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**Featured Investor Snapshot -  
Capital Research & Management Company  
(U.S.)**



## Municipal Bond League Tables

With the first quarter in the books, 2012 Muni New Issue volume is surging well ahead of its predecessor. March was up 83%, YTD volume 64%, and Refundings 130% all year-over-year increases. The number of deals being issued has also seen a significant jump not only over 2011 but even the BABs filled 2010 - 2012 2834 issues vs. 2010 2383 issues – nearly 500 more deals this current year. The following are how market participants ranked for the first quarter in their respective roles.

### Top Lead Managers

Rank	Lead Manager	Market Share	Par Amount (US\$ mil)	# of Issues
1	BA Merrill Lynch	14.41	11,133.37	85
2	JPMorgan	13.51	10,434.84	61
3	Citigroup	8.76	6,769.22	73
4	Morgan Stanley	7.43	5,736.66	44
5	Wells Fargo Secs	6.13	4,737.75	59
6	Goldman Sachs	5.73	4,424.49	19
7	Barclays Capital	5.62	4,337.74	22
8	RBC Capital Mkts	4.41	3,406.09	160
9	Piper Jaffray	3.08	2,378.41	149
10	Robert W. Baird	2.63	2,033.23	189
<b>Top 10 Total</b>		71.72	55,403.41	861
<b>Total All</b>		100.00	77,245.21	2,834

### Top Financial Advisors

Rank	Financial Advisor	Market Share	Par Amount (US\$ mil)	# of Issues
1	Public Fin Mgmt	18.83	10,677.43	193
2	Govt Dev Bank	10.28	5,829.16	5
3	Public Resources	10.07	5,709.96	23
4	FirstSouthwest	8.51	4,824.38	157
5	Seattle-Northwest	5.37	3,046.05	16
6	Acacia Fin Group	4.12	2,337.84	18
7	Montague DeRose	3.72	2,109.56	8
8	Lamont Financial	3.06	1,734.84	12
9	A.C. Advisory	2.65	1,500.62	3
10	Estrada Hinojosa	2.47	1,399.98	14
<b>Top 10 Total</b>		60.81	34,488.86	437
<b>Total All</b>		100.00	56,714.81	1,703

## Municipal Bond League Tables

### Top Issuers

Rank	Issuers	Market Share	Par Amount (US\$ mil)	# of Issues
1	Commonwealth of Puerto Rico	3.54	2,733.46	2
2	State of California	2.79	2,155.64	2
3	Puerto Rico Aqueduct and Sewer Authority	2.71	2,095.70	2
4	State of Washington	2.07	1,597.39	5
5	City of New York (NY)	1.94	1,500.62	3
6	Dormitory Authority of the State of New York	1.94	1,495.28	9
7	State of Illinois	1.78	1,375.00	3
8	New York State Thruway Authority	1.32	1,015.98	2
9	Government Development Bank for Puerto Rico	1.29	1,000.00	1
10	State Public Works Board of the State of California	1.21	933.00	1
11	The Regents of the University of California	1.11	860.00	1
12	City of San Antonio (TX)	1.05	811.56	4
13	State of Maryland	0.96	738.38	3
14	State of Wisconsin	0.95	735.55	4
15	Port of Seattle (WA)	0.79	612.14	1
16	JEA	0.69	529.76	2
17	Wisconsin Health and Educational Facilities Authority	0.67	519.99	3
18	Florida State Board of Education	0.66	509.41	2
19	City of Houston (TX)	0.65	503.72	1
20	City of Jacksonville (FL)	0.63	489.44	2
<b>Top 20 Total</b>		28.75	22,211.99	53
<b>Total All</b>		100.00	77,256.83	2,834

### Top Bond Counsels

Rank	Bond Counsel	Market Share	Par Amount (US\$ mil)	# of Issues
1	Orrick, Herrington & Sutcliffe	8.66	6,689.58	85
2	Greenberg Traurig, LLP	5.29	4,086.65	27
3	Nixon Peabody LLP	5.04	3,892.96	13
4	Fulbright & Jaworski	4.11	3,178.21	73
5	Squire, Sanders & Dempsey (US) LLP	3.78	2,920.72	37
6	Kutak Rock	3.35	2,591.55	61
7	Sidley Austin LLP	3.28	2,533.02	11
8	McCall Parkhurst & Horton	2.92	2,256.96	73
9	Stradling, Yocca, Carlson & Rauth	2.83	2,183.46	37
10	Foster Pepper PLLC	2.68	2,067.83	26
<b>Top 10 Total</b>		41.94	32,400.94	443
<b>Total All</b>		100.00	77,255.53	2,831

## Municipal Bond League Tables

### Top Use of Proceeds

Rank	Use of Proceeds	Market Share	Par Amount (US\$ mil)	# of Issues
1	Gen Purpose/Pub Impt	32.67	25,241.46	810
2	Primary & Secondary Education	20.22	15,618.04	1,113
3	Water & Sewer	12.30	9,504.06	332
4	Higher Education	11.94	9,224.02	167
5	Hospitals	4.00	3,092.80	49
6	Toll Roads/Highways/Streets	3.30	2,547.28	38
7	Electric & Public Power	2.91	2,245.40	42
8	Other Transportation	2.54	1,961.28	15
9	Airports	2.03	1,565.01	10
10	Combined Utilities	1.06	819.35	29
<b>Top 10 Total</b>		92.96	71,818.69	2,589
<b>Total All</b>		100.00	77,256.83	2,834

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### MuniIC Newsletter Readers Contest Winner!



Thank you for all your submissions to our 2nd annual Readers Contest!

Congratulations to our contest winner **Darin Kamradt**, Managing Financial Planner at WaterOne, for predicting the closest to actual municipal volume for the month of January.

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Have a comment or suggestion? The MuniIC team welcomes your feedback on all of the articles and topics presented in this newsletter. Please send all comments to: [MuniIC@ipreo.com](mailto:MuniIC@ipreo.com)

(Note: Comments may be published or excerpted in future issues unless otherwise requested by the submitter.)

Featured Investor Snapshot \*Every issue we will profile a different investor that may be of interest to municipal issuer



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Portfolio Stats	
Fixed Income Assets (\$mm)	152,462.3
Total Reported Assets (\$mm)	158,575.9
Institution Type	Investment Advisor-Mutual Fund
# of FI Securities	7,753

Capital Research & Management Company (U.S.) invests in U.S. dollar-denominated global corporate bonds, global government bonds, and U.S. Treasuries, municipal bonds, agency MBS & CMOs, and ABS. The firm seeks structured debt rated BBB- and above, and corporate and municipal bonds of all ratings. Capital Research considers issues of all maturities.

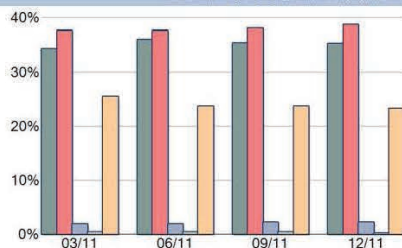
Goldstine is a director and senior vice president at Capital Research & Management Company, which he joined in 1967. He counsels high yield portfolios containing government and agency bonds. Goldstine was previously a vice president and economist at Union Bank. Prior to that, he was a chief deputy savings and loan commissioner at the State of California's Department of Savings and Loan. Goldstine began his career as a financial economist at the Federal Bank of Chicago. He earned BA from Northwestern University ('50) and a PhD in Economics from Massachusetts Institute of Technology (MIT).

Fixed Income Market Sector

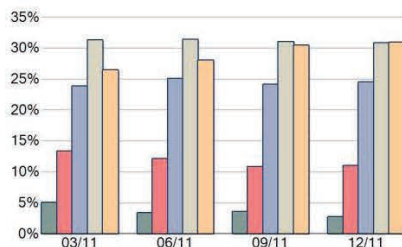


Allocation in Municipal Debt

Municipal Rating Breakdown	
Rating	Val (\$mm)
AAA-AA	5,936.2
A-BBB	6,519.7
BB-B	386.9
CCC-C	38.5
Other	3,920.2



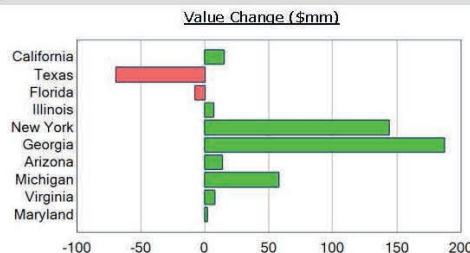
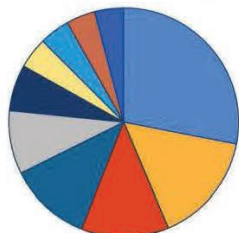
Municipal Maturity Breakdown	
Time to Maturity	Val (\$mm)
Maturing in < 1 Yr	454.8
Maturing in 1-5 Yrs	1,848.5
Maturing in 5-10 Yrs	4,115.8
Maturing in 10-20 Yrs	5,183.7
Maturing after 20 Yrs	5,198.7



Municipal Use of Proceeds Breakdown			
Use of Proceed	Val (\$mm)	Chg (\$mm)	% Port
General Purpose/Public	4,143.1	81.5	24.66
Improvements			
Health Care	2,660.8	-94.1	15.84
Transportation	2,104.8	-7.0	12.53
Education	1,884.0	-30.6	11.21
Utilities	1,033.3	-2.8	6.15
Water & Sewer	576.6	7.0	3.43
Public Safety	280.5	-4.3	1.67
Pollution Control	275.4	-24.8	1.64
Housing	268.2	-5.7	1.60
Industrial Development	193.8	-8.7	1.15
Economic Development	138.5	-12.8	0.82
Recreation	57.3	-3.1	0.34
Sanitation	22.5	4.6	0.13

Top 10 Municipals By Issuer State

State:	Val (\$mm)
California	3,079.9
Texas	1,706.5
Florida	1,353.5
Illinois	1,278.4
New York	984.1
Georgia	719.9
Arizona	480.9
Michigan	468.9
Virginia	451.1
Maryland	447.5



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