



End of Day Summary – 11/21/2025

Intraday News • November 21, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- ***Friday's range for UST 10y:*** 4.03% - 4.09%, closing at 4.06%
- ***UST 10y range for the week:*** **4.03% - 4.16%**
- ***Friday's range for UST 30y:*** 4.68% - 4.73%, closing at 4.71%
- ***UST 30y range for the week:*** **4.685% - 4.77%**

- ***Fed's Williams:*** [Sees Rooms for an Interest-Rate Cut in "Near Term"](#)
- ***Fed's Collins:*** [Signals Current Rates Are 'Appropriate for Now'](#)
- ***Fed's Miran:*** Says He'd Vote for 25-Bp Cut If It Were the Marginal Vote
- ***Fed's Jefferson:*** Sees Contrasts Between AI Rise and Dot-Com Boom
- ***Fed's Logan:*** [Repeats Call for Moving Slowly on Further Rate Cuts](#)

Bloomberg: [BLS Axes October CPI Report, Sets Dec. 18 for November Data](#)

Intraday Commentary from Jim Bianco

Massive reversal in the last 30 minutes on this headline:

*FED'S WILLIAMS STILL SEES ROOM FOR A NEAR-TERM RATE CUT

The Probability of a Fed Rate Cut at the December 10, 2025 FOMC Meeting



Source: Bloomberg WIRP Function

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Here are the headlines from the Fed Speak yesterday:

- Fed's Goolsbee Says Uneasy 'Front Loading' Cuts Amid Inflation
- Fed Fractures Deepen as Barr Signals Inflation
- Fed's Paulson Says She's Cautious on December Rate Decision

Updating the Fed speak the last few weeks:

- 5 Voters have strongly signaled they do not want to cut rates (Barr, Musalem, Schmid, Goolsbee, Collins)
- 5 Voters signaled they want to cut rates (Miran, Waller, Bowman, Williams, Cook)
- 2 Voters are unknown (Powell and Jefferson)

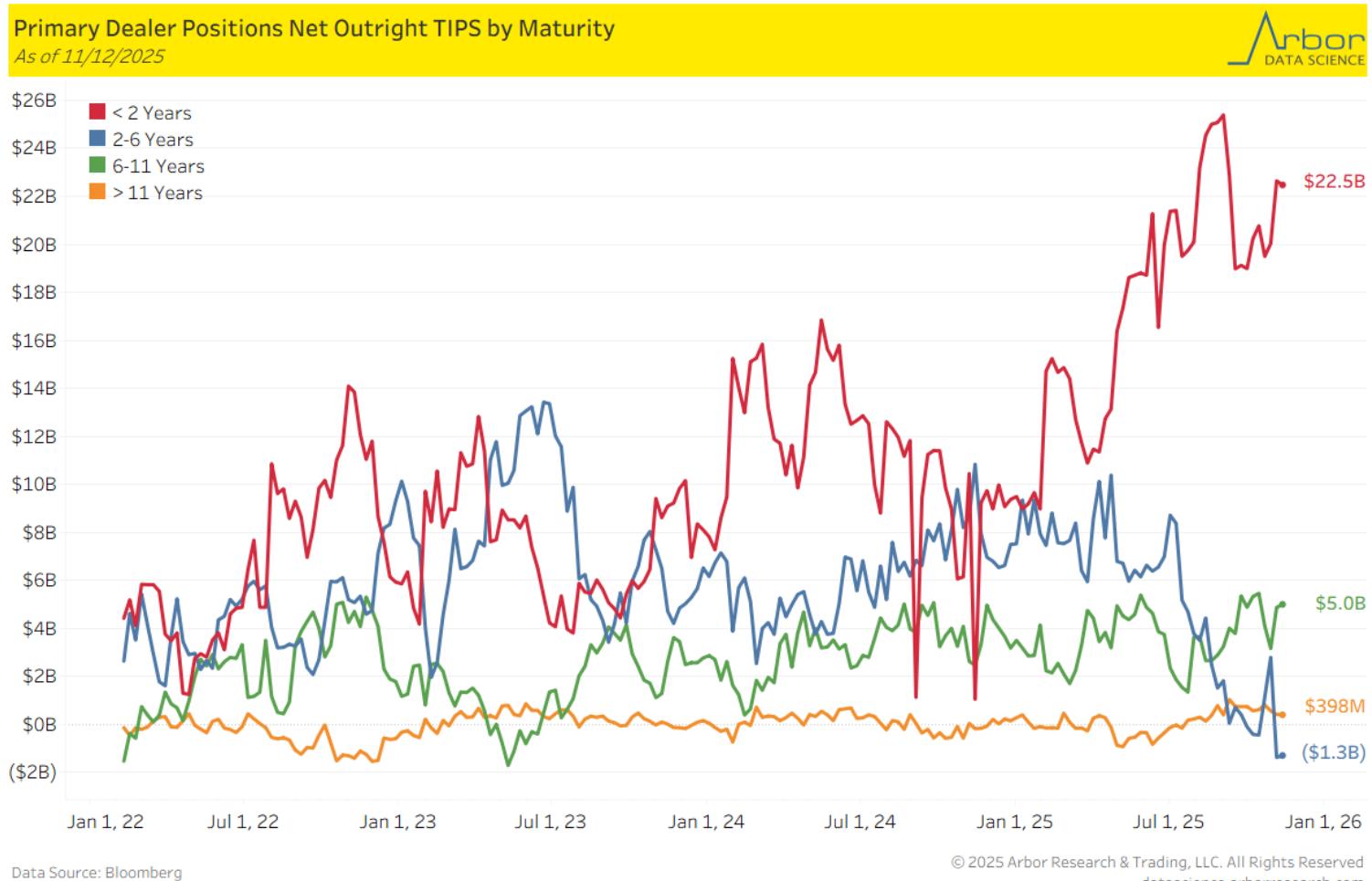
If the Fed is truly becoming independent, then it should be a 7-5 vote ... either way.

If they cave and vote 11-1 or 10-2 (without a stock market crash), the FOMC members who are not the Fed chairman will wreck their reputations. In this case, you can replace them with summer interns.

TIPS Returns by Maturity (data through 11/12/25)

Week over Week Changes by Maturity

- < 2 years: **\$22.6 Bn** on 11/5/25 to **\$22.5 Bn** on 11/12/2025 = **(\$0.1 Bn)**
- 2 – 6 years: **(\$1.4 Bn)** on 11/5/25 to **(\$1.3 Bn)** on 11/12/2025 = **\$0.1 Bn**
- 6 – 11 years: **\$4.9 Bn** on 11/5/25 to **\$5.0 Bn** on 11/12/2025 = **\$0.1 Bn**
- > 11 years: **\$414 Mn** on 11/5/25 to **\$398 Mn** on 11/12/2025 = **(\$16) Mn**



In the News

OilPrice: [New U.S. Sanctions Could Leave 48 Million Barrels of Russian Oil Adrift at Sea](#)

Redfin News: [U.S. Luxury Home Prices Jump 5.5% in October, Triple the Pace of Non-Luxury Homes](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Thurs 11/20	\$69 billion	Mon 11/24	Mon 12/01	\$69 billion (10/27/2025)
5-Year Note		Thurs 11/20	\$70 billion	Tues 11/25	Mon 12/01	\$70 billion (10/27/2025)
7-Year Note		Thurs 11/20	\$44 billion	Wed 11/26	Mon 12/01	\$44 billion (10/28/2025)
3-Year Note		Thurs 12/04		Mon 12/08	Mon 12/15	\$58 billion (11/10/2025)
10-Year Note		Thurs 12/04		Tues 12/08	Mon 12/15	\$42 billion (11/12/2025)
30-Year Bond		Thurs 12/04		Thurs 12/11	Mon 12/15	\$25 billion (11/13/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
TIPS 1Y to 10Y		11/24/2025	\$750 million	11/25/2025	11/26/2025
Nominal Coupons 1Mo to 2Y		12/2/2025	\$12.5 billion	12/3/2025	12/4/2025
Nominal Coupons 10Y to 20Y		12/3/2025	\$2 billion	12/4/2025	12/5/2025
Nominal Coupons 1Mo to 2Y		12/10/2025	\$12.5 billion	12/11/2025	12/12/2025
Nominal Coupons 3Y to 5Y		12/16/2025	\$4 billion	12/17/2025	12/18/2025
Nominal Coupons 20Y to 30Y		12/17/2025	\$2 billion	12/18/2025	12/19/2025
TIPS 10Y to 30Y		12/22/2025	\$500 million	12/23/2025	12/24/2025
Nominal Coupons 10Y to 20Y		1/7/2026	\$2 billion	1/8/2026	1/9/2026
Nominal Coupons 20Y to 30Y		1/13/2026	\$2 billion	1/14/2026	1/15/2026
Nominal Coupons 7Y to 10Y		1/14/2026	\$4 billion	1/15/2026	1/16/2026
Nominal Coupons 2Y to 3Y		1/20/2026	\$4 billion	1/21/2026	1/22/2026
Nominal Coupons 10Y to 20Y		1/21/2026	\$2 billion	1/22/2026	1/23/2026
TIPS 1Y to 10Y		1/26/2026	\$750 million	1/27/2026	1/28/2026
Nominal Coupons 1Mo to 2Y		2/3/2026	\$4 billion	2/4/2026	2/5/2026
Nominal Coupons 20Y to 30Y		2/4/2026	\$2 billion	2/5/2026	2/6/2026
Nominal Coupons 10Y to 20Y		2/9/2026	\$2 billion	2/10/2026	2/11/2026

Upcoming Economic Releases & Fed Speak

- 11/24/2025 at 08:30am EST: Chicago Fed Nat Activity Index
- 11/24/2025 at 10:30am EST: Dallas Fed Manf. Activity
- 11/24/2025 at 12:00pm EST: Fed Releases Annual Revision to Industrial Production
- 11/25/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 11/25/2025 at 08:30am EST: Retail Sales Advance MoM / Ex Auto Mom / Ex Auto and Gas
- 11/25/2025 at 08:30am EST: Retail Sales Control Group
- 11/25/2025 at 08:30am EST: PPI Final Demand MoM / POPI Ex Food and Energy MoM
- 11/25/2025 at 08:30am EST: PPI Ex Food, Energy, Trade MoM, PPI Final Demand YoY
- 11/25/2025 at 08:30am EST: PPI Ex Food and Energy YoY, PPI Ex Food, Energy, Trade YoY
- 11/25/2025 at 09:00am EST: FHFA House Price Index MoM
- 11/25/2025 at 09:00am EST: House Price Purchase Index QoQ
- 11/25/2025 at 09:00am EST: S&P Cotality CS 20-City MoM SA / YoY NSA / US HPI YoY HSA
- 11/25/2025 at 10:00am EST: Richmond Fed Manufact. Index / Business Conditions
- 11/25/2025 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
- 11/25/2025 at 10:00am EST: Pending Home Sales MoM / NSA YoY
- 11/25/2025 at 10:30am EST: Dallas Fed Services Activity
- 11/26/2025 at 07:00am EST: MBA Mortgage Applications
- 11/26/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 11/26/2025 at 08:30am EST: Durable Goods Orders / Ex Transportation
- 11/26/2025 at 08:30am EST: Cap Goods Ship Nondef Ex Air / Cap Goods Orders Nondef Ex Air
- 11/26/2025 at 09:45am EST: MNI Chicago PMI
- 11/26/2025 at 02:00pm EST: **Fed Releases Beige Book**
