U.S. Economic Comment

- Forecast update: downward adjustment to GDP projection amid heightened uncertainty; slower retreat in inflation expected; risks to labor market tilted to the downside

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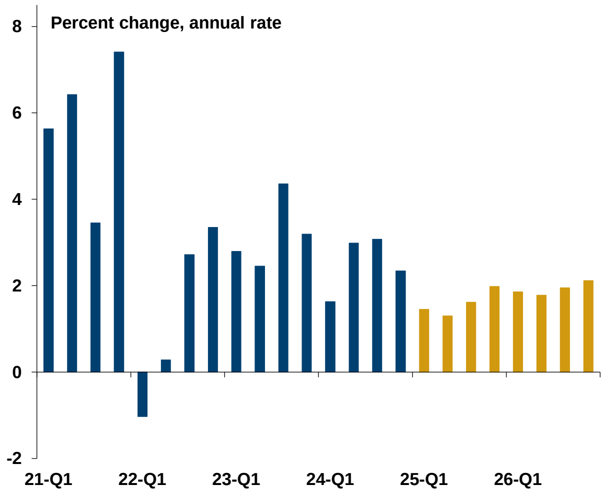
2025 Update: Slower Growth Ahead

The new Summary of Economic Projections (SEP) released at the conclusion of this week's FOMC meeting seemed to affirm what many in the market had been speculating about for the past several weeks, as projections for economic growth were adjusted lower across the 2025-27 forecast horizon. The new median projection of Fed officials envisioned GDP growth of 1.7 percent in 2025 (versus 2.1 percent in the December SEP), with growth of 1.8 percent expected in each of the following two years (versus 2.0 percent and 1.9 percent for 2026 and 2027, respectively, as of the December SEP). Moreover, ancillary data contained in the release pointed to a notable increase in participants' uncertainty with respect to projections, aligned with a shift in risk assessment from broadly balanced to one skewed to the downside. The revelation was expected, as various data -- including those on retail sales and consumer & business sentiment-- had softened, with policies of the Trump administration emerging as a catalyst for the shifts.

In light of these developments, we have reassessed our views and adjusted our forecast to reflect emergent headwinds, although the change to our baseline is relatively modest as we were previously less bullish than the prevailing sentiment that the economy would expand at a pace at or exceeding two percent. We had previously expected Q4/Q4 growth of 1.7 percent in 2025, with activity slowing into year-end in an ongoing response to previously restrictive monetary policy, before accelerating to 2.1 percent in 2026 as a result of easier monetary policy and favorable tax and regulatory policies. We have now adjusted our view in response to softening data and heightened uncertainty, with our baseline for growth at 1.6 percent this year (Q4/Q4) and 1.9 percent in 2026 (chart, below left; table, page 6).

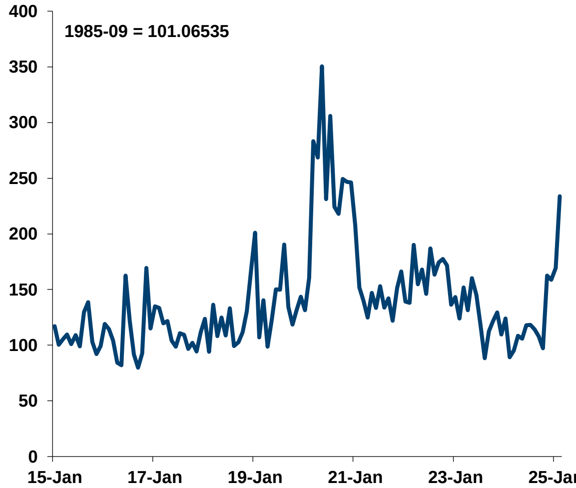
GDP Growth*



** The readings for 2025-Q1 to 2026-Q4 are forecasts.*

Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Economic Policy Uncertainty Index*



** This index is comprised of three components which measure economic policy uncertainty: newspaper coverage of policy-related economic uncertainty, the number of federal tax code provisions set to expire in future years, and disagreement among economic forecasters.*

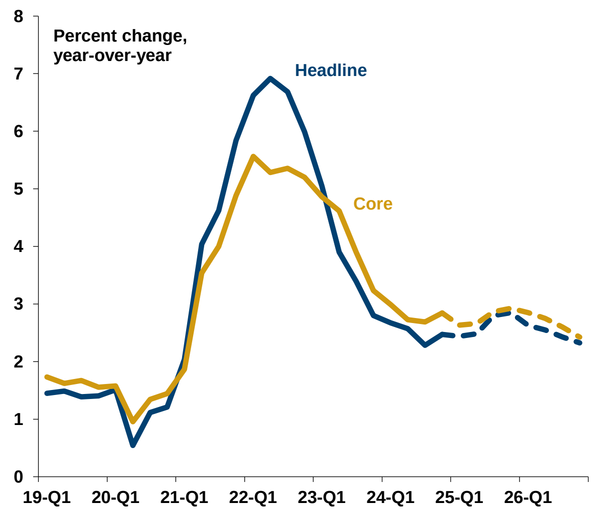
Source: PolicyUncertainty.com via Haver Analytics

Modest revisions to baseline aside, risks to the outlook have intensified – which prompted Chair Powell in his post-FOMC press conference to note that "uncertainty is remarkably high." The Trump administration has intensified deployment of tariffs (albeit unevenly), and economic actors are taking notice. Consumer sentiment has fallen and comments in various surveys of businesses have indicated both pricing issues and slowing order flows in response to unfolding trade policy. To assess from a different angle the views now altering behavior across the economy, we have been monitoring the Economic Policy Uncertainty Index which captures among its components shifts in news reporting. The measure has surged recently to its highest level since December 2020 (when the economy was in the throes of a shock generated by the COVID pandemic). The prevailing reading aligns well with current assessments of Fed officials, which emphasize the high degree of uncertainty, and various economic reports that have shown evidence of stress in various sectors (chart, prior page, below right). (For more information on this measure, see: Baker, Scott R., Bloom, Nick and Davis, Stephen J. "Measuring Economic Policy Uncertainty," 2012. https://www.policyuncertainty.com/index.html)

The Inflation Outlook

Tariff policy is at the heart of the spike in uncertainty, as it has generated fears about a resurgence of inflation while the data are suggesting a slowing in economic growth (hence discussion of stagflation again among market participants). We are sympathetic to this view and have adjusted our forecast for the price index for personal consumption expenditures (the Fed's preferred price gauge) to incorporate 25 percent tariffs on goods from Mexico and Canada (taking effect in April barring another pivot by the administration), additional tariffs on China (10 percent increase to 20 percent) beyond previous levies assessed during the first Trump term, and various duties on steel and aluminum imports. In light of the impacts of these duties, we have shifted our projections for growth in the headline and core PCE price indexes from 2.6 percent and 2.7 percent on a Q4/Q4 basis, respectively, in 2025 to 2.8 percent and 2.9 percent before resuming a downward trajectory in 2026 (charts, below). We look for ongoing easing in service sector inflation, specifically in the housing components (rents and imputed rents), but pressure could well reemerge in core goods inflation – which had previously been on a disinflationary track. With that said, the impact of import duties on inflation is still highly uncertain. Chair Powell emphasized the point this week: "[I]t is going to be very difficult to have a precise assessment of how much of inflation is coming from tariffs and from other -- and that's already the case. You may have seen that goods inflation moved up pretty significantly in the first two months of the year. Trying to track that back to actual tariff increases, given what was tariff and what was not, very, very challenging." Thus, our assessments are likely to evolve, but President Trump has appeared increasingly resolute in his pursuit of trade policy and therefore we must adapt our view given that steadfastness and nascent evidence of pass-though to salient inflation metrics.

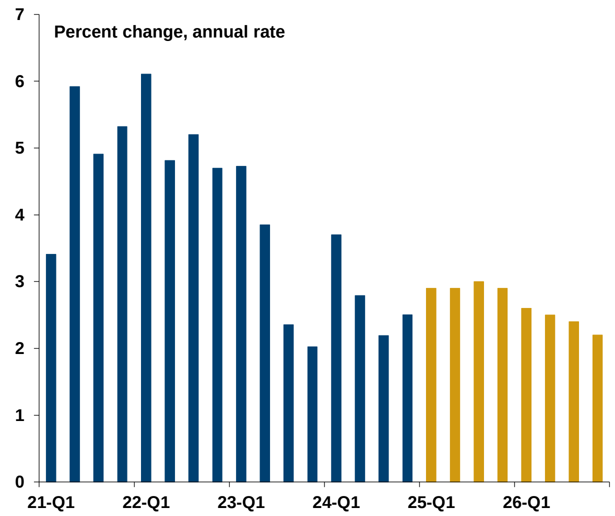
PCE Price Index*



* PCE = personal consumption expenditures. The readings for 2025-Q1 to 2026-Q4 (dashed lines) are forecasts.

Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Core PCE Inflation*

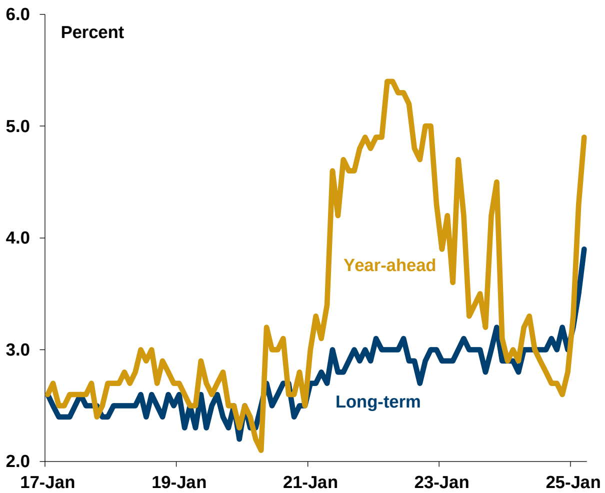


* The readings for 2025-Q1 to 2026-Q4 are forecasts.

Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

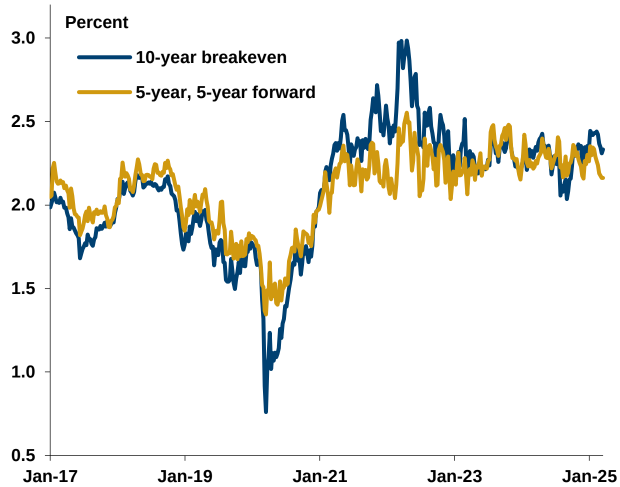
Importantly, inflation expectations play a critical role in realized inflation over time, as these views influence the behaviors of price setters (firms) and consumers. Should inflation expectations remain in check, the Fed may be able to cut more rapidly and aggressively. Conversely, if they become unanchored, the federal funds rate may have to remain higher for longer. In this regard, recent readings on inflation expectations from the University of Michigan Survey of Consumers showed marked deterioration. The year-ahead measure jumped from 3.3 percent in January to 4.9 percent in March. Perhaps more concerning, the longer-term measure surged from 3.2 percent in early 2025 to 3.9 percent in the latest month – the highest reading in more than 30 years (chart, below left). Encouragingly, however, other measures have been more favorable. The three-year-ahead measure in the Federal Reserve Bank of New York's Survey of Consumer Expectations has increased by approximately 70 basis points since the summer of 2024 but it has held at the top of the range of the past three years (3.00 percent in February) versus breaking out of that range. More notable, longer-term inflation breakeven rates implied by Treasury Inflation-Protected Securities, a market-based measure of expectations, have been rangebound (chart, below right). As Chair Powell noted, "Inflation expectations are mostly well anchored…if you look out five years, or five-year, five-year, forward, you'll see that break-evens have, are either flat or actually slightly down in the case of a longer-term one." To date, potential outliers aside, inflation expectations are still well behaved, providing a key win for the Fed despite an outlook muddled by tariffs. (For further reading, see: "Transcript of Chair Powell's Press Conference," Federal Reserve Board, March 19, 2025. https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20250319.pdf)

Consumer Inflation Expectations



Source: University of Michigan via Haver Analytics

Inflation Breakeven Rates*



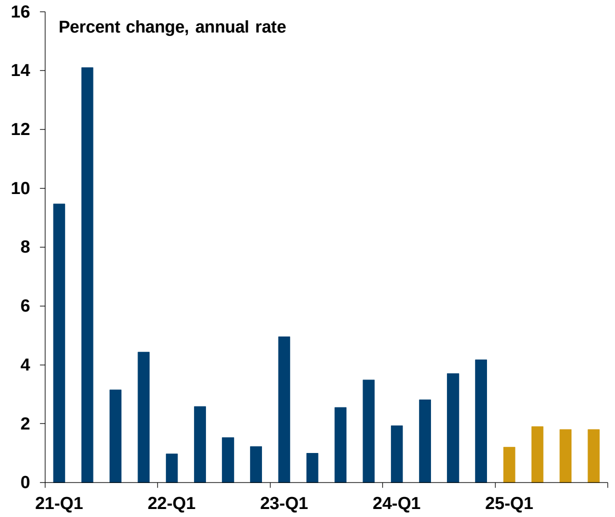
** A measure of expected inflation derived from nominal and inflation-linked bonds. The 10-year rate shows expected inflation per year over that period, whereas the five-year, five-year forward rate shows expected inflation per year in the period beginning five years from now. Weekly data.*

Source: Bloomberg

The Household Sector: Resilient or Set to Fade?

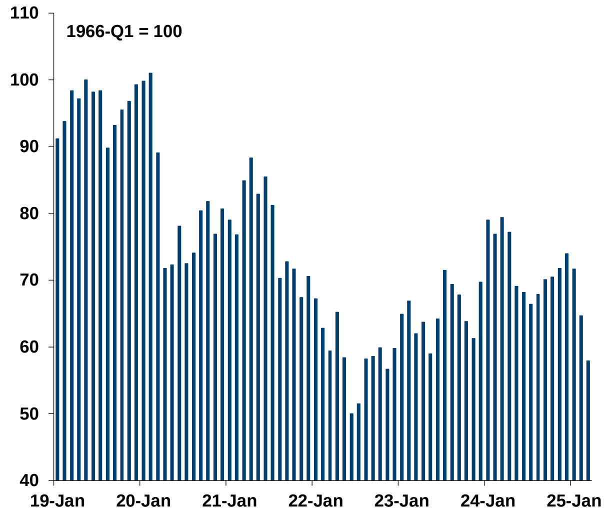
A key variable in our outlook is the resiliency of the consumer sector given the possibility of a new bout of inflation and easing in the labor market. We do not anticipate a retrenchment in consumer spending, but a slowing (1.7 percent Q4/Q4 in 2025) is highly likely after a strong performance last year (Q4/Q4 growth of 3.1 percent, including annualized growth of 4.2 percent in Q4; chart, next page, left). Consumer sentiment has not tracked well with household spending in the current expansion, but renewed inflation could lead to a different outcome in coming months, particularly if renewed price pressure is persistent (chart, next page, right). Additionally, some households are already showing signs of stress, evidenced by increases in delinquency rates for credit cards and automobiles, which could well spread to more affluent ones.

Growth of Real Consumer Spending*



* The readings for 2025-Q1 to 2025-Q4 are forecasts.
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

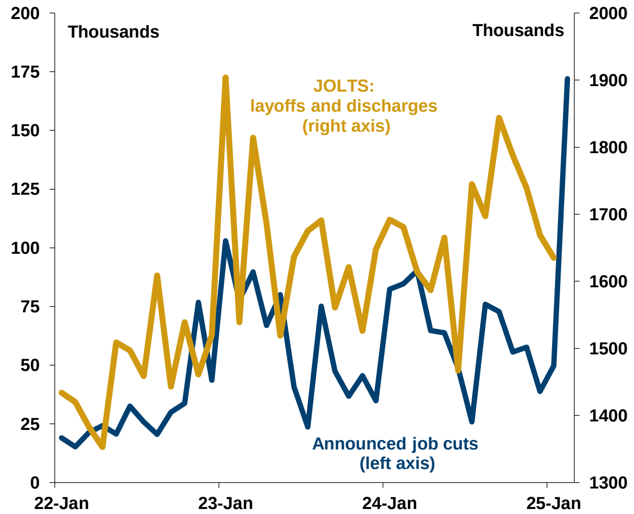
Consumer Sentiment



Source: University of Michigan via Haver Analytics

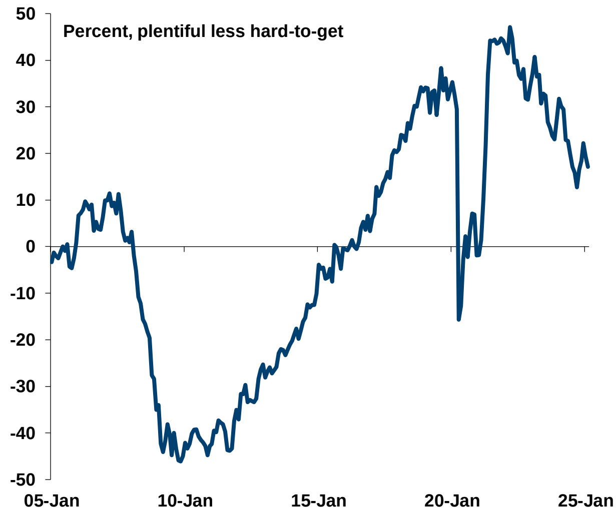
Ultimately, our forecast for the consumer is contingent on the labor market. Job growth is currently solid, averaging 191,000 per month in the past six months, inclusive of a gain of 151,000 in February, and unemployment is low at 4.1 percent. Current conditions are supportive of real wage gains for workers as inflation has slowed while better alignment of supply and demand have eliminated the labor market as an undesirable source of inflationary pressure. With that said, hiring has slowed and layoff announcements have jumped recently in response to firms' revised assessments on the economy, which will eventually exert upward pressure on layoff rates (which have been subdued for much of the past few years; chart, below left). At the same time, workers have sensed that conditions have softened, noting increased difficulty in attaining new jobs (chart, below right). The confluence of these factors suggests an ongoing moderation in underlying labor market conditions, but that is not necessarily problematic. With that said, should trade/tariff policy begin to weigh more heavily on domestic firms, those businesses could more meaningfully reduce headcounts to align with worsening outlooks. Again, uncertainty prevails in the current environment, and the longer it persists, the higher potential for a more severe pullback by consumers, especially if the job market weakens.

Announced Job Cuts vs. Layoffs*



* Data for the JOLTS series available through January 2025 while data for announced job cuts available through February 2025.
Sources: Challenger, Gray & Christmas and Bureau of Labor Statistics via Haver Analytics

Labor Market Differential*

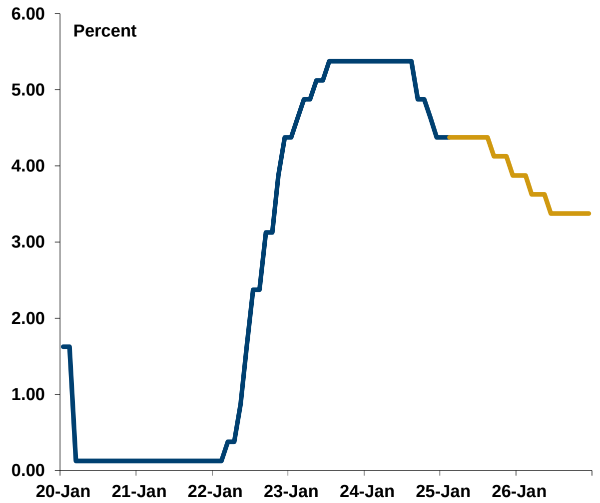


* The share of survey respondents who reported that jobs were "plentiful" less those who said they were "hard-to-get."
Source: The Conference Board via Haver Analytics

The Monetary Policy Outlook

We are perhaps guilty of the “inertia” Chair Powell spoke of in reference to maintaining forecasts (or revising them modestly) when faced with heightened uncertainty. As such, we have left unchanged our Fed call after a revision earlier this year. We had adjusted our call earlier after the January meeting, when it became apparent that a cut would not materialize in March. Following the revision, we are looking for two cuts of 25 basis points each in the second half of 2025 (September and December) with further reductions in H1-26 (March and June; chart, below left). We expect inflation to peak later this year, which could occur in tandem with further easing in the labor market (see projected increase in the unemployment rate to 4.5 percent by year-end; chart, below right). At that time, policymakers should have a better read on tariff-derived inflation (transitory or more entrenched) and whether or not the economy experienced a more substantial slowdown in response. That clarity, in our view, should allow for the resumption of rate reductions with an ultimate eye on neutral.

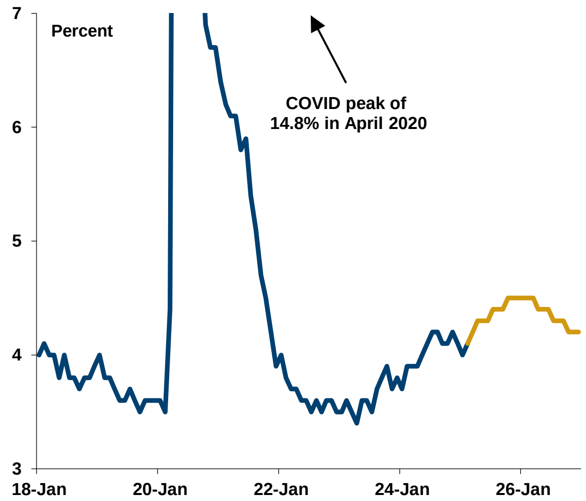
Federal Funds Target Rate*



** The gold line shows the projected path for the federal funds rate through year-end 2026.*

Sources: Federal Reserve Board via Haver Analytics; Daiwa Capital Markets America

Unemployment Rate*



** The gold line shows the projected path for the unemployment rate through year-end 2026.*

Sources: Bureau of Labor Statistics via Haver Analytics; Daiwa Capital Markets America

Economic Outlook*

(Percent change annual rate, unless otherwise noted)

Item		2024-H2 Q3	2024-H2 Q4	2024-H2 Q4/Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Q4/Q4
1	Gross Domestic Product	3.1	2.3	2.5	1.5	1.3	1.6	2.0	1.6
2	Personal Consumption Expenditures	3.7	4.2	3.1	1.2	1.9	1.8	1.8	1.7
3	Business Fixed Investment	4.0	-3.2	2.2	4.4	0.8	1.7	2.0	2.2
4	Residential Construction	-4.3	5.4	2.8	2.0	-1.5	-3.0	-2.5	-1.3
5	Change in Business Inventories *(Contribution to growth)*	-0.2	-0.8	--	1.1	-0.2	0.0	0.2	--
6	Government Spending	5.1	2.9	3.2	0.3	0.0	-0.2	0.1	0.0
7	Net Exports *(Contribution to growth)*	-0.4	0.1	--	-1.2	0.1	0.3	0.4	--
	Inflation and Unemployment								
8	Headline PCE Price Index *(Annual rate)*	1.5	2.4	2.5	3.3	2.7	2.8	2.6	2.8
9	Core PCE Price Index *(Annual rate)*	2.2	2.7	2.8	2.9	2.9	3.0	2.9	2.9
10	Unemployment Rate	4.2	4.1	--	4.2	4.3	4.4	4.5	--
	Interest Rates (End of Period)								
11	Federal Funds Target (midpoint)	4.88	4.38	--	4.38	4.38	4.13	3.88	--
12	2-year Treasury	3.66	4.25	--	3.95	3.95	3.90	3.75	--
13	10-year Treasury	3.81	4.58	--	4.20	4.30	4.35	4.30	--
14	30-year Fixed-Rate Mortgages	6.08	7.43	--	6.90	6.90	6.80	6.65	--

** Readings on the unemployment rate and interest rates are end-of-period figures. Data for 25-Q1 through 25-Q4 are forecasts.*
Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board, Freddie Mac via Haver Analytics; Daiwa Capital Markets America

The Week Ahead

New Home Sales (February) (Tuesday)
Forecast: 0.670 Million (+2.0%)

Muted buyer traffic and elevated mortgage rates suggest a rangebound reading for new home sales in February after a decline of 10.5 percent to 0.657 million units, annual rate, in the prior month. While some bounce back from January's weather-related decline is expected, the pace of activity could still remain below what was seen at the end of last year given the recent shift in consumer moods suggestive of a more cautious approach to spending (chart).

Consumer Confidence (March) (Tuesday)
Forecast: 93.0 (-5.4%)

The recent pickup in inflation expectations, signs of a shift in assessments of the labor market, and uncertainty surrounding the policies of the Trump administration all point to a fourth consecutive decline in the Conference Board's measure of consumer confidence. The forecast, if realized, would leave the index at its lowest level since January 2021, a period when the economy was still in the throes of the COVID pandemic (chart). With that said, the relationship between attitudes and household spending in the expansion thus far has not been especially tight, as households have remained active despite a subdued outlook.

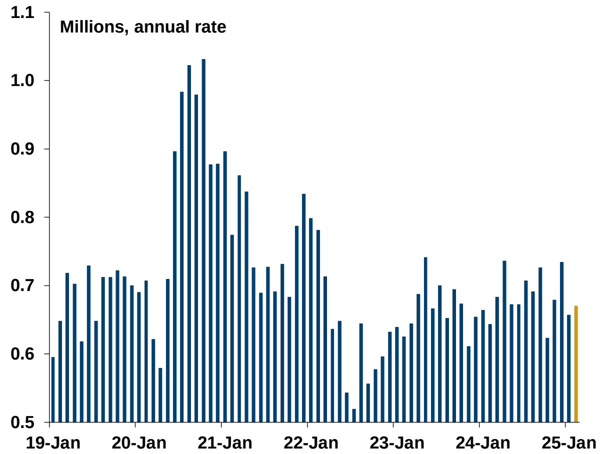
Durable Goods Orders (February) (Wednesday)
Forecast: -2.0% Headline, +0.2% Ex. Transportation

The transportation category has introduced significant volatility into headline durable goods orders in the past two years, often driven by wide swings in the aircraft component. A similar outcome appears likely in February, with light orders reported by Boeing after solid bookings in January. Averaging through the noise, however, leaves an essentially sideways trend. Orders excluding transportation have performed a bit better though, increasing 1.6 percent over the past twelve months (chart).

Revised GDP (24-Q4) (Thursday)
Forecast: +2.3% (Unchanged from Preliminary Estimate)

The third (revised) estimate of quarterly GDP is usually close to the second (preliminary) tally. Recall that firm domestic demand has been a key driver of economic activity, with personal consumption expenditures (a key driver of said demand) increasing 4.17 percent, annual rate, in the final quarter of 2024 (contributing 2.79 percentage points to growth).

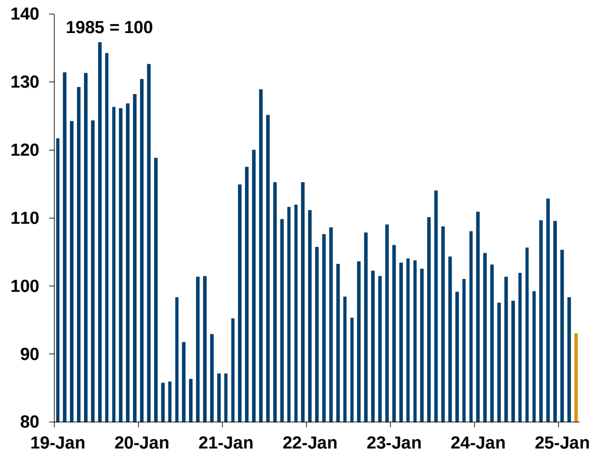
New Home Sales*



** The gold bar is a forecast for February 2025.*

Sources: U.S. Census Bureau via Haver Analytics; Daiwa Capital Markets America

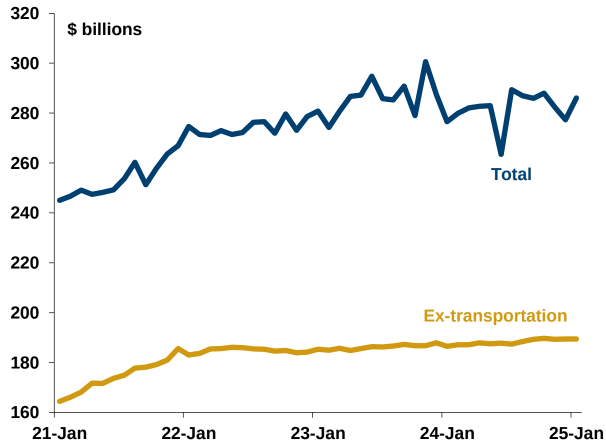
Consumer Confidence*



** The gold bar is a forecast for March 2025.*

Sources: The Conference Board via Haver Analytics; Daiwa Capital Markets America

New Orders for Durable Goods

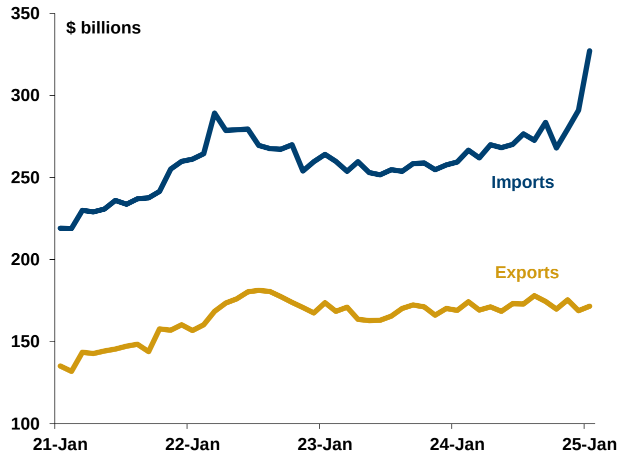


Source: U.S. Census Bureau via Haver Analytics

International Trade in Goods (February) (Thursday)
Forecast: -$140.0 Billion ($15.6 Billion Narrower Deficit)

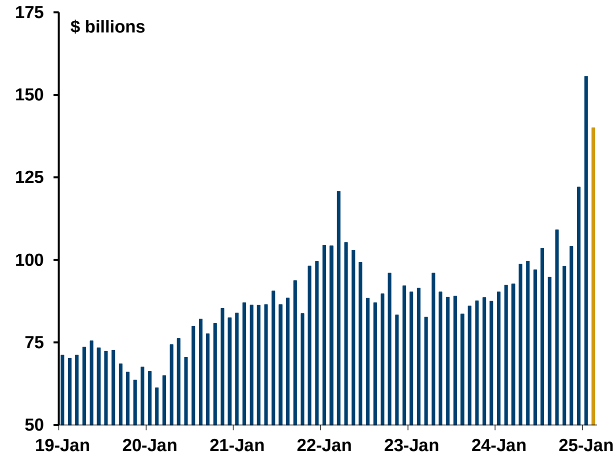
Trade flows are often volatile from month-to-month, with a 12.5 percent jump in imports far exceeding the 1.6 percent advance in exports (Census basis), leaving the goods deficit at $155.6 billion – the widest nominal goods deficit on record. With that in mind, exports could pick up again in February with both food and auto shipments reverting to trend after dropping in the prior two months. Imports could also cool slightly following earlier surges to, in our view, front-run tariffs. That said, a firm increase in custom duties suggests that goods imports were still unusually firm in the latest month (charts, below).

Imports & Exports of Goods



Source: U.S. Census Bureau via Haver Analytics

Nominal Trade Deficit in Goods*



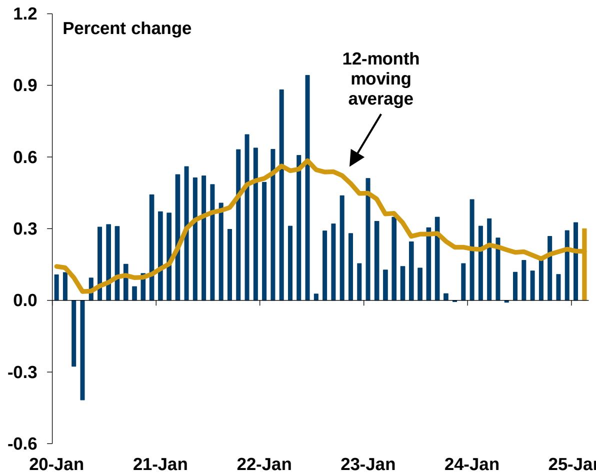
** The gold bar is a forecast for February 2025.*

Sources: U.S. Census Bureau via Haver Analytics; Daiwa Capital Markets America

Personal Income, Consumption, Price Indexes (February) (Friday)
Forecast: +0.4% Income, +0.5% Consumption, +0.3% Headline, +0.3% Core

An advance of 0.3 percent in average hourly earnings suggests a favorable performance in overall income growth in February. On the spending side, results from the February retail sales report suggest only a modest increase in outlays for nondurable items, but an advance in vehicle sales raises the prospect of a firmer reading on outlays for durable goods. Spending on services has remained on a favorable trend into early 2025. Data from the latest CPI and PPI reports suggests increases of 0.3 percent for both the headline and core PCE price indexes. The projected readings would translate to year-over-year advances of 2.5 percent for the headline (essentially unchanged from January) and 2.8 percent for the core (versus 2.6 percent in January).

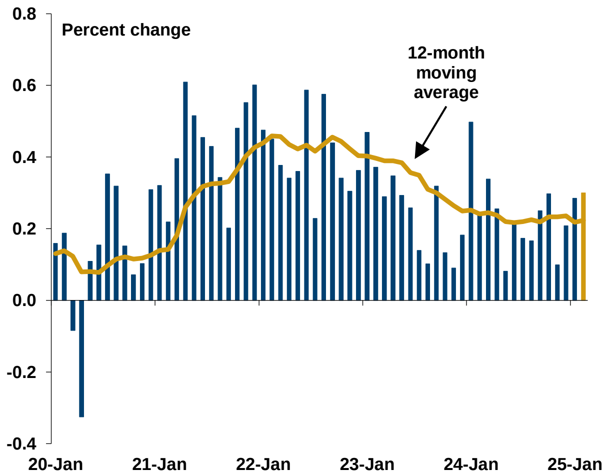
Headline PCE Price Index*



** The gold bar is a forecast for February 2025.*

Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Core PCE Price Index*



** The gold bar is a forecast for February 2025.*

Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Daiwa Capital Markets

Economic Indicators

March/April 2025

Monday	Tuesday	Wednesday	Thursday	Friday
17	18	19	20	21
RETAIL SALES Total / Ex.Autos Dec 0.7% / 0.6% Jan -1.2% / -0.6% Feb 0.2% / 0.3% EMPIRE MFG Jan -12.6 Feb 5.7 Mar -20.0 NAHB HOUSING INDEX Jan 47 Feb 42 Mar 39 BUSINESS INVENTORIES Inventories / Sales Nov 0.1% / 0.6% Dec -0.2% / 1.0% Jan 0.3% / -0.8%	HOUSING STARTS Dec 1.526 million Jan 1.350 million Feb 1.501 million IMPORT/EXPORT PRICES Non-Petrol Imports / Nonagri. Exports Dec 0.2% / 0.4% Jan 0.1% / 1.5% Feb 0.4% / 0.1% IP & CAP-U IP / Cap.Util. Dec 1.1% / 77.6% Jan 0.3% / 77.7% Feb 0.7% / 78.2% FOMC MEETING (FIRST DAY)	FOMC RATE DECISION TIC FLOWS Long-Term / Total Nov $54.2B / $134.7B Dec $75.0B / $103.2B Jan -$45.2B / -$48.8B	UNEMPLOYMENT CLAIMS Initial / Continuing (millions) Feb 22 0.242 / 1.897 Mar 1 0.222 / 1.859 Mar 8 0.221 / 1.892 Mar 15 0.223 / N/A CURRENT ACCOUNT 24-Q2 -$276.7 bill. 24-Q3 -$310.3 bill. 24-Q4 -$303.9 bill. PHILADELPHIA FED MFG BUSINESS OUTLOOK Jan 44.3 Feb 18.1 Mar 12.5 EXISTING HOME SALES Dec 4.290 million Jan 4.090 million Feb 4.260 million LEADING INDICATORS Dec -0.1% Jan -0.2% Feb -0.3%	
24	25	26	27	28
CHICAGO FED NATIONAL ACTIVITY INDEX (8:30) Monthly / 3-Mo. Avg. Dec 0.18 / -0.13 Jan -0.03 / 0.03 Feb -- / --	FHFA HOME PRICE INDEX (9:00) Nov 0.4% Dec 0.4% Jan -- S&P CORELOGIC CASE-SHILLER 20-CITY HOME PRICE INDEX (9:00) Nov 0.4% Dec 0.5% Jan -- NEW HOME SALES (10:00) Dec 0.734 million Jan 0.657 million **Feb 0.670 million** CONFERENCE BOARD CONSUMER CONFIDENCE (10:00) Jan 105.3 Feb 98.3 **Mar 93.0**	DURABLE GOODS ORDERS (8:30) Dec -1.8% Jan 3.2% **Feb -2.0%**	UNEMP. CLAIMS (8:30) REVISED GDP (8:30) GDP / Chained Price 24-Q3 3.1% / 1.9% 24-Q4(p) 2.3% / 2.4% **24-Q4(r) 2.3% / 2.4%** INTERNATIONAL TRADE IN GOODS (8:30) Dec -$122.1 billion Jan -$155.6 billion **Feb -$140.0 billion** ADVANCE INVENTORIES (8:30) Wholesale / Retail Dec -0.4% / -0.5% Jan 0.8% / 0.0% Feb -- / -- PENDING HOME SALES (10:00) Dec -4.1% Jan -4.6% Feb --	PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX (8:30) Inc. / Cons. / Core Dec 0.4% / 0.8% / 0.2% Jan 0.9% / -0.2% / 0.3% **Feb 0.4% / 0.5% / 0.3%** REVISED CONSUMER SENTIMENT (10:00) Jan 71.7 Feb 64.7 Mar(p) 57.9
31	1	2	3	4
MNI CHICAGO BUSINESS BAROMETER	ISM MFG. INDEX JOLTS DATA CONSTRUCTION VEHICLE SALES	ADP EMPLOYMENT FACTORY ORDERS	UNEMP. CLAIMS TRADE BALANCE ISM SERVICES INDEX	EMPLOYMENT REPORT
7	8	9	10	11
CONSUMER CREDIT	NFIB SMALL BUSINESS OPTIMISM INDEX	WHOLESALE TRADE FOMC MINUTES	UNEMP. CLAIMS CPI FEDERAL BUDGET	PPI CONSUMER SENTIMENT

Forecasts in bold. (p) = preliminary (2nd estimate of GDP), (r) = revised (3rd estimate of GDP)

Treasury Financing

March/April 2025

Monday	Tuesday	Wednesday	Thursday	Friday
17	18	19	20	21
AUCTION RESULTS: Rate / Cover 13-week bills 4.205% 2.89 26-week bills 4.100% 3.01 **SETTLE:** $58 billion 3-year notes $39 billion 10-year notes $22 billion 30-year bonds	**AUCTION RESULTS:** Rate / Cover 6-week bills 4.235% 2.91 52-week bills 3.945% 3.13 20-yr bonds 4.632% 2.78 **ANNOUNCE:** $60 billion 17-week bills for auction on Mar 19 $75 billion 4-week bills for auction on Mar 20 $75 billion 8-week bills for auction on Mar 20 **SETTLE:** $60 billion 17-week bills $75 billion 4-week bills $75 billion 8-week bills	**AUCTION RESULTS:** Rate / Cover 17-week bills 4.195% 2.99	**AUCTION RESULTS:** Rate / Cover 4-week bills 4.215% 3.21 8-week bills 4.215% 2.74 10-yr TIPS 1.935% 2.35 **ANNOUNCE:** $144 billion 13-,26-week bills for auction on Mar 24 $70 billion 6-week bills for auction on Mar 25 $69 billion 2-year notes for auction on Mar 25 $70 billion 5-year notes for auction on Mar 26 $44 billion 7-year notes for auction on Mar 27 $28 billion 2-year FRNs for auction on Mar 26	**SETTLE:** $144 billion 13-,26-week bills $70 billion 6-week bills $48 billion 52-week bills
24	25	26	27	28
AUCTION: $144 billion 13-,26-week bills	**AUCTION:** $70 billion 6-week bills $69 billion 2-year notes **ANNOUNCE:** $60 billion* 17-week bills for auction on Mar 26 $75 billion* 4-week bills for auction on Mar 27 $75 billion* 8-week bills for auction on Mar 27 **SETTLE:** $60 billion 17-week bills $75 billion 4-week bills $75 billion 8-week bills	**AUCTION:** $60 billion* 17-week bills $70 billion 5-year notes $28 billion 2-year FRNs	**AUCTION:** $75 billion* 4-week bills $75 billion* 8-week bills $44 billion 7-year notes **ANNOUNCE:** $144 billion* 13-,26-week bills for auction on Mar 31 $70 billion* 6-week bills for auction on Apr 1 **SETTLE:** $144 billion 13-,26-week bills $70 billion 6-week bills	**SETTLE:** $28 billion 2-year FRNs
31	1	2	3	4
AUCTION: $144 billion* 13-,26-week bills **SETTLE:** $13 billion 20-year bonds $18 billion 10-year TIPS $69 billion 2-year notes $70 billion 5-year notes $44 billion 7-year notes	**AUCTION:** $70 billion* 6-week bills **ANNOUNCE:** $60 billion* 17-week bills for auction on Apr 2 $75 billion* 4-week bills for auction on Apr 3 $75 billion* 8-week bills for auction on Apr 3 **SETTLE:** $60 billion* 17-week bills $75 billion* 4-week bills $75 billion* 8-week bills	**AUCTION:** $60 billion* 17-week bills	**AUCTION:** $75 billion* 4-week bills $75 billion* 8-week bills **ANNOUNCE:** $144 billion* 13-,26-week bills for auction on Apr 7 $70 billion* 6-week bills for auction on Apr 8 $58 billion* 3-year notes for auction on Apr 8 $39 billion* 10-year notes for auction on Apr 9 $22 billion* 30-year bonds for auction on Apr 10 **SETTLE:** $144 billion* 13-,26-week bills $70 billion* 6-week bills	
7	8	9	10	11
AUCTION: $144 billion* 13-,26-week bills	**AUCTION:** $70 billion* 6-week bills $58 billion* 3-year notes **ANNOUNCE:** $60 billion* 17-week bills for auction on Apr 9 $75 billion* 4-week bills for auction on Apr 10 $75 billion* 8-week bills for auction on Apr 10 **SETTLE:** $60 billion* 17-week bills $75 billion* 4-week bills $75 billion* 8-week bills	**AUCTION:** $60 billion* 17-week bills $39 billion* 10-year notes	**AUCTION:** $75 billion* 4-week bills $75 billion* 8-week bills $22 billion* 30-year bonds **ANNOUNCE:** $$144 billion* 13-,26-week bills for auction on Apr 14 $70 billion* 6-week bills for auction on Apr 15 $48 billion* 52-week bills for auction on Apr 15 $13 billion* 20-year bonds for auction on Apr 16 $25 billion* 5-year TIPS for auction on Apr 17 **SETTLE:** $144 billion* 13-,26-week bills $70 billion* 6-week bills	

**Estimate*