

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Quarterly Refunding Statement of Acting Assistant Secretary for Financial Markets Daleep Singh

11/2/2016

**WASHINGTON** — The U.S. Department of the Treasury is offering \$62 billion of Treasury securities to refund approximately \$58.5 billion of privately-held Treasury notes maturing on November 15, 2016. This will raise new cash of approximately \$3.5 billion. The securities are:

- A 3-year note in the amount of \$24 billion, maturing November 15, 2019;
- A 10-year note in the amount of \$23 billion, maturing November 15, 2026; and
- A 30-year bond in the amount of \$15 billion, maturing November 15, 2046.

The 3-year note will be auctioned on a yield basis at 1:00 p.m. ET on Tuesday, November 8, 2016. The 10-year note will be auctioned on a yield basis at 1:00 p.m. ET on Wednesday, November 9, 2016. The 30-year bond will be auctioned on a yield basis at 1:00 p.m. ET on Thursday, November 10, 2016. All of these auctions will settle on Tuesday, November 15, 2016.

The balance of Treasury financing requirements will be met with the weekly bill auctions, cash management bills, the monthly note and bond auctions, the November 10-year TIPS reopening auction, the December 5-year TIPS reopening auction, the January 10-year TIPS auction, and the regular monthly 2-year Floating Rate Note (FRN) auctions.

### Projected Financing Needs

Based on current fiscal forecasts, Treasury intends to maintain coupon issuance sizes at current levels over the upcoming quarter. Treasury will continue to monitor projected financing needs and make appropriate adjustments as necessary. Treasury plans to address changes in any seasonal borrowing needs over the next quarter through changes in regular bill auction sizes and/or cash management bills.

In February 2016, Treasury reiterated its intent to increase the supply of Treasury bills. Given current projected financing needs over the next few years, Treasury expects that the supply of bills will increase to a prudent level with the existing auction schedule.

### Test Buyback Operation

Since 2014, Treasury has conducted periodic testing of existing IT infrastructure to ensure that buyback functionality remains operational. Within the next quarter, Treasury intends to conduct another small-value buyback operation to continue testing the buyback infrastructure. Details of such an operation will be announced at a later date.

These small-scale buyback operations should not be viewed by market participants as a precursor or signal of any pending policy changes regarding Treasury's use of buybacks.

Please send comments and suggestions on these subjects or others related to debt management to [debt.management@treasury.gov](mailto:debt.management@treasury.gov). The next quarterly refunding announcement will take place on February 1, 2017.

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