



End of Day Summary – 7/08/2025

Intraday News • July 08, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Tuesday's range for UST 10y:** 4.375% - 4.43%, closing at 4.41%
- **Tuesday's range for UST 30y:** 4.91% - 4.97%, closing at 4.94%
- **Tomorrow, Wednesday (7/9/25): FOMC Meeting Minutes**

Dallas Fed: [Declining immigration weighs on GDP growth, with little impact on inflation](#)

Join us for our next Conference Call, **Thursday, July 10th**, Featuring **Jim Bianco**

BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Rate Cuts, the Politicization of the Fed, and Population Growth

Thursday, July 10, 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.

Trump has been very vocal in calling for Powell to cut rates immediately, but what might happen if the Fed caves to his wishes? The answer would depend on the state of the economy. On that front, population growth and its implications for the labor market must be considered. Join us Thursday as we discuss this and the latest with our fixed income index and the ETF that tracks it.

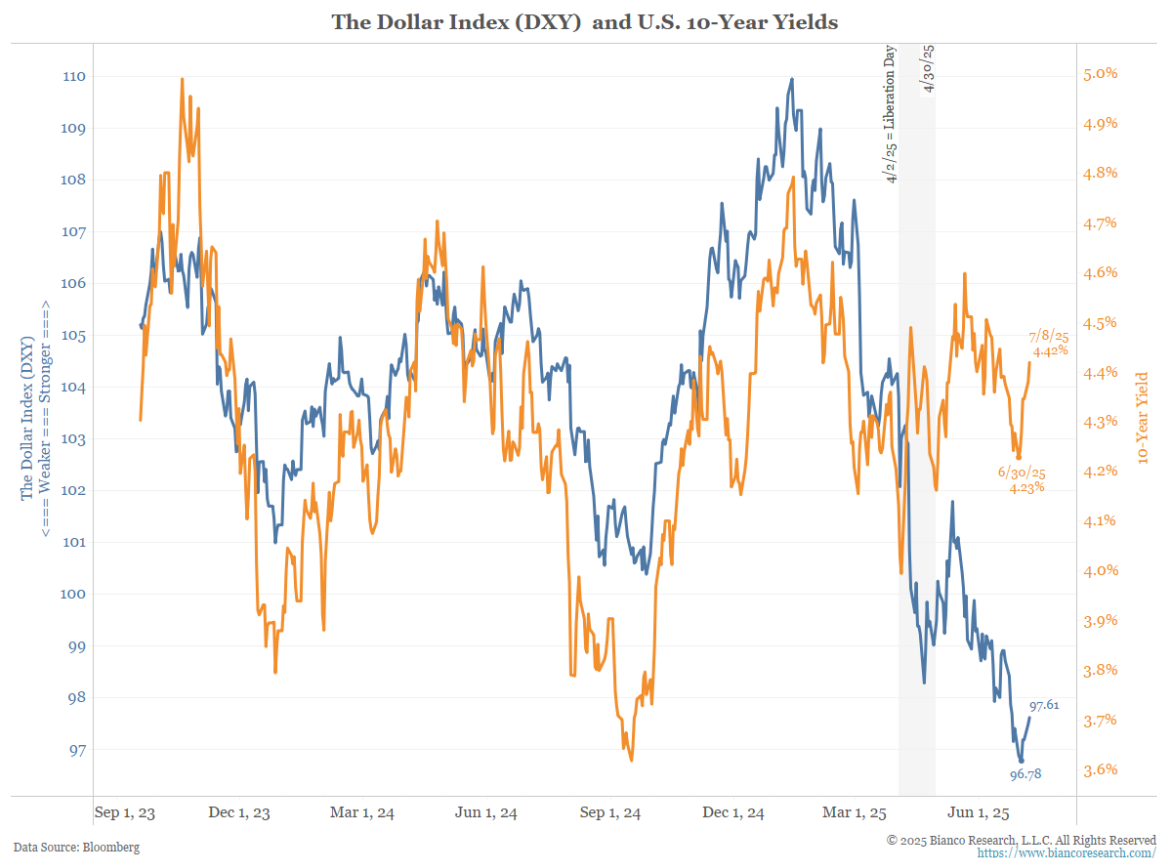
[Click Here to Register](#)

Intraday Commentary from Jim Bianco

Why is the dollar rallying? Because US yields are higher.

This relationship broke down on Liberation Day (April 2), but appears to have reconnected around April 30. In other words, it stopped working during the shaded area, where the dollar fell, and then reconnected with the dollar at a lower level.

So, we are back to your yield outlook is your dollar outlook, like it was before April 2.



All the talk of the "end of American Exceptionalism" only lasted a few weeks.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
10-Year Note	R	Thurs 7/03	\$39 billion	Wed 7/09	Tues 7/15	\$42 billion (6/11/2025)
30-Year Bond	R	Thurs 7/03	\$22 billion	Thurs 7/10	Tues 7/15	\$25 billion (6/12/2025)
20-Year Bond	R	Thurs 7/17		Wed 7/23	Thurs 7/31	\$13 billion (6/16/2025)
10-Year TIPS	T	Thurs 7/17		Thurs 7/24	Thurs 7/31	\$18 billion (5/22/2025)
2-Year Note		Thurs 7/24		Mon 7/28	Thurs 7/31	\$69 billion (6/24/2025)
5-Year Note		Thurs 7/24		Mon 7/28	Thurs 7/31	\$70 billion (6/25/2025)
7-Year Note		Thurs 7/24		Tues 7/29	Thurs 7/31	\$44 billion (6/26/2025)

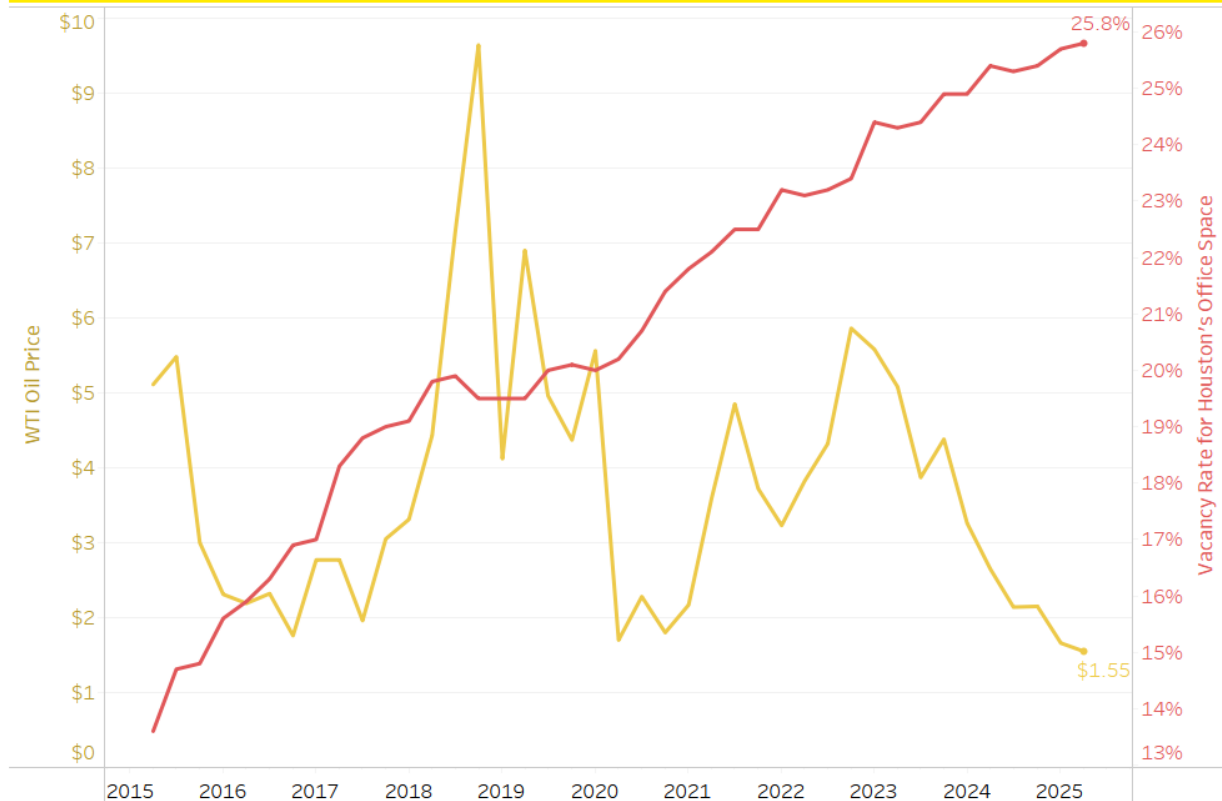
Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 5Y to 7Y		7/9/2025	\$4 billion	7/10/2025	7/11/2025
TIPS 1Y to 7.5Y		7/15/2025	\$500 million	7/16/2025	7/17/2025
Nominal Coupons 3Y to 5Y		7/22/2025	\$4 billion	7/23/2025	7/24/2025
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 the News

Arbor Data Science: [The Office is Still Dying by Sam Rines](#)

WTI Oil Price and Houston Office Vacancy Rate
Quarterly from Q1 2015 to Q1 2025



Data Source: Bloomberg, Greater Houston Partnership, Costar

© 2025 Arbor Research & Trading, LLC. All Rights Reserved
datascience.arborresearch.com

ZeroHedge: [Will Japan's Rice Price Shock Lead to Government Collapse and Spark A Global Bond Crisis](#)

Bloomberg: [Commercial Ship Under Continuous Houthi Attack in Red Sea](#)

Newsweek: [Florida Housing Market Doing Something 'Unusual' in Multiple Cities](#)

Upcoming Economic Releases & Fed Speak

- 7/09/2025 at 07:00am EST: MBA Mortgage Applications
- 7/09/2025 at 10:00am EST: Wholesale Trade Sales MoM / Wholesale Inventories MoM
- 7/09/2025 at 02:00pm EST: **FOMC Meeting Minutes**
- 7/10/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 7/10/2025 at 08:30am EST: Continuing Claims
- 7/10/2025 at 09:00am EST: **Fed's Musalem Speaks on US Economy and Monetary Policy**
- 7/10/2025 at 02:30pm EST: **Fed's Daly Speaks on US Economic Outlook**
- 7/11/2025 at 02:00pm EST: Federal Budget Balance
- 7/15/2025 at 08:30am EST: Real Avg Weekly Earnings YoY
- 7/15/2025 at 08:30am EST: Empire Manufacturing
- 7/15/2025 at 08:30am EST: CPI MoM / CPI Ex Food and Energy MoM
- 7/15/2025 at 08:30am EST: CPI YoY / CPI Ex Food and Energy YoY
- 7/15/2025 at 08:30am EST: CPI Index NSA / CPI Core Index SA
- 7/15/2025 at 08:30am EST: Real Avg Hourly Earnings YoY
- 7/15/2025 at 02:45pm EST: **Fed's Collins will deliver closing keynote remarks**
- 7/15/2025 at 06:45pm EST: **Fed's Logan Speaks on the Economy**
- 7/15/2025: **Fed's Barkin gives speech in Baltimore**