THE BOND BUYER

Long-Term Bond Sales: June

	2025		2024		Change from prev period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
TOTAL	**$56,804.9**	**925**	**$48,842.9**	**883**	**+16.3**
1st Quarter	120,043.4	1,975	103,635.5	1,744	+15.8
2nd Quarter	160,594.8	2,730	141,972.7	2,560	+13.1
Development	2,013.1	49	1,153.0	36	+74.6
Education	15,259.2	352	9,558.3	318	+59.6
Electric Power	4,772.1	22	2,013.3	17	+137.0
Environmental Facilities	406.2	2	481.1	4	–15.6
Health Care	5,459.6	37	5,424.8	39	+0.6
Housing	5,285.8	82	5,253.2	100	+0.6
Public Facilities	1,242.4	18	682.6	32	+82.0
Transportation	3,187.0	32	9,080.3	43	–64.9
Utilities	7,476.8	85	7,228.7	91	+3.4
General Purpose	11,702.7	246	7,967.7	203	+46.9
Tax-Exempt	53,427.8	831	41,796.6	779	+27.8
Taxable	2,185.2	86	3,094.7	97	–29.4
Minimum Tax	1,191.9	8	3,951.5	7	–69.8
New-Money	41,550.2	827	34,869.3	776	+19.2
Refunding	7,545.9	59	6,210.3	65	+21.5
Combined	7,708.8	39	7,763.3	42	–0.7
Negotiated	44,914.1	562	38,095.3	489	+17.9
Competitive	11,354.7	350	9,426.8	345	+20.5
Private Placements	536.1	13	1,320.8	49	–59.4
Revenue	36,983.2	375	33,571.3	388	+10.2
General Obligation	19,821.7	550	15,271.6	495	+29.8
Fixed-Rate	49,059.4	851	42,494.8	827	+15.4
Variable-Rate (Short Put)	1,143.6	12	1,631.7	16	–29.9
Variable-Rate (Long/No Put)	6,197.9	47	4,474.4	34	+38.5
Zero-Coupon	386.6	14	27.1	2	+1325.4
Linked-Rate	0.0	0	187.2	2	–100.0
Auction-Rate	0.0	0	0.0	0	n.m.
Convertible	17.4	1	27.7	2	–37.0
Bond Insurance	4,711.9	170	3,979.5	157	+18.4
Letters of Credit	402.0	7	581.7	8	–30.9
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	97.2	5	153.8	10	–36.8
Guaranties	3,124.1	93	3,082.5	91	+1.4
Other Enhancements	15.5	1	0.0	0	n.m.
State Governments	4,306.5	15	4,410.2	20	–2.4
State Agencies	15,073.3	136	17,633.9	141	–14.5
Counties & Parishes	1,571.0	43	1,446.9	41	+8.6
Cities & Towns	7,904.4	233	5,497.9	208	+43.8
Districts	13,064.1	364	8,157.0	334	+60.2
Local Authorities	12,682.4	115	10,468.8	127	+21.1
Colleges & Universities	2,129.4	17	573.6	7	+271.2
Direct Issuers	73.8	2	20.9	1	+252.4
Tribal Governments	0.0	0	0.0	0	n.m.
Electric Cooperative Utilities	0.0	0	633.6	3	–100.0
Bank-Qualified	953.9	218	852.7	213	+11.9
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	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)