



End of Day Summary – 7/28/2025

Intraday News • July 28, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 2y:** 3.90% – 3.935%, closing at 3.93%
- **Monday's range for UST 10y:** 4.365% – 4.415%, closing at 4.41%
- **Monday's range for UST 30y:** 4.90% – 4.96%, closing at 4.96%

Bloomberg: [US Ramps Up Quarterly Borrowing to \\$1 Trillion in Cash Rebuild](#)

Intraday Commentary from Jim Bianco

So ...TGA to \$850B (as expected), meaning ~\$400B in borrowing to refill \$554B financing estimate last quarter is now \$590B. That is how much, and it's a little more than we expected.

However, at 7:30 Eastern on Wednesday morning, we get the second part of the QRA, which is the mix of bills, notes, bonds, and TIPS to raise that \$1.01 trillion.

Trump is said to stop issuing 10-year notes and 30-year bonds and pile it all into bills. Then, when he gets his Fed chairman to cut rates to 1%, and all of this gets refinanced at a lower rate, saving hundreds of billions in interest costs.

I think this is a disaster, as I explained above (and leads WWR today). My guess is that Besant understands and agrees.

Does Bessent talk Trump off the ledge, and we get something more reasonable?

Or do we get a radical remix in the borrowing?

Or, is it just another one of those "Trump says things" instances where nothing gets followed through on?

Working against the idea that it is "Trump just says things" is that he constantly posts about firing Powell, lowering rates, and saving on interest costs.

So this was not just a passing statement on Trump's part, but part of a subject he constantly comes back to.

Next Conference Call this **Friday, August 1st**, featuring **Jim Bianco**

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Assessing The Economy and Markets After This Week

Friday, August 1, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

This week, everything aligns, and we get a deluge of data (GDP, Payrolls, ISM, etc.), central bank meetings (The Fed on Wednesday, in addition to the Bank of Canada and Japan), announcements (the quarterly refunding announcement), and earnings (including Apple and Microsoft). Join us Friday as we assess the data and how/if it changed anything.

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Upcoming US Treasury Supply

Issue	Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)

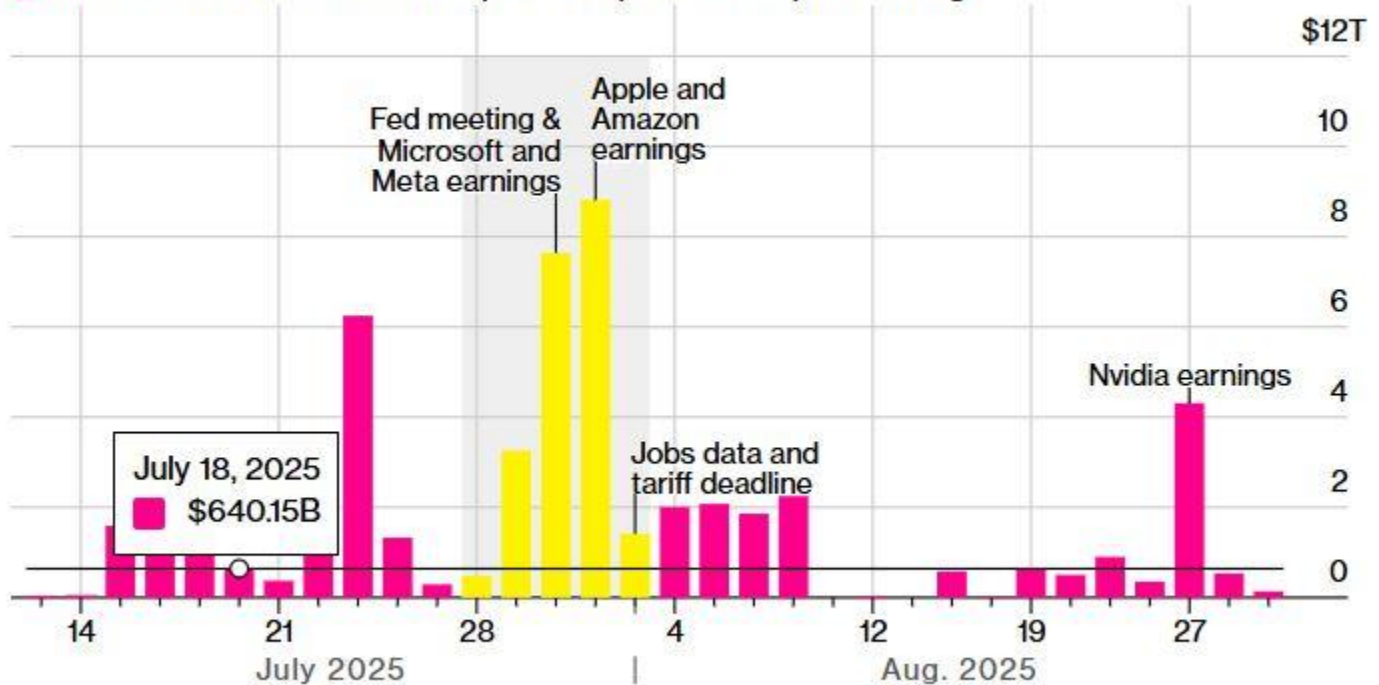
Tentative Schedule of Treasury Buyback Operations

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

Hectic Week of Earnings and Economic Data

■ Market value of S&P 500 companies expected to report earnings



Source: Bloomberg

Notable Earnings Releases for tomorrow (Tuesday, 7/29/25), are listed at the bottom of this report

yahoo!finance: [Health insurance companies have a problem – people are using their plans more](#)

eia: [Onshore crude oil production on federal lands has increased in recent years](#)

Forbes: [U.S. Public Pensions Adapt To Change, And It's Paying Off](#)

Upcoming Economic Releases & Fed Speak

- 7/19/2025 – 7/31/2025: **Fed's External Communications Blackout**
 - 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: Wards Total Vehicle Sales
 - 8/04/2025 at 10:00am EST: Factory Orders / Ex Trans
 - 8/04/2025 at 10:00am EST: Durable Goods Orders / Ex Transportation
 - 8/04/2025 at 10:00am EST: Cap Goods Orders Nondef Ex Air
 - 8/04/2025 at 10:00am EST: Cap Goods Ship Nondef Ex Air
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Notable Earnings Reports

Tuesday, 7/29/25, **Before the Open:**

Company	Symbol	Earnings estimate
Alkermes Plc	ALKS	\$1.16 per share
American Tower	AMT	2.79
Anywhere Real Estate	HOUS	0.27
Ares Capital	ARCC	0.61
Armstrong World Industries	AWI	1.62
Asbury Automotive	ABG	7.21
AstraZeneca	AZN	1.24
Bandwidth	BAND	0.29
Brightstar Lottery	BRSL	0.16
Carrier Global	CARR	0.87
CBRE Group	CBRE	0.81
CECO Environ.	CECO	0.20
Celestica	CLS	0.91
Commvault Systems	CVLT	0.85
Constellium	CSTM	0.48
Corning	GLW	0.47
DTE Energy	DTE	1.43

Eagle Materials	EXP	3.94
Ecolab	ECL	1.68
Expro Group	XPRO	0.13
Franklin Electric	FELE	1.26
GATX	GATX	1.43
GeneDx	WGS	0.12
Graphic Packaging	GPK	0.60
Herc Holdings	HRI	2.60
Hubbell	HUBB	4.37
Incyte	INCY	-1.82
JetBlue Airways	JBLU	0.08
Johnson Controls	JCI	1.14
Lithia Motors	LAD	7.87
Merck	MRK	2.28
Neogen	NEOG	-0.02
NeoGenomics	NEO	0.03
Norfolk Southern	NSC	3.06
PayPal	PYPL	1.19
Philips	PHG	0.27

PJT Partners	PJT	1.19
Polaris Industries	PII	1.38
Repligen	RGEN	0.33
Royal Caribbean	RCL	3.21
SoFi Technologies	SOFI	0.01
Spotify	SPOT	1.33
Stanley Black & Decker	SWK	1.09
Sysco	SY Y	1.39
Trimas	TRS	0.43
UBS AG	UBS	0.34
UnitedHealth	UNH	6.80
UPS	UPS	1.79

Tuesday, 7/29/25, **After the Close:**

Company	Symbol	Earnings estimate
Acadia Realty Trust	AKR	\$0.31 per share
Arch Capital	ACGL	2.57
Artisan Partners Asset Mgmt	APAM	0.82
Ashland	ASH	1.49
AtriCure	ATRC	-0.17
Avis Budget	CAR	0.41
AXIS Capital	AXS	2.93
Booking Holdings	BKNG	41.9
BXP, Inc.	BXP	1.77
Caesars Entertainment	CZR	-0.56
Camping World	CWH	0.38
Cheesecake Factory	CAKE	1.09
Chemed	CHE	5.47
Electronic Arts	EA	1.04
Essex Property	ESS	3.94
ExlService	EXLS	0.40

Expand Energy	EXE	1.14
First Commonwealth	FCF	0.37
First Interstate Bancsystem	FIBK	0.58
Four Corners Property Trust	FCPT	0.43
Freshworks	FRSH	0.08
Frontier Communications Parent	FYBR	-0.49
FTAI Aviation Ltd.	FTAI	-2.26
Gildan Activewear	GIL	0.74
Highwoods Prop	HIW	0.98
Houlihan Lokey	HLI	1.22
Landstar System	LSTR	1.48
Lending Club	LC	0.13
Logitech Int'l SA	LOGI	1.13
MARA Holdings Inc.	MARA	-0.72
Mondelez Int'l	MDLZ	0.86
Nabors Industries	NBR	-4.29
Nextracker	NXT	0.93

NMI Hldgs	NMIH	1.20
Northwest Bancshares	NWBI	0.27
O-I Glass	OI	0.44
Pebblebrook Hotel Trust	PEB	0.69
Penumbra	PEN	0.64
PPG Industries	PPG	2.50
Qorvo	QRVO	0.87
Red Rock Resorts	RRR	0.59
Regency Centers	REG	1.06
Republic Services	RSG	1.61
Seagate Tech	STX	1.05
Sensata Tech	ST	0.93
STAG Industrial	STAG	0.61
Starbucks	SBUX	0.93
Teladoc	TDOC	-0.38
Teradyne	TER	0.86
Ternium S.A.	TX	-0.11
Titan America	TTAM	0.30

UMB Financial Corporation	UMBF	2.16
Unum Group	UNM	2.16
Varonis Systems	VRNS	0.05
Visa	V	2.42
W.P. Carey	WPC	1.17
Werner Enterprises	WERN	0.17
WesBanco Inc	WSBC	0.49
Zurn Elkay Water Solutions	ZWS	0.33