



End of Day Summary – 7/23/2025

Intraday News • July 23, 2025

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US Treasuries

- **Wednesday's range for UST 10y:** 4.35% - 4.39%, closing at 4.38%
- **Wednesday's range for UST 30y:** 4.92% - 4.96%, closing at 4.945%
- **Tomorrow: (Thursday, 7/24): \$21 billion 10y TIPS Auction**

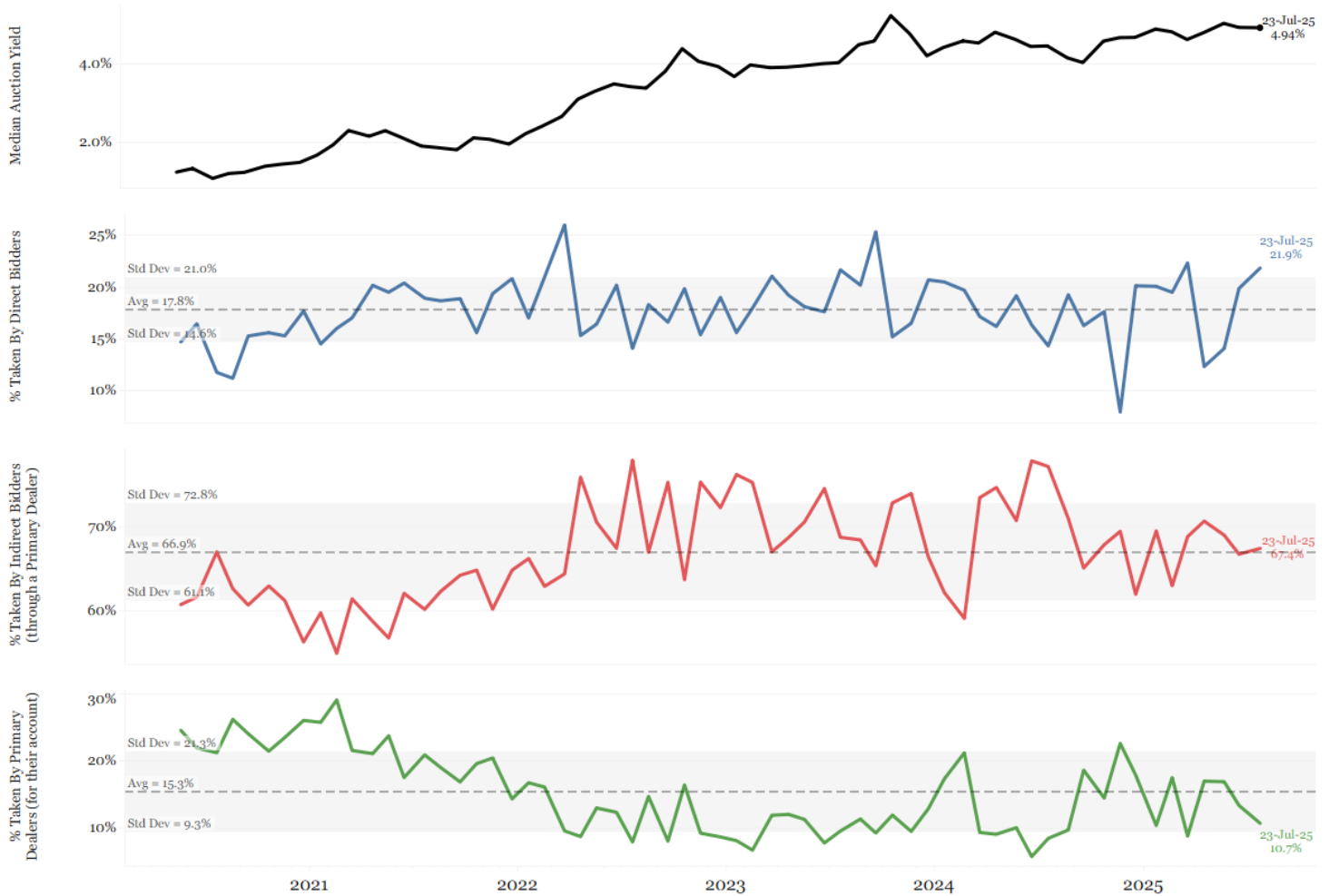
Bloomberg: [Bond Traders Step Up 2025 Fed Cut Bets After Trump Bashes Powell](#)

Bloomberg: [Bessent Says 'No Rush' to Choose Successor to Fed Chair Powell](#)

Intraday Commentary From Jim Bianco

Despite the hyperventilating about the lower dollar, which suggests that foreign investors are shying away from the bond market, we're not seeing any of that in these auction results.

Tsy 20-Year Bond Auction



Data Source: U.S. Treasury Department, Bloomberg

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Auctions are not the definitive statistic to judge foreign demand, but they are an important one, and there is no drop-off in auction demand over the last few months.

Auction demand is a poor indicator of future price movements. While it suggests foreigners are still playing in the market. That doesn't mean bonds have to rally for the next few months. That will be determined by future supply, growth, and inflation.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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 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

In Other News

ZeroHedge: [Goldman Sachs, BNY To Offer Tokenized Money-Market Funds For Clients](#)

Fox News: [The supercomputer set to supercharge America's AI future](#)

SupplyChainBrain: [Copper-Laden Ships Race to Reach U.S. Ahead of Trump's 50% Tariffs](#)

CNBC: [Institutional landlords see new competition from an unexpected source](#)

Upcoming Economic Releases & Fed Speak

- 7/19/2025 - 7/31/2025: **Fed's External Communications Blackout**
- 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 / 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
- 7/29/2025 at 08:30am EST: Advance Goods Trade Balance
- 7/29/2025 at 08:30am EST: Advance Goods Imports MoM SA / Exports MoM SA
- 7/29/2025 at 08:30am EST: Wholesale Inventories MoM
- 7/29/2025 at 08:30am EST: Retail Inventories MoM
- 7/29/2025 at 09:00am EST: FHFA House Price Index MoM
- 7/29/2025 at 09:00am EST: S&P CoreLogic CS 20-City MoM SA / YoY NSA
- 7/29/2025 at 09:00am EST: S&P CoreLogic CS US HPI YoY NSA
- 7/29/2025 at 10:00am EST: JOLTS Job Openings / JOLTS Job Openings Rate
- 7/29/2025 at 10:00am EST: JOLTS Quits Level / JOLTS Quits Rate
- 7/29/2025 at 10:00am EST: JOLTS Layoffs Level / JOLTS Layoffs Rate
- 7/29/2025 at 10:00am EST: Conf. Board Consumer Confidence / Conf. Board Present Situation
- 7/29/2025 at 10:00am EST: Conf. Board Expectations
- 7/29/2025 at 10:30am EST: Dallas Fed Services Activity
- 7/30/2025 at 07:00am EST: MBA Mortgage Applications
- 7/30/2025 at 08:15am EST: ADP Employment Change
- 7/30/2025 at 08:30am EST: GDP Annualized QoQ
- 7/30/2025 at 08:30am EST: Personal Consumption
- 7/30/2025 at 08:30am EST: GDP Price Index / Core PCE Price Index QoQ
- 7/30/2025 at 08:30am EST: Pending Home Sales MoM / Pending Home Sales NSA YoY
- 7/30/2025 at 02:00pm EST: **FOMC Rate Decision**
- 7/30/2025 at 02:00pm EST: **Fed Interest on Reserve Balances**
- 7/30/2025 at 02:00pm EST: **Fed Reverse Repo Rate**

Notable Earnings Releases *Tomorrow, Thursday, July 24th*

Before the Open:

Company	Symbol	Earnings estimate
A.O. Smith	AOS	\$0.98 per share
ADT	ADT	\$0.20
Allegion	ALLE	\$1.99
AllianceBernstein	AB	\$0.77
American Airlines	AAL	\$0.78
Ameriprise Financial	AMP	\$9.00
Ardagh Metal Packaging	AMBP	\$0.07
Atlantic Union Bankshares	AUB	\$0.80
Berkshire Hills Bancorp	BHLB	\$0.59
Blackstone	BX	\$1.09
Bread Financial	BFH	\$1.92
Brunswick	BC	\$0.94
CenterPoint	CNP	\$0.36
CNX Resources	CNX	\$0.43
Comcast	CMCSA	\$1.16
CVB Financial	CVBF	\$0.35
Darling Ingredients	DAR	\$0.30
Dover	DOV	\$2.39
Dow	DOW	-\$0.16
FirstCash	FCFS	\$1.67

FirstService	FSV	\$1.45
Flex	FLEX	\$0.63
FTI Consulting	FCN	\$1.90
Group 1 Auto	GPI	\$10.60
HNI	HNI	\$0.86
Honeywell	HON	\$2.66
IMAX	IMAX	\$0.21
Integer Holdings	ITGR	\$1.55
Iridium Communications	IRDM	\$0.24
Keurig Dr Pepper	KDP	\$0.47
L3Harris	LHX	\$2.48
Labcorp Holdings	LH	\$4.18
Lazard	LAZ	\$0.39
Lincoln Electric	LECO	\$2.31
LKQ	LKQ	\$0.92
Mobileye Global	MBLY	\$0.10
Mohawk Industries	MHK	\$2.60
Nasdaq	NDAQ	\$0.81
NovoCure	NVCR	-\$0.38
Old Republic	ORI	\$0.81
PHINIA	PHIN	\$1.00
Pool	POOL	\$5.14

Provident Financial Services	PFS	\$0.50
RPC	RES	\$0.09
RPM	RPM	\$1.59
Ryder System	R	\$3.11
Sonic Automotive	SAH	\$1.62
STMicroelectronics	STM	\$0.09
TechnipFMC	FTI	\$0.58
Teck Resources	TECK	\$0.19
Textron	TXT	\$1.45
Tractor Supply	TSCO	\$0.80
TransUnion	TRU	\$0.99
TRI Pointe Homes	TPH	\$0.68
Union Pacific	UNP	\$2.90
Valero Energy	VLO	\$1.76
Valley National	VLV	\$0.22
Visteon	VC	\$2.06
Wabtec	WAB	\$2.18
West Pharmaceutical Services	WST	\$1.51
WNS	WNS	\$0.95

After the Close:

Company	Symbol	Earnings estimate
Agnico-Eagle Mines	AEM	\$1.76 per share
Associated Banc-Corp	ASB	\$0.62
Boyd Gaming	BYD	\$1.65
Celestica	CLS	\$1.23
Columbia Banking	COLB	\$0.66
Coursera	COUR	\$0.09
Customers Bancorp	CUBI	\$1.53
Deckers Outdoor	DECK	\$0.68
Digital Realty Trust	DLR	\$1.76
Edwards Lifesciences	EW	\$0.62
Enova International	ENVA	\$2.98
First Financial Bancorp	FFBC	\$0.68
Gaming and Leisure Properties	GLPI	\$0.97
Glacier Bancorp	GBCI	\$0.68
Healthpeak Properties	DOC	\$0.46
Hexcel	HXL	\$0.46
Intel	INTC	\$0.01
Kinsale Capital	KNSL	\$4.41
Knowles	KNSL	\$0.23

Liberty Energy	LBRT	\$0.14
McGrath RentCorp	MGRC	\$1.22
Minerals Technologies	MTX	\$1.41
Moelis	MC	\$0.38
Newmont	NEM	\$1.14
Phillips Edison & Company	PECO	\$0.62
Sallie Mae	SLM	\$0.49
Seacoast Banking	SBCF	\$0.42
SkyWest	SKYW	\$2.36
South State	SSB	\$1.85
VeriSign	VRSN	\$2.20
Weyerhaeuser	WY	\$0.13
WSFS Financial	WSFS	\$1.13