

BAIRD'S LEADERSHIP IN THE MUNICIPAL MARKET



2019 Municipal Rankings for Lead Managing Underwriters*

BAIRD CONSISTENTLY LEADS IN UNDERWRITER RANKINGS

	First half of 2019	2018	2017	2016	2015	2014
By Number of Issues	1	1	1	1	1	1
\$50 Million or Less by Par Amount	1	2	2	2	4	1
\$20 Million or Less by Par Amount	1	1	1	2	2	1
Bank Qualified by Par Amount	1	1	1	1	1	1

WHERE WE RANK COMPARED TO OTHER FIRMS

Number of Issues

	# of Issues	Market Share %
1 Baird	469	10.86
2 Stifel Nicolaus	289	6.69
3 Raymond James	259	6.00
4 RBC Capital Markets	252	5.83
5 Piper Jaffray	189	4.38

\$20 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$2,512	12.65
2 Stifel Nicolaus	\$1,719	8.66
3 Raymond James	\$1,494	7.52
4 RBC Capital Markets	\$1,284	6.47
5 Piper Jaffray	\$1,110	5.59

\$50 Million or Less by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$4,738	11.63
2 Stifel Nicolaus	\$3,754	9.21
3 Raymond James	\$3,035	7.45
4 RBC Capital Markets	\$2,850	7.00
5 Piper Jaffray	\$2,085	5.12

Bank Qualified by Par Amount

	Amount (in millions)	Market Share %
1 Baird	\$1,074	15.28
2 RBC Capital Markets	\$624	8.87
3 Raymond James	\$481	6.84
4 Piper Jaffray	\$396	5.64
5 SAMCO Capital Markets	\$357	5.08

PUBLIC FINANCE

Denver, Colorado

Chicago, Illinois

Naperville, Illinois

Lansing, Michigan

Traverse City, Michigan

Minneapolis/St. Paul, Minnesota

Red Bank, New Jersey

Charlotte, North Carolina

Winston-Salem, North Carolina

Columbus, Ohio

Blue Bell, Pennsylvania

Austin, Texas

Dallas, Texas

Houston, Texas

San Antonio, Texas

Milwaukee, Wisconsin

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