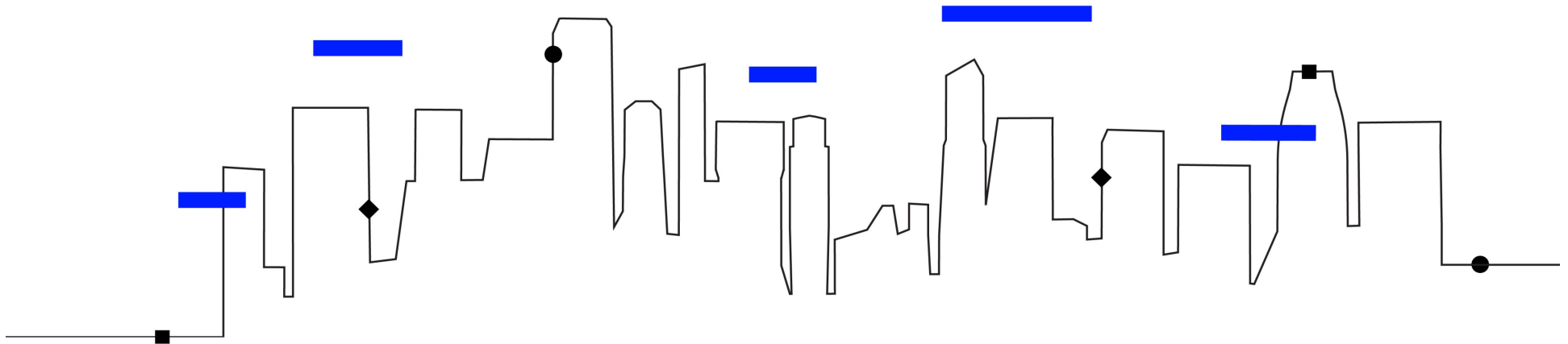


United States Municipals Review

FULL YEAR 2020 | UNDERWRITERS, FINANCIAL ADVISORS & CREDIT ENHANCERS



United States Municipal Review

Full Year 2020 | Underwriters, Financial Advisors & Credit Enhancers

Global Deals Intelligence

MUNICIPAL BONDS UP 11%, BREAKS ALL-TIME MONTHLY AND FULL YEAR RECORDS

US municipal bond issuance totaled US\$451.2 billion during full year 2020, an 11% increase compared to a year ago and the strongest annual period for municipal bonds since records began in 1980. By number of issues, 11,852 municipal bonds were brought to market during the year, a 12% increase compared to year ago levels. Compared to the third quarter of this year, fourth quarter 2020 municipal bond proceeds decreased 13%. Issuance during October 2020 totaled US\$71.6 billion, the strongest month for municipal bond volume since records began in 1980.

TAXABLE MUNICIPAL BONDS DOUBLE, HIGHEST YEAR SINCE 2010

Taxable municipal bond offerings totaled US\$137.8 billion during full year 2020, more than doubling levels seen during the full year 2019 and marking the strongest annual period for taxable bonds since 2010. Taxable offerings account for 31% of 2020 municipal bond issuance, the highest percentage since full year 2010, when taxable bonds accounted for 36% of total US municipal bonds issuance.

GREEN BONDS INCREASE 29% TO RECORD \$16.4 BILLION

Green bond issuance in the US municipal bond market totaled US\$16.4 billion during full year 2020, a 29% increase compared to last year and an all-time record. By number of issues, green bond volume declined 6% compared to a year ago. During the fourth quarter of 2020, green municipal bond issuance totaled US\$3.0 billion, a 50% decrease compared to the third quarter of this year, which ranked as the strongest quarter on record.

REFUNDING INCREASES 27%; NEW MONEY OFFERINGS TICK UP 1%

Refunding activity within the municipal bond market totaled US\$199.3 billion during full year 2020, a 27% increase compared to full year 2019 and the strongest annual period for issuance since 2017. New money offerings totaled US\$251.9 billion during full year 2020, a 1% increase compared to a year ago and the strongest full year period for new money municipal bonds since 2010.

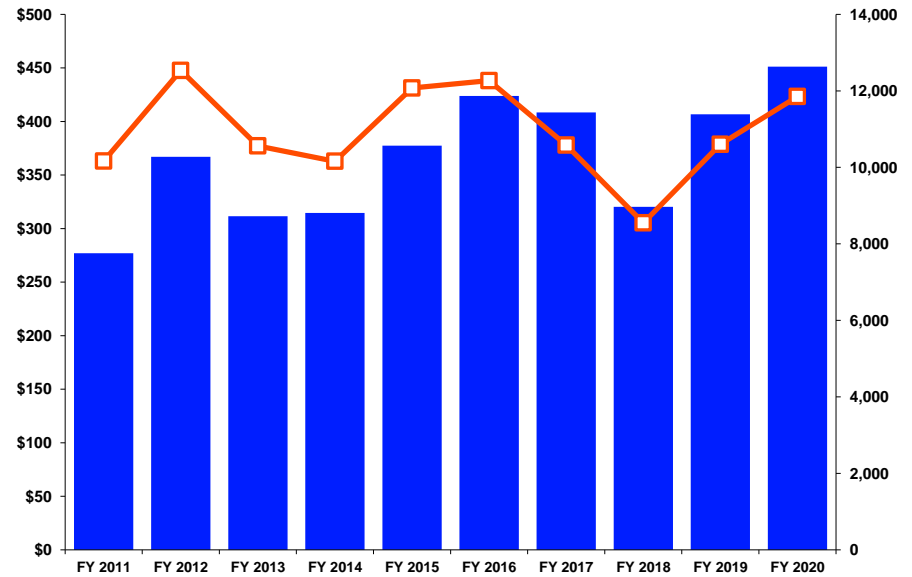
CALIFORNIA, TEXAS AND NEW YORK LEAD MUNI MARKET

Bond issuers in California, Texas and Texas accounted for a combined 39% of the US municipal bond market during full year 2020, up from 36% a year ago. Within the top 20 states for new municipal bonds, issuers in Oregon and Alabama registered strong percentage gains compared to a year ago, while Georgia issuers registered declines of 30% compared to full year 2019.

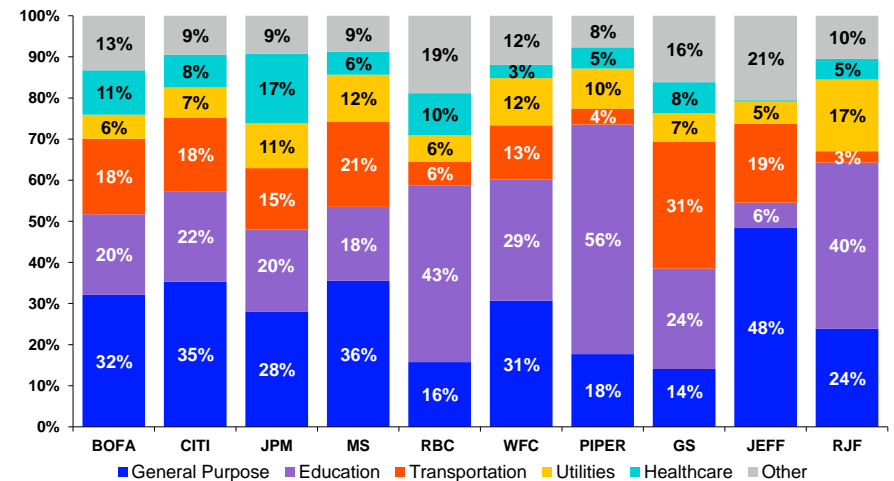
DEVELOPMENT BONDS REGISTER GAINS; NUMBER OF UTILITIES BONDS UP 22%

Municipal bonds with Development use of proceeds reached US\$13.3 billion during full year 2020, a 36% increase compared to year-ago levels, while the number of Utilities municipal bonds increased 22% compared to year ago, along with a 15% increase in composite amount. New issuance in the education, general purpose and transportation sectors accounted for 70% of activity during full year 2020, up from 67% during 2019.

United States Municipals Issuance



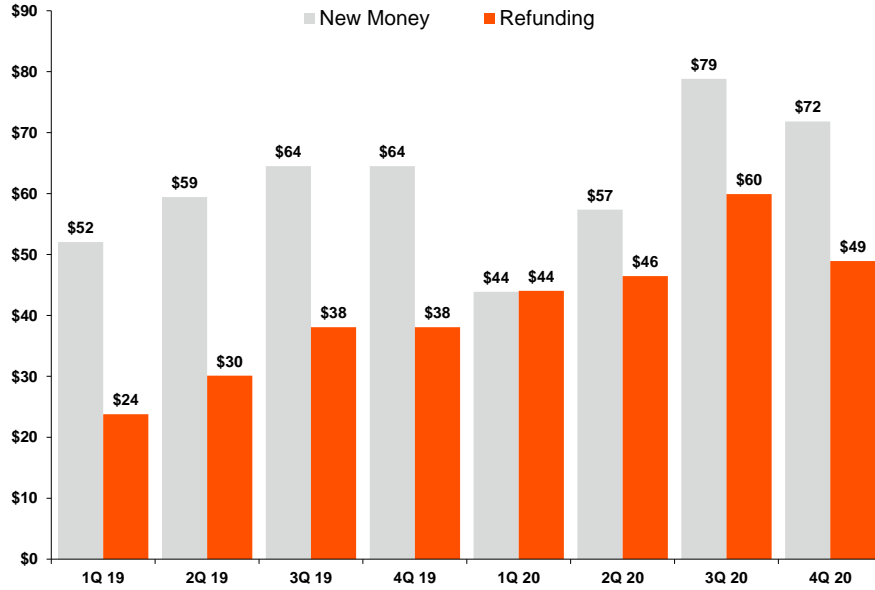
Top 10 Bookrunners by Proceeds - Use of Proceeds Composition



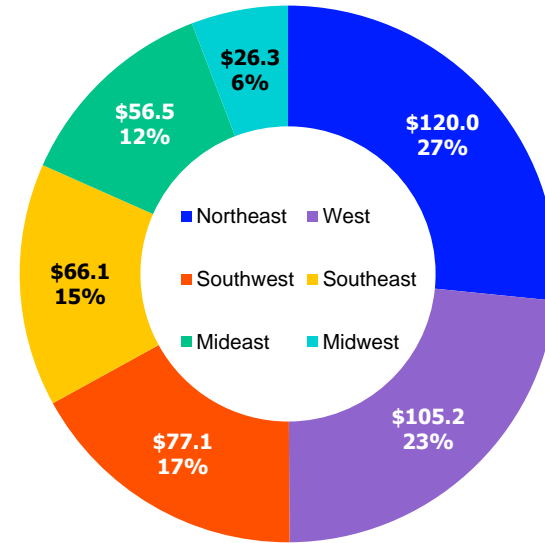
Municipal Insights

Full Year 2020 | Underwriters, Financial Advisors & Credit Enhancers

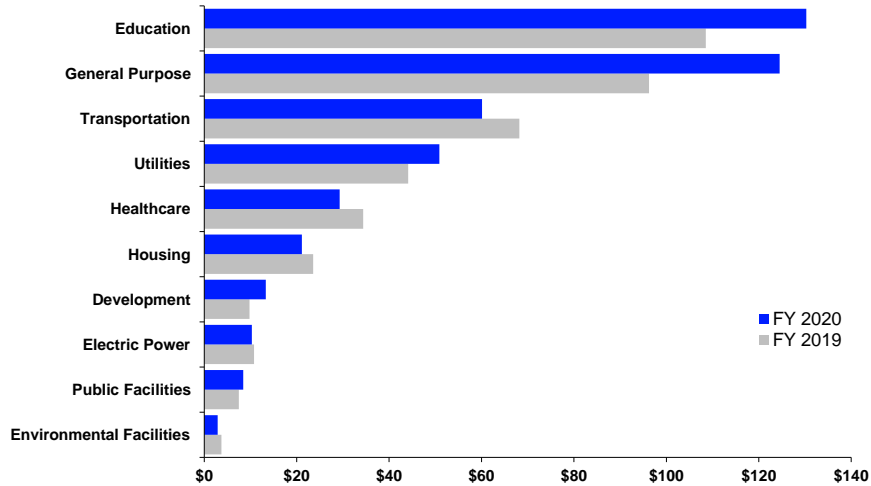
New Money vs. Refunding (US\$bil)



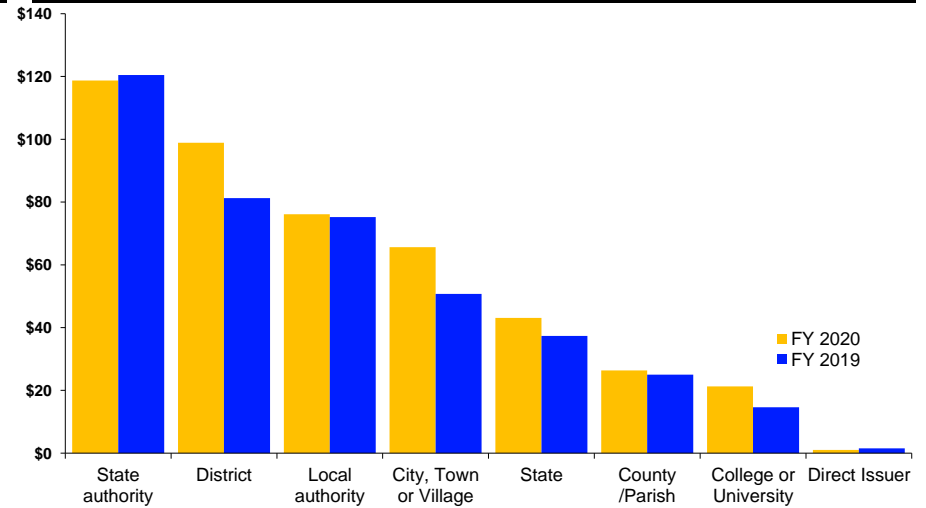
Regional Composition of Proceeds (US\$bil)



Use of Proceeds (US\$bil)



Issuer Type Composition (US\$bil)



Composite Amount US\$10m & Under

Full Year 2020 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunner Composite Amount Under \$10m (AT02)

	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Robert W Baird & Co Inc	1	1	3,285	13.5	-1.6	702
Piper Sandler & Co	2	5	1,898	7.8	2.1	419
Stifel Nicolaus & Co Inc	3	2	1,886	7.8	0.2	373
Raymond James	4	3	1,646	6.8	0.0	341
D A Davidson & Co	5	6	1,351	5.6	1.6	371
RBC Capital Markets	6	4	1,164	4.8	-1.6	197
Samco Capital Markets	7	7	1,052	4.3	0.9	242
Roosevelt & Cross Inc	8	8*	838	3.4	0.3	228
FHNC Financial Capital Markets	9	8*	788	3.2	0.1	139
Northland Securities	10	14	694	2.9	0.7	197
Hilltop Securities	11	11	668	2.8	0.2	140
BOK Financial Securities Inc	12	15	486	2.0	0.0	169
LJ Hart & Company	13	19	468	1.9	0.4	121
PNC Financial Services Group Inc	14	17	447	1.8	0.0	77
Bank of New York Mellon Corp	15	18	444	1.8	0.2	96
Industry Total			24,335	100.0		5,716

Co-Manager Composite Amount Under \$10m (AT12a)

	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Cantor Fitzgerald LP	1	1	632	2.6	0.9	105
Stifel Nicolaus & Co Inc	2	3	223	0.9	0.0	179
RBC Capital Markets	3	17	215	0.9	0.4	56
Sierra Pacific Securities	4	9	168	0.7	0.1	538
Ramirez & Co Inc	5	6	166	0.7	0.0	209
Crews & Associates Inc	6	16	158	0.7	0.2	423
Oppenheimer & Co	7	8	152	0.6	0.0	305
D A Davidson & Co	8	7	145	0.6	-0.1	89
R Seelaus & Company Inc	9	13	145	0.6	0.0	194
Intercoastal Capital Markets	10	33	137	0.6	0.1	189
Mountainside Securities LLC	11	26	132	0.5	0.0	508
CL King & Associates	12	12	131	0.5	-0.1	508
Dinosaur Group Holdings LLC	13	20	129	0.5	0.0	503
First Southern Securities Inc	14	15	128	0.5	0.0	499
Loop Capital Markets	15	10	124	0.5	-0.1	469
Industry Total			5,767	100.0		1,147

Financial Advisor Composite Amt Under \$10m (AT07a)

	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
PFM Financial Advisors LLC	1	1	1,674	9.8	-2.7	284
Baker Tilly Municipal Advisors	2	4	1,115	6.5	0.5	247
Ehlers & Associates	3	3	995	5.8	-0.7	262
Hilltop Securities	4	2	975	5.7	-1.5	204
Robert W Baird & Co Inc	5	5	843	4.9	0.0	199
Masterson Advisors LLC	6	6	676	3.9	-0.4	155
Piper Sandler & Co	7	8	513	3.0	0.4	92
Phoenix Advisors LLC	8	7	485	2.8	0.1	84
Crews & Associates Inc	9	14	473	2.8	1.2	112
Specialized Public Finance Inc	10	9	459	2.7	0.4	97
PMA Securities Inc	11	15	385	2.2	0.6	80
Stephens Inc	12	19	380	2.2	0.9	89
Urban Futures Inc	13	10	335	2.0	-0.3	75
Speer Financial Inc	14	11	333	1.9	-0.1	94
Fiscal Advisors & Marketing Inc	15	16	328	1.9	0.3	141
Industry Total			17,173	100.0		3,997

Negotiated Composite Amount Under \$10m (AT21)

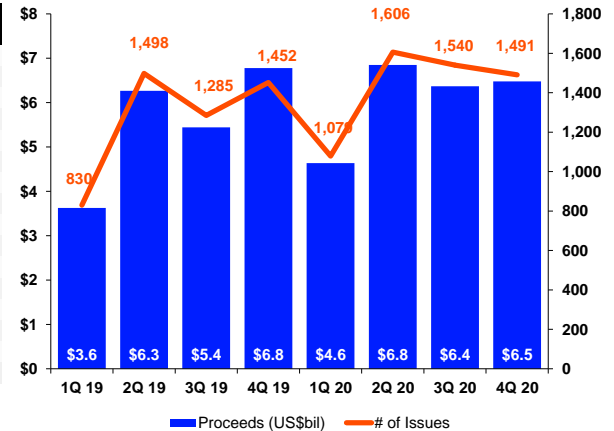
	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Stifel Nicolaus & Co Inc	1	1	1,772	13.4	-0.1	341
D A Davidson & Co	2	4	1,293	9.8	2.8	355
Piper Sandler & Co	3	5	1,150	8.7	2.1	289
RBC Capital Markets	4	2	1,056	8.0	-3.2	169
Raymond James	5	6	839	6.4	0.0	164
Robert W Baird & Co Inc	6	3	830	6.3	-1.1	190
LJ Hart & Company	7	11	468	3.5	0.7	121
Samco Capital Markets	8	7	461	3.5	-0.2	115
PNC Financial Services Group Inc	9	10	421	3.2	0.3	69
FMSbonds Inc	10	9	376	2.9	-0.6	71
Hilltop Securities	11	8	361	2.7	-0.8	75
Northland Securities	12	16	288	2.2	0.5	83
Boenning & Scattergood Inc	13	13	284	2.2	0.0	41
Roosevelt & Cross Inc	14	20	276	2.1	0.9	71
Bernardi Securities Inc	15	19	235	1.8	0.5	65
Industry Total			13,214	100.0		2,970

*Indicates a Tie

Competitive Composite Amount Under \$10m (AT20)

	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Robert W Baird & Co Inc	1	1	2,455	22.1	1.6	512
Raymond James	2	2	807	7.3	-0.1	177
Piper Sandler & Co	3	6	748	6.7	-2.1	130
FHNC Financial Capital Markets	4	3	728	6.6	-0.5	128
Samco Capital Markets	5	11	591	5.3	-2.1	127
Roosevelt & Cross Inc	6	4	562	5.1	0.1	157
Bank of New York Mellon Corp	7	10	439	4.0	-0.6	94
Northland Securities	8	12	406	3.7	-0.9	114
Baker Group LP	9	5	390	3.5	1.4	109
BOK Financial Securities Inc	10	9	358	3.2	0.4	145
UMB Bank NA	11	17	339	3.1	-1.6	95
Hilltop Securities	12	16	308	2.8	-1.1	65
Jannet Montgomery Scott LLC	13	8	263	2.4	1.6	34
Huntington Bancshares Inc	14	7	245	2.2	1.8	62
Country Club Bank	15	15	225	2.0	-0.3	68
Industry Total			11,121	100.0		2,746

Municipal Issuance - Composite Amount US\$10mil & Under



Financial Advisors

Full Year 2020 | Underwriters, Financial Advisors & Credit Enhancers

Financial Advisors (AT07)								
	YoY Change (\$)		13%		QoQ Change (\$)		-14%	
Financial Advisor	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
PFM Financial Advisors LLC	1	1	69,733	18.1	-1.2	995		
Public Resources Advisory Group	2	2	43,381	11.2	-0.6	159		
Hilltop Securities	3	3	31,055	8.0	-0.3	710		
Acacia Financial Group Inc	4	5	17,348	4.5	1.7	150		
Estrada Hinojosa & Company Inc	5	10	11,270	2.9	1.2	125		
Frasca & Associates	6	4	11,212	2.9	-0.4	46		
KNN Public Finance	7	9	10,151	2.6	0.7	82		
Piper Sandler & Co	8	8	8,187	2.1	0.1	256		
Davenport & Company LLC	9	12	6,895	1.8	0.3	126		
Montague DeRose & Associates LLC	10	24	6,841	1.8	1.0	47		
Baker Tilly Municipal Advisors	11	13	6,376	1.7	0.3	435		
Kaufman Hall & Associates Inc	12	7	5,978	1.6	-0.5	52		
Swap Financial Group LLC	13	42	5,726	1.5	1.0	18		
Raymond James	14	38	5,236	1.4	0.8	51		
RBC Capital Markets	15	14	5,152	1.3	-0.1	138		
Industry Total			386,296	100.0		8,761		

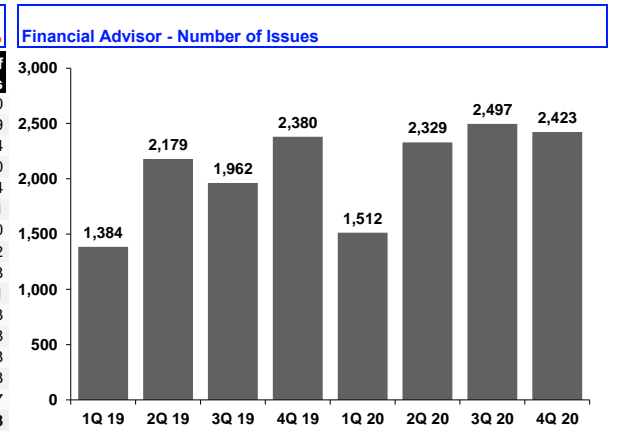
Financial Advisors Long & Short Term (AT18)								
	YoY Change (\$)		12%		QoQ Change (\$)		-22%	
Financial Advisor	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
PFM Financial Advisors LLC	1	1	71,607	16.8	-1.2	1,013		
Public Resources Advisory Group	2	2	47,424	11.1	-0.5	167		
Hilltop Securities	3	3	32,854	7.7	-0.3	905		
Acacia Financial Group Inc	4	4	19,701	4.6	1.6	194		
Stifel Nicolaus & Co Inc	5	44	12,320	2.9	2.4	122		
Estrada Hinojosa & Company Inc	6	11	11,270	2.6	1.1	125		
Frasca & Associates	7	5	11,212	2.6	-0.4	46		
KNN Public Finance	8	10	10,765	2.5	0.7	97		
Piper Sandler & Co	9	8	8,326	2.0	0.0	260		
Montague DeRose & Associates LLC	10	17	7,781	1.8	0.6	50		
Davenport & Company LLC	11	15	6,895	1.6	0.2	127		
Baker Tilly Municipal Advisors	12	16	6,484	1.5	0.2	451		
Kaufman Hall & Associates Inc	13	9	5,978	1.4	-0.5	52		
RBC Capital Markets	14	12	5,963	1.4	0.0	141		
Capital Markets Advisors LLC	15	14	5,796	1.4	0.0	349		
Industry Total			426,168	100.0		10,554		

Financial Advisors Number of Issues (AT07d)								
	YoY Change (\$)		11%		QoQ Change (\$)		-3%	
Financial Advisor	Rank 2020	Rank 2019	# of Deals	Market Share	Mkt. Sh. Chg	Proceeds US\$mil		
PFM Financial Advisors LLC	1	1	995	11.4	-2.4	69,733		
Hilltop Securities	2	2	710	8.1	0.0	31,055		
Baker Tilly Municipal Advisors	3	3	435	5.0	0.6	6,376		
Ehlers & Associates	4	4	331	3.8	-0.4	3,013		
Robert W Baird & Co Inc	5	5	276	3.2	0.0	4,109		
Piper Sandler & Co	6	7	256	2.9	0.3	8,187		
Masterson Advisors LLC	7	6	211	2.4	-0.2	3,142		
Specialized Public Finance Inc	8	11*	189	2.2	0.2	3,392		
Phoenix Advisors LLC	9	11*	184	2.1	0.1	3,211		
Urban Futures Inc	10	8	162	1.9	-0.3	3,753		
Public Resources Advisory Group	11	9	159	1.8	-0.3	43,381		
Stephen H McDonald & Associates Inc	12*	10	154	1.8	-0.3	508		
Fiscal Advisors & Marketing Inc	12*	14	154	1.8	0.1	680		
Acacia Financial Group Inc	14	16	150	1.7	0.1	17,348		
Capital Markets Advisors LLC	15	13	149	1.7	0.0	2,042		
Industry Total			8,761			386,296		

Financial Advisors Negotiated (AT07b)								
	YoY Change (\$)		20%		QoQ Change (\$)		-18%	
Financial Advisor	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
PFM Financial Advisors LLC	1	1	57,241	19.3	-1.8	616		
Public Resources Advisory Group	2	2	29,856	10.1	1.5	79		
Hilltop Securities	3	3	25,358	8.6	-0.1	456		
Acacia Financial Group Inc	4	4	13,811	4.7	1.7	100		
Frasca & Associates	5	5	10,725	3.6	-0.7	38		
Estrada Hinojosa & Company Inc	6	7	10,725	3.6	1.4	108		
KNN Public Finance	7	8	9,661	3.3	1.1	70		
Kaufman Hall & Associates Inc	8	6	5,978	2.0	-0.9	52		
Montague DeRose & Associates LLC	9	11	5,871	2.0	1.3	32		
Swap Financial Group LLC	10	10	5,726	1.9	1.3	18		
Ponder & Co	11	9	4,881	1.7	-1.4	39		
Raymond James	12	21	4,784	1.6	1.2	15		
CSG Advisors Incorporated	13	20	4,399	1.5	-0.6	94		
RBC Capital Markets	14	25	4,394	1.5	-0.1	120		
Lamont Financial Services Corp	15	46	3,769	1.3	0.3	26		
Industry Total			296,221	100.0		4,443		

*Indicates a Tie

Financial Advisors Competitive (AT07c)								
	YoY Change (\$)		-6%		QoQ Change (\$)		-1%	
Financial Advisor	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals		
Public Resources Advisory Group	1	1	13,524	15.0	-5.2	80		
PFM Financial Advisors LLC	2	2	12,492	13.9	-0.6	379		
Hilltop Securities	3	3	5,697	6.3	-0.9	254		
Piper Sandler & Co	4	4	5,526	6.1	1.0	170		
Davenport & Company LLC	5	5	5,008	5.6	1.9	84		
Baker Tilly Municipal Advisors	6	7	4,248	4.7	2.2	361		
Acacia Financial Group Inc	7	8	3,538	3.9	1.5	50		
Ehlers & Associates	8	6	2,929	3.3	0.1	312		
Robert W Baird & Co Inc	9	11	2,230	2.5	0.9	228		
Capital Markets Advisors LLC	10	10	1,600	1.8	0.1	131		
Phoenix Advisors LLC	11	9	1,477	1.6	-0.5	103		
Stephens Inc	12	21	1,381	1.5	0.6	118		
Backstrom McCarley Berry & Co	13	20	1,338	1.5	0.5	8		
Masterson Advisors LLC	14	25	1,296	1.4	0.7	113		
Stifel Nicolaus & Co Inc	15	46	980	1.1	0.7	47		
Industry Total			90,075	100.0		4,318		



Green Bonds

Full Year 2020 | Underwriters, Financial Advisors & Credit Enhancers

Bookrunner Green Bonds (AT70)

YoY Change (\$) 29% QoQ Change (\$) -50%

Bookrunner	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Wells Fargo & Co	1	5	2,818	17.2	11.2	16
BofA Securities Inc	2	3	2,778	17.0	0.7	19
Jefferies LLC	3	10	2,399	14.6	11.9	10
J P Morgan Securities LLC	4	4	2,025	12.4	0.9	10
Goldman Sachs & Co LLC	5	7	1,318	8.1	4.2	5
Morgan Stanley	6	1	975	6.0	-15.7	16
Barclays	7	9	834	5.1	2.3	9
Citi	8	2	770	4.7	-11.9	10
Raymond James	9	15	699	4.3	3.3	16
RBC Capital Markets	10	6	524	3.2	-1.9	7
Stifel Nicolaus & Co Inc	11	11	304	1.9	0.3	4
Ramirez & Co Inc	12	13	235	1.4	0.0	7
Piper Sandler & Co	13	12	207	1.3	-0.3	6
TD Securities (USA) LLC	14	-	117	0.7	0.7	2
Robert W Baird & Co Inc	15	19	84	0.5	0.3	4
Industry Total			16,385	100.0		159

Co-Manager Green Bonds (AT71)

YoY Change (\$) 21% QoQ Change (\$) -34%

Co-Manager	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
BofA Securities Inc	1	3	1,014	6.2	0.0	-35
Ramirez & Co Inc	2	4	975	6.0	1.0	-34
Loop Capital Markets	3	15	860	5.3	3.3	-26
Academy Securities Inc	4	7	807	4.9	1.1	-36
Citi	5	2	802	4.9	-1.4	-37
Wells Fargo & Co	6	9	706	4.3	1.1	-33
J P Morgan Securities LLC	7	1	687	4.2	-3.5	-37
Siebert Williams Shank & Co	8	13	661	4.0	1.1	-29
Barclays	9	12	537	3.3	0.3	-19
Stifel Nicolaus & Co Inc	10	8	508	3.1	-0.4	-23
Goldman Sachs & Co LLC	11	11	482	2.9	-0.2	-16
Morgan Stanley	12	6	356	2.2	-1.8	-24
Estrada Hinojosa & Company Inc	13	-	347	2.1	2.1	-6
RBC Capital Markets	14	5	283	1.7	-2.6	-23
Blaylock Van LLC	15	40*	267	1.6	1.5	-4
Industry Total			12,120	100.0		83

Financial Advisor Green Bonds (AT72)

YoY Change (\$) 43% QoQ Change (\$) -45%

Financial Advisor	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Public Resources Advisory Group	1	2	3,618	25.6	12.2	8
PFM Financial Advisors LLC	2	1	2,570	18.1	-8.0	20
Montague DeRose & Associates LLC	3	4	2,559	18.1	9.4	8
Caine Mitter & Associates Inc	4	3	960	6.8	-3.2	9
Sperry Capital Inc	5	5	896	6.3	-0.2	3
Rockfleet Financial Services Inc	6	8	397	2.8	-0.4	7
Wye River Group Incorporated	7	23	360	2.5	2.0	2
Backstrom McCarley Berry & Co	8	6	287	2.0	-2.7	3
Acacia Financial Group Inc	9	10	201	1.4	-1.0	2
Piper Sandler & Co	10	18	198	1.4	0.2	1
CSG Advisors Incorporated	11	-	188	1.3	1.3	4
North Slope Capital Advisors	12	12	175	1.2	-1.0	2
D A Davidson & Co	13	-	158	1.1	1.1	1
Crews & Associates Inc	14	39	157	1.1	1.0	3
Zions Bank	15	28	154	1.1	0.8	3
Industry Total			14,163			113

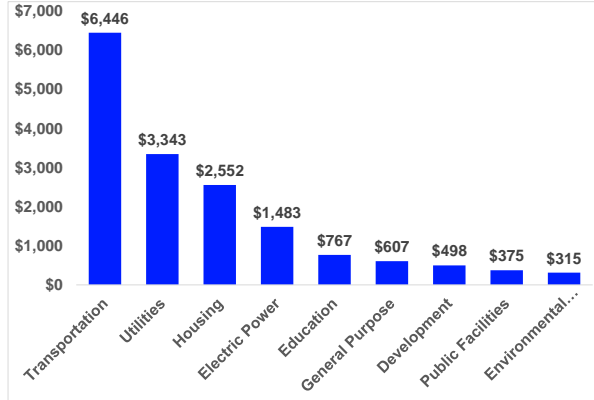
Issuer Green Bonds (AT73)

YoY Change (\$) 29% QoQ Change (\$) -50%

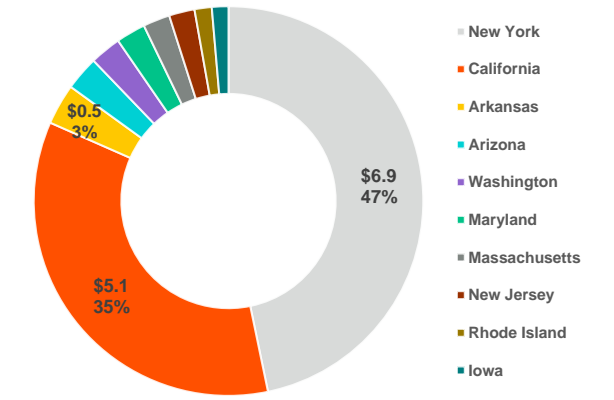
Issuer	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Metropolitan Transport Auth (MTA)	1	2	3,970	24.2	14.0	14
Los Angeles Co Metro Trans Auth	2	9	1,356	8.3	5.0	2
NYC Housing Dev Corp	3	1	980	6.0	-7.5	12
NYS Housing Fin-Mortgage Agcy	4	3	902	5.5	-1.5	7
NYS Power Authority	5	-	792	4.8	4.8	1
San Fran Bay Area Rapid Trans Dt	6	5	625	3.8	-1.3	1
San Francisco City/Co Public Util Comm	7	6	492	3.0	-1.9	2
San Diego Co Water Auth	8	-	401	2.5	2.5	2
Phoenix City Civic Imp Corp	9	-	393	2.4	2.4	1
Los Angeles Co Pub Works Fin Au	10	-	363	2.2	2.2	1
Hastings Campus Hsg Auth	11	-	361	2.2	2.2	2
So California Pub Pwr Au (SCPPA)	12	-	356	2.2	2.2	3
Washington Suburban Sanitary Dt	13	37	326	2.0	1.6	1
Transbay Joint Powers Auth	14	-	271	1.7	1.7	2
Arkansas Development Fin Auth	15	-	265	1.6	1.6	1
Industry Total			16,385	100.0		159

*Indicates a Tie

Use of Proceeds Composition (US\$mil) Green Bonds



Top 10 States (US\$mil) Green Bonds



Private Deals & Credit Enhancers

Full Year 2020 | Underwriters, Financial Advisors & Credit Enhancers

Private Placement Agent / Purchaser (AT24)

Placement Agent or Purchaser	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
J P Morgan Securities LLC	1	5	2,608	13.8	6.8	61
Citi	2	2	2,188	11.6	1.7	60
Piper Sandler & Co	3	1	1,492	7.9	-2.7	196
BofA Securities Inc	4	6	1,389	7.3	1.0	25
Barclays	5	11	1,233	6.5	3.9	5
Truist Financial Corp	6	3	1,205	6.4	-0.8	40
Wells Fargo & Co	7	4	889	4.7	-2.4	15
Raymond James	8	34	674	3.6	3.2	57
TD Securities (USA) LLC	9	7	605	3.2	-0.7	20
Robert W Baird & Co Inc	10	67	589	3.1	2.9	129
RBC Capital Markets	11	10	417	2.2	-0.5	14
D A Davidson & Co	12	23	415	2.2	1.3	50
BBVA Compass	13	26	344	1.8	1.1	13
Morgan Stanley	14	12	281	1.5	-0.7	3
Hilltop Securities	15	13	273	1.5	-0.4	33
Industry Total			18,912	100.0		1,023

Private Issuers (AT44)

Issuer	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
Massachusetts Dev Finance Agcy	1	1	1,282	6.8	1.7	10
Pennsylvania State University	2	3	1,061	5.6	2.5	1
California Housing Finance Agcy	3	5	756	4.0	1.1	20
California Statewide CDA (CSCDA)	4	4	734	3.9	0.8	17
NYC Housing Finance Agency	5	6	618	3.3	1.5	4
Hawaii	6	8	600	3.2	1.4	1
Washington St Hsg Fin Commission	7	2	572	3.0	-0.2	15
Wisconsin Public Finance Auth	8	11	366	1.9	0.3	6
California Municipal Fin Auth	9	15	313	1.7	0.5	15
Wayne Co (Detroit) SD	10	25	249	1.3	0.6	1
Ohio	11	26	224	1.2	0.5	2
North Carolina Medical Care Commiss	12	16	204	1.1	0.0	3
Wayne Charter Co-Michigan	13	32	170	0.9	0.4	3
District of Columbia	14	29	159	0.8	0.3	5
Shelby Co Hlth Ed & Hsg Facs Bd	15	23	151	0.8	0.0	2
Industry Total			18,912	100.0		1,023

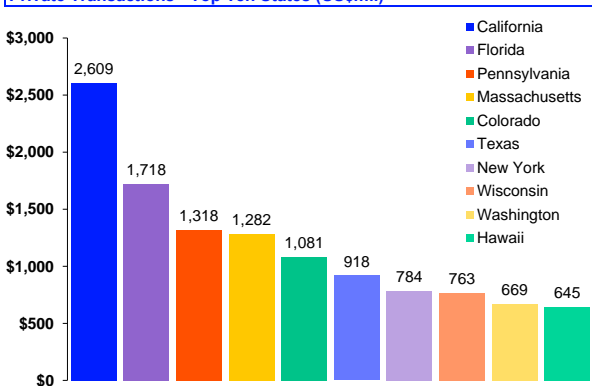
Private Financial Advisor (AT25)

Financial Advisor	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
PFM Financial Advisors LLC	1	2	1,610	19.8	8.9	66
Ponder & Co	2	1	1,597	19.7	-0.6	28
Wye River Group Incorporated	3	8	421	5.2	1.3	13
Acacia Financial Group Inc	4	12	413	5.1	2.6	5
Piper Sandler & Co	5	7	386	4.8	0.8	16
Caine Mitter & Associates Inc	6	5	362	4.5	-1.1	5
Kaufman Hall & Associates Inc	7	3	264	3.3	-5.6	3
Echo Financial Products LLC	8	14	238	2.9	1.3	6
Stifel Nicolaus & Co Inc	9	19	236	2.9	2.0	8
Hilltop Securities	10	10	214	2.6	-0.9	20
Municipal Advisors of Mississippi Inc	11	-	176	2.2	2.2	7
RBC Capital Markets	12	16	155	1.9	0.8	4
Terminus Municipal Advisors LLC	13	-	146	1.8	1.8	4
First Tryon Securities LLC	14	9	129	1.6	-2.0	6
Specialized Public Finance Inc	15	37	128	1.6	1.3	11
Industry Total			8,118	100.0		380

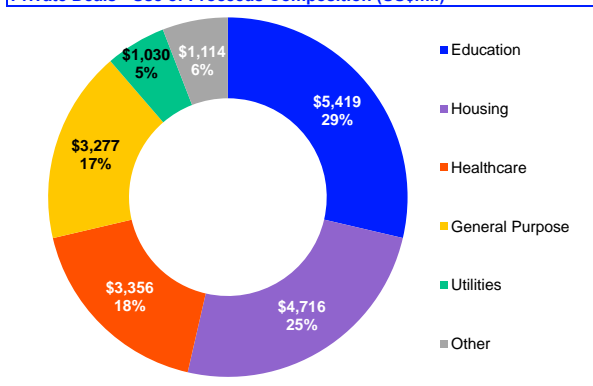
Public & Private Issuers (AT46)

Issuer	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
California	1	1	7,473	1.6	-0.7	10
New York City-New York	2	8	6,592	1.4	0.6	14
Metropolitan Transport Auth (MTA)	3	4	6,183	1.3	0.3	22
NYS Dorm Authority	4	2	5,497	1.2	-0.9	27
Buckeye Tobacco Settle Fin Au	5	-	5,352	1.1	1.1	3
NYC Transitional Finance Auth	6	3	5,072	1.1	0.1	19
Regents of the Univ of California	7	118	4,599	1.0	0.8	10
NYS Urban Development Corp	8	-	4,078	0.9	0.9	4
New Jersey	9	-	3,997	0.9	0.9	3
Massachusetts	10	6	3,654	0.8	-0.2	8
Florida St Board Admin Fin Corp	11	-	3,500	0.7	0.7	1
Hawaii	12	87	3,444	0.7	0.5	9
New York Transportation Dev Corp	13	-	3,124	0.7	0.7	6
Texas Transportation Commission	14	69	3,090	0.7	0.5	9
Miami-Dade Co-Florida	15	15	2,973	0.6	0.0	15
Industry Total			470,094	100.0		12,875

Private Transactions - Top Ten States (US\$mil)



Private Deals - Use of Proceeds Composition (US\$mil)



Letter of Credit (AT29)

Letter of Credit	Rank 2020	Rank 2019	Proceeds US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
TD Securities (USA) LLC	1	4	406	25.9	16.6	3
J P Morgan Securities LLC	2	2	231	14.7	2.4	3
BofA Securities Inc	3	1	217	13.8	-21.6	5
Morgan Stanley	4	-	152	9.7	9.7	1
US Bancorp	5	8	147	9.4	6.5	1
Barclays	6	3	101	6.4	-4.3	1
Siebert Williams Shank & Co	7	-	100	6.4	6.4	1
Wells Fargo & Co	8	6	46	2.9	-4.3	1
Citi	9	9	43	2.8	0.0	2
The Frazer Lanier Company Inc	10	14	35	2.2	1.8	2
Industry Total			1,566	100.0		26

Top Issuers by Insured Amount

Top Issuers by Insured Amt	Rank 2020	Ins Value US\$mil	Ins Mkt Share	Value US\$mil	# of Deals
NYC Industrial Dev Agency	1	726.2	2.1	927.3	2
Wisconsin Center Dt	2	525.9	1.5	525.9	2
NYS Dorm Authority	3	504.0	1.5	833.3	3
Clark Co SD (CCSD)	4	392.9	1.2	400.0	2
Pennsylvania Hghr Ed Facs Auth	5	326.4	1.0	326.4	4
Alameda Co (Hayward) USD	6	325.5	1.0	325.5	2
Tarrant Co Cult Ed Fac Fin Corp	7	303.6	0.9	303.6	1
Oregon State University	8	302.9	0.9	302.9	1
Westchester Co Local Dev Corp	9	300.0	0.9	300.0	1
New Jersey Educational Facs Au	10	294.4	0.9	294.4	3
Top 10 Total		4,001.8	11.9	4,539.3	21

Bond Insurers (AT10)

Insurer	Rank 2020	Rank 2019	Insured US\$mil	Market Share	Mkt. Sh. Chg	# of Deals
AGM formerly FSA Inc	1	1	19,491	57.0	0.8	944
Build America Mutual (BAM)	2	2	14,448	42.3	0.8	1,159
Municipal Assurance Corp (MAC)	3	3	229	0.7	2.2	39
Industry Total			34,168	100.0		2,141

United States Municipals Criteria

Full Year 2020 | U.S. Underwriters, Financial Advisors & Credit Enhancers

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Rankings and volume totals include all municipal new issues underwritten during the period from January 1, 2020 to December 31, 2020, of which Refinitiv was made aware. All current data and previous year's data are as of 10:00am EDT on January 2, 2020. Except where indicated, the rankings quoted above do not include short-term, preliminary, private placement or rank-ineligible issues. Bookrunners receive full credit or true allocation credit if joint, on each issue of which they provide underwriting services. Co-managers receive equal credit for each issue on which they provide co-manager services. Financial advisors receive full credit, equal if joint, on each deal on which they provide advisory services.

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