

# U.S. Economic Comment

- FOMC preview: on hold amid elevated inflation risks
- The balance sheet: with conditions settling in short-term funding markets, reserve management purchases slow
- The Warsh appointment: testimony offered limited insight into his prospective chairmanship; Friday announcement by Department of Justice ending probe of Powell removes key obstacle to Senate vote

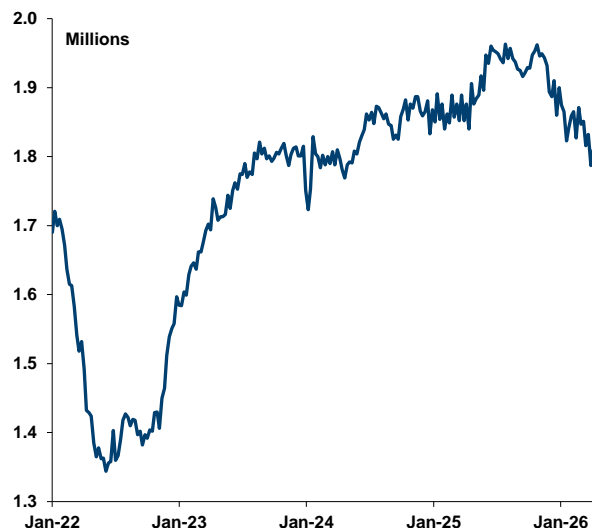
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## The Upcoming FOMC Meeting

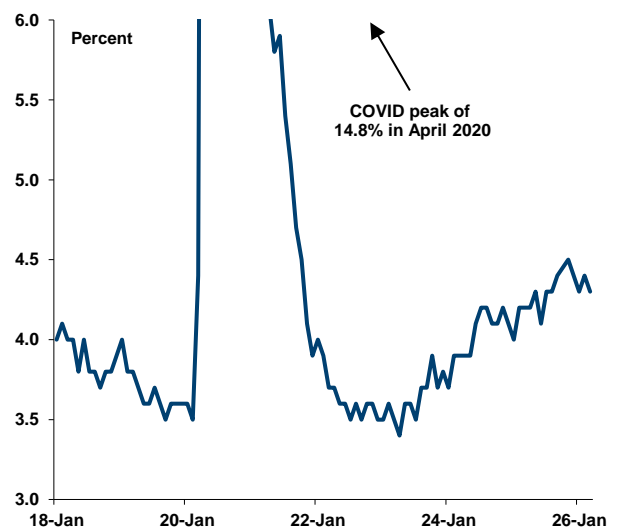
The prevailing narrative on the U.S. economy appears little changed since policymakers last convened on March 17-18 and the majority of the FOMC voted to leave unchanged for the second consecutive meeting the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. GDP is on track to post solid results in Q1 – which we expect to tally at 1.7 percent, annual rate, when results are published next Thursday – while the labor market has maintained a low-hire, low-fire equilibrium (charts on unemployment claims and the unemployment rate, below). At the same time, gasoline prices surged in response to the ongoing conflict in Iran, with effects only starting to filter through to inflation metrics -- although the initial influence on headline consumer prices has been substantial. On the point, our mapping of changes in the CPI (where the headline jumped 0.9 percent in March, reflecting in part a surge of 21.2 percent in the gasoline component) and the PPI (+0.5 percent month-over-month) informed our expectation of an advance of 0.5 percent in the headline price index for personal consumption expenditures and 0.3 percent in the core (+3.3 percent year-over-year for the headline and +3.1 percent for the core expected versus +2.8 percent and +3.0 percent in February, respectively; chart, next page). Those projected shifts, which will leave inflation farther from the Committee's 2 percent objective, bear watching in the near-term and could ultimately necessitate a pivot to a more restrictive stance of monetary policy should they begin to exert persistent and meaningful pressure on core prices. Indeed, this risk was acknowledged in the March FOMC minutes which noted, "Some participants judged that there was a strong case for a two-sided description of the Committee's future interest rate decisions in the postmeeting statement, reflecting the possibility that upward adjustments to the target range for the federal funds rate could be appropriate if inflation were to remain at above-target levels."

### Continuing Claims for Unemployment Insurance



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

### Unemployment Rate

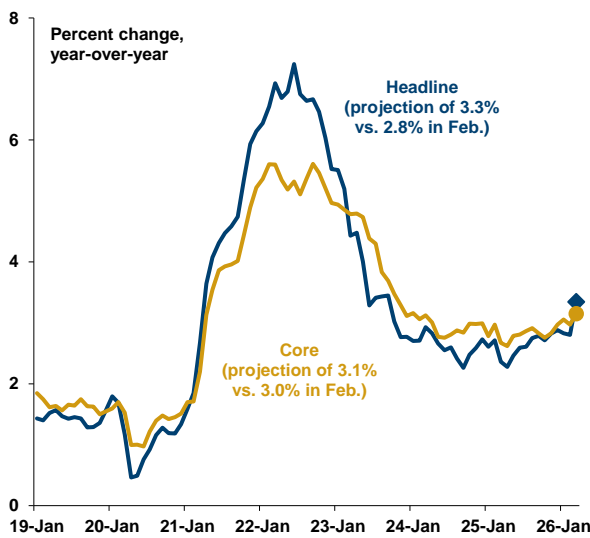


Source: Bureau Labor Statistics via Haver Analytics

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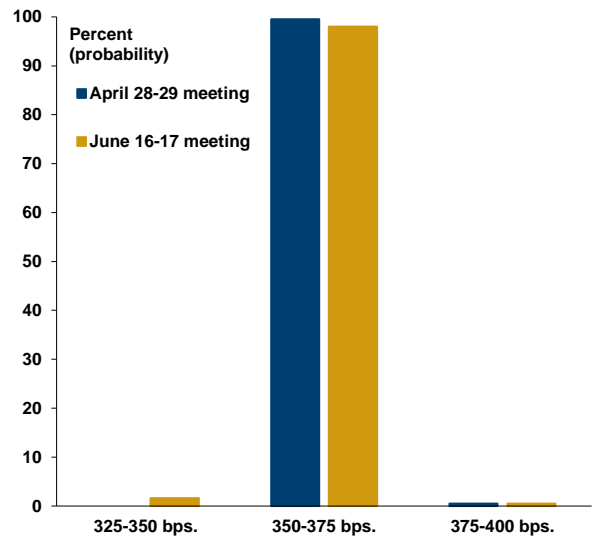
We do not hold as our base case price pressure generated by still unresolved crisis in the Middle East translating to a transition to rate hikes (we still maintain a call for cuts of 25 basis points each at the September and December FOMC meetings), but we do view the current cautious approach by policymakers as appropriate given elevated risks to dual-mandate objectives. In that regard, we assess as proper at this time the Committee’s prior decision to maintain target range for the federal funds rate “within a range of plausible estimates of its neutral level,” as it leaves policymakers “well positioned to determine the extent and timing of additional adjustments to the policy rate based on the incoming data, the evolving outlook, and the balance of risks.” Moreover, we are aligned with market expectations that such a posture will be appropriate at least through mid-year (chart, below right). Even so, caution in the near-term does not preclude further action later this year, provided the current energy shock behaves in a manner aligned with textbook assessments and fails to evolve into a more persistent threat to price stability in the medium term.

**PCE Price Index\***



\* The year-over-year projections for March 2026 (dots) assume one-month changes of 0.5 and 0.3 percent for the headline and core price indexes, respectively.  
Sources: Bureau of Economic Analysis via Haver Analytics; Daiwa Capital Markets America

**Federal Funds Target Rate Probabilities\***



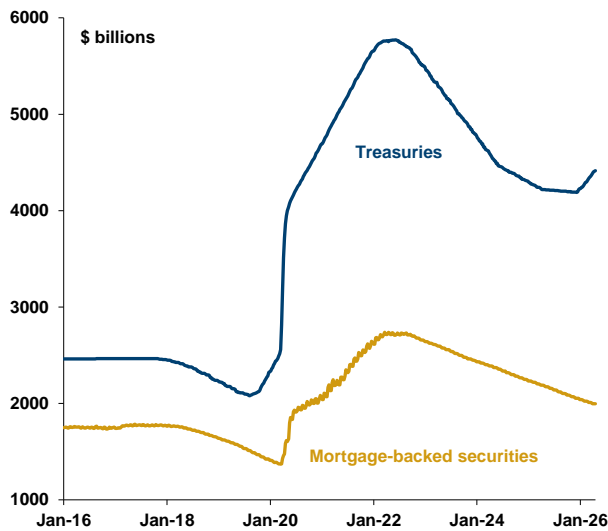
\* The implied target range for the federal funds rate based on futures pricing data as of April 24, 2026.  
Source: CME Group, FedWatch tool

**Reserve Management Purchases Ease Prior Market Pressures**

The transition from an “abundant” to “ample” reserves framework was facilitated by the Federal Reserve’s latest round of quantitative tightening (QT) that ran from mid-2022 through a transition period and conclusion in the fourth quarter of last year. Over that period, securities holdings fell from approximately \$8.5 trillion to \$6.2 trillion by mid-December 2025. Concurrently, reserves declined slowly from approximately \$4.3 trillion in the second half of 2021 to a 2025 low of \$2.8 trillion in October (charts, next page, top). The process continued for a significant period without disruption to short-term funding markets until hints of pressure emerged in late 2025, including an upward drift in money-market rates and increased use of the Fed’s Standing Repo Facility.

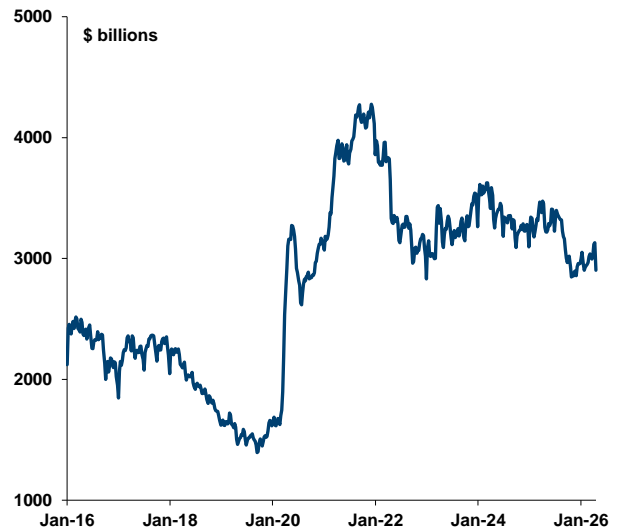
At the time, the upward move in repo rates coincided with a level of reserves that research suggested had drifted into scarce territory (chart, next page, bottom left). Therefore, in light of those developments, and with an eye on a potential further reserve drain coinciding with the end of the 2025 tax filing season in April 2026 (which was expected to be spurred by volatility in the Treasury General Account and fluctuations in Treasury Bill issuance), the Federal Reserve initiated a program of Reserve Management Purchases totaling \$40 billion per month to alleviate market volatility and assure that reserves remained ample. RMPs achieved the desired outcome, with money market rates stabilizing within the range of fed funds – save transient pressure around the April 15 tax deadline, which has since eased (chart, next page, bottom right).

**Fed Portfolio\***



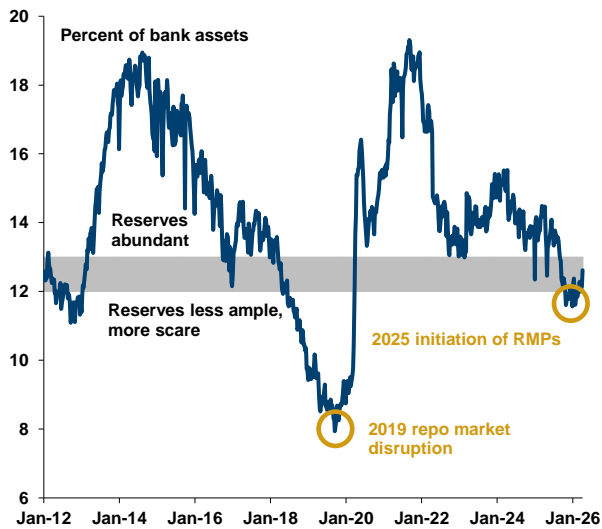
\* Average of week ending Wednesday  
Source: H.4.1 Report, Federal Reserve Board via Haver Analytics

**Bank Reserves\***



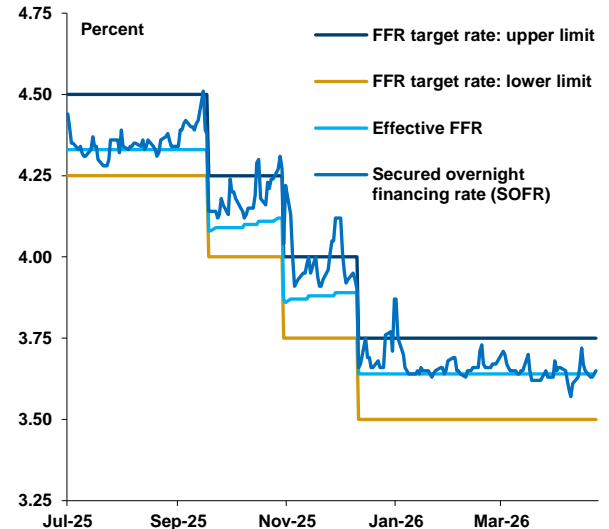
\* Average of week ending Wednesday  
Source: H.4.1 Report, Federal Reserve Board via Haver Analytics

**Reserves as a Share of Bank Assets\***



\* All commercial banks, weekly end of period data. Shaded areas correspond to the threshold of 12-13% estimated by New York Fed staff.  
Sources: Afonso, Gara et al. "Scarce, Abundant, or Ample? A Time Varying Model of the Reserve Demand Curve," Federal Reserve Bank of New York, May 2025.  
[https://www.newyorkfed.org/research/staff\\_reports/sr1019](https://www.newyorkfed.org/research/staff_reports/sr1019)

**Money Markets & the FFR Target Range\***



\* Daily data  
Sources: Federal Reserve Board, Federal Reserve Bank of New York via Haver Analytics

With risks now diminished, the amount of RMPs was trimmed to \$25 billion per month, as per indications by Chair Powell at the initiation of the program. For now, we look for the program to continue, although we would be unsurprised by further reductions in coming months, contingent on conditions in money markets. Over time, such an approach would gradually reduce the average duration of the Fed's Treasuries portfolio (8.5 years as of early April, down from slightly more than 9 years as of September 2025), although it would help to maintain reserves in the ample range while also allowing the portfolio to expand over time along with non-reserve liabilities (e.g., currency in circulation).

**The Warsh Testimony & Related Developments**

Former Fed Governor and current nominee for Fed Chair, Kevin Warsh, appeared before the Senate Banking Committee on Tuesday to provide testimony and field questions ahead of a potential committee vote on his

nomination (which could be delayed beyond the scheduled end of Chair Powell's tenure on May 15). The hearing, which was highlighted by several testy exchanges, offered limited insights into his views – which included a reaffirmation and support for Fed independence, a desire to reduce, over time, the Fed's balance sheet, a hope to revise how the central bank assesses underlying inflation, and also views on how to adapt forward guidance to be shorter-term in nature. However, it failed to provide clues on whether North Carolina Senator Thom Tillis, a senior Republican, would allow for the nomination to progress after he previously indicated that he would stall a vote until the Department of Justice withdrew an ongoing investigation into Chair Powell, which the Senator viewed as political retribution from President Trump in response to the FOMC's reticence to enact additional interest rate cuts.

Some clarity was gained today, as United States Attorney for the District of Columbia announced in a social media post that she has ended the criminal investigation into cost overruns associated with renovations of Fed facilities and has instead turned the issue over to the Fed Inspector General (an intragovernmental auditor). The move did not dispel the widely held belief that President Trump is attempting to undercut the independence of the central bank, but it went a long way in addressing a specific concern of a key senator. What now remains to be seen is whether Mr. Warsh can garner enough votes from the full Senate, although the likelihood increased significantly with today's move.

## The Week Ahead

### Consumer Confidence (April) (Tuesday) Forecast: 88.0 (-4.1% or -3.8 points)

Elevated energy prices on account of ongoing conflict in the Middle East are likely to weigh on consumer attitudes in April (a notion supported by the 6.6 percent drop in the University of Michigan’s sentiment gauge). The projected decline, if realized, would leave the Conference Board’s metric in the low end of the post-pandemic range.

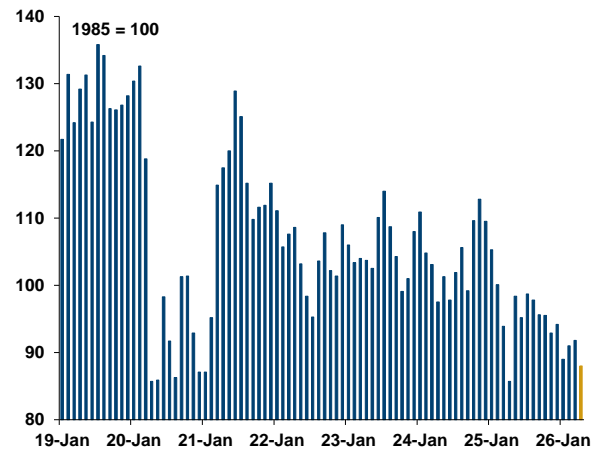
### International Trade in Goods (March) (Wednesday) Forecast: -\$85.5 billion (\$2.0 billion wider deficit)

Monthly trade flows have swung widely since late 2025, as firms have adjusted to the whims of the Trump administration’s trade policy, although both sides of the trade ledger have firmed more recently. On the point, U.S exports of goods have increase for two consecutive months to a record high (and are projected to do so again in March), while imports have increased in three of the past four months on account of ongoing firm domestic demand. Nonetheless, we anticipate further widening in the nominal goods deficit in March as the dollar volume of imports is likely to eclipse that of exports. The projected outcome would follow net widening of \$2.6 billion in February and leave the average shortfall for 2026-Q1 at \$83.3 billion (versus \$79.8 billion in 2025-Q4), suggestive of net exports again acting as a drag on GDP growth.

### Housing Starts (March) (Wednesday) Forecast: 1.380 million (-7.2% from January)

Due to the prior government shutdown, the Census Bureau is set to simultaneously February and March data for housing starts next week. We would caution, however, that housing-related data from the Census Bureau often swings widely, with monthly reports regularly indicating sizable standard errors. That in mind, following January’s seemingly outsized 7.2 percent increase (error band of ±13.7 percent), an easing closer to the underlying trend seems in store for housing starts at the end of Q1 – especially in the multi-family area, which recorded an outsized gain in January.

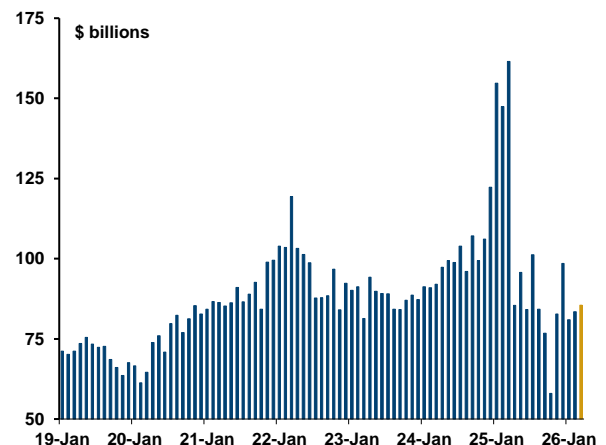
### Consumer Confidence\*



\* The gold bar is a forecast for April 2026.

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

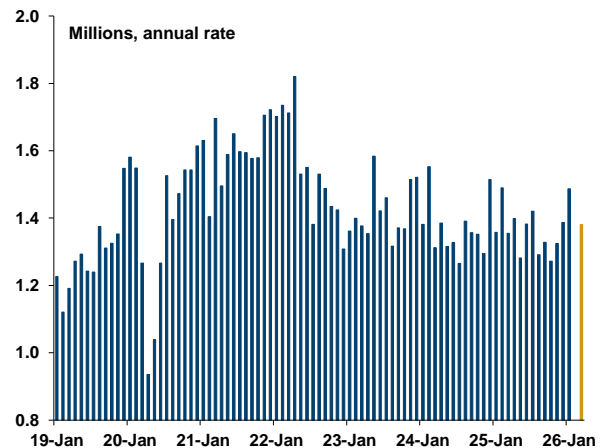
### Trade Deficit in Goods\*



\* The gold bar is a forecast for March 2026.

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

### Housing Starts\*



\* The gold bar is a forecast for March 2026.

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

**Durable Goods Orders (March) (Wednesday)**  
**Forecast: +0.8% total, +0.3% ex. transportation**

The transportation component of durable goods typically introduces significant volatility to headline orders, often reflecting wide swings in the civilian aircraft subcategory (range of -28.6 to +98.2 percent in the past six months). That said, the headline may receive only a moderate boost from the transportation area in March, with Boeing recording a slight uptick in aircraft orders (33 versus 21 in February). Averaging through the noise, however, leaves total bookings tilting upward – a performance we anticipate to be maintained in the latest month. Orders excluding transportation have also stirred since the spring of 2025 after moving sideways for much of the past few years.

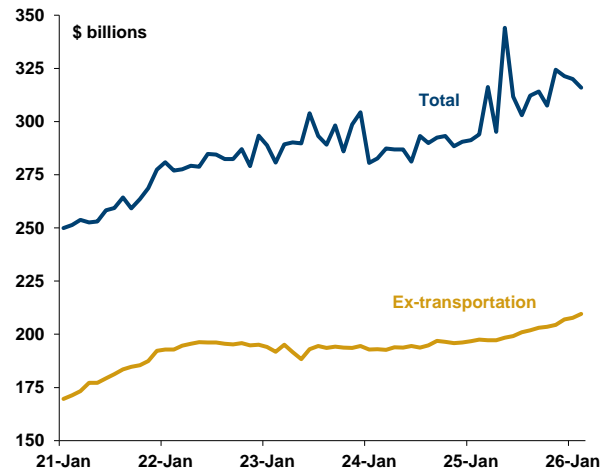
**GDP (2026-Q1) (Thursday)**  
**Forecast: +1.7%**

Data in hand suggest that GDP growth in the first quarter of 2026 accelerated from the annualized pace of +0.5 percent in 2025-Q4, when a federal government shutdown shaved almost 1.2 percentage points from expansion. A reversal of that previous constraint, along with projected solid performances in consumer spending and outlays for equipment by businesses, suggests a more respectable pace of economic activity in the latest quarter.

**Personal Income, Consumption, Price Indexes (March) (Thursday)**  
**Forecast: +0.3% income, +0.7% consumption, +0.5% headline, +0.3% core**

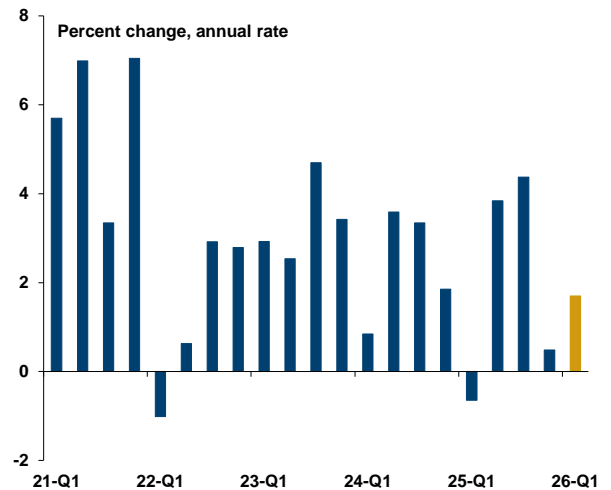
Recent results from average hourly earnings point to overall income growth in March coming in a touch faster than the trailing three-month average of 0.2 percent. With respect to spending, solid results for both vehicle and retail sales raise the prospect of firm outlays for durable and nondurable goods. Spending on services has remained on a favorable trend in 2026 thus far. Data from the latest CPI and PPI reports signal month-to-month increases of 0.5 and 0.3 percent for the headline and core PCE price indexes, respectively. The projected readings would translate to year-over-year advances of 3.3 percent for the headline (versus 2.8 percent in February) and 3.1 percent for the core (versus 3.0 percent previously).

**Durable Goods Orders**



Source: U.S. Census Bureau via Haver Analytics

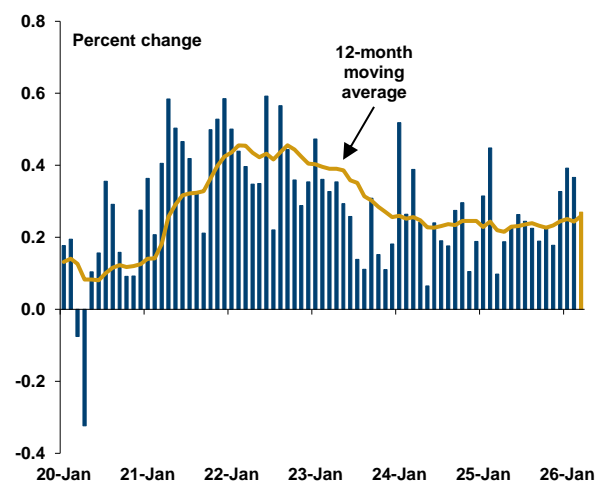
**GDP Growth\***



\* The gold bar is a forecast for 2026-Q1.

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

**Core PCE Price Index\***



\* The gold bar is a forecast for March 2026.

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

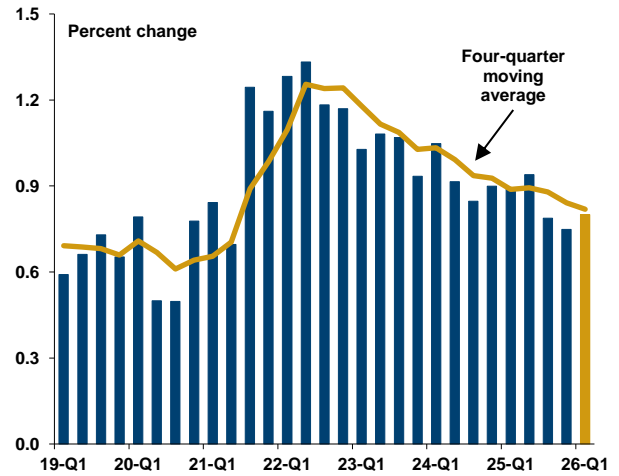
**Employment Cost Index (2026-Q1) (Thursday)**  
**Forecast: +0.8%**

Readings on average hourly earnings from the employment report suggest that compensation growth in the first quarter of 2026 remained close to the average quarterly pace of +0.8 percent (not annualized) in 2025 though slower than the averages of +0.9 and +1.0 percent in 2024 and 2023, respectively. If our projection is realized, year-over-year growth in the ECI would ease 0.4 percentage point to 3.0 percent, a reading well below the cycle peak of 5.1 percent in 2022-Q2 and indicative of the labor market no longer being a source of undesirable inflationary pressure.

**ISM Manufacturing (April) (Friday)**  
**Forecast: 53.0 (+0.3 percentage point)**

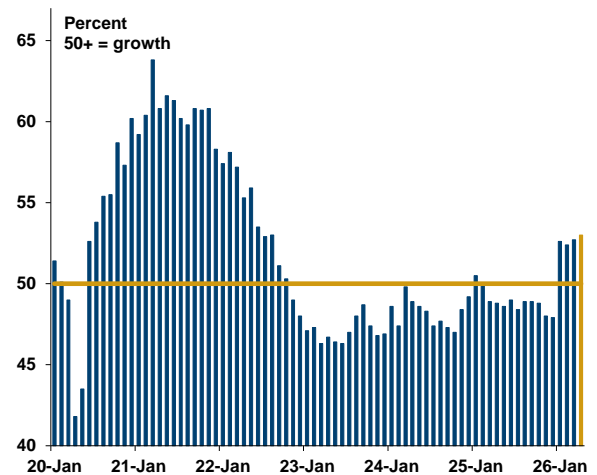
Despite headwinds generated by the latest tensions in the Middle East and the Trump administration’s trade policy, conditions in the factory sector appear to be improving in early 2026, with the ISM manufacturing PMI recording expansionary readings in the first three months of the year following a 10-month string of sub-50-percent observations. While we only expect only modest changes for the majority of subcomponents that factor into the composite, the supplier deliveries index could rise further on account of supply chain complications stemming from the ongoing Iran conflict. Thus, our projection would leave the headline 0.4 percentage point above the 2026-Q1 average of 52.6 percent – a favorable ongoing development, especially in light of both recent price pressure and supply-chain disruptions and the prevailing sluggish performance in the sector last year.

**Employment Cost Index\***



\* The gold bar is a forecast for 2026-Q1.  
Sources: Bureau of Labor Statistics via Haver Analytics; Daiwa Capital Markets America

**ISM Manufacturing Index\***



## Economic Indicators

April/May 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
20	21	22	23	24
	<b>RETAIL SALES</b> Total Ex.Autos Jan 0.0% 0.1% Feb 0.7% 0.7% Mar 1.7% 1.9% <b>PENDING HOME SALES</b> Jan -1.0% Feb 2.5% Mar 1.5% <b>BUSINESS INVENTORIES</b> Inventories Sales Dec 0.0% 0.7% Jan 0.0% 0.6% Feb 0.4% 1.7% <b>KEVIN WARSH CONFIRMATION HEARING (SENATE BANKING COMMITTEE)</b>		<b>UNEMPLOYMENT CLAIMS</b> Initial Continuing (millions) Mar 28 0.203 1.787 Apr 4 0.218 1.809 Apr 11 0.208 1.821 Apr 18 0.214 N/A <b>CHICAGO FED NATIONAL ACTIVITY INDEX</b> Monthly 3-Mo. Avg. Jan 0.08 -0.07 Feb 0.03 0.03 Mar -0.20 -0.03	<b>REVISED CONSUMER SENTIMENT</b> Mar 53.3 Apr(p) 47.6 Apr(r) 49.8
27	28	29	30	1
	<b>FHFA HOUSE PRICE INDEX (9:00)</b> Dec 0.3% Jan 0.1% Feb -- <b>S&amp;P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX (9:00)</b> Dec 0.5% Jan 0.2% Feb -- <b>CONFERENCE BOARD CONSUMER CONFIDENCE (10:00)</b> Feb 91.0 Mar 91.8 Apr <b>88.0</b> <b>FOMC MEETING (FIRST DAY)</b>	<b>INTERNATIONAL TRADE IN GOODS (8:30)</b> Jan -\$80.9 billion Feb -\$83.5 billion Mar <b>-\$85.5 billion</b> <b>HOUSING STARTS (8:30)</b> Jan 1.487 million Feb -- Mar <b>1.380 million</b> <b>DURABLE GOODS ORDERS (8:30)</b> Jan -0.4% Feb -1.3% Mar <b>0.8%</b> <b>ADVANCE INVENTORIES (8:30)</b> Wholesale Retail Jan -0.3% 0.3% Feb 0.8% 0.2% Mar -- -- <b>FOMC RATE DECISION (2:00)</b>	<b>UNEMP. CLAIMS (8:30)</b> <b>GDP (8:30)</b> GDP Chained Price 25-Q3 4.4% 3.8% 25-Q4 0.5% 3.7% 26-Q1(a) <b>1.7%</b> <b>3.6%</b> <b>PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX (8:30)</b> Inc. Cons. Core Jan 0.4% 0.3% 0.4% Feb -0.1% 0.5% 0.4% Mar <b>0.3%</b> <b>0.7%</b> <b>0.3%</b> <b>EMPLOYMENT COST INDEX (8:30)</b> Comp. Wages 25-Q3 0.8% 0.8% 25-Q4 0.7% 0.7% 26-Q1 <b>0.8%</b> <b>0.8%</b> <b>MNI CHICAGO BUSINESS BAROMETER (9:45)</b> Feb 57.7 Mar 52.8 Apr -- <b>LEADING INDICATORS (10:00)</b> Jan -0.1% Feb -- Mar --	<b>ISM MFG. INDEX (10:00)</b> Index Prices Feb 52.4 70.5 Mar 52.7 78.3 Apr <b>53.0</b> <b>80.0</b> <b>VEHICLE SALES</b> Feb 15.8 million Mar 16.3 million Apr <b>16.1 million</b>
4	5	6	7	8
<b>FACTORY ORDERS</b>	<b>TRADE BALANCE</b> <b>ISM SERVICES INDEX</b> <b>NEW HOME SALES</b> <b>JOLTS DATA</b>	<b>ADP EMPLOYMENT</b>	<b>UNEMP. CLAIMS</b> <b>PRODUCTIVITY &amp; COSTS</b> <b>CONSTRUCTION</b> <b>CONSUMER CREDIT</b>	<b>EMPLOYMENT REPORT</b> <b>CONSUMER SENTIMENT</b> <b>WHOLESALE TRADE</b>
11	12	13	14	15
<b>EXISTING HOME SALES</b>	<b>NFIB SMALL BUSINESS OPTIMISM INDEX</b> <b>CPI</b> <b>FEDERAL BUDGET</b>	<b>PPI</b>	<b>UNEMP. CLAIMS</b> <b>RETAIL SALES</b> <b>IMPORT/EXPORT PRICES</b> <b>BUSINESS INVENTORIES</b>	<b>EMPIRE MFG IP &amp; CAP-U</b>

(a) = advance (1<sup>st</sup> estimate of GDP), (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

April/May 2026																																								
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<b>AUCTION RESULTS:</b> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>13-week bills</td> <td>3.610%</td> <td>2.94</td> </tr> <tr> <td>26-week bills</td> <td>3.590%</td> <td>2.89</td> </tr> </tbody> </table>		Rate	Cover	13-week bills	3.610%	2.94	26-week bills	3.590%	2.89	<b>AUCTION RESULTS:</b> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>6-week bills</td> <td>3.610%</td> <td>2.88</td> </tr> </tbody> </table> <b>ANNOUNCE:</b> \$69 billion 17-week bills for auction on Apr 22 \$80 billion 4-week bills for auction on Apr 23 \$75 billion 8-week bills for auction on Apr 23 <b>SETTLE:</b> \$69 billion 17-week bills \$80 billion 4-week bills \$75 billion 8-week bills		Rate	Cover	6-week bills	3.610%	2.88	<b>AUCTION RESULTS:</b> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>17-week bills</td> <td>3.610%</td> <td>3.02</td> </tr> <tr> <td>20-yr notes</td> <td>4.883%</td> <td>2.68</td> </tr> </tbody> </table>		Rate	Cover	17-week bills	3.610%	3.02	20-yr notes	4.883%	2.68	<b>AUCTION RESULTS:</b> <table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>4-week bills</td> <td>3.595%</td> <td>2.98</td> </tr> <tr> <td>8-week bills</td> <td>3.605%</td> <td>2.91</td> </tr> <tr> <td>5-yr TIPS</td> <td>1.367%</td> <td>2.57</td> </tr> </tbody> </table> <b>ANNOUNCE:</b> \$166 billion 13-,26-week bills for auction on Apr 27 \$70 billion 6-week bills for auction on Apr 28 \$69 billion 2-year notes for auction on Apr 27 \$70 billion 5-year notes for auction on Apr 27 \$44 billion 7-year notes for auction on Apr 28 \$30 billion 2-year FRNs for auction on Apr 28 <b>SETTLE:</b> \$166 billion 13-,26-week bills \$70 billion 6-week bills		Rate	Cover	4-week bills	3.595%	2.98	8-week bills	3.605%	2.91	5-yr TIPS	1.367%	2.57	
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<b>AUCTION:</b> \$166 billion 13-,26-week bills \$69 billion 2-year notes \$70 billion 5-year notes	<b>AUCTION:</b> \$70 billion 6-week bills \$44 billion 7-year notes \$30 billion 2-year FRNs <b>ANNOUNCE:</b> \$69 billion* 17-week bills for auction on Apr 29 \$80 billion* 4-week bills for auction on Apr 30 \$75 billion* 8-week bills for auction on Apr 30 <b>SETTLE:</b> \$69 billion 17-week bills \$80 billion 4-week bills \$75 billion 8-week bills	<b>AUCTION:</b> \$69 billion* 17-week bills	<b>AUCTION:</b> \$80 billion* 4-week bills \$75 billion* 8-week bills <b>ANNOUNCE:</b> \$166 billion* 13-,26-week bills for auction on May 4 \$70 billion* 6-week bills for auction on May 5 <b>SETTLE:</b> \$166 billion 13-,26-week bills \$70 billion 6-week bills \$13 billion 20-year bonds \$26 billion 5-year TIPS \$69 billion 2-year notes \$70 billion 5-year notes \$44 billion 7-year notes \$30 billion 2-year FRNs																																					
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<b>AUCTION:</b> \$166 billion* 13-,26-week bills	<b>AUCTION:</b> \$70 billion* 6-week bills <b>ANNOUNCE:</b> \$69 billion* 17-week bills for auction on May 6 \$80 billion* 4-week bills for auction on May 7 \$75 billion* 8-week bills for auction on May 7 <b>SETTLE:</b> \$69 billion* 17-week bills \$80 billion* 4-week bills \$75 billion* 8-week bills	<b>AUCTION:</b> \$69 billion* 17-week bills <b>ANNOUNCE:</b> \$58 billion* 3-year notes for auction on May 11 \$42 billion* 10-year notes for auction on May 12 \$25 billion* 30-year bonds for auction on May 13	<b>AUCTION:</b> \$80 billion* 4-week bills \$75 billion* 8-week bills <b>ANNOUNCE:</b> \$166 billion* 13-,26-week bills for auction on May 11 \$70 billion* 6-week bills for auction on May 12 \$50 billion* 52-week bills for auction on May 12 <b>SETTLE:</b> \$166 billion* 13-,26-week bills \$70 billion* 6-week bills																																					
11	12	13	14	15																																				
<b>AUCTION:</b> \$166 billion* 13-,26-week bills \$58 billion* 3-year notes	<b>AUCTION:</b> \$70 billion* 6-week bills \$50 billion* 52-week bills \$42 billion* 10-year notes <b>ANNOUNCE:</b> \$69 billion* 17-week bills for auction on May 13 \$80 billion* 4-week bills for auction on May 14 \$75 billion* 8-week bills for auction on May 14 <b>SETTLE:</b> \$69 billion* 17-week bills \$80 billion* 4-week bills \$75 billion* 8-week bills	<b>AUCTION:</b> \$69 billion* 17-week bills \$25 billion* 30-year bonds	<b>AUCTION:</b> \$80 billion* 4-week bills \$75 billion* 8-week bills <b>ANNOUNCE:</b> \$166 billion* 13-,26-week bills for auction on May 18 \$70 billion* 6-week bills for auction on May 19 \$16 billion* 20-year bonds for auction on May 20 \$19 billion* 10-year TIPS for auction on May 21 <b>SETTLE:</b> \$166 billion* 13-,26-week bills \$70 billion* 6-week bills \$50 billion* 52-week bills	<b>SETTLE:</b> \$58 billion* 3-year notes \$42 billion* 10-year notes \$25 billion* 30-year bonds																																				

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