



End of Day Summary – 9/29/2025

Intraday News • September 29, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.13% - 4.165%, closing at 4.14%
- **Monday's range for UST 30y:** 4.70% - 4.73%, closing at 4.70%
- **Fed's Waller:** says Technology Can Deliver More Choice in Payments
- **NY Fed's Remanche:** [says US Funding Market Volatility Is Normal](#)
- **Fed's Musalem:** [says Policymakers Must Be Cautious on Rate Cuts](#)
- **Fed's Williams:** [says Inflation risks Lower as Tariff Effect Muted](#)

Join Us For Our Next **Conference Call** : Thursday, 10/02, featuring **Jim Bianco**

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Outlook For Markets

Thursday, October 2, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

The Bianco Research Fixed Income Total Return Index is positioned for higher rates and a steeper curve. It is also overweight MBS, underweight corporate bonds, and has a conviction bet on emerging market debt and short-term TIPS. Join us Thursday as we discuss the economic and market factors that led to these positions.

[Click Here to Register](#)

In the News

CNBC: [BLS won't be releasing data, including Friday's key jobs report, in case of a shutdown](#)

Reuters: [Dutch cargo ship damaged by explosive device in Gulf of Aden, operator says](#)

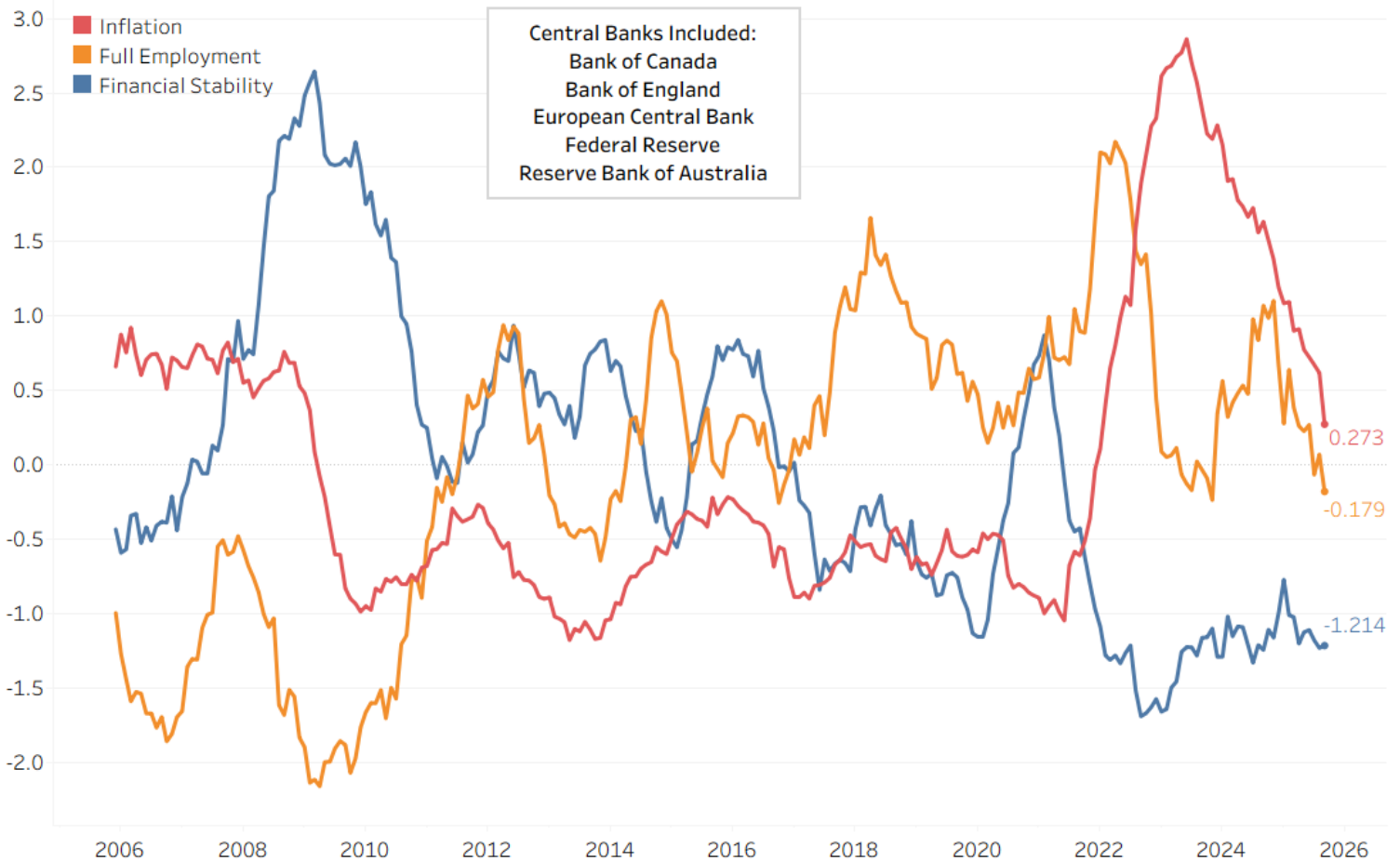
OilPrice: [BP Invests in New \\$5 Billion U.S. Gulf Oil Project](#)

Bloomberg: [Millions of Workers Are Left Out of the 'Low-Hire, Low-Fire' US Job Market](#)

Arbor Data Science: [Central Banks Update](#)

Central Bank Mandates

Z-Scored Rolling 1-year Average Proportion of Mandate Discussion in Central Bank Speeches



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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) |
| 2-Year Note | | Thurs 10/23 | | Mon 10/27 | Fri 10/31 | \$69 billion (9/23/2025) |
| 5-Year Note | | Thurs 10/23 | | Mon 10/27 | Fri 10/31 | \$70 billion (9/24/2025) |
| 7-Year Note | | Thurs 10/23 | | Tues 10/28 | Fri 10/31 | \$44 billion (9/25/2025) |

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

- 9/30/2025 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 09:00am EST: **Fed's Collins speaks at Council on Foreign Relations**
 - 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 Yo
 - 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**
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