U.S. Economic Comment

- FOMC: policymakers vote unanimously to leave the target range for the federal funds rate unchanged for the fourth consecutive meeting at 4-1/4 to 4-1/2 percent
- Policy statement: unemployment "low," inflation "somewhat elevated," uncertainty about the economic outlook "has diminished but remains elevated"
- The June SEP: faster inflation, slower growth, higher unemployment anticipated; dot plot still signaling two cuts in 2025, but only one in 2026
- Powell Press Conference: economy solid; inflation risks elevated; policy well calibrated to address risks

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The June FOMC Meeting

The FOMC concluded its two-day meeting this afternoon, with policymakers leaving unchanged the target range for the federal funds rate at 4.25 to 4.50 percent, although the new Summary of Economic Projections and dot plot were adjusted to show expectations for slower growth, higher unemployment, faster inflation and a shallower path of cuts vis-à-vis the previous iteration in March. The non-move with respect to the policy rate, which was widely telegraphed by various officials ahead of the pre-meeting blackout period, was perhaps among the more predictable outcomes this week amid significant – and seemingly increasing – risks to the U.S. outlook (despite a FOMC statement indicating that risks have "diminished;" see below). On the domestic front, discrepancies between the House and Senate versions of President Trump's One Big Beautiful Bill have cast doubt on an aggressive timeline targeting early-July passage, which will further postpose clarity on tax policy (the 2017 Tax Cuts and Jobs Act is set to expire at year-end) and the debt ceiling. On the international front, tensions in the Middle East have reached a fever pitch and the Trump administration has yet to take a definitive stance on intervention in the Iran-Israel conflict – with the plotted course either facilitating a return to calm or potentially triggering a broader conflict that could disrupt energy markets. Thus, uncertainty remains high and officials have demonstrated that they are willing to wait for additional clarity.

The Statement

The new iteration of the Committee's statement contained several changes, although we view none of the shifts as indicating a significant change in views of policymakers. The less consequential adjustment occurred in the first paragraph, where the new statement indicated, "The unemployment rate remains low, and labor market conditions remain solid." Previously in May, the statement noted, "The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid." Consistent with the new Summary of Economic Projections, the updated language may imply that the unemployment is more likely to move higher in coming months, but again, we do not view the change as materially significant to the outlook. With respect to consumer prices, the latest statement maintained the verbiage that "Inflation remains somewhat elevated." The change to the second paragraph provided a bit more in the way of new information, suggesting that uncertainty about the economic outlook "has diminished but remains elevated" rather than assessing that risks had "increased further." Moreover, the current statement dropped verbiage indicating that "risks of higher unemployment and higher inflation have risen." On the point, Chair Powell provided some context with regard to the change by noting that he viewed conditions as more "constructive." That is, economic agents (firms) were learning how to adapt to tariffs and that the economy remained in "solid shape."

(For a side-by-side comparison of the June 18 and May 7 FOMC statements, please see the exhibit on p. 5.)

The Summary of Economic Projections

Economic Projections of the FOMC, June 2025*

	2025	2026	2027	Longer Run
Change in Real GDP	1.4	1.6	1.8	1.8
Mar. projection	1.7	1.8	1.8	1.8
Unemployment Rate	4.5	4.5	4.4	4.2
Mar. projection	4.4	4.3	4.3	4.2
PCE Inflation	3.0	2.4	2.1	2.0
Mar. projection	2.7	2.2	2.0	2.0
Core PCE Inflation	3.1	2.4	2.1	--
Mar. projection	2.8	2.2	2.0	--
Federal Funds Rate	3.9	3.6	3.4	3.0
Mar. projection	3.9	3.4	3.1	3.0

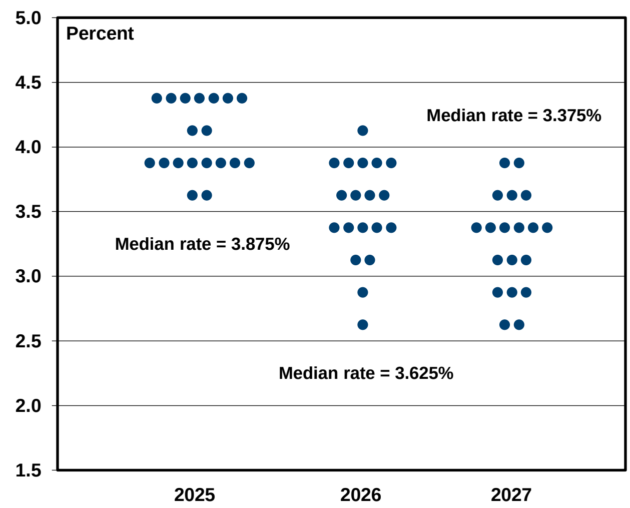
** Median projections*

Source: Federal Open Market Committee, Summary of Economic Projections, June 2025

The June iteration of the Summary of Economic Projections contained changes to all key variables versus the March forecasts. With respect to growth, the median projection for GDP in 2025 was nudged down 0.3 percentage point (1.4 percent versus 1.7 percent previously; table). Additionally, the median projection for 2026 was 0.2 percentage point lower at 1.6 percent. At the same time, the unemployment rate is expected to be somewhat higher over the forecast horizon (4.5 percent in both 2025 and 2026 versus 4.4 percent and 4.3 percent, respectively, as of March). Additionally, the 2027 rate is anticipated to be 0.1 percentage point higher than previously thought at 4.4 percent, although the longer run estimate remained unrevised at 4.2 percent. At the same time, projections for inflation were adjusted higher (recall that the previous set of forecasts were released prior to President Trump's Liberation Day announcement on April 2, which suggested maximum tariffs well above consensus views). Specifically, the median expectation for headline PCE inflation in 2025 as of June rose to 3.0 percent from 2.7 percent and that for core inflation was also 0.3 percentage point higher than in March at 3.1 percent. Moreover, following the advent of a more-punitive-than-expected tariff policy, inflation is now expected to recede more slowly than indicated in the prior projection (table)

The median projected path of the federal funds rate as of June was a bit shallower than indicated in March, a modestly hawkish development, although the median dot for 2025 still indicated two cuts of 25 basis points each. Also, lending a more hawkish tilt, nine policymakers in June indicated a preference for one or no cuts (two for one cut, and seven for no change from the current policy setting) – up from eight in March (with an even split between those preferring one cut versus none); one additional policymaker indicating a preference for one cut would have shifted the median for 2025 higher by 25 basis points. Beyond 2025, the June dot plot also indicated a median year-end rate of 3.625 percent for next year and 3.375 percent for 2027 (versus 3.375 percent and 3.125 percent,

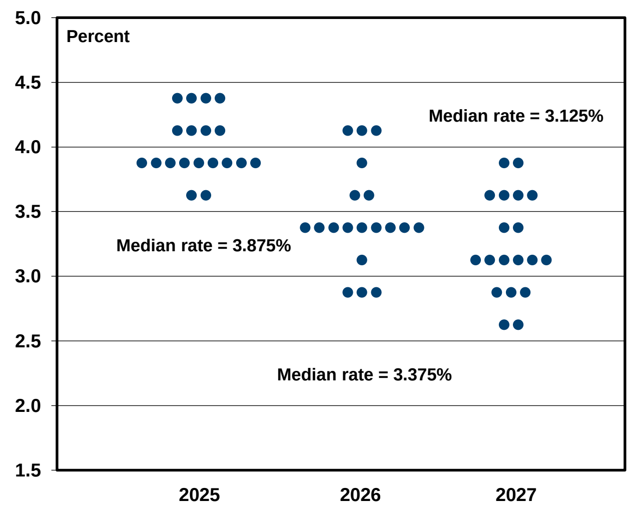
FOMC Rate View, June 2025*



** Each dot represents the expected federal funds rate of a Fed official at the end of the year.*

Source: Federal Open Market Committee, Summary of Economic Projections, June 2025

FOMC Rate View, March 2025*

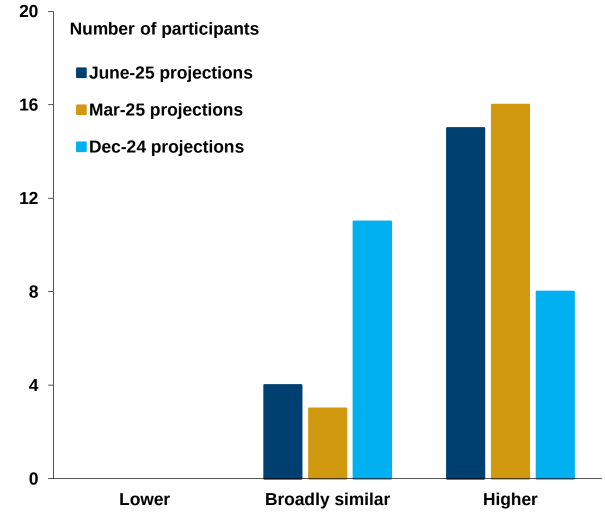


** Each dot represents the expected federal funds rate of a Fed official at the end of the year.*

Source: Federal Open Market Committee, Summary of Economic Projections, March 2025 respectively, in March). With that said, we refer to Chair Powell's comment (which was reiterated several times during the press conference): "No one holds these rate paths with a great deal of conviction." In other words, heightened uncertainty limits the utility of projections extending beyond a few months out.

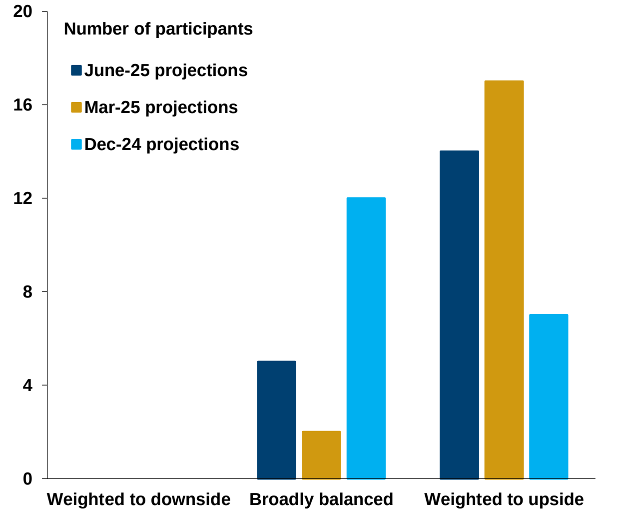
To illustrate the pervasive uncertainty facing policymakers – albeit diminished somewhat from prevailing conditions in March – we have included assessments from the SEP of participants' views on uncertainty and risks around their economic projections (see charts relating to the unemployment rate and core inflation, below). Again, consistent with verbiage in the latest statement, as well as with respect to comments made in Chair Powell's press conference, uncertainty and risks (upside for inflation and downside for unemployment) have perhaps diminished somewhat vis-à-vis March, but uncertainty is still unusually high when compared to the economic environment in late 2024. With that in mind, we again caution against assigning too much weight to current forecasts – or for that matter, the path of policy implied by the latest dot plot (although we would add that the easing bias implied by the dots is consistent with the house view that softening labor market conditions later this year could prompt action by the FOMC; i.e., we maintain our call for cuts of 25 basis points at the September and December FOMC meetings).

Uncertainty About the Unemployment Rate



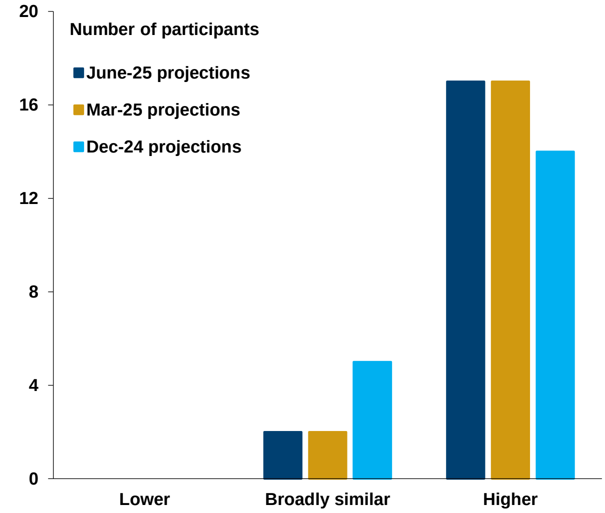
Source: Summary of Economic Projections, Federal Open Market Committee, June 2025, March 2025, & December 2024

Risks to the Unemployment Rate



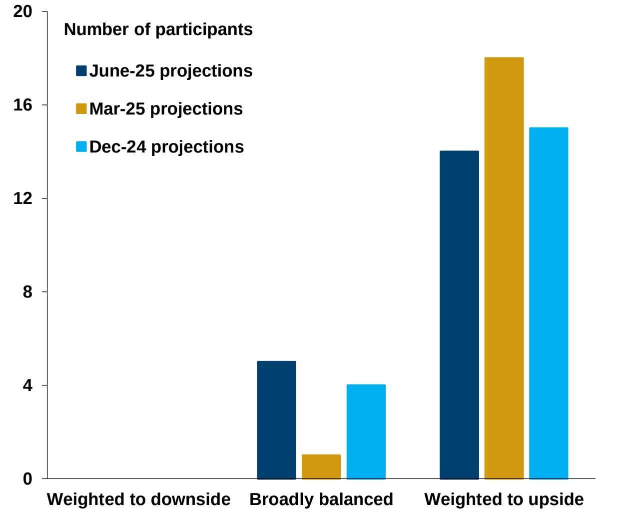
Source: Summary of Economic Projections, Federal Open Market Committee, June 2025, March 2025, & December 2024

Uncertainty About Core PCE Inflation



Source: Summary of Economic Projections, Federal Open Market Committee, June 2025, March 2025, & December 2024

Risks to Core PCE Inflation



Source: Summary of Economic Projections, Federal Open Market Committee, June 2025, March 2025, & December 2024

Chair Powell's Press Conference

We viewed Chair Powell's remarks as broadly aligned with those of other policymakers made ahead of the pre-meeting blackout period -- calling for vigilance but lacking in definitive guidance. He emphasized that the economy remained in a "solid position" despite heightened uncertainty and that the current stance of monetary policy is "well positioned to respond in a timely way to economic developments." Moreover, he stressed risks to the inflation outlook, and the need for ongoing vigilance by policymakers, suggesting that deterioration in inflation expectations (in response to a premature easing in policy) could contribute to a one-time price-level increase generated by tariffs possibly becoming a more persistent inflation problem. With that said, he did acknowledge that uncertainty had diminished to a degree but that Fed officials would want to see more data before more seriously contemplating a change in the target range for the federal funds rate (i.e., be patient).

In light of the new statement, SEP, and comments by Chair Powell, we still perceive the Committee as content in its view to remain patient, although we suspect that they remain more concerned about underlying labor market conditions than suggested by Chair Powell in his remarks. Thus, we suspect that the Committee could still cut rates this year in response to an upward drift in the unemployment rate (recall the recent upward move in unemployment claims) even if core inflation is still above target at around 3.0 percent.

Note to readers:

The next U.S. economic comment will be published on Thursday, July 3, 2025 (In deference to the Independence Day holiday on July 4).

FOMC Statement Comparison*

June 18, 2025 FOMC Statement

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate **remains low**, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has **diminished but remains elevated**. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Adriana D. Kugler; Alberto G. Musalem; **Jeffrey R. Schmid**; and Christopher J. Waller.

May 7, 2025 FOMC Statement

Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate **has stabilized at a low level in recent months**, and labor market conditions remain solid. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has **increased further**. The Committee is attentive to the risks to both sides of its dual mandate **and judges that the risks of higher unemployment and higher inflation have risen**.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; **Neel Kashkari**; Adriana D. Kugler; Alberto G. Musalem; and Christopher J. Waller. **Neel Kashkari voted as an alternate member at this meeting**.

** Changes from statement to statement shown in bold.*

Sources: Federal Open Market Committee; Daiwa Capital Markets America

The Week Ahead

Existing Home Sales (May) (Monday)
Forecast: 3.95 Million (-1.3%)

The index for pending home sales has been volatile recently, with the series falling 6.3 percent in April after posting a pickup of 5.5 percent in March. Looking through the noise, and keeping in mind the near-record-low level of the index, we look for existing home sales to ease for the third consecutive month (note that existing home sales are based on closings, with pending home sales usually translating to closings in the next one to three months). Broadly speaking, prevailing conditions in the housing market are still generally unfavorable, with tight inventories and elevated financing costs contributing to an environment of reduced affordability, thus leaving the current pace of activity near the bottom of the longer-term range.

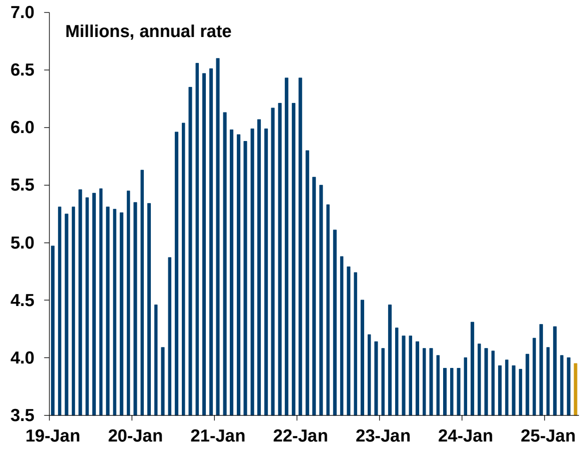
Consumer Confidence (June) (Tuesday)
Forecast: 97.5 (-0.5 Index Pt.)

Following a five-month freefall which saw the Conference Board's index of consumer confidence decline by 27.1 points (-24.0 percent) to a level not seen since the pandemic, the measure staged a partial rebound in May, increasing 12.3 points (+14.4 percent) to 98.0. With that said, emerging evidence of a softening labor market could prevent further gains in June. Thus, we anticipate that the index is likely to remain in the low end of the of the past two years.

New Home Sales (May) (Wednesday)
Forecast: 0.680 Million (-8.5%)

An uptick in mortgage rates coupled with a decline in buyer traffic suggest a drop in new home sales in May following a jump of 10.9 percent to 0.743 million units, annual rate, in the prior month. If the forecast is realized, sales would fall back to the middle of the range of the past few years. We do note, however, that this series can exhibit marked volatility on a month-to-month basis (-7.8 percent to +10.9 percent in the past six months), with previous results often subject to large revisions.

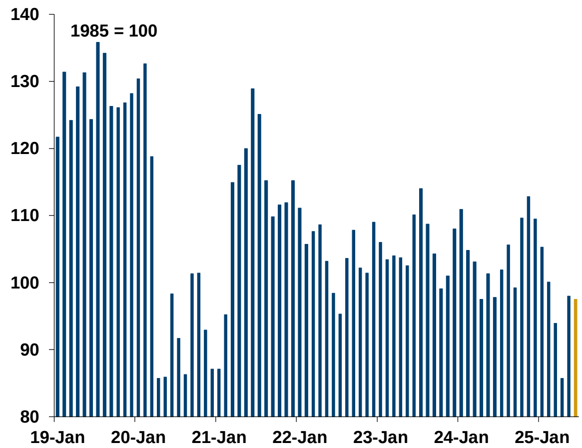
Existing Home Sales*



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

Sources: National Association of Realtors via Haver Analytics; Daiwa Capital Markets America

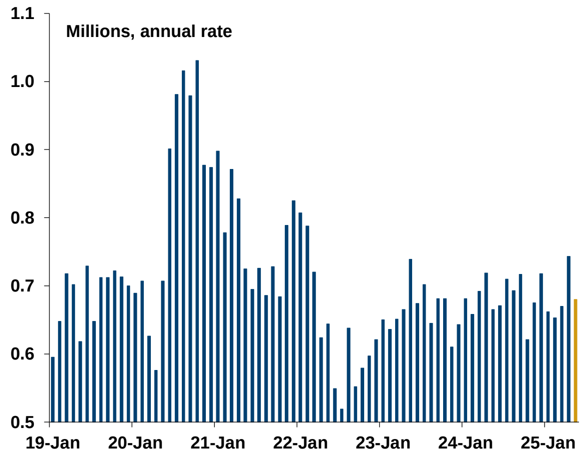
Consumer Confidence*



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

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

New Home Sales*



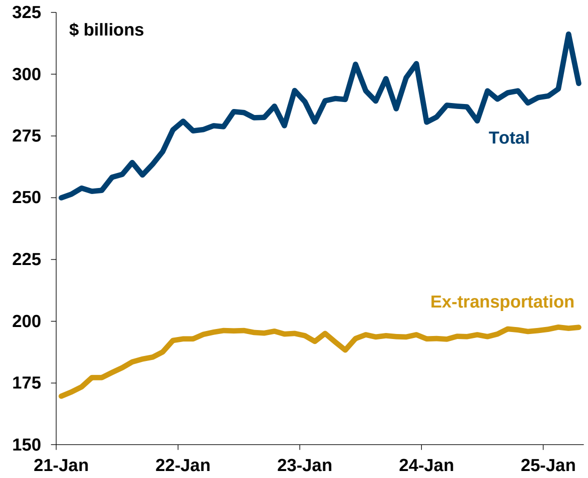
** The gold bar is a forecast for May 2025.*

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

Durable Goods Orders (May) (Thursday)
Forecast: +7.0%

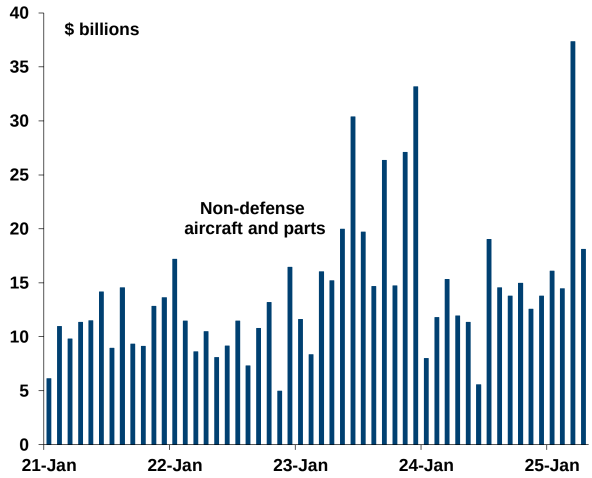
The transportation category (specifically aircraft bookings) has introduced significant volatility into headline durable goods orders for much of the last two years. That pattern is expected to continue in May, with Boeing reporting a significant increase in order flows (thanks in large part to a record-breaking order from Qatar Airways). Averaging through the noise, however, leaves an essentially sideways trend – a performance similar to that of orders excluding transportation.

New Orders for Durable Goods



Source: U.S. Census Bureau via Haver Analytics

New Orders for Durable Goods

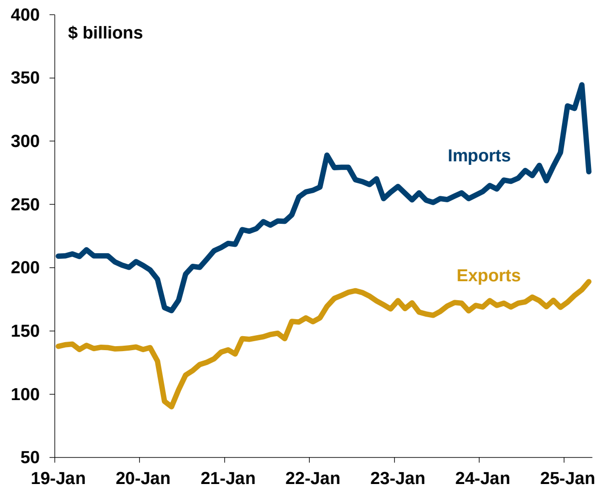


Source: U.S. Census Bureau via Haver Analytics

International Trade in Goods (May) (Thursday)
Forecast: -$93.0 Billion ($6.0 Billion Wider Deficit)

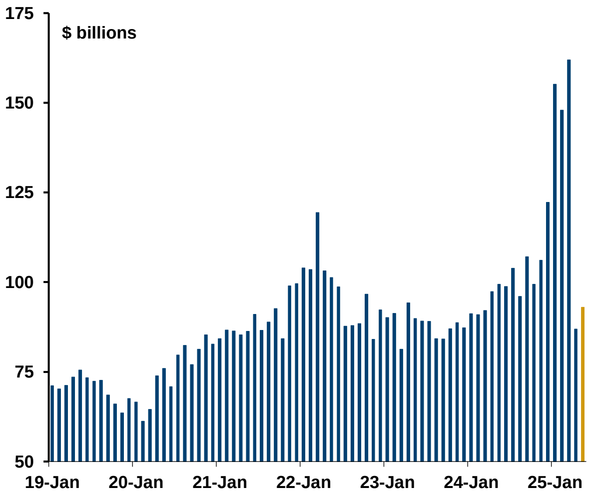
Trade flows have swung widely in recent months, reflecting U.S. firms' efforts to bolster inventories ahead of the Trump administration's implementation of a broad tariff regime (which contributed to a record surge in imports in Q1 followed by a plunge in April). At the same time, goods exports have increased for four consecutive months, with the recent shift pushing U.S. shipments abroad well above the recent range. Thus, we suspect that some cooling in exports amid softening economic activity abroad could contribute to renewed widening in the goods deficit in May (although the projected result will remain well below the record shortfall of $162.0 billion in March.

Imports & Exports of Goods



Source: U.S. Census Bureau via Haver Analytics

Nominal Trade Deficit in Goods*



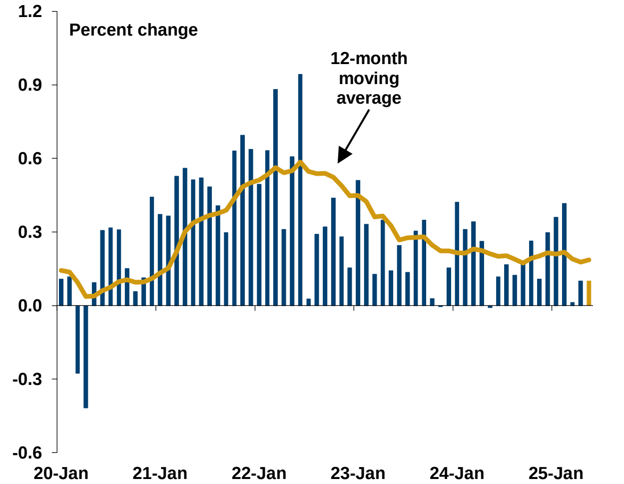
** The gold bar is a forecast for May 2025.*

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

Personal Income, Consumption, Price Indexes (May) (Friday)
Forecast: +0.3% Income, +0.3% Consumption, +0.1% Headline, +0.1% Core

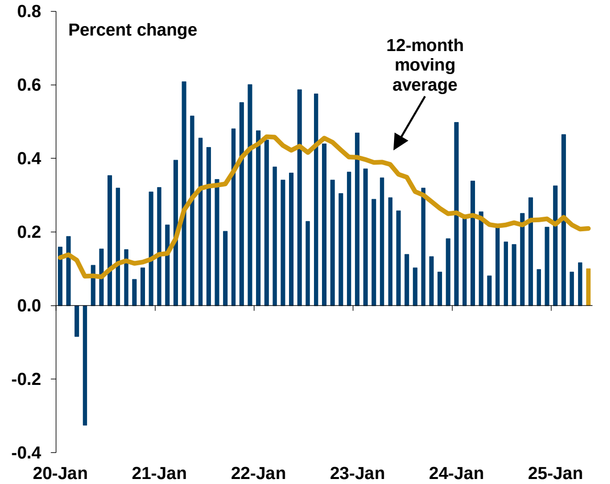
An advance of 0.4 percent in average hourly earnings indicates solid overall income growth in May. On the consumption side, results from the May retail sales report implies restrained spending for nondurable items while a marked decrease in vehicle sales point to a decline in outlays for durables. Spending on services has remained on a favorable trend in 2025 thus far, which could portend a pickup in total consumption despite anticipated sluggish outlays for goods. Data from the latest CPI and PPI reports suggest month-to-month advances of 0.1 percent for both the headline and core PCE price indexes. The projected readings would translate to year-over-year increases of 2.3 percent for the headline (versus +2.1 percent in April) and 2.5 percent for the core (essentially unchanged from the reading in the prior month).

Headline PCE Price Index*



** The gold bar is a forecast for May 2025.*
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Core PCE Price Index*



** The gold bar is a forecast for May 2025.*
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Economic Indicators

June/July 2025

Monday	Tuesday	Wednesday	Thursday	Friday
16	17	18	19	20
EMPIRE MFG Apr -8.1 May -9.2 June -16.0	**RETAIL SALES** Total Ex.Autos Mar 1.5% 0.6% Apr -0.1% 0.0% May -0.9% -0.3% **IMPORT/EXPORT PRICES** Non-Petrol Imports Nonagri. Exports Mar -0.2% 0.0% Apr 0.4% 0.1% May 0.2% -1.0% **IP & CAP-U** IP Cap.Util. Mar -0.2% 77.7% Apr 0.1% 77.7% May -0.2% 77.4% **NAHB HOUSING INDEX** Apr 40 May 34 June 32 **BUSINESS INVENTORIES** Inventories Sales Feb 0.2% 1.0% Mar 0.1% 0.6% Apr 0.0% -0.1% **FOMC MEETING (FIRST DAY)**	**UNEMPLOYMENT CLAIMS** Initial Continuing (millions) May 24 0.239 1.902 May 31 0.248 1.951 June 7 0.250 1.945 June 14 0.245 N/A **HOUSING STARTS** Mar 1.355 million Apr 1.392 million May 1.256 million **FOMC RATE DECISION** **TIC FLOWS** Long-Term Total Feb $113.2B $252.9B Mar $162.4B $253.1B Apr -$7.8B -$14.2B	***JUNETEENTH NATIONAL INDEPENDENCE DAY***	**PHILADELPHIA FED MFG BUSINESS OUTLOOK (8:30)** Apr -26.4 May -4.0 June -- **LEADING INDICATORS (10:00)** Mar -0.8% Apr -1.0% **May -0.2%**
23	24	25	26	27
EXISTING HOME SALES (10:00) Mar 4.020 million Apr 4.000 million **May 3.950 million**	**CURRENT ACCOUNT (8:30)** 24-Q3 -$310.3 bill. 24-Q4 -$303.9 bill. 25-Q1 -- **FHFA HOME PRICE INDEX (9:00)** Feb 0.0% Mar -0.1% Apr -- **S&P CORELOGIC CASE-SHILLER 20-CITY HOME PRICE INDEX (9:00)** Feb 0.4% Mar -0.1% Apr -- **CONFERENCE BOARD CONSUMER CONFIDENCE (10:00)** Apr 85.7 May 98.0 **June 97.5** **CHAIR POWELL'S SEMI-ANNUAL MONETARY POLICY TESTIMONTY (HOUSE) (10:00)**	**NEW HOME SALES (10:00)** Mar 0.670 million Apr 0.743 million **May 0.680 million** **CHAIR POWELL'S SEMI-ANNUAL MONETARY POLICY TESTIMONTY (SENATE) (10:00)**	**UNEMP. CLAIMS (8:30)** **REVISED GDP (8:30)** GDP Chained Price 24-Q4 2.4% 2.3% 25-Q1(p) -0.2% 3.7% **25-Q1(r) -0.2% 3.7%** **DURABLE GOODS ORDERS (8:30)** Mar 7.6% Apr -6.3% **May 7.0%** **INTERNATIONAL TRADE IN GOODS (8:30)** Mar -$162.0 billion Apr -$87.0 billion **May -$93.0 billion** **ADVANCE INVENTORIES (8:30)** Wholesale Retail Mar 0.3% -0.3% Apr 0.2% 0.0% May -- -- **CHICAGO FED NATIONAL ACTIVITY INDEX (8:30)** Monthly 3-Mo. Avg. Mar 0.03 0.05 Apr -0.25 0.05 May -- -- **PENDING HOME SALES (10:00)** Mar 5.5% Apr -6.3% May --	**PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX (8:30)** Inc. Cons. Core Mar 0.7% 0.7% 0.1% Apr 0.8% 0.2% 0.1% **May 0.3% 0.3% 0.1%** **REVISED CONSUMER SENTIMENT (10:00)** Apr 52.2 May 52.2 June(p) 60.5
30	1	2	3	4
MNI CHICAGO BUSINESS BAROMETER	**ISM MFG. INDEX** **CONSTRUCTION** **JOLTS DATA** **VEHICLE SALES**	**ADP EMPLOYMENT**	**UNEMP. CLAIMS** **EMPLOYMENT REPORT** **TRADE BALANCE** **FACTORY ORDERS** **ISM SERVICES INDEX**	***INDEPENDENCE DAY***
7	8	9	10	11
	NFIB SMALL BUSINESS OPTIMISM INDEX **CONSUMER CREDIT**	**WHOLESALE TRADE** **FOMC MINUTES**	**UNEMP. CLAIMS**	**FEDERAL BUDGET**

Forecasts in bold. (p) = preliminary (2nd estimate of GDP), (r) = revised (3rd estimate of GDP). The latest data for indicators releasing on the 20th is unavailable due to the early publication of this economic comment.

Treasury Financing

June/July 2025

Monday	Tuesday	Wednesday	Thursday	Friday
16	17	18	19	20
AUCTION RESULTS: Rate / Cover 13-week bills 4.240% 2.99 26-week bills 4.155% 2.73 20-yr bonds 4.942% 2.68 **SETTLE:** $58 billion 3-year notes $39 billion 10-year notes $22 billion 30-year bonds	**AUCTION RESULTS:** Rate / Cover 6-week bills 4.180% 2.78 5-yr TIPS 1.650% 2.53 **ANNOUNCE:** $60 billion 17-week bills for auction on June 18 $65 billion 4-week bills for auction on June 18 $55 billion 8-week bills for auction on June 18 **SETTLE:** $60 billion 17-week bills $65 billion 4-week bills $55 billion 8-week bills	**AUCTION RESULTS:** Rate / Cover 17-week bills 4.235% 2.88 4-week bills 4.060% 3.15 8-week bills 4.470% 2.70 **ANNOUNCE:** $144 billion* 13-,26-week bills for auction on June 23 $55 billion 6-week bills for auction on June 24 $69 billion 2-year notes for auction on June 24 $70 billion 5-year notes for auction on June 25 $44 billion 7-year notes for auction on June 26 $28 billion 2-year FRNs for auction on June 25	***JUNETEENTH NATIONAL INDEPENDENCE DAY***	**SETTLE:** $144 billion 13-,26-week bills $55 billion 6-week bills
23	24	25	26	27
AUCTION: $144 billion 13-,26-week bills	**AUCTION:** $55 billion 6-week bills $69 billion 2-year notes **ANNOUNCE:** $60 billion* 17-week bills for auction on June 25 $65 billion* 4-week bills for auction on June 26 $55 billion* 8-week bills for auction on June 26 **SETTLE:** $60 billion 17-week bills $65 billion 4-week bills $55 billion 8-week bills	**AUCTION:** $60 billion* 17-week bills $70 billion 5-year notes $28 billion 2-year FRNs	**AUCTION:** $65 billion* 4-week bills $55 billion* 8-week bills $44 billion 7-year notes **ANNOUNCE:** $144 billion* 13-,26-week bills for auction on June 30 $55 billion* 6-week bills for auction on July 1 **SETTLE:** $144 billion 13-,26-week bills $55 billion 6-week bills	**SETTLE:** $28 billion 2-year FRNs
30	1	2	3	4
AUCTION: $144 billion* 13-,26-week bills **SETTLE:** $13 billion 20-year bonds $23 billion 5-year TIPS $69 billion 2-year notes $70 billion 5-year notes $44 billion 7-year notes	**AUCTION:** $55 billion* 6-week bills **ANNOUNCE:** $60 billion* 17-week bills for auction on July 2 $65 billion* 4-week bills for auction on July 3 $55 billion* 8-week bills for auction on July 3 **SETTLE:** $60 billion* 17-week bills $65 billion* 4-week bills $55 billion* 8-week bills	**AUCTION:** $60 billion* 17-week bills	**AUCTION:** $65 billion* 4-week bills $55 billion* 8-week bills **ANNOUNCE:** $144 billion* 13-,26-week bills for auction on July 7 $55 billion* 6-week bills for auction on July 8 $48 billion* 52-week bills for auction on July 8 $58 billion* 3-year notes for auction on July 8 $39 billion* 10-year notes for auction on July 9 $22 billion* 30-year bonds for auction on July 10 **SETTLE:** $144 billion* 13-,26-week bills $55 billion* 6-week bills	***INDEPENDENCE DAY***
7	8	9	10	11
AUCTION: $144 billion* 13-,26-week bills	**AUCTION:** $55 billion* 6-week bills $48 billion* 52-week bills $58 billion* 3-year notes **ANNOUNCE:** $60 billion* 17-week bills for auction on July 9 $65 billion* 4-week bills for auction on July 10 $55 billion* 8-week bills for auction on July 10 **SETTLE:** $60 billion* 17-week bills $65 billion* 4-week bills $55 billion* 8-week bills	**AUCTION:** $60 billion* 17-week bills $39 billion* 10-year notes	**AUCTION:** $65 billion* 4-week bills $55 billion* 8-week bills $22 billion* 30-year bonds **ANNOUNCE:** $144 billion* 13-,26-week bills for auction on July 14 $55 billion* 6-week bills for auction on July 15 **SETTLE:** $144 billion* 13-,26-week bills $55 billion* 6-week bills $48 billion* 52-week bills	

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