

End of Day Summary – 12/23/2025

Intraday News • December 23, 2025

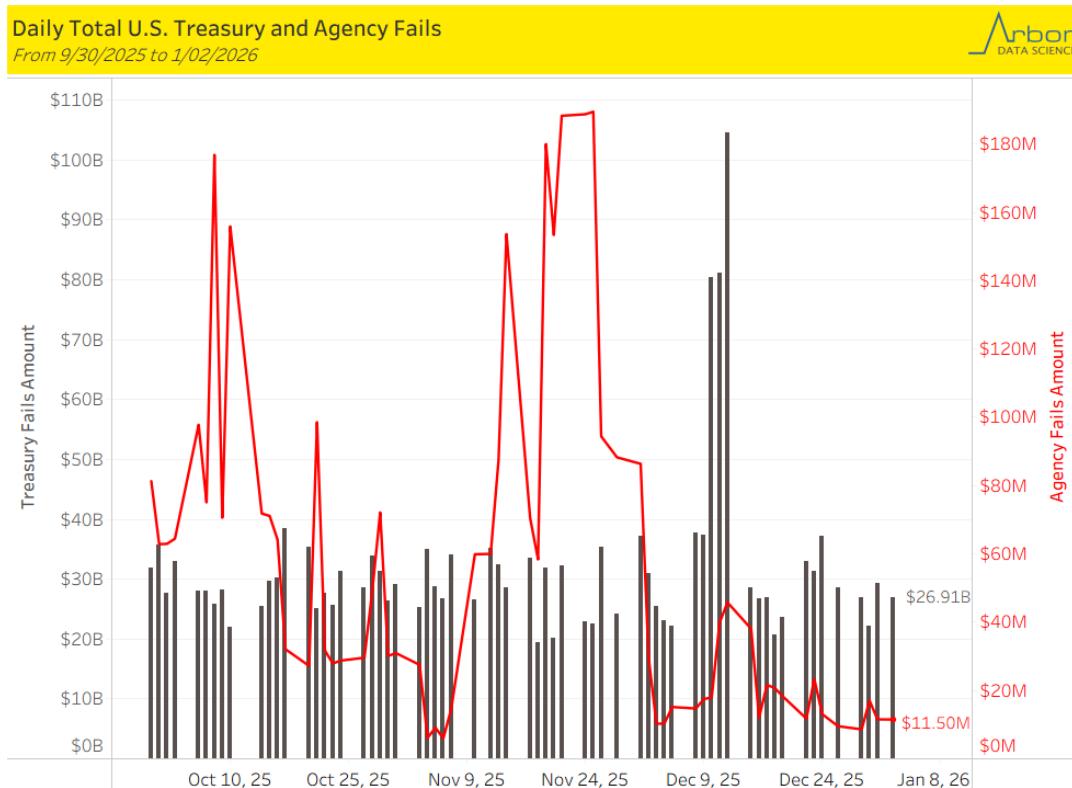
Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- UST 10s closed at **4.16%** today. Looking at the week, we have a 1st weekly support zone at **4.22% - 4.23%** (80% shot to hold) and a 2nd weekly support zone at **4.275% - 4.285%** (90% shot to hold).
- We have a new 1st monthly support zone of **4.245% - 4.27%**.
- Our 1st weekly resistance zone is **4.12% - 4.13%** (60% shot to hold) and our 2nd weekly resistance zone is **4.085% - 4.095%**.
- Our 1st monthly resistance zone is **4.035% - 4.065%** (60% shot to hold).
- Fed's Kashkari:** [Says Rates May Be Pretty Close to Neutral Now](#)

Daily Total US Treasury Trade Fails

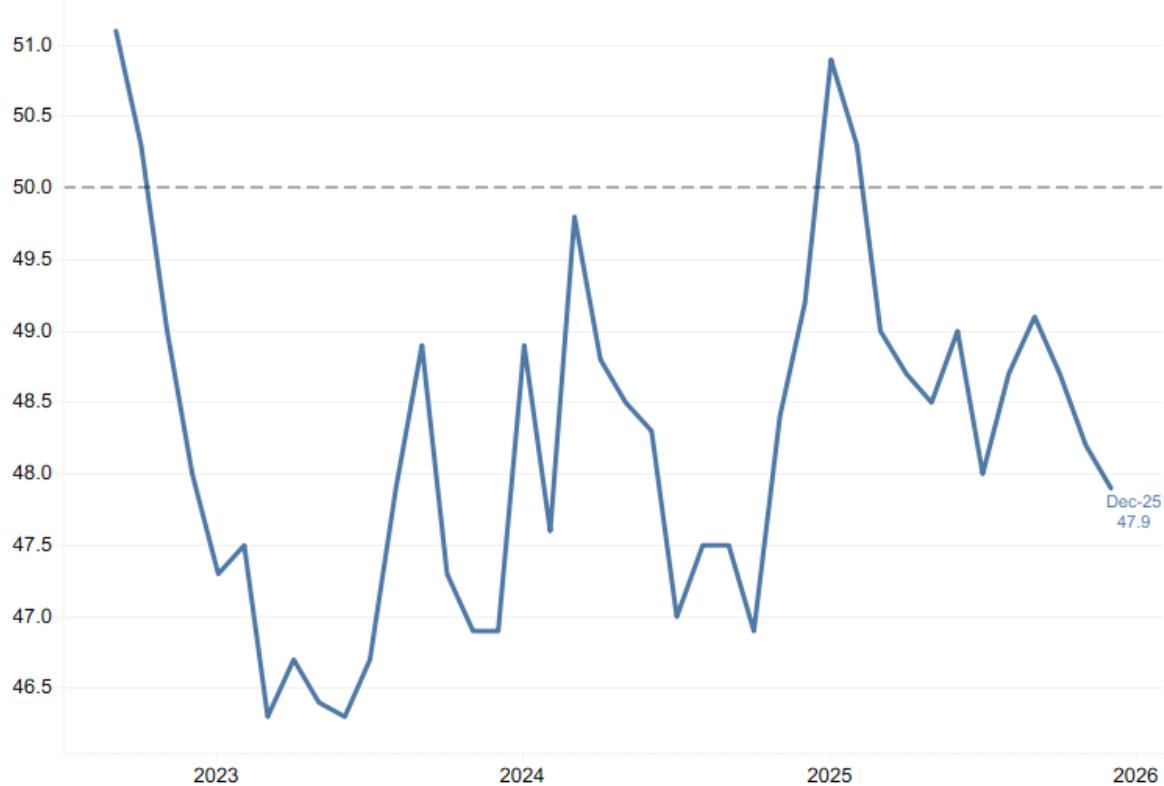
As of 1/06/2026, **U.S. Treasury Fails** were **\$26.91 billion** and **U.S. Agency Fails** were **\$11.50 million**.



Intraday Commentary From Jim Bianco

*US DEC. ISM MANUFACTURING AT 14-MONTH LOW OF 47.9; EST. 48.4

ISM Manufacturing PMI SA

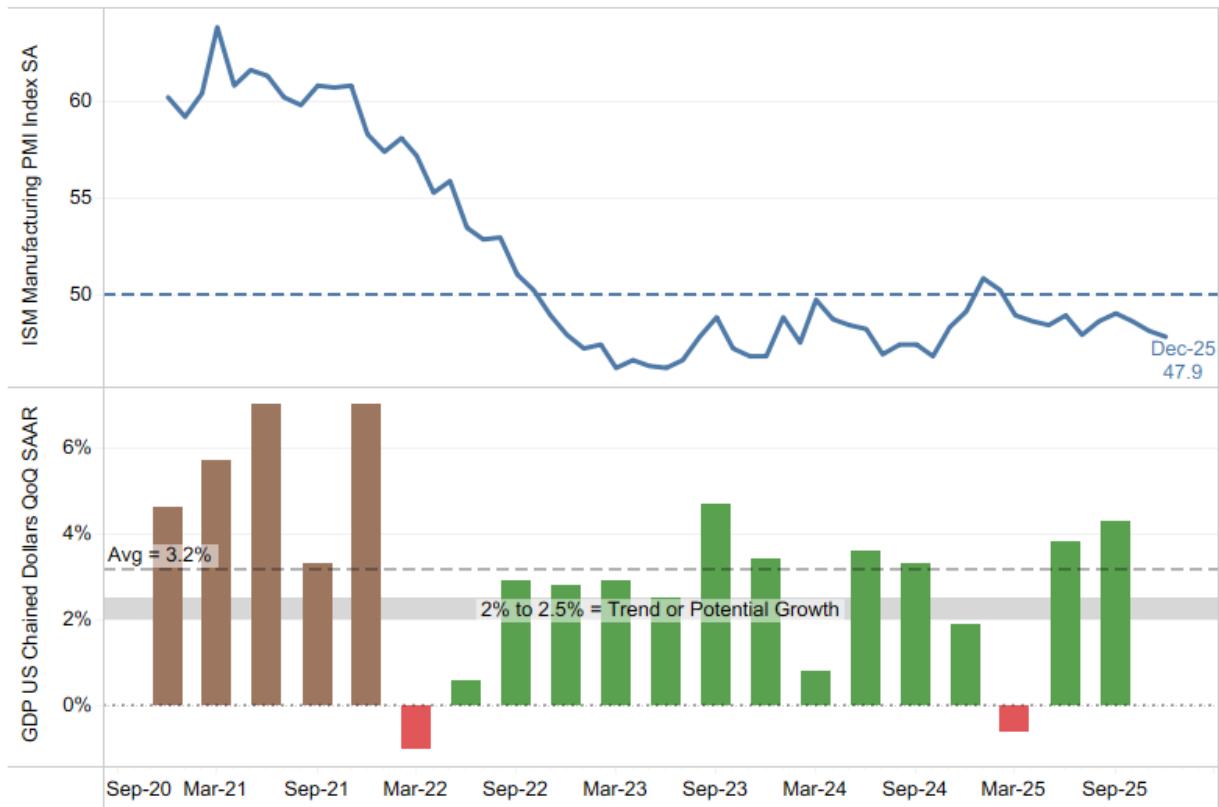


Source: Institute of Supply Management, Bloomberg

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The headline above says ISM is at a 14-month low. But the chart above shows that the 47.9 level has been average since 2022. What does it mean for GDP? As this chart shows, the sub-50 level has occurred with many healthy green bars (decent GDP), so it is not a "warning" of a slowdown.

ISM Manufacturing PMI SA And Quarterly GDP



Source: Institute of Supply Management, Commerce Department, Bloomberg

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In the News

AI-CIO.com: [Institutional Investors See Resilience in Fixed Income](#)

OilPrice: [U.S. Oil Blockade Forces Venezuela's PDVSA to Slash Production](#)

ZeroHedge: [Silver: Dept. of War to Build Metals Refinery in Blow to China](#)

Reuters: [US awards \\$2.7 billion worth of orders to boost uranium enrichment](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
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)
2-Year Note		Thurs 1/22		Mon 1/26	Mon 2/02	\$69 billion (12/22/2025)
5-Year Note		Thurs 1/22		Tues 1/27	Mon 2/02	\$70 billion (12/23/2025)
7-Year Note		Thurs 1/22		Thurs 1/28	Mon 2/02	\$44 billion (12/24/2025)

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

- 1/06/2026 at 08:00am EST: **Fed's Barkin Speaks on Economic Outlook**
- 1/06/2026 at 09:45am EST: S&P Global U.S. Services PMI / S&P Global US Composite PMI
- 1/07/2026 at 07:00am EST: MBA Mortgage Applications
- 1/07/2026 at 07:00am EST: MBA Releases Dec. 26 and Jan. 2 Week Ending Reports on Jan. 7
- 1/07/2026 at 08:15am EST: ADP Employment Change
- 1/07/2026 at 10:00am EST: ISM Services Index / Prices Paid / New Orders / Employment
- 1/07/2026 at 10:00am EST: JOLTS Job Openings/Rate / JOLTS Layoffs Level/Rate
- 1/07/2026 at 10:00am EST: Factory Orders/Ex Trans
- 1/07/2026 at 10:00am EST: Durable Goods Orders/Ex Transportation
- 1/07/2026 at 10:00am EST: Cap Goods Orders Nondef ex Air/Cap goods Ship Nondef Ex Air
- 1/08/2026 at 07:30am EST: Challenger Job Cuts YoY / Total
- 1/08/2026 at 08:30am EST: Nonfarm Productivity / Unit Labor Costs
- 1/08/2026 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg / Continuing Claims
- 1/08/2026 at 08:30am EST: Trade Balance / Exports MoM / Imports MoM
- 1/08/2026 at 10:00am EST: Wholesale Inventories MoM / Wholesale Trade Sales MoM
- 1/08/2026 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 1/08/2026 at 03:00pm EST: Consumer Credit
- 1/09/2026 at 08:30am EST: Two-Month Payroll Net Revisions
- 1/09/2026 at 08:30am EST: **Change in Nonfarm Payrolls / Private Payrolls / Manufacturing Payrolls**
- 1/09/2026 at 08:30am EST: **Nonfarm Payrolls 3-Mo Avg Chg**
- 1/09/2026 at 08:30am EST: Average Hourly Earnings MoM / YoY / All Employees
- 1/09/2026 at 08:30am EST: Unemployment Rate / Labor Force Participation Rate / Underemployment Rate
- 1/09/2026 at 08:30am EST: Census Releases Sept - Oct Housing Starts
- 1/09/2026 at 08:30am EST: Housing Starts / Building Permits / Housing Starts MoM / Building Permits MoM
- 1/09/2026 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 1/09/2026 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5-10 Yr Inflation
- 1/09/2026 at 12:00pm EST: Household Change in Net Worth
- 1/09/2026 at 01:35pm EST: **Fed's Barkin Repeats Outlook Speech**
- 1/12/2026 at 12:45pm EST: **Fed's Barkin Participates in a Fireside Chat**
- 1/12/2026 at 06:00pm EST: **Fed's Williams Delivers Keynote Remarks**