



## End of Day Summary – 12/12/2025

Intraday News • December 12, 2025

Edited by Kristen Radosh & Kylie Leverenz

---

## US Treasuries

- UST10s closed at **4.19%** today. The range for the week was **4.10% - 4.21%**.
- Our 2nd weekly support zone of **4.21% - 4.22%** held.
- **Fed's Paulson:** [Sees More Risks to Labor Market Than Inflation](#)
- **Fed's Schmid:** Cites 'Too High' Inflation as Reason For Dissent
- **Fed's Goolsbee:** [Cites Need for More Data in Dissenting Vote](#)
- **Fed's Hammack:** [Says She Prefers Slightly More Restrictive Rates](#)

Bloomberg: US 30-Year Yield Highest Since September in Wake of Fed Moves

---

## Intraday Commentary from Jim Bianco

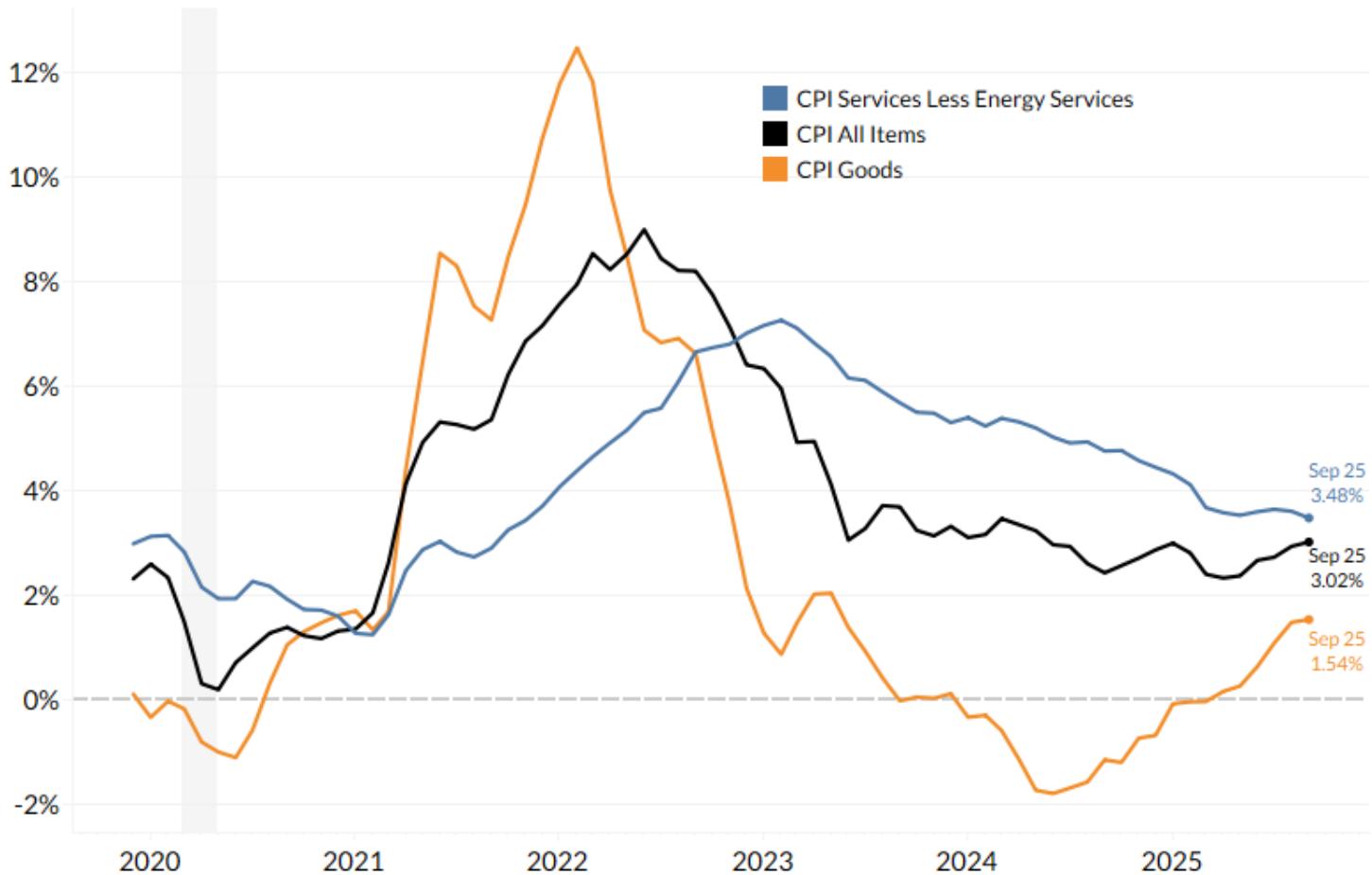
*Hammack:* It is not obvious we have no inflation if you exclude tariffs.

*Powell:* Inflation is in the low 2s, if you take out tariffs.

**Jim Bianco:** As this chart shows, services inflation has been falling for years. But nearly 6 years after the COVID recession ended (April 2020), services inflation is still 3.5%. This is not remotely close to "take out tariffs and we have no inflation.".

## Do We Have 2% Inflation Without Tariffs?

Annualized Change



Source: The Bureau of Labor Statistics

© 2025 Bianco Research, L.L.C.

Technical talk ...10-year yield with the down-channel since May. It broke about this channel late last week.

Yesterday, the 10-year yield traded down to 4.10%, testing the top end of this channel. It held, and now yields are back to 4.19%.

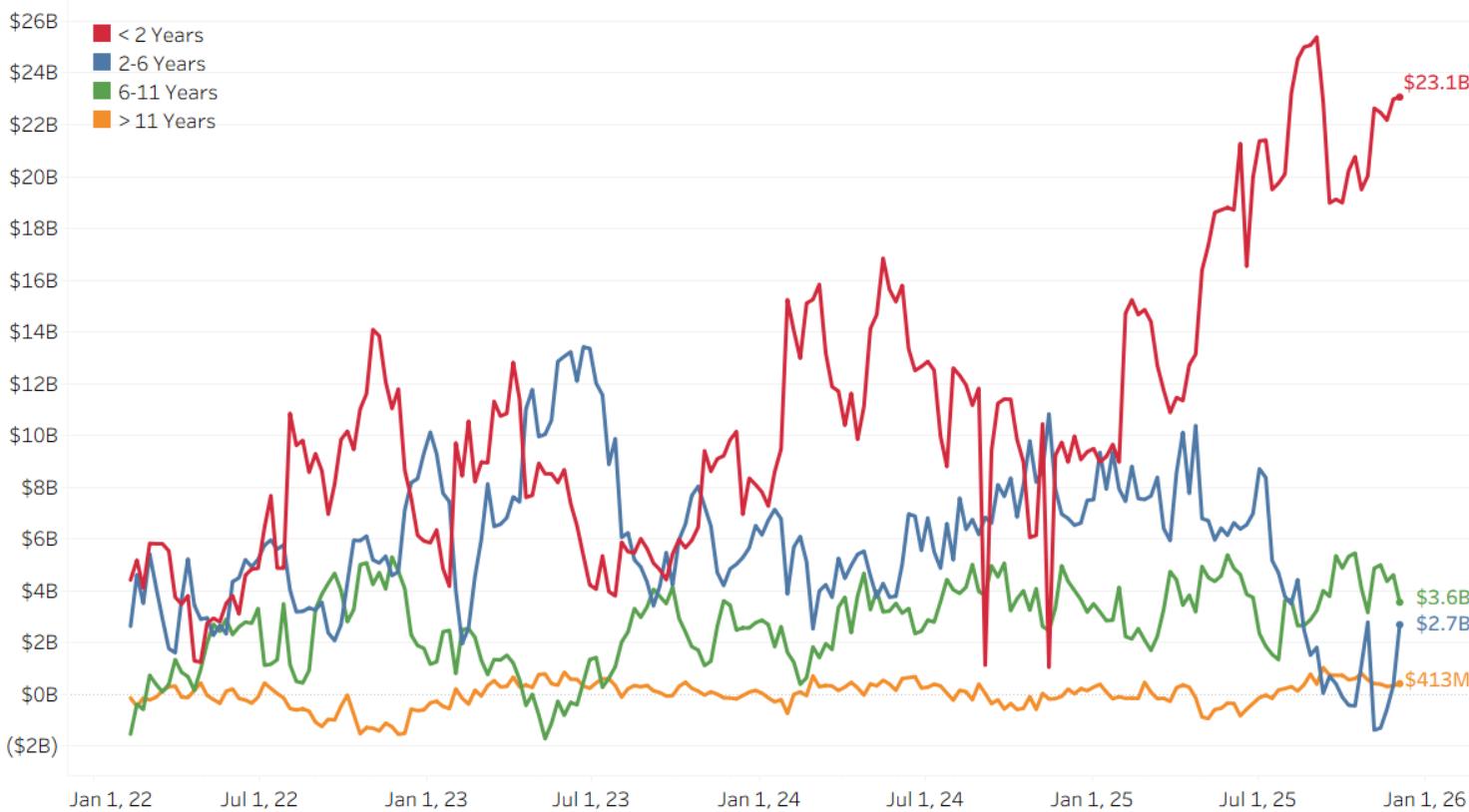


# TIPS by Maturity (data through 12/03/2025)

## Week over Week Changes by Maturity

- < 2 years: \$23.0 Bn on 11/26/25 to \$23.1 Bn on 12/03/2025 = \$0.1 Bn
- 2 – 6 years: \$348 Mn on 11/26/25 to \$2.7 Mn on 12/03/2025 = \$2.3 Bn
- 6 – 11 years: \$4.6 Bn on 11/26/25 to \$3.6 Bn on 12/03/2025 = (\$1.0 Bn)
- > 11 years: \$335 Mn on 11/26/25 to \$413 Mn on 12/03/2025 = \$78 Mn

Primary Dealer Positions Net Outright TIPS by Maturity  
As of 12/03/2025



Data Source: Bloomberg

© 2025 Arbor Research & Trading, LLC. All Rights Reserved  
datascience.arborresearch.com

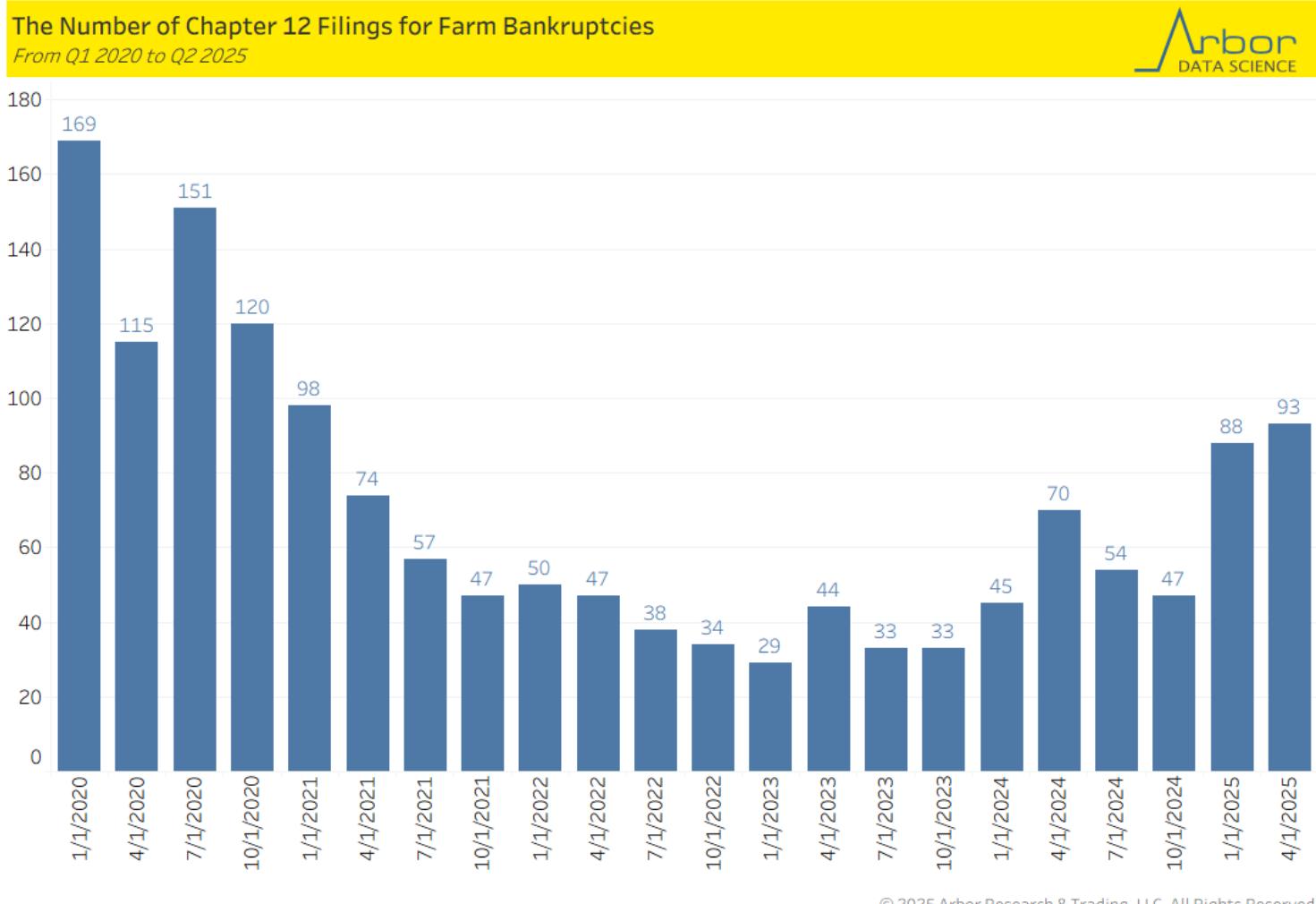
# In the News

OilPrice: [Trump Reopens Alaska's Arctic to Oil Drilling](#)

FamilyWealthReport: [Family Offices' Investment Strategies - A New PwC Study](#)

FarmPolicyNews: [\\$12 Billion Farm Aid Package Not Enough, Farm Leaders Say](#)

Arbor Data Science:



Data Source: U.S. Courts

## 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

- 12/15/2025 at 08:30am EST: Empire Manufacturing
- 12/15/2025 at 08:30am EST: NAHB Housing Market Index
- 12/16/2025 at 08:15am EST: ADP Weekly Employment Preliminary Estimate
- 12/16/2025 at 08:30am EST: BLS to Release Nov. Employment with Partial Oct. Data
- 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 08:15am EST: **Fed's Waller Speaks on Economic Outlook**
- 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: Continuing Claims
- 12/18/2025 at 08:30am EST: BLS Will Not Publish Oct. All-Items and Core PCI
- 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
- 12/19/2025 at 06:00am EST: Bloomberg Dec. United States Economic Survey
- 12/19/2025 at 10:00am EST: Existing Home Sales / MoM
- 12/19/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 12/19/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5 -10 Yr Inflation
- 12/19/2025 at 11:00am EST: Kansas Cit Fed Services Activity