#1 National Lead Managed Financings

2025 Negotiated Issues (Ranked by No. of Issues)

The following are the top municipal managing underwriters in the nation.

Firm	Rank	Number of Issues	Par ($Mils)
Stifel	1	836	$25,742.3
Raymond James	2	520	27,343.7
Piper Sandler	3	485	18,233.2
BofA Securities	4	434	67,677.4
RBC	5	431	45,805.5
D.A. Davidson	6	358	6,835.3
Robert W. Baird	7	305	7,029.1
JPMorgan	8	251	43,464.9
Jefferies	9	213	33,075.2
Morgan Stanley	10	190	36,927.5

Stifel Overview. Stifel was founded in 1890 and has expanded to become one of the nation's premier wealth management and investment banking firms. Parent company Stifel Financial Corp. is a publicly traded company listed on the NYSE (ticker symbol "SF").

Top Municipal Bond Underwriter. Stifel concluded 2025 as the #1 underwriter of negotiated bond issues in the nation, by number of issues. It is the 12th consecutive year that Stifel has achieved this #1 ranking.

Source: LSEG (full to book, equal if joint), negotiated transactions ranked by number of issues, as of January 2, 2026

501 North Broadway | St. Louis, Missouri 63102
Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | www.stifel.com

STIFEL

0126.2900003.7