



# Transaction review: DSL 2% 15 July 2024

## Key transaction facts

Issuer	The Kingdom of the Netherlands
Ratings	Aaa / AA+ / AAA
Allocated size	€ 6.6 bln
Total book	€ 11.2 bln
Bid-to-cover	1.7
Issuance yield	1.968%
Issuance price	100.30
Maturity	15 July 2024
Coupon	2%
Settlement	28 March 2014
Law	Dutch law, CACs
ISIN	NL0010733424
Listing	Euronext AMS

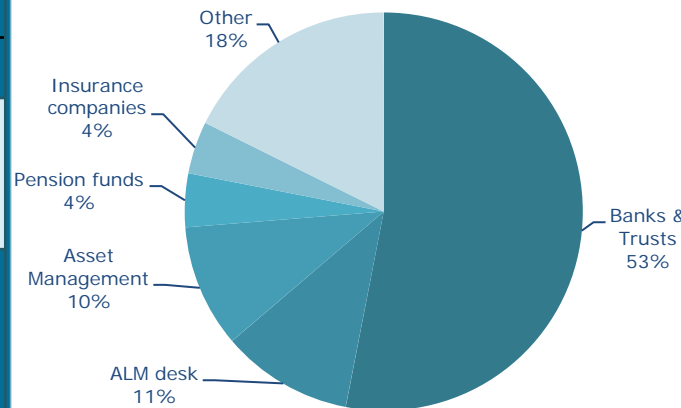
The new Dutch 10-year benchmark: today the DSTA issued € 6.6 bln in the DSL 2% 15 July 2024

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## Overview

- Today the DSTA launched its new 10-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 CET with an initial spread guidance of +37 to +40 basis points over the reference bond, the DBR 1.75% February 2024.
- The book built steadily toward € 6 billion at 10:30 CET. By 10:50 CET, with the book approaching € 9 billion, the DSTA narrowed the spread guidance to a range of +38 to +39 basis points.
- The order book was closed at 11:36 CET with a total book of € 11.2 billion. An amount of € 6.6 billion was allocated at a uniform cut-off spread of +38 basis points over the reference bond. Of the allocated amount, 20% was allocated towards 'real money' accounts.
- Most bonds were allocated to investors in The Netherlands, the United Kingdom and Germany. 'Bank & Trust' was the most important investor type, representing 53% of the allocated amount.
- Through subsequent tap-auctions, the DSTA will increase the amount outstanding to at least € 15 billion by the end of the 2014.

### Investor type distribution (%)



### Geographical distribution (%)

