Dutch State Treasury Agency
Ministry of Finance

September 2026
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Quarterly Outlook

Funding and issuance

Funding plan

The Dutch State Treasury Agency (DSTA) updates its funding plan for 2026 and expects a €3.9 billion lower cash deficit compared with the amount communicated in June 2026. This means the estimated total funding requirement is decreased to €98.3 billion for 2026. This is the last regular update on the 2026 funding requirement, if circumstances warrant an extra 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*	25.7	-3.9
Total borrowing requirement 2026	**98.3**	**-3.9**

* 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 decreased accordingly. The call on the capital market remains unchanged at €50 billion (nominal, excluding the non-competitive option and excluding the Optional Reverse Inquiry (ORI) pilot auctions). The 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.

DSL issuance calendar fourth quarter 2026

In the fourth quarter of 2026, the DSTA will use a minimum of three and up to four auction slots. The DSTA will tap the DSL January 2031 on 13 October 2026, bringing the outstanding amount above the minimum of €15 billion. There will be two or three other tap auction slots during the fourth quarter, on 27 October (optional auction), 10 November and 24 November. The DSTA will announce the DSL to be issued, including the target volume, 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)
13 October 2026	Reopening of the DSL 15 January 2031	2.5 - 3.5
27 October 2026 (optional)	Tap of an existing DSL	To be determined
10 November 2026	Tap of an existing DSL	To be determined
24 November 2026	Tap of an existing DSL	To be determined

DTC issuance calendar fourth quarter 2026

As usual, the DSTA will have regular money market issuances through its DTC programmes. The schedule for the fourth quarter of 2026 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, except for December, where the DTC auctions will be on the first and second Monday. 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 will be announced in a timely manner through a press release.

Auction date	Settlement date	Shorter-dated programme	Longer-dated programme
5 October 2026	7 October 2026	27 November 2026	30 March 2027
19 October 2026	21 October 2026	28 January 2027	30 March 2027
2 November 2026	4 November 2026	25 February 2027	29 April 2027
16 November 2026	18 November 2026	28 January 2027	29 April 2027
7 December 2026	9 December 2026	30 March 2027	28 May 2027
14 December 2026	16 December 2026	25 February 2027	28 May 2027

Economic outlook

Dutch economy maintains its positive momentum

The Dutch economy continued its steady expansion in the second quarter of 2026, with gross domestic product (GDP) increasing by 0.4% quarter-on-quarter, according to Statistics Netherlands (Centraal Bureau voor de Statistiek, CBS). Q1 growth was also revised upwards to 0.3%, compared to the earlier estimate of 0.1%. Quarterly growth was driven mainly by higher household and public consumption, up 0.5% and 0.4% respectively, and an increase in investments. Although exports rose by 1.2% and imports by 1.4%, resulting in a slightly negative trade balance for the quarter, the trade balance made a positive contribution to annual growth. Year-on-year, the economy expanded by 1.3%.

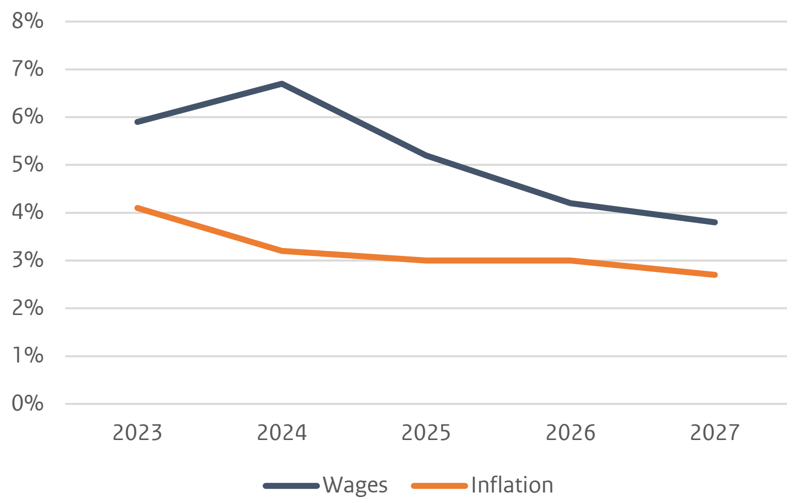
Firm projections despite global uncertainty

The Dutch economy is projected to grow by 1.4% in 2026, according to The Netherlands Bureau for Economic Policy Analysis (Centraal Planbureau, CPB). This expansion is supported by resilient exports, robust government spending, and the ability of households to sustain consumption despite higher inflation. This growth comes despite ongoing international uncertainty and elevated energy prices, which have kept inflation at a relatively high level of 3%. The Netherlands continues to benefit from strong fundamentals, and domestic demand remains a key pillar of economic performance in 2026.

Looking ahead to 2027, economic growth is expected to ease to 1.2%. The outlook is shaped by continued global uncertainty, higher energy prices, and the continuing risk of import tariffs. While exports and government spending will continue to support the economy, growth will moderate as inflation remains above 2%, and wage growth slows slightly. Downside risks remain, particularly if international tensions escalate further or energy prices rise more dramatically.

In particular, median household purchasing power is forecast to increase by 0.6% in 2026, as wage growth is set to outpace inflation. However, in 2027 purchasing power is forecast to decline slightly by 0.1%, reflecting a higher tax burden. Overall, wage growth is anticipated to remain above inflation in both years (Figure 1).

Figure 1: Collectively negotiated wages and HICP inflation



Source: CPB

Budgetary outlook

The 2027 budget

The Dutch government presented its budget on the third Tuesday of September, a practice that anchors annual fiscal planning. The budget generally reflects established policy priorities, while also responding to new challenges that emerge during the year. Each year, the government aims to implement measures, whether by adjusting taxes or by restraining expenditures, that help keep the budget deficit and public debt within acceptable limits. The minority government actively seeks broad support in parliament, by proposing initiatives which aim to build consensus across the political spectrum.

Steady outlook in the medium term

For 2026, Dutch government finances include spending related to rising expenditure on defence, social security, and interest payments, as well as a one-off transfer of €8 billion for prefunding military pensions. The government balance is projected to reach -2.3% of GDP this year, which is a slight improvement compared to the Spring Budget Memorandum.

Looking ahead to 2027, fiscal conditions remain steady: the deficit is expected to be -2.9% of GDP. The budget introduces several specific measures: €1.5 billion is allocated for purchasing power compensation, there will be no cuts to AOW (state pension), the planned reduction in the maximum daily wage is cancelled, and the duration of unemployment benefits remains unchanged for now, resulting in postponement of savings.

The debt level is expected to reach 45.6% in 2026, which ensures that the projections fully fall within the reference values set by the Treaty on the Functioning of the EU (TFEU). Projections indicate that debt and deficit levels will continue to comply with EU fiscal thresholds throughout the medium term. The Netherlands continues to demonstrate fiscal strength, maintaining a solid position internationally.

Key Budgetary Figures

	2026	2027	2028	2029	2030	2031
EMU balance (% of GDP)	-2.3*	-2.9	-2.5	-2.5	-2.2	-2.3
EMU debt (% of GDP)	45.6	46.9	47.4	48.3	48.9	49.6

Source: 2027 Budget Memorandum (Miljoenennota) 2026
*A portion (-0.71% of GDP) of the EMU deficit in 2026 is a budgetary one-off, resulting from a change to the military pension system.

TenneT Germany transaction completed

State-owned electricity transmission operator TenneT has secured a structural long-term funding solution with the approval of recent transactions by the German energy regulator in July 2026. To strengthen investment capacity for its German operations, TenneT Holding sold a 46% stake in TenneT Germany to a consortium of private investors and an additional 25.1% to the German State through KfW. The proceeds from these transactions of approximately €3.3 billion have been used to repay a significant part of the Dutch shareholder loan.

Climate Outlook

Greenhouse gas emissions decreased by more than one third since 1990

By 2030, this reduction in The Netherlands is expected to reach approximately 50%. Developments driving this transition are in power generation; more than half of electricity is generated sustainably, and offshore wind energy production has quadrupled.

Targets for 2030, 2040 and 2050

It is highly unlikely that the Netherlands will meet its 2030 target of a 55% reduction in greenhouse gas emissions in 2030, compared to 1990, according to the Netherlands Environmental Assessment Agency (Planbureau voor de leefomgeving, PBL). Projections show a reduction of 46–53%. To reach the 2030 target, emissions must fall to 102 megatons CO2-equivalent or lower; projections currently range between 106 and 122 megatons. The emissions forecast for 2040 shows that national emissions are projected to decline to 71 to 97 megatons CO2-equivalent (a reduction of 57–68% compared to 1990). Although the European and Dutch climate laws require climate neutrality by 2050 (net zero emissions), there is no legally binding target yet for the Netherlands for 2040. Still, a 90% reduction by 2040 is considered a logical step, amounting to about 23 megatons CO2-equivalent, according to the Ministry of Climate Policy and Green Growth.

Additional funds in the September Budget Memorandum

The government has committed to achieving its climate and energy objectives for 2030, 2040, and 2050, and will, if necessary, introduce additional measures in the spring of 2027 to ensure these goals are met. In the September Budget Memorandum, the government has already allocated extra funds for a new round of subsidies in 2027 and for innovative climate technologies in industry, Moreover, more resources are available for energy transition infrastructure, including €1.3 billion for CO_2 storage under the North Sea and €245 million for hydrogen storage in salt caverns.

Outstanding debt

DSL outstanding at the end of August 2026

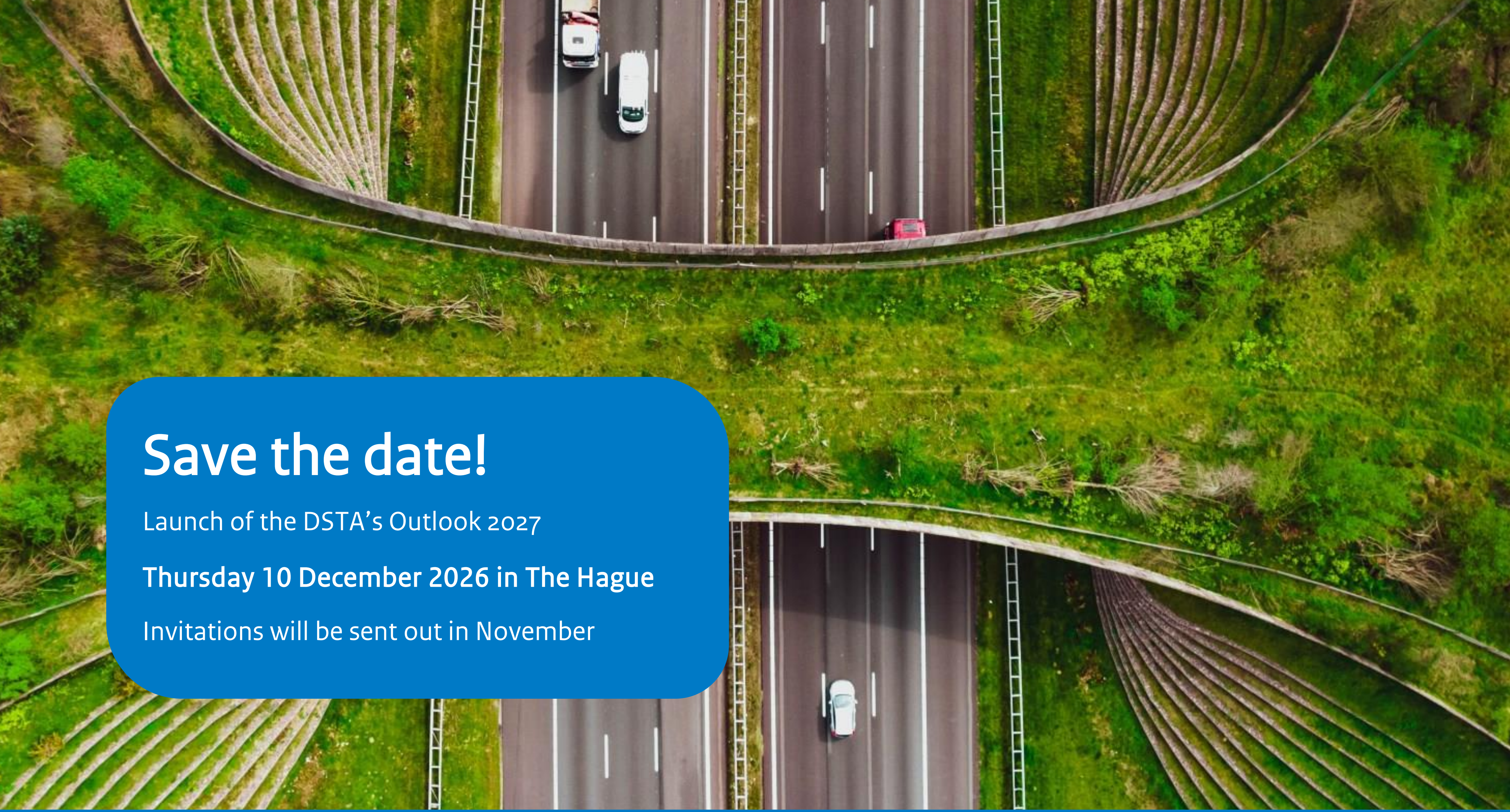
Isin code	Loan	Amount outstanding (€)
NL0015031501	0.00 pct DSL 2020 due 15 January 2027	14,774,000,000
NL0012171458	0.75 pct DSL 2017 due 15 July 2027	17,617,926,000
NL0000102317	5.50 pct DSL 1998 due 15 January 2028	13,027,960,851
NL0012818504	0.75 pct DSL 2018 due 15 July 2028	19,176,941,000
NL0015000LS8	0.00 pct DSL 2021 due 15 January 2029	16,476,000,000
NL0013332430	0.25 pct DSL 2019 due 15 July 2029	14,659,587,000
NL0015001DQ7	2.50 pct DSL 2023 due 15 January 2030	15,125,000,000
NL0014555419	0.00 pct DSL 2020 due 15 July 2030	16,313,462,000
NL0015073TQ2	2.50 pct DSL 2026 due 15 January 2031	12,804,000,000
NL00150006U0	0.00 pct DSL 2021 due 15 July 2031	17,530,805,000
NL0015000RP1	0.50 pct DSL 2022 due 15 July 2032	16,035,815,000
NL0010071189	2.50 pct DSL 2012 due 15 January 2033	15,507,900,000
NL0015001AM2	2.50 pct DSL 2023 due 15 July 2033	12,159,993,000
NL0015001XZ6	2.50 pct DSL 2024 due 15 July 2034	13,353,584,000
NL0015002F72	2.50 pct DSL 2025 due 15 July 2035	16,548,507,000
NL0015073VV8	2.75 pct DSL 2026 due 15 July 2036	12,727,232,000
NL0000102234	4.00 pct DSL 2005 due 15 January 2037	19,717,427,000
NL0015000B11	0.00 pct DSL 2021 due 15 January 2038	14,116,052,000
NL0013552060	0.50 pct DSL 2019 due 15 January 2040	15,690,370,000
NL0009446418	3.75 pct DSL 2010 due 15 January 2042	20,368,910,000
NL0015001RG8	3.25 pct DSL 2023 due 15 January 2044	13,458,953,000
NL0010721999	2.75 pct DSL 2014 due 15 January 2047	22,505,187,000
NL0015614579	0.00 pct DSL 2020 due 15 January 2052	20,101,724,000
NL00150012X2	2.00 pct DSL 2022 due 15 January 2054	18,211,613,000
NL0015002P70	3.50 pct DSL 2025 due 15 January 2056	10,650,042,000
Total		**398,658,990,851**

DTC outstanding at the end of August 2026

Isin code	DTC	Amount outstanding (€)
NL00150740W0	DTC 2026-09-29	7,210,000,000
NL00150742K1	DTC 2026-10-29	5,010,000,000
NL00150744Z5	DTC 2026-11-27	6,120,000,000
NL0015074B12	DTC 2027-01-28	3,260,000,000
Total		**21,600,000,000**

Outstanding debt at the end of August 2026

Key figures at the end of August 2026	
Cash	7,973,700,200
Cash in foreign currency	-
DSL outstanding	398,658,990,851
DTC outstanding	21,600,000,000
CP outstanding in EUR	3,767,500,000
CP outstanding in foreign currency	
Private Loans outstanding	18,151,209
Private Loans outstanding in foreign currency	
Total outstanding	441,860,316,398
Cash collateral	32,468,000
Total outstanding including cash collateral	**441,892,784,398**



Save the date!

Launch of the DSTA's Outlook 2027

Thursday 10 December 2026 in The Hague

Invitations will be sent out in November

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Additional online information on DSLs, DTCs and CP can be obtained from: Bloomberg – dsta. The cut-off date is 31 August 2026 (unless mentioned otherwise)