

Treasury Announces Marketable Borrowing Estimates

October 29, 2018

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Washington – The U.S. Department of the Treasury today announced its current estimates of privately-held net marketable borrowing^[1] for the October – December 2018 and January – March 2019 quarters:

- During the October – December 2018 quarter, Treasury expects to borrow \$425 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$410 billion. The borrowing estimate is \$15 billion lower than announced in July 2018. The decrease in borrowing is driven primarily by changes in cash balance assumptions.^[2]
- During the January – March 2019 quarter, Treasury expects to borrow \$356 billion in privately-held net marketable debt, assuming an end-of-March cash balance of \$320 billion.

During the July – September 2018 quarter, Treasury borrowed \$353 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$385 billion. In July 2018, Treasury estimated privately-held net marketable borrowing of \$329 billion and assumed an end-of-September cash balance of \$350 billion.² The increase in borrowing resulted from the higher end-of-quarter cash balance partially offset by higher net cash flows.

Additional financing details relating to Treasury's Quarterly Refunding will be released at 8:30 a.m. on Wednesday, October 31, 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]

Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$333	\$333	\$0	\$350	\$385	\$35
Closing Balance	\$350	\$385	\$35	\$390	\$410	\$20
Impact on Borrowing	\$17	\$52	\$35	\$40	\$25	-\$15