

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



2020 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	2020	2019	2018	2017	2016
By Number of Issues	1	1	1	1	1
\$50 Million or Less by Par Amount	1	1	2	2	2
\$20 Million or Less by Par Amount	1	1	1	1	2
Bank Qualified by Par Amount	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	Number of Issues	Market Share %
1 Baird	1,174	10.80
2 Stifel Nicolaus	826	7.60
3 Piper Sandler	777	7.15
4 Raymond James	680	6.25
5 RBC Capital Markets	548	5.04

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$6,783	14.15
2 Stifel Nicolaus	\$4,542	9.47
3 Piper Sandler	\$3,488	7.27
4 Raymond James	\$3,414	7.12
5 RBC Capital Markets	\$2,520	5.26

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$11,548	11.33
2 Stifel Nicolaus	\$10,904	10.70
3 Piper Sandler	\$8,116	7.96
4 Raymond James	\$8,059	7.91
5 RBC Capital Markets	\$6,278	6.16

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$2,406	13.78
2 Piper Sandler	\$1,677	9.60
3 D.A. Davidson	\$1,235	7.07
4 Raymond James	\$1,171	6.70
5 Stifel Nicolaus	\$1,053	6.03

PUBLIC FINANCE

Denver, Colorado

Chicago, Illinois

Naperville, Illinois

Indianapolis, Indiana

Louisville, Kentucky

Paducah, Kentucky

Lansing, Michigan

Traverse City, Michigan

Minneapolis/St. Paul, Minnesota

St. Louis, Missouri

Red Bank, New Jersey

Charlotte, North Carolina

Winston-Salem, North Carolina

Columbus, Ohio

Blue Bell, Pennsylvania

Dallas, Texas

Houston, Texas

San Antonio, Texas

Milwaukee, Wisconsin

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rwbaird.com/publicfinance



*Data sourced by Ipreo MuniAnalytics as of December 31, 2020. Includes competitive and negotiated issues. Does not include private placements or notes.