



## End of Day Summary – 2/23/2026

Intraday News • February 23, 2026

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- UST 10s on Monday closed at **4.03%**.
  - 1st weekly resist at **4.015% / 4.03%**                      **62%** to hold on the week
    - 2nd weekly resist at **3.97% / 3.985%**                      **50%**to hold on the week
  - --> 1st monthly resist at **4.12% / 4.14%**                      this zone has held for last 11 months
  - --> 2nd monthly resist at **4.03% / 4.055%**
  - 1st weekly support at **4.12% / 4.135%**                      **83%** to hold on the week
    - 2nd weekly support at **4.175% / 4.19%**
  - Fed's Waller: [Says March Rate Decision Depends on the Labor Market](#)
  - Bloomberg: [Treasuries Gain as Markets Rattled by Trump's New Trade War](#)
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Conference Call **Friday**, February 27, 2026, Featuring **Jim Bianco**

**BIANCO | RESEARCH**  
AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

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### *Chaos and Uncertainty!*

**Friday, February 27, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST)** Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

If you ask a strategist or an economist to describe the economy, the words "chaos" and "uncertainty" get evoked. Yet measures of volatility in the bond and stock markets are relatively low. The stock market is less than 2% from its all-time high, the U.S. 10-year yield is trending sideways, and the economy grew at a very average 2.2% in 2025. At first blush, it appears there is no chaos or uncertainty. However, beneath the surface, a major change is underway.

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# Intraday Commentary From Jim Bianco

This morning IGV (the \$12B iShares Software ETF) gapped lower than its February 5 "panic" low, which caused the tidal wave of retail "buy the dip" money.

Now down 34% since its October high. Side note, "programmable money," otherwise known as Bitcoin, peaked at the same time and has been tracking software stocks lower.



And the biggest name in Software, Salesforce (CRM) also gapped lower today and is not down more than 50% from its December 2024 peak.



The cost of software development is collapsing to zero.

That means the \$ billion companies like Salesforce (and Bloomberg) have spent, and the millions of developer man-hours spent developing their software products, can be recreated from scratch for a tiny fraction of the cost. This is going to spawn dozens, if not hundreds, of low-priced competitors. Salesforce (and Bloomberg) need their expensive "per seat" pricing models to offset these costs.

## In the News

[CNBC: IBM is the latest AI casualty. Shares are tanking 11% on Athropic programming language threat](#)

[ZeroHedge: PayPal Shares Jump On Report Of Takeover Interest](#)

[eia: Retirement delays of U.S. electric generating capacity may continue in 2026](#)

[Redfin: It's a Buyer's Market: America Has 44% More Home Sellers Than Buyer - a Near Record Gap](#)

X: [Nightingale Associates](#):



**Nightingale Associates** @FCNightingale · 12h



"Chicago office market in freefall amid national downturn."

Office towers that once sold for hundreds of millions of dollars are now changing hands at discounts of 70%, 80%, even 90% across major U.S. cities.

Few places illustrate the shift more starkly than Chicago.

## 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

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## Upcoming Economic Releases & Fed Speak

- 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 Manufact. 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 11:00am EST: **Fed's Schmidt Speaks on Monetary Policy and the Economy**
  - 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 10:00am EST: **Fed's Bowman Testifies Before Senate Banking on Regulation**
  - 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 & 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
  - 3/02/2026 at 09:45am EST: S&P Global US Manufacturing PMI
  - 3/02/2026 at 10:00am EST: ISM Manufacturing / Prices Paid / New Orders / Employment
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# Upcoming Earnings Releases for Tuesday, February 24, 2026

## *Noteworthy Before-the-Open Earnings Releases*

Company	Symbol	Earnings estimate
AdaptHealth	AHCO	\$0.35 per share
Albany International	AIN	0.61
Almonty Industries	ALM	0.00
Amer Sports	AS	0.28
American Tower	AMT	2.54
Apellis Pharmaceuticals	APLS	-0.38
Armstrong World Industries	AWI	1.68
Arvinas	ARVN	-0.51
Avanos Medical	AVNS	0.25
Bank of Nova Scotia	BNS	1.43
Brightstar Lottery	BRSL	0.29
CECO Environmental	CECO	0.41
Cipher Mining	CIFR	-0.10
Clarivate	CLVT	0.16
DigitalOcean	DOCN	0.38
Elanco Animal Health	ELAN	0.11
Enviri Corporation	NVRI	-0.23
Establishment Labs	ESTA	-0.22
Expeditors International	EXPD	1.47
Ferguson	FERG	2.30

Fidelity National Information Services	FIS	1.89
First Watch Restaurant Group	FWRG	0.07
Harmony Biosciences	HRMY	0.88
Henry Schein	HSIC	1.30
Interface	TILE	0.40
Keurig Dr Pepper	KDP	0.59
Leonardo DRS	DRS	0.37
Life Time	LTH	0.27
Novanta	NOVT	0.88
NRG Energy	NRG	1.02
Option Care Health	OPCH	0.47
Planet Fitness	PLNT	0.79
Portillo's	PTLO	0.06
Repligen	RGEN	0.44
Shoals Technologies	SHLS	0.13
Sotera Health	SHC	0.24
Westlake Corporation	WLK	-1.41
Xenia Hotels	XHR	0.39
Xometry	XMTR	0.12

## Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
Alphatec	ATEC	\$0.04 per share
AMC Entertainment	AMC	-0.16
Axon	AXON	1.60
Boston Beer	SAM	-2.57
BridgeBio Pharma	BBIO	-0.71
Camping World	CWH	-0.57
CareDx	CDNA	0.02
CAVA Group	CAVA	0.03
CCC Intelligent Solutions	CCC	0.09
ChipMOS TECHNOLOGIES	IMOS	N/A
Clean Energy Fuels	CLNE	-0.05
Corcept Therapeutics	CORT	0.33
CoStar Group	CSGP	0.27
Cytokinetics	CYTK	-1.56
Day One Biopharmaceuticals	DAWN	-0.16
Everus	ECG	0.77
Evolent Health	EVH	0.05
ExlService	EXLS	0.47
eXp World Holdings	EXPI	0.01
First Solar	FSLR	5.14

Flywire	FLYW	-0.01
Globus Medical	GMED	1.13
GoDaddy	GDDY	1.58
HP	HPQ	0.76
Huron Consulting	HURN	1.95
Interparfums	IPAR	0.78
Jazz Pharmaceuticals	JAZZ	6.52
Light & Wonder	LNWO	1.65
LTC Properties	LTC	0.70
Lucid Group	LCID	-2.67
Marqeta	MQ	-0.01
Matador Resources	MTDR	0.79
Matson	MATX	3.69
Merit Medical	MMSI	0.95
Mosaic	MOS	0.51
New Mountain Finance	NMFC	0.32
Par Pacific	PARR	1.27
PROCEPT BioRobotics	PRCT	-0.32
Range Resources	RRC	0.71
Realty Income	O	1.08

Resideo	REZI	0.47
Revolve Group	RVLV	0.17
Slide Insurance Holdings	SLDE	0.88
SPX Technologies	SPXC	1.87
Sun Communities	SUI	1.35
Supernus Pharmaceuticals	SUPN	0.34
Talos Energy	TALO	-0.32
Tanger Factory	SKT	0.60
Tempus AI	TEM	-0.04
TransMedics Group	TMDX	0.39
Trex	TREX	-0.02
Vaxcyte	PCVX	-1.53
Verra Mobility	VRRM	0.31
Workday	WDAY	2.32
Zeta Global	ZETA	0.23