



End of Day Summary – 12/23/2025

Intraday News • December 23, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s closed at **4.165%** today. Today's range was **4.135% – 4.20%**.
- Our 1st weekly support zone is **4.19% – 4.205%** (83% shot to hold). We have a 2nd weekly support zone of **4.28% – 4.29%**.
- We have a 1st weekly resistance zone of **4.09% – 4.10%**.
- ***On Deck: UST 7yr Note Auction on Wednesday, 12/24/2025***

Bloomberg: Peak ETF Mania? Flows, Launches and Volume Shatter All Records

Bloomberg: Bessent Sees Room for Future Revamp of Fed 2% Inflation Target

Intraday Commentary From Jim Bianco

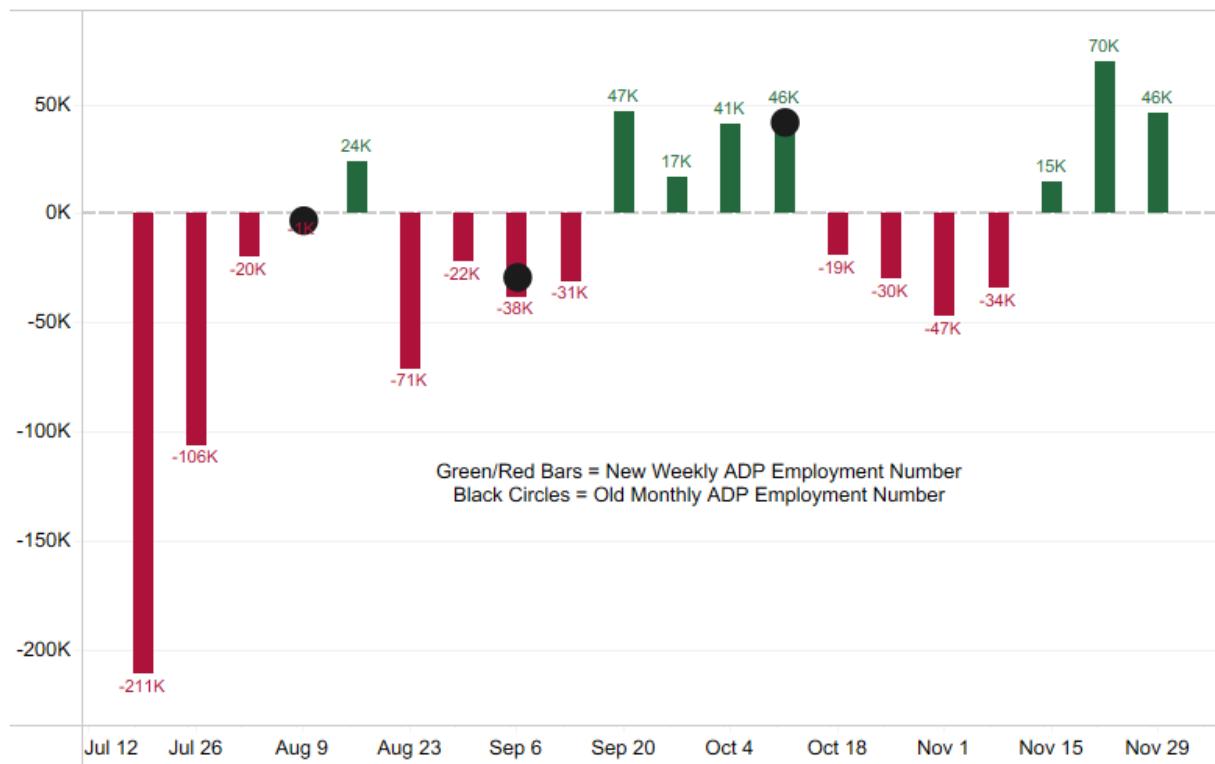
* ADP: US PRIVATE PAYROLLS ROSE AVG 11,500/WK IN 4 WKS TO DEC. 6

The bars represent the weekly ADP measure (since it is published as a four-week AVERAGE, the chart shows it as a four-week SUM to align with the convention for monthly readings). The black dot indicates the monthly report (the monthly SUM for the week of the 13th, the payroll survey week). The four-week SUM aligns closely with the monthly readings.

Next week is the week of the 13th, which is when the monthly measure is released. The last few weekly readings are among the strongest since ADP started publishing this measure this past summer.

Comparing ADP Weekly & Monthly Data

Monthly Number Shifted to Its Reference Week



Source: Bloomberg, ADP

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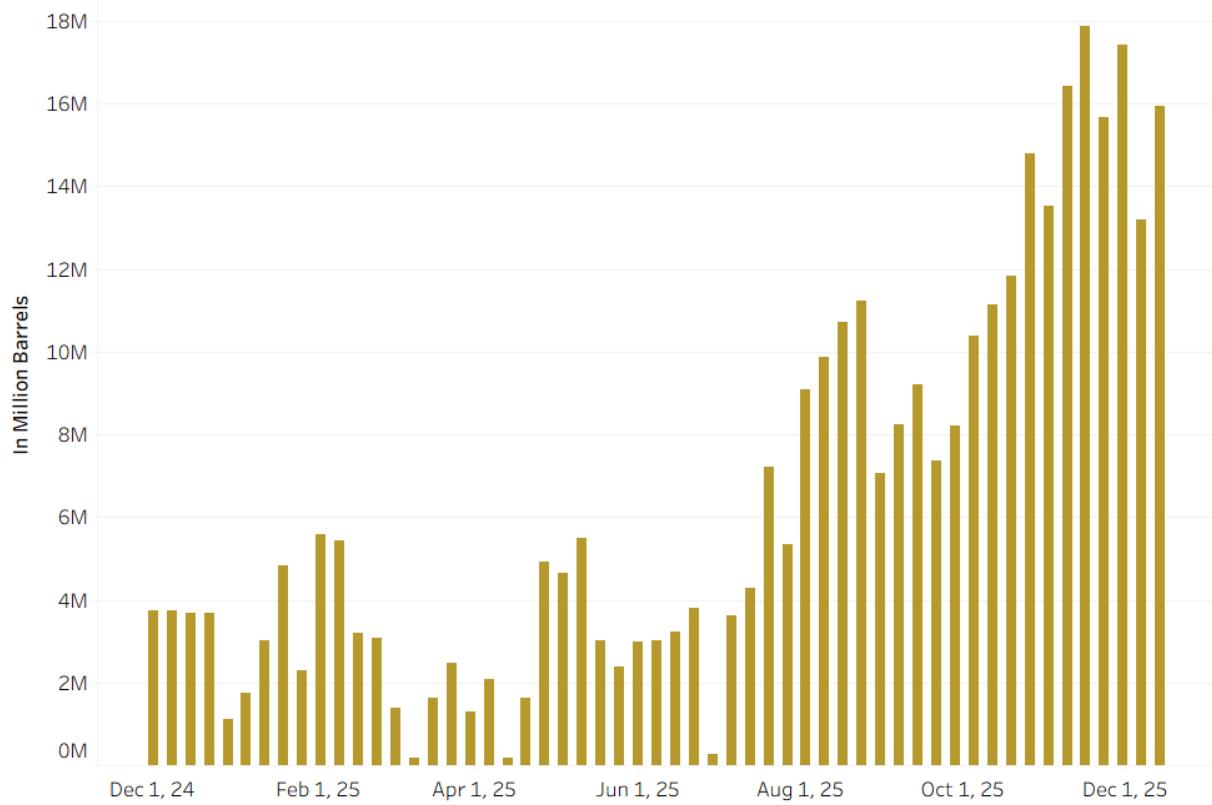
In the News

[CNBC: Trump administration to start seizing pay of defaulted student loan borrowers in January](#)

[CBTNNews.com: New vehicle prices surge 33% as buyers turn to longer loans](#)

[OilPrice: Equinor Suspends Work on \\$3 Billion Offshore Wind Farm](#)

[Arbor Data Science: Oil - Stored on the Coast of Venezuela](#)



Data Source: Kpler, Bloomberg

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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
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

- 12/24/2025 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
- 12/30/2025 at 08:15am EST: ADP Weekly Employment Change
- 12/30/2025 at 09:00am EST: FHFA House Price Index MoM
- 12/30/2025 at 09:00am EST: S&P Cotality CS 20-City MoM SA / YoY NSA
- 12/30/2025 at 09:00am EST: S&P Cotality CS US HPI YoY NSA
- 12/30/2025 at 09:45am EST: MNI Chicago PMI
- 12/30/2025 at 10:30am EST: Dallas Fed Services Activity
- 12/30/2025 at 02:00pm EST: **FOMC Meeting Minutes**