



End of Day Summary – 10/14/2025

Intraday News • October 14, 2025

Edited by Kristen Radosh & Kylie Leverenz

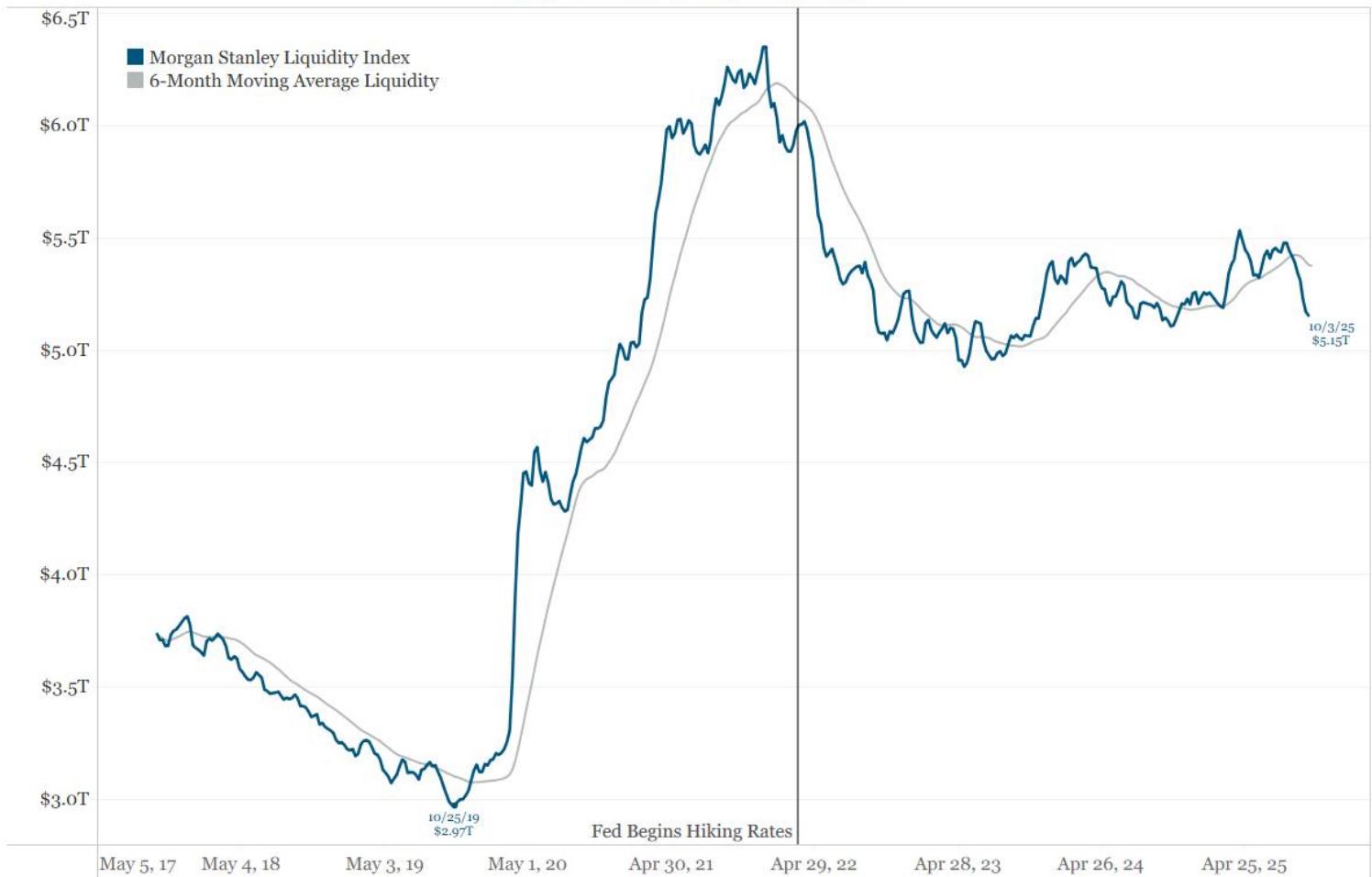
US Treasuries

- **Tuesday's range for UST 10y:** 3.995% - 4.05%, closing at 4.02%
- **Tuesday's range for UST 30y:** 4.59% -4.64%, closing at 4.62%
- **Fed's Bowman:** [Says New Stress Test Proposals Coming Soon](#)
- **Fed's Powell:** [Says Fed May Stop Shrinking Balance Sheet in Months Ahead](#)

Intraday Commentary From Bianco Research

*POWELL: FED MAY END BALANCE-SHEET RUNOFF IN COMING MONTHS

Morgan Stanley Liquidity Index



Overall Liquidity = Federal Reserve Balance Sheet - Reverse Repos Foreign Official - Federal Reserve Reverse Repo Facility - U.S. Treasury General Account

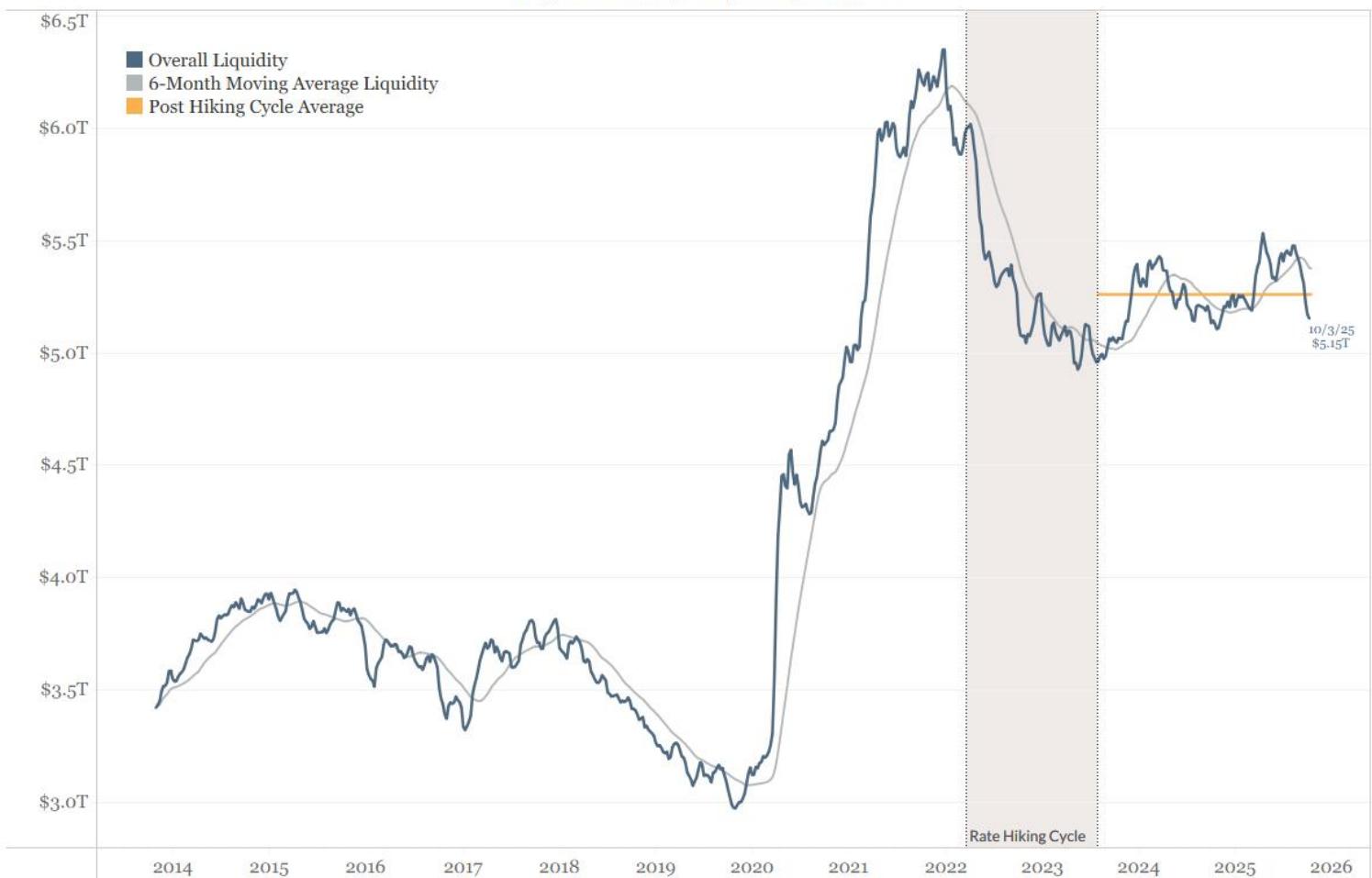
Source: Bloomberg
Concept Courtesy: Morgan Stanley, Fidelity

© 2025 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

While liquidity has meandered sideways for the past 3 years, RRP is no longer a cushion for liquidity and QT is ACTUALLY drawing liquidity out now. We will see if this becomes a meaningful decline in overall liquidity or just another blip.

Here is maybe a more interesting view of the chart above.

Morgan Stanley Liquidity Index



Overall Liquidity = Federal Reserve Balance Sheet - Reverse Repos Foreign Official - Federal Reserve Reverse Repo Facility - U.S. Treasury General Account

Source: Bloomberg
Concept Courtesy: Morgan Stanley, Fidelity

© 2025 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

The hiking cycle drew lots of liquidity out, but notice that since then, we have not seen much movement. The orange line represents the post hiking cycle average.

In the News

Reuters: [Auto sector bankruptcies spark fresh scrutiny of Wall Street credit risks](#)

CNBC: [K-shaped cars: New vehicle prices top \\$50,000 while auto loan delinquencies keep rising](#)

Bloomberg: [First Rise in US Tractor Sales in Year Lifts Farm Sector Hopes](#)

OilPrice: [The \\$400 Billion Bottleneck: Why AI's Power Grab Is Stalling at the Turbine](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)
2-Year Note		Thurs 10/23		Mon 10/27	Fri 10/31	\$69 billion (9/23/2025)
5-Year Note		Thurs 10/23		Mon 10/27	Fri 10/31	\$70 billion (9/24/2025)
7-Year Note		Thurs 10/23		Tues 10/28	Fri 10/31	\$44 billion (9/25/2025)
3-Year Note		Wed 11/05		Mon 11/10	Mon 11/17	\$58 billion (10/07/2025)
10-Year Note		Wed 11/05		Wed 11/12	Mon 11/17	\$39 billion (10/08/2025)
30-Year Bond		Wed 11/05		Thurs 11/13	Mon 11/17	\$22 billion (10/09/2025)

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

(Bloomberg) -- The following is a list of US economic data releases that have been delayed by the federal government shutdown that began Oct. 1.

Report	Source	Original Release Date	Rescheduled Release Date
Construction Spending (Aug.)	Census	10/1/2025	TBA
Initial Jobless Claims (wk ended Sept. 27)	Labor	10/2/2025	TBA
Factory Orders (Aug.)	Census	10/2/2025	TBA
Nonfarm Payrolls (Sept.)	BLS	10/3/2025	TBA
Trade Balance (Aug.)	BEA	10/7/2025	TBA
Initial Jobless Claims (wk ended Oct. 4)	Labor	10/9/2025	TBA
Wholesale Inventories (Aug.)	Census	10/9/2025	TBA
Federal Budget Balance (Sept.)	Treasury	10/10/2025	TBA
Consumer Price Index (Sept.)	BLS	10/15/2025	10/24/2025
Industrial Production/Cap Util (Sept.)*	Federal Reserve	10/17/2025	TBA

- 10/15/2025 at 07:00am EST: MBA Mortgage Applications
- 10/15/2025 at 08:30am EST: Empire Manufacturing
- 10/15/2025 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
- 10/15/2025 at 09:30am EST: **Fed's Miran Speaks at Invest in America Forum**
- 10/15/2025 at 12:30pm EST: **Fed's Miran at Nomura Research Forum**
- 10/15/2025 at 01:00pm EST: **Fed's Waller Speaks on Artificial Intelligence**
- 10/15/2025 at 02:00pm EST: **Fed Releases Beige Book**
- 10/15/2025 at 02:30pm EST: **Fed's Schmid Holds Townhall Event**
- 10/16/2025 at 08:30am EST: Retail Sales Advance MoM / Retail Sales Ex Auto MoM
- 10/16/2025 at 08:30am EST: Retail Sales Ex auto and Gas / Retail Sales Control Group
- 10/16/2025 at 08:30am EST: PPI Final Demand MoM and YoY / PPI Ex Food and Energy MoM and YoY
- 10/16/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM and YoY
- 10/16/2025 at 08:30am EST: New York Fed Services Business Activity
- 10/16/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 10/16/2025 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Ag / Continuing Claims
- 10/16/2025 at 09:00am EST: **Fed's Waller Speaks at Council on Foreign Relations**
- 10/16/2025 at 09:00am EST: **Fed's Barr Speaks on Stablecoins**
- 10/16/2025 at 09:00am EST: **Fed's Miran in Moderated Conversation**
- 10/16/2025 at 10:00am EST: **Fed's Bowman Speaks at Stress Testing Research Conference**
- 10/16/2025 at 10:00am EST: Business Inventories
- 10/16/2025 at 10:00am EST: NAHB Housing Market Index
- 10/16/2025 at 04:15pm EST: **Fed's Governor Stephen Miran in Moderated Discussion**
- 10/16/2025 at 06:00pm EST: **Fed's Kashkari Speaks in Town Hall in South Dakota**
- 10/17/2025 at 08:30am EST: Housing Starts & Building Permits
- 10/17/2025 at 08:30am EST: Housing Starts MoM & Building Permits MoM
- 10/17/2025 at 08:30am EST: Import Price Index MoM & Import Price Index ex Petroleum
- 10/17/2025 at 08:30am EST: Import Price Index YoY
- 10/17/2025 at 08:30am EST: Export Price Index MoM & Export Price Index YoY
- 10/17/2025 at 09:15am EST: Industrial Production Report Delayed by Government Shutdown
- 10/17/2025 at 12:15pm EST: **Fed's Musalem in Fireside Chat at IIF**
- 10/17/2025 at 04:00pm EST: Net Long-term TIC Flows & Total Net TIC Flows
- 10/18/2025 - 10/30/2025: **Fed's External Communications Blackout**
- 10/20/2025 at 10:00am EST: Leading Index
- 10/21/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 10/24/2025 at 08:30am EST: CPI MoM / Core CPI MoM / CPI YoY / Core CPI YoY / Core CPI Index SA

Upcoming Earnings Releases for Wednesday, October 15, 2025

Before the Open

Company	Symbol	Earnings estimate
Abbott Labs	ABT	\$1.30 per share
ASML	ASML	6.38
Bank of America	BAC	0.95
Citizens Financial Group	CFG	1.03
First Horizon	FHN	0.44
Morgan Stanley	MS	2.09
PNC	PNC	4.04
Progressive	PGR	5.02
Prologis	PLD	1.44
Synchrony Financial	SYF	2.24

After the Close

Company	Symbol	Earnings estimate
First Industrial Realty	FR	\$0.75 per share
Home Bancshares	HOMB	0.60
J.B. Hunt Transport	JBHT	1.46
Pinnacle Financial Partners	PNFP	2.04
Rexford Industrial Realty	REXR	0.59
SL Green Realty	SLG	1.39
Synovus	SNV	1.35
Triumph Financial	TFIN	-0.04
United Airlines	UAL	2.67