



End of Day Summary – 2/20/2026

Intraday News • February 20, 2026

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US Treasuries

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- UST 10s on Friday closed at **4.08%**. The range for the week was **4.015% - 4.10%**
- 10s have traded in a range of **4.015% / 4.30%** for the month.

Zones for next week:

- 1st weekly support at **4.12% / 4.135%** **80%** to hold on the week
 - 2nd weekly support at **4.175% / 4.19%** **90%** to hold on the week
- 1st weekly resist at **4.015% / 4.03%** **75%** to hold on the week
 - 2nd weekly resist at **3.97% / 3.985%**
- --> 1st monthly resist at **4.12% / 4.14%** this zone has held for last 11 months
- --> 2nd monthly resist at **4.03% / 4.055%** **80%** to hold on the week

Bloomberg: [Tariff Ruling Fuels Bond-Market Angst by Worsening US Deficit](#)

In the News

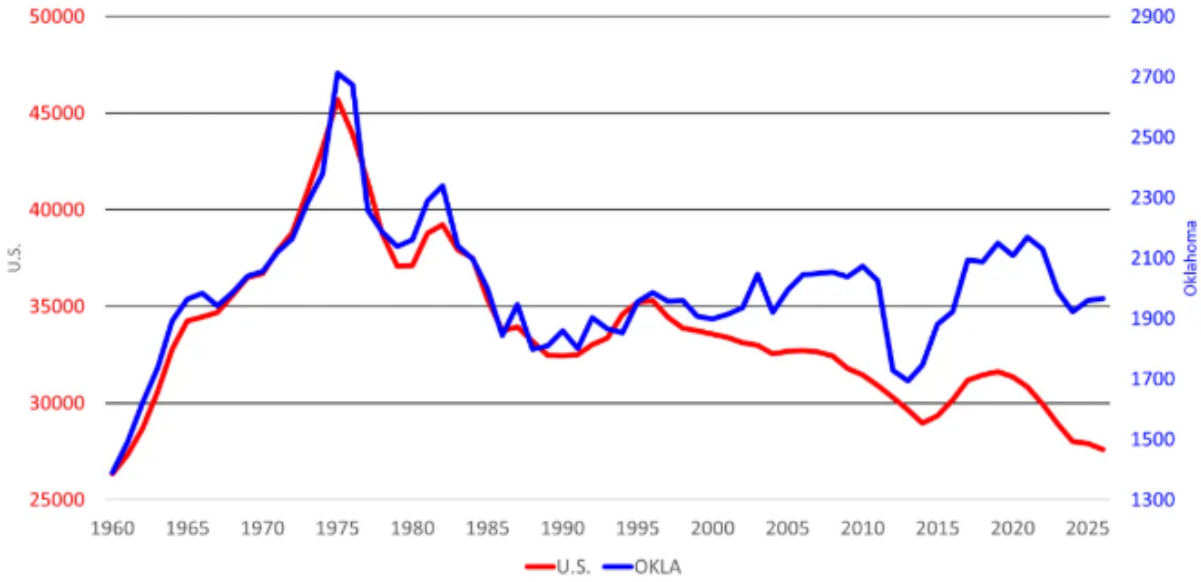
TribLive: [Tariffs paid by midsize U.S. companies tripled last year, a JPMorganChase Institute study shows](#)

CNBC: [California's housing crisis has turned RVs into rental properties](#)

CNN: [Egg prices have plummeted. That's great news for consumers - and a crisis for farmers.](#)

BeefMagazine: [The development of Oklahoma's beef cow herd](#)

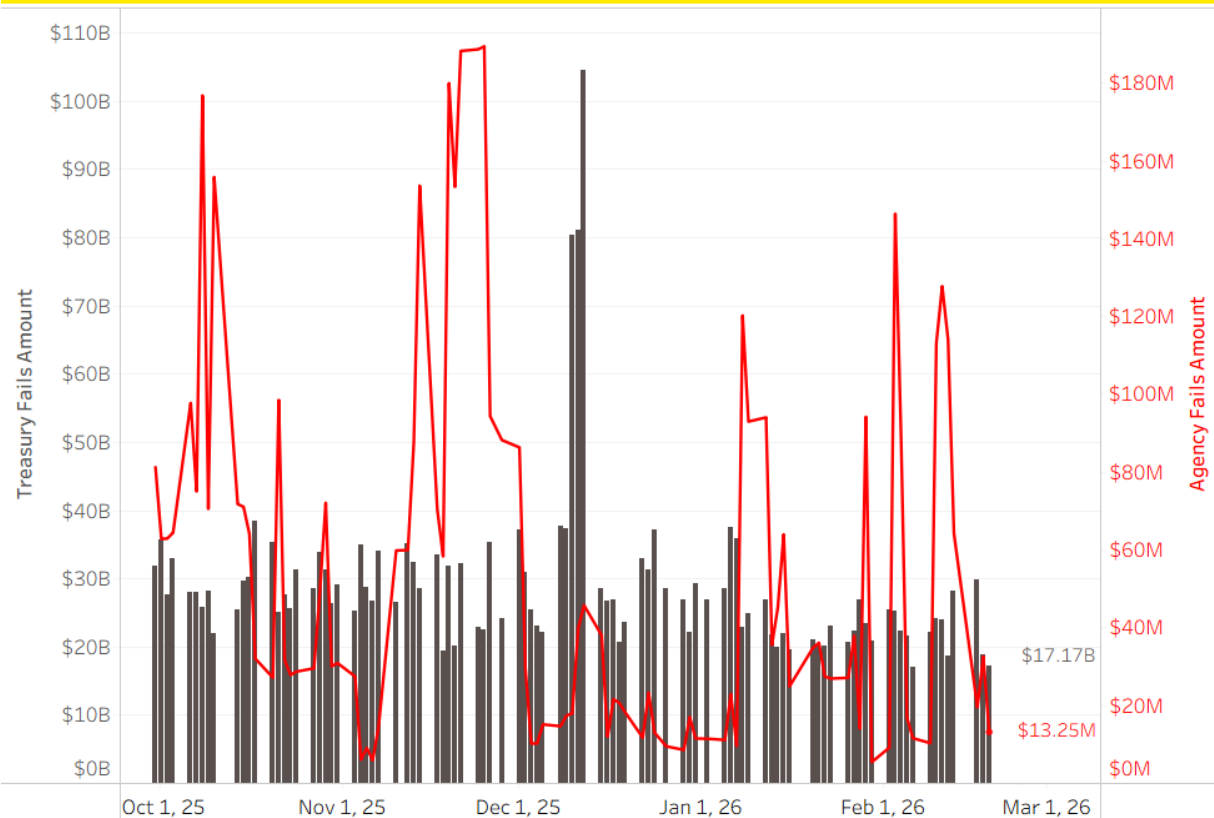
Figure 1. Oklahoma and U.S. Beef Cow Inventory
1,000 Head, January



US Trade Fails

As of 2/19/2026, **U.S. Treasury Fails** were **\$17.17 billion** and **U.S. Agency Fails** were **\$13.25 million**.

Daily Total U.S. Treasury and Agency Fails
From 9/30/2025 to 2/19/2026

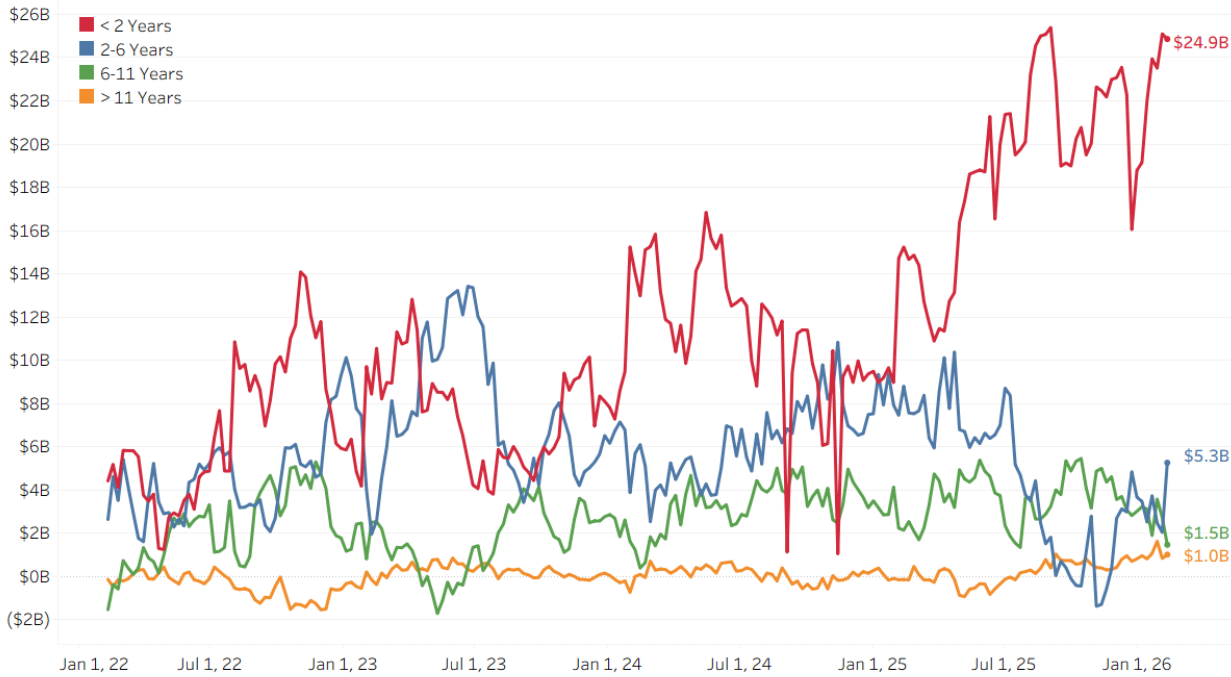


TIPS by Maturity (data through 2/11/2026)

Week over Week Changes by Maturity

- **< 2 years: \$25.1 Bn** on 2/04/2026 to **\$24.9 Bn** on 2/11/2026 = **(\$0.2 Bn)**
- **2 – 6 years: \$2.0 Bn** on 2/04/2026 to **\$5.3 Bn** on 2/11/2026 = **\$3.3 Bn**
- **6 – 11 years: \$2.7 Bn** on 2/04/2026 to **\$1.5 Bn** on 2/11/2026 = **(\$1.2 Bn)**
- **> 11 years: \$838 Mn** on 2/04/2026 to **\$1.0 Bn** on 2/11/2026 = **\$173 Mn**

Primary Dealer Positions Net Outright TIPS by Maturity
As of 02/11/2026



Data Source: Bloomberg

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Upcoming US Treasury Supply

| Issue | | Announced | Amount | Auction Date | Settle | Last Auction & Amount |
|--------------|-----|------------|--------------|--------------|-----------|--------------------------|
| 2-Year Note | | Thurs 2/19 | \$69 billion | Tues 2/24 | Mon 3/02 | \$69 billion (1/26/2026) |
| 5-Year Note | | Thurs 2/19 | \$70 billion | Wed 2/25 | Mon 3/02 | \$70 billion (1/27/2026) |
| 7-Year Note | | Thurs 2/19 | \$44 billion | Thurs 2/26 | Mon 3/02 | \$44 billion (1/29/2026) |
| 3-Year Note | | Thurs 3/05 | | Tues 3/10 | Mon 3/16 | \$58 billion (2/10/2026) |
| 10-Year Note | R | Thurs 3/05 | | Wed 3/11 | Mon 3/16 | \$42 billion (2/11/2026) |
| 30-Year Bond | R | Thurs 3/05 | | Thurs 3/12 | Mon 3/16 | \$25 billion (2/12/2026) |
| 20-Year Bond | R | Thurs 3/12 | | Tues 3/17 | Tues 3/31 | \$16 billion (2/18/2026) |
| 10-Year TIPS | R T | Thurs 3/12 | | Thurs 3/19 | Tues 3/31 | \$21 billion (1/22/2026) |

Tentative Schedule of Treasury Buyback Operations

| Issue | Announced | Amount | Date of Operation | Settle |
|----------------------------|-----------|---------------|-------------------|-----------|
| 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

- 2/23/2026 at 08:30am EST: Chicago Fed Nat Activity Index
 - 2/23/2026 at 08:45am EST: **Fed's Waller Speaks on Economic Outlook**
 - 2/23/2026 at 10:00am EST: Factory Orders / Ex Trans / Durable Goods Orders / Ex Transportation
 - 2/23/2026 at 10:00am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef Ex Air
 - 2/23/2026 at 10:30am EST: Dallas Fed Manuf. Activity
 - 2/24/2026 at 08:00am EST: **Fed's Goolsbee Speaks on Economy**
 - 2/24/2026 at 08:15am EST: ADP Weekly Employment Change
 - 2/24/2026 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
 - 2/24/2026 at 09:00am EST: **Fed's Collins Gives Opening Remarks**
 - 2/24/2026 at 09:00am EST: **Fed's Bostic in Moderated Discussion**
 - 2/24/2026 at 09:00am EST: FHFA House Price Index MoM / House Price Purchase Index QoQ
 - 2/24/2026 at 09:00am EST: House Price Purchase Index MoM
 - 2/24/2026 at 09:00am EST: S&P Cotality CS 20-City MoM SA / YoY NSA / S&P Cotality CS US HPI YoY NSA
 - 2/24/2026 at 09:10am EST: **Fed's Waller Gives Keynote Address**
 - 2/24/2026 at 09:35am EST: **Fed's Cook Speaks on AI**
 - 2/24/2026 at 10:00am EST: Richmond Fed Manuf. Index / Business Conditions
 - 2/24/2026 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
 - 2/24/2026 at 10:00am EST: Wholesale Inventories MoM / Trade Sales MoM
 - 2/24/2026 at 10:30am EST: Dallas Fed Services Activity
 - 2/24/2026 at 03:15pm EST: **Fed's Barkin & Collins on Panel**
 - 2/25/2026 at 07:00am EST: MBA Mortgage Applications
 - 2/25/2026 at 10:40am EST: **Fed's Barkin Speaks on Panel**
 - 2/25/2026 at 01:20pm EST: **Fed's Musalem Speaks on Role of Fed**
 - 2/26/2026 at 07:00am EST: MBA Mortgage Applications
 - 2/26/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
 - 2/26/2026 at 11:00am EST: Kansas City Manf. Activity
 - 2/27/2026 at 08:30am EST: PPI Final Demand MoM and YoY/ PPI Ex Food and Energy MoM and YoY
 - 2/27/2026 at 08:30am EST: PPI Ex Food, Energy Trade MoM and YoY, PPI Final Demand MoM and YoY
 - 2/27/2026 at 09:45am EST: MNI Chicago PMI
 - 2/27/2026 at 10:00am EST: Census Releases Nov and Dec. Construction Spending Data
 - 2/27/2026 at 10:00am EST: Construction Spending MoM
 - 2/27/2026 at 11:00am EST: Kanas City Fed Services Activity
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Upcoming Earnings Releases for Monday, February 23, 2026

Noteworthy Before-the-Open Earnings Releases

| Company | Symbol | Earnings estimate |
|--------------------------------|--------|-------------------|
| Axsome Therapeutics | AXSM | -\$0.70 per share |
| Domino's Pizza | DPZ | 5.38 |
| Easterly Government Properties | DEA | 0.77 |
| Emera | EMA | 0.42 |
| Freshpet | FRPT | 0.39 |
| GeneDx | WGS | 0.10 |
| Stepan | SCL | 0.40 |

Noteworthy After-the-Close Earnings Releases

| Company | Symbol | Earnings estimate |
|----------------------------------|--------|-------------------|
| ACV Auctions | ACVA | -\$0.01 per share |
| Addus HomeCare | ADUS | 1.72 |
| Alcon | ALC | 0.79 |
| Allison Transmission | ALSN | 1.55 |
| Atlas Energy Solutions | AESI | -0.23 |
| Bed Bath & Beyond | BBBY | -0.44 |
| BioMarin Pharmaceutical | BMRN | 0.27 |
| BWX Technologies | BWXT | 0.89 |
| Cannae Holdings | CNNE | -0.38 |
| Diamondback Energy | FANG | 2.00 |
| EverQuote | EVER | 0.36 |
| Forward Air | FWRD | -0.28 |
| Helix Energy | HLX | 0.02 |
| Hims & Hers Health | HIMS | 0.04 |
| Innovative Industrial Properties | IIPR | 1.70 |
| Innovex International | INVX | 0.29 |
| JBT Marel | JBTM | 1.80 |
| Keysight | KEYS | 2.00 |
| Kratos Defense and Security | KTOS | 0.16 |

| | | |
|-----------------------------------|------|-------|
| MediaAlpha | MAX | 0.24 |
| Myriad Genetics | MYGN | -0.01 |
| ONEOK | OKE | 1.50 |
| Ovintiv | OVV | 0.99 |
| Paymentus | PAY | 0.16 |
| Primoris Services | PRIM | 0.98 |
| Quaker Chemical | KWR | 1.75 |
| Ryman Hospitality | RHP | 2.19 |
| Skyward Specialty Insurance Group | SKWD | 1.03 |
| Tennant | TNC | 1.70 |
| UFP Industries | UFPI | 1.05 |
| Ultra Clean Holdings | UCTT | 0.23 |
| USA Rare Earth | USAR | -0.16 |
| V2X | VVX | 1.34 |
| Viper Energy Partners | VNOM | 0.29 |
| Vir Biotechnology | VIR | -0.49 |
| WhiteFiber | WYFI | -0.17 |
| Ziff Davis | ZD | 2.70 |