



End of Day Summary – 11/20/2025

Intraday News • November 20, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Thursday's range for UST 10y:** 4.08% - 4.16%, closing at 4.10%
- **Thursday's range for UST 30y:** 4.715% - 4.77%, closing at 4.73%

- **Fed's Hammack:** [says Rate Cuts May Prolong Inflation, Boost Risks](#)
- **Fed's Barr:** [says Fed Must Move Carefully With Inflation Still at 3%](#)
- **Fed's Cook:** [Keeping Close Eye on Private Credit, Asset Valuations](#)
- **Fed's Goolsbee:** [Uneasy About Front-Loading Too Many Rate Cuts](#)

Intraday Commentary from Jim Bianco

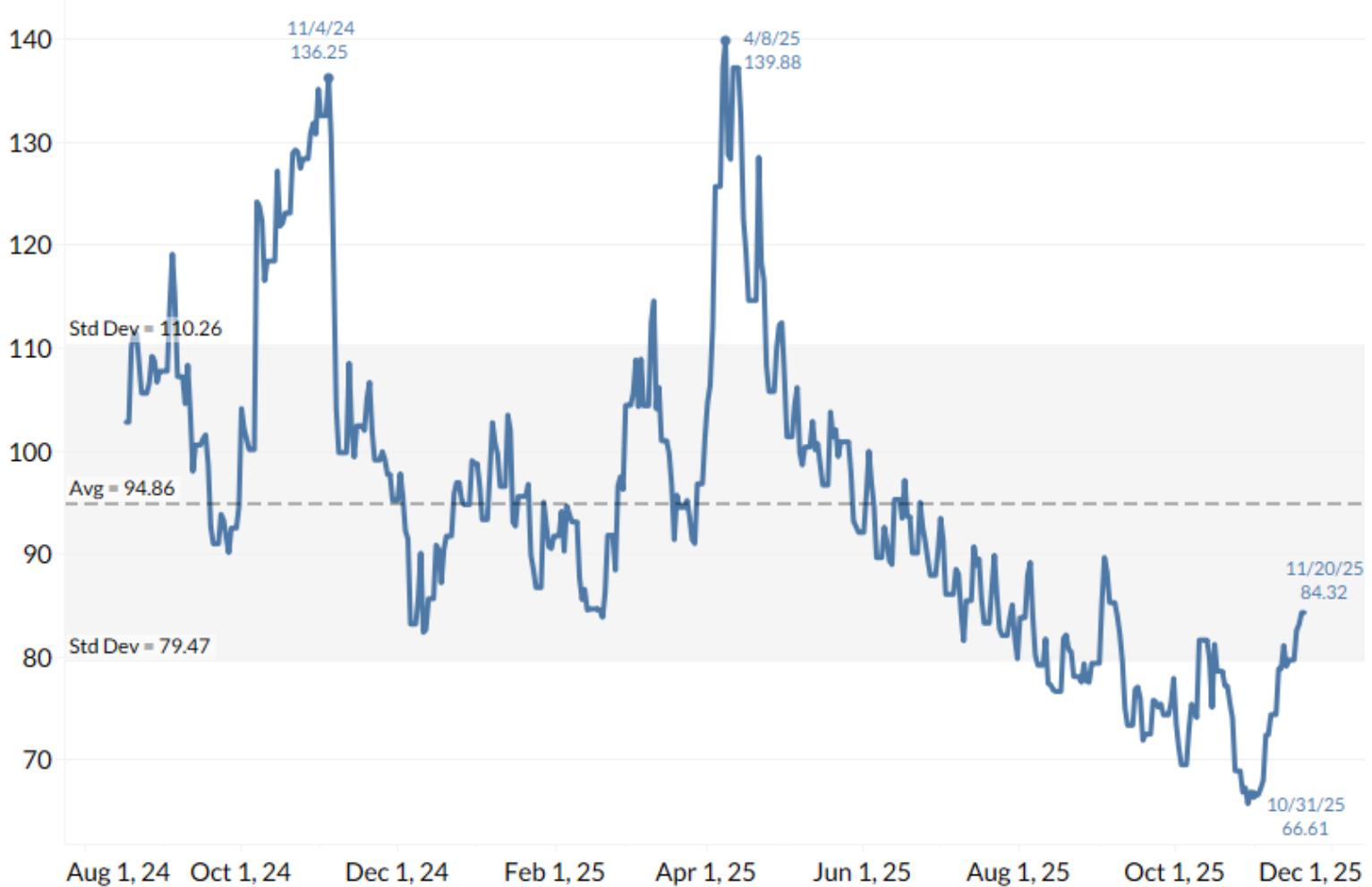
Bloomberg: Walmart Jumps to Nasdaq in Biggest Exchange Transfer on Record

Jim Bianco: Walmart announced this morning that it is moving its stock listing from the NYSE to the NASDAQ. Starts Dec 9 on the NASDAQ. This is the largest defection from the NYSE in history.

Walmart said they are moving to the NASDAQ as it is a "technology" company. ICE, the owner of the NYSE is down 25% since July. This has to hurt. NYSE is now "Grandpa's" stock exchange.

Bond Vol keeps rising in recent days

MOVE Index



Source: Bloomberg

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Fed funds futures still signaling no cut in December. But I hear a number of people on Wall Street arguing that they will cut rates next month.

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



Source: Bloomberg WIRP Function

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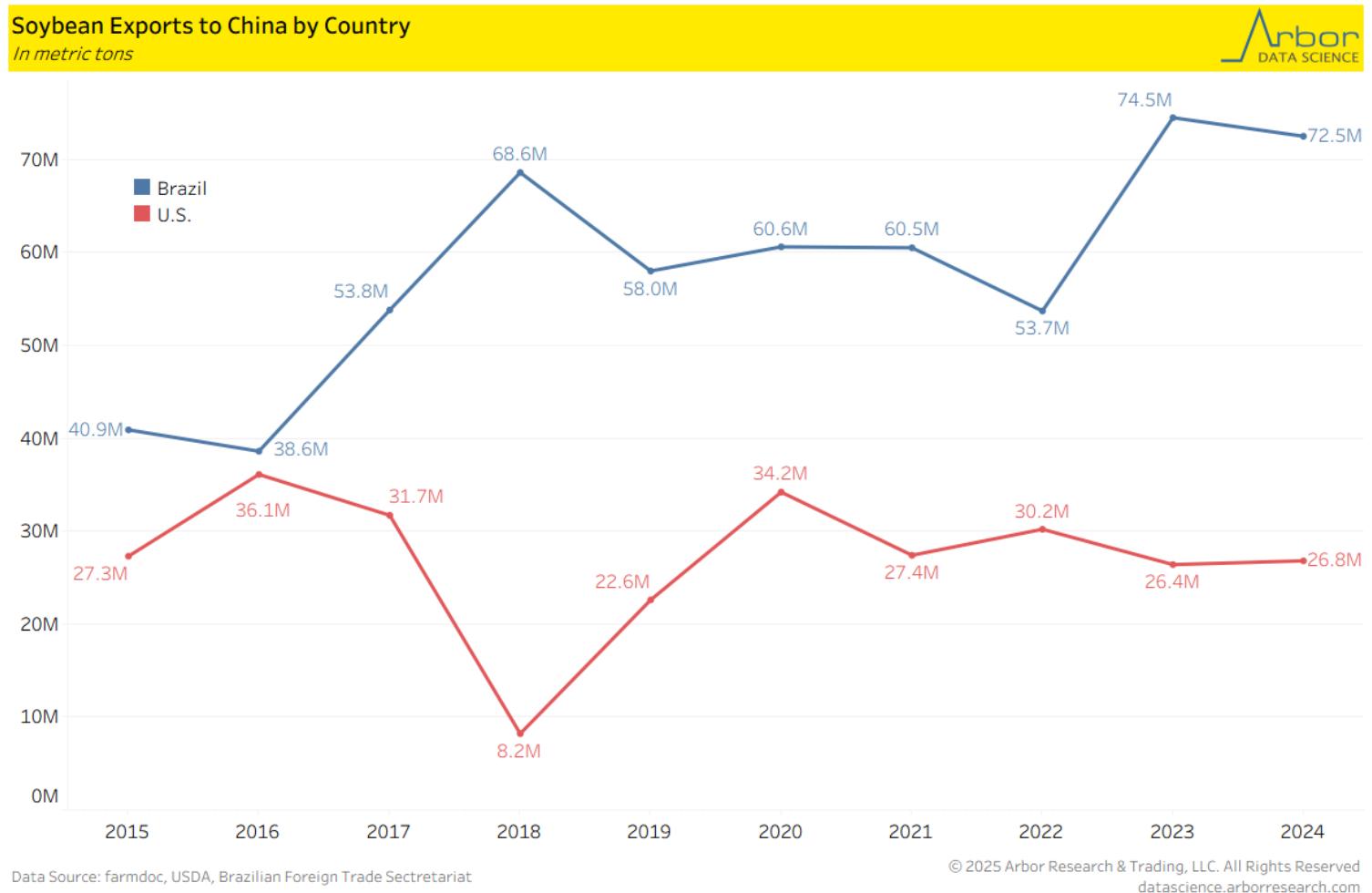
In the News

[MSN: Second Fire at Ford Aluminum Supplier Threatens Production](#)

[OilPrice: China's Soaring Coal Demand Fuels Global Price Surge](#)

[SuccessfulFarming: China Imports No U.S. Soybeans for Second Month, Brazil Arrivals Up 29%](#)

[Arbor Data Science:](#)



Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Thurs 11/20	\$69 billion	Mon 11/24	Mon 12/01	\$69 billion (10/27/2025)
5-Year Note		Thurs 11/20	\$70 billion	Mon 11/25	Mon 12/01	\$70 billion (10/27/2025)
7-Year Note		Thurs 11/20	\$44 billion	Wed 11/26	Mon 12/01	\$44 billion (10/28/2025)
3-Year Note		Thurs 12/04		Mon 12/08	Mon 12/15	\$58 billion (11/10/2025)
10-Year Note		Thurs 12/04		Tues 12/08	Mon 12/15	\$42 billion (11/12/2025)
30-Year Bond		Thurs 12/04		Thurs 12/11	Mon 12/15	\$25 billion (11/13/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
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

- 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 08:00am EST: **Fed's Collins on CNBC**
- 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 08:30am EST: **Fed's Miran Appears on Bloomberg TV**
- 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 at 08:30am EST: Retail Sales Advance MoM / Ex Auto Mom / Ex Auto and Gas
- 11/25/2025 at 08:30am EST: Retail Sales Control Group
- 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 10:00am EST: Personal Income / Personal Spending / Real Personal Spending
- 11/26/2025 at 10:00am EST: PCE Price Index MoM / YoY
- 11/26/2025 at 10:00am EST: Core PCE Price Index MoM / YoY
- 11/26/2025 at 02:00pm EST: **Fed Releases Beige Book**

Upcoming Earnings Releases for Friday, November 21, 2025

Before the Open

Company	Symbol	Earnings estimate
BJ's Wholesale	BJ	\$1.10 per share
Buckle	BKE	0.95
Moog	MOG.A	2.22