



# California State Treasurer's Office **NEWS RELEASE**

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**Contact: [Courtney Dal Porto](#)**  
**(916) 653-3485**

## **State Treasurer Fiona Ma Announces Sale of \$740 Million of General Obligation Bonds via Competitive Bid**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the successful competitive sale of \$740 million of federally taxable various purpose General Obligation (GO) bonds, which took place on April 8th. Proceeds from the sale will provide funding for the California Stem Cell Research, Treatments, and Cures Bond Act of 2020 and the Veterans and Affordable Housing Bond Act of 2018, and pay down outstanding commercial paper notes issued under 15 voter-approved bond acts dating from 2002 to 2024.

Two separate bids were accepted for the bonds. The first bid group, totaling \$440 million, received bids from ten broker-dealers. Wells Fargo Bank, N.A. submitted the winning bid with a true interest cost of 4.05 percent. The bonds in this bid group mature in 2028, 2029, and 2031, with interest rates ranging from 4.05 to 4.50 percent and yields ranging from 3.87 to 4.05 percent.

The second bid group, totaling \$300 million, also received ten bids. Barclays Capital Inc. submitted the winning bid with a true interest cost of 4.74 percent. The bonds in this bid group will mature in 2036 and carry a 5.00 percent interest rate and a yield of 4.69 percent.

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*Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools,*

*housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.*