THE BOND BUYER

Long-Term Bond Sales: January-May

	2025		2024		Change from prev period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
TOTAL	**$221,253.51**	**3,714**	**$196,756.21**	**3,420**	**+12.5**
January	36,853.0	534	31,817.5	555	+15.8
February	40,629.5	721	33,191.7	615	+22.4
March	42,545.9	719	38,617.2	573	+10.2
April	51,337.2	785	44,953.0	708	+14.2
May	49,887.9	955	48,176.7	969	+3.6
First Quarter	120,028.4	1,974	103,626.5	1,743	+15.8
Second Quarter	101,225.2	1,740	93,129.8	1,677	+8.7
Development	4,377.8	158	4,665.3	175	–6.2
Education	67,699.1	1,514	55,275.0	1,341	+22.5
Electric Power	11,307.3	43	8,263.2	41	+36.8
Environmental Facilities	1,124.2	22	1,346.6	18	–16.5
Health Care	15,615.6	122	14,270.1	107	+9.4
Housing	18,608.7	317	17,970.8	290	+3.5
Public Facilities	3,540.7	120	3,963.1	122	–10.7
Transportation	28,998.2	154	24,273.6	164	+19.5
Utilities	19,673.0	333	24,673.5	359	–20.3
General Purpose	50,309.0	931	42,055.0	803	+19.6
Tax-Exempt	196,513.4	3,293	174,778.8	3,011	+12.4
Taxable	15,208.2	378	15,196.8	376	+0.1
Minimum Tax	9,532.1	43	6,780.7	33	+40.6
New-Money	165,044.7	3,230	132,822.4	2,925	+24.3
Refunding	22,725.4	313	37,132.6	349	–38.8
Combined	33,483.5	171	26,801.2	146	+24.9
Negotiated	177,851.0	2,214	157,313.8	1,876	+13.1
Competitive	41,968.0	1,387	32,035.7	1,321	+31.0
Private Placements	1,434.7	113	7,406.7	223	–80.6
Revenue	137,988.1	1,480	129,714.3	1,405	+6.4
General Obligation	83,265.5	2,234	67,041.9	2,015	+24.2
Fixed-Rate	197,219.4	3,509	178,294.6	3,260	+10.6
Variable-Rate (Short Put)	6,178.9	66	6,009.7	68	+2.8
Variable-Rate (Long/No Put)	16,948.1	110	10,399.6	69	+63.0
Zero-Coupon	763.7	24	841.8	16	–9.3
Linked-Rate	0.0	0	1,197.8	6	–100.0
Auction Rate	0.0	0	0.0	0	n.m.
Convertible	143.1	5	12.8	1	+1016.1
Bond Insurance	17,374.3	689	15,370.2	610	+13.0
Letters of Credit	4,375.2	50	2,854.0	38	+53.3
Standby Purch Agreements	40.4	1	50.0	1	–19.3
Insured Mortgages	1,229.3	35	688.7	20	+78.5
Guaranties	17,241.4	391	17,420.0	400	–1.0
Other Enhancements	41.8	3	35.0	1	+19.4
State Governments	17,679.5	55	14,519.8	48	+11.5
State Agencies	77,347.4	615	69,387.2	521	+0.4
Counties & Parishes	10,976.6	169	10,936.5	137	+0.4
Cities & Towns	24,650.8	806	21,872.9	806	+12.7
Districts	48,117.9	1,635	41,600.5	1,471	+15.7
Local Authorities	31,768.2	370	28,918.8	364	+9.9
Colleges & Universities	8,899.0	55	8,329.1	62	+6.8
Direct Issuers	1,434.0	6	1,027.6	8	+39.6
Tribal Governments	377.5	2	164.5	2	+129.5
Cooperative Utilities	2.9	1	0.0	0	n.m.
Bank-Qualified	3,380.5	838	3,255.3	858	+3.8
Build America Bonds	0.0	0	0.0	0	n.m.
Qualified Sch Construction	0.0	0	0.0	0	n.m.
Other Stimulus	0.0	0	0.0	0	n.m.

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded.
n.m. - not meaningful.
Source: LSEG (6/3/2025)