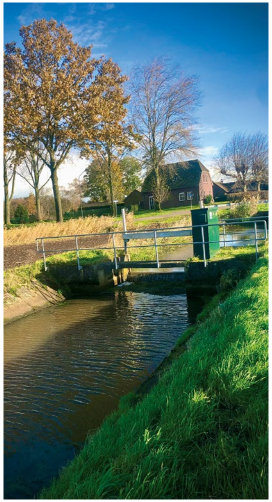
Dutch State Treasury Agency
Ministry of Finance

Outlook 2025

Contents

Preface and photo theme



This year's Outlook theme is Deltas in the Netherlands, or Dutch Deltas. Delta is a word with many different meanings. To begin with, Delta highlights the dynamic landscapes of the Netherlands, both natural and financial. For the first time, the photo collection of the Outlook includes photographs taken by my colleagues and myself, such as this photo capturing a classic sluice in the Brabant Delta that I took near my home. As a child, I remember visiting Neeltje Jans, an impressive icon of the Delta Works. Water management is a major topic in The Netherlands and as you may recall, the Dutch State Treasury Agency (DSTA) partly funds investments in water management with our Green Bonds.

Always preparing for the future, in 2024 the DSTA issued a new 10-year benchmark bond and reopened our 30-year benchmark bond, carefully navigating a fluctuating funding need throughout the year. Our ongoing dialogue with Primary Dealers, advisors and investors has been instrumental in meeting the Dutch State's funding requirements, and we appreciate their valuable insights into evolving sovereign debt markets. Additionally, we mark over a year since the preparation of improving our digitalised treasury banking system – a significant step towards future-proofing treasury banking. This year, we also comprehensively evaluated our treasury banking and payment system policy to continue executing our mandate with excellence.

Deltas Δ surround us in various forms, reflecting both the ever-shifting dynamics of financial markets and the broader Dutch economy. For instance, once-noticeable distinctions between AI-generated and real images in last year's Outlook publication have now become nearly invisible, underscoring the ever-accelerating advancements in generative technology. Our athletes broke new records at the Olympic Games in sailing and marathon events, setting new deltas in performance. The Netherlands' new government, now at the helm for nearly six months, navigates its share of challenges within a complex landscape. Meanwhile, one of the warmest and wettest springs on record reminds us of the ongoing work of our government agencies as they prepare for variable conditions, such as serious floods and prolonged droughts.

Last year, we explored the New Horizons we would encounter in 2024, and as we approach the end of the year, it is evident that change Δ continues to shape our path. The dedicated team of about 80 colleagues at the DSTA stands ready to meet next year's challenges, in close collaboration with our Primary Dealers, investors, and advisors. Together, we embrace these Dutch Deltas and look forward to continued partnership in the year ahead.

Saskia van Dun
Agent of the Dutch State Treasury Agency

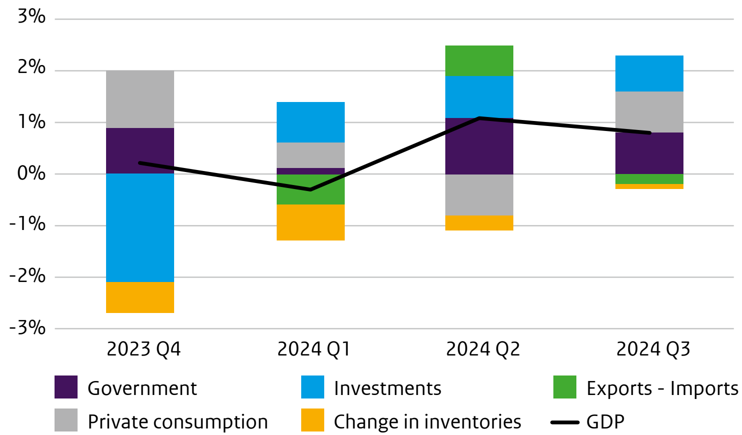
1. Economic and budgetary outlook

1.1 Economic outlook

Economic growth recovers strongly as a result of higher consumption and investments

The Netherlands experienced a stable recovery in 2024 after the slowdown of economic growth in 2023. This slowdown, which was caused by the inflationary shock that originated from the energy crisis, caused gross domestic product (GDP) to climb only slightly by 0.1% in 2023. Since then, growth has risen to 0.6% of GDP in 2024. This recovery is also demonstrated in quarterly GDP figures, which originally showed a decreasing GDP rate of -0.4% in the first quarter of 2024, but materially improved further on. The Dutch economy grew by 1.1% in the second quarter of 2024 and 0.8% in the third quarter of 2024. Strong increases in government consumption (2.6%) and household consumption (0.7%) offset lower investment (-3.2%) and slowing export rates (-0.4%) in 2024.

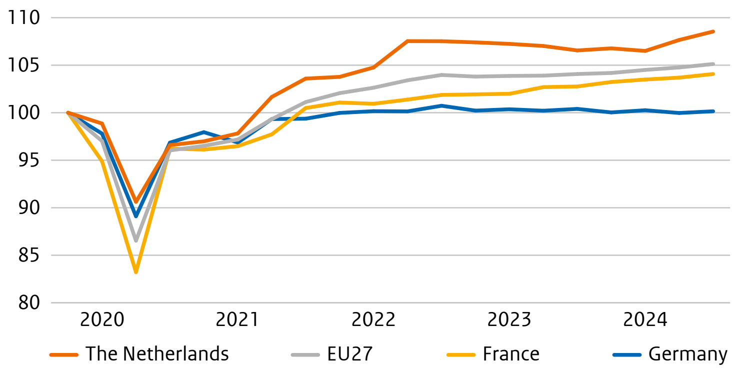
Figure 1 – Components of GDP growth over time



Source: Statistics Netherlands (CBS)

The Dutch economic growth in the third quarter of 2024 is more pronounced from an international perspective. In comparison, the European economy grew by an average of 0.3% in the third quarter of 2024. In the third quarter of 2024 the Dutch economy grew more than the United States and Germany. The development of the Dutch economy since the fourth quarter of 2019 remains stronger than neighboring countries (CBS).

Figure 2 – GDP volume developments based on seasonally adjusted data



Source: Eurostat

According to the Netherlands Bureau for Economic Policy Analysis, Centraal bureau voor de statistiek, CPB) the Dutch economy has improved in 2024 and growth is expected to pick up further in 2025. Dutch GDP is expected to increase by 1.5% in 2025, showing larger growth than in 2024. This is equal to the expected growth of the European Union, as predicted by the European Commission. The European Commission expects that European consumption will keep increasing and investment will increase after a period of decline.

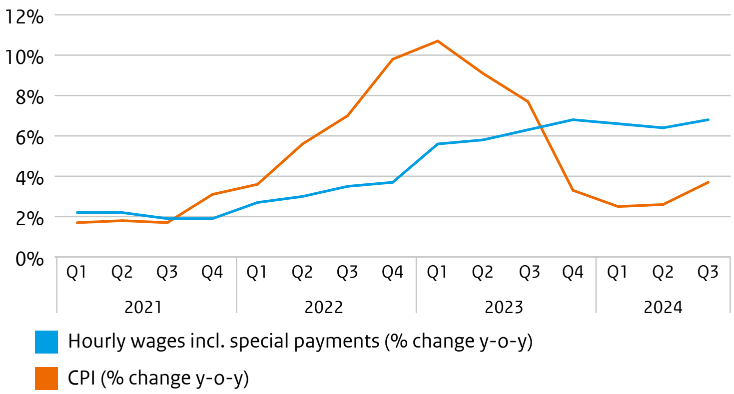
According to the CPB the 1.5% growth of the Dutch economy in 2025 will be driven by several factors. Firstly, household consumption is expected to improve by 2.7% in 2025. This growth is driven by improved purchasing power due to higher wages. Because wages will increase more than inflation, the purchasing power of households is expected to recover from the inflationary shock caused by the Energy Crisis. The positive outlook alongside past performances of the Dutch economy further improves investments by 3.7% in 2025.

Inflation levels stabilise while increasing wages put pressure on services inflation

In the fourth quarter of 2024, inflation levels climbed upwards again to around 3%. Most recently, the Harmonised Index of Consumer Prices (HICP)-level was 3.3% in October 2024. In comparison, the inflation level of the European economy was 2.3% during that month. Dutch inflation in October 2024 was slightly higher compared to neighboring countries. In October 2024, the magnitude of the Dutch HICP was mostly driven by services (2.4%), while decreasing energy price levels (-0.2%) lowered Dutch HICP in October 2024. Service inflation levels therefore explained the higher Dutch HICP-level in October, as labor market shortages put upward pressures on wages during that month.

More generally, this trend was also visible during 2024 as HICP-levels stabilised between 2.6% and 3.5%. Service inflation levels driven by increasing wage levels explained the magnitude of HICP-levels in 2024, while energy inflation levels dropped to a new minimum of -0.5% of HICP in September 2024. Furthermore, food prices kept increasing month by month. Food HICP-levels increased from 0.8% to 1.1% in October. The magnitude of food inflation is mostly explained by multiple increases of excise duties on alcohol and tobacco throughout the year (CBS).

Figure 3 – Nominal wage growth and inflation in the Netherlands

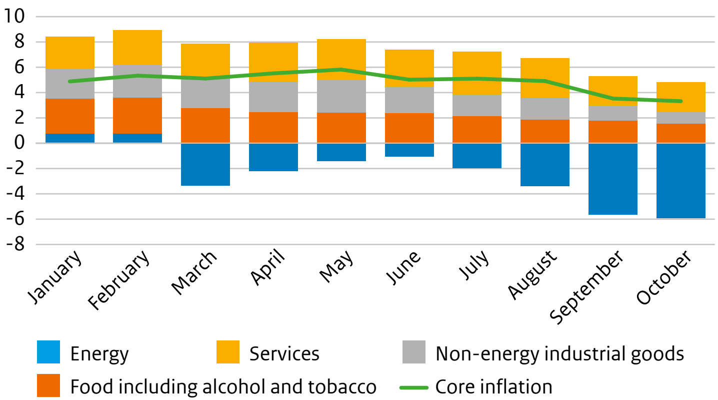


Source: Statistics Netherlands, 2024

In 2025, inflation in the Netherlands is expected to be more in line with the expected inflation in the European Union. While European inflation is expected to be around 2.6%, Dutch inflation is expected to be around 2.8% in 2025. This is 0.7% lower than in 2024. The CPB expects food inflation levels to be less pronounced than in 2024, given that the incidental effect of increases in excess duties on food and tobacco is incorporated in the price levels of food in 2024. Furthermore, the level of services inflation is projected to be lower in 2025. The upward pressure on wages becomes lower as workers are almost completely compensated for past inflationary shocks, however, the Dutch labor market remains tight. This phenomenon still puts some upward pressure on wage levels, although less than in 2024. All in all, the upward pressure of food prices and services inflation on the HICP remains present, but is lower compared to 2024. This results in a lower expected Dutch inflation in 2025 of 2.8%.

The Dutch labor market has been tight for several years, also throughout 2024. CBS reported a 3.8% unemployment level, similar to the unemployment level of 3.7% over 2023. Low unemployment levels in 2024 also explain why collectively bargained wages increased more than inflation in 2024. First, workers demanded compensation for their loss of purchasing power caused by inflation in recent years. Secondly, workers obtained a strong position to bargain higher wages due to the excess demand for labor in most industries. Together, this resulted in increasing collectively negotiated wages in 2023. This trend has been forwarded to 2024, although collectively negotiated wage growth (CBS) was incidentally lower than inflation in the first quarter of 2024.

Figure 4 – Inflation components over time



Source: Statistics Netherlands, 2024

For 2025, unemployment is expected to remain low at 3.8%. While workers are compensated for their loss of purchasing power caused by the energy crisis, the labor market remains tight. As a consequence, the upward pressure on wages is still present but lower than in 2024. In 2025, collectively negotiated wage levels are expected to increase by 4.3%.

Housing prices kept increasing

In September 2024, housing prices increased by 11.4% compared to September 2023, according to CBS. Additionally, the number of transactions in September 2024 was 9.5% higher than in September 2023.

Multiple mechanisms drove these developments. First, the supply of housing is still lower than demand, causing persisting price increases. Furthermore, lower interest rates and higher wages led to a higher borrowing capacity of households, further increasing prices in a tight market.

Table 1 – Key economic indicators for the Netherlands

Year-on-year % change, unless otherwise specified	2023	2024*	2025*
GDP	0.1	0.6	1.5
Household Consumption	0.8	0.7	2.7
Government consumption	2.9	2.5	1.3
Investment (including inventories)	-9.1	-3.2	3.7
Imports	-1.8	-0.7	3.7
Exports	-0.5	-0.4	2.4
Inflation (HICP)	4.1	3.5	2.8
Unemployment (% of working population)	3.6	3.7	3.8

* Estimated

Source: CPB, Macroeconomic Outlook 2025

Revised economic governance framework of the European Union

On 30 April 2024, the revised economic governance framework of the European Union entered into force, requiring members to submit a medium-term fiscal-structural plan. The core of the plan is a net expenditure path spanning an adjustment period of four years. This path should lead to a government deficit below 3% of GDP by the end of the adjustment period and throughout the medium term. Additionally, the government debt should be brought on a downward trajectory or remain at a prudent level (below 60% of GDP).

On 15 October 2024, the Netherlands submitted its plan to the European Commission, containing the budgetary outlook. The forecasts of the CPB contained in the plan show that the government deficit will exceed 3% of GDP from 2029 onwards and the government debt will exceed 60% of GDP starting from 2033. Consequently, the European Commission concluded on 26 November 2024 that the plan is not consistent with European regulations. The Netherlands has waived its right to submit a revised plan. In reaction to this, the European Commission has recommended the Council of the European Union to provide the Netherlands with a net expenditure path which is consistent with European regulations. As long as the government deficit and debt stay below the reference values of 3% and 60% of GDP, no corrective measures can be recommended or required.

The Dutch government is committed to the European budgetary rules. The government recognizes that future governments must take additional steps to keep the government deficit and debt within the European reference values in the medium term. Additionally, in the Headline Agreement and Budget Memorandum, the government has committed to measures that dampen the general government deficit to below 3% GDP in case this reference value threatens to be exceeded.

1.2 Budgetary outlook

A flexible and robust budget throughout 2024

On 29 November the Dutch government published the 2024 Fall Memorandum (Najaarsnota 2024), which contains the final update to the 2024 government budget. Compared to the previous update, this memorandum decreases the projected government balance for 2024 from -1.6% to -1.5% of GDP and decreases the projected government debt for 2024 from 44.2% to 43.9% of GDP. These adjustments reflect the effects of underspending of public resources, mainly caused by labor market shortages and a lower amount of subsidy applications than expected.

Earlier, the 2024 budget was updated both with the publication of the 2025 Budget Memorandum (Miljoenennota 2025) as well as by the previous caretaker government in the 2024 Spring Memorandum. These updates contained a proposed increase of € 3.2 billion in military and humanitarian aid to Ukraine, and a € 400 million increase in reparations related to the childcare benefits scandal. However, these increases were more than covered by multiple windfalls, such as a € 1.7 billion reduction in expenses on the implementation of policy by multiple ministries. Additionally, general underspending of the 2024 budget resulted in € 5.5 billion of carryovers to later years, which had a positive effect on the 2024 budget.

Robust and stable government finances in 2025 and beyond

On 17 September, the newly installed Schoof Cabinet published the 2025 Budget Memorandum. This memorandum translates the Principal Agreement formed by the four coalition parties to a budget aimed at robust government finances providing both prosperity and stability. To relieve middle-income families, the government will introduce a tax rate restructuring and reduction resulting in a € 4.5 billion reduction in tax revenues. An expense of € 1.7 billion on further reparations of the childcare benefits scandal in 2025 as well as another € 1.7 billion on tax refunds resulting from a ruling of the Supreme Court on income from assets will both be covered within the budget and will have no effect on the government balance. As in 2024, there will be significant budgetary carryovers to later years related to underspending which reduces expenses for the 2025 budget.

The 2025 Budget Memorandum projects an increase of the government deficit to 2.8% of GDP and an increase of the government debt to 46.6% of GDP at the end of 2025. Although this presents a slight downturn, the government deficit and debt will remain well within the range of respectively 3% and 60% of GDP as established within the European Union. In 2026, the government deficit will momentarily rise to 3.7% of GDP as the result of a one-off expense of € 8.6 billion necessary to reform the financing of military pensions. From 2027 onwards the growth of expenses will be limited with the express purpose of stabilizing government finances. Additionally, tax rates on tourism will increase while existing tax benefits for private individuals who deliver solar energy to the power grid will be revoked.

As part of the 2025 Budget Memorandum the Schoof Cabinet published its Starting Memorandum which combined the cabinet's Principal Agreement with the forecasts of the CPB to fix the general framework of expenditure and revenue up to 2030. This approach forms an essential part of the strongly trend-based and countercyclical fiscal policy traditionally adhered to by the Dutch government. The budgetary framework established in the Starting Memorandum aims for maximal efficiency in the allocation of public funds, improved control over government finances and automatic macro-economic stabilization.

Dutch government finances have historically been strong within Europe

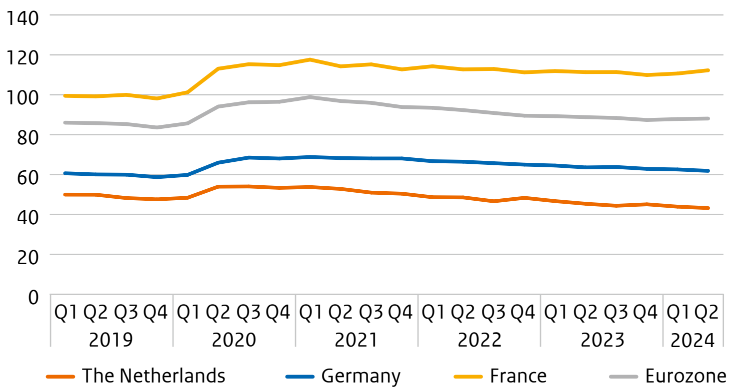
Figures 5 and 6 show a comparison of the development of the Dutch EMU debt and EMU balance within Europe. From 2019 onward, the EMU debt (as a % of GDP) has stayed below both the Eurozone average and the European threshold value of 60%. The government deficit (as a % of GDP) has also been more favorable than the Eurozone average and has stayed, except momentarily during the pandemic, below the minimum of 3%.

Table 2 – Key budgetary figures for the Netherlands (% GDP)

	2024	2025	2026	2027	2028	2029
EMU balance	-1.5	-2.8	-3.7	-2.4	-2.4	-2.5
EMU debt	43.9	46.6	50.1	50.7	51.6	52.5

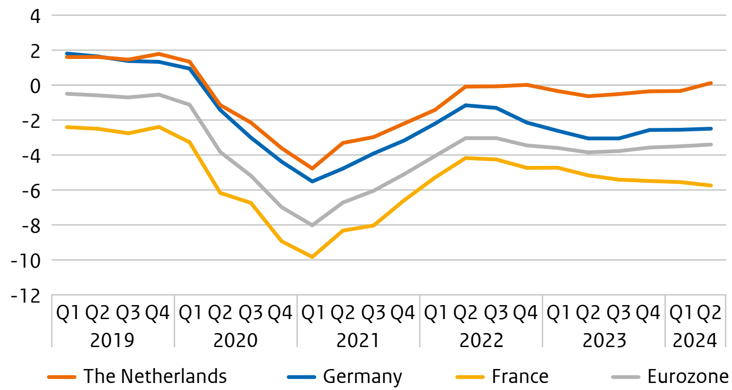
Sources: 2024: Fall Memorandum 2024, Ministry of Finance; 2025 - 2029: Budget Memorandum 2025

Figure 5 – EMU debt within Europe (% of GDP)



Source: European Central Bank, 2024

Figure 6 – EMU balance within Europe (% of GDP)



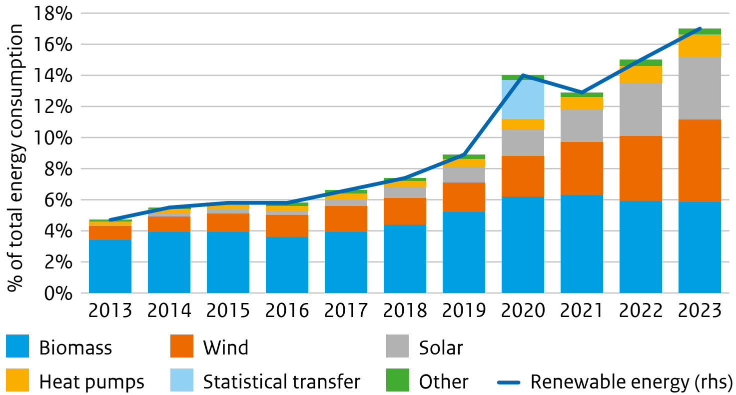
Source: European Central Bank, 2024

2. Climate outlook

In the Principal Agreement and Policy Agenda of the new government, it is stated that the government will adhere to current legally agreed upon climate agreements and wants to decrease harmful emissions, aiming for a 60% reduction in greenhouse gases (GHG). However, the Netherlands Environmental Assessment Agency (*Netherlands Environmental Assessment Agency (PBL)* reported that reaching the legally defined goal for reducing GHG by at least 55% in 2030 will be very unlikely. With the current policies, the Netherlands is on course for a reduction in emissions of 44% to 52% in 2030 compared to 1990. The cabinet will decide on alternative policy measures in spring 2025, aiming for the goals to come within reach again. One of the challenges in reaching the goals is the implementation of policies. The government wants to tackle these with priority such as accelerating a number of measures aimed at reducing congestion of the electricity grid.

In the general public opinion it is widely accepted that climate change needs to be combatted, and people are also more willing to live more sustainably. Three quarters of the Dutch people are concerned about climate change, and half think the government should take more measures to combat climate change. 80% of Dutch people also recognize the importance of making lifestyle changes. A testament to this willingness to live more sustainably is the ever increasing share of renewable energy. Currently, more than 17% of energy consumption is from renewable sources, an increase of 13% compared to 2022.

Figure 7 – Share of renewable energy



In addition to policy measures which reduce greenhouse gases, the Netherlands is also adapting itself to a changing climate. The Netherlands has a long standing tradition in defending itself against river and coastal flooding. Climate change makes these challenges ever more relevant. Dutch citizens see flooding, water shortages and heat in cities as negative consequences of climate change. The new government explicitly stresses the importance of climate adaptation in their proposals. The government is planning to update the 'Room for the River' programme (Ruimte voor de Rivieren) and recalibrate the High water protection programme (Hoogwaterbeschermingsprogramma).

3. Funding and issuance

3.1 Looking back on funding in 2024

In December 2023, the DSTA estimated its preliminary funding need for 2024 to amount to € 75,7 billion. This estimate was surrounded by a high degree of uncertainty due to several factors that impact government finances. For instance, early general elections were held in the Netherlands in November 2023. The subsequent formation of a new government could have had an impact on the actual funding need. The DSTA announced that the capital market issuance would be approximately € 40 billion (nominal amount).

In the second quarter of 2024 the DSTA updated its funding need for 2024 to € 88 billion due to a higher cash deficit. This increase was mainly driven by the loan facility to TenneT. In line with the funding policy of the DSTA, an increase in the borrowing requirement will be financed by increasing the call on the money market. In the third quarter, the DSTA decreased the estimated funding need as a result of a lower expected cash deficit, and in the fourth quarter, the DSTA updated its funding need due to a lower than expected cash deficit and higher than expected tax revenues in both quarters.. The expected issuance on the capital market for 2024 remained unchanged at around € 40 billion.

Issuances in 2024 have contributed to lengthening the average maturity of the debt, swap and cash portfolio towards levels well above the targeted minimum of 8.0 years at the end of 2024.

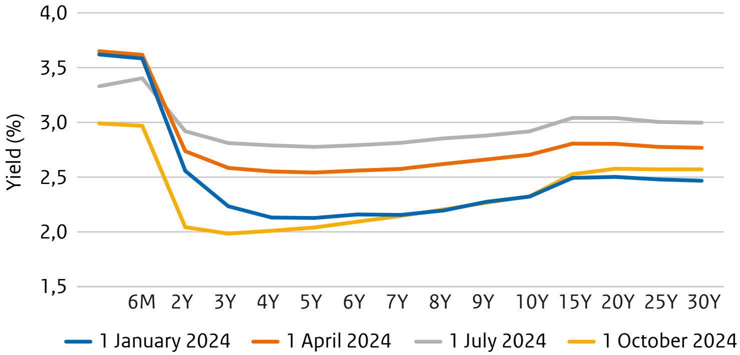
Figure 8 shows the yield curve of Dutch State securities. In 2024, the yield curve of Dutch State securities continued to be inverted in long-term versus short-term maturities, as from the previous year. This could be interpreted as meaning that investors expect lower interest rates and lower inflation in the future. This reflects the impact of the monetary policy of the European Central Bank (ECB) which lowered the deposit interest rates in June, September and October each time with 0.25%. While interest rates moved significantly during the year, the DSTA was able to obtain fair prices during its auctions. The DSTA remained committed to its core values: transparency, consistency and liquidity in executing its funding plan while being flexible when needed.

Table 3 – Estimated funding need in 2024

Estimated funding need 2024	Amount (€ bn.) Outlook 2024	Amount (€ bn.) Outlook Q2 2024	Amount (€ bn.) Outlook Q3 2024	Amount (€ bn.) Outlook Q4 2024
Capital market redemptions 2024	32.8	32.8	32.8	32.8
Net money market ultimo 2023 (excluding cash collateral)	24.4	25.5	25.5	25.5
Cash deficit 2024*	18.5	29.7	20.3	12.4
Total borrowing requirement 2024	75.7	88	78.6	70.7

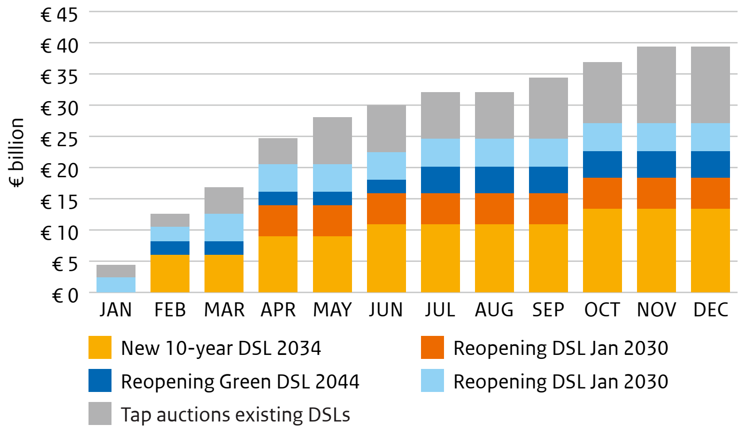
* A cash deficit is shown as a positive number because it increases the total borrowing requirement

Figure 8 – Dutch yield curve at the start of every quarter in 2024 (yield in %)



Source: Bloomberg, October 2024

Figure 9 – Cumulative capital market issuance in 2024 (€ billion)



Capital market issuance

The total capital market issuance in nominal terms in 2024 was € 39.3 billion. The actual cash inflow from these issuances was around € 35.5 billion, being lower than the nominal amount, due to below par issuances.

During 2024 the DSTA issued € 26.0 billion in re-opening Dutch State Loans (DSLs) by means of tap auctions or the Dutch Direct Auction (DDA), of which € 4.2 represented the Green Bond with its maturity in 2044. The DSTA launched a new 10-year benchmark bond in February 2024 by means of a DDA. In this auction, an amount of € 6.0 billion was issued at a yield of 2.68%. During the year this bond was re-opened three times, bringing the total outstanding amount of this DSL to € 13.4 billion.

The weighted average yield of issuances in 2024 was 2.7%, which was slightly lower than the previous year at 2.8%. In 2024, investor demand for long-term bonds generally increased, as expectations have shifted towards lower future interest rates.

Figure 10 – Yearly average yield of capital market issuances 2020 – 2024 (€ billion)

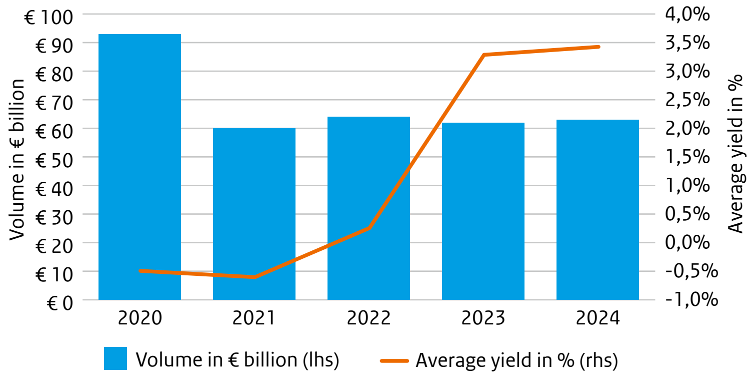


Table 4 – Total volume issued on capital market in 2024

Month	DSL	Yield	Total Volume (€ billion)
January	2,50% 2023 due 15 January 2030	2.334	2.39
January	0,00% 2021 due 15 January 2038	2.759	2.01
February	2,50% 2024 due 15 July 2034	2.678	6.00
February	3,25% 2023 due 15 January 2044	2.819	2.15
March	2,50% 2023 due 15 January 2030	2.481	2.05
March	0.00% 2021 due 15 January 2029	2.544	2.17
April	2,00% 2022 due 15 January 2054	2.804	5.00
April	2,50% 2024 due 15 July 2034	2.818	2.93
May	0.00% 2021 due 15 January 2029	2.695	1.72
May	0.00% 2021 due 15 January 2038	2.923	1.63
June	2,50% 2024 due 15 July 2034	2.983	1.93
July	3,25% 2024 due 15 January 2044	2.976	2.12
September	0.00% 2020 due 15 January 2052	2.581	2.30
Oktober	2.50% 2024 due 15 July 2034	2.540	2.50
November	0,25% 2019 due 15 July 2029	2.295	2.44
Maand	Weighted average yield	2.68	
			39.34

Money market

The DSTA uses various funding instruments in the money market. Cornerstone of these instruments are the Dutch Treasury Certificates (DTCs). Given the inherent uncertainty in our overall funding, we use the money market in a flexible way to accommodate for this uncertainty. This ensures stability in the communicated call on the capital market. Consequently, the DSTA adjusted its call on the money market to accommodate for the changes in the expected funding need throughout the year. The end-of-year money market volume for 2024 is now expected to end up at € 36.1 billion, in line with the funding plan announced in the outlook for 2024.

The DSTA had regular money market issuances through its DTC programmes where auction dates typically contain both a shorter-dated programme and a longer-dated programme. Figure 11 shows a slight decrease of the outstanding amount of DTCs over the course of 2024. Until 9 december 2024, the weighted average yield in the auctions was 3.40%, which is higher than the 3.14% in the previous year.

Figure 11 – Amounts outstanding in Dutch Treasury Certificates in 2024 (does not represent entire money market) (€ billion) as of 9 December

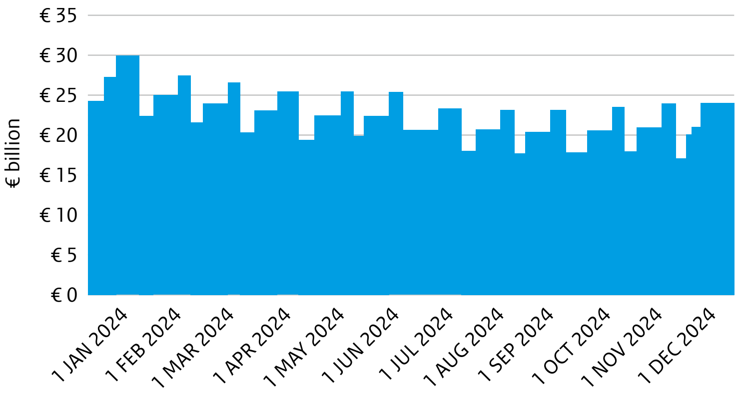
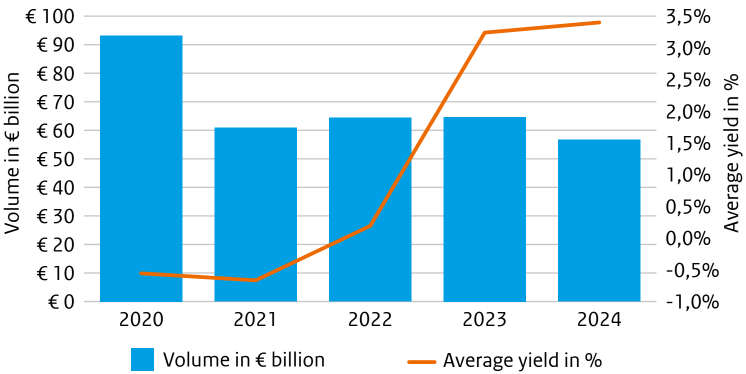


Figure 12 – Yearly average yield of money market issuances 2020 – 2024 (€ billion)



In addition to DTCs, the Global Commercial Paper programme continues to be an important instrument for the DSTA. The programme adds flexibility since maturity, currency of denomination and timing of the issuance can be tailored to specifically suit both the investors and the DSTA. Global Commercial Paper is issued as:

- Euro Commercial Paper (ECP), available to non-US investors and issued in euros, US dollars, British pounds, Swiss francs and Norwegian kroner;
- US Commercial Paper (USCP), available for US investors and issued in US dollars.

In 2024 (until the end of November), the DSTA issued around € 77 billion in ECP and USCP, compared to € 97 billion in 2023 and € 41 billion in 2022. The majority of this year's issuance was in euros (66% of the total amount). The Global Commercial Paper programme, with different kinds of investors and appetite for different maturities, has proven to be of value to the DSTA and its investors.

Financing of TenneT by the Dutch State

At the start of 2024 the Minister of Finance announced his intention to grant a loan facility to TenneT Holding (TenneT) covering the years 2024 and 2025. The loan facility provides TenneT certainty for planned investments such as the energy transition whilst awaiting the implementation of a structural solution for the equity need of TenneT Germany. The loan can be drawn in parts and would amount to € 25 billion in total. Parliamentary approval was granted in March 2024 and subsequently the first part of the loan was drawn.

In September 2024, the intention for a further loan of € 19 billion was announced by the Minister of Finance. The majority of the loan, an amount of nearly € 17 billion, can be drawn in 2026. The remaining € 2 billion will be available in 2025. The loan facility to TenneT in 2025 comprises € 14.2 billion of this amount However, the aim of the Dutch State and TenneT is to timely implement structural solutions as a result of which the additional loan does not need to be utilised.

The loans need to be repaid between 2030 and 2040. The funding need of the DSTA was and will be higher as a result of these loans. However, the DSTA does not issue any DSL with the specific aim to fund the loan to TenneT. Therefore, any repayment of the loan by TenneT will therefore not lead to the early repayment of a DSL.

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 the flexibility to respond to changing circumstances, whilst adhering to its other core principles of consistency, transparency and liquidity. Over the past years, flexibility has become more important to both the DSTA as well as to our investors and primary dealers.

Interest rate risk indicators

The 2020-2025 policy framework is built up of two interest rate risk indicators:

- The average maturity of the debt portfolio, which is defined as the average time to refixing the interest rates of debt, swaps and cash. Within our framework, the average maturity at the end of 2025 should be a minimum of 8 years. This is similar to the target for 2024. The average maturity of the debt portfolio limits the interest rate risk over future years, contributing to multi-annual stability of the interest rate costs.
- 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 12 months. The annual average of this amount should not exceed 25% of the state debt. The cap on the 12-month refixing amount prevents concentration of interest rate risk in a single year.

Developments in 2024 and targets for 2025

During 2024, the funding need fluctuated significantly both as a consequence of the announced TenneT loan and as underspending from the government and extra tax revenues. These fluctuations were absorbed in our call on the money market. With these adjustments in our funding need, the average maturity and the 12-month refixing amount fall well within the limits set for 2024. Overall, the portfolio is estimated to lengthen in maturity over the course of 2024 by around 0.3 years (from 8.5 to 8.8 years).

The DSTA annually defines its yearly maturity target based on market circumstances, the development of the funding need and the debt composition. For 2025 the DSTA aims to reach a minimum average maturity of 8.0 years by the end of the year. This is a similar target to 2024.

Table 5 – Targets and realisations of the DSTA's risk indicators in the 2020-2025 framework

	Realisation 2024 (forecast)	Target 2025
Average maturity (end of year)	8.8 years	A minimum of 8.0 years
12-month refixing amount (% of State debt)	13.6%	At maximum of 25%

Review of the policy 2020-2025 framework

The DSTA has started work on evaluating its current policy framework, which runs to the end of 2025. In this evaluation, an assessment will be made on the effectiveness and efficiency of the funding policy and the interest rate risk framework of the Dutch state. For this evaluation, external research will be conducted by SEO Amsterdam Economics. Professor Frank de Jong of Tilburg University will be an independent external expert to the evaluation. Over the course of 2025, we will consult both our internal as well as our external stakeholders to provide input for our new policy framework. This will lead to a policy framework which will guide our debt management strategy as of 2026.

3.3 Funding plan 2025

Funding need

The funding need the DSTA estimates for 2025 amounts to approximately € 105 billion. However, as we have seen in previous years, there is a high degree of uncertainty around this estimate due to several factors in the government finances. Historically, this has led to a lower funding realisation at the end of the year compared with the announcement in the outlook. The DSTA will provide an update each quarter for the estimated funding need.

The funding need for the DSTA consists of three components. The first category is the redemptions of long-term debt instruments. In 2025, there is one DSL maturing, for an amount of € 19.9 billion. The second component is net money market ultimo 2024 (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 € 36.1 billion. Third and final is the expected cash deficit for 2025, amounting to € 49 billion. Combined this amounts to an expected borrowing requirement for 2025 of € 105 billion.

At the beginning of January 2025, the DSTA will communicate a first update of the borrowing requirement to reflect the net money market ultimo 2024.

Table 6 – Estimated borrowing requirement for 2025

Estimated borrowing requirement	Amount (€ billion)
Capital markets redemptions 2025	19.9
Net money market ultimo 2024 (excluding cash collateral)	36.1
Cash deficit 2025*	49.0**
Total borrowing requirement	105.0

* A cash deficit is shown as a positive number as it increases the total borrowing requirement
** The loan facility to TenneT in 2025 comprises € 14.2 billion of this amount

Distribution between capital and money market issuances

The DSTA continues to ensure liquidity across the curve in the call on the capital and the money markets in 2024. Issuances in 2025 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.

Given the estimated borrowing requirement of € 105 billion, the DSTA foresees issuances of DSLs on the capital market for approximately € 40 billion (nominal). Given the inherent uncertainty in our overall funding, we use the money market in a flexible way to accommodate for this uncertainty. This ensures stability in the communicated call on the capital market. Downward revisions in the funding plan are historically more likely, given the way the estimate is constructed. Therefore, we will start 2025 from a money market perspective somewhat conservative, allowing the possibility for a downward revision in the funding target without needing to cancel auctions or holding a large cash balance.

Capital market issuances in 2025

The € 40 billion (nominal) call on the capital market will consist of the following issuances, among others.

Table 7 – DSL issuances in 2025

DSL issuance	Indicative amount (€ billion)
New 10 year DSL 2035 (via DDA)	5
Reopening of the new 10-year DSL 2035	7
New 15+ year DSL (via DDA)	5
Reopening of a Green DSL	2-4
Reopening DSL jan 2054	1.5-2
DSL: To be determined	17-19
Total DSL funding	**40**

1. A new 10-year benchmark bond, the DSL 15 July 2035, will be launched by means of a DDA in February or March 2025. 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 open a new benchmark bond by means of a DDA with a maturity of at least 15 years. The exact maturity, 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 one of its existing green DSLs. At this moment, the DSTA is evaluating both green bonds for a potential re-opening. Given the need for eligible expenses, the DSTA is in the process of evaluating to tap one of its existing green bonds in 2025.
4. The DSTA will use its first slot for a tap auction in 2025 to open the DSL 2054, for € 1.5 - 2.0 billion.
5. In order to accommodate market demand and in line with the DSTA's goal to ensure liquidity across the curve, the DSTA will leave an amount of € 17-19 billion open to be determined later. The DSTA has the option to reopen any of its existing DSLs. The DSTA could also opt to issue more than the indicated volume in each of the abovementioned DSLs. The DSTA will consult its Primary Dealers throughout 2025 on the choices regarding the to be determined issuances.

Traditionally, DSL auctions are scheduled on the second and fourth Tuesday of the month. In the first quarter of 2025, five auction dates will be used. The DSTA will start the year with the tap of the 2054. The new 10-year benchmark will be issued in February or March by means of a DDA. All other dates in the first quarter will be filled with a DSL to be determined at a later stage. The exact details will be announced the Wednesday prior to an auction.

Table 8 – DSL calendar for the first quarter of 2025

Auction date	Details	Target volume (€ billion)
14 January 2025	Reopening of the DSL 15 January 2054	1.5 - 2
28 January 2025	Tap of an existing DSL*	*To be determined*
The following bonds are scheduled to be auctioned in February and March of 2025		
	New 10-year bond: DSL 15 July 2035	*To be determined*
	Tap of an existing DSL*	*To be determined*
	Tap of an existing DSL*	*To be determined*

* Details will be announced at a later stage, but no later than the Wednesday prior to the auction (t-6)

Money market issuances in 2025

The DSTA will continue its regular presence on the money market through the issuance of DTCs. The schedule for 2025 follows a similar pattern as in previous years, where an auction date typically contains both a shorter-dated program and a longer-dated program. The DSTA holds the right to make any adjustment to the calendar warranted by either market developments or changes in the expected funding need. Any such changes will be announced in a timely manner by the DSTA.

DTC auctions are generally held on the first and third Monday of the month. Similar to previous years, the DSTA currently does not foresee issuing a DTC-programme maturing in December 2025. To better meet investor demand at month's end, DTC programmes mature at the second-to-last business day of the month (rather than on the last business day).

Table 9 – DTC calendar for the first quarter of 2025

Auction date*	Settlement date	Shorter-dated programme	Longer-dated programme
6 January 2025	8 January 2025	28 March 2025	27 June 2025
20 January 2025	22 January 2025	29 April 2025	27 June 2025
3 February 2025	5 February 2025	28 May 2025	30 July 2025
17 February 2025	19 February 2025	29 April 2025	30 July 2025
3 March 2025	5 March 2025	27 June 2025	28 August 2025
17 March 2025	19 March 2025	28 May 2025	28 August 2025

* Auction details will be announced on Wednesday prior to the auction (t-5).

4. Primary dealers and secondary markets

4.1 Primary Dealers and commercial paper dealers in 2024 and 2025

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. 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 are met through the issuance of Commercial Paper (CP). For these issuances, the DSTA uses Commercial Paper Dealers (CPDs) for both ECP and USCP.

Developments and ranking in 2024

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 10 shows this year's top performers in DSLs and DTCs.

Table 10 – Dealer Rankings 2024

Top 5 PDs for DSLs in 2024	
1	ABN AMRO Bank
2	Jefferies
3	Barclays
4	Bank of America
5	Citi Group

Top 5 PDs for DTCs in 2024	
1	Rabobank
2	ABN AMRO Bank
3	NatWest Markets
4	HSBC
5	Goldman Sachs

Dealer selection and ranking 2025

In 2025 some changes are made to the composition of our counterparties.[1] Société Générale and Morgan Stanley will join the DSTA's Primary Dealer Group. Nordea will no longer be part of the Primary Dealer Group.

NatWest Markets and Citigroup will no longer be part of the DSTA's ECP-Dealer group. Both remain part of the Primary Dealer Group. Besides that, Citigroup will remain part of the USCP Dealer Group.

Table 11 – Dealers DSTA 2025

Name bank	PD	ECP	USCP
ABN AMRO Bank	X	X	
Bank of America	X	X	
Barclays	X	X	X
Bred Banque		X	
Citigroup	X		X
Goldman Sachs	X		
HSBC Continental Europe	X		
ING Bank		X	
Jefferies	X		
JP Morgan	X	X	X
Morgan Stanley	X		
Natixis	X		
NatWest Markets	X		
Nomura	X		
Rabobank	X	X	X
Société Générale	X		

The DSTA will continue to use a duration weighted system for primary issuance to rank its PDs in 2025. Next year's weighting factors for the different maturity buckets are shown in Table 12.

Table 12 – Duration weighted DSL

DSL Maturing in...	Weighting Factor
2025 - 2027	2
2028 - 2030	4
2031 - 2033	6
2034 - 2036	10
2037 - 2040	12
2041 - 2047	16
2048 - onwards	22

[1] For more information, please refer to our website.

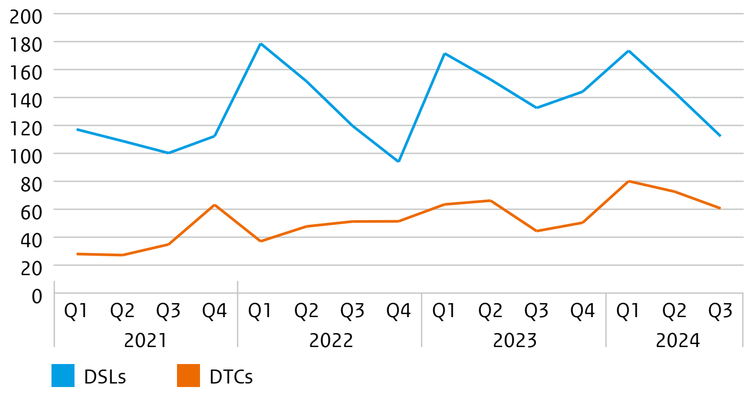
4.2 Liquidity and secondary markets

Secondary market transactions

The DSTA requires Primary Dealers to provide monthly data on their secondary market activity in Dutch State securities (DTC and DSL). This transaction data contains 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 are also made available on the DSTA's website.

Figure 13 shows that turnover volumes in the secondary market in the first three quarters of 2024 were € 429.3 billion on an aggregate level for DSLs and € 213.3 billion for DTCs. Compared to the same period last year, with DSL volumes at € 456.9 billion and DTC volumes at € 174.0 billion, there has been a decrease in DSL turnover volume of 6.0% and an increase in DTC turnover volume of 22.6%.

Figure 13 – Turnover volumes of DSL and DTC in the secondary market (€ billion)

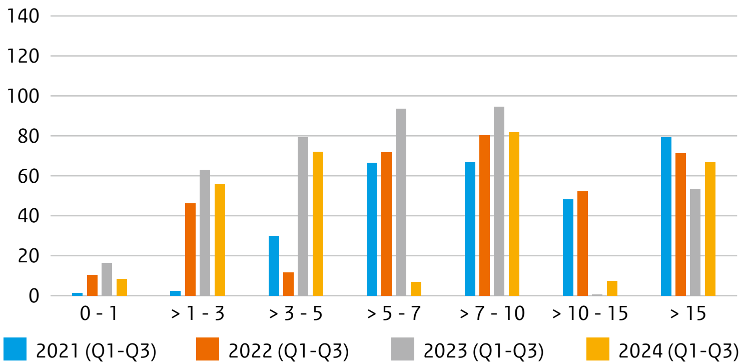


Source: DSTA Secondary Market Trade Reports

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

The turnover in the buckets >10-15 year and >15 year increased by 31.9% and 25.5% respectively in 2024 compared to 2023, whereas turnover relating to the other buckets decreased over the same period. This is in large part due to the fact that the issuance volume of DSLs in the primary market that fall into the >10-15 year and >15 year maturity buckets were 42.0% higher in 2024 compared to 2023.

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

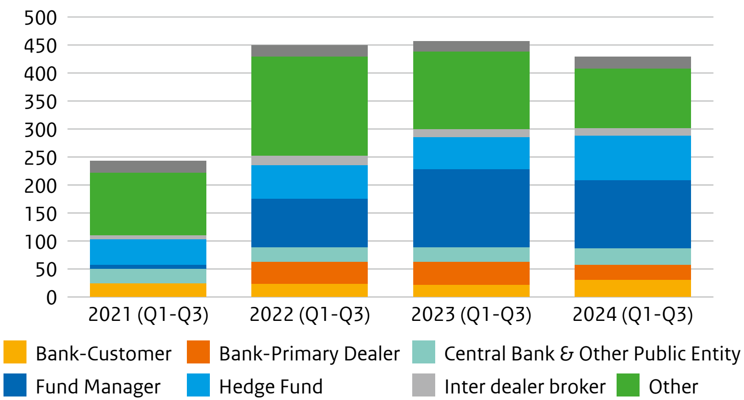


Source: DSTA Secondary Market Trade Reports

Figure 15 presents the reported DSL turnover by investor type. There are no major differences in the turnover distribution among the investor categories between 2024 and 2023.

However, the most apparent difference is found in investor type "Hedge Fund", as 19% of all turnover is represented by this category in 2024, whereas in 2023 this was 13%[2]. In addition, in 2024, the category "Inter dealer broker" makes up 25% of the total turnover, showing a decrease of 5% compared to 2023[3]. The investor type "Fund Manager" remains the largest category, as in the previous year.[4]

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



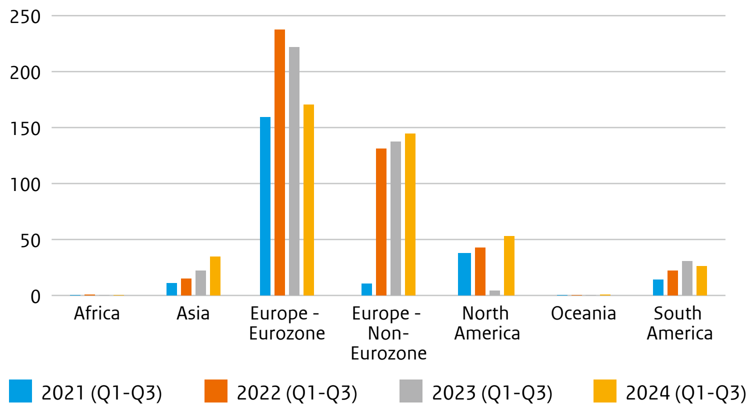
Source: DSTA Secondary Market Trade Reports

[2] The category "Hedge Fund" defined as speculative investment funds, including leverage funds.
[3] The category "Inter Dealer Broker" is a financial intermediary, including central counterpart, electronic and voice brokerage, on a non-name give up basis.
[4] The category "Fund Manager" includes asset management companies, mutual funds, real estate investment companies and foundations.

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 (39.7%), followed by the non-Eurozone European countries (33.7%). The latter category consists for 90.6% of activities by Primary Dealers with counterparties that are based in the United Kingdom. There is a decrease in secondary market turnover activity in the Eurozone of 23.2% in the first three quarters of 2024 compared to the same period of 2023. Most notably, turnover in Asia increased with 55.0% to € 34.5 billion in the first three quarters of 2024 up from € 22.3 billion in the same period of 2023. Both non-Eurozone European countries and North America showed a modest increase in secondary market turnover activity.

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



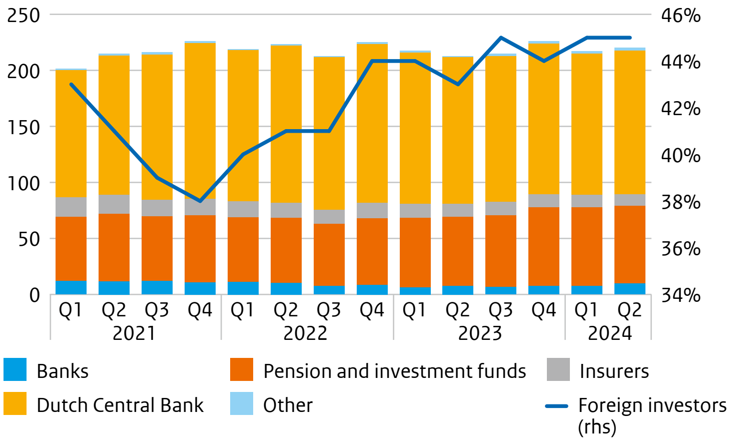
Source: DSTA Secondary Market Trade Reports

Holdings of Dutch government securities by investor type

The Dutch Central bank (*de Nederlandsche 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 2024

The total notional of tradeable securities amounted to € 397.8 billion at the end of the second quarter of 2024. This is an increase of € 24.8 billion compared to the end of the second quarter of 2023.

The distribution among the different types of domestic investors is very stable since 2021. However, comparing domestic and foreign holdings, the figure does show an increase in foreign holdings over the last few years. After a decrease in foreign holdings of 5% in 2021, foreign investors steadily increased their holdings from 2022 onwards up to 44.7% as of the end of Q2 2024. As a result, 55.3% of Dutch state debt is owned by domestic investors at the end of Q2 of 2024.

Since Q1 2022, the holdings by DNB show the opposite trend of the foreign investor holdings. DNB held 37.1% at the start of 2022, a percentage that has steadily decreased toward 32.1% at the end of Q2 2024. This declining holding percentage by DNB is largely the consequence of the ending of purchase programmes set up by the ECB during and after the pandemic.

Market liquidity remains an important topic and therefore the 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.

Pension reform – from Defined Benefit to Defined Contribution

The *Wet Toekomst Pensioenen* (WTP) took effect in 2023, starting a transition period that will continue until 2028. The pension reform aims to create a more transparent and personalised pension system that better aligns with the modern labour market. The main change is a shift from a defined benefit (DB) scheme to a defined contribution (DC) system, which emphasises individual contributions and aligns benefits more closely with actual contributions made throughout a participant's career.

With the implementation of "lifecycle investing", the overall risk exposure of pension funds will likely increase. Lifecycle investing gradually adjusts the risk exposure of pension investments as participants get older, moving from higher-risk assets for younger workers to more conservative assets for those nearing retirement. This also reduces the need of pension funds to hedge the long term interest rate risk of younger cohorts. Moreover, in the new system the requirement for pensions funds to maintain a financial buffer will be discontinued. Due to their favourable treatment governments bonds currently constitute a large part of this financial buffer.

The composition of the investment portfolio of Dutch pension funds may change due to a higher risk appetite, resulting in a shift in demand to more risky assets. As a result, the overall demand of Dutch pension funds may shift to shorter-term bonds and more risky fixed income instruments in general. The magnitude of this effect remains to be determined as pension funds and other stakeholders are still in the process of adapting to the reform until the end of the transition period in 2028. Given that pension funds have considerable holdings of the national public debt, changes in their portfolio design can potentially have an impact on the demand for Dutch government bonds.

Periodic policy review Article 12

In 2024, the DSTA conducted a periodic review of the treasury policy. This policy framework consists of two components: the treasury single account (TSA) and the payment services infrastructure (PSI) of the state. Effective treasury management is important for the state to manage public funds efficiently and to minimise financial risks. The TSA plays a central role in achieving this goal. The TSA pools public funds in one central location at the Finance Ministry. In the evaluated period of 2018 through 2023, the volume of public funds in the TSA rose from € 23.2 bn (3% of GDP) to € 78.7 bn (7.7% GDP). The TSA reduces the financing requirement for the Dutch state. The increase in funds held in the TSA is mostly due to the Dutch social funds and a sharp increase in the number of participating schools in the TSA.
The DSTA is also responsible for the PSI of the state. In doing so, the DSTA develops standards for payment products and coordinates tenders for payment products and services.

Statistical appendix

1 Changes in long-term debt in 2024

In thousands of euros

Position as at 31 December 2023		**370.283**
New issues in 2024		
Public bonds	39.339	
Private placements	0	
Redemptions in 2024		
Regular redemptions		
Public bonds	-32.478	
Private placements	-14	
Early redemptions		
Public bonds	-5.804	
Private placements	0	
Position as at 30 November 2024		**371.325**

2 Key figures on individual bonds in 2024

In thousands of euros

	Total	Issues	Redemptions	Total	Isin code
	31 December 2023			31 October 2024	
0,00 pct DSL 2017 due 15 January 2024	15.328		15.328		NL0012650469
2,00 pct DSL 2014 due 15 July 2024	17.365		17.365		NL0010733424
0,25 pct DSL 2015 due 15 July 2025	19.925			19.925	NL0011220108
0,00 pct DSL 2022 due 15 January 2026	14.808		3.212	11.596	NL0015000QL2
0,50 pct DSL 2016 due 15 July 2026	18.964		1.739	17.225	NL0011819040
0,00 pct DSL 2020 due 15 January 2027*	15.762		93	15.669	NL0015031501
0,75 pct DSL 2017 due 15 July 2027	17.706			17.706	NL0012171458
5,50 pct DSL 1998 due 15 January 2028	13.028			13.028	NL0000102317
0,75 pct DSL 2018 due 15 July 2028	19.332			19.332	NL0012818504
0,00 pct DSL 2021 due 15 January 2029	12.582	3.894		16.476	NL0015000LS8
0,25 pct DSL 2019 due 15 July 2029	12.216			12.216	NL0013332430
2,50 pct DSL 2023 due 15 January 2030	7.800	4.436		12.236	NL0015001DQ7
0,00 pct DSL 2020 due 15 July 2030	14.038			14.038	NL0014555419
0,00 pct DSL 2021 due 15 July 2031	15.065			15.065	NL00150006U0
0,50 pct DSL 2022 due 15 July 2032	13.616			13.616	NL0015000RP1
2,50 pct DSL 2012 due 15 January 2033	15.508			15.508	NL0010071189
2,50 pct DSL 2023 due 15 July 2033	12.160			12.160	NL0015001AM2
2,50 pct DSL 2024 due 15 July 2034	0	13.354		13.354	NL0015001XZ6
4,00 pct DSL 2005 due 15 January 2037	17.977			17.977	NL0000102234
0,00 pct DSL 2021 due 15 January 2038	10.477	3.639		14.116	NL0015000B11

*As a temporary exemption, the DSTA reserves the right to repurchase DSLs maturing 15 January 2027

	Total	Issues	Redemptions	Total	Isin code
	31 December 2023			**31 October 2024**	
0,50 pct DSL 2019 due 15 January 2040	15.690			15.690	NL0013552060
3,75 pct DSL 2010 due 15 January 2042	18.840			18.840	NL0009446418
3,25 pct DSL 2023 due 15 January 2044	4.982	4.271		9.253	NL0015001RG8
2,75 pct DSL 2014 due 15 January 2047	20.510			20.510	NL0010721999
0,00 pct DSL 2020 due 15 January 2052	17.800	2.302		20.102	NL0015614579
2,00 pct DSL 2022 due 15 January 2054	8.634	5.000		13.634	NL00150012X2
	370.114	36.895	37.737	369.271	
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**	

3 Short-term debt and € STR swaps in 2024

In millions of euros

Key figures of T-bills	Total	Issues	Expirations	Total	Isin code
	31-12-2023			30-11-2024	
DTC 2024-01-30	7530		7.530	0	NL0015001L75
DTC 2024-02-28	5860		5.860	0	NL0015001MS4
DTC 2024-03-27	4250	1.990	6.240	0	NL0015001OM3
DTC 2024-04-29	3770	2.240	6.010	0	NL0015001S60
DTC 2024-05-30	2870	2.680	5.550	0	NL0015001VO4
DTC 2024-06-27		4.770	4.770	0	NL0015001WE3
DTC 2024-07-30		5.280	5.280	0	NL0015001YC3
DTC 2024-08-29		5.450	5.450	0	NL0015001Z53
DTC 2024-09-27		5.340	5.340	0	NL00150021D5
DTC 2024-10-30		5.570	5.570	0	NL00150022Y9
DTC 2024-11-28		6.870	6.870	0	NL00150024A5
DTC 2025-01-30		7.090		7.090	NL00150026M5
DTC 2025-02-27		4.900		4.900	NL00150028D0
DTC 2025-03-28		2.520		2.520	NL00150028V2
DTC 2025-04-29		2.470		2.470	NL0015002AQ1
	24.280	**57.170**	**64.470**	**16.980**	

In millions of euros

Commercial Paper	Total	Issues	Expirations	Total
	31-12-2023			**30-11-2024**
CP EUR	2139	58.176	-54.955	5.360
CP USD	6638	29.490	-33.336	2.793
	8.777	**87.667**	**-88.292**	**8.153**

Other short-term debt	Total	Issues	Expirations	Total
	31-12-2023			**30-11-2024**
Deposit borrow	2.500	178.701	-178.667	2.534
Deposit lend	-2.000	-156.851	157.601	-1.250
Deposit borrow USD	0	0	0	0
Eurex repo	-1.050	-652.543	650.868	-2.725
Buy Sell Back	-225	-4.687	4.912	0
Sell Buy Back	456	72.006	-72.271	191

Photo captions

The Nederrijn passes through Utrecht, Vecht and Leiden on its path to the North Sea. Several dams and pumping stations protect the river from ever-changing tides and silting.

Neeltje Jans is a working island and nature reserve in Zeeland.

The Dutch are experienced at navigating environmental deltas, but also at creating them. Here in Waterland, a street is built on the Ijsselmeer, a saltwater lake that was changed into a freshwater one last century.

This classic sluice in the Brabant Delta near your my exemplifies the region's centuries-old water management practices, where early sluices and dikes were constructed to reclaim land from the sea and protect against flooding.

Meijendel's dune nature reserve sustains wildlife like this young fox, while managing changing water levels and naturally filtering drinking water.

The Markthal in Rotterdam features the largest glass-window cable structure in Europe.

This navigable aquaduct allows boats up to 3 meters deep to pass into the Veluwe Lake, allowing road and naval traffic to coexist.

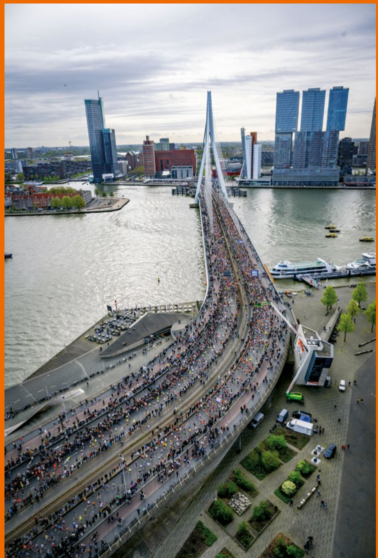
Saba's Juancho E. Yrausquin Airport features one of the world's shortest runways at just 400 meters. Landing here demands precision and adaptability, showcasing how geographic challenges can be met with innovative solutions. Saba is a special municipality in the Caribbean Netherlands.

The Maeslantkering is a storm surge barrier and part of the Delta Works. This system can automatically close when it detects a flood, making it one of the largest moving structures on Earth.

Financed as an eligible expenditure with the Dutch Green Bond, these Levvel-Blocs save up to 56% of CO_2 emissions in construction.

Minister of Finance Eelco Heinen and Treasurer-General Jasper Wesseling attend the DSTA's DTC auction in September. Deltas in the funding need continue to be absorbed in the call on the money market.

Photo captions



Also known as The Swan, the Erasmus Bridge hosted tens of thousands of runners at the Rotterdam Marathon.

An old and new Intercity train stand side by side at Amsterdam Central Station. The NS continuously adapts its rail network to the delta in train travelers year-on-year.

This year, Europe's first regular cross-country electric flight was launched from Maastricht. This passenger flight flies between Maastricht, Aken and Liege.

The harbor of Drimmelen borders the national park The Biesbosch, an extensive tidal wetland between South Holland and North Brabant.

The fort town of Heusden was restored for 20 years, having been historically modernised by William of Orange. It was awarded the highest European prize for historical restoration projects.

Blooming heather on the Veluwe marks the subtle shifts of Dutch seasons.

An extensive maintenance project, the Dutch historical Binnenhof is now being renovated to modernise its systems, welcome more visitors in the future and become more accessible for people with a disability.

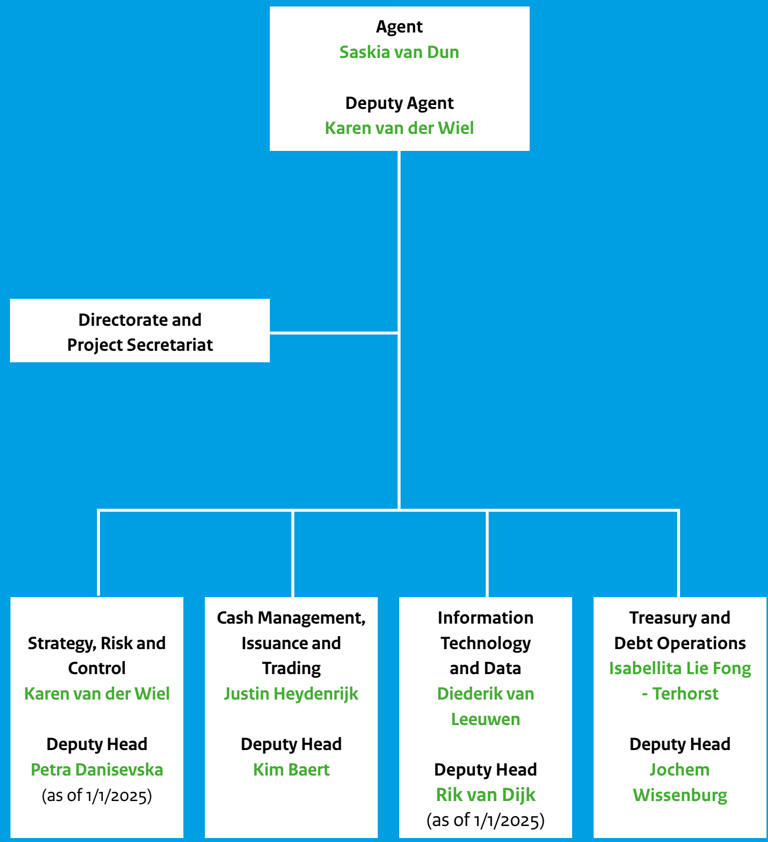
Emblematic of Dutch Deltas, the Amsterdam Stock Exchange peaks and falls throughout the year.

Declared one of the Seven Wonders of the Modern World by the American Society of Civil Engineers, the Delta Works are emblematic to future-oriented thinking and climate change resilience.

Highlights of the DSTA Outlook 2025

- Estimated capital market funding in 2025: € 40 billion (nominal)
- Estimated money market funding in 2025: € 65 billion (nominal)
- Given the inherent uncertainty in our overall funding need, we use the money market in a flexible way. As a result, we will be able to ensure stability in the communicated call on the capital market.
- Estimated funding plan of € 105 billion in 2025
- Regular updates of our funding plan throughout 2025

Contacts



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The cut-off date for data in the Outlook 2024 is 9 December 2024, unless otherwise specified.

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