



End of Day Summary – 9/10/2025

Intraday News • September 10, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Wednesday's range for UST 10y:** 4.02% - 4.09%, closing at 4.03%
- **Wednesday's range for UST 30y:** 4.665% - 4.745%, closing at 4.68%
- **Tomorrow: Thursday, 9/11/25:** CPI released at 8:30am EST
- **Tomorrow: Thursday, 9/11/25:** \$22 billion 30y Bond Auction (Reopening)

Join Us For Our Next **Conference Call Tomorrow:** Thursday, 9/11, featuring **Jim Bianco**

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

How Much Slack Does the US Economy Have?

Thursday, September 11, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

An argument can be made that the labor market's breakeven rate, an estimate of how many jobs the U.S. economy needs to create to keep up with population changes, is nearing zero. If so, cutting rates to stimulate an economy with no excess capacity risks pushing already elevated inflation higher.

[Click Here to Register](#)

Intraday Commentary from Jim Bianco

Yesterday, Russia sent drones into Poland's airspace. Poland shot them down.

Poland is a member of NATO; Article 5 states that an attack on one is considered an attack on all.

Given this ... what exactly does Trump mean when he posted 'here we go?'



Crude oil might have an idea of what Trump means.

It jumped over 1% since this "truth" was posted.

(Russia is still one of the largest oil producers in the world, along with Saudi Arabia and the US.)



In the News

Reuters: [Japan's ruling LDP to pick new leader on October 4, Takaichi and Koizumi seen as frontrunners](#)

Bloomberg: [Subprime Lender That Caters to Migrants Files for Liquidation](#)

Oil Price: [U.S. Power Consumption Set To Hit Record Highs in 2025 and 2026](#)

The Mercury News: [America's housing market gained \\$20,000,000,000,000 in 5 years](#)

Business Insider: [The list of major companies laying off staff this year includes Oracle, Kroger, Nike, Scale AI, and more](#)

[Car Dealership on X:](#)



Car Dealership Guy 🟡 @GuyDealership · 30m

...

Auto lenders are getting crushed on repos:

The Subprime Recovery Rate Index (which tracks how much lenders recoup after a repossession) has plunged from ~80% in 2021 to just 37% by mid-2025.

The reason: **Falling used car values + rising repo costs.**

Storage, transport, and auction fees are up 15–20% with inflation.

The signal: Lower repo recoveries mean bigger losses, pushing lenders to likely tighten underwriting and lean harder on technology to limit risk.

(Data source: Cox Automotive / Fitch Ratings analysis via Joe Cecala)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
30-Year Bond	R	Thurs 9/04	\$22 billion	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 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

- 9/06/2025 - 09/18/2025: **Fed's External Communications Blackout**
- 9/11/2025 at 08:30am EST: CPI MoM & CPI Ex Food and Energy MoM
- 9/11/2025 at 08:30am EST: CPI YoY & CPI Ex Food and Energy YoY
- 9/11/2025 at 08:30am EST: CPI Index NSA & CPI Core Index SA
- 9/11/2025 at 08:30am EST: Real Average Hourly Earnings YoY &
- 9/11/2025 at 08:30am EST: Real Average Weekly Earnings YoY
- 9/11/2025 at 08:30am EST: Initial Jobless Claims & Initial Jobless Claims 4-Wk Moving Average
- 9/11/2025 at 08:30am EST: Continuing Claims
- 9/11/2025 at 12:00pm EST: Household Change in Net Worth
- 9/11/2025 at 02:00pm EST: Federal Budget Balance
- 9/12/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 9/12/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 9/15/2025 at 08:30am EST: Empire Manufacturing
- 9/16/2025 at 08:30am EST: Retail Sales Advance MoM & Retail Sales Ex Auto MoM
- 9/16/2025 at 08:30am EST: Retail Sales Ex Auto and Gas & Retail Sales Control Group
- 9/16/2025 at 08:30am EST: New York Fed Services Business Activity
- 9/16/2025 at 08:30am EST: Import Price Index MoM & Import Price Index ex Petroleum MoM
- 9/16/2025 at 08:30am EST: Import Price Index YoY
- 9/16/2025 at 08:30am EST: Export Price Index MoM & Export Price Index YoY
- 9/16/2025 at 09:15am EST: Industrial Production MoM & Manufacturing (SIC) Production
- 9/16/2025 at 09:15am EST: Capacity Utilization
- 9/16/2025 at 10:00am EST: Business Inventories & NAHB Housing Market Index
- 9/17/2025 at 07:00am EST: MBA Mortgage Applications
- 9/17/2025 at 08:30am EST: Housing Starts and Building Permits
- 9/17/2025 at 02:00pm EST: **FOMC Rate Decision**
- 9/17/2025 at 02:00pm EST: **Fed Interest on Reserve Balances Rate / Fed Reverse Repo Rate**
- 9/17/2025 at 02:00pm EST: **FOMC Median Rate Forecast: Current Yr / Next Yr / +2 Yrs / + 3 Yrs/ Long-Run**