

## End of Day Summary – 10/07/2025

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Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Tuesday's range for UST 10y:** 4.11% - 4.175%, closing at 4.125%
  - **Tuesday's range for UST 30y:** 4.71% - 4.77%, closing at 4.725%
  - **Tomorrow, Wednesday, 10/8/25:** **\$39 billion 10y Note (Reopening)**
  - **Tomorrow, Wednesday, 10/8/25:** **FOMC Meeting Minutes**
  
  - **Fed's Miran:** [Sees Less Tension in Fed's Dual Goals Than Counterparts](#)
  - **Fed's Kashkari:** [Warns Drastic Rate Cuts Would Stoke Inflation](#)
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### Intraday Commentary From Jim Bianco

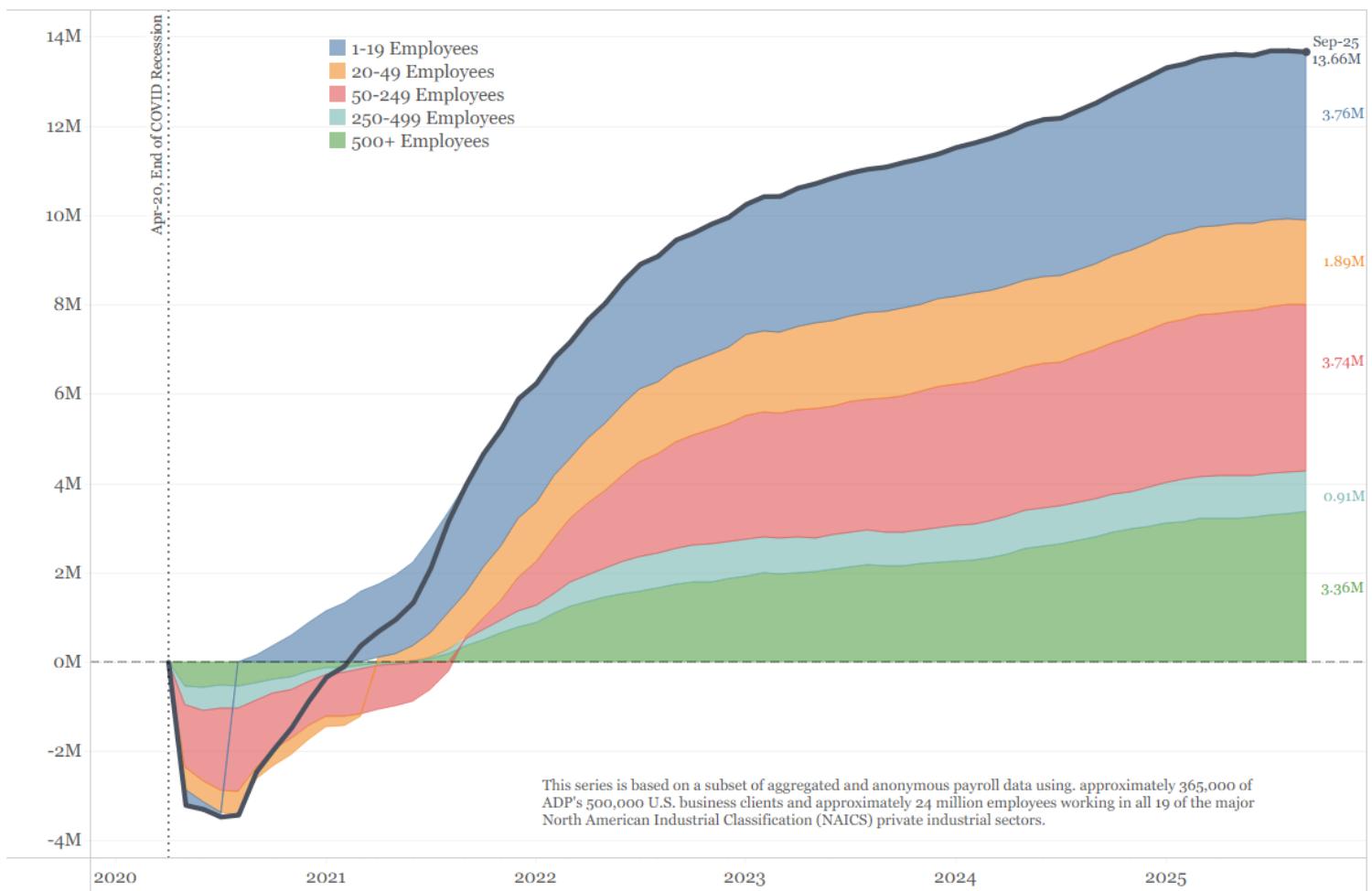
[Bloomberg: Carlyle Unveils Proprietary Data Showing Weak US Employment](#)

**Jim Bianco:** ADP processes payroll for 24 million jobs and can't get an accurate measure. Now we're supposed to believe a universe of 700,000 Carlyle-financed companies is going to be more accurate?

What they're missing is what is shown in the chart below. It shows the total number of jobs created since the pandemic shutdown, now 13.66 million (black line). 3.76 million (28%) are firms with fewer than 19 employees (blue). 1.89 million (14%) are firms with 20 to 49 employees (orange). Combined, 42% of jobs created since 2020 are in firms of less than 50 employees. This is not usual; between 2010 and 2020 (the end of the Great Recession to COVID), 35% of the jobs created were from firms with fewer than 50 employees.

I'm going to guess that Carlyle has very few, if any, portfolio companies with fewer than 50 employees. Job hiring skews toward smaller firms. Without a good measure of these smaller firms, such as new startups (like the so-called birth/death model), all such measures are woefully incomplete.

## ADP Research Job Growth By Firm Size Post COVID Recession



Source: ADP Research  
<https://adpemploymentreport.com/>

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<https://www.biancoresearch.com/>

*The alternative jobs data is all over the place ... which one is correct?*

ADP Research unit publishes an estimate of private-sector payrolls based on 26 million employees. September was -32,000. Carlyle, as noted above, was 17,000 for September. Bloomberg Economics' forecast for September nonfarm payrolls was for a 54,000 increase.

Revelio Labs makes estimates based on more than 100 million US job profiles that cover two-thirds of the US workforce. In September, Revelio reported an increase of about 60,000.

## In the News

[Bloomberg: Fed's Balance Sheet runoff in Focus as Bank Reserves Are Ebbing](#)

[globenewswire: Lithium Mining Market Projected to Reach \\$17 Billion By 2035 as it is Expected to be the Cornerstone of Global Energy Transition](#)

[DailyMail: Catastrophic fire cripples US car production - threatening higher prices](#)

## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
10-Year Note	R	Thurs 10/02	\$39 billion	Wed 10/08	Wed 10/5	\$39 billion (9/10/2025)
30-Year Bond	R	Thurs 10/02	\$22 billion	Thurs 10/09	Wed 10/5	\$22 billion (9/11/2025)
20-Year Bond	R	Thurs 10/16		Wed 10/22	Fri 10/31	\$13 billion (9/16/2025)
5- Year TIPS	T	Thurs 10/16		Thurs 10/23	Fri 10/31	\$23 billion (6/17/2025)

## Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
Nominal Coupons 7Y to 10Y	10/15/2025	\$4 billion	10/16/2025	10/17/2025
Nominal Coupons 2Y to 3Y	10/21/2025	\$4 billion	10/22/2025	10/23/2025
Nominal Coupons 20Y to 30Y	10/27/2025	\$2 billion	10/28/2025	10/29/2025
Nominal Coupons 10Y to 20Y	11/4/2025	\$2 billion	11/5/2025	11/6/2025
TIPS 10Y to 30Y	11/10/2025	\$500 million	11/12/2025	11/13/2025

# Upcoming Economic Releases & Fed Speak

Due to the current US government shutdown, the release of several key economic data from the agencies have been impacted. Data from the Bureau of Economic Analysis (BEA), Bureau of Labor Statistics (BLS), Census Bureau, and the United States Department of Agriculture (USDA) may be delayed or postponed. Affected data may include, but is not limited to, the Employment Situation Report, Gross Domestic Product (GDP), Consumer Price Index (CPI), and Agricultural reports.

- 10/08/2025 at 07:00am EST: MBA Mortgage Applications
- 10/08/2025 at 09:20am EST: **Fed's Musalem Gives Welcoming Remarks**
- 10/08/2025 at 09:30am EST: **Fed's Barr Keynote at Community Banking Research Conference**
- 10/08/2025 at 02:00pm EST: **FOMC Meeting Minutes**
- 10/08/2025 at 03:15pm EST: **Fed's Kashkari Speaks at Center for Indian Country Development**
- 10/08/2025 at 06:30pm EST: **Fed's Kashkari Hosts Fireside Chat with Senator Tina Smith**
- 10/08/2025 at 07:45pm EST: **Fed's Barr Speaks on Community Development**
- 10/09/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg /
- 10/09/2025 at 08:30am EST: Continuing Claims
- 10/09/2025 at 08:30am EST: **Fed Chair Powell Gives Welcoming Remarks**
- 10/09/2025 at 08:35am EST: **Fed's Bowman Delivers Welcoming Remarks**
- 10/09/2025 at 08:45am EST: **Fed's Bowman Moderates Discussion**
- 10/09/2025 at 10:00am EST: Wholesale Trade Sales MoM / Wholesale Inventories MoM
- 10/09/2025 at 12:45pm EST: **Fed's Barr Speaks on Economic Outlook**
- 10/09/2025 at 01:00pm EST: **Fed's Kashkari and Barr Speak in Conversation**
- 10/09/2025 at 03:45pm EST: **Fed's Bowman Delivers Speech on Community Banking**
- 10/09/2025 at 07:40pm EST: **Fed's Daly at the Silicon Valley Directors Exchange**
- 10/10/2025 at 09:45am EST: **Fed's Goolsbee Gives Opening Remarks**
- 10/10/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 10/10/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5 - 10 Yr Inflation
- 10/10/2025 at 01:00pm EST: **Fed's Musalem Speaking at Springfield Area Chamber of Commerce**
- 10/10/2025 at 02:00pm EST: Federal Budget Balance
- 10/13/2025 at 12:10pm EST: **Fed's Paulson Speaks at NABE**
- 10/14/2025 at 06:00am EST: **NFIB Small Business Optimism**
- 10/14/2025 at 03:30pm EST: **Fed's Collins Speaks to the Greater Boston Chamber of Commer**