End of Day Summary – 11/26/2025

Intraday News • November 26, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- ***Wednesday's range for UST 10y:*** 3.995% - 4.04%, closing at 3.995%
- ***Wednesday's range for UST 30y:*** 4.64% - 4.69%, closing at 4.64%

Intraday Commentary from Jim Bianco

*US JOBLESS CLAIMS 216,000 IN NOV. 22 WEEK; EST. 225K

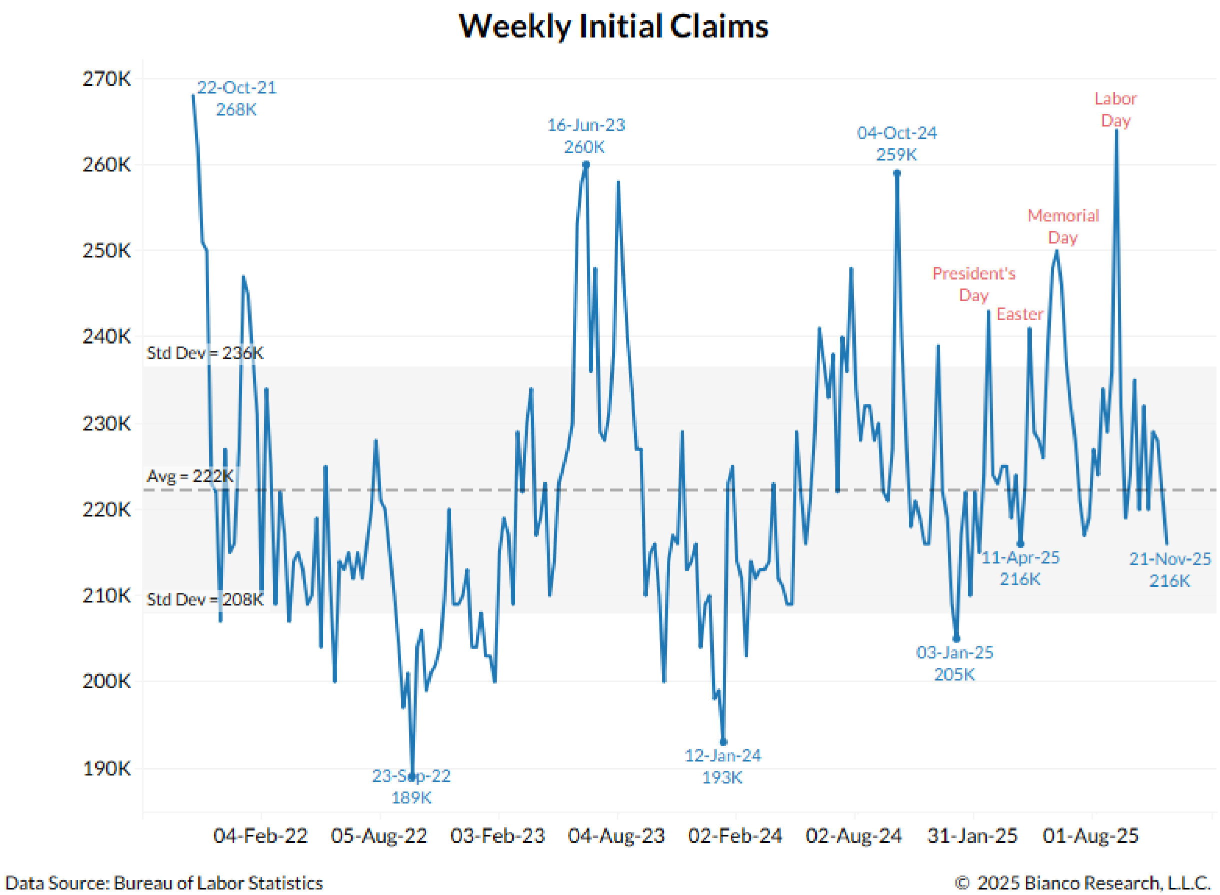
This is one of the lowest readings of the year.

I'm old enough to remember 2010 to 2021. This was considered a "desert-island indicator:" if you needed one measure to tell you the health of the economy, it was initial claims.

Now it doesn't fit the narrative that the labor market is falling apart and the Fed must keep cutting rates, so it's getting ignored.

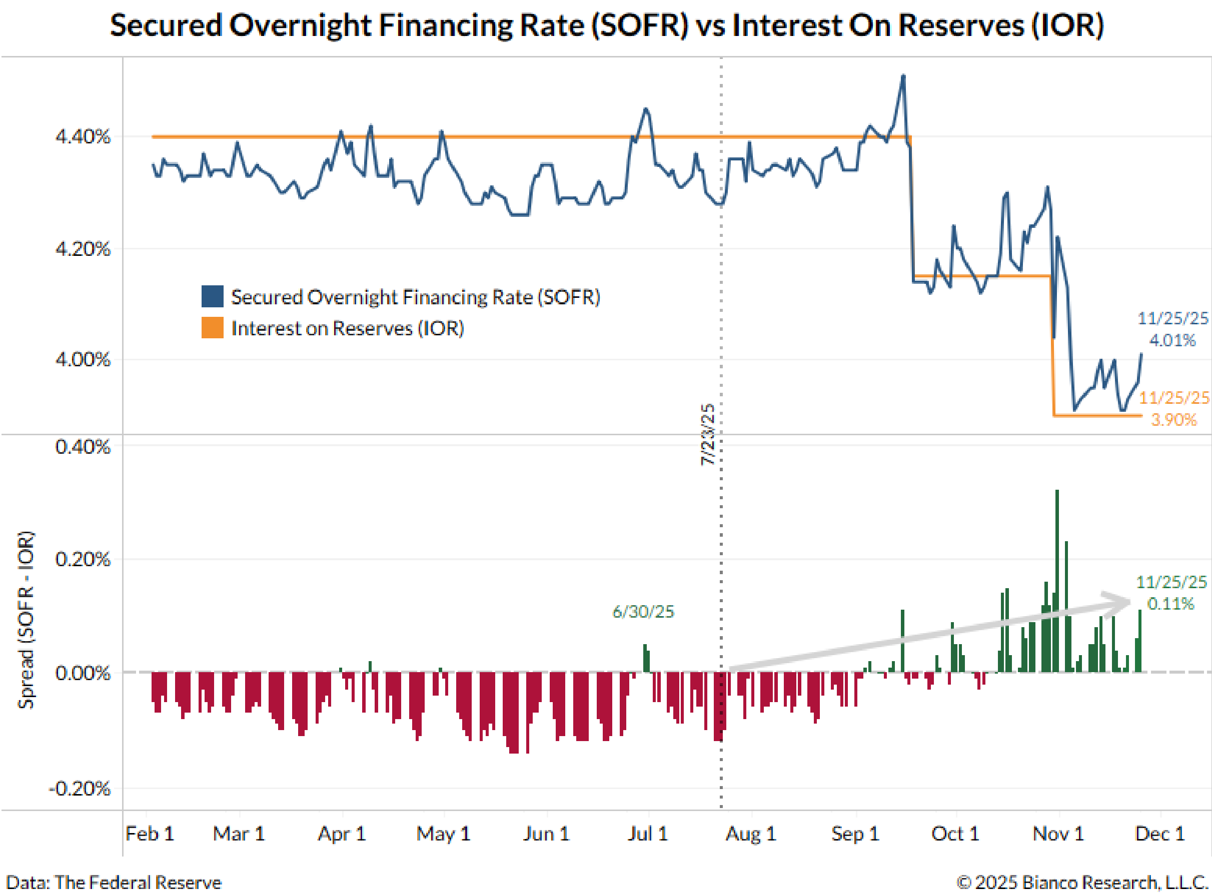
Meanwhile, every financial television network has run at least 3 stories about affordability (i.e., inflation) this morning.

So let's make money cheaper, stimulate the economy and pump the stock market higher, that will fix affordability!



Don't look now but the funding markets are getting squeezed again.

Yesterday, SOFR closed at a three-week high

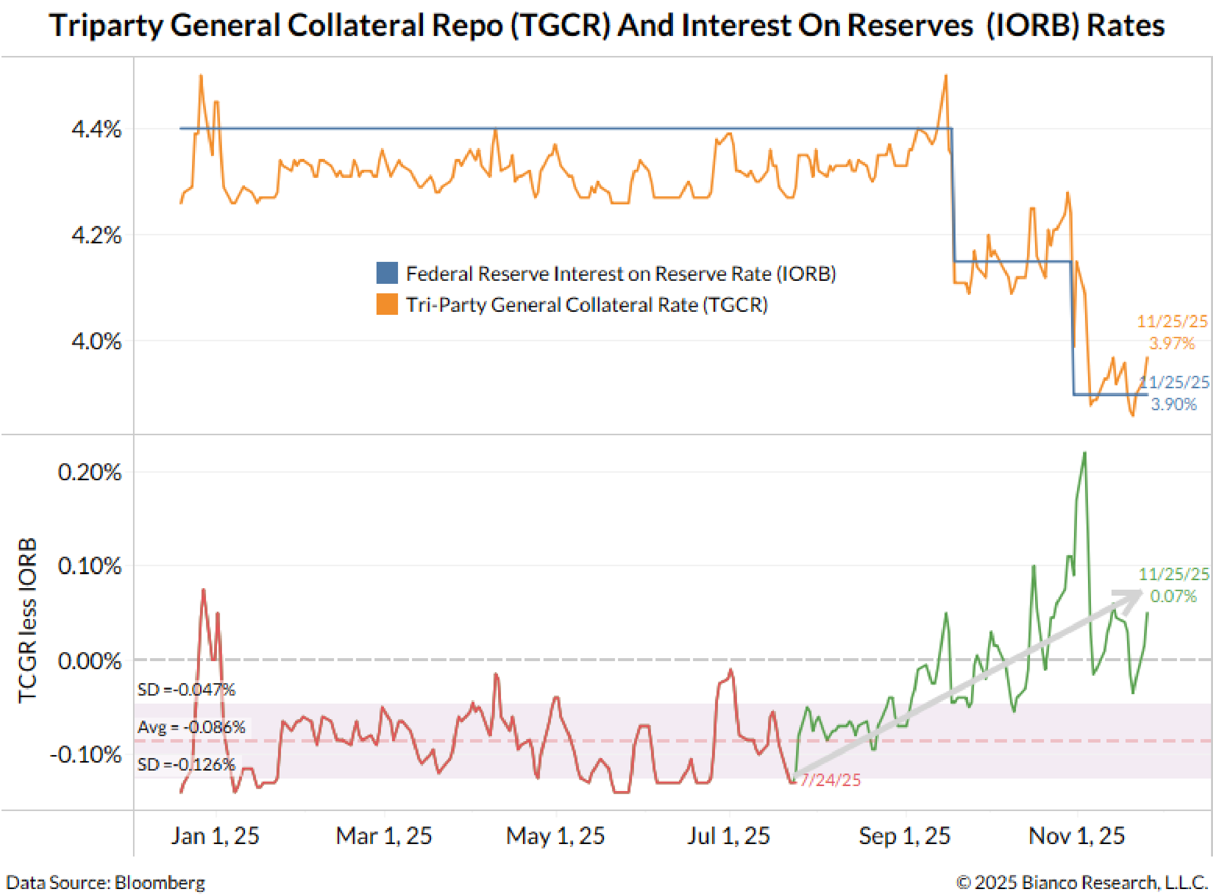


Dallas Fed President Lorie Logan (who previously ran the NY Fed Open Market Desk) has suggested that Tri-party repo (orange) is the most important funding rate.

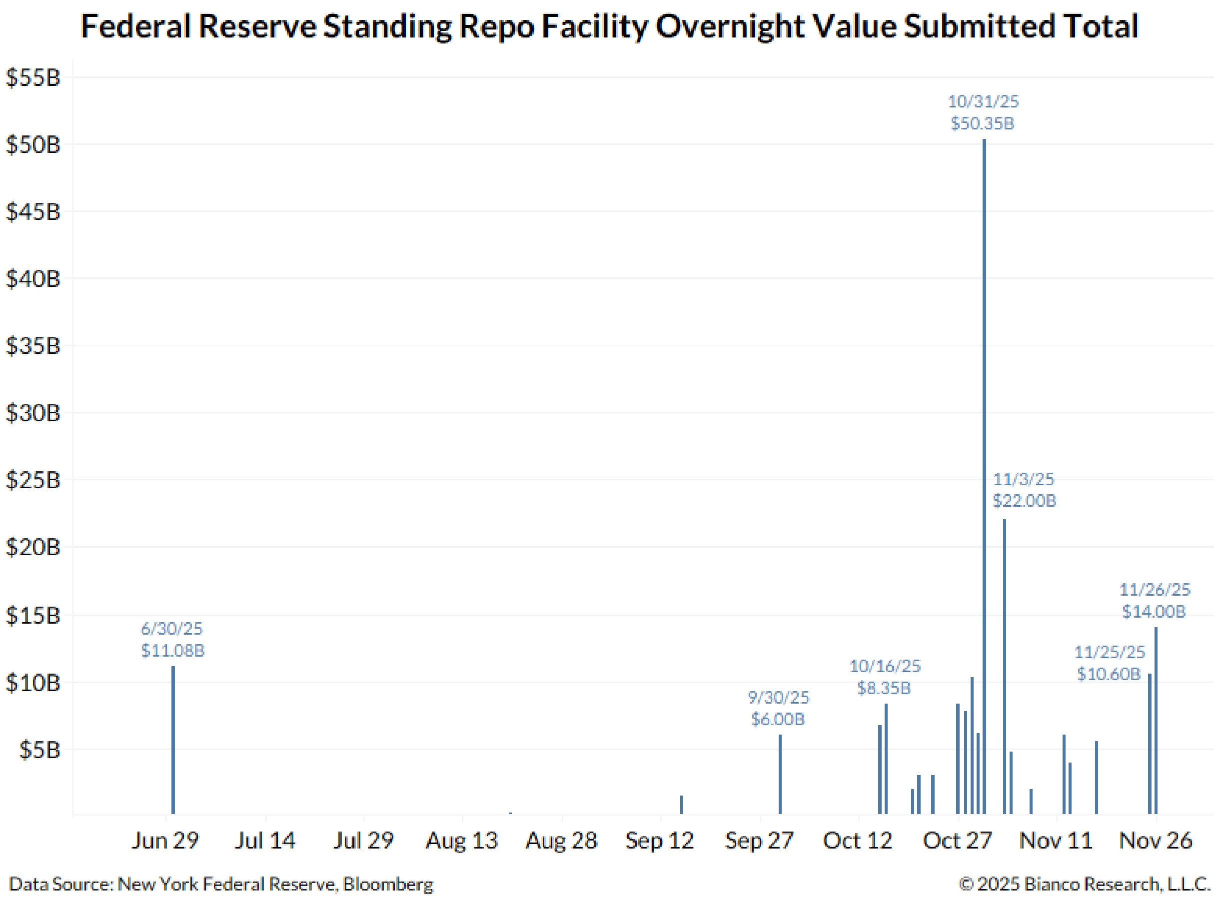
As the red part of the bottom panel shows, it trades typically eight basis points below the interest on reserve rate (blue). Yesterday tri-party repo closed seven basis points above Interest on Reserves, also a three-week high.

Restated the Fed has cut the funds rate 50 basis points, and the Tri-party repo is trading 15 basis points higher than it usually would. So it's like the Fed cut 35 basis points.

And as the gray arrows on both this chart and the one above it show, it's not clear whether this trend towards tighter funding market rates has ended



Finally, there has been a jump in the take from the Fed's Standing Repo Facility. This morning, it was $14 billion, the third-highest ever (this facility started in 2021). Yesterday's $10.6 billion was the fifth-highest ever.



The 20-year, 2-year, 5-year, 7-year, and 2-year floater all settle next Monday, December 1st.

This will put enormous demand on the repo market, causing funding rates to spike.

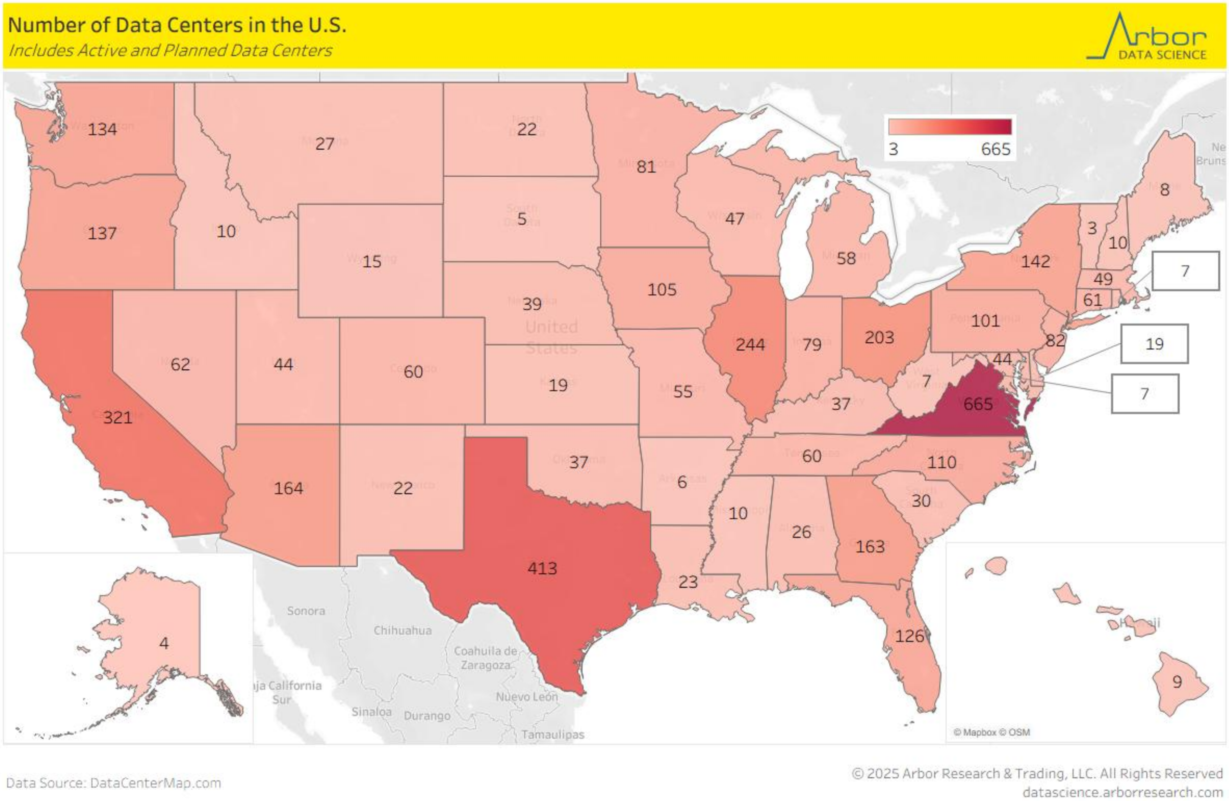
In the News

CNN: Restaurant Reservations Spike for Thanksgiving as Grocery Store Prices Bite

MSN: From Silicon Valley to Hollywood, why California's Job Market is Taking a Hit

CNBC: AI data center 'frenzy' is pushing up your electric bill- here's why

Arbor Data Science: Data Center Construction...Steady as She Goes



Upcoming US Treasury Supply

Issue			Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note			Thurs 12/04		Mon 12/08	Mon 12/15	$58 billion (11/10/2025)
10-Year Note			Thurs 12/04		Tues 12/09	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)
20-Year Bond			Thurs 12/11		Wed 12/17	Wed 12/31	$16 billion (11/19/2025)
5-Year TIPS			Thurs 12/11		Thurs 12/18	Wed 12/31	$26 billion (10/23/2025)
2-Year Note			Thurs 12/18		Mon 12/22	Wed 12/31	$69 billion (11/24/2025)
5-Year Note			Thurs 12/18		Tues 12/23	Wed 12/31	$70 billion (11/25/2025)
7-Year Note			Thurs 12/18		Wed 12/24	Wed 12/31	$44 billion (11/26/2025)

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
- 12/03/2025 at 07:00am: MBA Mortgage Applications
- 12/03/2025 at 08:15am: ADP Employment Change
- 12/03/2025 at 08:30am EST: Import Price Index MoM / Import Price Index ex Petroleum MoM
- 12/03/2025 at 08:30am EST: Import Price Index YoY
- 12/03/2025 at 08:30am EST: Export Price Index MoM / Export Price Index YoY
- 12/03/2025 at 09:15am EST: Capacity Utilization/ Manufacturing Production / Industrial Production MoM
- 12/03/2025 at 09:45am EST: S&P Global US Services PMI / S&P Global US Composite PMI
- 12/03/2025 at 10:00am EST: ISM Services Index / ISM Services Prices Paid / ISM Services New Orders / ISM Services Employment