



End of Day Summary – 10/21/2025

Intraday News • October 21, 2025

Edited by Kristen Radosh & Kylie Leverenz **US Treasuries**

- **Tuesday's range for UST 10y:** 3.945% - 3.99%, closing at 3.96%
- **Tuesday's range for UST 30y:** 4.53% - 4.57%, closing at 4.545%
- **Fed's Waller:** [Welcomes 'New Era' for Federal Reserve in Payments](#)

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.

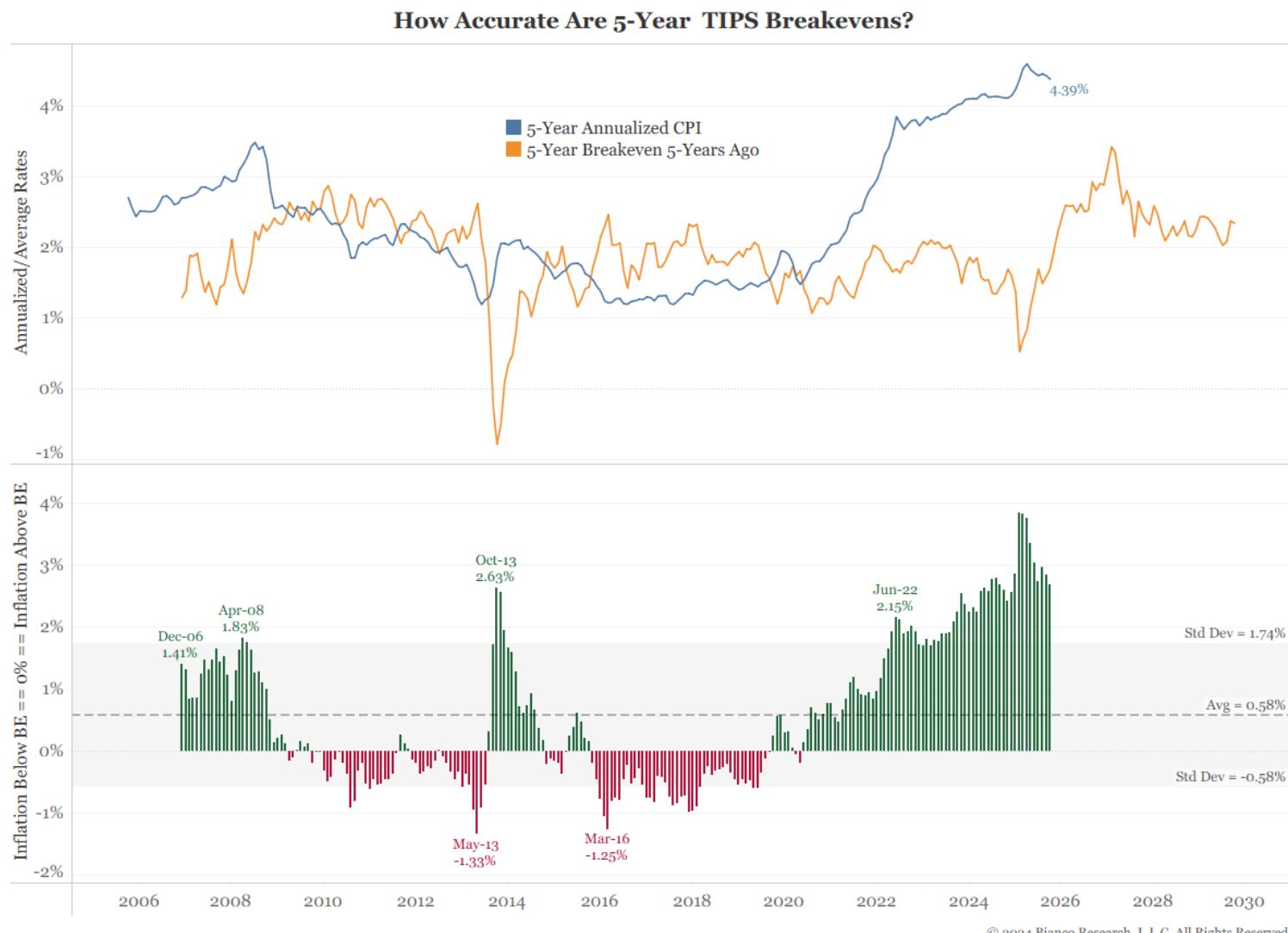
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Intraday Commentary From Jim Bianco

This chart shows the track record of the 5-year TIPS in predicting actual inflation.

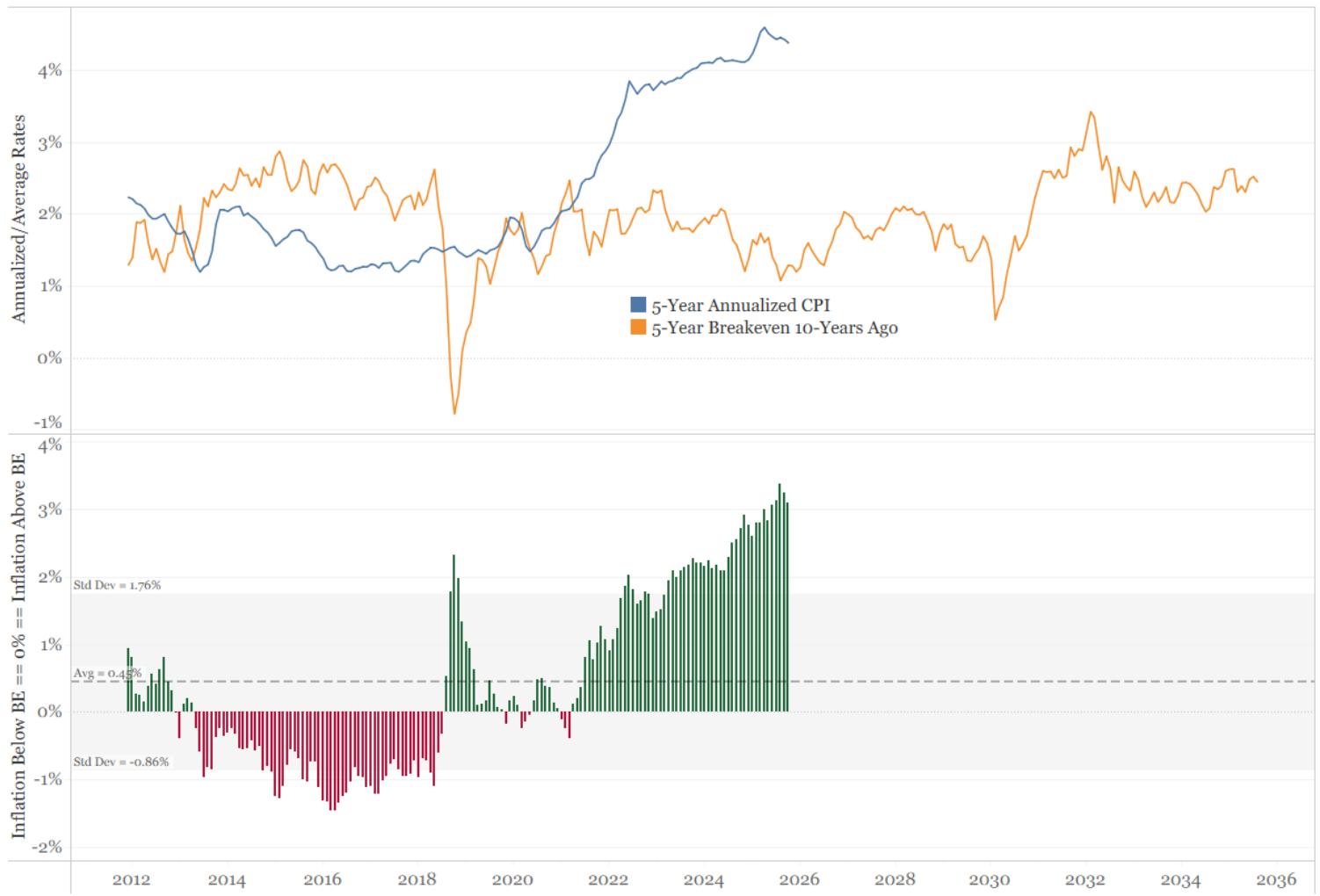
The orange line is the 5-year TIPS inflation break-even rate FIVE YEARS AGO. The blue line is the 5-year average inflation rate (because the 5-year TIPS is predicting the 5-year average inflation rate). The bottom panel is the difference, or the error rate, of the TIPS market.

TIPS break-evens are a terrible predictor of the actual inflation rate. Tossing a coin might be better. That said, it is a good measure of what market players think will happen, but knowing market expectations says nothing about what will happen.



The Fed's favor measure, the 5yr/5yr forward inflation rate, is even worse.

How Accurate Are 5-Year/5-Year Forward TIPS Breakevens?



Data Source: Bloomberg, Bureau of Labor Statistics

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The Fed knows this, so they subtly started calling TIPS break-even rates "Inflation compensation" and not "inflation expectations." Meaning the TIPS market is what the market is charging you to buy protection against inflation, but it is NOT a predictor of what the inflation rate will be.

In the News

[Bloomberg: Catastrophe Bonds' Huge Market Gains Put Reinsurers on Backfoot](#)

[ZeroHedge: Rare Earths Stocks Soar After Mega US-Australia Minerals Deal To Slash Dependence on China](#)

[SuccessfulFarming: Brazil Begins Planting with Expected Record Acreage Driven by High Demand but Low Margins](#)

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**
- 10/22/2025 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 10:30am EST: Dallas Fed Manf. Activity
- 10/28/2025 at 09:00am EST: FHFA House Price Index MoM
- 10/28/2025 at 09:00am EST: S&P Cotality CS 20-City MoM SA; YoY NSA
- 10/28/2025 at 09:00am EST: S&P Cotality CS US HPI YoY NSA
- 10/28/2025 at 10:00am EST: Richmond Fed Manufact. Index / Business Conditions
- 10/28/2025 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
- 10/28/2025 at 10:30am EST: Dallas Fed Services Activity

Upcoming Earnings Releases for **Wednesday, 10/22/25**

Before the Open

Company	Symbol	Earnings estimate
Amphenol	APH	\$0.79 per share
AT&T	T	0.54
Avery Dennison	AVY	2.33
BankUnited	BKU	0.88
Boston Scientific	BSX	0.71
CME Group	CME	2.65
GE Vernova	GEV	1.71
Healthcare Services Group	HCSG	0.21
Hilton	HLT	2.07
Lennox International	LII	6.93
Lithia Motors	LAD	8.57
M/I Homes	MHO	4.36
Moody's	MCO	3.64
Northern Trust	NTRS	2.26
OFG Bancorp	OFG	1.17
Old National Bancorp	ONB	0.56

PROG Holdings	PRG	0.74
Rogers Communications	RCI	0.92
Taylor Morrison Home	TMHC	1.95
Teledyne Technologies	TDY	5.47
Thermo Fisher	TMO	5.50
Travel + Leisure	TNL	1.74
UniFirst	UNF	2.11
United Community Banks	UCB	0.70
Vertiv	VRT	0.98
Wabtec	WAB	2.29
Winnebago	WGO	0.53

After the Close

Company	Symbol	Earnings estimate
Alcoa	AA	\$0.01 per share
ASGN	ASGN	1.22
Banc of California	BANC	0.32
CACI	CACI	6.14
Century Communities	CCS	0.82
Churchill Downs	CHDN	1.00
Core Labs	CLB	0.19
Crown Castle	CCI	1.05
Equity Lifestyle Properties	ELS	0.74
Essential Properties Realty Trust	EPRT	0.51
First American Financial	FAF	1.38
FirstEnergy	FE	0.74
Globe Life	GL	4.60
Goosehead Insurance	GSHD	0.46
Graco	GGG	0.74
Helix Energy	HLX	0.17
Hexcel	HXL	0.36

International Business Machines	IBM	2.44
ICON	ICLR	3.30
Kaiser Aluminum	KALU	0.89
Kinder Morgan	KMI	0.29
Knight-Swift	KNX	0.37
Lam Research	LRCX	1.22
Las Vegas Sands	LVS	0.61
Lending Club	LC	0.30
Medpace	MEDP	3.53
Molina Healthcare	MOH	3.91
O'Reilly Automotive	ORLY	0.83
Oceaneering International	OII	0.43
Packaging	PKG	2.82
Plexus	PLXS	1.87
QuantumScape	QS	-0.20
Raymond James	RJF	2.83
Reliance	RS	3.68
Ribbon Communications	RBBN	0.06
Robert Half	RHI	0.43
SAP	SAP	1.73

SEI Investments	SEIC	1.26
Selective Insurance	SIGI	2.00
Sonoco Products	SON	1.96
Tesla	TSLA	0.54
Texas Capital	TCBI	1.77
United Rentals	URI	12.32
Viking Therapeutics	VKTX	-0.70
Waste Connections	WCN	1.38
WD-40	WDFC	1.25
WesBanco	WSBC	0.88
Wyndham Hotels & Resorts	WH	1.44