

# Treasury Announces Marketable Borrowing Estimates

April 30, 2018

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**WASHINGTON** -- The U.S. Department of the Treasury today announced its current estimates of privately-held net marketable borrowing<sup>[1]</sup> for the April – June 2018 and July – September 2018 quarters:

- During the April – June 2018 quarter, Treasury expects to borrow \$75 billion in privately-held net marketable debt, assuming an end-of-June cash balance of \$360 billion. The borrowing estimate is \$101 billion lower than announced in January 2018. The decrease in borrowing is driven primarily by the higher end-of-March cash balance combined with the higher cash surplus during the quarter.<sup>2</sup>
- During the July – September 2018 quarter, Treasury expects to borrow \$273 billion in privately-held net marketable debt, assuming an end-of-September cash balance of \$350 billion.

During the January – March 2018 quarter, Treasury borrowed \$488 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$290 billion. In January 2018, Treasury estimated privately-held net marketable borrowing of \$441 billion and assumed an end-of-March cash balance of \$210 billion.<sup>[2]</sup> The increase in borrowing was attributable to a higher end-of-quarter cash balance partially offset by higher receipts and lower outlays.

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, May 2, 2018.

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*[1] Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal*

*Reserve's System Open Market Account (SOMA), but includes financing required due to SOMA redemptions.*

[2]

<b>Cash Balance Assumptions</b>	<b>January - March Quarter</b>			<b>April - June Quarter</b>		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$229	\$229	\$0	\$210	\$290	\$80
Closing Balance	<u>\$210</u>	<u>\$290</u>	<u>\$80</u>	<u>\$360</u>	<u>\$360</u>	<u>\$0</u>
Impact on Borrowing	-\$19	\$61	\$80	\$150	\$70	-\$80