

MIDWEST REGION: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$59,901.2	3,145	\$83,274.2	3,882	-28.1%
First Quarter	10,615.9	638	14,639.5	847	-27.5
Second Quarter	13,060.6	992	18,061.0	1,060	-27.7
Third Quarter	14,517.0	722	15,328.7	822	-5.3
Fourth Quarter	21,707.8	793	35,245.0	1,153	-38.4
Illinois	13,073.5	454	21,677.7	619	-39.7
Indiana	3,569.7	294	4,842.5	307	-26.3
Iowa	3,131.4	304	3,224.4	332	-2.9
Michigan	7,541.2	305	7,440.2	337	+1.4
Minnesota	7,689.7	451	6,882.3	475	+11.7
Missouri	4,684.4	249	6,958.7	387	-32.7
Nebraska	2,155.1	231	2,950.0	324	-26.9
North Dakota	964.9	69	1,191.0	78	-19.0
Ohio	8,470.6	230	13,930.7	355	-39.2
South Dakota	703.0	25	1,521.6	57	-53.8
Wisconsin	7,917.8	533	12,655.1	611	-37.4
Development	1,614.2	96	3,831.0	127	-57.9
Education	18,192.6	1,172	23,817.9	1,602	-23.6
Electric Power	815.8	43	1,170.2	44	-30.3
Environmental Facilities	72.8	4	382.9	9	-81.0
Healthcare	9,351.6	161	15,079.4	212	-38.0
Housing	4,259.2	118	3,850.5	139	+10.6
Public Facilities	2,513.1	230	2,615.0	234	-3.9
Transportation	5,988.1	143	5,448.6	145	+9.9
Utilities	4,186.3	341	6,991.4	396	-40.1
General Purpose	12,907.5	837	20,087.2	974	-35.7
Tax-Exempt	51,644.1	2,751	73,738.3	3,421	-30.0
Taxable	6,321.4	375	7,499.6	429	-15.7
Minimum-Tax	1,935.7	19	2,036.3	32	-4.9
New-Money	41,781.1	2,415	41,045.0	2,250	+1.8
Refunding	11,408.1	584	26,508.0	1,340	-57.0
Combined	6,712.0	146	15,721.2	292	-57.3
Negotiated	40,071.3	1,566	57,404.9	2,124	-30.2
Competitive	14,746.7	1,253	16,593.4	1,264	-11.1
Private Placements	5,083.1	326	9,275.9	494	-45.2
Revenue	35,303.5	1,018	47,295.5	1,231	-25.4
General Obligation	24,597.7	2,127	35,978.7	2,651	-31.6
Fixed Rate	55,486.0	3,042	77,704.7	3,722	-28.6
Variable Rate (Short Put)	2,158.9	40	3,001.8	66	-28.1
Variable Rate (Long/No Put)	981.3	35	781.8	32	+25.5
Zero Coupon	134.0	9	296.6	41	-54.8
Linked Rate	1,133.6	18	1,489.3	21	-23.9
Convertible	7.4	1	0.0	0	n.m.
Bond Insurance	4,146.9	282	4,082.2	368	+1.6
Letter of Credit	900.7	14	141.9	8	+534.7
Standby Purch Agreements	583.0	8	334.8	11	+74.1
Insured Mortgages	114.0	4	441.6	14	-74.2
Guaranties	5,901.6	441	6,028.5	511	-2.1
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	5,071.5	35	12,514.0	41	-59.5
State Agencies	15,637.5	281	22,311.4	359	-29.9
Counties & Parishes	3,692.5	205	6,788.4	266	-45.6
Cities & Towns	12,594.7	1,122	13,011.6	1,263	-3.2
District	13,477.5	1,187	17,452.8	1,586	-22.8
Local Authorities	6,882.6	244	7,917.0	282	-13.1
Colleges & Universities	2,481.3	67	3,076.5	81	-19.3
Direct Issuer	48.3	3	181.7	3	-73.4
Tribal Governments	15.3	1	20.8	1	-26.4
Cooperative Utilities	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
Bank Qualified	5,513.8	1,474	7,388.7	1,916	-25.4
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	203.0	11	-100.0
Other Stimulus Program	3.9	1	53.4	16	-92.7

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

MIDWEST REGION: Top 10 Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	J P Morgan	\$9,243.0	1	PFM Financial Adv	\$8,752.5
2	BA Merrill Lynch	5,824.4	2	Ehlers & Associates	2,907.8
3	Stifel Nicolaus	3,517.6	3	Columbia Capital Mgmt	2,596.0
4	Citi	3,444.0	4	Kaufman Hall	2,322.3
5	Robert W Baird	3,413.5	5	Acacia Financial	2,265.0
6	RBC Capital Mkts	2,786.3	6	Umbaugh LLP	2,245.7
7	Goldman Sachs	2,632.6	7	Hilltop Securities	1,839.0
8	Piper Jaffray	2,363.6	8	Springsted Incorporated	1,768.8
9	Morgan Stanley	2,355.6	9	CSG Advisors Incorporated	1,442.3
10	Barclays	1,977.1	10	Swap Financial	1,346.6
Issuers			Bond Counsel		
1	Chicago City	\$2,235.1	1	Chapman and Cutler	\$4,285.3
2	Illinois	1,715.8	2	Kutak Rock LLP	3,941.8
3	Ohio	1,413.2	3	Quarles & Brady	3,604.1
4	Chicago City BOE	1,411.6	4	Ice Miller	3,150.0
5	Wisconsin Public Fin	1,344.8	5	Dorsey & Whitney	2,990.3
6	Sales Tax Securitization	1,292.7	6	Gilmore & Bell PC	2,866.8
7	Illinois Finance Auth	1,214.3	7	Miller Canfield	2,246.6
8	Wisconsin Hlth	1,152.1	8	Squire Patton Boggs	2,203.1
9	Wisconsin	1,025.9	9	Dickinson Wright	1,784.6
10	Duluth Economic Dev	729.0	10	Katten Muchin Rosenman	1,694.8

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 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)

MIDWEST REGION: Biggest Issues

Date	Issuer	Amount	Manager(s)
Dec 4	Chicago City-Illinois, (amt/tax/te) (nm/ref)	\$2,012.9	J P Morgan
Aug 22	Illinois (State), GOs (ref)	965.8	J P Morgan
Nov 30	Chicago City BOE, GOs (nm/ref)	763.4	J P Morgan
Oct 16	Duluth Economic Dev Auth, (nm/ref)	682.3	Various firms
Jan 24	Sales Tax Securitization Corp, (tax/te) (ref)	680.3	Goldman Sachs
Aug 7	Minnesota (State), GOs (tax/te) (cpt)	619.7	Morgan Stanley
Nov 15	Sales Tax Securitization Corp	612.4	Loop Capital Mkts
Nov 15	Michigan Strategic Fund, (amt)	610.3	BA Merrill Lynch/Wells Fargo
May 17	Chicago City BOE, GOs (ref)	562.3	Loop Capital Mkts/J P Morgan
Nov 16	Central Plains Energy Project	535.2	Goldman Sachs
Dec 11	Illinois State Toll Highway Auth, (ref)	515.3	J P Morgan/Goldman Sachs
Apr 25	Illinois (State), GOs (cpt)	500.0	BA Merrill Lynch
Jan 31	Ohio Turnpike & Infrastructure Comm	499.8	Citi
Oct 3	Columbus City-Ohio, GOs (tax/te)	399.8	BA Merrill Lynch
Mar 27	Ohio (State)	370.0	RBC Capital Mkts
Sep 12	Indianapolis City-Indiana, (ref)	361.1	J P Morgan
Oct 16	Wisconsin (State), (nm/ref)	360.0	Stifel Nicolaus
Oct 3	Illinois Finance Authority, (ref)	341.6	J P Morgan/Morgan Stanley
Jun 13	Michigan St Housing Dev Auth, (amt) (ref)	328.1	BA Merrill Lynch
Sep 13	Chicago Housing Authority, GOs (tax/te)	325.0	Cabrera Capital Mkts
Oct 11	Michigan St Housing Dev Auth, (ref)	315.9	Barclays
Nov 30	Detroit Downtown Dev Authority, (ref)	311.5	Jefferies
Mar 6	Ohio Public Fac Commission, GOs (cpt)	300.0	J P Morgan
Jun 5	Ohio Public Fac Commission, GOs (cpt)	300.0	J P Morgan
Aug 8	Michigan Finance Authority	288.6	Goldman Sachs

Key to Abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt.  
Source: Thomson Reuters (Jan. 8)

ILLINOIS: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$13,073.5	454	\$21,677.7	619	−39.7%
First Quarter .....	2,113.0	127	3,104.5	144	−31.9
Second Quarter .....	2,198.3	101	2,659.0	142	−17.3
Third Quarter .....	2,533.7	94	2,996.2	116	−15.4
Fourth Quarter .....	6,228.5	132	12,918.0	217	−51.8
Development .....	38.4	4	37.0	5	+3.8
Education .....	3,769.0	230	4,714.8	316	−20.1
Electric Power .....	8.5	1	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	995.3	8	2,413.5	26	−58.8
Housing .....	741.3	17	454.6	14	+63.1
Public Facilities .....	297.2	78	704.4	74	−57.8
Transportation .....	3,036.7	16	1,895.2	14	+60.2
Utilities .....	161.0	15	1,487.0	24	−89.2
General Purpose .....	4,026.1	85	9,971.2	146	−59.6
Tax-Exempt .....	10,042.3	359	19,570.3	492	−48.7
Taxable .....	2,287.5	92	1,829.3	126	+25.0
Minimum-Tax .....	743.6	3	278.1	1	+167.4
New-Money .....	6,521.9	301	12,664.7	356	−48.5
Refunding .....	4,994.6	136	5,088.6	224	−1.8
Combined .....	1,556.9	17	3,924.4	39	−60.3
Negotiated .....	10,636.7	279	17,444.2	392	−39.0
Competitive .....	1,922.6	102	3,057.4	107	−37.1
Private Placements .....	514.2	73	1,176.1	120	−56.3
Revenue .....	6,873.6	69	8,444.9	83	−18.6
General Obligation .....	6,199.9	385	13,232.8	536	−53.1
Fixed Rate .....	12,807.8	446	20,615.5	599	−37.9
Variable Rate (Short Put) .....	166.0	3	250.7	6	−33.8
Variable Rate (Long/No Put) .....	32.3	2	210.5	4	−84.7
Zero Coupon .....	15.9	2	235.8	5	−93.3
Linked Rate .....	51.4	1	365.2	5	−85.9
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	1,820.6	115	1,922.2	179	−5.3
Letter of Credit .....	130.8	1	0.0	0	n.m.
Standby Purch Agreements .....	30.0	1	30.0	1	unch
Insured Mortgages .....	28.0	1	190.7	4	−85.3
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	1,715.8	5	6,250.0	4	−72.5
State Agencies .....	3,493.3	30	4,786.7	52	−27.0
Counties & Parishes .....	341.5	6	284.3	16	+20.1
Cities & Towns .....	3,143.4	104	3,697.2	149	−15.0
District .....	3,322.1	287	4,542.4	379	−26.9
Local Authorities .....	804.8	15	1,987.9	15	−59.5
Colleges & Universities .....	252.7	7	29.2	3	+765.4
Direct Issuer .....	0.0	0	100.0	1	−100.0
Bank Qualified .....	824.7	192	1,271.1	301	−35.1
Qualified Sch Construction .....	0.0	0	168.1	10	−100.0
Other Stimulus Program .....	0.0	0	32.8	9	−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)

INDIANA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$3,569.7	294	\$4,842.5	307	−26.3%
First Quarter .....	309.7	38	863.3	39	−64.1
Second Quarter .....	712.9	78	1,011.0	79	−29.5
Third Quarter .....	1,294.0	68	1,007.9	70	+28.4
Fourth Quarter .....	1,253.2	110	1,960.3	119	−36.1
Development .....	184.1	27	112.7	21	+63.4
Education .....	1,827.8	152	2,032.7	157	−10.1
Electric Power .....	14.6	2	231.2	4	−93.7
Environmental Facilities .....	0.0	0	80.2	3	−100.0
Healthcare .....	293.7	8	848.4	14	−65.4
Housing .....	128.6	7	225.1	14	−42.9
Public Facilities .....	203.4	33	91.6	21	+122.1
Transportation .....	74.2	6	207.6	4	−64.3
Utilities .....	680.2	29	558.8	41	+21.7
General Purpose .....	163.1	30	454.4	28	−64.1
Tax-Exempt .....	3,433.6	275	4,527.4	279	−24.2
Taxable .....	129.8	18	197.5	24	−34.3
Minimum-Tax .....	6.3	1	117.6	4	−94.6
New-Money .....	2,959.5	272	2,143.1	222	+38.1
Refunding .....	499.7	14	1,252.1	57	−60.1
Combined .....	110.5	8	1,447.3	28	−92.4
Negotiated .....	2,396.9	103	3,553.1	131	−32.5
Competitive .....	1,139.4	183	955.2	150	+19.3
Private Placements .....	33.5	8	334.3	26	−90.0
Revenue .....	3,037.0	173	4,328.1	206	−29.8
General Obligation .....	532.8	121	514.5	101	+3.6
Fixed Rate .....	3,501.1	288	4,635.1	298	−24.5
Variable Rate (Short Put) .....	17.2	2	100.6	3	−82.9
Variable Rate (Long/No Put) .....	7.2	2	104.9	5	−93.1
Zero Coupon .....	11.6	1	2.0	1	+480.0
Linked Rate .....	32.7	1	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	239.3	30	223.9	28	+6.9
Letter of Credit .....	17.2	2	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	0.0	0	60.7	3	−100.0
Guaranties .....	1,372.1	118	1,361.6	91	+0.8
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	584.3	17	1,530.2	24	−61.8
Counties & Parishes .....	54.8	10	180.0	15	−69.6
Cities & Towns .....	799.4	73	823.7	80	−3.0
District .....	882.2	98	856.8	100	+3.0
Local Authorities .....	901.2	91	1,190.3	83	−24.3
Colleges & Universities .....	347.9	5	232.3	4	+49.8
Direct Issuer .....	0.0	0	29.2	1	−100.0
Bank Qualified .....	470.2	134	349.4	121	+34.6
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	2.0	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)

ILLINOIS: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	J P Morgan	\$4,732.8	1	Columbia Capital Mgmt	\$1,955.2
2	Loop Capital Mkts	1,382.1	2	PFM Financial Adv	1,940.8
3	Goldman Sachs	1,135.9	3	Swap Financial	1,346.6
4	BA Merrill Lynch	862.7	4	Acacia Financial	1,053.1
5	Mesirow Financial	477.7	5	Frasca & Associates	1,006.4

Issuers			Bond Counsel		
1	Chicago City	\$2,235.1	1	Chapman and Cutler	\$3,931.4
2	Illinois	1,715.8	2	Katten Muchin Ros	1,546.0
3	Chicago City BOE	1,411.6	3	Mayer Brown	1,052.1
4	Sales Tax Securit	1,292.7	4	Neal & Leroy	1,006.4
5	Illinois Finance Auth	1,214.3	5	Burke Burns & Pinelli	659.1

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)

INDIANA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	J P Morgan	\$669.0	1	Umbaugh LLP	\$1,125.2
2	Stifel Nicolaus	577.9	2	Blue Rose Capital Adv	233.7
3	JB Hilliard WL	470.2	3	Cender & Company	199.5
4	BA Merrill Lynch	304.1	4	Ponder & Co	169.9
5	Robert W Baird	277.0	5	PFM Financial Adv	153.2

Issuers			Bond Counsel		
1	Indiana Finance Auth	\$512.2	1	Ice Miller	\$2,355.9
2	Indianapolis City	382.2	2	Barnes & Thornburg	610.1
3	Hammond Multi-School	131.4	3	Taft Stettinius	232.3
4	Purdue Univ Bd of Trustees	90.1	4	Bose McKinney	77.0
5	Ball St Univ Bd of Trustees	79.4	5	Faegre Baker Daniels	70.0

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Source: Thomson Reuters (Jan. 8)

IOWA: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$3,131.4	304	\$3,224.4	332	−2.9%
First Quarter	504.0	57	680.5	70	−25.9
Second Quarter	1,155.0	137	873.2	121	+32.3
Third Quarter	681.3	58	598.3	75	+13.9
Fourth Quarter	791.1	52	1,072.4	66	−26.2
Development	47.6	8	27.3	6	+74.4
Education	1,058.3	103	1,273.5	133	−16.9
Electric Power	19.6	6	24.8	6	−21.0
Environmental Facilities	0.0	0	150.0	1	−100.0
Healthcare	767.7	18	129.6	8	+492.4
Housing	157.4	8	148.4	7	+6.1
Public Facilities	36.3	8	12.7	1	+185.8
Transportation	4.6	3	1.2	1	+283.3
Utilities	199.2	22	612.3	36	−67.5
General Purpose	840.7	128	844.7	133	−0.5
Tax-Exempt	2,771.7	258	3,005.2	288	−7.8
Taxable	285.3	45	217.5	43	+31.2
Minimum-Tax	74.3	1	1.7	1	+4270.6
New-Money	2,619.7	263	1,681.8	200	+55.8
Refunding	292.4	31	1,015.1	103	−71.2
Combined	219.3	10	527.5	29	−58.4
Negotiated	1,063.8	80	1,052.6	82	+1.1
Competitive	1,469.4	159	1,385.1	152	+6.1
Private Placements	598.2	65	786.7	98	−24.0
Revenue	1,568.7	92	1,944.2	130	−19.3
General Obligation	1,562.6	212	1,280.2	202	+22.1
Fixed Rate	2,667.6	290	2,892.8	320	−7.8
Variable Rate (Short Put)	293.9	8	252.1	10	+16.6
Variable Rate (Long/No Put)	94.9	2	49.7	1	+90.9
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	75.0	4	29.8	1	+151.7
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	239.0	29	145.5	17	+64.3
Letter of Credit	229.7	2	0.0	0	n.m.
Standby Purch Agreements	0.0	0	25.0	2	−100.0
Insured Mortgages	5.0	1	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	923.8	19	975.1	21	−5.3
Counties & Parishes	234.9	35	242.5	26	−3.1
Cities & Towns	989.9	142	917.0	147	+7.9
District	717.6	77	576.3	88	+24.5
Local Authorities	49.5	7	113.6	13	−56.4
Colleges & Universities	215.7	24	399.8	37	−46.0
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	696.5	149	596.9	153	+16.7
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: Thomson Reuters (Jan. 8)

IOWA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Morgan Stanley	\$356.0	1	PFM Financial Adv	\$650.4
2	J P Morgan	293.4	2	Piper Jaffray	482.4
3	Piper Jaffray	229.4	3	Springsted Incorporated	209.6
4	Robert W Baird	211.0	4	Speer Financial Inc	139.1
5	RBC Capital Mkts	158.3	5	D A Davidson	43.6
Issuers			Bond Counsel		
1	Iowa Finance Auth	\$664.6	1	Ahlers & Cooney	\$1,339.5
2	Des Moines City	133.6	2	Dorsey & Whitney	972.5
3	Iowa State Board	119.5	3	Gilmore & Bell PC	134.7
4	Iowa Student Loan	74.3	4	Squire Patton Boggs	41.8
5	Cedar Rapids City	69.7	5	Davis Brown Koehn	16.4

\*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. 8)

MICHIGAN: Bond Sales

	2018		2017		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prior period
Total	\$7,541.2	305	\$7,440.2	337	+1.4%
First Quarter	1,157.5	77	1,858.5	105	−37.7
Second Quarter	1,780.4	97	1,747.7	106	+1.9
Third Quarter	1,610.2	71	1,207.0	52	+33.4
Fourth Quarter	2,993.1	60	2,626.9	74	+13.9
Development	7.0	1	86.2	10	−91.9
Education	2,909.0	152	3,214.4	158	−9.5
Electric Power	7.9	1	13.6	2	−41.9
Environmental Facilities	10.5	1	0.0	0	n.m.
Healthcare	58.1	5	1,198.8	9	−95.2
Housing	814.0	8	249.3	5	+226.5
Public Facilities	378.5	9	178.5	16	+112.0
Transportation	959.5	17	924.2	15	+3.8
Utilities	935.9	38	866.3	47	+8.0
General Purpose	1,460.8	73	709.1	75	+106.0
Tax-Exempt	5,962.6	270	5,766.5	297	+3.4
Taxable	789.6	32	1,155.7	35	−31.7
Minimum-Tax	789.0	3	518.0	5	+52.3
New-Money	5,349.2	224	2,175.3	159	+145.9
Refunding	1,270.9	61	3,478.3	152	−63.5
Combined	921.1	20	1,786.5	26	−48.4
Negotiated	5,446.5	130	4,435.5	148	+22.8
Competitive	1,042.4	121	990.6	123	+5.2
Private Placements	1,052.3	54	2,014.1	66	−47.8
Revenue	4,528.6	54	4,093.0	52	+10.6
General Obligation	3,012.6	251	3,347.1	285	−10.0
Fixed Rate	6,809.3	300	6,596.1	323	+3.2
Variable Rate (Short Put)	140.2	2	656.8	7	−78.7
Variable Rate (Long/No Put)	0.0	0	19.7	2	−100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	591.8	3	167.5	5	+253.3
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	951.3	39	521.1	34	+82.6
Letter of Credit	10.5	1	109.0	1	−90.4
Standby Purch Agreements	129.7	1	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	1,097.9	71	1,449.6	92	−24.3
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	149.2	1	119.6	2	+24.7
State Agencies	2,098.4	17	2,207.6	19	−4.9
Counties & Parishes	399.5	28	589.1	37	−32.2
Cities & Towns	766.5	73	691.8	90	+10.8
District	1,620.0	145	1,986.6	148	−18.5
Local Authorities	1,258.4	24	1,044.5	29	+20.5
Colleges & Universities	1,242.5	16	801.0	12	+55.1
Direct Issuer	6.7	1	0.0	0	n.m.
Bank Qualified	417.6	105	579.3	138	−27.9
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	3.9	1	3.2	1	+21.9

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

MICHIGAN: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	BA Merrill Lynch	\$1,363.1	1	PFM Financial Adv	\$2,408.7
2	Stifel Nicolaus	789.9	2	Hilltop Securities	1,140.6
3	Barclays	652.1	3	CSG Advisors Incorp	714.0
4	Goldman Sachs	599.6	4	BMO Capital Mkts	610.3
5	Wells Fargo	429.1	5	Blue Rose Capital Adv	312.1
Issuers			Bond Counsel		
1	Michigan St Housing Dev	\$714.0	1	Miller Canfield	\$2,125.4
2	Michigan Finance Auth	660.0	2	Dickinson Wright	1,784.6
3	Michigan Strategic Fund	620.8	3	Dykema Gossett	1,325.6
4	Great Lakes Water Auth	413.1	4	Thrun Law Firm	1,076.3
5	Detroit Downtown Dev	311.5	5	Clark Hill Thorp	88.1

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)



MINNESOTA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$7,689.7	451	\$6,882.3	475	+11.7%
First Quarter .....	1,433.8	69	1,157.8	87	+23.8
Second Quarter .....	1,816.1	160	1,340.1	122	+35.5
Third Quarter .....	1,952.6	108	2,596.0	122	-24.8
Fourth Quarter .....	2,487.2	114	1,788.4	144	+39.1
Development .....	18.5	4	63.7	6	-71.0
Education .....	2,523.2	144	2,218.8	146	+13.7
Electric Power .....	106.2	7	268.4	9	-60.4
Environmental Facilities .....	2.3	2	6.8	1	-66.2
Healthcare .....	1,890.3	30	911.0	37	+107.5
Housing .....	860.9	40	863.0	42	-0.2
Public Facilities .....	73.6	13	321.6	21	-77.1
Transportation .....	335.6	28	358.6	28	-6.4
Utilities .....	279.2	33	197.6	24	+41.3
General Purpose .....	1,599.9	150	1,673.0	161	-4.4
Tax-Exempt .....	7,172.7	407	6,369.1	424	+12.6
Taxable .....	406.3	39	382.8	47	+6.1
Minimum-Tax .....	110.7	5	130.4	4	-15.1
New-Money .....	5,811.6	373	3,361.7	313	+72.9
Refunding .....	926.1	64	2,195.3	129	-57.8
Combined .....	952.1	14	1,325.3	33	-28.2
Negotiated .....	3,435.0	136	3,146.5	158	+9.2
Competitive .....	4,144.6	310	3,480.9	302	+19.1
Private Placements .....	110.1	5	254.9	15	-56.8
Revenue .....	2,999.1	99	2,968.8	128	+1.0
General Obligation .....	4,690.6	352	3,913.5	347	+19.9
Fixed Rate .....	6,862.8	428	6,595.1	455	+4.1
Variable Rate (Short Put) .....	387.0	2	163.6	8	+136.6
Variable Rate (Long/No Put) .....	264.4	16	117.2	11	+125.6
Zero Coupon .....	105.5	4	6.5	1	+1523.1
Linked Rate .....	70.0	2	0.0	0	n.m.
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	29.4	7	83.6	9	-64.8
Letter of Credit .....	255.5	3	5.7	2	+4382.5
Standby Purch Agreements .....	163.5	1	140.0	3	+16.8
Insured Mortgages .....	26.0	1	11.2	2	+132.1
Guaranties .....	2,334.3	144	1,214.4	125	+92.2
State Governments .....	619.7	3	865.8	6	-28.4
State Agencies .....	790.9	24	1159.1	32	-31.8
Counties & Parishes .....	577.1	31	570.4	38	+1.2
Cities & Towns .....	2,129.0	234	1,759.4	235	+21.0
District .....	2,304.7	130	1,253.8	124	+83.8
Local Authorities .....	1,268.4	29	795.5	36	+59.4
Colleges & Universities .....	0.0	0	478.4	4	-100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	911.1	245	956.2	258	-4.7
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: Thomson Reuters (Jan. 8)

MISSOURI: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$4,684.4	249	\$6,958.7	387	-32.7%
First Quarter .....	866.8	53	1,142.8	87	-24.2
Second Quarter .....	1,277.4	100	2,267.9	105	-43.7
Third Quarter .....	964.2	41	871.5	73	+10.6
Fourth Quarter .....	1,576.0	55	2,676.5	122	-41.1
Development .....	928.7	21	1,504.2	41	-38.3
Education .....	985.0	117	2,220.1	193	-55.6
Electric Power .....	26.6	1	76.9	4	-65.4
Environmental Facilities .....	0.0	0	5.5	1	-100.0
Healthcare .....	1,299.0	13	1,328.4	23	-2.2
Housing .....	183.0	4	227.1	5	-19.4
Public Facilities .....	389.0	27	259.1	26	+50.1
Transportation .....	43.2	10	417.0	11	-89.6
Utilities .....	370.7	18	512.0	28	-27.6
General Purpose .....	459.3	38	408.4	55	+12.5
Tax-Exempt .....	3,686.0	221	5,219.0	343	-29.4
Taxable .....	998.4	28	1,567.7	40	-36.3
Minimum-Tax .....	0.0	0	172.0	4	-100.0
New-Money .....	3,517.1	192	3,520.9	199	-0.1
Refunding .....	679.9	43	2,094.1	165	-67.5
Combined .....	487.4	14	1,343.7	23	-63.7
Negotiated .....	2,841.9	177	4,227.2	256	-32.8
Competitive .....	528.0	31	783.0	50	-32.6
Private Placements .....	1,314.5	41	1,948.6	81	-32.5
Revenue .....	3,592.7	142	5,390.2	204	-33.3
General Obligation .....	1,091.7	107	1,568.6	183	-30.4
Fixed Rate .....	4,464.3	245	6,490.6	371	-31.2
Variable Rate (Short Put) .....	154.0	1	302.0	6	-49.0
Variable Rate (Long/No Put) .....	58.7	2	0.0	0	n.m.
Zero Coupon .....	0.0	0	2.9	7	-100.0
Linked Rate .....	0.0	0	163.3	3	-100.0
Convertible .....	7.4	1	0.0	0	n.m.
Bond Insurance .....	65.8	4	362.4	13	-81.8
Letter of Credit .....	0.0	0	7.7	2	-100.0
Standby Purch Agreements .....	1.3	1	0.0	0	n.m.
Insured Mortgages .....	55.0	1	167.9	4	-67.2
Guaranties .....	662.5	81	1,140.5	136	-41.9
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	1,264.3	25	1,925.3	35	-34.3
Counties & Parishes .....	345.3	16	459.1	18	-24.8
Cities & Towns .....	1,221.4	57	1,475.5	93	-17.2
District .....	1,084.5	128	2,059.2	202	-47.3
Local Authorities .....	746.1	21	991.9	36	-24.8
Colleges & Universities .....	22.8	2	47.7	3	-52.2
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	463.2	131	789.5	199	-41.3
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	13.7	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. 8)

MINNESOTA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	RBC Capital Mkts	\$1,302.3	1	Ehlers & Associates	\$2,072.3
2	BA Merrill Lynch	1,058.7	2	Springsted Incorporated	1,206.1
3	Citi	949.4	3	Raymond James	882.3
4	Robert W Baird	867.3	4	CSG Advisors Incorp	665.8
5	Piper Jaffray	821.5	5	Public Resources Adv	619.7
Issuers			Bond Counsel		
1	Duluth Economic Dev	\$729.0	1	Dorsey & Whitney	\$1,844.7
2	Minneapolis City	718.3	2	Knutson Flynn	1,402.5
3	Minnesota Housing Fin	665.8	3	Kennedy & Graven	1,368.6
4	Minnesota	619.7	4	Kutak Rock	1,348.4
5	Hennepin Co	263.5	5	Fryberger Buchanan	929.4

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)

MISSOURI: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Stifel Nicolaus	\$595.2	1	Columbia Capital Mgmt	\$640.8
2	George K Baum	465.6	2	Piper Jaffray	230.3
3	Morgan Stanley	364.4	3	Hilltop Securities	183.2
4	BA Merrill Lynch	346.5	4	WM Financial Strategies	163.9
5	LJ Hart & Company	204.1	5	Moody Reid	163.1
Issuers			Bond Counsel		
1	Missouri Hlth	\$659.1	1	Gilmore & Bell	\$2,293.1
2	Kansas City	326.2	2	Thompson Coburn	212.2
3	St Louis Co Industrial	211.0	3	Mickes O'Toole	201.6
4	St Charles Co	157.3	4	Martinez Law Firm	181.9
5	Missouri Housing Dev	125.0	5	Hardwick Law Firm	142.1

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)

NEBRASKA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$2,155.1	231	\$2,950.0	324	-26.9%
First Quarter	181.7	38	689.4	72	-73.6
Second Quarter	435.4	65	444.9	95	-2.1
Third Quarter	672.6	70	361.3	85	+86.2
Fourth Quarter	865.4	58	1,454.6	72	-40.5
Development	8.8	2	16.7	2	-47.3
Education	365.1	25	775.5	57	-52.9
Electric Power	340.5	12	345.2	14	-1.4
Environmental Facilities	0.0	0	1.3	1	-100.0
Healthcare	30.8	2	250.7	9	-87.7
Housing	334.8	7	127.2	4	+163.2
Public Facilities	72.8	20	88.8	29	-18.0
Transportation	33.6	29	121.3	36	-72.3
Utilities	835.5	109	865.4	120	-3.5
General Purpose	133.2	25	358.0	52	-62.8
Tax-Exempt	2,106.8	225	2,715.1	313	-22.4
Taxable	16.3	5	140.4	8	-88.4
Minimum-Tax	32.0	1	94.6	3	-66.2
New-Money	1,752.3	149	1,014.9	164	+72.7
Refunding	188.3	68	1,498.3	141	-87.4
Combined	214.5	14	436.9	19	-50.9
Negotiated	1,924.5	208	2,609.6	310	-26.3
Competitive	191.0	6	272.8	8	-30.0
Private Placements	39.7	17	67.7	6	-41.4
Revenue	1,704.9	59	1,853.8	69	-8.0
General Obligation	450.2	172	1,096.2	255	-58.9
Fixed Rate	2,076.5	229	2,905.9	323	-28.5
Variable Rate (Short Put)	78.6	2	44.2	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	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	19.5	1	109.0	4	-82.1
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	78.6	2	44.2	1	+77.8
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	0.0	0	0.0	0	n.m.
State Governments	14.6	2	17.4	3	-16.1
State Agencies	325.0	7	116.8	3	+178.3
Counties & Parishes	34.4	6	150.5	16	-77.1
Cities & Towns	382.6	83	344.2	117	+11.2
District	622.3	119	1,106.0	155	-43.7
Local Authorities	590.7	9	1,001.3	24	-41.0
Colleges & Universities	185.2	4	213.8	6	-13.4
Direct Issuer	0.3	1	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	360.9	185	615.2	267	-41.3
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. 8)

NEBRASKA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Goldman Sachs	\$535.2	1	Municipal Capital Mkts	\$535.2
2	J P Morgan	435.5	2	Barclays	145.3
3	Ameritas Investment	407.2	3	PFM Financial Adv	121.2
4	BA Merrill Lynch	229.8	4	Ameritas Investment	120.0
5	D A Davidson	227.8	5	Prager & Co	94.3
Issuers			Bond Counsel		
1	Central Plains Energy	\$535.2	1	Kutak Rock LLP	\$855.9
2	Nebraska Invest Fin	322.8	2	Orrick Herrington	535.2
3	Omaha Public Power	145.3	3	Gilmore & Bell PC	398.4
4	Lincoln City	121.2	4	Baird Holm LLP	250.5
5	Univ of Nebraska Facs	94.3	5	Rembolt Ludtke Parker	39.5

\*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)

NORTH DAKOTA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$964.9	69	\$1,191.0	78	-19.0%
First Quarter	20.9	10	56.4	12	-62.9
Second Quarter	351.0	21	282.5	25	+24.2
Third Quarter	424.9	23	325.7	20	+30.5
Fourth Quarter	168.0	15	526.4	21	-68.1
Development	0.0	0	0.0	0	n.m.
Education	141.7	14	191.3	16	-25.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	60.0	1	0.0	0	n.m.
Healthcare	41.2	1	450.7	5	-90.9
Housing	259.3	5	288.6	7	-10.2
Public Facilities	20.7	7	64.2	13	-67.8
Transportation	48.9	7	11.1	6	+340.5
Utilities	44.6	15	21.2	14	+110.4
General Purpose	348.5	19	163.9	17	+112.6
Tax-Exempt	846.1	64	1,139.9	72	-25.8
Taxable	58.8	4	42.9	5	+37.1
Minimum-Tax	60.0	1	8.2	1	+631.7
New-Money	636.2	39	750.8	37	-15.3
Refunding	245.0	26	238.3	37	+2.8
Combined	83.7	4	201.9	4	-58.5
Negotiated	532.8	30	790.0	37	-32.6
Competitive	372.1	38	379.3	40	-1.9
Private Placements	60.0	1	21.7	1	+176.5
Revenue	761.5	36	803.7	30	-5.3
General Obligation	203.4	33	387.3	48	-47.5
Fixed Rate	955.5	68	1,148.8	76	-16.8
Variable Rate (Short Put)	9.4	1	42.2	2	-77.7
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	43.5	3	41.2	4	+5.6
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	9.4	1	42.2	2	-77.7
Insured Mortgages	0.0	0	11.1	1	-100.0
Guaranties	45.6	10	71.1	10	-35.9
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	482.3	9	381.4	10	+26.5
Counties & Parishes	145.2	5	365.6	6	-60.3
Cities & Towns	252.7	33	288.8	32	-12.5
District	77.0	19	139.4	26	-44.8
Local Authorities	7.7	3	15.9	4	-51.6
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	0.0	0	n.m.
Bank Qualified	111.5	44	113.1	45	-1.4
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: Thomson Reuters (Jan. 8)

NORTH DAKOTA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	RBC Capital Mkts	\$259.3	1	Caine Mitter & Asso	\$250.0
2	Dougherty & Company	155.6	2	PFM Financial Adv	221.8
3	J P Morgan	142.6	3	Springsted Incorporated	72.4
4	Robert W Baird	113.0	4	Dougherty & Company	50.6
5	Stifel Nicolaus	93.0	5	AMKO Advisors	43.3
Issuers			Bond Counsel		
1	North Dakota Hsg	\$259.3	1	Kutak Rock LLP	\$389.2
2	North Dakota Public	130.0	2	Arntson Stewart	234.3
3	North Dakota St	93.0	3	Ohnstad Twitchell	167.7
4	West Fargo City	84.6	4	Dorsey & Whitney	72.4
5	Fargo City	60.3	5	Chapman and Cutler	41.2

\*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)

OHIO: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$8,470.6	230	\$13,930.7	355	-39.2%
First Quarter .....	2,477.5	51	2,728.5	70	-9.2
Second Quarter .....	1,794.4	57	2,580.0	76	-30.4
Third Quarter .....	1,503.1	52	3,217.6	75	-53.3
Fourth Quarter .....	2,695.5	70	5,404.6	134	-50.1
Development .....	282.0	15	691.8	17	-59.2
Education .....	2,717.4	71	4,294.2	166	-36.7
Electric Power .....	203.3	7	195.2	3	+4.1
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	1,393.4	23	4,631.4	37	-69.9
Housing .....	275.2	13	393.9	13	-30.1
Public Facilities .....	814.2	22	577.1	17	+41.1
Transportation .....	1,320.5	13	542.1	13	+143.6
Utilities .....	278.2	15	1,275.4	13	-78.2
General Purpose .....	1,186.6	51	1,329.7	76	-10.8
Tax-Exempt .....	7,724.6	203	13,139.0	328	-41.2
Taxable .....	642.4	25	554.6	24	+15.8
Minimum-Tax .....	103.6	2	237.2	3	-56.3
New-Money .....	6,681.6	183	6,251.8	165	+6.9
Refunding .....	1,037.8	35	4,926.1	150	-78.9
Combined .....	751.1	12	2,752.9	40	-72.7
Negotiated .....	6,601.9	178	10,460.4	283	-36.9
Competitive .....	1,109.6	22	2,040.0	31	-45.6
Private Placements .....	759.1	30	1,430.4	41	-46.9
Revenue .....	5,071.7	129	8,835.5	134	-42.6
General Obligation .....	3,398.9	101	5,095.2	221	-33.3
Fixed Rate .....	7,695.2	209	12,489.0	310	-38.4
Variable Rate (Short Put) .....	446.5	10	767.7	9	-41.8
Variable Rate (Long/No Put) .....	253.7	7	133.6	6	+89.9
Zero Coupon .....	1.1	2	14.5	26	-92.4
Linked Rate .....	74.2	2	525.8	4	-85.9
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	360.4	23	391.0	40	-7.8
Letter of Credit .....	129.5	3	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	13.5	1	-100.0
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	239.2	12	786.1	56	-69.6
State Governments .....	1,546.3	17	1,774.5	14	-12.9
State Agencies .....	2,076.5	29	3,033.4	31	-31.5
Counties & Parishes .....	1,164.4	30	3,400.4	47	-65.8
Cities & Towns .....	1,151.4	54	1,623.4	70	-29.1
District .....	1,484.8	55	2,645.7	149	-43.9
Local Authorities .....	844.1	37	625.5	33	+34.9
Colleges & Universities .....	203.1	8	775.4	10	-73.8
Direct Issuer .....	0.0	0	52.5	1	-100.0
Bank Qualified .....	269.4	42	606.6	108	-55.6
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. 8)					

OHIO: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	J P Morgan	\$1,248.3	1	PFM Financial Adv	\$2,052.0
2	BA Merrill Lynch	1,062.3	2	Umbaugh LLP	911.3
3	KeyBanc Capital Mkts	745.1	3	Acacia Financial	852.0
4	Citi	661.0	4	Bradley Payne	451.1
5	Stifel Nicolaus	607.1	5	Sudsina & Associates	309.4
Issuers			Bond Counsel		
1	Ohio	\$1,413.2	1	Squire Patton Boggs	\$2,161.3
2	Ohio Public Fac	600.0	2	Dinsmore & Shohl	1,598.7
3	Franklin Co	502.3	3	Bricker & Eckler	1,566.1
4	Ohio Turnpike	499.9	4	Calfee Halter	495.9
5	Ohio Higher Ed Fac	399.9	5	Ice Miller	386.5
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+S" 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)					

SOUTH DAKOTA: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total .....	\$703.0	25	\$1,521.6	57	-53.8%
First Quarter .....	23.4	6	86.4	7	-72.9
Second Quarter .....	134.6	5	270.7	10	-50.3
Third Quarter .....	26.1	3	610.4	18	-95.7
Fourth Quarter .....	519.0	11	554.2	22	-6.4
Development .....	0.0	0	0.0	0	n.m.
Education .....	223.4	14	374.1	33	-40.3
Electric Power .....	32.9	1	3.9	1	+743.6
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	15.3	1	522.6	6	-97.1
Housing .....	198.0	2	357.8	6	-44.7
Public Facilities .....	102.3	2	127.5	5	-19.8
Transportation .....	0.0	0	0.0	0	n.m.
Utilities .....	100.4	2	103.0	4	-2.5
General Purpose .....	30.9	3	32.8	2	-5.8
Tax-Exempt .....	651.6	23	1,404.6	53	-53.6
Taxable .....	51.4	2	41.6	2	+23.6
Minimum-Tax .....	0.0	0	75.5	2	-100.0
New-Money .....	571.8	19	510.3	21	+12.1
Refunding .....	16.9	4	826.4	30	-98.0
Combined .....	114.3	2	184.9	6	-38.2
Negotiated .....	522.9	21	1,411.3	54	-62.9
Competitive .....	164.8	3	74.3	2	+121.8
Private Placements .....	15.3	1	36.0	1	-57.5
Revenue .....	508.7	11	1,193.3	23	-57.4
General Obligation .....	194.3	14	328.4	34	-40.8
Fixed Rate .....	703.0	25	1,521.6	57	-53.8
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 .....	150.0	5	5.2	1	+2784.6
State Governments .....	0.0	0	0.0	0	n.m.
State Agencies .....	228.8	3	908.4	12	-74.8
Counties & Parishes .....	0.0	0	70.2	4	-100.0
Cities & Towns .....	133.2	5	66.3	5	+100.9
District .....	325.8	16	388.4	35	-16.1
Local Authorities .....	0.0	0	0.0	0	n.m.
Colleges & Universities .....	0.0	0	88.3	1	-100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Tribal Governments .....	15.3	1	0.0	0	n.m.
Bank Qualified .....	38.1	13	151.7	33	-74.9
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)					

SOUTH DAKOTA: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	Citi	\$195.4	1	Dougherty & Co	\$267.1
2	J P Morgan	164.8	2	Caine Mitter & Asso	198.0
3	Robert W Baird	100.7	3	PFM Financial Adv	158.4
4	BA Merrill Lynch	99.0			
5	Dougherty & Co	58.0			
Issuers			Bond Counsel		
1	South Dakota Hous	\$198.0	1	Meierhenry Sargent	\$198.2
2	Lincoln Co	135.7	2	Kutak Rock LLP	198.0
3	Rapid City	100.7	3	Perkins Coie	156.3
4	South Dakota Cons	96.4	4	Dorsey & Whitney	100.7
5	Heartland Consumers	32.9	5	Katten Muchin Ros	32.9
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+S" 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)					



WISCONSIN: Bond Sales

	2018		2017		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$7,917.8</b>	<b>533</b>	<b>\$12,655.1</b>	<b>611</b>	<b>-37.4%</b>
First Quarter .....	1,527.5	112	2,271.6	154	-32.8
Second Quarter .....	1,405.3	171	4,584.0	179	-69.3
Third Quarter .....	2,854.2	134	1,536.8	116	+85.7
Fourth Quarter .....	2,130.8	116	4,262.7	162	-50.0
Development .....	99.3	14	1,291.5	19	-92.3
Education .....	1,672.7	150	2,508.7	227	-33.3
Electric Power .....	55.7	5	11.2	1	+397.3
Environmental Facilities .....	0.0	0	139.1	2	-100.0
Healthcare .....	2,566.9	52	2,394.4	38	+7.2
Housing .....	306.9	7	515.6	22	-40.5
Public Facilities .....	125.2	11	189.7	11	-34.0
Transportation .....	131.2	14	970.5	17	-86.5
Utilities .....	301.4	45	492.3	45	-38.8
General Purpose .....	2,658.6	235	4,142.2	229	-35.8
Tax-Exempt .....	7,246.0	446	10,882.3	532	-33.4
Taxable .....	655.7	85	1,369.6	75	-52.1
Minimum-Tax .....	16.1	2	403.2	4	-96.0
New-Money .....	5,360.2	400	6,969.6	414	-23.1
Refunding .....	1,256.4	102	3,895.5	152	-67.7
Combined .....	1,301.1	31	1,790.0	45	-27.3
Negotiated .....	4,668.4	224	8,274.6	273	-43.6
Competitive .....	2,662.9	278	3,175.1	299	-16.1
Private Placements .....	586.5	31	1,205.4	39	-51.3
Revenue .....	4,657.2	154	7,440.0	172	-37.4
General Obligation .....	3,260.6	379	5,215.1	439	-37.5
Fixed Rate .....	6,943.1	514	11,814.3	590	-41.2
Variable Rate (Short Put) .....	466.2	9	422.0	14	+10.5
Variable Rate (Long/No Put) .....	270.1	5	146.3	3	+84.6
Zero Coupon .....	0.0	0	34.9	1	-100.0
Linked Rate .....	238.4	5	237.6	3	+0.3
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	378.3	31	282.4	40	+34.0
Letter of Credit .....	127.5	2	19.5	3	+553.8
Standby Purch Agreements .....	170.6	1	40.0	1	+326.5
Insured Mortgages .....	0.0	0	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	1,025.9	7	3,486.8	12	-70.6
State Agencies .....	3,370.0	101	5,287.3	120	-36.3
Counties & Parishes .....	395.3	38	476.3	43	-17.0
Cities & Towns .....	1,625.3	264	1,324.3	245	+22.7
District .....	1,036.6	113	1,898.2	180	-45.4
Local Authorities .....	411.8	8	150.7	9	+173.3
Colleges & Universities .....	11.5	1	10.7	1	+7.5
Direct Issuer .....	41.3	1	0.0	0	n.m.
Tribal Governments .....	0.0	0	20.8	1	-100.0
Other Enhancements .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	950.7	234	1,359.6	293	-30.1
Qualified Sch Construction .....	0.0	0	34.9	1	-100.0
Other Stimulus Program .....	0.0	0	1.7	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. 8)

WISCONSIN: Top Five Rankings

Senior Managers			Financial Advisors		
	Firm	Volume		Firm	Volume
1	J P Morgan	\$953.2	1	Kaufman Hall	\$1,023.4
2	Robert W Baird	912.3	2	Ehlers & Associates	766.0
3	Citi	887.3	3	PFM Financial Adv	561.0
4	Piper Jaffray	689.8	4	Acacia Financial	360.0
5	Barclays	478.9	5	PMA Securities	333.8
Issuers			Bond Counsel		
1	Wisconsin Public Fin	\$1,344.8	1	Quarles & Brady	\$3,604.1
2	Wisconsin Hlth	1,152.1	2	Foley & Lardner	1,209.6
3	Wisconsin	1,025.9	3	Orrick Herrington	626.0
4	Univ of WI Hosp	336.9	4	Kutak Rock LLP	463.0
5	Wisconsin Hsg	306.9	5	Parker Poe Adams	284.3

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)

Region Was Off 28% in 2018

Continued from page 1

Services LLC. “People that hold the public purse strings remain tight with the money and we are not attacking the problem as if it’s a major priority.

“Pension costs are growing and crowding out” other spending priorities, he added.

Illinois-based issuers took the top spot among the region’s 11 states with \$13.1 billion sold but that represented a 39.7% drop.

Ohio followed with \$8.5 billion sold, a 39.2% cut.

Wisconsin, Minnesota, and Minnesota followed with numbers between \$7 billion and \$8 billion.

Minnesota saw a volume gain of 11.7% and Michigan rose 1.4% while Wisconsin was off 37.4%.

The picture for issuance this year remains clouded with a handful of states seeing leadership turnover and several looking to new infrastructure and transportation borrowing potentially supported by gasoline tax increases if several governors get their way.

Illinois’ new governor, J.B. Pritzker, has outlined a rough timeline for borrowing \$300 million in April to fund pension buyouts, followed by \$1.5 billion of GO bill backlog borrowing in June, another \$600 million of GO bonds for capital and \$700 million of GOs for a pension buyout in August.

The state also may take up a new capital bill this spring but additional borrowing might not be needed this year.

Pritzker’s proposal for \$2 billion of pension obligation bonds is not expected to sell, if lawmakers approve them, until 2020.

Chicago Mayor Rahm Emanuel has pitched a \$10 billion pension bond, but the decision on whether to proceed will be made by his successor who will take office in May.

Additional airport issuance to support a terminal makeover at O’Hare International Airport may also be on tap along with the city’s first general obligation borrowing in two years.

Michigan’s issuance levels were helped by the Michigan Strategic Fund’s \$620 million of private activity bonds that are part of a public-private partnership that will allow the state to wrap up a highway project more than a decade early.

Kari Blanchett, a managing director at PFM Financial Advisors LLC, said she expects to see similar volumes for the state in 2019 driven by new money bonds.

The Michigan school volume was pretty strong last year much of which was associated with new money bond issuance.

“We are also seeing an increase in new money issuance from local governments which have deferred capital needs,” she said.

In Indiana, municipal bond volume



Pensions are squeezing out other government initiatives, said Richard Ciccarone.

decreased by more than 26% to \$3.5 billion from 2017 volume of \$4.8 billion, but new money increased by 38%.

Diana Hamilton, president of Sycamore Advisors, said that the state is in line to see volume increase as local communities begin to recover from the property tax gap created by tax caps, the recession and tax reform, which combined has dramatically impacted issuance over the past few years.

“At least two things have happened in the last three years,” Hamilton said. “. “You have had changes in local income tax rates which allowed issuers a lot more flexibility to do local income tax pledges.”

As a result, she says, communities have been making and will continue to make better use of local income tax structures and tax increment financing districts.

Although local income tax is capped at 2.75%, Hamilton says cities like Indianapolis, which is at 1.9%, still have plenty of capacity.

Hamilton said that in March Indianapolis is expected to price a \$610 million bond deal to fund a criminal justice center project.

Mark Miller, the director of the advisory firm Umbaugh’s Ohio office, said he expects Ohio volume to continue to see little growth.

“If you look back before 2018, when tax-exempt advance refundings went away, because rates were so low a lot of advance refunding that were being done were being on issues that had call feature in 2019, 2020 even as far as out as 2021,” Miller said. “So a lot of those bonds that we would view as being currently refundable have already been refunded.”

Miller said that some of the refunding volume in 2018 was done on a forward delivery basis meaning that issuers like the University of Dayton, which priced \$50 million of refunding