

04 Apr 2024 -12:11

## New 30 year USD benchmark

The Belgian Debt Agency launched yesterday, its first USD benchmark transaction since 2020. The new USD 1.25 billion benchmark due 10 June 2055 pays an annual coupon of 4.875% and was priced at a spread of 39bps over the 30-year United States' Government Bond maturing 15 February 2054 (CT30). The re-offer price was 99.325%, bringing the USD yield to 4.921%.

The Debt Agency completely neutralised the exchange risk by swapping the issue into euro. The financing cost after swap was thus also lower than the cost of a corresponding OLO issuance. A cost saving via the USD market has not been possible since 2020.

Morgan Stanley was the sole bookrunner on this transaction. BofA Securities, Citibank and Deutsche Bank securities acted as co-leads on the transaction.

More details on the transaction and its geographical distribution can be found in the attached deal summary.

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