



## End of Day Summary – 10/31/2025

Intraday News • October 31, 2025

Edited by Kristen Radosh & Kylie Leverenz

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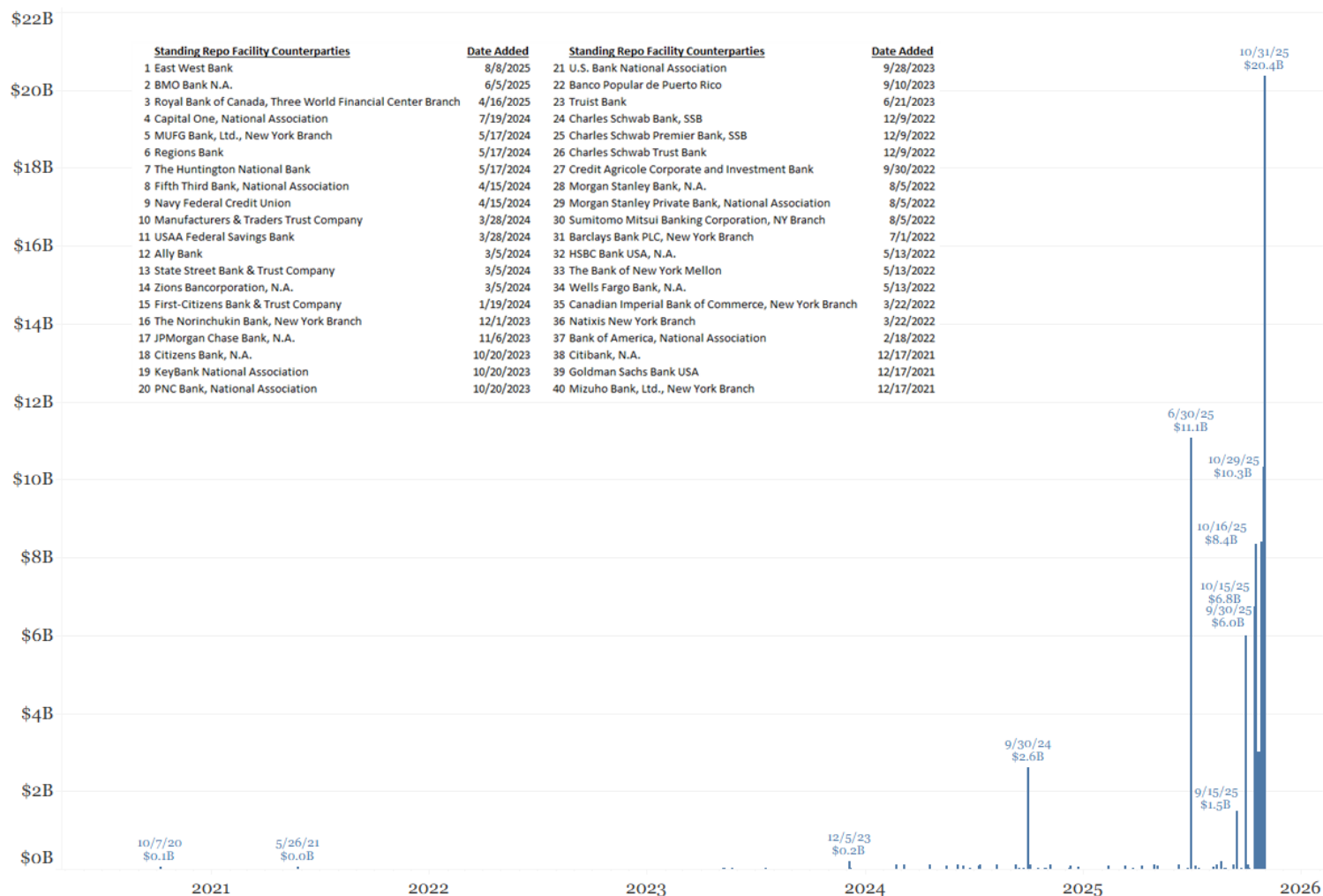
### US Treasuries

- **Friday's range for UST 10y:** 4.07% - 4.11%, closing at 4.095%
  - **Weekly range for UST 10y:** 3.97% - 4.11%
  - **Friday's range for UST 30y:** 4.64% - 4.675%, closing at 4.665%
  - **Weekly range for UST 30y:** 4.53% - 4.675%
  
  - **Fed's Schmid:** [Cites Inflation Risks in Dissent Against Rate Cut](#)
  - **Fed's Logan:** [Says She Didn't Want Rate cut with Inflation Still High](#)
  - **Fed's Hammack:** [Says She'd Have Preferred No Rate Cut This Week](#)
  - **Fed's Bostic:** Eventually Got Behind This Week's Rate Cut
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### Intraday Commentary From Bianco Research

**Greg Blaha:** Over \$20B in repo taken in this morning's SRF operation.

## Federal Reserve Standing Repo Facility Overnight Value Accepted Total



Data Source: New York Federal Reserve, Bloomberg  
<https://www.newyorkfed.org/markets/desk-operations/repo>

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Plenty of reasons to explain away this spike...month-end, we just had a rate cut which can make these markets act a bit odd for a few days, today is settlement for 2-, 5-, and 7-yr Tsys. All that being said, these numbers keep going higher.

**Jim Bianco:** \$20 billion is a new record

**Greg Blaha:** Highest since June 2020 (although I don't think it was technically called the SRF back.

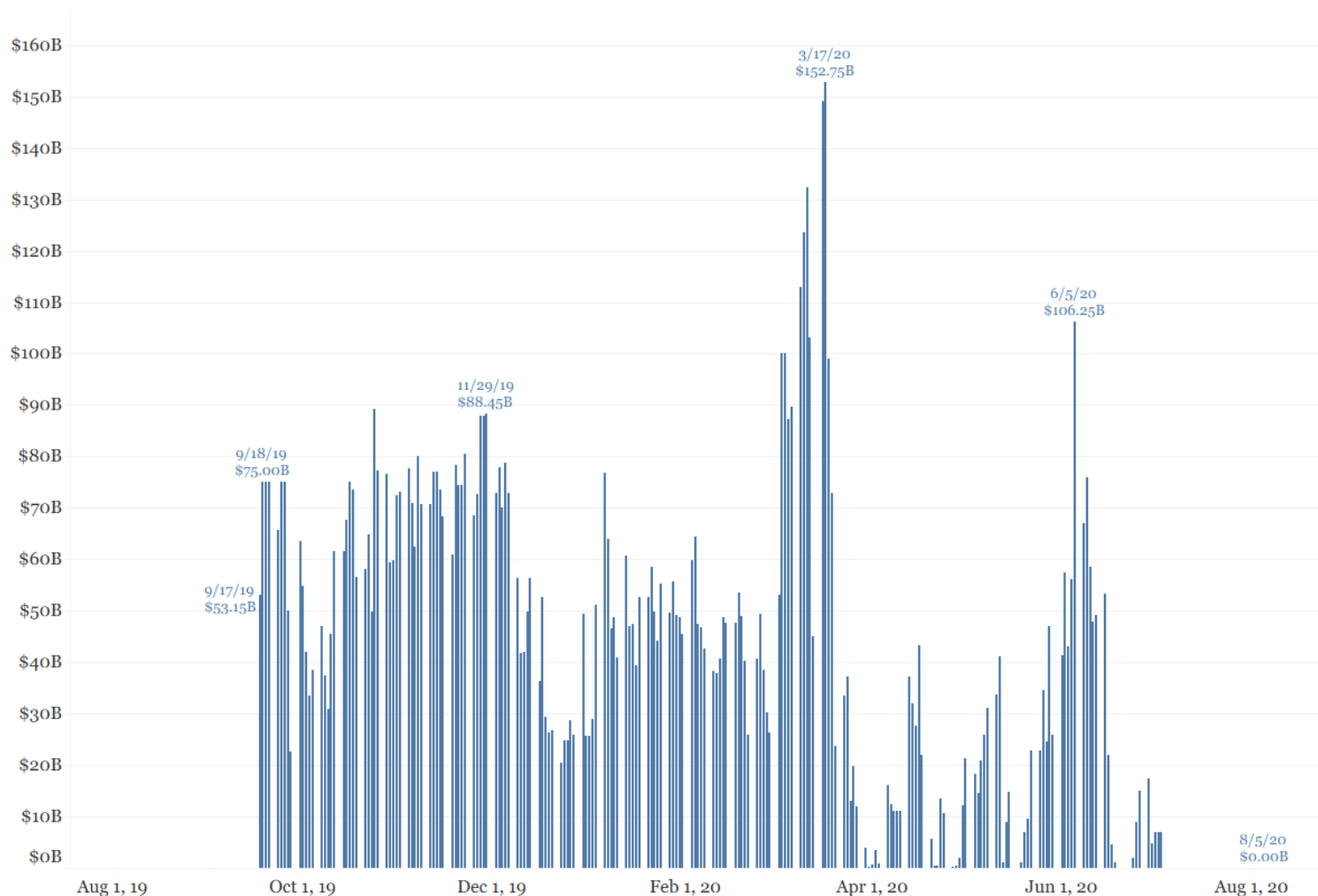
**Jim Bianco:** To be technical, that was a "temporary" standing repo facility in 2020. They closed that facility and opened a "permanent" standing repo facility in 2021. This is a record for the permanent facility.

Temporary ... this repo was opened on an emergency basis to address the September 2019 repo crisis. The Fed had intended to close it.

In 2021, they closed it, but opened a new "permanent" Standing Repo Facility (meaning it will live forever at the Fed). That is why the list of counterparty banks on the chart above goes back to 2021.

To complete the thought, here is the "temporary" standing repo facility usage starting with the Sept 2019 repo crisis through the 2020 shutdown crisis. It eventually hit zero in August 2020 and closed in 2021. It was replaced by the permanent standing repo facility in 2021 (the chart above).

## Federal Reserve Standing Repo Facility Overnight Value Accepted Total



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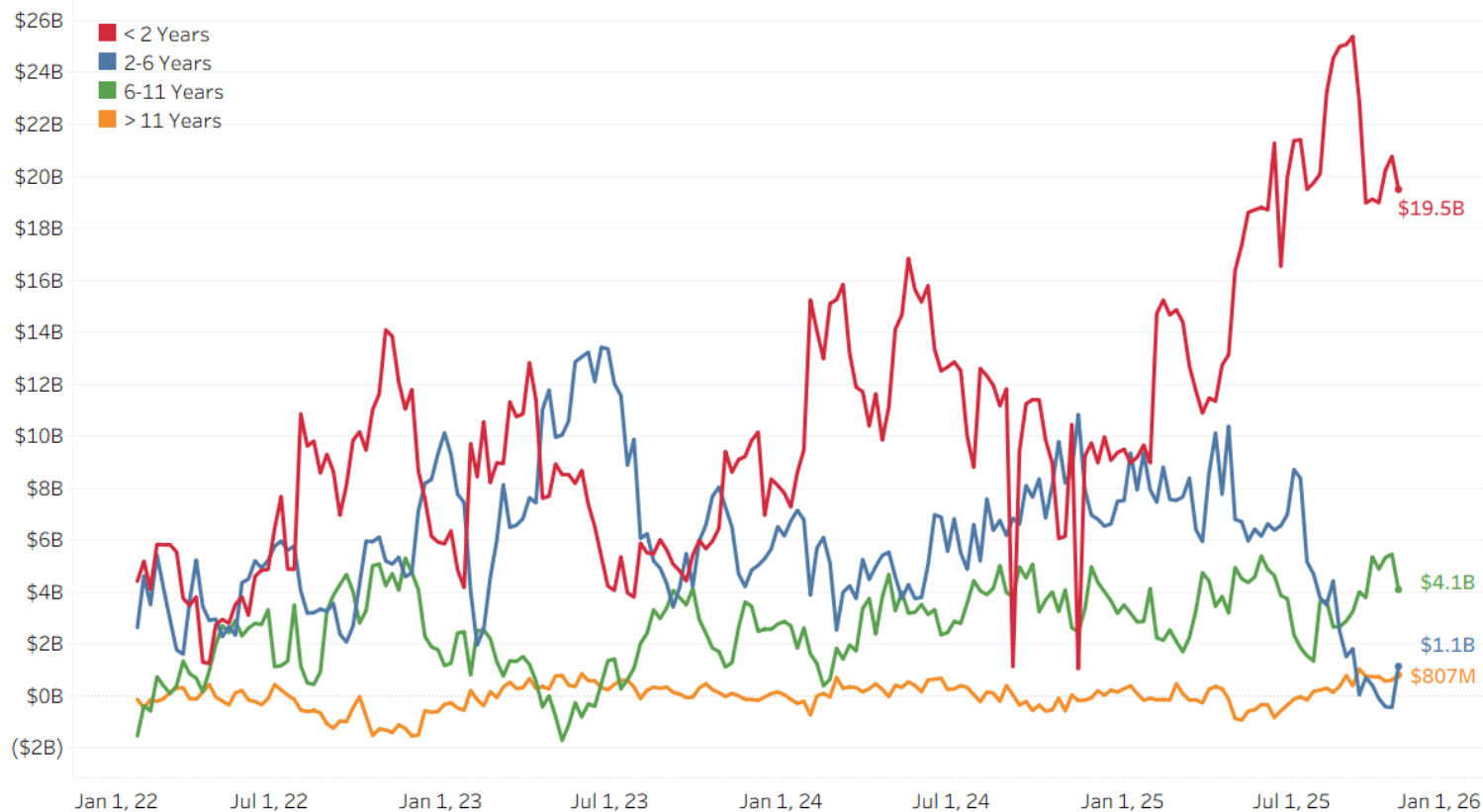
## TIPS by Maturity (*data through 10/22/25*)

### *Week over Week Changes by Maturity*

- **< 2 years: \$20.8 Bn** on 10/15/25 to **\$19.5 Bn** on 10/22/25 = (\$1.3 Bn)
- **2 – 6 years: (\$443 Mn)** on 10/15/25 to **\$1.1 Bn** on 10/22/25 = \$1.6 Mn
- **6 – 11 years: \$5.5 Bn** on 10/15/25 to **\$4.1 Bn** on 10/22/25 = (\$1.4 Bn)
- **> 11 years: \$609 Mn** on 10/15/25 to **\$807 Mn** on 10/22/25 = \$198 Mn

## Primary Dealer Positions Net Outright TIPS by Maturity

As of 10/22/2025



Data Source: Bloomberg

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datascience.arborresearch.com

## In the News

OilPrice: [Oil Prices Fall for a third Straight Month as OPEC+ Considers Boosting Output](#)

SupplyChainBrain: [Can the U.S. Ever Stop Relying on China for Critical Minerals?](#)

eia: [U.S. coal exports declined 11% in the first half of 2025 due to reduced exports to China](#)

## 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

- 11/03/2025 at 12:00pm EST: **Fed's Daly in Moderated Conversation**
  - 11/03/2025 at 02:00pm EST: **Fed's Cook Speaks on Economy and Monetary Policy**
  - 11/04/2025 at 06:35am EST: **Fed's Bowman Speaks on Supervision and Monetary Policy**
  - 11/06/2025 at 11:00am EST: **Fed's Williams speaks at Goethe University Frankfurt**
  - 11/06/2025 at 11:00am EST: **Fed's Barr Participates in Moderated Discussion**
  - 11/06/2025 at 12:00pm EST: **Fed's Hammack Speaks at the Economic Club of New York**
  - 11/06/2025 at 03:30pm EST: **Fed's Waller in Panel on Central Banking and Payments**
  - 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**
  - 11/07/2025 at 03:00am EST: **Fed's Williams Speaks in Frankfurt**
  - 11/07/2025 at 03:00am EST: **Fed's Jefferson Speaks on AI and Economy**
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# Upcoming Earnings Releases on **Monday, November 3, 2025**

## *Before the Open*

Company	Symbol	Earnings estimate
Affiliated Managers	AMG	\$5.89 per share
Ares Management	ARES	1.15
Axsome Therapeutics	AXSM	-0.86
BioCryst Pharma	BCRX	0.04
Bruker	BRKR	0.33
CNA Financial	CNA	1.46
Freshpet	FRPT	0.42
fuboTV	FUBO	-0.09
Hess Midstream Partners	HESM	0.73
IDEXX Labs	IDXX	3.14
Kontoor Brands	KTB	1.36
Krystal Biotech	KRYS	1.09
Liquidia Technologies	LQDA	-0.39
Napco Security Systems	NSSC	0.31
onsemi	ON	0.59
Pediatrix Medical Group	MD	0.47
Pinnacle West	PNW	3.07
Public Service	PEG	1.02
Vertex	VERX	0.16

## After the Open

Company	Symbol	Earnings estimate
ADTRAN	ADTN	\$0.06 per share
Air Lease	AL	1.13
Ameresco	AMRC	0.25
Atlas Energy Solutions	AESI	0.01
Boise Cascade	BCC	0.68
BWX Technologies	BWXT	0.85
Cabot	CBT	1.68
Capital Southwest Corp.	CSWC	0.59
Clorox	CLX	0.78
CNO Financial	CNO	0.92
Comstock	CRK	0.05
Corebridge Financial	CRBG	1.08
Coterra Energy	CTRA	0.43
Denny's	DENN	0.10
Diamondback Energy	FANG	2.95
Eastman Chemical	EMN	1.16
Ensign Group	ENSG	1.61
EverQuote	EVER	0.38

Exact Sciences	EXAS	-0.05
Fabrinet	FN	2.82
Franco-Nevada	FNV	1.38
Goodyear Tire	GT	0.16
Halozyme Therapeutics	HALO	1.63
Harmonic	HLIT	0.05
Helios Technologies	HLIO	0.66
Hims & Hers Health	HIMS	0.09
Hologic	HOLX	1.10
IAC Inc.	IAC	-0.24
ICHOR Corporation	ICHR	0.12
Innovative Industrial Properties	IIPR	1.57
Innovex International	INVX	0.29
Insperty	NSP	0.22
Inspire Medical Systems	INSP	-0.19
JBT Marel Corporation	JBTM	1.50
JELD-WEN	JELD	0.14
Kforce	KFRC	0.56
Lattice Semi	LSCC	0.28



National Storage Affiliates	NSA	0.56
Navitas Semiconductor	NVTS	-0.05
New Mountain Finance	NMFC	0.32
ONE Gas	OGS	0.42
Ormat Tech	ORA	0.38
Otter Tail Power	OTTR	1.88
Paymentus	PAY	0.15
PotlatchDeltic	PCH	0.90
Primoris Services	PRIM	1.36
Qorvo	QRVO	2.11
Realty Income	O	1.08
RingCentral	RNG	1.07
Ryman Hospitality	RHP	1.56
Sanmina	SANM	1.57
Sarepta Therapeutics	SRPT	-0.73
SBA Comm	SBAC	3.22
Simon Properties	SPG	3.12
Syndax Pharmaceuticals	SNDX	-0.72
Tennant	TNC	1.50

UFP Technologies	UFPT	2.17
Unum Group	UNM	2.15
V2X	VVX	1.21
Vertex Pharma	VRTX	4.58
Viper Energy Partners	VNOM	0.38
Vornado Rlty Trust	VNO	0.55
Voyager Technologies	VOYG	-0.34
Williams Cos	WMB	0.51
Xenon Pharmaceuticals	XENE	-1.15
ZoomInfo	GTM	0.26