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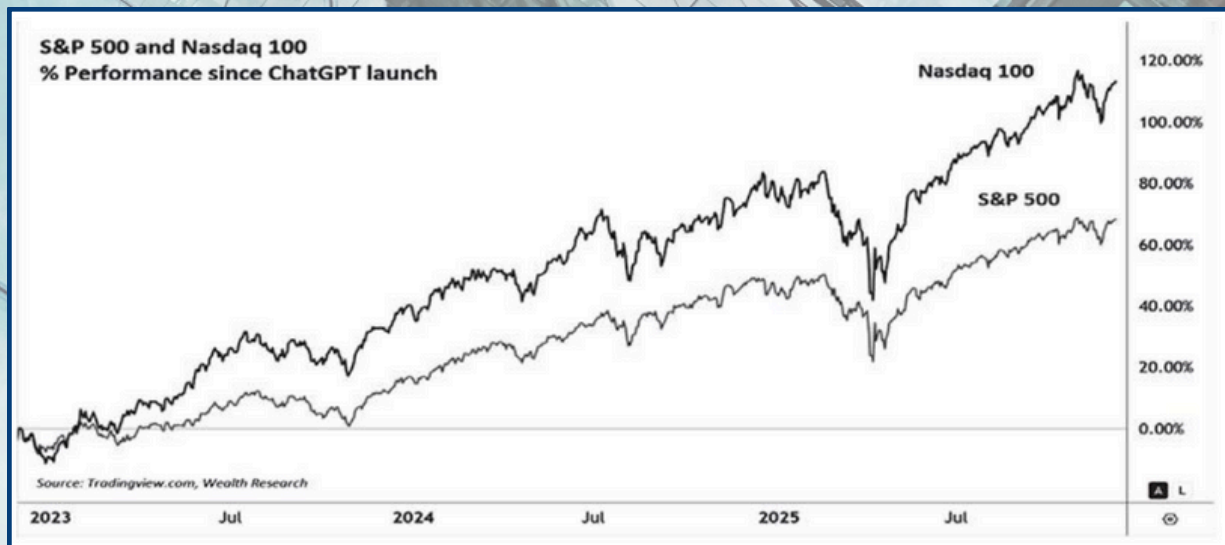
By Wilson Sy

Three years after ChatGPT

Three years ago, on Nov. 30, 2022, OpenAI quietly launched ChatGPT to the world. What followed was unprecedented in tech history. It reached an estimated 100 million users in just two months, making it the fastest-growing consumer application in history. This milestone outpaced TikTok (nine months), Instagram (2.5 years) and Facebook (4.5 years). More importantly, it sparked a global AI frenzy that reshaped corporate strategy and triggered a multi-trillion-dollar equity rally.

AI: the next transformative technology

The timing couldn't have been more fortuitous. ChatGPT coincided with the tail end of 2022's brutal bear market. The S&P 500 and Nasdaq 100 had just crashed 27 percent and 38 percent, respectively. After ChatGPT's launch, AI quickly became the dominant market story. Investors bet that AI would be the next transformative technology rivaling the internet and iPhone. Since then, the S&P 500 has climbed nearly 70 percent while the Nasdaq 100 has rocketed over 110 percent.



Seven stocks that ruled the world

The 2023 surge was dominated by the "Magnificent Seven" (Apple, Microsoft, Alphabet, Amazon, Meta, Tesla and Nvidia). These tech giants were clearly a cut above the rest in both fundamentals and price performance. Backed by strong cash flows and solid balance sheets, Mag7 were able to spend far more on AI infrastructure and talent than their competitors. Their strong revenue, earnings growth and unlimited potential drew active managers who gravitated toward these stocks. In addition, passive flows into S&P 500 and Nasdaq ETFs channeled billions toward the same mega-cap names.

AI's golden child

No stock exemplified the AI boom quite like Nvidia (see "The Magnificent One", June 3, 2024 and "Godfather of AI", June 23, 2025). In October 2025, the chipmaker became the first company in history to surpass a \$5 trillion market capitalization. It transformed from a gaming-focused company into the world's most valuable

corporation. Since the beginning of 2023, NVDA stock has soared nearly twelve-fold. The fundamentals backed up the performance. The latest quarterly figures show revenues grew by 961 percent from \$5.93 billion in Q3 2022 to \$57 billion in Q3 2025, while data center revenues surging by 1,336 percent from \$3.83 billion to \$51.2 billion.

Rotation within the AI trade: Google’s year

If 2023 and 2024 belonged to Nvidia, 2025 is shaping up as Google’s year. What was once viewed as a threat to Google’s search monopoly has instead become a catalyst. Rather than eroding advertising revenues, AI-powered search features have increased user engagement. While competitors are focused on single aspects of the AI value chain, Alphabet is building the full AI stack. It now boasts advanced models like Gemini, custom TPU chips, a fast-growing cloud business and YouTube’s massive video platform.

Price Performance (%)				
Magnificent Seven	2023	2024	2025Ytd	2023-pres
Nvidia	238.9%	171.2%	35.8%	1147.9%
Meta	194.1%	65.4%	15.1%	460.0%
Tesla	101.7%	62.5%	12.7%	269.4%
Alphabet	58.3%	35.5%	69.7%	264.1%
Amazon	80.9%	44.4%	4.6%	173.2%
Apple	48.2%	30.1%	11.3%	114.6%
Microsoft	56.8%	12.1%	14.1%	100.5%
S&P 500	24.2%	23.3%	16.8%	78.9%
Nasdaq 100	53.8%	24.9%	22.3%	134.9%

Source: Bloomberg. Wealth Research

Beyond the Magnificent Seven

Beyond Mag7, this year’s AI leaders span the entire AI tech supply chain. Chipmakers like Broadcom, AMD, Intel, TSMC and memory specialists like Micron and SK Hynix have surged as datacenters consumed massive capacity. Storage names like Western Digital and Seagate have followed suit. Server integrators, high-speed networking vendors, power and cooling specialists, and data-center operators have also profited from the scramble to add compute and grid connections. These subsectors show how deeply the AI super cycle now runs through the hardware and underlying infrastructure of the digital world.

More opportunities

ChatGPT’s third birthday caps an extraordinary run that has redefined modern investing. The AI boom has generated trillions in market value and created some of the best-performing stocks of the past decade. The correction we warned about in our November 10, 2025 column, “Has the AI bubble burst?” has largely unfolded and was followed by a V-shaped rebound – more broadening than collapse. This is a sign that the AI cycle remains intact even if new highs have yet to be made.

Even so, more opportunities lie ahead. The first phase rewarded those building AI infrastructure. The next wave belongs to companies that can monetize AI at scale, as well as traditional businesses (like pharma, manufacturing, entertainment, financial services and others) that use AI to boost revenues, reduce expenses and increase productivity.

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