



End of Day Summary – 12/01/2025

Intraday News • December 01, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasury yields climbed higher (led by the long-end) after Japan's bonds sold off in the morning, followed by a surge of new corporate bond supply
- ***Monday's range for UST 10y: 4.03% - 4.095%, closing at 4.09%***
- ***Monday's range for UST 30y: 4.69% - 4.75%, closing at 4.74%***

Join us for our Next Conference Call: ***Thursday, December 4, 2025***, Featuring Jim Bianco

The 4-5-6 Markets Revisited

Thursday, December 4, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

At the beginning of this year, we outlined our thesis that cash would return an average of 4%, bonds would return an average of 5% and stocks would return an average of 6% over the next several years. In revisiting this thesis, we find most of our key assumptions still largely intact. Join us as we go through the math and explain the drivers of our thinking.

[Click Here to Register](#)

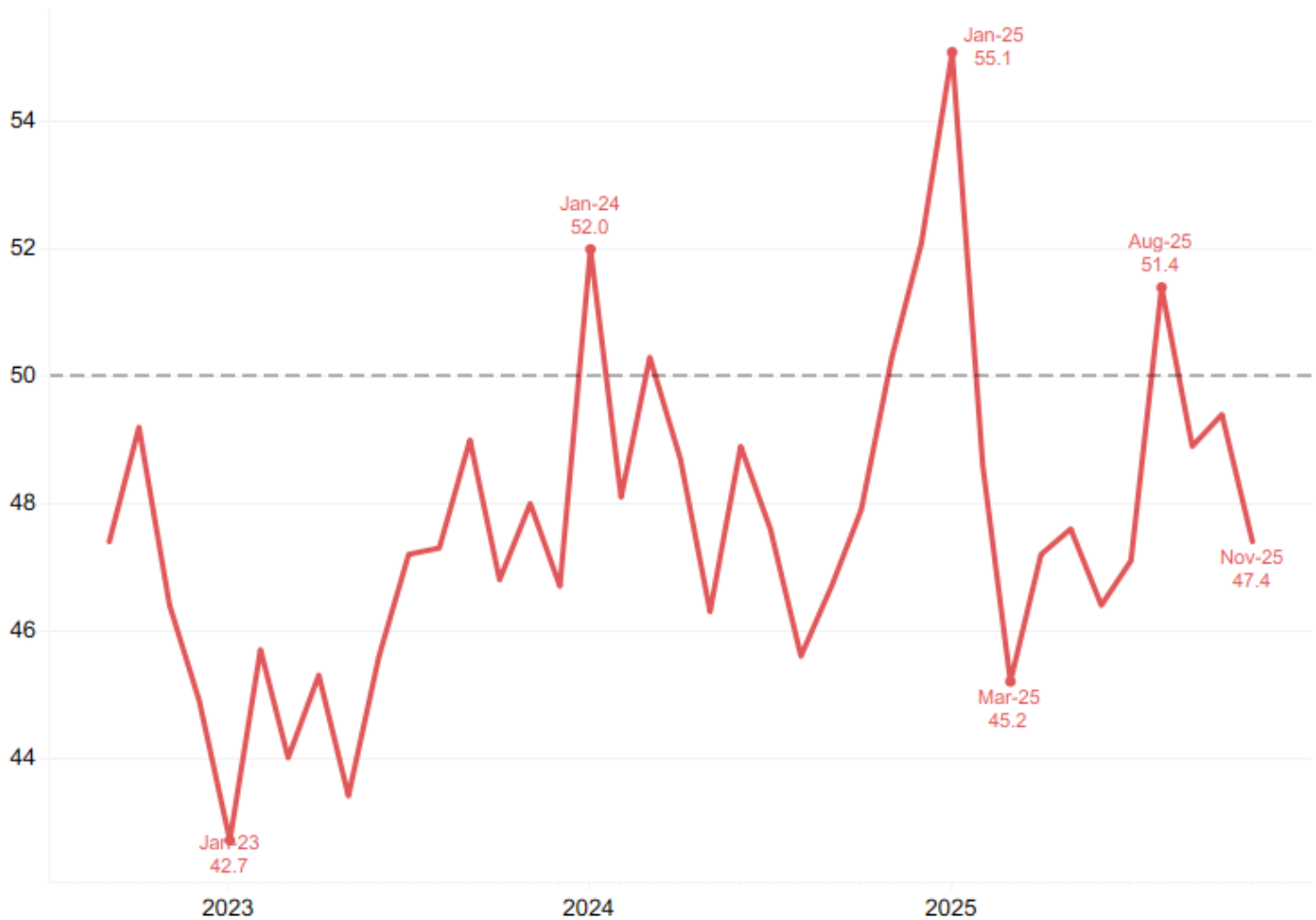
Intraday Commentary from Jim Bianco

Silver is about 20% higher in the last seven trading days.



The most important component of the ISM report is new orders. It's in the index of leading economic indicators, and people like the Fed look at it closely. It down ticked in November.

ISM Manufacturing Report on Business New Orders SA



Source: Institute of Supply Management, Bloomberg

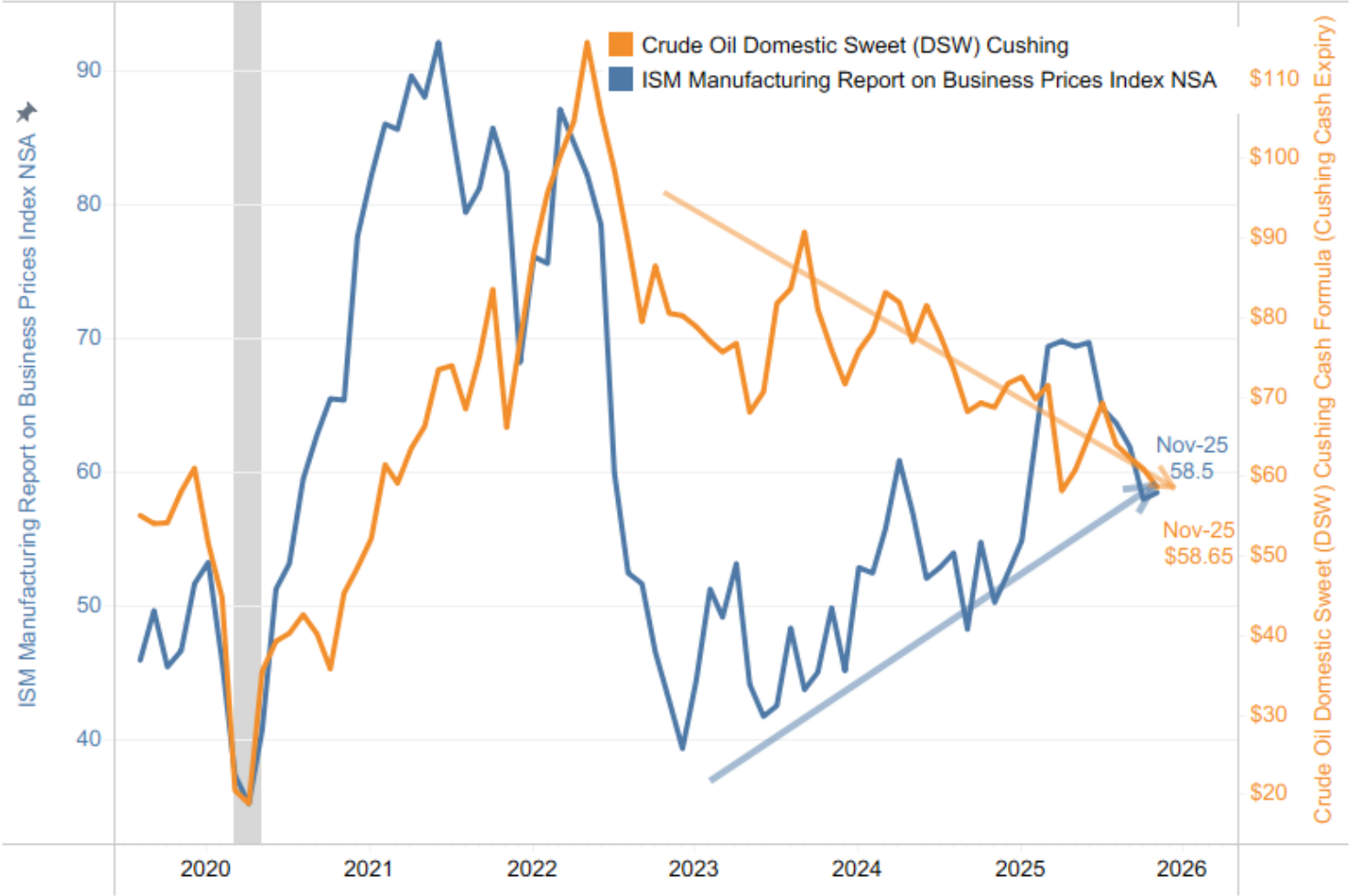
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In sum, ISM was actually bond bullish, showing weakening growth, a downtick in unemployment, and falling new orders. But, this report is being ignored by the bond market as yields are soaring.

Typically, what drives prices paid is energy prices. They move together. But as these arrows show, crude oil prices (orange) have been falling as raw material prices (blue) have been rising.

This has to be particularly worrisome for the inflation crowd, because it implies that some "core" raw materials prices are rising.

ISM Manufacturing Report on Business Prices Index NSA



Source: Institute of Supply Management, Bloomberg

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In the News

BusinessWire: [Record Black Friday Lifts Klarna to 45% November Growth](#)

HR Digest: [U.S. Mass Layoff Warnings Hit Highest Level in a Decade](#)

Newsweek: [US Housing Market Entering 'New Era' in 2026](#)

Arbor Data Science: [Japan: The Land of the Rising Debt](#)

Japan Government Bond 10-Year Yield

From 11/28/2005 to 11/28/2025



Data Source: Bloomberg

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datascience.arborresearch.com

A New Outlet for Soybeans?

WPR.org: [Wisconsin bill promotes soybean-based firefighting foam to replace PFAS](#)

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

- 11/29/2025 - 12/11/2025: **Fed's External Communications Blackout**
- 12/02/2025: Wards Total Vehicle Sales
- 12/02/2025 at 10:00am EST: **Fed's Bowman Testifies Before House Committee**
- 12/03/2025 at 07:00am EST: MBA Mortgage Applications
- 12/03/2025 at 08:15am EST: ADP Employment Change
- 12/03/2025 at 08:30am EST: Import Price Index MoM / YoY / Import Price Index ex Petroleum MoM
- 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 (SIC) Production
- 12/03/2025 at 09:15am EST: 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 / Prices Paid / ISM Services New Orders
- 12/03/2025 at 10:00am EST: Employment
- 12/04/2025 at 07:30am EST: Challenger Job Cuts YoY / Total
- 12/04/2025 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg/ Continuing Claims
- 12/04/2025 at 10:00am EST: **Fed's Bowman Speaks on Bank Supervision and Regulation**
- 12/05/2025 at 10:00am EST: Personal Income / Personal Spending / Real Personal Spending
- 12/05/2025 at 10:00am EST: PCE Price Index MoM/ PCE Price Index YoY
- 12/05/2025 at 10:00am EST: Core PCE Price Index MoM / Core PCE Price Index YoY
- 12/05/2025 at 10:00am EST: U. of Mich. Sentiment / U. of Mich. Current Conditions
- 12/05/2025 at 10:00am EST: U. of Mich. Expectations
- 12/05/2025 at 10:00am EST: U. of Mich. Sentiment 1-Yr Inflation/ U. of Mich. 5-10 Yr Inflation
- 12/05/2025 at 03:00pm EST: Consumer Credit