

## End of Day Summary – 10/15/2025

Intraday News • October 15, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Wednesday's range for UST 10y:** 3.995% - 4.045%, closing at 4.04%
- **Wednesday's range for UST 30y:** 4.59% - 4.64%, closing at 4.64%
- **Fed's Miran:** [Says Trade Uncertainty Makes Rate Cuts More Urgent](#)
- **Fed's Waller:** [Says No Doubt AI Will Boost GDP, National Income](#)
- **Fed's Beige Book:** [Finds US Economic Activity Little Changed](#)

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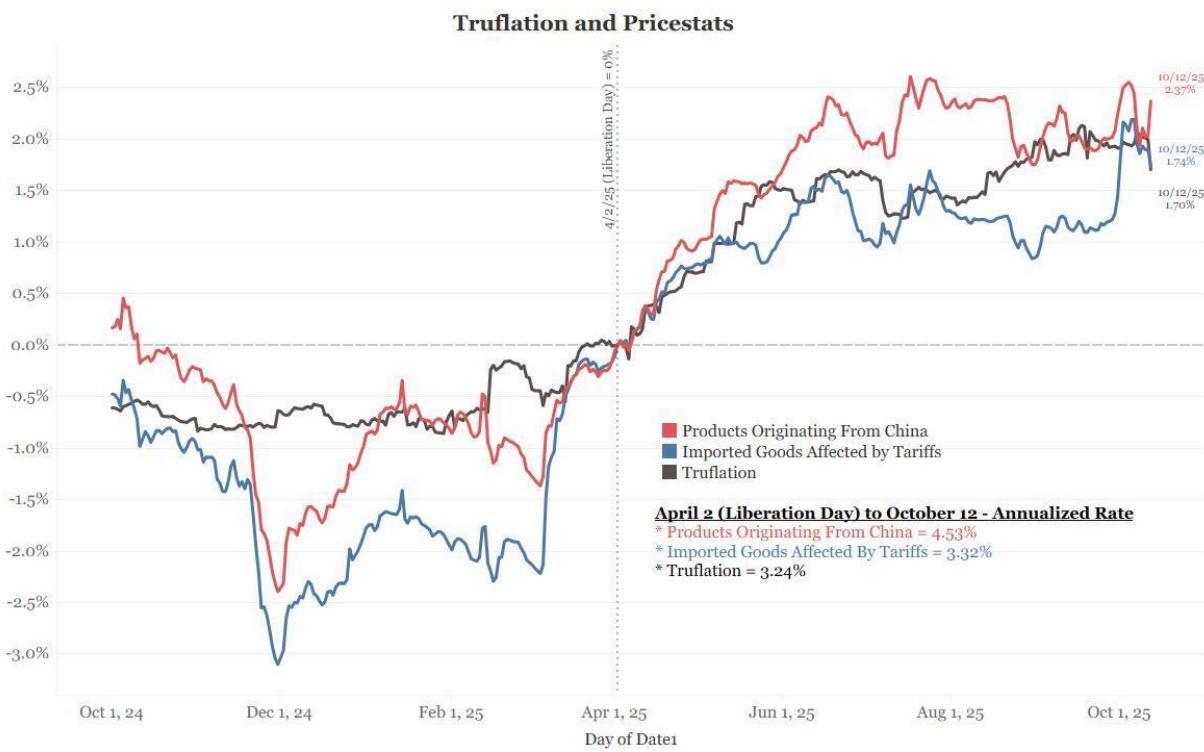
### Jim Bianco

The September CPI was supposed to be released today. Instead, it will be released on October 24, even if the government shutdown is not over. What follows are a couple of private sector data series to get a handle on inflation.

The bottom line is that the Fed is currently ignoring the problem because it wants to cut rates.

Daily CPI Measures: Two websites that scrape the internet for prices and compile a type of daily CPI are [Truflation](#) and [Pricestats](#). The scrape millions of prices from websites like Amazon and Walmart.

The following chart aligns three measures from Pricestats and Truflation to April 2 at 0% (Liberation Day, the vertical dotted line). It shows the period before and after.



Daily price indices constructed using online data from four major U.S. retailers. These prices are collected on a daily basis by [PriceStats](#). A simple unweighted matched-model approach to build the price indices, tracking the products over time and chaining geometric averages of daily price relatives within each group.

The Truflation US aggregated Inflation Index is compiled using real-time data from over 30 data sources, encompassing more than 13 million data points, to provide a daily updated measure of inflation across various categories.

Source: Cavallo, Llamas & Vazquez (2025), micro data from Price Stats - State Street  
<https://www.pricelab.org/tariff-tracker/>  
 Truflation <https://truflation.com/marketplace/truflation-us-aggregated>

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See the label above:

- The red line is from PriceStats, and it shows the prices of products that originated in China. It is rising at a 4.53% annualized rate.
- The blue line is also from PriceStats, and it shows the prices of all products affected by tariffs. It is rising at a 3.32% annualized rate.
- The black line is from Truflation, and it shows the prices of all products on the internet (about 13 million items). It is rising at a 3.24% annualized rate.

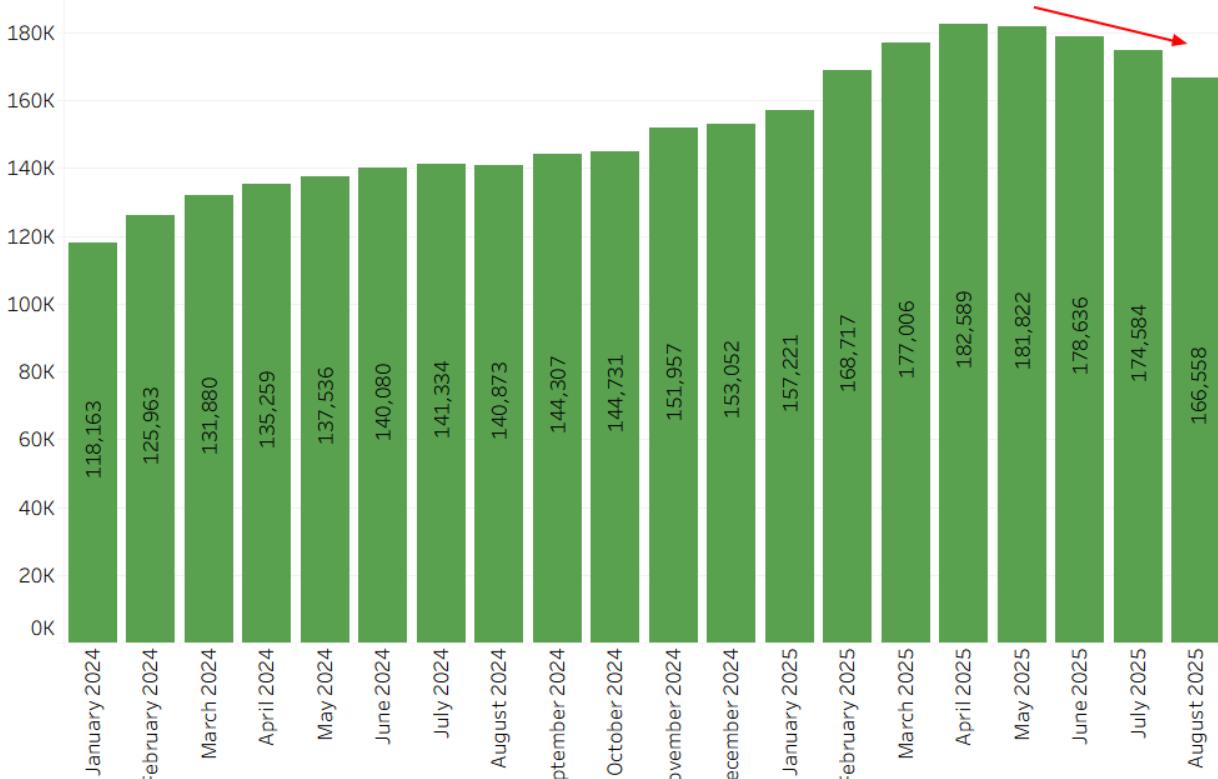
## In the News

Bloomberg: [ETF Inflows Smash \\$1 Trillion Mark in Fastest Run on Record](#)

Reuters: [BlackRock, Nvidia-backed group strikes \\$40 billion AI data center deal](#)

Newsweek: [Florida Housing Market Changes Direction](#)

**You heard it here first... [Arbor Data Science](#) on October 6, 2025: [The Florida Housing Market Shift](#)**



Data Sources: Reventure.app

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## 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 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

- 10/16/2025 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
- 10/16/2025 at 08:30am EST: 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
- 10/22/2025 at 07:00am EST: MBA Mortgage Applications
- 10/24/2025 at 08:30am EST: CPI MoM / Core CPI MoM / CPI YoY / Core CPI YoY /
- 10/24/2025 at 08:30am EST: Core CPI Index SA

## Upcoming Earnings Releases for Thursday, October 16, 2025

### *Before the Open*

Company	Symbol	Earnings estimate
BNY Mellon	BK	\$1.77 per share
Charles Schwab	SCHW	1.23
Commercial Metals	CMC	1.35
Insteel Industries	IIIN	0.79
KeyCorp	KEY	0.38
M&T Bank	MTB	4.42
Manpower	MAN	0.81
Marsh McLennan	MMC	1.79
Snap-On	SNA	4.63
Taiwan Semiconductor Manufacturing Co.	TSM	2.61
Travelers	TRV	6.15
U.S. Bancorp	USB	1.12

### *After the Close*

Company	Symbol	Earnings estimate
Bank OZK	OZK	\$1.66 per share
Cohen & Steers	CNS	0.78
CSX	CSX	0.43
F.N.B. Corp	FNB	0.38
Glacier Bancorp	GBCI	0.61
Interactive Brokers	IBKR	0.54
Simmons First National	SFNC	0.47