



End of Day Summary – 7/21/2025

Intraday News • July 21, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.35% - 4.42%, closing at 4.365%
- **Monday's range for UST 30y:** 4.91% - 4.99%, closing at 4.93%

Upcoming US Treasury Supply

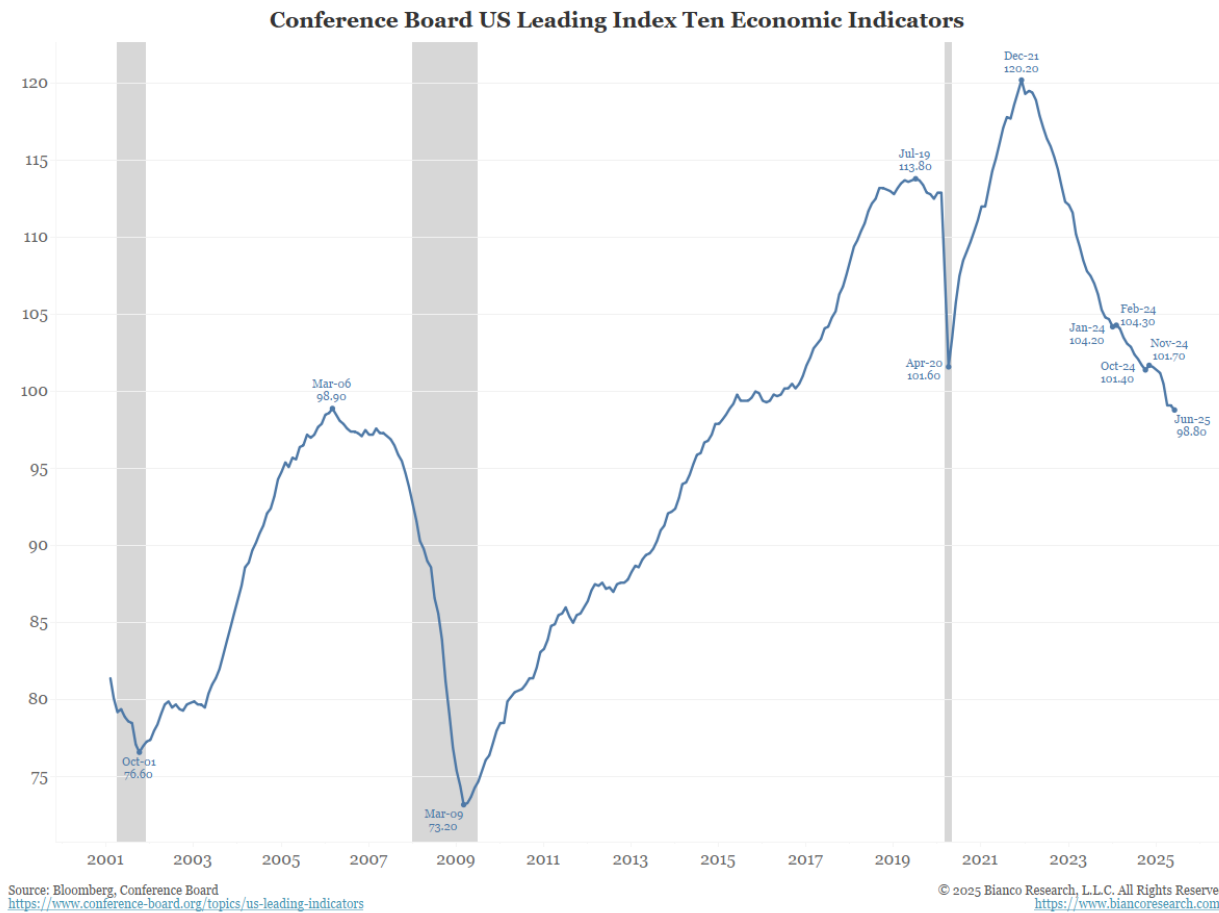
Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond	R	Thurs 7/17	\$13 billion	Wed 7/23	Thurs 7/31	\$13 billion (6/16/2025)
10-Year TIPS	T	Thurs 7/17	\$21 billion	Thurs 7/24	Thurs 7/31	\$18 billion (5/22/2025)
2-Year Note		Thurs 7/24		Mon 7/28	Thurs 7/31	\$69 billion (6/24/2025)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

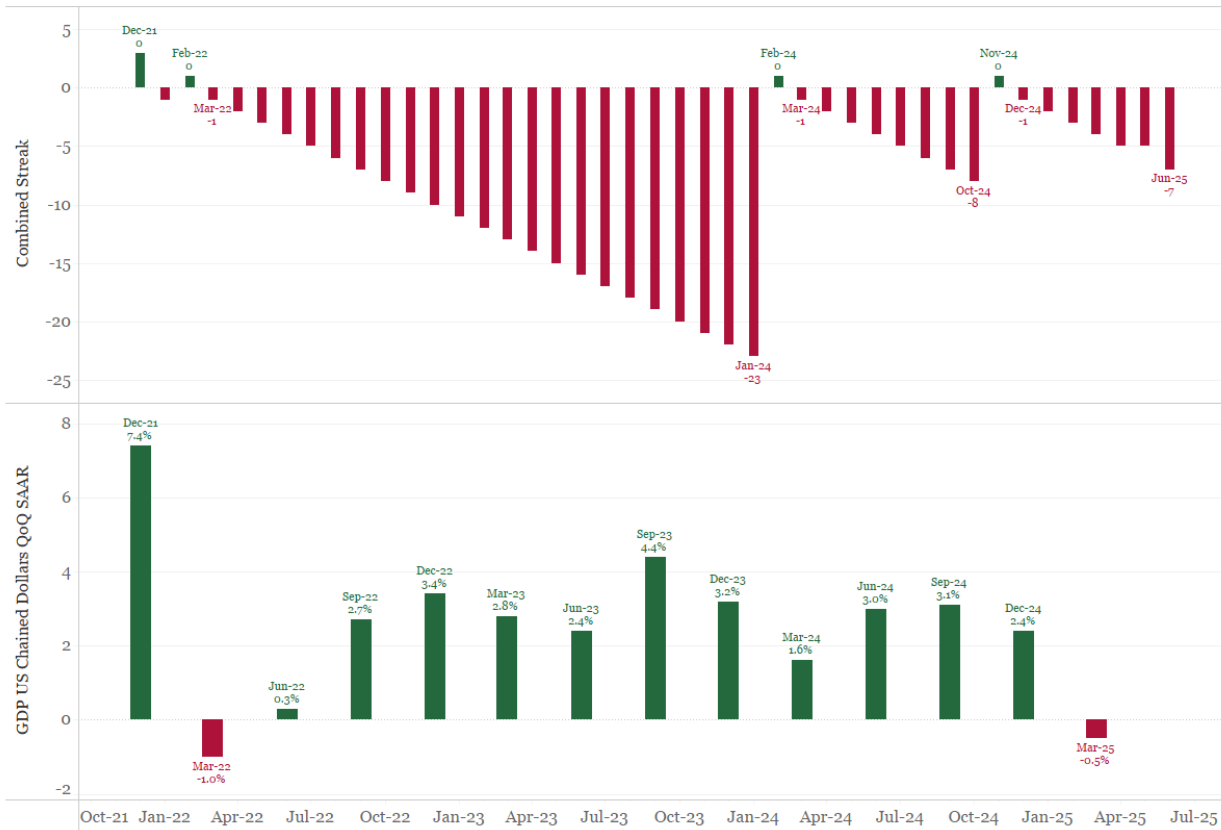
Intraday Commentary from Jim Bianco

June Index was released at 9AM CT. This index peaked in December 2021.



It has only increased (green bars, top panel) TWICE in the last 40 months (back to February 2022). But as the bottom panel shows (quarterly GDP), this HAS NOT led to a recession, as streaks of six or more consecutive declining months suggest.

LEI Is Not Working!



Source: Bloomberg, Conference Board
<https://www.conference-board.org/topics/us-leading-indicators>

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In Other News

Bloomberg: [Shale Drillers Turn Against Each Other as Toxic Water Leaks Hit Biggest US Oil Field](#)

Redfin News: [1 in 7 Pending Home Sales Fell Through Last Month, the Highest June Level on Record](#)

The Gazette: [AI data centers are using more power. Regular customers are footing the bill](#)

NBC News: [Hurricane risk in Florida is escalating. Flood insurance is harder to get.](#)

Upcoming Economic Releases & Fed Speak

- 7/19/2025 - 7/31/2025: **Fed's External Communications Blackout**
 - 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
 - 7/22/2025 at 01:00pm EST: **Fed's Bowman in Fireside Chat with Sam Altman**
 - 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 / 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
 - 7/28/2025 at 10:30am EST: Dallas Fed Manf. Activity
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Notable Earnings Releases ***Tomorrow, Tuesday, July 22nd***

Before the Open:

Company	Symbol	Earnings estimate
Avery Dennison	AVY	\$2.39 per share
Badger Meter	BMI	\$1.24
Community Financial System	CBU	\$1.01
D.R. Horton	DHI	\$2.89
Danaher	DHR	\$1.64
Equifax	EFX	\$1.92
First Bancorp	FBP	\$0.46
General Motors	GM	\$2.35
Genuine Parts	GPC	\$2.07
Halliburton	HAL	\$0.56
Hope Bancorp	HOPE	-\$0.14
Interpublic	IPG	\$0.56
Invesco	IVZ	\$0.41
IQVIA	IQV	\$2.77
KeyCorp	KEY	\$0.35
Lockheed Martin	LMT	\$6.52
MSCI	MSCI	\$4.14
Northrop Grumman	NOC	\$6.84
Old National Bancorp	ONB	\$0.52

PACCAR	PCAR	\$1.29
Pentair	PNR	\$1.34
Philip Morris International	PM	\$1.86
PulteGroup	PHM	\$2.96
Quest Diagnostics	DGX	\$2.57
RTX	RTX	\$1.44
Sherwin-Williams	SHW	\$3.80
Synchrony Financial	SYF	\$1.81
Tenet Healthcare	THC	\$2.88
Valmont Industries	VMI	\$4.71

After the Close:

Company	Symbol	Earnings estimate
Baker Hughes	BKR	\$0.56 per share
Cal-Maine Foods	CALM	\$6.27
Capital One Financial	COF	\$4.03
Cathay General Bancorp	CATY	\$1.09
Chubb	CB	\$5.96
CoStar Group	CSGP	\$0.14
East West Bancorp	EWBC	\$2.25
Enphase Energy	ENPH	\$0.64
EQT Corp.	EQT	\$0.43
Intuitive Surgical	ISRG	\$1.93
Manhattan Associates	MANH	\$1.13
Matador Resources	MTDR	\$1.44
National Bank	NBHC	\$0.79
Pegasystems	PEGA	\$0.24
PennyMac	PFSI	\$2.75

Range Resources	RRC	\$0.65
Renasant	RNST	\$0.68
SAP SE	SAP	\$1.66
Texas Instruments	TXN	\$1.35
Trustmark	TRMK	\$0.87
Vicor	VICR	\$0.17