

Markets

AI Fear Grips Wall Street as a New Stock Market Reality Sets In

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For months, investors have been growing increasingly anxious about how artificial intelligence will potentially transform the economy. Last week, those concerns suddenly spilled over into the stock market.

The culprit was AI startup [Anthropic](#), which released new tools designed to automate work tasks in various industries, from [legal](#) and [data services](#) to [financial research](#). The announcements sparked fears that the innovations would doom countless businesses. In response, investors dumped a broad range of stocks, from [Expedia Group Inc.](#) to [Salesforce Inc.](#) to [London Stock Exchange Group Plc.](#)

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All told, a collection of 164 stocks in the software, financial services and asset management sectors shed \$611 billion in market value last week. (Bloomberg LP, the parent of Bloomberg News, competes with LSEG, Thomson Reuters and Morningstar in providing financial data and news. Bloomberg Law sells legal research tools and software.)