



End of Day Summary – 3/27/2026

Intraday News • March 27, 2026

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

10s closed on Friday at 4.43. The range for the week was: 4.30 - 4.48

- 1st daily support is 4.475/4.49 **56%** to hold
- 2nd daily support is 4.54/4.55
- 1st weekly support at 4.51/4.53 **57%** to hold
- 2nd weekly support at 4.65/4.67 **90%** to hold

- 1st quarterly support at 4.425/4.495 Has held for 4 quarters

- 1st daily resistance is 4.385/4.40
- 2nd daily resistance is 4.345/4.36
- 1st weekly resistance at 4.31/4.33 **86%** to hold
- 2nd weekly resistance at 4.23/4.25 **90%** to hold

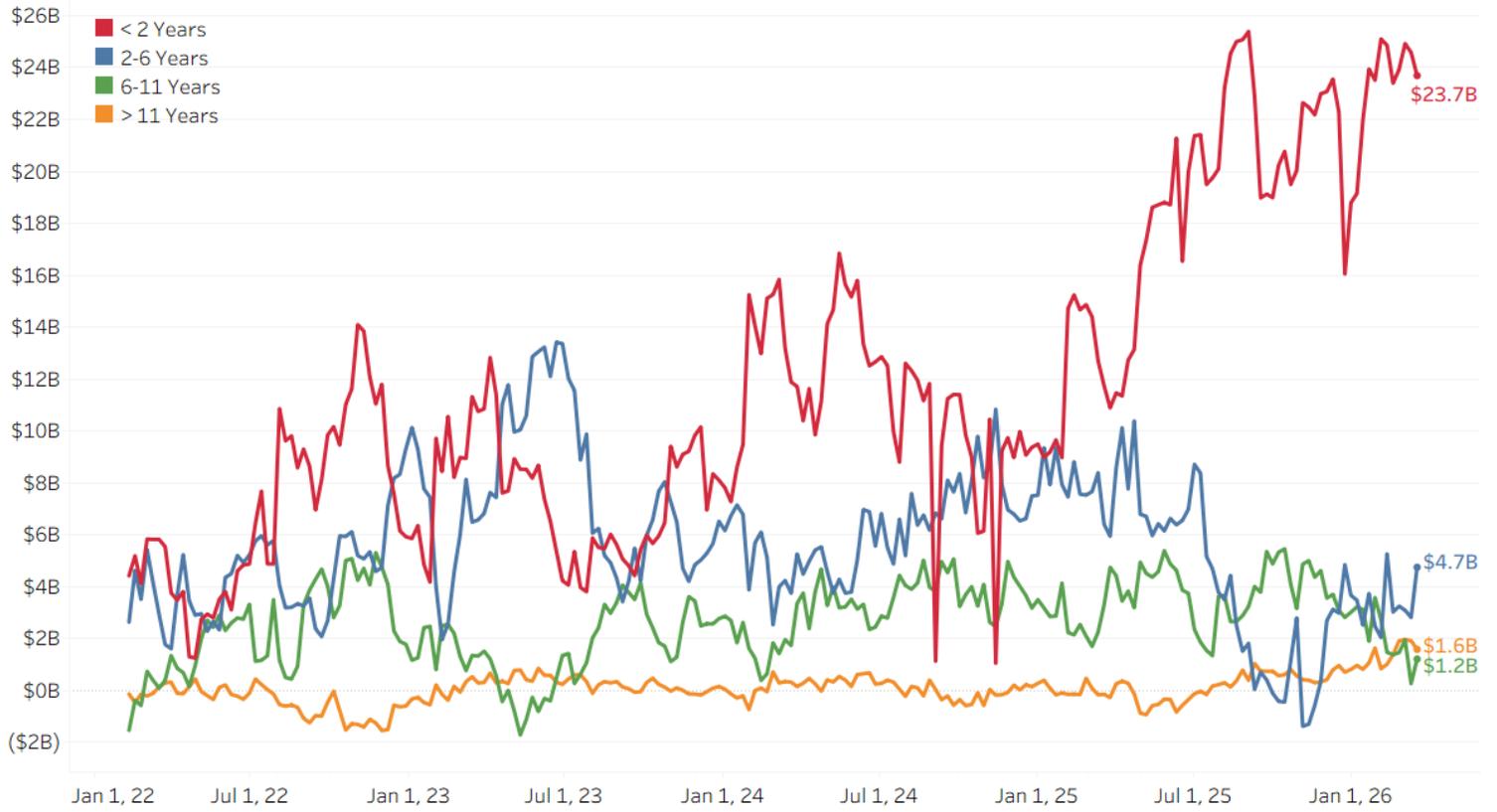
TIPS by Maturity (data through 3/18/2026)

Week over Week Changes by Maturity

- **< 2 years: \$24.6 Bn** on 3/11/2026 to **\$23.7 Bn** on 3/18/2026 = **(\$0.9 Bn)**
- **2 – 6 years: \$2.8 Bn** on 3/11/2026 to **\$4.7 Bn** on 3/18/2026 = **\$1.9 Bn**
- **6 – 11 years: \$0.3 Bn** on 3/11/2026 to **\$1.2 Bn** on 3/18/2026 = **\$0.9 Bn**
- **> 11 years: \$1.9 Bn** on 3/11/2026 to **\$1.6 Bn** on 3/18/2026 = **(\$0.3 Bn)**

Primary Dealer Positions Net Outright TIPS by Maturity

As of 03/18/2026



Data Source: Bloomberg

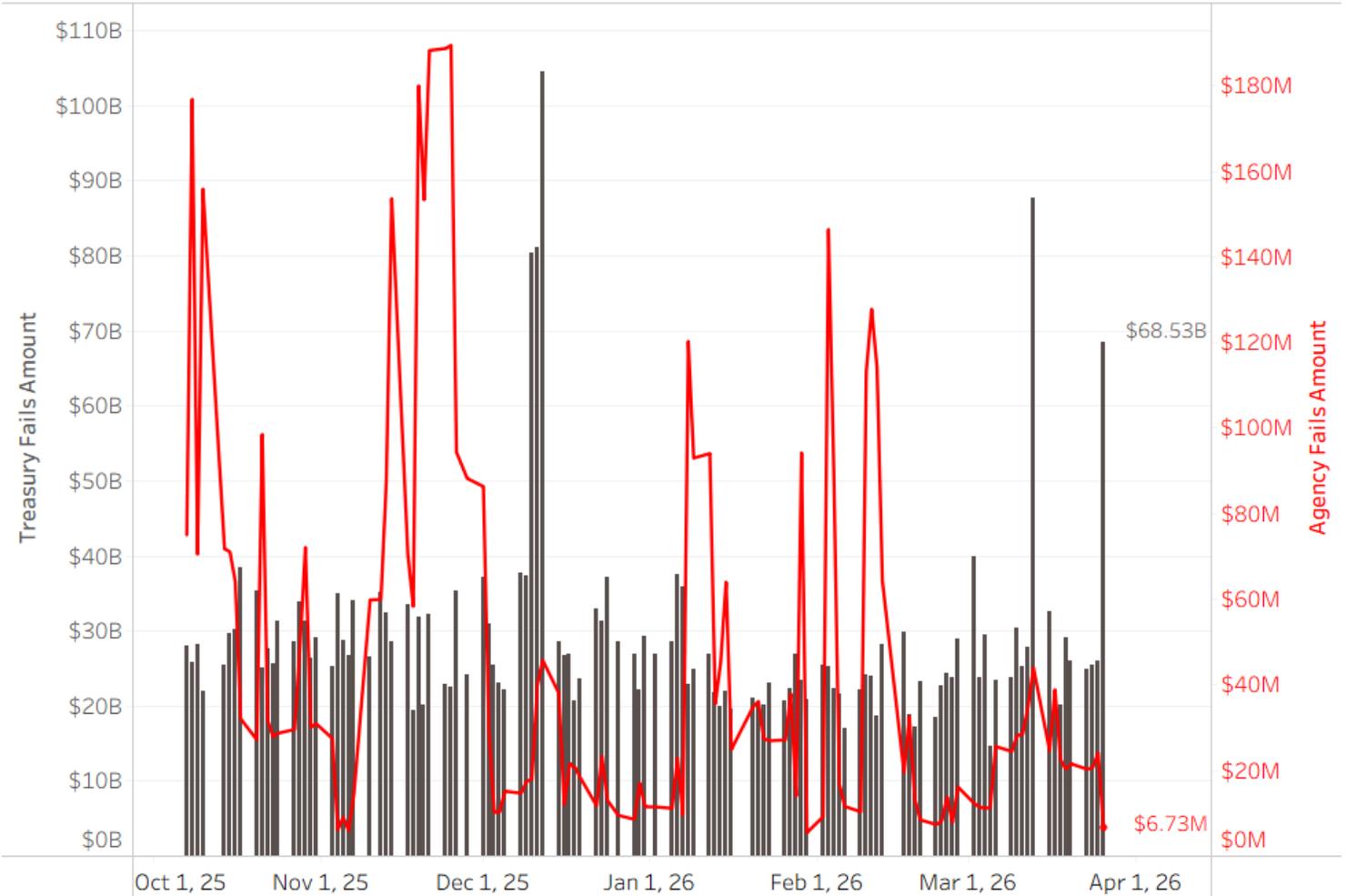
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US Treasury Trade Fails

As of 3/26/2026, **U.S. Treasury Fails** were **\$68.53 billion** and **U.S. Agency Fails** were **\$6.73 million**.

Daily Total U.S. Treasury and Agency Fails

From 10/07/2025 to 3/26/2026



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

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Intraday Commentary From Jim Bianco

Now a September rate HIKE is one the table.

The Probability of a Fed Rate Move at the September 16, 2026 FOMC Meeting

Current Funds Rate Target = 3.50% to 3.75%



Source: Bloomberg WIRP Function

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10-year yield now 4.46%, highest since May

US 10-Year Yield



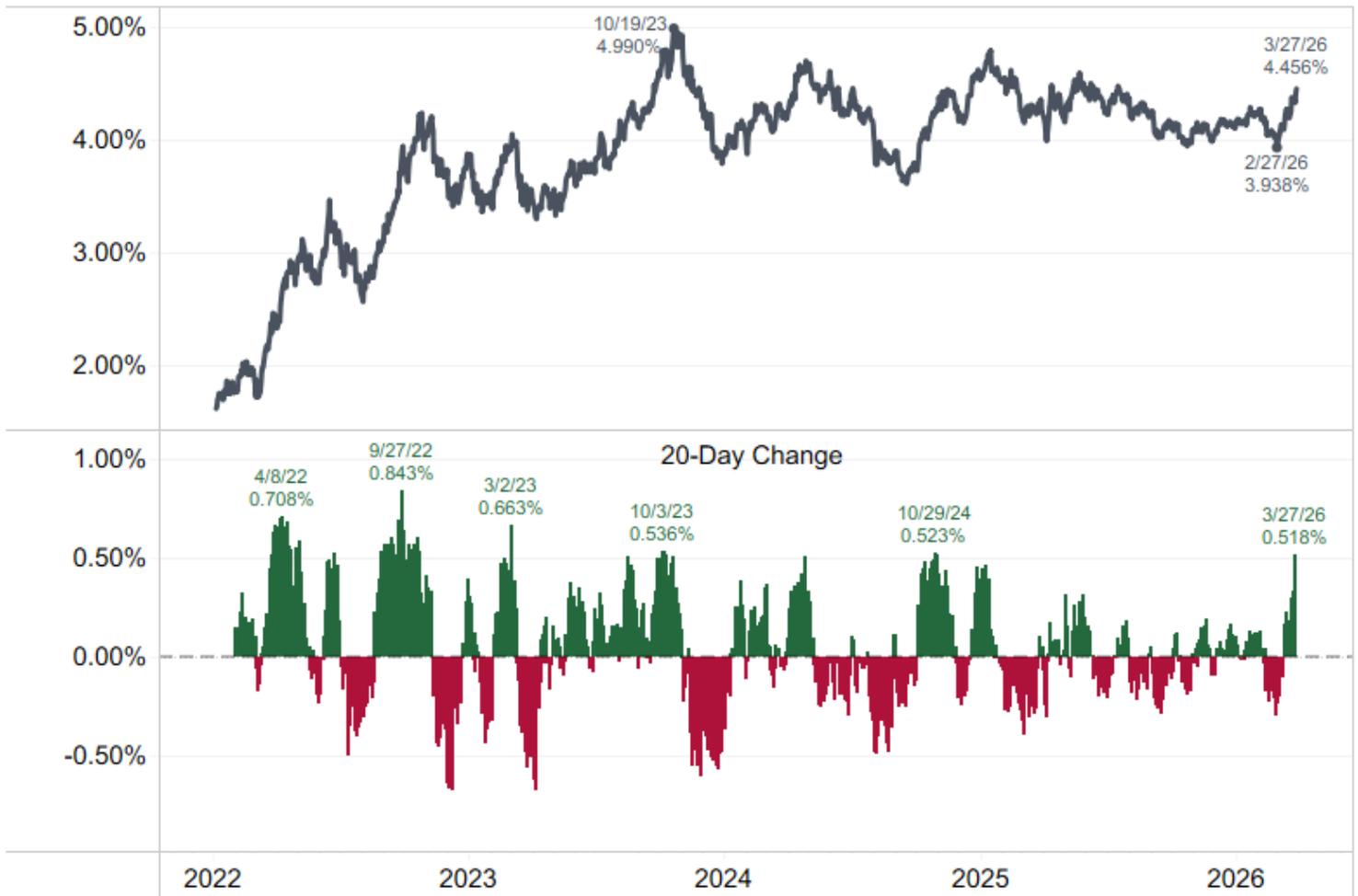
Source: Bloomberg

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Today is the 20th trading day since the war began. As the bottom panel shows, the 10-year yield is up 51 bps.

If it rises another 2 bps, it will be the biggest 20 day rise in the 10-year yield in 3 years (SVB failure in March 2023)

US 10-Year Yield



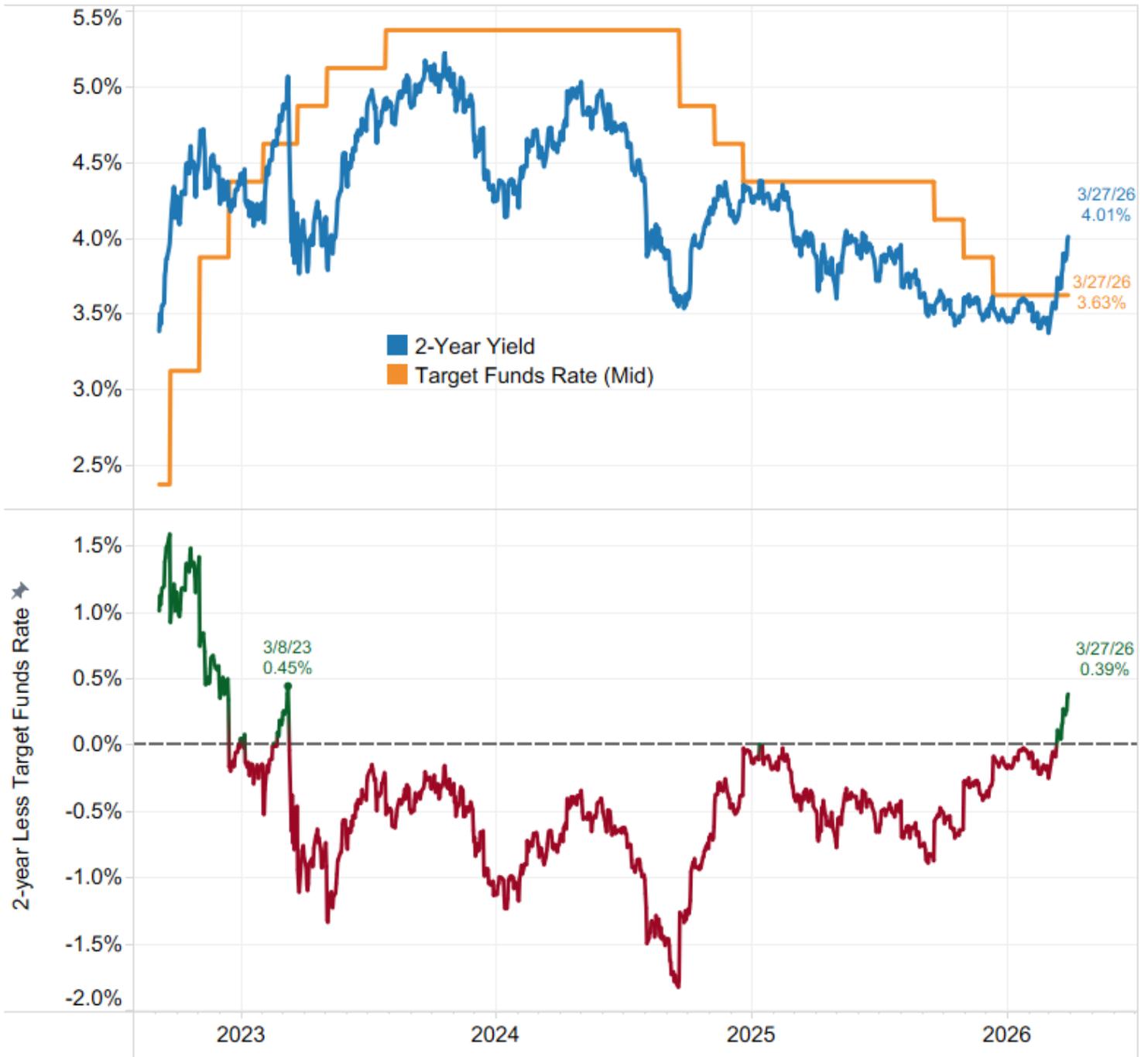
Source: Bloomberg

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Consistent with the fed fund futures pricing above is the 2-year note. As this chart shows, it just topped 4% (blue) and is trading at 39 bps above the target funds rate (bottom panel).

Typically, the 2-year note yield trades this far above the target funds rate (orange) when the Fed is hiking ... and the fed fund futures market is pricing the first hike in 6 months.

Two-Year Note and Target Fed Funds Rate



Data Source: Bloomberg

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In the News

The New York Times: [Shield AI, a Start-Up Making Military Drones, Rasies \\$2 Billion](#)

Bloomberg: [U.S. Gets Another Magnet Plant in Push to Tackle China's Dominance](#)

OilPrice: [Maersk Slaps Emergency Fuel Surcharge as War Upends Marine Supply Chains](#)

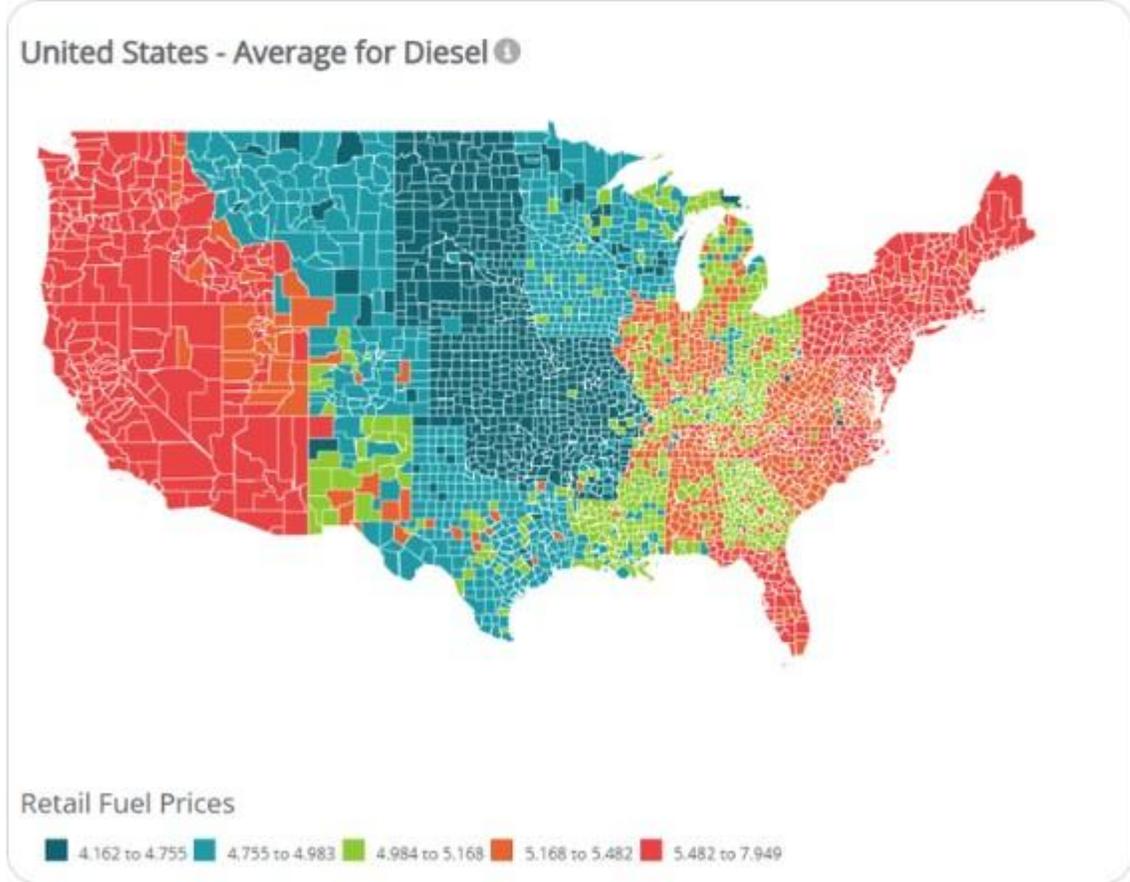


Patrick De Haan ✓
@GasBuddyGuy

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Cheapest diesel is generally buried deep inland, while states closer to/with export ability see higher prices due to more competition for those gallons.



7:32 AM · Mar 27, 2026 · 22.3K Views

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)
20-Year Bond	R	Thurs 4/16		Wed 4/22	Thurs 4/30	\$13 billion (3/17/2026)
5-Year TIPS	T	Thurs 4/16		Thurs 4/23	Thurs 4/30	\$24 billion (12/18/2025)
2-Year Note		Thurs 4/23		Mon 4/27	Thurs 4/30	\$69 billion (3/24/2026)
5-Year Note		Thurs 4/23		Mon 4/27	Thurs 4/30	\$70 billion (3/25/2026)
7-Year Note		Thurs 4/23		Tues 4/28	Thurs 4/30	\$44 billion (3/26/2026)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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

- 3/30/2026 at 10:30am EST: Dallas Fed Manuf. Activity
- 3/30/2026 at 10:30am EST: **Fed's Powell in Moderated Discussion**
- 3/30/2026 at 04:00pm EST: **Fed's Williams Speaks on the Economy**
- 3/31/2026 at 09:00am EST: FHFA House Price Index MoM / S&P Cotality CS 20-City MoM SA
- 3/31/2026 at 09:00am EST: S&P Cotality CS 20-City YoY NSA / S&P Cotality CS US HPI YoY NSA
- 3/31/2026 at 09:45am EST: MNI Chicago PMI
- 3/31/2026 at 10:00am EST: Conf. Board Consumer Confidence / Conf. Board Present Situation
- 3/31/2026 at 10:00am EST: Conf. Board Expectations
- 3/31/2026 at 10:00am EST: JOLTS Job Openings / JOLTS Job Openings Rate
- 3/31/2026 at 10:00am EST: JOLTS Quits Level / JOLTS Quits Rate
- 3/31/2026 at 10:00am EST: JOLTS Layoffs Level / JOLTS Layoffs Rate
- 3/31/2026 at 10:30am EST: Dallas Fed Services Activity
- 3/31/2026 at 12:00pm EST: **Fed's Goolsbee Gives Opening Remarks at Econ Mobility Project**
- 3/31/2026 at 03:00pm EST: **Fed's Barr Discusses Stablecoin Regulation**
- 3/31/2026 at 05:10pm EST: **Fed's Bowman Speaks on Small Business**
- 4/01/2026 at 07:00am EST: MBA Mortgage Applications
- 4/01/2026 at 08:15am EST: ADP Employment Change
- 4/01/2026 at 08:30am EST: Retail Sales Advance MoM / Retail Sales Ex Auto MoM
- 4/01/2026 at 08:30am EST: Retail Sales ex Auto and Gas / Retail Sales Control Group
- 4/01/2026 at 09:05am EST: **Fed's Musalem Speaks on Economy and Monetary Policy**
- 4/01/2026 at 09:10am EST: **Fed's Barr Speaks on AI and Consumer Issues**
- 4/01/2026 at 09:45am EST: S&P Global US Manufacturing PMI
- 4/01/2026 at 10:00am EST: ISM manufacturing / ISM Prices Paid / ISM New Orders
- 4/01/2026 at 10:00am EST: Business Inventories / ISM Employment
- 4/01/2026: Wards Total Vehicle Sales
- 4/02/2026 at 07:30am EST: Challenger Job Cuts YoY / Challenger Job Cuts Total
- 4/02/2026 at 08:30am EST: Trade Balance / Imports MoM / Exports MoM
- 4/02/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 4/02/2026 at 08:30am EST: Continuing Claims
- 4/03/2026 at 08:30am EST: Change in Nonfarm Payrolls / Two-Month Payroll Net Revision
- 4/03/2026 at 08:30am EST: Change in Private Payrolls / Change in Manufact. Payrolls
- 4/03/2026 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Change
- 4/03/2026 at 08:30am EST: Average Hourly Earnings MoM / Average Hourly Earnings YoY
- 4/03/2026 at 08:30am EST: Average Weekly Hours All Employees
- 4/03/2026 at 08:30am EST: Unemployment Rate / Labor Force Participation Rate / Underemployment Rate
- 4/03/2026 at 08:30am EST: S&P Global US Services PMI / S&P Global US Composite PMI