THE BOND BUYER

Short-Term Note Sales: January - June

	2025		2024		
	Volume in millions	Number of issues	Volume in millions	Number of issues	Change from prev period
TOTAL	**$14,873.6**	**976**	**$18,165.9**	**944**	**+22.1**
January	1,530.9	131	2,688.0	122	+75.6
February	1,790.0	108	1,401.7	96	–21.7
March	1,550.1	104	1,826.8	110	+17.8
April	1,617.7	158	1,907.5	133	+17.9
May	1,980.1	158	2,381.0	187	+20.2
June	6,404.8	317	7,961.0	296	+24.3
First Quarter	4,871.1	343	5,916.5	328	+21.5
Second Quarter	10,002.5	633	12,249.5	616	+22.5
Development	42.7	7	115.3	12	+170.0
Education	5,264.9	322	5,722.9	287	+8.7
Electric Power	33.8	8	36.9	7	+9.3
Environmental Facilities	0.0	0	0.0	0	n.m.
Health Care	27.5	2	22.8	2	–17.2
Housing	91.9	3	91.0	3	–0.9
Public Facilities	228.8	25	283.3	27	+23.8
Transportation	85.3	13	623.3	19	+630.4
Utilities	497.5	23	888.0	22	+78.5
General Purpose	8,601.2	573	10,382.3	565	+20.7
Tax-Exempt	14,456.7	920	17,397.5	892	+20.3
Taxable	416.9	56	768.4	52	+84.3
Minimum Tax	0.0	0	0.0	0	n.m.
New-Money	14,750.6	970	17,584.3	925	+19.2
Refunding	50.3	1	536.6	16	+966.8
Combined	72.7	5	45.0	3	–38.0
Negotiated	3,141.7	100	5,286.5	99	+68.3
Competitive	11,674.9	857	10,798.9	814	–7.5
Private Placements	56.9	19	2,080.5	31	+3553.9
Revenue	1,055.1	21	3,081.8	39	+192.1
General Obligation	13,818.5	955	15,084.2	905	+9.2
Fixed-Rate	14,753.6	975	15,597.7	934	+5.7
Variable-Rate (Short Put)	120.0	1	1,461.9	8	+1118.2
Variable-Rate (Long/No Put)	0.0	0	0.0	0	n.m.
Linked-Rate	0.0	0	1,106.3	2	n.m.
Zero-Coupon	0.0	0	0.0	0	n.m.
Convertible	0.0	0	0.0	0	n.m.
Bond Insurance	0.0	0	50.3	3	n.m.
Letters of Credit	0.0	0	54.5	1	n.m.
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	0.0	0	0.0	0	n.m.
Investment Agreemen	0.0	0	0.0	0	n.m.
Guaranties	862.8	32	421.5	22	–51.2
State Governments	483.5	2	670.0	1	+38.6
State Agencies	236.0	7	1,780.6	12	+654.5
Counties & Parishes	2,428.9	27	1,751.4	23	–27.9
Cities & Towns	5,827.6	567	7,848.5	573	+34.7
Districts	4,929.4	345	4,681.5	301	–5.0
Local Authorities	968.2	28	1,084.0	33	+12.0
Colleges & Universities	0.0	0	350.0	1	n.m.
Direct Issuers	0.0	0	0.0	0	n.m.
Co-Operative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	1,538.3	448	1,523.8	452	–0.9
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.r not meaningful. Source: LSEG (7/1/2025)