

NORTHEAST REGION: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total . . . . .	\$95,528.2	1,664	\$121,450.6	2,264	−21.3%
First Quarter . . . . .	19,086.0	290	25,222.8	466	−24.3
Second Quarter . . . . .	29,143.4	524	29,070.9	596	+0.2
Third Quarter . . . . .	23,066.4	423	25,447.0	538	−9.4
Fourth Quarter . . . . .	24,232.4	427	41,709.9	664	−41.9
Connecticut . . . . .	6,436.1	137	6,272.5	153	+2.6
Delaware . . . . .	831.0	12	830.4	9	+0.1
Maine . . . . .	1,280.5	46	1,423.9	54	−10.1
Maryland . . . . .	5,910.9	70	11,317.5	110	−47.8
Massachusetts . . . . .	8,103.8	220	11,746.1	270	−31.0
New Hampshire . . . . .	774.3	25	1,352.2	35	−42.7
New Jersey . . . . .	11,267.6	191	12,194.3	286	−7.6
New York . . . . .	41,714.4	580	48,871.4	729	−14.6
Pennsylvania . . . . .	13,324.9	315	21,661.1	511	−38.5
Rhode Island . . . . .	701.4	27	1,278.9	46	−45.2
Vermont . . . . .	246.0	17	677.9	28	−63.7
District of Columbia . . . . .	2,339.5	23	3,809.7	32	−38.6
Puerto Rico . . . . .	2,597.8	1	0.0	0	n.m.
Virgin Islands . . . . .	0.0	0	14.8	1	−100.0
Development . . . . .	666.9	24	3,373.6	32	−80.2
Education . . . . .	17,116.8	494	21,721.2	769	−21.2
Electric Power . . . . .	501.8	6	815.7	10	−38.5
Environmental Facilities . . . . .	553.1	12	341.0	8	+62.2
Healthcare . . . . .	4,765.9	58	13,351.9	153	−64.3
Housing . . . . .	6,790.5	153	8,670.0	183	−21.7
Public Facilities . . . . .	1,265.8	49	912.1	48	+38.8
Transportation . . . . .	18,079.7	89	22,289.7	105	−18.9
Utilities . . . . .	4,983.3	77	7,911.7	122	−37.0
General Purpose . . . . .	40,804.6	702	42,063.6	834	−3.0
Tax-Exempt . . . . .	81,188.6	1,468	107,862.8	2,008	−24.7
Taxable . . . . .	10,292.1	161	9,792.9	208	+5.1
Minimum-Tax . . . . .	4,047.5	35	3,794.9	48	+6.7
New-Money . . . . .	65,332.0	1,362	49,811.0	1,374	+31.2
Refunding . . . . .	14,766.9	207	44,604.0	675	−66.9
Combined . . . . .	15,429.4	95	27,035.6	215	−42.9
Negotiated . . . . .	61,474.5	714	82,066.7	1,135	−25.1
Competitive . . . . .	29,891.3	882	31,062.5	943	−3.8
Private Placements . . . . .	4,162.3	68	8,321.4	186	−50.0
Revenue . . . . .	61,683.0	583	85,014.9	866	−27.4
General Obligation . . . . .	33,845.2	1,081	36,435.7	1,398	−7.1
Fixed Rate . . . . .	90,383.7	1,564	110,855.8	2,114	−18.5
Variable Rate (Short Put) . . . . .	2,594.3	49	4,762.8	77	−45.5
Variable Rate (Long/No Put) . . . . .	1,307.7	25	1,400.4	25	−6.6
Zero Coupon . . . . .	15.0	1	207.4	3	−92.8
Linked Rate . . . . .	1,227.5	25	4,224.2	45	−70.9
Convertible . . . . .	0.0	0	0.0	0	n.m.
Bond Insurance . . . . .	4,652.2	232	6,018.2	369	−22.7
Letter of Credit . . . . .	491.5	10	669.7	7	−26.6
Standby Purch Agreements . . . . .	1,056.2	14	573.0	6	+84.3
Insured Mortgages . . . . .	69.6	2	963.8	30	−92.8
Guaranties . . . . .	1,732.0	109	2,063.7	104	−16.1
Other Enhancements . . . . .	0.0	0	0.0	0	n.m.
State Governments . . . . .	10,304.7	57	11,782.6	73	−12.5
State Agencies . . . . .	49,622.9	375	63,023.0	521	−21.3
Counties & Parishes . . . . .	3,927.2	88	6,065.3	139	−35.3
Cities & Towns . . . . .	11,445.4	584	12,976.2	679	−11.8
District . . . . .	4,358.9	352	5,912.6	517	−26.3
Local Authorities . . . . .	14,582.0	189	19,646.4	308	−25.8
Colleges & Universities . . . . .	1,070.4	9	1,656.5	13	−35.4
Direct Issuer . . . . .	216.7	10	342.8	12	−36.8
Tribal Governments . . . . .	0.0	0	4.9	1	−100.0
Cooperative Utilities . . . . .	0.0	0	40.2	1	−100.0
Bank Qualified . . . . .	2,175.7	499	3,343.3	697	−34.9
Qualified Sch Construction . . . . .	0.0	0	0.0	0	n.m.
Other Stimulus Program . . . . .	0.0	0	16.6	3	−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. 9)

NORTHEAST REGION: Top 10 Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$18,755.3	1	Public Resources Adv	\$20,523.9
2	Citi	14,534.9	2	PFM Financial Adv	17,914.3
3	Jefferies LLC	8,268.3	3	Acacia Financial	7,759.8
4	Morgan Stanley	7,621.0	4	Frasca & Associates	4,262.2
5	J P Morgan	6,150.3	5	Hilltop Securities	3,092.9
6	RBC Capital Mkts	5,994.3	6	Capital Markets Adv	2,015.8
7	Goldman Sachs	3,935.6	7	Ponder & Co	1,780.7
8	Raymond James	3,099.0	8	Lamont Financial	1,735.5
9	Wells Fargo	2,993.2	9	Caine Mitter & Asso	1,477.4
10	Ramirez & Co	2,934.6	10	Phoenix Advisors	1,397.8
Issuers			Bond Counsel		
1	NYS Dorm Auth	\$9,150.1	1	Norton Rose Fulbright	\$10,462.6
2	NYC Transitional Fin	7,757.7	2	Hawkins Delafield	9,841.2
3	New York City	4,479.4	3	Orrick Herrington	6,331.6
4	Metropolitan Transport	3,679.5	4	Ballard Spahr LLP	4,097.3
5	Connecticut	3,557.9	5	Chiesa Shahinian	3,829.8
6	NJ Tobacco Settlement	3,146.7	6	Mintz Levin Cohn Ferris	3,641.2
7	New Jersey Trans	2,763.2	7	Golden Holley James	3,406.8
8	Massachusetts	2,422.9	8	Locke Lord LLP	3,365.1
9	Port Authority of NY	1,987.2	9	D Seaton & Asso	2,991.5
10	PA Commonwealth Fin	1,899.7	10	Nixon Peabody	2,905.8

The Northeast region includes Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont, the District of Columbia, and Puerto Rico. 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. 9)

NORTHEAST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Apr 4	NJ Tobacco Settlement Fin Corp, (nm/ref)	\$3,146.7	Jefferies/Citi
Jul 11	NYS Dorm Authority, (tax/te) (cpt)	1,781.5	Morgan Stanley
Dec 12	NYS Dorm Authority, (nm/ref)	1,699.6	Various firms
Oct 2	NYS Dorm Authority, (amt/tax/te) (cpt) (nm/ref)	1,692.4	Barclays
Dec 12	NYS Dorm Authority, (tax) (nm/ref)	1,669.6	Various firms
Jun 14	Metropolitan Transport Auth (MTA), GOs (cpt)	1,600.0	Various firms
Oct 3	New Jersey Trans Trust Fund Au, GOs (ref)	1,567.4	Citi
Feb 13	PA Commonwealth Financing Auth	1,487.2	Jefferies/Morgan Stanley
Oct 16	NYC Transitional Finance Auth, (tax/te) (cpt)	1,411.6	J P Morgan
Apr 24	New York Transportation Dev Corp, (amt)	1,383.5	Citi
Mar 13	NYS Dorm Authority, (tax/te) (cpt)	1,329.7	Wells Fargo
Sep 6	NYC Transitional Finance Auth, (tax/te) (cpt)	1,250.0	Morgan Stanley
May 16	Pennsylvania (State), GOs (cpt)	1,247.0	BA Merrill Lynch
Jul 17	New Jersey Trans Trust Fund Au, (ref)	1,195.7	Morgan Stanley
Jul 25	NYC Transitional Finance Auth, (tax/te) (cpt)	1,150.0	Goldman Sachs
Apr 11	New York City-New York, GOs (tax/te) (cpt)	1,100.0	J P Morgan
May 15	NYC Transitional Finance Auth, (tax/te) (cpt)	1,100.0	UBS Financial
Mar 14	NYC Transitional Finance Auth, (tax/te) (cpt) (nm/ref)	1,075.7	BA Merrill Lynch
Nov 29	New York City-New York, GOs (tax/te) (cpt)	1,050.0	BA Merrill Lynch
Jul 17	NYC Transitional Finance Auth, (tax/te) (cpt) (nm/ref)	1,043.9	Citi
Feb 22	New York City-New York, GOs (tax/te) (cpt)	950.0	Jefferies
Aug 15	Allegheny Co Hospital Dev Auth, (ref)	943.4	Citi/BA Merrill Lynch
Oct 3	Metropolitan Transport Auth (MTA), GOs (cpt)	900.0	Various firms
Aug 16	Connecticut (State), GOs (tax/te) (ref)	889.2	Siebert Cisneros
Oct 17	Connecticut (State), (nm/ref)	850.1	Raymond James

Key to Abbreviations: BAML – Bank of America Merrill Lynch; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt.  
Source: Thomson Reuters (Jan. 9)

CONNECTICUT: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total .....	\$6,436.1	137	\$6,272.5	153	+2.6%
First Quarter .....	1,843.4	23	1,749.4	39	+5.4
Second Quarter .....	1,399.5	33	1,834.3	42	-23.7
Third Quarter .....	1,693.1	43	599.7	30	+182.3
Fourth Quarter .....	1,500.0	38	2,089.1	42	-28.2
Development .....	21.0	3	202.2	2	-89.6
Education .....	1,139.3	15	1,853.3	26	-38.5
Electric Power .....	0.0	0	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	46.9	1	111.0	5	-57.7
Housing .....	736.7	23	970.3	16	-24.1
Public Facilities .....	23.4	2	0.0	0	n.m.
Transportation .....	1,661.8	4	4.4	1	+37668.2
Utilities .....	160.0	2	425.1	4	-62.4
General Purpose .....	2,647.1	87	2,706.2	99	-2.2
Tax-Exempt .....	5,651.3	115	5,331.3	129	+6.0
Taxable .....	614.3	15	755.9	15	-18.7
Minimum-Tax .....	170.5	7	185.3	9	-8.0
New-Money .....	3,926.9	98	4,256.1	103	-7.7
Refunding .....	1,308.2	26	1,306.4	37	+0.1
Combined .....	1,201.0	13	710.0	13	+69.2
Negotiated .....	5,730.0	76	4,385.8	82	+30.6
Competitive .....	701.7	60	1,054.9	52	-33.5
Private Placements .....	4.5	1	831.8	19	-99.5
Revenue .....	2,876.2	34	2,585.3	32	+11.3
General Obligation .....	3,559.9	103	3,687.2	121	-3.5
Fixed Rate .....	6,198.4	128	4,563.6	135	+35.8
Variable Rate (Short Put) .....	199.3	8	222.9	3	-10.6
Variable Rate (Long/No Put) .....	38.3	1	918.7	7	-95.8
Zero Coupon .....	0.0	0	7.4	1	-100.0
Linked Rate .....	0.0	0	559.9	7	-100.0
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	487.7	14	98.7	5	+394.1
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	179.4	5	88.0	2	+103.9
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	3,557.9	20	2,114.4	20	+68.3
State Agencies .....	1,068.0	30	2,199.2	31	-51.4
Counties & Parishes .....	0.0	0	0.0	0	n.m.
Cities & Towns .....	1,231.5	79	1351.5	91	-8.9
District .....	144.5	5	178.0	6	-18.8
Local Authorities .....	16.4	1	79.4	2	-79.3
Colleges & Universities .....	417.8	2	345.2	2	+21.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	0.0	0	4.9	1	-100.0
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	126.3	24	157.1	28	-19.6
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. 9)

CONNECTICUT: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Raymond James	\$1,044.5	1	PFM Financial Adv	\$2,184.2
2	Goldman Sachs	977.3	2	Acacia Financial	1,217.4
3	Siebert Cisneros Shank	889.2	3	Public Resources	825.1
4	BA Merrill Lynch	798.5	4	Lamont Financial	739.2
5	Loop Capital Mkts	744.5	5	Phoenix Advisors	419.9
Issuers			Bond Counsel		
1	Connecticut	\$3,557.9	1	Lewis & Munday	\$1,628.6
2	Connecticut Housing	733.6	2	Day Pitney LLP	1,108.4
3	University of Connecticut	417.8	3	Updike Kelly	898.3
4	Connecticut Hlth	324.5	4	Robinson & Cole	730.6
5	New Haven City	218.0	5	Pullman & Comley	699.5

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. 9)

DELAWARE: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total .....	\$831.0	12	\$830.4	9	+0.1%
First Quarter .....	237.5	2	308.5	4	-23.0
Second Quarter .....	327.1	5	217.8	2	+50.2
Third Quarter .....	19.9	2	0.0	0	n.m.
Fourth Quarter .....	246.6	3	304.2	3	-18.9
Development .....	39.7	1	0.0	0	n.m.
Education .....	270.7	3	42.7	2	+534.0
Electric Power .....	15.7	1	0.0	0	n.m.
Healthcare .....	205.7	2	189.4	2	+8.6
Housing .....	20.6	1	0.0	0	n.m.
Public Facilities .....	0.0	0	0.0	0	n.m.
Transportation .....	25.0	1	107.0	1	-76.6
Utilities .....	0.0	0	0.0	0	n.m.
General Purpose .....	253.6	3	491.3	4	-48.4
Tax-Exempt .....	584.8	8	830.4	9	-29.6
Taxable .....	246.2	4	0.0	0	n.m.
Minimum-Tax .....	0.0	0	0.0	0	n.m.
New-Money .....	717.9	8	302.3	2	+137.5
Refunding .....	92.4	3	310.4	5	-70.2
Combined .....	20.6	1	217.8	2	-90.5
Negotiated .....	811.1	10	310.4	5	+161.3
Competitive .....	19.9	2	442.8	3	-95.5
Private Placements .....	0.0	0	77.3	1	-100.0
Revenue .....	552.4	8	339.1	5	+62.9
General Obligation .....	278.6	4	491.3	4	-43.3
Fixed Rate .....	831.0	12	753.1	8	+10.3
Variable Rate (Short Put) .....	0.0	0	77.3	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	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	0.0	0	42.7	2	-100.0
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch 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.
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	237.5	2	339.8	2	-30.1
State Agencies .....	226.3	3	339.1	5	-33.3
Counties & Parishes .....	70.7	2	110.8	1	-36.2
Cities & Towns .....	96.6	4	40.8	1	+136.8
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	200.0	1	0.0	0	n.m.
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	4.2	1	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. 9)

DELAWARE: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$237.5	1	PFM Financial Adv	\$379.3
2	Barclays	200.0	2	Callowhill Capital Adv	270.7
3	PNC Fin Services	169.9	3	Ponder & Co	84.9
4	RBC Capital Mkts	70.7	4	Caine Mitter & Asso	20.6
5	Janney Montgomery	41.2			
Issuers			Bond Counsel		
1	State of Delaware	\$237.5	1	Saul Ewing Arnstein	\$492.4
2	University of Delaware	200.0	2	Ballard Spahr LLP	256.3
3	Delaware Health Facs	169.9	3	Miles & Stockbridge	39.7
4	Kent Co-Delaware	70.7	4	Greenberg Traurig	20.6
5	Millsboro Town	39.7	5	Haynsworth Sinkler	17.9

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. 9)

DISTRICT OF COLUMBIA: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$2,339.5	23	\$3,809.7	32	−38.6%
First Quarter	400.7	7	669.2	6	−40.1
Second Quarter	875.2	4	1,347.5	7	−35.1
Third Quarter	685.1	5	773.2	8	−11.4
Fourth Quarter	378.5	7	1,019.8	11	−62.9
Development	0.0	0	0.0	0	n.m.
Education	110.4	6	600.1	9	−81.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	100.0	1	−100.0
Healthcare	0.0	0	216.9	5	−100.0
Housing	187.1	8	153.8	9	+21.7
Public Facilities	428.1	4	0.0	0	n.m.
Transportation	798.4	2	1,216.0	3	−34.3
Utilities	300.0	2	200.0	1	+50.0
General Purpose	515.7	1	1,322.8	4	−61.0
Tax-Exempt	1,698.7	19	3,250.1	29	−47.7
Taxable	82.4	3	37.4	2	+120.3
Minimum-Tax	558.4	1	522.1	1	+7.0
New-Money	873.5	18	1,775.8	22	−50.8
Refunding	333.1	2	1,134.6	5	−70.6
Combined	1,132.9	3	899.3	5	+26.0
Negotiated	2,179.6	15	3,260.9	13	−33.2
Competitive	0.0	0	0.0	0	n.m.
Private Placements	160.0	8	548.8	19	−70.8
Revenue	1,823.8	22	2,524.5	29	−27.8
General Obligation	515.7	1	1,285.2	3	−59.9
Fixed Rate	2,162.6	16	3,324.6	17	−35.0
Variable Rate (Short Put)	0.0	0	428.9	12	−100.0
Variable Rate (Long/No Put)	81.9	5	56.2	3	+45.7
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	95.0	2	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	22.0	1	41.6	2	−47.1
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	721.1	9	2,139.9	18	−66.3
State Agencies	427.0	9	847.7	11	−49.6
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	1,191.5	5	822.1	3	+44.9
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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. 9)

MAINE: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$1,280.5	46	\$1,423.9	54	−10.1%
First Quarter	209.3	5	221.3	9	−5.4
Second Quarter	304.7	14	327.7	18	−7.0
Third Quarter	461.5	17	465.5	17	−0.9
Fourth Quarter	305.0	10	409.4	10	−25.5
Development	0.0	0	0.0	0	n.m.
Education	73.4	4	221.0	11	−66.8
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	15.0	1	45.0	1	−66.7
Healthcare	175.3	2	0.0	0	n.m.
Housing	277.6	8	392.8	10	−29.3
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	205.3	3	0.0	0	n.m.
Utilities	3.9	1	8.0	2	−51.3
General Purpose	530.0	27	757.1	30	−30.0
Tax-Exempt	1,184.2	38	1,195.8	47	−1.0
Taxable	86.3	7	173.1	5	−50.1
Minimum-Tax	10.0	1	55.0	2	−81.8
New-Money	1,223.0	44	781.3	38	+56.5
Refunding	3.3	1	436.0	14	−99.2
Combined	54.2	1	206.6	2	−73.8
Negotiated	955.4	18	1,024.7	26	−6.8
Competitive	285.1	27	349.2	27	−18.4
Private Placements	40.0	1	50.0	1	−20.0
Revenue	833.9	17	858.5	23	−2.9
General Obligation	446.6	29	565.4	31	−21.0
Fixed Rate	1,225.5	44	1,219.3	50	+0.5
Variable Rate (Short Put)	0.0	0	154.6	3	−100.0
Variable Rate (Long/No Put)	15.0	1	0.0	0	n.m.
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	40.0	1	50.0	1	−20.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	10.0	1	23.1	2	−56.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	115.0	2	−100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	224.1	4	98.1	2	+128.4
State Agencies	884.1	17	996.4	21	−11.3
Counties & Parishes	3.3	1	0.0	0	n.m.
Cities & Towns	130.5	21	227.8	22	−42.7
District	38.4	3	39.0	6	−1.5
Local Authorities	0.0	0	32.2	2	−100.0
Colleges & Universities	0.0	0	30.3	1	−100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	72.5	16	84.6	18	−14.3
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. 9)

DISTRICT OF COLUMBIA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Barclays	\$596.7	1	Frasca & Associates	\$891.5
2	Ramirez & Co	552.9	2	PFM Financial Adv	647.8
3	Goldman Sachs	541.9	3	Acacia Financial Grp	257.8
4	Citi	302.7	4	G-Entry Principle	150.0
5	Wells Fargo	96.5	5	Caine Mitter & Asso	100.0
Issuers			Bond Counsel		
1	District of Columbia	\$607.7	1	Squire Patton Boggs	\$785.8
2	Metro Washington Air	558.4	2	Norton Rose Fulbright	515.7
3	Washington Convention	333.1	3	Ballard Spahr	333.1
4	District of Columbia Wtr	300.0	4	Butler Snow	239.9
5	Washington Metro Area	239.9	5	Leftwich LLC	150.0

\*Tie. Dollar amounts are in millions. Bond rankings are based on issues \*Tie. 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. 9)

MAINE: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$314.0	1	Hilltop Securities	\$224.1
2	Wells Fargo	306.9	2	KeyBanc Capital Mkts	175.3
3	Morgan Stanley	200.5	3	Public Resources Adv	150.0
4	Barclays	146.5	4	Moors & Cabot Grp	140.1
5	Citi	112.2	5	Swap Financial Grp	28.9
Issuers			Bond Counsel		
1	Maine Municipal Bd Bank	\$227.4	1	Hawkins Delafield	\$482.1
2	Maine	224.1	2	Locke Lord	238.5
3	Maine Hlth & Hghr Ed	204.2	3	Kutak Rock	197.1
4	Maine St Housing Auth	187.1	4	Mintz Levin Cohn	150.0
5	Maine Turnpike Auth	150.0	5	Pierce Atwood	59.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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. 9)



MARYLAND: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$5,910.9	70	\$11,317.5	110	-47.8%
First Quarter	1,897.6	12	3,053.9	28	-37.9
Second Quarter	928.0	16	1,984.5	30	-53.2
Third Quarter	1,583.2	16	2,930.4	18	-46.0
Fourth Quarter	1,502.0	26	3,348.7	34	-55.1
Development	53.3	4	180.8	8	-70.5
Education	575.2	5	484.9	14	+18.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	8.9	1	0.0	0	n.m.
Healthcare	350.5	6	1,820.5	19	-80.7
Housing	470.0	14	489.0	13	-3.9
Public Facilities	79.8	4	309.8	3	-74.2
Transportation	894.5	6	1,127.3	7	-20.7
Utilities	653.2	3	1,244.9	5	-47.5
General Purpose	2,825.5	27	5,660.4	41	-50.1
Tax-Exempt	5,677.6	60	10,588.9	94	-46.4
Taxable	184.4	8	710.1	14	-74.0
Minimum-Tax	48.9	2	18.5	2	+164.3
New-Money	5,487.9	58	5,151.5	51	+6.5
Refunding	165.4	6	4,719.6	44	-96.5
Combined	257.5	6	1,446.4	15	-82.2
Negotiated	1,375.8	31	3,757.5	50	-63.4
Competitive	4,465.0	37	6,994.5	42	-36.2
Private Placements	70.0	2	565.4	18	-87.6
Revenue	2,482.8	41	4,903.8	65	-49.4
General Obligation	3,428.1	29	6,413.6	45	-46.5
Fixed Rate	5,870.6	66	11,007.3	106	-46.7
Variable Rate (Short Put)	34.1	3	220.5	3	-84.5
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	6.1	1	89.7	1	-93.2
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	18.7	1	0.0	0	n.m.
Letter of Credit	29.5	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	170.0	1	-100.0
Insured Mortgages	0.0	0	55.9	3	-100.0
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	1,035.0	4	2,476.0	5	-58.2
State Agencies	1,936.4	25	3,313.1	45	-41.6
Counties & Parishes	2,003.1	24	2,933.4	27	-31.7
Cities & Towns	152.8	3	62.9	6	+142.9
District	390.0	1	758.5	3	-48.6
Local Authorities	259.9	11	1,590.2	21	-83.7
Colleges & Universities	133.7	2	165.1	2	-19.0
Direct Issuer	0.0	0	18.3	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	35.4	2	5.7	1	+521.1
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: Thomson Reuters (Jan. 9)

MARYLAND: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$1,689.0	1	Public Resources Adv	\$1,685.0
2	BA Merrill Lynch	1,683.2	2	PFM Financial Adv	1,070.4
3	Goldman Sachs	929.0	3	Davenport & Co	891.6
4	Morgan Stanley	317.4	4	Public Advisory Consult	691.3
5	UBS Securities	125.9	5	Wye River Grp	578.6
Issuers			Bond Counsel		
1	Maryland	\$1,035.0	1	McKennon Shelton	\$1,877.4
2	Maryland Dept of Trans	804.3	2	Ballard Spahr	1,436.5
3	Prince Georges Co	563.5	3	Miles & Stockbridge	1,352.1
4	Maryland Dept Hsg	438.6	4	McGuireWoods	732.7
5	Maryland Stadium Auth	426.4	5	Venable LLP	130.2

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. 9)

MASSACHUSETTS: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$8,103.8	220	\$11,746.1	270	-31.0%
First Quarter	1,813.5	51	1,888.1	52	-4.0
Second Quarter	3,353.8	76	3,153.9	68	+6.3
Third Quarter	1,846.6	49	1,803.8	52	+2.4
Fourth Quarter	1,090.0	44	4,900.3	98	-77.8
Development	41.8	2	0.0	0	n.m.
Education	2,232.6	41	2,060.1	58	+8.4
Electric Power	7.2	1	40.2	1	-82.1
Environmental Facilities	0.0	0	33.3	2	-100.0
Healthcare	594.4	4	2,459.0	24	-75.8
Housing	396.5	19	675.9	18	-41.3
Public Facilities	81.3	12	259.2	12	-68.6
Transportation	594.1	12	1,649.8	15	-64.0
Utilities	403.3	14	692.8	12	-41.8
General Purpose	3,752.7	115	3,875.8	128	-3.2
Tax-Exempt	7,601.7	208	11,063.4	248	-31.3
Taxable	342.2	9	219.4	17	+56.0
Minimum-Tax	160.0	3	463.4	5	-65.5
New-Money	5,757.3	190	6,935.5	203	-17.0
Refunding	1,369.5	24	2,647.3	51	-48.3
Combined	977.1	6	2,163.4	16	-54.8
Negotiated	4,319.8	50	6,104.0	68	-29.2
Competitive	3,317.4	151	4,276.5	173	-22.4
Private Placements	466.6	19	1,365.7	29	-65.8
Revenue	3,914.1	64	6,819.7	98	-42.6
General Obligation	4,189.7	156	4,926.4	172	-15.0
Fixed Rate	7,474.4	199	10,520.8	249	-29.0
Variable Rate (Short Put)	485.0	13	488.5	10	-0.7
Variable Rate (Long/No Put)	45.8	3	146.2	5	-68.7
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	98.7	5	590.6	6	-83.3
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	2.0	1	41.7	2	-95.2
Letter of Credit	0.0	0	14.0	1	-100.0
Standby Purch Agreements	191.2	2	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	2,422.9	7	3,265.3	18	-25.8
State Agencies	3,673.2	62	5,913.8	87	-37.9
Counties & Parishes	0.0	0	4.4	1	-100.0
Cities & Towns	1,752.2	136	1,877.1	145	-6.7
District	177.1	14	112.8	10	+57.0
Local Authorities	78.4	1	434.4	5	-82.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	98.1	3	-100.0
Cooperative Utilities	0.0	0	40.2	1	-100.0
Bank Qualified	251.3	61	350.9	74	-28.4
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	4.1	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. 9)

MASSACHUSETTS: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$1,636.6	1	PFM Financial Adv	\$2,501.4
2	Morgan Stanley	1,344.6	2	Hilltop Securities	1,634.7
3	Citi	1,338.6	3	Acacia Financial	725.0
4	RBC Capital Mkts	636.8	4	UniBank Fiscal	673.8
5	Goldman Sachs	372.7	5	Public Resources	600.0
Issuers			Bond Counsel		
1	Massachusetts	\$2,422.9	1	Mintz Levin Cohn	\$3,450.0
2	Massachusetts Dev Fin	1,150.5	2	Locke Lord LLP	2,930.2
3	Massachusetts Sch Bldg	595.0	3	Hinckley Allen	769.1
4	Massachusetts Educ Fin	470.4	4	McCarter & English	285.9
5	Massachusetts Hous Fin	371.5	5	Bowditch & Dewey	187.4

\*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. 9)

NEW HAMPSHIRE: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$774.3	25	\$1,352.2	35	−42.7%
First Quarter	117.3	5	127.9	9	−8.3
Second Quarter	126.7	6	386.1	10	−67.2
Third Quarter	307.5	7	61.1	1	+403.3
Fourth Quarter	223.0	7	777.1	15	−71.3
Development	80.0	1	0.0	0	n.m.
Education	0.0	0	226.8	6	−100.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	252.1	3	45.0	1	+460.2
Healthcare	122.5	3	571.7	11	−78.6
Housing	11.7	1	162.1	4	−92.8
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	46.0	1	0.0	0	n.m.
Utilities	5.5	2	0.0	0	n.m.
General Purpose	256.4	14	346.5	13	−26.0
Tax-Exempt	582.1	19	1,147.8	27	−49.3
Taxable	85.4	4	159.4	7	−46.4
Minimum-Tax	106.8	2	45.0	1	+137.3
New-Money	496.4	21	910.8	25	−45.5
Refunding	278.0	4	409.7	9	−32.1
Combined	0.0	0	31.7	1	−100.0
Negotiated	432.7	8	695.3	16	−37.8
Competitive	256.4	14	326.1	13	−21.4
Private Placements	85.2	3	330.8	6	−74.2
Revenue	573.4	12	994.3	21	−42.3
General Obligation	201.0	13	357.9	14	−43.8
Fixed Rate	611.8	23	1,293.0	33	−52.7
Variable Rate (Short Put)	80.0	1	45.0	1	+77.8
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	82.5	1	14.2	1	+481.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	80.0	1	0.0	0	n.m.
Standby Purch 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.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	63.4	1	66.5	1	−4.7
State Agencies	539.2	12	1,146.2	23	−53.0
Counties & Parishes	0.0	0	31.0	1	−100.0
Cities & Towns	171.7	12	97.1	9	+76.8
District	0.0	0	11.4	1	−100.0
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	24.8	4	9.6	1	+158.3
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. 9)

NEW JERSEY: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$11,267.6	191	\$12,194.3	286	−7.6%
First Quarter	1,010.5	30	2,465.5	44	−59.0
Second Quarter	4,450.9	57	2,118.9	74	+110.1
Third Quarter	2,174.0	50	3,658.4	86	−40.6
Fourth Quarter	3,632.2	54	3,951.4	82	−8.1
Development	123.0	6	244.9	12	−49.8
Education	1,545.4	61	3,130.7	78	−50.6
Electric Power	24.5	1	14.2	1	+72.5
Environmental Facilities	14.9	1	0.0	0	n.m.
Healthcare	23.0	1	1,242.7	7	−98.1
Housing	725.5	11	176.9	5	+310.1
Public Facilities	564.6	7	47.2	5	+1096.2
Transportation	3,514.2	5	4,997.0	22	−29.7
Utilities	67.0	7	401.4	27	−83.3
General Purpose	4,665.4	91	1,939.3	129	+140.6
Tax-Exempt	10,495.0	172	10,710.4	259	−2.0
Taxable	342.1	15	677.1	22	−49.5
Minimum-Tax	430.5	4	806.8	5	−46.6
New-Money	3,634.4	163	3,870.0	151	−6.1
Refunding	3,333.7	21	5,287.4	102	−37.0
Combined	4,299.6	7	3,037.0	33	+41.6
Negotiated	9,252.4	61	10,098.1	154	−8.4
Competitive	1,959.8	127	2,033.3	130	−3.6
Private Placements	55.4	3	62.9	2	−11.9
Revenue	7,478.2	53	9,431.9	90	−20.7
General Obligation	3,789.4	138	2,762.4	196	+37.2
Fixed Rate	11,074.9	185	11,528.3	281	−3.9
Variable Rate (Short Put)	7.4	1	0.0	0	n.m.
Variable Rate (Long/No Put)	185.3	5	26.7	2	+594.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	639.4	3	−100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	487.8	31	1,188.8	48	−59.0
Letter of Credit	7.4	1	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	539.0	34	961.0	46	−43.9
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	7,974.6	35	8,466.3	55	−5.8
Counties & Parishes	432.6	22	769.0	33	−43.7
Cities & Towns	1,072.0	82	1,435.7	125	−25.3
District	439.5	26	481.4	37	−8.7
Local Authorities	1,204.3	24	1,041.9	36	+15.6
Colleges & Universities	144.7	2	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	269.5	44	477.2	85	−43.5
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: Thomson Reuters (Jan. 9)

NEW HAMPSHIRE: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$439.3	1	Hilltop Securities	\$131.3
2	Barclays	63.4	2	Kaufman Hall	83.4
3	Citi	55.6	3	Public Resources Adv	63.4
4	Morgan Stanley	54.5	4	PFM Financial Adv	61.8
5	Robert W Baird	16.5	5	Caine Mitter & Asso	11.7
Issuers			Bond Counsel		
1	New Hampshire National	\$332.1	1	Hinckley Allen	\$257.6
2	New Hampshire Hlth	83.4	2	Locke Lord	164.8
3	New Hampshire Muni	67.4	3	Hawkins Delafield	120.3
4	New Hampshire	63.4	4	Ballard Spahr	80.0
5	Manchester City	37.0	5	Devine Millimet	54.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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. 9)

NEW JERSEY: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$2,862.7	1	PFM Financial Adv	\$3,594.9
2	Jefferies LLC	2,379.9	2	Phoenix Advisors	977.8
3	Morgan Stanley	1,613.2	3	Acacia Financial	926.0
4	BA Merrill Lynch	1,268.6	4	Caine Mitter & Asso	540.1
5	RBC Capital Mkts	878.7	5	NW Financial	472.7
Issuers			Bond Counsel		
1	NJ Tobacco Settlement	\$3,146.7	1	Chiesa Shahinian	\$3,829.8
2	New Jersey Trans	2,763.2	2	McCarter & English	1,843.3
3	New Jersey Economic	940.8	3	M Jeremy Ostow Esq	1,741.7
4	New Jersey Hsg	725.5	4	Parker McCay PA	772.8
5	Delaware River Port	677.5	5	McManimon Scotland	746.7

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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. 9)

NEW YORK: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$41,714.4	580	\$48,871.4	729	−14.6%
First Quarter .....	8,222.0	94	10,343.3	132	−20.5
Second Quarter .....	11,611.2	183	12,992.8	197	−10.6
Third Quarter .....	11,203.6	158	9,964.1	202	+12.4
Fourth Quarter .....	10,677.6	145	15,571.2	198	−31.4
Development .....	0.0	0	2,441.8	4	−100.0
Education .....	6,606.9	175	5,928.8	263	+11.4
Electric Power .....	454.4	3	719.5	2	−36.8
Environmental Facilities .....	230.0	4	12.1	1	+1800.8
Healthcare .....	1,175.9	7	1,314.9	31	−10.6
Housing .....	3,354.5	51	4,257.2	79	−21.2
Public Facilities .....	78.4	19	93.0	21	−15.7
Transportation .....	8,984.4	42	9,457.3	41	−5.0
Utilities .....	2,428.0	15	3,122.0	20	−22.2
General Purpose .....	18,402.1	264	21,524.9	267	−14.5
Tax-Exempt .....	34,696.5	518	42,760.0	657	−18.9
Taxable .....	4,607.3	52	5,511.3	61	−16.4
Minimum-Tax .....	2,410.6	10	600.1	11	+301.7
New-Money .....	30,161.4	506	18,877.4	501	+59.8
Refunding .....	5,449.2	60	18,234.2	190	−70.1
Combined .....	6,103.8	14	11,759.8	38	−48.1
Negotiated .....	25,011.3	154	33,939.2	249	−26.3
Competitive .....	16,418.8	413	13,103.2	424	+25.3
Private Placements .....	284.3	13	1,829.0	56	−84.5
Revenue .....	28,851.6	180	39,986.4	260	−27.8
General Obligation .....	12,862.8	400	8,885.0	469	+44.8
Fixed Rate .....	39,269.8	554	46,116.1	682	−14.8
Variable Rate (Short Put) .....	1,498.3	18	1,628.2	24	−8.0
Variable Rate (Long/No Put) .....	831.3	6	126.0	3	+559.8
Zero Coupon .....	15.0	1	200.0	2	−92.5
Linked Rate .....	100.0	1	801.1	18	−87.5
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,586.2	73	1,486.4	115	+6.7
Letter of Credit .....	348.5	4	636.7	5	−45.3
Standby Purch Agreements .....	685.6	7	200.0	1	+242.8
Insured Mortgages .....	0.0	0	850.5	24	−100.0
Guaranties .....	139.4	11	247.6	14	−43.7
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	214.0	3	0.0	0	n.m.
State Agencies .....	28,022.5	125	32,883.4	157	−14.8
Counties & Parishes .....	1,163.5	30	1,569.4	46	−25.9
Cities & Towns .....	6,078.9	197	5,156.8	190	+17.9
District .....	904.2	158	1,372.4	237	−34.1
Local Authorities .....	5,125.8	58	7,662.9	91	−33.1
Colleges & Universities .....	0.0	0	0.0	0	n.m.
Direct Issuer .....	205.4	9	226.4	8	−9.3
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	575.3	230	708.4	278	−18.8
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. 9)

NEW YORK: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$8,467.4	1	Public Resources	\$16,939.2
2	Citi	6,802.0	2	Acacia Financial	4,445.1
3	J P Morgan	5,240.0	3	Frasca & Associates	3,370.7
4	Jefferies LLC	4,121.9	4	PFM Financial	2,918.1
5	Morgan Stanley	2,670.6	5	Capital Markets	2,015.8
Issuers			Bond Counsel		
1	NYS Dorm Auth	\$9,150.1	1	Norton Rose Fulbright	\$9,946.9
2	NYC Transitional Fin	7,757.7	2	Hawkins Delafield	8,783.8
3	New York City	4,479.4	3	Orrick Herrington	5,355.0
4	Metropolitan Transpor	3,679.5	4	Golden Holley James	3,406.8
5	Port Authority of NY	1,987.2	5	D Seaton & Associates	2,991.5

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. 9)

PENNSYLVANIA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$13,324.9	315	\$21,661.1	511	−38.5%
First Quarter .....	3,191.7	56	4,065.4	126	−21.5
Second Quarter .....	5,357.2	116	3,885.4	120	+37.9
Third Quarter .....	2,836.0	64	4,727.7	112	−40.0
Fourth Quarter .....	1,940.0	79	8,982.6	153	−78.4
Development .....	308.1	7	260.9	4	+18.1
Education .....	4,320.4	177	6,173.1	279	−30.0
Electric Power .....	0.0	0	2.6	1	−100.0
Environmental Facilities .....	14.5	1	105.6	2	−86.3
Healthcare .....	2,039.0	30	5,355.0	45	−61.9
Housing .....	432.4	12	1,268.7	18	−65.9
Public Facilities .....	10.3	1	134.3	6	−92.3
Transportation .....	1,257.7	10	3,695.9	14	−66.0
Utilities .....	950.5	26	1,667.6	44	−43.0
General Purpose .....	3,991.9	51	2,997.4	98	+33.2
Tax-Exempt .....	12,364.0	279	19,259.0	447	−35.8
Taxable .....	937.4	35	1,422.0	56	−34.1
Minimum-Tax .....	23.5	1	980.0	8	−97.6
New-Money .....	9,664.0	216	6,003.0	235	+61.0
Refunding .....	2,389.2	58	9,601.8	198	−75.1
Combined .....	1,271.7	41	6,056.3	78	−79.0
Negotiated .....	10,665.5	256	17,140.4	418	−37.8
Competitive .....	2,273.6	43	2,073.5	67	+9.7
Private Placements .....	385.8	16	2,447.2	26	−84.2
Revenue .....	9,076.4	125	15,102.0	190	−39.9
General Obligation .....	4,248.5	190	6,559.1	321	−35.2
Fixed Rate .....	12,119.5	292	18,626.1	482	−34.9
Variable Rate (Short Put) .....	290.1	5	1,446.5	18	−79.9
Variable Rate (Long/No Put) .....	110.0	4	109.1	3	+0.8
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	805.2	14	1,479.4	8	−45.6
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	2,059.9	111	3,001.0	190	−31.4
Letter of Credit .....	26.2	2	19.0	1	+37.9
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	47.5	1	0.0	0	n.m.
Guaranties .....	1,053.5	64	855.1	44	+23.2
Other Enhancements .....	0.0	0	0.0	0	n.m.
State Governments .....	1,649.5	3	970.0	1	+70.1
State Agencies .....	4,221.6	34	5,437.8	36	−22.4
Counties & Parishes .....	254.1	9	647.3	30	−60.7
Cities & Towns .....	647.8	34	2,658.8	75	−75.6
District .....	2,258.5	144	2,944.5	216	−23.3
Local Authorities .....	4,108.0	88	7,943.7	146	−48.3
Colleges & Universities .....	174.2	2	1,058.9	7	−83.5
Direct Issuer .....	11.2	1	0.0	0	n.m.
Cooperative Utilities .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	802.4	114	1,532.5	208	−47.6
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	12.5	2	−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. 9)

PENNSYLVANIA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$4,042.5	1	PFM Financial	\$4,370.2
2	RBC Capital Mkts	1,780.7	2	Phoenix Capital	1,081.4
3	Jefferies LLC	1,368.6	3	Ponder & Co	1,010.6
4	Citi	1,083.6	4	Echo Financial	764.2
5	Morgan Stanley	900.3	5	G-Entry Principle	626.6
Issuers			Bond Counsel		
1	PA Commonwealth Fin	\$1,899.7	1	Eckert Seamans	\$2,083.2
2	Pennsylvania	1,448.1	2	Ballard Spahr	1,991.6
3	Pennsylvania Turnpike	1,253.3	3	Ahmad Zaffarese	1,005.7
4	Allegheny Co Hospital	943.4	4	Orrick Herrington	943.4
5	Montgomery Co Hghr	541.3	5	Turner Law PC	800.6

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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. 9)

PUERTO RICO: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,597.8	1	\$0.0	0	n.m.%
First Quarter	0.0	0	0.0	0	n.m.
Second Quarter	0.0	0	0.0	0	n.m.
Third Quarter	0.0	0	0.0	0	n.m.
Fourth Quarter	2597.8	1	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	2597.8	1	0.0	0	n.m.
Tax-Exempt	0.0	0	0.0	0	n.m.
Taxable	2597.8	1	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	2597.8	1	0.0	0	n.m.
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	0.0	0	0.0	0	n.m.
Competitive	0.0	0	0.0	0	n.m.
Private Placements	2597.8	1	0.0	0	n.m.
Revenue	2597.8	1	0.0	0	n.m.
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	2597.8	1	0.0	0	n.m.
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
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	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch 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.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	0.0	0	0.0	0	n.m.
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	2597.8	1	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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. 9)					

PUERTO RICO: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
No underwritings		No underwritings	
Issuers		Bond Counsel	
No underwritings		No underwritings	

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. 9)

RHODE ISLAND: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$701.4	27	\$1,278.9	46	−45.2%
First Quarter	96.7	3	253.3	10	−61.8
Second Quarter	320.4	10	626.5	22	−48.9
Third Quarter	216.2	10	173.1	5	+24.9
Fourth Quarter	68.1	4	226.0	9	−69.9
Development	0.0	0	34.5	1	−100.0
Education	205.5	6	684.6	17	−70.0
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	17.7	1	0.0	0	n.m.
Healthcare	19.8	1	0.0	0	n.m.
Housing	105.3	3	96.2	9	+9.5
Public Facilities	0.0	0	68.7	1	−100.0
Transportation	98.2	3	35.0	1	+180.6
Utilities	0.0	0	132.1	5	−100.0
General Purpose	254.9	13	227.8	12	+11.9
Tax-Exempt	491.4	20	1,108.7	39	−55.7
Taxable	123.8	5	119.9	6	+3.3
Minimum-Tax	86.2	2	50.3	1	+71.4
New-Money	580.5	23	493.1	24	+17.7
Refunding	45.0	2	437.2	16	−89.7
Combined	76.0	2	348.6	6	−78.2
Negotiated	507.8	19	849.8	29	−40.2
Competitive	193.6	8	337.2	11	−42.6
Private Placements	0.0	0	91.9	6	−100.0
Revenue	475.0	16	1,080.0	35	−56.0
General Obligation	226.4	11	198.8	11	+13.9
Fixed Rate	701.4	27	1,256.3	43	−44.2
Variable Rate (Short Put)	0.0	0	5.0	1	−100.0
Variable Rate (Long/No Put)	0.0	0	17.6	2	−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	0.0	0	135.7	5	−100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch 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.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	179.4	4	206.5	4	−13.1
State Agencies	445.0	14	992.0	31	−55.1
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	77.1	9	40.9	9	+88.5
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	39.5	2	−100.0
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	14.1	3	14.4	3	−2.1
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: Thomson Reuters (Jan. 9)					

RHODE ISLAND: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	RBC Capital Mkts	\$177.6	1	Public Resources	\$201.9
2	Morgan Stanley	146.6	2	PFM Financial	151.8
3	J P Morgan	100.0	3	Hilltop Securities	135.1
4	Raymond James	78.6	4	Omnicap Group	72.3
5	Janney Montgomery	45.9	5	S L Capital Strategies	35.0
Issuers			Bond Counsel		
1	Rhode Island & Prov	\$179.4	1	Nixon Peabody	\$322.6
2	Rhode Island Student	107.3	2	Kutak Rock	105.3
3	Rhode Island Hsg	105.3	3	Partridge Snow	75.0
4	Rhode Island Hlth	98.2	4	Greenberg Traurig	55.0
5	Rhode Island Infra	50.0	5	Shechtman Halperin	46.6
Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting 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. 9)					



VERMONT: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$246.0	17	\$677.9	28	−63.7%
First Quarter	45.8	2	77.1	7	−40.6
Second Quarter	88.7	4	195.6	6	−54.7
Third Quarter	39.9	2	275.1	6	−85.5
Fourth Quarter	71.7	9	130.1	9	−44.9
Development	0.0	0	8.4	1	−100.0
Education	37.1	1	315.1	6	−88.2
Electric Power	0.0	0	24.5	4	−100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	12.9	1	70.8	4	−81.8
Housing	72.8	2	27.2	2	+167.6
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	11.9	5	17.8	2	−33.1
General Purpose	111.5	8	214.1	9	−47.9
Tax-Exempt	161.3	12	602.2	22	−73.2
Taxable	42.6	3	7.3	3	+483.6
Minimum-Tax	42.2	2	68.4	3	−38.3
New-Money	211.1	16	439.6	18	−52.0
Refunding	0.0	0	79.5	4	−100.0
Combined	35.0	1	158.8	6	−78.0
Negotiated	233.2	16	500.5	25	−53.4
Competitive	0.0	0	71.4	1	−100.0
Private Placements	12.9	1	106.0	2	−87.8
Revenue	147.5	10	389.3	18	−62.1
General Obligation	98.5	7	288.6	10	−65.9
Fixed Rate	246.0	17	632.4	27	−61.1
Variable Rate (Short Put)	0.0	0	45.5	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	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	15.8	1	−100.0
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	106.1	2	−100.0
State Agencies	205.0	9	473.4	18	−56.7
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	34.4	7	26.8	6	+28.4
District	6.7	1	14.6	1	−54.1
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	57.0	1	−100.0
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	0.0	0	2.8	1	−100.0
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. 9)

VERMONT: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Morgan Stanley	\$79.0	1	Piper Jaffray	\$113.9
2	Raymond James	76.1	2	S L Capital Strategies	37.1
3	BA Merrill Lynch	37.1	3	PFM Financial Adv	34.4
4	Wells Fargo	34.4	4*	Lamont Financial	20.6
5	Municipal Capital Mkts	6.7	4*	Omnicap Group	20.6
Issuers			Bond Counsel		
1	Vermont Housing Fin	\$113.9	1	Kutak Rock	\$150.9
2	Vermont Municipal Bd	41.2	2	Mintz Levin Cohn	41.2
3	Vermont Student Assist	37.1	3	Paul, Frank	34.4
4	Burlington City	34.4	4	Primmer Piper Eggleston	6.7
5	East Central Vermont	6.7			

\*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. 9)

Virgin Island: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$0.00	0	\$14.80	1	−100.0%
First Quarter	0.0	0	0.0	0	n.m.
Second Quarter	0.0	0	0.0	0	n.m.
Third Quarter	0.0	0	14.8	1	−100.0
Fourth Quarter	0.0	0	0.0	0	n.m.
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	14.8	1	−100.0
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	0.0	0	0.0	0	n.m.
Housing	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	0.0	0	n.m.
Utilities	0.0	0	0.0	0	n.m.
General Purpose	0.0	0	0.0	0	n.m.
Tax-Exempt	0.0	0	14.8	1	−100.0
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	0.0	0	14.8	1	−100.0
Refunding	0.0	0	0.0	0	n.m.
Combined	0.0	0	0.0	0	n.m.
Negotiated	0.0	0	0.0	0	n.m.
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	14.8	1	−100.0
Revenue	0.0	0	0.0	0	n.m.
General Obligation	0.0	0	14.8	1	−100.0
Fixed Rate	0.0	0	14.8	1	−100.0
Variable Rate (Short Put)	0.0	0	0.0	0	n.m.
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	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	0.0	0	n.m.
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch 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.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	0.0	0	14.8	1	−100.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	0.0	0	0.0	0	n.m.
District	0.0	0	0.0	0	n.m.
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	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. 9)

Virgin Island: Top Five Rankings

Senior Managers		Financial Advisors	
Firm	Volume	Firm	Volume
No underwritings		No underwritings	