

U.S. Economic Comment

- Labor market data: Employment Situation delayed until next week on account of brief government shutdown; ancillary labor market data suggest softening in early 2026
- Mid-quarter refunding: likely massive deficits in the years to come point to robust ongoing issuance by Treasury; current coupon sizes sufficient to meet broad funding requirements, with near-term fluctuations in cash needs met with adjustments to T-bill issuance
- Consumer sentiment: pickup in February from a low level; fears of tariff-related price pressure appear to be receding

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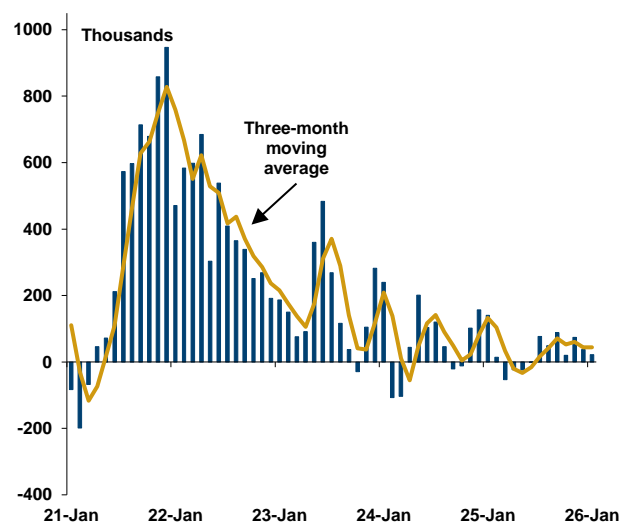
Concerning Signs on the Labor Market

We had hoped to have in hand today the Employment Situation for January from the Bureau of Labor Statistics, but a brief government shutdown in recent days disrupted the flow of salient data and postponed the release until February 11. The monthly employment report is the gold standard release for assessing labor market conditions – and it will take on added importance next week given the inclusion of data on benchmark revisions (see the Week Ahead section, below, for more detail). That said, we were able to glean insights from various other reports, with results suggesting that at best conditions are sluggish (the current status quo assumption) or perhaps showing further hints of deterioration.

With respect to hiring, private-sector payroll data jointly published by ADP (a payroll processing firm) and the Stanford Digital Economy Lab indicated that firms added 22,000 positions in January, well below the Bloomberg survey median expectation (and Q4 average) of 44,000 (chart, top right). Corroborating the unimpressive results were lackluster readings from the Institute for Supply Management's PMIs. The services measure printed at 53.8 percent in January, a solid result unchanged from that in December 2025, although the employment component slipped to 50.3 from 51.7 in the prior month (a reading indicating unimpressive growth). On the manufacturing side, the survey indicated expansion for the first time since early 2025, but the employment component remained in contraction for the 36th time in the last 37 months (48.1 percent, up from 44.8 percent in December). Thus, our view may evolve after reviewing the BLS report next week, but the results as of now are essentially more of the same vis-à-vis job growth in other recent months.

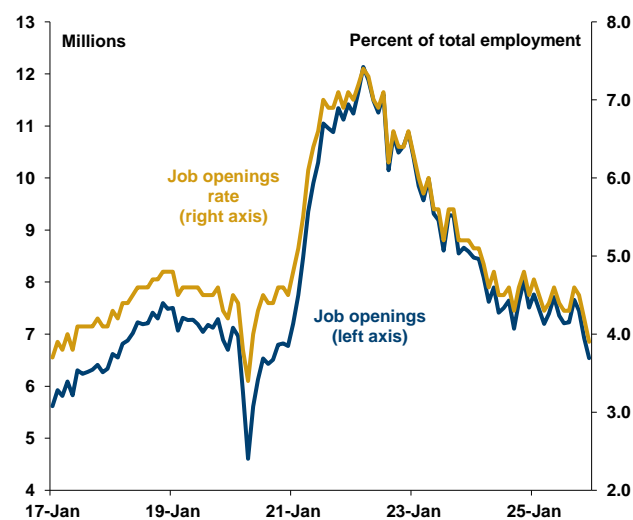
Other statistics, in our view, were somewhat more worrying. Notably, the Job Openings and Labor Turnover Survey for December suggested that that demand for labor heading into 2026 could be falling further. Turning to the data, job openings plunged by 386,000 to 6.542 million (3.9

Change in Private Nonfarm Payrolls



Source: ADP, Stanford Digital Economy Lab via Haver Analytics

JOLTS: Job Openings

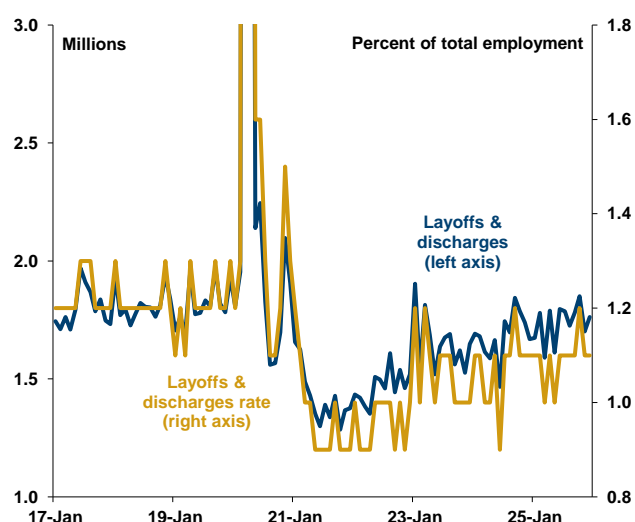


Source: Bureau of Labor Statistics via Haver Analytics

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percent of employment; chart, prior page, bottom right) – the lowest since September 2020, a period when the labor market was scarred by the COVID-19 pandemic. At the same time, while less striking, layoffs and discharges picked up by 61,000 to 1.762 million – a fairly subdued result (1.1 percent of employment; chart, below left). With that said, more recent layoff data raise further red flags. The jobs cut series from the global outplacement firm Challenger, Gray & Christmas (released February 5) noted that employers announced job cuts of 108,435 in January, up 205 percent from 35,553 in December and +118 percent year-over-year (chart, below right). Additionally, initial claims for unemployment insurance for the week ended January 31 jumped to 231,000 from 209,000 in the prior week and a trailing four-week average of 206,250 (although the results may have been influenced by winter storms). All told, vigilance is required heading into next week's Employment Situation report. One should not assign too much significance to one or two data points, but we do take heed of San Francisco Fed President Mary Daly's note today were she remarked, "We've been in a relatively low-hiring, low-firing environment for some time. That may persist, but workers are aware that things could change quickly, leaving them in a no-hiring, more-firing labor market." Data this week, while certainly not definitive, may be pointing to that transition.

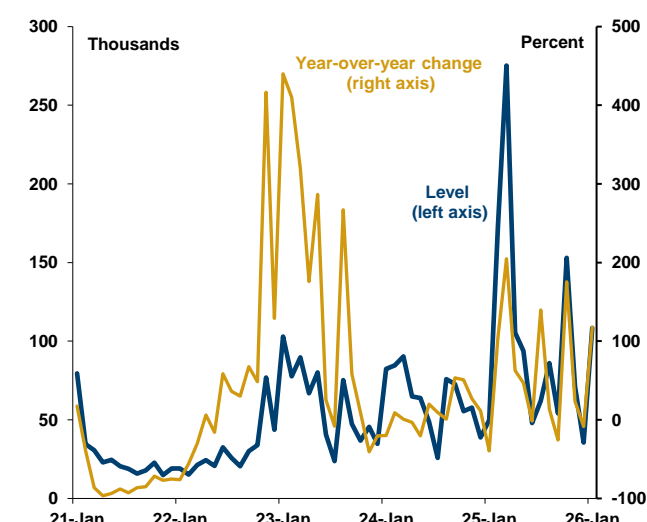
JOLTS: Layoffs & Discharges*



* COVID-influenced peaks truncated

Source: Bureau of Labor Statistics via Haver Analytics

Announced Job Cuts



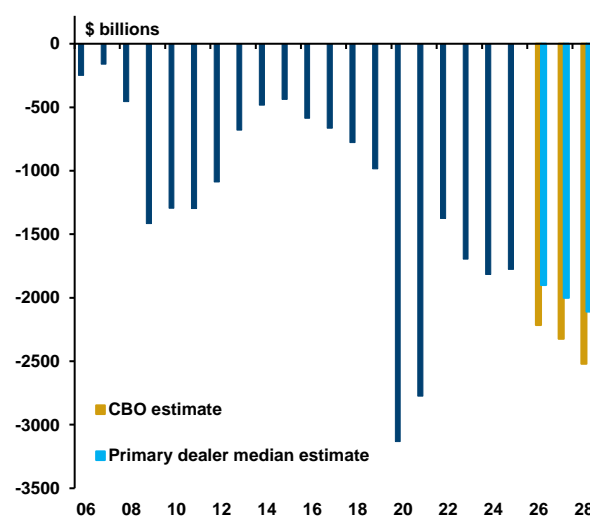
Source: Challenger Gray & Christmas via Haver Analytics

Treasury Mid-Quarter Refunding

On Wednesday, the U.S. Treasury Department released documents associated with the latest Quarterly Refunding of government debt. Obligations of the federal government have surged in recent years, with the debt-to-GDP ratio as of the end of FY2025 at 124 percent (off slightly from the modern peak of 126 percent in FY2020, but near the top of the historical range); moreover, the trend is anticipated to continue, given estimates of budget deficits in the next few years submitted by Primary Dealers ahead of the MQR as well as recent projections by the Congressional Budget Office (chart).

Despite the persistence of robust funding requirements, the current mix of debt issuance has proved ample, with fluctuations in the near-term likely to continue occurring in the T-bill space rather than accounted for with increased coupon auction sizes. Regarding nominal coupon issuance, the Quarterly Refunding Statement again noted

Federal Budget Surplus/Deficit*



* Fiscal year basis. The gold and light blue bars are estimates for FY2026 through FY2028 from the CBO (August 2025) and the Treasury's latest primary dealer survey (January 2026), respectively.

Sources: U.S. Treasury via Haver Analytics; Congressional Budget Office

that “Treasury anticipates maintaining nominal coupon and FRN auction sizes for at least the next several quarters,” which we interpret as suggesting no change at least through the next two refunding periods (see table on coupon sizes to occur in the February-to-April period). Furthermore, Treasury Inflation Protected Securities auctions sizes will remain unchanged, including:

“the February 30-year TIPS new issue auction size at \$9 billion, the March 10-year TIPS reopening auction size at \$19 billion, and the April 5-year TIPS new issue auction size at \$26 billion.”

US Treasuries: Nominal Coupon & FRN Financing*

	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year	30-Year	FRN
26-Jan	69	58	70	44	39	13	22	30
26-Feb	69	58	70	44	42	16	25	28
26-Mar	69	58	70	44	39	13	22	28
26-Apr	69	58	70	44	39	13	22	30

* The actual auction sizes, in billions of dollars, for January 2026 and the anticipated auction sizes for the February to April 2026 period.

Source: “Quarterly Refunding Statement of Deputy Assistant Secretary for Federal Finance Brian Smith,” U.S. Department of the Treasury, February 4, 2026. <https://home.treasury.gov/news/press-releases/sb0384>

Also indicated in the release were the stated aims of Treasury to maintain a robust cash balance (target of \$850 billion) to buffer against the ebb and flow of monthly funding needs (chart), along with the intention to pursue a robust buyback program on an ongoing basis. For the current refunding quarter (February to April), Treasury intends to purchase up to \$38 billion in off-the-run securities for liquidity support and up to \$75 billion for cash management purchases.

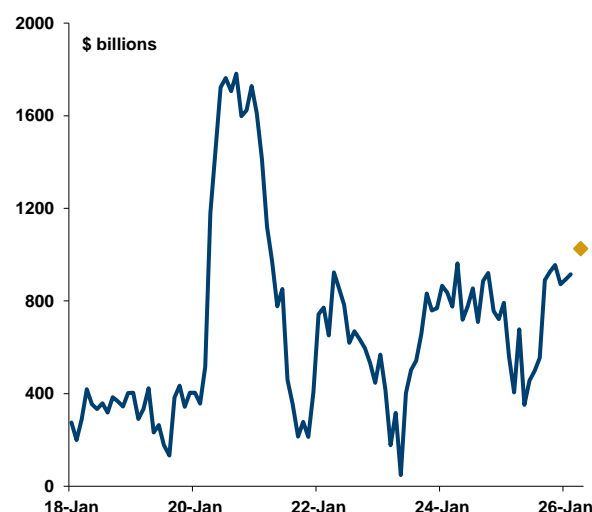
Regarding the cash balance and T-bill issuance, Treasury noted that the Treasury General Account could reach \$1,025 billion (plus or minus \$50 billion) by late April on account of the settlement of final 2025 tax obligations (with projections for those settlements also highly uncertain). With that in mind, Treasury reiterated its intention to continue robust T-bill auctions through mid-March before reducing sizes into April. All told, the cumulative cuts in the auction sizes of front-end bills could lead to a net reduction of \$250-\$300 billion in total bill supply by early May. With that said, we suspect that

Treasury will continue maintaining an elevated bill supply relative to norms of the past several years (chart, next page, left). Treasury Secretary Bessent has consistently argued that he views longer-term interest rates as currently too high and thus would prefer to postpone locking in those rates for longer periods via issuance of coupon securities. Interestingly, Treasury’s focus on the bill space has also coincided with the start of Reserve Management Purchases (RMPs) by the Federal Reserve after pressure in short-term funding markets in late 2025. Fed officials currently anticipate adding \$40 billion in T-bills per month to the central bank’s portfolio (mid-month to mid-month) to maintain “ample” bank reserves amid a drain from increased T-bill issuance by Treasury. Then, as Treasury reduces bill auctions into April, RMPs will likely slow as well with reserves stabilizing. Interestingly, RMPs, at least in the near-term, will soak up a considerable portion of new bill issuance (chart, next page, right). All this to say, dynamics with respect to Treasury issuance and the Fed’s securities portfolio bear close watching in the months ahead.

(For additional reading, please see: “Quarterly Refunding Statement of Deputy Assistant Secretary for Federal Finance Brian Smith,” U.S. Department of the Treasury, February 4, 2026. <https://home.treasury.gov/news/press-releases/sb0384>. In addition, for all the associated refunding documents, refer to the alternative link:

<https://home.treasury.gov/policy-issues/financing-the-government/quarterly-refunding/most-recent-quarterly-refunding-documents>)

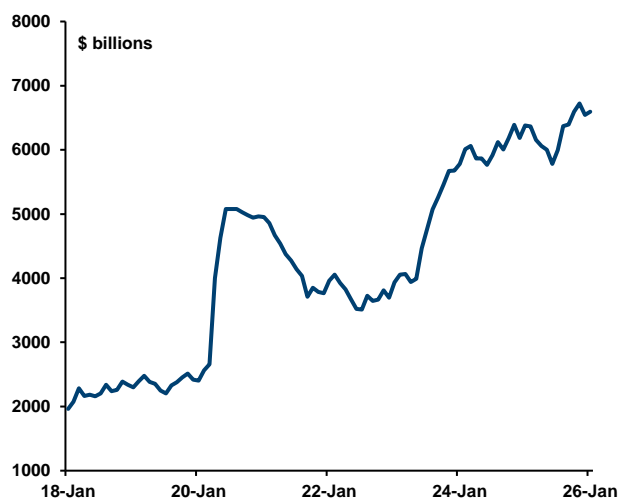
Treasury General Account: Closing Balance*



* Monthly data except for the observation for February 2026 which is a weekly average quote for the period ending February 4, 2026. As indicated in the February 2026 Quarterly Refunding Statement, the potential size of the Treasury General Account (TGA) could peak around \$1.025 trillion (plus or minus \$50 billion) by late April 2026 (gold dot), before declining in May.

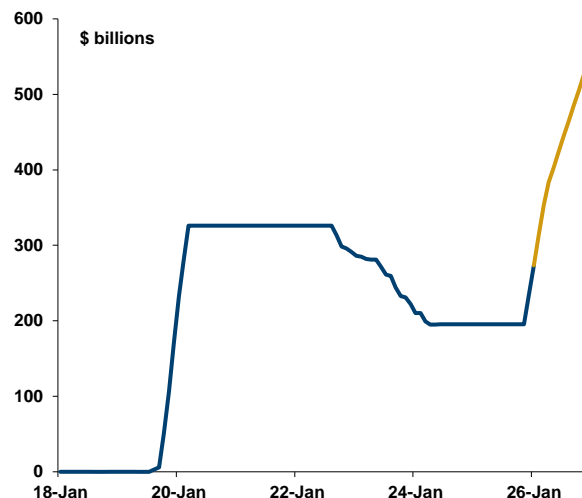
Source: U.S. Treasury via Haver Analytics

Publicly Held Treasury Bills Outstanding



Source: U.S. Treasury via Haver Analytics

Fed Portfolio: Treasury Bill Holdings*



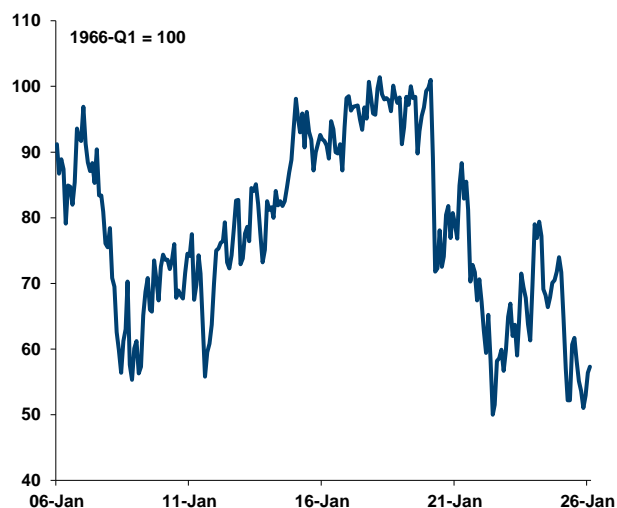
* The gold line is the forecasted path through year-end 2026. Under our assumption, SOMA holdings of T-bills will increase by \$40 billion in February, \$40 billion in March, \$30 billion in April, and \$20 billion per month for the remainder of the year.

Sources: System Open Market Account, Federal Reserve Bank of New York via Haver Analytics; Daiwa Capital Markets America

Other Friday Data: Consumer Sentiment Index

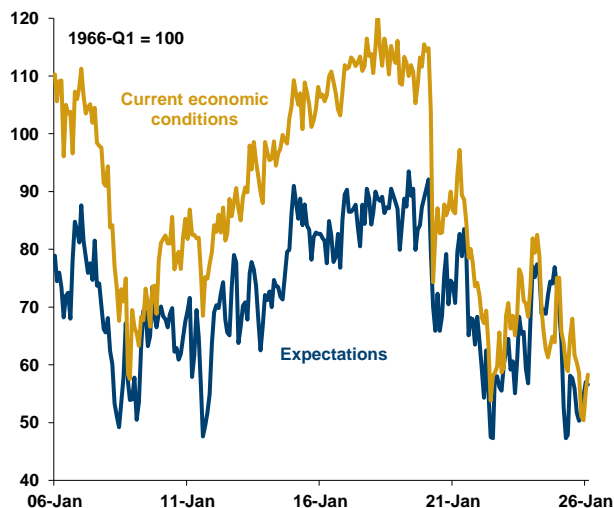
The University of Michigan's Index of Consumer Sentiment surprised to the upside in February 2026 with its third consecutive increase (+0.9 point to 57.3 versus a median projection of a downtick to 55.0 in the Bloomberg economist survey), but the gain was marginal and still leaves the metric in the low end of the post-pandemic range (chart, below left). Similar to recent reports, households were chiefly concerned with "the erosion of personal finances from high prices and elevated risk of job loss." Those worries manifested into a 0.4-point decline (-0.7 percent) to 56.6 for the expectations subindex. Meanwhile, the current economic conditions measure rose for the second straight month (+2.9 points or +5.2 percent to 58.3), though it remains only somewhat above the record low of 50.4 recorded in December 2025 (chart, below right). Factoring into that increase was improvement in personal finances (+3.0 points or +4.1 percent to 77.0), although that development comes with a caveat. Joanne Hsu, Survey of Consumers Director, noted in the official release that sentiment only surged for those with "the largest stock portfolios," while it "stagnated and remained at dismal levels" for those without investments – a shift which speaks to potential bifurcation of economic outlooks on the part in survey respondents (which is also perceptible in the spending patterns of households).

Consumer Sentiment



Source: University of Michigan via Haver Analytics

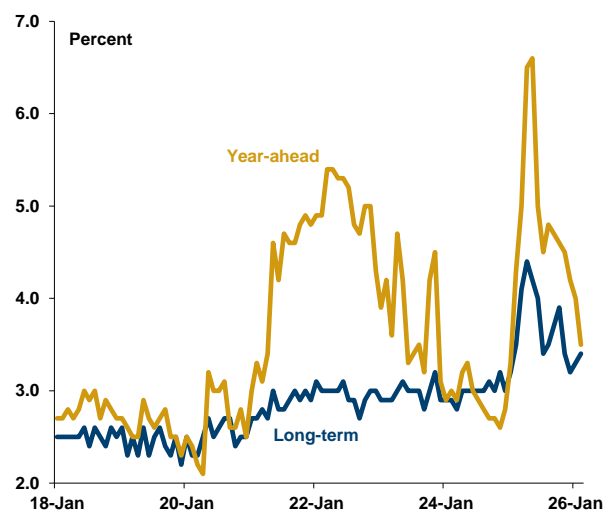
Consumer Sentiment



Source: University of Michigan via Haver Analytics

While affordability concerns remain an issue for many, fears associated with tariffs and prospects for even higher consumer prices may be abating. Year-ahead inflation expectations eased 0.5 percentage point to 3.5 percent in February, its lowest read since January 2025 (3.3 percent). The long-term metric, which measures the expected annual inflation rate over the next five years, rose 0.1 percentage point to 3.4 percent, an inconsequential move well within the recent range. Following the latest shifts, both measures are now markedly below their post-Liberation Day highs (6.6 and 4.4 percent, respectively; chart) – a development that likely provides additional evidence to policymakers that inflation expectations remain anchored.

Consumer Inflation Expectations



Source: University of Michigan via Haver Analytics

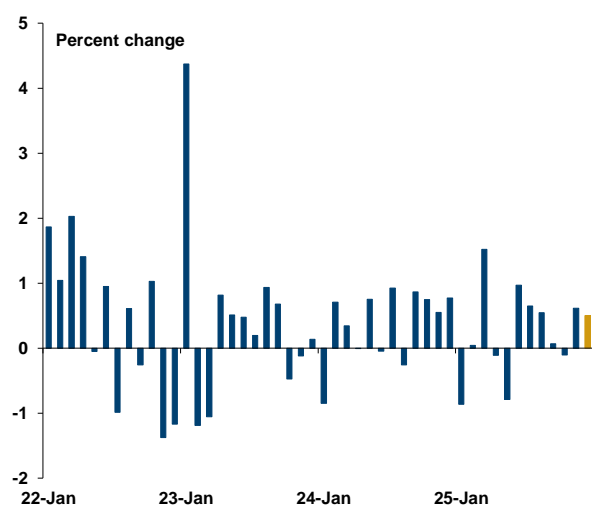
The Week Ahead

Retail Sales (December) (Tuesday)

Forecast: +0.5% total, +0.3% ex. autos, +0.4% ex. autos and gas, +0.5% control group

A sizable increase in auto sales in December point to another solid advance in the motor vehicles and parts component of the retail sales report. Conversely, with lower prices at the pump, the gasoline component may act as a drag on the headline. Nonetheless, excluding autos and gas, sales have been well maintained and could receive a boost in the final month of 2025 from holiday-related purchases. Please note that this report was originally scheduled to release on January 15 but was delayed due to last year's government shutdown.

Retail Sales*

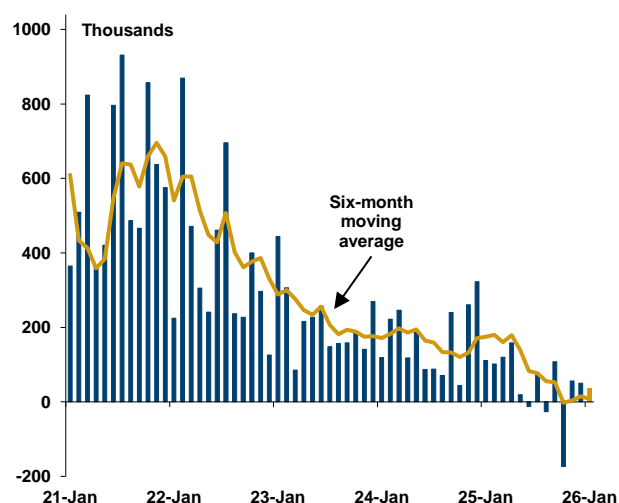


average of +0.3 percent (associated with a projected year-over-year increase of 3.6 percent, which would be 0.2 percentage point lower from last month's reading).

Keep in mind that the BLS will be incorporating its annual benchmark revision to national estimates of employment, hours, and earnings from the Current Employment Statistics (CES) monthly survey with next week's release. A preliminary analysis released in August 2025 estimated that payrolls for the twelve months ending March 2025 were 911,000 (0.6 percent) lower than first reported. Results for post-benchmark months in 2025 (April-Dec) also will be re-estimated based on the March benchmarking. However, new population control adjustments that are usually incorporated with the release of January data will instead be introduced with the release of February data in March.

Please note that this report was originally scheduled to release on February 6 but was delayed due to this month's partial government shutdown.

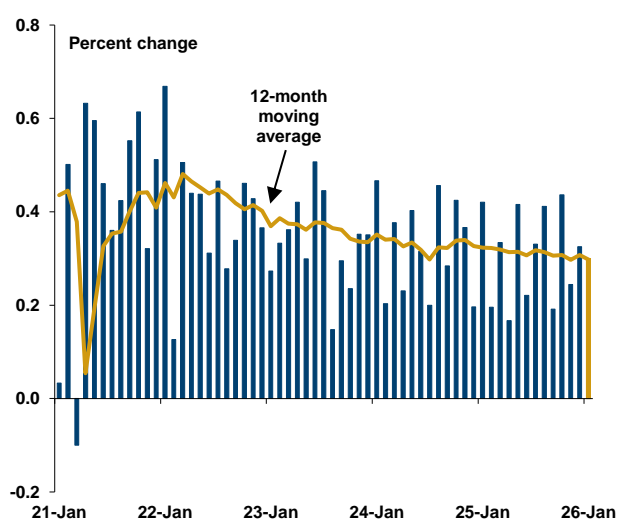
Change in Nonfarm Payrolls*



* The gold bar is a forecast for January 2026.

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

Average Hourly Earnings*



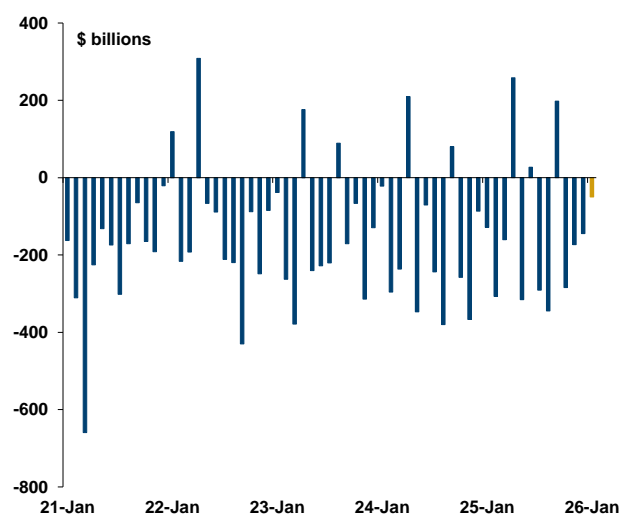
* The gold bar is a forecast for January 2026.

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

Federal Budget (January) (Wednesday) Forecast: -\$50 billion

Available data from the Daily Treasury Statement indicate that federal revenue growth was solid last year (up about 12 percent year-over-year by our estimate), though outlays also appear to have remained on their firm trajectory. If the deficit projection for January 2026 is realized, the cumulative shortfall for the first four months of FY2026 will total approximately \$652 billion (versus -\$840 billion in the same period of FY2025).

Federal Budget Surplus/Deficit*



* The gold bar is a forecast for January 2026.

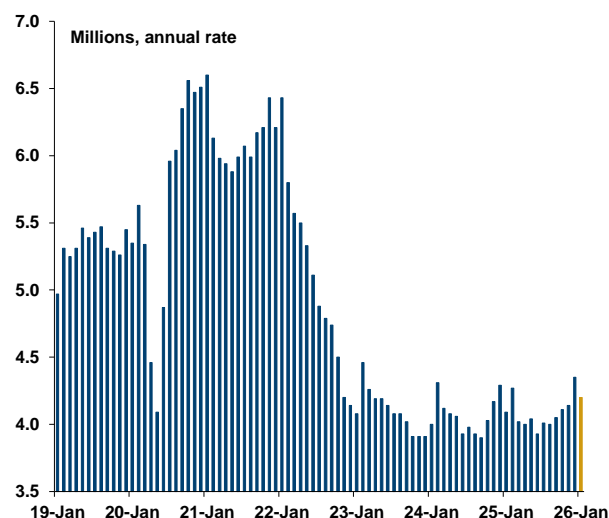
Sources: U.S. Treasury via Haver Analytics; Daiwa Capital Markets America

Existing Home Sales (January) (Thursday)

Forecast: 4.20 million (-3.4%)

Following increases of 2.4 and 3.3 percent in October and November, respectively, the pending home sales index plunged 9.3 percent in December, raising the distinct possibility that market conditions could again deteriorate after prior hints of improvement. As a result, existing home sales seem poised to weaken in January 2026 (note that pending home sales, which measures contract signings, typically lead existing home sales, which measures closings, by one to three months – though the exact timing is imprecise). The forecast, if realized, would leave the pace of sales in the low end of the longer-term range. In context, affordability challenges continue to constrain activity, although a downshift in mortgage rates and an uptick in inventories from shallow levels earlier in the expansion may contribute to some improvement in the months ahead.

Existing Home Sales*



* The gold bar is a forecast for January 2026.

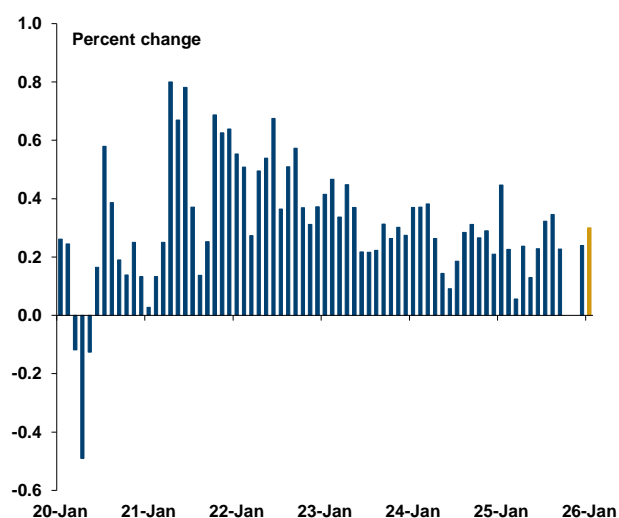
Sources: National Association of Realtors via Haver Analytics; Daiwa Capital Markets America

CPI (January) (Friday)

Forecast: +0.3% headline, +0.3% core

Available quotes suggest that a decrease in energy commodity prices could offset a projected advance in the energy services area, pushing the broad energy component of the CPI lower in January. Following an outsized increase of 0.7 percent in December (the largest month-to-month advance since August 2022), we suspect that the food component could moderate (although still increase) in the latest month. As tariff-related pressure continue to filter through the data, core goods prices, which had previously been a source of disinflation earlier in current expansion, could show further moderate upward pressure in the first month of 2026. Core service inflation, meanwhile, could continue to decelerate toward a path consistent 2 percent inflation (+3.0 percent year-over-year in December 2025 versus +4.4 percent in December 2024).

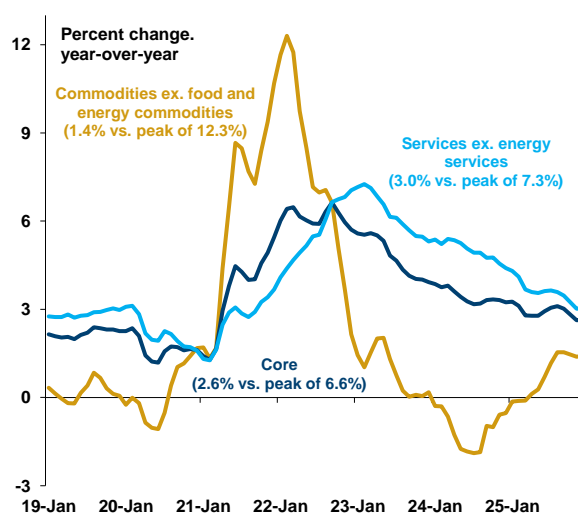
Core CPI*



* The gold bar is a forecast for January 2026. Note that the two-month gap in October and November 2025 is due to the prior government shutdown.

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

Decomposition of Core CPI*



Source: Bureau of Labor Statistics via Haver Analytics

Economic Indicators

February 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
ISM MFG. INDEX Index Prices Nov 48.0 58.5 Dec 47.9 58.5 Jan 52.6 59.0	VEHICLE SALES Nov 15.7 million Dec 16.0 million Jan 14.9 million	ADP EMPLOYMENT Private Payrolls Nov 74,000 Dec 37,000 Jan 22,000 ISM SERVICES INDEX Index Prices Nov 52.4 65.9 Dec 53.8 65.1 Jan 53.8 66.6	UNEMPLOYMENT CLAIMS Initial Continuing (millions) Jan 10 0.199 1.865 Jan 17 0.210 1.819 Jan 24 0.209 1.844 Jan 31 0.231 N/A JOLTS DATA Openings (000) Quit Rate Oct 7,449 1.9% Nov 6,928 2.0% Dec 6,542 2.0%	CONSUMER SENTIMENT Dec 52.9 Jan 56.4 Feb 57.3 CONSUMER CREDIT Oct \$9.3 billion Nov \$4.7 billion Dec \$24.0 billion
9	10	11	12	13
	NFIB SMALL BUSINESS OPTIMISM INDEX (6:00) Nov 99.0 Dec 99.5 Jan -- RETAIL SALES (8:30) Total Ex.Autos Oct -0.1% 0.2% Nov 0.6% 0.5% Dec 0.5% 0.3% EMPLOYMENT COST INDEX (8:30) Comp. Wages 25-Q2 0.9% 1.0% 25-Q3 0.8% 0.8% 25-Q4 0.8% 0.8% IMPORT/EXPORT PRICES (8:30) Non-Petrol Nonagri. Imports Exports (YoY) (YoY) Oct -- -- Nov 0.9% 3.3% Dec -- -- BUSINESS INVENTORIES (10:00) Inventories Sales Sep 0.3% -0.1% Oct 0.3% -0.2% Nov 0.2% 0.6%	EMPLOYMENT REPORT (8:30) Payrolls Un. Rate Nov 56,000 4.5% Dec 50,000 4.4% Jan 35,000 4.5% FEDERAL BUDGET (2:00) FY2026 FY2025 Nov -\$173.3B -\$366.8B Dec -\$144.7B -\$86.7B Jan -\$50.0B -\$128.6B	UNEMP. CLAIMS (8:30) EXISTING HOME SALES (10:00) Nov 4.140 million Dec 4.350 million Jan 4.200 million	CPI (8:30) Total Core Nov -- -- Dec 0.3% 0.2% Jan 0.3% 0.3%
16	17	18	19	20
PRESIDENTS' DAY	RETAIL SALES EMPIRE MFG NAHB HOUSING INDEX	DURABLE GOODS ORDERS HOUSING STARTS IP & CAP-U LEADING INDICATORS FOMC MINUTES TIC FLOWS	UNEMP. CLAIMS INTERNATIONAL TRADE IN GOODS TRADE BALANCE PHILLY FED INDEX ADVANCE INVENTORIES PENDING HOME SALES	Q4 GDP PERSONAL INCOME, CONSUMPTION, AND CORE PRICE INDEX NEW HOME SALES REVISED CONSUMER SENTIMENT
23	24	25	26	27
CHICAGO FED NATIONAL ACTIVITY INDEX FACTORY ORDERS	FHFA HOUSE PRICE INDEX S&P COTALITY CASE-SHILLER 20-CITY HOME PRICE INDEX CONFERENCE BOARD CONSUMER CONFIDENCE WHOLESALE TRADE		UNEMP. CLAIMS	PPI MNI CHICAGO BUSINESS BAROMETER CONSTRUCTION

Forecasts in bold. Despite an end to the government shutdown, some economic data are still delayed. We have made best efforts to incorporate revised release schedules from various statistical agencies, although some changes may not be reflected.

Treasury Financing

February 2026				
Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
AUCTION RESULTS: Rate Cover 13-week bills 3.600% 2.81 26-week bills 3.525% 3.08 SETTLE: \$13 billion 20-year bonds \$69 billion 2-year notes \$70 billion 5-year notes \$44 billion 7-year notes \$30 billion 2-year FRNs	AUCTION RESULTS: Rate Cover 6-week bills 3.640% 2.83 ANNOUNCE: \$69 billion 17-week bills for auction on Feb 4 \$105 billion 4-week bills for auction on Feb 5 \$95 billion 8-week bills for auction on Feb 5 SETTLE: \$69 billion 17-week bills \$105 billion 4-week bills \$95 billion 8-week bills	AUCTION RESULTS: Rate Cover 17-week bills 3.595% 2.97 ANNOUNCE: \$58 billion 3-year notes for auction on Feb 10 \$42 billion 10-year notes for auction on Feb 11 \$25 billion 30-year bonds for auction on Feb 12	AUCTION RESULTS: Rate Cover 4-week bills 3.630% 2.85 8-week bills 3.630% 2.64 ANNOUNCE: \$166 billion 13-,26-week bills for auction on Feb 9 \$90 billion 6-week bills for auction on Feb 10 SETTLE: \$166 billion 13-,26-week bills \$90 billion 6-week bills	
9	10	11	12	13
AUCTION: \$166 billion 13-,26-week bills	AUCTION: \$90 billion 6-week bills \$58 billion 3-year notes ANNOUNCE: \$69 billion* 17-week bills for auction on Feb 11 \$105 billion* 4-week bills for auction on Feb 12 \$95 billion* 8-week bills for auction on Feb 12 SETTLE: \$69 billion 17-week bills \$105 billion 4-week bills \$95 billion 8-week bills	AUCTION: \$69 billion* 17-week bills \$42 billion 10-year notes	AUCTION: \$105 billion* 4-week bills \$95 billion* 8-week bills \$25 billion 30-year bonds ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Feb 17 \$90 billion* 6-week bills for auction on Feb 17 \$50 billion* 52-week bills for auction on Feb 17 \$16 billion* 20-year bonds for auction on Feb 18 \$9 billion* 30-year TIPS for auction on Feb 19	SETTLE: \$166 billion 13-,26-week bills \$90 billion 6-week bills
16	17	18	19	20
PRESIDENTS' DAY	AUCTION: \$166 billion* 13-,26-week bills \$90 billion* 6-week bills \$50 billion* 52-week bills ANNOUNCE: \$69 billion* 17-week bills for auction on Feb 18 \$105 billion* 4-week bills for auction on Feb 19 \$95 billion* 8-week bills for auction on Feb 19 SETTLE: \$69 billion* 17-week bills \$105 billion* 4-week bills \$95 billion* 8-week bills \$58 billion 3-year notes \$42 billion 10-year notes \$25 billion 30-year bonds	AUCTION: \$69 billion* 17-week bills \$16 billion* 20-year bonds	AUCTION: \$105 billion* 4-week bills \$95 billion* 8-week bills \$9 billion* 30-year TIPS ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Feb 23 \$90 billion* 6-week bills for auction on Feb 24 \$69 billion* 2-year notes for auction on Feb 24 \$70 billion* 5-year notes for auction on Feb 25 \$44 billion* 7-year notes for auction on Feb 26 \$28 billion* 2-year FRNs for auction on Feb 25 SETTLE: \$166 billion* 13-,26-week bills \$90 billion* 6-week bills \$50 billion* 52-week bills	
23	24	25	26	27
AUCTION: \$166 billion* 13-,26-week bills	AUCTION: \$90 billion* 6-week bills \$69 billion* 2-year notes ANNOUNCE: \$69 billion* 17-week bills for auction on Feb 25 \$105 billion* 4-week bills for auction on Feb 26 \$95 billion* 8-week bills for auction on Feb 26 SETTLE: \$69 billion* 17-week bills \$105 billion* 4-week bills \$95 billion* 8-week bills	AUCTION: \$69 billion* 17-week bills \$70 billion* 5-year notes \$28 billion* 2-year FRNs	AUCTION: \$105 billion* 4-week bills \$95 billion* 8-week bills \$44 billion* 7-year notes ANNOUNCE: \$166 billion* 13-,26-week bills for auction on Mar 2 \$90 billion* 6-week bills for auction on Mar 3 SETTLE: \$166 billion* 13-,26-week bills \$90 billion* 6-week bills	SETTLE: \$9 billion* 30-year TIPS \$28 billion* 2-year FRNs

*Estimate