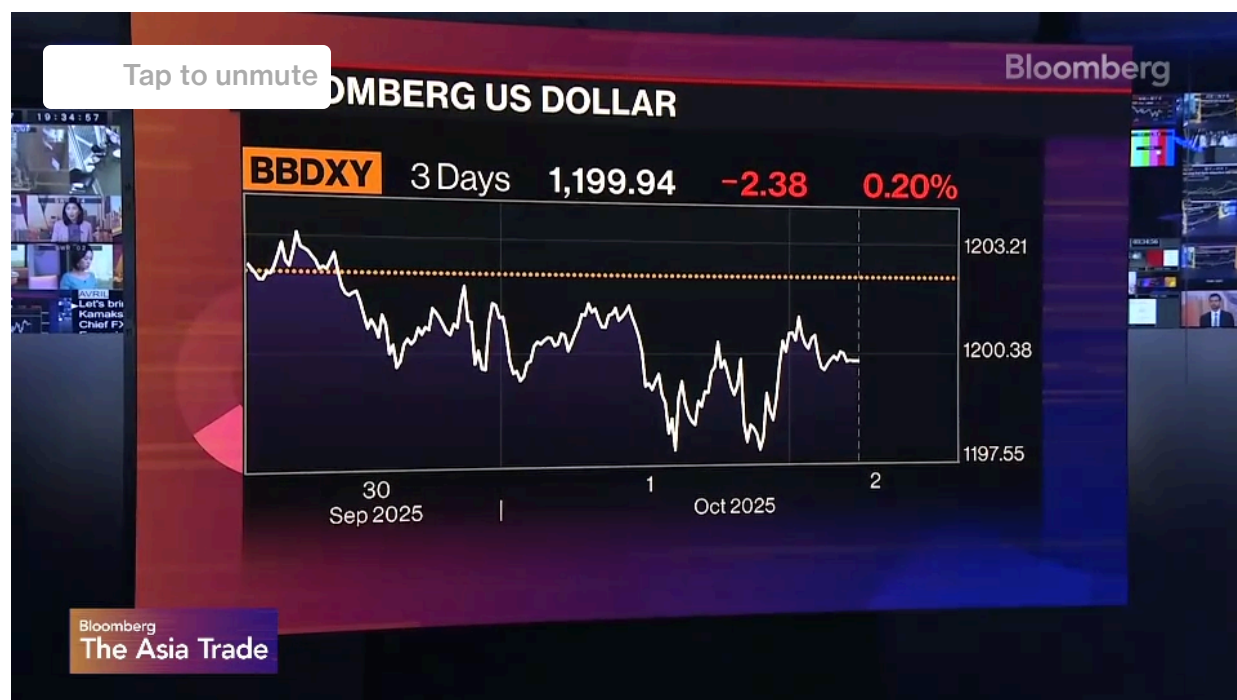


## Tech Drives Stock Rally as OpenAI Fuels Optimism: Markets Wrap



So What If Tech Stocks Are in a Bubble?: 3-Minute MLIV (Video) Source: Bloomberg

By [Andre Janse Van Vuuren](#) and [Kwaku Gyasi](#)

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Technology stocks drove global indexes to fresh highs after an OpenAI share sale catapulted the firm to the world's most valuable startup, bolstering optimism for artificial intelligence.

Nasdaq 100 futures climbed 0.6%, putting the gauge on track for a fifth straight gain. Europe's Stoxx 600 rose 0.9%, led by an advance of almost 3% in technology shares. In Asia, equities rose past last month's record close as chipmakers rallied. MSCI's global index also notched a fresh high.



## Stock Movers

Tesla Higher, ASML Rallies, Fermi Debut

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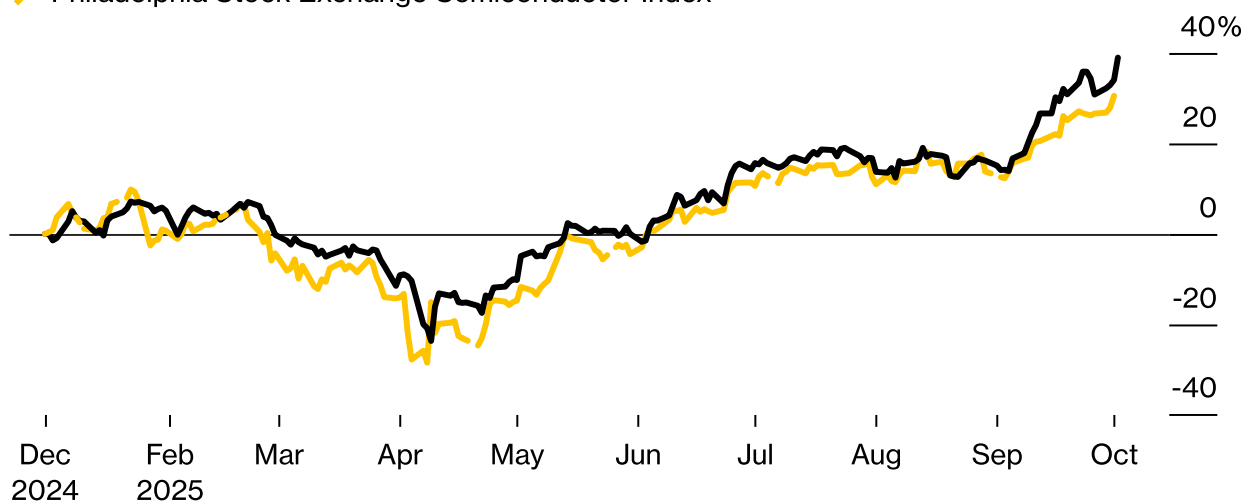
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OpenAI's valuation soared to \$500 billion after current and former employees sold about \$6.6 billion of stock. In a wave of good news that swept along semiconductor and AI companies, the ChatGPT owner also forged agreements with South Korean firms.

The AI boom has powered global stocks to successive highs, with a resumption of interest-rate cuts and resilient earnings adding to the bullish momentum. For now, investors also see limited risk from the political impasse in Washington, which has triggered the first government shutdown in nearly seven years.

### Global Chip Stocks Surge to Records on AI Euphoria

- Black line: Bloomberg APAC Semiconductors Large, Mid & Small Cap Index
- Yellow line: Philadelphia Stock Exchange Semiconductor Index



Source: Bloomberg

“The tech sector is so large and it’s doing so well,” said Marija Veitmane, senior multi-asset strategist at State Street Global Markets. “The reason the

market is prepared to pay those high valuations for the tech sector is really because we don't see good growth opportunities outside tech."

### **What Bloomberg Strategists say....**

The tech rally this year has been a straight line up. Try to fight it and you lost. But that strategy may no longer work in the final quarter of the year. Tech gains are increasingly reliant on a handful of stocks. With valuations already extended, the rally is becoming more vulnerable.

– Nour Al Ali, Macro Markets & Squawk. For the full analysis, click [here](#) ☐☐ .

In commodity markets, gold extended its record-breaking rally while oil fell for a fourth consecutive day. West Texas Intermediate slid toward \$61 a barrel, touching the lowest level in four months as expectations of OPEC+ restoring more idled supply deepened fears of a global glut.

The dollar was little changed. Treasuries mostly held Wednesday's gains, with the yield on 10-year notes steady at 4.10%. After Fed rate-cut expectations pulled yields down from January's high near 4.80%, traders are now contending with a temporary blackout in economic data amid the government shutdown.

### **Data Delays**

The Bureau of Labor Statistics' nonfarm payrolls data on Friday will likely be delayed, as well as the weekly initial jobless claims numbers usually due Thursdays. Still, figures from outplacement firm Challenger, Gray & Christmas showed US employers dialed back hiring plans in September, even though they also announced fewer job cuts.

Money markets are almost fully pricing a quarter-point Fed cut at the end of the month and see an 80% chance of another in December to support the labor market.

"If you really dig into the labor market data, it's not just an AI structural story, it's not just a lower immigration story, you are seeing that cyclical demand weakness," Kim Crawford, global rates portfolio manager at

JPMorgan Asset Management, told Bloomberg TV. “The clearest part to this puzzle is wage growth, there is a lack of wage growth in the US.”



OpenAI signage in Seoul. *Photographer: SeongJoon Cho/Bloomberg*

Strategists noted that past shutdowns have typically had little macroeconomic impact. At a White House press conference on Wednesday, Vice President JD Vance said he doesn’t anticipate a long shutdown, adding that layoffs will come if it lasts for days or weeks.

“It’s not the first time this happens, and there is some sort of serenity,” said Valérie Charrière-Pousse, head of European large-cap equities at BNP Paribas Asset Management. “The current market narrative is driven by the prospects of lower rates in the US and economic growth.”

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**Corporate News:**

- TransUnion and Equifax Inc. slumped about 10% in premarket trading. Credit-reporting stocks sank after Fair Isaac unveiled a program that lets mortgage lenders calculate and deliver FICO scores directly to customers.
- Tesla Inc. gained 2%. The electric-car maker reports third-quarter delivery figures today, and analysts expect the pace of its sales decline will slow.
- Novo Nordisk A/S rises in Copenhagen and Roche Holding AG gains in Zurich after the pair were upgraded to buy from hold at HSBC.
- German artificial intelligence language platform DeepL is exploring a potential initial public offering in the US, according to people familiar with the matter.
- Warren Buffett's Berkshire Hathaway Inc. reached a deal to buy Occidental Petroleum Corp.'s petrochemical business for about \$9.7 billion in cash.

Key Events This Week:

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For a list of major events, [click here](#)  .

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Some of the main moves in markets:

### **Stocks**

- S&P 500 futures rose 0.3% as of 8:22 a.m. New York time
- Nasdaq 100 futures rose 0.6%
- Futures on the Dow Jones Industrial Average were little changed
- The Stoxx Europe 600 rose 0.9%
- The MSCI World Index rose 0.2%

### **Currencies**

- The Bloomberg Dollar Spot Index was little changed
- The euro rose 0.2% to \$1.1752
- The British pound was little changed at \$1.3480

- The Japanese yen rose 0.1% to 146.88 per dollar

## Cryptocurrencies

- Bitcoin rose 1.2% to \$118,952.45
- Ether rose 1.2% to \$4,390.15

## Bonds

- The yield on 10-year Treasuries was little changed at 4.10%
- Germany's 10-year yield was little changed at 2.71%
- Britain's 10-year yield advanced two basis points to 4.72%

## Commodities

- West Texas Intermediate crude fell 0.5% to \$61.49 a barrel
- Spot gold rose 0.5% to \$3,883.58 an ounce

This story was produced with the assistance of Bloomberg Automation.

– *With assistance from James Hirai and Julien Ponthus*



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