



End of Day Summary – 6/25/2025

Intraday News • June 25, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Wednesday's range for UST 2y:** 3.78% - 3.815%, closing at 3.79%
- **Wednesday's range for UST 10y:** 4.27% - 4.33%, closing at 4.30%
- **Wednesday's range for UST 30y:** 4.81% - 4.875%, closing at 4.84%
- **Fed's Powell:** [says Tariff-Driven Inflation remains a big question](#)
- **Fed's Collins:** [says she favors 'actively patient' approach to rates](#)

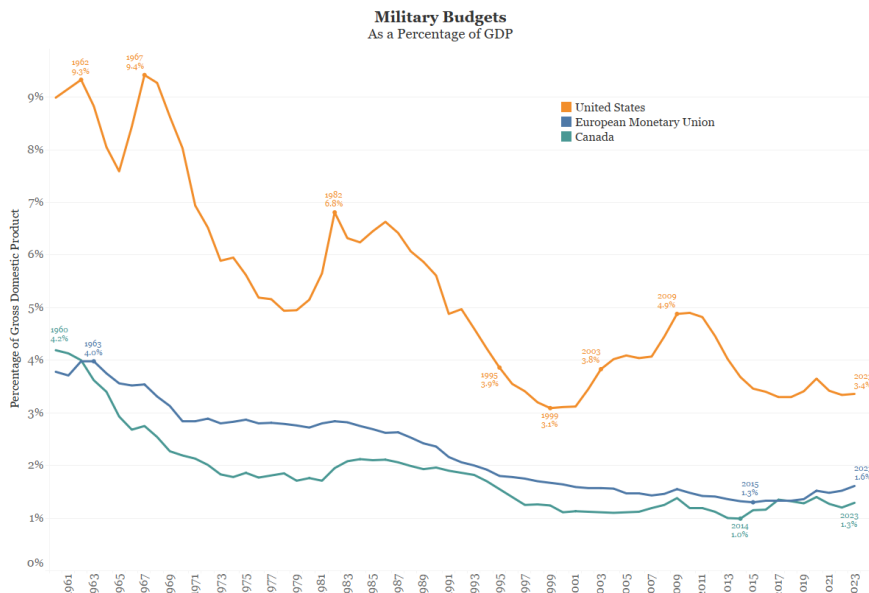
Bloomberg: [Federal Reserve Releases Plan to Relax Key Bank Capital Rule](#)

Intraday Commentary from Jim Bianco

A major plank of the Mar-A-Lago Accord

*NATO ALLIES AGREE ON NEW DEFENSE SPENDING TARGET OF 5% OF GDP

5% is something we have not seen in generations.



The 5% figure is made up of “at least” 3.5% of GDP that should be spent on “pure” defense, with the remainder going to security and defense-related “critical infrastructure” to ensure, the statement said, “our civil preparedness and resilience, unleash innovation, and strengthen our defense industrial base.”

Where did the 3.5% figure originate? See the chart above. Is it because the US is at 3.5% now? The US also agreed to this, but since it has already reached these targets, it does not need to take any action.

Market implication ... a LOT of European bonds are coming to finance this. They have to get to these targets by 2035.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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
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

OilPrice: [Shuttered Three Mile Island Nuclear Plant Poised for 2027](#)

ZeroHedge: [The Real Estate Recession You Haven't Heard About \(Yet\)](#)

Bloomberg: [San Francisco's Luxury Housing Market Is Booming Again Thanks to AI Wealth](#)

Yahoo Finance: [New Vanguard report: Americans are saving for retirement at record levels](#)

CNBC: [To land Meta's massive \\$10 billion data center, Louisiana pulled out all the stops. Will it be worth it?](#)

Upcoming Economic Releases & Fed Speak

- 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 08:45am EST: **Fed's Daly Appears on Bloomberg TV**
- 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
- 7/02/2025 at 07:00am EST: MBA Mortgage Applications
- 7/02/2025 at 07:30am EST: Challenger Job Cuts YoY
- 7/02/2025 at 08:15am EST: ADP Employment Change