



End of Day Summary – 6/30/2025

Intraday News • June 30, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.22% - 4.29%, closing at 4.22%
 - **Monday's range for UST 30y:** 4.77% - 4.845%, closing at 4.77%
 - **Fed's Bostic:** [says tariff pass-through may be slow, persistent](#)
 - **Treasury Secretary Bessent:** [says he wouldn't boost Long-Term bond Sales at today's rates](#)
 - **Fed's Goolsbee:** [sees no stagflation but 'definitely' things could get worse](#)
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Intraday Commentary from Jim Bianco

Yesterday, Trump said:

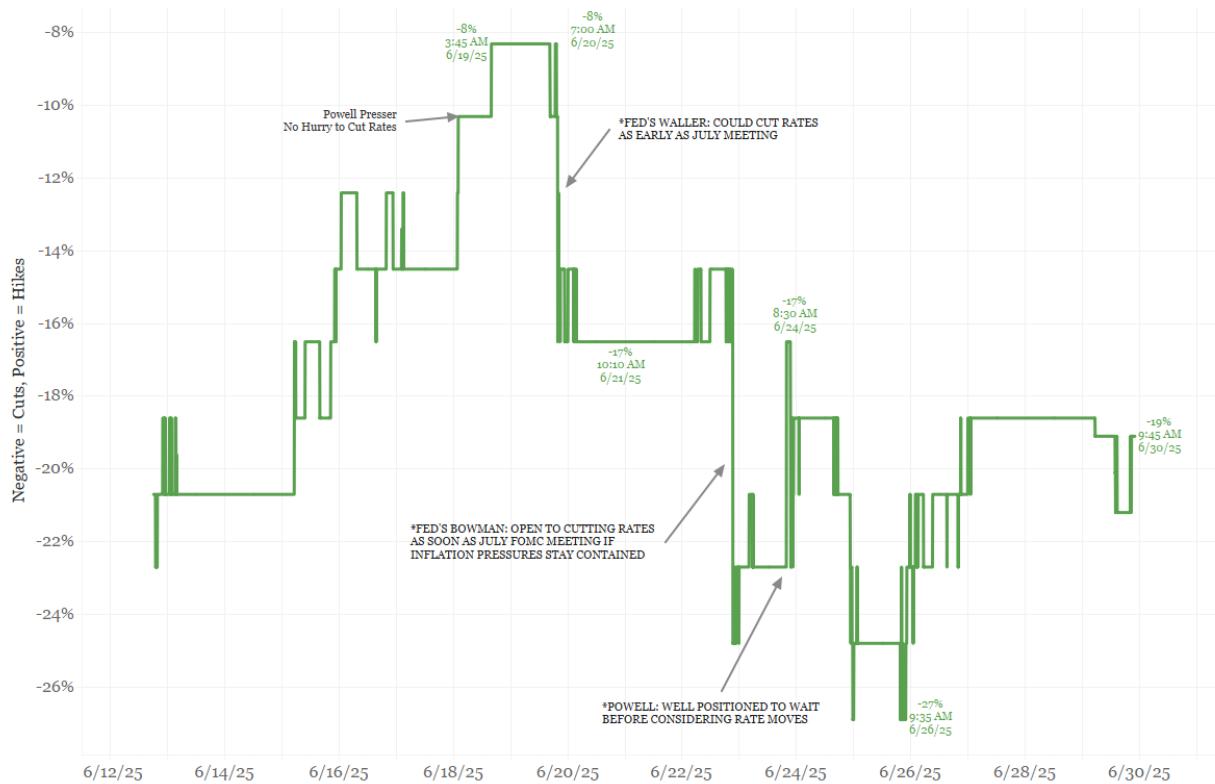
"Then we're gonna get somebody into the Fed who's going to be able to lower [the rates]," Trump said, noting the rates should be at 1 or 2%. "You know, if you look at Switzerland, they're the lowest right now. They're at much less than one point, and frankly, we should be there, too."

Trump thinks the current 4.25% - 4.5% fund rate should NOW be below 1%. He does not care that the market is assigning a 19% probability of a rate cut on July 30, or an 81% probability of no move (chart). Trump thinks this is an egregious mistake, which is why he called Powell a "very stupid person" yesterday as well.

So, unless Waller or Bowman goes full "suicide bomber" for a rate cut on July 30, they are out as a successor to Powell. How far are they willing to go to get in the good graces of Trump for this promotion?

The Probability of a Fed Rate Cut At the July 30 FOMC Meeting

5-Minute Tick Chart



Source: Bloomberg WIRP Function

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On the flipside, if Waller or Bowman do try to "blow up" the FOMC with dissents and directed criticism at their colleagues (including Powell) for not cutting rates on July 30, it will put them in a position to actually become Powell's successor.

So, there is an incentive to blowing up the FOMC, as it might work in getting the Fed Chair job next year.

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

In the News

Oil Price: [U.S. Natural Gas Giants Eye New Appalachia Pipelines](#)

MPA: [US housing market sees surge in broken deals](#)

CNBC: [Meta shares hit all-time high as Mark Zuckerberg goes on AI hiring blitz](#)

ZeroHedge: [Sneakflation: The Silent Squeeze on Consumers' Wallets](#)

Upcoming Economic Releases & Fed Speak

- 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**