

# [***Forbes Daily: S&P 500 Set A New All-Time High On Tech Stock Optimism***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6B5H-M711-DXVP-5017-00000-00&context=1516831)

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**Highlight:** AI drives market gains but not worker productivity (yet); Ron DeSantis drops out; Ken Griffin's Citadel still top earner; Meta stock hits record high; and more

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox here.**

Good morning,

AI was the buzzword of the year in 2023. But surveys showexecutives feel the technology hasn t moved past the hypeor translated into actual productivity gains.

In one survey of 25,000 white-collar professionals, 30% of employees said generative AI has not changed their productivity, and 6% said it s actually made it worse. The workers say it s a result of a lack of proficiency, employer guidelines that make AI tasks take longer, and AI producing unsatisfactory results that need to be edited and reviewed.

Many executives are taking**a wait-and-see approach to adopting AI**, especially amid societal concerns about its usage.

**BREAKING NEWS**

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Florida Governor Ron DeSantis speaks to the media at Saint Anselm College on Friday January 19, 2024 in Goffstown NH.

Matt McClain/The Washington Post via Getty Images

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The Republican primary field narrowed again after Florida Gov. Ron DeSantis said**he was ending his campaign for president**, andendorsed former President Donald Trump. Voting begins tomorrow in the New Hampshire primary, where recent polls show Trump with a double-digit lead over his now sole competitor, former Gov. Nikki Haley.

**BUSINESS + FINANCE**

TheS&P 500 hit an all-time high on Friday, led by gains in big tech stocks, as**markets emerge from a painful two-year period**that saw the starkest rise in interest rates in more than 40 years. The S&P topped out at 4,842 on Friday afternoon, narrowly beating January 2022 s prior record, and the benchmark index has gained some 38% from its October 2022 bottom.

Grayscale s new bitcoin ETF saw anoutflow of approximately $1.7 billion in its first five daysof trading**after the SEC greenlit the first spot bitcoin exchange-traded funds**,likely triggered by cost-sensitive investors seeking lower fees. Meanwhile, BlackRock s entry in the crypto ETF race, the iShares Bitcoin Trust (IBIT), has had just over $1 billion of inflows, making it the largest of the new funds.

**WEALTH + ENTREPRENEURSHIP**

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Ken Griffin, worth an estimated $37 billion, is the world's greatest hedge fund manager and also owns one of Wall Street's biggest market-making firms.

AARON KOTOWSKI FOR FORBES

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BillionaireKen Griffin s firm Citadel widened its leadas the**top-earning hedge fund ever in 2023**, according to LCH Investments annual report of the world s top 20 hedge fund managers. Citadel generated an estimated $8.1 billion in net profits for investors last year, but the largest one-year gain came from Christopher Hohn s TCI Fund Management.

**TECH + INNOVATION**

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Meta founder and CEO Mark Zuckerberg speaks during Meta Connect event at Meta headquarters in Menlo Park, California on September 27, 2023.

JOSH EDELSON/AFP via Getty Images

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Shares ofMeta reached a record high Friday, potentially**capping a dramatic recovery for the social media giant** amid Wall Street s renewed faith in CEO Mark Zuckerberg, who has focused on improving bottom lines. The stock unraveled in 2021 and 2022 amid the company s push into the metaverse, which proved highly unpopular with investors, but came roaring back last year as Meta laid off more than 20,000 people and boosted profits.

OpenAI CEO Sam Altman is in the process of setting up fundraising for anetwork of semiconductor manufacturing factories, Bloomberg reported, amid a**multi-billion dollar production race for the chips**. Semiconductors are critical for producing consumer goods and AI products, and while there weren t many details about Altman s aims with the early-stage project, it could play a role in the ongoing chip war between the U.S. and China.

Applereleased its Vision Pro headset for online pre-ordersin the U.S. on Friday, requiring head scans and vision prescriptions from prospective customers, as the**company moves forward with its latest major product** release while concerns about manufacturing, high costs and market appeal persist. The cheapest version of the mixed-reality headset is available for $3,500, and it is expected to generate $1.4 billion in revenue for Apple this year, per Bloomberg.

**MONEY + *POLITICS***

Jane Sanders, wife of Sen. Bernie Sanders (I-Vt.),received a $106,000 book advanceseven years ago and is still working on it. She told**Forbes**she expects it to be published after this year s election. In 2019,**Forbes**estimated the couple s net worth at $2.5 million, **largely the result of lucrative book deals**in the wake of the senator s 2016 presidential campaign.

**SPORTS + ENTERTAINMENT**

ActorAlec Baldwin was indicted a second timefor involuntary manslaughter by a New Mexico grand jury on Friday, more than two years after he held the gun that killed a cinematographer on the set of the movie**Rust**. The initial involuntary manslaughter charges against the actor were dropped in April. If he s convicted,**Baldwin could face 18 months behind bars**.

**DAILY COVER STORY**

**Your Child s Next Playmate Could Be An AI Toy Powered By ChatGPT**

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A host of startups are building robots and stuffed toys that can have full-fledged conversations with children, thanks to generative AI.

ILLUSTRATION BY PHILIP SMITH FOR FORBES

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**TOPLINE** A growing group of**pricey GPT-powered robots are rolling into the toy market.**

Some AI toys are touted as a screen-free form of entertainment that can engage children in conversations and playful learning, like Grok, a $99 AI plushie that can answer general questions. Others claim to offer additional features beyond storytelling and learning activities. There s Fawn, a $199 cuddly baby deer intended to provide emotional support, and Moxie, a $799 turquoise-colored robot that can recite affirmations and conduct mindfulness exercises. These robotic pals are designed to not only help children grow academically and improve communication skills, but also teach them how to deal with their emotions during times of distress.

Fostering**social and emotional well-being**is one of the intended functions of Miko, a $99 robotic companion embedded with in-house AI models as well as OpenAI s GPT-3.5 and GPT-4, said CEO and cofounder Sneh Vaswani. Vaswani has sold almost 500,000 devices to date across more than 100 countries and expects to cross $50 million in revenue in the fiscal year ending in March 2024, he told**Forbes**.

However, experts say generative AI has yet to reach a stage where it can be safely used for crucial tasks like therapy. The technology also**raises questions about privacy and accuracy**. ChatGPT, for instance, struggles with simple math problems and some of these AI toys have the same weakness.

In Fawn s case, Robyn Campbell, who launched the AI model with her husband in July 2023, says it has been stress-tested to prevent it from veering into inappropriate topics of conversation. But, if the model makes up information, it s often a desired outcome.

[Fawn] is not designed to be an educational toy. She's designed to be a friend who can tell you an elaborate story about a platypus.**Her hallucinations are actually not a bug. They re a feature,** she said.

**WHY IT MATTERS**  The toy market is being flooded with pricey playthings that are programmed with generative AI like OpenAI s large language model GPT-3.5, allowing them to hold long conversations, play learning games and tell jokes to children, says**Forbes** reporter Rashi Shrivastava.

Some of these toys, like the almost $800 robotic companion Moxie, are being pitched to parents as a cheaper alternative to therapists that can help children with emotional and cognitive development. But experts warn that positioning these AI companions as therapeutic devices can be highly problematic because**we are still unable to fully understand or control generative AI.**

**MORE:** Why Bill Gates Isn't Worried About AI Models Making Stuff Up

**FACTS AND COMMENTS**

Last year was the hottest on record, andnew research published last weekestimates the precise impact**climate change could have on life expectancy**:

**Six months**: The estimated reduction in average life expectancy due to changes in temperature and rainfall

**1 degree Celsius**: This annual temperature increase alone would cut average life expectancy by around five and a half months

**Global threat to the well-being of billions** : Says researcher Amit Roy, who published the paper

**STRATEGY AND SUCCESS**

Kids between the ages of 8 and 18 spend**an average of seven and a half hours on a screen daily**, and while the factors leading to so-called iPad Kids are nuanced,there are ways to regulate usagewith patience and empathy. Try a screen-free week, and watch your child s emotions and behaviors during that time, as well as the impact on the overall family dynamic.

**VIDEO**

https://www.forbes.com/video/6345202133112/

**QUIZ**

New York s Nassau County in Long Island is building a temporary stadium set to host more than 30,000 spectators for a sport attempting to gain popularity in the U.S.**Which sport is it?**

A. Pickleball

B. Formula 1

C. Cricket

D. Rugby

Check your answer.

**ACROSS THE NEWSROOM**

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