



End of Day Summary – 12/17/2025

Intraday News • December 17, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- The range today for UST10s was **4.14% – 4.18%**. We closed at **4.15%**.
- Our 1st weekly resistance zone is **4.12% – 4.14%** (**80%** shot to hold).
- Our 2nd weekly resistance zone is **4.085% – 4.095%** (**90%** shot to hold).
- **Fed's Waller:** [Wants Lower Interest Rates but Says No Rush to Cut](#)
- **On Deck:** Thursday, 12/18/25: **\$25 Bn 5yr TIPS (Reopening) Auction**

Join Us **Tomorrow, 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

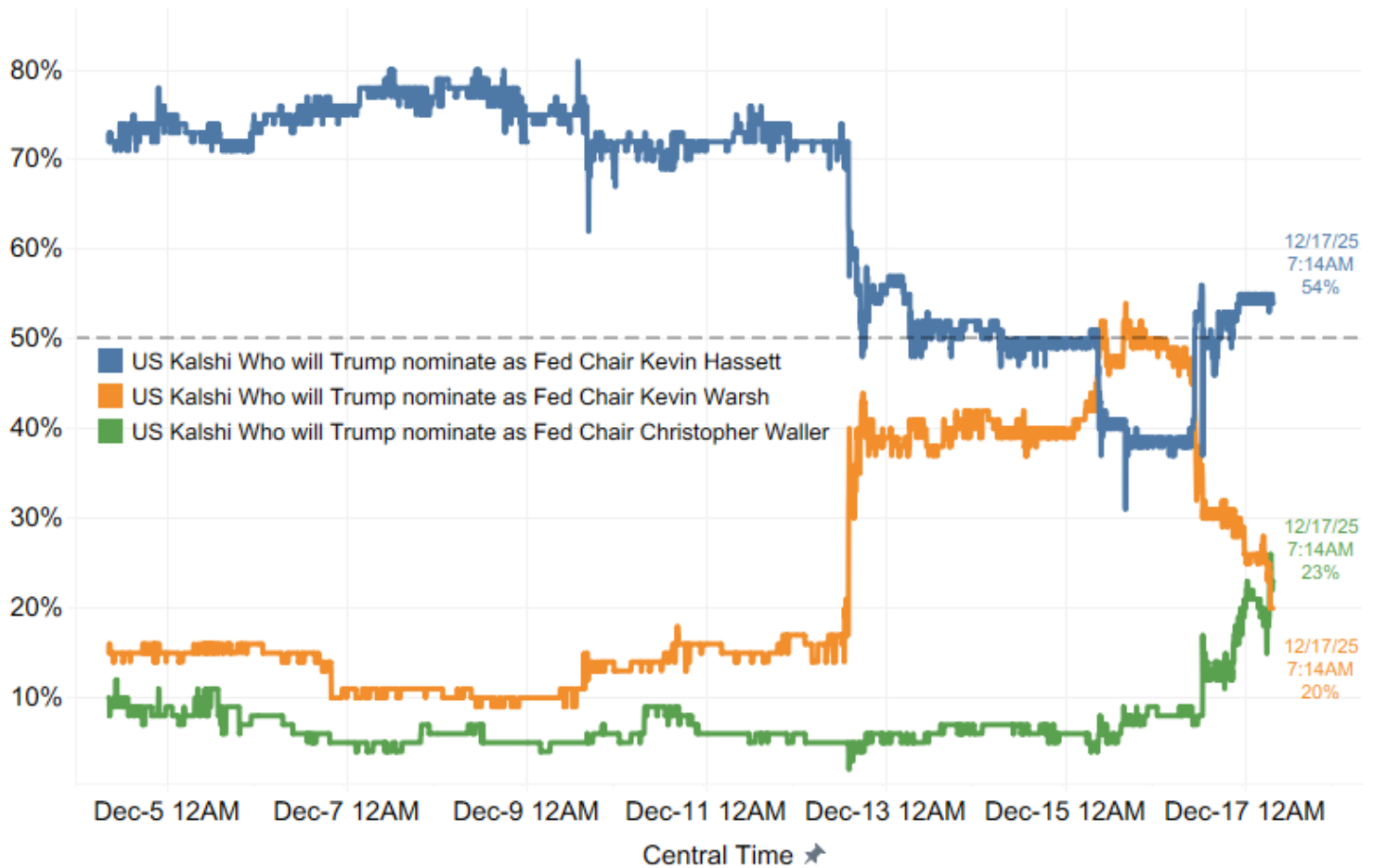
Monday, Warsh (orange) was leading the horse race.

Now he is third behind Waller (green).

Hassett (blue) is only at 54%, hardly a “done deal.”

Who Will Trump Nominate as the Next Fed chair

Kalshi Betting

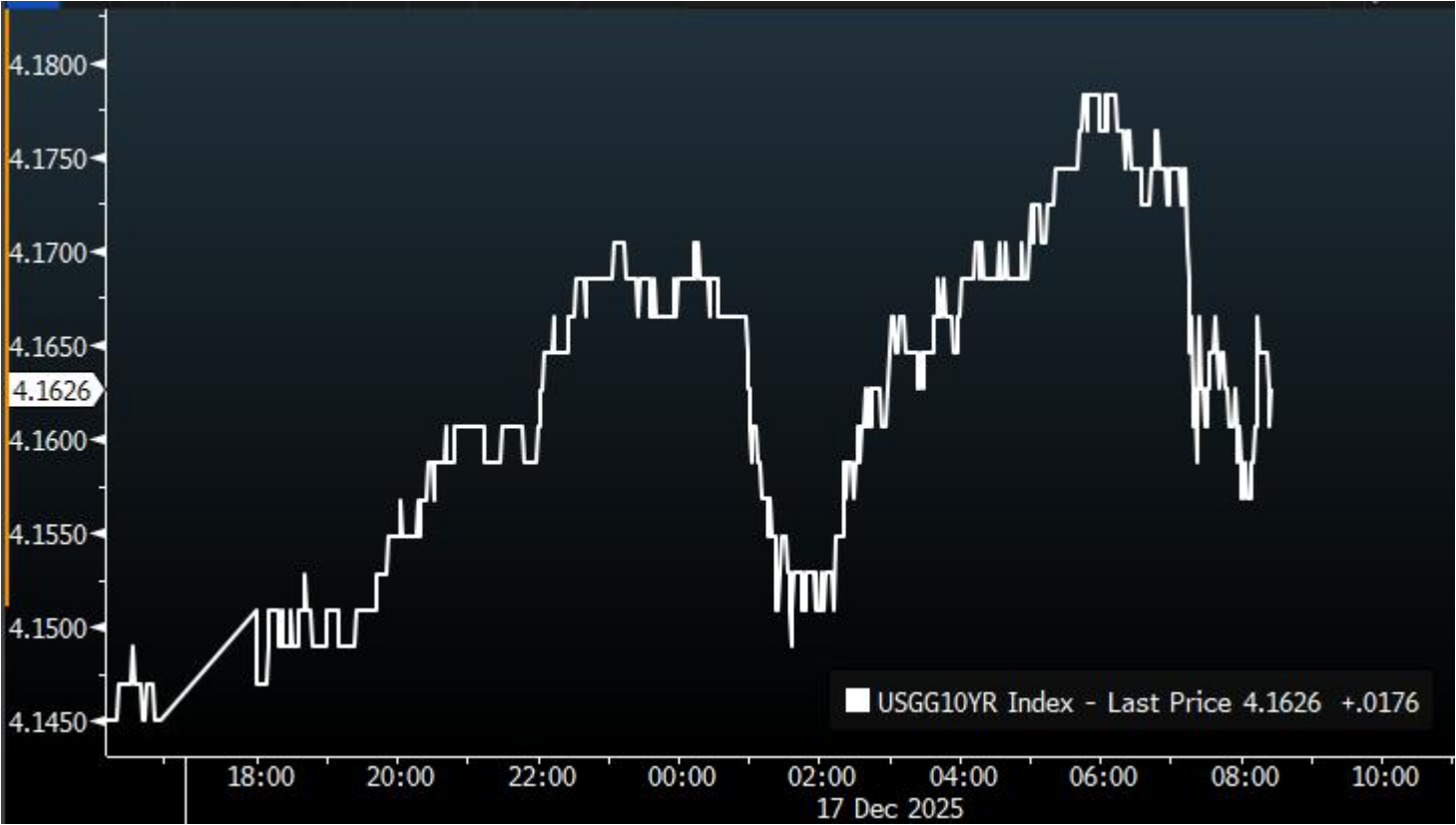


Source: Bloomberg, <https://kalshi.com/>

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Bonds Pare Drop as Fed's Waller Nods to Lower Rate: Markets Live

The 10-year yield is up 2 bps from yesterday's close. But down 1.5 bps after Waller started speaking.



In the News

OilPrice: [Phillips 66 Sees Strong Support for Western Gateway Pipeline](#)

InsuranceBusinessMag: [ILS rebounds as cat bond issuance hits record highs](#)

SupplyChainBrain: [Louisiana to Get \\$850M to Build Rare Earth Refinery](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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 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

- 12/18/2025 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 08:30am EST: **Fed's Williams Appears on CNBC**
- 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
- 12/23/2025 at 08:15am EST: ADP Weekly Employment Preliminary Estimate
- 12/23/2025 at 08:30am EST: GDP Annualized QoQ / Personal Consumption / GDP Price Index
- 12/23/2025 at 08:30am EST: Core PCE Price Index QoQ
- 12/23/2025 at 08:30am EST: Philadelphia Fed Non-Manufacturing Activity
- 12/23/2025 at 08:30am EST: Durable Goods Orders / Durables Ex Transportation
- 12/23/2025 at 08:30am EST: Cap Goods Orders Nondef Ex Air
- 12/23/2025 at 09:15am EST: Fed to Release Oct. and Nov. Industrial Production on Dec. 23
- 12/23/2025 at 09:15am EST: Industrial Production MoM and Manufacturing (SIC) Production
- 12/23/2025 at 09:15am EST: Capacity Utilization
- 12/23/2025 at 10:00am EST: Richmond Fed Manufact. Index / Richmond Fed Business Conditions
- 12/23/2025 at 10:00am EST: Conf. Board Consumer Confidence / Present Situation / Expectations
- 12/24/2025 at 07:00am EST: MBA Mortgage Applications
- 12/24/2025 at 08:30am EST: Initial Jobless Claims / 4-Wk Moving Avg / Continuing Claims