



End of Day Summary – 6/24/2025

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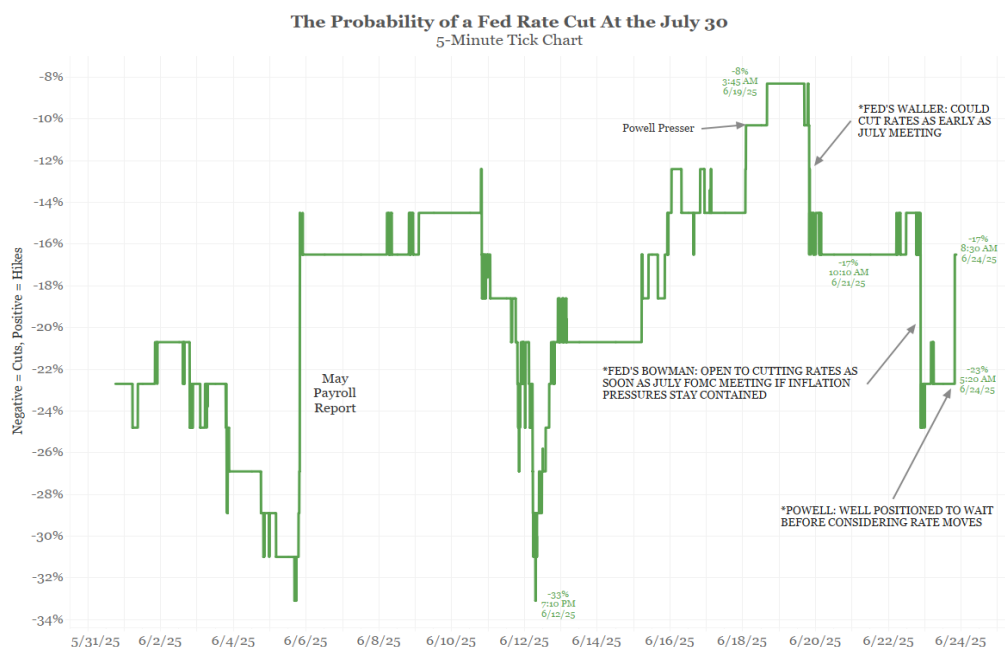
US Treasuries

- Treasuries rallied after a weaker consumer confidence report and Powell's comments
- **Tuesday's range for UST 2y:** 3.80% - 3.86%, closing at 3.81%
- **Tuesday's range for UST 10y:** 4.28% - 4.37%, closing at 4.29%
- **Tuesday's range for UST 30y:** 4.82% - 4.92%, closing at 4.83%
- **Fed's Hammack:** [sees the need for 'more watching' before rate cuts](#)
- **Fed's Powell:** [says higher inflation outlook keeping Fed on hold for now](#)
- **Fed's Williams:** says holding rates steady is 'entirely appropriate'
- **Fed's Kashkari:** [says Fed needs more clarity on tariff impacts on prices](#)
- **Fed's Collins:** says modestly restrictive policy necessary

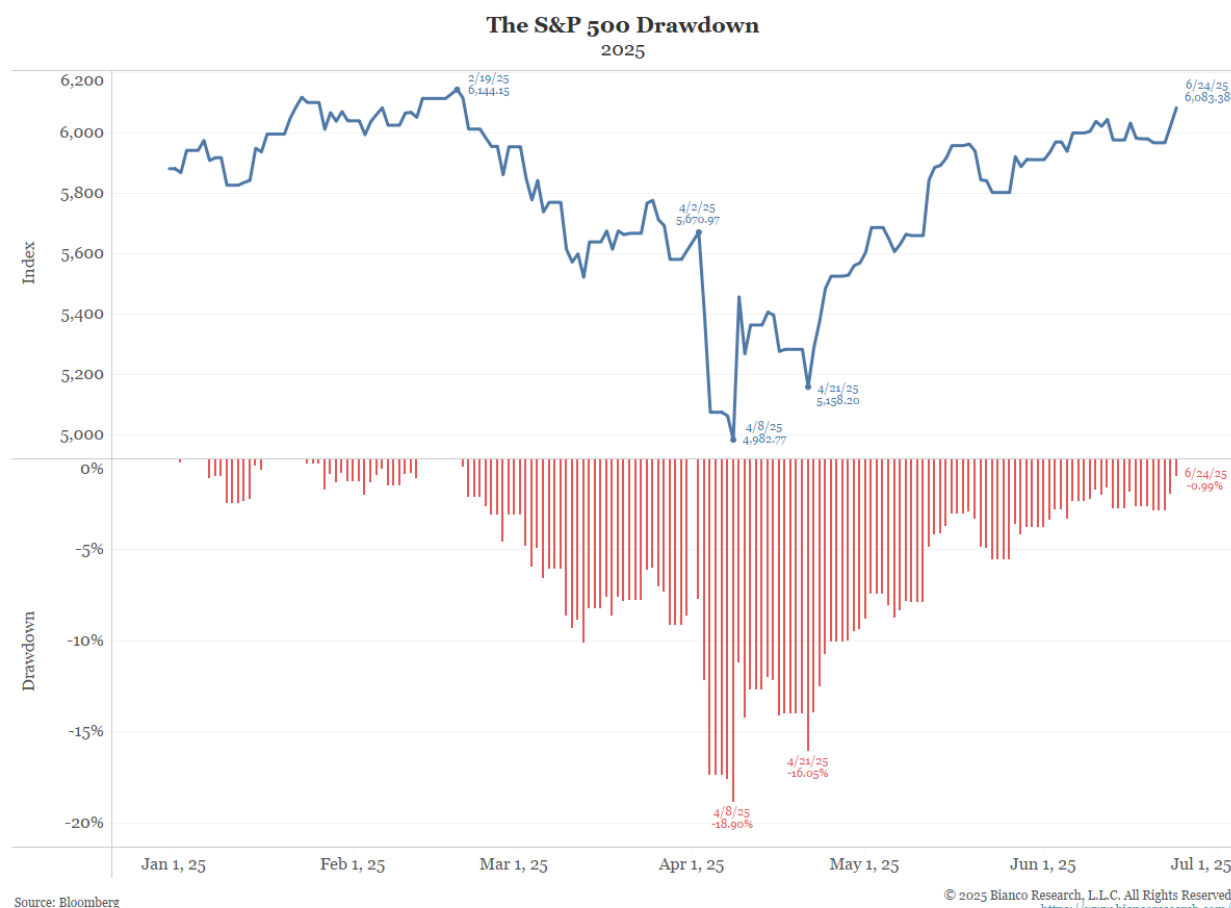
Intraday Commentary from Jim Bianco

Where things stand, after Powell's written testimony has been released and before the Q&A starts.

Trump appointees Waller and Bowman are suggesting a July cut. Powell is reiterating "no." Will the July FOMC meeting see at least two dissenters?



The S&P 500 is now less than 1% from its February 19 all-time high of 6,144.



Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

eia: [About one-fifth of global liquified natural gas trade flows through Strait of Hormuz](#)

realtor.com: [Homeowners Face a Stiff Penalty for Staying in Their Homes Too Long - a Hidden Home Equity Tax](#)

Globenewswire: [Following the Resumption of Federal Collection Activities in May, Nearly One in Three Federal Student Loan Borrowers Find Themselves at Risk for Default](#)

Business Insider: [San Francisco was written off as dead. Now, real estate investors are flocking back.](#)

Upcoming Economic Releases & Fed Speak

- 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 07:30am EST: **Fed's Daly Appears on Bloomberg TV**
- 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**
- 7/01/2025 at 09:30am EST: **ECB Lagarde, Fed Powell, BOE Bailey, BOJ Ueda, BOK Rhee**
- 7/01/2025 at 09:30am EST: **Powell Participates in Panel with Lagarde, Bailey, Ueda**
- 7/01/2025 at 09:45am EST: S&P Global US Manufacturing
- 7/01/2025 at 10:00am EST: ISM Manufacturing / Prices Paid / New Orders / Employment
- 7/01/2025 at 10:00am EST: Construction Spending MoM
- 7/01/2025 at 10:00am EST: JOLTS Job Openings / Rate
- 7/01/2025 at 10:00am EST: JOLTS Quits Level / Rate
- 7/01/2025 at 10:00am EST: JOLTS Layoffs Level / Rate
- 7/01/2025 at 10:30am EST: Dallas Fed Services Activity
- 7/01/2025: Wards Total Vehicle Sales