



## End of Day Summary – 9/16/2025

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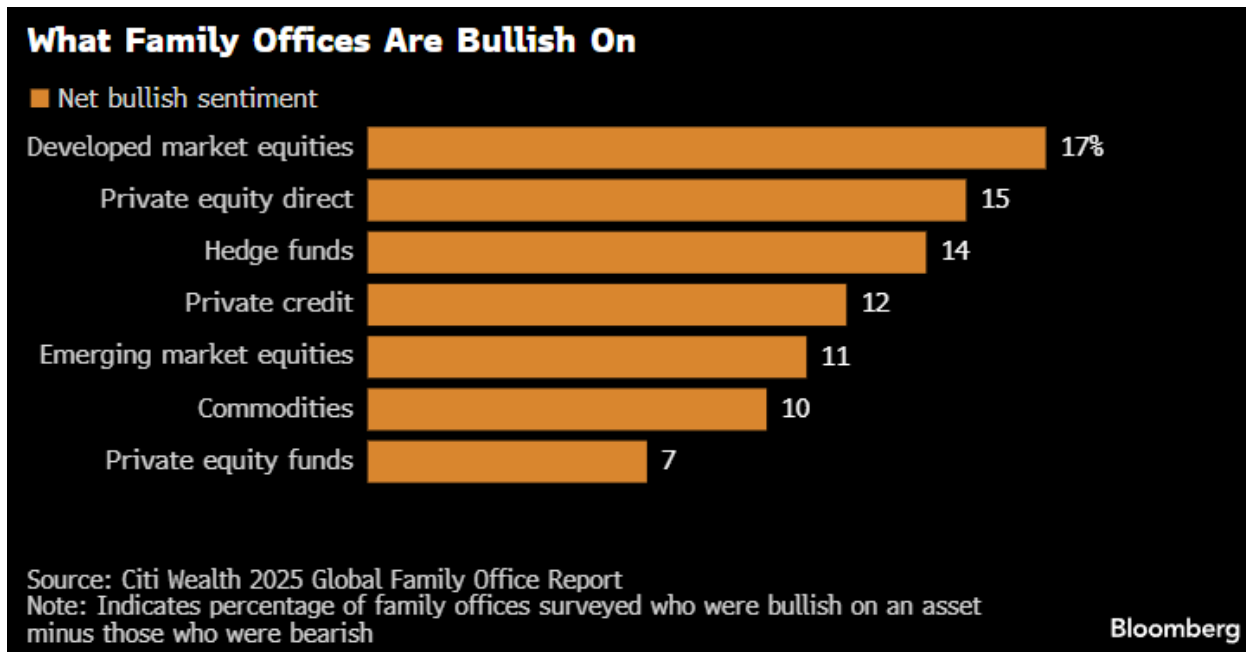
### US Treasuries

- **Tuesday's range for UST 10y:** 4.02% - 4.06%, closing at 4.02%
- **Tuesday's range for UST 30y:** 4.64% - 4.68%, closing at 4.64%
- **Tomorrow (Wednesday, 9/17): FOMC Rate Decision**
- **Tomorrow (Wednesday, 9/17): \$19 billion TIPS Auction (Reopening)**

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### In the News

Bloomberg: [Family Offices Managing \\$727 Billion Embrace Private Equity](#)



OilPrice: [IEA Reverses Course on Oil and Gas Investment](#)

Bloomberg: [Fed "Operation Mortgage Twist" Would Boost Housing, Pimco Says](#)

ZeroHedge: [Ground Beef Inflation Sizzles, Egg Prices Cool Off](#)

Refresh Miami: [ServiceNow to expand in West Palm Beach to create 850+ jobs](#)

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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**
- 9/17/2025 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
- 9/18/2025 at 08:30am EST: 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 12:00pm EST: **Fed Hammack Speaks on Reserve Banks and the Economy**
- 9/23/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing PMI
- 9/23/2025 at 08:30am EST: Current Account Balance
- 9/23/2025 at 09:45am EST: S&P Global US Manufacturing PMI / Services PMI/ Composite PMI
- 9/23/2025 at 10:00am EST: Existing Home Sales / MoM
- 9/23/2025 at 10:00am EST: Richmond Fed Manufact. Index / Business Conditions