



## End of Day Summary – 7/09/2025

Intraday News • July 09, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- Treasuries rallied after the 10y auction
- **Wednesday's range for UST 10y:** 4.335% - 4.42%, closing at 4.34%
- **Wednesday's range for UST 30y:** 4.87% - 4.95%, closing at 4.875%

Bloomberg: [BlackRock's Cash-Like ETF Eclipses Infamous Long Bond Fund](#)

To see how the “T-bill-and-chill” mindset is reshaping fixed-income investing, look no further than the diverging fortunes of two [BlackRock Inc.](#) exchange-traded funds.

Bloomberg: [Credit Traders Are Betting Everything Will Turn Out Fine in Corporate Bond Market](#)

Investors are ramping up bets that everything will turn out fine in the corporate bond market.

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

## BIANCO RESEARCH, LLC

AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

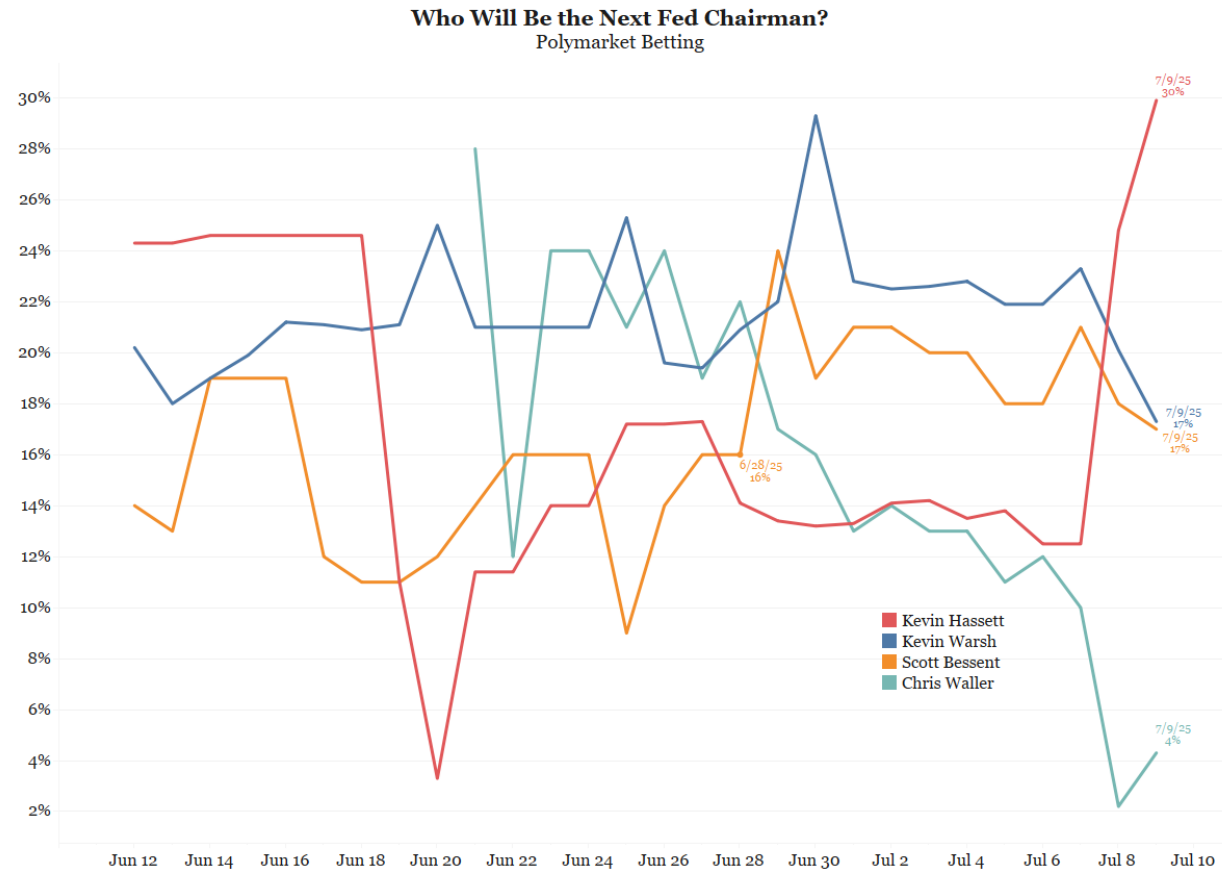
### Rate Cuts, the Politicization of the Fed, and Population Growth

**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.

## Intraday Commentary from Jim Bianco

Hassett has jumped to the lead for next Fed chair.



Source: Polymarket, Bloomberg  
<https://polymarket.com/>

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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
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: [Dollar Downside Exhaustion? by Petr Pinkhasov](#)



MarketWatch: [The dollar is having its worst year since Nixon. Three reasons it will get even weaker.](#)

OilPrice: [EIA Backs up API With Shocking Rise of US Crude Oil Inventories](#)

SupplyChainBrain: [Boeing Hits Highest Monthly Delivery Total Since Door Plug Incident](#)

## Upcoming Economic Releases & Fed Speak

- 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**
- 7/16/2025 at 07:00am EST: MBA Mortgage Applications
- 7/16/2025 at 08:30am EST: PPI Final Demand MoM / PPI Ex Food and Energy MoM
- 7/16/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM
- 7/16/2025 at 08:30am EST: PPI Final Demand YoY / PPI Ex Food and Energy YoY
- 7/16/2025 at 08:30am EST: New York Services Business Activity
- 7/16/2025 at 08:30am EST: PPI Ex Food, Energy, Trade YOY
- 7/16/2025 at 09:15am EST: Industrial Production MoM / Capacity Utilization
- 7/16/2025 at 09:15am EST: Manufacturing (SIC) Production
- 7/16/2025 at 09:15am EST: **Fed's Hammack speaks on community development**
- 7/16/2025 at 02:00pm EST: **Fed Releases Beige Book**
- 7/16/2025 at 05:30pm EST: **Fed's Williams speaks on economic outlook, policy**
- 7/16/2025: **Fed's Barkin gives speech in Westminster, MD**