



End of Day Summary – 8/18/2025

Intraday News • August 18, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.285% - 4.35%, closing at 4.34%
- **Monday's range for UST 30y:** 4.885% - 4.95%, closing at 4.94%

Bloomberg: [Powell Has Reason to Hedge Jackson Hole Signal as Data Zigzags](#)

Join us for our Next Conference Call Thursday: **Thursday, August 21st**, featuring **Jim Bianco**

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Should the Fed Cut Rates?

Thursday, August 21, 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.

The age-old argument with the Fed is what they will do versus what they should do. As we write, it appears that the Fed will cut rates in September, barring a reversal by Powell this Friday in Jackson Hole. But should they cut rates?

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Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond		Thurs 8/14	\$16 billion	Wed 8/20	Tues 9/02	\$12 billion (7/23/2025)
30-Year TIPS	R T	Thurs 8/14	\$8 billion	Thurs 8/21	Fri 8/29	\$9 billion (2/20/2025)
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

eia: [U.S. natural gas storage levels remain above average through injection season](#)

yahoo!finance: [Why more Americans are leasing EVs in 2025](#)

SFGate.com: [California's use of 'last resort' insurer nearly doubles as home coverage crisis deepens](#)

Upcoming Economic Releases & Fed Speak

- 8/19/2025 at 08:30am EST: Housing Starts / Building Permits
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- 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
- 8/22/2025 at 10:00am EST: **Fed's Powell Speaks on Economic Outlook at Jackson Hole**
- 8/25/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 8/25/2025 at 10:00am EST: New Home Sales / New Home Sales MoM
- 8/25/2025 at 10:30am EST: Dallas Fed Manf. Activity
- 8/25/2025: Building Permits / Building Permits MoM
- 8/25/2025 at 07:15pm EST: **Fed's Williams Gives Keynote Remarks**