



End of Day Summary – 6/11/2025

Intraday News • June 11, 2025

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US Treasuries

- **Wednesday's range for UST 10y:** 4.405% - 4.50%, closing at 4.41%
- **Wednesday's range for UST 30y:** 4.89% - 4.97%, closing at 4.91%

Bloomberg: [Why Is Inflation Defying Tariff Fears?](#)

Highlights this Week:

- **\$22 billion UST 30y Bond Auction [Reopening] tomorrow: Thurs, 6/12**
 - **PPI tomorrow: Thurs, 6/12**
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Jim Bianco Intraday Commentary

4th month in a row the 10-year came through expectations

Since the bad 20-year three weeks ago that had everyone fearing selling treasury debt would be a struggle

The 10year TIPS was better than expected

The 2-year was better then expected

The 5-year was better then expected

The 7-year was better then expected

The 10-year was better then expected

The 3-year was disappointing, but not a disaster

Tomorrow we will no doubt get stories “everything is riding” on the 30-year auction. But if it disappoints, it’s the end of the country.

Why? We had a string of good auctions. The 20-year was the exception, not the rule.

Remember my argument that a 10-year around 4.40% to 4.50% is about fair value. After all these good auctions we are still in this range and just under 5% on the 30-year.

Yet all we get is story after story about, “What’s wrong with the bond market?” Why are yields so high?

They are not. As noted above, they are near fair value. When or if the bond market has problems, they will go a lot higher. There is no extra extraordinary, premium built into them right now.

Upcoming US Treasury Supply

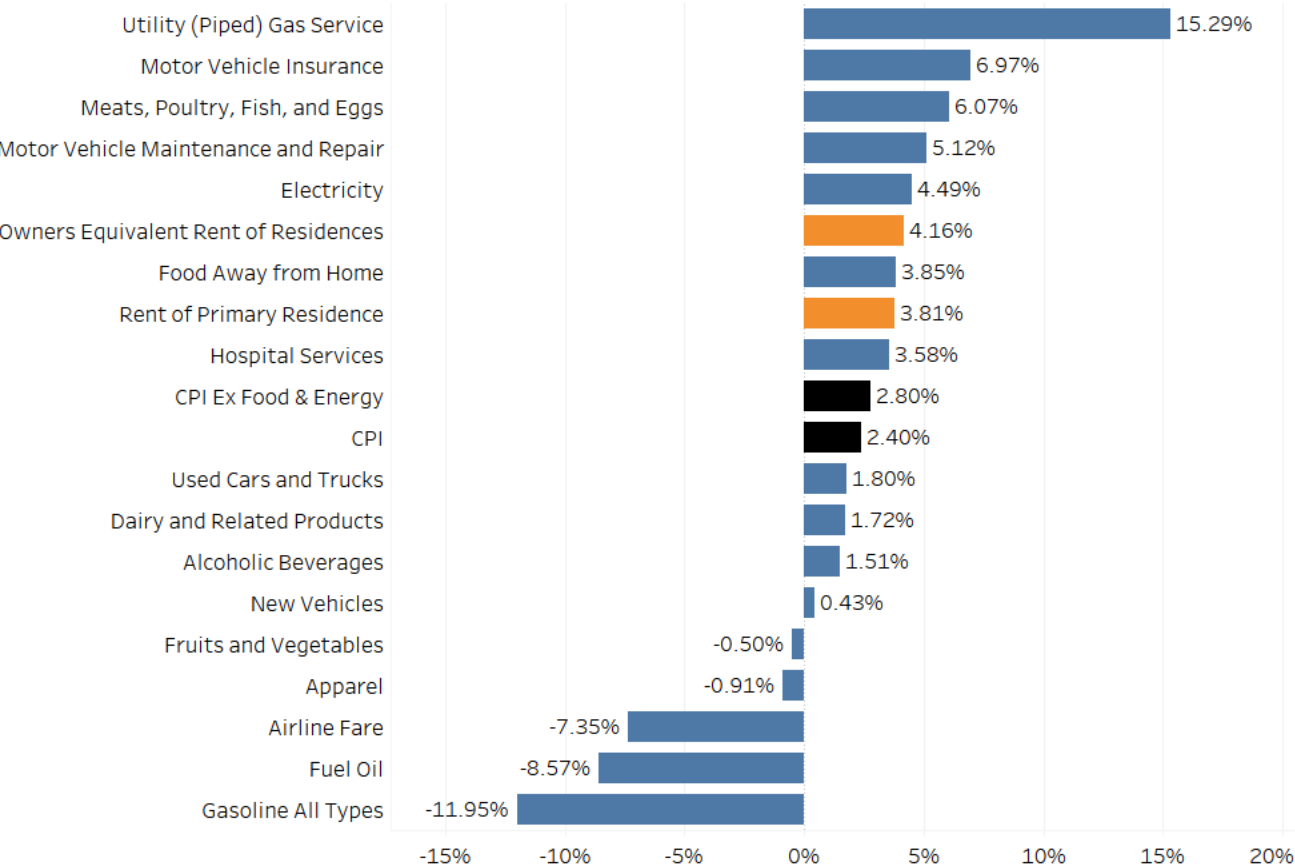
Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
30-Year Bond	R	Thurs 6/05	\$22 billion	Thurs 6/12	Mon 6/16	\$25 billion (5/08/2025)
20-Year Bond	R	Thurs 6/12		Mon 6/16	Mon 6/30	\$16 billion (5/21/2025)
5-Year TIPS	R T	Thurs 6/12		Tues 6/17	Mon 6/30	\$25 billion (4/17/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 2Y to 3Y		6/11/2025	\$4 billion	6/12/2025	6/13/2025
Nominal Coupons 7Y to 10Y		6/16/2025	\$4 billion	6/17/2025	6/18/2025
TIPS 7.5Y to 30Y		6/24/2025	\$500 million	6/25/2025	6/26/2025
Nominal Coupons 20Y to 30Y		7/1/2025	\$2 billion	7/2/2025	7/3/2025
Nominal Coupons 5Y to 7Y		7/9/2025	\$4 billion	7/10/2025	7/11/2025
TIPS 1Y to 7.5Y		7/15/2025	\$500 million	7/16/2025	7/17/2025
Nominal Coupons 3Y to 5Y		7/22/2025	\$4 billion	7/23/2025	7/24/2025
Nominal Coupons 10Y to 20Y		7/30/2025	\$2 billion	7/31/2025	8/1/2025
TIPS 7.5Y to 30Y		8/5/2025	\$500 million	8/6/2025	8/7/2025

Arbor Data Science:

CPI Year-over-Year Percent Changes May 2025
Not Seasonally Adjusted



In the News

Fast Company: [Homebuyers face less housing market competition from investors right now](#)

OilPrice: [OPEC Chief Claims Oil Demand Growth Is Here to Stay](#)

CNBC: [Here's what's happening with unemployed Americans - in five charts](#)

Chicago Tribune: [As labor costs rise, AI is learning to farm](#)

Upcoming Economic Releases & Fed Speak

- 6/07/2025 - 6/19/2025: **Fed's External Communications Blackout**
- 6/12/2025 at 08:30am EST: PPI Final Demand MoM / PPI Ex Food and Energy MoM
- 6/12/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / PPI Final Demand YoY
- 6/12/2025 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 6/12/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 6/12/2025 at 08:30am EST: Continuing Claims
- 6/12/2025 at 12:00pm EST: Household Change in Net Worth
- 6/13/2025 at 10:00am EST: U. of Mich. Sentiment/U. of Mich. Current Conditions
- 6/13/2025 at 10:00am EST: U. of Mich. Expectations/ U. of Mich. 1 Yr Inflation
- 6/13/2025 at 10:00am EST: U. of Mich. 5-10 Yr Inflation
- 6/16/2025 at 08:30am EST: Empire Manufacturing
- 6/17/2025 at 08:30am EST: Retail Sales Advance MoM & Retail Sales Ex Auto and Gas
- 6/17/2025 at 08:30am EST: Retail Sales Ex Auto MoM & Import Price Index MoM
- 6/17/2025 at 08:30am EST: Retail Sales Control Group & Import Price Index ex Petro. MoM
- 6/17/2025 at 08:30am EST: Import Price Index YoY / Export Price Index MoM
- 6/17/2025 at 08:30am EST: Export Price Index YoY
- 6/17/2025 at 08:30am EST: New York Fed Services Business Activity
- 6/17/2025 at 09:15am EST: Industrial Production MoM & Capacity Utilization
- 6/17/2025 at 09:15am EST: Manufacturing (SIC) Production
- 6/17/2025 at 10:00am EST: Business Inventories & NAHB Housing Market Index
- 6/18/2025 at 08:30am EST: MBA Mortgage Applications
- 6/18/2025 at 08:30am EST: Housing Starts / Building Permits
- 6/18/2025 at 08:30am EST: Housing Starts MoM / Building Permits MoM
- 6/18/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 6/18/2025 at 08:30am EST: Continuing Claims
- 6/18/2025 at 02:00pm EST: **FOMC Rate Decision**
- 6/18/2025 at 04:00pm EST: Net Long-term TIC Flows / Total Net TIC Flows