



End of Day Summary – 11/06/2025

Intraday News • November 06, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Thursday's range for UST 10y:** 4.075% - 4.15%, closing at 4.09%
- **Thursday's range for UST 30y:** 4.67% - 4.73%, closing at 4.69%

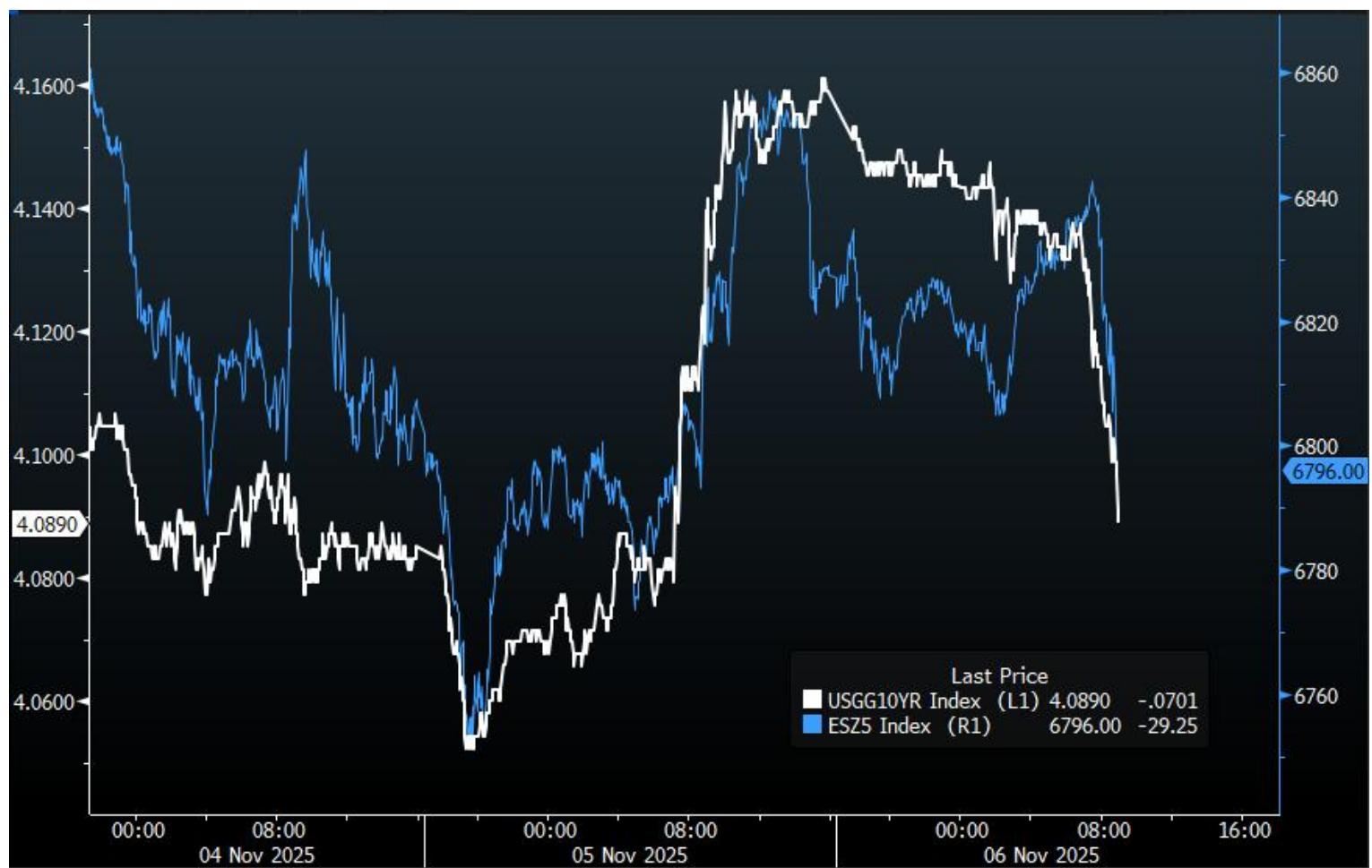
- **Fed's Goolsbee:** [Says He is More Uneasy About Rate Cuts Absent Data](#)
- **Fed's Williams:** Natural Rate of Interest Is Hard to Pin Down
- **Fed's Barr:** Sees Work to Do on Inflation, Cautions on Job Market
- **Fed's Hammack:** [Says Inflation a Bigger Concern than Labor Market](#)

Intraday Commentary From Bianco Research

A short-term observation ... The last few days stocks (blue, right x-axis) and 10-year yields (white, left axis) have been trading in a classic Pre-COVID "Risk-on, Risk-off" pattern.

Risk-on Stocks up, yields up

Risk-off: Stocks down, yields down



This was largely NOT the case in the weeks before the last few days.



Not sure if I'm looking at random noise that happens to align, or maybe the market is changing its outlook. It has only been a few days.

In the News

ai-cio: [Approximately 88% of Asset Allocators Plan to Increase Investments in AI, Data Centers](#)

InsuranceBusinessMag: [Gen AI becomes the new cyber battleground - are insurers falling behind?](#)

ZeroHedge: [CarMax Shares Crater As Board Ousts CEO Amid Deepening Used-Car Market Cracks](#)

Car Dealership Guy on X:



Overall used car demand is on pace for its strongest year since 2021:

Despite the normal seasonal dip in used car sales around this time of year, demand is up 6.1% YoY.

The obvious: Rising MSRPs (2026 model-year change) and the expiration of the federal EV tax credits have reset the market.

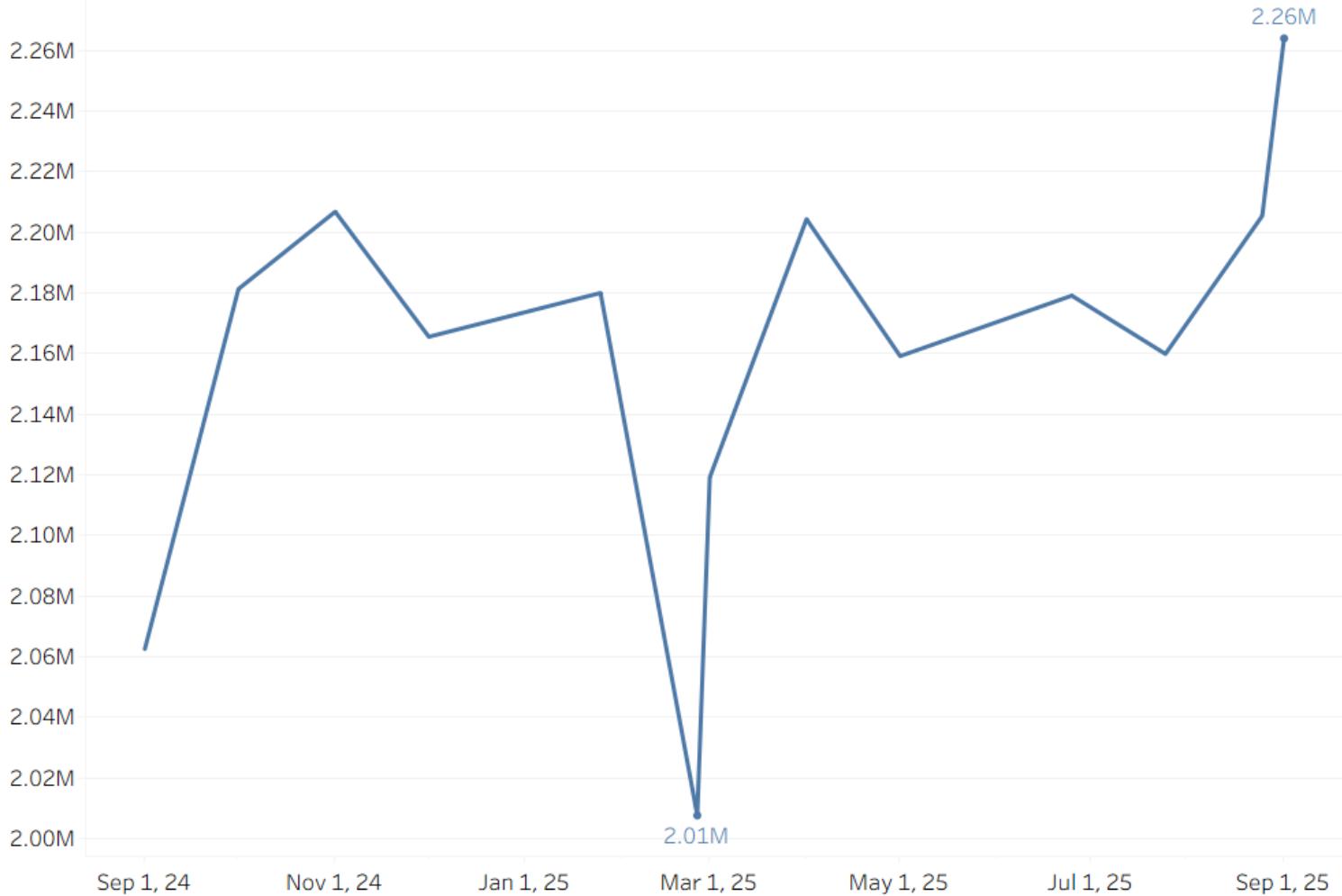
And as more consumers try to mitigate their costs, analysts expect used demand to stick around.

(Data source: CarGurus)

Arbor Data Science: [The Financial Burden of an Automobile](#)

Used-Vehicle Inventory

From September 2024 to September 2025



Data Source: vAuto, Cox Automotive

© 2025 Arbor Research & Trading, LLC. All Rights Reserved
datascience.arborresearch.com

Upcoming US Treasury Supply

Issue	Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note	Wed 11/05	\$58 billion	Mon 11/10	Mon 11/17	\$58 billion (10/07/2025)
10-Year Note	Wed 11/05	\$42 billion	Wed 11/12	Mon 11/17	\$39 billion (10/08/2025)
30-Year Bond	Wed 11/05	\$25 billion	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
TIPS 10Y to 30Y	11/10/2025	\$500 million	11/12/2025	11/13/2025

Issue	Announced	Amount	Date of Operation	Settle
Nominal Coupons 5Y to 7Y	11/17/2025	\$4 billion	11/18/2025	11/19/2025
Nominal Coupons 20Y to 30Y	11/19/2025	\$2 billion	11/20/2025	11/21/2025
TIPS 1Y to 10Y	11/24/2025	\$750 million	11/25/2025	11/26/2025
Nominal Coupons 1Mo to 2Y	12/2/2025	\$12.5 billion	12/3/2025	12/4/2025
Nominal Coupons 10Y to 20Y	12/3/2025	\$2 billion	12/4/2025	12/5/2025
Nominal Coupons 1Mo to 2Y	12/10/2025	\$12.5 billion	12/11/2025	12/12/2025
Nominal Coupons 3Y to 5Y	12/16/2025	\$4 billion	12/17/2025	12/18/2025
Nominal Coupons 20Y to 30Y	12/17/2025	\$2 billion	12/18/2025	12/19/2025
TIPS 10Y to 30Y	12/22/2025	\$500 million	12/23/2025	12/24/2025
Nominal Coupons 10Y to 20Y	1/7/2026	\$2 billion	1/8/2026	1/9/2026
Nominal Coupons 20Y to 30Y	1/13/2026	\$2 billion	1/14/2026	1/15/2026
Nominal Coupons 7Y to 10Y	1/14/2026	\$4 billion	1/15/2026	1/16/2026
Nominal Coupons 2Y to 3Y	1/20/2026	\$4 billion	1/21/2026	1/22/2026
Nominal Coupons 10Y to 20Y	1/21/2026	\$2 billion	1/22/2026	1/23/2026
TIPS 1Y to 10Y	1/26/2026	\$750 million	1/27/2026	1/28/2026
Nominal Coupons 1Mo to 2Y	2/3/2026	\$4 billion	2/4/2026	2/5/2026
Nominal Coupons 20Y to 30Y	2/4/2026	\$2 billion	2/5/2026	2/6/2026
Nominal Coupons 10Y to 20Y	2/9/2026	\$2 billion	2/10/2026	2/11/2026

Upcoming Fed Speak

- 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 07:00am EST: **Fed's Jefferson Speaks on AI and Economy**
- 11/07/2025 at 03:00pm EST: **Fed's Miran Speaks on Stablecoins and Monetary Policy**
- 11/07/2025 at 10:00am EST: **Fed's Paulson Speaks on Fintech**
- 11/07/2025 at 12:00pm EST: **Fed's Bostic Speaks at Atlanta Economics Club**

Upcoming Earnings Releases on Friday, November 7, 2025

Before the Open

Company	Symbol	Earnings estimate
Algonquin Power & Utilities	AQN	\$0.06 per share
AMC Networks	AMCX	0.29
American Axle	AXL	0.12
ANI Pharma	ANIP	1.77
Atmus Filtration Technologies	ATMU	0.60
Brookfield Infrastructure	BIP	0.83
CNH Industrial	CNH	0.13
Conduent	CNDT	-0.07
Constellation Energy	CEG	3.09
Delek US Holdings	DK	0.17
DoubleVerify	DV	0.10
Duke Energy	DUK	1.75
Enbridge	ENB	0.37
Essent Group	ESNT	1.77
Fluor	FLR	0.45
Franklin Resources	BEN	0.58
Gray Media	GTN	-0.39
KKR	KKR	1.29
Koppers Holdings	KOP	1.25
MarketAxess	MKTX	1.70

Perella Weinberg Partners	PWP	0.14
Six Flags Entertainment	FUN	2.19
Sunstone Hotel	SHO	0.17
Sylvamo	SLVM	1.50
Telephone & Data	TDS	-0.12
Telus	TU	0.19
Wendy's	WEN	0.20