



Dutch State Treasury Agency
Ministry of Finance

Outlook 2025

Dutch Δ Deltas

The Hague,
13 December 2024



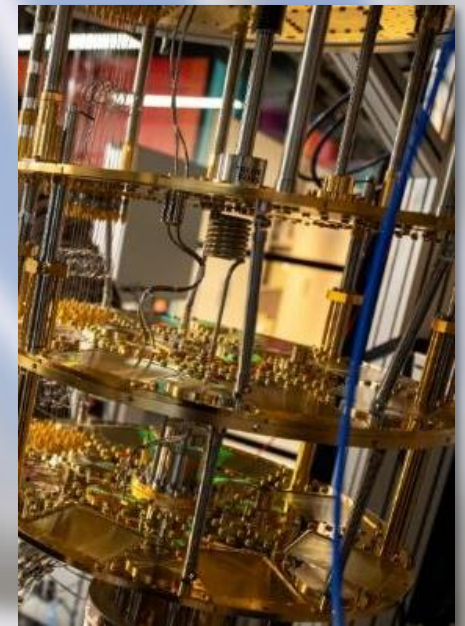
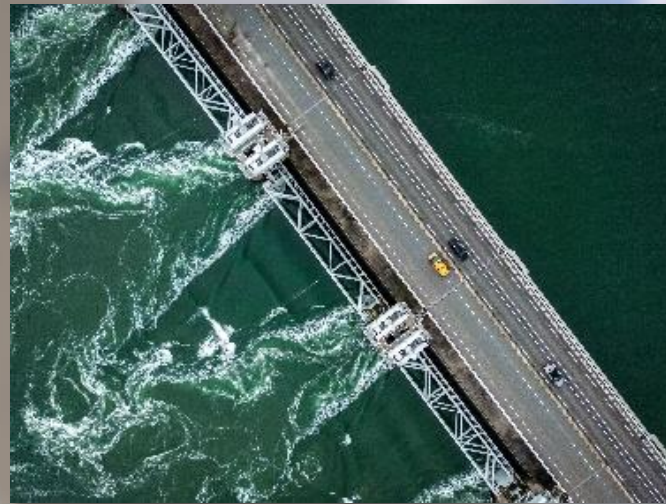
Welcome words by Eelco Heinen, Minister of Finance







Dutch Δ Deltas





Dutch State Treasury Agency
Ministry of Finance

Today's programme

Welcome words

Eelco Heinen, Minister of Finance and Saskia van Dun, Agent

Keynote speech: Dutch Economic Outlook

Ester Barendregt, Chief Economist at RaboResearch

Looking back on funding in 2024

Saskia van Dun, Agent

Justin Heydenrijk, Head of Cash Management, Issuance and Trading

Looking ahead to 2025: Funding Plan

Primary Dealer Awards

Justin Heydenrijk, Head of Cash Management, Issuance and Trading

Suzanne van den Brink, Dealer Cash Management, Issuance and Trading

Closing remarks

Jasper Wesseling, Treasurer-General



Economic Outlook by Ester Barendregt, Chief Economist at RaboResearch

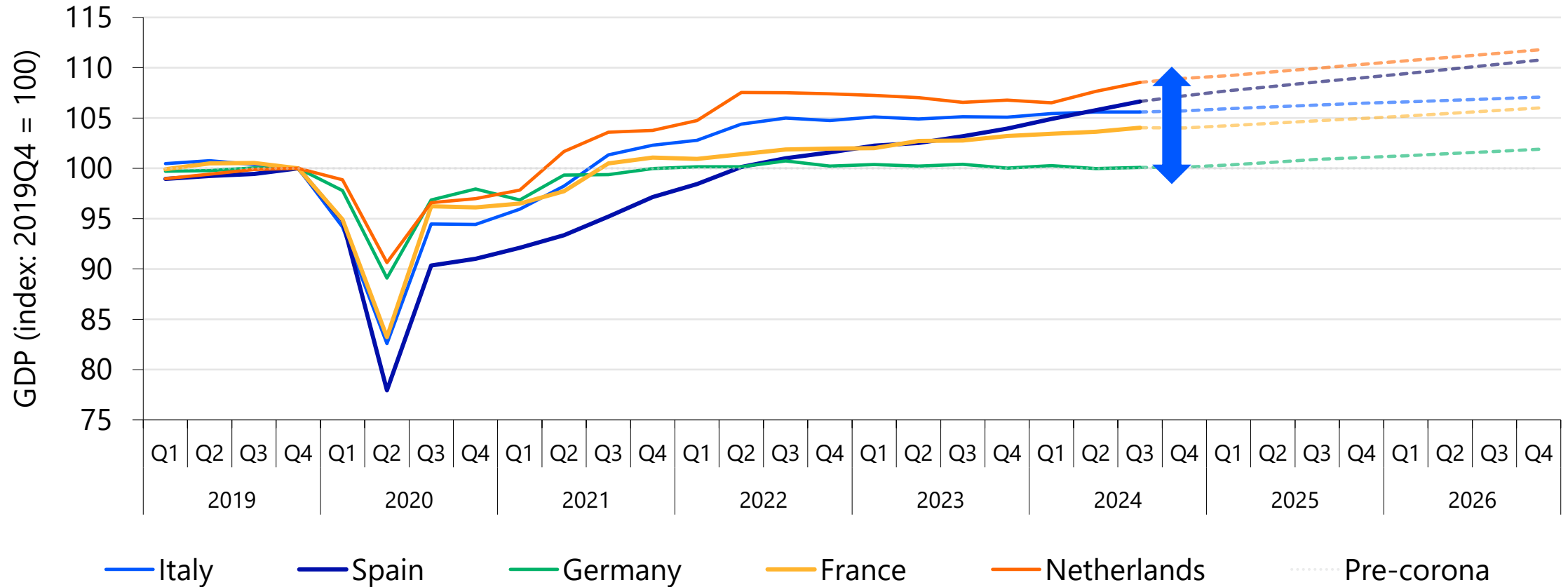


The Netherlands – economic outlook: Panta Rhei

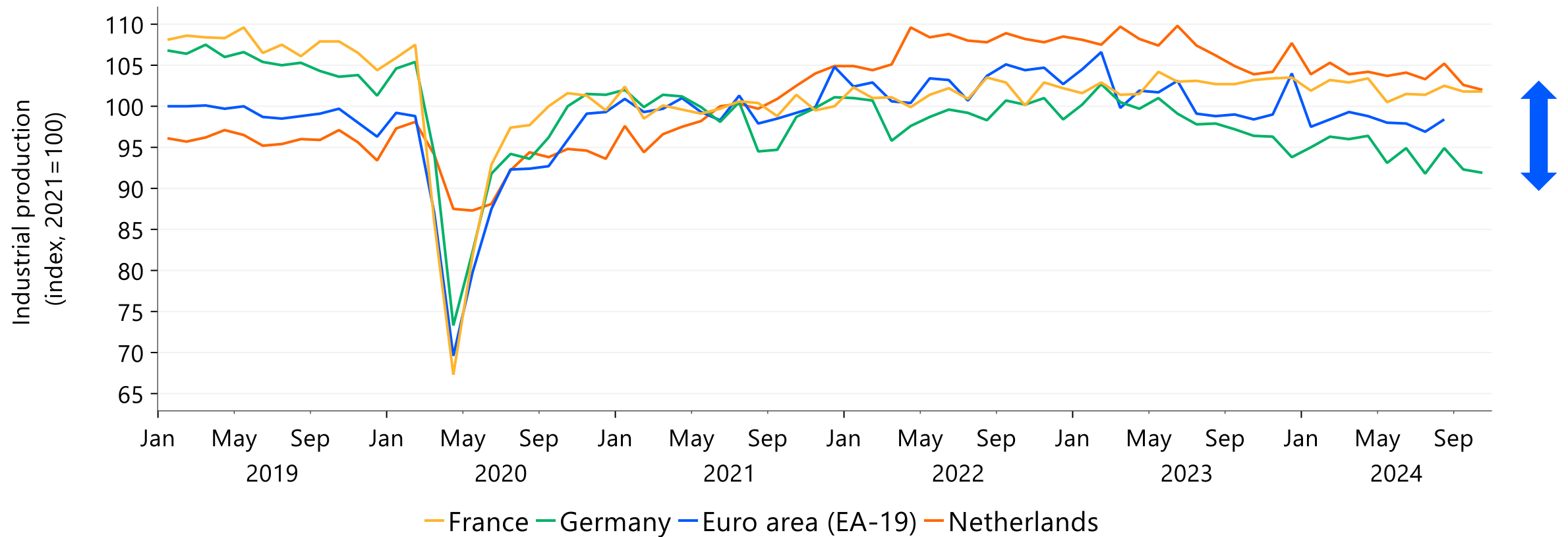


Ester Barendregt, 13 December 2024

Looking back, Dutch economy recovered well



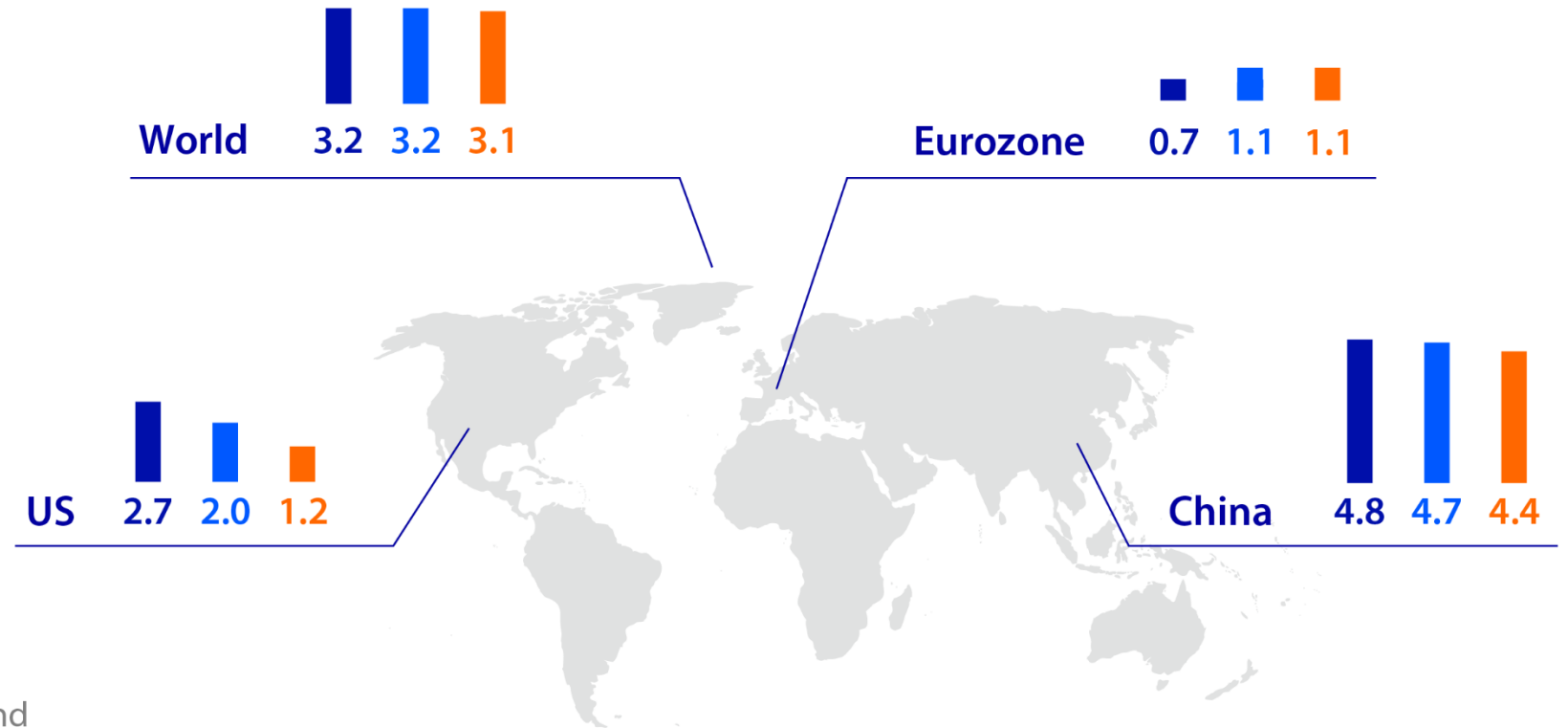
Industrial production falling...after high



More stable growth in a less stable world

GDP growth, Rabobank forecast

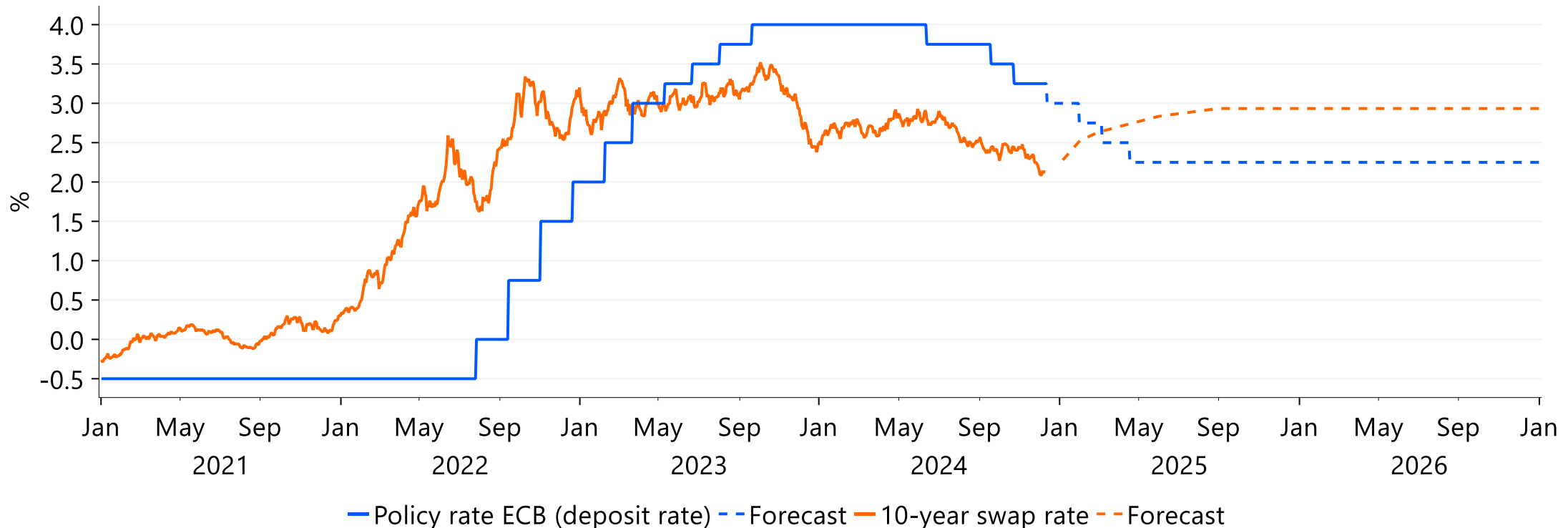
■ 2024 ■ 2025 ■ 2026



Source: RaboResearch, NiGEM, Macrobond

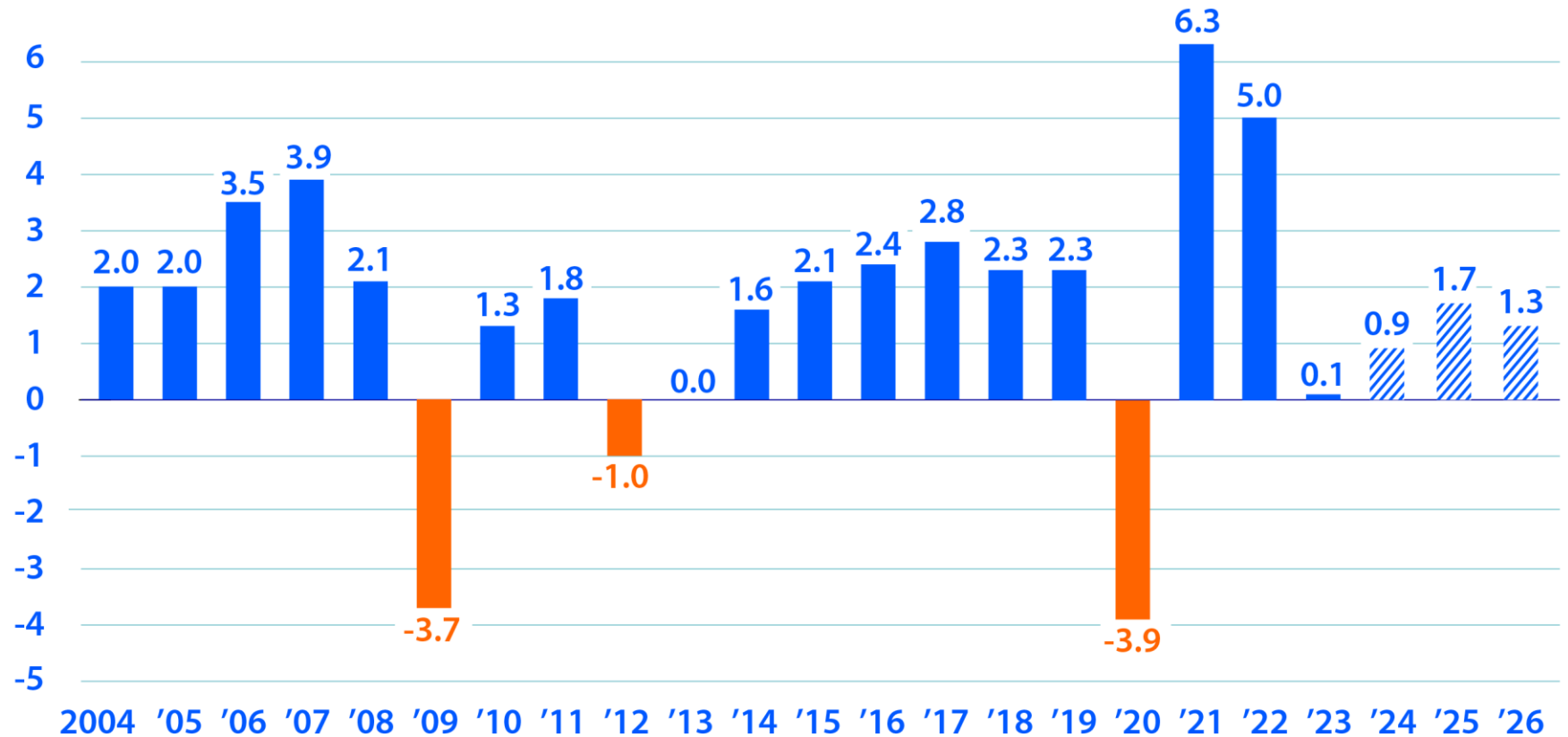
And policy rates falling, but not back to pre-'22

Capital market rates will see some correction, in our view



NL: Near-term outlook of moderate growth

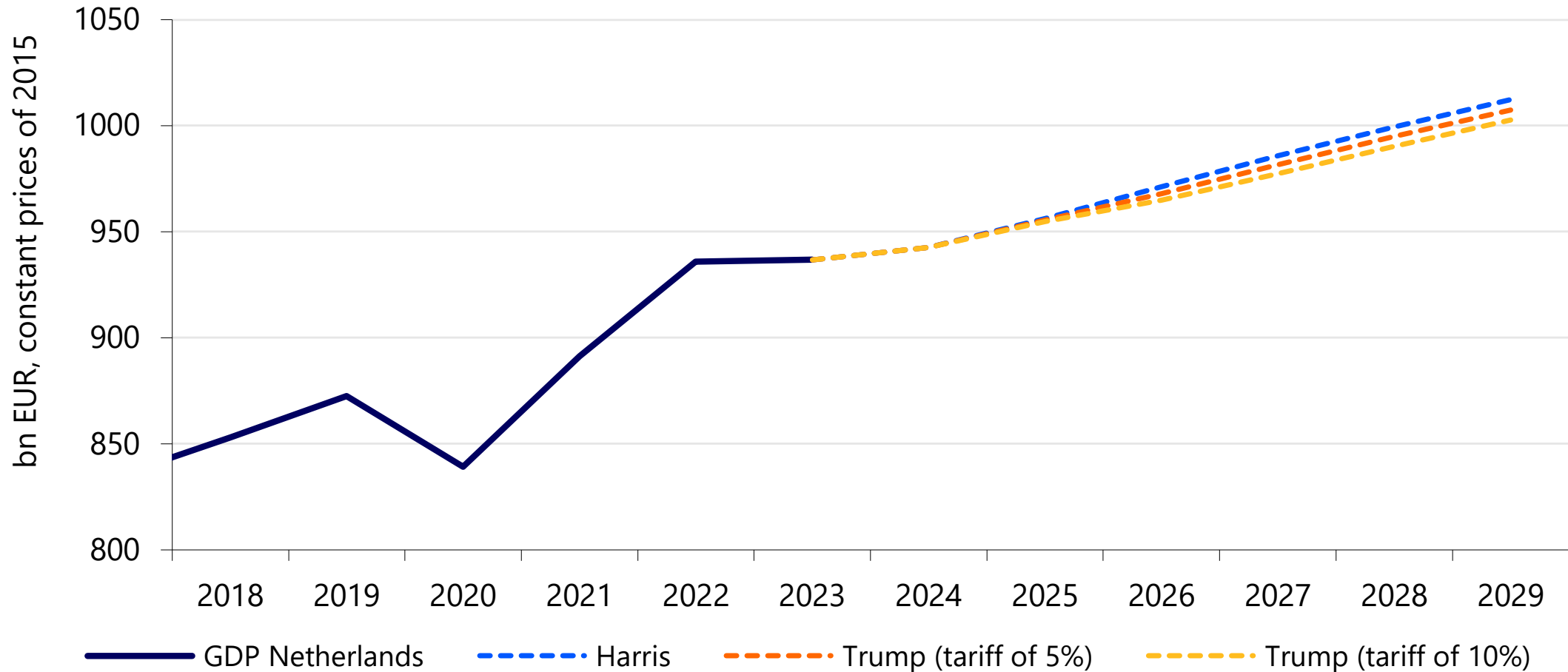
GDP growth // = Rabobank Forecast



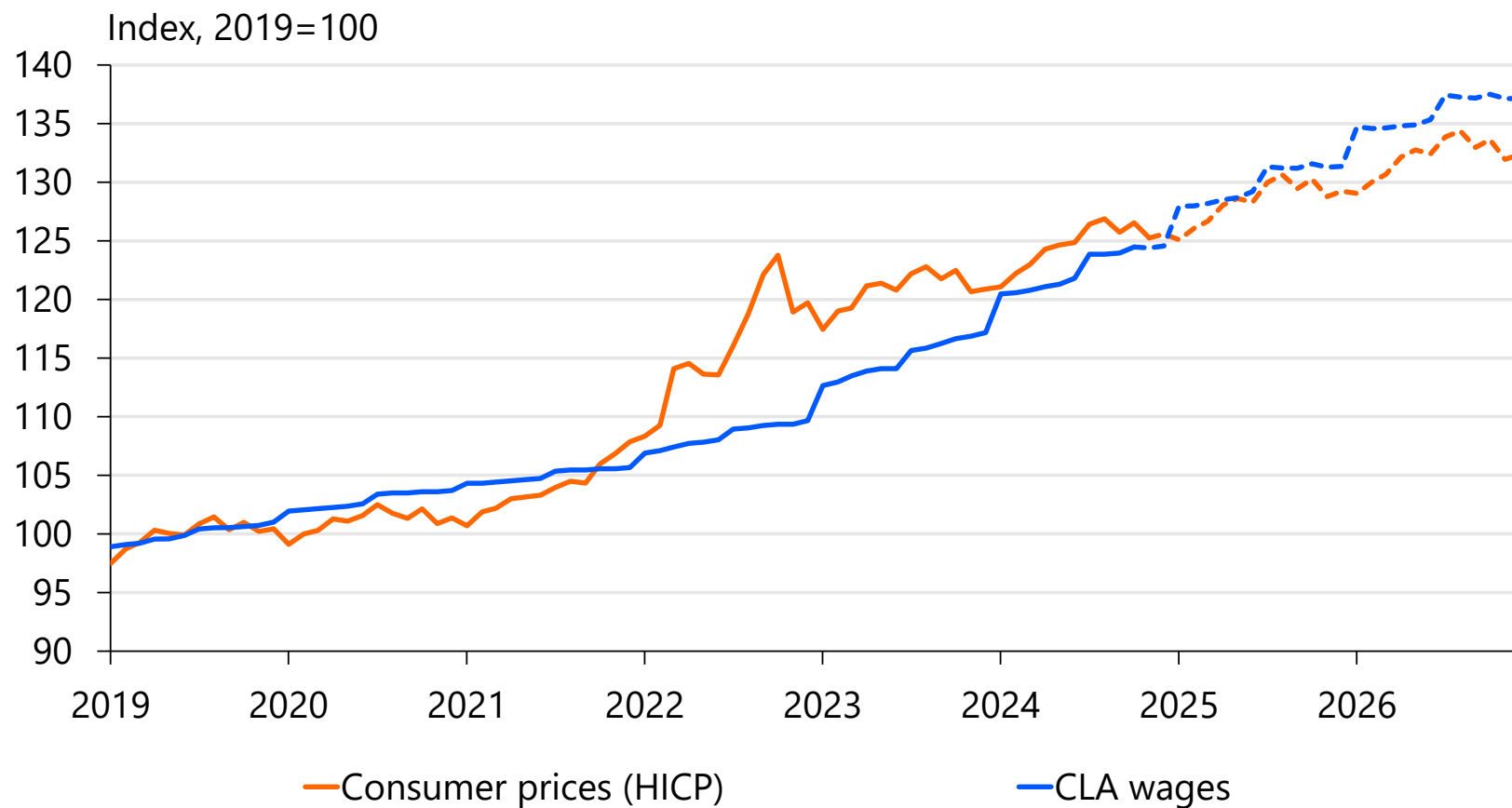
Source: RaboResearch, CBS

Mildly hindered by expected US tariffs

10% universal tariff (with retaliation) will cost Dutch economy 10bn EUR annually

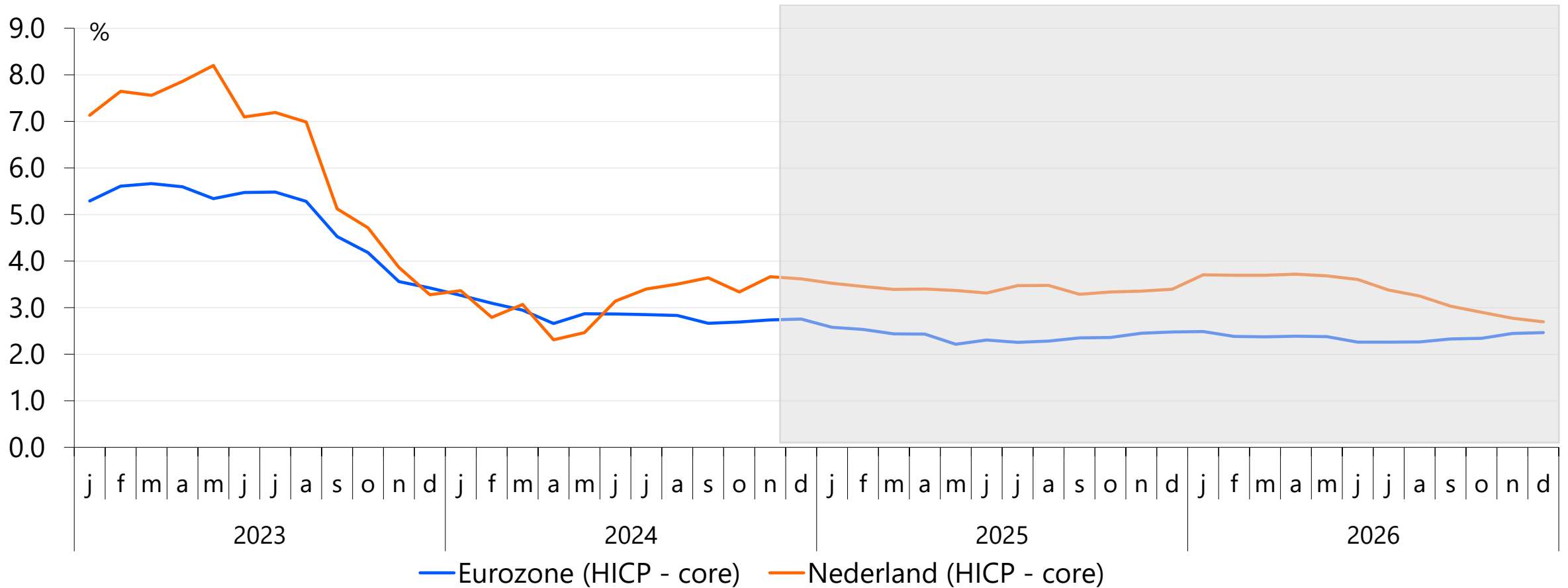


Households spend more as wages catch up



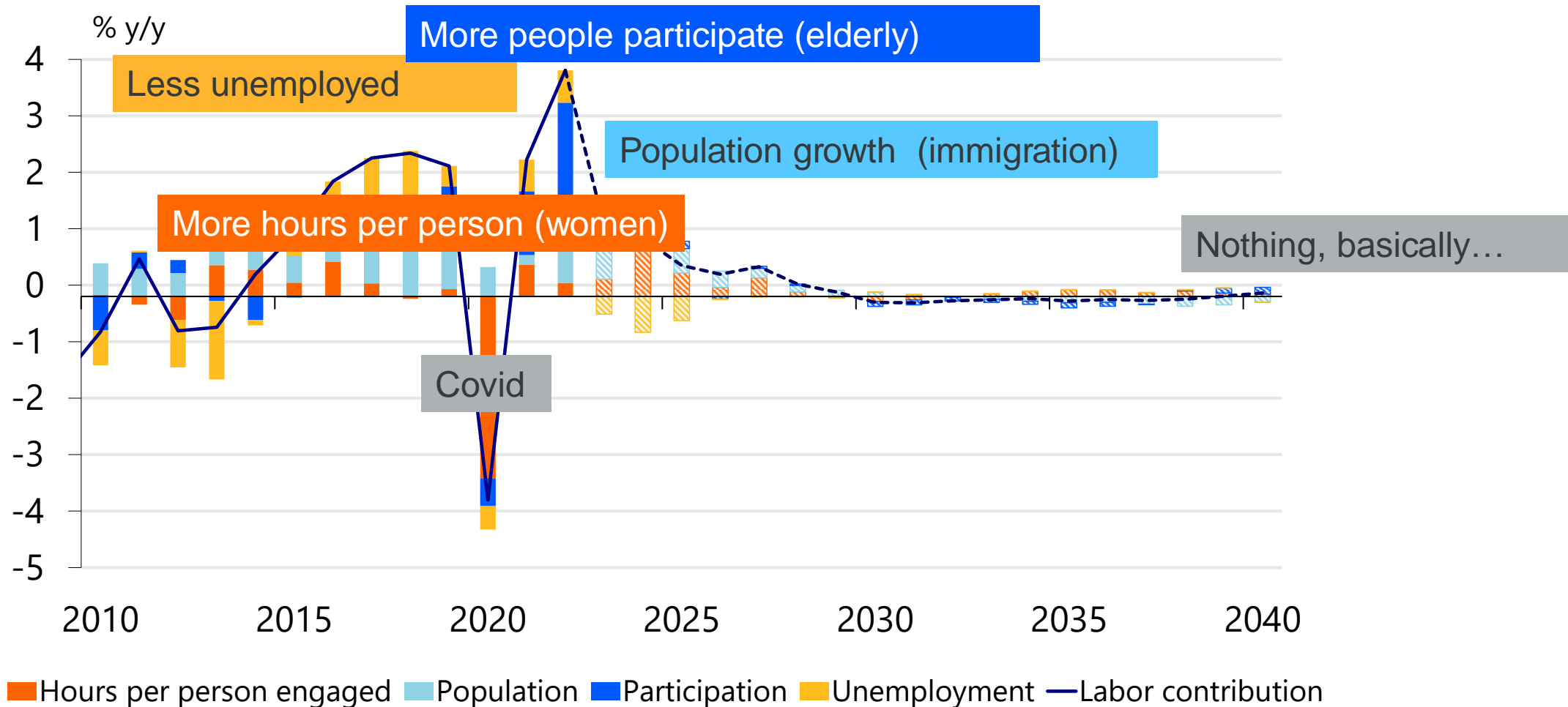
RaboResearch
forecast higher
than CPB

...causing more upward price pressure

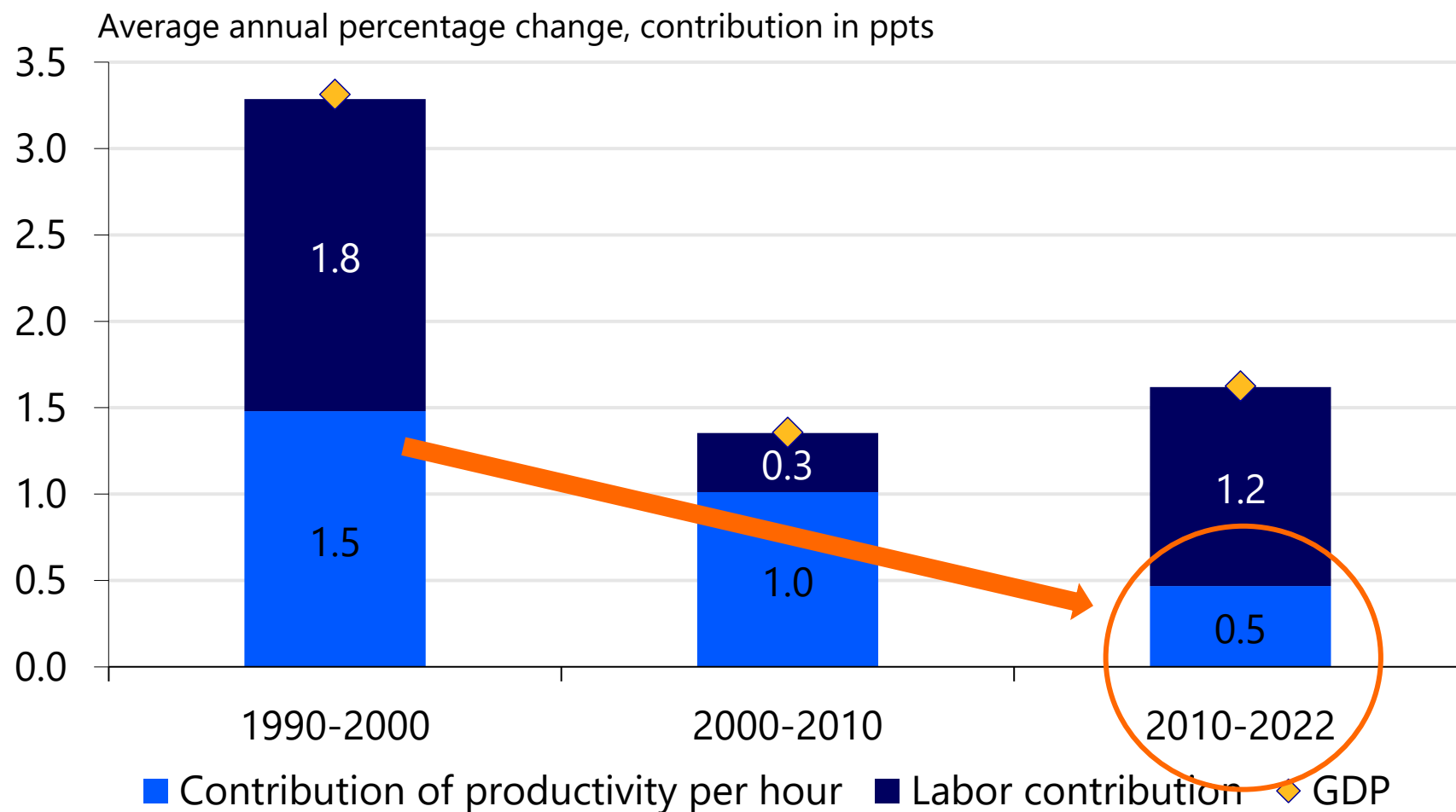


Labor supply will not bring much relief

Labour contribution to gdp *growth* is zero in medium/long term

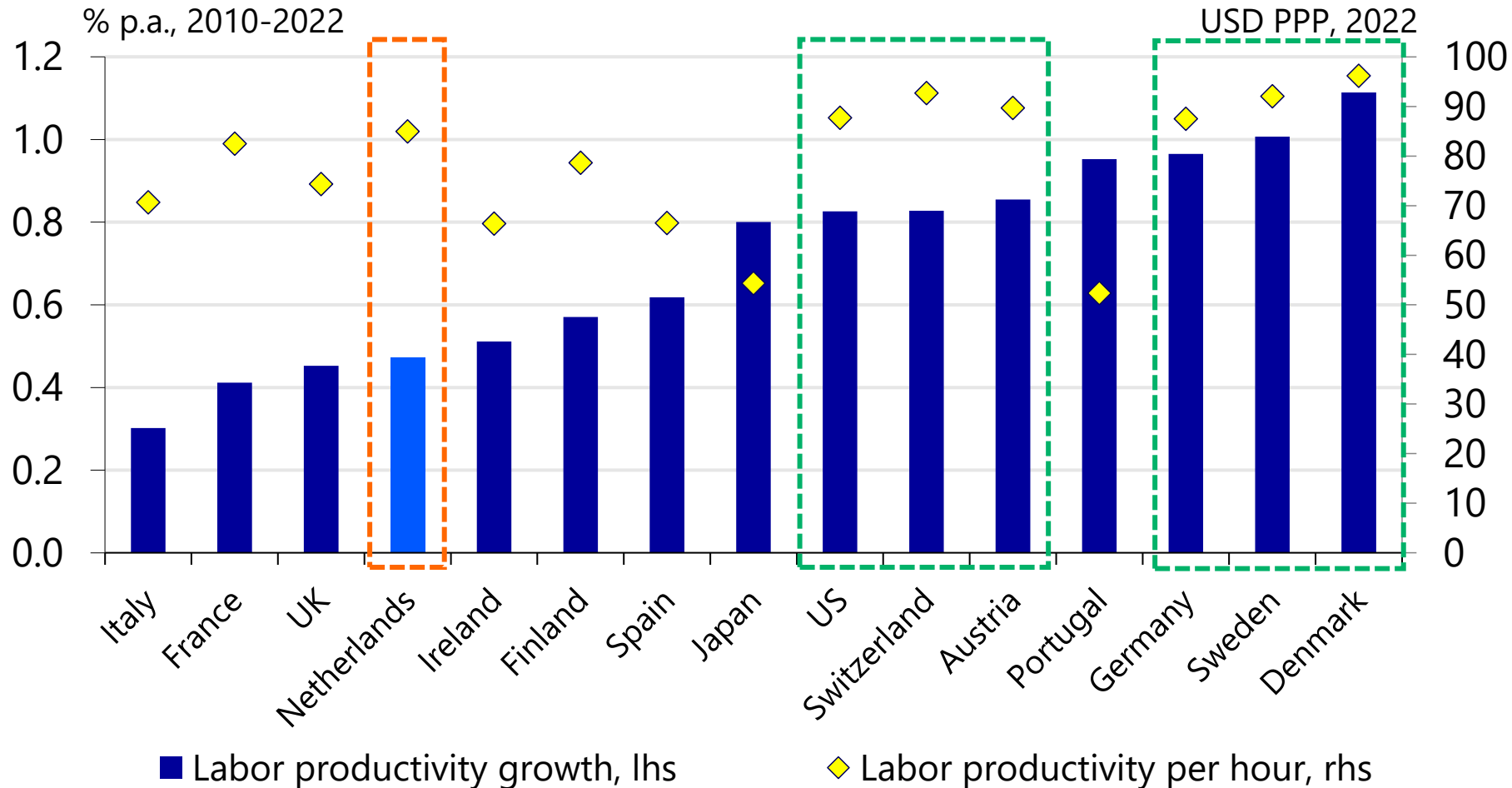


Making the productivity challenge more urgent

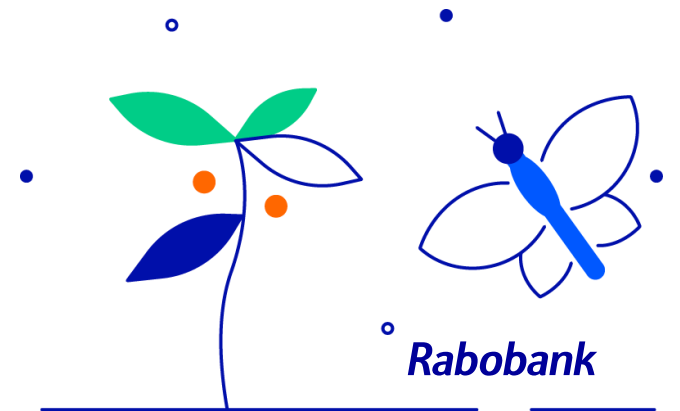
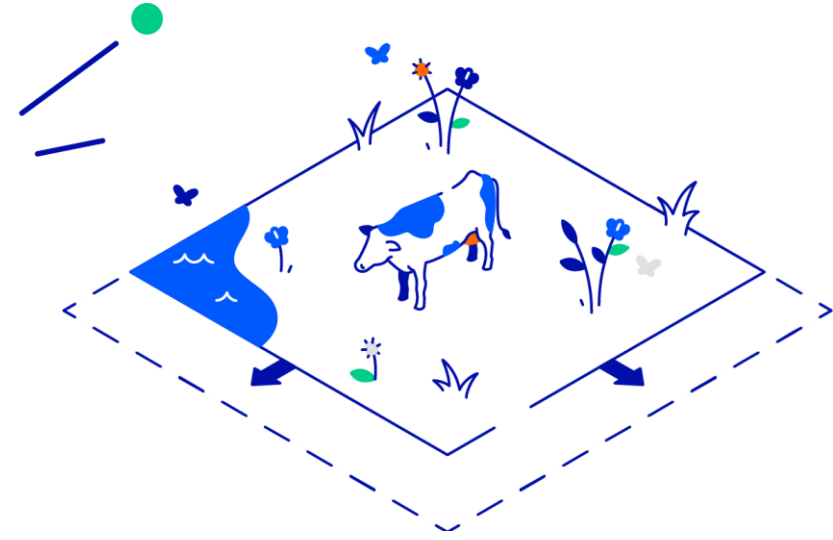


...as Netherlands is outperformed

Other countries have higher productivity *levels* and much higher productivity *growth*



Spatial conflicts abundant in our small delta

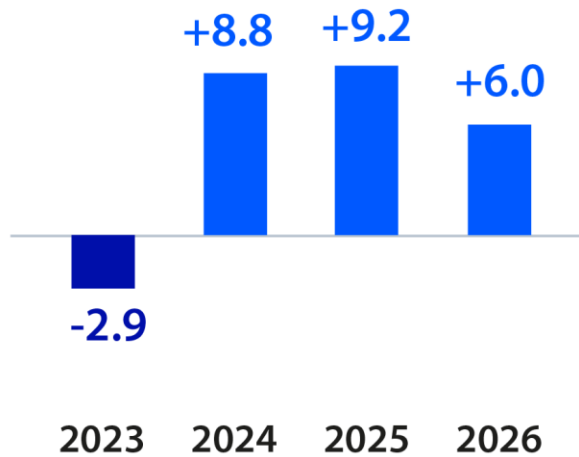


Rabobank

... adding to house price pressures

Price forecast

Expected house price development (%)

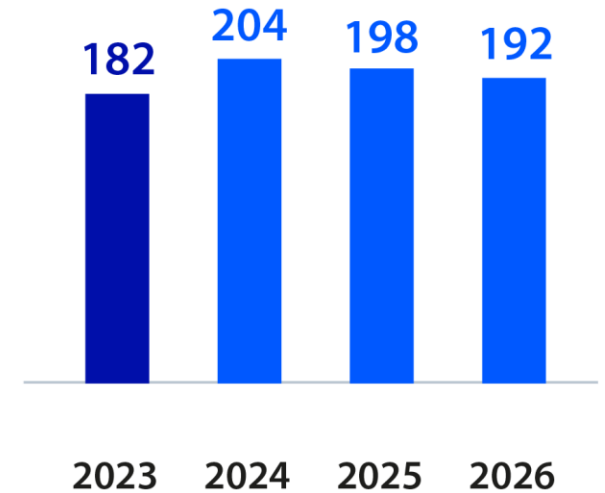


■ = RaboResearch forecast

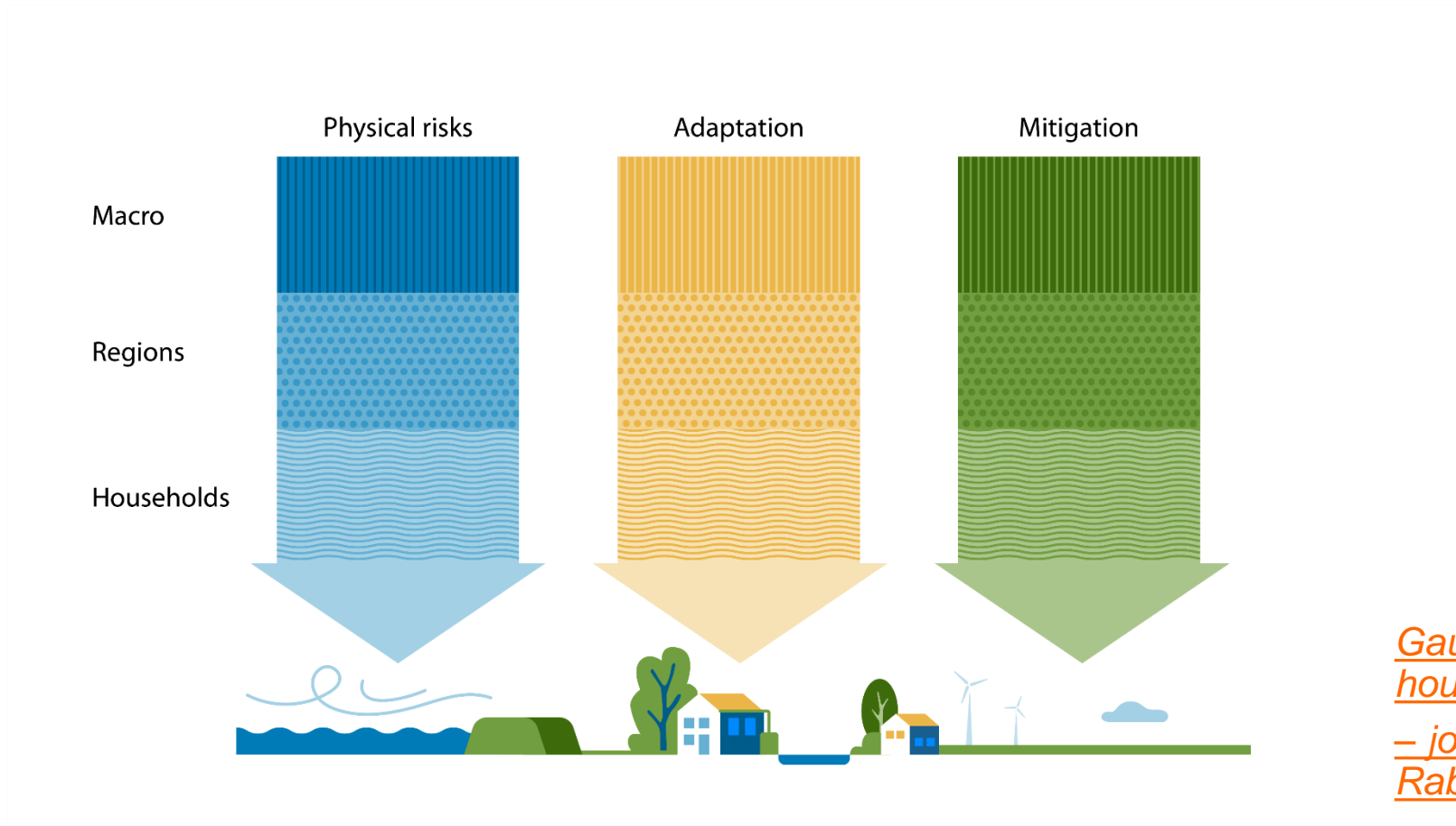


Sales forecast

Expected number of transactions (x 1,000)



And ehm, what about rising sea levels?



Gauging climate impacts on Dutch housing market

– joint research by ABN, ING and Rabobank

Climate impact - on housing market

Joint project by ABN, ING and RABO research teams

1. Total annual climate costs manageable (1.5% of income until 2050)

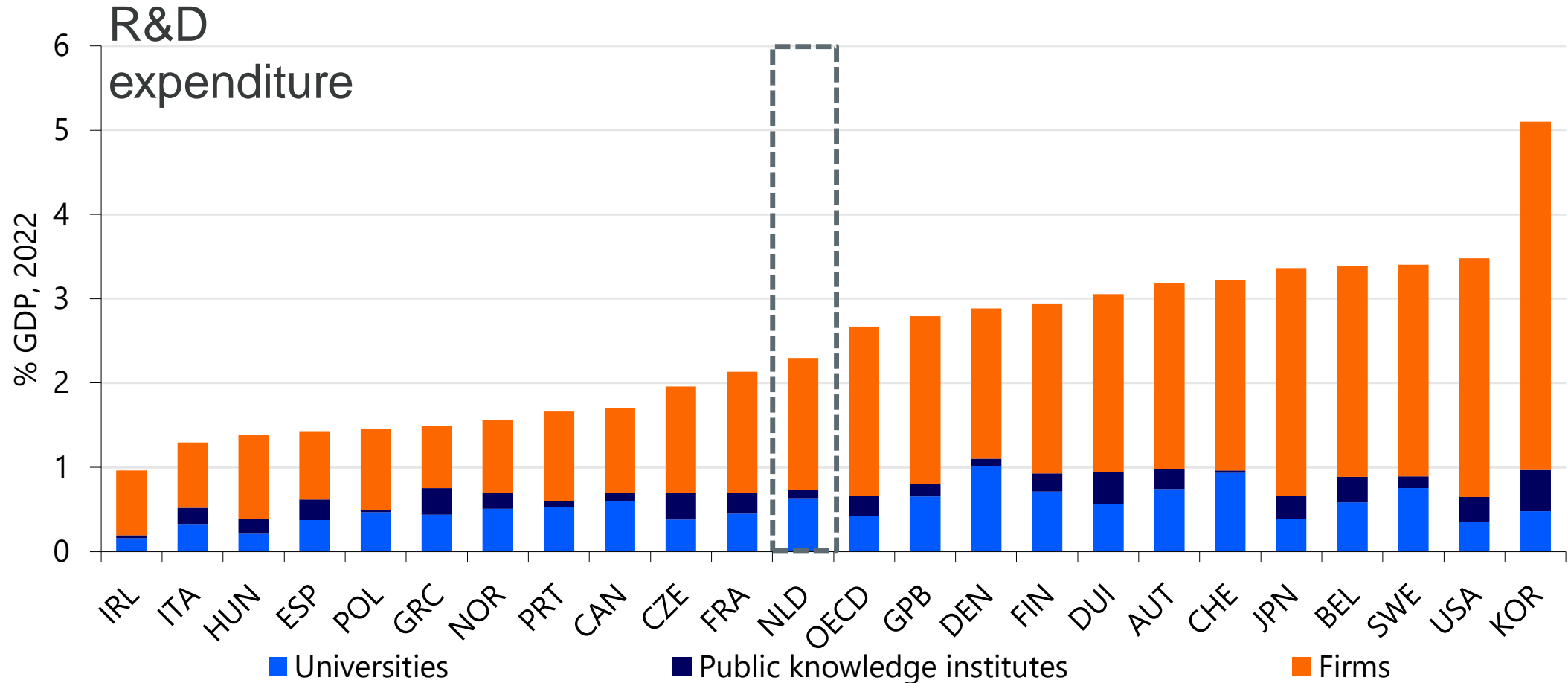
- Nearly Zero Emissions housing stock: 1% GDP
- Climate adaptive urban areas: 0.2% GDP
- Foundation recovery: < 0.2% GDP
- Flood protection program: 0.1 % GDP

2. Average home equity (>€200k) provides buffer for homeowners. But some vulnerable.

3. Lenders: Even extreme floods cause manageable capital declines (<0.5 pp decline in CET1 ratio).

4. Physical climate risks still poorly reflected in residential property values.

A future proof economy requires LT investments



But voter top themes are mostly short term

Safety

**Immigratio
n**

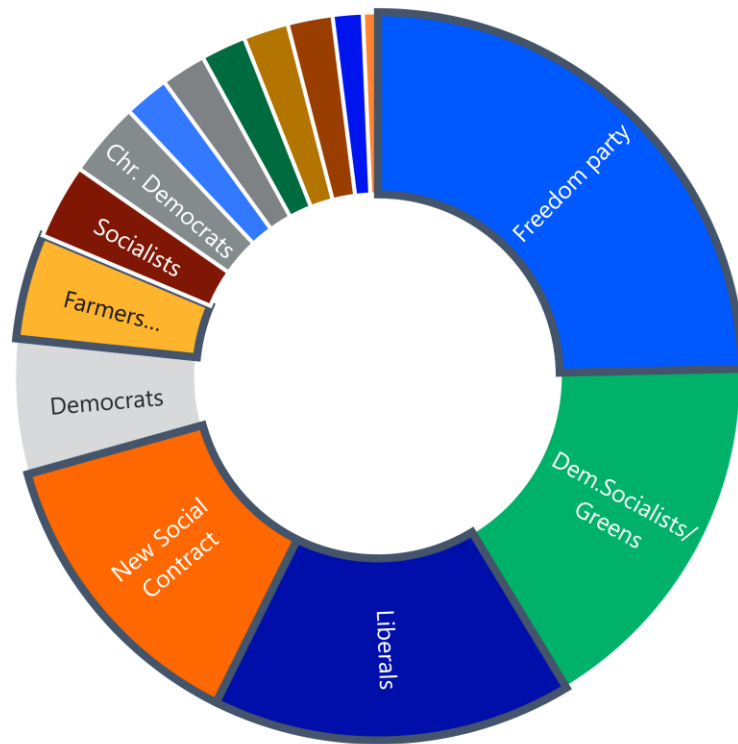
**Rural
areas**

**Lifelihood
security**

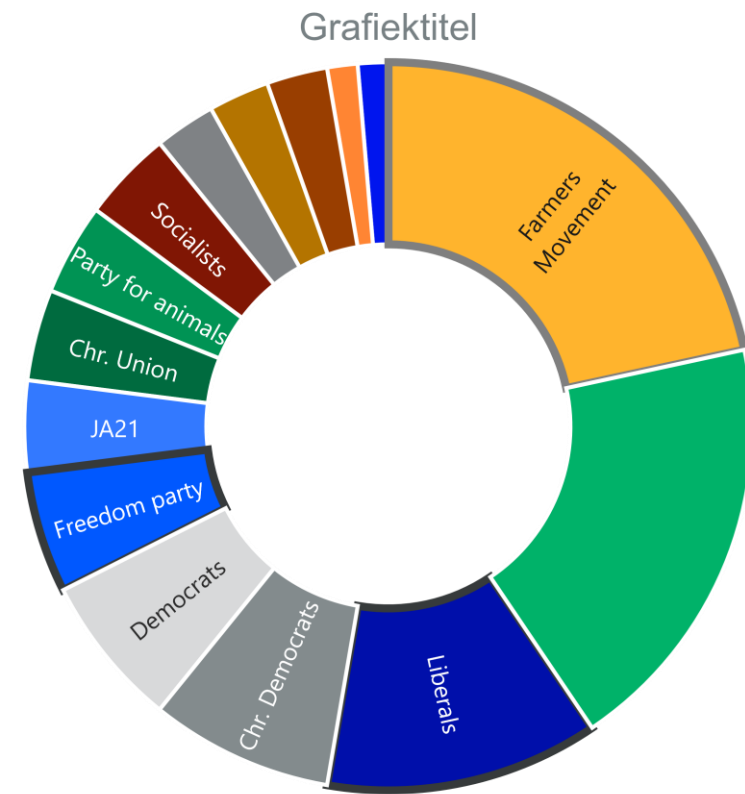
Politics demand skilled navigation by MinFin...

Uneasy coalition in fragmented parliament

Seats in Second chamber (59%)

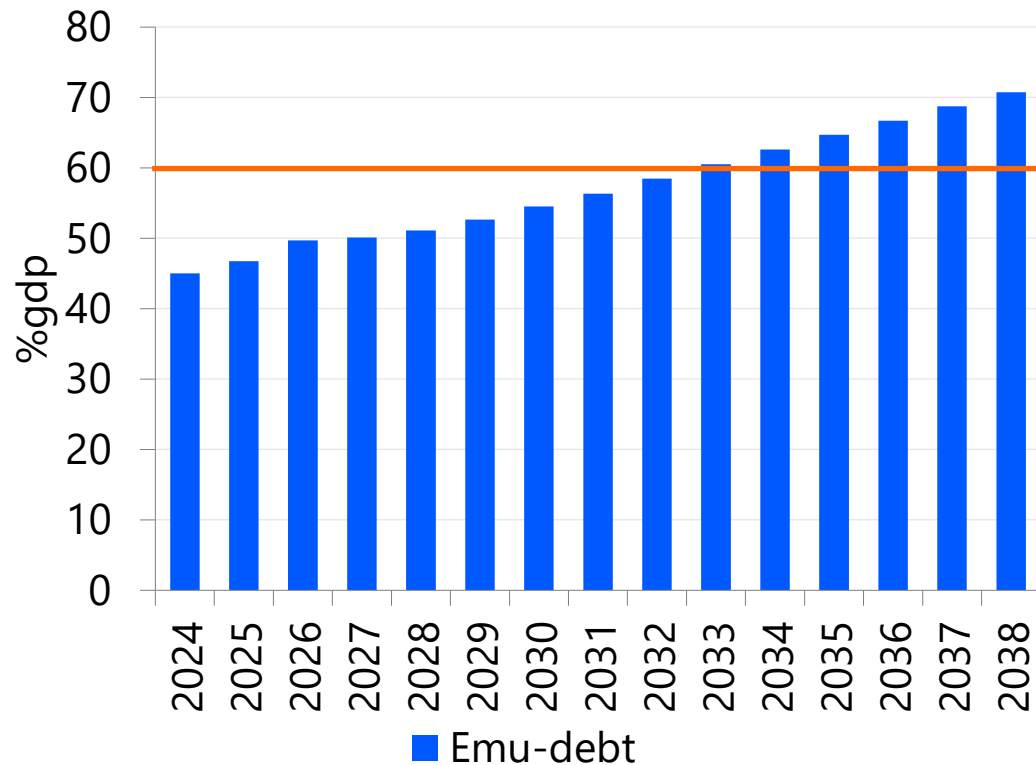


Seats in First chamber (38%)

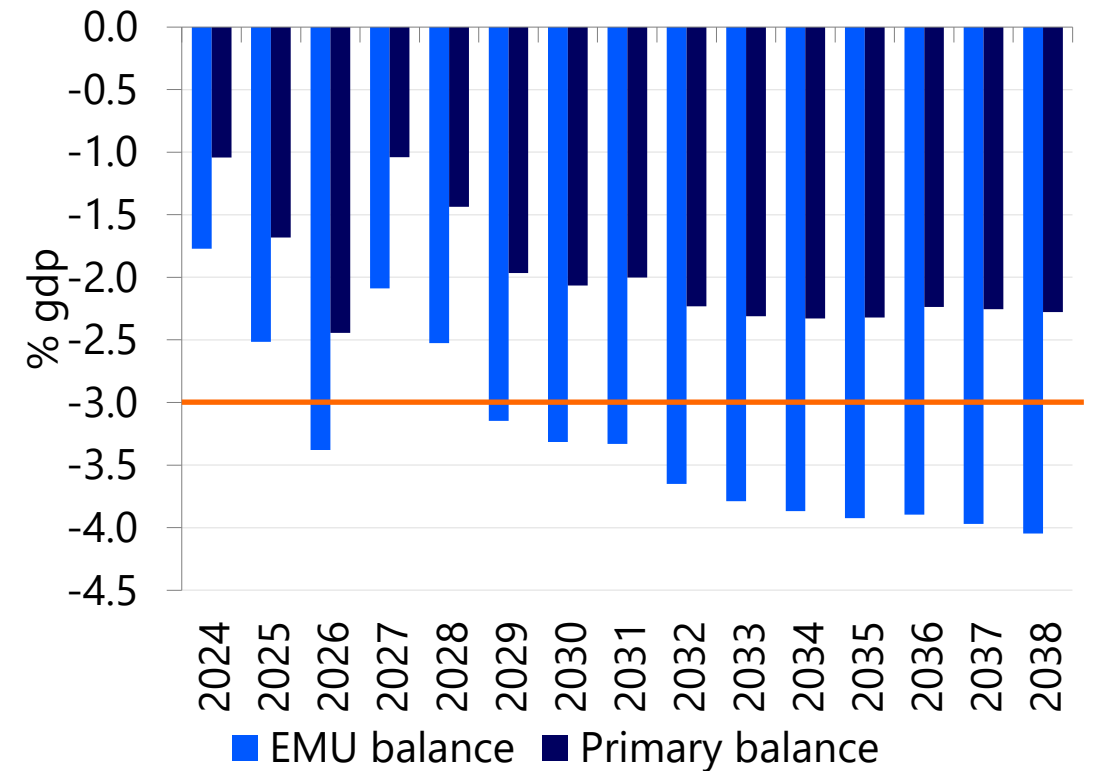


...building on a strong fiscal tradition

EMU debt rising from a comfortable level



Budget balance to deteriorate without intervention

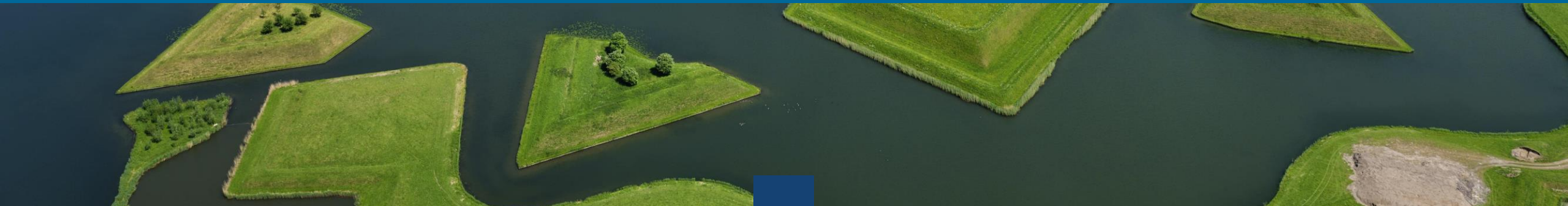


Source: CPB Netherlands Bureau for Economic Policy Analysis, sept 2024

Rabobank.com/knowledge



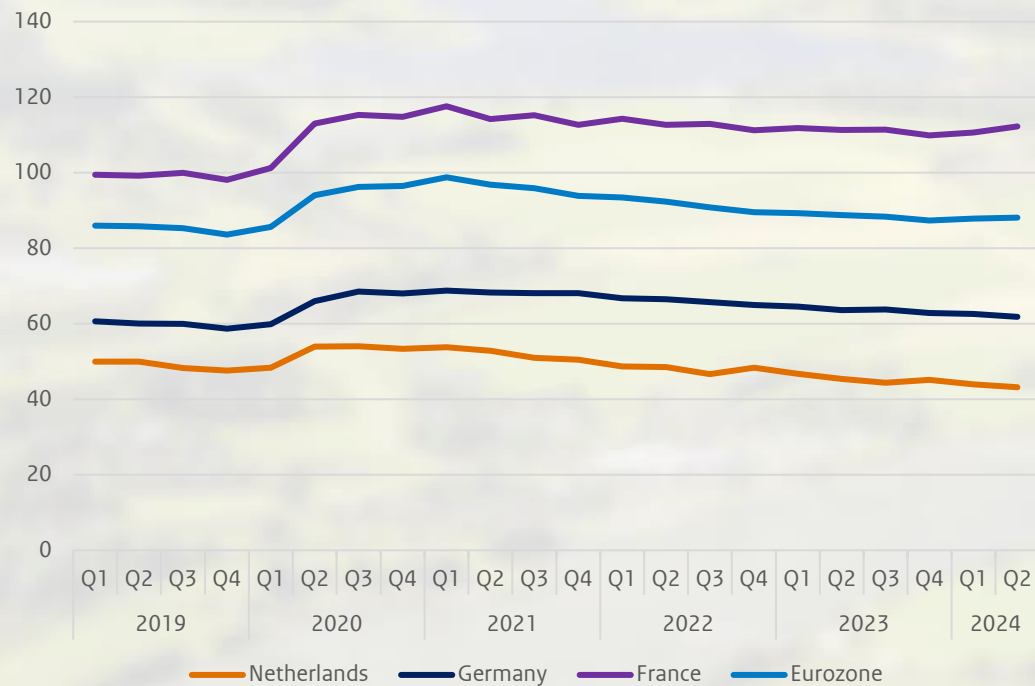
Q&A



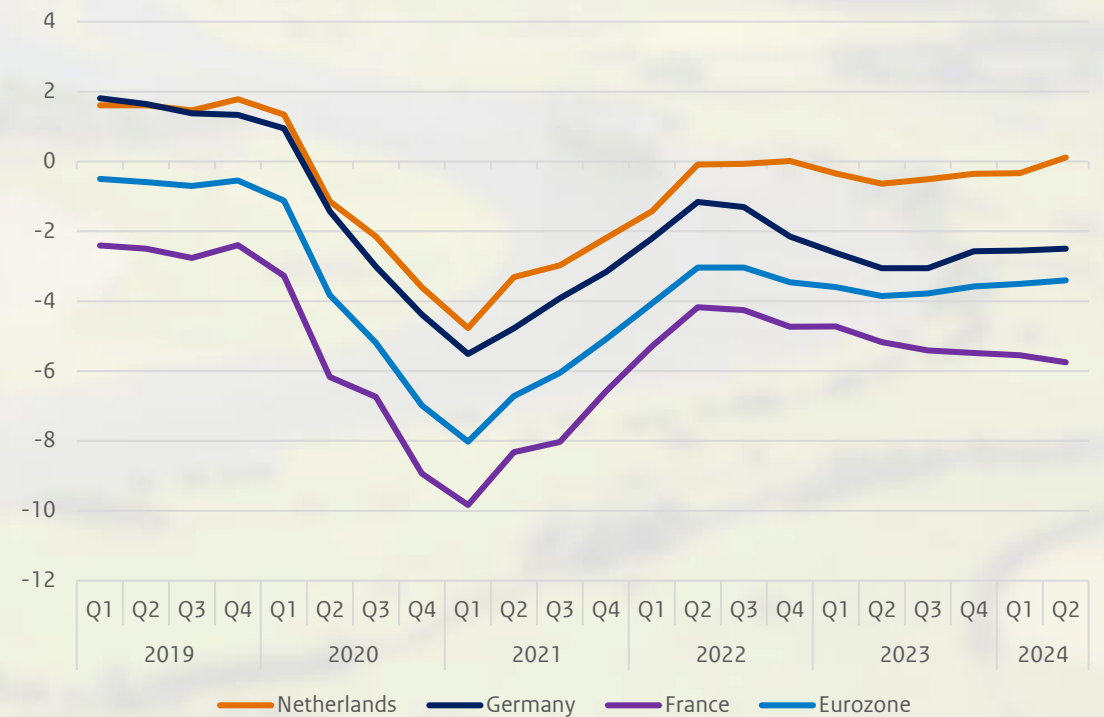


Budgetary Outlook

Debt-to-GDP %



Deficit





Climate Outlook





Looking back on funding in 2024





Initial funding need in Outlook 2024

€ 75.7 billion





Funding need over 2024 (€ billion)

Outlook	Q1	Q2	Q3	Q4
75.7	76.8	88.0	78.6	70.7



Transparency

Consistency

Liquidity

Flexibility





Policy framework debt management *2020-2025*

Average
maturity

12-month
refixing amount





Average maturity





Target for 2024

Minimum of 8.0
years

Realisation

8.8 years



Realisation

8.8 years

Target for 2025

Minimum of
8.0 years



12-month refixing
amount target for 2024





12-month refixing
amount target for 2024

Maximum of
25%

Realisation

13.6%



Realisation

13.6%

12-month refixing
amount target for 2025

Maximum of
25%



Funding in 2024





Capital market

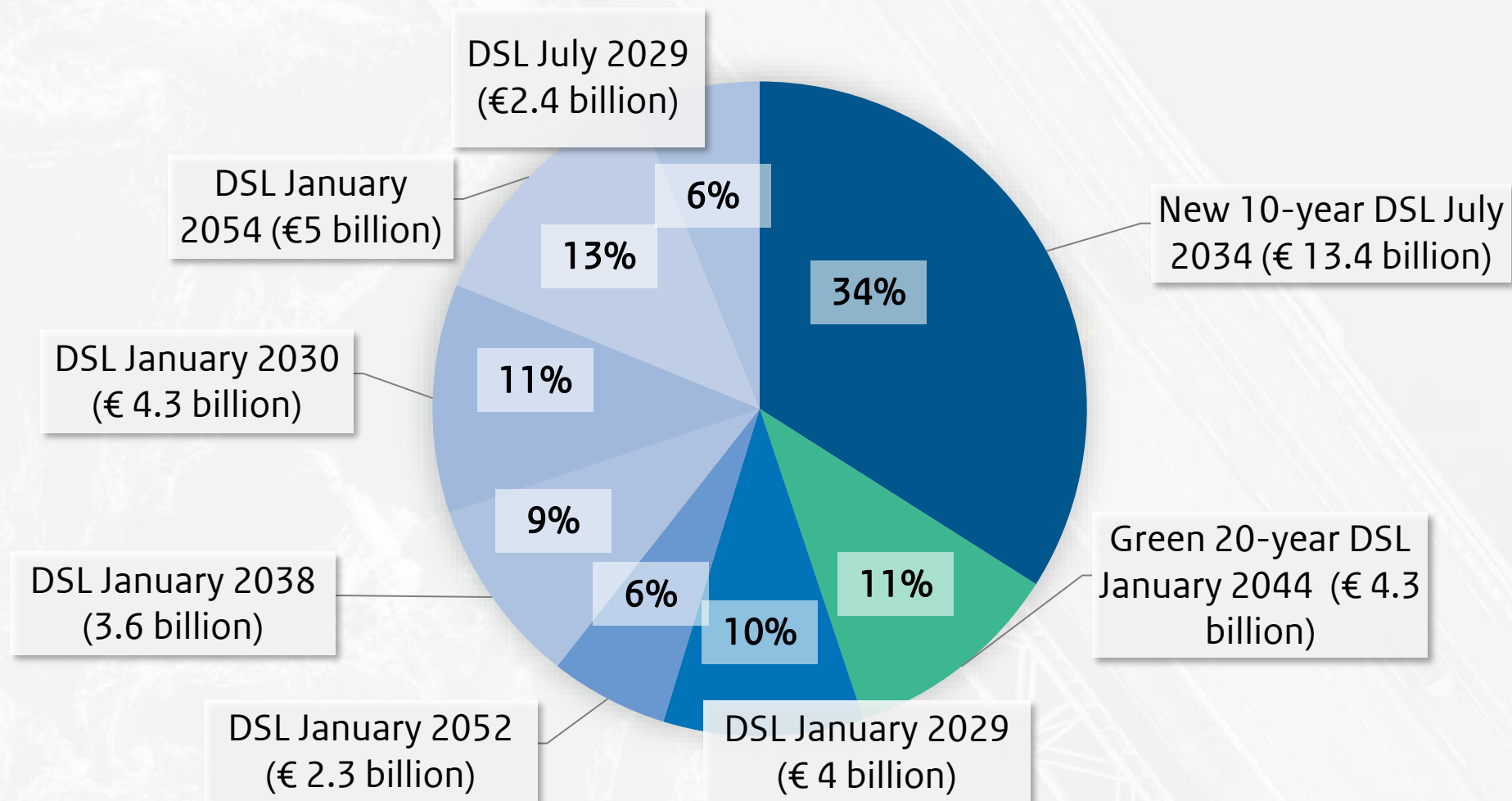
€39.3 billion

Money market

≈€36.1 billion

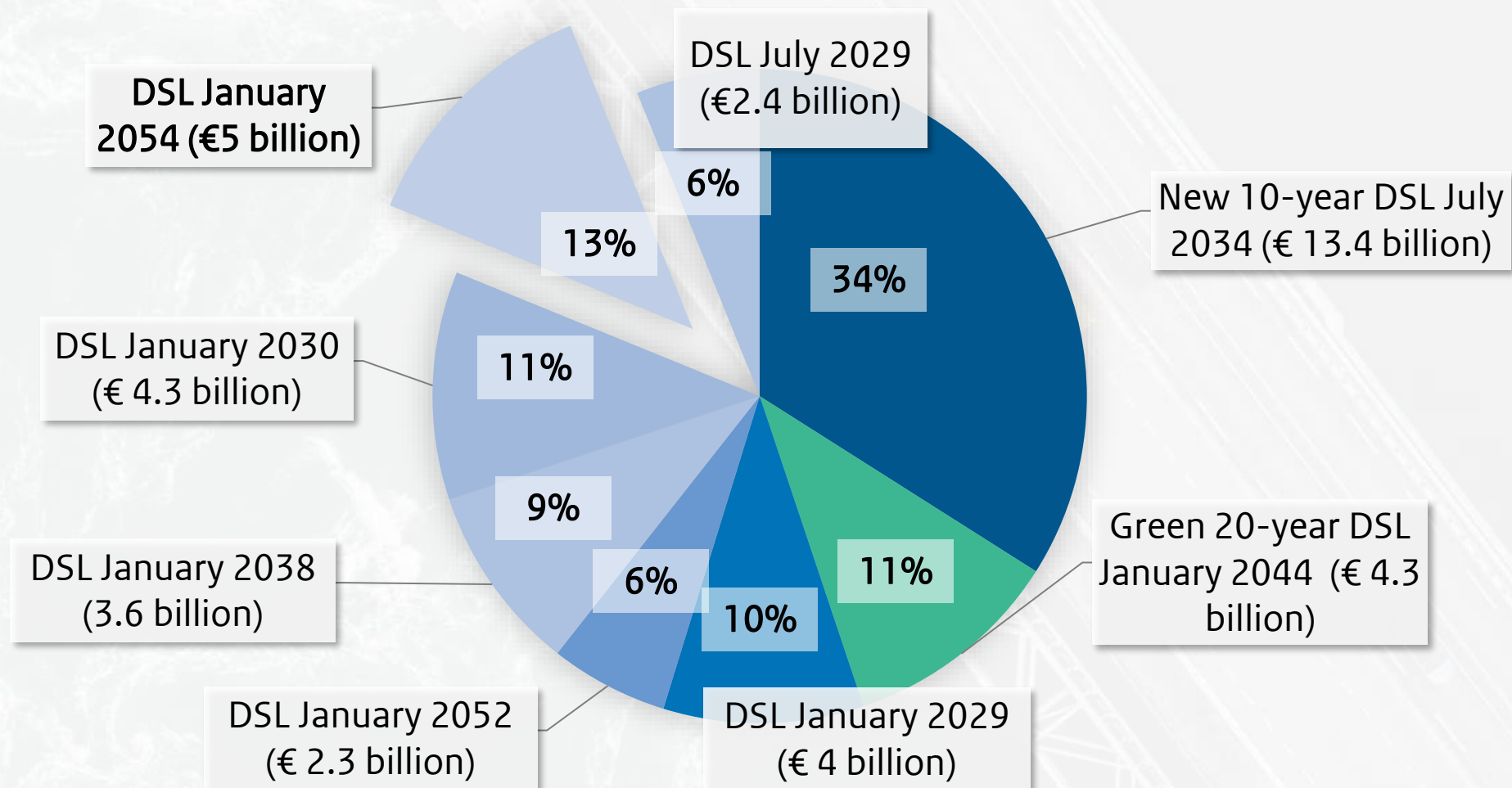


Funding on the capital market in 2024: € 39.3 billion



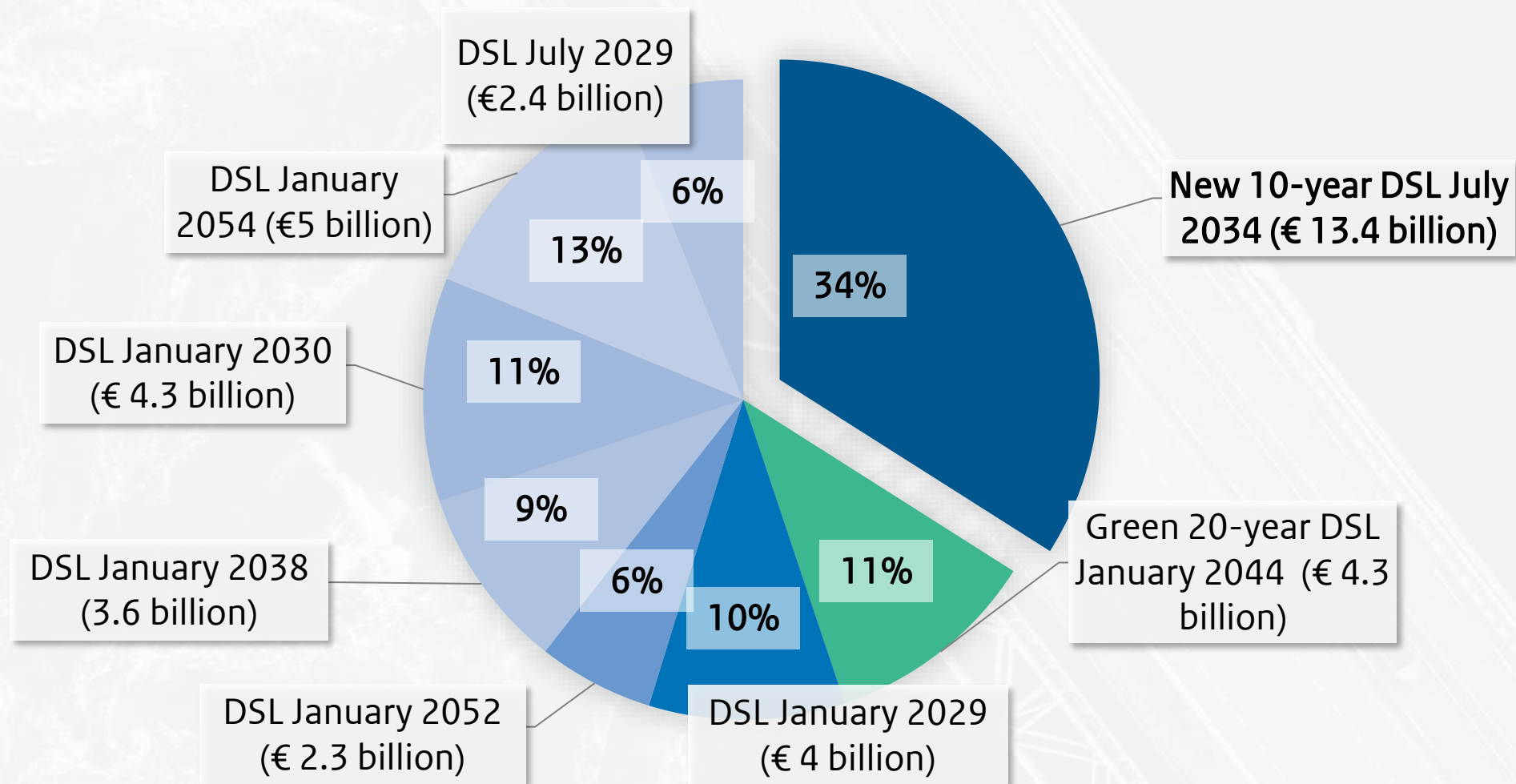


Funding on the capital market in 2024: € 39.3 billion



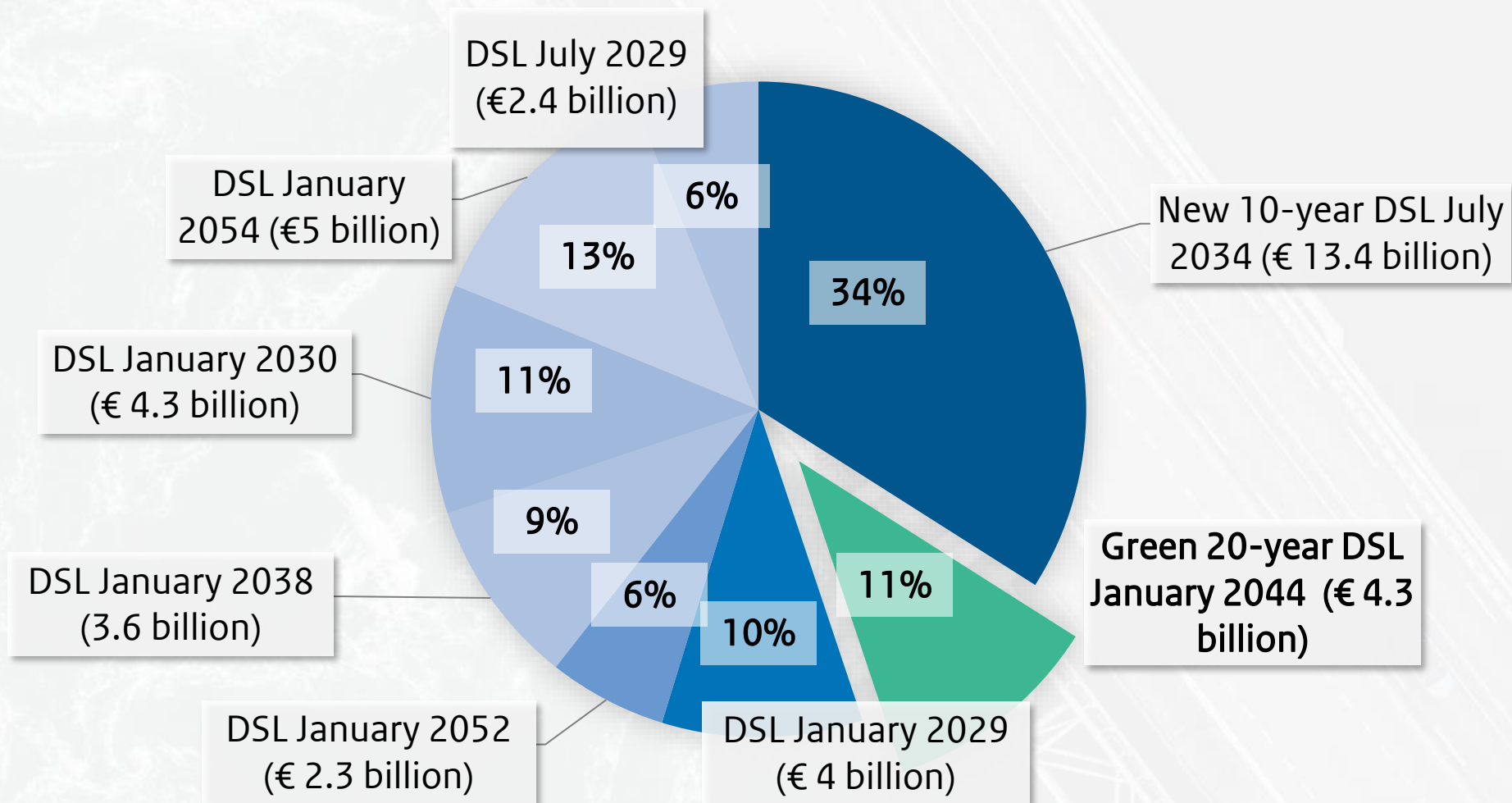


Funding on the capital market in 2024: € 39.3 billion





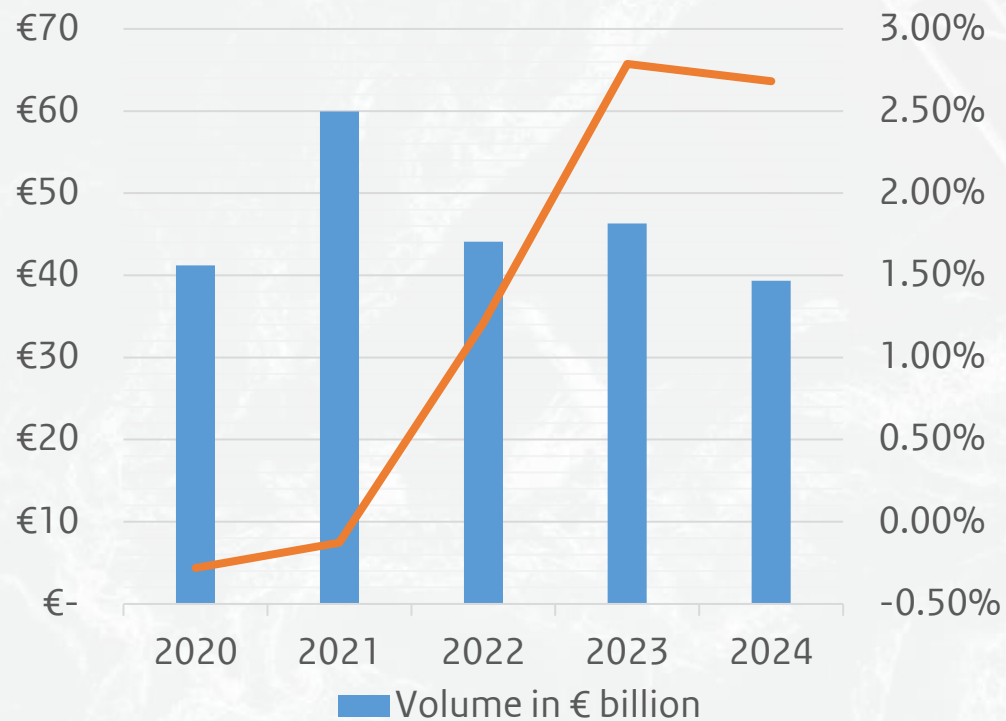
Funding on the capital market in 2024: € 39.3 billion



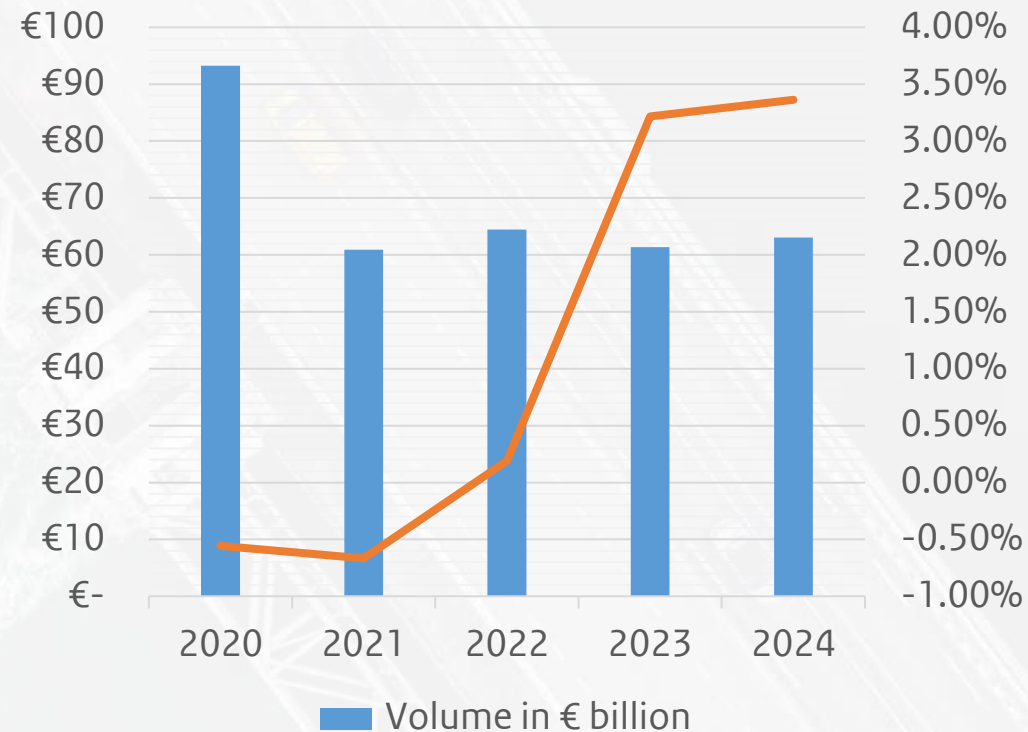


Weighted average yield of primary issuance (€ billion)

Capital market

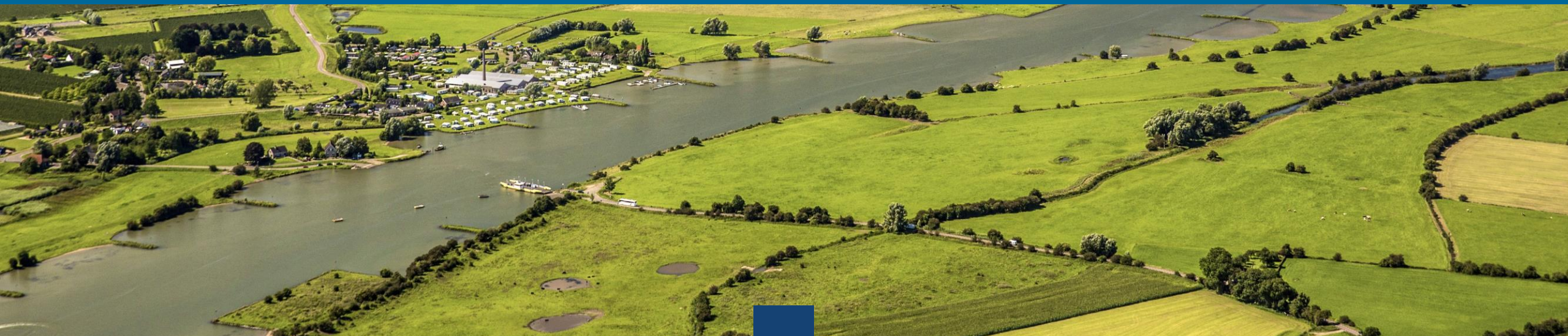


Money market





Looking ahead to 2025





Funding Plan 2025





Funding Plan 2025

Capital market
€40 billion

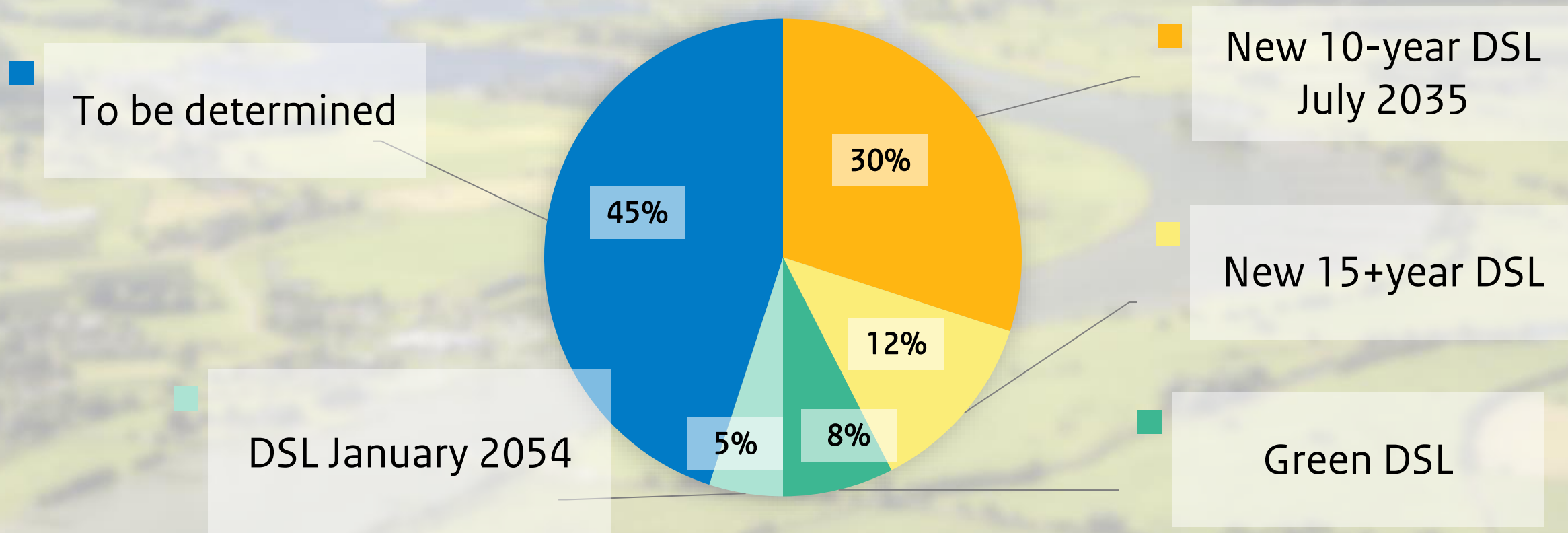
Money market
€65 billion

Funding plan
€105 billion



Capital market issuance in 2025:

€ 40 billion nominal





DSL issuance calendar Q1 2025

Auction date	Details	Target volume (€ billion)
14 January	Reopening of the DSL 15 January 2054	1.5 – 2.0
28 January	Tap of an existing DSL	<i>To be determined</i>
<i>The following bonds are scheduled to be auctioned in February and March of 2025</i>		
	New 10-year bond: DSL 15 July 2035	<i>To be determined</i>
	Tap of an existing DSL	<i>To be determined</i>
	Tap of an existing DSL	<i>To be determined</i>

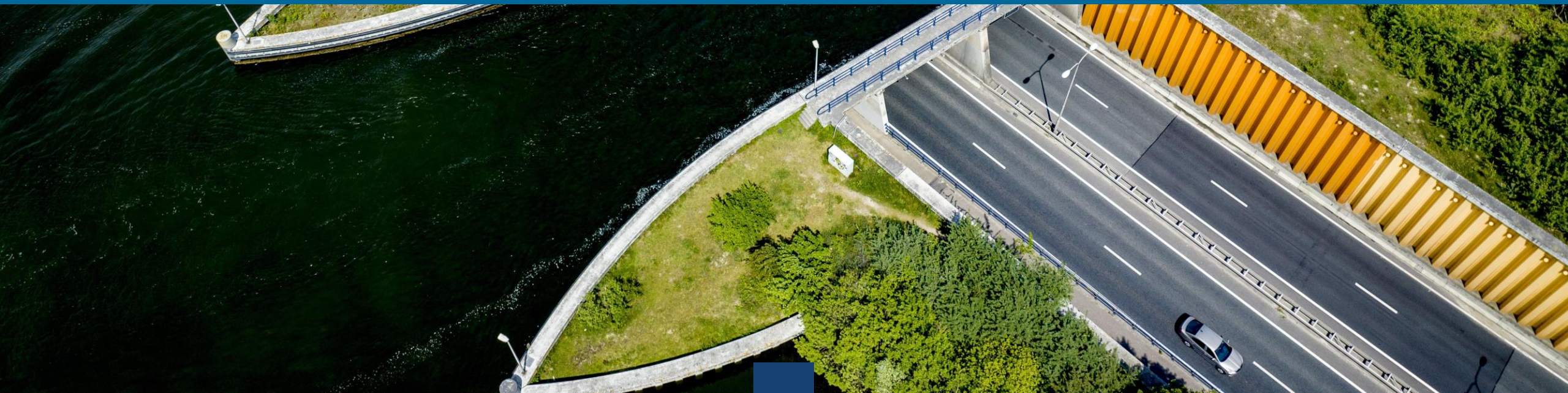


DTC issuance calendar Q1 2025

Auction date	Settlement date	Shorter-dated programme	Longer-dated programme
6 January 2025	8 January 2025	28 March 2025	27 June 2025
20 January 2025	22 January 2025	29 April 2025	27 June 2025
3 February 2025	5 February 2025	28 May 2025	30 July 2025
17 February 2025	19 February 2025	29 April 2025	30 July 2025
3 March 2025	5 March 2025	27 June 2025	28 August 2025
17 March 2025	19 March 2025	28 May 2025	28 August 2025

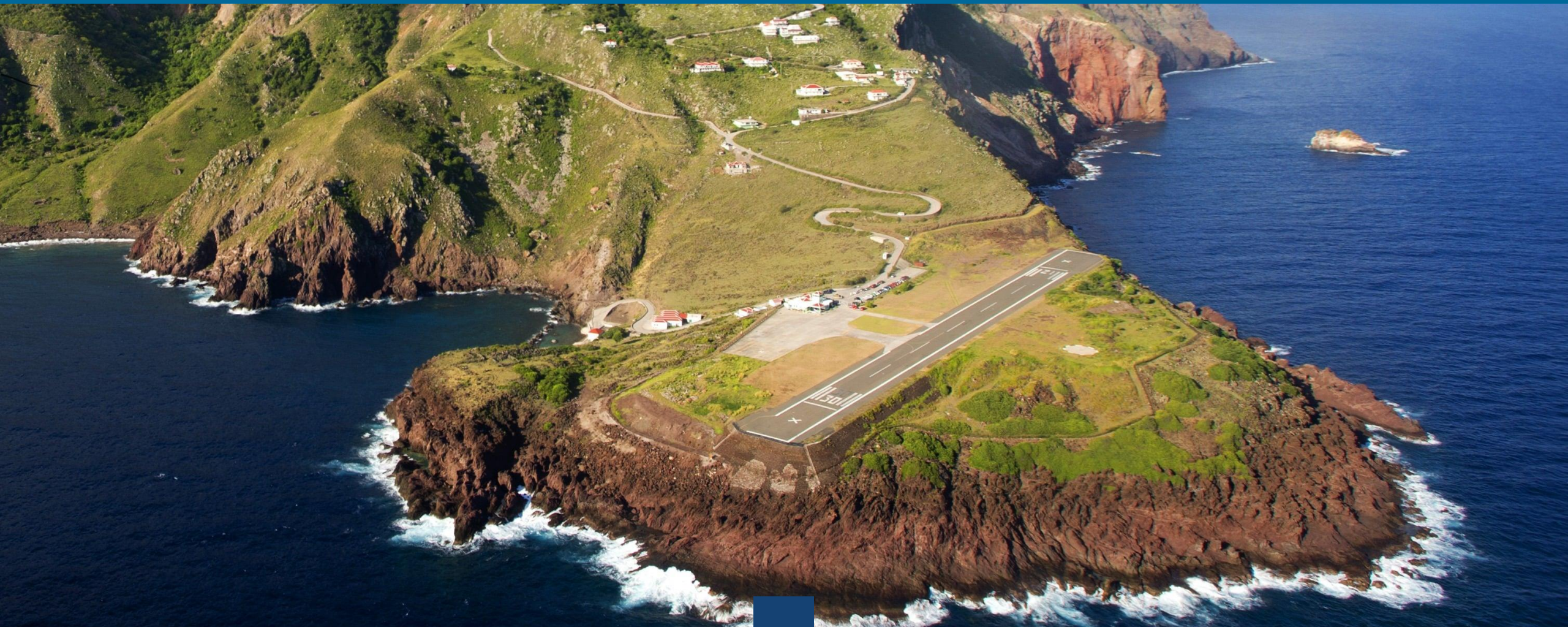


Q&A





Primary Dealer Awards & Selection





DSTA Commercial Paper Award





DSTA Commercial Paper Award
3rd place

J.P.Morgan

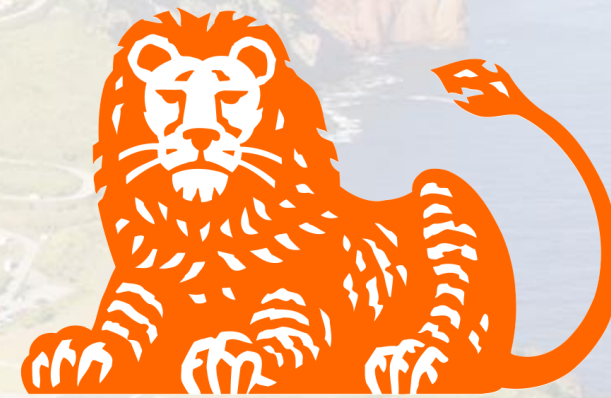




DSTA Commercial Paper Award

2nd place

ING





DSTA Commercial Paper Award

1st place



Rabobank





DSTA Dutch Treasury Certificate Award





DSTA Dutch Treasury Certificate Award

3rd place



NatWest
Markets





DSTA Dutch Treasury Certificate Award

2nd place



ABN·AMRO



DSTA Dutch Treasury Certificate Award

1st place



Rabobank





DSTA Dutch State Loan Award





DSTA Dutch State Loan Award

3rd place





DSTA Dutch State Loan Award
2nd place

Jefferies





DSTA Dutch State Loan Award

1st place



ABN·AMRO



New Primary Dealers in 2025





New Primary Dealers in 2025

Morgan Stanley

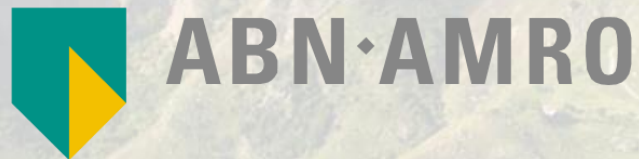


**SOCIETE
GENERALE**





Primary Dealers in 2025



NatWest
Markets





Advisors for 2025

Bank of America



ABN·AMRO



BARCLAYS

Jefferies

HSBC





The DSTA looks forward to working with our Primary Dealers, investors and advisors in 2025





Closing remarks by Jasper Wesseling, Treasurer-General



Dutch State Treasury Agency
Ministry of Finance

Outlook 2025

Thank you for joining us today

Read the publication at
English.DSTA.nl