



End of Day Summary – 6/16/2025

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US Treasuries

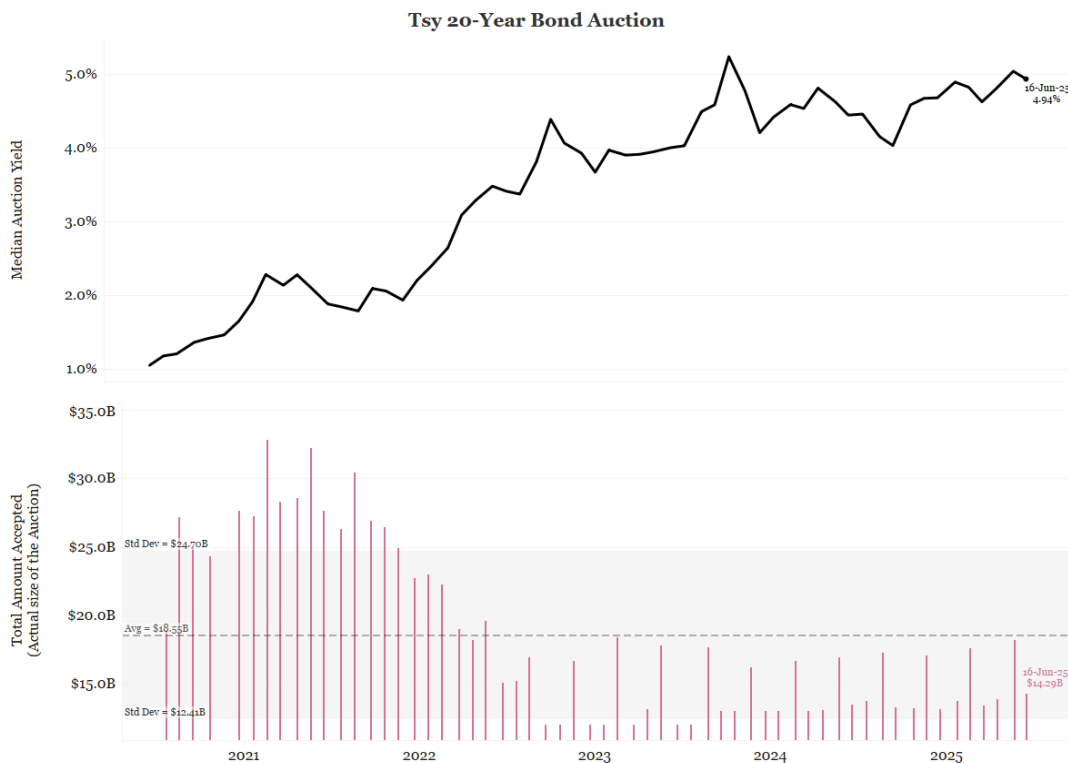
- **Monday's range for UST 10y:** 4.40% - 4.46%, closing at 4.455%
- **Monday's range for UST 30y:** 4.89% - 4.96%, closing at 4.96%

Bloomberg: [Foreign Demand for Treasuries Is Showing 'Cracks,' BofA Says](#)

Jim Bianco's Commentary on Today's 20y Auction:

I would grade it B-. Remember that last month's poor 20-year was kicked off talk about who's going to buy bonds. **Are foreigners abandoning the US Treasury market?** Then we had wave after wave of decent auctions. And now we had an okay to slightly above-average 20-year auction.

The takeaway: zero evidence that foreigners are abandoning the TREASURY AUCTIONS.



Data Source: U.S. Treasury Department, Bloomberg

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And I'll remind you ... If the auctions are going well. And foreigners are buying, note that the 10-year yield is still above 4.40% and the 30-year is still near 5%. This is because, as I say over and over, these are not high yields. They are fair value or normal yields now. So, a 4.40% 10-year yield and a 5% 30-year yield are what you should expect when everything is going well. What we have now. When/if things get dicey, they will go a lot higher.

And there is no reason for the Fed to cut rates.

Join us for our next Conference Call, Friday, June 20th, Featuring Jim Bianco

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

What's Next for Rates, the Economy and Inflation?

Friday, June 20, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

Where should yields be? What are the current drivers of the bond market? What is the latest on inflation and the economy?

[Click Here to Register](#)

Jim Bianco Intraday Commentary

Two headlines from CNN and the WSJ in the last hour. WSJ this morning: Iran eager to negotiate with the US and Israel to end the war. CNN this morning: Iran refuses to negotiate while under attack and until its retaliation against Israel is completed. The truth is the first casualty in war.

1-day tick chart of crude oil. ***Now down almost 4% on the day***



Since the market is assuming Iran has lost, it's giving much more weight to *The Wall Street Journal* story, as that's what it has already assumed. It is ignoring the CNN story.

The last 24 hours of gold trading ... also acting like the war is about to end.



Three-day tick chart of the Dollar Index. This was not the start of WW III, so a safe haven bid was not needed.



Upcoming US Treasury Supply

| Issue | | Announced | Amount | Auction Date | Settle | Last Auction & Amount |
|--------------|-----|------------|--------------|--------------|-----------|--------------------------|
| 5-Year TIPS | R T | Thurs 6/12 | \$23 billion | Tues 6/17 | Mon 6/30 | \$25 billion (4/17/2025) |
| 2-Year Note | | Wed 6/18 | | Tues 6/24 | Mon 6/30 | \$69 billion (5/27/2025) |
| 5-Year Note | | Wed 6/18 | | Wed 6/25 | Mon 6/30 | \$70 billion (5/28/2025) |
| 7-Year Note | | Wed 6/18 | | 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 7Y to 10Y | | 6/16/2025 | \$4 billion | 6/17/2025 | 6/18/2025 |
| 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: [Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint](#)

Newsweek: [US Housing Market Inventory Flood Could Slow to a Trickle](#)

The Fresno Bee: [Beef prices rising as cattle herds hit historic low; red meat demand steady](#)

Independent: ['You cannot stop this from happening:' The harsh reality of AI and the job market](#)

Upcoming Economic Releases & Fed Speak

- 6/07/2025 - 6/19/2025: **Fed's External Communications Blackout**
- 6/17/2025 at 08:30am EST: Retail Sales Advance MoM & Retail Sales Ex Auto and Gas
- 6/17/2025 at 08:30am EST: Retail Sales Ex Auto MoM & Import Price Index MoM
- 6/17/2025 at 08:30am EST: Retail Sales Control Group & Import Price Index ex Petro. MoM
- 6/17/2025 at 08:30am EST: Import Price Index YoY / Export Price Index MoM
- 6/17/2025 at 08:30am EST: Export Price Index YoY
- 6/17/2025 at 08:30am EST: New York Fed Services Business Activity
- 6/17/2025 at 09:15am EST: Industrial Production MoM & Capacity Utilization
- 6/17/2025 at 09:15am EST: Manufacturing (SIC) Production
- 6/17/2025 at 10:00am EST: Business Inventories & NAHB Housing Market Index
- 6/18/2025 at 08:30am EST: MBA Mortgage Applications
- 6/18/2025 at 08:30am EST: Housing Starts / Building Permits
- 6/18/2025 at 08:30am EST: Housing Starts MoM / Building Permits MoM
- 6/18/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 6/18/2025 at 08:30am EST: Continuing Claims
- 6/18/2025 at 02:00pm EST: **FOMC Rate Decision**
- 6/18/2025 at 04:00pm EST: Net Long-term TIC Flows / Total Net TIC Flows
- 6/20/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 6/20/2025 at 10:00am EST: Leading Index
- 6/22/2025 at 01:15pm EST: **Fed's Daly Gives Remarks on Monetary Policy**
- 6/23/2025 at 09:45am EST: S&P Global US Manufacturing
- 6/23/2025 at 09:45am EST: S&P Global US Services PMI / Composite PMI
- 6/23/2025 at 10:00am EST: Existing Home Sales / Existing Home Sales MoM
- 6/23/2025 at 01:10pm EST: **Fed's Goolsbee Speaks in Moderated Discussion**