



Dutch State Treasury Agency
Ministry of Finance

DSTA OUTLOOK 2017 EVENT





Welcome

ABN Amro Bank	Barclays Capital	Citibank
Commerzbank	Deutsche Bank	Goldman Sachs
HSBC France	ING Bank	Jefferies
Natixis	NatWest Markets	Nordea
Nomura	Rabobank	Santander GB&M
Société Générale		

16 Primary Dealers, Single Market Specialists and CP Dealers



Today's programme

15.00 hrs	Welcome
	Key note speaker: Stephen Cohen (BlackRock)
	Presentation Outlook 2017 by Niek Nahuis (Agent DSTA)
	Panel discussion, led by Peter Nijssse (BNG)
	DSTA Awards by Regine Doornbos (Head dealingroom, DSTA)
17.15 hrs	Drinks & Bites



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Outlook 2017

Niek Nahuis

The Hague, 15 December 2016

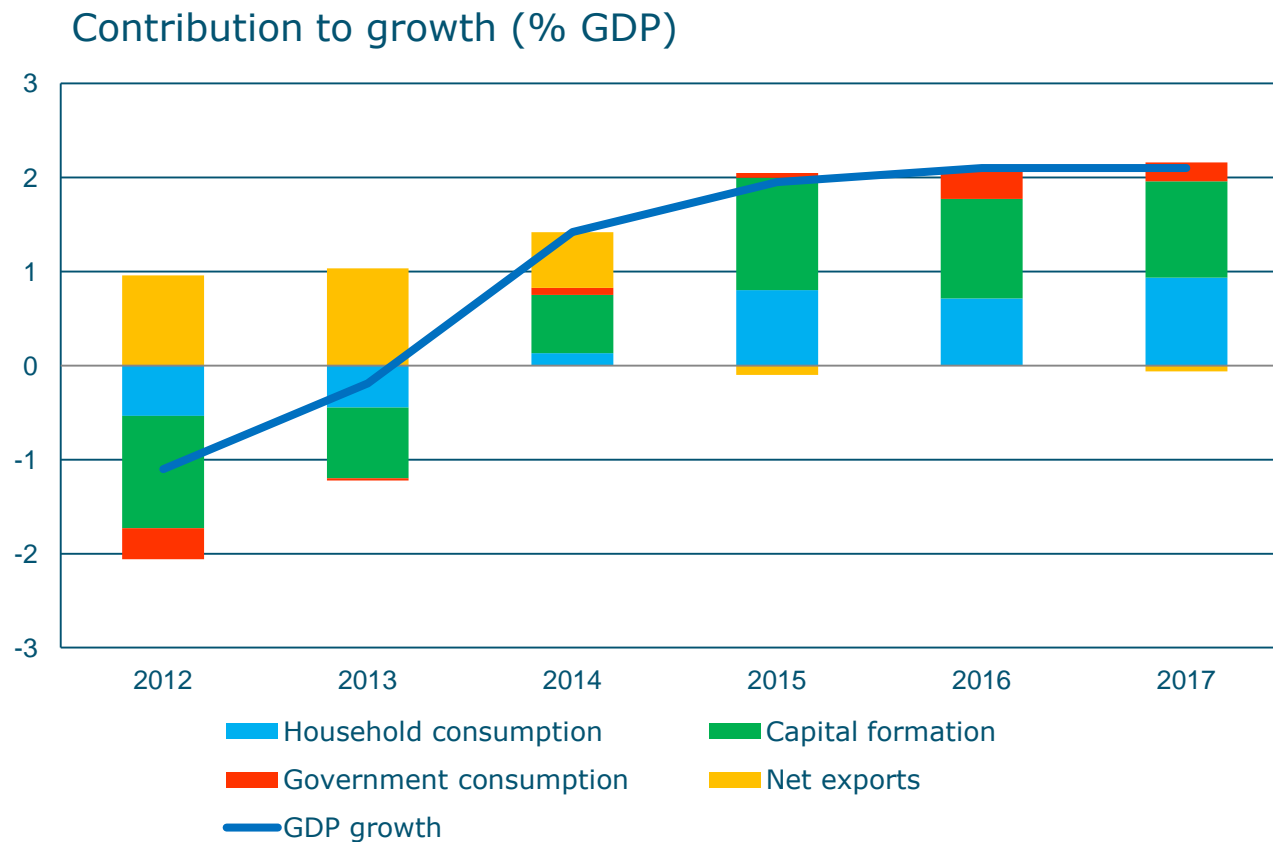


Economic and budgetary outlook





Economic performance: strong

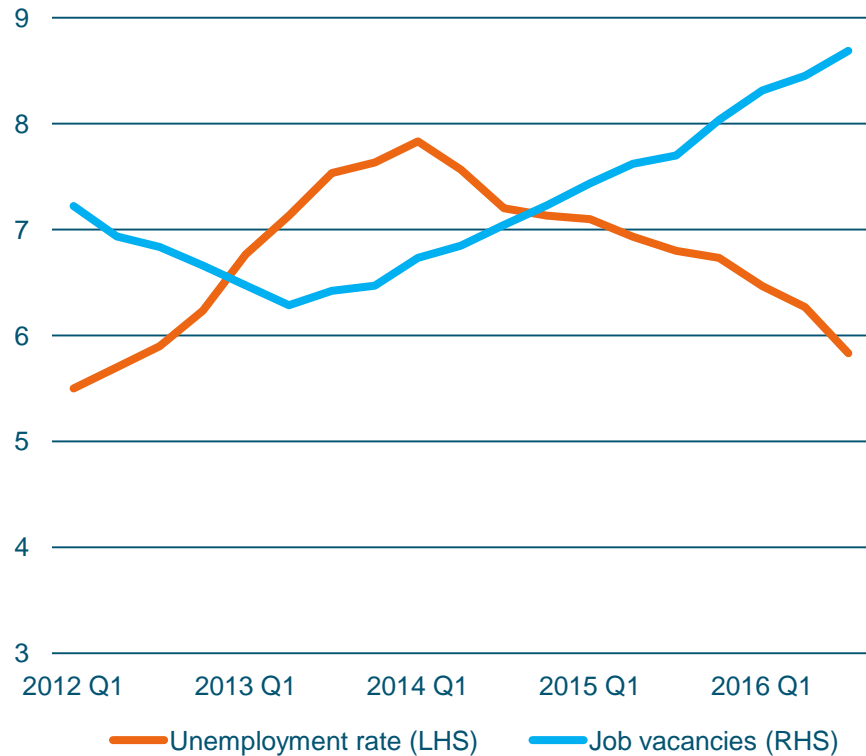




Results structural reforms underpinning growth

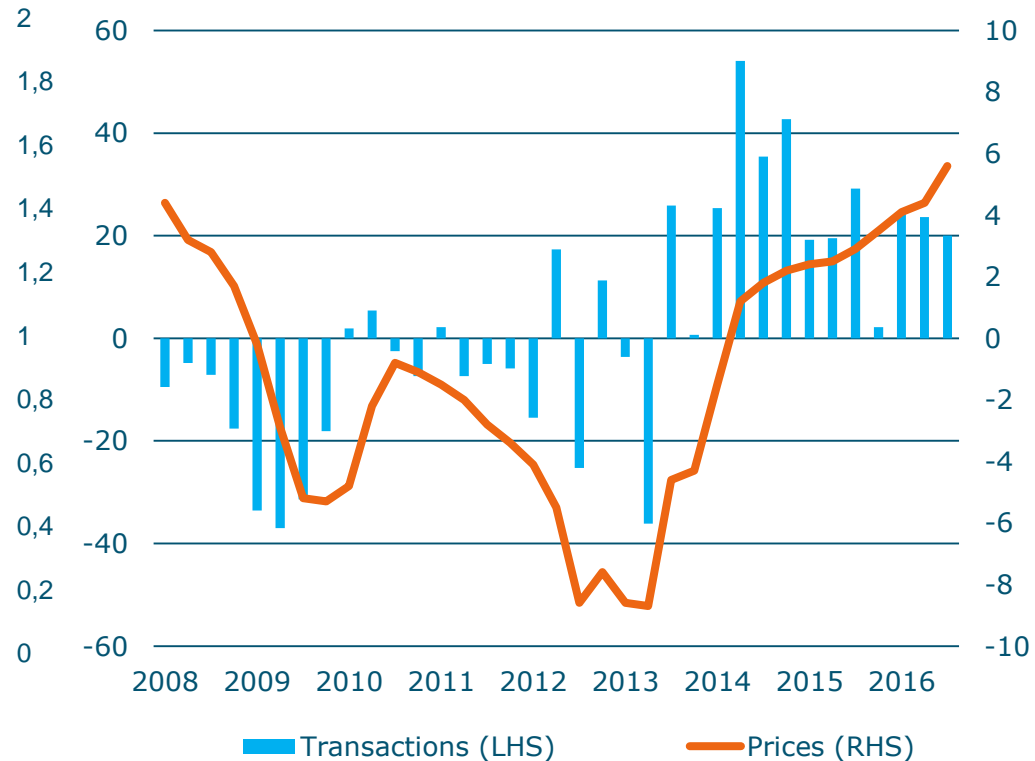
Labour market

(% labour force, seasonally adjusted)



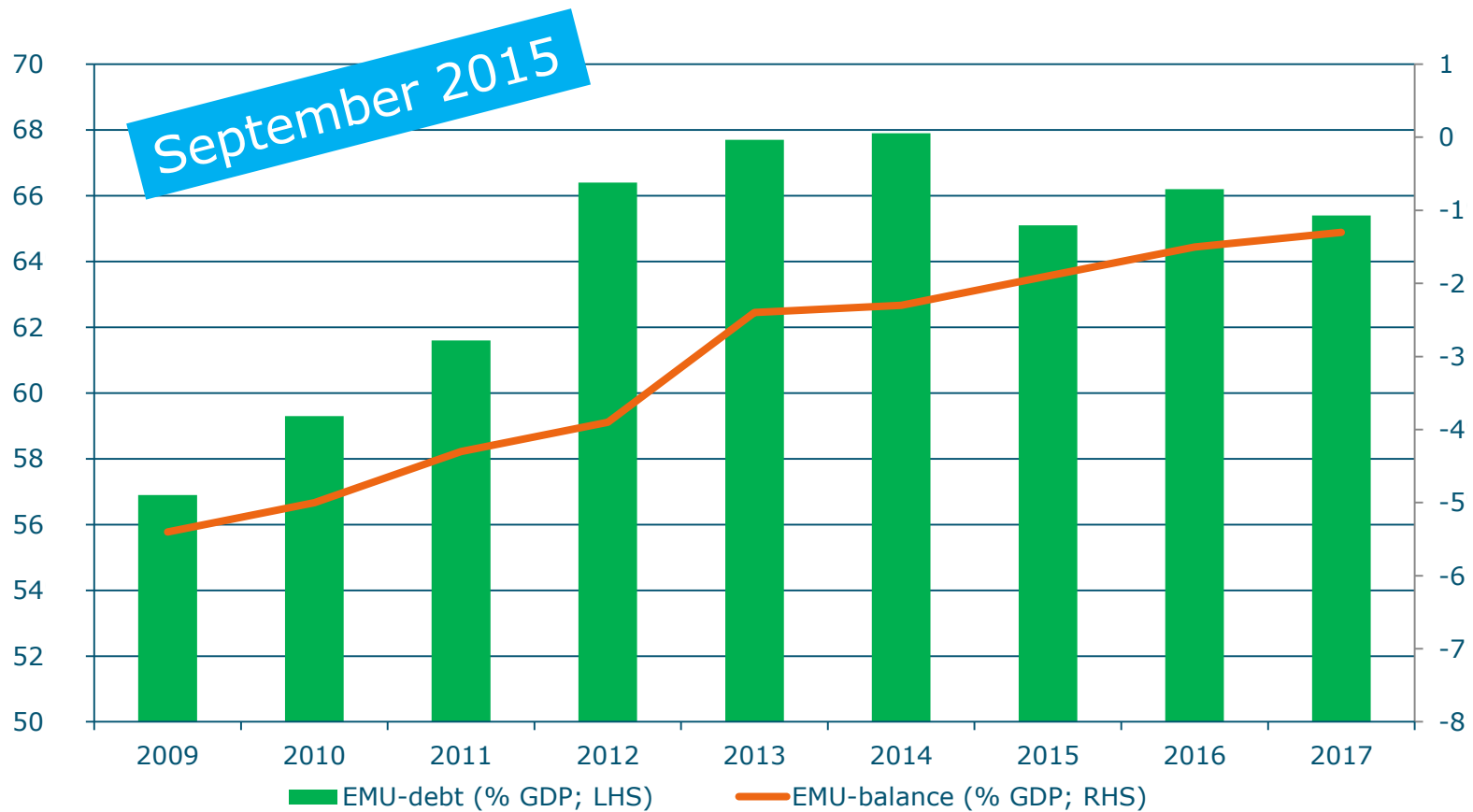
Housing market

(% y-o-y)



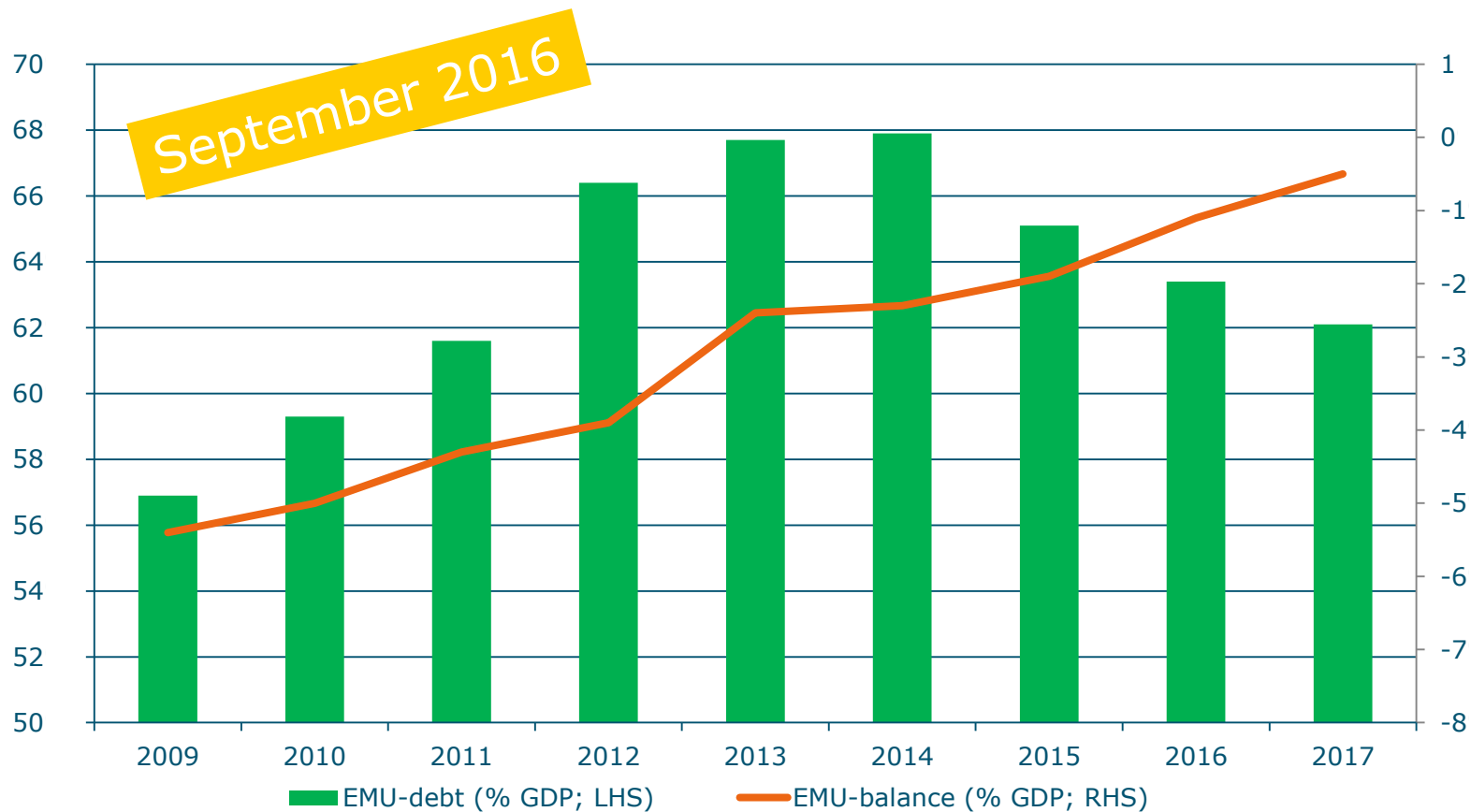


Deficit and debt



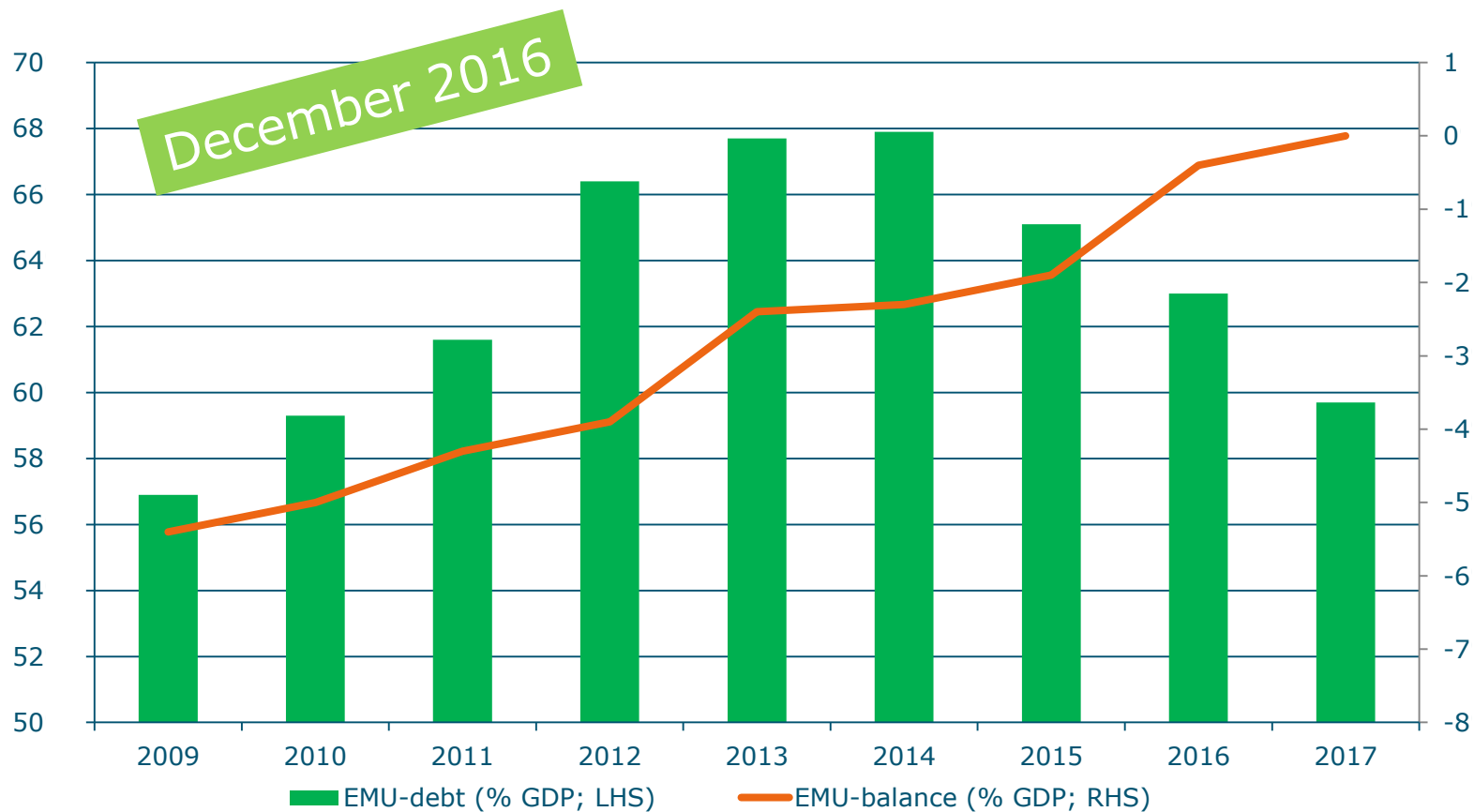


Deficit and debt



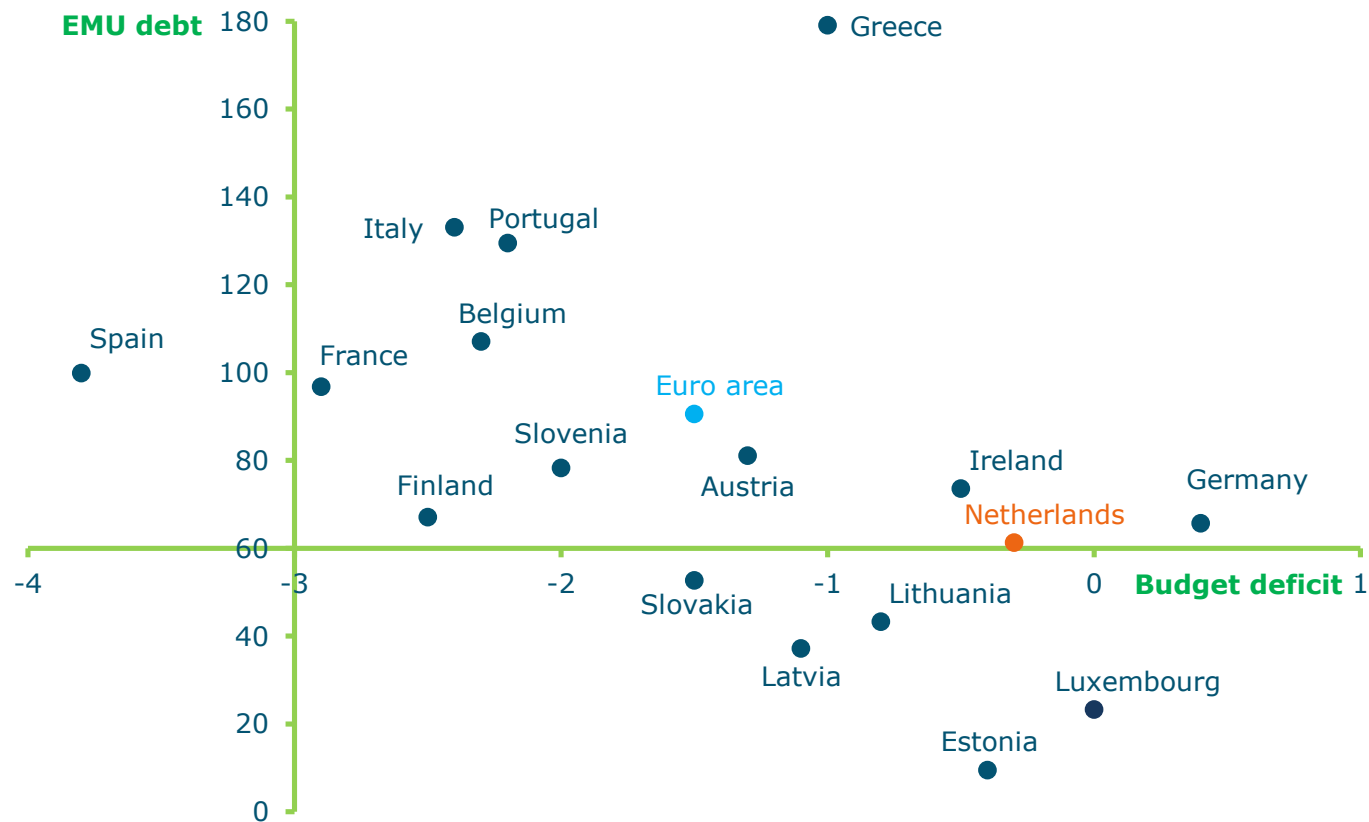


Deficit and debt





Budgetary comparison Euro area (% GDP)

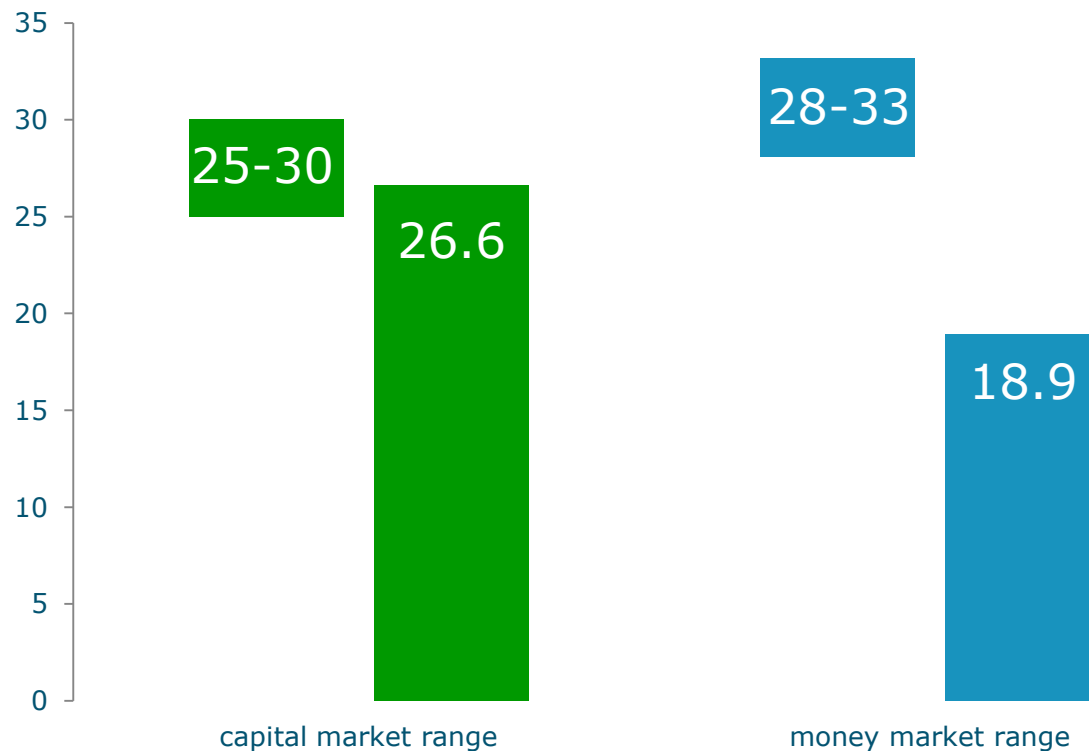




Looking back on funding 2016

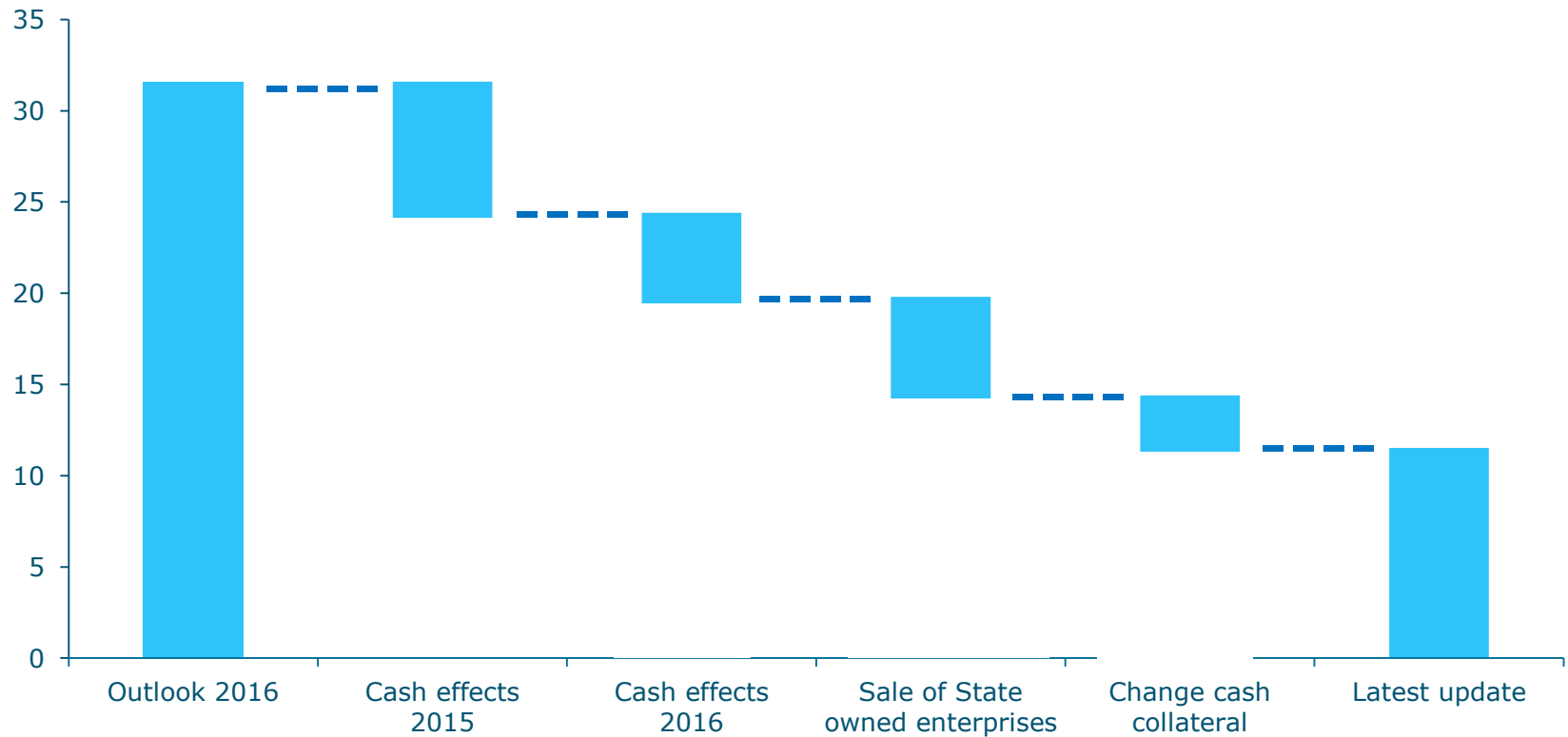


Looking back: lower than expected funding





Money market changes explained





Suppose over the next five years...

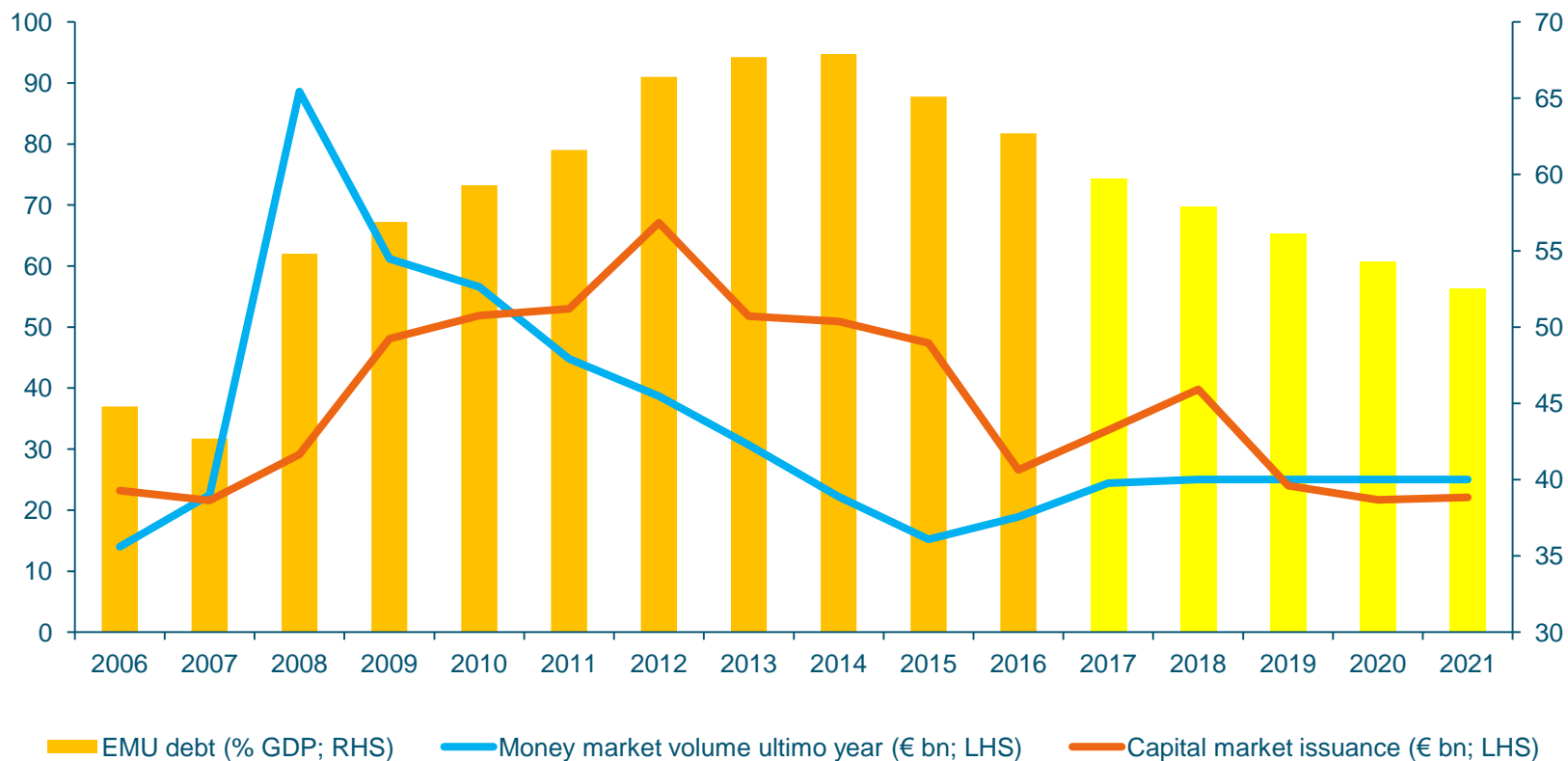
- ... the budget improves further;
- ... debt levels keep declining;
- ... rates gradually increase;
- ... we keep the MM at 25 bn.



- How will this effect our the funding need?
- How to fill in our CM?
- Major challenges may lie ahead...



Funding returns to pre-crisis levels ?



Funding plan 2017



TIME FOR A BREAK



Funding need 2017

Funding need	(€ bn)
Capital market redemptions 2017	42.5
Money market ultimo 2016	18.9
Cash collateral ultimo 2016	17.3
Cash surplus	2.0
Total funding need 2017	76.8



Funding need 2017

Funding need	(€ bn)
Capital market redemptions 2017	42.5
Money market ultimo 2016	18.9
Cash collateral ultimo 2016	17.3
Cash surplus	2.0
Total funding need 2017	76.8



Funding need 2017

Funding need	(€ bn)
Capital market redemptions 2017	42.5
Money market ultimo 2016	18.9
Cash collateral change in 2017	0
Cash surplus	2.0
Total funding need 2017	59.4

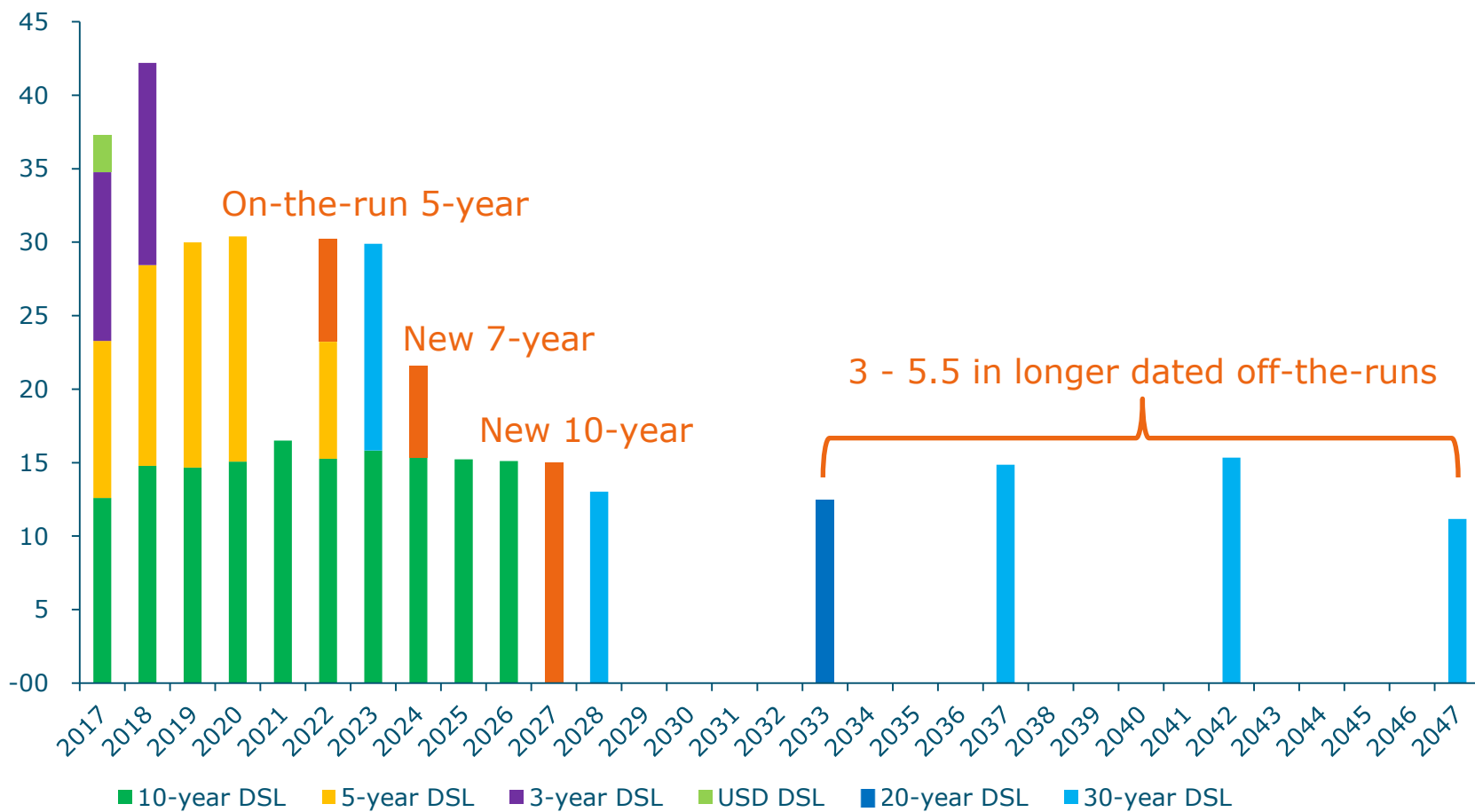


Funding plan 2017: split CM and MM

Funding	(€ bn)
Capital market	30 - 35
Money market	24.4 - 29.4
Total funding requirement 2017	59.4



Funding plan 2017: redemption profile (€ bn)





Capital market issuance in 2017

DSL	Indicative amount (€ bn)
New DSL 2027 (DDA)	15
Reopening existing on-the-run DSL 2022	7
New DSL 2024 (DDA)*	5.0 – 7.5
Reopening longer dated off-the-run DSLs	3.0 – 5.5
Total DSL funding	30 - 35

* Will be reopened again in 2018 to reach at least € 15 bn

DSL auctions: 2nd and 4th Tuesday of the month

DTC auctions: 1st and 3rd Monday of the month



Issuance calendars Q1 2017

DSL

Month	Date	Details	Target volume (€ bn)
January	10	Re-opening DSL 15 January 2027	0.75 -1.25
January	24	Re-opening DSL 15 January 2022	2 - 3
February	DDA date to be announced in due time	New 10-year DSL 15 July 2027	DDA volume to be announced in due time
March	14	Re-opening DSL 15 January 2022	2 - 3

DTC

Issuing date	Settlement date	3-month programme	6-month programme
2-1-2017	4-1-2017	31-3-2017	30-6-2017
16-1-2017	18-1-2017	31-3-2017	30-6-2017
6-2-2017	8-2-2017		31-7-2017
20-2-2017	22-2-2017	28-4-2017	31-7-2017
6-3-2017	8-3-2017		31-8-2017
20-3-2017	22-3-2017	31-5-2017	31-8-2017



Panel discussion



DSTA Awards



DSTA Awards (I)

Top 3 CP-dealers

1 Rabobank

2 RBS

3 Citibank





DSTA Awards (II)

Top 3 DTCs

1 ABN Amro Bank

2 ING Bank

3 Nordea





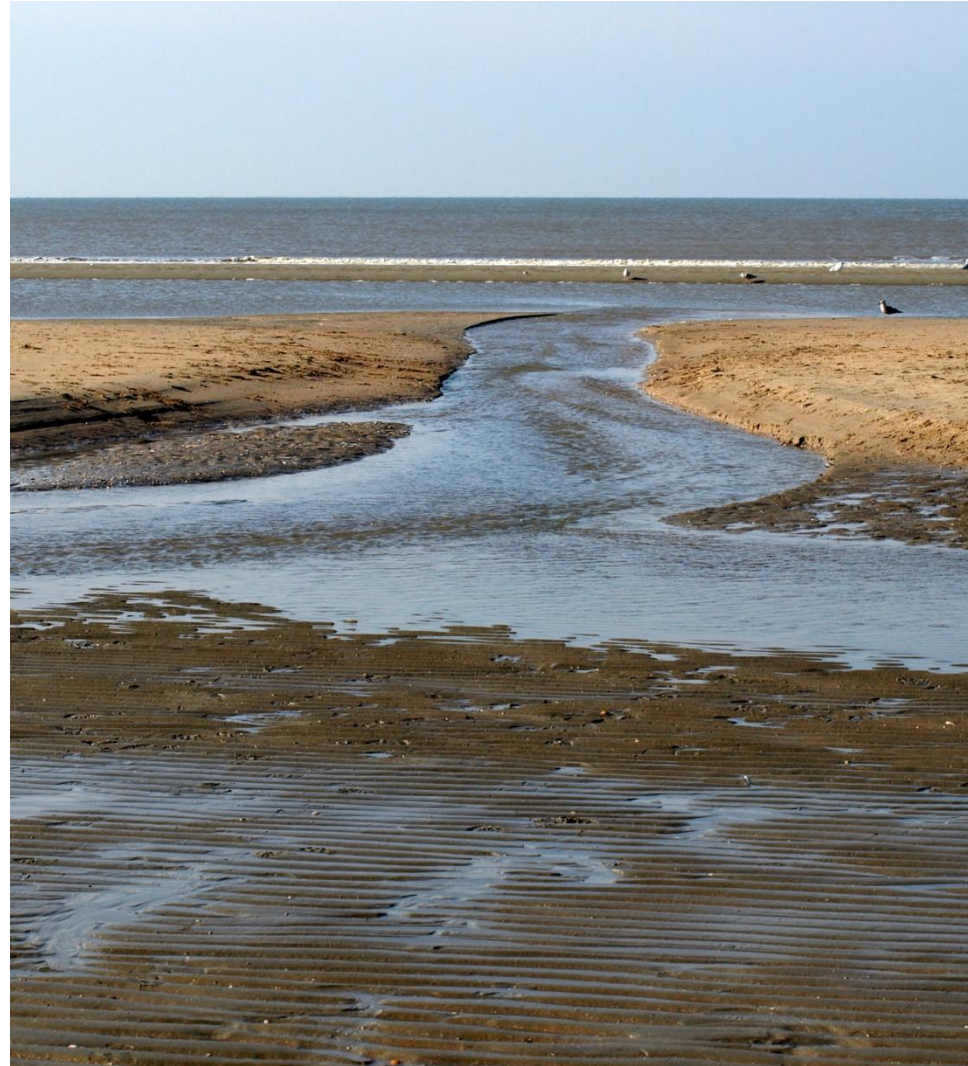
DSTA Awards (III)

Top 3 DSLs

1 RBS

2 Jefferies

3 HSBC France





Please join us for drinks & bites

