

Market Statistics

Top Senior Managers: Negotiated Issues

First Quarter 2022 – True Economics to Bookrunners

Rank	Firm	Amount	Issues
1	J P Morgan Securities LLC	\$9,356.9	37
2	BofA Securities Inc	8,394.0	62
3	RBC Capital Markets	5,779.3	96
4	Wells Fargo & Co.	4,857.1	41
5	Goldman Sachs & Co LLC	4,820.7	26
6	Citi	4,481.2	30
7	Stifel Nicolaus & Co Inc.	4,238.0	209
8	Morgan Stanley	3,684.7	20
9	Raymond James	3,589.5	93
10	Barclays	3,449.6	16

This is Refinitiv's "AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners, each firm is credited with the allocation that it received. Source: Refinitiv

Top Financial Advisors: Negotiated Issues

First Quarter 2022 – Equal Credit to Each Advisor

Rank	Firm	Amount	Issues
1	Public Resources Advisory Group	\$10,520.7	28
2	PFM Financial Advisors LLC	9,313.4	134
3	Frasca & Associates	4,205.1	20
4	Hilltop Securities	2,196.4	47
5	Kaufman Hall & Associates Inc	1,800.5	8
6	Lamont Financial Services Corp	1,746.9	8
7	Municipal Capital Markets Group Inc.	1,726.7	7
8	Estrada Hinojosa & Company Inc	1,510.2	20
9	CSG Advisors Incorporated	1,248.4	16
10	Montague DeRose & Associates LLC	1,224.9	3

This is Refinitiv's "AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: Refinitiv

Top Senior Managers: Competitive Issues

First Quarter 2022 – True Economics to Bookrunners

Rank	Firm	Amount	Issues
1	BofA Securities Inc	\$3,949.6	29
2	J P Morgan Securities LLC	2,345.9	40
3	Citi	2,258.8	25
4	Morgan Stanley	1,852.0	38
5	Robert W Baird & Co Inc.	1,699.3	115
6	Wells Fargo & Co.	1,571.8	15
7	Piper Sandler & Co	846.1	51
8	Jefferies LLC	726.5	8
9	FHNC Financial Capital Markets	545.1	42
10	Raymond James	507.4	32

This is Refinitiv's "AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners, each firm is credited with the actual allocation that it received. Source: Refinitiv

Top Financial Advisors: Competitive Issues

First Quarter 2022 – Equal Credit to Each Advisor

Rank	Firm	Amount	Issues
1	PFM Financial Advisors LLC	\$2,530.9	71
2	Public Resources Advisory Group	1,771.0	19
3	Hilltop Securities	1,254.5	69
4	Piper Sandler & Co	1,054.2	41
5	Baker Tilly Municipal Advisors	915.5	43
6	Acacia Financial Group Inc	832.2	8
7	Robert W Baird & Co Inc.	786.5	48
8	Davenport & Company LLC	782.0	17
9	First Tryon Securities LLC	548.4	9
10	Ehlers & Associates	547.4	54

This is Refinitiv's "AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: Refinitiv

Top Senior Managers: Small Issues

First Quarter 2022 – True Economics to Bookrunners

Rank	Firm	Amount	Issues
1	Stifel Nicolaus & Co Inc.	\$434.3	82
2	Piper Sandler & Co	343.6	70
3	Robert W Baird & Co Inc.	341.1	73
4	Raymond James	286.9	52
5	D A Davidson & Co	273.3	70
6	Northland Securities	220.2	50
7	Samco Capital Markets	173.7	36
8	FHNC Financial Capital Markets	172.6	30
9	Roosevelt & Cross Inc.	171.8	42
10	Baker Group LP	128.9	30

This is Refinitiv's "AT2" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. The full par amount of an issue is credited to the book-running manager; in issues with multiple bookrunners, each firm is credited with the actual allocation that it received. Source: Refinitiv

Top Financial Advisors: Small Issues

First Quarter 2022 – Equal Credit to Each Advisor

Rank	Firm	Amount	Issues
1	PFM Financial Advisors LLC	\$363.7	55
2	Ehlers & Associates	172.7	42
3	Hilltop Securities	172.2	36
4	Robert W Baird & Co Inc.	159.9	36
5	Piper Sandler & Co	151	24
6	Fiscal Advisors & Marketing Inc	103.9	34
7	Stephen H McDonald & Associates Inc	87.3	48
8	Masterson Advisors LLC	78.6	22
9	Samco Capital Markets	69.3	11
10	Specialized Public Finance Inc.	67.1	12

This is Refinitiv's "AT7a" league table for issues with composite amounts of \$10 million or less. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. Issues with multiple advisors divide the par amount equally among the advisors. Source: Refinitiv

Top Co-Managers: All Issues

First Quarter 2022 – Equal Credit to Each Co-Manager

Rank	Firm	Amount	Issues
1	Siebert Williams Shank & Co.	\$3,200.1	69
2	Raymond James	3,052.9	139
3	Ramirez & Co Inc	2,820.4	149
4	BofA Securities Inc	2,775.6	68
5	Loop Capital Markets	2,706.6	177
6	Morgan Stanley	2,526.2	94
7	J P Morgan Securities LLC	2,353.4	49
8	Citi	2,347.6	54
9	Academy Securities Inc.	2,311.0	65
10	RBC Capital Markets	2,250.3	72

This is Refinitiv's "AT12" league table. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. This table divides the par amount of an issue equally among the co-managers. Bookrunners are excluded. Source: Refinitiv

Top Issuers: All Issues

First Quarter 2022

Rank	Issuer	Amount	Issues
1	NYC Transitional Finance Auth.	\$3,470.3	9
2	NYS Dorm Authority	3,344.5	6
3	Virginia Small Business Fin Auth.	2,349.3	4
4	California	2,228.9	3
5	Regents of the University of Michigan	2,055.8	3
6	Los Angeles Dept of Airports	1,520.9	6
7	NYC Municipal Water Fin Auth.	1,379.1	3
8	SC Pub Svc Au (Santee Cooper)	1,283.2	1
9	Los Angeles Dept Wtr & Pwr (LADWP)	1,227.9	3
10	Main Street Natural Gas Inc.	1,164.6	3

This is Refinitiv's "AT15" league table. Dollar amounts are in millions. Rankings are final as of Apr. 1, 2022. Short-term notes, private placements, and deals not meeting Refinitiv's T+5 policy rule are excluded. Source: Refinitiv