



End of Day Summary – 12/04/2025

Intraday News • December 04, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- Treasury yields climbed (led by the long end) after new jobless claims came in lower than forecast
- **Thursday's range for UST 10y:** 4.07% - 4.11%, closing at 4.11%
- **Thursday's range for UST 30y:** 4.73% - 4.765%, closing at 4.76%

Conference Call Replay Featuring Jim Bianco

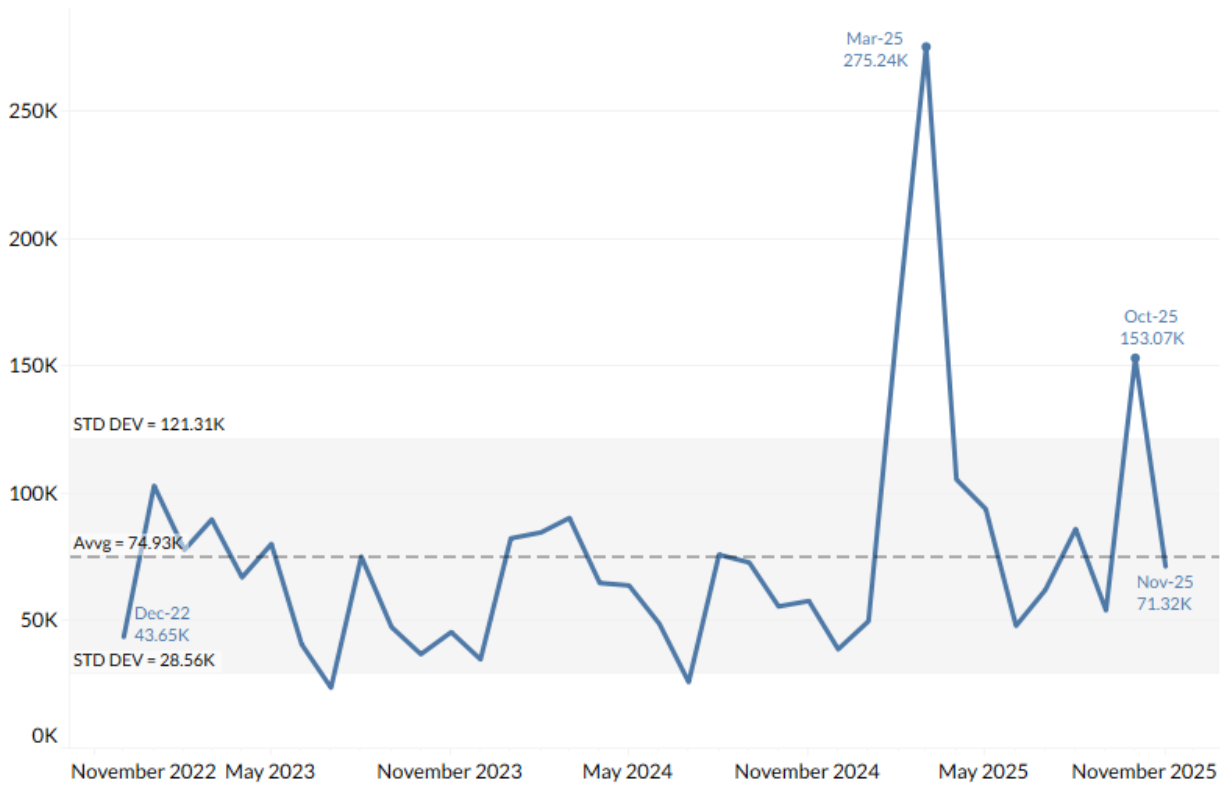


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Intraday Commentary from Jim Bianco

Challenger Gray & Christmas released their November job layoff report this morning. It returned to its three-year average. The March peak was DOGE layoffs, and the October peak, which got everybody consternated, was Amazon announcing it would lay off many warehouse workers. But remember, Amazon employs almost 2 million people.

Challenger, Gray & Christmas, Inc. Total Job Cut Announcements



Data Source: Bloomberg, Challenger, Gray & Christmas, Inc.

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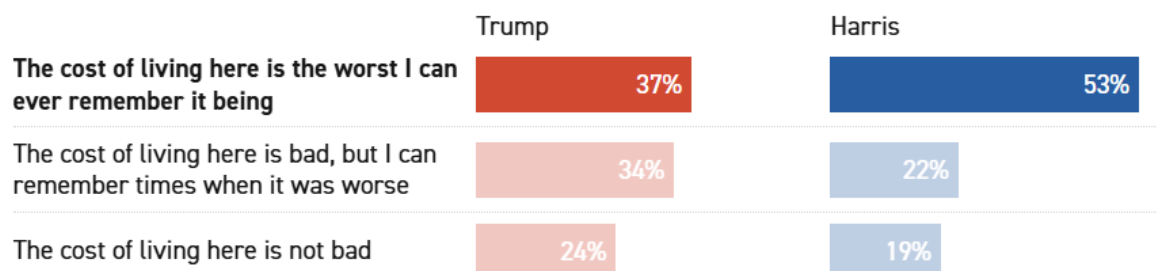
Politico released a poll this morning with these startling results.

Politico: [Poll: Trump's own voters begin blaming him for affordability crisis](#)

Almost half — 46 percent — say the cost of living in the U.S. is the worst they can ever remember it being, a view held by 37 percent of 2024 Trump voters. Americans also say that the affordability crisis is Trump's responsibility, with 46 percent saying it is his economy now and his administration is responsible for the costs they struggle with.

Many Americans say cost of living is the worst they've ever seen

Percentage of Americans, based on their vote in the 2024 general election, who say...



Note: The poll surveyed 2,098 U.S. adults online from Nov. 14 to 17. Results were weighted by age, race, gender, geography and educational attainment and have an overall margin of sampling error of ± 2 percentage points. Partisan results reflect voters who currently plan to back the Republican or Democratic candidate in 2026, or are undecided.

Source: The Politico Poll with Public First
Erin Doherty, Anna Wiederkehr/POLITICO

While Politico spins this as a major problem for Trump, it's equally a major problem for the Federal Reserve.

This is the very definition of unanchored inflation! And Jay Powell mouthing the words "inflation expectations remain well contained" at next week's press conference does not make this go away. I really want to hear them explain why they think that to fix this problem that they need to cut rates.

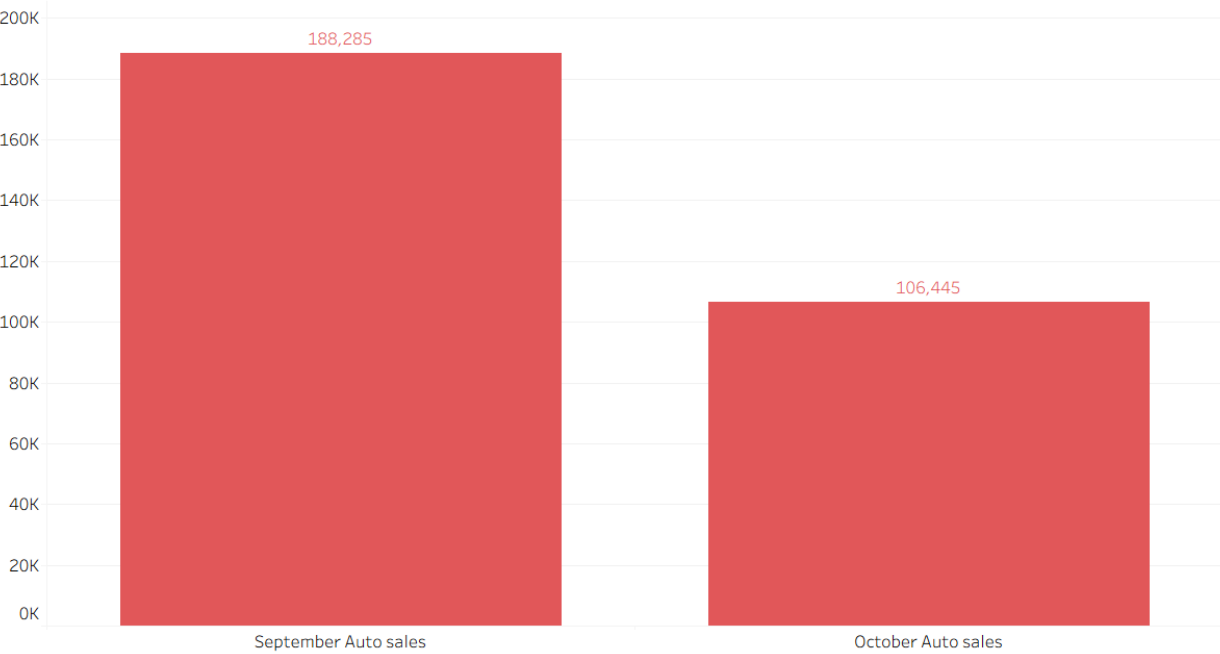
In the News

SupplyChainBrain: [Black Sea War Insurance Soars 250% After Ship Attacks](#)

The Guardian: [The AI boom is heralding a new gold rush in the American west](#)

Heatmap: [Calling EVs a 'Scam,' Trump Leans in on Gas Cars](#)

Arbor Data Science: [The Rise and Fall of Electric Vehicles](#)



Data Source: Cox Automotive

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Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Thurs 12/04	\$58 billion	Mon 12/08	Mon 12/15	\$58 billion (11/10/2025)
10-Year Note		Thurs 12/04	\$39 billion	Tues 12/09	Mon 12/15	\$42 billion (11/12/2025)
30-Year Bond		Thurs 12/04	\$22 billion	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	12/10/2025	\$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**
- 12/05/2025 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**