



## End of Day Summary – 10/01/2025

Intraday News • October 01, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Wednesday's range for UST 10y:** 4.08% - 4.165%, closing at 4.10%
- **Wednesday's range for UST 30y:** 4.685% - 4.75%, closing at 4.71%

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Join Us For Our Next **Conference Call tomorrow: 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.

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# Intraday Commentary from Jim Bianco

\*ADP US SEPT. PRIVATE EMPLOYMENT FALLS 32,000; EST. +51K

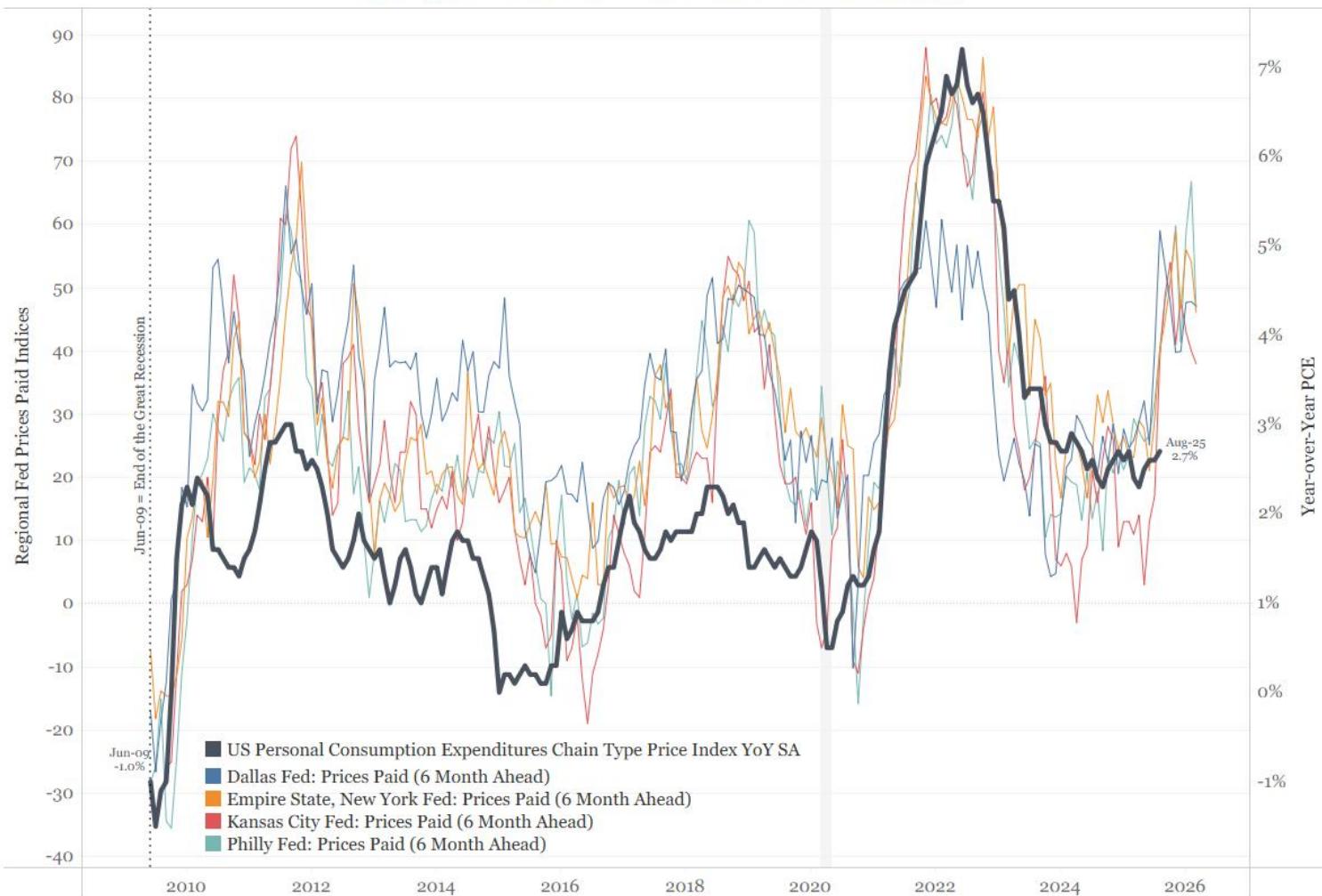
Last month was +54k (revised down from +57k). Let me remind everyone this series has a poor record in predicting the next payroll report.

Interestingly, the bond market typically does NOT react to this report. It is today. Maybe because this is the employment report of the week, expecting no payroll report on Friday. That does not mean it is correct.

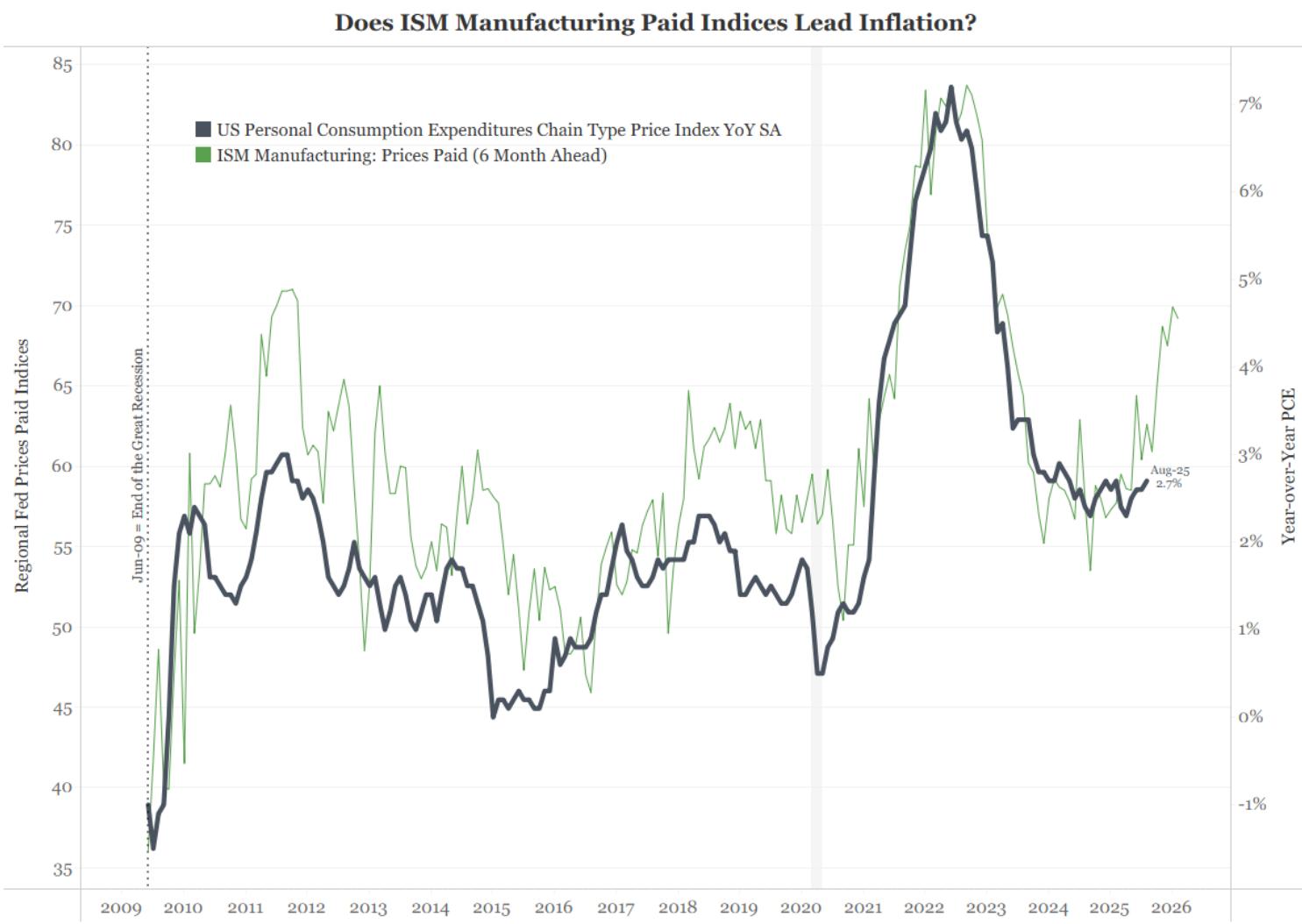


## Should we be worried about inflation?

### Do Regional Fed Prices Paid Indices Lead Inflation?



Also this one, should we be worried about inflation?



## In the News

Bloomberg: Pimco Says Bond Returns Set to Outpace Cash Due to Rates Cuts

CNBC: Data centers are a gold rush for global real estate - but can funding keep up?

OilPrice: Crude Oil Plummets to Lowest Since June

## 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 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

- 10/02/2025 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 10:30am EST: **Fed's Miran in Fireside Chat**
- 10/07/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 10/07/2025 at 03:00pm EST: Consumer Credit
- 10/08/2025 at 07:00am EST: MBA Mortgage Applications
- 10/08/2025 at 09:30am EST: **Fed's Barr Keynote at Community Banking Research Conference**
- 10/08/2025 at 02:00pm EST: **FOMC Meeting Minutes**