

## End of Day Summary – 6/5/2025

Intraday News • June 5, 2025

Edited by Kristen Radosh & Kylie Leverenz

---

### US Treasuries

- **Friday's range for UST 10y:** 4.37% – 4.51% closing at 4.505%
- **UST 10y range for the week:** 4.31% – 4.51%
- **Friday's range for UST 30y:** 4.86% – 4.96%, closing at 4.96%
- **UST 30y range for the week:** 4.83% – 5.00%
  
- **Bloomberg:** [A Fed Official Goes Hunting for Inflation Clues in the Heartland](#)
- **Fed's Bowman:** [Says Big Banks' Secret Ratings Will be Addressed](#)
- **Fed's Harker:** [Urges Fed to wait for more clarity before adjusting rates](#)

### Upcoming US Treasury Supply

| Issue        |     | Announced  | Amount       | Auction Date | Settle   | Last Auction & Amount    |
|--------------|-----|------------|--------------|--------------|----------|--------------------------|
| 3-Year Note  |     | Thurs 6/05 | \$58 billion | Tues 6/10    | Mon 6/16 | \$58 billion (5/05/2025) |
| 10-Year Note | R   | Thurs 6/05 | \$39 billion | Wed 6/11     | Mon 6/16 | \$42 billion (5/06/2025) |
| 30-Year Bond | R   | Thurs 6/05 | \$22 billion | Thurs 6/12   | Mon 6/16 | \$25 billion (5/08/2025) |
| 20-Year Bond | R   | Thurs 6/12 |              | Mon 6/16     | Mon 6/30 | \$16 billion (5/21/2025) |
| 5-Year TIPS  | R T | Thurs 6/12 |              | Tues 6/17    | Mon 6/30 | \$25 billion (4/17/2025) |

### Tentative Schedule of Treasury Buyback Operations

| Issue                      |  | Announced | Amount        | Date of Operation | Settle    |
|----------------------------|--|-----------|---------------|-------------------|-----------|
| Nominal Coupons 1 Mo to 2Y |  | 6/9/2025  | \$10 billion  | 6/10/2025         | 6/11/2025 |
| Nominal Coupons 2Y to 3Y   |  | 6/11/2025 | \$4 billion   | 6/12/2025         | 6/13/2025 |
| 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  |

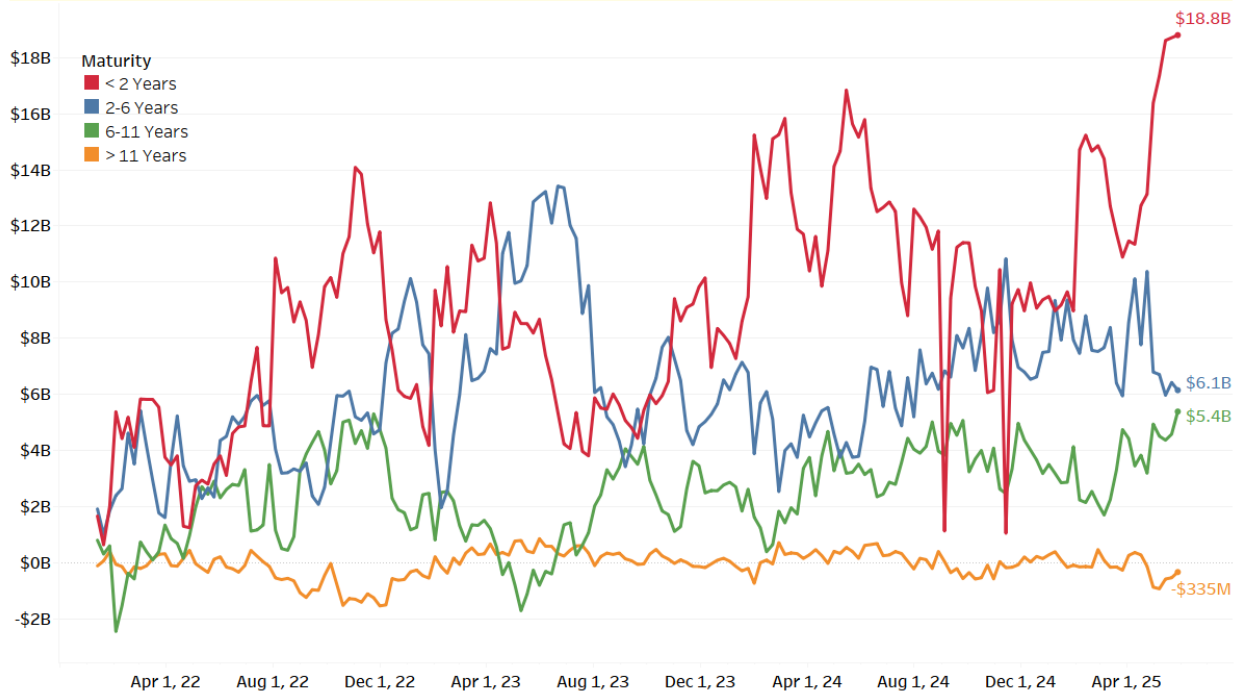
---

## TIPS by Maturity (data through 5/28/25)

### Week over Week Changes by Maturity

- < 2 years: **\$18.7 Bn** on 5/21/25 to **\$18.8 Bn** on 5/28/25 = \$0.1 Bn
- 2 – 6 years: **\$6.4 Bn** on 5/21/25 to **\$6.1 Bn** on 5/28/25 = (\$0.3 Bn)
- 6 – 11 years: **\$4.6 Bn** on 5/21/25 to **\$5.4 Bn** on 5/28/25 = \$0.8 Bn
- > 11 years: **(\$538) Mn** on 5/21/25 to **(\$335) Mn** on 5/28/25 = \$203 Mn

Primary Dealer Positions Net Outright TIPS by Maturity  
As of 5/28/2025

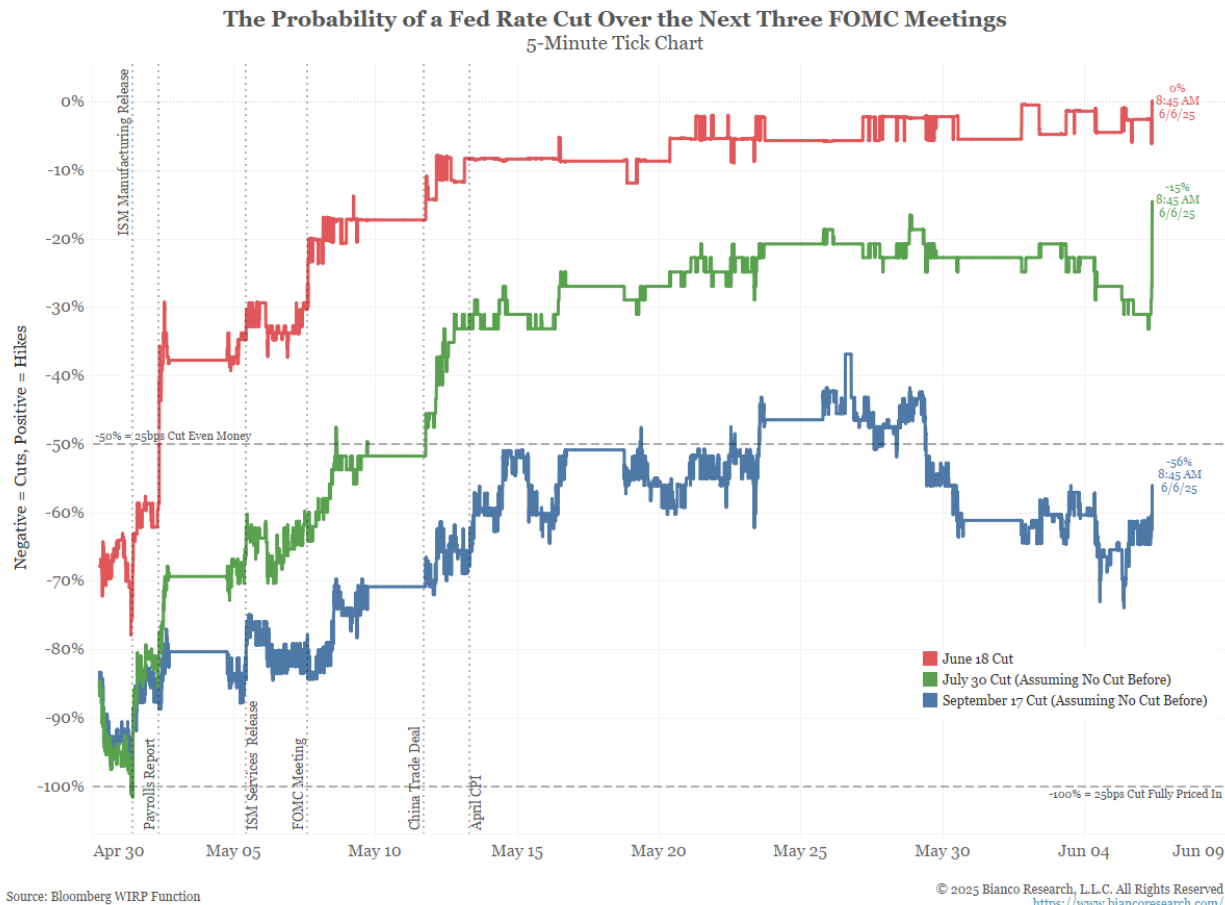


Data Source: Bloomberg

© 2025 Arbor Research & Trading, LLC. All Rights Reserved  
datascience.arborresearch.com

# Intraday Commentary From Jim Bianco

Odds of a July cut now just 15%. Sep odds effectively 50/50



## In Other News

OilPrice: [Permian or Bust? U.S. Oil Growth Has a One-Basin Problem](#)

FarmProgress -Farm Futures: [Coverage ratio alert: Farm financial health slips into the red zone](#) As farm economy struggles mirror the 1980s crisis, a financial metric born from that era reveals troubling signs.

SupplyChainBrain: [U.S. Consumers Cut Spending as Brands Hike Prices](#)

Bloomberg: [Miami's Drinking Water Is Threatened by a Florida Nuclear Plant](#)

## Upcoming Economic Releases & Fed Speak

- 6/07/2025 – 6/19/2025: **Fed's External Communications Blackout**
- 6/09/2025 at 10:00am EST: Wholesale Trade Sales MoM / Wholesale Inventories MoM
- 6/09/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 6/10/2025 at 06:00am EST: NFIB Small Business Optimism
- 6/11/2025 at 07:00am EST: MBA Mortgage Applications
- 6/11/2025 at 08:30am EST: CPI MoM; CPI Ex Food and Energy MoM; CPI YoY
- 6/11/2025 at 08:30am EST: CPI Ex Food and Energy YoY / CPI Index NSA/ CPI Core Index SA
- 6/11/2025 at 08:30am EST: Real Avg Hourly Earnings YoY / REal Avg Weekly Earnings YoY
- 6/11/2025 at 08:30am EST: Federal Budget Balance
- 6/12/2025 at 08:30am EST: PPI Final Demand MoM / PPI Ex Food and Energy MoM
- 6/12/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / PPI Final Demand YoY
- 6/12/2025 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 6/12/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 6/12/2025 at 12:00pm EST: Household Change in Net Worth
- 6/13/2025 at 10:00am EST: U. of Mich. Sentiment / U. of Mich. Current Conditions
- 6/13/2025 at 10:00am EST: U. of Mich. Expectations / U. of Mich. 1 Yr Inflation / U. of Mich. 5-10 Yr Inflation