



## Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,989,805,000
Total book	€ 26,407,992,000
Bid-to-cover	4.41
Issuance yield	-0.316%
Issuance price	€ 103.35
Maturity	15 July 2031
Coupon	0.00%
Settlement	11 February 2021
Law	Dutch law, CACs
ISIN	NL00150006U0
Listing	Euronext AMS

**The new 10-year DSL:  
the DSTA issued  
€ 5,989,805,000 in the  
DSL 0.00% 15 July 2031**

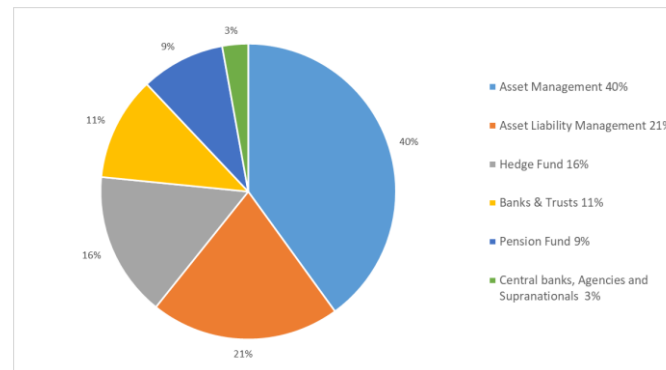
**www.dsta.nl  
+31 70 342 4099  
dsta@bloomberg.net**

## Transaction review: DSL 0.00% 15 July 2031

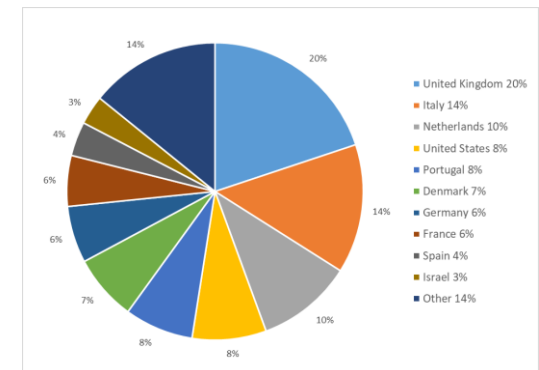
### Overview

- Today the DSTA launched its new 10-year bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CET with an initial spread guidance of +12.0 to +15.0 basis points over the German Bund maturing on 15 February 2031.
- Bids came in quickly after the book was opened. After 10 minutes, the book exceeded € 9 billion. In just over 18 minutes, the order book reached a volume in excess of € 15 billion. At 10:52 CET the spread guidance was narrowed to +12.5 to +13.5 basis points and the book reached a volume of € 23 billion. At 12:01 CET the final spread guidance was announced at +12.5 to +13.5. The order book at that point in time exceeded € 25 billion.
- The order book was closed at 12:33 CET with a total bid volume of € 26 billion. An amount of almost € 6.0 billion was allocated at a uniform cut-off spread of +12.5 basis points over the reference bond. The allocated amount went to a wide variety of investors. An overview of the distribution across investor type and geography can be found below.
- At the cut-off spread, 100% of the bids from 'real money' accounts was allocated and 14.50% of the bids from 'other' accounts was allocated. Of the total allocated size, 73% went to 'real money' accounts and 27% to 'other' accounts.
- The DSL 0.00% 15 July 2031 will be reopened several times this year to reach an outstanding amount of at least € 12 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

### Investor type distribution (%)\*



### Geographical distribution (%)



\*'Asset and fund managers' also includes private banks