



## End of Day Summary – 8/07/2025

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### US Treasuries

- Treasury yields climbed higher after weak demand for the 30-year bond auction
- **Thursday's range for UST 10y:** 4.215% - 4.25%, closing at 4.24%
- **Thursday's range for UST 30y:** 4.78% - 4.83%, closing at 4.815%
- **Fed's Bostic:** [Sees One Cut in 2025 as Tariff Effects May Persist](#)

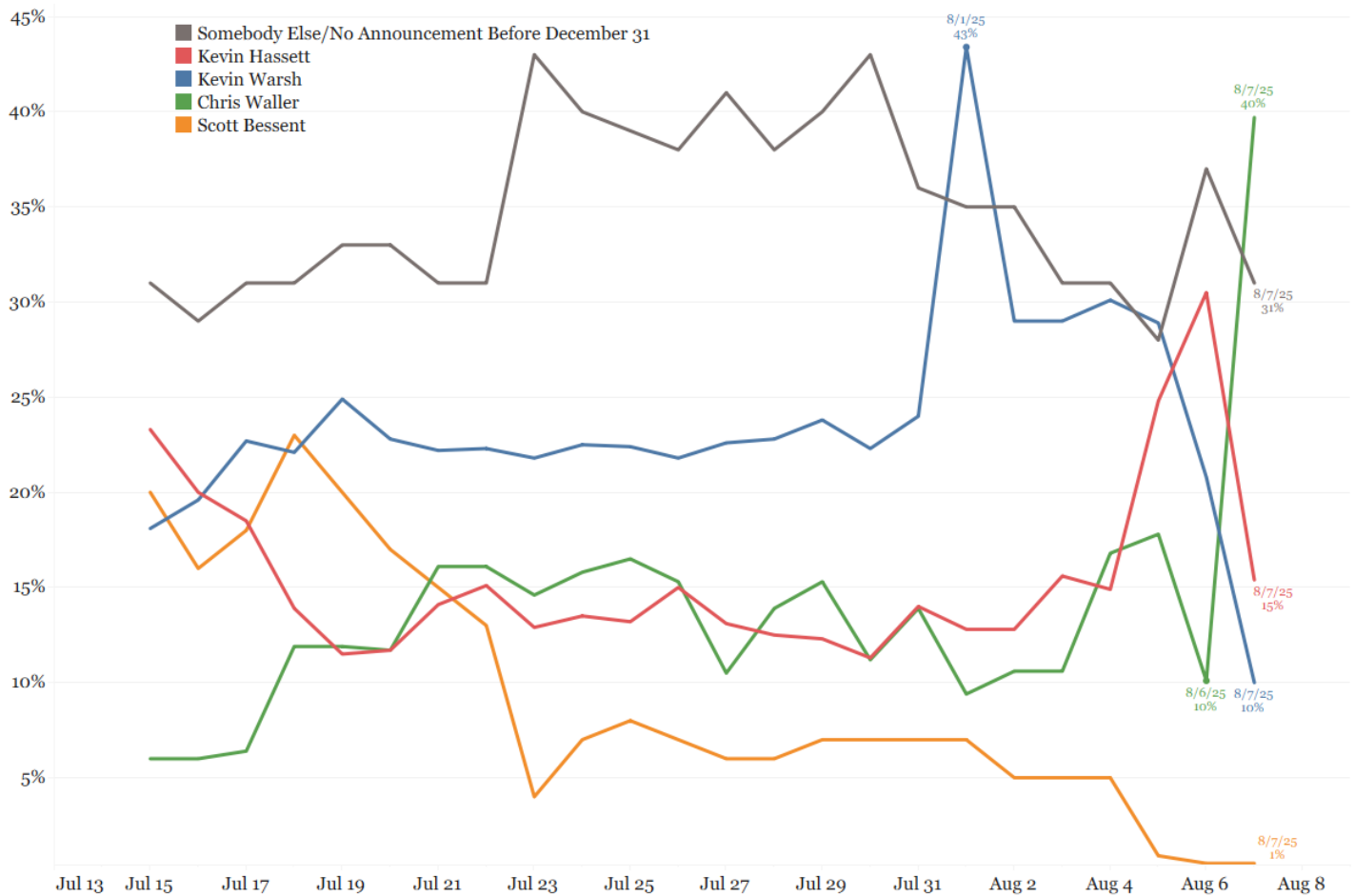
Bloomberg: [Waller Emerges as Favorite for Fed Chair Among Trump Team](#)

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### Intraday Commentary from Bianco Research

Waller is the green line. 10% yesterday, 40% now.

## Who Will Be the Next Fed Chairman? Polymarket Betting



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

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Keep in mind, Waller is already a Fed governor. But we're still going to get an announcement on a replacement Fed governor in the next day or two. If it's Warsh or Hassett, they can still impress Trump and get the job.

If it is Warsh or Hassett, could we have TWO shadow Fed Chairs? ... The person Trump picks in the next day or two, and Waller.

## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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 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: [Indian State Refiners Back Off Russian Oil Busing as U.S. Escalates Tariffs](#)

InsuranceBusinessMag.com: [Citizens Property Insurance defeats late hurricane claims in decisive Florida court ruling](#)

Zillow: [Homebuilding Momentum Falters in 2025 as Inventory Climbs and Permitting Slows](#)

Fast Company: [Over half of older Americans plan to skip retirement](#)

## Upcoming Economic Releases & Fed Speak

- 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
  - 8/12/2025 at 10:00am EST: **Fed's Barkin Speaks on the Economy**
  - 8/13/2025 at 00:01am EST: **Fed's Barkin Repeats Remarks on the Economy**
  - 8/13/2025 at 07:00am EST: MBA Mortgage Applications
  - 8/13/2025 at 01:00pm EST: **Fed's Goolsbee Speaks at Monetary Policy Luncheon**
  - 8/13/2025 at 01:30pm EST: **Fed's Bostic Speaks on the Economic Outlook**
  - 8/14/2025 at 08:30am EST: PPI Final Demand MoM / PPI Ex Food and Energy MoM
  - 8/14/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM / PPI Final Demand YoY
  - 8/14/2025 at 08:30am EST: PPI Ex Food and Energy YoY / PPI Ex Food, Energy, Trade YoY
  - 8/14/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
  - 8/14/2025 at 08:30am EST: Continuing Claims
  - 8/14/2025 at 02:00pm EST: **Fed's Barkin speaks in a NABE Webinar**
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## Noteworthy Upcoming Earnings Releases on Friday, 8/8/25

Company	Symbol	Earnings estimate
Algonquin Power & Utilities	AQN	\$0.04 per share
Alpha Metallurgical Resources	AMR	-2.25
American Axle	AXL	0.15
Atmus Filtration Technologies	ATMU	0.65
Calumet Specialty Products	CLMT	-0.27
Embecta Corp.	EMBC	0.78
Essent Group	ESNT	1.72
fuboTV	FUBO	-0.03
Gray Media	GTN	-0.34
Koppers Holdings	KOP	1.51
Lamar Advertising	LAMR	2.18
Open Text	OTEX	0.83
PAR Technology	PAR	0.01

Plains All American	PAA	0.32
Sotera Health	SHC	0.17
Sylvamo	SLVM	0.41
Tempus AI	TEM	-0.23
TeraWulf	WULF	-0.06
Under Armour	UAA	0.03
Wendy's	WEN	0.25

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