



## End of Day Summary – 3/03/2026

Intraday News • March 03, 2026

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### US Treasuries

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

### Today's Fed Speakers:

- Bloomberg: [Bowman Says Fed Should Look at Effectiveness of Liquidity Rules](#)
  - Bloomberg: [Fed's Williams Says More rate Cuts Hinge on Inflation Progress](#)
  - Bloomberg: [Fed Can't Be Complacent About Still-Hot Inflation, Schmid Says](#)
  - Bloomberg: [Fed's Kashkari Says Iran War Creates Uncertainty for Rate Path](#)
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# Conference Call **Friday**, March 06, 2026, Featuring **Jim Bianco**



## *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.

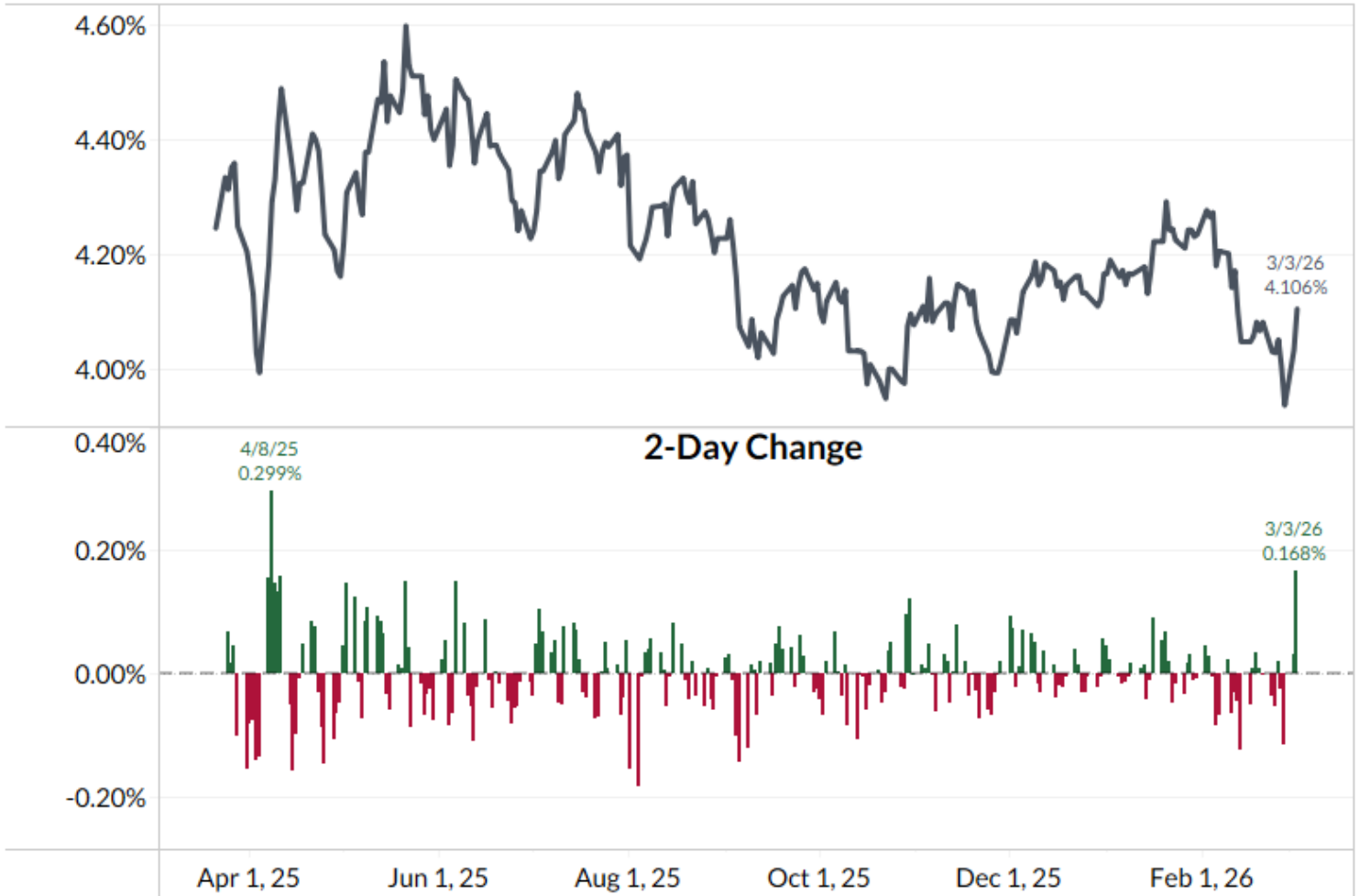
[Click Here to Register](#)

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# Intraday Commentary

2-day rise in the 10-year yields is now the highest since Liberation Day.

## US 10-Year Yield



Source: Bloomberg

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## \*IRAQ STARTS SHUTTING OIL OUTPUT AT RUMAILA AS STORAGE FILLS

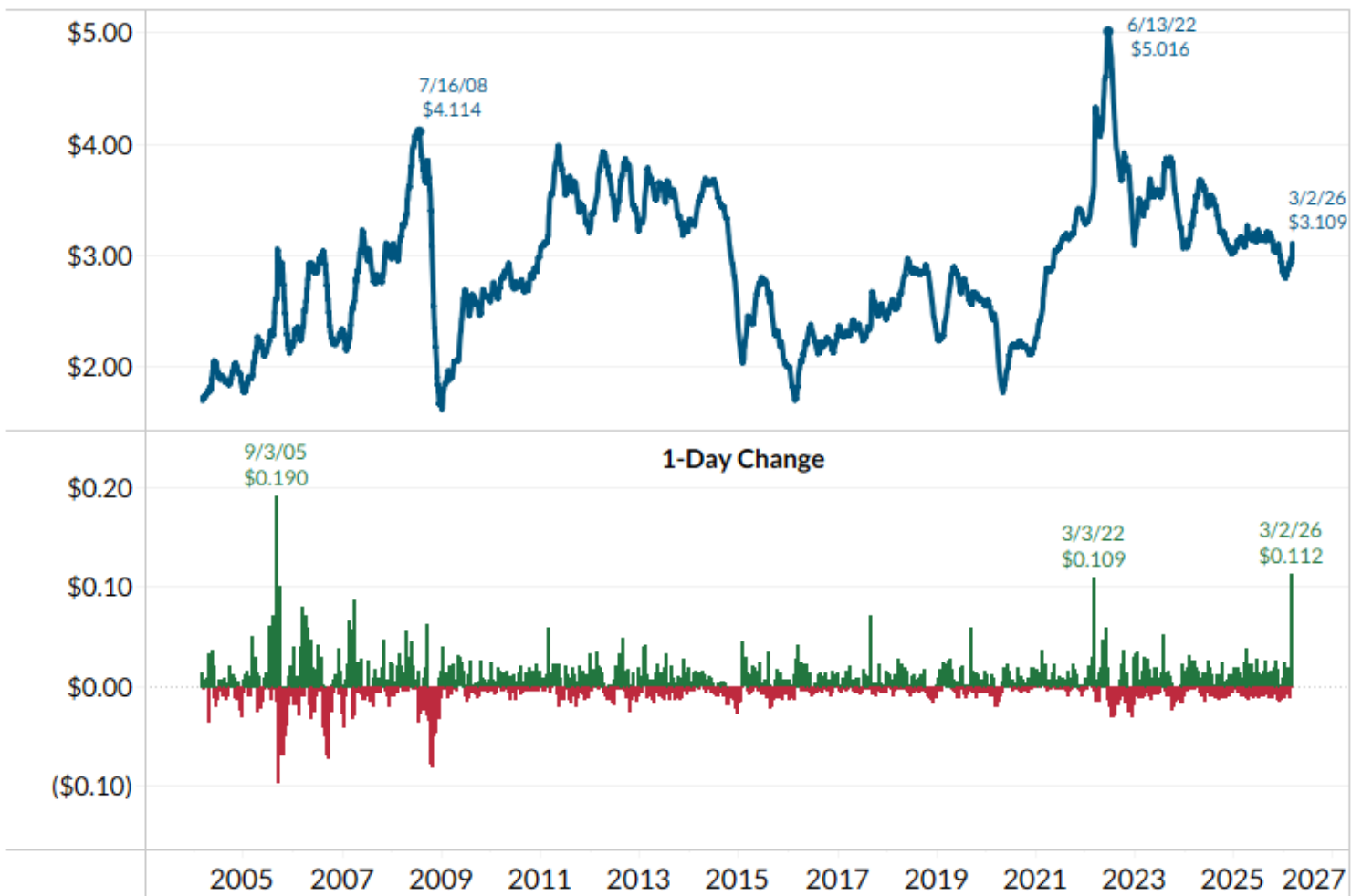
Crude oil is up 15% since Friday's close.



Yesterday, the national average gasoline price jumped 11.2 cents (bottom panel).

This exceeded the largest one-day jump after the start of the Russia-Ukraine War in March 2022 of 10.9 cents. Only the early September 20025 one-day jump of 19 cents was larger. This was when Category 5 Hurricane Katrina tore up oil infrastructure in the Gulf around New Orleans.

## The Daily National Average Gasoline Prices Regular Unleaded



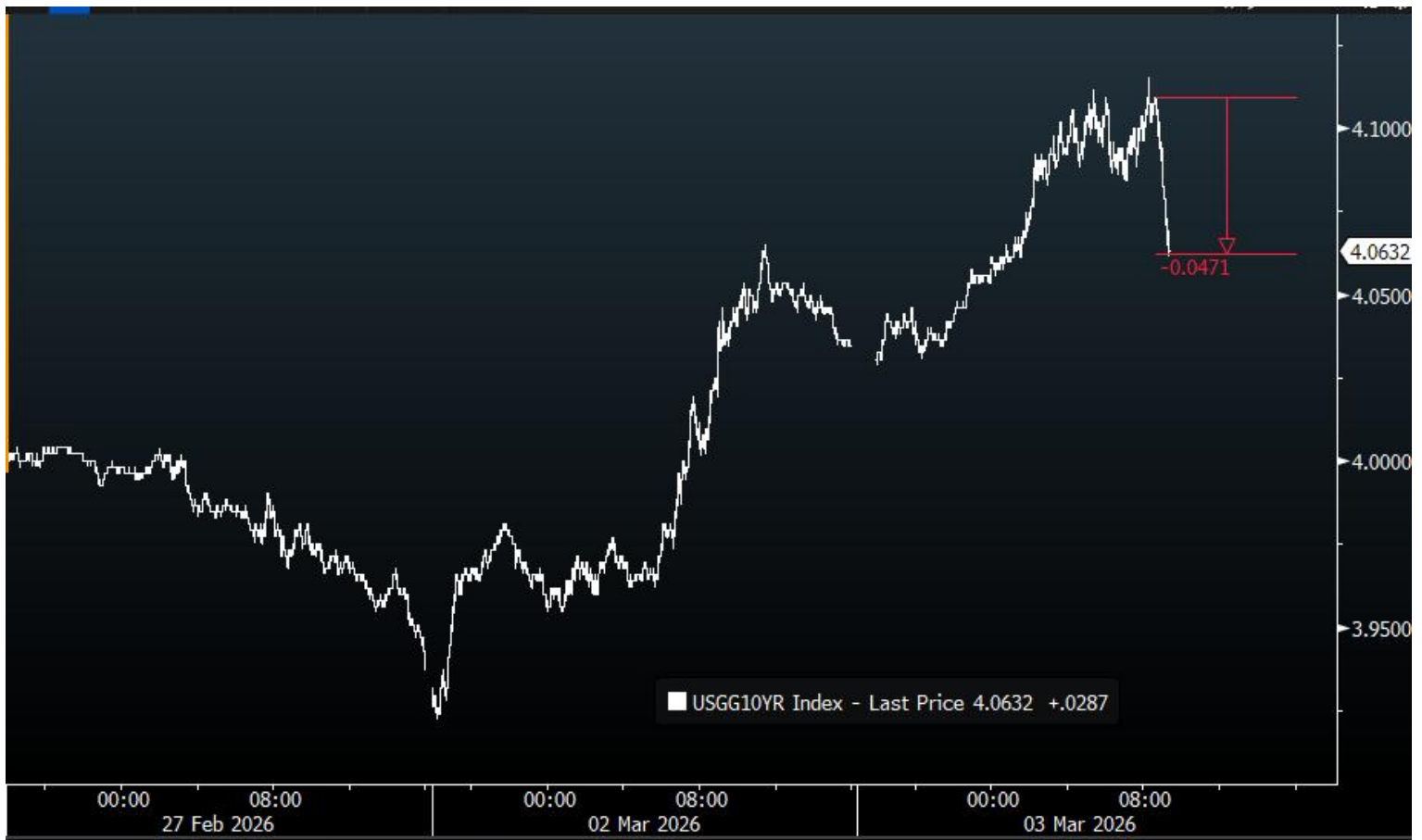
Data Source: Bloomberg, American Automobile Association (AAA)

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Keep in mind this is the beginning of the month. If this gasoline jump holds, we could see a big headline March CPI. Will it be rationalized away? Yes. But if you want the Fed to cut rates, things just got a lot more complicated.

The SPX is now down ~2.5%. As the red annotations show, the 10-year yield is 5 bps lower to 4.06%. Bonds are being bought as crash insurance.

This probably means stocks have to crash to keep bonds from trading back to 4.11%.



## In the News

OilPrice: [U.S. Not Planning To Tap Strategic Petroleum Reserve Immediately](#)

FarmPolicyNews: [Farmers Increasingly Rejecting Data Center Bids for Land](#)

Reuters: [Risks to Western aluminum supply rise as Iran war escalates](#)

## 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

- 3/04/2026 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
- 3/07/2026 - 03/19/2026: **Fed's External Communications Blackout**
- 3/09/2026 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 3/10/2026 at 06:00am EST: NFIB Small Business Optimism
- 3/10/2026 at 10:00am EST: Existing Home Sales / MoM

# Upcoming Earnings Releases for Wednesday, March 4, 2026

## *Noteworthy Before-the-Open Earnings Releases*

Company	Symbol	Earnings estimate
Abercrombie & Fitch	ANF	\$3.57 per share
Almonty Industries	ALM	0.00
Bath & Body Works	BBWI	1.76
Brown-Forman	BF.B	0.47
Dycom	DY	1.87
Genius Sports	GENI	0.03
Janus International Group	JBI	0.12
Lumexa Imaging Holdings	LMRI	0.09
MapLight Therapeutics	MPLT	-0.99
National Vision	EYE	0.06
Stevanato Group	STVN	0.17
Wix.com	WIX	1.40

## *Noteworthy After-the-Close Earnings Releases*

Company	Symbol	Earnings estimate
American Eagle	AEO	\$0.71 per share
BillionToOne	BLLN	0.08
Cracker Barrel	CBRL	-0.30
Firefly Aerospace	FLY	-0.42
Grocery Outlet	GO	0.21
Newsmax	NMAX	-0.09
Okta	OKTA	0.85
Rigetti Computing	RGTI	-0.03
StubHub Holdings	STUB	-0.02
Veeva Systems	VEEV	1.94
Webull Corporation	BULL	0.05