

January 2025

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		1	2	3
		<ul style="list-style-type: none"> New Year's Day (markets closed) New Year's Day (markets closed) 	<ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Dec) <ul style="list-style-type: none"> ▪ <i>Auto Sales (Dec)^D</i> ▪ 2-, 10-year bond auction announcements 8:30 am: Initial Claims (Dec 28) ▪ 9:45 am: S&P Global Manufacturing PMI (Dec F) ▪ 10:00 am: Construction Spending (Nov) ▪ <i>Auto Sales (Dec)^D</i> ▪ 3-year note auction announcement ▪ 10^R-year note & 30^R-year bond auction announcements 	<ul style="list-style-type: none"> 10:00 am: ISM Manufacturing PMI (Dec)
6	7	8	9	10
<ul style="list-style-type: none"> 9:30 am: S&P Global Services PMI (Dec) 9:45 am: S&P Global Services PMI (Dec F) <ul style="list-style-type: none"> ▪ 10:00 am: Factory Orders (Nov) ▪ 13- & 26-week bill auctions ▪ 3-year note auction 	<ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Nov) 8:30 am: Goods & Services Trade Balance (Nov) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Services PMI (Dec) ▪ 10:00 am: Global Supply Chain Pressure Index (Dec) ▪ 10:00 am: Job Openings and Labor Turnover Survey (Nov) ▪ 10^R-year note auction 	<ul style="list-style-type: none"> 2-year bond auction 7:30 am: Challenger Layoff Report (Dec) <ul style="list-style-type: none"> ▪ 8:15 am: ADP National Employment Report (Dec) ▪ 8:30 am: Initial Claims (Jan 4) ▪ 10:00 am: Wholesale Trade (Nov) ▪ 2:00 pm: FOMC Minutes ▪ 3:00 pm: Consumer Credit (Nov) ▪ 30^R-year bond auction 	<ul style="list-style-type: none"> 10-year bond auction <ul style="list-style-type: none"> ▪ 5-year bond auction announcement 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Dec) <ul style="list-style-type: none"> ▪ 8:30 am: Building Permits (Nov) 8:30 am: Employment Report (Dec) <ul style="list-style-type: none"> ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Jan P)
13	14	15	16	17
<ul style="list-style-type: none"> 2:00 pm: Treasury Budget (Dec) <ul style="list-style-type: none"> ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 6:00 am: NFIB Small Business Economic Trends Survey (Dec) <ul style="list-style-type: none"> ▪ 8:30 am: Producer Price Index (Dec) 	<ul style="list-style-type: none"> 8:30 am: Manufacturing Sales & Orders (Nov) <ul style="list-style-type: none"> ▪ 8:30 am: Wholesale Trade (Nov) ▪ 9:00 am: Existing Home Sales, MLS Home Price Index (Dec) <ul style="list-style-type: none"> ▪ 5-year bond auction 8:30 am: Consumer Price Index (Dec) <ul style="list-style-type: none"> ▪ 2:00 pm: Beige Book 	<ul style="list-style-type: none"> 8:15 am: Housing Starts (Dec) <ul style="list-style-type: none"> ▪ 12:30 pm: BoC Deputy Gov. Gravelle speaks in Toronto ▪ 30-year bond auction announcement 8:30 am: Initial Claims (Jan 11) ▪ 8:30 am: Retail Sales (Dec) ▪ 8:30 am: Trade Price Indices (Dec) ▪ 10:00 am: NAHB Housing Index (Jan) ▪ 10:00 am: Business Inventories (Nov) ▪ 20^R-year bond, 10-year TIPS auction announcements 	<ul style="list-style-type: none"> 8:30 am: International Securities Transactions (Nov) <ul style="list-style-type: none"> ▪ 8:30 am: Monthly Credit Aggregates (Nov) 8:30 am: Housing Starts, Building Permits (Dec) <ul style="list-style-type: none"> ▪ 9:15 am: Industrial Production and Capacity Utilization (Dec) ▪ 4:00 pm: Foreign Purchases of U.S. Securities (Nov)
20	21	22	23	24
<ul style="list-style-type: none"> 8:30 am: Construction Investment (Nov) <ul style="list-style-type: none"> ▪ 10:30 am: BoC Business Outlook Survey and Survey of Consumer Expectations (Q4) Martin Luther King, Jr. Day (markets closed) <ul style="list-style-type: none"> ▪ Presidential Inauguration 	<ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Dec) <ul style="list-style-type: none"> ▪ 13-, 26-, 52-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Dec) <ul style="list-style-type: none"> ▪ 10:00 am: Leading Indicators (Dec) <ul style="list-style-type: none"> ▪ 20^R-year bond auction 	<ul style="list-style-type: none"> 8:30 am: Retail Sales (Nov) <ul style="list-style-type: none"> ▪ 30-year bond auction 8:30 am: Initial Claims (Jan 18) <ul style="list-style-type: none"> ▪ 10-year TIPS auction ▪ 2-, 5-, 7-year bond, 2-year FRN auction announcements 	<ul style="list-style-type: none"> 8:30 am: New Housing Price Index (Dec) <ul style="list-style-type: none"> ▪ 9:45 am: S&P Global PMIs (Jan P) ▪ 10:00 am: Existing Home Sales (Dec) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Jan F)
27	28	29	30	31
<ul style="list-style-type: none"> 10:00 am: New Home Sales (Dec) <ul style="list-style-type: none"> ▪ 13- & 26-week bill auctions ▪ 2-, 5-year note auctions 	<ul style="list-style-type: none"> 8:30 am: Durable Goods Orders (Dec) <ul style="list-style-type: none"> ▪ 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Nov) ▪ 9:00 am: FHFA House Price Index (Nov) ▪ 10:00 am: Conference Board Consumer Confidence Index (Jan) ▪ FOMC Meeting Begins ▪ 7-year note, 2-year FRN auctions 	<ul style="list-style-type: none"> 9:45 am: BoC Policy Announcement <ul style="list-style-type: none"> ▪ 9:45 am: BoC Monetary Policy Report 8:30 am: Advance Economic Indicators Report (Dec) <ul style="list-style-type: none"> ▪ 2:00 pm: FOMC Announcement ▪ 2:30 pm: Fed Chair Powell's Press Briefing 	<ul style="list-style-type: none"> 8:30 am: Survey of Employment, Payrolls and Hours (Nov) <ul style="list-style-type: none"> ▪ 2-, 10-year bond auction announcement 8:30 am: Initial Claims (Jan 25) <ul style="list-style-type: none"> ▪ 8:30 am: Real GDP (Q4 A) ▪ 10:00 am: Pending Home Sales (Dec) 	<ul style="list-style-type: none"> 8:30 am: Monthly Real GDP (Nov) <ul style="list-style-type: none"> ▪ <i>Ottawa's Fiscal Monitor (Nov)^D</i> 8:30 am: Personal Income & Consumption (Dec) <ul style="list-style-type: none"> ▪ 8:30 am: Employment Cost Index (Q4)

^D = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: Mar. 12, Apr. 16, June 4 | FOMC: Mar. 18-19, May 6-7, June 17-18

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