



End of Day Summary – 12/08/2025

Intraday News • December 08, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.13% - 4.19%, closing at 4.17%
- **Monday's range for UST 30y:** 4.79% - 4.83%, closing at 4.815%
- **Tuesday, 12/9/25: \$39 Billion 10y Note Auction**

Jim Bianco featured in Bloomberg today:

Bloomberg: Bond Traders Defy Fed and Spark Heated Debate on Wall Street

For Jim Bianco, president of Bianco Research, it's a signal that bond traders are worried that the Fed is cutting rates even as inflation remains stubbornly above its 2% target and the economy keeps defying recession fears.

“The market is really concerned about the policy,” said Bianco. “The concern is that the Fed has gone too far.”

If the Fed continues to cut rates, the mortgage rates will go “vertical,” he added.

Intraday Commentary from Jim Bianco

30-year yield is at its highest level since early September.



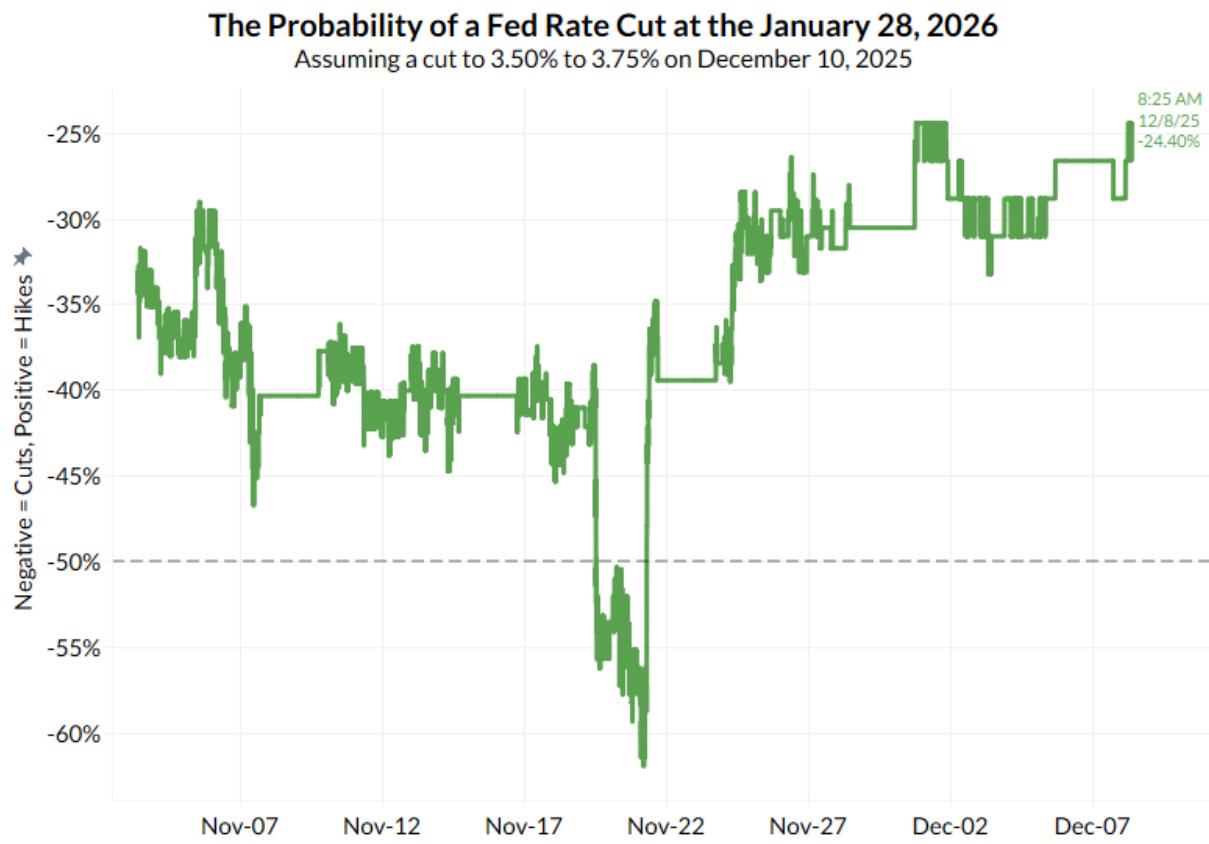
99% probability the Fed will cut on Wednesday
(Although it might/should be a 7-5 or 8-4 vote to cut)

The Probability of a Fed Rate Cut at the December 10, 2025 FOMC Meeting

Current Funds Rate Target = 3.75% to 4.00%



But after Wednesday, there's only a 24% chance they will cut again in January.



January would be a second pause this cycle (which began with a 50-basis-point cut in September 2024). If this happens, will they get the data to restart cutting for a third time? I would argue no, and if they pause in January, they are done for this cycle.

Looks more like a breakout now.



In the News

Karen Braun on [X](#):



Trump just confirmed that U.S. farmers will receive \$12 billion in economic assistance.

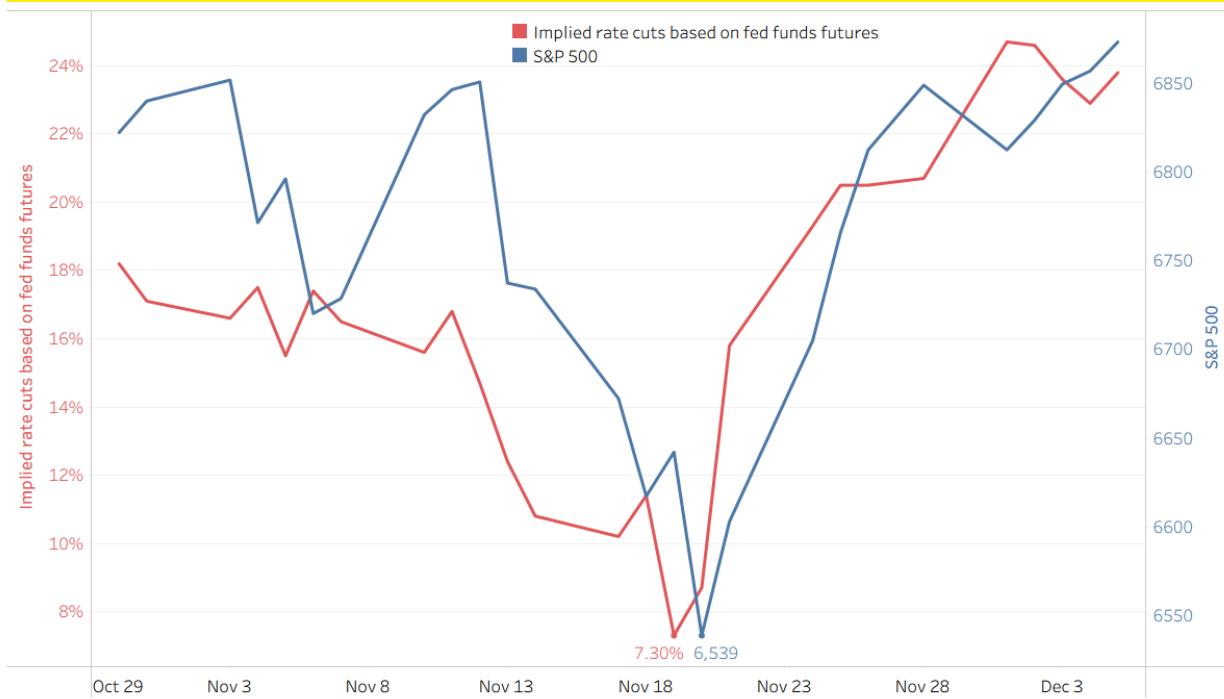
He said he recently spoke with Xi, and he thinks China will do even more soybean purchases than originally promised.

Trump told Xi that U.S. soybeans are more nutritious than the others.

[Newsweek: Student Loan Delinquencies Surge to Alarming Levels - Credit Score Report](#)

[SupplyChainBrain: Canadian Airline Says it Will Suspend Flights in Response to Strike Threat](#)

[Arbor Data Science: The Great Rate Debate Could Bring a Dreaded Fedlock](#)



Data Source: Bloomberg, Federal Reserve

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Upcoming US Treasury Supply

Issue	Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

- 12/09/2025 at 06:00am EST: NFIB Small Business Optimism
- 12/09/2025 at 10:00am EST: BLS Releases Sept & Oct JOLTS Data
- 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
- 12/12/2025 at 08:00am EST: **Fed's Paulson Speaks on Economic Outlook**
- 12/12/2025 at 08:30am EST: **Fed's Hammack Speaks at Real Estate Roundtable Series**
- 12/12/2025 at 08:30am EST: Empire Manufacturing
- 12/12/2025 at 08:30am EST: NAHB Housing Market Index
- 12/12/2025 at 10:35am EST: **Fed's Goolsbee Speaks at Economic Outlook Symposium**