



## 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](#)

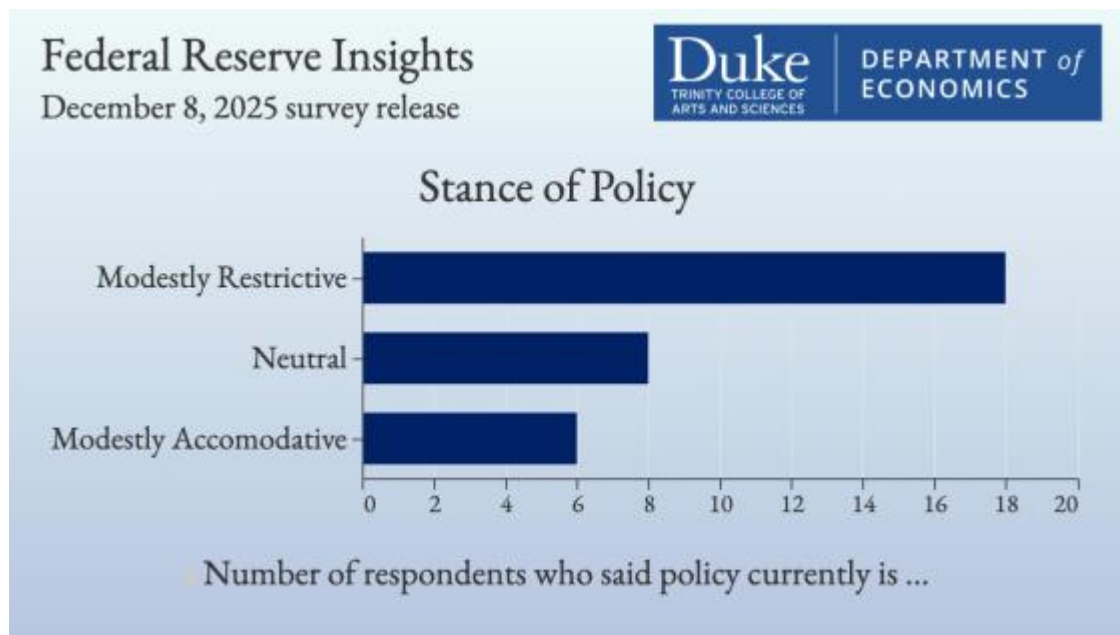
A video thumbnail for a presentation titled "What To Look For at This Week's Fed Meeting?". The title is displayed in white text on a black background at the top. Below the title, on the left, are two small video windows. The top window shows a man, identified as Jim Bianco, speaking. The bottom window shows a woman, also identified as Jim Bianco, speaking. To the right of these windows, the title "What To Look For at This Week's Fed Meeting?" is repeated in large, bold, black text. Below this title is a bulleted list of three points: "How many dissents?", "Will the Fed do any 'Reserve Management Purchases?'", and "How does cutting rates fix the affordability problem?". In the bottom right corner of the video frame is the Arbor Research &amp; Trading, LLC logo, which consists of a stylized 'A' icon and the company name.

# 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.

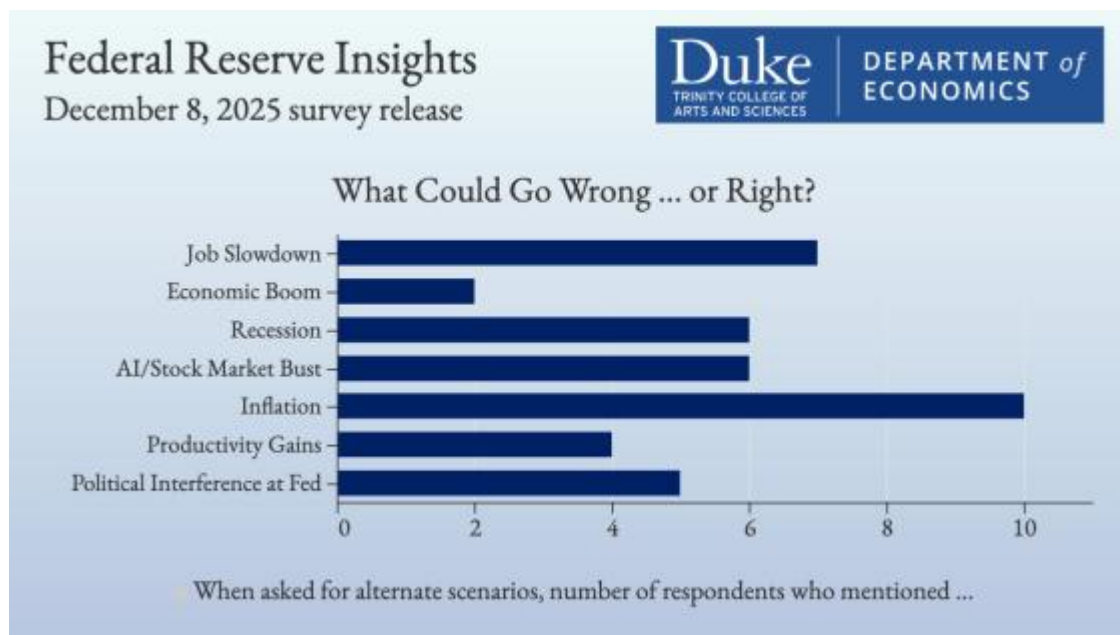


10 of 32 (31%) worry about inflation (I do too)

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

## Spot Silver Prices



Source: Bloomberg

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YTD (spot price change)

Silver = 101%

Gold = 60%

Bitcoin = -4%

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## 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](#)

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## 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

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# 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