

End of Day Summary – 1/23/2026

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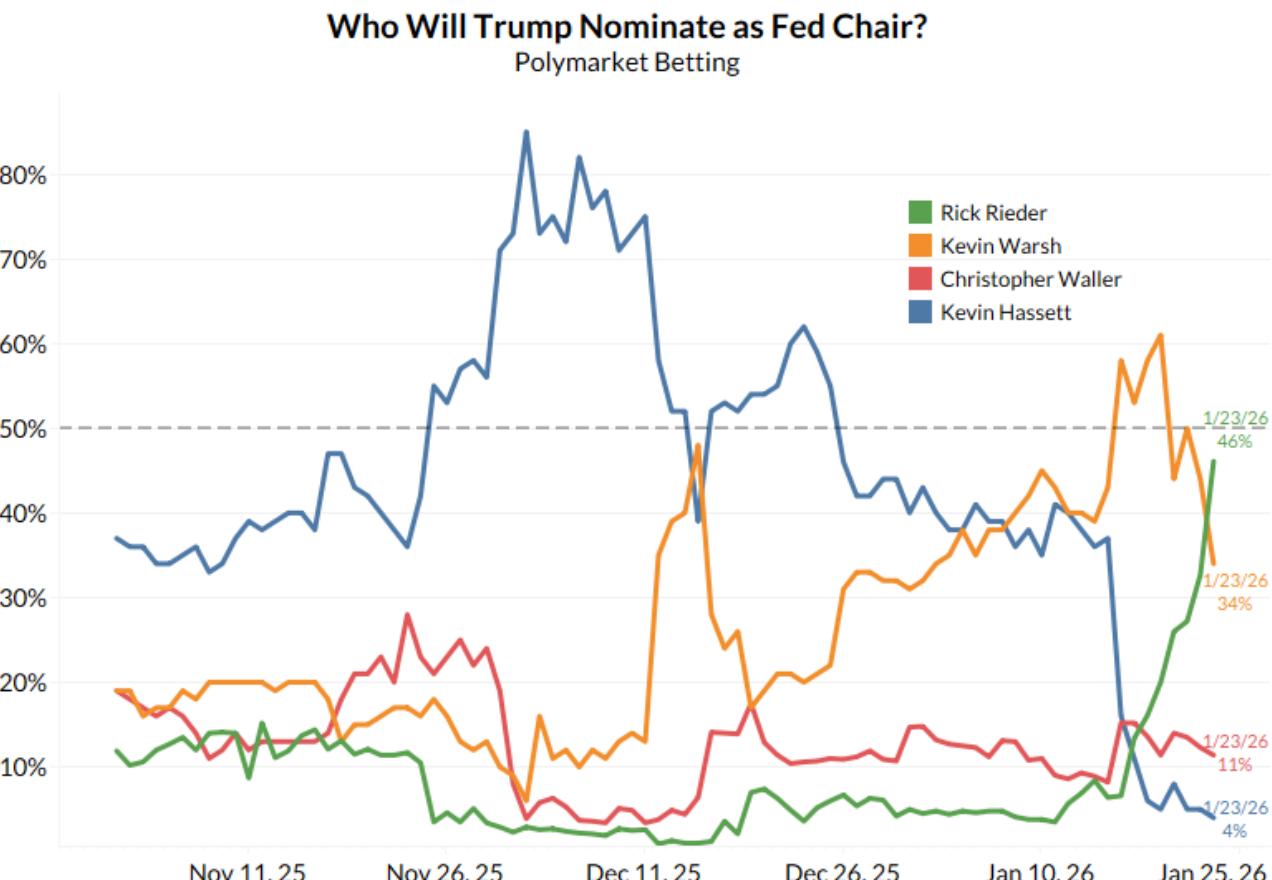
US Treasuries

- UST 10s on Friday closed at **4.24%**. The range for the week was **4.225% - 4.305%**.
- Our 1st weekly support zone is **4.255% - 4.26%** held.
- **On Deck: \$69 billion UST 2y Note Auction**, Monday (1/26/26)

Bloomberg: [After Davos, Bond Markets Are Wielding a New Big Stick](#)

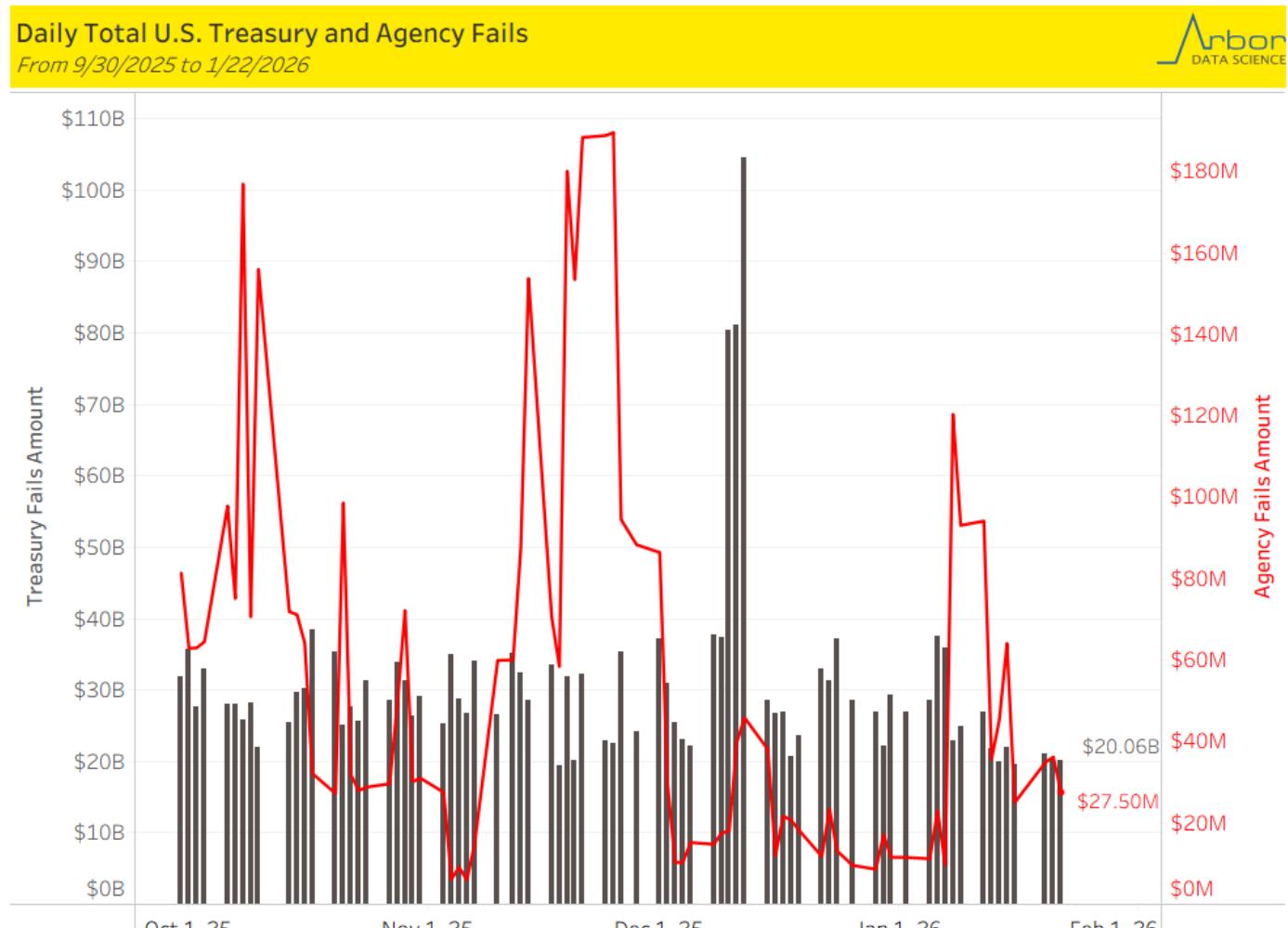
Intraday Commentary From Bianco Research

Rieder has moved into the lead



U.S. Treasury and Agency Fails

As of 1/22/2026, **U.S. Treasury Fails** were **\$20.06 billion** and **U.S. Agency Fails** were **\$27.50 million**.



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

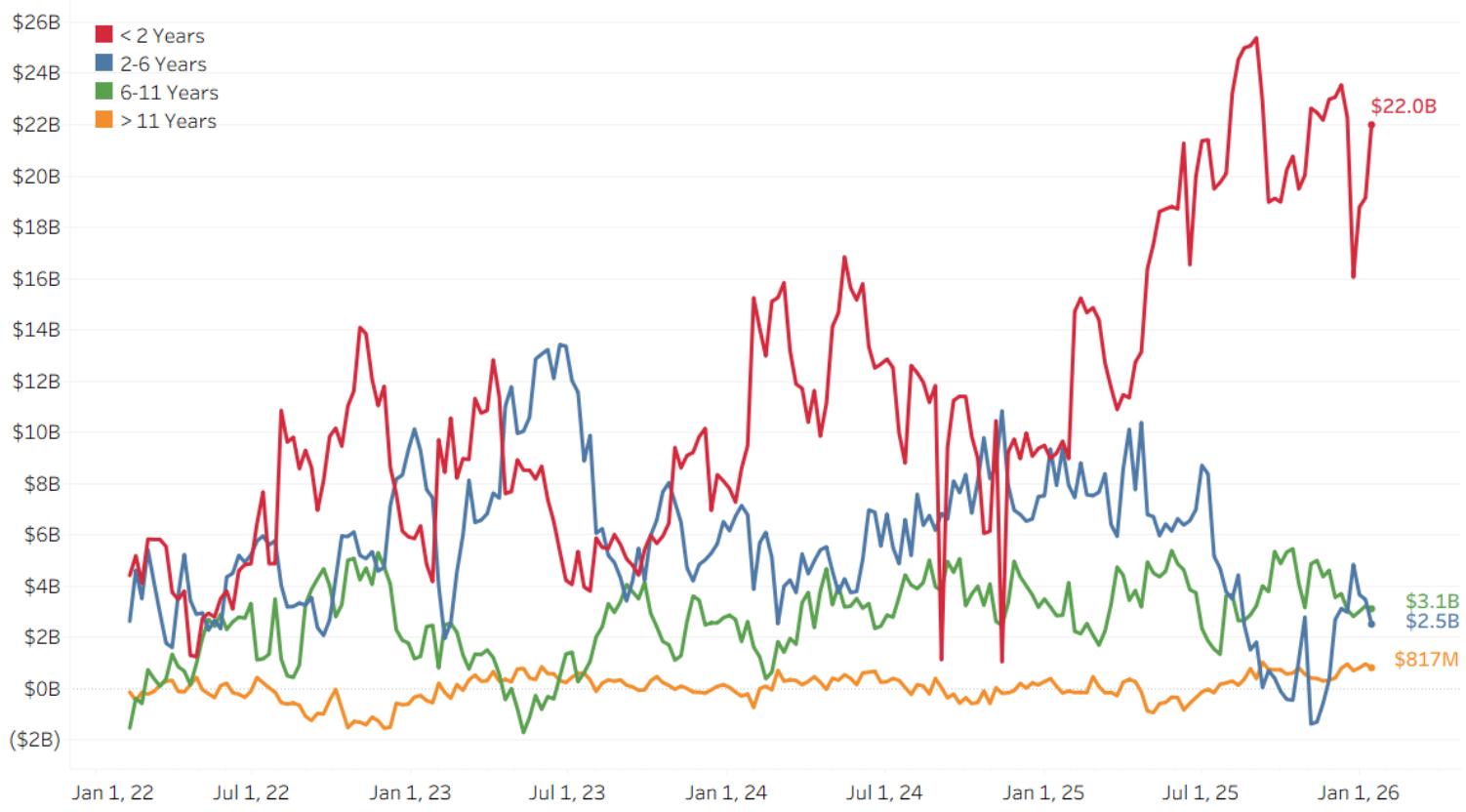
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TIPS by Maturity (data through 1/14/2026)

Week over Week Changes by Maturity

- < 2 years: **\$19.1 Bn** on 1/07/2026 to **\$22.0 Bn** on 1/14/2026 = **\$2.9 Bn**
- 2 – 6 years: **\$3.5 Bn** on 1/07/2026 to **\$2.5 Bn** on 1/14/2026 = **(\$1.0 Bn)**
- 6 – 11 years: **\$3.2 Bn** on 1/07/2026 to **\$3.1 Bn** on 1/14/2026 = **(\$0.1 Bn)**
- > 11 years: **\$960 Mn** on 1/07/2026 to **\$817 Mn** on 1/14/2026 = **(\$143 Mn)**

Primary Dealer Positions Net Outright TIPS by Maturity
As of 01/14/2026



Data Source: Bloomberg

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In the News

[OilPrice: Europe's Gas Storage Is Draining at the Fastest Pace in Five Years](#)

[ZeroHedge: Up To 25% Of US Colleges May Close Soon, Brandeis President Warns](#)

[Bloomberg: Wall Street Pushes Solo 401\(k\) as More Americans Work for Themselves](#)

[FoxNews: Amazon to cut thousands of jobs in sweeping corporate layoffs](#)

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**
- 1/26/2026 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
- 1/30/2026 at 08:30am EST: PPI Final Demand MoM / PPI Ex Food and Energy MoM
- 1/30/2026 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / PPI Final Demand YoY
- 1/30/2026 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 1/30/2026 at 09:45am EST: MNI Chicago PMI
- 1/30/2026 at 01:30pm EST: **Fed's Musalem Speaks on Economy and Policy**

Upcoming Earnings Releases for Monday, January 26, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Bank of Hawaii	BOH	\$1.26 per share
Lakeland Financial	LKFN	1.06
Steel Dynamics	STLD	1.86
Regional Bank Holdings	RBH	1.12
Industrial Metals	IMI	2.15
Financial Services Corp	FSC	0.95

Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
Agilysys	AGYS	\$0.46 per share
Alexandria RE	ARE	2.14
Brown & Brown	BRO	0.90
Celestica	CLS	1.76
Crane	CR	1.41
First Merchants	FRME	0.95
Graco	GGG	0.77
Northwest Bancshares	NWBI	0.31
Nucor	NUE	1.91
Sanmina	SANM	2.13
W.R. Berkley	WRB	1.13
Western Alliance Bancorp	WAL	2.39