



## End of Day Summary – 10/20/2025

Intraday News • October 20, 2025

Edited by Kristen Radosh & Kylie Leverenz

### US Treasuries

- **Monday's range for UST 10y:** 3.98% - 4.02%, closing at 3.985%
- **Monday's range for UST 30y:** 4.57% - 4.615%, closing at 4.575%

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Join Us **Thursday (10/23/25)** for our Next Conference Call Featuring **Jim Bianco**

## BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

### Should We Be Worried About Liquidity?

**Thursday, October 23, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST)** Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

Funding markets are showing signs of stress. How concerned should we be? We will also share our thoughts about inflation heading into Friday's CPI release and AI's impact on investing.

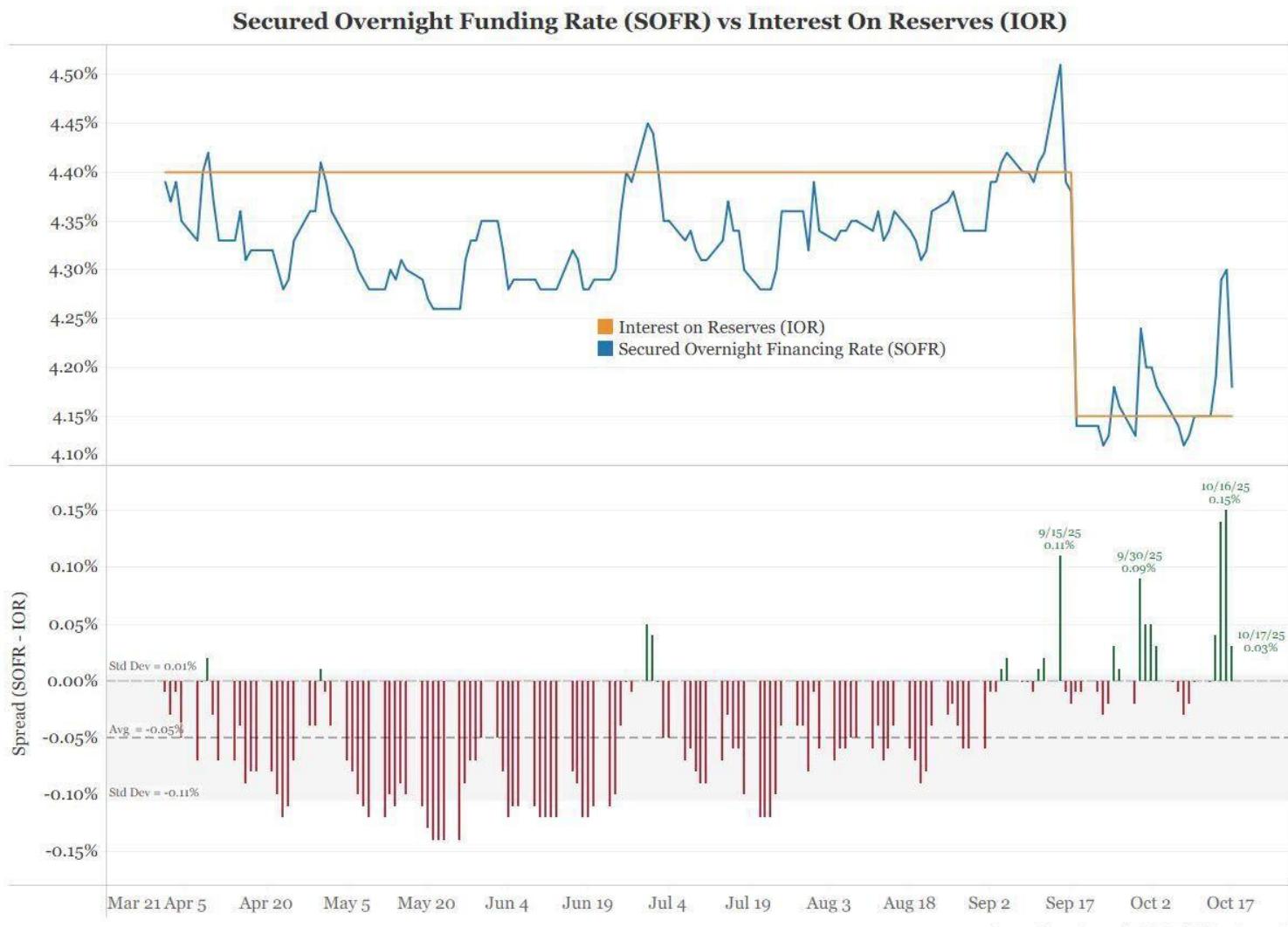
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### Intraday Commentary From Jim Bianco

Over the weekend I posted a chart noting that liquidity was getting worrisome. On Thursday, SOFR was 4.30%, for a spread of 12 bps (the widest such spread since March 2020). This morning Friday's SOFR was reported at 4.18%, down 12 bps. So, is the liquidity problem now over? Not exactly.

Here is a version that only shows the last 6 months, and the spread in the bottom panel is daily (not moving average).



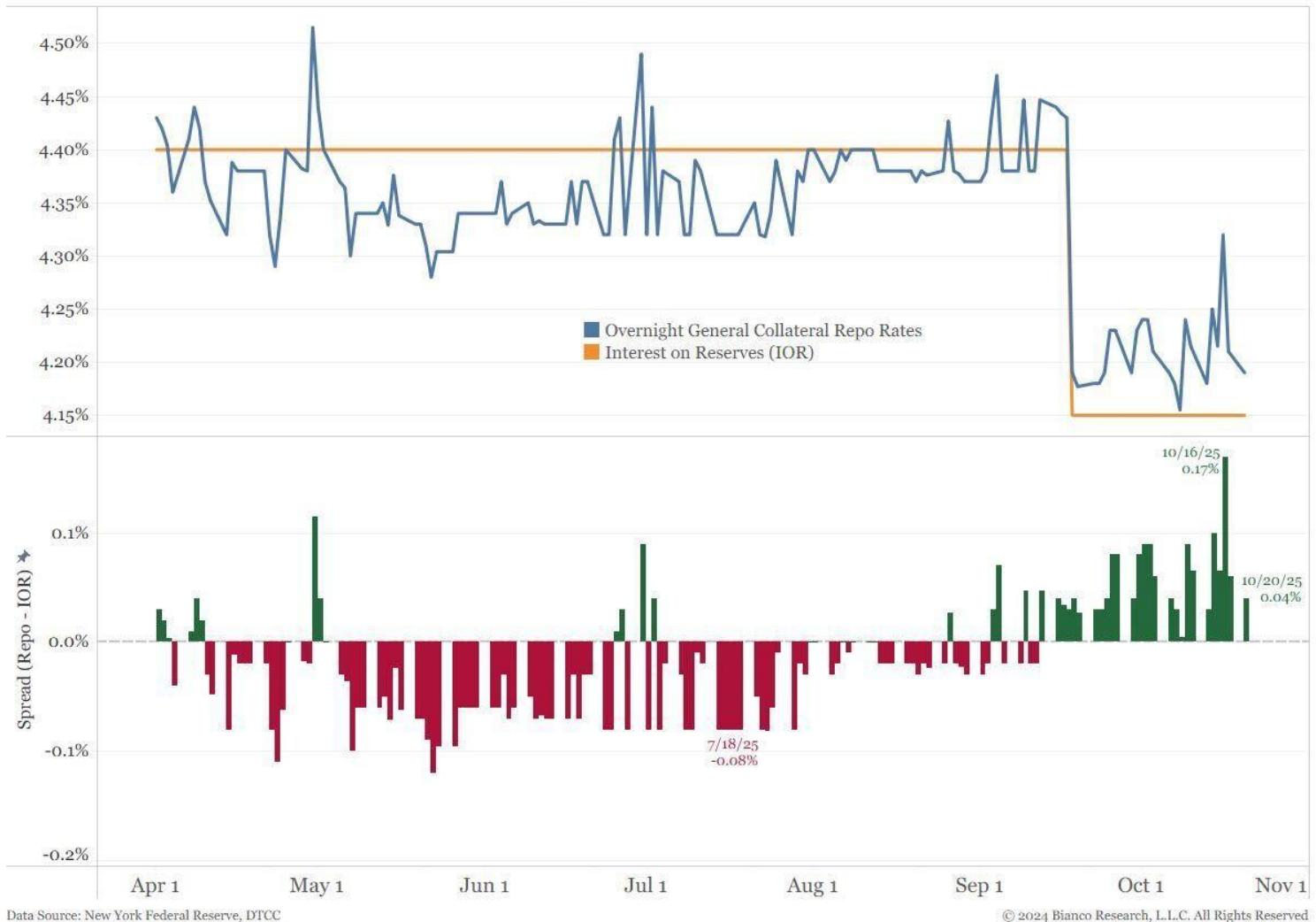
The average back to 2022 was -8 bps. See the chart immediately above, -5 bps. A “normal” liquidity environment is one where the SOFR/IOR spread is around -8 to -5. See the last 5 or six weeks, lots of green bars with some red bars interspersed in between.

What this shows is this measure of liquidity it still “worrisome.” Not a crisis, but worrisome. And note that over the last few months it is moving toward larger green bars.

SOFR is reported every morning for the previous day. Overnight general collateral Repo is a big part of the SOFR average reported every morning. It is real-time. See the last bar, it is green again today.

Again, not a crisis, but slowly moving toward larger premiums (bigger green bars) that suggest we still have a liquidity “worry.”

## Repo v Effective Rates



It does not take much to go from “worry” to “crisis.” So the longer we continue to print green bars above, the more I get concerned that we are moving closer to “crisis.”

## In the News

OilPrice: [China's Rare Earth Magnets Exports Slump as Market Fears Crunch](#)

ZeroHedge: [Shell's Fuel Shortage In Indonesia Proves The Next Era Is Electric](#)

PR Newswire: [Century Lithium Produces Lithium Hydroxide At Demonstration Plant in Nevada](#)

Fox Business: [Merck breaks ground on \\$3B manufacturing plant in Virginia](#)

Freightwaves: [The chemicals industry hates the UP - NS merger](#)

## 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**
- 10/21/2025 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 Delayed by Government Shutdown
- 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
- 10/27/2025 at 08:30am EST: Durable Goods Orders / Durables Ex Transportation
- 10/27/2025 at 08:30am EST: Cap Good Orders Nondef ex Air / Cap Goods Ship Nondef Ex Air
- 10/27/2025 at 08:30am EST: Dallas Fed Manf. Activity

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## Upcoming Earnings Releases for **Tuesday, 10/21/25**

## Before the Open

Company	Symbol	Earnings estimate
3M	MMM	\$2.07 per share
Badger Meter	BMI	1.14
Balchem	BCPC	1.16
Coca-Cola	KO	0.78
Community Financial System	CBU	1.04
Danaher	DHR	1.72
Elevance Health	ELV	4.93
Equifax	EFX	1.94
Forestar	FOR	1.26
GATX	GATX	2.32
GE Aerospace	GE	1.45
General Motors	GM	2.28
Halliburton	HAL	0.50
Lockheed Martin	LMT	6.39
Mattel	MAT	1.06
Nasdaq	NDAQ	0.85
Northrop Grumman	NOC	6.44

PACCAR	PCAR	1.16
Pentair	PNR	1.18
Philip Morris International	PM	2.09
PulteGroup	PHM	2.89
Quest Diagnostics	DGX	2.50
RTX	RTX	1.41
Valmont	VMI	4.62

#### *After the Close*

##### [Spotlight on Netflix earnings...](#)

**Netflix** ([NFLX](#)) will provide fundamental support for its outperformance vs the S&P 500 so far in 2025 (and might shed light on whether it's the [next stock to split](#)) when it reports third-quarter earnings after Tuesday's closing bell.

Analysts expect Netflix to report earnings of \$6.94 per share (+28.5% year over year) on revenue of \$11.51 billion (+17.2% YoY).

Company	Symbol	Earnings estimate
Agree Realty	ADC	\$1.08 per share
Canadian National Railway	CNI	1.78
Capital One	COF	4.38
Cathay Bancorp	CATY	1.15
Chubb	CB	6.17
East West Banc	EWBC	2.36
EQT	EQT	0.40
Fulton Financial	FULT	0.49
Manhattan Associates	MANH	1.19
Matador Resources	MTDR	1.29
National Bank	NBHC	0.85
Omnicom	OMC	2.16
Pathward Financial	CASH	1.38
Pegasystems	PEGA	0.20
PennyMac	PFSI	2.70
Texas Instruments	TXN	1.49
Vicor	VICR	0.17
Western Alliance Bancorp	WAL	2.08