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Jefferies Emerges as Winner as Texas Gun Law Rattles the Muni Market.

- **Firm leads Texas underwriting ranks since law took effect**
- **Standing since Sept. 1 compares with 12th place a year earlier**

Jefferies Financial Group is emerging as a clear winner of a faltering effort by Texas Republicans to punish Wall Street banks for their restrictive gun policies.

The lucrative Texas municipal-bond market, second only to California in terms of issuance, has been turned on its head since a law took effect Sept. 1 that bars state entities and local governments from working with firms if they “discriminate” against firearms companies.

With some of Wall Street’s largest banks having halted public-finance transactions in Texas because of the legislation, Jefferies is leading firms that have seen their business surge. It was the top municipal underwriter in the fast-growing state for the past four months, whereas in the same period last year it was 12th, data compiled by Bloomberg show.

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Bloomberg Markets

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December 22, 2021, 7:40 AM PST