

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



Through 2021 Q2 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	Through 2021 Q2	2020	2019	2018	2017
By Number of Issues	1	1	1	1	1
\$50 Million or Less by Par Amount	2	1	1	2	2
\$20 Million or Less by Par Amount	1	1	1	1	1
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	576	10.12
2 Stifel Nicolaus	450	7.90
3 Piper Sandler	443	7.78
4 Raymond James	300	5.27
5 RBC Capital Markets	276	4.85

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$3,298	12.40
2 Stifel Nicolaus	\$2,662	10.00
3 Piper Sandler	\$2,714	8.17
4 Raymond James	\$1,595	6.00
5 RBC Capital Markets	\$1,136	4.27

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Stifel Nicolaus	\$6,037	11.36
2 Baird	\$5,954	11.20
3 Piper Sandler	\$4,492	8.45
4 Raymond James	\$3,207	6.03
5 RBC Capital Markets	\$3,141	5.91

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$1,133	12.77
2 Piper Sandler	\$885	9.97
3 Stifel Nicolaus	\$555	6.26
4 D.A. Davidson	\$553	6.24
5 FHN Financial	\$527	5.94

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

800-792-2473

rwbaird.com/publicfinance



*Data sourced by Ipreo MuniAnalytics as of June 30, 2021. Includes competitive and negotiated issues. Does not include private placements or notes.