

End of Day Summary – 12/18/2025

Intraday News • December 18, 2025

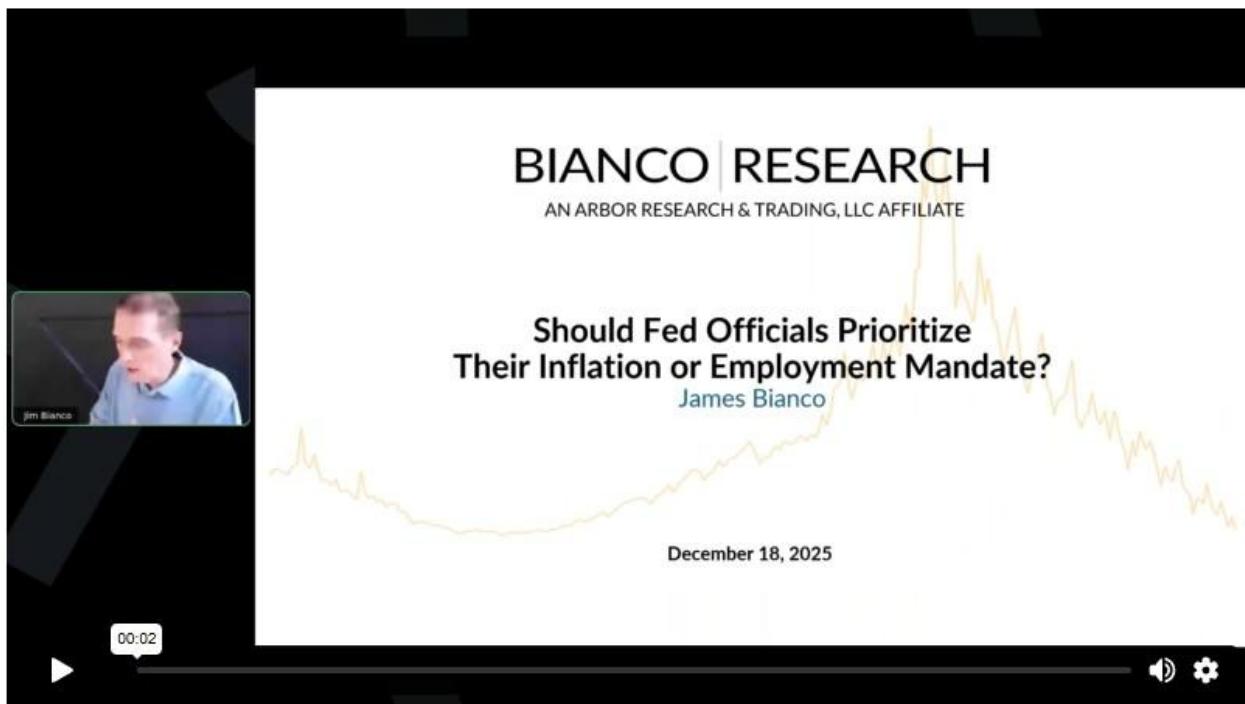
Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- The range today for UST10s was **4.10% - 4.145%**.
- We closed at **4.11%**, which is below our 1st weekly resistance zone of **4.12% - 4.14%** (**25%** shot to hold).
- Our 2nd weekly resistance zone is **4.085% - 4.095%** (**70%** shot to get in and **71%** shot to hold).

[Bloomberg: Trump Praises Waller and Bowman, Says Fed Pick Coming in Weeks](#)

Conference Call Replay



BIANCO | RESEARCH
AN ARBOR RESEARCH & TRADING, LLC AFFILIATE

Should Fed Officials Prioritize
Their Inflation or Employment Mandate?
James Bianco
December 18, 2025

00:02

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Summary Points From Today's Conference Call:

- The Federal Reserve should prioritize its inflation mandate over its employment mandate due to the current high inflation rates and public concern over affordability.
- Despite the Federal Reserve cutting rates seven times since September 2024, there is division within the Federal Reserve with a range of opinions on where the funds rate should be. The U.S. and the U.K. are the only two major economies where the market expects further rate cuts in 2026.
- A significant drop in gas prices and crude oil prices could potentially ease inflationary pressures. However, concern about the high level of personal debt, especially credit card debt, complicates this, and lowering interest rates will only make things worse by enabling more borrowing.
- The labor market is healthy despite a slowdown in job creation. This is attributable to low population growth and reduced immigration. In other words, the current state of the labor market is misunderstood due to a lack of real-time population data.
- Federal debt as a percent of GDP is running at around \$1.8 trillion. The current level of deficit is usually associated with major crises or wars, and is not sustainable as a normal run rate for government spending. The responsibility for fixing the deficit lies with Congress and the President, not the Federal Reserve.

In the News

SupplyChainBrain: [U.S. Logistics Companies Slash Jobs in Face of Weak Freight Demand](#)

Bloomberg: [China Has Bought More Than Half the Soybeans It Promised From US](#)

InsuranceBusinessMag.com: [US homeowners insurance shows early signs of stabilization amid rising costs](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
2-Year Note		Thurs 12/18	\$69 billion	Mon 12/22	Wed 12/31	\$69 billion (11/24/2025)
5-Year Note		Thurs 12/18	\$70 billion	Tues 12/23	Wed 12/31	\$70 billion (11/25/2025)
7-Year Note		Thurs 12/18	\$44 billion	Wed 12/24	Wed 12/31	\$44 billion (11/26/2025)
3-Year Note		Thurs 1/08		Mon 1/12	Thurs 1/15	\$58 billion (12/08/2025)
10-Year Note	R	Thurs 1/08		Mon 1/12	Thurs 1/15	\$39 billion (12/09/2025)
30-Year Bond	R	Thurs 1/08		Tues 1/13	Thurs 1/15	\$22 billion (12/11/2025)
10-Year TIPS	T	Thurs 1/15		Thurs 1/22	Fri 1/30	\$19 billion (11/20/2025)
20-Year Bond	R	Thurs 1/15		Wed 1/21	Mon 2/02	\$13 billion (12/17/2025)

Tentative Schedule of Treasury Buyback Operations

Issue	Announced	Amount	Date of Operation	Settle
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

- 12/19/2025 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