



End of Day Summary – 8/01/2025

Intraday News • August 01, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

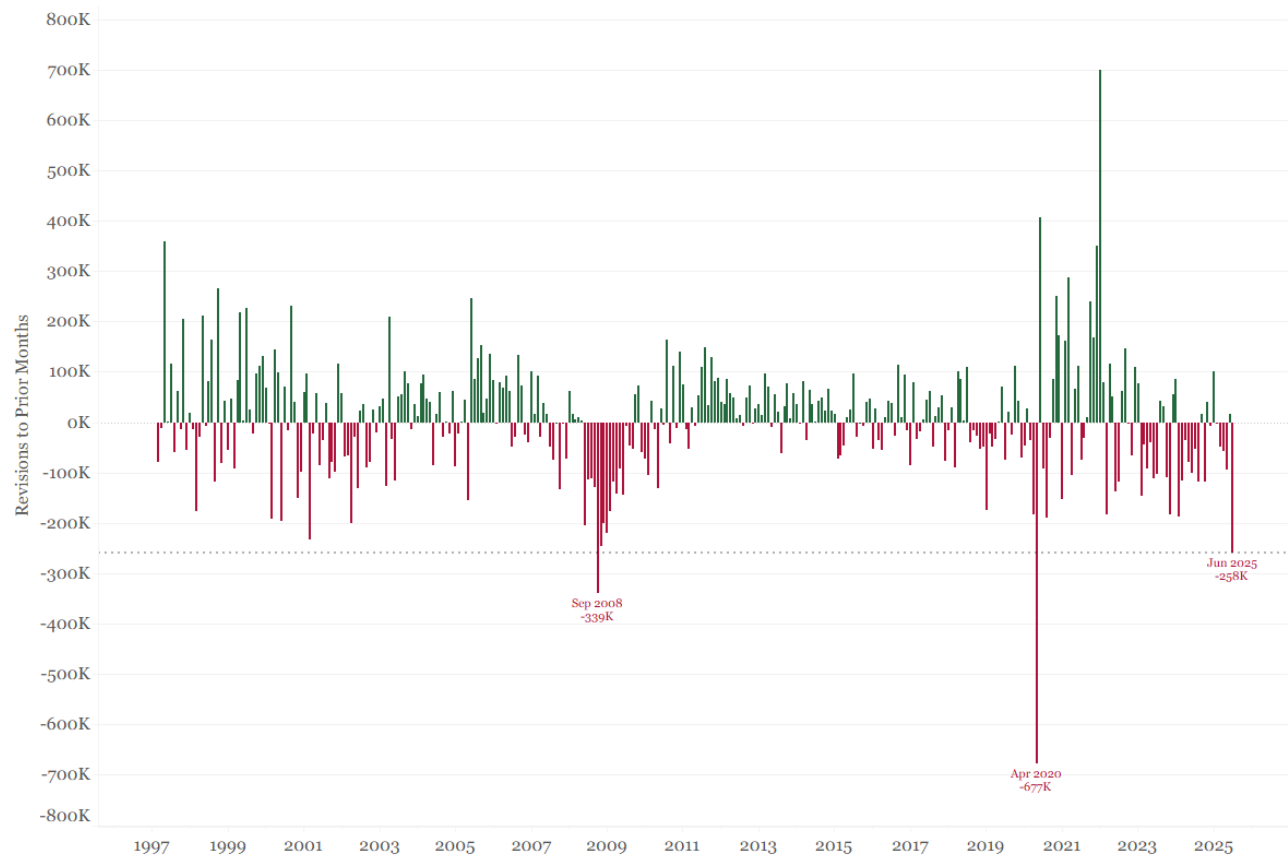
- Treasuries surged (led by short-end) as slower job growth fueled bets for Fed rate cuts
- **Friday's range for UST 2y:** 3.695% - 3.95%, closing at 3.70%
- **Friday's range for UST 10y:** 4.21% - 4.405%, closing at 4.215%
- **Friday's range for UST 30y:** 4.80% - 4.94%, closing at 4.805%
- **Fed's Waller and Bowman:** [cite labor market for dissents](#)
- **Fed's Hammack:** [says job market is healthy despite 'disappointing' report](#)

Bloomberg: [Wall Street's Months-Long Truce With Washington Is Shattering](#)

Intraday Commentary from Jim Bianco

The two-month revision is the third-largest downward adjustment in the history of this data. The other two were financial crisis.

Monthly Job Revisions
Revisions to Prior Two Months



Conference Call Replay featuring Jim Bianco

The image shows a video player interface for a conference call replay. On the left is a small video feed of Jim Bianco, a man with short hair wearing a dark shirt, speaking. Above him is the logo for Bianco Research L.L.C., which consists of a blue circle with a white 'B' inside. To the right of the logo, the text 'Bianco Research L.L.C.' is displayed. Below the logo and name, the text 'An Arbor Research & Trading Affiliated Company' and 'Independent · Objective · Original' are visible. The main area of the video player shows a presentation slide. The slide has the same Bianco Research L.L.C. header. Below the header, the title 'Assessing The Economy and Markets After This Week' is displayed in a large, bold, black font. Below the title, the date 'August 1, 2025' is shown. The slide also features a line graph with an orange line representing market data. The graph shows a significant peak followed by a sharp decline. The video player controls at the bottom include a play button, a progress bar, and various icons for volume, subtitles, and settings. A timestamp '1:33:08' is visible in the bottom left corner of the video player.

[Click Here for Replay](#)

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

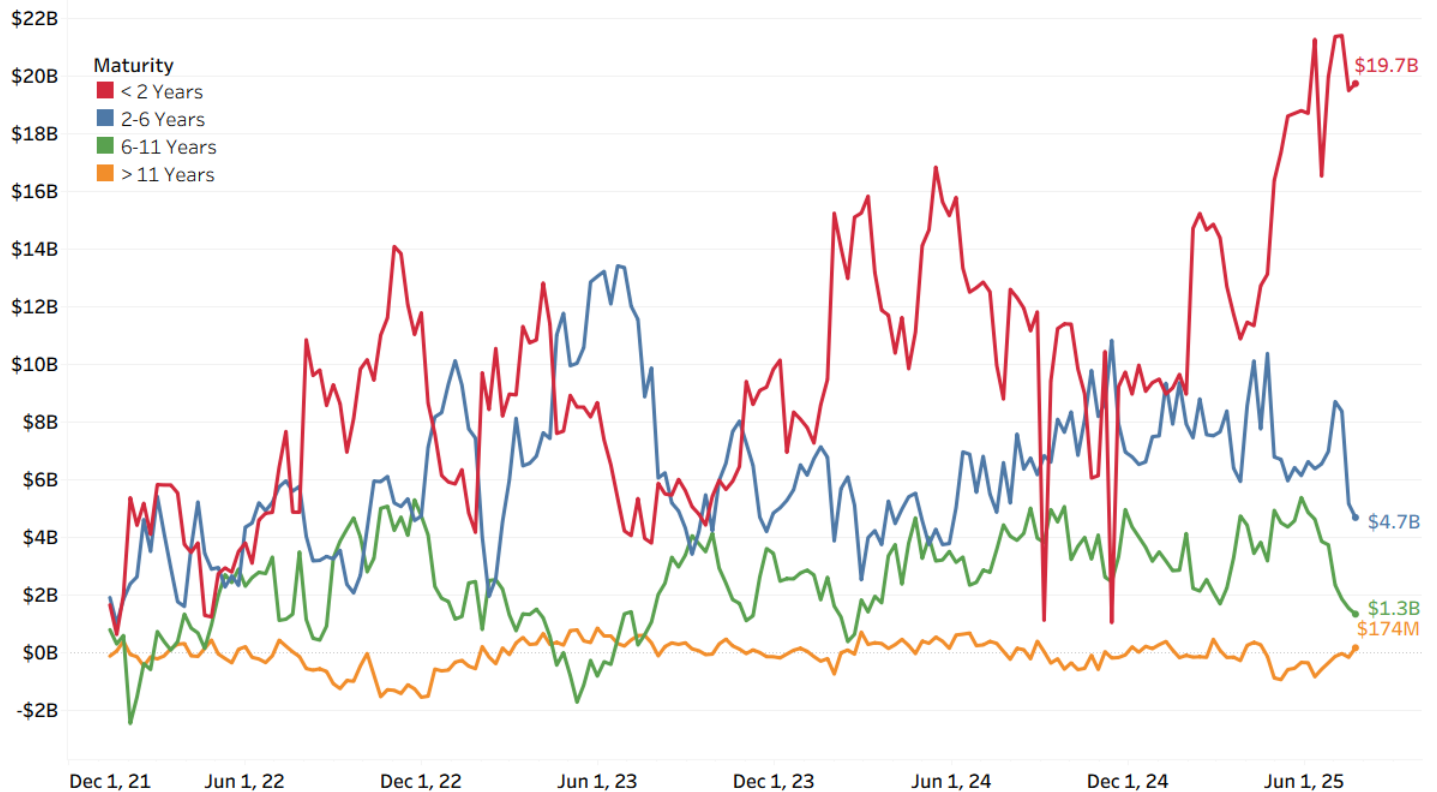
TIPS by Maturity: *(data through 7/23/25)*

Week over Week Changes by Maturity

- **< 2 years: \$19.5 Bn** on 7/16/25 to **\$19.7 Bn** on 7/23/25 = \$0.2 Bn
- **2 – 6 years: \$5.2 Bn** on 7/16/25 to **\$4.7 Bn** on 7/23/25 = (\$0.5 Bn)
- **6 – 11 years: \$1.5 Bn** on 7/16/25 to **\$1.3 Bn** on 7/23/25 = (\$0.2 Bn)
- **> 11 years: (\$156) Mn** on 7/16/25 to **\$174 Mn** on 7/23/25 = \$300 Mn

Primary Dealer Positions Net Outright TIPS by Maturity

As of 7/23/2025

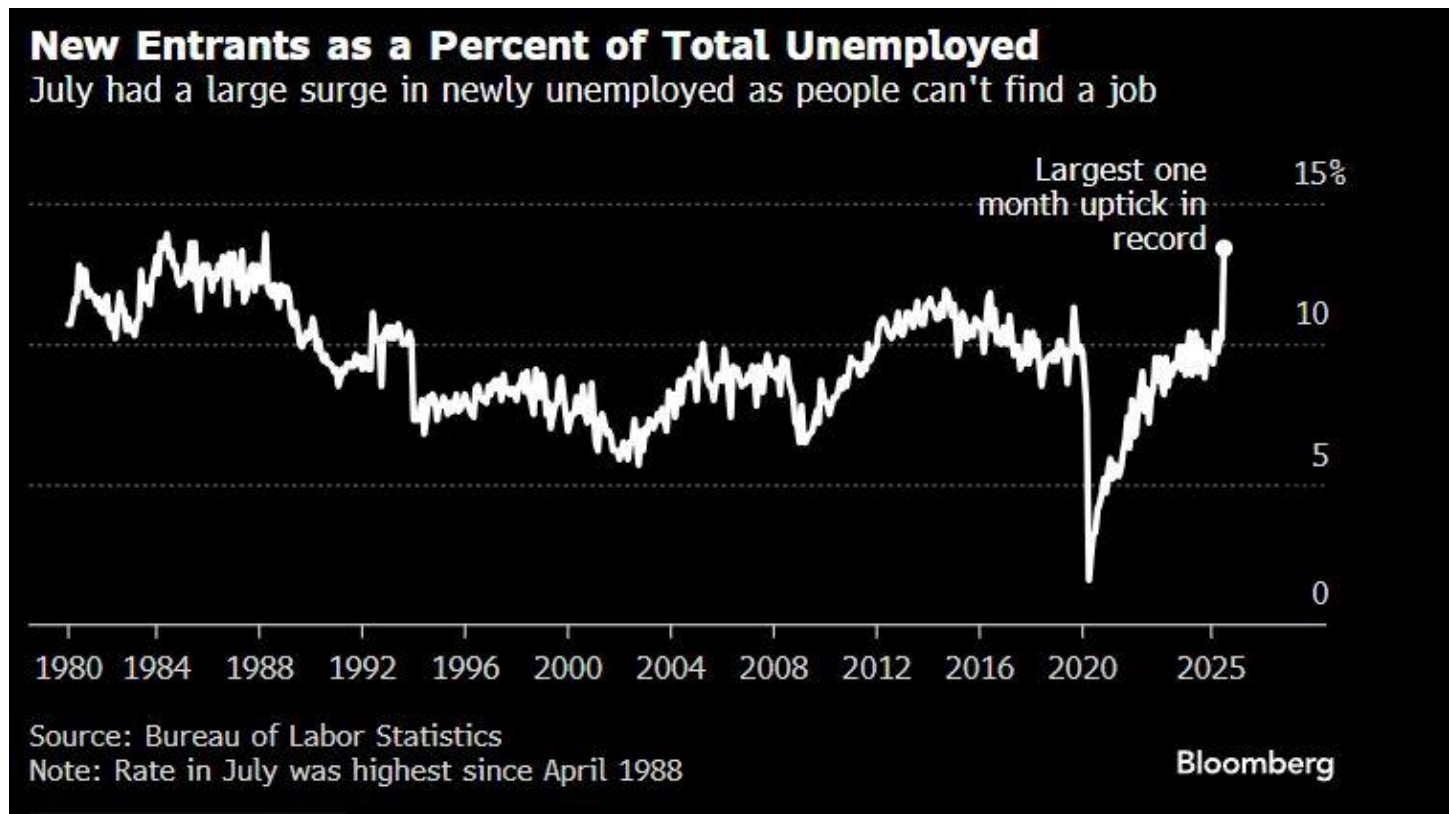


Data Source: Bloomberg

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datascience.arborresearch.com

In Other News

Bloomberg: [US INSIGHT: First-Time Job Seekers Are Struggling](#)



CNBC: [Millions of student loan borrowers could see their debt grow as interest-free break ends](#)

SupplyChainBrain: [Procter & Gamble Plans Price Hikes to Offset \\$1B in Tariff Losses](#)

Upcoming Economic Releases & Fed Speak

- 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
- 8/06/2025 at 02:00pm EST: **Fed's Cook and Collins Participate in Panel Event**
- 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: **Fed's Bostic Speaks on Monetary Policy**
- 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
- 8/08/2025 at 10:20am EST: **Fed's Musalem Speaks on Banking and Credit**