



End of Day Summary – 10/16/2025

Intraday News • October 16, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

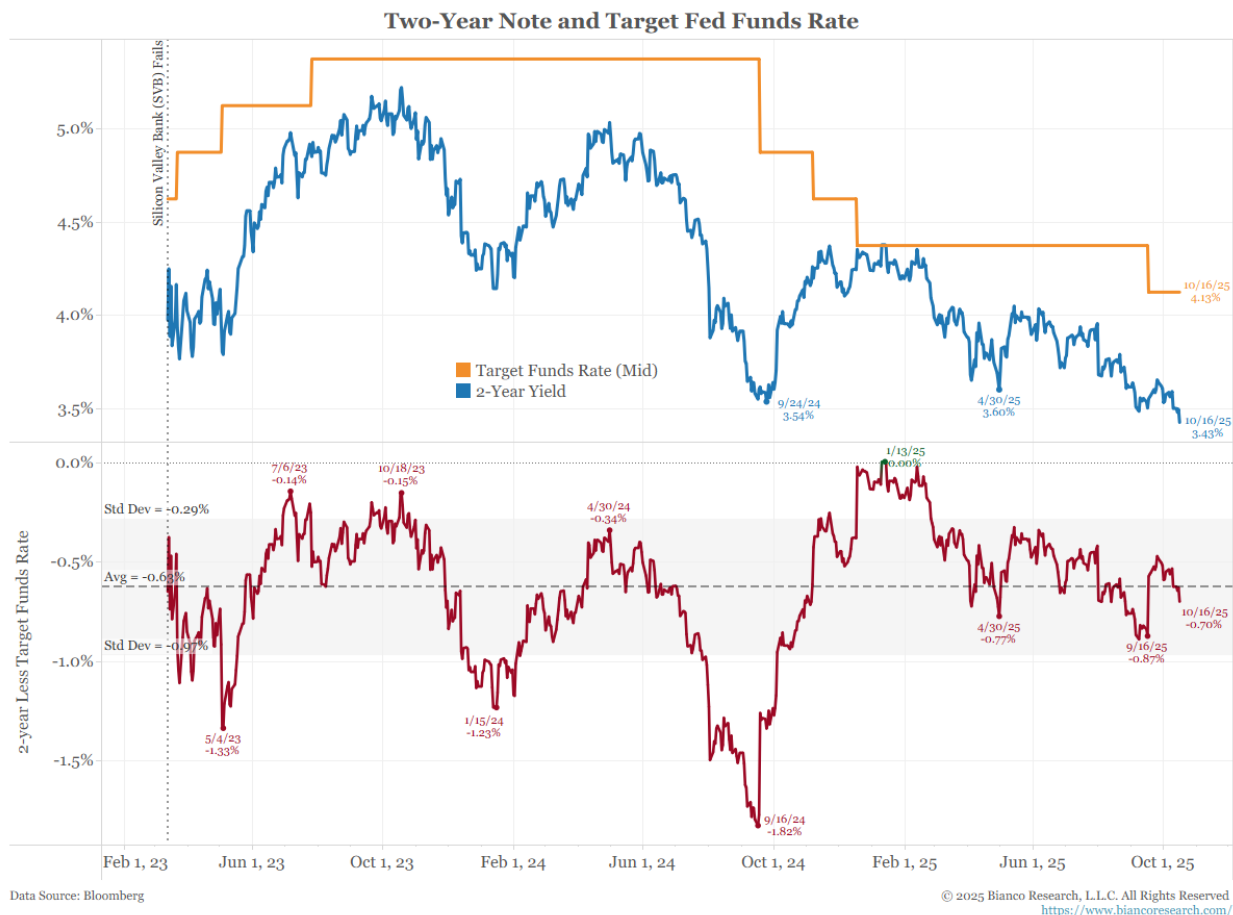
- **Thursday's range for UST 10y:** 3.97% - 4.05%, closing at 3.975%
 - **Thursday's range for UST 30y:** 4.58% - 4.64%, closing at 4.58%
 - **Fed's Miran:** [Says He Would Favor Half-Point Interest Rate Cut](#)
 - **Fed's Waller:** [Calls for Careful Cuts, Miran Wants Bigger Move](#)
 - **Fed's Barr:** [Calls For More Regulation to Boost Stablecoin Trust](#)
-

Intraday Commentary From Jim Bianco

*US 2-YEAR YIELD FALLS TO 3.42%, LOWEST SINCE SEPTEMBER 2022

While it is headline-grabbing to note that the two-year yield (blue) is making a new 3+ year low, see the bottom panel: the two-year fund yield spread (red). This chart starts on the day Silicon Valley Bank failed in March of 2023.

It shows that the 2-year-to-funds spread, now at 70 bps, is near its average of the last 2 1/2 years (63 bps). The Fed has cut rates 125 bps (five 25 bps cuts) since September of 2024, and has a 97% chance it's going to cut another 25 bps at the end of this month (orange). The two-year yield should be at a 3+ year low because that's what it would take to keep the 2-year/funds spread at its 2 1/2 year average.

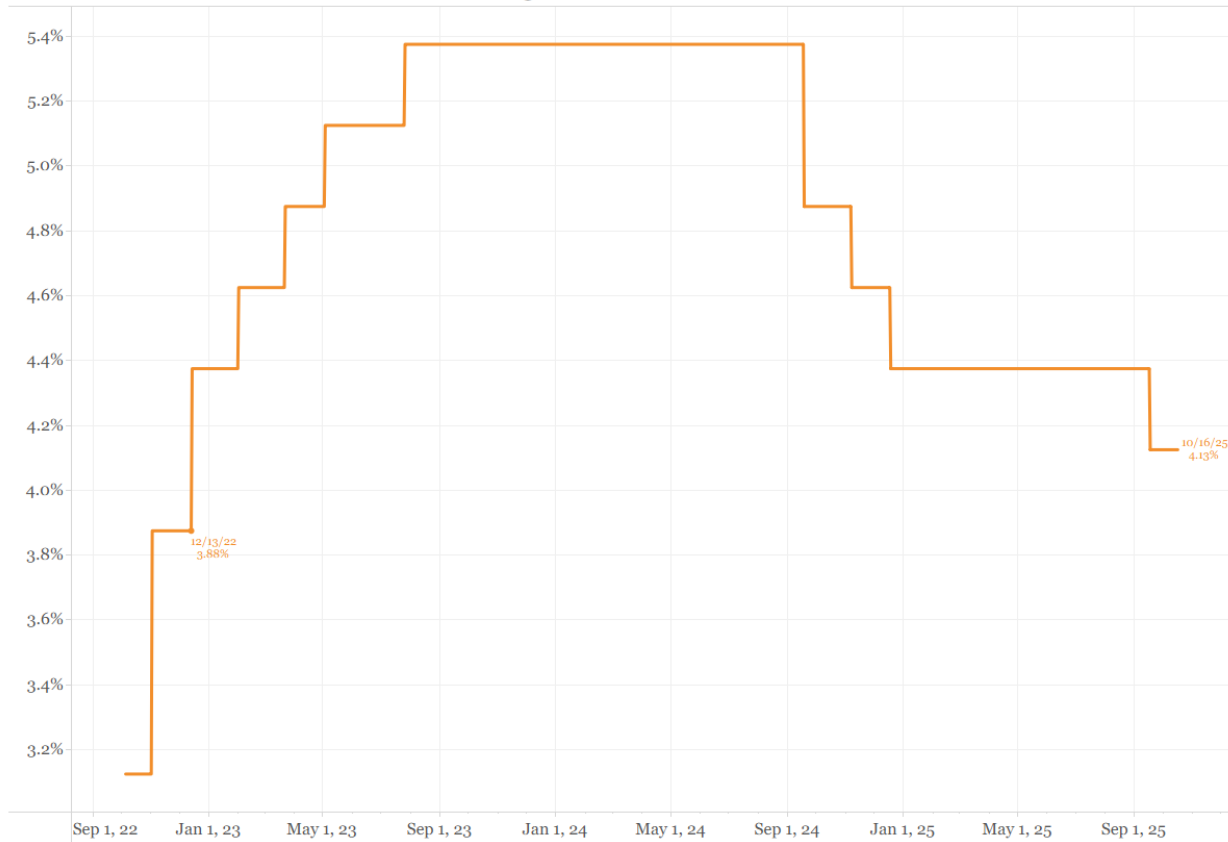


To restate what I wrote above, the two-year note is now at the lowest level since September 2022. The Fed is expected to cut rates at the end of this month and again in December.

At the end of the month, the funds rate will be at its lowest level since December 2022.

In other words, the two-year is just discounting where we all know the funds rate is going.

Target Funds Rate (Mid)



Data Source: Bloomberg

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

In the News

CNBC: [Regional banks, Jefferies shares tank as concerns about sour loans grow on Wall Street](#)

Reuters: [Health insurance premiums are going up next year - unless you work at these companies](#)

FarmPolicyNews: [Immigration Crackdown Hurting Ag, Labor Dept. Concedes](#)

RedfinNews: [New Listings Creep Up As Would-Be Homebuyers Back Off, Haunted by High Prices and Economic Unease](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond	R	Thurs 10/16	\$13 billion	Wed 10/22	Fri 10/31	\$13 billion (9/16/2025)
5- Year TIPS	T	Thurs 10/16	\$26 billion	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

US Economic Data Releases Delayed by Government Shutdown:

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
Real Earnings (Sept.)	BLS	10/15/2025	TBA
Retail Sales (Sept.)	Census	10/16/2025	TBA
Producer Price Index (Sept.)	BLS	10/16/2025	TBA
Initial Jobless Claims (wk ended Oct. 11)	Labor	10/16/2025	TBA
Business Inventories (Aug.)	Census	10/16/2025	TBA
Industrial Production/Cap Util (Sept.)*	Federal Reserve	10/17/2025	TBA

- 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
- 10/23/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 10/23/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 10/23/2025 at 08:30am EST: Continuing Claims
- 10/23/2025 at 10:00am EST: Existing Home Sales / Existing Home Sales MoM
- 10/23/2025 at 11:00am EST: Kansas City Fed Manf. Activity
- 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 **Friday, 10/17/25**

Before the Open

Company	Symbol	Earnings estimate
Ally Financial	ALLY	\$1.00 per share
American Express	AXP	3.99
Autoliv	ALV	2.05
Comerica	CMA	1.31
Fifth Third	FITB	0.86
Huntington Bancshares	HBAN	0.37
Regions Financial	RF	0.60
SLB	SLB	0.68
State Street	STT	2.62
Truist Financial	TFC	0.99

