



End of Day Summary – 8/22/2025

Intraday News • August 22, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasuries rallied (led by the front end) as Fed's Powell signals rate cuts
- **Friday's range for UST 10y:** 4.24% - 4.335%, closing at 4.255%
- **Weekly range for UST 10y:** 4.24% - 4.35%
- **Friday's range for UST 30y:** 4.86% - 4.93%, closing at 4.88%
- **Weekly range for UST 30y:** 4.86% - 4.95%

- **Fed's Goolsbee:** [says he hopes dangerous inflation data was a blip](#)

Bloomberg: [Pulte Says Cook Allegation Part of Wide Mortgage-Fraud Crackdown](#)

Bloomberg: [Powell's Nuance Was Lost on Markets. Too Bad.](#)

Upcoming US Treasury Supply

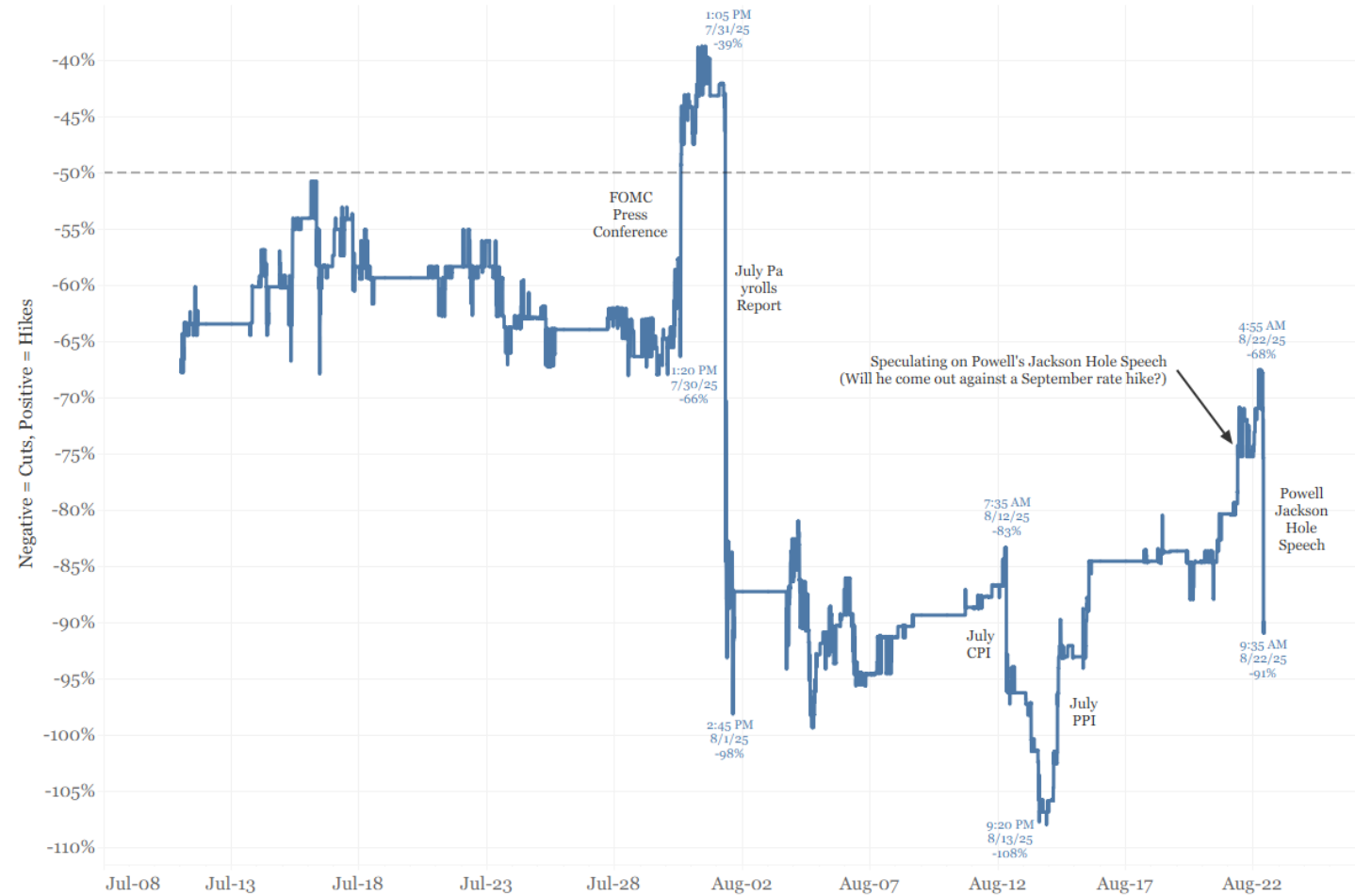
Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Thurs 8/21	\$69 billion	Tues 8/26	Tues 9/02	\$69 billion (7/28/2025)
5-Year Note		Thurs 8/21	\$70 billion	Wed 8/27	Tues 9/02	\$70 billion (7/28/2025)
7-Year Note		Thurs 8/21	\$44 billion	Thurs 8/28	Tues 9/02	\$44 billion (7/29/2025)
3-Year Note		Thurs 9/04		Tues 9/09	Mon 9/15	\$58 billion (8/05/2025)
10-Year Note	R	Thurs 9/04		Wes 9/10	Mon 9/15	\$42 billion (8/06/2025)
30-Year Bond	R	Thurs 9/04		Thurs 9/11	Mon 9/15	\$25 billion (8/07/2025)
20-Year Bond	R	Thurs 9/11		Tues 9/16	Tues 9/30	\$16 billion (8/20/2025)
10-Year TIPS	R T	Thurs 9/11		Thurs 9/18	Tues 9/30	\$21 billion (7/24/2025)

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

Intraday Commentary from Jim Bianco:

The Probability of a Fed Rate Cut at the September 18, 2025 FOMC Meeting
Using Federal Funds Futures



Source: Bloomberg WIRP Function

30-year yield with its trend highlighted since early May. It's dead sideways for months.

And look at the last bar; today, it's right in the middle of the range. Long rates are not responding to a Fed rate cut or the slowdown in the labor market that Powell outlined. It's going sideways.

I believe it is one bad inflation report away from launching well above 5%.

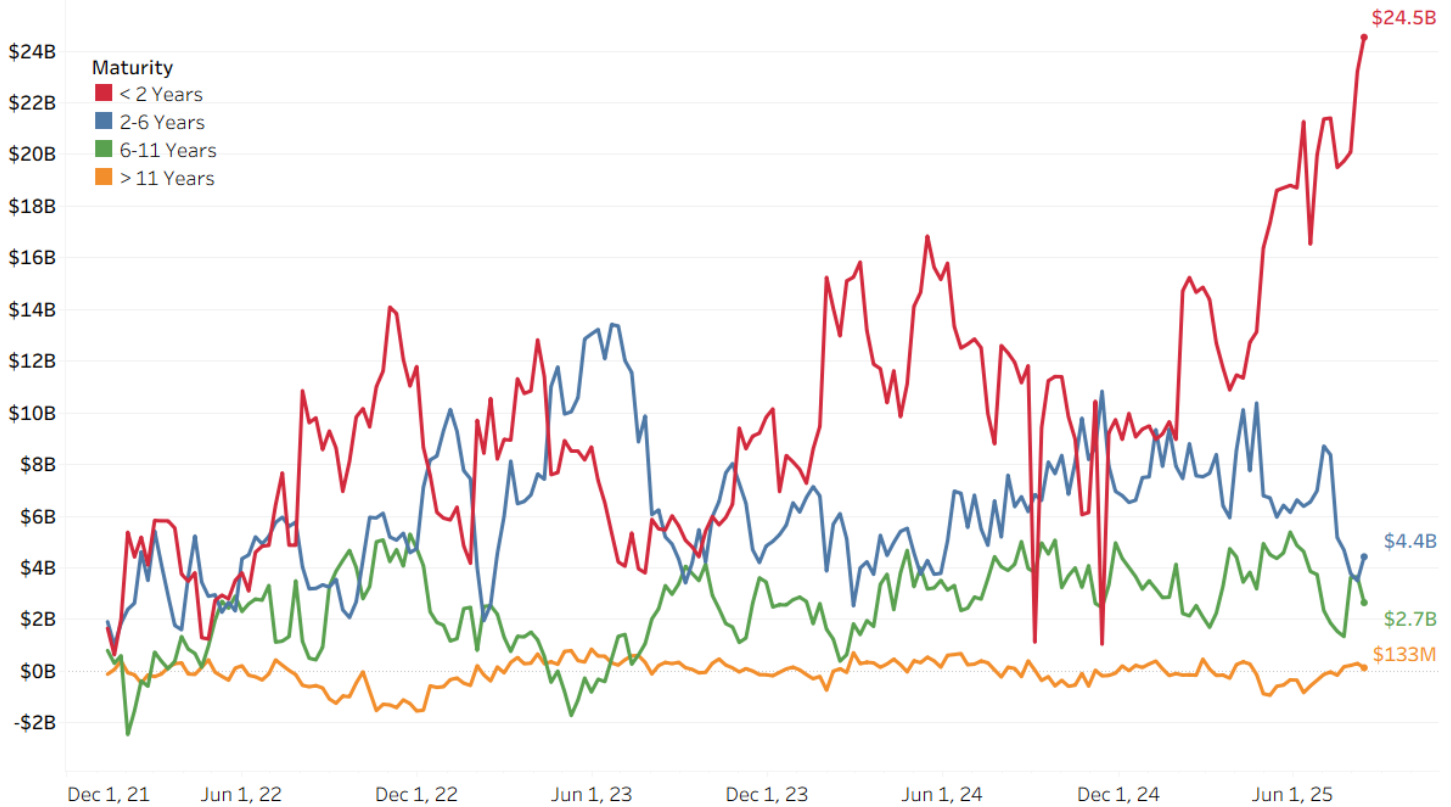


TIPS by Maturity: (data through 8/13/25)

Week over Week Changes by Maturity

- **< 2 years: \$23.2 Bn** on 8/06/25 to **\$24.5 Bn** on 8/13/25 = \$1.3 Bn
- **2 – 6 years: \$3.5 Bn** on 8/06/25 to **\$4.4 Bn** on 8/13/25 = \$0.9 Bn
- **6 – 11 years: \$3.7 Bn** on 8/06/25 to **\$2.7 Bn** on 8/13/25 = (\$1.0 Bn)
- **> 11 years: \$300 Mn** on 8/06/25 to **\$133 Mn** on 8/13/25 = (\$167 Mn)

Primary Dealer Positions Net Outright TIPS by Maturity
As of 8/13/2025



Data Source: Bloomberg

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In Other News

Multi-Housing News: [Commercial/Multifamily Borrowing Increased 66 Percent in Q2](#)

Supply Chain Brain: [Boeing in Talks to Sell as Many as 500 Planes to China](#)

Upcoming Economic Releases & Fed Speak

- 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
- 8/28/2025 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
- 8/28/2025 at 06:00pm EST: **Fed's Waller Speaks on Monetary Policy**
- 8/29/2025 at 06:00am EST: Bloomberg August U.S. Economic Survey
- 8/29/2025 at 08:30am EST: Personal Income & Personal Spending & Real Personal Spending
- 8/29/2025 at 08:30am EST: PCE Price Index MoM & PE Price Index YoY
- 8/29/2025 at 08:30am EST: Core PCE Price Index MoM & Core PCE Price Index YoY
- 8/29/2025 at 08:30am EST: Advance Goods Exports MoM SA
- 8/29/2025 at 08:30am EST: Advance Goods Trade Balance & Advance Goods Imports MoM SA
- 8/29/2025 at 08:30am EST: Wholesale Inventories MoM & Retail inventories MoM
- 8/29/2025 at 09:45am EST: MNI Chicago PMI
- 8/29/2025 at 10:00am EST: U. of Mich. Sentiment & U. of Mich. Current Conditions
- 8/29/2025 at 10:00am EST: U. of Mich. Expectations & U. of Mich. 1 Yr Inflation &
- 8/29/2025 at 10:00am EST: U. of Mich. 5-10 Yr Inflation
- 8/29/2025 at 11:00am EST: Kansas City Fed Services Activity