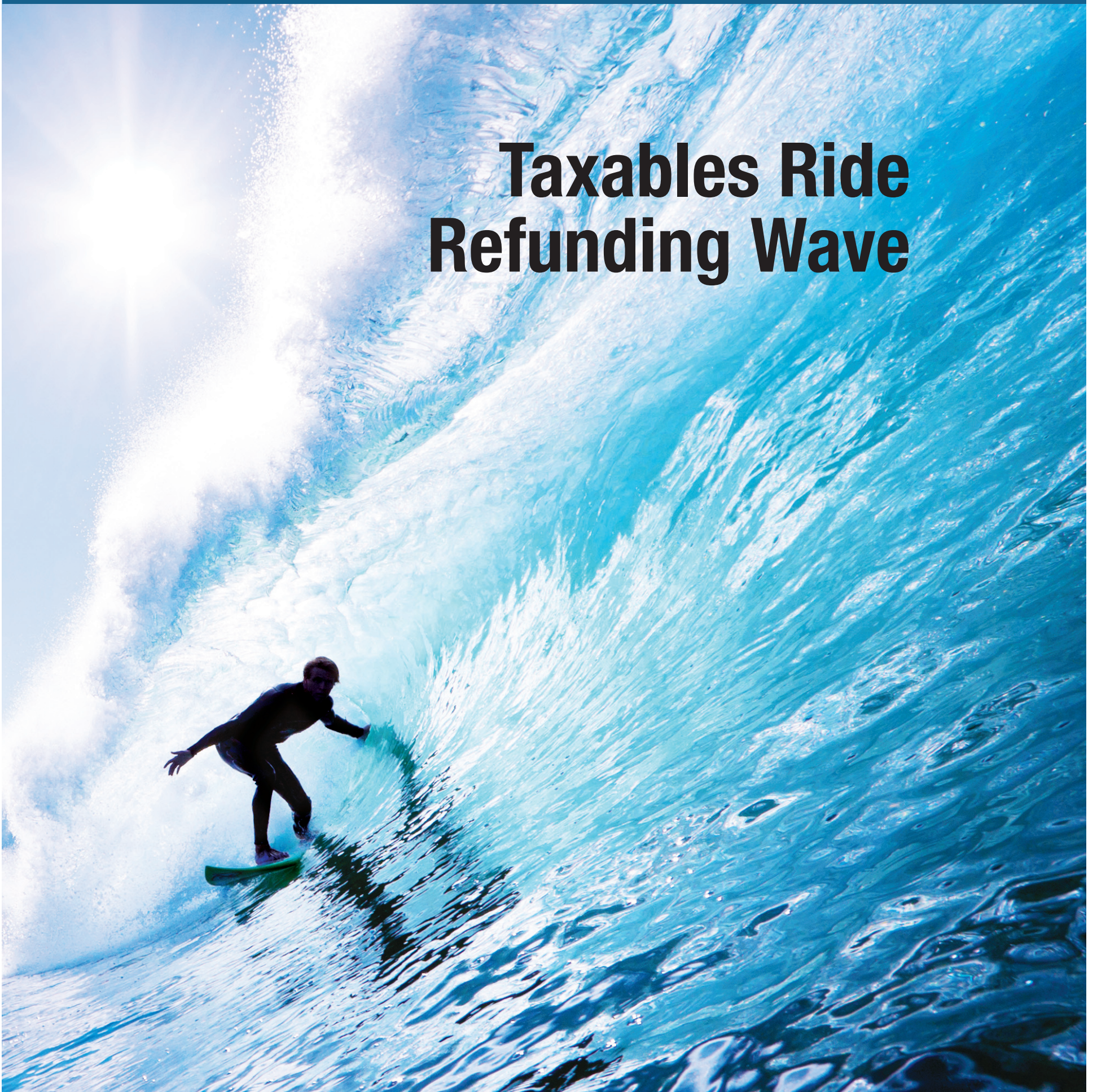


THE BOND BUYER'S

# 2013 IN STATISTICS

Midyear Review

**Taxables Ride  
Refunding Wave**





# Low Rates, Refundings Lead To Spurt of Taxable Issuance

BY TAYLOR RIGGS

Taxable municipal issuance soared during the first half of 2013 as borrowers refunded existing debt at new low rates.

With the 10-year triple-A-rated taxable municipal bond yield hovering around 2.41% at the beginning of 2013, and the 30-year at 3.80%, issuers were able to borrow money at cheap rates. The yields have fallen from 4.67% for 10-year triple-A taxable munis and 5.73% for the 30-year debt since Municipal Market Data started tracking them in June 2009.

“We aren’t surprised by the increase in taxable issuance,” said Dan Heckman, senior fixed-income strategist at U.S. Bank Wealth Management. “We think this adds depth and liquidity to the overall market as well as a broader base of potential buyers.”

For the first six months of 2013, taxable municipal issuance jumped nearly 90% to \$24.23 billion from \$12.77 billion for the first six months of 2012. The number of taxable deals rose to 715 from 551 in the first half of 2012.

The bigger jump in gains came during the first quarter, as \$11.1 billion was issued in 298 deals, up 92% from \$5.78 billion in 211 issues in the first quarter of 2012.

During the second quarter, 417 deals priced with a par value of \$13.13 billion, up 88% from 340 deals with a par amount of \$6.99 billion in the second quarter of 2012.

Refundings led the surge in issuance over new-money deals. With record-low interest rates, issuers were able to take advantage of looking at existing short-term or variable-rate debt and moving it out on the yield curve, according to Heckman.

Refunding taxable municipal debt jumped 172% for the first half of the year to \$9.51 billion with 369 deals, up from \$3.5 billion in 231 deals for the first half of 2012.

“The general theme was the low level of interest rates that allowed for refinancings,” said Adam Mackey, head of muni fixed income at PNC Capital Advisors. “There are more astute crossover buyers focused on the muni space as each year

goes by. Build America Bonds started that and the program did get more non-traditional types of buyers involved. As interest rates have declined, issuers can do taxable deals and still get savings.”

Combined debt with both taxable and tax-exempt portions rose 94% for the first half of the year to \$3.8 billion in 53 deals to \$1.96 billion in 31 sales.

New money deals rose 49% to \$10.92 billion in 293 offerings from \$7.31 billion in 289 issues.

“There was more activity where issuers brought a taxable and tax-exempt tranche and that accounts for some of the increase in issuance,” Heckman said.

Borrowers of taxable municipal debt were much more active in the negotiated market, coming with \$20.36 billion in 562 deals, up 98% from \$10.26 billion in 388 issues in the first six months of 2012. Competitive issuance rose 47.6% to \$3.02 billion from \$2.05 billion. Still, the number of competitive deals fell to 132 from 139.

Taxable revenue bonds increased more than general obligation issues, rising 103% to \$17.26 billion in 284 deals from \$8.51 billion in 232 transactions in 2012. Taxable GO debt increased 64% to \$6.97 billion in 431 issues from \$4.26 billion in 319 deals.

Market participants said the increase in taxable muni bond issuance helped lure crossover buyers as taxable munis looked more attractive than their taxable corporate counterparts.

“The reality is it’s hard to find double-A credits with decent spreads on investment-grade corporate bonds, so investors clamor for this type of paper,” Heckman said. “With taxable munis, you’re buying a stronger double-A credit and it helps bolster the average credit rating in a portfolio.”

Of the top 25 largest bond sales in the first half of 2013, 14 deals had taxable components and 10 of those 14 taxable deals had refunding components.

The largest taxable deal in the first six months of the year was \$2 billion of Florida Hurricane Catastrophe Fund Finance Corp. economic development bonds that

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## Taxable Bonds

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$24,233.1</b>	<b>715</b>	<b>\$12,768.4</b>	<b>551</b>	<b>+89.8%</b>
First Quarter	11,102.7	298	5,776.4	211	+92.2
Second Quarter	13,130.5	417	6,992.1	340	+87.8
Development	3,815.6	31	333.6	21	+1043.8
Education	9,954.4	328	3,507.8	208	+183.8
Electric Power	199.8	9	1,231.8	20	-83.8
Environmental Facilities	8.0	2	29.1	1	-72.5
Health Care	773.8	17	354.1	21	+118.5
Housing	3,472.3	65	425.7	26	+715.7
Public Facilities	242.8	17	239.0	21	+1.6
Transportation	933.5	21	768.4	14	+21.5
Utilities	762.6	42	1,232.8	53	-38.1
General Purpose	4,070.3	183	4,646.1	166	-12.4
New-Money	10,923.1	293	7,312.5	289	+49.4
Refunding	9,512.3	369	3,499.9	231	+171.8
Combined	3,797.6	53	1,956.1	31	+94.1
Negotiated	20,357.3	562	10,263.2	388	+98.4
Competitive	3,024.2	132	2,048.5	139	+47.6
Private Placements	851.6	21	456.7	24	+86.5
Revenue	17,264.9	284	8,505.6	232	+103.0
General Obligation	6,968.2	431	4,262.9	319	+63.5
Fixed-Rate	20,223.5	674	12,283.8	534	+64.6
Variable-Rate (Short Put)	44.3	6	111.3	8	-60.2
Variable-Rate (Long Put)	75.0	1	75.5	3	-0.7
Zero-Coupon	14.2	21	0.0	0	n.m.
Linked-Rate	3,876.1	13	297.8	6	+1201.6
Bond Insurance	285.7	27	236.8	24	+20.7
Letters of Credit	33.7	3	33.8	5	-0.3
Standby Purch Agreements	0.0	0	17.0	1	-100.0
Insured Mortgages	669.5	14	0.0	0	n.m.
Guaranties	3,131.8	108	555.4	39	+463.9
State Governments	2,083.2	18	1,378.3	19	+51.1
State Agencies	10,790.9	116	2,980.9	68	+262.0
Counties & Parishes	1,312.0	56	727.9	40	+80.2
Cities & Towns	1,485.4	156	2,741.1	166	-45.8
Districts	3,530.1	238	1,090.1	149	+223.8
Local Authorities	2,345.6	94	2,317.2	81	+1.2
Colleges & Universities	1,462.8	29	1,326.7	25	+10.3
Direct Issuers	1,206.5	7	206.3	3	+484.8
Cooperative Utilities	16.7	1	0.0	0	n.m.
Build America Bonds	0.0	0	300.0	1	-100.0
Qualified Sch Construction	290.4	10	554.9	35	-47.7
Other Stimulus	56.2	8	148.1	19	-62.1

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

## Taxable Bonds

Senior Managers: First Half 2013

	Manager	Amt (\$mill)
1	BA Merrill Lynch	\$3,155.7
2	JPMorgan	3,130.8
3	Citi	2,926.5
4	RBC Capital Mkts	2,386.8
5	Morgan Stanley	2,125.7
6	Wells Fargo	1,420.3
7	Goldman Sachs	1,239.1
8	Raymond James	919.8
9	Piper Jaffray	812.1
10	Stifel Nicolaus	744.8

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Taxable Bonds

Financial Advisors: First Half 2013

	Advisor	Amt (\$mill)
1	Public Financial Mgmt	\$2,080.0
2	Raymond James	2,000.0
3	Public Resources Adv	1,222.5
4	FirstSouthwest	1,059.4
5	RBC Capital Mkts	500.3
6	KNN Public Finance	433.8
7	Davenport	429.9
8	CSG Advisors	428.2
9	Piper Jaffray	403.9
10	Acacia Financial	376.5

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Largest Taxable Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr 10	Florida Hurricane Catastrophe Fund Finance Corp., econ dev	\$2,000.0	Various firms
Jan 29	JobsOhio Beverage System, economic development (nm/ref)	1,105.9	JPMorgan/Citi
May 21	Missouri Higher Education Loan Authority	956.2	Morgan Stanley
Mar 5	University of California (ref)	787.7	JPMorgan/Wells
Feb 14	Kentucky Higher Education Student Loan Corp.	563.8	BA Merrill Lynch
Jan 23	North Carolina State Education Assistance Authority	540.6	RBC Cap Mkts
Apr 17	Denver School District No. 1, Colo. (ref)	536.9	RBC Cap/Stifel
Jun 24	Vermont Student Assistance Corp.	371.4	Morgan Stanley
Mar 13	California (State), general medical GOs (nm/ref)	364.3	JPMrgn/Goldman
Apr 2	Illinois (State), GOs (cpt)	350.0	BA Merrill Lynch

Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding.

Source: Thomson Reuters (July 13)

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Cover: Thinkstock	

Long-Term Bond Sales: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$175,630.8	6,378	\$195,419.1	6,994	-10.1%
January	26,807.7	887	17,453.8	724	+53.6
February	24,426.1	1,016	27,027.8	1,053	-9.6
March	32,248.0	985	34,786.0	1,258	-7.3
April	37,209.1	1,186	34,848.7	1,230	+6.8
May	29,477.8	1,312	37,876.6	1,496	-22.2
June	25,462.0	992	43,426.3	1,233	-41.4
First Quarter	83,481.9	2,888	79,267.6	3,035	+5.3
Second Quarter	92,148.9	3,490	116,151.6	3,959	-20.7
Development	7,230.9	88	4,056.3	105	+78.3
Education	55,810.9	2,748	50,490.1	2,923	+10.5
Electric Power	4,528.5	78	7,605.6	104	-40.5
Environmental Facilities	1,889.2	40	1,262.2	30	+49.7
Health Care	14,228.2	249	18,017.2	277	-21.0
Housing	7,450.3	180	4,155.3	134	+79.3
Public Facilities	4,786.8	291	6,350.0	269	-24.6
Transportation	21,149.1	223	22,655.0	247	-6.6
Utilities	18,569.1	871	25,170.5	1,007	-26.2
General Purpose	39,987.9	1,610	55,657.0	1,898	-28.2
Tax-Exempt	146,652.8	5,605	178,161.7	6,385	-17.7
Taxable	24,233.1	715	12,768.4	551	+89.8
Minimum-Tax	4,744.9	58	4,489.0	58	+5.7
New-Money	70,546.2	2,881	70,145.1	2,880	+0.6
Refunding	70,518.2	2,887	87,119.7	3,507	-19.1
Combined	34,566.4	610	38,154.4	607	-9.4
Negotiated	131,136.7	3,969	151,706.7	4,435	-13.6
Competitive	38,850.5	2,159	39,776.0	2,335	-2.3
Private Placements	5,643.6	250	3,936.4	224	+43.4
Revenue	101,947.3	2,110	116,733.5	2,301	-12.7
General Obligation	73,683.4	4,268	78,685.6	4,693	-6.4
Fixed-Rate	160,639.1	6,035	183,176.3	6,779	-12.3
Variable-Rate (Short Put)	3,415.0	79	5,543.8	101	-38.4
Variable-Rate (Long Put)	1,395.0	21	1,211.2	27	+15.2
Zero-Coupon	696.4	167	796.1	186	-12.5
Linked-Rate	9,263.2	58	4,374.7	60	+111.7
Convertible	222.0	18	316.9	20	-29.9
Bond Insurance	5,626.2	562	7,697.4	700	-26.9
Letters of Credit	805.2	21	3,654.8	63	-78.0
Standby Purch Agreements	566.4	7	833.4	11	-32.0
Insured Mortgages	1,172.3	34	173.6	13	+575.3
Guaranties	13,806.2	859	14,245.9	960	-3.1
Other Enhancements	10.0	1	8.5	1	+17.6
State Governments	21,166.0	105	23,642.3	122	-10.5
State Agencies	46,339.5	542	57,344.2	589	-19.2
Counties & Parishes	11,488.5	420	11,831.9	502	-2.9
Cities & Towns	22,216.4	1,709	31,762.1	2,073	-30.1
Districts	35,096.8	2,762	34,268.2	2,845	+2.4
Local Authorities	29,721.5	673	29,549.3	687	+0.6
Colleges & Universities	7,449.7	131	5,918.1	158	+25.9
Direct Issuers	2,027.3	33	1,020.7	15	+98.6
Tribal Governments	0.0	0	29.7	1	-100.0
Cooperative Utilities	125.1	3	52.7	2	+137.4
Bank-Qualified	11,776.9	3,071	13,663.9	3,512	-13.8
Qualified Sch Construction	290.4	10	554.9	35	-47.7
Other Stimulus	96.0	10	173.3	23	-44.6

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Rise in Interest Rates Prompts Decline in First-Half Volume

By James Ramage

Municipal bond issuance fell 10% in the first half of 2013 after a surge in interest rates in May and June overwhelmed demand for refundings and other factors that analysts had expected to propel long-term volume for the year.

Through June, \$175.6 billion in 6,378 deals reached the market against \$195.4 billion in 6,994 issues through the first half of last year, Thomson Reuters numbers showed.

“There’s no question that we saw a drop-off in issuance in the second quarter,” said Justin Hoogendoorn, managing director of the strategic analytics group for the BMO Capital Markets fixed-income team. “The first quarter was fairly standard, and typically we have growing volumes in the second quarter. But this year, most of that drop-off came in May and June, where we just had the run-up in rates.”

Volume climbed 5% in the first quarter, which augured well for annual predictions of a continuation of the factors that boosted issuance in 2012: low interest rates and a spate of refundings by issuers. It wouldn’t last, as yields rocketed across the curve in May and June.

The triple-A tax-exempt 10-year yield jumped 90 basis points over the two-month period to 2.56%, Municipal Market Data numbers showed. The two-year leapt 21 basis points to 0.50%, while the 30-year yield soared 104 basis points to 3.83%.

For the second quarter, issuance fell 21% from the same period in 2012. And refundings, the driver behind the 73% jump in volume in 2012 from one year earlier, dove 19% through the first six months of 2013, to \$70.5 billion from \$87.1 billion.

As the rise in interest rates accelerated in May and June, it made sense that issuers might reconsider whether to refund bonds, said Michael Zetas, vice president of municipal bond research at Morgan Stanley.

“The refunding savings for issuers went down meaningfully at that point,” he said. “It wasn’t necessarily economically viable for a lot of refundings that could have come to the market to actually come to the market at that point.”

New-money deal numbers stagnated. Through the first six months of 2013, new-money issuance weighed in at \$70.5 billion, compared with \$70.1 billion one year earlier.

Tax-exempt volume fell 18% through June, to \$146.7 billion from \$178.2 billion in the first six months of 2012. Taxable volume, though, rose 90% for the first half of 2013, to \$24.2 billion from \$12.8 billion one year earlier.

The rates explained the rise, Zetas said. As absolute rates were at historical lows, particularly before May and June, it made

sense that issuers wanted to extend out the yield curve.

“And the taxable part of the market is a good option to do that, particularly with ratios [to Treasuries] as high as they are,” Zetas said. “It also gives issuers the flexibility to do what they want with that money. So, when you’re not necessarily paying a substantial penalty to issues taxable, versus what you would tax-exempt, the extra optionality to do what you want with that money can make a lot of sense.”

Negotiated volume dropped 14% through the first half of 2013, while competitive issuance fell just 2%. Private placement volume over the span rose 43%, to \$5.6 billion from \$3.9 billion through the first six months of 2012.

Revenue issuance fell 13% through June. Issuance of general obligation bonds dropped 6%.

Variable-rate short-put volume fell 38% through the second quarter, while vari-

able-rate long- or no-put issuance rose 15%. But linked-rate volume jumped 112% through the first six months of 2013 over one year earlier, to \$9.3 billion versus \$4.4 billion.

“That’s one area that was just about zero a few years ago,” Hoogendoorn said.

Volume through June fell among the largest sectors. Issuance for general purpose, utilities and transportation bonds

dropped 28%, 26% and 7%, respectively, over the span from a year earlier. Still, volume for the largest sector through six months, education bonds, rose 11%.

The largest-issuing state and local governments mostly reduced issuance, as well. Volume for state agencies and cities and towns fell 19% and 30%, respectively. Issuance for districts and local authorities were largely flat.

In the states, half-year volume for issuers in California rose 20%, enough to push the Golden State up one spot into first place. Volume among issuers in Texas rose 1%, moving the Lone Star State up one position to second place.

New York issuers floated 39% less through the second quarter, dropping its ranking from first to third. New Jersey issuers jumped eight rankings to fourth though June 2013 on a 77% increase in volume.

Meanwhile, Illinois fell one spot to fifth place on 17% less in issuance through June 2013 against one year earlier.

Issuers in California floated three of the top-five largest deals in 2013 through June. On April 11, the Golden State issued \$2.63 billion of new-money and refunding GOs.

It issued \$2.47 billion in various purpose new-money and refunding taxable and tax-exempt GOs on March 14. The New Jersey Economic Development Authority on Jan. 23 floated \$2.25 billion in taxable and tax-exempt refunding school bonds.





## Note Sales by State: First Half

States	2013			2012			Percent Change
	Rank	Amt (\$mill)	# Issues	Rank	Amt (\$mill)	# Issues	
Alabama	30	\$1,603.8	106	27	\$1,906.8	126	−15.9
Alaska	41	632.5	10	41	595.9	10	+6.1
Arizona	13	4,182.4	75	18	3,473.2	85	+20.4
Arkansas	34	1,053.7	102	34	1,286.4	157	−18.1
California	1	27,027.6	454	2	22,501.6	377	+20.1
Colorado	18	3,115.9	90	17	3,810.0	109	−18.2
Connecticut	26	2,128.5	66	19	3,050.7	101	−30.2
Delaware	38	734.4	9	48	405.9	5	+80.9
Florida	7	7,129.4	116	5	7,924.9	116	−10.0
Georgia	19	2,832.2	79	14	4,420.8	104	−35.9
Hawaii	50	125.1	2	50	243.1	10	−48.5
Idaho	51	94.5	12	43	475.0	28	−80.1
Illinois	5	7,360.1	313	4	8,863.3	329	−17.0
Indiana	20	2,742.4	133	26	1,916.2	140	+43.1
Iowa	22	2,562.9	228	31	1,752.6	278	+46.2
Kansas	31	1,270.9	160	32	1,366.6	166	−7.0
Kentucky	24	2,220.3	122	29	1,884.9	148	+17.8
Louisiana	23	2,257.1	52	24	2,380.7	45	−5.2
Maine	39	727.9	24	37	759.6	29	−4.2
Maryland	15	3,675.1	47	21	2,729.3	47	+34.7
Massachusetts	8	5,138.1	127	13	5,165.6	142	−0.5
Michigan	16	3,673.4	205	7	7,460.5	239	−50.8
Minnesota	27	2,038.1	252	22	2,638.6	322	−22.8
Mississippi	37	765.0	55	46	440.0	58	+73.9
Missouri	17	3,182.1	232	25	2,188.2	230	+45.4
Montana	45	383.7	28	52	129.0	20	+197.4
Nebraska	36	776.8	216	28	1,896.4	219	−59.0
Nevada	32	1,228.6	29	42	558.8	14	+119.9
New Hampshire	47	364.0	17	38	710.5	19	−48.8
New Jersey	4	9,334.7	166	12	5,280.2	217	+76.8
New Mexico	33	1,141.9	43	45	463.4	33	+146.4
New York	3	15,382.4	374	1	25,295.1	518	−39.2
North Carolina	9	5,136.0	63	16	4,029.8	79	+27.5
North Dakota	48	184.6	51	49	328.3	47	−43.8
Ohio	6	7,216.9	254	8	6,822.3	216	+5.8
Oklahoma	29	1,788.6	250	33	1,324.3	256	+35.1
Oregon	21	2,616.9	77	30	1,873.6	76	+39.7
Pennsylvania	10	5,040.3	285	10	6,477.1	362	−22.2
Rhode Island	40	710.3	18	40	654.5	20	+8.5
South Carolina	28	1,930.0	55	20	2,802.0	64	−31.1
South Dakota	44	405.1	26	39	690.6	41	−41.3
Tennessee	25	2,208.4	68	23	2,630.7	79	−16.1
Texas	2	16,212.2	726	3	16,072.5	656	+0.9
Utah	35	888.8	32	36	988.5	41	−10.1
Vermont	43	430.2	5	47	409.7	12	+5.0
Virginia	12	4,323.9	57	11	5,999.2	65	−27.9
Washington	11	4,674.4	120	9	6,747.3	131	−30.7
West Virginia	46	368.4	14	44	473.2	12	−22.1
Wisconsin	14	3,824.9	307	15	4,054.7	363	−5.7
Wyoming	49	152.6	17	51	186.9	10	−18.4
American Samoa	—	0.0	0	—	0.0	0	n.m.
Dist. of Columbia	42	610.3	8	35	1,152.1	9	−47.0
Guam	52	22.6	1	53	108.7	2	−79.2
Puerto Rico	—	0.0	0	6	7,550.5	10	−100.0
Trust Territories	—	0.0	0	—	0.0	0	n.m.
Virgin Islands	—	0.0	0	54	69.2	2	−100.0
Other Territories	—	0.0	0	—	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. – not meaningful. Source: Thomson Reuters (July 13)

States	2013			2012			Percent Change
	Rank	Amt (\$mill)	# Issues	Rank	Amt (\$mill)	# Issues	
Alabama	—	\$0.0	0	—	\$0.0	0	n.m.
Alaska	12	256.6	2	22	120.0	1	+113.8
Arizona	—	0.0	0	19	175.0	2	−100.0
Arkansas	33	1.0	1	—	0.0	0	n.m.
California	1	6,550.8	50	1	7,105.0	70	−7.8
Colorado	—	0.0	0	17	230.0	1	−100.0
Connecticut	6	576.6	39	8	589.1	42	−2.1
Delaware	—	0.0	0	—	0.0	0	n.m.
Florida	16	119.7	2	18	202.8	2	−41.0
Georgia	8	460.8	7	11	467.0	5	−1.3
Hawaii	—	0.0	0	—	0.0	0	n.m.
Idaho	7	500.0	1	10	500.0	1	unch
Illinois	26	21.2	8	29	34.3	19	−38.2
Indiana	20	62.0	12	15	241.5	12	−74.3
Iowa	27	19.1	2	32	20.7	3	−7.7
Kansas	15	177.5	14	24	78.7	14	+125.5
Kentucky	21	50.4	2	36	8.6	2	+486.0
Louisiana	—	0.0	0	—	0.0	0	n.m.
Maine	29	15.3	3	34	10.7	2	+43.0
Maryland	14	203.2	2	—	0.0	0	n.m.
Massachusetts	4	773.4	143	4	1,055.0	236	−26.7
Michigan	22	46.1	10	28	39.1	5	+17.9
Minnesota	24	26.2	4	14	244.6	31	−89.3
Mississippi	—	0.0	0	—	0.0	0	n.m.
Missouri	19	72.5	2	27	72.6	4	−0.1
Montana	—	0.0	0	—	0.0	0	n.m.
Nebraska	31	7.2	6	37	2.5	6	+188.0
Nevada	17	118.3	1	12	300.0	2	−60.6
New Hampshire	23	38.8	3	30	33.0	2	+17.6
New Jersey	3	1,981.0	351	3	1,913.0	343	+3.6
New Mexico	—	0.0	0	—	0.0	0	n.m.
New York	2	3,092.2	386	2	2,887.2	341	+7.1
North Carolina	25	25.1	5	25	74.4	8	−66.3
North Dakota	28	19.1	4	31	23.5	2	−18.7
Ohio	5	582.5	115	5	709.5	140	−17.9
Oklahoma	—	0.0	0	38	1.5	2	−100.0
Oregon	30	8.8	1	7	644.5	3	−98.6
Pennsylvania	13	239.7	6	9	529.8	10	−54.8
Rhode Island	—	0.0	0	35	9.0	1	−100.0
South Carolina	11	269.8	9	20	129.1	6	+109.0
South Dakota	—	0.0	0	—	0.0	0	n.m.
Tennessee	32	2.0	1	33	12.5	1	−84.0
Texas	9	330.8	7	6	692.2	6	−52.2
Utah	18	114.2	5	23	96.0	4	+19.0
Vermont	—	0.0	0	—	0.0	0	n.m.
Virginia	—	0.0	0	21	125.0	1	−100.0
Washington	—	0.0	0	26	73.5	2	−100.0
West Virginia	34	0.0	1	39	0.3	1	−100.0
Wisconsin	10	273.1	19	13	252.5	15	+8.2
Wyoming	—	0.0	0	—	0.0	0	n . m .
American Samoa	—	0.0	0	—	0.0	0	n.m.
Dist. of Columbia	—	0.0	0	—	0.0	0	n.m.
Guam	—	0.0	0	—	0.0	0	n.m.
Puerto Rico	—	0.0	0	16	241.0	1	−100.0
Trust Territories	—	0.0	0	—	0.0	0	n.m.
Virgin Islands	—	0.0	0	—	0.0	0	n.m.
Other Territories	—	0.0	0	—	0.0	0	n.m.
TOTAL		\$17,035.0	1,224		\$19,944.4	1,349	−14.6%

Notes: Figures are based on issues maturing in less than 13 months. Private placements and municipal forwards are included, but remarketings are excluded. n.m. – not meaningful. Source: Thomson Reuters (July 13)

# Underwriting Spreads Keep Getting Lower for Issuers

BY TONYA CHIN

State and local governments are paying bankers less and less each year to underwrite municipal bond deals as new-issue volume remains muted and competition remains high.

For the first half of 2013, underwriters have been paid on average \$5.25 per \$1,000 of bonds sold, according to Thomson Reuters data. That’s 5.6% less than the average amount of \$5.56 during 2012.

Spreads have steadily declined each year after peaking in 2009 at \$6.21, when deals were riskier to underwrite and fewer banks were competing for business following the financial downturn.

In the years that followed, spreads dropped to \$5.97 in 2010, \$5.65 in 2011, and \$5.56 in 2012.

“Perhaps the main reason is that this is a highly competitive process,” said Chris Mier, managing director of the analytical services division at Loop Capital Markets. “The fact that volume has come down in the last year and a half and there are still a considerable number of firms that compete vigorously for these bond issues is causing spreads to continue to come down.”

Through July 13, the par amount of long-term bonds sold totaled \$175.6 billion — a 10% decrease from the same period the year before. In 2012, issuers sold a total amount of \$195.4 billion during the first half of the year.

“The most powerful force in bringing down underwriting spreads has been a modest decline in the takedowns on bond issues,” said Herman Charbonneau, executive vice president and manager of public finance at Roosevelt & Cross. “Takedowns are lower simply because volume is down a little bit, and with fewer bonds and more competition, that tends to drive down variable costs like takedowns.”

The takedown is one component of the underwriter’s discount, and is the compensation to the underwriter for distributing the bonds.

Other components of the underwriting spread include the structuring or management fee, compensation for risk, and any related expenses.

Greater transparency in the municipal market is another factor in the continued decline of underwriting spreads, Mier noted.

“The low cost of readily available information is going to make any kind of market more efficient,” he said. “People have a stronger understanding of what it takes to win a deal, what might end up causing them to lose a deal, and people sharpen their pencils which creates a cycle of declining underwriting spreads.”

Underwriters received higher compensation on competitive deals, with an average spread of \$5.63 for the first half of the year. On negotiated deals, they received an average of \$5.17.

Spreads declined faster on competitive bonds, dropping from \$6.17 in 2012. Spreads on negotiated deals in 2012 averaged at \$5.45.

Peter Stare, a senior vice president at First Southwest, said spreads on competitive deals without much presale tend to be higher than on negotiated deals because underwriters take on more risk.

A presale is the process during which underwriters seek investor indications of interest in the bond sale before establishing final bond pricing.

“The competitive nature of the market is that you always have a little bit of extra money out there aside from expenses and your takedown, and that’s because you’re putting your company’s capital at risk,” Stare said. “And you need to be compensated for that.”

Among sectors in the municipal market, health care and housing deals offer underwriters the greatest compensation, with average spreads of \$7.06 and \$6.61, respectively.

Environmental bond deals had an average spread of \$6.39 and utility deals had a spread of \$5.46.

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## Municipal Bond Redemptions: 2010-13

	Current Refundings	Advance Refundings	Maturing Bonds	Maturing Notes	Total Redemptions
January	\$9,734	\$4,994	\$11,290	\$2,198	\$28,216
February	7,276	4,588	12,333	1,841	26,037
March	10,310	3,345	9,351	2,204	25,210
April	10,147	2,833	8,357	3,998	25,335
May	11,669	5,861	10,205	5,789	33,525
June	13,050	7,747	17,233	21,486	59,516
July	10,118	9,174	18,131	3,909	41,332
August	6,733	5,618	14,474	6,456	33,281
September	9,751	4,088	9,955	3,129	26,923
October	11,157	5,443	11,059	1,670	29,328
November	8,125	3,994	10,325	1,274	23,718
December	13,927	5,760	15,861	2,991	38,539
<b>2010 Total</b>	<b>121,997</b>	<b>63,445</b>	<b>148,574</b>	<b>56,944</b>	<b>390,960</b>
January	10,394	4,184	10,722	1,652	26,952
February	5,316	4,725	11,793	1,604	23,438
March	7,428	3,670	8,788	2,753	22,640
April	8,416	2,349	8,062	3,021	21,848
May	6,586	4,287	9,826	4,612	25,311
June	8,461	7,525	15,090	23,866	54,943
July	10,984	8,493	19,325	2,401	41,202
August	9,495	7,782	17,375	5,703	40,355
September	9,259	3,456	9,243	3,497	25,455
October	11,090	4,407	11,132	1,249	27,878
November	12,989	5,085	10,117	4,517	32,707
December	14,896	6,210	15,862	2,012	38,981
<b>2011 Total</b>	<b>115,313</b>	<b>62,174</b>	<b>147,337</b>	<b>56,886</b>	<b>381,709</b>
January	10,948	4,721	11,607	1,454	28,730
February	9,129	7,457	12,231	2,412	31,229
March	10,625	4,206	9,972	2,762	27,565
April	10,705	3,668	8,990	1,747	25,111
May	12,513	8,274	11,154	1,848	33,790
June	21,154	10,045	15,438	18,138	64,775
July	19,924	10,497	21,109	2,882	54,412
August	15,182	7,650	15,425	12,798	51,055
September	10,133	2,601	11,104	1,830	25,667
October	10,672	4,199	15,105	2,055	32,031
November	17,511	6,027	10,674	1,549	35,761
December	14,673	7,166	16,587	3,014	41,441
<b>2012 Total</b>	<b>163,171</b>	<b>76,509</b>	<b>159,396</b>	<b>52,489</b>	<b>451,566</b>
January	8,468	4,671	11,474	2,141	26,754
February	8,221	6,417	12,375	3,237	30,250
March	7,313	4,954	9,480	2,407	24,153
April	8,562	2,941	8,759	1,974	22,236
May	11,473	5,730	11,624	4,276	33,102
June	12,416	15,228	19,219	20,672	67,535
July	11,140	14,184	20,957	1,946	48,227
August	2,871	10,458	15,806	7,496	36,631
September	836	4,204	10,527	2,257	17,823
October	1,214	6,192	10,700	2,359	20,466
November	7	5,716	9,911	1,876	17,509
December	0	7,567	14,667	2,499	24,733
<b>2013 Total</b>	<b>72,522</b>	<b>88,261</b>	<b>155,499</b>	<b>53,139</b>	<b>369,421</b>

Amounts are in millions of dollars and represent municipal issuers’ actual payouts in 2010 through 2012 and anticipated payouts in 2013. “Current Refundings” is the volume of bonds that were called in 2010-12 and are forecast to be called in 2013 within 90 days of the issuance of a current refunding. “Advance Refundings” is the volume of bonds called in 2010-12 and to be called in 2013 as a result of funds held in escrow for that purpose. “Maturing Bonds” and “Maturing Notes” are the volume of bonds and notes that were held or will be held until maturity. Source: Interactive Data Pricing & Reference Data (July 13)

## Underwriting Spreads: 1994-2013

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*
<b>ALL BONDS</b>	<b>\$8.55</b>	<b>\$8.10</b>	<b>\$7.77</b>	<b>\$7.18</b>	<b>\$7.07</b>	<b>\$7.14</b>	<b>\$6.68</b>	<b>\$6.48</b>	<b>\$6.17</b>	<b>\$5.73</b>	<b>\$5.59</b>	<b>\$5.45</b>	<b>\$5.58</b>	<b>\$5.28</b>	<b>\$4.89</b>	<b>\$6.21</b>	<b>\$5.97</b>	<b>\$5.65</b>	<b>\$5.56</b>	<b>\$5.25</b>
Negotiated	8.65	8.33	7.83	7.24	7.23	7.18	6.72	6.52	6.20	5.75	5.50	5.56	5.66	5.41	4.83	6.22	6.04	5.65	5.45	5.17
Competitive	8.21	7.27	7.53	6.72	5.99	6.82	6.38	6.10	5.86	5.54	6.31	4.42	4.89	4.12	5.61	6.17	5.46	5.65	6.17	5.63
New-Money	8.50	8.13	7.86	7.42	7.06	7.41	6.68	6.65	6.27	5.83	5.67	5.73	5.61	5.38	5.48	6.39	6.09	6.03	5.68	5.30
Refunding	8.58	8.30	7.71	6.83	6.99	6.71	6.31	6.01	5.88	5.44	5.31	5.19	5.44	4.88	3.82	5.84	5.61	5.16	5.51	5.17
Combined	8.84	7.58	7.43	7.16	7.22	6.68	7.00	6.63	6.38	5.88	5.80	5.20	5.67	5.34	5.00	6.21	6.29	5.54	5.46	5.31
Development	10.40	11.63	10.08	8.93	8.95	9.28	9.49	8.02	4.79	6.54	6.14	6.82	7.04	6.34	4.89	4.30	5.32	5.67	4.27	5.37
Education	9.06	8.57	7.70	7.15	7.23	6.88	6.67	6.52	6.38	5.70	5.59	5.45	5.36	5.13	5.32	6.45	6.37	6.13	6.04	5.39
Electric Power	7.91	8.69	6.83	5.85	5.45	6.62	4.75	5.94	6.17	5.53	5.42	4.34	5.24	4.84	4.75	5.81	5.26	4.52	4.51	3.68
Environmental	9.20	7.29	7.50	5.75	6.90	5.74	5.31	5.82	5.89	5.87	5.18	4.89	4.34	4.12	4.37	5.15	4.46	5.54	5.75	6.39
Health Care	9.40	9.45	7.87	7.41	7.84	7.30	6.99	7.26	6.59	6.50	5.65	4.93	5.64	5.92	4.15	7.78	8.56	7.14	7.51	7.06
Housing	8.90	9.27	8.81	8.03	7.94	7.87	7.60	6.68	6.63	5.81	5.86	5.42	6.11	5.87	5.41	5.64	6.42	6.83	6.56	6.61
Public Facilities	8.36	8.85	8.48	7.10	7.68	7.75	8.00	7.25	6.41	6.53	5.98	6.28	6.87	5.25	4.99	7.53	6.76	6.88	6.55	5.35
Transportation	7.35	7.38	7.08	7.26	6.02	6.26	5.33	5.65	5.14	5.31	5.10	4.85	5.06	4.76	4.80	5.53	5.25	4.79	4.74	4.15
Utilities	9.38	8.46	9.16	7.04	7.41	7.33	7.00	6.26	6.45	5.95	5.47	5.73	5.22	5.52	4.62	5.99	6.09	5.74	6.22	5.46
General Purpose	7.31	6.60	6.75	7.04	6.51	7.19	6.78	6.64	6.28	5.53	5.71	5.89	6.03	5.13	5.21	5.85	5.29	5.01	4.69	4.79
Stimulus Program	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.45	6.46	7.16	5.88	5.09

\*As of June 30. Amounts represent dollars per \$1,000 face value of bond issues. Underwriting spreads include managers’ fees, underwriting fees, average takedowns, and expenses. Private placements, short-term notes maturing in under 13 months, and remarketings of variable-rate securities are excluded. Source: Thomson Reuters (July 13)



Bond Insurance: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$5,626.2	562	\$7,697.4	700	-26.9%
First Quarter	2,144.9	263	3,668.8	351	-41.5
Second Quarter	3,481.3	299	4,028.6	349	-13.6
Development	145.7	4	60.0	3	+142.8
Education	2,196.5	220	3,147.7	301	-30.2
Electric Power	108.1	6	138.2	8	-21.8
Environmental Facilities	43.4	1	0.0	0	n.m.
Health Care	150.3	8	196.8	7	-23.6
Housing	0.0	0	67.8	2	-100.0
Public Facilities	113.2	15	331.1	24	-65.8
Transportation	316.2	16	263.3	11	+20.1
Utilities	1,380.6	188	1,698.7	204	-18.7
General Purpose	1,172.2	104	1,793.9	140	-34.7
Tax-Exempt	5,302.7	533	7,431.3	674	-28.6
Taxable	285.7	27	236.8	24	+20.7
Minimum-Tax	37.8	2	29.4	2	+28.6
New-Money	2,688.8	271	2,905.4	271	-7.5
Refunding	2,199.1	254	3,988.0	378	-44.9
Combined	738.4	37	804.0	51	-8.2
Negotiated	4,202.3	391	6,255.4	552	-32.8
Competitive	1,423.9	171	1,442.1	148	-1.3
Revenue	2,144.4	131	2,863.7	172	-25.1
General Obligation	3,481.8	431	4,833.7	528	-28.0
Fixed-Rate	5,536.9	532	7,618.3	692	-27.3
Zero-Coupon	26.4	20	350.7	34	-92.5
Convertible	63.0	10	53.3	6	+18.2
State Governments	299.0	3	547.5	4	-45.4
State Agencies	345.0	15	561.9	26	-38.6
Counties & Parishes	315.7	21	691.0	42	-54.3
Cities & Towns	842.1	123	1,576.3	153	-46.6
Districts	2,779.1	332	3,371.0	399	-17.6
Local Authorities	1,045.3	68	790.2	64	+32.3
Colleges & Universities	0.0	0	134.9	11	-100.0
Direct Issuers	0.0	0	24.7	1	-100.0
Bank-Qualified	1,777.5	358	2,335.0	431	-23.9
Qualified Sch Construction	0.0	0	6.7	1	-100.0
Other Stimulus	8.5	1	0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Top Bond Insurers: All Issues

First Half 2013 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	Assured Guaranty Municipal	\$3,393.3	60.3	271
2	Build America Mutual	2,126.1	37.8	290
3	Berkshire Hathaway Assurance	106.9	1.9	1

This is Thomson Reuters's "AT10" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Each firm is credited with the actual amount that it insured within the issue. Source: Thomson Reuters (July 13)

Largest Insured Issues

Date	Issuer	Amt (\$mill)	Insurer	Manager(s)
Apr 2	Illinois (State), GOs (cpt)	180.0	AGM	BA Merrill Lynch
Feb 7	The Colony Local Development Corp., Tex., econ dev (tax)	106.9	BHAC	Piper Jaffray
Jun 26	Illinois (State), GOs	102.0	AGM	Various firms
May 22	San Bernardino City Unified Sch. Dist., Calif., GOs (nm/ref)	98.7	AGM	Piper Jaffray
Jan 24	Alameda Corridor Transportation Auth., Calif., transit (ref)	92.7	AGM	Stone/BAML
Jun 25	Mississippi Development Bank, water & sewer	90.0	AGM	Rice Financial
Jun 12	Owensboro, Ky., electric power (nm/ref)	77.1	AGM	BA Merrill Lynch
Jan 10	Commerce City No. Infra. Gen. Imp. Dist., Colo., GOs (nm/ref)	76.3	AGM	D.A. Davidson
May 15	Plum Borough School District, Pa., GOs (nm/ref)	70.2	BAM	Boenning
Apr 24	Pocono Mountain School District, Pa., GOs (nm/ref)	68.7	AGM	Boenning

Key to abbreviations: cpt – competitive; econ dev – economic development; GOs – general obligation; nm – new-money; ref – refunding; tax – taxable. Source: Thomson Reuters (July 13)

Insurers Having Worst Year Since Crisis as They Rebuild

By Oliver Renick

Low interest rates and investor skepticism continue to hold financial guarantors down, even as insurers introduced new and evolving business models to rejuvenate the market.

Bond insurers are off to the worst start to a year since the financial crisis nearly wiped out the industry in 2008, according to Thomson Reuters data. Financial guarantors wrapped just \$5.63 billion in volume in 2013 through June 30, or 27% less than in the same period last year.

“The crisis to bond insurers is interest rates and credit spreads — they predominately govern where business is today,” Dominic Frederico, chief executive officer of Assured Guaranty, said in an interview.

The data show \$175.5 billion in new bond issues in the first half of this year, meaning insurers saw just 3.2% of market penetration, compared with 3.9% at this point a year ago. Before the financial crisis, bond insurers backed nearly 60% of new issues.

“With rates so low, we have seen some decrease in investor demand for insured bonds as investors search for every basis point possible,” said Robert Tucker, managing director of communications and investor relations at Assured. “As rates increase and credit spreads widen out, the insurance premium relative to the total yields becomes more attractive.”

Market penetration by bond insurers has fallen continuously since a dramatic drop in 2008 when the percentage of new issues with insurance fell to 19%. Through June this year, 561 bond issues came with insurance, compared with 700 a year earlier and 543 issues in 2011, when bond insurers wrapped 5.3% of all issues.

“It’s twofold,” Stanislas Rouyer, associate managing director at Moody’s Investors Service, said of the problem facing bond insurers. “The low interest rates and compressed spreads between uninsured and what you might be able to get with insurance — there’s not enough juice between those two numbers to make the economics work, and there’s also been a change in the view of value proposition provided by bond insurance.”

The bond insurance industry has continued to evolve in the wake of the financial crisis, which sent nearly every guarantor but Assured into some form of rehabilitation or bankruptcy.

Build America Mutual, a mutual municipal-only guarantor founded by former Assured and Financial Security Assurance executives, began wrapping deals in late 2012 and has since taken 38% of the market share by the first half of this year.

“We’re pleased with the progress of our business to date,” Sean McCarthy, chief executive officer of BAM, said in an emailed statement. “The demand for our guaranteed municipal bonds is increasing steadily with both institutional and retail investors as appreciation of BAM’s



“The crisis to bond insurers is interest rates and credit spreads,” Frederico says.

unique mutual strengths grows.”

Assured launched its muni-only business last month, Municipal Assurance Corp. The firm opened with \$1.5 billion in claims-paying resources and an AA-plus stable rating from Kroll Bond Rating Agency, the highest in the industry.

Frederico has said the launch of MAC was the result of lessons learned from the financial crisis, as the segment of the market looking for a muni-only insurer grew.

“Success of MAC will be gauged by its underwriting standards — the view towards market share is secondary,” Frederico said in an interview. The company’s first responsibility is credibility in its underwriting, he said. “We don’t push for volume; our first responsibility is not taking a loss. We’ve never managed Assured on a market-share basis.”

The launch of MAC suggested other signs of revival for the industry, with the AA-plus rating by Kroll marking the firm’s entrance into the ratings game for bond insurers. Low interest rates keeping bond insurance volume low are “idiosyncratic” factors, the team at Kroll has said, expressing belief that insurance still has an important role in the fixed-income market.

The outlook for the second half of the year may be more positive, Assured says.

“We saw a shift in demand towards the end of the second quarter 2013, with our second-quarter volume exceeding our first quarter by 89%,” Tucker said. “Over the last several weeks, we have continued to see an increase in requests for our insurance.”

Assured reached settlements with Flagstar Bank and UBS over claims related to residential mortgage-backed securities transactions in June and May of this year, respectively.

The agreements, which helped push

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Guaranteed Bonds: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$13,806.2	859	\$14,245.9	960	-3.1%
First Quarter	7,818.3	428	7,243.6	461	+7.9
Second Quarter	5,987.9	431	7,002.3	499	-14.5
Development	47.2	2	206.3	9	-77.1
Education	12,934.4	825	12,643.8	897	+2.3
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	19.4	1	48.3	3	-59.8
Health Care	19.3	3	98.4	3	-80.4
Housing	0.0	0	0.0	0	n.m.
Public Facilities	50.7	4	637.3	9	-92.0
Transportation	122.2	3	151.1	3	-19.1
Utilities	45.2	4	89.3	11	-49.4
General Purpose	567.9	17	371.5	25	+52.9
Tax-Exempt	10,655.1	750	13,519.2	919	-21.2
Taxable	3,131.8	108	555.4	39	+463.9
Minimum-Tax	19.4	1	171.3	2	-88.7
New-Money	4,982.2	292	4,006.9	274	+24.3
Refunding	6,874.3	527	7,809.1	630	-12.0
Combined	1,949.7	40	2,429.9	56	-19.8
Negotiated	10,972.0	594	11,251.8	607	-2.5
Competitive	2,809.4	263	2,927.7	350	-4.0
Private Placements	24.8	2	66.4	3	-62.7
Revenue	2,825.7	95	2,746.3	164	+2.9
General Obligation	10,980.5	764	11,499.6	796	-4.5
Fixed-Rate	11,646.5	762	13,417.9	946	-13.2
Variable-Rate (Short Put)	21.7	1	411.2	5	-94.7
Variable-Rate (Long Put)	227.1	2	272.1	3	-16.5
Zero-Coupon	154.5	89	1,154.3	95	-86.6
Linked-Rate	1,756.5	5	276.0	1	+536.4
State Governments	4.1	1	0.0	0	n.m.
State Agencies	1,708.7	12	668.4	6	+155.6
Counties & Parishes	490.7	7	230.7	6	+112.7
Cities & Towns	69.3	10	165.9	20	-58.2
Districts	10,467.1	778	11,608.2	841	-9.8
Local Authorities	1,019.9	47	1,354.9	75	-24.7
Colleges & Universities	46.5	4	217.8	12	-78.7
Bank-Qualified	2,062.3	488	2,655.1	590	-22.3
Qualified Sch Construction	14.3	2	56.3	5	-74.6
Other Stimulus	24.8	1	14	8	+79.7
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)					

Top Guarantors

First Half 2013 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	Texas Permanent School Fund	\$4,652.7	36.0	211
2	Michigan School Bond Qualification & Loan	784.0	6.1	53
3	Washington School District Credit Enhancement Prgm	695.0	5.4	29
4	Oregon School Bond Guaranty	653.6	5.1	23
5	Colorado Intercept Program	645.4	5.0	26
6	Kentucky Higher Education Assistance Authority	563.8	4.4	1
7	Missouri Direct Deposit	562.7	4.4	93
8	Minnesota School District Credit Enhancement Prgm	527.3	4.1	61
9	Indiana Intercept Program	526.0	4.1	51
10	New Jersey School Bond Reserve	462.6	3.6	36
Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Each firm is credited with the amount that it enhanced within the issue. Source: Thomson Reuters (July 13)				

Largest Guaranteed Issues

Date	Issuer	Amt (\$mill)	Guarantor
Feb 14	Kentucky Higher Education Student Loan Corp. (tax)	\$563.8	Kentucky HEAA
Jan 9	Fairfax County, Va., GOs (nm/ref) (cpt)	334.3	Virginia Intercept
Feb 19	South Carolina Student Loan Corp. (tax)	323.6	South Carolina SEAA
Feb 5	Pasadena Independent School District, Tex., GOs (nm/ref)	226.4	Texas PSF
May 7	New Mexico Education Assistance Foundation (nm/ref) (tax)	224.2	New Mexico SLG
Jan 23	Houston Independent School District, Tex., GOs (nm/ref)	209.6	Texas PSF
Feb 21	Colorado State University System (nm/ref) (tax/te)	198.7	Colorado Intercept
Feb 7	Houston Independent School District, Tex., GOs	147.1	Texas PSF
May 8	Cypress-Fairbanks Independent School District, Tex., GOs (ref)	145.8	Texas PSF
Apr 17	Portland Public School District No. 1J, Ore., GOs (cpt)	144.8	Oregon SBG
Key to abbreviations: cpt – competitive; GOs – general obligation; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (July 13)			

Variable-Rate Bonds: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$3,415.0	79	\$5,543.8	101	-38.4%
First Quarter	1,462.5	28	1,775.8	28	-17.6
Second Quarter	1,952.5	51	3,768.0	73	-48.2
Development	43.0	4	584.1	10	-92.6
Education	444.6	5	305.8	7	+45.4
Electric Power	0.0	0	474.0	4	-100.0
Environmental Facilities	381.4	7	294.4	7	+29.6
Health Care	1,453.7	26	785.7	20	+85.0
Housing	651.7	16	877.2	21	-25.7
Public Facilities	146.8	5	160.4	2	-8.5
Transportation	91.0	5	159.4	2	-42.9
Utilities	137.4	2	457.8	6	-70.0
General Purpose	334.3	10	1,261.9	11	-73.5
Tax-Exempt	2,982.7	67	5,342.6	89	-44.2
Taxable	44.3	6	111.3	8	-60.2
Minimum-Tax	388.1	6	90.0	4	+331.2
New-Money	1,303.8	42	3,894.9	72	-66.5
Refunding	1,871.6	32	1,366.2	21	+37.0
Combined	239.7	5	282.8	8	-15.2
Negotiated	2,002.6	39	5,283.2	83	-62.1
Private Placements	1,412.5	40	260.7	18	+441.8
Revenue	3,054.5	68	4,335.1	88	-29.5
General Obligation	360.6	11	1,208.8	13	-70.2
Letters of Credit	805.2	21	3,640.3	60	-77.9
Standby Purch Agreements	566.4	7	816.4	10	-30.6
Insured Mortgages	0.0	0	20.2	2	-100.0
Guaranties	21.7	1	284.1	5	-92.4
State Governments	100.0	2	75.0	2	+33.3
State Agencies	1,376.6	31	2,172.1	41	-36.6
Counties & Parishes	14.1	7	100.0	1	-85.9
Cities & Towns	484.4	9	1,103.4	13	-56.1
Districts	87.4	1	419.6	8	-79.2
Local Authorities	1,250.5	27	1,450.5	29	-13.8
Colleges & Universities	102.1	2	219.7	6	-53.5
Direct Issuers	0.0	0	3.6	1	-100.0
Cooperative Utilities	0.0	0	54.6	2	-100.0
Bank-Qualified	8.1	3	9.4	1	-13.8
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)					

Variable-Rates

Senior Managers: First Half 2013

	Manager	Amt (\$mill)
1	BA Merrill Lynch	\$412.0
2	Wells Fargo	389.6
3	JPMorgan	259.1
4	Morgan Stanley	210.4
5	RBC Capital Mkts	155.1
6	Citi	152.2
7	De La Rosa	87.4
8	BNY Mellon	75.5
9	US Bancorp	50.3
10	Barclays	50.0
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)		

Variable-Rates

Financial Advisors: First Half 2013

	Advisor	Amt (\$mill)
1	Melio	\$304.8
2	Public Resources Adv	177.4
3	DEC Associates	128.3
4	George K. Baum	100.0
5	A C Advisory	90.0
6	Acacia Financial	70.3
7	Kaufman Hall	63.6
8	FirstSouthwest	42.6
9	Raymond James	33.1
10	William B. Tschudy	25.9
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)		

Largest Variable-Rate Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun 28	Posey County, Ind., industrial development (ref)	\$1,259.0	Guggenheim
Apr 1	Michigan Strategic Fund, general medical (ref) (pvt)	220.0	Nrthrn Tr/US Bank
May 28	Ohio Higher Education Facility Commission, hospitals (nm/ref)	201.2	Various firms
Mar 18	New York City, GOs	180.0	BA Merrill Lynch
Apr 25	Missouri Health & Educational Facilities Auth., hospitals (pvt)	172.7	Various firms
Jan 30	Phoenix Industrial Development Auth., Ariz., poll ctrl (ref) (amt)	155.1	RBC Cap Mkts
Mar 28	Burlington, Kan., pollution control (ref)	146.5	JPMorgan
Mar 25	New Jersey Housing & Mortgage Finance Agcy. (ref) (amt/tax)	145.0	Citi
May 21	Charlotte, N.C., general purpose (ref)	128.2	Wells Fargo
Jun 26	New York City Housing Development Corp.	106.3	Mrgn Stnly/Wells
Key to abbreviations: amt – alternative minimum tax; GOs – general obligation; nm – new money; pvt – private placement; ref – refunding; tax – taxable; te – tax exempt. Source: Thomson Reuters (July 13)			



# Education Sector Helps Prop Up Sagging Issuance

BY JIM WATTS

Education remained the largest of the 10 public finance sectors tracked by Thomson Reuters, accounting for almost one-third of the \$175.6 billion of bonds sold in the first half of 2013. Sales for all sectors combined fell 10% from the same period of 2012, led by a 28% plunge in general-purpose bond issuance.

The primary factor in the sales volume volatility of the first six months — with January’s 53% surge and a 44% plummet in June — were interest rates, according to Don O’Brien, a senior member of Raymond James’s municipal underwriting team in New York.

“The increase in rates in May and June fairly crushed the refunding supply,” he said. “The scope of the rise in interest rates from early May to the end of June exceeded the one in September 2008, when some of the biggest firms were on the sideline or on the way out.”

Education, the perennial largest sector, continued its growth in 2013. The total of \$55.8 billion issued in the first half of 2013 marked a 10% increase from \$50.5 billion in 2012. Refundings outpaced new money \$24.7 billion to \$22.1 billion, with \$9 billion in combined issues.

The lion’s share of the education debt offerings funded K-12 education, with \$35 billion issued in 2,362 sales. Local school districts issued \$28.4 billion in the period.

Higher education issues totaled \$24.7 billion, up from \$16.3 billion in the first two quarters last year.

Bonds issued to fund student loan programs surged four-fold in the first half of 2013, to \$4.1 billion from \$1 billion a year earlier. The increase came in 15 issues.

Student loan issues included \$956 million by the Missouri Higher Education Loan Authority in mid-June and the Kentucky Higher Education Student Loan Corp.’s \$563.8 million tranche in February.

The largest education bond offering in the first half of 2013 was the \$2.25 billion issued in January by the New Jersey Economic Development Authority, with second place going to the University of California’s \$1.6 billion sale in March.

General-purpose bond sales plummeted to \$40 billion from \$55.7 billion in the first half of 2012. Sales were off in the first quarter by 18% before dropping by 36% in the second.

The total includes \$32 billion of GO bonds and \$8 billion of revenue debt.

State issuers accounted for \$16 billion of sector sales, with counties and cities issuing another \$19.5 billion.

The largest general-purpose issues in 2013 included California’s \$1.49 billion tranche of combined new-money and re-

funding debt in April and \$1.3 billion of GOs from Illinois in late June.

Revenue-supported general purpose debt dropped by more than 50%, to \$8 billion from \$16.6 billion last year. GO debt was off 18%, to \$32 billion from \$39 billion.

The transportation sector beat the overall 10% decline with a drop of more than 6% to \$21.15 billion. Transportation bond issues rose almost 30% in the first quarter, to \$10.1 billion from \$7.9 billion in 2012, then fell by 25% in the second quarter. Sales in the April-June period slipped to \$11 billion from \$14.8 billion in the same span in 2012.

States and state agencies issued \$13 billion of transportation debt in the first quarter of 2013.

The largest transportation issuer so far in 2013 is the New Jersey Turnpike Authority. The agency is responsible for the largest single issue, a \$1.4 billion offering in March, and the eighth-largest, a \$646 million refunding in May.

The 12% decline in street, highway and toll road bonds kept pace with the overall decline as sales slipped to \$7.7 billion from \$8.7 billion in 2012. Mass transportation efforts were steady, with \$8.15 billion in 36 issues from \$8.22 billion in 45 sales.

Debt issued for sea-port projects almost doubled, to \$301 million from \$155 million last year.

Revenues will support \$16.8 billion of the transportation debt issued in the first half of 2013, with \$4.4 billion of general obligation debt.

Development debt posted the second-largest year-to-year sector increase, with a 78% jump to \$7.2 billion in 2013 from \$4.1 billion in 2012. Sales were strong throughout the first six months, with an increase from 2012 of 156% in the first quarter and 41% in the second.

Development totals include \$5.7 billion for economic development efforts, \$1.4 billion for industrial development and \$134 million of office buildings.

States and state agencies took the lead in development sales, with \$4.5 billion. Direct issuers accounted for \$1.5 billion with another \$671 million from local authorities.

Florida Hurricane Catastrophe Fund Finance Corp. took the top spot in development sales with a \$2 billion taxable issue in April.

Health care debt was off by more than 20%, with sales dropping to \$14.2 billion from \$18 billion in the first half of 2012.

Activity was brisk in the first quarter, with sales of \$6.3 billion from \$3.8 billion last year, but in second quarter sales fell to \$8 billion from \$14.2 billion a year earlier.

Debt issued for general acute-care

## Education: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$55,810.9</b>	<b>2,748</b>	<b>\$50,490.1</b>	<b>2,923</b>	<b>+10.5%</b>
First Quarter	28,050.4	1,261	25,037.8	1,343	+12.0
Second Quarter	27,760.6	1,487	25,452.4	1,580	+9.1
K-12 Education	34,992.0	2,362	32,819.5	2,485	+6.6
Higher Education	16,584.1	345	16,328.5	395	+1.6
Student Loans	4,069.3	15	1,024.1	8	+297.4
Other Education	165.6	26	318.1	35	-47.9
Tax-Exempt	45,351.3	2,416	46,490.4	2,709	-2.5
Taxable	9,954.4	328	3,507.8	208	+183.8
Minimum-Tax	505.2	4	492.0	6	+2.7
New-Money	22,128.3	1,325	17,589.1	1,225	+25.8
Refunding	24,714.7	1,235	25,373.7	1,522	-2.6
Combined	8,968.0	188	7,527.3	176	+19.1
Negotiated	43,501.5	1,729	38,134.1	1,811	+14.1
Competitive	11,657.1	958	11,640.3	1,054	+0.1
Private Placements	652.4	61	715.7	58	-8.8
Revenue	24,209.7	577	21,105.4	661	+14.7
General Obligation	31,601.2	2,171	29,384.7	2,262	+7.5
Fixed-Rate	50,086.9	2,559	47,793.8	2,865	+4.8
Variable-Rate (Short Put)	175.8	4	488.9	18	-64.0
Variable-Rate (Long Put)	444.6	5	305.8	7	+45.4
Zero-Coupon	434.4	149	674.8	161	-35.6
Linked-Rate	4,556.1	16	948.2	8	+380.5
Convertible	113.2	15	278.6	17	-59.4
Bond Insurance	2,196.5	220	3,147.7	301	-30.2
Letters of Credit	0.0	0	253.4	12	-100.0
Standby Purch Agreements	0.0	0	65.0	1	-100.0
Guaranties	12,934.4	825	12,643.8	897	+2.3
Other Enhancements	10.0	1	8.5	1	+17.6
State Governments	2,550.4	22	1,035.1	14	+146.4
State Agencies	12,440.6	148	10,938.0	194	+13.7
Counties & Parishes	487.7	29	814.0	34	-40.1
Cities & Towns	312.5	32	759.3	44	-58.8
Districts	28,374.9	2,223	27,808.9	2,348	+2.0
Local Authorities	4,114.2	153	3,443.0	134	+19.5
Colleges & Universities	7,337.0	130	5,680.0	153	+29.2
Direct Issuers	193.7	11	12.0	2	+1514.2
Bank-Qualified	5,844.3	1,434	6,694.4	1,607	-12.7
Qualified Sch Construction	290.4	10	554.9	35	-47.7
Other Stimulus	52.8	5	44.8	16	+17.9

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

## Education

Senior Managers: First Half 2013

	Manager	Amt (\$mill)
1	BA Merrill Lynch	\$6,709.1
2	Citi	4,633.2
3	RBC Capital Mkts	4,365.5
4	Piper Jaffray	4,238.7
5	JPMorgan	4,064.5
6	Morgan Stanley	3,610.0
7	Wells Fargo	3,578.6
8	Stifel Nicolaus	3,391.3
9	Robert W. Baird	2,614.0
10	Raymond James	2,451.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Education

Financial Advisors: First Half 2013

	Advisor	Amt (\$mill)
1	Public Financial Mgmt	\$4,208.1
2	FirstSouthwest	3,286.6
3	RBC Capital Mkts	1,949.8
4	Prager Sealy	1,256.8
5	BOSC	1,187.8
6	Southwest Securities	1,099.4
7	Robert W. Baird	1,022.5
8	Stauder Barch	968.4
9	Piper Jaffray	930.7
10	KNN Public Finance	863.8

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Largest Education Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jan 23	New Jersey Econ. Development Auth., schools (ref) (tax/te)	2,253.5	BA Merrill Lynch
Mar 5	University of California (ref) (tax/te)	1,593.6	Various firms
May 21	Missouri Higher Education Loan Authority (tax)	956.2	Morgan Stanley
Jun 14	Rutgers State University, N.J., GOs (nm/ref) (tax/te)	827.1	Morgan Stanley
Jun 25	Michigan State Building Authority, colleges (nm/ref) (tax/te)	583.0	Citi
Feb 14	Kentucky Higher Education Student Loan Corp. (tax)	563.8	BA Merrill Lynch
Jun 12	Massachusetts School Building Authority	549.0	BA Merrill/Ramirez
Mar 14	California (State), school GOs	542.6	JPMrgn/Goldman
Jan 23	North Carolina State Education Assistance Authority (tax)	540.6	RBC Cap Mkts
Apr 17	Denver School District No. 1, Colo. (ref) (tax)	536.9	RBC Cap/Stifel

Key to abbreviations: GOs — general obligation; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: Thomson Reuters (July 13)



Development: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$7,230.9	88	\$4,056.3	105	+78.3%
First Quarter	3,366.8	44	1,314.0	39	+156.2
Second Quarter	3,864.1	44	2,742.3	66	+40.9
Economic Development	5,662.1	64	2,901.1	80	+95.2
Industrial Development	1,434.5	18	676.1	22	+112.2
Office Buildings	134.3	6	479.1	3	-72.0
Tax-Exempt	3,415.3	57	3,701.8	81	-7.7
Taxable	3,815.6	31	333.6	21	+1043.8
Minimum-Tax	0.0	0	20.9	3	-100.0
New-Money	3,726.7	44	1,357.9	55	+174.4
Refunding	1,820.8	37	2,405.6	42	-24.3
Combined	1,683.4	7	292.7	8	+475.1
Negotiated	6,760.5	67	3,648.0	77	+85.3
Competitive	341.0	10	309.1	19	+10.3
Private Placements	129.3	11	99.1	9	+30.5
Revenue	6,827.6	71	3,551.9	73	+92.2
General Obligation	403.3	17	504.4	32	-20.0
Fixed-Rate	6,978.8	81	3,418.9	91	+104.1
Variable-Rate (Short Put)	43.0	4	584.1	10	-92.6
Linked-Rate	209.1	3	53.3	4	+292.3
Bond Insurance	145.7	4	60.0	3	+142.8
Letters of Credit	43.0	4	341.5	9	-87.4
Guaranties	47.2	2	206.3	9	-77.1
State Governments	91.4	2	215.1	7	-57.5
State Agencies	4,404.9	14	1,827.9	13	+141.0
Counties & Parishes	246.1	6	97.3	4	+152.9
Cities & Towns	93.9	14	535.8	32	-82.5
Districts	206.2	8	132.9	11	+55.2
Local Authorities	671.0	39	1,217.5	37	-44.9
Direct Issuers	1,517.4	5	0.0	0	n.m.
Tribal Governments	0.0	0	29.7	1	-100.0
Bank-Qualified	82.4	17	116.9	24	-29.5
Other Stimulus	4.6	1	2.4	1	+91.7

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Electric Power: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$4,528.5	78	\$7,605.6	104	-40.5
First Quarter	2,082.6	30	2,523.4	56	-17.5
Second Quarter	2,445.9	48	5,082.1	48	-51.9
Tax-Exempt	4,328.7	69	6,357.5	83	-31.9
Taxable	199.8	9	1,231.8	20	-83.8
Minimum-Tax	0.0	0	16.2	1	-100.0
New-Money	1,059.4	31	2,319.4	34	-54.3
Refunding	2,689.1	37	2,913.8	52	-7.7
Combined	780.0	10	2,372.4	18	-67.1
Negotiated	\$3,710.4	59	\$7,150.2	91	-48.1
Competitive	573.5	13	444.1	12	+29.1
Private Placements	244.6	6	11.2	1	+2083.9
Revenue	4,332.6	73	7,581.5	100	-42.9
General Obligation	196.0	5	24.1	4	+713.3
Fixed-Rate	4,523.5	77	7,131.6	100	-36.6
Variable-Rate (Short Put)	0.0	0	474.0	4	-100.0
Zero-Coupon	5.0	1	0.0	0	n.m.
Bond Insurance	108.1	6	138.2	8	-21.8
Letters of Credit	0.0	0	474.0	4	-100.0
State Governments	0.0	0	19.6	2	-100.0
State Agencies	982.0	11	2,449.0	22	-59.9
Counties & Parishes	0.0	0	4.0	1	-100.0
Cities & Towns	817.6	34	1,907.7	32	-57.1
Districts	438.6	12	1,019.4	21	-57.0
Local Authorities	2,158.7	17	1,406.9	18	+53.4
Direct Issuers	6.6	1	746.3	6	-99.1
Cooperative Utilities	125.1	3	52.7	2	+137.4
Bank-Qualified	61.9	23	95.5	28	-35.2
Other Stimulus	27.9	1	85.4	2	-67.3

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Development

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 Citi	\$2,743.2
2 JPMorgan	1,456.1
3* Barclays	500.0
3* Goldman Sachs	500.0
5 RBC Capital Mkts	469.8
6 Piper Jaffray	238.2
7* Ramirez	160.6
7* Rice Financial	160.6
7* Wells Fargo	160.6
10 BA Merrill Lynch	145.0

\*Tie. Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Development

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Raymond James	\$2,000.0
2 Acacia Financial	943.5
3 Public Financial Mgmt	345.7
4 FirstSouthwest	207.2
5 Davenport	99.3
6 Fishkind & Associates	55.8
7 Urban Futures	35.4
8 Government Consultants	27.8
9 NW Financial	25.5
10 Ehlers & Associates	22.7

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Electric Power

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 Citi	\$826.5
2 BA Merrill Lynch	730.8
3 Goldman Sachs	616.3
4 Barclays	510.7
5 Morgan Stanley	346.5
6 JPMorgan	340.9
7 Wells Fargo	198.8
8 RBC Capital Mkts	184.3
9 Raymond James	128.0
10 De La Rosa	102.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Electric Power

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Public Financial Mgmt	\$1,248.0
2 Public Resources Adv	1,007.3
3 OBP Muni	508.9
4 George K. Baum	300.3
5 Montague DeRose	217.2
6 Piper Jaffray	190.8
7 McDonald Partners	179.8
8 Stifel Nicolaus	86.0
9 Springsted	45.5
10 RBC Capital Mkts	16.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Largest Development Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr 10	Florida Hurricane Catastrophe Fund Fin. Corp., econ dev (tax)	2,000.0	Various firms
Jan 29	JobsOhio Beverage System, econ dev (nm/ref) (tax/te)	1,510.7	JPMorgan/Citi
Jun 28	Posey County, Ind., industrial development (ref)	1,259.0	Guggenheim
Apr 30	Iowa Finance Authority, industrial development (ref)	1,184.7	Citi
Mar 14	Empire State Development Corp., N.Y., econ dev (tax/te)	843.2	Various firms
Jan 8	Miami-Dade County, Fla., economic development GOs	200.0	RBC Cap Mkts
Jun 5	Kentucky State Property & Bldg. Commission, econ dev (nm/ref)	147.1	Citi
Mar 27	Oklahoma City Econ. Development Trust, Okla., econ dev (tax)	116.4	BA Merrill Lynch
Feb 7	The Colony Local Development Corp., Tex., econ dev (tax)	106.9	Piper Jaffray
Apr 23	Ohio Public Facility Commission, econ dev GOs (cpt)	100.3	Citi

Key to abbreviations: cpt – competitive; econ dev – economic development; GOs – general obligation; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (July 13)

Largest Electric Power Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Feb 21	Los Angeles Department of Water & Power, Calif. (ref)	527.3	Various firms
May 22	Los Angeles Department of Water & Power, Calif. (tax/te)	480.0	Various firms
Mar 5	Lower Colorado River Authority, Tex. (ref) (cpt)	311.5	Citi
Feb 22	Intermountain Power Agency, Utah (ref)	300.3	JPMrgn/Mrgn Stnly
Jan 25	Jacksonville Electric Authority, Fla. (ref)	203.3	Goldnam Sachs
Apr 9	Lower Colorado River Authority, Tex. (ref)	197.4	Citi
Jun 12	Seattle, Wash., GOs (nm/ref) (cpt)	190.8	JPMorgan
May 14	Tacoma, Wash. (nm/ref)	181.6	Citi/Goldman
Apr 3	WPPI Energy, Wis. (nm/ref)	179.8	Barclays Capital
Feb 4	Texas Municipal Power Agency (ref) (pvt)	179.4	Compass Mtg

Key to abbreviations: GOs – general obligation; nm – new money; pvt – private placement; ref – refunding; tax – taxable; te – tax exempt. Source: Thomson Reuters (July 13)

Environmental: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$1,889.2	40	\$1,262.2	30	+49.7%
First Quarter	939.9	17	270.3	8	+247.7
Second Quarter	949.3	23	991.9	22	−4.3
Pollution Control	1,431.8	25	1,093.9	18	+30.9
Solid Waste Disposal	457.4	15	165.8	11	+175.9
Recycling	0.0	0	2.5	1	−100.0
Tax-Exempt	1,261.4	26	1,084.8	24	+16.3
Taxable	8.0	2	29.1	1	−72.5
Minimum-Tax	619.8	12	148.3	5	+317.9
New-Money	342.4	15	539.1	12	−36.5
Refunding	1,460.6	21	644.1	17	+126.8
Combined	86.1	4	79.0	1	+9.0
Negotiated	1,433.1	29	1,195.0	24	+19.9
Competitive	341.6	7	19.1	4	+1688.5
Private Placements	114.5	4	48.1	2	+138.0
Revenue	1,775.9	34	1,180.7	28	+50.4
General Obligation	113.3	6	81.5	2	+39.0
Fixed-Rate	1,033.0	27	772.8	20	+33.7
Variable-Rate (Short Put)	381.4	7	294.4	7	+29.6
Variable-Rate (Long Put)	424.8	5	195.1	3	+117.7
Linked-Rate	50.0	1	0.0	0	n.m.
Bond Insurance	43.4	1	0.0	0	n.m.
Letters of Credit	167.7	4	182.4	3	−8.1
Guaranties	19.4	1	48.3	3	−59.8
State Governments	6.0	1	0.0	0	n.m.
State Agencies	482.6	10	498.0	7	−3.1
Counties & Parishes	230.1	7	2.5	1	+9104.0
Cities & Towns	471.0	8	63.3	4	+644.1
Districts	0.0	0	4.4	1	−100.0
Local Authorities	699.5	14	694.1	17	+0.8
Bank-Qualified	7.5	4	13.0	4	−42.3

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

General Purpose: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$39,987.9	1,610	\$55,657.0	1,898	−28.2%
First Quarter	18,956.7	712	23,052.7	794	−17.8
Second Quarter	21,031.1	898	32,604.3	1,104	−35.5
General Purpose	39,987.9	1,610	55,367.1	1,896	−27.8
Agriculture	0.0	0	281.1	1	−100.0
Veterans	0.0	0	8.8	1	−100.0
Tax-Exempt	35,903.2	1,424	50,994.0	1,729	−29.6
Taxable	4,070.3	183	4,646.1	166	−12.4
Minimum-Tax	14.3	3	16.9	3	−15.4
New-Money	15,950.8	716	19,080.3	796	−16.4
Refunding	14,476.7	716	25,730.5	913	−43.7
Combined	9,560.3	178	10,846.2	189	−11.9
Negotiated	22,344.9	786	40,035.4	1,015	−44.2
Competitive	17,321.9	761	15,236.5	833	+13.7
Private Placements	321.1	63	385.1	50	−16.6
Revenue	7,963.6	252	16,602.4	266	−52.0
General Obligation	32,024.3	1,358	39,054.6	1,632	−18.0
Fixed-Rate	38,869.9	1,587	53,521.3	1,874	−27.4
Variable-Rate (Short Put)	334.3	10	1,261.9	11	−73.5
Variable-Rate (Long Put)	0.0	0	47.4	1	−100.0
Zero-Coupon	53.0	3	15.7	5	+237.6
Linked-Rate	656.8	8	783.6	11	−16.2
Convertible	73.8	2	27.1	2	+172.3
Bond Insurance	1,838.1	144	1,672.7	136	+9.9
Letters of Credit	1,182.4	9	66.5	4	+1678.0
Standby Purch Agreements	79.5	2	0.0	0	n.m.
Guaranties	341.9	21	62.4	11	+447.9
State Governments	13,843.5	48	18,030.5	67	−23.2
State Agencies	2,011.8	37	9,971.9	53	−79.8
Counties & Parishes	7,098.8	247	6,146.1	298	+15.5
Cities & Towns	12,361.3	1,134	17,360.7	1,342	−28.8
Districts	791.9	67	486.2	46	+62.9
Local Authorities	3,871.9	75	3,602.6	89	+7.5
Colleges & Universities	0.0	0	7.3	1	−100.0
Direct Issuers	8.5	2	51.7	2	−83.6
Bank-Qualified	2,935.8	791	3,724.9	974	−21.2
Other Stimulus	10.8	3	0.4	1	+2600.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Environmental

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 JPMorgan	\$588.0
2 BA Merrill Lynch	386.7
3 Morgan Stanley	227.5
4 RBC Capital Mkts	155.1
5 Robert W. Baird	96.5
6 Raymond James	83.3
7 Edward D. Jones	79.3
8 Barclays	48.5
9 Oppenheimer	31.2
10 Herbert J. Sims	28.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Environmental

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Fieldman Rolapp	\$152.4
2 Public Resources Adv	77.7
3 Piper Jaffray	77.1
4 FirstSouthwest	43.4
5 Ehlers & Associates	19.4
6 Umbaugh	9.0
7 Western Financial	6.0

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

General Purpose

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 BA Merrill Lynch	\$8,500.8
2 JPMorgan	4,730.4
3 Wells Fargo	3,534.4
4 Citi	3,011.5
5 Morgan Stanley	2,669.7
6 Raymond James	1,580.9
7 Robert W. Baird	1,505.2
8 RBC Capital Mkts	1,373.6
9 Barclays	1,171.5
10 Stifel Nicolaus	1,144.9

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

General Purpose

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Public Resources Adv	\$7,614.9
2 Public Financial Mgmt	5,931.0
3 FirstSouthwest	3,509.7
4 A.C. Advisory	1,862.9
5 Davenport	1,519.1
6 Peralta Garcia	1,419.0
7 Piper Jaffray	977.8
8 KNN Public Finance	758.4
9 Public Adv Consultants	693.8
10 Lamont Financial Svcs	690.5

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Largest Environmental Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr 4	California Statewide Communities Development Authority, (ref)	\$196.0	JPMorgan
May 16	Forsyth, Mont. (ref) (amt/te)	161.9	JPMorgan
Jan 30	Phoenix Industrial Development Authority, Ariz. (ref) (amt)	155.1	RBC Cap Mkts
Feb 12	Los Angeles, Calif., solid waste (nm/ref) (cpt)	152.4	BA Merrill Lynch
Mar 28	Burlington, Kan. (ref)	146.5	JPMorgan
Mar 5	Martin County Industrial Development Authority, Fla. (ref) (amt)	127.8	Morgan Stanley
Apr 22	Burke County Development Authority, Ga. (ref)	114.6	BA Merrill Lynch
Feb 14	Northeast Maryland Waste Disposal Authority (ref) (amt) (cpt)	77.7	JPMorgan
Feb 19	King County, Wash., solid waste GOs (cpt)	77.1	Robert Baird
Apr 23	Indiana Finance Authority (ref) (amt)	61.8	Edward Jones

Key to abbreviations: amt – alternative minimum tax; cpt – competitive; GOs – general obligation; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (July 13)

Largest General Purpose Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr 11	California (State), GOs (nm/ref)	\$1,494.5	BAML/Mrgn Stnly
Jun 26	Illinois (State), GOs	1,300.0	Various firms
Mar 1	New York City, GOs (nm/ref) (tax/te) (cpt/neg)	1,152.5	Various firms
Mar 14	California (State), GOs (ref)	1,058.9	JPMorgan/Goldman
May 24	New York City, GOs (ref)	948.8	BA Merrill Lynch
Jan 23	Washington (State), GOs (nm/ref) (cpt)	902.6	JPMorgan/BAML
Mar 22	New York City Transitional Finance Authority (nm/ref)	901.0	Wells Fargo
Apr 2	Illinois (State), GOs (tax/te) (cpt)	800.0	BA Merrill Lynch
Jun 13	New York City Transitional Finance Authority	800.0	Loop Capital
Feb 20	North Carolina (State), GOs (ref) (cpt)	701.9	BAML/US Bancorp

Key to abbreviations: cpt – competitive; GOs – general obligation; nm – new money; neg – negotiated; ref – refunding; tax – taxable; te – tax exempt. Source: Thomson Reuters (July 13)





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## Health Care: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$14,228.2</b>	<b>249</b>	<b>\$18,017.2</b>	<b>277</b>	<b>-21.0%</b>
First Quarter	6,319.5	106	3,847.1	87	+64.3
Second Quarter	7,908.7	143	14,170.1	190	-44.2
General Acute-Care Hosps	10,566.3	154	14,929.1	199	-29.2
Single-Specialty Hospitals	657.8	8	409.1	5	+60.8
Pediatric Hospitals	546.4	5	774.3	9	-29.4
Hospital Equipment Loans	50.0	1	0.0	0	n.m.
General Medical	855.7	17	562.7	11	+52.1
Continuing Care	1,224.6	38	1,124.6	35	+8.9
Nursing Homes	32.2	4	123.0	9	-73.8
Life Care/Retirement	295.3	22	94.5	9	+212.5
Tax-Exempt	13,454.4	232	17,663.1	256	-23.8
Taxable	773.8	17	354.1	21	+118.5
New-Money	3,366.0	73	6,368.9	114	-47.1
Refunding	4,861.3	112	6,385.1	116	-23.9
Combined	6,000.9	64	5,263.2	47	+14.0
Negotiated	11,493.0	191	15,677.5	202	-26.7
Competitive	400.7	12	95.7	15	+318.7
Private Placements	2,334.5	46	2,244.0	60	+4.0
Revenue	13,087.2	221	17,587.6	239	-25.6
General Obligation	1,141.0	28	429.6	38	+165.6
Fixed-Rate	11,139.9	202	15,272.6	223	-27.1
Variable-Rate (Short Put)	1,453.7	26	785.7	20	+85.0
Variable-Rate (Long Put)	467.4	7	474.9	14	-1.6
Linked-Rate	1,167.3	14	1,484.0	20	-21.3
Bond Insurance	150.3	8	196.8	7	-23.6
Letters of Credit	139.5	3	425.5	10	-67.2
Standby Purch Agreements	201.2	3	0.0	0	n.m.
Insured Mortgages	167.8	6	21.9	2	+666.2
Guaranties	19.3	3	98.4	3	-80.4
State Governments	404.6	3	858.2	5	-52.9
State Agencies	6,720.7	92	8,714.5	91	-22.9
Counties & Parishes	1,055.9	23	1,698.7	35	-37.8
Cities & Towns	306.4	24	1,303.5	31	-76.5
Districts	590.1	16	481.4	15	+22.6
Local Authorities	4,763.9	80	4,520.3	92	+5.4
Colleges & Universities	112.7	1	230.8	4	-51.2
Direct Issuers	273.8	10	209.9	4	+30.4
Bank-Qualified	170.0	31	157.2	34	+8.1
Other Stimulus	0.0	0	16.2	1	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

## Health Care

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 JPMorgan	\$2,373.7
2 BA Merrill Lynch	1,323.4
3 Morgan Stanley	1,108.5
4 Citi	1,082.6
5 Wells Fargo	959.5
6 Barclays	931.4
7 Goldman Sachs	585.5
8 Ziegler	529.5
9 BB&T Capital Mkts	469.6
10 Piper Jaffray	325.0

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Health Care

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Kaufman Hall	\$2,126.0
2 Melio	1,129.3
3 Public Financial Mgmt	1,009.7
4 Acacia Financial	558.4
5 Public Resources Adv	364.3
6 KNN Public Finance	326.0
7 Fieldman Rolapp	302.1
8 FirstSouthwest	289.7
9 William B. Tschudy	227.4
10 Raymond James	201.7

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Largest Health Care Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Apr 11	California Health Facilities Finance Authority	\$450.0	Morgan Stanley
Jun 17	Wisconsin Health & Educational Facilities Authority (nm/ref)	421.9	Morgan Stanley
Mar 13	California (State), general medical GOs (nm/ref) (tax)	364.3	JPMorgan/Goldman
Mar 8	Maryland Health & Higher Education Facs. Auth. (nm/ref) (tax/te)	362.3	JPMorgan
Apr 23	California State Public Works Board, single-specialty hosp (ref)	326.0	Wells/De La Rosa
Mar 22	Harris County Cultural Education Facilities Fin. Corp., Tex. (ref)	321.9	JPMorgan
Feb 26	Ventura County Public Financing Authority, Calif.	302.1	Citi
Apr 23	Muskingum County, Ohio (nm/ref)	295.0	Barclays Capital
Jan 24	California Health Facilities Finance Authority (nm/ref)	290.4	Wells Fargo
Feb 27	University of Wisconsin Hospitals & Clinics (nm/ref)	272.6	JPMorgan

Key to abbreviations: GOs — general obligation; nm — new-money; ref — refunding; tax — taxable; te — tax-exempt. Source: Thomson Reuters (July 13)

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$7,450.3	180	\$4,155.3	134	+79.3
First Quarter	3,186.5	77	1,109.7	41	+187.1
Second Quarter	4,263.8	103	3,045.6	93	+40.0
Single-Family	4,450.3	84	2,216.1	47	+100.8
Multifamily	3,000.0	96	1,939.2	87	+54.7
Tax-Exempt	3,292.9	96	3,115.4	92	+5.7
Taxable	3,472.3	65	425.7	26	+715.7
Minimum-Tax	685.1	19	614.2	16	+11.5
New-Money	3,160.8	97	2,696.2	94	+17.2
Refunding	3,011.9	62	1,114.0	28	+170.4
Combined	1,277.6	21	345.2	12	+270.1
Negotiated	6,534.7	164	3,939.3	111	+65.9
Competitive	139.5	6	52.3	7	+166.7
Private Placements	776.1	10	163.7	16	+374.1
Revenue	7,103.5	170	4,040.3	120	+75.8
General Obligation	346.8	10	115.0	14	+201.6
Fixed-Rate	6,321.4	156	3,173.8	107	+99.2
Variable-Rate (Short Put)	651.7	16	877.2	21	−25.7
Variable-Rate (Long/No Put)	28.3	3	0.0	0	n.m.
Linked-Rate	448.9	5	104.3	6	+330.4
Bond Insurance	0.0	0	67.8	2	−100.0
Letters of Credit	395.4	8	526.4	11	−24.9
Standby Purch Agreements	57.0	2	194.5	5	−70.7
Insured Mortgages	1,004.5	28	151.6	11	+562.6
State Governments	130.5	3	79.9	3	+63.3
State Agencies	6,368.7	139	3,366.5	83	+89.2
Counties & Parishes	15.8	3	0.0	0	n.m.
Cities & Towns	30.7	4	67.9	17	−54.8
Local Authorities	904.5	31	641.0	31	+41.1
Bank-Qualified	6.2	3	13.8	11	−55.1
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)					

Housing		
Senior Managers: First Half 2013		
Manager	Amt (\$mill)	
1 BA Merrill Lynch	\$1,088.2	
2 RBC Capital Mkts	1,029.2	
3 JPMorgan	984.2	
4 Citi	887.2	
5 Morgan Stanley	724.5	
6 George K. Baum	499.7	
7 Wells Fargo	359.4	
8 Raymond James	259.8	
9 Barclays	148.4	
10 Ramirez	133.4	
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)		

Housing		
Financial Advisors: First Half 2013		
Advisor	Amt (\$mill)	
1 CSG Advisors	\$910.3	
2 Caine Mitter	689.7	
3 FirstSouthwest	225.3	
4 Tibor Partners	202.2	
5 Public Financial Mgmt	158.4	
6 George K. Baum	142.5	
7 Acacia Financial	135.1	
8 Columbia Capital Mgmt	107.1	
9 RBC Capital Mkts	88.1	
10 Government Consultants	60.1	
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)		

Largest Housing Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
Jun 20	New York City Housing Dev. Corp., MF (nm/ref) (tax/te)	\$409.2	Various firms
Mar 25	New Jersey Housing & Mtg. Fin. Agcy., MF (ref) (amt/tax/te)	384.7	Citi
Feb 27	Connecticut Housing Finance Authority, MF (tax) (pvt)	310.8	GSE
Apr 18	Tennessee Housing Development Agcy., SF (nm/ref) (amt/te)	215.9	RBC Cap Mkts
Apr 23	Virginia Housing Development Authority, MF (tax) (pvt)	163.0	TIAA CREFF
Mar 11	Virginia Housing Development Authority, SF (ref) (tax)	160.0	Raymond James
Mar 8	Massachusetts Housing Fin. Agcy., SF (nm/ref) (amt/tax/te)	150.0	Morgan Stanley
Feb 21	Georgia Housing Finance Authority, single-family	149.4	BA Merrill Lynch
Apr 5	Pennsylvania Housing Finance Agency, SF (nm/ref) (amt/te)	137.9	JPMorgan
Apr 11	Alaska Housing Finance Corp., single-family (nm/ref) (tax/te)	136.8	Keycorp/JPMorgan
Key to abbreviations: amt – alternative minimum tax; GSE – government-sponsored entity; MF – multifamily; nm – new money; pvt – private placement; ref – refunding; SF – single-family; tax – taxable; te – tax exempt. Source: Thomson Reuters (July 13)			

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$4,786.8	291	\$6,350.0	269	−24.6%
First Quarter	2,470.6	131	2,442.3	110	+1.2
Second Quarter	2,316.2	160	3,907.7	159	−40.7
Libraries & Museums	685.0	39	554.7	27	+23.5
Government Buildings	1,152.7	47	1,214.3	51	−5.1
Fire Stations & Equipment	445.0	26	1,644.9	35	−72.9
Correctional Facilities	161.1	65	92.7	36	+73.8
Police Stations & Equipment	28.8	3	127.5	13	−77.4
Civic & Convention Centers	893.4	12	1,356.7	14	−34.1
Stadiums & Sports Complexes	507.4	8	489.2	13	+3.7
Theatres	45.2	2	8.5	3	+431.8
Parks, Zoos & Beaches	313.9	50	478.4	53	−34.4
Other Recreation	554.4	39	383.1	24	+44.7
Tax-Exempt	4,544.0	274	6,111.1	248	−25.6
Taxable	242.8	17	239.0	21	+1.6
New-Money	1,990.5	144	1,923.8	104	+3.5
Refunding	2,197.5	130	2,326.7	144	−5.6
Combined	598.8	17	2,099.5	21	−71.5
Negotiated	3,932.6	189	5,499.7	189	−28.5
Competitive	661.5	86	837.8	72	−21.0
Private Placements	192.8	16	12.5	8	+1442.4
Revenue	3,260.8	102	5,059.1	108	−35.5
General Obligation	1,526.0	189	1,290.9	161	+18.2
Fixed-Rate	4,477.1	284	5,993.8	266	−25.3
Variable-Rate (Short Put)	146.8	5	160.4	2	−8.5
Zero-Coupon	0.0	0	75.7	3	−100.0
Linked-Rate	163.0	2	108.9	1	+49.7
Convertible	0.0	0	11.2	1	−100.0
Bond Insurance	113.2	15	331.1	24	−65.8
Letters of Credit	59.6	2	16.0	1	+272.5
Standby Purch Agreements	0.0	0	144.4	1	−100.0
Guaranties	50.7	4	637.3	9	−92.0
State Governments	200.4	9	25.6	3	+682.8
State Agencies	987.9	20	2,600.3	24	−62.0
Counties & Parishes	472.4	37	581.5	47	−18.8
Cities & Towns	651.0	61	498.9	60	+30.5
Districts	769.9	98	415.9	73	+85.1
Local Authorities	1,697.4	63	2,227.8	62	−23.8
Direct Issuers	7.8	3	0.0	0	n.m.
Bank-Qualified	547.1	166	496.5	150	+10.2
Other Stimulus	0.0	0	6.3	1	−100.0
Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)					

Public Facilities		
Senior Managers: First Half 2013		
Manager	Amt (\$mill)	
1 BA Merrill Lynch	\$989.0	
2 Barclays	388.2	
3 Piper Jaffray	366.0	
4 Stifel Nicolaus	267.3	
5 Robert W. Baird	212.6	
6 RBC Capital Mkts	205.9	
7 Siebert Brandford	178.7	
8 JPMorgan	174.0	
9 William Blair	173.9	
10 Citi	170.1	
Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)		

Public Facilities		
Financial Advisors: First Half 2013		
Advisor	Amt (\$mill)	
1 Public Financial Mgmt	\$675.7	
2 KNN Public Finance	446.3	
3 Public Resources Adv	305.5	
4 Speer Financial	214.3	
5 Swap Financial	163.0	
6 FirstSouthwest	136.5	
7 A. Dashen & Associates	128.0	
8 Wedbush Morgan	114.1	
9 Acacia Financial	93.7	
10 Ehlers & Associates	86.2	
Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)		

Largest Public Facility Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
Mar 19	California State Public Works Board, govt offices	\$357.5	Barclays/Siebert
Jan 16	Louisiana Stadium & Exposition District, stadiums (ref) (tax/te)	311.3	BA Merrill Lynch
May 15	San Jose Financing Authority, Calif., convention centers (ref)	305.5	BA Merrill Lynch
Mar 27	Dayton Metro Library, Ohio, GOs (tax/te)	187.0	Stifel Nicolaus
May 16	Schaumburg, Ill., convention center GOs (nm/ref)	173.9	William Blair
Mar 29	California Infrastructure & Economic Dev. Bank, museums (ref)	163.0	Wells/Barclays
Apr 30	Spokane Public Facilities District, Wash., conv. centers (nm/ref)	128.0	Barclays Capital
Apr 26	St. Paul Port Authority, Minn., govt offices (ref)	115.8	RBC Cap Mkts
Mar 27	Mesa, Ariz., stadiums	94.1	BA Merrill Lynch
May 29	La Paz Co Industrial Development Authority, Ariz., prisons (tax/te)	91.2	Aegis Capital
Key to abbreviations: cpt – competitive; GOs – general obligation; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (July 13)			



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**Transportation: First Half**

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$21,149.1</b>	<b>223</b>	<b>\$22,655.0</b>	<b>247</b>	<b>-6.6%</b>
First Quarter	10,126.8	86	7,865.0	97	+28.8
Second Quarter	11,022.2	137	14,790.0	150	-25.5
Airports	2,630.1	32	4,353.6	42	-39.6
Seaports	301.3	12	154.8	10	+94.6
Toll Roads, Hwys & Streets	7,702.0	121	8,742.4	133	-11.9
Bridges	2,166.8	8	741.1	3	+192.4
Tunnels	0.0	0	195.6	1	-100.0
Parking Facilities	199.0	14	243.1	13	-18.1
Mass Transportation	8,149.9	36	8,224.4	45	-0.9
Tax-Exempt	17,295.0	182	18,733.0	211	-7.7
Taxable	933.5	21	768.4	14	+21.5
Minimum-Tax	2,920.5	20	3,153.6	22	-7.4
New-Money	12,766.5	125	9,150.7	120	+39.5
Refunding	6,339.2	77	9,536.1	94	-33.5
Combined	2,043.4	21	3,968.2	33	-48.5
Negotiated	17,277.8	150	16,454.9	166	+5.0
Competitive	3,368.6	61	6,089.4	77	-44.7
Private Placements	502.6	12	110.6	4	+354.4
Revenue	16,783.0	114	18,049.5	125	-7.0
General Obligation	4,366.1	109	4,605.5	122	-5.2
Fixed-Rate	19,112.4	208	21,988.2	240	-13.1
Variable-Rate (Short Put)	91.0	5	159.4	2	-42.9
Variable-Rate (Long Put)	30.0	1	0.0	0	n.m.
Zero-Coupon	170.5	3	0.0	0	n.m.
Linked-Rate	1,710.2	5	507.4	5	+237.1
Convertible	35.0	1	0.0	0	n.m.
Bond Insurance	316.2	16	263.3	11	+20.1
Letters of Credit	0.0	0	159.4	2	-100.0
Guaranties	122.2	3	151.1	3	-19.1
State Governments	3,608.2	11	3,209.7	15	+12.4
State Agencies	9,495.2	35	11,760.2	51	-19.3
Counties & Parishes	841.7	32	1,332.3	38	-36.8
Cities & Towns	1,540.4	80	2,020.3	93	-23.8
Districts	925.6	18	20.1	4	+4505.0
Local Authorities	4,718.5	46	4,312.5	46	+9.4
Direct Issuers	19.5	1	0.0	0	n.m.
Bank-Qualified	157.8	70	200.2	84	-21.2
Other Stimulus	0.0	0	17.9	1	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

**Transportation**

Senior Managers: First Half 2013

	Manager	Amt (\$mill)
1	JPMorgan	\$3,791.4
2	BA Merrill Lynch	3,513.5
3	Goldman Sachs	2,174.6
4	Morgan Stanley	1,989.5
5	Citi	1,903.0
6	Jefferies	1,532.8
7	RBC Capital Mkts	1,473.9
8	Wells Fargo	1,420.4
9	Barclays	785.3
10	Loop Capital Mkts	280.0

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

**Transportation**

Financial Advisors: First Half 2013

	Advisor	Amt (\$mill)
1	FirstSouthwest	\$3,840.2
2	Lamont Financial Svcs	3,049.7
3	Public Financial Mgmt	2,650.5
4	Public Resources Adv	2,067.7
5	RBC Capital Mkts	763.6
6	Fieldman Rolapp	655.7
7	Piper Jaffray	577.7
8	Frasca & Associates	576.2
9	Estrada Hinojosa	555.7
10	Acacia Financial	459.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

**Largest Transportation Issues**

Date	Issuer	Amt (\$mill)	Manager(s)
Mar 20	New Jersey Turnpike Authority	\$1,400.0	Various firms
Apr 11	California (State), mass transit GOs	1,135.5	BAML/Mrgn Stnly
Apr 3	Pennsylvania (Commonwealth), mass transit GOs (cpt)	950.0	BA Merrill Lynch
Apr 16	New Jersey Transportation Trust Fund Auth., transit (ref) (tax/te)	877.1	Goldman Sachs
Jan 16	Arizona Transportation Board, highways (nm/ref) (tax/te)	715.5	JPMorgan/Wells
Mar 13	Indiana Finance Authority, bridges	676.8	BA Merrill Lynch
Jan 11	Triborough Bridge & Tunnel Authority, N.Y., bridges (ref)	654.0	Jefferies
May 20	New Jersey Turnpike Authority (ref)	646.0	Citi
Mar 14	California (State), mass transit GOs	505.9	JPMorgan/Goldman

Key to abbreviations: cpt — competitive; GOs — general obligation; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: Thomson Reuters (July 13)

Utilities: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$18,569.1	871	\$25,170.5	1,007	-26.2%
First Quarter	7,982.1	424	11,805.3	460	-32.4
Second Quarter	10,587.0	447	13,365.2	547	-20.8
Water & Sewer	16,527.0	751	23,560.0	894	-29.9
Gas	123.9	6	661.0	8	-81.3
Telephone	66.0	5	18.2	5	+262.6
Sanitation	351.1	50	96.1	47	+265.3
Flood Control	370.8	28	167.3	18	+121.6
Combined Utilities	1,130.3	31	667.9	35	+69.2
Tax-Exempt	17,806.5	829	23,910.8	952	-25.5
Taxable	762.6	42	1,232.8	53	-38.1
Minimum-Tax	0.0	0	26.9	2	-100.0
New-Money	6,054.9	311	9,119.7	326	-33.6
Refunding	8,946.4	460	10,690.1	579	-16.3
Combined	3,567.8	100	5,360.8	102	-33.4
Negotiated	14,148.2	605	19,972.5	749	-29.2
Competitive	4,045.1	245	5,051.7	242	-19.9
Private Placements	375.8	21	146.3	16	+156.9
Revenue	16,603.5	496	21,975.2	581	-24.4
General Obligation	1,965.6	375	3,195.3	426	-38.5
Fixed-Rate	18,096.2	854	24,109.7	993	-24.9
Variable-Rate (Short Put)	137.4	2	457.8	6	-70.0
Variable-Rate (Long Put)	0.0	0	188.1	2	-100.0
Zero-Coupon	33.5	11	30.0	17	+11.7
Linked-Rate	301.9	4	385.0	5	-21.6
Bond Insurance	1,380.6	188	1,698.7	204	-18.7
Letters of Credit	0.0	0	93.8	2	-100.0
Standby Purch Agreements	0.0	0	350.0	2	-100.0
Guaranties	45.2	4	89.3	11	-49.4
State Governments	331.0	6	168.6	6	+96.3
State Agencies	2,445.1	36	5,218.0	51	-53.1
Counties & Parishes	1,039.9	36	1,155.6	44	-10.0
Cities & Towns	5,631.7	318	7,244.7	418	-22.3
Districts	2,999.5	320	3,899.1	326	-23.1
Local Authorities	6,121.9	155	7,483.6	161	-18.2
Direct Issuers	0.0	0	0.9	1	-100.0
Bank-Qualified	1,963.9	532	2,151.5	596	-8.7

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Short-Term Notes: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$17,035.0	1,224	\$19,944.4	1,349	-14.6%
First Quarter	6,503.6	483	6,124.8	534	+6.2
Second Quarter	10,531.3	741	13,819.6	815	-23.8
Development	41.3	4	223.3	10	-81.5
Education	5,748.5	338	5,900.7	352	-2.6
Electric Power	17.3	4	18.6	5	-7.0
Environmental Facilities	2.0	1	79.6	4	-97.5
Health Care	94.5	7	201.0	7	-53.0
Housing	7.2	2	0.0	0	n.m.
Public Facilities	79.0	23	111.6	36	-29.2
Transportation	518.3	32	800.8	41	-35.3
Utilities	224.9	56	1,193.1	68	-81.1
General Purpose	10,302.0	757	11,415.8	826	-9.8
Tax-Exempt	16,759.9	1,155	18,870.8	1,270	-11.2
Taxable	248.8	66	810.2	76	-69.3
Minimum-Tax	26.3	3	263.4	3	-90.0
New-Money	16,736.8	1,202	19,677.7	1,323	-14.9
Refunding	145.9	18	234.6	22	-37.8
Combined	152.2	4	32.2	4	+372.7
Negotiated	8,205.7	251	10,360.9	295	-20.8
Competitive	7,896.9	955	9,249.2	1,008	-14.6
Private Placements	932.4	18	334.4	46	+178.8
Revenue	2,044.0	43	2,198.9	47	-7.0
General Obligation	14,990.9	1,181	17,745.5	1,302	-15.5
Fixed-Rate	16,488.6	1,210	18,989.8	1,333	-13.2
Variable-Rate (Short Put)	413.8	9	790.2	11	-47.6
Zero-Coupon	0.6	4	0.0	0	n.m.
Linked-Rate	132.0	1	164.5	5	-19.8
Bond Insurance	40.0	1	41.1	3	-2.7
Letters of Credit	5.3	1	113.8	4	-95.3
Standby Purch Agreements	0.0	0	18.0	1	-100.0
Guaranties	221.6	11	332.3	31	-33.3
State Governments	649.6	2	1,567.5	9	-58.6
State Agencies	1,637.4	21	2,601.3	28	-37.1
Counties & Parishes	3,902.6	72	4,370.8	86	-10.7
Cities & Towns	6,005.3	770	6,177.9	837	-2.8
Districts	3,916.7	310	3,844.3	327	+1.9
Local Authorities	757.1	43	901.1	48	-16.0
Colleges & Universities	162.9	3	337.0	4	-51.7
Direct Issuers	3.3	3	144.6	10	-97.7
Bank-Qualified	1,938.8	731	1,986.3	825	-2.4
Other Stimulus	2.5	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in less than 13 months. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Utilities

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 Citi	\$3,455.2
2 BA Merrill Lynch	1,778.7
3 JPMorgan	1,174.5
4 Goldman Sachs	1,130.3
5 RBC Capital Mkts	1,064.2
6 Morgan Stanley	830.1
7 Barclays	773.0
8 Ramirez	633.7
9 Siebert Brandford	566.0
10 Piper Jaffray	565.6

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Utilities

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Public Financial Mgmt	\$2,453.7
2 FirstSouthwest	1,547.9
3 Public Resources Adv	1,018.5
4 Acacia Financial	769.4
5 Davenport	741.2
6 Lamont Financial Svcs	651.7
7 Drexel Hamilton	528.1
8 Montague DeRose	472.8
9 Estrada Hinojosa	416.9
10 KNN Public Finance	411.6

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Short-Term Notes

Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 Piper Jaffray	\$1,862.3
2 TD Securities	1,797.2
3 De La Rosa	1,390.5
4 BA Merrill Lynch	1,330.8
5 JPMorgan	1,303.1
6 Goldman Sachs	1,000.0
7 Jefferies	963.7
8 RBC Capital Mkts	900.0
9 Morgan Stanley	886.4
10 Wells Fargo	826.4

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Short-Term Notes

Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Public Resources Adv	\$1,451.2
2 Montague DeRose	1,324.6
3 Public Financial Mgmt	1,151.7
4 Fiscal Advisors & Mktg	1,137.9
5 FirstSouthwest	1,010.5
6 Capital Markets Adv	957.2
7 C2 Financial	500.0
8 Fieldman Rolapp	474.6
9 Dale Scott	459.2
10 Acacia Financial	290.4

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Largest Utility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Mar 13	New York City Municipal Water Finance Authority (ref)	\$543.3	Ramirez
Feb 20	New York City Municipal Water Finance Authority	456.0	Barclays Capital
Jun 26	New York State Environmental Facilities Corp. (ref)	401.1	Citi
Jun 27	San Antonio, Tex., combined utilities	375.0	Citi
May 14	Los Angeles, Calif. (ref)	349.5	BA Merrill Lynch
Jun 19	New York City Municipal Water Finance Authority (nm/ref)	344.3	Citi
Jan 31	Bay Area Water Supply & Conservation Agency, Calif. (tax/te)	335.8	Goldman Sachs
Feb 12	San Francisco Public Utilities Commission, Calif. (cpt)	331.6	Goldman Sachs
Jan 15	Pennsylvania Finance Authority	330.0	RBC Cap Mkts
Feb 13	San Diego County Water Authority, Calif. (ref)	299.1	JPMorgan

Key to abbreviations: cpt – competitive; GOs – general obligation; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (July 13)

Largest Note Issues

Date	Issuer	Amt (\$mill)	Manager(s)
Jun 26	Los Angeles, Calif., GOs	\$1,324.6	De La Rosa
Jun 4	Los Angeles County, Calif., GOs	1,000.0	Goldman Sachs
Feb 19	Los Angeles Unified School District, Calif., GOs (pvt)	780.0	JPMorgan
Feb 20	California School Cash Reserve Authority	546.0	Piper Jaffray
Jun 25	Idaho (State), GOs	500.0	Seattle Northwest
Feb 20	Los Angeles County Schools, Calif., GOs	434.1	RBC Capital Mkts
Jun 5	Riverside County, Calif., GOs	250.0	Citi
Jun 25	California School Cash Reserve Authority	243.8	Piper Jaffray
Jun 20	Nassau County, N.Y., GOs	208.2	JPMorgan
Feb 28	California Community College Finance Authority, GOs	201.0	RBC Capital Mkts

Key to abbreviations: GOs – general obligation; pvt – private placement.

Source: Thomson Reuters (July 13)



Taxable

Continued from page 2

priced April 10. The deal sold with better spreads than Treasuries and also better than Cat Fund officials anticipated, Florida Division of Bond Finance director Ben Watkins said at the time.

Underwriters expected that the minimum level for the blended rate on the transaction would be around 3%, and the deal came at 2.61%, attracting 139 buyers.

The double-A rated offering came with \$500 million at an interest rate of 1.29% maturing in 2016, \$500 million with a 2.1% rate maturing in 2018 and \$1 billion with a rate of 2.99% maturing in 2020.

The second largest taxable deal was \$1.11 billion of JobsOhio Beverage System economic development bonds, priced Jan. 29. JPMorgan and Citi were joint book-runners.

Yields ranged from 0.87% on 2015 bonds to 3.98% on bonds with a 2029

maturity and 4.53% on bonds maturing in 2035. The spread to Treasury ranged from 60 basis points on the 2015 bonds to 110 basis points over on the 2022 maturity and 137.5 basis points on the 2035 bonds.

The deal spurred an 11-fold surge in development bond issuance in the first half to \$3.82 billion in 31 issues from \$333.6 million in 21 deals a year earlier.

Six of the top-10 taxable deals were in the education sector, including a \$956.2 million issue from the Missouri Higher Education Loan Authority, \$787.7 million of University of California bonds, \$563.8 million from the Kentucky Higher Education Student Loan Corp., \$540.6 million of North Carolina State Education Assistance Authority debt, \$536.9 million of Denver School District bonds and \$371.4 million of bonds from the Vermont Student Assistance Corp.

Taxable issuance in the education sector climbed more than 180% to \$9.95 billion in 328 deals from \$3.51 billion in 208 deals in the first half of 2012.

Spreads

Continued from page 5

In general, lower quality and more complex bond deals have higher spreads, as the risk and work involved from underwriters is greater.

“Doing a hospital deal, for example, is more banker-intensive, more resource-intensive from the investment bank’s standpoint, than doing a school district general obligation bond,” Loop Capital’s Mier said. “It involves more time and effort from the bankers, so they have to build that into their bid.”

Spreads are lower on the higher-quality, less complex deals as underwriters bid more aggressively to work on those deals.

“There’s more reward for a riskier transaction or if you’re talking about a triple-B healthcare than if you’re talking about a triple-A GO bond or essential service revenue bond,” Stare said. “So I don’t think

people are on a percentage basis being as aggressive on the lower-rated quality deals as they are on the higher grade deals.”

Electric power bonds, which are essential service revenue bonds, had the lowest average underwriting spread at \$3.68.

Transportation bonds came in second with an average underwriting spread of \$4.15, and general purpose bonds came in third at \$4.79.

Mier said he doesn’t know where spreads will go in the future, but if they continue declining, business activity will become unprofitable at some point, and investment banks will start to either get out of the municipal bond business or concentrate on other business operations.

“There’s a limit on how tight spreads can get and I don’t know what that limit is,” he said. “But when you get to a point where an investment bank is engaged in an activity that’s returning suboptimal or a very small or negative return on equity, they’re going to get out of the business.”

Education

Continued from page 8

hospitals totaled \$10.7 billion, down almost 30% from \$14.9 billion in the first two quarters of 2012.

Health care sales included \$4.9 billion of refunding tranches and \$3.4 billion of new-money deals. Combined issues totaled \$6 billion. The California Health Facilities Finance Authority’s \$450 million of new-money issuance in April was the largest sale during the period. The authority also sold \$290 million of new-money and refunding bonds in January.

Utility bond sales fell to \$18.6 billion, down from \$25.2 billion in 2012. The total includes \$16.6 billion of revenue debt and \$2 billion of GO debt.

Debt issued for water and sewer operations dropped to almost \$8 billion from \$11.8 billion in the first half of last year.

The New York City Municipal Water Finance Authority took the top two spots

in utility issuer ranks, with a \$456 million new-money sale in February and a \$543.3 million refunding in March.

Housing sector bond deals almost doubled from 2012, with sales of \$7.45 billion in 2013 from \$4.2 billion last year.

Insurers

Continued from page 6

lingering effects of the crisis on bond insurers into the past, combined with the addition of muni-only insurers to the marketplace may be a boon to the industry, Moody’s Rouyer said.

“It seems the muni-only model will help,” he said. “The settlement of claims has been a major positive impact on the industry. When you have insurers that defaulted on payments on claims and a meaningful number of companies that exited the industry, people tend to not forget that too quickly.”

Linked-Rate Bonds: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
<b>TOTAL</b>	<b>\$9,263.2</b>	<b>58</b>	<b>\$4,374.7</b>	<b>60</b>	<b>+111.7%</b>
First Quarter	4,026.1	27	1,708.9	19	+135.6
Second Quarter	5,237.1	31	2,665.8	41	+96.5
Development	209.1	3	53.3	4	+292.3
Education	4,556.1	16	948.2	8	+380.5
Electric Power	0.0	0	0.0	0	n.m.
Environmental Facilities	50.0	1	0.0	0	n.m.
Health Care	1,167.3	14	1,484.0	20	−21.3
Housing	448.9	5	104.3	6	+330.4
Public Facilities	163.0	2	108.9	1	+49.7
Transportation	1,710.2	5	507.4	5	+237.1
Utilities	301.9	4	385.0	5	−21.6
General Purpose	656.8	8	783.6	11	−16.2
Tax-Exempt	5,387.1	45	4,076.9	54	+32.1
Taxable	3,876.1	13	297.8	6	+1201.6
New-Money	5,013.5	29	2,256.9	37	+122.1
Refunding	3,445.9	23	1,342.3	14	+156.7
Combined	803.8	6	775.5	9	+3.6
Negotiated	8,130.3	46	2,920.4	26	+178.4
Competitive	0.0	0	345.6	4	−100.0
Private Placements	1,133.0	12	1,108.7	30	+2.2
Revenue	7,936.0	47	3,493.6	46	+127.2
General Obligation	1,327.2	11	881.1	14	+50.6
Standby Purch Agreements	0.0	0	17.0	1	−100.0
Guaranties	1,756.5	5	276.0	1	+536.4
State Governments	778.2	7	869.5	8	−10.5
State Agencies	5,745.4	25	1,787.7	21	+221.4
Counties & Parishes	370.0	3	156.9	7	+135.8
Cities & Towns	625.5	6	493.3	8	+26.8
Districts	563.4	3	0.0	0	n.m.
Local Authorities	1,175.9	13	1,067.4	16	+10.2
Direct Issuers	4.8	1	0.0	0	n.m.
Bank-Qualified	10.0	1	0.0	0	n.m.

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

Linked-Rates

Senior Managers: First Half 2013

	Manager	Amt (\$mill)
1	BA Merrill Lynch	\$1,842.5
2	Morgan Stanley	1,642.9
3	RBC Capital Mkts	1,544.8
4	JPMorgan	1,513.1
5	Citi	1,005.6
6	Goldman Sachs	234.4
7	Siebert Brandford	100.0
8*	Barclays	81.5
8*	Wells Fargo	81.5
10	Loop Capital Mkts	74.1

\*Tie. Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Linked-Rates

Financial Advisors: First Half 2013

	Advisor	Amt (\$mill)
1	Public Financial Mgmt	\$1,210.2
2	FirstSouthwest	840.7
3	A.C. Advisory	448.3
4	Melio	389.9
5	Student Loan Capital	371.4
6	Lamont Financial Svcs	303.1
7	Public Resources Adv	228.9
8	Swap Financial	163.0
9	Kaufman Hall	145.0
10	Acacia Financial	122.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

Largest Linked-Rate Issues

Date	Issuer	Amt (\$mill)	Manager(s)
May 21	Missouri Higher Education Loan Authority (tax)	\$956.2	Morgan Stanley
May 20	New Jersey Turnpike Authority (ref)	646.0	Citi
Feb 14	Kentucky Higher Education Student Loan Corp. (tax)	563.8	BA Merrill Lynch
Jan 23	North Carolina State Education Assistance Authority (tax)	540.6	RBC Cap Mkts
May 21	Chicago School District, Ill., GOs (ref)	404.0	JPMorgan
Jan 30	New Jersey Economic Development Authority, schools (ref)	380.5	BA Merrill Lynch
Jun 24	Vermont Student Assistance Corp. (tax)	371.4	Morgan Stanley
Feb 19	South Carolina Student Loan Corp. (tax)	323.6	RBC Cap Mkts
Feb 27	Connecticut Housing Finance Authority (tax) (pvt)	310.8	GSE
May 21	Louisiana (State), highways (ref)	303.1	JPMorgan

Key to abbreviations: GOs – general obligation; pvt – private placement; ref – refunding; tax – taxable. Source: Thomson Reuters (July 13)

Top Senior Managers: All Issues				
First Half 2013 - True Economics to Book-Runners				
Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$25,165.0M	14.8%	209
2	JPMorgan	19,677.7	11.6	171
3	Citi	18,712.4	11.0	208
4	Morgan Stanley	11,640.1	6.9	120
5	Wells Fargo & Co.	10,584.2	6.2	118
6	RBC Capital Markets	10,574.1	6.2	353
7	Goldman Sachs & Co.	6,958.6	4.1	43
8	Piper Jaffray & Co.	6,844.9	4.0	382
9	Barclays Capital	6,547.8	3.9	54
10	Raymond James	5,555.0	3.3	280
This is Thomson Reuters's "AT1" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters'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 book-runners, each firm is credited with the allocation that it received.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Senior Managers: Negotiated Issues				
First Half 2013 - True Economics to Book-Runners				
Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$17,215.5M	13.1%	138
2	JPMorgan	14,627.3	11.2	110
3	Citi	12,943.6	9.9	135
4	Morgan Stanley	10,710.0	8.2	79
5	RBC Capital Markets	10,048.6	7.7	339
6	Wells Fargo & Co.	7,138.5	5.4	92
7	Goldman Sachs & Co.	6,379.9	4.9	38
8	Barclays Capital	6,058.8	4.6	48
9	Piper Jaffray & Co.	5,638.9	4.3	300
10	Stifel Nicolaus & Co.	5,319.3	4.1	282
This is Thomson Reuters's "AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters'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 book-runners, each firm is credited with the allocation that it received.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Senior Managers: Competitive Issues				
First Half 2013 - True Economics to Book-Runners				
Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$7,949.5M	20.5%	71
2	Citi	5,768.8	14.9	73
3	JPMorgan	5,050.4	13.0	61
4	Wells Fargo & Co.	3,445.7	8.9	26
5	Robert W. Baird & Co.	2,894.5	7.5	289
6	Piper Jaffray & Co.	1,206.0	3.1	82
7	Raymond James	1,168.8	3.0	104
8	Hutchinson Shockey Erley & Co.	932.7	2.4	65
9	Morgan Stanley	930.2	2.4	41
10	Janney Montgomery Scott LLC	907.2	2.3	72
This is Thomson Reuters's "AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters'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 book-runners, each firm is credited with the allocation that it received.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Senior Managers: Small Issues				
First Half 2013 - True Economics to Book-Runners				
Rank	Firm	Volume	Market Share	Issues
1	Robert W. Baird & Co.	\$1,360.4M	9.5%	306
2	RBC Capital Markets	984.9	6.9	178
3	Piper Jaffray & Co.	922.7	6.4	190
4	Stifel Nicolaus & Co.	756.7	5.3	155
5	Raymond James	696.9	4.9	142
6	Roosevelt & Cross Inc.	680.3	4.7	176
7	BOSC Inc.	664.5	4.6	208
8	Janney Montgomery Scott LLC	532.9	3.7	78
9	D.A. Davidson & Co.	504.3	3.5	174
10	George K. Baum & Co.	370.0	2.6	69
This is Thomson Reuters's "AT2" league table for small-issue offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters'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 book-runners, each firm is credited with the allocation that it received.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Co-Managers: All Issues				
First Half 2013 - Equal Credit to Each Firm				
Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$7,252.8M	4.3%	169
2	JPMorgan	5,628.3	3.3	168
3	Wells Fargo & Co.	5,405.1	3.2	179
4	Morgan Stanley	5,211.3	3.1	186
5	Loop Capital Markets	4,750.2	2.8	407
6	Citi	4,686.8	2.8	172
7	Raymond James	4,554.5	2.7	285
8	RBC Capital Markets	4,144.7	2.4	153
9	Academy Securities Inc.	3,161.0	1.9	49
10	M.R. Beal & Co.	3,098.7	1.8	112
This is Thomson Reuters's "AT12" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. The par amount of each issue is divided equally among the co-managers.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Financial Advisors: All Issues				
First Half 2013 - Equal Credit to Each Firm				
Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc.	\$18,681.0M	14.8%	407
2	Public Resources Advisory Group	13,247.8	10.5	51
3	FirstSouthwest	13,100.0	10.4	343
4	Lamont Financial Services Corp.	4,391.9	3.5	21
5	Acacia Financial Group Inc.	4,163.7	3.3	74
6	RBC Capital Markets	3,508.2	2.8	106
7	Piper Jaffray & Co.	3,178.4	2.5	126
8	KNN Public Finance	2,806.0	2.2	33
9	Davenport & Co.	2,635.5	2.1	48
10	Raymond James	2,354.6	1.9	13
This is Thomson Reuters's "AT7" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with multiple advisors, the par amount is divided equally among the firms.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Financial Advisors: Negotiated Issues				
First Half 2013 - Equal Credit to Each Firm				
Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc.	\$12,857.7M	14.2%	209
2	FirstSouthwest	9,874.4	10.9	191
3	Public Resources Advisory Group	9,484.8	10.5	29
4	Lamont Financial Services Corp.	4,041.9	4.5	18
5	Acacia Financial Group Inc.	3,249.4	3.6	59
6	RBC Capital Markets	3,032.9	3.4	76
7	Raymond James	2,244.0	2.5	5
8	A.C. Advisory Inc.	2,144.9	2.4	15
9	Kaufman Hall & Associates Inc.	2,126.0	2.4	23
10	Fieldman Rolapp & Associates	2,041.6	2.3	42
This is Thomson Reuters's "AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with multiple advisors, the par amount is divided equally among the firms.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Financial Advisors: Competitive Issues				
First Half 2013 - Equal Credit to Each Firm				
Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc.	\$5,823.3M	16.5%	198
2	Public Resources Advisory Group	3,762.9	10.7	22
3	FirstSouthwest	3,225.6	9.2	152
4	Piper Jaffray & Co.	2,263.7	6.4	102
5	Davenport & Co.	1,407.7	4.0	29
6	KNN Public Finance	1,137.0	3.2	20
7	Public Advisory Consultants	945.4	2.7	9
8	Montague DeRose & Associates LLC	930.7	2.6	7
9	Acacia Financial Group Inc.	914.3	2.6	15
10	Springsted Inc.	778.1	2.2	93
This is Thomson Reuters's "AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with multiple advisors, the par amount is divided equally among the firms.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Financial Advisors: Small Issues				
First Half 2013 - Equal Credit to Each Firm				
Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc.	\$933.1M	10.2%	172
2	FirstSouthwest	685.6	7.5	162
3	Ehlers & Associates	527.8	5.8	169
4	Fiscal Advisors & Marketing Inc.	358.6	3.9	88
5	Southwest Securities	357.1	3.9	77
6	Piper Jaffray & Co.	356.7	3.9	75
7	Springsted Inc.	310.3	3.4	76
8	RBC Capital Markets	217.7	2.4	51
9	Speer Financial Inc.	217.4	2.4	63
10	Stauder Barch & Associates	200.2	2.2	49
This is Thomson Reuters's "AT7a" league table for small-issue offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with multiple advisors, the par amount is divided equally among the firms.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				

Top Issuers: All Issues				
First Half 2013				
Rank	Firm	Volume	Market Share	Issues
1	California (State)	\$5,101.7M	2.9%	6
2	Illinois (State)	3,004.1	1.7	5
3	New York City	2,349.4	1.3	7
4	New Jersey Economic Dev Authority	2,299.5	1.3	6
5	New Jersey Turnpike Authority	2,136.9	1.2	3
6	Florida Hurricane Catastrophe Fund Finance Corp.	2,000.0	1.1	1
7	New York City Transitional Finance Authority	1,801.0	1.0	3
8	University of California	1,593.6	.9	3
9	North Carolina (State)	1,571.0	.9	5
10	Metropolitan Transportation Authority, N.Y.	1,550.0	.9	4
Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded.				
Source: Thomson Reuters (as recompiled by The Bond Buyer on July 13)				



Top Bond Counsel: All Issues

First Half 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$18,215.6M	10.8%	179
2	Hawkins Delafield & Wood LLP	7,878.9	4.7	155
3	Norton Rose Fulbright	7,798.5	4.6	207
4	Kutak Rock LLP	7,144.9	4.2	151
5	Squire Sanders	7,106.4	4.2	119
6	Stradling Yocca Carlson & Rauth	4,802.1	2.8	114
7	Nixon Peabody LLP	4,038.2	2.4	39
8	McCall Parkhurst & Horton LLP	3,617.6	2.1	196
9	Chapman and Cutler LLP	3,471.1	2.1	236
10	McCarter & English LLP	3,195.5	1.9	14

This is Thomson Reuters's "AT5" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, the par amount is divided equally among the firms.  
Source: Thomson Reuters (July 12)

Top Bond Counsel: All Issues

First Half 2013 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$18,488.0M	10.9%	179
2	Norton Rose Fulbright	9,704.3	5.7	207
3	Hawkins Delafield & Wood LLP	8,527.7	5.0	155
4	Squire Sanders	7,409.4	4.4	119
5	Kutak Rock LLP	7,144.9	4.2	151
6	Stradling Yocca Carlson & Rauth	4,802.1	2.8	114
7	Nixon Peabody LLP	4,526.8	2.7	39
8	Sidley Austin LLP	4,417.2	2.6	18
9	McCall Parkhurst & Horton LLP	4,394.8	2.6	196
10	Bracewell & Giuliani LLP	3,898.7	2.3	73

This is a modified version of Thomson Reuters's "AT5" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, each firm is credited with the full par amount of the issue.  
Source: Thomson Reuters (July 12)

Top Bond Counsel: Negotiated Issues

First Half 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$16,954.4M	12.9%	134
2	Norton Rose Fulbright	7,240.3	5.5	159
3	Hawkins Delafield & Wood LLP	6,963.1	5.3	108
4	Squire Sanders	6,085.3	4.6	105
5	Kutak Rock LLP	5,875.5	4.5	128
6	Stradling Yocca Carlson & Rauth	4,335.2	3.3	107
7	Nixon Peabody LLP	3,648.8	2.8	34
8	McCall Parkhurst & Horton LLP	2,843.0	2.2	149
9	Chapman and Cutler LLP	2,807.9	2.1	181
10	McCarter & English LLP	2,639.5	2.0	10

This is Thomson Reuters's "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, the par amount is divided equally among the firms.  
Source: Thomson Reuters (July 12)

Top Bond Counsel: Competitive Issues

First Half 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Foster Pepper PLLC	\$2,163.5M	5.7%	18
2	Kutak Rock LLP	1,269.4	3.3	23
3	Orrick Herrington & Sutcliffe LLP	1,261.2	3.3	45
4	Edwards Wildman Palmer LLP	1,154.8	3.0	96
5	Hunton & Williams LLP	1,063.8	2.8	8
6	Squire Sanders	1,021.1	2.7	14
7	McNees Wallace & Nurick	964.7	2.5	3
8	Hawkins Delafield & Wood LLP	915.9	2.4	47
9	Sidley Austin LLP	850.3	2.2	6
10	Ahlers & Cooney PC	791.8	2.1	129

This is Thomson Reuters's "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, the par amount is divided equally among the firms.  
Source: Thomson Reuters (July 12)

Top Trustee Banks: All Issues

First Half 2013 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	US Bank	\$29,710.4M	36.2%	442
2	Bank of New York Mellon	29,105.4	35.4	370
3	Wells Fargo Bank	8,879.5	10.8	153
4	Huntington National Bank	2,879.7	3.5	30
5	Manufacturers & Traders Trust Co.	2,226.2	2.7	49
6	Citibank	1,184.7	1.4	1
7	Hancock Bank	1,040.2	1.3	13
8	Regions Bank	1,008.8	1.2	51
9	BOKF	959.7	1.2	41
10	UMB Bank	804.9	1.0	52

This is Thomson Reuters's "AT8" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded.  
Source: Thomson Reuters (July 12)

Top Underwriter's Counsel: All Issues

First Half 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood LLP	\$8,908.3M	7.7%	55
2	Nixon Peabody LLP	6,125.4	5.3	36
3	Greenberg Traurig LLP	5,222.9	4.5	64
4	Kutak Rock LLP	5,219.9	4.5	97
5	Orrick Herrington & Sutcliffe LLP	4,303.2	3.7	58
6	Norton Rose Fulbright	3,845.5	3.3	136
7	Stradling Yocca Carlson & Rauth	3,751.4	3.2	48
8	Squire Sanders	3,530.0	3.0	40
9	Edwards Wildman Palmer LLP	2,843.6	2.5	20
10	Andrews Kurth LLP	2,638.5	2.3	153

This is Thomson Reuters's "AT6" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, the par amount is divided equally among the firms.  
Source: Thomson Reuters (July 12)

Top Underwriter's Counsel: All Issues

First Half 2013 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood LLP	\$9,808.9M	8.4%	55
2	Nixon Peabody LLP	6,169.4	5.3	36
3	Greenberg Traurig LLP	5,367.0	4.6	64
4	Kutak Rock LLP	5,238.9	4.5	97
5	Squire Sanders	4,704.7	4.0	40
6	Orrick Herrington & Sutcliffe LLP	4,303.2	3.7	58
7	Norton Rose Fulbright	4,100.0	3.5	136
8	Stradling Yocca Carlson & Rauth	3,751.4	3.2	48
9	Edwards Wildman Palmer LLP	2,966.4	2.6	20
10	McCall Parkhurst & Horton LLP	2,787.9	2.4	89

This is a modified version of Thomson Reuters's "AT6" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, each firm is credited with the full par amount of the issue.  
Source: Thomson Reuters (July 12)

Top Disclosure Counsel: All Issues

First Half 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$7,730.8M	15.8%	62
2	Stradling Yocca Carlson & Rauth	4,310.3	8.8	110
3	Kutak Rock LLP	3,557.5	7.3	49
4	Bryant Miller Olive PA	2,470.0	5.1	10
5	Hawkins Delafield & Wood LLP	2,438.7	5.0	26
6	Foster Pepper PLLC	2,193.9	4.5	19
7	Jones Hall	1,965.9	4.0	84
8	Norton Rose Fulbright	1,938.0	4.0	48
9	Mintz Levin Cohn Ferris Glovsky & Popeo PC	1,424.6	2.9	4
10	Mayer Brown Rowe & Maw LLP	1,300.0	2.7	1

This is Thomson Reuters's "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. In issues with co-counsel, each firm is credited with the full par amount of the issue.  
Source: Thomson Reuters (July 12)

Top Letter of Credit Providers: All Issues

First Half 2013 - Ranked by Enhanced Amount

Rank	Firm	Volume	Market Share	Issues
1	Wells Fargo Bank	\$240.2M	30.4%	4
2	JPMorgan Chase Bank	189.1	24.0	2
3	Citibank	145.0	18.4	2
4	Bank of America	101.3	12.8	5
5	Bank of New York Mellon	63.6	8.1	1
6	Northern Trust Co.	17.0	2.2	1
7	BMO Bancorp	11.8	1.5	1
8	Aliant Bank	9.3	1.2	1
9	East West Bank	7.2	0.9	1
10	CoBank ACB	4.8	0.6	1

Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Each firm is credited with the actual amount that it enhanced within the issue.  
Source: Thomson Reuters (Jan. 12)

Top Trustee Banks: All Issues

First Half 2013 – Ranked by Number of Issues

Rank	Firm	Issues	Market Share	Volume
1	US Bank	442	30.7%	\$29,710.4M
2	Bank of New York Mellon	370	25.7	29,105.4
3	Wells Fargo Bank	153	10.6	8,879.5
4	UMB Bank	52	3.6	804.9
5	Regions Bank	51	3.6	1,008.8
6	Manufacturers & Traders Trust Co.	49	3.4	2,226.2
7	BOKF	41	2.9	959.7
8*	Huntington National Bank	30	2.1	2,879.7
8*	Zions First National Bank	30	2.1	587.6
10	Union Bank	25	1.7	697.3

\*Tie. This is Thomson Reuters's "AT9" league table. Dollar amounts are in millions. Rankings are final as of June 30, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded.  
Source: Thomson Reuters (July 12)

# Bank-Qualified Bonds: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$11,776.9	3,071	\$13,663.9	3,512	-13.8%
First Quarter	5,993.8	1,436	6,563.7	1,592	-8.7
Second Quarter	5,783.1	1,635	7,100.3	1,920	-18.6
Development	82.4	17	116.9	24	-29.5
Education	5,844.3	1,434	6,694.4	1,607	-12.7
Electric Power	61.9	23	95.5	28	-35.2
Environmental Facilities	7.5	4	13.0	4	-42.3
Health Care	170.0	31	157.2	34	+8.1
Housing	6.2	3	13.8	11	-55.1
Public Facilities	547.1	166	496.5	150	+10.2
Transportation	157.8	70	200.2	84	-21.2
Utilities	1,963.9	532	2,151.5	596	-8.7
General Purpose	2,935.8	791	3,724.9	974	-21.2
Tax-Exempt	11,776.9	3,071	13,663.9	3,512	-13.8
New-Money	4,665.0	1,445	4,635.3	1,439	+0.6
Refunding	6,055.2	1,419	8,104.7	1,867	-25.3
Combined	1,056.8	207	923.9	206	+14.4
Negotiated	7,088.4	1,720	9,016.6	2,110	-21.4
Competitive	4,603.6	1,313	4,586.8	1,374	+0.4
Private Placements	85.0	38	60.5	28	+40.5
Revenue	2,032.3	503	2,285.0	604	-11.1
General Obligation	9,744.7	2,568	11,378.9	2,908	-14.4
Fixed-Rate	11,701.9	2,981	13,592.0	3,504	-13.9
Variable-Rate (Short Put)	8.1	3	9.4	1	-13.8
Variable-Rate (Long Put)	0.0	0	1.0	1	-100.0
Zero-Coupon	42.4	81	54.5	112	-22.2
Linked-Rate	10.0	1	0.0	0	n.m.
Convertible	14.5	5	7.0	2	+107.1
Bond Insurance	1,777.5	358	2,335.0	431	-23.9
Letters of Credit	0.0	0	9.4	1	-100.0
Guaranties	2,062.3	488	2,655.1	590	-22.3
State Governments	0.0	0	0.7	1	-100.0
State Agencies	68.0	22	78.9	32	-13.8
Counties & Parishes	627.6	145	776.4	195	-19.2
Cities & Towns	3,454.2	1,009	4,060.3	1,195	-14.9
Districts	6,830.8	1,715	7,692.2	1,870	-11.2
Local Authorities	659.4	154	891.3	188	-26.0
Colleges & Universities	123.3	22	153.3	28	-19.6
Direct Issuers	13.8	4	10.9	3	+26.6
Other Stimulus	0.0	0	0.6	1	-100.0

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

# Refunding Bonds: First Half

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$70,518.2	2,887	\$87,119.7	3,507	-19.1%
First Quarter	36,563.8	1,479	37,141.9	1,739	-1.6
Second Quarter	33,954.4	1,408	49,977.8	1,768	-32.1
Development	1,820.8	37	2,405.6	42	-24.3
Education	24,714.7	1,235	25,373.7	1,522	-2.6
Electric Power	2,689.1	37	2,913.8	52	-7.7
Environmental Facilities	1,460.6	21	644.1	17	+126.8
Health Care	4,861.3	112	6,385.1	116	-23.9
Housing	3,011.9	62	1,114.0	28	+170.4
Public Facilities	2,197.5	130	2,326.7	144	-5.6
Transportation	6,339.2	77	9,536.1	94	-33.5
Utilities	8,946.4	460	10,690.1	579	-16.3
General Purpose	14,476.7	716	25,730.5	913	-43.7
Tax-Exempt	59,561.0	2,492	81,765.7	3,251	-27.2
Taxable	9,512.3	369	3,499.9	231	+171.8
Minimum-Tax	1,444.8	26	1,854.1	25	-22.1
Negotiated	55,222.3	2,125	72,204.0	2,563	-23.5
Competitive	12,753.8	665	13,306.5	853	-4.2
Private Placements	2,542.2	97	1,609.2	91	+58.0
Revenue	41,534.3	959	48,670.7	1,067	-14.7
General Obligation	28,983.9	1,928	38,449.0	2,440	-24.6
Fixed-Rate	64,167.1	2,704	83,177.7	3,447	-22.9
Variable-Rate (Short Put)	1,871.6	32	1,366.2	21	+37.0
Variable-Rate (Long Put)	646.5	8	906.5	16	-28.7
Zero-Coupon	376.0	119	214.1	123	+75.6
Linked-Rate	3,445.9	23	1,342.3	14	+156.7
Convertible	11.2	1	113.0	4	-90.1
Bond Insurance	2,199.1	254	3,988.0	378	-44.9
Letters of Credit	393.5	7	870.6	8	-54.8
Standby Purch Agreements	261.9	4	235.4	4	+11.3
Insured Mortgages	502.8	11	15.3	1	+3186.3
Guaranties	6,874.3	527	7,809.1	630	-12.0
State Governments	5,975.8	36	10,357.3	53	-42.3
State Agencies	16,589.1	192	23,004.0	211	-27.9
Counties & Parishes	4,213.6	199	4,965.8	259	-15.1
Cities & Towns	8,584.9	742	14,563.1	974	-41.1
Districts	19,020.6	1,358	20,023.6	1,612	-5.0
Local Authorities	12,799.2	295	12,055.0	314	+6.2
Colleges & Universities	3,018.3	47	1,900.0	76	+58.9
Direct Issuers	241.6	16	198.3	6	+21.8
Cooperative Utilities	75.2	2	52.7	2	+42.7
Bank-Qualified	6,055.2	1,419	8,104.7	1,867	-25.3
Other Stimulus	2.0	1	31.5	2	-93.7

Notes: Figures are based on issues maturing in 13 months or longer. Private placements and municipal forwards are included, but remarketings are excluded. n.m. — not meaningful. Source: Thomson Reuters (July 13)

## Bank-Qualified Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 Robert W. Baird	\$1,123.8
2 RBC Capital Mkts	776.7
3 Piper Jaffray	737.8
4 BOSC	622.5
5 Raymond James	605.2
6 Roosevelt & Cross	529.5
7 Stifel Nicolaus	513.9
8 D.A. Davidson	489.5
9 Janney Montgomery	452.5
10 George K. Baum	367.7

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Bank-Qualified Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Public Financial Mgmt	\$813.0
2 FirstSouthwest	552.4
3 Ehlers & Associates	427.6
4 Piper Jaffray	337.9
5 Southwest Securities	296.3
6 Fiscal Advisors & Mktg	277.2
7 Speer Financial	211.1
8 Springsted	205.7
9 RBC Capital Mkts	196.7
10 PMA Securities	196.5

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Refunding Bonds Senior Managers: First Half 2013

Manager	Amt (\$mill)
1 BA Merrill Lynch	\$9,411.9
2 Citi	7,610.0
3 JPMorgan	7,535.9
4 Wells Fargo	4,168.3
5 RBC Capital Mkts	3,978.7
6 Piper Jaffray	3,312.6
7 Morgan Stanley	2,960.4
8 Goldman Sachs	2,649.9
9 Stifel Nicolaus	2,634.2
10 Raymond James	2,471.2

Private placements, short-term notes, and remarketings are excluded. In issues with multiple book-runners, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Refunding Bonds Financial Advisors: First Half 2013

Advisor	Amt (\$mill)
1 Public Financial Mgmt	\$6,691.6
2 FirstSouthwest	5,157.0
3 Public Resources Adv	3,674.1
4 Lamont Financial	1,866.1
5 Davenport	1,503.0
6 A.C. Advisory	1,404.5
7 Piper Jaffray	1,238.6
8 Acacia Financial	1,217.4
9 RBC Capital Mkts	1,108.0
10 Montague DeRose	921.3

Private placements, short-term notes, and remarketings are excluded. In issues with co-advisors, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Bank-Qualified Bond Counsel: First Half 2013

Manager	Amt (\$mill)
1 Gilmore & Bell	\$603.9
2 Quarles & Brady	578.3
3 Chapman and Cutler	578.1
4 Ahlers & Cooney	434.4
5 McCall Parkhurst	405.8
6 Dorsey & Whitney	386.6
7 Norton Rose	321.7
8 Edwards Wildman	239.2
9 Kutak Rock	211.4
10 Rhoads & Sinon	211.0

Private placements, short-term notes, and remarketings are excluded. In issues with co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Bank-Qualified Underwriter's Counsel: First Half 2013

Advisor	Amt (\$mill)
1 Andrews Kurth	\$320.8
2 McCall Parkhurst	272.6
3 Norton Rose	186.9
4 Hiscock & Barclay	54.5
5 Miller Canfield	52.6
6 Clark Hill	49.5
7 Bracewell & Giuliani	45.4
8 Kutak Rock	42.3
9 Quarles & Brady	38.7
10 Frost Brown	36.5

Private placements, short-term notes, and remarketings are excluded. In issues with co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Refunding Bonds Bond Counsel: First Half 2013

Manager	Amt (\$mill)
1 Orrick Herrington	\$6,034.7
2 Norton Rose	3,200.0
3 Stradling Yocca	2,707.7
4 McCarter & English	2,593.5
5 Squire Sanders	2,550.1
6 Hawkins Delafield	2,515.4
7 McCall Parkhurst	2,172.6
8 Kutak Rock	2,160.3
9 Sherman & Howard	1,645.7
10 Chapman and Cutler	1,520.5

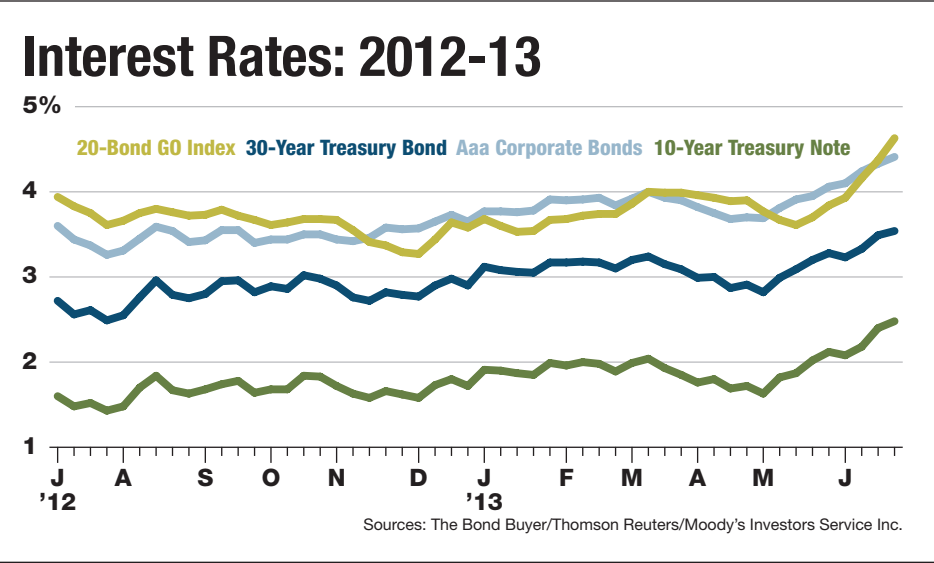
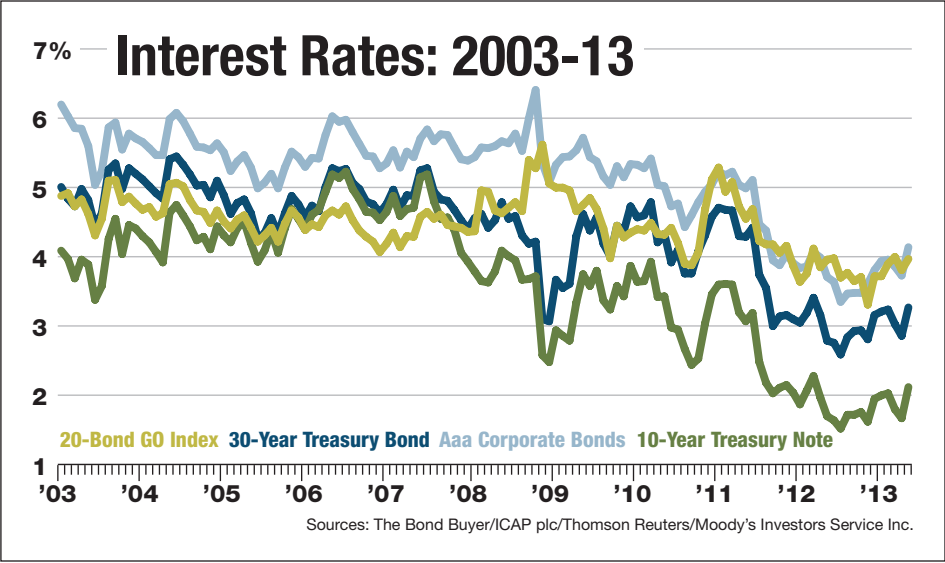
Private placements, short-term notes, and remarketings are excluded. In issues with co-counsel, the par amount of the issue is divided equally among the firms. Source: Thomson Reuters (July 13)

## Refunding Bonds Issuers: First Half 2013

Advisor	Amt (\$mill)
1 New Jersey Econ Dev	\$2,289.5
2 University of California	1,593.6
3 North Carolina	1,321.0
4 New York City	1,196.9
5 Iowa Finance Auth	1,184.7
6 California	1,058.9
7 Triborough Bridge NY	911.2
8 Florida St Bd Ed	886.1
9 New Jersey Transp Trust	877.1
10 Washington	851.5

Private placements, short-term notes, and remarketings are excluded. Source: Thomson Reuters (July 13)





Interest Rate Indexes: 2012-13									
Date		Municipal Bond Index			Weekly Bond Indexes				
		6% Index	Yield to Per Call	Yield to Maturity	20-Bond Gen Obl	11-Bond Gen Obl	25-Bond Revenue	1-Year Note	10-Year Treasury
Jul 2012	5	125-25	4.23	4.43	3.94	3.73	4.65	0.24	1.60
	12	127-00	4.12	4.39	3.83	3.62	4.56	0.22	1.48
	19	128-15	3.99	4.31	3.75	3.54	4.51	0.23	1.52
	26	129-24	3.86	4.24	3.61	3.41	4.44	0.23	1.43
Aug	2	129-21	3.88	4.24	3.66	3.45	4.46	0.21	1.48
	9	129-11	3.90	4.25	3.75	3.54	4.50	0.22	1.70
	16	129-01	3.93	4.26	3.80	3.59	4.52	0.26	1.84
	23	128-26	3.95	4.26	3.76	3.55	4.49	0.27	1.67
Sep	30	129-20	3.87	4.22	3.72	3.51	4.45	0.23	1.63
	6	129-23	3.86	4.22	3.73	3.52	4.43	0.23	1.68
	13	129-09	3.90	4.24	3.79	3.58	4.42	0.24	1.74
	20	128-25	3.95	4.26	3.72	3.51	4.37	0.22	1.78
Oct	27	129-24	3.85	4.21	3.67	3.46	4.31	0.23	1.64
	4	130-16	3.78	4.17	3.61	3.40	4.28	0.25	1.68
	11	130-15	3.78	4.18	3.64	3.43	4.32	0.23	1.68
	18	130-21	3.76	4.15	3.68	3.47	4.33	0.21	1.84
Nov	25	130-22	3.76	4.14	3.68	3.47	4.33	0.21	1.83
	1	130-28	3.74	4.14	3.67	3.46	4.29	0.22	1.72
	8	131-10	3.69	4.12	3.55	3.32	4.23	0.22	1.63
	15	132-24	3.55	4.05	3.41	3.17	4.17	0.22	1.58
Dec	20	133-24	3.45	4.00	3.37	3.14	4.14	0.23	1.66
	29	134-12	3.39	3.98	3.29	3.05	4.08	0.22	1.62
	6	134-31	3.36	3.90	3.27	3.03	4.06	0.23	1.58
	13	134-03	3.45	3.93	3.44	3.20	4.12	0.23	1.73
Jan 2013	20	130-08	3.84	4.09	3.64	3.39	4.26	0.22	1.80
	27	129-28	3.88	4.11	3.58	3.34	4.28	...	1.72
	3	129-30	3.88	4.10	3.68	3.43	4.30	...	1.91
	10	130-20	3.82	4.07	3.60	3.36	4.26	...	1.90
Feb	17	132-09	3.65	3.99	3.53	3.29	4.22	...	1.87
	24	132-23	3.58	3.95	3.54	3.30	4.24	...	1.85
	31	131-25	3.67	3.99	3.67	3.43	4.29	...	1.99
	7	131-19	3.73	4.02	3.68	3.44	4.29	...	1.96
Mar	14	131-15	3.74	4.03	3.72	3.48	4.30	...	2.00
	21	131-02	3.78	4.05	3.74	3.51	4.30	...	1.98
	28	131-08	3.76	4.04	3.74	3.52	4.29	...	1.89
	7	131-00	3.78	4.05	3.86	3.63	4.31	...	1.99
Apr	14	129-02	3.97	4.14	4.00	3.77	4.41	...	2.04
	21	128-27	4.02	4.15	3.99	3.76	4.37	...	1.93
	27	128-30	4.02	4.15	3.99	3.76	4.35	...	1.85
	4	129-07	4.01	4.13	3.96	3.73	4.33	...	1.76
May	11	130-11	3.91	4.08	3.93	3.70	4.30	...	1.80
	18	130-18	3.89	4.06	3.89	3.66	4.28	...	1.69
	25	130-24	3.88	4.05	3.90	3.67	4.29	...	1.72
	2	131-17	3.80	4.01	3.77	3.54	4.19	...	1.63
Jun	9	130-20	3.90	4.05	3.67	3.44	4.22	...	1.82
	16	129-22	4.00	4.09	3.61	3.37	4.25	...	1.87
	23	128-26	4.10	4.14	3.70	3.46	4.30	...	2.02
	30	126-31	4.29	4.22	3.84	3.60	4.39	...	2.12
12-Month Average	6	125-14	4.43	4.29	3.93	3.70	4.47	...	2.08
	13	122-03	4.78	4.45	4.16	3.93	4.62	...	2.18
	20	120-00	5.00	4.55	4.37	4.13	4.81	...	2.40
	27	111-27	5.92	4.99	4.63	4.40	4.91	...	2.48

## Explanation of the Indexes

### The Municipal Bond Index

The Bond Buyer Municipal Bond Index is a daily price index based on 40 long-term municipal bonds. The index's value is expressed in points and 32ds. The figures shown are weekly averages of the index's daily figures for each week ending Thursday.

The index contains 40 long-term municipal bonds. Taxable bonds, variable-rate bonds, and private placements are excluded, but bonds subject to the alternative minimum tax and fixed-rate remarketings can be included. The index is based on price quotations provided by Standard & Poor's Securities Evaluations. It is calculated every business day using prices as of 4 p.m. Eastern time.

The index's value is calculated by taking the dollar bid price for each bond, converting it to represent what the price would be if the bond had a standard 6% coupon rate, averaging the converted prices, and multiplying the result by the current value of the coefficient. The coefficient compensates for the changes made twice a month in the composition of the index.

The average yield to par call is calculated using the average coupon rate, average par call date, and average dollar price. The average yield to maturity is calculated using the average maturity date.

### The Weekly Bond Indexes

The three weekly bond indexes are calculated every Thursday (or Wednesday if Thursday or Friday is a legal holiday). They represent theoretical yields rather than actual price or yield quotations. Municipal bond dealers and banks are asked to estimate what a current-coupon bond for each issuer would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yields of the bonds.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 and Standard & Poor's Corp.'s AA. (No average Fitch rating is provided because Fitch does not rate all of the bonds in the index.)

The 11-Bond Index uses a select group of 11 bonds in the 20-Bond Index. The average rating of the 11 bonds is roughly equivalent to Moody's Aa1 rating and S&P's AA-plus. (No average Fitch rating is provided.)

The bonds currently used in the two indexes are listed below. The bonds in the 11-Bond Index are marked with an asterisk.

	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore	Aa2 / AA- / A+	*Memphis	Aa2 / AA / AA-	*Pennsylvania	Aa2 / AA / AA
California	A1 / A / A-	Miami-Dade	Aa2 / AA- / A+	*Phoenix	Aa1 / AAA / NR
Chicago	Aa3 / A+ / AA-	Milwaukee	Aa2 / AA / AA	Puerto Rico	Baa3/BBB-/BBB-
*Denver	Aaa / AAA / AA+	*New Jersey	Aa3 / AA- / AA-	*Seattle	Aaa / AAA / AAA
*Florida	Aa1 / AAA / AAA	New York City	Aa2 / AA / AA-	*South Carolina	Aaa / AA+ / AAA
*Georgia	Aaa / AAA / AAA	New York State	Aa2 / AA / AA	*Washington	Aa1 / AA+ / AA+
Houston	Aa2 / AA / AA	*North Carolina	Aaa / AAA / AAA		

### The Revenue Bond Index

The Revenue Bond Index consists of 25 various revenue bonds that mature in 30 years. The average rating is roughly equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate all the bonds in the index.) The bonds currently used in the index and their ratings are listed below.

	Moody's	S&P	Fitch
Atlanta, airport (AMT) . . . . .	A1	A+	A+
California Housing Finance Agency, multi-unit rental (AMT) . . . . .	Aa2	A+	NR
Connecticut Housing Finance Authority . . . . .	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board (AMT) . . . . .	A1	A+	A+
Energy Northwest (formerly WPPSS), Wash., power revenue . . . . .	Aa1	AA-	AA
Illinois Health Facilities Authority (Northwestern Memorial Hospital). . . . .	Aa2	AA+	NR
Illinois Housing Development Authority, multifamily . . . . .	A1	A+	A+
Intermountain Power Agency, Utah . . . . .	Aa3	A+	AA-
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue. . . . .	Aa2	AA	AA
Kentucky Turnpike Authority . . . . .	Aa3	AA-	AA-
Los Angeles Department of Water and Power electric revenue . . . . .	Aa3	A+	AA-
Maricopa County Industrial Development Authority, Ariz. (Samaritan Health Service). . . . .	Baa1	BBB	NR
Massachusetts Port Authority (AMT) . . . . .	Aa3	AA-	AA
MEAG Power (formerly Municipal Electric Authority of Georgia) . . . . .	A2	A	AA-
Nebraska Public Power District, power supply. . . . .	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue. . . . .	A3	A	A
New York State Local Government Assistance Corp., revenue . . . . .	A3	AA-	A+
New York State Power Authority, general purpose . . . . .	Aa2	AA-	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue . . . . .	Baa1	BBB+	A-
Port Authority of New York and New Jersey, consolidated (AMT) . . . . .	Aa3	AA-	AA-
Puerto Rico Electric Power Authority . . . . .	Baa1	A-	NR
Salt River Project Agricultural Improvement & Power District, Ariz., electric revenue . . . . .	Aa2	AA	NR
South Carolina Public Service Authority, electric revenue . . . . .	Aa2	AA-	AA
Texas Municipal Power Agency . . . . .	A2	A+	A
Virginia Housing Development Authority (AMT) . . . . .	Aa1	AA+	NR

### Short-Term Indexes

The Bond Buyer One-Year Note Index was calculated once a week on Wednesday (Tuesday if Wednesday is a legal holiday). It represented theoretical yields rather than actual price or yield quotations. The index is a simple average of the average estimated yields of the notes. The index was discontinued on Dec. 27, 2012.

Ten note issuers were used: California, Colorado, Idaho, Los Angeles County, Michigan, New Jersey, New York City (Rans), Pennsylvania, Texas, and Wisconsin. All issuers are rated MIG-1 by Moody's Investors Service except New Jersey, which is rated MIG-2. Michigan, New Jersey, and New York City are rated SP-1 by Standard & Poor's Corp., while all other issuers are rated SP-1-plus.

### U.S. Treasury 10-Year Note and 30-Year Bond

The U.S. Treasury 10-year note and 30-year bond yields are Thomson Reuters quotes as of 3:30 p.m. Eastern time.



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