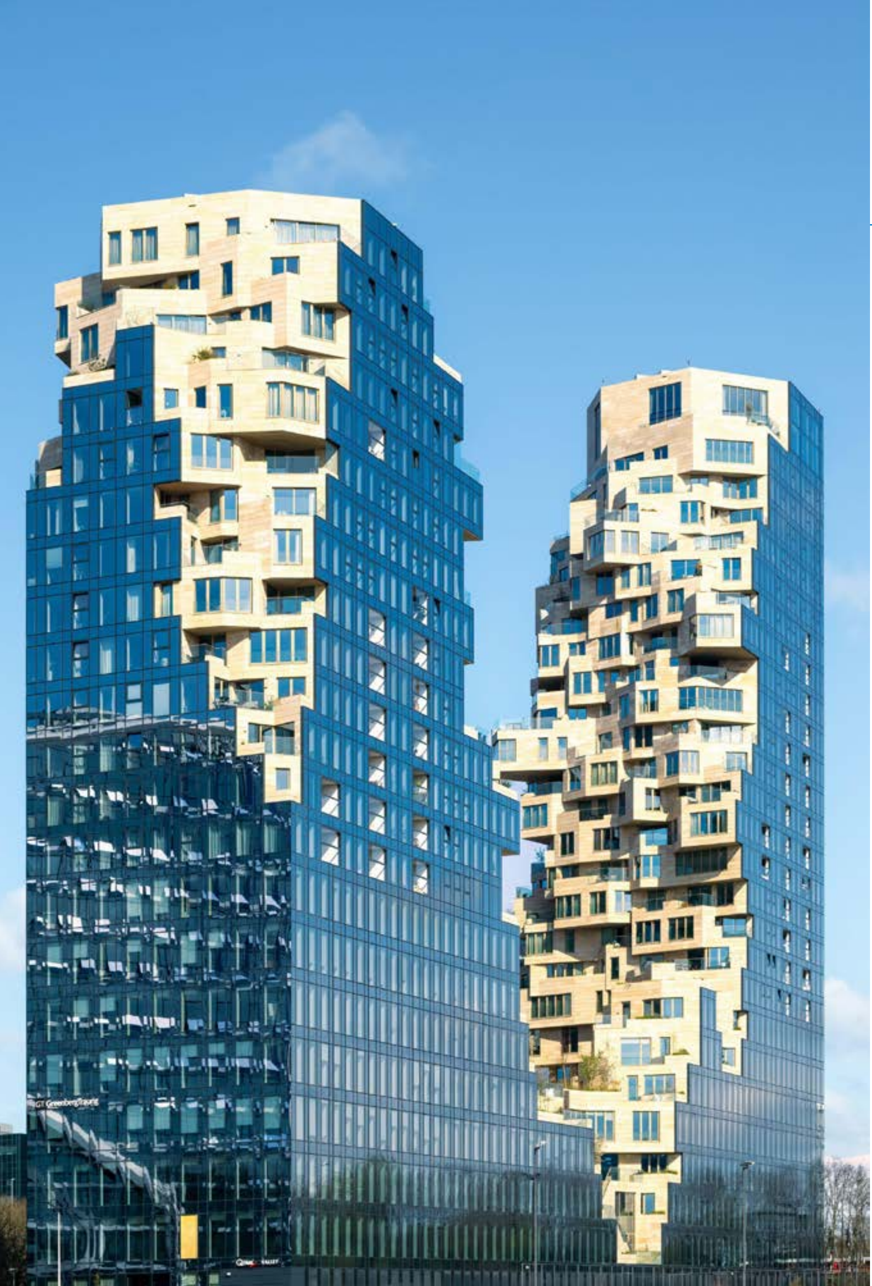
Dutch State Treasury Agency
Ministry of Finance

Outlook 2026



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Preface and photo theme

This year, the theme of the Outlook is Funding the Future. It is a theme that invites us to look beyond today's challenges and to recognise that every decision we make in sovereign debt financing shapes the path ahead. These decisions help to build the Netherlands of today into the society we aspire to be tomorrow.

For me, this theme also carries a personal dimension. On 29 October, I visited my children's former primary school in my home province of North Brabant, pictured here, which also served as a polling station during the parliamentary elections. At the Dutch State Treasury Agency (DSTA), we operate at the crossroads of public finance and financial markets. This allows me to help build the future that my children, their classmates, and their generation are growing up in. It is a responsibility that motivates me every day, and I am proud to work with colleagues who personify expertise, judgement, and stability, enabling us to fulfil our mandate with confidence each year.

When I began as Agent of the DSTA in September 2022, the world was finding its way out of the pandemic. The economy was recovering, yet global uncertainty remained high. Our Outlook themes of recent years reflect the approach the DSTA has taken in navigating these circumstances. Agility (2023) captured the need to respond swiftly to rapidly changing market conditions. New Horizons (2024) emphasised looking forward and exploring emerging possibilities during a period of political and financial uncertainty. Dutch Δ Deltas (2025) acknowledged that transition is not a one-time event, but a continuous process. Throughout these years, we have remained focused on ensuring stable and predictable funding and issuance for the Dutch State, while strengthening our digital and operational resilience.

Looking ahead for the Netherlands, societal and economic priorities continue to evolve. Considerations around long-term investments remain important in areas such as education, defence, energy, and housing. Political developments shape how these investments are organised. In the meantime, the underlying responsibility for the DSTA remains unchanged: to ensure that the Dutch State funds itself with transparency, consistency and liquidity in executing its funding plan while being flexible when needed.

In 2026, we will continue to uphold and strengthen our role as a benchmark sovereign issuer. We look ahead with confidence, working together to ensure that the Netherlands remains effectively funded, not only today, but also for the generations that will follow.

We greatly value the dialogue with our Primary Dealers, investors, and advisors. Your perspectives and insights help us continue to fulfil our mandate in the best possible way. Let's continue to fund the future together.

Saskia van Dun
Agent of the Dutch State Treasury Agency

1. Economic and budgetary outlook

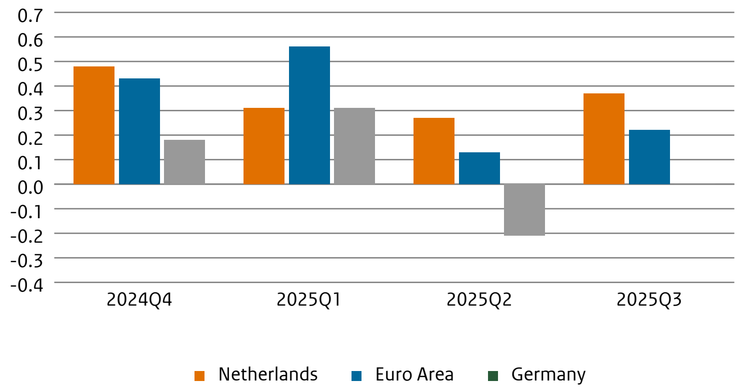
1.1 Economic outlook

Despite a challenging external environment, the Dutch economy remained resilient in 2025

In 2025, global growth faced headwinds as trade policy uncertainty spiked. Despite the challenging global environment and the trade-oriented nature of the Netherlands, the Dutch economy remained resilient. After the tariffs announcement at the start of the second quarter, the Dutch economy displayed robust growth. Quarterly GDP growth in the second and third quarters was above the average growth in the euro area and Germany (figure 1a).

Quarterly GDP growth was approximately 0.4% in the third quarter of 2025, according to Statistics Netherlands (*Centraal Bureau voor de Statistiek*, CBS). Growth in the third quarter was mainly driven by government and household consumption. Health care and salaries were the main contributors to the higher government consumption, while households spent more on energy and transport. Conversely, investment declined in the third quarter by 1.6%, mainly due to lower investments in transport goods.

Figure 1a – Quarterly GDP Growth 2024 Q4 – 2025 Q3 (in %)



Source: Eurostat

Overall, since the start of the pandemic, the Dutch economy has developed strongly compared to European peers. The cumulative GDP growth since the fourth quarter of 2019 of the Netherlands amounts to 9.4%, while the cumulative growth over this time period is 6.4% for the European Union and 0.1% for Germany (figure 1b).

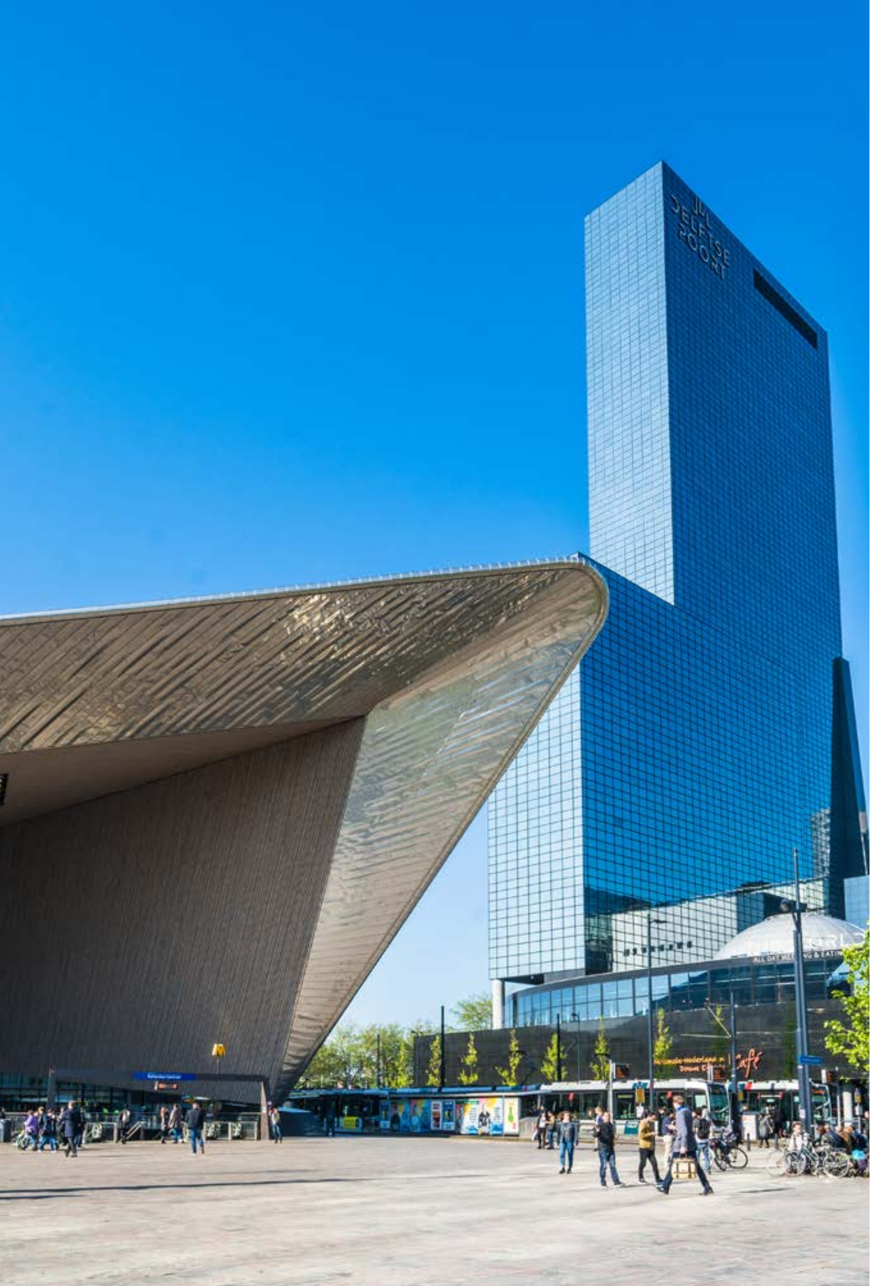
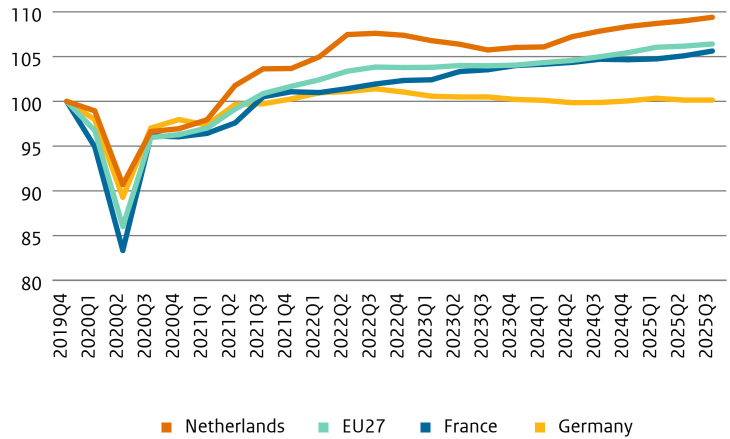


Figure 1b – Cumulative GDP growth (index, 2019 Q4 = 100)



Source: Eurostat

Domestic consumption is expected to drive 2026 growth, while net external demand declines

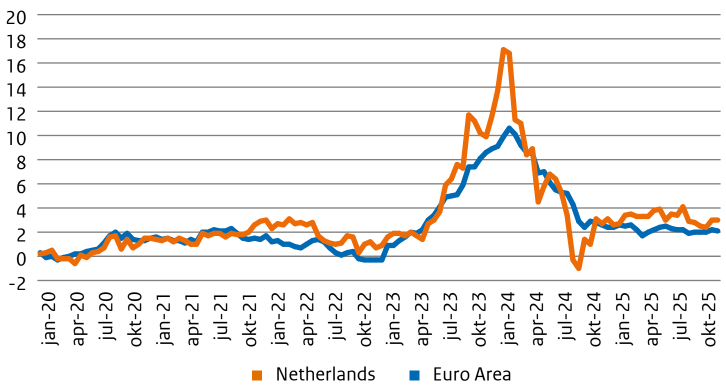
For 2026, the Netherlands Bureau for Economic Policy Analysis (*Centraal Planbureau*, CPB) projects growth to decelerate slightly to 1.4%. The CPB expects growth in net exports to decline due to lower demand from the United States, lower global investments and the appreciation of the euro. This is partly offset by higher expected demand from Germany as a result of expansionary fiscal policy. Growth in 2026 will be mainly supported by private and public consumption.

Private consumption is expected to rise as a result of strong real wage growth and tax reductions, while increased spending on health care and defence will support public consumption. Corporate investment is expected to recover from its 2025 decline, although global uncertainty will continue to weigh on growth. Lastly, housing investment is projected to continue expanding next year, driven by sustained demand in the housing market.

Inflation will gradually decline due to labour market developments

Yearly inflation came in at 3% in October 2025, as measured by the Harmonised Indices of Consumer Prices (HICP). Consequently, inflation in the Netherlands remains higher than the inflation rate of the euro area, which amounted to 2.1% in October. According to the CPB, inflation growth in 2025 was mainly driven by higher prices for food, services and rents.

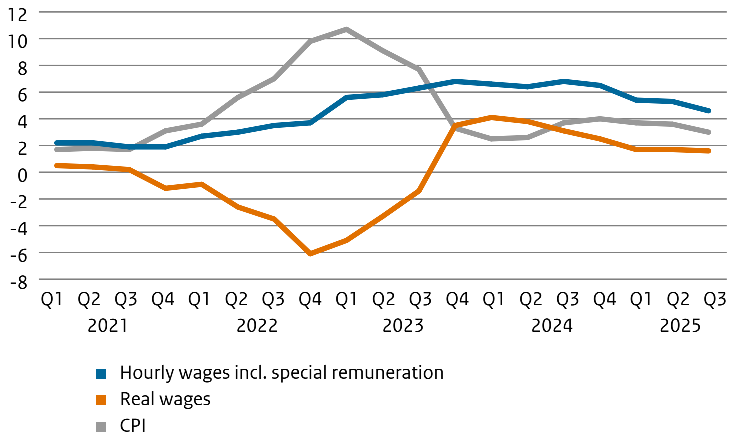
Figure 2 – HICP inflation for the Netherlands and the euro area, 2020-2025 (in % change y-o-y)



Source: Eurostat

In 2026, yearly inflation is projected to decrease from 2.9% in 2025 to 2.1%. This decline is mainly driven by labour market developments. Although the labour market is expected to remain tight, unemployment is projected to increase marginally to 4% in 2026. Furthermore, wage growth is expected to decelerate, because the majority of employees have been compensated for the high inflation rates of previous years. Overall, these factors contribute to an expected decline in nominal wage growth from 4.9% in 2025 to 4.2% in 2026.

Figure 3 – Nominal wage growth and inflation (in % change y-o-y)



Source: CBS

Table 1 – Key economic indicators for the Netherlands

Year-on-year % change, unless otherwise specified	2024	2025*	2026*
GDP	1.1	1.6	1.4
Household Consumption	1.1	2.1	2.3
Government consumption	2.7	1.3	1.7
Investment (including inventories)	0.5	-0.7	3.2
Imports	0.1	0.9	2.7
Exports	-0.2	1.4	1.5
Inflation (HICP)	3.2	2.9	2.1
Unemployment (% of working population)	3.7	3.8	4.0

* Estimated

Source: CPB, Macroeconomic Outlook 2026

1.2 Budgetary outlook

A robust budget in 2025

The Dutch caretaker government (hereafter: government) published its 2025 Fall Memorandum (*Najaarsnota 2025*) on 28 November, providing the most recent update to the 2025 government budget.

According to the Memorandum, government EMU debt is projected to be 44.2% of GDP by the end of 2025, with an EMU balance of -1.8% of GDP. This is an improvement of 0.7 and 0.3 percentage points respectively compared to the previous update.[1] Overall, the EMU balance and EMU debt remain well below the deficit (3% of GDP) and debt (60% of GDP) reference values agreed upon in the European Union, which is a continuation of the robust budget in recent years.

Projected revenues for the year are adjusted upwards by €1.7 billion compared to the previous update. The upwards adjustment is attributed to higher direct taxes. This is partially due to higher expected income tax, corporate tax, and gift and inheritance tax for the year. Within indirect taxes, the expected import duties are revised downwards following lower revenues in the third quarter. Expected import duties remain uncertain due to world trade dynamics and import tariffs.

Compared to the previous update, expenditures for the year are adjusted downwards by €1.2 billion. The Memorandum reports €2.5 billion in underspending of ministerial budgets, an increase of €1.4 billion compared to the previous update. In recent years, ministries have consistently underspent their original budgets. This trend is partially attributed to the challenges in project execution due to, amongst others, a tight labour market. To account for this trend, the 2025 budget accounts for €7.1 billion in deferred expenditures and underspending of ministerial budgets. Of this amount, €4.6 billion is still to be realised.

Looking forward: 2026 and beyond

This year, the Dutch Government published the 2026 Budget Memorandum (*Miljoenennota 2026*) on 16 September, providing an overview of the national budget for the year to come.

Revenues are projected to grow to €451.4 billion in 2026. Expected wage growth, an increase in labour supply, and consumption growth leading to higher sales taxes are projected to be the main macroeconomic drivers. Policy changes also play a role, with higher sales taxes expected due to the abolition of the low VAT rate on accommodation and minor changes in income tax brackets and credits (*arbeidskorting*). An estimate of a temporary reduction on fuel excise duties is projected to curb revenues.

Table 2 – GDP, expenditures, and revenues relevant for the EMU-balance (in € billion)

	2025	2026	2027	2028	2029	2030
GDP	1,187	1,234	1,283	1,332	1,382	1,436
Revenues	431.4	451.4	475.3	494.9	514.4	534.3
Expenditures	452.6	486.3	506.0	522.6	541.5	564.3

Source 2025: 2025 Fall Memorandum **Source** 2026-2030: 2026 Budget Memorandum

[1] Compared to the 2026 Budget Memorandum

Expenditures are projected to grow to €486.3 billion in 2026. Next year will see a one-off expense of around €8.15 billion directed towards a reform in the financing of military pensions. Compared to the previous update, expenditures in 2026 also see a downwards adjustment of around €0.8 billion due to the withdrawal of the Rent Freeze bill and accompanying compensation measures and the withdrawal of a one-time increase of rental allowance. While a growth in overall expenditures is foreseen until 2030, the EMU balance and EMU debt of the Netherlands is projected to remain well below the reference values as agreed upon in the European Union. EMU debt is projected to amount to €710.4 billion by 2030, representing 49.5% of GDP.

Table 3 – Key budgetary figures for the Netherlands (in % of GDP)

	2025	2026	2027	2028	2029	2030
EMU balance	**-1.8%**	**-2.9%***	**-2.4%**	**-2.1%**	**-2.0%**	**-2.1%**
EMU debt	**44.2%**	**47.8%**	**48.0%**	**48.7%**	**49.1%**	**49.5%**

Source 2025: 2025 Fall Memorandum **Source** 2026-2030: 2026 Budget Memorandum

* including the one-off expense of €8.15 billion directed towards a reform in the financing of military pension

In July this year, the Study Group on Budgetary Space (*Studiegroep Begrotingsruimte*, SBR)[2] published its traditional budgetary advice ahead of the parliamentary elections. The SBR advises savings of €7 billion to keep government debt at a stable level until 2030. Furthermore, the government underlined in the 2026 Budget Memorandum that budgetary discipline should not be loosened, despite a favourable fiscal position due to a historically low debt in 2025.

The government is expecting a rise in government debt in the long term, and therefore called upon future governments to continue the work on keeping budgetary stability. Increases in government debt are foreseen from rising costs in health care and social security as a result of an ageing population. Furthermore, debt is expected to rise due to interest expenditures and investment needs in areas such as energy infrastructure and defence. The Budget Memorandum further underlines risks that are not part of the baseline scenario, but should be kept in view, such as costs stemming from climate change.

Sound public finances in international perspective

The Dutch government budget retains its historically strong position. This fiscal strength gives the Netherlands room to absorb economic shocks. In the period of 2021 to 2024, the EMU balance of the Netherlands has been consistently several percentage points (in terms of GDP) below the EMU balance of the euro area. In 2024, the EMU debt of the Netherlands (43.7% of GDP) was significantly lower than the average EMU debt of the euro area (87.1% of GDP).

[2] The SBR was established in 1971, with the purpose to provide independent budgetary advice to political parties and the incoming government ahead of Dutch House of Representatives elections. This year marks its 18th report.

Table 4 – EMU balance across euro area neighbours (in % GDP)

	2021	2022	2023	2024
Belgium	-5.4%	-3.6%	-4.0%	-4.4%
France	-6.6%	-4.7%	-5.4%	-5.8%
Germany	-3.2%	-1.9%	-2.5%	-2.7%
Netherlands	**-2.3%**	**0.0%**	**-0.4%**	**-0.9%**
Euro area	-5.1%	-3.4%	-3.5%	-3.1%

Source: Eurostat

Table 5 – EMU debt across euro area neighbours (in % GDP)

	2021	2022	2023	2024
Belgium	108.7%	103.4%	102.4%	103.9%
France	112.8%	111.4%	109.8%	113.2%
Germany	67.9%	64.4%	62.3%	62.2%
Netherlands	**50.5%**	**48.4%**	**45.8%**	**43.7%**
Euro area	93.8%	89.3%	87.0%	87.1%

Source: Eurostat

Political developments in the Netherlands

On Wednesday 29 October 2025, parliamentary elections were held in the Netherlands for the House of Representatives (*Tweede Kamer*). 15 parties have entered the new parliament, which was installed on 12 November 2025. D66, a social-liberal party, emerged as the largest party. This is the first time in Dutch parliamentary history that the largest party holds fewer than 30 seats. These elections took place after the Schoof Cabinet resigned on 3 June 2025, following the withdrawal of the PVV from the governing coalition. Since then, the cabinet has continued in caretaker (demissionary) status.

Process following elections

Currently, political parties are in exploratory talks to form a new government. Usually, the aim is to represent a majority in the House of Representatives. After a coalition of parties has reached an agreement, the political parties will start forming a cabinet. While parties aim to move swiftly, there is no formal deadline to form a new coalition. In recent years, coalition negotiations have taken considerable time; the previous three Dutch governments were all formed after negotiations lasting more than 200 days after the elections. During the formation of a new government, the caretaker cabinet remains in office. While it has limited authority on policy areas declared 'controversial' by the House of Representatives and the Senate, relatively few topics have been put on hold this time. As a result, the caretaker government retains decision-making powers in many areas.

Budgetary impact

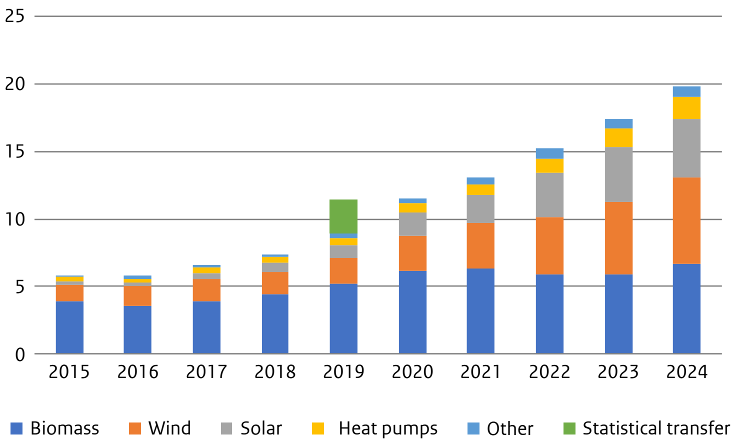
A thorough analysis of the new government's budgetary plans can only be conducted once the coalition agreement is finalised. The CPB will then assess the budgetary effects of the new coalition programme. In the meantime, the caretaker government will carry on with budgetary reporting with the same frequency as a regular government. The next foreseen update of the budget will be the Spring Budget Memorandum (*Voorjaarsnota 2026*, to be published before the end of June 2026).

2. Climate outlook

Renewable energy remains on the rise

The most recent figures published by the CBS show that, in 2024, the total share of renewable energy has grown to 19.8% of total energy consumption, an increase of more than two percentage points as compared to 2023. In absolute quantities, consumption of renewable energy has risen to 358 petajoules while total energy consumption remained stable at around 1807 petajoules. The main sources of renewable energy in 2024 were biomass, wind, and solar, respectively making up 34%, 32% and 22% of the total.

Figure 4 – Share of renewable energy in total energy consumption (in %)



Source: CBS

Dutch government publishes its climate plans up to 2035

The Dutch government has committed itself to reduce the emission of greenhouse gases (GHGs) by 55% in 2030 (relative to the levels of 1990[3]) and to achieve net zero GHG emissions by 2050. These commitments are formulated in the Dutch Climate Law (*de Klimaatwet*) and are in line with the objectives of the European Climate Law. In May 2025, the cabinet published its Climate Plan (*Klimaatplan*) for the period 2025-2035, which outlines its long-term vision on policies needed to realise its climate goals.

The Climate Plan presents a 90% reduction of GHG emissions as a logical intermediary step for the year 2040. In addition to the reduction of emissions, the Climate Plan underlines the necessity of carbon dioxide removal techniques to achieve net emission goals. In addition to the mitigation of climate change, adaptation to a changing climate is becoming an increasingly important topic. In 2026, the government will publish an update of the National Climate Adaptation Strategy (*Nationale Klimaatadaptatiestrategie*, NAS). Furthermore, the yearly National Delta Programme (*Nationaal Deltaprogramma*) outlines the challenges of climate adaptation as they relate to water management.

[3] Klimaatverandering beperken | Klimaatverandering | Rijksoverheid.nl

Goals for 2030 very unlikely to be reached

In September, the Netherlands Environmental Assessment Agency (*Planbureau voor de Leefomgeving*, PBL) published its Climate and Energy Outlook 2025 (*Klimaat- en Energieverkenning* 2025, KEV). The PBL estimates that it is very unlikely for the 55% GHG reduction target to be attained by 2030 and stresses the necessity of structural and secure climate policy.

DSTA Green Bond Report rated 'Best Practice'

In May 2025, the DSTA published its sixth annual Green Bond Report, which details the issuance, allocation and impact of green Dutch State Loans (DSLs). An amount of €2.1 billion was raised in July 2025 by reopening the existing green bond maturing in 2044. The funds raised through green bonds are allocated to climate-related expenses and tax breaks. Issuance and allocation of green DSLs is governed by DSTA's Green Bond Framework. Second party opinion provider Moody's has awarded the 2024 Green Bond Report with the label `Best Practice', the highest possible score.

3. Funding and issuance

3.1 Looking back on funding in 2025

In December 2024, the DSTA estimated its funding need for 2025 to amount to approximately €105 billion. As in previous years, this estimate was surrounded by a high degree of uncertainty due to the uncertain nature of government finances. This has historically led to a lower funding realisation at the end of the year compared to the initial announcement. The DSTA announced that its capital market issuance would be approximately €40 billion (nominal amount).

At the onset of the second quarter, the estimated cash deficit in 2025 was adjusted downwards, bringing the estimated total borrowing requirement for 2025 to €88.9 billion. In accordance with the funding policy of the DSTA, this fluctuation in the borrowing requirement led to a decreased call on the money market. The expected issuance on the capital market for 2025 remained unchanged at around €40 billion.

In 2025, the DSTA ensured liquidity across the curve by creating a balance between the call on the capital market and the money market. Issuances in 2025 have contributed to keeping the average maturity of the debt portfolio well above the targeted minimum of 8 years and the 12-month refixing amount well below the targeted maximum of 25%.

Figure 5 shows the yield curve of Dutch government bonds on the first day of every quarter in 2025. Driven by both national and international economic events, the Dutch yield curve experienced significant steepening in 2025. While the term structure of Dutch government bonds remained inverted throughout 2024, the yield curve began sloping upwards again in the second quarter of 2025. Potential driving factors for this steepening were the imposition of trade tariffs, increased borrowing in the euro area and the reform of the Dutch pension system (see section: Dutch pension reform).

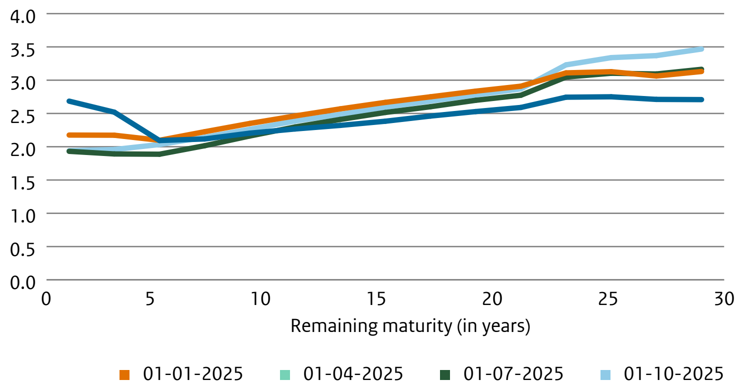
While interest rates moved significantly during the year, the DSTA was able to obtain fair prices during its auctions. The DSTA remained committed to its core values: transparency, consistency and liquidity in executing its funding plan while being flexible when needed.

Table 6 – Estimated funding need in 2025 (in € billion)

Estimated funding need 2025	Outlook 2025	Q2 update	Q3 update	Q4 update
Capital market redemptions 2025	19.9	19.9	19.9	19.9
Net money market ultimo 2024 (excluding cash collateral)	36.1	37.5	37.5	37.5
Cash deficit 2025*	49.0	31.5	31.5	29.7
Total borrowing requirement 2025	**105.0**	**88.9**	**88.9**	**87.1**

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

Figure 5 – Dutch yield curve at the start of every quarter in 2025 (in %)



Source: Bloomberg, November 2025

Capital market issuance

During 2025, the DSTA issued €29.7 billion in reopening DSLs. Of this amount, €2.1 billion was issued of the green bond maturing in 2044.
The DSTA launched a new 10-year benchmark bond in February 2025 via a Dutch Direct Auction (DDA). During this auction, an amount of €6.0 billion was issued at a yield of 2.73%. This bond has been re-opened three times in the remainder of the year, bringing the total outstanding amount to €13.6 billion. A new 30-year benchmark bond was launched in September, again via a DDA. During this auction, an amount of €5.0 billion was issued at a yield of 3.54%.

The total capital market issuance in nominal terms in 2025 was €40.7 billion. The actual cash inflow from these issuances was around €2.0 billion lower than the nominal amount, due to below par issuances. The weighted average yield of the issuances in 2025 was 2.88% which is slightly higher than in 2024 (2.7%).

Table 7 – Realization of announced capital market issuance in 2025 (in € billion)

Realised DSL Issuance	Announced	Issued
New 10 year DSL 2035 (via DDA)	5	6.0
Reopening of 10 year DSL 2035	7	7.6
New 15+ year DSL	5	6.7
Reopening of a green DSL	2-4	2.1
Reopening DSL Jan 2054	1.5-2	4.6
DSL to be determined	17-19	13.8*
Total DSL	40	40.7

* This amount is excluding one tap auction reopening of the DSL January 2054 and one tap auction reopening of the DSL January 2056

Figure 6 – Cumulative capital market issuance in 2025 (in € billion)

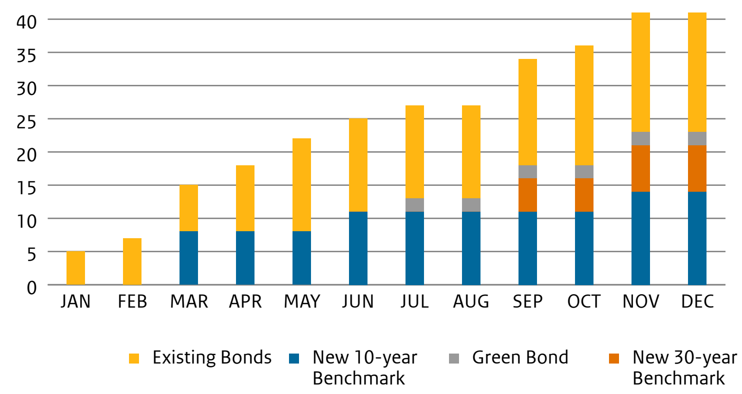


Figure 7 – Yearly weighted average yield (RHS, in %) of capital market issuances (LHS, in € billion)

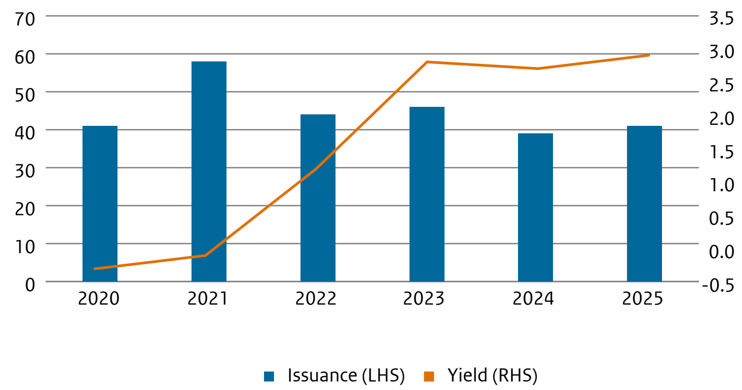


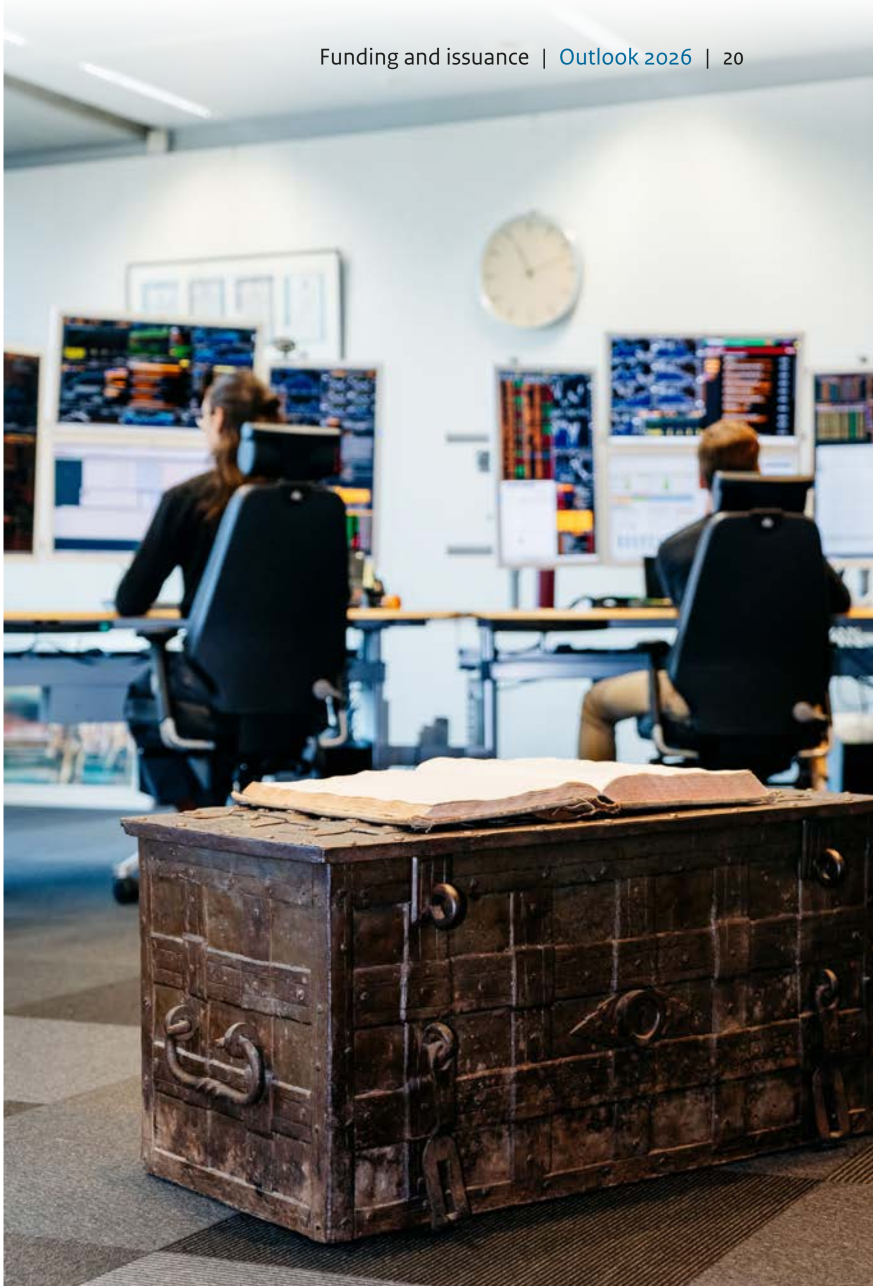
Table 8 – Capital market issuance in 2025

Month	DSL	Yield (%)	Issuance* (€ billion)
January	2.00% 2022 due 15 January 2054	2.953	2.245
January	2.50% 2023 due 15 January 2030	2.493	2.889
February	2.75% 2014 due 15 January 2047	2.773	1.995
March	2.50% 2025 due 15 July 2035	2.730	6.000
March	2.50% 2025 due 15 July 2035	3.011	2.339
April	0.50% 2022 due 15 July 2032	2.567	2.420
May	2.00% 2022 due 15 January 2054	3.228	2.333
May	0.00% 2020 due 15 July 2030	2.231	2.275
June	2.50% 2025 due 15 July 2035	2.749	2.872
July	3.25% 2023 due 15 January 2044	3.176	2.055
September	4.00% 2005 due 15 January 2037	2.949	1.740
September	3.50% 2025 due 15 January 2056	3.543	4.999
October	0.00% 2021 due 15 July 2031	2.376	2.466
November	2.50% 2025 due 15 July 2035	2.810	2.410
November	3.50% 2025 due 15 January 2056	3.469	1.690
		2.882	**40.728**

* Issuance includes use of the non-competitive option

Money market issuance

The DSTA uses various funding instruments in the money market. Cornerstone of these instruments are the Dutch Treasury Certificates (DTCs). The money market historically serves as a buffer when it comes to accommodating changes in the funding need throughout the year.



In 2025, the cash position saw improvements in the course of the year. Consequently, the DSTA slightly reduced its call on the money market. The end-of-year money market volume is now expected to end up at €42.2 billion at the end of 2025, which is lower than the estimate that was indicated in the funding plan for 2025.

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 8 shows a stable outstanding amount of DTCs over the course of 2025. Until the end of November, the weighted average yield in the auctions was 2.08%, which is lower than the 3.36% from previous year.

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 for 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 2025 (up to the end of November) the DSTA issued around €148 billion in ECP and USCP, compared to €115 billion in 2024 and €110 billion in 2023. The majority of this year's issuance was in euros (52% 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.

Figure 8 – Amount outstanding in Dutch Treasury Certificates in 2025 (in € billion)

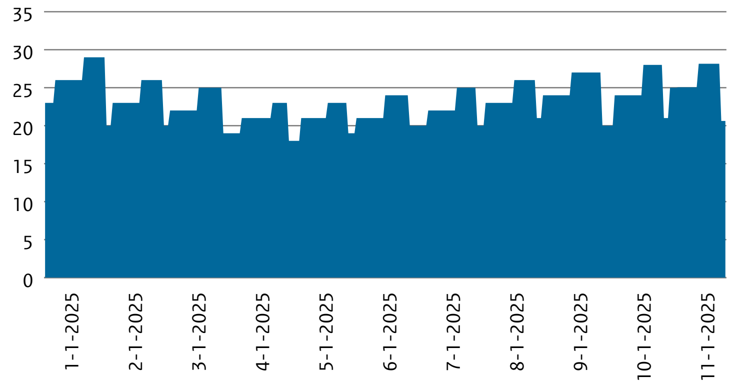
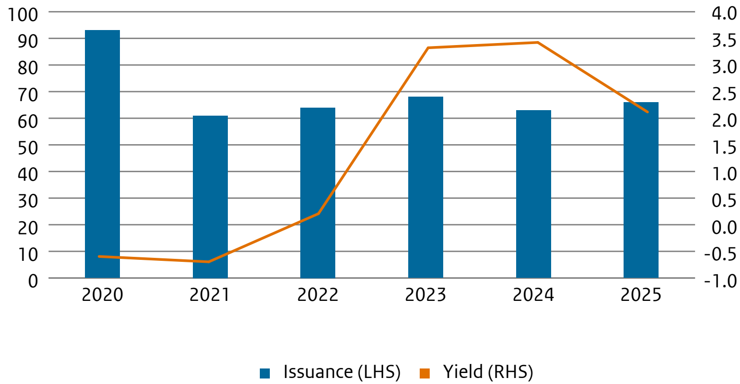


Figure 9 – Yearly average yield (RHS, in %) of money market (LHS, in € billion)



3.2 Review of the 2020-2025 policy framework

On 12 September 2025, the review of the DSTA's 2020-2025 policy framework was published. The policy framework consists of the funding policy and the interest rate risk framework. The DSTA's objective for funding the government debt is financing at the lowest possible cost, while maintaining an acceptable level of risk for the budget. An external research agency, commissioned to assess the DSTA's performance, concluded that the DSTA has been effective and efficient in financing the state debt. As the DSTA we are satisfied with this assessment, especially given the turbulent events that took place during the study period.

In 2020, the COVID pandemic struck, causing the central government's financing needs to suddenly rise sharply. The government absorbed this by issuing substantial larger volumes on the money market. Following the war in Ukraine, interest rates have risen significantly since 2022, gradually feeding through into higher interest expenses.

The external research agency shared a number of recommendations to further improve the efficiency of the policies of the DSTA. Most of these recommendations have been implemented or will be adopted. Firstly, the DSTA has communicated it will evaluate the introduction of green bonds, which will be published in 2026. Herein, the DSTA will focus on the extent to which the intended objectives of issuing these bonds have been achieved. Furthermore, the process and assessment framework to determine the (thresholds of the) interest rate risk indicators has been clarified (see section 3.3). The interest rate risk framework will be periodically and systematically revised in the future, with the same factors being analysed periodically. Nonetheless, sufficient flexibility will be kept to include relevant new developments in this assessment framework. Additionally, the DSTA aims to preserve flexibility in its issuance policy, which has proven highly valuable over the past years. At the same time, it will attempt to avoid any perception of opportunism, thereby safeguarding market trust built on consistency, transparency and liquidity. It will also continue to strengthen its broader risk management framework, ensuring balanced attention to both financial and operational risks.

3.3 Policy framework debt management 2026 and onwards

The Dutch Minister of Finance has decided to lower the minimum target of the average maturity of 8 years to 7.5 years as of 2026. This is a slight, but clear structural shift compared to the gradual increases of the maturity targets over the past decade. The main reasons for lowering this target are an increase in the term premium and higher overall interest rate levels compared with the period under the previous policy framework. The one-year refixing amount will remain unchanged at a maximum of 25% of the state debt, which provides an adequate balance between risk and flexibility. The new policy framework builds on the results of the recent evaluation.

Additionally, the DSTA has decided to increase the minimum outstanding volume target for new DSL issuances with a maturity of up to and including 10 years from €12 billion to €15 billion. For maturities shorter than 10 years, this volume must be reached within 12 months of the initial issuance, while for the 10-year benchmark the €15 billion target must be reached within the calendar year. In this way, the DSTA aims to stimulate liquidity in the DSL market. Moreover, this ensures that the minimum levels remain proportional to the total nominal amount of outstanding debt. For longer-dated maturities, the minimum outstanding remains unchanged at €10 billion to be reached within several years after first issuance. This provides sufficient flexibility to lower the average maturity of the debt portfolio.

The new policy framework will apply for five years (2026–2030). In 2030, the framework will be re-evaluated. Furthermore, the DSTA will carry out internal evaluations in the interim if necessary, which might lead to adjustments to the policy framework. More information on the policy framework can be found on the DSTA's website.

3.4 Funding plan 2026

Borrowing requirement

The borrowing requirement the DSTA estimates for 2026 amounts to approximately €112 billion. Given the degree of uncertainty we have seen over the previous years, the DSTA has made an adjustment in the estimated cash deficit, aiming to prevent large downward revisions in the borrowing requirement throughout 2026.

The borrowing requirement consists of three components. The first is the redemptions of the long-term debt instruments (capital market redemptions). In 2026, two DSLs will be maturing for a total amount of €28.8 billion. The second is the net money market ultimo 2025, being the outstanding short-term debt instruments minus cash deposits held at the central bank and in the market, amounting to approximately €42.2 billion. Third and final is the expected cash deficit for 2026, amounting to approximately €41 billion. The one-off payment amounting to €8.15 billion related to the transferring of military pensions to an external pension fund is included in the cash deficit for 2026.

At the beginning of January 2026, the DSTA will communicate a first update of the borrowing requirement to reflect the net money market ultimo 2025.

Table 9 – Estimated borrowing requirement for 2026

Estimated borrowing requirement	Amount (€ billion)
Capital markets redemptions 2026	28.8
Net money market ultimo 2025 (excluding cash collateral)	42.2
Cash deficit 2026*	41.0
Total borrowing requirement	**112.0**

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

Distribution between capital and money market issuances

The DSTA continues to ensure liquidity across the curve when determining the call on the capital and money markets. Issuance in 2026 will mark the first year under the new policy framework (section 3.3), aiming to slightly shorten the average maturity of the debt, swap and cash portfolio.

Based on the estimated borrowing requirement of €112 billion, the DSTA foresees issuances of DSLs on the capital market for approximately €50 billion (nominal, excluding use of the non-competitive option). The total call on the capital market could develop upwards throughout 2026 if Primary Dealers make use of their right to the non-competitive option. Over a number of years, auctions had to be cancelled in the fourth quarter of the year in order to stay within the announced call on the capital market. For this reason, the DSTA is going to move towards a published call on the capital market without the non-competitive option.

Given the uncertainty in the overall borrowing requirement, the DSTA primarily uses the money market in a flexible way to accommodate for this uncertainty. This ensures stability in the call on the capital market. If the overall borrowing requirement were to be revised significantly upwards, the DSTA reserves the right to partly reflect this upward revision with an increase in the call on the capital market. This will be communicated through our regular quarterly updates, if applicable.

Capital market issuances in 2026

The €50 billion (nominal, excluding non-competitive option) call on the capital market will consist of the following issuances.

Table 10 – DSL issuances in 2026

DSL issuance	Indicative amount* (€ billion)
New 10 year DSL 7/2036 (via DDA)	6-7
Reopening of the new 10-year DSL 7/2036	8-9
New 10+ year DSL (via DDA)	6
New 5 year DSL 1/2031 (via MTS)	4-5
Reopening of the new 5-year DSL 1/2031	10-11
DSL: To be determined	14
Total DSL funding	**50**

* Nominal amount, excluding use of the non-competitive option

1. A new 10-year benchmark bond, the DSL 15 July 2036, will be launched by means of a DDA. The size of the DDA will be €6 - 7 billion. The DSTA is committed to bring the outstanding volume of this bond to a minimum of €15 billion by the end of 2026.
2. The DSTA will open a new benchmark bond by means of DDA with a maturity of more than 10-year. The exact maturity, timing and size will be decided at a later stage in consultation with the DDA-advisors appointed for this DSL as well as the other Primary Dealers.
3. A new 5-year benchmark bond, the DSL 15 January 2031, will be launched through the MTS platform on January 13 2026. The size of the initial issuance will be €4 - 5 billion. The DSTA is committed to bring the outstanding volume of this bond to a minimum of €15 billion within 12 months of the initial issuance.
4. 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 €14 billion open to be determined at a later stage. The DSTA has the option to reopen any of its existing DSLs, including both green 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 2026 on the choices regarding the to be determined issuances.

Traditionally, DSL auctions are scheduled on the second and fourth Tuesday of each month. In the first quarter of 2026, four auction dates will be used. The DSTA will start the year with the initial issuance of the new 5-year benchmark via MTS, the DSL 15 January 2031.

Table 11 – DSL calendar for the first quarter of 2026

Auction date	Details	Target volume (€ billion)
13 January 2026	New 5-year bond: DSL 15 January 2031 (via MTS)	4-5
The following bonds are scheduled to be auctioned in Q1 of 2026		
	New 10-year bond: DSL 15 July 2036 (via DDA)	6-7
	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 2026

The DSTA will continue its regular presence on the money market through the issuance of DTCs. The schedule for 2026 follows a similar pattern as in previous years, where an auction date typically contains both a shorter-dated programme and a longer-dated programme. 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 2026. 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 12 – DTC calendar for the first quarter of 2026

Auction date*	Settlement date	Shorter-dated programme	Longer-dated programme
5 January 2026	7 January 2026	30 March 2026	29 June 2026
19 January 2026	21 January 2026	29 April 2026	29 June 2026
2 February 2026	4 February 2026	28 May 2026	30 July 2026
16 February 2026	18 February 2026	29 April 2026	30 July 2026
2 March 2026	4 March 2026	29 June 2026	28 August 2026
16 March 2026	18 March 2026	28 May 2026	28 August 2026

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

TenneT update

In September, it was announced that a consortium of three institutional investors will invest a total of up to €9.5 billion in TenneT Germany[4]. With this transaction, they will acquire up to 46% of TenneT Germany's shares. The Dutch state, through TenneT Holding, will remain the majority shareholder. The private share placement, chosen over an IPO after a thorough evaluation, provides a structural solution to TenneT Germany's funding needs. This transaction marks an important step towards strengthening Europe's electricity network and supporting the energy transition.

As communicated in the Q3 2025 Quarterly Outlook, the Dutch government provided a state guarantee to TenneT Netherlands to support the financing of TenneT's investments in the Dutch electricity grid. The guarantee allows TenneT Netherlands to secure loans on the capital market under the same AAA credit rating as the DSTA, which enables them to borrow at more favourable terms and significantly reduces financing costs. With the state guarantee, a structural solution has been found for the financing of TenneT Netherlands.

TenneT retains access to the shareholder loan facility from the Dutch state, which it has been utilising throughout 2025, including in the final quarter. According to the 2026 Budget, TenneT may draw up to €11 billion from this facility. The loan remains available at least until the TenneT Germany transaction is completed and the first capital contributions take place. Completion of the transaction is anticipated in the first half of 2026, once all conditions, including regulatory approval, have been met. Until then, the shareholder loan provides financial support, enabling TenneT to continue its investment programme and maintain its credit rating.

The funding need for 2026 of the DSTA will likely be significantly lower as a result of the transaction, by up to €11 billion. This is because the loan facility of TenneT will not be utilised when the transaction is completed, which lowers the cash deficit number as the third component of the calculated funding need. The proceeds from the TenneT Germany transaction will be used to meet TenneT Germany's capital need, and will thus not lead to additional capital inflows for the DSTA. Additionally, TenneT has the option to redeem its loans early under the loan agreement with the Dutch state. The DSTA does not issue any DSL with the specific aim of funding the loan to TenneT.

[4] The consortium consists of APG Asset Management (acting on behalf of the Dutch civil service pension fund ABP), Norges Bank Investment Management (manager of the Norwegian Government Pension Fund Global), and GIC (the Singaporean sovereign wealth fund)

4. Primary dealers and secondary markets

4.1 Primary Dealers and commercial paper dealers in 2025 and 2026

Since 1999, the DSTA has worked with Primary Dealers (PDs) for the promotion and distribution of DSLs and DTCs in both the primary and secondary markets of Dutch government debt. PDs are appointed 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 for 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 the case of severe misconduct by a PD, the DSTA is entitled to suspend the rights of that PD. Residual short-term funding needs are met through the issuance of Commercial Paper (CP). For these issuances, the DSTA works with Commercial Paper Dealers (CPDs) for both ECP and USCP.

Developments and ranking in 2025

PDs and CPDs are selected based on their performance in the relevant markets for Dutch State securities in previous years. In addition, the DSTA assesses the business plans and ambitions submitted by the (prospective) dealers. The DSTA ranks its PDs based on a duration-weighted system for primary DSL 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 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 (ceteris paribus) market circumstances than shorter-dated bonds. In contrast, DTC rankings are based on unweighted primary market volumes in euro-equivalent terms. Table 13 presents this year's top performers in DSLs and DTCs.

Table 13 – Dealer Rankings 2025

Top 5 PDs for DSLs in 2025	
1	ABN AMRO Bank
2	Barclays
3	Jefferies
4	Bank of America
5	Morgan Stanley

Top 5 PDs for DTCs in 2025	
1	Rabobank
2	NatWest Markets
3	HSBC Continental Europe
4	ABN AMRO
5	Citigroup

Dealer selection and ranking 2026

In 2026, the composition of our counterparties will remain largely consistent with that of previous years. The DSTA is pleased to announce that Banco Santander S.A. will be appointed as a Primary Dealer for 2026. As a result, the DSTA presents the following financial institutions as Primary Dealers and Commercial Paper Dealers for 2026.

Table 14 – Dealers DSTA 2026

Financial institution	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
Santander	X		
Société Générale	X		

The DSTA will continue to use a duration-weighted system for primary issuance to rank its PDs in 2026. Next year's weighting factors for the different maturity buckets are shown in Table 15.

Table 15 – Duration-weighted DSL

DSL Maturing in	Weighting Factor
2026 - 2029	2
2030 - 2032	6
2033 - 2035	8
2036 - 2038	10
2039 - 2044	12
2045 - 2053	14
2054 - onwards	20

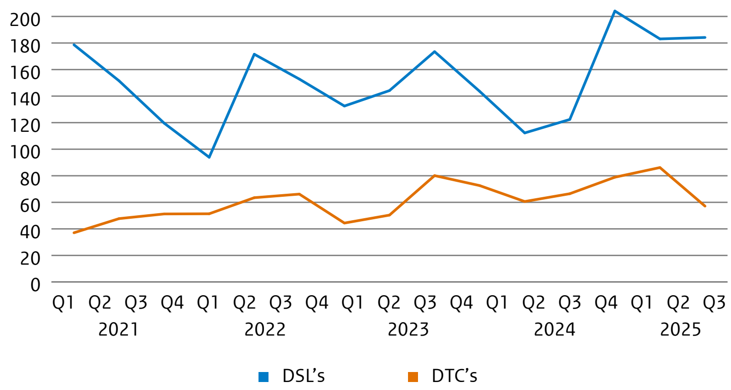
4.2 Liquidity and secondary markets

Secondary market transactions

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

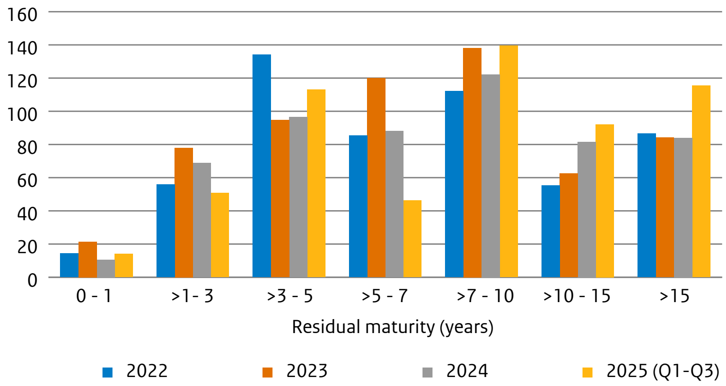
Turnover volumes in the secondary market in the first three quarters of 2025 were €571.3 billion on an aggregate level for DSLs and €222.2 billion for DTCs, as shown in figure 10. The DSL turnover volumes in the secondary market during the first three quarters of 2025 exceeded the total DSL turnover for the whole of 2024, which amounted to €551.7 billion.

Figure 10 – Turnover volumes of DSL and DTC in the secondary market (in € billion)



Source: DSTA Secondary Market Trade Reports

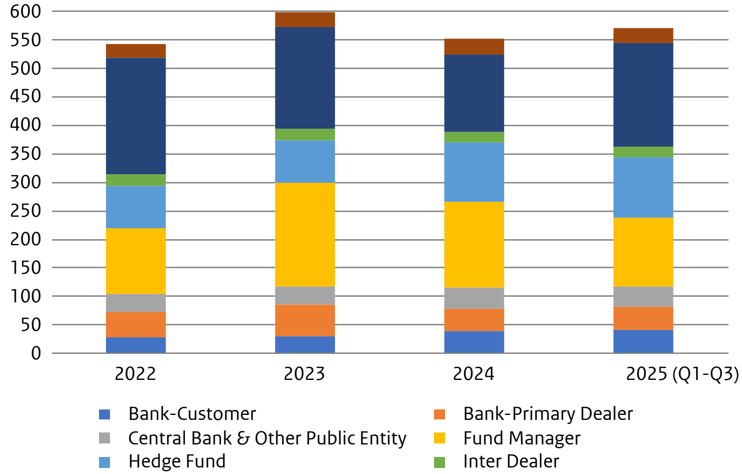
Figure 11 – Secondary market DSL turnover by residual maturity (in € billion)



Source: DSTA Secondary Market Trade Reports

The turnover distribution among the investor categories between the first three quarters of 2025 and the previous years 2022, 2023, and 2024 has been fairly similar (figure 12). The most notable difference is observed in the investor type 'Inter Dealer Broker[5]', where turnover in the first three quarters of 2025 was the highest and exceeded the annual turnover in this category for both 2024 and 2023.

Figure 12 – Data on DSL turnover by investor type (in € billion)

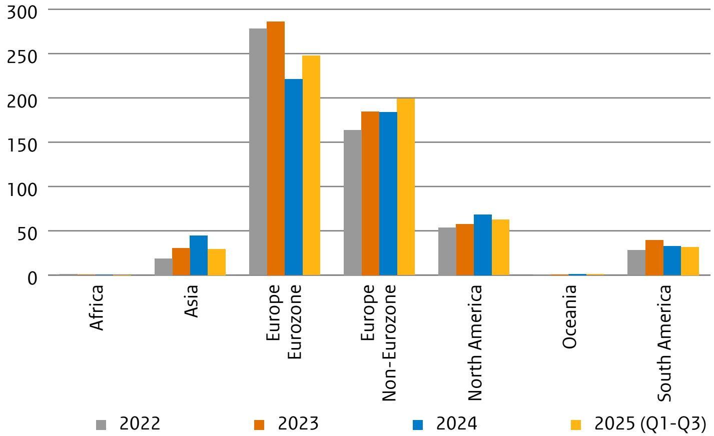


Source: DSTA Secondary Market Trade Reports

The geographical breakdown of secondary market turnover volumes, including inter-dealer transactions, again shows that the eurozone accounted for most activity (43.3%), followed by non-eurozone European countries (34.8%) (figure 13). It is important to note that 91.3% of the latter category consists of counterparties based in the United Kingdom. The first three quarters of 2025 showed less dispersion across continents with 78.2% of total volume originating in Europe compared to 2024 when this share was 73.4%. This difference was also visible across other continents, all showing slight decreases as a percentage of total volume in the first three quarters in 2025 compared to 2024.

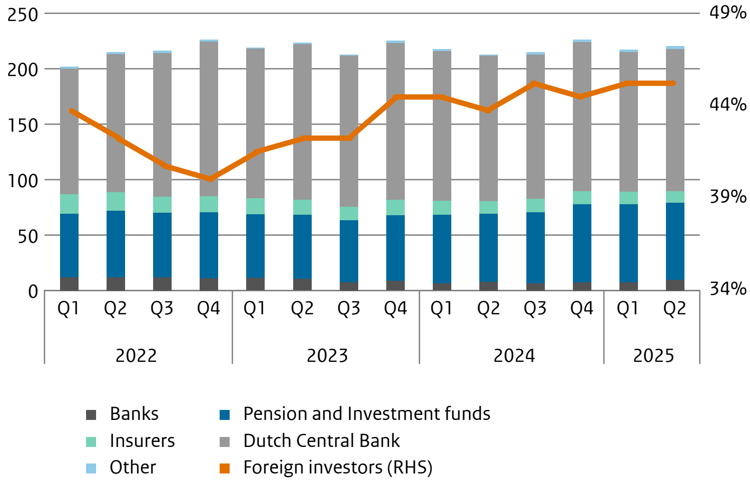
[5] The category 'Inter Dealer Broker' is a financial intermediary, including central counterpart, electronic and voice brokerage, on a non-name give up basis.

Figure 13 – Geographical breakdown of secondary market turnover (in € billion)



Source: DSTA Secondary Market Trade Reports

Figure 14 – Holdings by domestic (LHS, in € billion) and foreign investors (RHS, in %) of Dutch government securities[6]



Source: DNB, Dutch government securities holdings data, November 2025

Holdings of Dutch government securities by investor type

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

The total notional of tradeable securities amounted to €416.2 billion at the end of the second quarter of 2025. This is an increase of €18.4 billion when compared to the end of the second quarter of 2024.

The distribution across different types of domestic investors has remained relatively stable since 2022. However, when comparing domestic and foreign holdings, figure 14 shows an increase in foreign holdings over the last few years.

[6] Eligible securities include DSLs, DTCs and ECP issued by the Dutch State.

Foreign investors steadily increased their holdings from 2022, reaching 48.0% at the start of 2025, with little change during the first six months of this year. As a result, 52.0% of Dutch state debt is owned by domestic investors by the end of Q2 2025.

Since Q1 2022, the holdings by DNB have shown the opposite trend of the foreign investor holdings percentage. DNB held 37.1% at the start of 2022, a percentage that has steadily declined to 27.0% by the end of Q2 2025.

This decrease is largely the result of the winding down of purchase programmes set up by the European Central Bank (ECB) .

Market liquidity remains an important topic, and therefore the DSTA continues to stay in close contact with its Primary Dealers to monitor any factors that may influence the liquidity of Dutch State securities.

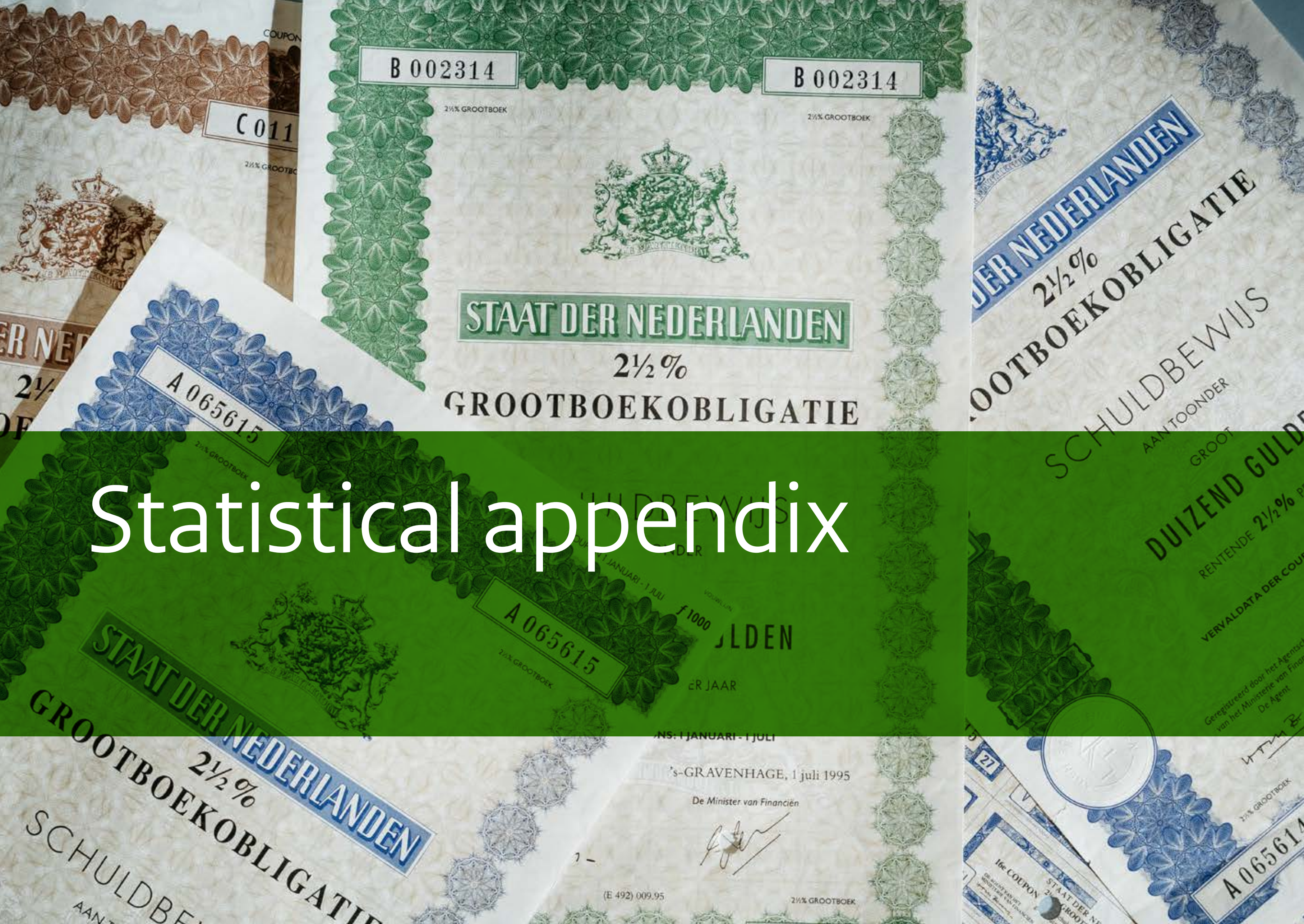
Dutch pension transition

The reform of the Dutch pension sector has started. The transition to the new pension system affects participants, but also the investment strategies of pension funds. During the transition, pension funds are moving from a defined benefit (DB) to a collective defined contribution (CDC) system. In a DB system, the pension fund commits to a payout upon retirement conditional on the coverage rate of the pension fund. The investment risk is collectively borne by all the participants in the pension fund. In the new CDC system, shocks in financial markets are directly reflected in the value of the accumulated assets of individual participants.

As a result, the risk shifts more directly to the individual participant. Pension funds have the opportunity to match the investment strategy more closely to the risk preference of different age cohorts. This gives pension funds more flexibility to invest in riskier assets, which can benefit participants' returns. Pension funds will switch to lifecycle investing, which allows them to take on more risk for younger participants and gradually reduce that risk as participants age. Consequently, pension funds are expected to need less interest rate risk hedging. Currently, pension funds are significant investors in Dutch government bonds, which they use alongside interest rate swaps to manage their interest rate risk. They hold around 17% of the total outstanding government debt of the Netherlands and are particularly present at the long end of the yield curve.

The transition developments and the associated change in the fixed income portfolio composition of pension funds are still uncertain. Pension funds' holdings of long-term swaps and government bonds are expected to decrease, according to market analysts. However, the impact of the transition is still difficult to observe, for example because the CDC scheme design choices are fund specific and still uncertain. Furthermore, the recent curve steepening may already partly reflect a shift in demand. The DSTA thoroughly assesses market developments that are of influence on the demand for DSLs, and adjusts its policy and strategy where deemed needed, to support liquidity, and remain a transparent, consistent issuer.

Statistical appendix



1 Changes in long-term debt in 2025

In thousands of euros

Changes in long-term debt in 2025	Amount (€)
Position as of 31-12-2024	**371,188,578**
Issuance in 2025	
Bonds	40,727,549
Private placements	-
Redemption in 2025	
Bonds	19,925,159
Private placements	7
Position as of 30-11-2025	**391,990,961**

The information presented above reflects the situation at 30 November 2025, unless otherwise indicated. Please see our website for the latest statistics.

2 Key figures on individual bonds in 2025

In thousands of euros

Bonds	31-12-2024	Issuance	Redemption	30-11-2025	ISIN
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	11,596,000			11,596,000	NL0015000QL2
0,50 pct DSL 2016 due 15 July 2026	17,215,051			17,215,051	NL0011819040
0,00 pct DSL 2020 due 15 January 2027	15,134,000			15,134,000	NL0015031501
0,75 pct DSL 2017 due 15 July 2027	17,705,926			17,705,926	NL0012171458
5,50 pct DSL 1998 due 15 January 2028	13,027,968		7	13,027,961	NL0000102317
0,75 pct DSL 2018 due 15 July 2028	19,331,941			19,331,941	NL0012818504
0,00 pct DSL 2021 due 15 January 2029	16,476,000			16,476,000	NL0015000LS8
0,25 pct DSL 2019 due 15 July 2029	14,659,587			14,659,587	NL0013332430
2,50 pct DSL 2023 due 15 January 2030	12,236,000	2,889,000		15,125,000	NL0015001DQ7
0,00 pct DSL 2020 due 15 July 2030	14,038,462	2,275,000		16,313,462	NL0014555419
0,00 pct DSL 2021 due 15 July 2031	15,064,805	2,466,000		17,530,805	NL00150006U0
0,50 pct DSL 2022 due 15 July 2032	13,615,815	2,420,000		16,035,815	NL0015000RP1
2,50 pct DSL 2012 due 15 January 2033	15,507,900			15,507,900	NL0010071189
2,50 pct DSL 2023 due 15 July 2033	12,159,993			12,159,993	NL0015001AM2
2,50 pct DSL 2024 due 15 July 2034	13,353,584			13,353,584	NL0015001XZ6
2,50 pct DSL 2025 due 15 July 2035		13,620,507		13,620,507	NL0015002F72
4,00 pct DSL 2005 due 15 January 2037	17,977,427	1,740,000		19,717,427	NL0000102234
0,00 pct DSL 2021 due 15 January 2038	14,116,052			14,116,052	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	9,252,953	2,055,000		11,307,953	NL0015001RG8
2,75 pct DSL 2014 due 15 January 2047	20,510,187	1,995,000		22,505,187	NL0010721999

Bonds	31-12-2024	Issuance	Redemption	30-11-2025	ISIN
0,00 pct DSL 2020 due 15 January 2052	20,101,724			20,101,724	NL0015614579
2,00 pct DSL 2022 due 15 January 2054	13,633,613	4,578,000		18,211,613	NL00150012X2
3,50 pct DSL 2025 due 15 January 2056		6,689,042		6,689,042	NL0015002P70
	371,170,427	**40,727,549**	**19,925,166**	**391,972,810**	

3 Short-term debt in 2025

In thousands of euros

Treasury Certificates	31-12-2024	Issuance	Redemption	30-11-2025*	ISIN
DTC 2025-01-30	8,570,000		8,570,000		NL00150026M5
DTC 2025-02-27	5,950,000		5,950,000		NL00150028D0
DTC 2025-03-28	3,860,000	1,610,000	5,470,000		NL00150028V2
DTC 2025-04-29	2,470,000	2,920,000	5,390,000		NL0015002AQ1
DTC 2025-05-28	2,000,000	2,770,000	4,770,000		NL0015002BT3
DTC 2025-06-27		4,530,000	4,530,000		NL0015002CO2
DTC 2025-07-30		5,250,000	5,250,000		NL0015002DO0
DTC 2025-08-28		5,600,000	5,600,000		NL0015002F23
DTC 2025-09-29		6,320,000	6,320,000		NL0015002GV8
DTC 2025-10-30		6,700,000	6,700,000		NL0015002HM5
DTC 2025-11-27		7,530,000	7,530,000		NL0015002IJ9
DTC 2026-01-29		9,330,000		9,330,000	NL0015002KV0
DTC 2026-02-26		4,570,000		4,570,000	NL0015002N80
DTC 2026-03-30		5,250,000		5,250,000	NL0015002Q04
DTC 2026-04-29		2,800,000		2,800,000	NL0015002S44
DTC 2026-05-28	1,090,000			1,090,000	NL0015002XE9
	22,850,000	**66,270,000**	**66,080,000**	**23,040,000**	

Commercial Paper	31-12-2024	Issuance	Redemption	30-11-2025
CP EUR	13,694,200	76,264,000	85,933,200	4,025,000
CP USD	6,565,795	59,283,967	58,019,398	7,830,363
CP GBP	226,174	960,657	456,815	730,016
	20,486,169	**136,508,623**	**144,409,414**	**12,585,379**

Other short-term debt	31-12-2024	Issuance	Redemption	30-11-2025
Deposit Borrow	2,180,000	410,595,800	409,937,800	2,838,000
Deposit Lend	1,600,000	116,650,000	118,250,000	-
Eurex Repo	4,000,000	679,356,000	679,186,000	4,170,000
Buy Sell Back	-	2,632,264	2,632,264	-
Sell Buy Back	-	50,098,008	50,088,052	9,956
	7,780,000	**1,259,332,072**	**1,260,094,116**	**7,017,956**

Photo captions

Emergency services take part in a water rescue demonstration during Rescue Zeeland in Vlissingen, the largest emergency-response event in the Netherlands.

The Zalmhaven Tower, the tallest residential building in the Netherlands, rises on the left, while the reflective Depot Boijmans Van Beuningen stands on the right, the world's first publicly accessible art storage facility. Both buildings are located in Rotterdam, a city known for its cutting-edge architecture and dynamic skyline.

A field robot moves through a tulip field in Woldendorp, using cameras with AI image recognition to scan the plants and identify and treat diseased tulips. These autonomous robots demonstrate agricultural technologies designed for the future of crop management.

This modern bicycle parking facility at Amsterdam Zuid is located along the Strawinskylaan and provides multi-level storage for commuters. By investing in cycling infrastructure such as this facility, Amsterdam encourages a shift from cars to bicycles, reducing congestion and supporting a more sustainable, low-emission commute, with easy connections for train passengers.

Situated in the Clingendael Estate, the Japanese Garden was created over a century ago by Baroness Van Brienen after her travels to Japan and is now preserved by the city of The Hague as a national heritage site. It showcases rare plantings, stone lanterns and vibrant seasonal colour, and opens only briefly each spring and autumn to protect its delicate moss and historic design. The DSTA visited Japan in May, during its 2025 Asia Roadshow.

Korte Voorhout 7 contrasts its brutalist façade with unexpected palm gardens rising inside the glass-roofed courtyard, an example of past post-war and future open-plan architecture intermingling.

His Majesty King Willem-Alexander and Minister of Finance Eelco Heinen are shown historical physical bonds and the machines once used to sort their coupons during a working visit to the DSTA back office.

Rotterdam Central Station, equipped with one of the largest solar-panel roofs in the Netherlands, anchors the foreground. Fully renewed in 2014, this landmark station welcomes millions of passengers each year into the heart of the city.

A RandstadRail tram crosses the Netkous viaduct at Beatrixkwartier, an elevated rail station in The Hague, illustrating one of the city's key corridors for urban mobility.

Ma Yansong's sculptural double staircase, a feature in the mirrored Tornado of Rotterdam's Fenix Museum, creates a futuristic vantage point over Rotterdam. It blends architectural innovation with a thematic reference to the harbour area's migratory and emigratory past, blending past and future views of the city in doing so.

An aerial view of the Westermeerdijk wind farm in the IJsselmeer, the largest wind farm in the Netherlands.

Photo captions

Researchers work inside the Else Kooi cleanroom on the TU Delft campus, where controlled laboratory facilities are used for chip industry research. In cleanrooms like this, the technology of tomorrow takes shape.

During the Children's Question Hour in the Dutch House of Representatives, schoolchildren sit in the blue chamber seats and pose questions to the Prime Minister and ministers, giving young voices a first glimpse into democratic decision-making.

The DSTA team rang the gong to open the trading day at Euronext Amsterdam, marking the start of exchange trading for Dutch Treasury Certificates (DTCs) maturing in 2026 and onwards. This step promotes liquidity and broadens investor access to Dutch money market instruments into the future.

De grootboekleningen (GBK) were originated in 1815, 1896 and 1910 respectively. They will be retained until 2042.

The dealers speak on the phone during the pricing call of the 30-year DDA.

A young intern visits the DSTA's dealing room and peruses Dutch outstanding bonds, many issued long before her first birthday. For the colleagues at the DSTA, funding her and other children's future means connecting past, present and future every day.

On the eve of the 24–25 June 2025 NATO Summit, NATO flags lined the Hofvijver beside the historic Binnenhof in The Hague, marking the city's role as host. While leaders met at the World Forum for high-level talks on defence and security, the city centre carried the summit's colours.

Automated vehicles and stacked containers highlight the high-capacity logistics operations in the Port of Rotterdam, the largest seaport in Europe, and a key hub in Europe's global trade network.

The Dutch State Treasury Agency welcomed His Majesty King Willem-Alexander and Minister of Finance Eelco Heinen for a working visit to the Dutch State Treasury Agency in The Hague. Our team shared insights into cash management and bond auctions supporting the Dutch State's funding operations.

Rising up to 100 metres, the three towers of the award-winning Valley apartment complex on Amsterdam's Zuidas are connected through a series of sculpted terraces open to the public. The building's combination of natural stone and glass gives it a striking presence in the district.

The present meets the past in the DSTA dealing room, where a historic treasury chest contrasts with today's fully digital treasury management.

Highlights of the DSTA Outlook 2026

- Estimated funding need of approximately €112 billion in 2026.
- Estimated capital funding in 2026 amounts to €50 billion (nominal, excluding use of the non-competitive option).
- A new 5-year benchmark bond, the DSL 15 January 2031, will be launched through the MTS platform on January 13 2026. The size of the initial issuance will be €4 - 5 billion.
- If the funding need turns out to be higher or lower than currently estimated, the DSTA will primarily use the money market to reflect these changes.
- The Dutch Minister of Finance has decided to lower the minimum target of the average maturity of 8 years to 7.5 years as of 2026. This is a slight, but clear structural shift compared to the gradual increases of the maturity targets over the past decade.
- The Dutch Minister of Finance has decided to increase the minimum outstanding volume target for new DSL issuances with a maturity of up to and including 10 years from €12 billion to €15 billion.
- Regular updates on borrowing requirements, funding plan and developments in the Dutch economy and budget through Quarterly Outlooks and press releases.

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