



End of Day Summary – 6/27/2025

Intraday News • June 27, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

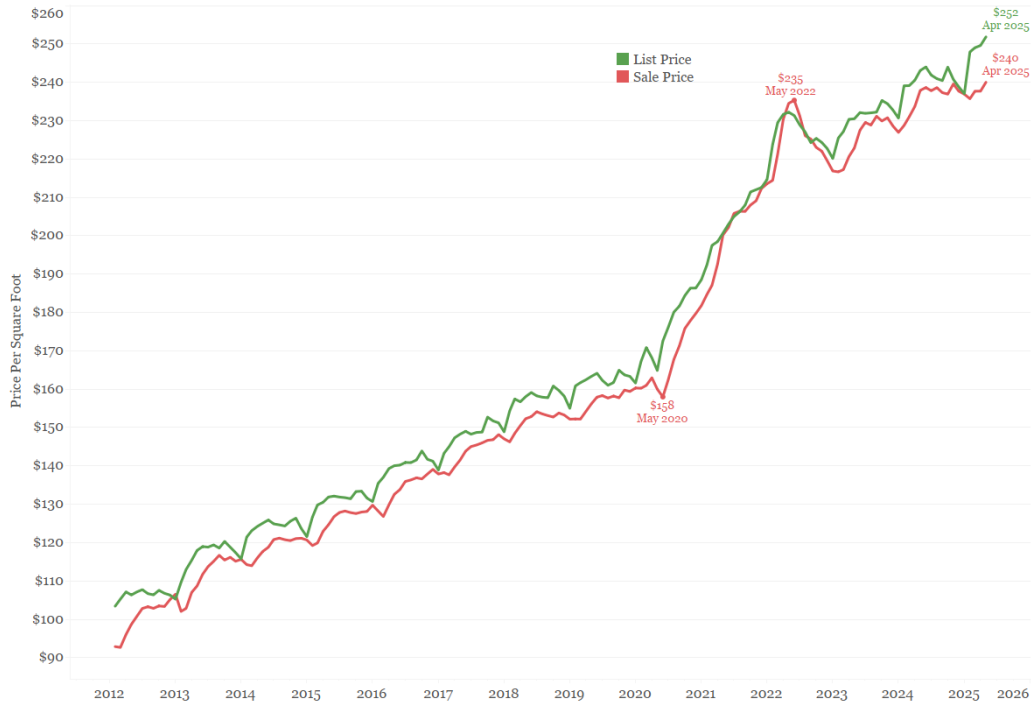
- **Friday's range for UST 2y:** 3.715% – 3.76%, closing at 3.74%
- **Friday's range for UST 10y:** 4.235% – 4.29%, closing at 4.28%
- **Friday's range for UST 30y:** 4.79% – 4.85%, closing at 4.854%
- **Fed's Kashkari:** [sees two rate cuts this year amid tariff unknowns](#)
- **Minneapolis Fed:** [Tariff Impacts: Delayed or Avoided?](#)

Intraday Commentary from Jim Bianco

This is my favorite metric of home prices, because it adjusts for the size of the house.

Redfin downloads every house on multiple listing services across the country to calculate this number monthly. Home prices are at an all-time high. Although there's WORRY about the state of housing, we're seeing zero weakness in prices. Cut mortgage rates, and prices go up even faster.

Median Price Per Square Foot

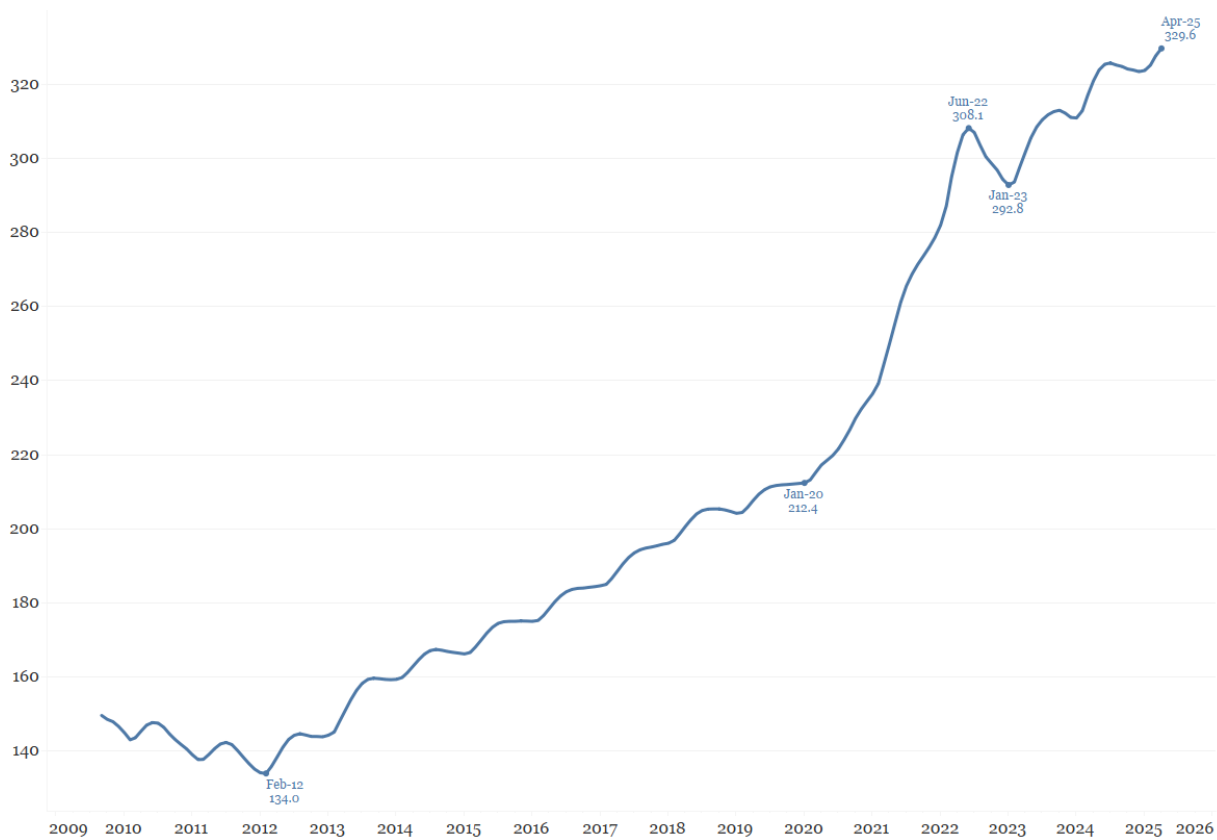


Source: Redfin
<https://www.redfin.com/news/data-center/>

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Here is the national Case-Shiller Index. It is also at an all-time high.

Case Shiller National Home Price Index



Source: Robert Shiller

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If there are problems in the housing market, why aren't prices declining? Cutting rates will be a boon for sellers, as they can and will raise prices to offset mortgage relief (again, assuming mortgage rates follow rate cuts and go lower). Rate cuts are not going to lower the monthly payment for buyers.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

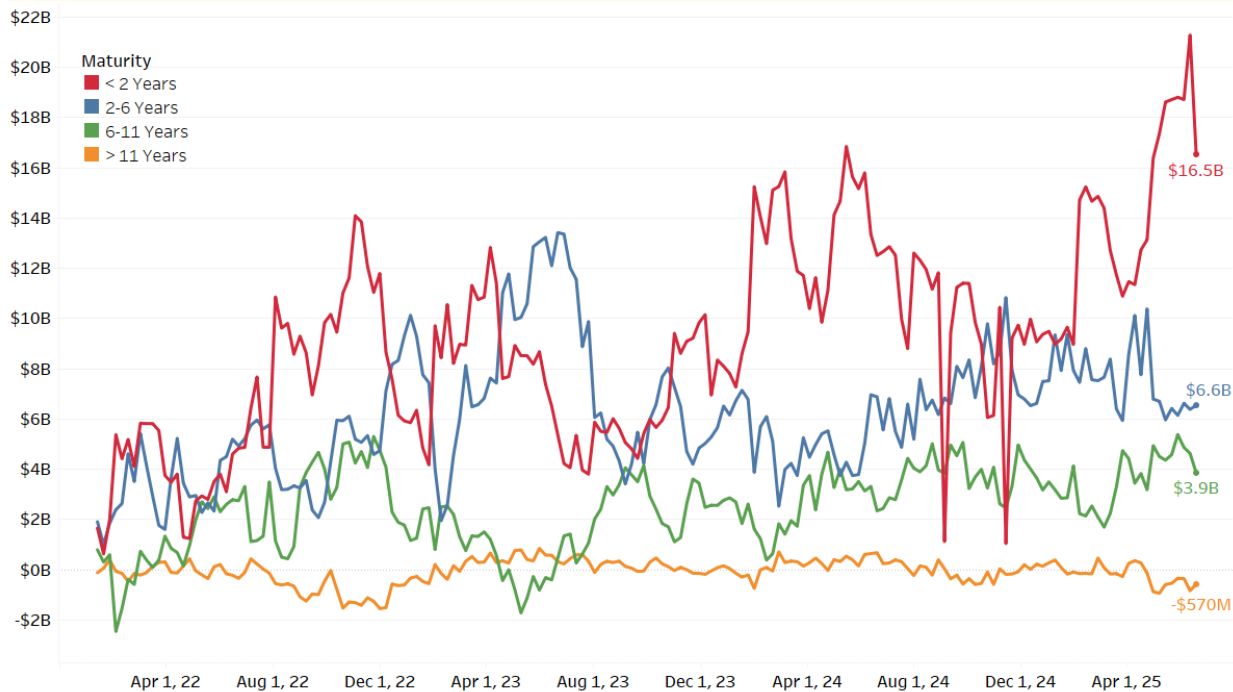
TIPS by Maturity

Data through 6/18/25

Week over Week Changes by Maturity

- **< 2 years: \$21.3 Bn** on 6/11/25 to **\$16.5 Bn** on 6/18/25 = **(\$4.8 Bn)**
- **2 – 6 years: \$6.4 Bn** on 6/11/25 to **\$6.6 Bn** on 6/18/25 = **\$0.2 Bn**
- **6 – 11 years: \$4.6 Bn** on 6/11/25 to **\$3.9 Bn** on 6/18/25 = **(\$0.7 Bn)**
- **> 11 years: (\$830) Mn** on 6/11/25 to **(\$570) Mn** on 6/18/25 = **\$260 Mn**

Primary Dealer Positions Net Outright TIPS by Maturity
As of 6/18/2025



Data Source: Bloomberg

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In the News

OilPrice: [U.S. Oil Reserve Refill Pushed Back Seven Months](#)

FarmProgress: [Corn crash goes global as Brazil prices tumble to \\$3 handle](#)

Axios: [The housing market is in the absolute dumps](#)

Fast Company: [This massive new data center is powered by used EV batteries](#)

Upcoming Economic Releases & Fed Speak

- 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
- 7/03/2025 at 07:00am EST: MBA Mortgage Applications
- 7/03/2025 at 07:30am EST: Challenger Job Cuts YoY
- 7/03/2025 at 08:15am EST: ADP Employment Change
- 7/03/2025 at 08:30am EST: Trade Balance
- 7/03/2025 at 08:30am EST: Change in Nonfarm / Private / Manufact. Payrolls
- 7/03/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg
- 7/03/2025 at 08:30am EST: Two-Month Payroll Net Revision
- 7/03/2025 at 08:30am EST: Unemployment Rate
- 7/03/2025 at 08:30am EST: Labor Force Participation Rate / Underemployment Rate
- 7/03/2025 at 08:30am EST: Average Hourly Earnings MoM / YoY
- 7/03/2025 at 08:30am EST: Average Weekly Hours All Employees
- 7/03/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 7/03/2025 at 08:30am EST: Continuing Claims
- 7/03/2025 at 09:45am EST: S&P Global US Services / Composite PMI
- 7/03/2025 at 10:00am EST: Factory Orders / Factory Orders Ex Trans
- 7/03/2025 at 10:00am EST: ISM Services Index / Prices Paid / New Orders / Employment
- 7/03/2025 at 10:00am EST: Durable Goods Orders / Ex Transportation
- 7/03/2025 at 10:00am EST: Cap Goods Orders Nondef Ex Air
- 7/03/2025 at 10:00am EST: Cap Goods ship Nondef Ex Air
- 7/03/2025 at 11:00am EST: **Fed's Bostic Gives Speech on Monetary Policy**