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## WALL STREET JOURNAL

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## The Magnificent Seven Drove Markets

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THE WALL STREET JOURNAL.

The Wall Street Journal 18.01.2026

# The Magnificent Seven Drove Markets. Now They're Pulling in Different Directions.

The AI trade that bound the group's stocks is coming apart, and most now trail the overall market

The Magnificent Seven is now the Mag Five. Or is it the Fab Four? Investors are no longer grouping the market's big tech stocks together in quite the same way.

The fortunes of what was once Wall Street's favorite band of megacap names have diverged in the past year, as professional and ordinary investors alike take a more cautious view of the artificial-intelligence spending boom.

Only Alphabet and Nvidia outperformed the S&P 500 in 2025. And so far this year, five Mag Seven stocks are faring worse than the broader benchmarks. Money managers say the moniker—which also includes Microsoft, Meta Platforms, Apple, Amazon.com and Tesla—is no longer synonymous with stock-market stardom.

"The correlation has fallen apart," said David Bahnsen, chief investment officer at Bahnsen Group. "What they have in common is being trillion-dollar companies."

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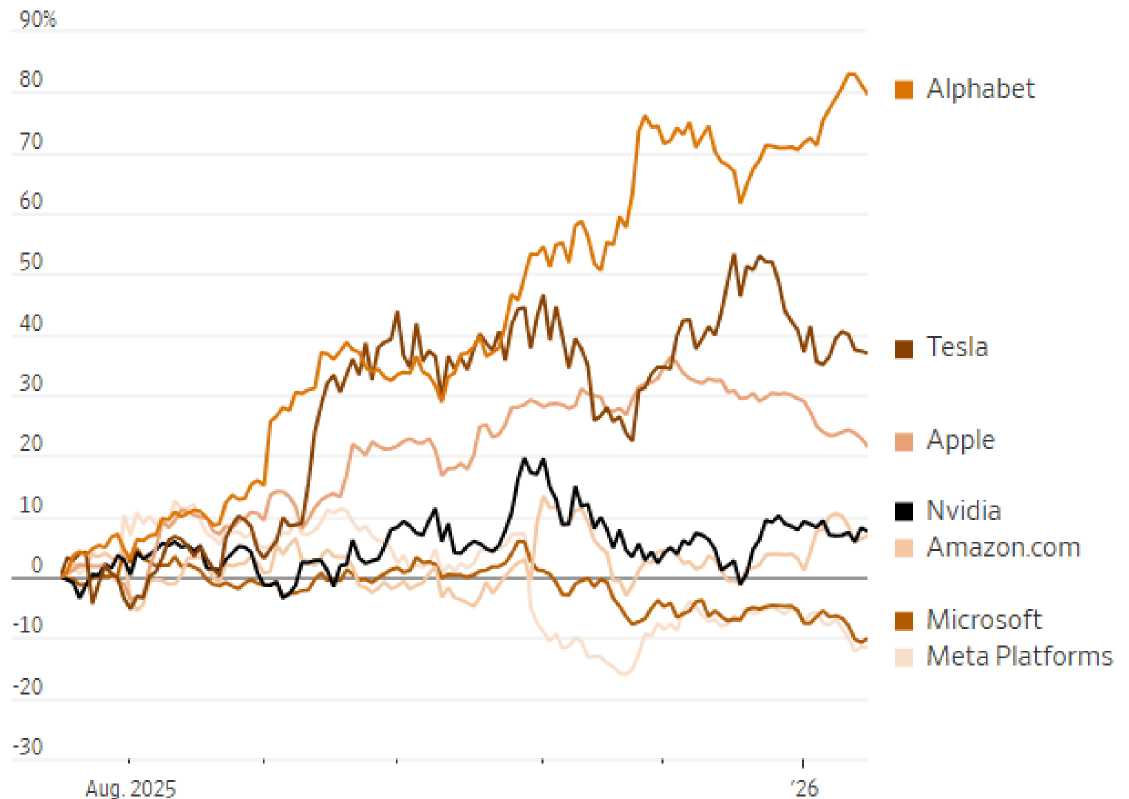
It is a sign that the AI trade has evolved since the raging bull market began, with traders now placing their bets more selectively than before. Some expect the benefits of artificial intelligence will spread to industries like healthcare; others are doubling down on the chip makers or the energy companies they expect to power the build-out.

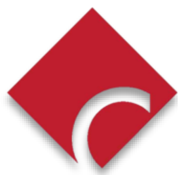
"You're starting to see it broaden out," said Michael Hartnett, the Bank of America strategist who is credited with coining the Magnificent Seven moniker back in 2023. The name comes from the classic western movie featuring seven heroic gunfighters and their push to save a small town. "The next Magnificent Seven will be the megacap companies who can show that AI adoption is transforming their huge businesses," he said.

"Don't forget that in the film, only a few survive."




Individual investors, many of whom were loyal Mag Seven shareholders, have also started turning their attention to other parts of the market. These retail investors accounted for a significantly smaller proportion of overall trading volume in those seven stocks last year than they did in 2023 or 2024, according to Vanda Research.

Tesla, a longtime favorite of ordinary investors, has seen the biggest decline in retail activity. Average daily retail turnover dropped 43% in 2025 from the peak in investor interest two years before.





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Hartnett said he initially grouped the stocks together based on their shared characteristics as huge, well-run companies that were dominant in the tech sector. But the AI arms race has been driving a wedge between members of the Magnificent Seven for some time.

Amazon, Alphabet, Microsoft and Meta are now the "hyperscalers" spending hundreds of billions to train new AI models, build data centers or expand cloud-computing capacity. Nvidia still dominates the market for the chips needed to power the most advanced AI models.

Meanwhile, the others are lagging behind. Apple shares trailed the S&P 500 index last year, when the iPhone maker faced criticism for spending less and losing ground to competitors on AI efforts. Tesla stock, once a market highflier, has vastly underperformed several of its Magnificent Seven peers as sales of its electric vehicles have slowed.

"They're all at different stages," said Michael Arone, chief investment strategist at State Street Investment Management. "The rising tide has lifted all boats, and now we're going to get to the winners and losers."

While they might be headed in different directions, each of the Mag Seven still has an outsize influence on the market. Together, they comprise roughly 36% of the S&P 500's market capitalization, according to Dow Jones Market Data.

Wall Street has left behind a winding trail of nicknames and acronyms that have long since gone out of style.

There was the Nifty Fifty, the group of industry-spanning stocks that gained popularity in the late 1960s. Then there was BRIC, which lumped together the emerging markets of Brazil, Russia, India and China, and WATCH, for retailers Walmart, Amazon, Target, Costco and Home Depot.

That is not to mention BAT (China's Baidu, Alibaba Group and Tencent), FANG (a Mag Seven predecessor, made up of Facebook, Amazon, Netflix and Google parent Alphabet), FAANG (same group, but with Apple) and Granolas (a group of 11 big European companies, including GSK, Roche and Novo Nordisk).

The Magnificent Seven may have lost the reason investors had linked them in the first place. But for now, no other posse of stocks has come to take their place.

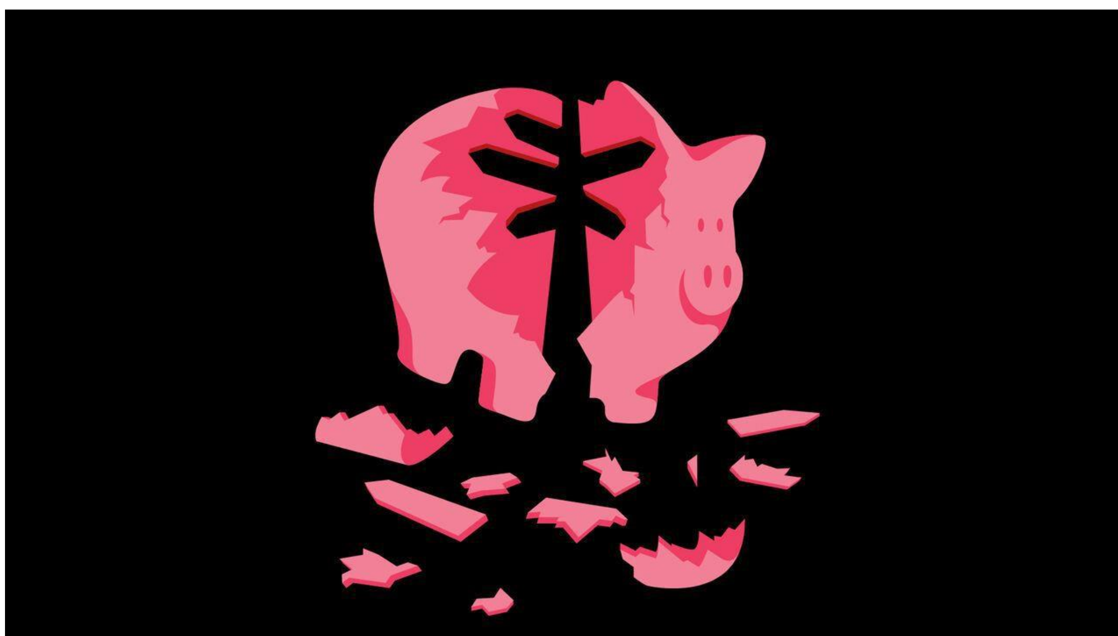
"There is not a suitable replacement yet," Arone said. "But I think there probably will be."

The Economist

The Economist 13.10.2025

# The case against holding bonds

## Governments are going bust. Inflation risk looms over long-term debt



In a speech in July Gregory Mankiw of Harvard University set out in stark terms what must happen to bring to an end America's unsustainable accumulation of debt. The five options: big cuts in government spending; extraordinary economic growth; large tax increase; default; or large-scale money creation (ie, inflation). "Individually, each of these outcomes seems highly unlikely," he noted. And yet logic dictates that some combination of them must happen.

This special report has narrowed down the possibilities—which are the same across the rich world—with a process of elimination. It has argued that cuts in spending are unlikely, given ageing populations and the political power of the elderly. Economic growth will not solve the problem. An imagined artificial-intelligence boom is likely to raise interest rates, and the quantity of high-skilled immigration needed to meet future spending obligations is wildly infeasible.

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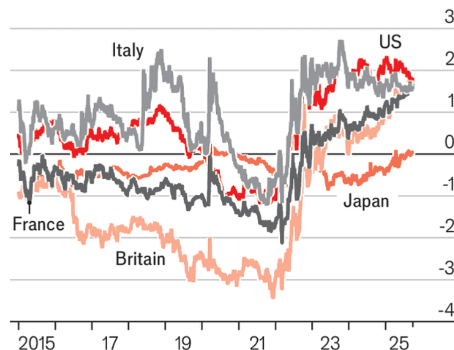


That leaves three unpalatable options: tax rises, default and inflation. The most likely is inflation—a danger looming over all who buy long-term bonds today.

In some places higher taxes are conceivable. America has a relatively low tax burden by international standards. It has no value-added tax, a (relatively) light-touch levy on consumption. Yet the current Republican Party will not back any big tax rise without being forced to do so by a financial crisis.

That it will get such a crisis is more or less a given—acknowledged as inevitable by members of both parties behind closed doors in Washington, DC. The only question is when. And that crises make the previously unthinkable thinkable is also clear. Before the financial crisis of 2007-09 it seemed out of the question that Congress would ever write cheques to support the financial system. But market chaos forced it to pass the Troubled Asset Relief Programme, a plan to buy toxic assets. Unfortunately, it's in the nature of the coming crisis that forestalling it at a reasonable cost is possible only in advance. If debts reach 150% or 200% of GDP, interest costs could mount so rapidly during a bond sell-off that the size of the necessary tax increase would be an impossible political task.

Europe's position is politically better but fiscally worse. Better because raising taxes is not quite as anathematic as it is in America; worse because, in part as a result of that amenability, Europe already has very high taxes. In France government revenue is 52% of GDP. A well-known result in economics is that the damage a tax does rises quadratically with the tax rate. If high-tax economies address their budget woes by raising revenues, they could slow economic growth. Japan is an intermediate case. Its taxes are lower than Europe's—and its budgets less strained—but its debts are higher, making it more vulnerable to shocks.

Across the rich world there is a growing likelihood that bondholders will face the last two of Mr Mankiw's options—either of which will cause them pain. First of all there is default. In the post-war era there has been a strong taboo in rich countries against restructuring or default, with Greece and Cyprus, in the 2010s, being the exceptions. Politicians have broken enough taboos in recent years, and politics has become so fractious and populist, that nothing should be ruled out.

But in countries that issue debt in their own currencies—and which, unlike euro-zone member Greece, have the power to create money to pay off debts—creditors historically suffer via inflation instead. This is what happened in the first few decades after the second world war, in which inflation played a major role in reducing the debts that war had built up.

Purists point out that it is only unexpected inflation that lessens debt burdens. When price rises are anticipated, bond investors account for that by demanding higher yields from the outset. In the post-war period various restrictions stopped bondholders being compensated in this way. In America the Federal Reserve capped long-term bond yields from 1942 to 1951. For decades "regulation Q" banned banks from paying interest on deposits, ensuring that there would be an appetite for Treasuries at artificially low yields. Banks were often forced to hold large quantities of government debt and capital controls made it difficult for investors to sell up and flee to other markets.

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**They have money to churn**

Today capital is globally mobile, making a mid-20th-century style debt resolution hard to imagine. Yet governments still have the tools to inflate away debt. Central banks have become used to buying bonds with newly created money, called reserves, which earn interest. The more bonds a central bank buys, the more directly it controls the government's interest expenses. A combination of bond-buying and holding interest rates beneath the rate of inflation would therefore cause debts to shrink in real terms.

Independent central bankers—who see themselves as guardians of low inflation and financial stability, not as fixers of fiscal messes—would never willingly sign up to such a plan. But they are under growing pressure. President Donald Trump repeatedly calls for the Fed to keep short-term rates down. If long-term yields stay high, the next step could be pressing the Fed to control those rates too, as it did in the 1940s.

The European Central Bank is banned from financing governments by treaty. But it already half-underwrites EU government debts. During the covid-19 pandemic it tilted its purchases of government debt towards Italy; it has invented new ways to keep interest rates down. If it came to a choice between tolerating an inflation surge or letting a major economy leave the euro in a debt crisis, the old promise to do "whatever it takes" to save the single currency would surely trump the inflation target—meaning that the central bank would create money to buy bonds.

In Britain Reform UK, a hard-right populist party with a remarkable lead in the polls, promises to fund big spending pledges by scrapping interest on reserves, which would make it lucrative to print money.

Perhaps the best argument against inflation is that, like spending cuts and tax rises, it is unpopular. But unlike fiscal moves, it happens by accident as well as by design. When politicians misjudge or conceal the consequences of their actions, inflation becomes the measure of their contradictions—and by the time it appears, it is too late to stop. Nobody intended the high inflation of the 1970s, which politicians fought with harebrained schemes like price controls.

The jolt in inflation of the 2020s that followed pandemic money-creation and fiscal stimuli was just a taste of what is to come. In the absence of bold action by governments, more inflation is coming. When it does it will be politically toxic for rich democracies already grappling with a surge in authoritarian populism. Buyers of long-term bonds today will be unhappy, and the wider world will be worse off for it.

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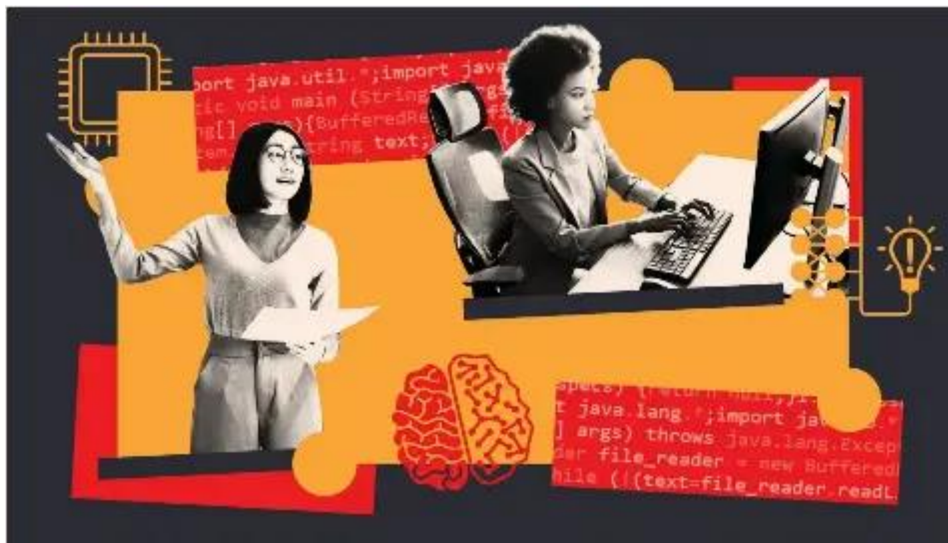
## The recruitment company training AI for your job

FINANCIAL TIMES

Financial Times 26.01.2026

# The recruitment company training AI for your job

Tens of thousands of professionals are joining start-up Mercor to teach the technology their skills, writes BethanStaton



At first Lola thought the job ads were fake. Promising $90 per hour for remote work infields from consultancy to philosophy, the roles circulating in her former classmates'WhatsApp groups seemed too good to be true.

When the business graduate started at Silicon Valley start-up Mercor, the paychecks werereal. But the job had one stark difference to her usual management consultancy projects.Rather than corporations, her clients were the AI models of companies such as OpenAIand Anthropic. Her role was to train the AI to do the work she is qualified in.

"It's training the LLM [large language models] to do the job," says Lola, who asked to use apseudonym due to terms in her contract. In a tough labour market, she finds the workinteresting and preferable to none. But the thought of future job displacement worries her."At the start [my graduating class and I] didn't really think about it, but working with thiskind of model we now have the sense that it could be scary . . . in terms of [future] unem-ployment."

Foundedby three school friends in 2023, Mercor recruits and runs teams of people to trainAI to in effect do their jobs. It is part of a growing subsector of AI training that includesScale AI, in which Meta holds a 49 per cent stake, and Turing, which says it will "acceleratesuperintelligence" by using AI in simulated environments. Surge AI, founded by EdwinChen, was in July reported to be in funding talks seeking a $25bn valuation.

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Until recently, the freelance labour force training AI models was predominantly low-paid, low-status workers in the global south, labelling basic data or identifying toxic or traumatizing material. Now, it is increasingly made up of highly qualified contractors paid by the hour. They guide and assess the AI's output, training models in how to do often sophistic-ated and economically valuable knowledge work.
A study into the AI training industry by Oxford Economics, commissioned by Scale AI, found most workers in the field were highly educated — 41 per cent held a master's or doc-toral degree. It also said the US data annotation industry contributed $5.7bn to GDP in2024, which would rise to $19.2bn in 2030.

Roles on Mercor's platform span professions from journalism to real estate and beauty herapy to social work.

Last year, less than three years after it was founded, Mercor raised finance at a valuation of $10bn. It now pays out about $2mn a day to some 30,000 experts. Chief executive Brendan Foody — who at 22 became one of San Francisco's youngest ever billionaires, according to Forbes — says Mercor is building a new "category of work": training AI agents. Over the coming years, he says, a growing number of human workers will need to fine-tune and advance AI.

Foody paints a rosy future, distant from the often clunky, inconsistent and error-prone AI tools familiar to many workers trying to get to grips with the new technology today. He says AI will take over mundane activities and function as an assistant, allowing people to move to higher-level tasks with the potential to do "incredible things that otherwise wouldn't have been possible". In the meantime, the company says it is supporting workers by creating these new jobs and enabling them to gain exposure to advances in AI.

Yet to some observers, companies such as Mercor look like a short-sighted gamble, in which skilled workers accept lucrative temporary gigs training the technology that could replace them.

Already, concerns about AI's effect on jobs are rising. This month, London mayor Sadiq Khan warned that AI risks creating "mass unemployment" unless protective measures are taken.

Anton Korinek, director of the University of Virginia's Economics of Transformative AI initiative, says there is still much uncertainty about whether AI will become good enough to significantly replace humans. But current trajectories suggest it will be able to perform "a lot of the functions" of knowledge work in a way that "might become very disruptive fort he labour market".

At Mercor, project teams range from a few contractors to hundreds, who pose questions to AI, critique its responses and walk through problems. Consultant Jay Katoch spends 40-80 hours a week on Mercor work. "I give [the AI] a problem, [such as] how a company like Boeing could handle the challenge postcrash — damage control, how would it impact the business, how would they handle stakeholders . . . and look at how the AI responds," he says.

# The recruitment company training AI for your job

FINANCIAL TIMES

"You're challenging [the models] and correcting them." Mercor says its average hourly wage is around $95, but the most soughtafter roles — radiologists, for example —can receive up to $375 an hour.

Zoe Cullen, a labour economist at Harvard Business School, says the short-term, gignature of the work means workers are not protected if they help build models that ultimately threaten their jobs. She suggests AI trainers could retain a stake in revenue produced by the models that use their skills and knowledge.

Foody acknowledges there will be "some job displacement". He sees a future in which humans will do things once, creating a rubric for AI. "We'll move towards this world where everyone is managing dozens or hundreds of agents and . . . interacting with and training these agents."

One 18-year-old contractor says he and others working at Mercor "have the experience notto lose their job". Another says he enjoys being in a "frontrow position" in the development of AI.

"Societally there are concerns but not within the cohort doing it," says Amjad Hamza, one of Mercor's more than 350 permanent employees, about job displacement. "The pattern of history is people work less, but they can do more with that time."

The University of Virginia's Korinek is more pessimistic. If the most ambitious projections of AI's ability come to pass, he says, Mercor's trainers will not just be doing themselves out of a job. "If the technology is much more transformative [than conservative estimates], the big issue is not necessarily whether the specific workers who train those models are fairly compensated," he says. "The big issue is what do we do with everybody, essentially."