



End of Day Summary – 7/25/2025

Intraday News • July 25, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Friday's range for UST 10y:** 4.38% - 4.42%, closing at 4.38%
- **UST 10y range for the week:** 4.325% - 4.44%
- **Friday's range for UST 30y:** 4.92% - 4.965%, closing at 4.925%
- **UST 30y range for the week:** 4.89% - 4.99%

CNN: [Powell privately adamant that he will serve out his full term at the Fed](#)

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)

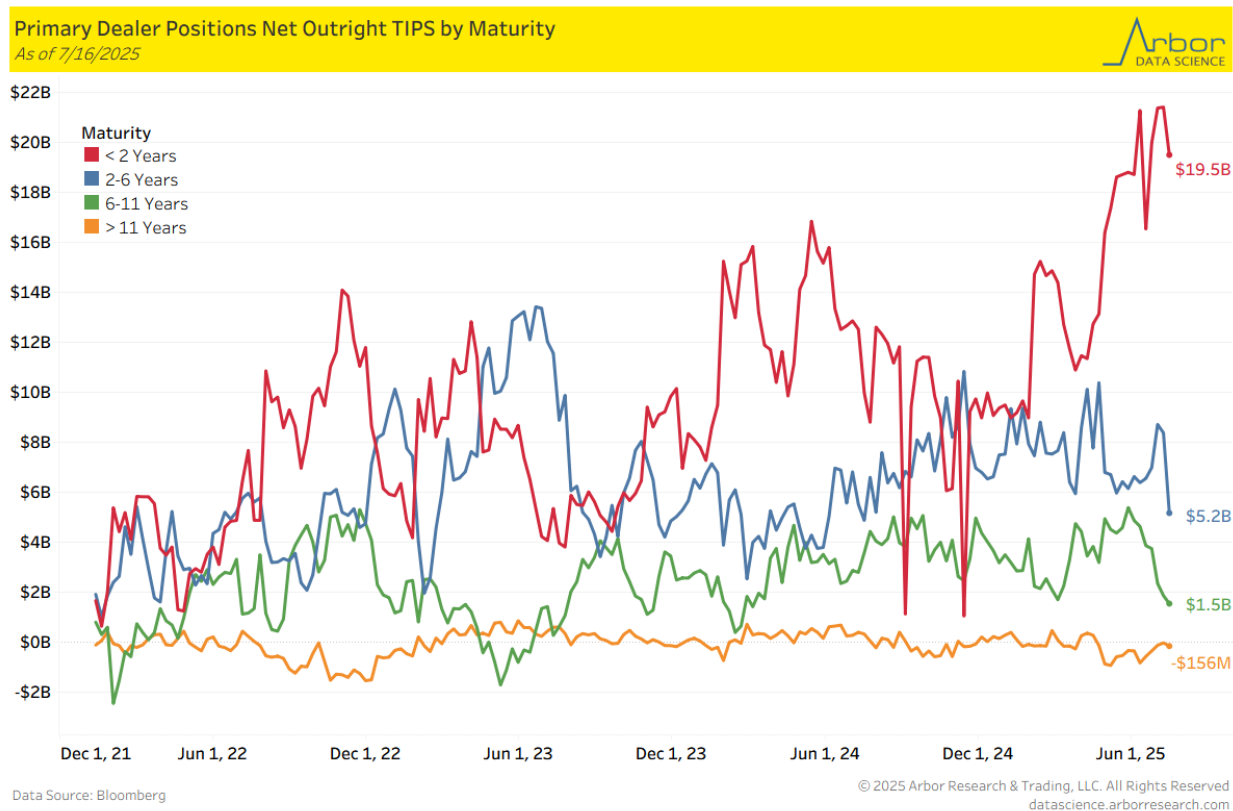
Tentative Schedule of Treasury Buyback Operations

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

TIPS by Maturity: (data through 7/16/25)

Week over Week Changes by Maturity

- **< 2 years: \$21.4 Bn** on 7/09/25 to **\$19.5 Bn** on 7/16/25 = (\$1.9 Bn)
- **2 – 6 years: \$8.4 Bn** on 7/09/25 to **\$5.2 Bn** on 7/16/25 = (\$3.2 Bn)
- **6 – 11 years: \$1.9 Bn** on 7/09/25 to **\$1.5 Bn** on 7/16/25 = (\$0.4 Bn)
- **> 11 years: (\$281) Mn** on 7/09/25 to **(\$156) Mn** on 7/16/25 = \$125 Mn



In Other News

ai-cio: [Public Pension Funding Ratios Modestly Increase in Fiscal 2025](#)

Bloomberg: [A \\$200 Billion Railroad Nears Reality After Decades of M&A Dreams](#)

"A merger would enable companies to ship coast to coast without having to interchange. They'll be able to stock trains longer and higher than ever, enabling more efficient loads and greater profit. It also would mean fewer drivers, raising the prospect of union resistance, and potentially irk customers [already uneasy](#) with the amount of power the railroads have."

SupplyChainBrain: [Canada's Boycott of U.S. Liquor Hits Domestic Alcohol Sales](#)

The New York Times: [As Consumers Lose Their Appetite, Food Brands Fight to Keep Wall St. Happy](#)

Ten-year share price performance



Source: FactSet - By The New York Times

Upcoming Economic Releases & Fed Speak

- 7/19/2025 - 7/31/2025: **Fed's External Communications Blackout**
- 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
- 8/01/2025 at 08:30am EST: Change in Nonfarm Payrolls / Change in Private Payrolls
- 8/01/2025 at 08:30am EST: Change in Manufact. Payrolls
- 8/01/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg / Two-Month Payroll Net Revision
- 8/01/2025 at 08:30am EST: Two-Month Payroll Net Revision
- 8/01/2025 at 08:30am EST: Average Hourly Earnings MoM / YoY / Avg Weekly Hours All Employees
- 8/01/2025 at 08:30am EST: Unemployment Rate
- 8/01/2025 at 08:30am EST: Labor Force Participation Rate / Underemployment Rate
- 8/01/2025 at 09:45am EST: S&P Global US Manufacturing PMI
- 8/01/2025 at 10:00am EST: ISM Manufacturing / Prices Paid / New Orders / Employment
- 8/01/2025 at 10:00am EST: Construction Spending MoM
- 8/01/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 8/01/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 8/01/2025 at 10:00am EST: Wards Total Vehicle Sales