



Transaction review: DSL 2.75% 15 July 2036

Overview

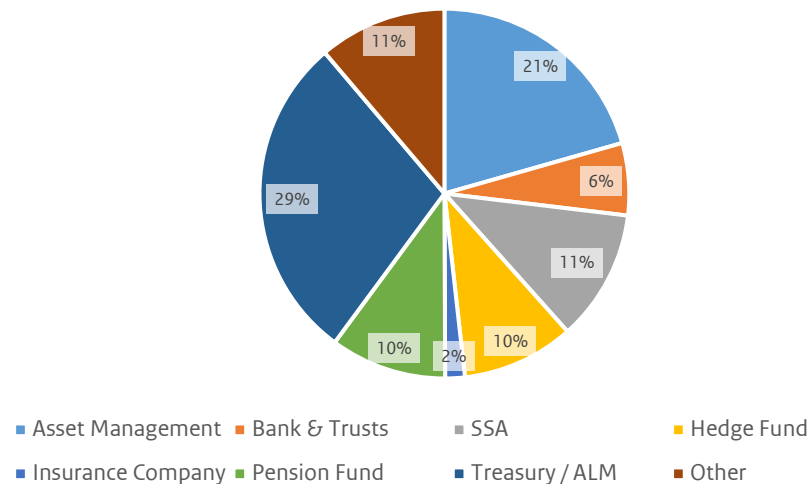
- Today the DSTA launched its new 10-year benchmark bond via a Dutch Direct Auction (DDA).
- The book opened at 10:00 CET with an initial spread guidance of +14.5 to +17.5 basis points over the DBR 2.90% 15 February 2036.
- Bids came in quickly after the book was opened. After a couple of minutes, the book exceeded € 10 billion. Within 7 minutes the order book grew to a total of € 20 billion. At 10:22 CET the spread guidance was narrowed to +14.5 to +16.5 basis points. At 11:01 CET the spread guidance was finalised at +14.5 to +15.5 basis points with a book over € 26 billion.
- The order book was closed at 11:35 CET with a total bid volume of over € 24 billion. An amount of almost € 7 billion was allocated at a uniform cut-off spread of +14.5 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, 80 % of the bids from ‘real money’ accounts was allocated and 10% of the bids from ‘other’ accounts was allocated. Of the total allocated size, 82.39 % went to ‘real money’ accounts and 17.61% to ‘other’ accounts.
- The DSL 2.75% 15 July 2036 will be reopened several times over the course of this year to reach an outstanding amount of around € 15 billion. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

Key transaction facts	
Issuer	The State of the Netherlands
Ratings	Aaa/AAA/AAA
Allocated size	€ 6,993,232,000
Total Book	€ 24,098,241,000
Bid-to-cover	3.45
Issuance yield	2.955 %
Issuance price	€ 98.20
Maturity	15 July 2036
Coupon	2.75%
Settlement	5 March 2026
Law	Dutch law, CACs
ISIN	NL0015073VV8
Listing	Euronext, AMS

The new 10-year benchmark DSL:
the DSTA issued €6,993,232,000 of the
DSL 2.75% 15 July 2036

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Investor type distribution (%)



Geographical distribution (%)

