



## End of Day Summary – 9/23/2025

Intraday News • September 23, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Tuesday's range for UST 10y:** 4.11% - 4.145%, closing at 4.115%
- **Tuesday's range for UST 30y:** 4.725% - 4.76%, closing at 4.735%
- **Fed's Goolsbee:** [says inflation dictates careful pace of rate cuts](#)
- **Fed's Bowman:** [says FOMC needs to act decisively to support jobs](#)
- **Fed's Bostic:** [says he's worried about inflation, sees more coming](#)
- **Fed's Powell:** [reiterates no risk-free path for Fed amid threats](#)

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### Intraday Commentary From Jim Bianco

FED'S GOOLSBEE: WE DID NOT MOVE INFLATION TARGET

FED'S GOOLSBEE: HAVE TO GET INFLATION 2%, PERIOD

Jim Bianco: He says they have to inflation get to 2%. PERIOD. But, the inflation rate is above 2% right now and it's trending higher.

So how does cutting rates 100 to 125 basis points lower the inflation rate to a target it hasn't been to an almost 6 years?

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FED'S BOSTIC: I'D BE OPEN TO USING RANGE FOR INFLATION TARGET

FED'S BOSTIC: RIGHT NOW I THINK NEUTRAL REAL RATE IS AROUND 1.25%

FED'S BOSTIC: MOVE UP IN NEUTRAL RATE IS A WELCOME THING

Jim Bianco: Bostic is still assuming 2% is the target inflation rate. Again, they haven't reached it in six years. Inflation is actually 3%, and R-Star is 1.25%. As Bostic said above, the the Fed is already too loose.

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# In the News

Bloomberg: [US High-Grade Bond Market Is Having Its Busiest September Ever](#)

AI-CIO: [Family Offices Brace for Trade Disputes](#)

SuccessfulFarming: [U.S. Soybean Harvest Starts with No Sign of Chinese Buying as Brazil Sets Export Record](#)

Car Dealership Guy: [Volvo Accelerates Investment in S.C. Plant, Will Introduce Hybrid By 2030](#)

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

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# Upcoming Economic Releases & Fed Speak

- 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**
- 9/30/2025 at 06:00am EST: **Fed's Jefferson Speaks at Finland Central Bank Conference**
- 9/30/2025 at 09:00am EST: FHFA House Price Index MoM
- 9/30/2025 at 09:00am EST: S&P Cotality CS 20-City MoM SA/ YoY NSA
- 9/30/2025 at 09:00am EST: S&P Cotality CS US HPHI YoY NSA
- 9/30/2025 at 09:45am EST: MNI Chicago PMI
- 9/30/2025 at 10:00am EST: JOLTS Job Openings/ Rate
- 9/30/2025 at 10:00am EST: JOLTS Quits Level /Rate
- 9/30/2025 at 10:00am EST: JOLTS Layoffs Level/ Rate
- 9/30/2025 at 10:00am EST: Conf . Board Consumer Confidence/ Present Situation /
- 9/30/2025 at 10:00am EST: Board Expectations
- 9/30/2025 at 10:30am EST: Dallas Fed Services Activity
- 9/30/2025 at 08:30pm EST: **Fed's Jefferson Gives Keynote Speech**