



## End of Day Summary – 9/05/2025

Intraday News • September 05, 2025

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### US Treasuries

- Treasuries rallied (led by the front-end) after weaker-than-expected jobs report
- **Friday's range for UST 10y:** 4.06% - 4.165%, closing at 4.08%
- **Weekly range for UST 10y:** 4.06% - 4.30%
- **Friday's range for UST 30y:** 4.765% - 4.86%, closing at 4.77%
- **Weekly range for UST 30y:** 4.765% - 5.00%

Bloomberg: [Fed's Goolsbee Says He Wants to See CPI Before Making Rate Call](#)

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### Jim Bianco Intraday Commentary

The stock market made a new all-time closing high yesterday. Why does that matter?

Since the end of World WW2 (the last 80 years), the stock market has **never** made a new high during an economic recession. In other words, this metric is saying the US economy is not currently in a recession.

#### Stocks Peak Before The Recession Starts

Last 80 Years (end of WW2)

Date The Stock Market Peaked	Date The Recession Started (NBER)	Stock Market Peaked (In Days) Relative to Recession Start
Jun 18, 1948	Nov 1948	-165
Jan 09, 1953	Jul 1953	-203
Apr 06, 1956	Aug 1957	-511
Jan 08, 1960	Apr 1960	-113
Dec 06, 1968	Dec 1969	-390
Jan 12, 1973	Nov 1973	-322
Sep 15, 1978	Jan 1980	-503
May 01, 1981	Jul 1981	-91
Jul 20, 1990	Jul 1990	-11
Jan 14, 2000	Mar 2001	-442
Oct 09, 2007	Dec 2007	-83
Feb 12, 2020	Feb 2020	-17
Average		-196

Data Sources: NBER, Dow Jones

Everyone says the bond market is the "smart" market. Why this has historically been the case, with yields now being so politicized (Trump is targeting the 10-year yield, firing the BLS head for "bad" data, and "taking over" the Fed), perhaps the bond market is now the inconsistent market, and the stock market is closer to reality?

In other words, the conventional wisdom might have it backwards (which happens often); they ask why yields aren't rising due to the politicization of the bond market and the Fed. Maybe yields are falling BECAUSE the bond market has been politicized, much like the bond market did during the QE period from 2010 to 2020.

The assumption that everyone seems to be making is that something is "wrong" with the stock market rally. Maybe what is "wrong" is that bond yields are falling?

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The 30-year yield, highlighting its range over the last 4+ months.

Now at the bottom of that range. Restated, it still has not broken out (yet?)



Same chart of the 10-year yield, it broke its five-month range in the last 24 hours.



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## In the News

Insurance Business Mag: [Legal system abuse adds billions to auto insurance costs - Triple I](#)

Business Insider: [America's homeowner population just shrank for the first time in nearly a decade as affordability woes bite](#)

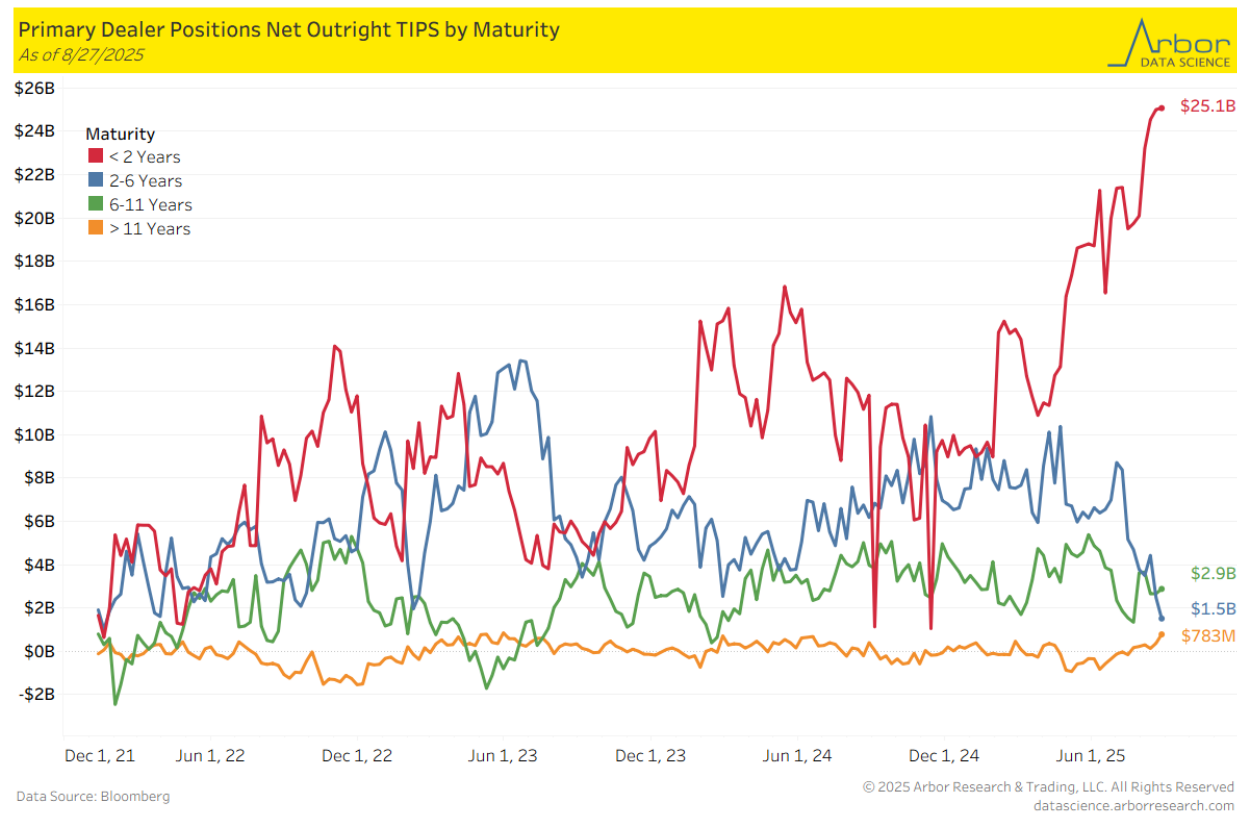
Bloomberg: [World Meat Prices Reach New High as Consumers Clamor for Beef](#)

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# TIPS by Maturity (data through 8/27/25)

## Week over Week Changes by Maturity

- < 2 years: \$25.0 Bn on 8/20/25 to \$25.1Bn on 8/27/25 = \$0.1 Bn
- 2 – 6 years: \$2.5 Bn on 8/20/25 to \$1.5 Bn on 8/27/25 = (\$1.0 Bn)
- 6 – 11 years: \$2.7 Bn on 8/20/25 to \$2.9 Bn on 8/27/25 = \$0.2 Bn
- > 11 years: \$372 Mn on 8/20/25 to \$783 Mn on 8/27/25 = \$411 Mn



## 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

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## Upcoming Economic Releases & Fed Speak

- 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
- 9/11/2025 at 08:30am EST: 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
- 9/12/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 9/12/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation