

## End of Day Summary – 10/06/2025

Intraday News • October 06, 2025

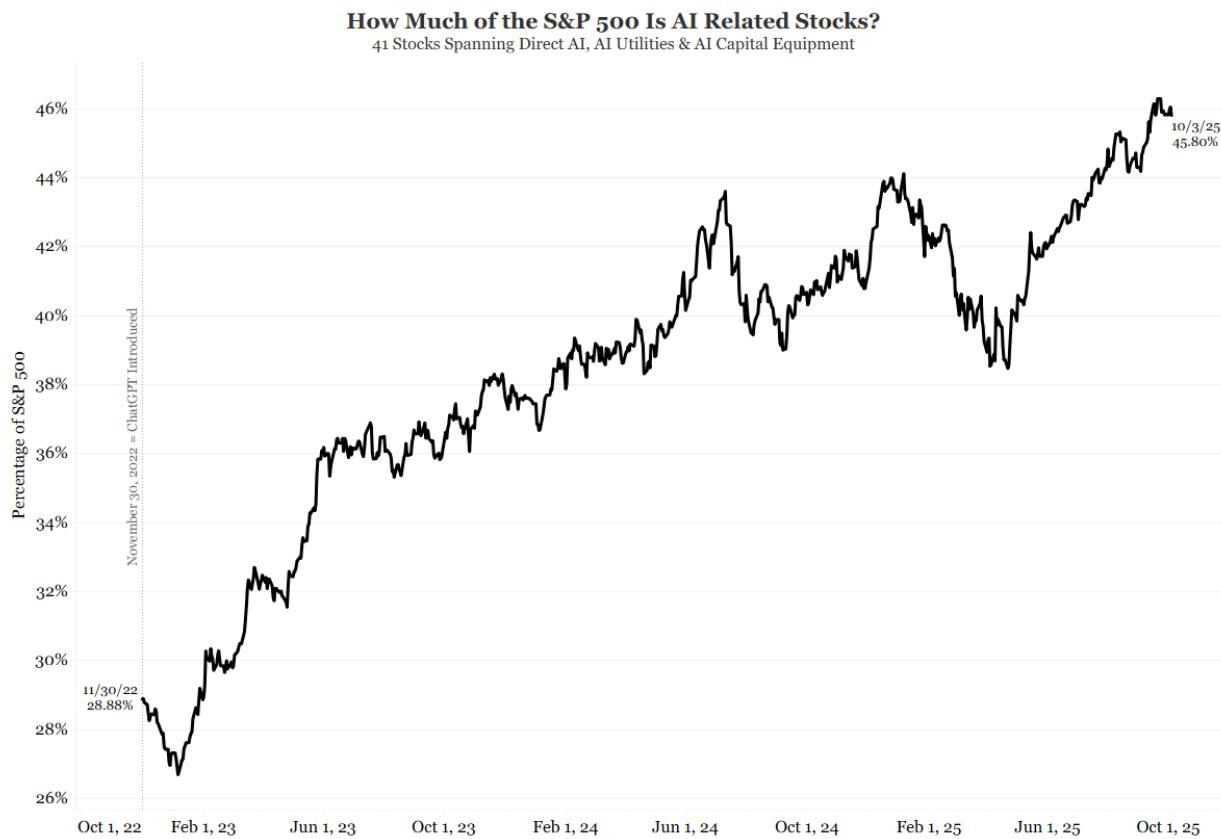
Edited by Kristen Radosh & Kylie Leverenz

### 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.



AI Related S&P 500 Stocks Indicated By Michael Cembalist 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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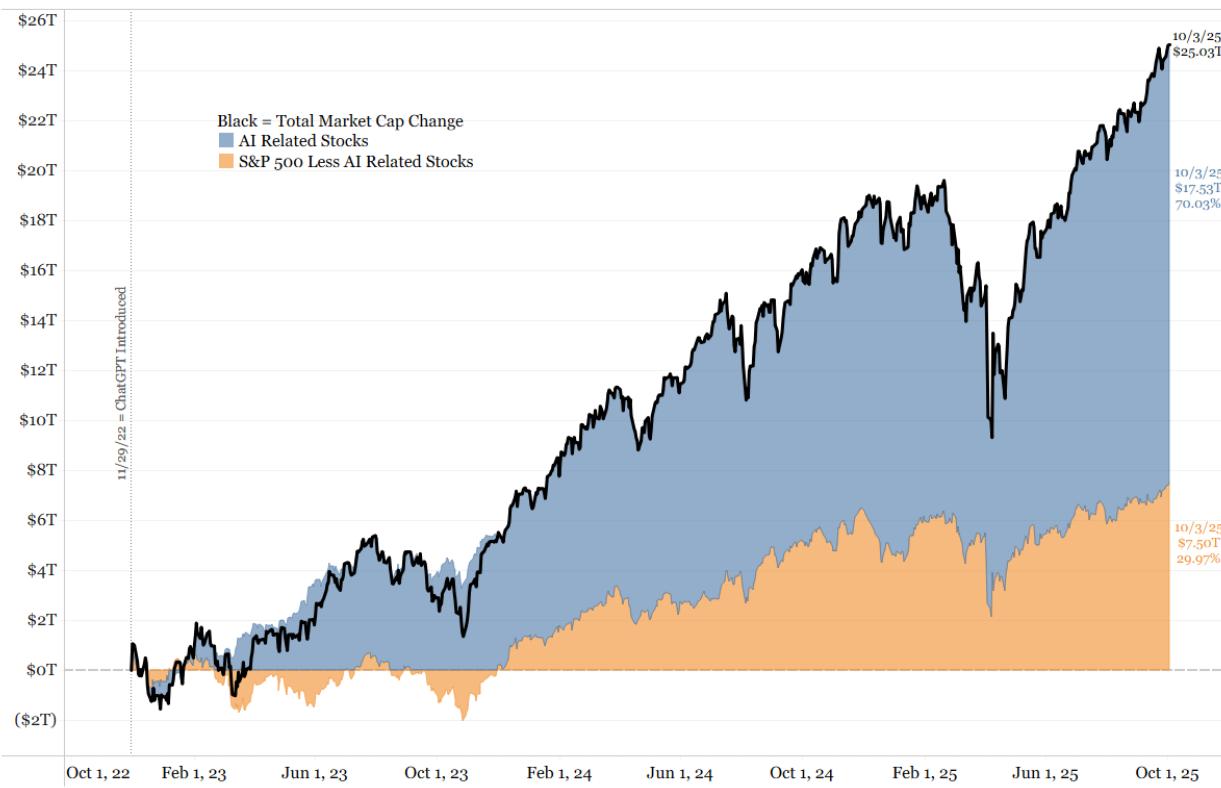
A list of the stocks:

<sup>1</sup> 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 Cembalest 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**