

Bloomberg Quotes Stephen Douglass on the November Refunding

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But the objective function of this administration, and this Treasury secretary is just different to previous administrations and they do what they think is right.

-Stephen Douglass
NISA Chief Economist

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In August, Treasury Secretary Scott Bessent responded to surging yields by increasing the Treasury's purchases of older securities, a break from its decades-long practice of being "regular and predictable." According to Bloomberg, the move has Wall Street watching for further changes at the Treasury's next quarterly refunding announcement in November, one day after the midterm elections. Before that announcement, the Treasury Borrowing Advisory Committee (TBAC), a group of dealers and investors, will hold its quarterly meeting with the Treasury.

NISA Chief Economist Stephen Douglass was quoted in the article on whether Bessent should take

TBAC's advice:

"There's still a wealth of expertise and knowledge on TBAC and I think the Secretary would be well advised to listen to them and take their suggestions under consideration. But the objective function of this administration, and this Treasury secretary is just different to previous administrations and they do what they think is right."

Read the full article with a subscription [here](#).

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