

End of Day Summary – 9/03/2025

Intraday News • September 03, 2025

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US Treasuries

- Treasuries rallied after job openings fell more than estimated
- **Wednesday's range for UST 10y:** 4.20% - 4.30%, closing at 4.21%
- **Wednesday's range for UST 30y:** 4.88% - 5.00%, closing at 4.89%
- **Fed's Waller:** [says he favors 'Multiple Cuts' in Coming Months](#)
- **Fed's Bostic:** [still sees One Rate Cut as Appropriate for 2025](#)
- **Fed's Musalem:** [signals Policy is in Good Place and Warns of Risks](#)

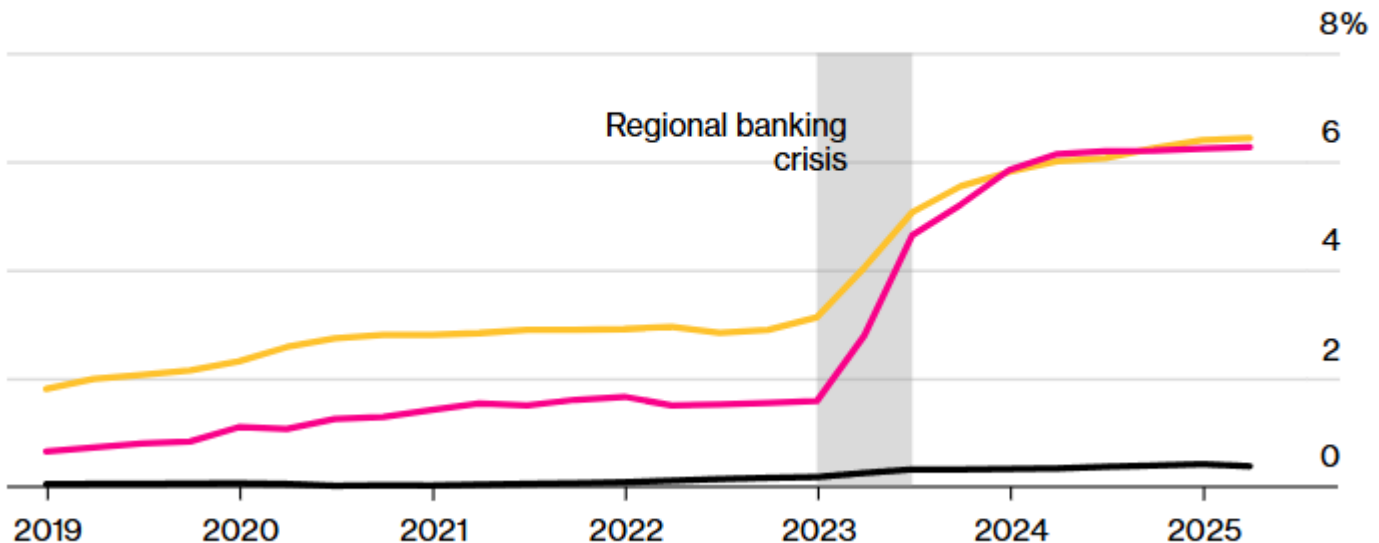
In the News

Bloomberg: [Banks Look to Grab Their Share of Spoils From Deposit Swap Boom](#)

Reciprocal Deposits At Smaller Banks Soared Amid Crisis

They account for a larger portion of total domestic deposits

✓ Banks with more than \$100 billion in assets / \$10B to \$100B \ under \$10B



Source: Call reports

ZeroHedge: [ConocoPhillips To Slash Up to 25% of Workforce](#)

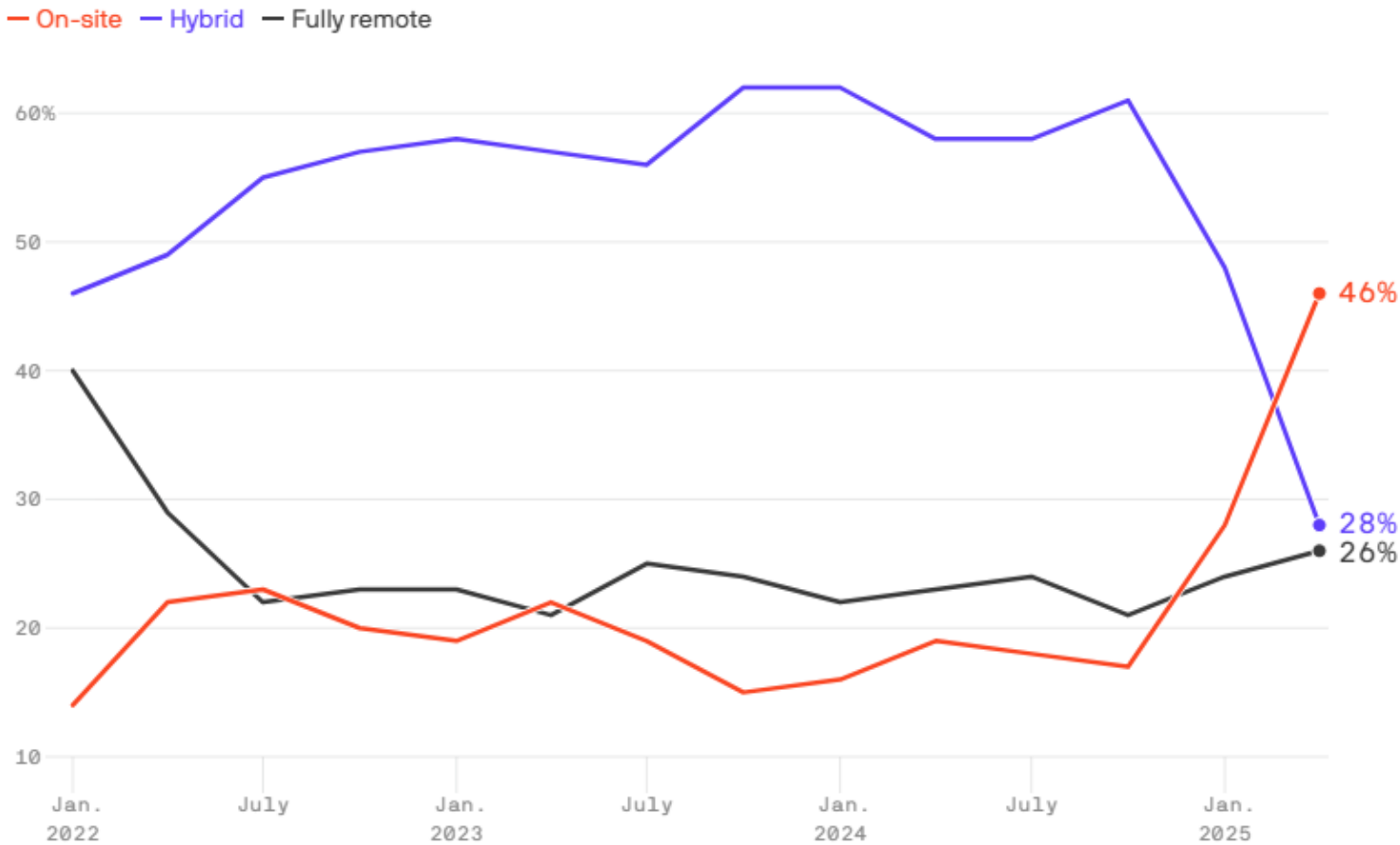
OilPrice: [Oil Prices Dip 2% as OPEC+ Considers Ramping Up Supply](#)

Newsweek: [This Pandemic Boomtown Is Now Solidly A Buyer's Housing Market](#)

Axios: [Trump's return to office worked](#)

Share of federal employees by work arrangement

Quarterly surveys of federal employees, with most recently 542 respondents; Q1 2022 to Q2 2025



Data: [Gallup](#); Chart: Axios Visuals

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Thurs 9/04		Tues 9/09	Mon 9/15	\$58 billion (8/05/2025)
10-Year Note	R	Thurs 9/04		Wes 9/10	Mon 9/15	\$42 billion (8/06/2025)
30-Year Bond	R	Thurs 9/04		Thurs 9/11	Mon 9/15	\$25 billion (8/07/2025)
20-Year Bond	R	Thurs 9/11		Tues 9/16	Tues 9/30	\$16 billion (8/20/2025)
10-Year TIPS	R T	Thurs 9/11		Thurs 9/18	Tues 9/30	\$21 billion (7/24/2025)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
Nominal Coupons 20Y to 30Y	9/9/2025	\$2 billion	9/10/2025	9/11/2025
Nominal Coupons 10Y to 20Y	9/17/2025	\$2 billion	9/18/2025	9/19/2025
TIPS 1Y to 10Y	9/23/2025	\$750 million	9/24/2025	9/25/2025
Nominal Coupons 3Y to 5Y	9/30/2025	\$4 billion	10/1/2025	10/2/2025
Nominal Coupons 20Y to 30Y	10/1/2025	\$2 billion	10/2/2025	10/3/2025
Nominal Coupons 10Y to 20Y	10/6/2025	\$2 billion	10/7/2025	10/8/2025
Nominal Coupons 7Y to 10Y	10/15/2025	\$4 billion	10/16/2025	10/17/2025
Nominal Coupons 2Y to 3Y	10/21/2025	\$4 billion	10/22/2025	10/23/2025
Nominal Coupons 20Y to 30Y	10/27/2025	\$2 billion	10/28/2025	10/29/2025
Nominal Coupons 10Y to 20Y	11/4/2025	\$2 billion	11/5/2025	11/6/2025
TIPS 10Y to 30Y	11/10/2025	\$500 million	11/12/2025	11/13/2025

Upcoming Economic Releases & Fed Speak

- 9/04/2025 at 07:30am EST: Challenger Job Cuts YoY
- 9/04/2025 at 08:15am EST: ADP Employment Change
- 9/04/2025 at 08:30am EST: Nonfarm Productivity
- 9/04/2025 at 08:30am EST: Unit Labor Costs
- 9/04/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 9/04/2025 at 08:30am EST: Trade Balance
- 9/04/2025 at 08:30am EST: Exports MoM / Imports MoM
- 9/04/2025 at 09:45am EST: S&P Global US Services PMI / S&P Global US Composite PMI
- 9/04/2025 at 10:00am EST: ISM Services Index/Prices Paid/New Orders/Employment
- 9/04/2025 at 11:30am EST: **Fed's Williams Speaks on Economic Outlook and Monetary Policy**
- 9/04/2025 at 07:00pm EST: **Fed's Goolsbee Appears in a Modersted Q&A**
- 9/05/2025 at 08:30am EST: Change in Nonfarm Payrolls / Change in Manufact. Payrolls
- 9/05/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg / Two-Month Payroll Net Revision
- 9/05/2025 at 08:30am EST: Average Hourly Earnings MoM/YoY/ Average Weekly Hours All Employees
- 9/05/2025 at 08:30am EST: Unemployment Rate
- 9/05/2025 at 08:30am EST: Labor Force Participation Rate / Underemployment Rate
- 9/06/2025 - 09/18/2025: **Fed's External Communications Blackout**
- 9/08/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 9/08/2025 at 03:00pm EST: Consumer Credit
- 9/09/2025 at 06:00am EST: NFIB Small Business Optimism
- 9/09/2025 at 10:00am EST: BLS Prelim Benchmark Revision to Establishment Survey Data
- 9/10/2025 at 07:00am EST: MBA Mortgage Applications
- 9/10/2025 at 08:30am EST: PPI Final Demand MoM/ PPI Ex Food and Energy MoM
- 9/10/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM, PPI Final Demand YoY
- 9/10/2025 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 9/10/2025 at 10:00am EST: Wholesale Inventories MoM / Wholesale Trade Sales MoM