



End of Day Summary – 8/13/2025

Intraday News • August 13, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Wednesday's range for UST 2y:** 3.66% - 3.735%, closing at 3.685%
- **Wednesday's range for UST 10y:** 4.22% - 4.29%, closing at 4.235%
- **Wednesday's range for UST 30y:** 4.815% - 4.87%, closing at 4.825%

Bloomberg: [Fed Search Continues With Private Sector Candidates](#)

Intraday Commentary from Jim Bianco

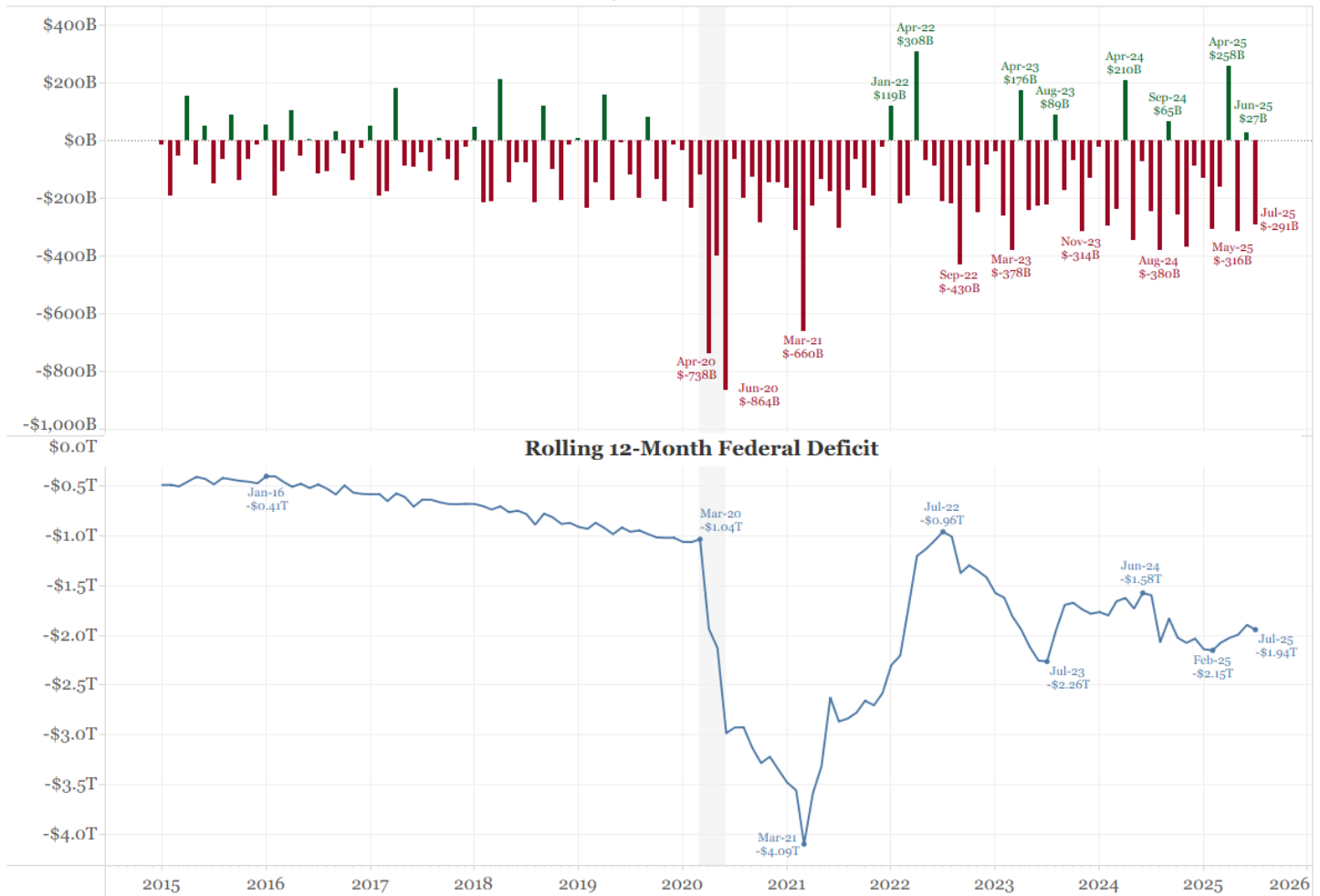
I'm old enough to remember last month, when the June budget was reported as a surplus of \$27 billion. I was repeatedly told that this was tariff revenue and that Trump had finally gotten a handle on runaway deficit spending.

A little while ago, the July numbers were reported, and this all reversed.

The Wall Street median estimates for July were for a deficit of \$239 billion.

The range was \$196 billion to \$289 billion. The actual number was \$291 billion, worse than the most pessimistic estimate.

The Monthly US Federal Deficit



Data Source: Treasury Department, Bloomberg

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FYI, in July 2024, the budget was a deficit of \$244 billion. Again, in July 2025, the deficit is \$291 billion, \$47 billion lower.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
30-Year TIPS	R T	Thurs 8/14		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		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		Thurs 8/21		Thurs 8/28	Tues 9/02	\$44 billion (7/29/2025)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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	9/9/2025	\$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 Coupons 2Y to 3Y	10/21/2025	\$4 billion	10/22/2025	10/23/2025
Nominal Coupons 20Y to 30Y	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	11/10/2025	\$500 million	11/12/2025	11/13/2025

In Other News

SupplyChainBrain: [Panama Canal Eyes Tenders for Ports on Two Coasts](#)

InnovationNewsNetwork: [Ford's new \\$5bn platform set to launch more affordable EVs](#)

CNBC: [1 in 5 laid-off workers submitted over 100 applications before finding a job, says new report](#)

Realtor.com: [Homes Are Piling Up on the Market - These States Have Had the Most Dramatic Shifts](#)

Upcoming Economic Releases & Fed Speak

- 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 10:00am EST: **Fed's Musalem Appears on CNBC**
- 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
- 8/20/2025 at 08:30am EST: MBA Mortgage Applications
- 8/20/2025 at 11:00am EST: **Fed's Waller Speaks at Wyoming Blockchain Symposium**
- 8/20/2025 at 02:00pm EST: **FOMC Meeting Minutes**
- 8/20/2025 at 03:00pm EST: **Fed's Bostic in Moderated Conversation Economic Outlook**