

Stocks falter, gold shines as traders weigh political turmoil

AFP | London, United Kingdom

Wall Street stocks turned lower yesterday and gold closed in on \$4,000 per ounce as investors weighed the US government shutdown and political turmoil in France.

Wall Street rose at the open, however, with sentiment still buoyed by a multi-billion-dollar partnership deal between ChatGPT developer OpenAI and chipmaker Advanced Micro Devices (AMD).

AMD shares jumped 7% in early deals Tuesday after double-digit gains on Monday, helping the S&P 500 and tech-heavy Nasdaq Composite set fresh record highs.

“Investors continue to ‘follow the money’ when it comes to anything to do with generative artificial intelligence,” David Morrison, senior market analyst at Trade Nation, said in a note.

“This is despite fears that the whole investment thesis looks increasingly incestuous, as money gets pumped around companies within the sector,” Morrison said.

But Wall Street’s three main indices turned lower during morning trading amid a bout of profit-taking.

In Europe, the Paris stock market edged back up after a sell-off, even as President Em-

Key figures at around 1530 GMT		
New York - Dow:	▼	N 0.2% at 46,607.47 points
New York - S&P 500:	▼	0.4% at 6,716.51
Nasdaq Composite:	▼	0.6% at 22,807.81
London - FTSE 100:	▲	less than 0.1% at 9,483.58 (close)
Paris - CAC 40:	▲	less than 0.1% at 7,974.85 (close)
Frankfurt - DAX:	▲	less than 0.1% at 24,385.78 (close)
Tokyo - Nikkei 225:	FLAT	at 47,950.88 (close)
Hong Kong - Hang Seng Index:	Closed for a holiday	
Shanghai - Composite:	Closed for a holiday	
Euro/dollar:	▼	at \$1.1676 from \$1.1713 on Monday
Pound/dollar:	▼	at \$1.3444 from \$1.3485
Dollar/yen:	▲	at 151.13 yen from 150.24 yen
Euro/pound:	▼	at 86.84 pence from 86.86 pence
Brent North Sea Crude:	▼	0.3% at \$65.29 per barrel
West Texas Intermediate:	▼	0.2% at \$61.57 per barrel

A man walks past an electronic board displaying the Nikkei Stock Average on the Tokyo Stock Exchange along a street in Tokyo

manuel Macron faced a call from his first prime minister, Edouard Philippe, to resign over a deepening political and budget crisis.

London and Frankfurt also ended broadly stable, but the euro fell further against the dollar.

Philippe, who himself aspires to become president, urged Macron to call for an early presidential election.

“He must take the decision that is worthy of his function, which is to guarantee the continuity of the institutions by

leaving in an orderly manner,” Philippe told the RTL broadcaster.

The latest crisis erupted after Prime Minister Sebastien Lecornu, appointed less than a month ago, stepped down on Monday after failing to rally support for his new government.

Macron later ordered him to make a last-ditch effort to rally support for a coalition government, but there was no sign of progress.

Meanwhile gold approached within \$10 of hitting \$4,000 per



ounce.

“Gold has benefited from multiple catalysts this year, including tariff uncertainty, stubborn inflation, and a falling US dollar,” said analyst Bret Kenwell at eToro.

“Uncertainty around the government shutdown and prospects of lower interest rates have only seemed to fan the flames of this year’s rally,” he added.

The US government shutdown stretched into a seventh day, with Republicans and Democrats appearing no closer to an

agreement.

Bets on the Federal Reserve cutting interest rates this month and the political crisis in France are adding to the allure of gold, a safe-haven asset.

Kathleen Brooks, research director at trading group XTB, said the rally on the precious metal is part of the “debasement” trade.

“This trading theme is driving demand for alternative assets such as gold and crypto, as the dollar faces a long-term decline and fiscal concerns continue to rise around the world,” she

added.

In Asia, Tokyo eked out another record following the weekend election of a pro-stimulus advocate to lead Japan’s ruling party, before paring gains to close flat.

The election of Sanae Takaichi -- expected to become Japan’s prime minister this month -- ramped up optimism that she will kick-start the economy through stimulus measures.

Yields on 30-year Japanese bonds hit their highest level, reflecting fears the country’s already colossal debt will balloon further.



In 2013, a single tweet from a hacked news account claiming there had been an explosion at the White House caused the U.S. stock market to briefly lose about \$136 billion in value – all within just two minutes before quickly recovering.

Trump says 25% tariffs on heavy trucks start Nov 1

Washington, United States

President Donald Trump said Monday that a steep US tariff on imported heavy trucks would begin on November 1, postponing the date that he initially threatened to impose such duties. “Beginning November 1st, 2025, all Medium and Heavy Duty Trucks coming into the United States from other Countries will be Tariffed at the Rate of 25%,” Trump wrote in a post on his Truth Social site.

This is a monthlong delay from the October 1 start date he vowed in an earlier social media post unveiling the new duty.

The Trump administration launched a so-called Section 232 probe into imports of trucks earlier this year to determine their effects of national security, setting the stage for Trump’s announcement.

Trump has used such investigations, under the authority of the Trade Expansion Act of 1962, to impose tariffs on various imported goods -- in efforts to boost US manufacturing and punish countries that he says are taking advantage of his country.

No air traffic control at LA area airport amid US govt shutdown: governor

AFP | Los Angeles, United States

A busy California airport had no air traffic controllers on Monday evening, the state’s governor said, as the effects of a US government shutdown rippled across the country.

Hollywood Burbank Airport, which connects Los Angeles to the rest of the country, was set to be without qualified staff in the control tower for around six hours, Governor Gavin Newsom said.

“Thanks @realDonaldTrump!” wrote Newsom on X. “Burbank Airport has ZERO air traffic controllers from 4.15pm to 10pm today because of YOUR government shutdown.”

The Federal Aviation Authority (FAA), which regulates flying in the US, said departures from the airport were delayed by around two-and-a-half hours.

“BUR TOWER ATC ZERO. RATE REDUCED DUE TO STAFFING,” it said in an advisory.

Broadcaster ABC7 said its reporters had spoken to people at the airport who confirmed the tower would be unstaffed.

The staff said duties at Burbank would be handled by a team in San Diego, which would speak to pilots coming in and going out of the airport.

In a statement to AFP, a spokesperson for the airport said “operations are continuing.”



“We are advising passengers to check with their airline -- before arriving at the airport -- for updates on possible delays or cancellations,” the statement said.

The development comes as a nationwide government shutdown enters its second week, with Donald Trump’s Republican Party at odds with Democrats over how to pay for many of the US government’s functions.

Most federal workers have been placed on enforced leave, and are not being paid during the shutdown.

But those doing jobs considered essential, like air traffic controllers, are expected to continue to work, albeit without pay.

Political commentators have said it is only a matter of time before this system -- effectively one of good will -- breaks, and staff begin to call in sick while

they are not being paid.

Democrats are refusing to provide the votes the ruling Republicans need to reopen federal departments, unless an agreement is reached on extending expiring “Obamacare” health care subsidies and reversing some cuts to health programs passed as part of Trump’s signature “One Big Beautiful Bill.”

The nonpartisan Congressional Budget Office estimated the bill, which was signed into law on July 4, would strip 11 million Americans of health care coverage, mainly through cuts to the Medicaid program for low-income families.

That figure would be in addition to the four million Americans whom Democrats say will lose health care next year if the health insurance subsidies are not extended -- while another 24 million Americans will see their premiums double.

OpenAI unveils ChatGPT app integration feature

San Francisco, United States

OpenAI on Monday unveiled a new feature for ChatGPT, the leading generative AI model with 800 million weekly users, enabling it to interact with everyday apps like Spotify and Booking.com.

Chief Executive Sam Altman announced the new tool to a crowd of enthusiastic developers gathered in San Francisco for the company’s annual “Developer Day.”

The new feature, Apps SDK, allows ChatGPT to interact with various apps to select music, search for real estate or explore hotel and flight booking sites.

Initial partners including Booking.com, Canva, Coursera, Figma, Expedia, Spotify and Zillow launched Monday in markets where their services operate.

Additional partners, including Uber, AllTrails and DoorDash, are expected later this year.

However, the feature is not yet available in Europe,

where rules on deployment of data-heavy AI tools are stricter.

The move marks a significant expansion of ChatGPT’s capabilities, blending traditional interactive elements like maps and playlists with conversational AI.

Users could, for example, ask “Spotify, make a playlist for my party this Friday” and have the music streaming app intervene within the chat.

ChatGPT can also suggest apps when relevant to the conversation.

For example, if a user is discussing buying a new home, ChatGPT can turn to the Zillow app to browse listings matching

their budget on an interactive map inside ChatGPT.



Open AI CEO Sam Altman