



## End of Day Summary – 1/13/2026

Intraday News • January 13, 2026

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- UST 10s closed today at **4.17%**. Our 1st weekly support zone is **4.20% - 4.22%** (81% shot to hold) and our 2nd weekly support zone is **4.30% - 4.31%** (90% shot to hold).
- Our 1st monthly support zone is **4.245% - 4.27%** (67% shot to hold).
- We have a 1st weekly resistance zone of **4.12% - 4.14%** (56% shot to hold).
- **Fed's Musalem: [Says Rates Well Positioned For Risks on Both Sides](#)**

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### Join Us Thursday, January 15th, for our Next Conference Call Featuring Jim Bianco

#### *Can the U.S. Remain an Economic Outlier?*

**Thursday, January 15, at 8:00 AM CT (9:00 AM ET, 6:00 AM PT, and 14:00 GMT)** Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

Long-term interest rates in the developed world rose in 2025, with the exception of the US 10-year yield. Developed-world central banks are expected to hike rates in 2026, with the exception of the UK and the US. The developed world is reacting to an outlook of sticky inflation and continued growth. The US is facing higher-than-average inflation and much stronger growth than the rest of the world and wants to continue cutting rates. Can the US maintain this stance given the data, or will it face a backlash from the bond market?

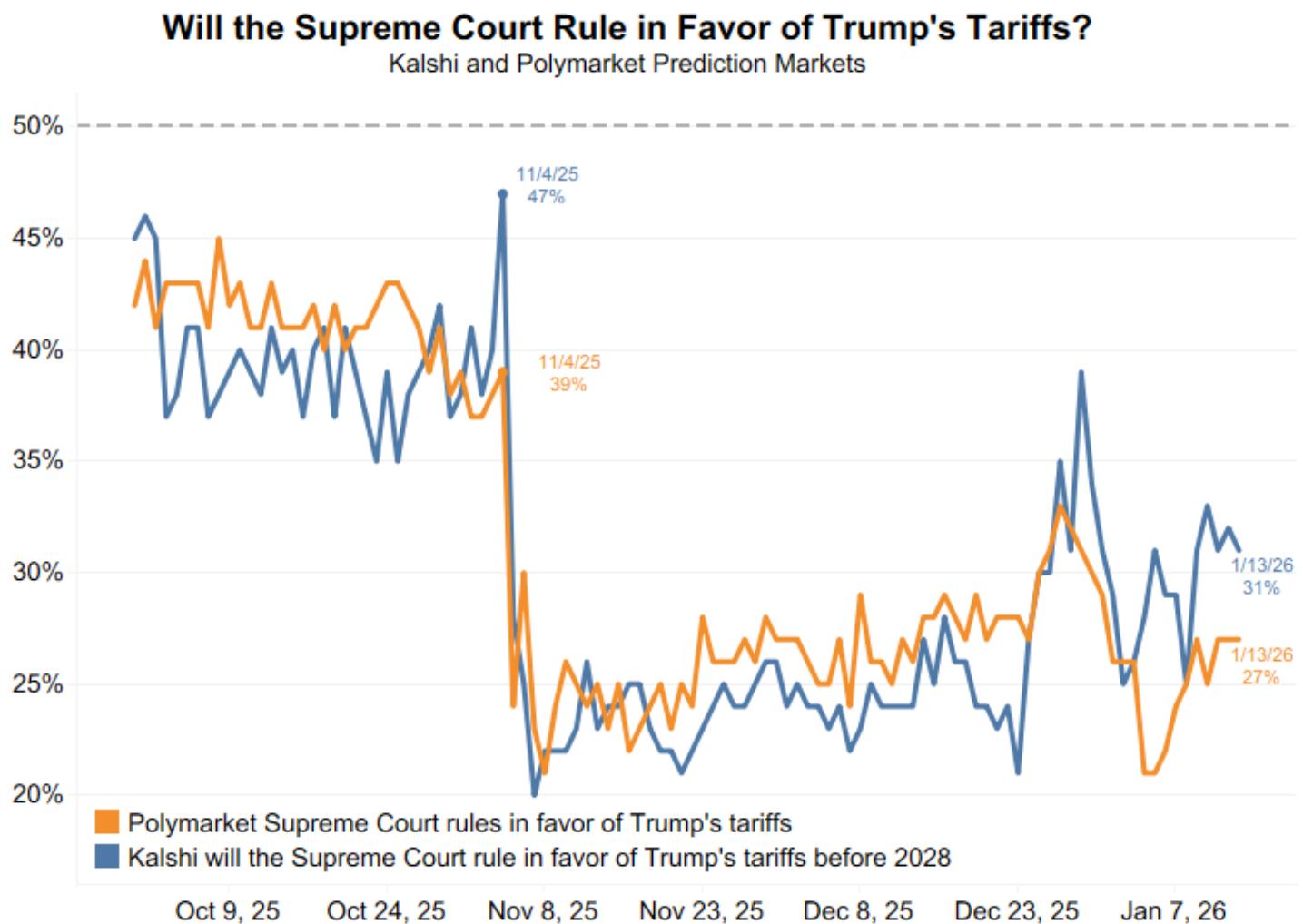
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### Intraday Commentary From Jim Bianco

Reminder ... expectations are that the tariff ruling will be out tomorrow. (To be specific, the Supreme Court will issue a ruling tomorrow. While they don't preannounce which case it is, expectations are high that it will be the tariff case.)

Bettors expect the court to rule against Trump.

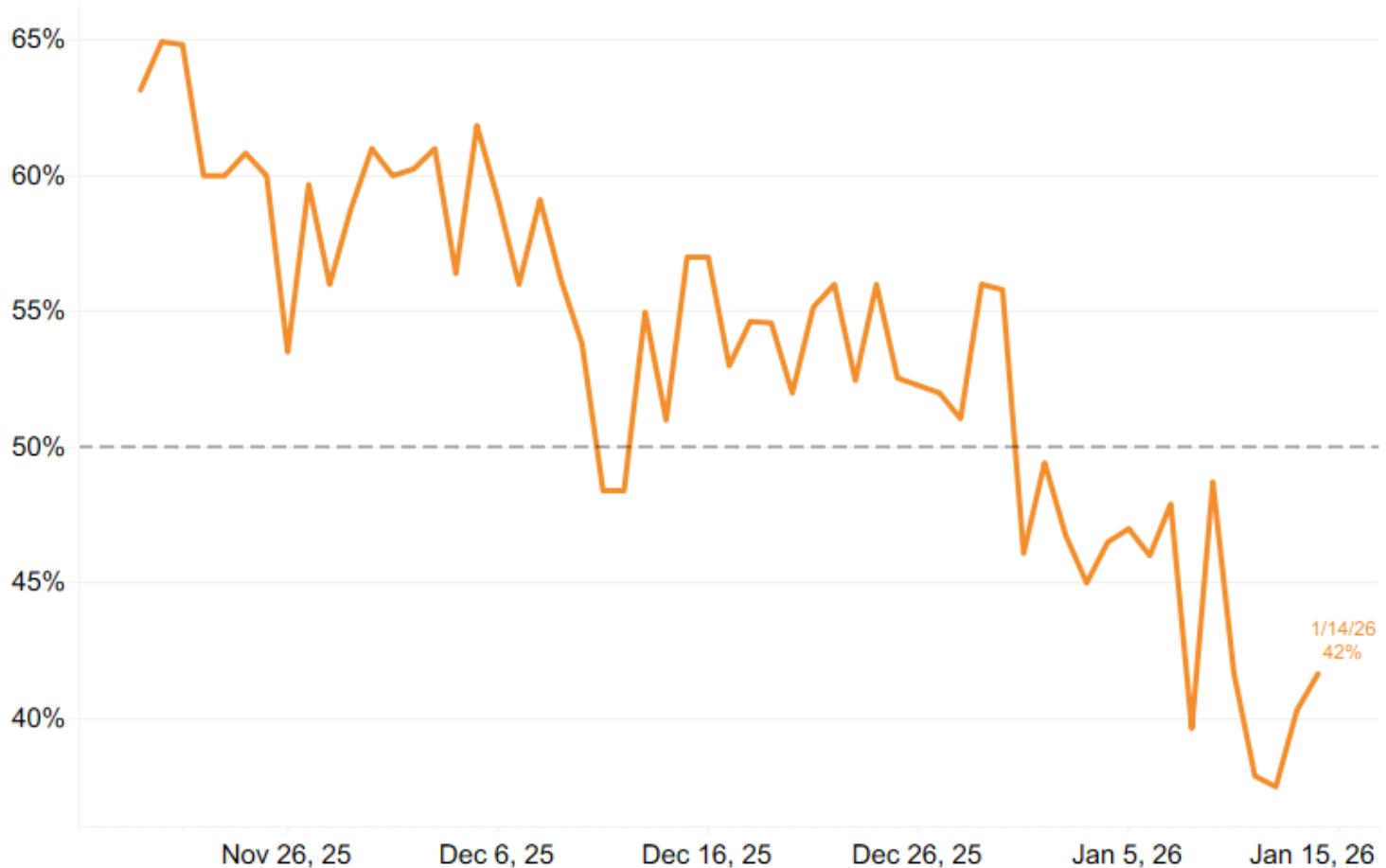


While Trump is expected to lose the case, because he's been portraying tariffs as a tax and Congress has not passed a tax bill with tariffs, the big question is whether the court will order that all tariffs already paid refunded.

The betting market is leaning towards no refund at 42%. But 42% is not a high conviction.

## Will a Court Order a Tariff Refund Before July 1, 2026?

Kalshi Betting



Data Source: Kalshi

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I don't think they will order a refund because it would cause a significant economic disruption, and the court would be blamed for it. Yes, I'm arguing they are political. So I think they'll rule the tariffs are unconstitutional because Congress did not pass a tax bill with them, and then say Congress has the ability to remedy this problem so they should fix it and the court won't order a refund.

## In the News

Reuters: [U.S. Bancorp deepens capital markets presence with up to \\$1 billion BTIG buy](#)

The American Bazaar: [January layoffs begin: Citigroup to cut 1,000 jobs this week](#)

SupplyChainBrain: [Airbus Expects Supply Woes to Drive More Engine Shortages in 2026](#)

Bloomberg: [Why AI Data Centers in Space Aren't Totally Science Fiction](#)

## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
10-Year TIPS	T	Thurs 1/15		Thurs 1/22	Fri 1/30	\$19 billion (11/20/2025)
20-Year Bond	R	Thurs 1/15		Wed 1/21	Mon 2/02	\$13 billion (12/17/2025)
2-Year Note		Thurs 1/22		Mon 1/26	Mon 2/02	\$69 billion (12/22/2025)
5-Year Note		Thurs 1/22		Tues 1/27	Mon 2/02	\$70 billion (12/23/2025)
7-Year Note		Thurs 1/22		Thurs 1/28	Mon 2/02	\$44 billion (12/24/2025)

## Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 7Y to 10Y		1/14/2026	\$4 billion	1/15/2026	1/16/2026
Nominal Coupons 2Y to 3Y		1/20/2026	\$4 billion	1/21/2026	1/22/2026
Nominal Coupons 10Y to 20Y		1/21/2026	\$2 billion	1/22/2026	1/23/2026
TIPS 1Y to 10Y		1/26/2026	\$750 million	1/27/2026	1/28/2026
Nominal Coupons 1Mo to 2Y		2/3/2026	\$4 billion	2/4/2026	2/5/2026
Nominal Coupons 20Y to 30Y		2/4/2026	\$2 billion	2/5/2026	2/6/2026
Nominal Coupons 10Y to 20Y		2/9/2026	\$2 billion	2/10/2026	2/11/2026

# Upcoming Economic Releases & Fed Speak

- 1/14/2026 at 07:00am EST: MBA Mortgage Applications
- 1/14/2026 at 08:30am EST: BLS to Release Oct. and Nov. PPI on Jan. 14
- 1/14/2026 at 08:30am EST: PPI Final Demand MoM / PPM Ex Food and Energy MoM
- 1/14/2026 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / PPI Final Demand YoY
- 1/14/2026 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 1/14/2026 at 08:30am EST: Retail Sales Advance MoM / Retail Sales Ex Auto MoM
- 1/14/2026 at 08:30am EST: Retail Sales Ex Auto and Gas / Retail Sales Control Group
- 1/14/2026 at 08:30am EST: Current Account Balance
- 1/14/2026 at 09:50am EST: **Fed's Paulson Speaks on Economic Outlook**
- 1/14/2026 at 10:00am EST: **Fed's Miran Speaks in Athens**
- 1/14/2026 at 10:00am EST: Existing Home Sales / MoM
- 1/14/2026 at 10:00am EST: Business Inventories
- 1/14/2026 at 12:00pm EST: **Fed's Kashkari Speaks in Virtual Town Hall**
- 1/14/2026 at 12:00pm EST: **Fed's Bostic Participates in Moderated Discussion**
- 1/14/2026 at 02:10pm EST: **Fed's Williams Delivers Opening Remarks**
- 1/15/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 1/15/2026 at 08:30am EST: BLS Releases Limited Oct. Import-Export Series with Nov. Data
- 1/15/2026 at 08:30am EST: Import Price Index MoM and YoY / Import Price Index ex Petroleum MoM
- 1/15/2026 at 08:30am EST: Export Price Index MoM and YoY
- 1/15/2026 at 08:30am EST: Empire Manufacturing
- 1/15/2026 at 08:30am EST: Philadelphia Fed Business Outlook
- 1/15/2026 at 08:35am EST: **Fed's Bostic Delivers Remarks at Metro Atlanta Chamber**
- 1/15/2026 at 09:15am EST: **Fed's Barr in Panel Discussion on Stablecoins**
- 1/15/2026 at 12:40pm EST: **Fed's Tom Barkin Speaks on Virginia Economic Outlook**
- 1/15/2026 at 01:30pm EST: **Fed's Schmid Speaks on Economy and Monetary Policy**
- 1/15/2026 at 04:00pm EST: Total Net TIC Flows / Net Long-term TIC Flows
- 1/16/2026 at 08:30am EST: New York Fed Services Business Activity
- 1/16/2026 at 09:15am EST: Industrial Production MoM
- 1/16/2026 at 09:15am EST: Manufacturing (SIC) Production / Capacity Utilization
- 1/16/2026 at 10:00am EST: NAHB Housing Market Index
- 1/16/2026 at 11:00am EST: **Fed's Bowman Speaks on Economy and Monetary Policy**
- 1/16/2026 at 03:30pm EST: **Fed's Jefferson Gives Keynote Address**
- 1/17/2026 - 1/29/2026: **Fed's External Communications Blackout**