

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET

BAIRD

Through 2022 Q2 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	Through 2022 Q2	2021	2020	2019	2018	2017
By Number of Issues	1	1	1	1	1	1
\$50 Million or Less by Par Amount	2	2	1	1	2	2
\$20 Million or Less by Par Amount	1	1	1	1	1	1
Bank Qualified by Par Amount	1	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	Number of Issues	Market Share %
1 Baird	417	9.55
2 Stifel Nicolaus	397	9.09
3 Piper Sandler	304	6.96
4 Raymond James	240	5.50
5 RBC Capital Markets	199	4.56

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$2,351	12.01
2 Stifel Nicolaus	\$2,337	11.94
3 Piper Sandler	\$1,664	8.51
4 Raymond James	\$1,403	7.17
5 Roosevelt & Cross	\$740	3.79

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Stifel Nicolaus	\$5,112	11.54
2 Baird	\$4,583	10.34
3 Piper Sandler	\$3,368	7.60
4 Raymond James	\$3,163	7.14
5 RBC Capital Markets	\$2,475	5.59

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$633	10.95
2 Piper Sandler	\$607	10.50
3 Stifel Nicolaus	\$594	10.28
4 Northland Securities	\$437	7.56
5 Raymond Jones	\$379	6.56

PUBLIC FINANCE

Denver, Colorado
Sarasota, Florida
Chicago, Illinois
Naperville, Illinois
Indianapolis, Indiana
Louisville, Kentucky
Paducah, Kentucky
Lansing, Michigan
Minneapolis/St. Paul, Minnesota
St. Louis, Missouri
Red Bank, New Jersey
Winston-Salem, North Carolina
Columbus, Ohio
Blue Bell, Pennsylvania
Dallas, Texas
Houston, Texas
San Antonio, Texas
Milwaukee, Wisconsin

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*Data sourced by Ipreo MuniAnalytics as of June 30, 2022. Includes competitive and negotiated issues. Does not include private placements or notes.

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800-792-2473

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