



## End of Day Summary – 11/21/2025

Intraday News • November 21, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### 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](#)

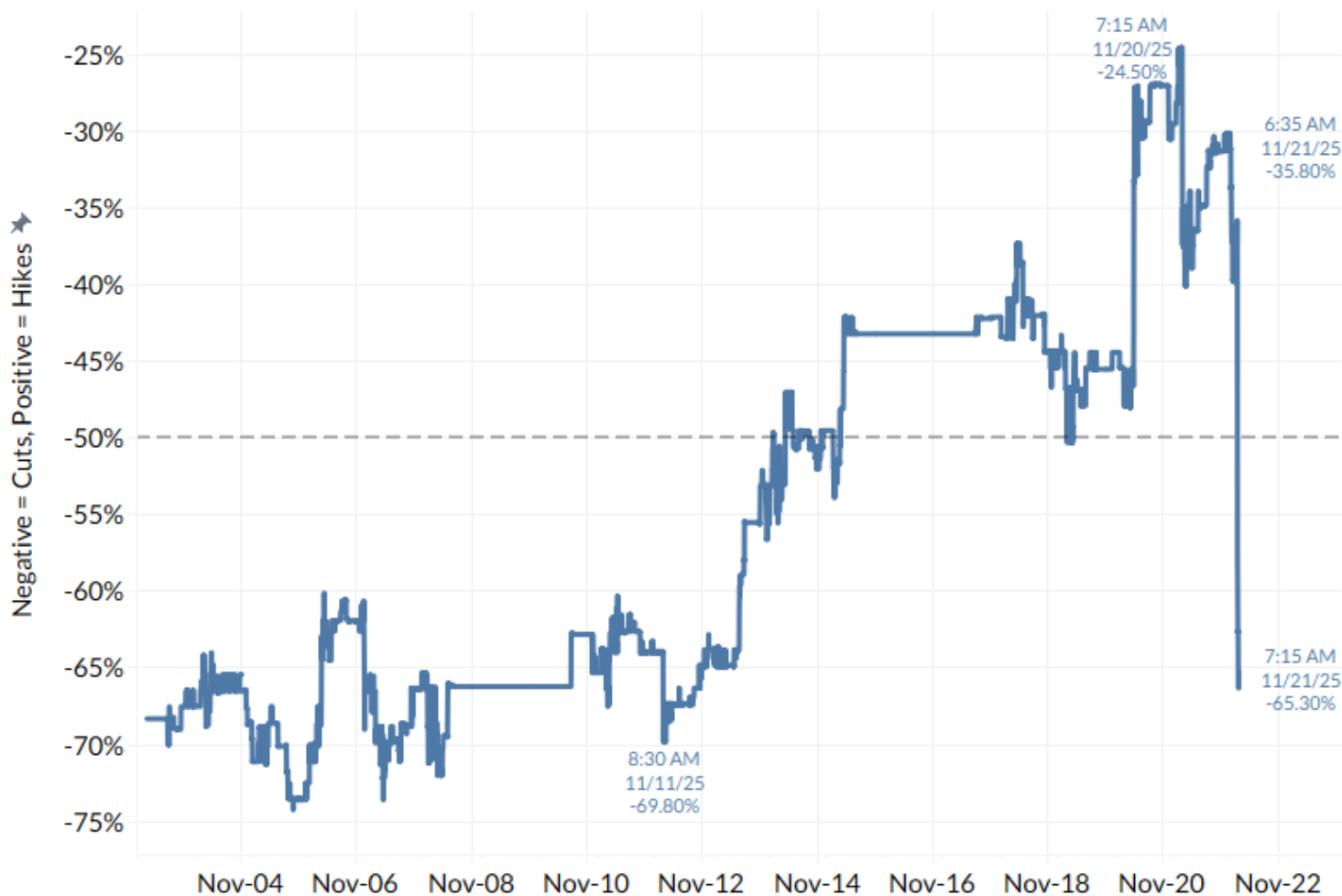
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### Intraday Commentary from Jim Bianco

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.

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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.

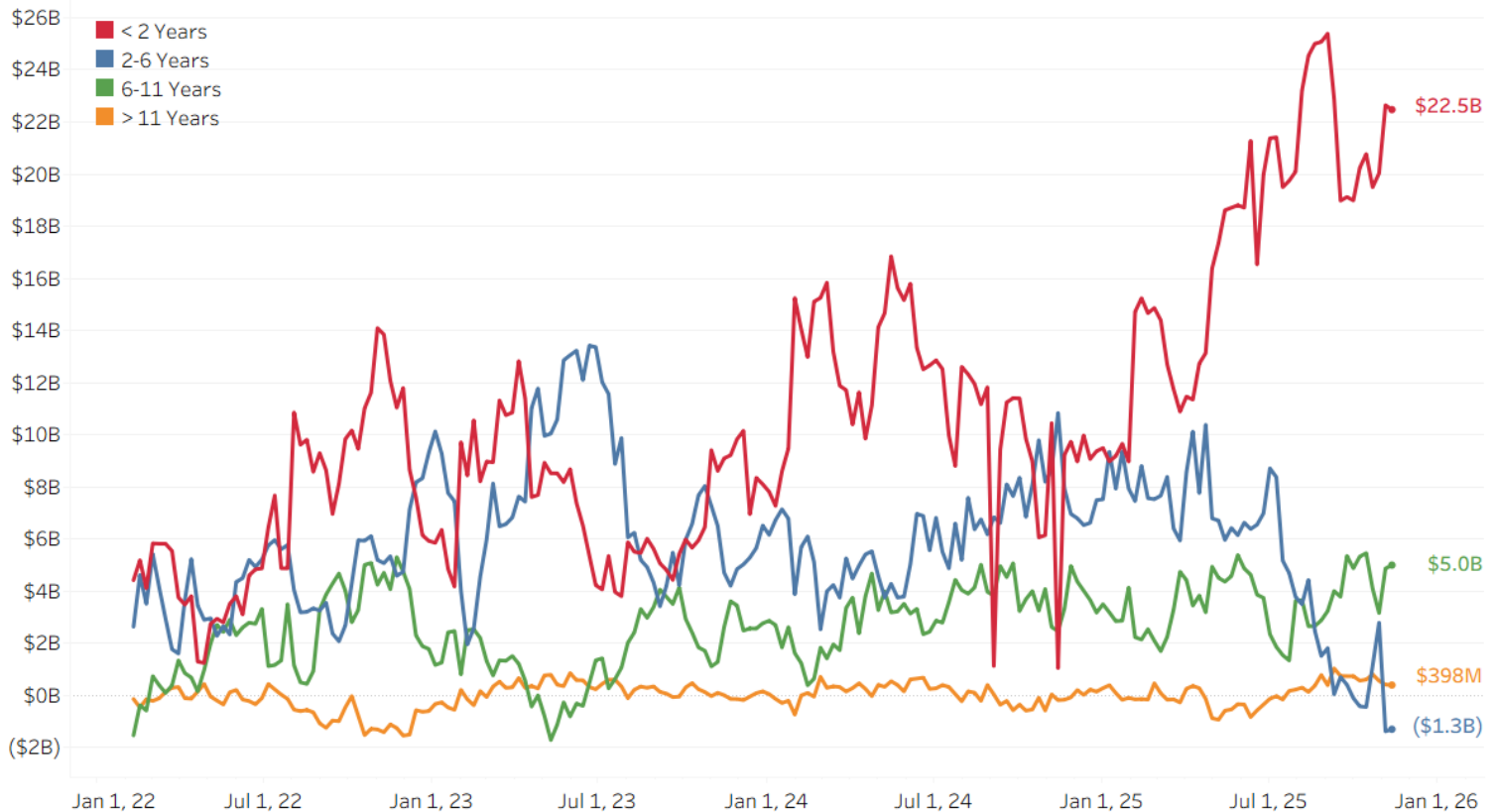
# TIPS Returns by Maturity (data through 11/12/25)

## 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**

### Primary Dealer Positions Net Outright TIPS by Maturity

As of 11/12/2025



Data Source: Bloomberg

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## 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

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# 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**
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