

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Announces Marketable Borrowing Estimates

11/2/2015

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**Washington, D.C.** -- The U.S. Department of the Treasury today announced its current estimates of net marketable borrowing for the October – December 2015 and January – March 2016 quarters:

- During the October – December 2015 quarter, Treasury expects to issue \$344 billion in net marketable debt, assuming an end-of-December cash balance of \$325 billion. This borrowing estimate is \$74 billion higher than announced in August 2015. The increase in borrowing is due to changes in cash balance assumptions.<sup>[1]</sup>
- During the January – March 2016 quarter, Treasury expects to borrow \$165 billion in net marketable debt, assuming an end-of-March cash balance of \$260 billion.

During the July – September 2015 quarter, Treasury issued \$133 billion in net marketable debt and ended the quarter with a cash balance of \$199 billion. In August 2015, Treasury estimated \$127 billion in net marketable debt and assumed an end-of-June cash balance of \$225 billion. The modest net increase in borrowing was driven by an increase in financing needs partially offset by a lower ending cash balance.<sup>1</sup>

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, November 4, 2015.

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[1]

Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$254	\$254	\$0	\$225	\$199	-\$26
Closing Balance	\$225	\$199	-\$26	\$275	\$325	\$50
Impact on Borrowing	-\$29	-\$56	-\$26	\$50	\$127	\$77

