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Jefferies, Truist Surge on Competitive Muni Bond Deals.

- **Jefferies reaches third in competitive sales from 12th in 2021**
- **Truist ranks seventh after winning 37 muni auctions this year**

Jefferies Financial Group Inc. and Truist Financial Corp. are winning a larger number of muni bond sales up for auction this year, the latest evidence of the shake up in the market after large banks like Citigroup Inc. pulled back.

So far this year, Jefferies was third among competitive managers, up from twelfth three years ago, according to data compiled by Bloomberg. Truist has jumped to seventh after winning more than three dozen deals this year.

In competitive auctions, state and local governments sell their bonds to the lowest bidder. That's in contrast to so-called negotiated transactions where a manager is selected ahead of time. In an era of shrinking margins, underwriters are scrutinizing which types of deals to manage.

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Bloomberg Markets

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