



## End of Day Summary – 11/18/2025

Intraday News • November 18, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Tuesday's range for UST 10y:** 4.085% - 4.135%, closing at 4.12%
- **Tuesday's range for UST 30y:** 4.705% - 4.75%, closing at 4.74%
- **Tomorrow: Wednesday, 11/19/25 at 12:00pm EST: \$16Bn 20y Bond Auction**
- **Tomorrow: Wednesday, 11/19/25 at 2:00pm EST: FOMC Meeting Minutes**
  
- **Fed's Barr:** [Worries Fed Supervision Retreat May Allow Risks to Build](#)
- **Fed's Barkin:** [Sees Cause for Caution on Labor Market](#)

Bloomberg: [You Don't Need a Burry to Know Which Way the Bubble Blows](#)

**James Bianco, head of Bianco Research** in Chicago, argues that the impact of all this has been “breaking the 40-year stranglehold the Fed chair has had over committee voting,” leaving members to vote as they see fit. If Miran can ignore groupthink, publish blog posts, and explain himself in numerous interviews, says Bianco, “then why can’t everyone else? The result is 12 truly independent voters.”

The Bank of England regularly sees dissents in both directions, and few other major central banks are as dominated by their chair as the Fed has been since the eras of Paul Volcker and Alan Greenspan. Bianco thinks this is a positive development:

*“The irony is that, by attempting to stack the odds in his favor by appointing his people, Trump may have made the Fed more independent. The next Fed chair has been reduced to just one of 12 votes.”*

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### Intraday Commentary from Jim Bianco

Bloomberg: [Trump Says He Thinks He Already Knows His Choice For Fed Chair](#)

Jim Bianco: Trump points at Bessent, “He’s not going to take the job; he refused. You like Treasury, right?” Then “will go with a standard name.”

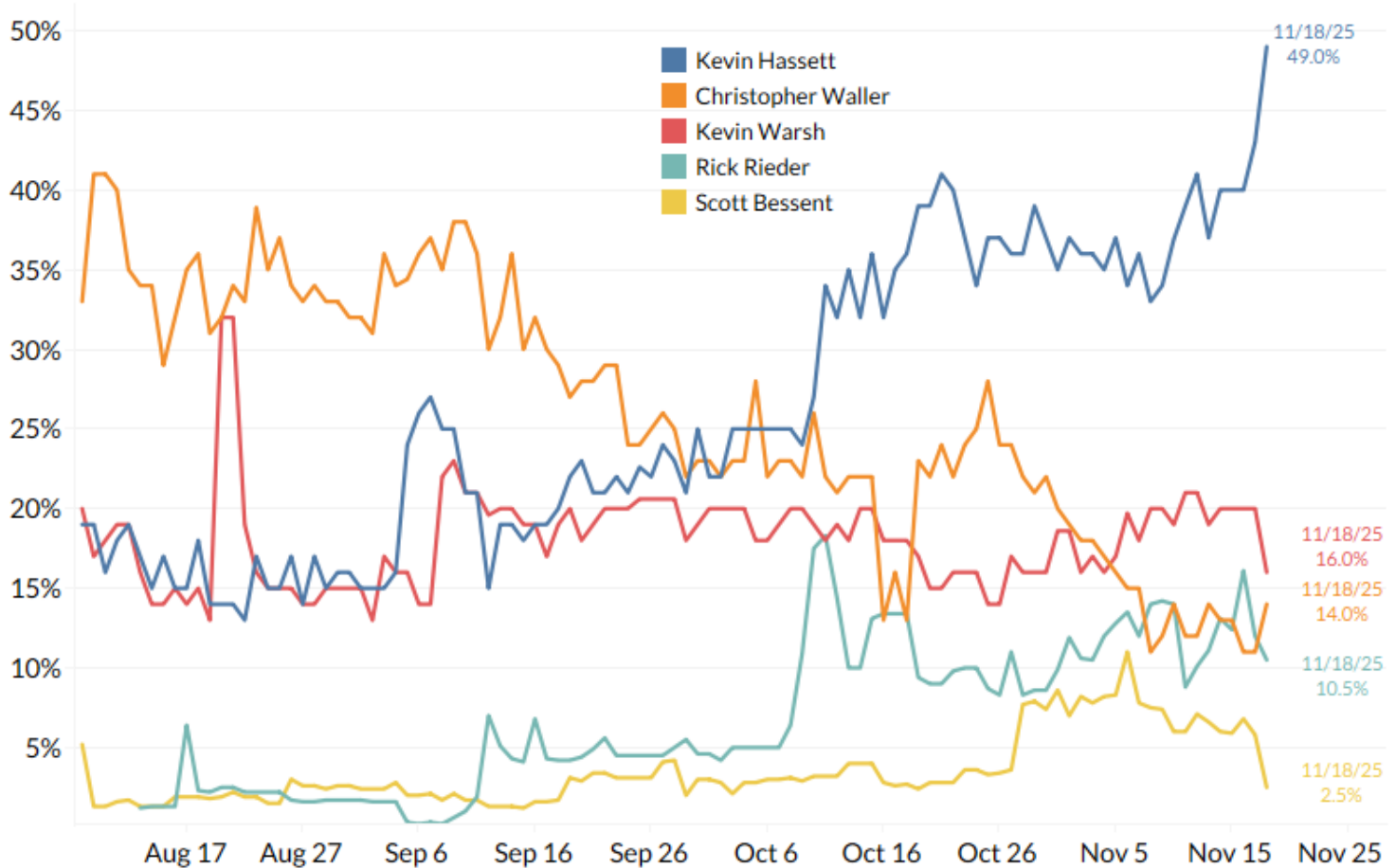
Bessent’s arm-twisting will continue. If unsuccessful, he picks Hassett. Trump is taking someone he knows, Hassett works in the WH.

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Hassett (blue) is separating himself from the pack and is on the verge of being the first person to trade over 50%

## Who Will Trump Nominate as Fed Chair?

Polymarket Betting



Source: Polymarket

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## In the News

OilPrice: [OPEC Chief Accuses Media of "Misrepresenting" 2026 Oil Outlook](#)

CNN Business: [Home Depot's business is stuck. That's a bad sign for the economy](#)

CNBC: [Anthropic to buy \\$30 billion in Azure capacity in new deal with Microsoft, Nvidia](#)



**Patrick De Haan**  @GasBuddyGuy · 2h

GasBuddy's Thanksgiving Survey found fewer Americans- 60%- are traveling than last year's record of 72%. A softening economy and continued inflation may be partially to blame.



## Upcoming US Treasury Supply

Issue			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 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

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# Update on Economic Releases This Week & Upcoming Fed Speak

- 11/19/2025 at 07:00am EST: MBA Mortgage Applications
  - 11/19/2025 at 08:30am EST: Trade Balance / Exports MoM / Imports MoM
  - 11/19/2025 at 10:00am EST: **Fed's Miran Speaks on Bank Regulation**
  - 11/19/2025 at 12:45pm EST: **Fed's Barkin Speaks on Economic Outlook**
  - 11/19/2025 at 02:00pm EST: **FOMC Meeting Minutes**
  - 11/19/2025 at 02:00pm EST: **Fed's Williams Delivers Welcome Remarks**
  - 11/19/2025 After the Close: **Nvidia Reports Earnings**
  - 11/20/2025 at 08:30am EST: Initial Jobless Claims / Continuing Claims / Change in Nonfarm Payrolls
  - 11/20/2025 at 08:30am EST: Change in Private Payrolls / Change in Manufact. Payrolls
  - 11/20/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Change / Unemployment Rate
  - 11/20/2025 at 08:30am EST: Labor Force Participation Rate / Average Hourly Earnings MoM & YoY
  - 11/20/2025 at 08:30am EST: Underemployment Rate / Philadelphia Fed Business Outlook
  - 11/20/2025 at 08:45am EST: **Fed's Hammack Delivers Opening Remarks**
  - 11/20/2025 at 10:00am EST: Existing Home Sales
  - 11/20/2025 at 10:00am EST: Kansas City Fed Manf. Activity
  - 11/20/2025 at 11:00am EST: **Fed's Cook Speaks on Financial Stability at Georgetown University**
  - 11/20/2025 at 01:40pm EST: **Fed's Goolsbee Speaks in Moderated Discussion in Indianapolis**
  - 11/20/2025 at 06:15pm EST: **Fed's Miran Speaks at American Investment Council**
  - 11/20/2025 at 06:45pm EST: **Fed's Paulson Speaks on Economic Outlook**
  - 11/21/2025 at 07:30am EST: **Fed's Williams Delivers Keynote Speech**
  - 11/21/2025 at 08:30am EST: **Fed's Barr Gives Welcoming Remarks at the College Fed Challenge**
  - 11/21/2025 at 08:45am EST: **Fed's Jefferson Speaks on Financial Stability**
  - 11/21/2025 at 09:00am EST: **Fed's Logan Speaks at Conference in Switzerland**
  - 11/21/2025 at 09:45am EST: S&P Global US Manufacturing PMI / Services PMI/ Composite PMI
  - 11/21/2025 at 10:00am EST: U of Mich Sentiment / Current Conditions / Expectations
  - 11/21/2025 at 10:00am EST: U of Mich 1 Yr Inflation / 5 - 10 Yr Inflation
  - 11/24/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
  - 11/24/2025 at 09:00am EST: FHFA House Price Index MoM
  - 11/24/2025 at 09:00am EST: House Price Purchase Index QoQ
  - 11/24/2025 at 09:00am EST: S&P Cotality CS 20-City MoM SA / YoY NSA / US HPI YoY HSA
  - 11/24/2025 at 10:00am EST: Richmond Fed Manufact. Index / Business Conditions
  - 11/24/2025 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
  - 11/24/2025 at 10:00am EST: Pending Home Sales MoM / NSA YoY
  - 11/24/2025 at 10:30am EST: Dallas Fed Services Activity
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# Upcoming Earnings Releases for **Wednesday, November 19, 2025**

## Before the Open

Company	Symbol	Earnings estimate
Birkenstock Holding	BIRK	\$0.36 per share
Bullish	BLSH	0.10
Dycom	DY	3.21
GDS Holdings	GDS	-0.45
Global-E Online	GLBE	0.07
Kingsoft Cloud	KC	-0.85
Lowe's	LOW	2.97
Target	TGT	1.71
TJX	TJX	1.23
Viking Holdings	VIK	1.19
Wix.com	WIX	1.47

## After the Close

# Earnings calendar spotlight: Nvidia

Company	Symbol	Earnings estimate
BrightView	BV	\$0.32 per share
Copa Holdings	CPA	4.04
Jack In The Box	JACK	0.45
Kulicke & Soffa	KLIC	0.22
NANO Nuclear Energy	NNE	-0.31
NJ Resources	NJR	0.16
ODDITY Tech	ODD	0.36
Palo Alto Networks	PANW	0.89
ZTO Express	ZTO	2.51