



End of Day Summary – 11/13/2025

Intraday News • November 13, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasury yields climbed higher (led by the long-end) after 30y Bond auction tailed by 1 bps
- **Thursday's range for UST 10y:** 4.07% - 4.115%, closing at 4.11%
- **Thursday's range for UST 30y:** 4.65% - 4.70%, closing at 4.70%
- **Fed's Daly:** [Approaches December Rate Call With 'Open Mind'](#)
- **Fed's Hammack:** [Says Interest Rates Should Still Weigh on Economy](#)
- **Fed's Kashkari:** Says Inflation Too High, Jobs Under Pressure
- **Fed's Musalem:** [Says Central Bank Must Lean Against Inflation](#)

[Bloomberg: October Jobs Report to Skip Unemployment Rate, Hassett Says](#)

Conference Call Replay

The logo for Bianco Research, featuring the company name in a large, bold, black sans-serif font.

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

AI, Stressed Funding Markets & the Government Restart

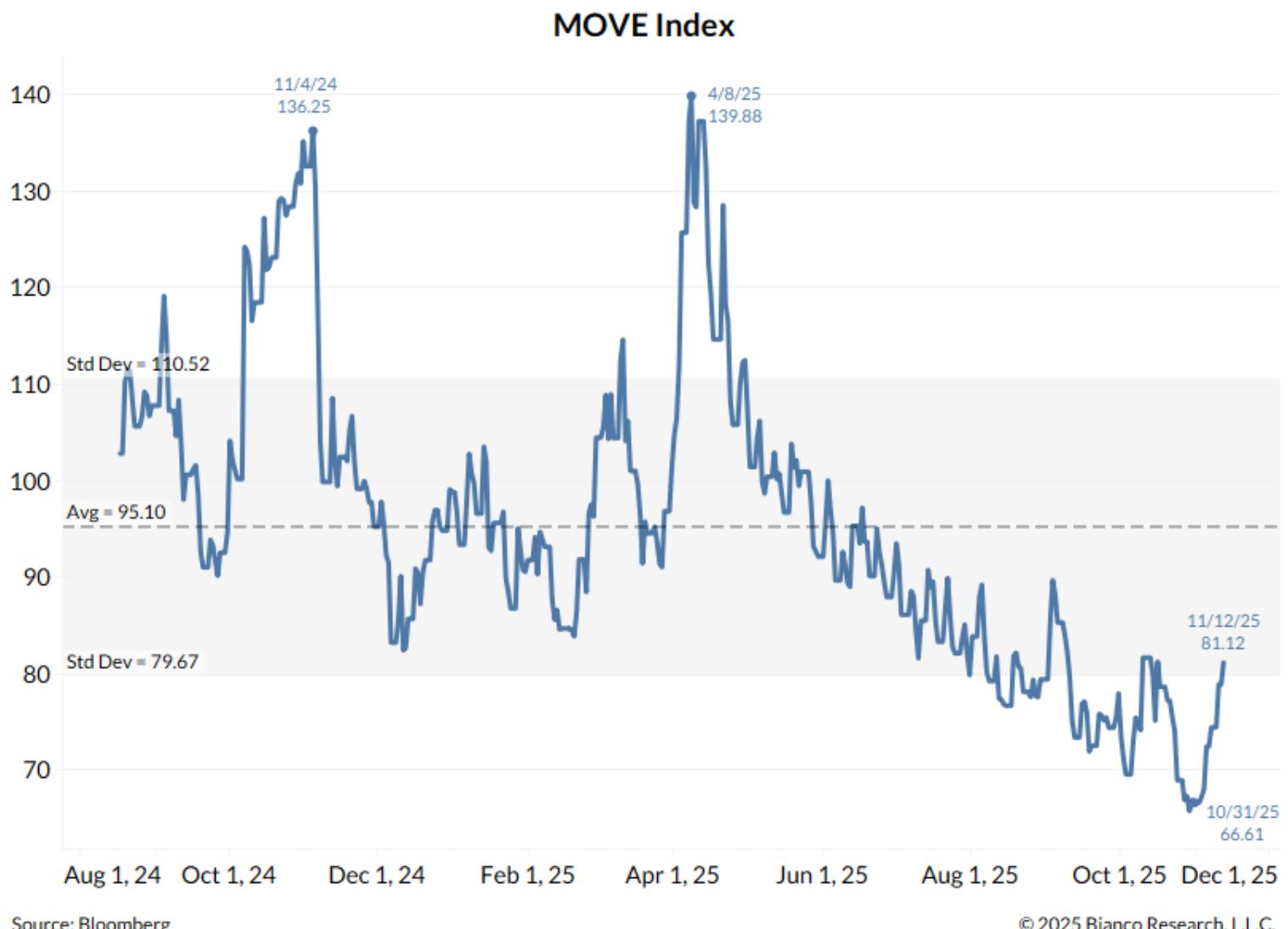
James Bianco

November 13, 2025

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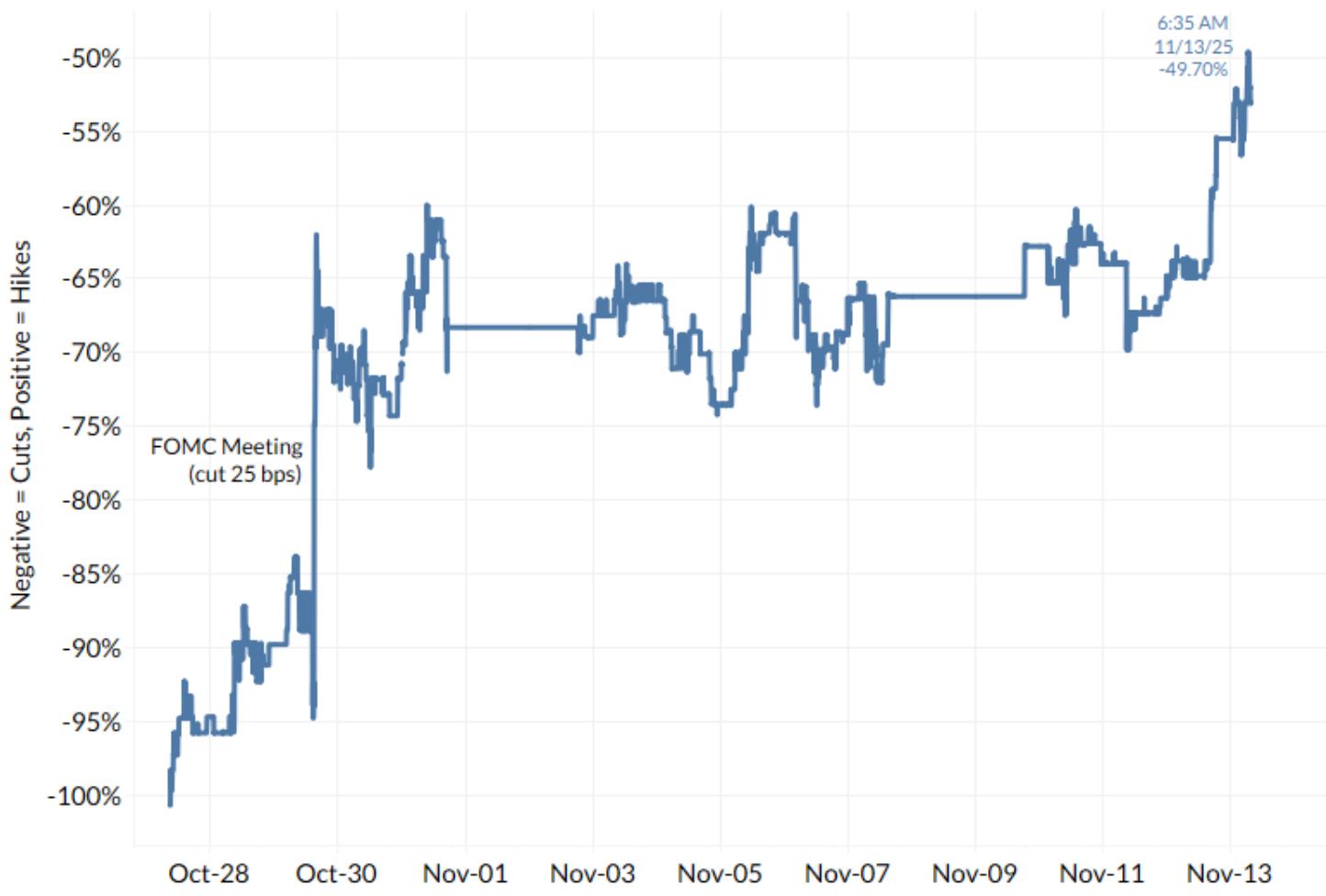
Intraday Commentary From Jim Bianco

Is the bond market "waking up?" The MOVE was 66 on October 31, 81 yesterday.



This might be helping raise bond volatility. Exactly 50/50 less than a month before the meeting. I'll have to look, but seeing the probability of a Fed move exactly 50/50 less than a month before the meeting is unusual (rare). Usually, the issue is settled about what they are going to do this close the meeting.

The Probability of a Fed Rate Cut at the December 10, 2025 FOMC Meeting



In the News

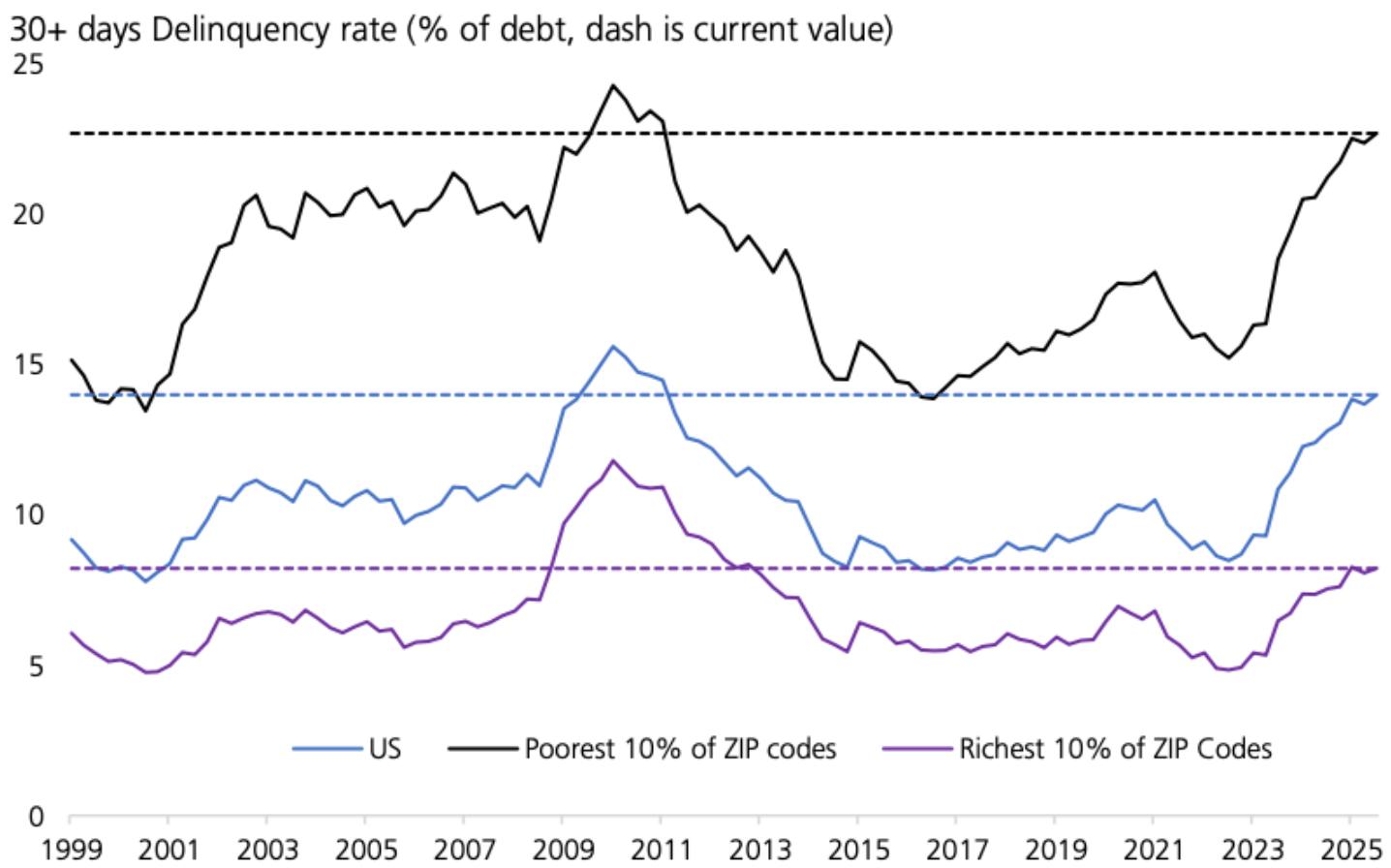
OilPrice: [IEA Warns Oil Glut Will Be Worse Than Expected](#)

CNN Business: [The Trump administration is 'actively evaluating' portable mortgages. What you need to know](#)

Zillow: [The Hidden Costs of Homeownership Top \\$16,000 a Year](#)

ZeroHedge: [A Tale of Two Consumer Worlds - Captured In a Single Chart](#)

Figure 23: Some delinquency rates nearing GFC levels



Source: FRB of St Louis <https://www.stlouisfed.org/on-the-economy/2025/may/broad-continuing-rise-delinquent-us-credit-card-debt-revisited>

Upcoming US Treasury Supply

Issue	R	T	Announced	Amount	Auction Date	Settle	Last Auction & Amount
10-Year TIPS	R	T	Thurs 11/13	\$19 billion	Thurs 11/20	Fri 11/28	\$19 billion (9/18/2025)
20-Year Bond			Thurs 11/13	\$16 billion	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 and Potential Release Times for Economic Reports

Potential release times for upcoming economic reports, measured from time the government re-opens

	Sep	Oct	Nov	3Q	Comments
Employment	Within one week	Could release with Nov report; establishment survey might come out earlier	Original release date, or within one week of that		Oct household survey was not collected. BLS could potentially try to collect this data along with the November household survey. The Oct CES could be collected and released earlier, or BLS may prefer to try collecting it along with November data
CPI	Already released	Might not be published, or filled judgmentally	Original release date, or within one week of that		No Oct data collection occurred, so results will need to be skipped or judgmentally filled; part of November data was not collected
Durable goods, retail sales, and inventories	Within two weeks, or batch with November	Within two weeks, or batch with November	Original release date, or within one week of that		
Trade	Within two weeks	Within two weeks	Original release date		Data is available from US customs (imports) and electronic export information system (exports)
GDP				Within two weeks, unless September inputs are batched with November data collection	Requires other Sep monthly releases first
ECI				Within two weeks	Asks about the pay period covering the 12th of September during a six-week survey. This was already partially completed in September

Source: J.P. Morgan

- 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**
- 11/20/2025 at 08:45am EST: **Fed's Hammack Delivers Opening Remarks**
- 11/20/2025 at 01:40pm EST: **Fed's Goolsbee Speaks in Moderated Discussion in Indianapolis**

Upcoming Earnings Releases on Friday, November 14, 2025

Before the Open

Company	Symbol	Earnings estimate
Scholar Rock	SRRK	-\$0.84 per share
Spire	SR	-0.40