

End of Day Summary – 12/11/2025

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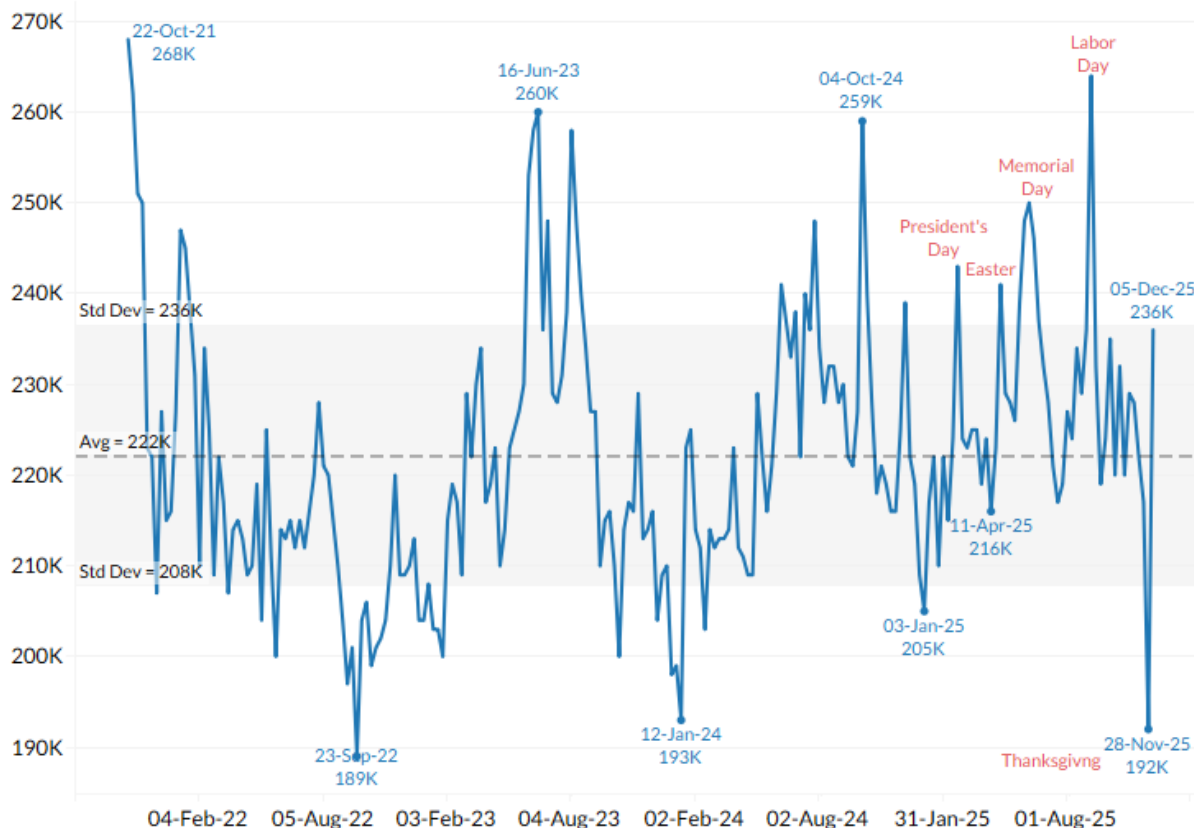
US Treasuries

- Today UST 10s closed at **4.14%**. Yesterday's high yield of **4.21%** (a recent high) hit our 2nd weekly support zone of **4.21% – 4.22%**.
- Our 1st weekly support zone is **4.175% – 4.185%** (**82%** shot to hold this zone). Our 1st monthly support zone is **4.13% – 4.16%** (**53%** shot to hold) that has held for the last 11 months.
- We have a 1st weekly resistance zone of **4.05% – 4.065%** (**90%** shot to hold).

Intraday Commentary from Jim Bianco

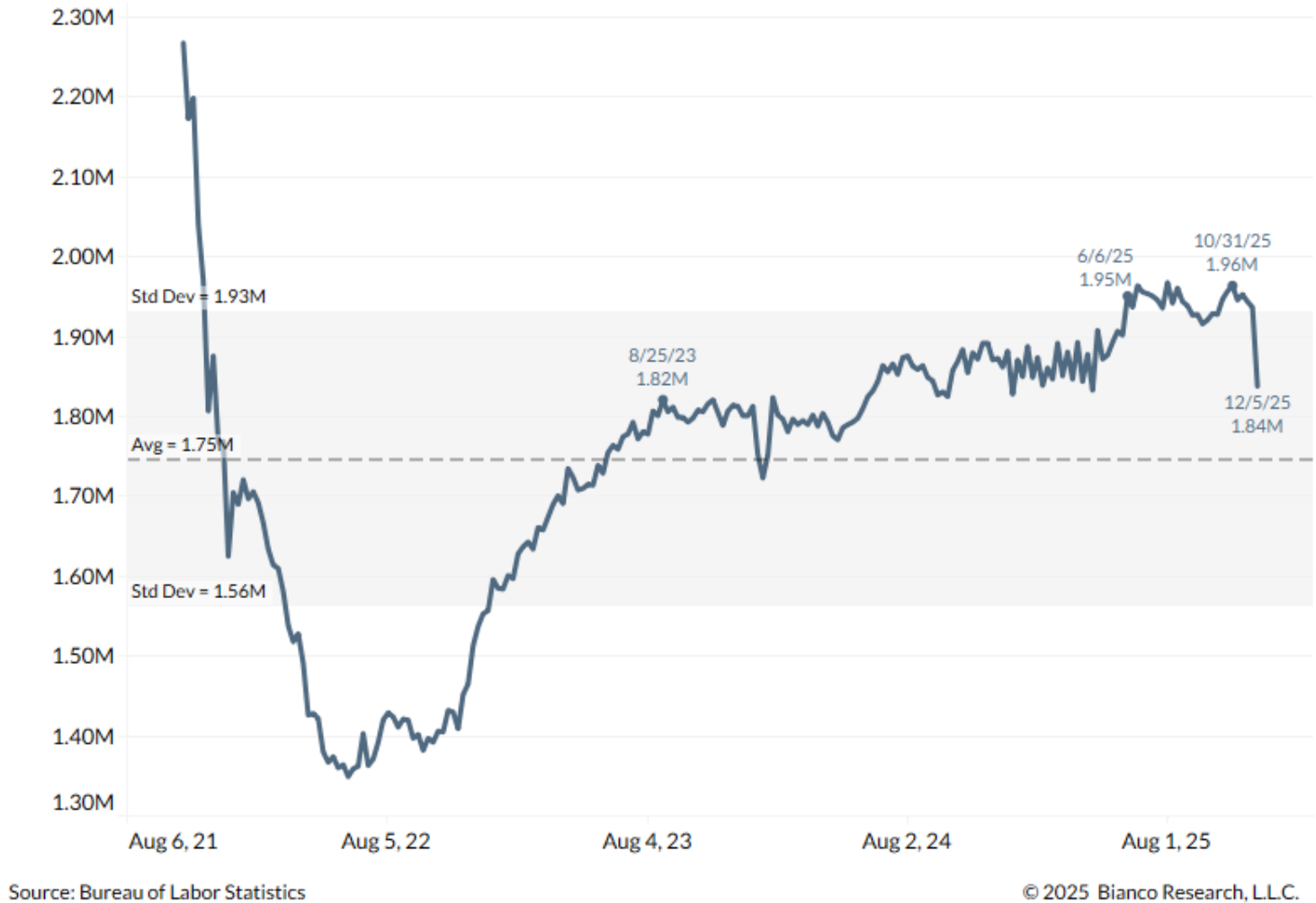
Thanksgiving bounce back, nothing to see here.

Weekly Initial Claims



But, continuing claims had a big decline. I have not seen the BLS offer an explanation (was there a technical reason? Otherwise, are we to believe there was massive hiring of people on unemployment just last week?).

Continuing Claims (SA)



In the News

SupplyChainBrain: [How Water Risk is Threatening the World's Supply Chains](#)

OilPrice: [IEA Trims Oil Glut Forecast as Supply Surge Halts](#)

Bloomberg: [Butter, Milk and Cheese Prices Slide as 'Stunning' Production Floods Global Markets](#)



Wild auto market stats from @vAutoInc:

- 1. **EVs aren't slowing down** — Even after losing the tax credit, they still grabbed **12% of sales**.
- 2. **New car prices just shattered a record** — The **average new car** now costs **OVER \$50K**.
- 3. **Used cars are tightening up** — 47 days supply means trade-ins are suddenly gold again.

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
20-Year Bond	R	Thurs 12/11	\$13 billion	Wed 12/17	Wed 12/31	\$16 billion (11/19/2025)
5-Year TIPS	R T	Thurs 12/11	\$24 billion	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 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

- 12/12/2025 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**
- 12/18/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 12/18/2025 at 08:30am EST: Claims
- 12/18/2025 at 08:30am EST: CPI YoY / Core CPI YoY / CPI Index SA
- 12/18/2025 at 08:30am EST: Real Avg Hourly Earnings YoY / Real Avg Weekly Earnings YoY
- 12/18/2025 at 08:30am EST: Philadelphia Fed Business Outlook
- 12/18/2025 at 11:00am EST: Kansas City Fed Manf. Activity
- 12/18/2025 at 04:00pm EST: Total Net TIC Flows / Net Long-term TIC Flows