



End of Day Summary – 9/04/2025

Intraday News • September 04, 2025
















Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasuries rallied on expectations of a rate cut. Yields on the 5y Note hit the lowest level since April 2025 at 3.65%. The 10y Note hit the lowest level since May 2025 at 4.17%
- **Thursday's range for UST 5y:** 3.645% - 3.69%, closing at 3.65%
- **Thursday's range for UST 10y:** 4.17% - 4.215%, closing at 4.17%
- **Thursday's range for UST 30y:** 4.85% - 4.90%, closing at 4.87%
- **Fed's Williams:** [says it's appropriate to cut rates over time](#)

Bloomberg: [Bond Vigilantes Fended Off as US Debt Emerges Surprise Winner](#)

US Bond Market Outperforms as Fed Moves to Cut Rates

YTD chg	2-year yield	10-year	30-year
US	 -63 bps	 -35	 12
UK	 -41	 18	 47
France	 -5	 35	 72
Germany	 -12	 38	 76
Japan	 27	 55	 102

Source: Bloomberg

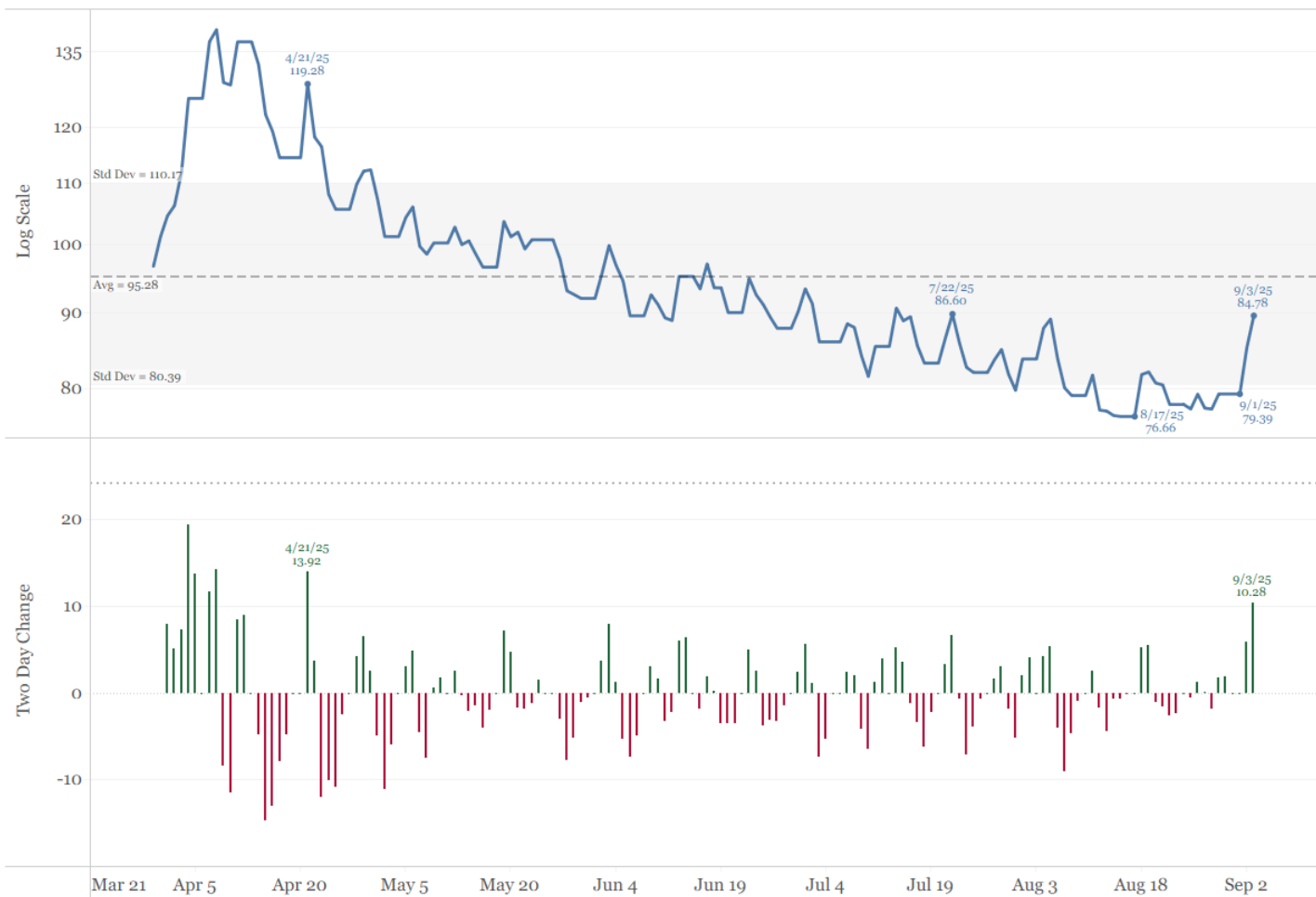
Note: Data as of Sept. 3

Jim Bianco Intraday Commentary

The unofficial end of summer is here, and the bond market is waking up from its nap. The Move Index has jumped over 10 points in the last two days (bottom panel) for the biggest two-day increase since April (the middle of the post-Liberation Day market freakout). The Index level (top panel) is now at its highest level since late July.

The MOVE is an index of options' implied volatility of 30-day interest rates from 2-year to 30-year. So, the MOVE is a market's expectation of what MIGHT BE coming ... the bond market is "bracing" for a significant uptick in volatility.

MOVE Index



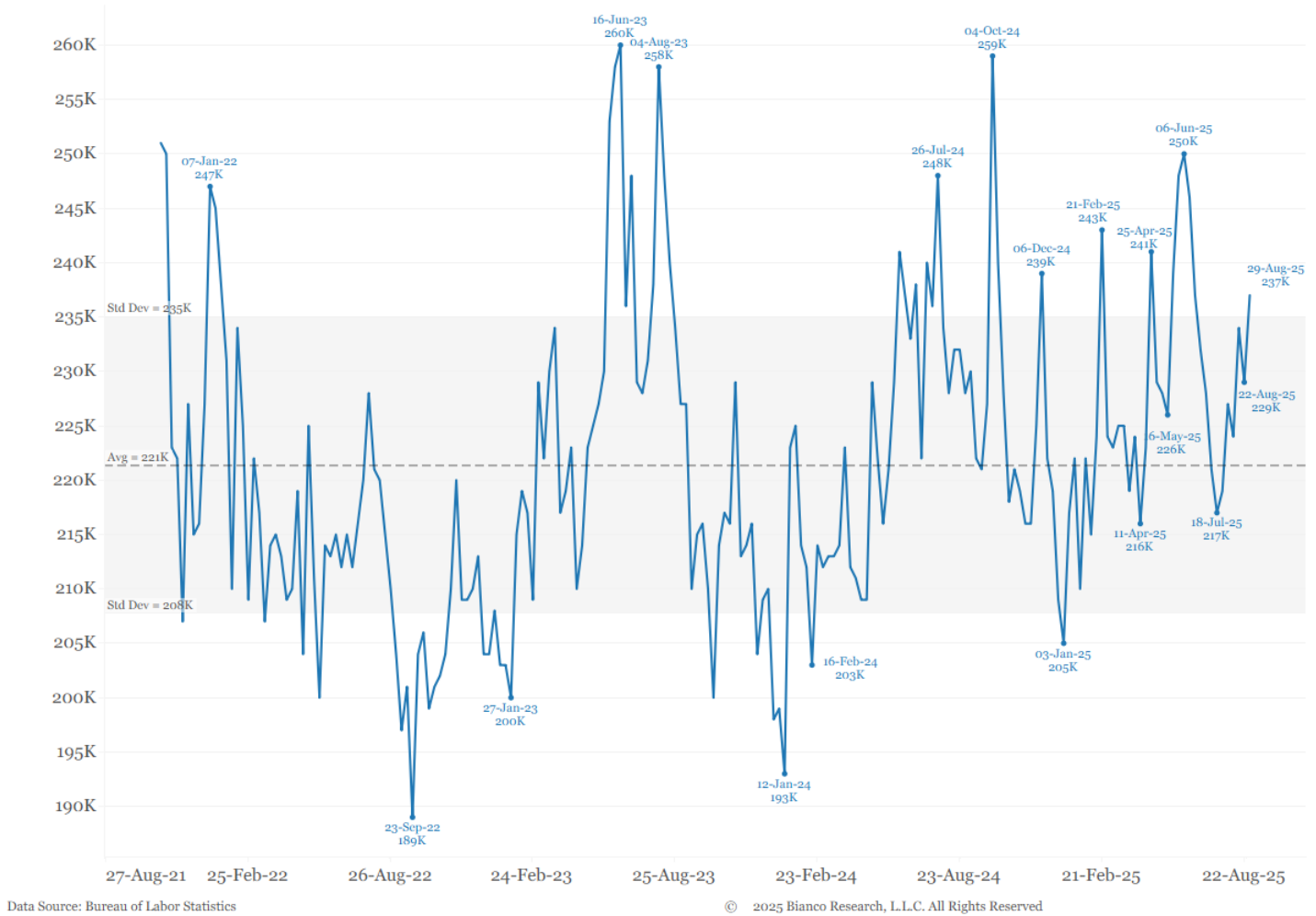
Source: Bloomberg

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Claims jumped. But, I will caution that this was the week before Labor Day. This data can be "screwy" around holidays. See June 6th at 250k. The week after Memorial Day.

We were told this was a worrisome sign, but right after that peak, this series slumped for the next several weeks. So, too early to say that the recent uptrend into Labor Day is a sign of a weakening labor market.

Weekly Initial Claims



In the News

Bloomberg: [Hundreds of US Colleges Poised to Close in Next Decade, Expert Says](#)

OilPrice: [Secret Talks Hint at Exxon's Re-Entry into Russian Oil](#)

The New York Times: [John Deere, a U.S. Icon, Is Undermined by Tariffs and Struggling Farmers](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Thurs 9/04	\$58 billion	Tues 9/09	Mon 9/15	\$58 billion (8/05/2025)
10-Year Note	R	Thurs 9/04	\$39 billion	Wes 9/10	Mon 9/15	\$42 billion (8/06/2025)
30-Year Bond	R	Thurs 9/04	\$22 billion	Thurs 9/11	Mon 9/15	\$25 billion (8/07/2025)
20-Year Bond	R	Thurs 9/11		Tues 9/16	Tues 9/30	\$16 billion (8/20/2025)
10-Year TIPS	R T	Thurs 9/11		Thurs 9/18	Tues 9/30	\$21 billion (7/24/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 20Y to 30Y		9/9/2025	\$2 billion	9/10/2025	9/11/2025
Nominal Coupons 10Y to 20Y		9/17/2025	\$2 billion	9/18/2025	9/19/2025
TIPS 1Y to 10Y		9/23/2025	\$750 million	9/24/2025	9/25/2025
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

- 9/05/2025 at 08:30am EST: Change in Nonfarm Payrolls / Change in Manufact. Payrolls
- 9/05/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg / Two-Month Payroll Net Revision
- 9/05/2025 at 08:30am EST: Average Hourly Earnings MoM/YoY/ Average Weekly Hours All Employees
- 9/05/2025 at 08:30am EST: Unemployment Rate
- 9/05/2025 at 08:30am EST: Labor Force Participation Rate / Underemployment Rate
- 9/06/2025 - 09/18/2025: **Fed's External Communications Blackout**
- 9/08/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 9/08/2025 at 03:00pm EST: Consumer Credit
- 9/09/2025 at 06:00am EST: NFIB Small Business Optimism
- 9/09/2025 at 10:00am EST: BLS Prelim Benchmark Revision to Establishment Survey Data
- 9/10/2025 at 07:00am EST: MBA Mortgage Applications
- 9/10/2025 at 08:30am EST: PPI Final Demand MoM/ PPI Ex Food and Energy MoM
- 9/10/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM, PPI Final Demand YoY
- 9/10/2025 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 9/10/2025 at 10:00am EST: Wholesale Inventories MoM / Wholesale Trade Sales MoM
- 9/11/2025 at 08:30am EST: CPI MoM & CPI Ex Food and Energy MoM
- 9/11/2025 at 08:30am EST: CPI YoY & CPI Ex Food and Energy YoY
- 9/11/2025 at 08:30am EST: CPI Index NSA & CPI Core Index SA
- 9/11/2025 at 08:30am EST: Real Average Hourly Earnings YoY & Real Average Weekly Earnings YoY
- 9/11/2025 at 08:30am EST: Initial Jobless Claims & Initial Jobless Claims 4-Wk Moving Average
- 9/11/2025 at 08:30am EST: Continuing Claims
- 9/11/2025 at 12:00pm EST: Household Change in Net Worth
- 9/11/2025 at 02:00pm EST: Federal Budget Balance