



Dutch State Treasury Agency  
*Ministry of Finance*

# Outlook 2022

The Hague,  
16 December 2021



Dutch State Treasury Agency  
Ministry of Finance

# Today's programme

## Welcome

*Sophie Wellen (Policy Advisor) and Jeroen van Geel (Dealer)*

## Opening remarks

*Christiaan Rebergen (Treasurer General)*

## Keynote speech

*Marieke Blom (Chief Economist, ING)*

## Looking back on 2021 and PD awards

*Martin Heerma (Deputy Agent)*

## Primary dealer awards 2021

*Martin Heerma (Deputy Agent)*

## Economic, budgetary and climate outlook

*Elvira Eurlings (Agent)*

## Policy framework debt management

*Elvira Eurlings (Agent)*

## Fundingplan 2022

*Elvira Eurlings (Agent)*

## Closing remarks





**Opening remarks**  
Christiaan Rebergen, Treasurer General



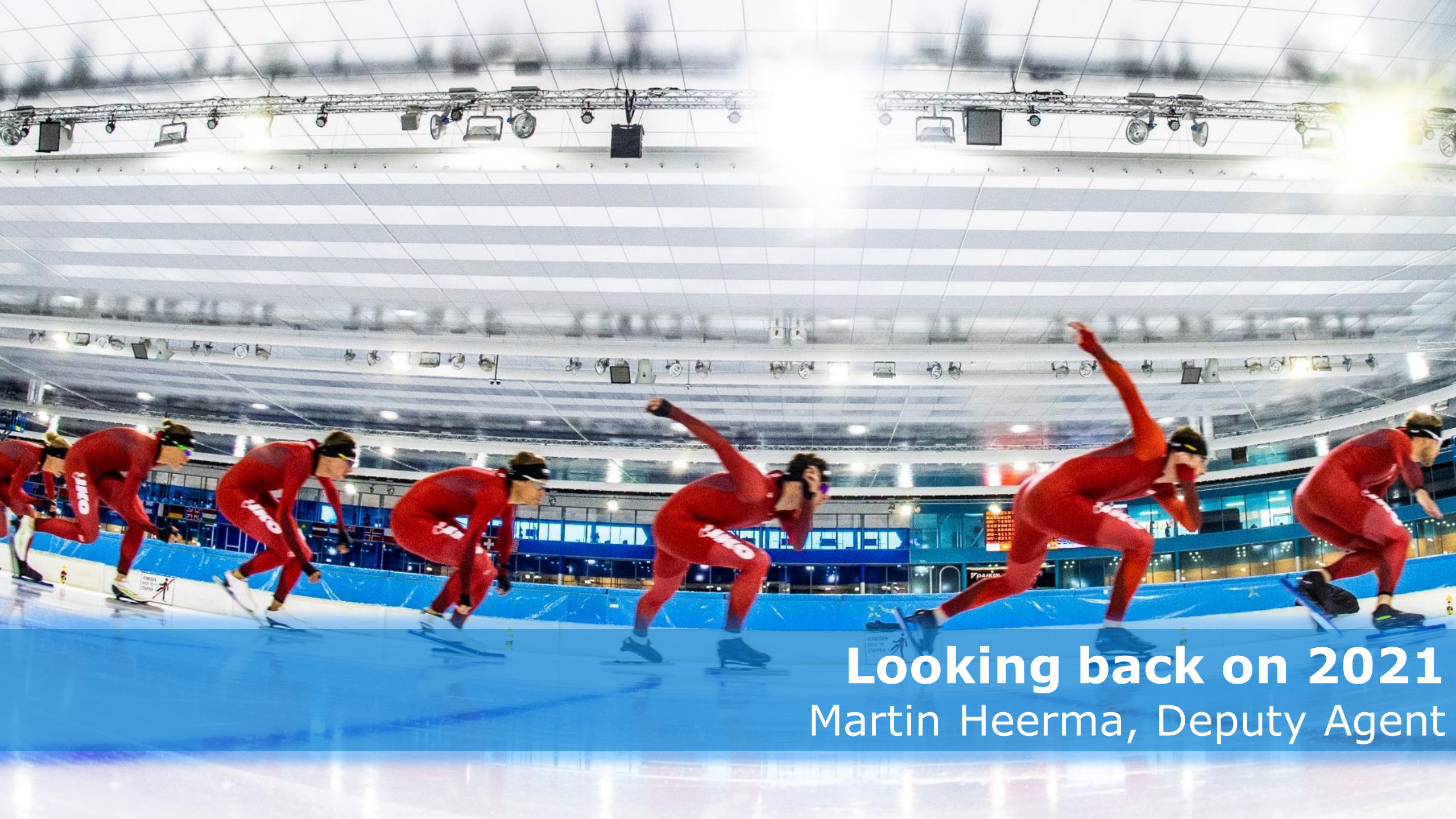
**Keynote speech by Marieke Blom**  
Chief Economist ING Netherlands



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**Q&A**

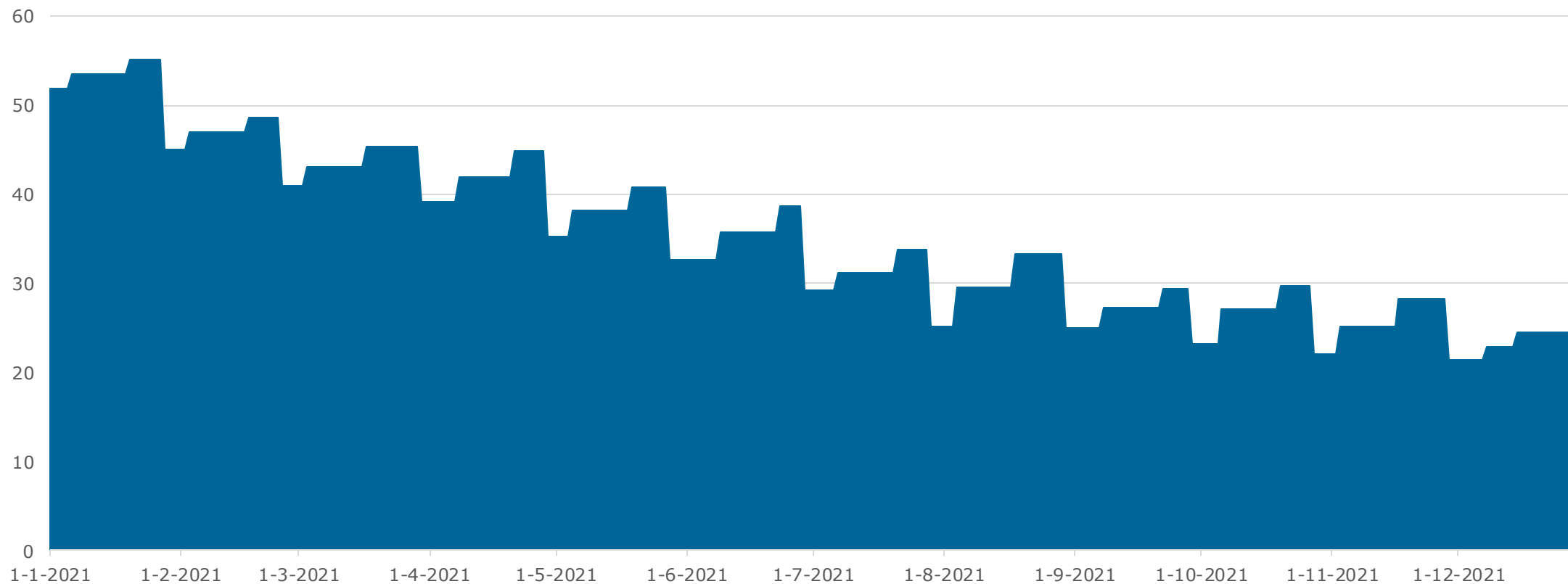




**Looking back on 2021**  
Martin Heerma, Deputy Agent

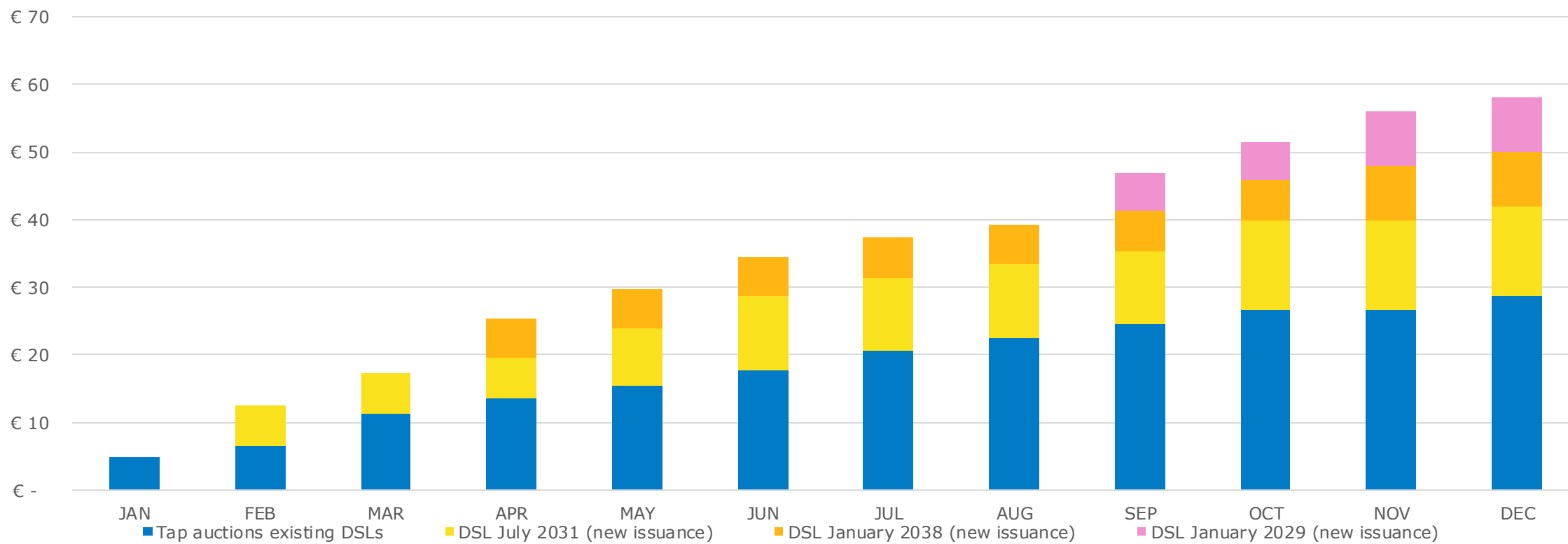


# Amounts outstanding in Dutch Treasury Certificates (in € bn)





# Looking back on Dutch State Loan issuance (in € bn)







# Primary dealer awards 2021





# DSTA Dutch Treasury Certificate Award

## *DTC Market*





# DSTA Dutch State Loan Award

*DSL Market*





# Primary Dealers for 2022





# Economic, budgetary and climate outlook

Elvira Eurlings, Agent



# Economic Outlook

*A strong economic recovery realised and expected*

<b>% change y-o-y</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>GDP</b>	-3.8	3.9	3.5
<b>Household consumption</b>	-6.6	2.4	5.8
<b>Government consumption</b>	1.0	6.0	1.5
<b>Investment (including inventories)</b>	-5.4	1.7	3.6
<b>Exports</b>	-4.8	6.8	5.4
<b>Imports</b>	-5.5	6.5	6.4
<b>Employment (in hours)</b>	-2.7	2.3	1.8
<b>%</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Unemployment (% labour force)</b>	3.8	3.4	3.5

*Source: CPB, September 2021*



# Budgetary Outlook

## *Decreasing budget deficit in 2022*

	2020	2021	2022
<b>Budget deficit (EMU-balance)</b>	-4.3	-5.1	-2.4
<b>Debt to GDP ratio (EMU)</b>	54.5	56.4	57.7

*Source: Ministry of Finance, November 2021*



# Climate outlook

## *Actions taken, but more measures necessary*

### > Climate Mitigation

- 2030: reduction within the bandwidth 38%-48%
- More climate mitigating measures need to be introduced

### > Climate Adaption

- 60% of the Netherlands is vulnerable to flooding
- The Delta Programme: to make the Netherlands climate-proof before 2050
  - Flood risk management
  - Fresh water supply
  - Spatial adaptation



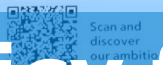




**PROJECT  
CLEAN AMSTERDAM**

Working towards a zero-emission port

Port of  
Amsterdam



Scan and  
discover  
our ambition

SKOON

**Policy framework debt management**



# Policy Framework Debt Management 2020-2025

	2020	Forecast 2021
<b>Average maturity end of year</b>	6.9 years	7.9 years
<b>12-month refixing amount average of year (% of state debt)</b>	18.8%	22.7%

Source: DSTA, positions as of 30-11-2021



# Policy Framework Debt Management *2020-2025 (updated as of 2022)*

	<b>Original target as published in 2019</b>	<b>Updated target 2022-2025</b>
<b>Average maturity end of year</b>	<i>extending towards 8 years</i>  <i>within a range of 6-8 years</i>	<i>extending to a minimum of 8 years</i>
<b>12-month refixing amount average of year (% of state debt)</b>	<i>at most 30%</i>	<i>at most 25%</i>



# Fundingplan 2022



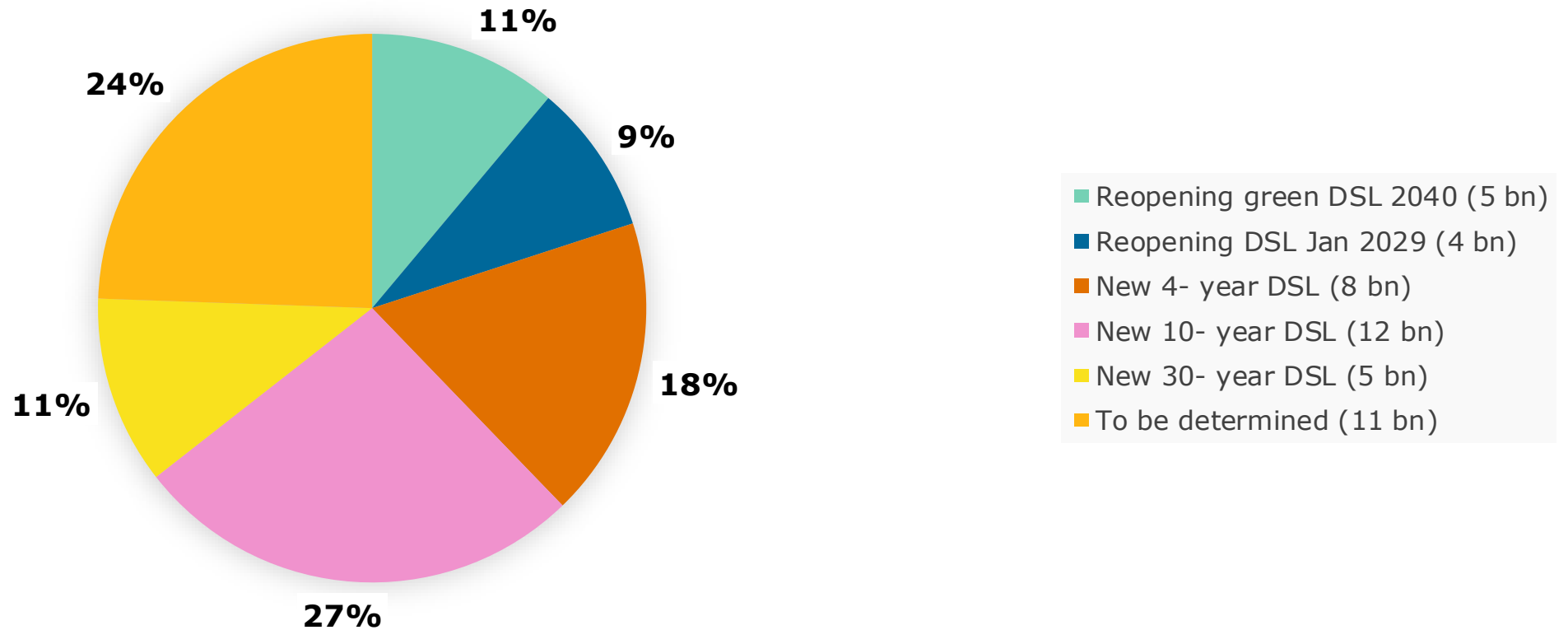
# Funding need 2022

<b>Funding need</b>	<b>(€ bn)</b>
Capital market redemptions 2022	30.7
Money market ultimo 2021	20.5
Cash deficit*	23.3
<b>Total funding need 2022</b>	<b>74.5</b>

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

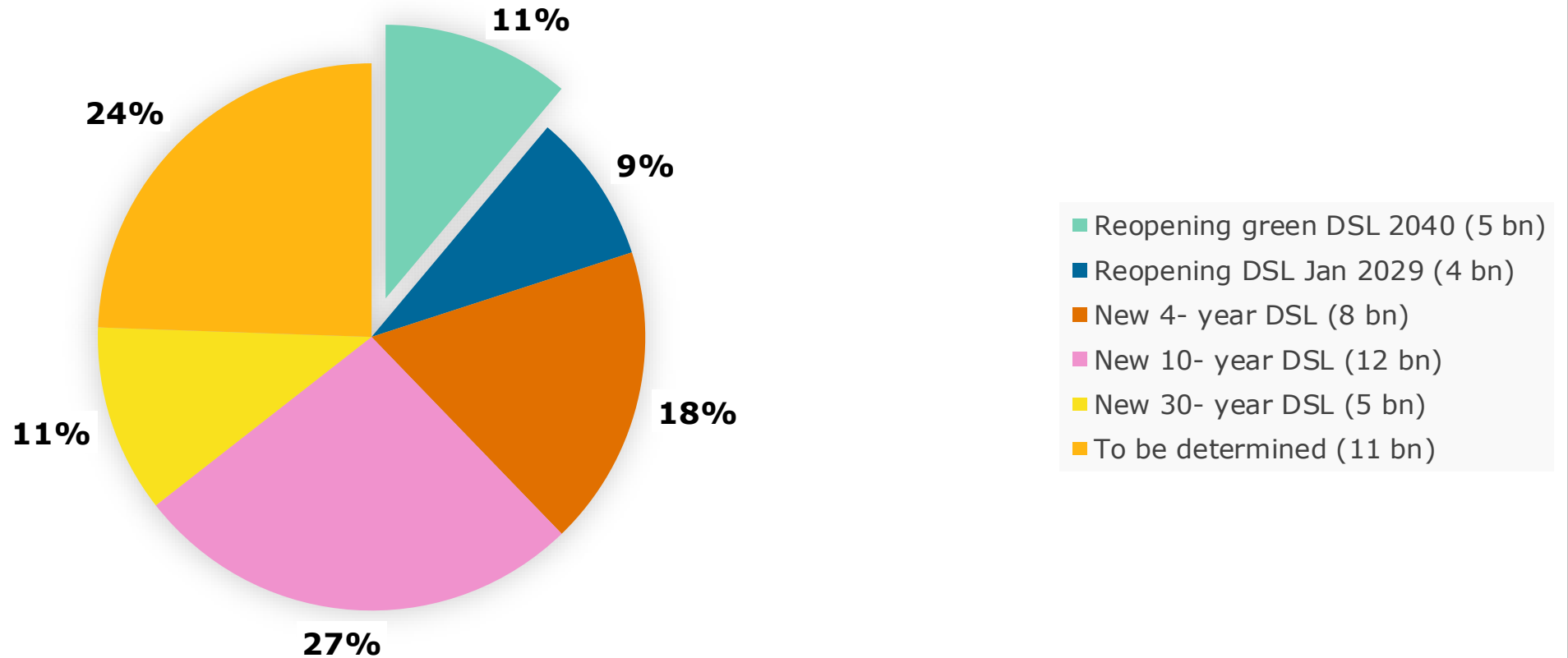


# Capital market issuance in 2022: € 45 bn nominal



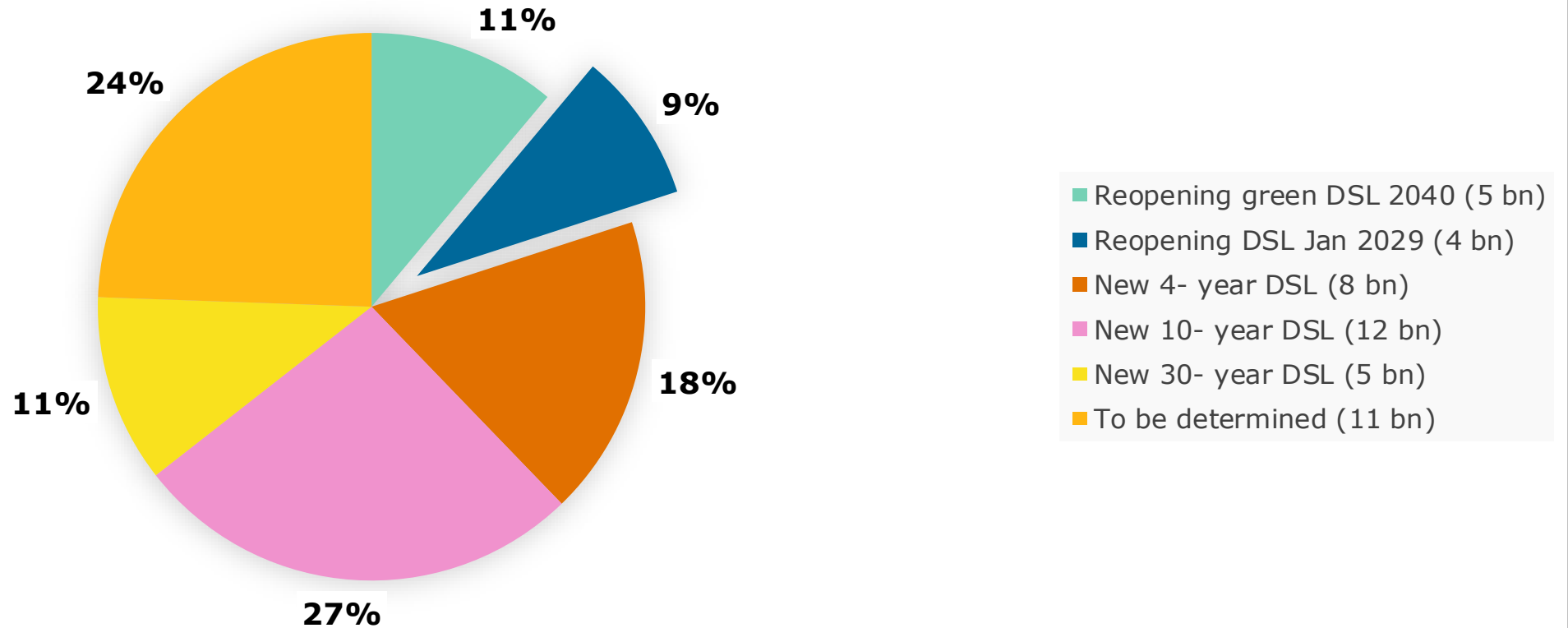


# Capital market issuance: *Green DSL*





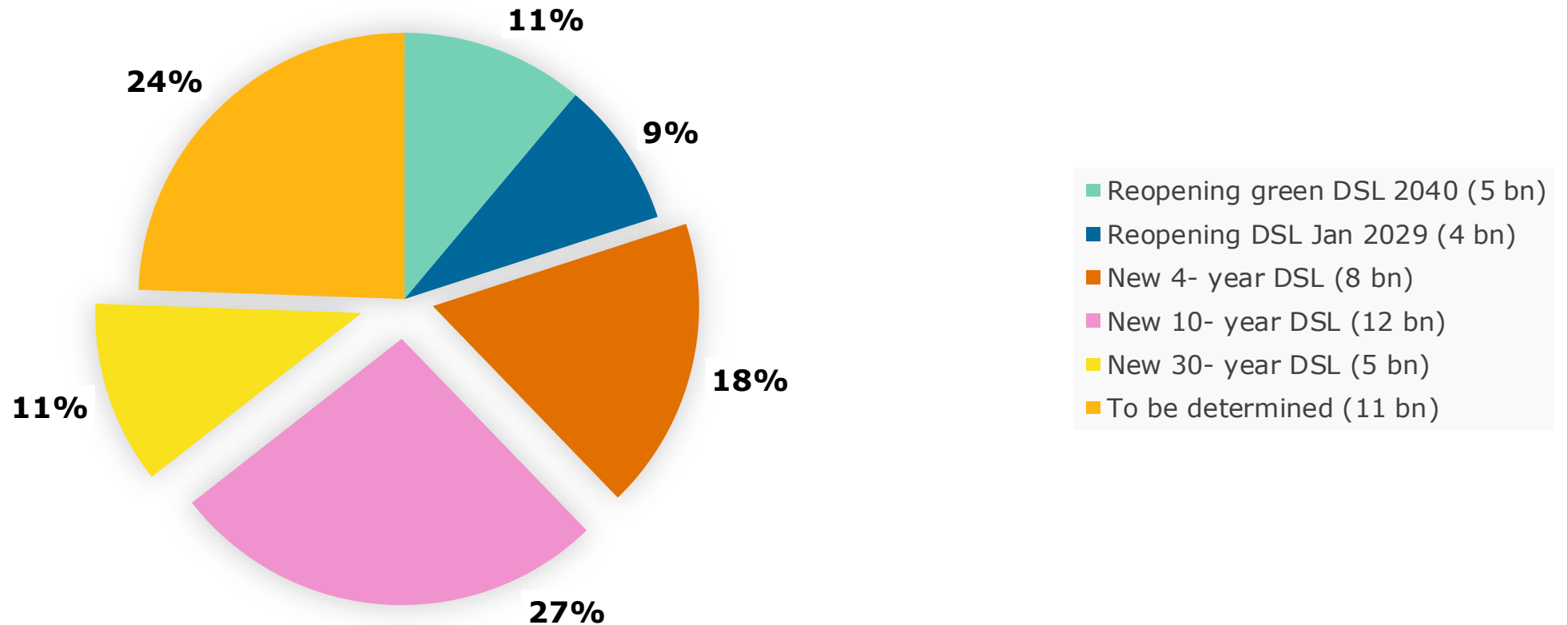
# Capital market issuance: *Re-opening 2029*





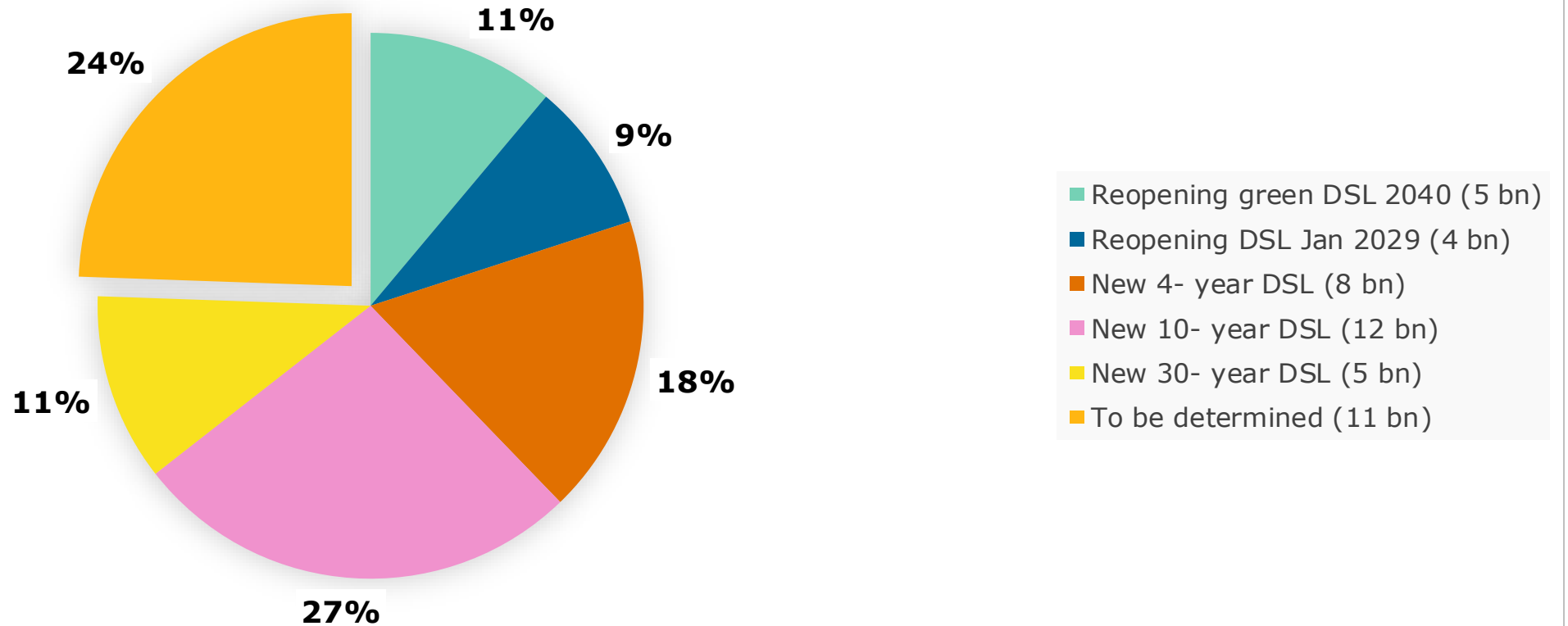


# Capital market issuance: *New DSLs*





# Capital market issuance: *€ 11 bn to be determined*





# Capital market issuance

*€ 11 bn to be determined*

Several options for the € 11 bn 'to be determined'

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

and/or

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

- New DSL Jan 2026
- New 10-year DSL
- New 30-year DSL



# DSL issuance calendar Q1 2022

Auction date	Details	Target volume (€ billion)
11 January	New DSL 15 January 2026	3 - 5
25 January	Tap of an existing DSL	To be announced*
4 auctions in February and March**	The following bonds are scheduled to be auctioned in February / March 2022	
	• New 10-year bond: DSL 15 July 2032	4 - 6
	• Tap of an existing DSL	To be announced*
	• Reopening DSL 15 January 2029	1.5 - 2.5
	• 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 new DSL July 2032 and DSL January 2026.



# DTC issuance calendar Q1 2022

<b>Auction date</b>	<b>Settlement date</b>	<b>Shorter-dated programme</b>	<b>Longer-dated programme</b>
<b>3 January</b>	5 January	28 April 2022	29 June 2022
<b>17 January</b>	19 January	30 May 2022	28 July 2022
<b>7 February</b>	9 February	28 April 2022	29 June 2022
<b>21 February</b>	23 February	30 May 2022	30 August 2022
<b>7 March</b>	9 March	29 June 2022	29 September 2022
<b>21 March</b>	23 March	30 May 2022	28 July 2022





# Advisors for 2022

- › 10-year DDA advisors:
  - Jefferies
  - Barclays
  - HSBC
  
- › 30-year DDA advisors:
  - Nomura
  - Nordea
  - Citi
  
- › Green issuance advisors:
  - ABN AMRO
  - Bank of America





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# Q&A



BACK  
TO  
LIVE

INN  
X  
LIVE

**Closing remarks**





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**Thank you all for joining us today**

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