

End of Day Summary – 10/29/2025

Intraday News • October 29, 2025

Edited by Kristen Radosh & Kylie Leverenz

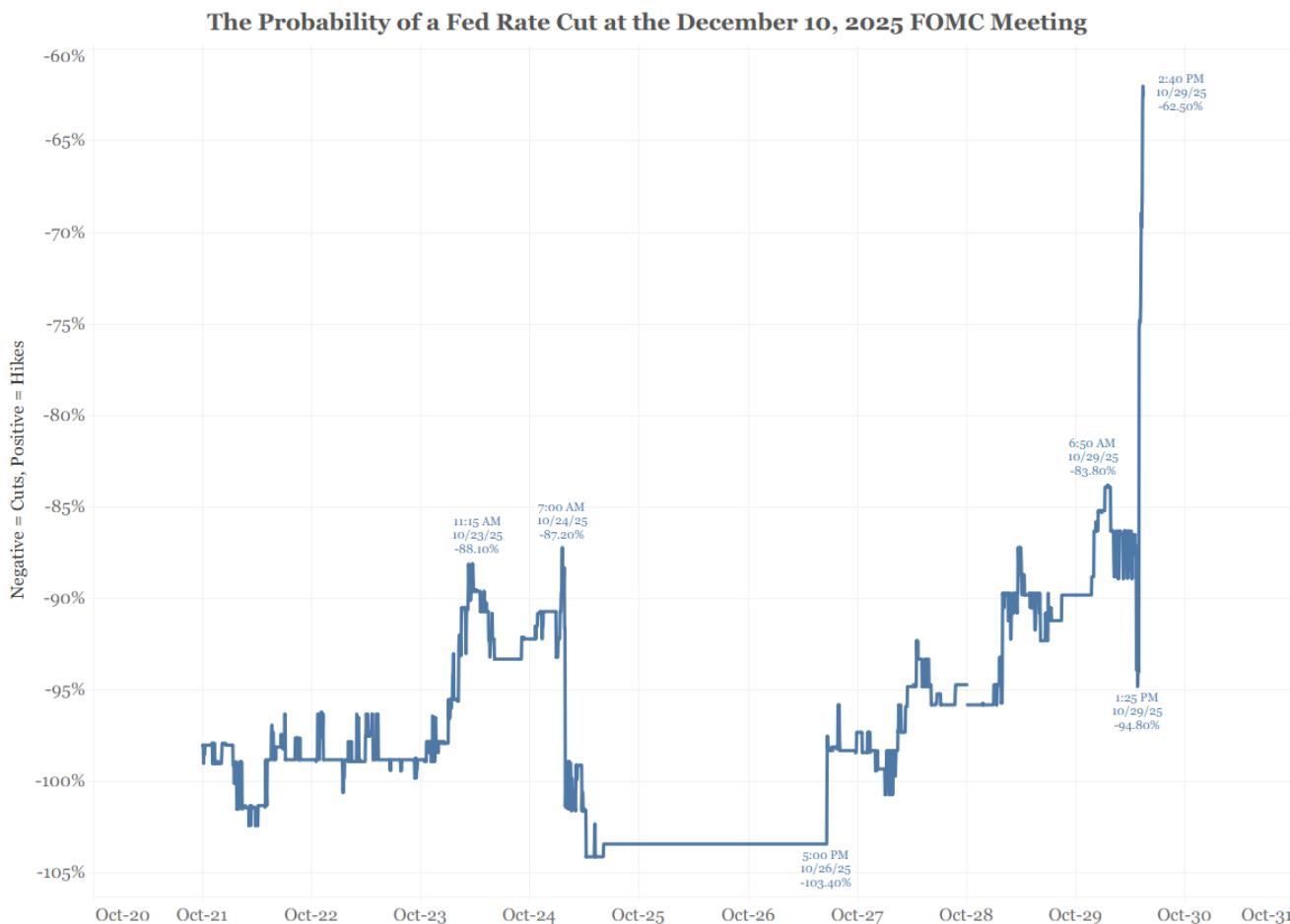
US Treasuries

- Treasury yields climbed higher (led by the short-end) after Powell cast doubt on a December rate cut
- **Wednesday's range for UST 2y:** 3.485% - 3.605%, closing at 3.57%
- **Wednesday's range for UST 10y:** 3.97% - 4.07%, closing at 4.045%
- **Wednesday's range for UST 30y:** 4.53% - 4.61%, closing at 4.59%

[Bloomberg: Fed Cuts Rates Quarter Point, With Dissents on Both Sides](#)

Intraday Commentary From Jim Bianco

2.5% for a rate cut in December. It was 95% yesterday.2-year up 12 bps.

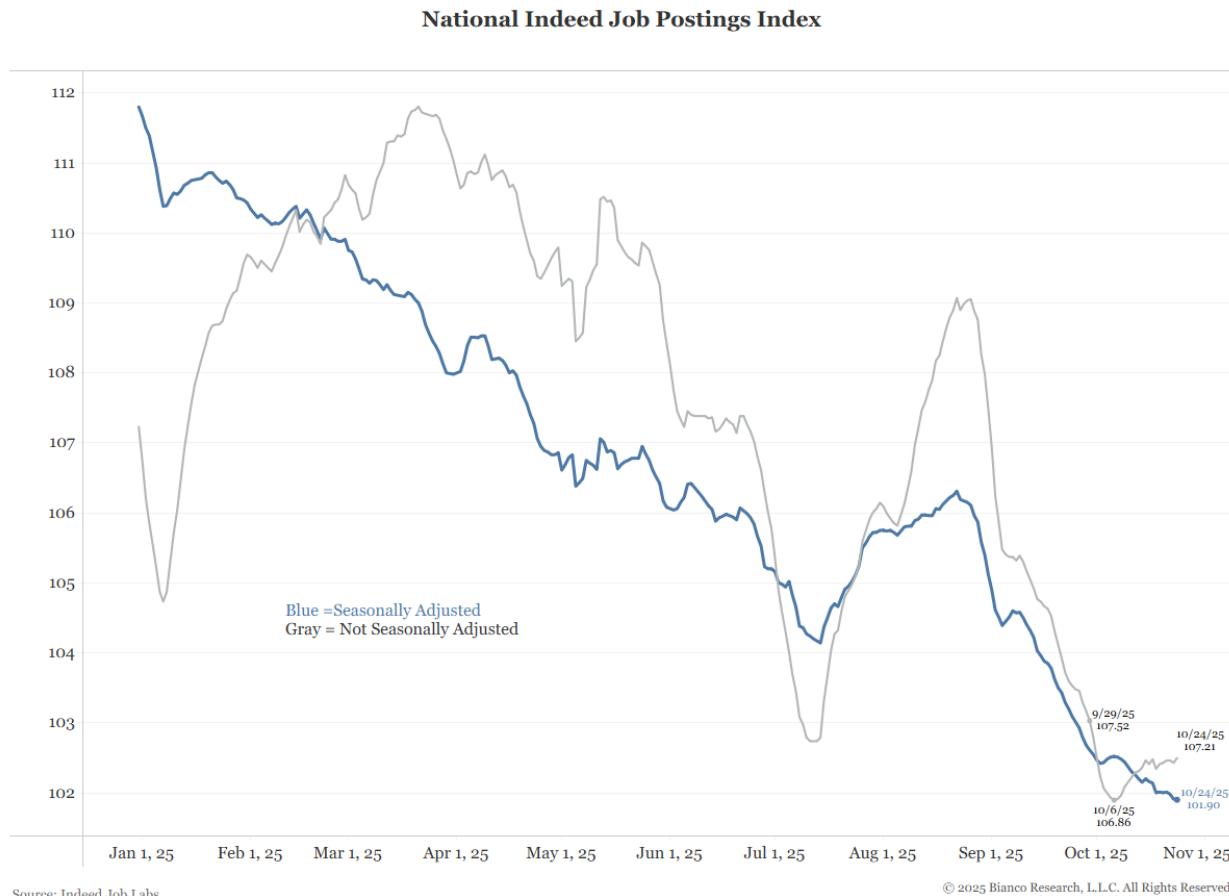


Bloomberg TV pointed out that when Powell said that December was not a "foregone conclusion," he looked down and read it off a script. Meaning was a deliberate message and not an off-the-cuff remark that might be misinterpreted.

See the chart immediately above, which says the market is taking it very seriously. 10 minutes until the close, and then get a slew of mega-tech earnings.

*POWELL: INDEED JOB OPENINGS SUGGEST MARKET STABLE LAST 4 WEEKS

The chart below shows the series. Powell must be looking at the "not seasonally adjusted" season as the seasonally adjusted series does not suggest "stable."

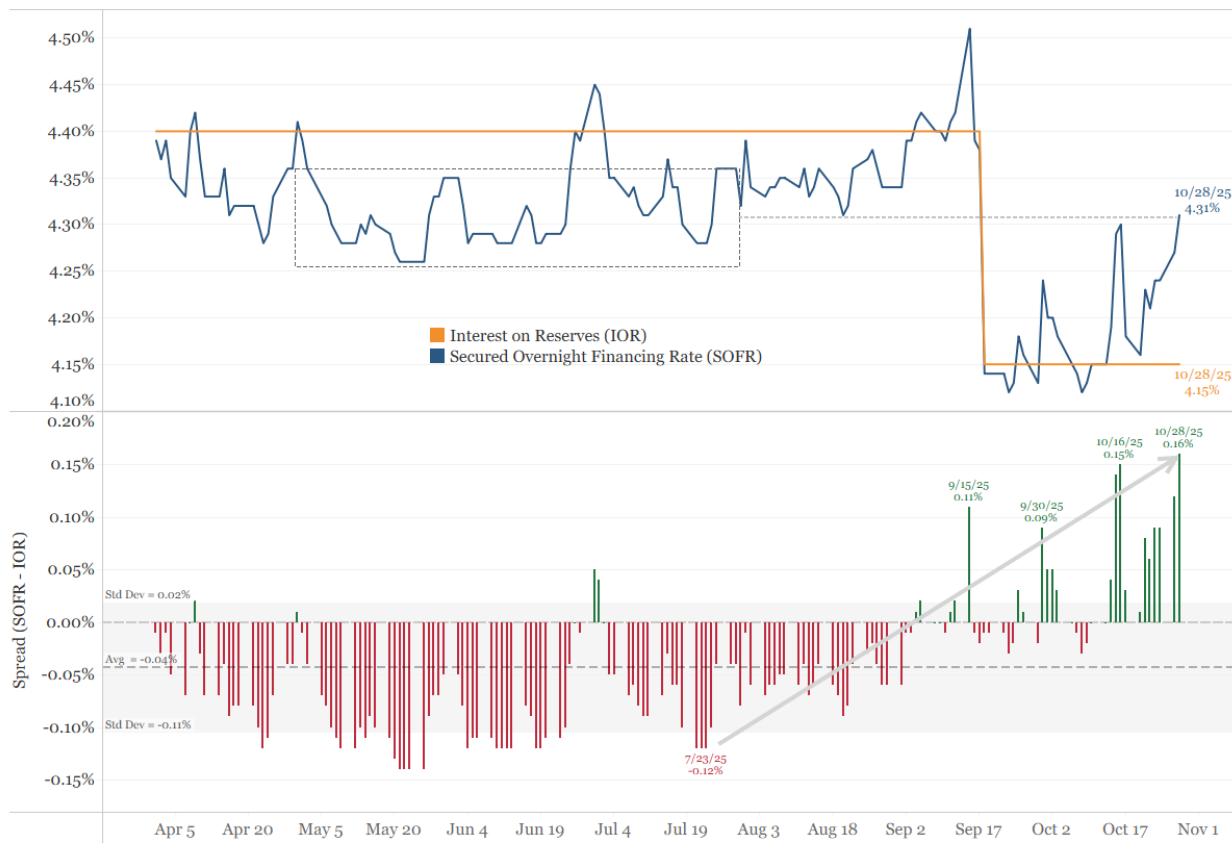


Yesterday, SOFR (blue) was 16 basis points above Interest on Reserves (orange).

As the dotted line and box show, SOFR has effectively "undone" the first rate cut in September. As this arrow in the bottom panel shows, funding market rates are tightening. And the Fed announced another month of QT, which will continue squeezing these markets.

Where will this spread be on November 30? Will today's second cut get "undone" as well?

Secured Overnight Financing Rate (SOFR) vs Interest On Reserves (IOR)



Data: The Federal Reserve

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In the News

[Bloomberg: Copper Hits a Record as Supply Snarls Set the Stage for Deficits](#)

[FarmPolicyNews: China Purchases First US Soybeans of the Season](#)

[InsuranceBusiness: Florida's home insurance market is collapsing, research says](#)

Car Dealership Guy:



Car Dealership Guy 🌟 @GuyDealership · 28m

Something wild is happening in the car market.

For some models, new is now cheaper than used.

How we got here:

Pandemic shortages left few 3-year-old cars, driving up used prices.

Add higher loan rates (7–9% vs 5–6% new) and the math flips.

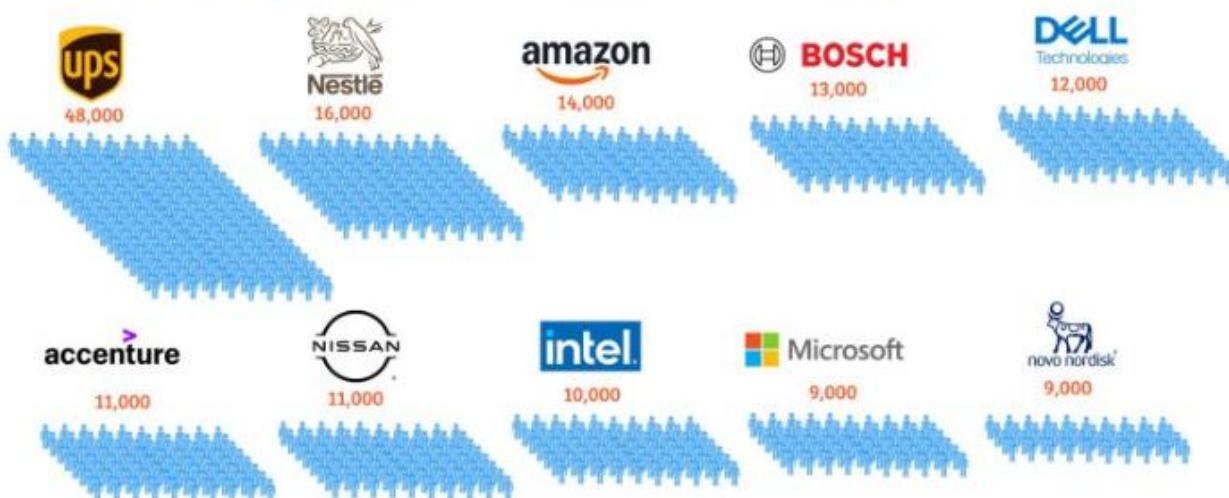
With warranties and service perks, new cars from brands like Toyota and Honda can cost less to own than used models.

A rare moment—and it won't last long.

(Data via Carfax)

Intellizense Insights: [Layoff Tracker 2025 - Recent Layoffs of the Week](#)

Leading Companies That Announced Layoffs in 2025



intellizense

Last update: October 29, 2025

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)
10-Year TIPS	R T	Thurs 11/13		Thurs 11/20	Fri 11/28	\$19 billion (9/18/2025)
20-Year Bond		Thurs 11/13		Wed 11/19	Mon 12/01	\$13 billion (9/16/2025)
2-Year Note		Thurs 11/20		Mon 11/24	Mon 12/01	\$69 billion (10/27/2025)
5-Year Note		Thurs 11/20		Mon 11/25	Mon 12/01	\$70 billion (10/27/2025)
7-Year Note		Thurs 11/20		Wed 11/26	Mon 12/01	\$44 billion (10/28/2025)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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

- 10/30/2025 at 09:55am EST: **Fed's Bowman Gives Pre-Recorded Remarks**
- 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 ad Bostic Speak at Bank Funding Conference**

Upcoming Earnings Releases on **Thursday, October 30, 2025**

Before the Open

Company	Symbol	Earnings estimate
Advance Auto Parts	AAP	\$0.76 per share
Allegro Microsystems	ALGM	0.12
Alnylam Pharma	ALNY	0.57
Altria	MO	1.44
Ameriprise Financial	AMP	9.76
Ametek	AME	1.76
Apellis Pharmaceuticals	APLS	1.56
APi Group	APG	0.40
Aptiv	APTV	1.81
Baxter	BAX	0.60
Belden	BDC	1.92
Biogen	BIIB	3.87
BorgWarner	BWA	1.17
Bristol-Myers	BMY	0.55
California Water	CWT	1.17
Cardinal Health	CAH	1.55
CCC Intelligent Solutions	CCCS	1.17
Cheniere Energy	LNG	2.19
CMS Energy	CMS	0.09

CNX Resources	CNX	2.90
Columbus McKinnon	CMCO	0.86
Comcast	CMCSA	0.38
Commscope	COMM	0.53
Crocs	CROX	1.10
Cullen/Frost	CFR	0.23
Cushman & Wakefield	CWK	0.28
DigitalBridge	DBRG	0.09
DT Midstream	DTM	1.06
DTE Energy	DTE	2.19
Eagle Materials	EXP	4.35
Eli Lilly	LLY	5.93
EMCOR Group	EME	6.54
Entegris	ENTG	0.72
Enterprise Products	EPD	0.67
Estee Lauder	EL	0.17
Federal Signal	FSS	1.08
Ferrari	RACE	2.39
FirstCash	FCFS	1.93
Fox Corporation	FOXA	1.11
Genesis Energy, L.P.	GEL	0.13

Gibraltar Industries	ROCK	1.21
Hershey Foods	HSY	1.07
HF Sinclair	DINO	1.88
Hilton Grand Vacations	HGV	0.97
Howmet Aerospace	HWM	0.91
Huntington Ingalls	HII	3.30
IdaCorp	IDA	2.27
Insight Enterprises	NSIT	2.49
Insmed	INSM	-1.34
Int'l Paper	IP	0.57
Integra	IART	0.43
Intercontinental Exchange	ICE	1.60
InterDigital	IDCC	1.46
Itron	ITRI	1.48
Janus Henderson Group	JHG	1.00
KBR	KBR	0.95
Kellanova	K	0.87
Kimberly-Clark	KMB	1.75
Kimco Realty	KIM	0.43
L3Harris	LHX	2.58

Laureate Education	LAUR	0.28
LCI Industries	LCII	1.44
Lincoln Electric	LECO	2.42
Lincoln National	LNC	1.87
LKQ	LKQ	0.76
LXP Industrial Trust	LXP	0.16
Malibu Boats	MBUU	0.07
Mastercard	MA	4.32
Medical Property Trust	MPW	0.14
Merck	MRK	2.34
Newmark Group	NMRK	0.40
NovoCure	NVCR	-0.42
Omnicell	OMCL	0.36
Option Care Health	OPCH	0.43
Patrick Industries	PATK	0.93
PBF Energy	PBF	-0.75
Peabody Energy	BTU	-0.01
Quanta Services	PWR	3.25
Restaurant Brands Int'l	QSR	1.00

Roblox	RBLX	-0.49
RPC	RES	0.07
S&P Global	SPGI	4.42
Saia	SAIA	2.54
Schneider National	SNDR	0.20
Scorpio Tankers	STNG	1.45
Shake Shack	SHAK	0.31
Sirius XM	SIRI	0.79
Southern	SO	1.50
The Cigna Group	CI	7.64
Thryv	THRY	0.25
Tradeweb Markets	TW	0.83
Trane	TT	3.78
Trinity Industries	TRN	0.35
Upbound Group	UPBD	0.98
Utz Brands	UTZ	0.23
Valaris	VAL	1.00
Vontier	VNT	0.77
Vulcan Materials	VMC	2.72
Wabash Natl	WNC	-0.39

WEC Energy Group	WEC	0.81
Wesco	WCC	3.82
Westlake Corporation	WLK	0.22
Willis Towers Watson	WTW	3.05
Xcel Energy	XEL	1.32
XPO, Inc.	XPO	1.02

After the Close

Company	Symbol	Earnings estimate
Adtalem Global Education	ATGE	\$1.58 per share
Alignment Healthcare	ALHC	-0.08
Alkami Technology	ALKT	0.12
Alphatec	ATEC	-0.04
AppFolio	APPF	1.46
AptarGroup	ATR	1.57
Arcosa	ACA	1.35
Ardelyx	ARDX	-0.06
Arrow Electronics	ARW	2.29
Arthur J. Gallagher	AJG	2.54
Atlassian	TEAM	0.84
Axos Financial	AX	1.85
BJ Restaurants	BJRI	0.03
Bright Horizons	BFAM	1.32
Casella Waste	CWST	0.32
Cloudflare	NET	0.23
Coinbase Global	COIN	1.18
Columbia Banking	COLB	0.69
Columbia Sportswear	COLM	1.17

COPT Defense Properties	CDP	0.68
Cousins Prop	CUZ	0.69
CubeSmart	CUBE	0.65
Dexcom	DXCM	0.57
DXC Technology	DXC	0.70
Edwards Lifesciences	EW	0.59
Employers Holdings	EIG	0.53
Exponent	EXPO	0.51
Federated Hermes	FHI	1.13
First Solar	FSLR	4.26
Floor & Decor	FND	0.45
Fortune Brands Innovations	FBIN	1.10
Gaming and Leisure Properties	GLPI	0.96
Gilead Sciences	GILD	2.15
GoDaddy	GDDY	1.46
Grid Dynamics	GDYN	0.09
Healthcare Realty	HR	0.40
Hercules Capital	HTGC	0.48

Houlihan Lokey	HLI	1.68
Hub Group	HUBG	0.49
ICF International	ICFI	1.74
Illumina	ILMN	1.17
Ingersoll-Rand	IR	0.86
iRhythm	IRTC	-0.32
LendingTree	TREE	0.70
LPL Financial	LPLA	4.49
Lumen Technologies	LUMN	-0.26
MasTec	MTZ	2.30
Merit Medical	MMSI	0.83
Monolithic Power	MPWR	4.64
Motorola Solutions	MSI	3.85
Omega Health	OHI	0.75
Park Hotels & Resorts	PK	0.38
PriceSmart	PSMT	1.10
Quaker Chemical	KWR	1.98
Reddit	RDDT	0.52
Reinsurance Group of America	RGA	5.76
Republic Services	RSG	1.78

ResMed	RMD	2.52
Rocket Companies	RKT	0.04
Roku	ROKU	0.09
Ryan Specialty Group	RYAN	0.47
Savers Value Village	SVV	0.14
Select Medical	SEM	0.16
Silicon Motion	SIMO	0.83
SkyWest	SKYW	2.50
SPS Commerce	SPSC	1.00
SPX Technologies	SPXC	1.61
Strategy Inc	MSTR	-0.10
Stryker	SYK	3.13
Twilio	TWLO	1.08
VICI Properties	VICI	0.59
Werner Enterprises	WERN	0.14
Western Digital	WDC	1.59
Weyerhaeuser	WY	-0.06
Zillow	ZG	0.43