



Dutch State Treasury Agency  
*Ministry of Finance*

# DSTA Outlook 2019 Event





# Today's programme

15.05 hrs	Welcome by Wopke Hoekstra, <i>Dutch Minister of Finance</i>
15.15 hrs	Funding and issuance in 2019, Elvira Eurlings, <i>Agent of the DSTA</i>
15.35 hrs	Dealer Rankings and Awards, Martin Heerma, <i>DSTA</i>
16.05 hrs	Interview Elvira Eurlings, <i>Agent of the DSTA</i>
16.25 hrs	Q&A DSTA panel
16.45 hrs	Drinks & Bites



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*Funding & Issuance in 2019*  
*Elvira Eurlings – Agent DSTA*

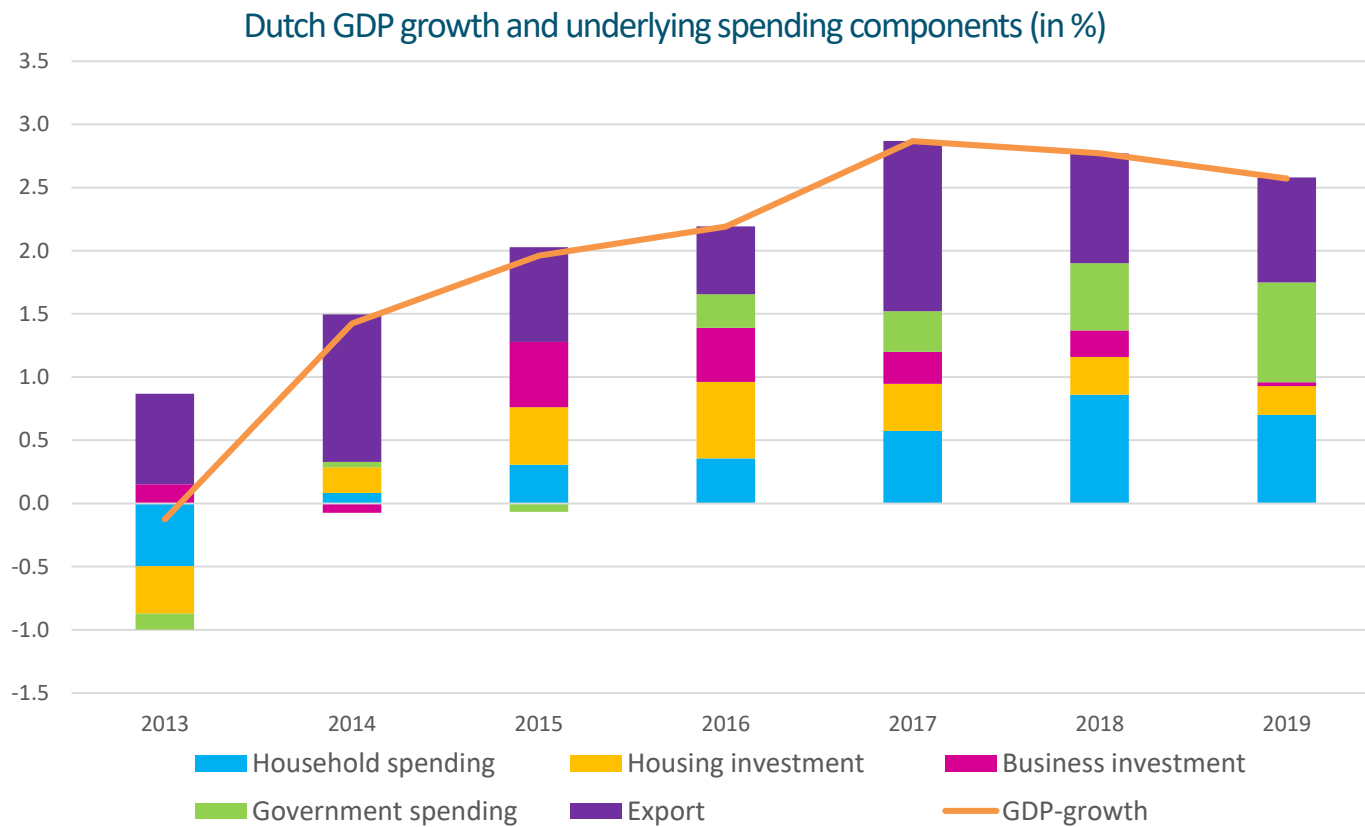




# The economy and the budget



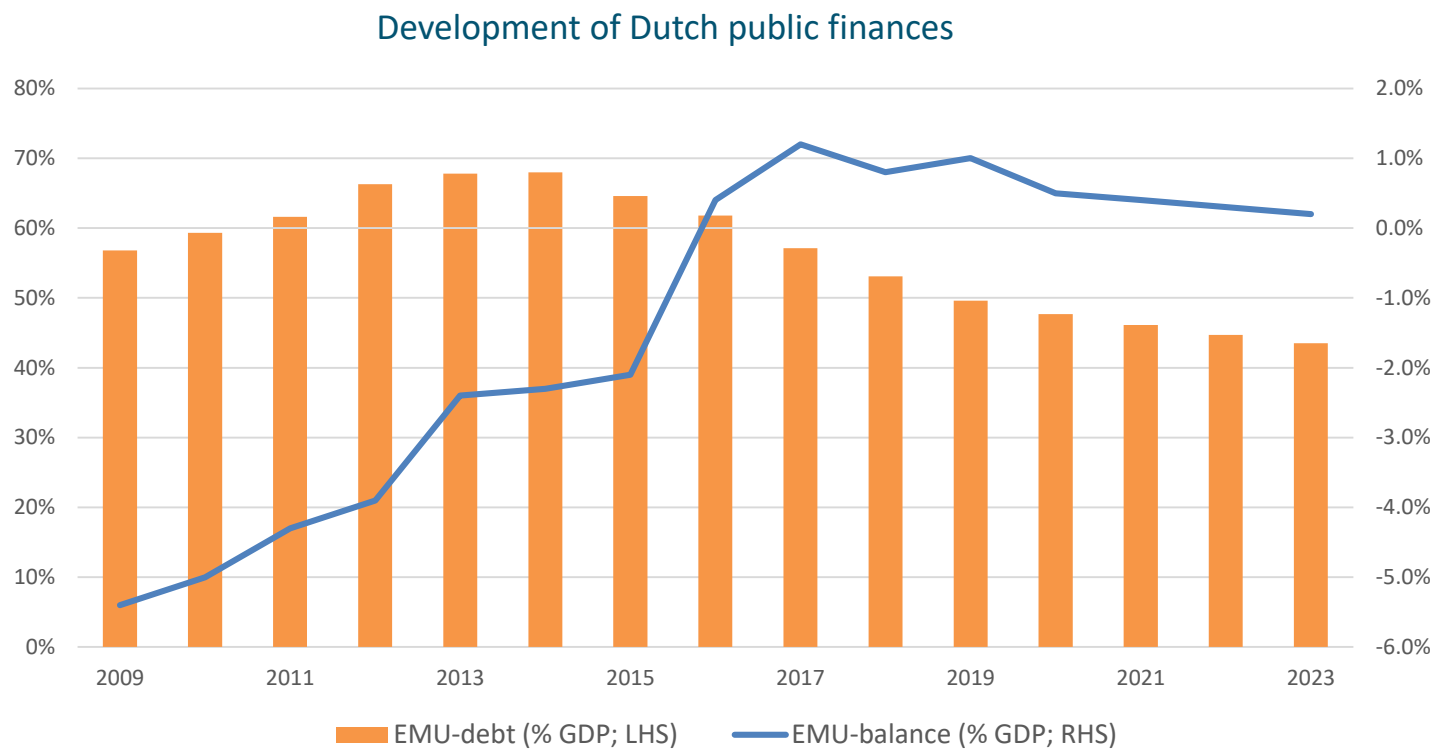
# Economic Outlook



Source: Ministry of Finance, September 2018



# Budgetary outlook



Source: Ministry of Finance, September 2018



Funding plan 2019



## Borrowing requirement 2019

<b>Borrowing requirement</b>	<b>(€ bn)</b>
Capital market redemptions 2019	29.6
Money market ultimo 2018	20.9
Cash balance (- = surplus)	-7.2
<b>Total funding need 2019</b>	<b>43.3</b>

Update in the beginning of January by press release





## Funding 2019: distribution between CM and MM

<b>Funding</b>	<b>(€ bn)</b>
Capital market	19 - 23
Money market ultimo 2019	19 - 23
<b>Total funding need 2019</b>	<b>43.3</b>



## Capital market issuance in 2019

<b>DSL</b>	<b>Indicative amount (€ bn)</b>
New 10-year DSL (2029 maturity)	≈ 12
Green bond (maturity ≥15 years)	≈ 4 – 6
Reopening off-the-run DSLs	≈ 3 – 5
<b>Total DSL funding</b>	<b>≈ 19 – 23</b>



Green DSL



## Green DSL – Feasible and Desirable

*Ambition: Practice what your preach and contribute to the further development of a green financial market*

- Great investor demand
- Provide market with highly safe (AAA-rated) and liquid sustainable paper
- Source of inspiration for others to go green

Sufficient green budget expenditures for a sizeable green bond

- € 3.5 – 5 bn annual green expenditures: In renewable energy, energy efficiency, clean transportation and climate change adaptation



## Green DSL – In anticipation of issuance

To be launched through DDA in Q2 2019

Maturity  $\geq$  15 years; exact maturity to be decided after market consultation

Further information, investor presentation, Green Bond Framework will follow well in advance of the transaction:

***Stay tuned for Green DSL Announcement Day***



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*Dealer Rankings & Awards*  
*Martin Heerma – Deputy Agent*  
*DSTA*





DSTA awards 2018  
&  
Primary Dealers 2019



## DSTA Commercial Paper awards

And the winner on the ECP market is.....

ING  BANK

And the winner on the USCP market is.....

 ***Rabobank***







# DSTA Dutch Treasury Certificates

And the winner on the DTC market is.....

ING  BANK





## DSTA Dutch State Loans

And the winner on the DSL market is.....





## Primary Dealers 2019





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