



End of Day Summary – 9/19/2025

Intraday News • September 19, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Friday's range for UST 10y:** 4.115% - 4.14%, closing at 4.13%
- **Weekly range for UST 10y:** 3.985% - 4.14%
- **Friday's range for UST 30y:** 4.73% - 4.76%, closing at 4.75
- **Weekly range for UST 30y:** 4.60% - 4.76%

- **Fed's Bullard:** [says he wouldn't have backed 50 basis points this week](#)
- **Fed's Kashkari:** says two more rate cuts appropriate this year
- **Fed's Miran:** [says he didn't promise Trump he'd dissent on rates](#)

Intraday Commentary From Jim Bianco

tl:dr: The FOMC sets the funds rate, but the Fed Governors set the interest on reserves rate (IOR).

If Trump gets four Governors, they can set IOR wherever they want, despite what the FOMC does.

From [Timiroas' tweet](#):

Notably, IOR is set by the Fed's Board of Governors and not by the FOMC. This distinction has been flagged in the past by legal eagles worried about the seemingly remote prospect that—while the Board always without question has always adjusted IOR to reflect what the FOMC does with the fed-funds rate (which the FOMC controls)—a majority of the 7-person board might one day disagree with the decision of the 12-member FOMC and use this governance loophole to undercut an FOMC decision.

Again, this hasn't ever been an issue because governors dissents have been very infrequent. Since Congress gave the Fed the ability to pay IOR in 2008, no governor had dissented at an FOMC meeting until last year. In July, when governors Chris Waller and Miki Bowman dissented to cut rates, the vote to maintain IOR at the end of the meeting was unanimous.

This is like so many other things ... people are searching for reasons that would explain Trump's zeal to fire Lisa Cook, and what he would do with four Fed Governors. So, just as the idea that they could not reappoint certain Bank Presidents, Timiroas' tweet above is another deep reading of the complicated Fed rules to find another hidden objective for wanting to fire Cook.

Remember, Trump has not said what he would do with four Governor Seats. So we are all guessing.

To be clear, the FOMC has 12 voters: the 7 governors, the NY Fed President, and 4 rotating bank presidents (from the other 11 districts).

The 7 Governors eliminate the district bank President, and a majority rules (4 of the 7).

In the News

Oil Price: [Is the Market Sleepwalking into a Global Oil Shortage?](#)

Supply Chain Brain: [Microsoft to Invest \\$4B in second Wisconsin AI Data Center](#)

Car Dealership on [X](#):



Car Dealership Guy
@GuyDealership

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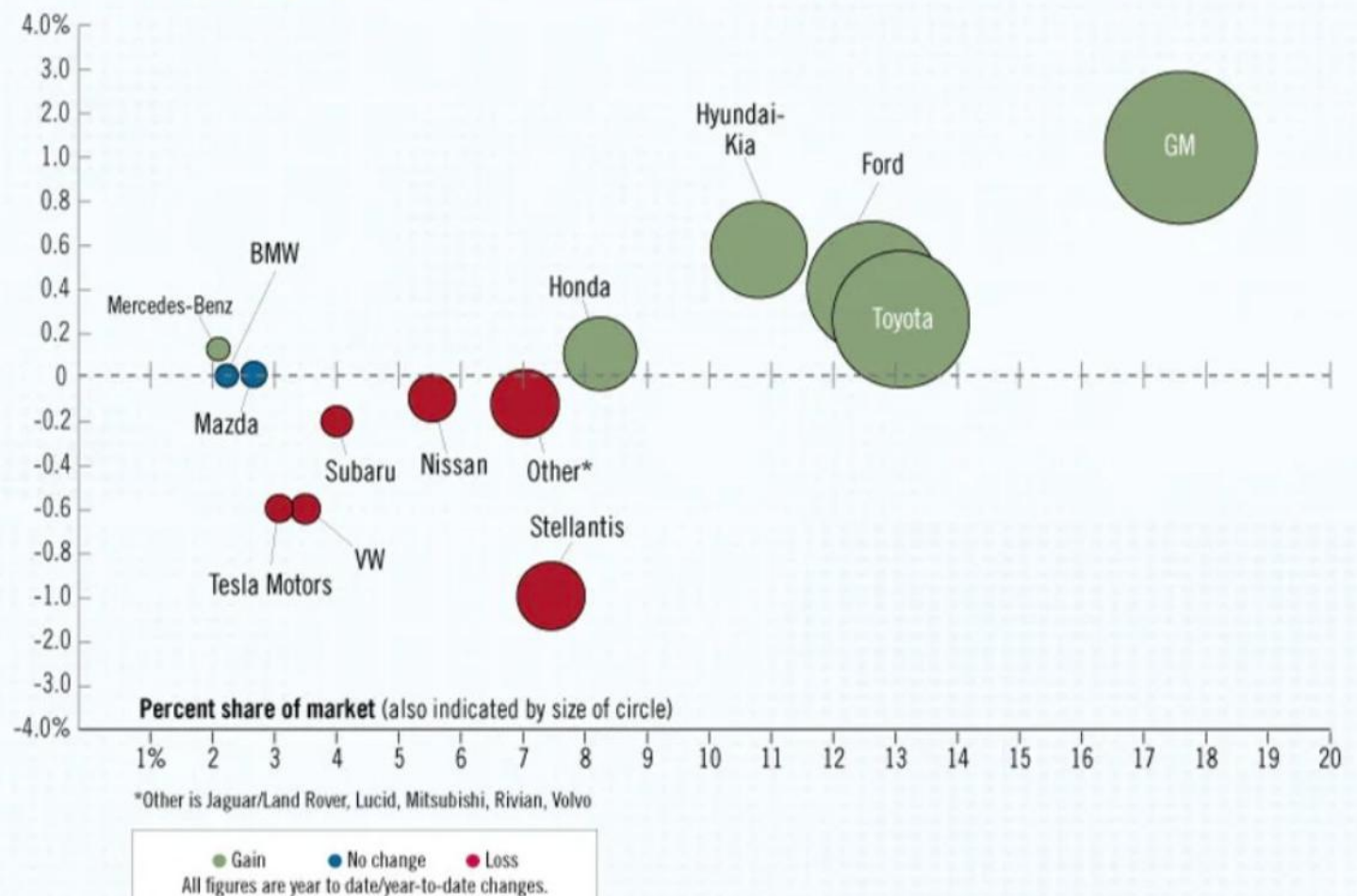


Really interesting visual showing how U.S. market share is shifting for automakers:

Some OEMs are riding momentum from new product cycles, while others are running out of levers to pull.

(Data source: NADA)

Market Share, by manufacturer



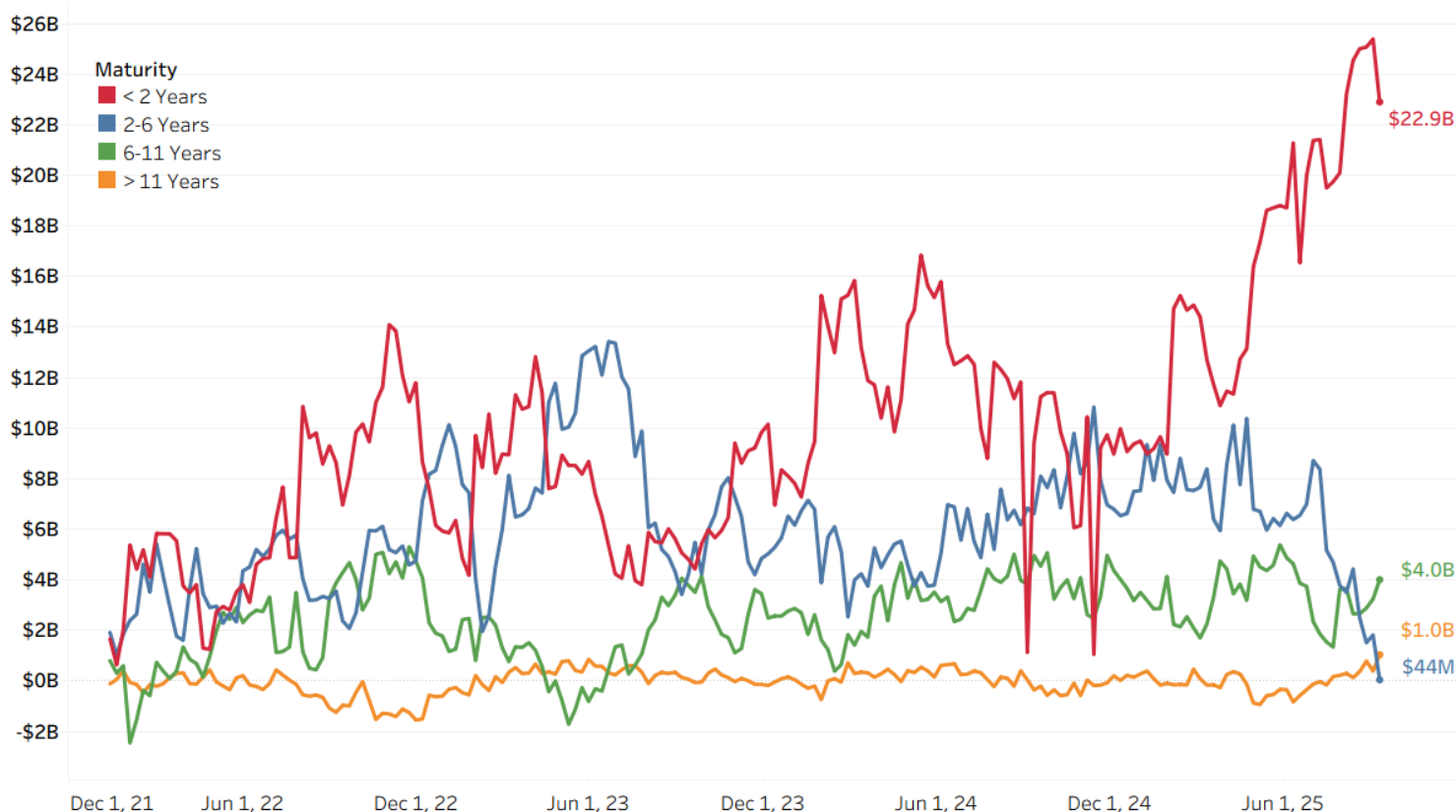
TIPS by Maturity *(data through 9/10/25)*

Week over Week Changes by Maturity

- **< 2 years: \$25.4 Bn** on 9/03/25 to **\$22.9 Bn** on 9/10/25 = (\$2.5 Bn)
- **2 – 6 years: \$1.8 Bn** on 9/03/25 to **\$44 Mn** on 9/10/25 = (\$1.77 Bn)
- **6 – 11 years: \$3.2 Bn** on 9/03/25 to **\$4.0 Bn** on 9/10/25 = \$0.8 Bn
- **> 11 years: \$393 Mn** on 9/03/25 to **\$1.0 Bn** on 9/10/25 = \$644 Mn

Primary Dealer Positions Net Outright TIPS by Maturity

As of 9/10/2025



Data Source: Bloomberg

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Upcoming US Treasury Supply

| Issue | | Announced | Amount | Auction Date | Settle | Last Auction & Amount |
|--------------|---|-------------|--------------|--------------|-----------|--------------------------|
| 2-Year Note | | Thurs 9/18 | \$69 billion | Tues 9/23 | Tues 9/30 | \$69 billion (8/26/2025) |
| 5-Year Note | | Thurs 9/18 | \$70 billion | Wed 9/24 | Tues 9/30 | \$70 billion (8/27/2025) |
| 7-Year Note | | Thurs 9/18 | \$44 billion | 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 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

- 9/19/2025 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: **Fed's Bostic Participates in Live Podcast Interview**
- 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**
- 9/25/2025 at 08:20am EST: **Fed's Goolsbee Speaks on Trends for West Michigan**
- 9/25/2025 at 08:30am EST: Advance Goods Trade Balance / Exports MoM SA / Imports MoM SA
- 9/25/2025 at 08:30am EST: Wholesale Inventories MoM / Retail Inventories MoM
- 9/25/2025 at 08:30am EST: GDP Annualized QoQ / Personal Consumption
- 9/25/2025 at 08:30am EST: GDP Price Index / Core PCE Price Index QoQ
- 9/25/2025 at 08:30am EST: Durable Good Orders / Durables Ex Transportation
- 9/25/2025 at 09:00am EST: **Fed's Williams Gives Welcoming Remarks at US Dollar Conference**
- 9/25/2025 at 10:00am EST: **Fed's Bowman in Moderated Discussion**
- 9/25/2025 at 01:00pm EST: **Fed's Barr Speaks on Bank Stress Testing**
- 9/25/2025 at 01:40pm EST: **Fed's Logan Speaks in a Panel**
- 9/25/2025 at 03:30pm EST: **Fed's Daly Conversation with Mark Packard**
- 9/26/2025 at 08:30am EST: Personal Income & Personal Spending & Real Personal Spending
- 9/26/2025 at 08:30am EST: PCE Price Index MoM & PCE Price Index YoY
- 9/26/2025 at 08:30am EST: Core PCE Price Index MoM & Core PCE Price Index YoY
- 9/26/2025 at 09:00am EST: **Fed's Barkin Conversation at the PIIE**
- 9/26/2025 at 10:00am EST: U. of Mich. Sentiment & U. of Mich. Current Conditions
- 9/26/2025 at 10:00am EST: U. of Mich. Expectations & U. of Mich. 1 Yr Inflation &
- 9/26/2025 at 10:00am EST: U. of Mich. 5-10 Yr Inflation
- 9/26/2025 at 11:00am EST: Kansas City Fed Services Activity
- 9/26/2025 at 11:00am EST: Bloomberg Sept. United States Economic Survey
- 9/26/2025 at 01:00pm EST: **Fed's Bowman Speaks on Monetary Policy**