



## End of Day Summary – 11/24/2025

Intraday News • November 24, 2025

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## US Treasuries

- Treasuries rallied (led by the long-end) after a solid 2y Note auction
- **Monday's range for UST 10y:** 4.03% - 4.065%, closing at 4.035%
- **Monday's range for UST 30y:** 4.67% - 4.71%, closing at 4.675%
  
- **Fed's Waller:** [Calls for December Cut, Then Go Meeting-By-Meeting](#)
- **Fed's Daly:** [Backs December Rate Cut, Citing Vulnerable Labor Market](#)

Bloomberg: The Fed Is Fixated on AI - But Not Ready to Make a Greenspan-Size Bet

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## Intraday Commentary from Jim Bianco

### \*US 3Q GDP ADVANCED ESTIMATE REPORT CANCELED

The advanced report means the first release. I guess that leaves the door open to get the Q3 GDP report later on, in what would have been a future revision.

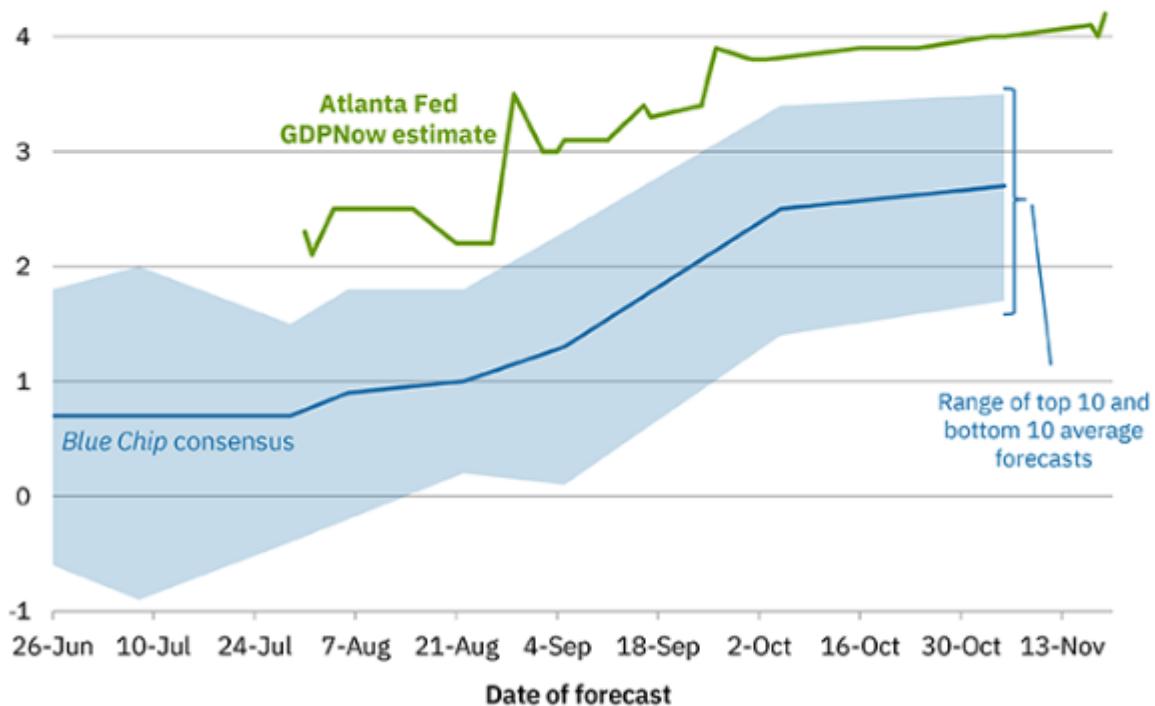
Trump's not going to like it because the Atlanta Fed GDPNow, which has been tracking the data that has been released, was showing the 3rd quarter was going to be a big number. Now we'll never know.

Latest estimate: 4.2 percent — November 21, 2025

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the third quarter of 2025 is 4.2 percent on November 21, unchanged from November 19 after rounding. After recent releases from the US Census Bureau, the US Bureau of Labor Statistics, and the National Association of Realtors, a slight decrease in the nowcast of third-quarter real personal consumption expenditures growth was offset by an increase in the nowcast of third-quarter real gross private domestic investment growth from 4.8 percent to 4.9 percent.

The next GDPNow update is **Tuesday, November 25**.

### Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3 Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

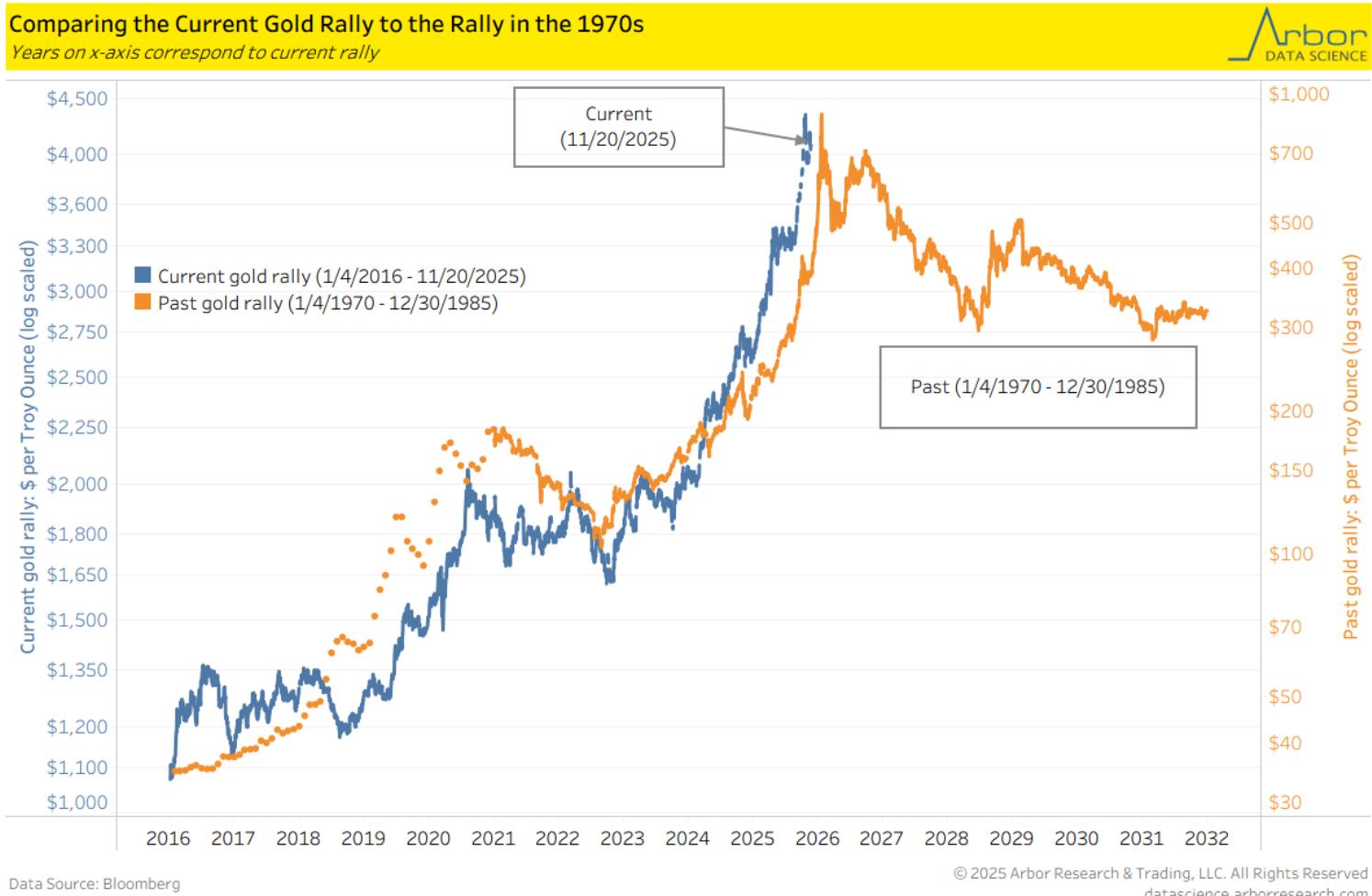
# In the News

[Bloomberg: Apple Cuts Jobs Across Its Sales Organization in Rare Layoff](#)

[OilPrice: Permian Gas Wave Sparks Biggest Pipeline Buildout Since the Shale Boom](#)

[ZeroHedge: Two Investing Titans Issue The Same Warning](#)

[Arbor Data Science: Gold: Time to Address the Downside Risks](#)



## Upcoming US Treasury Supply

Issue	Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

- 11/25/2025 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: Business Inventories
- 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
- 11/25/2025 - 11/28/2025: Wholesale Inventories MoM
- 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**
- 11/29/2025 - 12/11/2025: **Fed's External Communications Blackout**
- 12/01/2025 at 09:45am EST: S&P Global US Manufacturing PMI
- 12/01/2025 at 10:00am EST: ISM Manufacturing / Prices Paid / New Orders / Employment