

February 2025

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>3</p> <ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Jan) <ul style="list-style-type: none"> ▪ <i>Auto Sales (Jan)^D</i> 9:45 am: S&P Global Manufacturing PMI (Jan F) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Manufacturing PMI (Jan) ▪ 10:00 am: Construction Spending (Dec) ▪ 2:00 pm: Senior Loan Officer Opinion Survey (Jan) ▪ <i>Auto Sales (Jan)^D</i> ▪ 13- & 26-week bill auctions 	<p>4</p> <ul style="list-style-type: none"> 10:00 am: Factory Orders (Dec) <ul style="list-style-type: none"> ▪ 10:00 am: Job Openings and Labor Turnover Survey (Dec) 	<p>5</p> <ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Dec) <ul style="list-style-type: none"> ▪ 9:30 am: S&P Global Services PMI (Jan) ▪ 2-year bond auction 8:15 am: ADP National Employment Report (Jan) ▪ 8:30 am: Goods & Services Trade Balance (Dec) ▪ 9:45 am: S&P Global Services PMI (Jan F) ▪ 10:00 am: ISM Services PMI (Jan) ▪ 3-, 10-year note, 30-year bond auction announcements 	<p>6</p> <ul style="list-style-type: none"> 5-year bond auction announcement <ul style="list-style-type: none"> ▪ 10-year bond auction 7:30 am: Challenger Layoff Report (Jan) ▪ 8:30 am: Initial Claims (Feb 1) ▪ 8:30 am: Productivity (Q4 P) ▪ 10:00 am: Global Supply Chain Pressure Index (Jan) 	<p>7</p> <ul style="list-style-type: none"> 8:30 am: Employment Report (Jan) 8:30 am: Employment Report (Jan) <ul style="list-style-type: none"> ▪ 10:00 am: Wholesale Trade (Dec) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Feb P) ▪ 3:00 pm: Consumer Credit (Dec)
<p>10</p> <ul style="list-style-type: none"> 10:30 am: BoC Market Participants Survey (Q4) 13- & 26-week bill auctions 	<p>11</p> <ul style="list-style-type: none"> 8:30 am: Building Permits (Dec) 6:00 am: NFIB Small Business Economic Trends Survey (Jan) <ul style="list-style-type: none"> ▪ 3-year note auction 	<p>12</p> <ul style="list-style-type: none"> 1:30 pm: BoC Summary of Deliberations from Jan. 29 Meeting 8:30 am: Consumer Price Index (Jan) <ul style="list-style-type: none"> ▪ 2:00 pm: Treasury Budget (Jan) ▪ 10-year note auction 	<p>13</p> <ul style="list-style-type: none"> 8:30 am: Construction Investment (Dec) <ul style="list-style-type: none"> ▪ 2-year bond auction announcement ▪ 5-year bond auction 8:30 am: Initial Claims (Feb 8) ▪ 8:30 am: Producer Price Index (Jan) ▪ 20-year bond, 30-year TIPS auction announcements ▪ 30-year bond auction 	<p>14</p> <ul style="list-style-type: none"> 8:30 am: Manufacturing Sales & Orders (Dec) <ul style="list-style-type: none"> ▪ 8:30 am: Wholesale Trade (Dec) ▪ 8:30 am: <i>New Motor Vehicle Sales (Dec)^D</i> ▪ 8:30 am: BoC Senior Loan Officer Survey (Q4) 8:30 am: Retail Sales (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: Trade Price Indices (Jan) ▪ 9:15 am: Industrial Production and Capacity Utilization (Jan) ▪ 10:00 am: Business Inventories (Dec)
<p>17</p> <ul style="list-style-type: none"> Family Day (markets closed) <ul style="list-style-type: none"> ▪ 8:15 am: Housing Starts (Jan) ▪ 8:30 am: International Securities Transactions (Dec) Presidents' Day (markets closed) 	<p>18</p> <ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Jan) <ul style="list-style-type: none"> ▪ 9:00 am: <i>Existing Home Sales, MLS Home Price Index (Jan)^D</i> 10:00 am: NAHB Housing Index (Feb) <ul style="list-style-type: none"> ▪ 4:00 pm: Foreign Purchases of U.S. Securities (Dec) ▪ 13-, 26-, 52-week bill auctions 	<p>19</p> <ul style="list-style-type: none"> 8:30 am: Monthly Credit Aggregates (Dec) 8:30 am: Housing Starts, Building Permits (Jan) <ul style="list-style-type: none"> ▪ 2:00 pm: FOMC Minutes ▪ 20-year bond auction 	<p>20</p> <ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: New Housing Price Index (Jan) ▪ 30-year bond auction announcement ▪ 2-year bond auction 8:30 am: Initial Claims (Feb 15) ▪ 10:00 am: Leading Indicators (Jan) ▪ 2-, 5-, 7-year note, 2^R-year FRN auction announcements ▪ 30-year TIPS auction 	<p>21</p> <ul style="list-style-type: none"> 8:30 am: Retail Sales (Dec) <ul style="list-style-type: none"> ▪ 1:00 pm: BoC Gov. Macklem speaks to Oakville Chamber of Commerce 9:45 am: S&P Global PMIs (Feb P) <ul style="list-style-type: none"> ▪ 10:00 am: Existing Home Sales (Jan) ▪ 10:00 am: Quarterly Services Survey (Q4 A) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Feb F)
<p>24</p> <ul style="list-style-type: none"> 13- & 26-week bill, 2-year note auctions 	<p>25</p> <ul style="list-style-type: none"> 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Dec,Q4) <ul style="list-style-type: none"> ▪ 9:00 am: FHFA House Price Index (Dec,Q4) ▪ 10:00 am: Conference Board Consumer Confidence Index (Feb) ▪ 5-year note auction 	<p>26</p> <ul style="list-style-type: none"> Capital Expenditures Survey (2025) 10:00 am: New Home Sales (Jan) <ul style="list-style-type: none"> ▪ 7-year note, 2^R-year FRN auctions 	<p>27</p> <ul style="list-style-type: none"> 8:30 am: Current Account Balance (Q4) <ul style="list-style-type: none"> ▪ 8:30 am: Survey of Employment, Payrolls and Hours (Dec) ▪ Ontario Election ▪ 2-, 10-year bond auction announcements ▪ 30-year bond auction 8:30 am: Initial Claims (Feb 22) ▪ 8:30 am: Real GDP (Q4 S) ▪ 8:30 am: Durable Goods Orders (Jan) ▪ 10:00 am: Pending Home Sales (Jan) 	<p>28</p> <ul style="list-style-type: none"> 8:30 am: Real GDP (Q4) <ul style="list-style-type: none"> ▪ 8:30 am: Monthly Real GDP (Dec) ▪ <i>Ottawa's Fiscal Monitor (Dec)^D</i> 8:30 am: Personal Income & Consumption (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: Advance Economic Indicators Report (Jan)
<p>G20 Finance Ministers and Central Bank Governors Meeting (Feb. 26-27)</p>				

^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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