



End of Day Summary – 10/06/2025

Intraday News • October 06, 2025

Edited by Kristen Radosh & Kylie Leverenz

US Treasuries

- **Monday's range for UST 10y:** 4.13% - 4.16%, closing at 4.16%
- **Monday's range for UST 30y:** 4.725% - 4.765%, closing at 4.755%

Intraday Commentary From Jim Bianco

JP Morgan has identified 41 "AI-Related" stocks. As this chart shows (in the bottom of today's "What We're Reading"), they are now 45% of the S&P 500.

How Much of the S&P 500 Is AI Related Stocks?
41 Stocks Spanning Direct AI, AI Utilities & AI Capital Equipment



AI Related S&P 500 Stocks Indicated By Michael Cemblast of JPM: <https://assets.jpmprivatebank.com/content/dam/jpm-pb-aem/global/en/documents/eotm/the-blob.pdf>, Footnote 1

Source: J.P. Morgan, Bloomberg

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A list of the stocks:

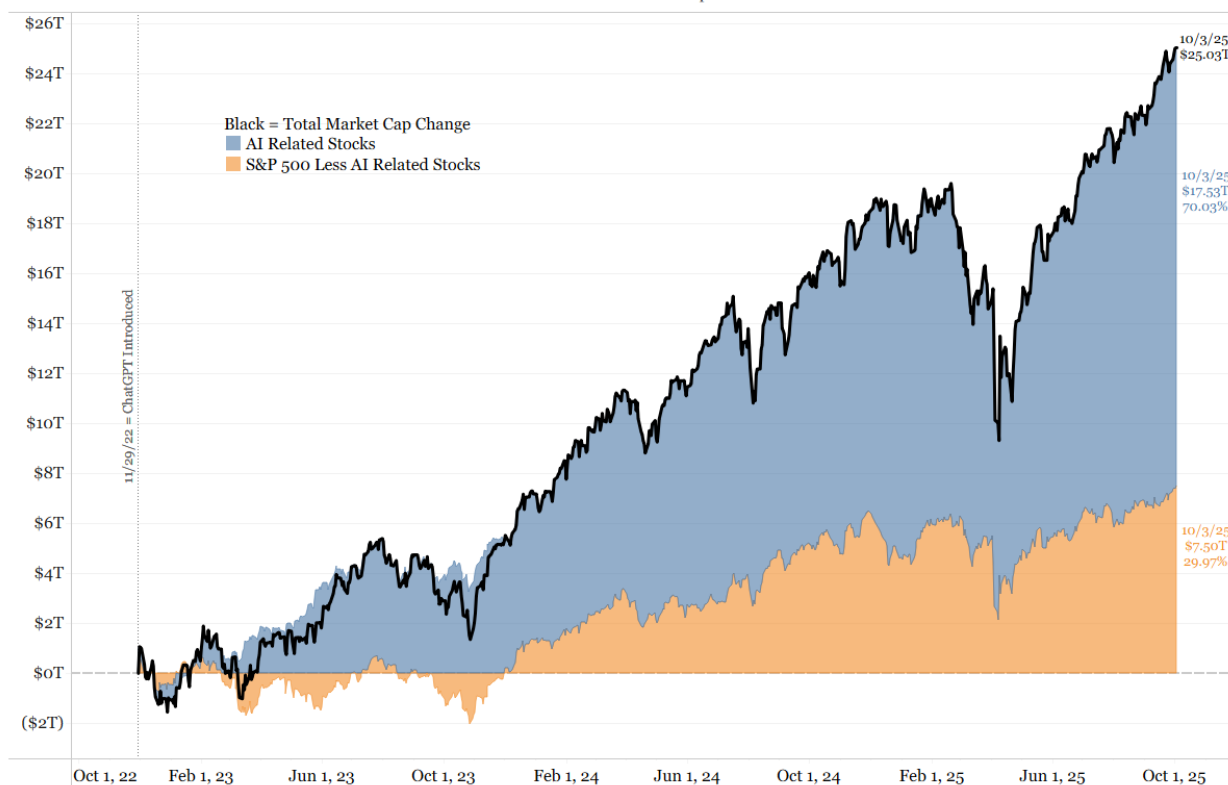
¹ Our S&P 500 AI universe is composed of 41 stocks from three categories, based on analyses of earnings transcripts conducted by Dubravko's JP Morgan Global Market Strategy Team and by Empirical Research

Direct AI (29): NVIDIA, Microsoft, Apple, Alphabet, Amazon, Meta, Broadcom, Tesla, Oracle, Palantir, AMD, Salesforce, IBM, Uber, ServiceNow, Qualcomm, Arista, Adobe, Micron, Palo Alto, Intel, CrowdStrike, Cadence Design, Dell, NXP, Fortinet, Digital Realty Trust, HP and Super Micro Computer. **AI utilities (8):** NGR, Vistra, NextEra, Southern, Constellation, Public Service Enterprise, Entergy, NiSource. **AI capital equipment (4):** Eaton, Trane, Johnson Controls, Quanta

ChatGPT was released on November 29, 2022. Since this date, these 41 stocks have accounted for 70% of the increase in the S&P 500's value (blue). The other 30% came from the remaining 359 stocks (orange).

How Much Has AI Boosted the S&P 500 Since the Introduction of ChatGPT?

AI Related Stocks' Market Cap Gains



AI Related S&P 500 Stocks Indicated By Michael Cemblast of JPM: <https://assets.jpmprivatebank.com/content/dam/jpm-pb-aem/global/en/documents/eotm/the-blob.pdf>

Source: J.P. Morgan, Bloomberg

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The problem is that the index is no longer a diversified portfolio. Everyone has a bet on AI. And if you do not, because you seek to actively manage away from AI, the rest of the universe (orange above) is lagging.

In the News

Bloomberg: [Bond Volatility Is Collapsing as US Shutdown Creates Data Void](#)

eia: [Stable crude oil prices, increasing refinery margins in third quarter of 2025](#)

FarmPolicyNews: [Low Mississippi River Levels to Again Disrupt Harvest Shipping](#)

InsuranceBusinessMag: [Monsoon floods in Arizona may cost insurers hundreds of millions, Aon reports](#)

Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Thurs 10/02	\$58 billion	Tues 10/07	Wed 10/5	\$58 billion (9/09/2025)
10-Year Note	R	Thurs 10/02	\$39 billion	Wed 10/08	Wed 10/5	\$39 billion (9/10/2025)
30-Year Bond	R	Thurs 10/02	\$22 billion	Thurs 10/09	Wed 10/5	\$22 billion (9/11/2025)
20-Year Bond	R	Thurs 10/16		Wed 10/22	Fri 10/31	\$13 billion (9/16/2025)
5- Year TIPS	T	Thurs 10/16		Thurs 10/23	Fri 10/31	\$23 billion (6/17/2025)

Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
Nominal Coupons 10Y to 20Y		10/6/2025	\$2 billion	10/7/2025	10/8/2025
Nominal Coupons 7Y to 10Y		10/15/2025	\$4 billion	10/16/2025	10/17/2025
Nominal Coupons 2Y to 3Y		10/21/2025	\$4 billion	10/22/2025	10/23/2025
Nominal Coupons 20Y to 30Y		10/27/2025	\$2 billion	10/28/2025	10/29/2025
Nominal Coupons 10Y to 20Y		11/4/2025	\$2 billion	11/5/2025	11/6/2025
TIPS 10Y to 30Y		11/10/2025	\$500 million	11/12/2025	11/13/2025

Upcoming Economic Releases & Fed Speak

- 10/07/2025 at 08:30am EST: Trade Balance
- 10/07/2025 at 08:30am EST: Exports MoM / Imports MoM
- 10/07/2025 at 10:00am EST: **Fed's Bostic Speaks at Fisk University in Nashville**
- 10/07/2025 at 10:05am EST: **Fed's Bowman Delivers Welcoming Remarks**
- 10/07/2025 at 10:30am EST: **Fed's Miran in Fireside Chat**
- 10/07/2025 at 11:00am EST: NY Fed 1-Yr Inflation Expectations
- 10/07/2025 at 11:00am EST: **Fed's Kashkari Speaks at Star Tribune Summit**
- 10/07/2025 at 03:00pm EST: Consumer Credit
- 10/07/2025 at 04:05pm EST: **Fed's Miran at Deutsche Bank Event**
- 10/08/2025 at 07:00am EST: MBA Mortgage Applications
- 10/08/2025 at 09:20am EST: **Fed's Musalem Gives Welcoming Remarks**
- 10/08/2025 at 09:30am EST: **Fed's Barr Keynote at Community Banking Research Conference**
- 10/08/2025 at 02:00pm EST: **FOMC Meeting Minutes**
- 10/08/2025 at 03:15pm EST: **Fed's Kashkari Speaks at Center for Indian Country Development**
- 10/08/2025 at 06:30pm EST: **Fed's Kashkari Hosts Fireside Chat with Senator Tina Smith**
- 10/08/2025 at 07:45pm EST: **Fed's Barr Speaks on Community Development**
- 10/09/2025 at 08:30am EST: Initial Jobless Claims / Initial Claims 4-Wk Moving Avg
- 10/09/2025 at 08:30am EST: Continuing Claims
- 10/09/2025 at 08:30am EST: **Fed Chair Powell Gives Welcoming Remarks**
- 10/09/2025 at 08:35am EST: **Fed's Bowman Delivers Welcoming Remarks**
- 10/09/2025 at 08:45am EST: **Fed's Bowman Moderates Discussion**
- 10/09/2025 at 10:00am EST: Wholesale Trade Sales MoM / Wholesale Inventories MoM
- 10/09/2025 at 12:45pm EST: **Fed's Barr Speaks on Economic Outlook**
- 10/09/2025 at 01:00pm EST: **Fed's Kashkari and Barr Speak in Conversation**
- 10/09/2025 at 03:45pm EST: **Fed's Bowman Delivers Speech on Community Banking**
- 10/09/2025 at 07:40pm EST: **Fed's Daly at the Silicon Valley Directors Exchange**
- 10/10/2025 at 09:45am EST: **Fed's Goolsbee Gives Opening Remarks**

- 10/10/2025 at 10:00am EST: U. of Mich. Sentiment / Current Conditions / Expectations
- 10/10/2025 at 10:00am EST: U. of Mich. 1 Yr Inflation / 5 - 10 Yr Inflation
- 10/10/2025 at 01:00pm EST: **Fed's Musalem Speaking at Springfield Area Chamber of Commerce**
- 10/10/2025 at 02:00pm EST: Federal Budget Balance
- 10/13/2025 at 12:10pm EST: **Fed's Paulson Speaks at NABE**