



Dutch State Treasury Agency
Ministry of Finance

DSTA Outlook 2018 Event





Welcome

ABN Amro Bank	Barclays	Citigroup
Commerzbank	Deutsche Bank	Goldman Sachs
HSBC France	ING Bank	Jefferies
Natixis	NatWest Markets	Nomura
Nordea	Rabobank	Société Générale

15 Primary Dealers, Single Market Specialists and CP Dealers



Today's programme

15.00 hrs	Welcome by Martin Heerma
15.05 hrs	Keynote speaker: Willem Buiter (Citi) Outlook for Europe's economy and financial markets
15.50 hrs	Looking back on funding 2017 and Primary Dealer Awards <i>Emile Spijkerman, DSTA</i>
16.10 hrs	Funding and issuance in 2018 <i>Martin Heerma, DSTA</i>
16.30 hrs	Drinks & Bites



Dutch State Treasury Agency
Ministry of Finance

Outlook 2018

The Hague
15 December 2017





Overview of this presentation

- The economy and the budget
- Looking back on funding 2017
- DSTA Awards
- Funding plan 2018
- Q&A



Photo theme Outlook 2018

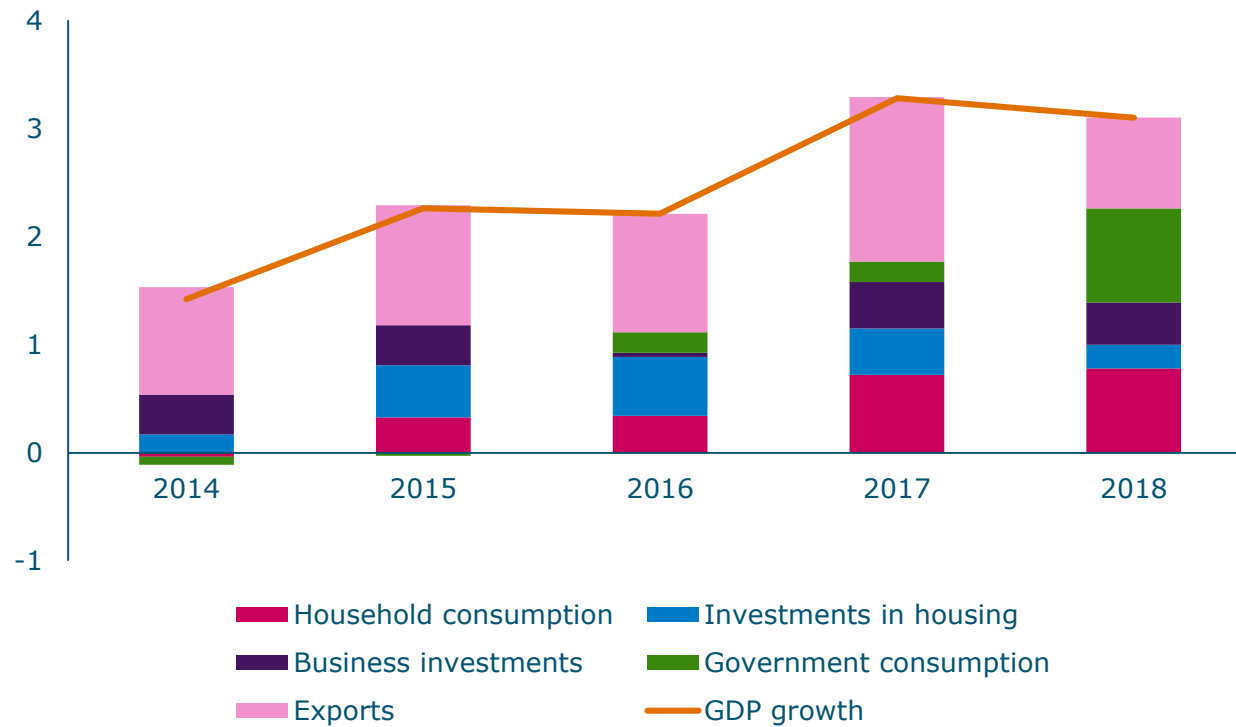


The economy and the budget





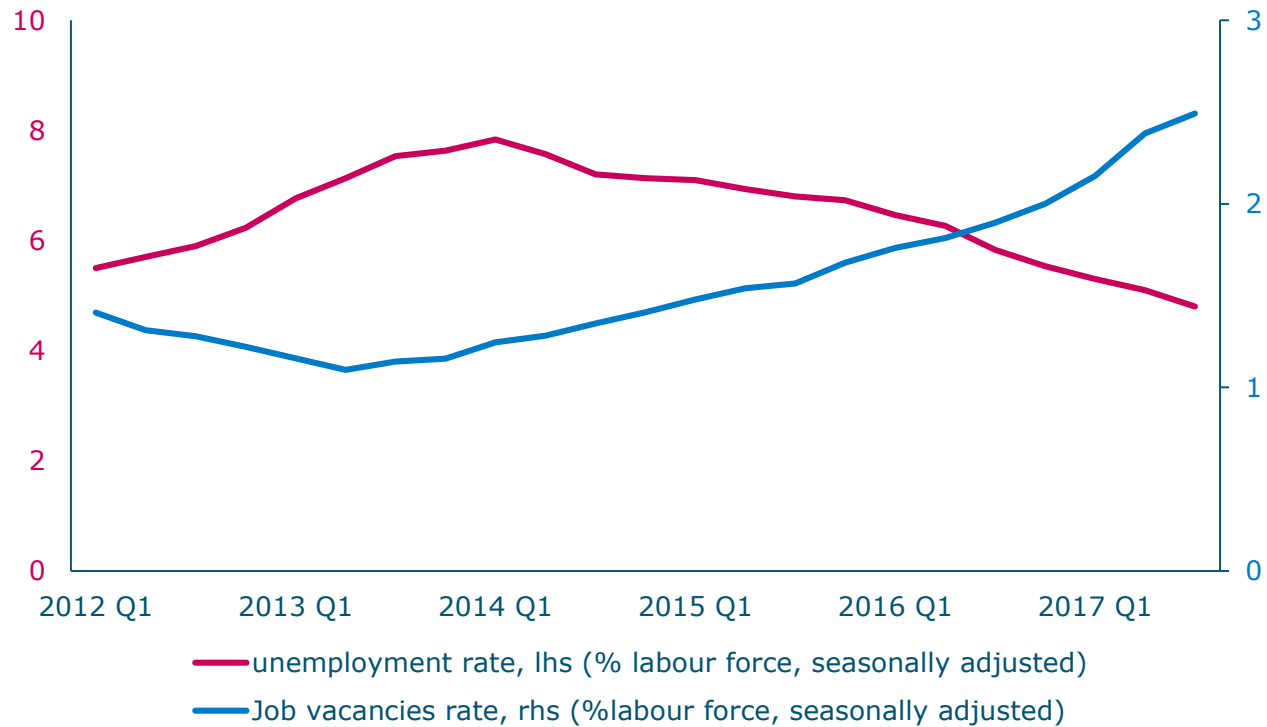
Solid economic growth across the board



Source: CPB, 19 September 2017



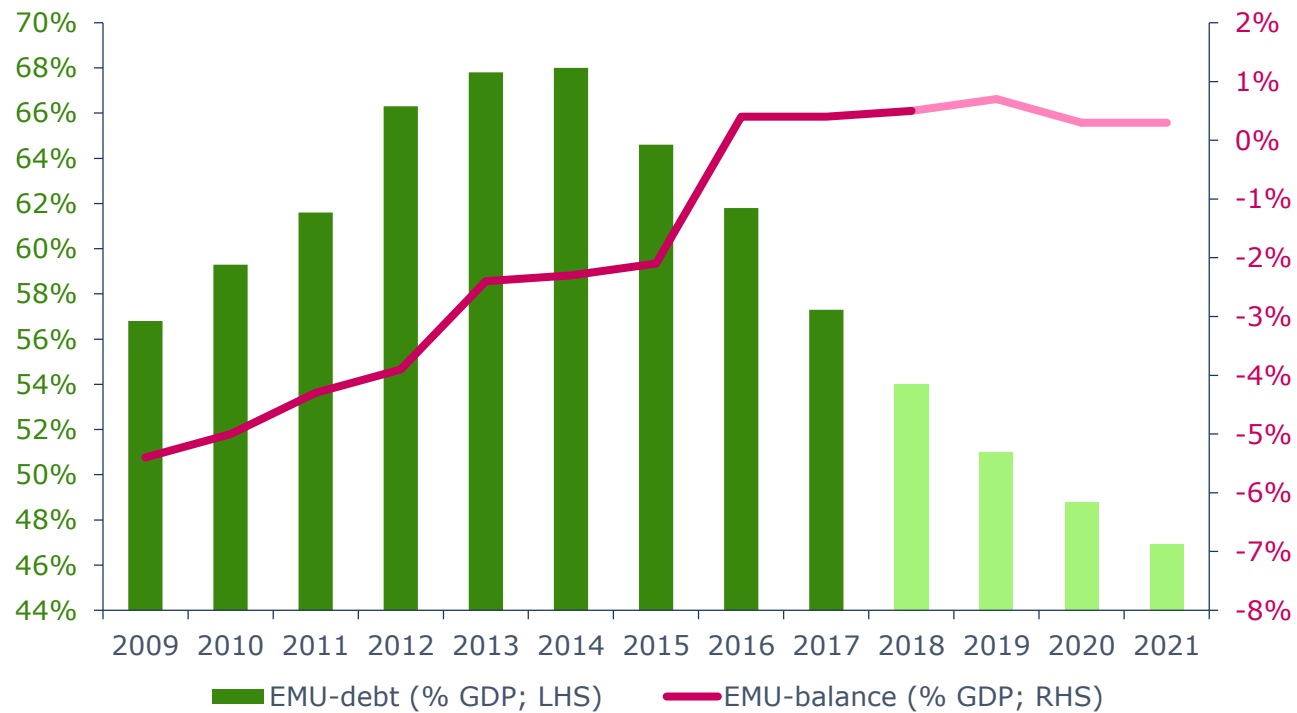
Labour market tightens



Source: Statistics Netherlands, 28 November 2017



Budget surpluses and falling debt levels



Source: CPB, 27 October 2017

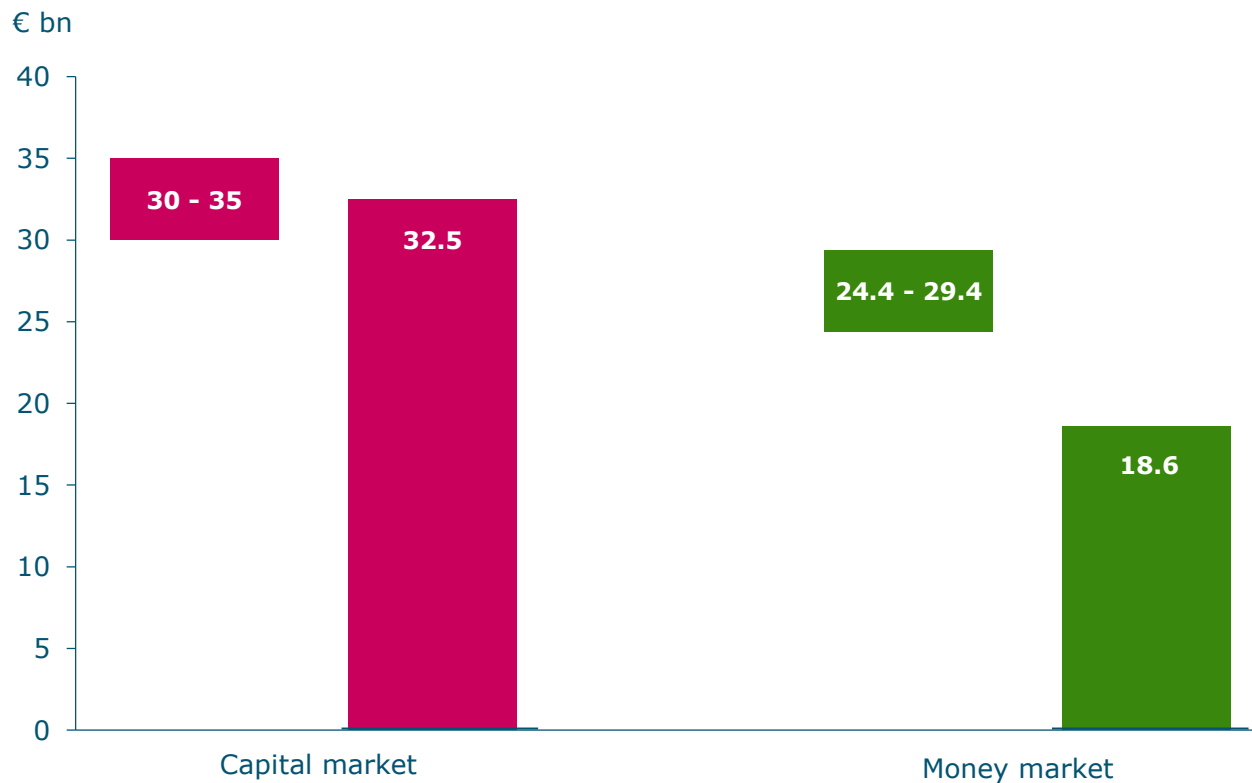


Looking back on funding 2017





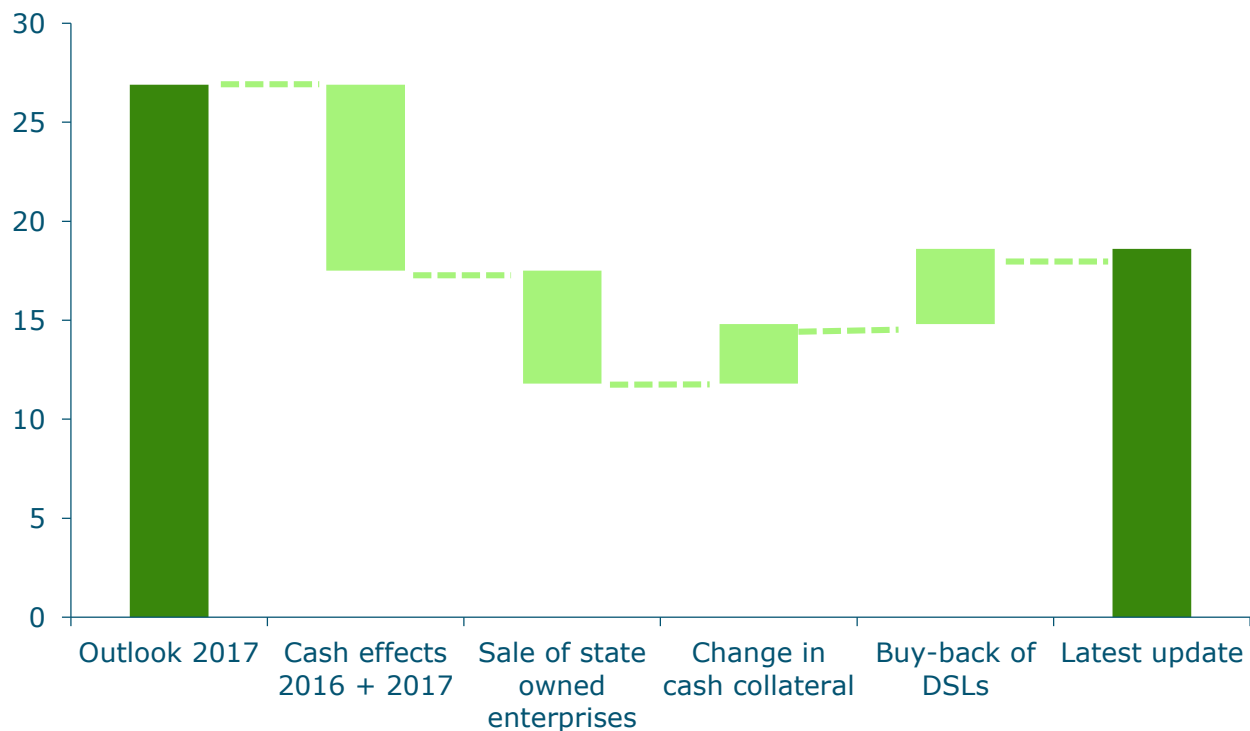
Lower funding need than anticipated





Money market changes explained

Stock and flow of money market in 2017 (€ bn)



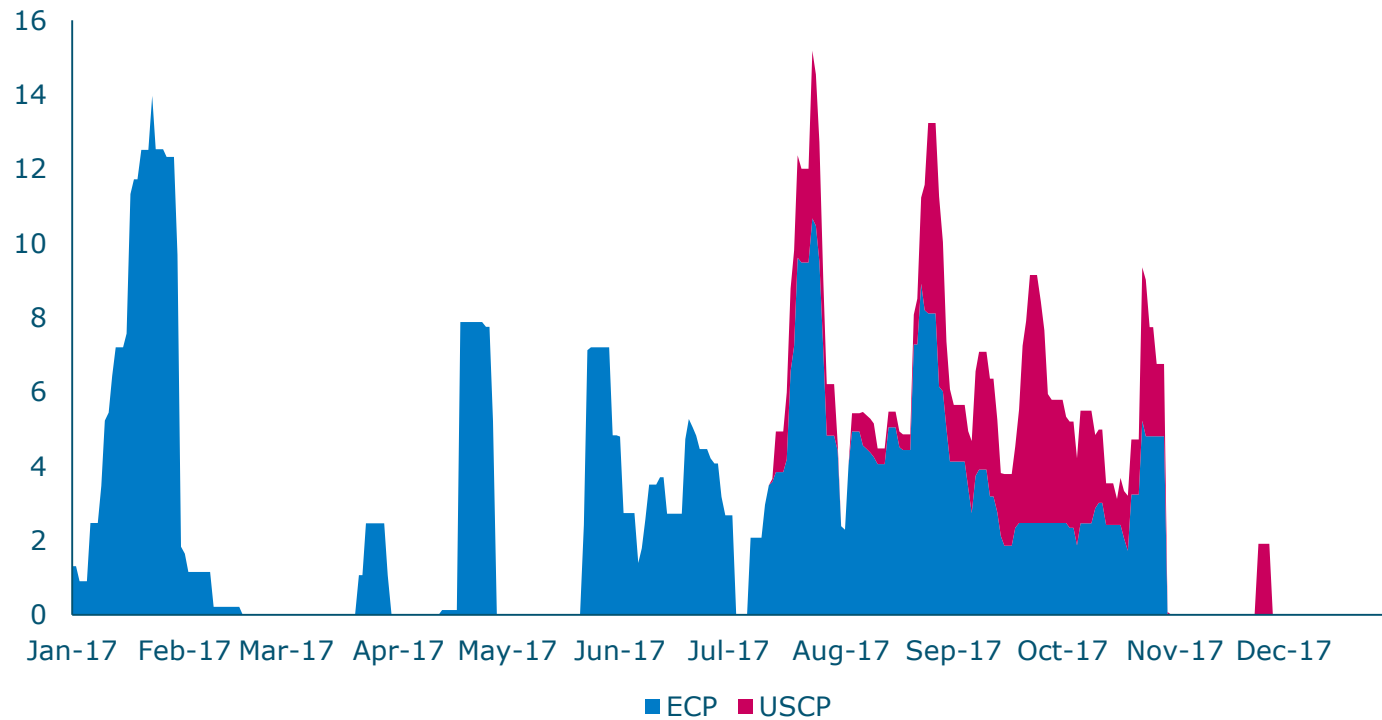
DSTA Awards





Global Commercial Paper programme

GCP volumes outstanding in 2017 (€ bn)





DSTA Awards

Top 3 Global Commercial Paper

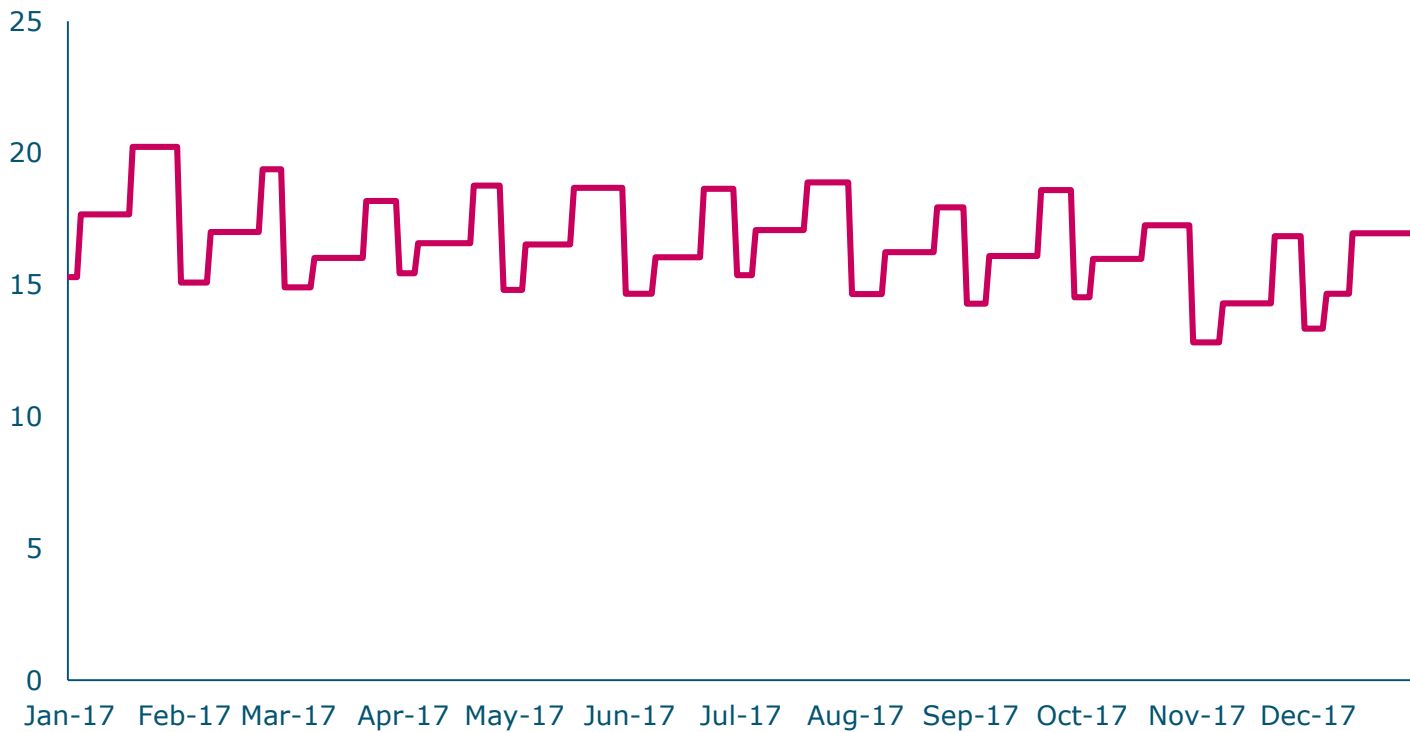
1. Rabobank
2. ING Bank
3. Barclays





Dutch Treasury Certificates

DTC volumes outstanding in 2017 (€ bn)





DSTA Awards

Top 3 DTC

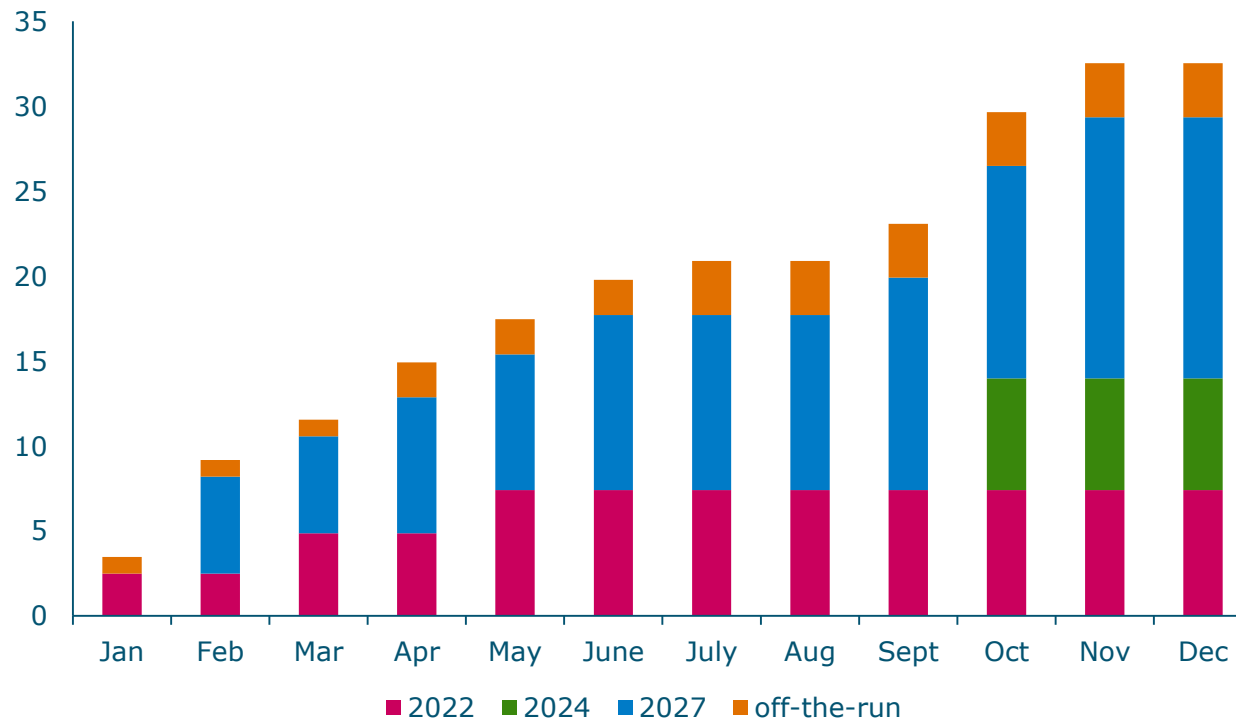
1. ING Bank
2. Nordea
3. ABN Amro Bank





Dutch State Loans

Cumulative DSL issuance in 2017 by maturity (€ bn)





DSTA Awards

Top 3 DSL

1. Jefferies
2. ABN Amro Bank
3. Nordea





Funding plan 2018



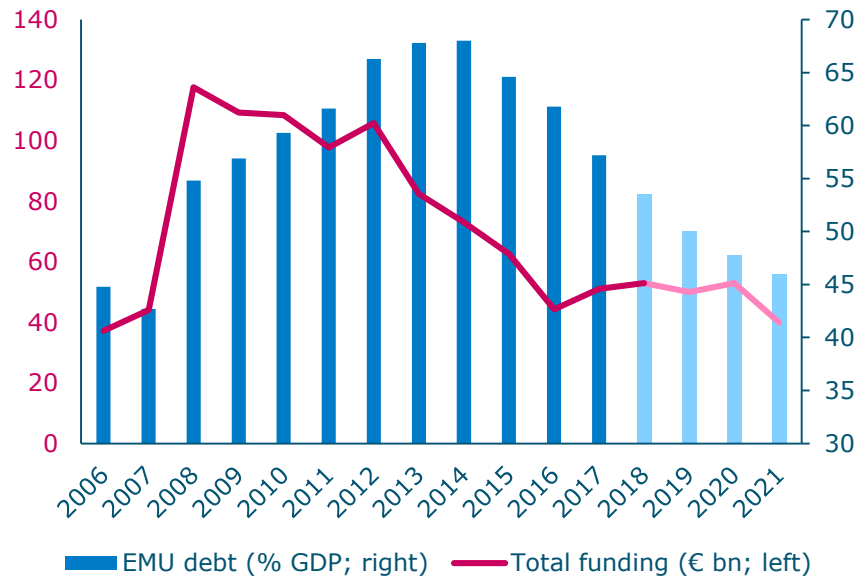
Borrowing requirement 2018

Borrowing requirement	(€ bn)
Capital market redemptions 2018	38.5
Money market ulimo 2017	18.6
Cash balance (- = surplus)	-3.6
Total funding need 2018	53.5

Update on 3 January 2018 by press release



Dealing with a persistently lower funding need



Source: CPB and internal calculations

- Capital market is cornerstone
- Money market is primary buffer
- Every year issuance of 10 year DSL
- Commitment to both shorter and longer end of the curve
- Ensuring liquidity



Funding 2018: distribution between CM and MM

Funding	(€ bn)
Capital market	23 - 29
Money market ultimo 2018	24.5 - 30.5
Total funding need 2018	53.5



Capital market issuance in 2018

DSL	Indicative amount (€ bn)
New DSL 2028 (DDA)	12 - 15
Reopening DSL 2024	9
Longer dated issuance*	2 - 5
Total DSL funding	23 - 29

* This could be the reopening of longer-dated off-the-run bonds or a new longer dated bond. This will be decided in the course of the year.



Issuance calendars Q1 2018

DSL

Auction date	Details	Target volume (€ bn)
9 January	Reopening 0% DSL 15 January 2024	1.5 - 2.5
February/March*	DDA: new 10-year bond: DSL	To be announced

DTC

Auction date	Settlement date	3-month programme	6-month programme
8 January	10 January		29 June 2018
15 January	17 January	29 March 2018	29 June 2018
5 February	7 February		31 July 2018
19 February	21 February	30 April 2018	31 July 2018
5 March	7 March		31 August 2018
19 March	21 March	31 May 2018	31 August 2018



Questions?



Please join us for drinks and bites!