

## February 2026

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

## U.S. releases may be delayed by a possible federal government shutdown starting January 31, 2026

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2  <b>9:30 am:</b> S&P Global Manufacturing PMI (Jan) <ul style="list-style-type: none"> <li>▪ <b>Auto Sales (Jan)</b><sup>D</sup></li> </ul> <b>9:45 am:</b> S&P Global Manufacturing PMI (Jan F) <ul style="list-style-type: none"> <li>▪ <b>10:00 am:</b> ISM Manufacturing PMI (Jan)</li> <li>▪ <b>2:00 pm:</b> Senior Loan Officer Opinion Survey (Jan)</li> <li>▪ <b>Auto Sales (Jan)</b><sup>D</sup></li> <li>▪ 13-, 26-week bill auctions</li> </ul> <p> SAT. 31</p>	3  <b>10:00 am:</b> Job Openings and Labor Turnover Survey (Dec) <ul style="list-style-type: none"> <li>▪ 6-week bill auction</li> </ul>	4  <b>9:30 am:</b> S&P Global Services PMI (Jan) <ul style="list-style-type: none"> <li>▪ 5-year bond auction</li> </ul> <b>8:15 am:</b> ADP National Employment Report (Jan) <ul style="list-style-type: none"> <li>▪ <b>9:45 am:</b> S&amp;P Global Services PMI (Jan F)</li> <li>▪ <b>10:00 am:</b> ISM Services PMI (Jan)</li> <li>▪ 3-, 10-year note, 30-year bond auction announcements</li> </ul>	5  <b>12:25 pm:</b> BoC Governor Macklem speaks in Toronto <ul style="list-style-type: none"> <li>▪ 2-year bond auction announcement</li> </ul> <b>7:30 am:</b> Challenger Layoff Report (Jan) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Initial Claims (Jan 31)</li> <li>▪ <b>8:30 am:</b> Revelio Public Labour Statistics (Jan)</li> <li>▪ <b>10:00 am:</b> Global Supply Chain Pressure Index (Jan)</li> </ul>	6  <b>8:30 am:</b> Employment Report (Jan) <b>8:30 am:</b> Employment Report and revisions (Jan) <ul style="list-style-type: none"> <li>▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Feb P)</li> <li>▪ <b>3:00 pm:</b> Consumer Credit (Dec)</li> </ul>
<b>Potential partial shutdown of U.S. federal government</b>  SUN. 1				
<b>OPEC+ Meeting</b>				
9  <b>10:30 am:</b> BoC Market Participants Survey (Q4) <ul style="list-style-type: none"> <li>▪ 13-, 26-week bill auctions</li> </ul>	10  <b>6:00 am:</b> NFIB Small Business Economic Trends Survey (Jan) <sup>D</sup> <ul style="list-style-type: none"> <li>▪ <b>8:15 am:</b> ADP National Employment Report Estimate (Jan. 24)</li> <li>▪ <b>8:30 am:</b> Employment Cost Index (Q4)</li> <li>▪ <b>8:30 am:</b> Trade Price Indices (Dec)</li> <li>▪ <b>10:00 am:</b> Business Inventories (Nov)</li> <li>▪ 6-week bill, 3-year note auctions</li> </ul>	11  <b>8:30 am:</b> Building Permits (Dec) <ul style="list-style-type: none"> <li>▪ <b>1:30 pm:</b> BoC Summary of Deliberations</li> <li>▪ 2-year bond auction</li> </ul> <b>8:30 am:</b> Consumer Price Index (Jan) <ul style="list-style-type: none"> <li>▪ <b>2:00 pm:</b> Treasury Budget (Jan)</li> <li>▪ 10-year note auction</li> </ul>	12  <b>8:45 am:</b> BoC Senior Deputy Governor Rogers joins fireside chat in Toronto <ul style="list-style-type: none"> <li>▪ 5-year bond auction announcement</li> </ul> <b>8:30 am:</b> Initial Claims (Feb 7) <ul style="list-style-type: none"> <li>▪ <b>10:00 am:</b> Existing Home Sales (Jan)</li> <li>▪ 20-year bond, 30-year TIPS auction announcements</li> <li>▪ 30-year bond auction</li> </ul>	13  <b>8:30 am:</b> New Motor Vehicle Sales (Dec) <sup>D</sup>
16  <b>Family Day (markets closed)</b> <ul style="list-style-type: none"> <li>▪ <b>8:15 am:</b> Housing Starts (Jan)<sup>D</sup></li> <li>▪ <b>8:30 am:</b> Manufacturing Sales &amp; Orders (Dec)</li> </ul> <b>Presidents' Day (markets closed)</b>	17  <b>8:30 am:</b> Consumer Price Index (Jan) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Wholesale Trade (Dec)</li> <li>▪ <b>8:30 am:</b> International Securities Transactions (Dec)</li> </ul> <b>8:15 am:</b> ADP National Employment Report Estimate (Jan. 31) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Retail Sales (Jan)<sup>D</sup></li> <li>▪ <b>10:00 am:</b> NAHB Housing Index (Feb)</li> <li>▪ 6-, 13-, 26-, 52-week bill auctions</li> </ul>	18  <b>5:00 am:</b> Existing Home Sales, MLS Home Price Index (Jan) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Construction Investment (Dec)</li> <li>▪ <b>8:30 am:</b> Monthly Credit Aggregates (Dec)</li> <li>▪ 5-year bond auction</li> </ul> <b>8:30 am:</b> Durable Goods Orders (Dec) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Housing Starts, Building Permits (Nov, Dec)</li> <li>▪ <b>9:15 am:</b> Industrial Production and Capacity Utilization (Jan)</li> <li>▪ <b>2:00 pm:</b> FOMC Minutes</li> <li>▪ <b>4:00 pm:</b> Foreign Purchases of U.S. Securities (Dec)<sup>D</sup></li> <li>▪ 20-year bond auction</li> </ul>	19  <b>8:30 am:</b> Merchandise Trade Balance (Dec) <sup>D</sup> <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> New Housing Price Index (Jan)</li> <li>▪ 2-, 10-year bond auction announcements</li> </ul> <b>8:30 am:</b> Initial Claims (Feb 14) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Goods &amp; Services Trade Balance (Dec)</li> <li>▪ <b>8:30 am:</b> Advance Economics Indicators Report (Dec)</li> <li>▪ <b>10:00 am:</b> Pending Home Sales (Jan)</li> <li>▪ 2-, 5-, 7-year note, 2<sup>R</sup>-year FRN auction announcements</li> <li>▪ 30-year TIPS auction</li> </ul>	20  <b>8:30 am:</b> Industrial Product and Raw Materials Price Indices (Jan) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Retail Sales (Dec)</li> <li>▪ <b>10:30 am:</b> BoC Senior Loan Officer Survey (Q4)</li> </ul> <b>8:30 am:</b> Real GDP (Q4 A) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Personal Income &amp; Consumption (Dec)</li> <li>▪ <b>9:45 am:</b> S&amp;P Global PMIs (Feb P)</li> <li>▪ <b>10:00 am:</b> New Home Sales (Nov, Dec)</li> <li>▪ <b>10:00 am:</b> Quarterly Services Survey (Q4 A)</li> <li>▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Feb F)</li> </ul>
23  <b>10:00 am:</b> Factory Orders (Dec) <ul style="list-style-type: none"> <li>▪ 13-, 26-week bill auctions</li> </ul>	24  <b>8:15 am:</b> ADP National Employment Report Estimate (Feb. 7) <ul style="list-style-type: none"> <li>▪ <b>9:00 am:</b> S&amp;P Case-Shiller Home Price Index (Dec, Q4)</li> <li>▪ <b>9:00 am:</b> FHFA House Price Index (Dec, Q4)</li> <li>▪ <b>10:00 am:</b> Wholesale Trade (Dec)</li> <li>▪ <b>10:00 am:</b> Conference Board Consumer Confidence Index (Feb)</li> <li>▪ <b>President Trump makes State of the Union address</b></li> <li>▪ 6-week bill, 2-year note auctions</li> </ul>	25  Capital Expenditures Survey (2026) <ul style="list-style-type: none"> <li>▪ 10-year bond auction</li> <li>▪ 5-year note, 2<sup>R</sup>-year FRN auctions</li> </ul>	26  <b>8:30 am:</b> Current Account Balance (Q4) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Survey of Employment, Payrolls and Hours (Dec)</li> <li>▪ 30-year bond auction announcement</li> <li>▪ 2-year bond auction</li> </ul> <b>6:00 am:</b> Conference Board CEO Confidence Index (Q4) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Initial Claims (Feb 21)</li> <li>▪ 7-year note auction</li> </ul>	27  <b>8:30 am:</b> Real GDP (Q4) <ul style="list-style-type: none"> <li>▪ <b>8:30 am:</b> Monthly Real GDP (Dec)</li> <li>▪ <b>8:30 am:</b> Ottawa's Fiscal Monitor (Dec)<sup>D</sup></li> </ul> <b>8:30 am:</b> Producer Price Index (Jan) <ul style="list-style-type: none"> <li>▪ <b>10:00 am:</b> Construction Spending (Nov, Dec)</li> </ul>

<sup>D</sup> = date approximate; <sup>R</sup> = reopening auction

Upcoming Policy Meetings | BoC: Mar. 18, Apr. 29, June 10 | FOMC: Mar. 17-18, Apr. 28-29, June 16-17

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