End of Day Summary – 10/17/2025

Intraday News • October 17, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- ***Friday's range for UST 10y:*** 3.93% - 4.01%, closing at 4.005%
- **Weekly range for UST 10y: 3.93% - 4.065%**
- ***Friday's range for UST 30y:*** 4.545% - 4.61%, closing at 4.60%
- **Weekly range for UST 30y: 4.545% - 4.655%**
- ***Fed's Musalem:*** Could Support Another Cut, Policy Not Preset

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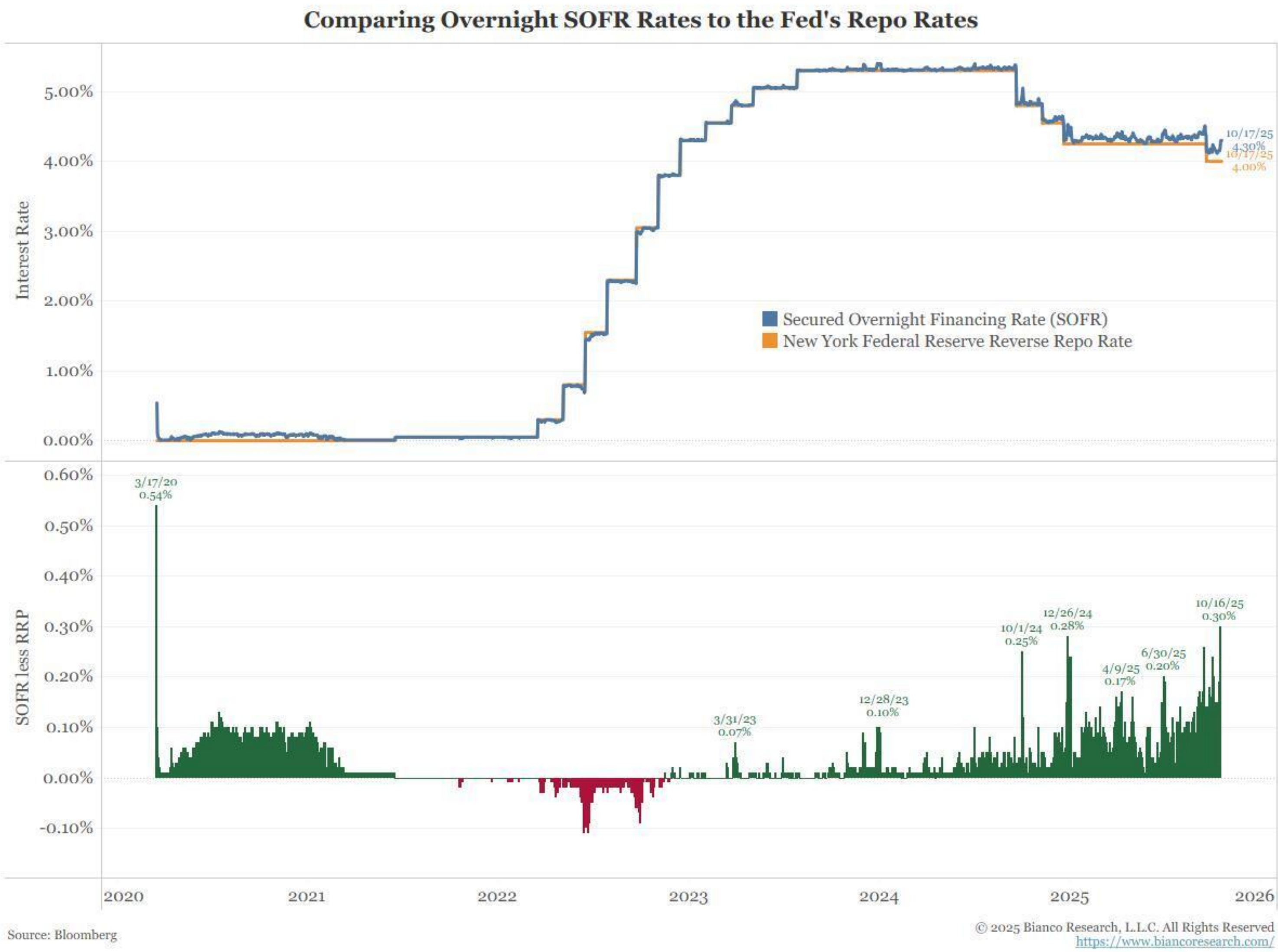
Intraday Commentary From Jim Bianco

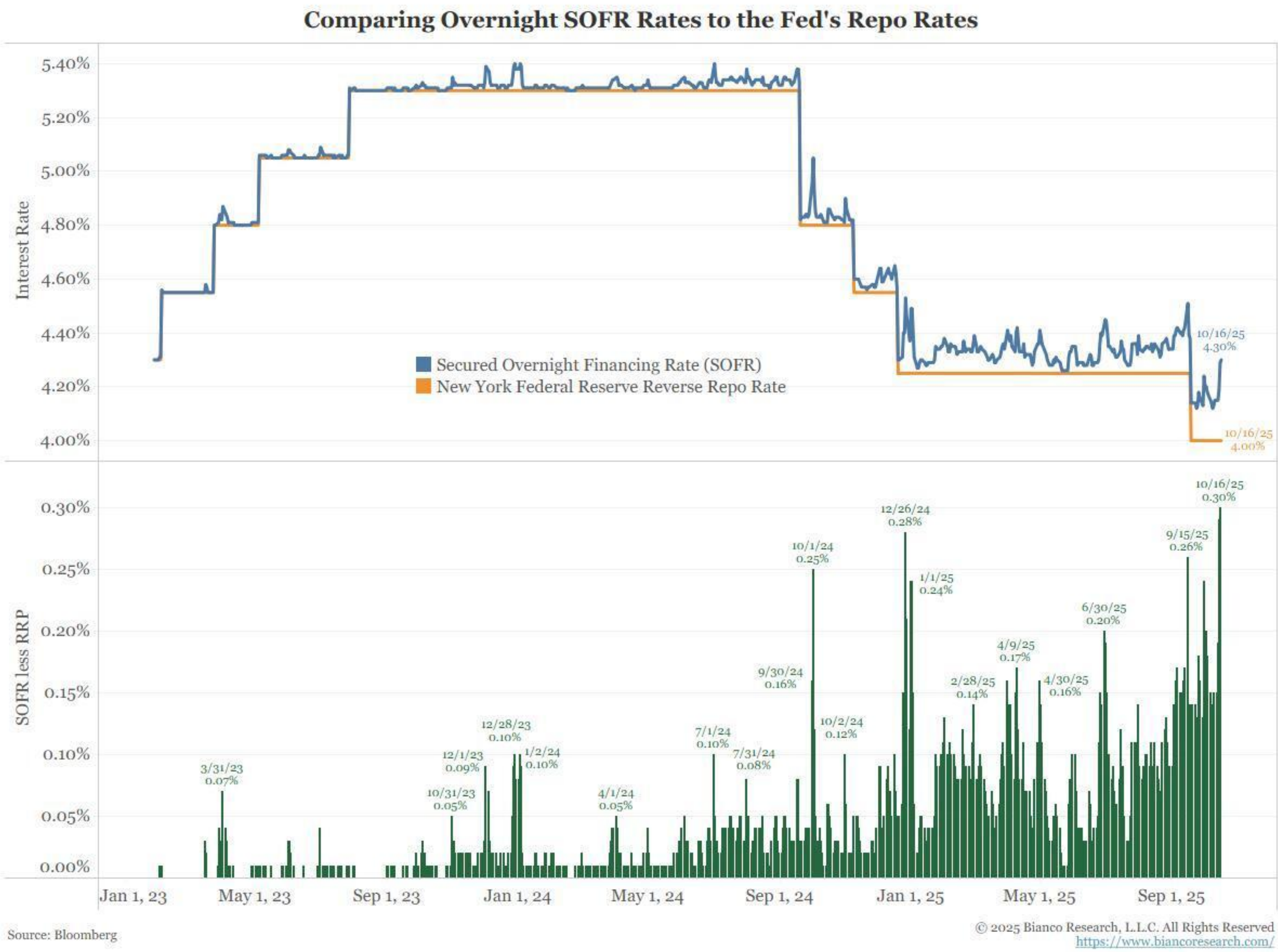
Wall Street is really good at (over)analyzing symptoms, while not recognizing the causes. **The banking system "cause" is a liquidity squeeze**. The symptom is credit announcements that bother the markets.

I try to explain this in today's lead post.

While there was no borrowing for the standing Repo Facility this morning, SOFR did make a new 5-year high yesterday. The last time SOFR traded 30 bps above RRP was March 17, 2020. (Exceptions are month and year-end, when it regularly spikes for window-dressing purposes.) We are not at a month or year-end now.



Here is a short-term look.



Bad news ... Funding markets are still stressed.
Good news ... The stress did not worsen today.

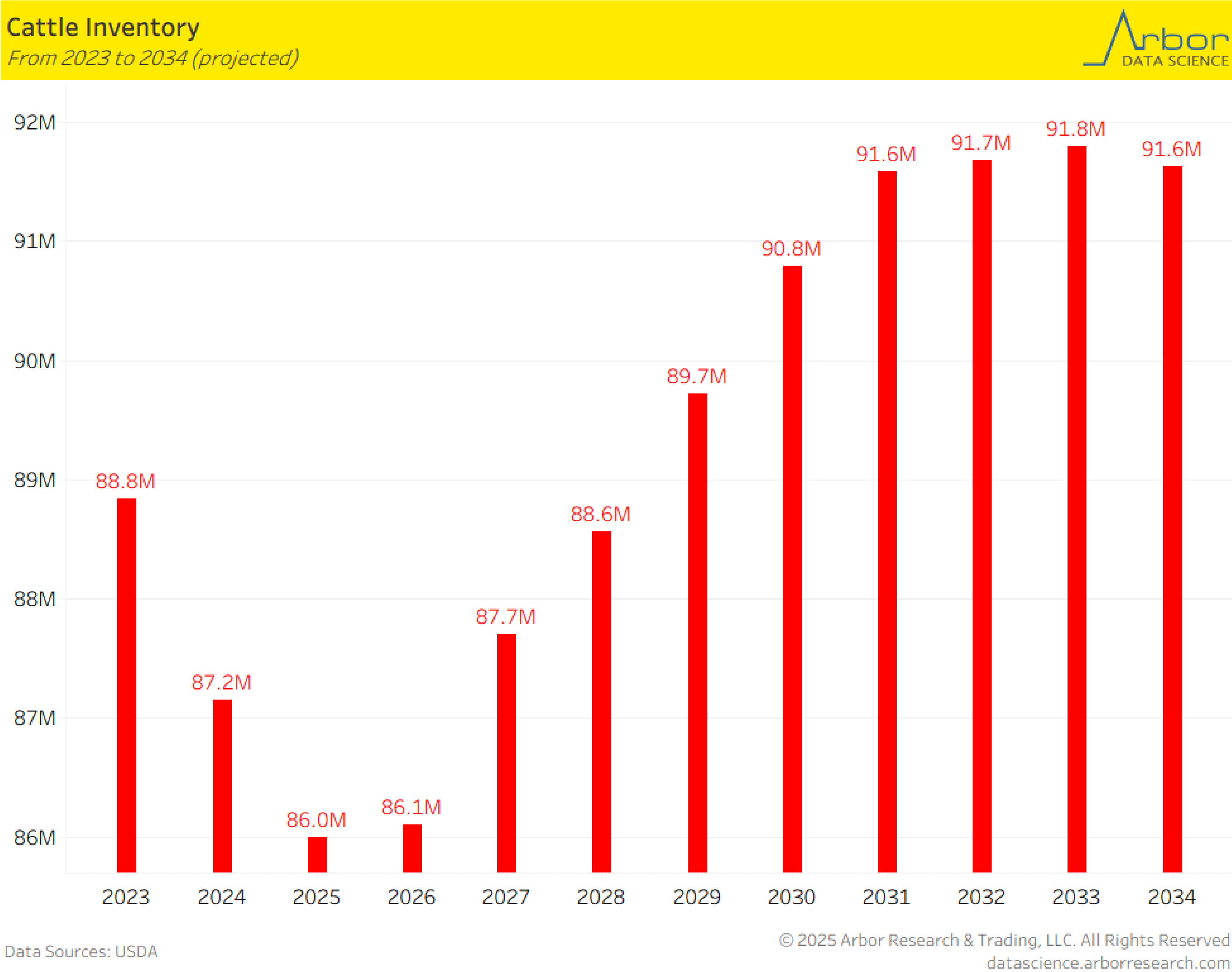
In the News

Bloomberg: Fed's Policy Benchmark Rate Rises for Third Time in a Month

Reuters: ADM seeks to lure soy sales from US farmers as prices languish, sources say

ZeroHedge: Trump "Worked Magic" on Beef Deal - Likely With Argentina - As Cattle Futures Surge Most since 1978

Arbor Data Science: A Bump in Beef Prices



The Guardian: 'Finances are getting tighter': US car repossessions surge as more Americans default on auto loans

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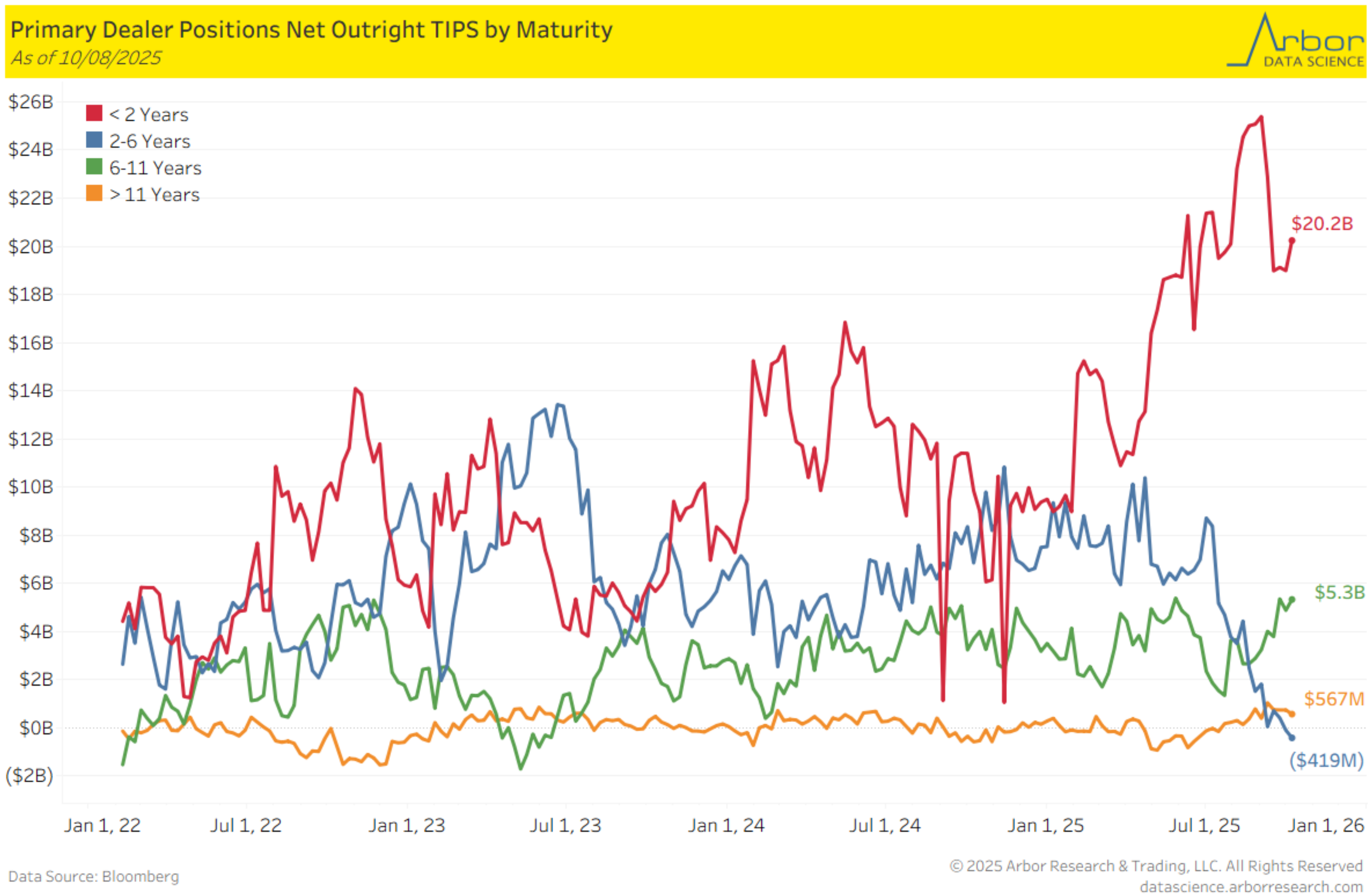
TIPS by Maturity *(data through 10/08/25)*

Week over Week Changes by Maturity

- **< 2 years: $19.0 Bn** on 10/01/25 to **$20.2 Bn** on 10/08/25 = $1.2 Bn
- **2 – 6 years: ($104 Mn)** on 10/01/25 to **($419 Mn)** on 10/08/25 = ($315 Mn)
- **6 – 11 years: $4.9 Bn** on 10/01/25 to **$5.3 Bn** on 10/08/25 = ($0.4 Bn)
- **> 11 years: $738 Mn** on 10/01/25 to **$567 Mn** on 10/08/25 = ($171 Mn)



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
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
Housing Starts/Building Permits (Sept.)	Census	10/17/2025	TBA
Import/Export Prices (Sept.)	BLS	10/17/2025	TBA
Industrial Production/Cap Util (Sept.)*	Federal Reserve	10/17/2025	TBA
Leading Indicators (Sept.)**	Conference Board	10/20/2025	TBA
Chicago Fed NAI (Sept.)	Chicago Fed	10/23/2025	TBA

- 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
- 10/24/2025 at 09:45am EST: S&P Global US Manufacturing PMI / Services PMI / Composite PMI
- 10/24/2025 at 10:00am EST: New Homes Sales / MoM
- 10/24/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 10/24/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 10/24/2025 at 11:00am EST: Kansas City Fed Services Activity
- 10/24/2025 at 11:00am EST: Bloomberg Oct. United States Economic Survey
- 10/24/2025: Building Permits / MoM

Upcoming Earnings Releases for **Monday, 10/20/25**

Before the Open

Company	Symbol	Earnings estimate
Cleveland-Cliffs	CLF	-$0.45 per share

After the Close

Company	Symbol	Earnings estimate
BOK Financial	BOKF	$2.17 per share
Cadence Bank	CADE	0.70
Crown	CCK	1.99
RLI	RLI	0.71
Steel Dynamics	STLD	2.64
W.R. Berkley	WRB	1.11
Wintrust Financial	WTFC	2.63
Zions Bancorp	ZION	1.46