



End of Day Summary – 3/20/2026

Intraday News • March 20, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

10s closed at 4.39. The range for the week: 4.165/4.39

Looking at the week ahead:

- 1st daily support is 4.43/4.44 **73%** to hold
- 2nd daily support is 4.455/4.465 **75%** to hold
- 1st weekly support at 4.435/4.465
- 2nd weekly support at 4.59/4.605 **71%** to hold

- 1st daily resistance is 4.335/4.35 **50%** to hold
- 2nd daily resistance is 4.30/4.31 **90%** to hold
- 1st weekly resistance at 4.30/4.32 **54%** to hold

Fed's Waller: [Cautious on Oil, May Advocate for Rate Cuts Later](#)

Fed's Bowman: [Still Projecting Three Interest-Rate Cuts Before Year-End](#)

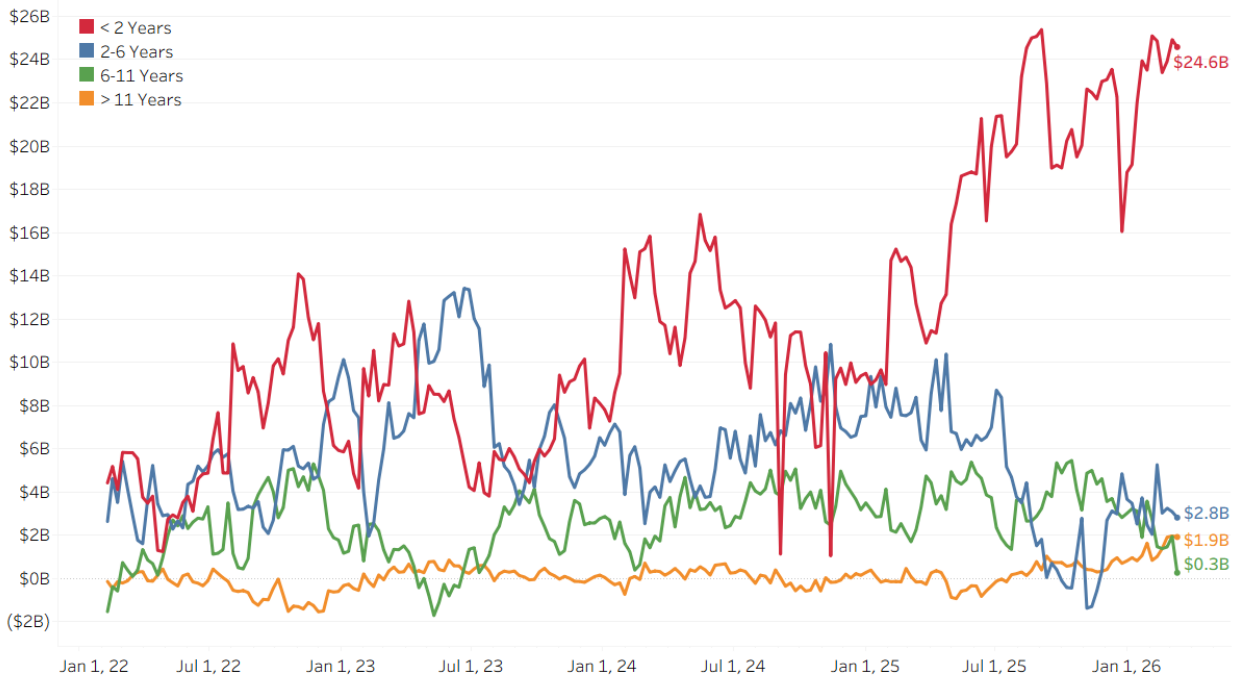
TIPS by Maturity (data through 3/11/2026)

Week over Week Changes by Maturity

- **< 2 years: \$24.9 Bn** on 3/04/2026 to **\$24.6 Bn** on 3/11/2026 = **(\$0.3 Bn)**
- **2 – 6 years: \$3.1 Bn** on 3/04/2026 to **\$2.8 Bn** on 3/11/2026 = **(\$0.3 Bn)**
- **6 – 11 years: \$1.9 Bn** on 3/04/2026 to **\$0.3 Bn** on 3/11/2026 = **(\$1.6 Bn)**
- **> 11 years: \$2.0 Bn** on 3/04/2026 to **\$1.9 Bn** on 3/11/2026 = **(\$0.1 Bn)**

Primary Dealer Positions Net Outright TIPS by Maturity

As of 03/11/2026

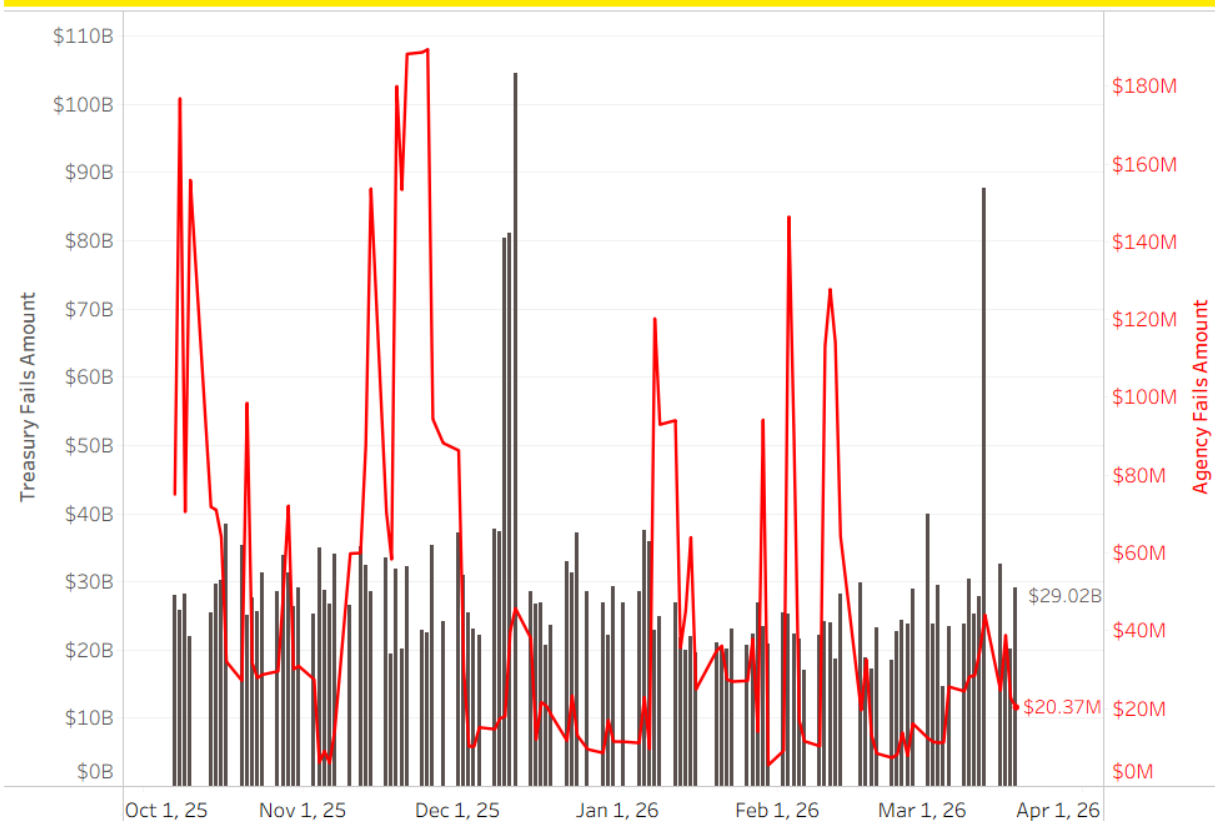


Data Source: Bloomberg

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US Treasury Trade Fails

As of 3/19/2026, **U.S. Treasury Fails** were **\$29.02 billion** and **U.S. Agency Fails** were **\$20.37 million**.



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

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Intraday Commentary From Jim Bianco

*SPAIN ANNOUNCES €5B AID PACKAGE TO CURB IRAN WAR IMPACT

This package includes suspending petrol taxes. I understand the sentiment, but as I argued in the conference call yesterday, the world is short 10 to 15 million barrels of crude oil. So, the world needs to consume 10 to 15 million barrels less. This is done by raising the price to shut out the marginal buyer (who can no longer afford it), resulting in 10 to 15 million fewer barrels consumed.

If Spain, or anyone else, is going to subsidize the higher price (by cutting taxes), then consumption will continue at the same pace. This means the price has to go even higher to shut out those marginal buyers. The fix is to open the Strait and get the oil flowing, not subsidizing higher prices.

[Maria Bartiromo on X: Treasury Secretary Bessent unveils plan to flood market with oil amid Iran war](#)

Bessent announced yesterday that the administration is thinking of "*unsanctioning the ~140 million barrels of Iranian oil on the water.*"

Way too many people think this changes something. It does not. If anything, it makes it worse.

Iranian oil has been sanctioned for many years. The 140 million barrels he is referring to are part of the

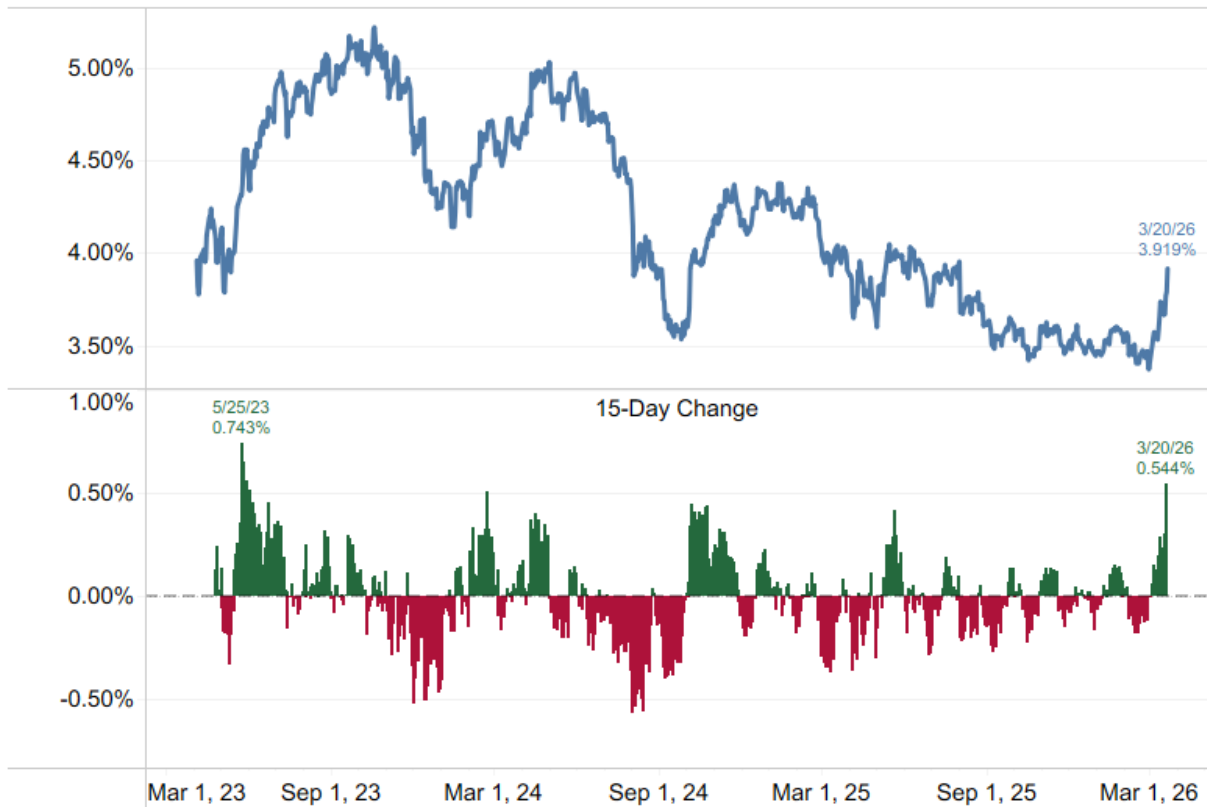
"dark fleet" that has been shipping Iranian oil to Asia (mainly China) for years. Iran gets money for oil, and China buys it at a discount. So, this oil already exists in the world market. It doesn't matter who buys it, or under what scheme (sanctioned through a dark fleet or legitimate open market sale), as a barrel sold anywhere, for whatever reason, adds to world supply.

To emphasize, these barrels are already part of the world supply. These barrels are not randomly floating in a tanker on some ocean (for years?), waiting for sanctions to be lifted before they can be sold and offloaded. By allowing oil to be unsanctioned, all Bessent is doing is allowing Iranian oil to be sold to places like Japan or South Korea. In other words, all he did was raise the price of Iranian oil because they now have more bidders.

The war started three weeks ago (15 trading days). The 2-year is now up **54.4 bps** over this period.

The biggest such rise in yields in three years (when the Fed restarted hiking after the SVB failure).

US 2-Year Yield



Source: Bloomberg

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Three weeks ago, the day before the war started, WIRP said October was pricing in a 200% of a rate CUT (meaning two full cuts were priced in).

15 trading days later, it now has a 54% probability of a HIKE in October.

The Probability of a Fed Rate Move at the October 28, 2026 FOMC Meeting

Current Funds Rate Target = 3.50% to 3.75%



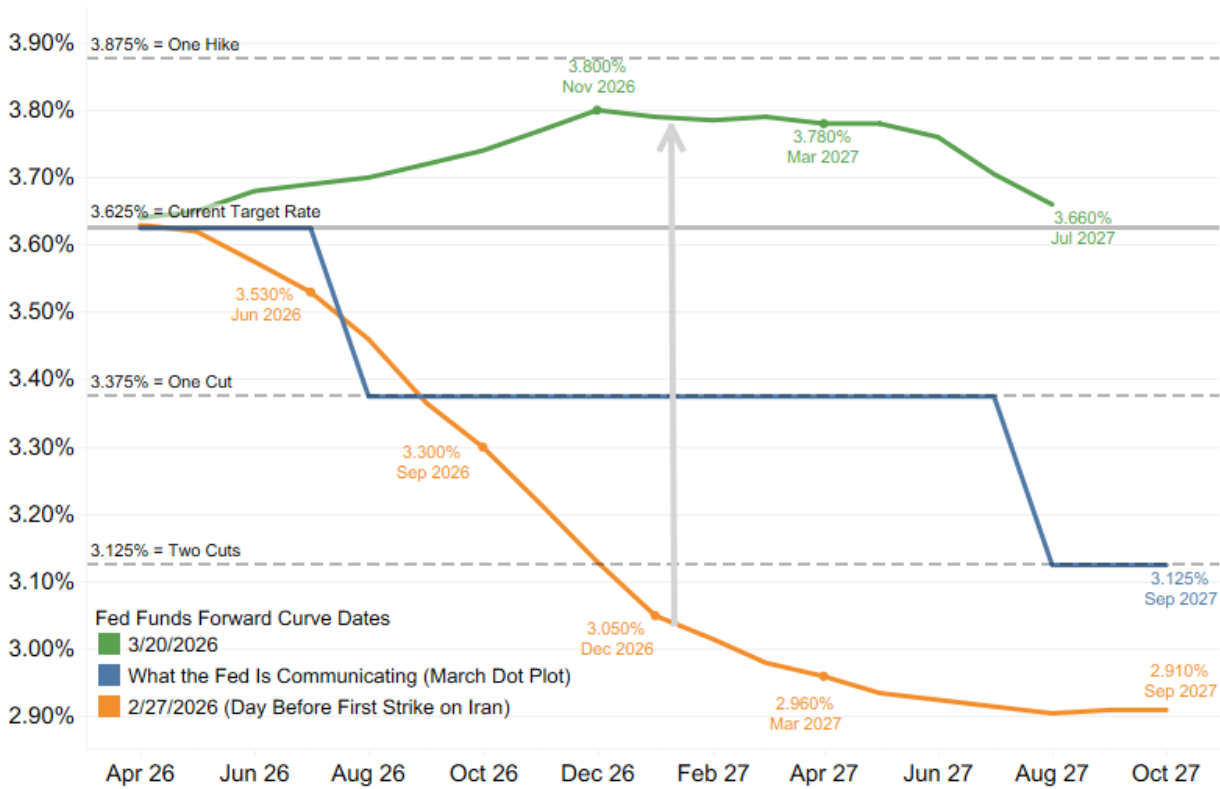
Source: Bloomberg WIRP Function

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Orange = the forward Fed funds curve the day before the war. **Blue** = what the Fed dots say they expect to do. **Green** = forward curve today.

The gray arrow shows how expectations have moved in 15 days. This is a **MASSIVE** move over such a short period of time.

The Market vs the Fed



Source: Chicago Mercantile Exchange, Bloomberg

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In the News

FreightWaves: [Largest container line makes major move into tanker market](#)

Farm Policy News: [Nebraska Fires Threaten To Delay Cattle Herd Rebuild](#)

National Today: [Student Loan Delinquency and Default Rates Reach Record High](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Thurs 3/19	\$69 billion	Tues 3/24	Tues 3/31	\$69 billion (2/24/2026)
5-Year Note		Thurs 3/19	\$70 billion	Wed 3/25	Tues 3/31	\$70 billion (2/25/2026)
7-Year Note		Thurs 3/19	\$44 billion	Thurs 3/26	Tues 3/31	\$44 billion (2/27/2026)
3-Year Note		Thurs 4/02		Tues 4/07	Wed 4/15	\$58 billion (3/10/2026)
10-Year Note	R	Thurs 4/02		Wed 4/08	Wed 4/15	\$39 billion (3/11/2026)
30-Year Bond	R	Thurs 4/02		Thurs 4/09	Wed 4/15	\$22 billion (3/12/2026)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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

- 3/23/2026 at 08:30am EST: Chicago Fed Nat Activity Index
- 3/23/2026 at 10:00am EST: Construction Spending MoM
- 3/24/2026 at 08:15am EST: ADP Weekly Employment Change
- 3/24/2026 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 3/24/2026 at 08:30am EST: Nonfarm Productivity / Unit Labor Costs
- 3/24/2026 at 09:45am EST: S&P Global US Manufacturing PMI / Services PMI / Composite PMI
- 3/24/2026 at 10:00am EST: Richmond Fed Manufacturing Index / Business Conditions
- 3/25/2026 at 07:00am EST: MBA Mortgage Applications
- 3/25/2026 at 08:30am EST: Import Price Index MoM / Import Price Index ex Petroleum MoM
- 3/25/2026 at 08:30am EST: Import Price Index YoY / Export Price Index MoM / Export Price Index YoY
- 3/26/2026 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
- 3/26/2026 at 11:00am EST: Kansas City Fed Manf. Activity
- 3/26/2026 at 07:00pm EST: **Fed's Jefferson Speaks on the US Economy**
- 3/27/2026 at 06:00am EST: Bloomberg March United States Economic Survey
- 3/27/2026 at 10:00am EST: U. Of Mich. Sentiment / Current Conditions / Expectations
- 3/27/2026 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 3/27/2026 at 11:00am EST: Kansas City Fed Services Activity
- 3/27/2026 at 11:30am EST: **Fed's Daly Speaks at Monetary Policy Conference**
- 3/27/2026 at 11:40am EST: **Fed's Paulson Speaks on Macroeconomics and Monetary Policy**