



## End of Day Summary – 4/10/2026

Intraday News • April 10, 2026

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

10s closed on Friday at 4.31

- 1st daily support is 4.335/4.34 **61%** to hold
  - 2nd daily support is 4.38/4.39 **67%** to hold
  - 1st weekly support at 4.38/4.405 **70%** to hold
  
  - 1st monthly support at 4.465/4.495 **64%** to hold
  
  - 1st daily resistance is 4.27/4.28 **74%** to hold
  - 2nd daily resistance is 4.245/4.25 **50%** to hold
  - 1st weekly resistance at 4.215/4.25
  
  - 1st monthly resistance at 4.095/4.125 **90%** to hold
-

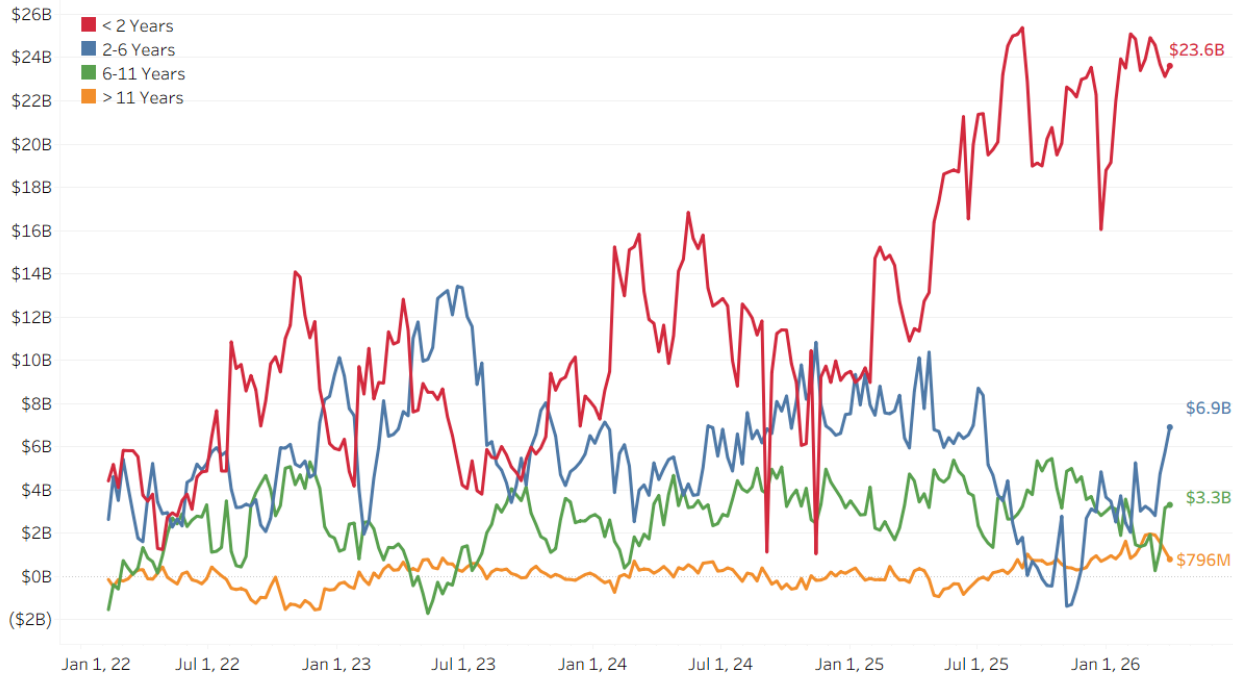
# TIPS by Maturity (data through 4/01/2026)

## Week over Week Changes by Maturity

- **< 2 years: \$23.1 Bn** on 3/25/2026 to **\$23.6 Bn** on 4/01/2026 = **\$0.5 Bn**
- **2 – 6 years: \$5.7 Bn** on 3/25/2026 to **\$6.9 Bn** on 4/01/2026 = **\$1.2 Bn**
- **6 – 11 years: \$3.2 Bn** on 3/25/2026 to **\$3.3 Bn** on 4/01/2026 = **\$0.1 Bn**
- **> 11 years: \$1.9 Bn** on 3/25/2026 to **\$796 Mn** on 4/01/2026 = **(\$394 Mn)**

Primary Dealer Positions Net Outright TIPS by Maturity

As of 04/01/2026



Data Source: Bloomberg

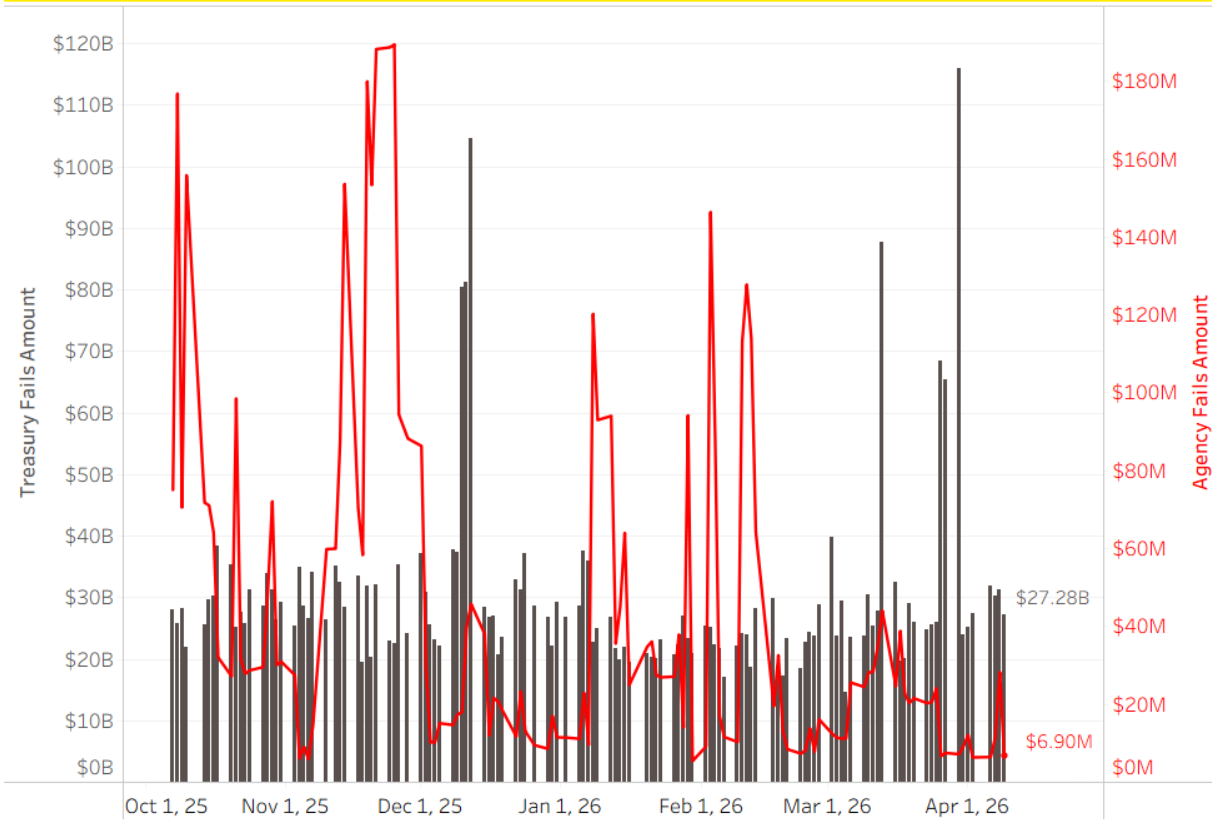
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# US Treasury Trade Fails

As of 4/09/2026, **U.S. Treasury Fails** were **\$27.28 billion** and **U.S. Agency Fails** were **\$6.90 million**.

## Daily Total U.S. Treasury and Agency Fails

From 10/07/2025 to 4/09/2026



Data Source: DTCC (DTCC Fixed Income Clearing Corporation)

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## Intraday Commentary From Jim Bianco

The University of Michigan has been conducting a consumer confidence survey for 74 years (starting in 1952). The lowest reading in this history is the number out today for April 2026 at 47.6. The commentary from the University of Michigan attributes it solely to the war, since 98% of their surveys were conducted before the April 7th ceasefire announcement. I find this explanation wanting.

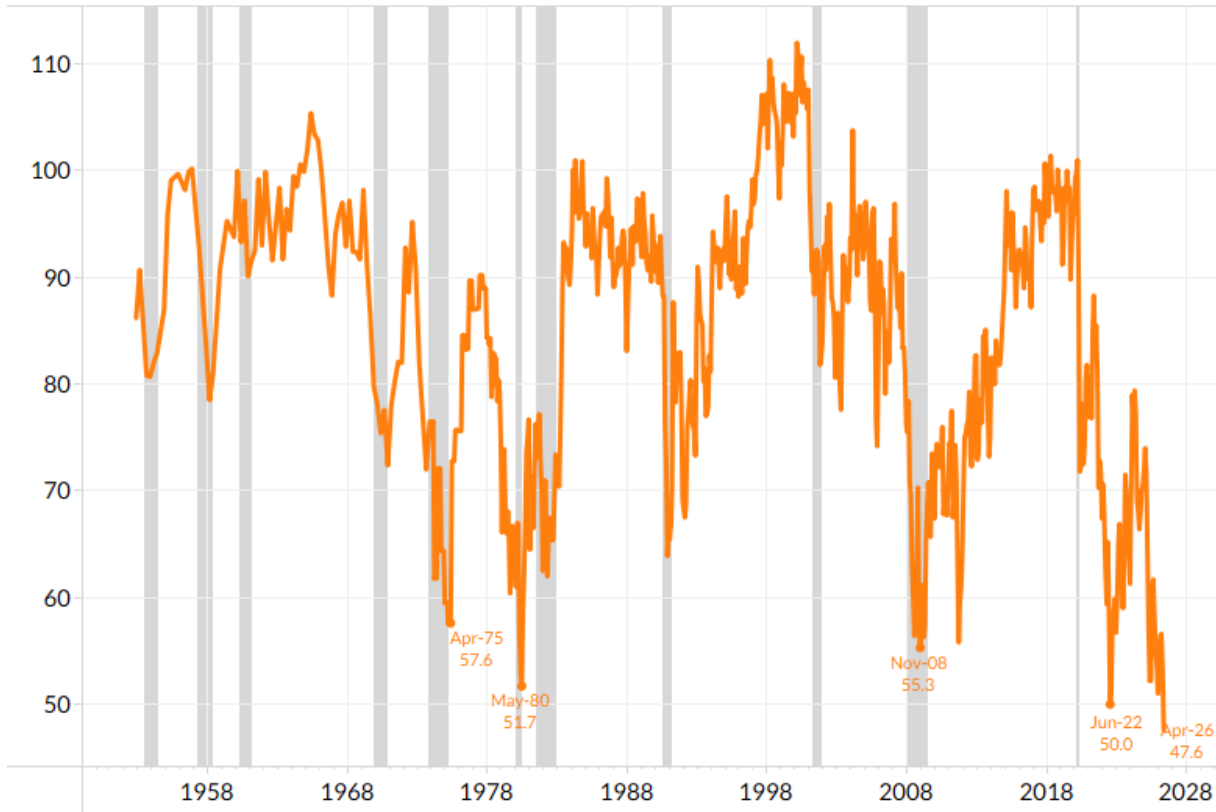
Since 1952, we've had our share of wars and 9/11. Yet the conflict has produced a 74-year low among consumers, but only a 3% correction in the stock market. Does this make sense? Regarding the current conflict, is it worse than the Korean War, the historic protests over the Vietnam War in the 1970s, or the never-ending quagmire in Iraq? This was the conflict that drove us to a 74-year low?

Maybe it is the affordability crisis, which is really the cumulative increase of inflation over the last five or six years, which is being missed by economists who look at the year-over-year rate and try to say it is "well anchored." This would be my guess.

Best explanation:

The record low probably isn't about any single hardship being worse than history. It's about a combination of a population already fatigued from 2021-2023 inflation, now facing a war-driven energy shock with an unclear endpoint, at a moment when inflation expectations had not fully re-anchored. The fear multiplier is higher because the baseline trust in price stability is lower than it was in, say, 2008. That's the variable that's different from every prior episode.

### University of Michigan Consumer Sentiment

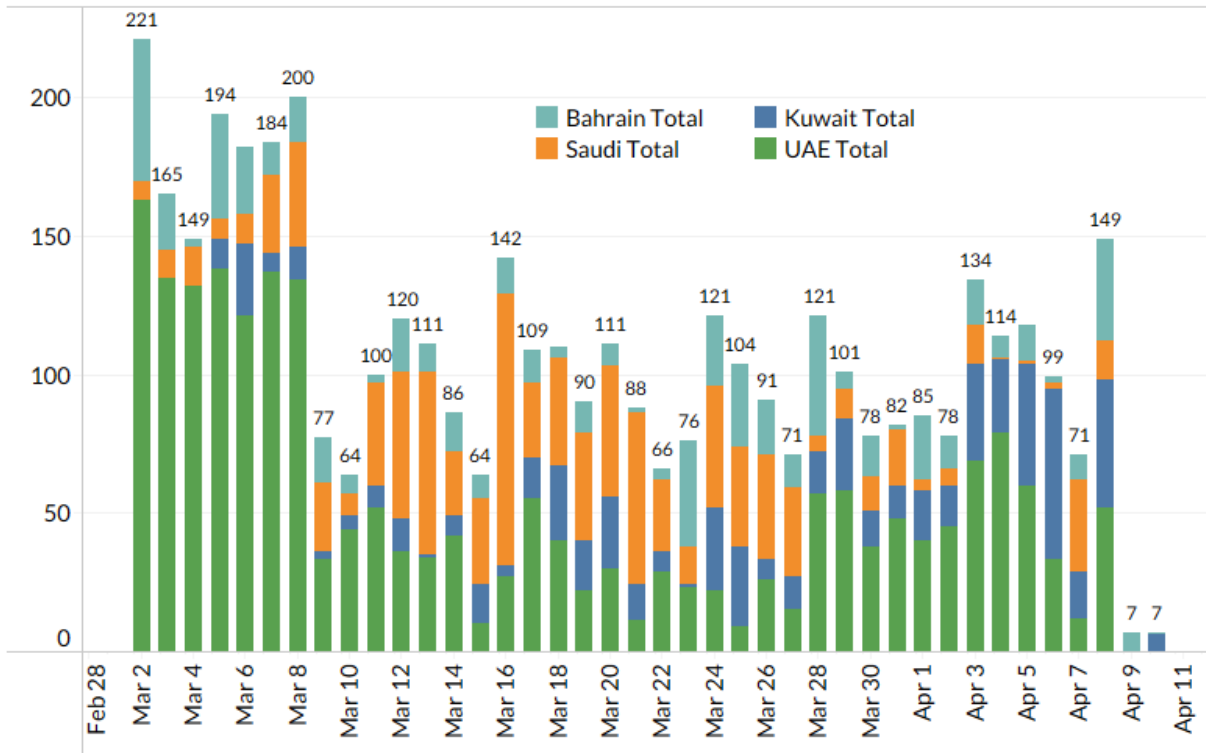


Source: University of Michigan

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The ceasefire is holding for a second day. Now comes the talks in Pakistan this weekend.

## Iranian Attacks (Drones and Missiles) By Gulf States Country

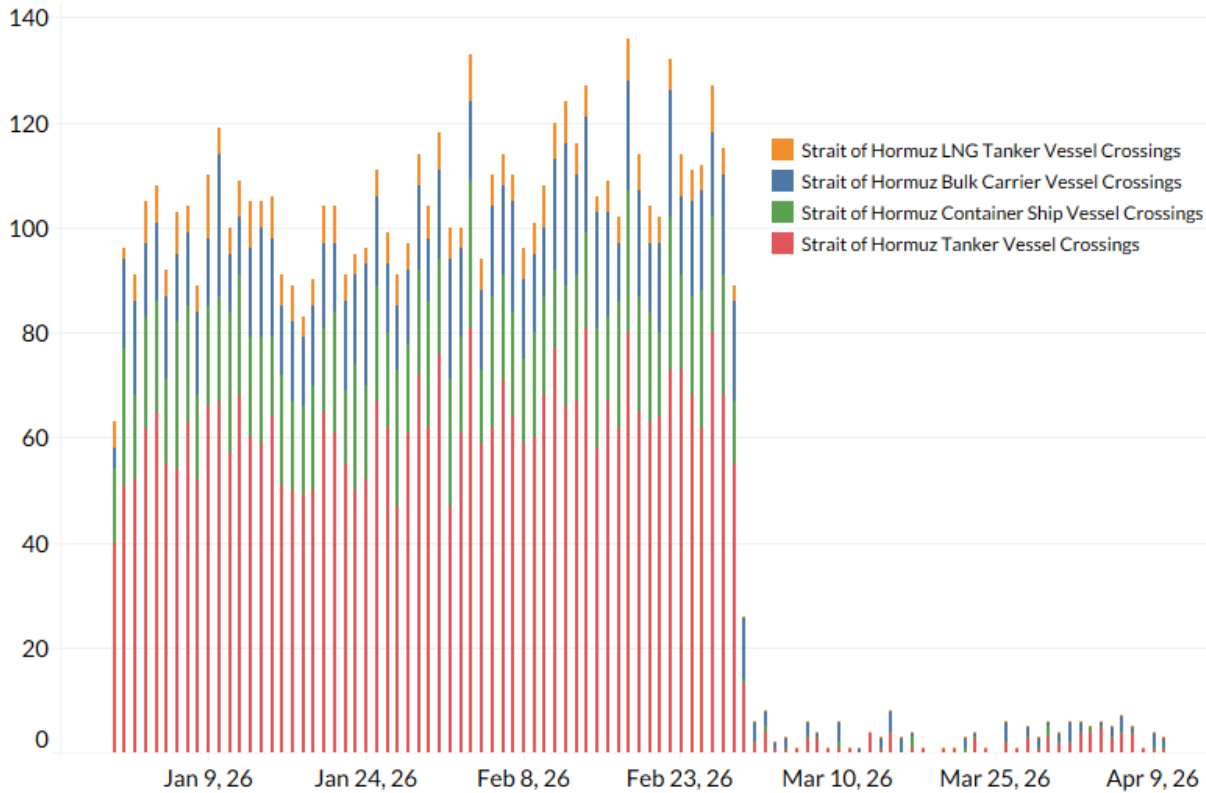


Source: Bloomberg Intelligence

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But no signs of shipping moving ... yet???

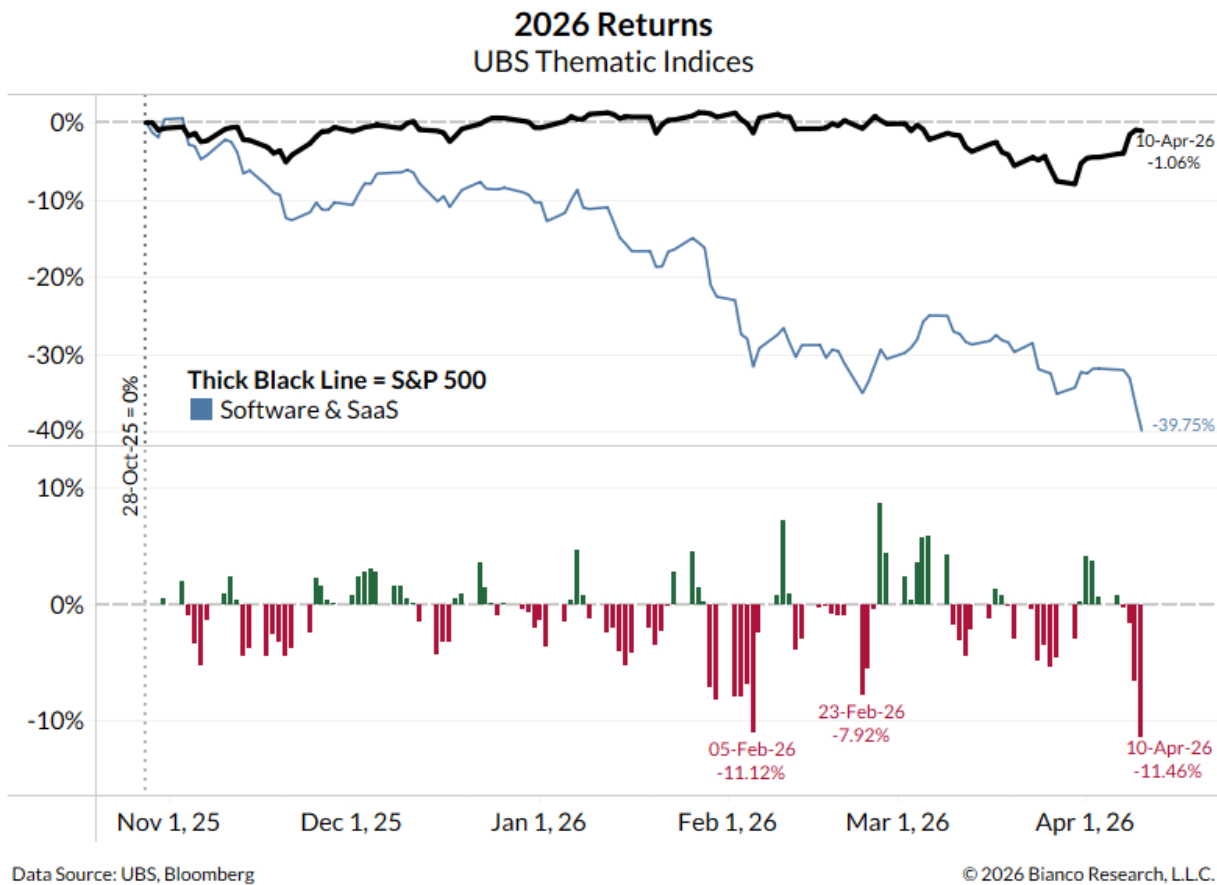
## Strait of Hormuz Daily Ship Crossings



Source: AIS and vessel movement data suppliers are IHS,

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Update ... this chart now starts on October 28, 2025, the all-time high of the SaaS index (blue). SaaS stocks are now down 40% (blue) while the S&P 500 is down 1% (black). The last three days, the reaction to the power/fear of Mythos, is down 11.46% (5.15% today alone) for the worst decline of the entire SaaSocalypse or Armageddon.



## In the News

ZeroHedge: [Mexico's "Energy Sovereignty" Dos Bocas Oil Refinery Hit By Major Fire](#)

SupplyChainBrain: [USPS Asks to Raise Stamp Price to 82 Cents to Ease Cash Crisis](#)

mint: [Wildfires Race Across US as Drought Spans Half the Nation](#)

Bloomberg: [Pawn Shop Loans Spike as Gas Prices Weigh on Americans](#)

# Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)

## Upcoming Economic Releases & Fed Speak

- 4/13/2026 at 10:00am EST: Existing Home Sales / Existing Home Sales MoM
- 4/13/2026 at 06:20pm EST: **Fed's Miran in Moderated Conversation**
- 4/14/2026 at 06:00am EST: NFIB Small Business Optimism
- 4/14/2026 at 08:15am EST: ADP Weekly Employment change
- 4/14/2026 at 08:30am EST: PPI Final Demand MoM / YoY, PPI Ex Food and Energy MoM / YoY
- 4/14/2026 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / YoY
- 4/14/2026 at 12:15pm EST: **Fed's Goolsbee Speaks at Semafor World Economy 2026**
- 4/14/2026 at 12:45pm EST: **Fed's Barr Speaks on Rural Economic Development**
- 4/14/2026 at 01:00pm EST: **Fed's Paulson, Collins, Barkin and Barr Participate in Fireside Chat**
- 4/15/2026 at 07:00am EST: MBA Mortgage Applications
- 4/15/2026 at 08:30am EST: **Fed's Barr in Moderated Discussion**
- 4/15/2026 at 08:30am EST: Empire Manufacturing
- 4/15/2026 at 08:30am EST: Import Price Index MoM / YoY and Import Price Index ex Petroleum
- 4/15/2026 at 08:30am EST: Export Price Index MoM / YoY
- 4/15/2026 at 10:00am EST: NAHB Housing Market Index
- 4/15/2026 at 01:45pm EST: **Fed's Bowman Speaks at IIF Forum**
- 4/15/2026 at 02:00pm EST: **Fed Releases Beige Book**
- 4/15/2026 at 04:00pm EST: Total Net TIC Flows
- 4/15/2026 - 4/23/2026: Leading Index
- 4/16/2026 at 08:30am EST: New York Fed Services Business Activity
- 4/16/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 4/16/2026 at 08:30am EST: Philadelphia Fed Business Outlook
- 4/16/2026 at 08:35am EST: **Fed's Williams Gives Keynote Remarks**
- 4/16/2026 at 09:15am EST: Industrial Production MoM / Manufacturing (SIC) Production / Capacity Utilization
- 4/16/2026 at 10:35am EST: **Fed's Miran Speaks in Moderated Discussion**
- 4/17/2026 at 12:15pm EST: **Fed's Barkin Repeats Economic Outlook Speech**
- 4/17/2026 at 02:00pm EST: **Fed's Waller Speaks on Economic Outlook**