



Dutch State Treasury Agency  
*Ministry of Finance*

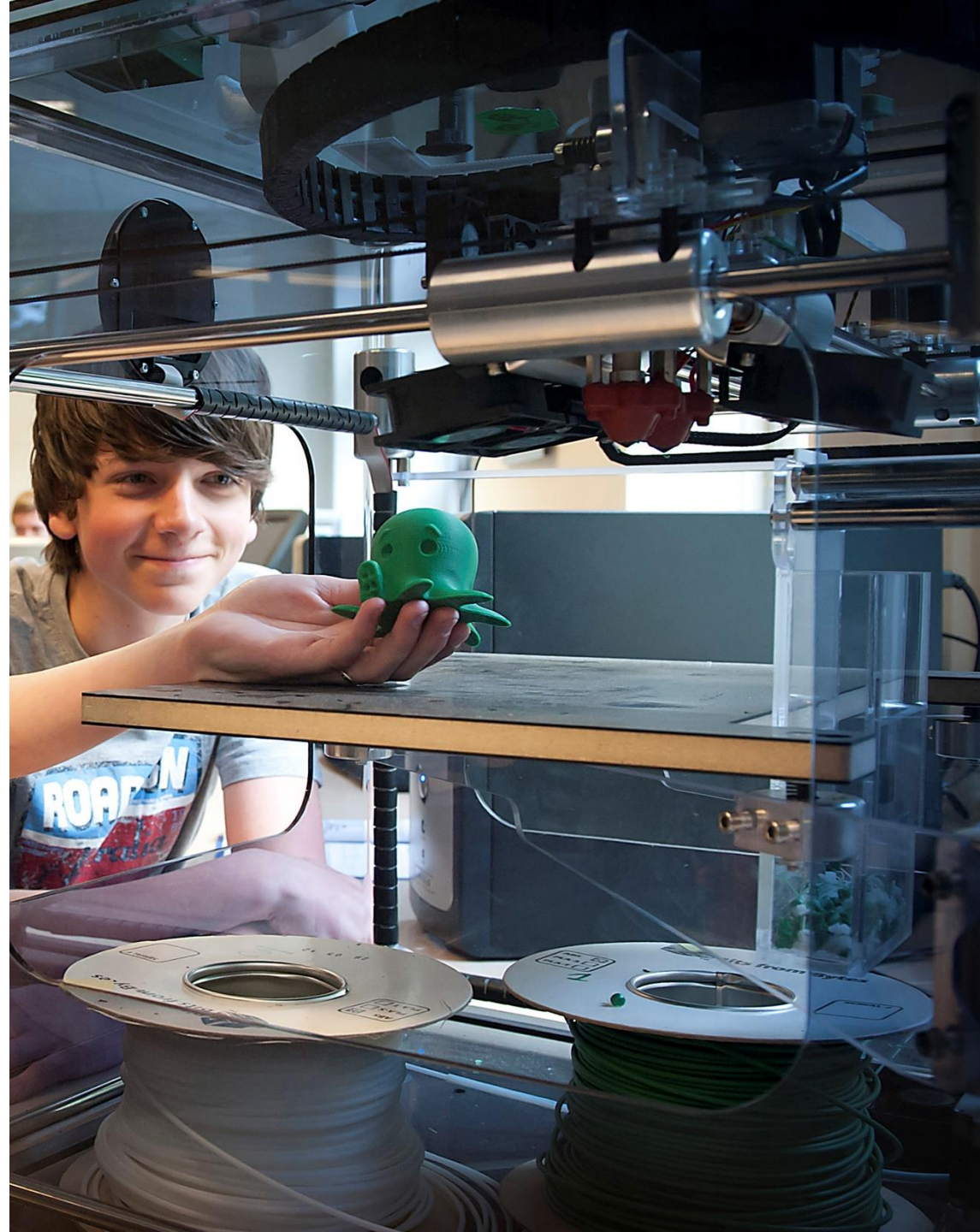
# Outlook 2021 Event

The Hague  
11 December 2020



# Today's programme

- › Welcome  
*Esther Griffioen and Jonathan Maes, DSTA*
- › Opening  
*Wopke Hoekstra (Minister of Finance)*
- › Keynote speech  
*Mary Pieterse-Bloem (ABN AMRO)*
- › Looking back on 2020 and PD awards  
*Martin Heerma, DSTA (Deputy Agent)*
- › Economy & budget and funding plan  
*Elvira Eurlings, DSTA (Agent)*
- › Closing remarks  
*Christiaan Rebergen (Treasurer General)*





Opening by Wopke Hoekstra  
Minister of Finance





# Keynote speech by Mary Pieterse-Bloem

Endowed Professor in Financial Market at the Erasmus School of Economics  
Board Member Global Investments Committee at ABN-Amro







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# Q&A



# Review of last year's poll

What will be the yield on the 10-year DSL one year from now?

075

-0,4% or lower

9 %

-0.4% to -0%

57 %

0% to +0.4%

29 %

+0,4% or higher

4 %

-0,51%



# Review of last year's poll

What will be the 10-30 DSL spread in 12 months time?

077

below 20 bp

9 %

20-50 bp

58 %

50-75 bp

29 %

above 75 bp

4 %

39 bp



# Review of last year's poll

What will be the first time that the ECB raises rates?

077

before Q4 2021



between Q4/21 - Q2/22



???

after Q2 2022



ECB will ease rates





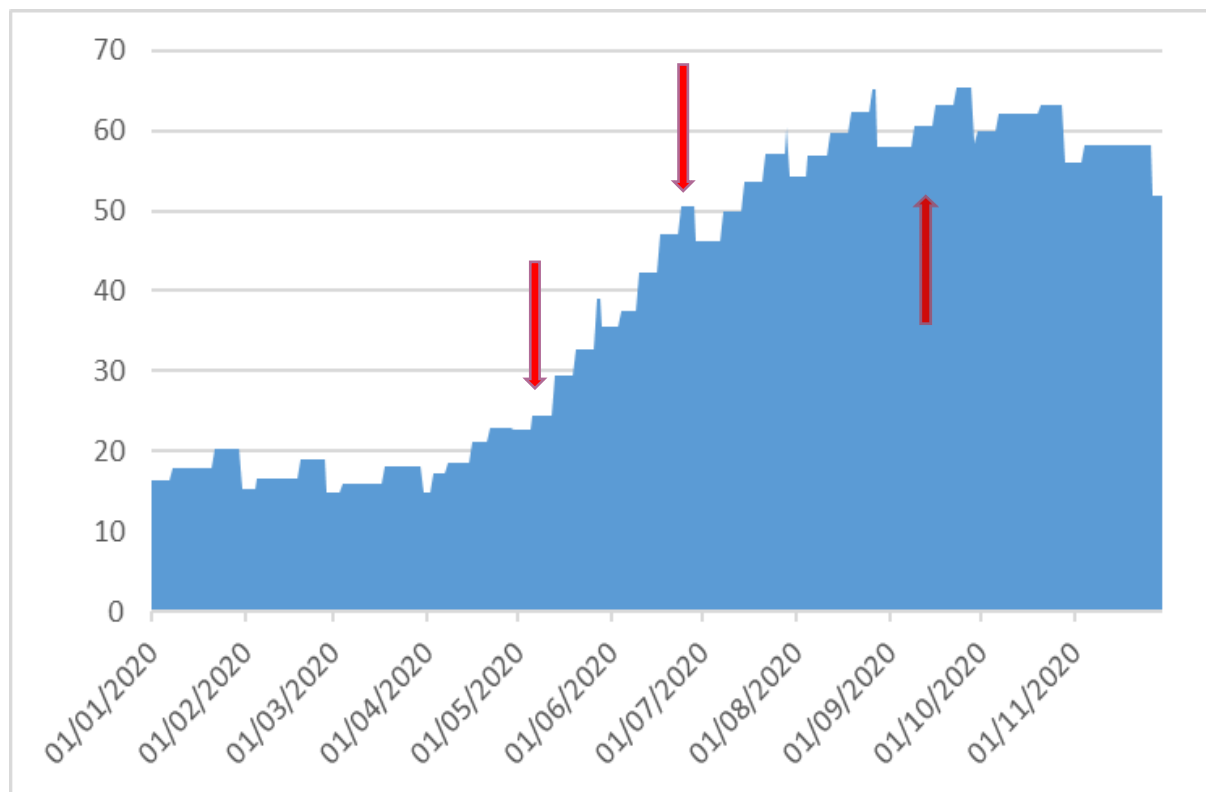
A photograph of a laboratory or industrial facility. The scene is dominated by long, parallel rows of shiny, stainless steel pipes that stretch into the distance. The pipes are supported by metal brackets and have blue caps at the ends. The lighting is a deep, cool blue, creating a futuristic and clean atmosphere. In the center of the frame, a man wearing a white lab coat, glasses, and dark shoes stands with his back to the camera, looking towards the pipes. The ceiling is high and features a complex network of metal beams and a central lighting fixture with several glowing yellow lights. The floor is a light, reflective surface. The overall composition is symmetrical and emphasizes the scale and precision of the environment.

Looking back on 2020 & DSTA awards  
by Martin Heerma  
Deputy Agent of the DSTA





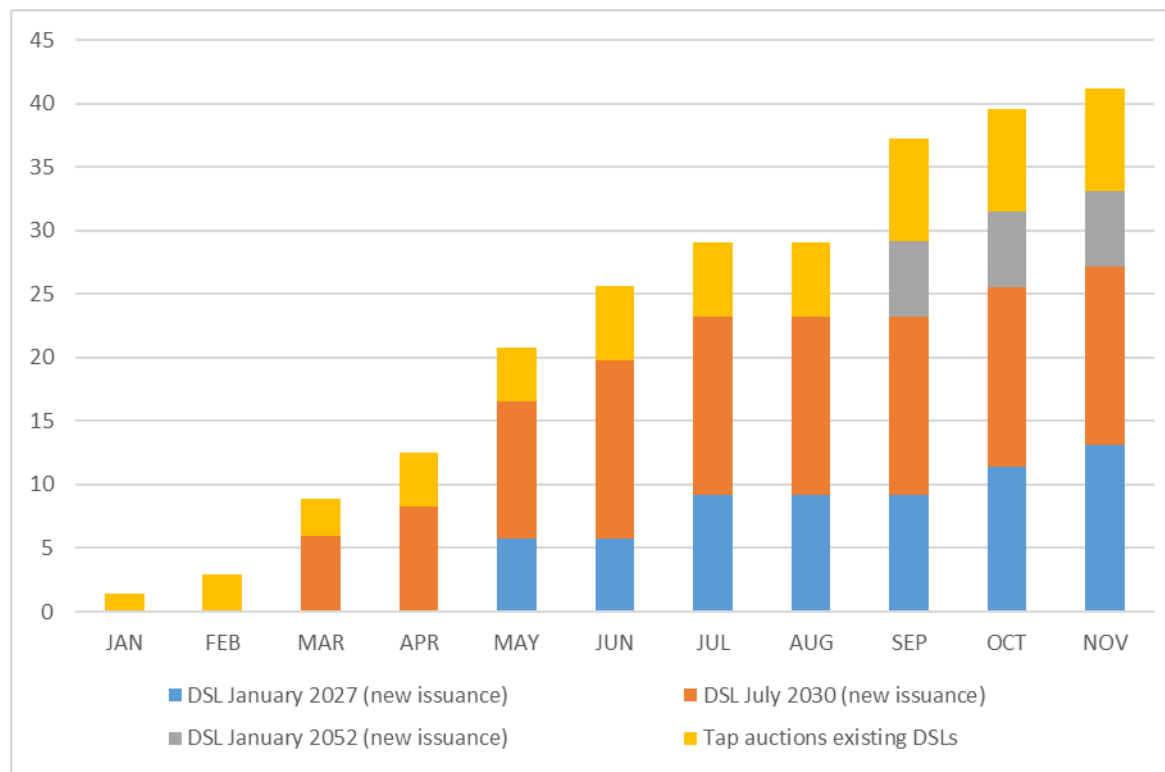
# Amounts outstanding in Dutch Treasury Certificates in 2020 (in € bn)







# Looking back on DSL issuance in 2020 (in € bn)





## DSTA Commercial Paper Awards

- > The best dealer in the ECP market issued by the Dutch State is.....



- > The best dealer in the USCP market issued by the Dutch State is.....







# DSTA Dutch Treasury Certificate Award

- > The best dealer in the DTC market is.....





# DSTA Dutch State Loan Award

- > The best dealer in the DSL market is.....







# Primary Dealers for 2021



A man with dark hair, wearing a dark jacket and blue jeans, stands on the deck of a boat. The boat's side is white with the text 'THE OCEAN CLEANUP' in large, teal, sans-serif capital letters. The boat is on dark water, and a long line of small, yellow and blue rubber ducks is floating in the water. The scene is lit with blue light, creating a dramatic effect.

THE OCEAN  
CLEANUP®

Outlook 2021 by Elvira Eurlings  
Agent of the DSTA

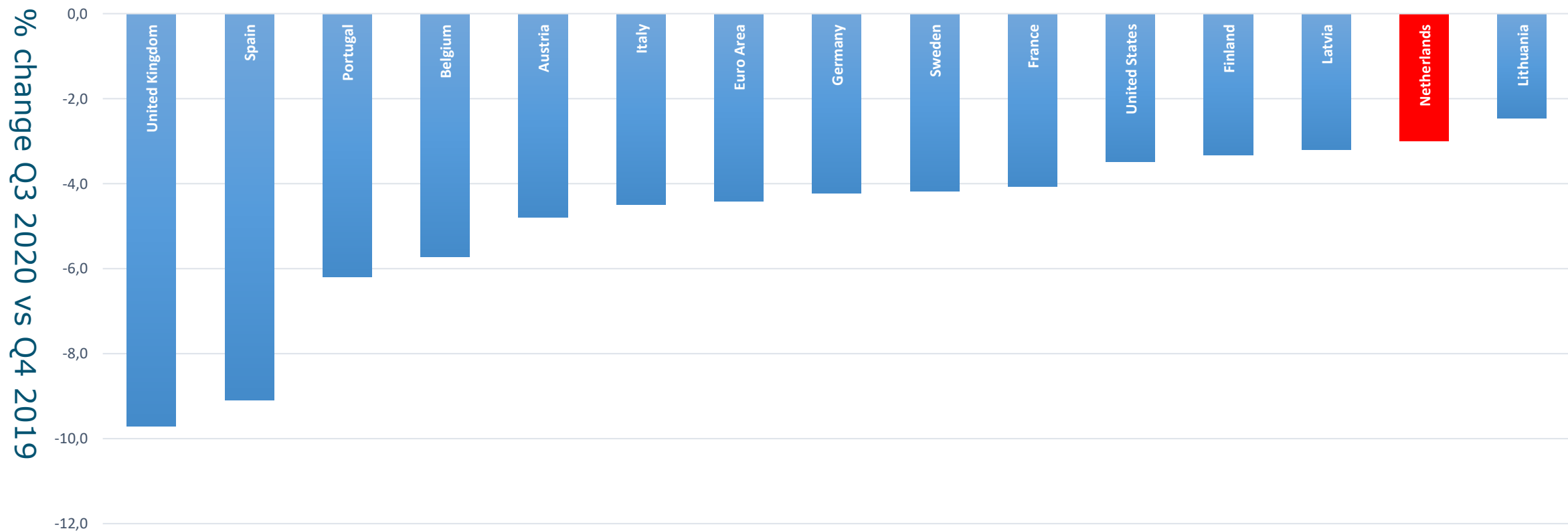




# Economic and Budgetary Outlook



# GDP development - an international perspective



Source: Netherlands Bureau for Economic Policy Analysis (CPB), November update of the Macro Economic Outlook, 26th November 2020





# Economic Outlook: key figures for the Netherlands

% change y-o-y	2019	2020	2021
GDP	1.7	-4.2	2.8
Household consumption	1.5	-7.0	3.7
Investment (including inventories)	3.6	-7.8	3.4
Exports	2.7	-4.4	2.6
Imports	3.2	-4.8	3.6

%	2019	2020	2021
Unemployment (% labour force)	3.4	4.1	6.1
Inflation (HICP)	2.7	1.2	1.3

Source: Netherlands Bureau for Economic Policy Analysis (CPB), November update of the Macro Economic Outlook, 26th November 2020





# Budgetary Outlook: key figures (% GDP)

	2019	2020	2021
EMU-balance	1.7	-6.2	-4.6
EMU-debt	48.7	57.4	59.0

Source: Ministry of Finance, Update Budget Memorandum 30 November 2020



# Dutch economy resilient: COVID-19 impact partially dampened

- > GDP loss one of the smallest in Europe
- > Swift policy response Dutch State
- > Careful optimism for 2021 but still uncertain





# Policy framework debt management 2020-2025

	Target levels 2020-2025	Forecast 2020
Average maturity (end of year)	6-8 years	6.9 years
12-month refixing amount (% State debt)	at most 30%	18.8%

Source: DSTA Outlook 2021 Chapter 2.3 , 9<sup>th</sup> December 2020







# Funding plan 2021



# Borrowing requirement 2021

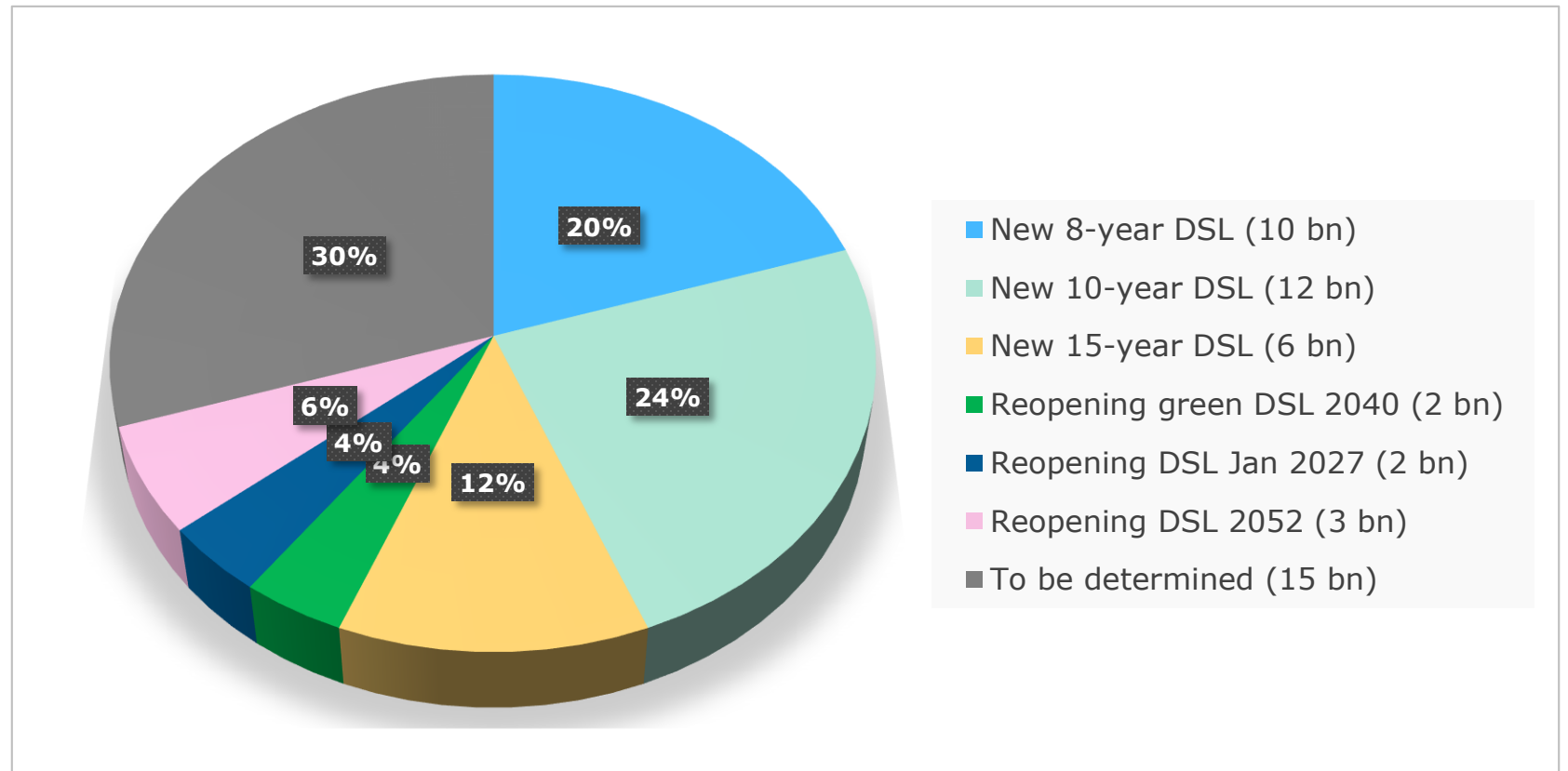
<b>Borrowing Requirement</b>	<b>(€ bn)</b>
Capital market redemptions 2021	16.5
Money market ultimo 2020	41.1
Cash deficit*	37.9
<b>Total funding need 2021</b>	<b>95.6</b>

A cash deficit is shown as a positive number because it increases the total borrowing requirement



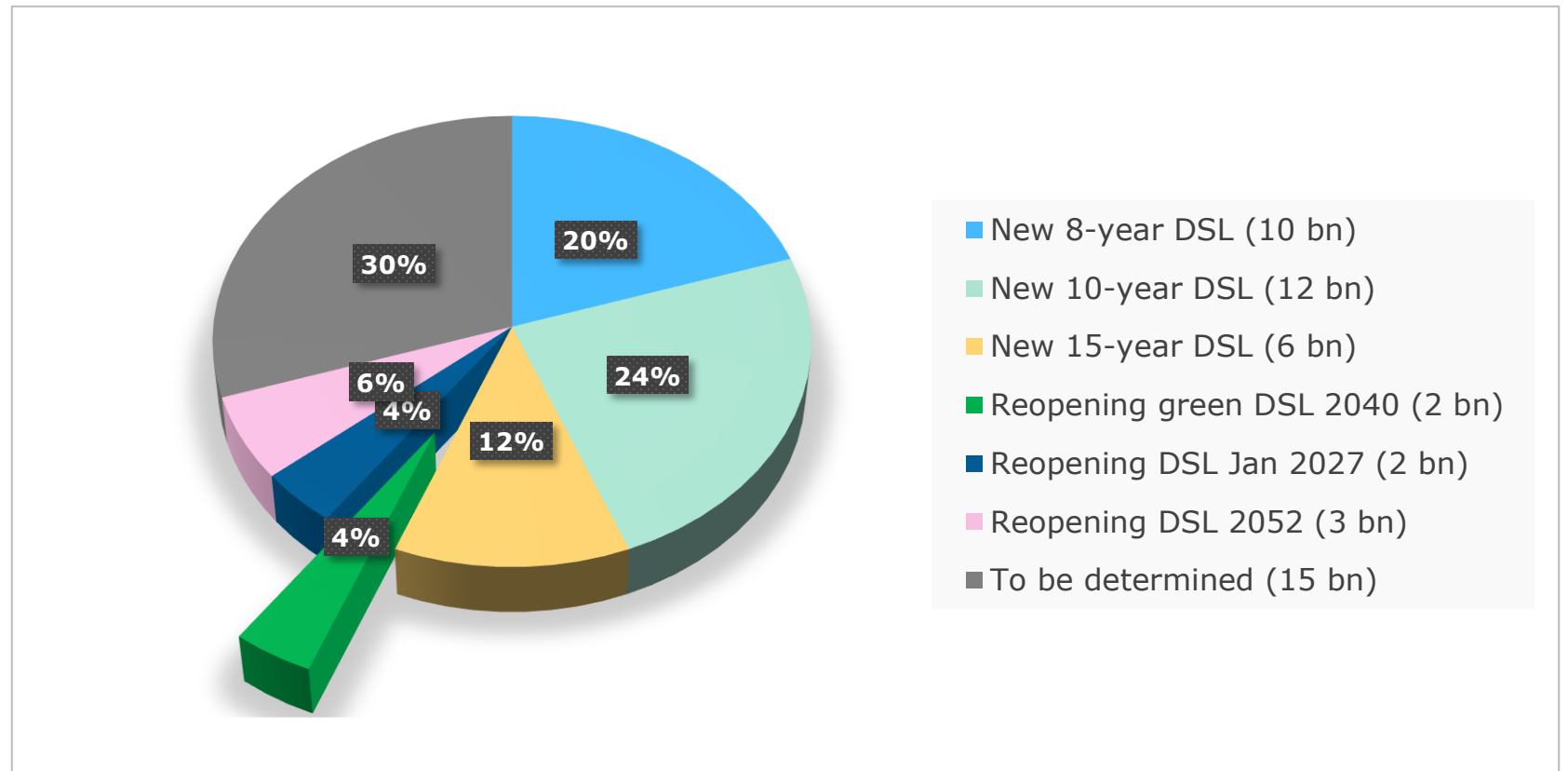


# Capital market issuance in 2021: € 50 bn nominal





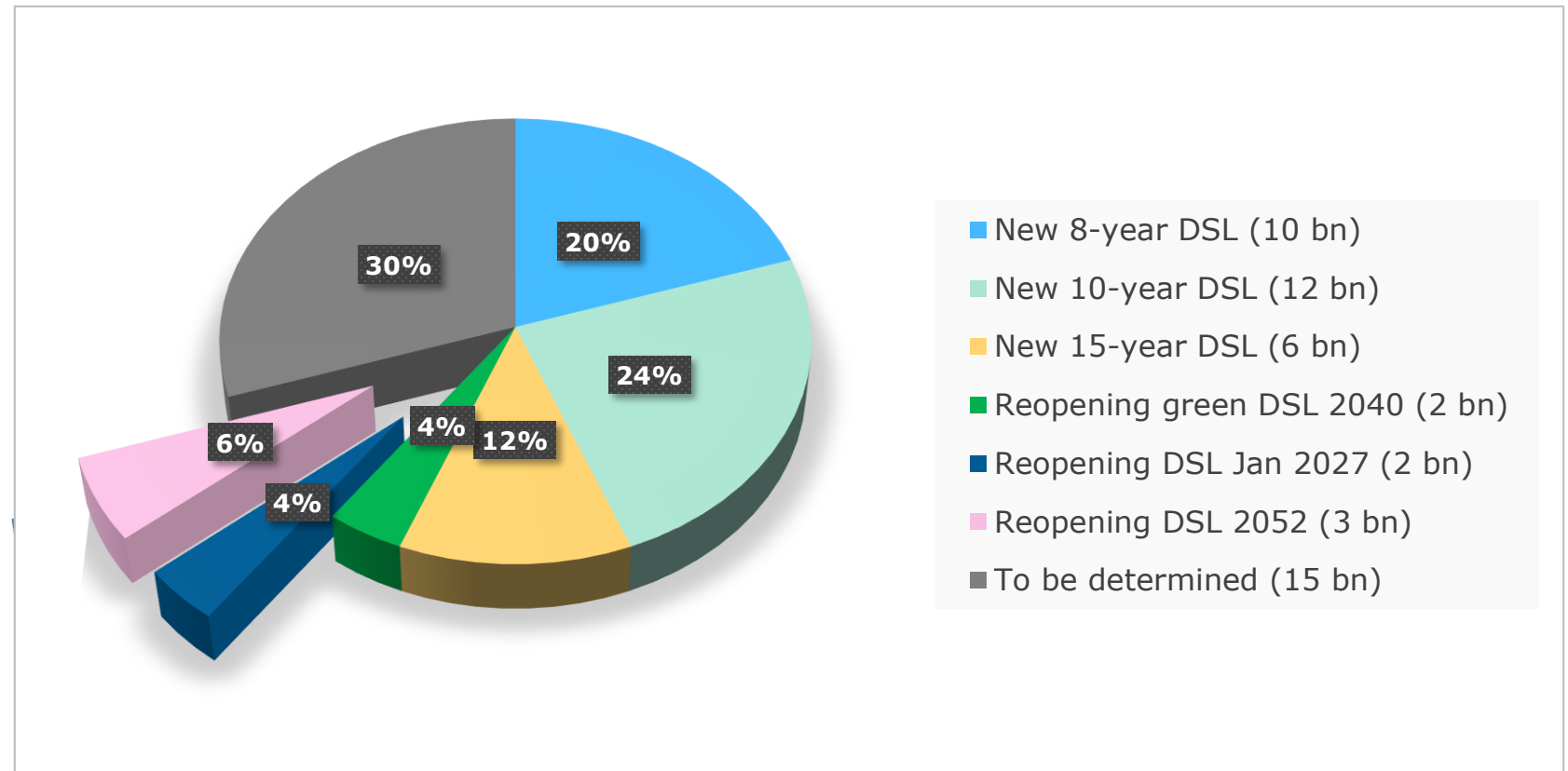
# Capital market issuance – Green DSL





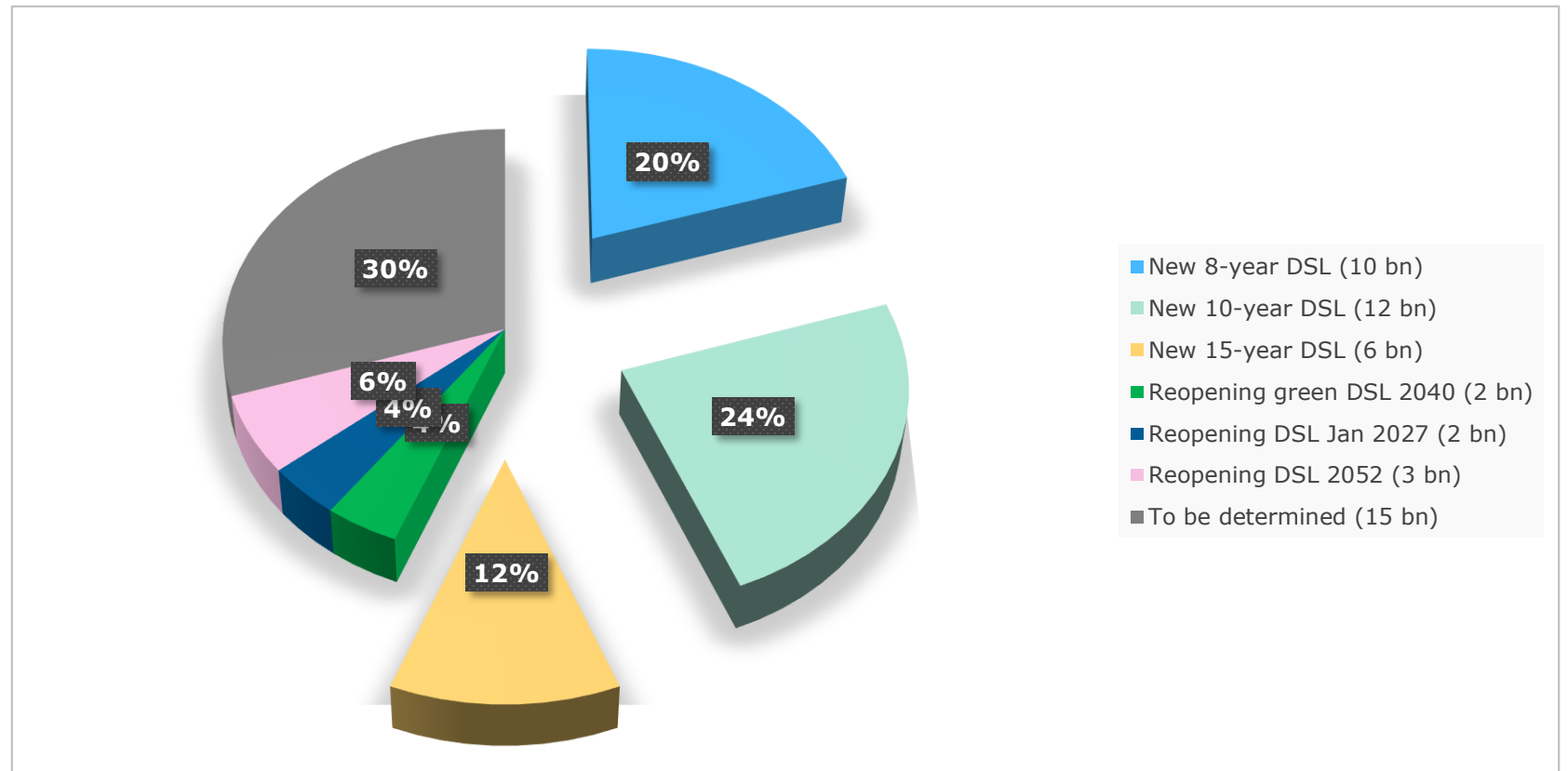


# Capital market issuance – reopening DSL 2027 and DSL 2052



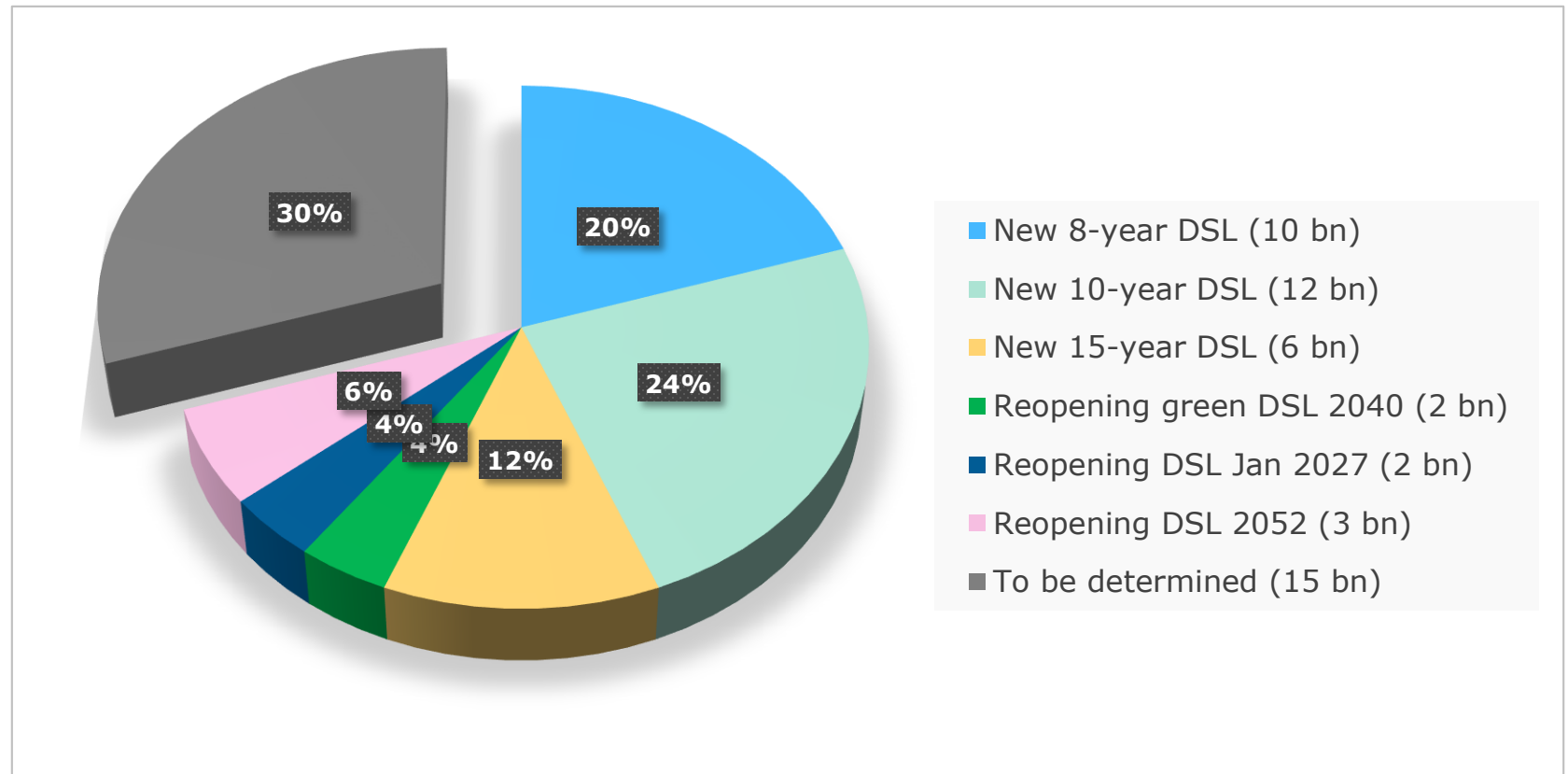


# Capital market issuance – new DSLs





# Capital market issuance – € 15 bn to be determined







# Capital market issuance – €15 bn to be determined

Several options for the € 15 bn 'to be determined'

*1. Reopening off/on-the run DSLs*

and/or

*2. Issue more than the indicated volume in:*

- New 8-year DSL
- New 10-year DSL
- New 15-year DSL



# DSL issuance calendar Q1 2021

Auction date	Details	Target volume
12 January	Reopening 30-year bond: DSL 15 January 2052	1 – 2
26 January	Tap of an existing DSL	To be announced*
February / March	New 10-year bond: DSL 15 July 2031	4 - 6
February / March**	Reopening 20-year Green bond: DSL 15 January 2040	1.5 – 2.5
February / March**	Reopening 7-year bond: DSL 15 January 2027	1.5 – 2.5
February / March**	Tap of an existing DSL	To be announced*

\* Target volume and other details will be announced at a later stage.

\*\* Depending on the timing of the launch of the 10-year DSL.

Advisors for the 10-year DDA: Citi, Nordea and Barclays

Advisors for the 15-year DDA: Jefferies, ABN AMRO and Nomura



# DTC issuance calendar Q1 2021

<b>Auction date</b>	<b>Settlement date</b>	<b>Shorter-dated programme</b>	<b>Longer-dated programme</b>
4 January	6 January	29 April 2021	29 June 2021
18 January	20 January	29 April 2021	29 June 2021
1 February	3 February	28 May 2021	29 July 2021
15 February	17 February	28 May 2021	29 July 2021
1 March	3 March	29 June 2021	30 August 2021
15 March	17 March	29 June 2021	30 August 2021

Note: announcement of all auction details is on the Wednesday prior to the auction date (t-5).







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# Q&A

# STATE OF ART RACING

1:12:48



Closing by Christiaan Rebergen  
Treasurer General





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Thank you all for joining us virtually today!

Stay safe and healthy and we hope to see  
each other again next year!