

UNDERWRITERS AND FINANCIAL ADVISORS

UNITED STATES MUNICIPALS REVIEW First Quarter 2024



LSEG DATA &
ANALYTICS

United States Municipal Review

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

Global Deals Intelligence

MUNICIPAL BOND ISSUANCE UP 32% TO THREE-YEAR HIGH

US municipal bond issuance totaled US\$98.2 billion during the first quarter of 2024, a 32% increase compared to a year ago and the strongest opening period for municipal bonds in three years. By number of issues, just over 1,600 municipal bonds were brought to market during the first quarter of 2024, a 15% increase compared to year ago levels. First quarter 2024 municipal bond proceeds increased 2% compared to the fourth quarter of 2023.

TAXABLE MUNICIPAL BONDS DECLINE 55% FROM 2023 LEVELS

Taxable municipal bond offerings totaled US\$5.1 billion during the first quarter of 2024, a decrease of 55% compared to levels seen during the first quarter of 2023 and marking the slowest annual period for taxable municipal bonds since 2018. Taxable offerings accounted for 5% of first quarter 2024 municipal bond issuance, down from the first quarter of 2023, when taxable bonds accounted for 15% of total US municipal bond issuance.

GREEN BOND ISSUANCE UP 7% FOR RECORD FIRST QUARTER

Green bond issuance in the US municipal bond market totaled US\$4.6 billion during the first quarter of 2024, up 7% compared to the first quarter of 2023, and marking the strongest opening period for green municipal bond issuance on record. By number of issues, 21 green bonds were sold during the first quarter of 2024, a 31% increase compared to the first quarter of 2023 and a two-year high. Green bond offerings from issuers in California, New York and New Hampshire accounted for 84% of first quarter 2024 issuance.

REFUNDINGS DOUBLE; NEW MONEY OFFERINGS INCREASE 9%

Refunding activity within the municipal bond market totaled US\$32.6 billion during the first quarter of 2024, more than double first quarter 2023 levels and the strongest opening period for refunding issuance since 2021. New money offerings totaled US\$65.6 billion during the first quarter of 2024, a 9% increase compared to a year ago and the strongest first quarter for new money municipal bonds in two years.

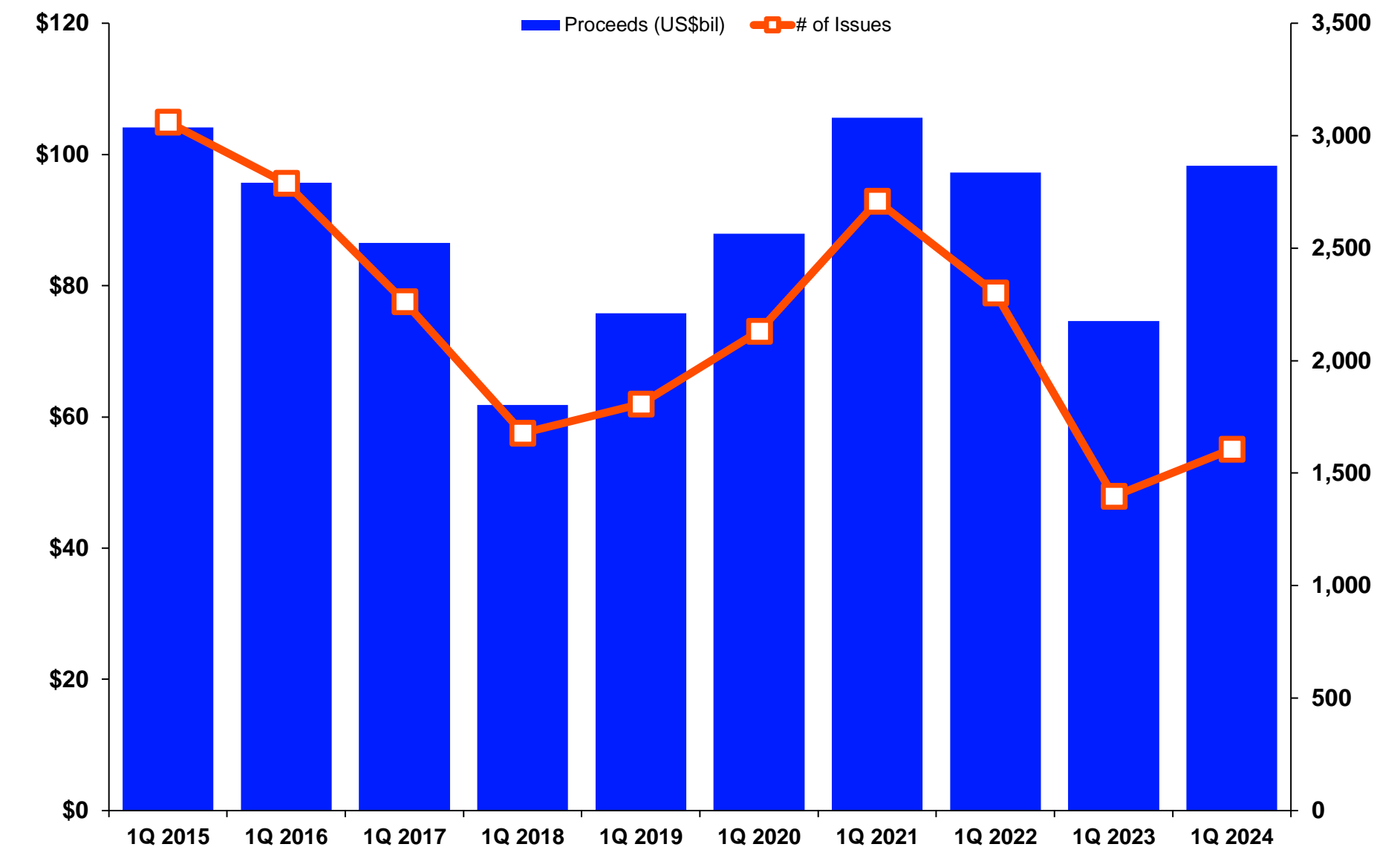
NEW YORK, CALIFORNIA & TEXAS LEAD MUNI MARKET

Bond issuers in New York, California and Texas accounted for a combined 43% of the US municipal bond market during the first quarter of 2024, down from 46% during the first quarter of 2023. New York registered a 54% increase compared to the first quarter of last year, while California municipal bond issuance increased 34% from a year ago. Texas municipal bond issuance declined 8% compared to year ago levels. Within the top 20 issuers, Kentucky, New Jersey and Alabama registered triple-digit percentage gains.

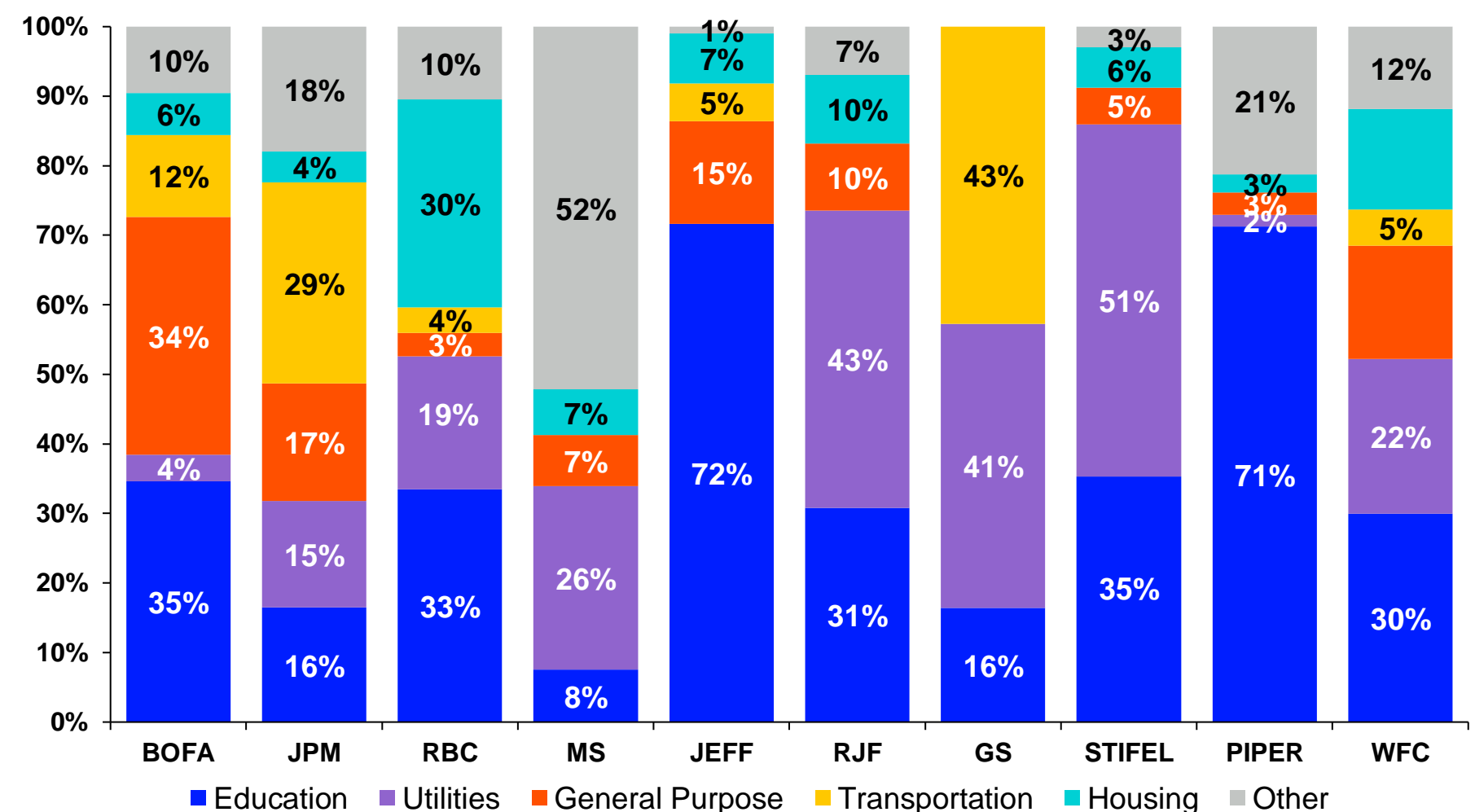
HEALTHCARE, PUBLIC FACILITIES AND TRANSPORTATION REGISTER GAINS

Municipal bonds with Healthcare, Public Facilities and Transportation use of proceeds registered strong year-over-year gains compared to the first quarter of 2023, with Healthcare proceeds tripling compared to a year ago. New issuance Development use of proceeds fell 34% compared to the first quarter of 2023, the only use of proceeds category to register year-over-year declines.

United States Municipals Issuance



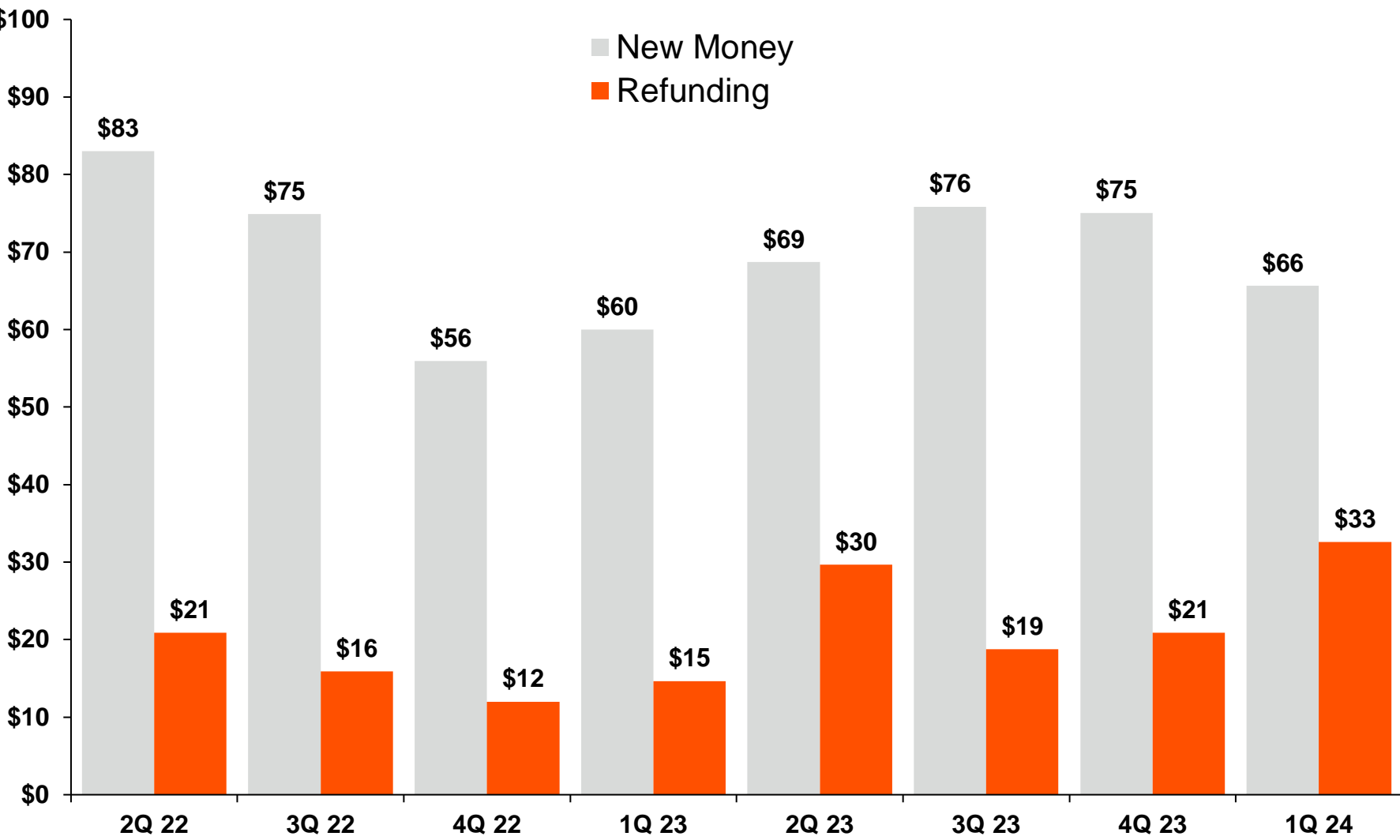
Top 10 Bookrunners by Proceeds - Use of Proceeds Composition



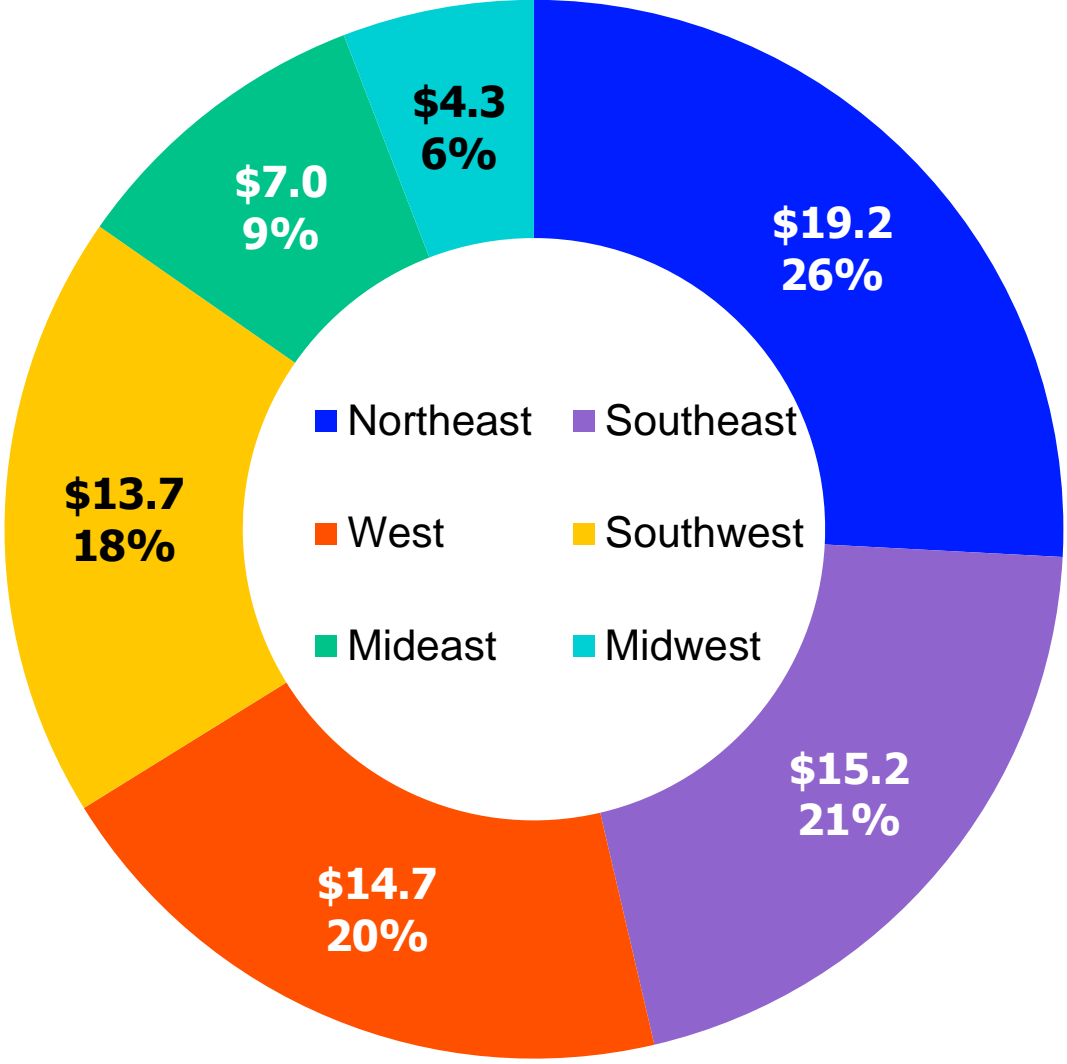
US Municipal Insights

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

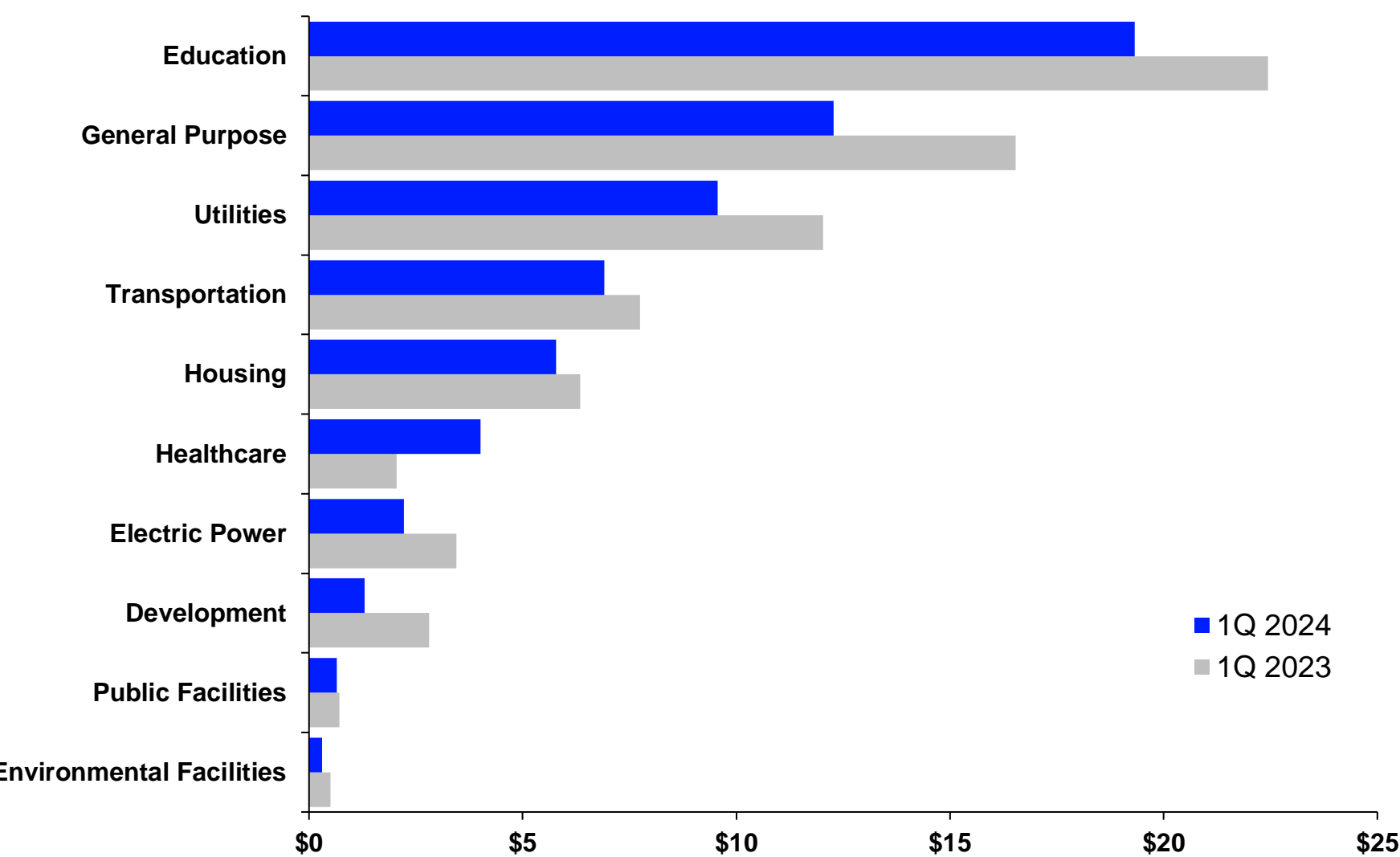
New Money vs. Refunding (US\$bil)



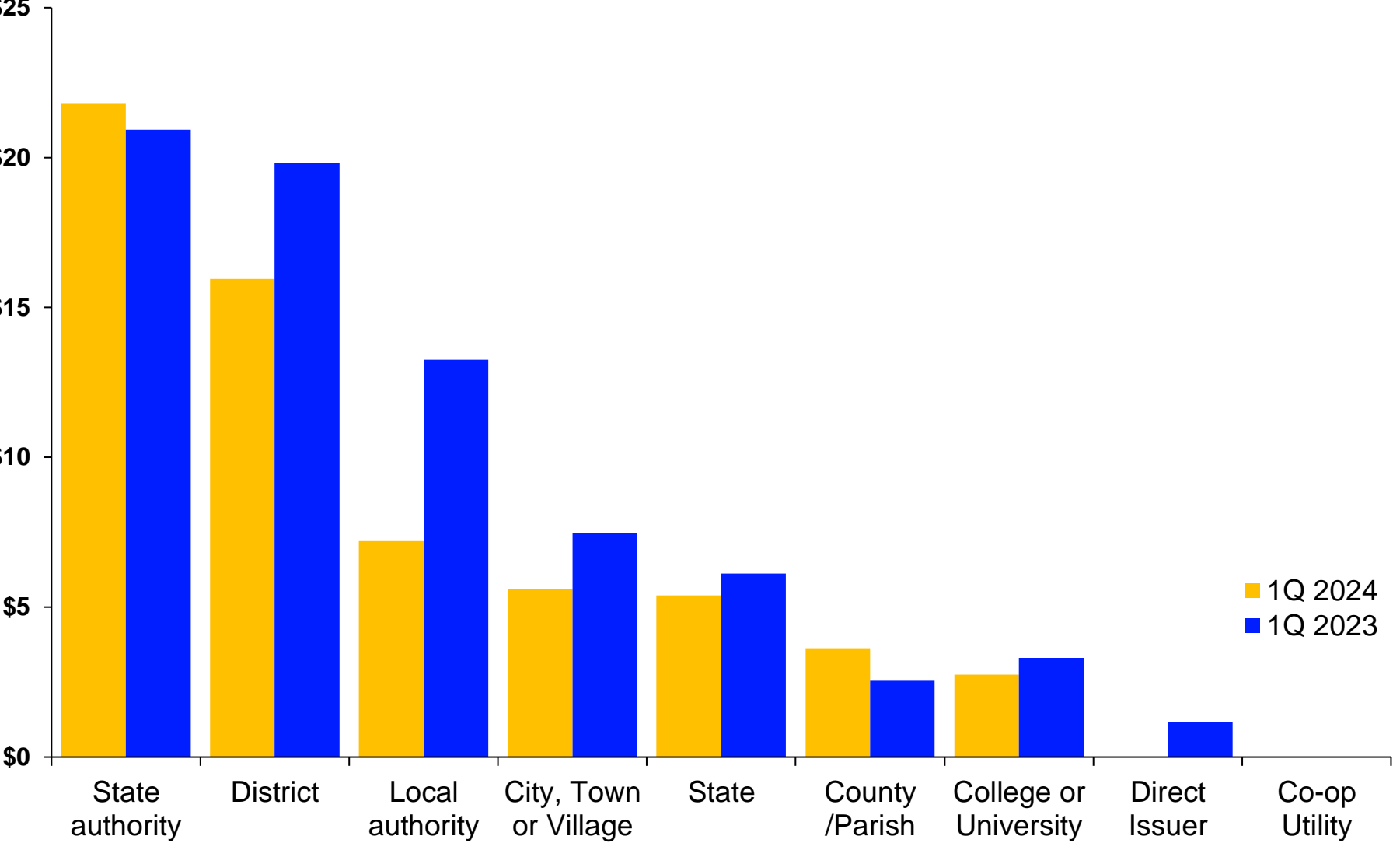
Regional Composition of Proceeds (US\$bil)



Use of Proceeds (US\$bil)



Issuer Type Composition (US\$bil)



US Underwriters

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunners (AT01)							YoY Change (\$)	32%	QoQ Change (\$)	2%
Bookrunner	Rank 2024	Rank 2023	Proceeds	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	1	14,260	14.5	1.8	83				
J P Morgan Securities LLC	2	6	11,122	11.3	4.8	65				
Jefferies LLC	3	4	9,406	9.6	0.8	37				
RBC Capital Markets	4	2	9,215	9.4	-0.3	100				
Morgan Stanley	5	3	7,195	7.3	-2.2	40				
Raymond James	6	7	6,335	6.5	2.0	130				
Goldman Sachs & Co LLC	7	5	5,243	5.3	-2.7	16				
Wells Fargo & Co	8	10	4,820	4.9	0.8	37				
Stifel Nicolaus & Co Inc	9	8	4,716	4.8	0.3	151				
Piper Sandler & Co	10	12	3,677	3.7	0.2	78				
Barclays	11	14	3,251	3.3	1.1	16				
Siebert Williams Shank & Co	12	11	3,127	3.2	-0.6	10				
Robert W Baird & Co Inc	13	13	1,810	1.8	-1.7	138				
D A Davidson & Co	14	25	1,375	1.4	0.9	59				
KeyBanc Capital Markets	15	22	1,227	1.3	0.7	20				
Industry Total			98,245	100.0		1,607				

Long & Short Term (AT16)							YoY Change (\$)	32%	QoQ Change (\$)	4%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	1	14,694	14.2	1.2	90				
J P Morgan Securities LLC	2	6	12,025	11.6	4.4	75				
Jefferies LLC	3	4	9,976	9.7	0.8	73				
RBC Capital Markets	4	2	9,265	9.0	-0.2	101				
Morgan Stanley	5	3	7,245	7.0	-2.1	41				
Raymond James	6	7	6,793	6.6	2.2	142				
Wells Fargo & Co	7	10	5,322	5.2	1.0	43				
Goldman Sachs & Co LLC	8	5	5,293	5.1	-2.5	17				
Stifel Nicolaus & Co Inc	9	9	4,828	4.7	0.4	155				
Piper Sandler & Co	10	11	3,912	3.8	0.1	124				
Barclays	11	14	3,451	3.3	1.2	17				
Siebert Williams Shank & Co	12	12	3,127	3.0	-0.6	10				
Robert W Baird & Co Inc	13	13	1,850	1.8	-1.8	145				
TD Securities (USA) LLC	14	17	1,539	1.5	0.6	71				
D A Davidson & Co	15	26	1,375	1.3	0.8	59				
Industry Total			103,366	100.0		1,915				

Issuers (AT15)							YoY Change (\$)	32%	QoQ Change (\$)	2%
Issuer	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
NYS Dorm Authority	1	575*	3,228	3.3	3.3	5				
California	2	7	2,609	2.7	0.3	1				
Massachusetts	3	-	2,541	2.6	2.6	2				
Regents of the University of California	4	4	2,488	2.5	-0.4	3				
New York City-New York	5	5	2,480	2.5	0.0	2				
Triborough Bridge & Tunnel Auth	6	2	2,249	2.3	-1.5	6				
Jefferson Co-Alabama	7	-	2,243	2.3	2.3	1				
Washington	8	17	2,057	2.1	1.1	5				
New Jersey Educational Facs Au	9	-	1,734	1.8	1.8	6				
Main Street Natural Gas Inc	10	8	1,591	1.6	-0.5	3				
Southeast Alabama Gas Dt	11	-	1,576	1.6	1.6	4				
California Health Facs Fin Auth	12	-	1,567	1.6	1.6	10				
NYC Municipal Water Fin Auth	13	10	1,364	1.4	-0.6	1				
Metropolitan Transportation Authority	14	-	1,289	1.3	1.3	1				
NYC Transitional Finance Auth	15	3	1,250	1.3	-2.0	2				
Industry Total			98,245	100.0		1,607				

Negotiated (AT03)							YoY Change (\$)	35%	QoQ Change (\$)	10%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	2	10,946	13.3	2.2	65				
RBC Capital Markets	2	1	9,168	11.2	-0.2	97				
J P Morgan Securities LLC	3	6	8,819	10.7	5.0	46				
Jefferies LLC	4	4	8,264	10.1	0.4	27				
Raymond James	5	8	5,978	7.3	2.3	92				
Morgan Stanley	6	5	5,257	6.4	-2.5	24				
Goldman Sachs & Co LLC	7	3	5,193	6.3	-3.5	15				
Stifel Nicolaus & Co Inc	8	7	4,700	5.7	0.3	149				
Wells Fargo & Co	9	12	3,876	4.7	1.0	26				
Piper Sandler & Co	10	10	3,494	4.3	0.2	62				
Barclays	11	13	3,251	4.0	1.4	16				
Siebert Williams Shank & Co	12	9	3,127	3.8	-0.8	10				
D A Davidson & Co	13	21	1,374	1.7	1.1	58				
Ramirez & Co Inc	14	14	1,210	1.5	-1.1	6				
KeyBanc Capital Markets	15	25	1,122	1.4	1.0	15				
Industry Total			82,104	100.0		965				

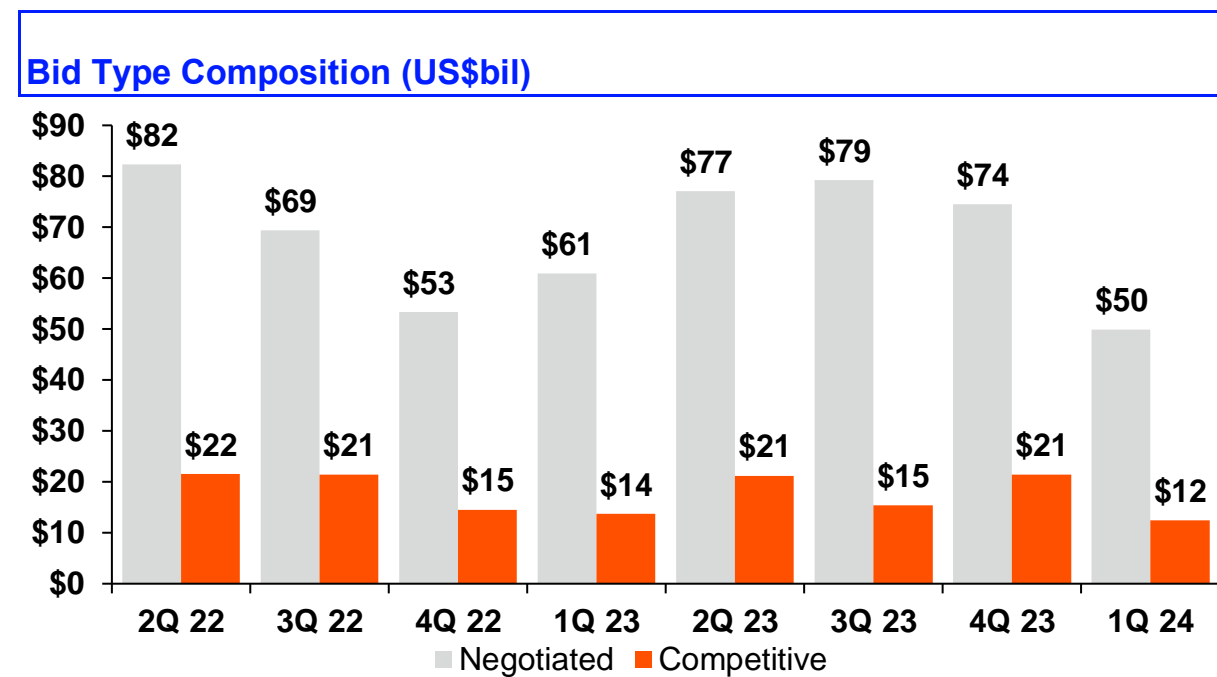
Competitive (AT04)							YoY Change (\$)	17%	QoQ Change (\$)	-25%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	1	3,314	20.5	0.5	18				
J P Morgan Securities LLC	2	3	2,303	14.3	4.6	19				
Morgan Stanley	3	2	1,939	12.0	-0.1	16				
Robert W Baird & Co Inc	4	4	1,210	7.5	-1.3	96				
Jefferies LLC	5	7	1,142	7.1	2.0	10				
Wells Fargo & Co	6	6	944	5.9	0.0	11				
UMB Bank NA	7	36	548	3.4	3.4	12				
Hilltop Securities	8	10	422	2.6	0.1	34				
Mesirow Financial Inc	9	8	391	2.4	-0.5	10				
TD Securities (USA) LLC	10	16	391	2.4	0.8	44				
Raymond James	11	11	357	2.2	-0.1	38				
Truist Financial Corp	12	-	299	1.9	1.9	7				
Janney Montgomery Scott LLC	13	19	295	1.8	0.5	17				
UBS Financial Services Inc	14	27	274	1.7	1.3	12				
BOK Financial Securities Inc	15	13	243	1.5	-0.4	38				
Industry Total			16,141	100.0		642				

Co-Manager (AT12)							YoY Change (\$)	31%	QoQ Change (\$)	8%
Co-Manager	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
J P Morgan Securities LLC	1	8	3,771	3.8	1.3	64				
Stifel Nicolaus & Co Inc	2	1	3,748	3.8	0.3	72				
Siebert Williams Shank & Co	3	4	3,336	3.4	0.5	70				
Raymond James	4	2	3,254	3.3	0.1	103				
BofA Securities Inc	5	18	3,233	3.3	1.8	65				
Wells Fargo & Co	6	15	3,128	3.2	1.5	68				
Morgan Stanley	7	5	2,950	3.0	0.4	83				
Jefferies LLC	8	7	2,788	2.8	0.3	50				
Ramirez & Co Inc	9	3	2,709	2.8	-0.2	124				
RBC Capital Markets	10	10	2,690	2.7	0.8	57				
Barclays	11	13	2,351	2.4	0.6	43				
Loop Capital Markets	12	6	2,254	2.3	-0.3	52				
Academy Securities Inc	13	16	1,959	2.0	0.3	38				
Goldman Sachs & Co LLC	14	24	1,495	1.5	0.4	26				
Stern Brothers & Co	15	26	1,318	1.3	0.3	36				
Industry Total			65,554	100.0		524				

US Taxable Municipal Debt (AT62)							YoY Change (\$)	16%	QoQ Change (\$)	-27%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
Morgan Stanley	1	9	605	17.8	13.1	2				
UMB Financial Corp	2	22	525	15.5	15.3	8				
RBC Capital Markets	3	6	428	12.6	5.9	11				
Raymond James Financial Inc	4	20	375	11.0	10.7	6				
Barclays	5	17	356	10.5	9.9	2				
JP Morgan	6	3	188	5.5	-4.8	2				
Robert W Baird & Co Inc	7	4	159	4.7	-5.4	7				
Wells Fargo & Co	8	5	146	4.3	-5.4	2				
BofA Securities Inc	9	2	143	4.2	-6.9	3				
Jefferies LLC	10	30*	124	3.6	3.5	1				
Industry Total			3,395	100.0		115				

*Indicates a Tie

Minority Owned Firms (AT41)							YoY Change (\$)	14%	QoQ Change (\$)	-1%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
Siebert Williams Shank & Co	1	1	3,127	7.0	-0.2	10				
Ramirez & Co Inc	2	2	1,210	2.7	-1.4	6				
Cabrera Capital Markets Inc	3	-	745	1.7	1.7	3				
Loop Capital Markets	4	3	434	1.0	-0.4	12				
Estrada Hinojosa & Company Inc	5	4	253	0.6	0.3	2				
Bancroft Capital	6	5	46	0.1	0.0	6				
Stern Brothers & Co	7	6	23	0.1	0.1	2				
Industry Total			44,910	100.0		337				



Composite Amount US\$10mln & Under

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunner Composite Amount Under \$10mln (AT02)						
			YoY Change (\$)	13%	QoQ Change (\$)	-24%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Robert W Baird & Co Inc	1	1	408	14.4	-0.7	91
Stifel Nicolaus & Co Inc	2	2	317	11.2	1.2	60
Raymond James	3	3	285	10.0	2.4	47
FMSbonds Inc	4	7	162	5.7	1.6	25
Piper Sandler & Co	5	6	130	4.6	0.2	25
Samco Capital Markets	6	4	124	4.4	-2.1	22
TD Securities (USA) LLC	7	11	113	4.0	0.9	30
D A Davidson & Co	8	5	107	3.8	-0.7	31
Hilltop Securities	9	14	96	3.4	1.0	17
Northland Securities	10	16	85	3.0	0.7	34
Baker Group LP	11	20	78	2.7	1.2	24
Bernardi Securities Inc	12	23	71	2.5	1.6	21
BOK Financial Securities Inc	13	12	71	2.5	-0.5	30
FHNC Financial Capital Markets	14	24	62	2.2	1.4	10
Janney Montgomery Scott LLC	15	10	54	1.9	-1.3	8
Industry Total			2,843	100.0		665

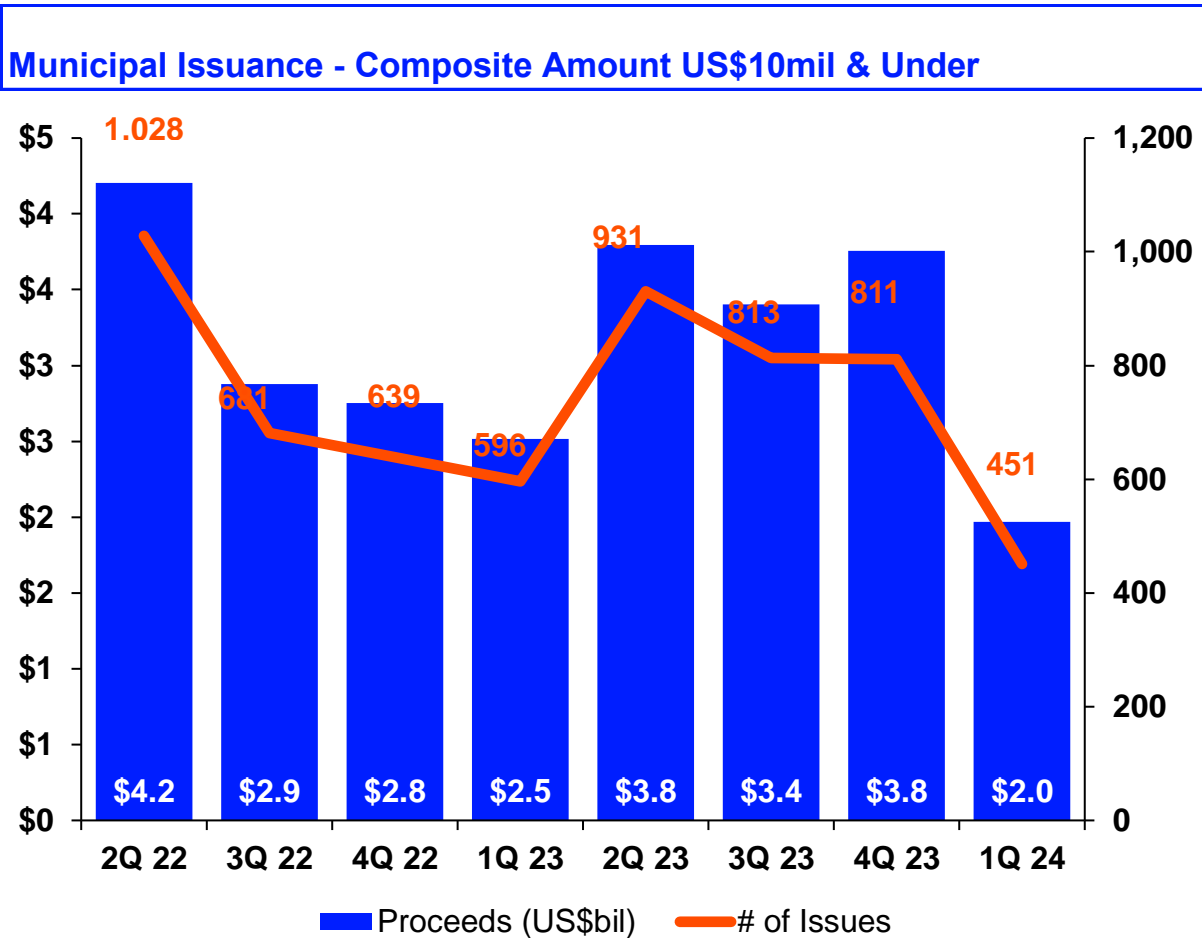
Co-Manager Composite Amount Under \$10mln (AT12a)						
			YoY Change (\$)	7%	QoQ Change (\$)	-42%
Co-Manager	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Fidelity Capital Markets	1	15	37	1.3	0.7	38
Cantor Fitzgerald LP	2	10*	33	1.2	0.5	5
R Seelaus & Company Inc	3	2	25	0.9	0.1	30
Intercoastal Capital Markets	4	9	22	0.8	0.1	34
Carty & Company Inc	5	6	21	0.7	-0.1	74
Ramirez & Co Inc	6	14	20	0.7	0.1	32
FMSbonds Inc	7	17	20	0.7	0.1	52
CINCaP Investment Group	8	1	18	0.6	-0.3	29
Sierra Pacific Securities	9	4*	16	0.6	-0.2	70
Celadon Financial Group	10	23*	16	0.6	0.1	67
FHNC Financial Capital Markets	11	16	15	0.5	-0.1	27
Edward D Jones & Co LP	12	18	14	0.5	0.0	54
Estrada Hinojosa & Company Inc	13	21	14	0.5	0.0	22
Dinosaur Group Holdings LLC	14*	23*	14	0.5	0.0	66
Blaylock Van LLC	14*	-	14	0.5	0.5	66
Industry Total			659	100.0		136

Financial Advisor Composite Amt Under \$10mln (AT07a)						
			YoY Change (\$)	15%	QoQ Change (\$)	-26%
Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	252	12.9	-1.2	37
Hilltop Securities	2	3	142	7.3	-0.6	25
Ehlers & Associates	3	5	136	7.0	0.9	36
PMA Securities Inc	4	8	133	6.8	3.9	25
Robert W Baird & Co Inc	5	2	126	6.4	-2.5	30
Stephen H McDonald & Associates Inc	6	6	94	4.8	0.7	46
Phoenix Advisors LLC	7	17*	80	4.1	2.2	13
Baker Tilly Municipal Advisors	8	7	74	3.8	-0.2	15
Masterson Advisors LLC	9	4	71	3.6	-3.5	14
Speer Financial Inc	10	17*	68	3.5	1.6	18
GMS Group LLC	11	12	62	3.2	0.9	9
Samco Capital Markets	12	11	53	2.7	0.3	9
Specialized Public Finance Inc	13	22	52	2.7	1.4	10
Piper Sandler & Co	14	14	50	2.6	0.3	10
Stephen L Smith Corp	15	16	42	2.2	0.0	30
Industry Total			1,951	100.0		463

Negotiated Composite Amt Under \$10mln (AT21)						
			YoY Change (\$)	15%	QoQ Change (\$)	-21%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	1	301	22.0	2.6	58
Raymond James	2	3	176	12.8	2.7	23
FMSbonds Inc	3	5	153	11.2	2.7	24
Robert W Baird & Co Inc	4	2	112	8.2	-3.2	25
D A Davidson & Co	5	4	106	7.8	-1.3	30
Piper Sandler & Co	6	8	83	6.1	0.7	17
Northland Securities	7	19*	68	5.0	4.2	25
LJ Hart & Company	8	6	42	3.1	-4.3	12
RBC Capital Markets	9	7	40	2.9	-2.5	8
MBS Capital Market	10	35	33	2.4	2.2	6
Bernardi Securities Inc	11	10	31	2.3	0.5	10
Colliers Securities	12	24*	23	1.7	1.2	4
PNC Financial Services Group Inc	13	9	22	1.6	-2.0	3
Frost National Bank	14	22*	22	1.6	1.0	4
The Frazer Lanier Company Inc	15	12	19	1.4	-0.2	3
Industry Total			1,368	100.0		285

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Competitive Composite Amt Under \$10mln (AT20)						
			YoY Change (\$)	12%	QoQ Change (\$)	-28%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Robert W Baird & Co Inc	1	1	296	20.1	1.6	66
TD Securities (USA) LLC	2	4	113	7.6	1.7	30
Samco Capital Markets	3	2	110	7.5	-3.8	20
Raymond James	4	5	109	7.4	2.0	24
Hilltop Securities	5	13	96	6.5	3.2	17
Baker Group LP	6	16	75	5.1	3.0	22
BOK Financial Securities Inc	7	6	71	4.8	-0.4	30
Janney Montgomery Scott LLC	8	3	49	3.3	-2.7	7
Piper Sandler & Co	9	11	47	3.2	-0.4	8
FHNC Financial Capital Markets	10	17	46	3.1	1.5	7
Bank of New York Mellon Corp	11	14	46	3.1	0.8	8
Roosevelt & Cross Inc	12	7	44	3.0	-1.3	19
Bernardi Securities Inc	13	-	40	2.7	2.7	11
UMB Bank NA	14	28	35	2.4	1.9	10
Country Club Bank	15	20	34	2.3	0.9	18
Industry Total			1,475	100.0		380



US Financial Advisors

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

Financial Advisors (AT07)							YoY Change (\$)	32%	QoQ Change (\$)	3%
Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
PFM Financial Advisors LLC	1	1	17,564	20.6	3.1	148				
Public Resources Advisory Group	2	2	13,463	15.8	1.6	30				
Hilltop Securities	3	4	5,298	6.2	0.8	80				
Acacia Financial Group Inc	4	7	2,703	3.2	0.6	16				
Kaufman Hall & Associates Inc	5	14	2,446	2.9	1.3	17				
Caine Mitter & Associates Inc	6	9	2,262	2.7	0.3	24				
Frasca & Associates	7	5	2,250	2.6	-1.8	8				
Municipal Capital Markets Group Inc	8	6	1,942	2.3	-1.5	5				
Piper Sandler & Co	9	17	1,841	2.2	0.8	27				
Montague DeRose & Associates LLC	10	34	1,701	2.0	1.5	11				
CSG Advisors Incorporated	11	8	1,681	2.0	-0.6	26				
Estrada Hinojosa & Company Inc	12	3	1,480	1.7	-7.3	7				
Backstrom McCarley Berry & Co	13	13	1,470	1.7	0.0	4				
BOK Financial Securities Inc	14	18	1,438	1.7	0.4	19				
Terminus Municipal Advisors LLC	15	-	1,245	1.5	1.5	3				
Industry Total			85,439	100.0		1,189				

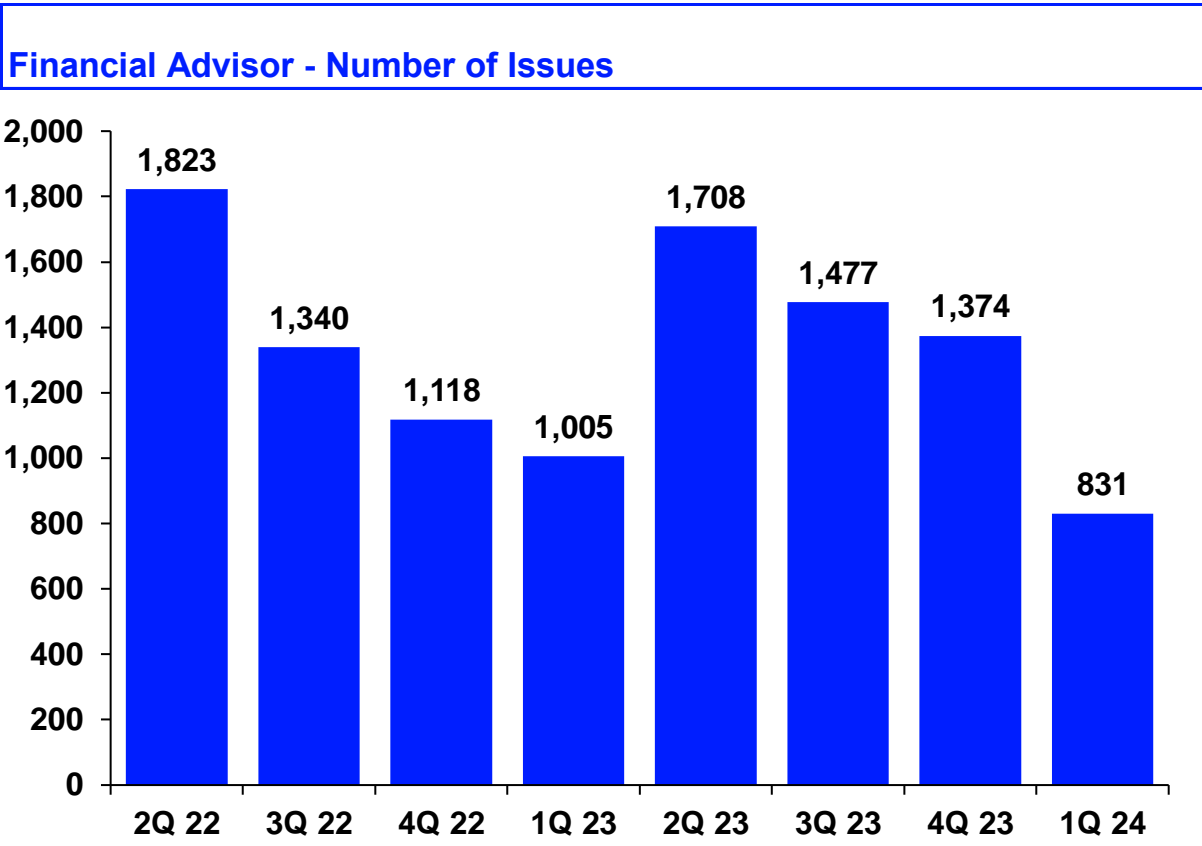
Financial Advisors Long & Short Term (AT18)							YoY Change (\$)	33%	QoQ Change (\$)	5%
Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
PFM Financial Advisors LLC	1	1	17,663	19.6	2.7	149				
Public Resources Advisory Group	2	2	13,713	15.2	1.7	31				
Hilltop Securities	3	4	5,770	6.4	0.9	117				
Acacia Financial Group Inc	4	7	2,902	3.2	0.5	24				
Kaufman Hall & Associates Inc	5	11	2,446	2.7	0.7	17				
Caine Mitter & Associates Inc	6	10	2,262	2.5	0.2	24				
Frasca & Associates	7	5	2,250	2.5	-1.7	8				
Municipal Capital Markets Group Inc	8	6	1,942	2.2	-1.4	5				
Piper Sandler & Co	9	15	1,867	2.1	0.7	28				
Montague DeRose & Associates LLC	10	38	1,701	1.9	1.4	11				
CSG Advisors Incorporated	11	9	1,681	1.9	-0.5	26				
RBC Capital Markets	12	8	1,506	1.7	-0.9	22				
Estrada Hinojosa & Company Inc	13	3	1,480	1.6	-6.9	7				
Backstrom McCarley Berry & Co	14	14	1,470	1.6	0.0	4				
BOK Financial Securities Inc	15	18	1,438	1.6	0.3	19				
Industry Total			90,260	100.0		1,459				

Financial Advisors Number of Issues (AT07d)							YoY Change (\$)	18%	QoQ Change (\$)	-13%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	Market Share	Mkt. Sh.	Proceeds US\$mil				
PFM Financial Advisors LLC	1	1	148	12.5	0.4	17,564				
Hilltop Securities	2	2	80	6.7	-1.2	5,298				
Ehlers & Associates	3	6	62	5.2	1.6	1,194				
Stephen H McDonald & Associates Inc	4	7	50	4.2	0.7	159				
Baker Tilly Municipal Advisors	5	4*	49	4.1	-0.1	1,136				
Robert W Baird & Co Inc	6	4*	44	3.7	-0.5	722				
PMA Securities Inc	7	15*	34	2.9	0.9	522				
Stephen L Smith Corp	8	8*	33	2.8	-0.2	588				
Public Resources Advisory Group	9	3	30	2.5	-1.9	13,463				
Piper Sandler & Co	10*	13	27	2.3	0.0	1,841				
Specialized Public Finance Inc	10*	15*	27	2.3	0.3	1,244				
CSG Advisors Incorporated	12	8*	26	2.2	-0.8	1,681				
Caine Mitter & Associates Inc	13	11	24	2.0	-0.7	2,262				
Speer Financial Inc	14	18*	23	1.9	0.2	192				
Urban Futures Inc	15	18*	22	1.9	0.2	667				
Industry Total			1,189	100.0		85,439				

Financial Advisors Negotiated (AT07b)							YoY Change (\$)	35%	QoQ Change (\$)	14%
Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
PFM Financial Advisors LLC	1	1	15,370	21.9	2.4	97				
Public Resources Advisory Group	2	2	12,131	17.3	2.7	22				
Hilltop Securities	3	6	4,385	6.3	2.1	45				
Acacia Financial Group Inc	4	9	2,580	3.7	0.9	12				
Kaufman Hall & Associates Inc	5	13	2,446	3.5	1.5	17				
Caine Mitter & Associates Inc	6	8	2,262	3.2	0.2	24				
Frasca & Associates	7	4	2,004	2.9	-2.2	6				
Municipal Capital Markets Group Inc	8	5	1,942	2.8	-1.9	5				
CSG Advisors Incorporated	9	7	1,681	2.4	-0.8	26				
Backstrom McCarley Berry & Co	10	12	1,470	2.1	0.0	4				
Estrada Hinojosa & Company Inc	11	3	1,349	1.9	-9.3	5				
Terminus Municipal Advisors LLC	12	-	1,245	1.8	1.8	3				
Montague DeRose & Associates LLC	13	-	1,236	1.8	1.8	8				
Piper Sandler & Co	14	60	1,230	1.8	1.7	11				
KNN Public Finance	15	34	1,225	1.8	1.4	14				
Industry Total			70,173	100.0		559				

*Indicates a Tie

Financial Advisors Competitive (AT07c)							YoY Change (\$)	21%	QoQ Change (\$)	-28%
Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals				
PFM Financial Advisors LLC	1	3	2,194	14.4	5.1	51				
Public Resources Advisory Group	2	1	1,332	8.7	-3.8	8				
Ehlers & Associates	3	6	1,183	7.8	3.8	61				
Hilltop Securities	4	2	913	6.0	-4.6	35				
Davenport & Company LLC	5	5	810	5.3	0.2	13				
Yuba Group LLC	6	-	809	5.3	5.3	2				
Piper Sandler & Co	7	4	611	4.0	-3.1	16				
Stephen L Smith Corp	8	32	588	3.9	3.2	33				
Robert W Baird & Co Inc	9	10	569	3.7	0.7	42				
Baker Tilly Municipal Advisors	10	7	557	3.7	-0.1	34				
Montague DeRose & Associates LLC	11	12	465	3.1	0.3	3				
UniBank Fiscal Advisory Services Inc	12	24	387	2.5	1.3	17				
Specialized Public Finance Inc	13	15	370	2.4	0.5	18				
Sycamore Advisors LLC	14	-	298	2.0	2.0	2				
PMA Securities Inc	15	11	259	1.7	-1.1	22				
Industry Total			15,266	100.0		630				



US Green Bonds

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

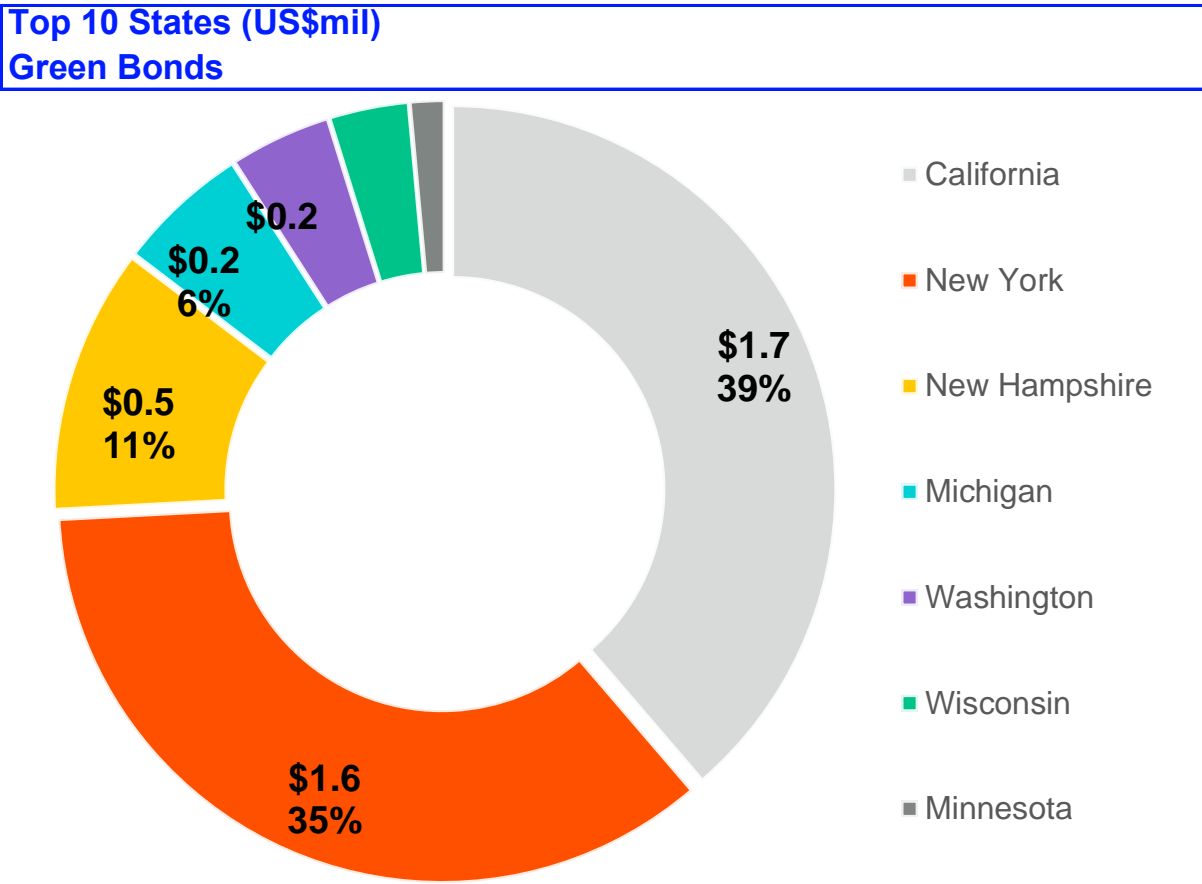
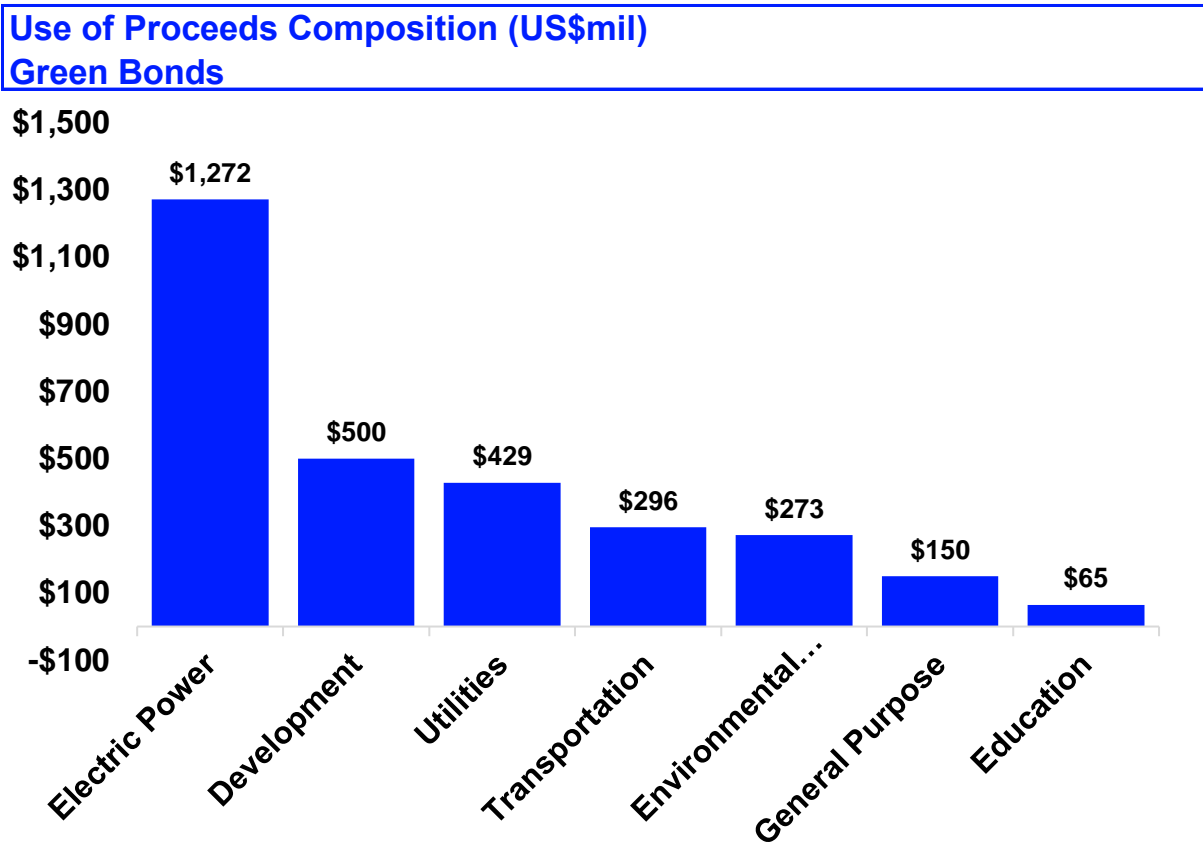
Bookrunner Green Bonds (AT70)						
			YoY Change (\$)	7%	QoQ Change (\$)	-16%
Bookrunner	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Jefferies LLC	1	9	1,586	34.8	34.2	2
Morgan Stanley	2	2	1,403	30.8	12.2	4
J P Morgan Securities LLC	3	-	590	13.0	13.0	3
BofA Securities Inc	4	10	500	11.0	10.6	1
Wells Fargo & Co	5	7	214	4.7	2.9	2
PNC Financial Services Group Inc	6	-	75	1.6	1.6	1
RBC Capital Markets	7	4	65	1.4	-7.8	3
KeyBanc Capital Markets	8	-	32	0.7	0.7	1
Municipal Capital Markets Corp	9	-	28	0.6	0.6	1
Ramirez & Co Inc	10	5	25	0.6	-5.2	1
Piper Sandler & Co	11	-	22	0.5	0.5	1
Stifel Nicolaus & Co Inc	12	11	12	0.3	-0.1	1
Industry Total			4,551	100.0		21

Co-Manager Green Bonds (AT71)						
			YoY Change (\$)	-23%	QoQ Change (\$)	-59%
Co-Manager	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Siebert Williams Shank & Co	1*	2	222	4.9	0.3	2
Barclays	1*	-	222	4.9	4.9	2
Goldman Sachs & Co LLC	3	-	147	3.2	3.2	2
Ramirez & Co Inc	4*	3	99	2.2	-2.3	1
J P Morgan Securities LLC	4*	1	99	2.2	-2.8	1
Oppenheimer & Co	4*	17*	99	2.2	1.1	1
Blaylock Van LLC	4*	-	99	2.2	2.2	1
Morgan Stanley	4*	-	99	2.2	2.2	1
BofA Securities Inc	4*	12*	99	2.2	0.9	1
Stern Brothers & Co	4*	9*	99	2.2	-0.2	1
Mischler Financial Group Inc	4*	17*	99	2.2	1.1	1
Rice Financial Products Company	4*	9*	99	2.2	-0.2	1
Drexel Hamilton LLC	4*	12*	99	2.2	0.9	1
KeyBanc Capital Markets	14	-	64	1.4	1.4	1
Loop Capital Markets	15	8	48	1.1	-1.8	1
Industry Total			1,726	100.0		5

Financial Advisor Green Bonds (AT72)						
			YoY Change (\$)	4%	QoQ Change (\$)	-21%
Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	2	1,326	31.2	8.6	4
Public Resources Advisory Group	2	4	821	19.3	7.0	3
Backstrom McCarley Berry & Co	3	5	645	15.2	5.9	1
Montague DeRose & Associates LLC	4	-	462	10.9	10.9	5
Hilltop Securities	5	3	273	6.4	-6.9	1
Sycamore Advisors LLC	6	-	148	3.5	3.5	1
North Slope Capital Advisors	7	-	65	1.5	1.5	3
Campanile Group Inc	8	-	12	0.3	0.3	1
Industry Total			4,252	100.0		18

Issuer Green Bonds (AT73)						
			YoY Change (\$)	7%	QoQ Change (\$)	-16%
Issuer	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Metropolitan Transportation Authority	1	-	1,289	28.3	28.3	1
California Comm Choice Fin Auth	2	1	1,102	24.2	-17.8	2
New Hampshire National Fin Auth	3	-	500	11.0	11.0	1
Triborough Bridge & Tunnel Auth	4	2	296	6.5	-11.4	1
California Infrstr & Eco Dev Bank	5	3	273	6.0	-6.8	1
East Bay MUD	6	-	270	5.9	5.9	2
Michigan Finance Authority	7	-	249	5.5	5.5	1
Tacoma City-Washington	8	-	192	4.2	4.2	3
Wisconsin	9	-	150	3.3	3.3	1
So California Pub Pwr Au (SCPPA)	10	-	75	1.6	1.6	1
Minnesota Higher Ed Facs Auth	11	-	65	1.4	1.4	3
Washington Suburban Sanitary Dt	12	11	28	0.6	0.2	1
Snake River Water Dt	13	-	28	0.6	0.6	1
Upper Eagle Regional Water Auth	14	-	22	0.5	0.5	1
Crescenta Valley Co Water Dt	15	-	12	0.3	0.3	1
Industry Total			4,551	100.0		21

*Indicates a Tie



US Private Deals & Credit Enhancers

First Quarter 2024 | Underwriters, Financial Advisors & Credit Enhancers

Private Placement Agent / Purchaser (AT24)

Placement Agent or Purchaser	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
BofA Securities Inc	1	6	740	38.1	34.6	6
Piper Sandler & Co	2	3	428	22.0	16.2	15
UMB Bank NA	3	22	168	8.6	7.8	1
Citi	4	1	150	7.7	-22.9	6
Barclays	5	-	110	5.7	5.7	2
Morgan Stanley	6	-	91	4.7	4.7	1
D A Davidson & Co	7	24*	85	4.4	3.6	4
Robert W Baird & Co Inc	8	16	47	2.4	0.7	9
Regions Commercial Equip Finance	9*	-	25	1.3	1.3	1
Regions Financial Corp	9*	27	25	1.3	0.5	1
ANB Bank	11	33	20	1.0	0.4	1
M&T Securities Inc	12	-	20	1.0	1.0	1
Stifel Nicolaus & Co Inc	13	2	17	0.9	-5.0	7
Fulton Bank NA	14	-	13	0.7	0.7	1
National Bank Holdings Corp	15	-	5	0.3	0.3	1
Industry Total			1,943	100.0		58

Private Issuers (AT44)

Issuer	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Central Bradford Progress Auth	1	-	280	14.4	14.4	2
Florida Capital Trust Agency	2	55*	257	13.2	12.8	1
Massachusetts Dev Finance Agcy	3	35*	253	13.0	12.3	1
New Orleans Aviation Board	4	-	250	12.9	12.9	4
Wasatch Peaks Ranch PID	5	-	168	8.6	8.6	1
Pr Ind Tourist Ed Med Env Auth	6	-	110	5.7	5.7	2
Connecticut Hlth & Ed Facs Auth (CHEFA)	7	-	91	4.7	4.7	1
Washington St Hsg Fin Commission	8	46	65	3.4	2.9	2
Sterling Ranch Metro Dt #4	9	-	45	2.3	2.3	1
California Housing Finance Agcy	10	-	34	1.7	1.7	1
Parkdale Community Auth	11	-	33	1.7	1.7	1
Indiana Finance Authority	12	-	32	1.7	1.7	1
Murphy Creek Metro Dt #3	13	-	32	1.6	1.6	1
San Diego City Housing Auth	14	-	32	1.6	1.6	2
Coshocton Co-Ohio	15	-	25	1.3	1.3	1
Industry Total			1,943	100.0		58

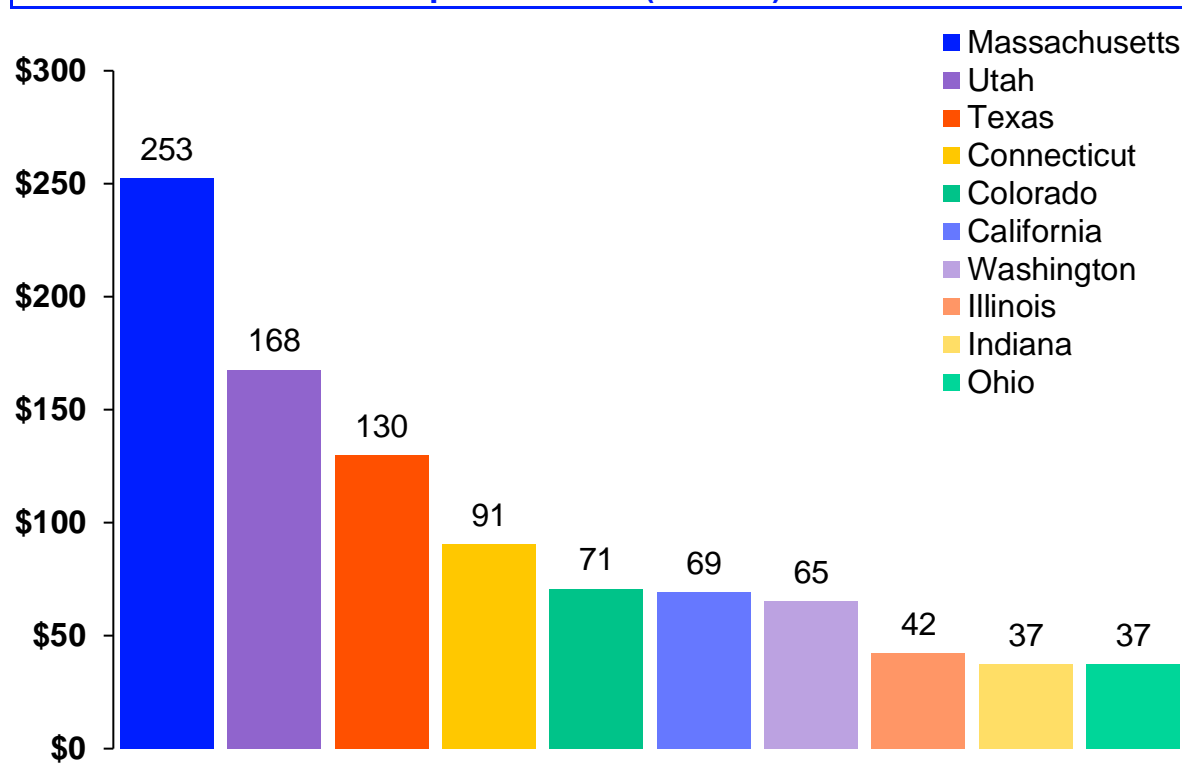
Private Financial Advisor (AT25)

Financial Advisor	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Kaufman Hall & Associates Inc	1	4	280	38.0	32.0	2
Piper Sandler & Co	2	17	168	22.8	20.7	1
Ankura Consulting Group LLC	3	-	110	14.9	14.9	2
MuniCap Inc	4	2	72	9.8	2.4	3
North Slope Capital Advisors	5	-	33	4.5	4.5	1
Municipal Capital Markets Group Inc	6	-	32	4.3	4.3	1
Columbia Capital Management	7	-	16	2.2	2.2	1
Blue Rose Capital Advisors	8	10	8	1.1	-2.8	1
Speer Financial Inc	9*	30	5	0.7	0.6	1
Baker Tilly Municipal Advisors	9*	3	5	0.7	-6.7	1
Fieldman Rolapp & Associates	11	-	4	0.6	0.6	1
Government Consultants Inc	12	11	3	0.5	-3.3	1
Industry Total			736	100.0		16

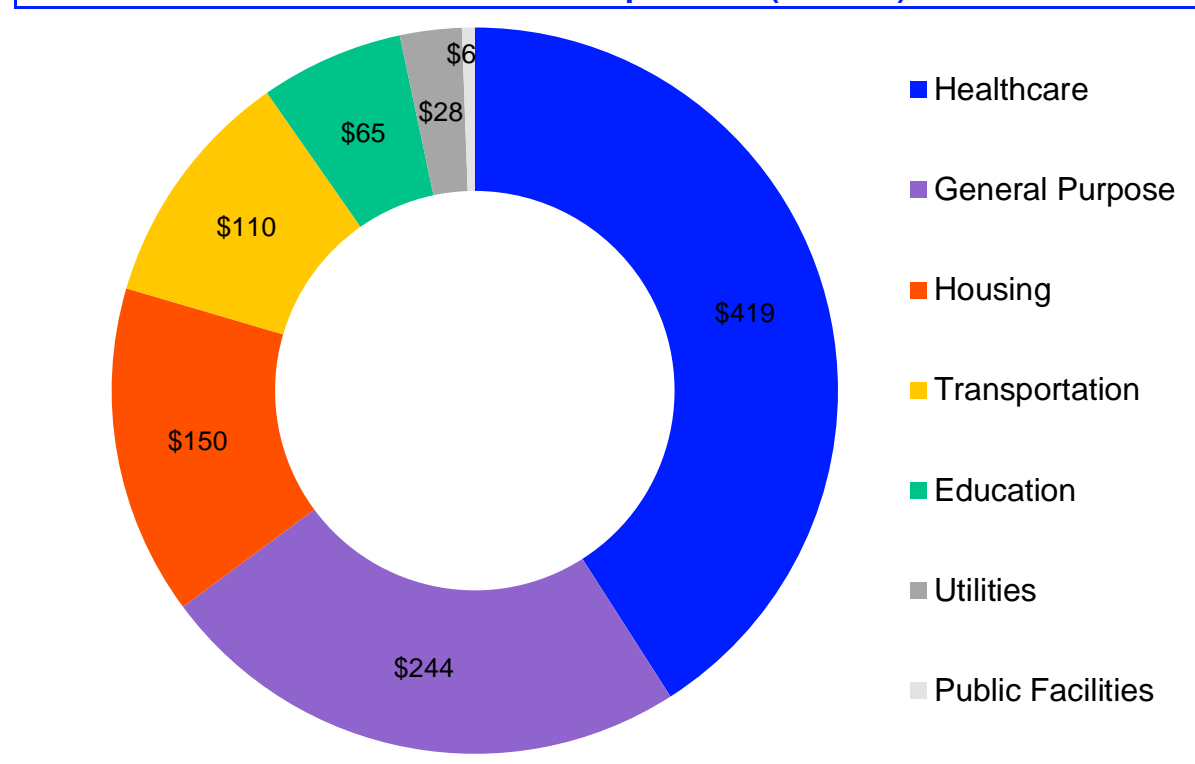
Public & Private Issuers (AT46)

Issuer	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
NYS Dorm Authority	1	631*	3,228	3.2	3.2	5
California	2	7	2,609	2.6	0.3	1
Massachusetts	3	-	2,541	2.5	2.5	2
Regents of the University of California	4	4	2,488	2.5	-0.3	3
New York City-New York	5	5	2,480	2.5	0.1	2
Triborough Bridge & Tunnel Auth	6	2	2,249	2.2	-1.4	6
Jefferson Co-Alabama	7	-	2,243	2.2	2.2	1
Washington	8	18	2,057	2.1	1.2	5
New Jersey Educational Facs Au	9	-	1,734	1.7	1.7	6
Main Street Natural Gas Inc	10	9	1,591	1.6	-0.3	3
Southeast Alabama Gas Dt	11	-	1,576	1.6	1.6	4
California Health Facs Fin Auth	12	-	1,567	1.6	1.6	10
Massachusetts Dev Finance Agcy	13	60	1,364	1.4	1.0	6
NYC Municipal Water Fin Auth	14	10	1,364	1.4	-0.5	1
Metropolitan Transportation Authority	15	-	1,289	1.3	1.3	1
Industry Total			100,188	100.0		1,665

Private Transactions - Top Ten States (US\$mil)



Private Deals - Use of Proceeds Composition (US\$mil)



Bond Insurers (AT10)

Insurer	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
AGM formerly FSA Inc	1	1	3,782	53.0	-2.2	152
Build America Mutual (BAM)	2	2	3,350	47.0	10.4	166
Industry Total			7,132	100.0		318

*Indicates a Tie

Credit Enhancers (AT80)

Credit Enhancers Types	Rank 2024	Rank 2023	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Guaranteed	1	1	11,390	52.2	6.1	230
Bond insurance	2	2	7,132	32.7	-12.6	318
LOC Domestic Bank	3	5	1,788	8.2	8.2	18
LOC Foreign Bank	4	4	408	1.9	0.6	5
Mortgage backed	5	3	178	0.8	-0.2	4
Collateralized	6	6	35	0.2	-1.2	1
Investment agreement	7	0	18	0.1	0.1	1
Industry Total			21,837	100.0		565

Top Issuers by Insured Amount

Top Issuers by Insured Amt	2024	US\$mil	Share	US\$mil	Deals
North Carolina Turnpike Authority	1	340.4	4.8	340.4	2
Lower Colorado River Authority (LCRA)	2	318.2	4.5	318.2	1
Oklahoma Co Finance Auth	3	233.3	3.3	233.3	1
Knox Co Hlth Ed & Hsg Facs Board	4	220.3	3.1	220.3	2
Alameda Corridor Transport Auth	5	216.2	3.0	216.2	3
Cook Co Comm College Dt #508	6	186.6	2.6	186.6	1
Metropolitan Transportation Authority	7	186.3	2.6	1,289.3	1
St Johns Co School Board	8	168.1	2.4	168.1	1
Gloucester Co Improvement Auth	9	167.3	2.4	167.3	1
Creek Co Educational Facs Auth	10	163.8	2.3	163.8	1
Top 10 Total		2,200.5	31.0	3,303.5	14



United States Municipals Criteria

FULL YEAR 2023 | U.S. Underwriters, Financial Advisors & Credit Enhancers

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2024 to March 31, 2024, of which LSEG was made aware. All current data and previous year's data are as of 9:00am EDT on April 1, 2024. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Bookrunners receive full credit or true allocation credit if joint, on each issue of which they provide underwriting services. Co-managers receive equal credit for each issue on which they provide co-manager services. Financial advisors receive full credit, equal if joint, on each deal on which they provide advisory services.

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