



End of Day Summary – 6/13/2025

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Edited by Kristen Radosh & Kylie Leverenz

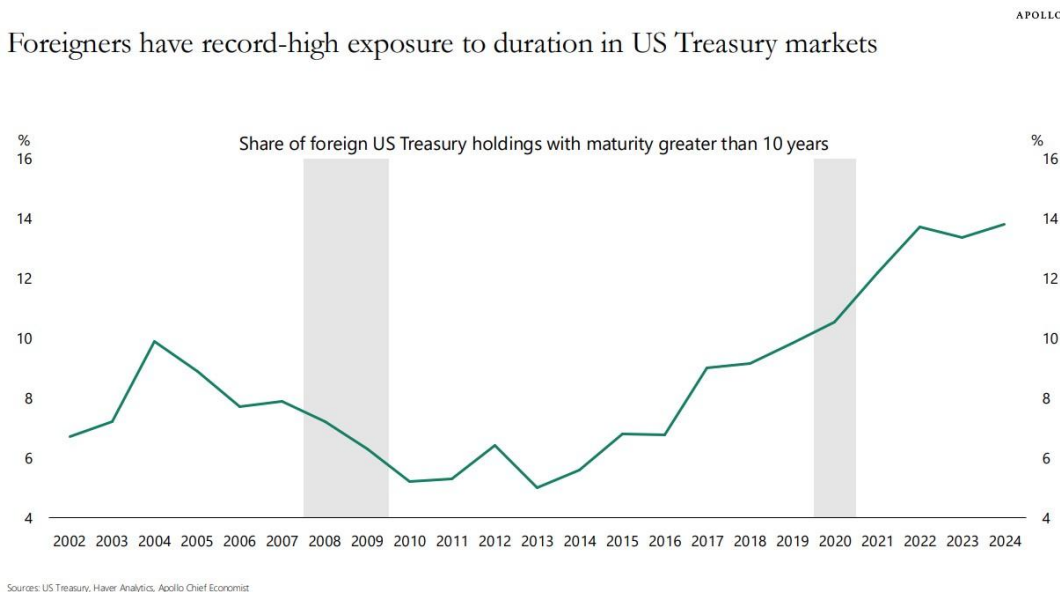
US Treasuries

- Treasury yields climbed across the curve (led by the long end) as WTI crude oil surged after Israel attacked Iranian nuclear sites.
- **Friday's range for UST 10y:** 4.31% - 4.44%, closing at 4.42%
- **UST 10y range for the week:** 4.31% - 4.515%
- **Friday's range for UST 30y:** 4.81% - 4.94%, closing at 4.91%
- **UST 30y range for the week:** 4.80% - 4.99%

Bloomberg: [Bets Emerge That End to Powell's Term Means More Fed Rate Cuts](#)

Jim Bianco Intraday Commentary

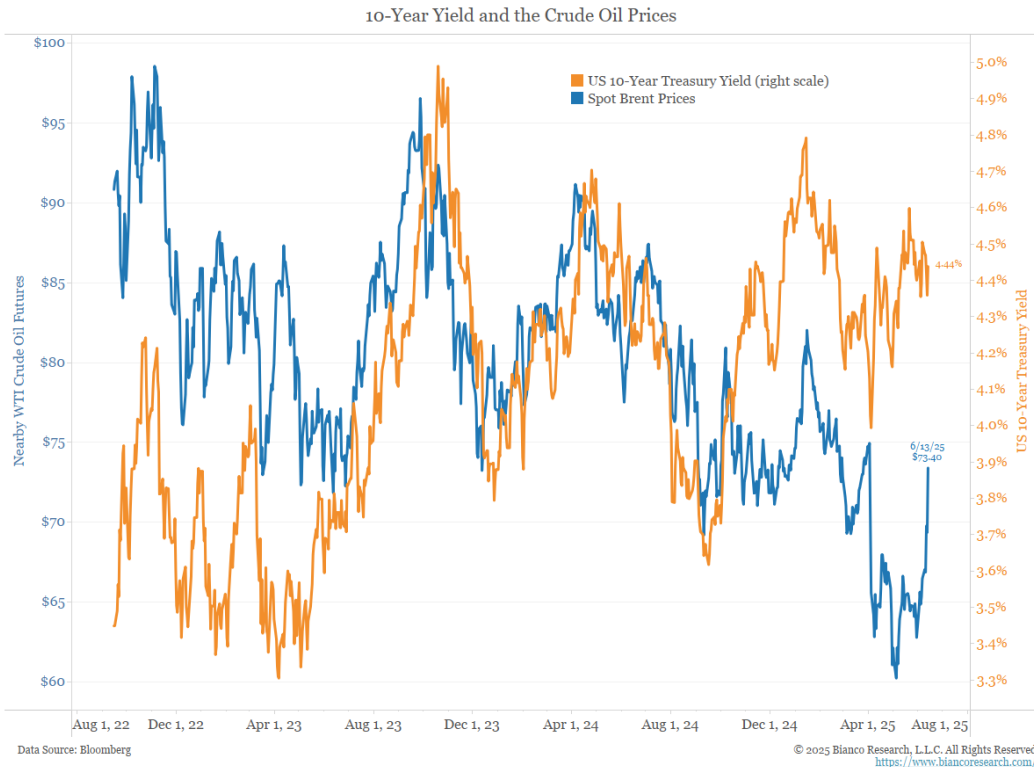
Foreigners have record-high exposure to duration in US Treasury markets



There are many questions about why yields are rising. Here is my best guess ... This is not the start of World War III. Or it is, it is also the end of it. Estimates are that 76 top Iranian commanders were killed in the first Israeli attack wave. In other words, the Mullahs are screaming into the phone to counterattack, and no one is on the other end ... they are dead. Iran has been incapacitated. They cannot respond and are

vulnerable. See the post immediately above. So why are rates rising? Because there is no flight to quality, it is not necessary. Forget the idea that

The dollar has lost its safe-haven status. If it were a safe haven bid, stocks would likely be down significantly. They are not ... they were down more on Wednesday during the intraday session. So, why are rates rising? See the chart below. They are following crude oil higher. That's it. So, all that happened today is an event that boosted the price of crude oil, and rates are following it. Everything else is hyperbole.



The 2-year break-even rate is up 6 bps ... it's biggest daily gain since April. The 2-Year BE is heavily influenced by crude oil. It is rising with crude's rise today.

US 2-Year TIPS Treasury Inflation Breakeven Rate



In the News

PYMTS: [Household Net Worth Declined 0.9% After Stock Market Sell-Off](#)

OilPrice: [China Record Drives World EV Sales Up 24% in May](#)

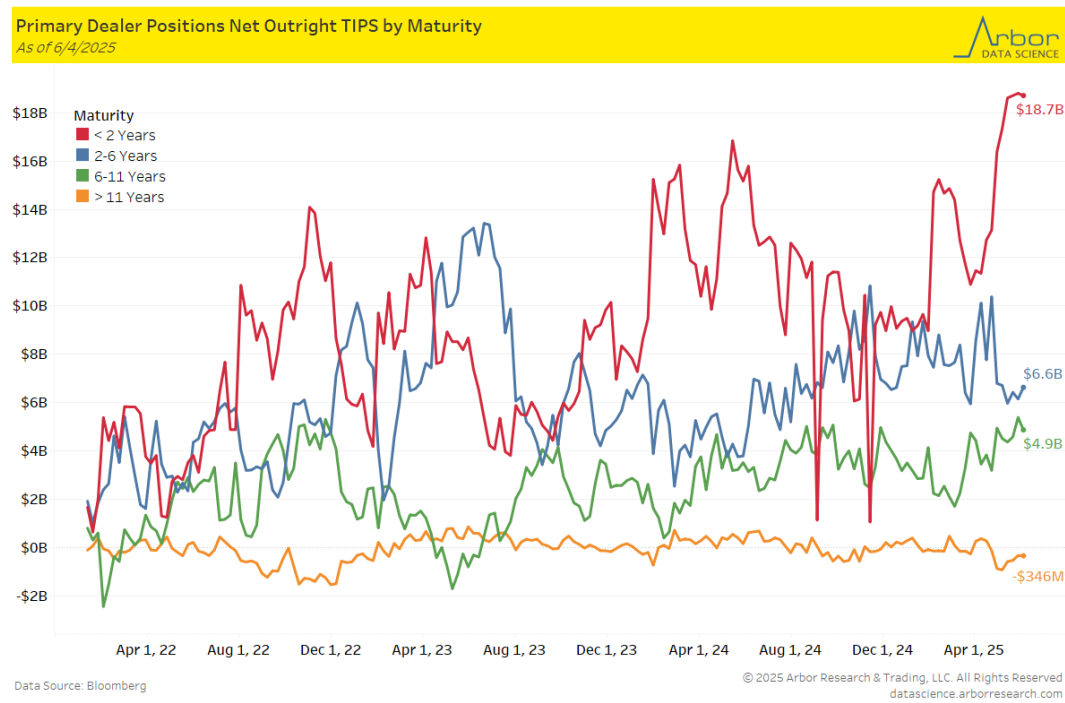
Newsweek: [California Faces Housing Crisis: 'No One is Buying Homes'](#)

InsuranceBusinessMag: [California launches probe into State Farm](#)

TIPS by Maturity: (data through 6/4/25)

Week over Week Changes by Maturity

- < 2 years: \$18.8 Bn on 5/28/25 to \$18.7 Bn on 6/4/25 = (\$0.1 Bn)
- 2 - 6 years: \$6.1 Bn on 5/28/25 to \$6.6 Bn on 6/4/25 = \$0.5 Bn
- 6 - 11 years: \$5.4 Bn on 5/28/25 to \$4.9 Bn on 6/4/25 = (\$0.5 Bn)
- > 11 years: (\$335) Mn on 5/28/25 to (\$346) Mn on 6/4/25 = (\$11 Mn)



Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond	R	Thurs 6/12	\$13 billion	Mon 6/16	Mon 6/30	\$16 billion (5/21/2025)
5-Year TIPS	R T	Thurs 6/12	\$23 billion	Tues 6/17	Mon 6/30	\$25 billion (4/17/2025)
2-Year Note		Wed 6/18		Tues 6/24	Mon 6/30	\$69 billion (5/27/2025)
5-Year Note		Wed 6/18		Wed 6/25	Mon 6/30	\$70 billion (5/28/2025)
7-Year Note		Wed 6/18		Thurs 6/26	Mon 6/30	\$44 billion (5/29/2025)
3-Year Note		Thurs 7/03		Tues 7/08	Tues 7/15	\$58 billion (6/10/2025)
10-Year Note	R	Thurs 7/03		Wed 7/09	Tues 7/15	\$42 billion (6/11/2025)
30-Year Bond	R	Thurs 7/03		Thurs 7/10	Tues 7/15	\$25 billion (6/12/2025)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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

Upcoming Economic Releases & Fed Speak

- 6/07/2025 - 6/19/2025: **Fed's External Communications Blackout**
- 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 Petroleum 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
- 6/20/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 6/20/2025 at 10:00am EST: Leading Index