



## End of Day Summary – 7/18/2025

Intraday News • July 18, 2025

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### US Treasuries

- **Friday's range for UST 10y:** 4.41% - 4.445%, closing at 4.43%
- **UST 10y range for the week:** 4.39% - 4.49%
- **Friday's range for UST 30y:** 4.98% - 5.01%, closing at 4.995%
- **UST 30y range for the week:** 4.93% - 5.07%
- **Fed's Waller:** [says private-sector job worries drive rate-cut call](#)

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### 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

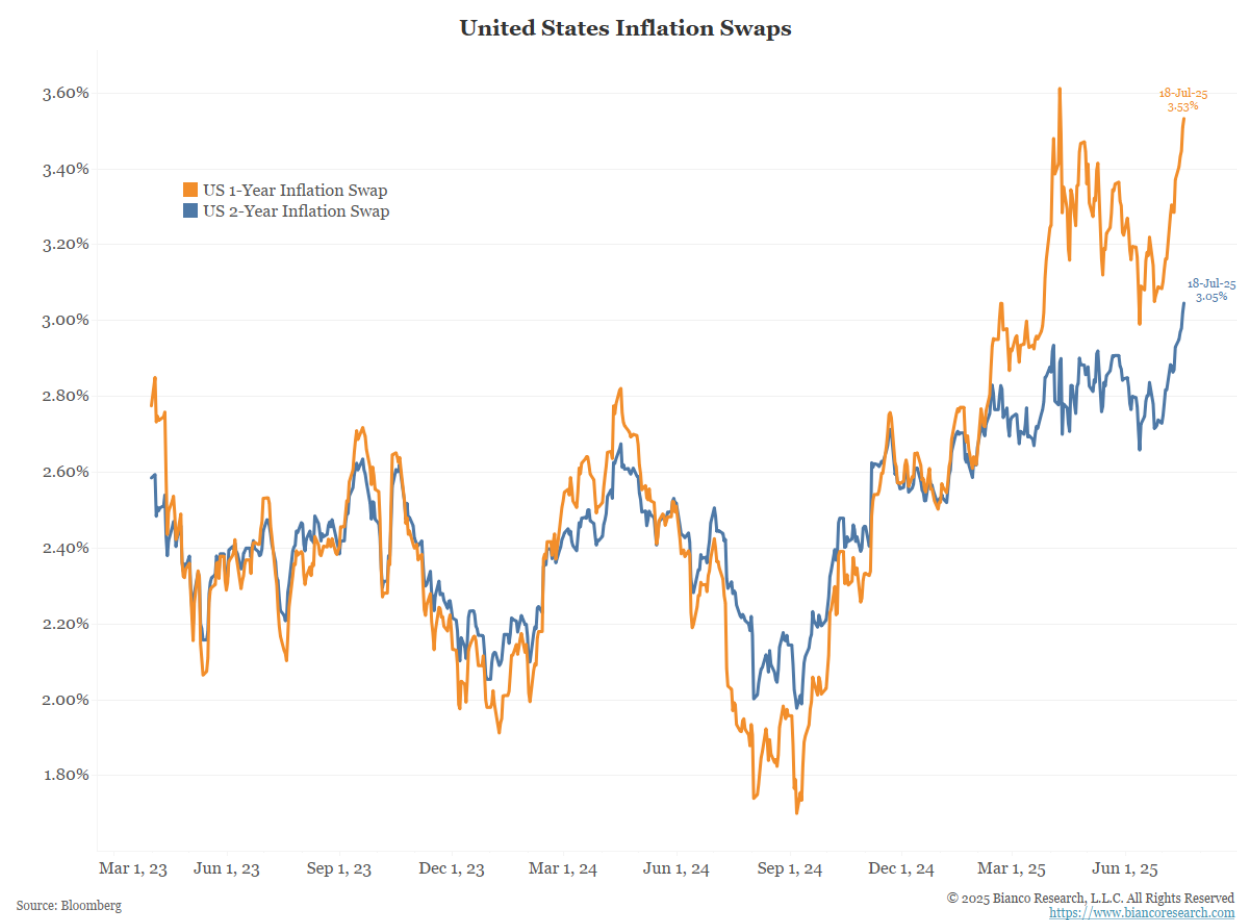
Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 3Y to 5Y		7/22/2025	\$4 billion	7/23/2025	7/24/2025
Nominal Coupons 10Y to 20Y		7/30/2025	\$2 billion	7/31/2025	8/1/2025
TIPS 7.5Y to 30Y		8/5/2025	\$500 million	8/6/2025	8/7/2025

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### Intraday Commentary from Jim Bianco

Waller this morning: *"I haven't seen much in the way of market expectations being unanchored in any ways you want to measure. Now in the near term of course they might go up, because you would see inflation [from tariffs] but in the longer-term ones, I'm not, you're not seeing it."*

First, the short-term measures are going up ... Here are the Inflation Swaps. they are breaking out to 2+ year highs. Again, Waller dismisses this because it is tariff-driven ... Transitory.



The 5-year Inflation Swap is going up. Is this long-term?

### United States Inflation Swaps



Source: Bloomberg

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How about a 10-year Inflation Swap? It's going straight up and at more than a 1-year high.

### United States Inflation Swaps



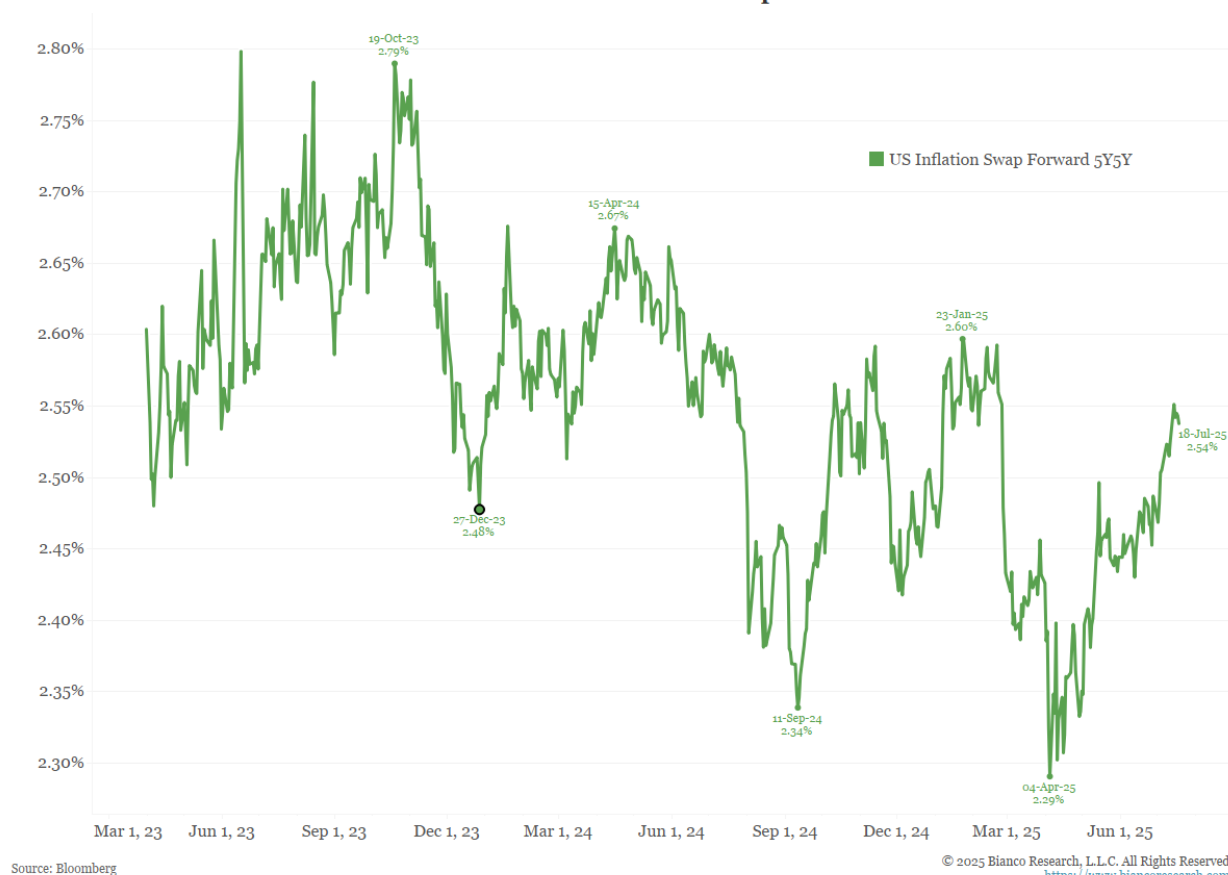
Source: Bloomberg

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The above shows that the 1-year to 10-year inflation swap is increasing steadily and all at least a 1-year high. So, what is Waller talking about when he said: *"I haven't seen much in the way of market expectations being unanchored in any ways you want to measure."*

The 5-year-5-year forward inflation swap is not showing an extreme reading like above.

### United States Inflation Swaps



Therefore, disregard the 1- to 10-year measures that indicate inflation might be unanchored; instead, focus on the derivative of the 5-year/5-year inflation measure that might suggest it is not.

Therefore, Waller is basing his opinion that inflation is "anchored" on a **single measure**. Although there are 10+ that say the opposite.

## In the News

Successful Farming: [Coke's Shift to Cane Sugar Would Be Expensive, Hurt U.S. Farmer](#)

The Corn Refiners Association said the complete elimination of high fructose corn syrup from the U.S. food and beverage supply would cut corn prices by up to 34 cents a bushel, **resulting in a loss of \$5.1 billion in farm revenue.**

CNBC: [Chevron defeats Exxon in dispute over Guyana oil assets, clearing path for Hess acquisition](#)

The Economic Times: [China quietly issues 2025 rare earth quotas, sources say](#)

## Upcoming Economic Releases & Fed Speak

- 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
- 7/25/2025 at 08:30am EST: Durable Goods Orders / Durables Ex Transportation
- 7/25/2025 at 08:30am EST: Cap Goods Orders Nondef Ex Air / Cap Goods Ship Nondef Ex Air
- 7/25/2025 at 11:00am EST: Kansas City Fed Services Activity
- 7/25/2025 at 11:00am EST: Bloomberg July United States Economic Survey