



# Transaction review: DSL 0.25% 15 July 2025

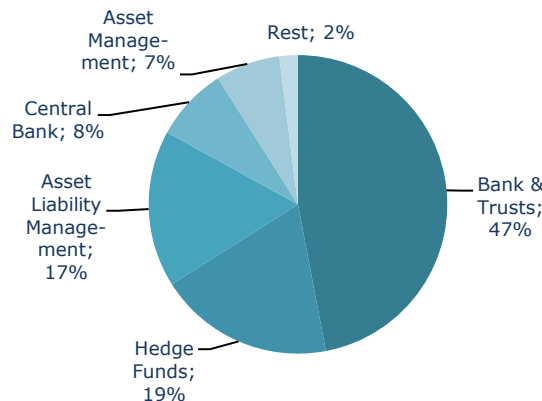
## Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AA+ / AAA
Allocated size	EUR 6,705,159,000
Total book	EUR 10,844,159,000
Bid-to-cover	1.62
Issuance yield	0.387%
Issuance price	98.62
Maturity	15 July 2025
Coupon	0.25%
Settlement	26 March 2015
Law	Dutch law, CACs
ISIN	NL0011220108
Listing	Euronext AMS

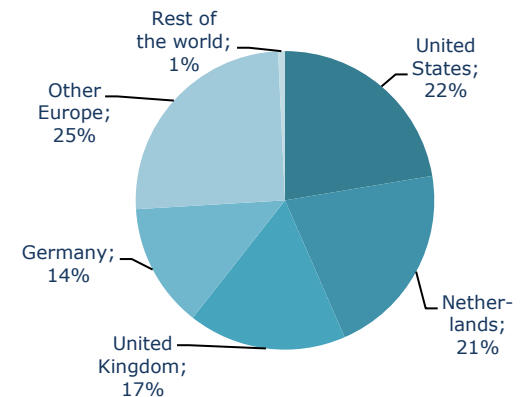
## Overview

- Today the DSTA launched its new 10-year benchmark bond by Dutch Direct Auction (DDA).
- The book opened at 10.00 hrs CET with an initial spread guidance of +16 to +19 basis points over the German Bund maturing in February 2025.
- The book built steadily from the start. By 11:00 CET bids exceeded € 8 billion, and the DSTA narrowed the spread guidance to +16 to +18 basis points over the reference bond.
- The order book was closed at 11:35 hrs CET with a total bid volume of € 10.8 billion. An amount of € 6.7 billion was allocated at a uniform cut-off spread of +16.5 bps over the reference bond. Of the allocated amount, 34% was allocated towards 'real money' accounts.
- The largest allocations went to investors in the United States, the Netherlands and the United Kingdom. 'Banks and trusts' was the most important investor type, representing 47% of the allocated amount.
- The DSL 0.25% 15 July 2025 will be reopened several times this year in order to reach an outstanding amount of at least € 15 billion by the end of 2015. Liquidity will be guaranteed through a repo facility available to Primary Dealers.

## Investor type distribution (%)



## Geographical distribution (%)



**The new Dutch 10-year benchmark: today the DSTA issued € 6.7 billion in the DSL 0.25% 15 July 2025**

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