



## End of Day Summary – 8/06/2025

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Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Wednesday's range for UST 10y:** 4.21% - 4.28%, closing at 4.22%
- **Wednesday's range for UST 30y:** 4.78% - 4.87%, closing at 4.81%
- **Tomorrow (8/7/25): \$25 billion 30y Bond Auction**
- **Fed's Kashkari:** [says rate cut may be appropriate in near term](#)
- **Fed's Cook:** says job revisions could point to 'turning point'

Bloomberg: [Goldman Sachs Says US Yield-Curve Shape Looks Like Zero-Rate Era](#)

Bloomberg: [Companies Squeeze in More Bond Sales Before Summer Lull Sets In](#)

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### Intraday Commentary from Bianco Research

Welcome to Season One of The Apprentice - Federal Reserve

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Betting to replace Jay Powell ...

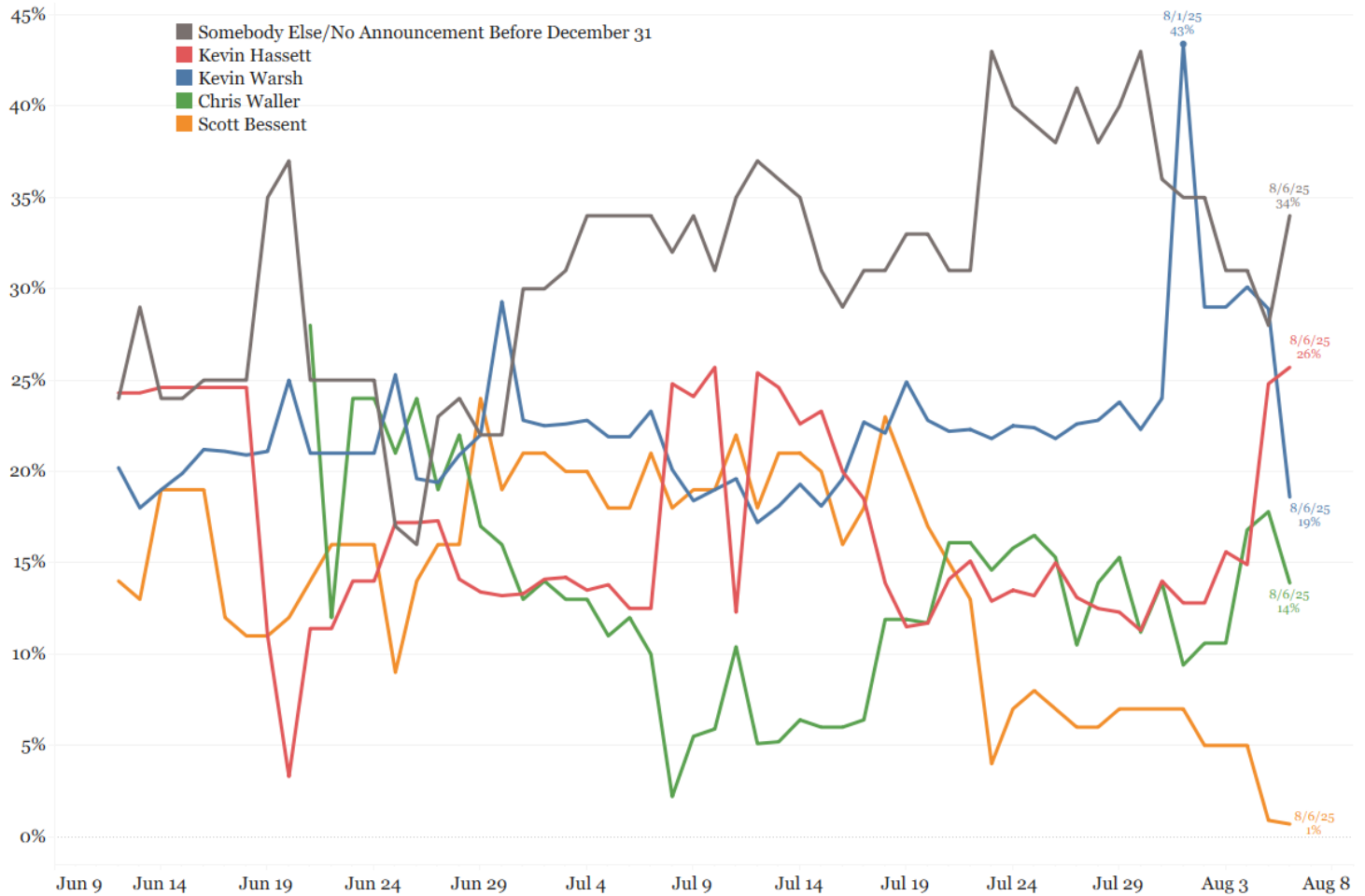
Kevin Hassett (red) and No announcement (black) are surging into the lead. This contract expires December 31st. So if Trump doesn't FORMALLY announce someone by December 31st, then "someone else/no announcement" wins, and everything else goes to zero.

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Kugler steps down on Friday. Her current term expires in January 2026. Trump suggested yesterday that he would appoint someone to finish out the term through January 2026. Presumably that would be Kevin Hassett. In other words, Hassett would have a five-month trial. If he passes, he'll be reappointed in January for the subsequent 14-year term, and concurrently nominated as Fed chairman.

If Hassett fails, Trump will pick somebody else for the term starting in January and Fed Chairman (he could still pick Chris Waller, as he is already a Fed Governor).

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



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

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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 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

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## In Other News

OilPrice: [Refinery Outages Force Russia to Redirect Crude to Export Markets](#)

Fortune: [Spending on AI data centers is so massive that it's now two-third of GDP - and it could crash the American economy](#)

Axios: [The next jobs downturn could mean an AI-induced purge of millions of workers](#)

SupplyChainBrain: [U.S. Imports Swelled, Then Dwindled in the First Half of 2025](#)

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# Upcoming Economic Releases & Fed Speak

- 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
  - 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**
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# Noteworthy Upcoming Earnings Releases on Thursday, 8/7/25

Before the Open:

Company	Symbol	Earnings estimate
ACI Worldwide	ACTW	\$0.10 per share
Acushnet	GOLF	1.31
Advanced Drainage Systems	WMS	1.75
Allete	ALE	-0.86
Altice USA	ATUS	-0.02
Americold Realty Trust	COLD	0.35
Appian	APPN	-0.13
Aspen Aerogels	ASPN	-0.11
Avadel Pharmaceuticals	AVDL	0.03
BCE Inc	BCE	0.52
Becton Dickinson	BDX	3.40
Canadian Natrl Res	CNQ	0.46
Cars.com	CARS	0.420.38
Cheniere Energy	LNG	2.49
Cogent Communications	CCOI	-1.00
Collegium Pharmaceutical	COLL	1.62
ConocoPhillips	COP	1.36

Construction Partners	ROAD	0.87
Crocs	CROX	4.01
Datadog	DDOG	0.41
Dentsply Sirona	XRAY	0.51
DigitalBridge	DBRG	0.10
Ducommun	DCO	0.82
Ecovyst	ECVT	0.10
Elanco Animal Health	ELAN	0.20
Eli Lilly	LLY	5.60
Enovis Corporation	ENOV	0.72
EPAM Systems	EPAM	2.61
Establishment Labs	ESTA	-0.53
Evergy	EVRG	0.78
First Advantage Corp.	FA	0.24
Gogo	GOGO	0.11
Granite Constr	GVA	1.51
Haemonetics	HAE	1.01
Hanesbrands	HBI	0.18
Hertz Global	HTZ	-0.41
Himax Tech	HIMX	0.10
Hyatt Hotels	H	0.64



Insméd	INSM	-1.29
Installed Building Products	IBP	2.40
Janus International Group	JBIG	0.15
Kelly Services	KELYA	0.55
Kenvue	KVUE	0.28
Kimbell Royalty Partners	KRP	0.15
Kontoor Brands	KTB	0.83
Krispy Kreme	DNUT	-0.03
LifeStance Health Group	LFST	-0.03
Ligand Pharma	LGND	1.42
MACOM Tech	MTSI	0.90
Martin Marietta	MLM	5.25
MAXIMUS	MMS	1.53
MDU Resources	MDU	0.12
Millicom International Cel	TIGO	0.63
N-able	NABL	0.09
NCR Voyix Corporation	VYX	0.13
NetScout Systems	NTCT	0.29

Nexstar	NXST	2.71
Nova Measuring	NVMI	2.06
Olaplex	OLPX	0.02
Pagaya	PGY	0.18
Papa John's	PZZA	0.34
Parker-Hannifin	PH	7.10
Peloton	PTON	-0.07
PENN Entertainment	PENN	-0.01
Playtika	PLTK	0.13
Prestige Consumer	PBH	1.00
Primo Brands Corporation	PRMB	0.41
Privia Health	PRVA	0.05
Ralph Lauren	RL	3.50
Restaurant Brands Int'l	QSR	0.97
RXO, Inc.	RXO	0.03
Sabre	SABR	-0.01
Sempra Energy	SRE	0.84
SharkNinja	SN	0.77
SolarEdge Technologies	SEDG	-0.88
Somnigroup International	SGI	0.51



Spectrum Brands	SPB	1.27
Starwood Property Trust	STWD	0.35
Tecnoglass	TGLS	0.96
TEGNAT	GNA	0.36
United Parks & Resorts Inc.	PRKS	1.80
US Foods	USFD	1.14
Viatis	VTRS	0.56
Vital Farms	VITL	0.28
Walker & Dunlop	WD	0.76
Warby Parker	WRBY	0.08
Warner Bros. Discovery	WBD	-0.24
Warner Music Group	WMG	0.29
YETI Holdings	YETI	0.55
Zimmer Biomet	ZBH	1.98

After the Close:

Company	Symbol	Earnings estimate
10x Genomics	TXG	-\$0.37 per share
Adtalem Global Education	ATGE	1.53
Akamai Tech	AKAM	1.55
Alarm.com	ALRM	0.51
Alliant Energy	LNT	0.64
American Healthcare REIT	AHR	0.40
AMN Healthcare	AMN	0.18
Applied Optoelectronics	AAOI	-0.07
Arcosa	ACA	1.05
Arlo Technologies	ARLO	0.15
Array Tech	ARRY	0.18
Arrowhead	ARWR	-0.95
Artivion	AORT	0.00
Assured Guaranty	AGO	1.52
Astrana Health	ASTH	0.35
Atlassian	TEAM	0.83
AvePoint	AVPT	0.05
Barings BDC	BBDC	0.26
Block	XYZ	0.64

Brighthouse Financial	BHF	4.38
CarGurus	CARG	0.54
Chesapeake Utilities	CPK	1.02
Chime	CHYM	-6.97
Clean Energy Fuels	CLNE	-0.08
Con Edison	ED	0.64
Concentra	CON	0.38
Corsair Gaming	CRSR	0.03
Crinetics Pharmaceuticals	CRNX	-1.08
Cytokinetics	CYTK	-1.43
Definitive Healthcare	DH	0.05
Diamondrock Hospitality	DRH	0.33
Doximity	DOCS	0.30
Dropbox	DBX	0.63
Esco Tech	ESE	1.65
Evolent Health	EVH	0.07
Expedia Group	EXPE	3.97
FIGS, Inc.	FIGS	0.02
Flutter Entertainment	FLUT	2.24
Fox Factory Holding	FOXF	0.44

Funko	FNKO	-0.39
Gen Digital	GEN	0.60
Genpact	G	0.85
Gilead Sciences	GILD	1.96
Globus Medical	GMED	0.75
GoDaddy	GDDY	1.35
Grindr	GRND	0.10
ICU Medical	ICUI	1.50
indie Semiconductor	INDI	-0.08
Instacart	CART	0.38
Insulet	PODD	0.92
Integral Ad Science	IAS	0.04
JFrog	FROG	0.16
Karman Space and Defense	KRMN	0.10
Kratos Defense and Security	KTOS	0.10
LegalZoom.com	LZ	0.15
Live Nation	LYV	1.04
Manitowoc	MTW	0.18
Microchip	MCHP	0.24
Motorola Solutions	MSI	3.36

MP Materials	MP	-0.19
NerdWallet	NRDS	0.10
nLIGHT	LASR	-0.09
Omada Health	OMDA	-0.13
OneStream	OS	0.01
Onto Innovation	ONTO	1.28
Pembina Pipeline	PBA	0.46
Pinterest	PINS	0.35
Post	POST	1.65
Progyny	PGNY	0.16
PTC Therapeutics	PTCT	-1.04
Rapid7	RPD	0.44
RLJ Lodging Trust	RLJ	0.46
Rocket Lab USA	RKLB	-0.10
RxSight	RXST	-0.24
Solventum	SOLV	1.45
SoundHound AI	SOUN	-0.09
StepStone Group	STEP	0.43
Sun Life	SLF	1.29
Sweetgreen	SG	-0.10
Synaptics	SYNA	1.00

Take-Two	TTWO	0.28
Texas Roadhouse	TXRH	1.90
The Trade Desk	TTD	0.18
TripAdvisor	TRIP	0.41
Trupanion	TRUP	-0.03
Twilio	TWLO	1.05
Viavi	VIAV	0.12
Victory Capital	VCTR	1.48
Westrock Coffee Company	WEST	-0.14
Wheaton Precious Metals	WPM	0.58
Wynn Resorts	WYNN	1.20
XPLR Infrastructure	XIFR	1.04
Xponential Fitness	XPOF	0.22
Yelp	YELP	0.55
Zymeworks	ZYME	-0.49