THE BOND BUYER

Long-Term Bond Sales: May

	2025		2024		Change from prev period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
TOTAL	**$49,887.9**	**955**	**$48,176.7**	**969**	**+3.6**
1st Quarter	120,028.4	1,974	103,626.5	1,743	+15.8
2nd Quarter	101,225.2	1,740	141,972.7	2,560	–28.7
Development	1,310.8	40	1,175.7	53	+11.5
Education	18,771.0	429	15,294.8	386	+22.7
Electric Power	2,736.1	11	1,104.7	10	+147.7
Environmental Facilities	589.4	10	222.3	6	+165.2
Health Care	3,918.9	27	2,913.4	23	+34.5
Housing	4,778.7	65	4,772.6	73	+0.1
Public Facilities	425.5	20	1,067.0	29	–60.1
Transportation	5,766.9	41	5,904.7	51	–2.3
Utilities	2,114.0	65	5,565.2	105	–62.0
General Purpose	9,476.7	247	10,156.3	233	–6.7
Tax-Exempt	44,787.1	828	41,028.4	836	+9.2
Taxable	3,038.6	107	5,038.5	123	–39.7
Minimum Tax	2,062.2	20	2,109.8	10	–2.3
New-Money	41,173.0	841	33,820.9	853	+21.7
Refunding	3,535.3	66	6,263.0	65	–43.6
Combined	5,179.7	48	8,092.8	51	–36.0
Negotiated	41,151.0	561	39,080.2	521	+5.3
Competitive	8,230.8	378	7,373.2	398	+11.6
Private Placements	506.0	16	1,723.4	50	–70.6
Revenue	33,121.0	378	31,774.3	380	+4.2
General Obligation	16,766.9	577	16,402.4	589	+2.2
Fixed-Rate	45,782.9	910	45,141.4	937	+1.4
Variable-Rate (Short Put)	1,308.4	15	1,658.3	16	–21.1
Variable-Rate (Long/No Put)	2,556.2	23	1,221.4	14	+109.3
Zero-Coupon	165.7	5	155.7	2	+6.5
Linked-Rate	0.0	0	0.0	0	n.m.
Auction-Rate	0.0	0	0.0	0	n.m.
Convertible	74.7	2	0.0	0	n.m.
Bond Insurance	6,285.6	156	4,270.2	168	+47.2
Letters of Credit	993.0	13	641.5	8	+54.8
Standby Purch Agreements	0.0	0	0.0	0	n.m.
Insured Mortgages	64.3	7	184.7	7	–65.2
Guaranties	3,468.1	116	3,822.4	106	–9.3
Other Enhancements	0.0	0	0.0	0	n.m.
State Governments	415.5	6	2,169.2	11	–80.8
State Agencies	22,036.6	171	14,338.0	143	+53.7
Counties & Parishes	3,049.9	44	3,555.9	43	–14.2
Cities & Towns	5,728.1	215	7,313.1	259	–21.7
Districts	12,291.2	426	9,622.2	395	+27.7
Local Authorities	4,619.8	73	8,728.8	91	–47.1
Colleges & Universities	936.3	14	2,067.2	22	–54.7
Direct Issuers	337.2	3	382.3	5	–11.8
Tribal Governments	473.4	3	0.0	0	n.m.
Electric Cooperative Utilities	0.0	0	0.0	0	n.m.
Bank-Qualified	811.7	218	953.2	262	–14.8
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 (5/30/2025)