

MIDWEST REGION: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$83,580.2	4,179	\$72,151.8	3,542	+15.8%
First Quarter	21,336.8	782	14,154.2	596	+50.7
Second Quarter	20,019.4	1,106	18,419.2	986	+8.7
Third Quarter	22,842.5	1,095	14,314.2	821	+59.6
Fourth Quarter	19,381.5	1,196	25,264.3	1,139	-23.3
Illinois	14,018.9	532	10,891.0	505	+28.7
Indiana	5,253.5	356	6,547.6	301	-19.8
Iowa	3,968.8	415	3,695.7	312	+7.4
Michigan	11,915.2	354	10,631.9	329	+12.1
Minnesota	7,814.2	516	6,886.3	455	+13.5
Missouri	7,069.3	377	6,757.8	308	+4.6
Nebraska	4,041.4	508	3,661.7	316	+10.4
North Dakota	1,382.0	79	838.2	62	+64.9
Ohio	18,050.3	406	12,766.3	345	+41.4
South Dakota	945.1	66	694.1	48	+36.2
Wisconsin	9,121.5	570	8,781.2	561	+3.9
Development	2,307.5	99	1,825.7	93	+26.4
Education	27,273.3	1,682	22,742.4	1,427	+19.9
Electric Power	896.9	42	1,844.6	43	-51.4
Environmental Facilities	524.8	7	1,407.1	14	-62.7
Healthcare	7,107.7	126	10,614.5	166	-33.0
Housing	4,665.9	129	4,671.4	118	-0.1
Public Facilities	3,919.1	272	4,057.9	237	-3.4
Transportation	6,066.5	158	5,404.2	153	+12.3
Utilities	6,678.8	500	6,844.5	334	-2.4
General Purpose	24,139.7	1,164	12,739.5	957	+89.5
Tax-Exempt	60,445.0	3,434	56,761.2	3,049	+6.5
Taxable	22,187.8	730	13,295.1	471	+66.9
Minimum-Tax	947.4	15	2,095.5	22	-54.8
New-Money	44,216.2	2,356	45,216.1	2,376	-2.2
Refunding	32,105.8	1,591	20,984.5	993	+53.0
Combined	7,258.2	232	5,951.2	173	+22.0
Negotiated	60,092.6	2,345	52,324.5	2,030	+14.8
Competitive	18,472.0	1,382	15,838.8	1,192	+16.6
Private Placements	5,015.6	452	3,988.5	320	+25.8
Revenue	47,125.7	1,163	43,775.5	1,101	+7.7
General Obligation	36,454.5	3,016	28,376.4	2,441	+28.5
Fixed Rate	79,984.2	4,049	66,348.9	3,434	+20.6
Variable Rate (Short Put)	756.6	33	1,833.7	35	-58.7
Variable Rate (Long/No Put)	1,238.0	35	3,372.7	38	-63.3
Zero Coupon	1,192.8	50	242.1	28	+392.7
Linked Rate	335.6	10	323.4	6	+3.8
Convertible	73.0	2	31.0	1	+135.5
Bond Insurance	7,128.2	490	3,149.3	309	+126.3
Letter of Credit	100.0	7	921.7	13	-89.2
Standby Purch Agreements	222.7	4	510.1	10	-56.3
Insured Mortgages	245.9	5	244.7	6	+0.5
Guaranties	6,318.0	461	6,592.0	544	-4.2
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	7,784.2	49	4,181.8	35	+86.1
State Agencies	17,905.9	261	23,977.1	366	-25.3
Counties & Parishes	5,015.5	305	4,077.2	232	+23.0
Cities & Towns	12,784.9	1,392	10,685.5	1,151	+19.6
District	22,059.0	1,783	16,290.6	1,442	+35.4
Local Authorities	12,922.2	295	9,210.1	247	+40.3
Colleges & Universities	4,662.9	88	3,078.4	62	+51.5
Direct Issuer	416.5	5	647.5	5	-35.7
Tribal Governments	29.1	1	3.6	2	+708.3
Cooperative Utilities	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	7,059.2	1,894	5,874.5	1,631	+20.2
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	240.0	2	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.

Source: Refinitiv (Jan. 27)

MIDWEST REGION: Top 10 Rankings

Senior Managers

Firm	Volume
1 Citi	\$7,122.6
2 J P Morgan Securities	6,668.6
3 Stifel Nicolaus	6,652.5
4 BofA Securities	6,519.3
5 Robert W Baird	6,455.1
6 Jefferies	5,885.2
7 Morgan Stanley	4,961.6
8 RBC Capital Markets	4,341.1
9 Piper Sandler	3,716.1
10 Goldman Sachs	3,050.3

Financial Advisors

Firm	Volume
1 PFM Financial Adv LLC	\$17,564.8
2 Baker Tilly Municipal Adv	5,547.5
3 Acacia Financial Grp Inc	5,082.0
4 Ehlers & Associates	2,949.7
5 Robert W Baird & Co Inc	2,334.5
6 Columbia Capital Mngmt	2,197.6
7 Piper Sandler & Co	1,935.7
8 CSG Advisors Incorporated	1,846.6
9 Kaufman Hall & Asso Inc	1,785.9
10 PMA Securities Inc	1,521.4

Issuers

1 Buckeye Tobacco Settle Fin Au	\$5,352.2
2 Wisconsin	2,318.6
3 Illinois Finance Authority	2,129.6
4 Chicago City-Illinois	1,685.6
5 Illinois	1,590.0
6 Wisconsin Public Finance Auth	1,452.2
7 Michigan Finance Authority	1,394.7
8 Minnesota	1,264.9
9 Ohio	1,224.2
10 Great Lakes Water Auth	1,150.6

Bond Counsel

1 Squire Patton Boggs LLP	\$6,626.3
2 Chapman and Cutler LLP	5,741.6
3 Kutak Rock LLP	5,680.5
4 Gilmore & Bell PC	5,092.3
5 Dickinson Wright PLLC	4,093.5
6 Quarles & Brady LLP	4,080.2
7 Dinsmore & Shohl LLP	3,771.9
8 Miller Canfield	3,501.6
9 Ice Miller	3,405.9
10 Dorsey & Whitney LLP	3,274.8

The Midwest region includes Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Feb 25	Buckeye Tobacco Settle Fin Au, (tax/te) (ref)	\$5,352.2	Jefferies LLC/Citi
Sep 24	Chicago City-Illinois, (tax/te) (nm/ref)	1,219.1	Jefferies LLC/Loop Capital Mkts
Aug 11	Minnesota (State), Gos (tax/te) (cpt) (nm/ref)	1,198.6	Morg Stan/Wells Fargo/RBC Capital Mkts
Jan 17	Sales Tax Securitization Corp, (tax/te)	1,016.9	Goldman Sachs/J P Morgan
Jun 9	Regents of the University of Michigan, (tax/te)	988.5	BA Securities/Goldman Sachs
Aug 27	Chicago Transit Authority, (tax/te) (ref)	901.9	Siebert Williams Shank
Oct 9	Michigan Finance Authority, (tax/te)	854.4	Jefferies LLC
May 13	Illinois (State), Gos	800.0	BA Securities
Aug 27	Michigan (State)	800.0	J P Morgan
Oct 20	Illinois (State), Gos (tax/te) (cpt)	790.0	J P Morgan/BA Securities
Jun 17	Ohio Public Fac Commission, Gos (tax/te) (ref)	780.0	Loop Capital Mkts
Sep 10	Michigan State Building Auth, (tax/te) (nm/ref)	769.0	Jefferies LLC
Jun 4	Great Lakes Water Auth (GLWA), (tax/te) (ref)	687.5	Citi/Siebert Williams Shank
Oct 14	Kansas City Industrial Dev Au, (amt/tax/te) (ref)	632.2	Morgan Stanley
Jan 28	Wisconsin (State), (tax) (ref)	623.3	Citi
Apr 28	University of Missouri Curators, (tax/te) (nm/ref)	590.2	Goldman Sachs/J P Morgan/Morgan Stanley
Sep 23	Wisconsin Public Finance Auth, (tax/te)	530.6	BA Securities
Dec 1	Illinois State Toll Highway Auth	500.0	Siebert Williams Shank/RBC Capital Mkts
Dec 15	Illinois Finance Authority	500.0	Citi
Jan 16	Chicago City-Illinois, Gos (ref)	466.5	J P Morgan/Goldman Sachs
Apr 30	Great Lakes Water Auth (GLWA), (tax/te) (ref)	463.1	Citi/Siebert Williams Shank
Jan 29	Ohio Turnpike & Infrastructure Comm, (tax) (ref)	458.3	Citi
Mar 26	Missouri Hlth & Ed Facs Authority, (tax/te)	450.0	Wells Fargo/Morgan Stanley
Apr 22	Ohio Water Development Authority	450.0	J P Morgan
Oct 30	Wisconsin Center Dt	444.4	Morgan Stanley

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Refinitiv (Jan. 27)

ILLINOIS: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$14,018.9	532	\$10,891.0	505	+28.7%
First Quarter	3,014.3	123	2,915.2	121	+3.4
Second Quarter	2,582.5	99	2,054.0	107	+25.7
Third Quarter	4,742.6	147	1,624.7	113	+191.9
Fourth Quarter	3,679.5	163	4,297.1	164	-14.4
Development	267.1	6	87.6	7	+204.9
Education	3,333.0	235	2,897.0	238	+15.1
Electric Power	2.6	1	9.9	1	-73.7
Environmental Facilities	0.0	0	50.0	1	-100.0
Healthcare	1,260.2	12	424.2	8	+197.1
Housing	451.9	12	518.9	11	-12.9
Public Facilities	551.2	96	1,327.6	85	-58.5
Transportation	2,948.8	16	1,238.7	7	+138.1
Utilities	802.4	18	645.4	13	+24.3
General Purpose	4,401.7	136	3,691.8	134	+19.2
Tax-Exempt	10,885.4	417	9,489.4	428	+14.7
Taxable	3,133.5	115	1,330.6	74	+135.5
Minimum-Tax	0.0	0	71.0	3	-100.0
New-Money	8,525.6	302	5,717.9	319	+49.1
Refunding	4,291.4	211	4,610.1	162	-6.9
Combined	1,201.9	19	563.0	24	+113.5
Negotiated	11,368.0	344	7,778.6	296	+46.1
Competitive	1,980.8	110	2,688.5	104	-26.3
Private Placements	670.1	78	423.9	105	+58.1
Revenue	7,254.9	71	5,349.8	58	+35.6
General Obligation	6,764.0	461	5,541.2	447	+22.1
Fixed Rate	13,289.4	518	10,535.1	495	+26.1
Variable Rate (Short Put)	240.5	6	142.3	4	+69.0
Variable Rate (Long/No Put)	473.5	6	64.1	3	+638.7
Zero Coupon	15.5	2	62.4	2	-75.2
Linked Rate	0.0	0	87.2	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,626.1	206	909.8	126	+188.6
Letter of Credit	15.2	1	26.3	1	-42.2
Standby Purch Agreements	136.7	1	66.0	2	+107.1
Insured Mortgages	0.0	0	70.4	1	-100.0
Guaranties	3.0	1	18.8	1	-84.0
State Governments	1,590.0	5	1,190.3	5	+33.6
State Agencies	4,186.9	29	4,234.2	41	-1.1
Counties & Parishes	408.8	16	160.4	11	+154.9
Cities & Towns	2,901.6	136	1,718.2	127	+68.9
District	3,253.4	320	2,620.0	311	+24.2
Local Authorities	1,287.5	16	926.1	9	+39.0
Colleges & Universities	390.7	10	41.9	1	+832.5
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	820.0	194	820.9	246	-0.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	225.0	1	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 27)

INDIANA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$5,253.5	356	\$6,547.6	301	-19.8%
First Quarter	873.1	40	1,560.9	28	-44.1
Second Quarter	1,009.2	72	1,581.5	80	-36.2
Third Quarter	1,832.4	98	1,318.7	60	+39.0
Fourth Quarter	1,538.9	146	2,086.6	133	-26.2
Development	427.9	26	208.8	23	+104.9
Education	2,710.5	188	1,760.2	153	+54.0
Electric Power	133.2	2	183.7	2	-27.5
Environmental Facilities	0.0	0	437.7	2	-100.0
Healthcare	136.5	4	702.6	13	-80.6
Housing	263.7	11	198.4	9	+32.9
Public Facilities	275.5	32	919.7	29	-70.0
Transportation	212.4	6	292.9	9	-27.5
Utilities	676.8	49	857.0	29	-21.0
General Purpose	417.2	38	986.6	32	-57.7
Tax-Exempt	3,927.5	305	5,162.6	277	-23.9
Taxable	1,280.1	49	956.2	20	+33.9
Minimum-Tax	46.0	2	428.9	4	-89.3
New-Money	3,325.7	272	4,564.1	254	-27.1
Refunding	1,494.8	75	1,211.6	40	+23.4
Combined	433.0	9	771.9	7	-43.9
Negotiated	3,527.1	140	5,060.4	146	-30.3
Competitive	1,371.2	180	979.2	144	+40.0
Private Placements	355.3	36	508.1	11	-30.1
Revenue	4,002.9	190	5,837.3	174	-31.4
General Obligation	1,250.6	166	710.3	127	+76.1
Fixed Rate	5,121.8	352	6,032.3	292	-15.1
Variable Rate (Short Put)	0.0	0	67.3	2	-72.5
Variable Rate (Long/No Put)	115.3	3	419.2	6	n.m.
Zero Coupon	0.0	0	28.9	1	-100.0
Linked Rate	16.5	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	528.2	41	171.5	19	+208.0
Letter of Credit	0.0	0	60.4	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	17.9	1	-100.0
Guaranties	1,074.3	105	1,207.8	119	-11.1
State Governments	0.0	0	0.0	0	n.m.
State Agencies	710.5	20	2,807.1	40	-74.7
Counties & Parishes	210.7	16	141.6	16	+48.8
Cities & Towns	730.4	79	691.4	57	+5.6
District	1,501.8	127	785.5	97	+91.2
Local Authorities	1,387.8	104	2,001.1	89	-30.6
Colleges & Universities	712.3	10	120.9	2	+489.2
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	559.0	140	412.9	118	+35.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful. Source: Refinitiv (Jan. 27)

ILLINOIS: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$1,839.8
2 J P Morgan Securities	1,697.1
3 Goldman Sachs	1,534.3
4 Loop Capital Mkts	875.9
5 Robert W Baird	781.7

Financial Advisors

Firm	Volume
1 Acacia Financial Group	\$2,053.1
2 Speer Financial	1,189.5
3 PMA Securities	1,063.2
4 Sycamore Advisors	1,057.0
5 PFM Financial Advisors	954.8

Issuers

1 Illinois Finance Authority	\$2,129.6
2 Chicago City-Illinois	1,685.6
3 Illinois	1,590.0
4 Sales Tax Securitization Corp	1,016.9
5 Chicago Transit Authority	901.9

Bond Counsel

1 Chapman and Cutler	\$5,431.7
2 Katten Muchin Rosenman	2,332.4
3 Charity & Associates	1,009.6
4 Sanchez Daniels & Hoffman	775.5
5 Nixon Peabody	508.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

INDIANA: Top Five Rankings

Senior Managers

Firm	Volume
1 Stifel Nicolaus	\$1,113.8
2 Robert W Baird	712.2
3 Goldman Sachs	273.0
4 J P Morgan Securities	259.2
5 Raymond James	245.6

Financial Advisors

Firm	Volume
1 Baker Tilly Municipal Adv	\$1,872.0
2 Blue Rose Capital Advisors	231.1
3 Cender & Company	208.9
4 CFX	174.5
5 Stifel Nicolaus	160.3

Issuers

1 Indiana Finance Authority	\$424.2
2 Indiana University	381.3
3 Indiana Housing Finance Auth	195.4
4 Carmel Redevelopment Auth	187.5
5 Indiana Loc Pub Imp Bond Bank	184.9

Bond Counsel

1 Ice Miller	\$2,679.3
2 Barnes & Thornburg	1,294.6
3 Taft Stettinius & Hollister	287.1
4 Bose McKinney & Evans	110.2
5 TWPeterson Law Office	109.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

IOWA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,968.8	415	\$3,695.7	312	+7.4%
First Quarter	978.9	94	665.7	44	+47.0
Second Quarter	1,250.2	159	1,816.6	117	-31.2
Third Quarter	869.4	89	534.6	75	+62.6
Fourth Quarter	870.3	73	678.9	76	+28.2
Development	9.2	3	136.2	5	-93.2
Education	1,912.8	154	1,152.1	110	+66.0
Electric Power	17.9	5	48.9	9	-63.4
Environmental Facilities	0.0	0	0.8	1	-100.0
Healthcare	30.4	3	221.4	12	-86.3
Housing	162.7	6	170.0	7	-4.3
Public Facilities	63.6	9	81.7	7	-22.2
Transportation	51.7	12	22.9	6	+125.8
Utilities	440.9	44	964.0	18	-54.3
General Purpose	1,279.6	179	897.8	137	+42.5
Tax-Exempt	3,686.9	367	3,293.0	270	+12.0
Taxable	281.9	48	307.3	40	-8.3
Minimum-Tax	0.0	0	95.4	2	-100.0
New-Money	2,711.4	268	2,681.6	226	+1.1
Refunding	873.9	109	693.5	68	+26.0
Combined	383.5	38	320.5	18	+19.7
Negotiated	1,273.4	126	1,884.6	99	-32.4
Competitive	2,149.2	191	1,332.6	140	+61.3
Private Placements	546.2	98	478.5	73	+14.1
Revenue	1,603.0	125	2,124.4	96	-24.5
General Obligation	2,365.8	290	1,571.3	216	+50.6
Fixed Rate	3,870.0	402	3,012.8	308	+28.5
Variable Rate (Short Put)	98.8	13	70.0	3	+41.1
Variable Rate (Long/No Put)	0.0	0	612.9	1	-100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	690.9	65	275.0	26	+151.2
Letter of Credit	15.0	1	0.0	0	n.m.
Standby Purch Agreements	20.0	1	35.0	2	-42.9
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	98.1	2	143.7	1	-31.7
State Agencies	548.3	10	790.5	16	-30.6
Counties & Parishes	261.1	35	184.3	29	+41.7
Cities & Towns	1,177.7	200	849.3	144	+38.7
District	1,384.5	124	791.8	86	+74.9
Local Authorities	98.6	10	94.9	12	+3.9
Colleges & Universities	396.1	33	214.9	21	+84.3
Direct Issuer	4.5	1	626.4	3	-99.3
Bank Qualified	823.4	201	609.5	152	+35.1
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

MICHIGAN: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$11,915.2	354	\$10,631.9	329	+12.1%
First Quarter	1,122.4	74	2,378.4	65	-52.8
Second Quarter	5,239.2	140	2,779.0	86	+88.5
Third Quarter	3,135.7	79	1,516.5	70	+106.8
Fourth Quarter	2,417.9	61	3,958.0	108	-38.9
Development	17.0	2	43.7	2	-61.1
Education	5,291.9	198	5,137.4	197	+3.0
Electric Power	17.1	2	327.0	2	-94.8
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	236.3	8	2,919.4	19	-91.9
Housing	668.4	9	762.9	6	-12.4
Public Facilities	890.4	10	343.2	11	+159.4
Transportation	132.3	5	75.9	6	+74.3
Utilities	1,701.8	47	451.5	15	+276.9
General Purpose	2,960.1	73	570.9	71	+418.5
Tax-Exempt	6,877.3	265	6,854.0	234	+0.3
Taxable	5,037.9	89	3,748.1	94	+34.4
Minimum-Tax	0.0	0	29.8	1	-100.0
New-Money	7,134.8	223	5,505.6	178	+29.6
Refunding	3,882.2	112	3,714.1	133	+4.5
Combined	898.2	19	1,412.2	18	-36.4
Negotiated	9,481.1	181	9,508.6	198	-0.3
Competitive	1,837.1	140	1,063.0	122	+72.8
Private Placements	597.0	33	60.3	9	+890.0
Revenue	6,544.2	66	6,581.7	61	-0.6
General Obligation	5,371.0	288	4,050.2	268	+32.6
Fixed Rate	11,442.4	344	9,395.7	317	+21.8
Variable Rate (Short Put)	32.8	1	375.3	4	-91.3
Variable Rate (Long/No Put)	19.7	1	860.9	8	-97.7
Zero Coupon	196.7	2	0.0	0	n.m.
Linked Rate	223.6	6	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	731.9	44	290.4	29	+152.0
Letter of Credit	0.0	0	375.3	4	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1,520.0	92	2,203.8	130	-31.0
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,056.3	4	0.0	0	n.m.
State Agencies	2,880.3	29	4,593.7	28	-37.3
Counties & Parishes	550.2	31	134.4	18	+309.4
Cities & Towns	536.5	58	638.4	63	-16.0
District	4,011.6	185	2,870.8	180	+39.7
Local Authorities	1,630.3	35	995.2	20	+63.8
Colleges & Universities	1,239.7	11	1,378.3	18	-10.1
Direct Issuer	10.2	1	21.1	2	-51.7
Bank Qualified	402.5	104	385.3	97	+4.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

IOWA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Robert W Baird	\$689.4
2	Citi	392.0
3	Piper Sandler	385.0
4	Morgan Stanley	308.1
5	D A Davidson	296.3

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$1,203.6
2	Piper Sandler	803.3
3	Baker Tilly Municipal Adv	229.1
4	Speer Financial	169.4
5	D A Davidson	49.7

Issuers

	Firm	Volume
1	Iowa Finance Authority	\$364.5
2	Iowa Higher Ed Loan Auth	181.7
3	Iowa State Board of Regents	176.8
4	Cedar Rapids City-Iowa	144.4
5	Des Moines City-Iowa	137.5

Bond Counsel

	Firm	Volume
1	Ahlers & Cooney PC	\$2,101.1
2	Dorsey & Whitney	1,069.5
3	Dav Bwn Koehn Shors & Rob	157.1
4	Shuttleworth & Ingersoll	88.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

MICHIGAN: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	\$1,688.7
2	Jefferies	1,620.5
3	J P Morgan Securities	1,363.2
4	BofA Securities	1,283.2
5	Citi	1,173.4

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$6,064.2
2	Robert W Baird	1,254.6
3	Yuba Group	988.5
4	Baker Tilly Municipal Adv	777.8
5	CSG Advisors Incorporated	621.6

Issuers

	Firm	Volume
1	Michigan Finance Authority	\$1,394.7
2	Great Lakes Water Auth	1,150.6
3	Michigan	1,056.3
4	Regents of the Uni of Mich	988.5
5	Michigan State Building Auth	801.9

Bond Counsel

	Firm	Volume
1	Dickinson Wright	\$4,075.3
2	Miller Canfield	3,240.2
3	Thrun Law Firm PC	2,333.5
4	Dykema Gossett	727.0
5	Orrick Herrington & Sutcliffe	425.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

MINNESOTA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$7,814.2	516	\$6,886.3	455	+13.5%
First Quarter	2,146.5	94	1,151.9	74	+86.3
Second Quarter	922.3	118	1,702.2	129	-45.8
Third Quarter	2,540.4	107	2,226.2	112	+14.1
Fourth Quarter	2,205.1	197	1,805.9	140	+22.1
Development	103.5	13	24.6	3	+320.7
Education	3,007.6	167	2,181.0	153	+37.9
Electric Power	3.3	2	350.6	3	-99.1
Environmental Facilities	27.6	3	35.7	5	-22.7
Healthcare	190.3	11	460.2	16	-58.6
Housing	1,135.3	32	946.0	38	+20.0
Public Facilities	109.0	7	74.2	6	+46.9
Transportation	615.8	25	967.6	27	-36.4
Utilities	339.7	52	173.8	38	+95.5
General Purpose	2,282.3	204	1,672.6	166	+36.5
Tax-Exempt	6,187.4	443	5,761.0	415	+7.4
Taxable	1,494.8	67	939.9	37	+59.0
Minimum-Tax	132.0	6	185.4	3	-28.8
New-Money	4,954.0	311	4,929.1	340	+0.5
Refunding	1,905.7	180	1,299.6	99	+46.6
Combined	954.6	25	657.6	16	+45.2
Negotiated	2,114.5	154	2,918.4	146	-27.5
Competitive	5,514.6	330	3,933.9	305	+40.2
Private Placements	185.1	32	34.0	4	+444.4
Revenue	1,673.8	81	2,384.2	92	-29.8
General Obligation	6,140.4	435	4,502.1	363	+36.4
Fixed Rate	7,527.7	502	6,714.0	445	+12.1
Variable Rate (Short Put)	119.6	3	104.3	4	+14.7
Variable Rate (Long/No Put)	109.1	7	51.0	4	+113.9
Zero Coupon	57.9	4	17.0	2	+240.6
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	39.5	5	21.8	7	+42.8
Letter of Credit	69.8	5	32.0	2	n.m.
Standby Purch Agreements	0.0	0	45.0	1	+91.2
Insured Mortgages	32.0	1	28.9	2	+9.3
Guaranties	2,476.2	127	1,733.8	134	-8.3
State Governments	1,264.9	6	661.5	4	+91.2
State Agencies	1,078.8	19	986.6	27	+9.3
Counties & Parishes	636.6	43	694.0	39	-8.3
Cities & Towns	1,382.4	255	1,704.3	219	-18.9
District	2,766.4	159	1,804.8	139	+53.3
Local Authorities	569.2	32	845.9	24	-32.7
Colleges & Universities	116.0	2	189.2	3	-38.7
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	1,044.3	266	891.0	242	+17.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	15.0	1	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

MISSOURI: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$7,069.3	377	\$6,757.8	308	+4.6%
First Quarter	1,352.0	75	1,150.6	54	+17.5
Second Quarter	1,212.8	79	2,691.0	100	-54.9
Third Quarter	2,539.1	108	1,532.4	73	+65.7
Fourth Quarter	1,965.5	115	1,383.8	81	+42.0
Development	324.2	9	496.5	16	-34.7
Education	2,962.9	215	1,511.6	156	+96.0
Electric Power	0.0	0	0.9	1	-100.0
Environmental Facilities	174.9	2	0.0	0	n.m.
Healthcare	580.3	9	1,292.3	20	-55.1
Housing	383.4	8	265.0	3	+44.7
Public Facilities	492.3	29	141.9	27	+246.9
Transportation	884.6	15	1,814.9	19	-51.3
Utilities	417.2	31	776.8	26	-46.3
General Purpose	849.7	59	457.9	40	+85.6
Tax-Exempt	4,749.4	337	4,736.5	276	+0.3
Taxable	1,803.2	38	1,188.1	30	+51.8
Minimum-Tax	516.7	2	833.2	2	-38.0
New-Money	4,112.9	166	4,753.3	210	-13.5
Refunding	1,854.1	181	1,721.8	81	+7.7
Combined	1,102.3	30	282.7	17	+289.9
Negotiated	5,032.6	272	4,302.1	218	+17.0
Competitive	1,404.0	64	958.0	40	+46.6
Private Placements	632.7	41	1,497.7	50	-57.8
Revenue	4,784.6	169	5,501.6	169	-13.0
General Obligation	2,284.7	208	1,256.2	139	+81.9
Fixed Rate	7,037.3	375	6,684.1	305	+5.3
Variable Rate (Short Put)	0.0	0	42.7	2	-100.0
Variable Rate (Long/No Put)	32.0	2	31.0	1	+3.2
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	548.4	24	270.5	9	+102.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	213.9	4	120.0	1	+78.3
Guaranties	793.9	88	663.7	102	+19.6
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,944.5	28	2,344.7	40	-17.1
Counties & Parishes	413.2	21	132.6	12	+211.6
Cities & Towns	959.6	78	1,376.0	68	-30.3
District	2,177.0	228	1,725.8	165	+26.1
Local Authorities	890.3	15	1,110.0	19	-19.8
Colleges & Universities	662.9	6	68.7	4	+864.9
Direct Issuer	21.8	1	0.0	0	n.m.
Bank Qualified	844.2	208	614.5	158	+37.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

MINNESOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Mkts	\$1,557.1
2	Robert W Baird	1,485.1
3	Morgan Stanley	917.9
4	Wells Fargo	563.2
5	Piper Sandler	546.4

Financial Advisors

	Firm	Volume
1	Ehlers & Associates	\$2,213.4
2	Baker Tilly Municipal Ad	1,346.1
3	Public Resources Adv Group	1,198.6
4	CSG Advisors Incorporated	988.6
5	PFM Financial Advisors	717.1

Issuers

	Issuer	Volume
1	Minnesota	\$1,264.9
2	Minn Housing Fin Agency	988.6
3	Hennepin Co-Minnesota	291.6
4	Ramsey Co (White Bear Lake)	265.2
5	Minn-St Paul Metro Council	251.1

Bond Counsel

	Firm	Volume
1	Kutak Rock	\$2,521.3
2	Dorsey & Whitney	1,960.1
3	Kennedy & Graven	1,157.2
4	Knutson Flynn & Deans	1,118.1
5	Taft Stettinius & Hollister	514.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

MISSOURI: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stifel Nicolaus	\$1,463.7
2	Morgan Stanley	1,089.2
3	BofA Securities	698.8
4	LJ Hart & Company	494.3
5	Wells Fargo	451.5

Financial Advisors

	Firm	Volume
1	Columbia Capital Mnmgt	\$1,291.7
2	Janney Montgomery Scott	590.2
3	Piper Sandler	573.3
4	Hilltop Securities	421.2
5	Ponder	414.3

Issuers

	Issuer	Volume
1	Missouri Hlth & Ed Facs Auth	\$960.1
2	Kansas City Industrial Dev Au	664.2
3	University of Missouri Curators	590.2
4	Missouri Housing Dev Comm	313.9
5	Missouri Board of Public Bldgs	211.8

Bond Counsel

	Firm	Volume
1	Gilmore & Bell	\$3,708.6
2	Thompson Coburn	956.0
3	Hardwick Law Firm	517.3
4	Kutak Rock	329.5
5	Mickes O'Toole	266.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

NEBRASKA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$4,041.4	508	\$3,661.7	316	+10.4%
First Quarter	583.8	94	428.2	45	+36.3
Second Quarter	1,150.0	136	270.5	92	+325.1
Third Quarter	1,150.3	142	603.0	79	+90.8
Fourth Quarter	1,157.4	136	2,360.1	100	-51.0
Development	0.0	0	29.5	3	-100.0
Education	1,512.3	110	1,196.2	52	+26.4
Electric Power	460.4	21	268.9	14	+71.2
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	237.4	10	162.8	4	+45.8
Housing	210.1	3	360.2	5	-41.7
Public Facilities	125.3	47	153.6	30	-18.4
Transportation	132.7	51	99.7	38	+33.1
Utilities	737.1	175	1,045.8	109	-29.5
General Purpose	626.1	91	345.0	61	+81.5
Tax-Exempt	2,720.6	472	2,695.0	302	+0.9
Taxable	1,307.7	34	880.9	12	+48.5
Minimum-Tax	13.2	2	85.8	2	-84.6
New-Money	1,532.1	183	1,750.4	163	-12.5
Refunding	2,170.4	291	1,505.4	131	+44.2
Combined	339.1	34	405.9	22	-16.5
Negotiated	3,469.3	485	3,403.4	305	+1.9
Competitive	528.2	9	197.7	6	+167.2
Private Placements	44.0	14	60.6	5	-27.4
Revenue	1,572.5	93	2,346.4	66	-33.0
General Obligation	2,468.9	415	1,315.3	250	+87.7
Fixed Rate	3,877.9	504	2,812.4	312	+37.9
Variable Rate (Short Put)	11.2	2	73.1	2	-84.7
Variable Rate (Long/No Put)	152.3	2	727.7	1	-79.1
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	48.6	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	125.3	7	2.3	1	+5,347.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	41.1	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	8.2	1	5.3	2	+54.7
State Agencies	210.1	3	511.8	7	-58.9
Counties & Parishes	227.1	52	86.7	20	+161.9
Cities & Towns	1,124.1	158	343.9	114	+226.9
District	1,938.7	264	1,083.5	155	+78.9
Local Authorities	486.8	26	1,057.8	15	-54.0
Colleges & Universities	46.4	4	572.8	3	-91.9
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	991.7	399	536.9	256	+84.7
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

NORTH DAKOTA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,382.0	79	\$838.2	62	+64.9%
First Quarter	176.3	9	97.6	6	+80.6
Second Quarter	251.7	15	301.4	19	-16.5
Third Quarter	186.0	27	183.9	19	+1.1
Fourth Quarter	768.0	28	255.3	18	+200.8
Development	0.0	0	0.0	0	n.m.
Education	203.4	18	209.8	16	-3.1
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	72.3	1	0.0	0	n.m.
Healthcare	286.1	6	27.3	2	+948.0
Housing	242.2	4	325.0	7	-25.5
Public Facilities	122.5	7	17.9	4	+584.4
Transportation	57.7	5	4.7	4	+1,127.7
Utilities	67.4	17	51.3	17	+31.4
General Purpose	330.4	21	202.2	12	+63.4
Tax-Exempt	1,150.4	69	787.5	58	+46.1
Taxable	231.6	10	50.7	4	+356.8
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	791.9	36	522.7	33	+51.5
Refunding	503.3	41	295.9	26	+70.1
Combined	86.8	2	19.7	3	+340.6
Negotiated	775.2	31	507.2	34	+52.8
Competitive	488.3	44	317.5	27	+53.8
Private Placements	118.5	4	13.5	1	+777.8
Revenue	679.7	30	521.6	27	+30.3
General Obligation	702.3	49	316.6	35	+121.8
Fixed Rate	1,382.0	79	800.9	60	+72.6
Variable Rate (Short Put)	0.0	0	12.3	1	-100.0
Variable Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	25.0	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	95.4	9	118.8	3	-19.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	12.3	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	96.2	12	100.8	12	-4.6
Other Enhancements					n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	330.8	5	402.3	10	-17.8
Counties & Parishes	406.8	11	16.8	3	+2,321.4
Cities & Towns	396.2	30	250.6	21	+58.1
District	248.3	33	158.5	25	+56.7
Local Authorities	0.0	0	2.7	2	-100.0
Colleges & Universities	0.0	0	7.4	1	-100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	92.6	36	76.4	31	+21.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

NEBRASKA: Top Five Rankings

Senior Managers

	Firm	Volume
1	D A Davidson	\$1,323.8
2	Piper Sandler	1,021.9
3	J P Morgan Securities	640.0
4	First National Capital Mkts	220.8
5	Ameritas Investment Corp	201.8

Financial Advisors

	Firm	Volume
1	Piper Sandler	\$501.3
2	PFM Financial Advisors	283.3
3	Kuehl Capital Corp	131.6
4	Ramirez	125.8
5	Ponder	99.3

Issuers

	Issuer	Volume
1	Omaha City-Nebraska	\$338.6
2	Lancaster Co (Lincoln)	313.6
3	Lincoln City-Nebraska	283.3
4	Nebraska Invest Fin Auth	210.1
5	Douglas Co (Omaha)	172.6

Bond Counsel

	Firm	Volume
1	Kutak Rock	\$1,625.6
2	Gilmore & Bell	1,224.4
3	Baird Holm	921.1
4	Norton Rose Fulbright	125.8
5	Rem Ludtke Parker Milli & Berger	61.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

NORTH DAKOTA: Top Five Rankings

Senior Managers

	Firm	Volume
1	Colliers Securities	\$470.9
2	RBC Capital Markets	225.0
3	Robert W Baird	163.5
4	J P Morgan Securities	106.7
5	Baker Group	87.4

Financial Advisors

	Firm	Volume
1	PFM Financial Advisors	\$257.8
2	Caine Mitter & Associates	225.0
3	Baker Tilly Municipal Advisors	137.7
4	Colliers Securities	74.4
5	AMKO Advisors	29.9

Issuers

	Issuer	Volume
1	Burleigh Co-North Dakota	\$239.4
2	North Dakota Hsg Fin Agcy	225.0
3	Fargo City-North Dakota	132.1
4	North Dakota Building Authority	88.6
5	West Fargo City-North Dakota	85.1

Bond Counsel

	Firm	Volume
1	Arntson Stewart Wegner	\$615.6
2	Kutak Rock	225.0
3	Ohnstad Twitchell	186.6
4	Dorsey & Whitney	164.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

OHIO: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$18,050.3	406	\$12,766.4	345	+41.4%
First Quarter	9,391.4	86	1,864.4	47	+403.7
Second Quarter	3,245.6	81	3,116.8	70	+4.1
Third Quarter	3,099.2	120	2,533.6	75	+22.3
Fourth Quarter	2,314.1	119	5,251.6	153	-55.9
Development	1,133.5	29	527.6	22	+114.8
Education	4,330.1	185	3,462.1	138	+25.1
Electric Power	250.1	6	626.8	7	-60.1
Environmental Facilities	250.0	1	876.8	4	-71.5
Healthcare	2,114.3	27	2,568.8	32	-17.7
Housing	636.3	30	423.7	15	+50.2
Public Facilities	758.5	24	777.8	25	-2.5
Transportation	638.9	9	608.4	21	+5.0
Utilities	1,184.2	14	1,615.6	19	-26.7
General Purpose	6,754.4	81	1,278.9	62	+428.1
Tax-Exempt	12,727.3	258	9,968.9	272	+27.7
Taxable	5,083.4	145	2,450.4	70	+107.5
Minimum-Tax	239.6	3	347.0	3	-31.0
New-Money	5,645.7	195	8,232.0	221	-31.4
Refunding	11,168.2	177	3,561.5	99	+213.6
Combined	1,236.4	34	972.9	25	+27.1
Negotiated	16,614.9	330	11,002.9	283	+51.0
Competitive	506.0	33	1,216.5	22	-58.4
Private Placements	929.4	43	546.9	40	+69.9
Revenue	13,806.2	181	8,703.9	172	+58.6
General Obligation	4,244.1	225	4,062.4	173	+4.5
Fixed Rate	17,350.9	351	11,435.1	301	+51.7
Variable Rate (Short Put)	80.4	3	530.4	8	-84.8
Variable Rate (Long/No Put)	140.8	10	585.6	13	-76.0
Zero Coupon	457.7	40	52.6	20	+770.2
Linked Rate	20.5	2	162.6	3	-87.4
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	776.8	52	553.8	33	+40.3
Letter of Credit	0.0	0	85.0	2	-100.0
Standby Purch Agreements	0.0	0	260.8	2	-100.0
Insured Mortgages	0.0	0	7.5	1	-100.0
Guaranties	330.0	33	574.5	40	-42.6
State Governments	1,448.2	21	1,156.0	17	+25.3
State Agencies	2,825.0	32	3,486.5	35	-19.0
Counties & Parishes	1,466.4	33	1,901.7	35	-22.9
Cities & Towns	1,636.9	88	1,552.0	76	+5.5
District	2,676.6	164	2,284.4	122	+17.2
Local Authorities	6,566.5	56	1,929.1	54	+240.4
Colleges & Universities	1,050.6	10	456.7	6	+130.0
Direct Issuer	380.0	2	0.0	0	n.m.
Bank Qualified	389.9	67	399.4	65	-2.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

SOUTH DAKOTA: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$945.1	66	\$694.1	48	+36.2%
First Quarter	116.9	7	140.4	5	-16.7
Second Quarter	129.4	14	64.4	10	+100.9
Third Quarter	311.8	17	158.6	12	+96.6
Fourth Quarter	386.9	28	330.7	21	+17.0
Development	0.0	0	0.0	0	n.m.
Education	131.5	26	256.9	23	-48.8
Electric Power	9.6	2	3.3	1	+190.9
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	200.2	5	143.7	2	+39.3
Housing	284.1	7	205.5	3	+38.2
Public Facilities	16.1	4	31.1	4	-48.2
Transportation	0.0	0	9.7	2	-100.0
Utilities	18.8	6	15.6	5	+20.5
General Purpose	285.0	16	28.3	8	+907.1
Tax-Exempt	779.6	58	516.7	44	+50.9
Taxable	165.6	8	177.3	4	-6.6
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	507.5	26	348.3	24	+45.7
Refunding	437.6	40	271.1	22	+61.4
Combined	0.0	0	74.7	2	-100.0
Negotiated	902.8	65	683.0	44	+32.2
Competitive	42.3	1	7.5	2	+464.0
Private Placements	0.0	0	3.6	2	-100.0
Revenue	817.9	36	517.5	27	+58.0
General Obligation	127.2	30	176.5	21	-27.9
Fixed Rate	831.3	62	642.7	46	+29.3
Variable Rate (Short Put)	80.8	3	0.0	0	n.m.
Variable Rate (Long/No Put)	33.0	1	51.4	2	-35.8
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	6.5	1	13.5	3	-51.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	66.0	2	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	24.6	3	88.9	6	-72.3
State Governments	0.0	0	0.0	0	n.m.
State Agencies	516.5	10	438.6	7	+17.8
Counties & Parishes	27.1	3	8.7	1	+211.5
Cities & Towns	152.7	25	49.6	13	+207.9
District	181.5	26	177.4	23	+2.3
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	38.3	1	16.2	2	+136.4
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	29.1	1	3.6	2	+708.3
Bank Qualified	114.9	35	105.2	27	+9.2
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful. Source: Refinitiv (Jan. 27)

OHIO: Top Five Rankings

Senior Managers

Firm	Volume
1 Jefferies	\$3,211.3
2 Citi	3,156.4
3 Stifel Nicolaus	1,514.0
4 J P Morgan Securities	1,092.9
5 Loop Capital Mkts	983.6

Financial Advisors

Firm	Volume
1 PFM Financial Advisor	\$7,220.5
2 Acacia Financial Group	1,220.3
3 Baker Tilly Municipal Adv	883.1
4 Bradley Payne	750.7
5 Kaufman Hall & Associates	634.3

Issuers

1 Buckeye Tobacco Settle Fin Au	\$5,352.2
2 Ohio	1,224.2
3 Ohio Public Fac Commission	982.0
4 Ohio Water Dev Auth	700.0
5 Ohio Turnpike & Infra Comm	458.3

Bond Counsel

1 Squire Patton Boggs	\$6,626.3
2 Dinsmore & Shohl	3,752.2
3 Orrick Herrington & Sutcliffe	2,676.1
4 Bricker & Eckler	1,656.0
5 Frost Brown Todd	532.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

SOUTH DAKOTA: Top Five Rankings

Senior Managers

Firm	Volume
1 BofA Securities	\$269.9
2 Piper Sandler	247.4
3 Colliers Securities	142.6
4 Wells Fargo	99.0
5 D A Davidson	89.7

Financial Advisors

Firm	Volume
1 Caine Mitter & Associates	\$245.8
2 Kaufman Hall & Associates	153.9
3 Colliers Securities	139.0
4 PFM Financial Advisors	118.6
5 AMKO Advisors	0.4

Issuers

1 South Dakota Hou Dev Auth	\$245.8
2 So Dakota Hlth & Ed Fac Au	153.9
3 South Dakota Building Au	116.8
4 South Dakota Conservancy Dt	76.3
5 Sioux Falls City-South Dakota	42.3

Bond Counsel

1 Kutak Rock	\$245.8
2 Perkins Coie	245.3
3 Chapman and Cutler	192.2
4 Meierhenry Sargent	148.4
5 Dorsey & Whitney	73.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

WISCONSIN: Bond Sales

	2020		2019		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$9,121.5	570	\$8,781.2	561	+3.9%
First Quarter	1,581.3	86	1,800.9	107	-12.2
Second Quarter	3,026.5	193	2,041.8	176	+48.2
Third Quarter	2,435.8	161	2,082.1	133	+17.0
Fourth Quarter	2,077.9	130	2,856.4	145	-27.3
Development	25.2	11	271.2	12	-90.7
Education	1,877.5	186	2,978.2	191	-37.0
Electric Power	2.7	1	24.9	3	-89.2
Environmental Facilities	0.0	0	6.1	1	-100.0
Healthcare	1,836.0	31	1,691.9	38	+8.5
Housing	228.0	7	495.8	14	-54.0
Public Facilities	514.6	7	189.2	9	+172.0
Transportation	391.7	14	268.9	14	+45.7
Utilities	292.7	47	247.6	45	+18.2
General Purpose	3,953.1	266	2,607.5	234	+51.6
Tax-Exempt	6,753.3	443	7,496.6	473	-9.9
Taxable	2,368.1	127	1,265.5	86	+87.1
Minimum-Tax	0.0	0	19.0	2	-100.0
New-Money	4,974.6	374	6,211.0	408	-19.9
Refunding	3,524.4	174	2,099.9	132	+67.8
Combined	622.5	22	470.2	21	+32.4
Negotiated	5,533.8	217	5,275.1	261	+4.9
Competitive	2,650.2	280	3,144.4	280	-15.7
Private Placements	937.5	73	361.6	20	+159.3
Revenue	4,385.9	121	3,906.9	159	+12.3
General Obligation	4,735.6	449	4,874.2	402	-2.8
Fixed Rate	8,253.4	560	8,283.7	553	-0.4
Variable Rate (Short Put)	132.5	3	416.3	5	-68.2
Variable Rate (Long/No Put)	195.4	4	0.0	0	n.m.
Zero Coupon	465.1	2	81.2	3	+472.8
Linked Rate	75.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	959.5	36	521.9	53	+83.8
Letter of Credit	0.0	0	342.8	3	-100.0
Standby Purch Agreements	0.0	0	50.0	1	-100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	2,318.6	10	1,025.0	6	+126.2
State Agencies	2,674.3	76	3,381.2	115	-20.9
Counties & Parishes	407.4	44	616.0	48	-33.9
Cities & Towns	1,786.8	285	1,511.8	249	+18.2
District	1,919.0	153	1,988.3	139	-3.5
Local Authorities	5.3	1	247.3	3	-97.9
Colleges & Universities	10.0	1	11.5	1	-13.0
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	976.7	244	1,022.5	239	-4.5
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. — not meaningful. Source: Refinitiv (Jan. 27)

WISCONSIN: Top Five Rankings

Senior Managers

	Firm	Volume
1	Robert W Baird	\$1,262.6
2	Citi	1,085.1
3	BofA Securities	936.7
4	J P Morgan Securities	712.8
5	Morgan Stanley	686.1

Financial Advisors

	Firm	Volume
1	Acacia Financial Group	\$1,564.0
2	Robert W Baird	1,008.3
3	Ehlers & Associates	736.4
4	Kaufman Hall & Associates	637.2
5	PFM Financial Advisors	459.9

Issuers

	Issuer	Volume
1	Wisconsin	\$2,318.6
2	Wisconsin Public Finance Auth	1,452.2
3	Wisconsin Center Dt	525.9
4	Wisconsin Hlth & Ed Fac Auth	443.1
5	Milwaukee City-Wisconsin	286.0

Bond Counsel

	Firm	Volume
1	Quarles & Brady	\$4,080.2
2	Foley & Lardner	1,627.5
3	Norton Rose Fulbright	530.6
4	Kutak Rock	444.3
5	Katten Muchin Rosenman	286.0

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "T+5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the par amount of the issue is divided equally among the firms. Source: Refinitiv (Jan. 27)

Regulation Said to Hurt Retail

Continued from page 1

their orders exposed to multiple platforms to obtain the best price," the Securities Industry and Financial Markets Association said.

The SEC's request for comment closely follows 2018 recommendations from the SEC's Fixed Income Market Structure Advisory Committee. FIMSAC said at that time that some platforms were regulated as ATS', or regulated as broker-dealers, and others that operate on the same or similar models are not regulated.

Regulatory differences were driven by Regulation ATS, an SEC rule that established a regulatory framework for ATS' in 1998. To comply, an ATS must register as a broker-dealer and file an initial operation report with the SEC. In 2018, the SEC voted on amendments to Regulation ATS to improve transparency, such as requiring certain ATSs to file detailed public disclosures.

Further regulation could negatively impact broker-dealers ability to provide best execution to retail investors who hold over 72% of the market, SIFMA said.

SIFMA also said that platforms that act just as platforms that provide RFQs but where transactions get executed independently should remain outside the scope of Regulation ATS.

"Significant changes to Regulation ATS and/or the definition of exchange are not warranted and could have unintended negative consequences on the growth and development of electronic trading in these markets," SIFMA said.

Instead of creating new regulations for municipal ATS' the SEC could instead act through interpretive guidance, SIFMA said.

The current equity-focused ATS framework won't work for fixed-income, electronic trading platform MarketAxess warned. Platforms that aren't regulated at all should be regulated and minimum standards should be created in a newly formed ATS rule that works for fixed income, MarketAxess said.

Rules related to ATS' should not be applied to requests for quotes, MarketAxess added.

MarketAxess itself allows participants to post requests for quotes and execute deals on its platform. Securities Exchange Act Rule 15c3-5 requires a broker-dealer providing market access on an exchange or ATS to have a variety of financial and regulatory risk management controls.

MarketAxess told the regulator that electronic trading has grown rapidly and that any future regulation should not upset that momentum.

SEC rules such as SEA Rule 15c3-5 should not be applied to an RFQ and if RFQs were to be included as an ATS, the SEC should be wary of that and other rules that rely on Regulation ATS, MarketAxess said.

Electronic trading platform Tradeweb Markets Inc. said while it supports the SEC's efforts to tailor regulation to fixed income trading platforms, it will be complicated.

Tradeweb offers a RFQ platform that

was, but that is no longer registered as an ATS.

The group said it is important that platforms have similar trading protocols but that the SEC should not take a "one size fits all" approach.

SEA Rule 15c3-5 should not be applied to RFQs, Tradeweb said.

"... fixed-income trading platforms do not uniformly provide for arrangements between broker-dealers and customers for automated and anonymous trading platforms," Tradeweb argued.

The Bond Dealers of America said current regulation is inconsistent and could motivate regulatory arbitrage if new electronic trading entrants choose a structure that minimizes regulatory duties. Regulatory arbitrage is the practice of exploiting loopholes in rules by taking advantage of inconsistent standards.

Investor protections aren't currently applied when two customers trade with each other.

"BDA supports applying key investor protection rules to trades executed on electronic platforms regardless of the parties to the trade," said Michael Decker, BDA senior vice president for public policy. "In a transaction where a dealer's counterparty is a non-dealer and their identity is known to the dealer, the dealer should bear customer protection responsibility."

If two non-dealers are trading, the trading platform should shoulder that responsibility, Decker said. That doesn't happen often, though, Decker said.

"The trading platform should have the responsibility for ensuring that the trade was conducted at a fair price so that the trade complies with Municipal Securities Rulemaking Board fair pricing rules or that the trade met suitability or best interest guidelines," Decker said. "All of the kinds of regulations that apply to a dealer when a dealer is conducting a trade on behalf of a customer should apply to the trading platform when there is no dealer involved."

Decker said the request for comment was just the start of a long rulemaking process.

The MSRB also weighed in, noting that ATS' have become a significant component of liquidity in the market — MSRB trade data for 2020 also shows that ATSs were involved 21% of all trades and 55% of all inter-dealer trades.

"Consistent with the FIMSAC recommendation, the MSRB looks forward to working collaboratively with the SEC and the Financial Industry Regulatory Authority to review the regulatory framework for oversight of the fixed income electronic trading platforms," said Ed Sisk, MSRB chair.

FINRA also commented Monday, saying it was difficult to harmonize rules to fixed income trading platforms without updates to Regulation ATS.

"In addition, given the Commission's broker-dealer interpretive role, and its supervisory role over the fixed income markets, FINRA believes the SEC should update trading platform classifications in the unified manner recommended by the FIMSAC," FINRA said. □