



End of Day Summary – 9/30/2025

Intraday News • September 30, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Tuesday's range for UST 10y:** 4.10% - 4.15%, closing at 4.145%
- **Tuesday's range for UST 30y:** 4.68% - 4.735%, closing at 4.73%
- Fed's Logan: [ushers in New Era of Debate on Fed's Key Policy Tool](#)
- Fed's Jefferson: [sees Risks to Both Inflation, Jobs Goals](#)
- Fed's Collins: [says a Big More Easing May Be Appropriate in 2025](#)
- Fed's Goolsbee: [says New Tariffs Renewing Business Uncertainty](#)

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](#)

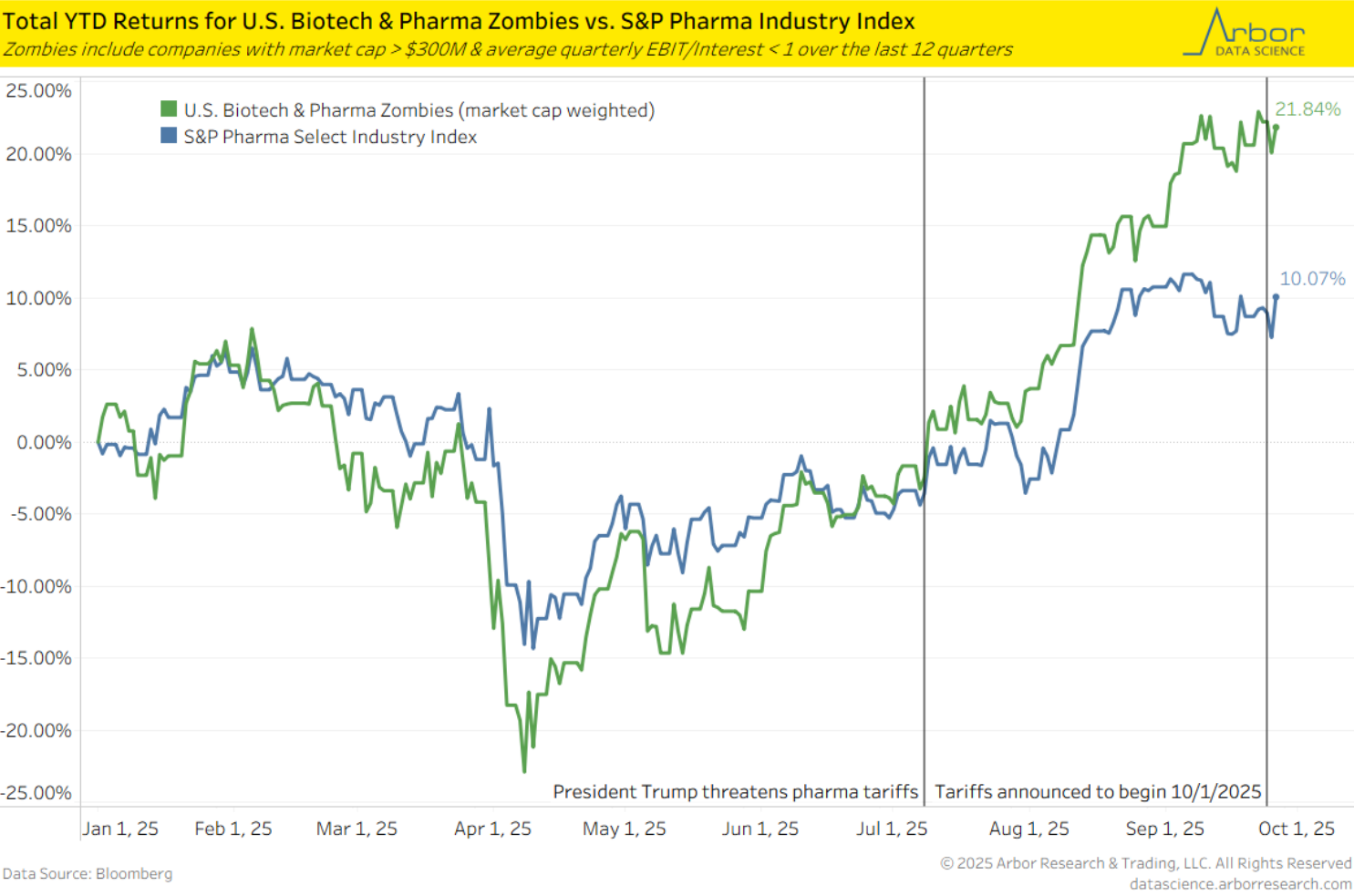
In the News

Reuters: [Exxon Mobil to cut 2,000 jobs globally amid restructuring](#)

CNBC: [U.S. Commerce head Lutnick wants Taiwan to help America make 50% of its chips locally](#)

SupplyChainBrain: [MSC Reaffirms Commitment to Avoid Northern Sea Route](#)

Arbor Data Science: [Zombies Get Their Drugs](#)



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

- 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 at 12:15pm EST: **Fed's Barkin Speaks on Economy**
- 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 01:30pm EST: **Fed's Logan Speaks in Moderated Conversation**
- 10/03/2025 at 01:40pm EST: **Fed's Jefferson Speaks on Economic Outlook**
- 10/07/2025 at 08:30am EST: Trade Balance
- 10/07/2025 at 08:30am EST: Exports MoM / Imports MoM
- 10/07/2025 at 10:00am EST: **Fed's Bostic Speaks at Fisk University in Nashville**
- 10/07/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 10/07/2025 at 03:00pm EST: Consumer Credit