SOUTHWEST REGION: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$76,048.1**	**2,702**	**$83,598.1**	**3,169**	**–9.0%**
First Quarter	18,164.3	566	18,809.8	679	–3.4
Second Quarter	17,104.5	837	24,441.6	983	–30.0
Third Quarter	15,114.1	557	20,077.0	807	–24.7
Fourth Quarter	25,665.2	742	20,269.7	700	+26.6
Arizona	6,582.3	153	7,539.3	154	–12.7
Arkansas	1,699.9	131	2,417.8	234	–29.7
Colorado	11,333.4	293	8,926.4	323	+27.0
Kansas	3,297.6	211	3,757.4	264	–12.2
New Mexico	1,753.3	52	1,869.0	70	–6.2
Oklahoma	4,490.1	364	3,358.0	360	+33.7
Texas	42,229.0	1,383	52,653.9	1,675	–19.8
Utah	4,662.7	115	3,076.3	89	+51.6
Development	961.0	53	828.5	44	+16.0
Education	30,903.1	1,098	35,296.9	1,375	–12.4
Electric Power	2,092.5	19	2,881.9	22	–27.4
Environmental Facilities	192.9	10	218.3	5	–11.6
Healthcare	6,020.0	90	7,175.3	121	–16.1
Housing	1,880.5	84	1,590.7	78	+18.2
Public Facilities	1,749.3	90	1,677.4	82	+4.3
Transportation	10,781.9	160	8,679.2	123	+24.2
Utilities	9,411.5	484	12,159.8	585	–22.6
General Purpose	12,055.4	614	13,090.1	734	–7.9
Tax-Exempt	67,122.1	2,538	78,658.4	2,987	–14.7
Taxable	6,788.8	147	3,862.7	168	+75.8
Minimum-Tax	2,137.2	17	1,077.0	14	+98.4
New-Money	36,501.4	1,686	31,165.4	1,597	+17.1
Refunding	22,240.9	781	33,994.3	1,260	–34.6
Combined	17,305.8	235	18,438.4	312	–6.1
Negotiated	55,612.8	1,305	65,889.4	1,690	–15.6
Competitive	14,633.5	1,155	13,742.2	1,249	+6.5
Private Placements	5,801.8	242	3,966.5	230	+46.3
Revenue	42,135.6	860	42,211.3	935	–0.2
General Obligation	33,912.5	1,842	41,386.8	2,234	–18.1
Fixed Rate	72,374.5	2,592	79,901.7	3,052	–9.4
Variable Rate (Short Put)	1,330.0	33	1,943.0	48	–31.5
Variable Rate (Long/No Put)	1,325.7	30	1,030.2	15	+28.7
Zero Coupon	64.6	40	92.2	50	–29.9
Linked Rate	921.3	6	631.0	4	+46.0
Convertible	32.0	1	0.0	0	n.m.
Bond Insurance	4,280.3	460	4,969.3	532	–13.9
Letter of Credit	400.0	3	8.5	2	+4605.9
Standby Purchase Agreements	0.0	0	705.2	8	–100.0
Insured Mortgages	618.5	24	313.6	12	+97.2
Guaranties	16,055.3	465	19,552.3	651	–17.9
Other Enhancements	0.0	0	7.9	1	–100.0
State Governments	1,096.1	8	498.7	6	+119.8
State Agencies	10,327.6	192	9,765.0	189	+5.8
Counties & Parishes	2,662.7	102	4,903.2	130	–45.7
Cities & Towns	14,180.6	581	15,661.4	698	–9.5
District	26,603.3	1,462	32,080.9	1,755	–17.1
Local Authorities	13,481.6	279	14,371.8	318	–6.2
Colleges & Universities	7,653.3	75	6,193.2	71	+23.6
Direct Issuer	42.9	3	123.9	2	–65.4
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	4,492.2	1,126	6,031.3	1,435	–25.5
Qualified Sch Construction	28.1	2	8.7	1	+223.0
Other Stimulus Program	0.3	1	4.0	1	–92.5

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

Source: Thomson Reuters (Jan. 8)

SOUTHWEST REGION: Top 10 Rankings

Senior Managers

	Firm	Volume
1	Citi	$8,032.9
2	RBC Capital Mkts	7,406.6
3	BA Merrill Lynch	6,626.8
4	J P Morgan	5,486.7
5	Morgan Stanley	4,104.4
6	Raymond James	4,050.4
7	Piper Jaffray	3,186.9
8	Barclays	3,088.8
9	Goldman Sachs	3,042.0
10	Stifel Nicolaus	2,928.9

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$22,490.7
2	PFM Financial Adv	4,753.5
3	Estrada Hinojosa	3,296.1
4	RBC Capital Mkts	2,633.0
5	Samco Capital Mkts	2,603.1
6	Specialized Public Fin	2,098.3
7	George K Baum	2,066.3
8	BOK Financial Secs	1,431.1
9	Frasca & Associates	1,400.9
10	Piper Jaffray	1,370.1

Issuers

1	North Texas Tollway	$2,509.3
2	Houston City	1,830.5
3	Texas A&M Univ Sys	1,786.4
4	Univ of Texas Sys Bd	1,177.4
5	Oklahoma Turnpike	1,164.4
6	Texas Water Dev	1,154.8
7	Phoenix City	1,109.3
8	Salt Lake City	1,085.1
9	Texas Transportation Comm	920.2
10	Austin City	850.9

Bond Counsel

1	McCall Parkhurst	$13,210.2
2	Norton Rose	7,348.5
3	Andrews Kurth	5,609.6
4	Bracewell	5,518.9
5	Kutak Rock	4,898.5
6	Gilmore & Bell	4,501.7
7	Butler Snow	2,256.0
8	Greenberg Traurig	1,991.7
9	Gust Rosenfeld	1,716.3
10	Hawkins Delafield	1,715.7

The Southwest region includes Arizona, Arkansas, Colorado, Kansas, New Mexico, Oklahoma, Texas, and Utah. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

SOUTHWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Oct 20	North Texas Tollway Auth (NTTA), (nm/ref)	$2,509.3	BA Merrill Lynch/J P Morgan
Sep 26	Texas Water Development Board, (tax/te)	1,065.9	Morgan Stanley
Dec 20	Houston City-Texas, (tax)	1,005.1	Barclays/Jefferies
Feb 8	Salt Lake City-Utah, (amt)	1,000.0	Citi
May 10	Harris Co (Houston) ISD, GOs (nm/ref)	848.7	Citi
Jan 19	Texas Transportation Commission, GOs (ref)	770.2	Barclays/Ramirez
Nov 9	Salt River Proj Agric Imp & Pwr Dt, (nm/ref)	735.2	Goldman Sachs
Dec 7	Oklahoma Turnpike Authority, (nm/ref)	684.4	RBC Capital Mkts
Dec 1	Houston City-Texas, GOs (ref)	537.3	Goldman Sachs
Nov 29	Texas A&M University System, (tax/te) (ref)	500.7	Barclays
Jun 6	Texas A&M University System, (tax/te) (ref)	496.1	BA Merrill Lynch
Jan 31	Oklahoma Turnpike Authority, (nm/ref)	480.0	Wells Fargo
Dec 11	Phoenix City Civic Imp Corp, (ref)	474.7	J P Morgan
Nov 30	Univ of Colorado Bd of Regents, (ref)	471.4	Wells Fargo
Jan 18	Denver City and Co SD #1, GOs	466.7	RBC Cap Mkts/Stifel Nicolaus
Jan 6	Texas St Univ Sys Bd of Regents, (tax/te) (nm/ref)	456.5	Piper Jaffray
Feb 2	Utah State Board of Regents, (tax)	420.0	RBC Capital Mkts
Dec 13	Bexar Co-Texas, GOs (ref)	412.9	UBS Financial
Oct 11	Texas A&M University System, (tax/te) (cpt)	400.9	UBS Financial
Oct 31	Phoenix City Civic Imp Corp, (amt/tax/te) (raef)	400.1	Citi
Jan 19	Univ of Houston Sys Bd of Regents, (tax/te) (cpt) (nm/ref)	391.1	Robert W Baird
Jan 10	Texas A&M University System, (tax)	388.7	Citi
Jul 11	Harris Co (Aldine) ISD, GOs (nm/ref)	381.8	J P Morgan
Jan 25	Texas Public Finance Auth (TPFA), GOs (tax) (nm/ref)	375.0	Jefferies
Jan 13	Texas Tech Univ Board of Regents, (tax/te) (nm/ref)	374.7	Citi

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; pvt – private placement; ref – refunding; tax – taxable; te – tax-exempt.

Source: Thomson Reuters (Jan. 8)

ARIZONA: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$6,582.3**	**153**	**$7,539.3**	**154**	**–12.7%**
First Quarter	860.7	39	1,042.7	33	–17.5
Second Quarter	1,723.5	43	1,868.1	64	–7.7
Third Quarter	594.5	14	1,722.5	34	–65.5
Fourth Quarter	3,403.6	57	2,906.0	23	+17.1
Development	51.5	8	83.2	12	–38.1
Education	2,081.9	76	2,462.4	73	–15.5
Electric Power	735.2	1	843.7	2	–12.9
Environmental Facilities	53.0	2	0.0	0	n.m.
Healthcare	972.4	12	1,073.7	12	–9.4
Housing	55.6	4	25.0	2	+122.4
Public Facilities	93.4	7	46.7	6	+100.0
Transportation	1,058.1	10	483.3	7	+118.9
Utilities	559.9	9	1,318.2	12	–57.5
General Purpose	921.3	24	1,203.1	28	–23.4
Tax- Exempt	6,193.1	132	7,472.7	141	–17.1
Taxable	134.7	18	66.6	13	+102.3
Minimum Tax	254.5	3	0.0	0	n.m.
New-Money	3,054.2	91	1,733.0	67	+76.2
Refunding	1,754.3	37	4,977.4	61	–64.8
Combined	1,773.7	25	828.9	26	+114.0
Negotiated	5,550.1	131	7,307.6	144	–24.1
Competitive	821.2	13	210.9	5	+289.4
Private Placements	211.0	9	20.8	5	+914.4
Revenue	4,723.8	85	5,258.2	85	–10.2
General Obligation	1,858.5	68	2,281.1	69	–18.5
Fixed Rate	6,248.7	148	7,514.3	152	–16.8
Variable Rate (Short Put)	108.7	2	0.0	0	n.m.
Variable Rate (Long/No Put)	224.9	3	25.0	2	+799.6
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	394.8	31	757.8	39	–47.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	117.9	8	0.0	0	n.m.
State Governments	0.0	0	119.9	1	–100.0
State Agencies	697.7	22	1,088.7	13	–35.9
Counties & Parishes	0.0	0	429.2	7	–100.0
Cities & Towns	1,070.0	30	1,324.0	31	–19.2
District	2,030.3	57	2,201.0	58	–7.8
Local Authorities	2,784.3	44	2,260.6	43	+23.2
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	115.9	1	–100.0
Tribal Governments	0.0	0	0.0	0	n.m.
Bank-Qualified	103.9	20	152.3	24	–31.8
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	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: Thomson Reuters (Jan. 8)

ARKANSAS: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$1,699.9**	**131**	**$2,417.8**	**234**	**–29.7%**
First Quarter	225.8	19	482.3	53	–53.2
Second Quarter	506.4	29	581.4	65	–12.9
Third Quarter	554.9	33	530.3	59	+4.6
Fourth Quarter	412.8	50	823.8	57	–49.9
Development	0.0	0	5.4	1	–100.0
Education	1,190.7	83	1,438.5	162	–17.2
Electric Power	1.3	1	13.9	1	–90.6
Environmental Facilities	3.4	1	3.2	1	+6.2
Healthcare	51.6	3	251.9	6	–79.5
Housing	10.5	1	0.0	0	n.m.
Public Facilities	125.7	9	25.8	1	+387.2
Transportation	29.6	2	125.7	3	–76.5
Utilities	132.3	12	403.7	39	–67.2
General Purpose	154.8	19	149.7	20	+3.4
Tax- Exempt	1,668.9	126	2,155.6	224	–22.6
Taxable	31.0	5	253.1	7	–87.8
Minimum Tax	0.0	0	9.1	3	–100.0
New-Money	758.2	59	713.4	52	+6.3
Refunding	590.2	47	1,349.1	160	–56.3
Combined	351.5	25	355.3	22	–1.1
Negotiated	703.4	62	1,299.9	82	–45.9
Competitive	975.2	67	931.6	143	+4.7
Private Placements	21.3	2	186.3	9	–88.6
Revenue	668.0	60	1,380.7	88	–51.6
General Obligation	1,031.9	71	1,037.1	146	–0.5
Fixed Rate	1,689.4	130	2,403.6	233	–29.7
Variable Rate (Short Put)	0.0	0	14.2	1	–100.0
Variable Rate (Long/No Put)	10.5	1	0.0	0	n.m.
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	167.2	10	140.4	10	+19.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	637.2	50	645.8	112	–1.3
Guaranteed investment contract	0.0	0	0.0	0	n.m.
State Governments	37.8	2	30.9	1	+22.3
State Agencies	126.7	6	194.1	8	–34.7
Counties & Parishes	36.0	4	239.7	8	–85.0
Cities & Towns	287.6	31	456.7	50	–37.0
District	944.7	66	912.3	145	+3.6
Local Authorities	53.1	7	224.8	9	–76.4
Colleges & Universities	210.9	14	359.3	13	–41.3
Direct Issuer	3.1	1	0.0	0	n.m.
Bank-Qualified	391.3	72	755.3	170	–48.2
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	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: Thomson Reuters (Jan. 8)

ARIZONA: Top Five Rankings

Senior Managers

	Firm	Volume
1	J P Morgan	$1,025.2
2	Stifel Nicolaus	965.7
3	Morgan Stanley	772.8
4	Goldman Sachs	735.2
5	RBC Capital Mkts	682.6

Financial Advisors

	Firm	Volume
1	Frasca & Associates	$874.8
2	PFM Financial Adv	735.2
3	RBC Capital Mkts	482.3
4	Piper Jaffray	480.1
5	Kaufman Hall	460.9

Issuers

1	Phoenix City Civic	$1,109.3
2	Salt River Proj Agric	735.2
3	Maricopa Co Industrial Dev	537.6
4	Arizona Industrial Dev	423.6
5	Mesa City-Arizona	293.9

Bond Counsel

1	Greenberg Traurig	$1,902.6
2	Gust Rosenfeld	1,716.3
3	Chiesa Shahinian	735.2
4	Kutak Rock	543.5
5	Hawkins Delafield	460.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

ARKANSAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Stephens	$302.4
2	Crews & Associates	290.6
3	Robert W Baird	269.5
4	Raymond James	236.0
5	BA Merrill Lynch	168.8

Financial Advisors

	Firm	Volume
1	Stephens	$583.4
2	Crews & Associates	369.4
3	PFM Financial Adv	115.4
4	Raymond James	37.8
5	The RSI Group	9.2

Issuers

1	Washington Co	$123.0
2	Univ of Arkansas Bd	115.4
3	Arkansas Dev Fin	108.8
4	Pulaski Co SD	92.1
5	Pulaski Co SSD	88.8

Bond Counsel

1	Friday Eldredge	$1,393.8
2	Mitchell Williams	148.8
3	Wright Lindsey	50.5
4	Kutak Rock	39.1
5	Rose Law Firm	29.5

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

COLORADO: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$11,333.4**	**293**	**$8,926.4**	**323**	**+27.0%**
First Quarter	3,299.3	56	1,409.0	55	+134.2
Second Quarter	2,133.9	76	2,372.1	73	–10.0
Third Quarter	2,217.9	64	1,856.8	91	+19.4
Fourth Quarter	3,682.3	97	3,288.5	104	+12.0
Development	63.6	6	168.0	9	–62.1
Education	4,028.4	62	2,252.2	70	+78.9
Electric Power	0.0	0	147.2	1	–100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,925.5	22	1,465.1	21	+31.4
Housing	674.0	32	351.7	28	+91.6
Public Facilities	264.2	11	856.8	19	–69.2
Transportation	1,326.7	11	759.4	11	+74.7
Utilities	591.3	19	1,351.5	35	–56.2
General Purpose	2,459.7	130	1,574.5	129	+56.2
Tax- Exempt	9,860.8	269	8,367.7	298	+17.8
Taxable	817.8	19	554.1	24	+47.6
Minimum Tax	654.8	5	4.6	1	+14134.8
New-Money	5,520.6	175	3,653.2	166	+51.1
Refunding	3,947.9	82	3,142.0	106	+25.6
Combined	1,864.9	36	2,131.2	51	–12.5
Negotiated	8,105.8	189	6,739.7	215	+20.3
Competitive	679.1	8	628.4	14	+8.1
Private Placements	2,548.5	96	1,558.3	94	+63.5
Revenue	7,726.1	163	6,240.7	175	+23.8
General Obligation	3,607.3	130	2,685.7	148	+34.3
Fixed Rate	10,447.0	269	8,445.5	306	+23.7
Variable Rate (Short Put)	379.1	15	372.2	16	+1.9
Variable Rate (Long/No Put)	335.5	5	0.0	0	n.m.
Zero Coupon	1.2	1	0.0	0	n.m.
Linked Rate	138.6	2	108.7	1	+27.5
Convertible	32.0	1	0.0	0	n.m.
Bond Insurance	331.8	22	584.9	34	–43.3
Letter of Credit	0.0	0	8.5	2	–100.0
Standby Purchase Agreements	0.0	0	111.0	2	–100.0
Insured Mortgages	143.5	4	19.9	2	+621.1
Guaranties	2,494.3	28	1,496.7	30	+66.7
State Governments	272.1	1	0.0	0	n.m.
State Agencies	2,449.8	60	2,259.8	74	+8.4
Counties & Parishes	37.3	3	153.4	8	–75.7
Cities & Towns	1,585.1	40	1,875.7	46	–15.5
District	4,540.6	147	3,408.0	168	+33.2
Local Authorities	1,137.3	27	847.8	19	+34.1
Colleges & Universities	1,281.2	14	381.7	8	+235.7
Direct Issuer	30.0	1	0.0	0	n.m.
Bank-Qualified	145.5	33	382.7	78	–62.0
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	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: Thomson Reuters (Jan. 8)

KANSAS: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$3,297.6**	**211**	**$3,757.4**	**264**	**–12.2%**
First Quarter	469.6	30	954.4	51	–50.8
Second Quarter	806.2	72	614.2	73	+31.3
Third Quarter	593.1	38	1,466.5	84	–59.6
Fourth Quarter	1,428.7	71	722.3	56	+97.8
Development	234.7	7	19.0	2	+1135.3
Education	1,255.6	55	1,854.9	76	–32.3
Electric Power	24.2	3	45.9	2	–47.3
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	368.7	14	408.1	24	–9.7
Housing	0.0	0	0.0	0	n.m.
Public Facilities	79.5	8	96.3	12	–17.4
Transportation	384.0	8	11.5	4	+3239.1
Utilities	324.7	18	417.6	15	–22.2
General Purpose	626.2	98	904.1	129	–30.7
Tax- Exempt	3,053.7	190	3,681.4	250	–17.1
Taxable	233.6	19	76.0	14	+207.4
Minimum Tax	10.3	2	0.0	0	n.m.
New-Money	1,640.6	115	1,374.7	108	+19.3
Refunding	981.4	73	1,681.1	124	–41.6
Combined	675.6	23	701.6	32	–3.7
Negotiated	1,627.0	80	2,201.9	124	–26.1
Competitive	1,126.5	108	1,355.2	133	–16.9
Private Placements	544.1	23	200.3	7	+171.6
Revenue	1,690.8	69	1,210.6	68	+39.7
General Obligation	1,606.8	142	2,546.8	196	–36.9
Fixed Rate	3,134.4	209	3,749.2	263	–16.4
Variable Rate (Short Put)	16.2	1	8.2	1	+97.6
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	147.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	181.7	16	435.2	36	–58.2
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	450.6	4	403.6	12	+11.6
Counties & Parishes	143.4	15	206.6	22	–30.6
Cities & Towns	775.6	104	945.3	125	–18.0
District	1,259.2	57	1,683.0	69	–25.2
Local Authorities	594.7	26	490.3	31	+21.3
College & Universities	64.3	4	28.6	5	+124.8
Direct Issuer	9.8	1	0.0	0	n.m.
Bank-Qualified	356.1	101	634.7	152	–43.9
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	0.3	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: Thomson Reuters (Jan. 8)

COLORADO: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Mkts	$1,928.7
2	D A Davidson	1,033.0
3	Morgan Stanley	959.4
4	Citi	924.6
5	Stifel Nicolaus	772.1

Financial Advisors

	Firm	Volume
1	North Slope Capital Adv	$1,216.4
2	Hilltop Securities	1,130.0
3	Piper Jaffray	571.7
4	Ehlers & Associates	567.4
5	Frasca & Associates	526.1

Issuers

1	Univ of Colorado Bd	$538.3
2	Denver City and Co	526.1
3	Denver City and Co	512.9
4	Colorado Health Facs	469.2
5	Colorado Hsg & Fin	398.7

Bond Counsel

1	Kutak Rock	$3,241.0
2	Butler Snow	2,256.0
3	Sherman & Howard	1,323.7
4	Hogan Lovells US	769.5
5	Becker Stowe & Bieber	572.8

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

KANSAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	Piper Jaffray	$811.8
2	George K Baum	295.1
3	BA Merrill Lynch	267.5
4	Robert W Baird	162.4
5	Wells Fargo	154.2

Financial Advisors

	Firm	Volume
1	Springsted	$452.7
2	George K Baum	362.0
3	Piper Jaffray	318.2
4	Columbia Capital Mgmt	211.3
5	PFM Financial Adv	203.9

Issuers

1	Kansas Dept of Trans	$200.0
2	Univ of Kansas Hosp	190.0
3	Butler Co	170.8
4	Wichita City	165.9
5	Johnson Co Water	150.3

Bond Counsel

1	Gilmore & Bell	$2,509.2
2	Kutak Rock	74.9
3	Nichols and Wolfe	74.0
4	Triplett Woolf	54.5
5	Robert J Perry	25.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

NEW MEXICO: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$1,753.3**	**52**	**$1,869.0**	**70**	**–6.2%**
First Quarter	348.5	11	495.8	17	–29.7
Second Quarter	591.2	15	612.5	14	–3.5
Third Quarter	618.9	18	414.6	27	+49.3
Fourth Quarter	194.7	8	346.1	12	–43.7
Development	0.0	0	0.0	0	n.m.
Education	342.4	21	560.7	32	–38.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	37.0	1	146.0	2	–74.7
Healthcare	304.8	2	0.0	0	n.m.
Housing	136.8	7	155.6	5	–12.1
Public Facilities	19.6	2	5.9	1	+232.2
Transportation	0.0	0	0.0	0	n.m.
Utilities	118.7	3	70.5	4	+68.4
General Purpose	794.0	16	930.3	26	–14.7
Tax- Exempt	1,609.2	47	1,692.6	61	–4.9
Taxable	131.8	4	135.4	7	–2.7
Minimum Tax	12.3	1	41.0	2	–70.0
New-Money	679.5	33	938.5	43	–27.6
Refunding	264.6	10	331.0	16	–20.1
Combined	809.2	9	599.5	11	+35.0
Negotiated	1,077.6	27	844.0	25	+27.7
Competitive	647.3	23	1,025.0	45	–36.8
Private Placements	28.4	2	0.0	0	n.m.
Revenue	1,137.9	28	1,267.8	29	–10.2
General Obligation	615.4	24	601.2	41	+2.4
Fixed Rate	1,682.6	48	1,723.0	68	–2.3
Variable Rate (Short Put)	10.4	1	0.0	0	n.m.
Variable Rate (Long/No Put)	60.3	3	146.0	2	–58.7
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	37.7	2	33.4	5	+12.9
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	85.2	3	0.0	0	n.m.
Guaranties	217.2	17	308.0	22	–29.5
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	369.7	2	347.9	4	+6.3
State Agencies	679.0	13	480.1	11	+41.4
Counties & Parishes	149.3	8	134.6	7	+10.9
Cities & Towns	112.5	6	329.2	14	–65.8
District	228.2	18	357.6	30	–36.2
Local Authorities	100.5	2	12.6	1	+697.6
Colleges & Universities	114.1	3	207.0	3	–44.9
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	55.1	11	103.5	20	–46.8
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	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: Thomson Reuters (Jan. 8)

OKLAHOMA: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$4,490.1**	**364**	**$3,358.0**	**360**	**+33.7%**
First Quarter	1,604.1	86	788.1	87	+103.5
Second Quarter	810.8	179	820.0	190	–1.1
Third Quarter	683.9	37	602.9	33	+13.4
Fourth Quarter	1,391.3	62	1,147.0	50	+21.3
Development	206.0	4	19.9	2	+935.2
Education	1,594.8	314	1,507.3	307	+5.8
Electric Power	312.5	2	620.7	3	–49.7
Environmental Facilities	15.0	2	0.0	0	n.m.
Healthcare	295.1	9	137.8	6	+114.2
Housing	18.5	2	49.0	5	–62.2
Public Facilities	102.8	3	69.6	8	+47.7
Transportation	1,296.5	5	193.7	3	+569.3
Utilities	286.0	7	308.9	7	–7.4
General Purpose	362.9	16	451.1	19	–19.6
Tax- Exempt	3,961.8	344	3,185.9	347	+24.4
Taxable	528.3	20	172.1	13	+207.0
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	2,474.0	331	2,067.5	331	+19.7
Refunding	835.3	24	1,167.8	26	–28.5
Combined	1,180.8	9	122.7	3	+862.3
Negotiated	2,785.7	60	2,361.5	74	+18.0
Competitive	1,259.3	297	996.5	286	+26.4
Private Placements	445.1	7	0.0	0	n.m.
Revenue	3,415.3	70	2,371.4	70	+44.0
General Obligation	1,074.8	294	986.6	290	+8.9
Fixed Rate	4,471.6	362	3,316.7	357	+34.8
Variable Rate (Short Put)	0.0	0	22.0	1	–100.0
Variable Rate (Long/No Put)	18.5	2	19.3	2	–4.1
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	66.2	2	33.3	1	+98.8
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	2.4	1	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	1,836.3	24	604.5	16	+203.8
Counties & Parishes	21.2	1	0.0	0	n.m.
Cities & Towns	263.8	9	289.8	19	–9.0
District	802.7	283	662.0	270	+21.3
Local Authorities	1,421.0	43	1,570.4	50	–9.5
Colleges & Universities	145.1	4	223.3	4	–35.0
Direct Issuer	0.0	0	8.0	1	–100.0
Bank-Qualified	400.7	269	430.0	274	–6.8
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	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: Thomson Reuters (Jan. 8)

NEW MEXICO: Top Five Rankings

Senior Managers

	Firm	Volume
1	J P Morgan	$575.7
2	Citi	300.3
3	RBC Capital Mkts	194.1
4	Morgan Stanley	158.7
5	Wells Fargo	79.6

Financial Advisors

	Firm	Volume
1	RBC Capital Mkts	$579.7
2	Kaufman Hall & Asso	304.8
3	PFM Financial Adv	266.9
4 *	Fiscal Strategies	184.9
4 *	Public Res Adv	184.9

Issuers

1	New Mexico	$369.8
2	New Mexico Hosp	304.8
3	New Mexico Fin Auth	266.9
4	NM Mortgage Fin Auth	97.0
5	Albuquerque Bernalilio	88.0

Bond Counsel

1	Modrall Sperling	$508.1
2	Norton Rose Fulbright	304.8
3	Gilmore & Bell	278.7
4	Sherman & Howard	261.7
5	Rodey Law Firm	189.9

*Tie. Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

OKLAHOMA: Top Five Rankings

Senior Managers

	Firm	Volume
1	RBC Capital Mkts	$936.0
2	Wells Fargo	560.3
3	Citi	473.7
4	BOK Financial Secs	313.9
5	D A Davidson	313.3

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$1,458.3
2	Stephen H McDonald	492.1
3	BOK Financial Secs	482.0
4	PFM Financial Adv	224.6
5	Stephen L Smith	153.3

Issuers

1	Oklahoma Turnpike	$1,164.4
2	Oklahoma Dev Fin	392.5
3	Tulsa Co Ind Auth	192.5
4	Tulsa Public Facs Auth	175.0
5	Edmond Public	167.0

Bond Counsel

1	Hawkins Delafield	$1,254.8
2	Hilborne & Weidman	866.7
3	Floyd Law Firm	695.8
4	Public Fin Law Grp	652.6
5	Phillips Murrah	171.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

TEXAS: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$42,229.0**	**1,383**	**$52,653.9**	**1,675**	**–19.8%**
First Quarter	9,278.7	297	13,032.4	362	–28.8
Second Quarter	9,949.1	398	16,824.2	481	–40.9
Third Quarter	9,332.6	331	12,873.6	458	–27.5
Fourth Quarter	13,668.6	357	9,923.7	374	+37.7
Development	335.8	23	501.7	15	–33.1
Education	18,875.7	457	24,003.6	631	–21.4
Electric Power	946.3	9	1,017.2	8	–7.0
Environmental Facilities	20.3	1	69.1	2	–70.6
Healthcare	2,101.9	28	3,363.3	45	–37.5
Housing	654.1	21	653.7	24	+0.1
Public Facilities	930.6	42	471.4	28	+97.4
Transportation	5,520.6	117	6,960.0	93	–20.7
Utilities	6,765.0	394	7,991.4	458	–15.3
General Purpose	6,078.7	291	7,622.5	371	–20.3
Tax- Exempt	37,494.7	1,330	49,160.6	1,584	–23.7
Taxable	4,355.1	48	2,471.1	83	+76.2
Minimum Tax	379.2	5	1,022.2	8	–62.9
New-Money	19,635.1	819	18,811.6	785	+4.4
Refunding	12,785.7	476	20,706.2	735	–38.3
Combined	9,808.2	88	13,136.1	155	–25.3
Negotiated	32,431.3	680	42,848.7	963	–24.3
Competitive	8,203.5	616	7,866.8	603	+4.3
Private Placements	1,594.2	87	1,938.4	109	–17.8
Revenue	19,208.8	296	21,968.0	348	–12.6
General Obligation	23,020.2	1,087	30,685.9	1,327	–25.0
Fixed Rate	40,523.4	1,316	50,356.6	1,590	–19.5
Variable Rate (Short Put)	758.5	11	1,314.1	25	–42.3
Variable Rate (Long/No Put)	668.0	15	839.9	9	–20.5
Zero Coupon	63.5	39	73.3	49	–13.4
Linked Rate	215.6	2	70.0	2	+208.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2,982.6	370	2,842.4	397	+4.9
Letter of Credit	400.0	3	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	394.2	3	–100.0
Insured Mortgages	172.6	6	0.0	0	n.m.
Guaranties	11,941.8	348	16,617.9	474	–28.1
Other Enhancements	0.0	0	7.9	1	–100.0
State Governments	155.8	1	0.0	0	n.m.
State Agencies	3,264.7	26	3,921.6	29	–16.8
Counties & Parishes	2,060.6	63	3,237.6	67	–36.4
Cities & Towns	8,783.7	335	10,153.2	393	–13.5
District	15,691.3	808	22,214.2	999	–29.4
Local Authorities	7,167.4	120	8,831.4	156	–18.8
Colleges & Universities	5,105.5	30	4,295.9	31	+18.8
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	2,943.4	604	3,498.5	705	–15.9
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	28.1	2	8.7	1	+223.0
Other Stimulus Program	0.0	0	4.0	1	–100.0

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Thomson Reuters (Jan. 8)

UTAH: Bond Sales

	2017 Volume in millions	2017 Number of issues	2016 Volume in millions	2016 Number of issues	Change from prior period
Total	**$4,662.7**	**115**	**$3,076.3**	**89**	**+51.6%**
First Quarter	2,077.6	28	605.0	21	+243.4
Second Quarter	583.7	25	749.3	23	–22.1
Third Quarter	518.3	22	609.8	21	–15.0
Fourth Quarter	1,483.1	40	1,112.2	24	+33.3
Development	69.5	5	31.5	3	+120.6
Education	1,533.5	30	1,216.7	24	+26.0
Electric Power	73.1	3	193.4	5	–62.2
Environmental Facilities	64.2	3	0.0	0	n.m.
Healthcare	0.0	0	475.5	7	–100.0
Housing	331.1	17	355.8	14	–6.9
Public Facilities	133.7	8	104.9	7	+27.5
Transportation	1,166.5	7	145.7	2	+700.6
Utilities	633.4	22	297.9	15	+112.6
General Purpose	657.7	20	254.9	12	+158.0
Tax- Exempt	3,279.9	100	2,941.8	82	+11.5
Taxable	556.6	14	134.5	7	+313.8
Minimum Tax	826.2	1	0.0	0	n.m.
New-Money	2,739.1	63	1,873.5	45	+46.2
Refunding	1,081.6	32	639.5	32	+69.1
Combined	842.0	20	563.3	12	+49.5
Negotiated	3,332.0	76	2,286.1	63	+45.8
Competitive	921.3	23	727.6	20	+26.6
Private Placements	409.4	16	62.6	6	+554.0
Revenue	3,565.0	89	2,513.9	72	+41.8
General Obligation	1,097.7	26	562.4	17	+95.2
Fixed Rate	4,177.5	110	2,392.8	83	+74.6
Variable Rate (Short Put)	57.2	3	212.3	4	–73.1
Variable Rate (Long/No Put)	8.0	1	0.0	0	n.m.
Zero Coupon	0.0	0	18.9	1	–100.0
Linked Rate	420.0	1	452.3	1	–7.1
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	118.3	7	142.0	10	–16.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purchase Agreements	0.0	0	200.0	3	–100.0
Insured Mortgages	217.3	11	293.8	10	–26.0
Guaranties	644.5	13	484.0	13	+33.2
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	260.8	2	0.0	0	n.m.
State Agencies	822.9	37	812.6	26	+1.3
Counties & Parishes	214.9	8	501.9	11	–57.2
Cities & Towns	1,302.5	26	287.6	20	+352.9
District	1,106.1	26	642.8	16	+72.1
Local Authorities	223.4	10	133.9	9	+66.8
Colleges & Universities	732.1	6	697.5	7	+5.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank-Qualified	96.2	16	74.4	12	+29.3
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	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: Thomson Reuters (Jan. 8)

TEXAS: Top Five Rankings

Senior Managers

	Firm	Volume
1	BA Merrill Lynch	$5,635.3
2	Citi	4,199.9
3	Raymond James	3,189.0
4	J P Morgan Secs	3,133.4
5	RBC Capital Mkts	3,121.9

Financial Advisors

	Firm	Volume
1	Hilltop Securities	$19,089.2
2	Estrada Hinojosa	3,296.1
3	Samco Capital Mkts	2,603.1
4	Specialized Public Fin	2,098.3
5	PFM Financial Adv	1,743.7

Issuers

1	North Texas Tollway	$2,509.3
2	Houston City	1,830.5
3	Texas A&M Univ Sys	1,786.4
4	Univ of Texas Sys Bd	1,177.4
5	Texas Water Dev	1,154.8

Bond Counsel

1	McCall Parkhurst	$13,150.1
2	Norton Rose	7,028.1
3	Andrews Kurth	5,609.6
4	Bracewell	5,518.9
5	Mahomes Bolden	1,358.9

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)

UTAH: Top Five Rankings

Senior Managers

	Firm	Volume
1	Citi	$1,414.0
2	George K Baum	559.3
3	RBC Capital Mkts	543.3
4	Stifel Nicolaus	383.4
5	J P Morgan	233.1

Financial Advisors

	Firm	Volume
1	PFM Financial Adv	$1,000.0
2	Zions Bank	889.3
3	Lewis Young Robertson	841.7
4	George K Baum	753.7
5	Hilltop Securities	420.0

Issuers

1	Salt Lake City	$1,085.1
2	Utah St Brd of Regents	732.1
3	Utah Housing	284.0
4	Utah Co	261.0
5	Central Utah Wtr	197.4

Bond Counsel

1	Gilmore & Bell	$1,690.8
2	Chapman and Cutler	1,137.5
3	Kutak Rock	1,000.0
4	Farnsworth Johnson	416.6
5	Blaisdell Church	8.4

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Thomson Reuters's "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: Thomson Reuters (Jan. 8)