



## End of Day Summary – 11/12/2025

Intraday News • November 12, 2025

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### US Treasuries

- **Wednesday's range for UST 10y:** 4.05% - 4.09%, closing at 4.065%
- **Wednesday's range for UST 30y:** 4.645% - 4.695%, closing at 4.66%
- **Tomorrow: Thursday, 11/13/25: \$25 billion 30y Bond Auction**
- **Fed's Williams:** Says Bank Reserves Close to Desired Level
- **Fed's Bostic:** [to Retire When Terms Ends in February](#)
- **Fed's Bostic:** [Says Inflation Is Still the Clearer and Urgent Risk](#)
- **Fed's Miran:** Says Can't Remove Fed's Interest Payments on Reserves Now
- **Fed's Hassett:** [Says He Would Accept Fed Chair Job, Wants Lower Rates](#)

Bloomberg: [Bessent Signals Commitment to 'Gradual' Changes in Debt Issuance](#)

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Join us for our Conference Call **tomorrow: Thursday, 11/13/25**,  
Featuring Jim Bianco

## AI, Stressed Funding Markets & the Government Restart

– Thursday, November 13, 2025 at 9:00 AM CST –

AI has been a dominant theme of the markets and economy all year. Funding markets have started to show signs that liquidity has dried up. The government shutdown is expected to end in the next few days.

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### In the News

OilPrice: [Global EV Sales Jump 23%](#)

FarmPolicyNews: [China Buys More Brazil Soybeans as US Purchases Stall](#)

SupplyChainBrain: [U.S. Companies Demand More Tariffs on Goods Containing Steel](#)



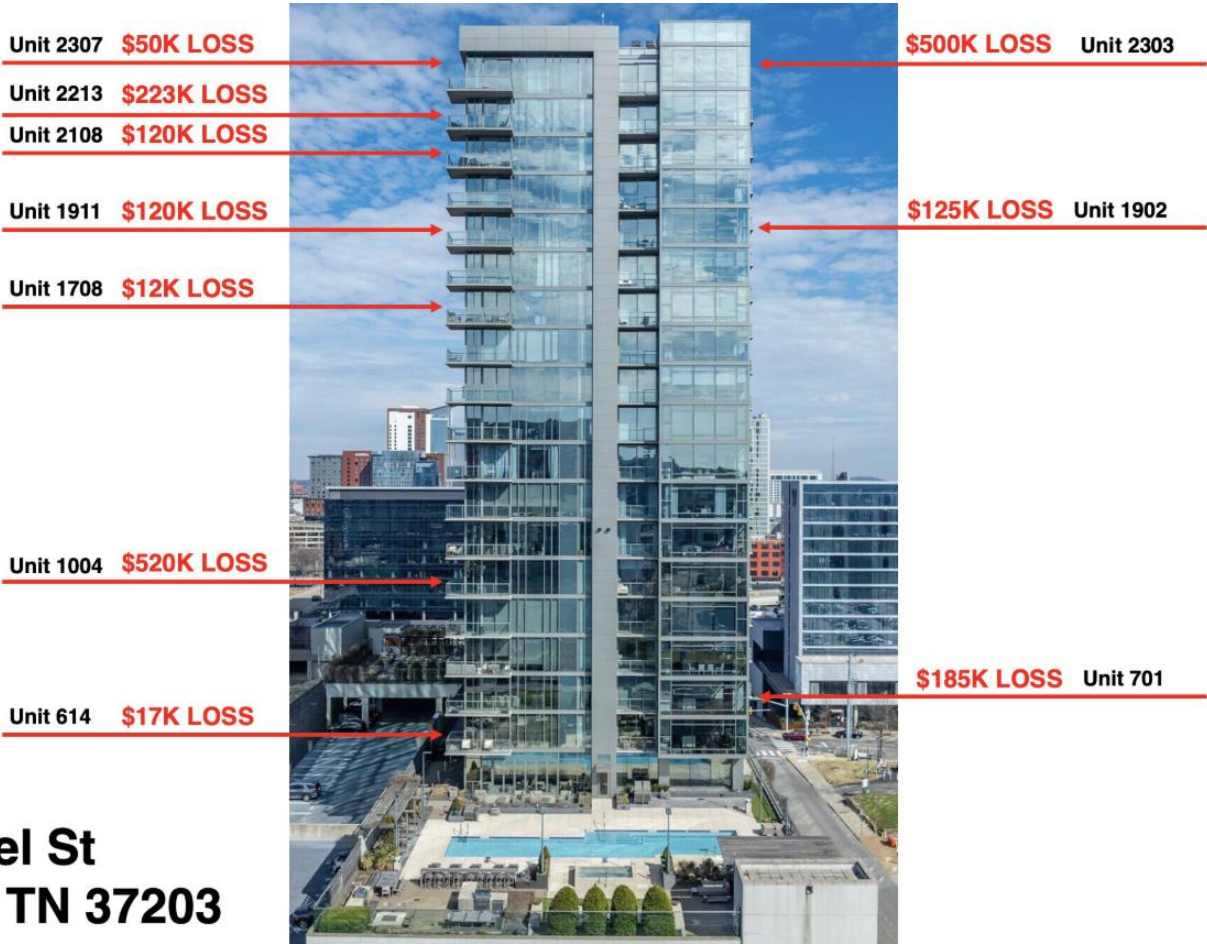
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It's hard to explain just how bad condos are right now.

Here's a high rise in Downtown Nashville.

These are all the losses in the last 12 months to previous high purchase price.



## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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
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

- 11/13/2025 at 08:00am EST: **Fed's Daly Speaks on Balance Sheet Management**
- 11/13/2025 at 10:30am EST: **Fed's Kashkari Delivers Opening Remarks**
- 11/13/2025 at 12:15pm EST: **Fed's Musalem Speaks at a Fireside Chat on Monetary Policy**
- 11/13/2025 at 12:20pm EST: **Fed's Hammack in Moderated Discussion**
- 11/14/2025 at 10:05am EST: **Fed's Schmid Speaks at Energy Conference**
- 11/14/2025 at 02:30pm EST: **Fed's Logan Speaks in Fireside Chat**
- 11/14/2025 at 03:20pm EST: **Fed's Bostic To Participate in Moderated Conversation**
- 11/17/2025 at 09:00am EST: **Fed's Williams Delivers Welcome Remarks**
- 11/17/2025 at 01:00pm EST: **Fed's Kashkari Moderates Conversation**
- 11/19/2025 at 02:00pm EST: **FOMC Meeting Minutes**
- 11/19/2025 at 02:00pm EST: **Fed's Williams Delivers Welcome Remarks**



# Upcoming Earnings Releases on Thursday, November 13, 2025

## Before the Open

Company	Symbol	Earnings estimate
Accelerant Holdings	ARX	\$0.22 per share
Bilibili	BILI	1.47
Birkenstock Holding Plc	BIRK	0.36
Canadian Solar	CSIQ	-0.53
Edgewell Personal Care	EPC	0.81
Gambling.com Group Ltd.	GAMB	0.19
JD.com	JD	2.75
MarineMax	HZO	-0.13
NIQ Global Intelligence plc	NIQ	0.05
Paysafe	PSFE	0.72
Sally Beauty	SBH	0.47
Spectrum Brands	SPB	0.90
Stratasys	SSYS	0.00

## After the Close

Company	Symbol	Earnings estimate
Applied Materials	AMAT	\$2.11 per share
Beazer Homes	BZH	0.80
Figure Technology Solutions	FIGR	0.16
Globant	GLOB	1.54
JBS	JBS	0.50
Newsmax	NMAX	-0.07
South Bow	SOBO	0.38
Starz Entertainment	STRZ	-1.35