



End of Day Summary – 2/13/2026

Intraday News • February 13, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s on Friday closed at **4.06%**. The range for the week was **4.045% / 4.245%**.
- 10s have traded in a range of **4.045% / 4.30%** for the month.

- 1st weekly resist at **4.135% / 4.145%** 31% to hold on week
- > 2nd weekly resist at **4.07% / 4.08%** 80% to hold on the week
- 1st monthly resist at **4.12% / 4.14%** this zone has held for last 11 mos
- > 2nd monthly resist at **4.03% / 4.055%**

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

Bloomberg: [Traders Boost Bets to 50% for Fed to Cut Three Times This Year](#)

Bloomberg: [JPMorgan Favors Selling Two-Year Treasuries on Fed Rate View](#)

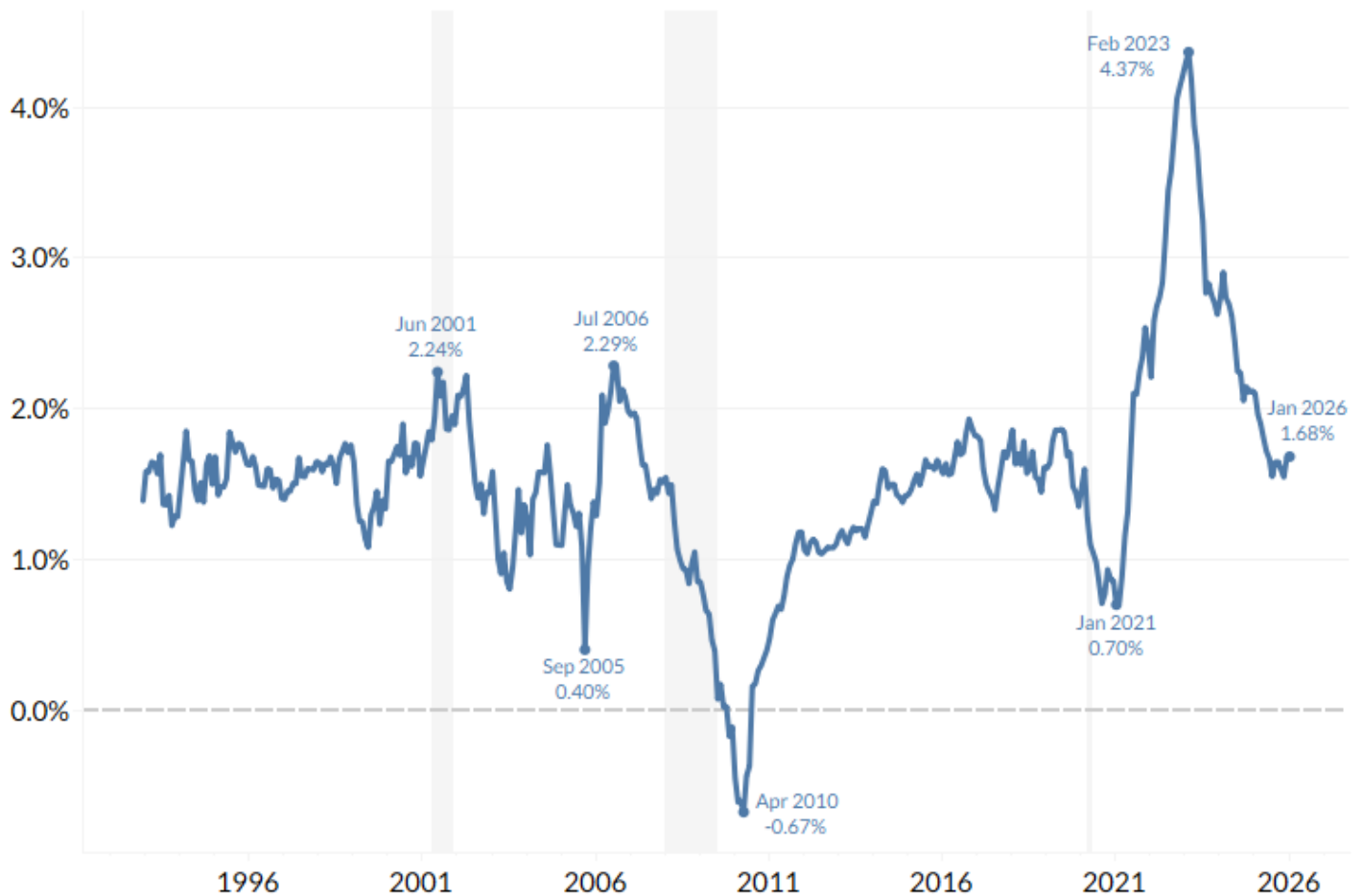
Intraday Commentary From Bianco Research

A week from today: *SUPREME COURT SAYS FEB. 20 TO BE OPINION DAY AMID TARIFF WAIT

And if not, Feb 20 ...*SUPREME COURT ALSO SETS FEB. 24 AND 25 AS DAYS FOR OPINIONS

Shelter is worth watching, as it has been the major force behind the fall in CPI since the Covid peaks. Maybe too early to tell, but it appears to have stopped declining on a 3-month and 6-month basis.

CPI Shelter 6-Month Change



Source: The Bureau of Labor Statistics

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Note, however, this happened twice in the past couple years - both in Jan/Feb of 2024 and 2025.

Colleague:

When will the tariffs create the inflation? Have we rolled over? Or, did we already experience it when CPI went from 2.3% to 3.0%...last April to Sept?

Jim Bianco:

Remember, there was no October CPI (shutdown); they "carried forward" the September number, meaning they assumed 0.0% inflation (except for a few things they could get, like gasoline and used cars). This month's decline was driven by a larger-than-expected drop in energy (read: gasoline), which fell 1.47% in January. So, when every state legislature and Congress is breathlessly trying to deal with soaring electricity prices, the BLS tells us energy inflation is collapsing. Go figure.

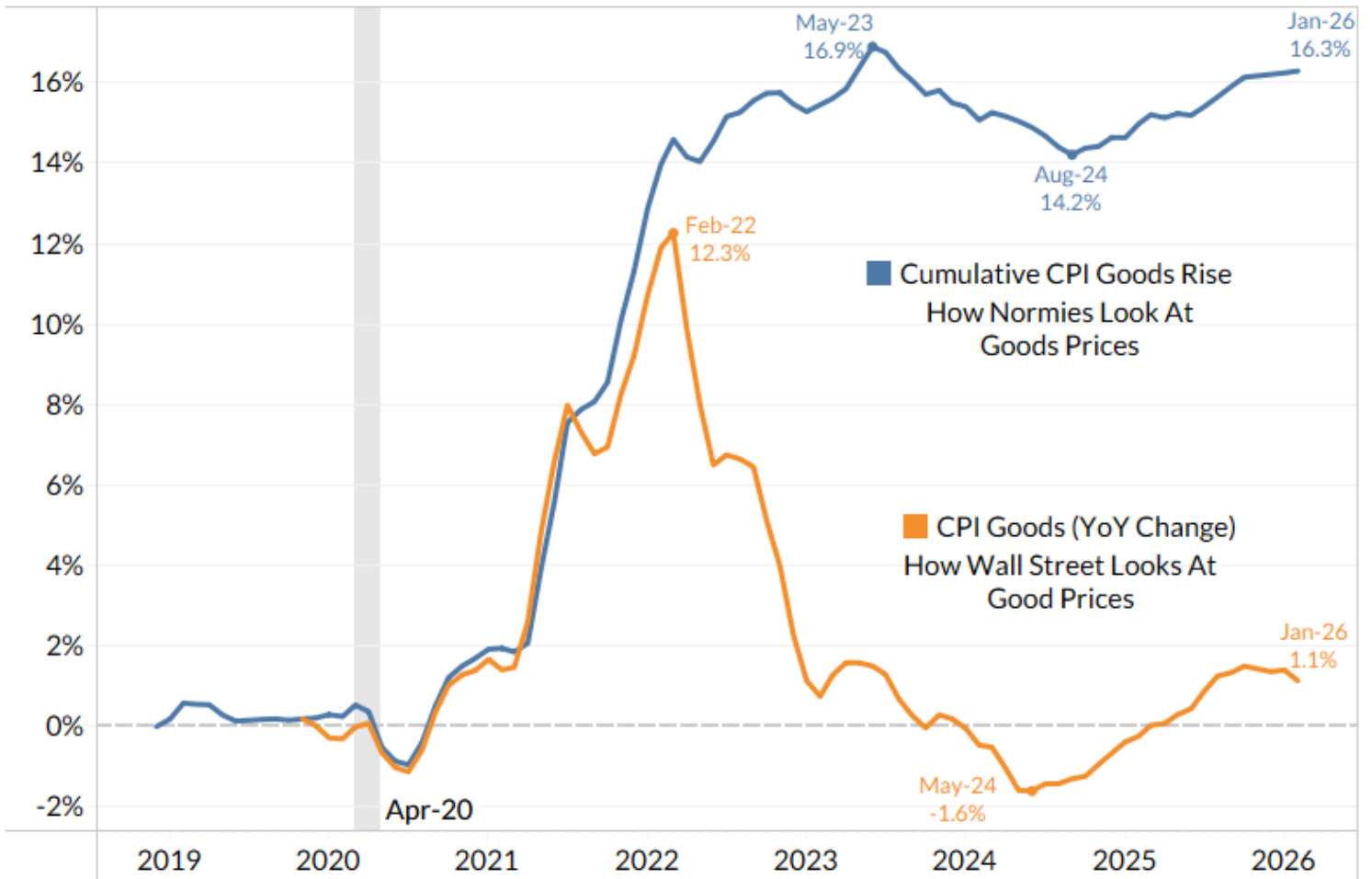
Bottom line, this report is a complete mess right now. You can read whatever you want into it.

OER was zero in October. It is a six-month survey. That zero rolls off in April. The rest of the zeros roll off in October. Let's see what inflation says after the "missing" zeros roll off on April (OER) and October (everything else). If this report was 0.2% higher, it would have mattered, so October at zero does matter.

Regarding Tariffs, here is CPI Good (less food and Energy) measured two different ways. Cumulative (blue), which is how Normies view the world. Year-over-Year (Orange), which is how economists see the world. Both are right.

Buy good prices are rising, and we still have a few months of "pre-Liberation Day" good CPI measures to roll off.

CPI Goods (Less Food and Energy)



Source: The Bureau of Labor Statistics

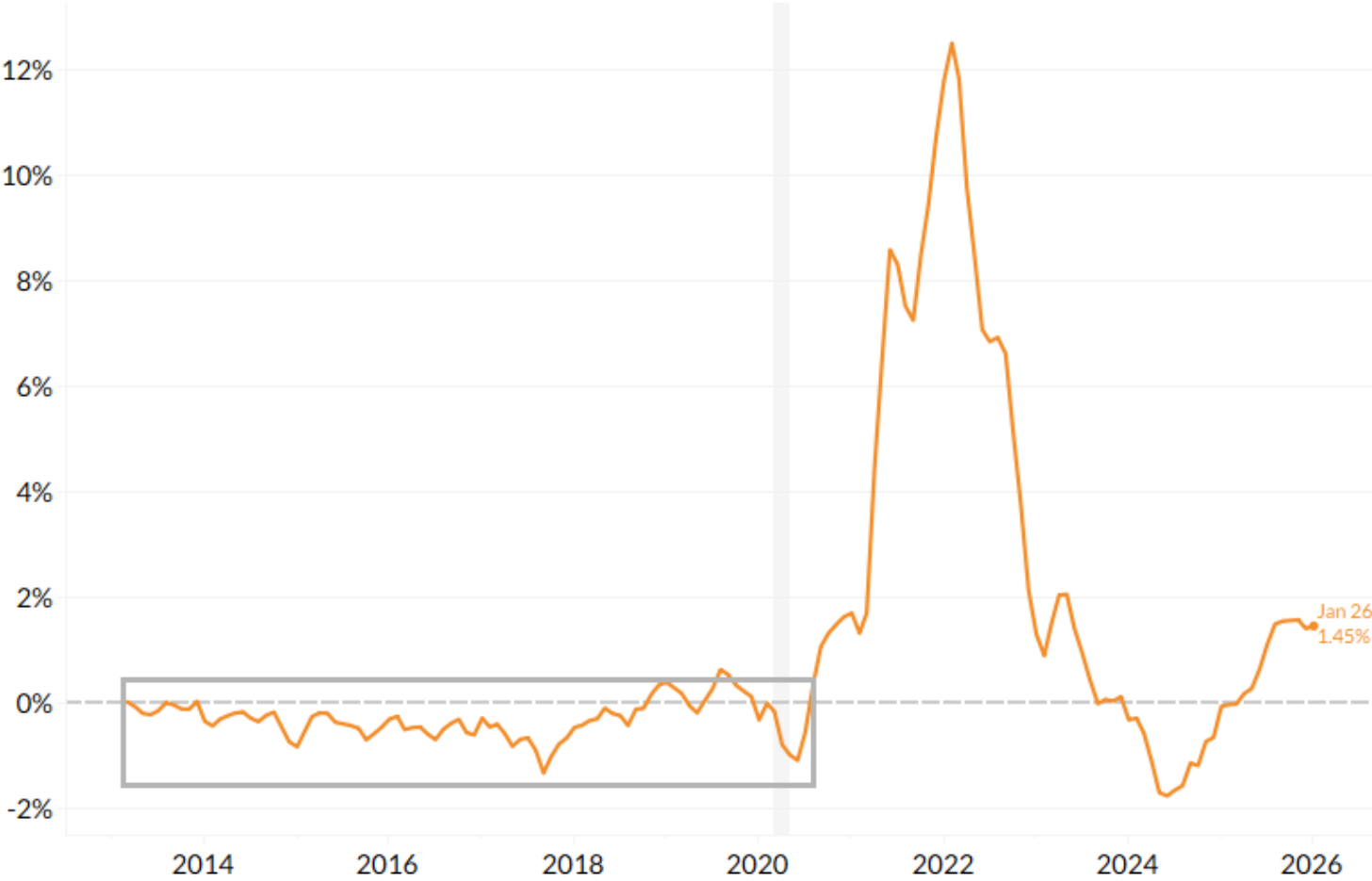
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Answering the question: Are goods prices rising 1.45% a year a low number?

The gray box is 2012 to 2021. It was negative most of this period. Now it is above 1%. **Tariffs are in the CPI report.**

CPI Goods (Less Food and Energy)

Annualized Change



Source: The Bureau of Labor Statistics

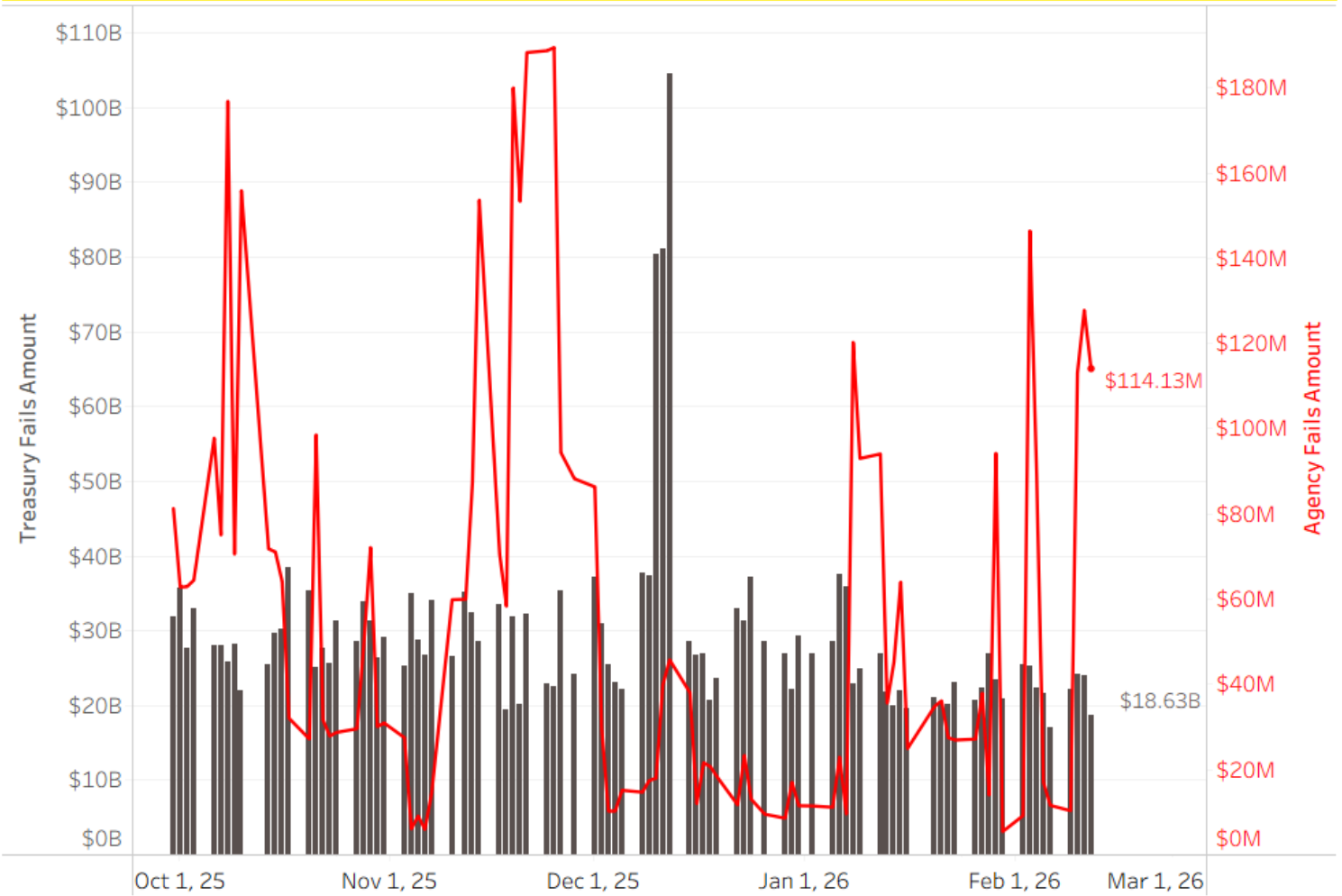
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US Trade Fails

As of 2/12/2026, **U.S. Treasury Fails** were **\$18.63 billion** and **U.S. Agency Fails** were **\$114.13 million**.

Daily Total U.S. Treasury and Agency Fails

From 9/30/2025 to 2/12/2026



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

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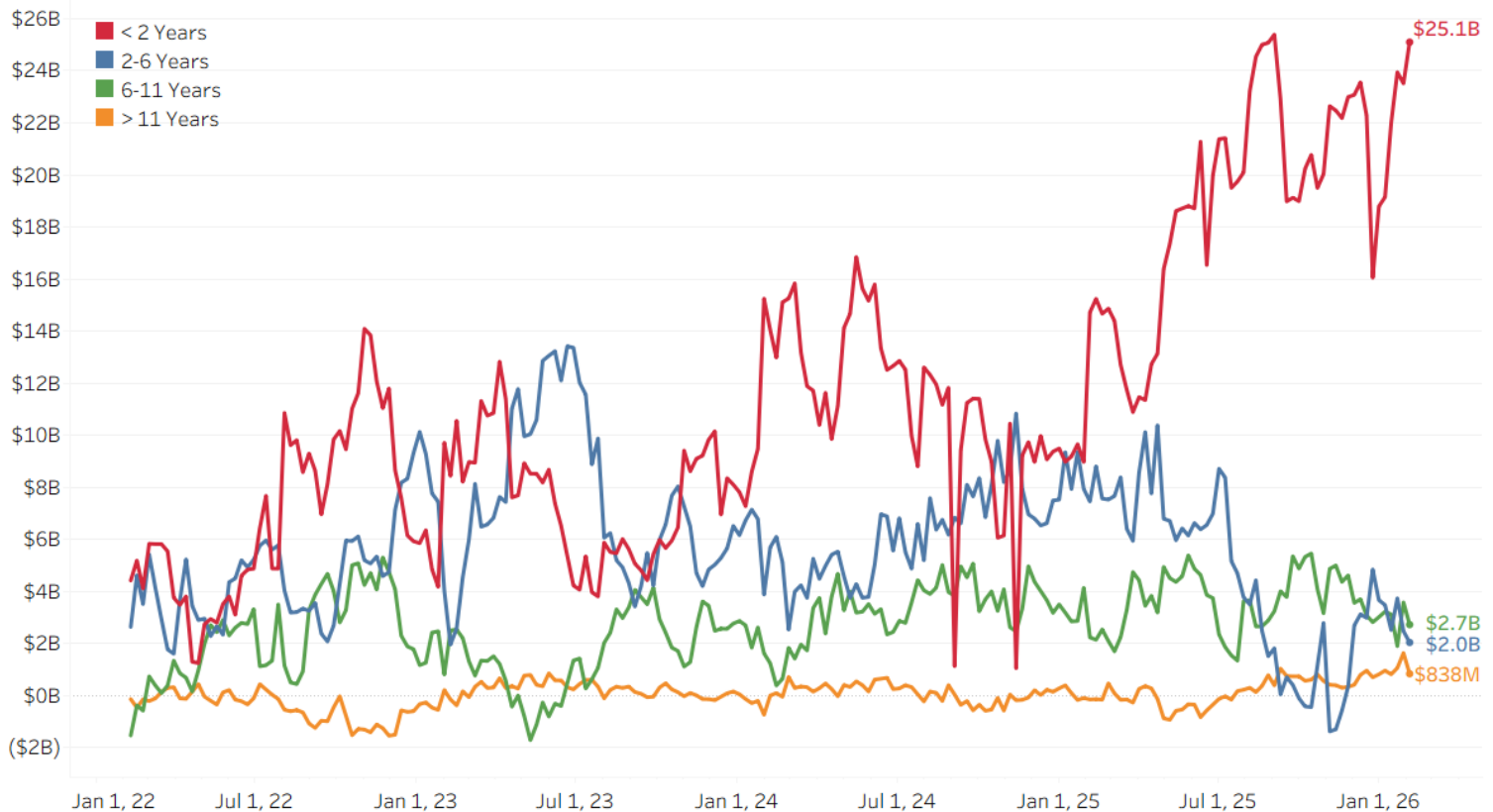
TIPS by Maturity (data through 2/04/2026)

Week over Week Changes by Maturity

- **< 2 years: \$23.5 Bn** on 1/28/2026 to **\$25.1 Bn** on 2/04/2026 = **\$1.6 Bn**
- **2 – 6 years: \$2.5 Bn** on 1/28/2026 to **\$2.0 Bn** on 2/04/2026 = **(\$0.5 Bn)**
- **6 – 11 years: \$3.6 Bn** on 1/28/2026 to **\$2.7 Bn** on 2/04/2026 = **(\$0.9 Bn)**
- **> 11 years: \$1.6 Bn** on 1/28/2026 to **\$838 Mn** on 2/04/2026 = **(\$797 Mn)**

Primary Dealer Positions Net Outright TIPS by Maturity

As of 02/04/2026



Data Source: Bloomberg

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In the News

[Successful Farming: Cargill to Close Wisconsin Beef Plant, Cut 221 jobs](#)

[OilPrice: India's Top Private Refiner Gets U.S. License to Buy Venezuelan Oil](#)

[SupplyChainBrain: CK Hutchison Threatens Legal Action Over Panama Canal Port Dispute](#)

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

- 2/17/2026 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**
 - 2/20/2026 at 06:00am EST: Bloomberg Feb. United States Economic Survey
 - 2/20/2026 at 08:30am EST: Personal Income / Personal Spending / Real Personal Spending
 - 2/20/2026 at 08:30am EST: PCE Price Index MoM / YoY / Core PCE Price Index QoQ
 - 2/20/2026 at 08:30am EST: GDP Annualized QoQ / GDP Price Index
 - 2/20/2026 at 08:30am EST: Personal Consumption
 - 2/20/2026 at 09:45am EST: **Fed's Bostic in Moderated Conversation**
 - 2/20/2026 at 09:45am EST: S&P Global US Manufacturing PMI / Services PMI / Composite PMI
 - 2/20/2026 at 10:00am EST: Census Releases Nov. and Dec. New Home Sales Data on Feb. 20
 - 2/20/2026 at 10:00am EST: New Home Sales / MoM
 - 2/20/2026 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
 - 2/20/2026 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5 - 10 Yr Inflation
 - 2/20/2026 at 10:00am EST: Building Permits / MoM
 - 2/20/2026 at 01:15am EST: **Fed's Logan Speaks at Bank Regulation Conference**
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Upcoming Earnings Releases for Tuesday, February 17, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Allegion	ALLE	\$1.98 per share
Almonty Industries	ALM	0.00
Builders FirstSource	BLDR	1.31
Ceva	CEVA	0.18
CNH Industrial	CNH	0.11
Donnelley Financial	DFIN	0.41
Energy Transfer	ET	0.36
eToro Group	ETOR	0.59
Fluor	FLR	0.34
Franklin Electric	FELE	0.88
Genuine Parts	GPC	1.82
Herc Holdings	HRI	1.87
Hillman Solutions	HLMN	0.10
Itron	ITRI	2.19
Knife River	KNF	0.40
Krystal Biotech	KRYS	1.55
Labcorp Holdings	LH	3.94
Leidos	LDOS	2.61
LGI Homes	LGIH	0.96

Louisiana-Pacific	LPX	-0.01
Medtronic	MDT	1.34
NeoGenomics	NEO	0.04
Somnigroup International	SGI	0.72
SunCoke Energy	SXC	0.09
Sunoco	SUN	1.51
Valmont	VMI	4.96
Vulcan Materials	VMC	2.11
Watsco	WSO	1.88
Waystar Holding	WAY	0.39

Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
Amrize	AMRZ	\$0.65 per share
Andersons	ANDE	1.56
AtriCure	ATRC	-0.09
Axcelis Tech	ACLS	1.12
Cadence Design	CDNS	1.91
Caesars Entertainment	CZR	-0.15
Celanese	CE	0.91
Devon Energy	DVN	0.80
Element Solutions	ESI	0.36
EQT	EQT	0.75
Expand Energy	EXE	1.87
FirstEnergy	FE	0.54
Genco Shipping & Trading	GNK	0.37
Glaukos	GKOS	-0.20
Goosehead Insurance	GSHD	0.57
Halozyne Therapeutics	HALO	2.16
Hecla Mining	HL	0.17
Huntsman	HUN	-0.33
Innospec	IOSP	1.25
Kenvue	KVUE	0.22
La-Z-Boy	LZB	0.59

MKS	MKSI	2.45
Palo Alto Networks	PANW	0.94
Pitney Bowes	PBI	0.37
RB Global	RBA	0.98
Republic Services	RSR	1.62
Rush Enterprises	RUSA	0.69
Rush Street Interactive	RSI	0.10
Select Water Solutions	WTR	0.03
Toll Brothers	TOL	2.11