# 5-year 2.25 Billion USD Global Benchmark Issue

### **Transaction Summary**

**Issuer:** Province of Ontario

**Issuer Ratings:** Aa3/A+/AA-/AAL (all stable)

Joint Bookrunners: Barclays, CIBC, J.P. Morgan,

**RBC Capital Markets** 

Size: USD 2.25 Billion

Coupon: 3.100% (semi-annual)

Settlement date: May 19, 2022

Maturity date: May 19, 2027

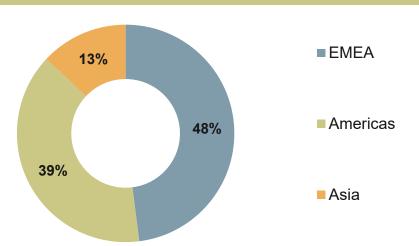
Offer spread: +51 bps over mid-swaps

+30.4 bps over US Treasury Yield

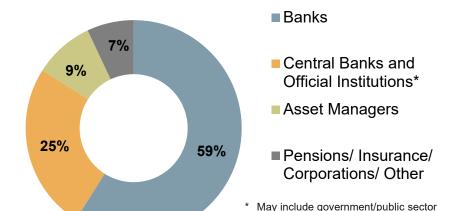
### **Issuer Highlights**

- This transaction is Ontario's first USD benchmark for the 2022–23 fiscal year.
- With this issue, Ontario has completed \$4.4 billion of its \$41.5 billion long-term borrowing requirement for 2022–23.
- The deal saw broad participation from investors by geography and investor type. Investors from the EMEA region accounted for the largest share of the allocation at 48%.
- By investor type, banks led the transaction at 59% of the trade, followed by central banks and official institutions at 25% of the trade.
- The final order book closed in excess of USD 2.9 billion.

# **Distribution by Geography**



# **Investor Demand by Type**



pension plans, government/public sector

investment agencies/boards.



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