

End of Day Summary - 8/12/2025

Intraday News • August 12, 2025
Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Tuesday's range for UST 2y: 3.70% 3.77%, closing at 3.725%
- Tuesday's range for UST 10y: 4.24% 4.315%, closing at 4.29%
- Tuesday's range for UST 30y: 4.82% 4.90%, closing at 4.88%
- Fed's Barkin: says balance between jobs, inflation risks unclear
- Fed's Schmid: says policy stance is still appropriate for the time being

Bloomberg: Treasuries Go 24-7 as Repo Trade Hits Blockchain on a Saturday

CNBC: Former St. Louis Fed Pres. Jim Bullard: The Fed could cut 100 basis points in the next year

Intraday Commentary from Jim Bianco

Core inflation is 3.1%

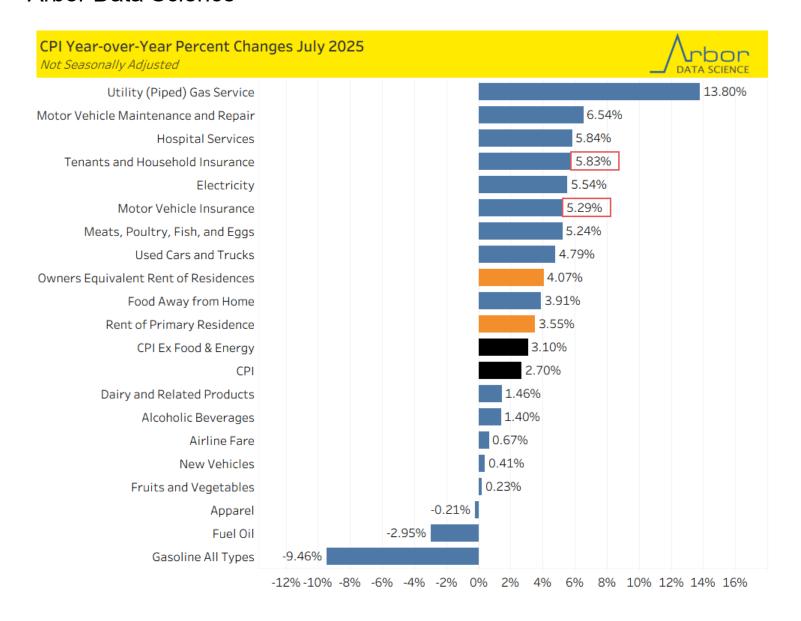
Over the last 3 months, it is up 0.3%The last time the Fed CUT when Core was over 3% AND rising by at least 0.3% over the previous 3 months was ... 1991!

(Last year, Core when the Fed cut core was over 3% but its 3-month change was zero to falling.)

So I agree with Ben Hunt, the 2% target is officially dead.

Yields at a new high ... My take is we had a short put on hoping for a hit CPI number that covered in the 30 minutes after the release. Now that it is over, the larger trend is asserting itself.

Arbor Data Science



Data Source: US Bureau of Labor Statistics

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

Upcoming US Treasury Supply

Issue			Announced	Amount	Auction Date	Settle	Last Auction & Amount
30-Year TIPS	R	T	Thurs 8/14	5)	Thurs 8/21	Fri 8/29	\$9 billion (2/20/2025)
20-Year Bond			Thurs 8/14		Wed 8/20	Tues 9/02	\$12 billion (7/23/2025)
2-Year Note			Thurs 8/21	39 26	Tues 8/26	Tues 9/02	\$69 billion (7/28/2025)
5-Year Note			Thurs 8/21		Wed 8/27	Tues 9/02	\$70 billion (7/28/2025)
7-Year Note		8	Thurs 8/21	59 56	Thurs 8/28	Tues 9/02	\$44 billion (7/29/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
TIPS 1Y to 10Y		8/12/2025	\$750 million	8/13/2025	8/14/2025
Nominal Coupons 1Mo to 2Y		8/18/2025	\$4 billion	8/19//2025	8/20/2025
Nominal Coupons 20Y to 30Y		8/20/2025	\$2 billion	8/21/2025	8/22/2025
Nominal Coupons 5Y to 7Y		8/25/2025	\$4 billion	8/26/2025	8/27/2025
Nominal Coupons 10Y to 20Y		9/2/2025	\$2 billion	9/3/2025	9/4/2025
Nominal Coupons 20Y to 30Y	9	9/9/2025	\$2 billion	9/10/2025	9/11/2025
Nominal Coupons 10Y to 20Y		9/17/2025	\$2 billion	9/18/2025	9/19/2025
TIPS 1Y to 10Y		9/23/2025	\$750 million	9/24/2025	9/25/2025
Nominal Coupons 3Y to 5Y		9/30/2025	\$4 billion	10/1/2025	10/2/2025
Nominal Coupons 20Y to 30Y		10/1/2025	\$2 billion	10/2/2025	10/3/2025
Nominal Coupons 10Y to 20Y		10/6/2025	\$2 billion	10/7/2025	10/8/2025
Nominal Coupons 7Y to 10Y		10/15/2025	\$4 billion	10/16/2025	10/17/2025
Nominal Coupions 2Y to 3Y		10/21/2025	\$4 billion	10/22/2025	10/23/2025
Nominal Coupons 20Y to 30Y	9	10/27/2025	\$2 billion	10/28/2025	10/29/2025
Nominal Coupons 10Y to 20Y		11/4/2025	\$2 billion	11/5/2025	11/6/2025
TIPS 10Y to 30Y	I	11/10/2025	\$500 million	11/12/2025	11/13/2025

In Other News

<u>WisdomTree</u>: <u>Time to Find Out: What Tariffs, Earnings and the Fed Are Really Telling Us</u> (featuring Sam Rines, frequent contributor to Arbor Data Science)

Fast Company: Underwater mortgages are climbing in Florida and Texas housing markets

Axios: These industries are most reliant on noncitizen workers

<u>USA Today</u>: <u>Half of farmers are over retirement age. Is our food system at risk?</u>



"One day, son, this farmland will be yours to sell to a tech company building a data center."

Upcoming Economic Releases & Fed Speak

- 8/13/2025 at 07:00am EST: MBA Mortgage Applications
- 8/13/2025 at 08:00am EST: Fed's Barkin Repeats Remarks on Economy
- 8/13/2025 at 01:00pm EST: Fed's Goolsbee Speaks at Monetary Policy Luncheon
- 8/13/2025 at 01:30pm EST: Fed's Bostic Speaks on the Economic Outlook
- 8/14/2025 at 08:30am EST: PPI Final Demand MoM / PPI Ex Food and Energy MoM
- 8/14/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / PPI Final Demand YoY
- 8/14/2025 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
- 8/14/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 8/14/2025 at 08:30am EST: Continuing Claims
- 8/14/2025 at 02:00pm EST: Fed's Barkin speaks in a NABE Webinar
- 8/15/2025 at 08:30am EST: Retail Sales Advance MoM
- 8/15/2025 at 08:30am EST: Empire Manufacturing
- 8/15/2025 at 08:30am EST: Retail Sales Ex Auto MoM / Retail Sales Ex Auto and Gas
- 8/15/2025 at 08:30am EST: Retail Sales Control Group
- 8/15/2025 at 08:30am EST: Import Price Index MoM / Import Price Index ex Petroleum
- 8/15/2025 at 08:30am EST: Import Price Index YoY
- 8/15/2025 at 08:30am EST: Export Price Index MoM / Export Price Index YoY
- 8/15/2025 at 09:15am EST: Manufacturing (SIC) Production
- 8/15/2025 at 09:15am EST: Capacity Utilization
- 8/15/2025 at 10:00am EST: Business Inventories
- 8/15/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 8/15/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 8/15/2025 at 04:00pm EST: Net Long-term TIC flows / Total Net TIC flows
- 8/18/2025 at 08:30am EST: New York Fed Services Business Activity
- 8/18/2025 at 10:00am EST: NAHB Housing Market Index
- 8/19/2025 at 08:30am EST: Housing Starts / Building Permits
- 8/19/2025 at 08:30am EST: Housing Starts MoM / Building Permits MoM