



Dutch State Treasury Agency  
Ministry of Finance

# Outlook 2026

## *Funding the Future*

The Hague,  
12 December 2025



# Welcome words by Saskia van Dun, Agent







# *Funding the Future*



# *Funding the Future*





# *Funding the Future*





Dutch State Treasury Agency  
Ministry of Finance

# Today's programme

## Keynote Speech: Dutch Economic Outlook

*Nick Kounis, Head of Financial Markets & Sustainability Research at ABN AMRO Bank N.V.*

## Looking Back on Funding in 2025 & Looking Ahead to 2026: Funding Plan

*Saskia van Dun, Agent  
Justin Heydenrijk, Head of Cash Management, Issuance and Trading*

## Primary Dealer Awards

*Arnold Izeboud, Communications and Investor Relations Officer*

## Closing remarks & Networking Drinks





**Keynote speech by Nick Kounis, Head of Financial Markets & Sustainability Research at ABN AMRO Bank N.V.**



Group Economics - Macro Research

# *Can the Netherlands continue to outperform?*

Dutch State Treasury Agency - Outlook 2026

Nick Kounis, 12 December 2025



# Key Views

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The Dutch economy has outperformed peers in recent years, while its fiscal position remains strong



The outlook for 2026 is constructive, but bottlenecks are a cap on growth



Increased political instability in recent years has hindered addressing these bottlenecks

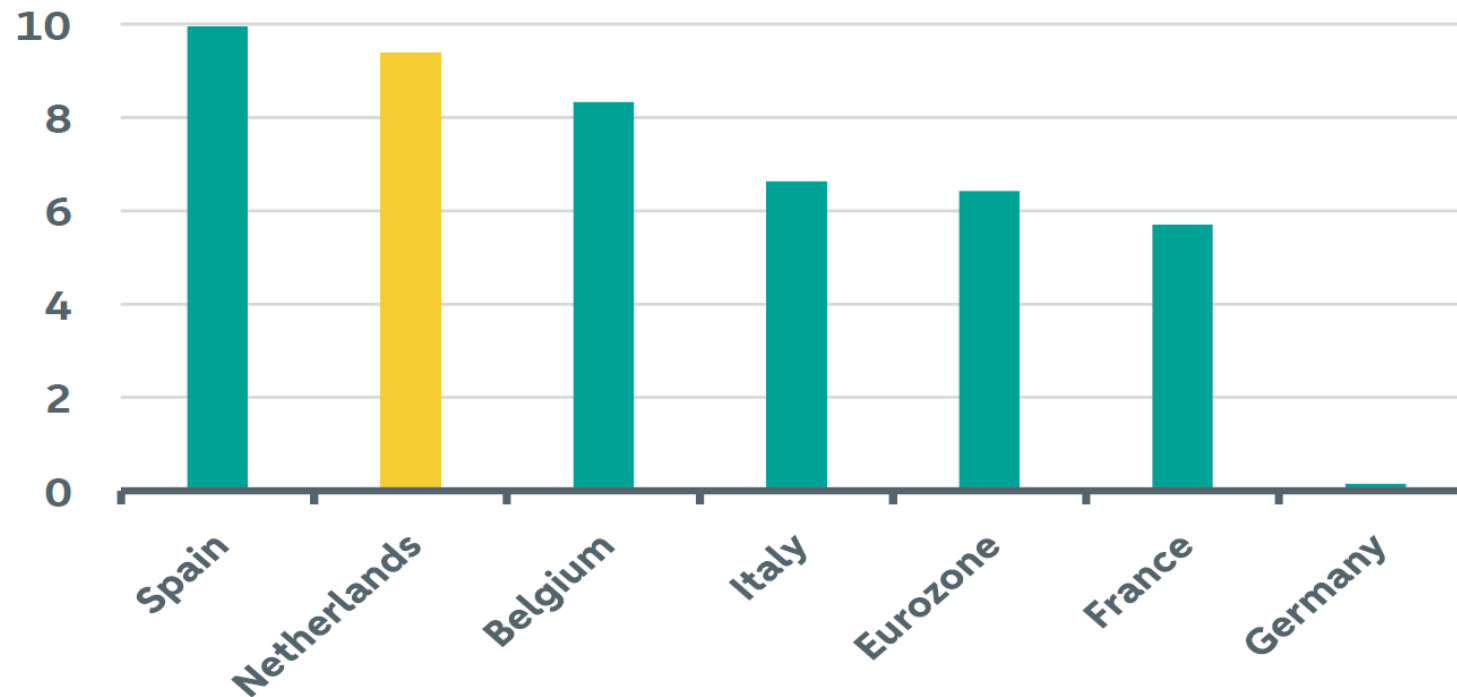


Given demographics, long-term growth potential will depend on a productivity lift, Netherlands well placed to benefit from AI

# Dutch economy has been outperforming most others

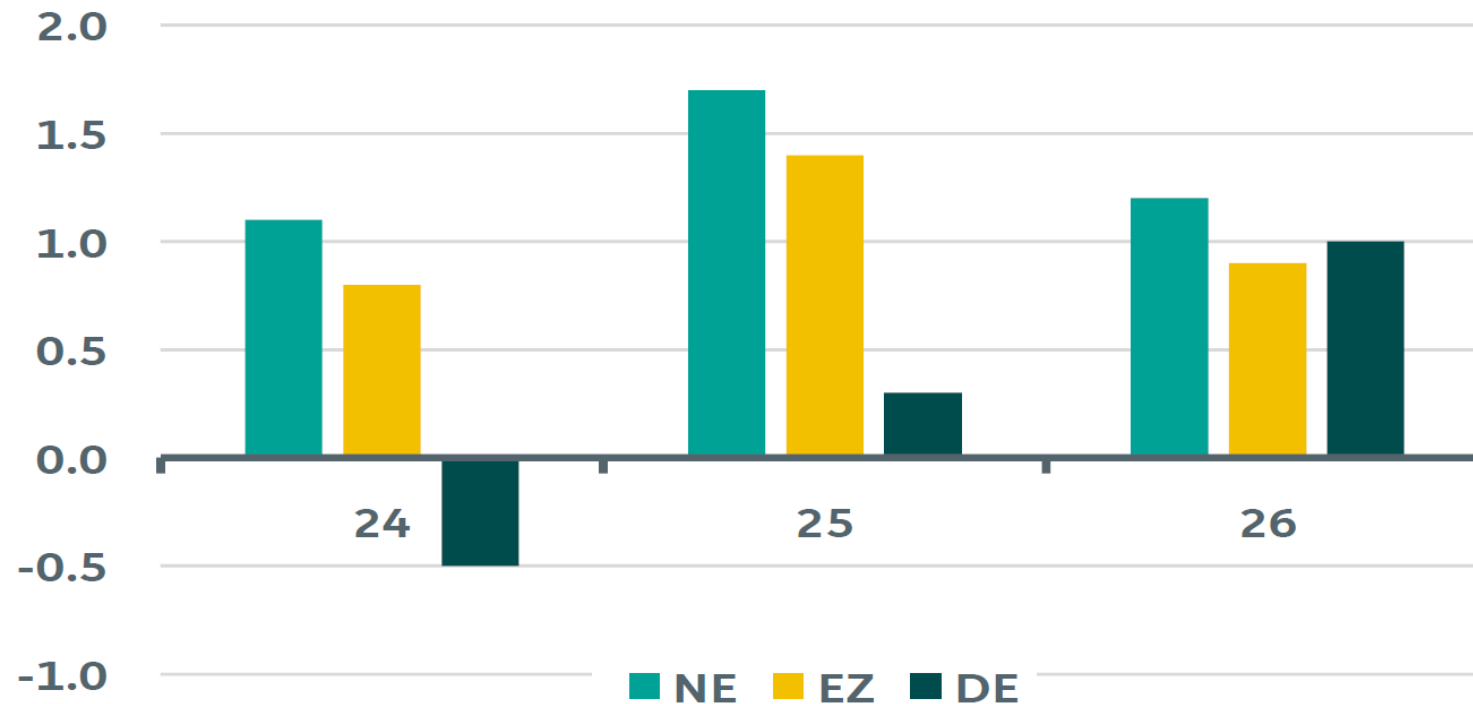
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%, GDP growth since end of 2019



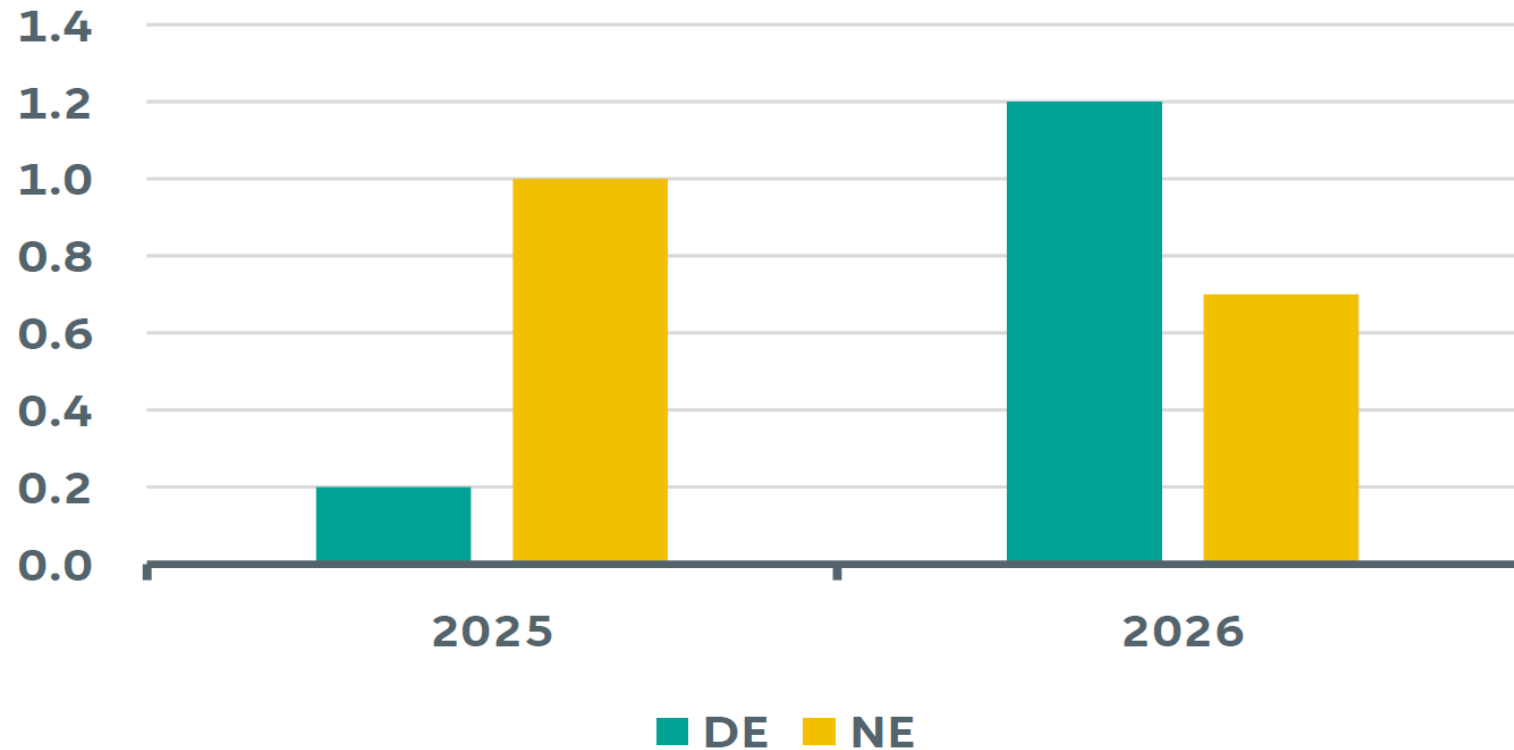
# Outperformance should continue, but Germany catches up

%, GDP growth since end of 2019



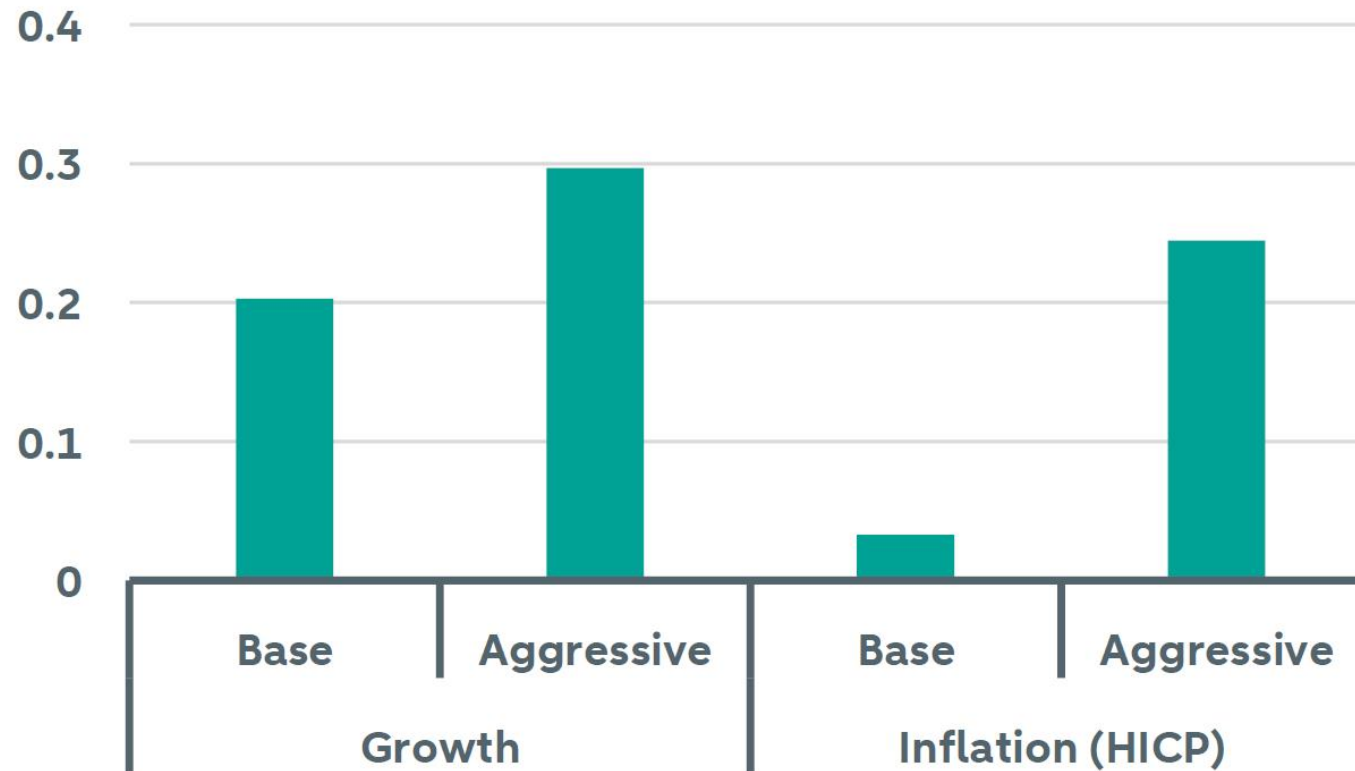
# Fiscal stimulus in the Netherlands and Germany

Change in fiscal stance, % GDP (+ = stimulus)



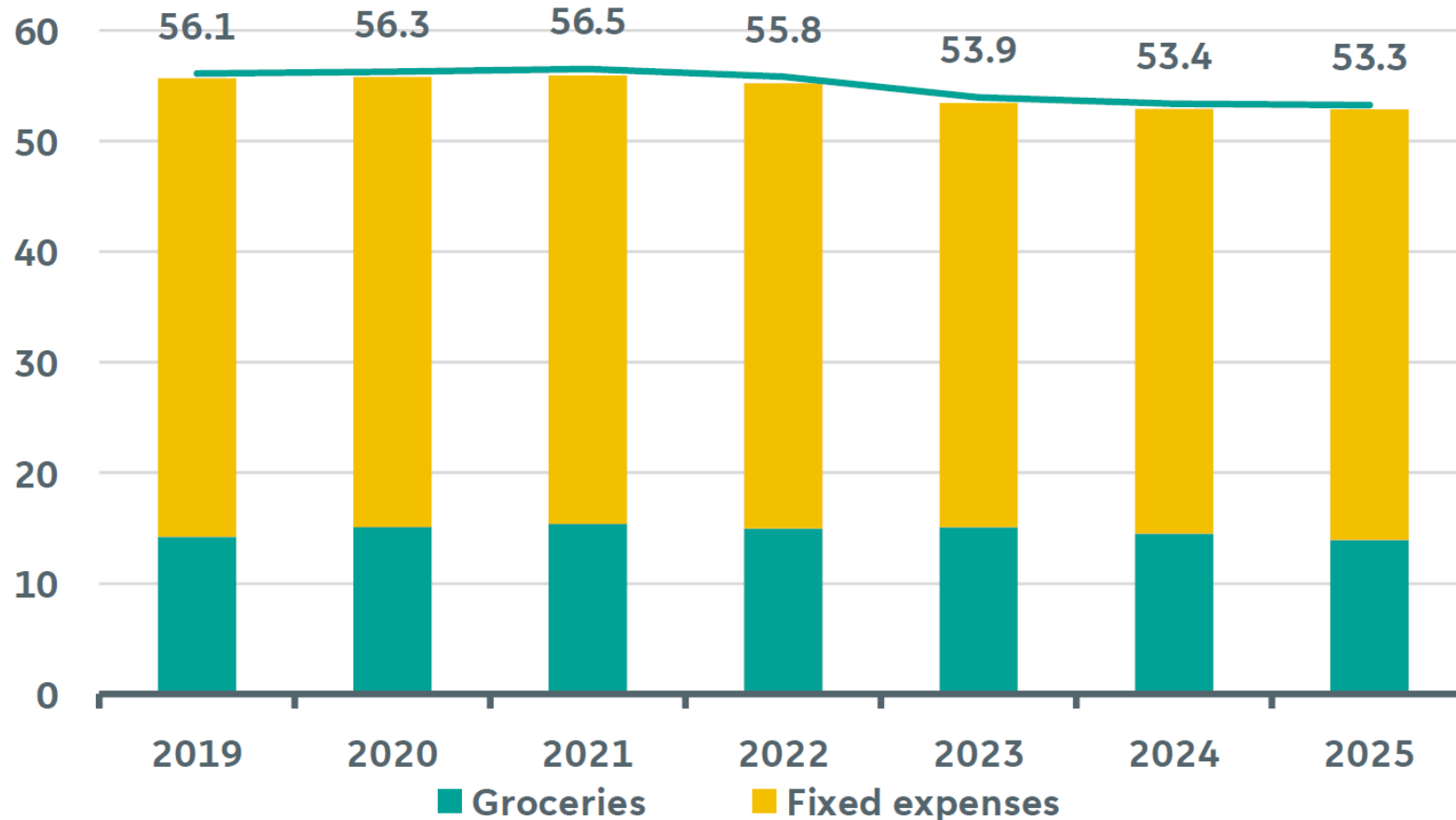
# Spillovers from German Bazooka, although a double-edged sword

% difference in GDP and inflation after 2 years vs a scenario without German spending



# Dutch households well positioned to add to growth

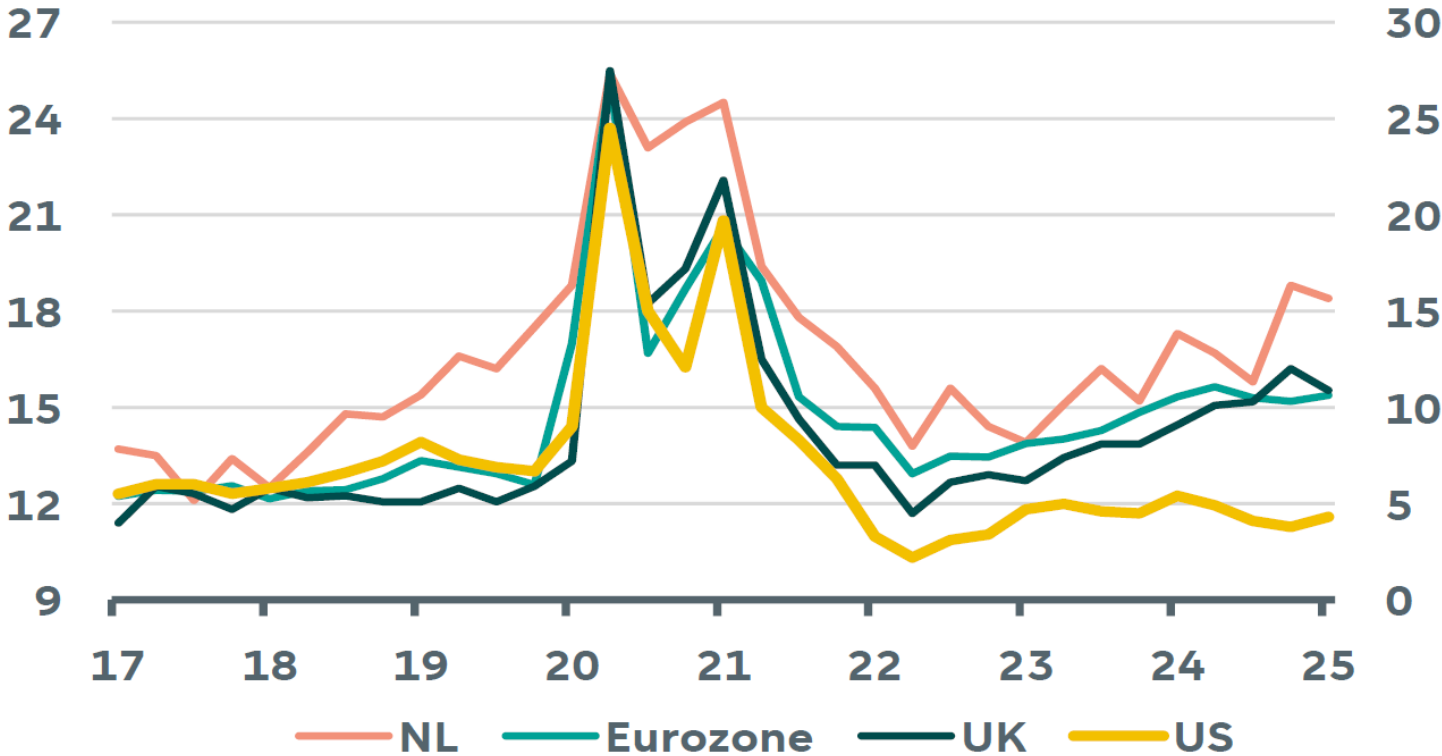
%, Groceries + fixed expense ratio of income



# The great deleveraging: Households in solid shape

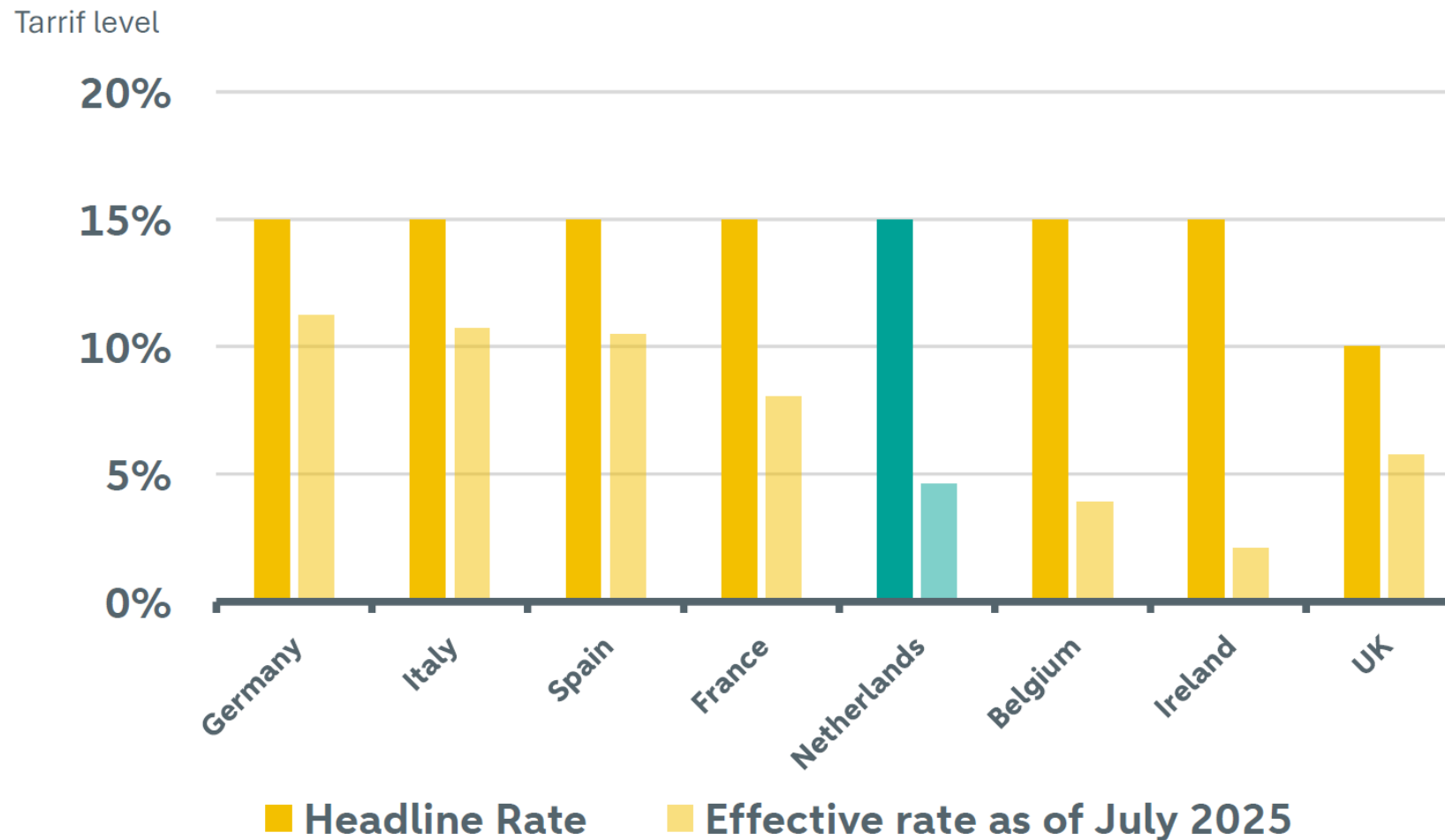
## Household savings, % disposable income

(US & UK on RHS)

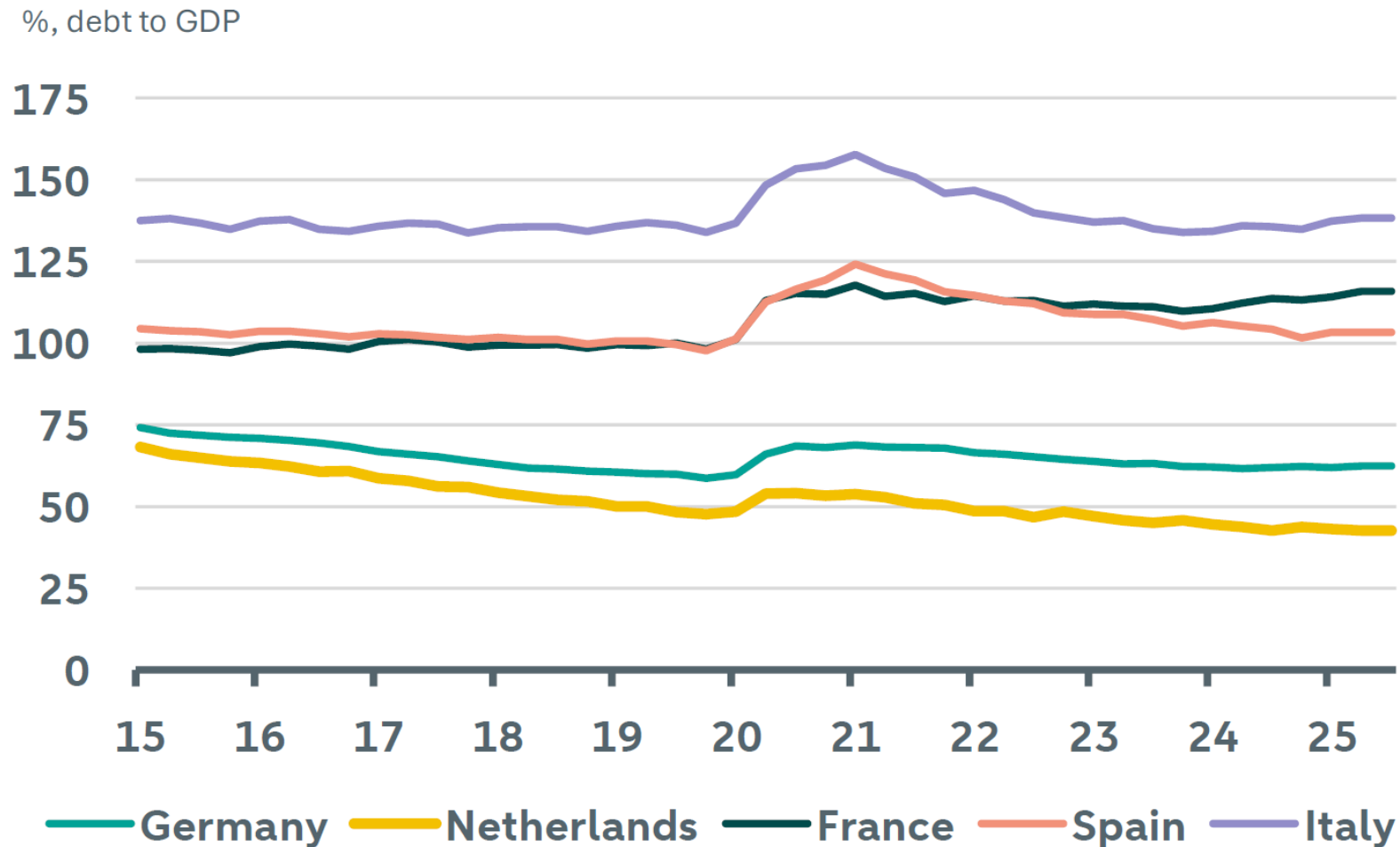


Source: LSEG, ABN AMRO Group Economics

# Trade war: lower (effective) tariff rates limited the impact

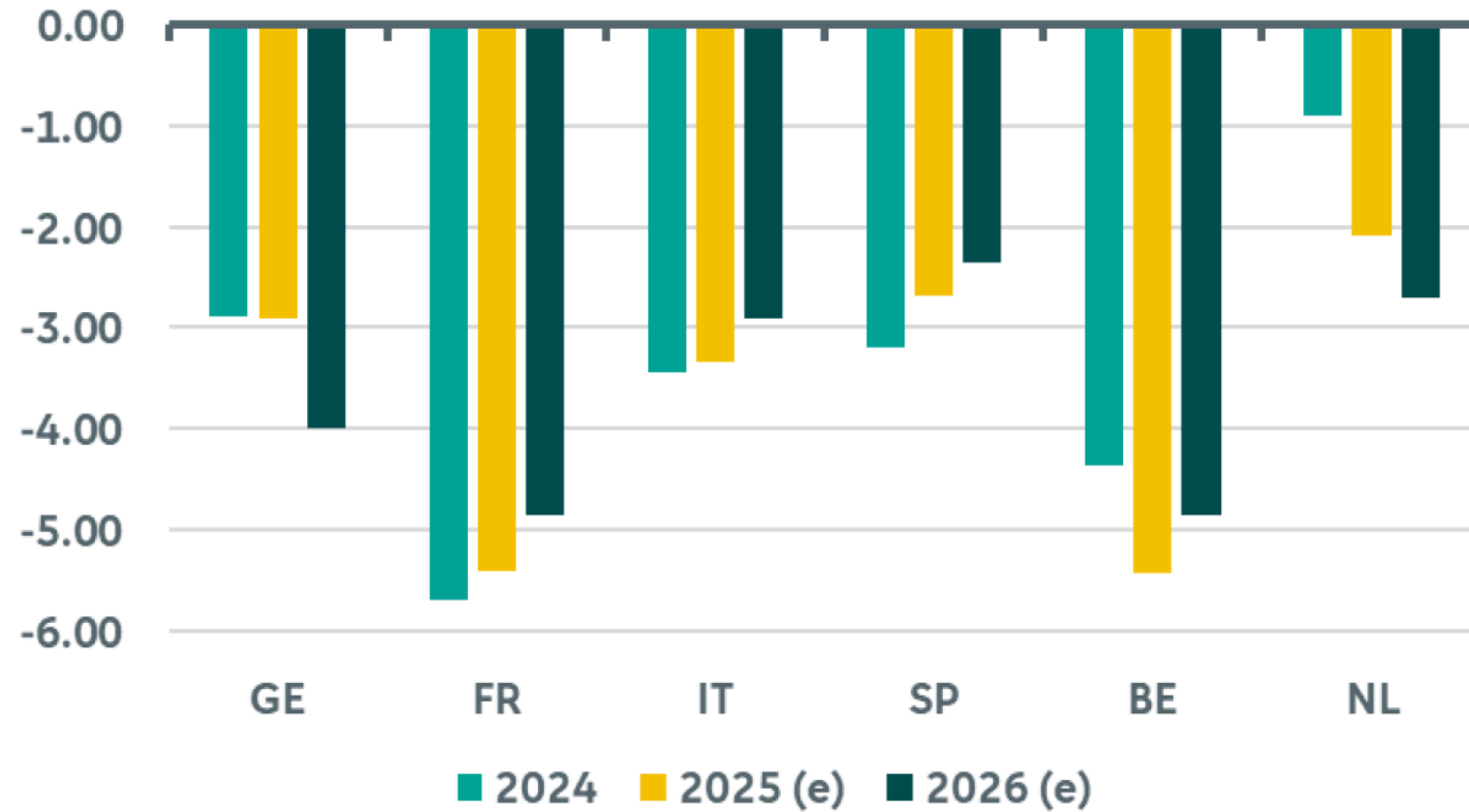


# Government debt is lower than peers



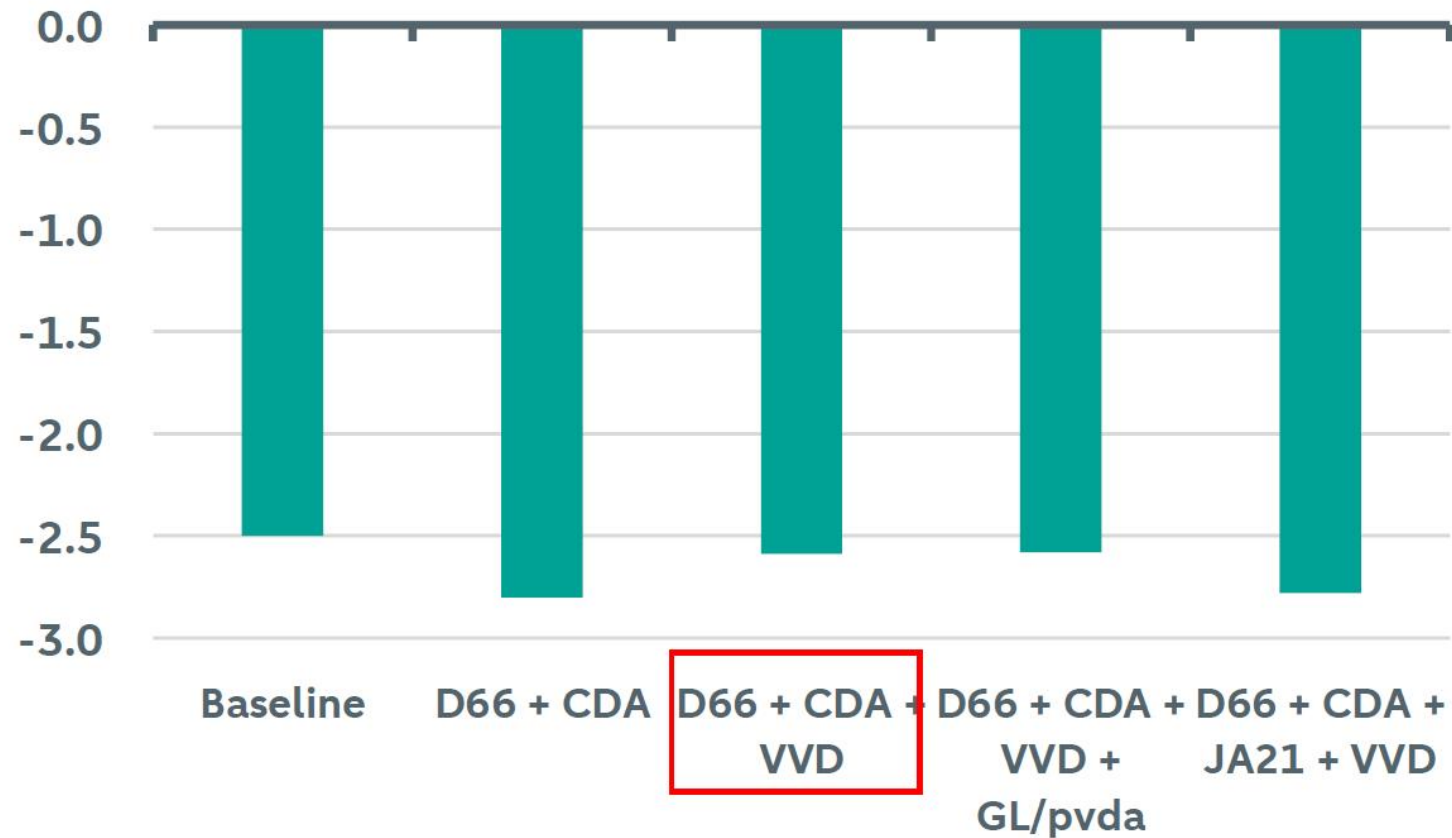
# Deficits also lower, though rising

Budget deficit, % GDP



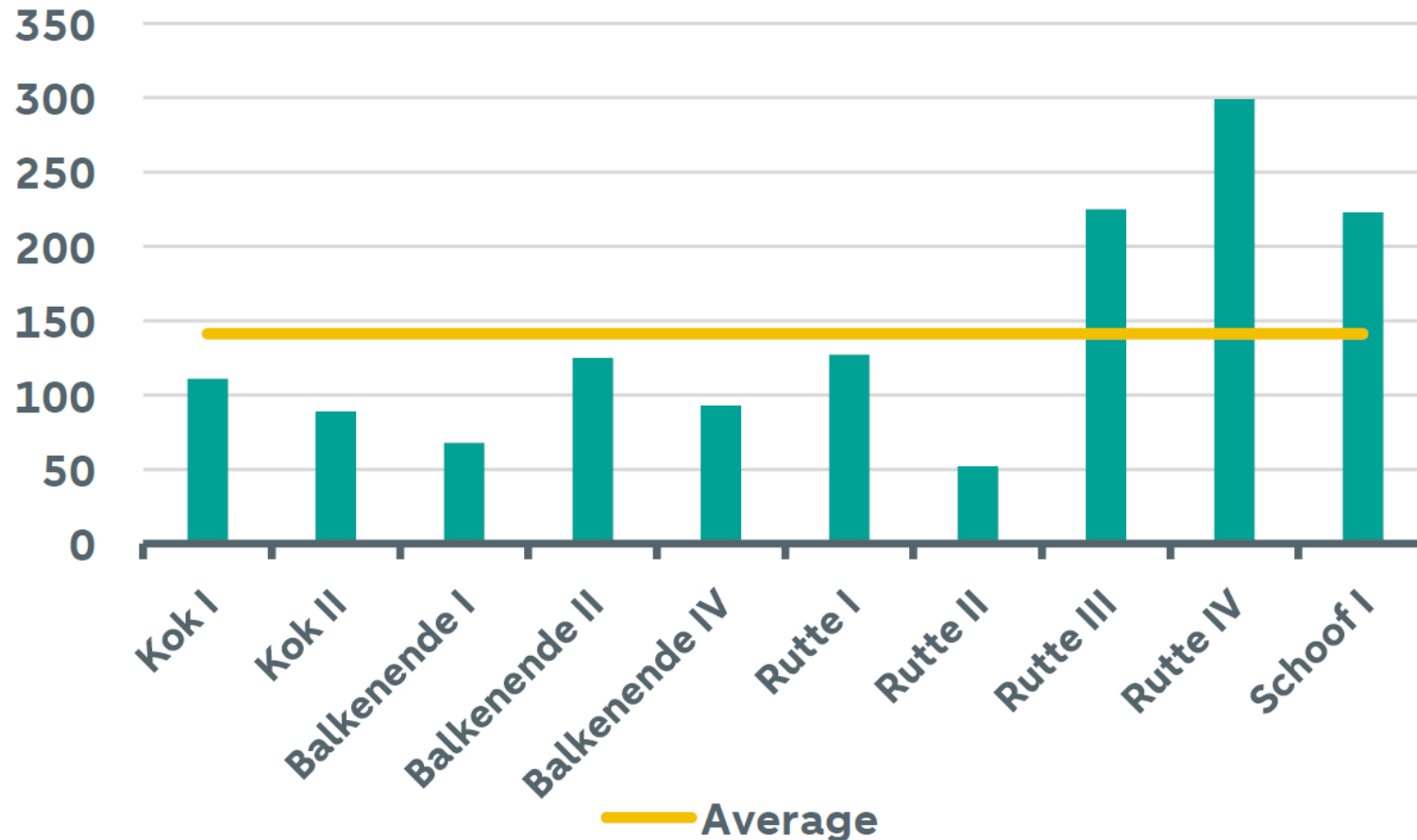
# Political consensus to maintain higher deficits

% of GDP, Government balance per 2030, parties weighted according to seats



# Political stagnation has become a problem

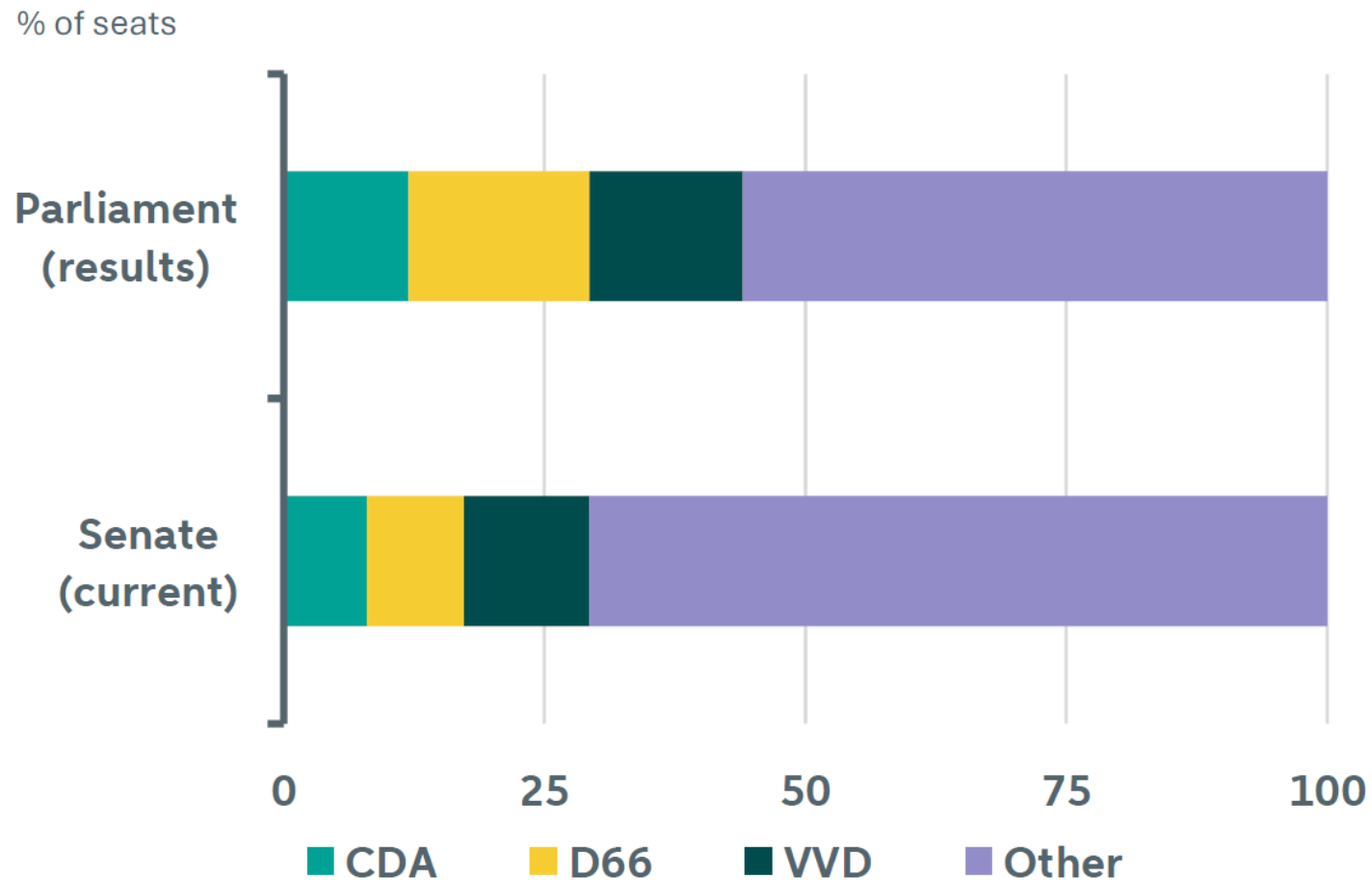
Length of Dutch formation processes, days



Since 2020, the Dutch government has had a caretaker status for 40% of the time

# CDA, D66 and VVD, would have a minority in both chambers

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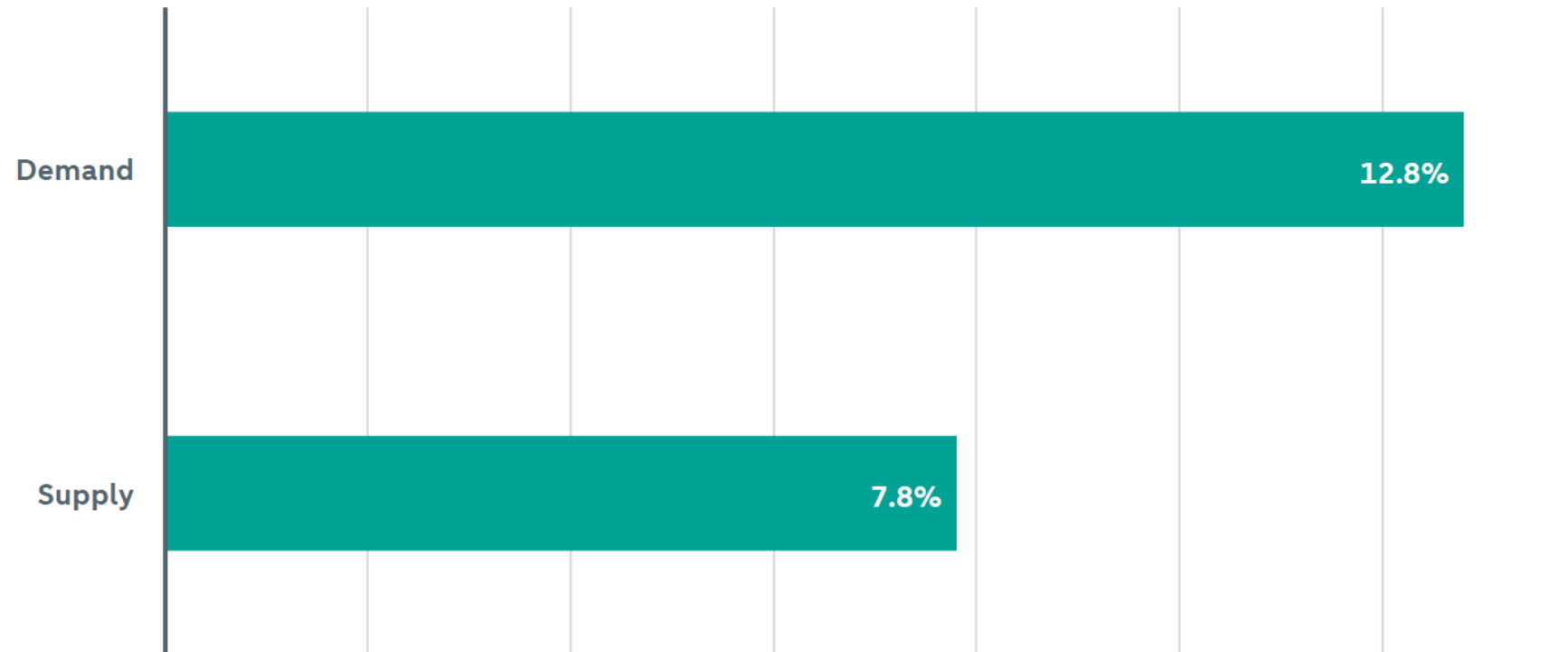
# Bottlenecks limiting future growth

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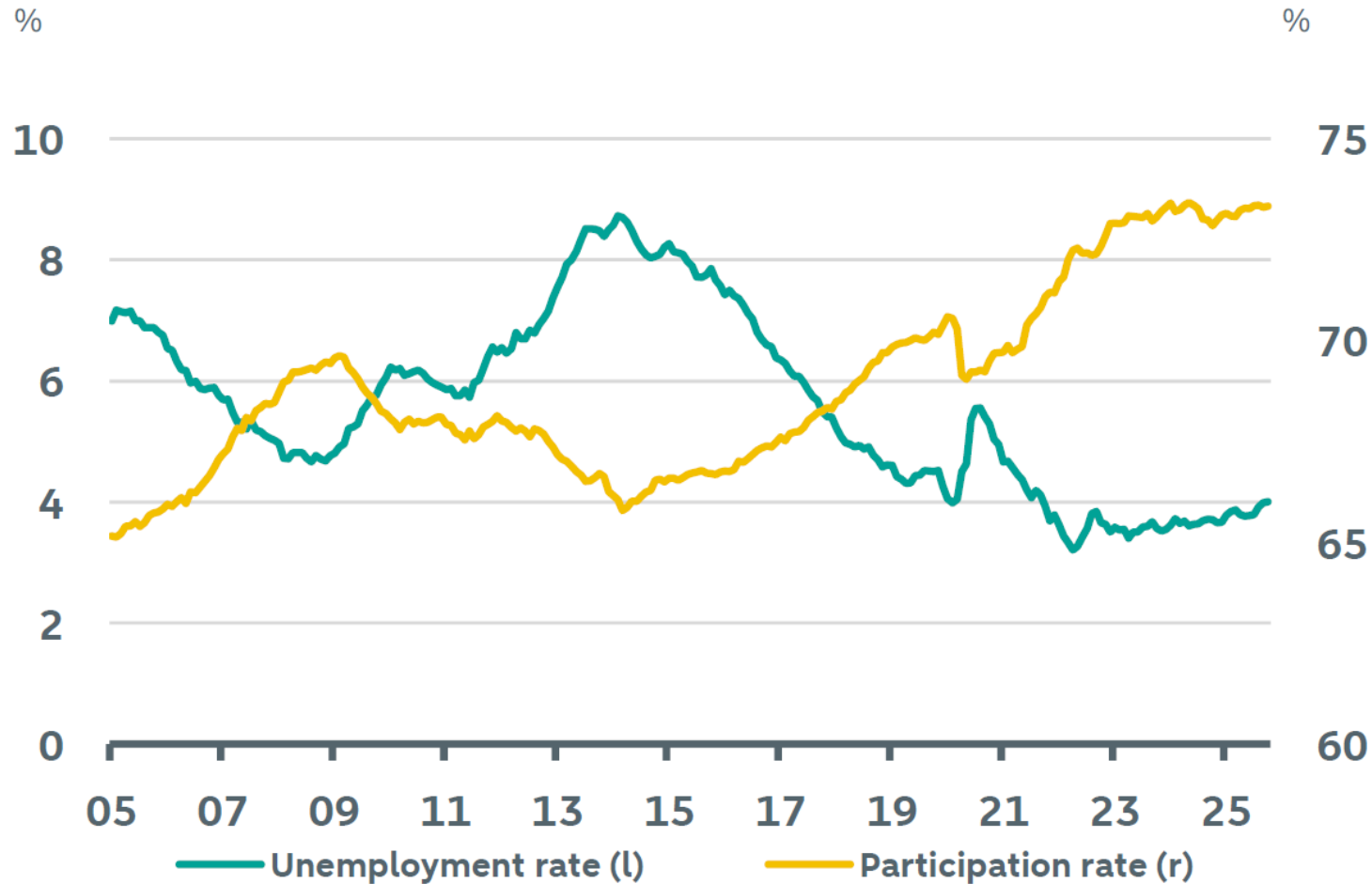
- Labour shortages
- Housing shortages
- Electricity grid congestion
- Nitrogen emissions

# Challenges: Grid congestion affects growth and climate ambitions

%, Of total electricity generation capacity

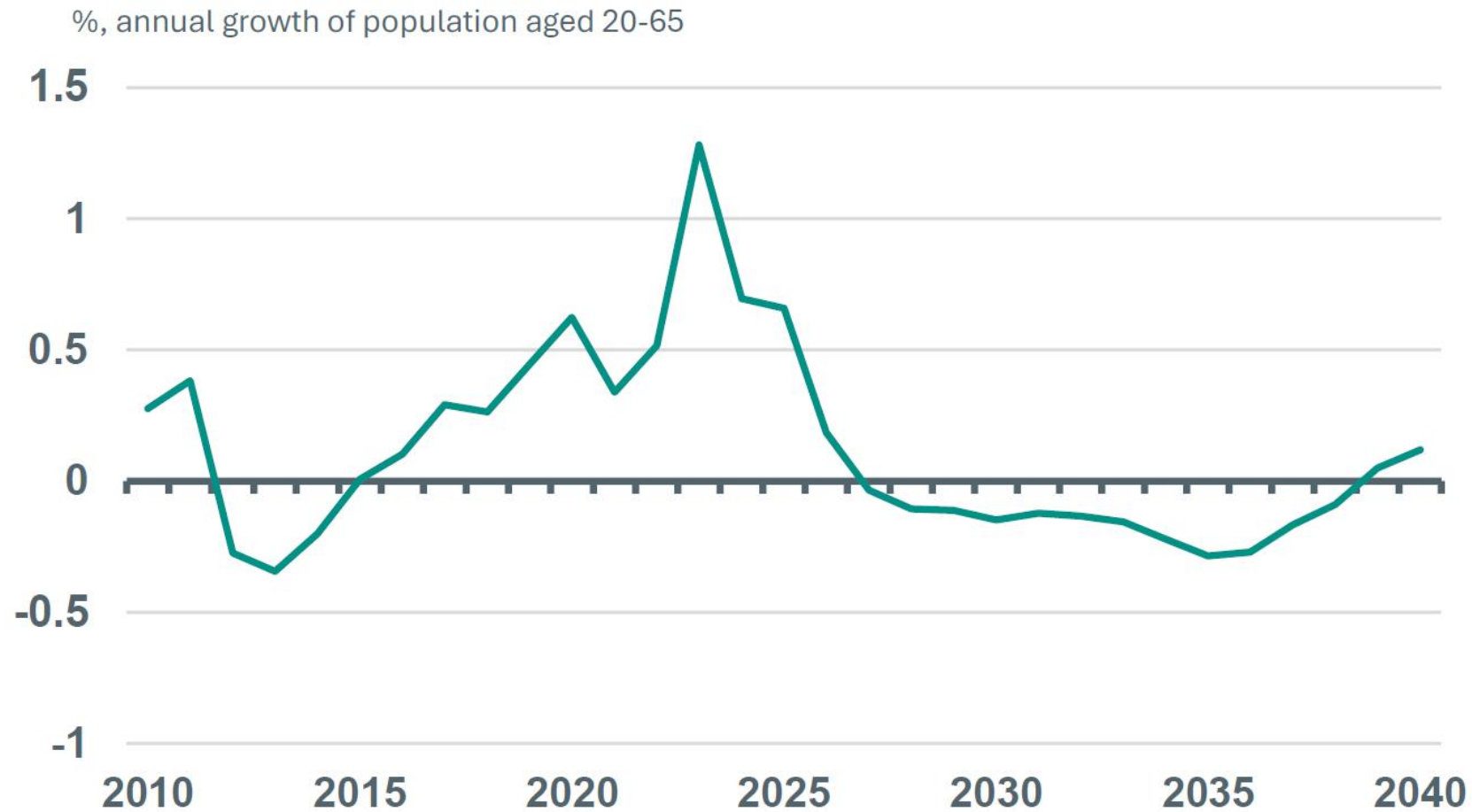


# Labour market a constraining factor, now and in the future



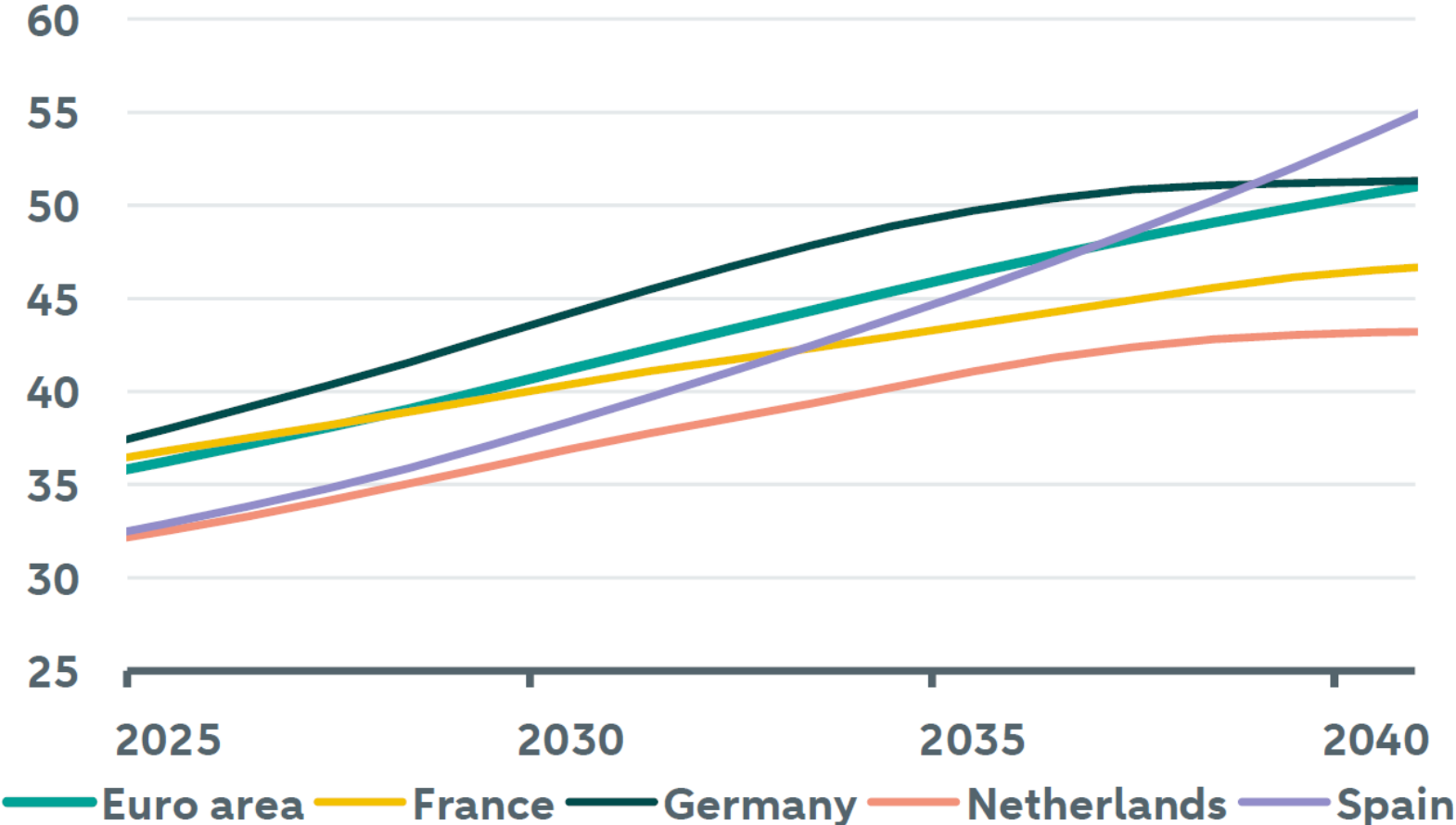
# Future challenges: prime aged workers set to decline from 2027

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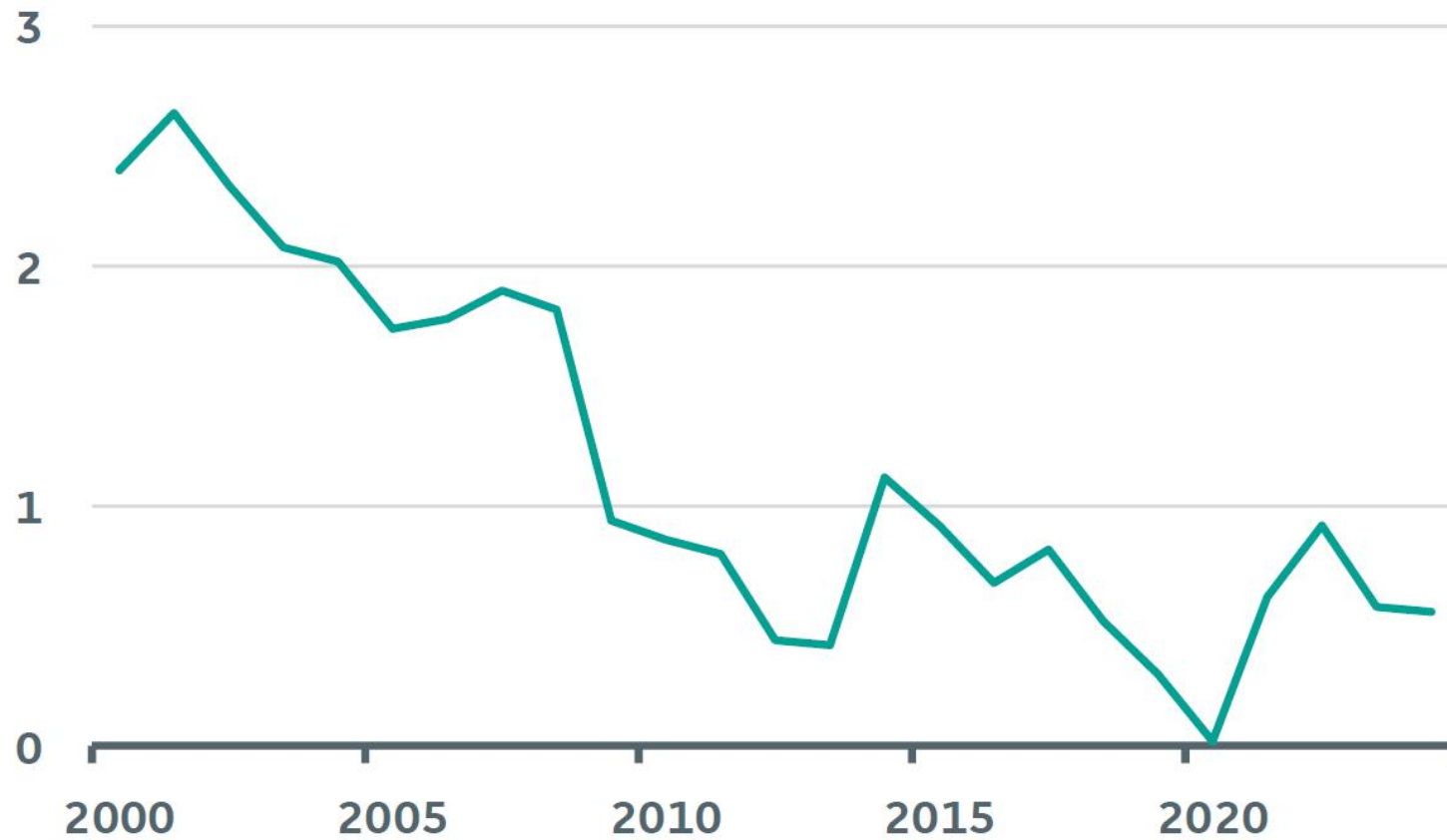
# Ageing somewhat milder for the Netherlands

%, Old age dependency ratio



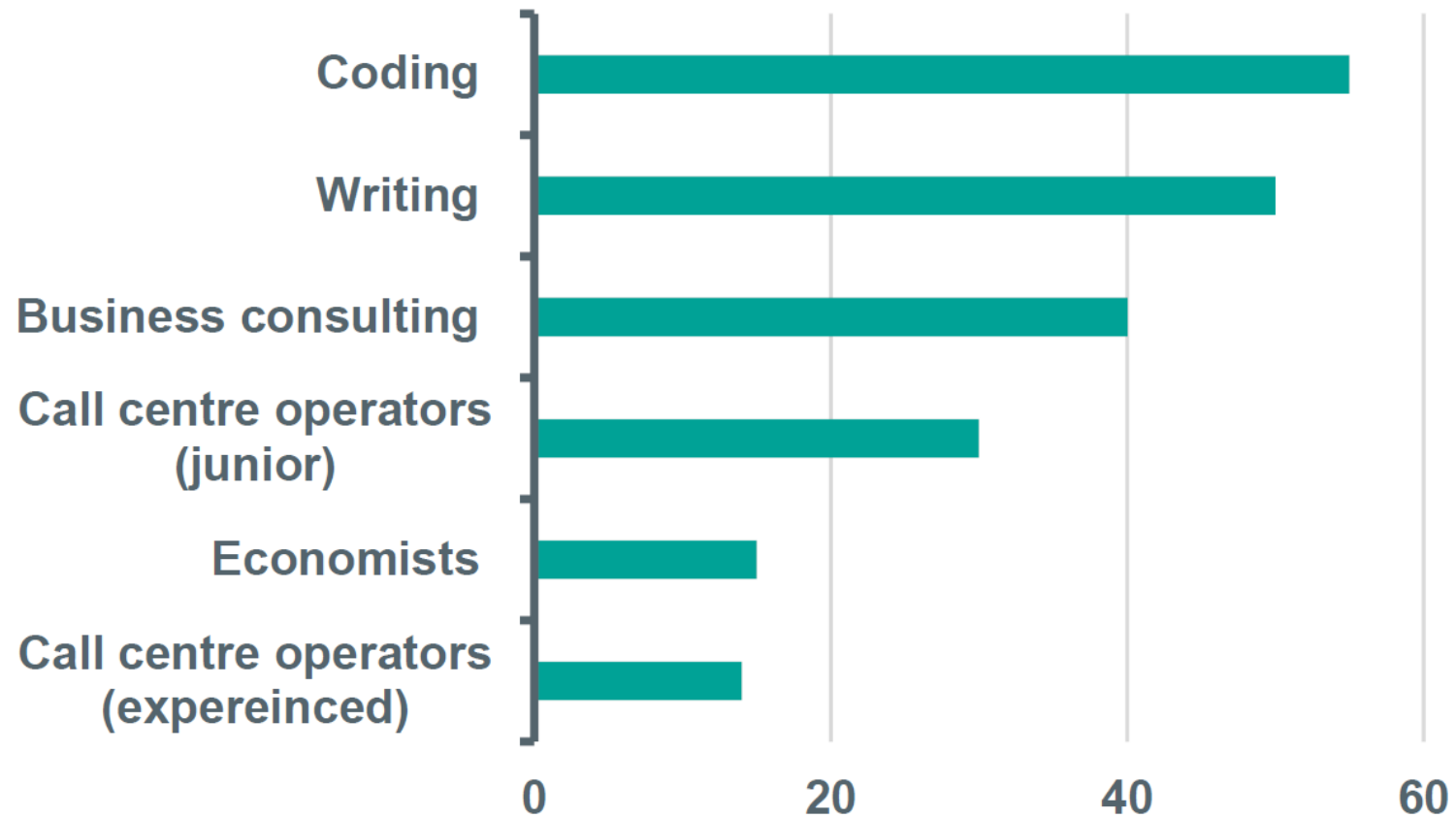
# Labour productivity on a declining path

% , annual change in labour productivity, 5 yr moving average, commercial sector



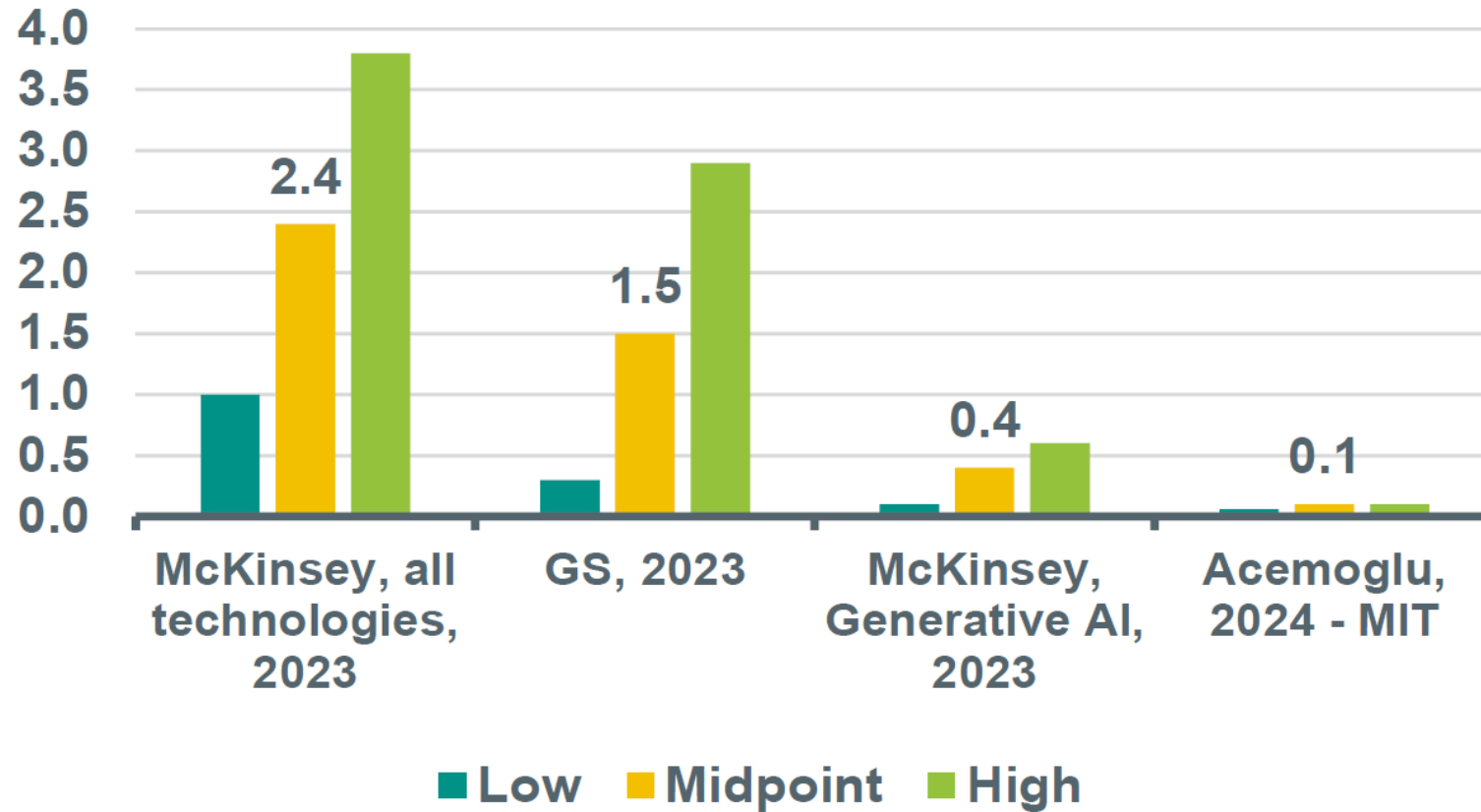
# Micro-level studies point to large AI effects

AI impact on worker performance/productivity, %



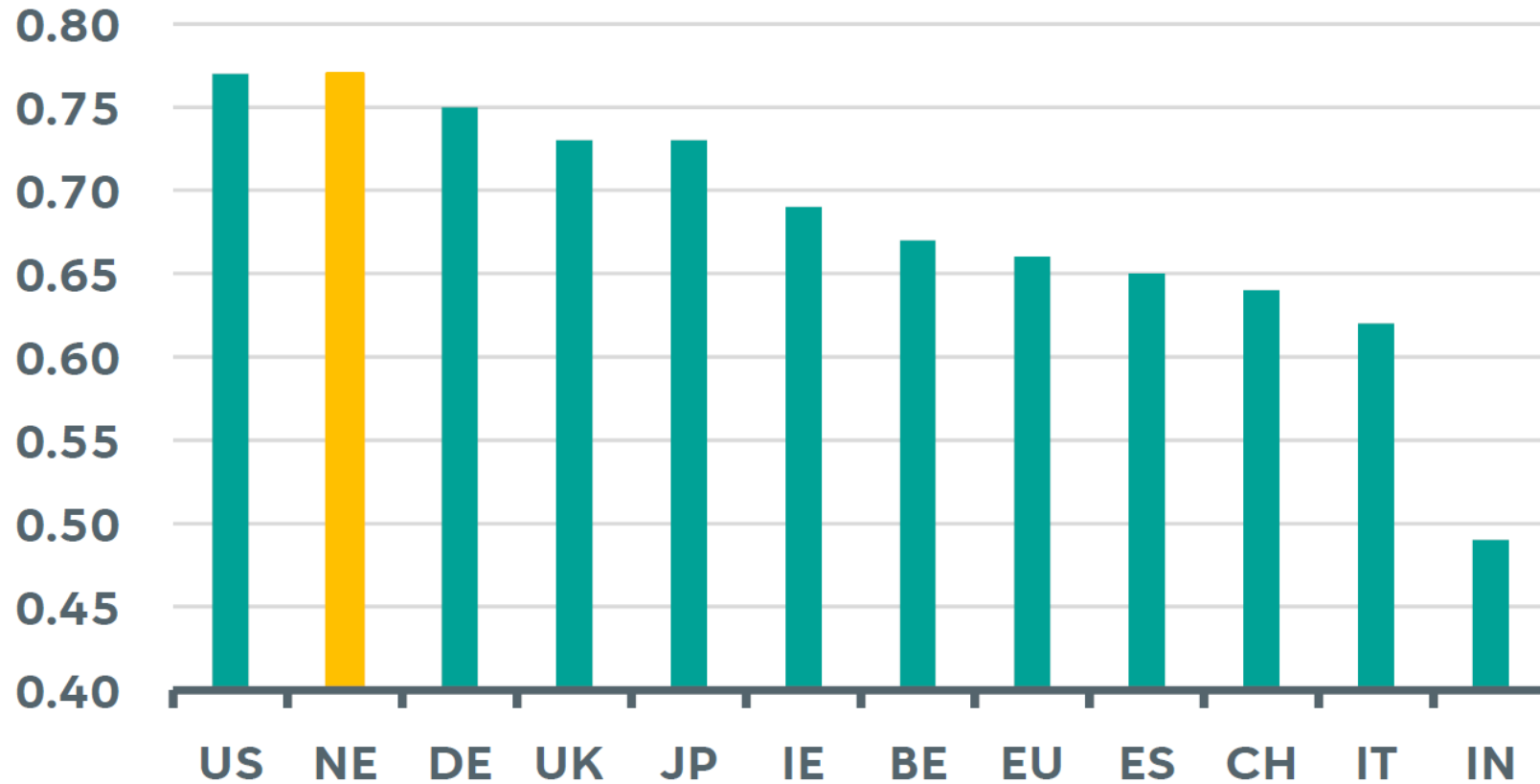
# Macro level estimates of productivity impact

Impact on annual productivity growth, %



# Dutch economy well placed to benefit from AI

AI Preparedness Index



# Important information

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Group Economics

Any questions?

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[nick.kounis@nl.abnamro.com](mailto:nick.kounis@nl.abnamro.com)





# Q&A





# Budgetary Outlook

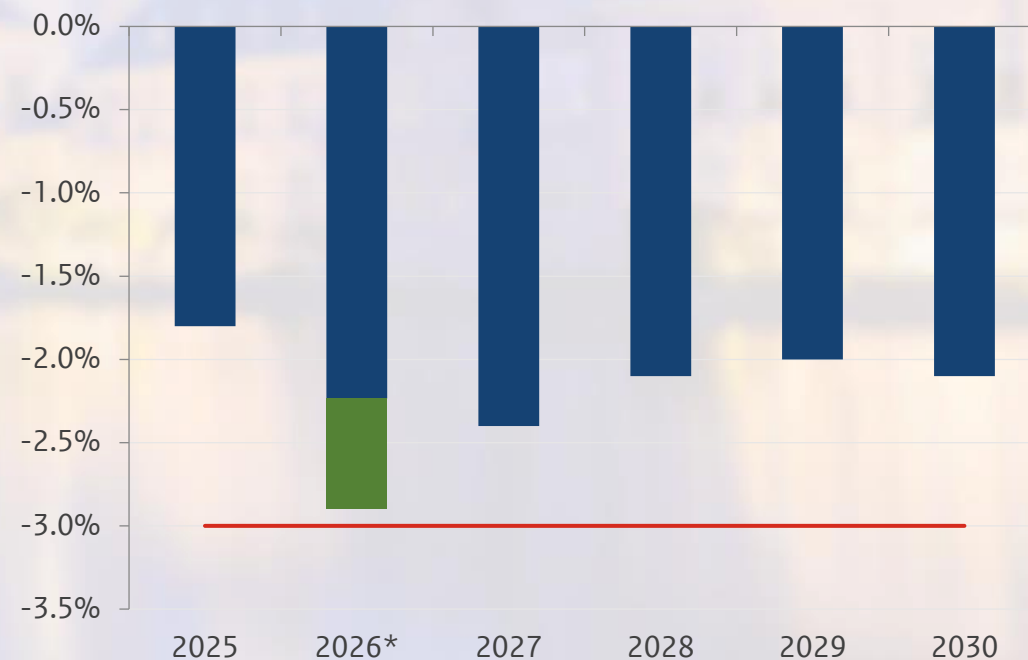


# Budgetary Outlook

## Debt-to-GDP %



## EMU Balance



\*Next year will see a one-off expense of around €8.15 billion directed towards a reform in the financing of military pensions

A group of people in a modern office setting, smiling and engaged in a discussion. The scene is brightly lit with blue tones. In the foreground, a woman with glasses and a man in a suit are looking at a computer monitor. Other people are visible in the background, also smiling. A blue banner at the bottom contains the text "Looking back on 2025".

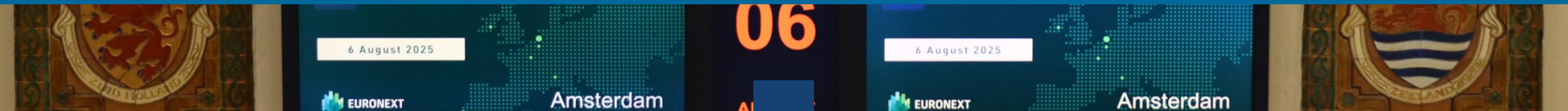
# Looking back on 2025



Looking back on 2025



# Looking back on 2025





# Looking back on 2025



# Funding need in Outlook 2025

€105 billion





# Funding need over 2025 (€ billion)

Outlook	Q1	Q2	Q3	Q4
105	106.4	88.9	88.9	87.1



Transparency

Consistency

Liquidity

Flexibility





# Review policy framework debt management 2020-2025



Ministerie van Financiën

## Periodieke rapportage

Artikel 11 Financiering staatsschuld

**Datum**  
12 september 2025



# New policy framework debt management 2026 and onwards

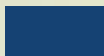
Average  
maturity

12-month  
refixing amount





# Average maturity





Average maturity for 2025

Expected realisation for 2025

Minimum of 8.0  
years

8.8 years



New minimum for 2026

7.5 years





# 12-month refixing amount target





12-month refixing  
amount target for 2025

Maximum 25%

Expected Realisation  
for 2025

12.8%



Unchanged 12-month refixing  
amount target for 2026

**Maximum 25%**





# New DSL Issuances





## New DSL Issuances: Maturity up to 10 years

Minimum outstanding amount

First issued in 2025

**€12 billion**

Minimum outstanding amount

First issued in 2026

**€ 15 billion**



Looking back on funding operations in 2025





Capital market

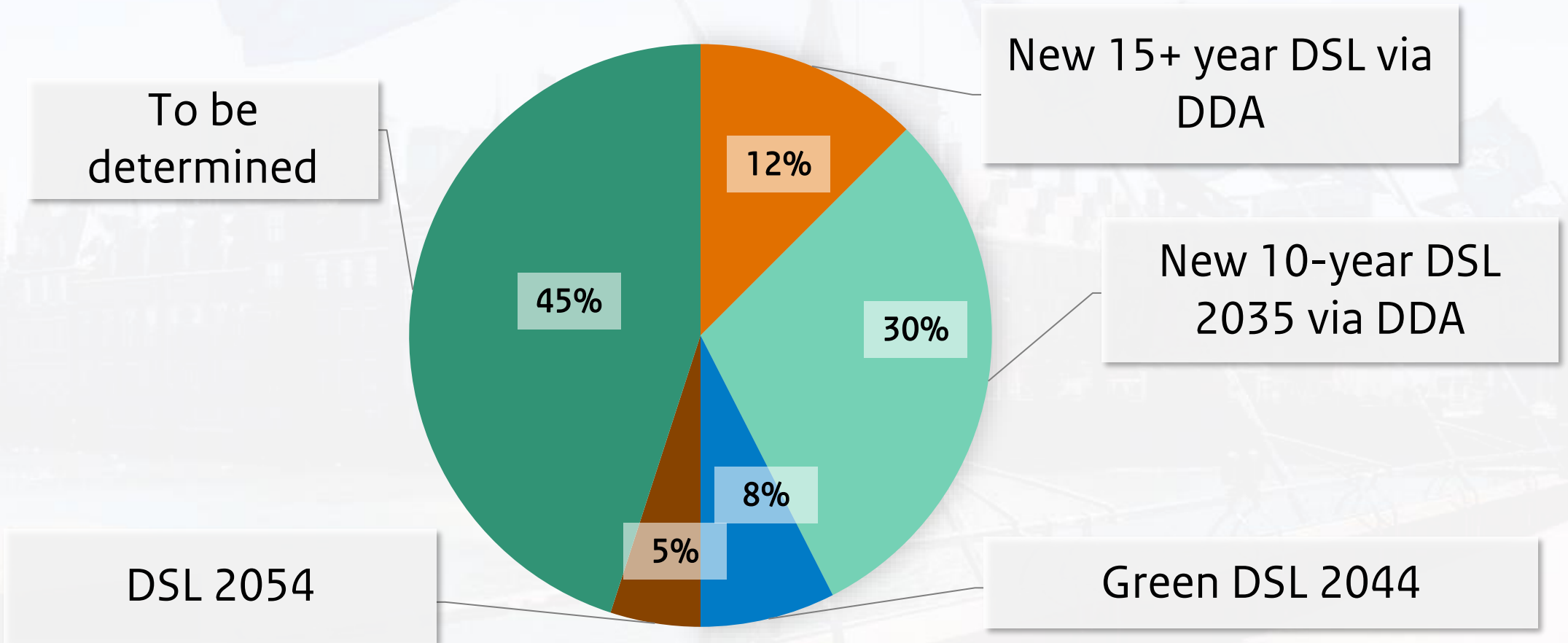
€40.7 billion

Money market

≈€42.2 billion

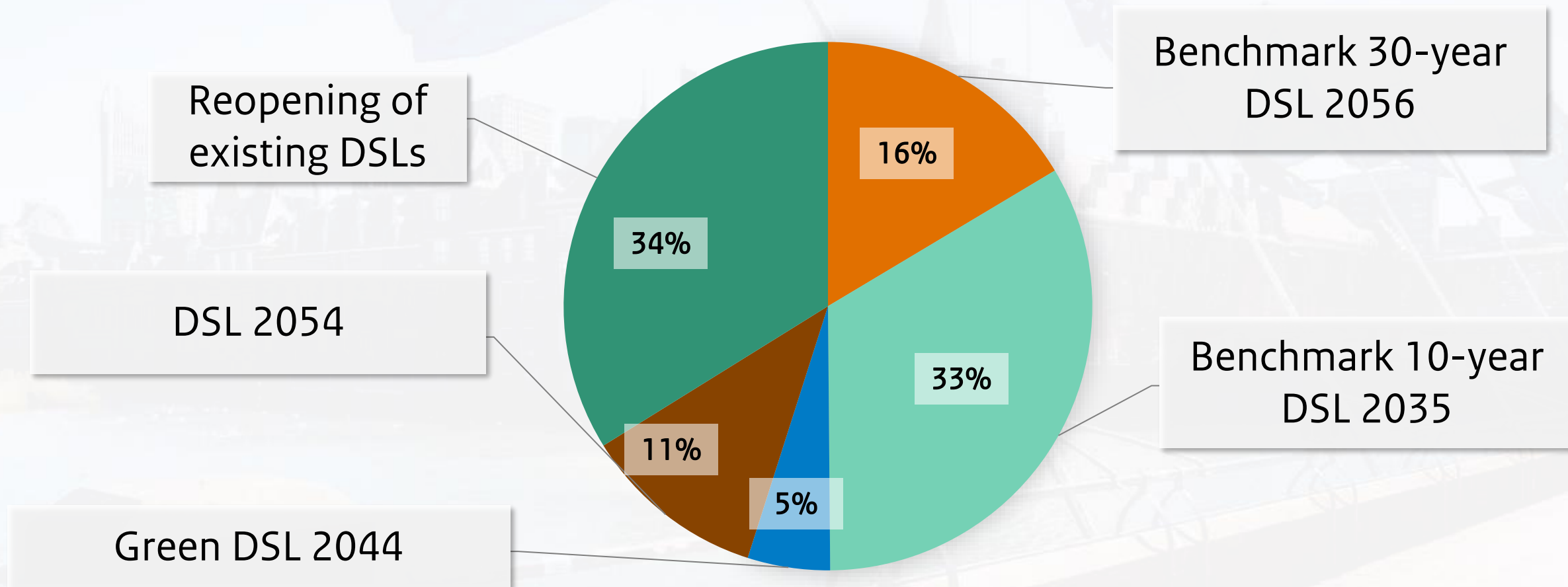


# Funding on the capital market: Last year's Outlook



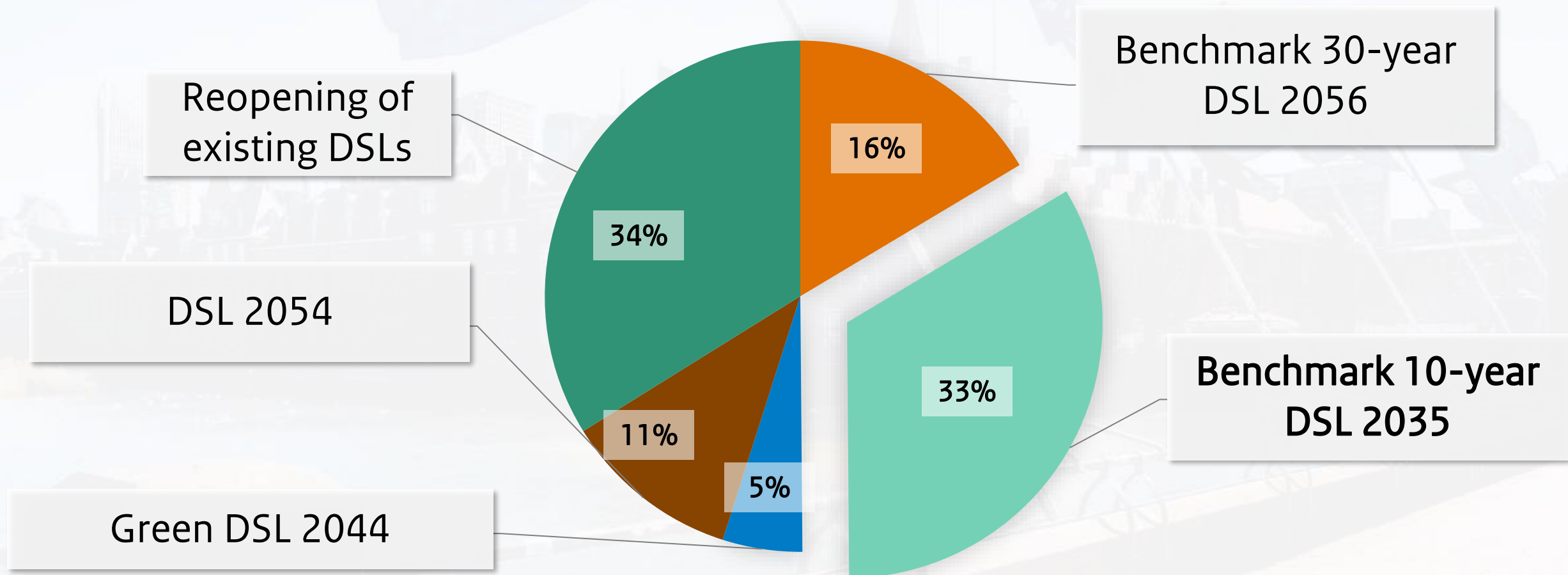


# Funding on the capital market in 2025: € 40.7 billion



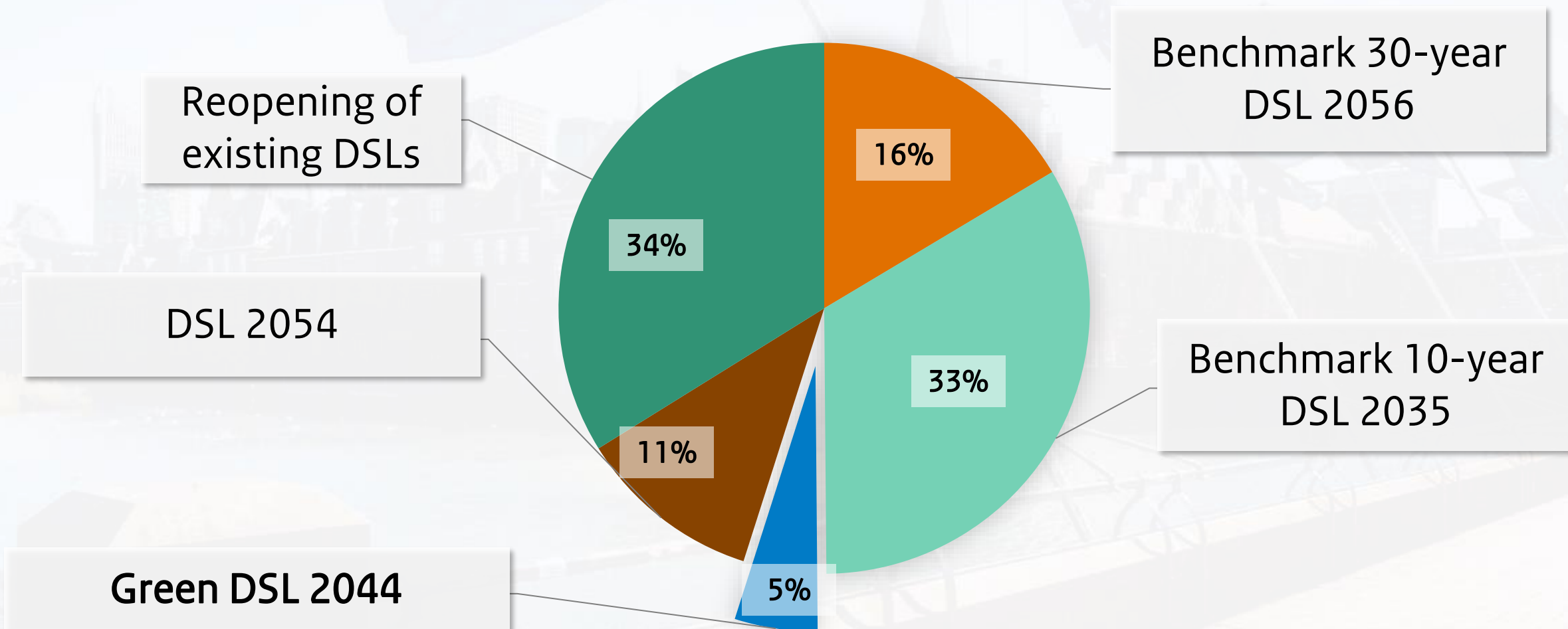


# Funding on the capital market in 2025: € 40.7 billion



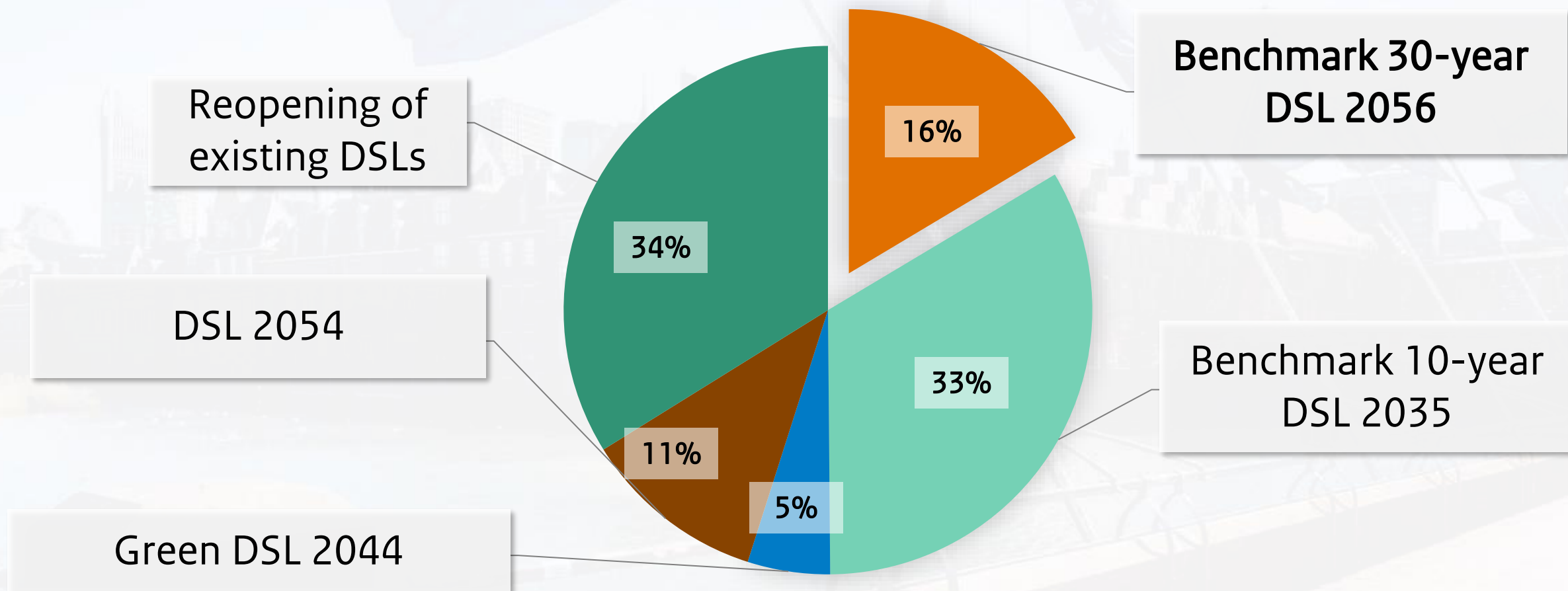


# Funding on the capital market in 2025: € 40.7 billion



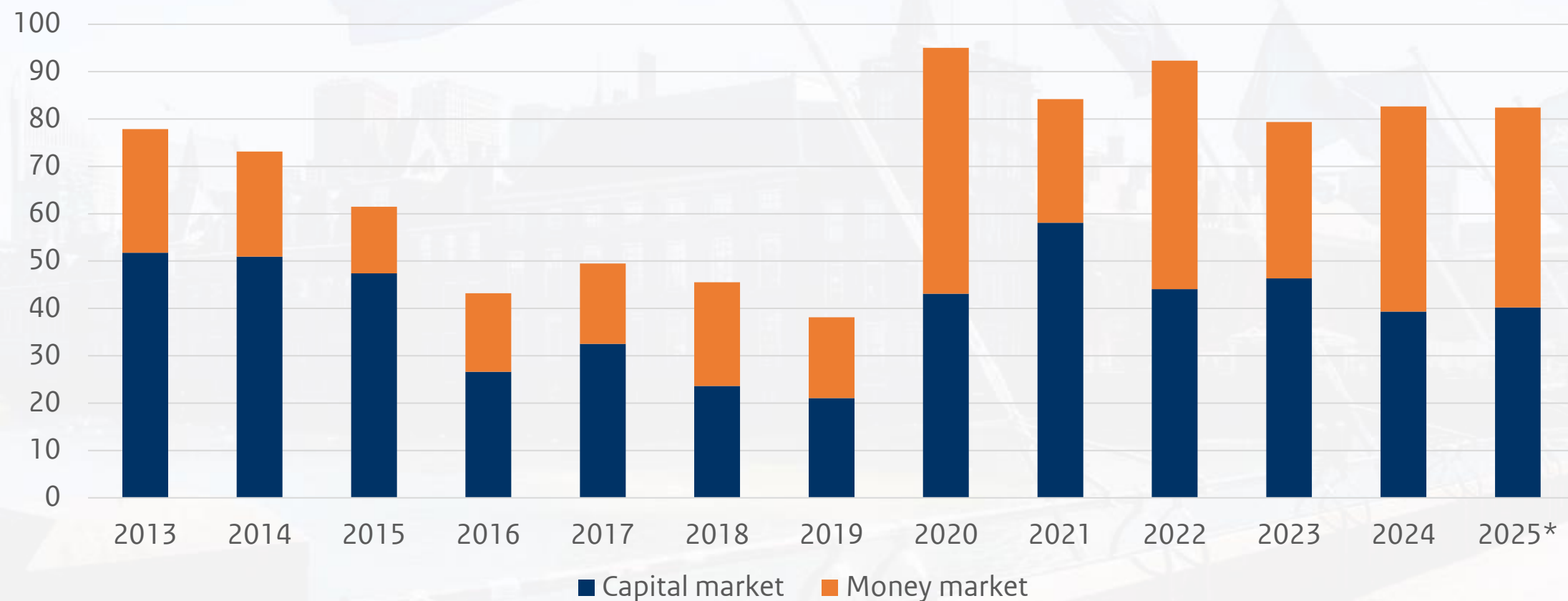


# Funding on the capital market in 2025: € 40.7 billion





# Realized funding over the years (in € billion)





# Funding Plan 2026





# Funding Plan 2026

€112 billion

Capital market  
€50 billion

Money market  
€62 billion



# Funding Plan 2026

Capital market redemptions

€28.8 billion



# Funding Plan 2026

Net money market ultimo

€42.2 billion



# Funding Plan 2026

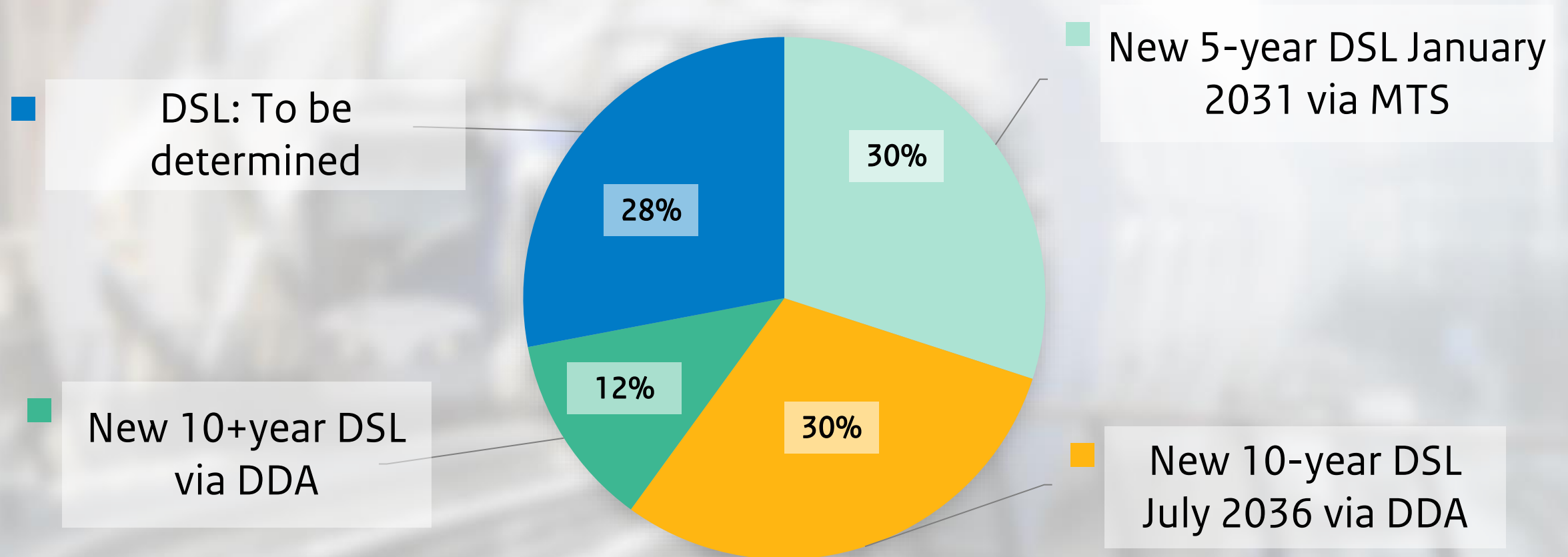
Expected cash deficit for 2026

**€41.0 billion**



# Capital market issuance in 2026:

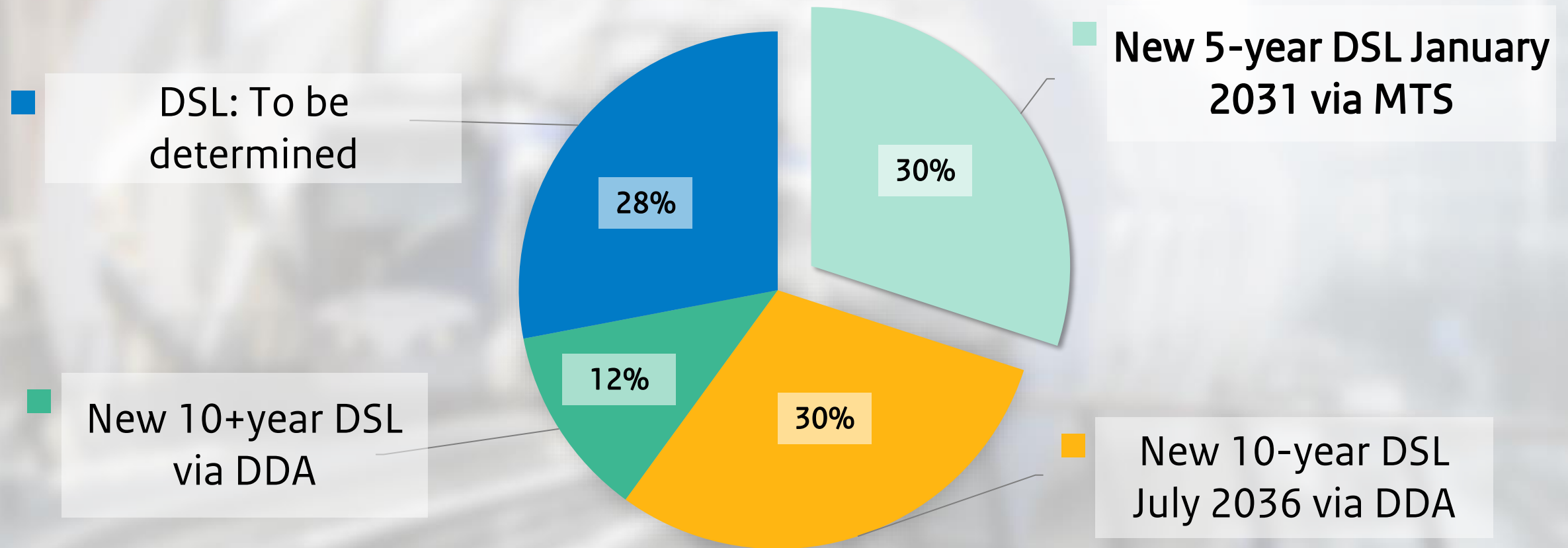
*€ 50 billion excluding the use of the non-competitive option*





# Capital market issuance in 2026:

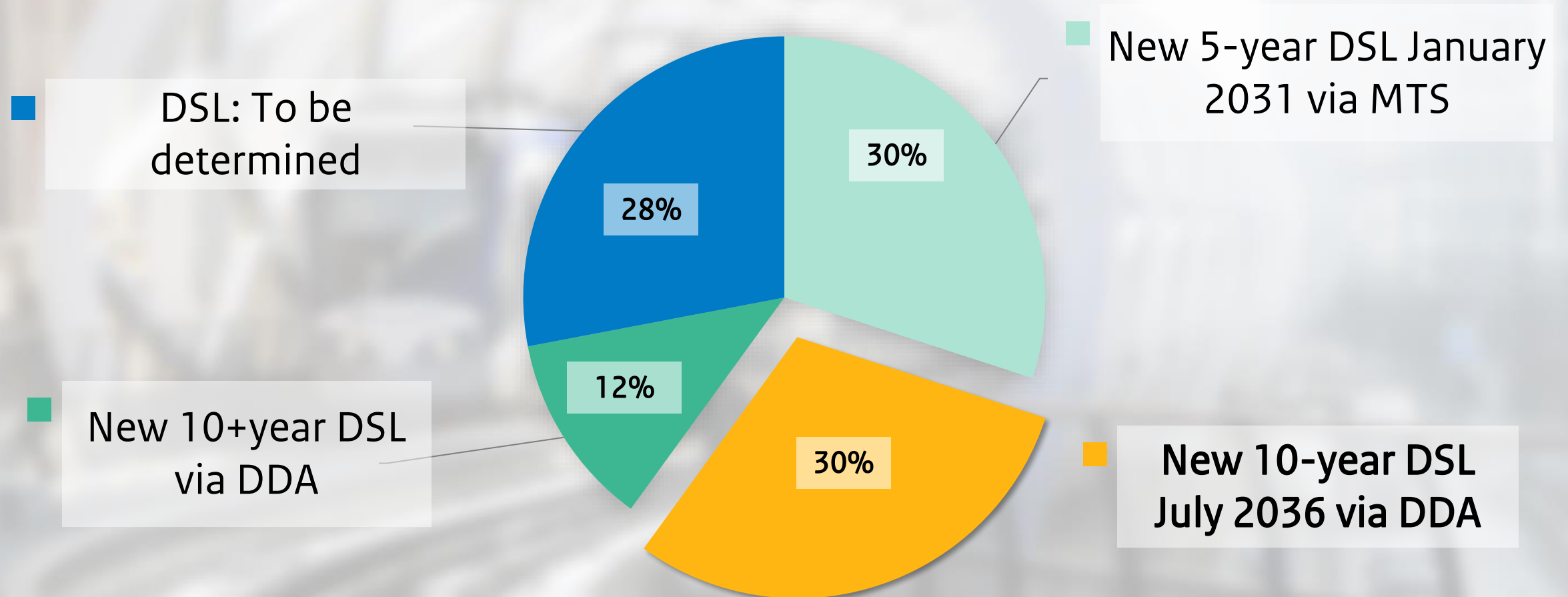
*€ 50 billion excluding the use of the non-competitive option*





# Capital market issuance in 2026:

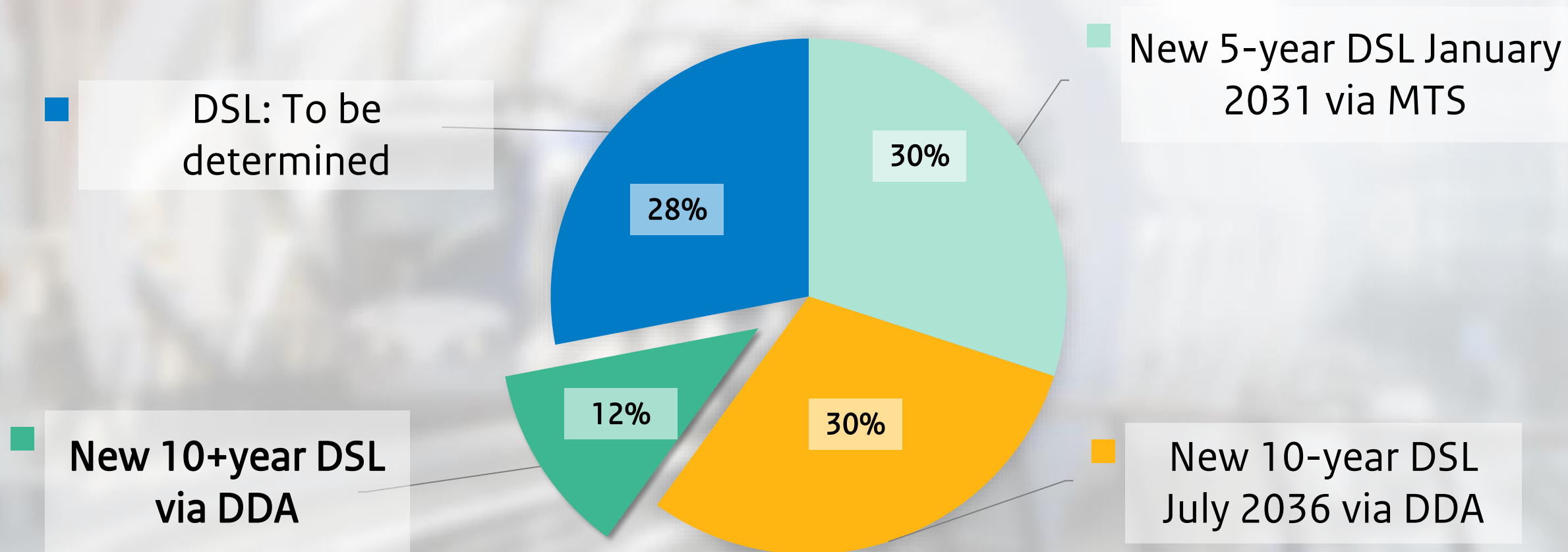
*€ 50 billion excluding the use of the non-competitive option*





# Capital market issuance in 2026:

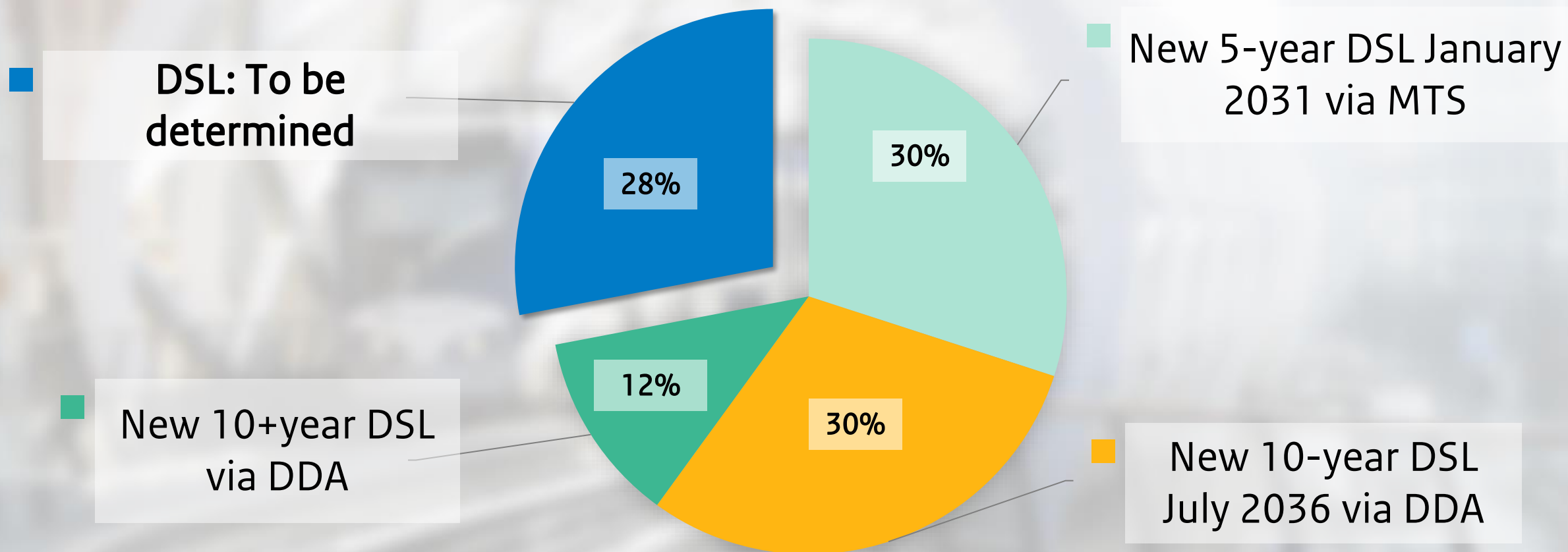
*€ 50 billion excluding the use of the non-competitive option*





# Capital market issuance in 2026:

*€ 50 billion excluding the use of the non-competitive option*





# DSL issuance calendar Q1 2026

Auction date	Details	Target volume (€ billion)
13 January 2026	New 5-year bond: DSL 15 January 2031 via MTS	4 - 5
<i>The following bonds are scheduled to be auctioned in Q1</i>	New 10-year bond: DSL 15 July 2036 via DDA	6 - 7
	Tap of an existing DSL	<i>To be determined</i>
	Tap of an existing DSL	<i>To be determined</i>



# DTC issuance calendar Q1 2026

Auction date	Shorter-dated programme	Longer-dated programme
5 January 2026	30 March 2026	29 June 2026
19 January 2026	29 April 2026	29 June 2026
2 February 2026	28 May 2026	30 July 2026
16 February 2026	29 April 2026	30 July 2026
2 March 2026	29 June 2026	28 August 2026
16 March 2026	28 May 2026	28 August 2026



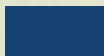
# Q&A







# DSTA Commercial Paper Award





# DSTA Commercial Paper Award

# ING





# DSTA Dutch Treasury Certificate Award





# DSTA Dutch Treasury Certificate Award



***Rabobank***





# DSTA Dutch State Loan Award





DSTA Dutch State Loan Award

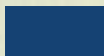


**ABN · AMRO**





# New Primary Dealer in 2026





New Primary Dealer in 2026



**Santander**



# Primary Dealers in 2026



ABN-AMRO

BANK OF AMERICA



Santander



NatWest  
Markets



Goldman  
Sachs



BARCLAYS



HSBC

Jefferies



NATIXIS



**NOMURA**

J.P.Morgan

*Rabobank*

Morgan Stanley



SOCIETE  
GENERALE



# Advisors in 2026





# Advisors in 2026



ABN-AMRO

Jefferies

BANK OF AMERICA

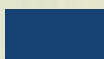


BARCLAYS

HSBC



Morgan Stanley



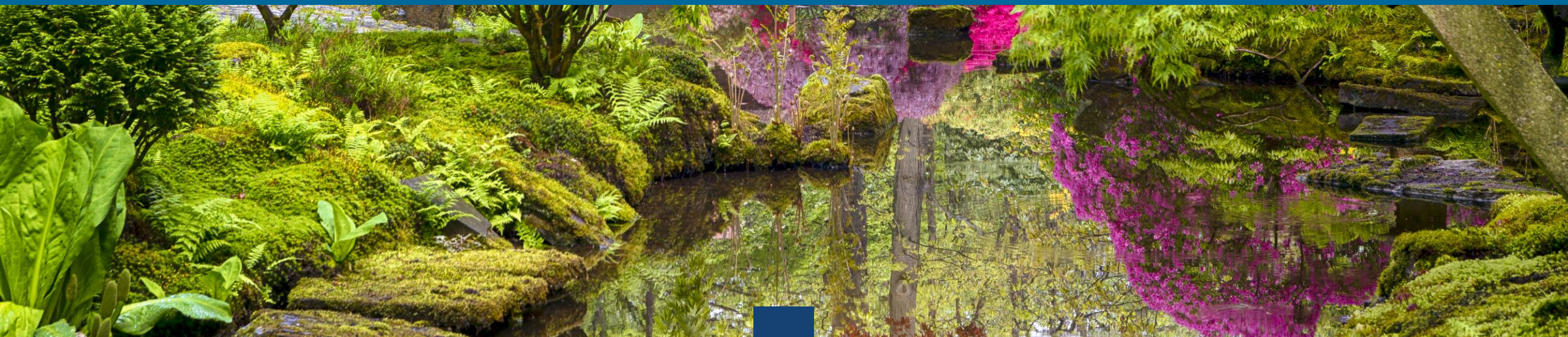


**The DSTA looks forward to working  
with our Primary Dealers, investors  
and advisors in 2026**





# Closing remarks by Saskia van Dun, Agent





Dutch State Treasury Agency  
*Ministry of Finance*

# Outlook 2026

Thank you for joining us today

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[English.DSTA.nl](https://English.DSTA.nl)