



## End of Day Summary – 10/30/2025

Intraday News • October 30, 2025

Edited by Kristen Radosh & Kylie Leverenz

### US Treasuries

- **Thursday's range for UST 10y:** 4.055% - 4.115%, closing at 4.095%
- **Thursday's range for UST 30y:** 4.61% - 4.66%, closing at 4.65%

Bloomberg: [Fed Balance-Sheet Decision Cements Funds Rate as Preferred Tool](#)

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### Intraday Commentary From Bianco Research

**Jim Bianco**: Repost Bill Gross from last night ...



10 year Treasury has seen its best days as well.

4.25 short term target.

As highlighted on the chart below, the 10-year yield has been in a down channel since hitting 4.62% on May 22.

If Gross is correct and the 10-year yield rises to 4.25% in the short-term, it will exceed its 4.20% "lower high" in late September and mark the first "higher high" in six months.

Should a "higher high" happen, that would mean the highlighted downtrend ended on October 17 at 3.93%.

As I write, the 10-year is trading 4.09% up 11 basis points over the last 24 hours and 11 basis points away from a "higher high." So, halfway there in less than one day.



**Greg Blaha:** Another issue that is not helping liquidity...the TGA is now at its largest since May '22. With the increase in bill issuance, some banks have said the TGA must be larger than the usual \$850B target of the last few years in order to ensure the Treasury has adequate operating room. I have seen estimates of \$950B as a safe level, but clearly we have already blown past that.

## Treasury General Account Cash Balance



**Jim Bianco:** Regarding the TGA chart above, the Treasury General Account (TGA) is the Federal government's "checking account" held at the Federal Reserve. The Federal Government uses it to pay its bills.

The government is shut down, so spending is down. So money is "piling up" in their checking account (TGA) which is why it swelled to a multi-year high.

That said, a hundred billion extra dollars in the TGA (which represents a \$100 billion drain on liquidity), should not "bother" the funding markets as much as we have seen.

So, I agree with the way Greg termed it ... it is "not helping," but this does not mean funding problems are a function of the Government shutdown. They are much larger.

Money that goes into the TGA is parked at the Fed; it is money "removed" from the financial system or a drain of liquidity. For liquidity purposes, the Fed is separate from the financial system. So, money going into the TGA (its balance rising) is taking money out of the financial system and parking it at the Fed.

When the TGA balance falls, that is money outside the financial system (at the Fed) being "re-introduced" to the financial system, or adding liquidity.

# In the News

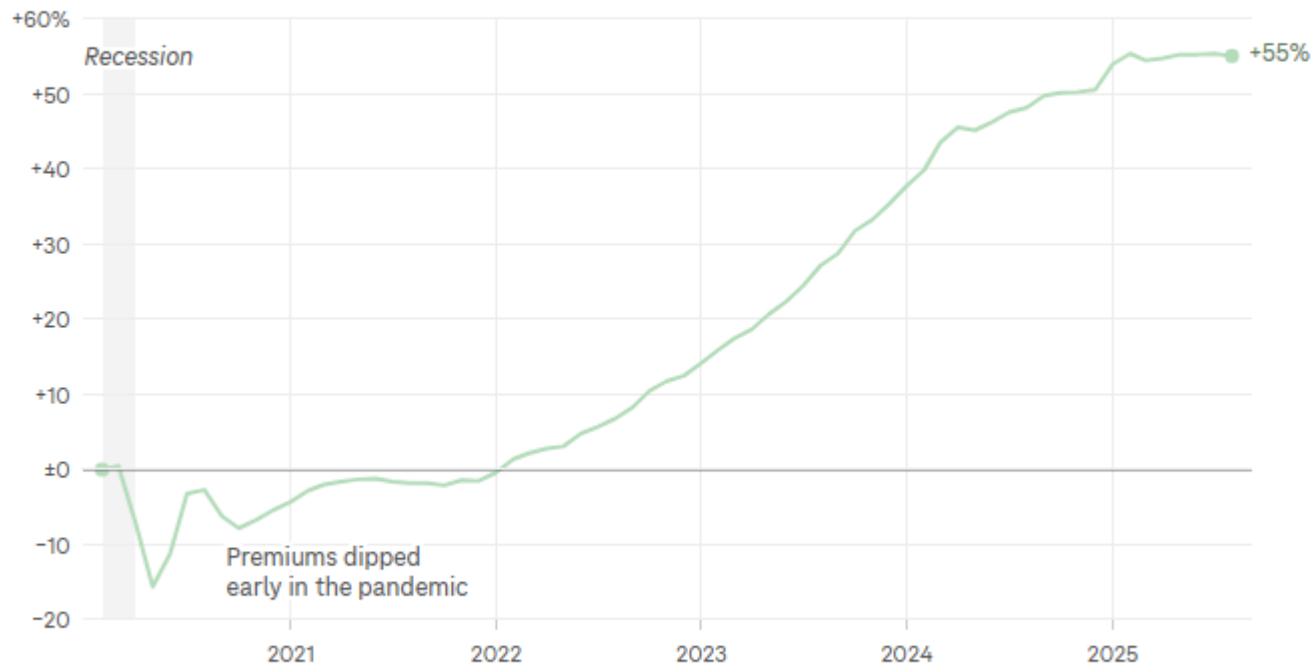
OilPrice: [Washington's \\$200 Million Move to Rebuild America's Rare Earth Supply Chain](#)

InsuranceNewsNet: [AI & Algorithms: Reshaping portfolio checkups - and outsmarting risk](#)

NPR: [Why car insurance costs have soared \(and what drivers are doing about it\)](#)

## Auto insurance premiums have steadily risen since 2022

Change in the price of motor vehicle insurance since February 2020, not seasonally adjusted



Source: [Bureau of Labor Statistics](#)

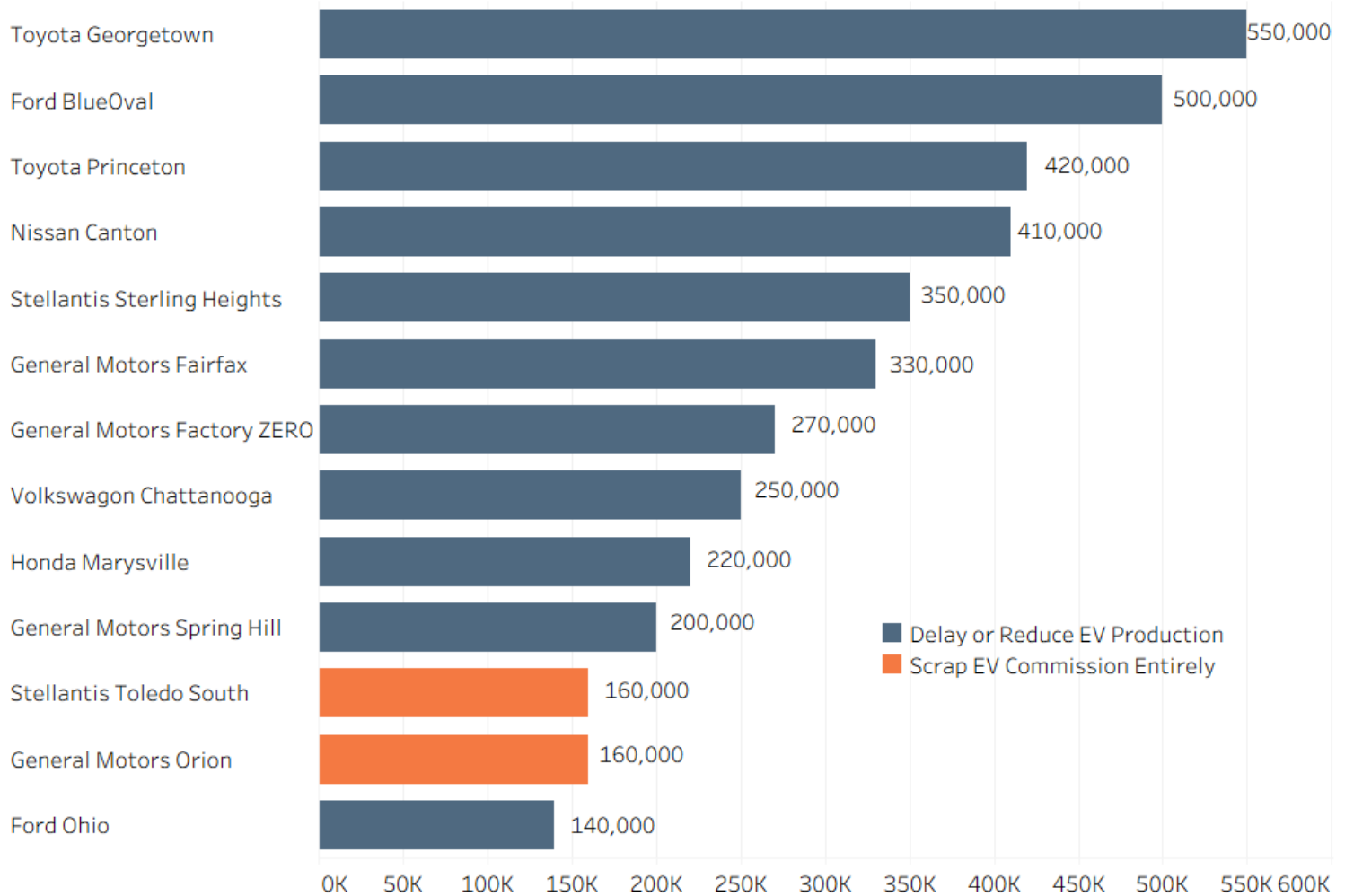
Credit: Alyson Hurt and Camila Domonoske/NPR

SupplyChainBrain: [GM Temporarily Cuts 5,500 Workers, Citing EV Pressure](#)

Arbor Data Science: [EVs - Questions Abound for 2026](#)

## Automakers Cut Electric Vehicles Production Capacity in the U.S

As of September 30, 2025



Data Sources: BloombergNEF, MarkLines, automaker announcements

Note: Commissioned and announced capacity as of September 30, 2025

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## 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

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## Upcoming Fed Speak

- 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**
  - 11/06/2025 at 11:00am EST: **Fed's Williams speaks at Goethe University Frankfurt**
  - 11/06/2025 at 12:00pm EST: **Fed's Hammack Speaks at the Economic Club of New York**
  - 11/06/2025 at 04:30pm EST: **Fed's Paulson Speaks on Consumer Finance Institute**
  - 11/06/2025 at 05:30pm EST: **Fed's Musalem Speaks at a Fireside Chat on Monetary Policy**
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# Upcoming Earnings Releases on **Friday, October 31, 2025**

## *Before the Open*

Company	Symbol	Earnings estimate
AbbVie	ABBV	\$1.77 per share
AGCO Corp	AGCO	1.22
Aon	AON	2.91
Canadian Nat'l Rail	CNI	1.77
Cboe Global Markets	CBOE	2.54
Cenovus Energy	CVE	0.36
Charter Communications	CHTR	9.23
Chevron	CVX	1.71
Church & Dwight	CHD	0.74
Colgate-Palmolive	CL	0.89
Dominion Energy	D	0.96
Exxon Mobil	XOM	1.83
Federal Realty	FRT	1.76
Grainger	GWV	9.95
Imperial Oil	IMO	1.40
Interface	TILE	0.48
Lear	LEA	2.75
Linde plc	LIN	4.18
LyondellBasell	LYB	0.81
Magna	MGA	1.24

Newell Brands	NWL	0.18
nVent Electric	NVT	0.88
Oil States	OIS	0.10
OneMain Holdings	OMF	1.61
Owens & Minor	OMI	0.23
Piper Sandler	PIPR	3.17
Portland Gen Elec	POR	0.99
Protolabs	PRLB	0.39
RBC Bearings	RBC	2.74
Sensient	SXT	0.90
T. Rowe Price	TROW	2.54
Telus	TU	0.46
Terex	TEX	1.20
WisdomTree	WT	0.21
Xenia Hotels	XHR	0.22