Dutch State Treasury Agency

Transaction review: DSL 2.50% 15 July 2033

Key transaction facts	
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 5,994,993,000
Total Book	€ 20,620,361,000
Bid-to-cover	3.44
Issuance yield	2.656%
Issuance price	€ 98.60
Maturity	15 July 2033
Coupon	2.50%
Settlement	9 February 2023
Law	Dutch law, CACs
ISIN	NL0015001AM2
Listing	Euronext, AMS

The new 10-year DSL: the DSTA issued €5,994,993,000 of the DSL 2.50% 15 Jul 2033

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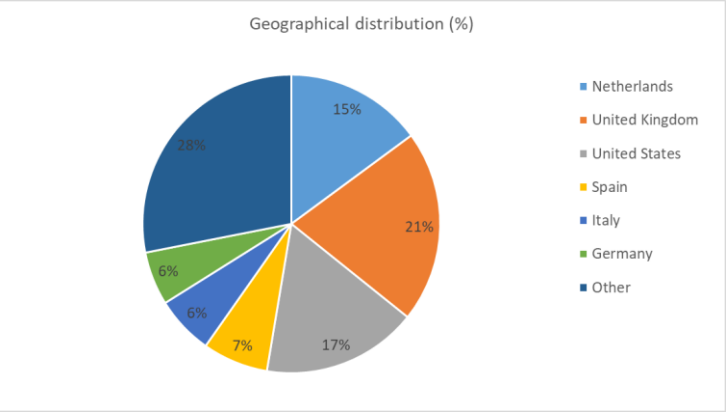
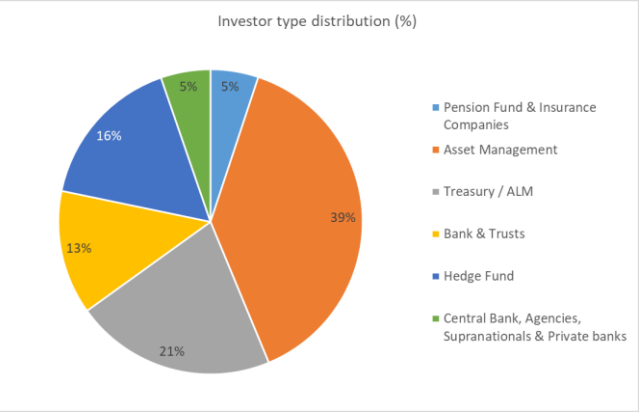
Overview

- Today the DSTA launched its new 10-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CET with an initial spread guidance of +32 to +35 basis points over the DBR 2.3% 15 February 2033.
- Bids came in quickly after the book was opened. After 5 minutes, the book exceeded € 5 billion. After 17 minutes the order book reached a volume in excess of € 15 billion. Just before 11:00 CET the spread guidance was narrowed to +33 to +34.5 basis points, with a book over € 20 billion. At 11:42 CET the spread guidance was revised again and made final at +33.5 to +34 basis points. The order book at that point in time exceeded € 21 billion.
- The order book was closed at 12:30 CET with a total bid volume of € 20.6 billion. An amount of € 6 billion was allocated at a uniform cut-off spread of +33.5 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, 90% of the bids from 'real money' accounts were allocated and 14.5% of the bids from 'other' accounts were allocated. Of the total allocated size, 70% went to 'real money' accounts and 30% to 'other' accounts.
- The DSL 2.50% 15 Jul 2033 will be reopened several times over the course of this year to reach an outstanding amount of around € 12 billion by the end of the year. Liquidity will be guaranteed through a repo facility available to Primary Dealers.