

## End of Day Summary – 1/16/2026

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### US Treasuries

- UST 10s closed on Friday (1/16/26) at 4.225%. The range for the week was **4.13% - 4.23%**.
- Our 1st weekly support zone of **4.20% - 4.22%** held.
- **Fed's Bowman:** [wants fed ready to cut rates for still-fragile job market](#)

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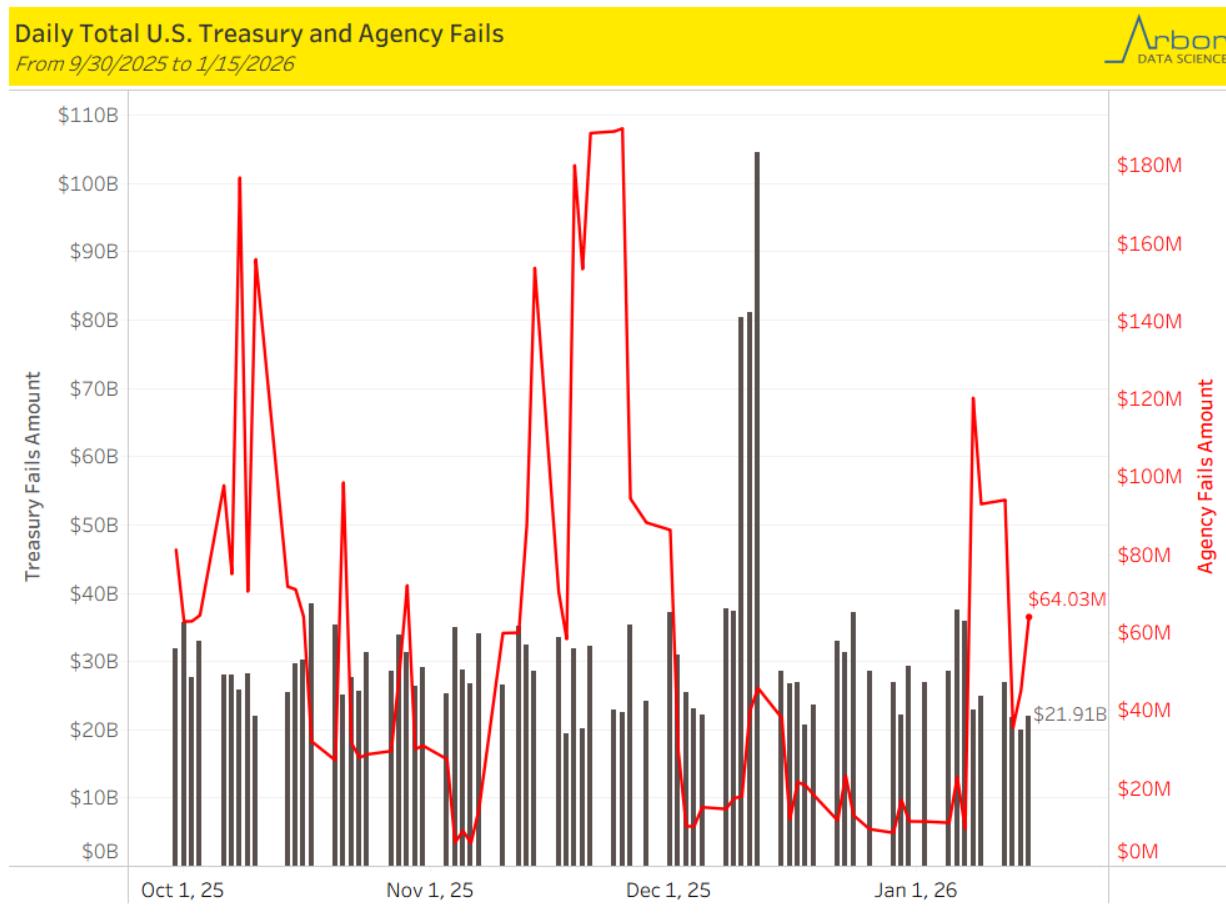
### Intraday Commentary From Bianco Research

10-year yield now rounds to 4.22%, highest level since September 4th.



# U.S. Treasury and Agency Fails

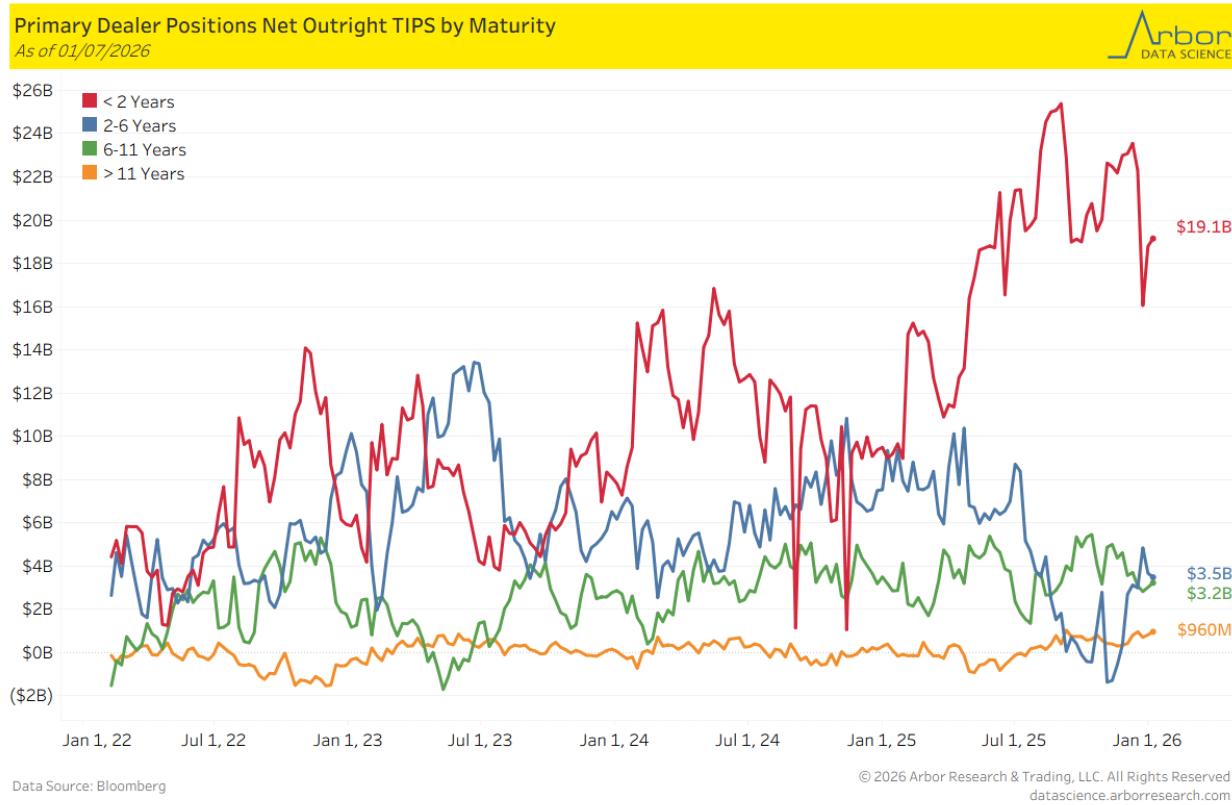
As of 1/15/2026, **U.S. Treasury Fails** were **\$21.91 billion** and **U.S. Agency Fails** were **\$64.03 million**.



# TIPS by Maturity (data through 1/07/2026)

## *Week over Week Changes by Maturity*

- < 2 years: \$18.8 Bn on 12/31/2025 to \$19.1 Bn on 1/07/2026 = \$0.3 Bn
- 2 – 6 years: \$3.7 Bn on 12/31/2025 to \$3.5 Bn on 1/07/2026 = (\$0.2 Bn)
- 6 – 11 years: \$3.0 Bn on 12/31/2025 to \$3.2 Bn on 1/07/2026 = \$0.2 Bn
- > 11 years: \$816 Mn on 12/31/2025 to \$960 Mn on 1/07/2026 = \$144 Mn



## In the News

Insurancebusinessmag: [Homeowners turn to DIY repairs, Hippo reports](#)

OilPrice: [Low Oil Prices Force Billionaire Harold Hamm to Halt Bakken Drilling](#)

Time: [Should Data Center Companies Take a Lesson From the Fracking Boom?](#)

Zero hedge: [LIS Technologies Launches \\$1.4 Billion Laser Uranium Enrichment Project in Tennessee](#)

# Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
10-Year TIPS	T	Thurs 1/15	\$21 billion	Thurs 1/22	Fri 1/30	\$19 billion (11/20/2025)
20-Year Bond	R	Thurs 1/15	\$13 billion	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 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

- 1/17/2026 - 1/29/2026: **Fed's External Communications Blackout**
- 1/20/2026 at 08:15am EST: ADP Employment Change
- 1/20/2026 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 1/21/2026 at 07:00am EST: MBA Mortgage Applications
- 1/21/2026 at 10:00am EST: Census Releases Sept - Oct Construction Spending on Jan 21
- 1/21/2026 at 10:00am EST: Construction Spending MoM / Pending Home Sales MoM / YoY
- 1/22/2026 at 08:30am EST: BEA to Release Oct-Nov Personal Income on Jan 22
- 1/22/2026 at 08:30am EST: GDP Annualized QoQ / Personal Consumption / GDP Price Index
- 1/22/2026 at 08:30am EST: Core PCE Price Index QoQ / Initial Jobless Claims
- 1/22/2026 at 08:30am EST: Initial Claims 4-Wk Moving Avg / Continuing Claims
- 1/22/2026 at 08:30am EST: Personal Income / Personal Spending / Real Personal Spending
- 1/22/2026 at 08:30am EST: PCE Price index MoM and YoY / Core PCE Price Index MoM and YoY
- 1/22/2026 at 11:00am EST: Kansas City Fed Manf. Activity
- 1/23/2026 at 06:00am EST: Bloomberg Jan. United States Economic Survey
- 1/23/2026 at 09:45am EST: S&P Global U.S. Manufacturing PMI / S&P Global U.S. Services PMI
- 1/23/2026 at 09:45am EST: S&P Global U.S. Composite PMI
- 1/23/2026 at 10:00am EST: Leading Index
- 1/23/2026 at 10:00am EST: Conference Board releases Oct. and Nov. Leading Index Data
- 1/23/2026 at 10:00am EST: U of Mich. Sentiment / U. of Mich. Current Conditions
- 1/23/2026 at 10:00am EST: U. of Mich. Expectations
- 1/23/2026 at 10:00am EST: U of Mich. 1 Yr Inflation / U of Mich. 5-10 Yr Inflation
- 1/23/2026 at 11:00am EST: Kansas City Fed Services Activity