



End of Day Summary – 7/17/2025

Intraday News • July 17, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Thursday's range for UST 2y:** 3.88% - 3.935%, closing at 3.915%
- **Thursday's range for UST 10y:** 4.425% - 4.485%, closing at 4.46%
- **Thursday's range for UST 30y:** 4.98% - 5.045%, closing at 5.01%

- **Fed's Kugler:** [says it is appropriate to hold rates for 'some time'](#)
- **Fed's Daly:** [says Fed should be wary of waiting too long to cut rates](#)

Bloomberg: [The Bond Market Won't Let America Be Irresponsible Forever](#)

CNBC: [Kevin Warsh touts 'regime change' at Fed and calls for partnership with Treasury](#)

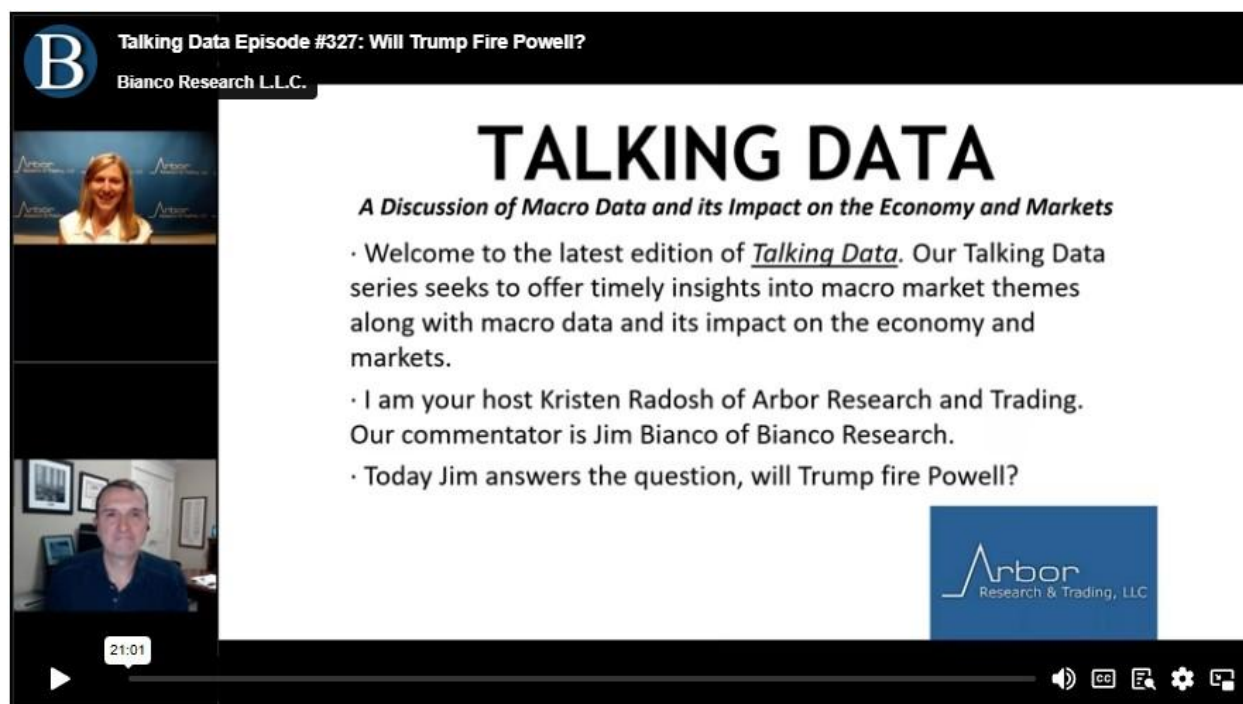
Jim Bianco featured in Bloomberg today: [How Trump brings a 'Real Estate Guy' Framing to the Bond Market](#)

Jim Bianco, president of Bianco Research, explains that “he’s thinking about it like a real-estate guy,” pointing to Trump’s career as a developer. If you consider “financing Manhattan office towers, the lowest rate goes to the best credit — the one most likely to pay back principal and interest,” says Bianco, who’s been analyzing markets for more than three decades.

In the corporate world, too, the strongest companies typically pay the smallest premiums to sell their bonds. But for developed nations, “the ability to pay back debt is never really what’s at issue, except in rare instances of crisis” such as Europe’s in the 2010s, Bianco says. The main variables to consider are inflation, economic growth and the overall supply of sovereign debt being sold, he says.

Bianco reckons 10-year Treasury yields at around 4.5% are “appropriately priced” given consensus expectations for growth and inflation in coming years.

Talking Data featuring Jim Bianco: [Will Trump Fire Powell?](#)



Talking Data Episode #327: Will Trump Fire Powell?
Bianco Research L.L.C.

TALKING DATA

A Discussion of Macro Data and its Impact on the Economy and Markets

- Welcome to the latest edition of *Talking Data*. Our Talking Data series seeks to offer timely insights into macro market themes along with macro data and its impact on the economy and markets.
- I am your host Kristen Radosh of Arbor Research and Trading. Our commentator is Jim Bianco of Bianco Research.
- Today Jim answers the question, will Trump fire Powell?

Arbor Research & Trading, LLC

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond	R	Thurs 7/17	\$13 billion	Wed 7/23	Thurs 7/31	\$13 billion (6/16/2025)
10-Year TIPS	T	Thurs 7/17	\$21 billion	Thurs 7/24	Thurs 7/31	\$18 billion (5/22/2025)
2-Year Note		Thurs 7/24		Mon 7/28	Thurs 7/31	\$69 billion (6/24/2025)
5-Year Note		Thurs 7/24		Mon 7/28	Thurs 7/31	\$70 billion (6/25/2025)
7-Year Note		Thurs 7/24		Tues 7/29	Thurs 7/31	\$44 billion (6/26/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 3Y to 5Y		7/22/2025	\$4 billion	7/23/2025	7/24/2025
Nominal Coupons 10Y to 20Y		7/30/2025	\$2 billion	7/31/2025	8/1/2025
TIPS 7.5Y to 30Y		8/5/2025	\$500 million	8/6/2025	8/7/2025

Intraday Commentary from Jim Bianco

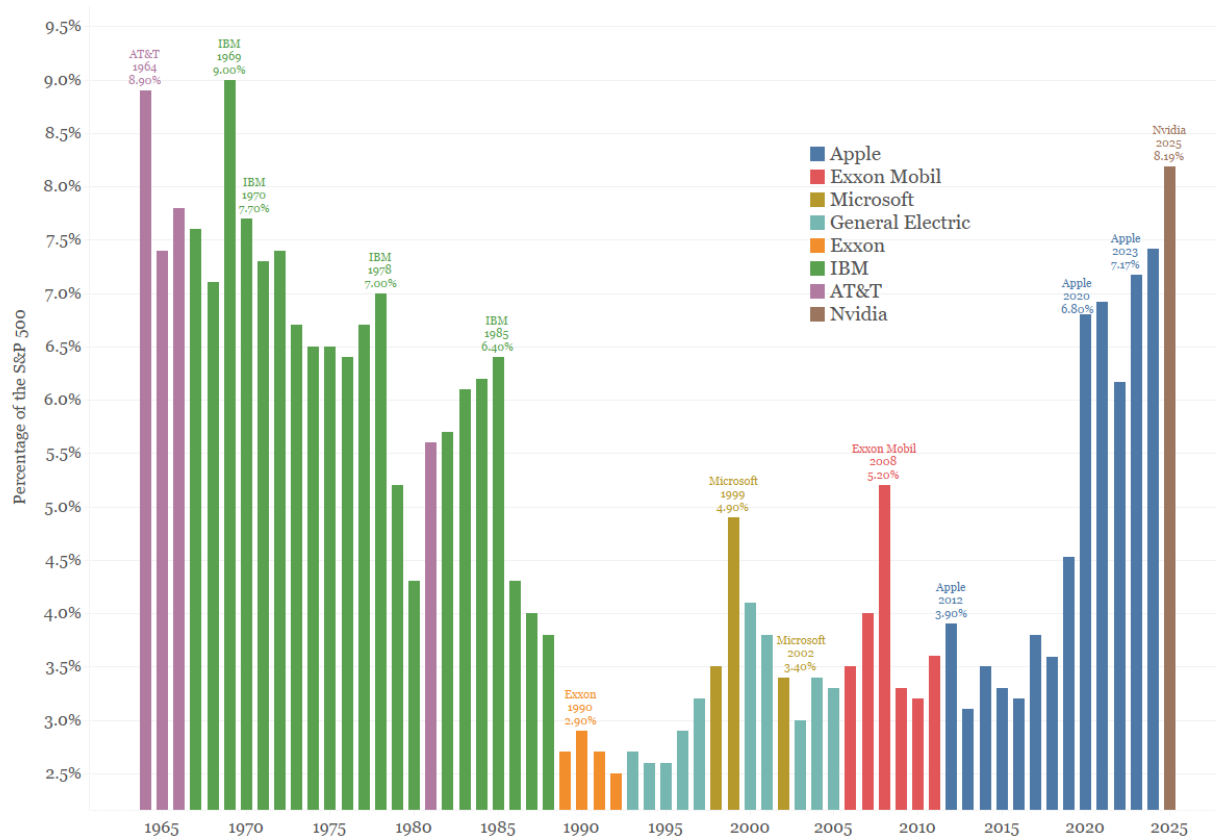
Recently, Nvidia (Brown) surpassed \$4 trillion in market capitalization and also accounted for over 8% of the S&P 500. The last time a stock was over 8% of the S&P was 56 years ago, IBM (green) in 1969.

Interesting historical facts:

Also in 1969, the Justice Department filed an antitrust suit against IBM, accusing it of being a monopoly (it was dropped in 1982).

The only other stock to exceed 8%, AT&T, was also accused by the Justice Department of being a monopoly in 1949. This cast was successful, and "Ma Bell" was broken up in 1984.

The Largest Stock in the S&P 500



Source: S&P, Dow Jones, Bloomberg

© 2025 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

Here is what the 10-year BE has done over the last year.

Not what you want to see if your demand is a 300 bps cut.

Or, is this the fear of what a 300 bps cut will do to the economy?

US 10-Year TIPS Treasury Inflation Breakeven Rate



Source: Bloomberg

© 2025 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com>

In the News

ZeroHedge: [A Deadly Parasite Invasion - USDA Shuts Down Livestock Trade Across Southern Border](#)

CNBC: [TSMC profit surges 61% to record high fueled by AI chip demand](#)

Fast Company: [Tech layoffs July 2025: Microsoft, ByteDance, Intel, Indeed, Scale AI, Lenovo cut jobs this summer](#)

Redfin: [Good News For Homebuyers: Sellers Start Pricing Lower, Monthly Mortgage Payments Dip to 4-Month Low](#)

Upcoming Economic Releases & Fed Speak

- 7/18/2025 at 08:30am EST: Housing Starts & Housing Starts MoM
- 7/18/2025 at 08:30am EST: Building Permits & Building Permits MoM
- 7/18/2025 at 10:00am EST: U. of Mich. Sentiment & U. of Mich. Current Conditions
- 7/18/2025 at 10:00am EST: U. of Mich. Expectations & U. of Mich. 1 Yr Inflation
- 7/18/2025 at 10:00am EST: U. of Mich. 5-10 Yr Inflation
- 7/19/2025 - 7/31/2025: **Fed's External Communications Blackout**
- 7/21/2025 at 10:00am EST: Leading Index
- 7/22/2025 at 08:30am EST: **Fed's Powell Gives Welcome Remarks at Regulatory Conference**
- 7/22/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 7/22/2025 at 10:00am EST: Richmond Fed Manufact. Index
- 7/22/2025 at 10:00am EST: Richmond Fed Business Conditions
- 7/23/2025 at 07:00am EST: MBA Mortgage Applications
- 7/23/2025 at 10:00am EST: Existing Home Sales / Existing Home Sales MoM
- 7/24/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 7/24/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 7/24/2025 at 08:30am EST: Continuing Claims
- 7/24/2025 at 09:45am EST: S&P Global US Manufacturing PMI / Global US Services PMI
- 7/24/2025 at 09:45am EST: Composite PMI
- 7/24/2025 at 10:00am EST: New Home Sales / New Home Sales MoM
- 7/24/2025 at 11:00am EST: Kansas City Fed Manf. Activity
- 7/24/2025: Building Permits / Building Permits MoM