

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



2018 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	2018	2017	2016	2015	2014
By Number of Issues	1	1	1	1	1
\$50 Million or Less by Par Amount	2	2	2	4	1
\$20 Million or Less by Par Amount	1	1	2	2	1
Bank Qualified by Par Amount	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	# of Issues	Market Share %
1 Baird	718	9.13
2 Stifel Nicolaus	543	6.90
3 Raymond James	441	5.61
4 RBC Capital Markets	392	4.98
5 Piper Jaffray	353	4.49

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$3,880	10.95
2 Stifel Nicolaus	\$3,449	9.74
3 Raymond James	\$2,374	6.70
4 RBC Capital Markets	\$1,986	5.61
5 Piper Jaffray	\$1,887	5.33

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Stifel Nicolaus	\$7,206	9.82
2 Baird	\$6,200	8.45
3 Raymond James	\$5,189	7.07
4 RBC Capital Markets	\$4,670	6.36
5 Piper Jaffray	\$4,401	5.99

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$1,718	14.05
2 Raymond James	\$813	6.65
3 Stifel Nicolaus	\$765	6.25
4 RBC Capital Markets	\$683	5.58
5 Piper Jaffray	\$645	5.27

PUBLIC FINANCE

Denver, Colorado

Chicago, Illinois

Naperville, Illinois

Lansing, Michigan

Traverse City, Michigan

Minneapolis/St. Paul, Minnesota

Charlotte, North Carolina

Winston-Salem, North Carolina

Columbus, Ohio

Harrisburg, Pennsylvania

Austin, Texas

Dallas, Texas

Houston, Texas

San Antonio, Texas

Milwaukee, Wisconsin

800-792-2473

rwbaird.com/publicfinance

