

# U.S. Economic Comment

- July payrolls: below consensus reading augmented by sharp downward revisions; labor market slowdown raises the possibility of Fed easing in September
- Household survey data: unemployment moved higher while labor force participation eased
- Wage growth: consistent with a return to 2 percent inflation
- ISM manufacturing: the factory sector continued to struggle amid heightened uncertainty

**Lawrence Werther**

lawrence.werther@us.daiwacm.com  
 +1-212-612-6393

**Brendan Stuart**

brendan.stuart@us.daiwacm.com  
 +1-212-612-6172

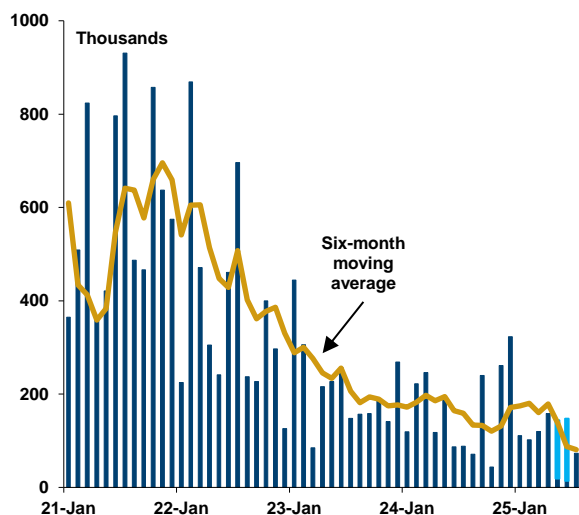
## July Employment Growth -- Signaling a Loss of Momentum

A statement by Governor Waller published on the Federal Reserve Board's website at 8am EST, which provided context for his dissent at this week's FOMC meeting, noted: "My final reason to favor a cut now is that while the labor market looks fine on the surface, once we account for expected data revisions, private-sector payroll growth is near stall speed, and other data suggest that the downside risks to the labor market have increased. With underlying inflation near target and the upside risks to inflation limited, we should not wait until the labor market deteriorates before we cut the policy rate." His remarks appeared especially prescient in light of the subsequently released employment data for July. Nonfarm payroll growth of 73,000 (and 83,000 for the private sector) was well below the consensus estimate of 104,000 (and 100,000 for private-sector hiring), with results in the prior two months revised sharply lower by a combined 258,000 (chart, below left). With the revision, the trailing six-month average eased to 87,000 from 130,000 previously – a sharp contrast to the monthly pace of 171,000 in the second half of last year. In light of the new information, among other data discussed below, the odds of a rate cut in September surged after previously retreating on what were perceived to be hawkish comments by Chair Powell in his post-FOMC press conference (chart, below right). (For additional reading, please see: Waller, Christopher J. "Statement by Governor Christopher J. Waller," Federal Reserve Board, August 1, 2025.

<https://www.federalreserve.gov/newsevents/speech/waller20250801a.htm>. Additionally, for Governor Bowman's dissent, which contains similar reasoning, see: Bowman, Michelle W. "Statement by Vice Chair for Supervision Michelle W. Bowman," Federal Reserve Board, August 1, 2025.

<https://www.federalreserve.gov/newsevents/speech/bowman20250801a.htm>.)

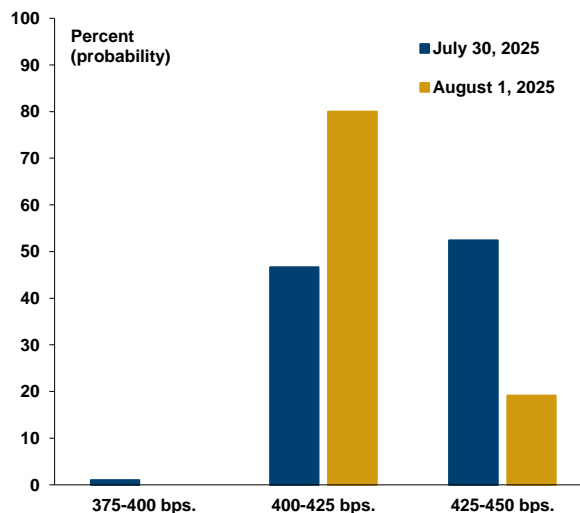
### Change in Nonfarm Payrolls\*



\* The light blue bars show the size of the downward revisions in the prior two months.

Source: Bureau of Labor Statistics via Haver Analytics

### Federal Funds Target Rate Probabilities\*



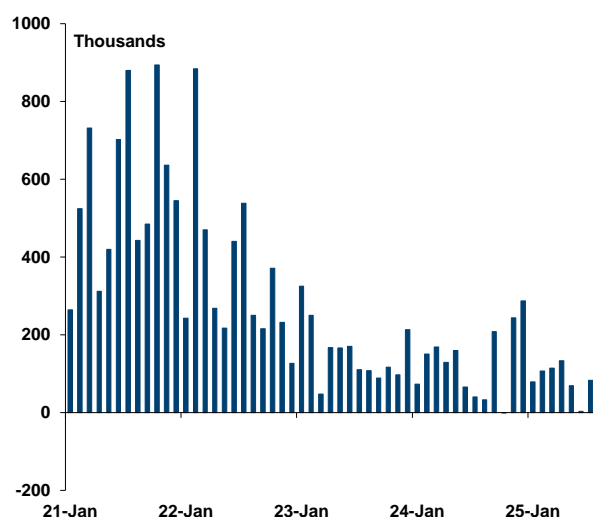
\* The implied target range for the federal funds rate at the conclusion of the September 16-17 meeting based on futures pricing data.

Source: CME Group, FedWatch Tool

This report is issued by Daiwa Securities Group Inc. through its relevant group companies. Daiwa Securities Group Inc. is the global brand name of Daiwa Securities Co. Ltd., Tokyo ("Daiwa Securities") and its subsidiaries worldwide that are authorized to do business within their respective jurisdictions. These include: Daiwa Capital Markets Hong Kong Ltd. (Hong Kong), regulated by the Hong Kong Securities and Futures Commission, Daiwa Capital Markets Europe Limited (London), regulated by the Financial Conduct Authority and a member of the London Stock Exchange, and Daiwa Capital Markets America Inc. (New York), a U.S. brokerdealer registered with the U.S. Securities and Exchange Commission, a futures commission merchant regulated by the U.S. Commodity Futures Trading Commission, and a primary dealer in U.S. government securities. The data contained in this report were taken from statistical services, reports in our possession, and from other sources believed to be reliable. The opinions and estimates expressed are our own, and we make no representation or guarantee either as to accuracy, completeness or as to the existence of other facts or interpretations that might be significant.

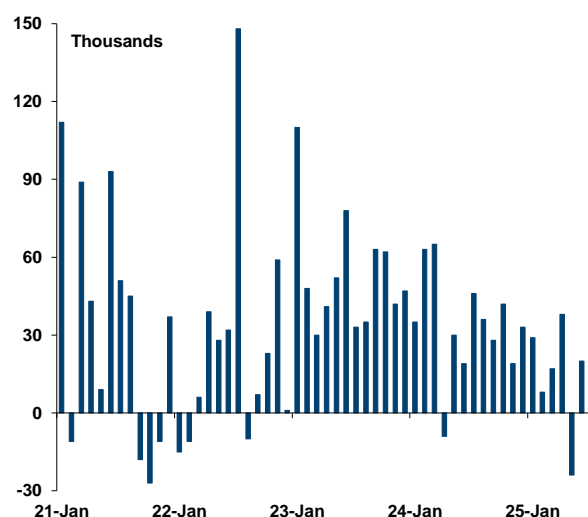
The downward revisions illustrated in the charts below were slightly larger in the private-sector versus government, although both were striking in size. Aggregate downward revisions in the private sector totaled 139,000, with job growth in May now tabulated at 69,000 (versus 137,000 previously) and that for June at a paltry 3,000 (versus 74,000 previously). Moreover, the amended totals left private-sector job creation averaging 84,000 per month in the first half of 2024 versus 135,000 in 2024-H2. Revisions in the government sector also were large (-119,000), with 116,000 of the adjustment coming at the state and local levels. Hiring in July of 2,000 is now preceded by 20,000 in June and a cut of 24,000 in May; previously, hiring had been reported at 80,000 in June and 32,000 in the previous month. In that regard, we had viewed a previous jump in payrolls of state and local government educational institutions as unusual considering that summer vacation is now underway, and they indeed were adjusted away in the July jobs report. All told, barring a rebound in coming months, the recent softening in the job market is broadly similar to the episode last year that prompted the FOMC to engage in an initial round of policy easing (recall the -100-basis-points recalibration between September and December 2024, including a 50-basis-points reduction at the September policy meeting).

### Change in Private Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

### Change in State & Local Government Payrolls

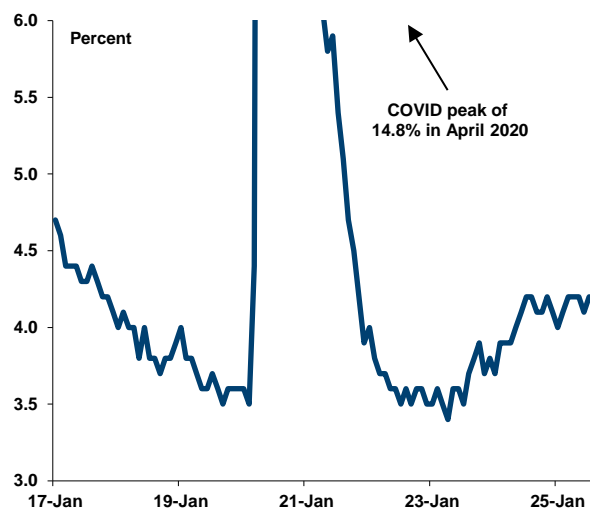


Source: Bureau of Labor Statistics via Haver Analytics

### ...And the Household Survey Data Also Raised Concerns

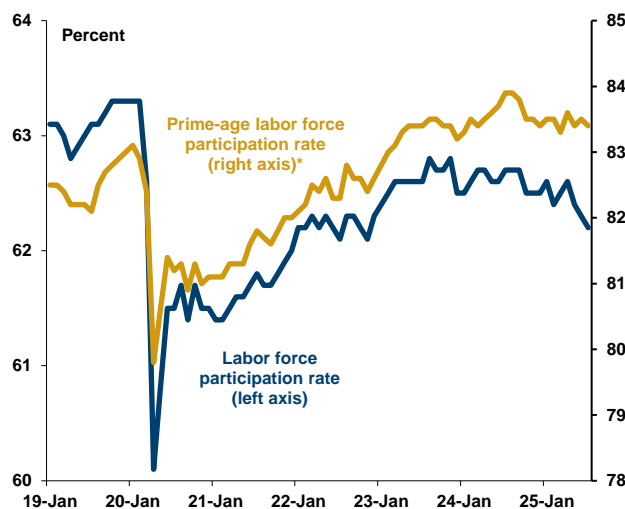
Broadly speaking, various data from the Household Survey aligned with warning signals from payrolls. In the latest month, employment fell by 260,000 as a drop in full-time rolls of 440,000 far exceeded a gain of 247,000 in part-time positions. Additionally, survey respondents working part-time for economic reasons rose 219,000 after falling in the previous four months, and the labor force contracted for the third consecutive month (-38,000 in July after drops of 130,000 in June and 625,000 in May) – also signs of weakness as the move may indicate discouraged workers exiting the job market. The moves amongst these various data contributed to an increase in unemployment rate of 0.1 percentage point to 4.2 percent (almost rounding up to 4.3 percent; 4.248 percent versus 4.117 percent in June) and a similar sized decline in the labor force participation rate to 62.2 percent, the lowest observation since late 2022 (charts, next page). The prime-age participation also declined, although recent shifts have been less pronounced and the metric remained within the recent range. All told, the data were not catastrophic, but they do suggest that the trend in the labor market is softening (aligned with our view that the unemployment rate could exceed 4.5 percent by year-end) and that support from easier monetary policy may soon be required (see ISM manufacturing analysis, below).

### Unemployment Rate



Source: Bureau of Labor Statistics via Haver Analytics

### Labor Force Participation Rate



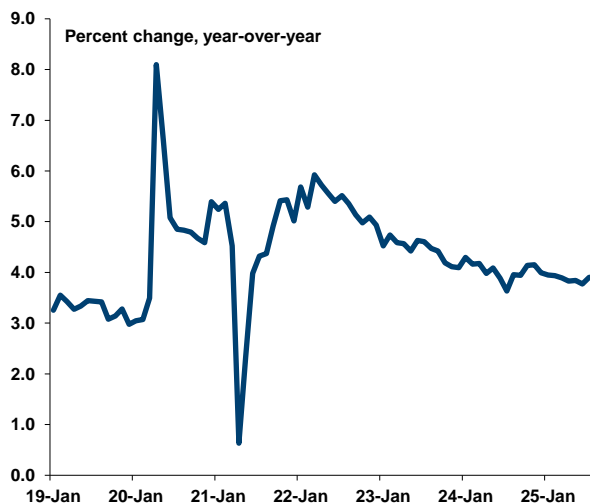
\* Labor force participants aged 25 to 54 as a share of the civilian non-institutional population aged 25 to 54.

Source: Bureau of Labor Statistics via Haver Analytics

### Compensation Data Remain Favorable with Respect to Inflation

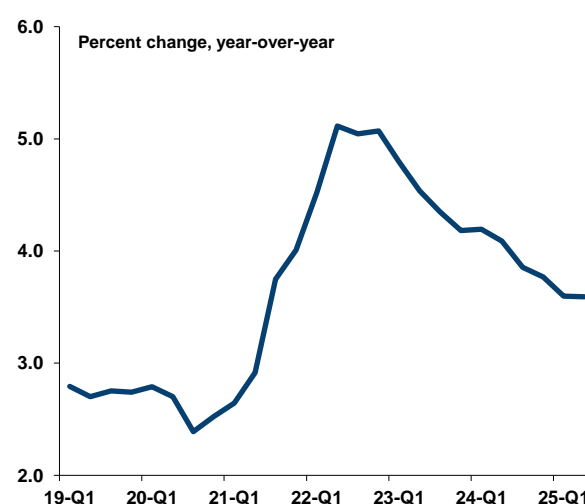
We received two views on compensation this week, with both aligned with the assessment of Fed officials that the labor market is no longer a source of above-target inflation. In today's employment report, average hourly earnings increased 0.3 percent in July, a reading in line with the trailing 12-month moving average, which translated to a year-over-year advance of 3.9 percent – up from 3.8 percent in the prior month but below observations in the 4.0 to 4.2 percent range in the fourth quarter of last year (chart, below left). The employment cost index for the second quarter (released yesterday) showed more favorable results with respect to the prevailing pace of compensation growth. The overall measure rose 0.9 percent, not annualized, for the quarter, which translated to a year-over-year advance of 3.6 percent (which matched the Q1 reading; chart below right). Although this measure is lagged versus average earnings, it is preferred by Fed officials (and this analyst) because it tracks compensation growth in the same jobs over time rather than possibly being affected by compositional effects within the pool of employed workers (average hourly earnings is merely compensation divided by aggregate hours, and increases in higher or lower-paying positions could skew monthly growth). With that said, sub-four-percent wage growth suggests that supply and demand in the labor market are in balance and that employee compensation is no longer generating undesirable price pressure in services tracked by consumer inflation metrics.

### Average Hourly Earnings



Source: Bureau of Labor Statistics via Haver Analytics

### Employment Cost Index



Source: Bureau of Labor Statistics via Haver Analytics

## Conditions in Manufacturing Stay Challenging

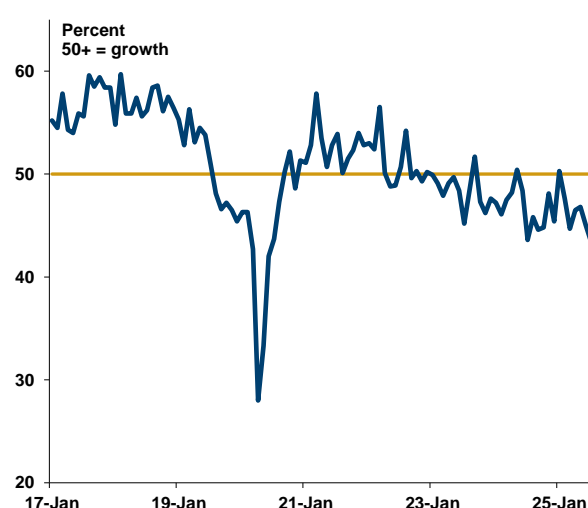
Amid the deluge of data on Friday morning, we also saw the release of the Institute for Supply Management's manufacturing index, a useful barometer for assessing a cyclically sensitive sector of the U.S. economy – and one that also correlates well with the business cycle. Opposed to the Bloomberg median expectation of marginal improvement (49.5 percent expected versus 49.0 in June), the index instead slipped 1.0 percentage point to 48.0 percent – its fifth consecutive read in contractionary territory and the lowest of 2025 thus far (note that 50.0 percent is the critical threshold that separates expansion from contraction; chart, below left). This development is aligned with signals from various other data that indicate the pace of economic activity could be slowing noticeably.

### ISM Manufacturing: Headline Index



Source: Institute for Supply Management via Haver Analytics

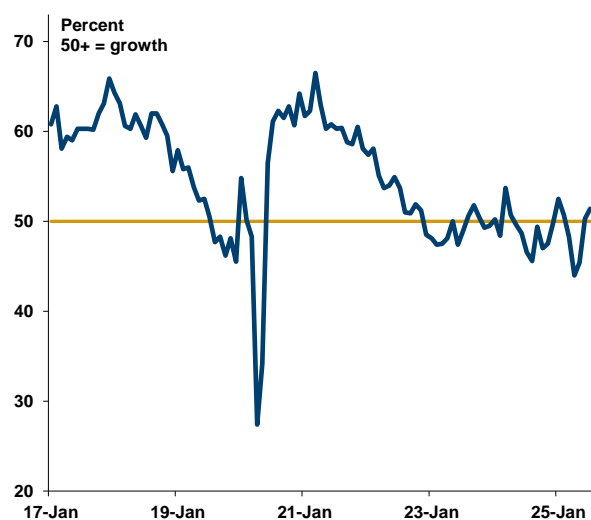
### ISM Manufacturing: Employment Index



Source: Institute for Supply Management via Haver Analytics

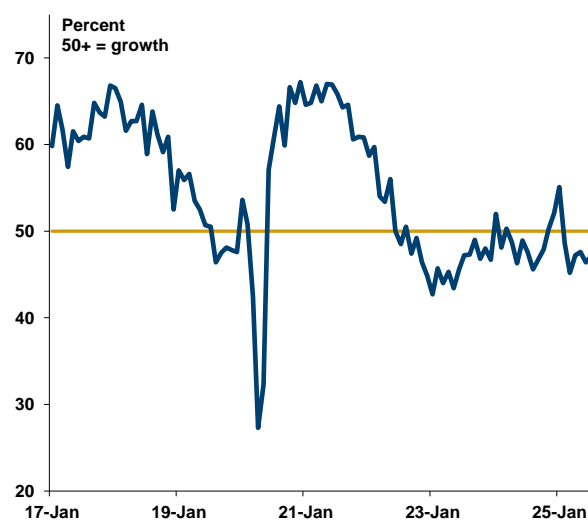
Consistent with hiring in the factory sector in today's employment report, which indicated sharp declines in the past three months (-11,000 in July; three-month average of -12,300), the employment subcomponent softened 1.6 percentage points to 43.4 percent, its sixth consecutive sub-50 reading and lowest since June 2020 – highlighting firms' ongoing efforts to manage headcounts amid the prevailing environment of uncertainty (chart, above, right). Other components also yielded mixed results. On the positive side, the production subcomponent indicated expansion in July. After remaining in contraction in the March-to-May period, it recorded its second consecutive expansionary reading in July, increasing 1.1 percentage point to 51.4 percent. That said, despite the improvement, production levels remain vulnerable on account of "softness" in new orders. On the point, that category rose 0.7

### ISM Manufacturing: Production Index



Source: Institute for Supply Management via Haver Analytics

### ISM Manufacturing: New Orders Index



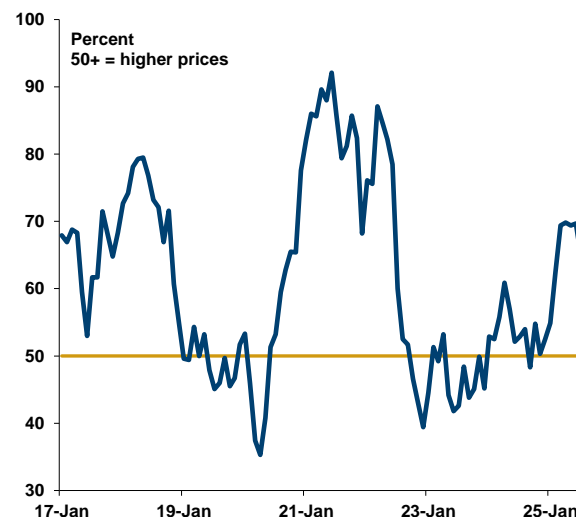
Source: Institute for Supply Management via Haver Analytics

percentage point to 47.1 percent but remained depressed (charts, prior page). Meanwhile, supplier deliveries fell 4.9 percentage points to 49.3 percent in July, suggestive of “faster” deliveries (versus “slower” between December 2024 and June 2025). While shifts of this nature can often indicate improvement in supply-chain function, as it did following the pandemic, they may also occur on account of slack underlying demand. On the point, the ISM index release noted that the sub-50 reading in this instance was related to demand “slipping downward.”

The prices index, which doesn't feed into the headline number, eased 4.9 percentage point to 64.8 percent in July, its tenth consecutive above-50 read. While down from the recent high of 69.7 percent last month (and well below the expansion peak of 92.1 percent in June 2021), this metric is still up 16.5 percentage points from the recent low of 48.3 percent last September, suggesting that tariffs are negatively affecting the pricing environment for manufacturing firms (chart). As noted in the ISM report, “The Prices Index reading continues to be driven by increases in steel and aluminum prices that impact the entire value chain, as well as tariffs applied to many imported goods.”

Thus, results from today's employment and ISM data support the view that the economy has hit a summer soft patch. The deterioration could represent a temporary condition, although uncertainty generated by the Trump administration's trade agenda and the constraining effects of still modestly restrictive monetary policy are more likely generating a more fundamental slowing. If that is indeed the case, easing in monetary policy is called for in September.

### ISM Manufacturing: Prices Index



Source: Institute for Supply Management via Haver Analytics

### Note to readers:

The next issue of the U.S. Economic Comment will be published on August 15, 2025.

## The Week Ahead

### Factory Orders (June) (Monday)

**Forecast: -4.5%**

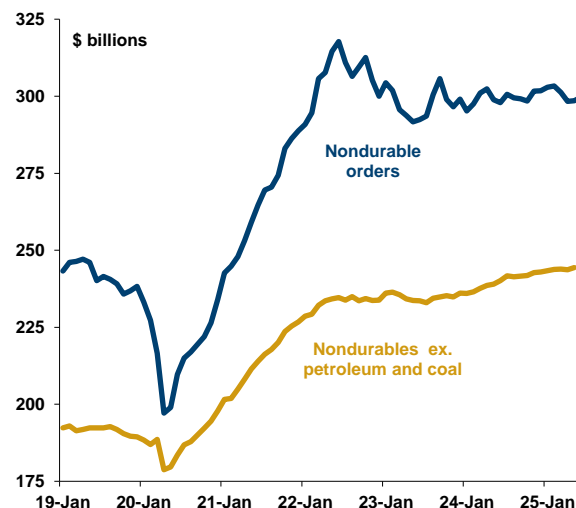
After surging 16.5 percent in the prior month, durable goods orders eased 9.3 percent in June. Recent shifts in headline orders have typically reflected wide swings in the often-erratic transportation category, with this area declining 22.4 percent in the latest month (influenced importantly by the 51.8 percent decrease in the civilian aircraft component – reflecting a drop in new orders at Boeing). Excluding transportation, orders have tilted marginally higher on balance over the past twelve months. Preliminary shipments data released with the Advance Report on Durable Goods on July 25 indicate an increase of 0.4 percent in the nondurable area.

### Trade Balance (June) (Tuesday)

**Forecast: -\$61.0 Billion (\$10.5 Billion Narrower Deficit)**

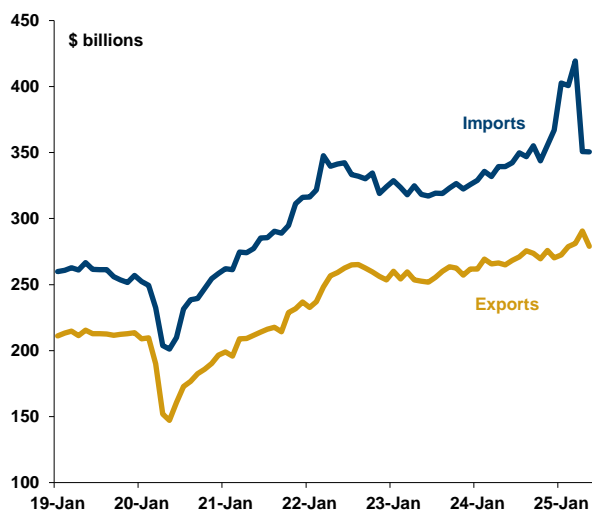
The goods deficit narrowed by \$10.4 billion to \$86.0 billion in June (Census basis; published July 29), a development reflective of the ongoing drop in imports following earlier tariff front-running. This shift implies similar improvement for the total trade shortfall in June, with the expected change, if realized, following net narrowing of \$66.8 billion in the prior two months. Reported trade flows for Q2 thus far equated to a contribution of 5.0 percentage points to GDP growth, which may be revised after the release of next week's report (which followed a record constraint of 4.6 percentage points in the prior quarter).

### New Orders for Durable Goods



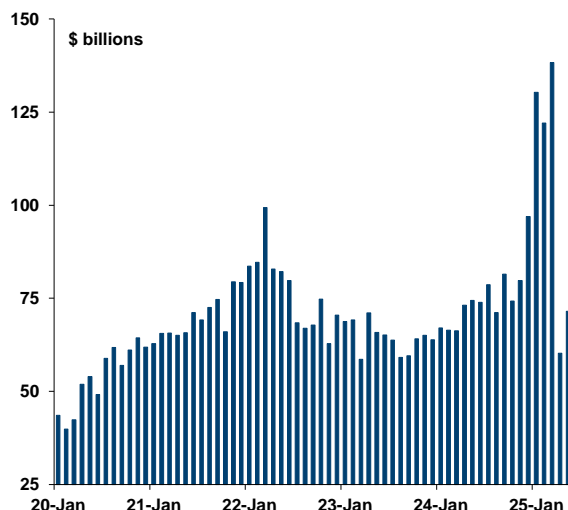
Source: U.S. Census Bureau via Haver Analytics

### Imports & Exports of Goods & Services



Source: Bureau of Economic Analysis via Haver Analytics

### Trade Deficit in Goods & Services\*



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

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

### ISM Services Index (July) (Tuesday)

**Forecast: 50.5% (-0.3 Pct. Pt.)**

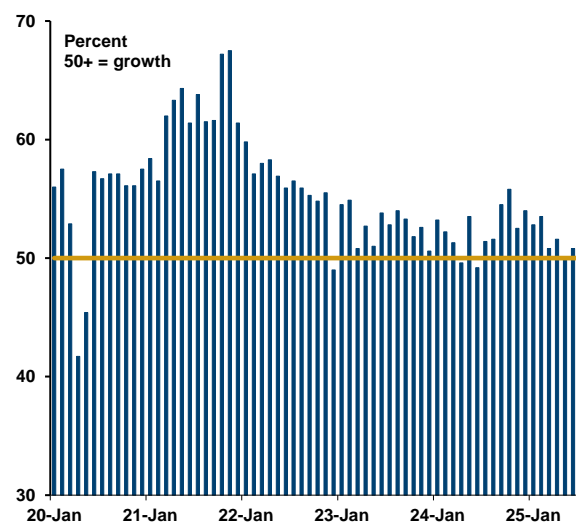
Despite ongoing uncertainty generated by the Trump administration's tariff agenda, service-providing firms appear to be weathering the storm thus far, with the ISM services index seemingly poised to remain in expansion territory for the 13th time in the past 14 months. With that said, we envision some reversion in the new orders and business activity components after seemingly outsized increases pushed them into expansion in the prior month (+4.9 and +4.2 percentage points to 51.3 and 54.2 percent, respectively).

### Nonfarm Productivity (2025-Q2) (Thursday)

**Forecast: +1.2% Productivity, +1.3% Unit Labor Cost**

The output measure that feeds into the calculation of nonfarm productivity posted a large advance in Q2 (nonfarm gross value added; +3.7 percent, annual rate), although a projected increase in hours worked suggests only a moderate gain in productivity following the decline of 1.5 percent in the prior quarter. Compensation growth in light of the anticipated pickup in productivity suggests an increase of 1.3 percent in unit labor cost – a marked moderation from the annualized 6.6 percent surge in Q1.

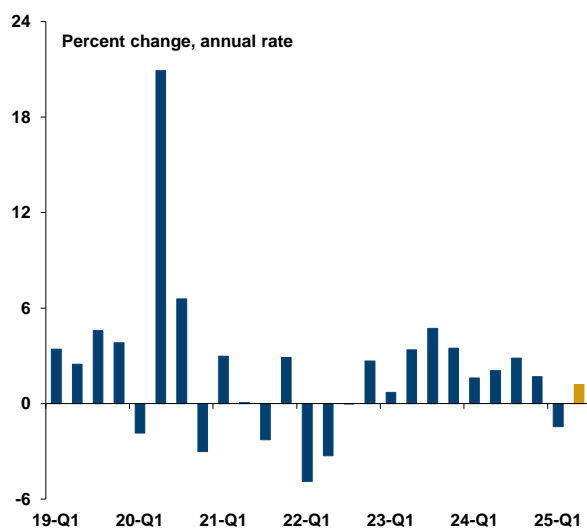
### ISM Services Index\*



\* The gold bar is a forecast for July 2025.

Sources: Institute for Supply Management via Haver Analytics; Daiwa Capital Markets America

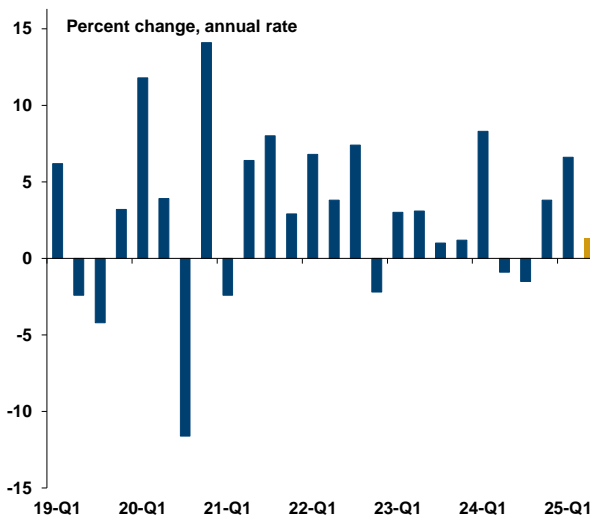
### Nonfarm Productivity\*



\* The gold bar is a forecast for 2025-Q2.

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

### Unit Labor Cost\*



\* The gold bar is a forecast for 2025-Q2.

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



## Economic Indicators

July/August 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
28	29	30	31	1
	<b>INTERNATIONAL TRADE IN GOODS</b> Apr -\$85.9 billion May -\$96.4 billion June -\$86.0 billion <b>ADVANCE INVENTORIES</b> Wholesale      Retail Apr 0.1%      0.0% May -0.3%      0.3% June 0.2%      0.3% <b>FHFA HOME PRICE INDEX</b> Mar 0.0% Apr -0.3% May -0.2% <b>S&amp;P CORELOGIC CASE-SHILLER 20-CITY HOME PRICE INDEX</b> Mar -0.2% Apr -0.3% May -0.3% <b>CONFERENCE BOARD CONSUMER CONFIDENCE</b> May 98.4 June 95.2 July 97.2 <b>JOLTS DATA</b> Openings (000)      Quit Rate Apr 7,395      2.0% May 7,712      2.0% June 7,437      2.0% <b>FOMC MEETING (FIRST DAY)</b>	<b>ADP EMPLOYMENT</b> Private Payrolls May 29,000 June -23,000 July 104,000 <b>GDP</b> GDP      Chained Price 24-Q4 2.4%      2.3% 25-Q1 -0.5%      3.8% 25-Q2(a) 3.0%      2.0% <b>PENDING HOME SALES</b> Apr -6.3% May 1.8% June -0.8% <b>FOMC RATE DECISION</b>	<b>UNEMPLOYMENT CLAIMS</b> Initial      Continuing (millions) July 5 0.228      1.951 July 12 0.221      1.946 July 19 0.217      1.946 July 26 0.218      N/A <b>PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX</b> Inc.      Cons.      Core Apr 0.8%      0.2%      0.2% May -0.4%      0.0%      0.2% June 0.3%      0.3%      0.3% <b>EMPLOYMENT COST INDEX</b> Comp.      Wages 24-Q4 0.9%      1.0% 25-Q1 0.9%      0.8% 25-Q2 0.9%      1.0% <b>MNI CHICAGO BUSINESS BAROMETER</b> May 40.5 June 40.4 July 47.1	<b>EMPLOYMENT REPORT</b> Payrolls      Un. Rate May 19,000      4.2% June 14,000      4.1% July 73,000      4.2% <b>ISM MFG. INDEX</b> Index      Prices May 48.5      69.4 June 49.0      69.7 July 48.0      64.8 <b>REVISED CONSUMER SENTIMENT</b> June 60.7 July(p) 61.8 July(r) 61.7 <b>CONSTRUCTION</b> Apr 0.1% May -0.4% June -0.4% <b>VEHICLE SALES</b> May 15.6 million June 15.3 million July --
4	5	6	7	8
<b>FACTORY ORDERS (10:00)</b> Apr -3.9% May 8.2% June -4.5%	<b>TRADE BALANCE (8:30)</b> Apr -\$60.3 billion May -\$71.5 billion June -\$61.0 billion <b>ISM SERVICES INDEX (10:00)</b> Index      Prices May 49.9      68.7 June 50.8      67.5 July 50.5      67.0		<b>UNEMP. CLAIMS (8:30)</b> <b>PRODUCTIVITY &amp; COSTS (8:30)</b> Productivity      Unit Labor Costs 24-Q4 1.7%      3.8% 25-Q1 -1.5%      6.6% 25-Q2 1.2%      1.3% <b>WHOLESALE TRADE (10:00)</b> Inventories      Sales Apr 0.1%      0.0% May -0.3%      -0.3% June 0.2%      0.2% <b>CONSUMER CREDIT (3:00)</b> Apr \$16.9 billion May \$5.1 billion June --	
11	12	13	14	15
	<b>NFIB SMALL BUSINESS OPTIMISM INDEX</b> <b>CPI</b> <b>FEDERAL BUDGET</b>		<b>UNEMP. CLAIMS</b> <b>PPI</b>	<b>RETAIL SALES</b> <b>EMPIRE MFG</b> <b>IMPORT/EXPORT PRICES</b> <b>IP &amp; CAP-U</b> <b>CONSUMER SENTIMENT</b> <b>BUSINESS INVENTORIES</b> <b>TIC FLOWS</b>
18	19	20	21	22
<b>NAHB HOUSING INDEX</b>	<b>HOUSING STARTS</b>	<b>FOMC MINUTES</b>	<b>UNEMP. CLAIMS</b> <b>PHILLY FED INDEX</b> <b>EXISTING HOME SALES</b> <b>LEADING INDICATORS</b>	

Forecasts in bold. (a) = advance (1st estimate of GDP), (p) = preliminary, (r) = revised. Note that July data for vehicle sales was unavailable at the time of publication.



# Treasury Financing

July/August 2025																																		
Monday	Tuesday	Wednesday	Thursday	Friday																														
28	29	30	31	1																														
<b>AUCTION RESULTS:</b> <table><tr><td>Rate</td><td>Cover</td></tr><tr><td>13-week bills</td><td>4.235% 3.21</td></tr><tr><td>26-week bills</td><td>4.120% 3.36</td></tr><tr><td>2-yr notes</td><td>3.920% 2.62</td></tr><tr><td>5-yr notes</td><td>3.983% 2.31</td></tr></table>	Rate	Cover	13-week bills	4.235% 3.21	26-week bills	4.120% 3.36	2-yr notes	3.920% 2.62	5-yr notes	3.983% 2.31	<b>AUCTION RESULTS:</b> <table><tr><td>Rate</td><td>Cover</td></tr><tr><td>6-week bills</td><td>4.270% 2.66</td></tr><tr><td>7-yr notes</td><td>4.092% 2.79</td></tr><tr><td>Spread</td><td>Cover</td></tr><tr><td>2-yr FRNs</td><td>0.159% 2.81</td></tr></table> <b>ANNOUNCE:</b> \$65 billion 17-week bills for auction on July 30 \$95 billion 4-week bills for auction on July 31 \$85 billion 8-week bills for auction on July 31 <b>SETTLE:</b> \$65 billion 17-week bills \$95 billion 4-week bills \$85 billion 8-week bills	Rate	Cover	6-week bills	4.270% 2.66	7-yr notes	4.092% 2.79	Spread	Cover	2-yr FRNs	0.159% 2.81	<b>AUCTION RESULTS:</b> <table><tr><td>Rate</td><td>Cover</td></tr><tr><td>17-week bills</td><td>4.210% 3.45</td></tr></table> <b>ANNOUNCE:</b> \$58 billion 3-year notes for auction on Aug 5 \$42 billion 10-year notes for auction on Aug 6 \$25 billion 30-year bonds for auction on Aug 7	Rate	Cover	17-week bills	4.210% 3.45	<b>AUCTION RESULTS:</b> <table><tr><td>Rate</td><td>Cover</td></tr><tr><td>4-week bills</td><td>4.290% 2.63</td></tr><tr><td>8-week bills</td><td>4.290% 2.52</td></tr></table> <b>ANNOUNCE:</b> \$155 billion 13-,26-week bills for auction on Aug 4 \$85 billion 6-week bills for auction on Aug 5 \$50 billion 52-week bills for auction on Aug 5 <b>SETTLE:</b> \$155 billion 13-,26-week bills \$80 billion 6-week bills \$13 billion 20-year bonds \$21 billion 10-year TIPS	Rate	Cover	4-week bills	4.290% 2.63	8-week bills	4.290% 2.52	<b>SETTLE (CONT.):</b> \$69 billion 2-year notes \$70 billion 5-year notes \$44 billion 7-year notes \$30 billion 2-year FRNs
Rate	Cover																																	
13-week bills	4.235% 3.21																																	
26-week bills	4.120% 3.36																																	
2-yr notes	3.920% 2.62																																	
5-yr notes	3.983% 2.31																																	
Rate	Cover																																	
6-week bills	4.270% 2.66																																	
7-yr notes	4.092% 2.79																																	
Spread	Cover																																	
2-yr FRNs	0.159% 2.81																																	
Rate	Cover																																	
17-week bills	4.210% 3.45																																	
Rate	Cover																																	
4-week bills	4.290% 2.63																																	
8-week bills	4.290% 2.52																																	
4	5	6	7	8																														
<b>AUCTION:</b> \$155 billion 13-,26-week bills	<b>AUCTION:</b> \$85 billion 6-week bills \$50 billion 52-week bills \$58 billion 3-year notes <b>ANNOUNCE:</b> \$65 billion* 17-week bills for auction on Aug 6 \$95 billion* 4-week bills for auction on Aug 7 \$85 billion* 8-week bills for auction on Aug 7 <b>SETTLE:</b> \$65 billion 17-week bills \$95 billion 4-week bills \$85 billion 8-week bills	<b>AUCTION:</b> \$65 billion* 17-week bills \$42 billion 10-year notes	<b>AUCTION:</b> \$95 billion* 4-week bills \$85 billion* 8-week bills \$25 billion 30-year bonds <b>ANNOUNCE:</b> \$155 billion* 13-,26-week bills for auction on Aug 11 \$85 billion* 6-week bills for auction on Aug 12 <b>SETTLE:</b> \$155 billion 13-,26-week bills \$85 billion 6-week bills \$50 billion 52-week bills																															
11	12	13	14	15																														
<b>AUCTION:</b> \$155 billion* 13-,26-week bills	<b>AUCTION:</b> \$85 billion* 6-week bills <b>ANNOUNCE:</b> \$65 billion* 17-week bills for auction on Aug 13 \$95 billion* 4-week bills for auction on Aug 14 \$85 billion* 8-week bills for auction on Aug 14 <b>SETTLE:</b> \$65 billion* 17-week bills \$95 billion* 4-week bills \$85 billion* 8-week bills	<b>AUCTION:</b> \$65 billion* 17-week bills	<b>AUCTION:</b> \$95 billion* 4-week bills \$85 billion* 8-week bills <b>ANNOUNCE:</b> \$155 billion* 13-,26-week bills for auction on Aug 18 \$85 billion* 6-week bills for auction on Aug 19 \$16 billion* 20-year bonds for auction on Aug 20 \$8 billion* 30-year TIPS for auction on Aug 21 <b>SETTLE:</b> \$155 billion* 13-,26-week bills \$85 billion* 6-week bills	<b>SETTLE:</b> \$58 billion 3-year notes \$42 billion 10-year notes \$25 billion 30-year bonds																														
18	19	20	21	22																														
<b>AUCTION:</b> \$155 billion* 13-,26-week bills	<b>AUCTION:</b> \$85 billion* 6-week bills <b>ANNOUNCE:</b> \$65 billion* 17-week bills for auction on Aug 20 \$95 billion* 4-week bills for auction on Aug 21 \$85 billion* 8-week bills for auction on Aug 21 <b>SETTLE:</b> \$65 billion* 17-week bills \$95 billion* 4-week bills \$85 billion* 8-week bills	<b>AUCTION:</b> \$65 billion* 17-week bills \$16 billion* 20-year bonds	<b>AUCTION:</b> \$95 billion* 4-week bills \$85 billion* 8-week bills \$8 billion* 30-year TIPS <b>ANNOUNCE:</b> \$155 billion* 13-,26-week bills for auction on Aug 25 \$85 billion* 6-week bills for auction on Aug 26 \$69 billion* 2-year notes for auction on Aug 26 \$70 billion* 5-year notes for auction on Aug 27 \$44 billion* 7-year notes for auction on Aug 28 \$28 billion* 2-year FRNs for auction on Aug 27 <b>SETTLE:</b> \$155 billion* 13-,26-week bills \$85 billion* 6-week bills																															

\*Estimate