



End of Day Summary – 12/09/2025

Intraday News • December 09, 2025

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US Treasuries

- **Tuesday's range for UST 10y:** 4.14% - 4.185%, closing at 4.18%
- **Tuesday's range for UST 30y:** 4.77% - 4.81%, closing at 4.805%
- **Wednesday, 12/10/2025: FOMC Rate Decision**
- **Thursday, 12/11/25: \$22 Billion 30y Bond Auction**

Bloomberg: Hawks, Doves and Now a Lame Duck at the Fed

Talking Data Podcast: Jim Bianco Previews Tomorrow's Fed Meeting

What To Look For at This Week's Fed Meeting?

What To Look For at This Week's Fed Meeting?

- How many dissents?
- Will the Fed do any “Reserve Management Purchases?”
- How does cutting rates fix the affordability problem?

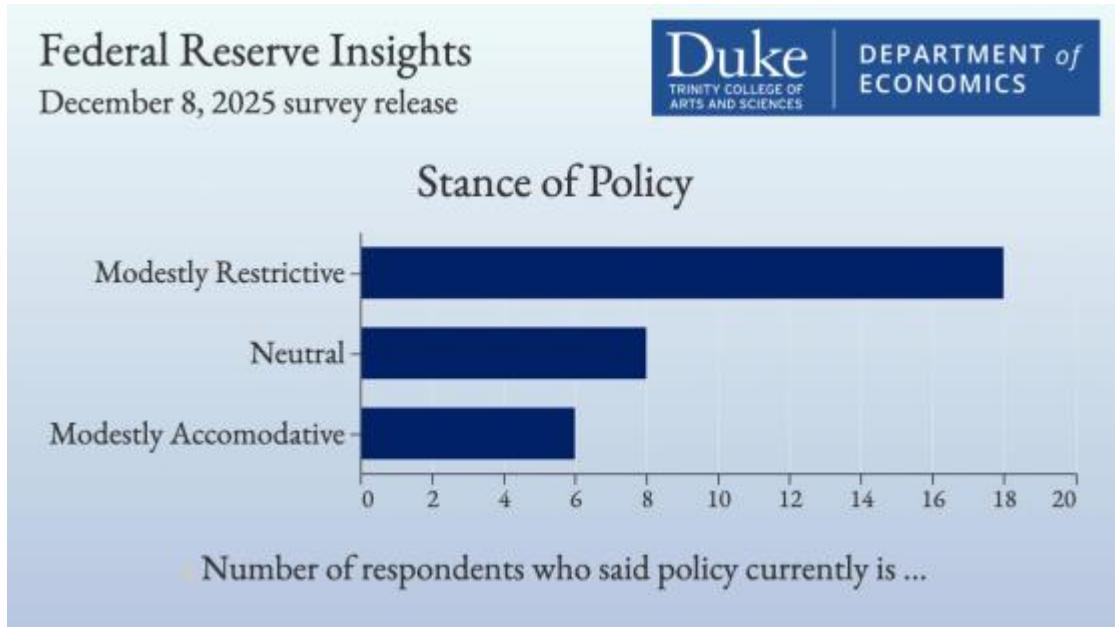


Intraday Commentary from Jim Bianco

Nice graphic from Duke. The Fed thinks the neutral funds rate is 3%. So, the Fed calls the current rate of current policy 3.75%-4.00% (to be cut tomorrow) "moderately accommodative."

This view is shared by only 6 of the 32 (19%) former Fed officials.

18 of 32 (56%) think the Fed is already restrictive (I do too) and 8 of 32 (25%) think they are neutral now.

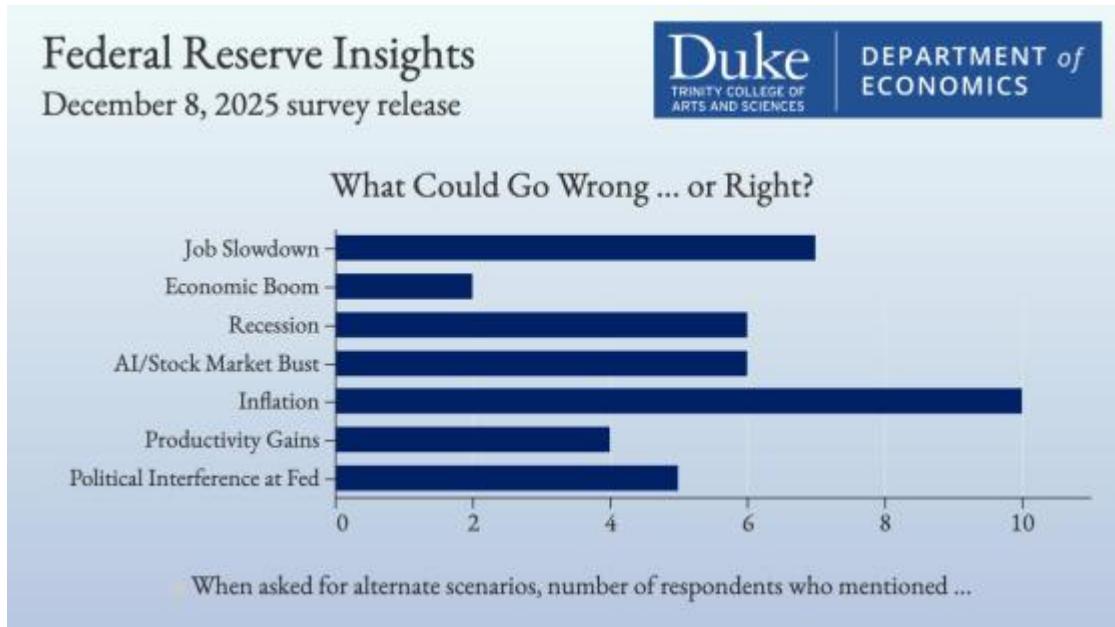


10 of 32 (31%) worry about inflation (I do too)

2 of 32 (6%) about an economic boom

6 of 32 (19%) about AI/Market Bust

A total of 18 of 32 (56%) are worried about things made WORSE by the Fed's rate cuts.



*SPOT SILVER TOPS RECORD \$60 AS TRADERS BET ON LOWER RATES



Source: Bloomberg

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YTD (spot price change)

Silver = 101%

Gold = 60%

Bitcoin = -4%

In the News

OilPrice: [U.S. Army Looks to Build Small Refineries for Critical Minerals](#)

ZeroHedge: [Gas Prices Drop To Lowest Level in Nearly 5 Years Across US](#)

Successful Farming: [Trump Threatens Mexico With 5% Tariff Increase Over Water Dispute](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

- 12/10/2025 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**
- 12/15/2025 at 10:30am EST: **Fed's Williams delivers Keynote Remarks**
- 12/16/2025 at 08:30am EST: Change in Nonfarm Payrolls / Two-Month Payroll Net Revision
- 12/16/2025 at 08:30am EST: Change in Private Payrolls / Change in Manfact. Payrolls
- 12/16/2025 at 08:30am EST: Nonfarm Payrolls 3-Mo Avg Chg
- 12/16/2025 at 08:30am EST: Average Hourly Earnings MoM / Average Hourly Earnings YoY
- 12/16/2025 at 08:30am EST: Average Weekly Hours All Employees
- 12/16/2025 at 08:30am EST: Underemployment Rate / Underemployment Rate
- 12/16/2025 at 08:30am EST: Labor Force Participation Rate
- 12/16/2025 at 08:30am EST: Retail Sales Advance MoM / Retail Sales Ex Auto MoM
- 12/16/2025 at 08:30am EST: Retail Sales Ex Auto and Gas / Retail Sales Control Group
- 12/16/2025 at 08:30am EST: New York Fed Services Business Activity
- 12/16/2025 at 09:45am EST: S&P Global US Manufacturing PMI
- 12/16/2025 at 09:45am EST: S&P Global US Services PMI / Composite PMI
- 12/16/2025 at 10:00am EST: Business Inventories