THE BOND BUYER

Top Letter of Credit Providers

First Quarter 2025 - Ranked by Enhanced Amount

Rank	Firm	Issues	Amount
1	RBC Capital Markets	4	$700.6
2	BofA Securities Inc	4	$243.9
3	Truist Financial Corp	6	$190.7
4	Morgan Stanley	2	$183.7
5	TD Securities LLC	1	$125.9
6	Jefferies LLC	1	$100.0

Dollar amounts are in millions. Rankings are final as of Apr. 1, 2025. Short-term notes, private placements, and deals not meeting LSEG's T+5 policy rule are excluded. Each provider is credited with the actual amount that it enhanced within the issue.

Source: LSEG (AT29 league table modified to include domestic and foreign banks)