



End of Day Summary – 6/23/2025

Intraday News • June 23, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.29% - 4.40%, closing at 4.32%
- **Monday's range for UST 30y:** 4.83% - 4.92%, closing at 4.86%
- **Fed's Bowman:** says July rate cut is possible
- **Fed's Goolsbee:** says if tariff dirt in air clears, we should proceed with cut

Intraday Commentary from Jim Bianco

Are we witnessing the BEGINNING of a Fed mutiny, led by two Trump appointees, Bowman and Waller, and driven by Trump's persistent demands for rate cuts? The chart below shows the probabilities of a July cut. It was just 8% right after Powell's presser last week. Then Waller spoke on Friday:

*FED'S WALLER: COULD CUT RATES AS EARLY AS JULY MEETING

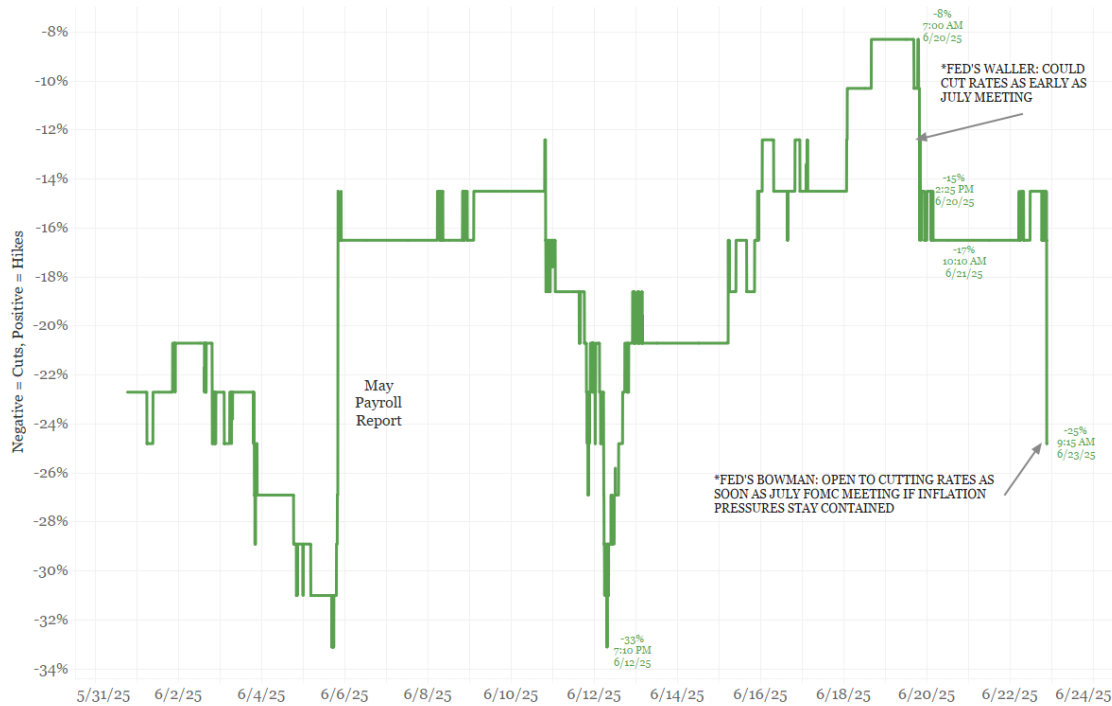
Bowman early this morning:

*FED'S BOWMAN: OPEN TO CUTTING RATES AS SOON AS JULY FOMC MEETING IF INFLATION PRESSURES STAY CONTAINED

Now it is 25% for a July cut, implying this meeting MIGHT BE in play. Is everyone at the FOMC on the same page? Will Powell squash dissenters? If not, will the July meeting have several dissents?

Does this type of mutiny (Fed style) give Trump an opening to fire Powell? Are Waller and Bowman just angling to be Trump's pick for the next Fed Chairman?

The Probability of a Fed Rate Cut At the July 30 5-Minute Tick Chart



Source: Bloomberg WIRP Function

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Postscript: Another person angling to be the next Fed Chairman also weighed in today.

*HASSETT: WALLER, TRUMP ARE RIGHT ABOUT INTEREST RATES

Restated, is this the beginning of the "Shadow Fed," where Powell loses control of the FOMC to those who want his job?

Why should you care about this? Because it implies that Trump and political considerations, more than economic considerations, are driving monetary policy.

Crude oil is now down almost 10% from its opening trade Sunday night.

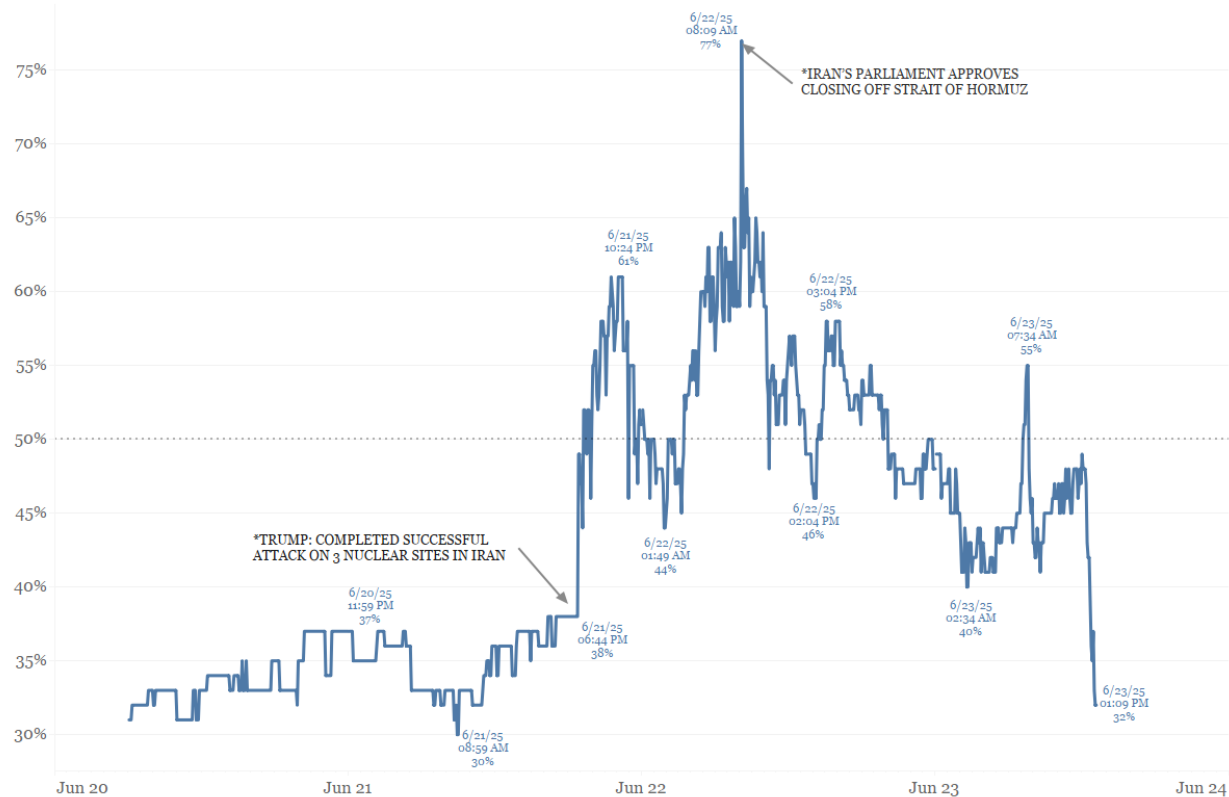


Today is a massive outside day on the daily bar chart ... typically a pattern of a major reversal.



Now collapsing

Iran close the Strait of Hormuz in 2025 Polymarket Betting



Source: Polymarket, Bloomberg
<https://polymarket.com/>

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Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Wed 6/18	\$69 billion	Tues 6/24	Mon 6/30	\$69 billion (5/27/2025)
5-Year Note		Wed 6/18	\$70 billion	Wed 6/25	Mon 6/30	\$70 billion (5/28/2025)
7-Year Note		Wed 6/18	\$44 billion	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
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

In the News

syracuse.com: [Hochul orders New York Power Authority to build a nuclear power plant in Update NY](#)

Bloomberg: [FICO to Offer Credit Scores Including Buy-Now, Pay Later Data](#)

Redfin: [Home Prices Grow at Slowest Pace in Nearly 2 Years](#)

Fast Company: [Kroger is closing 60 stores: See the list of locations that are reportedly shuttering in 2025 so far](#)

Upcoming Economic Releases & Fed Speak

- 6/24/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 6/24/2025 at 08:30am EST: Current Account Balance
- 6/24/2025 at 09:00am EST: FHFA House Price Index MoM
- 6/24/2025 at 09:00am EST: S&P CoreLogic CS 20-City MoM SA and YoY NSA
- 6/24/2025 at 09:00am EST: S&P CoreLogic US HPI YoY NSA
- 6/24/2025 at 09:15am EST: **Fed's Hammack Speaks on Monetary Policy**
- 6/24/2025 at 10:00am EST: **Fed's Powell to Deliver Seminannual Policy Testimony**
- 6/24/2025 at 10:00am EST: Richmond Fed Manufact. Index
- 6/24/2025 at 10:00am EST: Richmond Fed Business Conditions
- 6/24/2025 at 10:00am EST: Conf. Board Consumer Confidence/Present Situation/Expectations
- 6/24/2025 at 12:30pm EST: **Fed's Williams Gives Keynote Remarks**
- 6/24/2025 at 01:45pm EST: **Fed's Kashkari Participates in Town Hall Event**
- 6/24/2025 at 02:00pm EST: **Fed's Collins Speaks on State of Nation's Housing**
- 6/24/2025 at 04:00pm EST: **Fed's Barr Gives Welcoming Remarks**
- 6/24/2025 at 08:15pm EST: **Fed's Schmid Speaks on the Economic Outlook**
- 6/25/2025 at 07:00am EST: MBA Mortgage Applications
- 6/25/2025 at 10:00am EST: **Fed's Powell Testifies Before Senate Committee**
- 6/25/2025 at 10:00am EST: New Home Sales / New Home Sales MoM
- 6/25/2025: Building Permits / Building Permits MoM
- 6/26/2025 at 08:30am EST: Advance Goods Trade Balance / Advance Goods Exports & Imports MoM
- 6/26/2025 at 08:30am EST: Wholesale Inventories MoM / Retail Inventories MoM
- 6/26/2025 at 08:30am EST: GDP Annualized QoQ
- 6/26/2025 at 08:30am EST: Core PCE Price Index QoQ
- 6/26/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 6/26/2025 at 08:30am EST: Durable Goods Orders Nondef Ex Air
- 6/26/2025 at 08:30am EST: Durable Goods Ex Transportation
- 6/26/2025 at 08:30am EST: Cap Goods Orders Nondef Ex Air
- 6/26/2025 at 08:30am EST: Cap Goods Ship Nondef Ex Air
- 6/26/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 6/26/2025 at 08:30am EST: Continuing Claims
- 6/26/2025 at 08:45am EST: **Fed's Barkin Speaks on the Economy**
- 6/26/2025 at 09:00am EST: **Fed's Hammack Gives Opening Remarks**
- 6/26/2025 at 10:00am EST: Pending Home Sales MoM and YoY
- 6/26/2025 at 11:00am EST: Kansas City Fed Manf. Activity
- 6/26/2025 at 01:15pm EST: **Fed's Barr Speaks on Community Development**
- 6/26/2025 at 07:00pm EST: **Fed's Kashkari in Q&A at Montana Chamber Event**
- 6/27/2025 at 07:30am EST: **Fed's Williams Serves as Session Chair**
- 6/27/2025 at 08:30am EST: Personal Income / Personal Spending
- 6/27/2025 at 08:30am EST: PCE Price Index MoM and YoY
- 6/27/2025 at 08:30am EST: Core PCE Price Index MoM and YoY
- 6/27/2025 at 09:00am EST: Bloomberg June United States Economic Survey
- 6/27/2025 at 09:15am EST: **Fed's Hammock, Cook Participate in Fed Listens**
- 6/27/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions
- 6/27/2025 at 10:00am EST: U. of Mich. Expectations
- 6/27/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 6/27/2025 at 11:00am EST: Kansas City Fed Services Activity
- 6/30/2025 at 09:45am EST: MNI Chicago PMI
- 6/30/2025 at 10:00am EST: **Fed's Bostic Speaks on the Economic Outlook**
- 6/30/2025 at 10:30am EST: Dallas Fed Manf. Activity
- 6/30/2025 at 01:00pm EST: **Fed's Goolsbee Speaks in a Moderated Discussion**