

U.S. Economic Comment

- January CPI: pressure in core services ex. housing but otherwise favorable
- Updated Fed call: FOMC on track for cuts in 2026, which could begin in the summer

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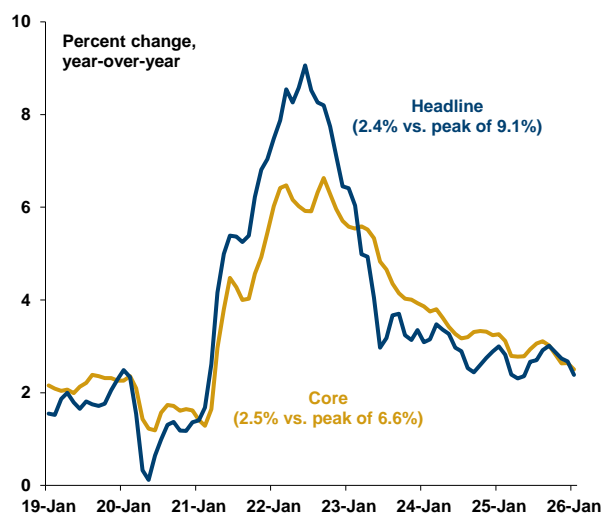
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Inflation – Not So Bad

Heading into this week, concern regarding the January CPI data was palpable. Stories in the financial press raised the possibility of so-called “residual seasonality” (i.e., early-year price increases that seep into the data despite seasonal adjustment) and the risk of a high-side print complicating assessments of trend inflation. Moreover, the Bloomberg survey of economists captured the heightened uncertainty, with the range of estimates for the core CPI spanning from 0.2 to 0.5 percent (mean of +0.31 percent and median of +0.30) and a standard deviation of 0.07 percentage point. With all that said, the worst case was not realized. The headline CPI rounded up to +0.2 percent (+0.171 percent with less rounding) versus the median expectation of analysts of +0.3 percent, and the core rounded up to +0.3 percent (+0.295 percent) – matching the survey median. On a year-over-year basis, the monthly changes equated to an advance of 2.4 percent for the headline measure (versus +2.7 percent in December) and 2.5 percent for the core index (versus +2.6 percent previously) – which augmented a downward drift since late last year (chart, top right). Thus, with inflation still tracking above 2 percent, the FOMC is likely to pause again in March (see our revised Fed call, below), but the latest results do suggest an ongoing moderation in underlying inflation.

Among the (at least) moderately favorable elements of the latest CPI was the performance of the commodities less food and energy commodities component (i.e., core goods). This category rounded down to no change for the second consecutive month, with the year-over-year increase easing to 1.1 percent from 1.4 percent in December 2025 (chart, bottom right). Broadly speaking, while pockets of tariff-related price pressure have emerged since President Trump’s Liberation Day announcements, the worst case of potential significant pass-through to consumer prices has not been realized (with Fed Chair Powell in the January post-FOMC press conference expressing guarded optimism that most of the duty-related pressure would soon subside: “The expectation is that we will see the effects of tariffs flowing through goods prices, peaking, and then starting to come down...”). Parsing the core goods data tells a similar story, even when accounting for moves among narrower categories that can often exhibit marked month-to-month volatility. First, however, we

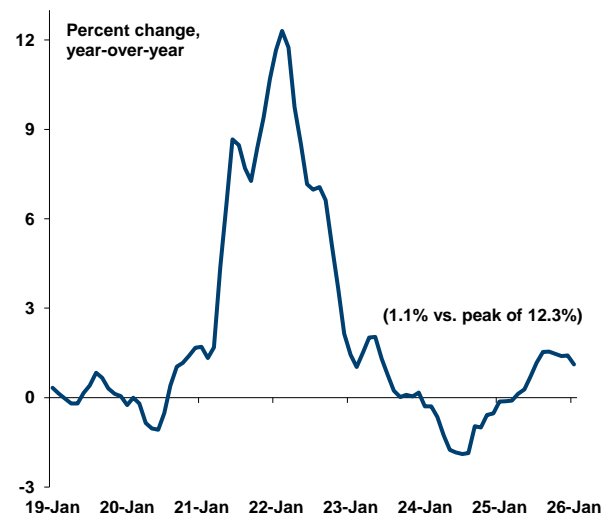
CPI: Headline & Core*



* Peak readings indicate highs for the current economic expansion.

Source: Bureau of Labor Statistics via Haver Analytics

CPI: Core Goods

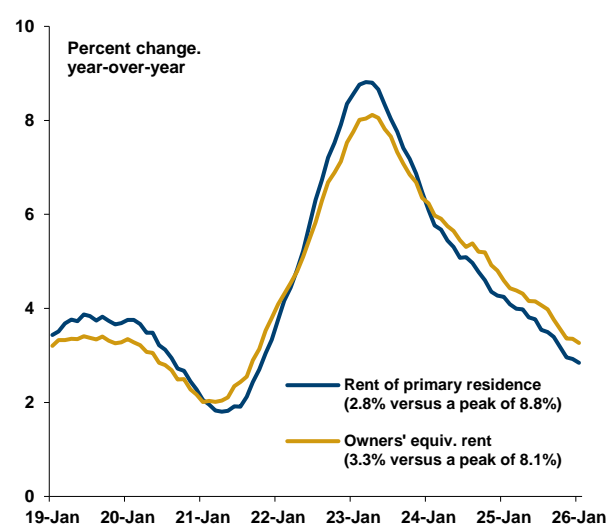


Source: Bureau of Labor Statistics via Haver Analytics

should acknowledge a source of goods disinflation in January that falls outside the influence of tariffs – used vehicles. This area fell 1.8 percent in the latest month (-2.0 percent year-over-year), and could be sending signals regarding ebbing demand by households rather than offering insights into import levies. That aside, price changes in other areas ranged from benign to only modestly problematic. On the favorable side, new vehicle prices rose 0.1 percent after rounding down to no change in December (+0.4 percent year-over-year). Contrastingly, apparel prices have shown some evidence of pressure, including consecutive advances of 0.3 percent, but are still up a moderate 1.7 percent year-over-year. Appliances and furniture & bedding posted larger increases – 1.3 percent and 0.7 percent, respectively – but the latest jumps in these areas that substantially reflect imported goods followed price declines in late 2025 (and year-over-year changes were mixed: +0.5 percent and +4.0 percent, respectively). All this to say, tariff effects are noticeable in some areas, but they may be waning and remaining pass-through to consumer prices is unlikely to prevent further easing in monetary policy later this year.

Turning to services less energy services (i.e., core services), we viewed developments with respect to key housing-related components (rent of primary and owners' equivalent rent of residences) as unambiguously positive. Consistent with ongoing evidence that rents and price growth is cooling in many previously hot residential markets, we have observed ongoing deceleration in the aforementioned components. In January, the rent of primary residence component rounded down to an increase of 0.2 percent, which essentially matched the change in the owners' equivalent rent of residences area. On a year-over-year basis, primary rents increased 2.8 percent, down 0.1 percentage point from the advance in December 2025, while growth in OER slowed to 3.3 percent from 3.4 percent previously. Notably, growth in rents slipped below the pre-pandemic trend (which at the time was consistent with 2 percent inflation), while that for OER is aligned with price changes during that period (chart, right).

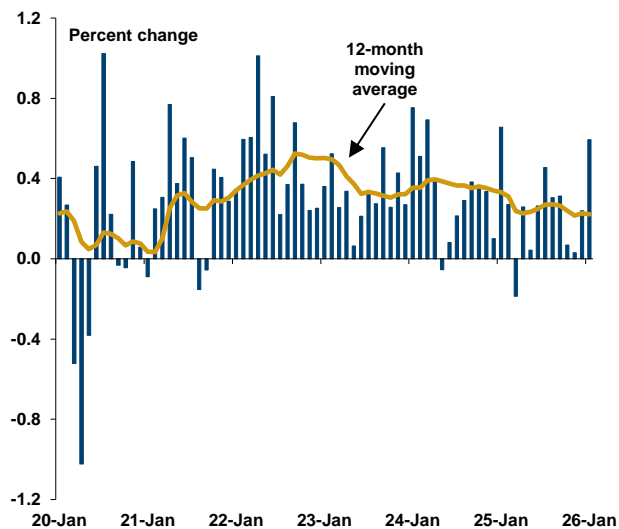
CPI: Primary Housing



Source: Bureau of Labor Statistics via Haver Analytics

Outside of housing, we note the jump of 0.6 percent in the so-called supercore metric as somewhat concerning at first glance after mostly restrained advances in 2025 (average monthly increase of 0.2 percent; chart, next page, left). However, a substantial portion of the jump reflected a surge of 6.5 percent in airfares – which are prone to monthly swings and now aligned with pre-pandemic levels (up only 2.2 percent year-over-year). Additionally, areas like the other personal services category (which includes among other things, grooming services, legal services, and dry cleaning) rose 1.6 percent after mostly tame readings in the back half of 2025 (average monthly increase of 0.2 percent from July through December). Here, too, we urge caution in assessments. This area is not seasonally adjusted, and may actually exhibit modest residual seasonality on account of start-of-year pricing adjustments. That said, we do not think it is a systemic issue with the data. Moreover, compensation costs, which are a key input in service prices, have continued to cool (and consistent with 2 percent inflation), which points to a one-off move rather than persistent shift higher. Thus, rather than focusing on large moves in a few components, we are inclined to emphasize the year-over-year growth rate of core services ex. housing, with the 2.7 percent advance the slowest since March 2021 (chart, next page, right).

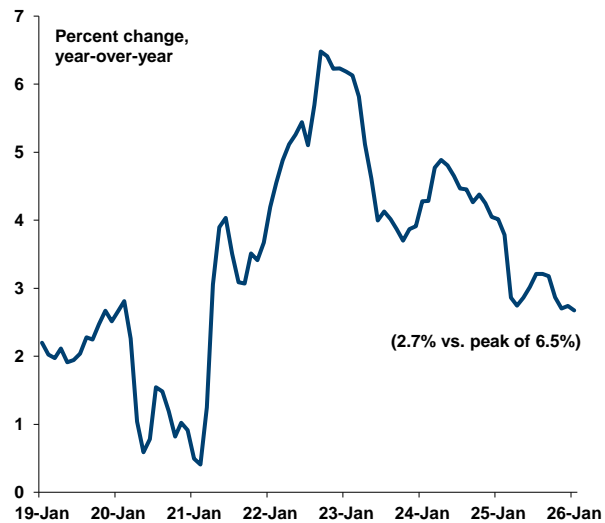
CPI: Core Services Ex. Housing*



* Service prices excluding energy services, rent of primary residence, and owners' equivalent rent.

Source: Bureau of Labor Statistics via Haver Analytics

CPI: Core Services Ex. Housing*

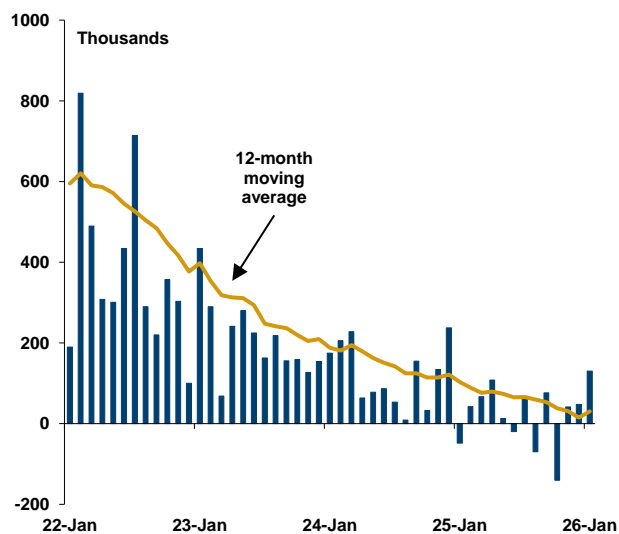


Source: Bureau of Labor Statistics via Haver Analytics

Updated Fed Call: On Hold Until the Summer

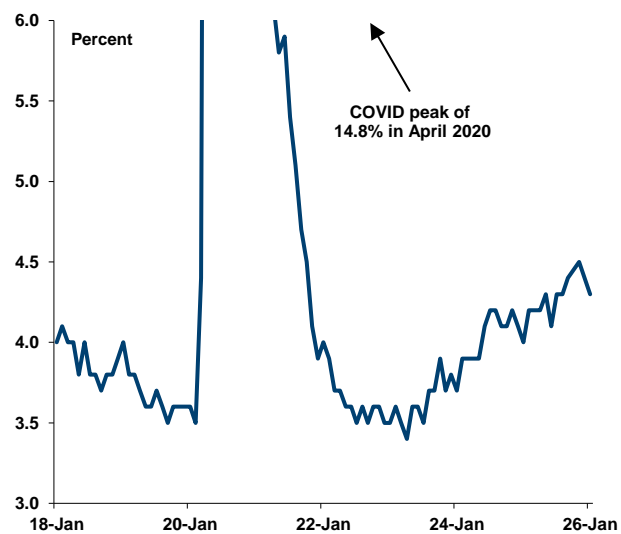
After reviewing the foremost data this week (the Employment Situation report for January released Wednesday and today's CPI report) we must shift the timing of our projected monetary policy easing by the Federal Open Market Committee, although we still expect at least two reductions of 25 basis points this year. We had previously anticipated the first cut of 25 basis points to come in March, prompted by ongoing weakening in labor market conditions. That did not occur in January, as nonfarm payrolls rose 130,000 versus a trailing 12-month average of 15,000, and the unemployment rate ticked down to 4.3 percent (charts, below). Even so, we viewed the latest results as perhaps plagued by seasonal noise, evidenced by well-above-trend increases in construction and healthcare. In addition, we cannot dismiss benchmark revisions indicating that seasonally adjusted job growth in the 12 months ended March 2025 was 898,000 less than previously reported. Thus, we expect further deterioration in the employment picture in the months ahead (with the unemployment rate rising to 4.6 percent by mid-year).

Change in Nonfarm Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

Unemployment Rate



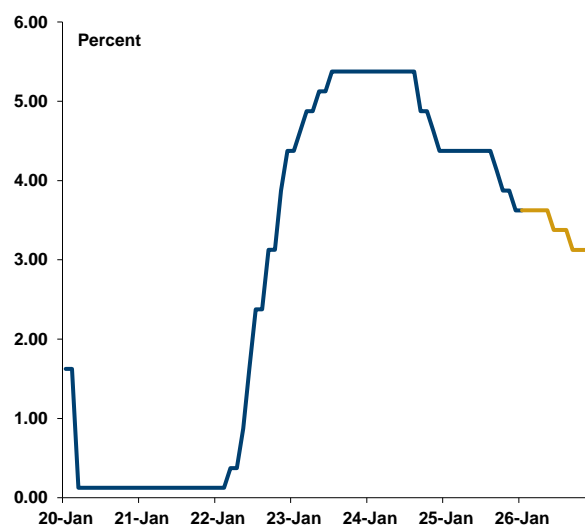
Source: Bureau of Labor Statistics via Haver Analytics

However, given relative stability in the labor market data in January, along with inflation tracking above 2 percent, we suspect that many policymakers still assess that the labor market remains in a “low hire, low fire” paradigm and that risks to inflation remain tilted to the upside (even if they project ongoing moderation in price growth in the months ahead). Therefore, as we wait on additional data, we anticipate the first cut of 2026 coming in June with a second reduction of 25 basis points in September (which would leave the target range further within our estimate of the range of neutral). Moreover, we remain biased toward additional cuts beyond our baseline of two given what we view to be mounting downside risks to the labor market.

Note to readers:

The next issue of the U.S. Economic Comment will be published on February 27, 2026.

Federal Funds Target Rate*



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

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

The Week Ahead

Durable Goods Orders (December) (Wednesday) Forecast: +1.0% total, +0.3% ex. transportation

The transportation component of durable goods typically introduces significant volatility into headline orders, often reflecting wide variation in monthly bookings recorded in civilian aircraft subcategory (range of -52.7 to +231.6 percent in 2025 thus far). With that said, the headline may receive another moderate boost from the transportation area in December, as Boeing recorded a second consecutive firm month of bookings. Thus, considering that potential outcome and averaging through the transportation-related noise, we anticipate the upward tilt in the headline series to be maintained in the latest month. Orders excluding transportation also have stirred since the spring of 2025 after moving sideways for much of the past few years.

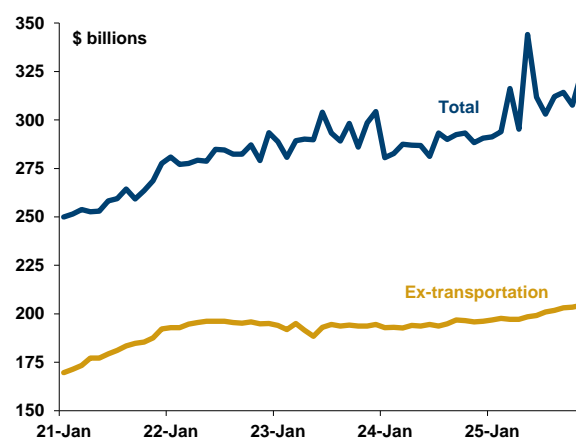
Housing Starts (December) (Wednesday) Forecast: 1.288 million (+3.1% from October)

Due to the prior government shutdown, the Census Bureau is set to simultaneously publish November and December estimates for housing starts next week. We would note that housing-related data from the Census Bureau are often volatile with monthly reports regularly indicating sizable standard errors. Thus, we are particularly wary of next week's dual report due to the lingering effects of the prior lapse in federal appropriations on data collection. Nonetheless, builders have dialed back single-family initiations amid elevated inventories, while multi-family initiations have tilted higher on balance since early 2025 amid marked volatility.

Industrial Production (January) (Wednesday) Forecast: +0.4%

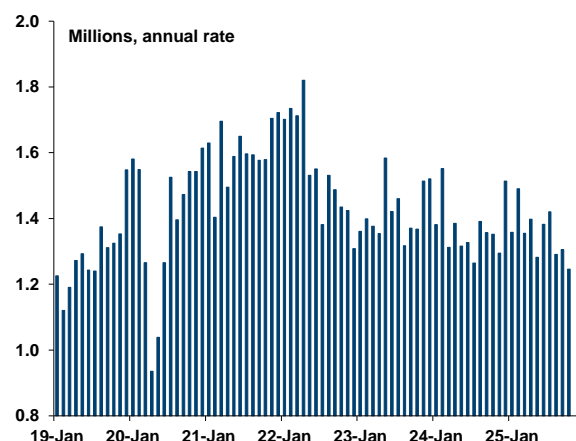
Increases in factory employment and worktimes point to improvement in the manufacturing component of industrial production in January, augmenting the ongoing upward drift to the series since early 2025. Moreover, an advance in hours worked points to a pickup in the mining sector. Utility output is often volatile (range of -3.1 to +2.6 percent in the past six months), influenced by swings in the weather rather than economic fundamentals. On the point, home heating usage likely jumped amid end-of-month winter storms, although milder weather earlier in the month could provide some offset and leave the utility component only modestly higher after a jump in December.

New Orders for Durable Goods



Source: U.S. Census Bureau via Haver Analytics

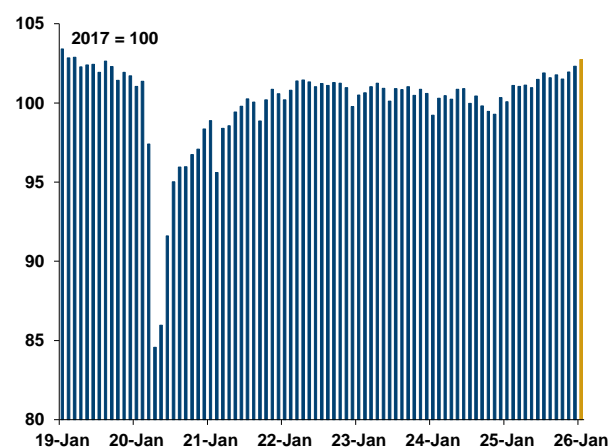
Housing Starts*



* The gold bar is a forecast for December 2025.

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

Industrial Production*



* The gold bar is a forecast for January 2026.

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

International Trade in Goods (December) (Thursday)

Forecast: -\$84.5 billion (\$1.5 billion narrower deficit)

Goods exports plunged 5.7 percent in November after back-to-back brisk gains in the prior two months – in part pulled lower by a swoon of 12.9 percent shipments of consumer goods excluding autos. Contrastingly, imports of goods into the U.S. jumped 6.5 percent, although they remained well below levels in late 2024 and early 2025 when foreign firms rushed to send goods to the U.S. ahead of anticipated tariffs. Thus, while trade flows often swing from month to month, and uncertainty is especially heightened on account of the Trump administration's ever-shifting tariff regime, we do look for some rebound in U.S. exports after the unusually large drop in November, which raises the possibility of a modest narrowing in the goods deficit. Please note that this report was originally scheduled to publish on January 28 but was delayed due to the prior government shutdown.

Trade Balance (December) (Thursday)

Forecast: -\$55.0 billion (\$1.8 billion narrower deficit)

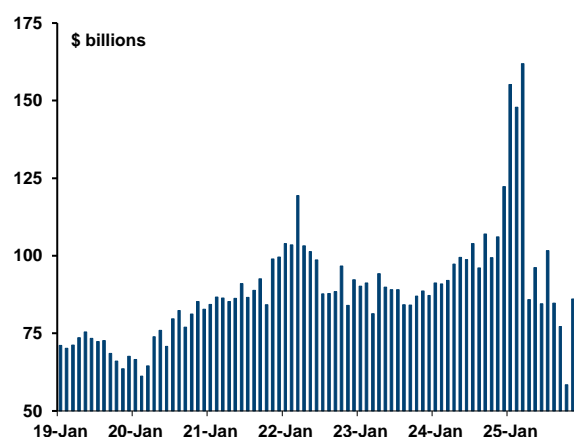
Similar to recent reports, the absence of December data for the goods trade deficit (a result of last year's lapse in federal appropriations) complicates projecting the total trade shortfall. Nonetheless, even without preliminary data, we anticipate some narrowing in the overall trade deficit in December based on an expected rebound in U.S. exports of goods (see above). The expected change, if realized, would follow net widening of \$27.6 billion in November and leave the average nominal deficit in goods and services at \$47 billion in 25-Q4 versus \$59.4 billion previously, suggesting a positive contribution from net exports to GDP growth. Please note that this report was originally scheduled to publish on February 5 but was delayed due to the prior government shutdown.

GDP (2025-Q4) (Friday)

Forecast: +2.5%

While data in hand suggest that GDP is likely to grow at a favorable pace in Q4, it likely moderated from the brisk annualized pace of 4.4 percent in Q3. Households remained active in the closing quarter of the year, although we suspect that growth settled in the upper 2's rather than the 3.5 percent pace in Q3. Nonresidential fixed investment, meanwhile, could approximate (or exceed slightly) annualized growth of 3.2 percent in Q3. Equipment spending and intellectual property investment are likely to remain on track, although investment in new structures (outside of data centers) could again be a drag on activity. We also look for net exports and inventory investment to contribute positively. Conversely, residential construction could remain soft, and government spending could contract on account of the protracted shutdown.

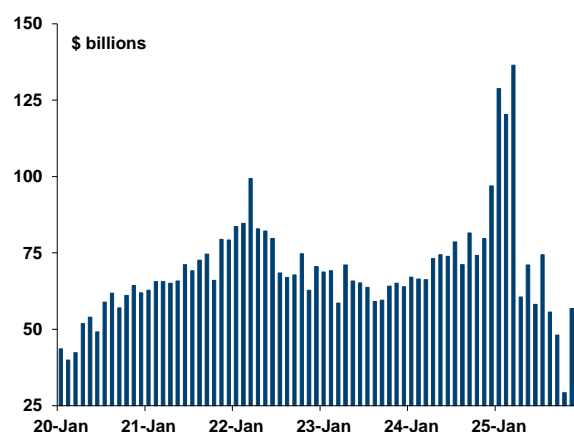
Nominal Trade Deficit in Goods*



* The gold bar is a forecast for December 2025.

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

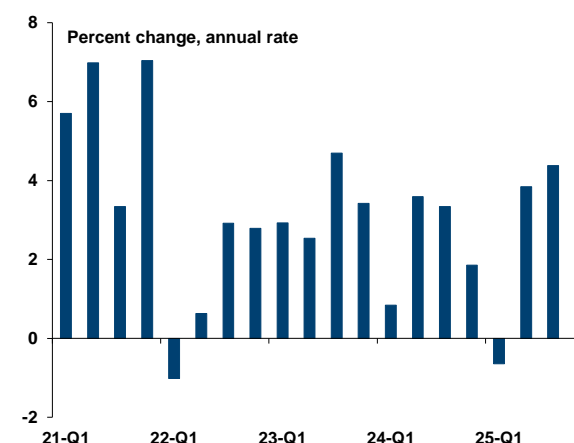
Nominal Trade Deficit in Goods & Services*



* The gold bar is a forecast for December 2025.

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

GDP Growth*



* The gold bar is a forecast for 2025-Q4.

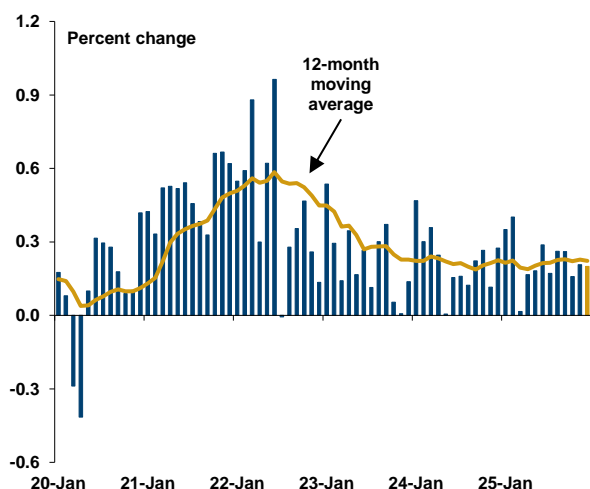
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Personal Income, Consumption, Price Indexes (December) (Friday)

Forecast: +0.3% income, +0.4% consumption, +0.2% headline, +0.3% core

Wage growth was modest in December, although growth in other areas (e.g., rental income) suggests overall income growth could be close to the recent average. On the consumption side, an increase in vehicle sales points to firm spending on durable goods in December while a flat read for retail sales is indicative of subdued outlays for nondurables. Spending on services has remained on a favorable trend in 2025 thus far. Data from the CPI and PPI reports suggest month-to-month increases of 0.2 percent and 0.3 percent for the headline and core price PCE price indexes, respectively. The projected readings would translate to year-over-year advances of 2.7 percent for the headline (versus 2.8 percent in November) and 2.9 percent for the core (versus 2.8 percent previously). Please note that this report was originally scheduled to publish on January 29 but was delayed due to the prior government shutdown.

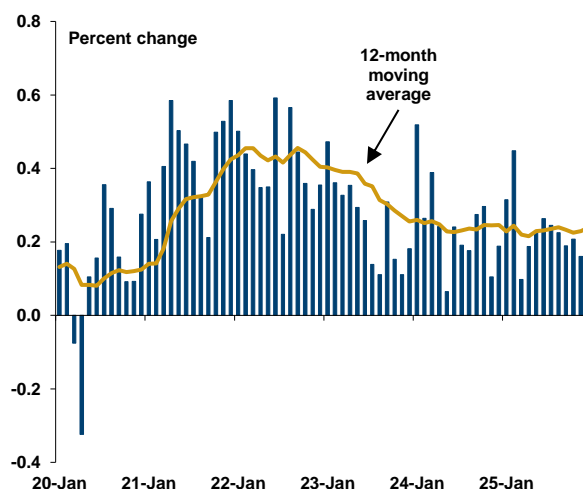
Headline PCE Price Index*



* The gold bar is a forecast for December 2025.

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

Core PCE Price Index*



* The gold bar is a forecast for December 2025.

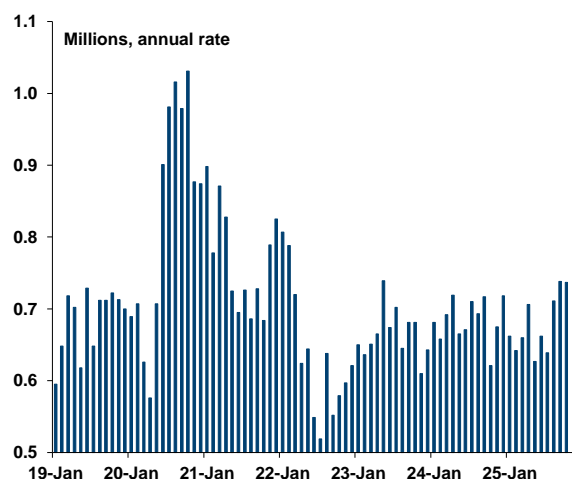
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

New Home Sales (December) (Friday)

Forecast: 0.730 million (-0.9% from October)

Due to last year's lapse in federal appropriations, the Census Bureau is set to simultaneously publish November and December estimates for new home sales next week. Similar to the housing starts series, we again urge caution in interpreting housing data from the Census Bureau in the wake of the prior government shutdown. That aside, given muted buyer traffic (as measured by the National Association of Home Builders) and subdued loan applications for a home purchase (as reported by the Mortgage Bankers Association), we expect that activity over the two-month reference period to remain within the range in place since the spring of 2023 (and comparable to the pre-pandemic performance).

New Home Sales*



* The gold bar is a forecast for December 2025.

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

Economic Indicators

February/March 2026													
Monday		Tuesday		Wednesday		Thursday		Friday					
9		10		11		12		13					
		NFIB SMALL BUSINESS OPTIMISM INDEX Nov 99.0 Dec 99.5 Jan 99.3 RETAIL SALES Total Ex.Autos Oct -0.2% 0.2% Nov 0.6% 0.4% Dec 0.0% 0.0% EMPLOYMENT COST INDEX Comp. Wages 25-Q2 0.9% 1.0% 25-Q3 0.8% 0.8% 25-Q4 0.7% 0.7% IMPORT/EXPORT PRICES Non-Petrol Imports Nonagri. Exports Oct -- -- Nov -- -- Dec 0.4% 0.3% BUSINESS INVENTORIES Inventories Sales Sep 0.3% -0.1% Oct 0.2% -0.2% Nov 0.1% 0.6%		EMPLOYMENT REPORT Payrolls Un. Rate Nov 41,000 4.5% Dec 48,000 4.4% Jan 130,000 4.3% FEDERAL BUDGET FY2026 FY2025 Nov -\$173.3B -\$366.8B Dec -\$144.8B -\$86.7B Jan -\$94.6B -\$128.6B		UNEMPLOYMENT CLAIMS Initial Continuing (millions) Jan 17 0.210 1.819 Jan 24 0.209 1.841 Jan 31 0.232 1.862 Feb 7 0.227 N/A EXISTING HOME SALES Nov 4.090 million Dec 4.270 million Jan 3.910 million		CPI Total Core Nov -- -- Dec 0.3% 0.2% Jan 0.2% 0.3%					
		16		17		18		19		20			
		PRESIDENTS' DAY		EMPIRE MFG (8:30) Dec -3.7 Jan 7.7 Feb -- NAHB HOUSING INDEX (10:00) Dec 39 Jan 37 Feb --		DURABLE GOODS ORDERS (8:30) Oct -2.1% Nov 5.3% Dec 1.0% HOUSING STARTS (8:30) Oct 1.246 million Nov -- Dec 1.288 million IP & CAP-U (9:15) IP Cap.Util. Nov 0.4% 76.1% Dec 0.4% 76.3% Jan 0.4% 76.5% FOMC MINUTES (2:00) TIC FLOWS (4:00) Long-Term Total Oct \$30.9B -\$22.5B Nov \$220.2B \$212.0B Dec -- --		UNEMP. CLAIMS (8:30) INTERNATIONAL TRADE IN GOODS (8:30) Oct -\$58.4 billion Nov -\$86.0 billion Dec -\$84.5 billion TRADE BALANCE (8:30) Oct -\$29.2 billion Nov -\$56.8 billion Dec -\$55.0 billion PHILADELPHIA FED MFG BUSINESS OUTLOOK (8:30) Dec -8.8 Jan 12.6 Feb -- ADVANCE INVENTORIES (8:30) Wholesale Retail Oct 0.2% 0.5% Nov 0.2% -0.1% Dec -- -- LEADING INDICATORS (10:00) Oct -0.1% Nov -0.3% Dec -- PENDING HOME SALES (10:00) Nov 3.3% Dec -9.3% Jan --		GDP (8:30) Chained Price 25-Q2 GDP 3.8% 2.1% 25-Q3 4.4% 3.8% 25-Q4(a) 2.5% 2.8% PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX (8:30) Inc. Cons. Core Oct 0.1% 0.5% 0.2% Nov 0.3% 0.5% 0.2% Dec 0.3% 0.4% 0.3% NEW HOME SALES (10:00) Oct 0.737 million Nov -- Dec 0.730 million REVISED CONSUMER SENTIMENT (10:00) Dec 52.9 Jan 56.4 Feb(p) 57.3			
				23		24		25		26		27	
				CHICAGO FED NATIONAL ACTIVITY INDEX FACTORY ORDERS		FHFA HOUSE PRICE INDEX S&P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX CONFERENCE BOARD CONSUMER CONFIDENCE WHOLESALE TRADE				UNEMP. CLAIMS		PPI MNI CHICAGO BUSINESS BAROMETER CONSTRUCTION	
				2		3		4		5		6	
				ISM MFG. INDEX CONSTRUCTION		VEHICLE SALES		ADP EMPLOYMENT ISM SERVICES INDEX BEIGE BOOK		UNEMP. CLAIMS TRADE BALANCE PRODUCTIVITY & COSTS IMPORT/EXPORT PRICES		EMPLOYMENT REPORT CONSUMER CREDIT	

(a) = advance (1st estimate of GDP), (p) = preliminary

Forecasts in bold. Despite an end to the government shutdown, some economic data are still delayed. We have made best efforts to incorporate revised release schedules from various statistical agencies, although some changes may not be reflected.

Treasury Financing

February/March 2026																																											
Monday	Tuesday	Wednesday	Thursday	Friday																																							
9	10	11	12	13																																							
AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>13-week bills</td><td>3.600%</td><td>2.76</td></tr><tr><td>26-week bills</td><td>3.500%</td><td>3.09</td></tr></table>		Rate	Cover	13-week bills	3.600%	2.76	26-week bills	3.500%	3.09	AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>6-week bills</td><td>3.635%</td><td>2.96</td></tr><tr><td>3-yr notes</td><td>3.518%</td><td>2.62</td></tr></table> ANNOUNCE: \$69 billion 17-week bills for auction on Feb 11 \$105 billion 4-week bills for auction on Feb 12 \$95 billion 8-week bills for auction on Feb 12 SETTLE: \$69 billion 17-week bills \$105 billion 4-week bills \$95 billion 8-week bills		Rate	Cover	6-week bills	3.635%	2.96	3-yr notes	3.518%	2.62	AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>17-week bills</td><td>3.595%</td><td>3.38</td></tr><tr><td>10-yr notes</td><td>4.177%</td><td>2.39</td></tr></table>		Rate	Cover	17-week bills	3.595%	3.38	10-yr notes	4.177%	2.39	AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>4-week bills</td><td>3.630%</td><td>2.78</td></tr><tr><td>8-week bills</td><td>3.630%</td><td>2.88</td></tr><tr><td>30-yr bonds</td><td>4.750%</td><td>2.66</td></tr></table> ANNOUNCE: \$166 billion 13-,26-week bills for auction on Feb 17 \$90 billion 6-week bills for auction on Feb 17 \$50 billion 52-week bills for auction on Feb 17 \$16 billion 20-year bonds for auction on Feb 18 \$9 billion 30-year TIPS for auction on Feb 19 SETTLE: \$166 billion 13-,26-week bills \$90 billion 6-week bills		Rate	Cover	4-week bills	3.630%	2.78	8-week bills	3.630%	2.88	30-yr bonds	4.750%	2.66	
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AUCTION: \$166 billion* 13-,26-week bills	AUCTION: \$90 billion* 6-week bills \$69 billion* 2-year notes ANNOUNCE: \$69 billion* 17-week bills for auction on Feb 25 \$105 billion* 4-week bills for auction on Feb 26 \$95 billion* 8-week bills for auction on Feb 26 SETTLE: \$69 billion* 17-week bills \$105 billion* 4-week bills \$95 billion* 8-week bills	AUCTION: \$69 billion* 17-week bills \$70 billion* 5-year notes \$28 billion* 2-year FRNs	AUCTION: \$105 billion* 4-week bills \$95 billion* 8-week bills \$44 billion* 7-year notes ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Mar 2 \$90 billion* 6-week bills for auction on Mar 3 SETTLE: \$166 billion* 13-,26-week bills \$90 billion* 6-week bills	SETTLE: \$9 billion 30-year TIPS \$28 billion* 2-year FRNs																																							
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AUCTION: \$166 billion* 13-,26-week bills SETTLE: \$16 billion 20-year bonds \$69 billion* 2-year notes \$70 billion* 5-year notes \$44 billion* 7-year notes	AUCTION: \$90 billion* 6-week bills ANNOUNCE: \$69 billion* 17-week bills for auction on Mar 4 \$105 billion* 4-week bills for auction on Mar 5 \$95 billion* 8-week bills for auction on Mar 5 SETTLE: \$69 billion* 17-week bills \$105 billion* 4-week bills \$95 billion* 8-week bills	AUCTION: \$69 billion* 17-week bills	AUCTION: \$105 billion* 4-week bills \$95 billion* 8-week bills ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Mar 9 \$90 billion* 6-week bills for auction on Mar 10 \$58 billion* 3-year notes for auction on Mar 10 \$39 billion* 10-year notes for auction on Mar 11 \$22 billion* 30-year bonds for auction on Mar 12 SETTLE: \$166 billion* 13-,26-week bills \$90 billion* 6-week bills																																								

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