

Tech Stock Rally Sees Major Indices Reach New Highs



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A rally in some of the world's largest tech companies ignited a rebound in stocks, helping the Nasdaq 100 close at a record high, and the S&P 500 to earn its first record close in over two years.

Nvidia and Broadcom were among companies both benefiting and leading the Nasdaq rally, while Apple saw its best day for shares since May.

A stronger growth outlook from Taiwan Semiconductor Manufacturing Co. (TSMC), the main chipmaker to Apple and Nvidia, fueled hopes for a broader recovery in the tech sector. The

Taiwanese company forecasts greater smartphone and computing demand in 2024, expecting revenue growth to bounce back to around 20% and planning to increase capital expenditure.

TSMC's positive outlook will ideally boost signs of a recovery in the chipmaking sector following a years-long slump in tech demand.



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