

TREASURY ANNOUNCES MARKETABLE BORROWING ESTIMATES

July 29, 2019

[Sources and Uses Table](#) 

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

- During the July – September 2019 quarter, Treasury expects to borrow \$433 billion in privately-held net marketable debt, assuming an end-of-September cash balance of \$350 billion. The borrowing estimate is \$274 billion higher than announced in April 2019. The increase in borrowing is primarily driven by changes in cash balance assumptions.^[2]
- During the October – December 2019 quarter, Treasury expects to borrow \$381 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$410 billion.

During the April – June 2019 quarter, Treasury borrowed \$40 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$264 billion. In April 2019, Treasury estimated privately-held net marketable borrowing of \$30 billion and assumed an end-of-June cash balance of \$270 billion.² The change in borrowing resulted from lower net cash flows partially offset by the lower end-of-quarter cash balance.

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, July 31, 2019.

###

^[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] The end-of-September and December cash balances are subject to enactment of a debt limit suspension or increase.

Cash Balance Assumptions	April - June Quarter			July - September Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$334	\$334	\$0	\$270	\$264	-\$6
Closing Balance	\$270	\$264	-\$6	\$85	\$350	\$265
Impact on Borrowing	-\$64	-\$70	-\$6	-\$185	\$86	\$271