



End of Day Summary – 7/31/2025

Intraday News • July 31, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Thursday's range for UST 2y:** 3.91% - 3.95%, closing at 3.95%
- **Thursday's range for UST 10y:** 4.32% - 4.36%, closing at 4.36%
- **Thursday's range for UST 30y:** 4.855% - 4.89%, closing at 4.89%

Join us for our Next Conference Call **tomorrow: 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
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

SupplyChainBrain: [Europe's Ports Grapple With 'Uniquely Disruptive' Summer](#)

Zillow: [Pandemic Boomtowns Now Lead in Price Cuts](#)

[Nick Gerli](#) on X:



Nick Gerli @nickgerli1 · 4h

Nashville's housing market was previously one of the biggest boom markets.

Now it has one of the biggest gluts of unsold inventory of any metro.

With nearly 11,000 homes for sale, the highest level in almost 10 years.

Nashville's inventory surplus is now at 62.7% above the

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40

107

478

39K

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Newsweek: [Top 40 Jobs Most Likely to Be Impacted by AI](#)



Remember when banks were scared of crypto?

Crypto Adoption by Institutions

	Crypto Trading and Custody ⁽¹⁾	Private Crypto Funds	Crypto ETPs	Crypto-Enabled Payments	Tokenization
Bank of America	•		•		
BlackRock	•	•	•		•
BNY Mellon	•		•		•
CBOE	•		•		
Charles Schwab	•		•		
Citi				•	•
CME	•				•
Deutsche Bank	•		•	•	•
Deutsche Börse	•		•		
Fidelity	•	•	•		•
Franklin Templeton	•	•	•		•
Goldman Sachs	•		•		•
HSBC	•		•		•
Interactive Brokers	•		•		
JPMorgan Chase	•	•	•	•	•
London Stock Exchange	•		•		
Mastercard				•	
Morgan Stanley		•	•		
PayPal	•			•	•
Société Générale	•				•
UBS	•		•		•
Visa				•	•
Wells Fargo		•	•		

Source: Bitwise Asset Management with data from company filings and presentations. Data as of June 30, 2025.
(1) "Crypto Trading and Custody" includes the trading of crypto spot, futures, and derivatives products.

Bitwise®

9:01 AM · Jul 31, 2025 · 8,617 Views

Upcoming Economic Releases & Fed Speak

- 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
 - 8/07/2025 at 08:30am EST: Nonfarm Productivity
 - 8/07/2025 at 08:30am EST: Unit Labor Costs
 - 8/07/2025 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims
 - 8/07/2025 at 10:00am EST: Wholesale Trade Sales MoM / Wholesale Inventories MoM
 - 8/07/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
 - 8/07/2025 at 03:00pm EST: Consumer Credit
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Noteworthy Upcoming Earnings Reports for Friday, 8/1:

Company	Symbol	Earnings estimate
Ares Management	ARES	\$0.99 per share
Avantor	AVTR	0.25
Avient	AVNT	0.76
BrightSpring Health Services	BTSG	0.10
Cboe Global Markets	CBOE	2.15
Chevron	CVX	2.55
Church & Dwight	CHD	0.93
Colgate-Palmolive	CL	0.91
Dominion Energy	D	0.65
Exxon Mobil	XOM	2.14
Fluor	FLR	0.85
Fortis	FTS	0.67
Franklin Resources	BEN	0.60
Fulgent Genetics	FLGT	0.15
Grainger	GWV	9.76
Imperial Oil	IMO	2.11
Ingredion	INGR	2.87
Insperty	NSP	0.86
Interface	TILE	0.40
Kimberly-Clark	KMB	1.96

Linde plc	LIN	3.85
LyondellBasell	LYB	2.24
Magna	MGA	1.35
Moderna	MRNA	-3.33
Newell Brands	NWL	0.36
nVent Electric	NVT	0.82
Oshkosh	OSK	3.34
Perella Weinberg Partners	PWP	0.43
Piper Sandler	PIPR	2.52
RBC Bearings	RBC	2.54
Regeneron Pharma	REGN	11.56
T. Rowe Price	TROW	2.26
Telus	TU	0.25
WisdomTree	WT	0.16
Xenia Hotels	XHR	0.52