

AI Deals Lift Nasdaq and S&P 500 Toward Record Highs as U.S. Shutdown Drags On

Monday 6 October, 2025

Chipmakers surge after AMD signs major supply agreement with OpenAI; Bitcoin breaks \$125,000

U.S. stock indexes mostly advanced on Monday, with gains in technology shares pushing the Nasdaq and S&P 500 toward record closing highs. Investor sentiment was lifted by artificial intelligence-related deals, offsetting concerns over the ongoing U.S. government shutdown, now in its sixth day.

AMD shares jumped 26.1% after announcing a deal to supply AI chips to OpenAI in an agreement that could generate tens of billions of dollars in annual revenue. The arrangement would also allow OpenAI to acquire up to a 10% stake in the chipmaker. The Philadelphia Semiconductor Index rose 3.9% following the news.

"The economic backdrop, at least until the government shutdown, has been fairly solid," said Tim Ghriskey, senior portfolio strategist at Ingalls & Snyder in New York. "Earnings season is coming up and there are a lot of favorable themes, so the path of least resistance is higher."

The government shutdown has delayed the release of key economic reports, leaving investors reliant on private data to assess when the Federal Reserve might lower interest rates. Financial markets are pricing in a 94.6% probability of a 25 basis-point rate cut at the Fed's October meeting.

The Dow Jones Industrial Average fell 28.56 points, or 0.06%, to 46,729.72. The S&P 500 gained 32.63 points, or 0.49%, to 6,748.42, while the Nasdaq Composite climbed 186.15 points, or 0.82%, to 22,966.16.

Among major sectors, technology and consumer discretionary stocks led gains, while consumer staples recorded the largest decline. Analysts project S&P 500 companies will report aggregate earnings growth of 8.8% for the third quarter, according to LSEG data.

Tesla rose 4.4% after hinting at an upcoming event on social media platform X. In contrast, Starbucks fell 4.2% after TD Cowen reduced its price target, citing weaker spending among younger consumers.

Bitcoin traded above \$125,000 on Sunday, lifting shares of crypto-related firms such as Coinbase, MicroStrategy, Riot Platforms, and MARA Holdings.

In banking, Comerica gained 14.3% after Fifth Third announced a \$10.9 billion all-stock acquisition of the lender. Verizon dropped 4.8% following the appointment of former PayPal chief executive Dan Schulman as its new CEO.

On the New York Stock Exchange, advancing issues outnumbered decliners by a ratio of 1.24 to 1. The Nasdaq recorded 2,731 gainers and 1,885 losers. The S&P 500 posted 43 new 52-week highs and eight new lows, while the Nasdaq Composite registered 172 new highs and 48 new lows.

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