



## End of Day Summary – 12/10/2025

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Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- Today we closed at **4.15%** in UST 10s with a high yield of **4.205%**. We have a weekly support zone at **4.17% - 4.185%** (76% shot to hold) and a monthly support zone at **4.13% - 4.16%** (81% shot to hold).
- ***On deck... Thursday, 12/11/25: \$22 Billion 30y Bond Auction***

Bloomberg: Fed Cuts Rates With Three Dissents, Projects One Cut in 2026

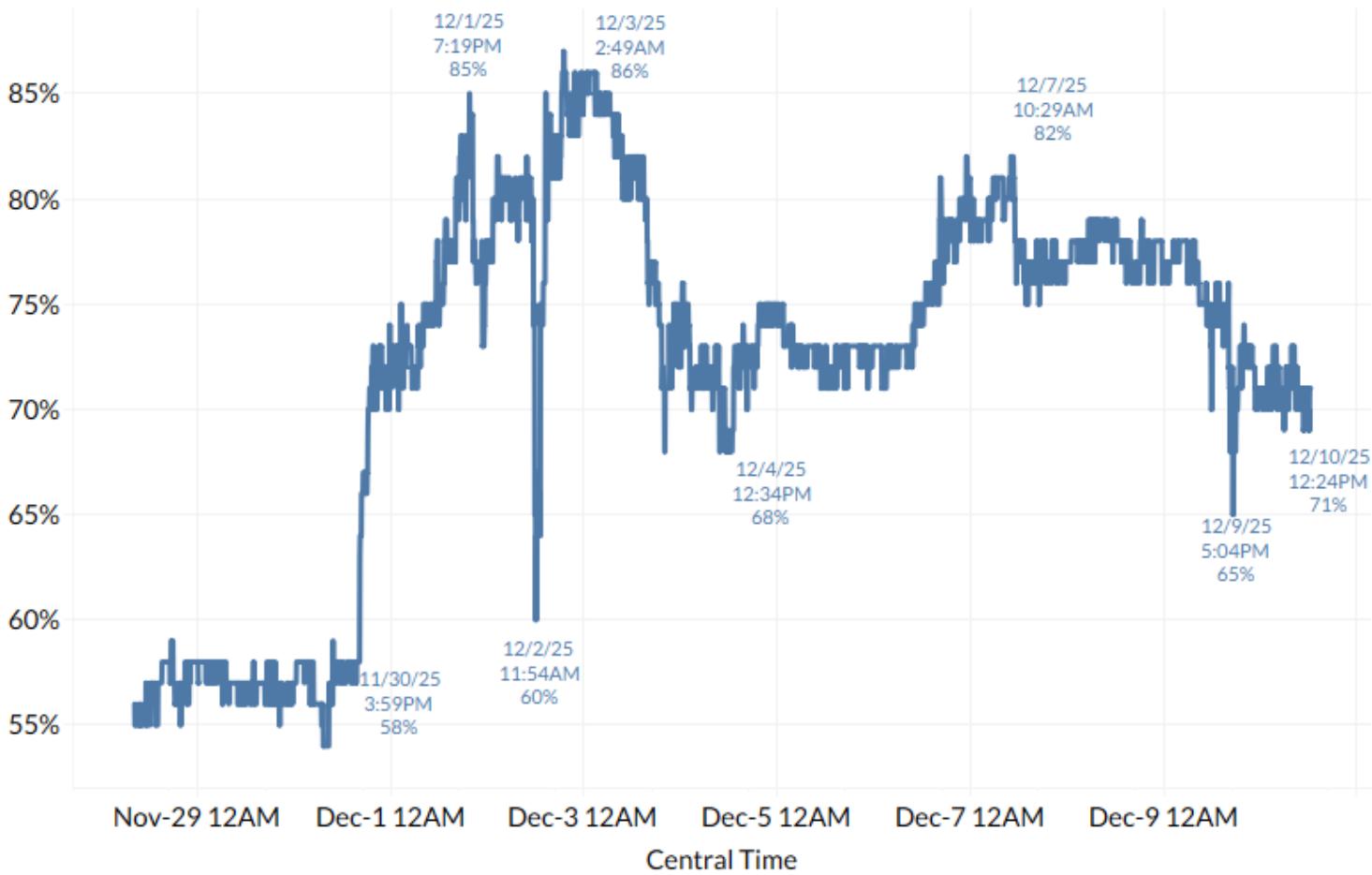
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# Intraday Commentary from Jim Bianco

\*HASSETT: WITH STRONG SHOWCASE OF DATA, COULD SECURE 50 BPS CUT

## Trump Nominates Kevin Hassett as the Next Fed chair

Polymarket Betting



Source: Bloomberg, <https://polymarket.com/>

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So, Hassett is not a done deal. He better start talking about a 1% funds rate if he wants to be a done deal.

## POST FOMC Meeting...

\*POWELL: RATES ARE WITHIN RANGE OF PLAUSIBLE NEUTRAL ESTIMATES

\*POWELL: MONETARY POLICY IS NOT ON A PRESET COURSE

Meaning they will pause now. Futures pricing has a January cut at just 24%.

\*POWELL: TREASURY PURCHASES MAY REMAIN ELEVATED FOR FEW MONTHS

This allows the government to keep running massive deficits and big budgets, because they will expand the funding markets to meet the gigantic needs of a \$39T Treasury market function, and should.

After the supply-constrained inflation spike, the next most significant driver of inflation is government spending. This will encourage more government spending.

\*POWELL: FED REMOVED AGGREGATE LIMIT ON STANDING REPO OPERATIONS

The problem with the standing repo operation is the stigma associated with its use. They're working to remove that stigma and encourage banks to use it frequently. December 31st will be a significant day in the repo market, as it's the year's largest settlement date.

\*POWELL: BASELINE OUTLOOK WOULD BE SOLID GROWTH NEXT YEAR

Above refers to the 2.3% projection in 2026 (highlighted).

IF they expect solid growth next year, why are we cutting rates?

Percent

Variable	Median <sup>1</sup>				
	2025	2026	2027	2028	Longer run
Change in real GDP	1.7	2.3	2.0	1.9	1.8
September projection	1.6	1.8	1.9	1.8	1.8
Unemployment rate	4.5	4.4	4.2	4.2	4.2
September projection	4.5	4.4	4.3	4.2	4.2
PCE inflation	2.9	2.4	2.1	2.0	2.0
September projection	3.0	2.6	2.1	2.0	2.0
Core PCE inflation <sup>4</sup>	3.0	2.5	2.1	2.0	
September projection	3.1	2.6	2.1	2.0	
Memo: Projected appropriate policy path					
Federal funds rate	3.6	3.4	3.1	3.1	3.0
September projection	3.6	3.4	3.1	3.1	3.0

Define "fairly broad."

\*POWELL: THERE WAS FAIRLY BROAD SUPPORT FOR TODAY'S DECISION

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\*POWELL: WILL NEED TO BE CAREFUL ASSESSING HOUSEHOLD JOBS DATA

\*POWELL: DATA MAY BE DISTORTED BECAUSE SOME WASN'T COLLECTED

They have no data and missed part of the November widow for November. He is warning the data out next week is distorted by technical factors.

\*POWELL: POLICY DECISIONS RIGHT NOW ARE A CLOSE CALL

\*POWELL: DON'T THINK RATE HIKE IS ANYONE'S BASE CASE NEXT MOVE

\*POWELL: GRADUAL LABOR MARKET COOLING JUSTIFIED RATE CUT TODAY

Yes, but what is the labor break-even rate?

\*POWELL: WE THINK JOB GAINS OVERSTATED BY 60K IN RECENT MONTHS

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\*POWELL: INFLATION BREAKEVENS ARE AT VERY COMFORTABLE LEVELS

\*POWELL: NOTHING WITH RATES SUGGESTS CONCERNS ABOUT INFLATION

\*POWELL: RATES MUST BE GOING UP BECAUSE OF SOMETHING ELSE

\*POWELL: RATES COULD BE RISING ON EXPECTATIONS OF HIGHER GROWTH

I disagree with all of this.

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## In the News

ZeroHedge: [WTI Holds Losses After Big Product Inventory Builds, US Crude Production Nears Record High](#)

Bloomberg: [Central Banks Are Hoarding Gold for a Reason](#)

Successful Farming: [Soybeans Have Been a Top U.S. Ag Export for Decades. What Happens When the Top Buyer Stops Buying? \(Good charts in this article\)](#)

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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

# Upcoming Economic Releases & Fed Speak

- 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 09:30am EST: **Fed's Miran in Moderated Conversation**
- 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
- 12/17/2025 at 07:00am EST: MBA Mortgage Applications
- 12/17/2025 at 09:05am EST: **Fed's Williams Delivers Opening Remarks**
- 12/17/2025 at 12:30pm EST: **Fed's Bostic Participates in Moderated Discussion**