



MARYLAND STATE TREASURER

Dereck E. Davis

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Maryland Has Successful Sale of \$1.6 Billion in General Obligation Bonds

ANNAPOLIS – Maryland State Treasurer Dereck E. Davis announced that the Board of Public Works (BPW), composed of Governor Wes Moore and Treasurer Davis, completed the sale of \$1.6 billion of General Obligation bonds earlier this morning. The bonds will fund a variety of capital improvements and grant programs across Maryland and will refinance existing debt for savings. The bonds had an all-in true interest cost (TIC) of 3.55%.

“Today’s successful bond sale underscores the strong demand for Maryland’s bonds and continued investor confidence in the fiscal strength and creditworthiness of our state,” said Treasurer Davis.

The transaction, comprised of \$900 million of 2025 Series A Tax-Exempt Bonds and approximately \$657 million of 2025 Series B Tax-Exempt Refunding Bonds and broken into four bidding groups, was well received by the market, with six bids received for each group.

Specifically, in today’s competitive sales:

- \$485,195,000 in Tax-Exempt Bonds (Series A Bidding Group 1), with maturities from 2028 – 2035, received 6 bids and were sold to the winning bidder, Jefferies – LLC, New York, NY, with a TIC of 3.14%;
- \$414,805,000 in Tax-Exempt Bonds (Series A Bidding Group 2), with maturities from 2036 – 2040, received 6 bids and were sold to the winning bidder, BofA Securities, New York, NY, with a TIC of 4.05%;
- \$361,995,000 in Tax-Exempt Refunding Bonds (Series B Bidding Group 1), with maturities from 2026 – 2027, received 6 bids and were sold to the winning bidder, Morgan Stanley & Co, LLC, New York, NY with a TIC of 2.81%; and

- \$294,735,000 in Tax-Exempt Refunding Bonds (Series B Bidding Group 2), with maturities from 2028 – 2029, received 6 bids and were sold to the winning bidder, J.P. Morgan Securities LLC, New York, NY, with a TIC of 2.81%.

The Maryland State Treasurer's Office expects to conduct the state's next bond sale in 2026.

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