



End of Day Summary – 8/04/2025

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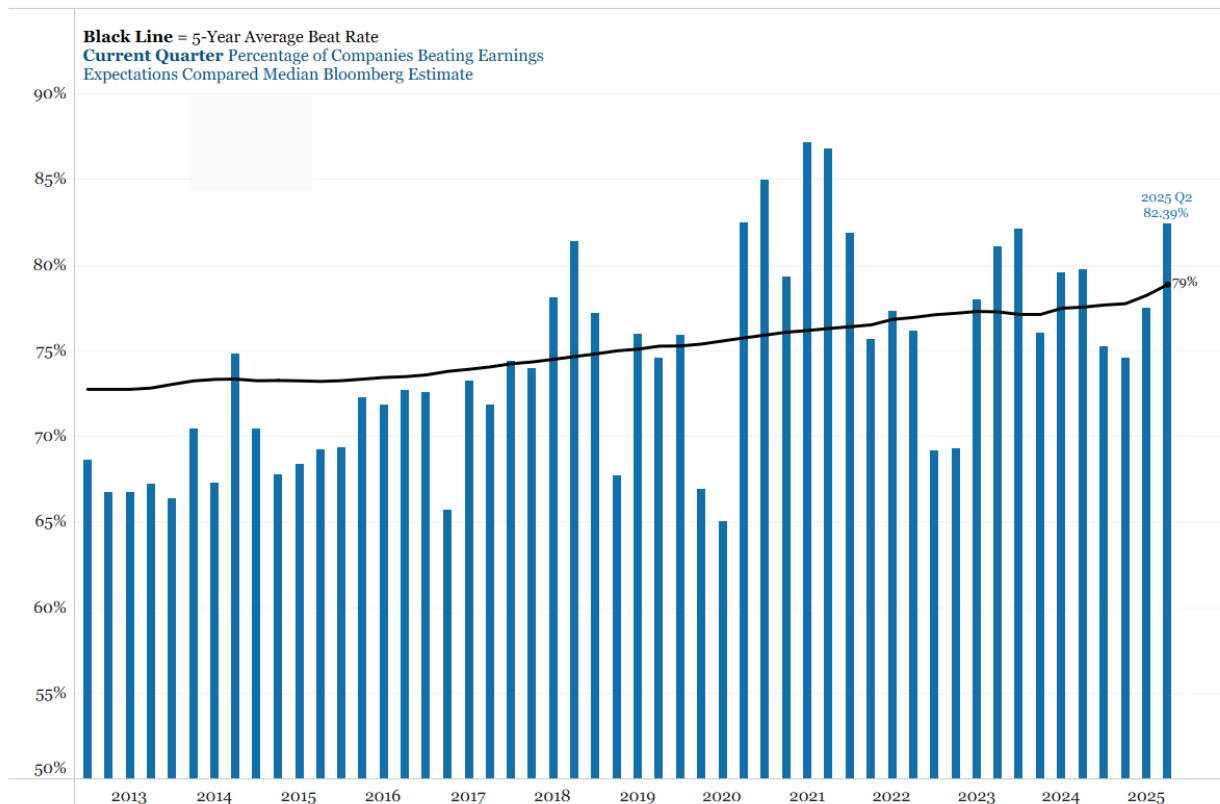
US Treasuries

- **Monday's range for UST 10y:** 4.19% - 4.25%, closing at 4.19%
- **Monday's range for UST 30y:** 4.785% - 4.86%, closing at 4.79%
- **Tomorrow (8/5/25): \$58 billion 3y Note Auction**

Intraday Commentary from Bianco Research

Despite all the talk that Q2 was the time where we would see an earnings slowdown, companies have been beating estimates at a rate higher than previous quarters and above the 5-year average.

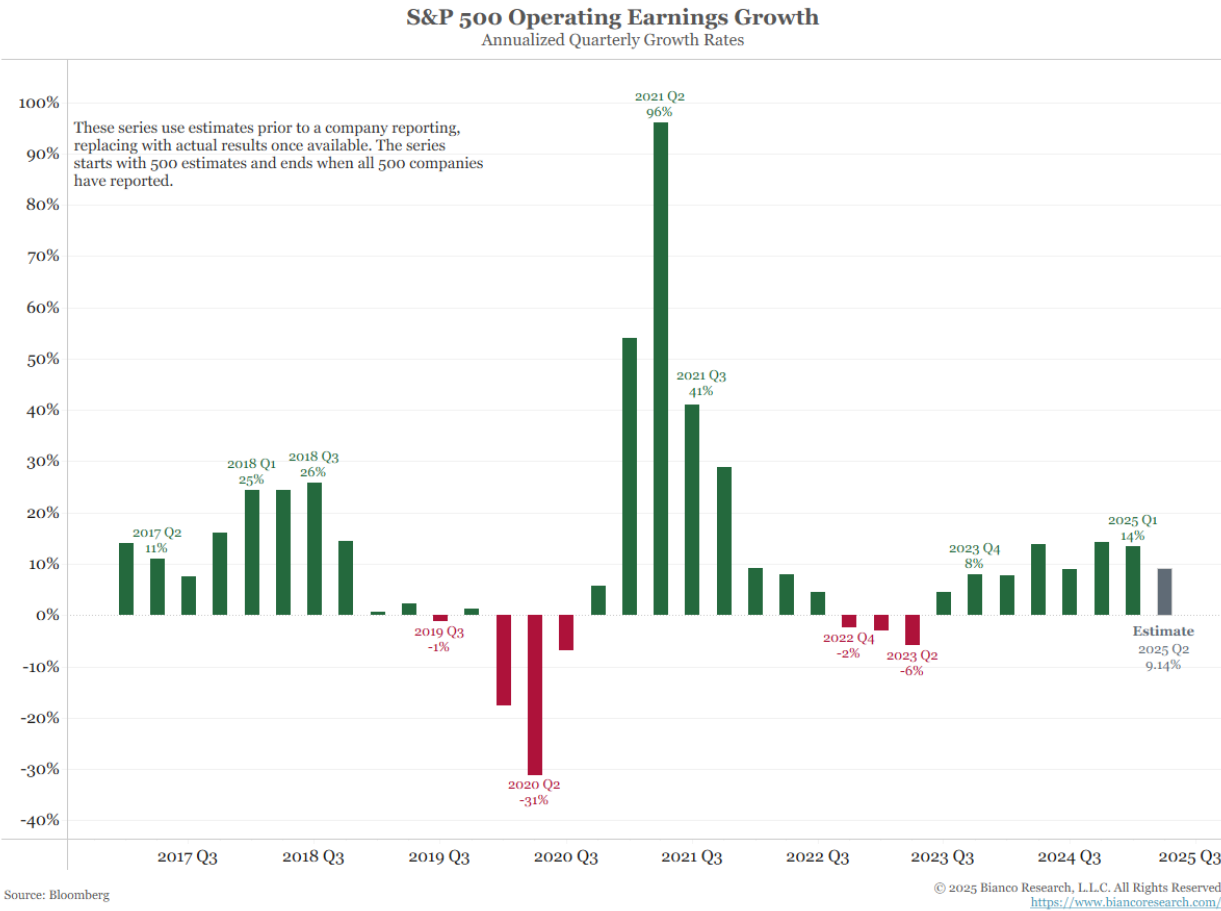
S&P 500 Quarterly Beat Rate
335 Companies Reported Through August 4, 2025



Data Source: Bloomberg

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335 companies have reported (about 2/3s), so how is Q2 growth looking compared to previous quarters? The current estimate of 9.14% is lower than the past several quarters but much higher than the full quarter estimate of 4.51 last week.



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

OilPrice: [BP's Big Bet on Oil Pays Off in Brazil](#)

Reuters: [HNI bets on return-to-office with \\$2.2 billion deal for furniture maker Steelcase](#)

CBS News: [3,200 Boeing workers who build fighter jets are on strike, their union says](#)

SuccessfulFarming: [New-crop U.S. Soybean Export Sales at 20-Year Low](#)

Bloomberg: [US INSIGHT: Data Center Growth Highlights AI Grip - In One Chart](#)

Data Center Construction vs General Office

US general office construction has been falling rapidly since 2022 and is on pace to be overtaken by new data centers in the coming months

General office Data center



Source: Census Bureau

Bloomberg

Upcoming Economic Releases & Fed Speak

- 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**
 - 8/06/2025 at 04:10pm EST: **Fed's Daly Speaks at Anchorage Economic Summit**
 - 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**
 - 8/09/2025 at 11:15am EST: **Fed's Bowman Speaks at Kansas Bankers Association**
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Noteworthy Upcoming Earnings Releases on Tuesday, 8/5/25

Before the Open:

Company	Symbol	Earnings estimate
AdaptHealth	AHCO	\$0.16 per share
ADM	ADM	0.84
Alight	ALIT	0.10
Aramark	ARMK	0.40
Atkore International	ATKR	1.58
Avanos Medical	AVNS	0.15
Axcelis Tech	ACLS	0.73
Azenta	AZTA	0.14
Ball Corp	BALL	0.87
Broadridge Financial	BR	3.50
Camtek	CAMT	0.79
Caterpillar	CAT	4.89
Clear Secure	YOU	0.29
Cummins	CMI	5.23
Cushman & Wakefield	CWK	0.22
DigitalOcean	DOCN	0.47
Driven Brands	DRVN	0.33
Duke Energy	DUK	1.18
DuPont	DD	1.06
Easterly Government Properties	DEA	0.73

Eaton	ETN	2.93
Edgewell Personal Care	EPC	0.99
Embraer SA	ERJ	0.55
Enpro Inc.	NPO	2.07
Enviri Corporation	NVRI	-0.12
EVgo Inc.	EVGO	-0.10
Expeditors Intl	EXPD	1.25
Fidelity Nat'l Info	FIS	1.36
First Watch Restaurant Group	FWRG	0.05
Fox Corporation	FOXA	0.99
Frontdoor	FTDR	1.44
Frontier Group Holdings	ULCC	-0.28
Gartner	IT	3.30
Hamilton Lane	HLNE	0.99
Harmony Biosciences	HRMY	0.70
Henry Schein	HSIC	1.19
Hillman Solutions Corp.	HLMN	0.14
IPG Photonics	IPGP	0.10
J&J Snack Foods	JJSF	1.76
Jacobs Solutions	J	1.53

Knife River Corp.	KNF	1.40
LCI Industries	LCII	2.29
Leidos	LDOS	2.66
Lemonade	LMND	-0.79
LGI Homes	LGIH	1.28
Life Time	LTH	0.32
Madrigal Pharmaceuticals	MDGL	-3.55
Marathon Petroleum	MPC	3.22
Marriott	MAR	2.61
Molson Coors Brewing	TAP	1.82
MPLX LP	MPLX	1.06
NNN REIT	NNN	0.83
Northwest Natural	NWN	-0.13
Novanta	NOVT	0.73
Oaktree Specialty Lending Corp	OCSL	0.45
Ocular Therapeutix	OCUL	-0.35
Organon	OGN	0.95
Pediatrics Medical Group	MD	0.42
Pfizer	PFE	0.60
Portillo's	PTLO	0.12
Public Service	PEG	0.70

Recursion Pharmaceuticals	RXRX	-0.35
Rhythm Pharmaceuticals	RYTM	-0.67
Sally Beauty	SBH	0.42
Sealed Air	SEE	0.71
Shift4 Payments	FOUR	1.19
Shoals Technologies	SHLS	0.08
Silicon Labs	SLAB	0.09
Spire	SR	-0.08
Sportradar Group AG	SRAD	0.04
Stevanato Group S.p.A.	STVN	0.10
Surgery Partners	SGRY	0.18
TopBuild	BLD	5.09
Transdigm Group	TDG	9.98
UL Solutions Inc.	ULS	0.47
Uniti Group	UNIT	0.64
Westlake Corporation	WLK	0.08
WK Kellogg Co	KLG	0.28
Xometry	XMTR	0.04
Yum China	YUMC	0.57
Yum! Brands	YUM	1.46
Zebra Tech	ZBRA	3.34
Zoetis	ZTS	1.62

After the Close:

Company	Symbol	Earnings estimate
8x8	EGHT	\$0.08 per share
A10 Networks	ATEN	0.19
Acadia Healthcare	ACHC	0.69
Adaptive Biotechnologies	ADPT	-0.24
Advanced Energy	AEIS	1.31
Advanced Micro Devices	AMD	0.48
Aflac	AFL	1.70
Agilon Health	AGL	-0.11
American Fincl	AFG	2.08
Amgen	AMGN	5.28
Angi Inc.	ANGI	0.26
Arista Networks	ANET	0.65
Assurant	AIZ	4.50
Astera Labs	ALAB	0.32
BlackLine	BL	0.51
BridgeBio Pharma	BBIO	-0.79
Cadre Holdings	CDRE	0.26
California Resources	CRC	0.89
Centrus Energy	LEU	0.83
Chemours	CC	0.46
Cirrus Logic	CRUS	1.10

Clearway Energy	CWEN	0.4364
Coupage	CPNG	0.07
DaVita	DVA	2.77
Devon Energy	DVN	0.87
DoubleVerify	DV	0.06
Douglas Emmett	DEI	0.37
Elme Communities	ELME	0.23
Equitable Holdings	EQH	1.28
Evolus	EOLS	-0.10
Flywire	FLYW	-0.07
Grocery Outlet	GO	0.17
GXO Logistics	GXO	0.55
Halozyme Therapeutics	HALO	1.24
Hinge Health	HNGE	0.09
Innospec	IOSP	1.21
Innovex International	INVX	0.30
Interparfums	IPAR	1.08
Intl Flavors	IFF	1.12
Jackson Financial	JXN	4.64
Jazz Pharma	JAZZ	-7.61
JELD-WEN	JELD	-0.08
Kemper	KMPR	1.52
Klaviyo	KVYO	0.13
Lemaitre Vascular	LMAT	0.57

Limbach	LMB	0.77
Lucid Group	LCID	-0.21
Masimo	MASI	1.22
Match Group	MTCH	0.49
MNTN, Inc.	MNTN	-0.06
Mosaic	MOS	0.73
News Corp.	NWSA	0.19
Noble Corporation	NE	0.47
ONE Gas	OGS	0.53
Opendoor Technologies	OPEN	-0.03
OUTFRONT Media	OUT	0.48
Pacira BioSciences	PCRX	0.710.96
Par Pacific	PARR	0.90
Paylocity	PCTY	1.439
Powell Inds	POWL	3.77
Qiagen	QGEN	0.60
Qualys	QLYS	1.48
QuidelOrtho	QDEL	0.00
Regal Rexnord	RRX	2.44
Resideo	REZI	0.54
Revolve Group	RVLV	0.13
RingCentral	RNG	1.02

Rivian Automotive	RIVN	-0.65
Safehold	SAFE	0.40
Select Water Solutions	WTTR	0.13
SITE Centers	SITC	0.16
Skyline Champion	SKY	0.82
Skyworks	SWKS	1.24
Snap	SNAP	-0.15
Stride	LRN	1.78
Suncor Energy	SU	0.54
Super Micro Computer	SMCI	0.45
Supernus Pharma	SUPN	0.47
Teradata	TDC	0.40
The Baldwin Group	BWIN	0.42
Toast	TOST	0.23
Ultragenyx Pharma	RARE	-1.30
Upstart	UPST	0.25
Vestis	VSTS	0.05
Viasat	VSAT	-0.61
Voya Financial	VOYA	2.05
Zeta Global	ZETA	0.12