



## End of Day Summary – 8/15/2025

Intraday News • August 15, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Friday's range for UST 10y:** 4.265% - 4.33%, closing at 4.32%
- **UST 10y Note Range for the Week:** 4.195% - 4.33%
- **Friday's range for UST 30y:** 4.85% - 4.93%, closing at 4.92%
- **UST 30y Bond Range for the Week:** 4.79% - 4.93%
- **Fed's Goolsbee:** [says he wants to see more positive inflation data](#)

Bloomberg: [Sumerlin Says Fed Would Need to Stop Cuts If 10-Year Yields Rose](#)

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### Intraday Commentary from Jim Bianco

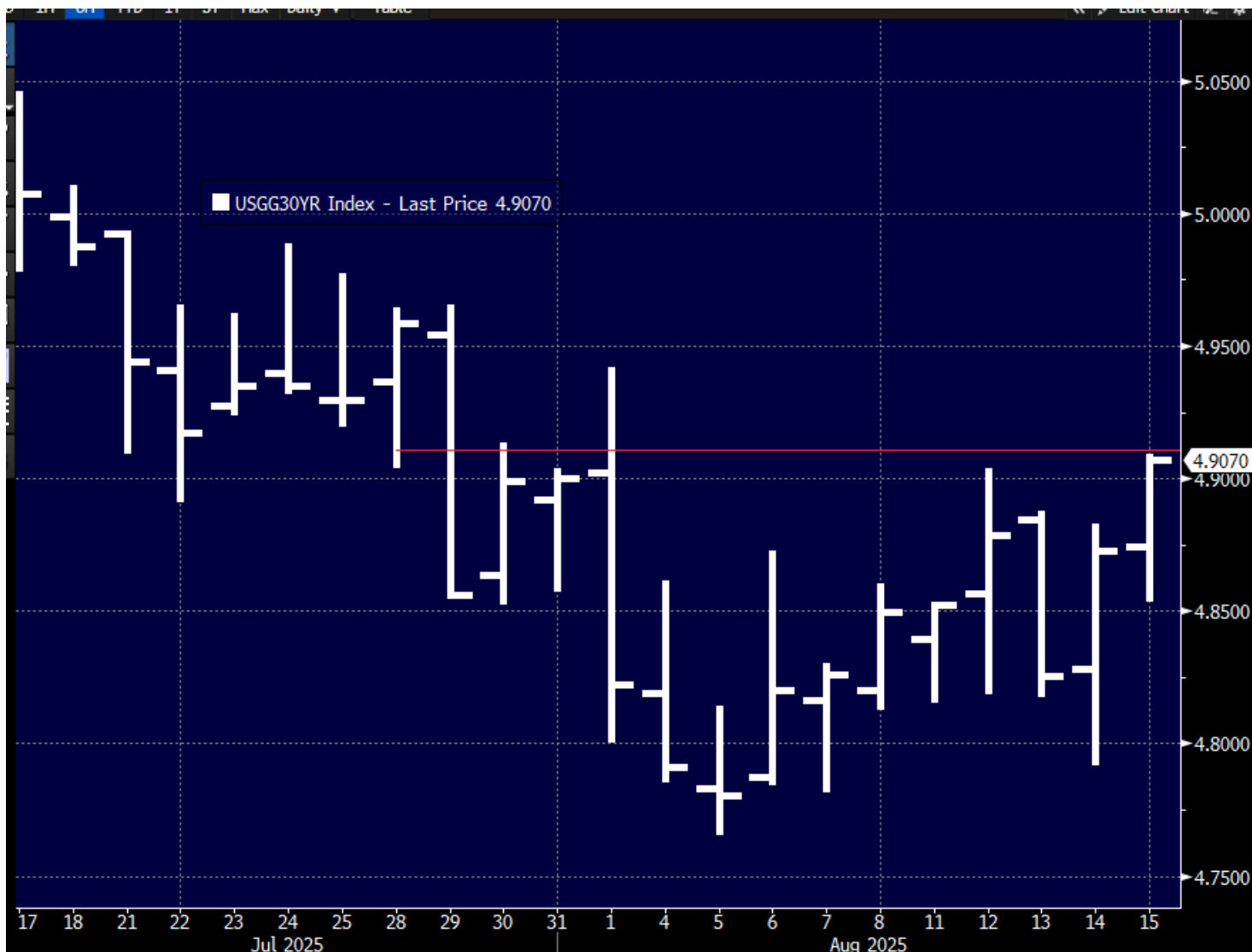
Remind me again why the Fed is going to cut rates next month?

The July payroll report is looking like an outlier. Very little supports it, and a lot more data suggest the economy is much better.

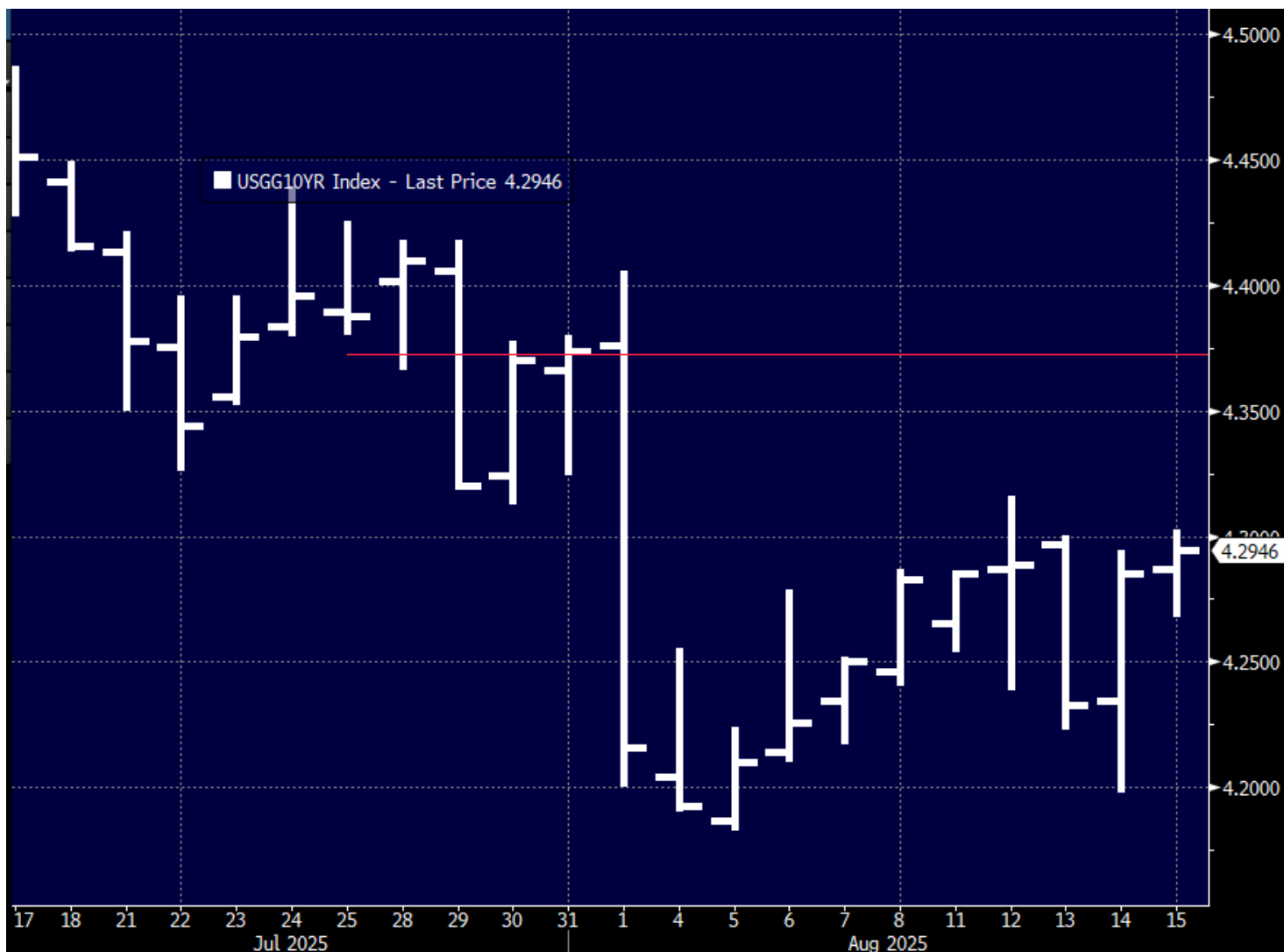
The argument for cutting rates more and more looks like an emotional reaction to one report ... the exact thing the Fed constantly says they will never do.

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93% probability of a cut next month. How are long yields reacting? The 30-year yield is now HIGHER than it was before the July Payroll report on August 1.

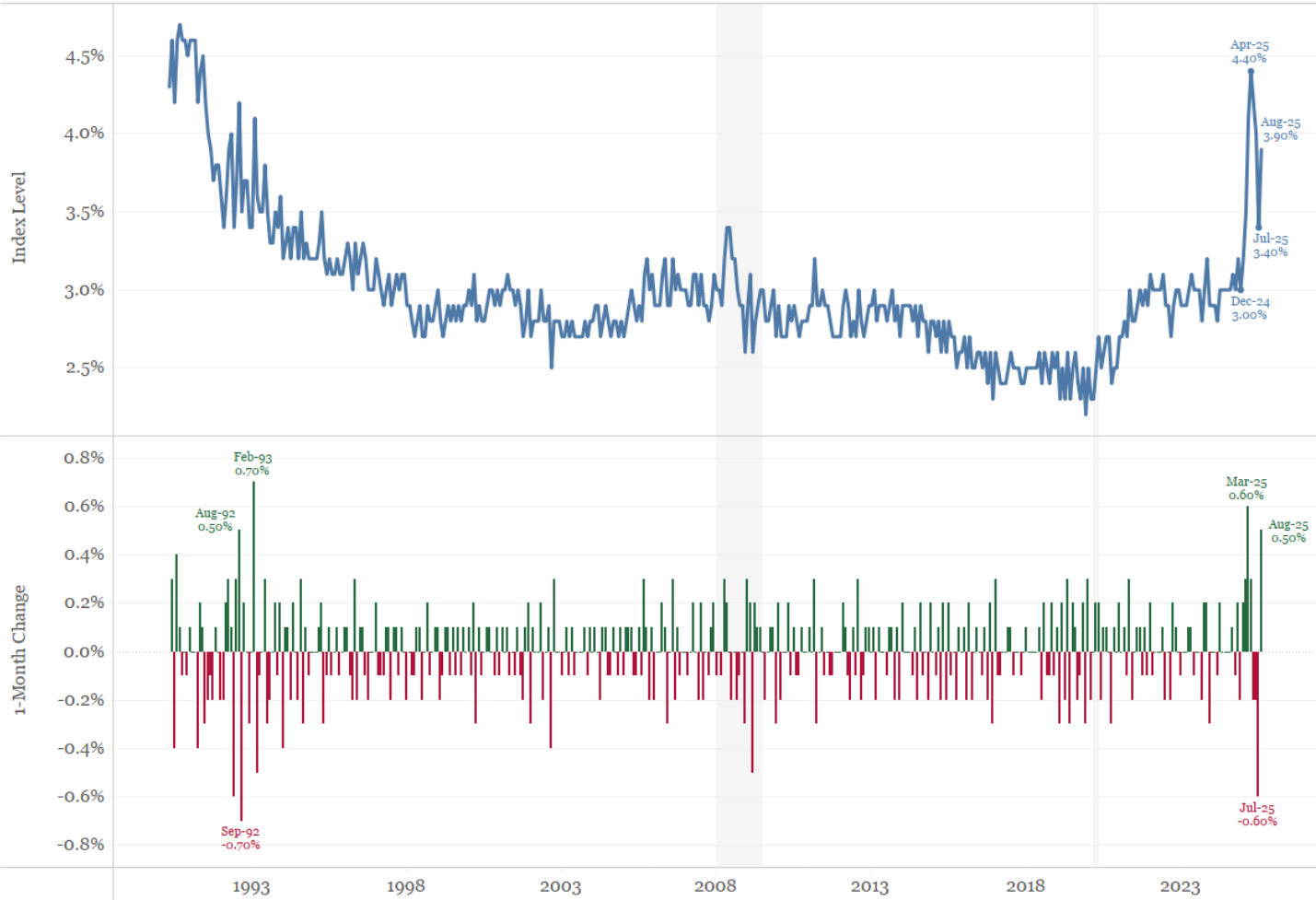


The 10-year yield is a whole seven basis points lower (under the red line).



One of the biggest monthly increases in the Michigan inflation survey on record.

University of Michigan Survey: Expected Change in Prices During the Next 5-10 Years



Source: University of Michigan, Bloomberg, The Federal Reserve

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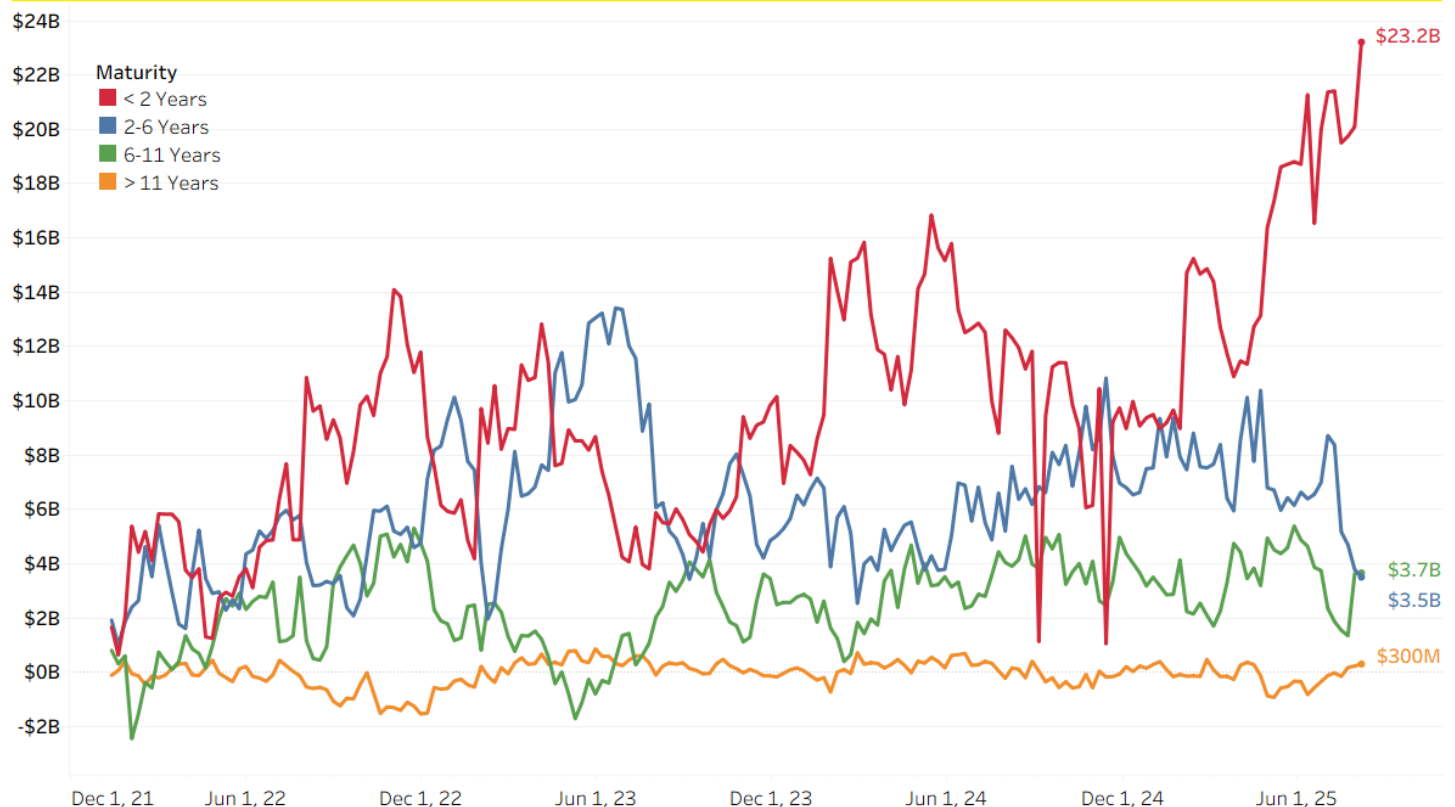
## TIPS by Maturity: (data through 8/06/25)

### Week over Week Changes by Maturity

- **< 2 years: \$20.1 Bn** on 7/30/25 to **\$23.2 Bn** on 8/06/25 = \$3.1 Bn
- **2 – 6 years: \$3.8 Bn** on 7/30/25 to **\$3.5 Bn** on 8/06/25 = (\$0.3 Bn)
- **6 – 11 years: \$3.6 Bn** on 7/30/25 to **\$3.7 Bn** on 8/06/25 = \$0.1 Bn
- **> 11 years: \$223 Mn** on 7/30/25 to **\$300 Mn** on 8/06/25 = \$77 Mn

### Primary Dealer Positions Net Outright TIPS by Maturity

As of 8/06/2025



Data Source: Bloomberg

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
30-Year TIPS	R T	Thurs 8/14	\$8 billion	Thurs 8/21	Fri 8/29	\$9 billion (2/20/2025)
20-Year Bond		Thurs 8/14	\$16 billion	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

OilPrice: [One of Russia's Largest Oil Refineries Halts Crude Intake](#)

Reuters: [Air Canada, flight attendants at impasse with strike looming](#)

NBC: [Tropical Storm Erin strengthens into first Atlantic hurricane of 2025 season](#)

## Upcoming Economic Releases & Fed Speak

- 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**
- 8/21/2025 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
- 8/21/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 8/21/2025 at 09:45am EST: S&P Global US Manufacturing /Services PMI / Composite PMI
- 8/21/2025 at 10:00am EST: Leading Index
- 8/21/2025 at 10:00am EST: Existing Home Sales / MoM