



End of Day Summary – 9/25/2025

Intraday News • September 25, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Thursday's range for UST 2y:** 3.60% - 3.665%, closing at 3.66%
 - **Thursday's range for UST 10y:** 4.13% - 4.20%, closing at 4.17%
 - **Thursday's range for UST 30y:** 4.73% - 4.78%, closing at 4.75%
 - **Tomorrow, Friday, 9/26, at 8:30am EST: PCE Price Index and Core PCE Price Index**
 - **Fed's Miran:** [says US Economy's Vulnerability Calls for Rapid Cuts](#)
 - **Fed's Goolsbee:** [says Rates Can Fall 'Fair Bit' with Stable Data](#)
 - **Fed's Schmid:** [says Policy in the Right Place to Bring Down Inflation](#)
 - **Fed's Bowman:** [says 'Fragile' Job market Justifies More Fed Rate Cuts](#)
 - **Fed's Logan:** [says Fed Should Consider Replacing Benchmark Funds Rate](#)
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In the News

Bloomberg: [Big Tech's Costly AI Race Is Fueling Hundreds of Billions of Dollars in Debt Deals](#)

Lisa Abramowicz on X:

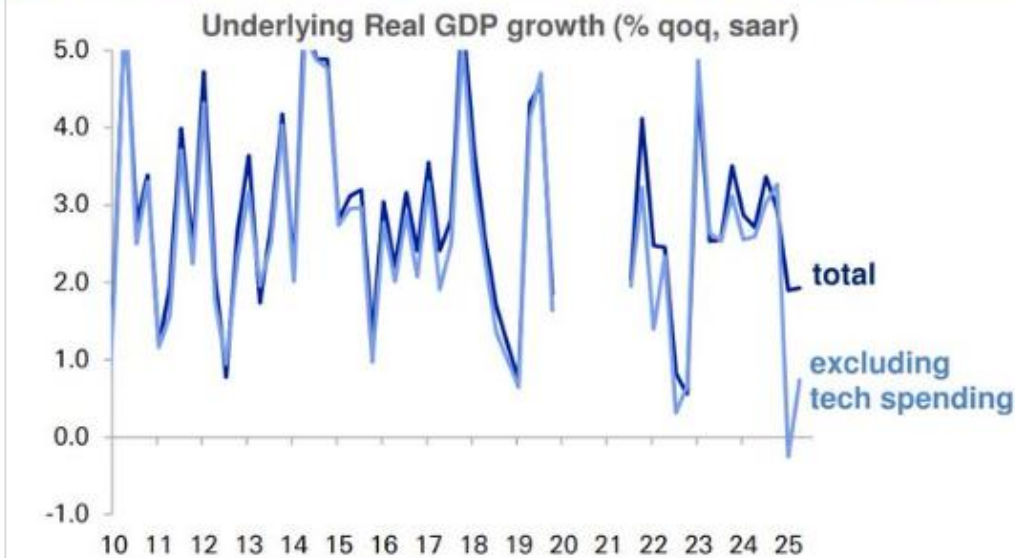


Lisa Abramowicz ✓
@lisaabramowicz1



Without tech spending, the US would have been close to, or in, a recession earlier this year: DB's Saravelos. "Perhaps Nvidia, which employed only 36,000 people at the last update earlier this year, holds the keys to all global macro in 2026:" DB

Figure 1: Without tech, the US economy would have been close to a recession



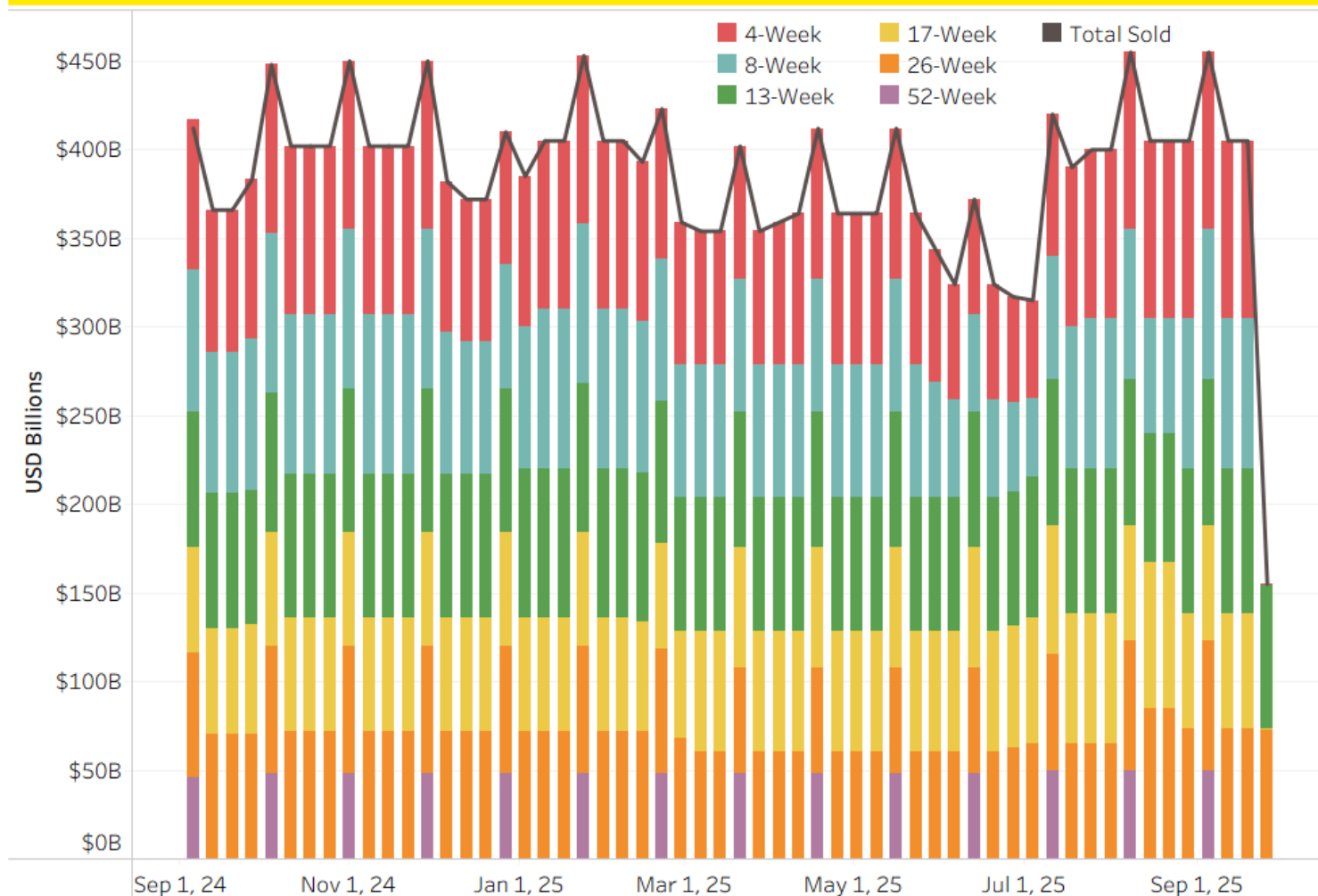
Source : Deutsche Bank Research; underlying GDP measured as real final sales to private domestic purchasers; tech spending includes the software and IT equipment components of fixed investment and domestic sales

3:43 AM · Sep 25, 2025 · 40.3K Views

Arbor Data Science: [Examining Treasury Issuance](#)

US Treasury Bill Issuance

Weekly from 9/6/2024 to 9/23/2025



Data Source: Bloomberg

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Brownfield: [Taiwan Signs Letters of Intent to Purchase More Than \\$6 Billion of Corn, Soybeans](#)

OilPrice: [BP Scraps View Oil Demand Could Peak in 2025, Sees Growth Through 2030](#)

Bloomberg: [Millions of Student Loan Borrowers Still Aren't Making Payments](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)
20-Year Bond	R	Thurs 10/16		Wed 10/22	Fri 10/31	\$13 billion (9/16/2025)
5- Year TIPS	T	Thurs 10/16		Thurs 10/23	Fri 10/31	\$23 billion (6/17/2025)

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

- 9/26/2025 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**
- 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
- 10/02/2025 at 07:30am EST: Challenger Job Cuts YoY
- 10/02/2025 at 08:30am EST: Initial Jobless Claims/ Initial Claims 4-Wk Moving Avg
- 10/02/2025 at 08:30am EST: Continuing Claims
- 10/02/2025 at 10:00am EST: Factory Orders/ Factory Orders Ex Trans
- 10/02/2025 at 10:00am EST: Durable Goods Orders / Durables Ex Transportation
- 10/02/2025 at 10:00am EST: Dap Goods Orders Nondef Ex Air/ Cap Goods Ship Nondef Ex Air
- 10/02/2025 at 10:30am EST: **Fed's Logan Speaks at University of Texas Conference**