



## End of Day Summary – 10/28/2025

Intraday News • October 28, 2025

Edited by Kristen Radosh & Kylie Leverenz

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### US Treasuries

- ***Tuesday's range for UST 10y:*** 3.97% - 4.00%, closing at 3.98%
  - ***Tuesday's range for UST 30y:*** 4.535% - 4.565%, closing at 4.555%
  - ***Wednesday, October 29th:*** **FOMC Rate Decision**
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### Intraday Commentary From Jim Bianco

JP Morgan has identified 41 AI-related stocks, 8% of the S&P 500. These stocks now account for 47% of the Index's market capitalization, a new record. The other 459 stocks, 92% of the S&P 500, are 53% of the Index's market capitalization.

## 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-bloh.pdf>, Footnote 1

Source: J.P. Morgan, Bloomberg

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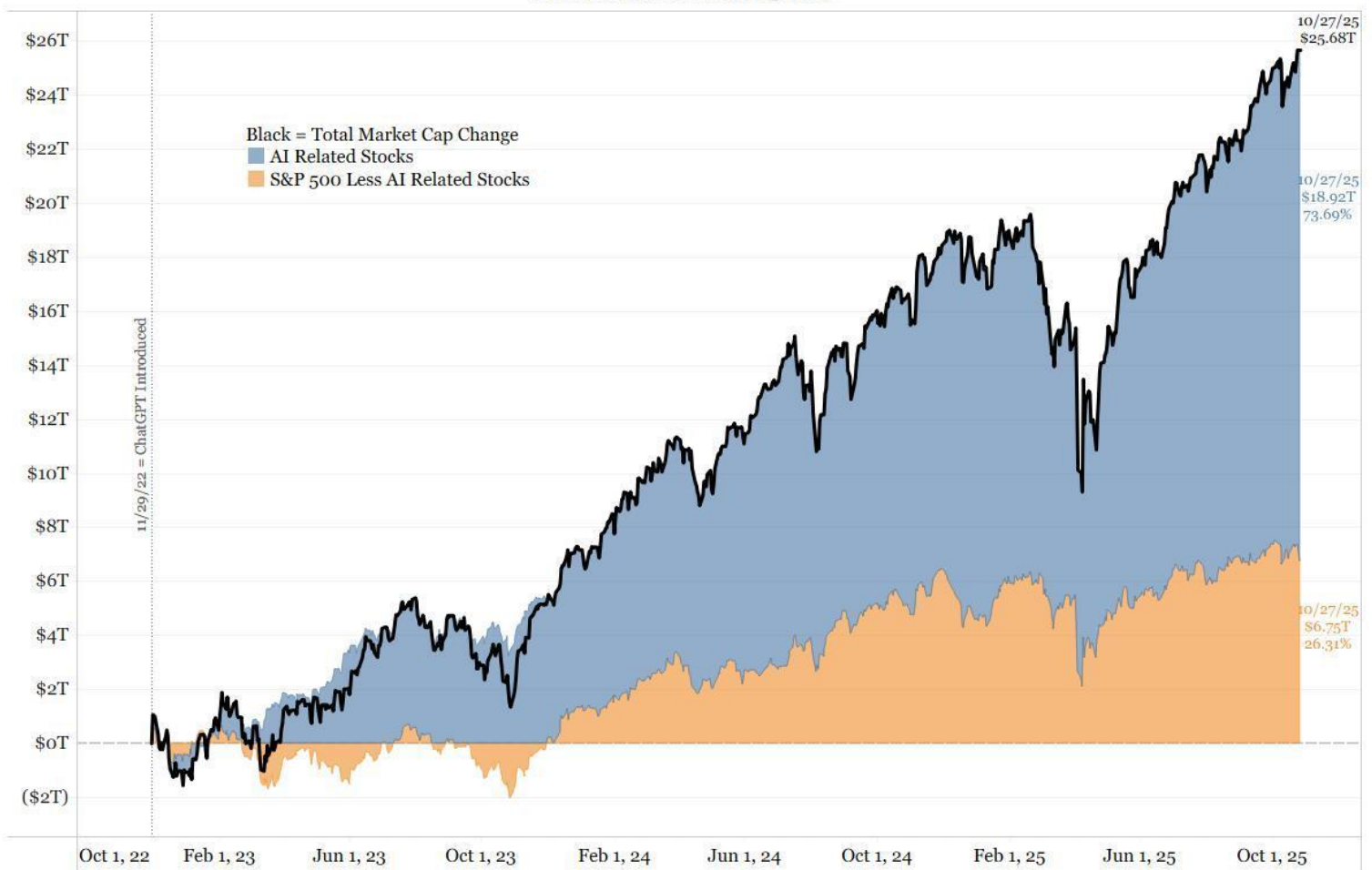
The list of the AI-related stocks.

<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

## 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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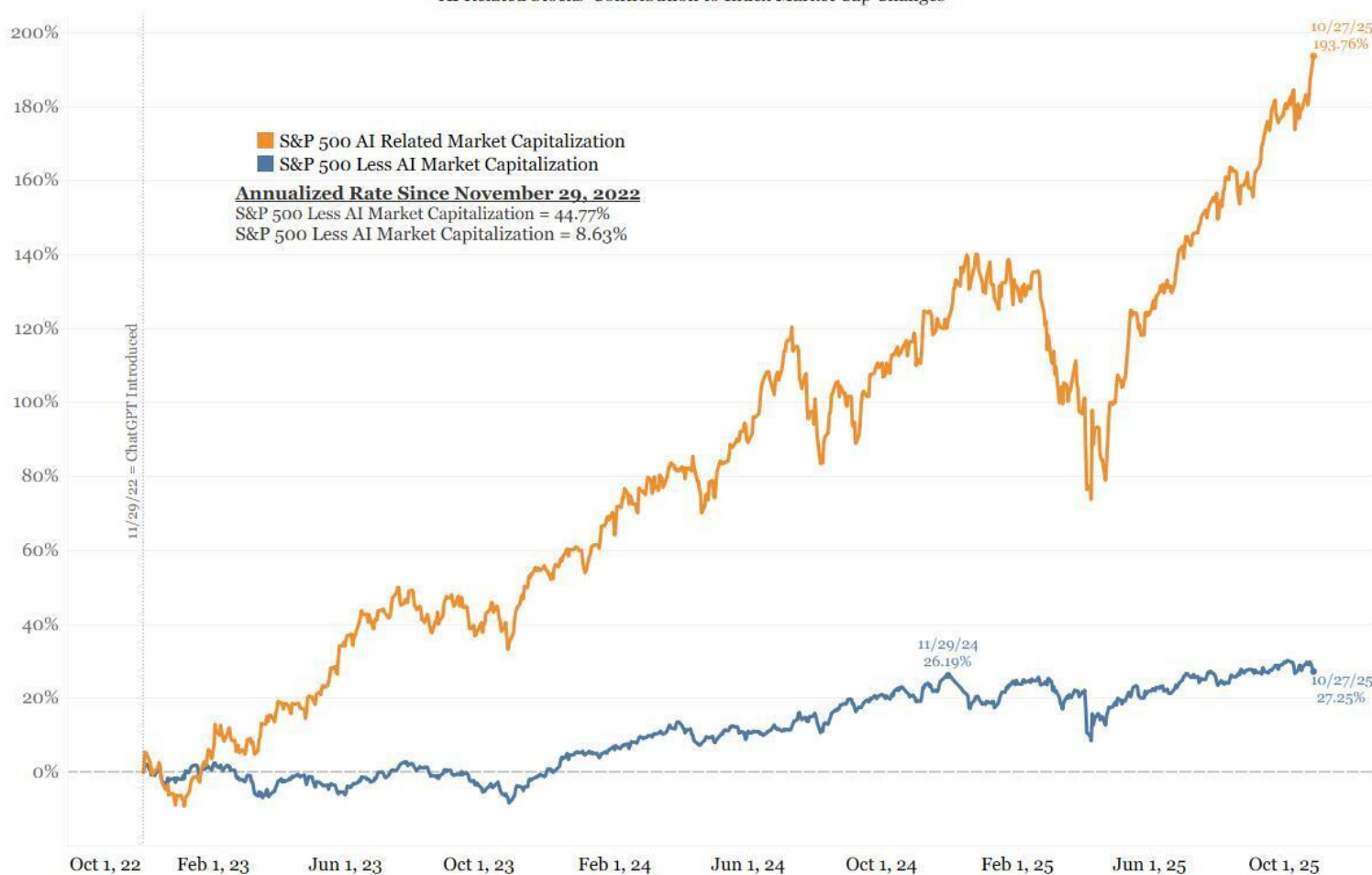
In raw terms, since November 29, 2022 (ChatGPT start):\* 41 AI-related stocks (orange) = 193.76% (44.77% ann.)

\* 459 non-AI-related stocks (blue) = 27.25% (8.63% ann.)

Note the "459" is up less than 1% since last November (11 Months).

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

AI Related Stocks' Contribution to Index Market Cap Changes



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 top 41 stocks in the S&P 500 will always account for around 50% (or more) of the S&P 500's market capitalization. Nothing new here. What is different now, however, is that 47% of the Index's capitalization is based on a single theme: AI. This is unique and represents the most significant concentration around a single theme ever. Take out the AI-related stocks, and the rest of the stock market has rather pedestrian results.

For comparison, since November 29, 2022:

\* 3-Month Bill Total Return = 15.22% (4.98% ann.)

\* 459 non-AI-related stocks = 27.25% (8.63% ann.)

Roughly two-thirds of the stock market's non-AI gains could be had by sitting in a money market fund, while taking zero market risk.

Anyone who owns a broad-based equity index ETF now has roughly half their investment exposed to AI. And nearly 75% of their gains since late 2022 have come from AI. Is this truly understood?

## In the News


Bloomberg: [The Fed's \\$6 Trillion Balance Sheet Is About Right](#)



New York Post: [Toyota pledges \\$10B toward new auto plants in U.S: "Go out and buy a Toyota," Trump says](#)

ZeroHedge: [The 3 Stages of Gold Miners](#)

[Lisa Abramowicz on X:](#)



Lisa Abramowicz

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UPS just disclosed that the company has eliminated 34,000 jobs this year, above the 20,000 cuts it previous said it was targeting. Amazon said it's cutting about 14,000 jobs. GM has laid off more than 200 employees. Target plans to cut about 1,000 jobs. Anecdotes or a trend?

5:52 AM · Oct 28, 2025 · 24.7K Views

## Upcoming US Treasury Supply

Issue		Announced	Amount	Auction Date	Settle	Last Auction & Amount
3-Year Note		Wed 11/05		Mon 11/10	Mon 11/17	\$58 billion (10/07/2025)
10-Year Note		Wed 11/05		Wed 11/12	Mon 11/17	\$39 billion (10/08/2025)
30-Year Bond		Wed 11/05		Thurs 11/13	Mon 11/17	\$22 billion (10/09/2025)
10-Year TIPS	R T	Thurs 11/13		Thurs 11/20	Fri 11/28	\$19 billion (9/18/2025)
20-Year Bond		Thurs 11/13		Wed 11/19	Mon 12/01	\$13 billion (9/16/2025)
2-Year Note		Thurs 11/20		Mon 11/24	Mon 12/01	\$69 billion (10/27/2025)
5-Year Note		Thurs 11/20		Mon 11/25	Mon 12/01	\$70 billion (10/27/2025)
7-Year Note		Thurs 11/20		Wed 11/26	Mon 12/01	\$44 billion (10/28/2025)

## Tentative Schedule of Treasury Buyback Operations

Issue		Announced	Amount	Date of Operation	Settle
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 Fed Speak

- 10/18/2025 - 10/30/2025: **Fed's External Communications Blackout**
- 10/29/2025 at 02:00pm EST: **FOMC Rate Decision (Upper Bound) (Lower Bound)**
- 10/29/2025 at 02:00pm EST: **Fed Interest on Reserve Balances Rate**
- 10/29/2025 at 02:00pm EST: **Fed Reverse Repo Rate**
- 10/30/2025 at 01:15pm EST: **Fed's Logan Speaks at Bank Funding Conference**
- 10/31/2025 at 09:30am EST: **Fed's Logan Speaks at Bank Funding Conference, Day 2**
- 10/31/2025 at 12:00pm EST: **Fed's Hammack ad Bostic Speak at Bank Funding Conference**

# Upcoming Earnings Releases on **Wednesday, October 29, 2025**

*Before the Open*

Company	Symbol	Earnings estimate
AerCap	AER	\$3.10 per share
American Electric	AEP	1.81
Archrock	AROC	0.41
Automatic Data	ADP	2.44
Avantor	AVTR	0.22
Avnet	AVT	0.81
Bausch + Lomb	BLCO	0.16
Blackbaud	BLKB	1.07
Boeing	BA	-5.16
Brinker	EAT	1.76
Caterpillar	CAT	4.53
Centene	CNC	-0.14
Chart Industries	GTLS	3.03
Chefs' Warehouse	CHEF	0.42
Clarivate	CLVT	0.16
Clean Harbors	CLH	2.40
Constellium	CSTM	0.35
Criteo	CRTO	0.93
CVS Health	CVS	1.37
Dana Inc	DAN	0.33
Donnelley Financial	DFIN	0.57

Entergy	ETR	1.45
ESAB Corp.	ESAB	1.27
Etsy	ETSY	0.52
Evercore	EVR	3.25
Extreme Networks	EXTR	0.21
Fiserv	FI	2.65
Flex	FLEX	0.75
Fortive	FTV	0.57
Fresh Del Monte	FDP	0.50
Garmin	GRMN	1.98
Gates Industrial	GTES	0.37
GE HealthCare	GEHC	1.05
Generac	GNRC	2.19
Gildan Activewear	GIL	0.98
GlaxoSmithKline	GSK	1.26
Hayward Holdings	HAYW	0.12
IDEX Corp	IEX	1.93
Ionis Pharma	IONS	-1.22
ITT	ITT	1.67
Kirby	KEX	1.64
Kraft Heinz	KHC	0.58

Leonardo DRS	DRS	0.28
Littelfuse	LFUS	2.80
Masco	MAS	1.03
Materion	MTRN	1.41
MGP Ingredients	MGPI	0.60
Monro Muffler	MNRO	0.18
Navient	NAVI	0.18
NiSource	NI	0.20
OGE Energy	OGE	1.15
Old Dominion	ODFL	1.22
OneSpaWorld	OSW	0.29
Oshkosh	OSK	3.10
Otis Worldwide	OTIS	1.00
Penske Auto	PAG	3.40
Phillips 66	PSX	2.14
ProPetro	PUMP	-0.12
Prosperity Bancshares	PB	1.44
Radware	RDWR	0.27
Reynolds Consumer Products	REYN	0.39
Silgan Holdings	SLGN	1.22



SiteOne Landscape Supply	SITE	1.28
Smurfit Westrock plc	SW	0.68
Stepan Company	SCL	0.61
TE Connectivity	TEL	2.29
The Vita Coco Company	COCO	0.30
Timken	TKR	1.24
TriNet Group	TNET	0.78
UBS AG	UBS	0.47
United Therapeutics	UTHR	7.32
Verisk Analytics	VRSK	1.71
Verizon	VZ	1.19
Virtu Financial	VIRT	0.95
Watsco	WSO	4.22

## After the Close

Company	Symbol	Earnings estimate
Agnico-Eagle Mines	AEM	\$1.95 per share
Alamos	AGI	0.36
Align Tech	ALGN	2.42
Allison Transmission	ALSN	1.84
American Homes 4 Rent	AMH	0.46
American Water Works	AWK	1.88
Antero Midstream	AM	0.25
Antero Resources	AR	0.26
AtriCure	ATRC	-0.11
AvalonBay	AVB	2.81
AXIS Capital	AXS	2.94
Bio-Rad Labs	BIO	1.95
Boot Barn Holdings	BOOT	1.28
C.H. Robinson	CHRW	1.30
Cactus	WHD	0.58
Calix Networks	CALX	0.34
Canadian Pacific Kansas City Ltd.	CP	1.11

Carlisle Cos	CSL	5.36
Carvana	CVNA	1.30
CBIZ	CBZ	0.90
Chipotle Mexican Grill	CMG	0.29
Coeur Mining	CDE	0.26
Cognex	CGNX	0.29
Cognizant Tech	CTSH	1.30
Cohu	COHU	-0.20
CVR Energy	CVI	0.22
DaVita	DVA	3.22
Dayforce	DAY	0.55
DHT	DHT	0.19
eBay	EBAY	1.33
Encompass Health	EHC	1.19
EPR Properties	EPR	1.33
Equinox Gold	EQX	0.13
Essex Property	ESS	3.96
Ethan Allen	ETD	0.45
Everest Group	EG	14.63
Extra Space Storage	EXR	2.08
First Interstate Bancsystem	FIBK	0.62
FMC Corp	FMC	0.86

FormFactor	FORM	0.25
Glaukos	GKOS	-0.26
Green Brick Partners	GRBK	1.47
Guardant Health	GH	-0.79
Hanover Insurance	THG	4.28
Impinj	PI	0.50
Independence Realty Trust	IRT	0.30
Invitation Homes	INVH	0.47
KLA Corporation	KLAC	8.61
Magnolia Oil & Gas	MGY	0.42
MediaAlpha	MAX	0.12
MercadoLibre	MELI	9.51
Meta Platforms	META	6.72
Methanex	MEOH	0.44
MGIC Investment	MTG	0.74
MGM Resorts	MGM	0.38
Microsoft	MSFT	3.66
Mid-America Aptmt	MAA	2.18
Mister Car Wash	MCW	0.10

Moelis	MC	0.60
Murphy USA	MUSA	7.09
MYR Group	MYRG	1.92
NETGEAR	NTGR	-0.09
NorthWestern	NWE	0.75
Opko Health	OPK	-0.06
Pilgrim's Pride	PPC	1.40
Pitney Bowes	PBI	0.32
Provident Finl	PFS	0.54
Prudential	PRU	3.70
Public Storage	PSA	4.24
Regal Rexnord	RRX	2.54
Rollins	ROL	0.33
Rush Enterprises	RUSHA	0.81
Rush Street Interactive	RSI	0.07
ServiceNow	NOW	4.26
Skyward Specialty Insurance Group	SKWD	0.89
Sprouts Farmers Market	SFM	1.17
STAG Industrial	STAG	0.63
Starbucks	SBUX	0.56

Sun Communities	SUI	2.17
Teekay Tankers	TNK	1.50
Teladoc	TDOC	-0.26
Tenable	TENB	0.37
TransMedics Group	TMDX	0.36
Transocean	RIG	0.04
TTM Tech	TTMI	0.60
Tyler Tech	TYL	2.86
Udemy	UDMY	0.09
UDR	UDR	0.63
UFP Industries	UFPI	1.41
Ventas	VTR	0.87
Verra Mobility	VRRM	0.34
Viavi	VIAV	0.13
Waystar Holding Corp.	WAY	0.35
WEX	WEX	4.42
Wolfspeed	WOLF	-0.62