

# Southeast Yearend Review

## NORTH CAROLINA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$7,221.6</b>	<b>111</b>	<b>\$5,990.9</b>	<b>104</b>	<b>+20.5%</b>
First Quarter .....	1,046.2	14	1,055.5	17	-0.9
Second Quarter .....	2,651.2	40	1,643.9	30	+61.3
Third Quarter .....	1,735.0	22	1,606.6	27	+8.0
Fourth Quarter .....	1,789.2	35	1,684.8	30	+6.2
Development .....	35.7	3	0.0	0	n.m.
Education .....	637.8	16	1,909.7	24	-66.6
Electric Power .....	112.0	2	0.0	0	n.m.
Environmental Facilities .....	0.0	0	0.0	0	n.m.
Healthcare .....	1,020.9	11	673.3	10	+51.6
Housing .....	621.7	13	296.8	8	+109.5
Public Facilities .....	211.0	6	208.6	9	+1.2
Transportation .....	1,575.3	7	583.9	5	+169.8
Utilities .....	596.6	9	587.6	8	+1.5
General Purpose .....	2,410.6	44	1,731.0	40	+39.3
Tax-Exempt .....	6,730.2	97	5,673.1	93	+18.6
Taxable .....	441.7	12	304.7	10	+45.0
Minimum-Tax .....	49.6	2	13.1	1	+278.6
New-Money .....	5,429.0	75	4,329.3	84	+25.4
Refunding .....	1,366.0	26	1,613.8	18	-15.4
Combined .....	426.5	10	47.8	2	+792.3
Negotiated .....	5,058.7	73	3,181.1	55	+59.0
Competitive .....	1,646.8	27	1,693.8	31	-2.8
Private Placements .....	516.1	11	1,116.0	18	-53.8
Revenue .....	5,203.4	75	3,496.2	61	+48.8
General Obligation .....	2,018.2	36	2,494.7	43	-19.1
Fixed Rate .....	6,714.8	102	4,729.9	92	+42.0
Variable Rate (Short Put) .....	0.0	0	315.0	3	-100.0
Variable Rate (Long/No Put) .....	239.8	7	131.1	5	+82.9
Zero Coupon .....	116.0	1	0.0	0	n.m.
Linked Rate .....	150.9	1	814.9	4	-81.5
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	186.8	3	219.0	1	-14.7
Letter of Credit .....	0.0	0	0.0	0	n.m.
Standby Purch Agreements .....	0.0	0	100.0	1	-100.0
Insured Mortgages .....	55.8	5	0.0	0	n.m.
Guaranties .....	0.0	0	0.0	0	n.m.
State Governments .....	1,500.0	3	400.0	1	+275.0
State Agencies .....	1,921.8	17	1,084.3	15	+77.2
Counties & Parishes .....	1,519.9	30	2,037.4	31	-25.4
Cities & Towns .....	1,527.6	34	1,418.6	38	+7.7
District .....	0.0	0	0.0	0	n.m.
Local Authorities .....	269.2	15	751.2	13	-64.2
Colleges & Universities .....	483.2	12	299.4	6	+61.4
Direct Issuer .....	0.0	0	0.0	0	n.m.
Bank Qualified .....	14.5	3	27.9	6	-48.0
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Refinitiv (Jan. 6)

## SOUTH CAROLINA: Bond Sales

	2019		2018		Change from prior period
	Volume in millions	Number of issues	Volume in millions	Number of issues	
<b>Total</b> .....	<b>\$4,380.4</b>	<b>98</b>	<b>\$3,926.2</b>	<b>92</b>	<b>+11.6%</b>
First Quarter .....	625.4	18	239.2	14	+161.5
Second Quarter .....	862.9	22	978.0	22	-11.8
Third Quarter .....	1,302.9	23	1,358.0	26	-4.1
Fourth Quarter .....	1,589.2	35	1,351.0	30	+17.6
Development .....	104.0	8	93.4	7	+11.3
Education .....	1,196.0	33	787.4	25	+51.9
Electric Power .....	163.0	1	0.0	0	n.m.
Environmental Facilities .....	0.0	0	23.0	4	-100.0
Healthcare .....	86.1	3	1,194.1	18	-92.8
Housing .....	209.2	3	93.5	3	+123.7
Public Facilities .....	36.7	2	69.6	9	-47.3
Transportation .....	1,291.0	8	444.3	3	+190.6
Utilities .....	950.2	22	1,112.2	14	-14.6
General Purpose .....	344.2	18	108.9	9	+216.1
Tax-Exempt .....	3,604.3	83	3,495.9	75	+3.1
Taxable .....	507.6	13	84.7	14	+499.3
Minimum-Tax .....	268.4	2	345.6	3	-22.3
New-Money .....	2,743.4	68	2,644.2	77	+3.8
Refunding .....	1,369.8	22	1,049.3	12	+30.5
Combined .....	267.2	8	232.8	3	+14.8
Negotiated .....	2,596.3	49	2,707.4	42	-4.1
Competitive .....	1,742.9	47	806.5	29	+116.1
Private Placements .....	41.2	2	412.4	21	-90.0
Revenue .....	2,962.2	56	3,141.9	65	-5.7
General Obligation .....	1,418.2	42	784.3	27	+80.8
Fixed Rate .....	3,737.0	95	2,866.8	84	+30.4
Variable Rate (Short Put) .....	163.0	1	203.5	4	-19.9
Variable Rate (Long/No Put) .....	0.0	0	736.4	2	-100.0
Zero Coupon .....	0.0	0	0.0	0	n.m.
Linked Rate .....	480.4	2	119.6	2	+301.7
Convertible .....	0.0	0	0.0	0	n.m.
Bond Insurance .....	94.8	6	116.4	7	-18.6
Letter of Credit .....	163.0	1	100.0	1	+63.0
Standby Purch Agreements .....	0.0	0	0.0	0	n.m.
Insured Mortgages .....	23.4	1	0.0	0	n.m.
Guaranties .....	969.2	19	687.9	18	+40.9
Other Enhancements .....	54.5	1	0.0	0	n.m.
State Governments .....	9.9	1	0.0	0	n.m.
State Agencies .....	1,785.3	26	1,867.3	38	-4.4
Counties & Parishes .....	336.7	16	80.8	6	+316.7
Cities & Towns .....	855.1	18	334.5	17	+155.6
District .....	1,233.8	30	717.3	21	+72.0
Local Authorities .....	140.2	6	53.7	4	+161.1
Colleges & Universities .....	0.0	0	40.3	3	-100.0
Direct Issuer .....	0.0	0	0.0	0	n.m.
Cooperative Utilities .....	19.4	1	832.4	3	-97.7
Bank Qualified .....	42.8	6	48.1	7	-11.0
Qualified Sch Construction .....	0.0	0	0.0	0	n.m.
Other Stimulus Program .....	0.0	0	0.0	0	n.m.

Private placements and municipal forwards are included, but short-term notes and remarketings are excluded. n.m. - not meaningful.

Source: Refinitiv (Jan. 6)

## NORTH CAROLINA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$2,396.3		1 Hilltop Securities	\$1,789.2	
2 J P Morgan	1,033.8		2 DEC Associates	1,047.4	
3 Wells Fargo	989.8		3 PFM Financial Adv	589.0	
4 Robert W Baird	491.9		4 Waters & Co	498.7	
5 RBC Capital Mkts	446.7		5 Ponder & Co	432.2	

  

Issuers			Bond Counsel		
	Volume		Firm	Volume	
1 North Carolina	\$1,500.0		1 Womble Bond Dickinson	\$2,295.1	
2 Charlotte City	734.9		2 Parker Poe Adams	1,706.9	
3 NC Medical Care Comm	720.7		3 Robinson Bradshaw	1,016.1	
4 Wake Co	498.7		4 Hunton Andrews Kurth	487.0	
5 NC Turnpike Auth	487.0		5 McGuireWoods	328.3	

Dollar amounts are in millions. Bond rankings are based on issues maturing in 13 months or more. Private placements, remarketings, and issues not meeting Refinitiv "4-5" policy rule are excluded. In issues with multiple book-runners, each firm is credited with its actual allocation. In issues with multiple co-advisors or co-counsel, the per amount of the issue is divided equally among the firms.

Source: Refinitiv (Jan. 6)

## SOUTH CAROLINA: Top Five Rankings

Senior Managers			Financial Advisors		
Firm	Volume		Firm	Volume	
1 BofA Securities	\$1,202.0		1 Compass Municipal Adv	\$1,133.6	
2 Wells Fargo	802.6		2 PFM Financial Adv	1,077.1	
3 Morgan Stanley	452.0		3 Davenport & Co	656.9	
4 Citi	295.3		4 First Tryon Sec	596.1	
5 Raymond James	267.4		5 Stifel Nicolaus	415.1	

  

Issuers			Bond Counsel		
	Volume		Firm	Volume	
1 SC St Ports Auth	\$656.9		1 Haynsworth Sinkler	\$1,742.6	
2 SC Trans Infras Bank	529.4		2 Burr & Forman	1,675.3	
3 Columbia City	281.8		3 Howell Linkous	246.9	
4 Charleston City	259.0		4 Nixon Peabody	163.0	
5 Lexington Co	219.5		5 Pope Flynn Group	158.2	

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