Stifel Repeats in 2025 as #1 California Municipal Bond Underwriter

The following are the top 10 municipal managing underwriters in California

Firm	Rank	Number of Issues	Par ($Mils)
Stifel	1	**155**	**$5,115.0**
Piper Sandler	2	102	3,490.7
RBC	3	72	6,359.9
Raymond James	4	59	4,032.1
BofA Securities	5	46	7,384.5
D.A. Davidson	6	39	379.7
Robert W. Baird	7	36	1,011.2
Wells Fargo	8	35	6,372.9
Jefferies	9	31	5,420.7
Ramirez	10	26	3,930.8

Source: LSEG (Full to Book Equal if Joint), negotiated California transactions ranked by number of issues. As of January 2, 2026.

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