

U.S. Economic Comment

- Government shutdown: acrimony between parties raises possibility of a protracted disruption; long-term impact likely to be limited, although current standstill increases prospects for near-term Fed easing
- The employment situation: although the Bureau of Labor Statistics' report for September was postponed, ancillary metrics ratify policymakers' concern about downside risks to the labor market
- Additional insights on the economy: ISM data for September carry a soft tone

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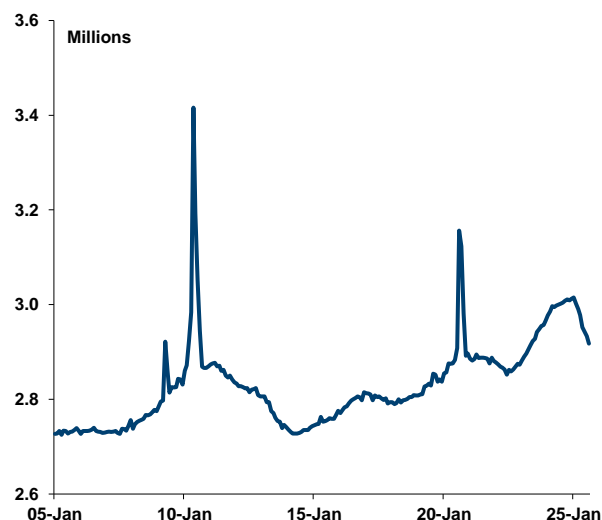
Government Shutdown

Lawmakers this week failed to pass the 12 annual appropriations bills required to fund government operations in 2026, or a short-term funding extension (continuing resolution) that would have afforded members of Congress additional time to negotiate over a host of thorny issues, including enhanced subsidies for Affordable Care Act health plans set to expire at the end of the year. Democrats have refused to support any measures absent the extension of the tax credits, while Republicans have demanded support to reopen the government with the possibility of discussing ACA tax credits at some later date. Absent a breakthrough, the current three-day shutdown will extend into next week and possibly beyond.

The current impasse does not affect the totality of government operations, but rather covers more than one-quarter of spending – so-called “discretionary” outlays authorized through the annual appropriations process. This subset of expenditures covers funding for the vast apparatus of federal agencies (including the Internal Revenue Service, NASA and various statistical agencies, among others) but excludes mandatory expenditures such as Social Security, Medicare, and Medicaid. Moreover, effects can spill into the private sector if funding lapses for government contracts. Relatedly, the Federal Reserve System remains open as well on account of funding streams not tied to the appropriations process.

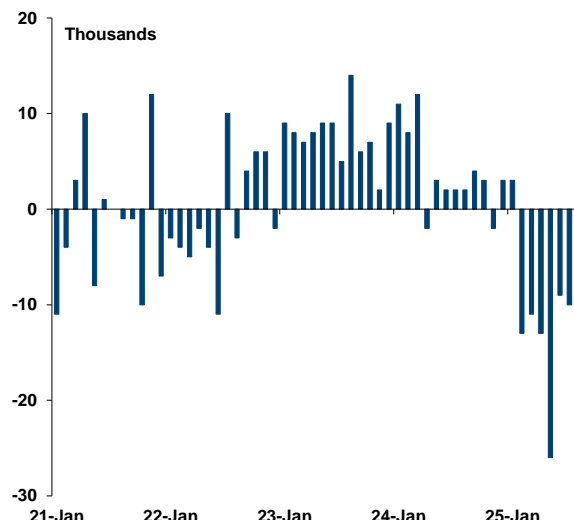
In the 20 funding gaps since 1976 (including 10 shutdowns), most have been short-lived with disruptions barely registering in the aggregate economic data. On the point, the longest on record during the first Trump administration spanned 35 days (December 22, 2018 through January 25, 2019), involving a fight over appropriations for a wall on the U.S.-Mexico border. For that episode, the Congressional Budget Office later issued a report indicating that the disruption was a drag of 0.4 percentage point (annualized) on GDP in the first quarter of 2019 but that much of the loss was recovered in subsequent quarters. With that said, the current Trump administration has adopted new, more aggressive negotiating tactics suggesting that the current shutdown could be used to eliminate government jobs and pull funding on numerous projects (primarily allocations for energy and infrastructure projects in Democratic-majority states) versus past procedures of furloughing workers and postponing disbursements. The change of tactics, if realized in this instance, could serve as another hit to the labor market on top of an already notable slowdown in private-sector hiring and ongoing job cuts at the federal level tied to the Department of Government Efficiency (DOGE). Increased hiring during the previous Biden administration had swelled the federal workforce from approximately 2.882 million in February 2021 to 3.015 million in January 2025, but cuts in the past six months (February through August 2025) have averaged 14,000 per month (charts, next page). The situation is evolving, but President Trump appears more willing in this case to use the current episode to shrink government, an initiative that could prolong the shutdown and amplify the economic impact. (For further reading, see: “The Effects of the Partial Shutdown Ending in January 2019,” Congressional Budget Office, January 28, 2019. <https://www.cbo.gov/publication/54937>).

Federal Government Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

Change in Federal Government Payrolls



Source: Bureau of Labor Statistics via Haver Analytics

Sluggish Labor Market Conditions Persist in September

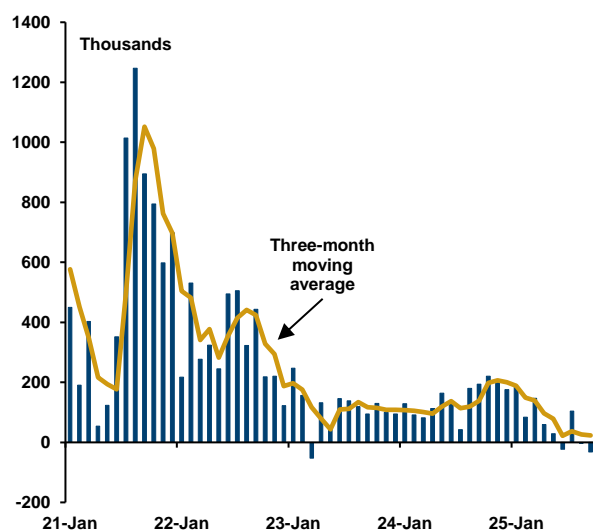
Among the more impactful effects of this week's government shutdown (aside from economic losses) is the disruption of data collection and publication by various statistical agencies. Notably, the Employment Situation report from the Bureau of Labor Statistics, a key release for Fed officials in determining the next steps for the conduct of monetary policy after a rate cut in September, was not published today (and may not be available for several weeks given that lawmakers appear far apart on any deal to fund the federal government). While the absence of the employment report hinders policymakers' ability to assess the economy, as it would provide clearest view of underlying conditions in the labor market, various other releases this week still offered clues about prevailing conditions. Namely, insights on private-sector payroll growth from payroll processor ADP and the Stanford Digital Economy Lab and hiring intentions (Challenger, Gray & Christmas), along with those on individuals' perceptions of job availability from the Conference Board's consumer confidence survey, all suggest that the labor market is still maintaining the "curious kind of balance," previously mentioned by Fed Chair Powell – an equilibrium characterized by slow hiring and contained layoffs and likely requiring additional support from monetary policy.

Given our current expectation for the economy to remain on a growth trajectory despite current uncertainty, we anticipate that the aforementioned labor market equilibrium will persist for a time before the employment situation begins to improve later next year. Moreover, we would add that current conditions don't necessarily preclude an ongoing increase in the unemployment rate, at least until hiring again picks up from current levels. Thus, with respect to the unemployment rate in the current circumstance, the median year-end expectation of Fed officials in the September Summary of Economic Projections was 4.5 percent (versus 4.3 percent as of August), which we also assume, although we currently anticipate a near-term peak of 4.6 percent in 26-Q1.

Underpinning our projection for an ongoing upward drift in the unemployment rate is the current disappointing pace of hiring. In a September 23rd speech Powell Chair Powell argued that recent employment growth was "running below the 'breakeven' rate needed to hold the unemployment rate constant." That is, unless payroll growth was to pick up from the three-month average of 29,000 through August, the unemployment rate is likely to move higher. In light of that assessment and absent official data, the series from ADP provided an alternative view on the underlying pace of hiring. The series does not correlate especially well with that from the BLS, at least on a month-to-month basis, but it does give a decent enough sense of prevailing trends (i.e., robust versus weak growth, etc.). In that regard, the ADP measure published Wednesday showed a contraction of 32,000 in private-sector payrolls (versus +51,000 median expectation in the Bloomberg economic survey), the second consecutive decline in the series. A prior gain of 104,000 in July left the Q3 average at +23,000, which essentially matched the average in Q2 (+22,000) but slowed significantly from the +200,000 average in the fourth quarter of last year and +139,000 in Q1. In a similar

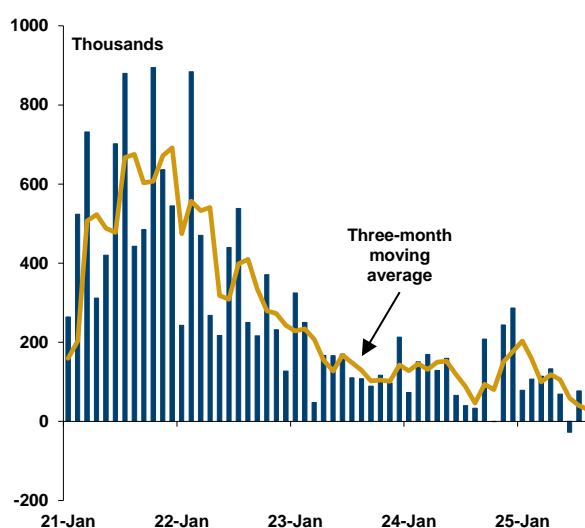
vein, monthly growth in private-sector payrolls in the BLS survey eased from +177,000 in Q4 to +100,000 and +58,000, respectively, in the subsequent two quarters, and 57,500 in the past two months – somewhat better than the ADP results but still indicative of a loss of momentum in hiring and validating the assessment by Chair Powell (charts, below).

Change in Nonfarm Private Payrolls



Source: ADP, Stanford Digital Economy Lab via Haver Analytics

Change in Total Private Payrolls*

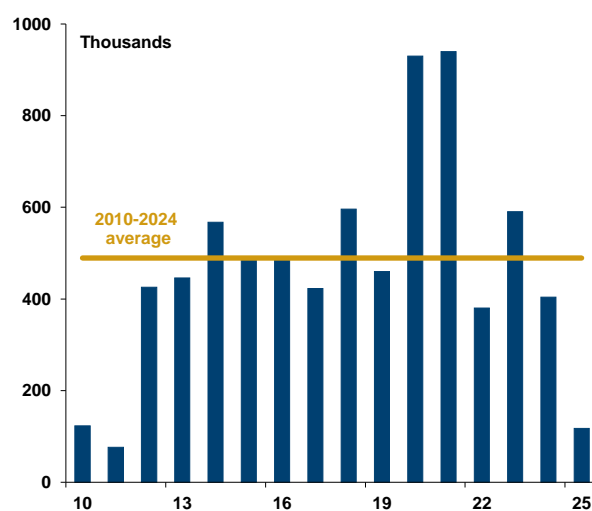


* Note that data is only through August 2025, with the September 2025 release delayed due to the ongoing government shutdown

Source: Challenger, Gray & Christmas via Haver Analytics

A second metric on hiring intentions, which is tabulated by the employee outplacement firm Challenger, Gray, and Christmas, also points to job growth remaining decidedly unimpressive. The monthly series, which is not seasonally adjusted, showed that employers planned to add 117,313 new positions in September – down 71 percent year-over-year and the softest result for that month since 2011 (chart, right). Moreover, the latest result lagged by a wide margin the average in the prior 15 years of 489,356, a result that included the tepid results in 2010 and 2011. Thus, with hiring intentions – which front-run payroll growth – also lagging, a near-term pivot without a tailwind from further policy easing is unlikely.

Announced Hiring Intentions, September

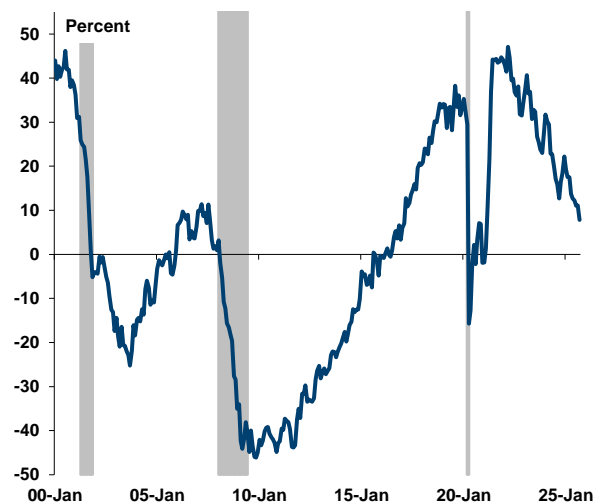


Source: Challenger, Gray & Christmas via Haver Analytics

Additional qualitative data from the Conference Board's Consumer Confidence Survey suggests that individuals perceive the same trends suggested by available quantitative data. Coincident with consumer confidence slipping in September (-3.6 index points to 94.2, a reading in lower end of the range of the current expansion), views on the labor market continued to deteriorate. The share of survey respondents indicating that jobs were plentiful fell to 26.9 percent in September from 30.2 percent previously (well below the expansion peak of 56.7 percent in March 2022), while the share noting that jobs were hard to get held steady at 19.1 percent, the highest share since February 2021. Thus, the labor market differential (plentiful less hard to get) fell 3.3 percentage points to 7.8 percent. The latest reading was the lowest since February 2021, when the economy was recovering from the COVID pandemic, with the downward trend consistent with performances when the economy was previously entering recession (chart, next page left). Again, we see such a scenario being avoided, but risks to the labor market remain skewed to the downside.

All told, while the latest labor market data paint an incomplete picture of the jobs landscape, they provide ample evidence to ratify the previous month's cut in the federal funds rate and shift in policymakers' assessment of the balance of risks. Additionally, with downside momentum likely to persist, and other data on the economy released this week carrying a soft tone (see below), we suspect that market pricing for further cuts this year (see implied probabilities for 25 basis-point reductions at the October and December FOMC meetings, below right) is more likely to be realized than the Committee standing pat – a view espoused by officials still concerned with above-target inflation and upside risks associated with tariffs.

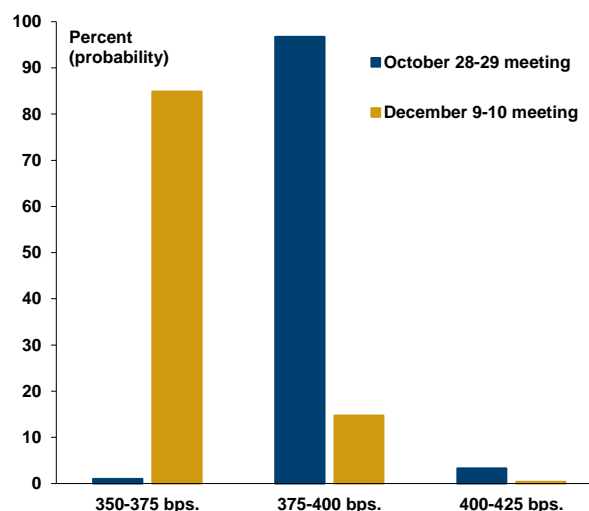
Labor Market Differential*



* The share of survey respondents who reported that jobs were "plentiful" less those who said they were "hard-to-get." The shaded areas indicate periods of recession in the United States.

Sources: The Conference Board, National Bureau of Economic Research via Haver Analytics

Federal Funds Target Rate Probabilities*



* The implied target range for the federal funds rate based on futures pricing data as of October 3, 2025.

Source: CME Group, FedWatch Tool

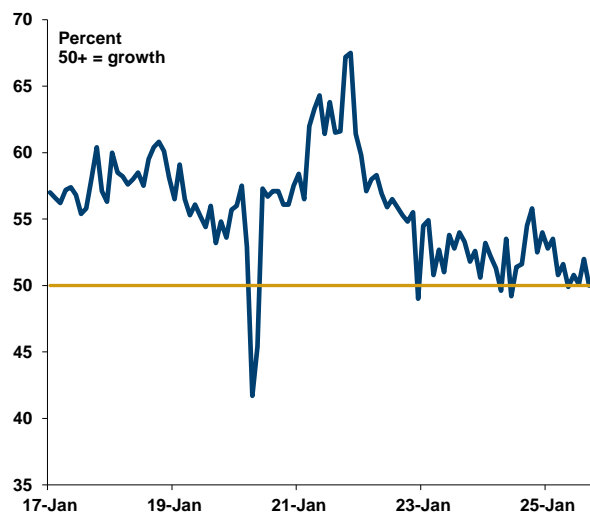
ISM Data Imply Tepid Economic Activity

Friday's release of the Institute for Supply Management's services index, along with its manufacturing counterpart published on Wednesday, suggested that the economy remained on a growth track – although activity in the services sector was less than vigorous while that in the factory sector contracted. Even so, neither suggested that the economy was at risk of tipping into recession. The Institute for Supply Management suggests in its reports that readings for the Services PMI of 48.6 and 42.3 for the Manufacturing PMI, when sustained over time, indicate that the overall economy is in expansion. With that said, the recent performance for both metrics, along with comments by survey participants, indicate that current operating conditions remain challenging, as tariffs have disrupted supply chains and order flows as well as contributed to a cloudy outlook.

Turning to the Services PMI released earlier today, the metric eased 2.0 percentage points to 50.0 percent in September, indicative of a service sector at the precipice of contracting after signaling expansion in 13 of the past 14 months (chart, next page, left). Looking at the internals of the report, deterioration in the business activity and new orders indexes contributed significantly to the soft tone of the report, dropping 5.1 and 5.6 percentage points, respectively, to 49.9 and 50.4 percent. Moreover, the contraction in business activity was the first since 2020, when the economy was constrained by pandemic-related disruptions. The employment index, on the other hand, was improved in September (+0.7 percentage point to 47.2 percent), though it remained in contraction for the fourth consecutive month. Supplier deliveries, meanwhile, advanced 2.3 percentage point to 52.6 percent, indicating "slower" deliveries for the tenth straight month. The prices index, which doesn't factor into the calculation of the composite, rose 0.2 percentage point to an elevated 69.4 percent, an observation only modestly below the recent high of 69.9 percent recorded last July (although well off the cycle peak of 83.7 reached during supply-chain disruptions in 2021 and 2022). Similar to previous reports, service-providing firms expressed concern with respect to current trade policy, with survey respondents noting that costs for tariff-exposed inputs are gradually becoming greater.

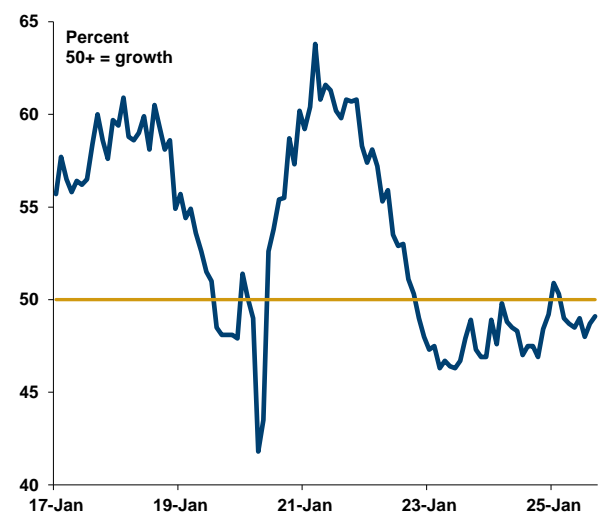
The Manufacturing PMI released on Wednesday, also lacked vigor – a recurring theme for much of the past three years. This metric increased 0.4 percentage point to 49.1 percent, remaining below the critical threshold of 50.0 percent for the seventh consecutive month (and 33rd in the past 35), indicating ongoing contraction in the broad factory sector (chart, below right). Looking further, the production index rebounded 3.2 percentage points to 51.0 percent, new orders returned to contraction with a 2.5 percentage point decrease to 48.9 percent, employment advanced 1.5 percentage point to 45.3 percent, and supplier deliveries index rose 1.3 percentage points to 52.6 percent, indicative of “slower” deliveries for the ninth time in the past ten months. The prices component, meanwhile, fell 1.8 percent points to a still-elevated 61.9 percent. While this index has eased from the recent high of 69.8 percent recorded last April, it is still well above levels that prevailed prior to the current tariff episode.

ISM Services Index



Source: Institute for Supply Management via Haver Analytics

ISM Manufacturing Index



Source: Institute for Supply Management via Haver Analytics

Again, the PMIs do not suggest an immediate risk of recession, but taken in context with current conditions in the labor market they highlight downside risks to the economy.

Note to readers:

Due to upcoming business travel, the next U.S. Economic Comment will be published on October 24, 2025.

The Week Ahead

Trade Balance (August) (Tuesday; tentative)

Forecast: \$61.0 billion (\$17.3 billion narrower deficit)

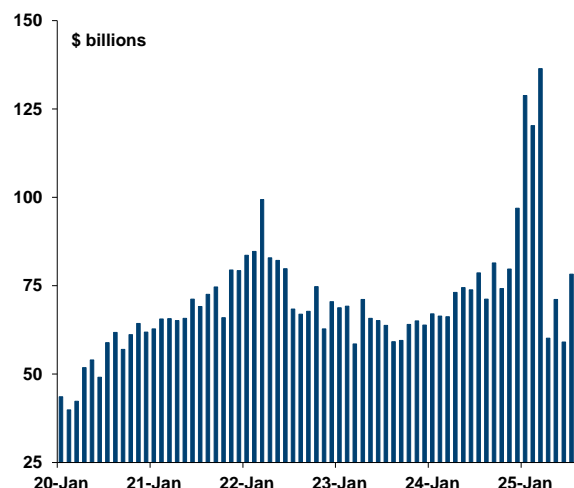
The goods deficit narrowed by \$17.3 billion to \$85.5 billion in August (Census basis; published September 25), implying similar improvement for the total trade shortfall. Trade flows have remained volatile in the wake of tariffs levied by the Trump administration – in part influenced by gold repatriation but also reflecting flows meant to circumvent the implementation of announced tariffs. All that said, results for Q3 thus far imply a moderate drag from net exports on GDP growth (somewhere in the area of $\frac{3}{4}$ percentage point) after massive moves in recent quarters -- contributions to growth of -4.68 and +4.83 percentage points in Q1 and Q2, respectively. Please note that this release may be postponed on account of the government shutdown.

Consumer Sentiment (October) (Friday)

Forecast: 54.0 (-1.1 index pts. or -2.0%)

A stalling labor market and ongoing concerns about the economic outlook suggest that consumer sentiment could remain in the low end of the range of the current expansion. Released alongside the headline sentiment number are results for inflation expectations. Recall, the year-ahead measure eased 0.1 percentage point to 4.7 percent in September while longer-term views rose 0.2 percentage point to 3.7 percent. While both observations are off their recent highs of 6.6 and 4.4 percent, respectively, they are still elevated compared to readings at the beginning of the year, illustrative of ongoing concerns of households about the costs of essentials – and the knock-on effects of tariffs on the prices of various goods.

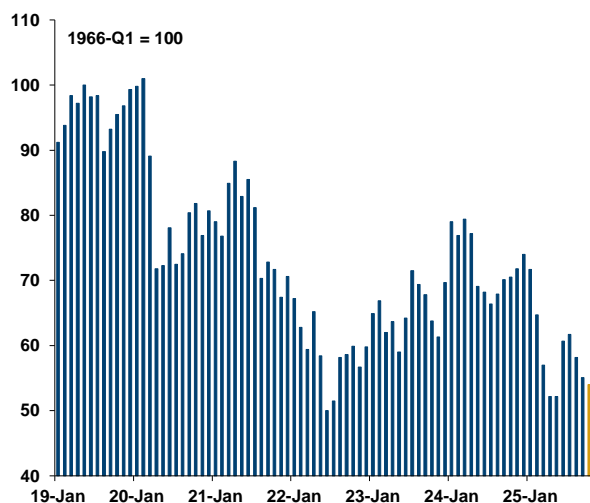
Trade Deficit in Goods & Services*



* The gold bar is a forecast for August 2025.

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

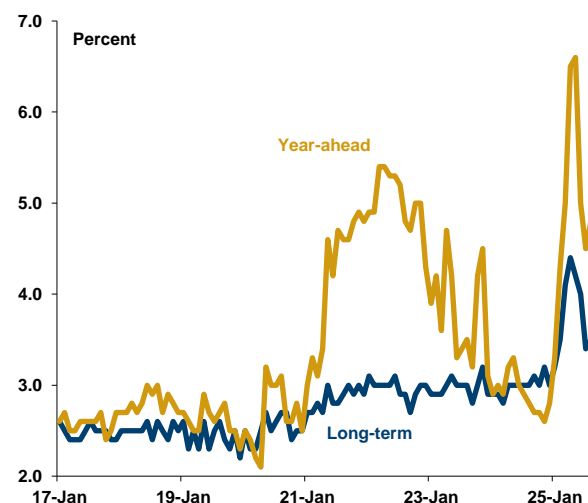
Consumer Sentiment*



* The gold bar is a forecast for October 2025.

Sources: University of Michigan via Haver Analytics; Daiwa Capital Markets America

Consumer Inflation Expectations

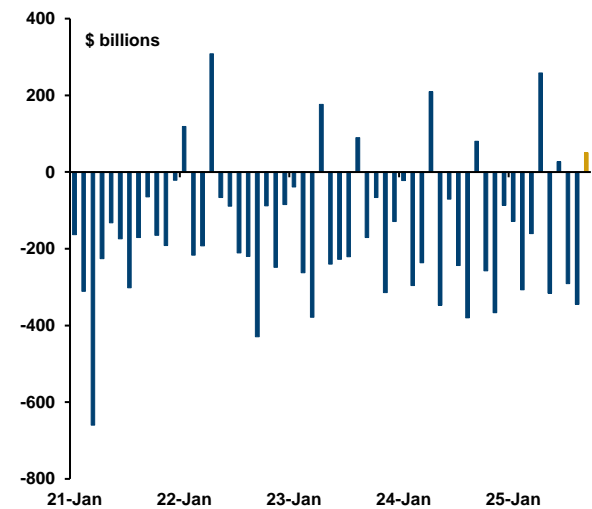


Source: University of Michigan via Haver Analytics

Federal Budget (September) (Friday; tentative) Forecast: \$50 billion surplus

Available data from the Daily Treasury Statement indicate that federal revenue growth was solid last month (up about 3.3 percent year-over-year by our estimate), which raises the possibility of a small surplus in the final month of FY2025. That said, even if the surplus projection for September 2025 is realized, the cumulative shortfall for FY2025 will total approximately \$1.9 trillion (versus a deficit of \$1.8 trillion in FY2024), a performance in line with that in other recent year and indicative of the ongoing fiscally irresponsible path of the U.S. government. Please note that budget results for the final month of the fiscal year are often delayed from the anticipated release date due to year-end reporting requirements, with further delays possibly stemming from the current government shutdown.

Federal Budget Surplus/Deficit*



* The gold bar is a forecast for September 2025.

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

Economic Indicators

September/October 2025				
Monday	Tuesday	Wednesday	Thursday	Friday
29	30	1	2	3
PENDING HOME SALES June -0.8% July -0.3% Aug 4.0%	FHFA HOME PRICE INDEX May -0.1% June -0.2% July -0.1% S&P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX May -0.3% June -0.2% July -0.1% MNI CHICAGO BUSINESS BAROMETER July 47.1 Aug 41.5 Sep 40.6 JOLTS DATA Openings (000) Quit Rate June 7,357 2.0% July 7,208 2.0% Aug 7,227 1.9% CONFERENCE BOARD CONSUMER CONFIDENCE July 98.7 Aug 97.8 Sep 94.2	ADP EMPLOYMENT Private Payrolls July 104,000 Aug -3,000 Sep -32,000 ISM MFG. INDEX Index Prices July 48.0 64.8 Aug 48.7 63.7 Sep 49.1 61.9 CONSTRUCTION (POSTPONED) June -0.4% July -0.1% Aug -0.2% VEHICLE SALES July 16.5 million Aug 16.4 million Sep 16.4 million	UNEMPLOYMENT CLAIMS Initial Continuing (millions) Sep 6 0.264 1.928 Sep 13 0.232 1.926 Sep 20 0.218 -- Sep 27 -- N/A FACTORY ORDERS (POSTPONED) June -4.8% July -1.3% Aug 1.4%	EMPLOYMENT REPORT (POSTPONED) Payrolls Un. Rate July 79,000 4.2% Aug 22,000 4.3% Sep 40,000 4.4% ISM SERVICES INDEX Index Prices July 50.1 69.9 Aug 52.0 69.2 Sep 50.0 69.4
6	7	8	9	10
	TRADE BALANCE (8:30) (POSSIBLY POSTPONED) June -\$59.1 billion July -\$78.3 billion Aug -\$61.0 billion CONSUMER CREDIT (3:00) June -\$4.3 billion July \$16.0 billion Aug --	FOMC MINUTES (2:00)	UNEMP. CLAIMS (8:30) (POSSIBLY POSTPONED) WHOLESALE TRADE (10:00) (POSSIBLY POSTPONED) Inventories Sales June 0.2% 0.7% July 0.0% 1.4% Aug -0.2% 0.6%	CONSUMER SENTIMENT (10:00) Aug 58.2 Sep 55.1 Oct 54.0 FEDERAL BUDGET (2:00) (POSSIBLY POSTPONED) FY2025 FY2024 July -\$291.1B -\$243.7B Aug -\$344.8B -\$380.1B Sep \$50.0B \$80.3B
13	14	15	16	17
COLUMBUS DAY	NFIB SMALL BUSINESS OPTIMISM INDEX	CPI EMPIRE MFG BEIGE BOOK	UNEMP. CLAIMS PPI RETAIL SALES PHILLY FED INDEX NAHB HOUSING INDEX BUSINESS INVENTORIES	HOUSING STARTS IMPORT/EXPORT PRICES IP & CAP-U TIC FLOWS
20	21	22	23	24
LEADING INDICATORS			UNEMP. CLAIMS CHICAGO FED NATIONAL ACTIVITY INDEX EXISTING HOME SALES	NEW HOME SALES REVISED CONSUMER SENTIMENT

Forecasts in bold. Release dates for select federal economic indicators are subject to change based on the duration of the current government shutdown.

Treasury Financing

September/October 2025																																					
Monday	Tuesday	Wednesday	Thursday	Friday																																	
29	30	1	2	3																																	
AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>13-week bills</td><td>3.860%</td><td>2.74</td></tr><tr><td>26-week bills</td><td>3.715%</td><td>3.00</td></tr></table>		Rate	Cover	13-week bills	3.860%	2.74	26-week bills	3.715%	3.00	AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>6-week bills</td><td>4.020%</td><td>2.58</td></tr><tr><td>52-week bills</td><td>3.540%</td><td>2.92</td></tr></table> ANNOUNCE: <p>\$67 billion 17-week bills for auction on Oct 1</p> <p>\$105 billion 4-week bills for auction on Oct 2</p> <p>\$90 billion 8-week bills for auction on Oct 2</p> SETTLE: <p>\$65 billion 17-week bills</p> <p>\$100 billion 4-week bills</p> <p>\$85 billion 8-week bills</p> <p>\$13 billion 20-year bonds</p> <p>\$19 billion 10-year TIPS</p> <p>\$69 billion 2-year notes</p> <p>\$70 billion 5-year notes</p> <p>\$44 billion 7-year notes</p>		Rate	Cover	6-week bills	4.020%	2.58	52-week bills	3.540%	2.92	AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>17-week bills</td><td>3.785%</td><td>3.32</td></tr></table>		Rate	Cover	17-week bills	3.785%	3.32	AUCTION RESULTS: <table><tr><td></td><td>Rate</td><td>Cover</td></tr><tr><td>4-week bills</td><td>4.060%</td><td>2.67</td></tr><tr><td>8-week bills</td><td>3.960%</td><td>3.01</td></tr></table> ANNOUNCE: <p>\$159 billion 13-,26-week bills for auction on Oct 6</p> <p>\$90 billion 6-week bills for auction on Oct 7</p> <p>\$58 billion 3-year notes for auction on Oct 7</p> <p>\$39 billion 10-year notes for auction on Oct 8</p> <p>\$22 billion 30-year bonds for auction on Oct 9</p> SETTLE: <p>\$155 billion 13-,26-week bills</p> <p>\$85 billion 6-week bills</p> <p>\$50 billion 52-week bills</p>		Rate	Cover	4-week bills	4.060%	2.67	8-week bills	3.960%	3.01	
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*Estimate