

## End of Day Summary – 9/12/2025

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### US Treasuries

- **Friday's range for UST 10y:** 4.03% - 4.08%, closing at 4.055%
- **Weekly range for UST 10y:** 3.99% - 4.10%
- **Friday's range for UST 30y:** 4.645% - 4.705%, closing at 4.675%
- **Weekly range for UST 30y:** 4.635% - 4.78%

### In the News

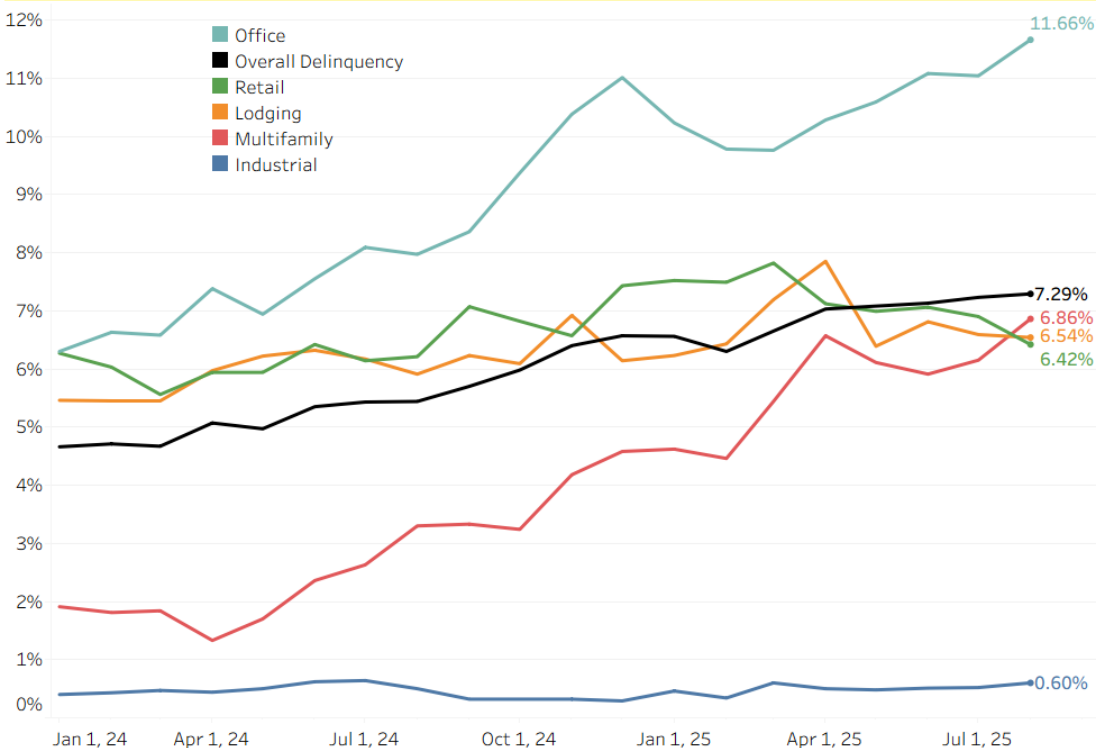
**Business Insider:** [Americans are richer than ever - at least on paper](#)

**Newsweek:** [Gen X Are Most Worried About Retirement Goals](#)

**Reuters:** [FAA proposes to fine Boeing \\$3.1 million over widespread safety violations](#)

**Arbor Data Science:** [Commercial Real Estate Delinquency](#)

CMBS Delinquency Rates by Property Type  
January 2024 - August 2025



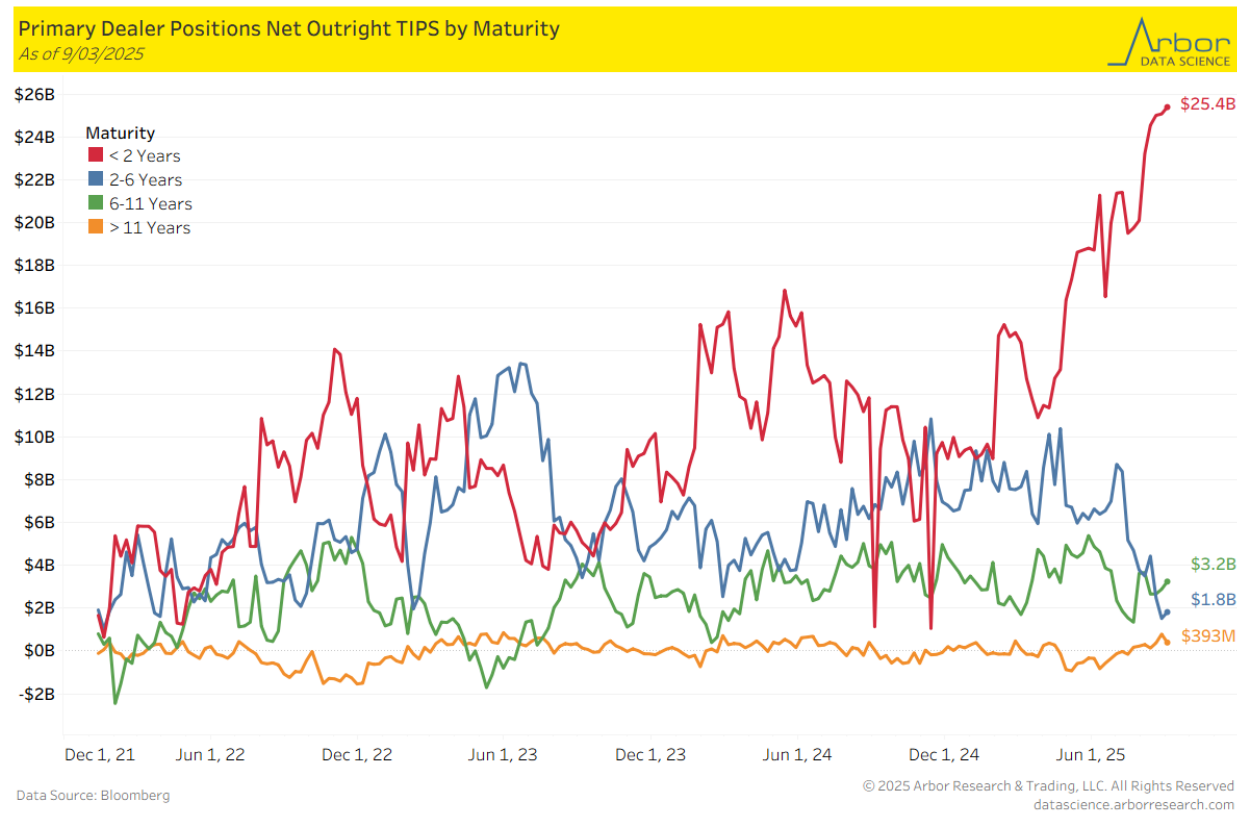
Data Source: Trepp

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# TIPS by Maturity (data through 9/03/25)

## Week over Week Changes by Maturity

- < 2 years: \$25.1 Bn on 8/27/25 to \$25.4 Bn on 9/03/25 = \$0.3 Bn
- 2 – 6 years: \$1.5 Bn on 8/27/25 to \$1.8 Bn on 9/03/25 = \$0.3 Bn
- 6 – 11 years: \$2.9 Bn on 8/27/25 to \$3.2 Bn on 9/03/25 = \$0.3 Bn
- > 11 years: \$783 Mn on 8/27/25 to \$393 Mn on 9/03/25 = (\$390) Mn



## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond	R	Thurs 9/11	\$13 billion	Tues 9/16	Tues 9/30	\$16 billion (8/20/2025)
10-Year TIPS	R T	Thurs 9/11	\$19 billion	Thurs 9/18	Tues 9/30	\$21 billion (7/24/2025)
2-Year Note		Thurs 9/18		Tues 9/23	Tues 9/30	\$69 billion (8/26/2025)
5-Year Note		Thurs 9/18		Wed 9/24	Tues 9/30	\$70 billion (8/27/2025)
7-Year Note		Thurs 9/18		Thurs 9/25	Tues 9/30	\$44 billion (8/28/2025)
3-Year Note		Thurs 10/02		Tues 10/07	Wed 10/5	\$58 billion (9/09/2025)
10-Year Note	R	Thurs 10/02		Wed 10/08	Wed 10/5	\$39 billion (9/10/2025)
30-Year Bond	R	Thurs 10/02		Thurs 10/09	Wed 10/5	\$22 billion (9/11/2025)

# 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**
- 9/15/2025 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**
- 9/18/2025 at 08:30am EST: Initial Jobless Claims / Initial Jobless 4-Wk Moving Avg / Continuing Claims
- 9/18/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 9/18/2025 at 10:00am EST: Leading Index
- 9/18/2025 at 04:00pm EST: Net Long-term TIC Flows / Total Net TIC Flows
- 9/22/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 9/22/2025 at 09:45am EST: **Fed William Speaks on Monetary Policy Panel**
- 9/22/2025 at 10:00am EST: **Fed Musalem Speaks of Economic Outlook and Monetary Policy**
- 9/22/2025 at 10:00am EST: **Fed Hammack Speaks on Reserve Banks and the Economy**