

End of Day Summary – 11/19/2025

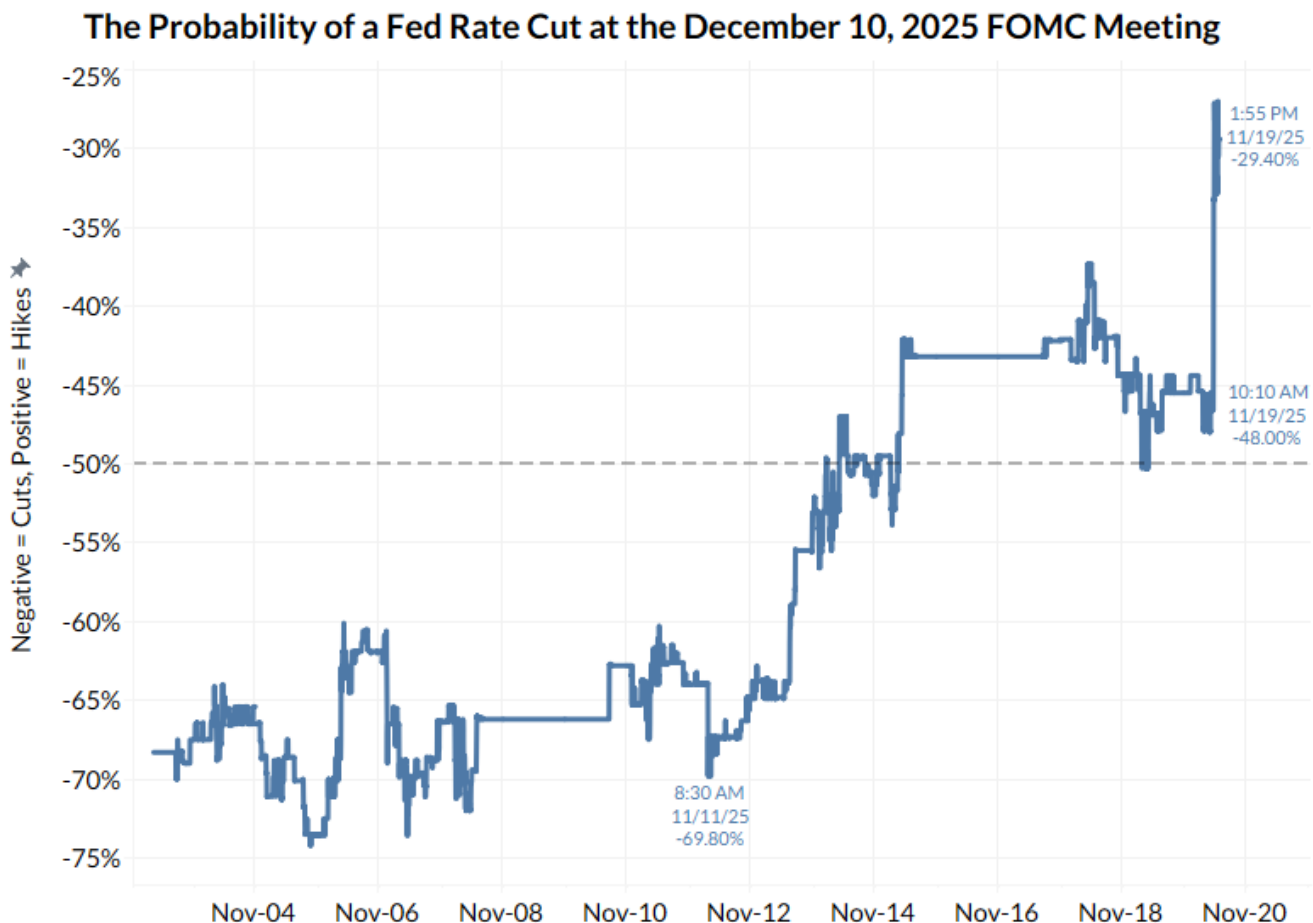
Intraday News • November 19, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasury yields climbed higher after release of Hawkish FOMC minutes
- **Wednesday's range for UST 10y:** 4.095% - 4.13%, closing at 4.13%
- **Wednesday's range for UST 30y:** 4.72% - 4.75%, closing at 4.75%
- **Tomorrow: Thursday, 11/20/25 at 08:30am EST: Nonfarm Payrolls**
- **Tomorrow: Thursday, 11/20/25 at 12:00pm EST: \$19Bn 10y TIPS Auction (Reopening)**
- **Fed's Miran:** [Calls to Prioritize Reworking Bank Regulations](#)
- **Bloomberg:** [BLS Cancels October Jobs Report, Couldn't Collect Some Data](#)

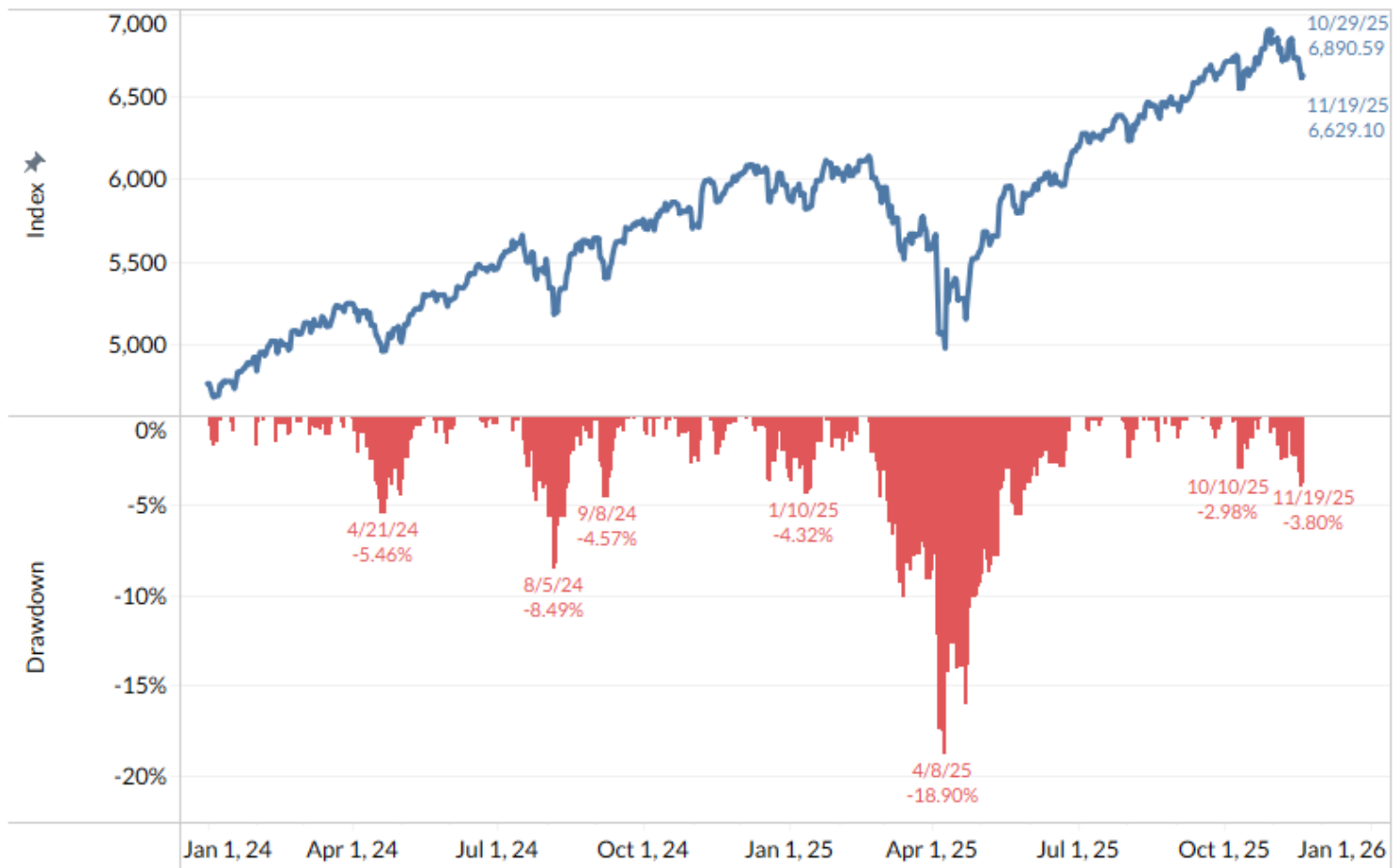
Jim Bianco: Reaction to the release of FOMC minutes:



Intraday Commentary from Jim Bianco

The correction in the stock market through yesterday's close was 3.8% (bottom panel). Over the last two years there's been five larger corrections.

**The S&P 500 Drawdown
Post-Covid Period**



Source: Bloomberg

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Awful lot of bearishness for such a small pullback. It's starting to feel like early April after the market got smashed post Liberation Day. But, that was a 19% correction and this one isn't even 4%.

And here are High Yield spreads since Jan 1, 2024 (same period as above). I include it on the chart, the average for the period, and the shaded area is one standard deviation. Yes spreads have widened in the last couple weeks, but they are at their average of the last two years, and I don't see them signaling stress in the credit markets.

High Yield Spreads

The Option Adjusted Spread of the US Bloomberg Barclays High Yield Index



Source: Bloomberg

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Above is not to say that things can't worsen from here forward, but this looks like a standard pullback... at least so far.

In the News

Bloomberg: [Family Offices Hunt 2,900% Returns in Global Defense Tech Drive](#)

Defense investing “comes up 10% to 20% of the time,” when talking with clients, said Ahmed Husain, global head of family offices at Neuberger Berman. “Five years ago, it was 0%.”

OilPrice: [Global Oil Demand Surged in September](#)

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)
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

Upcoming Economic Releases* & Fed Speak

*BLS SAYS IT WON'T PUBLISH OCT. JOBS REPORT

*US NOV. JOBS REPORT RESCHEDULED FOR DEC. 16

- 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 09:30am EST: **Fed's Barr in Discussion on Artificial Intelligence**
- 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 05:00am EST: Bloomberg Nov. United States Economic Survey
- 11/21/2025 at 07:30am EST: **Fed's Williams Delivers Keynote Speech**
- 11/21/2025 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
- 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: Chicago Fed Nat Activity Index
- 11/24/2025 at 10:30am EST: Dallas Fed Manf. Activity
- 11/24/2025 at 10:30am EST: Fed Releases Annual Revision to Industrial Production
- 11/25/2025: Retail Sales
- 11/25/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 11/25/2025 at 08:30am EST: PPI Final Demand MoM / POPI Ex Food and Energy MoM
- 11/25/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM, PPI Final Demand YoY
- 11/25/2025 at 08:30am EST: PPI Ex Food and Energy YoY, PPI Ex Food, Energy, Trade YoY
- 11/25/2025 at 09:00am EST: FHFA House Price Index MoM
- 11/25/2025 at 09:00am EST: House Price Purchase Index QoQ
- 11/25/2025 at 09:00am EST: S&P Cotality CS 20-City MoM SA / YoY NSA / US HPI YoY HSA
- 11/25/2025 at 10:00am EST: Richmond Fed Manufact. Index / Business Conditions
- 11/25/2025 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
- 11/25/2025 at 10:00am EST: Pending Home Sales MoM / NSA YoY
- 11/25/2025 at 10:30am EST: Dallas Fed Services Activity
- 11/26/2025 at 07:00am EST: MBA Mortgage Applications
- 11/26/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 11/26/2025 at 08:30am EST: GDP Annualized QoQ
- 11/26/2025 at 08:30am EST: Personal Consumption
- 11/26/2025 at 08:30am EST: GDP Price Index / Core PCE Price Index QoQ
- 11/26/2025 at 09:45am EST: MNI Chicago PMI
- 11/26/2025 at 02:00pm EST: **Fed Releases Beige Book**

Upcoming Earnings Releases for **Thursday, November 20, 2025**

Before the Open

Company	Symbol	Earnings estimate
Atkore International	ATKR	\$1.26 per share
Bath & Body Works	BBWI	0.40
Construction Partners	ROAD	1.09
Jacobs Solutions	J	1.67
Magnera	MAGN	0.13
MAXIMUS	MMS	1.67
Shoe Carnival	SCVL	0.51
Vipshop	VIPS	2.91
Warner Music Group	WMG	0.37

After the Close

Company	Symbol	Earnings estimate
Elastic	ESTC	\$0.58 per share
Esco Tech	ESE	2.13
Gap	GAP	0.58
Intuit	INTU	3.09
Post	POST	1.88
Ross Stores	ROST	1.41
UGI	UGI	-0.36
Veeva Systems	VEEV	1.95
Webull	BULL	0.02