



End of Day Summary – 1/22/2026

Intraday News • January 22, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

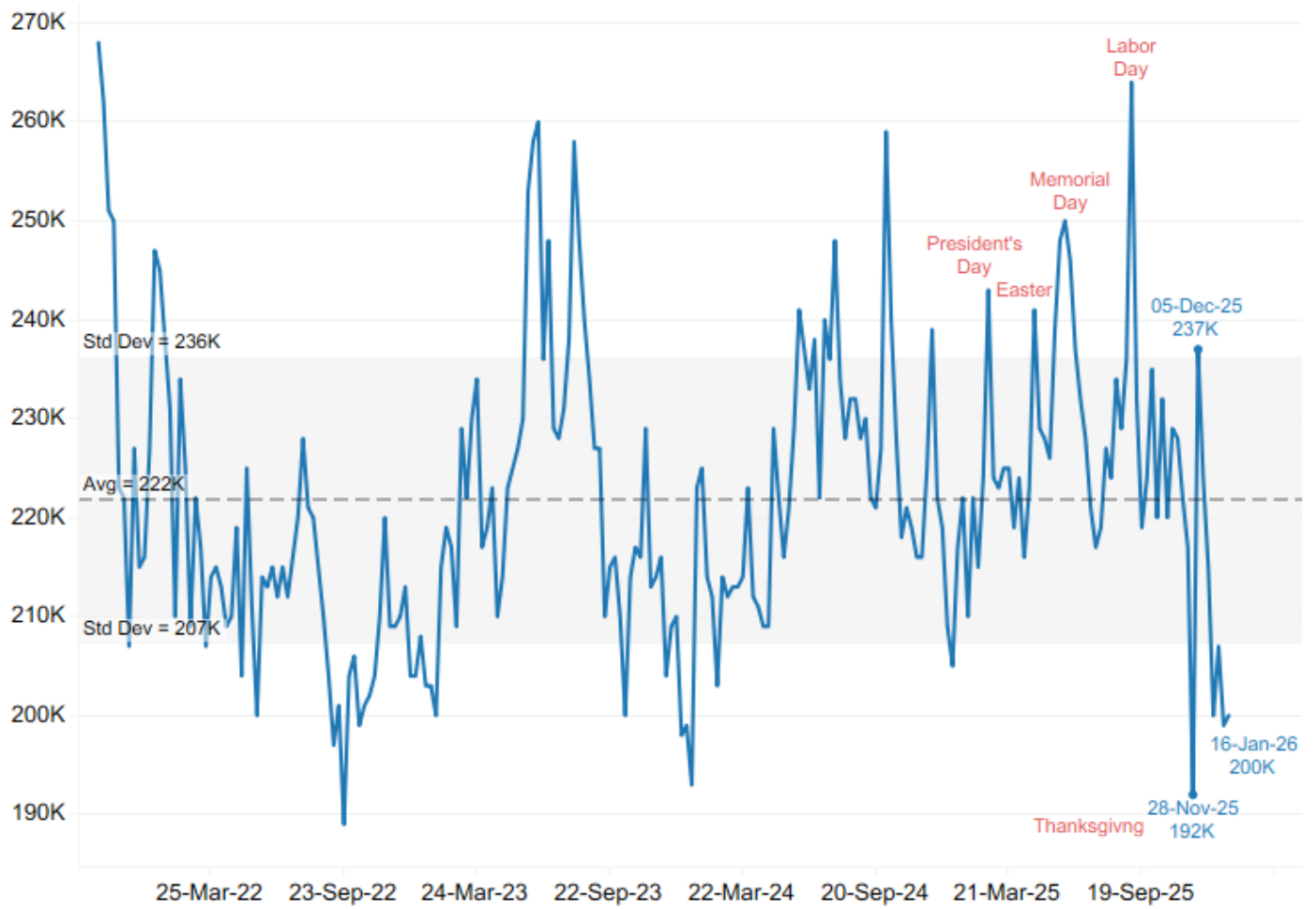
- UST 10s on Thursday closed at **4.25%**.
- For tomorrow, our 1st weekly support zone is **4.255% - 4.26%** (**50%** shot to hold) and our 2nd weekly support zone is **4.28% - 4.29%** (**81%** shot to hold).
- Our 1st monthly support zone is **4.245% - 4.27%** (**69%** shot to hold).
- We have a 1st weekly resistance zone of **4.155% - 4.165%**.

Bloomberg: [Bond Vigilantes Will Control This Affordability Push](#)

Intraday Commentary From Bianco Research

Claims were out earlier this morning. Is something positive happening with the labor market, or is it a measurement problem?

Weekly Initial Claims



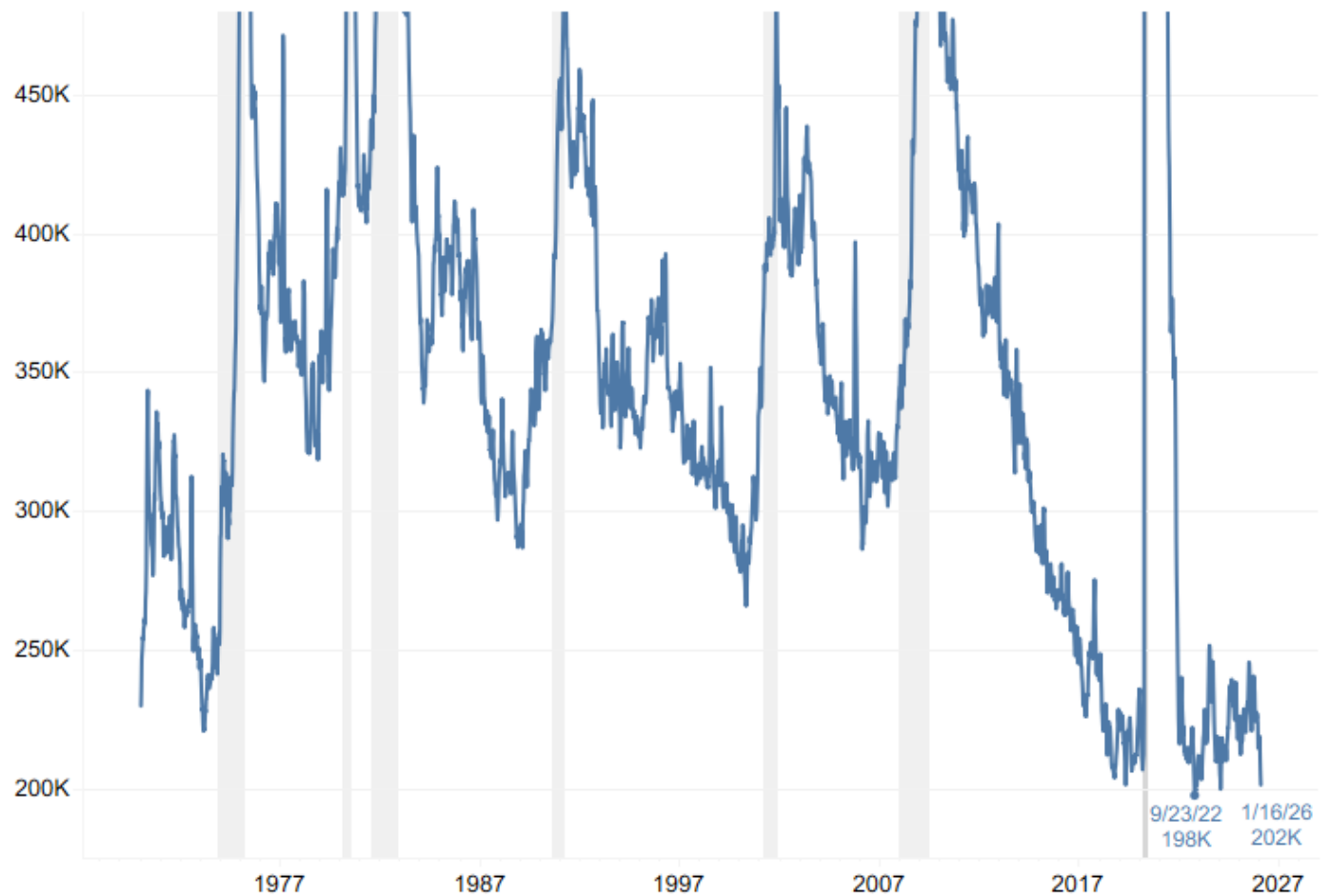
Data Source: Bureau of Labor Statistics

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The 4-week average of claims is now just above its half-century lows.

Weekly Initial Claims - Focus on Cycle Lows

Rolling 4-Week Average



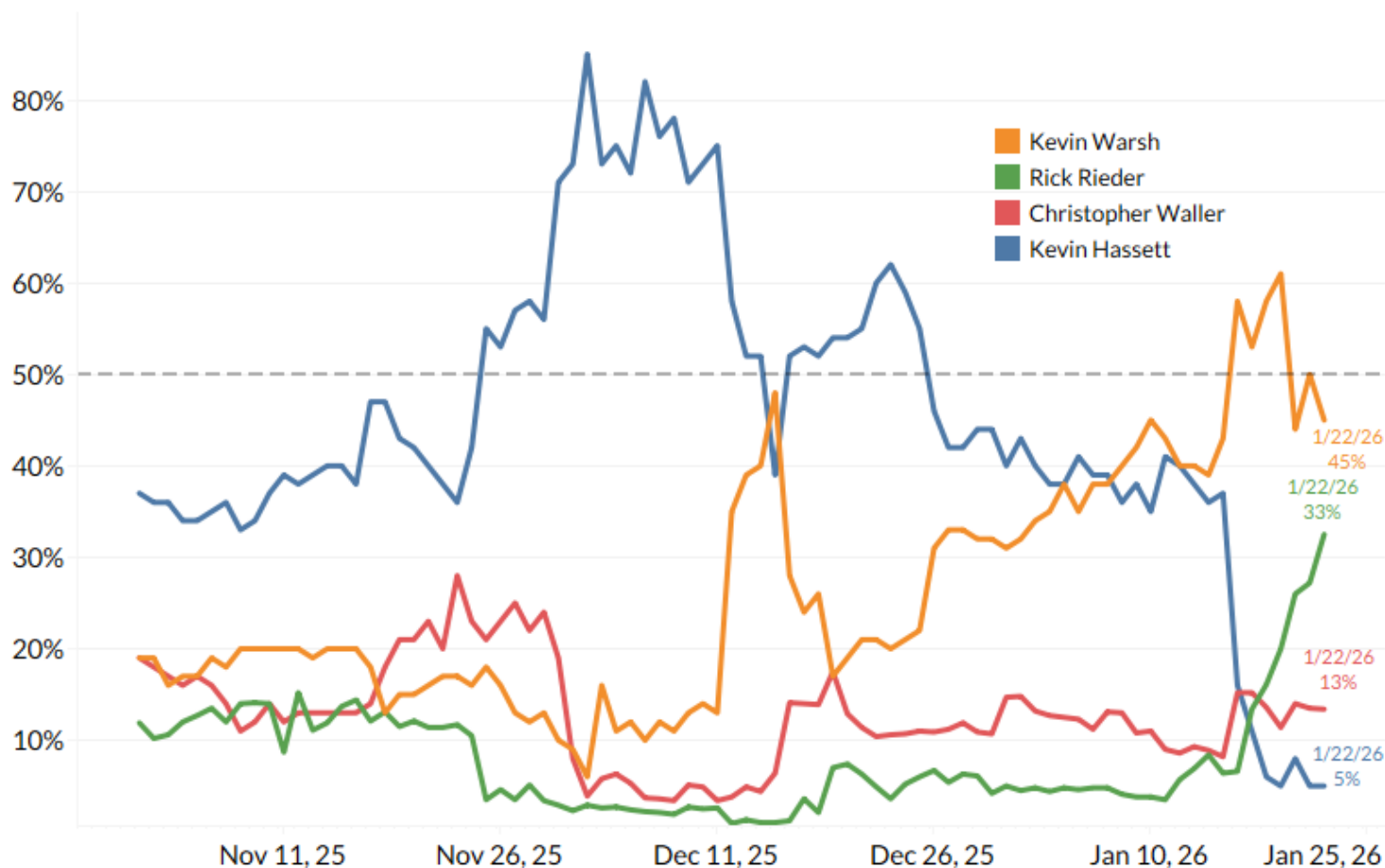
Data Source: Bureau of Labor Statistics

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Rick Rieder gaining some traction...

Who Will Trump Nominate as Fed Chair?

Polymarket Betting



Source: Polymarket, Bloomberg

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In the News

ZeroHedge: [Semiconductor Companies Will Get Pinched for Scarce Isotopes form These Supplies](#)

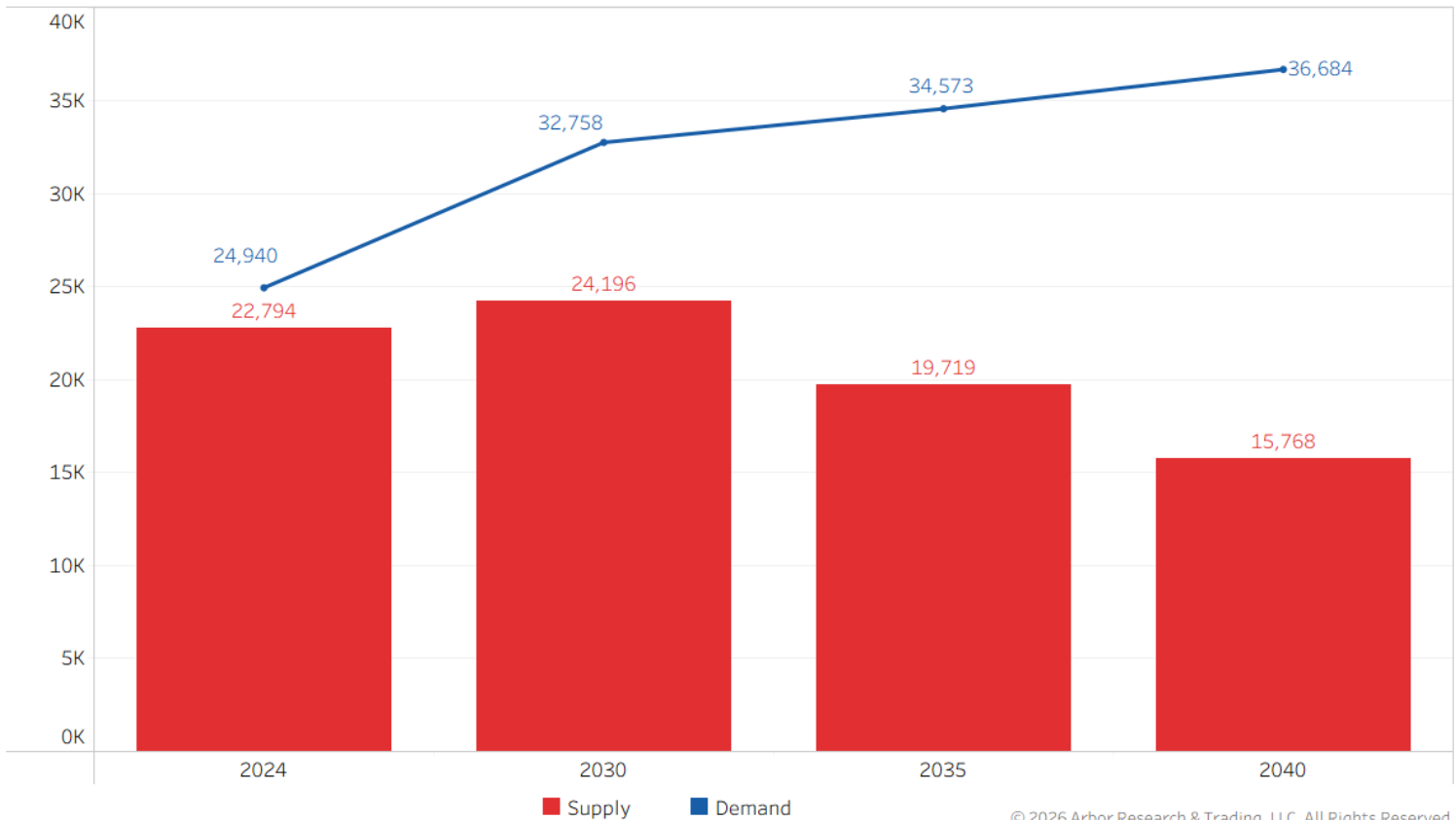
InsuranceBusinessMag: [Hawaii homeowners face double-digit rate hike as wildfire risk reshapes market](#)

Bloomberg: [Freeport Says It's on Track to Restart Indonesia Copper Mine After Deadly Mudslide](#)

Arbor Data Science: [All Eyes on Copper Miners](#)

Total Copper Supply versus Demand

From 2024 to 2040. Values are in Kilotons



Data Source: IEA

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Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Thurs 1/22	\$69 billion	Mon 1/26	Mon 2/02	\$69 billion (12/22/2025)
5-Year Note		Thurs 1/22	\$70 billion	Tues 1/27	Mon 2/02	\$70 billion (12/23/2025)
7-Year Note		Thurs 1/22	\$44 billion	Thurs 1/28	Mon 2/02	\$44 billion (12/24/2025)
3-Year Note		Wed 2/04		Tues 2/10	Tues 2/17	\$58 billion (1/12/2026)
10-Year Note		Wed 2/05		Wed 2/11	Tues 2/17	\$39 billion (1/12/2026)
30-Year Bond		Wed 2/06		Thurs 2/12	Tues 2/17	\$22 billion (1/13/2026)
30-Year TIPS	T	Thurs 2/12		Thurs 2/19	Fri 2/27	\$8 billion (8/21/2025)
20-Year Bond		Thurs 2/12		Wed 2/18	Mon 3/02	\$13 billion (1/21/2026)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
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**
- 1/23/2026 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
- 1/26/2026 at 08:30am EST: Chicago Fed to Release TBD Period National Activity Index
- 1/26/2026 at 08:30am EST: Durable Goods Orders / Durables Ex Transportation
- 1/26/2026 at 08:30am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef Ex Air
- 1/26/2026 at 08:30am EST: Dallas Fed Manf. Activity
- 1/27/2026 at 08:15am EST: ADP Weekly Employment Change
- 1/27/2026 at 09:00am EST: FHFA House Price Index MoM
- 1/27/2026 at 09:00am EST: S&P Cotality CS 20-City MoM SA / YoY NSA / US HPI YoY NSA
- 1/27/2026 at 10:00am EST: Richmond Fed Manufact. Index / Business Conditions
- 1/27/2026 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
- 1/27/2026 at 10:30am EST: Dallas Fed Services Activity
- 1/28/2026 at 07:00am EST: MBA Mortgage Applications
- 1/28/2026 at 02:00pm EST: **FOMC Rate Decision**
- 1/28/2026 at 02:00pm EST: **Fed Interest on Reserve Balances Rate**
- 1/28/2026 at 02:00pm EST: **Fed Reverse Repo Rate**
- 1/29/2026 at 08:30am EST: Nonfarm Productivity and Unit Labor Costs
- 1/29/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 1/29/2026 at 08:30am EST: Continuing Claims
- 1/29/2026 at 08:30am EST: Trade Balance / Exports MoM / Imports MoM
- 1/29/2026 at 10:00am EST: Factory Orders / Factory Orders Ex Trans
- 1/29/2026 at 10:00am EST: Durable Goods Orders / Durable Goods Ex Transportation
- 1/29/2026 at 10:00am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef Ex Air
- 1/29/2026 at 10:00am EST: Wholesale Inventories MoM / Wholesale Trade Sales MoM

Upcoming Earnings Releases for Friday, January 23, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Booz Allen Hamilton	BAH	\$1.29 per share
Comerica	CMA	1.29
SLB	SLB	0.74
Webster Financial	WBS	1.53