



Your Income Advantage

6th October 2025



Overview of the US Market

Wall Street closed mostly higher on October 6, 2025, with the S&P 500 logging a seventh straight gain and fourth record close amid an AI-fueled rally in chipmakers. The S&P 500 rose 0.36% to 6740.28, the Nasdaq Composite climbed 0.71% to 22941.67, and the Dow Jones Industrial Average slipped 0.14% to 46694.97. Consumer Discretionary surged 1.04% and Communication Services gained 0.88%, while Real Estate fell 0.99% and Consumer Staples dropped 0.59%. Actives included Plug Power up 8.40%, Opendoor Technologies rising 14.43%, and AMD soaring 23.71% on its OpenAI deal.

AMD's pact with OpenAI for 6 Gigawatts of GPUs over years, potentially adding tens of billions in revenue, boosted semiconductors by 2.9%, though Nvidia dipped. Tesla advanced on product tease posts, and Comerica jumped on a \$10.9 billion Fifth Third buyout. AppLovin sank on a data probe. The bull market nears its three-year mark, with AI momentum overriding shutdown concerns, as per Miller Tabak's Matt Maley. Navellier & Associates' Louis Navellier called semiconductors "on fire" with AI gaining traction. Goldman Sachs' David Kostin sees better-than-expected Q3 earnings, especially from Magnificent Seven.

Yardeni Research's Ed Yardeni notes more "bubble fears" than in 1999, a contrarian comfort, with AI valuations backed by high profitability unlike dot-com era, per Amova's Naomi Fink. Ameriprise's Anthony Saglimbene cautions on AI returns but sees no imminent dot-com repeat given scale. Barclays' indicator signals 82% chance of S&P gains next two months. Citigroup's Beata Manthey expects rally broadening on earnings and valuations. Nationwide's Mark Hackett highlights momentum into Q4.

Overview of the Australian Market

Australia's share market was closed on October 6, 2025, for Labour Day.

Overview of the US Bond Market

Treasuries sold off on October 6, 2025, with the 10-year yield rising 4 basis points to 4.16% as AI momentum and earnings optimism overshadowed shutdown data delays and fiscal worries. The 2-year advanced to 3.60%, 5-year to 3.73%, and 30-year to 4.76%. Shorter maturities held with 3-month at 3.85% and 6-month at 3.70%.

Challenger's dialed-back September hiring amid fewer cuts signals cooling labor, with JPMorgan's Kim Crawford noting cyclical weakness and wage stagnation supporting quarter-point cuts in October and December despite voids. Shutdown may delay trade, claims, orders, payrolls, unemployment, and earnings data, complicating Fed's late-October decision, with Charles Schwab's Joe Mazzola warning prolonged closure hurts growth per Treasury Secretary Scott Bessent. Barclays sees 82% S&P gain odds, but Deutsche Bank's Parag Thatte notes overweight positioning with momentum pockets. Piper Sandler's Craig Johnson suggests shallow pullback for better risk-reward.

Overview of the Australian Bond Market

Australian government bonds saw no trading on October 6, 2025 due to the Labour Day.

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