



End of Day Summary – 10/14/2025

Intraday News • October 14, 2025

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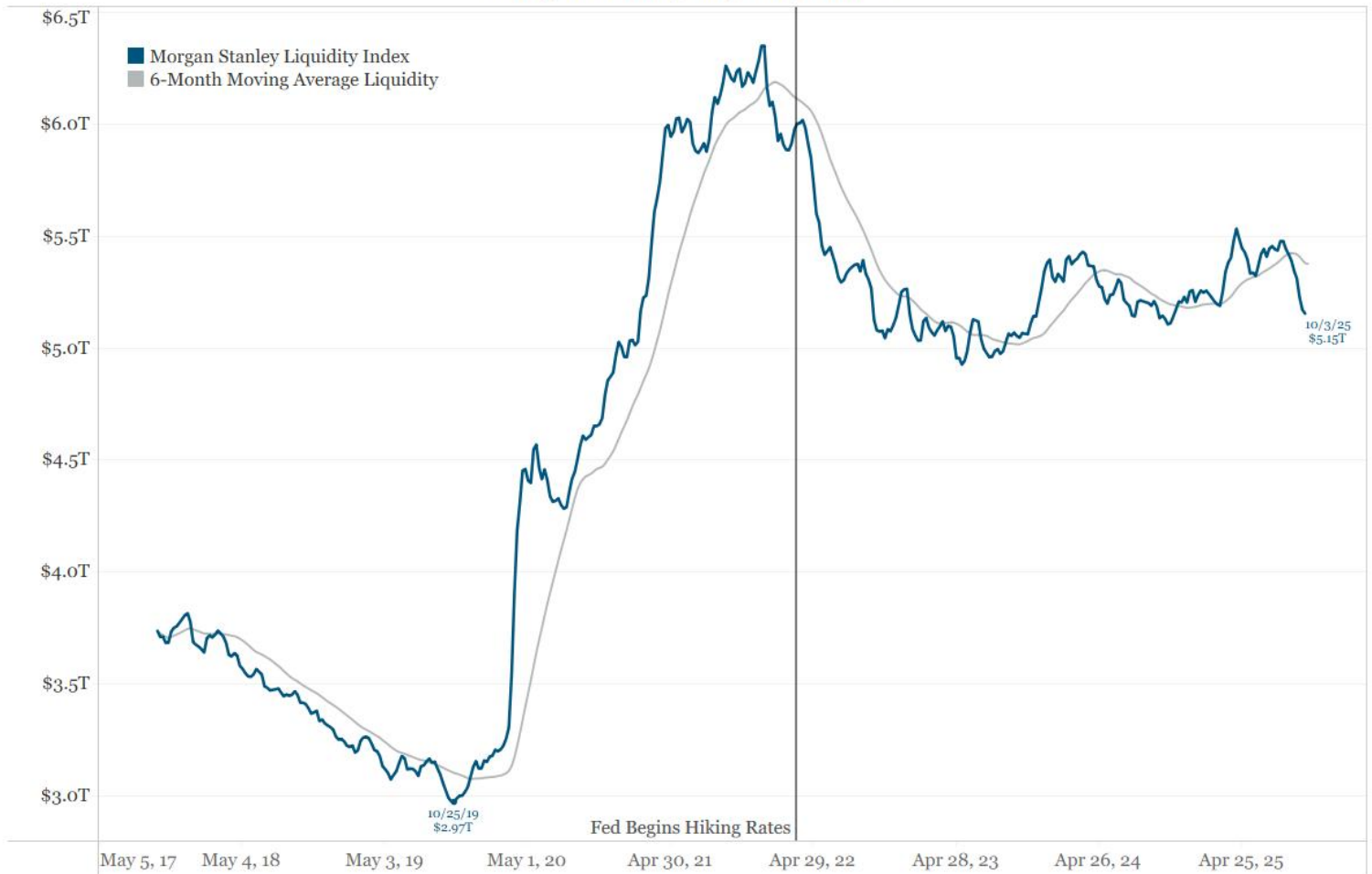
US Treasuries

- **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](#)
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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

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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

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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 |