



End of Day Summary – 9/22/2025

Intraday News • September 22, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.12% - 4.15%, closing at 4.415%
- **Monday's range for UST 30y:** 4.735% - 4.775%, closing at 4.76%
- **Fed's Musalem:** [says there is limited room for further rate cuts](#)
- **Fed's Barkin:** says 'modest' amount of tariffs going to consumers
- **Fed's Hammack:** [says inflation is too high, must be cautious easing](#)
- **Fed's Miran:** [says policy is too tight, risking higher unemployment](#)

Intraday Commentary From Jim Bianco

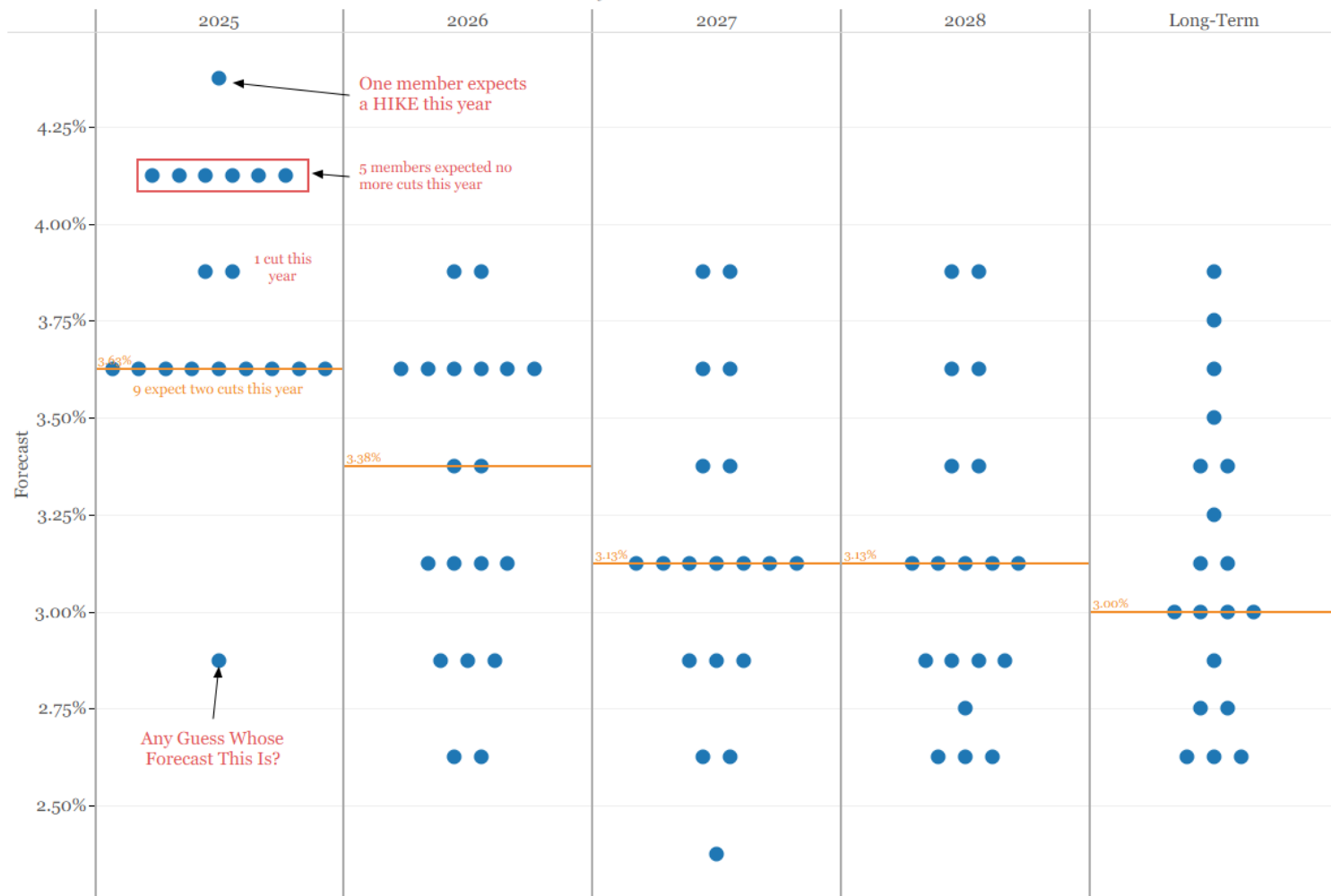
*MIRAN: ESTIMATES NEUTRAL REAL INTEREST RATE TO BE CLOSE TO ZERO

In other words, he thinks R^* is 0%.

See the long-term dots ... the lowest dot is 2.625%. Assuming Miran is one of these dots, and he thinks R^* is 0, then he thinks the long-run inflation rate is 2.625% ... not 2%.

9/17/2025 Summary of Economic Projections

Projected Fed Funds Rate



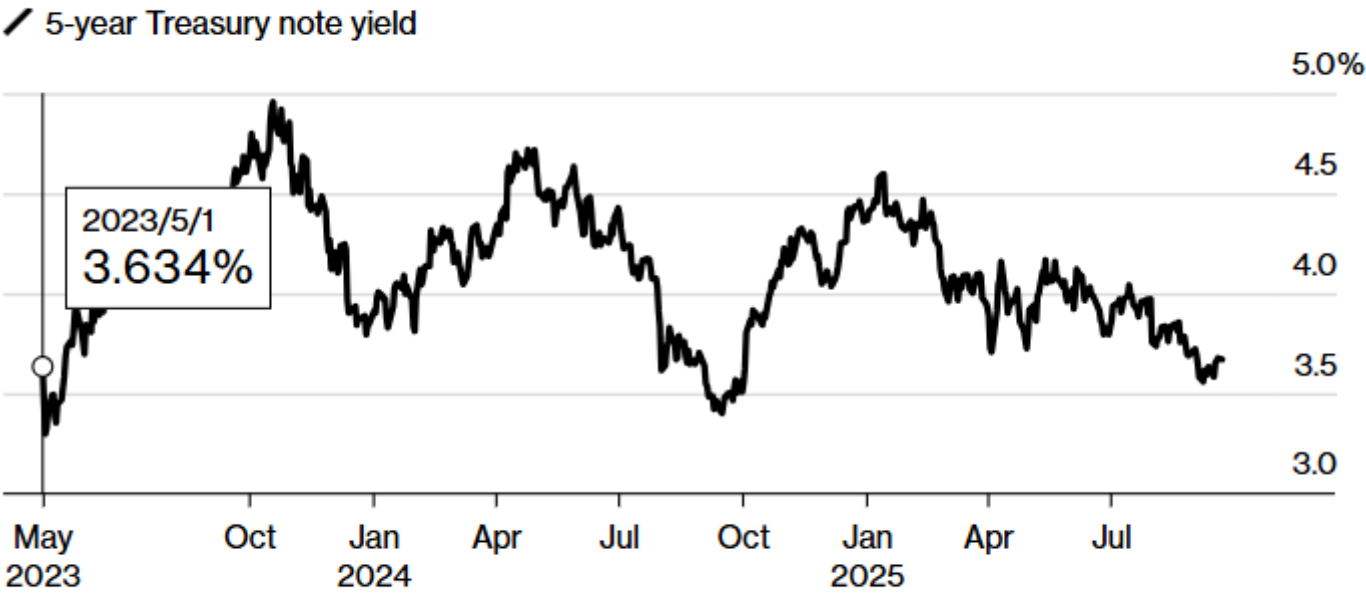
Source: The Federal Reserve

© 2025 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

In the News

Bloomberg: [Bond Traders Lean Into 'Sweet Spot' Amid Doubts on Fed Path](#)

Investors See Five-Year Note as Sweet Spot on Curve



Source: Bloomberg

CNBC: [Nvidia plans to invest up to \\$100 billion in OpenAI as part of data center buildout](#)

InsuranceBusiness: [Florida approves two new property insurers](#)

OilPrice: [Consumers Face High Bills, States Eye PJM Control](#)

SupplyChainBrain: [Reshoring of Manufacturing Is Happening, But It's No Short-Term Fix](#)

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

- 9/23/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing PMI
 - 9/23/2025 at 08:30am EST: Current Account Balance
 - 9/23/2025 at 09:00am EST: **Fed's Bowman Speaks on Economic Outlook**
 - 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: Richmond Fed Manufact. Index / Business Conditions
 - 9/23/2025 at 12:35pm EST: **Fed's Powell Speaks on Economic Outlook**
 - 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: BEA Releases Annual Update of National Economic Accounts
 - 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
 - 9/25/2025 at 08:30am EST: 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 08:30am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef Ex Air
 - 9/25/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
 - 9/25/2025 at 08:30am EST: Continuing Claims
 - 9/25/2025 at 09:00am EST: **Fed's Williams Gives Welcoming Remarks at US Dollar Conference**
 - 9/25/2025 at 09:00am EST: **Fed's Schmid Speaks at Mid-Sized Bank Coalition of America**
 - 9/25/2025 at 10:00am EST: Existing Home Sales / MoM
 - 9/25/2025 at 10:00am EST: **Fed's Bowman in Moderated Discussion**
 - 9/25/2025 at 11:00am EST: Kansas City Fed Services Activity
 - 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**
 - 9/29/2025 at 08:00am EST: **ECB's Lane, Cleveland Fed's Hammack, BOE's Ramsden Speak**
 - 9/29/2025 at 10:00am EST: Pending Home Sales MoM / Pending Home Sales NSA YoY
 - 9/29/2025 at 10:30am EST: Dallas Fed Manf. Activity
 - 9/29/2025 at 06:00pm EST: **Fed's Bostic Moderates a Conversation with Delta CEO**
-