THE BOND BUYER

Long-Term Bond Sales: January-June

	2025		2024		Change from prev period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
TOTAL	**$280,638.19**	**4,705**	**$245,608.10**	**4,304**	**+14.3**
January	36,868.0	535	31,817.5	555	+15.9
February	40,629.5	721	33,200.7	616	+22.4
March	42,545.9	719	38,617.2	573	+10.2
April	51,483.0	797	44,953.0	708	+14.5
May	52,306.9	1,008	48,176.7	969	+8.6
June	56,804.9	925	48,842.9	883	+16.3
First Quarter	120,043.4	1,975	103,635.5	1,744	+15.8
Second Quarter	160,594.8	2,730	141,972.7	2,560	+13.1
Development	6,427.6	208	5,818.2	211	+10.5
Education	84,388.1	1,892	64,833.3	1,659	+30.2
Electric Power	16,017.4	65	10,276.6	58	+55.9
Environmental Facilities	1,541.7	24	1,827.7	22	–15.6
Health Care	21,970.2	163	19,694.9	146	+11.6
Housing	24,131.7	404	23,224.0	390	+3.9
Public Facilities	4,997.3	141	4,645.7	154	+7.6
Transportation	32,296.2	187	33,353.9	207	–3.2
Utilities	26,727.3	419	31,902.2	450	–16.2
General Purpose	62,140.7	1,202	50,031.6	1,007	+24.2
Tax-Exempt	251,272.1	4,175	216,584.4	3,791	+16.0
Taxable	18,352.1	477	18,291.5	473	+0.3
Minimum Tax	11,014.0	53	10,732.2	40	+2.6
New-Money	208,568.1	4,116	167,700.7	3,702	+24.4
Refunding	30,465.5	375	43,342.9	414	–29.7
Combined	41,604.6	214	34,564.5	188	+20.4
Negotiated	223,764.5	2,799	195,409.2	2,365	+14.5
Competitive	53,557.9	1,749	41,462.5	1,666	+29.2
Private Placements	3,315.9	157	8,736.5	273	–62.0
Revenue	176,498.8	1,879	163,294.6	1,794	+8.1
General Obligation	104,139.4	2,826	82,313.6	2,510	+26.5
Fixed-Rate	248,346.3	4,421	220,798.4	4,088	+12.5
Variable-Rate (Short Put)	7,583.4	80	7,641.4	84	–0.8
Variable-Rate (Long/No Put)	23,236.3	159	14,873.9	103	+56.2
Zero-Coupon	1,311.6	39	868.9	18	+51.0
Linked-Rate	0.0	0	1,385.0	8	–100.0
Auction Rate	0.0	0	0.0	0	n.m.
Convertible	160.5	6	40.5	3	+296.4
Bond Insurance	22,033.4	870	19,349.7	767	+13.9
Letters of Credit	5,025.3	60	3,435.7	46	+46.3
Standby Purch Agreements	40.4	1	50.0	1	–19.3
Insured Mortgages	1,326.5	40	903.3	30	+46.9
Guaranties	22,900.8	487	20,935.1	491	+9.4
Other Enhancements	64.2	4	35.0	1	+83.4
State Governments	22,021.1	73	18,937.9	68	+6.7
State Agencies	92,756.3	757	86,939.2	664	+4.0
Counties & Parishes	12,890.8	220	12,398.4	178	+4.0
Cities & Towns	32,698.3	1,047	27,394.8	1,015	+19.4
Districts	62,535.4	2,033	49,772.6	1,805	+25.6
Local Authorities	45,000.7	492	39,400.9	491	+14.2
Colleges & Universities	11,064.5	72	8,917.7	69	+24.1
Direct Issuers	1,486.3	9	1,048.5	9	+41.7
Tribal Governments	182.0	1	164.5	2	+10.6
Cooperative Utilities	2.9	1	633.6	3	–99.5
Bank-Qualified	4,345.6	1,063	4,108.0	1,071	+5.8
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	120.8	1	–100.0

NOTES: Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.
Source: LSEG (7/1/2025)