



End of Day Summary – 2/04/2025

Intraday News • February 4, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s on Wednesday closed at **4.28%**.
- Our 1st weekly support zone is **4.27% – 4.285%** (**54%** shot to hold). Our 2nd weekly support zone is **4.325% – 4.33%** (**50%** shot to hold).
- Our 1st monthly support zone is **4.32% – 4.345%** (**89%** shot to hold).
- Our 1st weekly resistance zone is **4.195% – 4.205%**, which has held for the last 10 weeks.

Bloomberg: [US Sticks with T-Bills, No Note-Bond Hike for Several Quarters](#)

Conference Call Replay Featuring Jim Bianco



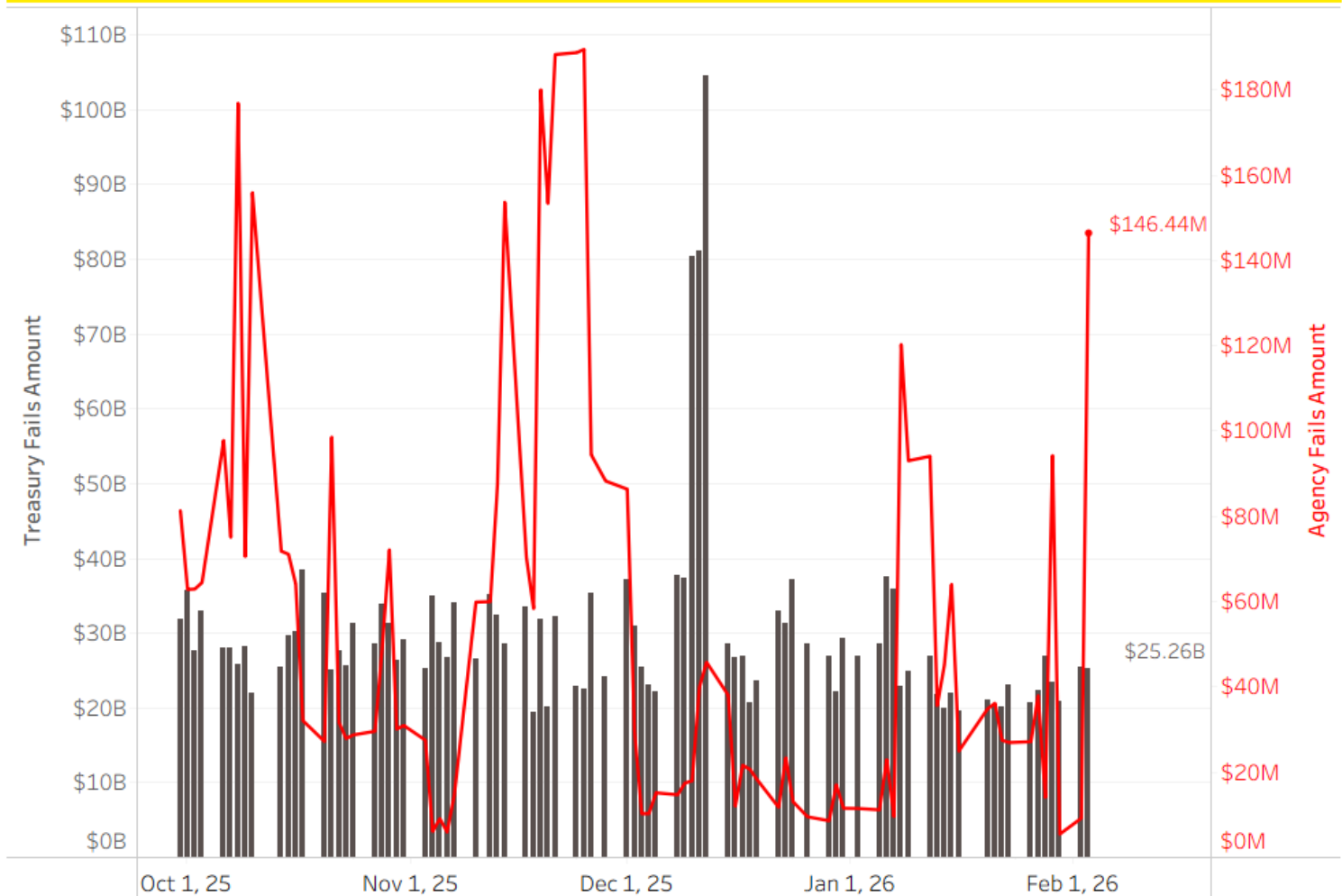
[Click to Replay](#)

US Treasury Trade Fails

As of 2/03/2026, **U.S. Treasury Fails** were **\$25.26 billion** and **U.S. Agency Fails** were **\$146.44 million**.

Daily Total U.S. Treasury and Agency Fails

From 9/30/2025 to 2/03/2026



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

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Intraday Commentary From Jim Bianco

Client Question:

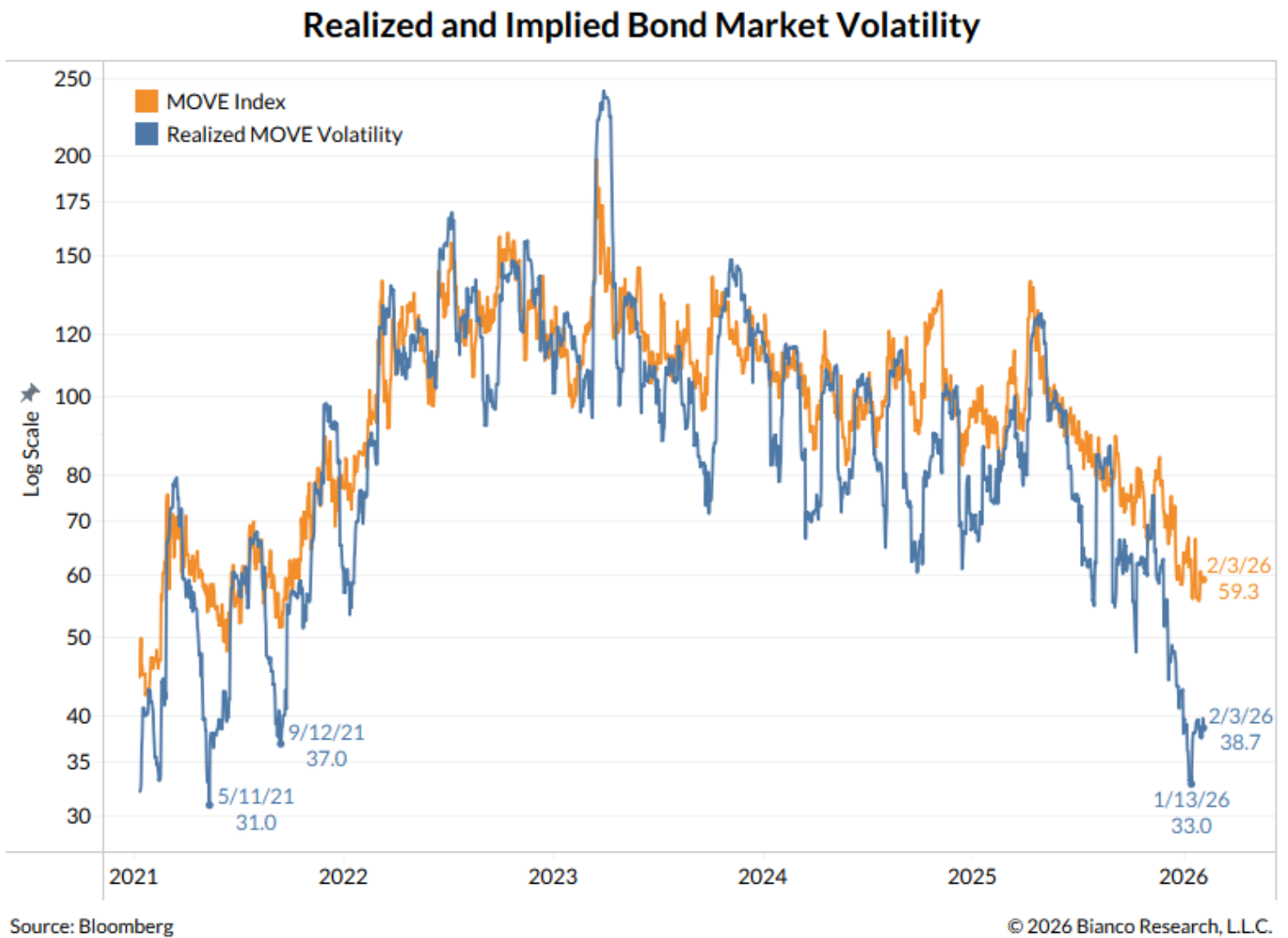
We have a new nominee for Fed chair, a falling dollar and GDP potentially growing by more than 5%. Through all this, bonds continue to trade sideways with volatility at multi-year lows. How much longer can this last?

In light of macro themes in the market, why do you think vol is depressed and the bond mkt trades sideways? Why isn't the bond mkt reacting to these themes? We still have a 4.27 % 10 yr, like we did in August (although of course its up from 4% area.) It sure seems the market would have moved more in light of the macro world.

Jim Bianco:

The blue line shows realized volatility, or the volatility that has actually been observed over the PAST 30 days.

The orange line is implied volatility, or what volatility level the market is pricing for the NEXT 30 days.



In the News

Bloomberg: [US Regional Bank Shares Rally to Record High as Rotation Extends](#)

OilPrice: [Crude Oil Inventories Continue to Fall: EIA](#)

SupplyChainBrain: [China Warns Panama of 'Heavy Price' on Court Ruling on Ports](#)

AgNewsWire: [Former Industry Leaders Warn of Farm Crisis](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Wed 2/04	\$58 billion	Tues 2/10	Tues 2/17	\$58 billion (1/12/2026)
10-Year Note		Wed 2/04	\$42 billion	Wed 2/11	Tues 2/17	\$39 billion (1/12/2026)
30-Year Bond		Wed 2/04	\$25 billion	Thurs 2/12	Tues 2/17	\$22 billion (1/13/2026)
30-Year TIPS	T	Thurs 2/12		Thurs 2/19	Fri 2/27	\$8 billion (8/21/2025)
20-Year Bond		Thurs 2/12		Wed 2/18	Mon 3/02	\$13 billion (1/21/2026)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 20Y to 30Y		2/4/2026	\$2 billion	2/5/2026	2/6/2026
Nominal Coupons 10Y to 20Y		2/9/2026	\$2 billion	2/10/2026	2/11/2026

Upcoming Economic Releases & Fed Speak

Changes noted in **bold**

- 2/05/2026 at 07:30am EST: Challenger Job Cuts YoY / Total
- 2/05/2026 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
- **2/05/2026 at 10:00am EST: JOLTS Job Openings / Rate / Quits Level**
- 2/05/2026 at 10:50am EST: **Fed's Bostic Speaks with Dean of Clark Atlanta University**
- 2/06/2026 at 10:00am EST: U. of Mich. Sentiment / Current Conditions/ Expectations
- 2/06/2026 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 2/06/2026 at 12:00pm EST: **Fed's Jefferson Speaks on the Economy**
- 2/06/2026 at 03:00pm EST: Consumer Credit
- 2/09/2026 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 2/09/2026 at 01:30pm EST: **Fed's Waller Speaks on Digital Assets**
- 2/09/2026 at 03:15pm EST: **Fed's Bostic Speaks in Moderated Conversation**
- 2/10/2026 at 06:00am EST: NFIB Small Business Optimism
- 2/10/2026 at 08:15am EST: ADP Weekly Employment Change
- 2/10/2026 at 08:30am EST: Import Price Index MoM / YoY / ex Petroleum MoM
- 2/10/2026 at 08:30am EST: Export Price Index YoY / MoM
- 2/10/2026 at 08:30am EST: Employment Cost Index
- 2/10/2026 at 08:30am EST: Retail Sales Advance MoM / Ex Auto MoM / Ex Auto and Gas / Control Group
- 2/10/2026 at 10:00am EST: Business Inventories
- 2/10/2026 at 12:00pm EST: **Fed's Hammack Speaks on Banking and Economic Outlook**

- 2/10/2026 at 01:00pm EST: **Fed's Logan Speaks at Asset Management Derivatives Forum**
 - 2/11/2026 at 07:00am EST: MBA Mortgage Applications
 - **2/11/2026 at 08:30am EST: Change in Nonfarm Payrolls / Two-Month Payroll Net Revision**
 - 2/11/2026 at 08:30am EST: Change in Private Payrolls / Change in Manufact. Payrolls
 - 2/11/2026 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Change
 - 2/11/2026 at 08:30am EST: Average Hourly Earnings MoM / YoY
 - 2/11/2026 at 08:30am EST: Real Avg Hourly Earnings YoY / Average Weekly Hours All Employees
 - 2/11/2026 at 08:30am EST: Real Avg Hourly & Weekly Earnings YoY
 - 2/11/2026 at 08:30am EST: Labor Force Participation Rate / Underemployment Rate
 - 2/11/2026 at 08:30am EST: Federal Budget Balance
 - **2/13/2026 at 08:30am EST: CPI MoM / YoY; Core CPI MoM / YoY**
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Upcoming Earnings Releases for Thursday, February 5, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Advanced Drainage Systems	WMS	\$1.10 per share
AGCO Corp	AGCO	1.87
AllianceBernstein	AB	0.92
Andersen Group	ANDG	-0.25
ArcelorMittal	MT	0.60
Ares Management	ARES	1.69
Asbury Automotive	ABG	6.66
BCE Inc	BCE	0.45
Bristol Myers Squibb	BMY	1.25
Bullish	BLSH	0.15
Canada Goose	GOOS	1.17
Canadian Natural Resources	CNQ	0.48
Cardinal Health	CAH	2.32
Carrier Global	CARR	0.36
CMS Energy	CMS	0.94
ConocoPhillips	COP	1.10
Construction Partners	ROAD	0.31
Cummins	CMI	5.10

Embecka Corp.	EMBC	0.67
Energizer	ENR	0.26
Envista	NVST	0.32
Estee Lauder	EL	0.83
FirstCash	FCFS	2.51
Green Plains	GPRE	0.01
Haemonetics	HAE	1.25
Helmerich & Payne	HP	0.10
Hershey Foods	HSY	1.40
Huntington Ingalls	HII	3.87
Insight Enterprises	NSIT	2.84
Intercontinental Exchange	ICE	1.68
InterDigital	IDCC	1.18
IQVIA	IQV	3.40
ITT	ITT	1.78
KKR	KKR	1.16
Lightspeed	LSPD	0.14
Linde plc	LIN	4.18

MACOM Tech	MTSI	1.00
Malibu Boats	MBUU	0.00
MAXIMUS	MMS	1.82
MDU Resources	MDU	0.36
Millrose Properties	MRP	0.74
NetScout Systems	NTCT	0.83
Omnicell	OMCL	0.50
OneMain Holdings	OMF	1.54
Patrick Industries	PATK	0.73
Patterson-UTI Energy	PTEN	-\$0.12
Peabody Energy	BTU	0.08
Peloton	PTON	-0.05
Prestige Consumer	PBH	1.14
Ralph Lauren	RL	5.80
RBC Bearings	RBC	2.86
Roblox	RBLX	-0.47
Rockwell Automation	ROK	2.47
ScanSource	SCSC	1.01
Sirius XM	SIRI	0.78

Snap-On	SNA	4.94
Spectrum Brands	SPB	0.76
Tapestry	TPR	2.21
The Cigna Group	CI	7.88
Thomson Reuters	TRI	1.06
Tradeweb Markets	TW	0.85
WEC Energy Group	WEC	1.40
Xcel Energy	XEL	0.96
XPO, Inc.	XPO	0.76

Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
Adaptive Biotechnologies	ADPT	-\$0.19 per share
Affirm	AFRM	0.27
Alpha and Omega Semi	AOSL	-0.08
AptarGroup	ATR	1.23
Arrow Electronics	ARW	3.60
Arrowhead	ARWR	0.04
Atlassian	TEAM	1.14
Bill.com	BILL	0.56
Bloom Energy	BE	0.31
Boyd Gaming	BYD	1.94
Camden Property	CPT	1.73
CNO Financial	CNO	1.21
COPT Defense Properties	CDP	0.68
Coty	COTY	0.18
Coursera	COUR	0.06
Cousins Prop	CUZ	0.71
Digital Realty Trust	DLR	1.82

Doximity	DOCS	0.45
Encompass Health	EHC	1.30
Equity Residential	EQR	1.03
Esco Tech	ESE	1.32
Exponent	EXPO	0.47
Flowserve	FLS	0.94
Fortinet	FTNT	0.74
Gen Digital	GEN	0.63
Genpact	G	0.93
Gold.com	GOLD	0.19
Hub Group	HUBG	0.44
Illumina	ILMN	1.24
Impinj	PI	0.51
IREN Limited	IREN	-0.10
Knowles	KN	0.35
Lionsgate Studios	LION	-0.01
LiveRamp	RAMP	0.69
Magnolia Oil & Gas	MGY	0.36

Mettler-Toledo	MTD	12.80
Microchip	MCHP	0.43
Molina Healthcare	MOH	0.34
Monolithic Power	MPWR	4.74
Open Text	OTEX	1.03
Paylocity	PCTY	1.60
Phillips Edison & Company	PECO	0.65
Post	POST	1.69
Power Integrations	POWI	0.19
Qualys	QLYS	1.78
QuinStreet	QNST	0.20
Reddit	RDDT	0.93
Regency Centers	REG	1.17
Reinsurance Group of America	RGA	5.78
SS&C Techs	SSNC	1.61
StepStone Group	STEP	0.60
Strategy Inc	MSTR	-0.08
Synaptics	SYNA	1.15

Udemy	UDMY	0.09
Unum Group	UNM	2.11
USA Rare Earth	USAR	-0.12
Ventas	VTR	0.88
VeriSign	VRSN	2.35
Werner Enterprises	WERN	0.11
Wheaton Precious Metals	WPM	0.95