



MARYLAND STATE TREASURER

Dereck E. Davis

NEWS RELEASE

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Maryland Holds Successful Sale of \$1.2 Billion in General Obligation Bonds

ANNAPOLIS - During Wednesday's meeting of the Board of Public Works (BPW) Treasurer Dereck E. Davis announced the successful sale of \$1.2 billion of General Obligation Bonds. All three members of BPW – Lt. Governor Aruna Miller, Comptroller Brooke Lierman, and Treasurer Davis – voted to approve the sale. The bonds had an all-in true interest cost (TIC) of 3.37%.

“Today’s strong reception in the market, followed by last week’s news that the three major rating agencies have reaffirmed Maryland’s triple-A ratings, underscores Maryland’s solid reputation for responsible fiscal management,” said Treasurer Davis. “The bond proceeds from today’s sale will be used to support important capital projects that will benefit our state and its citizens. We continue to have confidence in Maryland’s ability to prudently manage its long-term financial responsibilities.”

In today’s competitive sales:

- Series A Tax-Exempt Bonds (Bidding Group 1), with a par value of \$351,630,000, received six bids. The winning bid was from BofA Securities with a TIC of 2.97%.
- Series A Tax-Exempt Bonds (Bidding Group 2), with a par value of \$300,505,000, received six bids. The winning bid was from Morgan Stanley & Co, LLC with a TIC of 3.14%.
- Series A Tax-Exempt Bonds (Bidding Group 3), with a par value of

\$347,865,000, received six bids. The winning bid was from J.P. Morgan Securities LLC with a TIC of 3.57%.

- Series B Taxable Bonds, with a par value of \$200,000,000, received six bids. The winning bidder was Wells Fargo Bank, National Association, with a TIC of 4.52%.

Maryland remains one of only 15 states to retain the highest possible rating from Fitch Ratings, Moody's Investors Service, and S&P Global Ratings.

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