

THE BOND BUYER'S

2013 IN STATISTICS

Annual Review

**Refunding Opportunity
Dries Up**



	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
ALL BONDS	\$8.55	\$8.10	\$7.77	\$7.18	\$7.07	\$7.14	\$6.68	\$6.48	\$6.17	\$5.78	\$5.58	\$5.45	\$5.59	\$5.27	\$4.89	\$6.21	\$5.94	\$5.62	\$5.52	\$5.20
Negotiated	8.65	8.33	7.83	7.24	7.23	7.18	6.72	6.52	6.20	5.80	5.49	5.56	5.66	5.41	4.82	6.22	6.03	5.61	5.40	5.17
Competitive	8.21	7.27	7.53	6.72	5.99	6.82	6.38	6.10	5.86	5.57	6.31	4.42	4.89	4.12	5.61	6.16	5.23	5.65	6.17	5.35
New-Money	8.50	8.13	7.86	7.42	7.06	7.41	6.68	6.65	6.27	5.85	5.65	5.71	5.60	5.37	5.47	6.39	6.05	5.98	5.57	5.25
Refunding	8.58	8.30	7.71	6.83	6.99	6.71	6.31	6.01	5.88	5.45	5.33	5.21	5.45	4.87	3.82	5.84	5.59	5.16	5.51	5.13
Combined	8.84	7.58	7.43	7.16	7.22	6.68	7.00	6.63	6.38	6.23	5.80	5.20	5.68	5.34	5.01	6.20	6.27	5.52	5.46	5.21
Development	10.40	11.63	10.08	8.93	8.95	9.28	9.49	8.02	4.79	7.33	6.43	6.74	7.04	6.39	4.88	3.65	5.07	5.55	3.43	5.73
Education	9.06	8.57	7.70	7.15	7.23	6.88	6.67	6.52	6.38	5.74	5.55	5.45	5.38	5.12	5.32	6.43	6.33	6.13	6.06	5.53
Electric Power	7.91	8.69	6.83	5.85	5.45	6.62	4.75	5.94	6.17	5.58	5.39	4.34	5.24	4.83	4.74	5.81	5.35	4.52	4.51	4.48
Environmental	9.20	7.29	7.50	5.75	6.90	5.74	5.31	5.82	5.89	5.87	5.18	4.96	4.34	4.15	4.37	5.20	4.31	5.54	5.76	5.99
Health Care	9.40	9.45	7.87	7.41	7.84	7.30	6.99	7.26	6.59	6.50	5.65	4.99	5.64	5.90	4.13	7.78	8.56	7.10	7.42	7.08
Housing	8.90	9.27	8.81	8.03	7.94	7.87	7.60	6.68	6.63	5.81	5.86	5.43	6.11	5.84	5.40	5.66	6.40	6.89	6.57	6.09
Public Facilities	8.36	8.85	8.48	7.10	7.68	7.75	8.00	7.25	6.41	6.12	5.97	6.28	6.87	5.24	5.02	7.44	6.69	6.89	6.54	5.57
Transportation	7.35	7.38	7.08	7.26	6.02	6.26	5.33	5.65	5.14	5.31	5.07	4.85	5.06	4.78	4.80	5.55	5.28	4.79	4.74	4.24
Utilities	9.38	8.46	9.16	7.04	7.41	7.33	7.00	6.26	6.45	6.07	5.48	5.73	5.22	5.53	4.63	6.00	5.88	5.74	6.21	5.62
General Purpose	7.31	6.60	6.75	7.04	6.51	7.19	6.78	6.64	6.28	5.61	5.72	5.86	6.01	5.13	5.20	5.87	5.28	4.93	4.69	4.52
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	6.44	7.16	5.86	5.88

Note: 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 (Feb. 19)

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$38,363.9	1215	\$32,832.5	1,205	+16.8%
First Quarter	11,475.8	303	5,776.4	211	+98.7
Second Quarter	13,286.4	432	7,013.0	347	+89.5
Third Quarter	6,257.9	226	11,213.8	278	−44.2
Fourth Quarter	7,343.8	254	8,829.3	369	−16.8
Development	4,745.0	76	3,067.1	53	+54.7
Education	12,973.3	493	10,218.6	479	+27.0
Electric Power	1,801.5	22	2,337.0	35	−22.9
Environmental Facilities	187.2	6	86.1	3	+117.4
Health Care	1,870.0	43	740.9	52	+152.4
Housing	4,588.4	94	2,036.6	61	+125.3
Public Facilities	656.0	39	613.3	50	+7.0
Transportation	2,000.7	43	1,872.4	37	+6.9
Utilities	1,238.9	76	2,285.1	93	−45.8
General Purpose	8,303.0	323	9,575.3	342	−13.3
New-Money	19,504.8	623	16,828.8	627	+15.9
Refunding	13,533.2	508	10,320.9	513	+31.1
Combined	5,325.9	84	5,682.8	65	−6.3
Negotiated	29,926.9	913	27,227.2	850	+9.9
Competitive	5,494.2	221	4,526.5	286	+21.4
Private Placements	2,942.8	81	1,078.7	69	+172.8
Revenue	26,670.9	537	23,863.6	528	+11.8
General Obligation	11,693.0	678	8,968.9	677	+30.4
Fixed-Rate	32,619.6	1145	27,918.4	1162	+16.8
Variable-Rate (Short Put)	668.1	20	876.1	19	−23.7
Variable-Rate (Long/No Put)	75.0	1	135.5	4	−44.6
Zero-Coupon	19.5	27	3.4	7	+473.5
Linked-Rate	4,981.7	22	3,899.1	19	+27.8
Bond Insurance	489.6	53	420.6	48	+16.4
Letter of Credit	292.7	9	180.6	10	+62.1
Standby Purchase Agreements	141.4	3	62.0	2	+128.1
Insured Mortgages	674.3	15	17.8	1	+3688.2
Guaranties	3,495.0	150	3,334.8	116	+4.8
Other Enhancements	0.0	0	257.4	1	−100.0
State Governments	3,401.5	41	2,463.5	37	+38.1
State Agencies	15,169.6	198	11,477.0	164	+32.2
Counties & Parishes	2,151.9	90	1,697.9	87	+26.7
Cities & Towns	3,776.4	296	5,087.1	319	−25.8
District	4,682.1	344	3,305.5	345	+41.6
Local Authorities	4,727.6	184	5,386.6	195	−12.2
Colleges & Universities	3,033.1	43	2,312.3	43	+31.2
Direct Issuers	1,405.0	18	1,102.8	15	+27.4
Cooperative Utilities	16.7	1	0.0	0	n.m.
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	661.3	29	985.9	57	−32.9
Other Stimulus	193.7	29	542.7	75	−64.3

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 (Feb. 20)

Date	Issuer	Amt (\$mill)	Manager(s)
17-Jul	Grand Parkway Transport Corp, (tax)	\$2,920.1	Goldman Sachs
13-Mar	California (State), GOs (tax) (nm/ref)	2471.7	JP Morgan/Goldman
26-Sep	Regents of the Univ of California, (tax) (ref)	2458.6	Various firms
23-Jan	New Jersey Economic Dev Auth, (tax) (ref)	2253.5	BA Merrill Lynch
12-Dec	Utility Debt Securitization Auth, (tax)	2022.3	Various firms
10-Apr	Florida Hurricane Catastrophe Fin, (tax)	2000.0	Various firms
5-Mar	Regents of the Univ of California, (tax) (ref)	1593.6	Various firms
29-Jan	JobsOhio Beverage System, (tax) (nm/ref)	1510.7	JP Morgan/Citi
8-Aug	Santee Cooper Pub Svc Au, (tax) (nm/ref)	1341.4	Various firms
25-Sep	New York City-New York, GOs (tax) (cpt)	1241.9	BMO Capital

Key to abbreviations: neg — negotiated; nm — new-money; pvt — private placement; ref — refunding. Source: Thomson Reuters (Feb. 19)

Taxable Bonds			Taxable Bonds		
Senior Managers: Full Year 2013			Financial Advisors: Full Year 2013		
Manager	Amt (\$mill)		Advisor	Amt (\$mill)	
1 J P Morgan Securities LLC	\$4,806.9		1 Public Fin. Management Inc	\$5,340.6	
2 Bank of America Merrill Lynch	4,353.9		2 Public Resources Advisory Group	2,140.0	
3 Citi	3,517.8		3 FirstSouthwest	2,088.4	
4 Morgan Stanley	2,956.1		4 Raymond James	2,055.9	
5 Goldman Sachs & Co	2,774.5		5 Lamont Financial Services Corp	867.9	
6 RBC Capital Markets	2,756.4		6 Swap Financial LLC	722.2	
7 Wells Fargo & Co	2,382.0		7 Piper Jaffray & Co	656.0	
8 Barclays	1,966.8		8 RBC Capital Markets	612.5	
9 Raymond James	1,420.8		9 Acacia Financial Group Inc	607.6	
10 Piper Jaffray & Co	1,019.3		10 KNN Public Finance	455.8	

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 (Feb. 19)

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 (Feb. 19)

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	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$334,562.0	11435.0	\$382,403.1	13129.0	-12.5%
January	27,021.9	897	17,453.8	724	+54.8
February	24,657.9	1,035	27,027.8	1,053	-8.8
March	32,747.6	1,009	34,786.0	1,257	-5.9
April	38,286.1	1,217	34,850.9	1,233	+9.9
May	30,281.3	1,342	37,891.4	1,498	-20.1
June	27,329.7	1,045	43,467.2	1,238	-37.1
July	30,096.8	856	28,636.9	946	+5.1
August	22,802.8	794	33,495.1	1,066	-31.9
September	21,181.5	721	26,362.3	837	-19.7
October	28,865.7	867	35,129.0	1,112	-17.8
November	24,504.7	832	33,782.1	1,165	-27.5
December	26,786.0	820	29,520.6	1,000	-9.3
First Quarter	84,427.3	2,941	79,267.6	3,034	+6.5
Second Quarter	95,897.1	3,604	116,209.6	3,969	-17.5
Third Quarter	74,081.1	2,371	88,494.3	2,849	-16.3
Fourth Quarter	80,156.3	2,519	98,431.8	3,277	-18.6
Development	12,225.2	254	11,304.2	206	+8.1
Education	90,722.0	4,459	93,701.2	5,043	-3.2
Electric Power	11,815.2	164	14,596.3	197	-19.1
Environmental Facilities	2,644.4	60	2,830.5	67	-6.6
Health Care	28,820.4	545	37,332.9	669	-22.8
Housing	14,086.1	411	10,850.1	324	+29.8
Public Facilities	8,442.6	559	10,100.3	589	-16.4
Transportation	53,385.4	514	55,362.6	557	-3.6
Utilities	32,970.9	1,502	45,509.9	1,902	-27.6
General Purpose	79,768.0	2,974	100,815.2	3,575	-20.9
Tax-Exempt	285,882.9	10,096	336,535.7	11,780	-15.1
Taxable	38,363.9	1,215	32,832.5	1,205	+16.8
Minimum Tax	10,315.0	124	13,035.1	144	-20.9
New-Money	161,252.1	6,015	148,803.1	5,703	+8.4
Refunding	112,253.0	4,351	158,221.6	6,219	-29.1
Combined	61,056.8	1,069	75,378.5	1,207	-19.0
Negotiated	243,819.8	6,756	295,853.3	8,272	-17.6
Competitive	69,338.0	3,818	74,115.6	4,276	-6.4
Private Placements	21,404.1	861	12,434.3	581	+72.1
Revenue	206,701.0	4,144	246,387.5	4,717	-16.1
General Obligation	127,860.8	7,291	136,015.7	8,412	-6.0
Fixed-Rate	296,746.9	10,694	345,614.9	12,636	-14.1
Variable-Rate (Short Put)	14,328.4	249	17,779.9	265	-19.4
Variable-Rate (Long/No Put)	4,301.0	50	2,413.5	50	+78.2
Zero-Coupon	1,728.4	267	1,731.2	342	-0.2
Linked-Rate	15,678.4	143	14,342.7	135	+9.3
Auction Rate	70.0	1	0.0	0	n.m.
Convertible	1,708.7	32	520.9	31	+228.0
Bond Insurance	12,075.7	1,025	13,274.1	1,163	-9.0
Letters of Credit	4,304.2	67	6,081.9	114	-29.2
Standby Purch Agreements	2,467.0	27	1,974.7	23	+24.9
Insured Mortgages	1,488.3	49	895.0	39	+66.3
Guaranties	22,124.1	1,373	28,091.8	1,678	-21.2
Other Enhancements	10.0	1	266.2	2	-96.2
State Governments	38,572.7	213	39,257.5	210	-1.7
State Agencies	94,927.9	1,170	116,505.1	1,267	-18.5
Counties & Parishes	22,484.4	776	23,208.3	927	-3.1
Cities & Towns	44,895.0	3,231	58,695.1	3,904	-23.5
Districts	56,503.6	4,442	63,864.3	5,046	-11.5
Local Authorities	60,293.8	1,328	63,916.0	1,464	-5.7
Colleges & Universities	14,207.9	208	12,433.9	262	+14.3
Direct Issuers	2,540.5	61	4,439.1	41	-42.8
Tribal Governments	10.6	1	29.7	1	-64.3
Cooperative Utilities	125.6	5	54.2	7	+131.7
Bank-Qualified	20,153.4	5,229	25,095.4	6,342	-19.7
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	661.3	29	985.9	57	-32.9
Stimulus Programs	255.7	34	590.4	80	-56.7

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 (Jan. 28)

With Sharp Decline in Refundings, New-Issue Supply Slid 12.5% in ‘13

BY TONYA CHIN

Long-term municipal bond volume was down in 2013 as the amount of refunding deals in the market slowed substantially, particularly during the second half of the year.

Total volume during the year dropped 12.5% to \$334.6 billion in 11,435 issues from the previous year’s \$382.4 billion in 13,129 issues, according to Thomson Reuters.

Though issuance was low for the entire year, it didn’t start out that way.

“New-issue volume was robust at the beginning of the year, as new money, refundings and taxable offerings all posted stronger numbers versus historical averages,” John Dillon, chief municipal bond strategist at Morgan Stanley Wealth Management, wrote in a research report.

January — typically a slow month — began the year with 897 issues totaling \$27 billion. That amount was up 54.8% from the same period the year before.

After February, when issuance totaled \$24.6 billion, supply averaged roughly \$28 billion per month for the remainder of the year. Issuance peaked in April when issuers brought \$38 billion to market — a 9.9% increase from the year before.

“New-money issuance remained elevated as state and local government austerity eased and initiatives surfaced to address deferred maintenance,” Dillon said. “Meanwhile, low nominal interest rates bolstered refunding deals.”

He added that many issuers even turned to taxable debt to refund existing securities a second time, while still clipping savings.

Taxable deals totaled \$38.4 billion in 1,215 issues — up 16.8% from 2012. All tax-exempt deals, which totaled \$285.9 billion, were down by 15.1% from last year.

“Compared with 2012, there was a notable increase in taxable issuance of health care and education,” Citi analysts George Friedlander, Mikhail Foux and Vikram Rai wrote in an end-of-year report. “These two sectors should remain main drivers of taxable supply for the next several years.”

Citi analysts expect the marginal but steady increase of taxable supply to continue, and forecast a 10% or greater increase in taxable issuance in 2014 to a total of \$41 to \$45 billion.

In August, total new issuance dropped 31.9% from 2012 to \$22.8 billion. Year over year declines continued each month during the remainder of the year.

“The second half of the year told a very different story,” Dillon said. “In a word, ‘taper’ was the reason for the difference.”

Following Federal Reserve chairman Ben Bernanke’s mention in June of possibly tapering the Fed’s bond-buying program by the end of the year, the tax-exempt market sold off, following Treasuries, and interest rates started to climb.

Yields on the Municipal Market Data scale ended the month of June more than 40 basis points higher than in May. Five-year yields were up 46 basis points to 1.40% on June 28, up from 0.94% on May 31. The 10-year yields were up 47 basis points to 2.56% from 2.09%.

Issuers began to postpone deals due to market volatility and many potential refunding deals were shelved.

Total refundings for the year were down 29.1% from last year at \$112.3 billion in 4,351 issues. That followed \$158.2 billion in 6,219 issues in 2012. New money was up 8.4% with \$161.3 billion in 6,015 issues.

Combined new-money and refunding deals were down 19% with 1,069 issues totaling \$61.1 billion.

Among the sectors, only development and housing bonds increased issuance from last year, by 8.1% to \$12.2 billion, and by 29.8% to \$14.1 billion, respectively.

Bond issuance in the utilities sector dropped 27.6% from last year to \$33 billion. Health care bond issuance declined by 22.8% to \$28.8 billion and general purpose bonds were down 20.9% at \$79.8 billion.

Negotiated issuance was down 17.6% at \$243.8 billion, compared with \$295.9 billion in 2012. Competitive issuance was also slightly lower last year at \$69.3 billion — a 6.4% decline.

Issuers sold \$206.7 billion in revenue bonds — down 16.1% from 2012. General obligation bond sales were also down 6% at \$127.9 billion.

Fixed-rate issuance dropped 14.1% to \$296.7 billion. Variable-rate short bond issuance was also down by 19.4%, while variable-rate long or not-put issuance was up 78.2% at \$4.3 billion.

Among states and local governments, each type of entity saw declines in issuance, with the exception of colleges and universities and cooperative utilities.

Colleges sold \$14.2 billion of debt — up 14.3% from 2012, while cooperative utilities sold \$125.6 million — up 131.7%.

State agencies sold \$94.9 billion of bonds in 1,170 issues, which was an 18.5% decline from the year before. Cities and towns issued 23.5% less than last year with 3,231 issues totaling \$44.9 billion.

Analysts are projecting that 2014 will be an even bleaker year than 2013 in terms of new issuance.

Citi analysts are estimating that new-issue volume will decline to \$315 billion at the end of the year. Morgan Stanley is also projecting issuance will drop by somewhere between 8% and 12%.

Michael Pietronico, chief executive officer and senior portfolio manager at Miller Tabak Asset Management, said his firm sees forecasting supply as a function of one’s view of the direction of interest rates.

“Given that the perception in the market is for interest rates to trend higher, it seems likely in our view that supply could surprise on the lower end of many firm’s projections,” he said. “Refunding deals of any great magnitude are likely to be few and far between and as such we are taking the approach here of putting cash to work as supply should be difficult to find — especially in the summer months.” □

Bond Sales by State: Full Year

States	2013			2012			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	26	\$4,371.3	177	28	\$3,812.8	228	+14.6%
Alaska	43	948.3	15	43	1,189.3	23	−20.3
Arizona	22	4,832.4	103	24	4,986.9	114	−3.1
Arkansas	32	2,503.0	192	34	2,646.4	287	−5.4
California	1	49,052.2	824	2	42,498.0	758	+15.4
Colorado	11	6,959.5	178	13	8,498.0	226	−18.1
Connecticut	20	5,490.7	133	22	5,581.9	167	−1.6
Delaware	45	740.5	10	50	618.0	9	+19.8
Florida	4	13,484.9	238	4	17,938.8	253	−24.8
Georgia	18	5,940.7	159	17	6,623.1	179	−10.3
Hawaii	40	1,348.8	11	35	2,404.8	21	−43.9
Idaho	53	221.8	20	44	1,111.7	50	−80.0
Illinois	6	13,208.3	609	5	16,403.9	694	−19.5
Indiana	16	6,169.5	329	18	6,622.1	340	−6.8
Iowa	28	3,576.1	339	23	5,249.6	445	−31.9
Kansas	31	2,604.8	274	30	3,486.7	345	−25.3
Kentucky	23	4,812.6	208	33	2,693.9	268	+78.6
Louisiana	27	4,347.0	97	27	4,273.4	108	+1.7
Maine	42	1,197.8	45	47	917.6	40	+30.5
Maryland	13	6,515.5	86	20	6,314.3	100	+3.2
Massachusetts	9	8,815.0	227	12	9,097.5	266	−3.1
Michigan	17	5,942.6	349	11	10,185.6	400	−41.7
Minnesota	24	4,785.1	499	16	6,855.2	635	−30.2
Mississippi	38	1,420.9	96	38	1,625.9	112	−12.6
Missouri	19	5,561.1	364	21	5,849.7	448	−4.9
Montana	50	605.8	50	53	338.6	46	+78.9
Nebraska	35	2,130.2	399	29	3,718.2	410	−42.7
Nevada	33	2,186.4	44	42	1,368.8	27	+59.7
New Hampshire	49	613.3	30	41	1,390.7	30	−55.9
New Jersey	5	13,393.2	282	10	10,677.6	392	+25.4
New Mexico	36	1,550.5	74	45	1,104.0	64	+40.4
New York	2	40,877.4	731	1	48,957.6	895	−16.5
North Carolina	14	6,359.7	105	19	6,617.7	124	−3.9
North Dakota	46	720.7	115	48	753.5	113	−4.4
Ohio	7	11,449.4	414	8	10,890.0	427	+5.1
Oklahoma	30	2,932.6	332	36	2,283.5	335	+28.4
Oregon	25	4,678.2	132	31	3,229.6	127	+44.9
Pennsylvania	8	10,607.1	460	6	16,327.4	656	−35.0
Rhode Island	41	1,300.5	39	40	1,448.9	33	−10.2
South Carolina	21	5,039.0	96	26	4,284.2	113	+17.6
South Dakota	47	701.6	48	46	997.2	65	−29.6
Tennessee	29	3,564.1	136	25	4,587.6	154	−22.3
Texas	3	32,563.0	1,309	3	38,580.7	1,357	−15.6
Utah	34	2,147.7	80	32	3,118.3	84	−31.1
Vermont	48	687.1	18	39	1,568.7	28	−56.2
Virginia	12	6,761.2	108	9	10,851.7	136	−37.7
Washington	10	8,338.8	208	7	12,932.3	274	−35.5
West Virginia	44	818.7	28	49	725.4	27	+12.9
Wisconsin	15	6,222.3	558	15	7,083.5	628	−12.2
Wyoming	52	272.6	37	54	270.9	32	+0.6
American Samoa	..	0.0	0	..	0.0	0	n.m.
D. of Columbia	37	1,480.3	13	37	2,254.7	15	−34.3
Guam	51	442.6	4	52	449.3	3	−1.5
Puerto Rico	39	1,406.4	3	14	7,632.3	12	−81.6
Trust Territories	..	0.0	0	..	0.0	0	n.m.
Virgin Islands	54	179.3	7	51	475.7	6	−62.3
Other Territories	..	0.0	0	..	0.0	0	n.m.
TOTAL		\$334,880.0	11,442		\$382,403.2	13,129	−12.4%

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 (Feb. 12)

Note Sales by State: Full Year

States	2013			2012			Percent Change
	Rank	Volume (\$mill)	# Issues	Rank	Volume (\$mill)	# Issues	
Alabama	44	\$0.6	2	40	\$2.5	1	−76.0%
Alaska	22	256.6	2	25	145.0	2	+77.0
Arizona	25	200.0	1	24	175.0	2	+14.3
Arkansas	42	1.0	1	44	0.0	1	n.m.
California	1	13,860.2	88	1	18,771.7	110	−26.2
Colorado	10	840.0	3	8	1,088.7	6	−22.8
Connecticut	7	1,053.9	94	6	1,239.0	98	−14.9
Delaware	..	0.0	0	..	0.0	0	n.m.
Florida	11	746.4	12	9	820.5	10	−9.0
Georgia	14	577.3	11	12	721.0	10	−19.9
Hawaii	32	34.5	1	..	0.0	0	n.m.
Idaho	16	500.0	1	17	500.0	1	n.m.
Illinois	21	280.5	51	32	63.1	51	+344.5
Indiana	27	172.2	38	20	303.5	30	−43.3
Iowa	35	21.9	4	33	33.9	6	−35.4
Kansas	19	398.1	26	23	189.9	27	+109.6
Kentucky	20	346.3	5	19	321.1	7	+7.8
Louisiana	43	1.0	1	..	0.0	0	n.m.
Maine	33	23.4	6	38	10.7	2	+118.7
Maryland	24	203.4	3	..	0.0	0	n.m.
Massachusetts	5	2,680.5	237	5	2,922.7	418	−8.3
Michigan	8	1,022.5	18	16	532.5	16	+92.0
Minnesota	26	181.8	31	15	666.2	90	−72.7
Mississippi	..	0.0	0	..	0.0	0	n.m.
Missouri	29	93.9	7	29	97.8	7	−4.0
Montana							n.m.
Nebraska	37	15.6	16	35	14.0	17	+11.4
Nevada	28	118.3	1	21	300.0	2	−60.6
New Hampshire	31	63.6	6	31	67.2	5	−5.4
New Jersey	2	8,952.6	756	3	8,825.1	741	+1.4
New Mexico	..	0.0	0	41	2.3	2	n.m.
New York	4	7,307.5	854	4	7,180.2	824	+1.8
North Carolina	30	70.6	10	27	105.9	12	−33.3
North Dakota	36	19.1	4	34	25.6	4	−25.4
Ohio	6	1,230.4	236	7	1,219.9	269	+0.9
Oklahoma	38	11.5	1	39	9.2	3	+25.0
Oregon	13	680.9	4	14	669.2	5	+1.7
Pennsylvania	17	482.1	9	11	760.5	16	−36.6
Rhode Island	34	22.5	3	37	12.5	2	+80.0
South Carolina	9	876.8	26	18	471.1	16	+86.1
South Dakota	..	0.0	0	..	0.0	0	n.m.
Tennessee	39	9.6	2	36	12.7	2	−24.4
Texas	3	8,245.3	19	2	10,564.3	10	−22.0
Utah	23	219.2	7	28	101.0	5	+117.0
Vermont	..	0.0	0	43	0.1	1	−100.0
Virginia	41	4.0	1	26	125.0	1	−96.8
Washington	40	5.0	1	30	73.5	2	−93.2
West Virginia	45	0.0	1	42	0.3	1	−100.0
Wisconsin	12	699.2	72	10	779.4	85	−10.3
Wyoming	..	0.0	0	..	0.0	0	n.m.
American Samoa	..	0.0	0	..	0.0	0	n.m.
D. of Columbia	15	502.1	2	13	675.0	1	−25.6
Guam	..	0.0	0	..	0.0	0	n.m.
Puerto Rico	18	455.0	3	22	241.0	1	+88.8
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		\$53,487.2	2,677		\$60,839.7	2,922	−12.1%

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 (Feb. 5)

Bond Insurance: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$12,075.7	1025	\$13,274.1	1163	-9.0%
First Quarter	2,154.5	264	3,668.8	351	-41.3
Second Quarter	3,481.3	299	4,030.0	349	-13.6
Third Quarter	2,542.1	213	2,229.9	198	+14.0
Fourth Quarter	3,897.7	249	3,345.4	265	+16.5
Development	395.6	27	85.4	5	+363.2
Education	3,497.2	374	3,926.3	464	-10.9
Electric Power	301.1	12	407.8	12	-26.2
Environmental Facilities	43.4	1	0.0	0	n.m.
Health Care	200.8	11	265.0	13	-24.2
Housing	23.3	1	81.2	3	-71.3
Public Facilities	230.3	38	341.9	43	-32.6
Transportation	1,392.0	50	688.3	29	+102.2
Utilities	2,999.3	319	2,338.8	346	+28.2
General Purpose	1,992.3	192	2,236.0	248	-10.9
Tax-Exempt	11,260.4	959	12,594.6	1,091	-10.6
Taxable	479.0	52	420.6	48	+13.9
Minimum-Tax	281.1	9	59.6	3	+371.6
New-Money	5,894.6	531	4,413.8	448	+33.5
Refunding	4,554.0	393	6,899.8	595	-34.0
Combined	1,571.8	96	1,761.3	99	-10.8
Negotiated	9,324.0	712	11,023.4	923	-15.4
Competitive	2,751.7	313	2,250.7	240	+22.3
Private Placements	0.0	0	0.0	0	n.m.
Revenue	6,162.9	284	5,700.6	320	+8.1
General Obligation	5,857.6	736	7,374.2	822	-20.6
Fixed-Rate	11,351.1	956	12,862.2	1,131	-11.7
Variable-Rate (Short Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	352.0	48	176.9	57	+99.0
Linked-Rate	0.0	0	0.0	0	n.m.
Convertible	317.4	16	35.8	10	+786.6
State Governments	306.0	4	547.4	4	-44.1
State Agencies	1,152.0	32	1,387.5	48	-17.0
Counties & Parishes	1,397.2	47	1,064.3	68	+31.3
Cities & Towns	2,100.3	231	2,887.8	272	-27.3
District	4,683.9	578	5,454.3	633	-14.1
Local Authorities	2,389.5	130	1,739.6	118	+37.4
Colleges & Universities	46.8	3	168.5	19	-72.2
Direct Issuers	0.0	0	24.7	1	-100.0
Bank-Qualified	2,933.6	604	3,759.0	699	-22.0
Qualified Sch Construction	0.0	0	6.7	1	-100.0
Other Stimulus	17.5	2	19.8	2	-11.6

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 (Feb. 19)

Bond Insurer Rankings

Full Year 2013 - Ranked by Insured Amount

Rank	Firm	Volume	Market Share	Issues
1	AGM formerly FSA Inc	\$7,375.0	61.1%	466
2	Build America Mutual (BAM)	4,439.6	36.8	536
3	Municipal Assurance Corp (MAC)	154.5	1.3	22

This is Thomson Reuters's "AT10" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 it insured within the issue. Source: Thomson Reuters (Jan. 17)

Largest Insured Issues

Date	Issuer	Amt (\$mill)	Manager(s)
12-Dec	Foothill/Eastern Transp Corridor Agy, (ref)	\$2,274.6	Barclays/Goldman
20-Nov	Jefferson Co-Alabama, (ref)	1785.5	Citi
12-Dec	NYS Thruway Authority	1600.0	Citi
20-Mar	New Jersey Turnpike Authority,	1400.0	Various firms
26-Jun	Illinois (State), GOs	1300.0	Various firms
2-Apr	Illinois (State), GOs (cpt)	800.0	BA Merrill Lynch
19-Jul	Miami-Dade Co-Florida, (nm/ref)	492.7	Morgan Stanley
5-Nov	New Jersey Economic Dev Auth, (amt)	460.9	BAML/Barclays
5-Dec	Nassau Co-New York, GOs (cpt)	438.8	BA Merrill Lynch
11-Sep	Miami-Dade Co-Florida, (nm/ref)	382.7	Raymond James

Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding. Source: Thomson Reuters (Feb. 19)

New Highs, Old Lows: Insurance Travails Stick with Industry Rebuild

By Oliver Renick

After almost a decade of shrinking business and muddled prospects, the bond insurance industry ended 2013 having tackled at least one major milestone: get penetration back on the upswing.

Bond insurers wrapped 3.61% of all new bond issues in 2013, and while the rate remains less than a 10th of what it was than before the financial crisis, it represents a growth in business.

With insurance at just 3.47% in 2012, the rate this past year marks the first year-over-year gain in penetration since 2005.

The increase in business came as the industry continued to redefine itself.

Build America Mutual, the bond insurance startup launched in July 2012, secured registration in all 50 states, and investors began to recognize its product. Assured Guaranty, the only active veteran of the financial crisis, launched a municipal-only business with the industry's highest rating.

While Assured and BAM have some momentum, the road ahead is a long one, and market participants differ on where it may lead.

The volume of bonds insured was the lowest on record in 2013, with par amount at just \$12.08 billion of debt. In 2012, insurers backed \$13.3 billion in debt.

Market penetration by bond insurers had been in free-fall leading up to 2013 after a precipitous drop in business following the financial crisis.

The onset of the Great Recession in 2008 left the industry responsible for just 19% of new bonds, and the amount of insured bonds has fallen yearly.

With total bond issuance down 12.5% and interest rates remaining volatile, the environment in 2013 presented challenges to insurers, while also offering new opportunities for the industry to prove its worth.

With distress in major cities like Detroit, the value of insurance was evident to holders of guaranteed bonds.

The year was pivotal, said Assured, which remained atop the market with 61% of insured bonds.

"The market saw concrete evidence that, in addition to preventing payment interruptions, our guarantee helps bonds of troubled credits hold their trading value better than uninsured bonds of those same issuers," Robert Tucker, managing director of corporate communications at Assured, said in an email.

In the fourth quarter of 2013, Assured wrapped \$600 million of senior-lien sewer bonds in Jefferson County, Ala. Assured also participated in the debt restructuring plan of Harrisburg, Pa, agreeing to guarantee a portion of the county's debt issue.

Months after Detroit filed for bankruptcy, Build America wrapped \$76 million of new general obligation bonds for Michigan issuers looking to overcome

the taint of the country's biggest municipal bankruptcy filing.

BAM insured four deals that month in Michigan, two of which had been delayed following Detroit's filing.

Underwriters who are involved in the offerings said the value of insurance encouraged other issuers to come to the market.

"We saw a dramatic increase in inquiries about our guaranty from issuers over the course of our first year, as well as growing acceptance from the institutional investor community," Sean McCarthy, chief executive officer of BAM, said in an email.

BAM backed 536 deals in 2013, representing 52% of all insured transactions, "which particularly demonstrates the value BAM provides to our core market of small- to mid-sized issuers," McCarthy said.

The perception of distress in municipalities could contribute to a greater valuation of insurance, municipal market participants said.

"Detroit has given a new lease on life to bond insurance," Dick Larkin, director of credit at HJ Sims, said in August. "Bad news about municipal credit is the best advertising for a bond insurance company. Fear of investors increases demand for the comfort of insurance."

Pressure on municipal credit and uncertainty posed by legal questions raised in the Detroit bankruptcy case are bringing attention back to the role of financial guarantors, Kevin Brown, managing director of corporate communications at MBIA, said after Detroit's bankruptcy.

"We believe investors are seeing greater value in the protection provided by insured bonds," Brown said.

Insurers trudged through the first half of 2013, with just 3.1% market penetration through June 30. The figure marked the slowest start to a year since the financial crisis.

In July, Assured launched its municipal-only business unit, Municipal Assurance, which wrapped \$154.5 million in 2013.

Prospects for bond insurers looked brighter through the second half of the year.

Municipal bonds carrying insurance outperformed general obligation debt from May to August, as falling bond prices and default concerns sparked by Detroit's bankruptcy caused investors to put more weight into insurance.

By December, both Assured's MAC and BAM had entered agreements with TMC Bonds to offer their insurance on secondary market trades made through the alternative trading system.

"Starting the year with licenses in all 50 states and our guaranty available for secondary-market transactions via the TMC Bonds platform will help us build on that strong performance in the next 12 months," BAM's McCarthy said. "Especially as credit events in the market continue to underscore the value of bond insurance." □

Notes Take a Dip on the Heels of Improved State Revenues in 2013

BY CHRISTINE ALBANO

State and local government revenue growth and expectations for higher interest rates last year were the main contributors to a 12.1% decrease in note issuance, municipal managers and analysts said.

“As state and local governments have rebounded from the recession and as revenues have continued to recover there is a reduced need for cash-flow financings,” said Dorian Jamison, municipal analyst at Wells Fargo Advisors.

That drove volume down overall to 2,677 deals with a total par value of \$53.49 billion from 2,922 deals with a total par value of \$60.84 billion in 2012, according to data provided by Thomson Reuters.

2013’s total issuance of notes was the least issued since 2006, when \$44 billion was sold.

Notes are typically issued for cash-flow purposes to finance state and local government operations before tax collections or other anticipated revenues are received, such as tax and revenue anticipation notes.

Pamela Tynan, principal and head of short-term municipal fixed-income at the Vanguard Group, said governments benefitted from the stabilization of the housing market, handsome stock market returns, and solid gains in economic growth overall.

In turn, Tynan said, governments relied less on municipal note borrowing last year.

Some of the year-over-year decline can be attributed to California, whose annual note issuance was significantly reduced with the expectation that the trend will continue in 2014, Tynan noted.

California in 2013 reduced its traditional revenue anticipation note sale to \$5.5 billion when the deal priced in August, from its \$10 billion borrowing in 2012 due to the state’s improved cash position, State Treasurer Bill Lockyer said in a statement.

Tynan also said some governments opted for other financing avenues, and that contributed to the decline.

“In this protracted, low-rate environment, issuers have sampled from a buffet of alternative financing options including fixed-rate bond issuance, floating-rate notes and direct loans to meet their funding needs,” she said.

Indeed, state governments abandoned municipal note issuance in a noticeable amount compared with other issuers, as borrowing fell 23.6% to \$21.96 billion in 25 deals, from \$28.75 billion in 23 deals in 2012.

Besides strong revenues and the prospect for higher rates in the second half of the year, an improving economy and the intended tapering of the Federal Reserve Board’s monthly stimulus program also kept some note issues out of the market, according to Richard Ciccarone, president and chief executive officer at Merritt Research Services LLC, an independent research and data provider.

Those circumstances made short-term

borrowing and variable-rate capital improvement borrowing “less attractive to borrowers,” he said, “particularly if the paper needed to be refinanced or remain outstanding.”

However, that said, refunding volume did increase by 44% to \$1.08 billion in 41 deals, from \$654.4 million in just one deal the previous year.

Though the number of new-money deals increased to 2,629 from 99 the year before, volume fell to \$52.26 billion from \$60.11 billion.

David Litvack, managing director and head of tax-exempt research at U.S. Trust Bank of America Private Wealth Management, attributed much of the decline to state issuance, especially in August, when note volume overall declined 33.9% for the month to \$15.89 billion in 278 deals, from \$24.02 billion in 324 deals a year earlier.

“We believe that was because many states saw strong income-tax collections early in 2013, as taxpayers accelerated income into 2012 to avoid paying higher tax rates,” Litvack explained.

Offsetting the decline in August, note issuance in April and July grew 40.7% and 47.9%, respectively.

Volume in April rose to \$1.98 billion in 148 deals, up from \$1.41 billion in 179 deals the previous year, while July volume increased to \$6.45 billion over 298 deals, up from \$4.36 billion in 310 deals in 2012.

Al Fleitas, managing director of the municipal note group at Oppenheimer & Co., attributed a constriction in the note market that he noticed over the last year to states’ austerity programs initiated in 2012.

In addition to the improving finances, Fleitas said a growing trend that surfaced last year and may have contributed slightly to the decrease in volume was the arrival of note deals structured much shorter than the traditional one-year maturity.

For instance, he said there was an increase in bond anticipation notes with maturities in the four- to six-month range, which may have curtailed the volume of some of the standard, one-year securities.

While 2013’s overall note decline was modest, municipal participants said the trend toward lower issuance was in line with declining volume in the municipal market at large last year.

“Whether it was for regular negotiated deals, competitive deals or negotiated note deals, issuance was down,” a New York trader said.

Though investor demand for note debt was strong as they sought safe, high-quality alternatives to riskier securities, rumors of higher rates caused some deals to fall by the wayside. “Issuing debt fell out of favor because issuers didn’t need short-term cash,” the trader said.

“Revenue growth and cash positions have improved for most governmental credits to their best levels since the credit crisis started in 2008,” Ciccarone said. That made it “less necessary for most governments to tap the short-term market for cash flow.” □

Short-Term Note Sales: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$53,487.2	2,677	\$60,839.7	2,922	-12.1%
January	1,641.7	184	1,819.1	178	-9.8
February	3,633.1	168	2,765.9	177	+31.4
March	1,466.5	144	1,539.9	179	-4.8
April	1,978.0	148	1,405.5	179	+40.7
May	1,800.9	237	1,790.3	231	+0.6
June	7,534.5	370	10,603.0	398	-28.9
July	6,445.3	298	4,358.4	310	+47.9
August	15,889.1	278	24,024.5	324	-33.9
September	3,114.0	219	3,334.6	271	-6.6
October	2,716.2	238	2,324.5	230	+16.9
November	5,232.1	174	4,244.8	196	+23.3
December	2,036.0	219	2,629.4	249	-22.6
First Quarter	6,741.3	496	6,124.8	534	+10.1
Second Quarter	11,313.3	755	13,798.7	808	-18.0
Third Quarter	25,448.3	795	31,717.5	905	-19.8
Fourth Quarter	9,984.3	631	9,198.7	675	+8.5
Development	84.4	15	294.1	20	-71.3
Education	11,722.0	809	12,107.2	878	-3.2
Electric Power	45.4	14	73.8	17	-38.5
Environmental Facilities	2.0	1	111.7	5	-98.2
Health Care	303.7	12	251.6	12	+20.7
Housing	10.4	3	0.0	0	n.m.
Public Facilities	219.8	70	204.5	83	+7.5
Transportation	1,002.1	69	1,043.7	71	-4.0
Utilities	829.1	108	2,602.8	126	-68.1
General Purpose	39,268.2	1,576	44,150.4	1,710	-11.1
Tax-Exempt	52,016.6	2,518	59,488.2	2,758	-12.6
Taxable	1,399.6	154	1,086.6	160	+28.8
Minimum Tax	71.0	5	264.9	4	-73.2
New-Money	52,255.4	2,629	60,112.0	99	-13.1
Refunding	1,076.3	41	654.4	1	+44.0
Combined	155.5	7	73.3	0	+10.0
Negotiated	22,159.2	532	27,391.2	624	-19.1
Competitive	25,781.6	1,991	30,562.4	2,226	-15.6
Private Placements	5,546.4	154	2,886.1	72	+92.2
Revenue	4,914.4	105	3,896.5	94	+26.1
General Obligation	48,572.8	2,572	56,943.2	2,828	-14.7
Fixed-Rate	48,814.3	2,637	57,161.4	2,892	-14.6
Variable-Rate (Short Put)	4,090.6	25	3,511.8	24	+16.5
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	4.2	9	0.0	0	n.m.
Linked-Rate	578.1	6	166.5	6	+247.2
Auction-Rate	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	78.1	2	41.1	3	+90.0
Letters of Credit	892.0	11	641.7	13	+39.0
Standby Purch Agreements	0.0	0	18.0	1	-100.0
Insured Mortgage	0.0	0	0.0	0	n.m.
Guaranties	646.5	46	1,228.7	99	-47.4
State Governments	21,958.4	25	28,746.3	23	-23.6
State Agencies	3,072.3	41	3,769.7	45	-18.5
Counties & Parishes	6,033.0	131	6,202.4	165	-2.7
Cities & Towns	10,533.1	1,571	10,779.9	1,703	-2.3
Districts	8,664.0	779	9,145.6	854	-5.3
Local Authorities	2,532.4	108	1,669.4	104	+51.7
Colleges & Universities	265.4	5	367.5	8	-27.8
Direct Issuers	428.1	15	158.8	20	+169.6
Tribal Governments	0.0	0	0.0	0	n.m.
Cooperative Utilities	0.5	2	0.0	0	n.m.
Bank-Qualified	4,302.6	1,637	4,445.6	1,828	-3.2
Build America Bonds	0.0	0	0.0	0	n.m.
Stimulus Programs	2.5	1	1.5	1	+66.7
Others Stimulus	0.0	0	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 (Feb. 5)

Development: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$12,225.2	254	\$11,304.2	206	+8.1%
First Quarter	3,452.5	46	1,314.0	39	+162.7
Second Quarter	5,510.6	53	2,742.3	66	+100.9
Third Quarter	1,220.0	59	3,296.0	43	−63.0
Fourth Quarter	2,042.1	96	3,952.0	58	−48.3
Economic Development	8,478.2	204	5,831.2	148	+45.4
Industrial Development	3,612.7	44	4,993.9	55	−27.7
Office Building	134.3	6	479.1	3	−72.0
Tax-Exempt	7,095.6	173	8,019.8	148	−11.5
Taxable	4,745.0	76	3,067.1	53	+54.7
Minimum-Tax	384.6	5	217.2	5	+77.1
New-Money	6,196.6	152	5,919.7	120	+4.7
Refunding	4,187.8	90	2,933.0	68	+42.8
Combined	1,840.8	12	2,451.6	18	−24.9
Negotiated	10,017.9	173	10,665.5	154	−6.1
Competitive	925.1	34	413.7	28	+123.6
Private Placements	1,282.2	47	225.0	24	+469.9
Revenue	10,732.3	202	10,362.3	157	+3.6
General Obligation	1,492.9	52	941.8	49	+58.5
Fixed-Rate	10,489.4	233	7,219.5	174	+45.3
Variable-Rate (Short Put)	1,464.3	14	3,863.6	22	−62.1
Variable-Rate (Long/No Put)	15.0	1	25.3	2	−40.7
Zero-Coupon	1.8	1	0.0	0	n.m.
Linked-Rate	254.8	5	195.8	8	+30.1
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	434.9	27	90.9	5	+378.4
Letter of Credit	165.3	9	557.5	12	−70.3
Guaranties	255.9	4	336.0	15	−23.8
State Governments	433.7	7	549.9	15	−21.1
State Agencies	4,822.2	28	7,153.5	36	−32.6
Counties & Parishes	1,583.7	15	141.8	10	+1016.9
Cities & Towns	936.7	68	665.1	47	+40.8
District	309.2	20	141.2	14	+119.0
Local Authorities	2,593.9	109	2,623.0	83	−1.1
Direct Issuers	1,545.9	7	0.0	0	n.m.
Tribal Governments	0.0	0	29.7	1	−100.0
Bank-Qualified	193.0	45	153.7	36	+25.6
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus	28.9	2	2.4	1	+1104.2

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 (Feb. 19)

Education: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$90,722.0	4459	\$93,701.2	5043	−3.2%
First Quarter	28,235.2	1273	25,037.8	1343	+12.8
Second Quarter	28,172.2	1514	25,484.6	1588	+10.5
Third Quarter	19,574.0	822	21,286.5	981	−8.0
Fourth Quarter	14,740.6	850	21,892.3	1131	−32.7
K-12 Education	53,215.6	3766	59,279.1	4276	−10.2
Higher Education	32,362.7	615	28,298.2	675	+14.4
Student loans	4,747.1	18	5,499.0	25	−13.7
Other Education	396.7	60	624.9	67	−36.5
Tax-Exempt	77,129.8	3961	82,134.0	4552	−6.1
Taxable	12,973.3	493	10,218.6	479	+27.0
Minimum-Tax	618.9	5	1,348.6	12	−54.1
New-Money	41,834.8	2400	36,249.7	2185	+15.4
Refunding	33,843.2	1732	41,945.3	2527	−19.3
Combined	15,044.0	327	15,506.3	331	−3.0
Negotiated	67,599.2	2743	70,690.4	3163	−4.4
Competitive	19,965.0	1521	21,403.7	1744	−6.7
Private Placements	3,157.8	195	1,607.2	136	+96.5
Revenue	41,654.3	1069	42,629.0	1244	−2.3
General Obligation	49,067.7	3390	51,072.3	3799	−3.9
Fixed-Rate	80,697.6	4129	84,498.4	4930	−4.5
Variable-Rate (Short Put)	1,643.9	29	1,438.7	34	+14.3
Variable-Rate (Long/No Put)	1,593.8	16	564.4	11	+182.4
Zero-Coupon	936.7	232	1,189.4	291	−21.2
Linked-Rate	5,466.8	30	5,629.5	27	−2.9
Convertible	383.1	23	380.9	26	+0.6
Bond Insurance	3,897.0	374	4,966.4	464	−21.5
Letter of Credit	201.8	3	905.0	21	−77.7
Standby Purchase Agreements	0.0	0	65.0	1	−100.0
Guaranties	20,358.3	1303	25,535.7	1568	−20.3
Other Enhancements	10.0	1	8.8	1	+13.6
State Governments	3,131.8	36	1,751.1	23	+78.8
State Agencies	19,842.4	307	22,320.7	380	−11.1
Counties & Parishes	765.3	59	1,106.9	59	−30.9
Cities & Towns	787.2	57	1,217.9	80	−35.4
District	45,020.4	3492	48,852.4	3967	−7.8
Local Authorities	6,807.8	275	6,982.7	269	−2.5
Colleges & Universities	13,796.3	201	11,339.8	250	+21.7
Direct Issuers	570.7	32	129.7	15	+340.0
Bank-Qualified	9,318.0	2226	11,602.5	2643	−19.7
Qualified Sch Construction	661.3	29	985.9	57	−32.9
Other Stimulus	139.5	21	388.9	62	−64.1

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 (Feb. 19)

Development

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Citi	\$2,966.6
2 J P Morgan Securities	1,709.7
3 Bank of America Merrill Lynch	535.5
4 Goldman Sachs	500.0
5 Barclays	500.0
6 Stifel Nicolaus	367.9
7 De La Rosa	325.4
8 RBC Capital Markets	285.4
9 Morgan Stanley	284.9
10 Piper Jaffray	280.2

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 (Feb. 19)

Development

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Raymond James	\$2,000.0
2 Acacia Financial Group	1,006.8
3 Public Financial Management	520.9
4 Public Resources Advisory Group	280.0
5 FirstSouthwest	247.2
6 Piper Jaffray	198.2
7 Fieldman Rolapp & Associates	186.3
8 Harrell & Company Advisors	185.5
9 Davenport & Company	164.4
10 Urban Futures	159.6

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 (Feb. 19)

Education

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Bank of America Merrill Lynch	\$9,996.4
2 RBC Capital Markets	6,948.5
3 Citi	6,816.5
4 Piper Jaffray & Co	6,518.3
5 J P Morgan Securities LLC	6,265.4
6 Wells Fargo & Co	5,434.9
7 Stifel Nicolaus & Co Inc	4,880.3
8 Morgan Stanley	4,667.1
9 Raymond James	4,217.4
10 Robert W Baird & Co Inc	3,933.1

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 (Feb. 19)

Education

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Fin. Management Inc	\$7,523.5
2 FirstSouthwest	6,631.7
3 RBC Capital Markets	2,601.9
4 Swap Financial LLC	2,458.6
5 Southwest Securities	2,176.0
6 Prager Sealy & Co LLC	2,006.0
7 Piper Jaffray & Co	1,753.2
8 BOSC Inc	1,713.0
9 KNN Public Finance	1,660.4
10 Keygent LLC	1,356.5

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 (Feb. 12)

Largest Development Issues

Date	Issuer	Amt (\$mill)	Manager(s)
10-Apr	Florida Hurricane Catastrophe Fin, (tax)	\$2,000.0	Various firms
29-Jan	JobsOhio Beverage System, (tax/te) (nm/ref)	1510.7	JP Morgan/Citi
28-Jun	Posey Co-Indiana, (ref)	1259.0	Guggenheim
30-Apr	Iowa Finance Authority, (ref)	1184.7	Citi
13-Mar	Empire State Development Corp, (tax/te) (cpt/neg) (ref)	843.2	Various firms
14-Aug	Connecticut (State), GOs	500.0	M R Beal
17-Sep	Ohio Public Fac Commission, GOs (tax) (cpt)	300.0	JP Morgan
13-Nov	Valparaiso City-Indiana, (amt)	200.0	BA Merrill Lynch
9-Apr	NYC Transitional Finance Auth, GOs (cpt)	190.6	BA Merrill Lynch
13-Nov	Mississippi (State), GOs (tax)	179.9	Morgan Stanley/Citi

Key to abbreviations: amt — alternative minimum tax; nm — new-money; ref — refunding; tax — taxable. Source: Thomson Reuters (Feb. 19)

Largest Education Issues

Date	Issuer	Amt (\$mill)	Manager(s)
14-Mar	California (State), GOs	\$2,471.7	JP Morgan/Goldman
26-Sep	Regents of the Univ of California, (tax/te) (ref)	2458.6	Various firm
1-Oct	Regents of the Univ of California, (ref)	2458.6	Various firm
23-Jan	New Jersey Economic Dev Auth, (tax/te) (ref)	2253.5	BAML
5-Mar	Regents of the Univ of California, (tax/te) (ref)	1593.6	Various firm
23-Oct	NYC Transitional Finance Auth, (tax) (cpt)	1090.3	Barclays/Citi
21-May	Missouri Hgr Ed Loan, (tax)	956.2	Morgan Stanley
5-Nov	Hawaii (State), GOs (tax)	860.9	Various firm
14-Jun	Rutgers State University, GOs (tax/te) (nm/ref)	827.1	Morgan Stanley
26-Jun	Georgia (State), GOs (tax) (cpt)	685.0	Citi

Key to abbreviations: nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: Thomson Reuters (Feb. 19)

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$11,815.2	164	\$14,596.3	197	−19.1%
First Quarter	2,166.2	32	2,523.4	56	−14.2
Second Quarter	2,841.6	52	5,082.1	48	−44.1
Third Quarter	3,581.3	45	3,132.2	43	+14.3
Fourth Quarter	3,226.0	35	3,858.5	50	−16.4
Tax-Exempt	10,013.7	142	12,235.5	160	−18.2
Taxable	1,801.5	22	2,337.0	35	−22.9
Minimum-Tax	0.0	0	23.7	2	−100.0
New-Money	5,598.5	74	5,925.9	89	−5.5
Refunding	3,766.4	65	4,412.8	78	−14.6
Combined	2,450.3	25	4,257.6	30	−42.4
Negotiated	10,375.0	122	13,988.4	164	−25.8
Competitive	753.0	26	577.5	30	+30.4
Private Placements	687.2	16	30.4	3	+2160.5
Revenue	11,587.2	151	14,499.8	180	−20.1
General Obligation	228.0	13	96.5	17	+136.3
Fixed-Rate	11,305.9	160	13,953.6	190	−19.0
Variable-Rate (Short Put)	39.2	1	540.5	6	−92.7
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Zero-Coupon	5.0	1	2.2	1	+127.3
Linked-Rate	465.0	2	100.0	1	+365.0
Bond Insurance	307.2	12	419.6	12	−26.8
Letter of Credit	0.0	0	540.5	100	−100.0
Guaranties	0.0	0	2.0	1	−100.0
State Governments	1.0	1	31.5	3	−96.8
State Agencies	6,135.2	30	3,744.7	32	+63.8
Counties & Parishes	0.0	0	5.2	2	−100.0
Cities & Towns	1,643.4	67	3,022.8	65	−45.6
District	1,124.5	31	2,127.6	37	−47.1
Local Authorities	2,779.5	31	4,072.9	45	−31.8
Direct Issuers	6.6	1	1,539.0	11	−99.6
Cooperative Utilities	125.1	3	52.7	2	+137.4
Bank-Qualified	175.3	56	175.7	57	−0.2
Build America Bonds	0.0	0	0.0	0	n.m.
Other Stimulus	27.9	1	130.6	7	−78.6
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 (Feb. 19)					

Electric Power

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Goldman Sachs & Co	\$2,416.4
2 Morgan Stanley	2,347.9
3 Bank of America Merrill Lynch	1,335.9
4 Citi	1,309.9
5 Barclays	1,129.5
6 J P Morgan Securities LLC	676.4
7 RBC Capital Markets	612.9
8 Raymond James	256.5
9 Wells Fargo & Co	198.8
10 De La Rosa & Co	181.8

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 (Feb. 19)

Electric Power

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Fin Management Inc	\$6,092.8
2 Public Resources Advisory Group	1,087.8
3 OBP Muni LLC	696.9
4 Govt Dev Bank for Puerto Rico	673.1
5 George K Baum & Company Inc	300.3
6 Piper Jaffray & Co	251.8
7 Montague DeRose & Associates LLC	217.2
8 Sperry Capital Inc	191.8
9 Estrada Hinojosa & Company Inc	187.5
10 McDonald Partners Inc	179.8

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 (Feb. 19)

Largest Electric Power Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
12-Dec	Utility Debt Securitization Auth, (tax/te)	\$2,022.3	Various firms
8-Aug	Santee Cooper Pub Svc Au, (tax/te) (nm/ref)	1341.4	Various firms
15-Aug	Puerto Rico Electric Power Auth	673.1	Morgan Stanley
21-Feb	Los Angeles Dept of Wtr & Power, (ref)	527.3	Various firms
26-Sep	Santee Cooper Pub Svc Au	506.8	BA Merrill Lynch
22-May	Los Angeles Dept of Wtr & Power, (tax/te)	480.0	Various firms
27-Jun	San Antonio City-Texas	375.0	Citi
15-Jan	Pennsylvania Finance Authority, (tax)	330.0	RBC Capital
5-Mar	Lower Colorado River Authority, (cpt) (ref)	311.5	Citi
22-Feb	Intermountain Power Agency, (ref)	300.3	JP Morgan/Mgn Stnly
Key to abbreviations: nm — new-money; ref — refunding; tax — taxable; te — tax-exempt.			
Source: Thomson Reuters (Feb. 19)			

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$2,644.4	60	\$2,830.5	67	−6.6%
First Quarter	939.9	17	270.3	8	+247.7
Second Quarter	949.3	23	991.9	22	−4.3
Third Quarter	366.5	9	282.1	10	+29.9
Fourth Quarter	388.8	11	1,286.2	27	−69.8
Pollution Control	1,789.2	33	2,322.3	40	−23.0
Solid Waste Disposal	855.2	27	2.5	1	+34108.0
Recycling	0.0	0	505.7	26	−100.0
Tax-Exempt	1,612.4	38	1,848.2	42	−12.8
Taxable	187.2	6	86.1	3	+117.4
Minimum-Tax	844.9	16	896.2	22	−5.7
New-Money	889.8	28	1,372.9	32	−35.2
Refunding	1,668.5	28	1,276.3	33	+30.7
Combined	86.1	4	181.4	2	−52.5
Negotiated	1,877.4	41	2,598.3	55	−27.7
Competitive	431.1	11	168.5	9	+155.8
Private Placements	336.0	8	63.8	3	+426.6
Revenue	2,475.3	49	2,602.2	60	−4.9
General Obligation	169.1	11	228.3	7	−25.9
Fixed-Rate	1,470.4	42	1,618.6	43	−9.2
Variable-Rate (Short Put)	483.5	9	981.9	20	−50.8
Variable-Rate (Long/No Put)	545.6	7	230.1	4	+137.1
Bond Insurance	43.4	1	0.0	0	n.m.
Letter of Credit	169.8	5	291.1	10	−41.7
Guaranties	143.4	3	479.5	9	−70.1
State Governments	41.0	3	103.3	2	−60.3
State Agencies	918.8	20	852.4	19	+7.8
Counties & Parishes	230.1	7	78.9	5	+191.6
Cities & Towns	496.1	9	69.6	5	+612.8
District	2.0	1	371.7	5	−99.5
Local Authorities	956.4	20	1,354.6	31	−29.4
Bank-Qualified	18.9	6	21.7	7	−12.9
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 (Feb. 19)					

Environmental

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 J P Morgan Securities	\$637.2
2 Bank of America Merrill Lynch	486.7
3 Morgan Stanley	299.2
4 RBC Capital Markets	155.1
5 Guggenheim Securities	129.4
6 Raymond James	112.7
7 Robert W Baird	96.5
8 Edward D Jones	79.3
9 Barclays	48.5
10 Jefferies	44.6

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 (Feb. 19)

Environmental

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Fieldman Rolapp & Ass	\$165.9
2 Concord Public Fin. Advisors	129.4
3 Public Resources Advisory	102.8
4 Piper Jaffray	82.1
5 Public Financial Mgmt	51.1
6 FirstSouthwest	45.3
7 Robert W Baird	30.0
8 Acacia Financial Group	29.4
9 Ehlers & Associates	19.4
10 PRISM Municipal Advisors	18.9

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 (Feb. 19)

Largest Environmental Facility Issues			
Date	Issuer	Amt (\$mill)	Manager(s)
16-Jul	NYS Dorm Authority, (tax) (cpt)	\$660.3	Jefferies
4-Apr	California Statewide Comm Dev Auth, (ref)	196.0	JP Morgan
16-May	Forsyth City-Montana, (amt/te) (ref)	161.9	JP Morgan
30-Jan	Phoenix Industrial Dev Auth, (amt) (ref)	155.1	RBC Capital
12-Feb	Los Angeles City-California, (cpt) (ref)	152.4	BA Merrill Lynch
28-Mar	Burlington City-Kansas, (ref)	146.5	JP Morgan
5-Mar	Martin Co Industrial Dev Auth, (amt) (ref)	127.8	Morgan Stanley
22-Apr	Burke Co Development Authority, (ref)	114.6	BA Merrill Lynch
11-Dec	Lancaster Co Solid Waste Mgt Au	105.4	Guggenheim
31-Jul	Pennsylvania Econ Dev Fin Auth, (amt)	100.0	BA Merrill Lynch
Key to abbreviations: amt — alternative minimum tax; GOs — general obligation bonds; nm — new-money; ref — refunding; te — tax-exempt.			
Source: Thomson Reuters (Feb. 19)			

General Purpose: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$79,768.0	2974	\$100,815.2	3575	−20.9%
First Quarter	19,226.4	710	23,042.8	793	−16.6
Second Quarter	21,549.4	921	32,538.5	1102	−33.8
Third Quarter	14,839.2	668	20,595.5	799	−27.9
Fourth Quarter	24,153.0	675	24,638.4	881	−2.0
General Purpose	79,751.0	2972	100,513.9	3571	−20.7
Agriculture	5.0	1	283.6	2	−98.2
Houses of Worship	0.0	0	0.0	0	n.m.
Veterans	0.0	0	17.8	2	−100.0
Tax-Exempt	71,430.1	2646	91,211.9	3227	−21.7
Taxable	8,303.0	323	9,575.3	342	−13.3
Minimum-Tax	34.9	5	28.1	6	+24.2
New-Money	38,592.1	1562	38,405.3	1580	n.m.
Refunding	24,344.0	1098	40,715.5	1621	+0.5
Combined	16,831.8	314	21,694.4	374	−40.2
Negotiated	44,868.2	1343	70,184.8	1893	−36.1
Competitive	31,866.3	1416	29,337.8	1562	+8.6
Private Placements	3,033.5	215	1,292.6	120	+134.7
Revenue	20,718.6	497	35,862.1	552	−42.2
General Obligation	59,049.5	2477	64,953.1	3023	−9.1
Fixed-Rate	75,802.1	2924	96,160.0	3526	−21.2
Variable-Rate (Short Put)	2,216.5	27	3,120.3	30	−29.0
Variable-Rate (Long/No Put)	450.0	1	47.4	1	+849.4
Zero-Coupon	57.3	5	28.0	9	+104.6
Linked-Rate	1,168.4	15	1,373.5	17	−14.9
Convertible	73.8	2	86.1	3	−14.3
Bond Insurance	2,173.5	192	2,968.4	248	−26.8
Letter of Credit	20.7	1	1,482.4	10	−98.6
Standby Purchase Agreements	918.3	7	854.5	9	+7.5
Insured Mortgages					n.m.
Guaranties	807.2	30	556.3	38	+45.1
State Governments	26,359.2	104	29,802.7	117	−11.6
State Agencies	9,267.6	85	17,316.8	105	−46.5
Counties & Parishes	10,702.4	444	12,059.0	544	−11.2
Cities & Towns	24,997.1	2070	31,850.5	2513	−21.5
District	1,377.2	114	1,149.4	109	+19.8
Local Authorities	7,055.6	153	8,576.3	179	−17.7
Colleges & Universities	0.0	0	7.3	1	−100.0
Direct Issuers	8.5	2	51.7	2	−83.6
Cooperative Utilities	0.5	2	1.6	5	−68.8
Bank-Qualified	5,508.0	1464	7,036.4	1843	−21.7
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus	59.4	10	21.5	6	+176.3

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 (Feb. 19)

Health Care: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$28,820.4	545	\$37,332.9	669	−22.8%
First Quarter	6,340.2	108	3,847.1	87	+64.8
Second Quarter	8,273.6	159	14,170.1	190	−41.6
Third Quarter	7,233.5	115	10,170.2	198	−28.9
Fourth Quarter	6,973.2	163	9,145.5	194	−23.8
General Acute-Care Hospitals	21,256.4	317	30,576.3	449	−30.5
Single-Specialty Hospitals	926.1	18	752.6	12	+23.1
Pediatric Hospitals	1,248.6	16	1,421.3	13	−12.2
Hospital Equipment Loans	138.7	3	0.0	0	n.m.
General Medical	1,579.2	26	604.5	21	+161.2
Continuing Care	3,001.2	111	3,124.2	113	−3.9
Nursing Homes	192.9	17	236.5	20	−18.4
Life Care/Retirement	477.4	37	617.5	41	−22.7
Tax-Exempt	26,925.5	501	36,592.0	617	−26.4
Taxable	1,870.0	43	740.9	52	+152.4
Minimum-Tax	25.0	1	0.0	0	n.m.
New-Money	10,803.0	227	12,548.7	253	n.m.
Refunding	9,083.8	207	14,118.5	301	−13.9
Combined	8,933.7	111	10,665.7	115	−35.7
Negotiated	20,963.7	356	29,963.9	465	−30.0
Competitive	517.1	20	858.4	31	−39.8
Private Placements	7,339.6	169	6,510.5	173	+12.7
Revenue	26,880.5	489	36,086.6	595	−25.5
General Obligation	1,939.9	56	1,246.3	74	+55.7
Fixed-Rate	20,761.2	403	29,178.5	507	−28.8
Variable-Rate (Short Put)	3,474.6	70	4,111.5	86	−15.5
Variable-Rate (Long/No Put)	1,085.4	12	1,306.0	27	−16.9
Zero-Coupon	0.1	1	0.0	1	n.m.
Linked-Rate	3,499.3	59	2,736.9	49	+27.9
Bond Insurance	216.8	11	273.4	13	−20.7
Letter of Credit	734.7	15	1,023.7	22	−28.2
Standby Purchase Agreements	316.2	4	0.0	0	n.m.
Insured Mortgages	181.2	8	209.5	7	−13.5
Guaranties	19.3	3	135.1	6	−85.7
State Governments	404.6	3	914.0	6	−55.7
State Agencies	15,055.4	220	18,045.7	232	−16.6
Counties & Parishes	2,096.9	46	2,397.4	67	−12.5
Cities & Towns	749.2	53	2,657.2	80	−71.8
District	1,062.1	33	811.1	38	+30.9
Local Authorities	8,718.0	171	11,088.5	227	−21.4
Colleges & Universities	359.4	5	1,086.8	11	−66.9
Direct Issuers	374.8	14	332.3	8	+12.8
Bank-Qualified	265.9	54	400.9	77	−33.7
Build America Bonds	0.0	0	0.0	0	n.m.
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 (Feb. 19)

General Purpose		
Senior Managers: Full Year 2013		
Manager	Amt (\$mill)	
1 Bank of America Merrill Lynch	\$14,313.7	
2 J P Morgan Securities	11,634.4	
3 Citi	8,228.7	
4 Wells Fargo	4,921.5	
5 Morgan Stanley	4,337.9	
6 Barclays	2,895.1	
7 Goldman Sachs	2,764.2	
8 Robert W Baird	2,705.7	
9 Raymond James	2,538.0	
10 RBC Capital Markets	2,487.0	
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 (Feb. 12)		

General Purpose

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Resources Advisory	\$18,524.9
2 Public Financial Mgmt	12,627.6
3 FirstSouthwest	5,118.1
4 A C Advisory	4,430.6
5 Davenport & Company	2,062.0
6 Lamont Financial Services	1,698.6
7 Piper Jaffray	1,648.5
8 Acacia Financial Group	1,590.4
9 Peralta Garcia Solutions	1,432.5
10 KNN Public Finance	1,429.8

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 (Feb. 12)

Health Care

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 J P Morgan Securities LLC	\$4,533.9
2 Bank of America Merrill Lynch	3,265.3
3 Morgan Stanley	2,761.3
4 Barclays	1,372.4
5 Wells Fargo & Co	1,366.9
6 Citi	1,248.5
7 Ziegler	1,111.7
8 Goldman Sachs & Co	961.3
9 Piper Jaffray & Co	694.6
10 BB&T Capital Markets	663.3

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 (Feb. 19)

Health Care

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Kaufman Hall & Associates	\$2,993.4
2 Ponder & Co	2,384.0
3 Melio & Company LLC	1,375.4
4 Public Financial Management	1,359.1
5 Acacia Financial Group Inc	968.5
6 FirstSouthwest	707.5
7 Fieldman Rolapp & Ass	690.1
8 Raymond James	412.3
9 Public Resources Advisory	364.3
10 KNN Public Finance	326.0

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 (Feb. 19)

Largest General Purpose Issues

Date	Issuer	Amt (\$mill)	Manager(s)
27-Aug	Texas (State), GOs (cpt)	\$7,200.0	Various firms
15-Aug	California (State), GOs	5500.0	Various firms
11-Apr	California (State), GOs (nm/ref)	2630.0	Various firms
20-Nov	New Jersey (State), GOs	2600.0	JP Morgan
14-Mar	California (State), GOs (ref)	2471.7	JP Morgan/Goldman
22-Oct	California (State), GOs (nm/ref)	2097.5	JP Morgan/Citi
23-Jan	Washington (State), GOs (cpt) (ref)	1399.0	BAML/JP Morgan
26-Jun	Los Angeles City-California, GOs	1324.6	De La Rosa
26-Jun	Illinois (State), GOs	1300.0	Various firms
25-Sep	New York City-New York, GOs (tax/te) (cpt/neg) (nm/ref)	1241.9	Various firms
Apr 12	California (State), GOs (nm/ref)	1,343.9	Various firms
Key to abbreviations: GOs – general obligation bonds; nm – new money; ref – refunding. Source: Thomson Reuters (Feb. 19)			

Largest Health Care Issues

Date	Issuer	Amt (\$mill)	Manager(s)
13-Mar	California (State), GOs (tax) (nm/ref)	\$2,471.7	JP Morgan/Goldman
9-Jul	California Health Facs Fin Auth, (nm/ref)	654.8	Morgan Stanley
11-Apr	California Health Facs Fin Auth	450.0	Morgan Stanley
17-Jun	Wisconsin Health and Ed Fac Auth, (nm/ref)	421.9	Morgan Stanley
23-Apr	California St Public Works Board, (ref)	385.4	Various firms
8-Mar	Maryland Hlth & Hghr Ed Facs Au, (tax/te) (nm/ref)	362.3	JP Morgan
22-Mar	Harris Co Cult Ed Facs Fin Corp, (ref)	321.9	JP Morgan
26-Feb	Ventura Co Pub Financing Auth	302.1	Citi
29-Oct	Colorado Health Facilities Auth	300.0	Various Firms
23-Apr	Muskingum Co-Ohio, (nm/ref)	295.0	Barclays
All issues were for general acute-care hospitals. Key to abbreviations: nm – new money; ref – refunding; Source: Thomson Reuters (Feb. 19)			

Housing and Development Grow as Other Sectors Experience Slump

By Richard Williamson

Housing and development were growth sectors in the 2013 bond market as others fell sharply through most of the year.

Total long-term volume in 2013 dropped 12.5%, to \$334.6 billion in 11,435 deals, against \$382.4 billion in 13,129 issues in 2012, according to data from Thomson Reuters.

The decline was driven largely by a drop in refundings amid rising interest rates, according to most accounts.

Housing bonds bucked the trend, growing 29.8% to \$14.1 billion from \$10.9 billion in 2012.

Additionally, development grew 8.1% to \$12.2 billion from \$11.3 billion the previous year.

Housing volume was the largest since 2008, when \$18 billion was issued, but less than half of the 2006 peak of \$30.8 billion.

Otherwise, all sectors were down, with utilities taking the biggest plunge, at 27.6%, to \$32.97 billion from \$45.51 billion in 2012.

“The second half of the 2013 saw strong demand for lower-rated issuance,” said Matt Posner, director at Municipal Market Advisors.

“There was more of an interest from investors for yield, and a lot of housing and development bonds tend to be lower rated.”

John Miller, co-head of fixed-income with Tony Rodriguez at Nuveen Asset Management, bought up the so-called “dirt bonds,” backed by future assessments on land under development, through most of 2013.

“We continue to see increasing development activity and rising valuations of the land in these districts,” Miller wrote in a recent report to investors. “As a result, value-to-lien ratios are generally rising.”

The state housing finance agencies have regained their stability after a rocky post-recession ride, according to credit analysts.

Since 2010, Standard & Poor’s has taken 14 positive and no negative rating actions on the 47 single-family dwelling HFA bond programs, the agency said in a December report. That contrasts with one positive rating action and 16 negative rating actions during the 18 months before 2010.

Standard & Poor’s upgraded the California Housing and Finance Agency’s home mortgage revenue bond program to A-minus with a stable outlook from BBB with a stable outlook on Dec. 12, 2013, where the agency’s rating had stood since May 13, 2011.

In other sectors, education, which represents the largest volume of issuance, fell 3.2% to \$90.7 billion from \$93.7 billion in 2012. The total number of issues, 4,459, was 584 fewer than the previous year.

The largest education bond offering in the first half of 2013 was the \$2.47 billion California state GO deal in March, followed by the \$2.25 billion offering issued in January by the New Jersey Economic

Development Authority, and the University of California’s \$1.6 billion sale in March.

Colleges and universities compensated for some of the fall-off in education funding with a 21.7% increase in issuance to \$13.8 billion over 201 deals, compared to \$11.3 billion over 250 financings in 2012.

In addition to spending on dormitories and classrooms, universities invested heavily in stadium expansions throughout 2013.

The largest such project was Texas A&M University’s major remodel of Kyle Stadium, financed by a \$453 million bond sale.

Volume in health care, the fifth-largest sector, fell 23%, despite some large deals and mergers designed to make the major networks more competitive under the Affordable Care Act.

Health care issuers provided the market with \$28.8 billion of long-term bonds, declining from a total of \$37.3 billion in 2012.

In one of the largest healthcare deals, Denver-based Catholic Health Initiatives issued \$1.2 billion of taxable and tax-exempt bonds in a complex, multi-state issue in October.

Catholic Health also made its first inroads into Texas, acquiring the St. Lukes Health Care System in Houston in a \$2 billion merger.

Transportation volume fell 3.6% to \$53.4 billion, even with a \$2.9 billion deal from the Grand Parkway Transportation Corporation in July.

The Grand Parkway deal financed an outer loop around the Houston metro area and was set up by the Texas Department of Transportation, which created GPTC and manages it.

The state of California was responsible for the two largest transportation issues in the first half of the year, with a \$2.63 billion offering in April, and a \$2.47 million deal in March.

General purpose bonds, the second-largest sector, saw volume fall nearly 21% to \$79.8 billion from \$100.8 billion in 2012.

Public facilities volume fell more than 16% to \$8.4 billion over 559 deals. In 2012, there were 589 deals totaling \$10.1 billion.

Electric power saw a 19% decline, despite shifting investments into more natural gas power plants by major utilities.

With 164 issues, bond volume totaled \$11.8 billion in 2013, compared to \$14.6 billion over 197 issues in the previous year.

Across all utilities, volume recorded an even steeper fall of nearly 28% to \$32.97 billion from \$45.5 billion in 2012.

Additionally, there were 400 fewer transactions for utility bonds than in the previous year.

Jefferson County, Ala., had the largest utility bond issuance in 2013 with its \$1.79 billion offering in November. The New York City Municipal Water Finance Authority had four appearances on the top 10, with the second, fourth, seventh, and ninth largest utility offerings. □

Housing: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$14,086.1	411	\$10,850.1	324	+29.8%
First Quarter	3,369.6	90	1,109.7	41	+203.6
Second Quarter	4,319.7	108	3,045.6	93	+41.8
Third Quarter	2,314.4	82	2,576.2	72	-10.2
Fourth Quarter	4,082.4	131	4,118.6	118	-0.9
Single-Family	7,119.6	155	6,359.4	119	+12.0
Multifamily	6,966.5	256	4,490.7	205	+55.1
Tax-Exempt	8,473.1	281	7,626.7	230	+11.1
Taxable	4,588.4	94	2,036.6	61	+125.3
Minimum-Tax	1,024.6	36	1,186.9	33	-13.7
New-Money	7,549.3	272	6,774.4	229	+11.4
Refunding	4,187.7	102	2,980.6	72	+40.5
Combined	2,349.1	37	1,095.1	23	+114.5
Negotiated	12,392.9	335	9,177.1	269	+35.0
Competitive	208.3	15	998.3	20	-79.1
Private Placements	1,485.0	61	674.7	35	+120.1
Revenue	13,085.0	384	10,290.3	294	+27.2
General Obligation	1,001.1	27	559.8	30	+78.8
Fixed-Rate	10,750.5	321	8,580.3	269	+25.3
Variable-Rate (Short Put)	2,306.6	70	2,085.3	45	+10.6
Variable-Rate (Long/No Put)	212.0	10	49.1	3	+331.8
Zero-Coupon	0.0	0	0.0	0	n.m.
Linked-Rate	817.0	11	135.4	7	+503.4
Bond Insurance	23.3	1	81.2	3	-71.3
Letter of Credit	1,141.3	27	759.7	23	+50.2
Standby Purchase Agreements	451.6	11	260.3	7	+73.5
Insured Mortgages	1,307.1	41	685.6	32	+90.7
State Governments	280.5	5	179.9	5	+55.9
State Agencies	10,908.5	302	8,873.8	217	+22.9
Counties & Parishes	69.3	7	27.2	3	+154.8
Cities & Towns	196.6	15	103.1	25	+90.7
District	0.0	0	0.0	0	n.m.
Local Authorities	2,579.0	80	1,666.1	74	+54.8
Bank-Qualified	38.6	11	28.7	17	+34.5

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 (Feb. 19)

Housing

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 J P Morgan Securities LLC	2,328.3
2 Citi	1,641.9
3 RBC Capital Markets	1,531.8
4 Bank of America Merrill Lynch	1,524.3
5 Morgan Stanley	1,345.5
6 George K Baum & Company Inc	511.7
7 Wells Fargo & Co	474.1
8 Raymond James	384.0
9 Ramirez & Co Inc	340.4
10 Barclays	340.1

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 (Feb. 19)

Housing

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 CSG Advisors Incorporated	1,808.3
2 Caine Mitter & Associates	1,367.1
3 George K Baum & Company	604.6
4 Acacia Financial Group Inc	351.4
5 FirstSouthwest	320.5
6 Tibor Partners	292.2
7 Lamont Financial Services	231.5
8 Public Financial Management	196.4
9 Piper Jaffray & Co	117.9
10 Columbia Capital Management	114.4

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 (Feb. 19)

Largest Housing Issues

Date	Issuer	Amt (\$mill)	Manager(s)
29-Aug	NYC Housing Dev Corp, (nm,ref)	\$656.1	Various firms
20-Jun	NYC Housing Dev Corp, (tax/te) (nm,ref)	409.2	Various firms
27-Mar	Connecticut (State), GOs	400.0	Citi
21-Mar	New Jersey Hsg & Mtg Fin Agency, (amt/tax/te) (ref)	384.7	Citi
10-Dec	NYC Housing Dev Corp, multifamily	348.4	Various firms
23-Oct	Texas Veterans Land Board, GOs (tax) (ref)	297.6	Morgan Stanley
18-Apr	Tennessee Hsg Dev Agcy (THDA), (amt/te) (nm/ref)	215.9	RBC Capital
11-Oct	Connecticut Housing Finance Auth, (amt/te) (nm/ref)	175.4	Various firms
11-Mar	Virginia Housing Dev Auth (VHDA), (tax) (ref)	160.0	Raymond James
8-Mar	Massachusetts Housing Fin Agcy, (amt/tax/te) (nm/ref)	150.0	Morgan Stanley

Key to abbreviations: amt — alternative minimum tax; cpt — competitive; nm — new money; ref — refunding; tax — taxable; te — tax exempt. Source: Thomson Reuters (Feb. 19)

Public Facilities: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$8,442.6	559	\$10,100.3	589	−16.4%
First Quarter	2,485.8	134	2,442.3	110	+1.8
Second Quarter	2,334.6	165	3,938.4	161	−40.7
Third Quarter	1,905.3	122	1,680.6	148	+13.4
Fourth Quarter	1,717.0	138	2,038.9	170	−15.8
Libraries & Museums	1,134.5	61	1,094.1	68	+3.7
Government Buildings	1,832.7	84	1,722.9	91	+6.4
Fire Stations & Equipment	324.9	112	255.4	101	+27.2
Correctional Facilities	1,082.6	56	1,963.0	60	−44.8
Police Stations & Equipment	155.5	16	162.1	20	−4.1
Civic & Convention Centers	1,375.8	27	2,525.8	41	−45.5
Stadiums & Sports Complexes	765.8	20	998.2	28	−23.3
Theatres	244.1	7	60.2	7	+305.5
Parks, Zoos & Beaches	810.1	110	752.2	124	+7.7
Other Recreation	716.6	66	566.3	49	+26.5
Tax-Exempt	7,786.6	520	9,486.9	539	−17.9
Taxable	656.0	39	613.3	50	+7.0
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	3,126.5	260	3,827.6	315	−18.3
Refunding	3,782.6	215	3,896.3	280	−2.9
Combined	3,077.5	49	832.5	29	+269.7
Negotiated	6,020.2	336	8,196.9	384	−26.6
Competitive	1,538.6	181	1,838.6	184	−16.3
Private Placements	883.8	42	64.8	21	+1263.9
Revenue	5,881.9	205	7,402.9	221	−20.5
General Obligation	2,560.8	354	2,697.4	368	−5.1
Fixed-Rate	7,593.1	540	9,701.3	585	−21.7
Variable-Rate (Short Put)	540.8	11	173.1	3	+212.4
Zero-Coupon	64.1	2	0.0	0	n.m.
Linked-Rate	241.0	3	108.9	1	+121.3
Convertible	0.0	0	11.2	1	−100.0
Bond Insurance	253.8	38	517.8	43	−51.0
Letter of Credit	78.6	3	28.6	2	+174.8
Standby Purchase Agreements	0.0	0	144.4	1	−100.0
Guaranties	62.6	6	707.4	16	−91.2
State Governments	290.8	14	125.8	5	+131.2
State Agencies	1,929.7	34	3,193.8	40	−39.6
Counties & Parishes	751.1	69	917.4	83	−18.1
Cities & Towns	1,411.6	130	1,103.4	125	+27.9
District	1,286.5	183	955.2	200	+34.7
Local Authorities	2,765.2	126	3,804.8	136	−27.3
Direct Issuers	7.8	3	0.0	0	n.m.
Bank-Qualified	1,028.3	318	1,111.9	349	−7.5
Build America Bonds	0.0	0	0.0	0	n.m.
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 (Feb. 19)

Transportation: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$53,385.4	514	\$55,362.6	557	−3.6%
First Quarter	10,144.8	90	7,865.0	97	+29.0
Second Quarter	11,447.4	148	14,812.3	151	−22.7
Third Quarter	15,834.9	134	15,277.9	143	+3.6
Fourth Quarter	15,958.2	142	17,407.4	166	−8.3
Airports	8,569.8	93	12,137.0	101	−29.4
Seaports	861.3	25	479.0	23	+79.8
Toll Roads, Hwys & Streets	21,117.5	279	19,533.2	290	+8.1
Bridges	6,081.0	19	3,711.0	12	+63.9
Tunnel	0.0	0	240.3	2	−100.0
Parking Facilities	567.8	22	471.8	30	+20.3
Mass Transportation	16,188.1	76	18,774.5	97	−13.8
Other Transportation	0.0	0	15.9	2	−100.0
Tax-Exempt	44,024.2	418	44,781.0	464	−1.7
Taxable	2,000.7	43	1,872.4	37	+6.9
Minimum-Tax	7,360.6	53	8,709.2	56	−15.5
New-Money	21,903.0	275	33,712.4	314	−35.0
Refunding	25,346.9	219	13,493.4	150	+87.8
Combined	8,112.7	63	6,179.6	50	+31.3
Negotiated	43,958.7	336	44,496.1	376	−1.2
Competitive	7,193.3	139	10,194.9	161	−29.4
Private Placements	2,233.4	39	671.6	20	+232.5
Revenue	44,823.6	271	47,198.2	304	−5.0
General Obligation	8,561.8	243	8,164.3	253	+4.9
Fixed-Rate	47,538.0	478	52,095.1	536	−8.7
Variable-Rate (Short Put)	1,034.3	7	628.6	6	+64.5
Variable-Rate (Long/No Put)	405.0	2	101.8	1	+297.8
Zero-Coupon	541.7	8	288.5	5	+87.8
Linked-Rate	3,088.9	13	2,205.8	14	+40.0
Convertible	777.5	6	42.8	1	+1716.6
Bond Insurance	1,488.5	50	767.4	29	+94.0
Letter of Credit	0.0	0	381.2	4	−100.0
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	372.7	8	169.8	6	+119.5
State Governments	7,130.3	29	5,464.6	27	+30.5
State Agencies	22,413.6	88	26,674.1	107	−16.0
Counties & Parishes	1,981.6	62	4,528.7	80	−56.2
Cities & Towns	4,429.7	175	4,819.5	196	−8.1
District	1,906.3	40	993.8	25	+91.8
Local Authorities	15,504.4	119	12,881.9	122	+20.4
Direct Issuers	19.5	1	0.0	0	n.m.
Bank-Qualified	384.6	160	415.6	170	−7.5
Build America Bonds	0.0	0	0.0	0	n.m.
Other Stimulus	0.0	0	24.6	2	−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 (Feb. 19)

Public Facilities

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Bank of America Merrill Lynch	\$1,147.0
2 Barclays	584.8
3 Piper Jaffray & Co	551.5
4 Stifel Nicolaus & Co Inc	452.3
5 Robert W Baird & Co Inc	366.6
6 Citi	352.1
7 Siebert Brandford Shank & Co	327.3
8 J P Morgan Securities LLC	283.4
9 RBC Capital Markets	270.3
10 Wells Fargo & Co	263.0

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 (Feb. 12)

Public Facilities

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Financial Management	\$928.5
2 KNN Public Finance	845.4
3 FirstSouthwest	353.2
4 Acacia Financial Group Inc	316.6
5 Public Resources Advisory Group	305.5
6 Speer Financial Inc	276.4
7 Columbia Capital Management	235.8
8 Swap Financial LLC	163.0
9 Piper Jaffray & Co	158.7
10 Lewis Young Robertson	136.1

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 (Feb. 12)

Transportation

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Bank of America Merrill Lynch	\$8,736.9
2 Citi	8,564.7
3 J P Morgan Securities LLC	7,521.8
4 Goldman Sachs & Co	7,375.3
5 Wells Fargo & Co	3,151.8
6 RBC Capital Markets	2,892.4
7 Morgan Stanley	2,712.8
8 Barclays	2,368.8
9 Jefferies LLC	2,038.6
10 Raymond James	1,208.4

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 (Feb. 19)

Transportation

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Fin. Management Inc	\$11,273.9
2 Public Resources Advisory	5,587.8
3 FirstSouthwest	5,123.1
4 Lamont Financial Services	4,898.5
5 Estrada Hinojosa & Company	2,553.5
6 Acacia Financial Group Inc	1,581.2
7 Frasca & Associates	1,509.5
8 Piper Jaffray & Co	1,161.5
9 RBC Capital Markets	778.6
10 Fieldman Rolapp & Associates	655.7

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 (Feb. 19)

Largest Public Facility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
2-Oct	California St Public Works Board	\$460.4	Various firms
19-Mar	California St Public Works Board, var purpose	434.8	Various firms
23-Apr	California St Public Works Board	385.4	Various firms
20-Aug	Columbus City-Ohio, GOs (tax)	346.9	BA Merrill Lynch
14-Nov	New Jersey Building Authority, (nm/ref)	327.8	Morgan Stanley
16-Jan	Louisiana Stadium & Expos Dt, (tax/te) (ref)	311.3	BA Merrill Lynch
15-May	San Jose Financing Authority,(ref)	305.5	BA Merrill Lynch
21-Nov	Illinois Educational Facs Auth	211.4	JP Morgan
7-Mar	Nevada (State), GOs (ref)	199.5	Morgan Stanley
27-Mar	Dayton Metro Library, GOs (tax/te)	187.0	Various firms

Key to abbreviations: GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (Feb. 19)

Largest Transportation Issues

Date	Issuer	Amt (\$mill)	Manager(s)
17-Jul	Grand Parkway Transport Corp, (tax/te)	\$2,920.1	Goldman Sachs
11-Apr	California (State), GOs	2630.0	Various firms
14-Mar	California (State), GOs	2471.7	JP Morgan/Goldman
12-Dec	Foothill/Eastern Transp Corridor Agy, (ref)	2274.6	Barclays/Goldman
12-Dec	NYS Thruway Authority	1600.0	Citi
21-Nov	Port Authority of NY & NJ, (amt/te) (nm/ref)	1500.0	Wells Fargo
20-Mar	New Jersey Turnpike Authority	1400.0	Various firms
23-Jan	Washington (State), GOs (cpt) (ref)	1399.0	Citi/RBC Capital
31-Jul	Ohio Turnpike & Infrastructure Comm	1068.3	Various firms
3-Apr	Pennsylvania (State), GOs (cpt)	950.0	BAML

Key to abbreviations: amt – alternative minimum tax; GOs – general obligation bonds; nm – new-money; ref – refunding; tax – taxable; te – tax-exempt. Source: Thomson Reuters (Feb. 19)

Utilities: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$32,970.9	1502	\$45,509.9	1902	−27.6%
First Quarter	8,066.8	441	11,815.2	460	−31.7
Second Quarter	10,510.9	462	13,403.7	548	−21.6
Third Quarter	7,394.0	317	10,197.2	412	−27.5
Fourth Quarter	6,999.3	282	10,093.9	482	−30.7
Water & Sewer	30,260.4	1292	39,553.7	1671	−23.5
Gas	226.4	18	3,165.3	22	−92.8
Telephone	123.8	8	108.4	10	+14.2
Sanitation	565.9	86	275.6	96	+105.3
Food Control	575.0	50	315.2	36	+82.4
Combined Utilities	1,219.4	48	2,091.7	67	−41.7
Tax-Exempt	31,710.5	1423	42,599.6	1801	−25.6
Taxable	1,238.9	76	2,285.1	93	−45.8
Minimum-Tax	21.5	3	625.2	8	−96.6
New-Money	12,351.8	674	18,090.3	691	−31.7
Refunding	14,110.2	668	19,083.4	1009	−26.1
Combined	6,508.9	160	8,336.3	202	−21.9
Negotiated	25,745.2	970	35,892.0	1349	−28.3
Competitive	5,940.4	455	8,324.2	507	−28.6
Private Placements	1,285.2	77	1,293.7	46	−0.7
Revenue	29,180.5	834	39,454.1	1110	−26.0
General Obligation	3,790.3	668	6,055.8	792	−37.4
Fixed-Rate	30,413.9	1465	42,609.7	1876	−28.6
Variable-Rate (Short Put)	1,136.9	12	836.6	13	+35.9
Variable-Rate (Long/No Put)	0.0	0	89.5	1	−100.0
Zero-Coupon	182.2	16	117.2	29	+55.5
Linked-Rate	763.6	8	1,856.9	11	−58.9
Bond Insurance	2,637.2	316	3,189.1	346	−17.3
Letter of Credit	1,792.0	4	112.1	4	+1498.6
Standby Purchase Agreements	781.0	5	650.5	5	+20.1
Guaranties	104.8	16	170.0	19	−38.4
Other Enhancements	0.0	0	257.4	1	−100.0
State Governments	499.9	11	334.6	7	+49.4
State Agencies	3,750.2	60	8,329.6	99	−55.0
Counties & Parishes	4,324.5	68	1,945.9	74	+122.2
Cities & Towns	9,247.7	587	13,186.1	768	−29.9
District	4,415.4	528	8,462.0	651	−47.8
Local Authorities	10,715.9	246	10,865.2	298	−1.4
Direct Issuers	6.7	1	2,386.5	5	−99.7
Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	3,221.0	886	4,146.6	1142	−22.3
Other Stimulus	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 (Feb. 19)

Utilities

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Citi	\$5,569.3
2 BA Merrill Lynch	3,611.2
3 JP Morgan Securities	2,907.4
4 Morgan Stanley	1,796.6
5 Goldman Sachs	1,638.1
6 RBC Capital Markets	1,416.9
7 Piper Jaffray	1,147.8
8 Barclays	1,015.9
9 Wells Fargo	971.1
10 Stifel Nicolaus	783.9

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 (Apr. 16)

Utilities

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Financial Management	\$5,497.5
2 Public Resources Advisory	3,761.7
3 FirstSouthwest	2,549.8
4 Acacia Financial Group Inc	1,219.8
5 Lamont Financial Services Corp	1,102.5
6 Drexel Hamilton LLC	877.4
7 Davenport & Company LLC	766.0
8 RBC Capital Markets	556.8
9 Montague DeRose & Associates	472.8
10 Piper Jaffray & Co	447.4

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 (Feb. 12)

Largest Utility Issues

Date	Issuer	Amt (\$mill)	Manager(s)
20-Nov	Jefferson Co-Alabama, (ref)	\$1,785.5	Citi
16-Sep	NYC Municipal Water Finance Auth	650.9	Various firms
15-Nov	Baltimore Mayor & City Council, (nm/ref)	568.9	BA Merrill Lynch
13-Mar	NYC Municipal Water Finance Auth, (ref)	543.3	Ramirez
28-Aug	Connecticut (State), GOs	500.0	M R Beal
19-Jul	Miami-Dade Co-Florida, (nm/ref)	492.7	Morgan Stanley
20-Feb	NYC Municipal Water Finance Auth	456.0	Barclays
26-Jun	NYS Environmental Facs Corp, (ref)	401.1	Citi
14-Nov	NYC Municipal Water Finance Auth	397.1	M R Beal
20-Nov	Los Angeles Dept of Wtr & Power	380.0	Wells Fargo & Co

Key to abbreviations: amt – alternative minimum tax; cpt – competitive; nm – new money; pvt – private placement; ref – refunding; te – tax exempt.
Source: Thomson Reuters (Feb. 19)

Bank-Qualified Bonds: Full Year

	2013		2012		Percent Change
	Volume (\$ mill)	# Issues	Volume (\$ mill)	# Issues	
TOTAL	\$20,153.4	5229	\$25,095.4	6342	−19.7%
First Quarter	6,018.9	1447	6,563.7	1592	−8.3
Second Quarter	5,817.8	1655	7,100.2	1920	−18.1
Third Quarter	3,825.6	1022	4,977.0	1272	−23.1
Fourth Quarter	4,491.2	1105	6,454.5	1558	−30.4
Development	193.0	45	153.7	36	+25.6
Education	9,318.1	2227	11,602.5	2643	−19.7
Electric Power	175.3	56	175.7	57	−0.2
Environmental Facilities	18.9	6	21.7	7	−12.9
Health Care	265.9	54	400.9	77	−33.7
Housing	38.6	11	28.7	17	+34.5
Public Facilities	1,028.3	318	1,111.9	349	−7.5
Transportation	384.6	160	415.6	170	−7.5
Utilities	3,222.2	887	4,146.6	1142	−22.3
General Purpose	5,508.6	1465	7,038.1	1844	−21.7
Tax-Exempt	20,153.4	5229	25,095.4	6342	−19.7
Minimum-Tax	0.0	0	0.0	0	n.m.
New-Money	9,464.1	2769	9,194.4	2746	+2.9
Refunding	13,996.7	3191	8,852.3	2101	+58.1
Combined	1,904.3	405	1,837.0	359	+3.7
Negotiated	11,393.5	2794	16,309.9	3771	−30.1
Competitive	8,511.7	2326	8,604.4	2491	−1.1
Private Placements	248.1	109	181.1	80	+37.0
Revenue	3,546.5	868	4,621.1	1183	−23.3
General Obligation	16,606.9	4361	20,474.2	5159	−18.9
Fixed-Rate	20,006.5	5089	24,940.5	6322	−19.8
Variable-Rate (Short Put)	21.1	4	31.2	4	−32.4
Variable-Rate (Long/No Put)	0.0	0	1.0	1	−100.0
Zero-Coupon	96.5	128	109.8	213	−12.1
Linked-Rate	10.0	1	0.0	0	n.m.
Convertible	19.4	7	12.8	5	+51.6
Bond Insurance	2,933.6	604	3,759.0	699	−22.0
Letter of Credit	0.0	0	9.4	1	−100.0
Standby Purchase Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Guaranties	3,366.9	766	4,576.6	979	−26.4
Other Enhancements	0.0	0	8.8	1	−100.0
State Governments	0.0	0	0.7	1	−100.0
State Agencies	115.8	39	160.4	57	−27.8
Counties & Parishes	1,260.0	290	1,482.8	360	−15.0
Cities & Towns	6,482.7	1860	7,888.3	2285	−17.8
District	10,946.1	2718	13,562.8	3228	−19.3
Local Authorities	1,148.1	284	1,732.6	357	−33.7
Colleges & Universities	165.8	29	249.9	45	−33.7
Direct Issuers	34.5	7	16.3	4	+111.7
Cooperative Utilities	0.5	2	1.6	5	−68.8
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 (Feb. 20)

Bank-Qualified Bonds

Senior Managers: Full Year 2013

Manager	Amt (\$mill)
1 Robert W Baird & Co Inc	\$1,795.4
2 Piper Jaffray & Co	1,239.8
3 RBC Capital Markets	1,226.7
4 Raymond James	1,123.1
5 BOSCO Inc	1,062.3
6 Stifel Nicolaus & Co Inc	1,059.1
7 Roosevelt & Cross Inc	844.3
8 D A Davidson & Co	806.8
9 Janney Montgomery Scott LLC	799.6
10 Samco Capital Markets	501.8

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 (Feb. 19)

Bank-Qualified Bonds

Financial Advisors: Full Year 2013

Advisor	Amt (\$mill)
1 Public Fin. Management Inc	\$1,370.5
2 FirstSouthwest	1,080.0
3 Ehlers & Associates	742.1
4 Southwest Securities	574.9
5 Piper Jaffray & Co	487.3
6 Speer Financial Inc	432.9
7 Springsted Incorporated	420.3
8 Fiscal Advisors & Marketing Inc	399.0
9 RBC Capital Markets	398.2
10 PMA Securities Inc	310.9

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 (Feb. 19)

Top Senior Managers: All Issues

Full Year 2013 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$44,997.2	14.4%	387
2	J P Morgan Securities LLC	38,497.9	12.4	343
3	Citi	36,756.9	11.8	362
4	Morgan Stanley	20,647.2	6.6	236
5	Goldman Sachs & Co	17,215.8	5.5	93
6	RBC Capital Markets	16,993.1	5.5	571
7	Wells Fargo & Co	16,982.4	5.5	214
8	Barclays	13,915.2	4.5	121
9	Piper Jaffray & Co	10,994.7	3.5	624
10	Raymond James	10,250.1	3.3	496

This is Thomson Reuters's "AT1" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 k-runners, each firm is credited with the allocation that it received.

Source: Thomson Reuters (as recompiled by The Bond Buyer on Jan. 2)

Top Senior Managers: Negotiated Issues

Full Year 2013 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$29,929.2	12.4%	261
2	Citi	28,275.9	11.7	263
3	J P Morgan Securities LLC	27,468.1	11.3	234
4	Morgan Stanley	17,634.2	7.3	144
5	Goldman Sachs & Co	16,365.1	6.8	87
6	RBC Capital Markets	16,359.0	6.8	532
7	Barclays	12,710.7	5.2	105
8	Wells Fargo & Co	12,314.4	5.1	153
9	Piper Jaffray & Co	8,687.9	3.6	457
10	Raymond James	8,165.7	3.4	291

This is Thomson Reuters's "AT3" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Senior Managers: Competitive Issues

Full Year 2013 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	15,067.9	21.7	126
2	J P Morgan Securities LLC	11,029.8	15.9	109
3	Citi	8,481.1	12.2	99
4	Robert W Baird & Co Inc	5,059.8	7.3	518
5	Wells Fargo & Co	4,668.1	6.7	61
6	Morgan Stanley	3,013.0	4.3	92
7	Piper Jaffray & Co	2,306.7	3.3	167
8	Raymond James	2,084.4	3.0	205
9	Hutchinson Shockey Erley & Co	1,561.9	2.3	121
10	Janney Montgomery Scott LLC	1,388.5	2.0	120

This is Thomson Reuters's "AT4" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 2012. 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 Jan. 2)

Top Senior Managers: Small Issues

Full Year 2013 - True Economics to Book-Runners

Rank	Firm	Volume	Market Share	Issues
1	Robert W Baird & Co Inc	\$2,279.8	9.3%	538
2	RBC Capital Markets	1,559.0	6.3	276
3	Piper Jaffray & Co	1,554.8	6.3	322
4	Stifel Nicolaus & Co Inc	1,415.5	5.8	299
5	Raymond James	1,271.1	5.2	259
6	BOSC Inc	1,157.1	4.7	317
7	Roosevelt & Cross Inc	1,101.7	4.5	319
8	Janney Montgomery Scott LLC	910.0	3.7	131
9	D A Davidson & Co	871.9	3.5	306
10	Hutchinson Shockey Erley & Co	654.5	2.7	153
10	UMB Bank	716.3	2.3	263

This is Thomson Reuters's "AT2" league table for small-issue offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Co-Managers: All Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Bank of America Merrill Lynch	\$12,652.7	4.1%	327
2	Wells Fargo & Co	11,231.5	3.6	349
3	Morgan Stanley	9,992.6	3.2	399
4	J P Morgan Securities LLC	8,631.7	2.8	289
5	Raymond James	8,505.4	2.7	507
6	Citi	8,359.9	2.7	292
7	Loop Capital Markets	8,203.5	2.6	749
8	RBC Capital Markets	7,704.8	2.5	294
9	Siebert Brandford Shank & Co	7,328.6	2.4	212
10	Academy Securities Inc	6,266.2	2.0	101

This is Thomson Reuters's "AT12" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Financial Advisors: All Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc	\$46,049.3	19.0%	765
2	Public Resources Advisory Group	30,871.7	12.8	120
3	FirstSouthwest	21,126.3	8.7	655
4	Lamont Financial Services Corp	8,468.5	3.5	47
5	Acacia Financial Group Inc	8,386.3	3.5	147
6	Piper Jaffray & Co	5,824.2	2.4	207
7	KNN Public Finance	5,229.1	2.2	58
8	A C Advisory Inc	5,115.1	2.1	44
9	RBC Capital Markets	4,551.5	1.9	167
10	Estrada Hinojosa & Company Inc	4,046.3	1.7	73

This is Thomson Reuters's "AT7" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Financial Advisors: Negotiated Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc	\$33,153.7	18.7%	392
2	Public Resources Advisory Group	20,976.5	11.8	63
3	FirstSouthwest	16,001.0	9.0	374
4	Lamont Financial Services Corp	7,837.6	4.4	42
5	Acacia Financial Group Inc	6,982.9	3.9	119
6	A C Advisory Inc	4,840.1	2.7	37
7	Estrada Hinojosa & Company Inc	3,889.4	2.2	68
8	RBC Capital Markets	3,881.5	2.2	105
9	KNN Public Finance	3,563.9	2.0	31
10	Fieldman Rolapp & Associates	3,038.9	1.7	72

This is Thomson Reuters's "AT7b" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Financial Advisors: Competitive Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc	\$12,895.6	19.9%	373
2	Public Resources Advisory Group	9,895.2	15.3	57
3	FirstSouthwest	5,125.3	7.9	281
4	Piper Jaffray & Co	3,476.0	5.4	145
5	Davenport & Company LLC	1,986.2	3.1	45
6	KNN Public Finance	1,665.3	2.6	27
7	Montague DeRose & Associates LLC	1,476.3	2.3	12
8	Acacia Financial Group Inc	1,403.4	2.2	28
9	Stephens Inc	1,381.0	2.1	77
10	Springsted Incorporated	1,349.0	2.1	181

This is Thomson Reuters's "AT7c" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Financial Advisors: Small Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Public Financial Management Inc	\$1,564.7	9.9%	283
2	FirstSouthwest	1,364.5	8.6	309
3	Ehlers & Associates	931.9	5.9	298
4	Springsted Incorporated	643.1	4.1	158
5	Southwest Securities	641.5	4.0	135
6	Piper Jaffray & Co	511.9	3.2	104
7	Fiscal Advisors & Marketing Inc	507.4	3.2	156
8	Speer Financial Inc	484.9	3.1	118
9	RBC Capital Markets	425.2	2.7	92
10	Umbaugh LLP	347.9	2.2	113

This is Thomson Reuters's "AT7a" league table for small-issue offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Issuers: All Issues

Full Year 2013

Rank	Firm	Volume	Market Share	Issues
1	California	\$8,449.6	2.7%	14
2	New York City-New York	5,398.7	1.7	17
3	Regents of the Univ of California	4,702.1	1.5	12
4	Illinois	3,354.1	1.1	6
5	Empire State Development Corp	3,282.7	1.1	9
6	Massachusetts	3,225.9	1.0	8
7	NYC Transitional Finance Auth	3,206.9	1.0	8
8	NYS Dorm Authority	3,031.2	1.0	19
9	New Jersey Economic Dev Auth	3,018.4	1.0	9
10	Washington	2,936.4	.9	14

Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 Jan. 2)

Top Bond Counsel: All Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$31,543.3	10.2%	310
2	Hawkins Delafield & Wood LLP	18,377.4	5.9	298
3	Kutak Rock LLP	13,349.1	4.3	283
4	Norton Rose Fulbright	12,920.1	4.2	351
5	Squire Sanders	10,998.8	3.5	200
6	McCall Parkhurst & Horton LLP	10,245.2	3.3	363
7	Stradling Yocca Carlson & Rauth	9,760.7	3.1	183
8	Sidley Austin LLP	6,913.5	2.2	42
9	Nixon Peabody LLP	6,621.9	2.1	70
10	Chapman and Cutler LLP	5,814.7	1.9	442
This is Thomson Reuters's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Jan. 17)				

Top Bond Counsel: All Issues

Full Year 2013 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe	\$32,764.1	10.5%	310
2	Hawkins Delafield & Wood	21,302.9	6.8	298
3	Kutak Rock	13,711.1	4.4	283
4	Squire Sanders	12,793.9	4.1	200
5	McCall Parkhurst & Horton	12,005.9	3.9	365
6	Sidley Austin	10,645.1	3.4	42
7	Norton Rose Fulbright	10,115.7	3.2	331
8	Stradling Yocca Carlson	9,760.7	3.1	183
9	Nixon Peabody	7,225.3	2.3	70
10	Bracewell & Giuliani	7,188.3	2.3	126
This is a modified version of Thomson Reuters's "AT5" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Apr. 21)				

Top Bond Counsel: Negotiated Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$28,446.1	11.8%	229
2	Hawkins Delafield & Wood LLP	16,249.8	6.7	206
3	Norton Rose Fulbright	11,054.3	4.6	248
4	Kutak Rock LLP	9,504.6	3.9	235
5	Squire Sanders	9,259.7	3.8	172
6	Stradling Yocca Carlson & Rauth	9,238.4	3.8	173
7	McCall Parkhurst & Horton LLP	8,971.8	3.7	280
8	Nixon Peabody LLP	5,805.7	2.4	60
9	Sidley Austin LLP	5,391.1	2.2	28
10	Bracewell & Giuliani LLP	4,592.8	1.9	94
This is Thomson Reuters's "AT5a" league table for negotiated offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Jan. 17)				

Top Bond Counsel: Competitive Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Kutak Rock LLP	\$3,844.5	5.6%	48
2	Foster Pepper PLLC	3,387.1	4.9	30
3	Orrick Herrington & Sutcliffe LLP	3,097.2	4.5	81
4	Edwards Wildman Palmer LLP	3,039.6	4.4	172
5	Hawkins Delafield & Wood LLP	2,127.6	3.1	92
6	Norton Rose Fulbright	1,865.8	2.7	103
7	Squire Sanders	1,739.2	2.5	28
8	Chapman and Cutler LLP	1,599.2	2.3	114
9	Sidley Austin LLP	1,522.4	2.2	14
10	Friday Eldredge & Clark LLP	1,375.7	2.0	102
This is Thomson Reuters's "AT5b" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Jan. 17)				

Top Trustee Banks: All Issues

Full Year 2013 - Ranked by Dollar Volume

Rank	Firm	Volume	Market Share	Issues
1	The Bank of New York Mellon	66,628.3	41.3	703
2	US Bank NA	54,145.3	33.6	827
3	Wells Fargo Bank	15,646.4	9.7	243
4	Manufacturers & Traders Tr Co	4,458.9	2.8	99
5	Huntington National Bank	4,187.7	2.6	53
6	Regions Bank	2,328.4	1.4	111
7	UMB Bank NA	1,734.4	1.1	99
8	BOKF NA	1,463.7	0.9	78
9	Hancock Bank	1,362.4	0.9	21
10	Citibank	1,184.7	0.7	1
This is Thomson Reuters's "AT8" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Source: Thomson Reuters (Jan. 17)				

Top Underwriter’s Counsel: All Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood LLP	\$19,875.8	9.1%	133
2	Nixon Peabody LLP	11,500.0	5.3	73
3	Orrick Herrington & Sutcliffe LLP	9,349.9	4.3	105
4	Kutak Rock LLP	7,739.2	3.5	192
5	Sidley Austin LLP	7,509.0	3.4	36
6	Squire Sanders	7,050.4	3.2	75
7	Greenberg Traurig LLP	6,766.4	3.1	93
8	Norton Rose Fulbright	6,489.9	3.0	266
9	Stradling Yocca Carlson & Rauth	5,693.2	2.6	76
10	O'Melveny & Myers	4,943.0	2.3	15
This is Thomson Reuters's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Jan. 17)				

Top Underwriter’s Counsel: All Issues

Full Year 2013 - Full Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Hawkins Delafield & Wood	\$21,512.2	6.9%	133
2	Nixon Peabody	11,543.9	3.7	73
3	Squire Sanders (US)	10,137.6	3.3	75
4	Orrick Herrington & Sutcliffe	9,829.8	3.2	105
5	Kutak Rock	7,790.1	2.5	192
6	Sidley Austin	7,509.0	2.4	36
7	Greenberg Traurig	6,910.5	2.2	93
8	Norton Rose Fulbright	6,816.1	2.2	266
9	D Seaton & Associates	5,885.4	1.9	20
10	Stradling Yocca Carlson & Rauth	5,693.2	1.8	76
This is a modified version of Thomson Reuters's "AT6" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Apr. 21)				

Top Disclosure Counsel: All Issues

Full Year 2013 - Equal Credit to Each Firm

Rank	Firm	Volume	Market Share	Issues
1	Orrick Herrington & Sutcliffe LLP	\$19,807.6	18.8%	136
2	Stradling Yocca Carlson & Rauth	9,416.6	8.9	196
3	Kutak Rock LLP	5,506.8	5.2	112
4	Squire Sanders	3,979.9	3.8	24
5	Foster Pepper PLLC	3,880.4	3.7	37
6	Jones Hall	3,745.4	3.6	160
7	Hawkins Delafield & Wood LLP	3,328.2	3.2	38
8	Mintz Levin Cohn Ferris Glovsky & Popeo PC	3,225.9	3.1	8
9	Chapman and Cutler LLP	3,143.2	3.0	271
10	Bryant Miller Olive PA	3,094.4	2.9	19
This is Thomson Reuters's "AT23" league table for competitive offerings. Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Jan. 17)				

Top Standby Purchase Agreement Providers: All Issues

Full Year 2013 - Ranked by Enhanced Amount

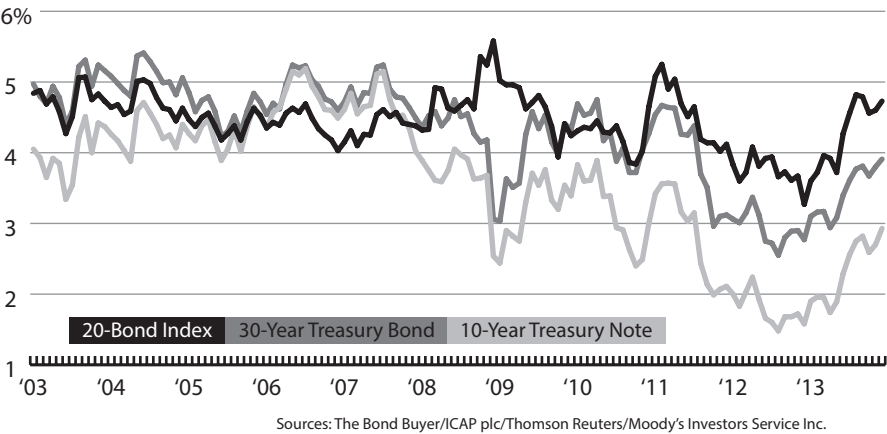
Rank	Firm	Volume	Market Share	Issues
1	J P Morgan Chase	\$506.9	20.6%	4
2	Wells Fargo Bank	461.3	18.7	5
3	TD Bank NA	307.6	12.5	5
4	The Bank of New York Mellon	285.4	11.6	4
5	Mizuho Financial Group	200.9	8.1	1
6	Bank of America	180.0	7.3	1
7	US Bank NA	135.3	5.5	2
8	Bank of Montreal Trust	100.0	4.1	1
9	Royal Bank of Canada	81.8	3.3	2
10	PNC Bank NA	75.0	3.0	1
Dollar amounts are in millions. Rankings are final as of Dec. 31, 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 (Feb. 19)				

Top Trustee Banks: All Issues

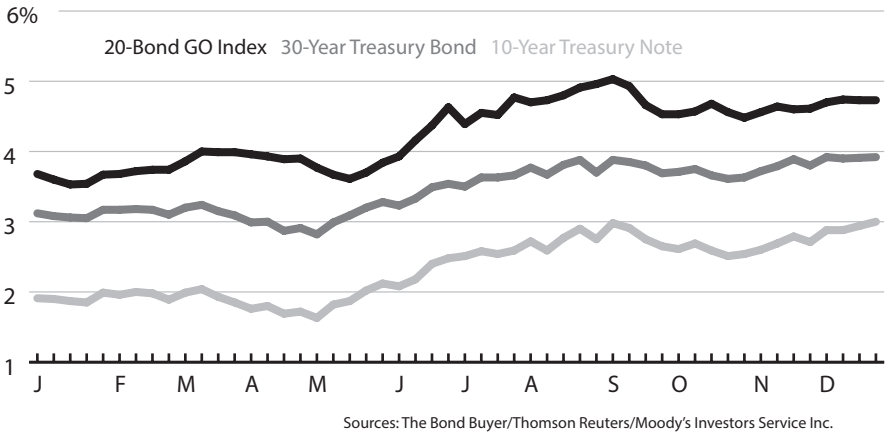
Full Year 2013 – Ranked by Number of Issues

Rank	Firm	Issues	Market Share	Volume
1	US Bank NA	827	30.9%	\$54,145.3
2	The Bank of New York Mellon	703	26.2	66,628.3
3	Wells Fargo Bank	243	9.1	15,646.4
4	Regions Bank	111	4.1	2,328.4
5*	UMB Bank NA	99	3.7	1,734.4
6*	Manufacturers & Traders Tr Co	99	3.7	4,458.9
7	BOKF NA	78	2.9	1,463.7
8	Zions First National Bank	54	2.0	995.4
9	Huntington National Bank	53	2.0	4,187.7
10	Union Bank	37	1.4	817.3
*Tie. This is Thomson Reuters's "AT9" league table. Dollar amounts are in millions. Rankings are final as of Dec. 31, 2013. Short-term notes, private placements, and deals not meeting Thomson Reuters's T+5 policy rule are excluded. Source: Thomson Reuters (Jan. 17)				

Interest Rates: 2003-13



Interest Rates: 2013



Interest Rate Indexes: 2013

Municipal Bond Index					Weekly Bond Indexes					
Date		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	30-Year Treasury
Jan	3	129-30	3.88	4.10	3.68	3.43	4.30	0.0	1.91	3.12
	10	130-20	3.82	4.07	3.60	3.36	4.26	0.0	1.90	3.08
	17	132-09	3.65	3.99	3.53	3.29	4.22	0.0	1.87	3.06
	24	132-23	3.58	3.95	3.54	3.30	4.24	0.0	1.85	3.05
	31	131-25	3.67	3.99	3.67	3.43	4.29	0.0	1.99	3.17
Feb	7	131-19	3.73	4.02	3.68	3.44	4.29	0.0	1.96	3.17
	14	131-15	3.74	4.03	3.72	3.48	4.30	0.0	2.00	3.18
	21	131-02	3.78	4.05	3.74	3.51	4.30	0.0	1.98	3.17
	28	131-08	3.76	4.04	3.74	3.52	4.29	0.0	1.89	3.10
Mar	7	131-00	3.78	4.05	3.86	3.63	4.31	0.0	1.99	3.20
	14	129-02	3.97	4.14	4.00	3.77	4.41	0.0	2.04	3.24
	21	128-27	4.02	4.15	3.99	3.76	4.37	0.0	1.93	3.15
	27	128-30	4.02	4.15	3.99	3.76	4.35	0.0	1.85	3.09
Apr	4	129-07	4.01	4.13	3.96	3.73	4.33	0.0	1.76	2.99
	11	130-11	3.91	4.08	3.93	3.70	4.30	0.0	1.80	3.00
	18	130-18	3.89	4.06	3.89	3.66	4.28	0.0	1.69	2.87
	25	130-24	3.88	4.05	3.90	3.67	4.29	0.0	1.72	2.91
May	2	131-17	3.80	4.01	3.77	3.54	4.19	0.0	1.63	2.82
	9	130-20	3.90	4.05	3.67	3.44	4.22	0.0	1.82	2.99
	16	129-22	4.00	4.09	3.61	3.37	4.25	0.0	1.87	3.09
	23	128-26	4.10	4.14	3.70	3.46	4.30	0.0	2.02	3.20
	30	126-31	4.29	4.22	3.84	3.60	4.39	0.0	2.12	3.28
Jun	6	125-14	4.43	4.29	3.93	3.70	4.47	0.0	2.08	3.23
	13	122-03	4.78	4.45	4.16	3.93	4.62	0.0	2.18	3.33
	20	120-00	5.00	4.55	4.37	4.13	4.81	0.0	2.40	3.49
	27	111-27	5.92	4.99	4.63	4.40	4.91	0.0	2.48	3.54
Jul	3	116-20	5.26	4.73	4.39	4.16	4.87	0.0	2.51	3.50
	11	114-10	5.48	4.86	4.55	4.32	4.91	0.0	2.58	3.63
	18	114-11	5.35	4.89	4.52	4.29	4.90	0.0	2.54	3.63
	25	111-04	5.65	5.10	4.77	4.54	5.03	0.0	2.59	3.66
Aug	1	111-17	5.54	5.07	4.70	4.47	5.05	0.0	2.72	3.77
	8	110-14	5.41	5.11	4.73	4.49	5.05	0.0	2.59	3.67
	15	109-22	5.50	5.15	4.80	4.57	5.18	0.0	2.77	3.81
	22	108-07	5.68	5.27	4.91	4.67	5.29	0.0	2.90	3.88
	29	107-30	5.71	5.28	4.96	4.70	5.30	0.0	2.75	3.70
Sep	5	107-11	5.75	5.32	5.03	4.75	5.35	0.0	2.98	3.88
	12	107-24	5.69	5.30	4.93	4.67	5.31	0.0	2.91	3.85
	19	110-07	5.46	5.21	4.66	4.39	5.24	0.0	2.75	3.80
	26	112-07	5.25	5.11	4.53	4.26	5.17	0.0	2.65	3.69
Oct	3	112-15	5.24	5.11	4.53	4.24	5.17	0.0	2.61	3.71
	10	112-02	5.30	5.15	4.57	4.28	5.23	0.0	2.69	3.75
	17	111-10	5.43	5.21	4.68	4.37	5.25	0.0	2.59	3.66
	24	111-31	5.33	5.16	4.56	4.25	5.16	0.0	2.51	3.61
	31	113-05	5.19	5.09	4.48	4.20	5.14	0.0	2.54	3.63
Nov	7	112-25	5.11	5.07	4.56	4.27	5.18	0.0	2.60	3.72
	14	112-03	5.19	5.11	4.64	4.35	5.23	0.0	2.69	3.79
	21	112-14	5.15	5.08	4.60	4.31	5.26	0.0	2.79	3.89
	26	112-10	5.16	5.08	4.61	4.32	5.23	0.0	2.71	3.80
Dec	5	111-23	5.25	5.12	4.70	4.40	5.30	0.0	2.88	3.92
	12	111-18	5.28	5.13	4.74	4.45	5.37	0.0	2.88	3.90
	19	111-21	5.26	5.12	4.73	4.44	5.40	0.0	2.94	3.91
	26	111-12	5.29	5.13	4.73	4.44	5.33	0.0	3.00	3.92
12-Month Average		119-81	4.72	4.63	4.26	4.01	4.77	0.0	2.33	3.45

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 Aa1 rating and S&P'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, Tenn.	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 / NR
*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 Jan. 16, 2013.

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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A start-up may be presented as new and exciting, but the performance of an untested business model is, well, untested. Start-ups that spend more than they make drain vital capital resources through years of unprofitability.

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