



End of Day Summary – 12/19/2025

Intraday News • December 19, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s closed at **4.15%** today. The range for the week was **4.10% - 4.195%**.
- Our 1st weekly resistance zone of **4.12% - 4.14%** held.
- **On Deck: UST 2yr Note Auction on Monday, 12/22/2025**

CNBC: Waller had a 'strong interview' for Fed chair with Trump as President appears to turn focus to job market

CNBC: NY Fed President Williams says some 'technical factors' distorted November's CPI reading downward

In the News

OilPrice.com: Shipping Giant Maersk Completes First Red Sea Transit in Two Years

Fast Company: Colorado River states deadlocked on water deal as deadline gets pushed back

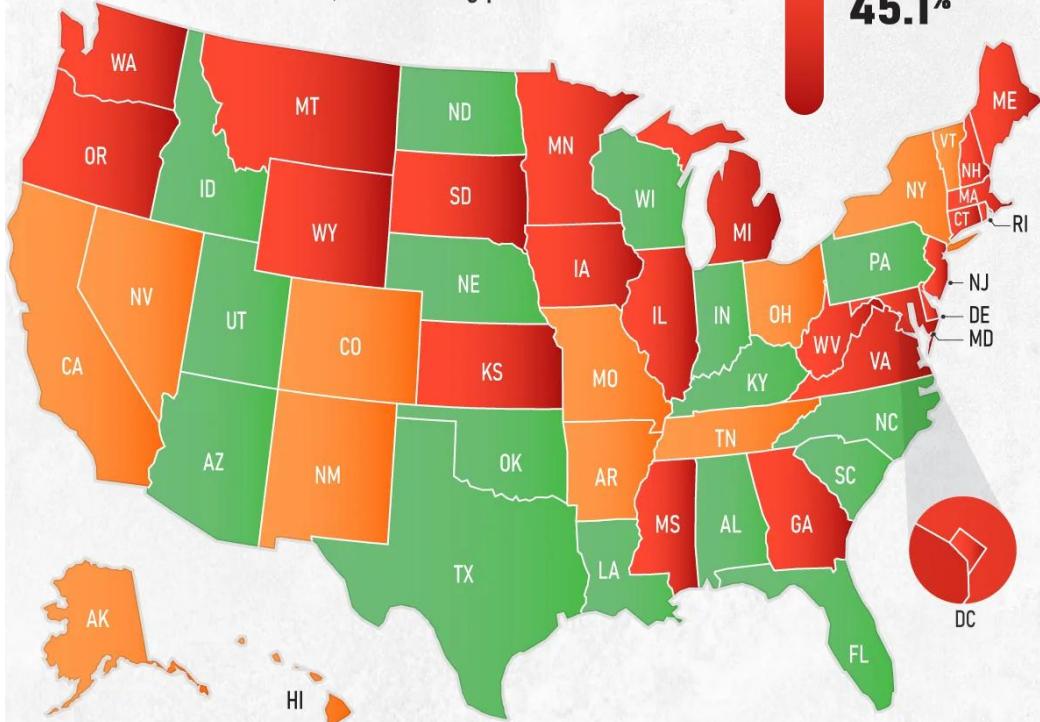
Los Angeles Times: They graduated from Stanford. Due to AI, they can't find a job

Visual Capitalist:

RECESSION RISK

★ ★ ★ BY STATE

States were analyzed based on economic activity, in addition to payrolls, unemployment, retail sales, and building permits.



Source: Mark Zandi, Moody's Analytics. Data as of Oct 2025
Figures do not add to 100 due to rounding.

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Where Data Tells the Story

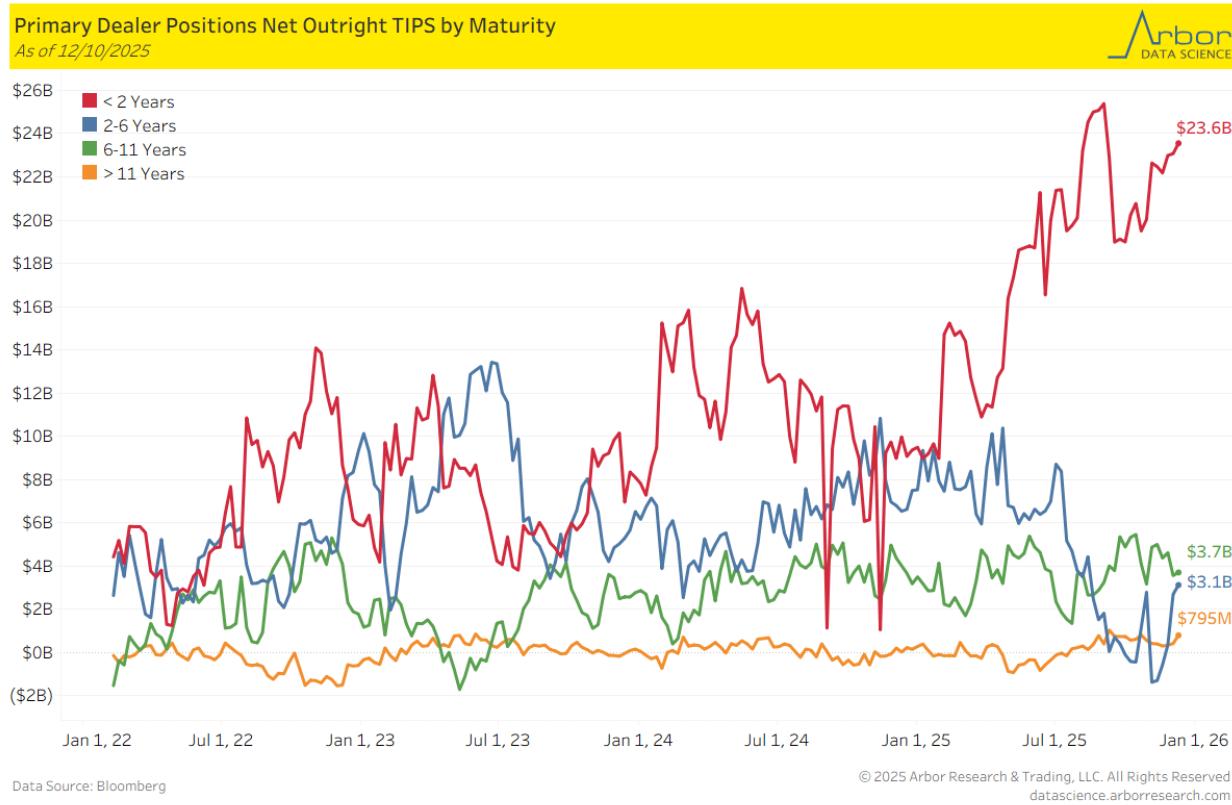
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TIPS by Maturity (data through 12/10/2025)

Week over Week Changes by Maturity

- < 2 years: \$23.1 Bn on 12/03/2025 to \$23.6 Bn on 12/10/2025 = \$0.5 Bn
- 2 – 6 years: \$2.7 Bn on 12/03/2025 to \$3.1 Bn on 12/10/2025 = \$0.4 Bn
- 6 – 11 years: \$3.6 Bn on 12/03/2025 to \$3.7 Bn on 12/10/2025 = \$0.1 Bn
- > 11 years: \$413 Mn on 12/03/2025 to \$795 Mn on 12/10/2025 = \$392 Mn



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

- 12/22/2025 at 06:00am EST: **Fed's Hammack Appears on WSJ Podcast**
- 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