



# Quarterly Outlook

June 2026

[www.english.dsta.nl](http://www.english.dsta.nl)

[dsta@minfin.nl](mailto:dsta@minfin.nl)

X: @DSTA\_nl

## Funding and issuance

### Funding plan

The Dutch State Treasury Agency (DSTA) updates its funding plan for 2026 and expects a €8 billion lower cash deficit compared with the amount communicated at the end of March 2026. This means the estimated total funding requirement is lowered to €102.2 billion for 2026. Further updates on the 2026 funding requirement will be provided with the next Quarterly Outlook in September. If circumstances warrant an earlier update, this will be communicated accordingly.

Estimated borrowing requirements 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*	29.6	-8
<b>Total borrowing requirement 2026</b>	<b>102.2</b>	<b>-8</b>

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

### Call on the capital and money markets

Given a lower expected funding need, the call on the money market will be reduced accordingly. The call on the capital market remains unchanged at €50 billion (nominal, excluding the non-competitive option and excluding the ORI auctions). The Optional Reverse Inquiry (ORI) auctions will not count towards the call on the capital market but are reflected in the overall funding plan of the DSTA and will hence result in a lower call on the money market.

### Optional Reverse Inquiry (ORI) auctions

In the Q2 update, the DSTA announced a pilot with ORI auctions. 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.

The DSTA is planning to begin the pilot phase around the summer, with the first potential ORI auction date at the end of August. The size per ORI auction is up to €750 million, with a maximum of two ISINs being auctioned. For more information we refer to the [information document](#) on the ORI auctions.

### DSL issuance calendar third quarter 2026

The DSTA will launch a new DSL via a Dutch Direct Auction (DDA) with a maturity of more than 10 years on 29 September. The exact maturity will be decided at a later stage in consultation with the DDA advisors appointed for this DSL, as well as with the other Primary Dealers. On 13 January 2026, the DSTA issued the new 5-year bond via MTS. This bond will be reopened several times within 12 months to an outstanding amount of at least €15 billion. The DSTA will tap the DSL January 2031 on 14 July. On 3 March 2026, the DSTA launched the new benchmark 10-year DSL July 2036 via a DDA. This bond will be brought to an outstanding amount of at least €15 billion within this calendar year. The DSL July 2036 will be tapped on July 28th.

The DSL to be auctioned at the auction slot in the beginning of September remains to be determined. The DSTA will announce which DSL will be issued, including target volume, 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 July 2026	Reopening of the DSL 15 January 2031	2.5 - 3.5
28 July 2026	Reopening of the DSL 15 July 2036	2 - 3
8 September 2026	Tap of an existing DSL	<i>To be determined</i>
29 September 2026	DDA of a new 10+ year DSL	5 - 6

### DTC issuance calendar third quarter 2026

As usual, the DSTA will have regular money market issuances through its DTC programmes. The schedule for the third 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. During the summer period, there will be a single programme auctioned with the possibility of adding a second programme. 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
6 July 2026	8 July 2026	29 October 2026	<i>Optional</i>
20 July 2026	22 July 2026	29 September 2026	<i>Optional</i>
3 August 2026	5 August 2026	28 January 2027	<i>Optional</i>
17 August 2026	19 August 2026	27 November 2026	28 January 2027
7 September 2026	9 September 2026	29 October 2026	25 February 2027
21 September 2026	23 September 2026	28 January 2027	25 February 2027

## Economic Outlook

### Dutch economy continues to grow gradually in early 2026 amid geopolitical headwinds

According to Statistics Netherlands ([Centraal Bureau voor de Statistiek, CBS](#)), Dutch GDP grew by 0.1% quarter-on-quarter in Q1 2026. Year-on-year, the economy expanded by 1.2%. Growth in Q1 was primarily supported by investment in fixed assets (+0.7%) and public consumption (+0.5%), while household consumption remained flat and exports of goods declined by 1.2%, reflecting weaker demand and ongoing trade uncertainty.

The Netherlands Bureau for Economic Policy Analysis ([Centraal Planbureau, CPB](#)) currently projects GDP growth of 1.4% for 2026, moderating to 1.1% in 2027. Growth is increasingly driven by domestic factors, in particular household consumption, as the contribution from exports diminishes. Government consumption remains a supporting factor.

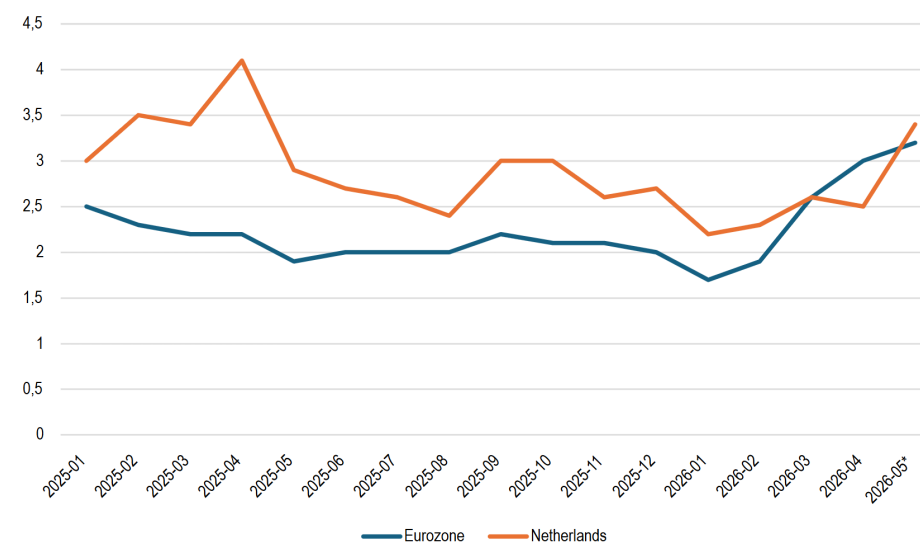
### Labour market conditions are gradually easing

CPB projects unemployment to rise from 3.9% in 2025 to 4.1% in 2026 and 4.3% by 2027, as employment growth in the market sector falls short of labour supply growth. Contract wage growth in the market sector is expected to moderate from 4.0% in 2026 to 3.4% in 2027, which is projected to ease services inflation.

### Rising energy prices due to the conflict in the Middle East form an upward risk for inflation

The conflict in the Middle East, the following disruptions to LNG production in Qatar and the closure of the Strait of Hormuz have disrupted global energy supply chains. Dutch import exposure to the Gulf region is concentrated almost entirely in oil and oil products, with limited dependency on non-substitutable goods. However, the rise in global energy prices has so far translated into direct increases in gasoline, heating, and transport costs. Under market expectations as of end-March 2026, the [CPB](#) estimates Dutch inflation for 2026 could be approximately 1.5 percentage points above its March projection of 2.1%.

Figure 1 - HICP Inflation for the Netherlands and the euro area, 2025-2026 (in % change y-o-y)



\* Estimated

Source: [CBS](#)

### The broader external environment remains a source of uncertainty

According to the CPB, global trade grew by 3.1% in 2025, supported in part by front-loading ahead of U.S. tariffs, but is expected to slow to 2.1% in 2026 and 2.2% in 2027. Dutch export growth is projected to follow a similar pattern. Geopolitical tensions and trade policy uncertainty remain elevated, and the range of possible economic outcomes has widened compared with prior years.

### Energy price uncertainty weighs on growth and purchasing power

The CPB's April 2026 scenario analysis examines the macroeconomic impact of higher energy prices triggered by the conflict in the Middle East, distinguishing two relevant cases. Under the market expectations scenario, GDP growth will dampen to 1.0% in 2026 and 0.8% in 2027, with inflation 1.5 percentage points above the March baseline. Under the severe scenario, growth stagnates in both years as sustained high prices weigh on trade, investment and confidence, with inflation deviating by up to 3.0 percentage points in 2026. In both scenarios, the near-term hit to consumer purchasing power is partially compensated in 2027, as collectively negotiated wages adjust to reflect the higher price level.

## Budgetary Outlook

### Fiscal position remains well within European fiscal limits

The 2026 Spring Budget Memorandum (*Voorjaarsnota 2026*), which also serves as the new coalition's opening statement of fiscal policy (*Startnota*), projects the general government deficit to remain below the EU reference value of -3% of GDP throughout the forecast horizon. The EMU balance is estimated at -2.5% of GDP in 2026, deteriorating temporarily to -2.9% in 2027, largely reflecting the one-year delay of ETS<sub>2</sub> (EU Emissions Trading System). This delay defers approximately €4.1 billion in expected auction revenues to 2028 (see Climate Outlook). The EMU balance is projected to gradually improve to -2.1% by 2030 and remaining at that level in 2031.

The Spring Budget Memorandum contains a package of expenditure and revenue measures that broadly offset each other and therefore have a limited impact on the overall fiscal position. Additional spending is directed towards areas including defence, youth protection services and housing support. These measures are financed through savings elsewhere in the budget and adjustments to tax and social security policies. Higher revenue projections are supported by stronger receipts from corporate income tax and personal income taxation, as well as favourable economic indicators. At the same time, expenditure growth remains elevated due to higher wage and price developments, shifts of spending to later years and increasing interest expenditure on government debt.

### Debt-to-GDP ratio rises gradually but remains moderate

General government debt is projected to increase from 46.6% of GDP in 2026 to 50.1% in 2031. Although annual deficits continue to add to the debt stock, the debt ratio remains comfortably below the EU reference value of 60% of GDP throughout the projection period. Debt projections are slightly more favourable than in the Budget Memorandum ([Miljoenennota 2026](#)), partly because the debt level in 2025 turned out lower than previously expected. In addition, several financial transactions, including the planned sale of TenneT Germany assets, capital injections and temporary lending operations, affect the debt path without affecting the budget balance.

### Key Budgetary Figures

	2026	2027	2028	2029	2030	2031
EMU balance (%of GDP)	-2.5*	-2.9	-2.5	-2.3	-2.1	-2.1
EMU debt (% of GDP)	46.6	48.0	48.4	49.0	49.4	50.1

\*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.

Source: [Spring Budget Memorandum 2026](#)

### Energy support policy: targeted relief within a prudent fiscal framework

Against the backdrop of elevated energy price uncertainty, the government has chosen to focus any support measures on vulnerable households, energy-intensive small and medium-sized enterprises, and residential energy efficiency investment, rather than resorting to broad interventions such as price caps or reductions in VAT or fuel excise duties. This approach reflects the objective of avoiding additional demand stimulus, as broad measures would risk intensifying price pressures in an environment of constrained supply.

The International Monetary Fund ([IMF](#)) endorses this approach in its 2026 Article IV consultation for the Netherlands, noting that broad measures carry significant fiscal costs while weakening the price incentives needed to encourage energy conservation and the energy transition.

The government has indicated that support could be scaled up if the energy shock intensifies, while maintaining this targeted approach, consistent with the coalition's broader commitment to capping the budget deficit at 3% of GDP.

# Climate Outlook

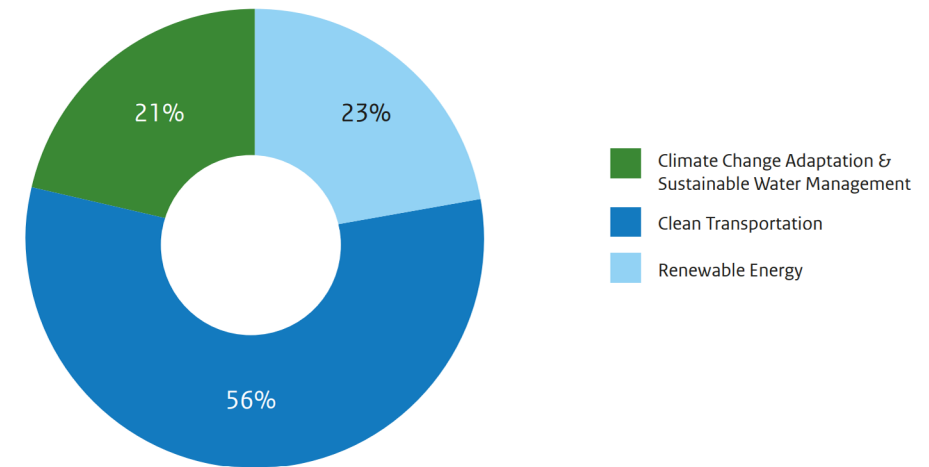
## Green Bond Report 2025

In May, the DSTA published its seventh annual [Green Bond Report](#). This report outlines how the 2025 Green Bond proceeds (the reopening of the DSL 2044 in July 2025) were allocated and reports on the impact of the Green Bonds in 2024 and 2025. Moody's has reviewed the Green Bond Report and has provided the DSTA with the "Excellent" sustainability quality score, which is the highest score possible.

Figure 2 shows the allocation of the 2025 proceeds (EUR 2.1 billion) into the Green Bond Framework categories. Within *Renewable Energy*, proceeds were mainly allocated to (i) the SDE subsidy schemes, which bridge the funding gap for green energy producers and (ii) tax breaks for households generating solar energy. Within *Clean Transportation*, funds were allocated to (i) the fully electrified railway infrastructure, (ii) other infrastructure- and transportation projects and (iii) tax breaks for electric and low emission vehicles. Funds within *Climate Change Adaptation & Sustainable Water Management* were dedicated to the Delta fund; a government fund for projects regarding flooding defence, fresh water availability, and a climate-resilient living environment.

Impact of the expenditures of Green Bonds in 2024 and 2025 is measured in CO<sub>2</sub> avoided for (i) the SDE subsidy schemes (14.9 Mton); (ii) tax breaks for households generating solar energy (2.3 Mton); (iii) the fully electrified railway infrastructure (1.2 Mton) and (iv) tax breaks for electric cars (1.2 Mton). In other metrics, funds contributed to almost 14,000 kilometers of maintained railway and 245 kilometers of safe dykes.

Figure 2 - Allocation of 2025 green bond proceeds (EUR 2.1 billion)



### ETS<sub>2</sub> delay and budgetary implications

The Council of EU Climate Ministers has decided to delay the introduction of the EU Emissions Trading System for buildings, road transport and other sectors (ETS<sub>2</sub>) by one year, with the system now set to start in 2028. As ETS<sub>2</sub> revenues were already incorporated into the baseline for 2027, the delay results in a revenue shortfall of approximately €4.1 billion in that year, contributing to a temporary widening of the deficit to 2.9% of GDP as set out in the [Spring Budget Memorandum 2026](#). From 2028 onwards, the impact is broadly neutral, as front-loading of allowances generates a partial offset, with smaller shifts in subsequent years reflecting the revised lending period for those additional allowances.

## Outstanding debt

### DSL outstanding at the end of May 2026

ISIN code	Dutch State Loan	Amount outstanding
NL0011819040	0.50 % DSL 2016 due 15 July 2026	17,071,051,000
NL0015031501	0.00 % DSL 2020 due 15 January 2027	14,774,000,000
NL0012171458	0.75 % DSL 2017 due 15 July 2027	17,617,926,000
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 2021 due 15 July 2030	16,313,462,000
NL0015073TQ2	2.50 % DSL 2026 due 15 January 2031	8,969,000,000
NL00150006U0	0.00 % DSL 2021 due 15 July 2031	17,530,805,000
NL0015000RP1	0.50 % DSL 2022 due 15 January 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
NL0015073VV8	2.75 % DSL 2026 due 15 July 2036	9,742,232,000
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	20,368,910,000
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
NL00150012X2	2.00 % DSL 2022 due 15 January 2054	18,211,613,000
NL0015002P70	3.50 % DSL 2025 due 15 January 2056	8,319,042,000
<b>Total</b>		<b>403,806,041,851</b>

\* Green bond

### DTC outstanding at the end of May 2026

ISIN code	DTC	Amount outstanding in EUR
NL0015073S14	DTC 2026-06-29	6,460,000,000
NL0015073UH9	DTC 2026-07-30	7,470,000,000
NL0015073VU0	DTC 2026-08-28	4,880,000,000
NL00150740W0	DTC 2026-09-29	2,590,000,000
NL00150742K1	DTC 2026-10-29	3,050,000,000
<b>Total</b>		<b>24,450,000,000</b>

### Outstanding debt at the end of May 2026

Outstanding debt	Amount in EUR
Cash	899,877,880
Cash in foreign currency	-
DSL outstanding	403,806,041,851
DTC outstanding	24,450,000,000
CP outstanding in EUR	3,713,000,000
CP outstanding in foreign currency	8,932,535,732
Private Loans outstanding	18,151,209
Private Loans outstanding in foreign currency	90,044,703
Total outstanding	441,909,651,374
Cash collateral	123,196,000
<b>Total outstanding including cash collateral</b>	<b>442,032,847,374</b>



**Dutch State Treasury Agency**  
Ministry of Finance  
PO Box 20201 2500 EE  
The Hague  
The Netherlands  
[www.dsta.nl](http://www.dsta.nl)  
[dsta@minfin.nl](mailto:dsta@minfin.nl)  
X: @dsta\_nl

**Agent**  
Saskia van Dun

**Deputy Agent**  
**Strategy, Risk Management**  
**and Control**  
Teun van der Velden

**Cash Management,**  
**Issuance and Trading**  
Justin Heydenrijk

**Treasury and Debt Operations**  
Isabellita Lie Fong-Terhorst

**Information Technology**  
**and Data**  
Rik van Dijk

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

The cut-off date is  
**31 May 2026**  
(unless mentioned otherwise)