



End of Day Summary – 11/07/2025

Intraday News • November 07, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Friday's range for UST 10y:** 4.06% - 4.11%, closing at 4.09%
- **Weekly range for UST 10y:** 4.05% - 4.16%
- **Friday's range for UST 30y:** 4.67% - 4.715%, closing at 4.70%
- **Weekly range for UST 30y:** 4.635% - 4.74%
- **Fed's Jefferson:** [Says Fed Should Proceed Slowly as It Nears Neutral](#)

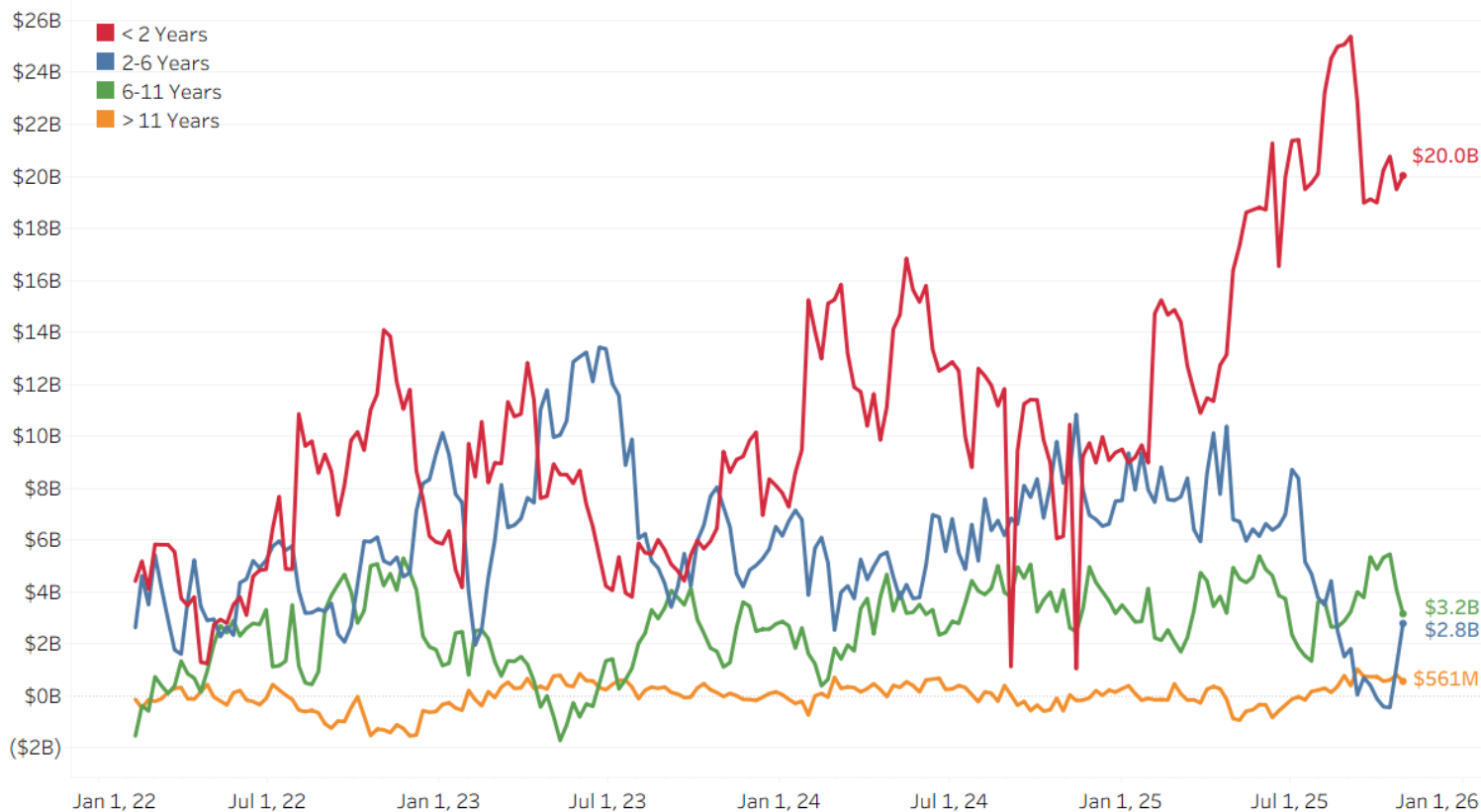
TIPS Returns by Maturity (*data through 10/29/25*)

Week over Week Changes by Maturity

- **< 2 years:** \$19.5 Bn on 10/22/25 to \$20.0 Bn on 10/29/25 = \$0.5 Bn
- **2 – 6 years:** \$1.1 Bn on 10/22/25 to \$2.8 Bn on 10/29/25 = \$1.7 Bn
- **6 – 11 years:** \$4.1 Bn on 10/22/25 to \$3.2 Bn on 10/29/25 = (\$0.9 Bn)
- **> 11 years:** \$807 Mn on 10/22/25 to \$561 Mn on 10/29/25 = (\$246 Mn)

Primary Dealer Positions Net Outright TIPS by Maturity

As of 10/29/2025



Data Source: Bloomberg

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Intraday Commentary From Bianco Research

Fed Chairman Jay Powell mouths the words "inflation expectations remain well anchored."

Yet, the narrative in Washington all week has been that "affordability" explains Tuesday's election results. And the only explanation for the all-time low in current conditions is affordability. 4.4% unemployment does not explain it, given that 15% in 2020 did not produce readings this bad. 9% inflation in 2022 and the worst of the Great Recession in 2008 saw higher levels of current conditions.

What explains this is that the CUMULATIVE GAINS in prices over the last five years have pushed the bottom 50% to the breaking point. In other words, inflation is unanchored!!!

The public wants LOWER prices, NOT A REDUCTION IN THE RATE OF INCREASE. In other words, they want DEFLATION and are voting for politicians who might deliver it, and this wrecks the stock market ... so be it.

Rate cuts are inflaming the situation, they are pushing up stock prices when inflation is still above 3% (core CPI). This is driving the public mad with anger when they don't have enough money to buy the entire grocery list.

The problem is affordability (cumulative inflation), and 3% inflation FIVE YEARS after the shutdown should be viewed as a failure of monetary policy. Instead, the Fed is more worried about a few tenths of a percentage point rise in unemployment and concludes that the stock market needs more rocket fuel.

The problem with this chart is that the red line is too high. Not that the bottom panel blue line is too low.

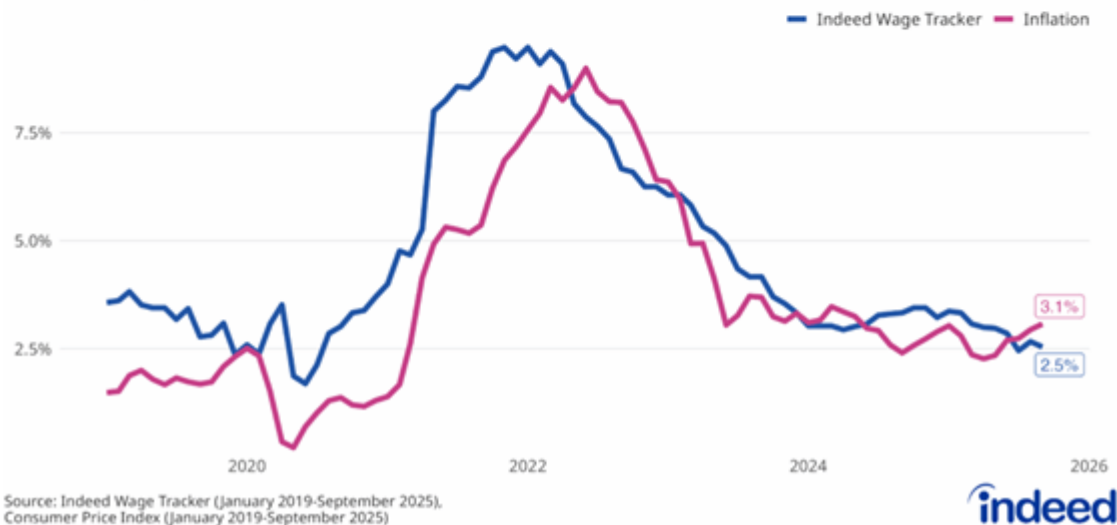
Job postings decline to their lowest level in 4 years

U.S. data, Index (100 = February 1, 2020), data through October 31, 2025




Inflation is once again growing faster than posted wages

Year-over-year growth



Fortunately, some at the Fed do "get it."

[Jim Bianco on X:](#)

 **X (formerly Twitter)**

Jim Bianco (@biancoresearch) on X

Dear Jay Powell

The answer is in the room sitting right next to you.

Listen to her!

*FED'S HAMMACK: ECONOMY SPLIT AS LOWER INCOMES STRUGGLE,
SPENDING DRIVEN BY WEALTHIER AMERICANS

~

And unfortunately, others do not.

[Jim Bianco on X:](#)

 **X (formerly Twitter)**

Jim Bianco (@biancoresearch) on X

One of the most dangerous phrases in finance ...

"The market is wrong."

... was uttered by New York Fed President John Williams earlier today.

Federal Reserve Bank of New York President John Williams said model
estimates of the US neutral interest rate are lower than

In the News

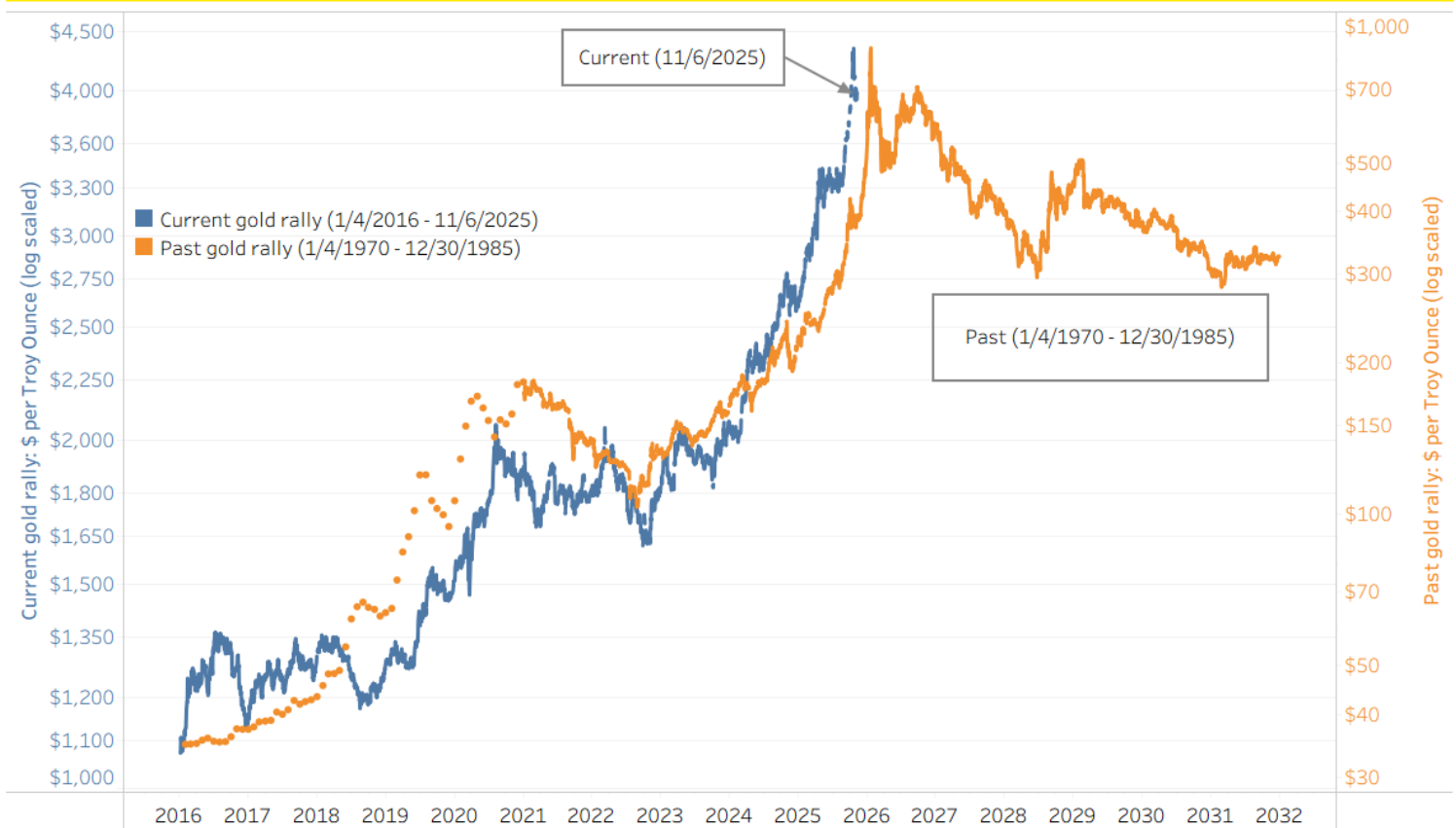
OilPrice: [\\$60 Oil Undercuts Trump's 'Drill, Baby, Drill' Agenda](#)

FarmPolicyNews: [China Buys US Wheat & Sorghum, Ends Some Soybean Import Suspensions](#)

Arbor Data Science: [Junior Gold Miners Top Their Senior Counterparts](#)

Comparing the Current Gold Rally to the Rally in the 1970s

Years on x-axis correspond to current rally



Data Source: Bloomberg

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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

- 11/11/2025 at 10:25pm EST: **Fed's Barr Speaks on AI and Innovation**
- 11/12/2025 at 09:20am EST: **Fed's Williams Delivers Keynote Speech**
- 11/12/2025 at 10:00am EST: **Fed's Paulson Speaks on Fintech**
- 11/12/2025 at 10:20am EST: **Fed's Waller Speaks on Payments**
- 11/12/2025 at 12:15pm EST: **Fed's Bostic Speaks at Atlanta Economics Club**
- 11/12/2025 at 12:30pm EST: **Fed's Miran speaks in Fireside Chat**
- 11/13/2025 at 12:15pm EST: **Fed's Musalem Speaks at a Fireside Chat on Monetary Policy**
- 11/14/2025 at 09:20am EST: **Fed's Bostic To Participate in Moderated Conversation**
- 11/14/2025 at 10:05am EST: **Fed's Schmid Speaks at Energy Conference**

Upcoming Earnings Releases on **Monday, November 10, 2025**

Before the Open

Company	Symbol	Earnings estimate
Barrick Mining	B	\$0.60 per share
Bitdeer Technologies	BTDR	-0.16
Camtek	CAMT	0.80
Ceva	CEVA	0.11
Dole plc	DOLE	0.17
Enviri Corporation	NVRI	-0.03
eToro Group Ltd	ETOR	0.55
EVgo Inc.	EVGO	-0.09
Global Business Travel	GBTG	0.06
Global Ship Lease	GSL	2.37
Howard Hughes Holdings	HHH	2.92
Instacart	CART	0.49
KE Holdings	BEKE	1.07
Monday.com	MNDY	0.88
Pagaya	PGY	0.21
Roivant Sciences	ROIV	-0.32
Starwood Property Trust	STWD	0.48
Surgery Partners	SGRY	0.20
Tower Semi	TSEM	0.54
TreeHouse Foods	THS	0.56
Tyson Foods	TSN	0.84
Venture Global	VG	0.23

After the Close

Company	Symbol	Earnings estimate
AST SpaceMobile	ASTS	-\$0.21 per share
BigBear.ai	BBAI	-0.07
Cannae Holdings	CNNE	-0.29
CoreWeave	CRWV	-0.40
Getty Images	GETY	0.05
Green Dot	GDOT	-0.09
Jamf Holding	JAMF	0.23
Occidental Petro	OXY	0.51
Paramount Skydance	PSKY	0.40
Repay Holdings	RPAY	0.21
Rigetti Computing	RGTI	-0.05
StandardAero	SARO	0.20
TechTarget	TTGT	-0.24
TeraWulf	WULF	-0.04
Tidewater	TDW	0.63
