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## The Nasdaq Gains 1.5%. Wall Street Is Still Chasing Momentum Stocks.

By [Connor Smith](#)

Wall Street was chasing momentum in chips and other AI plays on Friday.

The Nasdaq was up 1.5%. The S&P 500 was up 0.8%. Both set fresh intraday records on Friday and were on pace to finish the week at closing highs. It would be the sixth weekly gain in a row for both indexes.

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A slight majority of the stocks in the S&P 500 were actually trading lower, but five of the Magnificent Seven stocks were up. The tech sector was also up 2.5%, followed by real estate with a 0.6% gain and materials and consumer discretionary with 0.4% gains.