



Key transaction facts

Issuer	The State of the Netherlands
Ratings	Aaa / AAA / AAA
Allocated size	€ 5,990,462,000
Total book	€ 17,451,940,000
Bid-to-cover	2.91
Issuance yield	-0.463%
Issuance price	€ 104,92
Maturity	15 July 2030
Coupon	0.00%
Settlement	12 March 2020
Law	Dutch law, CACs
ISIN	NL0014555419
Listing	Euronext AMS

**The new 10-year DSL:
the DSTA issued
€ 5,990,462,000 in the
DSL 0.00% 15 July 2030**

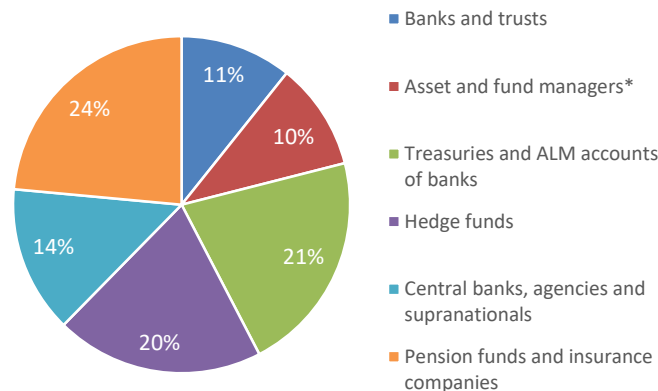
**www.dsta.nl
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dsta@bloomberg.net**

Transaction review: DSL 0.00% 15 July 2030

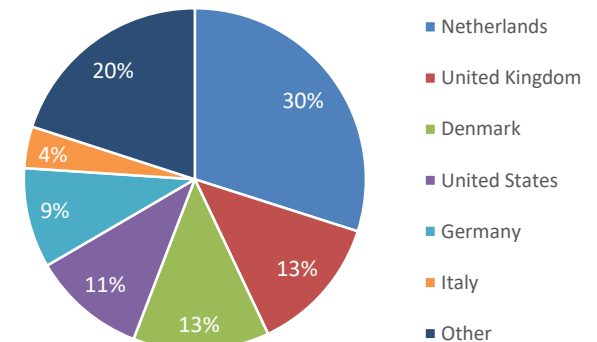
Overview

- 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 +27.0 to +30.0 basis points over the German Bund maturing on 15 February 2030. The initial spread guidance was set at 4 bps due to the volatility in the market.
- Bids came in quickly from the start. After about 15 minutes, the book was already larger than € 10 billion. In 45 minutes the order book reached a volume of almost € 14 billion. At 11:30 CET the spread guidance was narrowed to +28.0 to +29.0 basis points.
- The order book was closed at 12:20 CET with a total bid volume of more than € 17 billion. An amount of almost € 6 billion was allocated at a uniform cut-off spread of +28.0 basis points over the reference bond. The allocated amount went to a wide variety of investors, as shown in the pie charts below.
- At the cut-off spread 90% of the bids from 'real money' accounts were allocated and 17.25% of the bids from 'other' accounts. Of the total amount allocated 69% went to 'real money' accounts and 31% to 'other' accounts.
- The DSL 0.00% 15 July 2030 will be reopened several times to reach an outstanding amount of around € 12 billion before the end of 2020. 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.