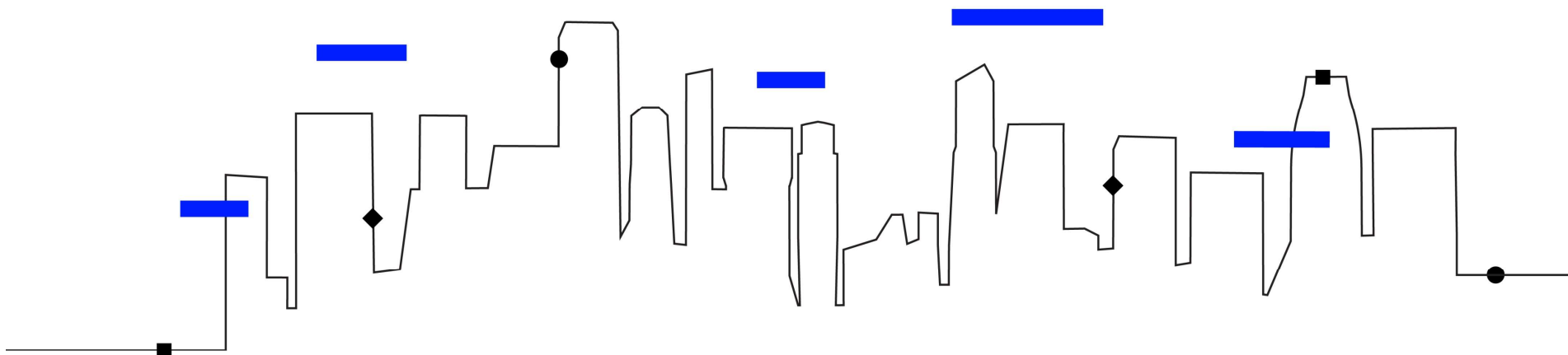


# United States Municipals Review

FIRST QUARTER 2022 | UNDERWRITERS, FINANCIAL ADVISORS & CREDIT ENHANCERS



# United States Municipal Review

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Global Deals Intelligence

### MUNICIPAL BOND ISSUANCE FALLS 9% TO TWO-YEAR LOW

US municipal bond issuance totaled US\$96.0 billion during the first quarter of 2022, a 9% decline compared to a year ago and the slowest opening quarter for municipal bonds in two years. By number of issues, 2,250 municipal bonds were brought to market during the first quarter of 2022, a 17% decrease compared to year ago levels. Compared to the fourth quarter of last year, first quarter 2022 municipal bond proceeds decreased 15%, while marking the first time quarterly issuance fell below US\$100 billion since the first quarter of 2020.

### TAXABLE MUNICIPAL BONDS DECLINE 43% FROM 2021 LEVELS

Taxable municipal bond offerings totaled US\$15.7 billion during the first quarter of 2022, a decrease of 43% compared to levels seen during the first quarter of 2021 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 16% of first quarter 2022 municipal bond issuance, down from the first quarter of 2021, when taxable bonds accounted for 26% of total US municipal bond issuance.

### GREEN BOND ISSUANCE DOWN 37%

Green bond issuance in the US municipal bond market totaled US\$1.9 billion during the first quarter of 2022, a 37% decrease compared to last year and the slowest opening quarter for green bond issuance since 2018. By number of issues, 16 green bonds were sold during the first quarter of 2022, a 66% decrease compared to 2021 levels and a four-year low. Green bond offerings from issuers in California, New York and Michigan accounted for nearly 75% of first quarter 2022 issuance.

### NEW MONEY OFFERINGS HIT ALL-TIME Q1 HIGH; REFUNDINGS FALL 42%

New money offerings totaled US\$75.1 billion during the first quarter of 2022, an 8% increase compared to a year ago and the strongest opening period for new money municipal bonds since records began in 1980. Refunding activity within the municipal bond market totaled US\$20.8 billion during the first quarter of 2022, a 42% decrease compared to 2021 levels and the slowest first quarter period for refunding issuance since 2018.

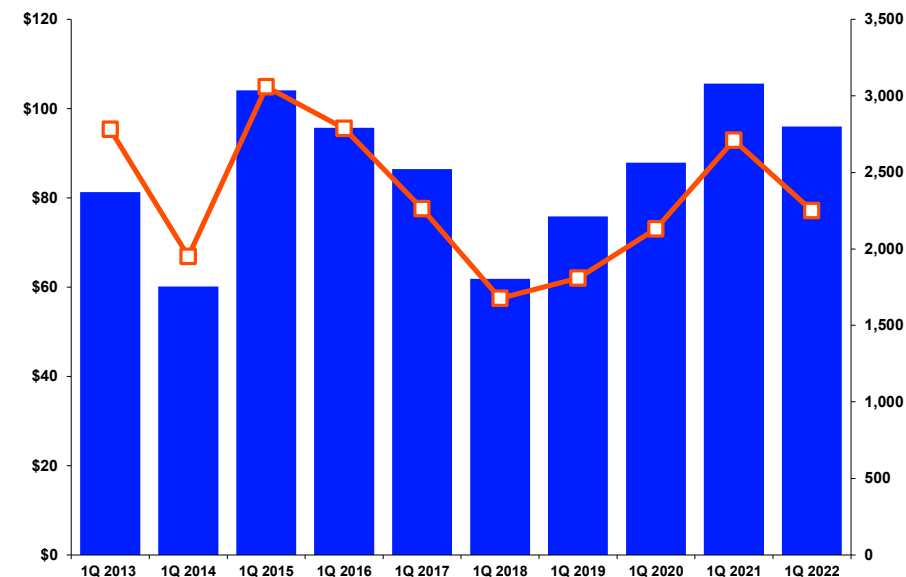
### NEW YORK, CALIFORNIA AND NEW YORK LEAD MUNI MARKET

Bond issuers in New York, California and Texas accounted for a combined 37% of the US municipal bond market during the first quarter of 2022, down from 43% during the first quarter of 2021. Within the top 20 states for new municipal bonds, issuers in Michigan, Kentucky and South Carolina registered strong percentage gains compared to a year ago, while New Jersey and California issuers registered average declines of 45% compared to the first quarter of 2021.

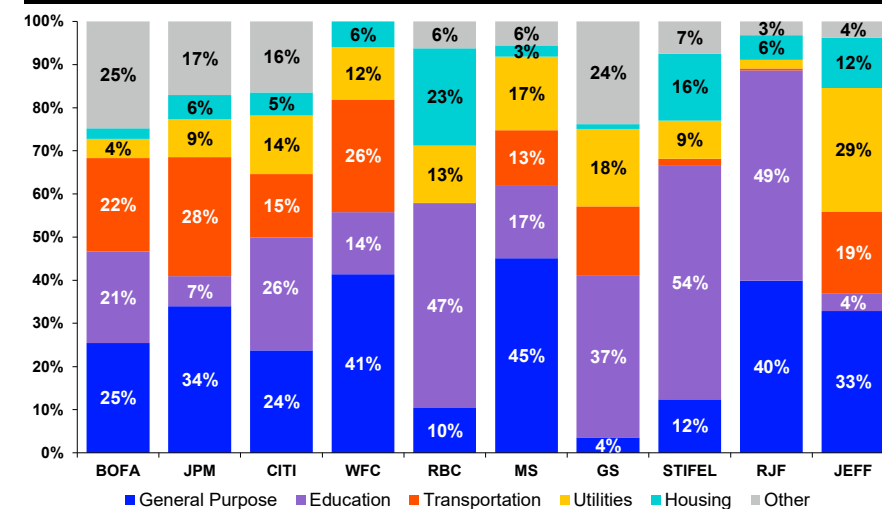
### ELECTRIC POWER & DEVELOPMENT BONDS REGISTER GAINS

Municipal bonds with Electric Power and Development use of proceeds registered double-digit percentage increases compared to year-ago levels. New issuance with Public and Environment Facilities use of proceeds fell an average of 48%, by par amount, and 26% by number of issues, compared to the first quarter of 2021.

## United States Municipals Issuance



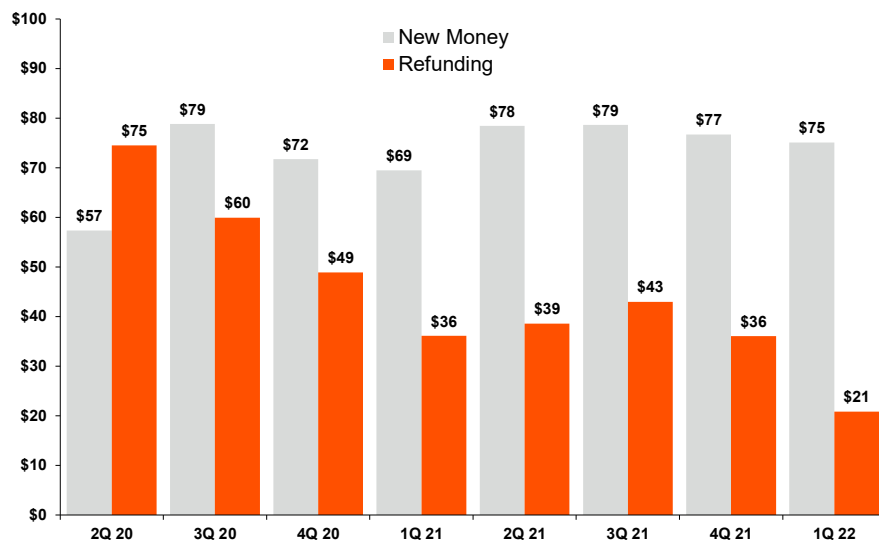
## Top 10 Bookrunners by Proceeds - Use of Proceeds Composition



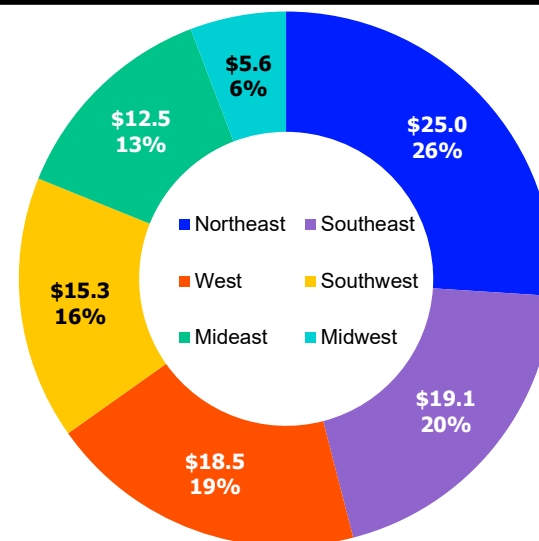
# US Municipal Insights

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

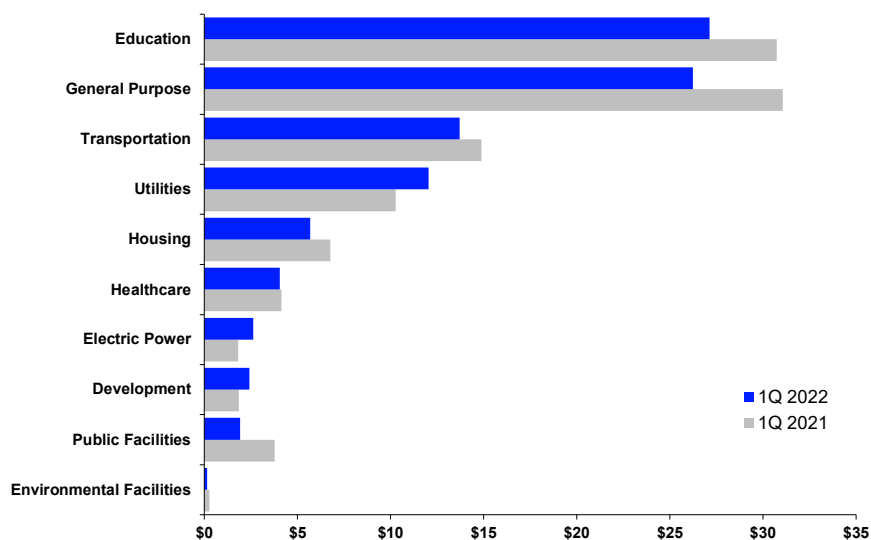
## New Money vs. Refunding (US\$bil)



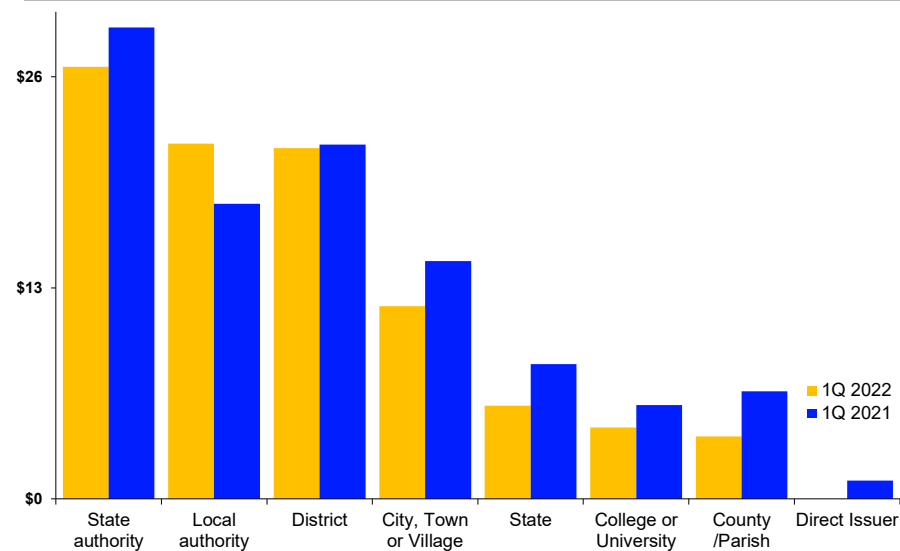
## Regional Composition of Proceeds (US\$bil)



## Use of Proceeds (US\$bil)



## Issuer Type Composition (US\$bil)



# US Underwriters

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunners (AT01)							YoY Change (\$)	-9%	QoQ Change (\$)	-15%
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	1	12,344	12.9	-3.6	91				
J P Morgan Securities LLC	2	4	11,703	12.2	4.5	77				
Citi	3	2	6,740	7.0	-3.2	55				
Wells Fargo & Co	4	8	6,429	6.7	2.0	56				
RBC Capital Markets	5	5	6,142	6.4	0.8	116				
Morgan Stanley	6	3	5,537	5.8	-2.0	58				
Goldman Sachs & Co LLC	7	6	4,821	5.0	-0.4	26				
Stifel Nicolaus & Co Inc	8	7	4,295	4.5	-0.9	219				
Raymond James	9	13	4,097	4.3	1.3	125				
Jefferies LLC	10	9	3,454	3.6	-0.5	20				
Barclays	11	12	3,450	3.6	0.4	16				
Piper Sandler & Co	12	11	3,314	3.5	0.2	150				
Robert W Baird & Co Inc	13	10	3,045	3.2	-0.3	172				
Loop Capital Markets	14	16	2,166	2.3	0.6	10				
Ramirez & Co Inc	15	15	1,796	1.9	0.1	9				
<b>Industry Total</b>			<b>95,958</b>	<b>100.0</b>		<b>2,250</b>				

Long & Short Term (AT16)							YoY Change (\$)	-11%	QoQ Change (\$)	-18%
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	1	12,579	12.7	-3.8	99				
J P Morgan Securities LLC	2	4	12,063	12.2	4.2	90				
Citi	3	2	6,740	6.8	-3.0	55				
Wells Fargo & Co	4	8	6,529	6.6	2.1	57				
RBC Capital Markets	5	5	6,230	6.3	0.6	117				
Morgan Stanley	6	3	5,895	6.0	-2.1	63				
Goldman Sachs & Co LLC	7	7	4,821	4.9	-0.3	26				
Stifel Nicolaus & Co Inc	8	6	4,387	4.4	-1.0	228				
Raymond James	9	13	4,152	4.2	1.2	128				
Barclays	10	11	3,750	3.8	0.4	17				
Piper Sandler & Co	11	10	3,591	3.6	0.1	206				
Jefferies LLC	12	9	3,570	3.6	-0.4	29				
Robert W Baird & Co Inc	13	12	3,045	3.1	-0.3	172				
Loop Capital Markets	14	16	2,166	2.2	0.6	10				
Ramirez & Co Inc	15	15	1,796	1.8	0.1	9				
<b>Industry Total</b>			<b>98,809</b>	<b>100.0</b>		<b>2,512</b>				

Issuers (AT15)							YoY Change (\$)	-9%	QoQ Change (\$)	-15%
Issuer	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
NYC Transitional Finance Auth	1	2	3,470	3.6	1.3	9				
NYS Dorm Authority	2	3	3,345	3.5	1.4	6				
Virginia Small Business Fin Auth	3	-	2,349	2.5	2.5	4				
California	4	4	2,229	2.3	0.6	3				
Regents of the University of Michigan	5	-	2,056	2.1	2.1	3				
Los Angeles Dept of Airports	6	13	1,521	1.6	0.7	6				
NYC Municipal Water Fin Auth	7	8	1,379	1.4	0.0	3				
SC Pub Svc Au (Santee Cooper)	8	-	1,283	1.3	1.3	1				
Los Angeles Dept Wtr & Pwr (LADWP)	9	48*	1,230	1.3	0.9	3				
Main Street Natural Gas Inc	10	-	1,165	1.2	1.2	3				
California Health Facs Fin Auth	11	-	1,050	1.1	1.1	1				
Black Belt Energy Gas Dt	12	34	1,016	1.1	0.6	3				
Louisiana	13	75	969	1.0	0.7	4				
New York City-New York	14	7	956	1.0	-0.4	2				
San Antonio City-Texas	15	76	883	0.9	0.6	4				
<b>Industry Total</b>			<b>95,958</b>	<b>100.0</b>		<b>2,250</b>				

Negotiated (AT03)							YoY Change (\$)	-9%	QoQ Change (\$)	-17%
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
J P Morgan Securities LLC	1	7	9,357	12.5	5.9	37				
BofA Securities Inc	2	1	8,394	11.2	-3.4	62				
RBC Capital Markets	3	3	5,779	7.7	0.6	96				
Wells Fargo & Co	4	9	4,857	6.5	2.5	41				
Goldman Sachs & Co LLC	5	4	4,821	6.4	-0.5	26				
Citi	6	2	4,481	6.0	-5.0	30				
Stifel Nicolaus & Co Inc	7	5	4,238	5.7	-1.2	209				
Morgan Stanley	8	6	3,685	4.9	-1.9	20				
Raymond James	9	12	3,590	4.8	1.7	93				
Barclays	10	10	3,450	4.6	0.9	16				
Jefferies LLC	11	8	2,728	3.6	-1.4	12				
Piper Sandler & Co	12	11	2,468	3.3	0.0	99				
Loop Capital Markets	13	15	2,166	2.9	0.7	10				
Ramirez & Co Inc	14	13	1,796	2.4	0.1	9				
Siebert Williams Shank & Co	15	21	1,792	2.4	1.7	7				
<b>Industry Total</b>			<b>75,006</b>	<b>100.0</b>		<b>1,368</b>				

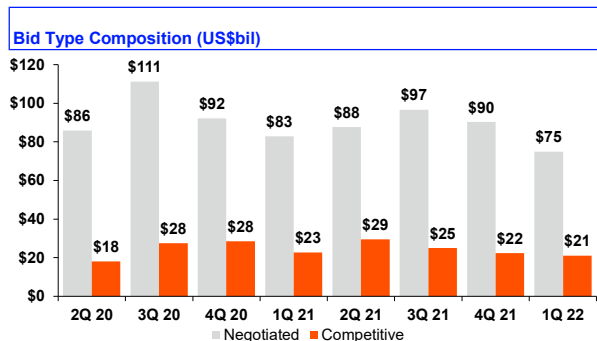
Competitive (AT04)							YoY Change (\$)	-8%	QoQ Change (\$)	-7%
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
BofA Securities Inc	1	1	3,950	18.9	-4.8	29				
J P Morgan Securities LLC	2	3	2,346	11.2	-0.3	40				
Citi	3	5	2,259	10.8	3.3	25				
Morgan Stanley	4	2	1,852	8.8	-2.8	38				
Robert W Baird & Co Inc	5	4	1,699	8.1	-0.7	115				
Wells Fargo & Co	6	6	1,572	7.5	0.2	15				
Piper Sandler & Co	7	7	846	4.0	0.6	51				
Jefferies LLC	8	22	727	3.5	2.7	8				
FHNC Financial Capital Markets	9	14	545	2.6	1.0	42				
Raymond James	10	8	507	2.4	-0.3	32				
TD Securities (USA) LLC	11	12	436	2.1	0.5	5				
Huntington Bancshares Inc	12	17	431	2.1	0.9	31				
RBC Capital Markets	13	47	363	1.7	1.7	20				
Janney Montgomery Scott LLC	14	13	344	1.6	0.0	17				
Hilltop Securities	15	9	314	1.5	-0.7	21				
<b>Industry Total</b>			<b>20,953</b>	<b>100.0</b>		<b>882</b>				

Co-Manager (AT12)							YoY Change (\$)	-10%	QoQ Change (\$)	-8%
Co-Manager	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
Siebert Williams Shank & Co	1	4	3,200	3.3	0.7	69				
Raymond James	2	6	3,053	3.2	0.7	139				
Ramirez & Co Inc	3	8	2,820	2.9	0.5	149				
BofA Securities Inc	4	2	2,776	2.9	-0.1	68				
Loop Capital Markets	5	5	2,707	2.8	0.2	177				
Morgan Stanley	6	14	2,526	2.6	0.7	94				
J P Morgan Securities LLC	7	1	2,353	2.5	-1.3	49				
Citi	8	9	2,348	2.5	0.1	54				
Academy Securities Inc	9	7	2,311	2.4	0.0	65				
RBC Capital Markets	10	12	2,250	2.4	0.3	72				
Stifel Nicolaus & Co Inc	11	10	2,141	2.2	-0.2	109				
Wells Fargo & Co	12	3	2,119	2.2	-0.8	56				
Estrada Hinojosa & Company Inc	13	17	1,986	2.1	0.7	83				
UBS Financial Services Inc	14	16	1,837	1.9	0.4	95				
Piper Sandler & Co	15	13	1,583	1.7	-0.2	41				
<b>Industry Total</b>			<b>60,079</b>	<b>100.0</b>		<b>691</b>				

US Taxable Municipal Debt (AT62)							YoY Change (\$)	-30%	QoQ Change (\$)	0%
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
Wells Fargo & Co	1	7	1,503	14.8	9.3	9				
BofA Securities Inc	2	4	1,321	13.0	3.6	6				
Raymond James Financial Inc	3	11	1,201	11.8	9.1	14				
Goldman Sachs & Co	4	3	1,113	10.9	1.1	5				
Barclays	5	16	758	7.5	6.0	3				
Loop Capital Markets	6	42	708	7.0	7.0	3				
Citi	7	1	639	6.3	-11.1	6				
RBC Capital Markets	8	8	548	5.4	1.1	12				
UBS	9	15	392	3.9	2.1	3				
Morgan Stanley	10	2	298	2.9	-7.5	4				
<b>Industry Total</b>			<b>10,167</b>	<b>100.0</b>		<b>198</b>				

\*Indicates a Tie

Minority Owned Firms (AT41)							YoY Change (\$)	0%	QoQ Change (\$)	0%
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals				
Loop Capital Markets	1	2	2,166	4.6	0.7	10				
Ramirez & Co Inc	2	1	1,796	3.8	-0.2	9				
Siebert Williams Shank & Co	3	3	1,792	3.8	2.6	7				
Cabrera Capital Markets Inc	4	-	395	0.8	0.8	3				
Estrada Hinojosa & Company Inc	5	4	51	0.1	0.0	4				
Rice Financial Products Company	6	-	5	0.0	0.0	1				
American Veterans Group PBC	7	-	4	0.0	0.0	1				
Duncan-Williams Inc	8	5	1	0.0	0.0	1				
<b>Industry Total</b>			<b>46,778</b>	<b>100.0</b>		<b>450</b>				



# Composite Amount US\$10mln & Under

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Bookrunner Composite Amount Under \$10mln (AT02)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	3	434	10.1	2.2	82
Piper Sandler & Co	2	2	344	8.0	-2.4	70
Robert W Baird & Co Inc	3	1	341	8.0	-4.8	73
Raymond James	4	5	287	6.7	0.9	52
D A Davidson & Co	5	4	273	6.4	0.1	70
Northland Securities	6	10	220	5.1	2.1	50
Samco Capital Markets	7	8	174	4.1	0.1	36
FHNC Financial Capital Markets	8	9	173	4.0	1.0	30
Roosevelt & Cross Inc	9	6	172	4.0	-0.9	42
Baker Group LP	10	21	129	3.0	1.5	30
BOK Financial Securities Inc	11	14	127	3.0	1.0	46
FMSbonds Inc	12	20	119	2.8	1.3	22
RBC Capital Markets	13	7	113	2.6	-1.4	22
Huntington Bancshares Inc	14	12	102	2.4	0.1	20
PNC Financial Services Group Inc	15	11	99	2.3	-0.2	13
<b>Industry Total</b>			<b>4,282</b>	<b>100.0</b>		<b>985</b>

## Co-Manager Composite Amount Under \$10mln (AT12a)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
United Bankers Bank	1	2	69	1.6	0.5	22
Cantor Fitzgerald LP	2	1	61	1.4	-0.2	18
Stifel Nicolaus & Co Inc	3	17	53	1.2	0.8	27
Truist Financial Corp	4	39	53	1.2	1.0	17
D A Davidson & Co	5	3	41	1.0	0.3	20
BOK Financial Securities Inc	6	49	35	0.8	0.7	7
Crews & Associates Inc	7	6	31	0.7	0.1	73
Estrada Hinojosa & Company Inc	8	56*	30	0.7	0.6	25
Ramirez & Co Inc	9	4	30	0.7	0.0	42
Morgan Stanley	10	22	29	0.7	0.3	12
R Seelaus & Company Inc	11	10	24	0.6	0.1	39
CINCaP Investment Group	12	13	22	0.5	0.1	38
Sierra Pacific Securities	13	7	22	0.5	0.0	72
Intercoastal Capital Markets	14	8	19	0.4	-0.1	34
RBC Capital Markets	15	5	16	0.4	-0.2	9
<b>Industry Total</b>			<b>952</b>	<b>100.0</b>		<b>174</b>

## Financial Advisor Composite Amt Under \$10mln (AT07a)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	364	12.5	-0.2	55
Ehlers & Associates	2	2	173	6.0	-1.8	42
Hilltop Securities	3	3	172	5.9	0.7	36
Robert W Baird & Co Inc	4	5	160	5.5	1.4	36
Piper Sandler & Co	5	11	151	5.2	2.9	24
Fiscal Advisors & Marketing Inc	6	7	104	3.6	0.0	34
Stephen H McDonald & Associates Inc	7	19	87	3.0	1.8	48
Masterson Advisors LLC	8	10	79	2.7	0.2	22
Samco Capital Markets	9	22	69	2.4	1.3	11
Specialized Public Finance Inc	10	12	67	2.3	0.2	12
GMS Group LLC	11	9	66	2.3	-0.3	11
Baker Tilly Municipal Advisors	12	4	65	2.2	-2.4	16
Speer Financial Inc	13	17	64	2.2	0.6	22
Phoenix Advisors LLC	14	8	64	2.2	-0.5	12
PMA Securities Inc	15	6	58	2.0	-1.7	11
<b>Industry Total</b>			<b>2,901</b>	<b>100.0</b>		<b>666</b>

## Negotiated Composite Amt Under \$10mln (AT21)

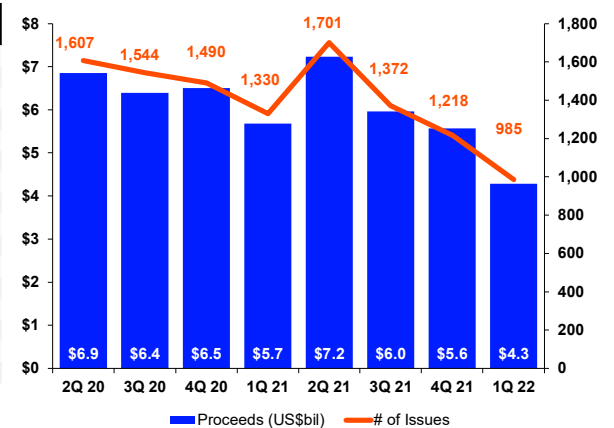
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	1	387	16.9	4.5	73
D A Davidson & Co	2	3	265	11.5	1.2	68
Raymond James	3	6	189	8.2	2.5	33
Piper Sandler & Co	4	2	176	7.7	-4.6	42
FMSbonds Inc	5	12	107	4.7	2.2	20
Roosevelt & Cross Inc	6	7	97	4.2	-0.5	22
RBC Capital Markets	7	5	83	3.6	-3.0	13
Robert W Baird & Co Inc	8	4	81	3.5	-3.7	19
LJ Hart & Company	9	10	80	3.5	0.7	33
PNC Financial Services Group Inc	10	8	79	3.5	-0.5	11
Colliers Securities	11	23	77	3.4	2.4	11
Northland Securities	12	17	52	2.3	0.8	11
Samco Capital Markets	13	9	50	2.2	-1.0	12
The Frazer Lanier Company Inc	14	18	48	2.1	0.6	9
Boenning & Scattergood Inc	15	11	46	2.0	-0.6	6
<b>Industry Total</b>			<b>2,296</b>	<b>100.0</b>		<b>501</b>

\*Indicates a Tie

## Competitive Composite Amt Under \$10mln (AT20)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Robert W Baird & Co Inc	1	1	260	13.1	-8.0	54
FHNC Financial Capital Markets	2	3	169	8.5	1.6	29
Northland Securities	3	6	168	8.5	3.3	39
Piper Sandler & Co	4	2	168	8.5	1.0	28
Baker Group LP	5	13	129	6.5	3.5	30
Samco Capital Markets	6	5	123	6.2	1.0	24
BOK Financial Securities Inc	7	8	112	5.7	1.1	43
Raymond James	8	4	98	4.9	-1.0	19
Roosevelt & Cross Inc	9	7	75	3.8	-1.3	20
Huntington Bancshares Inc	10	11	66	3.3	0.0	14
Hilltop Securities	11	18	54	2.7	1.1	11
Fidelity Capital Markets	12	14	52	2.6	-0.2	12
Country Club Bank	13	10	49	2.5	-0.9	13
Stifel Nicolaus & Co Inc	14	19	47	2.4	1.1	9
Morgan Stanley	15	20	38	1.9	0.7	4
<b>Industry Total</b>			<b>1,986</b>	<b>100.0</b>		<b>484</b>

## Municipal Issuance - Composite Amount US\$10mil & Under



# US Financial Advisors

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Financial Advisors (AT07)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Public Resources Advisory Group	1	2	12,292	15.5	2.5	47
PFM Financial Advisors LLC	2	1	11,844	14.9	-2.1	205
Frasca & Associates	3	4	4,565	5.8	0.6	25
Hilltop Securities	4	3	3,451	4.3	-4.8	116
Acacia Financial Group Inc	5	8	2,018	2.5	-0.1	17
Lamont Financial Services Corp	6	7	1,952	2.5	-0.4	9
Kaufman Hall & Associates Inc	7	47	1,801	2.3	2.0	8
Municipal Capital Markets Group Inc	8	29	1,727	2.2	1.6	7
Montague DeRose & Associates LLC	9	16	1,613	2.0	1.0	7
Piper Sandler & Co	10	6	1,606	2.0	-1.5	51
Estrada Hinojosa & Company Inc	11	23	1,510	1.9	1.1	20
Baker Tilly Municipal Advisors	12	11	1,401	1.8	0.4	58
First Tryon Securities LLC	13	34	1,329	1.7	1.2	19
Robert W Baird & Co Inc	14	40	1,294	1.6	1.2	54
CSG Advisors Incorporated	15	19	1,248	1.6	0.7	16
<b>Industry Total</b>			<b>79,461</b>	<b>100.0</b>		<b>1,624</b>

## Financial Advisors Long & Short Term (AT18)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Public Resources Advisory Group	1	2	12,442	15.2	2.7	48
PFM Financial Advisors LLC	2	1	11,944	14.6	-1.9	206
Frasca & Associates	3	4	4,565	5.6	0.7	25
Hilltop Securities	4	3	3,658	4.5	-4.6	144
Acacia Financial Group Inc	5	8	2,056	2.5	-0.1	22
Lamont Financial Services Corp	6	7	1,952	2.4	-0.3	9
Kaufman Hall & Associates Inc	7	51	1,801	2.2	1.9	8
Municipal Capital Markets Group Inc	8	32	1,727	2.1	1.5	7
Piper Sandler & Co	9	6	1,634	2.0	-1.4	52
Montague DeRose & Associates LLC	10	11	1,613	2.0	0.4	7
RBC Capital Markets	11	12	1,606	2.0	0.6	32
Estrada Hinojosa & Company Inc	12	25	1,510	1.8	1.1	20
Baker Tilly Municipal Advisors	13	13	1,482	1.8	0.4	61
First Tryon Securities LLC	14	39	1,329	1.6	1.1	19
Robert W Baird & Co Inc	15	44	1,297	1.6	1.2	55
<b>Industry Total</b>			<b>81,982</b>	<b>100.0</b>		<b>1,841</b>

## Financial Advisors Number of Issues (AT07d)

	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh.	Proceeds US\$mil
PFM Financial Advisors LLC	1	1	205	12.6	-0.8	11,844
Hilltop Securities	2	2	116	7.1	0.9	3,451
Baker Tilly Municipal Advisors	3	4	58	3.6	-0.3	1,401
Ehlers & Associates	4	3	57	3.5	-1.0	571
Robert W Baird & Co Inc	5	8	54	3.3	0.7	1,294
Stephen H McDonald & Associates Inc	6	19	53	3.3	1.9	163
Fiscal Advisors & Marketing Inc	7	7	52	3.2	0.4	830
Piper Sandler & Co	8	6	51	3.1	0.0	1,606
Public Resources Advisory Group	9	5	47	2.9	-0.6	12,292
PMA Securities Inc	10	9	36	2.2	0.0	727
Masterson Advisors LLC	11*	10	31	1.9	0.0	478
Phoenix Advisors LLC	11*	13	31	1.9	0.2	631
RBC Capital Markets	13*	22	29	1.8	0.7	1,205
Urban Futures Inc	13*	11*	29	1.8	0.0	393
Munstat Services Inc	15*	33*	28	1.7	0.9	249
Specialized Public Finance Inc	15*	11*	28	1.7	-0.1	877
<b>Industry Total</b>			<b>1,624</b>			<b>79,461</b>

## Financial Advisors Negotiated (AT07b)

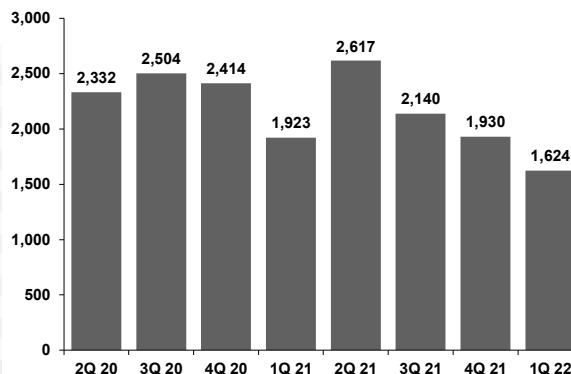
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Public Resources Advisory Group	1	2	10,521	17.7	5.3	28
PFM Financial Advisors LLC	2	1	9,313	15.7	-2.7	134
Frasca & Associates	3	5	4,205	7.1	1.5	20
Hilltop Securities	4	3	2,196	3.7	-4.9	47
Kaufman Hall & Associates Inc	5	33	1,801	3.0	2.5	8
Lamont Financial Services Corp	6	6	1,747	2.9	-0.9	8
Municipal Capital Markets Group Inc	7	23	1,727	2.9	2.1	7
Estrada Hinojosa & Company Inc	8	24	1,510	2.5	1.7	20
CSG Advisors Incorporated	9	13	1,248	2.1	0.9	16
Montague DeRose & Associates LLC	10	27	1,225	2.1	1.4	3
Acacia Financial Group Inc	11	7	1,186	2.0	-1.3	9
RBC Capital Markets	12	16	1,098	1.9	0.8	22
Columbia Capital Management	13	8	1,020	1.7	-1.3	6
Samco Capital Markets	14	32	982	1.7	1.2	13
Caine Mitter & Associates Inc	15	15	956	1.6	0.4	11
<b>Industry Total</b>			<b>59,439</b>	<b>100.0</b>		<b>762</b>

\*Indicates a Tie

## Financial Advisors Competitive (AT07c)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	2	2,531	12.6	0.1	71
Public Resources Advisory Group	2	1	1,771	8.9	-5.9	369
Hilltop Securities	3	3	1,255	6.3	-4.4	265
Piper Sandler & Co	4	4	1,054	5.3	-2.7	153
Baker Tilly Municipal Advisors	5	8	916	4.6	2.1	38
Acacia Financial Group Inc	6	41	832	4.2	3.7	87
Robert W Baird & Co Inc	7	14	787	3.9	2.4	279
Davenport & Company LLC	8	12	782	3.9	2.2	340
First Tryon Securities LLC	9	18	548	2.7	1.4	69
Ehlers & Associates	10	10	547	2.7	0.7	241
Keygent LLC	11	40	485	2.4	1.8	20
Stifel Nicolaus & Co Inc	12	34	458	2.3	1.6	110
Fiscal Advisors & Marketing Inc	13	25	455	2.3	1.3	102
PMA Securities Inc	14	11	451	2.3	0.5	11
Phoenix Advisors LLC	15	21	420	2.1	1.0	93
<b>Industry Total</b>			<b>20,022</b>	<b>100.0</b>		<b>862</b>

## Financial Advisor - Number of Issues



# US Green Bonds

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Bookrunner Green Bonds (AT70)

YoY Change (\$) -37% QoQ Change (\$) -78%

Bookrunner	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
BofA Securities Inc	1	-	636	32.9	32.9	2
Goldman Sachs & Co LLC	2	1	567	29.3	0.0	4
Barclays	3	-	240	12.4	12.4	1
J P Morgan Securities LLC	4	3	225	11.6	-8.2	1
Stifel Nicolaus & Co Inc	5	6	65	3.4	0.2	1
Wells Fargo & Co	6	4	50	2.6	-9.3	1
PNC Financial Services Group Inc	7	14	35	1.8	1.5	1
Loop Capital Markets	8*	-	30	1.6	1.6	1
Morgan Stanley	8*	5	30	1.6	-3.2	1
Piper Sandler & Co	10	8	20	1.0	1.0	1
KeyBanc Capital Markets	11	-	16	0.8	1.0	1
FHNC Financial Capital Markets	12	-	15	0.8	0.8	1
<b>Industry Total</b>			<b>1,933</b>	<b>100.0</b>		<b>16</b>

## Co-Manager Green Bonds (AT71)

YoY Change (\$) -14% QoQ Change (\$) -69%

Co-Manager	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Ramirez & Co Inc	1	16*	468	24.2	23.8	7
Siebert Williams Shank & Co	2	7	451	23.3	20.0	5
Academy Securities Inc	3	9*	227	11.7	8.8	3
Loop Capital Markets	4	22*	174	9.0	9.0	4
J P Morgan Securities LLC	5	14*	150	7.8	6.9	2
Estrada Hinojosa & Company Inc	6	9*	113	5.8	2.9	1
Morgan Stanley	7	16*	72	3.7	3.3	3
BofA Securities Inc	8	16*	70	3.6	3.2	2
Jefferies LLC	9	-	60	3.1	3.1	1
FHNC Financial Capital Markets	10*	-	10	0.5	0.5	1
TD Securities (USA) LLC	10*	13	10	0.5	-0.8	1
Mesirow Financial Inc	10*	-	10	0.5	0.5	1
Barclays	10*	16*	10	0.5	0.1	1
Ziegler	14	-	6	0.3	0.3	2
R Seelaus & Company Inc	15*	-	4	0.2	0.2	1
Intercoastal Capital Markets	15*	-	4	0.2	0.2	1
<b>Industry Total</b>			<b>1,858</b>	<b>100.0</b>		<b>11</b>

## Financial Advisor Green Bonds (AT72)

YoY Change (\$) -60% QoQ Change (\$) 110%

Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Frasca & Associates	1	-	546	48.0	48.0	1
Robert W Baird & Co Inc	2	-	225	19.8	19.8	1
Montague DeRose & Associates LLC	3	13	90	7.9	6.5	1
PFM Financial Advisors LLC	4	2	71	6.3	-10.6	3
Crowe LLP	5	-	65	5.7	5.7	1
Sycamore Advisors LLC	6	-	50	4.4	4.4	1
Sustainable Capital Advisors	7	-	40	3.5	3.5	1
Fieldman Rolapp & Associates	8	23	30	2.6	2.2	1
Public Investment Advisors	9	-	20	1.7	1.7	1
<b>Industry Total</b>			<b>1,137</b>			<b>10</b>

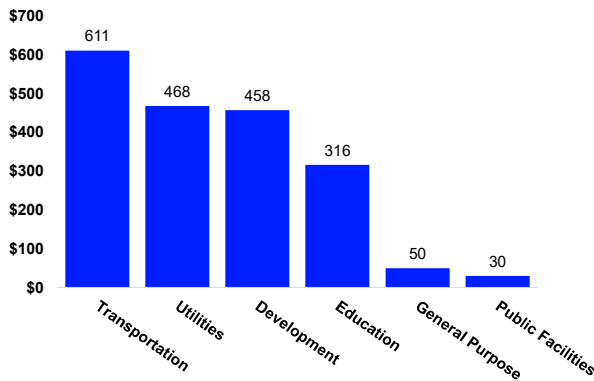
## Issuer Green Bonds (AT73)

YoY Change (\$) -37% QoQ Change (\$) -78%

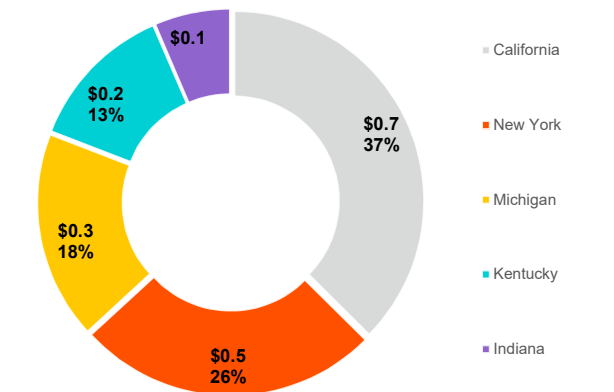
Issuer	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Los Angeles Dept of Airports	1	-	546	28.3	28.3	1
New York Liberty Dev Corp	2	-	458	23.7	23.7	2
Regents of the University of Michigan	3	-	300	15.5	15.5	1
Louisville-Jefferson Co Metro Swr Dt	4	-	225	11.6	11.6	1
Indianapolis Loc Pub Imp Bond Bank	5	-	115	6.0	6.0	2
Los Angeles Co Sanit Dt Fin Auth	6	-	90	4.7	4.7	1
District of Columbia Wtr &	7	-	80	4.1	4.1	1
Allegheny Valley Jt Swg Auth	8	-	35	1.8	1.8	1
East Bay Regional Park Dt	9	-	30	1.6	1.6	1
McCandless Twp Sanitary Auth	10	-	20	1.0	1.0	1
Western Washington	11	-	16	0.8	0.8	1
Holland City-Michigan	12	-	15	0.8	0.8	1
<b>Industry Total</b>			<b>1,933</b>	<b>100.0</b>		<b>16</b>

\*Indicates a Tie

## Use of Proceeds Composition (US\$mil) Green Bonds



## Top States (US\$mil) Green Bonds



# US Private Deals & Credit Enhancers

First Quarter 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Private Placement Agent / Purchaser (AT24)

Placement Agent or Purchaser	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Citi	1	1	345	23.3	10.3	14
Capital One Financial Corp	2	27	205	13.9	13.0	2
J P Morgan Securities LLC	3	3	203	13.8	7.6	8
Truist Financial Corp	4	4	150	10.2	4.2	1
TD Securities (USA) LLC	5	6	138	9.4	4.3	3
Robert W Baird & Co Inc	6	7	127	8.6	4.0	23
Piper Sandler & Co	7	2	90	6.1	-3.9	12
Hilltop Securities	8	14	32	2.2	0.1	7
Trustmark National Bank	9	-	30	2.0	2.0	1
Regions Financial Corp	10	24	25	1.7	0.6	2
Stifel Nicolaus & Co Inc	11	28	20	1.4	0.6	10
Sterling Bancorp	12	54	20	1.4	1.3	1
D A Davidson & Co	13	25	17	1.2	0.2	3
RBC Capital Markets	14	9	14	1.0	-2.7	1
Webster Financial Corp	15	-	13	0.9	0.9	1
<b>Industry Total</b>			<b>1,478</b>	<b>100.0</b>		<b>104</b>

## Private Issuers (AT44)

Issuer	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
University of Alabama BOT	1	-	204	13.8	13.8	1
Gulf Shores City-Alabama	2	-	150	10.2	10.2	1
Winchester Econ Dev Au	3	-	107	7.3	7.3	1
California Municipal Fin Auth	4	11	95	6.4	4.7	3
Halifax Hospital Medical Ctr	5	-	80	5.4	5.4	1
Colorado Hsg & Fin Auth (CHFA)	6	-	44	3.0	3.0	2
Wisconsin Hlth & Ed Fac Auth (WHEFA)	7	2	40	2.7	-2.7	1
Idaho Housing & Fin Assoc	8	-	40	2.7	2.7	1
Will Co (New Lenox) SD #122	9	-	39	2.6	2.6	1
Wisconsin Public Finance Auth	10*	-	38	2.5	2.5	3
Texas Public Finance Auth (TPFA)	10*	-	38	2.5	2.5	2
Spartanburg Housing Authority	12	-	35	2.4	2.4	1
Build NYC Resource Corp	13	29	30	2.1	1.1	1
Louisiana Gov Env Fac & CDA (LCDA)	14	9	30	2.0	0.3	1
De Kalb Co Housing Authority	15	66	29	2.0	1.6	1
<b>Industry Total</b>			<b>1,478</b>	<b>100.0</b>		<b>104</b>

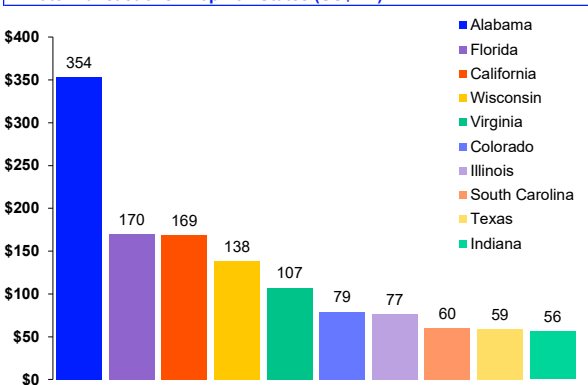
## Private Financial Advisor (AT25)

Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Ponder & Co	1	4	242	51.8	42.6	4
First Tryon Securities LLC	2	-	48	10.2	10.2	2
Government Consultants Inc	3	6	30	6.4	-1.6	1
Baker Tilly Municipal Advisors	4	20	27	5.8	4.5	2
Dunlap & Associates	5	7	20	4.3	0.8	1
PFM Financial Advisors LLC	6	3	20	4.2	-5.5	2
Crowe LLP	7	-	18	3.9	3.9	1
CSG Advisors Incorporated	8	-	14	3.0	3.0	1
Colliers Securities	9	-	9	2.0	2.0	1
Financial Solutions Group Inc	10	-	9	1.8	1.8	1
DiPerna & Co LLC	11	-	6	1.4	1.4	1
NHA Advisors	12	-	6	1.3	1.3	1
Hilltop Securities	13	10	6	1.3	-1.4	1
Capitol Public Finance Group	14	-	4	0.8	0.8	2
Speer Financial Inc	15	32	4	0.8	0.6	1
<b>Industry Total</b>			<b>467</b>	<b>100.0</b>		<b>24</b>

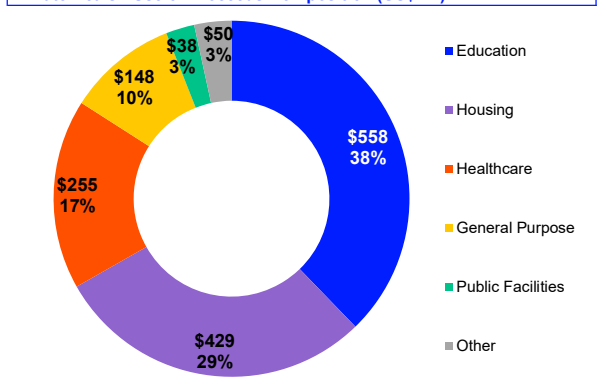
## Public & Private Issuers (AT46)

Issuer	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
NYC Transitional Finance Auth	1	2	3,470	3.6	1.4	9
NYS Dorm Authority	2	3	3,345	3.4	1.4	6
Virginia Small Business Fin Auth	3	-	2,349	2.4	2.4	4
California	4	4	2,229	2.3	0.6	3
Regents of the University of Michigan	5	-	2,056	2.1	2.1	3
Los Angeles Dept of Airports	6	13	1,521	1.6	0.8	6
NYC Municipal Water Fin Auth	7	8	1,379	1.4	0.1	3
SC Pub Svc Au (Santee Cooper)	8	-	1,283	1.3	1.3	1
Los Angeles Dept Wtr & Pwr (LADWP)	9	51*	1,230	1.3	0.9	3
Main Street Natural Gas Inc	10	-	1,165	1.2	1.2	3
California Health Facs Fin Auth	11	-	1,050	1.1	1.1	1
Black Belt Energy Gas Dt	12	35	1,016	1.0	0.5	3
Louisiana	13	76	969	1.0	0.7	4
New York City-New York	14	7	956	1.0	-0.3	2
Wisconsin Public Finance Auth	15	75	904	0.9	0.6	16
<b>Industry Total</b>			<b>97,436</b>	<b>100.0</b>		<b>2,354</b>

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



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



## Bond Insurers (AT10)

Insurer	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
AGM formerly FSA Inc	1	1	4,674	60.0	-4.4	168
Build America Mutual (BAM)	2	2	3,066	40.0	4.4	216
<b>Industry Total</b>			<b>7,920</b>	<b>100.0</b>		<b>384</b>

\*Indicates a Tie

## Credit Enhancers (AT80)

Credit Enhancers Types	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Guaranteed	1	1	9,647	96.6	70.4	252
Bond insurance	2	2	7,920	79.3	6.9	384
LOC Foreign Bank	3	5	300	3.0	0	1
Mortgage backed	4	4	295	3.0	0.0	8
<b>Industry Total</b>			<b>9,988</b>	<b>100.0</b>		<b>648</b>

## Top Issuers by Insured Amount

Top Issuers by Insured Amt	2022	US\$mil	Share	US\$mil	Deals
Metro Washington Airports Auth	1	754.8	9.5	754.8	2
Montgomery Co Hghr Ed & Health Auth	2	672.8	8.5	672.8	1
Los Angeles Dept of Airports	3	546.0	6.9	546.0	1
Louisville-Jefferson Co Metro Gov	4	206.9	2.6	206.9	1
Jefferson Parish Water Dt #2	5	180.8	2.3	180.8	1
Worcester City-Massachusetts	6	177.0	2.2	194.6	1
Philadelphia Hosp & Hghr Ed Auth	7	165.9	2.1	165.9	1
Florida Development Fin Corp	8	134.8	1.7	312.4	2
Pittsburgh Allegheny Sports Exhib Au	9	122.6	1.6	122.6	2
Fresno Co (Sanger) USD	10	102.5	1.3	102.5	4
<b>Top 10 Total</b>		<b>3,064.1</b>		<b>3,259.3</b>	<b>16</b>



## United States Municipal Criteria

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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