

U.S. Economic Comment

- Tensions in the Middle East: intensifying military exchange raises the possibility of acute pressure in energy prices, with possible adverse implications for U.S. economic growth and inflation
- February employment: contraction in payrolls implies the labor market may be deteriorating vis-à-vis low-hire, low-fire paradigm suggested by Fed officials

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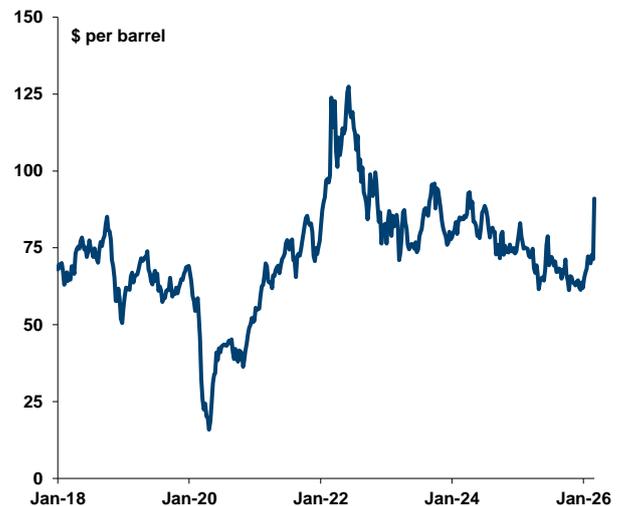
The Nascent Iran Conflict

Joint U.S. and Israeli airstrikes on the Islamic Republic of Iran on February 28 marked a sharp escalation to long simmering tensions in the Middle East, likely ushering in a more protracted period of direct confrontation than the brief U.S.-led bombing campaign in June. While specific grounds for the attack have yet to be sufficiently articulated by the Trump administration, the President has made clear that the ultimate aim of the of the latest campaign falls somewhere on the scale of near-complete destruction of Iranian nuclear and military capabilities to regime change. Thus, until that goal is achieved, kinetic activity will continue between direct combatants and reprisals by the Iranians on neighboring nations and regional energy and maritime infrastructure is unlikely to abate in the near-term.

Given the significant share of energy commodities produced in the region (30 percent of global crude oil production and 17 percent of natural gas, according to International Energy Agency), the impact on market prices has been immediate, with the cost of Brent crude spiking to \$91.52 as of writing from \$71.32 on Friday, February 26 (+28.3 percent; data from the U.S. Department of Energy and Bloomberg; chart, right). Similarly, the spot price of West Texas intermediate crude surged from \$66.96 last Friday to \$90.23 (+34.8 percent). Spiraling energy prices, in turn, will have direct feedback effects on both inflation and economic activity, although the scope of the damage will be determined by the extent of further price increases and the duration of time that prices remain elevated relative to recent norms.

Given emerging risks to the U.S. outlook generated by the still-evolving conflict in the Middle East, we look to recent history in an attempt to quantify possible scenarios for domestic inflation and growth. Although an imperfect benchmark for assessing the economic impacts of an oil price shock on the U.S. economy, we turn to a recent brief from the Federal Reserve Board: Oil Price Shocks and Inflation in a DSGE Model of the Global Economy by Ignacio Presno and Andrea Prestipino. The August 2024 research note analyzed the diffusion of a shift in energy prices through the economy and focused on the specific episode in 2022-H1 when Russia first invaded Ukraine. In an episode at least similar to what is unfolding in real time (with respect to global energy prices), the authors notes that Brent “prices climbed from about \$80 per barrel to almost \$125 within the first two quarters of 2022.” Regarding inflation impacts from the episode in 2022, the authors analyzed actual inflation during the period alongside model-derived impacts from the price shift and indicated: “higher oil prices accounted for almost one percentage point of the increase in headline in 2022-Q1 (in annualized rates), and about half a percentage point of the increase in headline for 2022 overall. Turning to core...the contribution of the oil supply shocks was less front-loaded than for headline inflation, with only 0.17 percentage points of the increase in core in 2022 attributed to the oil supply shocks.” As seen in the charts on the next page, the hit to inflation was concentrated in headline and moderated as oil prices fell. Importantly, pass through to core – although lagged -- was “modest.” (Note that limited pass through to core was consistent with common assessments

Crude Oil Spot: Brent*

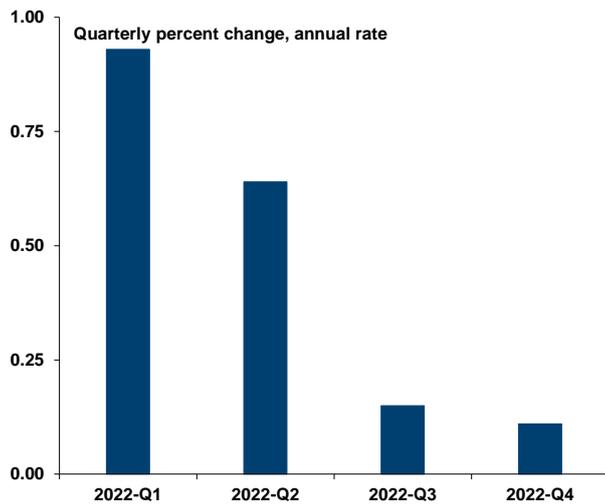


* Weekly data except for the latest observation which is a daily quote from March 6, 2026.

Source: Energy Information Administration via Haver Analytics

of transient price shocks by policymakers and aligns often with their hesitance to hike interest rates in response to short-lived pressure in commodity prices.) Additionally, broad economic impacts were limited. All told, the authors suggested that the spike in oil prices shaved 0.13 percentage point from GDP growth that year. (For further reading, please see: Presno, Ignacio. Prestipino, Andrea. "Oil Price Shocks and Inflation in a DSGE Model of the Global Economy," Federal Reserve Board, August 2, 2024. <https://www.federalreserve.gov/econres/notes/feds-notes/oil-price-shocks-and-inflation-in-a-dsge-model-of-the-global-economy-20240802.html>)

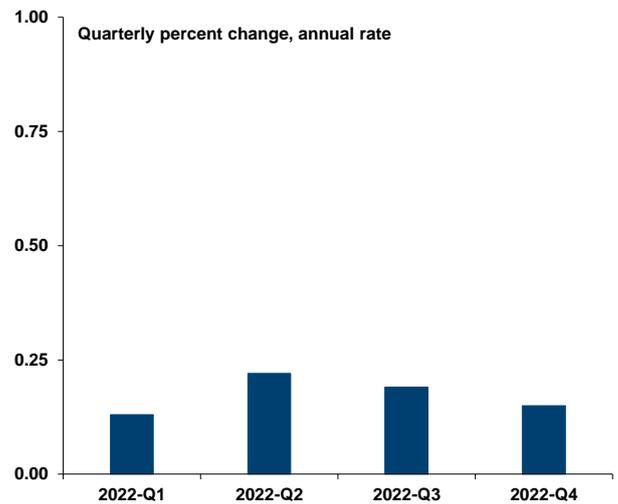
Foreign Oil Shock on US Headline Inflation*



* The bars show the contribution to US headline inflation from foreign oil supply shocks in 2022-H1 using a dynamic stochastic equilibrium model.

Source: Presno, Ignacio. Prestipino, Andrea. "Oil Price Shocks and Inflation in a DSGE Model of the Global Economy," Federal Reserve Board, August 2, 2024. <https://www.federalreserve.gov/econres/notes/feds-notes/oil-price-shocks-and-inflation-in-a-dsge-model-of-the-global-economy-20240802.html>

Foreign Oil Shock on US Core Inflation*



* The bars show the contribution to US core inflation from foreign oil supply shocks in 2022-H1 using a dynamic stochastic equilibrium model.

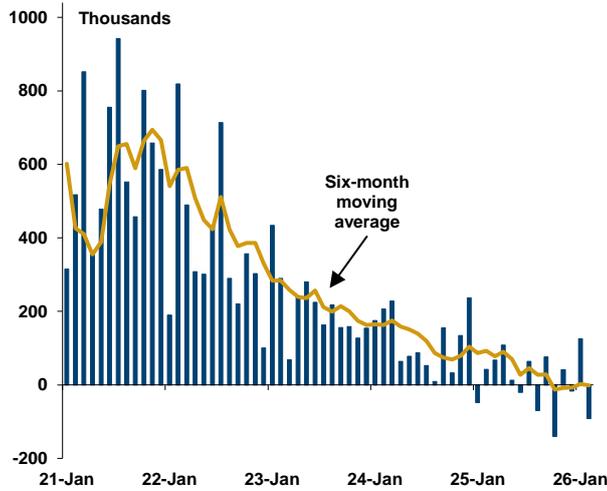
Source: Presno, Ignacio. Prestipino, Andrea. "Oil Price Shocks and Inflation in a DSGE Model of the Global Economy," Federal Reserve Board, August 2, 2024. <https://www.federalreserve.gov/econres/notes/feds-notes/oil-price-shocks-and-inflation-in-a-dsge-model-of-the-global-economy-20240802.html>

Thus, prior analyses point to reverberations on the U.S. economy from the latest developments as being limited, both with respect to economic activity and inflation, provided that the ongoing rise in oil prices tops off around \$125 per barrel and the effect fades after several months – even if the conflict drags on. And, assuming that events unfold in such a manner, it seems unlikely that the FOMC would have to pivot to hiking rates in an effort to stem a possible sharp re-acceleration in inflation. With that said, given current above-target readings for the price index for personal consumption expenditures (+2.9 percent year-over-year for the headline measure as of December, and +3.0 percent for the core index), along with the still-evolving tariff framework of the Trump administration likely to generate additional price pressure on the costs of goods, we suspect that Fed officials will be content to observe incoming data and refrain from further adjustments to the target range for the federal funds rate for at least the next several months (with, in our view, the next rate reduction of 25 basis points occurring in June, at the earliest).

The February Employment Report

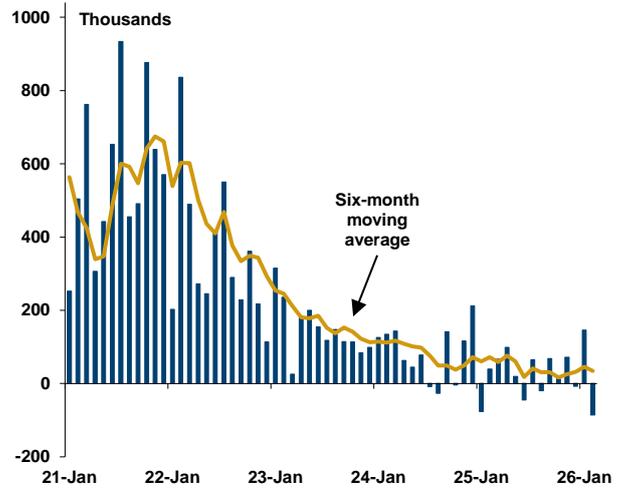
There was little cause for celebration with the latest batch of labor market data, as nonfarm payrolls contracted by 92,000 (versus the Bloomberg survey expectation of +55,000) and job growth in the prior two months was revised lower by a combined 69,000. The latest results left payrolls averaging a contraction of 1,000 in the six months ended February (chart, next page, left). While the government sector was again a drag on the headline, with a decline of 10,000 at the federal level offsetting a net add of 4,000 in state and local hiring, results for the private sector were especially disappointing (-86,000 in February, contributing to a six-month average gain of only 34,000; chart, next page, right). Moreover, weakness across industries was broadly based: transportation-sector hiring declined by 11,300, construction payrolls dropped 11,000, leisure and hospitality job losses totaled 27,000, and those in the healthcare and social assistance sector eased by 19,000 (the first drop in this area since January 2022).

Change in Nonfarm Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

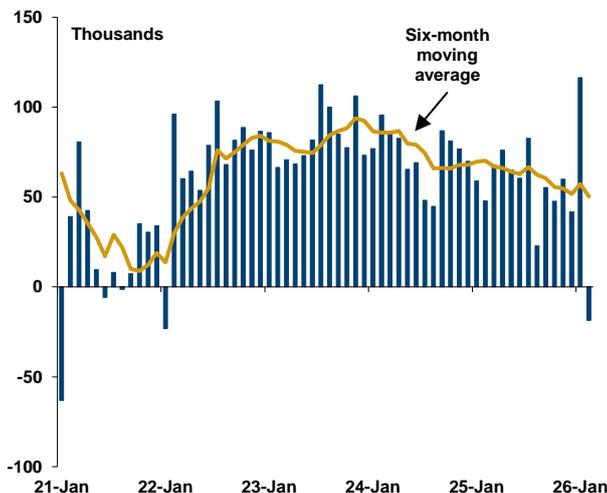
Change in Private Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

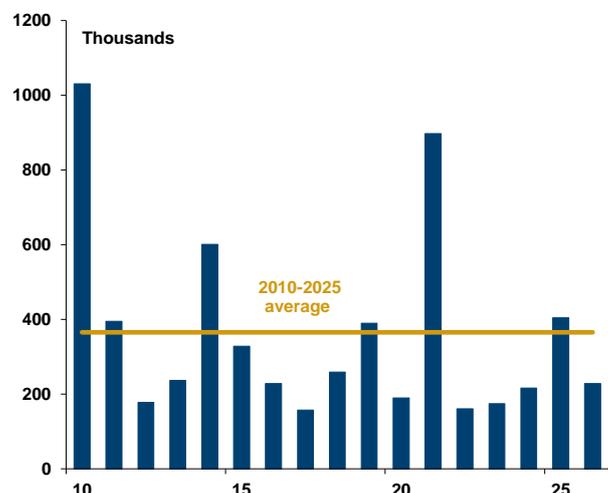
It could be tempting to attribute the latest results mostly to special factors (strike activity and adverse weather), but we suspect that they are more so indicative of a gradual transition away from the “curious” balance in the labor market previously discussed by Chair Powell (a situation wherein hiring was tepid but layoffs were equally restrained) to a more pronounced deterioration in underlying conditions. Deviating from that assessment and turning to possible special factors (which we view as insufficient to dismiss the weakness in the latest numbers), a strike involving 31,000 healthcare workers spanned the survey week (although it was resolved in late February) and was therefore a drag on the sector (chart, below left). However, job growth in that area averaged 57,300 in the trailing six months; adding back the 31,000 striking workers would have left job creation in February for the sector at a modest 12,000 – significantly less robust than in other recent months. Next, regarding possible disruptions from adverse weather, we would note that storms that hit in late January into February likely did not have a notable impact by the time of the survey week, which contains the 12th of the month. On the point, data from the household survey tallying those out of work on account of bad weather were well below average; 228,000 non-agricultural workers were absent from work in February 2026 versus an average of about 309,000 in the 2010-2025 period (chart, below right). In essence, we regard possible mitigating factors as insufficient to dismiss weakness in February. It’s too early to draw definitive conclusions, but a second consecutive month of weakness in March (which would be the fourth contraction in a six-month span, if realized) would renew concerns about the employment side of the Fed’s mandate and perhaps stir concern about stagflation.

Change in Health Care & Social Assist. Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

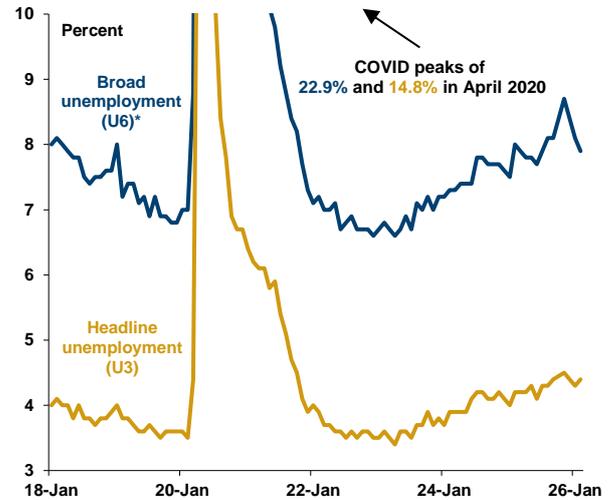
Employees Not at Work Due to Bad Weather*



* February data; those employed in nonagricultural industries
Source: Bureau of Labor Statistics via Haver Analytics

Also contributing to the soft tone of the February employment data, the unemployment rate rose 0.1 percentage point to 4.4 percent (versus the consensus expectation of no change at 4.3 percent), with employment measured by the household survey contracting by 185,000 and the labor force registering a pickup of 18,000. The unemployment rate bears watching, but the latest move is perhaps a bit less concerning than that in payrolls. The February observation is below the 2025 high of 4.5 percent in November and well within the recent range. Moreover, the U6 unemployment rate, which incorporates those working part-time for economic reasons, those underemployed, and marginally attached workers, eased by 0.2 percentage point to 7.9 percent – a seven-month low. Even so, we view the totality of the data in today’s report as pointing to slack increasing in the labor market, which could pose a challenge to policymakers. With the ongoing conflict with Iran hanging overhead, this week offered a stark reminder about upside risks to inflation all while labor market data have lagged by a wide margin expectations for only tepid job creation.

Unemployment Rate



*The broad unemployment rate is the percentage of the labor force that is unemployed, marginally attached, underemployed, or discouraged.

Source: Bureau of Labor Statistics via Haver Analytics

The Week Ahead

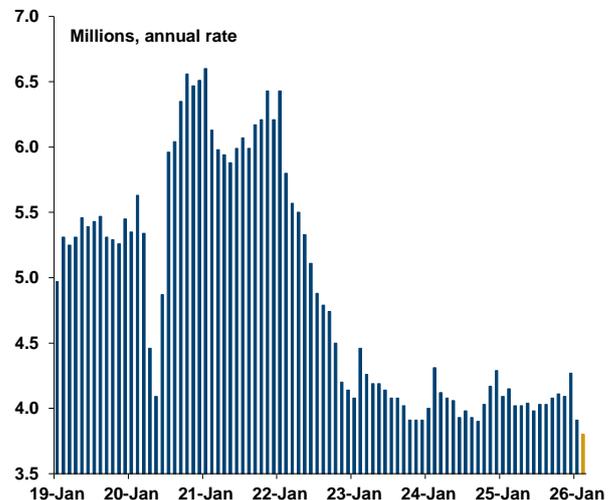
Existing Home Sales (February) (Tuesday) Forecast: 3.80 million (-2.8%)

A cumulative drop of 8.2 percent in the index of pending home sales in December 2025 and January 2026, combined, raises the prospect of a dip existing home sales from an already depressed pace of activity (note that pending home sales, which measures contract signings, generally lead existing home sales, which measures closings, by one to two months). The forecast, if realized, would leave the pace of sales near the bottom of the longer-term range (and the lowest recorded since August 2010). In other words, affordability challenges continue to constrain activity, even amid recent easing in mortgage rates.

CPI (February) (Wednesday) Forecast: +0.3% headline, +0.2% core

Following a decline of 1.5 percent in the prior month, available quotes suggest that an increase in the energy component could contribute to an advance in the CPI in February. Food prices at the consumer level, meanwhile, appear poised to remain on their current moderate upward trend. With tariff-related pressure seemingly yet to peak, core goods prices, which had previously been a source of disinflation earlier in the expansion, could remain a source of price pressure in February (+1.1 percent year-over-year in January versus -0.1 percent in the same month last year). Concurrently, core service inflation could continue on its deceleration path (+2.9 percent year-over-year versus +4.3 percent in January 2025), led by ongoing moderation in key shelter components.

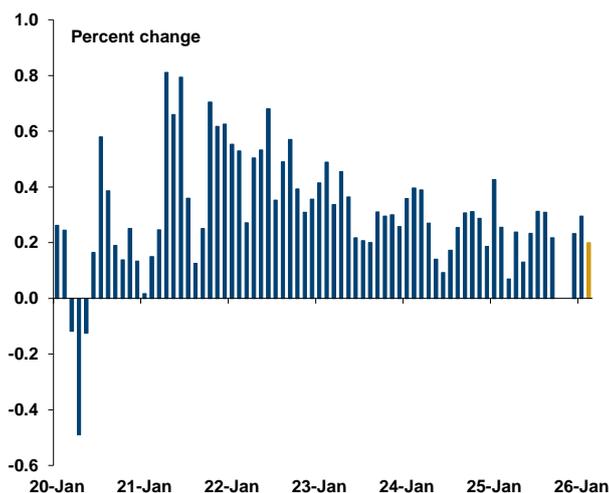
Existing Home Sales*



* The gold bar is a forecast for February 2026.

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

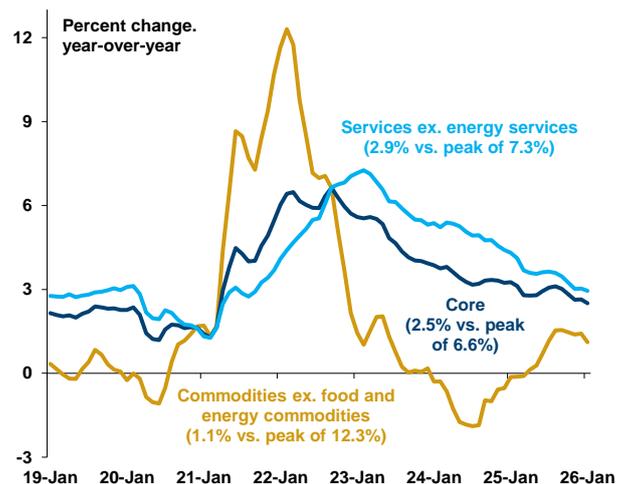
Core CPI*



* The gold bar is a forecast for February 2026.

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

Decomposition of Core CPI



Source: Bureau of Labor Statistics via Haver Analytics

Federal Budget (February) (Wednesday)
Forecast: -\$325 billion

Available data from the Daily Treasury Statement indicate that federal revenue growth was solid last month (up about 8 percent year-over-year by our estimate), though expenditures remained on a firm trajectory as well. If the projection is realized, the cumulative deficit in the first five months of FY2026 will total \$1.022 trillion (versus -\$1.147 trillion in the same period of FY2025).

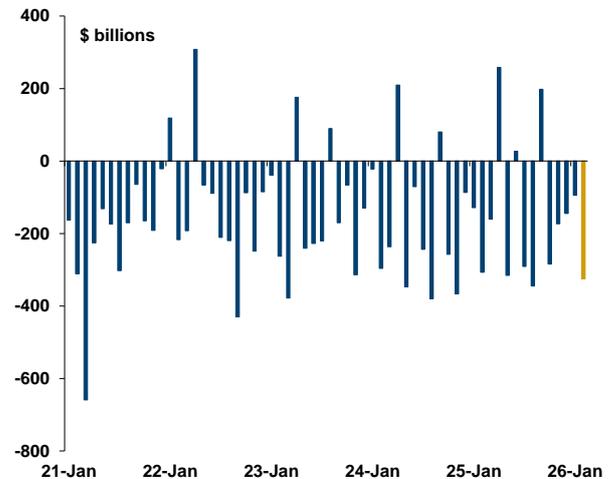
Trade Balance (January) (Thursday)
Forecast: -\$65.0 billion (\$5.3 billion narrower deficit)

Similar to recent reports, the absence of January data for the goods trade deficit (a result of the since-resolved government shutdown) complicates projecting the total trade shortfall. Nonetheless, even without guidance from the preliminary data, we anticipate narrowing in the overall trade deficit after a sharp widening in December 2025. Our projection reflects the expectation of some reversion in both exports and imports after the former slumped 8.0 percent, on balance, over the prior two months while the latter jumped 9.8 percent. Trade flows have been volatile for much of 2025 –influenced in no small part by the ever-evolving tariff agenda of the Trump administration (see the Supreme Court’s ruling striking down the use of IEEPA on February 20).

Housing Starts (January) (Thursday)
Forecast: 1.325 million (-5.6%)

Housing-related data from the Census Bureau often exhibits marked volatility, with monthly reports regularly indicating sizable standard errors. With that in mind, following the seemingly outsized 6.2 percent increase in December (error band of ±10.7 percent), an easing closer to underlying trend could be in store for total housing starts in the first month of 2026, especially given often unfavorable weather conditions in the winter months. Broadly speaking, and taking account of potential weather-related disruptions in early 2026, builders have dialed back single-family initiations amid elevated inventories while multi-family initiations have tilted higher, on balance, since early 2025 – although monthly swings have often been large.

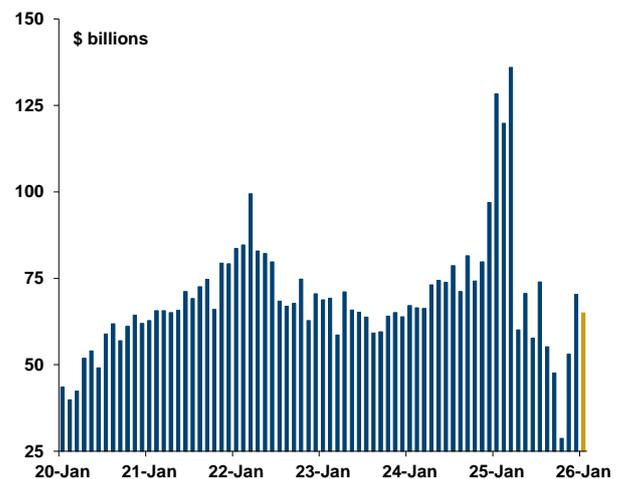
Federal Budget Surplus/Deficit*



* The gold bar is a forecast for February 2026.

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

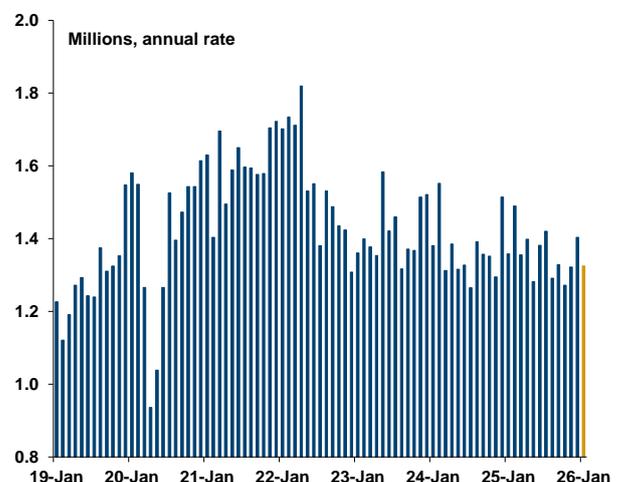
Nominal Trade Deficit in Goods & Services*



* The gold bar is a forecast for January 2026.

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

Housing Starts*



* The gold bar is a forecast for January 2026.

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

Revised GDP (2025-Q4) (Friday)

Forecast: +1.4% (projected to be unchanged from the advance estimate)

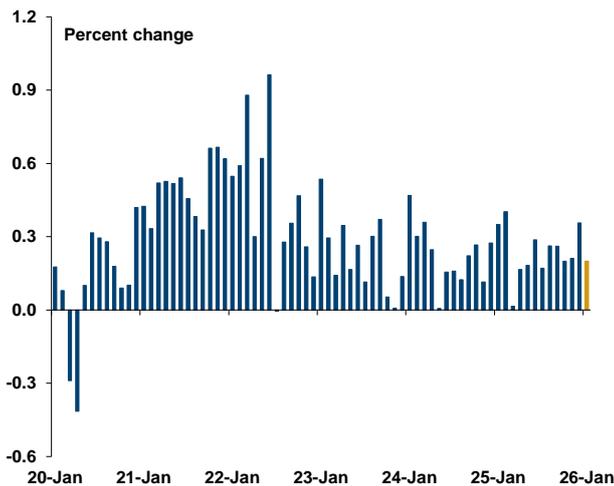
Data released since the first publication of GDP (February 20) suggest that output in the final quarter of 2025 was close to the advance tally. In that regard, consumer spending and nonresidential fixed investment are likely to remain as key drivers of growth (contributions of 1.58 and 0.51 percentage points, respectively, in Q4) while government spending could exert a notable drag on account of the since-resolved shutdown (-0.90 percentage point).

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

Forecast: +0.4% income, +0.1% consumption, +0.2% headline, +0.3% core

Recent readings on average hourly earnings point to monthly income growth coming in a bit faster than the 2025-Q4 average of +0.3 percent. On the consumption side, sluggish results for both vehicle and retail sales suggest similarly disappointing outcomes for durable and nondurable goods outlays, respectively. Spending on services, meanwhile, remained on a favorable trend in 2025 (average monthly gain of 0.5 percent) and is projected to continue apace in early 2026. Data from the latest CPI and PPI reports signal month-to-month increases of 0.2 and 0.3 percent for the headline and core PCE price indexes, respectively. The projected readings would translate to year-over-year advances of 2.8 percent for the headline (versus 2.9 percent in December) and 3.0 percent for the core (unchanged from the prior month).

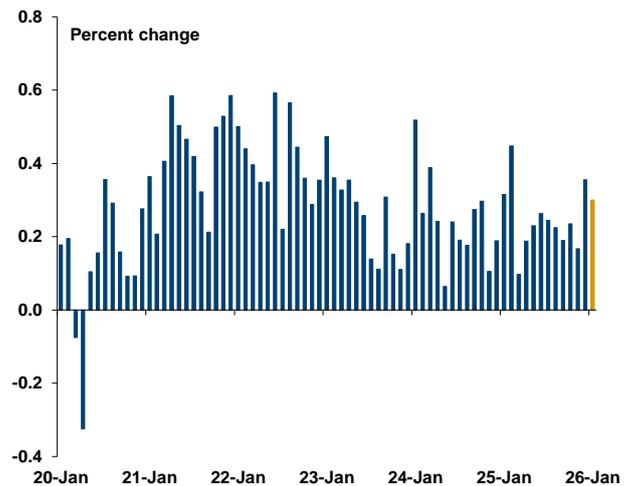
Headline PCE Price Index*



* The gold bar is a forecast for January 2026.

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

Core PCE Price Index*



* The gold bar is a forecast for January 2026.

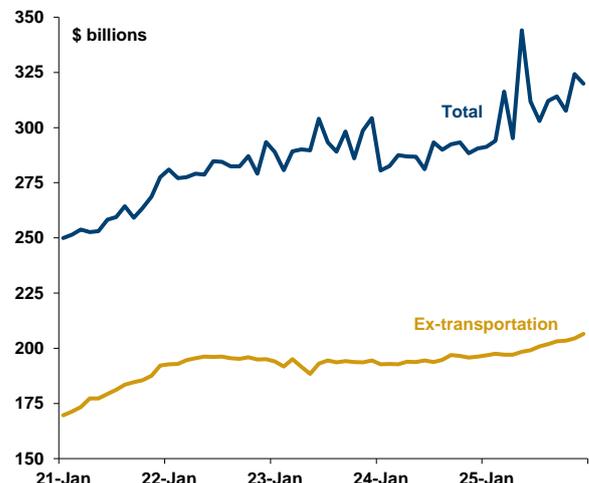
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Durable Goods Orders (January) (Friday)

Forecast: +1.6%

The often-erratic transportation category of durable goods has introduced significant volatility to headline bookings for much of the past few years, typically reflecting wide swings in civilian aircraft orders (monthly range of -52.7 to +231.6 percent in 2025). That trend is expected to continue in January 2026, with a healthy gain in civilian aircraft orders possible after Boeing reported healthy orders in the past two months (272 gross orders in December and January, combined). Averaging through the noise, however, leaves total bookings tilting upward. Bookings ex. transportation, meanwhile, have stirred since the spring of 2025 after moving sideways for much of the past few years.

New Orders for Durable Goods

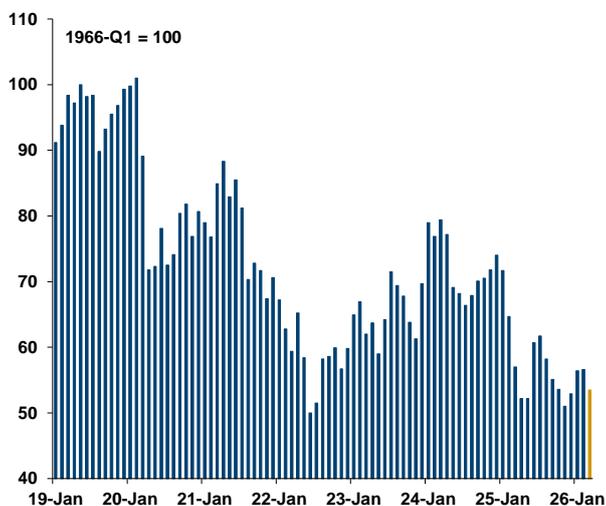


Source: U.S. Census Bureau via Haver Analytics

Consumer Sentiment (March) (Friday)
Forecast: 53.5 (-3.1 pts. or -5.5%)

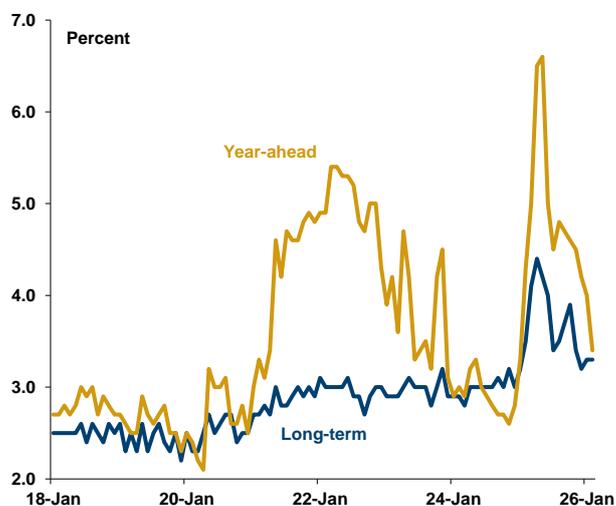
We suspect that ongoing concerns with respect to the labor market, the cost of household essentials, and the newly ignited conflict with Iran (and attendant jump in gasoline prices) will leave consumer sentiment depressed in early March (note that the survey period for the preliminary estimate spans from February 17 to March 9). The expected softening, if realized, will leave the University of Michigan’s metric in the low end of the post-pandemic range. Circling back to prices, in light of the recent Supreme Court ruling striking down tariffs authorized by the IEEPA (and the subsequent reapplication of levies via the Trade Act of 1974), updated reads on the inflation expectation gauges will warrant particular attention. Recall, the year-ahead measure eased 0.6 percentage point to 3.4 percent in February while the five-year-ahead measure stood pat at 3.3 percent. Both metrics are markedly below their post-Liberation Day highs of 6.6 and 4.4 percent, respectively, though short-term expectations are still slightly above what prevailed just prior to the current tariff episode.

Consumer Sentiment*



* The gold bar is a forecast for March 2026.
Sources: University of Michigan via Haver Analytics; Daiwa Capital Markets America

Consumer Inflation Expectations



Source: University of Michigan via Haver Analytics

Economic Indicators

March 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
ISM MFG. INDEX Index Prices Dec 47.9 58.5 Jan 52.6 59.0 Feb 52.4 70.5	VEHICLE SALES Dec 16.0 million Jan 14.8 million Feb 15.8 million	ADP EMPLOYMENT Private Payrolls Dec 37,000 Jan 11,000 Feb 63,000 ISM SERVICES INDEX Index Prices Dec 53.8 65.1 Jan 53.8 66.6 Feb 56.1 63.0 BEIGE BOOK February 2026: "Overall economic activity increased at a slight to moderate pace in seven of the twelve Federal Reserve Districts, while the number of Districts reporting flat or declining activity increased from four in the prior period to five in the current period."	UNEMPLOYMENT CLAIMS Initial Continuing (millions) Feb 7 0.229 1.864 Feb 14 0.208 1.822 Feb 21 0.213 1.868 Feb 28 0.213 N/A PRODUCTIVITY & COSTS Productivity Unit Labor Costs 25-Q2 4.2% -2.9% 25-Q3 5.2% -1.8% 25-Q4 2.8% 2.8% IMPORT/EXPORT PRICES Non-Petrol Imports Nonagri. Exports Nov -- -- Dec 0.5% 0.7% Jan 0.4% 0.7%	EMPLOYMENT REPORT Payrolls Un. Rate Dec -17,000 4.4% Jan 126,000 4.3% Feb -92,000 4.4% RETAIL SALES Total Ex. Autos Nov 0.5% 0.4% Dec 0.0% 0.0% Jan -0.2% 0.0% BUSINESS INVENTORIES Inventories Sales Oct 0.2% -0.2% Nov 0.0% 0.6% Dec 0.1% 0.5% CONSUMER CREDIT Nov \$2.6 billion Dec \$25.2 billion Jan \$8.0 billion
9	10	11	12	13
	NFIB SMALL BUSINESS OPTIMISM INDEX (6:00) Dec 99.5 Jan 99.3 Feb -- EXISTING HOME SALES (10:00) Dec 4.270 million Jan 3.910 million Feb 3.800 million	CPI (8:30) Total Core Dec 0.3% 0.2% Jan 0.2% 0.3% Feb 0.3% 0.4% FEDERAL BUDGET (2:00) FY2026 FY2025 Dec -\$144.8B -\$86.7B Jan -\$94.6B -\$128.6B Feb -\$325.0B -\$307.0B	UNEMP. CLAIMS (8:30) TRADE BALANCE (8:30) Nov -\$53.0 billion Dec -\$70.3 billion Jan -\$65.0 billion HOUSING STARTS (8:30) Nov 1.322 million Dec 1.404 million Jan 1.325 million	GDP (8:30) GDP Chained Price 25-Q3 4.4% 3.8% 25-Q4(a) 1.4% 3.6% 25-Q4(p) 1.4% 3.6% PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX (8:30) Inc. Cons. Core Nov 0.4% 0.4% 0.2% Dec 0.3% 0.4% 0.4% Jan 0.4% 0.1% 0.3% DURABLE GOODS ORDERS (8:30) Nov 5.4% Dec -1.4% Jan 1.6% CONSUMER SENTIMENT (10:00) Jan 56.4 Feb 56.6 Mar 53.5 JOLTS DATA (10:00) Openings (000) Quit Rate Nov 6,928 2.0% Dec 6,542 2.0% Jan -- --
16	17	18	19	20
EMPIRE MFG IP & CAP-U NAHB HOUSING INDEX	LEADING INDICATORS PENDING HOME SALES FOMC MEETING (FIRST DAY)	PPI FACTORY ORDERS FOMC RATE DECISION TIC FLOWS	UNEMP. CLAIMS PHILLY FED INDEX NEW HOME SALES WHOLESALE TRADE	
23	24	25	26	27
CHICAGO FED NATIONAL ACTIVITY INDEX CONSTRUCTION	REVISED PRODUCTIVITY & COSTS	IMPORT/EXPORT PRICES CURRENT ACCOUNT	UNEMP. CLAIMS	REVISED CONSUMER SENTIMENT

(a) = advance (1st estimate of GDP), (p) = preliminary (2nd estimate of GDP)

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

March 2026																																		
Monday	Tuesday	Wednesday	Thursday	Friday																														
2	3	4	5	6																														
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