

## End of Day Summary – 11/25/2025

Intraday News • November 25, 2025

Edited by Kristen Radosh & Kylie Leverenz

### US Treasuries

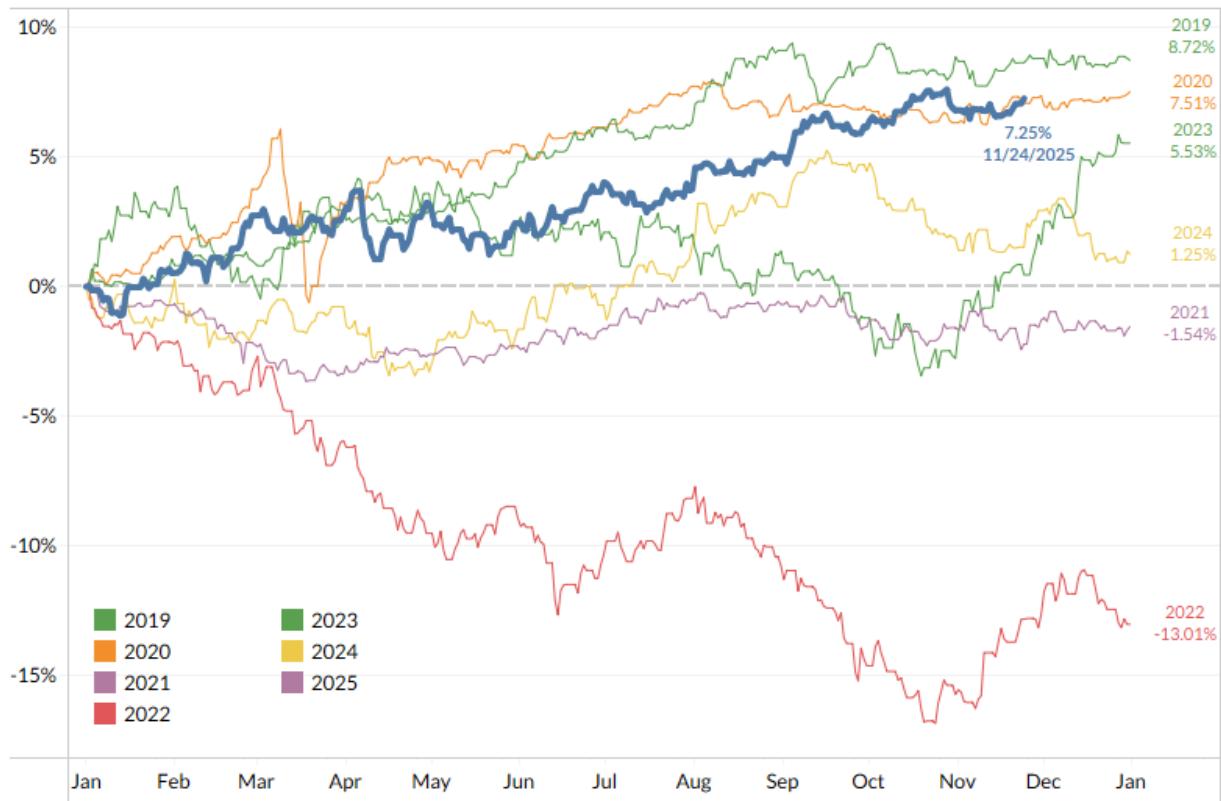
- **Tuesday's range for UST 10y:** 3.985% - 4.04%, closing at 4.00%
- **Tuesday's range for UST 30y:** 4.635% - 4.685%, closing at 4.65%
- **Fed's Miran:** US Economy Calls for Large Interest-Rate Cuts

### Intraday Commentary from Jim Bianco

\*BESSENT: BOND MARKET HAVING BEST YEAR SINCE 2020

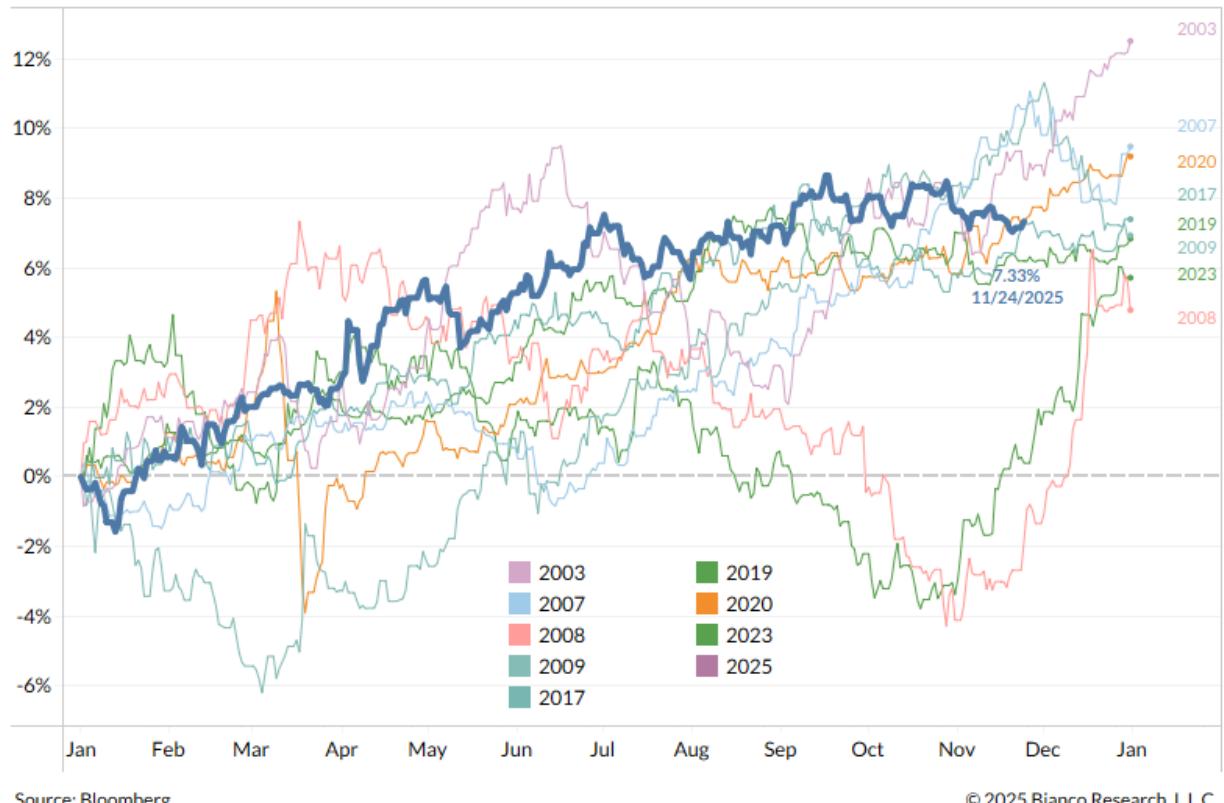
As this chart shows, this is true (although 2023, green, is close).

Year-to-Date Total Return for the Bloomberg U.S. Aggregate Index



And if the weak dollar is considered, then 2025 is tracking one of the best years since 2003. (45% of the global index is non-US bonds, which benefit when the dollar declines).

### Year-to-Date Total Return for the Bloomberg Global Aggregate Index Best Years since 2003



Source: Bloomberg

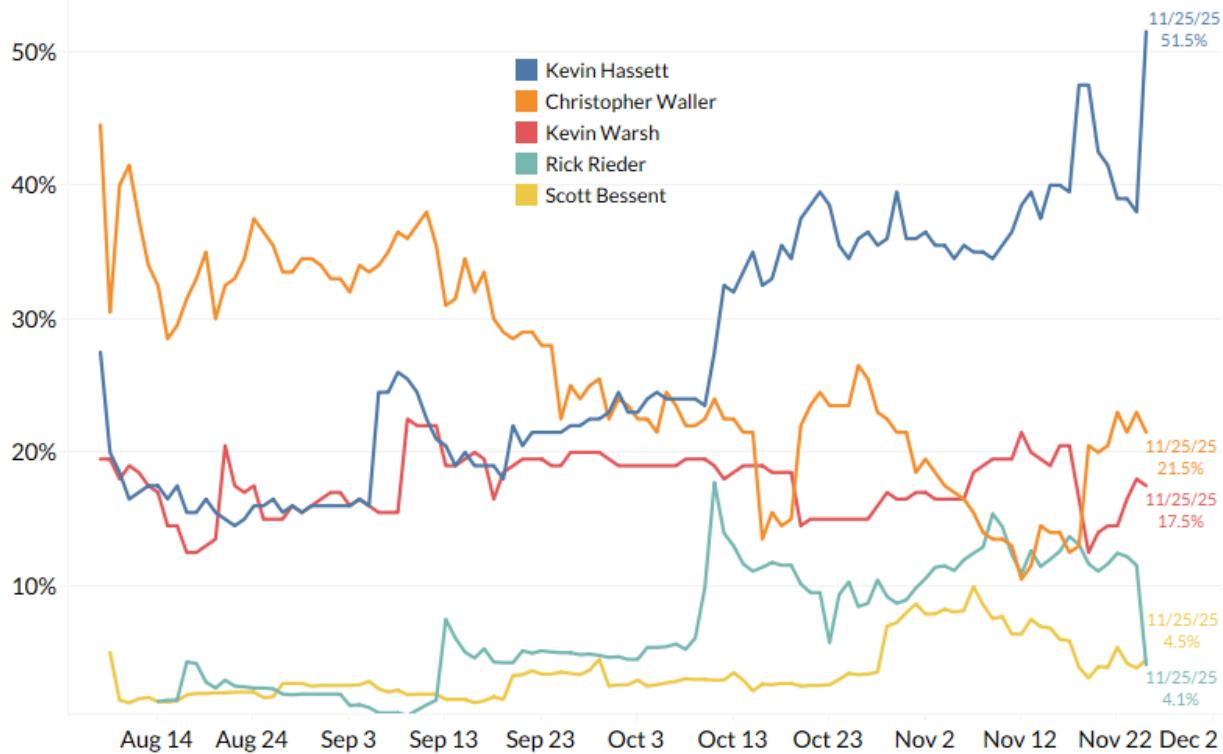
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\*HASSETT EMERGES AS TOP PICK AS FED SEARCH NEARS END, PEOPLE SAY  
\*KEVIN HASSETT SEEN AS FRONTRUNNER IN TRUMP FED CHAIR SEARCH

First time anyone has traded above 50%.

## Who Will Trump Nominate as Fed Chair?

Polymarket Betting



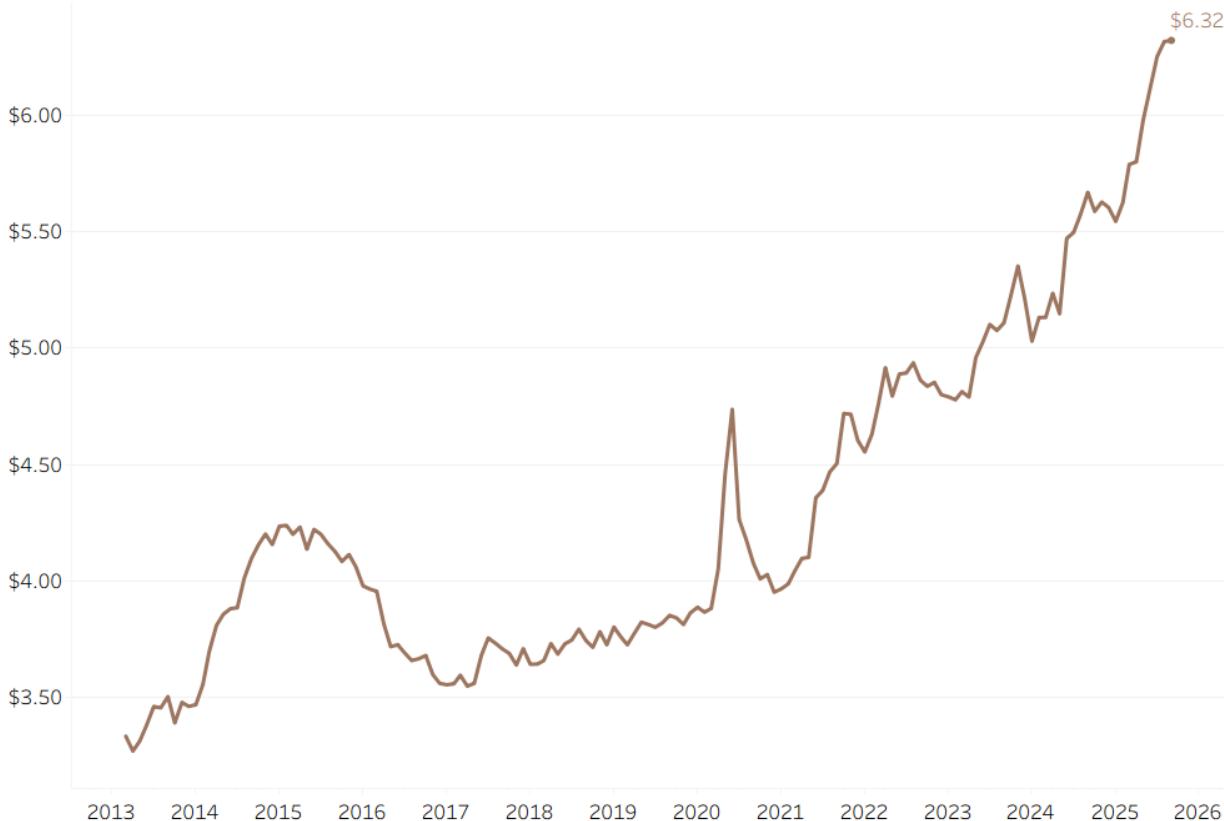
## In the News

Newsweek: Price Correction 'Worse than 2008' Coming to US Housing Market - Analyst

CBS News: General Motors invoking 1,140 layoffs at Detroit's Factory Zero

Bloomberg: Trump's Beef Price Battle Meets America's Insatiable Demand

Arbor Data Science: Beef: Deja Moo. We Have Heard This Bull Before



Data Source: U.S. Bureau of Labor Statistics via FRED

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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
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

- 11/26/2025 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
- 12/02/2025: Wards Total Vehicle Sales