

U.S. Economic Comment

- Inflation: elevated in May, but guarded hope that pressure has peaked; caution, none-the-less, is warranted, as data on cyclical versus acyclical components of prices suggests the Fed may face further challenges in returning to 2 percent
- GDP: revised Q2 outlook amid several pertinent data releases

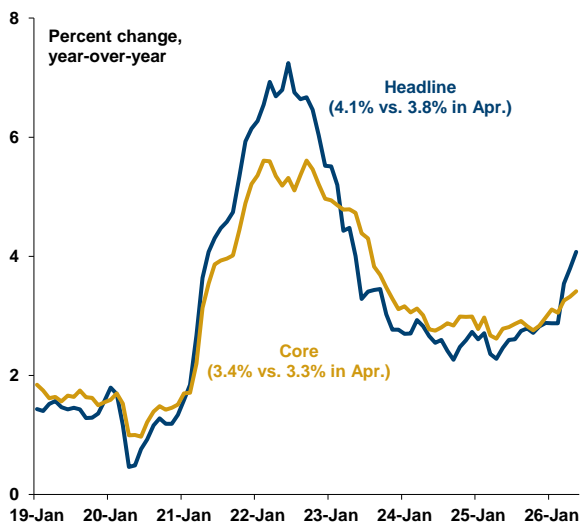
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Dare We Be Optimistic on Inflation?

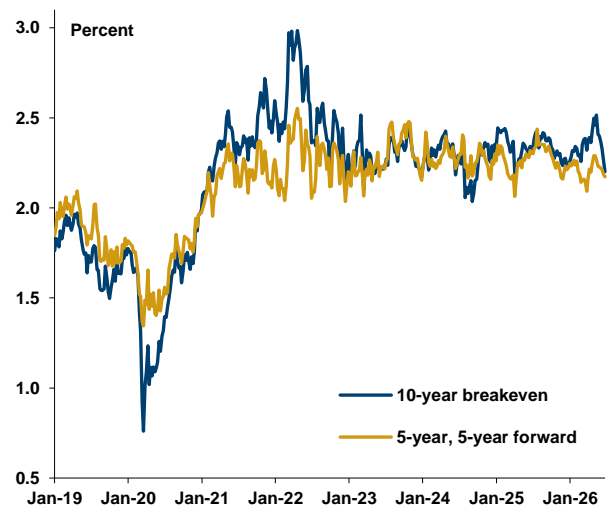
Yesterday's Personal Income and Outlays report ratified market expectations on consumer prices in May, with the headline price index for personal consumption expenditures jumping 0.5 percent and the core measure increasing 0.3 percent. The monthly readings translated to year-over-year advances of 4.1 percent for the headline index (the fastest pace since April 2023) and 3.4 percent for the core (also the most rapid since October 2023; chart, below left). Despite the unfavorable readings, Treasury yields eased – with the 2-year rate falling 10 basis points from last Friday's close to 4.08 percent – and longer-term inflation break-evens moderating (chart, below right). The moves, which appeared somewhat counterintuitive given the inflation print, probably were at least in part related to the apparent resolve of the Warsh Fed to retake the Fed's price stability objective (despite prior consternation that he would bring a dovish bias to the central bank) – along with developments tied to the Iran conflict.

PCE Price Index



Source: Bureau of Economic Analysis via Haver Analytics

Market-Implied Breakeven Rates*



* A measure of expected inflation derived from nominal and inflation-linked bonds. The 10-year rate shows expected inflation per year over that period, whereas the five-year, five-year forward rate shows expected inflation per year in the period beginning five years from now. Weekly data except for the latest observations which are midday quotes from June 26, 2026.

Source: Bloomberg

On the first point, market participants were keenly aware of the hawkish pivot by members of the FOMC following Chair Powell's final meeting in April (which was realized in 9 of 18 submitting forecasts for the Summary of Economic Projections foreseeing a rate hike of 25 basis points in 2026 versus none in the March SEP), although many likely doubted the resolve of Chairman Warsh heading into the June meeting given the demands of President Trump to ease monetary policy aggressively. The new chairman seemingly dispelled those concerns in part through the terse promise on inflation in the Committee's statement ("The Committee will deliver price stability"), and by way of his forceful comments during the press conference: "First, we have the capability and commitment to deliver on our price-stability objective of 2 percent. That's exactly what we're going to do. In the Fed's review of its strategy over the last any number of years—in January, the Fed—including the strategy that we're still bound by—the Fed statement says that inflation is primarily determined by monetary policy. You bet it is. I've said for years inflation is a choice..."

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And today I'm announcing that this Committee, unambiguously and unanimously, have decided we are going to deliver on that." Providing an assist to the Fed Chairman are the ongoing effects of the second aforementioned point. Following the implementation of the memorandum of understanding between the United States and Iran, and subsequent partial reopening of the Strait of Hormuz, oil prices have fallen sharply, with the Thursday closing price of West Texas Intermediate (via CME Group) of \$71.92 down 36.3 percent from the crisis high of \$112.95 on April 7 (chart, below left). Similarly, the average price of regular grade retail gasoline has eased from \$4.56 at various points in early-to-mid May to \$3.90 on Thursday (-14.5 percent; chart, below right). As evidenced by the charts, the price of gasoline – which is the salient consideration for assessing effects on consumer inflation measures – often decelerates less rapidly than crude prices (on account of refiner acquisition costs, prices paid by service stations, etc.), which suggests that the energy component of the PCE price index (+24.3 percent year-over-year and +4.0 percent month-to-month as of May) will transition to a drag on the headline measure that will materialize only over several months. Even so, the development raises the possibility that upward pressure on headline inflation has been arrested and that the risk of second-round effects from the latest episode of price pressure has diminished significantly.

Crude Oil Spot Price: WTI*



* WTI = West Texas Intermediate. Weekly data except for the latest observation which is daily quote from June 25, 2026.

Source: CME Group via Haver Analytics

U.S. Gasoline Price: Regular Grade*



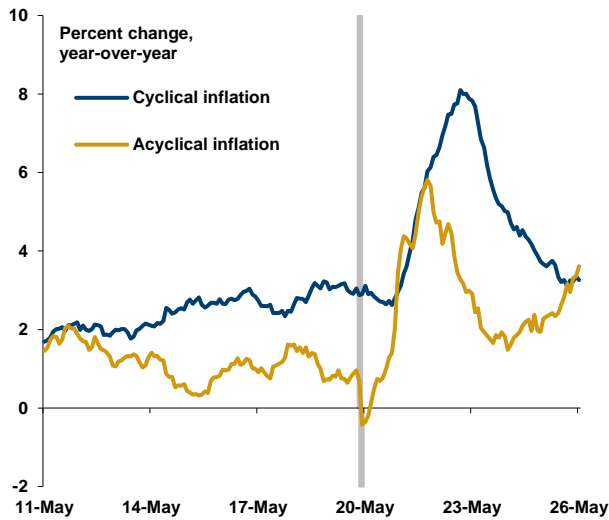
* Weekly data except for the latest observation which is daily quote from June 25, 2026.

Source: U.S. Energy Information Administration via Haver Analytics

While we view the forward-looking implications of the retreat in energy commodity prices as positive, and we are guardedly optimistic about a return to 2 percent inflation in the medium term – which beyond the decline in energy prices is also informed by our assessments of ongoing moderation in wage growth and market rents (among other factors) – we view it as inappropriate to declare an “all clear” on the inflation front at this time. Beyond the persistent overshoot of the Federal Reserve’s price target, we note also data from the Federal Reserve Bank of San Francisco that decomposes components of the core PCE price index into cyclical and acyclical categories, with the former more responsive to changes in monetary policy and the later less so. Importantly, note how the less-responsive elements have picked up in recent months (shown in growth rates and as a share of the year-over-year change in the core PCE index; charts, next page). The development does not, in our view, imply that a return to 2 percent is impossible, but it suggests that the Fed must remain vigilant to avoid a near-term policy mistake.

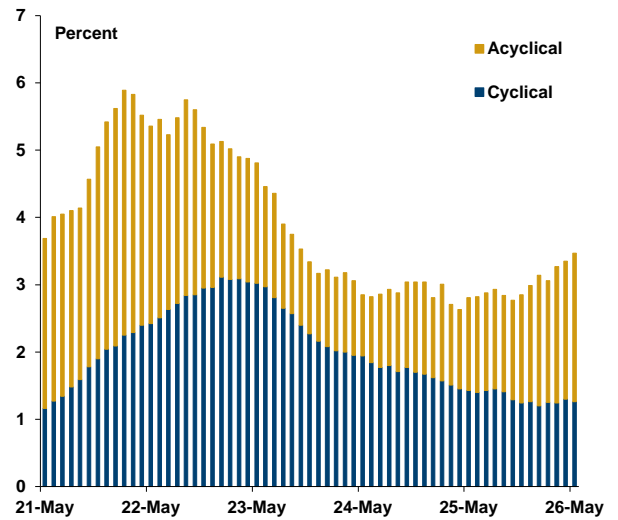
(For additional reading, please refer to: “Cyclical and Acyclical Core PCE Inflation,” Federal Reserve Bank of San Francisco, June 25, 2026. <https://www.frbsf.org/research-and-insights/data-and-indicators/cyclical-and-acyclical-core-pce-inflation/>)

Cyclical & Acyclical Core PCE Inflation*



* The shaded area indicates a period recession in the United States.
Source: "Cyclical and Acyclical Core PCE Inflation," Federal Reserve Bank of San Francisco, June 25, 2026. <https://www.frbsf.org/research-and-insights/data-and-indicators/cyclical-and-acyclical-core-pce-inflation/>

Cyclical & Acyclical Core PCE Inflation*

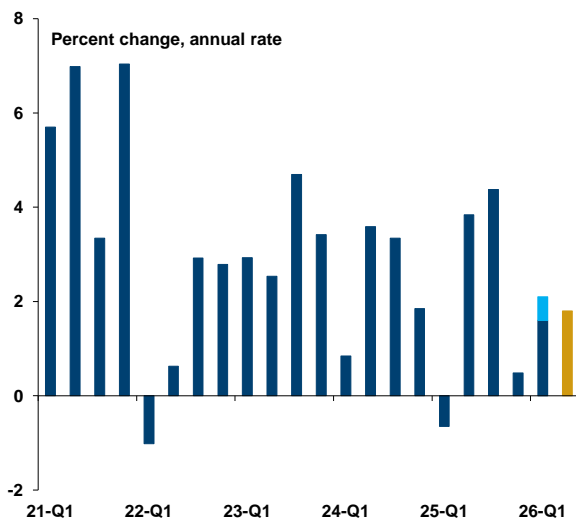


* Contributions to year-over-year core PCE inflation
Source: "Cyclical and Acyclical Core PCE Inflation," Federal Reserve Bank of San Francisco, June 25, 2026. <https://www.frbsf.org/research-and-insights/data-and-indicators/cyclical-and-acyclical-core-pce-inflation/>

Downgrading the Q2 Outlook

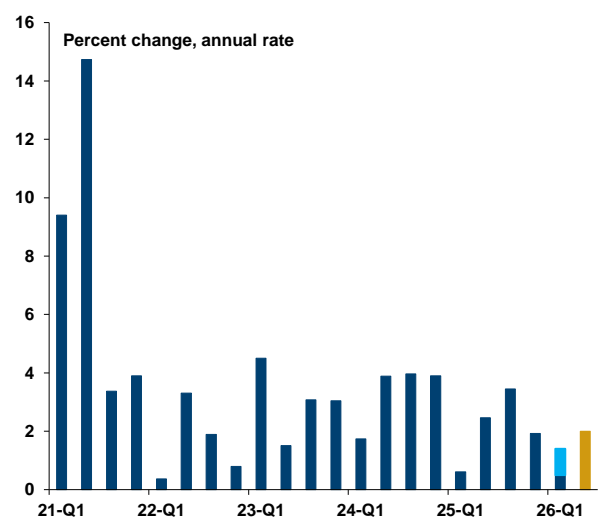
Although we still characterize economic activity as solid in the first half of 2026, data this week have left us viewing the performance as somewhat less impressive than previously assessed, both with respect to results for Q1 and our expectations for Q2. Turning first to Q1 growth, the third estimate of GDP released on Thursday included an upward revision to topline data (+2.1 percent, annual rate, versus +1.6 percent previously; chart, below left). With that said, parsing the data revealed a less impressive result. Much of the upward adjustment was the result of revised trade data (a constraint of 0.37 percentage point on growth versus 1.25 percent previously assumed). Flows were still firm, although imports eclipsed exports by a lesser amount than first reported. Contrastingly, consumer spending, a key engine of domestic demand, was marked notably lower (+0.5 percent, annual rate, versus +1.4 percent previously – a contribution of 0.37 percentage point to growth versus 0.95 percentage point prior; chart, below right). Apparently, price fatigue and marked uncertainty were beginning to weigh on household habits to a much greater extent than revealed by previous iterations of the data.

GDP Growth*



* The light blue bar shows the size of the upward 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

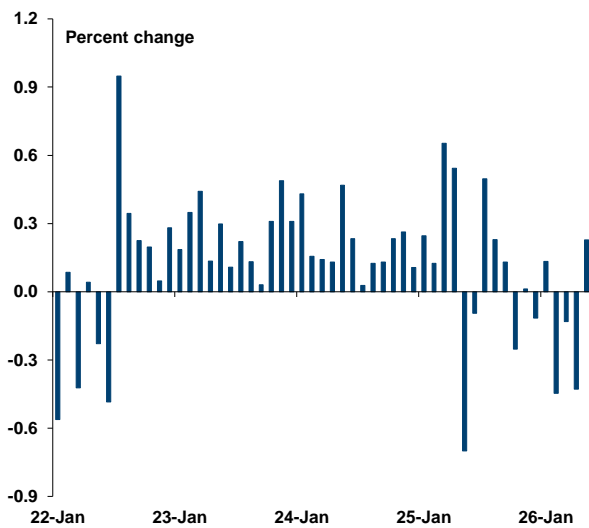
Real Consumer Spending Growth*



* 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

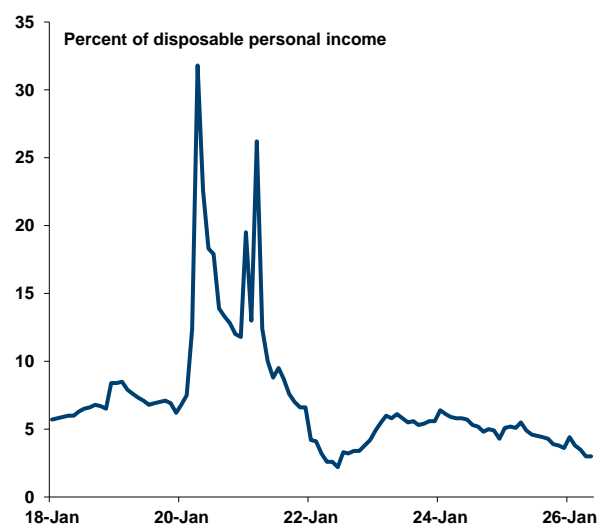
New inputs for May suggest that topline growth for Q2 has slowed from the Q1 pace. On the point, we now look for GDP growth of 1.8 percent versus 2.2 percent as of last week. On the positive side, real consumer spending growth of 0.3 percent in May (released in the Personal Income and Outlays report) was a marked improvement from the downwardly revised flat reading in April – and also suggests a pickup in activity for the quarter as a whole. Indeed, only a modest increase in real consumer spending in June would leave spending for Q2 just shy of 2.0 percent, annual rate, a reading aligned with the prior favorable trend. With that said, real income growth has been sluggish, increasing 0.2 percent in May after declining in five of the prior seven months, and households have been drawing on saving to facilitate ongoing consumption (charts, below). Moreover, increased tax refunds due to changes in the 2025 One Big Beautiful Bill tax legislation likely boosted spending power for many households, but we anticipate that effect will begin to fade in fairly short order. Thus, while we expect decent spending growth in Q2, we have been increasingly concerned about the sustainability of household expenditures in the second half of the year.

Real Personal Income Growth



Source: Bureau of Economic Analysis via Haver Analytics

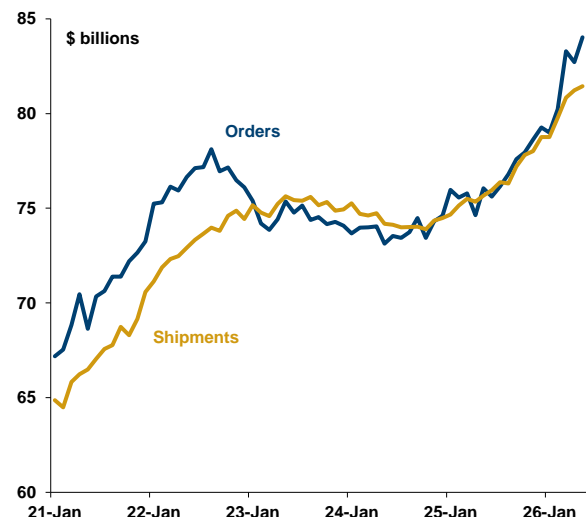
Personal Saving Rate



Source: Bureau of Economic Analysis via Haver Analytics

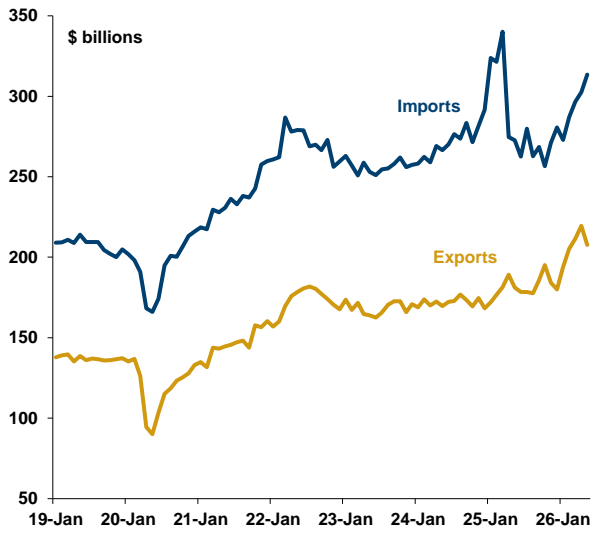
Turning to other data, the durable goods report revealed that both orders and shipments of nondefense capital goods excluding aircraft (i.e., core bookings and shipments) were again firm, rising 1.6 percent and 0.3 percent, respectively (chart, right). The shipments data, in particular, provide insights into capex in the national accounts, suggesting that the Q2 pace could be within striking distance of the 15.8 percent annual growth rate in Q1 (although we expect overall business investment to slow from the 10.6 percent growth rate in that quarter). Contrastingly, international trade data published today showed that the nominal goods trade deficit surged to \$105.7 billion in May from \$83.0 billion in the previous month as a contraction of 5.4 percent in U.S. exports was joined by an increase of 3.6 percent in imports. Moreover, the average deficit of \$94.4 billion in Q2 thus far versus \$82.0 billion in the prior quarter raises the possibility that net exports could subtract between $\frac{3}{4}$ and 1 percentage point from Q2 output (charts, next page). With that said, June data could change the picture appreciably, but for now we have downgraded our expectations for GDP growth by 0.4 percentage point from our prior tracking estimate.

Orders & Shipments of Durable Goods*



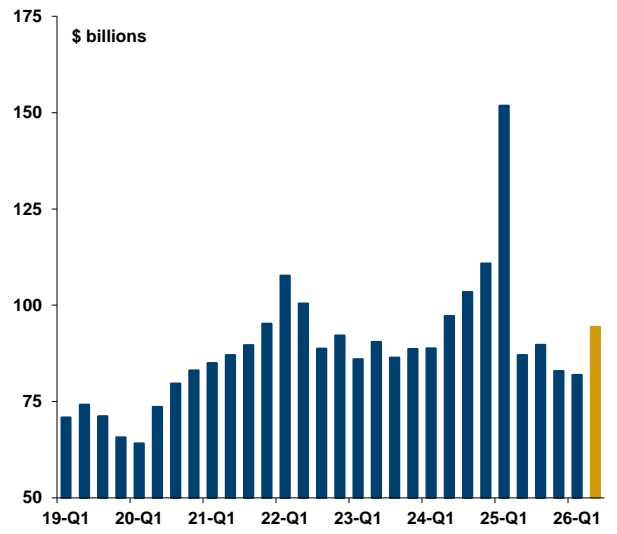
* Nondefense capital goods ex. aircraft
Source: U.S. Census Bureau via Haver Analytics

Imports & Exports of Goods



Source: U.S. Census Bureau via Haver Analytics

Nominal Trade Deficit in Goods*



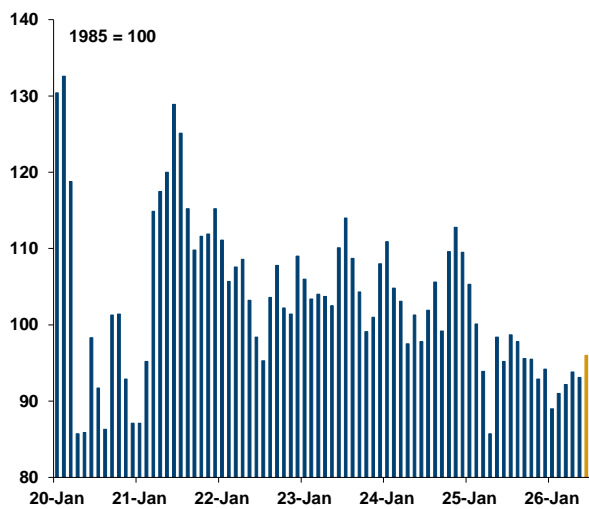
* Quarterly average of monthly data except for 2026-Q2 (gold bar) which is the average of just the April and May observations.
Source: U.S. Census Bureau via Haver Analytics

The Week Ahead

Consumer Confidence (June) (Tuesday) Forecast: 96.0 (+2.9 points or +3.1%)

Given the recent signing of the US-Iran memorandum of understanding, along with the attendant easing in gasoline prices, we suspect that household attitudes improved somewhat in June. That said, even if the projection is realized, the Conference Board’s confidence metric will still remain near the bottom of the range displayed over the past decade – reflective, in part, of lingering concerns over employment conditions. On the point, the updated reading on the labor market differential – which provides insight into underlying views on job market strength by subtracting the share of survey respondents who say that positions are “plentiful” by those who say they are “hard-to-get” – will warrant particular attention. Recall, this series has displayed a pronounced downward trend since early 2022, with the latest observation only 1.2 points above the 60-month low recorded last February.

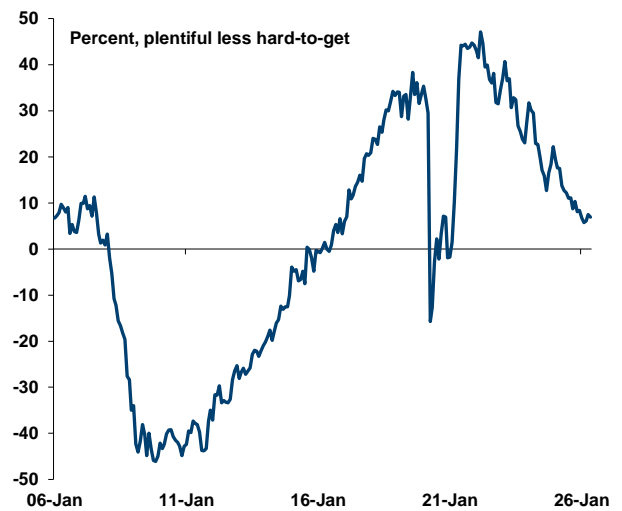
Consumer Confidence*



* The gold bar is a forecast for June 2026.

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

Labor Market Differential



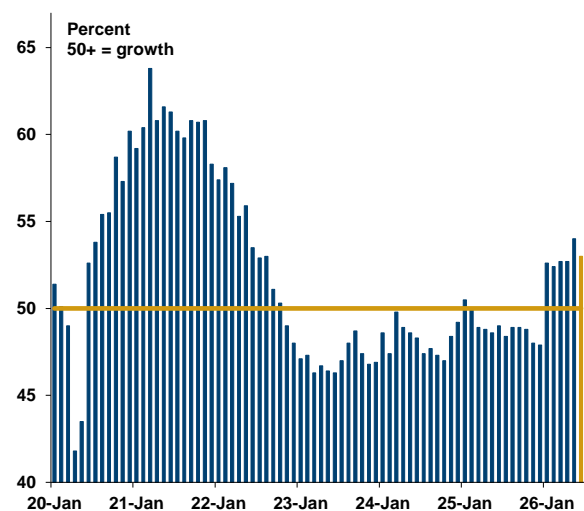
* The share of survey respondents who reported that jobs were "plentiful" less those who said they were "hard-to-get."

Source: The Conference Board via Haver Analytics

ISM Manufacturing (June) (Wednesday) Forecast: 53.0% (-1.0 percentage points)

The Institute for Supply Management’s manufacturing PMI appears poised to post its sixth consecutive expansionary reading in June, highlighting ongoing resilience in the factory sector in the face of various headwinds (first tariffs and more recently the Iran war). While only modest changes for the majority of subcomponents that factor into the composite are expected, we suspect that the new orders index could move lower as last month’s jump was perhaps reflective of temporary stockpiling by manufacturers in an effort to front-run future price increases. Moreover, with the Strait of Hormuz beginning to open to cargo traffic again, supplier deliveries may slip lower from last month’s multi-year high.

ISM Manufacturing Index*



* The gold bar is a forecast for June 2026.

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

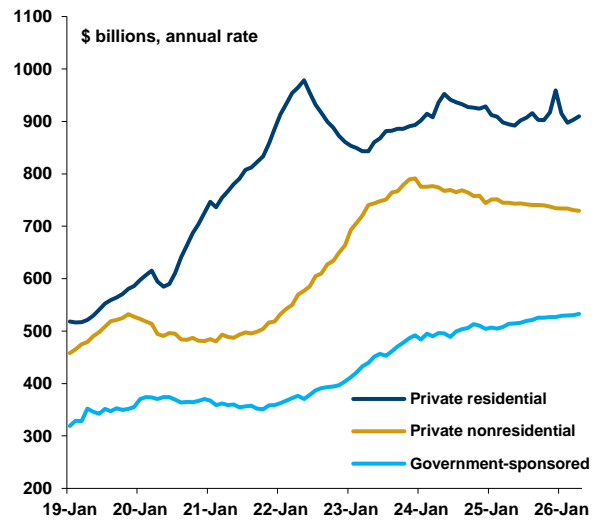
Construction Spending (May) (Wednesday)
Forecast: +0.2%

With housing starts falling to a six-year low in May, spending on single and multi-family home construction could soften in turn. However, following winter-weather-related softness earlier in the year, continued firming in home improvement spending could leave total private residential construction modestly higher. 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 high in late 2023 – performances we expect to be maintained in the latest report.

Payroll Employment (June) (Thursday)
Forecast: +105,000

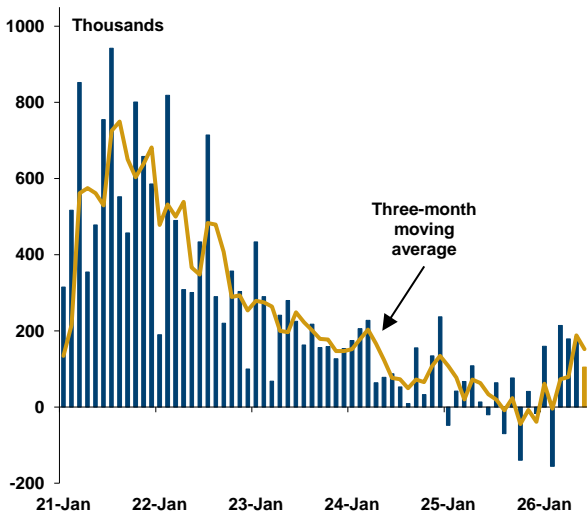
Nonfarm payroll employment has surprised to the upside in early 2026, with average growth of 188,000 in the past three months the firmest pace seen since an average of 203,000 in the first quarter of 2024. That said, the current labor market situation, in our view, is not analogous to the tight conditions that characterized early 2024. Rather, recent developments serve to allay concerns about potential rapid near-term deterioration that would prompt a policy response by the FOMC. Nonetheless, the projected increase of 105,000, which would be a deceleration from 172,000 in May, is likely fast enough to maintain the unemployment rate at 4.3 percent for the fourth consecutive month. With respect to wages, average hourly earnings could register an advance in line with the trailing 12-month average of +0.3 percent (associated with a year-over-year increase of 3.5 percent, which would be 0.1 percentage point higher than the prior month's read).

Value of Construction Put in Place



Source: U.S. Census Bureau via Haver Analytics

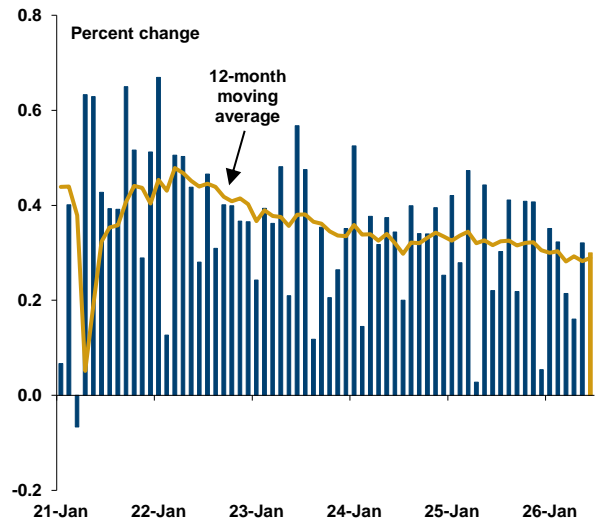
Change in Nonfarm Payrolls*



* The gold bar is a forecast for June 2026.

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

Average Hourly Earnings*



* The gold bar is a forecast for June 2026.

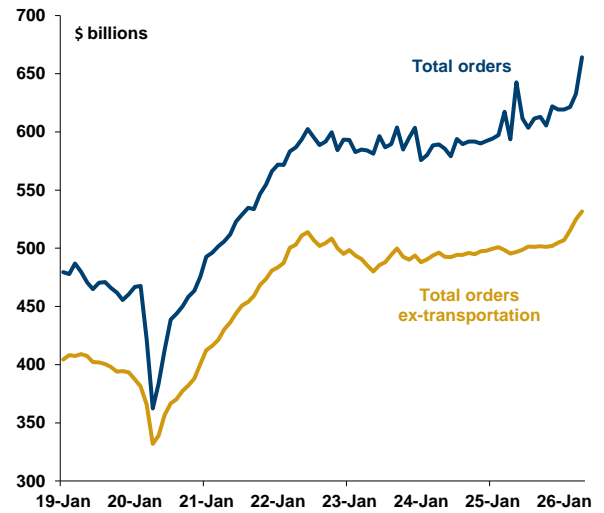
Sources: Bureau of Labor Statistics via Haver Analytics; Daiwa Capital Markets America

Factory Orders (May) (Thursday)

Forecast: -1.1%

Shifts in total manufacturers' bookings typically reflect wide swings in the often-volatile transportation category (range -22.7 to +22.4 percent in the past 12 months). That trend is likely to continue in May, with this area falling 14.0 percent (reflective of a 51.8-percent decrease in the civilian aircraft category). Excluding transportation, factory orders have tilted higher on balance over the past year (+7.3 percent year-over-year as of April 2026). Preliminary shipments data released with the Advance Report on Durable Goods on June 25 indicate an increase of 0.6 percent in the nondurable area.

Manufacturers' New Orders



Source: U.S. Census Bureau via Haver Analytics

Economic Indicators

June/July 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
22	23	24	25	26
		CURRENT ACCOUNT 25-Q3 -\$262.9 bill. 25-Q4 -\$221.1 bill. 26-Q1 -\$226.8 bill. NEW HOME SALES Mar 0.664 million Apr 0.626 million May 0.580 million	UNEMPLOYMENT CLAIMS Initial Continuing (millions) May 30 0.225 1.786 June 6 0.230 1.800 June 13 0.227 1.821 June 20 0.215 N/A GDP GDP Chained Price 25-Q4 0.5% 3.7% 26-Q1(p) 1.6% 3.5% 26-Q1(r) 2.1% 3.6% PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX Inc. Cons. Core Mar 0.5% 0.9% 0.3% Apr 0.0% 0.4% 0.3% May 0.7% 0.7% 0.3% DURABLE GOODS ORDERS Mar 1.3% Apr 8.5% May -4.5%	INTERNATIONAL TRADE IN GOODS Mar -\$85.1 billion Apr -\$83.0 billion May -\$105.8 billion ADVANCE INVENTORIES Wholesale Retail Mar 1.5% 0.8% Apr 0.7% 0.7% May 0.3% 0.6% CONSUMER SENTIMENT May 44.8 June(p) 48.9 June(r) 49.5 CHICAGO FED NATIONAL ACTIVITY INDEX Monthly 3-Mo. Avg. Mar -0.19 -0.01 Apr 0.19 0.07 May -0.10 -0.03
29	30	1	2	3
	FHFA HOUSE PRICE INDEX (9:00) Feb -0.1% Mar 0.1% Apr -- S&P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX (9:00) Feb -0.1% Mar -0.2% Apr -- MNI CHICAGO BUSINESS BAROMETER (9:45) Apr 49.2 May 62.7 June -- CONFERENCE BOARD CONSUMER CONFIDENCE (10:00) Apr 93.8 May 93.1 June 96.0 JOLTS DATA (10:00) Openings (000) Quit Rate Mar 6,887 2.0% Apr 7,618 1.9% May -- --	ADP EMPLOYMENT (8:15) Private Payrolls Apr 105,000 May 122,000 June -- ISM MFG. INDEX (10:00) Index Prices Apr 52.7 84.6 May 54.0 82.1 June 53.0 78.0 CONSTRUCTION (10:00) Mar 0.2% Apr 0.4% May 0.2% VEHICLE SALES Apr 16.0 million May 16.1 million June 16.0 million	UNEMP. CLAIMS (8:30) EMPLOYMENT REPORT (8:30) Payrolls Un. Rate Apr 179,000 4.3% May 172,000 4.3% June 105,000 4.3% FACTORY ORDERS (10:00) Mar 1.8% Apr 5.0% May -1.1%	INDEPENDENCE DAY (OBSERVED)
6	7	8	9	10
ISM SERVICES INDEX	TRADE BALANCE	WHOLESALE TRADE FOMC MINUTES CONSUMER CREDIT	UNEMP. CLAIMS EXISTING HOME SALES	
13	14	15	16	17
FEDERAL BUDGET	NFIB SMALL BUSINESS OPTIMISM INDEX CPI TIC FLOWS	PPI EMPIRE MFG BEIGE BOOK	UNEMP. CLAIMS RETAIL SALES PHILLY FED INDEX PENDING HOME SALES NAHB HOUSING INDEX BUSINESS INVENTORIES	HOUSING STARTS IMPORT/EXPORT PRICES IP & CAP-U CONSUMER SENTIMENT

(p) = preliminary (2nd estimate of GDP), (r) = revised (3rd estimate of GDP)

Forecasts in bold.

Treasury Financing

June/July 2026																																											
Monday	Tuesday	Wednesday	Thursday	Friday																																							
22	23	24	25	26																																							
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>3.695%</td> <td>2.68</td> </tr> <tr> <td>26-week bills</td> <td>3.840%</td> <td>2.51</td> </tr> </tbody> </table> SETTLE: \$13 billion 20-year bonds		Rate	Cover	13-week bills	3.695%	2.68	26-week bills	3.840%	2.51	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>3.620%</td> <td>2.91</td> </tr> <tr> <td>2-yr notes</td> <td>4.189%</td> <td>2.64</td> </tr> </tbody> </table> ANNOUNCE: \$69 billion 17-week bills for auction on June 24 \$70 billion 4-week bills for auction on June 25 \$75 billion 8-week bills for auction on June 25 SETTLE: \$69 billion 17-week bills \$70 billion 4-week bills \$75 billion 8-week bills		Rate	Cover	6-week bills	3.620%	2.91	2-yr notes	4.189%	2.64	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>3.770%</td> <td>2.55</td> </tr> <tr> <td>5-yr notes</td> <td>4.200%</td> <td>2.35</td> </tr> </tbody> </table> Margin Cover 2-yr FRNs 0.079% 2.99		Rate	Cover	17-week bills	3.770%	2.55	5-yr notes	4.200%	2.35	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>3.610%</td> <td>2.74</td> </tr> <tr> <td>8-week bills</td> <td>3.660%</td> <td>2.79</td> </tr> <tr> <td>7-yr notes</td> <td>4.260%</td> <td>2.50</td> </tr> </tbody> </table> ANNOUNCE: \$171 billion 13-,26-week bills for auction on June 29 \$80 billion 6-week bills for auction on June 30 SETTLE: \$166 billion 13-,26-week bills \$65 billion 6-week bills		Rate	Cover	4-week bills	3.610%	2.74	8-week bills	3.660%	2.79	7-yr notes	4.260%	2.50	SETTLE: \$28 billion 2-year FRNs
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AUCTION: \$171 billion 13-,26-week bills	AUCTION: \$80 billion 6-week bills ANNOUNCE: \$69 billion* 17-week bills for auction on July 1 \$70 billion* 4-week bills for auction on July 2 \$75 billion* 8-week bills for auction on July 2 SETTLE: \$69 billion 17-week bills \$70 billion 4-week bills \$75 billion 8-week bills \$24 billion 5-year TIPS \$69 billion 2-year notes \$70 billion 5-year notes \$44 billion 7-year notes	AUCTION: \$69 billion* 17-week bills	AUCTION: \$70 billion* 4-week bills \$75 billion* 8-week bills ANNOUNCE: \$171 billion* 13-,26-week bills for auction on July 6 \$80 billion* 6-week bills for auction on July 7 \$50 billion* 52-week bills for auction on July 7 \$58 billion* 3-year notes for auction on July 7 \$39 billion* 10-year notes for auction on July 8 \$22 billion* 30-year bonds for auction on July 9 SETTLE: \$171 billion 13-,26-week bills \$80 billion 6-week bills	INDEPENDENCE DAY (OBSERVED)																																							
6	7	8	9	10																																							
AUCTION: \$171 billion* 13-,26-week bills	AUCTION: \$80 billion* 6-week bills \$50 billion* 52-week bills \$58 billion* 3-year notes ANNOUNCE: \$69 billion* 17-week bills for auction on July 8 \$70 billion* 4-week bills for auction on July 9 \$75 billion* 8-week bills for auction on July 9 SETTLE: \$69 billion* 17-week bills \$70 billion* 4-week bills \$75 billion* 8-week bills	AUCTION: \$69 billion* 17-week bills \$39 billion* 10-year notes	AUCTION: \$70 billion* 4-week bills \$75 billion* 8-week bills \$22 billion* 30-year bonds ANNOUNCE: \$171 billion* 13-,26-week bills for auction on July 13 \$80 billion* 6-week bills for auction on July 14 SETTLE: \$171 billion* 13-,26-week bills \$80 billion* 6-week bills \$50 billion* 52-week bills																																								
13	14	15	16	17																																							
AUCTION: \$171 billion* 13-,26-week bills	AUCTION: \$80 billion* 6-week bills ANNOUNCE: \$69 billion* 17-week bills for auction on July 15 \$70 billion* 4-week bills for auction on July 16 \$75 billion* 8-week bills for auction on July 16 SETTLE: \$69 billion* 17-week bills \$70 billion* 4-week bills \$75 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: \$70 billion* 4-week bills \$75 billion* 8-week bills ANNOUNCE: \$171 billion* 13-,26-week bills for auction on July 20 \$80 billion* 6-week bills for auction on July 21 \$13 billion* 20-year bonds for auction on July 22 \$21 billion* 10-year TIPS for auction on July 23 SETTLE: \$171 billion* 13-,26-week bills \$80 billion* 6-week bills																																								

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