



The current US administration has generally balanced oversight with support for innovation and US tech leadership. (UBS)

Meta antitrust ruling may buoy big tech

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A US judge ruled on 18 November that Meta does not hold an illegal monopoly over social media, rejecting the US Federal Trade Commission's (FTC) attempt to force the company to divest its Instagram and WhatsApp businesses.

The decision marks the first decisive win for big tech in a series of ongoing US antitrust cases, with the judge citing strong competition from TikTok and YouTube.

Chief Investment Office view: Without taking any single-company views, this outcome supports our view that antitrust risks for large US technology firms are often overestimated. While regulatory scrutiny can create short-term volatility, history shows these threats typically have only a temporary impact on share prices. The current US administration has generally balanced oversight with support for innovation and US tech leadership. Prior investigations have not led to lasting sector underperformance. For those weighing AI investments, we recommend diversified exposure across enabling, intelligence, and application layers to capture growth and manage risk as the technology landscape evolves.

Original report - [AI outlook remains positive despite tech weakness, 19 November 2025.](#)

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