

U.S. Economic Comment

- Updated U.S. economic outlook: growth on track (for now), although downside risks have intensified on account of conflict in the Middle East
- Inflation: higher in 2026 than previous anticipated

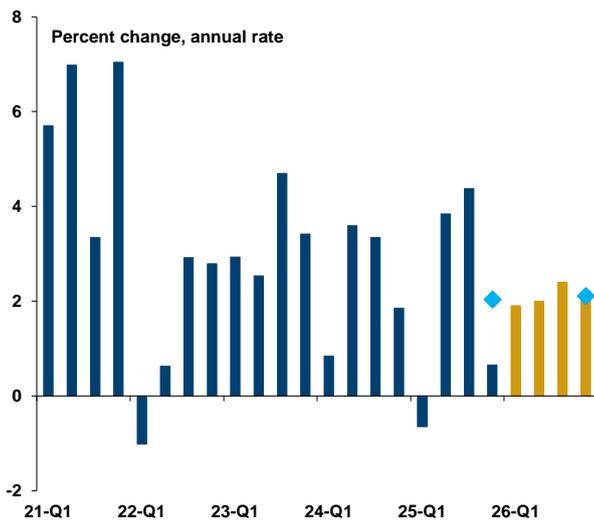
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2026 Forecast Update

As the first quarter of 2026 draws to a close, we have adjusted only modestly projections from year-end 2025 that called for GDP growth for the year in the vicinity of two percent (chart, below left) – although we view tail risks as having increased substantially since the publication of that forecast. At the time, the previous iteration seemed reasonable given underlying momentum in the economy, along with evidence that firms were adapting to the reality of higher costs associated with tariffs and consumers were continuing to spend. Moreover, early in the year, we considered the possibility of an acceleration in activity, with purchasing managers' indexes suggesting that underlying conditions were holding up well for businesses, the Supreme Court nullifying a portion of the Trump administration's tariffs, and early evidence pointing to increased tax refunds to households on account of provisions of the One Big Beautiful Bill Act (which we expected would provide a tailwind to an already solid pace of consumer spending). However, the prosecution of a war against Iran by the United States and Israel – and its immediate impact on the global energy market and supply chains – has led us to revisit our prior assessment. Ultimately, implications for the U.S. economy will depend largely on the duration of the conflict, now ending its first month, and whether the U.S. elects to escalate further by deploying troops (which may happen in coming days given rush deployments by the administration to the region). Thus, we refrained from a dramatic adjustment to the previous call, but we have revised higher our projections for inflation this year (discussed later) and acknowledge that risk of a potential recession being triggered by the conflict have risen – which is also captured in betting markets on geopolitical events (which we view as indicative of broader market sentiment; chart, below right).

GDP Growth*



* The gold bars are quarterly forecasts through 2026-Q4 while the light blue dots are Q4/Q4 estimates for 2025 (+2.0%) and 2026 (projection of +2.1%).

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

Probability of a US Recession by Year-End 2026*



* Daily data. This estimate is derived from a prediction market model where odds are calculated based on real-time supply and demand (i.e., share prices represent probability).

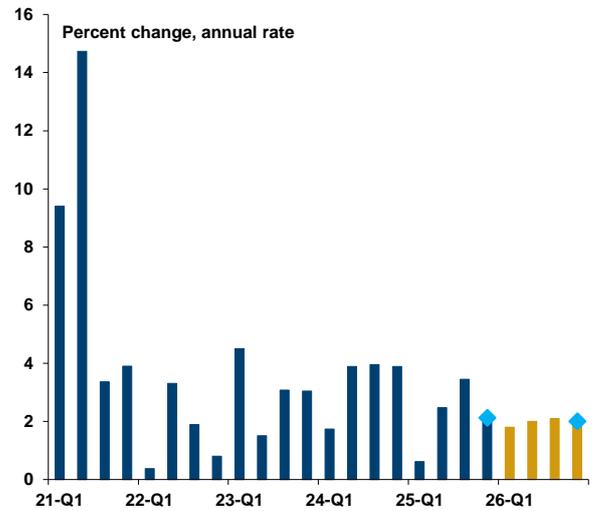
Source: Polymarket via Bloomberg

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Revisions to December 2025 Projections

At least with respect to household expenditures, our latest forecast is improved vis-à-vis that in December 2025 (Q4/Q4 growth of 2.0 percent versus +1.4 percent previously) – albeit with more substantial tail risk skewed toward adverse outcomes. Previously, we had projected a deceleration in spending this year, which was predicated on expectations for sluggish outlays in Q4 (which proved incorrect; real consumer spending for the quarter is currently reported at +2.0 percent, annual rate), along with further increases in layoffs (contrastingly, the unemployment rate has eased from the recent high of 4.5 percent last November and held steady since the end of 2025). Therefore, in light of those developments, and our ongoing expectations that families will be seeing firmer tax refunds than realized last year (which is already being shown in Treasury Department data), we anticipate (all else equal) spending by the household sector to remain on a similar path in 2026 to that in the prior year.

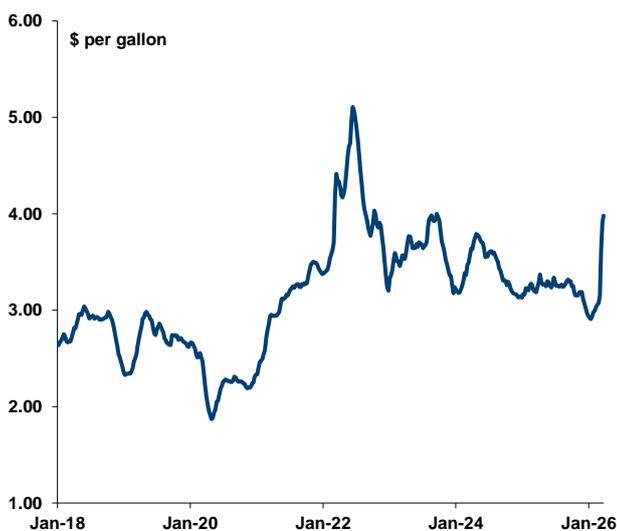
Real Consumer Spending Growth*



* The gold bars are quarterly forecasts through 2026-Q4 while the light blue dots are Q4/Q4 estimates for 2025 (+2.1%) and 2026 (projection of +2.0%).
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Although a solid pace of spending remains our baseline expectation, it risks being derailed by recent developments. Conceivably, the fragile low-higher, low-fire equilibrium that currently exists in the labor market could give way to more aggressive layoffs if reverberations from the conflict dent order books and ultimately corporate profits. Additionally, retail gasoline prices have surged more than 35 percent month-to-date (\$3.98 per gallon average as of March 26), which contributed to a downward revision to the University of Michigan’s consumer sentiment gauge earlier today (53.5 March final versus 55.5 first reported) – a reading that was down 3.3 index points (-5.8 percent) from that in February and mired in the low end of the already subdued range of the current expansion (charts, below). Previously, consumer spending held up despite depressed confidence, but with some households already stretched more cautious behavior could emerge if energy prices remain high for a prolonged period.

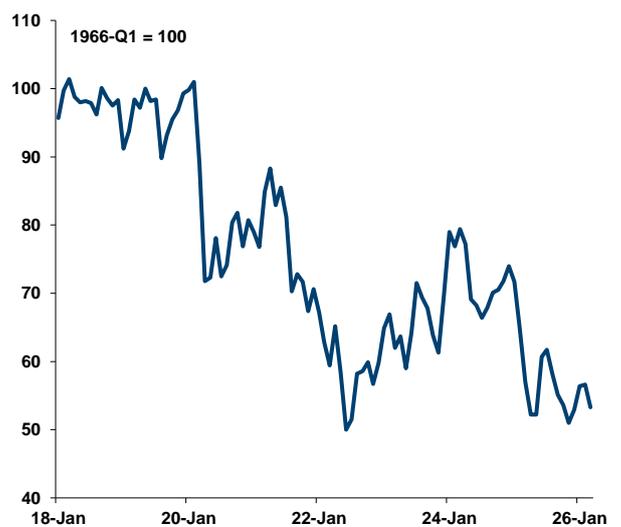
US Gasoline Price: All Grades*



* Weekly data except for the latest observation which is a daily quote from March 26, 2026.

Source: U.S. Department of Energy via Haver Analytics

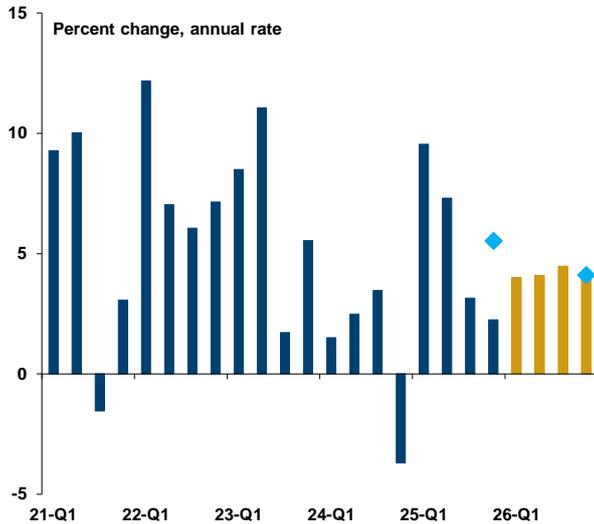
Consumer Sentiment



Source: University of Michigan via Haver Analytics

Similar to our outlook for consumers, we currently expect a favorable performance from the business sector, albeit at a slightly more moderate pace (projected Q4/Q4 growth of 4.1 percent, annual rate, in business fixed investment [chart, below left] versus +4.3 percent in the December 2025 forecast). Currently, capex is well supported by AI investment, as is investment in intellectual property – and we expect those areas to remain on strong trajectories given secular trends in technology.

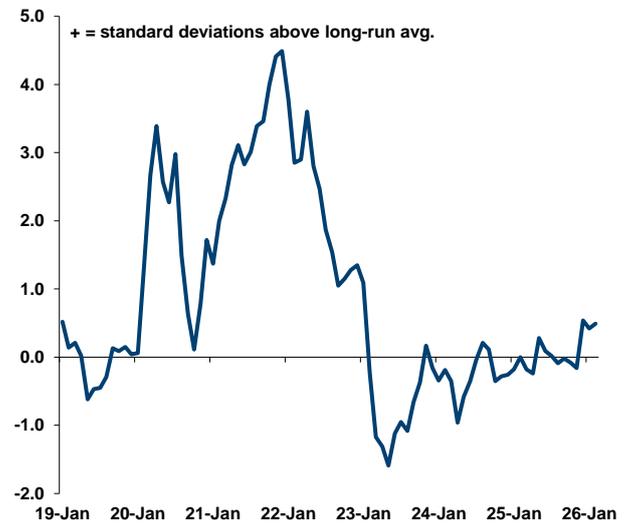
Real Private Nonresidential Fixed Investment*



* The gold bars are quarterly forecasts through 2026-Q4 while the light blue dots are Q4/Q4 estimates for 2025 (+5.5%) and 2026 (projection of +4.1%).

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

Global Supply Chain Pressure Index*



* The measure is constructed using 27 variables, including: global shipping rates, costs of airfreight, and country-specific supply-chain variables from the Euro Area, China, Japan, South Korea, Taiwan, the U.K. and the U.S.

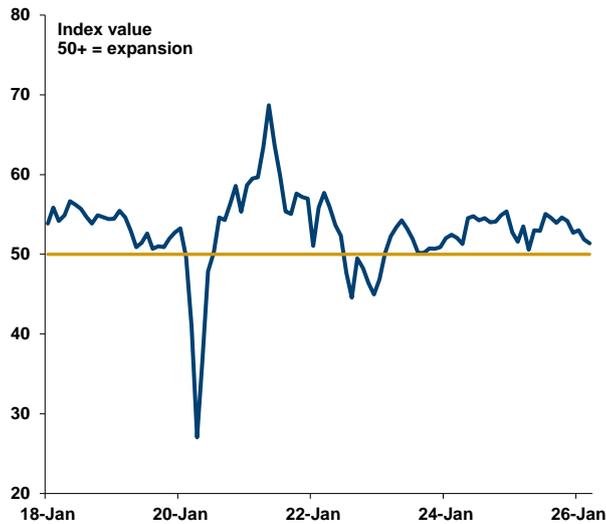
Source: Liberty Street Economics, Federal Reserve Bank of New York via Haver Analytics

Setting aside compelling narratives regarding the longer-term, the war has introduced immediate headwinds for business as well. We will be watching closely in coming months for trouble in supply chains, which could portend broadening dislocation in the global economy and attendant price pressures stemming from the potential shocks. In that regard, the unfolding crisis has illustrated that more than just oil flows through the Strait of Hormuz (e.g., helium used in chips production). The chart above (right) shows a measure of supply chain pressure developed by the Federal Reserve Bank of New York, which can serve as a useful indicator of emerging logjams. The measure had drifted above the long-run equilibrium recently, although it is currently well below acute periods during the peak of COVID-related lockdowns and the later invasion of Ukraine by Russia in 2022. (The February reading is the latest available. It does not provide a view that incorporates the early stages of the current conflict.)

Furthermore, we will be watching closely various purchasing managers indexes for signs of deterioration in the business sector. The S&P Global composite output measure has declined for two consecutive months (March flash estimate latest available), while both input and output prices appear to be stirring again in response to jumps in prices of various energy commodities (i.e., a new catalyst for price pressure) after tariff-related effects appeared to be waning (charts, next page). All told, in coming months, these data will provide key insights amid ongoing war-related disruptions and possible emerging inflation pressures.

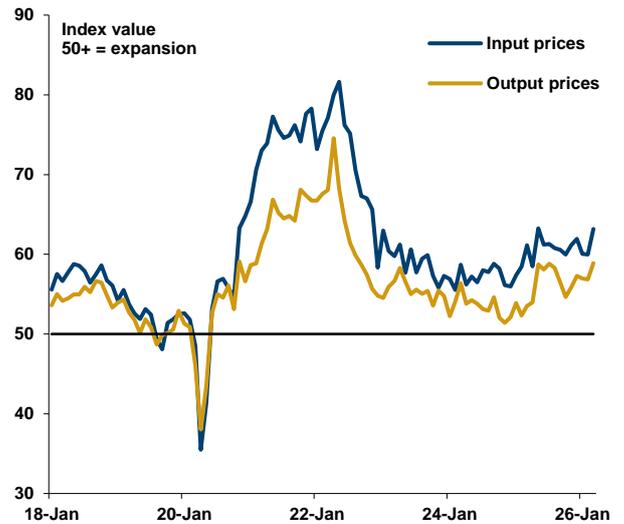
Regarding other adjustments to the 2026 forecast, we have revised our expectations for total government spending (federal plus state & local) to growth of 2.9 percent, annual rate, versus growth of less than 1.0 percent previously. We still anticipate a jump in Q1 following the prior federal government shutdown in Q4, which will now be augmented by defense-related expenditures for the Ukraine and Middle East conflicts. Contrastingly, data for Q1 thus far suggest that international trade could be a more substantial drag on growth than previously assumed. All told, barring a prolonged conflict with Iran and related pressure in energy prices (which is far from assured at this time), we look for demand from households and businesses to remain on a respectable growth trajectory, which is projected to support GDP in the vicinity of two percent.

US PMI: Composite



Source: S&P Global via Haver Analytics

US PMI: Composite Prices

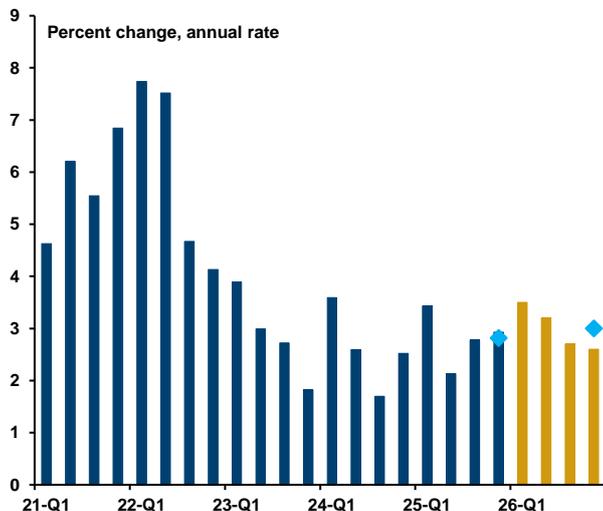


Source: S&P Global via Haver Analytics

Inflation

Although hovering in the area of 3.0 percent year-over-year in early 2026 (+2.8 percent for the headline and +3.1 percent for the core as of January, expected at 2.8 percent and 3.0 percent, respectively, in February based on data from the CPI and PPI), we had expected inflation measured by the price index for personal consumption expenditures to decelerate gradually over the balance of the year, with the metrics settling at +2.3 percent and +2.5 percent (Q4/Q4) in 2026. The view was based on goods inflation settling after pass through of tariff-related effects, along with ongoing cooling in housing inflation and some additional easing in core service inflation excluding housing enabled by deceleration in previously brisk wage growth. We still expect that thesis to hold over time, paving way for two additional rate cuts of 25 basis points by the FOMC later this year (September and December), although the spurt in oil prices – and pass-through to gasoline and several other areas – will complicate the process. In light of this development, we have adjusted higher expectations for both headline and core inflation in 2026 (+3.0 percent and +2.7 percent, respectively, on a Q4/Q4 basis; charts, below), although this outlook is provisional, tied to the duration of the conflict. If tensions resolve in the next several months, we expect that pass-through to core inflation

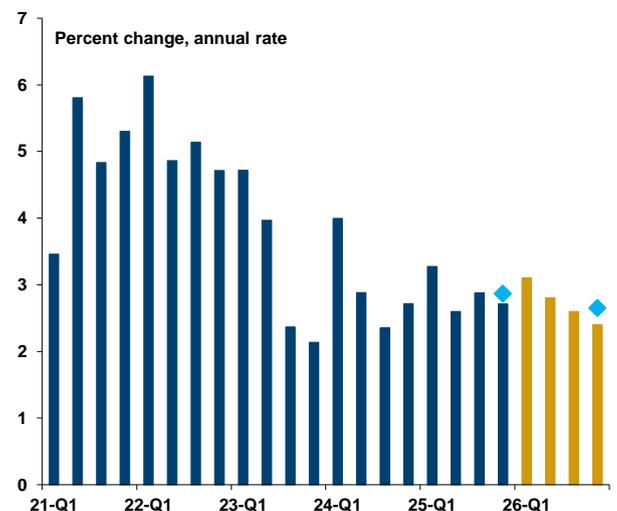
Headline PCE Price Index*



* The gold bars are quarterly forecasts through 2026-Q4 while the light blue dots are Q4/Q4 estimates for 2025 (+2.8%) and 2026 (projection of +3.0%).

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

Core PCE Price Index*



* The gold bars are quarterly forecasts through 2026-Q4 while the light blue dots are Q4/Q4 estimates for 2025 (+2.9%) and 2026 (projection of +2.7%).

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

will be limited and that inflation could plausibly return to two percent by year-end 2027. Again, however, the distribution of possible outcomes is wide, with risks pointed in the direction of somewhat higher inflation in the next year or two. With that said, should the conflict drag on, we could see a scenario where the FOMC is forced to remain on hold for longer, although we currently view the potential for rate hikes as remote.

Note to readers:

The next issue of the U.S. Economic Comment will be published on April 10, 2026.

Economic Outlook*

(Percent change annual rate, unless otherwise noted)

Item	2026				
	Q1	Q2	Q3	Q4	Q4/Q4
1 Gross Domestic Product	1.9	2.0	2.4	2.2	2.1
2 Personal Consumption Expenditures	1.8	2.0	2.1	2.0	2.0
3 Business Fixed Investment	4.0	4.1	4.5	4.0	4.1
4 Residential Construction	-4.5	-1.5	2.5	2.8	-0.2
5 Change in Business Inventories (Contribution to growth)	0.2	0.1	0.2	0.1	--
6 Government Spending	7.0	1.8	1.4	1.2	2.9
7 Net Exports (Contribution to growth)	-1.1	-0.3	-0.2	-0.1	--
Inflation and Unemployment					
8 Headline PCE Price Index (Annual rate)	3.5	3.2	2.7	2.6	3.0
9 Core PCE Price Index (Annual rate)	3.1	2.8	2.6	2.4	2.7
10 Unemployment Rate	4.4	4.6	4.5	4.4	--
Interest Rates (End of Period)					
11 Federal Funds Target (midpoint)	3.63	3.63	3.38	3.13	--
12 3-month Treasury	3.60	3.60	3.35	3.15	--
13 2-year Treasury	3.90	3.45	3.40	3.25	--
14 10-year Treasury	4.35	4.15	4.15	4.05	--
15 30-year Treasury	4.90	4.80	4.80	4.70	--

* Readings on the unemployment rate and interest rates are end-of-period figures. GDP and inflation data through 26-Q4 are forecasts.

Source: Daiwa Capital Markets America

The Week Ahead

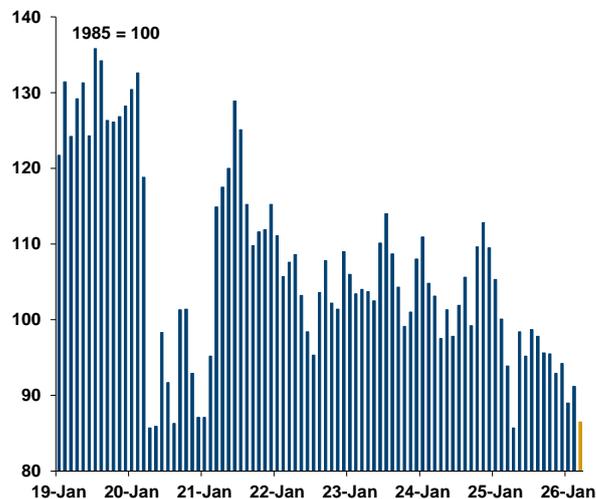
Consumer Confidence (March) (Tuesday) Forecast: 86.5 (-5.2% or -4.7 index pts.)

We suspect that ongoing concerns with respect to the job market and the attendant rise in gasoline prices associated with the newly ignited Iran conflict will augment the current downward trend in consumer confidence (a notion supported by the drop of 5.8 percent in the University of Michigan’s sentiment metric). The expected deterioration, if realized, would leave the Conference Board’s metric in the low end of the post-pandemic range and only 0.8 point off the 5-year low of 85.7 recorded in April 2025.

Retail Sales (February) (Wednesday) Forecast: +0.7% total, +0.5% ex. autos, +0.3% ex. autos & gas

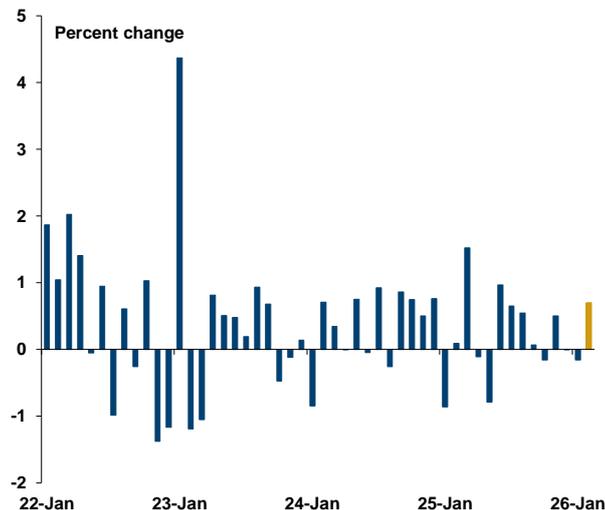
A gain in new vehicle sales and higher prices at the pump could account for a large portion of the anticipated advance in headline retail sales in February – a result which would follow disappointing reads in the prior two months (influenced in no small part by the conclusion of the holiday shopping season and adverse winter weather). Sales excluding autos and gas, however, have been a bit tepid recently (average gain of 0.2 percent in the past six months), a performance which could persist in the months ahead on account of heightened uncertainty tied to tariffs, a slowing labor market, and tensions in the Gulf.

Consumer Confidence*



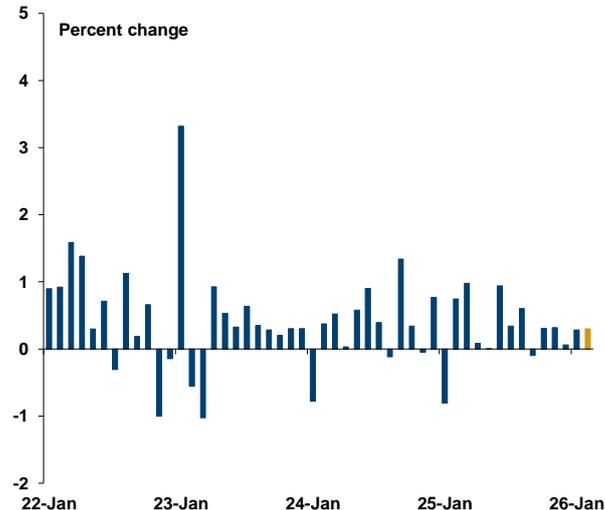
* The gold bar is a forecast for March 2026.
Sources: The Conference Board via Haver Analytics; Daiwa Capital Markets America

Retail Sales*



* The gold bar is a forecast for February 2026.
Sources: U.S. Census Bureau via Haver Analytics; Daiwa Capital Markets America

Retail Sales Ex. Autos & Gas*



* The gold bar is a forecast for February 2026.
Sources: U.S. Census Bureau via Haver Analytics; Daiwa Capital Markets America

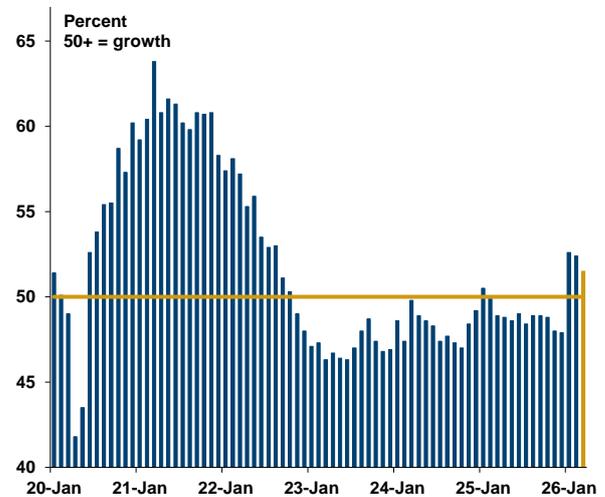
ISM Manufacturing (March) (Wednesday)
Forecast: 51.5 (-0.9 pct. pt.)

Following a prolonged period of contraction (36 observations below the critical threshold of 50.0 percent in the prior 38 months), the factory sector may be turning a corner in early 2026, with the ISM Manufacturing PMI registering expansionary readings in the first two months of the year. That being said, uncertainty stemming from the prevailing tariff agenda along with the nascent conflict in the Middle East could hinder a sustained recovery for some time. Thus, some reversion towards trend may be in store for March (though likely not to an extent that would push the PMI back below the breakeven level).

Trade Balance (February) (Thursday)
Forecast: -\$57.0 billion (\$2.5 billion wider deficit)

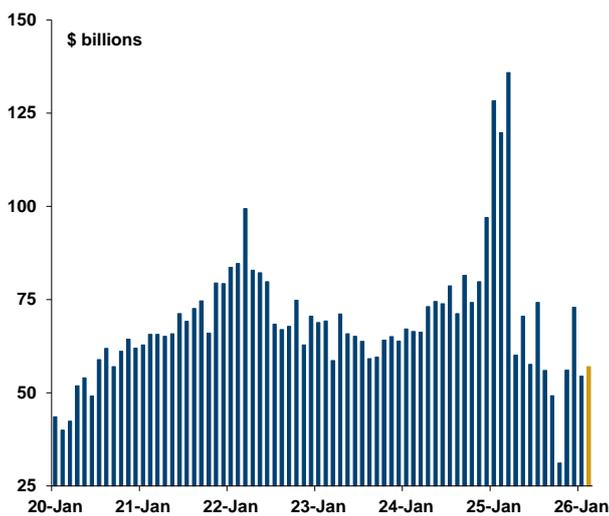
Once again, in the absence of February data for the goods trade deficit (a lingering result from last year's government shutdown), projecting the total trade shortfall proves complicated. Nevertheless, even without guidance from the preliminary data, we anticipate a widening in the overall trade deficit after sharp narrowing in January. Factoring into that projection is the expectation of gains in both exports and imports after shifts of +5.5 percent and -0.7 percent, respectively, in the prior month (with a larger increase in the latter category contributing to the anticipated deterioration in the deficit). The projection, if realized, would leave the average nominal deficit at \$55.7 billion in the first two months of 26-Q1 (versus -\$53.3 billion in 25-Q4), implying that net exports will be a drag on GDP growth. That aside, we would caution that trade flows have been subject to wide shifts over the past several months – in part influenced by the ever-evolving tariff program of the Trump administration.

ISM Manufacturing Index*



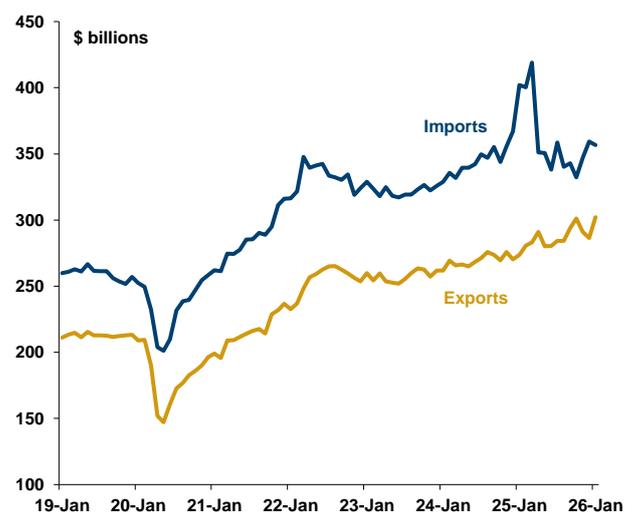
* The gold bar is a forecast for March 2026.
Sources: Institute for Supply Management via Haver Analytics; Daiwa Capital Markets America

Nominal Trade Deficit in Goods & Services*



* The gold bar is a forecast for February 2026.
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

Imports & Exports of Goods & Services

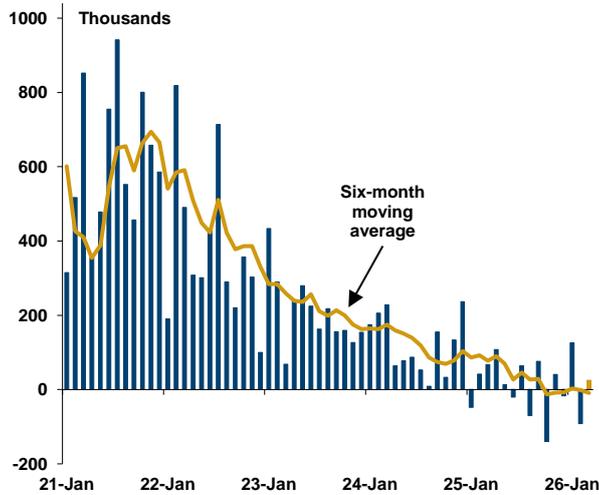


Source: Bureau of Economic Analysis via Haver Analytics

Payroll Employment (March) (Friday)
Forecast: +25,000

Following a contraction of 92,000 in the prior month (a result which was seemingly influenced by strike activity and adverse weather, with Chair Powell estimating a negative effect of about 80,000 in his post-FOMC press conference last week), we anticipate nonfarm payrolls to rebound back into growth territory in March – though the anticipated pace would still be indicative of a sluggish labor market. If our expectation is realized, the unemployment rate could tick higher to 4.5 percent, a reading within the recent range. With respect to wages, following consecutive increases of 0.4 percent in the prior two months, average hourly earnings could post an advance in line with the trailing 12-month average of +0.3 percent (associated with a year-over-year increase of 3.7 percent, which would be down 0.1 percentage point from February).

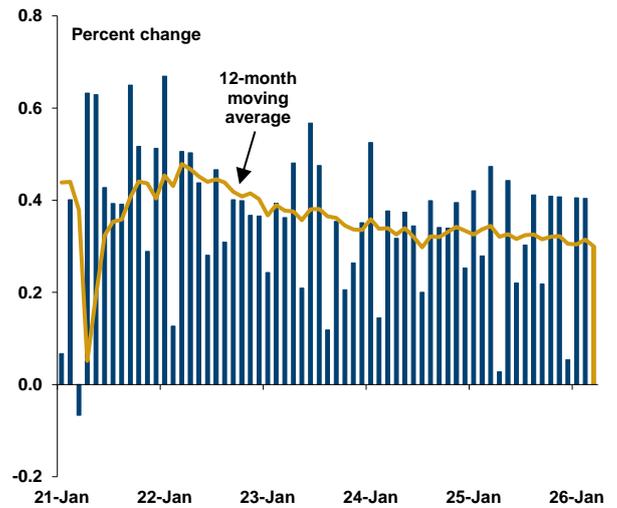
Change in Nonfarm Payrolls*



* The gold bar is a forecast for March 2026.

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

Average Hourly Earnings*



* The gold bar is a forecast for March 2026.

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

Economic Indicators

March/April 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
23	24	25	26	27
CHICAGO FED NATIONAL ACTIVITY INDEX Monthly 3-Mo. Avg. Dec -0.12 -0.25 Jan 0.20 -0.02 Feb -0.11 -0.01 CONSTRUCTION Nov 0.6% Dec 0.8% Jan -0.3%	REVISED PRODUCTIVITY & COSTS Productivity Unit Labor Costs 25-Q3 5.2% 1.0% 25-Q4(p) 2.8% 2.8% 25-Q4(r) 1.8% 4.4%	IMPORT/EXPORT PRICES Non-Petrol Imports Nonagri. Exports Dec 0.4% 0.7% Jan 0.8% 0.7% Feb 1.2% 1.7% CURRENT ACCOUNT 25-Q2 -\$247.8 bill. 25-Q3 -\$239.1 bill. 25-Q4 -\$190.7 bill.	UNEMPLOYMENT CLAIMS Initial Continuing (millions) Feb 28 0.214 1.847 Mar 7 0.213 1.851 Mar 14 0.205 1.819 Mar 21 0.210 N/A	REVISED CONSUMER SENTIMENT Feb 56.6 Mar(p) 55.5 Mar(r) 53.3
30	31	1	2	3
	FHFA HOUSE PRICE INDEX (9:00) Nov 0.7% Dec 0.1% Jan -- S&P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX (9:00) Nov 0.5% Dec 0.5% Jan -- MNI CHICAGO BUSINESS BAROMETER (9:45) Jan 54.0 Feb 57.7 Mar -- CONFERENCE BOARD CONSUMER CONFIDENCE (10:00) Jan 89.0 Feb 91.2 Mar 86.5 JOLTS DATA (10:00) Openings (000) Quit Rate Dec 6,550 2.0% Jan 6,946 2.0% Feb -- --	ADP EMPLOYMENT (8:15) Private Payrolls Jan 11,000 Feb 63,000 Mar -- RETAIL SALES (8:30) Total Ex. Autos Dec 0.0% 0.0% Jan -0.2% 0.0% Feb 0.7% 0.5% ISM MFG. INDEX (10:00) Index Prices Jan 52.6 59.0 Feb 52.4 70.5 Mar 51.5 73.5 BUSINESS INVENTORIES (10:00) Inventories Sales Nov 0.0% 0.6% Dec 0.0% 0.7% Jan 0.1% 0.3% VEHICLE SALES Jan 14.8 million Feb 15.8 million Mar 15.8 million	UNEMP. CLAIMS (8:30) TRADE BALANCE (8:30) Dec -\$72.9 billion Jan -\$54.5 billion Feb -\$57.0 billion	GOOD FRIDAY EMPLOYMENT REPORT (8:30) Payrolls Un. Rate Jan 126,000 4.3% Feb -92,000 4.4% Mar 25,000 4.5%
6	7	8	9	10
ISM SERVICES INDEX	DURABLE GOODS ORDERS CONSUMER CREDIT	FOMC MINUTES	UNEMP. CLAIMS REVISED Q4 GDP PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX WHOLESALE TRADE	CPI CONSUMER SENTIMENT FACTORY ORDERS
13	14	15	16	17
EXISTING HOME SALES FEDERAL BUDGET	NFIB SMALL BUSINESS OPTIMISM INDEX PPI	EMPIRE MFG IMPORT/EXPORT PRICES NAHB HOUSING INDEX BEIGE BOOK TIC FLOWS	UNEMP. CLAIMS PHILLY FED INDEX IP & CAP-U	

(p) = preliminary, (r) = revised

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/April 2026																																											
Monday	Tuesday	Wednesday	Thursday	Friday																																							
23	24	25	26	27																																							
AUCTION RESULTS: <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>13-week bills</td> <td>3.635%</td> <td>2.84</td> </tr> <tr> <td>26-week bills</td> <td>3.630%</td> <td>3.03</td> </tr> </tbody> </table>		Rate	Cover	13-week bills	3.635%	2.84	26-week bills	3.630%	3.03	AUCTION RESULTS: <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>6-week bills</td> <td>3.635%</td> <td>2.98</td> </tr> <tr> <td>2-yr notes</td> <td>3.936%</td> <td>2.44</td> </tr> </tbody> </table> ANNOUNCE: \$69 billion 17-week bills for auction on Mar 25 \$85 billion 4-week bills for auction on Mar 26 \$80 billion 8-week bills for auction on Mar 26 SETTLE: \$69 billion 17-week bills \$90 billion 4-week bills \$85 billion 8-week bills		Rate	Cover	6-week bills	3.635%	2.98	2-yr notes	3.936%	2.44	AUCTION RESULTS: <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>17-week bills</td> <td>3.635%</td> <td>2.82</td> </tr> <tr> <td>5-yr notes</td> <td>3.980%</td> <td>2.29</td> </tr> </tbody> </table> Margin Cover 2-yr FRNs 0.115% 2.78		Rate	Cover	17-week bills	3.635%	2.82	5-yr notes	3.980%	2.29	AUCTION RESULTS: <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>4-week bills</td> <td>3.620%</td> <td>3.03</td> </tr> <tr> <td>8-week bills</td> <td>3.630%</td> <td>3.14</td> </tr> <tr> <td>7-yr notes</td> <td>4.255%</td> <td>2.43</td> </tr> </tbody> </table> ANNOUNCE: \$166 billion 13-,26-week bills for auction on Mar 30 \$75 billion 6-week bills for auction on Mar 31 SETTLE: \$166 billion 13-,26-week bills \$80 billion 6-week bills		Rate	Cover	4-week bills	3.620%	3.03	8-week bills	3.630%	3.14	7-yr notes	4.255%	2.43	SETTLE: \$28 billion 2-year FRNs
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5-yr notes	3.980%	2.29																																									
	Rate	Cover																																									
4-week bills	3.620%	3.03																																									
8-week bills	3.630%	3.14																																									
7-yr notes	4.255%	2.43																																									
30	31	1	2	3																																							
AUCTION: \$166 billion 13-,26-week bills	AUCTION: \$75 billion 6-week bills ANNOUNCE: \$69 billion* 17-week bills for auction on Apr 1 \$85 billion* 4-week bills for auction on Apr 2 \$80 billion* 8-week bills for auction on Apr 2 SETTLE: \$69 billion 17-week bills \$85 billion 4-week bills \$80 billion 8-week bills \$13 billion 20-year bonds \$19 billion 10-year TIPS \$69 billion 2-year notes \$70 billion 5-year notes \$44 billion 7-year notes	AUCTION: \$69 billion* 17-week bills	AUCTION: \$85 billion* 4-week bills \$80 billion* 8-week bills ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Apr 6 \$75 billion* 6-week bills for auction on Apr 7 \$58 billion* 3-year notes for auction on Apr 7 \$39 billion* 10-year notes for auction on Apr 8 \$22 billion* 30-year bonds for auction on Apr 9 SETTLE: \$166 billion 13-,26-week bills \$75 billion 6-week bills	GOOD FRIDAY																																							
6	7	8	9	10																																							
AUCTION: \$166 billion* 13-,26-week bills	AUCTION: \$75 billion* 6-week bills \$58 billion* 3-year notes ANNOUNCE: \$69 billion* 17-week bills for auction on Apr 8 \$85 billion* 4-week bills for auction on Apr 9 \$80 billion* 8-week bills for auction on Apr 9 SETTLE: \$69 billion* 17-week bills \$85 billion* 4-week bills \$80 billion* 8-week bills	AUCTION: \$69 billion* 17-week bills \$39 billion* 10-year notes	AUCTION: \$85 billion* 4-week bills \$80 billion* 8-week bills \$22 billion* 30-year bonds ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Apr 13 \$75 billion* 6-week bills for auction on Apr 14 \$50 billion* 52-week bills for auction on Apr 14 SETTLE: \$166 billion* 13-,26-week bills \$75 billion* 6-week bills																																								
13	14	15	16	17																																							
AUCTION: \$166 billion* 13-,26-week bills	AUCTION: \$75 billion* 6-week bills \$50 billion* 52-week bills ANNOUNCE: \$69 billion* 17-week bills for auction on Apr 15 \$85 billion* 4-week bills for auction on Apr 16 \$80 billion* 8-week bills for auction on Apr 16 SETTLE: \$69 billion* 17-week bills \$85 billion* 4-week bills \$80 billion* 8-week bills	AUCTION: \$69 billion* 17-week bills SETTLE: \$58 billion* 3-year notes \$39 billion* 10-year notes \$22 billion* 30-year bonds	AUCTION: \$85 billion* 4-week bills \$80 billion* 8-week bills ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Apr 20 \$75 billion* 6-week bills for auction on Apr 21 \$13 billion* 20-year bonds for auction on Apr 22 \$26 billion* 5-year TIPS for auction on Apr 23 SETTLE: \$166 billion* 13-,26-week bills \$75 billion* 6-week bills \$50 billion* 52-week bills																																								

*Estimate