

## Google Needed to Calm AI Fears. What the Stock Market Got Instead.

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The biggest AI companies are spending eye-watering amounts of cash, but struggle to define returns, while the technology itself is poised to disrupt businesses across nearly all of the real economy, even though adoption rates remain muted at present.

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“The old refrain was that software would eat the world; today, the concern is that AI may eat software, even as areas such as such as semiconductors trade at record highs,” he added.

That view underscores how capital isn’t completely disappearing from risk assets, and investors aren’t only being selective in tech but also rotating into value stocks, and those exposed to economic growth, continues apace.