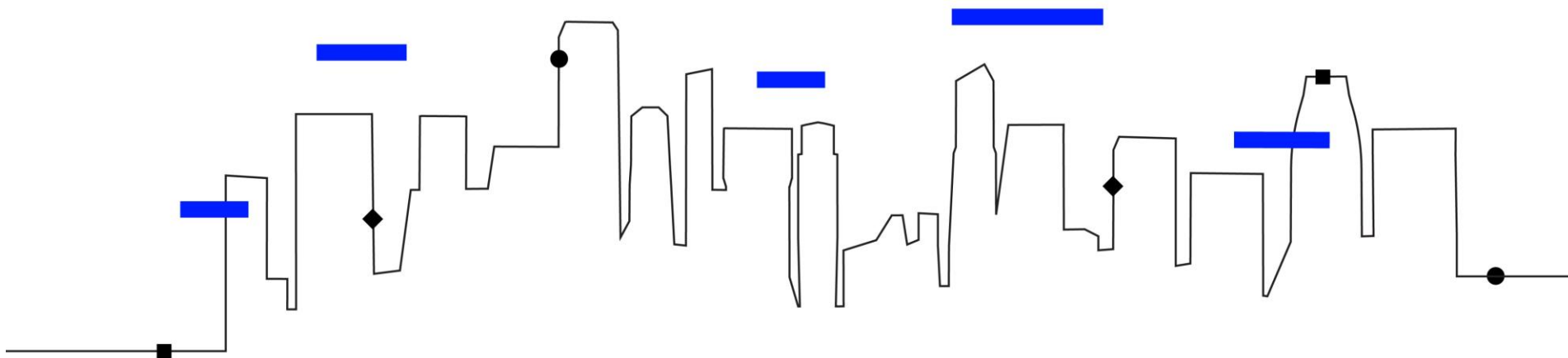


# United States Municipals Review

FIRST HALF 2022 | UNDERWRITERS, FINANCIAL ADVISORS & CREDIT ENHANCERS



# United States Municipal Review

First Half 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Global Deals Intelligence

### MUNICIPAL BOND ISSUANCE FALLS 11% TO TWO-YEAR LOW

US municipal bond issuance totaled US\$199.3 billion during the first half of 2022, an 11% decline compared to a year ago and the slowest opening half for municipal bonds in two years. By number of issues, just over 4,650 municipal bonds were brought to market during the first half of 2022, a 25% decrease compared to year ago levels. Compared to the first quarter of this year, second quarter 2022 municipal bond proceeds increased 5%, by par amount and 2%, by number of offerings

### TAXABLE MUNICIPAL BONDS DECLINE 45% FROM 2021 LEVELS

Taxable municipal bond offerings totaled US\$29.4 billion during the first half of 2022, a decrease of 45% compared to levels seen during the first half of 2021 and marking the slowest opening period for taxable bonds since 2019. Taxable offerings accounted for 15% of first half 2022 municipal bond issuance, down from the first half of 2021, when taxable bonds accounted for 24% of total US municipal bond issuance.

### GREEN BOND ISSUANCE DOWN 3%

Green bond issuance in the US municipal bond market totaled US\$6.6 billion during the first half of 2022, a 3% decrease compared to last year and the slowest opening period for green bond issuance since 2019. By number of issues, 52 green bonds were sold during the first half of 2022, a 49% decrease compared to 2021 levels and a four-year low. Green bond offerings from issuers in California, Maryland and Arizona accounted for nearly 51% of first half 2022 issuance.

### NEW MONEY OFFERINGS HIT ALL-TIME H1 HIGH; REFUNDINGS FALL 48%

New money offerings totaled US\$160.6 billion during the first half of 2022, a 9% 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\$38.7 billion during the first half of 2022, a 48% decrease compared to 2021 levels and the slowest first half for refunding issuance since 2000.

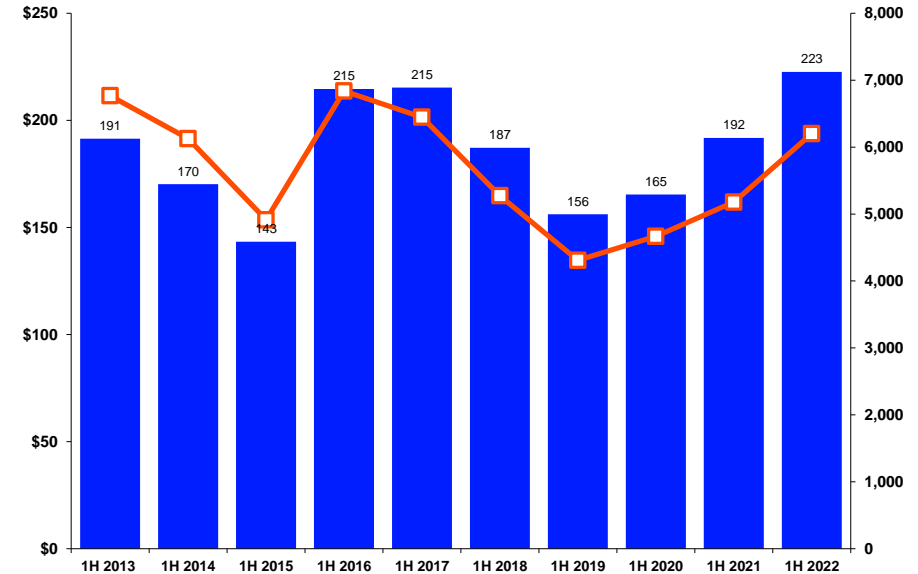
### CALIFORNIA, NEW YORK AND TEXAS LEAD MUNI MARKET

Bond issuers in California, New York and Texas accounted for a combined 37% of the US municipal bond market during the first half of 2022, down slightly from 38% during the first half of 2021. Within the top 20 states for new municipal bonds, issuers in Louisiana, Virginia and Georgia registered strong percentage gains compared to a year ago, while Pennsylvania and Colorado issuers registered average declines of 39% compared to the first half of 2021.

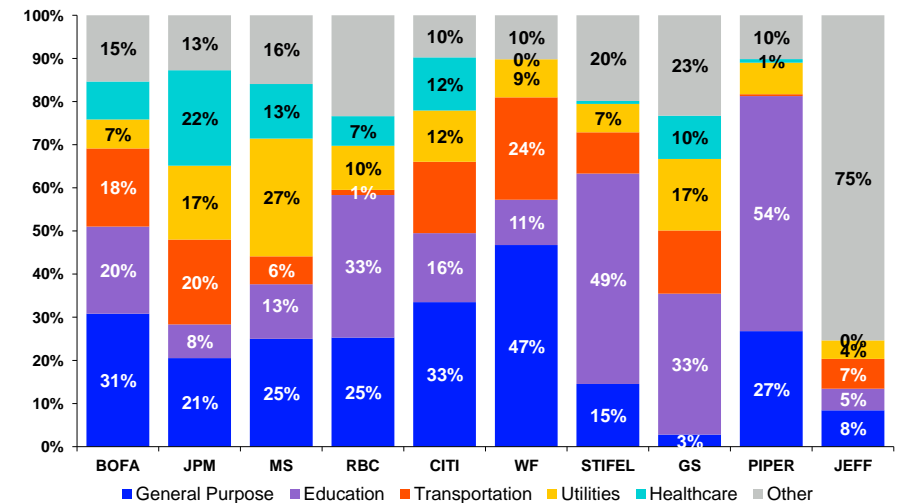
### ELECTRIC POWER & HEALTHCARE BONDS REGISTER GAINS

Municipal bonds with Electric Power and Healthcare 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 39%, by par amount, and 41% by number of issues, compared to the first half of 2021.

## United States Municipals Issuance



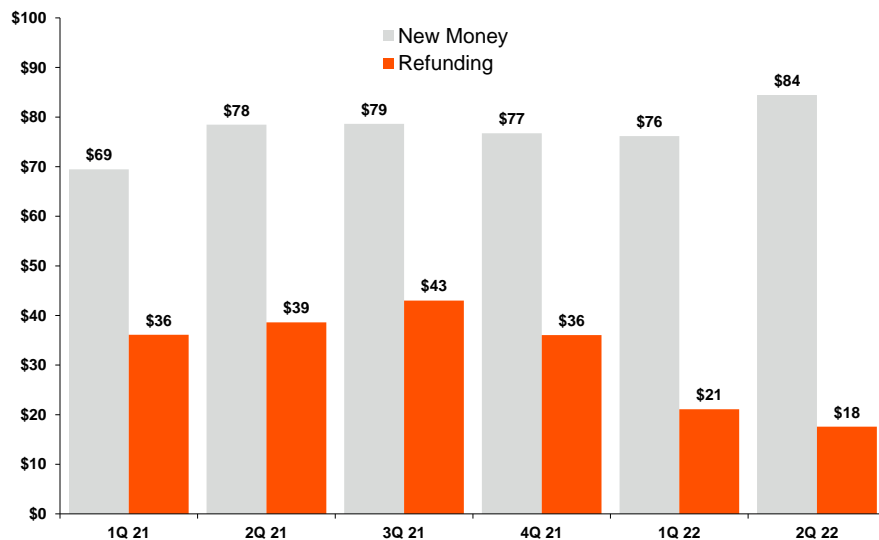
## Top 10 Bookrunners by Proceeds - Use of Proceeds Composition



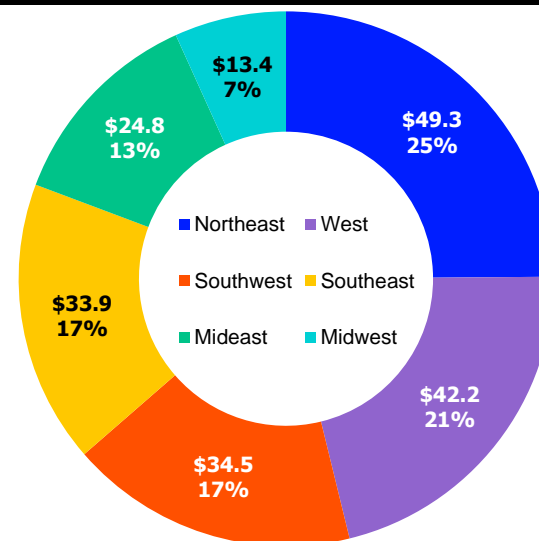
# US Municipal Insights

First Half 2022 | Underwriters, Financial Advisors & Credit Enhancers

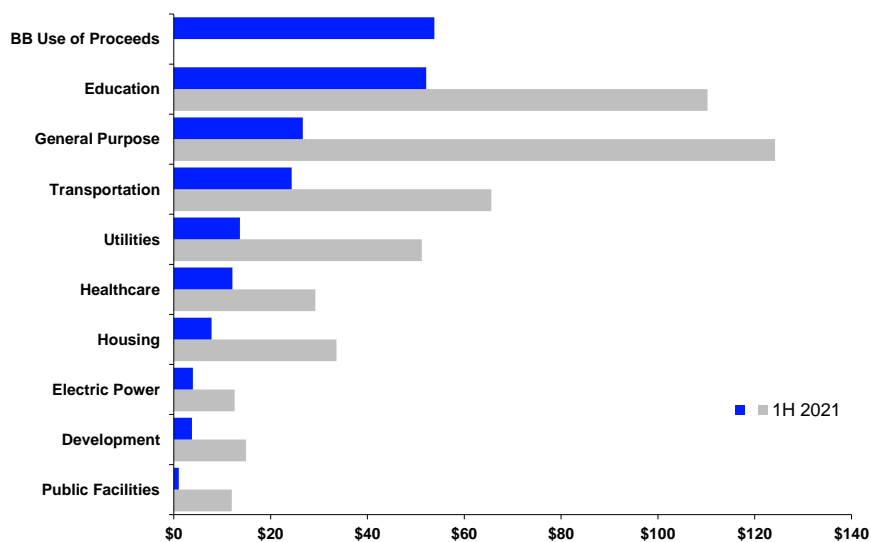
## New Money vs. Refunding (US\$bil)



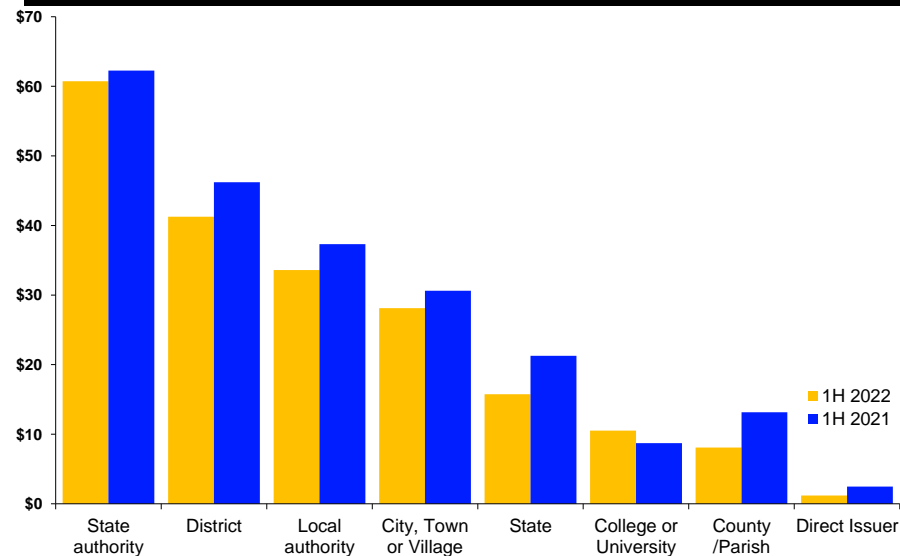
## Regional Composition of Proceeds (US\$bil)



## Use of Proceeds (US\$bil)



## Issuer Type Composition (US\$bil)



# US Underwriters

First Half 2022 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunners (AT01)						
YoY Change (\$) -11% QoQ Change (\$) 5%						

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
BofA Securities Inc	1	1	24,528	12.3	-2.7	170
J P Morgan Securities LLC	2	3	21,709	10.9	2.6	146
Morgan Stanley	3	4	14,531	7.3	-0.9	131
RBC Capital Markets	4	6	13,970	7.0	1.2	229
Citi	5	2	13,023	6.5	-3.7	100
Wells Fargo & Co	6	8	11,415	5.7	1.6	103
Stifel Nicolaus & Co Inc	7	7	9,549	4.8	-0.4	432
Goldman Sachs & Co LLC	8	5	8,392	4.2	-1.7	54
Piper Sandler & Co	9	10	8,112	4.1	0.4	326
Jefferies LLC	10	11	8,016	4.0	0.3	51
Barclays	11	13	7,771	3.9	0.7	43
Raymond James	12	12	7,324	3.7	0.1	261
Robert W Baird & Co Inc	13	9	6,389	3.2	-0.6	433
Siebert Williams Shank & Co	14	16	4,963	2.5	1.2	18
Ramirez & Co Inc	15	17	4,939	2.5	1.3	33
<b>Industry Total</b>			<b>199,247</b>	<b>100.0</b>		<b>4,650</b>

Long & Short Term (AT16)						
YoY Change (\$) -12% QoQ Change (\$) 10%						

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
BofA Securities Inc	1	1	26,051	12.4	-3.2	191
J P Morgan Securities LLC	2	3	23,333	11.1	2.3	199
Morgan Stanley	3	4	15,025	7.1	-1.1	138
Citi	4	2	14,849	7.1	-2.5	103
RBC Capital Markets	5	5	14,082	6.7	1.0	232
Wells Fargo & Co	6	9	11,515	5.5	1.7	104
Stifel Nicolaus & Co Inc	7	7	9,802	4.7	-0.3	447
Jefferies LLC	8	10	9,089	4.3	0.5	113
Piper Sandler & Co	9	8	8,905	4.2	0.3	451
Goldman Sachs & Co LLC	10	6	8,392	4.0	-1.5	54
Barclays	11	13	8,071	3.8	0.6	44
Raymond James	12	12	7,390	3.5	0.0	267
Robert W Baird & Co Inc	13	11	6,389	3.0	-0.6	433
Siebert Williams Shank & Co	14	16	4,963	2.4	1.2	18
Ramirez & Co Inc	15	17	4,945	2.4	1.3	34
<b>Industry Total</b>			<b>210,537</b>	<b>100.0</b>		<b>2,512</b>

Issuers (AT15)						
YoY Change (\$) -11% QoQ Change (\$) 5%						

Issuer	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
NYS Dorm Authority	1	1	5,378	2.7	2.4	13
NYC Transitional Finance Auth	2	4	4,420	2.2	1.9	10
Louisiana Gov Env Fac & CDA (LCDA)	3	168	3,283	1.7	0.5	5
Regents of the University of California	4	3	3,000	1.5	0.3	2
Triborough Bridge & Tunnel Auth	5	7	2,521	1.3	0.3	3
Regents of the University of Michigan	6	-	2,469	1.2	1.2	4
Virginia Small Business Fin Auth	7	-	2,414	1.2	1.2	6
New York City-New York	8	13	2,336	1.2	1.0	6
Washington	9	11	2,270	1.1	1.1	10
California	10	2	2,229	1.1	0.3	3
Los Angeles Dept Wtr & Pwr (LADWP)	11	28	1,956	1.0	0.2	5
Illinois	12	18	1,638	0.8	0.0	1
Wisconsin Public Finance Auth	13	69	1,619	0.8	0.8	27
Black Belt Energy Gas Dt	14	72	1,537	0.8	0.8	5
Los Angeles Dept of Airports	15	36	1,521	0.8	0.8	6
<b>Industry Total</b>			<b>199,247</b>	<b>100.0</b>		<b>4,650</b>

Negotiated (AT03)						
YoY Change (\$) -8% QoQ Change (\$) 5%						

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
J P Morgan Securities LLC	1	5	17,232	11.0	3.7	73
BofA Securities Inc	2	1	16,170	10.3	-3.6	118
RBC Capital Markets	3	4	13,514	8.6	1.0	205
Morgan Stanley	4	6	10,586	6.8	-0.2	70
Citi	5	2	9,558	6.1	-4.4	56
Stifel Nicolaus & Co Inc	6	7	9,410	6.0	-0.7	408
Wells Fargo & Co	7	12	8,761	5.6	2.0	76
Goldman Sachs & Co LLC	8	3	8,392	5.4	-2.3	54
Barclays	9	11	7,476	4.8	1.0	42
Piper Sandler & Co	10	9	6,475	4.1	0.1	226
Raymond James	11	10	6,337	4.1	0.2	190
Jefferies LLC	12	8	5,765	3.7	-0.6	30
Siebert Williams Shank & Co	13	15	4,963	3.2	1.5	18
Ramirez & Co Inc	14	16	4,939	3.2	1.7	33
Loop Capital Markets	15	17	3,127	2.0	0.6	18
<b>Industry Total</b>			<b>156,350</b>	<b>100.0</b>		<b>2,703</b>

Competitive (AT04)						
YoY Change (\$) -18% QoQ Change (\$) 4%						

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
BofA Securities Inc	1	1	8,358	19.5	0.8	52
J P Morgan Securities LLC	2	3	4,478	10.4	-1.4	73
Morgan Stanley	3	2	3,946	9.2	-2.8	61
Robert W Baird & Co Inc	4	4	3,858	9.0	-1.4	313
Citi	5	5	3,465	8.1	-1.2	44
Wells Fargo & Co	6	6	2,654	6.2	0.6	27
Jefferies LLC	7	14	2,251	5.3	3.8	21
Piper Sandler & Co	8	9	1,637	3.8	1.1	100
FHNC Financial Capital Markets	9	7	1,207	2.8	0.0	79
Raymond James	10	8	987	2.3	-0.4	71
Hilltop Securities	11	10	888	2.1	0.1	48
Mesirow Financial Inc	12	11	820	1.9	-0.1	18
Huntington Bancshares Inc	13	15	802	1.9	0.4	54
Baker Group LP	14	17	667	1.6	0.4	87
Janney Montgomery Scott LLC	15	19	639	1.5	0.3	31
<b>Industry Total</b>			<b>42,897</b>	<b>100.0</b>		<b>1,947</b>

Co-Manager (AT12)						
YoY Change (\$) -8% QoQ Change (\$) 12%						

Co-Manager	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Siebert Williams Shank & Co	1	6	6,427	3.2	0.6	127
Loop Capital Markets	2	5	5,952	3.0	0.4	440
BofA Securities Inc	3	2	5,907	3.0	0.1	156
Raymond James	4	4	5,857	2.9	0.2	238
J P Morgan Securities LLC	5	3	5,592	2.8	0.0	119
Ramirez & Co Inc	6	8	5,458	2.7	0.3	330
RBC Capital Markets	7	12	5,271	2.7	0.7	143
Stifel Nicolaus & Co Inc	8	9	5,223	2.6	0.2	262
Academy Securities Inc	9	10	4,871	2.4	0.1	125
Citi	10	7	4,834	2.4	-0.1	132
Morgan Stanley	11	11	4,474	2.3	0.2	188
Wells Fargo & Co	12	1	4,190	2.1	-0.9	139
Piper Sandler & Co	13	13	4,115	2.1	0.2	85
Estrada Hinojosa & Company Inc	14	14	3,853	1.9	0.3	174
Jefferies LLC	15	20	3,766	1.9	0.8	99
<b>Industry Total</b>			<b>128,440</b>	<b>100.0</b>		<b>1,561</b>

US Taxable Municipal Debt (AT62)						
YoY Change (\$) -19% QoQ Change (\$) -9%						

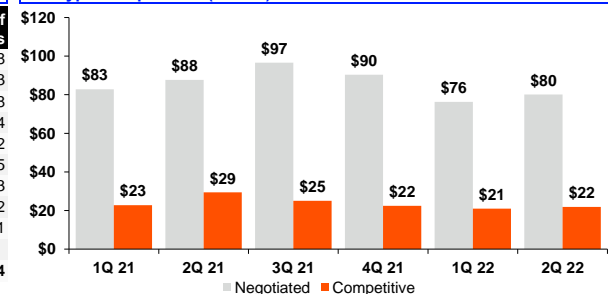
Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
JP Morgan	1	10	1,906	9.7	6.0	7
Barclays	2	15	1,814	9.2	7.2	6
Wells Fargo & Co	3	7	1,743	8.8	3.2	12
RBC Capital Markets	4	5	1,742	8.8	1.1	28
Goldman Sachs & Co	5	4	1,680	8.5	-0.4	11
BofA Securities Inc	6	3	1,632	8.3	-0.6	11
Morgan Stanley	7	2	1,599	8.1	-3.3	7
UBS	8	17	1,535	7.8	6.4	5
Citi	9	1	1,322	6.7	-6.1	9
Raymond James Financial Inc	10	9	1,302	6.6	2.6	17
<b>Industry Total</b>			<b>19,752</b>	<b>100.0</b>		<b>402</b>

\*Indicates a Tie

Minority Owned Firms (AT41)						
YoY Change (\$) -3% QoQ Change (\$) 4%						

Bookrunner	Rank 2022	Rank 2021	Proceeds	Market Share	Mkt. Sh.	# of Deals
Siebert Williams Shank & Co	1	1	4,963	5.2	2.3	18
Ramirez & Co Inc	2	2	4,939	5.1	2.5	33
Loop Capital Markets	3	3	3,127	3.3	0.9	18
Cabrera Capital Markets Inc	4	7	404	0.4	0.4	4
Stern Brothers & Co	5	-	114	0.1	0.1	2
Estrada Hinojosa & Company Inc	6	4	73	0.1	0.0	5
Rice Financial Products Company	7	6	51	0.1	0.1	3
Duncan-Williams Inc	8	5	6	0.0	-0.1	2
American Veterans Group PBC	9	-	4	0.0	0.0	1
<b>Industry Total</b>			<b>96,083</b>	<b>100.0</b>		<b>1,024</b>

Bid Type Composition (US\$bil)						
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# Composite Amount US\$10mln & Under

First Half 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
Robert W Baird & Co Inc	1	1	983	11.6	-1.2	218
Stifel Nicolaus & Co Inc	2	3	815	9.6	1.7	151
Piper Sandler & Co	3	2	768	9.1	-0.7	150
Raymond James	4	4	531	6.3	1.0	97
Northland Securities	5	10	468	5.5	2.2	116
D A Davidson & Co	6	6	433	5.1	0.0	117
Roosevelt & Cross Inc	7	7	358	4.2	-0.3	88
Samco Capital Markets	8	9	298	3.5	-0.7	67
BOK Financial Securities Inc	9	12	283	3.3	1.2	102
FHNC Financial Capital Markets	10	8	274	3.2	-1.2	47
FMSbonds Inc	11	13	268	3.2	1.5	46
Baker Group LP	12	17	235	2.8	1.3	59
RBC Capital Markets	13	5	233	2.8	-2.3	41
Huntington Bancshares Inc	14	11	203	2.4	-0.1	38
LJ Hart & Company	15	18	179	2.1	0.7	58
<b>Industry Total</b>			<b>8,474</b>	<b>100.0</b>		<b>2,019</b>

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

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	11	134	1.6	1.0	81
Truist Financial Corp	2	45	128	1.5	1.3	40
Cantor Fitzgerald LP	3	1	125	1.5	-0.3	39
United Bankers Bank	4	3	119	1.4	0.6	58
D A Davidson & Co	5	6	105	1.2	0.5	51
BOK Financial Securities Inc	6	35	87	1.0	0.7	20
Crews & Associates Inc	7	9	65	0.8	0.2	211
Ramirez & Co Inc	8	5	64	0.8	0.1	105
R Seelaus & Company Inc	9	12	58	0.7	0.1	100
CINCaP Investment Group	10	15	57	0.7	0.1	102
Sierra Pacific Securities	11	10	56	0.7	0.1	210
Estrada Hinojosa & Company Inc	12	44	55	0.7	0.5	56
Loop Capital Markets	13	16	51	0.6	0.1	180
Intercoastal Capital Markets	14	14	50	0.6	0.0	94
Oppenheimer & Co	15	7	42	0.5	-0.1	102
<b>Industry Total</b>			<b>2,240</b>	<b>100.0</b>		<b>452</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	659	11.1	-0.8	115
Ehlers & Associates	2	2	475	8.0	1.5	131
Hilltop Securities	3	3	394	6.6	0.6	77
Robert W Baird & Co Inc	4	5	346	5.8	1.3	77
Piper Sandler & Co	5	8*	291	4.9	2.3	47
Stephen H McDonald & Associates Inc	6	19	235	3.9	2.4	131
Baker Tilly Municipal Advisors	7	4	233	3.9	-1.2	52
Phoenix Advisors LLC	8	10	193	3.3	0.8	36
Fiscal Advisors & Marketing Inc	9	7	137	2.3	-0.5	48
Speer Financial Inc	10	15	128	2.2	0.5	46
Masterson Advisors LLC	11	6	125	2.1	-0.8	31
Specialized Public Finance Inc	12	11	109	1.8	-0.7	21
PMA Securities Inc	13	8*	106	1.8	-0.8	23
Munistat Services Inc	14	30	100	1.7	0.8	30
RBC Capital Markets	15	22	98	1.7	0.6	20
<b>Industry Total</b>			<b>5,947</b>	<b>100.0</b>		<b>1,439</b>

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

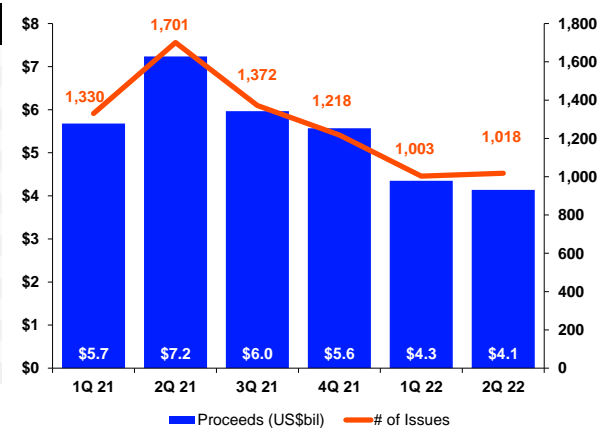
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Stifel Nicolaus & Co Inc	1	1	707	17.1	4.2	130
Piper Sandler & Co	2	2	431	10.4	-1.8	92
D A Davidson & Co	3	4	419	10.1	1.5	112
Raymond James	4	6	331	8.0	2.7	58
FHNC Financial Capital Markets	5	9	226	5.5	2.7	39
RBC Capital Markets	6	3	197	4.8	-4.0	30
Robert W Baird & Co Inc	7	5	185	4.5	-1.9	43
LJ Hart & Company	8	11	179	4.3	1.9	58
Colliers Securities	9	18	114	2.8	1.2	19
Roosevelt & Cross Inc	10	8	104	2.5	-0.5	24
Northland Securities	11	14	96	2.3	0.2	25
Huntington Bancshares Inc	12	12	89	2.1	-0.2	17
PNC Financial Services Group Inc	13	10	85	2.0	-0.7	13
MBS Capital Market	14	27	77	1.9	1.1	13
Bernardi Securities Inc	15	16	66	1.6	-0.1	23
<b>Industry Total</b>			<b>4,142</b>	<b>100.0</b>		<b>902</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	798	18.4	-2.8	175
Northland Securities	2	6	373	8.6	3.8	91
Piper Sandler & Co	3	3	337	7.8	1.2	58
FHNC Financial Capital Markets	4	2	263	6.1	-2.9	45
BOK Financial Securities Inc	5	7	260	6.0	1.6	98
Roosevelt & Cross Inc	6	4	254	5.9	-0.5	64
Samco Capital Markets	7	8	243	5.6	1.9	53
Baker Group LP	8	11	228	5.3	2.4	57
Raymond James	9	5	200	4.6	-0.5	39
Country Club Bank	10	10	148	3.4	0.4	50
Huntington Bancshares Inc	11	12	115	2.7	-0.2	21
Stifel Nicolaus & Co Inc	12	18	108	2.5	1.1	21
Hilltop Securities	13	20	98	2.3	1.0	19
Fidelity Capital Markets	14	14	96	2.2	-0.3	26
UMB Bank NA	15	13	69	1.6	-1.0	28
<b>Industry Total</b>			<b>4,331</b>	<b>100.0</b>		<b>1,117</b>

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



# US Financial Advisors

First Half 2022 | Underwriters, Financial Advisors & Credit Enhancers

**Financial Advisors (AT07)** YoY Change (\$) **-10%** QoQ Change (\$) **7%**

Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	24,650	14.8	-1.6	409
Public Resources Advisory Group	2	2	18,740	11.3	-0.3	83
Hilltop Securities	3	3	10,734	6.5	-2.2	271
Frasca & Associates	4	4	9,105	5.5	1.4	41
Estrada Hinojosa & Company Inc	5	12	5,808	3.5	1.9	35
Piper Sandler & Co	6	5	4,130	2.5	-1.0	121
Acacia Financial Group Inc	7	6	3,858	2.3	-0.6	49
Stifel Nicolaus & Co Inc	8	13	3,225	1.9	0.4	32
Swap Financial Group LLC	9	7	3,000	1.8	-0.9	2
CSG Advisors Incorporated	10	21	2,893	1.7	0.8	47
Municipal Capital Markets Group Inc	11	18	2,889	1.7	0.6	11
Baker Tilly Municipal Advisors	12	10	2,844	1.7	-0.2	128
Montague DeRose & Associates LLC	13	15	2,746	1.7	0.3	17
Caine Mitter & Associates Inc	14	24	2,522	1.5	0.7	39
Kaufman Hall & Associates Inc	15	31	2,336	1.4	0.7	13
<b>Industry Total</b>			<b>166,107</b>	<b>100.0</b>		<b>3,455</b>

**Financial Advisors Long & Short Term (AT18)** YoY Change (\$) **-11%** QoQ Change (\$) **13%**

Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	25,001	14.2	-1.3	417
Public Resources Advisory Group	2	2	18,890	10.7	-0.2	84
Hilltop Securities	3	3	11,464	6.5	-2.1	378
Frasca & Associates	4	4	9,105	5.2	1.4	41
Estrada Hinojosa & Company Inc	5	13	5,808	3.3	1.8	35
Montague DeRose & Associates LLC	6	7	4,320	2.4	-0.2	18
Piper Sandler & Co	7	5	4,158	2.4	-1.1	122
Acacia Financial Group Inc	8	6	4,077	2.3	-0.5	66
Stifel Nicolaus & Co Inc	9	15	3,225	1.8	0.4	32
Fiscal Advisors & Marketing Inc	10	14	3,203	1.8	0.4	261
Swap Financial Group LLC	11	9	3,000	1.7	-0.8	2
Baker Tilly Municipal Advisors	12	11	2,978	1.7	-0.1	132
CSG Advisors Incorporated	13	23	2,893	1.6	0.8	47
Municipal Capital Markets Group Inc	14	21	2,889	1.6	0.5	11
Caine Mitter & Associates Inc	15	28	2,522	1.4	0.6	39
<b>Industry Total</b>			<b>176,695</b>	<b>100.0</b>		<b>4,138</b>

**Financial Advisors Number of Issues (AT07d)** YoY Change (\$) **-24%** QoQ Change (\$) **8%**

Financial Advisor	Rank 2022	Rank 2021	# of Deals	Market Share	Mkt. Sh.	Proceeds US\$mil
PFM Financial Advisors LLC	1	1	409	11.8	-1.1	24,650
Hilltop Securities	2	2	271	7.8	0.4	10,734
Ehlers & Associates	3	4	164	4.8	0.8	1,355
Stephen H McDonald & Associates Inc	4	11	141	4.1	2.1	422
Baker Tilly Municipal Advisors	5	3	128	3.7	-0.6	2,844
Robert W Baird & Co Inc	6	6	127	3.7	0.9	2,199
Piper Sandler & Co	7	5	121	3.5	0.5	4,130
Public Resources Advisory Group	8	7	83	2.4	-0.1	18,740
Fiscal Advisors & Marketing Inc	9	8	82	2.4	0.1	1,289
Phoenix Advisors LLC	10	15	72	2.1	0.5	1,106
Stephen L Smith Corp	11	9	69	2.0	-0.2	185
Speer Financial Inc	12*	17	63	1.8	0.3	646
Specialized Public Finance Inc	12*	10	63	1.8	-0.3	1,854
Masterson Advisors LLC	14	12	55	1.6	-0.3	1,845
RBC Capital Markets	15*	13	54	1.6	-0.2	2,073
Urban Futures Inc	15*	20	54	1.6	0.2	1,103
<b>Industry Total</b>			<b>3,455</b>			<b>166,107</b>

**Financial Advisors Negotiated (AT07b)** YoY Change (\$) **-7%** QoQ Change (\$) **7%**

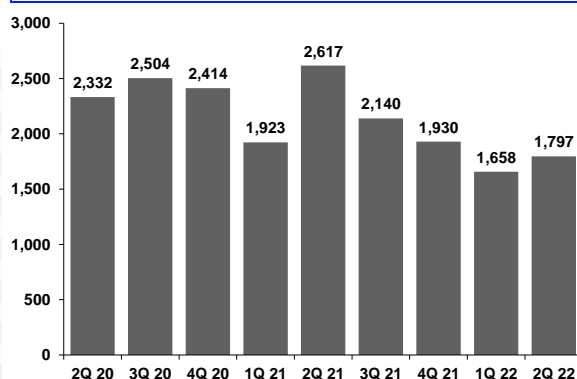
Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	18,979	15.2	-2.3	238
Public Resources Advisory Group	2	2	14,653	11.8	0.4	49
Frasca & Associates	3	4	8,292	6.7	1.8	33
Hilltop Securities	4	3	8,121	6.5	-1.9	148
Estrada Hinojosa & Company Inc	5	11	5,716	4.6	2.8	32
Swap Financial Group LLC	6	5	3,000	2.4	-1.3	2
CSG Advisors Incorporated	7	17	2,893	2.3	1.1	47
Municipal Capital Markets Group Inc	8	15	2,889	2.3	0.7	11
Acacia Financial Group Inc	9	6	2,785	2.2	-0.8	30
Stifel Nicolaus & Co Inc	10	13	2,671	2.1	0.5	15
Caine Mitter & Associates Inc	11	19	2,522	2.0	0.8	39
Kaufman Hall & Associates Inc	12	26	2,336	1.9	1.0	13
Lamont Financial Services Corp	13	9	2,086	1.7	-0.6	12
RBC Capital Markets	14	8	1,879	1.5	-1.0	38
Ponder & Co	15	12	1,753	1.4	-0.2	12
<b>Industry Total</b>			<b>124,635</b>	<b>100.0</b>		<b>1,539</b>

\*Indicates a Tie

**Financial Advisors Competitive (AT07c)** YoY Change (\$) **-18%** QoQ Change (\$) **7%**

Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
PFM Financial Advisors LLC	1	1	5,671	13.7	0.2	171
Public Resources Advisory Group	2	2	4,087	9.9	-2.5	34
Piper Sandler & Co	3	4	3,118	7.5	-0.1	98
Hilltop Securities	4	3	2,614	6.3	-3.4	123
Robert W Baird & Co Inc	5	15	1,654	4.0	2.5	118
Baker Tilly Municipal Advisors	6	5	1,650	4.0	0.1	102
Davenport & Company LLC	7	6	1,535	3.7	0.8	35
Ehlers & Associates	8	8	1,322	3.2	1.0	156
Acacia Financial Group Inc	9	7	1,074	2.6	0.2	19
Montague DeRose & Associates LLC	10	14	1,048	2.5	1.0	8
Frasca & Associates	11	9	813	2.0	0.0	8
Phoenix Advisors LLC	12	18	798	1.9	0.6	61
Fiscal Advisors & Marketing Inc	13	19	791	1.9	0.6	54
PMA Securities Inc	14	17	769	1.9	0.6	42
KNN Public Finance	15	11	751	1.8	0.2	4
<b>Industry Total</b>			<b>41,472</b>	<b>100.0</b>		<b>1,916</b>

**Financial Advisor - Number of Issues**



# US Green Bonds

First Half 2022 | Underwriters, Financial Advisors & Credit Enhancers

## Bookrunner Green Bonds (AT70)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
YoY Change (\$)			-3%			99%
QoQ Change (\$)						
Bookrunner						
BofA Securities Inc	1	1	1,627	24.8	0.2	9
J P Morgan Securities LLC	2	3	1,583	24.1	11.1	6
Goldman Sachs & Co LLC	3	2	775	11.8	-1.5	5
Stifel Nicolaus & Co Inc	4	10	759	11.6	7.6	3
Barclays	5	-	726	11.1	11.1	3
UBS Financial Services Inc	6	13	243	3.7	2.5	3
Morgan Stanley	7	6	199	3.0	-2.4	3
Wells Fargo & Co	8	5	140	2.1	-4.5	3
RBC Capital Markets	9	4	70	1.1	-8.5	2
Crews & Associates Inc	10	16	59	0.9	0.2	2
Piper Sandler & Co	11	8	55	0.8	-4.4	2
Citi	12	9	52	0.8	-4.4	1
Raymond James	13	15	42	0.6	-0.3	2
Samco Capital Markets	14	24	40	0.6	0.6	2
PNC Financial Services Group Inc	15	19	35	0.5	0.4	1
Industry Total			6,559	100.0		52

## Co-Manager Green Bonds (AT71)

	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
YoY Change (\$)			13%			63%
QoQ Change (\$)						
Co-Manager						
RBC Capital Markets	1	1	919	14.0	6.4	7
Siebert Williams Shank & Co	2	7	690	10.5	6.4	10
Ramirez & Co Inc	3	9	543	8.3	5.0	9
Citi	4	2*	366	5.6	0.8	7
J P Morgan Securities LLC	5	24	342	5.2	4.7	4
Morgan Stanley	6	2*	315	4.8	0.0	8
Academy Securities Inc	7	8	252	3.8	0.1	4
BofA Securities Inc	8	19	246	3.8	2.6	6
Loop Capital Markets	9	5	224	3.4	-0.9	6
Piper Sandler & Co	10	17*	224	3.4	2.1	5
Barclays	11	12	202	3.1	0.2	3
Raymond James	12	20	194	3.0	2.0	3
Stifel Nicolaus & Co Inc	13	4	162	2.5	-2.3	4
Estrada Hinojosa & Company Inc	14	17*	138	2.1	0.8	2
Jefferies LLC	15	25	94	1.4	0.9	3
Industry Total			5,321	100.0		31

## Financial Advisor Green Bonds (AT72)

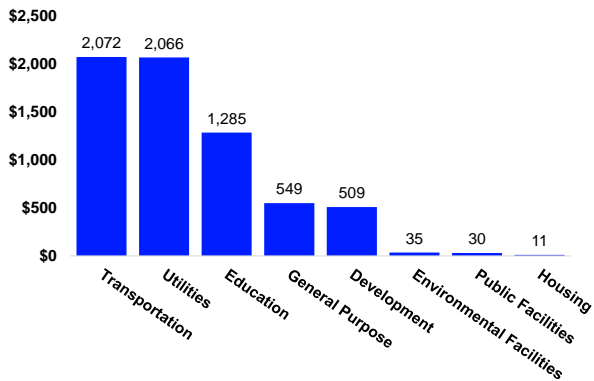
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
YoY Change (\$)			-13%			183%
QoQ Change (\$)						
Financial Advisor						
Sperry Capital Inc	1	10	687	13.5	10.5	1
Agentis Capital	2	-	644	12.6	12.6	2
Frasca & Associates	3	3	546	10.7	0.8	1
Stifel Nicolaus & Co Inc	4	30	478	9.4	9.0	1
Wedbush Morgan Securities	5	-	473	9.3	9.3	1
PFM Financial Advisors LLC	6	1	445	8.7	-10.0	7
KNN Public Finance	7	-	380	7.4	7.4	3
Ford & Associates	8	-	283	5.5	5.5	1
Robert W Baird & Co Inc	9	22	275	5.4	4.6	2
Montague DeRose & Associates LLC	10	9	242	4.7	1.7	3
RBC Capital Markets	11	20	147	2.9	1.7	2
Public Resources Advisory Group	12	5	85	1.7	-4.2	2
Crowe LLP	13	-	65	1.3	1.3	1
North Slope Capital Advisors	14	26	61	1.2	0.7	1
Sycamore Advisors LLC	15	-	50	1.0	1.0	1
Industry Total			5,104			37

## Issuer Green Bonds (AT73)

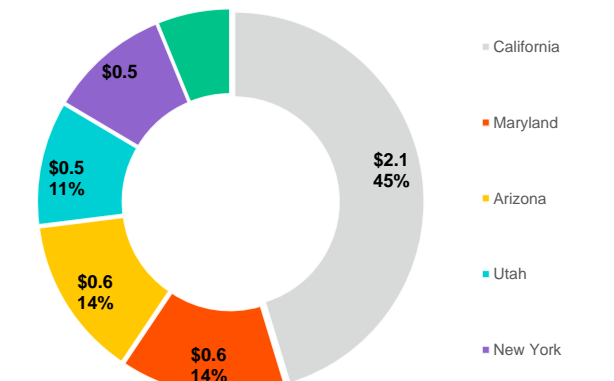
	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
YoY Change (\$)			-3%			99%
QoQ Change (\$)						
Issuer						
San Fran Bay Area Rapid Trans Dt	1	-	687	10.5	-5.2	1
Maryland Eco Dev Corp (MEDCO)	2	-	644	9.8	-4.9	2
Los Angeles Dept of Airports	3	-	546	8.3	8.3	1
Utah State Board of Regents	4	-	478	7.3	-3.7	1
Gilbert Water Res Muni Pty Corp	5	-	473	7.2	-3.6	2
New York Liberty Dev Corp	6	-	458	7.0	7.0	1
Regents of the University of Michigan	7	-	300	4.6	4.6	1
California St Public Works Board	8	-	295	4.5	-2.3	1
Tampa City-Florida	9	-	283	4.3	-2.2	1
Honolulu City & Co-Hawaii	10	-	241	3.7	-1.8	1
Louisville-Jefferson Co Metro Swr Dt	11	-	225	3.4	3.4	1
Massachusetts Dev Finance Agcy	12	-	208	3.2	-1.6	1
Iowa Finance Authority	13	7	206	3.1	-1.6	2
Los Angeles City-California	14	-	169	2.6	-1.3	-
East Bay MUD	15	-	152	2.3	-1.2	-
Industry Total			6,559	100.0		52

\*Indicates a Tie

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



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



# US Private Deals & Credit Enhancers

First Half 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	2	1,156	17.7	7.7	43
Piper Sandler & Co	2	1	1,072	16.4	3.5	88
Wells Fargo & Co	3	3	519	7.9	0.9	2
TD Securities (USA) LLC	4	7	421	6.4	2.1	9
Robert W Baird & Co Inc	5	4	412	6.3	0.6	72
J P Morgan Securities LLC	6	8	356	5.4	1.3	11
BoFA Securities Inc	7	6	310	4.7	-0.1	12
Truist Financial Corp	8	5	260	4.0	-1.2	8
Capital One Financial Corp	9	18	232	3.6	2.1	4
Zions Bank	10	22	188	2.9	1.8	5
PNC Financial Services Group Inc	11	14	160	2.4	0.1	4
D A Davidson & Co	12	13	118	1.8	-0.7	17
KeyBanc Capital Markets	13	10	103	1.6	-1.8	6
Webster Financial Corp	14	-	101	1.5	1.5	3
Raymond James	15	12	98	1.5	-1.2	10
<b>Industry Total</b>			<b>6,545</b>	<b>100.0</b>		<b>396</b>

## Private Issuers (AT44)

Issuer	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Maricopa Co-Arizona	1	-	644	9.8	9.8	2
California Municipal Fin Auth	2	3	472	7.2	4.3	14
University of Alabama BOT	3	-	204	3.1	3.1	1
Wisconsin Hth & Ed Fac Auth (WHEFA)	4	4	153	2.3	-0.4	7
Gulf Shores City-Alabama	5*	-	150	2.3	2.3	1
Lee Memorial Health System	5*	-	150	2.3	2.3	2
Colorado Hsg & Fin Auth (CHFA)	7	-	142	2.2	2.2	6
Winchester Econ Dev Au	8	-	107	1.6	1.6	1
Washington St Hsg Fin Commission	9	11	99	1.5	-0.3	3
Mississippi Development Bank	10	189	98	1.5	1.4	9
San Antonio Hsg Trust Fin Corp	11	-	95	1.5	1.5	4
Hillsborough Co Ind Dev Auth	12	-	94	1.4	1.4	2
Alachua Co Health Facs Authority	13	-	91	1.4	1.4	2
Oregon Hsg & Comm Svcs Dept	14	42	89	1.4	0.8	3
Los Angeles Co Development Auth	15	-	87	1.3	1.3	3
<b>Industry Total</b>			<b>6,545</b>	<b>100.0</b>		<b>396</b>

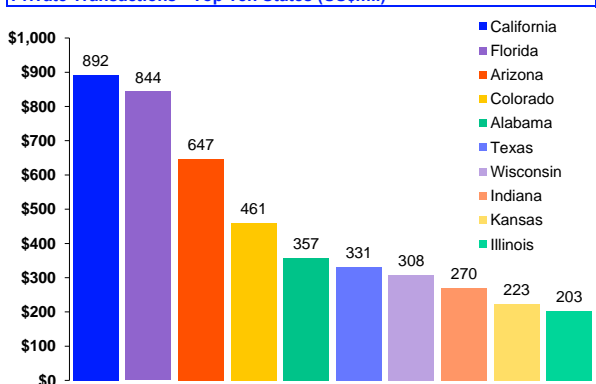
## Private Financial Advisor (AT25)

Financial Advisor	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Piper Sandler & Co	1	10	630	23.2	19.4	8
Ponder & Co	2	2	535	19.7	10.3	9
Kaufman Hall & Associates Inc	3	3	216	8.0	-1.0	4
PFM Financial Advisors LLC	4	1	196	7.2	-5.4	12
Government Consultants Inc	5	4	187	6.9	-1.8	16
First Tryon Securities LLC	6	25	99	3.6	2.8	4
Hilltop Securities	7	16	96	3.5	1.7	7
Public Resources Advisory Group	8	17	86	3.2	1.7	4
Baker Tilly Municipal Advisors	9	28	82	3.0	2.3	7
Tijerina Galvan Lawrence LLC	10	-	72	2.7	2.7	1
CSG Advisors Incorporated	11	-	61	2.2	2.2	2
Zions Bank	12	27	53	1.9	1.2	1
David Drown Associates	13	41	49	1.8	1.7	7
G L Hicks Financial	14	32*	32	1.2	0.9	1
Crowe LLP	15	-	31	1.1	1.1	5
<b>Industry Total</b>			<b>2,717</b>	<b>100.0</b>		<b>127</b>

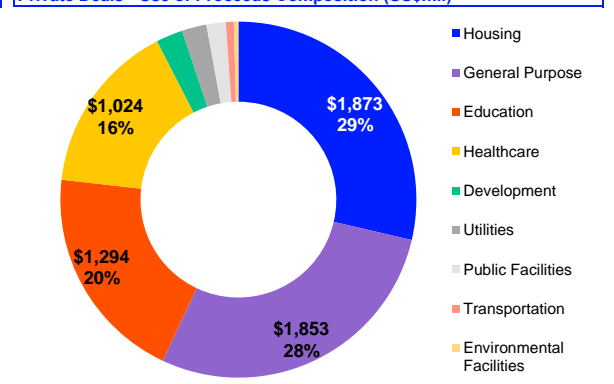
## Public & Private Issuers (AT46)

Issuer	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
NYS Dorm Authority	1	1	5,378	2.6	0.6	13
NYC Transitional Finance Auth	2	4	4,420	2.2	1.1	10
Louisiana Gov Env Fac & CDA (LCDA)	3	127	3,346	1.6	1.4	8
Regents of the University of California	4	3	3,000	1.5	0.2	2
Triborough Bridge & Tunnel Auth	5	7	2,521	1.2	0.4	3
Regents of the University of Michigan	6	-	2,469	1.2	1.2	4
Virginia Small Business Fin Auth	7	-	2,414	1.2	1.2	6
New York City-New York	8	14	2,336	1.1	0.5	6
Washington	9	12	2,270	1.1	0.4	10
California	10	2	2,229	1.1	-0.4	3
Los Angeles Dept Wtr & Pwr (LADWP)	11	28	1,956	1.0	0.5	5
Wisconsin Public Finance Auth	12	72	1,675	0.8	0.5	31
Illinois	13	18	1,638	0.8	0.3	1
Black Belt Energy Gas Dt	14	76	1,537	0.8	0.6	5
Los Angeles Dept of Airports	15	38	1,521	0.7	0.3	6
<b>Industry Total</b>			<b>205,805</b>	<b>100.0</b>		<b>5,048</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	9,468	51.7	-0.5	375
Build America Mutual (BAM)	2	2	7,664	41.9	3.9	458
<b>Industry Total</b>			<b>18,309</b>	<b>100.0</b>		<b>833</b>

\*Indicates a Tie

## Credit Enhancers (AT80)

Credit Enhancers Types	Rank 2022	Rank 2021	Proceeds US\$mil	Market Share	Mkt. Sh.	# of Deals
Bond insurance	1	1	17,132	47.8	-20.0	833
Guaranteed	2	2	15,477	43.1	20.7	456
LOC Foreign Bank	3	7	637	1.8	1.8	4
Standby Purch Agreement	4	3	506	1.4	0.9	6
Mortgage backed	5	6	460	1.3	-0.4	27
<b>Industry Total</b>			<b>35,880</b>	<b>100.0</b>		<b>1,322</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	4.4	754.8	2
Montgomery Co Hghr Ed & Health Auth	2	672.8	3.9	672.8	1
NYS Dorm Authority	3	666.9	3.9	759.1	1
NYS Power Authority	4	608.3	3.6	608.3	1
Los Angeles Dept of Airports	5	546.0	3.2	546.0	1
Louisville-Jefferson Co Metro Gov	6	411.0	2.4	411.0	2
Sacramento City USD	7	280.9	1.6	280.9	1
Georgetown City-Texas	8	220.4	1.3	220.4	1
Greater Asheville Reg Airport Auth	9	185.0	1.1	185.0	1
Jefferson Parish Water Dt #2	10	180.8	1.1	180.8	1
<b>Top 10 Total</b>		<b>4,526.9</b>		<b>4,619.1</b>	<b>12</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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