

End of Day Summary – 10/27/2025

Intraday News • October 27, 2025

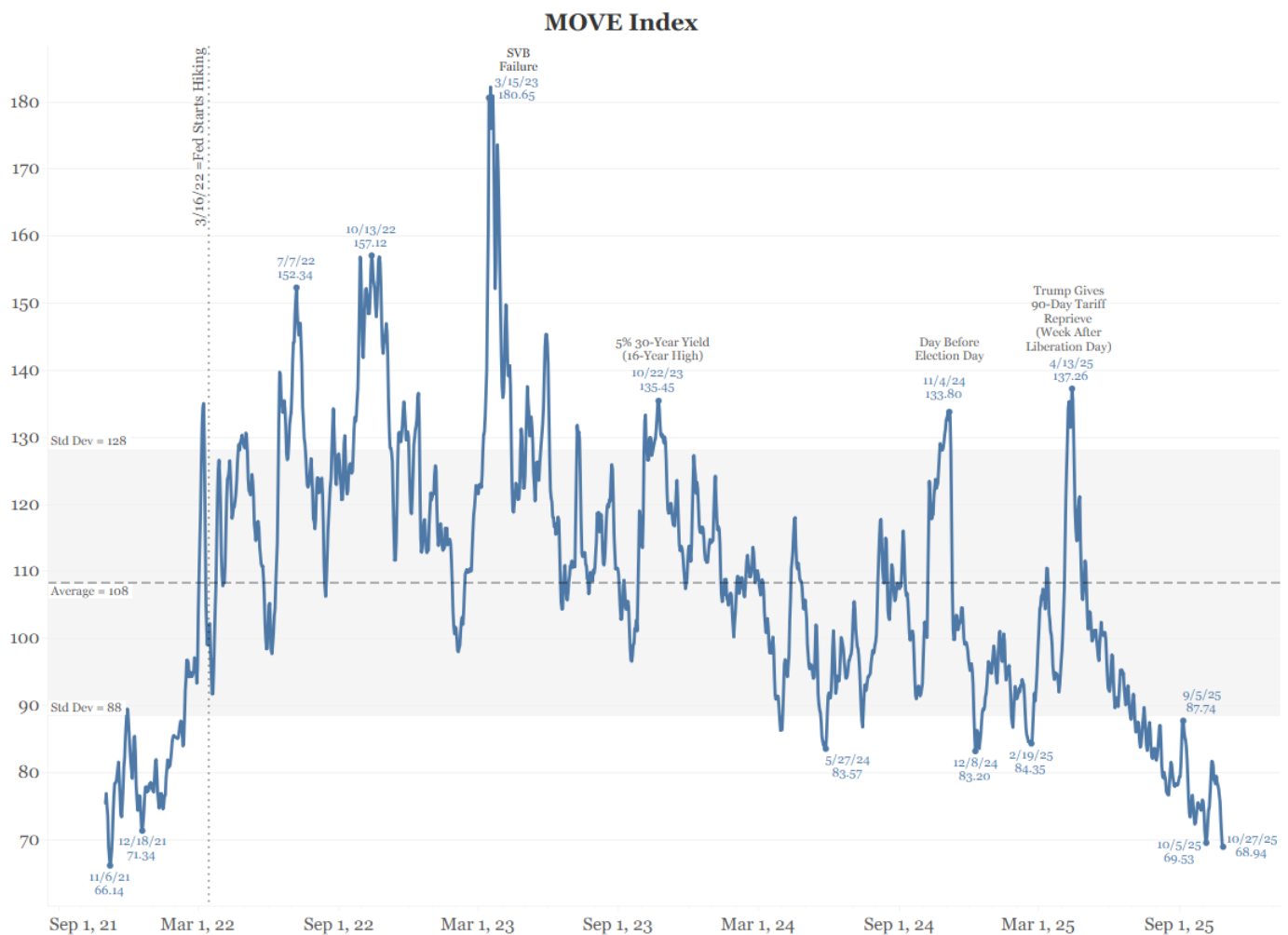
Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.01% - 4.04%, closing at 3.995%
- **Monday's range for UST 30y:** 4.565% - 4.63%, closing at 4.57%
- **Tomorrow, Tuesday, October 28th: \$44 billion 7y auction**
- **Wednesday, October 29th: FOMC Rate Decision**

Intraday Commentary From Jim Bianco

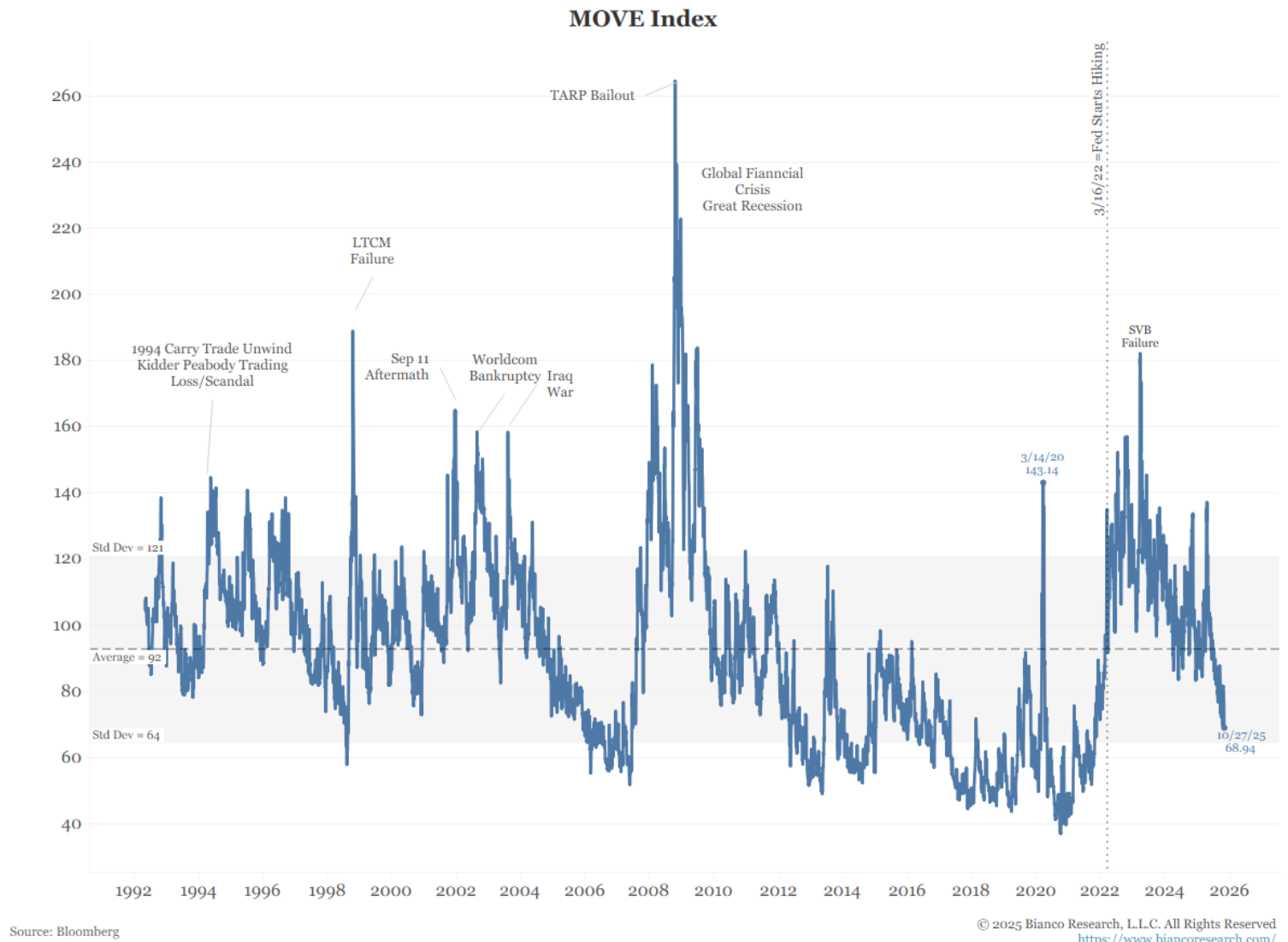
Bonds Volatility continues to slump.



In my opinion, volatility, and especially bond volatility, is among the most mean-reverting of all things in finance. What this means is the natural instinct SHOULD be to sell high volatility and buy low volatility.

Here is the entire history of the MOVE Index. The average is 92. Last is 69, well below the long-term average.

The period from 2012 to 2021, when the MOVE Index spent much of the time below 60, was also the period of zero interest rates and QE. Rates are now 4% (and about to be cut again this week) and QT is ongoing (which may be nearing an end). The point is this is NOT 2012 to 2021.



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Mark Halperin, Dan Tarrentine, and Sean Spicer host a daily political show on YouTube called "2Way." These three are VERY plugged into DC and offer good insights. The show just ended, and they said exactly what I said this morning about the next Fed chair ...The choices are (in order):

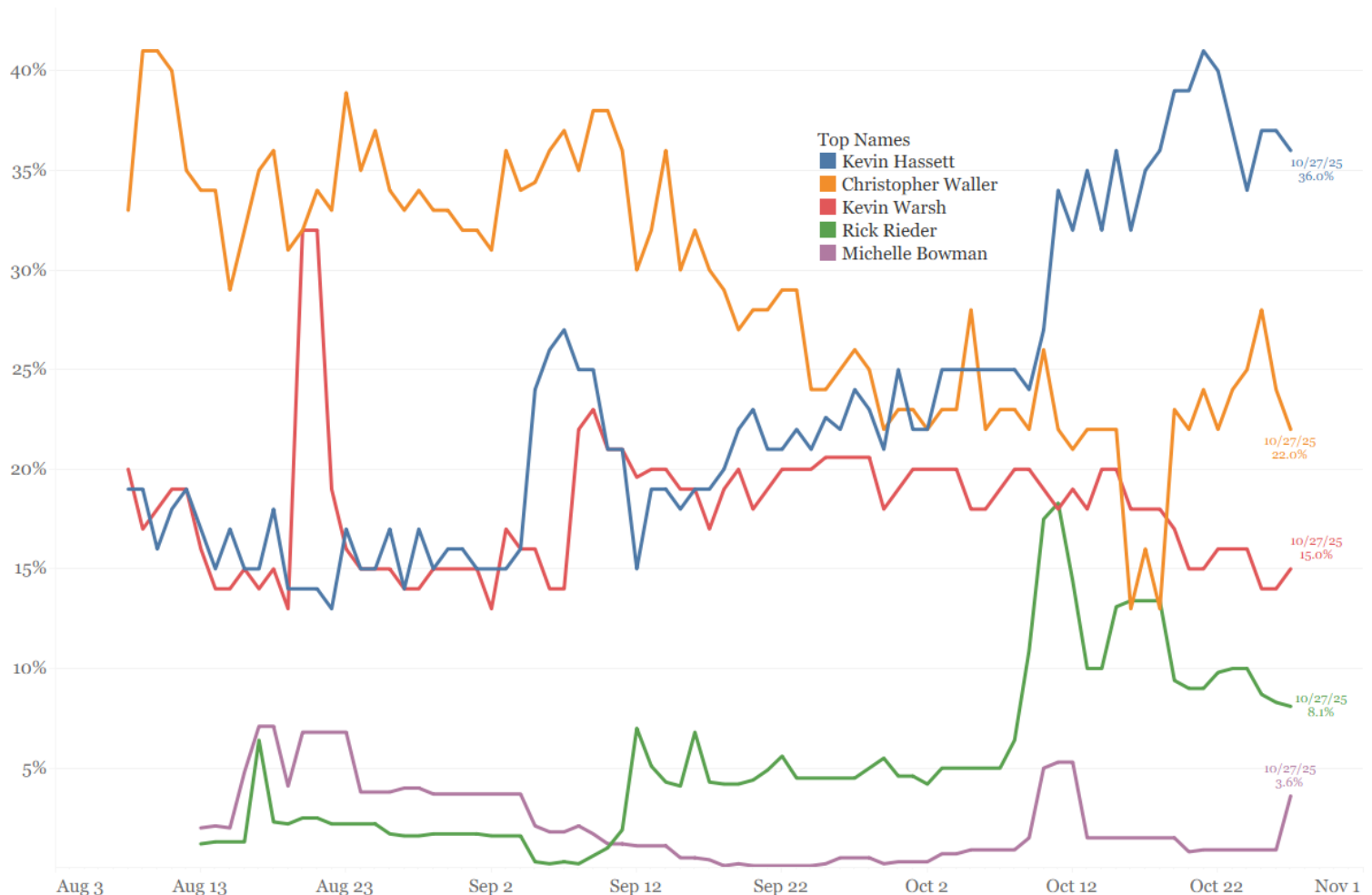
1. Scott Bessent
2. Kevin Hassett
3. Someone else not on the list (or "Door #3" as they termed it)

In other words, they are still trying to twist Bessent's arm to take the job. If he does not, then it is either Hassett or find someone else. They agreed that the "someone else" COULD BE Stephen Miran (as he is not on the list of five that Bessent said this morning).

We had a story about it in "What We're Reading" today (in the middle) with this chart.

Who Will Trump Nominate as Fed Chair?

Polymarket Betting



Source: Polymarket
<https://polymarket.com/event/who-will-trump-nominate-as-fed-chair?tid=1755719001312>

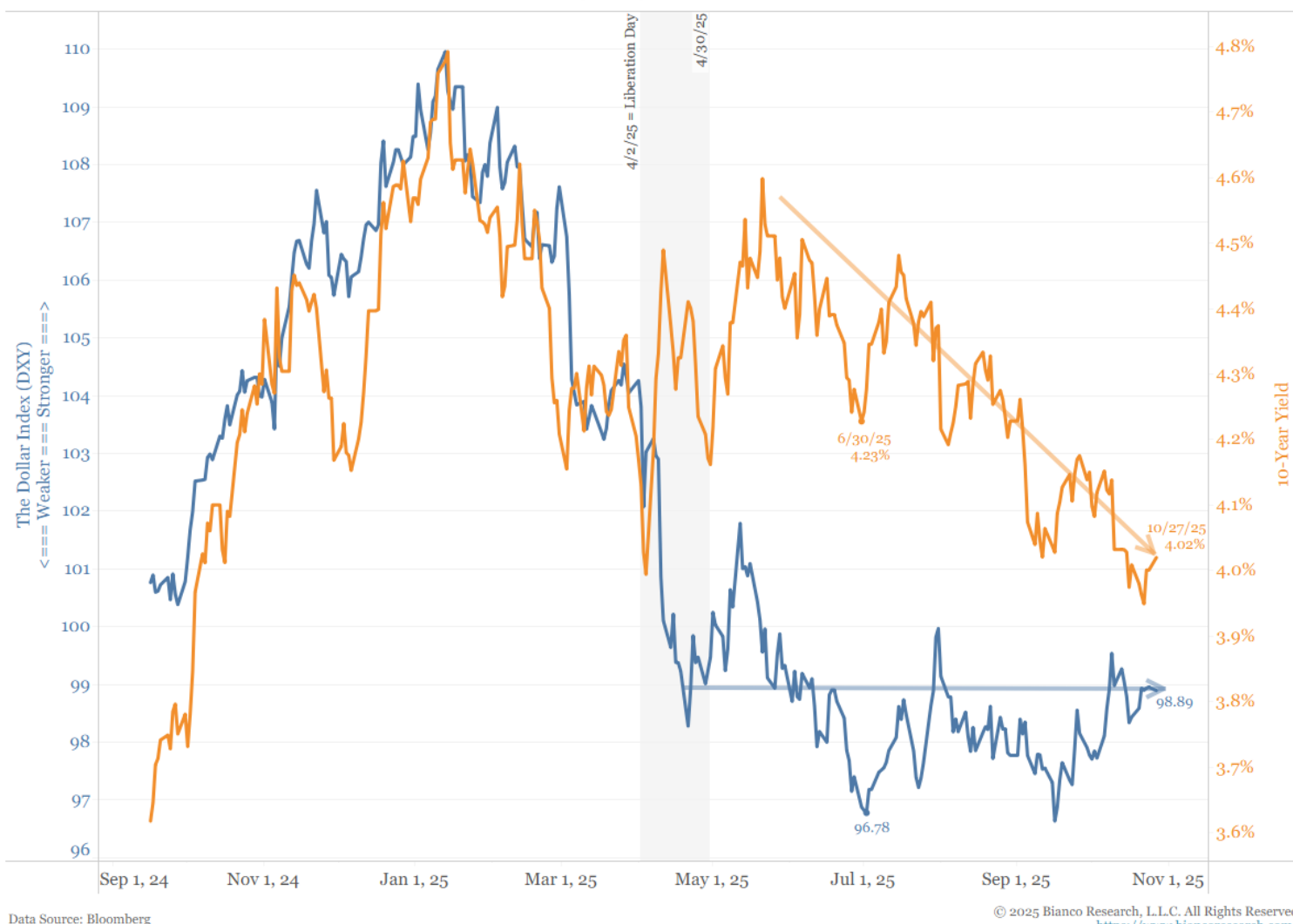
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Note that Hassett is leading, but at only 36% (so well below 50%), and all the top five. Bessent suggested this morning only add up to ~82%. ***This suggests a low conviction in all these names.***

Restated, no one is a real leader at this point. This is consistent with what was said on "2Way."

The dollar is decoupling from interest rates in a bullish way. It should be going lower as rates fall, but it is not. There never was a debasement trade, just like there never was a loss of American Exceptionalism trade.

The Dollar Index (DXY) and U.S. 10-Year Yields



In the News

Reuters: [Exclusive: Amazon targets as many as 30,000 corporate job cuts, sources say](#)

Meatingplace: [Brazil-US Trade Truce Could Restore Beef Trade](#)

FarmProgress: [China agrees to make 'substantial purchases of U.S. soybeans, treasury secretary says](#)

Upcoming US Treasury Supply

Issue	Announced	Amount	Auction Date	Settle	Last Auction & Amount
7-Year Note	Thurs 10/23	\$44 billion	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 Fed Speak

- 10/18/2025 - 10/30/2025: ***Fed's External Communications Blackout***
 - 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**
 - 10/30/2025 at 01:15pm EST: **Fed's Logan Speaks at Bank Funding Conference**
 - 10/31/2025 at 09:30am EST: **Fed's Logan Speaks at Bank Funding Conference, Day 2**
 - 10/31/2025 at 12:00pm EST: **Fed's Hammack and Bostic Speak at Bank Funding Conference**
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Upcoming Earnings Releases on **Tuesday, October 28, 2025**

Before the Open

Company	Symbol	Earnings estimate
A.O. Smith	AOS	\$0.91 per share
Alkermes Plc	ALKS	0.37
American Tower	AMT	2.66
Applied Industrial	AIT	2.48
Ares Capital	ARCC	0.50
Armstrong World Industries	AWI	2.03
Asbury Automotive	ABG	6.82
ATI Inc.	ATI	0.73
Axalta Coating Systems	AXTA	0.64
BrightSpring Health Services	BTSG	0.33
Carrier Global	CARR	0.56
CECO Environ.	CECO	0.25
Check Point Software	CHKP	2.45
Commvault Systems	CVLT	0.94
Corning	GLW	0.66
Curblin Properties	CURB	0.06

D.R. Horton	DHI	3.27
Ecolab	ECL	2.07
Franklin Electric	FELE	1.31
Group 1 Auto	GPI	10.73
Herc Holdings	HRI	2.22
HNI	HNI	1.07
Hope Bancorp	HOPE	0.25
Hubbell	HUBB	4.98
Incyte	INCY	1.58
Invesco	IVZ	0.46
IQVIA	IQV	2.98
JetBlue Airways	JBLU	-0.43
Labcorp Holdings Inc.	LH	4.13
MSCI	MSCI	4.37
NeoGenomics	NEO	0.02
New Oriental Education & Technology	EDU	1.50
NextEra Energy	NEE	1.04
PayPal	PYPL	1.20

PHINIA	PHIN	1.18
Polaris Industries	PII	0.08
Regeneron Pharma	REGN	9.67
Repligen	RGEN	0.42
Royal Caribbean	RCL	5.68
Sherwin-Williams	SHW	3.44
Smithfield Foods	SFD	0.50
SoFi Technologies	SOFI	0.08
Sysco	SY Y	1.12
Tenet Healthcare	THC	3.34
Trimas	TRS	0.56
UnitedHealth	UNH	2.79
UPS	UPS	1.30
V.F. Corp	VFC	0.43
Wayfair	W	0.43
Xylem	XYL	1.23
Zebra Tech	ZBRA	3.75

After the Close

Company	Symbol	Earnings estimate
Acadia Realty Trust	AKR	\$0.32 per share
Amrize	AMRZ	1.02
Artisan Partners Asset Mgmt	APAM	0.97
Bank of N.T. Butterfield & Son	NTB	1.32
Bloom Energy	BE	0.09
Booking Holdings	BKNG	95.73
BXP, Inc.	BXP	1.72
Caesars Entertainment	CZR	-0.08
Camping World	CWH	0.30
Cheesecake Factory	CAKE	0.60
Chemed	CHE	5.37
CoStar Group	CSGP	0.18
Edison	EIX	2.15
Electronic Arts	EA	1.30
Enphase Energy	ENPH	0.65

Equity Residential	EQR	1.01
ExlService	EXLS	0.47
Expand Energy	EXE	0.91
First Commonwealth	FCF	0.41
Flowserve	FLS	0.80
Four Corners Property Trust	FCPT	0.43
Frontier Communications Parent	FYBR	-0.30
GeneDx	WGS	0.42
Greenbrier	GBX	1.18
Highwoods Prop	HIW	0.85
Huron Consulting	HURN	1.88
Landstar System	LSTR	1.24
Meritage	MTH	1.63
Mirion Technologies	MIR	0.10
Modine Manufacturing	MOD	1.01
Mondelez Int'l	MDLZ	0.71
MSA Safety	MSA	1.87

Nabors Industries	NBR	-1.91
Neurocrine Biosciences	NBIX	1.58
ONEOK	OKE	1.44
PPG Industries	PPG	2.08
Range Resources	RRC	0.54
Red Rock Resorts	RRR	0.39
Regency Centers	REG	1.15
RenaissanceRe	RNR	9.97
Renasant	RNST	0.67
Seagate Tech	STX	2.40
Sensata Tech	ST	0.85
Stride	LRN	1.07
Teradyne	TER	0.79
Ternium S.A.	TX	0.79
Titan America	TTAM	0.31
Trustmark	TRMK	0.93
Ultra Clean Holdings	UCTT	0.22
UMB Financial Corporation	UMBF	2.50

Varonis Systems	VRNS	0.06
Veralto	VLTO	0.95
Visa	V	2.97
VSE Corp	VSEC	0.84
W.P. Carey	WPC	1.21
Zurn Elkay Water Solutions	ZWS	0.40