



**MARYLAND STATE TREASURER**  
**Dereck E. Davis**

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**Maryland Has Successful Sale of \$800 million in General Obligation Bonds**

**ANNAPOLIS** – Maryland State Treasurer Dereck E. Davis announced that the Board of Public Works (BPW), composed of Governor Wes Moore, Comptroller Brooke Lierman, and Treasurer Davis, completed the competitive sale of \$800 million of General Obligation bonds this morning. The bonds will fund a variety of capital improvements and grant programs across Maryland. The bonds had an all-in true interest cost (TIC) of 3.31%, and generated approximately \$108.3 million in bond premium, after accounting for fees and other costs associated with the sale.

“We knew heading into the sale that Maryland would receive a strong reception in the market, but the number and quality of bids exceeded our expectations,” said Treasurer Davis. “Maryland continues to demonstrate agility and strength in its fiscal management, despite the current economic climate. The strong results of today’s bond sale highlight the market’s continued confidence in Maryland as a sound investment.”

First Series Tax-exempt bonds were sold in three bidding groups: \$307.2 million (Group 1), \$260.9 million (Group 2), and \$231.9 million (Group 3). All the sales were done on a competitive basis.

Specifically, in today’s competitive sales:

- \$307,205,000 of Tax-Exempt Bonds (First Series Bidding Group 1), with maturities from 2029 – 2036, received six bids and were sold to the winning bidder, Morgan Stanley & Co, LLC, with a TIC of 2.71%;
- \$260,870,000 of Tax-Exempt Bonds (First Series Bidding Group 2), with maturities from 2035 – 2038, received seven bids and were sold to the winning bidder, Jefferies, with a TIC of 3.19%; and
- \$231,925,000 of Tax-Exempt Bonds (First Series Bidding Group 3), with maturities from 2039 – 2041, received six bids and were sold to the winning bidder, Morgan Stanley & Co, LLC with a TIC of 3.76%.

The results of the sale underscore the recent news that the state retained its AAA ratings. The Maryland State Treasurer's Office expects to conduct the state's next bond sale in September 2026.

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