



## End of Day Summary – 12/22/2025

Intraday News • December 22, 2025

Edited by Kristen Radosh & Kylie Leverenz

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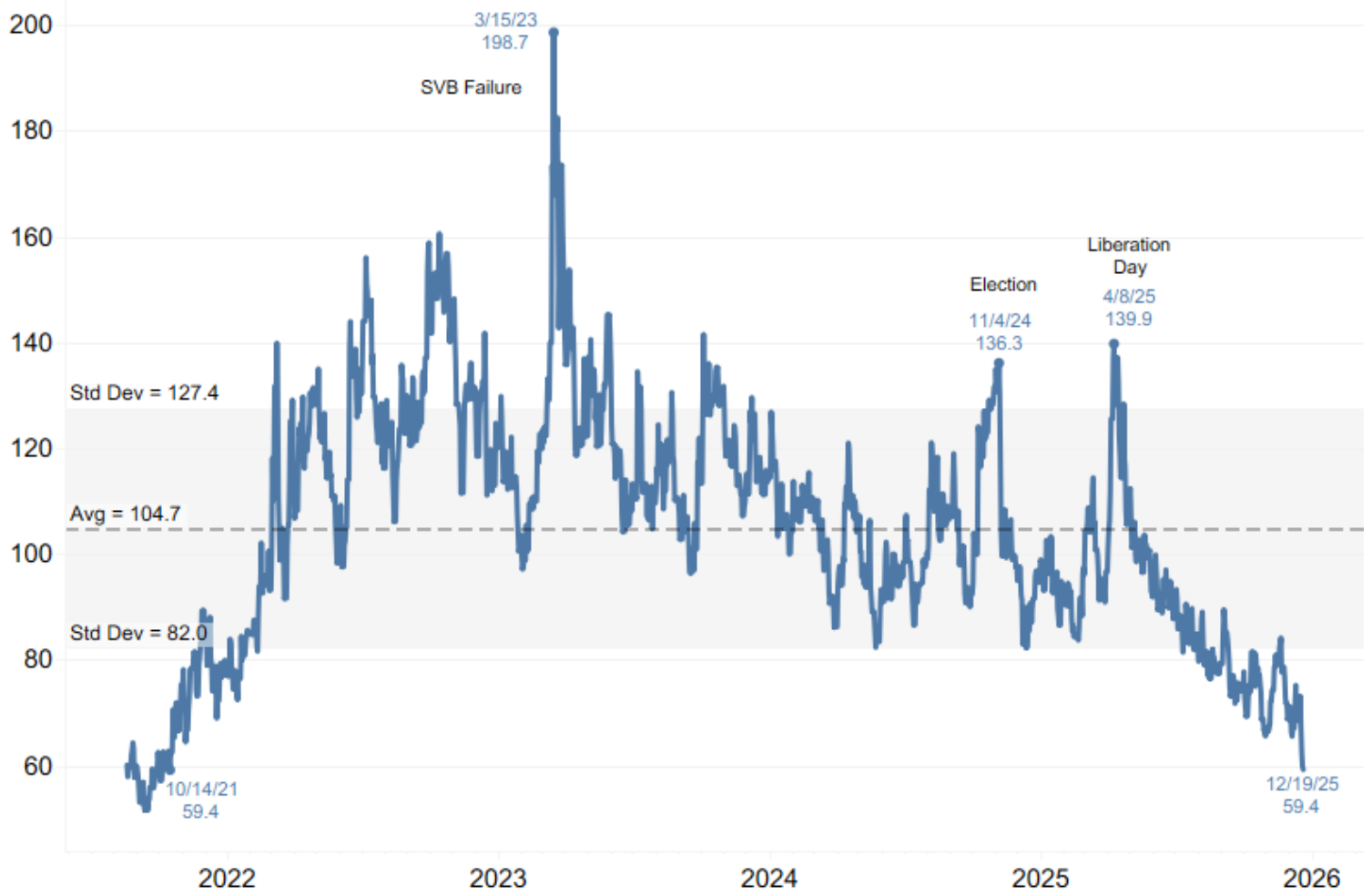
### US Treasuries

- UST 10s closed at **4.17%** today. Our 1st weekly support zone is **4.19% – 4.205%**. We have a 2nd weekly support zone of **4.28% – 4.29% (90% to hold)**.
  - We have a 1st weekly resistance zone of **4.09% – 4.10%**.
  - **On Deck: UST 5yr Note Auction on Tuesday, 12/23/2025**
  - **Fed's Miran:** [Says Fed Risks Recession Without More Interest rate Cuts](#)
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### Intraday Commentary From Jim Bianco

Bond market volatility continues to collapse. On Friday, the MOVE closed under 60 for the first time since October 2021.

## MOVE Index

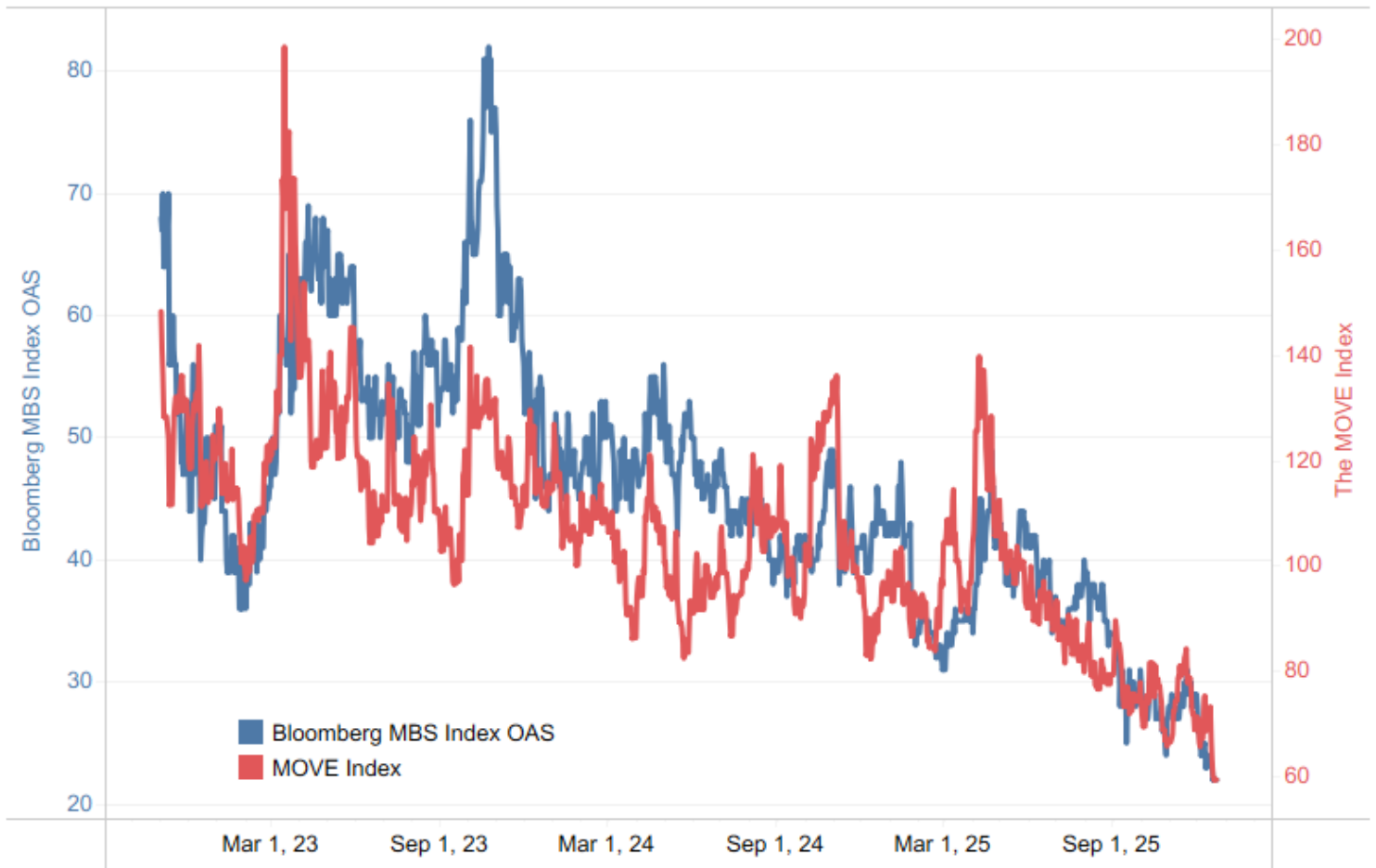


Source: Bloomberg

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## Tracking Volatility

US Aggregate Mortgage Index OAS and the MOVE Index



Source: Bloomberg

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## In the News

SuccessfulFarming: [China Imports No U.S. Soybeans for Third Month; Argentine Arrivals Up 634%](#)

UCANR: [Beef cattle and dairy producers wary as flesh-eating parasite comes closer to US](#)

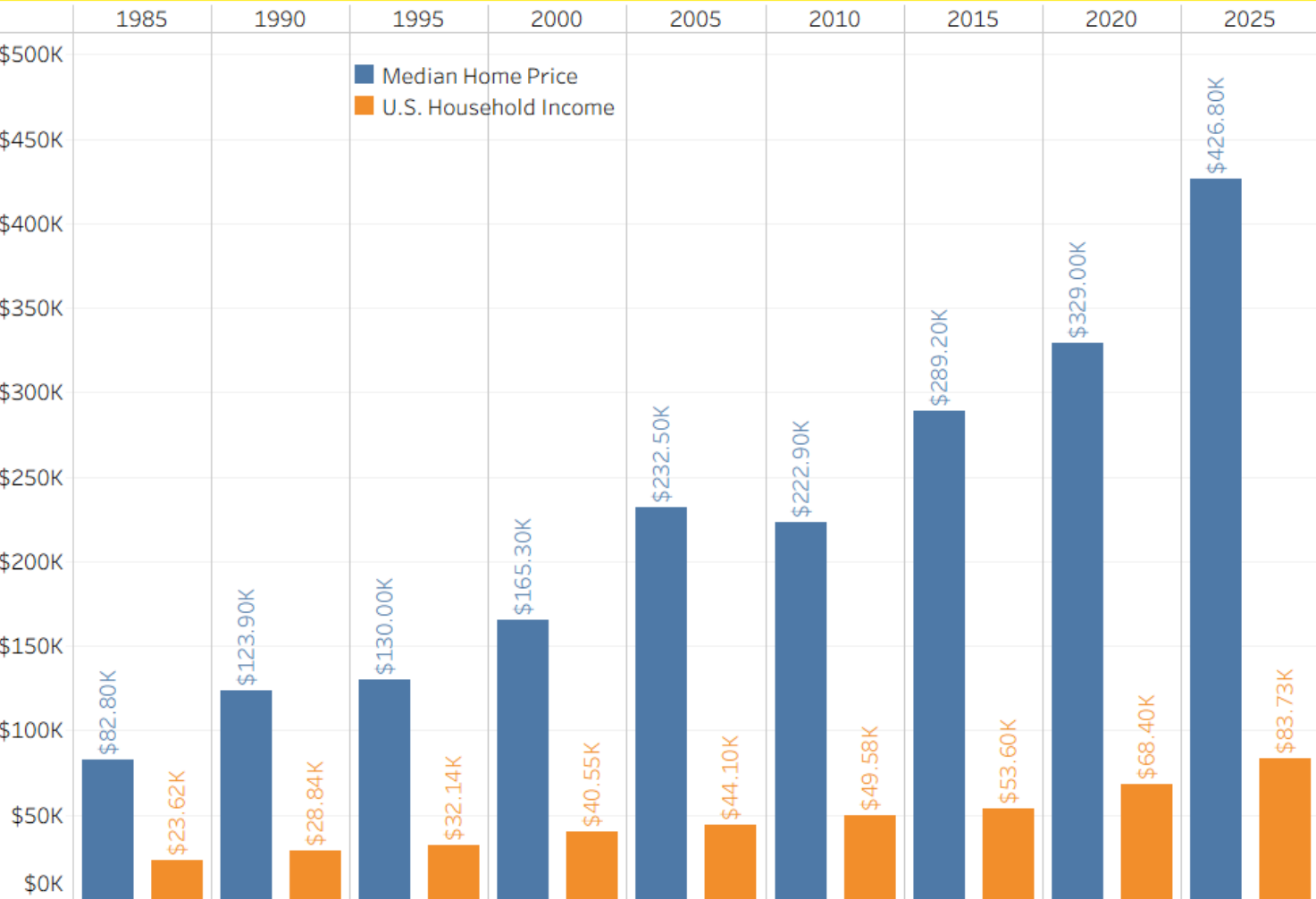
ZeroHedge: [Pump Baby, Pump! EIA Thinks OPEC Can Produce Far More Than Anyone Expected](#)

Bloomberg: [Why Americans Are Falling Behind on Auto Loans At Their Highest Level Ever](#)

Arbor Data Science: [Do We Have an Affordability Crisis?](#)

# U.S. Household Income Versus Median Home Price

From 1995 to 2025 \*not seasonally adjusted



Data Source: Federal Reserve Bank of St. Louis

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## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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

- 12/23/2025 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
- 12/29/2025 at 10:00am EST: Pending Home Sales MoM / NSA YoY
- 12/29/2025 at 10:30am EST: Dallas Fed Manf. Activity