



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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# DSTA Outlook 2019 Event

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



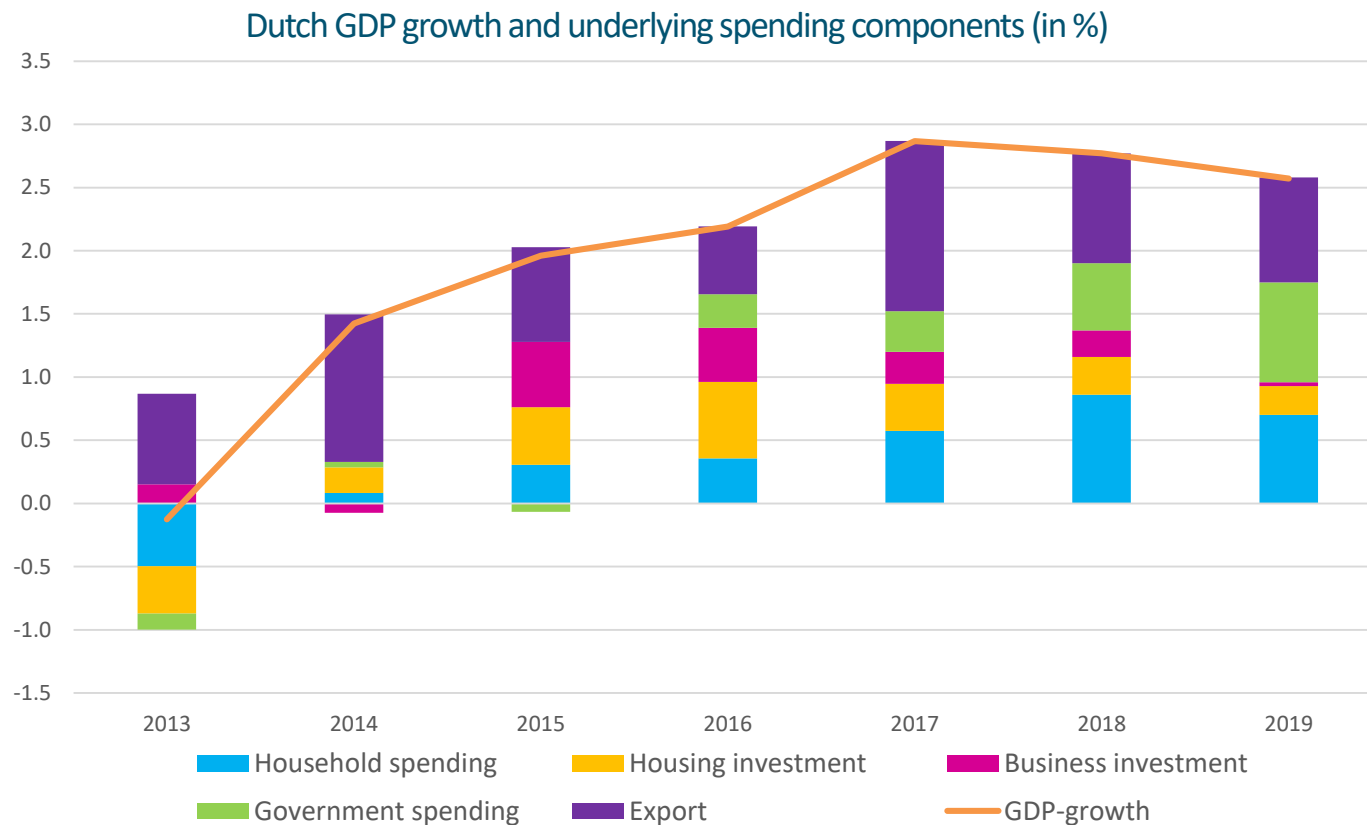




The economy and  
the budget



# Economic Outlook

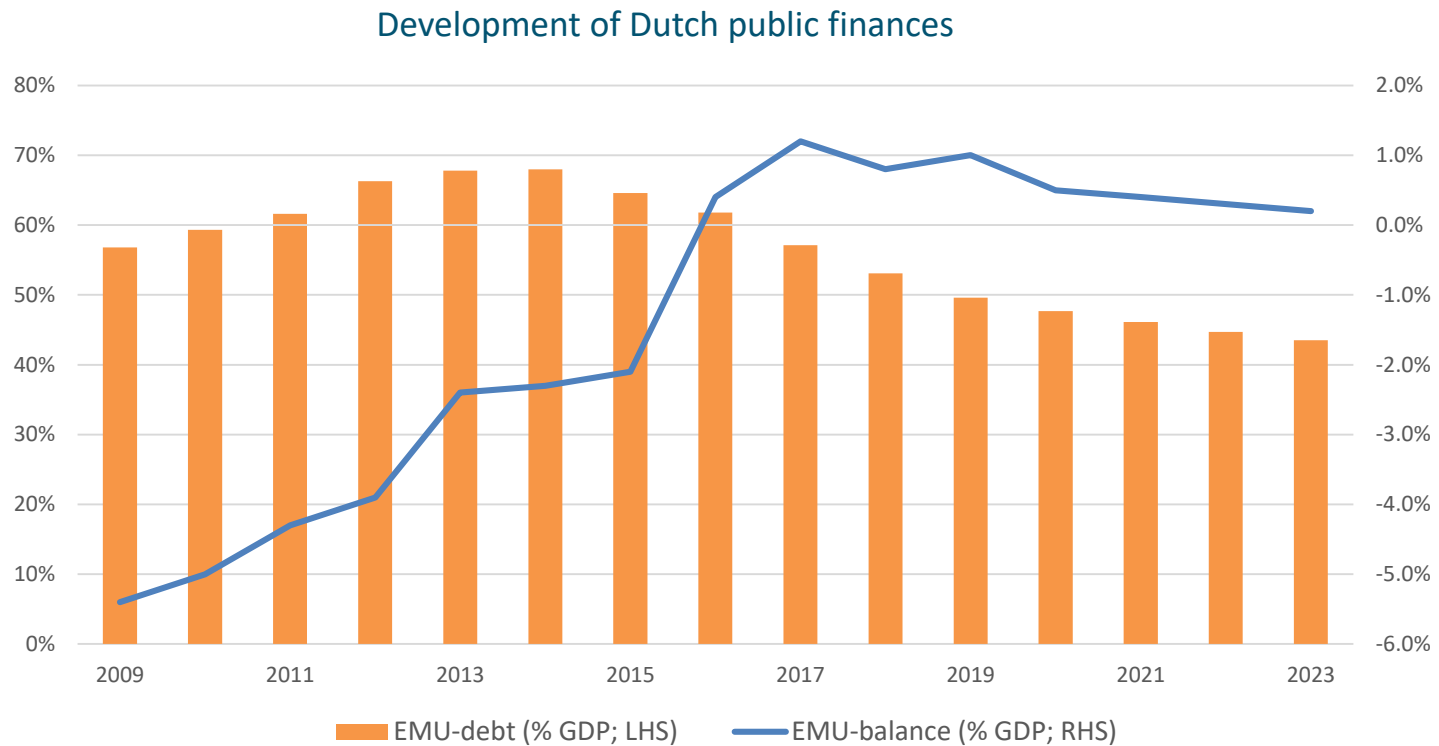


Source: Ministry of Finance, September 2018





# 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	
Money market ultimo 2019	
<b>Total funding need 2019</b>	<b>43.3</b>



## 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

DSL	Indicative amount (€ bn)
New 10-year DSL (2029 maturity)	
Green bond (maturity $\geq 15$ years)	
Reopening off-the-run DSLs	
<b>Total DSL funding</b>	<b><math>\approx 19 - 23</math></b>



## Capital market issuance in 2019

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





## Capital market issuance in 2019

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



## Capital market issuance in 2019

DSL	Indicative amount (€ bn)
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*





A photograph of an offshore wind farm. In the center, a large white wind turbine with three blades stands on a yellow and black jacket. Several other similar turbines are visible in the distance across the sea. The sky is overcast and grey. The water in the foreground is dark with white foam from a wake.

DSTA awards 2018  
&  
Primary Dealers 2019



## DSTA Commercial Paper awards

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



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





# DSTA Dutch Treasury Certificates

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





## DSTA Dutch State Loans

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







## Primary Dealers 2019





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