



End of Day Summary – 3/02/2026

Intraday News • March 02, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s on Monday closed at **4.04%**
- 1st weekly support at **4.035% / 4.06%** **56%** to hold on the week
 - 2nd weekly support at **4.11% / 4.125%** **69%** to hold on the week
- --> 1st monthly support at **4.065% / 4.09%** **77%** to hold on the week [this has held for 2 months]
- --> 2nd monthly support at **4.14% / 4.16%** **90%** to hold on the week
- 1st weekly resist at **3.91% / 3.92%** **90%** to hold on the week
 - 2nd weekly resist at **3.825% / 3.84%** **50%** to hold on the week
- --> 1st monthly resist at **3.83% / 3.855%** **55%** to hold on the week

Conference Call **Friday**, March 06, 2026, Featuring **Jim Bianco**

BIANCO | RESEARCH
AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Chaos and Uncertainty!

The conference call originally scheduled for last Friday will now take place this Friday, March 6, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 GMT). Those interested in joining will have to re-register to receive links to the webcast. Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

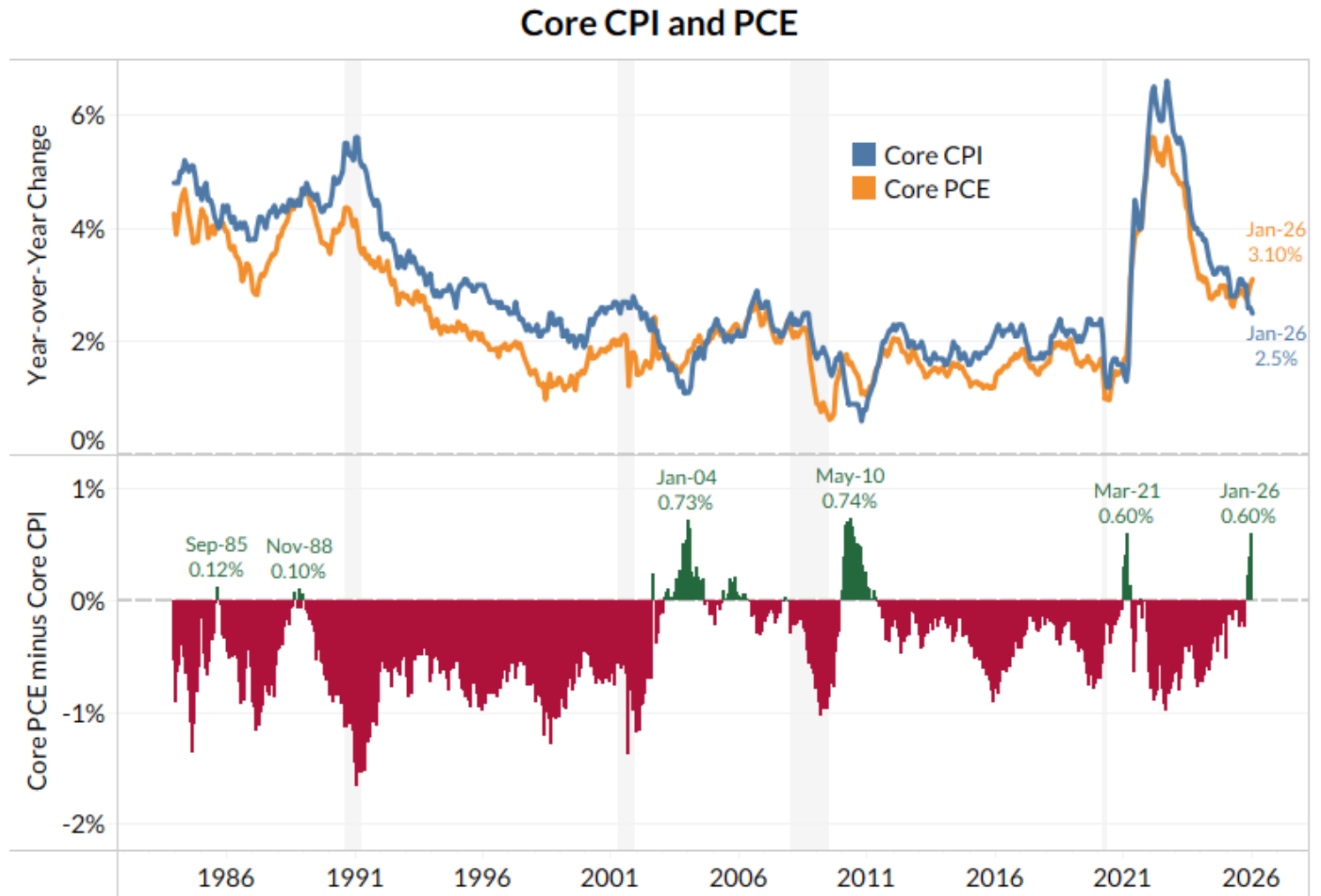
If you ask a strategist or an economist to describe the economy, the words "chaos" and "uncertainty" get evoked. Yet measures of volatility in the bond and stock markets are relatively low. The stock market is less than 2% from its all-time high, the U.S. 10-year yield is trending sideways, and the economy 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.

[Click Here to Register](#)

Intraday Commentary

Remember that once CPI and PPI are released, the street is VERY ACCURATE at taking that raw data and re-weighting it for PCE. PCE uses the same raw inputs as CPI and PPI (some PPI categories are included in PCE), but with different weightings.

I plugged in 3.1% for January YoY core PCE into the chart below, and it shows YoY core PCE is now running 0.6% ABOVE YoY Core CPI. It is very close to a 40+ year extreme.



Source: Bureau of Labor Statistics, Bloomberg

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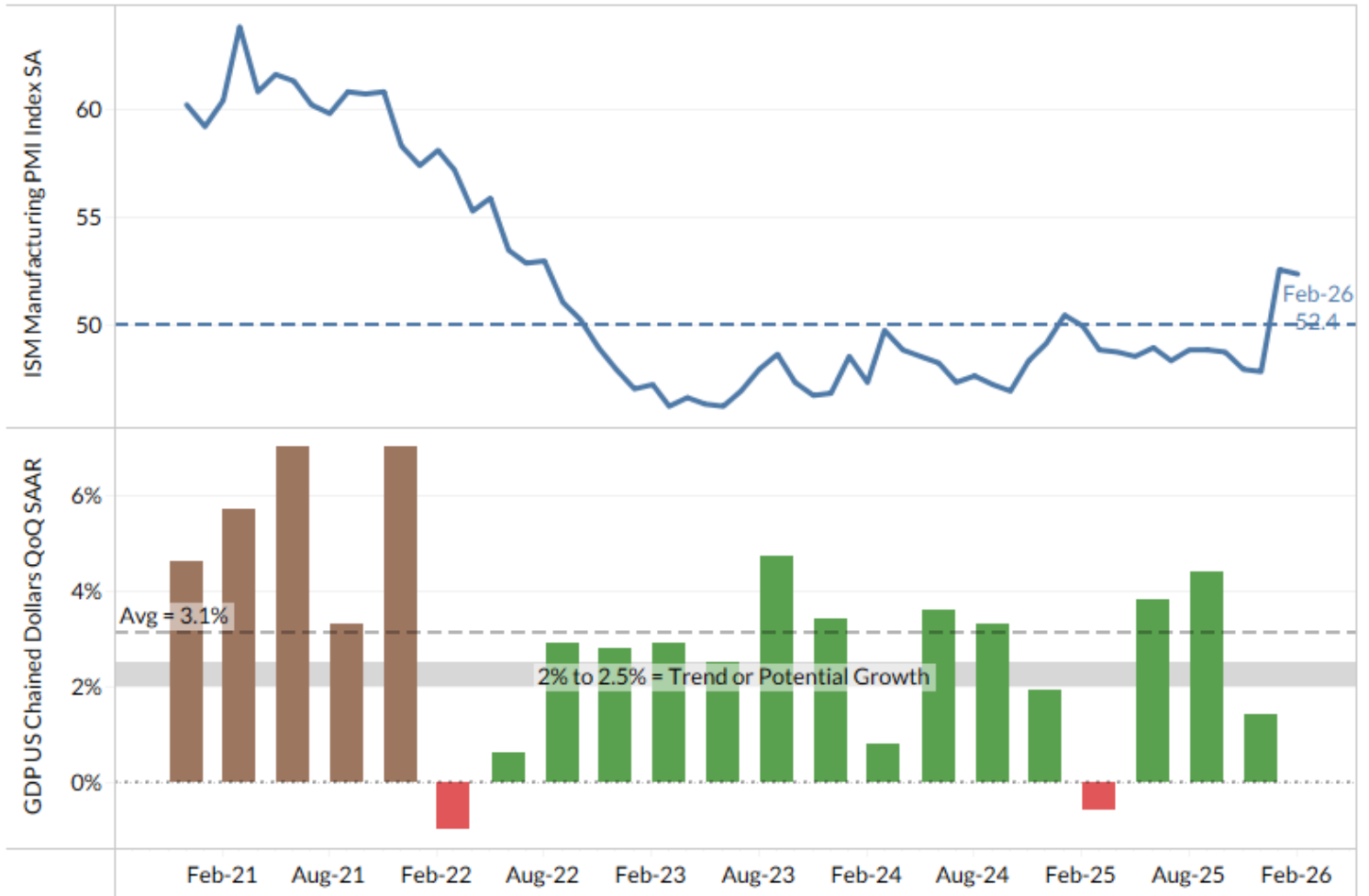
The joke for decades was that the Fed preferred PCE over CPI simply because PCE was typically a lower inflation measure (red bars, bottom panel). The only time this spread flipped to positive (green bars, bottom panel) was in the aftermath of a recession, which was attributed to distortions from the previous recession. Now this spread is flipping again, meaning the Fed's preferred inflation measure is getting WORSE relative to the public's preferred inflation measure (CPI).

This is why the Fed is adamant about not cutting rates anytime soon. The measure they watch is going north, as the measure the public watches is going south.

Question? Does the Fed now abandon decades of precedent with its PCE inflation target of 2% because it has become inconvenient? It would not be the first time they have done this, especially around inflation measures (see how quickly they abandoned the University of Michigan inflation expectations measures the second they became inconvenient).

If ISM is supposed to tell us about the economy, are the recent readings north of 50 (top panel) signaling big jumps in GDP (bottom panel)?

ISM Manufacturing PMI SA And Quarterly GDP



Source: Institute of Supply Management, Commerce Department, Bloomberg

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10-year yields ... between the ISM and crude oil, up 11.4 bps today. Effectively equaling the June 2025 move, or the biggest one-day yield rise in 8 months, and 1-tick away from being the largest one-day yield rise since early April 2025 (Liberation Day).

US 10-Year Yield

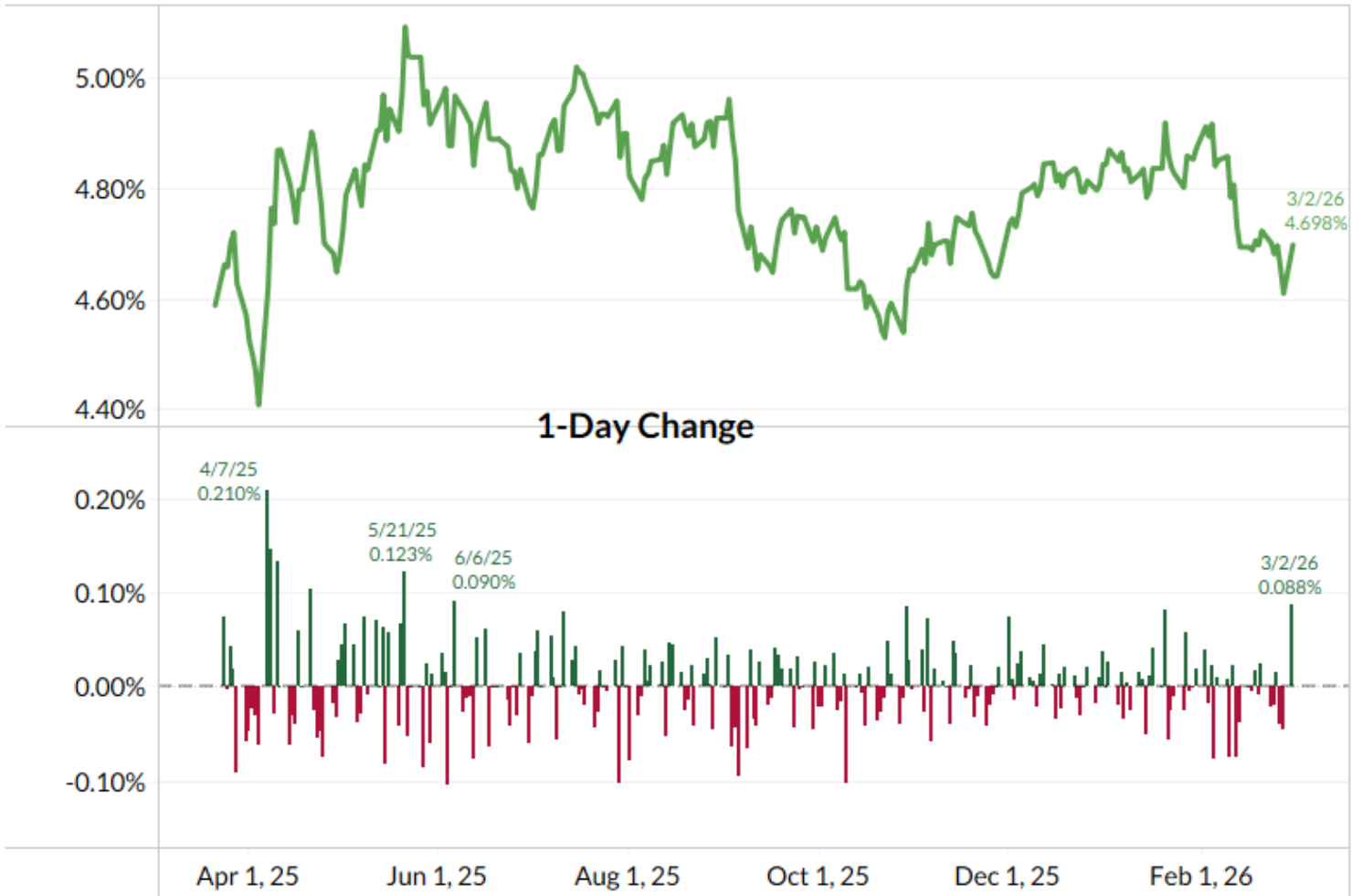


Source: Bloomberg

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30-year yield version of the chart

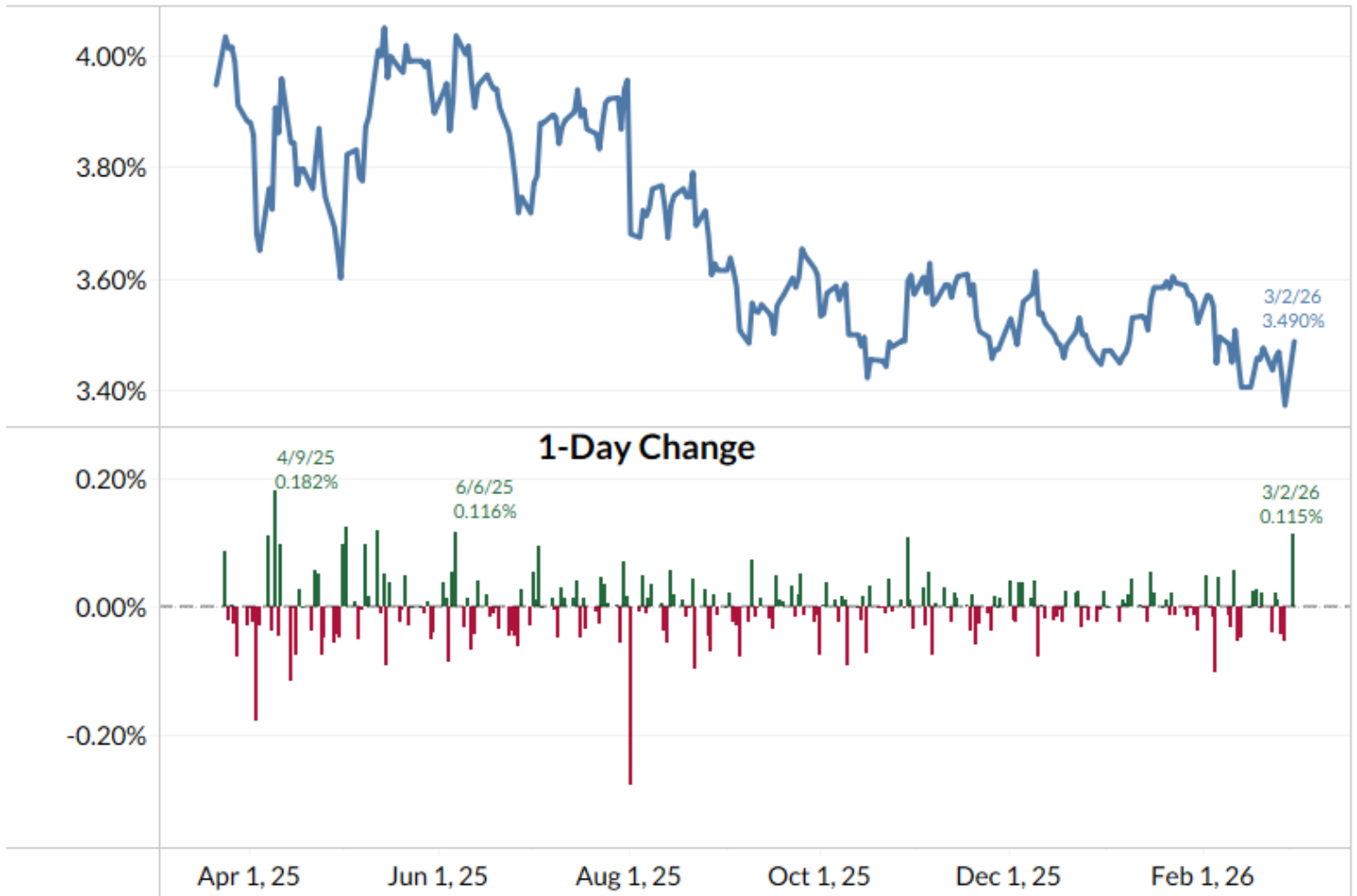
US 30-Year Yield



Source: Bloomberg

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US 2-Year Yield



Source: Bloomberg

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In the News

[OilPrice: How China's Rare Earth Ban Backfired into a U.S. Tech Breakthrough](#)

[ZeroHedge: Where Food Inflation Is Expected To Hit Hardest In 2026](#)

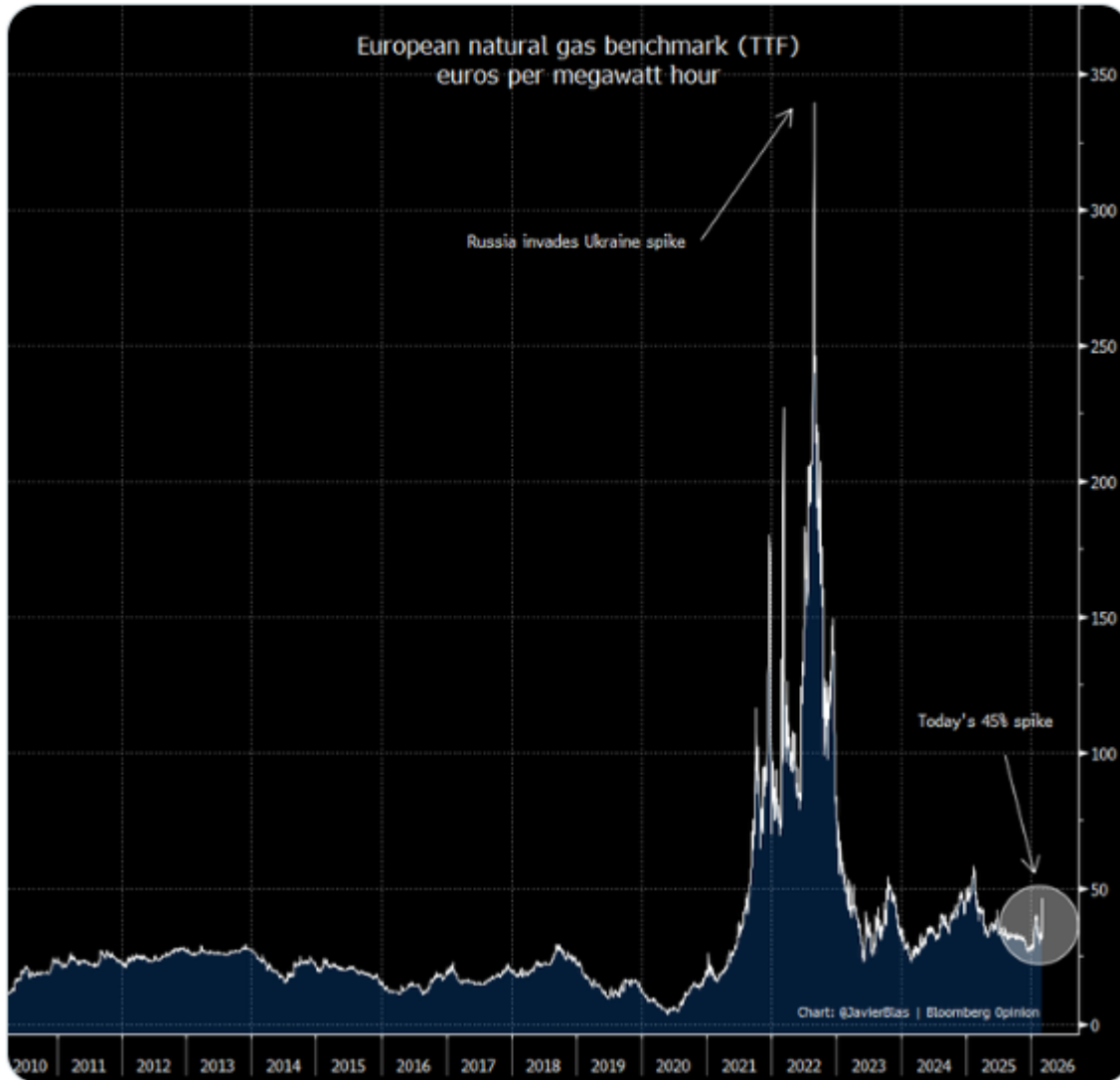
[Javier Blas on X:](#)



Javier Blas ✓
@JavierBlas



CHART OF THE DAY: Without minimizing Qatar's announcement that it's shutting down LNG production (which triggered a 45% price jump), here's a bit of context about international gas prices. Using European benchmark TTF as a proxy, here's the price chart of the last few years.



Bloomberg: [Iran War Snarls Key Global Hub for Fertilizer Supplies](#)

SuccessfulFarming: [The U.S. Farm Machinery and Equipment Market: Sales, Inventories, and Tariff Headwinds](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

- 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**
 - 3/05/2026 at 07:30am EST: Challenger Job Cuts YoY / Total
 - 3/05/2026 at 08:30am EST: Import Price Index MoM and YoY / ex Petroleum
 - 3/05/2026 at 08:30am EST: Export Price Index MoM and YoY
 - 3/05/2026 at 08:30am EST: Nonfarm Productivity / Unit Labor Costs
 - 3/05/2026 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
 - 3/06/2026 at 08:30am EST: Retail Sales Advance MoM / Ext Auto MoM / Ex Auto and Gas / Retail Sales Control Group
 - 3/06/2026 at 08:30am EST: Change in Nonfarm Payrolls / Two-Month Payroll Net Revision
 - 3/06/2026 at 08:30am EST: Change in Private Payrolls / Change in Manufact. Payrolls / Nonfarm Payrolls 3-Mo Avg Chg
 - 3/06/2026 at 08:30am EST: Average Hourly Earnings MoM / YoY / Average Weekly Hours All Employees
 - 3/06/2026 at 08:30am EST: Unemployment Rate / Labor Force Participation Rate / Underemployment Rate
 - 3/06/2026 at 10:00am EST: Business Inventories
 - 3/06/2026 at 01:30pm EST: **Fed's Hammack Speaks at Monetary Policy Forum**
 - 3/06/2026 at 03:00pm EST: Consumer Credit
 - 3/09/2026 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
 - 3/07/2026 - 03/19/2026: **Fed's External Communications Blackout**
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Upcoming Earnings Releases for Tuesday, March 3, 2026

Noteworthy Before-the-Open Earnings Releases

Company	Symbol	Earnings estimate
Best Buy	BBY	\$2.46 per share
EVgo	EVGO	-0.09
Kontoor Brands	KTB	1.64
Marex Group	MRX	1.02
On	ONON	0.20
Scholar Rock	SRRK	-0.89
Sea Limited	SE	0.78
Sportradar Group	SRAD	0.09
Target	TGT	2.15
Thor Industries	THO	0.04
Viking Holdings	VIK	0.54

Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
B&G Foods	BGS	\$0.30 per share
Box	BOX	0.34
CrowdStrike	CRWD	1.10
GitLab	GTLB	0.23
Ross Stores	ROST	1.90
STAAR Surgical	STAA	0.18
WEBTOON Entertainment	WBTN	-0.15
