End of Day Summary – 12/02/2025

Intraday News • December 02, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- ***Tuesday's range for UST 10y:*** 4.08% - 4.11%, closing at 4.085%
- ***Tuesday's range for UST 30y:*** 4.725% - 4.765%, closing at 4.74%

Bloomberg: Trump Says He'll Announce New Fed Chair 'Early Next Year'

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.

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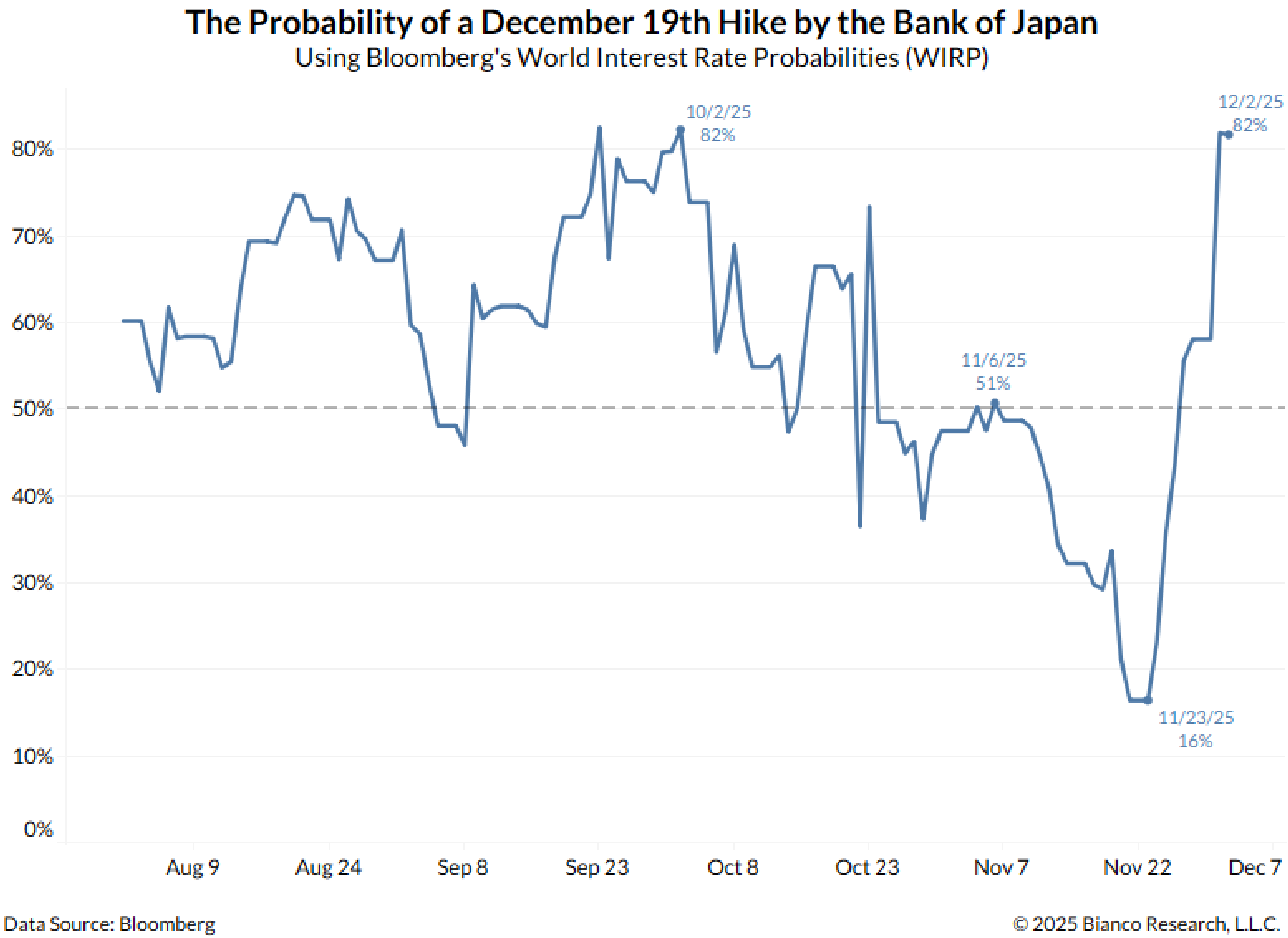
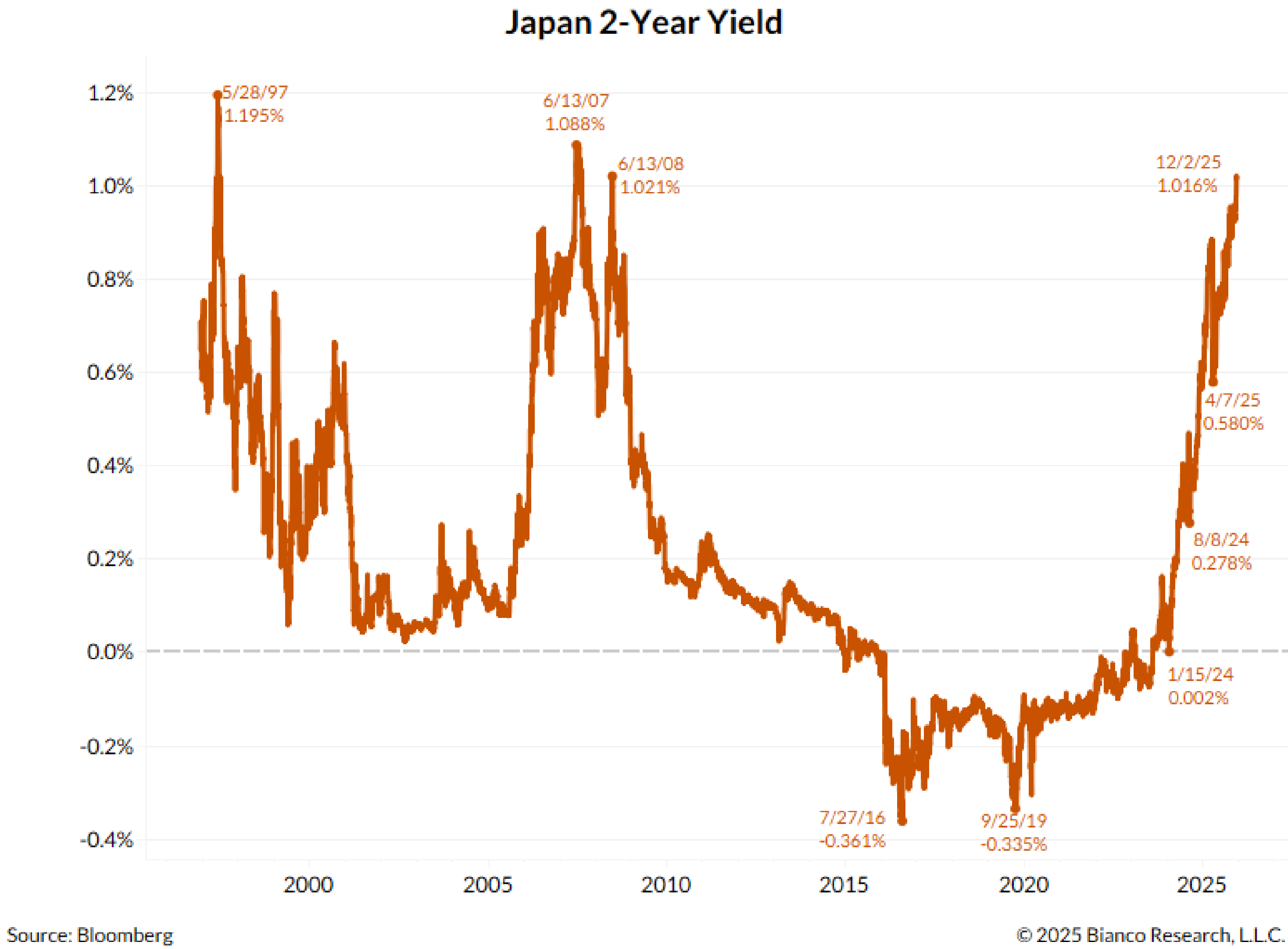
Intraday Commentary from Jim Bianco

The narrative over the last two days has been the bond markets weakness is because the Bank of Japan is going to raise rates.

Why is this a shock? As this chart shows the market has been pricing a rate cut on and off for this December meeting for months.



The other narrative is that the market just discovered that Japanese interest rates are going higher. Have they not been paying attention?



My point is that something bigger than Japanese rates is driving US interest rates right now. And focusing on Japanese rates will miss the bigger point.

Of course I think the bigger story is sticky inflation, but even if it's not that I still don't think it's Japan that's driving our rates higher.

The 10-year yield has been in a well-defined downtrend since May. Around 416 to 420 on the upside would be a break through.

A lower low under the October low of 3.93% would reestablish the downtrend.10 year yields traded 4.11% this morning and are currently trading at 4.08%.

In the News

OilPrice: AI Becomes the Operating Backbone of the Power Sector

Bloomberg: Fed's Bowman Says Bank Regulators Working on Stablecoin Rules

Newsweek: Housing Affordability 'Considerably Worse' Than Five Years Ago

Unusual Whales on X:

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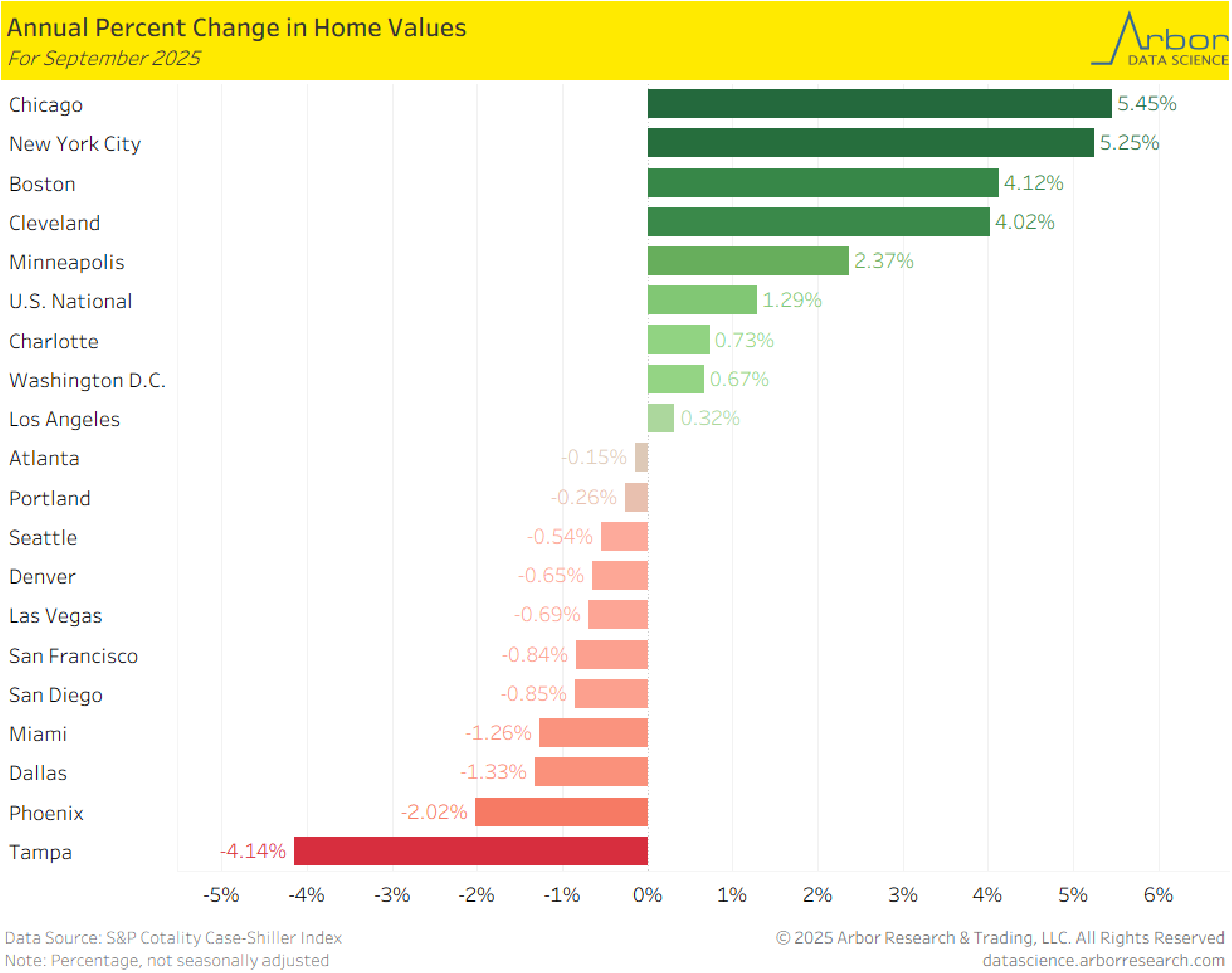
US foreclosures jump 20% as more homeowners fall behind on mortgage payments, per ATTOM.

7:57 AM · Dec 2, 2025 · **92.5K** Views

Arbor Data Science:



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**
- 12/03/2025 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: of Mich. Expectations
- 12/05/2025 at 10:00am EST: U. of Mich. Sentiment 1-Yr Inflation
- 12/05/2025 at 10:00am EST: U. of Mich. 5-10 Yr Inflation
- 12/05/2025 at 03:00pm EST: Consumer Credit
- 12/08/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 12/09/2025 at 06:00am EST: NFIB Small Business Optimism
- 12/09/2025 at 10:00am EST: JOLTS Job Openings / Rate
- 12/09/2025 at 10:00am EST: JOLTS Quits Level / Rate
- 12/09/2025 at 10:00am EST: JOLTS Layoffs Level / Rate