

## End of Day Summary – 3/04/2026

Intraday News • March 04, 2026

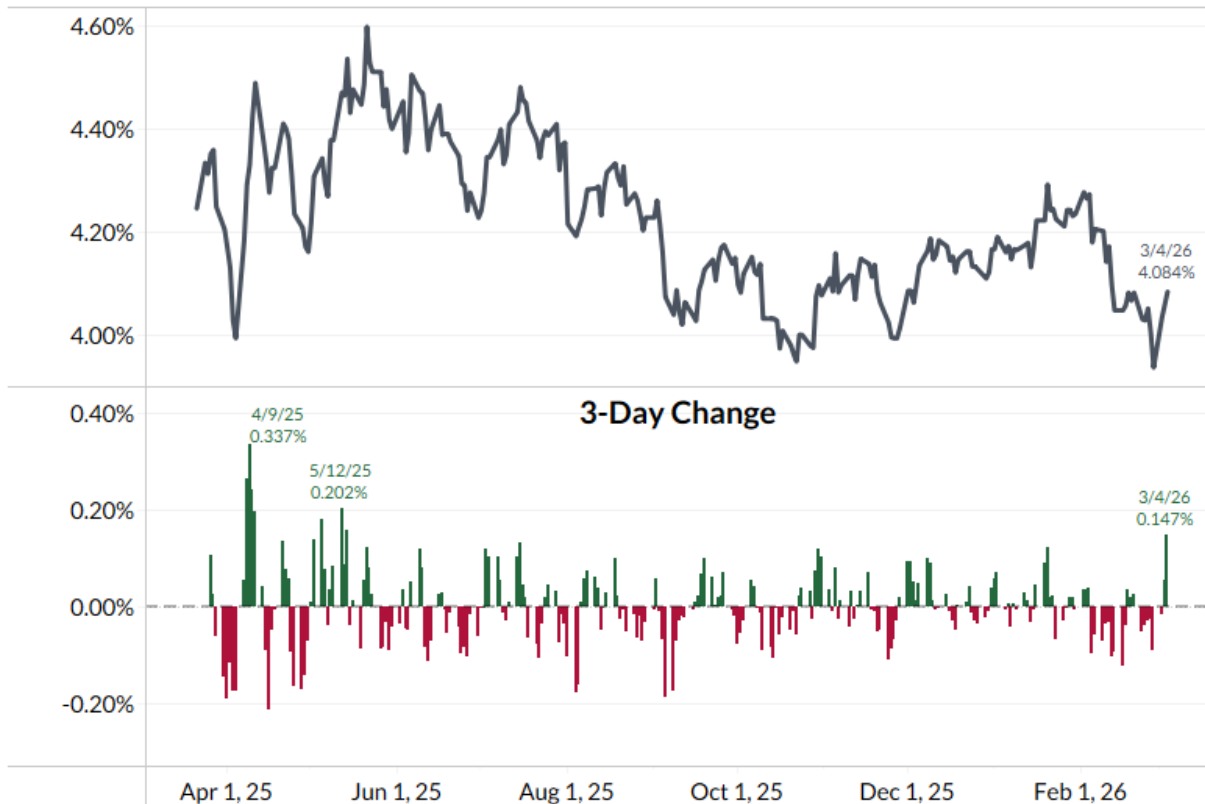
Edited by Kristen Radosh & Kylie Leverenz

### US Treasuries

- UST 10s on Wednesday closed at **4.08%**
- 1st weekly support at **4.035% / 4.06%**
  - 2nd weekly support at **4.11% / 4.125%**
- --> 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%**      **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%**
- --> 1st monthly resist at **3.83% / 3.855%**      **90%** to hold on the week

Jim Bianco: The bond market has noticed as the 10-year yield is up 15 bps since Friday's close. This is the largest such yield rise since May 2025.

US 10-Year Yield



Bloomberg: [Fed's Beige Books Shows Weaker Consumer Is Weighting on Sales](#)

Bloomberg: [Warsh Nominated for Fed Chair, Path to Confirmation Unclear](#)

**Fed's Miran**: [Says He Still Wants Rate Cuts Despite Iran War](#)

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

**BIANCO | RESEARCH**  
AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

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### *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 From Jim Bianco

The New York Times: [Top Official, Wary of Inflation, Calls for Extended Rate Pause](#)

Jim Bianco: Beth Hammack is a former Goldman Sachs Treasurer, head of the TBAC (Treasury Advisory Borrowing Committee), and now the head of the Cleveland Fed. She might be the most hawkish member of the Fed.

### **From the NYT:**

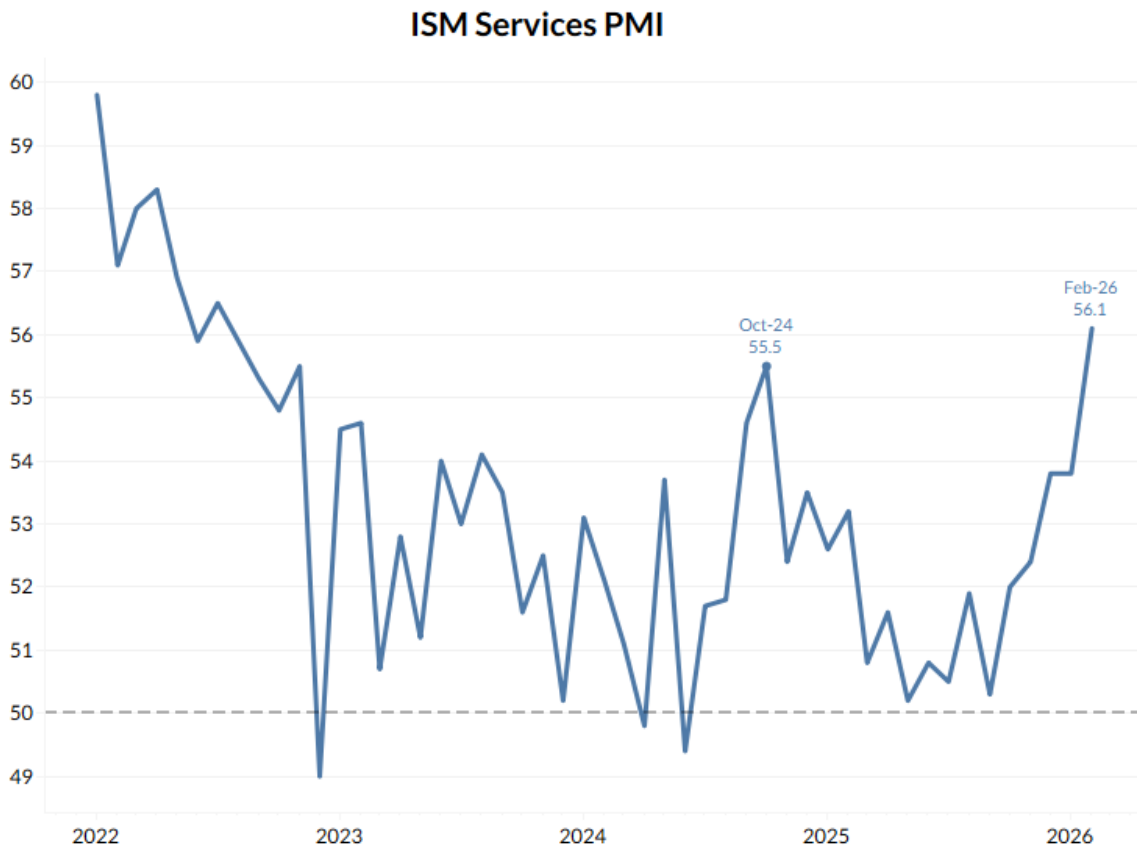
Ms. Hammack considers the Fed's policy settings to be at "neutral," meaning rates are neither stoking consumer demand nor restraining it. With inflation too high and the labor market relatively steady, the central bank should keep its focus trained on stamping out price pressures, she said.

"It's important to make sure that we're maintaining policy at a level where we can drive inflation back down to target while balancing any potential softness in the labor market," she said. That may include the Fed's eventually entertaining rate increases, something that would no doubt anger Mr. Trump, who wants significantly lower interest rates.

Jim Bianco: I'm just going off my perception, but she might be the first voting member of the FOMC to now raise the idea that the next move will be a hike.

\*US FEB. ISM SERVICES PMI AT 56.1, HIGHEST SINCE 2022; EST. 53.5

Boom!

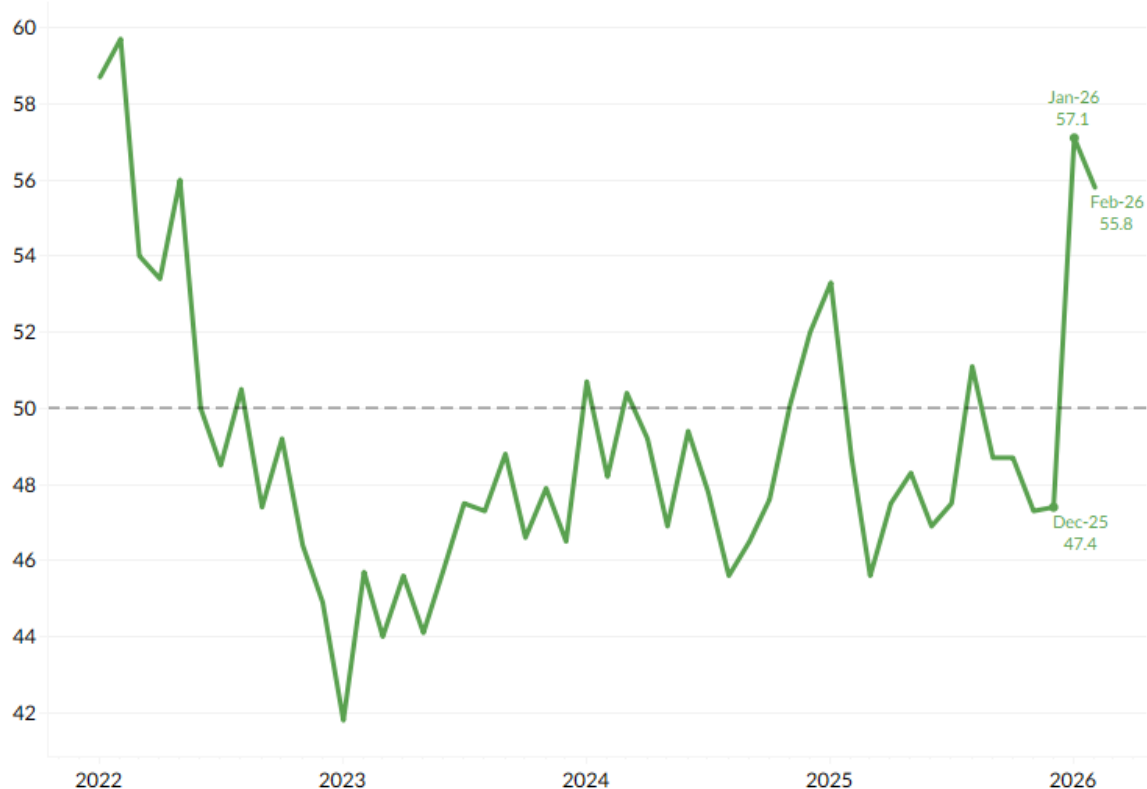


Source: Institute of Supply Management, Bloomberg

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And don't forget Monday's Manufacturing PMI was also a "Boom."

## ISM Manufacturing Report on Business New Orders SA



Source: Institute of Supply Management, Bloomberg

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These are the first two economic data points for March; the third March data point will be payrolls on Friday. Just looking at these two alone says the economy **smokin!**

Update, you could argue that ADP was another report on the latest data. It also beat.

\*ADP US FEB. PRIVATE EMPLOYMENT RISES 63,000; EST. +50K

Going into the Iran war, the economy was "moving." Now we could be adding more inflation, from energy.

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## In the News

Bloomberg: [Money Fund Assets Rise to Record \\$8.27 Trillion in Dash for Cash](#)

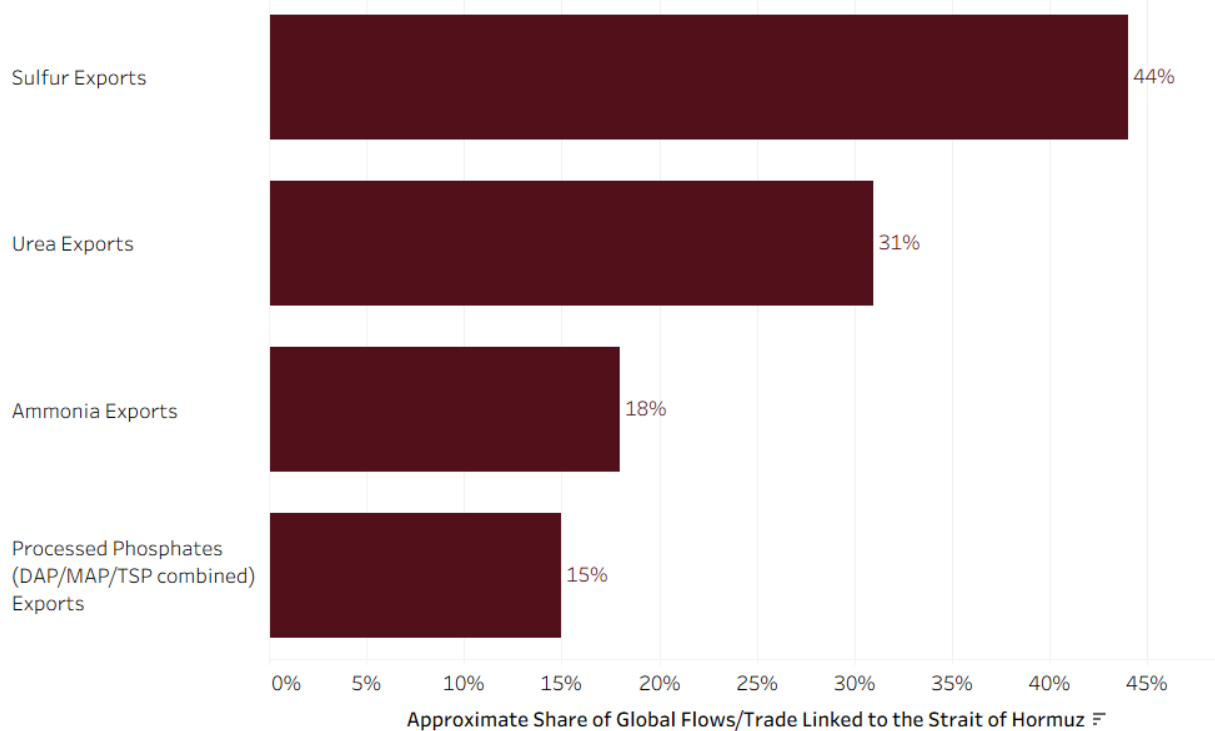
OilPrice: [U.S. and Japan Ponder Nuclear Energy Project in Massive \\$550 Billion Deal](#)

InsuranceNewsNet: [Geopolitical instability and risk raise fears of Black Swan scenarios](#)

Arbor Data Science: [Global Supply Chain Special Edition: Strait of Hormuz](#)

# The Commodity Segment Exposure through the Strait of Hormuz

For the year 2025



Data Source: Fertilizer-linked categories use 2025 industry analyses citing CRU/ Kpler on exports shipped from producers in the Arabian Gulf west of Hormuz. Fertilizer figures are best treated as exposure proxies, not the same ship-tracked precision as EIA Oil/LNG data

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## 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 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

- 3/05/2026 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
- 3/05/2026 at 07:00pm EST: **Fed's Goolsbee Speaks at Foreign Policy Association**
- 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 10:15am EST: **Fed's Daly & Paulson Participate in Panel Discussion**
- 3/06/2026 at 01:20pm EST: **Fed's Collins Delivers Keynote Address**
- 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
- 3/11/2026 at 07:00am EST: MBA Mortgage Applications
- 3/11/2026 at 08:30am EST: CPI MoM / YoY and Core CPI MoM / YoY and Core Index NSA
- 3/11/2026 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
- 3/11/2026 at 02:00pm EST: Federal Budget Balance

# Upcoming Earnings Releases for Thursday, March 5, 2026

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

Company	Symbol	Earnings estimate
Autohome	ATHM	\$2.41 per share
BJ's Wholesale	BJ	0.92
BRP	DOO	1.46
Burlington Stores	BURL	4.74
Canadian Natural Resources	CNQ	0.48
Ciena	CIEN	1.16
Global Ship Lease	GSL	2.31
Kroger	KR	1.20
Olaplex	OLPX	0.00
Stratasys	SSYS	0.06
Victoria's Secret	VSCO	2.51
Wiley	WLY	0.86

## Noteworthy After-the-Close Earnings Releases

Company	Symbol	Earnings estimate
Cooper	COO	\$1.03 per share
Costco	COST	4.53
The Gap	GAP	0.45
Grid Dynamics	GDYN	0.09
Guidewire Software	GWRE	0.77
Marvell	MRVL	0.79
Methanex	MEOH	0.66
Omada Health	OMDA	0.01
Pattern Group	PTRN	0.10
Samsara	IOT	0.13
Smith & Wesson Brands	SWBI	0.04
South Bow	SOBO	0.40
USA Rare Earth	USAR	-0.16
WhiteFiber	WYFI	-0.18