



## End of Day Summary – 9/24/2025

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### US Treasuries

- **Wednesday's range for UST 10y:** 4.095% - 4.145%, closing at 4.14%
- **Wednesday's range for UST 30y:** 4.71% - 4.76%, closing at 4.76%

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### In the News

Bloomberg: [Fed Funds Futures Trading Sets Record High Amid Quarter-end Focus](#)

yahoo!finance: [PayPal Announces a Multi-Year Relationship for U.S. Buy Now, Pay Later Receivables with Funds Managed by Blue Owl Capital](#)

InsuranceBusiness: [Commercial auto insurance faces 13th year of losses](#)

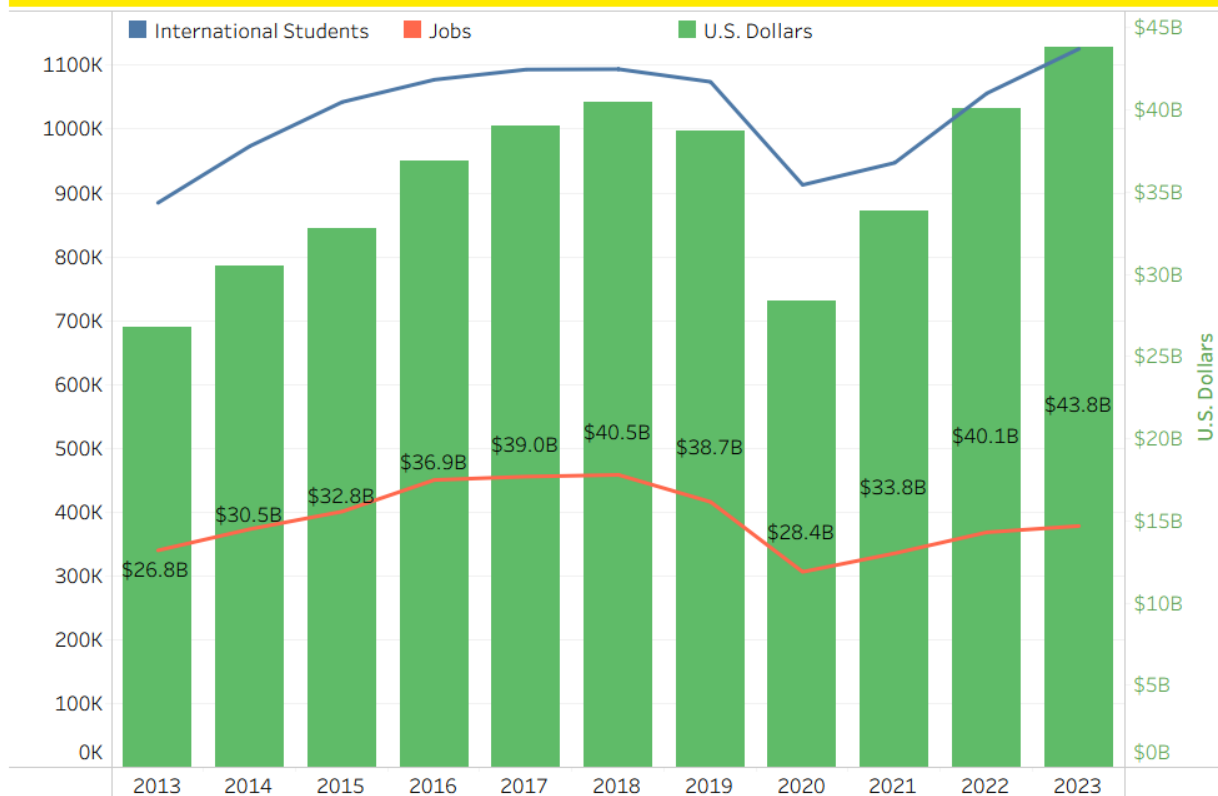
OilPrice: [Dallas Fed Survey Shows Weakened Oil & Gas Activity Outlook](#)

ZeroHedge: [First Goldman, Then UBS: Street Races To Boost Tesla Delivery Estimates](#)

Arbor Data Science: [College and the Decline of International Students](#)

## The Economic Benefits of International Student Enrollment to the United States

From 2013 to 2023



Data Source: International student enrollment data is provided by Open Door, published by Institute of International Education in partnership with the Bureau of Educational and Cultural Affairs U.S. Department of State

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

- 9/25/2025 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 01:30pm EST: **Fed's Goolsbee Participates in a Q&A at Midwest Agriculture Co**
- 9/30/2025 at 07:10pm EST: **Fed's Logan Speaks in Moderated Conversation**
- 9/30/2025 at 08:30pm EST: **Fed's Jefferson Gives Keynote Speech**
- 10/01/2025 at 07:00am EST: MBA Mortgage Applications
- 10/01/2025 at 08:15am EST: ADP Employment Change
- 10/01/2025 at 09:45am EST: S&P Global US Manufacturing
- 10/01/2025 at 10:00am EST: ISM Manufacturing / Prices Paid / New Orders / Employment

- 10/01/2025 at 10:00am EST: Construction Spending MoM
- 10/01/2025: Wards Total Vehicle Sales