



## End of Day Summary – 10/22/2025

Intraday News • October 22, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Wednesday's range for UST 10y:** 3.935% - 3.97%, closing at 3.945%
- **Wednesday's range for UST 30y:** 4.52% - 4.555%, closing at 4.53%
- **Fed's Waller:** [a Top Fed Chair Contender, Backs Rate Cuts Without Bowing to Trump](#)
- **Bloomberg:** [Fed Floats Plan With Much Small Capital Hikes for Big Banks](#)

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Join Us **Tomorrow, 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.

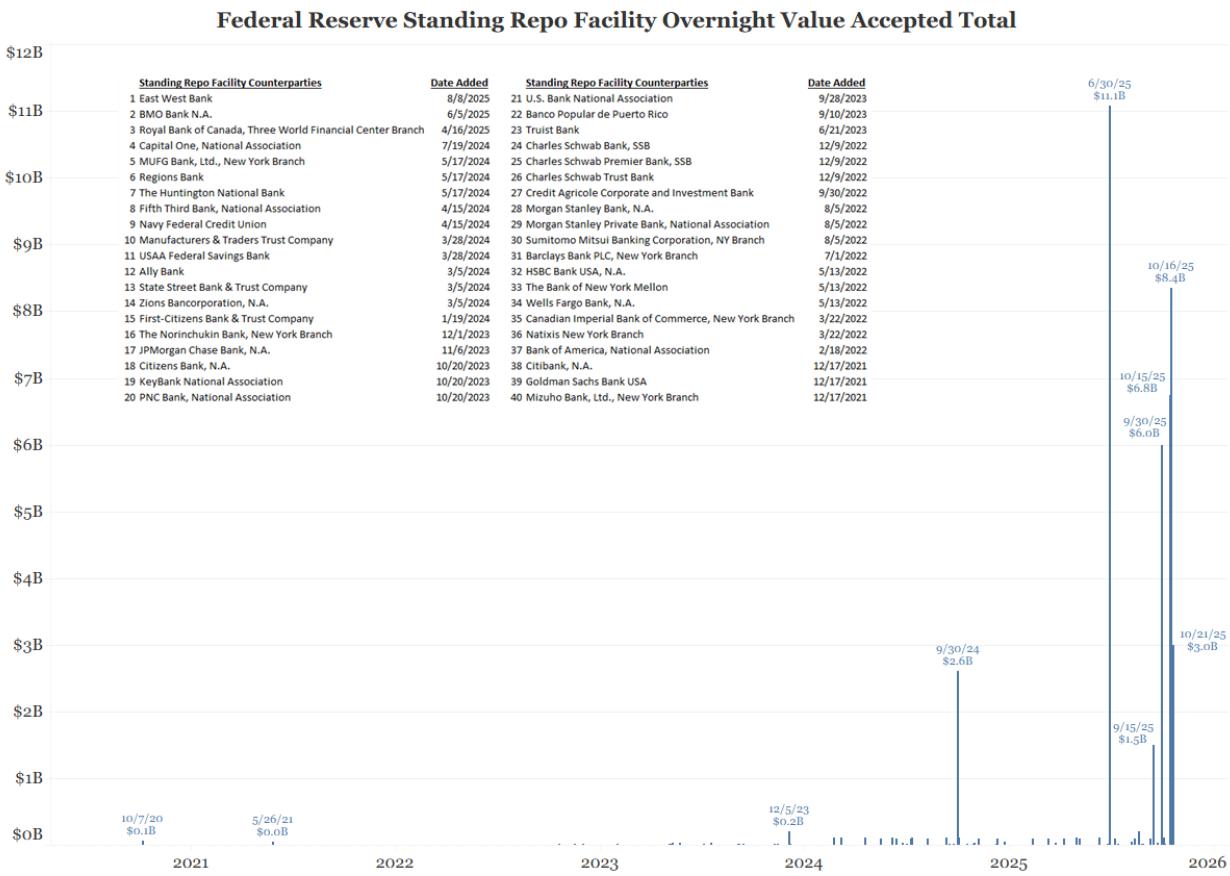
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### Intraday Commentary From Jim Bianco

On the margin, for the last repo borrower, funding rates are above 4.25%. This is why the Standing Repo Facility (SRF) is being used (because it offers at 4.25%). Also, since it is getting used, it means one of the 40 borrowers (list of the chart) is seeing, on certain days, that they cannot get funding at less than 4.25%.

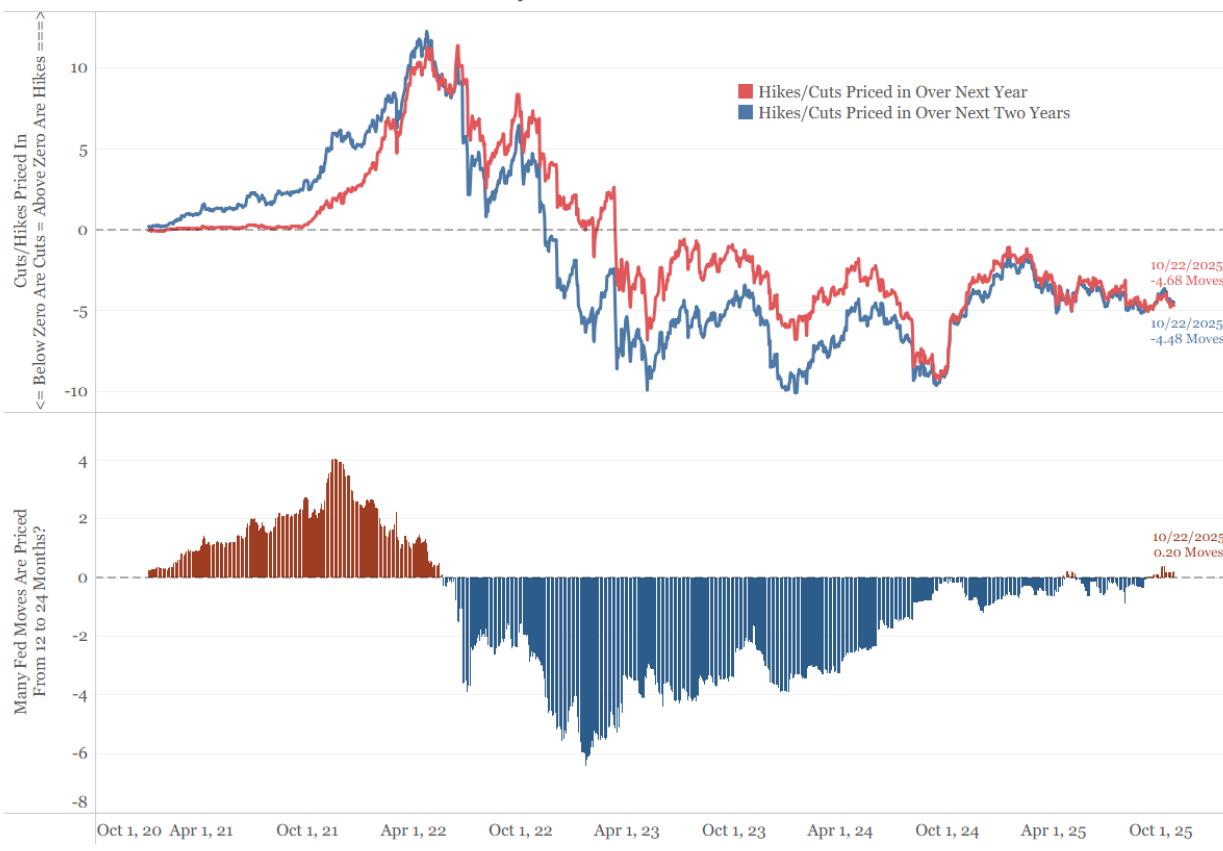
I have been careful with my wording ... this is a **WORRY** and not a **CRISIS**. But the longer this remains a **WORRY**, the bigger the concern becomes (or the closer it moves toward a **CRISIS**).



What is the two-year signaling? The Fed is going to cut the funds rate to 3.5% or so and stop. The chart below shows the number of Fed moves fed funds futures have priced in over the next year (red) and next two years (blue). The spread in the bottom panel shows how many moves are expected between 12 and 24 months.

This chart suggests the Fed cycle should be over in the next 12 months as the number of Fed moves expected from 12 to 24 months is effectively zero. Presumably the two-year to funds rate spread will then close to zero around 3.5%.

## How Many Fed Moves Are Priced In?



Source: Bloomberg

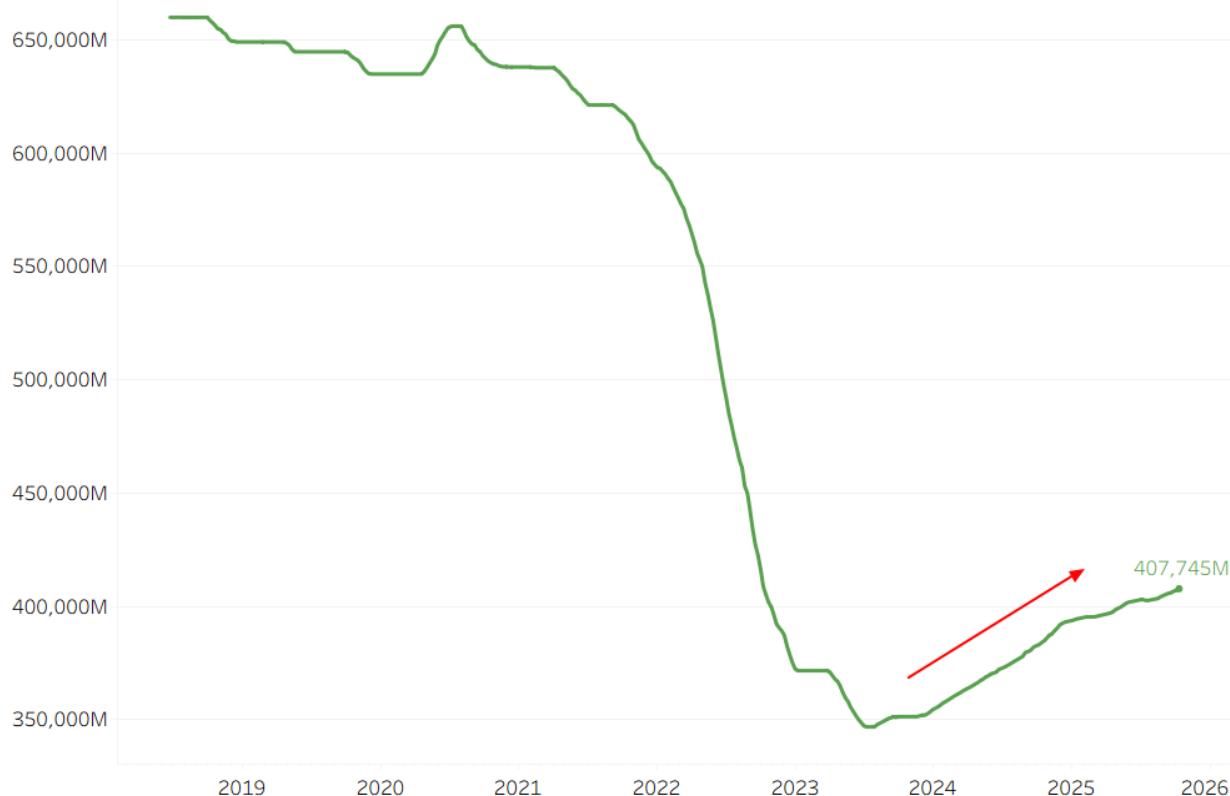
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All of this is what the market thinks **NOW**. It can change its opinion in either direction at any time. Friday's release of September's CPI **COULD BE** one of those events that cause it to change opinion.

## In the News

OilPrice: [Inside the Hidden Oil Glut](#)

Arbor Data Science: [Oil Prices Dripping Lower as Advertised](#)



Data Source: U.S. Department of Energy, Bloomberg

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datascience.arborresearch.com

Reuters: [Tesla to recall nearly 13,000 US vehicles over battery risk](#)

CBS News: [Auto manufacturer Dana Inc. closes Auburn Hills plant, cites "lower demand" for EVs](#)

## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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 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**
- 10/23/2025 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
- 10/29/2025 at 07:00am EST: MBA Mortgage Applications
- 10/29/2025 at 08:30am EST: Wholesale Inventories MoM
- 10/29/2025 at 08:30am EST: Advance Goods Trade Balance / Exports MoM SA / Imports MoM SA
- 10/29/2025 at 08:30am EST: Retail Inventories MoM

- 10/29/2025 at 08:30am EST: Pending Home Sales MoM / NSA YoY
- 10/29/2025 at 02:00pm EST: **FOMC Rate Decision (Upper Bound) (Lower Bound)**
- 10/29/2025 at 02:00pm EST: **Fed Interest on Reserve Balances Rate**
- 10/29/2025 at 02:00pm EST: **Fed Reverse Repo Rate**

## Upcoming Earnings Releases for Thursday, 10/23/25

### *Before the Open*

Company	Symbol	Earnings estimate
Allegion	ALLE	\$2.21 per share
AllianceBernstein	AB	0.85
American Airlines	AAL	-0.28
Ardagh Metal Packaging	AMBP	0.07
Atlantic Union Bancshares	AUB	0.84
AutoNation	AN	4.84
Blackstone	BX	1.23
Bread Financial	BFH	2.15
Brunswick	BC	0.87
Carpenter Technology	CRS	2.12
CBRE Group	CBRE	1.47
CenterPoint	CNP	0.43
Darling Ingredients	DAR	0.25
Dover	DOV	2.51
Dow	DOW	-0.31
Euronet	EEFT	3.61
Expro Group	XPRO	0.28
First Bancorp	FBP	0.49
FirstService	FSV	1.76
Freeport-McMoRan	FCX	0.41

FTI Consulting	FCN	1.99
Garrett Motion	GTX	0.32
Gentherm	THRM	0.65
Hasbro	HAS	1.63
Honeywell	HON	2.56
IMAX	IMAX	0,37
Integer Holdings	ITGR	1.68
Iridium Communications	IRDM	0.26
Lazard	LAZ	0.44
Lindsay	LNN	1.15
Millrose Properties	MRP	0.64
Mobileye Global	MBLY	0.09
MSC Industrial	MSM	1.02
Nokia	NOK	0.06
Old Republic	ORI	0.76
PG&E	PCG	0.41
Pool	POOL	3.38
Popular	BPOP	2.95
Roper Technologies	ROP	5.11
Ryder System	R	3.54

Simply Good Foods	SMPL	0.48
Sonic Automotive	SAH	1.74
STMicroelectronics	STM	0.23
T-Mobile US	TMUS	2.40
TechnipFMC	FTI	0.66
Teck Resources	TECK	0.40
Textron	TXT	1.46
Tractor Supply	TSCO	0.48
TransUnion	TRU	1.04
TRI Pointe Homes	TPH	0.52
Union Pacific	UNP	2.99
Valero Energy	VLO	3.05
Valley National	VLY	0.26
Visteon	VC	2.12
West Pharmaceutical Services	WST	\$1.69

*After the Close*

Company	Symbol	Earnings estimate
Alaska Air	ALK	\$1.09 per share
Associated Banc-Corp	ASB	0.68
Baker Hughes	BKR	0.62
Community Health	CYH	-0.25
Coursera	COUR	0.08
Customers Bancorp	CUBI	1.90
Deckers Outdoors	DECK	1.58
Digital Realty Trust	DLR	1.79
EastGroup	EGP	2.26
Elme Communities	ELME	0.23
Enova International	ENVA	3.03
First Financial Bancorp	FFBC	0.73
Ford Motor	F	0.35
Healthpeak Properties	DOC	0.45
Hilltop Holdings	HTH	0.51
Intel	INTC	0.01
Kinsale Capital	KNSL	4.80

Knowles	KN	0.31
MaxLinear	MXL	0.12
McGrath RentCorp	MGRC	1.82
Minerals Technologies	MTX	1.48
Nextracker	NXT	1.01
Norfolk Southern	NSC	3.20
Phillips Edison	PECO	0.64
Sallie Mae	SLM	0.79
SS&C Technologies Holdings	SSNC	1.47
VeriSign	VRSN	2.25
Western Union	WU	0.43
World Kinect	WKC	0.61
WSFS Financial	WSFS	1.25