



End of Day Summary – 8/05/2025

Intraday News • August 05, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Tuesday's range for UST 10y:** 4.185% - 4.22%, closing at 4.195%
- **Tuesday's range for UST 30y:** 4.765% - 4.81%, closing at 4.77%
- **Tomorrow (8/6/25): \$42 billion 10y Note Auction**

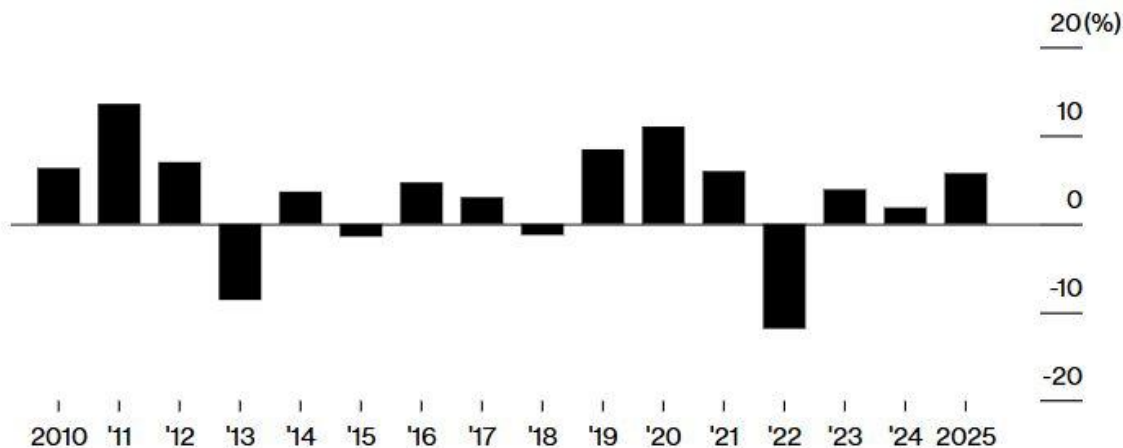
Bloomberg: [Distrust in US Inflation Data Threatens \\$2 Trillion Market](#)

TIPS on the rise

Price growth has been sticky for much of the past year, which has bolstered the performance of TIPS. The Bloomberg US Treasury inflation-linked bond index inflation-linked bond index has gained 5.7% in 2025, and is on course for its best year since 2021.

Solid Returns for Treasury Inflation Bonds in 2025

US Treasury inflation-linked bond index



Source: Bloomberg

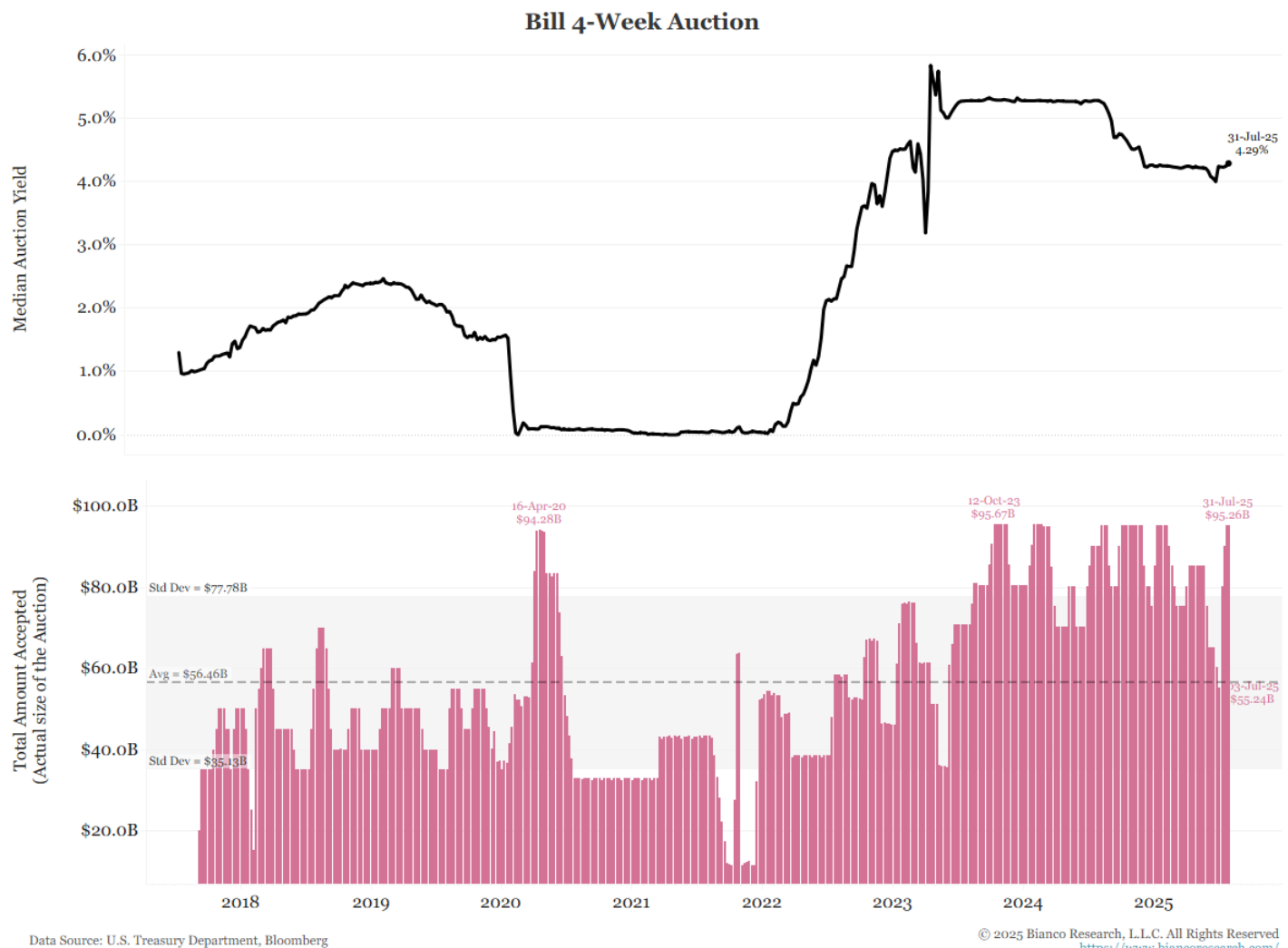
Note: 2025 return as of Aug. 4

Bloomberg: [Two Former Treasury Secretaries Issue Warning on Risks to US Treasuries](#)

Intraday Commentary from Bianco Research

*US TREASURY SETS FOUR-WEEK BILL AUCTION AT RECORD \$100 BILLION

4-week auction is Thursday, August 7. Given the red headline above, expect this week's bar to top \$100B.

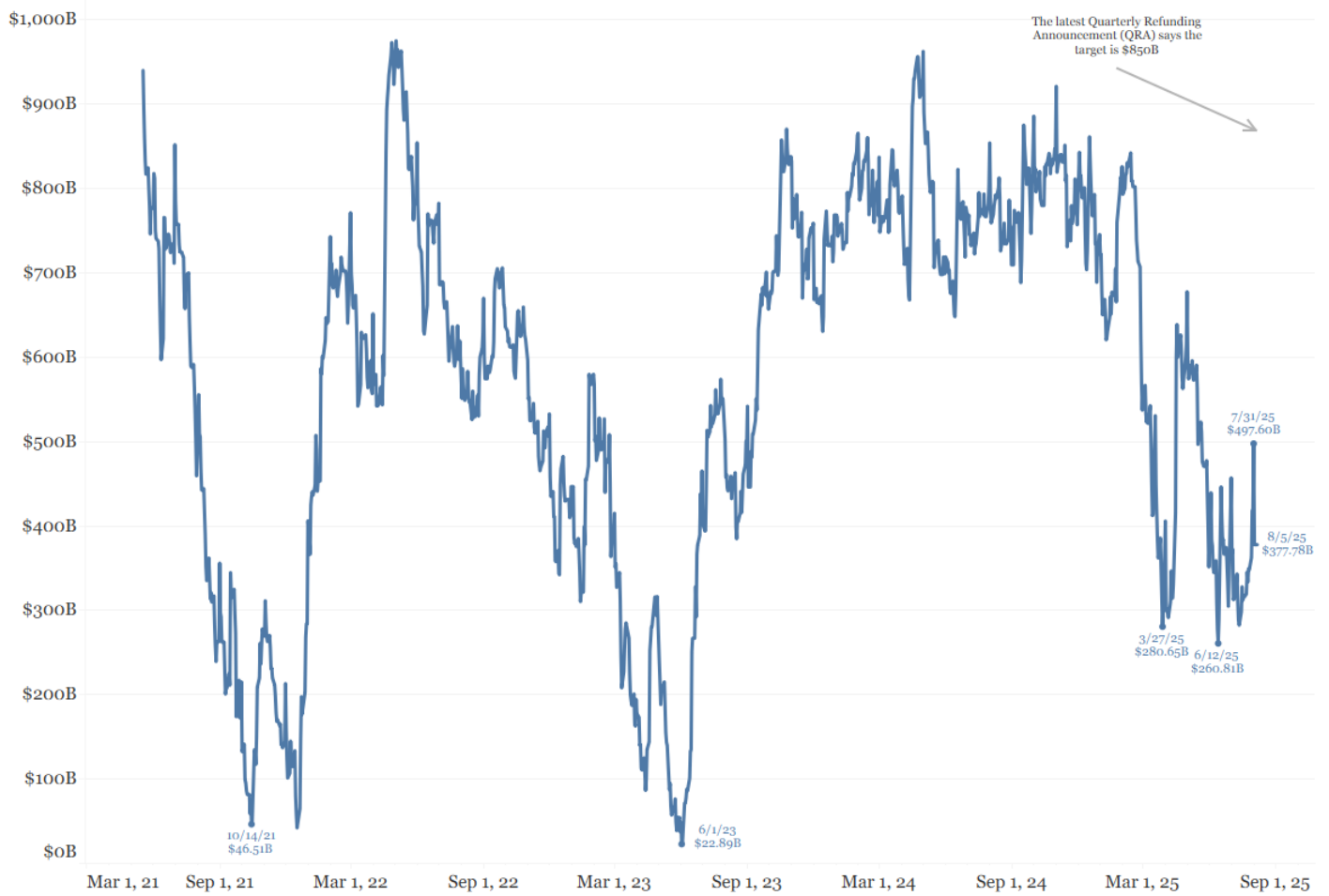


Note in the chart above the size of the 4-week was \$55B one month ago? This week, it will be \$100B. Why?

As the chart below illustrates, the Treasury must replenish its General Account (TGA). They are targeting \$850B (per the QRA last week). Remember, it was run down during the debt limit fight that was resolved by the Big Beautiful Bill at the end of June.

Why bring this up? Because this is the perfect headline to spin a million conspiracy theories. Ignore them. This is more mechanical.

US Treasury General Account - Cash



Source: Department of Treasury, Bloomberg

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Upcoming US Treasury Supply

| Issue | | Announced | Amount | Auction Date | Settle | Last Auction & Amount |
|--------------|-----|------------|--------------|--------------|------------|--------------------------|
| 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

Bloomberg: [Regional Banks Are Ripe for Mergers as DC Warms to Consolidation](#)

Axios: [Big Banks are now in Trump's crosshairs](#)

Fortune: [Gen Zers are flocking to these Midwest housing markets where homes are about 30% cheaper than the coasts](#)

ea: [U.S. electricity peak demand set new records twice in July](#)



Triple Net Investor ✓
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A downtown SF office building recently sold at a 70% 'discount'

It was bought for \$141M in 2016 but just sold it for \$44M or ~\$300 per SF

More than 1/2 of its office space is available for lease... a decade ago the building was 100% occupied, per TRD

SAN FRANCISCO OFFICE BUILDING SELLS AT A MASSIVE 70% DISCOUNT IN <10 YRS



Upcoming Economic Releases & Fed Speak

- 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**
 - 8/12/2025 at 06:00am EST: NFIB Small Business Optimism
 - 8/12/2025 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
 - 8/12/2025 at 08:30am EST: CPI MoM / CPI Ex Food and Energy MoM
 - 8/12/2025 at 08:30am EST: CPI YoY / CPI Ex Food and Energy YOY
 - 8/12/2025 at 08:30am EST: CPI Index NSA / CPI Core Index SA
 - 8/12/2025 at 08:30am EST: Federal Budget Balance
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Noteworthy Upcoming Earnings Releases on Wednesday, 8/6/25

Before the Open:

| Company | Symbol | Earnings estimate |
|-------------------|--------|-------------------|
| ACM Research | ACMR | \$0.49 per share |
| Adient | ADNT | 0.47 |
| Avista | AVA | 0.31 |
| Avnet | AVT | 0.75 |
| Barrick Mining | B | 0.46 |
| Bentley Systems | BSY | 0.28 |
| BeOne Medicines | ONC | 0.32 |
| Bio-Techne | TECH | 0.50 |
| Bloomin' Brands | BLMN | 0.29 |
| Brinks | BCO | 1.45 |
| Capri Holdings | CPRI | 0.12 |
| Carlyle Group | CG | 0.89 |
| CDW | CDW | 2.49 |
| Cencora | COR | 3.85 |
| Charles River | CRL | 2.50 |
| Choice Hotels | CHH | 1.88 |
| Conduent | CNDT | -0.15 |
| Dave, Inc. | DAVE | 1.43 |
| Dayforce | DAY | 0.52 |
| Delek US Holdings | DK | -0.87 |
| Dine Brands | DIN | 1.45 |
| DNOW Inc. | DNOW | 0.21 |

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|-----------------------|------|-------|
| Dynatrace | DT | 0.38 |
| Emerson | EMR | 1.51 |
| ESAB Corp. | ESAB | 1.36 |
| Extreme Networks | EXTR | 0.23 |
| Fortrea | FTRE | 0.08 |
| Genius Sports | GENI | -0.01 |
| Geron | GERN | -0.03 |
| Gibraltar Industries | ROCK | 1.18 |
| Global Payments | GPN | 3.05 |
| International Seaways | INSW | 0.95 |
| Iron Mountain | IRM | 1.19 |
| Jones Lang LaSalle | JLL | 3.20 |
| Kennametal | KMT | 0.39 |
| Kornit Digital | KRNT | 0.02 |
| Lantheus Holdings | LNTH | 1.68 |
| Lineage | LINE | 0.76 |
| LivaNova | LIVN | 0.87 |
| Louisiana-Pacific | LPX | 1.03 |
| Magnera Corporation | MAGN | 0.03 |
| MarketAxess | MKTX | 1.96 |
| McDonald's | MCD | 3.14 |
| Middleby | MIDD | 2.27 |
| MRC Global | MRC | 0.24 |
| National Vision | EYE | 0.14 |

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|--------------------------|------|-------|
| New York Times | NYT | 0.51 |
| NiSource | NI | 0.21 |
| Nomad Foods | NOMD | 0.38 |
| Novavax | NVAX | -0.06 |
| NRG Energy | NRG | 1.74 |
| ODP Corporation | ODP | 0.36 |
| Oscar Health | OSCR | -0.81 |
| Owens Corning | OC | 3.82 |
| Parsons | PSN | 0.74 |
| Payoneer | PAYO | 0.06 |
| Perrigo | PRGO | 0.59 |
| Pinnacle West | PNW | 1.59 |
| Planet Fitness | PLNT | 0.79 |
| Rockwell Automation | ROK | 2.67 |
| Scholar Rock | SRRK | -0.66 |
| Shopify | SHOP | 0.29 |
| Six Flags Entertainment | FUN | 0.85 |
| Starz Entertainment Corp | STRZ | -0.85 |
| Sunoco LP | SUN | 1.26 |
| Sunstone Hotel | SHO | 0.27 |
| Thomson Reuters | TRI | 0.83 |

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|----------------|------|------|
| TPG Inc. | TPG | 0.45 |
| Trimble | TRMB | 0.63 |
| Unity Software | U | 0.14 |
| Valvoline | VVV | 0.45 |
| Vertex | VERX | 0.14 |
| Vishay | VSH | 0.03 |
| Walt Disney | DIS | 1.45 |
| Wix.com | WIX | 1.75 |
| Wolverine | WWW | 0.24 |
| XPEL | XPEL | 0.53 |

After the Close:

| Company | Symbol | Earnings estimate |
|-------------------------|--------|-------------------|
| ACADIA Pharmaceuticals | ACAD | \$0.14 per share |
| ADMA Biologics | ADMA | 0.14 |
| Airbnb | ABNB | 0.94 |
| Alpha and Omega Semi | AOSL | -0.01 |
| Amdocs | DOX | 1.71 |
| American Intl | AIG | 1.60 |
| American States Water | AWR | 0.91 |
| Amplitude | AMPL | 0.01 |
| AppLovin | APP | 1.96 |
| Atmos Energy | ATO | 1.14 |
| B2Gold | BTG | 0.13 |
| Barrett Business | BBSI | 0.69 |
| Beyond Meat | BYND | -0.38 |
| Blue Bird | BLBD | 0.99 |
| BrightView | BV | 0.34 |
| Bumble | BMBL | 0.35 |
| CACI Intl | CACI | 6.57 |
| Capital Southwest Corp. | CSWC | 0.60 |
| CareDx | CDNA | -0.10 |
| Central Garden | CENT | 1.43 |

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|----------------------|------|------|
| Certara | CERT | 0.10 |
| CF Industries | CF | 2.50 |
| Chord Energy | CHRD | 1.94 |
| Civitas Resources | CIVI | 1.11 |
| Clearwater Analytics | CWAN | 0.11 |
| Coeur Mining | CDE | 0.18 |
| Copa Holdings | CPA | 3.36 |
| CoreCivic | CXW | 0.44 |
| Corpay | CPAY | 5.12 |
| Corteva | CTVA | 1.89 |
| Crane NXT | XT | 0.95 |
| CRH Plc. | CRH | 1.92 |
| CSG Systems | CSGS | 1.05 |
| Curtiss-Wright | CW | 3.12 |
| Deluxe | DLX | 0.75 |
| DHT | DHT | 0.26 |
| Digi Intl | DGII | 0.49 |
| DoorDash | DASH | 0.44 |
| DraftKings | DKNG | 0.15 |
| Duolingo | DUOL | 0.58 |
| Dutch Bros | BROS | 0.18 |
| e.l.f. Beauty | ELF | 0.84 |
| Encore Capital | ECPG | 1.42 |
| Energy Transfer | ET | 0.33 |

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|--------------------------|------|--------|
| Enersys | ENS | 2.06 |
| EverCommerce | EVCM | 0.02 |
| Exact Sciences | EXAS | -0.13 |
| Fastly | FSLY | -0.05 |
| Federal Realty | FRT | 1.73 |
| Fidelity National | FNF | 1.37 |
| Fortinet | FTNT | 0.59 |
| FS KKR Capital | FSK | 0.63 |
| Genco Shipping & Trading | GNK | -0.14 |
| GoodRx | GDRX | 0.10 |
| Grand Canyon Education | LOPE | 1.38 |
| Hecla Mining | HL | 0.06 |
| Herbalife Nutrition | HLF | 0.50 |
| Horace Mann | HMN | 0.60 |
| Howard Hughes Holdings | HHH | 2.17 |
| HubSpot | HUBS | 2.12 |
| Informatica | INFA | 0.21 |
| IonQ | IONQ | -0.30 |
| Jack In The Box | JACK | 1.17 |
| Joby Aviation | JOBY | -0.189 |
| Kinetik | KNTK | 0.22 |
| Kulicke & Soffa | KLIC | 0.05 |
| LandBridge | LB | 0.37 |

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|--------------------------|------|-------|
| Light & Wonder | LNW | 1.37 |
| LiveRamp | RAMP | 0.42 |
| Lyft | LYFT | 0.24 |
| Magnite | MGNI | 0.17 |
| Manulife Financial | MFC | 0.71 |
| Marqeta | MQ | -0.03 |
| McKesson | MCK | 8.14 |
| MediaAlpha | MAX | 0.17 |
| MetLife | MET | 2.15 |
| MKS Inc. | MKSI | 1.64 |
| Murphy Oil | MUR | 0.19 |
| National Health | NHI | 1.16 |
| NCR Atleos | NATL | 0.84 |
| Nutrien | NTR | 2.40 |
| Occidental Petro | OXY | 0.29 |
| OPENLANE | KAR | 0.22 |
| Orion Engineered Carbons | OEC | 0.34 |
| Ormat Tech | ORA | 0.40 |
| Pan Am Silver | PAAS | 0.40 |
| Paycom Software | PAYC | 1.78 |
| Permian Resources | PR | 0.28 |

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|------------------------|------|-------|
| Power Integrations | POWI | 0.35 |
| Primerica | PRI | 5.21 |
| PROCEPT BioRobotics | PRCT | -0.41 |
| Rayonier | RYN | 0.04 |
| RB Global | RBA | 0.96 |
| Realty Income | O | 1.07 |
| Remitly Global | RELY | 0.18 |
| Root, Inc. | ROOT | 0.56 |
| Royal Gold | RGLD | 1.70 |
| Schrodinger | SDGR | -0.77 |
| Seadrill Ltd | SDRL | 0.64 |
| Sinclair Broadcast | SBGI | -0.78 |
| SiTime | SITM | 0.28 |
| Sitio Royalties Corp. | STR | 0.05 |
| Sonos | SONO | -0.16 |
| Sprout Social | SPT | 0.15 |
| Steris | STE | 2.26 |
| Sunrun | RUN | -0.09 |
| Symbotic | SYM | 0.05 |
| Talos Energy | TALO | -0.26 |
| Tandem Diabetes Care | TNDM | -0.40 |
| Tennant | TNC | 1.63 |

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|-----------------------|------|-------|
| TKO Group Holdings | TKO | 1.14 |
| Tutor Perini | TPC | 0.02 |
| U.S. Physical Therapy | USPH | 0.72 |
| Uber | UBER | 0.63 |
| UGI Corp | UGI | -0.10 |