

Treasury Announces Marketable Borrowing Estimates

October 30, 2023

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 the October – December 2023 and January – March 2024 quarters.

- During the October – December 2023 quarter, Treasury expects to borrow \$776 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$750 billion.^[2] The borrowing estimate is \$76 billion lower than announced in July 2023, largely due to projections of higher receipts somewhat offset by higher outlays.^[3]
- During the January – March 2024 quarter, Treasury expects to borrow \$816 billion in privately-held net marketable debt, assuming an end-of-March cash balance of \$750 billion.^[4]

During the July – September 2023 quarter, Treasury borrowed \$1.010 trillion in privately-held net marketable debt and ended the quarter with a cash balance of \$657 billion. In July 2023, Treasury estimated borrowing of \$1.007 trillion and assumed an end-of-September cash balance of \$650 billion. The increase in privately-held net market borrowing was \$3 billion: changes across all major components were small.

Additional financing details relating to Treasury’s Quarterly Refunding will be released at 8:30 a.m. on Wednesday, November 1, 2023.

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[1] Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the Federal Reserve System Open Market Account (SOMA) but includes financing required due to SOMA redemptions. Secondary market purchases of Treasury securities by SOMA do not directly change net privately-held marketable borrowing but, all else equal, when

the securities mature and assuming the Federal Reserve does not redeem any maturing securities, would increase the amount of cash raised for a given privately-held auction size by increasing the SOMA “add-on” amount.

[2]

Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$402	\$402	\$0	\$650	\$657	\$7
Closing Balance	\$650	\$657	\$7	\$750	\$750	\$0
Impact on Borrowing	\$248	\$254	\$7	\$100	\$93	-\$7

[3] \$22 billion of SOMA Treasury holdings dated September 30, 2023, were redeemed on October 2, 2023. These redemptions were not reflected in the \$1.010 trillion borrowed in the July – September quarter.

[4] \$39 billion of SOMA Treasury holdings dated March 31, 2024, are projected to be redeemed on April 1, 2024. These redemptions are expected to be considered by the Federal Reserve as part of the March redemption cap but are not reflected in the \$816 billion in expected borrowing above, as the redemptions will settle in April.