

# U.S. Economic Comment

- Q2 GDP: the latest data suggest an acceleration from downwardly revised Q1 pace
- Inflation: ugly print in April to keep Fed on sidelines

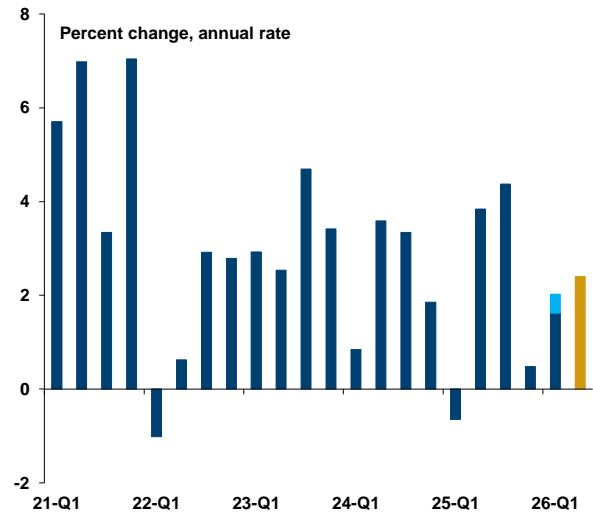
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## Q2 Growth Coming into Focus

A healthy flow of economic statistics this week provided useful guidance on the underlying performance of the U.S. beyond headlines still dominated by the by the ongoing Middle East crisis, which also appears to be gradually drifting toward resolution. Those data – mostly for the month of April – suggest that growth could accelerate from the 1.6 percent annualized pace in Q1 (revised from 2.0 percent, released May 28). And, we would add that projected solid growth in Q2 will be occurring against a favorable backdrop from Q1. Notably, much of the revision to Q1 occurred in highly volatile inventory investment, which contributed 0.08 percentage point to growth versus the first-reported 0.40. Contrastingly, private domestic final demand – which excludes the contributions of inventories, net exports, and government investment and thus provides Fed officials with a clearer signal on the trajectory of the U.S. economy – grew at an annualized rate of 2.4 percent. The solid performance was only 10 basis points below the preliminary estimate and aligned with the 2025 average. Returning to expectations for Q2, new information on consumer spending, manufacturers' shipments, and international trade implies that growth could exceed 2 percent (current tracking estimate of 2.4 percent, annual rate; chart), and private domestic final demand would fall a bit shy of that.

### GDP Growth\*

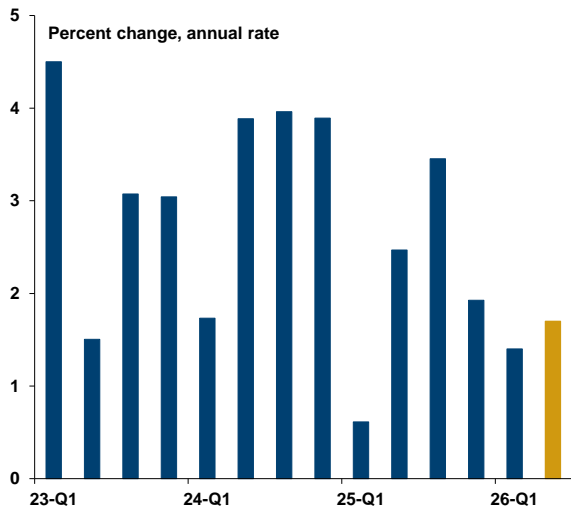


\* The light blue bar shows the size of the downward revision for 2026-Q1 while the gold bar is a forecast for 2026-Q2.

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

Turning first to the household sector, the Personal Income and Outlays report released May 28 registered nominal growth of personal consumption expenditures of 0.5 percent in April that translated to a pickup of 0.1 percent after adjusting for inflation. Factoring little change in real expenditures in the subsequent two months would leave PCE on track for annualized growth of 1.7 percent in Q2, exceeding 1.4 percent growth in Q1 (revised from 1.6 percent in this week's GDP release) although lagging the 2.1 percent average in 2025 (chart, next page, left). Although a respectable pace of spending supported by solid household fundamentals (elevated net worth and manageable debt balances), we remain concerned about fading consumer expenditures in the back half of the year as elevated tax refunds (on account of last year's One Big Beautiful Bill Act) that are likely helping households navigate the recent surge in energy prices are exhausted. Additionally, real incomes have dropped in five of the past seven months (including a decline of 0.4 percent in April) and household saving has continued to ease (the savings rate slipped to 2.6 percent from 3.2 percent in the prior month and is well below pre-pandemic norms; chart, next page, right). All that said, near-term household activity is holding up.

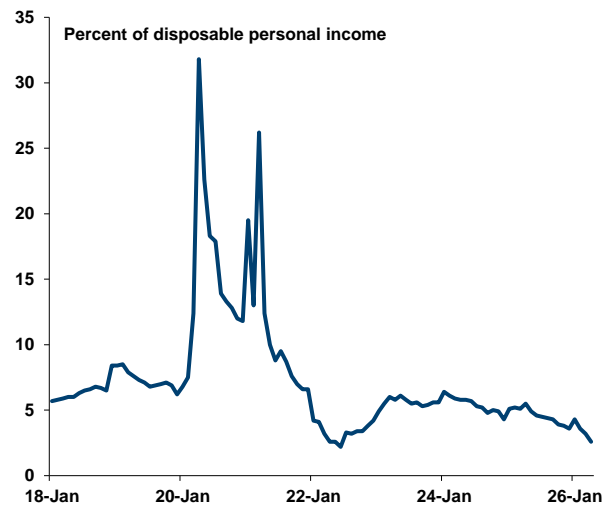
### Real Consumer Spending Growth\*



\* The gold bar is a forecast for 2026-Q2

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

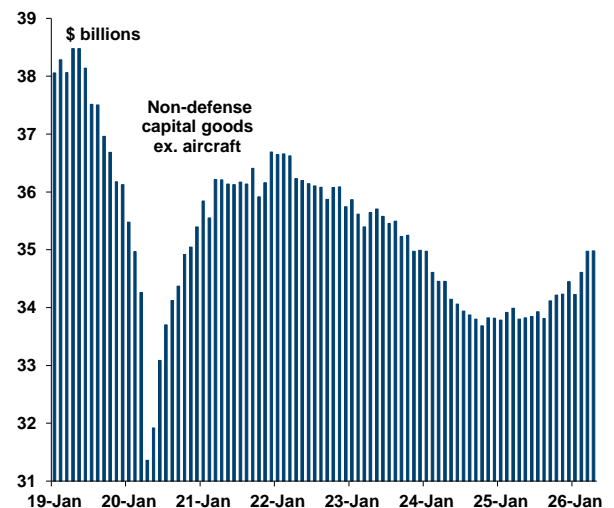
### Personal Saving Rate



Source: Bureau of Economic Analysis via Haver Analytics

While consumer spending remains on solid footing (at least for the time being), business investment – with an important contribution from an AI infrastructure buildout – has been a compelling story thus far in 2026. Private nonresidential fixed investment grew at a 10.1 percent annualized clip in Q1, including equipment spending of 17.2 percent. Encouragingly, capital goods shipments for April point to another strong performance. Nominal shipments of nondefense capital goods excluding aircraft rose 0.4 percent in the latest month (also published on May 28) after consecutive advances of 1.3 percent. After adjusting for inflation, the latest month-to-month change was miniscule, but merely extrapolating the result for the next two months indicates real growth exceeding four percent. That performance could portend double-digit capex growth in the GDP accounts for Q2 and an annualized increase in business fixed investment of 7.5 percent, underpinned by double-digit in equipment spending (based on our assumptions; chart on real shipments, right).

### Real Shipments of Durable Goods\*



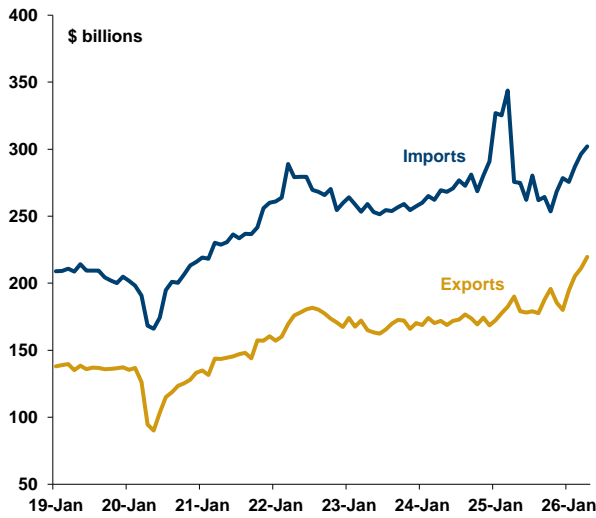
\* Nominal shipments of nondefense capital goods excluding aircraft adjusted by the private capital equipment component of the producer price index.

Sources: U.S. Census Bureau, Bureau of Labor Statistics via Haver Analytics; Daiwa Capital Markets America

Finally, earlier today, Census Bureau data on international trade flows showed a narrowing in the nominal goods deficit by \$2.9 billion to \$82.4 billion, with a jump of \$8.5 billion in exports (+4.0 percent) exceeding a gain of \$5.6 billion in imports (+1.9 percent; charts, next page, top). Price effects from the energy shock are inflating flows to a degree, but the improvement in imports – while only a small part of the Q2 picture – left the nominal goods deficit for Q2 thus far close to that in Q1, thereby raising the possibility that net exports will have closer to a neutral influence on GDP after subtracting 1.25 percentage points from growth in the prior period.

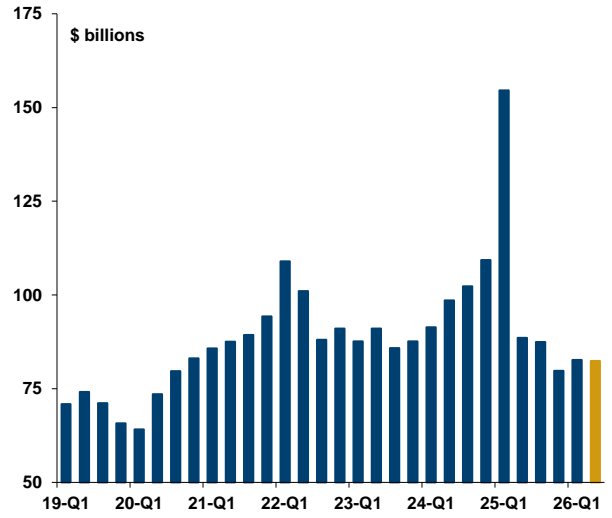
Again, we note that information on the second quarter is limited at this point, but what we have in hand suggest that the economy is operating close to potential as key drivers (households and businesses) were on track in the spring.

### Imports & Exports of Goods



Source: U.S. Census Bureau via Haver Analytics

### Nominal Trade Deficit in Goods\*



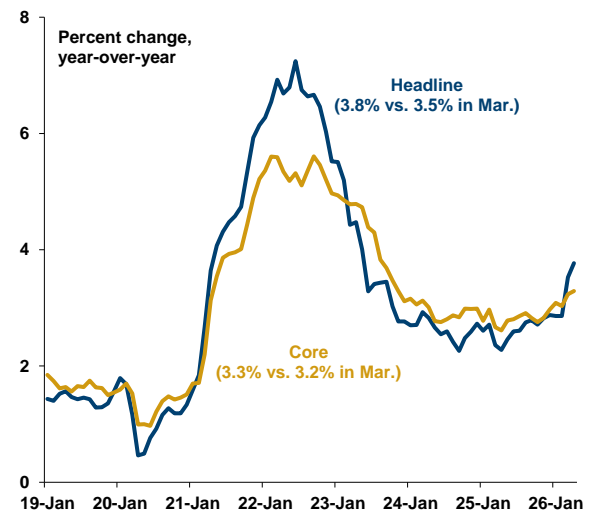
\* Quarterly average of monthly data except for 2026-Q2 which is the April 2026 observation.

Sources: U.S. Census Bureau via Haver Analytics

### Another Ugly Inflation Print

We are optimistic about the growth prospects for the U.S., but we readily admit that a series of shocks over the past few years – the latest of which being the Middle East conflict that sent oil prices spiraling – had left inflation well above target, challenging households and businesses and creating a conundrum for the central bank. The latest reading on the price index for personal consumption expenditures (the preferred consumer inflation metric of the Federal Reserve; released in Thursday’s Personal Income and Outlays report) served as a stark reminder. Although the advances of 0.4 percent and 0.2 percent, respectively, in the headline and core metrics were each 0.1 percentage point below expectations, aggregate inflation continues to reside well above the Federal Reserve’s 2 percent target: the headline index increased 3.8 percent in April from 3.5 percent previously (the fastest since May 2023) and the core measure rose 3.3 percent versus 3.2 percent previously (the most rapid since November 2023; chart). We expect the situation to improve, as oil prices have eased as prospects for an end to the Iran war have increased, but for now policymakers have signaled that interest rates will remain on hold until price pressures eases. On the point, Fed Governor Lisa Cook indicated earlier this week that she sees “elevated risks to both sides of our mandate” and, from a risk-management perspective, believes that “the right course of action is to hold rates steady.”

### PCE Price Index



Source: Bureau of Economic Analysis via Haver Analytics

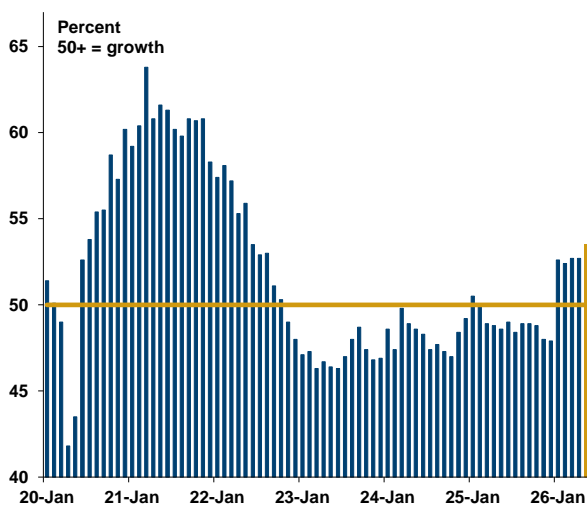
## The Week Ahead

### ISM Manufacturing (May) (Monday)

**Forecast: 53.5% (+0.8 percentage point)**

Despite ongoing headwinds stemming from the current Iran conflict and the Trump administration’s tariff agenda, the factory sector has remained resilient in early 2026, with the ISM manufacturing PMI registering expansionary readings in the first four months of the year following a 10-month string in contraction territory. That said, factoring into the projected increase, we suspect that the supplier deliveries subcomponent could nudge higher at least in part on account of supply chain disruptions tied to the Strait of Hormuz remaining effectively closed to commercial transit. Relatedly, the prices index could also rise to a new multi-year high as firms bear the brunt of increased operating costs.

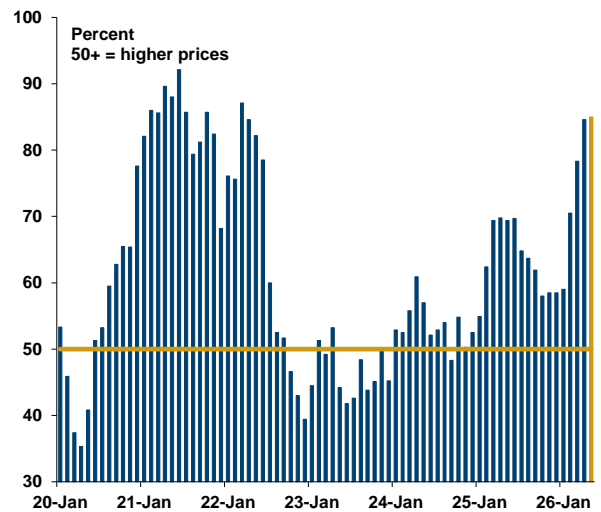
#### ISM Manufacturing: Headline Index\*



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

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

#### ISM Manufacturing: Prices Index\*



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

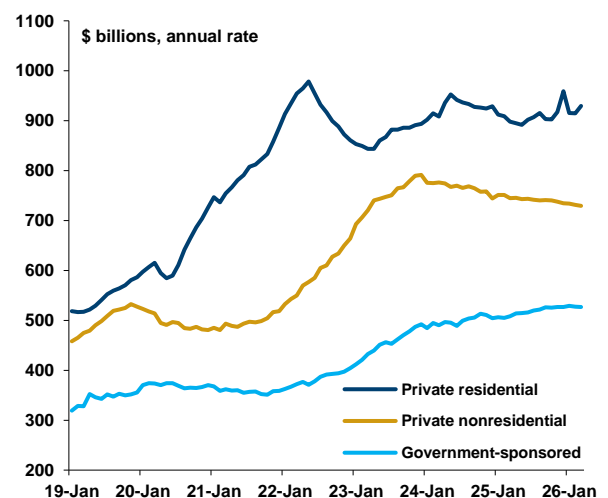
Sources: Institute for Supply Management via Haver Analytics; Daiwa Capital Markets America

### Construction Spending (April) (Monday)

**Forecast: 0.0%**

With housing starts rising to the top end of the recent range in the spring (influenced primarily by a jump in multi-family initiations), private residential construction could tilt higher in April. Concurrently, government-sponsored building has slowed to a degree after trending sharply higher earlier in the expansion and business-related activity has cooled steadily since surging to a record in late 2023 – performances we expect to be maintained in the latest report.

#### Value of Construction Put in Place



Source: U.S. Census Bureau via Haver Analytics

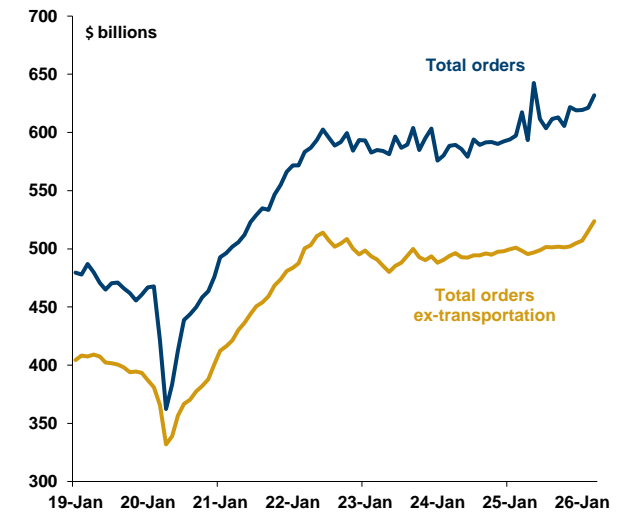
**Factory Orders (April) (Wednesday)**  
**Forecast: +4.6%**

Shifts in total manufacturers' bookings typically reflect wide swings in the often-erratic transportation category (range of -22.7 to +48.5 percent in the past 12 months). That pattern is likely to continue in April, with this area surging 21.5 percent (reflecting a 165.9 percent spike in the civilian aircraft subcategory). Excluding transportation, factory orders have tilted higher on balance over the past year (+2.4 percent year-over-year as of March 2026). Preliminary shipments data released with the Advance Report on Durable Goods on May 28 indicate an increase of 1.3 percent in the nondurable area.

**ISM Services (May) (Wednesday)**  
**Forecast: 54.0% (+0.4 percentage point)**

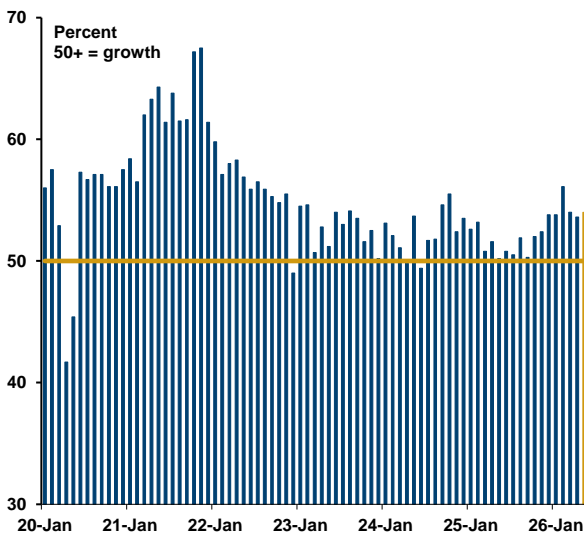
The Institute for Supply Management's services PMI appears poised to post its 23rd consecutive expansionary reading in May – reflecting ongoing resilience to headwinds generated by war and trade policy. While we only expect only modest changes for the majority of subcomponents that factor into the composite, new orders could bounce back in the second month of Q2 after April's 7.1-point decrease left the measure off the Q1 average of 57.4 percent. Similar to its manufacturing counterpart, ongoing supply chain pressure could cause the prices index shift higher from the multi-year high of 70.7 percent registered in each of the prior two months.

**Manufacturers' New Orders**



Source: U.S. Census Bureau via Haver Analytics

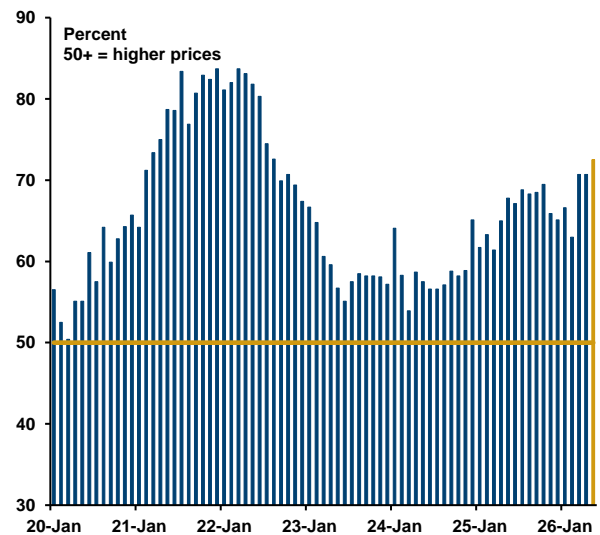
**ISM Services: Headline Index\***



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

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

**ISM Services: Prices Index\***



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

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



## Economic Indicators

| May/June 2026  |  |   |   |  |
|--|--|---|---|--|
| Monday   | Tuesday  | Wednesday   | Thursday  | Friday   |
| 25   | 26   | 27  | 28  | 29   |
| <b>MEMORIAL DAY</b>  | <b>CHICAGO FED NATIONAL ACTIVITY INDEX</b><br>Monthly 3-Mo. Avg.<br>Feb 0.09 0.06<br>Mar -0.15 0.02<br>Apr 0.14 0.03<br><br><b>FHFA HOUSE PRICE INDEX</b><br>Jan 0.2%<br>Feb -0.1%<br>Mar 0.1%<br><br><b>S&amp;P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX</b><br>Jan 0.2%<br>Feb -0.1%<br>Mar -0.2%<br><br><b>CONFERENCE BOARD CONSUMER CONFIDENCE</b><br>Mar 92.2<br>Apr 93.8<br>May 93.1 |   | <b>UNEMPLOYMENT CLAIMS</b><br>Initial Continuing (millions)<br>May 2 0.199 1.776<br>May 9 0.212 1.771<br>May 16 0.210 1.786<br>May 23 0.215 N/A<br><br><b>GDP</b><br>GDP Chained Price<br>25-Q4 0.5% 3.7%<br>26-Q1(a) 2.0% 3.6%<br>26-Q1(p) 1.6% 3.5%<br><br><b>PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX</b><br>Inc. Cons. Core<br>Feb 0.0% 0.7% 0.4%<br>Mar 0.5% 1.0% 0.3%<br>Apr 0.0% 0.5% 0.2%<br><br><b>DURABLE GOODS ORDERS</b><br>Feb -1.2%<br>Mar 1.3%<br>Apr 7.9%<br><br><b>NEW HOME SALES</b><br>Feb 0.641 million<br>Mar 0.663 million<br>Apr 0.622 million | <b>INTERNATIONAL TRADE IN GOODS</b><br>Feb -\$81.7 billion<br>Mar -\$85.3 billion<br>Apr -\$82.4 billion<br><br><b>ADVANCE INVENTORIES</b><br>Wholesale Retail<br>Feb 0.9% 0.0%<br>Mar 1.5% 0.7%<br>Apr 0.5% 0.7%<br><br><b>MNI CHICAGO BUSINESS BAROMETER</b><br>Mar 52.8<br>Apr 49.2<br>May 62.7 |
| 1  | 2  | 3   | 4   | 5  |
| <b>ISM MFG. INDEX (10:00)</b><br>Index Prices<br>Mar 52.7 78.3<br>Apr 52.7 84.6<br>May 53.5 85.0<br><br><b>CONSTRUCTION (10:00)</b><br>Feb -0.2%<br>Mar 0.6%<br>Apr 0.0% | <b>JOLTS DATA (10:00)</b><br>Openings (000) Quit Rate<br>Feb 6,922 1.9%<br>Mar 6,866 2.0%<br>Apr -- --<br><br><b>VEHICLE SALES</b><br>Mar 16.2 million<br>Apr 16.0 million<br>May 15.8 million   | <b>ADP EMPLOYMENT (8:15)</b><br>Private Payrolls<br>Mar 61,000<br>Apr 109,000<br>May --<br><br><b>FACTORY ORDERS (10:00)</b><br>Feb 0.3%<br>Mar 1.7%<br>Apr 4.6%<br><br><b>ISM SERVICES INDEX (10:00)</b><br>Index Prices<br>Mar 54.0 70.7<br>Apr 53.6 70.7<br>May 54.0 72.5<br><br><b>BEIGE BOOK (2:00)</b><br><b>April 2026:</b><br>"Overall economic activity increased at a slight to modest pace in eight of the twelve Federal Reserve Districts, while two Districts reported little change and two Districts reported slight to modest declines." | <b>UNEMP. CLAIMS (8:30)</b><br><b>PRODUCTIVITY &amp; COSTS (8:30)</b><br>Unit Labor<br>Productivity Costs<br>25-Q4 1.6% 4.6%<br>26-Q1(p) 0.8% 2.3%<br><b>26-Q1(r) 0.3% 2.6%</b>   | <b>EMPLOYMENT REPORT (8:30)</b><br>Payrolls Un. Rate<br>Mar 185,000 4.3%<br>Apr 115,000 4.3%<br>May 75,000 4.3%<br><br><b>CONSUMER CREDIT (3:00)</b><br>Feb \$8.8 billion<br>Mar \$24.9 billion<br>Apr --  |
| 8  | 9  | 10  | 11  | 12   |
|  | <b>NFIB SMALL BUSINESS OPTIMISM INDEX</b><br><br><b>TRADE BALANCE</b><br><br><b>EXISTING HOME SALES</b><br><br><b>WHOLESALE TRADE</b>  | <b>CPI</b><br><br><b>FEDERAL BUDGET</b>   | <b>UNEMP. CLAIMS</b><br><br><b>PPI</b>  | <b>CONSUMER SENTIMENT</b>  |
| 15   | 16   | 17  | 18  | 19   |
| <b>EMPIRE MFG</b><br><br><b>IP &amp; CAP-U</b><br><br><b>NAHB HOUSING INDEX</b>  | <b>HOUSING STARTS</b><br><br><b>IMPORT/EXPORT PRICES</b><br><br><b>FOMC MEETING (FIRST DAY)</b>  | <b>RETAIL SALES</b><br><br><b>PENDING HOME SALES</b><br><br><b>BUSINESS INVENTORIES</b><br><br><b>FOMC MEETING (RATE DECISION)</b>  | <b>UNEMP. CLAIMS</b><br><br><b>PHILLY FED INDEX</b><br><br><b>LEADING INDICATORS</b><br><br><b>TIC FLOWS</b>  | <b>JUNETEENTH NATIONAL INDEPENDENCE DAY</b>  |

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

Forecasts in bold.

# Treasury Financing

| May/June 2026   |  |   |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
|---|--|---|---|---|---------------|--------|------|---------------|--------|------|--------------|--------|------|------------|--------|------|---|--|------|-------|---------------|--------|------|------------|--------|------|--|--------|-------|-----------|--------|------|--|--|------|-------|--------------|--------|------|--------------|--------|------|------------|--------|------|---|
| Monday  | Tuesday  | Wednesday   | Thursday  | Friday  |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 25  | 26   | 27  | 28  | 29  |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| <b>MEMORIAL DAY</b>   | <b>AUCTION RESULTS:</b><br><table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>13-week bills</td> <td>3.595%</td> <td>3.08</td> </tr> <tr> <td>26-week bills</td> <td>3.650%</td> <td>2.77</td> </tr> <tr> <td>6-week bills</td> <td>3.620%</td> <td>2.71</td> </tr> <tr> <td>2-yr notes</td> <td>4.071%</td> <td>2.64</td> </tr> </tbody> </table> <b>ANNOUNCE:</b><br>\$69 billion 17-week bills for auction on May 27<br>\$85 billion 4-week bills for auction on May 28<br>\$80 billion 8-week bills for auction on May 28<br><b>SETTLE:</b><br>\$69 billion 17-week bills<br>\$100 billion 4-week bills<br>\$95 billion 8-week bills |   | Rate  | Cover   | 13-week bills | 3.595% | 3.08 | 26-week bills | 3.650% | 2.77 | 6-week bills | 3.620% | 2.71 | 2-yr notes | 4.071% | 2.64 | <b>AUCTION RESULTS:</b><br><table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>17-week bills</td> <td>3.630%</td> <td>3.01</td> </tr> <tr> <td>5-yr notes</td> <td>4.182%</td> <td>2.34</td> </tr> <tr> <td></td> <td>Margin</td> <td>Cover</td> </tr> <tr> <td>2-yr FRNs</td> <td>0.089%</td> <td>3.49</td> </tr> </tbody> </table> |  | Rate | Cover | 17-week bills | 3.630% | 3.01 | 5-yr notes | 4.182% | 2.34 |  | Margin | Cover | 2-yr FRNs | 0.089% | 3.49 | <b>AUCTION RESULTS:</b><br><table border="1"> <thead> <tr> <th></th> <th>Rate</th> <th>Cover</th> </tr> </thead> <tbody> <tr> <td>4-week bills</td> <td>3.630%</td> <td>2.76</td> </tr> <tr> <td>8-week bills</td> <td>3.615%</td> <td>3.08</td> </tr> <tr> <td>7-yr notes</td> <td>4.290%</td> <td>2.52</td> </tr> </tbody> </table> <b>ANNOUNCE:</b><br>\$166 billion 13-,26-week bills for auction on June 1<br>\$75 billion 6-week bills for auction on June 2<br><b>SETTLE:</b><br>\$166 billion 13-,26-week bills<br>\$85 billion 6-week bills |  | Rate | Cover | 4-week bills | 3.630% | 2.76 | 8-week bills | 3.615% | 3.08 | 7-yr notes | 4.290% | 2.52 | <b>SETTLE:</b><br>\$19 billion 10-year TIPS<br>\$28 billion 2-year FRNs |
|   | Rate   | Cover   |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 13-week bills   | 3.595%   | 3.08  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 26-week bills   | 3.650%   | 2.77  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 6-week bills  | 3.620%   | 2.71  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 2-yr notes  | 4.071%   | 2.64  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
|   | Rate   | Cover   |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 17-week bills   | 3.630%   | 3.01  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 5-yr notes  | 4.182%   | 2.34  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
|   | Margin   | Cover   |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 2-yr FRNs   | 0.089%   | 3.49  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
|   | Rate   | Cover   |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 4-week bills  | 3.630%   | 2.76  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 8-week bills  | 3.615%   | 3.08  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 7-yr notes  | 4.290%   | 2.52  |   |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 1   | 2  | 3   | 4   | 5   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| <b>AUCTION:</b><br>\$166 billion 13-,26-week bills<br><b>SETTLE:</b><br>\$16 billion 20-year bonds<br>\$69 billion 2-year notes<br>\$70 billion 5-year notes<br>\$44 billion 7-year notes | <b>AUCTION:</b><br>\$75 billion 6-week bills<br><b>ANNOUNCE:</b><br>\$69 billion* 17-week bills for auction on June 3<br>\$85 billion* 4-week bills for auction on June 4<br>\$80 billion* 8-week bills for auction on June 4<br><b>SETTLE:</b><br>\$69 billion 17-week bills<br>\$85 billion 4-week bills<br>\$80 billion 8-week bills  | <b>AUCTION:</b><br>\$69 billion* 17-week bills                                | <b>AUCTION:</b><br>\$85 billion* 4-week bills<br>\$80 billion* 8-week bills<br><b>ANNOUNCE:</b><br>\$166 billion* 13-,26-week bills for auction on June 8<br>\$75 billion* 6-week bills for auction on June 9<br>\$50 billion* 52-week bills for auction on June 9<br>\$58 billion* 3-year notes for auction on June 9<br>\$39 billion* 10-year notes for auction on June 10<br>\$22 billion* 30-year bonds for auction on June 11  | <b>SETTLE:</b><br>\$166 billion 13-,26-week bills<br>\$75 billion 6-week bills  |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 8   | 9  | 10  | 11  | 12  |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| <b>AUCTION:</b><br>\$166 billion* 13-,26-week bills   | <b>AUCTION:</b><br>\$75 billion* 6-week bills<br>\$50 billion* 52-week bills<br>\$58 billion* 3-year notes<br><b>ANNOUNCE:</b><br>\$69 billion* 17-week bills for auction on June 10<br>\$85 billion* 4-week bills for auction on June 11<br>\$80 billion* 8-week bills for auction on June 11<br><b>SETTLE:</b><br>\$69 billion* 17-week bills<br>\$85 billion* 4-week bills<br>\$80 billion* 8-week bills  | <b>AUCTION:</b><br>\$69 billion* 17-week bills<br>\$39 billion* 10-year notes | <b>AUCTION:</b><br>\$85 billion* 4-week bills<br>\$80 billion* 8-week bills<br>\$22 billion* 30-year bonds<br><b>ANNOUNCE:</b><br>\$166 billion* 13-,26-week bills for auction on June 15<br>\$75 billion* 6-week bills for auction on June 16<br>\$13 billion* 20-year bonds for auction on June 16<br>\$24 billion* 5-year TIPS for auction on June 18<br><b>SETTLE:</b><br>\$166 billion* 13-,26-week bills<br>\$75 billion* 6-week bills<br>\$50 billion* 52-week bills |   |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| 15  | 16   | 17  | 18  | 19  |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |
| <b>AUCTION:</b><br>\$166 billion* 13-,26-week bills<br><b>SETTLE:</b><br>\$58 billion* 3-year notes<br>\$39 billion* 10-year notes<br>\$22 billion* 30-year bonds                         | <b>AUCTION:</b><br>\$75 billion* 6-week bills<br>\$13 billion* 20-year bonds<br><b>ANNOUNCE:</b><br>\$69 billion* 17-week bills for auction on June 17<br>\$85 billion* 4-week bills for auction on June 18<br>\$80 billion* 8-week bills for auction on June 18<br><b>SETTLE:</b><br>\$69 billion* 17-week bills<br>\$85 billion* 4-week bills<br>\$80 billion* 8-week bills  | <b>AUCTION:</b><br>\$69 billion* 17-week bills                                | <b>AUCTION:</b><br>\$85 billion* 4-week bills<br>\$80 billion* 8-week bills<br>\$24 billion* 5-year TIPS<br><b>ANNOUNCE:</b><br>\$166 billion* 13-,26-week bills for auction on June 22<br>\$75 billion* 6-week bills for auction on June 23<br>\$69 billion* 2-year notes for auction on June 23<br>\$70 billion* 5-year notes for auction on June 24<br>\$44 billion* 7-year notes for auction on June 25<br>\$28 billion* 2-year FRNs for auction on June 24             | <b>JUNETEENTH NATIONAL INDEPENDENCE DAY</b><br><br><b>SETTLE:</b><br>\$166 billion* 13-,26-week bills<br>\$75 billion* 6-week bills |               |        |      |               |        |      |              |        |      |            |        |      |   |  |      |       |               |        |      |            |        |      |  |        |       |           |        |      |  |  |      |       |              |        |      |              |        |      |            |        |      |   |

\*Estimate