



End of Day Summary – 7/02/2025

Intraday News • July 02, 2025

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US Treasuries

- **Wednesday's range for UST 10y:** 4.24% - 4.305%, closing at 4.29%
- **Wednesday's range for UST 30y:** 4.77% - 4.845%, closing at 4.82%

Intraday Commentary from Jim Bianco

Massive miss ... *ADP US JUNE PRIVATE EMPLOYMENT FALLS 33K; EST. +98K

Remember, ADP is a poor indicator of tomorrow's payroll report. Specifically, it has a zero correlation.

To illustrate how all developed country sovereign bonds tend to move in tandem...3-day tick chart of the 10-year UK Gilt. Annotation (red): This yield is up ~21 bps in the last 24 hours.



3-day tick chart of the 10-Year US Yield. Annotation (red): This yield is up ~11 bps in the last 24 hours.



3-day tick chart of the 10-Year Bund Yield. Annotation (red): This yield is up ~13 bps in the last 24 hours.

Also note the similarity in the patterns.

So, if one of these markets has an issue specific to it, like the UK today, all these markets will initially react similarly. Over time, they will diverge, but not immediately. At first, they all move together.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Thurs 7/03		Tues 7/08	Tues 7/15	\$58 billion (6/10/2025)
10-Year Note	R	Thurs 7/03		Wed 7/09	Tues 7/15	\$42 billion (6/11/2025)
30-Year Bond	R	Thurs 7/03		Thurs 7/10	Tues 7/15	\$25 billion (6/12/2025)

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

Bloomberg: [Microsoft Cuts 9,000 Workers in Second Wave of Major Layoffs](#)

Freightwaves: [Uber Freight Faces \\$9M it in Del Monte's \\$1B Bankruptcy](#)

SupplyChainBrain: [Survey: Surge in Freight Demand Could Stretch Companies to "Breaking Point"](#)

Technology.org: [Google Data Centers Doubled Energy Consumption in Just 4 Years as AI Power Demands Surge](#)

Upcoming Economic Releases & Fed Speak

- 7/03/2025 at 07:00am EST: MBA Mortgage Applications
- 7/03/2025 at 07:30am EST: Challenger Job Cuts YoY
- 7/03/2025 at 08:15am EST: ADP Employment Change
- 7/03/2025 at 08:30am EST: Trade Balance
- 7/03/2025 at 08:30am EST: Change in Nonfarm / Private / Manufact. Payrolls
- 7/03/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg
- 7/03/2025 at 08:30am EST: Two-Month Payroll Net Revision
- 7/03/2025 at 08:30am EST: Unemployment Rate
- 7/03/2025 at 08:30am EST: Labor Force Participation Rate / Underemployment Rate
- 7/03/2025 at 08:30am EST: Average Hourly Earnings MoM / YoY
- 7/03/2025 at 08:30am EST: Average Weekly Hours All Employees
- 7/03/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 7/03/2025 at 08:30am EST: Continuing Claims
- 7/03/2025 at 09:45am EST: S&P Global US Services / Composite PMI
- 7/03/2025 at 10:00am EST: Factory Orders / Factory Orders Ex Trans
- 7/03/2025 at 10:00am EST: ISM Services Index / Prices Paid / New Orders / Employment
- 7/03/2025 at 10:00am EST: Durable Goods Orders / Ex Transportation
- 7/03/2025 at 10:00am EST: Cap Goods Orders Nondef Ex Air
- 7/03/2025 at 10:00am EST: Cap Goods Ship Nondef Ex Air
- 7/03/2025 at 11:00am EST: **Fed's Bostic Gives Speech on Monetary Policy**
- 7/08/2025 at 06:00am EST: NFIB Small Business Optimism
- 7/08/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 7/08/2025 at 03:00pm EST: Consumer Credit
- 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**