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

<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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