



## End of Day Summary – 9/17/2025

Intraday News • September 17, 2025

Edited by Kristen Radosh & Kylie Leverenz

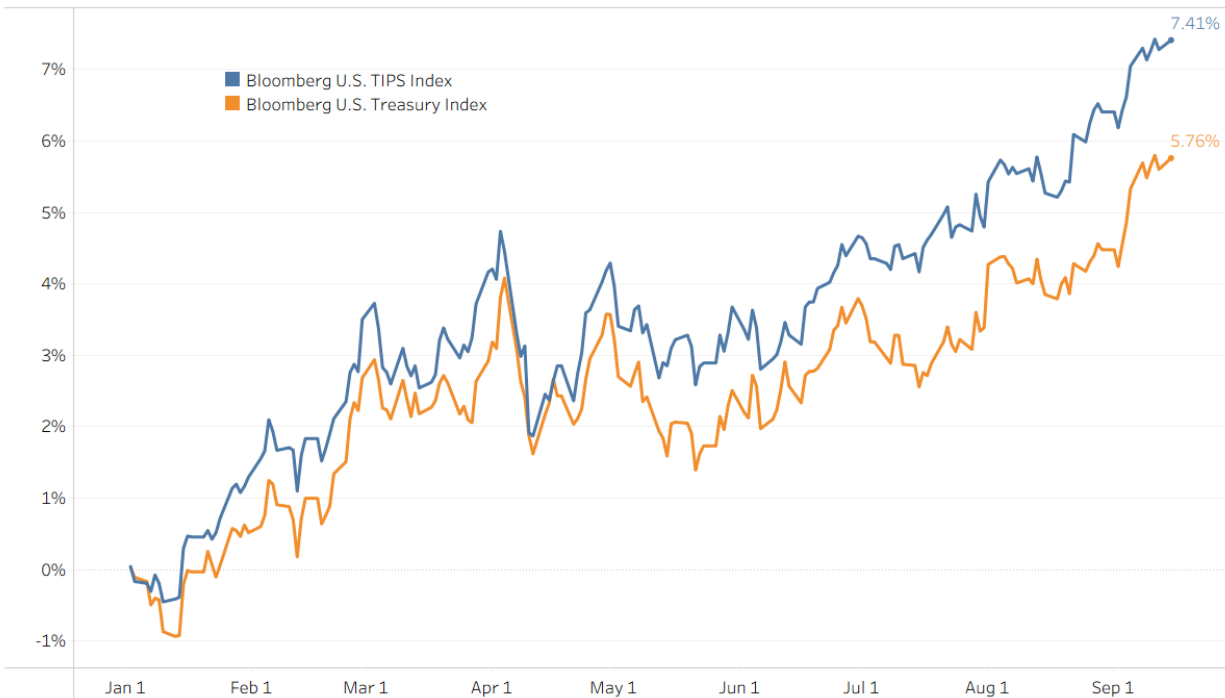
### US Treasuries

**Bloomberg:** [Key Takeaways From Fed Decision to Lower Interest Rates](#)

- **Wednesday's range for UST 10y:** 3.99% - 4.075%, closing at 4.07%
- **Wednesday's range for UST 30y:** 4.60% - 4.68%, closing at 4.67%
- **Tomorrow, Thursday, 9/18: \$19 billion 10y TIPS Auction (Reopening)**

**Arbor Data Science:** [TIPS on Top of Treasuries](#)

Total Returns for Bloomberg TIPS index & Bloomberg Treasury Index  
Year-to-date through 9/15/2025

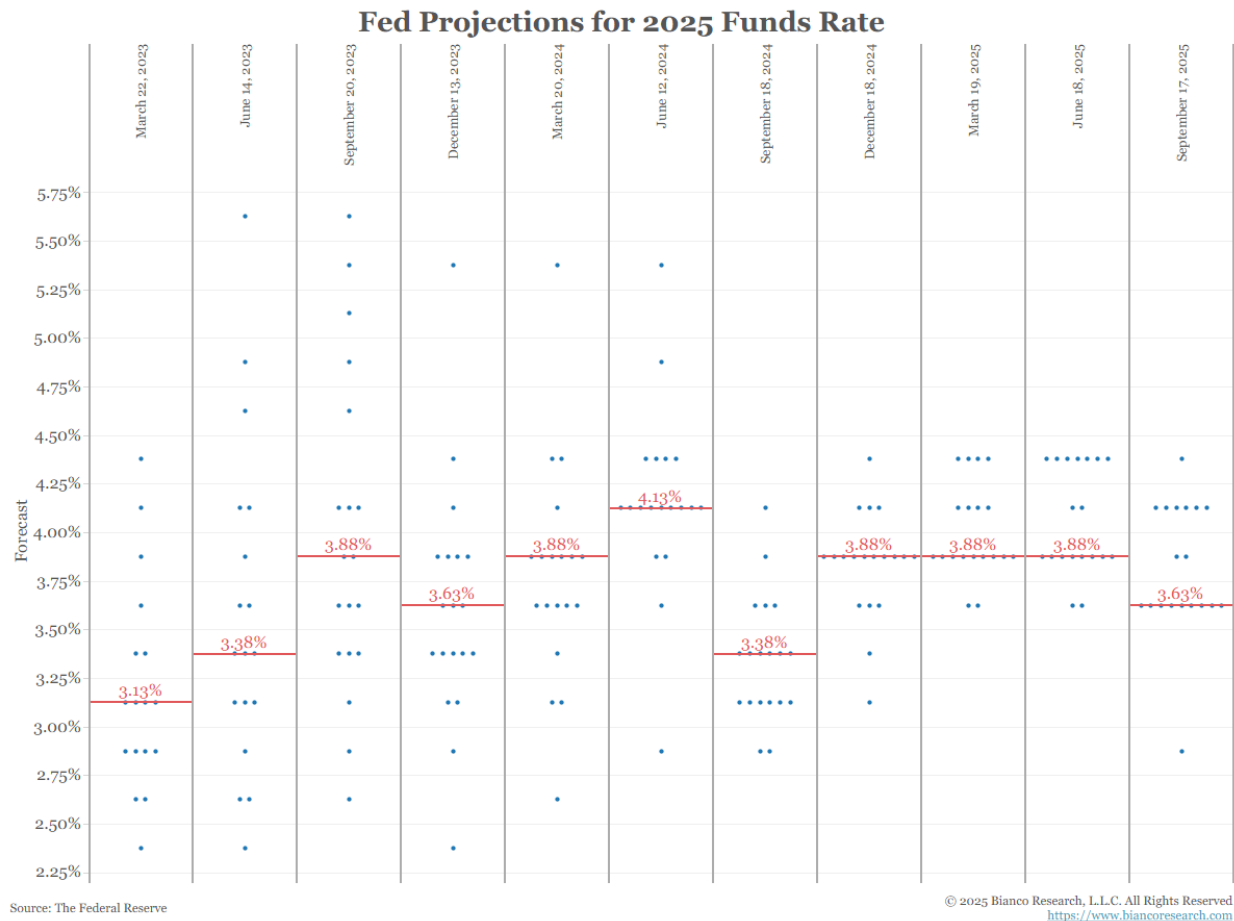


Data Source: Bloomberg

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# Intraday Commentary From Bianco Research

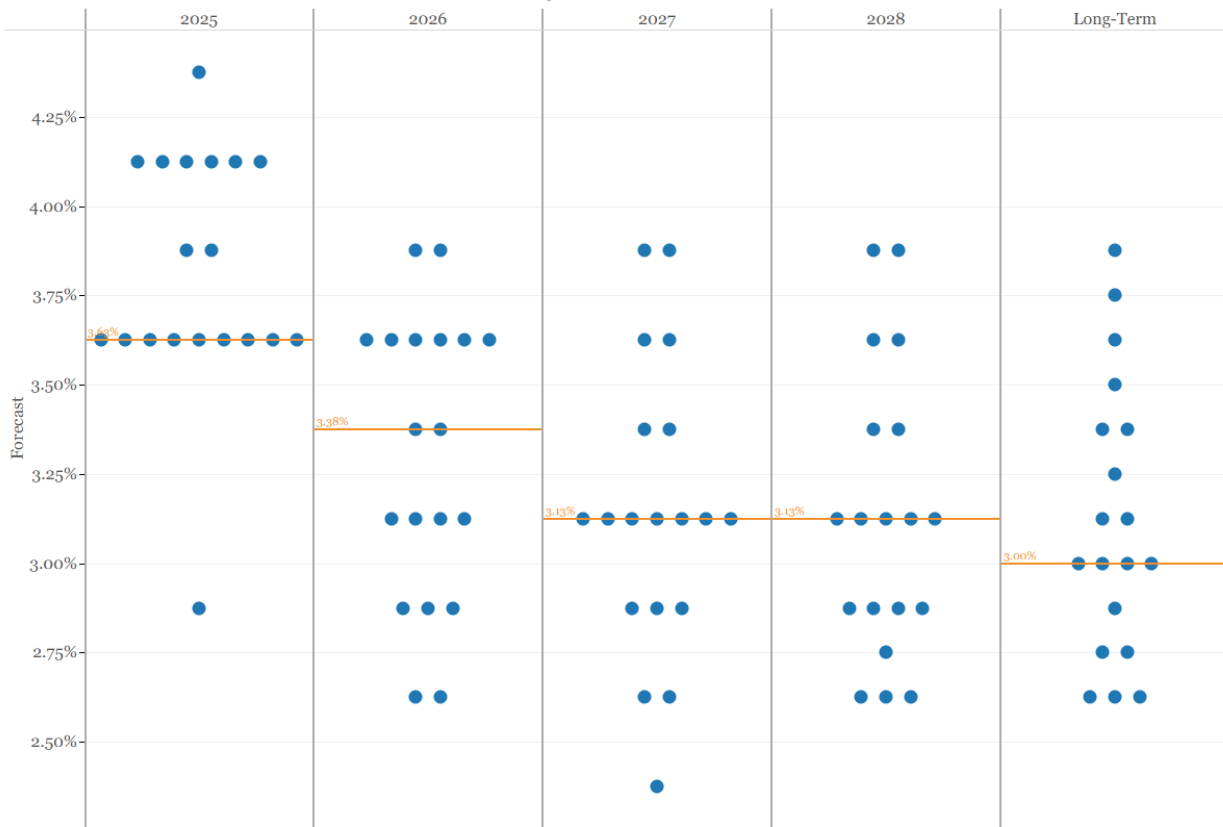
Miran was also almost certainly the one outlier projection for a year-end funds rate of 2.875%. It was not Trump's desired 1% rate, but a 2.875% rate would mean five rate cuts in the final two meetings of the year.



This is a good example of why the Fed deals in median projections and not averages.

## 9/17/2025 Summary of Economic Projections

Projected Fed Funds Rate



Source: The Federal Reserve

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## In the News

**OilPrice:** [US Crude Oil Inventories Plummet, Pushing Prices Higher](#)

**ZeroHedge:** [UK, US Sign \\$42 Billion Tech Deal To Boost AI Partnership](#)

**Supply Chain Brain:** [U.K. Pharma Firm Pledges Massive Investment in U.S.](#)

**USA Today:** [American farmers warn this year feels especially dire. What happens next?](#)

**Bloomberg:** [The Recession Is Already Happening for Many Americans](#)

## 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**
- 9/18/2025 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
- 9/19/2025 at 02:30pm EST: **Fed's Daly Speaks on a Fireside Chart About AI**
- 9/22/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 9/22/2025 at 09:45am EST: **Fed's Williams Speaks on Monetary Policy Panel**
- 9/22/2025 at 10:00am EST: **Fed's Musalem Speaks of Economic Outlook and Monetary Policy**
- 9/22/2025 at 12:00pm EST: **Fed's Hammack Speaks on Reserve Banks and the Economy**
- 9/22/2025 at 12:00pm EST: **Fed's Barkin Speaks at Howard Co Chamber**
- 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
- 9/24/2025 at 07:00am EST: MBA Mortgage Applications
- 9/24/2025 at 10:00am EST: New Homes Sales / MoM / Building Permits/ MoM
- 9/24/2025 at 04:10pm EST: **Fed's Daly Gives Keynote Remarks on Monetary Policy**