

## 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) ▪ <b>Auto Sales (Jan)</b> <sup>D</sup>  <b>9:45 am:</b> S&P Global Manufacturing PMI (Jan F) ▪ <b>10:00 am:</b> ISM Manufacturing PMI (Jan) ▪ <b>2:00 pm:</b> Senior Loan Officer Opinion Survey (Jan) ▪ <b>Auto Sales (Jan)</b> <sup>D</sup> ▪ 13-, 26-week bill auctions  <b>10:00 am:</b> Job Openings and Labor Turnover Survey (Dec) ▪ 6-week bill auction  <b>Potential partial shutdown of U.S. federal government</b>  <b>8:30 am:</b> Employment Report (Jan)  <b>8:30 am:</b> Employment Report and revisions (Jan) ▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Feb P) ▪ <b>3:00 pm:</b> Consumer Credit (Dec)  <b>SAT. 31</b>  <b>SUN. 1</b>  <b>OPEC+ Meeting</b>	3  <b>9:30 am:</b> S&P Global Services PMI (Jan) ▪ 5-year bond auction  <b>8:15 am:</b> ADP National Employment Report (Jan) ▪ <b>9:45 am:</b> S&P Global Services PMI (Jan F) ▪ <b>10:00 am:</b> ISM Services PMI (Jan) ▪ 3-, 10-year note, 30-year bond auction announcements  <b>12:25 pm:</b> BoC Governor Macklem speaks in Toronto	4  <b>9:30 am:</b> S&P Global Services PMI (Jan) ▪ 5-year bond auction  <b>8:15 am:</b> ADP National Employment Report (Jan) ▪ <b>9:45 am:</b> S&P Global Services PMI (Jan F) ▪ <b>10:00 am:</b> ISM Services PMI (Jan) ▪ 3-, 10-year note, 30-year bond auction announcements  <b>7:30 am:</b> Challenger Layoff Report (Jan) ▪ <b>8:30 am:</b> Initial Claims (Jan 31) ▪ <b>8:30 am:</b> Revelio Public Labour Statistics (Jan) ▪ <b>10:00 am:</b> Global Supply Chain Pressure Index (Jan)	5  <b>8:30 am:</b> BoC Senior Deputy Governor Rogers joins fireside chat in Toronto ▪ 5-year bond auction announcement  <b>8:30 am:</b> Initial Claims (Feb 7) ▪ <b>10:00 am:</b> Existing Home Sales (Jan) ▪ 20-year bond, 30-year TIPS auction announcements ▪ 30-year bond auction	6  <b>8:30 am:</b> Employment Report (Jan)  <b>8:30 am:</b> Employment Report and revisions (Jan) ▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Feb P) ▪ <b>3:00 pm:</b> Consumer Credit (Dec)
9  <b>10:30 am:</b> BoC Market Participants Survey (Q4) ▪ 13-, 26-week bill auctions	10  <b>6:00 am:</b> NFIB Small Business Economic Trends Survey (Jan) <sup>D</sup> ▪ <b>8:15 am:</b> ADP National Employment Report Estimate (Jan. 24) ▪ <b>8:30 am:</b> Employment Cost Index (Q4) ▪ <b>8:30 am:</b> Trade Price Indices (Dec) ▪ <b>10:00 am:</b> Business Inventories (Nov) ▪ 6-week bill, 3-year note auctions	11  <b>8:30 am:</b> Building Permits (Dec) ▪ <b>1:30 pm:</b> BoC Summary of Deliberations ▪ 2-year bond auction  <b>8:30 am:</b> Consumer Price Index (Jan) ▪ <b>2:00 pm:</b> Treasury Budget (Jan) ▪ 10-year note auction	12  <b>8:45 am:</b> BoC Senior Deputy Governor Rogers joins fireside chat in Toronto ▪ 5-year bond auction announcement  <b>8:30 am:</b> Initial Claims (Feb 7) ▪ <b>10:00 am:</b> Existing Home Sales (Jan) ▪ 20-year bond, 30-year TIPS auction announcements ▪ 30-year bond auction	13  <b>8:30 am:</b> New Motor Vehicle Sales (Dec) <sup>D</sup>
16  <b>Family Day (markets closed)</b> ▪ <b>8:15 am:</b> Housing Starts (Jan) <sup>D</sup> ▪ <b>8:30 am:</b> Consumer Price Index (Jan) ▪ <b>8:30 am:</b> Manufacturing Sales & Orders (Dec)  <b>Presidents' Day (markets closed)</b>	17  <b>8:30 am:</b> Wholesale Trade (Dec) ▪ <b>8:30 am:</b> International Securities Transactions (Dec)  <b>8:15 am:</b> ADP National Employment Report Estimate (Jan. 31) ▪ <b>8:30 am:</b> Retail Sales (Jan) <sup>D</sup> ▪ <b>10:00 am:</b> NAHB Housing Index (Feb) ▪ 6-, 13-, 26-, 52-week bill auctions	18  <b>5:00 am:</b> Existing Home Sales, MLS Home Price Index (Jan) ▪ <b>8:30 am:</b> Construction Investment (Dec) ▪ <b>8:30 am:</b> Monthly Credit Aggregates (Dec) ▪ 5-year bond auction  <b>8:30 am:</b> Durable Goods Orders (Dec) ▪ <b>8:30 am:</b> Housing Starts, Building Permits (Nov, Dec) ▪ <b>9:15 am:</b> Industrial Production and Capacity Utilization (Jan) ▪ <b>2:00 pm:</b> FOMC Minutes ▪ <b>4:00 pm:</b> Foreign Purchases of U.S. Securities (Dec) <sup>D</sup> ▪ 20-year bond auction	19  <b>8:30 am:</b> Merchandise Trade Balance (Dec) <sup>D</sup> ▪ <b>8:30 am:</b> New Housing Price Index (Jan) ▪ 2-, 10-year bond auction announcements  <b>8:30 am:</b> Initial Claims (Feb 14) ▪ <b>8:30 am:</b> Goods & Services Trade Balance (Dec) ▪ <b>8:30 am:</b> Advance Economics Indicators Report (Dec) ▪ <b>10:00 am:</b> Pending Home Sales (Jan) ▪ 2-, 5-, 7-year note, 2 <sup>R</sup> -year FRN auction announcements ▪ 30-year TIPS auction	20  <b>8:30 am:</b> Industrial Product and Raw Materials Price Indices (Jan) ▪ <b>8:30 am:</b> Retail Sales (Dec) ▪ <b>10:30 am:</b> BoC Senior Loan Officer Survey (Q4)  <b>8:30 am:</b> Real GDP (Q4 A) ▪ <b>8:30 am:</b> Personal Income & Consumption (Dec) ▪ <b>9:45 am:</b> S&P Global PMIs (Feb P) ▪ <b>10:00 am:</b> New Home Sales (Nov, Dec) ▪ <b>10:00 am:</b> Quarterly Services Survey (Q4 A) ▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Feb F)
23  <b>10:00 am:</b> Factory Orders (Dec) ▪ 13-, 26-week bill auctions	24  <b>8:15 am:</b> ADP National Employment Report Estimate (Feb. 7) ▪ <b>9:00 am:</b> S&P Case-Shiller Home Price Index (Dec, Q4) ▪ <b>9:00 am:</b> FHFA House Price Index (Dec, Q4) ▪ <b>10:00 am:</b> Wholesale Trade (Dec) ▪ <b>10:00 am:</b> Conference Board Consumer Confidence Index (Feb) ▪ <b>President Trump makes State of the Union address</b> ▪ 6-week bill, 2-year note auctions	25  Capital Expenditures Survey (2026) ▪ 10-year bond auction  5-year note, 2 <sup>R</sup> -year FRN auctions	26  <b>8:30 am:</b> Current Account Balance (Q4) ▪ <b>8:30 am:</b> Survey of Employment, Payrolls and Hours (Dec) ▪ 30-year bond auction announcement ▪ 2-year bond auction  <b>6:00 am:</b> Conference Board CEO Confidence Index (Q4) ▪ <b>8:30 am:</b> Initial Claims (Feb 21) ▪ 7-year note auction	27  <b>8:30 am:</b> Real GDP (Q4) ▪ <b>8:30 am:</b> Monthly Real GDP (Dec) ▪ <b>Ottawa's Fiscal Monitor (Dec)</b> <sup>D</sup>  <b>8:30 am:</b> Producer Price Index (Jan) ▪ <b>10:00 am:</b> Construction Spending (Nov, Dec)

<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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