



End of Day Summary – 2/25/2026

Intraday News • February 25, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s on Wednesday closed at **4.05%**.
- 1st weekly resist at **4.015% / 4.03%** **75%** to hold on the week
 - 2nd weekly resist at **3.97% / 3.985%** **67%**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%** **50%** to hold on the week
 - 2nd weekly support at **4.175% / 4.19%**

On Deck: Tomorrow, 2/26/26: **\$44 Billion UST 7 year Note Auction**

- **Fed's Schmid:** [Says Federal Reserve Has Work to Do with Inflation](#)

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.

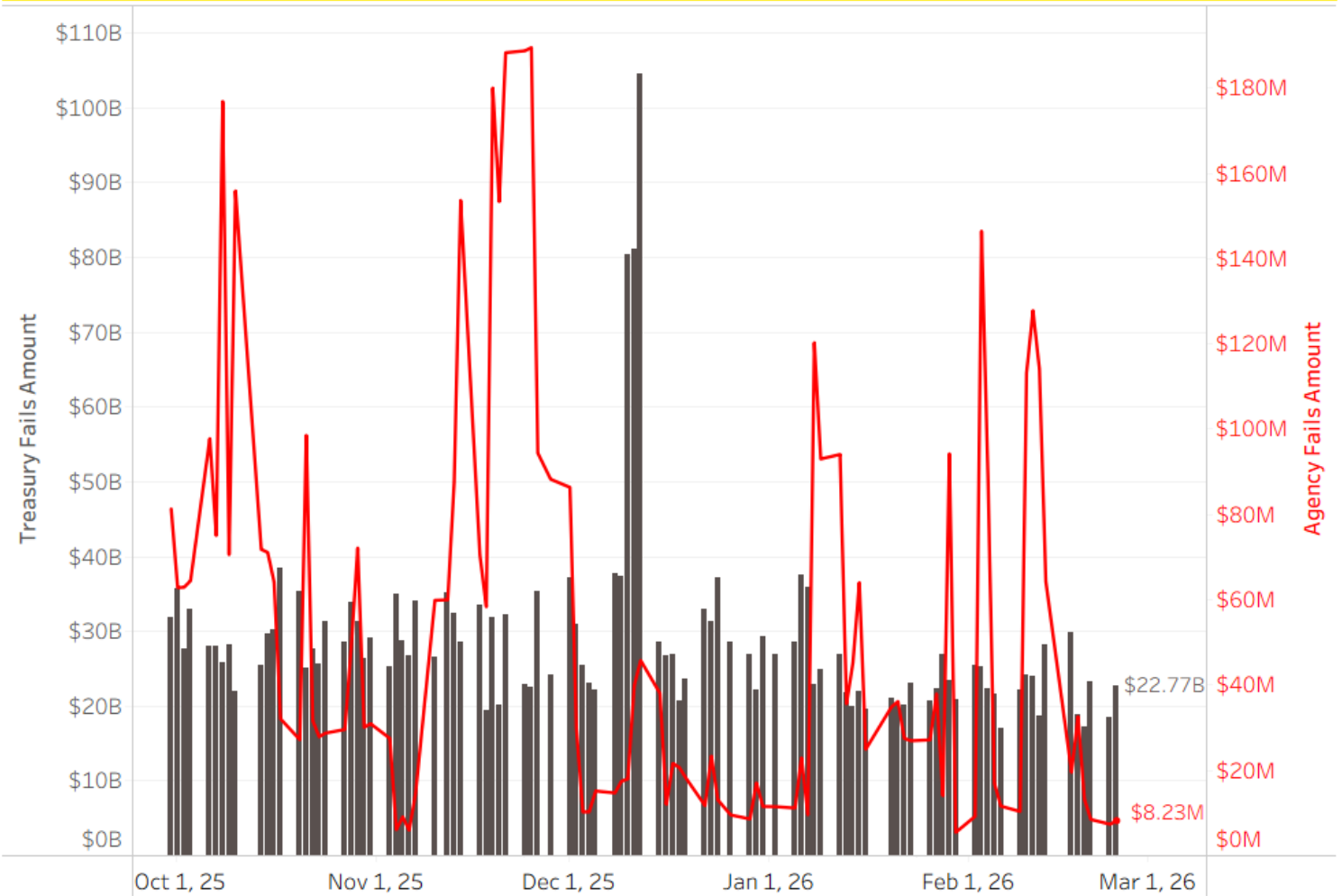
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Treasury Fails

As of 2/24/2026, U.S. Treasury Fails were \$22.77 billion and U.S. Agency Fails were \$8.23 million.

Daily Total U.S. Treasury and Agency Fails

From 9/30/2025 to 2/24/2026



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

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datascience.arborresearch.com

In the News

Bloomberg: [Resurrection of Keystone XL Oil Pipeline Threatens to Reignite Controversy](#)

Fox News: [Trump brings Big Tech to White House to curb power costs amid AI boom](#)

OilPrice: [Canada's Oil Patch Swept Up in Record \\$38B Consolidation Wave](#)

ARTEMIS: [Allstate secures \\$1.2bn reinsurance with new sanders Re cat bonds, its largest placement ever](#)

You saw it here first.... Out tomorrow in Daily Data Points:

Our latest Arbor Data Podcast featuring Sam Rines discussing "When CAT Bonds Go Mainstream"

Upcoming US Treasury Supply

| Issue | | Announced | Amount | Auction Date | Settle | Last Auction & Amount |
|--------------|-----|------------|--------------|--------------|-----------|--------------------------|
| 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 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

- 2/26/2026 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**
 - 3/04/2026 at 07:00am EST: MBA Mortgage Applications
 - 3/04/2026 at 08:15am EST: ADP Employment Change
 - 3/04/2026 at 09:45am EST: S&P Global US Services PMI / S&P Global US Composite PMI
 - 3/04/2026 at 10:00am EST: ISM Services Index / ISM Services Prices Paid
 - 3/04/2026 at 10:00am EST: ISM Services New Orders / ISM Services Employment
 - 3/04/2026 at 02:00pm EST: **Fed Releases Beige Book**
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Upcoming Earnings Releases for Thursday, February 26, 2026

Noteworthy Before-the-Open Earnings Release

| Company | Symbol | Earnings estimate |
|-----------------------------|--------|-------------------|
| ACM Research | ACMR | \$0.44 per share |
| Acushnet | GOLF | -0.30 |
| Andersen Group | ANDG | -0.25 |
| Ardagh Metal Packaging S.A. | AMBP | 0.02 |
| Baidu | BIDU | 9.76 |
| Bentley Systems | BSY | 0.28 |
| BeOne Medicines | ONC | 1.40 |
| BioCryst Pharma | BCRX | 0.05 |
| Cars.com | CARS | 0.54 |
| Celsius | CELH | 0.18 |
| Cheniere Energy | LNG | 3.82 |
| Cheniere Energy Partners | CQP | 1.11 |
| CIBC | CM | 1.76 |
| Collegium Pharmaceutical | COLL | 2.14 |
| Donaldson | DCI | 0.89 |
| Ducommun | DCO | 0.97 |
| D-Wave Quantum | QBTS | -0.06 |
| Ecovyst | ECVT | 0.15 |
| EMCOR Group | EME | 6.68 |
| Enovis | ENOV | 0.84 |
| First Advantage | FA | 0.26 |

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|-----------------------------|------|-------|
| Fortrea | FTRE | 0.17 |
| Frontdoor | FTDR | 0.13 |
| FTI Consulting | FCN | 1.46 |
| Gibraltar Industries | ROCK | 0.74 |
| Gildan Activewear | GIL | 0.95 |
| Gray Media | GTN | -0.28 |
| Hertz Global | HTZ | -0.52 |
| Hormel Foods | HRL | 0.32 |
| Installed Building Products | IBP | 2.75 |
| Integra | IART | 0.80 |
| International Seaways | INSW | 2.09 |
| J.M. Smucker | SJM | 2.27 |
| KBR | KBR | 0.95 |
| Kimbell Royalty Partners | KRP | 0.14 |
| Koppers Holdings | KOP | 0.59 |
| Krispy Kreme | DNUT | 0.03 |
| Lantheus Holdings | LNTH | 1.20 |
| Ligand Pharmaceuticals | LGND | 1.50 |
| Loar Holdings | LOAR | 0.19 |
| Mannkind | MNKD | 0.02 |

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|---------------------------------|------|-------|
| Middleby | MIDD | 2.27 |
| Millicom International Cellular | TIGO | 0.80 |
| NCR Voyix | VYX | 0.29 |
| Nexstar | NXST | 3.72 |
| NIQ Global Intelligence | NIQ | 0.29 |
| Nomad Foods | NOMD | 0.43 |
| Papa John's | PZZA | 0.33 |
| Payoneer | PAYO | 0.06 |
| PENN Entertainment | PENN | -0.15 |
| Perrigo | PRGO | 0.79 |
| Playtika | PLTK | 0.14 |
| Primo Brands | PRMB | 0.20 |
| Privia Health | PRVA | 0.03 |
| Public Service | PEG | 0.71 |
| Qnity Electronics | Q | 0.63 |
| Rhythm Pharmaceuticals | RYTM | -0.80 |
| Royal Bank of Canada | RY | 2.82 |
| Sempra Energy | SRE | 1.24 |
| Shake Shack | SHAK | 0.15 |
| Tecoglass | TGLS | 0.84 |

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|------------------------|------|------|
| Teleflex | TFX | 3.76 |
| TopBuild | BLD | 4.54 |
| Toronto-Dominion Bank | TD | 1.66 |
| Trimas | TRS | 0.22 |
| United Parks & Resorts | PRKS | 0.55 |
| Viatis | VTRS | 0.53 |
| Vipshop | VIPS | 5.48 |
| Vistance Networks | VISN | 0.45 |
| Vistra | VST | 2.61 |
| Vital Farms | VITL | 0.39 |
| Walker & Dunlop | WD | 1.23 |
| Warby Parker | WRBY | 0.05 |
| Wolverine | WWW | 0.44 |

Noteworthy After-the-Close Earnings Releases

| Company | Symbol | Earnings estimate |
|---------------------------|--------|-------------------|
| Alignment Healthcare | ALHC | -\$0.15 per share |
| Ambarella | AMBA | 0.10 |
| American Healthcare REIT | AHR | 0.48 |
| Applied Optoelectronics | AAOI | -0.11 |
| Arcosa | ACA | 0.92 |
| Arlo Technologies | ARLO | 0.18 |
| Assured Guaranty | AGO | 1.45 |
| Aura Minerals | AUGO | 1.35 |
| Autodesk | ADSK | 2.65 |
| AvePoint | AVPT | 0.09 |
| Block | XYZ | 0.64 |
| Brinks | BCO | 2.47 |
| Caris Life Sciences | CAI | 0.03 |
| Certara | CERT | 0.11 |
| Concentra | CON | 0.35 |
| Coterra Energy | CTRA | 0.47 |
| Coupang | CPNG | 0.03 |
| Crinetics Pharmaceuticals | CRNX | -1.35 |
| CubeSmart | CUBE | 0.65 |
| Dell | DELL | 3.52 |
| Dentsply Sirona | XRAY | 0.28 |

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| Diamondrock Hospitality | DRH | 0.23 |
| DoubleVerify | DV | 0.16 |
| Duolingo | DUOL | 0.84 |
| Elastic | ESTC | 0.65 |
| EVERTEC | EVTC | 0.90 |
| FIGS | FIGS | 0.02 |
| Figure Technology Solutions | FIGR | 0.15 |
| Fox Factory Holding | FOXF | 0.15 |
| Globant | GLOB | 1.54 |
| Grindr | GRND | 0.13 |
| Hilton Grand Vacations | HGV | 1.12 |
| ICF International | ICFI | 1.49 |
| Innodata | INOD | 0.21 |
| Intuit | INTU | 3.68 |
| Masimo | MASI | 1.48 |
| MasTec | MTZ | 1.95 |
| MP Materials | MP | -0.02 |
| Natera | NTRA | -0.51 |
| National Health | NHI | 1.22 |
| NCR Atleos | NATL | 1.36 |

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|---------------------|------|-------|
| NetApp | NTAP | 2.06 |
| Newsmax | NMAX | -0.09 |
| nLIGHT | LASR | 0.11 |
| NuScale Power | SMR | -0.15 |
| OneStream | OS | 0.05 |
| Opko Health | OPK | -0.07 |
| Pacira BioSciences | PCRX | 0.90 |
| Pembina Pipeline | PBA | 0.53 |
| Progyny | PGNY | 0.15 |
| RLJ Lodging Trust | RLJ | 0.28 |
| Rocket Companies | RKT | 0.09 |
| Rocket Lab USA | RKLB | -0.10 |
| SBA Communications | SBAC | 3.26 |
| Solventum | SOLV | 1.50 |
| SoundHound AI | SOUN | -0.10 |
| Strategic Education | STRA | 1.41 |
| Sunrun | RUN | 0.03 |
| Sweetgreen | SG | -0.31 |
| Talen Energy | TLN | 3.03 |
| TeraWulf | WULF | -0.13 |
| The Baldwin Group | BWIN | 0.29 |

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|-------------------------------|------|-------|
| The RealReal | REAL | 0.04 |
| Tutor Perini | TPC | 0.58 |
| Wheaton Precious Metals | WPM | 1.07 |
| Xponential Fitness | XPOF | -0.03 |
| Zscaler | ZS | 0.89 |