



End of Day Summary – 7/24/2025

Intraday News • July 24, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasury yields climbed higher after Initial Jobless Claims beat expectations (falling for a sixth straight week)
- **Thursday's range for UST 10y:** 4.385% - 4.44%, closing at 4.405%
- **Thursday's range for UST 30y:** 4.93% - 4.99%, closing at 4.95%

Bloomberg: [Risk of Tighter Money Reignites Debate Over the Fed Funds Rate](#)

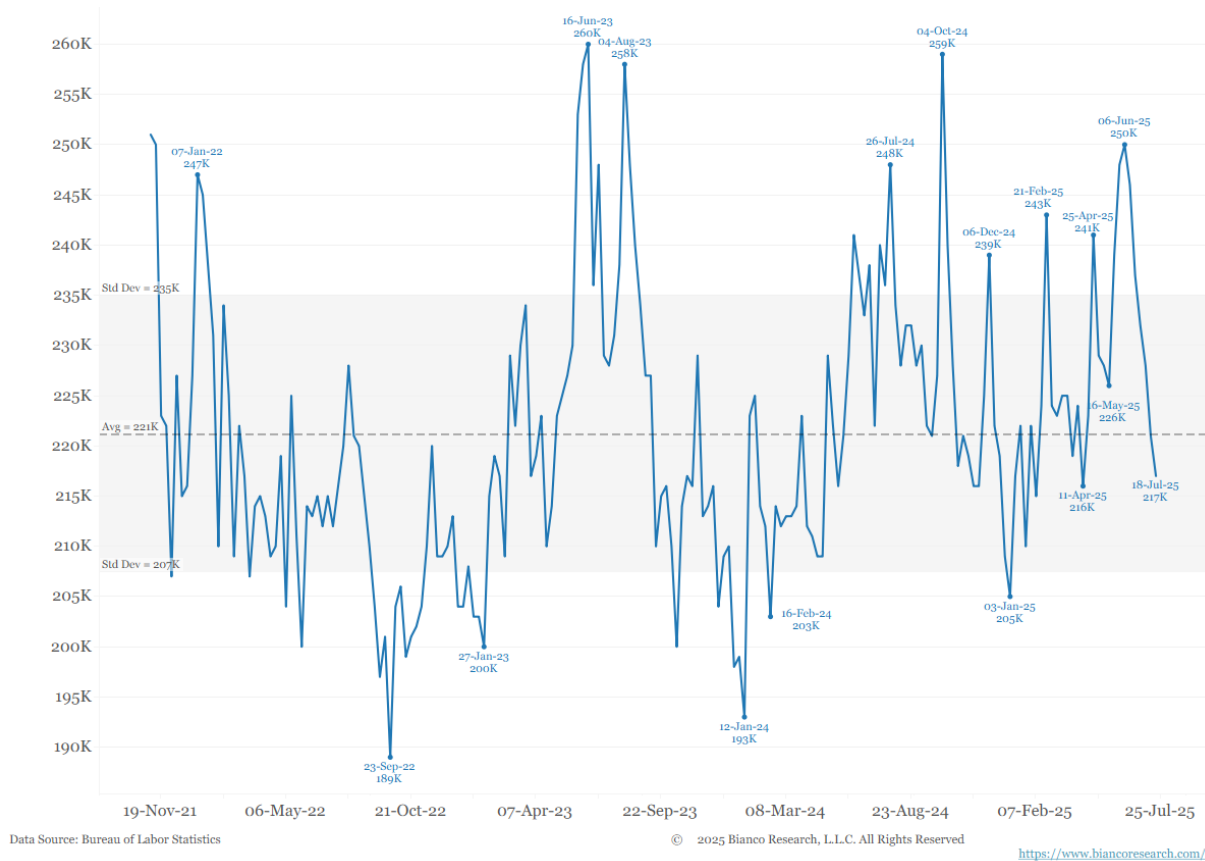
Intraday Commentary From Jim Bianco

Last week Chris Waller speech was called "*The Case for Cutting Now*."

Waller: "My final reason to favor a cut now is that while the labor market looks fine on the surface, once we account for expected data revisions, private-sector payroll growth is near stall speed, and other data suggest that the downside risks to the labor market have increased. With inflation near target and the upside risks to inflation limited, we should not wait until the labor market deteriorates before we cut the policy rate."

Claims are saying the opposite of Waller.

Weekly Initial Claims

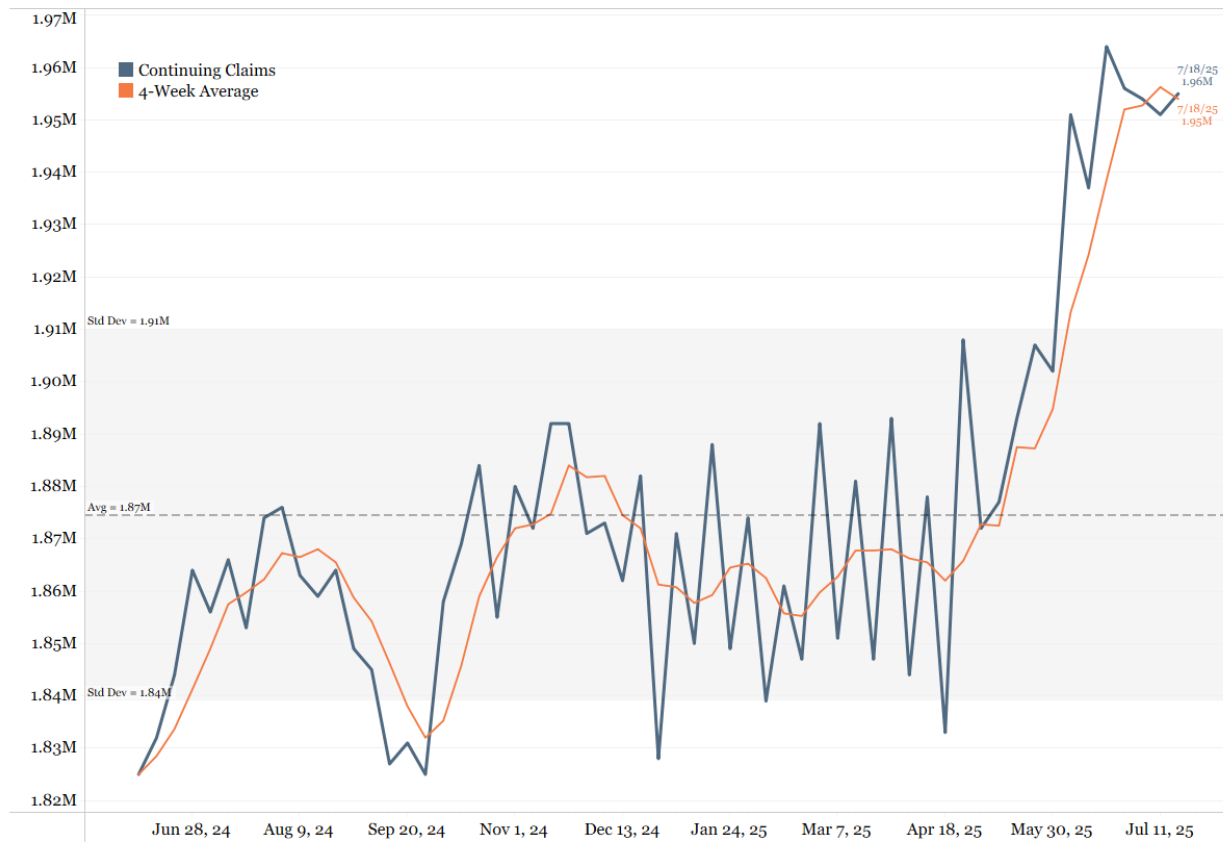


Waller again: "Looking across the soft and hard data, I get a picture of a labor market on the edge."

Even the data point that everyone was pointing to and worrying about, continuing claims, has stabilized at a level about 7,000 claimants higher than its recent average.

Having an extra 7,000 people on continuing claims is not a reason to cut rates, it will do nothing for them.

Continuing Claims (SA)



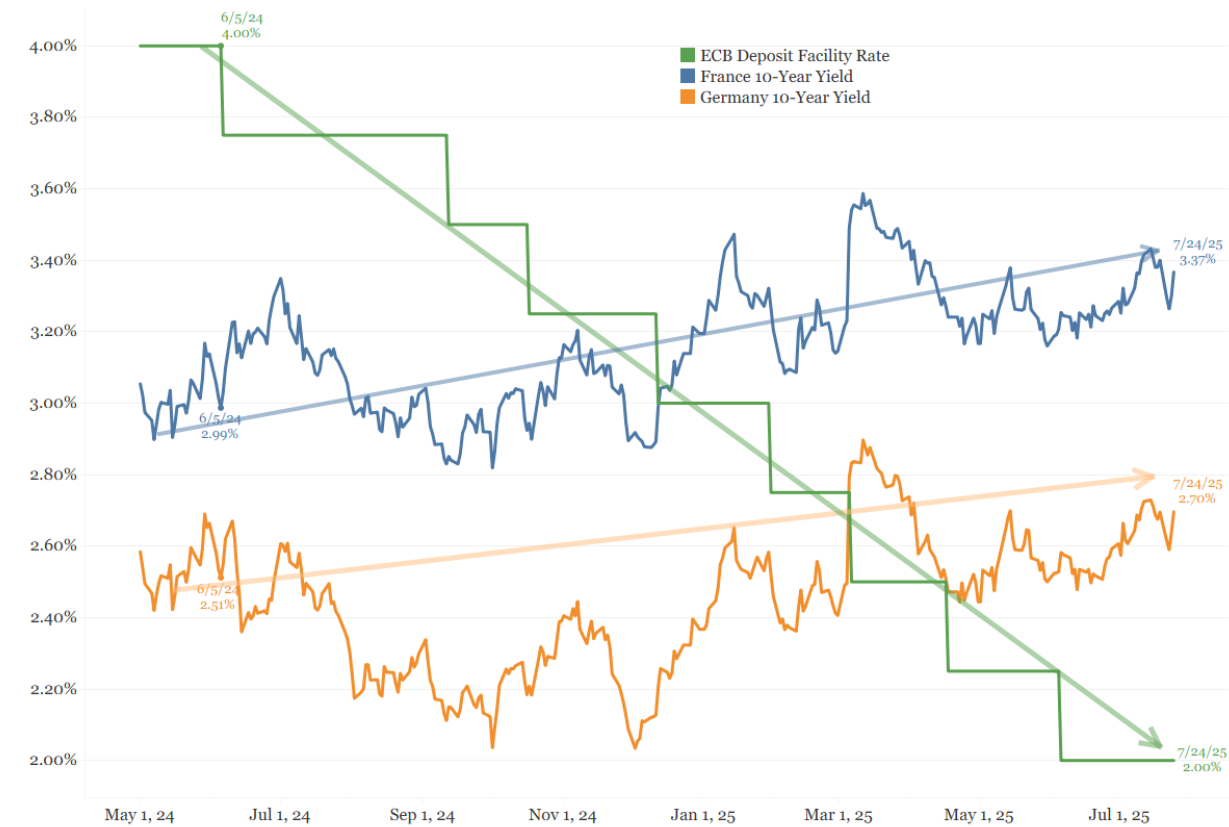
Data Source: Bureau of Labor Statistics

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ECB has cut rates eight times over the last 13 months (green). During this period, the 10-year French (blue) and German (orange) yields have trended higher.

I've argued that this pattern is the market rejecting the central bank policy. It thinks it's too easy, and it fears it will ignite more inflation.

European Deposit Rates and 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
2-Year Note	Thurs 7/24	\$69 billion	Mon 7/28	Thurs 7/31	\$69 billion (6/24/2025)
5-Year Note	Thurs 7/24	\$70 billion	Mon 7/28	Thurs 7/31	\$70 billion (6/25/2025)
7-Year Note	Thurs 7/24	\$44 billion	Tues 7/29	Thurs 7/31	\$44 billion (6/26/2025)
3-Year Note	Wed 7/30		Tues 8/05	Fri 8/15	\$58 billion (7/08/2025)
10-Year Note	Wed 7/30		Wed 8/06	Fri 8/15	\$39 billion (7/09/2025)
30-Year Bond	Wed 7/30		Thurs 8/07	Fri 8/15	\$22 billion (7/10/2025)

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

[eia: Natural gas price volatility fell over the first half of 2025](#)

[SuccessfulFarming: USDA to Relocate More Than 2,000 Workers, Slash Bureaucracy in Major Reorganization Plan](#)

[Bloomberg: More Than 40% of Americans See Decline in Real Pay, Indeed Says](#)



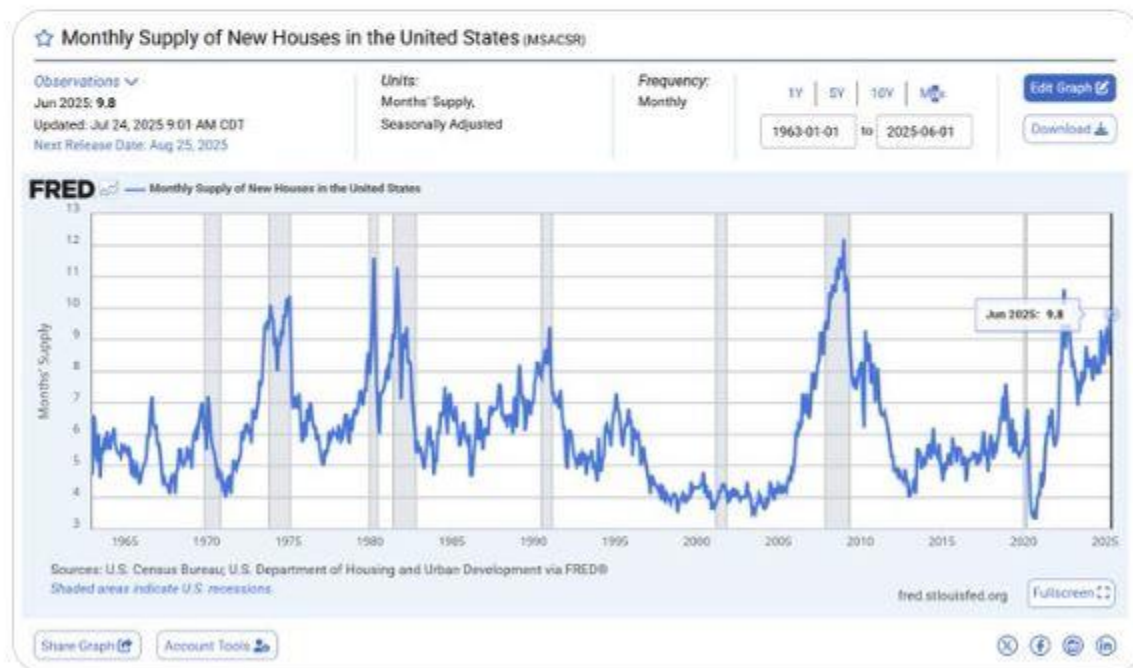
Nick Gerli ✓
@nickgerli1



Home builders have 9.8 months of supply on their lots.

Has only happened 6 other times in U.S. history.

5 times it led to a recession.



Nick Gerli ✓ @nickgerli1 · 5m



1) Long-term median Months of Supply is around 5.8 months.

Meaning today's home building market is 70% more oversupplied than normal.

Upcoming Economic Releases & Fed Speak

- 7/19/2025 - 7/31/2025: **Fed's External Communications Blackout**
 - 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**
 - 7/31/2025 at 07:30am EST: Challenger Job Cuts YoY
 - 7/31/2025 at 08:30am EST: Personal Income / Personal Spending / Real Personal Spending
 - 7/31/2025 at 08:30am EST: PCE Price Index MoM / YoY
 - 7/31/2025 at 08:30am EST: Core PCE Price Index MoM / YoY
 - 7/31/2025 at 08:30am EST: Employment Cost Index
 - 7/31/2025 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
 - 7/31/2025 at 09:45am EST: MNI Chicago PMI
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Notable Earnings Releases ***Tomorrow, Friday, July 25th***

Company	Symbol	Earnings estimate
Aon	AON	\$3.40 per share
AutoNation	AN	\$4.69
Booz Allen Hamilton	BAH	\$1.46
Centene	CNC	\$0.19
Charter Communications	CHTR	\$9.58
First Hawaiian	FHB	\$0.49
Flagstar Financial	FLG	-\$0.14
Gentex	GNTX	\$0.38
HCA	HCA	\$6.27
Lakeland Financial	LKFN	\$0.97
Lear	LEA	\$3.25
Moog	MOG.A	\$2.10
OneMain Holdings	OMF	\$1.23
Phillips 66	PSX	\$1.67
Portland General Electric	POR	\$0.67
Saia	SAIA	\$2.40
Sensient	SXT	\$0.88
Stellar Bank	STEL	\$0.45
TriNet Group	TNET	\$1.02
Wabash National	WNC	-\$0.33