

NORTHEAST REGION: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$121,309.7	2,256	\$116,716.1	2,426	+3.9%
First Quarter	25,222.8	466	23,375.8	526	+7.9
Second Quarter	29,070.9	596	35,193.6	720	-17.4
Third Quarter	25,411.5	534	28,686.1	661	-11.4
Fourth Quarter	41,604.5	660	29,460.6	519	+41.2
Connecticut	6,272.5	153	7,931.0	177	-20.9
Delaware	830.4	9	597.6	12	+39.0
Maine	1,423.9	54	955.0	42	+49.1
Maryland	11,303.3	109	7,527.1	102	+50.2
Massachusetts	11,731.8	268	15,484.0	286	-24.2
New Hampshire	1,352.2	35	1,153.5	32	+17.2
New Jersey	12,191.4	285	12,836.4	338	-5.0
New York	48,873.0	728	44,271.5	772	+10.4
Pennsylvania	21,625.1	510	20,398.6	576	+6.0
Rhode Island	1,278.9	46	1,879.3	39	-31.9
Vermont	617.5	27	758.8	25	-18.6
District of Columbia	3,809.7	32	2,889.3	24	+31.9
Puerto Rico	0.0	0	0.0	0	n.m.
Virgin Islands	0.0	0	34.0	1	-100.0
Development	3,420.5	33	2,016.2	29	+69.7
Education	21,601.1	764	25,795.3	870	-16.3
Electric Power	815.7	10	1,565.0	5	-47.9
Environmental Facilities	341.0	8	309.5	6	+10.2
Healthcare	13,246.0	149	9,664.0	111	+37.1
Housing	8,680.0	184	7,571.7	160	+14.6
Public Facilities	912.1	48	1,999.0	59	-54.4
Transportation	22,283.2	103	23,275.6	93	-4.3
Utilities	7,911.7	122	7,009.7	139	+12.9
General Purpose	42,098.4	835	37,510.1	954	+12.2
Tax-Exempt	107,681.0	1,999	104,146.1	2,234	+3.4
Taxable	9,833.8	209	6,068.5	146	+62.0
Minimum-Tax	3,794.9	48	6,501.5	46	-41.6
New-Money	53,357.6	1,382	57,059.4	1,393	-6.5
Refunding	42,980.6	665	39,439.3	827	+9.0
Combined	24,971.5	209	20,217.4	206	+23.5
Negotiated	82,598.9	1,136	84,571.8	1,241	-2.3
Competitive	31,069.9	945	26,600.8	994	+16.8
Private Placements	7,640.9	175	5,543.5	191	+37.8
Revenue	84,891.6	860	72,659.0	790	+16.8
General Obligation	36,418.1	1,396	44,057.1	1,636	-17.3
Fixed Rate	110,712.0	2,106	109,250.1	2,317	+1.3
Variable Rate (Short Put)	4,687.5	75	3,772.3	56	+24.3
Variable Rate (Long/No Put)	1,828.5	29	1,595.2	23	+14.6
Zero Coupon	207.5	3	670.3	6	-69.0
Linked Rate	3,874.2	43	1,428.2	24	+171.3
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	6,018.2	369	7,351.1	468	-18.1
Letter of Credit	669.7	7	1,243.8	17	-46.2
Standby Purch Agreements	573.0	6	1,189.0	11	-51.8
Insured Mortgages	139.8	7	40.9	2	+241.8
Guaranties	2,079.2	109	3,391.3	135	-38.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	11,782.6	73	15,512.0	87	-24.0
State Agencies	62,896.5	517	58,848.9	451	+6.9
Counties & Parishes	6,065.3	139	5,369.5	155	+13.0
Cities & Towns	12,973.3	678	11,751.5	753	+10.4
District	5,912.6	517	8,271.8	650	-28.5
Local Authorities	19,635.0	305	15,095.8	303	+30.1
Colleges & Universities	1,656.5	13	1,146.1	8	+44.5
Direct Issuer	342.8	12	712.0	18	-51.9
Tribal Governments	4.9	1	8.5	1	-42.4
Cooperative Utilities	40.2	1	0.0	0	n.m.
Bank Qualified	3,343.3	697	4,521.6	883	-26.1
Qualified Sch Construction	0.0	0	147.3	1	-100.0
Other Stimulus Program	16.6	3	18.0	3	-7.8

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

	Firm	Volume
1	BA Merrill Lynch	\$21,306.20
2	J P Morgan	12,355.7
3	Citi	11,597.4
4	Morgan Stanley	9,100.1
5	Goldman Sachs	8,553.6
6	RBC Capital Mkts	8,521.0
7	Wells Fargo	5,066.8
8	Jefferies	4,704.7
9	Siebert Cisneros Shank	4,377.1
10	Barclays	3,902.9

Financial Advisors

	Firm	Volume
1	Public Resources Adv	\$25,563.00
2	PFM Financial Adv	22,217.4
3	Acacia Financial Grp	9,900.9
4	Hilltop Securities	6,886.7
5	Lamont Financial Secs	2,735.6
6	Capital Markets Adv	2,183.3
7	Phoenix Adv	1,753.6
8	Backstrom McCarley	1,259.8
9	Yuba Group	1,229.4
10	Drexel Hamilton	1,152.5

Issuers

1	NYS Dorm Auth	\$7,434.60
2	NYC Transitional Fin	6,503.2
3	Metropolitan Transport	5,645.3
4	New York City	3,742.5
5	Empire State Dev Co	3,593.4
6	Massachusetts	3,101.3
7	New Jersey Turnpike	3,080.3
8	Massachusetts Dev Fin	2,571.5
9	Maryland	2,476.0
10	Pennsylvania Turnpike	2,281.1

Bond Counsel

1	Hawkins Delafield	\$11,377.20
2	Norton Rose Fulbright	10,776.0
3	Orrick Herrington	7,272.2
4	Ballard Spahr	6,685.8
5	Nixon Peabody	6,533.1
6	Locke Lord	5,003.0
7	Mintz Levin Cohn	4,880.7
8	Wilentz Goldman	4,405.5
9	McKennon Shelton	4,245.6
10	D Seaton & Assoc	3,391.1

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)
May 23	Hudson Yards Infrastructure Corp, (tax/te) (cpt) (ref)	\$2,141.8	Wells Fargo
Nov 22	Metropolitan Transport Auth (MTA), (ref)	2,021.5	BA Merrill Lynch
Mar 16	Empire State Development Corp, (tax/te) (cpt) (nm/ref)	1,842.7	Morgan Stanley
Dec 14	Empire State Development Corp, (tax/te) (cpt)	1,750.7	Morgan Stanley
Jun 29	NYS Dorm Authority, (ref)	1,750.4	Various firms
Oct 3	NYS Dorm Authority, GOs (tax/te) (cpt) (ref)	1,667.1	Roosevelt & Cross
Jul 18	NYS Dorm Authority, (tax/te) (cpt)	1,380.6	Citi
Aug 8	NYC Transitional Finance Auth, (tax/te) (cpt)	1,350.0	J P Morgan
Aug 16	Maryland (State), GOs (cpt) (ref)	1,335.3	Citi
Jan 13	Triborough Bridge & Tunnel Auth, (nm/ref)	1,203.0	Goldman Sachs
Mar 8	Maryland (State), GOs (tax/te) (cpt) (ref)	1,140.7	Wells Fargo
Jan 11	Tsasc Inc, (nm/ref)	1,103.1	Jefferies
Apr 11	NYC Transitional Finance Auth, (tax/te) (cpt)	1,100.0	FTN Fin Cap Mkts
Jul 12	NYC Transitional Finance Auth, (ref)	1,007.5	BA Merrill Lynch
Oct 19	Metropolitan Transport Auth (MTA), (cpt)	1,000.0	Citi
Oct 18	NYC Transitional Finance Auth, (tax/te) (cpt)	990.0	J P Morgan
Nov 8	Pennsylvania (State), GOs (cpt) (amt)	970.0	J P Morgan
Dec 14	Massachusetts Dev Finance Agcy	948.1	Jefferies
Dec 6	New York City-New York, GOs	943.5	Ramirez
Feb 8	New York City-New York, GOs (ref)	900.1	Citi
Jul 27	New York City-New York, GOs (ref)	899.0	BA Merrill Lynch
Apr 26	Port Authority of NY & NJ, (tax/amt/te) (nm/ref)	854.7	Wells Fargo
Dec 11	Connecticut (State), GOs (tax) (cpt)	850.0	Goldman Sachs
Jul 12	Port Authority of NY & NJ, GOs (amt) (nm/ref)	829.7	Goldman Sachs
Oct 18	Massachusetts (State), GOs (cpt) (ref)	815.2	Jefferies

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)

Northeast Yearend Review

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17

CONNECTICUT: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$6,272.5	153	\$7,931.0	177	-20.9%
First Quarter	1,749.4	39	1,652.4	48	+5.9
Second Quarter	1,834.3	42	2,408.4	46	-23.8
Third Quarter	599.7	30	2,086.7	39	-71.3
Fourth Quarter	2,089.1	42	1,783.5	44	+17.1
Development	202.2	2	215.8	2	-6.3
Education	1,853.3	26	1,456.4	21	+27.3
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	111.0	5	481.7	8	-77.0
Housing	970.3	16	998.7	25	-2.8
Public Facilities	0.0	0	6.2	1	-100.0
Transportation	4.4	1	874.6	2	-99.5
Utilities	425.1	4	353.3	5	+20.3
General Purpose	2,706.2	99	3,544.3	113	-23.6
Tax-Exempt	5,331.3	129	7,300.5	160	-27.0
Taxable	755.9	15	282.1	9	+168.0
Minimum-Tax	185.3	9	348.4	8	-46.8
New-Money	4,256.1	103	4,538.6	113	-6.2
Refunding	1,306.4	37	2,253.6	54	-42.0
Combined	710.0	13	1,138.8	10	-37.7
Negotiated	4,378.4	81	6,592.4	113	-33.6
Competitive	1,062.3	53	1,206.4	56	-11.9
Private Placements	831.8	19	132.2	8	+529.2
Revenue	2,585.3	32	3,261.8	49	-20.7
General Obligation	3,687.2	121	4,669.2	128	-21.0
Fixed Rate	4,563.6	135	6,966.7	165	-34.5
Variable Rate (Short Put)	222.9	3	492.6	7	-54.8
Variable Rate (Long/No Put)	918.7	7	400.1	2	+129.6
Zero Coupon	7.4	1	0.0	0	n.m.
Linked Rate	559.9	7	71.6	3	+682.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	98.7	5	485.8	12	-79.7
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	88.0	2	380.0	3	-76.8
Insured Mortgages	0.0	0	31.7	1	-100.0
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	2,114.4	20	3,656.7	30	-42.2
State Agencies	2,199.2	31	2,156.8	40	+2.0
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	1,351.4	91	1,333.6	92	+1.3
District	178.0	6	205.2	5	-13.3
Local Authorities	79.4	2	228.3	7	-65.2
Colleges & Universities	345.2	2	341.9	2	+1.0
Direct Issuer	0.0	0	0.0	0	n.m.
Tribal Governments	4.9	1	8.5	1	-42.4
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	157.1	28	203.3	32	-22.7
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. 9)

DELAWARE: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$830.4	9	\$597.6	12	+39.0%
First Quarter	308.4	4	432.8	5	-28.7
Second Quarter	217.8	2	118.1	3	+84.4
Third Quarter	0.0	0	21.0	2	-100.0
Fourth Quarter	304.2	3	25.7	2	+1083.7
Development	0.0	0	0.0	0	n.m.
Education	42.7	2	32.8	3	+30.2
Electric Power	0.0	0	0.0	0	n.m.
Healthcare	189.4	2	17.6	1	+976.1
Housing	0.0	0	0.0	0	n.m.
Public Facilities	0.0	0	20.8	1	-100.0
Transportation	107.0	1	181.5	1	-41.0
Utilities	0.0	0	0.0	0	n.m.
General Purpose	491.3	4	344.9	6	+42.4
Tax-Exempt	830.4	9	576.5	10	+44.0
Taxable	0.0	0	0.9	1	-100.0
Minimum-Tax	0.0	0	20.2	1	-100.0
New-Money	302.3	2	431.9	7	-30.0
Refunding	310.4	5	165.7	5	+87.3
Combined	217.7	2	0.0	0	n.m.
Negotiated	310.4	5	353.5	8	-12.2
Competitive	442.7	3	244.1	4	+81.4
Private Placements	77.3	1	0.0	0	n.m.
Revenue	339.1	5	252.8	6	+34.1
General Obligation	491.3	4	344.8	6	+42.5
Fixed Rate	753.1	8	597.6	12	+26.0
Variable Rate (Short Put)	77.3	1	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	42.7	2	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	339.8	2	321.5	4	+5.7
State Agencies	339.1	5	214.4	4	+58.2
Counties & Parishes	110.7	1	38.4	2	+188.3
Cities & Towns	40.8	1	23.3	2	+75.1
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	8.1	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)

CONNECTICUT: Top Five Rankings

Senior Managers

Firm	Volume
1 J P Morgan	\$872.40
2 Citi	717.0
3 Piper Jaffray	560.9
4 BA Merrill Lynch	550.4
5 Morgan Stanley	544.1

Financial Advisors

Firm	Volume
1 Acacia Financial Grp	\$1,640.00
2 Lamont Financial	1,022.8
3 PFM Financial Adv	1,001.4
4 Hilltop Securities	556.6
5 Phoenix Advisors	499.1

Issuers

Firm	Volume
1 Connecticut	\$1,544.70
2 Connecticut Hlth	1,056.5
3 Connecticut Housing Fin	845.3
4 Univ of Connecticut	345.2
5 Bridgeport City	193.1

Bond Counsel

Firm	Volume
1 Hawkins Delafield	\$1,100.80
2 Pullman & Comley	1,027.8
3 Day Pitney	840.6
4 Robinson & Cole	407.6
5 Shipman & Goodwin	398.5

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: Top Five Rankings

Senior Managers

Firm	Volume
1 Morgan Stanley	\$225.00
2 BA Merrill Lynch	217.8
3 Citi	114.8
4 PNC Fin Services Grp	112.1
5 Wells Fargo	42.7

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$654.40
2 Ponder & Co	56.1
3 Fairmount Capital Adv	42.7

Issuers

Firm	Volume
1 Delaware	\$339.80
2 Delaware Health Facs	112.1
3 New Castle Co	110.8
4 Delaware Transportation	107.0
5 Delaware Eco Dev	42.7

Bond Counsel

Firm	Volume
1 Saul Ewing Arnstein	\$598.30
2 Ballard Spahr	154.8

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Source: Thomson Reuters (Jan. 9)

DISTRICT OF COLUMBIA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$3,809.7	32	\$2,889.3	24	+31.9%
First Quarter	669.2	6	638.4	10	+4.8
Second Quarter	1,347.5	7	1,219.3	10	+10.5
Third Quarter	773.2	8	27.6	2	+2701.4
Fourth Quarter	1,019.8	11	1,004.0	2	+1.6
Development	0.0	0	70.2	1	-100.0
Education	600.2	9	109.4	4	+448.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	100.0	1	0.0	0	n.m.
Healthcare	216.9	5	11.1	1	+1854.1
Housing	153.8	9	114.6	7	+34.2
Public Facilities	0.0	0	153.1	4	-100.0
Transportation	1,216.0	3	606.0	3	+100.7
Utilities	200.0	1	389.1	1	-48.6
General Purpose	1,322.8	4	1,435.8	3	-7.9
Tax-Exempt	3,250.1	29	2,508.6	22	+29.6
Taxable	37.4	2	18.0	1	+107.8
Minimum-Tax	522.1	1	362.7	1	+43.9
New-Money	1,775.8	22	953.1	15	+86.3
Refunding	1,134.6	5	1,288.8	7	-12.0
Combined	899.3	5	647.4	2	+38.9
Negotiated	3,260.9	13	2,274.6	12	+43.4
Competitive	0.0	0	0.0	0	n.m.
Private Placements	548.8	19	614.7	12	-10.7
Revenue	2,524.5	29	1,453.5	21	+73.7
General Obligation	1,285.2	3	1,435.8	3	-10.5
Fixed Rate	3,324.6	17	2,748.6	18	+21.0
Variable Rate (Short Put)	428.9	12	109.7	4	+291.0
Variable Rate (Long/No Put)	56.2	3	31.0	2	+81.3
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	41.6	2	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	2,139.9	18	1,761.5	12	+21.5
State Agencies	847.7	11	334.6	8	+153.3
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	822.1	3	775.2	3	+6.1
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	0.0	0	18.0	1	-100.0
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

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,423.9	54	\$955.0	42	+49.1%
First Quarter	221.3	9	96.0	8	+130.5
Second Quarter	327.7	18	531.1	15	-38.3
Third Quarter	465.5	17	215.0	13	+116.5
Fourth Quarter	409.4	10	112.9	6	+262.6
Development	0.0	0	0.0	0	n.m.
Education	221.0	11	82.2	5	+168.9
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	45.0	1	0.0	0	n.m.
Healthcare	0.0	0	170.8	1	-100.0
Housing	392.8	10	213.0	6	+84.4
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	64.8	2	-100.0
Utilities	8.0	2	9.0	1	-11.1
General Purpose	757.1	30	415.2	27	+82.3
Tax-Exempt	1,195.8	47	842.8	36	+41.9
Taxable	173.1	5	84.2	5	+105.6
Minimum-Tax	55.0	2	28.0	1	+96.4
New-Money	781.3	38	772.8	32	+1.1
Refunding	436.0	14	124.3	8	+250.8
Combined	206.6	2	57.9	2	+256.8
Negotiated	1,024.7	26	757.3	21	+35.3
Competitive	349.2	27	197.7	21	+76.6
Private Placements	50.0	1	0.0	0	n.m.
Revenue	858.5	23	693.5	15	+23.8
General Obligation	565.4	31	261.5	27	+116.2
Fixed Rate	1,219.3	50	927.0	41	+31.5
Variable Rate (Short Put)	154.6	3	28.0	1	+452.1
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	50.0	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	23.1	2	7.5	1	+208.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	115.0	2	28.0	1	+310.7
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	98.2	2	97.7	2	+0.5
State Agencies	996.4	21	663.8	13	+50.1
Counties & Parishes	0.0	0	3.5	1	-100.0
Cities & Towns	227.8	22	163.6	21	+39.2
District	39.0	6	19.5	2	+100.0
Local Authorities	32.2	2	3.7	2	+770.3
Colleges & Universities	30.3	1	3.2	1	+846.9
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	84.6	18	66.7	16	+26.8
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)

DISTRICT OF COLUMBIA: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Mkts	\$887.20
2 Wells Fargo	876.4
3 Siebert Cisneros	641.8
4 J P Morgan	197.4
5 * Ramirez & Co	150.0
5 * Goldman Sachs	150.0

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$1,406.30
2 Acacia Financial Grp	542.6
3 Frasca & Associates	522.1
4 Public Resources Adv	281.8
5 G-Entry Principle PC	150.0

Issuers

1 District of Columbia	\$1,703.30
2 Washington Metro Area	693.9
3 Metro Washington Airp	522.1
4 District of Columbia Wtr	300.0
5 District of Columbia Hsg	41.6

Bond Counsel

1 Squire Patton Boggs	\$1,032.10
2 Orrick Herrington	699.2
3 Hawkins Delafield	693.9
4 Ballard Spahr	586.5
5 Leftwich	150.0

*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)

MAINE: Top Five Rankings

Senior Managers

Firm	Volume
1 BA Merrill Lynch	\$284.50
2 Barclays	230.1
3 Raymond James	185.2
4 Wells Fargo	184.0
5 Citi	156.4

Financial Advisors

Firm	Volume
1 Moors & Cabot Grp	\$246.80
2 Hilltop Securities	98.1
3 Prager & Co	87.1
4 Northeast Municipal Adv	39.0
5 Swap Financial Grp	30.4

Issuers

1 Maine St Housing Auth	\$342.80
2 Maine Municipal Bd Bank	290.0
3 Maine Hlth & Hghr Ed	200.1
4 Maine	98.1
5 Maine Gov Facs Auth	58.5

Bond Counsel

1 Hawkins Delafield	\$593.70
2 Kutak Rock	352.8
3 Pierce Atwood	132.7
4 Locke Lord	111.3
5 Jensen Baird Gardner	76.2

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)

Northeast Yearend Review

Monday, February 26, 2018

www.bondbuyer.com

MARYLAND: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$11,303.3	109	\$7,527.1	102	+50.2%
First Quarter	3,053.9	28	1,570.3	26	+94.5
Second Quarter	1,984.5	30	2,536.2	26	-21.8
Third Quarter	2,916.2	17	1,042.0	20	+179.9
Fourth Quarter	3,348.7	34	2,378.6	30	+40.8
Development	166.6	7	86.7	3	+92.2
Education	484.8	14	954.3	15	-49.2
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	1,820.5	19	1,257.4	15	+44.8
Housing	489.0	13	573.9	19	-14.8
Public Facilities	309.8	3	0.0	0	n.m.
Transportation	1,127.3	7	1,038.0	7	+8.6
Utilities	1,244.9	5	912.5	7	+36.4
General Purpose	5,660.4	41	2,704.3	36	+109.3
Tax-Exempt	10,574.7	93	6,595.8	88	+60.3
Taxable	710.1	14	593.4	10	+19.7
Minimum-Tax	18.5	2	337.9	4	-94.5
New-Money	5,137.3	50	4,540.2	54	+13.2
Refunding	4,719.6	44	2,052.8	34	+129.9
Combined	1,446.4	15	934.1	14	+54.8
Negotiated	3,766.0	51	2,440.0	39	+54.3
Competitive	6,994.6	42	4,427.0	47	+58.0
Private Placements	542.7	16	660.1	16	-17.8
Revenue	4,889.7	64	3,923.5	60	+24.6
General Obligation	6,413.6	45	3,603.6	42	+78.0
Fixed Rate	10,993.1	105	7,205.6	99	+52.6
Variable Rate (Short Put)	220.5	3	108.7	1	+102.9
Variable Rate (Long/No Put)	0.0	0	212.8	2	-100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	89.7	1	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	171.9	3	-100.0
Letter of Credit	0.0	0	0.0	0	n.m.
Standby Purch Agreements	170.0	1	0.0	0	n.m.
Insured Mortgages	55.9	3	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	2,476.0	5	1,036.0	1	+139.0
State Agencies	3,298.9	44	3,247.4	43	+1.6
Counties & Parishes	2,933.4	27	1,909.6	30	+53.6
Cities & Towns	62.9	6	185.5	7	-66.1
District	758.5	3	563.3	3	+34.7
Local Authorities	1,590.2	21	383.6	17	+314.5
Colleges & Universities	165.1	2	201.7	1	-18.1
Direct Issuer	18.3	1	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	5.7	1	20.3	1	-71.9
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. 9)

MASSACHUSETTS: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$11,731.9	268	\$15,484.0	286	-24.2%
First Quarter	1,888.1	52	3,299.6	73	-42.8
Second Quarter	3,153.9	68	4,437.2	75	-28.9
Third Quarter	1,803.8	52	3,135.1	69	-42.5
Fourth Quarter	4,886.1	96	4,612.1	69	+5.9
Development	0.0	0	0.0	0	n.m.
Education	2,052.9	57	4,538.3	55	-54.8
Electric Power	40.2	1	0.0	0	n.m.
Environmental Facilities	33.3	2	0.0	0	n.m.
Healthcare	2,452.0	23	1,450.6	11	+69.0
Housing	675.9	18	582.7	19	+16.0
Public Facilities	259.2	12	145.2	9	+78.5
Transportation	1,649.8	15	1,137.2	16	+45.1
Utilities	692.8	12	1,243.1	11	-44.3
General Purpose	3,875.8	128	6,386.9	165	-39.3
Tax-Exempt	11,049.2	246	14,460.7	267	-23.6
Taxable	219.4	17	399.8	13	-45.1
Minimum-Tax	463.3	5	623.5	6	-25.7
New-Money	6,921.3	201	6,551.7	192	+5.6
Refunding	2,647.3	51	5,998.7	73	-55.9
Combined	2,163.3	16	2,933.6	21	-26.3
Negotiated	6,104.0	68	9,267.8	63	-34.1
Competitive	4,276.4	173	5,340.1	197	-19.9
Private Placements	1,351.5	27	876.1	26	+54.3
Revenue	6,805.5	96	8,586.6	85	-20.7
General Obligation	4,926.4	172	6,897.4	201	-28.6
Fixed Rate	10,513.8	248	14,674.5	275	-28.4
Variable Rate (Short Put)	481.3	9	371.2	4	+29.7
Variable Rate (Long/No Put)	277.4	6	37.3	2	+643.7
Zero Coupon	0.0	0	217.7	1	-100.0
Linked Rate	459.4	5	183.3	4	+150.6
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	41.7	2	64.2	2	-35.0
Letter of Credit	14.0	1	21.2	1	-34.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	9.3	1	-100.0
Guaranties	0.0	0	0.0	0	n.m.
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	3,265.3	18	5,126.0	26	-36.3
State Agencies	5,899.6	85	8,093.6	74	-27.1
Counties & Parishes	4.4	1	4.4	2	unch
Cities & Towns	1,877.1	145	1,966.8	164	-4.6
District	112.8	10	113.5	14	-0.6
Local Authorities	434.4	5	179.7	6	+141.7
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	98.1	3	0.0	0	n.m.
Cooperative Utilities	40.2	1	0.0	0	n.m.
Bank Qualified	350.9	74	393.4	88	-10.8
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	4.1	1	11.8	1	-65.3

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

	Firm	Volume
1	BA Merrill Lynch	\$4,072.00
2	Citi	2,381.7
3	J P Morgan	1,619.1
4	Wells Fargo	528.8
5	Piper Jaffray	496.8

Financial Advisors

	Firm	Volume
1	Public Res Adv Grp	\$3,860.50
2	PFM Financial Adv	2,292.1
3	Davenport & Co	1,082.7
4	Wye River Grp	798.4
5	Public Advisory Consult	664.1

Issuers

	Issuer	Volume
1	Maryland	\$2,476.00
2	Maryland Hlth	1,211.1
3	Baltimore Mayor	1,041.4
4	Montgomery Co	856.7
5	Washington Suburban	758.5

Bond Counsel

	Firm	Volume
1	McKennon Shelton	\$4,245.60
2	Ballard Spahr	2,996.3
3	McGuireWoods	1,203.5
4	Miles & Stockbridge	1,141.2
5	Whiteford Taylor	492.9

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)

MASSACHUSETTS: Top Five Rankings

Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$2,774.30
2	Citi	1,594.5
3	J P Morgan	1,289.3
4	Morgan Stanley	1,007.8
5	Barclays	948.0

Financial Advisors

	Firm	Volume
1	PFM Financial Adv	\$3,464.00
2	Hilltop Securities	1,725.8
3	Acacia Financial	1,702.8
4 *	Swap Financial	474.1
4 *	Melio & Co	474.1

Issuers

	Issuer	Volume
1	Massachusetts	\$3,101.30
2	Massachusetts Dev Fin	2,571.5
3	Massachusetts Hou Fin	573.7
4	Massachusetts Bay	501.2
5	Univ of Massachusetts	372.3

Bond Counsel

	Firm	Volume
1	Mintz Levin Cohn	\$4,621.00
2	Locke Lord	4,163.3
3	McCarter & English	606.1
4	Hinckley Allen	413.7
5	Nixon Peabody	210.2

*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. 9)

Northeast Yearend Review

NEW HAMPSHIRE: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,352.2	35	\$1,153.5	32	+17.2%
First Quarter	127.9	9	127.0	5	+0.7
Second Quarter	386.1	10	391.2	10	-1.3
Third Quarter	61.1	1	203.6	8	-70.0
Fourth Quarter	777.1	15	431.7	9	+80.0
Development	0.0	0	0.0	0	n.m.
Education	189.2	5	282.1	5	-32.9
Electric Power	0.0	0	14.3	1	-100.0
Environmental Facilities	45.0	1	0.0	0	n.m.
Healthcare	571.7	11	331.3	9	+72.6
Housing	162.1	4	21.4	1	+657.5
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	384.2	14	504.4	16	-23.8
Tax-Exempt	1,147.8	27	1,132.1	31	+1.4
Taxable	159.4	7	21.4	1	+644.9
Minimum-Tax	45.0	1	0.0	0	n.m.
New-Money	948.5	26	495.5	14	+91.4
Refunding	372.0	8	376.8	11	-1.3
Combined	31.7	1	281.2	7	-88.7
Negotiated	695.3	16	477.0	11	+45.8
Competitive	326.1	13	419.7	15	-22.3
Private Placements	330.8	6	256.8	6	+28.8
Revenue	994.3	21	660.3	15	+50.6
General Obligation	357.9	14	493.2	17	-27.4
Fixed Rate	1293.0	33	929.2	28	+39.2
Variable Rate (Short Put)	45.0	1	59.3	3	-24.1
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	14.2	1	165.0	1	-91.4
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	66.5	1	114.4	2	-41.9
State Agencies	1,146.2	23	822.7	19	+39.3
Counties & Parishes	31.0	1	30.5	2	+1.6
Cities & Towns	97.1	9	170.4	8	-43.0
District	11.4	1	15.5	1	-26.5
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	9.6	1	19.2	2	-50.0
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)

NEW JERSEY: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$12,191.4	285	\$12,836.5	338	-5.0%
First Quarter	2,465.5	44	1,838.8	68	+34.1
Second Quarter	2,118.9	74	2,573.4	113	-17.7
Third Quarter	3,658.4	86	2,654.6	93	+37.8
Fourth Quarter	3,948.6	81	5,769.7	64	-31.6
Development	244.9	12	341.1	8	-28.2
Education	3,115.9	77	4,150.9	125	-24.9
Electric Power	28.9	2	0.0	0	n.m.
Environmental Facilities	0.0	0	17.7	2	-100.0
Healthcare	1,242.7	7	1,936.2	15	-35.8
Housing	176.9	5	198.5	7	-10.9
Public Facilities	47.3	5	118.9	6	-60.2
Transportation	4,997.0	22	3,391.7	14	+47.3
Utilities	401.4	27	375.1	31	+7.0
General Purpose	1,936.4	128	2,306.4	130	-16.0
Tax-Exempt	10,707.5	258	12,254.6	318	-12.6
Taxable	677.1	22	360.6	16	+87.8
Minimum-Tax	806.8	5	221.3	4	+264.6
New-Money	3,867.1	150	5,916.8	140	-34.6
Refunding	5,287.3	102	4,198.2	173	+25.9
Combined	3,037.0	33	2,721.5	25	+11.6
Negotiated	10,098.1	154	9,753.6	190	+3.5
Competitive	2,033.3	130	2,393.5	128	-15.0
Private Placements	60.0	1	689.4	20	-91.3
Revenue	9,431.9	90	5,302.6	90	+77.9
General Obligation	2,759.5	195	7,533.9	248	-63.4
Fixed Rate	11,525.3	280	12,348.1	326	-6.7
Variable Rate (Short Put)	0.0	0	92.3	3	-100.0
Variable Rate (Long/No Put)	26.7	2	135.1	4	-80.2
Zero Coupon	0.0	0	5.0	1	-100.0
Linked Rate	639.4	3	256.0	4	+149.8
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,188.8	48	1,269.0	64	-6.3
Letter of Credit	0.0	0	12.0	1	-100.0
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	961.0	46	1,161.3	65	-17.2
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	431.3	2	-100.0
State Agencies	8,466.3	55	7,844.3	51	+7.9
Counties & Parishes	769.0	33	678.9	30	+13.3
Cities & Towns	1,432.8	124	1,281.3	124	+11.8
District	481.4	37	894.4	77	-46.2
Local Authorities	1,041.9	36	1,531.4	52	-32.0
Colleges & Universities	0.0	0	164.6	1	-100.0
Direct Issuer	0.0	0	10.3	1	-100.0
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	477.2	85	662.4	114	-28.0
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)

NEW HAMPSHIRE: Top Five Rankings

Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$255.60
2	Citi	171.3
3	J P Morgan	151.4
4	Herbert J Sims	93.0
5	RBC Capital Mkts	83.0

Financial Advisors

	Firm	Volume
1	PFM Financial Adv	\$289.20
2	Hilltop Securities	209.2
3	Caine Mitter & Asso	162.1
4	Public Resources Adv	66.5
5	Echo Fin Products	61.1

Issuers

	Firm	Volume
1	New Hampshire Hlth	\$501.40
2	New Hampshire Hou	162.1
3	New Hampshire Muni	151.9
4	New Hampshire	66.5
5	Cheshire Co	31.0

Bond Counsel

	Firm	Volume
1	Hawkins Delafield	\$401.90
2	Locke Lord	261.5
3	McCarter & English	162.1
4	Mintz Levin Cohn	99.6
5	Devine Millimet	96.3

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. 9)

NEW JERSEY: Top Five Rankings

Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$2,484.90
2	Loop Capital Mkts	1,770.9
3	Morgan Stanley	1,473.6
4	Goldman Sachs	1,349.8
5	Citi	806.2

Financial Advisors

	Firm	Volume
1	Hilltop Securities	\$3,330.30
2	Phoenix Adv	1,254.5
3	Acacia Financial Grp	1,080.0
4	NW Financial	652.1
5	Raymond James	588.8

Issuers

	Firm	Volume
1	New Jersey Turnpike	\$3,080.30
2	New Jersey Eco Dev	2,208.7
3	New Jersey Edu Facs	1,427.4
4	New Jersey Hlth Care	1,024.3
5	South Jersey Port	255.0

Bond Counsel

	Firm	Volume
1	Wilentz Goldman	\$4,405.50
2	Chiesa Shahinian	1,914.7
3	McManimon Scotland	1,669.9
4	McCarter & English	1,137.5
5	Gibbons PC	567.5

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)

NEW YORK: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$48,873.0	728	\$44,271.5	772	+10.4%
First Quarter	10,343.3	132	9,840.8	142	+5.1
Second Quarter	12,992.7	197	13,995.5	229	-7.2
Third Quarter	9,957.6	200	12,535.1	246	-20.6
Fourth Quarter	15,579.4	199	7,900.1	155	+97.2
Development	2,502.9	6	1,099.3	6	+127.7
Education	5,928.8	262	5,449.7	313	+8.8
Electric Power	719.5	2	1,516.8	3	-52.6
Environmental Facilities	12.1	1	19.0	1	-36.3
Healthcare	1,252.0	29	1,119.3	12	+11.9
Housing	4,267.2	80	3,842.0	61	+11.1
Public Facilities	93.0	21	1,537.4	36	-94.0
Transportation	9,450.7	39	12,198.1	23	-22.5
Utilities	3,122.0	20	2,482.2	24	+25.8
General Purpose	21,524.8	268	15,007.7	293	+43.4
Tax-Exempt	42,720.7	655	37,018.3	707	+15.4
Taxable	5,552.2	62	3,006.9	51	+84.6
Minimum-Tax	600.1	11	4,246.3	14	-85.9
New-Money	22,201.2	511	24,691.3	501	-10.1
Refunding	16,957.1	184	12,861.5	227	+31.8
Combined	9,714.7	33	6,718.7	44	+44.6
Negotiated	33,970.2	249	34,862.9	306	-2.6
Competitive	13,103.2	425	7,665.9	409	+70.9
Private Placements	1,799.6	54	1,742.7	57	+3.3
Revenue	39,988.0	259	35,435.8	235	+12.8
General Obligation	8,885.0	469	8,835.7	537	+0.6
Fixed Rate	46,107.7	680	40,864.5	728	+12.8
Variable Rate (Short Put)	1,638.2	25	2,027.0	28	-19.2
Variable Rate (Long/No Put)	126.0	3	459.9	5	-72.6
Zero Coupon	200.0	2	434.4	3	-54.0
Linked Rate	801.1	18	485.7	8	+64.9
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	1,486.4	115	1,791.0	153	-17.0
Letter of Credit	636.7	5	820.4	12	-22.4
Standby Purch Agreements	200.0	1	781.0	7	-74.4
Insured Mortgages	26.5	1	0.0	0	n.m.
Guaranties	244.1	13	4.7	1	+5093.6
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	0.0	0	0.0	0	n.m.
State Agencies	32,860.5	158	26,829.9	119	+22.5
Counties & Parishes	1,569.4	46	1,628.3	52	-3.6
Cities & Towns	5,156.8	190	5,152.7	207	+0.1
District	1,372.4	237	2,002.3	291	-31.5
Local Authorities	7,687.5	89	7,974.5	87	-3.6
Colleges & Universities	0.0	0	0.0	0	n.m.
Direct Issuer	226.4	8	683.8	16	-66.9
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	708.4	278	928.3	325	-23.7
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. 9)

PENNSYLVANIA: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$21,625.1	510	\$20,398.7	576	+6.0%
First Quarter	4,065.4	126	3,462.8	126	+17.4
Second Quarter	3,885.4	120	6,082.0	168	-36.1
Third Quarter	4,727.7	112	5,813.8	154	-18.7
Fourth Quarter	8,946.6	152	5,040.1	128	+77.5
Development	260.9	4	175.4	5	+48.7
Education	6,173.1	279	8,282.4	314	-25.5
Electric Power	2.6	1	0.0	0	n.m.
Environmental Facilities	105.6	2	223.8	2	-52.8
Healthcare	5,319.0	44	2,144.6	30	+148.0
Housing	1,268.7	18	670.9	4	+89.1
Public Facilities	134.3	6	17.4	2	+671.8
Transportation	3,695.9	14	3,143.1	18	+17.6
Utilities	1,667.6	44	1,217.7	57	+36.9
General Purpose	2,997.4	98	4,523.4	144	-33.7
Tax-Exempt	19,223.0	446	19,139.0	543	+0.4
Taxable	1,422.0	56	1,259.7	33	+12.9
Minimum-Tax	980.0	8	0.0	0	n.m.
New-Money	6,294.5	238	6,970.6	290	-9.7
Refunding	9,293.3	195	8,901.6	211	+4.4
Combined	6,037.3	77	4,526.5	75	+33.4
Negotiated	17,640.4	419	15,400.3	433	+14.5
Competitive	2,073.5	67	4,541.0	106	-54.3
Private Placements	1,911.2	24	457.4	37	+317.8
Revenue	15,066.0	189	11,251.0	174	+33.9
General Obligation	6,559.1	321	9,147.7	402	-28.3
Fixed Rate	18,590.1	481	19,393.6	564	-4.1
Variable Rate (Short Put)	1,368.4	16	465.2	4	+194.2
Variable Rate (Long/No Put)	406.0	6	271.9	4	+49.3
Zero Coupon	0.0	0	11.6	1	-100.0
Linked Rate	1,260.6	7	256.4	3	+391.7
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	3,001.0	190	3,533.0	229	-15.1
Letter of Credit	19.0	1	390.2	3	-95.1
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	874.1	50	2,225.3	69	-60.7
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	970.0	1	2,841.0	5	-65.9
State Agencies	5,437.8	36	6,309.8	40	-13.8
Counties & Parishes	647.4	30	1,076.0	36	-39.8
Cities & Towns	2,658.8	75	1,337.6	108	+98.8
District	2,944.5	216	4,448.9	256	-33.8
Local Authorities	7,907.7	145	4,019.6	129	+96.7
Colleges & Universities	1,058.9	7	365.8	2	+189.5
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	1,532.5	208	2,170.7	295	-29.4
Qualified Sch Construction	0.0	0	147.3	1	-100.0
Other Stimulus Program	12.5	2	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. – not meaningful.
Source: Thomson Reuters (Jan. 9)

NEW YORK: Top Five Rankings

Senior Managers

Firm	Volume
1 BA Merrill Lynch	\$7,536.60
2 J P Morgan	6,048.2
3 Goldman Sachs	5,712.5
4 Morgan Stanley	4,465.1
5 Jefferies LLC	3,721.8

Financial Advisors

Firm	Volume
1 Public Resources Adv	\$20,892.40
2 PFM Financial Adv	5,883.9
3 Acacia Financial Grp	4,550.6
4 Capital Markets Adv	2,183.3
5 Backstrom McCarley	1,259.8

Issuers

Firm	Volume
1 NYS Dorm Auth	\$7,434.60
2 NYC Transitional Fin	6,503.2
3 Metropolitan Transport	5,645.3
4 New York City	3,742.5
5 Empire State Dev	3,593.4

Bond Counsel

Firm	Volume
1 Norton Rose Fulbright	\$10,776.00
2 Hawkins Delafield	8,411.6
3 Orrick Herrington	6,516.0
4 Nixon Peabody	6,218.5
5 D Seaton & Asso	3,391.1

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. 9)

PENNSYLVANIA: Top Five Rankings

Senior Managers

Firm	Volume
1 RBC Capital Mkts	\$3,497.00
2 BA Merrill Lynch	2,646.9
3 Citi	2,181.2
4 J P Morgan	1,487.1
5 Siebert Cisneros	1,263.3

Financial Advisors

Firm	Volume
1 PFM Financial Adv	\$6,642.30
2 G-Entry Principle	986.6
3 Phoenix Capital	732.6
4 Hammond Hanlon	590.5
5 Melio & Co	586.9

Issuers

Firm	Volume
1 Pennsylvania Turnpike	\$2,281.10
2 Philadelphia City	2,014.1
3 Pennsylvania Hou	1,027.4
4 Pennsylvania	970.0
5 Philadelphia Auth	957.3

Bond Counsel

Firm	Volume
1 Ballard Spahr	\$2,948.20
2 Saul Ewing Arnstein	1,385.9
3 Dinsmore & Shohl	1,193.5
4 Stevens & Lee	1,187.2
5 Eckert Seamans	924.9

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)

PUERTO RICO: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$0.0	0	\$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	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	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	0.0	0	0.0	0	n.m.
Tax-Exempt	0.0	0	0.0	0	n.m.
Taxable	0.0	0	0.0	0	n.m.
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	0.0	0	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	0.0	0	0.0	0	n.m.
Revenue	0.0	0	0.0	0	n.m.
General Obligation	0.0	0	0.0	0	n.m.
Fixed Rate	0.0	0	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	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)

RHODE ISLAND: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$1,278.9	46	\$1,879.3	39	-31.9%
First Quarter	253.3	10	177.6	6	+42.6
Second Quarter	626.5	22	603.6	17	+3.8
Third Quarter	173.1	5	832.4	12	-79.2
Fourth Quarter	226.0	9	265.7	4	-14.9
Development	34.5	1	17.3	1	+99.4
Education	684.6	17	253.0	5	+170.6
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	0.0	0	49.1	1	-100.0
Healthcare	0.0	0	413.9	3	-100.0
Housing	96.2	9	295.5	7	-67.4
Public Facilities	68.7	1	0.0	0	n.m.
Transportation	35.0	1	634.1	5	-94.5
Utilities	132.1	5	18.8	1	+602.7
General Purpose	227.8	12	197.6	16	+15.3
Tax-Exempt	1,108.7	39	1,602.9	33	-30.8
Taxable	119.9	6	16.6	2	+622.3
Minimum-Tax	50.3	1	259.8	4	-80.6
New-Money	493.1	24	731.6	23	-32.6
Refunding	437.2	16	1,104.3	15	-60.4
Combined	348.6	6	43.4	1	+703.2
Negotiated	849.8	29	1,674.3	25	-49.2
Competitive	337.2	11	165.5	11	+103.7
Private Placements	91.9	6	39.6	3	+132.1
Revenue	1,080.0	35	1,185.6	20	-8.9
General Obligation	198.9	11	693.7	19	-71.3
Fixed Rate	1,256.3	43	1,866.1	38	-32.7
Variable Rate (Short Put)	5.0	1	0.0	0	n.m.
Variable Rate (Long/No Put)	17.6	2	13.2	1	+33.3
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	135.7	5	5.9	1	+2200.0
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	206.5	4	125.8	3	+64.1
State Agencies	992.0	31	1,668.5	22	-40.5
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	40.9	9	85.0	14	-51.9
District	0.0	0	0.0	0	n.m.
Local Authorities	39.5	2	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	14.4	3	40.0	8	-64.0
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)

PUERTO RICO: Top Five Rankings

Senior Managers

Firm	Volume
No underwritings	

Financial Advisors

Firm	Volume
No underwritings	

Issuers

No underwritings

Bond Counsel

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: Top Five Rankings

Senior Managers

	Firm	Volume
1	BA Merrill Lynch	\$432.90
2	Raymond James	205.2
3	J P Morgan	184.1
4	Janney Montgomery	122.4
5	Morgan Stanley	108.5

Financial Advisors

	Firm	Volume
1	Hilltop Securities	\$487.20
2	PFM Financial Adv	281.2
3	Public Resources Adv	206.5
4	Yuba Group	70.6
5	Omnicap Group	50.3

Issuers

	Firm	Volume
1	Rhode Island Hlth	\$558.20
2	Rhode Island & Prov	206.5
3	Rhode Island Infra	104.4
4	Rhode Island Hsg	91.2
5	Rhode Island Conv	68.7

Bond Counsel

	Firm	Volume
1	Locke Lord	\$360.80
2	Partridge Snow	278.3
3	Hinckley Allen	194.6
4	Hawkins Delafield	108.7
5	Nixon Peabody	104.4

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. 9)

VERMONT: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$617.5	27	\$758.8	25	-18.6%
First Quarter	77.1	7	239.4	9	-67.8
Second Quarter	195.7	6	297.5	8	-34.2
Third Quarter	275.1	6	119.2	3	+130.8
Fourth Quarter	69.6	8	102.7	5	-32.2
Development	8.4	1	10.4	3	-19.2
Education	254.6	5	203.8	5	+24.9
Electric Power	24.5	4	0.0	0	n.m.
Environmental Facilities	0.0	0	0.0	0	n.m.
Healthcare	70.9	4	329.6	5	-78.5
Housing	27.2	2	59.8	4	-54.5
Public Facilities	0.0	0	0.0	0	n.m.
Transportation	0.0	0	6.6	2	-100.0
Utilities	17.8	2	9.2	1	+93.5
General Purpose	214.1	9	139.4	5	+53.6
Tax-Exempt	541.7	21	680.7	18	-20.4
Taxable	7.4	3	25.4	4	-70.9
Minimum-Tax	68.4	3	52.7	3	+29.8
New-Money	379.2	17	433.0	11	-12.4
Refunding	79.5	4	112.0	9	-29.0
Combined	158.8	6	213.8	5	-25.7
Negotiated	500.6	25	684.2	19	-26.8
Competitive	71.4	1	0.0	0	n.m.
Private Placements	45.5	1	74.6	6	-39.0
Revenue	328.8	17	644.8	20	-49.0
General Obligation	288.7	10	114.0	5	+153.2
Fixed Rate	572.0	26	694.5	22	-17.6
Variable Rate (Short Put)	45.5	1	18.7	1	+143.3
Variable Rate (Long/No Put)	0.0	0	35.0	1	-100.0
Zero Coupon	0.0	0	0.0	0	n.m.
Linked Rate	0.0	0	10.6	1	-100.0
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	22.9	3	-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	15.8	1	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	106.1	2	0.0	0	n.m.
State Agencies	413.0	17	629.0	17	-34.3
Counties & Parishes	0.0	0	0.0	0	n.m.
Cities & Towns	26.8	6	51.7	6	-48.2
District	14.6	1	9.2	1	+58.7
Local Authorities	0.0	0	0.0	0	n.m.
Colleges & Universities	57.0	1	68.9	1	-17.3
Direct Issuer	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank Qualified	2.8	1	9.2	1	-69.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus Program	0.0	0	6.3	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)

Virgin Island: Bond Sales

	2017		2016		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
Total	\$0.00	0	\$34.00	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	0.0	0	n.m.
Fourth Quarter	0.0	0	34.0	1	-100.0
Development	0.0	0	0.0	0	n.m.
Education	0.0	0	0.0	0	n.m.
Electric Power	0.0	0	34.0	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	34.0	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	34.0	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	34.0	1	-100.0
Competitive	0.0	0	0.0	0	n.m.
Private Placements	0.0	0	0.0	0	n.m.
Revenue	0.0	0	0.0	0	n.m.
General Obligation	0.0	0	34.0	1	-100.0
Fixed Rate	0.0	0	34.0	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	34.0	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)

VERMONT: Top Five Rankings

Senior Managers

	Firm	Volume
1	Morgan Stanley	\$266.20
2	Raymond James	\$106.20
3	Citi	\$57.00
4	BA Merrill Lynch	\$50.40
5	KeyBanc Capital Mkts	\$35.90

Financial Advisors

	Firm	Volume
1	Public Resources Adv	\$106.10
2	* Lamont Fin Services	80.0
2	* Omnicap Group	80.0
4	Piper Jaffray	58.6
5	Yuba Group	57.0

Issuers

	Firm	Volume
1	Vermont Municipal Bd	\$160.10
2	Vermont	106.1
3	Vermont Eco Dev Auth	81.3
4	Vermont Housing Fin	58.6
5	Univ of Vermont St Agri	57.0

Bond Counsel

	Firm	Volume
1	Mintz Levin Cohn	\$160.10
2	Kutak Rock	109.0
3	Locke Lord	106.1
4	Hinckley Allen	81.3
5	Orrick Herrington	57.0

*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: Top Five Rankings

Senior Managers

	Firm	Volume
	No underwritings	

Financial Advisors

	Firm	Volume
	No underwritings	

Issuers

	Firm	Volume
	No underwritings	

Bond Counsel

	Firm	Volume
	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)