



Transaction review: DSL 1.75% 15 July 2023

Key transaction facts

Issuer	The Kingdom of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	EUR 6.52 bln
Total book	EUR 11.8 bln
Bid to cover	1.81
Issuance yield	1.831%
Issuance price	99.25
Maturity	15 July 2023
Coupon	1.75% (short first)
Settlement	22 March 2013
Law	Dutch law, CACs
ISIN	NL0010418810
Listing	Euronext AMS

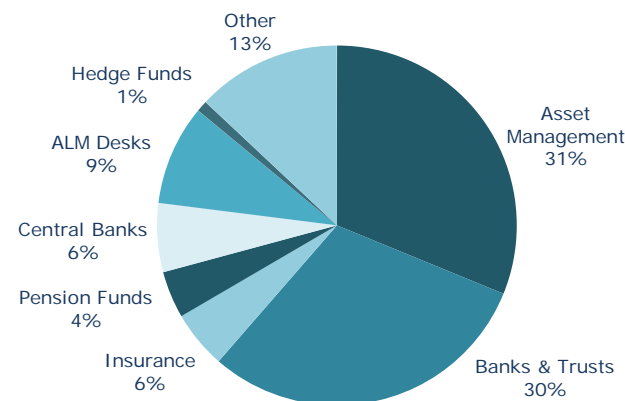
The new Dutch 10-year benchmark: today the DSTA issued € 6.52 bln in the DSL 1.75% 15 July 2023

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Overview

- Today the DSTA launched the new 10-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 hrs CET with an initial spread guidance of +44 to +47 basis points over the German Bund maturing 15 February 2023.
- Book building was strong from the start. Within 30 minutes bids amounted to € 8 bln at which point the DSTA decided to narrow the spread guidance to a range of +44 to +45.
- The order book closed at 11:10 hrs CET with a total book of almost € 12 bln. An amount of € 6,519,963,000 was allocated at a uniform cut-off spread of +44 bp over the German Bund.
- Of the allocated amount, 47% was allocated towards 'real money' accounts. This share is well in line with the primary aim of the DDA to directly reach end investors in the auction. Market liquidity was ensured by an allocation of 53% to so-called 'other' accounts.
- Within Europe, most bonds went to investors in the United Kingdom, the Netherlands, Germany and France. Asset Management was the most important investor type.
- Through subsequent tap auctions the amount outstanding of the DSL 1.75% 15 July 2023 will be increased to a minimum of € 15 bln within this year.

Investor type distribution (%)



Geographical distribution (%)

