



Quarterly Outlook

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Funding and issuance

Funding plan

The Dutch State Treasury Agency (DSTA) updates its funding plan for 2026 and expects a lower cash deficit compared with the amount communicated at the beginning of January 2026. This lowers the total funding requirement by €3.4 billion to a total of €110.2 billion. Further updates on the 2026 funding requirement will be provided with the next Quarterly Outlook in June. If circumstances warrant an earlier update, this will be communicated accordingly.

Estimated borrowing requirement for 2026	Amount (€ billion)	Change since last update (€ billion)
Capital market redemptions 2026	28.8	-
Net money market ultimo 2025 (excluding cash collateral)	43.8	-
Cash deficit 2026*	37.6	-3.4
Total borrowing requirement 2026	110.2	-3.4

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

Call on the capital and money markets

Due to uncertainty in the funding need and in line with the funding policy of the DSTA, the decrease of the funding requirement will be absorbed by decreasing the call on the money market. The expected issuance on the capital market for 2026 remains unchanged at around €50 billion (excl. non-comp). The expected issuance on the money market for 2026 is thus lowered from €63.6 to €60.2 billion.

Pilot project: Optional Reverse Inquiry auctions

The DSTA announces that it will begin preparations in the second quarter of 2026 for a pilot project with Optional Reverse Inquiry (ORI) auctions of Dutch State Loans.

The pilot aims to explore the potential introduction of this auction method alongside the existing MTS and Dutch Direct Auction (DDA) techniques, further broadening the DSTA's issuance toolkit and enhancing flexibility and liquidity in the primary market for Dutch government debt.

Further details on the scope, timeline and participating parties of the pilot will be communicated in due course.

DSL issuance calendar second quarter 2026

On 13 January 2026, the DSTA issued the new 5-year bond via MTS. This bond will be reopened within 12 months to an outstanding amount of at least €15 billion. On 3 March 2026, the DSTA launched the new benchmark 10-year DSL July 2036 via a Dutch Direct Auction (DDA). This bond will be brought to an outstanding amount of at least €15 billion within this calendar year. In the second quarter, the DSTA will issue, as per usual, on the second and fourth Tuesday of each month. The exception being the second Tuesday in May (no auction, due to a public holiday the day before). At least six days prior to the auction, the DSTA will announce which DSL will be issued. The details, including target volume, will be announced at a later stage, at the latest on the Wednesday preceding the auction date (t-6). The DSTA reserves the right to add an auction or, alternatively, alter or remove an auction from the issuance calendar. Any such change will be announced in a timely manner through a press release.

Auction date	Details	Target volume (€ billion)
14 April 2026	Reopening of the DSL 15 January 2031	2 - 3
28 April 2026	Tap of an existing DSL	To be determined
12 May 2026	Reopening of the DSL 15 July 2036	2 - 3
9 June 2026	Tap of an existing DSL	To be determined
23 June 2026	Tap of an existing DSL	To be determined

DTC issuance calendar second quarter 2026

As usual, the DSTA will have regular money market issuances through its DTC programmes. The schedule for the second quarter of 2026 generally follows the regular pattern where auction dates typically contain both a shorter-dated programme and a longer-dated programme. DTC auctions are held on the first and third Monday of the month. One exception is the first auction in April where the auction will take place one day later, on

Tuesday 7 April, due to a public holiday. Further details of the auction will be announced on the Wednesday prior to the auction (t-5). The DSTA reserves the right to add a DTC programme or, alternatively, alter or remove it from the issuance calendar. Any such change is announced in a timely manner through a press release.

Auction date	Settlement date	Shorter-dated programme	Longer-dated programme
7 April 2026*	9 April 2026	30 July 2026	29 September 2026
20 April 2026	22 April 2026	29 June 2026	29 September 2026
4 May 2026	6 May 2026	28 August 2026	29 October 2026
18 May 2026	20 May 2026	30 July 2026	29 October 2026
1 June 2026	3 June 2026	29 September 2026	27 November 2026
15 June 2026	17 June 2026	28 August 2026	27 November 2026

* Auction on a Tuesday, due to public holiday on the previous day

Pension system transition

Before the statutory deadline of 1 January 2028, all Dutch pension funds will transition from a Defined Benefit to a Collective Defined Contribution system. As of 1 January 2026, 24 pension funds have transitioned with a total of ± €475 billion assets under management (AUM). For 1 January 2027, pension funds with ± €800 billion AUM are scheduled to transition, including the largest Dutch pension fund ABP.

The Dutch State Treasury Agency is closely monitoring the potential impact of the pension transition and continues to be agile throughout the transition period, executing its funding plan with transparency and consistency while ensuring liquidity on the curve.

Economic outlook

Dutch economy resilient amidst geopolitical uncertainty and global trade risks

In the fourth quarter of 2025, GDP grew by 0.5% quarter-on-quarter, according to Statistics Netherlands ([Centraal Bureau voor de Statistiek](#), CBS). For 2025 as a whole, the Dutch economy grew by 1.9%, up from 1.1% in 2024 and broadly in line with the long-term average of around 2.0% per year. Growth was primarily driven by exports, public consumption, and household spending.

Unemployment is expected to rise moderately, from 3.9% in 2025 to 4.3% by 2027, reflecting a gradual softening of the labour market as employment growth slows.

The Netherlands Bureau for Economic Policy Analysis ([Centraal Planbureau](#), CPB) currently projects GDP growth of 1.4% in 2026, easing to 1.1% in 2027, driven primarily by household consumption as the contribution from export is lowered.

Household purchasing power is currently expected to improve in 2026, supported by continued real wage growth. Contract wages in the market sector are projected at 4% growth in 2026, outpacing HICP inflation of 2.1%. However, this inflation outlook is subject to uncertainty, most notably from the Middle East conflict, which has pushed up energy prices. The CPB estimates that, if current market conditions continue, Dutch inflation could potentially be between 0.6% and 1.5% higher in 2026. Sustained higher energy costs can weigh on purchasing power, consumption, investment and trade.

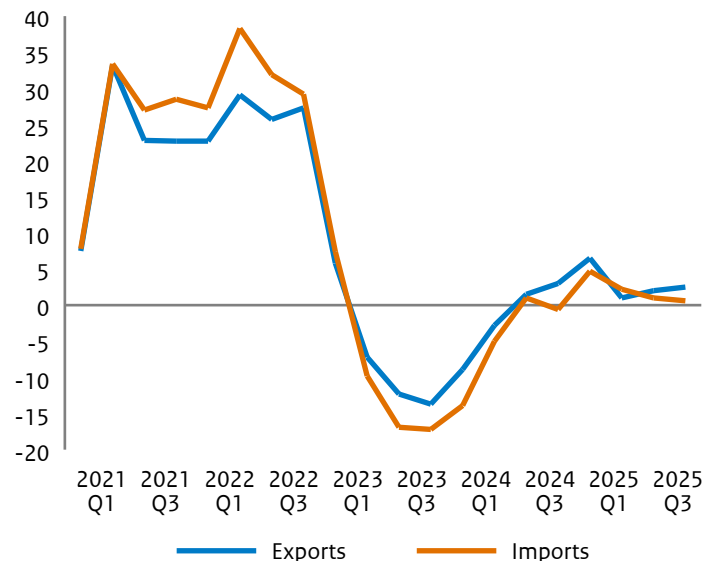
Exports outperformed projections despite trade uncertainty

One year after the United States introduced higher import tariffs, Dutch export growth outperformed earlier projections. The impact of trade uncertainty and elevated tariffs on global trade was more limited than anticipated, with global trade growing by 4.1% in 2025, according to the

[International Monetary Fund](#) (IMF). A contributing factor was anticipation effects: companies shipped larger volumes to the United States ahead of the introduction of higher U.S. import tariffs in April 2025. Looking ahead, global trade is expected to decrease slightly in 2026 before recovering in 2027, with Dutch exports projected to follow a similar pattern. Geopolitical and trade policy uncertainty remains elevated, according to the Dutch Central Bank ([De Nederlandsche Bank](#), DNB).

Import volumes also picked up in 2025 (Figure 1), consistent with recovering domestic demand supported by continued real wage growth and higher government expenditure. Import prices declined throughout 2025, driven by lower energy prices in 2025, which contributed to lower overall import costs for Dutch businesses and households.

Figure 1: Goods trade value growth in 2021–2025 (annual change in %)



Source: [CPB](#)

Table 1: Key economic figures for the Netherlands (annual change in %, projected)

	2026	2027	2028	2029	2030
Gross domestic product	1.4	1.1	1.3	1.2	1.1
Household consumption	1.5	1.7	1.3	1.1	1.1
Government consumption	1.7	0.8	1.5	1.7	2.0
Investment (including changes in stock)	1.1	1.8	3.0	3.1	2.1
Exports of goods and services	2.3	1.5	1.3	1.3	1.2
Imports of goods and services	2.5	2.0	1.8	2.0	1.9
Unemployment (% of labour force)	4.1	4.3	4.4	4.3	4.3
Inflation (HICP)	2.1	1.9	2.5	2.0	2.2

Source: CPB, [Central Economic Plan 2026](#)

Mild economic impact of the coalition agreement on growth

Following the coalition agreement, a number of fiscal measures are set to take effect that will have a moderate impact on the Dutch economy. Higher taxes on households are expected to weigh on private consumption. However, the net macroeconomic effect is expected to be broadly neutral, as lower household consumption is offset by higher government expenditure, including increased defence spending in line with NATO commitments.

New coalition outlines its policy proposals

On 23 February 2026, the new coalition under Prime Minister Rob Jetten was sworn in. The government does not hold a majority in either chamber of Parliament and will therefore need to rely on issue-by-issue support from opposition parties to pass legislation.

The government plans to address two major bottlenecks in the Dutch economy. First, it will establish a €20 billion fund to reduce nitrogen emissions from agriculture, removing a key constraint on construction projects. In addition, it aims to accelerate the expansion and reinforcement of the electricity grid to alleviate grid congestion.

Moreover, the coalition agreement aims to strengthen innovation and international competitiveness. Key measures include increasing total R&D spending to 3% of GDP by 2030, establishing a National Agency for Disruptive Innovation to support breakthrough technologies, and creating a new National Investment Institution to address financing gaps in the Dutch capital market, backed by a capital injection of €3–5 billion.

Budgetary Outlook

Coalition agreement shapes medium term fiscal path, maintaining robust government finances

The coalition intends to pursue a prudent fiscal policy. The budget deficit will be capped at 3% of GDP, and budgetary windfalls exceeding 2% will not be spent. For 2026, the CPB estimates the EMU balance at -2.6% of GDP. A portion (-0.67% of GDP) of the EMU deficit in 2026 is a budgetary one-off, resulting from a change to the military pension system. Looking ahead, the budget deficit is projected to narrow to -1.9% of GDP in 2027. Both the budget deficit and EMU debt will increase slightly after 2028.

A key element of the coalition agreement is the planned increase in defence spending, in line with NATO commitments. Defence spending will be raised annually to 2.8% of GDP by 2030 and structurally to 3.5% by 2035, with multi-year investment plans already reflected in the expenditure projections for 2026–2030. To help finance these commitments, the agreement introduces a freedom contribution (*vrijheidsbijdrage*) for households and businesses raising over €5 billion per year from 2028, alongside reforms in healthcare deductibles and unemployment insurance raising over €5 billion per year. These measures are expected to contribute to a stable budget deficit of above 2% from 2027 through to 2033.

Key Budgetary Figures

	2026	2027	2028	2029	2030	2031
EMU balance (% of GDP)	-2.6	-1.9	-1.7	-2.0	-2.2	-2.4
EMU debt (% of GDP)	45.3	45.3	45.6	46.0	46.8	47.8

Source: CPB, [Central Economic Plan 2026](#)

TenneT Germany share acquisition by German Government

In February 2026, the Dutch State announced the sale of a 25.1% stake in TenneT Germany to the German government, generating proceeds of approximately €3.3 billion. These funds will be used to (partially) redeem the existing loan facility between TenneT and the Dutch State.

In September 2025, a 46% stake in TenneT Germany was sold to a consortium of private investors. This transaction structurally addressed TenneT Germany's funding requirements, making the government loan facility redundant. The 2026 State Budget still includes a reservation of €11 billion for this facility, which can be used until the closing of the deal.

These developments remain subject to approval by the German energy grid regulator, with a final decision expected by the end of Q2 2026.

Climate Outlook

Positive evaluation Green Bond issuance

In February, the DSTA published its [evaluation](#)¹ of the Green Bond Programme, covering the period from 2019 to 2025. Since 2019, the Netherlands has issued two green government bonds (DSL 2040 and DSL 2044), for a total outstanding volume of €29.1 billion (7.5% of outstanding DSLs). The proceeds have been allocated to government expenditures on renewable energy, energy efficiency, clean transportation and climate adaptation.

The main objectives of this programme were to set a good example in sustainable finance, and to contribute to the development of the green capital market. The evaluation finds that these objectives have been pursued both effectively and efficiently. External stakeholders regard Dutch green government bonds as high-quality and an example for other issuers. Furthermore, the European green capital market has developed strongly, which the Dutch bond issuance contributed to. These goals have been met within set conditions: budget flexibility was not restricted, reporting requirements were manageable, and costs remained limited.

Going forward, the DSTA aims for a next green government bond to meet the European Green Bond Standard. This will contribute to further harmonization of the European capital market. In addition, it will be assessed whether a shorter maturity is possible for a new green bond, in order to further contribute to the development of the green capital market and meet investor demand.

Furthermore, the DSTA will continue its Green Bond Programme to support the ongoing development of the green capital market. In addition, a new policy objective will be to broaden the investor base.

1. Dutch publication.

Reopening of the Green DSL 2044

In February 2026, the reopening of the DSL 3.25% 15 January 2044 through means of a tap auction raised an amount of €2.15 billion.² Currently, the outstanding amount of Green DSLs is €29.1 billion.

New coalition and climate policy

The new coalition plans to implement a broad set of climate policies aimed at accelerating decarbonisation. The Stimulation of sustainable energy production and climate transition (SDE++) subsidy scheme will remain a central instrument for stimulating the energy transition. The scheme supports companies and non-profit organisations in producing renewable energy and implementing CO₂-reduction technologies and will be opened for the next six years with an annual budget of €8 billion. Offshore wind capacity will continue to expand through the Wind at Sea programme with an annual budget of around 90 million for 2027–2030.

The coalition also intends to accelerate the development of green gas and green hydrogen, with investments in both production and transport infrastructure. Additional measures aim to reduce industrial emissions through electrification, hydrogen use and carbon capture and storage (CCS). Using funding from the Climate Fund and in cooperation with market parties, the government will also work towards the construction of at least four new nuclear power plants to support a stable supply of low-carbon electricity in the long term.

2. Amount including use of the non-competitive option.

Outstanding debt

DSL outstanding at the end of February 2026

ISIN code	Dutch State Loan	Amount outstanding
NL0011819040	0.50 % DSL 2016 due 15 July 2026	17,215,051,000
NL0015031501	0.00 % DSL 2020 due 15 January 2027	15,024,000,000
NL0012171458	0.75 % DSL 2017 due 15 July 2027	17,705,926,000
NL0000102317	5.50 % DSL 1998 due 15 January 2028	13,027,960,851
NL0012818504	0.75 % DSL 2018 due 15 July 2028	19,331,941,000
NL0015000LS8	0.00 % DSL 2021 due 15 January 2029	16,476,000,000
NL0013332430	0.25 % DSL 2019 due 15 July 2029	14,659,587,000
NL0015001DQ7	2.50 % DSL 2023 due 15 January 2030	15,125,000,000
NL0014555419	0.00 % DSL 2020 due 15 July 2030	16,313,462,000
NL0015073TQ2	2.50 % DSL 2026 due 15 January 2031	5,683,000,000
NL00150006U0	0.00 % DSL 2021 due 15 July 2031	17,530,805,000
NL0015000RP1	0.50 % DSL 2022 due 15 July 2032	16,035,815,000
NL0010071189	2.50 % DSL 2012 due 15 January 2033	15,507,900,000
NL0015001AM2	2.50 % DSL 2023 due 15 July 2033	12,159,993,000
NL0015001XZ6	2.50 % DSL 2024 due 15 July 2034	13,353,584,000
NL0015002F72	2.50 % DSL 2025 due 15 July 2035	13,620,507,000
NL0000102234	4.00 % DSL 2005 due 15 January 2037	19,717,427,000
NL0015000B11	0.00 % DSL 2021 due 15 January 2038	14,116,052,000
NL0013552060	0.50 % DSL 2019 due 15 January 2040*	15,690,370,000
NL0009446418	3.75 % DSL 2010 due 15 January 2042	18,839,910,000
NL0015001RG8	3.25 % DSL 2023 due 15 January 2044*	13,458,953,000
NL0010721999	2.75 % DSL 2014 due 15 January 2047	22,505,187,000
NL0015614579	0.00 % DSL 2020 due 15 January 2052	20,101,724,000

ISIN code	Dutch State Loan	Amount outstanding
NL00150012X2	2.00 % DSL 2022 due 15 January 2054	18,211,613,000
NL0015002P70	3.50 % DSL 2025 due 15 January 2056	6,689,042,000
Total		388,100,809,851

* Green bond

DTC outstanding at the end of February 2026

ISIN code	DTC	Amount outstanding in EUR
NL0015002Q04	DTC 2026-03-30	6,750,000,000
NL0015002S44	DTC 2026-04-29	6,790,000,000
NL0015002XE9	DTC 2026-05-28	3,870,000,000
NL0015073S14	DTC 2026-06-29	3,260,000,000
NL0015073UH9	DTC 2026-07-30	3,690,000,000
Total		24,360,000,000

Outstanding debt at the end of February 2026

Outstanding debt	Amount in EUR
Cash	12,574,034,820
Cash in foreign currency	-
DSL outstanding	388,100,809,851
DTC outstanding	24,360,000,000
CP outstanding in EUR	695,000,000
CP outstanding in foreign currency	
Private Loans outstanding	18,151,209
Private Loans outstanding in foreign currency	105,456,996
Total outstanding	431,768,980,605
Cash collateral	83,359,000
Total outstanding including cash collateral	431,852,339,605



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Additional online information
on DSLs, DTCs and CP can be
obtained from:
Bloomberg – dsta

The cut-off date is
28 February 2026
(unless mentioned otherwise)