



## End of Day Summary – 7/30/2025

Intraday News • July 30, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Wednesday's range for UST 2y:** 3.86% - 3.935%, closing at 3.935%
  - **Wednesday's range for UST 10y:** 4.31% - 4.38%, closing at 4.375%
  - **Wednesday's range for UST 30y:** 4.85% - 4.91%, closing at 4.91%
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### Intraday Commentary from Jim Bianco

There's an argument circulating that the dissenters are leading the way, suggesting that the Fed will eventually cut rates. Neil Dutta is making that case over at Renaissance Macro.

The June dots indicated that seven FOMC members did not believe they needed to cut rates this year (red box). If we're now in an era of dissent, then a rate cut in September should attract a number of dissenting voices against the cut.

## 6/18/2025 Summary of Economic Projections

Projected Fed Funds Rate



Source: The Federal Reserve

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Powell's hawkish comments on inflation, while talking about labor market in balance, has stocks pushing the lows of the day and now negative on the day, and bond yields turning around and pushing the highs of the day. Do you have concerns?

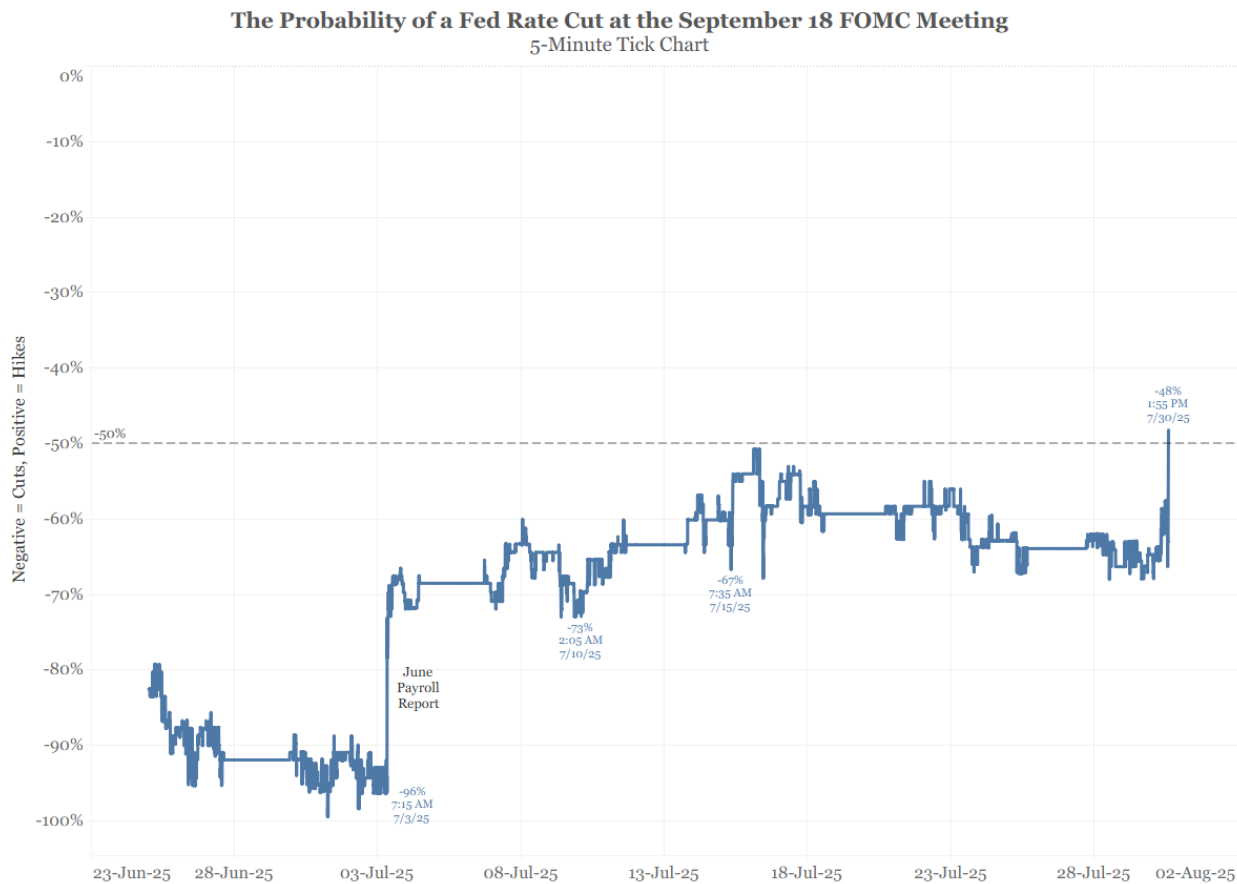
10-year yield



Two year yield is going straight up since Powell started talking, suggesting the market is deflating the probabilities of a September cut.



Powell is killing the odds of a September rate cut period now under 50%.



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

## BIANCO RESEARCH, LLC

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### 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
3-Year Note		Wed 7/30	\$58 billion	Tues 8/05	Fri 8/15	\$58 billion (7/08/2025)
10-Year Note		Wed 7/30	\$42 billion	Wed 8/06	Fri 8/15	\$39 billion (7/09/2025)
30-Year Bond		Wed 7/30	\$25 billion	Thurs 8/07	Fri 8/15	\$22 billion (7/10/2025)
30-Year TIPS	R T	Thurs 8/14		Thurs 8/21	Fri 8/29	\$9 billion (2/20/2025)
20-Year Bond		Thurs 8/14		Wed 8/20	Tues 10/02	\$12 billion (7/23/2025)
2-Year Note		Thurs 8/21		Tues 8/26	Tues 10/02	\$69 billion (7/28/2025)
5-Year Note		Thurs 8/21		Wed 8/27	Tues 10/02	\$70 billion (7/28/2025)
7-Year Note		Thurs 8/21		Thurs 8/28	Tues 10/02	\$44 billion (7/29/2025)

## Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
TIPS 7.5Y to 30Y		8/5/2025	\$500 million	8/6/2025	8/7/2025

Issue		Announced	Amount	Date of Operation	Settle
TIPS 1Y to 10Y		8/12/2025	\$750 million	8/13/2025	8/14/2025
Nominal Coupons 1Mo to 2Y		8/18/2025	\$4 billion	8/19/2025	8/20/2025
Nominal Coupons 20Y to 30Y		8/20/2025	\$2 billion	8/21/2025	8/22/2025
Nominal Coupons 5Y to 7Y		8/25/2025	\$4 billion	8/26/2025	8/27/2025
Nominal Coupons 10Y to 20Y		9/2/2025	\$2 billion	9/3/2025	9/4/2025
Nominal Coupons 20Y to 30Y		9/9/2025	\$2 billion	9/10/2025	9/11/2025
Nominal Coupons 10Y to 20Y		9/17/2025	\$2 billion	9/18/2025	9/19/2025
TIPS 1Y to 10Y		9/23/2025	\$750 million	9/24/2025	9/25/2025
Nominal Coupons 3Y to 5Y		9/30/2025	\$4 billion	10/1/2025	10/2/2025
Nominal Coupons 20Y to 30Y		10/1/2025	\$2 billion	10/2/2025	10/3/2025
Nominal Coupons 10Y to 20Y		10/6/2025	\$2 billion	10/7/2025	10/8/2025
Nominal Coupons 7Y to 10Y		10/15/2025	\$4 billion	10/16/2025	10/17/2025
Nominal Coupons 2Y to 3Y		10/21/2025	\$4 billion	10/22/2025	10/23/2025
Nominal Coupons 20Y to 30Y		10/27/2025	\$2 billion	10/28/2025	10/29/2025
Nominal Coupons 10Y to 20Y		11/4/2025	\$2 billion	11/5/2025	11/6/2025
TIPS 10Y to 30Y		11/10/2025	\$500 million	11/12/2025	11/13/2025

## In Other News

**Bloomberg:** ['Dumb' AI Bots Collude to Rig Markets, Wharton Research Finds](#)

**OilPrice:** [EIA Reports Surprise 7.7M Barrel Crude Build](#)

**BorderReport:** [Screwworm closer to US border, threatening Texas cattle industry](#)



# Upcoming Economic Releases & Fed Speak

- 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
- 8/05/2025 at 08:30am EST: Trade Balance
- 8/05/2025 at 08:30am EST: Exports MoM / Imports MoM
- 8/05/2025 at 09:45am EST: S&P Global US Services PMI / Composite PMI
- 8/05/2025 at 09:45am EST: ISM Services Index / Prices Paid
- 8/05/2025 at 09:45am EST: ISM Services New Orders/ Employment
- 8/06/2025 at 07:00am EST: MBA Mortgage Applications

# Notable Upcoming Earnings Announcements

## Before the Open

Company	Symbol	Earnings estimate
AbbVie	ABBV	\$2.65 per share
AGCO Corp	AGCO	2.53
Air Products	APD	3.20
Alamos	AGI	0.24
Allegro Microsystems	ALGM	0.03
Alnylam Pharma	ALNY	-0.13
Ametek	AME	1.66
Amicus Therapeutics	FOLD	-0.05
Anheuser-Busch InBev	BUD	0.90
APi Group	APG	0.49
Aptiv	APTIV	1.58
ArcelorMittal	MT	0.63
Arrow Electronics	ARW	2.78
ATI Inc.	ATI	0.60
Autohome	ATHM	4.71
Balchem	BCPC	1.09
Baxter	BAX	0.68
Belden	BDC	1.51
BigCommerce	BIGC	0.05
Biogen	BIIB	5.28
BorgWarner	BWA	1.19
Bristol-Myers	BMJ	2.07
Brookfield Infrastructure	BIP	0.77



Builders FirstSource	BLDR	3.50
California Water	CWT	0.70
Cameco	CCJ	0.14
Canada Goose	GOOS	0.78
Carpenter Tech	CRS	1.82
Chart Industries	GTLS	2.18
CMS Energy	CMS	0.66
Colliers	CIGI	1.36
Comcast	CMCSA	1.21
Cullen/Frost	CFR	2.21
CVS Health	CVS	1.83
Donnelley Financial	DFIN	1.47
DT Midstream	DTM	0.98
EMCOR Group	EME	5.25
Euronet	EEFT	2.25
Exelon	EXC	0.47
Genesis Energy, L.P.	GEL	-0.25
GFL Environmental	GFL	0.29
HF Sinclair	DINO	0.78
Hilton Grand Vacations	HGV	0.62
Howmet Aerospace	HWM	0.67
Huntington Ingalls	HII	4.38
IdaCorp	IDA	1.71

Insight Enterprises	NSIT	2.46
Int'l Paper	IP	0.55
Integra	IART	0.63
Intercontinental Exchange	ICE	1.52
InterDigital	IDCC	4.57
Itron	ITRI	1.21
ITT	ITT	1.49
Janus Henderson Group	JHG	0.85
KBR	KBR	0.83
Kellanova	K	1.01
Kimco Realty	KIM	0.41
Kinross Gold	KGC	0.14
Kirby	KEX	1.43
KKR	KKR	1.09
Laureate Education	LAUR	0.83
Lightspeed	LSPD	0.10
Lincoln Electric	LECO	2.34
Lincoln National	LNC	1.84
Masco	MAS	1.20
Mastercard	MA	3.50
Methanex	MEOH	0.62
MGP Ingredients	MGPI	1.71

Norwegian Cruise Line	NCLH	0.40
Oil States	OIS	0.07
Omnicell	OMCL	0.51
Patrick Industries	PATK	2.16
PBF Energy	PBF	-0.54
Peabody Energy	BTU	1.42
PG&E	PCG	0.31
PPL Corp	PPL	0.38
Protonics	PRLB	0.38
Quanta Services	PWR	1.90
Roblox	RBLX	-0.32
S&P Global	SPGI	4.04
Sanofi	SNY	1.73
Schneider National	SNDR	0.21
Shake Shack	SHAK	0.27
Sirius XM	SIRI	0.08
Southern	SO	1.10
Stagwell	STGW	0.14
TC Energy	TRP	0.94
Teleflex	TFX	3.42
Terex	TEX	2.16
The Cigna Group	CI	6.72
TreeHouse Foods	THS	0.29
Trinity Industries	TRN	0.66

Upbound Group	UPBD	1.04
Utz Brands	UTZ	0.19
Valaris	VAL	1.26
Vericel	VCEL	-0.10
Vontier	VNT	0.63
Vulcan Materials	VMC	2.35
Wesco	WCC	3.21
Willis Towers Watson	WTW	2.55
Xcel Energy	XEL	0.54
XPO, Inc.	XPO	1.12
Xylem	XYL	1.09

**After the Close**

Company	Symbol	Earnings estimate
Agree Realty	ADC	\$1.04 per share
Alphatec	ATEC	-0.29
Ameren	AEE	0.97
American Homes 4 Rent	AMH	0.45
AppFolio	APPF	1.12
AptarGroup	ATR	1.37
Arthur J. Gallagher	AJG	2.26
Beazer Homes	BZH	0.88
Bio-Rad Labs	BIO	3.11
BJ Restaurants	BJRI	0.72
Bloom Energy	BE	-0.06
Bright Horizons	BFAM	0.88
Camden Property	CPT	1.71
Casella Waste	CWST	0.22
CCC Intelligent Solutions	CCCS	0.09
Clorox	CLX	1.82
Cloudflare	NET	0.20
Cohu	COHU	-0.01
Coinbase Global	COIN	0.14
Columbia Sportswear	COLM	-0.20

Cousins Prop	CUZ	0.68
CubeSmart	CUBE	0.64
Dolby Labs	DLB	0.40
DXC Technology	DXC	0.74
Eastman Chemical	EMN	2.15
Edison	EIX	1.23
El Pollo Loco	LOCO	0.26
Enovix	ENVX	-0.14
Envista	NVST	0.11
Essential Utilities	WTRG	0.28
Eversource Energy	ES	0.95
eXp World Holdings	EXPI	0.08
Exponent	EXPO	0.57
Federated Hermes	FHI	0.96
First Solar	FSLR	3.25
Five9	FIVN	0.52
Floor & Decor	FND	0.52
Fortune Brands Innovations	FBIN	1.16
Grid Dynamics	GDYN	0.08
Healthcare Realty	HR	0.38

Hercules Capital	HTGC	0.51
Hub Group	HUBG	0.47
Huntsman	HUN	0.14
Huron Consulting	HURN	1.68
ICF International	ICFI	1.69
Illumina	ILMN	0.36
Ingersoll-Rand	IR	0.83
Innodata	INOD	0.11
iRhythm	IRTC	-0.61
KLA Corporation	KLAC	6.60
Leggett & Platt	LEG	0.29
LendingTree	TREE	0.35
LPL Financial	LPLA	3.88
Lumen Technologies	LUMN	-0.13
MasTec	MTZ	0.96
Matson	MATX	3.31
Mettler-Toledo	MTD	9.65
MicroStrategy d/b/a Strategy	MSTR	-5.74
Monolithic Power	MPWR	3.17
Northern Oil & Gas	NOG	1.46



Omega Health	OHI	0.71
Park Hotels & Resorts	PK	0.65
Perdoceo Education	PRDO	0.60
Procore Technologies	PCOR	0.39
PROS Holdings	PRO	0.07
Quaker Chemical	KWR	2.13
Reinsurance Group of America	RGA	5.48
ResMed	RMD	2.08
Rocket Companies	RKT	0.06
Roku	ROKU	-0.24
Ryan Specialty Group	RYAN	0.58
Savers Value Village	SVV	0.14
Select Medical	SEM	0.60
Skyward Specialty Insurance	SKWD	0.80
SM Energy	SM	1.85
SPX Technologies	SPXC	1.42

Stryker	SYK	2.81
Universal Display	OLED	1.10
WillScot Mobile Mini	WSC	0.39
Workiva	WK	0.16
World Kinect Corporation	WKC	0.48