



Treasury Announces Marketable Borrowing Estimates

October 28, 2024

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 2024 and January – March 2025 quarters.

- During the October – December 2024 quarter, Treasury expects to borrow \$546 billion in privately-held net marketable debt, assuming an end-of-December cash balance of \$700 billion.^{[2],[3]} The borrowing estimate is \$19 billion lower than announced in July 2024, largely due to a higher beginning-of-quarter cash balance partially offset by lower net cash flows.
- During the January – March 2025 quarter, Treasury expects to borrow \$823 billion in privately-held net marketable debt, assuming an end-of-March cash balance of \$850 billion.^[4]

During the July – September 2024 quarter, Treasury borrowed \$762 billion in privately-held net marketable debt and ended the quarter with a cash balance of \$886 billion. In July 2024, Treasury estimated borrowing of \$740 billion and assumed an end-of-September cash balance of \$850 billion. Privately-held net marketable borrowing was \$22 billion higher largely because of a \$36 billion higher ending 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 30, 2024.

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[1] Privately-held net marketable borrowing excludes rollovers (auction “add-ons”) of Treasury securities held in the 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. Additionally, buybacks are not expected to significantly affect privately-held net marketable borrowing as new issuance replaces securities that are bought back.

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Cash Balance Assumptions	July - September Quarter			October - December Quarter		
	Prior	Current	Change	Prior	Current	Change
Opening Balance	\$778	\$778	\$0	\$850	\$886	\$36
Closing Balance	\$850	\$886	\$36	\$700	\$700	\$0
Impact on Borrowing	\$72	\$108	\$36	-\$150	-\$186	-\$36

[3] Treasury’s assumed end-of-December cash balance of \$700 billion is also its assumed cash balance upon the expiration of the debt limit suspension on January 1, 2025. This assumption is based on expected cash flows under Treasury’s cash management policies and is consistent with its authorities and obligations, including those under the Fiscal Responsibility Act of 2023. The actual cash balance on January 1, 2025, may vary from this assumption based on changes to cash flows near the end of 2024.

[4] The end-of-March cash balance assumes enactment of a debt limit suspension or increase. While the debt limit is not currently binding, Treasury’s cash balance may be lower than assumed depending on several factors, including constraints related to the debt limit.