

Treasury Announces Marketable Borrowing Estimates

January 28, 2019

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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 January – March 2019 and April – June 2019 quarters:

- During the January – March 2019 quarter, Treasury expects to borrow \$365 billion in privately held net marketable debt, assuming an end-of-March cash balance of \$320 billion. The borrowing estimate is \$8 billion higher than announced in October 2018. The increase in borrowing is driven primarily by a lower than previously assumed opening cash balance.^[2]
- During the April – June 2019 quarter, Treasury expects to borrow \$83 billion in privately-held net marketable debt, assuming an end-of-June cash balance of \$300 billion.

During the October – December 2018 quarter, Treasury borrowed \$426 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$402 billion. In October 2018, Treasury estimated privately-held net marketable borrowing of \$425 billion and assumed an end-of-December cash balance of \$410 billion.^[2] The slight change 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, January 30, 2019.

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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	October - December Quarter			January - March Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$385	\$385	\$0	\$410	\$402	-\$8
Closing Balance	<u>\$410</u>	<u>\$402</u>	<u>-\$8</u>	<u>\$320</u>	<u>\$320</u>	<u>\$0</u>
Impact on Borrowing	\$25	\$17	-\$8	-\$90	-\$82	\$8