



End of Day Summary – 9/08/2025

Intraday News • September 08, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasuries rallied across the curve (led by the long-end)
- **Monday's range for UST 10y:** 4.04% - 4.10%, closing at 4.045%
- **Monday's range for UST 30y:** 4.68% - 4.78%, closing at 4.69%

In the News

Bloomberg: [DoubleLine Says Fed Cuts Will Lead to Steeper Yield Curve](#)

Oil Price: [Goldman Sachs Warns of 1.9 Million Bpd Oil Glut by 2026](#)

InsuranceBusiness: [Property insurance now fastest-growing mortgage expense, ICE finds](#)

SupplyChainBrain: [A Maker of Drone Parts Scores Success in Domestic Production](#)

ZeroHedge: [Institutional Investment in Large Ranchland Properties](#)

Bloomberg: [Senate Banking Panel to Vote on Miran Fed Nomination Wednesday](#)

Join Us For Our Next **Conference Call** on Thursday, 9/11, featuring **Jim Bianco**

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

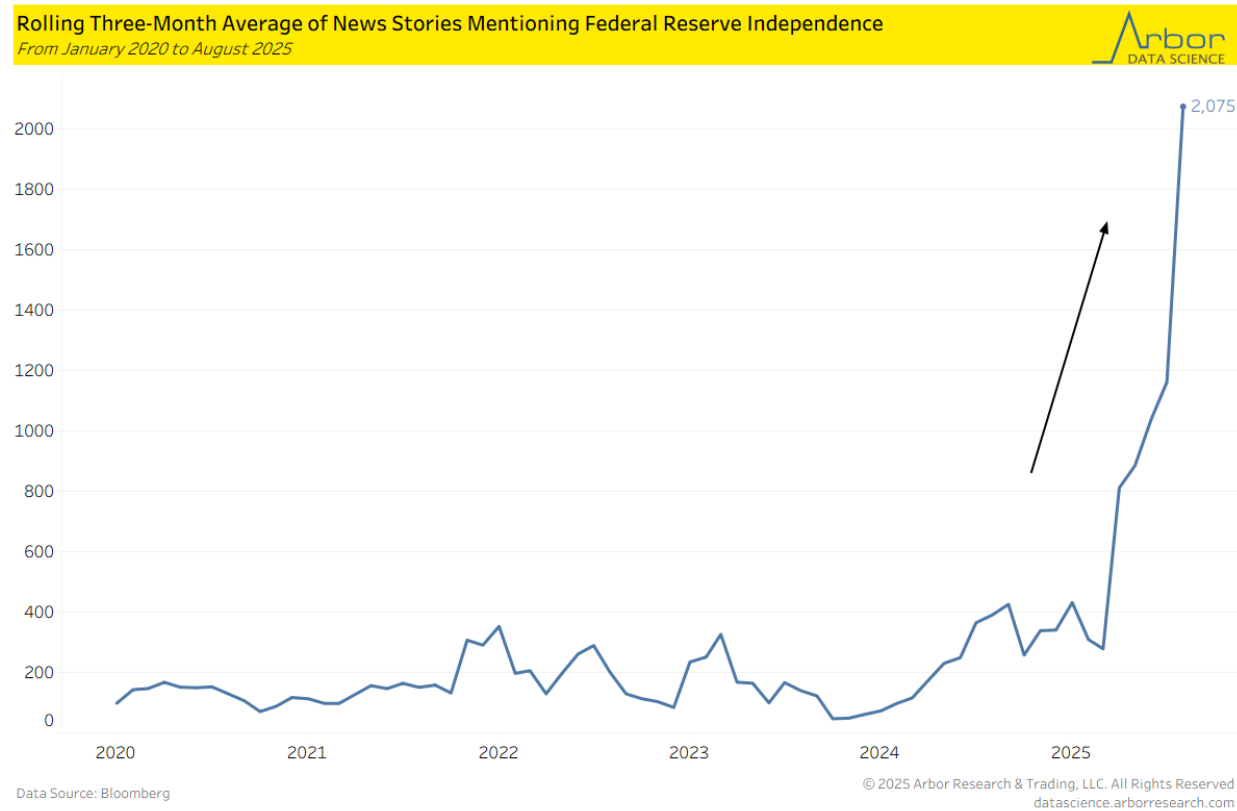
How Much Slack Does the US Economy Have?

Thursday, September 11, 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.

An argument can be made that the labor market's breakeven rate, an estimate of how many jobs the U.S. economy needs to create to keep up with population changes, is nearing zero. If so, cutting rates to stimulate an economy with no excess capacity risks pushing already elevated inflation higher.

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Arbor Data Science: [An Eye on Federal Reserve Independence](#)



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

- 9/06/2025 - 09/18/2025: **Fed's External Communications Blackout**
- 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
- 9/15/2025 at 08:30am EST: Empire Manufacturing