

3.2 Policy framework debt management 2020-2025

The purpose of the DSTA's policy framework on debt management is to finance debt at the lowest possible cost at an acceptable risk to the budget. With the 2020-2025 framework, the DSTA has flexibility in order to respond to changing circumstances, whilst adhering to its core principles of consistency, transparency and liquidity. In 2023 the DSTA conducted its planned bi-annual internal review of the policy framework (see box).

Interest rate risk indicators

The policy framework contains two interest rate risk indicators:

- The average maturity of the debt portfolio, which is defined as the average time to refixing interest rates of debt, swaps and cash. This policy framework states that the average maturity should reach a minimum of 8 years at the end of 2025. Each year the DSTA also defines a yearly target for the average maturity.
- The 12-month refixing amount, which is defined as the nominal amount of debt, swaps and cash on which interest rates need to be refixed within the next twelve months. The annual average of this amount should not exceed 25% of the State debt.

The average maturity of the debt portfolio limits the cumulative interest rate risk over all future years, contributing to multi-annual stability of interest rate costs. Additionally, the cap on the 12-month refixing amount prevents too much concentration of interest rate risk in a single year.

Developments in 2023 and targets for 2024

During 2023 it became clear that the funding need was lower than anticipated at the start of the year. Part of the initial decrease in the funding need was absorbed by the money market which serves as a buffer. With these adjustments the average maturity and 12-month refixing amount still fell comfortably within the targets set for 2023, being a minimum average maturity of 7.9 years and an amount of no more than 25% of the State debt subject to 12-month refixing. Overall a further lengthening of the average maturity of the portfolio was effected by 0.4 years over 2023.

The DSTA annually defines its yearly maturity target based on market circumstances, the development of the funding need and the debt composition. For 2024 the DSTA aims to reach a minimum average maturity of 8.0 years by the end of the year.

Table 3 - Targets and realisations of the DSTA's risk indicators in the 2020-2025 framework

| | Realisation 2023 (forecast) | Target 2024 |
|---|--------------------------------|------------------------|
| Average maturity (end of year) | 8.5 years | A minimum of 8.0 years |
| 12-month refixing amount (% of state debt) | 15% | At most 25% |



Bi-annual review policy framework

The DSTA carried out its second bi-annual internal review of the policy framework in 2023 as part of the regular review cycle. In 2025 the DSTA will conduct an external review of the policy framework.

Based on the outcomes of the 2023 review the DSTA has decided to keep the goals for the interest rate risk indicators unchanged:

- the **average maturity** target of a minimum of 8 years in 2025. Following the previous external framework review in 2019, the DSTA raised the target for the average maturity. This extension of the maturity mitigates the costs of rising interest rates. Since 2021 interest rates have risen significantly. At the same time, the difference between short and long term interest rates (i.e. the term premium) has remained at low levels. Under these conditions the DSTA has decided to maintain the current target.

- the **12-month refixing amount** remains at a maximum of 25%. The current target provides a balanced trade-off between risk and flexibility and the target is in line with other euro area member states.

3.3 Funding plan 2024

Funding need

The funding need for the DSTA in 2024 is currently estimated to amount to approximately € 76 billion. However, this estimate is surrounded by a high degree of uncertainty due to several factors in the government finances. The elections of November 2023 and the subsequent formation of a new government may have an impact on the actual funding need.

The borrowing requirement for the DSTA consists of three main components. Firstly, it is determined by the redemptions of long-term debt instruments. In 2024, there are two maturing DSLs which need to be refinanced for a total amount of € 32.75 billion. Secondly, short-term debt instruments outstanding at the end of 2023 will roll over to 2024 and thus need to be refinanced. The net money market ultimo 2023 (being the outstanding short-term debt instruments minus cash deposits held at the central bank and in the market) is estimated to amount to approximately € 24.4 billion. The expected cash deficit for 2024 being an amount of € 18.5 billion makes up the third main component of the borrowing requirement. Combined, these amounts result in a preliminary borrowing requirement for 2024 of approximately € 76 billion, as illustrated in Table 4.

Table 4 - Estimated borrowing requirement for 2024

| Estimated borrowing requirement | Amount (€ billion) |
|--|--------------------|
| Capital market redemptions 2024 | 32.8 |
| Net money market ultimo 2023 (excluding cash collateral) | 24.4 |
| Cash deficit 2024* | 18.5 |
| Total borrowing requirement 2024 | 75.7 |

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

At the beginning of January 2024, we will communicate a first update of the borrowing requirement to reflect the net money market ultimo 2023.

Distribution between capital and money market issuances

The DSTA continues to ensure liquidity across the curve by creating a balance between the call on the capital and the money markets in 2024. Issuances in 2024 will continue to contribute to the DSTA's goal to maintain the average maturity of the debt, swap and cash portfolio at a minimum of eight years until 2025. The DSTA intends to have the average maturity of the portfolio at the end of 2024 at a minimum level of 8.0 years. Given the estimated borrowing requirement of approximately € 76 billion, the DSTA foresees issuances of DSLs on the capital market for an approximate (nominal) amount of around € 40 billion. Fluctuations in the funding need will primarily be absorbed by the call on the money market. However, the DSTA also commits to maintain liquidity in the money market. Therefore, in case of a significantly lower funding need, the call on the capital market could also be reduced.

Capital market issuance in 2024

The aforementioned call on the capital market of around € 40 billion (in nominal amount) will consist of the following issuances (Table 5):

Table 5 – DSL issuance in 2024

| DSL issuance | Indicative amounts (€ billion) |
|--------------------------|-----------------------------------|
| New 10-year DSL 2034 | 12 |
| DSL Jan 2054 (via DDA) | 5 |
| Reopening Green DSL 2044 | 4 |
| Reopening DSL Jan 2030 | 4 |
| DSL - To be determined | 15 |
| Total DSL funding | 40 |

1. A new 10-year benchmark bond, the DSL 15 July 2034, will be launched by means of a DDA in February or March 2024. The DSTA is committed to bring the outstanding volume of this bond to a minimum of around € 12 billion by the end of the year. The exact timing of the launch will be decided upon in consultation with the DDA-advisors appointed for this DSL and the Primary Dealers.
2. The DSTA will reopen the 30-year benchmark bond, DSL 15 January 2054 by means of a DDA. The exact timing and size will be decided at a later stage in consultation with the DDA-advisors appointed for this DSL and the Primary Dealers.
3. The DSTA will reopen the 7-years benchmark bond DSL 15 January 2030 on the first auction slot of the year, 9 January 2024. The outstanding amount in this bond currently stands at € 7.8 billion. The DSTA is committed to increase the outstanding volume of this bond to a size of around € 12 billion within 12 months after the initial issuance. This bond will thus be reopened once more in the first quarter of the year.
4. The Green DSL 15 January 2044 will be re-opened for an amount of approximately € 4 billion in 2024.
5. In order to be able to accommodate market demand and in line with the DSTA's goal to ensure and promote liquidity across the curve, the DSTA opts to leave an amount of € 15 billion of the call on the capital market undetermined for now. The DSTA has the option to reopen DSLs in all maturity buckets, irrespective of the already existing outstanding volumes. Moreover, the DSTA could also decide to issue more than the indicated volumes in the benchmark DSLs that are to be launched in 2024. The DSTA will consult the Primary Dealers on the choices regarding these issuances.

Traditionally, DSL auctions are scheduled on the second and fourth Tuesday of the month. In the first quarter of 2024 all six auction dates will be used. As mentioned, the DSTA will start the year with a tap auction of the DSL 15 January 2030 on 9 January 2024 with a targeted volume of € 2 to € 2.5 billion. Moreover, the DSTA will launch the new 10-year DSL (the DSL 15 July 2034) by means of a DDA in the first quarter. The exact date of the auction will be announced at a later stage.

All other possible issuance dates in this period will be used to reopen existing DSLs. Issuance calendars for the remainder of the year will be published shortly before the start of a new quarter.

Collective action clauses

Due to the possible introduction of new so-called collective action clauses (CACs), the DSTA may update the terms for DSLs which are newly issued in 2024. The exact introduction date of the new CACs is currently not clear as it depends on the full ratification of the European Stability Mechanism Treaty Amendments in all Eurozone Member States. As and when a new DSL is launched to which the new clauses apply, the DSTA will indicate in the accompanying conditions which CACs apply to that DSL. See our website [English.dsta.nl/subject/cacs](https://www.english.dsta.nl/subject/cacs) for further information on the clauses.



Table 6 – DSL calendar for the first quarter of 2024

| Auction date | Details | Target volume (€ billion) |
|--|-------------------------------------|---------------------------|
| 9 January | Reopening DSL 15 January 2030 | 2-2.5 |
| 23 January | Tap of an existing DSL | To be announced* |
| <i>The following bonds are scheduled to be auctioned in February and March of 2024</i> | | |
| | New 10-year bond: DSL 15 July 2034 | 4-6 |
| | Reopening Green DSL 15 January 2044 | To be announced* |
| | Tap of an existing DSL | To be announced* |
| | Tap of an existing DSL | To be announced* |

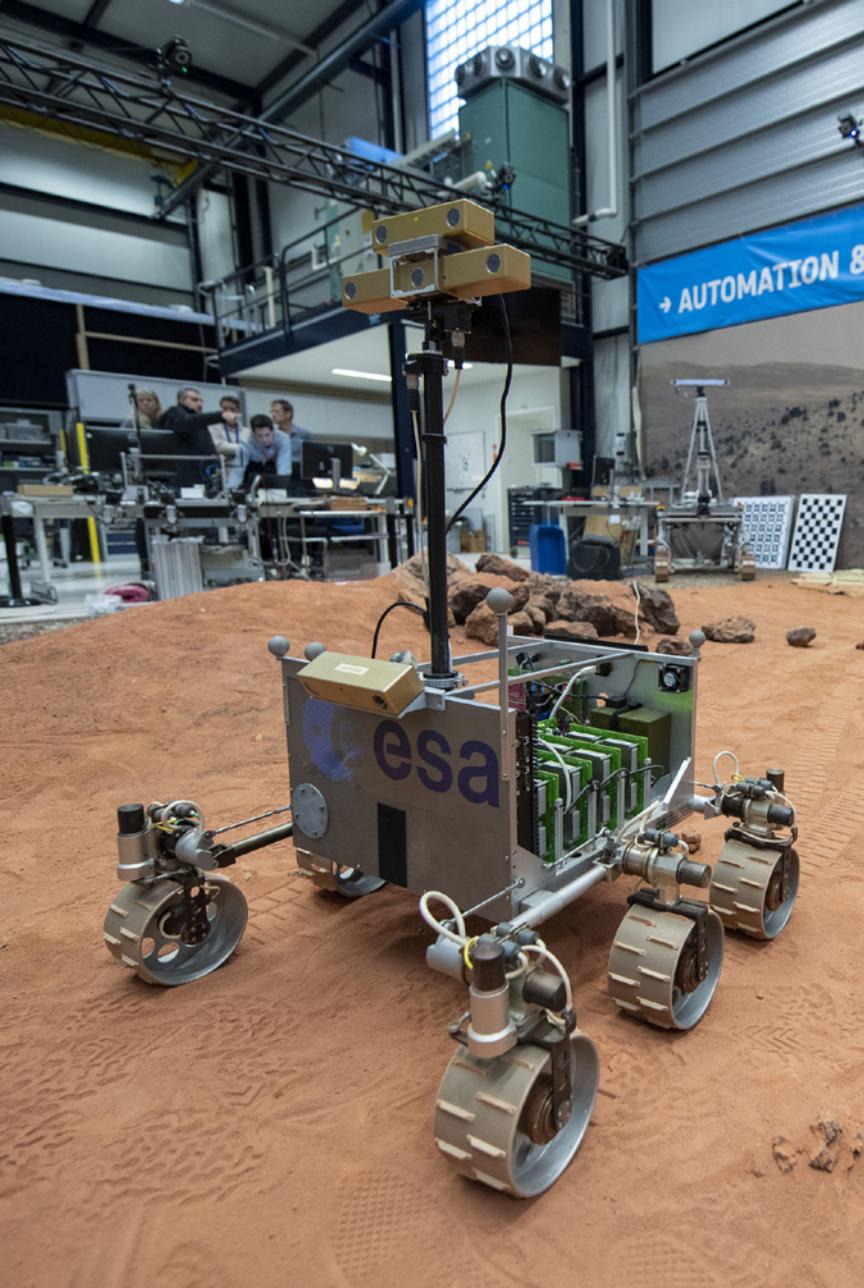
* Target volume and other details will be announced at a later stage, but no later than the Wednesday prior to the auction (t-6).

Money market issuance in 2024

The DSTA will regularly issue DTCs on the money market. The schedule for 2024 follows a similar pattern as in previous years, where auction dates typically contain both a shorter-dated program and a longer-dated program. The DSTA holds the right to make any adjustments to the calendar warranted by market developments. These will be announced in a timely manner by the DSTA.

Auctions are held on the first and third Monday of the month. The only exception is the first auction in January, which has been postponed by one week due to New Year's Day on Monday.

Similar to previous years, there will be no DTC-program maturing in December 2024 as this appears to be a less attractive program for many market participants. Moreover, to better meet investor demand at month



end, DTC programs do not mature on the last business day of the month, but the second-to-last business day. This means for example that the June 2024 DTC program will mature on Thursday 27 instead of Friday 28 June.

Table 7 – DTC calendar for the first quarter of 2024

| Auction date | Settlement date | Shorter-dated program | Longer-dated program |
|------------------|------------------|-----------------------|----------------------|
| 08 January 2024 | 10 January 2024 | 27 March 2024 | 27 June 2024 |
| 15 January 2024 | 17 January 2024 | 29 April 2024 | 27 June 2024 |
| 05 February 2024 | 07 February 2024 | 30 May 2024 | 30 July 2024 |
| 19 February 2024 | 21 February 2024 | 29 April 2024 | 30 July 2024 |
| 04 March 2024 | 06 March 2024 | 27 June 2024 | 29 August 2024 |
| 18 March 2024 | 20 March 2024 | 30 May 2024 | 29 August 2024 |

Note: announcement of all auction details is on the Wednesday prior to the auction date (t-5).



Retail bonds

Since the second half of 2022 the issuance of retail bonds has grown in the euro area. Recent examples include issuances by the Belgian and Italian government. Retail government bonds are aimed at individual investors rather than institutional investors.

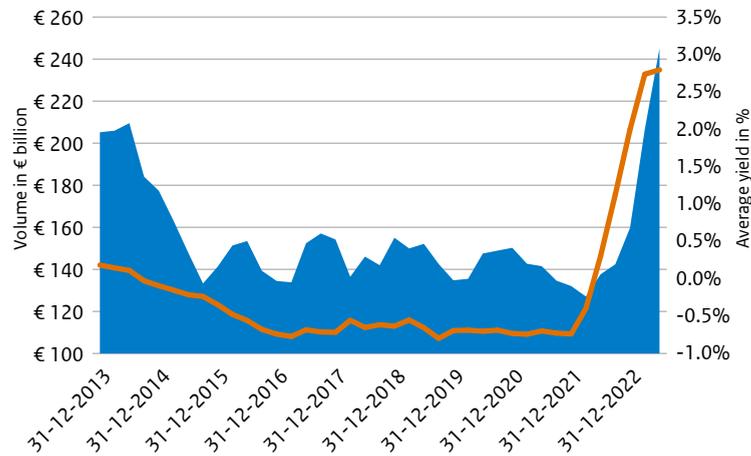
In September 2023 the Belgian government opened a one-year retail bond (*Staatsbon*) and raised € 21.9 billion. The size of the interest by investors was a surprise to most in the financial markets. The partial tax exemption that was introduced for this bond may have added to the increased attention. For the recent issuance of a 5-year retail bond and an 8-year retail bond on 11 December 2023 interest was substantially lower as an amount of € 41.9 million was raised. The Italian government has raised a total of € 18.2 billion in retail bonds (*BTP Valore*) in June 2023. Albeit recent increased attention,

Belgium and Italy have a longer standing tradition of issuing retail bonds. As of the end of October 2023, bonds targeted exclusively at retail investors make up around 2-5% of the total debt outstanding in these countries.

The popularity of government bonds amongst retail investors is also reflected in the holdings of households. The amount of government debt held by households in the euro area grew by 79% between June 2022 and June 2023. Holdings increased from € 138 billion to € 245 billion during this period. This increase coincided with the rise of interest rates (see figure 12). On average, the yield on 2-year euro area government bonds increased from 0.45% around June 2022 to 2.79% a year later. Within the European Union retail ownership of government debt varies. After the third quarter of 2023 Portugal's debt management office reports citizens own around 16% of government debt, while this figure is nearly 2% in neighbouring Spain, based on data reported by the Spanish Debt Management Office (up to August 2023).

Retail bonds can add to the diversification of the investor base for issuers of government debt but can also have implications for the liquidity of traditional bonds and interest rate risk. As with any other financial instrument, investing in a retail bond carries a risk which may or may not be suitable for an investor. The DSTA currently has no plans to issue a retail bond.

Figure 12. Household holdings of government issued debt in the eurozone area (in EUR billions) and the 2-year spot rate for euro area government bonds (in %)



Source: ECB



An aerial photograph of a tropical coastline. The top left shows clear turquoise water meeting a white sandy beach. The middle section is a lush green forested area. The bottom right shows a dark grey rocky coastline with turquoise water. The text "4. Primary dealers and secondary markets" is overlaid in white on the green forest area.

4. Primary dealers and secondary markets

4.1 Primary dealers and commercial paper dealers in 2023 and 2024

Primary dealers and commercial paper dealers in 2023 and 2024

Since 1999, the DSTA uses Primary Dealers (PDs) for the promotion and distribution of DSLs and DTCs in both the primary and secondary market of Dutch government debt. PDs are selected for a period of one year and are bound by the PD conditions. First and foremost, PDs have the exclusive right to participate in all auctions of the DSTA, including DDAs, tap auctions and DTC tenders. In addition, access to the DSTA's repo facility for DSLs and DTCs is reserved to PDs. At the same time, PDs are obliged to provide continuous bid and offer prices for Dutch government securities and must report periodically on their secondary market activities. In case of severe misconduct by a PD, the DSTA is entitled to suspend the rights of this PD. Residual short-term funding needs of the Dutch State are met through the issuance of Commercial Paper (CP). For these issuances, the DSTA uses Commercial Paper Dealers (CPDs). CPDs are divided into Euro Commercial Paper Dealer and US Commercial Paper Dealers.

Developments and ranking in 2023

PDs and CPDs are selected based on their performance in the relevant markets for Dutch State securities in previous years. In addition, the DSTA analyses the business plans and ambitions submitted by the (prospective) dealers. The DSTA ranks its PDs based on a duration weighted system for primary issuance. Weighting factors are assigned in relation to the DSL maturities. The DSTA believes that a weighted issuance ranking provides the right incentives for PDs to achieve a balanced demand for DSLs across different maturities. Furthermore, the weighted issuance method optimally reflects the performance and commitment of a PD vis-à-vis the DSTA, given

that bonds with a higher duration entail more risk for a financial institution and face more challenging market circumstances than shorter-dated bonds. In contrast, DTC rankings are based on unweighted primary market volumes in euro equivalents. Table 8 shows this year's top performers in DSLs and DTCs.

Table 8 - Dealer rankings 2023

| Top 5 PDs for DSLs in 2023 | |
|----------------------------|---------------|
| 1 | ABN AMRO Bank |
| 2 | Barclays |
| 3 | Citigroup |
| 4 | Jefferies |
| 5 | Goldman Sachs |

| Top 5 PDs for DTCs in 2023 | |
|----------------------------|-----------------|
| 1 | ABN AMRO Bank |
| 2 | Rabobank |
| 3 | HSBC |
| 4 | Bank of America |
| 5 | Barclays |

Dealer selection and ranking 2024

In 2024 the composition of our counterparties will remain largely consistent with previous years. The only change is that Bank of America will join the DSTA's network of Commercial Paper Dealers (ECP and USCP) in 2024. As a result, the DSTA presents the following financial institutions as Primary Dealer and Commercial Paper Dealer for 2024.

Table 9 - Dealers DSTA 2024

| Bank | PD | ECP | USCP |
|-------------------------|----|-----|------|
| ABN AMRO Bank | X | X | |
| Bank of America | X | X | |
| Barclays | X | X | X |
| Bred Banque | | X | |
| Citigroup | X | X | X |
| Goldman Sachs | X | | |
| HSBC Continental Europe | X | | |
| ING Bank | | X | |
| Jefferies | X | | |
| JP Morgan | X | X | X |
| NATIXIS | X | | |
| NatWest Markets | X | X | |
| Nomura | X | | |
| Nordea | X | | |
| Rabobank | X | X | X |

The DSTA will continue to use a duration weighted system for primary issuance to rank its PDs in 2024. Next year's weighting factors for the different maturity buckets are shown in Table 10.

Table 10 - Duration weighted DSL

| DSL maturing in... | Weighting factor |
|--------------------|------------------|
| 2024 - 2026 | 2 |
| 2027-2028 | 3 |
| 2029-2030 | 6 |
| 2031-2033 | 8 |
| 2034-2037 | 10 |
| 2038-2047 | 14 |
| 2048 - 2054 | 20 |

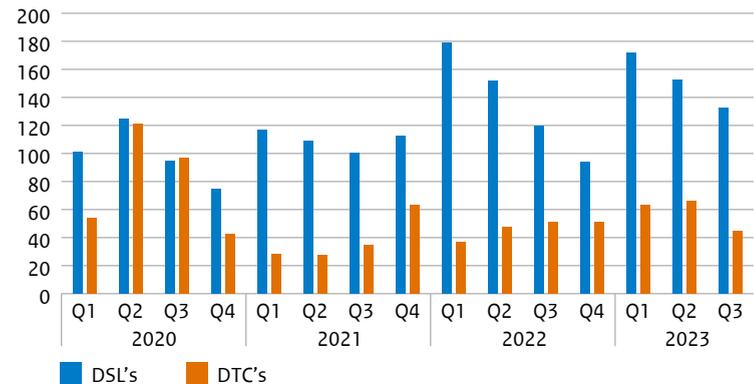
4.2 Liquidity and secondary markets

Secondary market transactions

The DSTA requires Primary Dealers to provide monthly data on their secondary market activity in Dutch State securities (DTC and DSL). These transaction data contain information on turnover, maturity, type of counterparty, region and trading platform. Although the data only covers trades by the DSTA's Primary Dealers, the acquired data presents a general overview of trends in the secondary market. Secondary market trade data is also made available on the [DSTA's website](#).

Figure 13 shows that turnover volumes in the secondary market in 2023 have been € 456.9 billion on an aggregate level for DSLs and € 174 billion for DTCs in the first three quarters of the year. Compared to the same period last year, with DSL volumes at € 449.8 billion and DTC volumes at € 136 billion, there has been an increase in DSL and DTC turnover volume of 1.6% and 27.9% respectively. Moreover, primary issuance volume increased by 6% to € 39.3 billion in 2023 compared to 2022.

Figure 13 – Turnover volumes of DSL and DTC



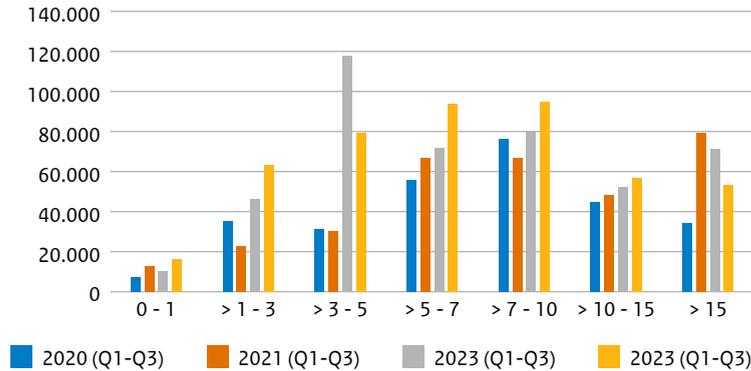
Source: DSTA Secondary Market Trade Reports

Figure 14 shows data on DSL turnover in the secondary market by residual maturity. To be able to compare the activity in consecutive years, the turnover total for each year is based on the first three quarters of the year.

In 2023 the DSL issuance volume of bonds that fall into the >3-5-year maturity bucket was slightly higher compared to 2022. However, after the steep increase in DSL turnover in 2022 in the >3-5-year maturity bucket, compared to 2021, which was partially caused by the large issuance of the DSL January 2026, turnover in this bucket dropped by 33% in 2023. The data indicates that the liquidity in this bucket is still high in 2023 when taking into account the issuance volume. Furthermore, all buckets, except the >3-5

and >15-year maturity buckets, have seen an increase in turnover in 2023 compared to 2022. With an 88% share, “Inter Dealer Broker” is the most dominant investor type in this category.⁹

Figure 14 - Secondary market DSL turnover by residual maturity (€ billion)

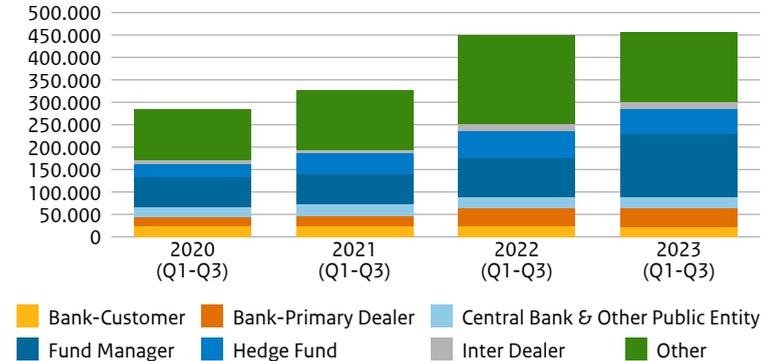


Source: DSTA Secondary Market Trade Reports

Figure 15 presents the reported DSL turnover by investor type. Where there are no notable differences in the turnover distribution among the investor categories between 2021 and 2022, there are significant differences in two categories in 2023.

The most apparent difference is found in investor type “Fund Manager”, as 30% of all turnover is represented by this category in 2023, whereas in 2022 this was 19%.¹⁰ Moreover, in 2023, category “Other” makes up 34% of the total turnover, which is a decrease of 10 percentage point compared to 2022.¹¹ Although the turnover distribution within category “Other” in 2023 is similar to 2022, the total turnover size of this category dropped by 21 percentage point to € 156.8 billion. This was caused by a significantly lower turnover for investor type “Inter Dealer Broker”, which dropped from € 177.1 billion in to € 138.3 billion. With an 88% share, “Inter Dealer Broker” is the most dominant investor type in this category.¹²

Figure 15 - Data on DSL turnover by investor type (€ billion)



Source: DSTA Secondary Market Trade Reports

⁹ The category “Inter Dealer Broker” is a financial intermediary, including central counterpart, electronic and voice brokerage, on a non-name give up basis.

¹⁰ The category “Fund manager” includes asset management companies, mutual funds, real estate investment companies and foundations.

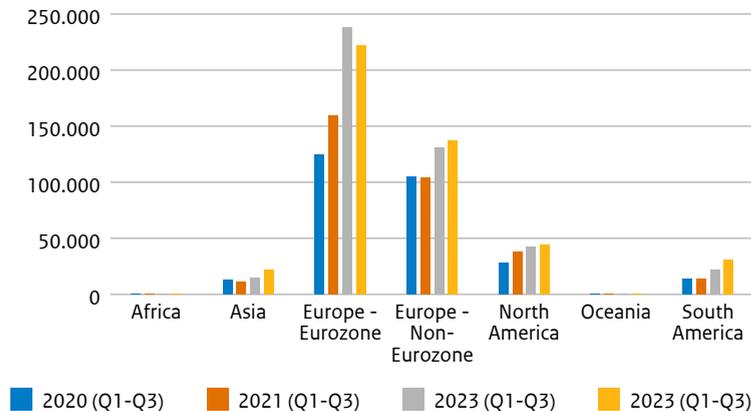
¹¹ The category “Other” contains the following investor types: Corporate, Debt Management Office, Insurance Company, Inter Dealer Broker, Pension Fund, Retail and Bank Connected Entity.

¹² The category “Inter Dealer Broker” is a financial intermediary, including central counterpart, electronic and voice brokerage, on a non-name give up basis.

A geographical breakdown of secondary market turnover volumes, including inter-dealer transactions, is shown below in figure 16.

As in previous years, the Eurozone made up most of the activity in the secondary market (49%), followed by the non-Eurozone European countries (30%). The latter category mainly consists of activities by Primary Dealers with counterparties that are based in the United Kingdom (89%). There is a slight decrease in secondary market turnover activity in the Eurozone. However, the geographical distribution in 2023 is similar to 2022. In absolute terms, turnover volumes of Asia and South America are relatively modest. However, we see a steady and notable increase in these turnover volumes from these regions over the last three years.

Figure 16 - Geographical breakdown of secondary market turnover (€ billion)



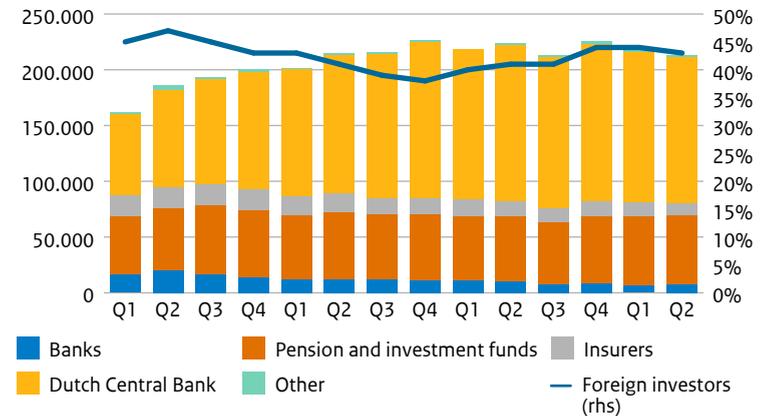
Source: DSTA Secondary Market Trade Reports

Holdings of Dutch government securities by investor type

The Dutch Central Bank (DNB) publishes quarterly data on Dutch government securities holdings. The data contains information on total investor holdings and holdings per residual maturity.

Figure 17 shows holdings of Dutch government securities split between domestic investors (stacked bars) and foreign investors (dark blue line). Domestic investors are further divided into various categories. Eligible securities include DSLs, DTCs and ECP issued by the Dutch State.

Figure 17 - Holdings by domestic (lhs, € billion) and foreign investors (rhs) of Dutch government securities



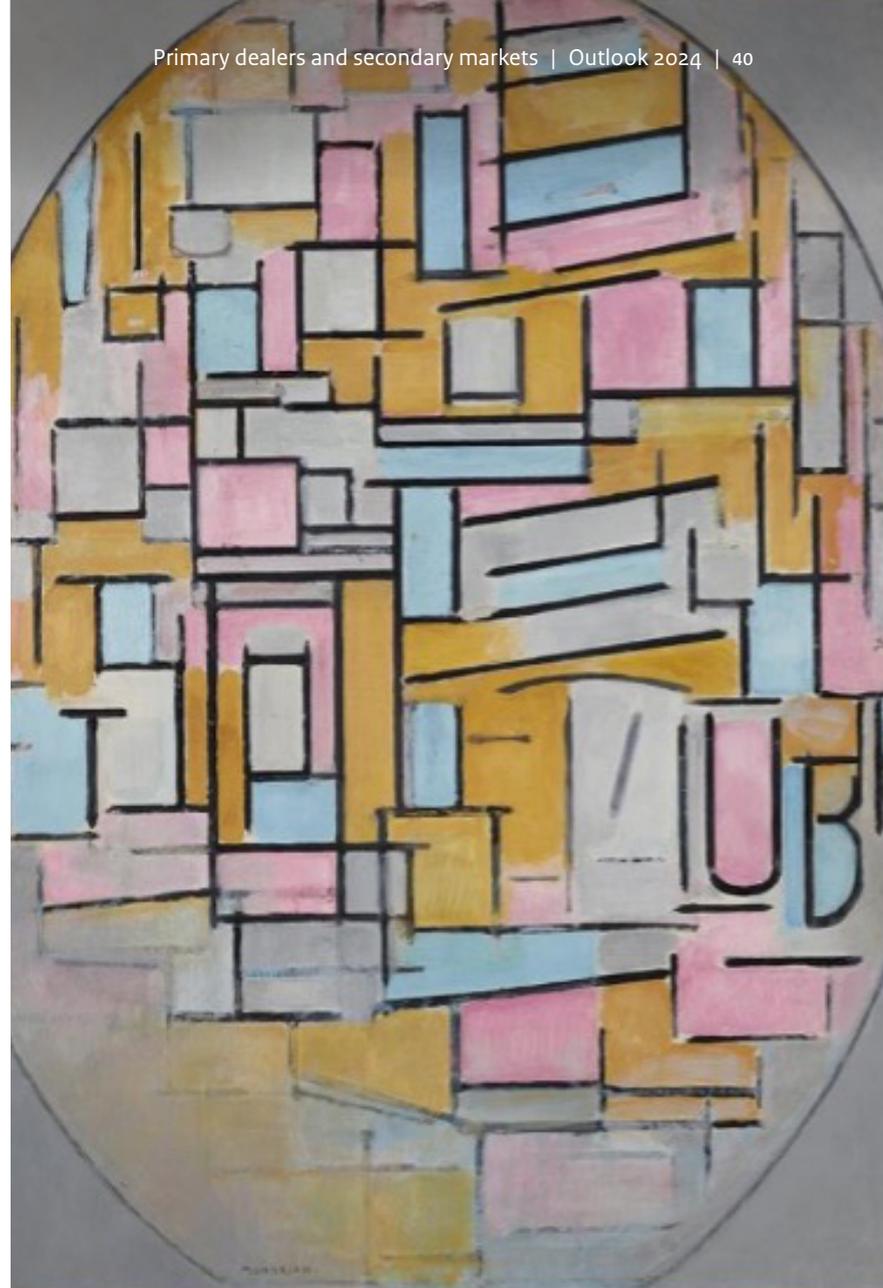
Source: DNB, Dutch government securities holdings data, November 2023

The total notional of tradeable securities at the end of the second quarter of 2023 amounted to € 373 billion. When compared to the same period of the previous year, this is only a very slight decrease of € 2 billion. In the distribution between domestic and foreign holdings, there is an increase in foreign holdings, which over that period increased from 41% to 43%. As a result, 57% of Dutch state debt is still owned by domestic investors.

In relation to these domestic investors, there is a trend observable of decreased holdings by DNB. DNB holdings steadily increased over the year 2021, to peak at 37.47% of the total outstanding debt (€ 375.54 billion) in the second quarter of 2022. This was to a large extent the consequence of the establishment of the public sector purchase program (PSPP) and Pandemic emergency purchase program (PEPP) buying program of the ECB.

Due to a normalisation of monetary policy, with regard to PSPP and PEPP, DNB holdings are steadily dropping to 35.12% at the end of the second quarter in 2023. This corresponds to a decrease in holdings from € 140.7 billion to € 131.0 billion. Pension funds, fund investors and foreign investors have slightly increased their holdings from 2022 levels.

Market liquidity remains an important topic and therefore DSTA continues to stay in close contact with Primary Dealers to monitor if there are factors influencing the liquidity of both Dutch government bonds and bills in the market.



Statistical appendix



The information presented below reflects the situation at 30 November 2023, unless otherwise indicated. Please see our website for the latest [statistics](#).

1 Changes in long-term debt in 2023

In thousands of euros

| Position as at 31 December 2022 | | 355.674.805 |
|--|------------|--------------------|
| New issues in 2023 | | |
| Public bonds | 46.317.946 | |
| Private placements | 0 | |
| Redemptions in 2023 | | |
| Regular redemptions | | |
| Public bonds | 31.491.090 | |
| Private placements | 32.061 | |
| Early redemptions | | |
| Public bonds | 185.045 | |
| Private placements | 0 | |
| Position as at 30 November 2023 | | 370.284.555 |

2 Interest rate swaps

Position as at 30 November 2023, in millions of euros

| Bucket | Net nominal | Pay or receive |
|--------------------|--------------|----------------|
| (year of maturity) | amount | (net) |
| 2023 | 140 | Receive |
| 2024 | 4.072 | Receive |
| 2026 | 3 | Receive |
| 2027 | 750 | Receive |
| 2028 | 680 | Receive |
| 2033 | 500 | Receive |
| 2035 | 1.000 | Receive |
| 2036 | 75 | Receive |
| 2037 | 510 | Receive |
| Net total | 7.730 | Receive |

3 Key figures on individual bonds in 2023

In thousands of euros

| | Total | Issues | Redemptions | Total | Isin code |
|---------------------------------------|------------------|-----------|-------------|------------------|--------------|
| | 31 December 2023 | | | 30 November 2023 | |
| 3,75 pct DSL 2006 due 15 January 2023 | 4.263.000 | | 4.263.000 | | NL0000102275 |
| 7,50 pct DSL 1993 due 15 January 2023 | 8.240.127 | | 8.240.127 | | NL0000102077 |
| Principal 15 January 2023 | 1.565.000 | | 1.565.000 | | NL0000103000 |
| 1,75 pct DSL 2013 due 15 July 2023 | 17.507.963 | | 17.507.963 | | NL0010418810 |
| 0,00 pct DSL 2017 due 15 January 2024 | 15.378.277 | | 50.000 | 15.328.277 | NL0012650469 |
| 2,00 pct DSL 2014 due 15 July 2024 | 17.415.132 | | 50.000 | 17.365.132 | NL0010733424 |
| 0,25 pct DSL 2015 due 15 July 2025 | 19.925.159 | | | 19.925.159 | NL0011220108 |
| 0,00 pct DSL 2022 due 15 January 2026 | 8.303.000 | 6.505.000 | | 14.808.000 | NL0015000QL2 |
| 0,50 pct DSL 2016 due 15 July 2026 | 18.964.051 | | | 18.964.051 | NL0011819040 |
| 0,00 pct DSL 2020 due 15 January 2027 | 15.762.000 | | | 15.762.000 | NL0015031501 |
| 0,75 pct DSL 2017 due 15 July 2027 | 15.380.926 | 2.325.000 | | 17.705.926 | NL0012171458 |
| 5,50 pct DSL 1998 due 15 January 2028 | 13.028.413 | | 45 | 13.028.368 | NL0000102317 |
| 0,75 pct DSL 2018 due 15 July 2028 | 17.126.941 | 2.205.000 | | 19.331.941 | NL0012818504 |
| 0,00 pct DSL 2021 due 15 January 2029 | 12.582.000 | | | 12.582.000 | NL0015000LS8 |
| 0,25 pct DSL 2019 due 15 July 2029 | 12.215.587 | | | 12.215.587 | NL0013332430 |
| 2,50 pct DSL 2023 due 15 January 2030 | | 7.800.000 | | 7.800.000 | NL0015001DQ7 |
| 0,00 pct DSL 2020 due 15 July 2030 | 14.038.462 | | | 14.038.462 | NL0014555419 |
| 0,00 pct DSL 2021 due 15 July 2031 | 15.064.805 | | | 15.064.805 | NL00150006U0 |
| 0,50 pct DSL 2022 due 15 July 2032 | 13.615.815 | | | 13.615.815 | NL0015000RP1 |
| 2,50 pct DSL 2012 due 15 January 2033 | 15.507.900 | | | 15.507.900 | NL0010071189 |

| | Total | Issues | Redemptions | Total | Isin code |
|---------------------------------------|--------------------|-------------------|-------------------|--------------------|--------------|
| | 31 December 2023 | | | 30 November 2023 | |
| 2,50 pct DSL 2023 due 15 July 2033 | | 12.159.993 | | 12.159.993 | NL0015001AM2 |
| 4,00 pct DSL 2005 due 15 January 2037 | 17.977.427 | | | 17.977.427 | NL0000102234 |
| 0,00 pct DSL 2021 due 15 January 2038 | 7.992.052 | 2.485.000 | | 10.477.052 | NL0015000B11 |
| 0,50 pct DSL 2019 due 15 January 2040 | 15.690.370 | | | 15.690.370 | NL0013552060 |
| 3,75 pct DSL 2010 due 15 January 2042 | 18.839.910 | | | 18.839.910 | NL0009446418 |
| 3,25 pct DSL 2023 due 15 January 2044 | | 4.981.953 | | 4.981.953 | NL0015001RG8 |
| 2,75 pct DSL 2014 due 15 January 2047 | 20.510.187 | | | 20.510.187 | NL0010721999 |
| 0,00 pct DSL 2020 due 15 January 2052 | 13.623.724 | 4.176.000 | | 17.799.724 | NL0015614579 |
| 2,00 pct DSL 2022 due 15 January 2054 | 4.953.754 | 3.680.000 | | 8.633.754 | NL00150012X2 |
| | 355.471.983 | 46.317.946 | 31.676.135 | 370.113.793 | |

4 Short-term debt and € STR swaps in 2023

In millions of euros

| Key figures of T-bills | Total | Issues | Expirations | Total | Isin code |
|------------------------|------------------|---------------|---------------|------------------|---------------|
| | 31 December 2023 | | | 30 November 2023 | |
| DTC 2023-01-30 | 6.890 | | 6.890 | | NL0015000YB7 |
| DTC 2023-02-27 | 7.590 | | 7.590 | | NL00150010N7 |
| DTC 2023-03-30 | 5.640 | 2.000 | 7.640 | | NL00150012C6 |
| DTC 2023-04-27 | 1.830 | 3.340 | 5.170 | | NL00150015I6 |
| DTC 2023-05-30 | 1.820 | 4.950 | 6.770 | | NL00150017E1 |
| DTC 2023-06-29 | 1.580 | 3.570 | 5.150 | | NL00150018K6 |
| DTC 2023-07-28 | | 5.060 | 5.060 | | NL0015001AL4 |
| DTC 2023-08-30 | | 5.650 | 5.650 | | NL0015001C92 |
| DTC 2023-09-28 | | 5.060 | 5.060 | | NL0015001DN4 |
| DTC 2023-10-30 | | 6.630 | 6.630 | | NL0015001F08 |
| DTC 2023-11-29 | | 7.360 | 7.360 | | NL0015001GL1 |
| DTC 2024-01-30 | | 7.530 | | 7.530 | NL0015001L75 |
| DTC 2024-02-28 | | 4.000 | | 4.000 | NL0015001MS4 |
| DTC 2024-03-27 | | 2.450 | | 2.450 | NL0015001OM3 |
| DTC 2024-04-29 | | 3.770 | | 3.770 | NL00015001S60 |
| | 25.350 | 61.370 | 68.970 | 17.750 | |

| Commercial Paper | Total | Issues | Expirations | Total |
|------------------|------------------|---------------|----------------|------------------|
| | 31 December 2023 | | | 30 November 2023 |
| CP EUR | 1.733 | 66.037 | 67.770 | 0 |
| CP USD | 15.894 | 32.662 | 45.949 | 2.607 |
| CP GBP | 5.281 | 942 | 6.224 | 0 |
| CP CHF | 0 | 0 | 0 | 0 |
| CP NOK | 0 | 0 | 0 | 0 |
| | 22.908 | 99.641 | 119.942 | 2.607 |

| Other short-term debt | Total | Issues | Expirations | Total |
|-----------------------|------------------|----------|-------------|------------------|
| | 31 December 2023 | | | 30 November 2023 |
| Deposit borrow | 250 | 89.505 | 89.426 | 329 |
| Deposit lend | -100 | -116.700 | -116.800 | 0 |
| Deposit borrow USD | 243 | 0 | 243 | 0 |
| Eurex repo | 0 | -283.638 | -278.858 | -4.780 |
| Buy Sell Back | 0 | -94 | -94 | 0 |
| Sell Buy Back | 213 | 57.144 | 56.819 | 538 |

€ STR swaps position as of 30 November 2023

| Bucket (year of maturity) | Net nominal amount | Pay or receive (net) |
|---------------------------|--------------------|----------------------|
| 2023 | 0 | |
| 2024 | 0 | |

Photo captions



1

Sunrise at a standstill: As the horizon awakens, the windmills pause.



2

The Bakkeveen dunes bloom in the face of the sunrise.



3

Misty fields merge with the July horizon, brightened by the early morning light.



4

DALL-E 3 captures a serene Dutch landscape featuring a colourful sunset.



5

At Voorburg station, a train from The Hague emerges along the track. Among the eligible expenditures of 2023's new Green Bond is € 4,710 million allocated to clean transportation, such as electrified railway infrastructure.



6

Many bridges adorn the river Maas, connecting the two sides of the centuries old city Maastricht.



7

The Eise Eisinga Planetarium in Franeker is the oldest still operating planetarium in the world and has shown visitors a glimpse beyond the horizon for hundreds of years.



8

The Ermelosche heath is in bloom as two tracks lead to the horizon.



9

Only the electricity masts peer out above the clouds in the Zeeland village of Krabbendijke.



10

The South of the Netherlands was treated to a spectacular horizon this November, as a rare Aurora Borealis appeared over the town of Mierlo.



11

Rotterdam's skyline pierces the horizon in the winter.



12

Warm light overtakes the Marker Wadden in the early afternoon, providing an uninterrupted horizon. This artificial archipelago acts as a nature reserve in the IJsselmeer. The work on this archipelago started in 2016.



13

The European cycling championships took place in Emmen in September of 2023. A cyclist braves the headwinds as they race towards the finish on the horizon.



14

This artwork, depicting a classic Dutch polder, was created by DALL-E 3. In 2024, Generative AI will continue to broaden the horizon of art.

Photo captions



15 The dealing room of the Dutch State Treasury during the auction of the new Green DSL 2044 on 17 October 2023.



16 In the first quarter of the 17th century, Jan Brueghel the Elder emerged as a key Flemish painter, introducing novel styles like flower garland paintings, utopian landscapes, and gallery-themed art pieces. Pictured is his work "Landscape with Windmills".



17 The European Space Agency's ExoTeR rover, tested at ESTEC in Noordwijk, paves the way for the next era of Mars exploration, embodying the Netherlands' contribution to the quest for new horizons.



18 Johannes Vermeer's painting "Zicht op Delft" presents the viewer with a complex horizon of water, city and cloudy sky.



19 anorama Mesdag is an innovative panorama created by Hendrik Willem Mesdag in 1891 and shows visitors an uninterrupted panoramic horizon of Scheveningen Beach.



20 Bonaire, a special municipality of the Netherlands in the Caribbean, faces a changing horizon as climate change endangers the Saliñas, or salt flats, with drought.



21 The Dutch artist Mondriaan's Obelisk symbolises his crossing from early figurative painting into his trademark abstract art. Moving this horizon forward makes Mondriaan one of the most well-known artists of the 20th century.



22 Far from being a uniform landscape, the Dutch horizon in the south is marked by undulating hills, like this sunrise in Zuid-Limburg.

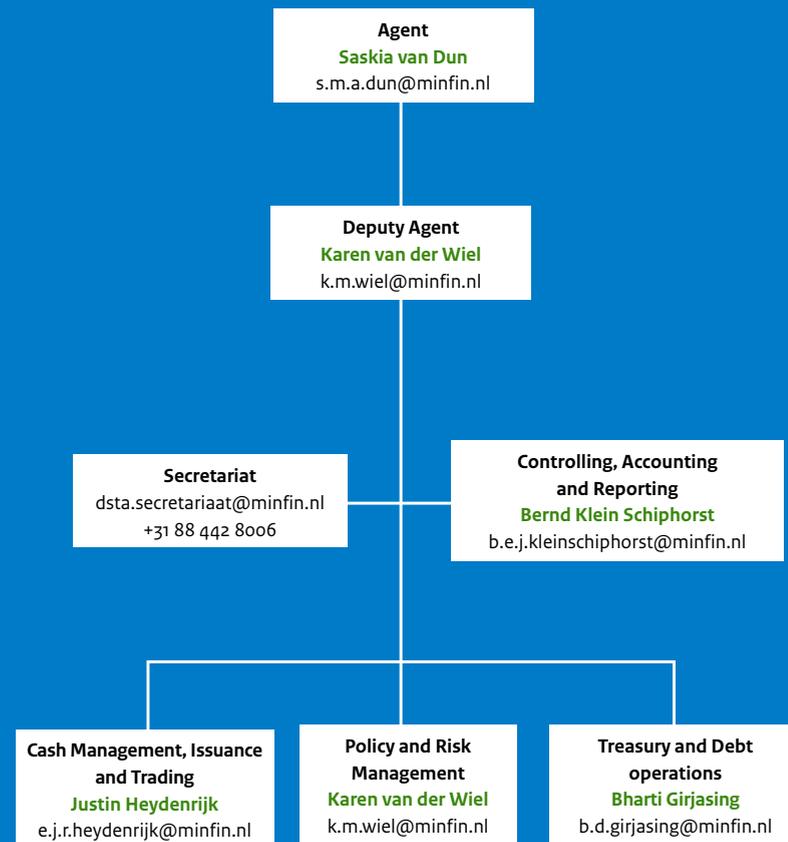


23 Far from being a uniform landscape, the Dutch horizon in the south is marked by undulating hills, like this sunrise in Zuid-Limburg.

Highlights of the DSTA Outlook 2024

- Estimated funding need of approximately € 75.7 billion in 2024.
- Estimated capital funding in 2024: € 40 billion (in nominal terms).
 - Launch of a new 10-year benchmark bond, the DSL 15 July 2034. Minimum issuance volume of approximately € 12 billion in 2024;
 - Reopening of the 30-year benchmark bond, DSL 15 January 2054, through a DDA for an amount of approximately € 5 billion in 2024;
 - Reopening of the Green DSL 15 January 2044 for an amount of approximately € 4 billion in 2024;
 - Reopening of the 7-year benchmark bond, DSL 15 January 2030 on 9 January 2024;
 - DSL issuances of € 15 billion ‘to be determined’ in order to respond to market demand and promote liquidity across the curve.
- If the funding need turns out to be higher or lower than currently estimated, the DSTA could increase or reduce the call on both the money and capital markets.
- Regular updates on borrowing requirements, funding plan and developments in the Dutch economy and budget through Quarterly Outlooks and press releases.

Contacts



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The cut-off date for data in the Outlook 2024 is 11 December 2023, unless otherwise specified.

Colophon

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Artwork Photo 16: Het Noordbrabants Museum, 's-Hertogenbosch, on loan from the Cultural Heritage Agency of the Netherlands. Photo: Peter Cox; Photo 18:

Mauritshuis, The Hague; Photo 21: Kunstmuseum, Den Haag;

15 December 2023

