



End of Day Summary – 2/12/2026

Intraday News • February 12, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

UST 10s on Thursday closed at **4.10%**. 10s have traded in a range of **4.10%** / **4.28%** for the month

--1st weekly support at **4.28%** / **4.295%**

--2nd weekly support at **4.315%** / **4.325%**

---->1st monthly support at **4.325%** / **4.35%**

--1st weekly resistance at **4.135%** / **4.145%**. This zone has held for the last 11 weeks **FRIDAY'S CLOSE WILL BE IMPORTANT**

---->1st monthly resistance at **4.12%** / **4.14%** has also held for the last 11 months.

Intraday Commentary From Jim Bianco

IGV is the iShares Software Tech Index. Right now, it is the center of the universe on the AI-related sell-off.

Vanda Research uses a proprietary model to calculate how much of this ETF is bought by retail versus non-retail investors. Vanda does not publicly disclose the full granular details of this model (as it's part of their commercial data product), but it's based on real-time market data feeds, trade-level analysis, and adjustments to filter retail participation effectively.

Vanda is perceived as being credible.

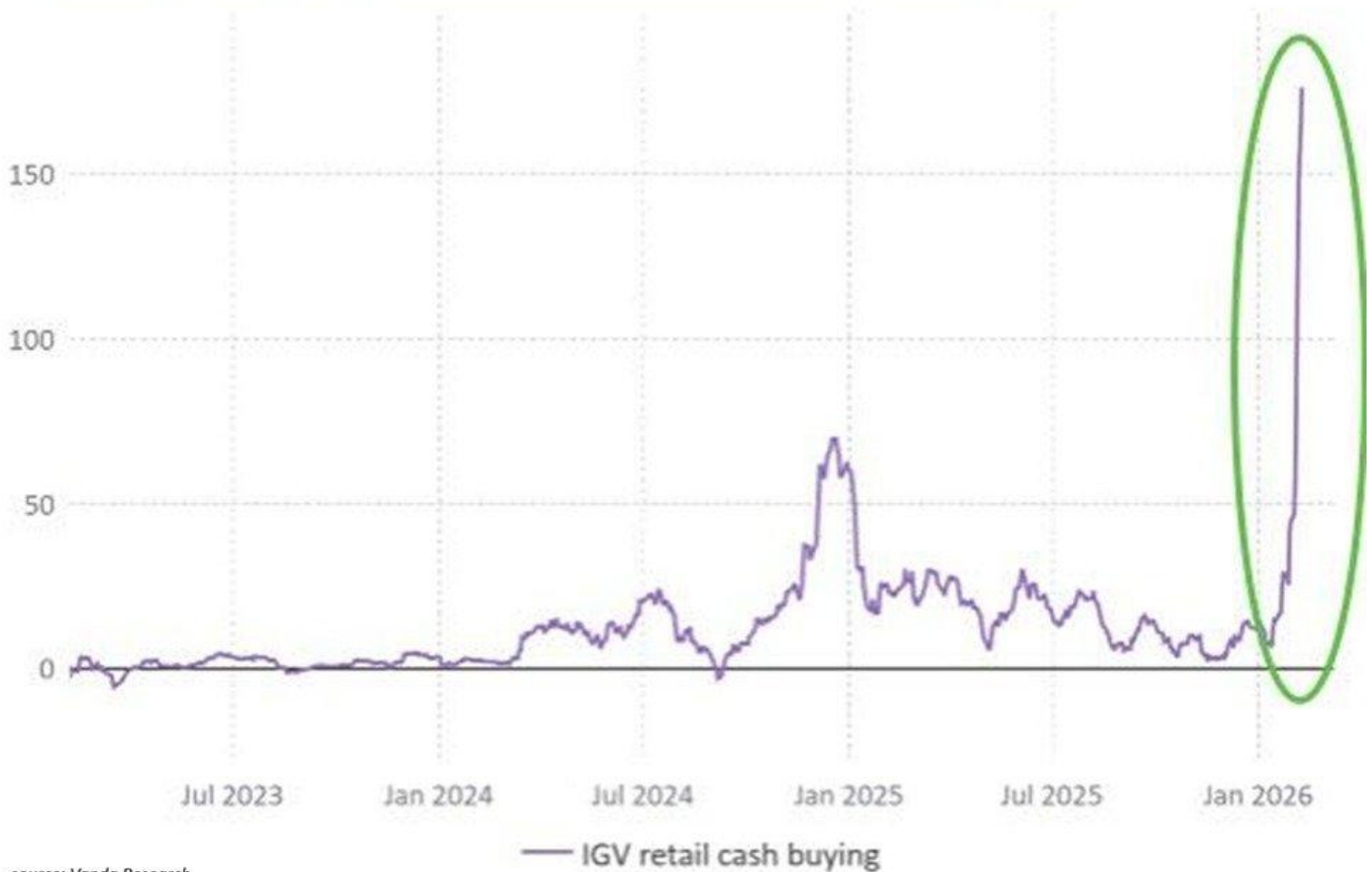
We all know the reflexive response from retail investors: buy every dip, every sell-off. Don't ask about the circumstances; just jump on anything that's down a lot in a short period.

Why? Because it always works.

But their reflexive response to buying the dip of the current software sell-off, as this chart shows, might be a new record extreme.

IGV retail net purchases (1M rolling sum, \$mn)

Higher (lower) = Higher (lower) total retail net purchases over a 1M rolling window



source: Vanda Research

Remember we are moving from "prompt and response" AI, to two Agentic AI, or AI agents.

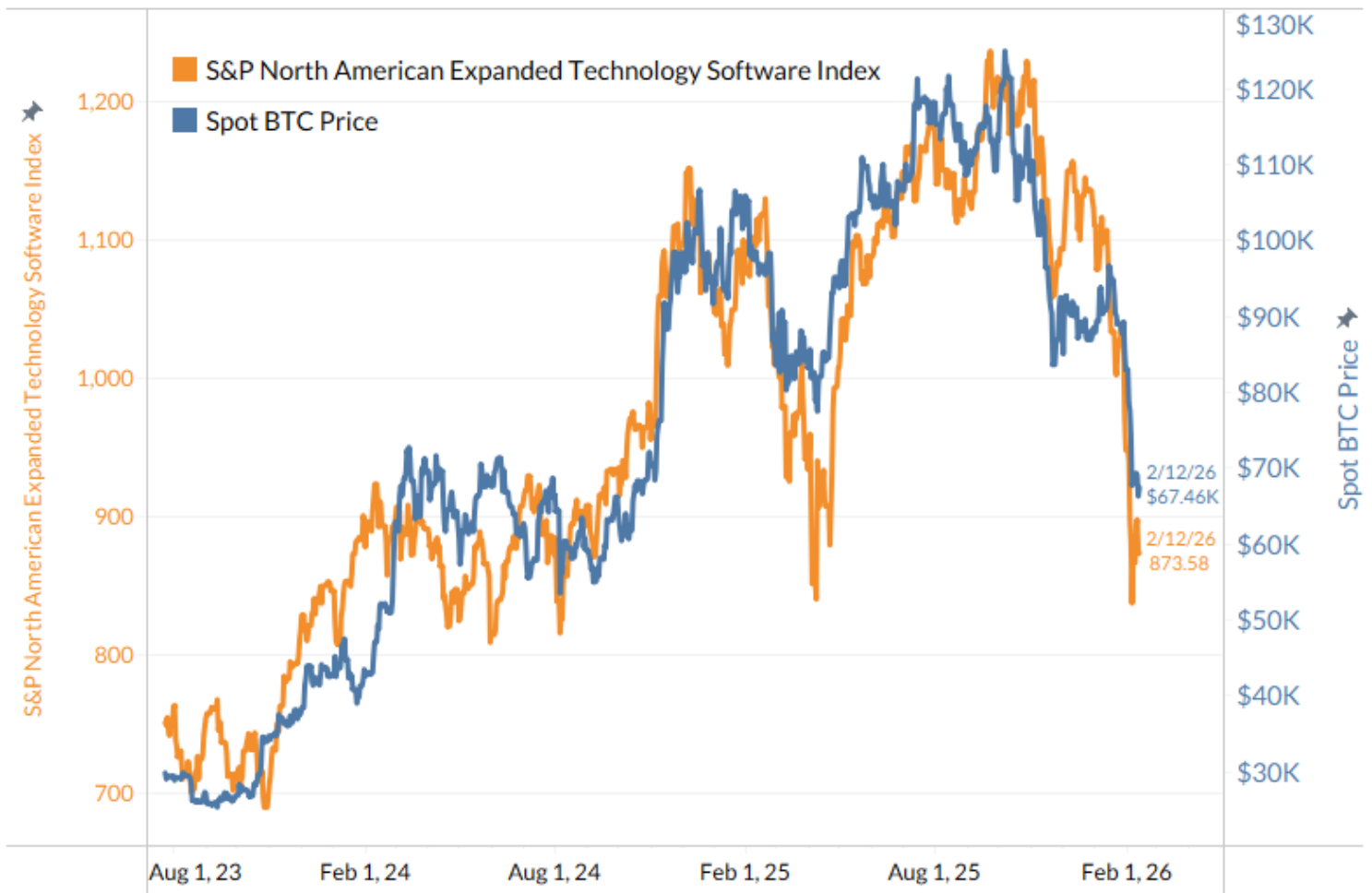
In simple terms, this means AI is evolving from something you ask questions of and get answers from, to something you instruct to do things for you. In other words, it's able to create software To execute commands on your computer, and the price of creating that software is crashing to zero.

This is a huge disruption for legacy software that was very expensive to build, which is why they are suffering.

But there's another type of software, programmable money, otherwise known as crypto.

This chart overlays Bitcoin (blue) with the software index (orange). They are the same thing.

"Programmable Money" (Bitcoin) vs Software Stocks



Source: Bloomberg, CoinGecko

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Nate b. Jones is a Silicon Valley Guru. He lives in Seattle because his last job was at Amazon. This is why he's wears Seahawks jerseys in all his videos.

Here is today's video. He 's made some mind-blowing statements.

- AI is evolving at hyper speed; in fact, it's evolving so fast that if you asked an AI prompt, "How do I use AI?" It will give you instructions from a month or two ago. In other words, it can't even keep itself up to date.

He gave two wild examples in this video.

- One guy wanted to buy a car, and he empowered an AI agent to negotiate on his behalf via text and email with the (human) dealer, and it got him \$ 4,200 off the car he paid \$56,000 for.
- Another person put together an AI agent and asked it to make him a dinner reservation. When it could not do it on OpenTable, it automatically downloaded a text-to-speech app, called the restaurant, and made the reservation (with humans) on his behalf.

What is happening is truly incredible!

And when I say it's moving at hyper speed, I mean every hour... China's ByteDance's Seedance 2.0, launched TODAY, February 12, 2026

All you have to do is type in a few sentences, and it produces cinema-quality videos, and there's already panic in Hollywood.

This site put together some examples. Look at the quality of these AI-generated videos.

 **X (formerly Twitter)**

[AI Highlight \(@AIHighlight\) on X](#)

China's Seedance 2.0 is wild.

People just dropped some new use cases

it's a total game-changer for cinema.

1. Ethan Hunt Vs John Wick (94 kB) ▾



So, why is the stock market struggling, and software and "programmable money" suffering?

Everything is about to change!

Spot Silver Prices ... "cracked" 10% lower in the last three hours.



In the News

[dw.com](#): [AI-fueled chip shortage is driving up smartphone prices](#)

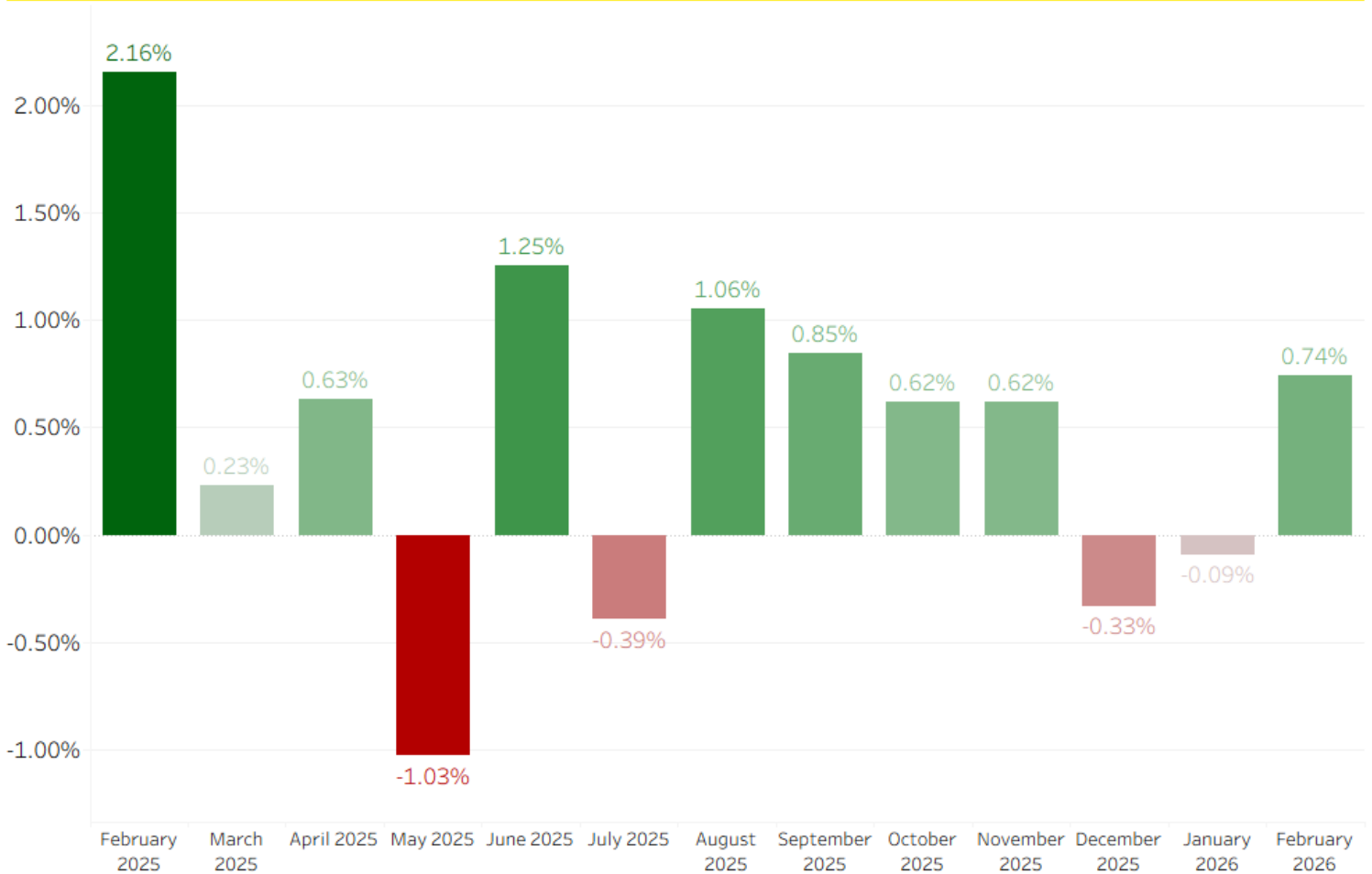
[Reuters](#): [Americans ditch premium rims for entry-level cars as affordability takes a hit](#)

[Redfin News](#): [Pending Home Sales Decline in All But 5 Major U.S. Metros](#)

[Arbor Data Science](#): [Long Live the Steepener](#) by Sam Rines

Monthly Total Returns of the Bloomberg U.S. Treasury Index

From February 2025 to February 2026



Data Source: Bloomberg

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Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
30-Year TIPS	T	Thurs 2/12	\$9 billion	Thurs 2/19	Fri 2/27	\$8 billion (8/21/2025)
20-Year Bond		Thurs 2/12	\$16 billion	Wed 2/18	Mon 3/02	\$13 billion (1/21/2026)
2-Year Note		Thurs 2/19		Tues 2/24	Mon 3/02	\$69 billion (1/26/2026)
5-Year Note		Thurs 2/19		Wed 2/25	Mon 3/02	\$70 billion (1/27/2026)
7-Year Note		Thurs 2/19		Thurs 2/26	Mon 3/02	\$44 billion (1/29/2026)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
Nominal Coupons 5Y to 7Y	2/18/2026	\$4 billion	2/19/2026	2/20/2026
Nominal Coupons 20Y to 30Y	2/23/2026	\$2 billion	2/24/2026	2/25/2026
TIPS 1Y to 10Y	2/24/2026	\$750 million	2/25/2026	2/26/2026
Nominal Coupons 3Y to 5Y	3/3/2026	\$4 billion	3/4/2026	3/5/2026
Nominal Coupons 10Y to 20Y	3/4/2026	\$2 billion	3/5/2026	3/6/2026
Nominal Coupons 1Mo to 2Y	3/9/2026	\$15 billion	3/10/2026	3/11/2026
Nominal Coupons 7Y to 10Y	3/11/2026	\$4 billion	3/12/2026	3/13/2026
Nominal Coupons 1Mo to 2Y	3/16/2026	\$15 billion	3/17/2026	3/18/2026
Nominal Coupon 20Y to 30Y	3/18/2026	\$2 billion	3/19/2026	3/20/2026
TIPS 10Y to 30Y	3/24/2026	\$500 million	3/25/2026	3/26/2026
Nominal Coupons 10Y to 20Y	3/25/2026	\$2 billion	3/26/2026	3/27/2026
Nominal Coupons 1Mo to 2Y	3/31/2026	\$15 billion	4/1/2026	4/2/2026
Nominal Coupons 20Y to 30Y	4/8/2026	\$2 billion	4/9/2026	4/10/2026
Nominal Coupons 10Y to 20Y	4/14/2026	\$2 billion	4/15/2026	4/17/2026
Nominal Coupons 1Mo to 2Y	4/15/2026	\$15 billion	4/16/2026	4/17/2026
Nominal Coupons 1Mo to 2Y	4/21/2026	\$15 billion	4/22/2026	4/23/2026
Nominal Coupons 2Y to 3Y	4/22/2026	\$4 billion	4/23/2026	4/24/2026
Nominal Coupons 20Y to 30Y	4/27/2026	\$2 billion	4/28/2026	4/29/2026
Nominal Coupons 10Y to 20Y	5/5/2026	\$2 billion	5/6/2026	5/7/2026
Nominal Coupons 1Mo to 2Y	5/6/2026	\$4 billion	5/7/2026	5/8/2026
TIPS 1Y to 10Y	5/12/2026	\$750 million	5/13/2026	5/14/2026

Upcoming Economic Releases & Fed Speak

- 2/13/2026 at 08:30am EST: CPI MoM / YoY; Core CPI MoM / YoY
 - 2/13/2026 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
 - 2/17/2026 at 08:15am EST: ADP Weekly Employment Change
 - 2/17/2026 at 08:30am EST: Empire Manufacturing
 - 2/17/2026 at 10:00am EST: NAHB Housing Market Index
 - 2/17/2026 at 02:30pm EST: **Fed's Daly speaks on AI and the Economy**
 - 2/18/2026 at 07:00am EST: MBA Mortgage Applications
 - 2/18/2026 at 08:30am EST: Census Releases Nov. and Dec. Housing Starts Data on Feb. 18
 - 2/18/2026 at 08:30am EST: Durable Goods Orders / Durables Ex Transportations
 - 2/18/2026 at 08:30am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef ex Air
 - 2/18/2026 at 08:30am EST: Housing Starts / Building Permits
 - 2/18/2026 at 08:30am EST: Housing Starts MoM / Building Permits MoM
 - 2/18/2026 at 08:30am EST: New York Fed Services Business Activity
 - 2/18/2026 at 09:15am EST: Industrial Production MoM / Manufacturing (SIC Production)
 - 2/18/2026 at 09:15am EST: Capacity Utilization
 - 2/18/2026 at 10:00am EST: Leading Index
 - 2/18/2026 at 02:00pm EST: **FOMC Meeting Minutes**
 - 2/18/2026 at 04:00pm EST: Total Net TIC Flows / Net Long-term TIC Flows
 - 2/19/2026 at 08:20am EST: **Fed's Bostic Gives Opening Remarks at the Banking Outlook Conf**
 - 2/19/2026 at 08:30am EST: Advance Goods Trade Balance/ Imports MoM SA/ Exports MoM SA
 - 2/19/2026 at 08:30am EST: Wholesale Inventories MoM/ Retail Inventories MoM
 - 2/19/2026 at 08:30am EST: Philadelphia Fed Business Outlook
 - 2/19/2026 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
 - 2/19/2026 at 08:30am EST: Trade Balance / Exports MoM / Imports MoM
 - 2/19/2026 at 09:00am EST: **Fed's Kashkari in Fireside Chat on Economic Outlook**
 - 2/19/2026 at 10:00am EST: Pending Home Sales MoM / YoY
 - 2/19/2026 at 10:30am EST: **Fed's Goolsbee Gives Opening Remarks**
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Upcoming Earnings Releases for Friday, February 13, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Advance Auto Parts	AAP	\$0.42 per share
Atmus Filtration Technologies	ATMU	0.56
Cameco	CCJ	0.01
Colliers	CIGI	2.44
Enbridge	ENB	0.57
Essent Group	ESNT	1.72
Magna	MGA	1.80
Sensient	SXT	0.77
TC Energy	TRP	0.66
Wendy's	WEN	0.14