



End of Day Summary – 12/15/2025

Intraday News • December 15, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST10s closed today at **4.18%**. Our 1st weekly support zone is **4.23% - 4.24%** (**75%** to hold).
- We ended the day above our 1st monthly support zone of **4.13% - 4.16%**, which has held for the past 11 months.
- We have a 1st weekly resistance zone of **4.12% - 4.14%** (**90%** to hold).
- **Fed's Miran:** [Says 'Underlying' Inflation Close to Target](#)
- **Fed's Williams:** [Says Monetary Policy Now Well Positioned for 2026](#)

Join Us Thursday, December 18th, for our Next Conference Call Featuring Jim Bianco

Should Fed Officials Prioritize Their Inflation or Employment Mandate?

Thursday, December 18, at 9:00 AM CT (10:00 AM ET, 7:00 AM PT, and 15:00 BST) Bianco Research, in conjunction with Arbor Research & Trading, will be hosting a webinar/teleconference moderated by Jim Bianco.

At last week's FOMC meeting, nearly all members agreed that both inflation was too high and employment was weakening. They have prioritized employment and cut rates a total of 175 basis points since September 2024. We believe officials should be prioritizing the inflation side of their mandate.

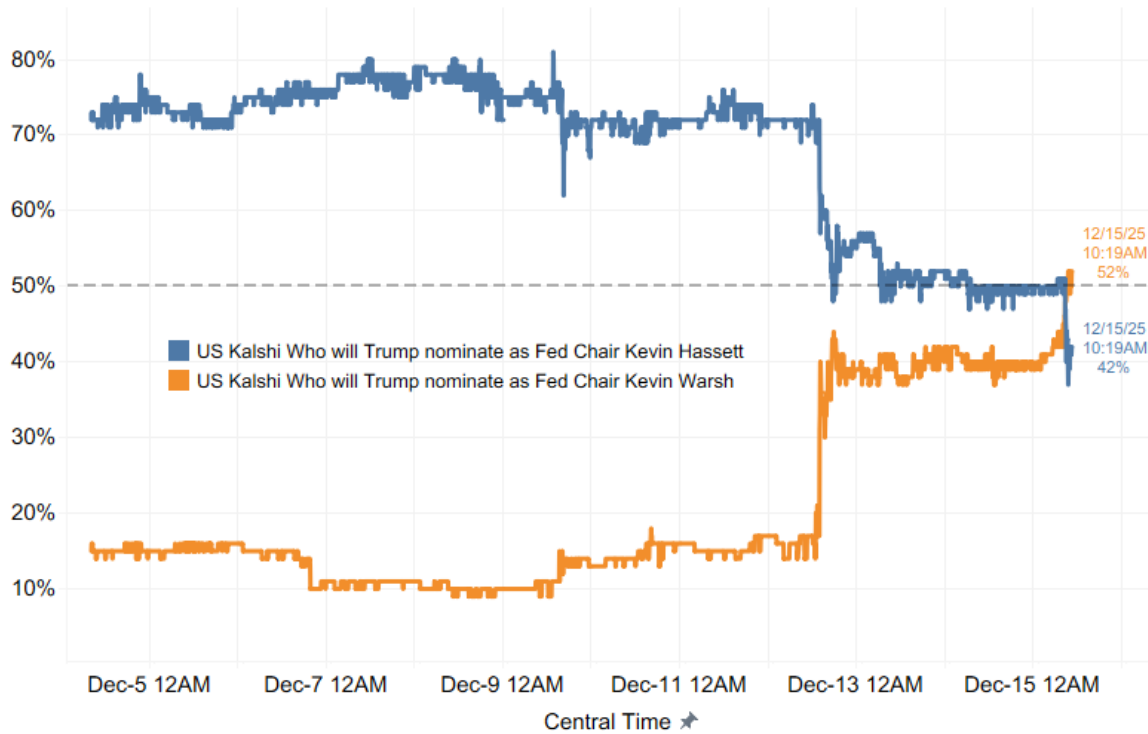
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Intraday Commentary from Jim Bianco

Warsh has now overtaken Hasset to lead for next Fed Chairman.

Who Will Trump Nominate as the Next Fed chair

Kalshi Betting



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

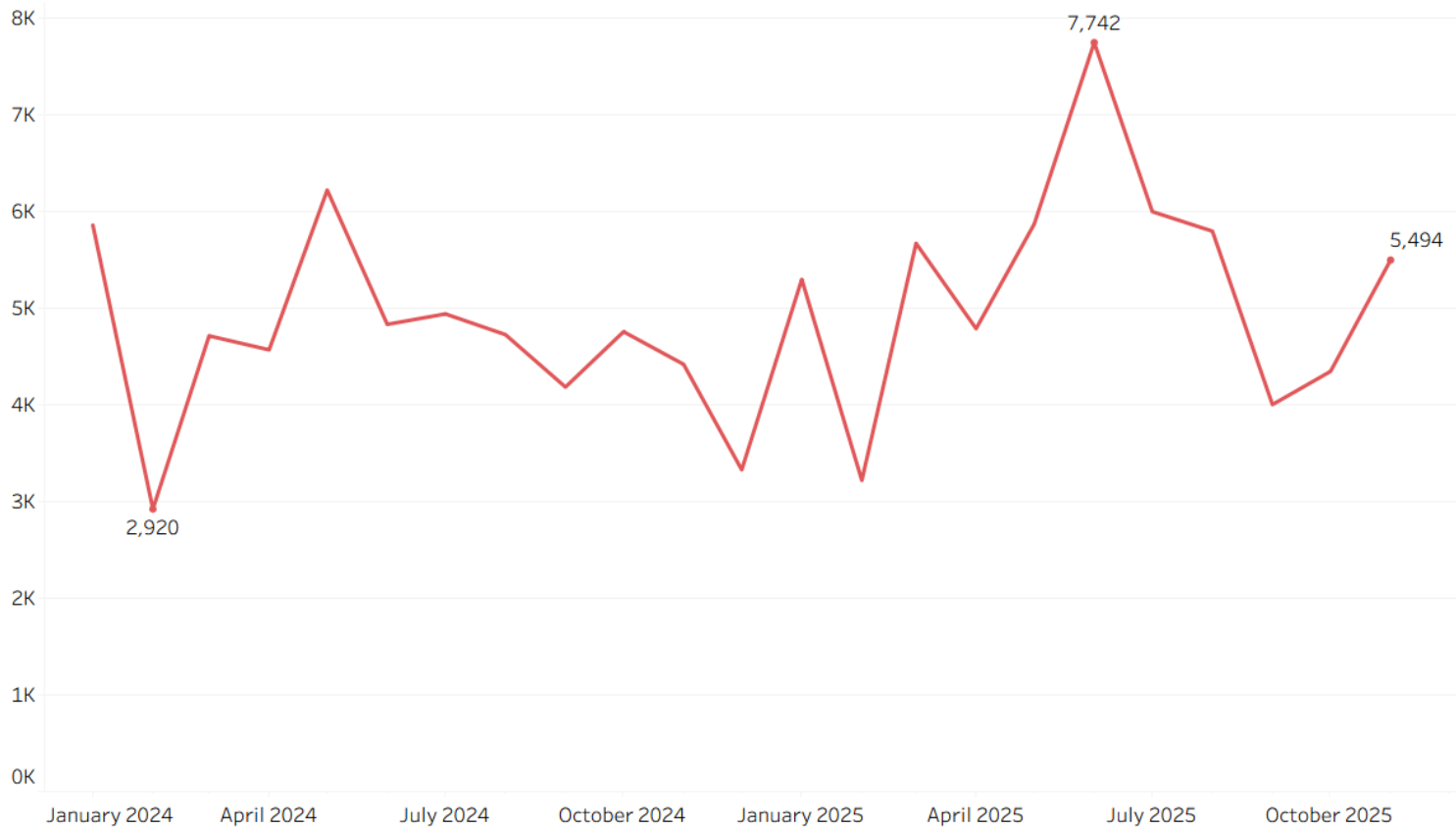
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In the News

OilPrice: [Copper Prices Surge Toward \\$12,000 on AI Demand and Supply Chaos](#)

SupplyChainBrain: [U.S.-Australia Mining Deal: One Small Step Toward Weakening China's Chokehold on Critical Minerals](#)

Arbor Data Science: [Promising News on Rare Earth Minerals in the United States](#)



Data Source: Bloomberg, China's General Administraion of Customs

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Quartz: [The white-collar layoffs have come to McKinsey](#)

CBT News: [Global EV sales slow to 6% in November](#)

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

- 12/16/2025 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 City Fed Services Activity
- 12/22/2025 at 08:30am EST: Chicago Fed Nat Activity Index