



End of Day Summary – 9/26/2025

Intraday News • September 26, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Friday's range for UST 10y:** 4.15% - 4.19%, closing at 4.185%
 - **Weekly range for UST 10y:** 4.095% - 4.20%
 - **Friday's range for UST 30y:** 4.715% - 4.77%, closing at 4.765%
 - **Weekly range for UST 30y:** 4.715% - 4.77%

 - **Fed's Barkin:** [says Risks to Employment and Inflation are Limited](#)
 - **Feds' Bowman:** [says Fed Should Move to Smallest Possible Balance Sheet](#)
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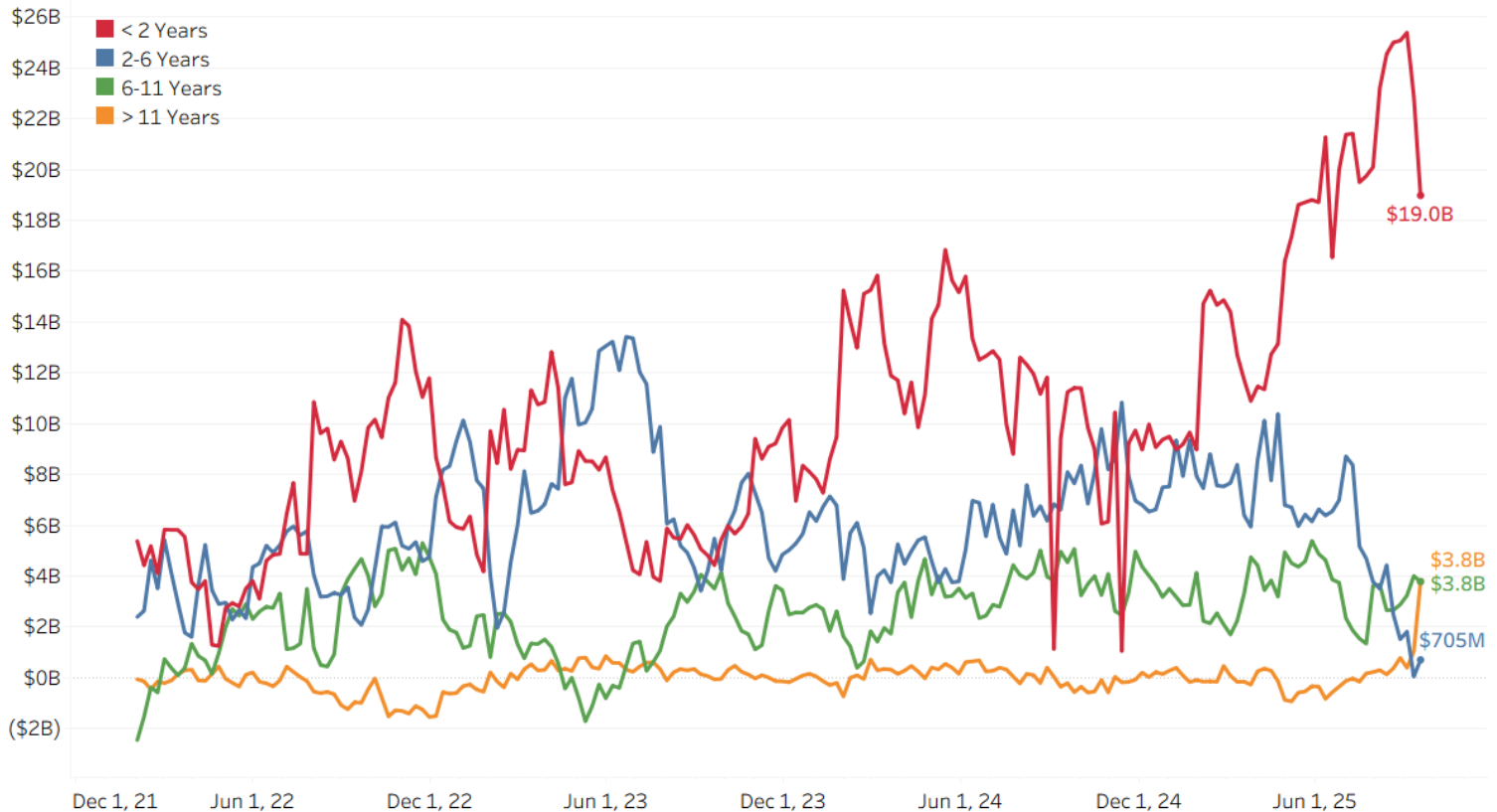
TIPS by Maturity (data through 9/17/25)

Week over Week Changes by Maturity

- < 2 years: \$22.9 Bn on 9/10/25 to \$19.0 Bn on 9/17/25 = (\$3.9 Bn)
- 2 – 6 years: \$44 Mn on 9/10/25 to \$705 Mn on 9/17/25 = \$66 Mn
- 6 – 11 years: \$4.0 Bn on 9/10/25 to \$3.8 Bn on 9/17/25 = (\$0.2 Bn)
- > 11 years: \$1.0 Bn on 9/10/25 to \$3.8 Bn on 9/17/25 = \$2.8 Bn

Primary Dealer Positions Net Outright TIPS by Maturity

As of 9/17/2025



Data Source: Bloomberg

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Intraday Commentary from Jim Bianco

Jay Powell on Tariffs Last Week...

So our expectation, and you can see this consistently through the year, has been that inflation will move up this year, but that the—basically, because of the effects on goods prices from tariffs—**but that those will turn out to be a one-time price increase, as opposed to creating an inflationary process.** That's been our forecast. Pretty much every—all the individual forecasts say that.

This only works if tariffs are a one-time move. THEY ARE NOT!

Trump this morning:

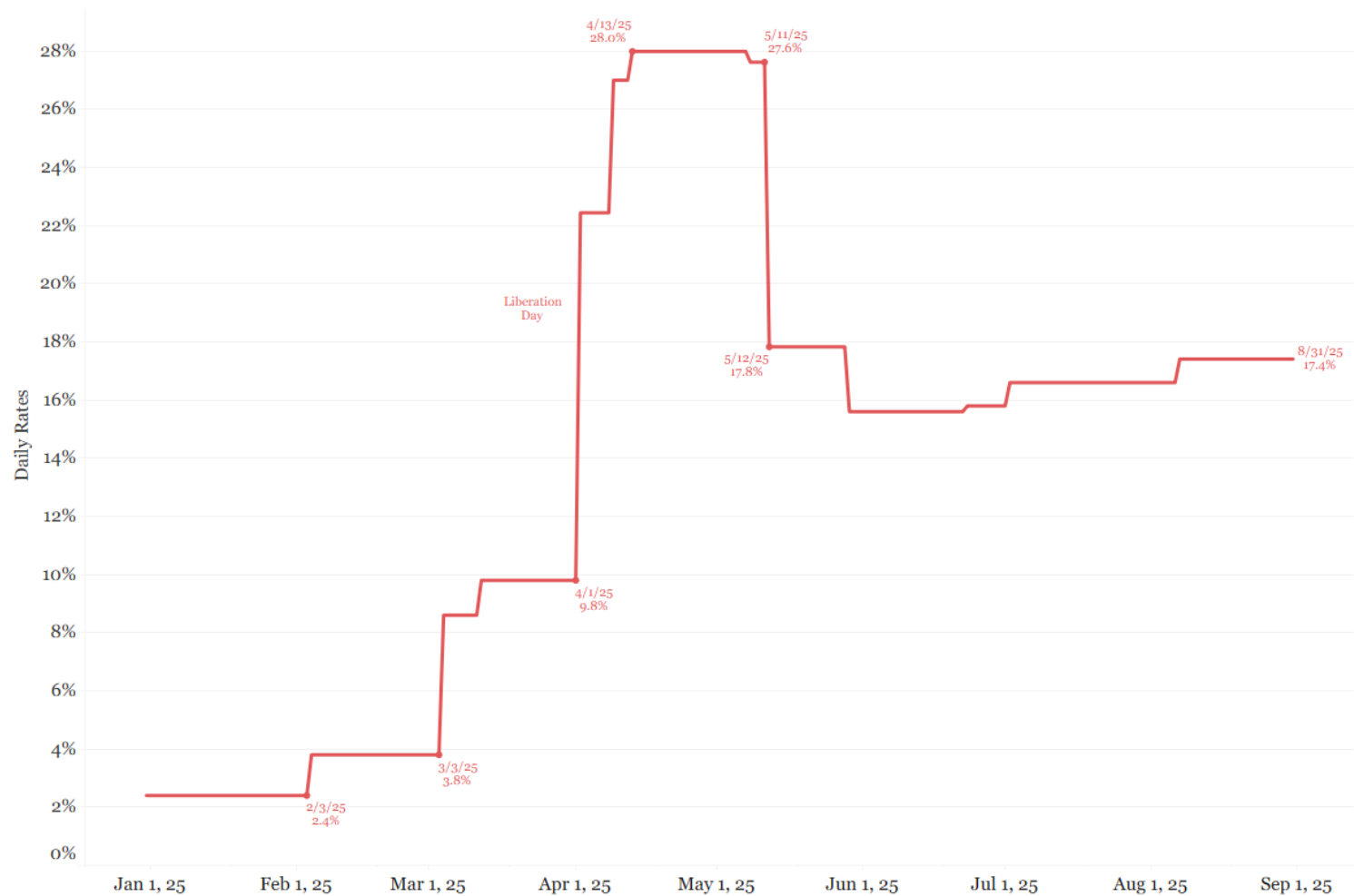
*TRUMP: 100% TARIFF ON BRANDED, PATENTED PHARMACEUTICAL PRODUCT

*TRUMP PLANS TO IMPOSE 25% TARIFF ON TRUCK IMPORTS FROM OCT 1

*US TO IMPOSE 50% TARIFF ON KITCHEN CABINETS, BATHROOM VANITIES

Tariffs this year:

Average Tariff Rates on All U.S. Imports
(Assuming No Substitution from 2024)

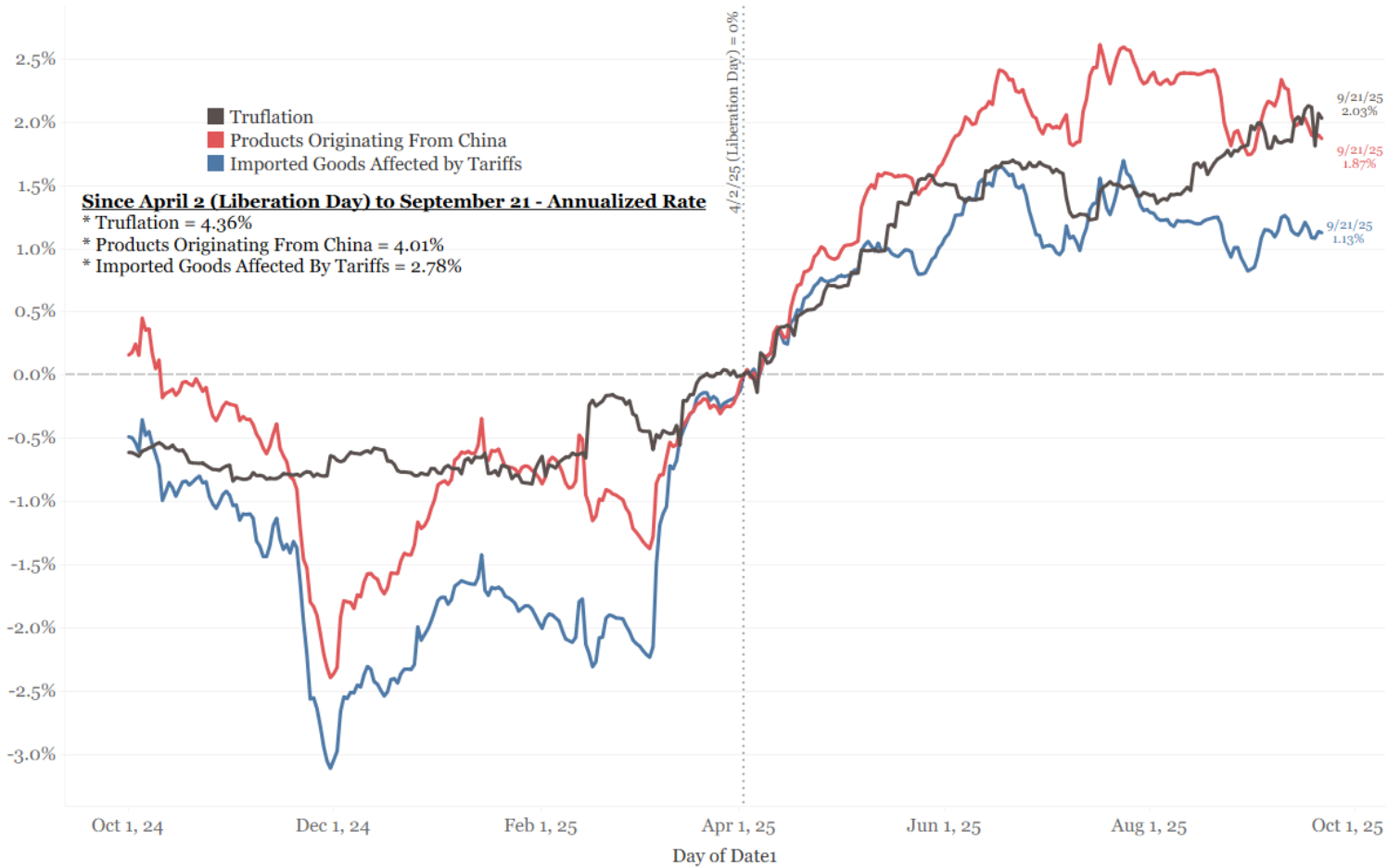


Source: The Yale Budget LabSource: The Budget Lab analysis.
<https://budgetlab.yale.edu/research/state-us-tariffs-august-7-2025>

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Prices continue to advance, not acting like a one-time thing.

Truflation and Pricestats



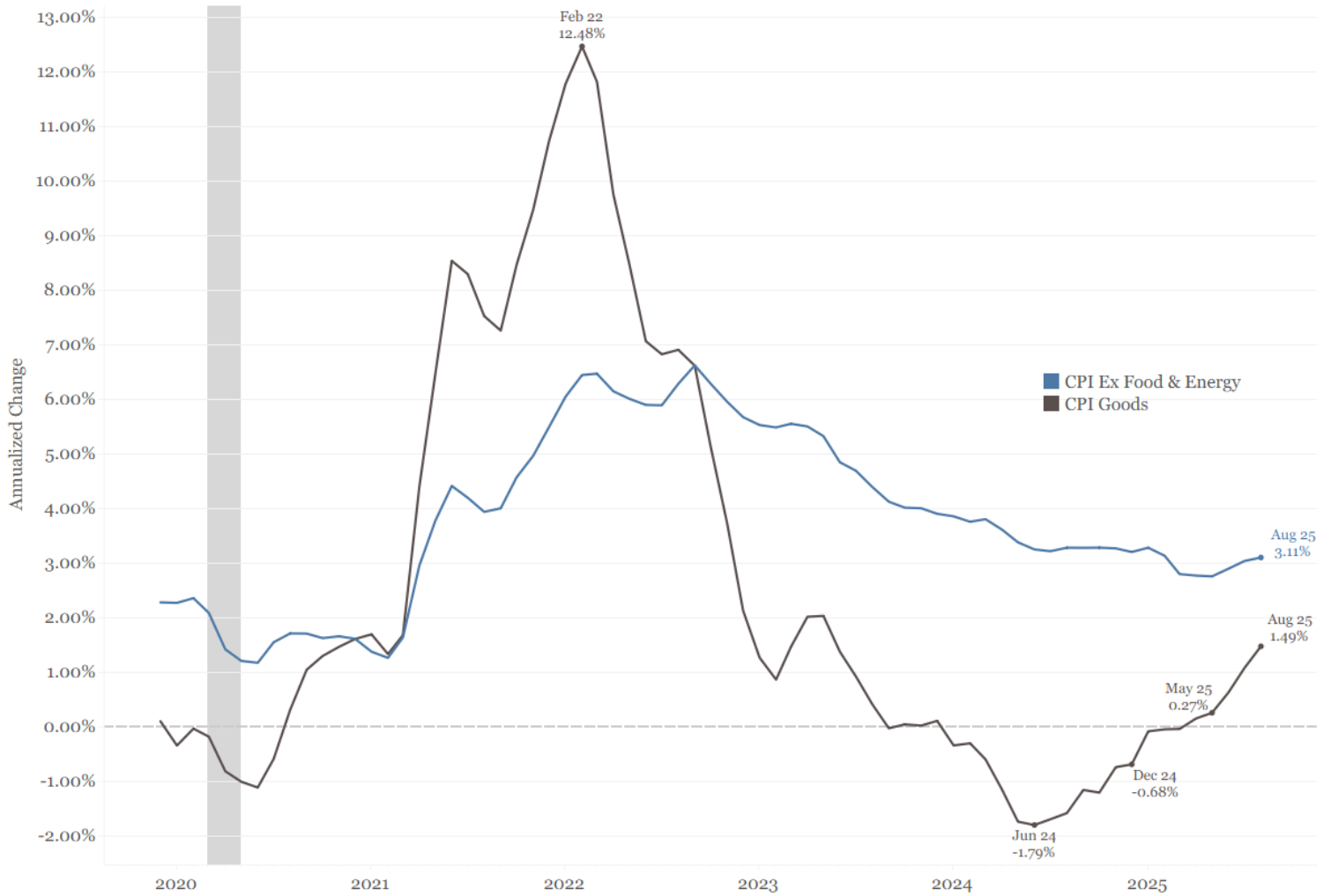
Daily price indices constructed using online data from four major U.S. retailers. These prices are collected on a daily basis by [PriceStats](https://www.pricestats.com/). A simple unweighted matched-model approach to build the price indices, tracking the products over time and chaining geometric averages of daily price relatives within each group.

Source: Cavallo, Llamas & Vazquez (2025), micro data from Price Stats - State Street
<https://www.pricinglab.org/tariff-tracker/>

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And it is showing up in Goods Inflation (black):

Has Inflation Bottomed?



Source: The Bureau of Labor Statistics

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In the News

OilPrice: [OPEC+ Oil Production Hike May Not Be as Steep as Feared](#)

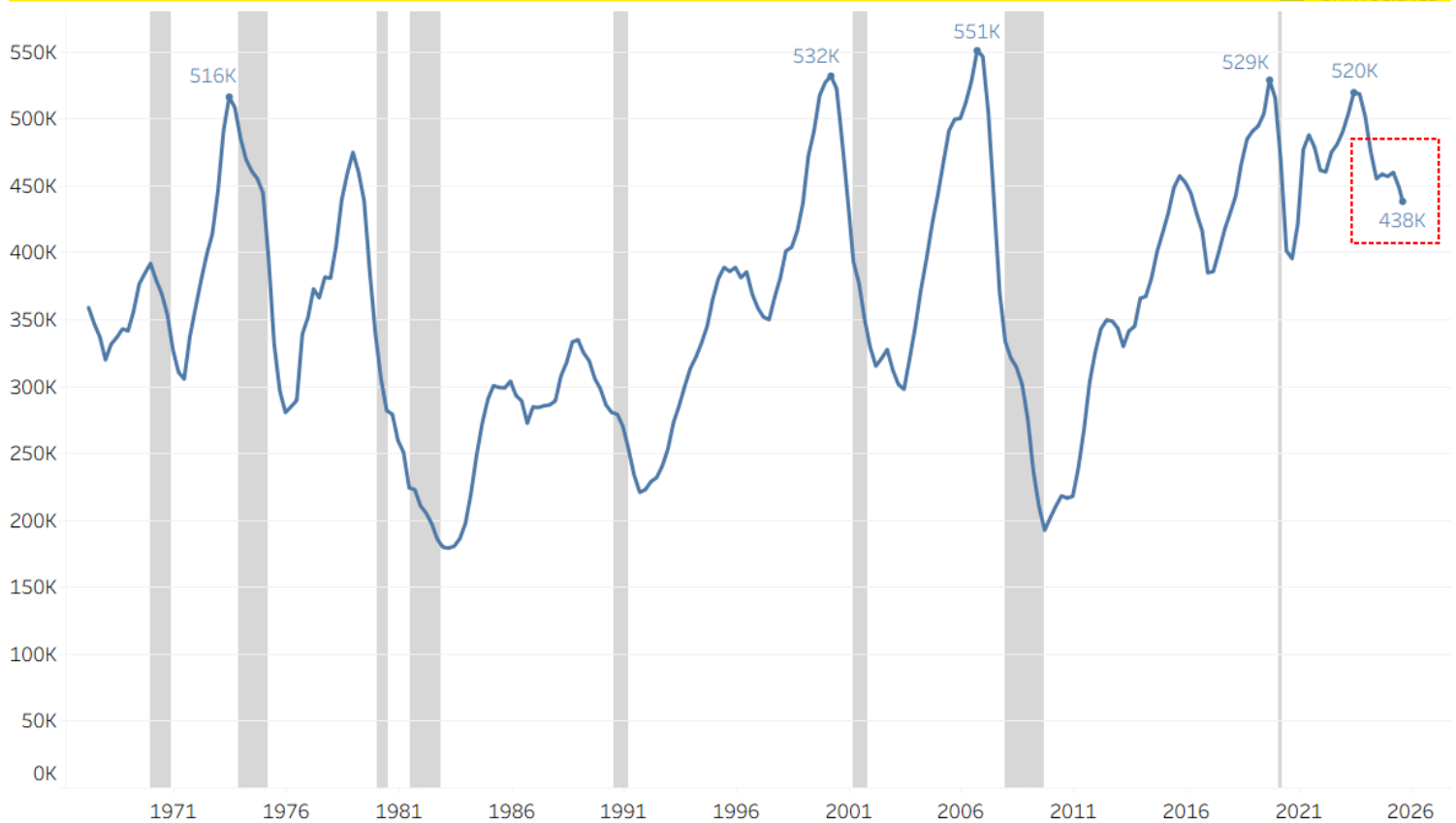
Bloomberg: [Big Farming Is Eating Up More of the Amazon](#)

Reuters: [Trump slaps new US tariffs on drugs, trucks and furniture](#)

Arbor Data Science: [Past Recession Indicators - Are They Reliable?](#)

Three-Month Rolling Average of Heavy Truck Sales (SAAR) in the U.S.

Grey shaded regions indicate recessions



Data Source: Bloomberg, Bureau of Economic Analysis

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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

- 9/29/2025 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: Cap 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**
- 10/03/2025 at 06:05am EST: **Fed's Williams Speaks in Amsterdam**
- 10/03/2025 at 08:30am EST: Change in Nonfarm Payrolls
- 10/03/2025 at 08:30am EST: Two-Month Payroll Net Revisions
- 10/03/2025 at 08:30am EST: Change in Private Payrolls / Change in Manufact. Payrolls
- 10/03/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg
- 10/03/2025 at 08:30am EST: Unemployment Rate
- 10/03/2025 at 08:30am EST: Average Hourly Earnings MoM / YoY
- 10/03/2025 at 08:30am EST: Average Weekly Hours All Employees
- 10/03/2025 at 09:45am EST: S&P Global US Services PMI / Composite PMI
- 10/03/2025 at 10:00am EST: ISM Services Index / Prices Paid / New Orders/ Employment
- 10/03/2025 at 01:40pm EST: **Fed's Jefferson Speaks on Economic Outlook**