

End of Day Summary – 12/05/2025

Intraday News • December 05, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Friday's range for UST 10y:** 4.09% - 4.14%, closing at 4.135%
- **10y Note Range for the Week:** 4.03% - 4.14%
- **Friday's range for UST 30y:** 4.75% - 4.80%, closing at 4.79%
- **30y Bond Range for the Week:** 4.69% - 4.80%
- **Monday, 12/8/25:** **\$58 Billion 3y Note Auction**

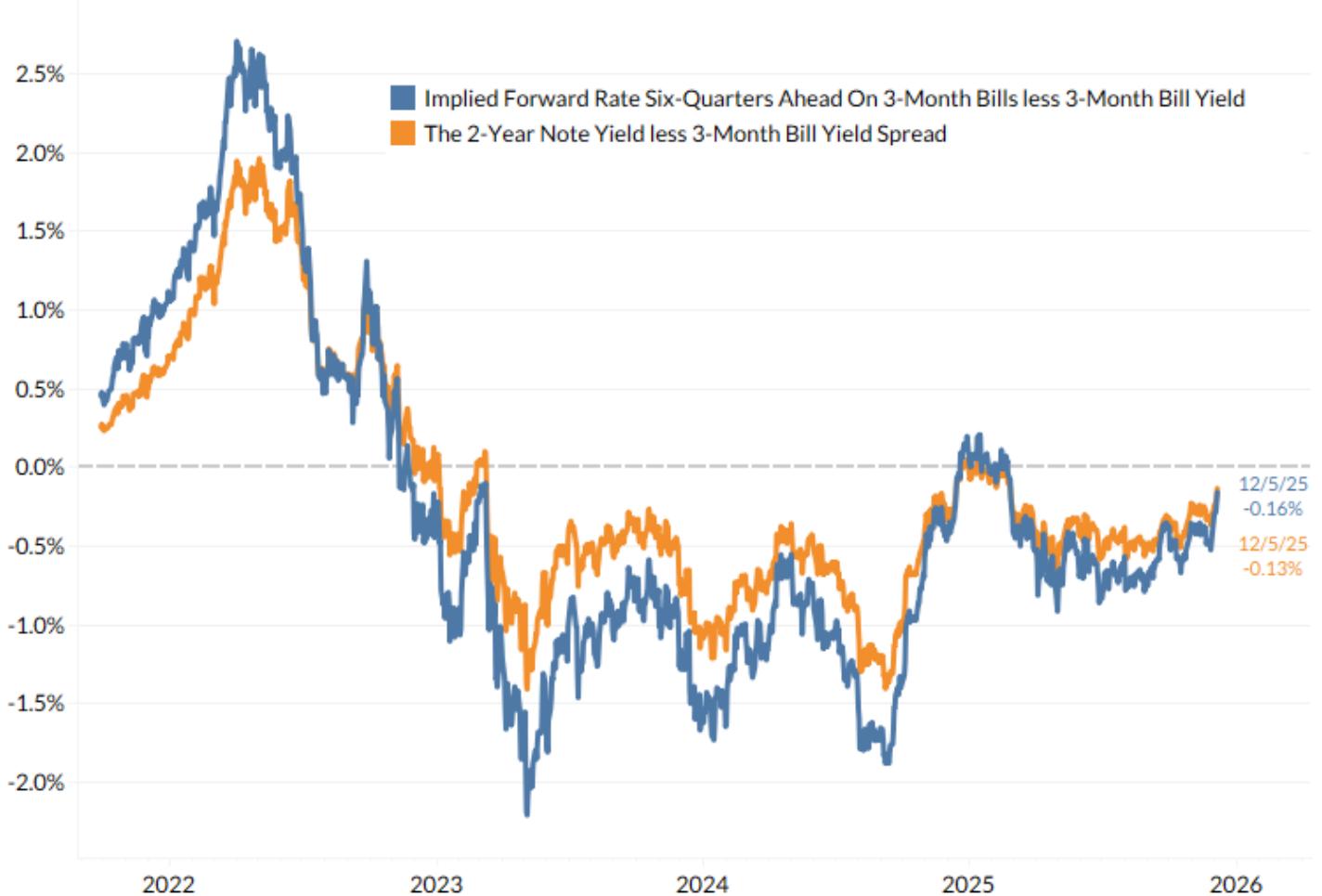
Intraday Commentary from Jim Bianco

The "New" Fed Yield Curve
Implied Forward Rate Six-Quarters Ahead On 3-Month Bills less 3-Month Bill Yield



What is this curve (blue)? It is the 2-year/3-Month curve (orange).

The "New" Fed Yield Curve



Source: Bloomberg

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The 10-year yield has been in an identifiable downtrend of lower highs and lower lows since May, highlighted below.

It made its first higher low at the end of November and now at 4.14% is on the verge of breaking through the top end of this channel. Will it? Or will it hold this channel again?



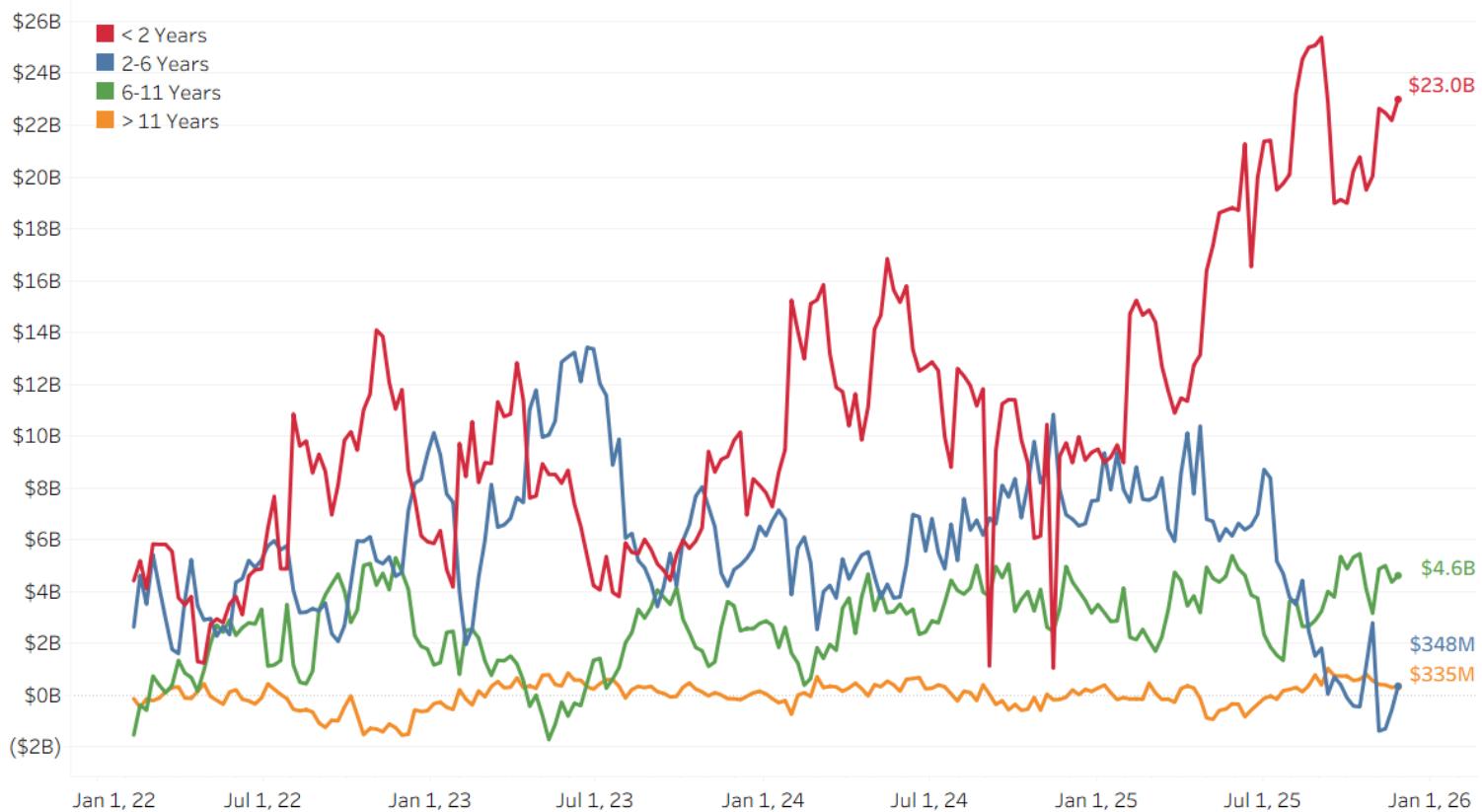
Long-bond yield, highest since September 8th (red line)



TIPS Returns by Maturity (*data through 11/26/25*)

Week over Week Changes by Maturity

- < 2 years: \$22.2 Bn on 11/19/25 to \$23.0 Bn on 11/26/2025 = \$0.8 Bn
- 2 – 6 years: (\$572 Mn) on 11/19/25 to \$348 Mn on 11/26/2025 = \$920 Mn
- 6 – 11 years: \$4.4 Bn on 11/19/25 to \$4.6 Bn on 11/26/2025 = \$0.2 Bn
- > 11 years: \$298 Mn on 11/19/25 to \$335 Mn on 11/26/2025 = \$37 Mn



Data Source: Bloomberg

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In the News

datacenterdynamics: [Shark Tank's Kevin O'Leary: 50% of planned US data centers will not be built](#)

OilPrice: [How Digital Oilfields Could Unlock \\$320 Billion in Savings](#)

FarmPolicyNews: [China Soybean Deadline Now February, Bessent Says](#)

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**
- 12/08/2025 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**
- 12/11/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 12/11/2025 at 08:30am EST: Continuing Claims / Trade Balance
- 12/11/2025 at 08:30am EST: Exports MoM / Imports MoM
- 12/11/2025 at 10:00am EST: Wholesale Inventories MoM /Wholesale Trade Sales MoM
- 12/11/2025 at 12:00pm EST: Household Change in Net Worth
- 12/11/2025 at 08:00am EST: **Fed's Paulson Speaks on Economic Outlook**
- 12/11/2025 at 08:30am EST: **Fed's Hammack Speaks at Real Estate Roundtable Series**