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AI Skepticism Is Gaining Ground With Stock, Credit Investors

Optimism around AI has boosted tech stocks. But investors are growing cautious now that companies are tapping credit markets to borrow cash.

By [Phil Serafino](#), [Carmen Reinicke](#), and [James Crombie](#)

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Optimism around AI has added trillions of dollars to the equity market's value, bolstering stocks like Nvidia, Advanced Micro Devices and Broadcom. **But now that companies are going into credit markets to borrow cash, investors are growing cautious.**

OpenAI CFO Sarah Friar caught Wall Street's attention when she suggested this week that the US government "backstop the guarantee that allows the financing to happen." She later walked the comments back.

"Friar was unequivocally clear they wanted funding backstops from the government," said Michael O'Rourke of Jonestrading. "So no, OpenAI retracting the statement after it was rejected by the market does not allay any fears."

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"It seems like we have finally reached the point of maximum optimism around artificial intelligence," said Sameer Samana at Wells Fargo Investment Institute. —[Carmen Reinicke](#), [Alexandra Semenova](#) and [James Crombie](#)