



## End of Day Summary – 8/19/2025

Intraday News • August 19, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Tuesday's range for UST 10y:** 4.295% - 4.34%, closing at 4.305%
- **Tuesday's range for UST 30y:** 4.895% - 4.945%, closing at 4.905%

Bloomberg: [Bessent's Rate Cut View Defies Fed Models, Deutsche Bank Says](#)

Bloomberg: [Wyoming Becomes the first to Launch a State-Issued Stablecoin](#)

\*BOWMAN SAYS 'DE MINIMIS' CRYPTO HOLDINGS WOULD ALLOW FED STAFF TO BETTER UNDERSTAND CRYPTO PRODUCTS

Federal Reserve: [Vice Chair for Supervision Michelle Bowman speaks at the Wyoming Blockchain Symposium](#)

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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 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

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## Intraday Commentary from Jim Bianco

Regarding AI ....Bill Gates said this 30 years ago, and it still applies today:

"We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten"

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I count myself among those who believe that AI will be as significant as the Internet itself, if not more so. Also, count me as one who thinks that automated driving is going to be a tectonic shift.

However, I also count myself among those who dismiss the notion that Automated Driving, Robotics, and AI will change everything in the next **two to three years**. It won't. But in the **next 10 to 15 years, the world could be a different place**.

Remember that Elon Musk said in 2015 that automated driving would dominate the roads by 2020. It's 2025, where are they?

That said, if you've ever been to San Francisco or Austin, you'll see plenty of Waymo and Tesla driverless taxis, hundreds of them spinning around those streets. Driverless cars do exist, and they're out on the roads today.

It's just not going to take two to three years for everybody to go to them; it's going to take more like 10 or 15. But we are going that way. And when they do take hold a lot of things are going to change, from the way we do business to the way we live our life.

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## In Other News

OilPrice: [BP's Whiting Refinery Hit by Storm Flooding and Flaring](#)

SupplyChainBrain: [Google Unveils Plans for Advanced Nuclear Plant in Tennessee](#)

yahoo!finance: [Housing shrinkflation is here to stay. New homes are 11% smaller but 74% more expensive than a decade ago](#)

[Nick Gerli on X](#):

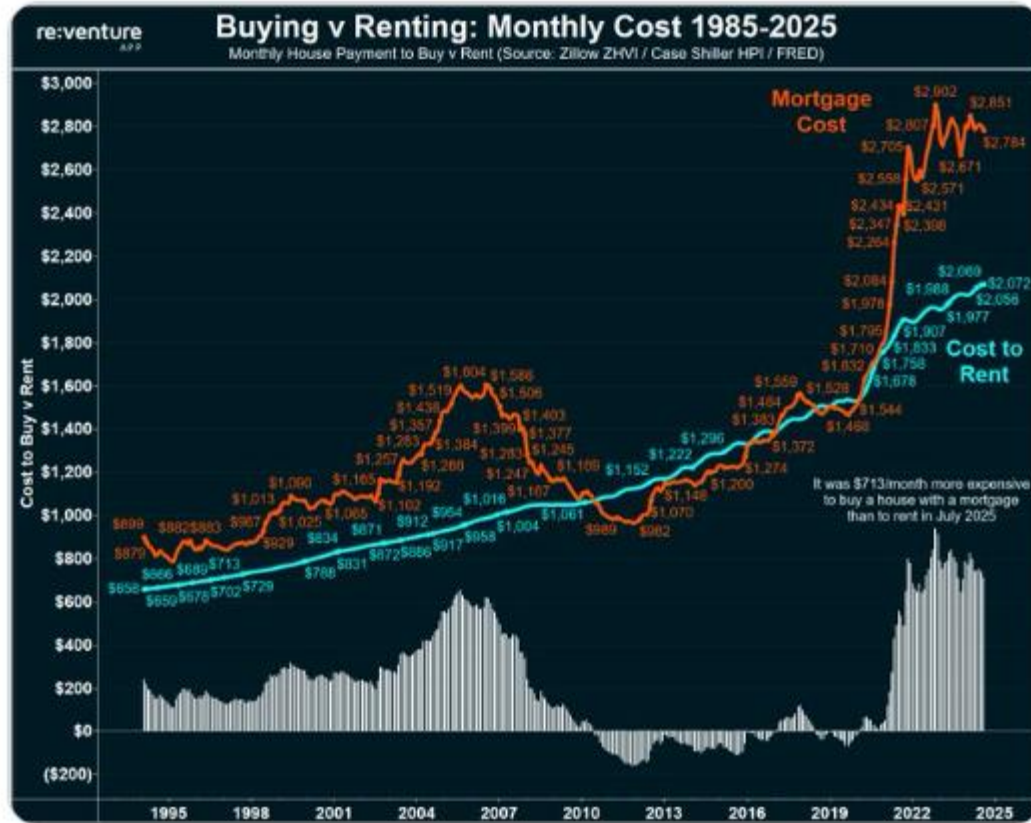


Nick Gerli  @nickgerli1 · 3h



Historical cost of Buying v Renting.

This explains everything about the current housing market.



90

380

1.8K

121K



# Upcoming Economic Releases & Fed Speak

- 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 07:30am EST: **Fed's Bostic Shares Brief Remarks on Economy**
- 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 03:15pm EST: **Fed's Logan Speaks at Bank of Mexico Centennial Conference**
- 8/25/2025 at 07:15pm EST: **Fed's Williams Gives Keynote Remarks**
- 8/26/2025 at 00:01am EST: **Fed's Barkin Repeats Remarks on the Economy**
- 8/26/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 8/26/2025 at 08:30am EST: Durable Good Orders / Durables Ex Transportation
- 8/26/2025 at 08:30am EST: Cap Good Orders Nondef Ex Air / Cap Good Ship Nondef Ex Air
- 8/26/2025 at 09:00am EST: FHFA House Price Index Mom
- 8/26/2025 at 09:00am EST: House Price Purchase Index QoQ
- 8/26/2025 at 09:00am EST: S&P CoreLogic CS 20 CityMoM SA / YoY/NSA / US HPI YoY NSA
- 8/26/2025 at 10:00am EST: Richmond Fed. Manufact. Index / Richmond Fed Business Conditions
- 8/26/2025 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
- 8/26/2025 at 10:30am EST: Dallas Fed Services Activity