Daiwa Capital Markets

U.S. Economic Comment

- Warsh at Jackson Hole: the Fed Chairman expressed discontent with current inflation and unequivocal defense of inflation target, while offering justification for not providing a clear reaction function
- Nonfarm payrolls preliminary benchmark revisions: modest downward adjustment to payrolls in the 12 months ended March 2026; data ratify policymakers' views that the labor market is relatively healthy despite modest hiring
- Q3 GDP update: early data suggest growth in the vicinity of two percent, with consumer spending and business capex again key drivers of growth

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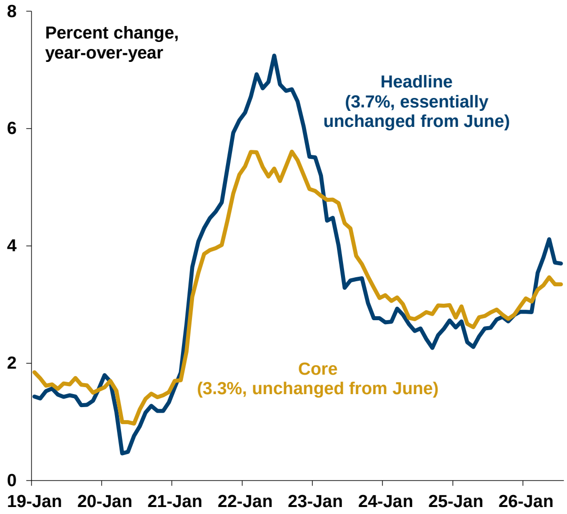
Hawkish Comment from Chairman Warsh

In perhaps the most important appearance of his brief tenure as Fed Chairman at the Jackson Hole Economic Policy Symposium, Kevin Warsh in his first prepared speech sought to convey his confidence in an economy that he was "impressed by" and that "appears to have strengthened." At the same time, he provided a compelling defense of his refusal to articulate a clear reaction function for the conduct of policy, along with an unequivocal commitment to the central bank's price stability mandate. We viewed the address as having largely accomplished these ends – importantly with regard to the latter two points -- as his remarks conveyed a humility with respect to the forecasting acumen of market participants (not especially accurate), and the risks of providing forward guidance based on those flawed projections. Moreover, he showed a willingness to parse the inflation data and acknowledge the reality of 65 months of above-target results and the reality that "Price stability is not self-executing, nor is inflation necessarily mean-reverting. It is the Fed's job to deliver stable prices."

Regarding the Chairman's views on the Fed's former use of forward guidance and provision of a clear reaction function inferred through forecasts, he noted that "Transparency in communications about future policy decisions is not a virtue unto itself. Communications must be in service to the Fed's paramount responsibility: getting monetary policy right." Reminding listeners that forward guidance was adopted during the Global Financial Crisis, he argued that it had "overstayed its welcome," and that "quasi-commitments on interest rates through the cycle, we inhibit our own freedom to make the right calls when it's time to decide." He further emphasized the importance of central bankers reestablishing a proper relationship with markets, and market participants observing economic data in real time and making inferences about the proper path of monetary policy rather than central bankers indulging "a regime in which market participants are looking primarily to the Fed for their next trade." Building on the point, he noted that forward guidance is "ill-suited to normal times" and further questioned the utility of an "explicit reaction function" that depended on the flawed relationship of the Fed relying on the market for signals and the market relying on the Fed for clear indications on the path of interest rates. He commented: "I wish our understanding of the economy were so precise as to provide a mechanical, tried-and-true answer—that some simple function like a Taylor rule could be rigorously relied upon. But our knowledge just doesn't extend that far—at least not yet—and the factors most relevant to the proper conduct of monetary policy change over time." Further, offering an example, he suggested that commitment to providing forward guidance in 2021, and being tied to related policy prescriptions, may have slowed policymakers' response to swelling price pressure.

Turning to inflation after offering a set of key operating principles, Chairman Warsh – before diving specifically to inflation – conceded that "Credit and loan markets are showing few signs of policy restraint," and suggested that few other areas of the economy appeared severely constrained by the prevailing level of interest rates (housing and agriculture). Then, he offered a more sanguine view of the labor market, noting how employment conditions are "quite stable." Subsequently, on the price front, Warsh provided a resounding commitment to 2 percent inflation and the price index for personal consumption expenditures as the key metric for measurement. He emphasized the need for policymakers to identify trend, indicated that inflation has fallen significantly from 2022 highs, but then conceded that "progress over the past two years has been modest," and that recent inflation readings "do not tell me that underlying trends have meaningfully improved." He then proceeded to parse the PCE inflation basket to illustrate that a large share of individual components (54 percent) were tracking above 3 percent inflation over 6 and 12-month timelines. Concluding, he suggested that medium and longer-term inflation expectations are still “anchored,” in part because of prior political capital earned by the central bank. In our view, the comments illustrated a depth of understanding and resolve that should give market participants confidence in the Fed Chairman’s inflation fighting credentials. Moreover, his comments seemingly opened the door to a possible rate hike in September (currently 57.5 percent probability according to the CME FedWatch tool versus 34.5 percent yesterday) should CPI data ahead of the meeting offer disquieting evidence that recent favorable inflation prints were indeed the aberration from trend.

PCE Price Index



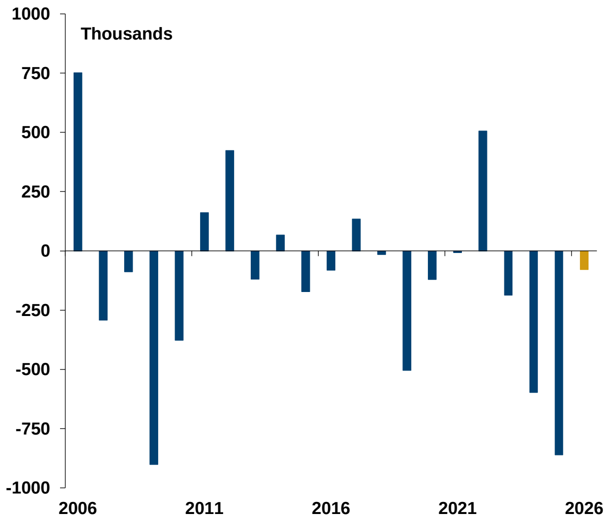
Source: Bureau of Economic Analysis via Haver Analytics

(For the entirety of the Chairman’s prepared remarks, see: Warsh, Kevin. “In Our Time,” Federal Reserve Board, August 28, 2026. https://www.federalreserve.gov/newsevents/speech/warsh20260828a.htm)

The Labor Market -- Still on Stable Footing

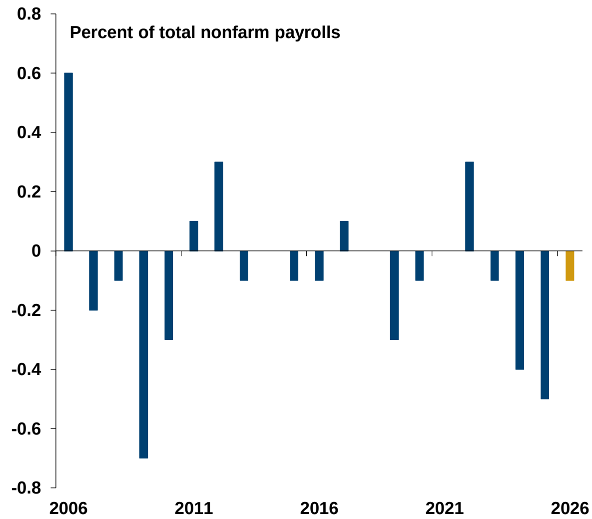
Augmenting Federal Reserve Chairman Warsh’s observation today that the labor market is “quite stable,” the U.S. Bureau of Labor Statistics’ Current Employment Statistics Preliminary Benchmark revealed that total nonfarm employment for the 12 months ending March 2026 was 79,000 lower than previously reported (not seasonally adjusted; -0.1 percent; charts, below) – less than the 10-year average absolute error of 0.2 percent -- while the benchmark for total private employment was -178,000 (-0.1 percent). The update, moreover, which benchmarks CES employment estimates against those from the Quarterly Census of Employment and Wages (QCEW), will be updated a final time with data released in the January 2027 Employment Situation news release in February 2027.

Benchmark Revisions to Payroll Data*



**Revisions to the 12-month period ending March, not seasonally adjusted. The gold bar is the preliminary estimate for 2026.*
Source: Bureau of Labor Statistics

Benchmark Revisions to Payroll Data*



Source: Bureau of Labor Statistics

Providing some further context for the numbers, we do not mean to suggest that a downward revision to job growth is some highly favorable signal. Rather, the magnitude of the change (small), along with an unemployment rate currently at 4.1 percent, job growth constrained by sluggish population growth, and unemployment claims at low levels, provides substantial evidence suggesting that the labor market is currently persisting in a low-hire equilibrium

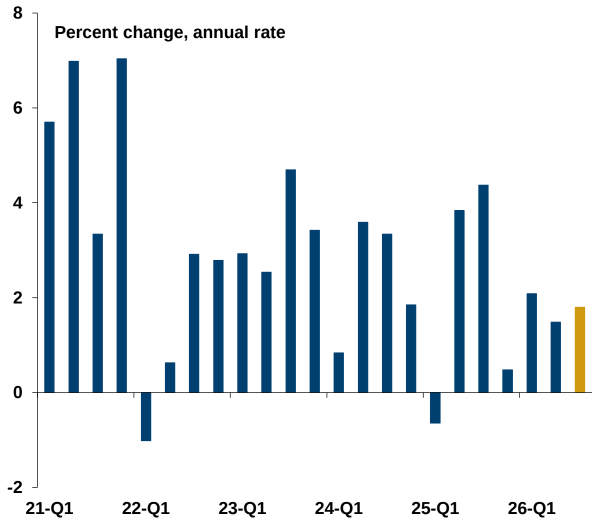
– one that Chairman Warsh concluded today was “consistent with full employment.” Conditions in the labor market undoubtedly bear close watching, as hiring and layoff patterns may shift abruptly in response to new macroeconomic developments, but today’s release affirms that assessments by policymakers over the past year have not been off the mark – and that instead a closer focus on inflation (predicated on the assumed labor market stability) was not misplaced.

(For more information on the preliminary estimate of the CES national benchmark revision, see: “Current Employment Statistics Preliminary Benchmark (National) News Release,” Bureau of Labor Statistics, August 28, 2026. https://www.bls.gov/news.release/archives/prebmk_08282026.htm)

Q3 Growth to Remain on Solid Underlying Trend

A batch of key numbers for July published earlier this week allowed us to begin refining our expectations for Q3 GDP after we penciled in annualized growth of approximately 2.0 percent as our baseline forecast (currently 1.8 percent; chart, right). It is admittedly still early with respect to the Q3 data cycle, but results thus far were mostly in line with our initial assumptions, with a few notable exceptions. Specifically, consumer spending and business outlays for equipment appear to be tracking in line with recent performances, while net exports could act as a more significant constraint than first assumed and inventory investment make a larger positive contribution than initially thought.

Gross Domestic Product*



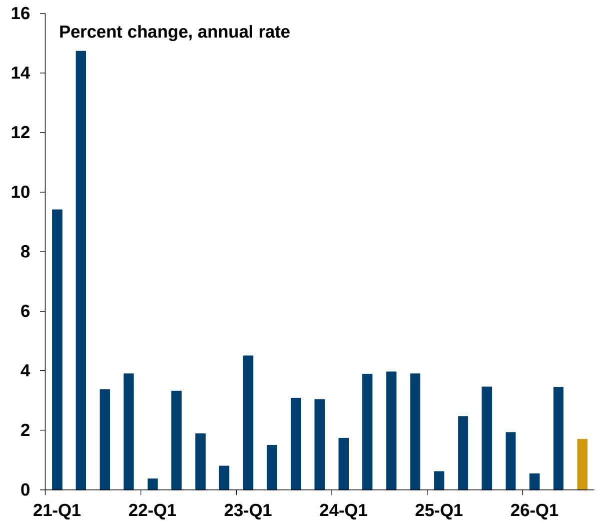
** The gold bar is a forecast for 2026-Q3.*

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

Turning to the particulars of the releases, the Personal Income and Outlays report for July from the Bureau of Economic Analysis reaffirmed our concern about a potential sluggish pace of consumer spending after a burst in activity in June tied to Amazon Prime Day and competitor sales with real growth of consumer spending rounding to no change. However, a strong performance in the prior quarter (annualized growth of 3.4 percent), including the aforementioned firm performance in June, left a firm “jumping off point” for Q3. Even if real activity were flat in the final two months of the quarter, real consumer spending would advance at a respectable 1.7-percent pace (an approximate contribution of 1 to 1-1/4 percentage points to growth; chart, next page, top left). Also a positive with respect to providing insights on domestic demand (and the ongoing AI boom, which is among the most compelling current stories in the U.S. economy), the Monthly Advance Report on Durable Goods indicated that shipments of nondefense capital goods excluding aircraft rose 1.4 percent in July – which raises the possibility of a third consecutive double-digit gain in business capex. Indeed, extrapolating growth of the nominal data over the quarter implies an annual growth rate of more than 12 percent (chart, next page, top right); the measurement is certainly imprecise given the assumption based on a single month, along with inflation adjustment to take place, but capex could again contribute approximately ¾ percentage point to growth in the latest quarter – similar to that in Q2.

Other data from the Census Bureau’s Advance Economic Indicators Report -- international trade in goods and retail & wholesale inventories -- are often more volatile than the previously discussed data and poised to make possibly large contributions/subtractions in Q3. On the soft side, the nominal trade deficit in goods surged 17.2 percent to $118.8 billion in July, as exports fell 2.9 percent and imports jumped 3.7 percent. Flows could shift as the quarter progresses, but firm underlying demand in the U.S. keeps the door ajar to a fourth consecutive negative contribution from trade – possibly in the range of 1-1/2 to 1-3/4 percentage points (chart, next page, bottom left). Providing a partial offset to the expected drag from net exports (and absorbing some of the goods flows into the U.S.), a subset of inventories saw brisk growth in July, with retail inventories rising 0.7 percent and those at the wholesale level rising 1.3 percent. Based on our preliminary calculations, we could foresee a contribution to growth from inventory investment just shy of one percentage point (chart, below right). All told, on the back of still-solid consumer spending and robust business investment in equipment, Q3 is on track for a solid performance – even taking into account another possible drag from international trade.

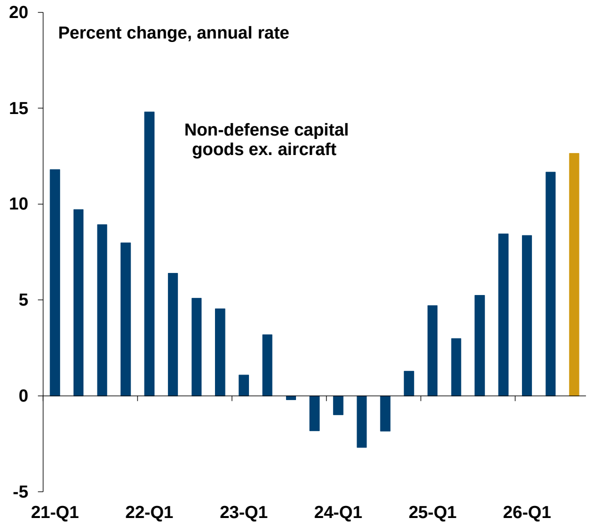
Real Personal Consumption Expenditures*



** The gold bar is a forecast for 2026-Q3.*

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

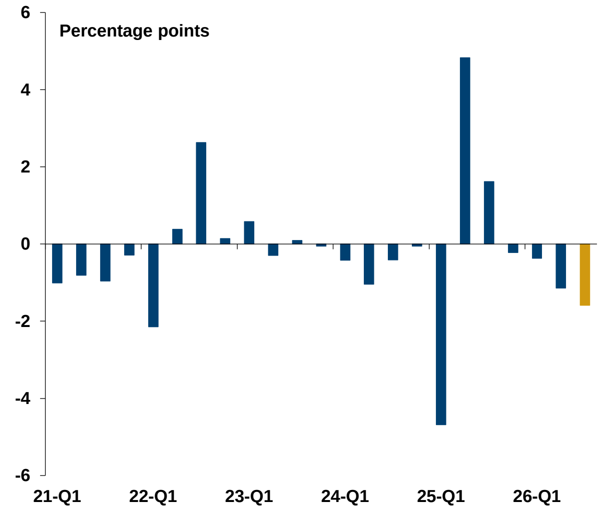
Shipments of Durable Goods*



** Quarterly average of monthly data. The observation for 2026-Q3 (gold bar) only incorporates July's monthly estimate.*

Source: U.S. Census Bureau via Haver Analytics

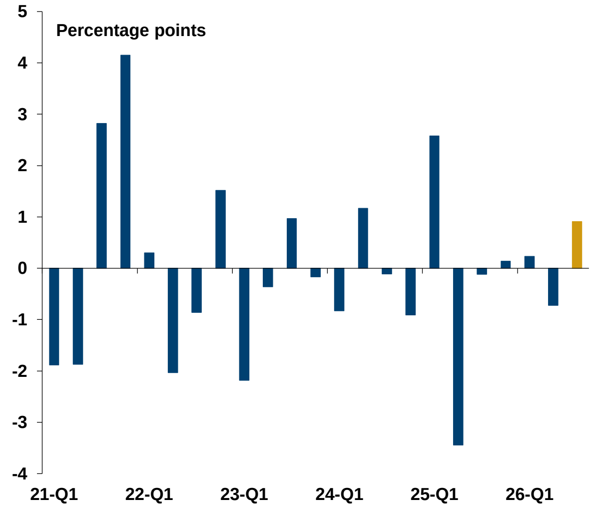
Net Exports of Goods & Services*



** Contribution to real percent change in GDP. The gold bar is a forecast for 2026-Q3.*

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

Change in Private Inventories*



** Contribution to real percent change in GDP. The gold bar is a forecast for 2026-Q3.*

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

The Week Ahead

ISM Manufacturing (August) (Tuesday)
Forecast: 54.5% (-1.1 pct. pt.)

The Institute for Supply Management's manufacturing PMI appears poised to register its eighth straight expansionary reading in August, highlighting ongoing resilience in the factory sector in the face of various headwinds (e.g., the prevailing tariff agenda and the ongoing conflict with Iran). That said, we suspect that July's 2.3-percentage-point increase to the 50-month high of 55.6 percent (led by jumps in the production and employment components) was at least partially attributable to upside volatility. Thus, some payback may be in store in the latest report, potentially nudging the metric closer to the 26-H1 average of 53.0 percent.

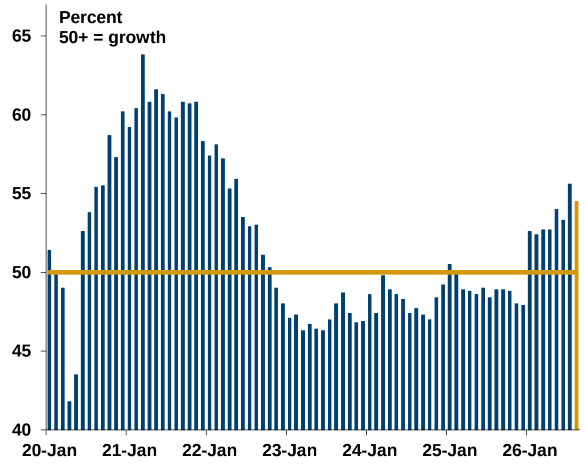
Construction Spending (July) (Tuesday)
Forecast: -0.1%

Following July's 12.4 percent decrease in housing starts (led by softening in both single and multi-family initiations), spending on private residential construction could tilt lower for the fourth consecutive month. Concurrently, government sponsored building has essentially flattened after trending sharply higher earlier in the expansion while business-related activity, which had trended lower between the springs of 2025 and 2026, has shown signs of stabilization – performances we expect to be maintained in the latest report.

Factory Orders (July) (Wednesday)
Forecast: +0.9%

Shifts in total manufacturers' bookings are typically influenced in large part by swings in the transportation category, with this area increasing 2.3 percent in July (reflective of a 12.7 percent jump in the civilian aircraft orders). Excluding transportation, factory orders have moved higher on balance over the past year (+7.4 percent year-over-year as of June 2026). Preliminary shipments data released with the Advance Report on Durable Goods on August 26 indicate an increase of 0.6 percent in the nondurable area.

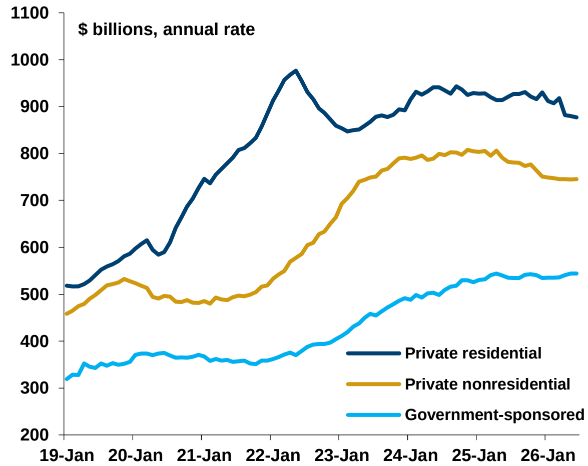
ISM Manufacturing Index*



** The gold bar is a forecast for August 2026.*

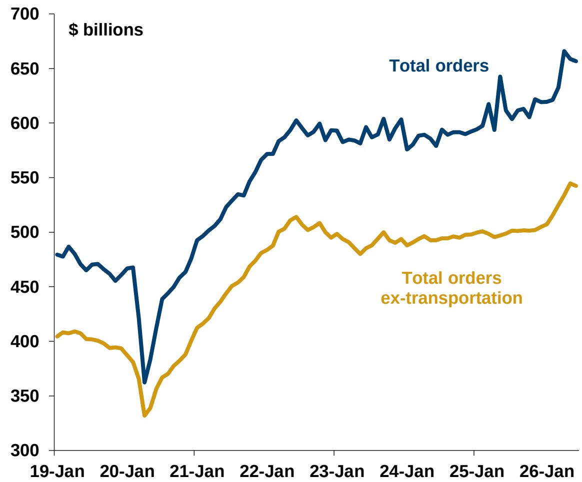
Sources: The Institute for Supply Management via Haver Analytics; Daiwa Capital Markets America

Value of Construction Put in Place



Source: U.S. Census Bureau via Haver Analytics

Manufacturers' New Orders



Source: U.S. Census Bureau via Haver Analytics

Trade Balance (July) (Thursday)
Forecast: -$91.0 billion ($17.7 billion wider deficit)

The goods deficit widened by $17.4 billion to $118.8 billion in July (Census basis; published August 27), reflecting an increase in the dollar value of imports (+$11.4 billion or +3.7 percent) that was matched with a drop in exports (-$6.0 billion or -2.9 percent). In context, monthly trade flows have swung widely since early 2025 as firms have adjusted to both a variable tariff agenda and supply chain complications associated with the Iran conflict. Nonetheless, this shift implies similar deterioration for the total trade shortfall, with the projected change, if realized, setting the stage for net exports to again be a notable drag on GDP in Q3.

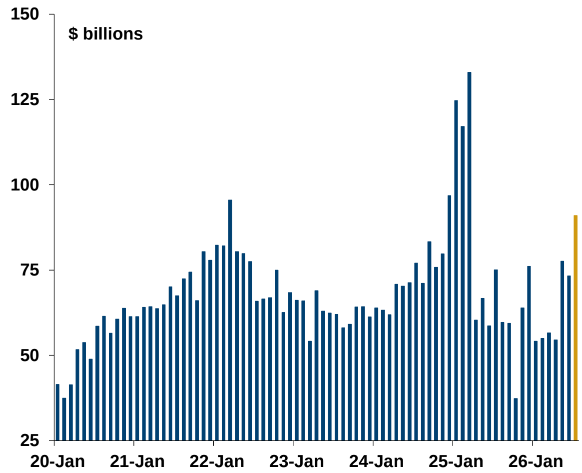
Revised Nonfarm Productivity (2026-Q2) (Thursday)
Forecast: +1.5% (+0.1 pct. pt.)

Although the output number that feeds into the calculation of productivity unchanged from the initial estimate (+1.7 percent, annual rate; nonfarm gross value added from the GDP accounts), we anticipate a modest adjustment to hours worked contributing to slight upward revision to productivity growth. Correspondingly, unit labor costs are projected to be adjusted lower.

ISM Services (August) (Thursday)
Forecast: 54.5% (+0.4 pct. pt.)

Akin to its manufacturing counterpart, the Institute for Supply Management's services PMI is likely to highlight firm's resilience in a challenging business climate. On the point, this metric has signaled expansion for 25 consecutive months – and we project it to do so again in August (a notion supported by a firm reading seen in the latest flash estimate for S&P Global's services PMI).

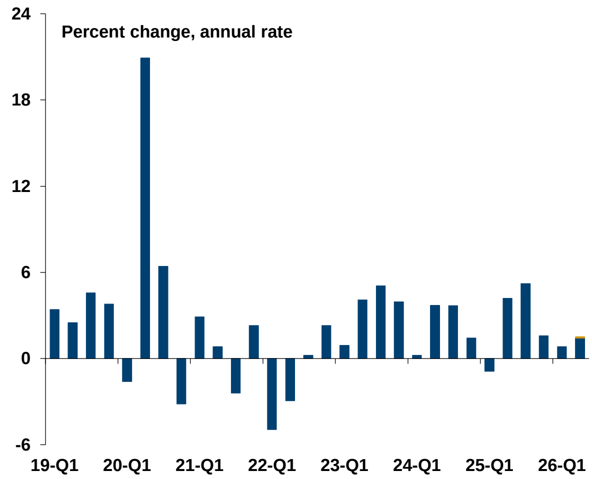
Nominal Trade Deficit in Goods & Services*



** The gold bar is a forecast for July 2026.*

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

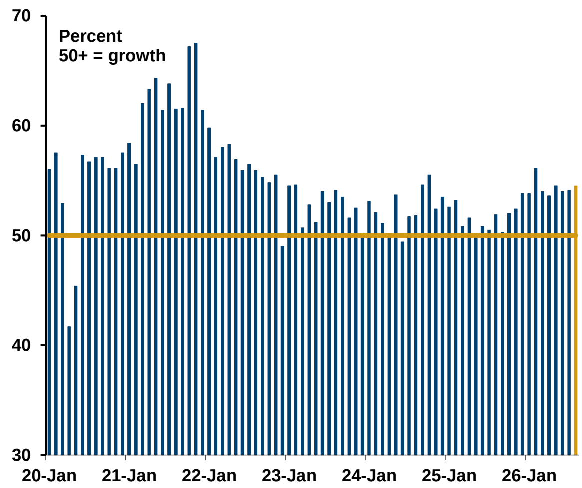
Nonfarm Productivity*



** The gold bar is the projected size of the upward revision for 2026-Q2.*

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

ISM Services Index*



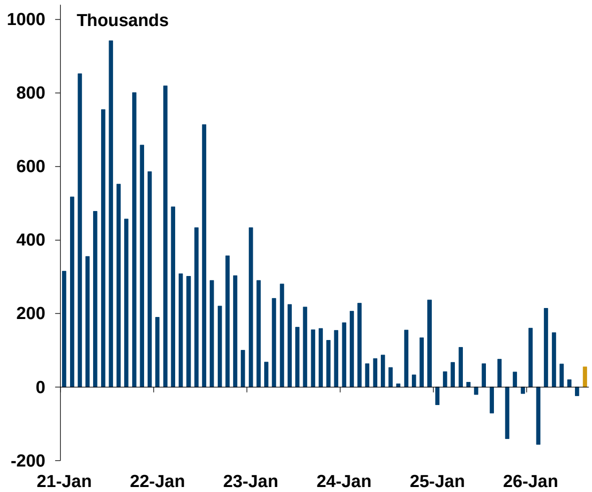
** The gold bar is a forecast for August 2026.*

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

Payroll Employment (August) (Friday)
Forecast: +55,000

A contraction of 23,000 in payrolls in July (coupled with a net downward revision of -103,000 in the prior two months), while illustrative of prevailing fragility in the labor market, perhaps overstated the degree of weakness. Recall, July's deterioration was led by a drop of 53,000 in government jobs (influenced primarily by a one-time drop off in education roles at the state and local level) while private-sector payrolls posted a more subdued gain of 30,000. As such, payroll growth could rebound in August, though the projected pace would still be indicative of restrained hiring. Correspondingly, our estimate could facilitate the unemployment rate rising to 4.2 percent after a low-side reading in the prior month. With respect to wages, following a lower-than-expected gain of 0.1 percent in July, average hourly earnings could pick up – although we expect the latest reading to lag the trailing 12-month average of 0.3 percent given what we perceive to be some softening in hiring (associated with a year-over-year increase of 2.9 percent, versus 3.2 percent in the prior month).

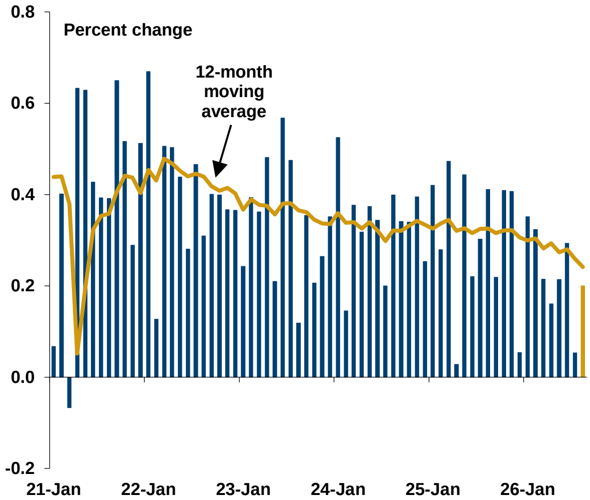
Change in Nonfarm Payrolls*



** The gold bar is a forecast for August 2026.*

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

Average Hourly Earnings*



** The gold bar is a forecast for August 2026.*

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

Daiwa Capital Markets

Economic Indicators

August/September 2026

Monday	Tuesday	Wednesday	Thursday	Friday
24	25	26	27	28
CHICAGO FED NATIONAL ACTIVITY INDEX Monthly 3-Mo. Avg. May -0.12 -0.04 June 0.06 0.01 July -0.08 -0.04	**FHFA HOUSE PRICE INDEX** Apr -0.1% May 0.3% June 0.0% **S&P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX** Apr 0.0% May 0.2% June 0.2% **NEW HOME SALES** May 0.630 million June 0.678 million July 0.607 million **CONFERENCE BOARD CONSUMER CONFIDENCE** June 92.2 July 90.2 Aug 89.4	**GDP** GDP Chained Price 26-Q1 2.1% 3.6% 26-Q2(a) 1.5% 6.2% 26-Q2(p) 1.5% 6.4% **PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX** Inc. Cons. Core May 0.7% 0.9% 0.4% June 0.2% 0.3% 0.1% July 0.4% 0.2% 0.2% **DURABLE GOODS ORDERS** May -4.0% June 0.5% July 1.1%	**UNEMPLOYMENT CLAIMS** Initial Continuing (millions) Aug 1 0.200 1.781 Aug 8 0.212 1.796 Aug 15 0.207 1.778 Aug 22 0.203 N/A **INTERNATIONAL TRADE IN GOODS** May -$105.3 billion June -$101.4 billion July -$118.8 billion **ADVANCE INVENTORIES** Wholesale Retail May 0.3% 0.8% June 0.3% -0.2% July 1.3% 0.7% **JACKSON HOLE ECONOMIC POLICY SYMPOSIUM (AUGUST 27-29)**	**MNI CHICAGO BUSINESS BAROMETER** June 56.7 July 57.6 Aug 47.1 **CONSUMER SENTIMENT** July 55.2 Aug(p) 51.0 Aug(r) 51.7 **CHAIRMAN WARSH'S JACKSON HOLE ADDRESS**
31	1	2	3	4
	ISM MFG. INDEX (10:00) Index Prices June 53.3 73.0 July 55.6 71.1 **Aug 54.5 70.0** **CONSTRUCTION (10:00)** May 0.0% June -0.1% **July -0.1%** **JOLTS DATA (10:00)** Openings (000) Quit Rate May 7,537 2.0% June 7,359 2.0% July -- -- **VEHICLE SALES** June 16.6 million July 16.3 million **Aug 16.1 million**	**ADP EMPLOYMENT (8:15)** Private Payrolls June 95,000 July 44,000 Aug -- **FACTORY ORDERS (10:00)** May -1.1% June -0.3% **July 0.9%** **BEIGE BOOK (2:00)** **July 2026:** "Economic activity increased at a slight to moderate pace in eleven of twelve Federal Reserve Districts in late May and June, while one District reported no change."	**UNEMP. CLAIMS (8:30)** **TRADE BALANCE (8:30)** May -$77.6 billion June -$73.3 billion **July -$91.0 billion** **PRODUCTIVITY & COSTS (8:30)** Productivity Unit Labor Costs 26-Q1 0.8% 1.3% 26-Q2(p) 1.4% 1.3% **26-Q2(r) 1.5% 1.0%** **ISM SERVICES INDEX (10:00)** Index Prices June 54.0 67.7 July 54.1 70.3 **Aug 54.5 69.0**	**EMPLOYMENT REPORT (8:30)** Payrolls Un. Rate June 20,000 4.2% July -23,000 4.1% **Aug 55,000 4.2%**
7	8	9	10	11
LABOR DAY	**NFIB SMALL BUSINESS OPTIMISM INDEX** **CONSUMER CREDIT**		**UNEMP. CLAIMS** **PPI** **EXISTING HOME SALES** **WHOLESALE TRADE**	**CPI** **CONSUMER SENTIMENT** **FEDERAL BUDGET**
14	15	16	17	18
	EMPIRE MFG **FOMC MEETING (FIRST DAY)**	**RETAIL SALES** **IMPORT/EXPORT PRICES** **NAHB HOUSING INDEX** **BUSINESS INVENTORIES** **FOMC RATE DECISION** **TIC FLOWS**	**UNEMP. CLAIMS** **HOUSING STARTS** **PHILLY FED INDEX** **PENDING HOME SALES**	**IP & CAP-U** **LEADING INDICATORS**

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

Forecasts in bold.

Treasury Financing

August/September 2026

Monday	Tuesday	Wednesday	Thursday	Friday
24	25	26	27	28
AUCTION RESULTS: Rate / Cover 13-week bills 3.715% 3.08 26-week bills 3.790% 3.05	**AUCTION RESULTS:** Rate / Cover 6-week bills 3.650% 2.71 2-yr notes 4.204% 2.60 **ANNOUNCE:** $72 billion 17-week bills for auction on Aug 26 $100 billion 4-week bills for auction on Aug 27 $90 billion 8-week bills for auction on Aug 27 **SETTLE:** $72 billion 17-week bills $110 billion 4-week bills $100 billion 8-week bills	**AUCTION RESULTS:** Rate / Cover 17-week bills 3.750% 3.09 5-yr notes 4.393% 2.37 Margin / Cover 2-yr FRNs 0.055% 3.14	**AUCTION RESULTS:** Rate / Cover 4-week bills 3.650% 2.73 8-week bills 3.670% 2.77 7-yr notes 4.512% 2.50 **ANNOUNCE:** $171 billion 13-,26-week bills for auction on Aug 31 $85 billion 6-week bills for auction on Sep 1 $52 billion 52-week bills for auction on Sep 1 **SETTLE:** $171 billion 13-,26-week bills $95 billion 6-week bills	**SETTLE:** $28 billion 2-year FRNs
31	1	2	3	4
AUCTION: $171 billion 13-,26-week bills **SETTLE:** $16 billion 20-year bonds $8 billion 30-year TIPS $69 billion 2-year notes $70 billion 5-year notes $44 billion 7-year notes	**AUCTION:** $85 billion 6-week bills $52 billion 52-week bills **ANNOUNCE:** $72 billion* 17-week bills for auction on Sep 2 $100 billion* 4-week bills for auction on Sep 3 $90 billion* 8-week bills for auction on Sep 3 **SETTLE:** $72 billion 17-week bills $100 billion 4-week bills $90 billion 8-week bills	**AUCTION:** $72 billion* 17-week bills	**AUCTION:** $100 billion* 4-week bills $90 billion* 8-week bills **ANNOUNCE:** $171 billion* 13-,26-week bills for auction on Sep 8 $85 billion* 6-week bills for auction on Sep 8 $58 billion* 3-year notes for auction on Sep 8 $39 billion* 10-year notes for auction on Sep 9 $22 billion* 30-year bonds for auction on Sep 10	**SETTLE:** $171 billion* 13-,26-week bills $85 billion* 6-week bills $52 billion* 52-week bills
7	8	9	10	11
LABOR DAY	**AUCTION:** $171 billion* 13-,26-week bills $85 billion* 6-week bills $58 billion* 3-year notes **ANNOUNCE:** $72 billion* 17-week bills for auction on Sep 9 $100 billion* 4-week bills for auction on Sep 10 $90 billion* 8-week bills for auction on Sep 10 **SETTLE:** $72 billion* 17-week bills $100 billion* 4-week bills $90 billion* 8-week bills	**AUCTION:** $72 billion* 17-week bills $39 billion* 10-year notes	**AUCTION:** $100 billion* 4-week bills $90 billion* 8-week bills $22 billion* 30-year bonds **ANNOUNCE:** $171 billion* 13-,26-week bills for auction on Sep 14 $85 billion* 6-week bills for auction on Sep 15 $13 billion* 20-year bonds for auction on Sep 15 $19 billion* 10-year TIPS for auction on Sep 17 **SETTLE:** $171 billion* 13-,26-week bills $85 billion* 6-week bills	
14	15	16	17	18
AUCTION: $171 billion* 13-,26-week bills	**AUCTION:** $85 billion* 6-week bills $13 billion* 20-year bonds **ANNOUNCE:** $72 billion* 17-week bills for auction on Sep 16 $100 billion* 4-week bills for auction on Sep 17 $90 billion* 8-week bills for auction on Sep 17 **SETTLE:** $72 billion* 17-week bills $100 billion* 4-week bills $90 billion* 8-week bills $58 billion* 3-year notes $39 billion* 10-year notes $22 billion* 30-year bonds	**AUCTION:** $72 billion* 17-week bills	**AUCTION:** $100 billion* 4-week bills $90 billion* 8-week bills $19 billion* 10-year TIPS **ANNOUNCE:** $171 billion* 13-,26-week bills for auction on Sep 21 $85 billion* 6-week bills for auction on Sep 22 $69 billion* 2-year notes for auction on Sep 22 $70 billion* 5-year notes for auction on Sep 23 $44 billion* 7-year notes for auction on Sep 24 $28 billion* 2-year FRNs for auction on Sep 23 **SETTLE:** $171 billion* 13-,26-week bills $85 billion* 6-week bills	**SETTLE:** $13 billion* 20-year bonds

**Estimate*