



## End of Day Summary – 12/03/2025

Intraday News • December 03, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- **Wednesday's range for UST 10y:** 4.04% - 4.09%, closing at 4.055%
- **Wednesday's range for UST 30y:** 4.71% - 4.75%, closing at 4.72%

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Join us tomorrow for our Next Conference Call: **Thursday, December 4th**, 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](#)

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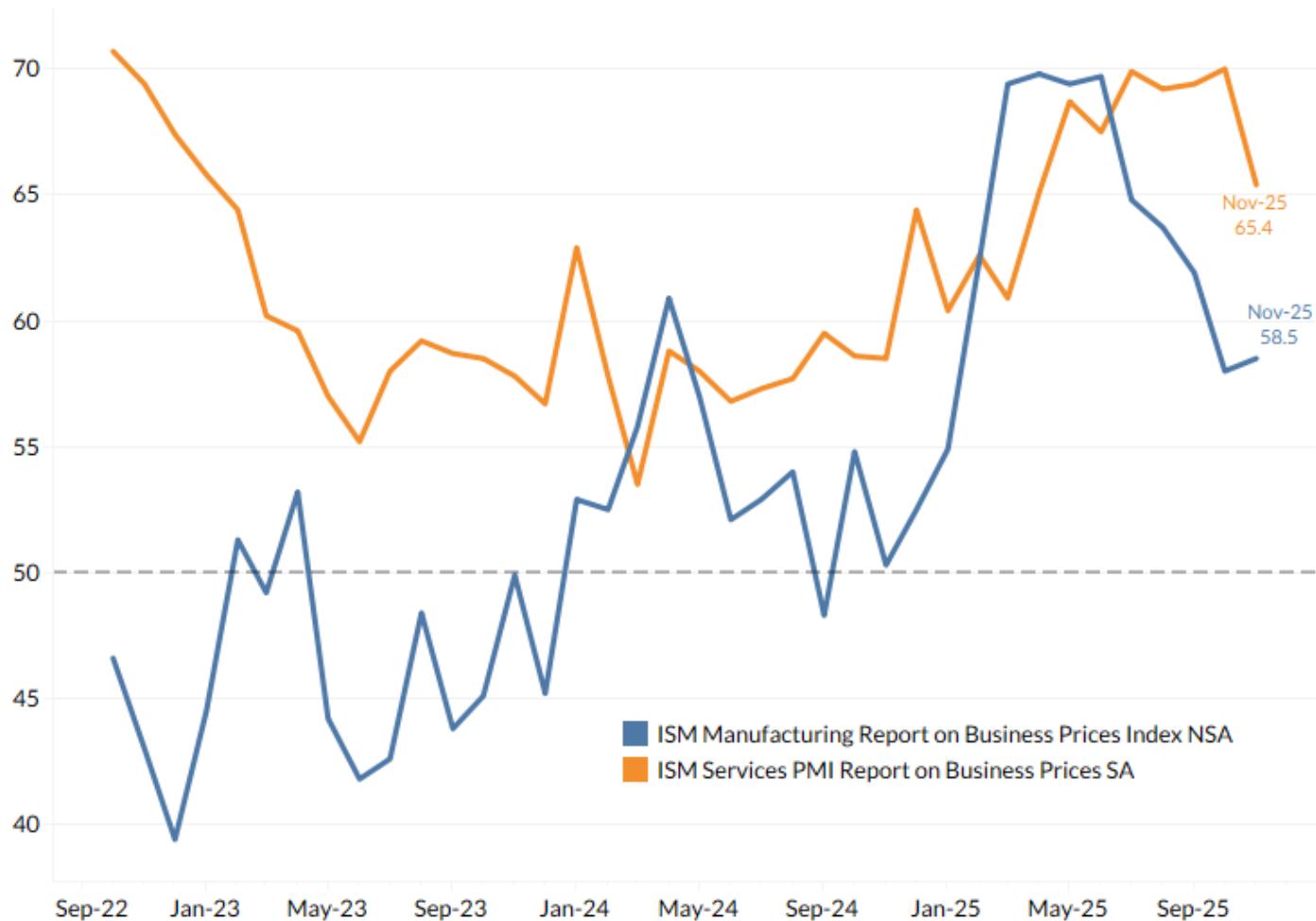
### Intraday Commentary from Jim Bianco

#### \*US NOV. ISM SERVICES PRICES PAID INDEX FALLS TO 7-MONTH LOW

Here are the prices paid indices for both services (orange) and manufacturing (blue). They are both well above 50. If you asked an economist, in a vacuum, what it means if both of these numbers are well above 50, they wouldn't say inflation is an issue. Today, we ignore these numbers because they don't fit the narrative.

What fits the narrative is a bad-looking ADP, even though that number has never been able to forecast anything correctly. So, we forget its poor history and go with it because we like what it implies.

## ISM Composite Reports



Source: Institute of Supply Management, Bloomberg

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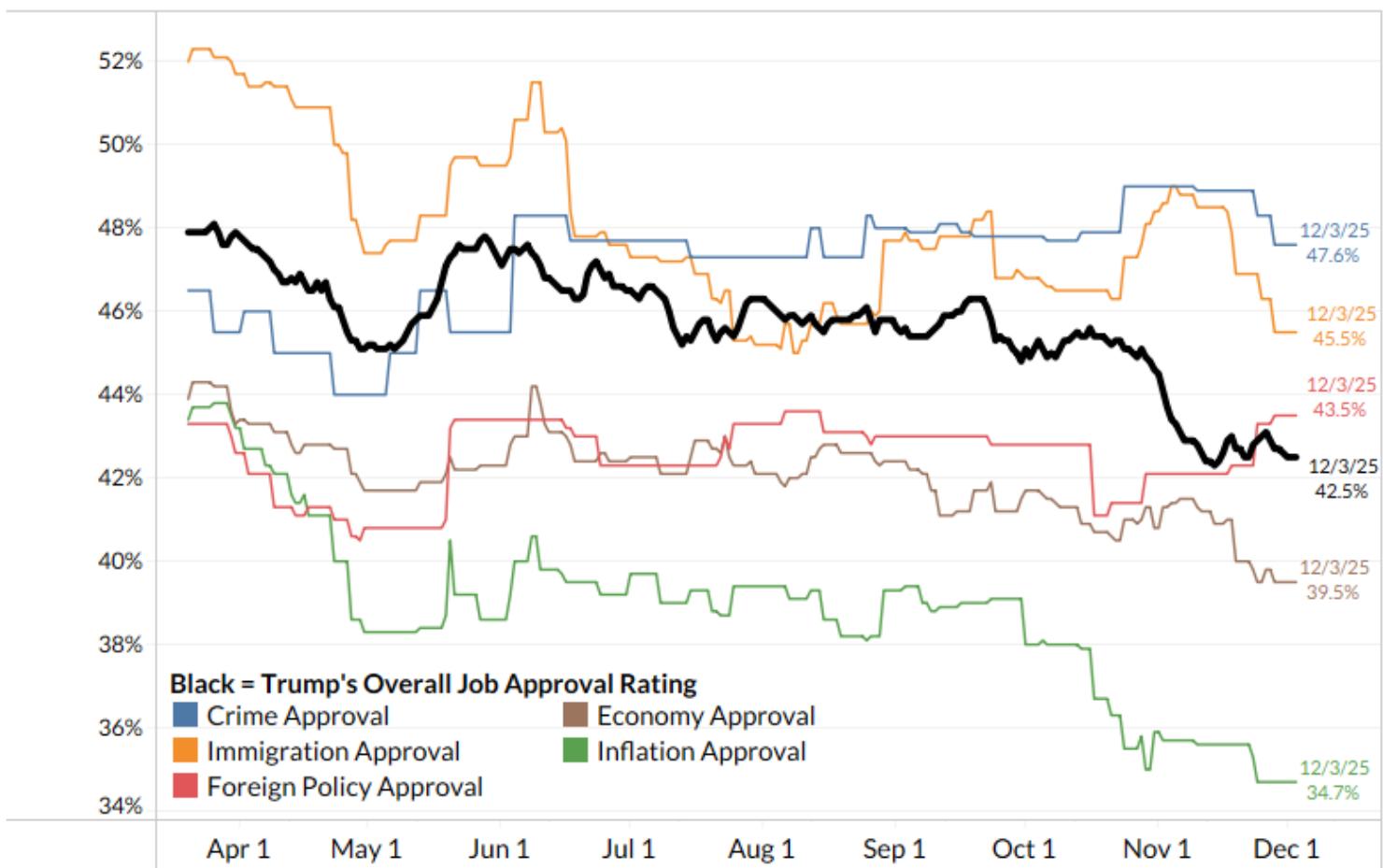
If the public thinks affordability is a problem, then affordability is a problem.

This chart shows Trump's approval rating (black) and his approval rating on various issues. See the green line, inflation. It's at the lowest of his presidency, and far lower than everything else, even the economy (brown).

Inflation is THE ISSUE. How is cutting rates and pumping up the stock market going to fix this?

## RealClearPolitics Trump Issue Approval Poll Averages

Average of all Approval Polls



Source: RealClearPolitics

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## In the News

OilPrice: [Global Supply Woes Push Copper Past \\$11,400 Per Ton](#)

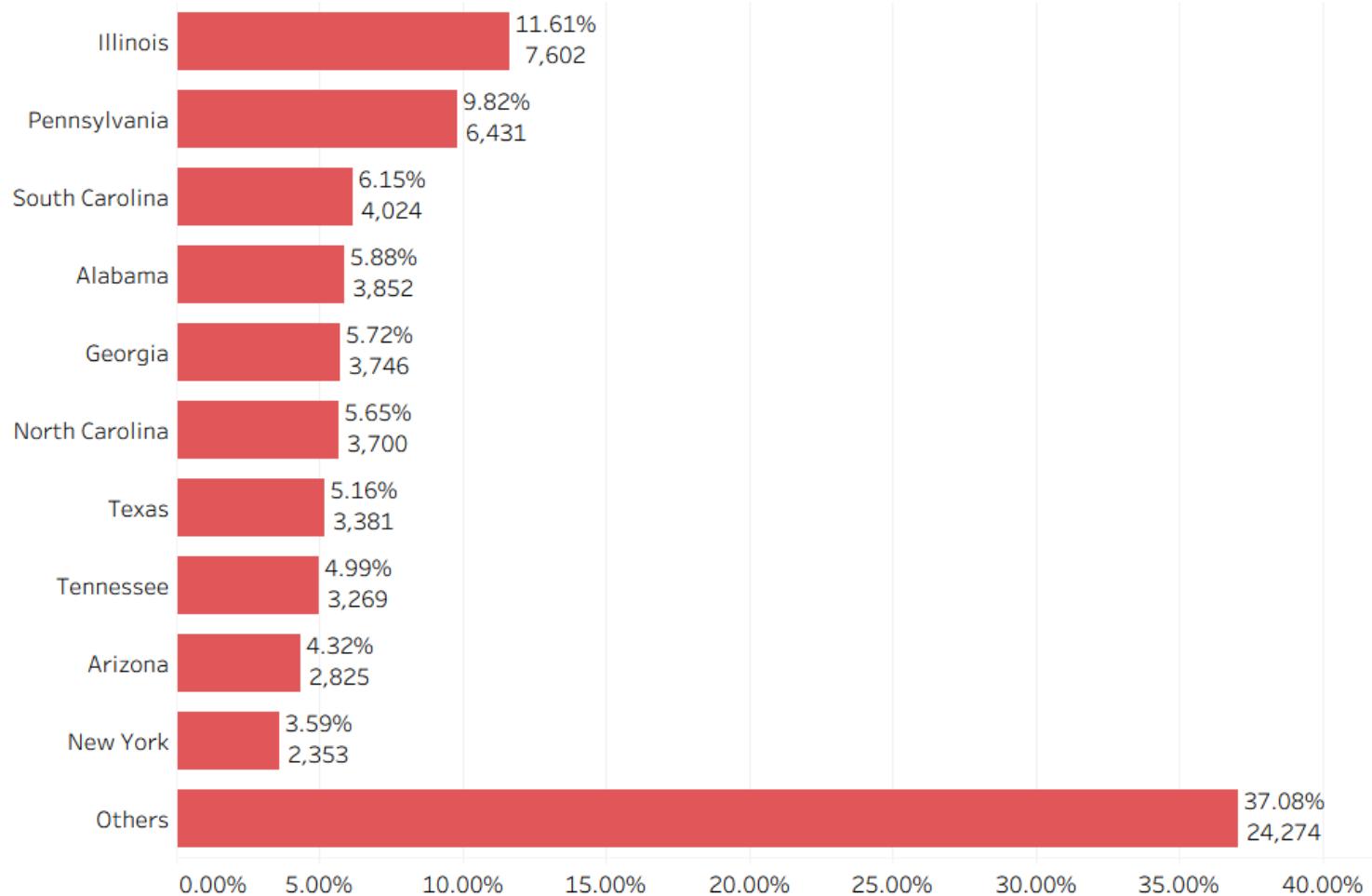
ZeroHedge: [This Chemist May Have Cracked America's Rare Earth Problem](#)

PRNewswire: [U.S. Department of Energy Selects TVA to Advance Next-Gen Nuclear Energy](#)

Arbor Data Science: [Getting to the Core of Nuclear Energy](#)

## U.S. Nuclear Generation by State for the Month of September 2025

As a percent of total and gigawatt hours



Data Source: Bloomberg, Energy Information Administration

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[datascience.arborresearch.com](http://datascience.arborresearch.com)

## 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 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**
- 12/04/2025 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
- 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
- 12/10/2025 at 07:00am EST: MBA Mortgage Applications
- 12/10/2025 at 08:30am EST: Employment Cost Index
- 12/10/2025 at 08:30am EST: **FOMC Rate Decision**
- 12/10/2025 at 08:30am EST: **Fed Reverse Repo Rate**