



## End of Day Summary – 8/27/2025

Intraday News • August 27, 2025

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### US Treasuries

- **Wednesday's range for UST 10y:** 4.235% - 4.29%, closing at 4.24%
- **Wednesday's range for UST 30y:** 4.905% - 4.96%, closing at 4.92%
- **Tomorrow: Thursday, 8/28/25, \$44 billion 7y Note Auction**
- **Fed's Williams:** [says Every Policy Meeting Is "Live" for Rates](#)

Bloomberg: [Bessent Repeats Call for Fed Review After Lisa Cook Incident](#)

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### Jim Bianco Intraday Commentary

\*TREASURY YIELDS EXTEND CLIMB, 30-YEAR TO MONTHLY HIGH 4.955%

The red line shows the 30-year is now at its highest levels since July 29, the day before the last FOMC meeting. The shaded area shows that the 30-year yield has been confined to a range since mid-May.



The probability of a rate cut on September 18th is now 87%. Everyone knows the Feds are going to cut rates next month. Yet the 30-year yield is not moving down. In fact, it's still higher than it was one minute before the payroll report on August 1st (4.91%).

The market is offering an opinion about the rate cut; it doesn't think it's necessary.

Last year at the Jackson Hole conference, Powell expressed concerns about the state of the labor market, prompting the Fed to cut rates (orange). The 10-year yield responded by rising (blue). The Fed's concerns about the labor market were misplaced, and the bond market feared that rate cuts would only stimulate and cause more inflation.

This year at Jackson Hole, Powell expressed concerns about the state of the labor market, prompting expectations that the Fed will cut rates again. Will this year's assessment of the labor market be correct?

The definition of insanity is doing the same thing over and over again, expecting a different result.

The Fed Funds Rate & 10-Year Yields



Source: Bloomberg, United States Department of Treasury, Federal Reserve

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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 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

OilPrice: [U.S. Deepwater Production Is Set for a Record High in 2026](#)

Freightwaves: [South Korea's Hanwha to spend \\$5B on Philly shipyard](#)

Spectrum News: [Housing market shifts toward buyers in most U.S. metros](#)

electrek: [Another major automaker is abandoning its big EV plans](#)

# Upcoming Economic Releases & Fed Speak

- 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 Trade Balance & Advance Goods Imports MoM SA
- 8/29/2025 at 08:30am EST: Advance Goods Exports 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
- 9/02/2025 at 09:45am EST: S&P Global US Manufacturing PMI
- 9/02/2025 at 10:00am EST: ISM Manufacturing & ISM Prices Paid
- 9/02/2025 at 10:00am EST: ISM New Orders & ISM Employment & Construction Spending MoM
- 9/03/2025 at 07:00am EST: MBA Mortgage Applications
- 9/03/2025 at 10:00am EST: JOLTS Job Openings / JOLTS Job Opening Rate
- 9/03/2025 at 10:00am EST: JOLTS Quits Level / JOLTS Quits Rate
- 9/03/2025 at 10:00am EST: JOLTS Layoffs Level / JOLTS Layoffs Rate
- 9/03/2025 at 10:00am EST: Factory Orders / Factory Orders Ex Trans
- 9/03/2025 at 10:00am EST: Durable Goods Orders / Durable Ex Trans
- 9/03/2025 at 10:00am EST: Cap Goods Orders Nondef Es Air
- 9/03/2025 at 10:00am EST: Cap Goods Orders Ship Nondef Ex Air
- 9/03/2025 at 09:00am EST: **Fed's Musalem Speaks on Economy and Policy at Peterson**
- 9/03/2025 at 02:00pm EST: **Fed Releases Beige Book**
- 9/03/2025: Wards Total Vehicle Sales