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# **End of Day Summary – 8/21/2025**

##### Intraday News • August 21, 2025

##### Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

* Treasury yields retreated from session highs (led by the long-end) after a strong 30y TIPS auction
* **Thursday's range for UST 10y:** 4.29% - 4.345%, closing at 4.33%
* ***Thursday's range for UST 30y:*** 4.89% - 4.94%, closing at 4.92%
* ***Fed's Bullard:*** [Backs 100 Basis Points of 2025 Cuts](https://www.bloomberg.com/news/articles/2025-08-21/fed-chair-contender-bullard-backs-100-basis-points-of-2025-cuts?srnd=phx-fixed-income)
* ***Fed's Bostic:*** [Still Sees one 2025 Rate Cut, But Monitoring Labor](https://www.bloomberg.com/news/articles/2025-08-21/fed-s-bostic-still-sees-one-2025-rate-cut-but-monitoring-labor?srnd=phx-fixed-income)
* ***Fed's Schmid:*** [Says Modestly Restrictive Policy is Still Appropriate](https://www.bloomberg.com/news/articles/2025-08-21/fed-s-schmid-says-modestly-restrictive-policy-still-appropriate?srnd=phx-fixed-income)

Bloomberg: [Pension Funds Missing Tech Rally Turn to Completion Portfolios](https://www.bloomberg.com/news/articles/2025-08-20/pension-funds-missing-tech-rally-turn-to-completion-portfolios)

Bloomberg: [Mutual Funds Bleed Another $432 Billion as ETF Conversions Grow](https://www.bloomberg.com/news/articles/2025-08-21/mutual-funds-bleed-another-432-billion-as-etf-conversions-grow?sref=vP4jOAui)

Conference Call Replay:

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[**Click here for the Replay**](https://www.biancoresearch.com/conference-call-replay-should-the-fed-cut-rates/)

Upcoming US Treasury Supply[A table with numbers and a few days of auction

AI-generated content may be incorrect.](https://www.arborresearch.com/arbor/samples/2025/08/TAS%208%2021.jpg)

Jim Bianco's Commentary on Today's 30y TIPS Auction (Reopening):

[A graph showing a line graph

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Stellar auction! Grade = A

The 30-year TIPS traded through (negative tail) by 2.3bps. Bid-2-cover chart (above), but this is back to 2010. It was the highest in 8 years, and the second-highest in 13 years.

[A graph of a line graph

AI-generated content may be incorrect.](https://www.arborresearch.com/arbor/samples/2025/08/image%20%281016%29.png)

Tentative Schedule of Treasury Buyback Operations

[A table with numbers and numbers

AI-generated content may be incorrect.](https://www.arborresearch.com/arbor/samples/2025/08/QR%208%2020.jpg)

Intraday Commentary from Jim Bianco:

Weak-Kneed About Powell's Speech Tomorrow? (That he will push back about a rate cut)

[A graph of stock market

AI-generated content may be incorrect.](https://www.arborresearch.com/arbor/samples/2025/08/image%20%281014%29.png)

Note that the probability of a rate cut is still 70%, so it is still greater than 50%. It was 88% yesterday.

In Other News

CNBC: [How billionaire family offices bet on stocks during tariff turmoil](https://www.cnbc.com/2025/08/21/billionaire-family-offices-stocks-tariffs.html)

Supply Chain Brain: [Walmart Raises Sales Forecast for 2025](https://www.supplychainbrain.com/articles/42371-walmart-raises-sales-forecast-for-2025)

Axios: [Unauthorized immigrant population hit record 14M in 2023; Pew analysis](https://www.axios.com/2025/08/21/unauthorized-immigrants-record-2023)

[A screenshot of a social media post

AI-generated content may be incorrect.](https://x.com/NewsLambert/status/1958346157077225851)

Upcoming Economic Releases & Fed Speak

* 8/22/2025 at 09:00am EST: **Fed's Collins Appears on Bloomberg TV**
* 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
* 8/27/2025 at 06:00pm EST: **Fed's Waller Speaks on Monetary Policy**
* 8/28/2025 at 08:30am EST: GDP Annualized QoQ
* 8/28/2025 at 08:30am EST: Personal Consumption
* 8/28/2025 at 08:30am EST: GDP Price Index / Core PCE price Index QoQ
* 8/28/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
* 8/28/2025 at 08:30am EST: Continuing Claims
* 8/28/2025 at 10:00am EST: Pending Home Sales MoM / Pending Homes Sales NSA YoY
* 8/28/2025 at 11:00am EST: Kansas City Fed Manf. Activity