



End of Day Summary – 2/24/2026

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Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s on Tuesday closed at **4.04%**.
- 1st weekly resist at **4.015% / 4.03%** **55%** to hold on the week
 - 2nd weekly resist at **3.97% / 3.985%** **80%** 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%** **90%** to hold on the week
 - 2nd weekly support at **4.175% / 4.19%**

On Deck: Tomorrow, 2/25/26: **\$70 Billion UST 5 year Note Auction**

- **Fed's Goolsbee:** [Says Tariff Ruling Could Help Cool Inflation](#)
- **Fed's Cook:** [Says Fed May Not be Able to Counter AI- Driven Unemployment](#)

Conference Call **Friday**, February 27, 2026, Featuring **Jim Bianco**

BIANCO | RESEARCH
AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

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

Client Question: So if services prices are falling (which are approximately 70% of spending in a mature economy), does Bianco Research think disinflation will follow? Rates to be cut? Unemployment to rise?

Jim Bianco: Are service prices really falling? What metric are they using? The measure I would use is Jay Powell's super core, Core PCE services less housing. It jumped a big 0.63% in January. Also, wage inflation jumped 0.4% in January, and the unemployment rate fell to 4.3%. Services inflation is driven by one thing ... wage inflation. We had a big hiring surge, a wage increase, and a jump in super core all in January. Super core's year-over-year measure is 2.7% above the overall inflation measure.

Client: The question came from your posts re software services now being available for free or a lot less than they were

Jim Bianco: The opposite ... we are going to get infinite spending on software, because we now can. **Jevons Paradox** (named after 19th-century economist William Stanley Jevons) is the counter-intuitive observation that when technological progress makes a resource dramatically more efficient or cheaper to use, the total consumption of that resource tends to *increase*, not decrease. In short: make something far cheaper, and people find way more ways to use it.

Classic example: better steam engines burned *less* coal per unit of work... so factories built more engines, ran them harder, and overall coal consumption soared. Applied here: the marginal cost of software development collapsing toward zero won't mean less software. It will mean an explosion of it — thousands or millions of custom agents, intelligent systems, and on-demand tools that were previously too expensive to justify.

An AI agent is a small piece of software that performs a task. Instead of a spreadsheet, we will have thousands of small programs (agents), each designed to perform a task. All those tasks working in concert will accomplish the same thing as a complicated spreadsheet. The difference is that you don't have to do it; the agents created by AI will. Until now, the cost of this approach was astronomical as humans had to write and maintain these thousands of programs. Now AI can do it for pennies.

Client: Yes and that's the question if it now costs pennies rather than lots of \$ isn't that disinflationary?

Jim Bianco: On a per unit basis yes, but you're about to get a lot more of it.

In the News

CNBC: [Data center expansion reaches an 'inflection point'](#)

FreightWaves: [Panama wrests control of Canal terminals from China operator](#)

InsuranceJournal: [FedEx Sues US for Refund on Trump's Emergency Tariffs](#)

Redfin: [Half of Americans Struggle to Pay Rent or Mortgage, With Gen Z Hit Hardest](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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
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

- 2/25/2026 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 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: Kansas 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
 - 3/03/2026: Wards Total Vehicle Sales
 - 3/03/2026 at 09:55am EST: **Fed Williams Gives Keynote Remarks**
 - 3/03/2026 at 11:55am EST: **Fed Kashkari Speaks at 2026 Bloomberg Invest Conference**
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Upcoming Earnings Releases for Wednesday, February 25, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Acadia Healthcare	ACHC	\$0.01 per share
Alkermes	ALKS	0.41
APi Group	APG	0.41
Archrock	AROC	0.39
Avista	AVA	1.02
Bank of Montreal	BMO	2.36
Bloomin' Brands	BLMN	0.24
Centuri Holdings	CTRI	0.19
Circle Internet Group	CRCL	0.16
Clear Secure	YOU	0.29
Dine Brands	DIN	1.08
Dole	DOLE	0.13
Driven Brands	DRVN	0.28
Federal Signal	FSS	1.07
Hayward Holdings	HAYW	0.28
Hut 8 Mining	HUT	-0.07
Immunocore	IMCR	-0.20
Ionis Pharmaceuticals	IONS	-1.32
Legence	LGN	0.07
LifeStance Health Group	LFST	0.00
Lineage	LINE	0.71

LivaNova	LIVN	0.82
Lowe's	LOW	1.94
Lumexa Imaging Holdings	LMRI	0.09
Medline	MDLN	0.24
MGP Ingredients	MGPI	0.50
Navan	NAVN	-0.13
Newmark Group	NMRK	0.66
ODDITY Tech	ODD	0.14
Owens Corning	OC	1.36
Photonics	PLAB	0.54
Pinnacle West	PNW	0.05
Recursion Pharmaceuticals	RXRX	-0.30
Southwest Gas	SWX	1.33
Starwood Property Trust	STWD	0.41
Steven Madden	SHOO	0.47
Taboola	TBLA	0.11
TJX	TJX	1.39
TRI Pointe Homes	TPH	0.78
United Therapeutics	UTHR	7.13
XPEL	XPEL	0.45

Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
ACADIA Pharmaceuticals	ACAD	\$0.13 per share
ADMA Biologics	ADMA	0.18
ADTRAN	ADTN	0.08
Agilent	A	1.37
Alkermes	ALK	0.14
Arcus Biosciences	RCUS	-1.11
Array Tech	ARRY	-0.01
Aspen Aerogels	ASPN	-0.28
Barrett Business	BBSI	0.64
BJ Restaurants	BJRI	0.64
C3.ai	AI	-0.29
Cactus	WHD	0.58
California Water	CWT	0.36
CBIZ	CBZ	-0.66
Chemed	CHE	7.03
Chesapeake Utilities	CPK	2.03
Chime	CHYM	-0.18
Chord Energy	CHRD	1.24
Churchill Downs	CHDN	0.97

DigitalBridge	DBRG	0.10
Dorman Products	DORM	2.12
Encore Capital	ECPG	2.17
Enovix	ENVX	-0.18
EPR Properties	EPR	1.30
Essential Utilities	WTRG	0.42
Excelerate Energy	EE	0.35
Fermi America	FRMI	-0.01
Firefly Aerospace	FLY	-0.48
FS KKR Capital	FSK	0.54
FTAI Aviation Ltd.	FTAI	1.24
GoodRx	GDRX	0.09
Green Brick Partners	GRBK	1.63
Ibotta	IBTA	-0.02
IMAX	IMAX	0.46
Ingevity	NGVT	0.69
IonQ	IONQ	-0.51
Joby Aviation	JOBY	-0.22
Kinetik	KNTK	0.27
Kodiak Gas Services	KGS	0.49

Lemaitre Vascular	LMAT	0.66
Magnite	MGNI	0.35
Marriott Vacations	VAC	1.58
Miami International Holdings	MIAX	0.41
Mirum Pharmaceuticals	MIRM	0.06
Montrose Environmental Group	MEG	-0.12
MYR Group	MYRG	1.87
National Storage Affiliates	NSA	0.55
NerdWallet	NRDS	0.17
Northern Oil & Gas	NOG	0.79
Nutanix	NTNX	0.44
Ormat Tech	ORA	0.64
OUTFRONT Media	OUT	0.71
Paramount Skydance	PSKY	-0.01
Pebblebrook Hotel Trust	PEB	0.22
Permian Resources	PR	0.28
Pure Storage	PSTG	0.64
Revolution Medicines	RVMD	-1.58
Root	ROOT	-0.25
RxSight	RXST	-0.33

Salesforce	CRM	3.05
Sarepta Therapeutics	SRPT	-1.20
Schrodinger	SDGR	-0.18
Seadrill	SDRL	0.05
Sezzle	SEZL	0.97
Sinclair Broadcast	SBGI	-0.06
SkyWater Technology	SKYT	-0.02
SM Energy	SM	0.85
SmartStop Self Storage REIT	SMA	0.54
Snowflake	SNOW	0.27
StandardAero	SARO	0.24
Synopsys	SNPS	3.60
Teladoc	TDOC	-0.18
TKO Group Holdings	TKO	0.24
Trip.com Group	TCOM	4.75
U.S. Physical Therapy	USPH	0.68
Universal Health	UHS	5.86
Urban Outfitters	URBN	1.25
Veeco Instruments	VECO	0.24
Veracyte	VCYT	0.41
VICI Properties	VICI	0.59
VSE	VSEC	0.89
Zoom Communications	ZM	1.49