Decade of Note Issues (2026-1987)

	2026	2025	2024	2023	2022	2021	2020	2019
January	132	132	122	91	97	106	138	140
February	108	108	96	82	84	109	119	122
March	105	105	110	111	101	148	99	113
April	158	158	133	103	106	134	161	152
May	162	162	187	169	140	164	190	199
June	328	328	296	297	311	305	341	368
July	254	254	207	172	194	227	280	265
August	189	189	189	219	168	195	211	224
September	211	211	206	197	189	212	225	199
October	194	194	192	146	152	157	234	238
November	112	112	133	120	127	103	136	131
December	101	101	111	75	90	84	120	120
Total	**2,054**	**2,054**	**1,982**	**1,782**	**1,759**	**1,944**	**2,254**	**2,271**
Development	12	12	20	15	14	17	20	19
Education	709	709	663	611	611	680	806	740
Electric Power	13	13	11	10	11	9	11	15
Environmental Facilities	2	2	0	0	3	4	2	2
Health Care	9	9	5	4	3	2	4	5
Housing	5	5	11	10	6	11	7	1
Public Facilities	67	67	80	58	66	52	86	86
Transportation	32	32	37	26	41	40	57	57
Utilities	50	50	62	41	49	54	84	86
General Purpose	1,155	1,155	1,093	1,007	955	1,075	1,177	1,260
Tax Exempt	1,944	1,944	1,869	1,662	1,627	1,737	2,063	2,138
Taxable	110	110	113	120	132	206	188	132
Minimum Tax	0	0	0	0	0	1	3	1
New Money	2,027	2,027	1,954	1,772	1,749	1,933	2,232	2,242
Refunding	17	17	24	9	8	10	20	28
Combined	10	10	4	1	2	1	2	1
Negotiated	213	213	211	169	181	296	358	320
Competitive	1,797	1,797	1,703	1,554	1,490	1,583	1,808	1,884
Private Placements	44	44	68	59	88	65	88	67
Revenue	52	52	75	70	67	62	68	73
General Obligation	2,002	2,002	1,907	1,712	1,692	1,882	2,186	2,198
Fixed Rate	2,044	2,044	1,966	1,767	1,752	1,940	2,235	2,259
Variable Rate (Short Put)	4	4	13	11	7	2	7	10
Variable Rate (Long/No Put)	0	0	1	1	0	1	1	0
Zero Coupon	0	0	0	0	0	1	8	2
Linked Rate	5	5	0	0	0	0	3	0
Auction Rate	0	0	2	3	0	0	0	0
Convertible	6	6	0	0	0	0	0	0
Bank Qualified	976	976	996	897	923	934	1,156	1,240
Bond Insurance	1	1	4	2	3	10	8	2
Letters of Credit	1	1	2	2	5	1	2	6
Standby Purchase Agreements	0	0	0	3	0	0	0	1
Insured Mortgages	0	0	0	0	0	0	0	0
Investment Agreements	0	0	0	0	0	0	0	0
Other Guaranties	59	59	49	37	30	14	29	21
State Governments	5	5	3	4	11	9	12	11
State Authorities	26	26	27	19	23	46	27	42
Counties & Parishes	59	59	52	53	59	98	120	114
Cities & Towns	1,127	1,127	1,098	987	946	1,035	1,169	1,249
Districts	774	774	722	645	650	687	840	778
Local Authorities	63	63	78	72	69	68	85	77
Colleges & Universities	0	0	1	1	0	0	1	0
Direct Issuers	0	0	1	1	1	1	0	0
Tribal Governments	0	0	0	0	0	0	0	0
Cooperative Utilities	0	0	0	0	0	0	0	0

Source: LSEG

	2018	2017	2016	2015	2014	2013	2012	2011
January	112	127	131	128	150	184	178	173
February	110	137	127	138	145	168	177	162
March	143	148	189	158	151	144	179	207
April	125	135	143	154	146	148	179	150
May	196	174	185	166	199	237	231	174
June	359	391	407	388	381	370	398	463
July	210	234	248	303	347	298	310	339
August	254	248	228	210	225	278	324	319
September	210	219	221	251	236	220	271	282
October	209	209	163	188	216	238	230	237
November	152	161	174	147	185	174	196	204
December	126	154	154	189	225	220	249	191
Total	**2,206**	**2,337**	**2,370**	**2,420**	**2,606**	**2,679**	**2,922**	**2,901**
Development	19	22	15	11	14	15	20	17
Education	677	740	728	718	787	809	878	966
Electric Power	13	12	15	16	17	14	17	16
Environmental Facilities	2	4	2	3	2	1	5	10
Health Care	9	12	9	11	11	12	12	7
Housing	3	5	4	10	2	3	0	2
Public Facilities	84	82	73	62	69	70	83	94
Transportation	61	70	62	66	58	69	71	70
Utilities	95	132	106	112	105	109	126	107
General Purpose	1,243	1,258	1,356	1,411	1,541	1,577	1,710	1,612
Tax Exempt	2,075	2,158	2,189	2,280	2,442	2,520	2,758	2,757
Taxable	128	172	175	133	161	154	160	139
Minimum Tax	3	7	6	7	3	5	4	5
New Money	2,171	2,262	2,318	2,384	2,570	2,631	2,660	2,875
Refunding	24	62	42	29	32	41	44	23
Combined	11	13	10	7	4	7	61	3
Negotiated	331	381	427	409	466	533	2,226	644
Competitive	1,800	1,863	1,871	1,943	2,045	1,991	624	2,209
Private Placements	75	93	72	68	95	155	72	48
Revenue	61	76	85	79	83	103	94	76
General Obligation	2,145	2,261	2,285	2,341	2,523	2,576	2,828	2,825
Fixed Rate	2,175	2,287	2,317	2,377	2,569	2,639	2,892	2,883
Variable Rate (Short Put)	28	46	43	28	25	25	24	14
Variable Rate (Long/No Put)	0	0	0	0	0	0	0	0
Zero Coupon	2	4	6	9	7	9	0	1
Linked Rate	1	0	4	6	5	6	6	3
Auction Rate	0	0	0	0	0	0	0	0
Convertible	0	0	0	0	0	0	0	0
Bank Qualified	1,221	1,272	1,344	1,446	1,571	1,637	1,828	1,862
Bond Insurance	3	1	6	5	1	2	3	2
Letters of Credit	9	23	18	15	8	11	13	11
Standby Purchase Agreements	1	2	0	0	3	0	1	1
Insured Mortgages	0	2	0	0	0	0	0	1
Investment Agreements	0	1	0	0	0	0	0	0
Other Guaranties	47	33	24	28	28	46	99	84
State Governments	14	21	12	14	17	25	23	22
State Authorities	22	46	32	38	46	41	45	48
Counties & Parishes	115	120	133	124	136	131	165	168
Cities & Towns	1,253	1,305	1,347	1,450	1,511	1,572	1,703	1,588
Districts	716	742	735	686	769	779	854	944
Local Authorities	82	96	82	89	101	109	104	100
Colleges & Universities	1	4	12	4	10	5	8	7
Direct Issuers	3	1	16	14	12	15	20	24
Tribal Governments	0	0	0	0	0	0	0	0
Cooperative Utilities	0	2	1	1	4	2	0	0

Source: LSEG

	2010	2009	2008	2007	2006	2005	2004	2003
January	175	227	213	214	213	209	222	237
February	148	195	187	175	177	158	180	207
March	185	182	154	221	202	212	197	181
April	194	203	182	171	172	183	194	216
May	201	193	248	241	221	212	235	278
June	508	482	517	567	544	521	535	672
July	317	390	444	381	416	372	368	377
August	338	326	348	367	379	350	341	257
September	295	352	316	320	311	286	324	292
October	251	285	311	305	304	281	242	290
November	222	234	223	268	290	286	230	167
December	185	258	289	249	250	208	210	251
Total	**3,019**	**3,327**	**3,432**	**3,479**	**3,479**	**3,278**	**3,278**	**3,425**
Development	13	4	7	10	7	8	4	14
Education	1,051	1,263	1,310	1,296	1,250	1,285	1,326	1,379
Electric Power	21	36	39	39	37	33	36	32
Environmental Facilities	9	4	7	8	13	11	8	5
Health Care	12	14	12	24	20	22	17	16
Housing	1	2	13	25	26	30	16	24
Public Facilities	112	115	137	146	134	119	148	92
Transportation	81	65	115	108	116	96	90	99
Utilities	105	116	119	170	167	159	136	128
General Purpose	1,614	1,708	1,673	1,653	1,709	1,515	1,497	1,636
Tax Exempt	2,892	3,226	3,283	3,330	3,359	3,175	3,172	3,301
Taxable	127	98	135	125	97	83	91	104
Minimum Tax	0	3	14	24	23	20	15	20
New Money	2,988	3,271	3,364	3,426	3,433	3,237	3,230	3,380
Refunding	24	47	49	43	36	33	42	39
Combined	7	9	19	10	10	8	6	6
Negotiated	794	980	1,043	1,005	1,071	1,093	949	844
Competitive	2,183	2,268	2,318	2,394	2,346	2,153	2,278	2,555
Private Placements	42	79	71	80	62	32	51	26
Revenue	96	113	122	142	133	139	101	160
General Obligation	2,923	3,214	3,310	3,337	3,346	3,139	3,177	3,265
Fixed Rate	3,002	3,315	3,400	3,451	3,454	3,249	3,242	3,385
Variable Rate (Short Put)	15	12	31	28	25	26	30	35
Variable Rate (Long/No Put)	0	0	0	0	0	1	2	1
Zero Coupon	0	0	1	0	0	0	0	0
Linked Rate	2	0	0	0	0	0	1	2
Auction Rate	0	0	0	0	0	2	3	1
Convertible	0	0	0	0	0	0	0	1
Bank Qualified	2,263	2,372	1,840	1,882	1,881	1,705	1,682	1,283
Bond Insurance	4	0	12	14	14	15	21	13
Letters of Credit	18	10	37	36	38	25	22	13
Standby Purchase Agreements	0	1	0	1	2	3	2	0
Insured Mortgages	0	0	0	6	3	3	1	0
Investment Agreements	0	0	0	0	0	1	0	0
Other Guaranties	46	58	1	2	2	0	0	0
State Governments	34	50	57	77	80	57	62	78
State Authorities	58	65	79	66	71	72	62	74
Counties & Parishes	187	214	233	243	269	253	232	240
Cities & Towns	1,537	1,570	1,597	1,622	1,630	1,476	1,394	1,483
Districts	1,067	1,276	1,288	1,271	1,241	1,255	1,368	1,366
Local Authorities	112	127	133	160	152	121	116	138
Colleges & Universities	9	8	15	11	11	14	11	15
Direct Issuers	15	17	30	29	25	30	32	31
Tribal Governments	0	0	0	0	0	0	1	0
Cooperative Utilities	0	0	0	0	0	0	0	0

Source: LSEG

	2002	2001	2000	1999	1998	1997	1996	1995
January	232	257	228	238	233	268	236	300
February	224	218	238	208	192	230	226	292
March	207	245	275	271	244	255	282	350
April	211	193	221	245	195	246	274	276
May	247	289	263	252	220	292	267	305
June	647	658	714	590	619	632	768	729
July	440	381	449	423	433	498	411	438
August	304	380	399	409	327	402	431	453
September	281	280	313	322	306	315	306	265
October	306	358	300	258	289	323	339	257
November	210	273	283	234	192	197	181	185
December	236	286	276	294	337	275	284	259
Total	**3,545**	**3,818**	**3,959**	**3,744**	**3,587**	**3,933**	**4,005**	**4,109**
Development	12	20	21	19	17	18	14	14
Education	1,396	1,471	1,565	1,423	1,320	1,313	1,360	1,340
Electric Power	38	40	45	34	20	23	12	13
Environmental Facilities	7	7	13	14	14	19	18	30
Health Care	15	24	16	16	22	16	12	7
Housing	36	86	76	75	41	23	31	22
Public Facilities	146	147	190	151	112	128	129	143
Transportation	105	121	155	143	131	122	123	131
Utilities	159	213	267	229	221	245	287	303
General Purpose	1,631	1,689	1,611	1,640	1,689	2,026	2,019	2,106
Tax Exempt	3,435	3,673	3,800	3,641	3,482	3,850	3,917	4,015
Taxable	84	81	99	54	73	64	64	80
Minimum Tax	26	64	60	49	32	19	24	14
New Money	3,509	3,801	3,948	3,729	3,559	3,901	3,966	4,078
Refunding	35	16	11	14	19	30	38	31
Combined	1	1	0	1	9	2	1	0
Negotiated	954	1,058	1,123	1,108	1,070	1,069	1,124	1,162
Competitive	2,553	2,700	2,741	2,554	2,449	2,759	2,802	2,763
Private Placements	38	60	95	82	68	105	79	184
Revenue	195	276	282	223	193	196	210	161
General Obligation	3,350	3,542	3,677	3,521	3,394	3,737	3,795	3,948
Fixed Rate	3,501	3,759	3,875	3,686	3,529	3,840	3,882	4,046
Variable Rate (Short Put)	36	52	82	57	57	90	119	62
Variable Rate (Long/No Put)	1	1	0	1	1	2	4	1
Zero Coupon	0	0	2	0	0	0	2	0
Linked Rate	1	0	0	0	0	1	0	1
Auction Rate	6	5	0	0	0	0	0	0
Convertible	0	1	0	0	0	0	0	0
Bank Qualified	1,754	2,254	2,328	2,286	2,319	2,836	2,522	1,703
Bond Insurance	24	17	15	17	10	15	20	12
Letters of Credit	19	35	40	38	43	63	43	44
Standby Purchase Agreements	2	3	2	0	0	0	0	0
Insured Mortgages	0	17	20	14	4	1	1	4
Investment Agreements	0	0	3	3	2	0	0	0
Other Guaranties	0	0	2	1	0	0	0	0
State Governments	75	52	55	30	43	120	77	63
State Authorities	82	120	129	108	88	87	126	59
Counties & Parishes	241	289	329	288	331	361	370	436
Cities & Towns	1,533	1,660	1,756	1,783	1,740	1,962	1,950	2,053
Districts	1,400	1,476	1,494	1,354	1,245	1,277	1,343	1,345
Local Authorities	161	183	161	150	115	104	119	135
Colleges & Universities	22	14	14	13	12	14	17	16
Direct Issuers	31	24	19	18	13	8	1	2
Tribal Governments	0	0	2	0	0	0	2	0
Cooperative Utilities	0	0	0	0	0	0	0	0

Source: LSEG

	1994	1993	1992	1991	1990	1989	1988	1987
January	281	278	241	293	196	199	106	84
February	286	204	214	237	170	203	104	79
March	319	300	215	246	199	212	112	89
April	196	273	218	234	186	124	92	85
May	260	253	222	317	193	153	104	83
June	696	692	610	649	450	411	338	238
July	359	442	391	432	359	301	214	203
August	357	370	302	345	286	205	172	119
September	238	273	309	301	195	182	152	75
October	248	244	240	239	230	127	109	73
November	207	193	234	209	169	149	129	48
December	264	224	258	207	211	171	105	93
Total	**3,711**	**3,746**	**3,454**	**3,709**	**2,844**	**2,437**	**1,737**	**1,269**
Development	14	14	21	11	18	6	6	1
Education	1,264	1,169	1,174	1,408	1,098	818	648	454
Electric Power	15	11	15	15	10	6	10	8
Environmental Facilities	24	26	15	21	18	11	6	8
Health Care	22	18	15	11	14	17	13	12
Housing	22	33	12	20	5	5	0	2
Public Facilities	141	142	120	115	97	89	59	36
Transportation	172	155	115	117	62	93	70	40
Utilities	309	306	318	328	285	255	205	109
General Purpose	1,728	1,872	1,649	1,663	1,237	1,137	720	599
Tax Exempt	3,616	3,645	3,403	3,662	2,801	2,395	1,700	1,248
Taxable	68	88	43	35	26	37	28	11
Minimum Tax	27	13	8	12	17	5	9	10
New Money	3,677	3,727	3,432	3,693	2,831	2,430	1,732	1,265
Refunding	31	19	21	13	12	7	5	4
Combined	3	0	1	3	1	0	0	0
Negotiated	1,070	953	1,260	1,320	780	713	510	401
Competitive	2,472	2,630	2,141	2,345	2,029	1,682	1,111	807
Private Placements	169	163	53	44	35	42	116	61
Revenue	201	231	153	187	89	110	77	75
General Obligation	3,510	3,515	3,301	3,522	2,755	2,327	1,660	1,194
Fixed Rate	3,647	3,698	3,427	3,671	2,818	2,416	1,723	1,256
Variable Rate (Short Put)	62	50	27	36	26	21	13	11
Variable Rate (Long/No Put)	1	0	2	2	0	0	1	1
Zero Coupon	0	0	0	0	1	0	0	0
Linked Rate	1	0	0	0	0	0	0	0
Auction Rate	0	0	0	0	0	0	0	0
Convertible	0	0	0	0	0	0	0	0
Bank Qualified	2,022	1,635	1,334	1,420	1,375	163	22	2
Bond Insurance	10	5	5	6	8	6	10	6
Letters of Credit	36	46	44	49	47	53	46	39
Standby Purchase Agreements	0	0	0	0	0	0	0	0
Insured Mortgages	2	5	1	0	0	2	0	0
Investment Agreements	0	0	0	0	0	0	0	0
Other Guaranties	0	1	0	0	0	0	0	2
State Governments	60	56	46	58	42	68	39	34
State Authorities	56	49	39	52	51	43	33	26
Counties & Parishes	461	501	452	439	400	398	255	235
Cities & Towns	1,735	1,815	1,623	1,655	1,179	1,057	722	483
Districts	1,262	1,184	1,196	1,396	1,097	811	646	459
Local Authorities	114	119	75	86	58	44	33	22
Colleges & Universities	21	19	21	22	17	16	8	10
Direct Issuers	2	3	2	0	0	0	1	0
Tribal Governments	0	0	0	0	0	0	0	0
Cooperative Utilities	0	0	0	1	0	0	0	0

Source: LSEG