



End of Day Summary – 8/20/2025

Intraday News • August 20, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasury yields climbed after Fed minutes signaled concern for inflation
- **Wednesday's range for UST 2y:** 3.71% - 3.76%, closing at 3.74%
- **Wednesday's range for UST 10y:** 4.27% - 4.32%, closing at 4.29%
- **Wednesday's range for UST 30y:** 4.88% - 4.92%, closing at 4.90%
- **Fed's Waller:** [says Fed Should Work With Industry on Payment Services](#)
- **Tomorrow: Thursday, 8/21/25: \$8 billion 30y TIPS Auction (Reopening)**

Bloomberg: [Fed Minutes Show Majority of FOMC Saw Inflation as Greater Risk](#)

Bloomberg: [Fed Found Over 22,000 Mortgages Like Those Pulte Is Now Flagging](#)

Join us for our Next Conference Call tomorrow: **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
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)

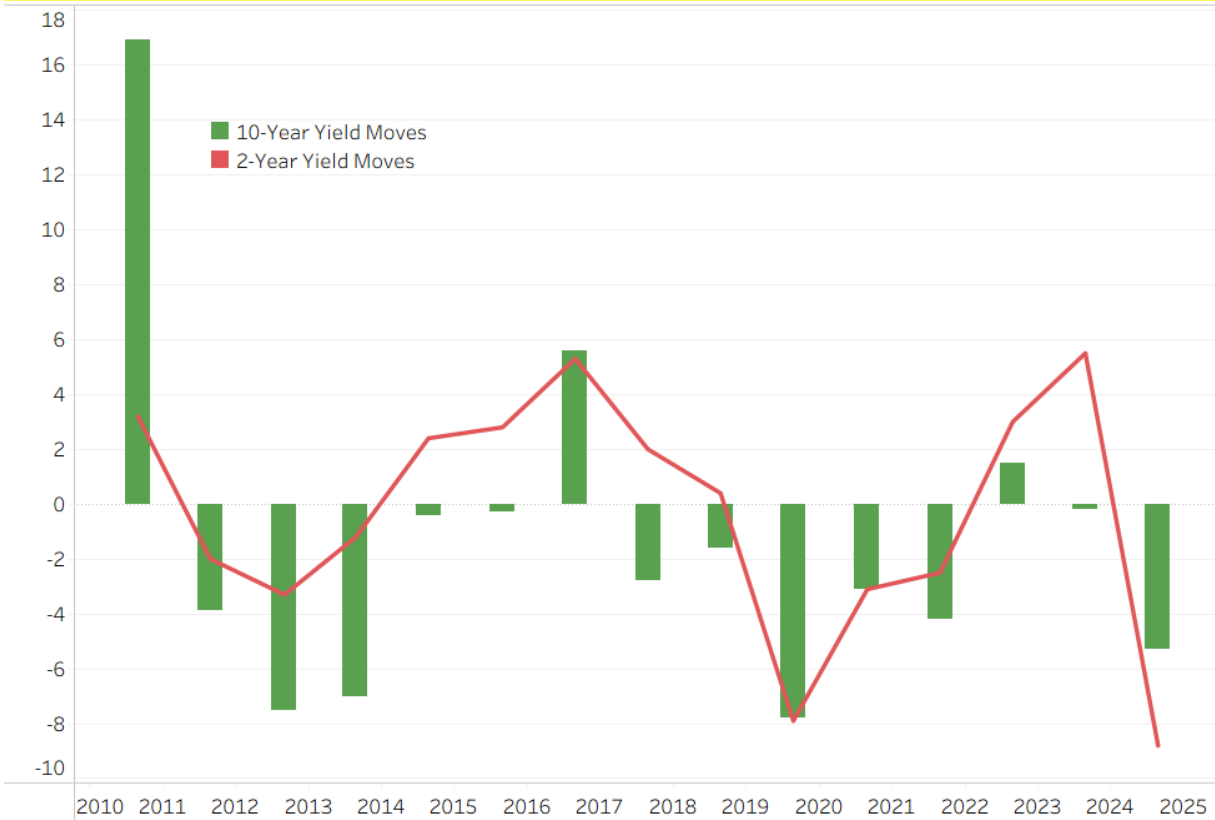
Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 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

Arbor Data Science: [How Do Bonds React to Jackson Hole?](#)

Fed Chair Speech at Jackson Hole and the Movement of 2 Year and 10 Year Note

From 8/26/2010 to 8/22/2024



Data Sources: Bloomberg

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In Other News

Woai.iheart.com: [High Land Value One Reason Houston Misses Out on Data Centers](#)

CHRON.com: [Massive \\$25 billion data center set to break ground in Texas](#)

NPR: [Some Florida farmers reduce crops as deportation fears drive workers away](#)

Visual Capitalist: [How U.S. Tariffs Will Hit Key Products](#)

Upcoming Economic Releases & Fed Speak

- 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
- 8/27/2025 at 00:01am EST: **Fed's Barkin Repeats Remarks on the Economy**
- 8/27/2025 at 07:00am EST: MBA Mortgage Applications