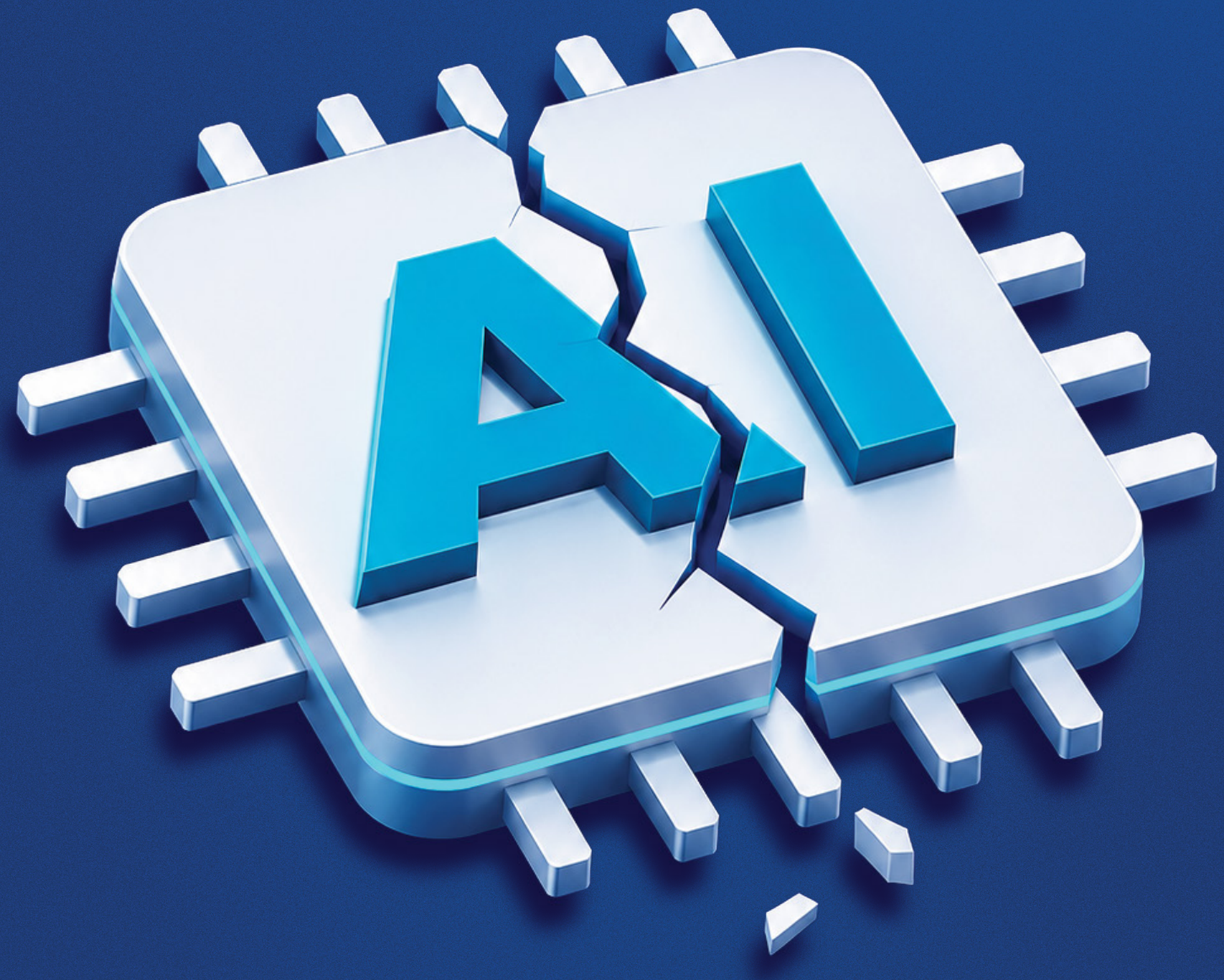
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GLOBAL STOCK SELLOFF DEEPENS: WHY ARE AI STOCKS TAKING THE BIGGEST HIT?



ZITA PLUS

ECONOMIC CALENDAR • TECHNICAL ANALYSIS
UK INFLATION CLIMBS TO 3.6% IN OCTOBER
MARKET ROUNDUP • AND MORE...

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TIME	CUR.	EVENT	FORECAST	PREVIOUS
MONDAY, NOV 23				
ALL DAY	JPY	Japan - Labour Thanksgiving Day	-	-
18:45	USD	S&P Global Services PMI (Nov)	55.6	56.1
18:45	USD	S&P Global Manufacturing PMI (Nov)	54.5	54.9
TUESDAY, NOV 24				
19:00	USD	CB Consumer Confidence (Nov)	92.0	91.7
WEDNESDAY, NOV 25				
11:00	EUR	German GDP (QoQ) (Q3)	0.2%	0.2%
17:30	USD	Core PCE Price Index (MoM) (Oct)	0.3%	0.3%
17:30	USD	Core PCE Price Index (YoY) (Oct)	3.2%	3.1%
17:30	USD	GDP (QoQ) (Q3)	3.4%	2.2%
17:30	USD	Durable Goods Orders (MoM) (Oct)	0.0%	1.9%
17:30	USD	Initial Jobless Claims	201K	203K
19:00	USD	New Home Sales (Oct)	649K	676K
19:30	USD	Crude Oil Inventories	-	3.380M
THURSDAY, NOV 26				
ALL DAY	USD	United States - Thanksgiving Day	-	-
FRIDAY, NOV 27				
	USD	United States - Thanksgiving Day Early Close at 13:30	-	-

GMT+4 DUBAI TIME

GLOBAL STOCK SELLOFF DEEPENS:

WHY ARE AI STOCKS TAKING THE BIGGEST HIT?



Global equities are heading toward the end of the week under heavy selling pressure, with technology stocks bearing the brunt of the decline. Not even Anthropic's record-breaking IPO or Nvidia's strong earnings have been enough to restore confidence. Sky-high AI valuations, rising financing costs, and mounting US-China technology tensions are raising fresh questions about the sustainability of the sector's extraordinary rally.

Wall Street's Tech Selloff Spreads Across Global Markets

Global stock markets are on track to close the week of November 20 with substantial losses, as a selloff that began in US technology stocks spreads across European and Asian equities. All three major US stock indexes fell more than 2% on Thursday, November 19, reflecting a sharp deterioration in market sentiment.

US STOCK INDEX	DAILY CHANGE
S&P 500	-2.02%
NASDAQ COMPOSITE	-2.25%
DOW JONES	-2.19%
PHILADELPHIA SEMICONDUCTOR INDEX	-2.41%

The S&P 500 recorded its sixth consecutive losing session, while the Nasdaq has retreated approximately 15% from its October peak. Semiconductor stocks have suffered even sharper declines, as investors reassess the valuations of companies that benefited most from the artificial intelligence investment boom.

Over the past several years, Nvidia, AMD, Broadcom, and other technology giants have enjoyed exceptional share-price gains, fueled by expectations of explosive growth in AI. But the market is no longer rewarding ambitious growth projections alone. Investors want to know when the billions being poured into AI infrastructure will translate into meaningful profits, and without convincing answers, even impressive earnings reports are struggling to support share prices.

This shift helps explain why positive corporate developments have failed to reverse the latest downturn. Rather than increasing their exposure following strong earnings or major industry announcements, investors appear more focused on reducing risk and reassessing the long-term profitability of their technology holdings.

Why Couldn't Anthropic's Record IPO Rescue Tech Stocks?

Anthropic, one of the leading companies in artificial intelligence, made its Nasdaq debut on November 19 in a historic public offering. The company behind the Claude AI model raised approximately $81.3 billion at an IPO price of $83 per share, making it the largest initial public offering on record.

Anthropic shares opened at $111.50 and climbed as high as $115 during the session before surrendering much of those gains to close at $97.17. Although the stock finished roughly 17% above its offering price, the successful debut did little to reverse selling pressure across the technology sector.

Under normal circumstances, a blockbuster IPO of this magnitude could have lifted sentiment across the industry. This time, the reaction was notably different. While Anthropic shares advanced, Nvidia, AMD, and other technology stocks continued to decline, suggesting that enthusiasm for the newly listed company was not enough to restore confidence in the broader AI sector.

One possible explanation is that some investors sold existing technology holdings to free up capital for Anthropic's IPO. In that case, the offering may have attracted money already invested in the industry rather than generating a substantial influx of fresh capital. Anthropic's enormous valuation also revived questions about how much investors should be willing to pay for future AI growth.

Although the company's revenue is expanding rapidly, its long-term profitability remains a critical consideration. Can that growth eventually produce enough profit to justify such a high valuation? The IPO demonstrates that demand for artificial intelligence remains strong, but enthusiasm for one company does not eliminate the financing pressures and valuation concerns affecting the industry as a whole.

Nvidia Leadership Shakeup Adds to Market Pressure

Another major factor weighing on AI stocks has been the leadership turmoil at Nvidia. Longtime CEO Jensen Huang resigned on November 12, raising fresh concerns about the company's direction. On November 23, Nvidia's board unanimously reinstated him as President and CEO, sending the stock up more than 31% in a single session.

Nvidia is more than a leading manufacturer of AI chips. Its technology sits at the heart of the infrastructure supporting the industry's expansion, from advanced data centers to large-scale AI computing. As a result, developments within the company can have implications far beyond its own share price, influencing expectations across the semiconductor and cloud computing industries.

Even Nvidia's strong financial results failed to reverse the negative momentum. Despite issuing revenue guidance that exceeded expectations, its shares fell 3.3% on November 19, marking their sixth consecutive session of losses. On Friday, the stock plunged a further 14% after Reuters reported that SEC enforcement staff were examining possible accounting issues at the company, although the report said the review does not establish any wrongdoing.

Demand for AI chips remains strong, but investors are reassessing Nvidia's growth prospects, recent leadership turmoil, and its largest customers' ability to sustain heavy AI infrastructure spending. Given Nvidia's central role in the industry, these concerns can quickly spread to other chipmakers and data center operators.

AMD Slides as China-Related Allegations Raise New Questions

AMD faced additional pressure on November 19 following the publication of an investigative report by Hunterbrook. The report alleged that AMD technology had been identified in systems associated with certain Chinese companies subject to US trade restrictions, including businesses connected to server manufacturers placed on US government blacklists.

The findings raised questions about the potential use of intermediaries to circumvent American technology export controls. Importantly, the allegations do not establish that AMD violated export regulations, and the company has denied any wrongdoing. The report also attracted attention after Hunterbrook Capital, which is affiliated with the investigation, disclosed that it had taken a short position in AMD shares.

AMD stock fell approximately 7.7% during the November 19 trading session, reflecting concerns about the potential commercial and regulatory consequences of the allegations.

The developments highlight the risks facing semiconductor companies as Washington and Beijing



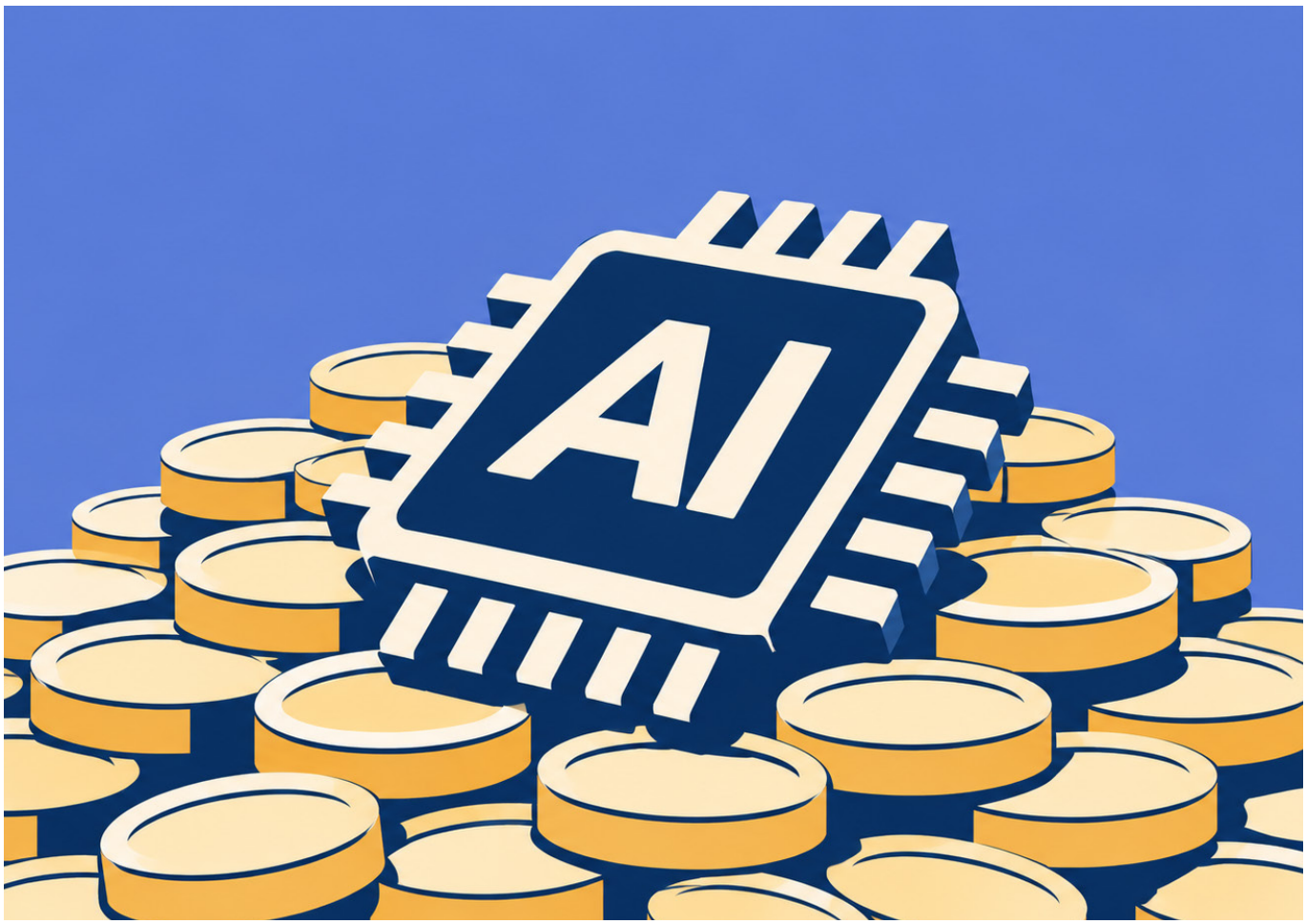
continue to compete for technological leadership. US restrictions on advanced semiconductors, data center equipment, and AI processors could have significant consequences for future sales, particularly for companies with substantial exposure to Chinese customers.

Any additional limits on access to the Chinese market could prompt analysts to revise revenue expectations for AMD, Nvidia, and other chipmakers. Corporate earnings are therefore only part of the equation, as US export policies and ongoing trade restrictions remain important factors influencing semiconductor valuations.

AI's Biggest Challenge: Valuations and the Cost of Capital

The latest decline in AI stocks cannot be explained by developments at Nvidia and AMD alone. A more fundamental concern is emerging as investment in artificial intelligence expands at an extraordinary pace, while the cost of financing that expansion becomes harder to ignore.

Major technology companies are spending billions of dollars building data centers, purchasing advanced processors, and training sophisticated AI models. Yet much of this investment has not generated the revenue



or profits needed to justify its scale, raising questions about how quickly these projects can deliver meaningful financial returns.

Consider a technology company investing heavily in a new AI data center. The facility may take years to attract enough paying customers to recover its initial cost. If borrowing becomes more expensive or economic growth slows during that period, the investment could take even longer to generate a return, putting additional pressure on the company's financial performance.

Artificial intelligence may have enormous long-term potential, but that does not mean every company operating in the sector deserves its current market valuation. Stocks priced for exceptional growth are particularly vulnerable when expectations begin to weaken, with even relatively small changes to projected earnings capable of triggering substantial share-price declines.

Another complication is the industry's interconnected business model. Chipmakers supply hardware to data center operators, while cloud providers deliver the computing infrastructure used by AI developers. These businesses are linked through capital investments, long-term purchasing agreements, and financing arrangements, making their financial performance heavily dependent on continued spending throughout the industry.

A slowdown at one point in this investment chain can affect revenue expectations across multiple companies. For example, if a major cloud provider reduces its planned capital expenditure, the consequences could extend to semiconductor suppliers, infrastructure developers, and other businesses dependent on sustained AI investment.

These connections help explain why concerns about individual companies can trigger selling across the entire sector. While the commercial potential of artificial intelligence remains significant, investors are placing greater emphasis on how much companies must spend to capture that opportunity, how quickly those investments can generate returns, and how much they should be willing to pay for the growth companies promise.


AI

Tech Selloff Deepens Across Asian Stock Markets

Selling pressure spread to Asia on November 20 following the sharp decline on Wall Street. Japan's Nikkei fell approximately 5% during the session, while Taiwanese stocks faced a weekly loss of up to 17%. The MSCI index tracking Asia-Pacific equities outside Japan was also on course for its worst week since March 2020, with a decline of around 8%.

The size of those losses reflects Asia's central role in global semiconductor production. Taiwan and South Korea are major suppliers of advanced processors and memory chips, while Japanese electronics manufacturers also have exposure to the AI investment cycle. If major US technology companies scale back their plans for new data centers, Asian suppliers could face weaker orders for chips, components, and equipment.

That exposure helps explain why developments at Nvidia and AMD can move markets well beyond Wall Street. The same spending that supported technology shares across Asia during the AI boom has left them vulnerable as investors question how long that investment can continue at its current pace.

How Is Fed Policy Adding to Pressure on Tech Stocks?

Persistent US inflation has reinforced expectations that the Federal Reserve could raise interest rates again. Markets are pricing in a high probability of a 25-basis-point increase in December, while investors are weighing whether monetary tightening could extend into 2027.

Higher interest rates create two problems for technology companies. First, they raise borrowing costs for businesses financing new data centers or other large projects. A project that looked profitable when funding was cheaper may take longer to pay for itself once interest expenses rise.

Second, higher rates reduce the present value of expected future profits. That matters particularly for growth stocks whose valuations depend on earnings projected several years ahead. Even if a company's earnings outlook remains steady, investors may be willing to pay less for those future profits when interest rates rise.

Both pressures are at work in the latest selloff. Investors are questioning whether AI projects can generate the returns companies have promised at a time when financing those projects could become more expensive.

Why Are Investors Buying the US Dollar and Treasuries?

As global equities came under pressure, investors moved into the US dollar and US Treasury bonds. Expectations of further Fed tightening helped support the dollar, while the selloff in stocks increased demand for both the currency and government debt.

The prospect of higher policy rates can put upward pressure on bond yields. During a sharp equity selloff, however, investors may buy Treasuries to reduce their exposure to stocks. That buying pushes bond prices higher and yields lower, helping explain why the dollar strengthened even as long-term Treasury yields fell.

Gold and silver followed a different path, losing ground alongside equities. The declines may reflect a growing need for cash as investors reduce their exposure. When traders need to cover losses or meet margin requirements, they may sell holdings that are still profitable or easy to liquidate. That can spread selling pressure to precious metals, even during a period of heightened demand for safety.



Will the Global Stock Selloff Continue?

Investors are looking more closely at how much AI companies earn, how much they spend, and how much cash they generate after funding those investments. The market's response to Nvidia's strong earnings suggests that a single set of results may do little to ease concerns about the industry's spending and profitability.

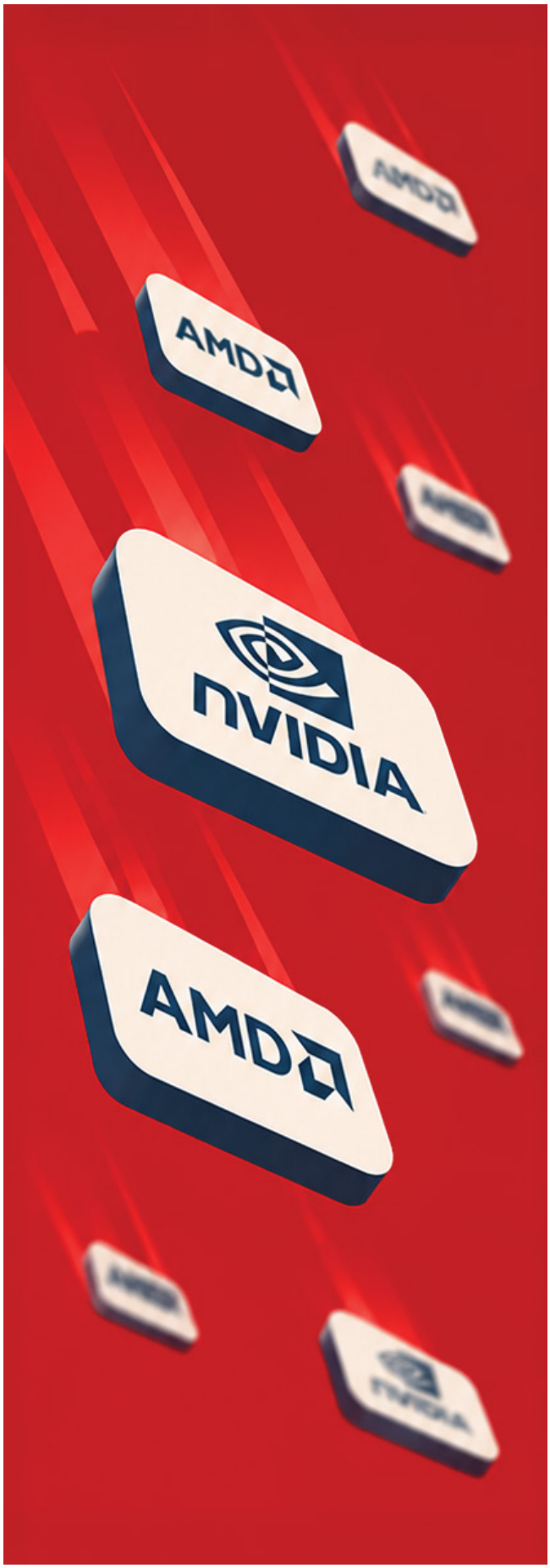
In the near term, investors will be watching whether Anthropic shares stabilize after the IPO, how Nvidia manages its leadership struggles, and whether the allegations involving AMD lead to further regulatory scrutiny or raise new concerns about sales to China. Spending plans from major cloud providers will also matter. Any reduction in data center investment could force investors to reassess revenue forecasts across the semiconductor industry.

The Fed's December decision and the outlook for rates in 2027 will help shape broader risk appetite. A sustained recovery in the Nasdaq and semiconductor stocks would offer an early indication that selling pressure is easing. Sharp declines can also produce swift rebounds, especially when investors have already cut their positions, and a piece of positive news prompts them to buy back in.

Is the AI Story Over?

The selloff reflects a reassessment of what investors are willing to pay for AI growth. Anthropic's record IPO and Nvidia's strong earnings showed that demand for AI remains substantial, but neither development settled questions about financing costs or valuations. Nvidia's leadership issues and the allegations involving AMD added uncertainty at a time when investors were already reducing their exposure.

Artificial intelligence can continue to change how businesses operate, while the financial benefits will vary from one company to another. Much will depend on how quickly companies can turn demand into revenue, how much of that revenue becomes profit, and how much cash remains after funding the infrastructure needed to support growth. That is the financial test investors are applying to AI stocks as they reassess valuations.



UK INFLATION CLIMBS TO 3.6% IN OCTOBER



The UK's annual inflation rate rose to 3.6% in October 2026, compared with 3.5% in September, reaching its highest level in 12 months. However, the figure remained slightly below market forecasts of 3.7%. Higher transportation costs drove the increase, while easing food and hospitality prices helped limit broader inflationary pressures.

Rising Fuel Prices Drive Inflation Higher

Transport inflation accelerated to 7.5% from 6.6% in September, largely reflecting another increase in fuel costs. Petrol prices climbed by 5.2 pence per litre to 174.7 pence, their highest level since August 2022. Diesel prices also increased, rising by 7.0 pence to a record 199.5 pence per litre. Motor fuel inflation reached 33.2%, its highest reading since July 2022. Meanwhile, food inflation slowed to 0.9% from 1.3%, marking its lowest level since September 2021. Price growth in restaurants and hotels also moderated to 3.4% from 3.8%.

Core Inflation Holds Steady as BoE Monitors Prices

Core inflation, which excludes food and energy, remained unchanged at 2.8%. Goods inflation increased to 3.5%, its highest level since September 2023, while services inflation stayed at 3.7%. On a monthly basis, consumer prices rose 0.5%, matching expectations and exceeding September's 0.4% increase.

The figures indicate that inflationary pressures remain uneven across the British economy. Although some consumer categories are seeing slower price growth, elevated energy costs still affect household budgets. For the Bank of England, persistent inflation could reinforce a cautious approach to monetary policy. Further increases in fuel and energy prices may encourage policymakers to maintain restrictive interest rates for longer.

DXY

DOLLAR THRIVES ON MARKET FEAR



Expectations of further Fed rate hikes, combined with a flight to safety, are giving the US dollar another lift. The US Dollar Index has climbed above 104, reaching its highest level in 19 months.

The rally, however, faces a key technical test at 103.25. A break below this support could open the door to a deeper decline toward 102.00.

As long as DXY holds above 103.25, the bullish trend could remain intact.

BRENT OIL

BRENT: $90 IS THE LINE TO WATCH



Brent crude is trading near $90.50, with the technical trend still pointing to further downside risks.

A daily close below $90 could intensify selling pressure and accelerate the decline. On the upside, $94.25 remains the key resistance level. A daily close above this level could weaken the bearish trend and support a stronger recovery.

The $90 support level remains important in determining Brent's short-term direction.

XAUUSD

GOLD FACES KEY TEST AT $3,645



The $3,645 level remains a crucial threshold for gold's short-term technical direction.

As long as prices remain below this level, gold could move toward the $3,535–3,540 gap, potentially closing it in the coming days. A break below this area may expose the next support at $3,500.

On the upside, a sustained move above $3,645 could strengthen buying interest and open the way toward the $3,745–3,750 resistance zone.

For now, $3,645 remains the key level to watch for gold's next move.

XAGUSD

SILVER EYES $41.20 GAP AS RESISTANCE HOLDS



The $43.25 level remains a critical threshold for silver's short-term technical outlook.

As long as prices stay below this level, silver could retreat toward the $41.20–41.30 price gap, potentially closing it in the coming days. A break below this zone may bring the $40.00–40.75 support range into focus.

On the upside, a sustained move above $43.25 could encourage further buying and pave the way toward the $45.30–45.80 resistance area.

For now, $43.25 remains the key level to monitor for silver's next move.

Market Roundup

WAGES, RATES, AND FINANCIAL AMBITIONS

Spain approved a 5.3% minimum wage increase for 2027, raising monthly pay to €1,286 and benefiting around 2.5 million workers, particularly women and younger employees. Cleveland Fed President Beth Hammack signaled higher interest rate expectations following stronger US economic growth.

EU Commissioner Albuquerque called for closer cooperation between European financial institutions and major US and Chinese banks to improve competitiveness.

GLOBAL ALLIANCES FACE NEW TESTS

EU Commissioner Lahbib urged international support for Syria's political transition and reconstruction. The EU provided €210 million in humanitarian aid in 2026, bringing its 15-year total to €8 billion. An EU-Syria investment dialogue is planned for December.

President Trump suggested that Vladimir Putin has slightly softened his stance on Ukraine. Separately, Vice President JD Vance addressed conflicting espionage allegations involving Jensen Huang, who was reinstated as Nvidia CEO on November 23, saying neither he nor Trump had firsthand knowledge of the claims.

Iran-backed Houthis reportedly regained control of parts of Yemen's coastline after Saudi-backed troops withdrew, raising concerns over shipping security and oil supplies.

OIL FACES A SUPPLY SURPLUS

Goldman Sachs forecasts a 2-million-barrel-per-day oil surplus in 2027, with Brent averaging $88 before falling toward $78 by year-end. Geopolitical tensions, limited spare capacity, and sanctions could support prices.

OPENAI AND NATO TEAM UP ON CYBERSECURITY

OpenAI has reportedly partnered with NATO's Communications and Information Agency to strengthen cybersecurity across member countries. The collaboration would bring advanced AI models into NATO's intelligence and communications infrastructure, helping protect sensitive networks against cyberattacks. The reported partnership marks another potential expansion of AI into defense technology, where securing critical systems against increasingly sophisticated threats has become a major priority.

CHINA AND CANADA CLASH OVER TARIFFS

China and Canada are struggling to finalize their January trade agreement as disagreements over tariffs threaten to stall negotiations. Beijing is seeking greater access to Canadian critical minerals and agricultural products, while Ottawa wants progress on aluminum and existing trade restrictions. The biggest obstacle remains Canada's tariffs on Chinese electric vehicles, which are expected to stay in place until at least 2028. With both countries seeking better trade access but unwilling to compromise on key policies, a final agreement remains out of reach.

BAHRAIN CLAIMS IRANIAN STRIKES PREVENTED

Bahrain announced that it had prevented Iranian airstrikes, adding another point of concern to the ongoing confrontation in the Gulf. Authorities have not disclosed details about the reported attacks or how they were prevented, leaving the scale and circumstances unclear.

Market Roundup

UK JOBLESS RATE SIGNALS TROUBLE

The UK's unemployment rate rose to 4.6% in the third quarter, exceeding forecasts and raising concerns about the strength of the British labor market. The increase suggests that hiring conditions may be deteriorating despite earlier signs of resilience. For the Bank of England, weaker employment could complicate interest rate decisions, particularly if inflation remains above target.

TEHRAN WARNS OF NUCLEAR RESPONSE

Iranian National Security Commission member Sani warned that Tehran would respond with comparable force to any US nuclear attack, suggesting that Israel could also become a target. Despite the warning, Sani left room for diplomacy, saying negotiations could resume if Washington changes its current policies. His remarks underline the sharp divide between the two countries, with the possibility of talks still dependent on a shift in US policy.

US MIDTERMS REVEAL A VOTER TURNOUT PROBLEM

New research from J.L. Partners found that 35% of surveyed voters did not participate in the November 3 US midterm elections, with abstention particularly common among younger adults, lower-income households and some minority groups. Living costs and economic concerns emerged as major priorities, suggesting that household finances played an important role in voter decisions. The findings also point to potential challenges for Republicans in future congressional races if current participation patterns persist, making voter turnout a critical factor in upcoming elections.

REPUBLICANS SEEK MAJOR DEFENSE EXPANSION

Senate Republicans have proposed approximately $1.1 trillion in US defense spending for fiscal year 2027, including $285 billion for military modernization, $203 billion for shipbuilding, $42 billion for ammunition and $47.2 billion to accelerate Pentagon projects. Additional funding would support the Golden Dome missile defense initiative, security cooperation with Taiwan and the Philippines, and military assistance to Ukraine and the Baltic countries. The plan aims to strengthen US military capabilities and security commitments across Europe and the Indo-Pacific.

TRADE RELATIONS AND ECONOMIC POLICIES

Xi Jinping and Vladimir Putin criticized US sanctions and trade barriers, calling for stronger bilateral economic cooperation. Meanwhile, President Trump announced a new trade framework with the Philippines following the ASEAN Summit, reinforcing US economic ties in Southeast Asia.

Germany’s governing coalition approved electricity subsidies for energy-intensive industries starting in 2027, aiming to reduce production costs and improve industrial competitiveness.

ENERGY DEVELOPMENTS AND SUPPLY CONCERNS

ADNOC is accelerating drilling operations at one of the world’s largest gas fields to expand the UAE’s long-term energy production capacity. Meanwhile, the Global Renewables Alliance warned that tensions near the Strait of Hormuz could disrupt energy supplies, calling for greater investment in renewable energy.

DEUTSCHE BANK FACES FINANCIAL INVESTIGATION

German authorities are investigating approximately €1.7 billion in suspicious transactions involving 15 million confidential financial records and 15 companies, raising fresh concerns about Deutsche Bank’s regulatory compliance.

The Week Ahead

US inflation, consumer spending and GDP figures will take center stage this week, alongside flash PMIs from major economies. In Europe, the ECB's meeting minutes and inflation reports will offer clues about monetary policy, while Asia's calendar features Chinese industrial profits, Japanese inflation, Australia's CPI and South Korea's rate decision.

AMERICAS

The Thanksgiving holiday will shorten the US trading week, but a packed economic calendar and major corporate earnings will keep markets busy. Confidence in AI stocks has weakened as concerns over stretched valuations and financing risks triggered a sharp selloff. Nvidia's leadership turmoil, a reported SEC accounting review, a bearish AMD report and Anthropic's fading IPO gains added to the pressure, though Monday's rebound following Jensen Huang's reinstatement offered some relief. Earnings from Dell, Analog Devices, Deere & Company and HP will offer another test of corporate sentiment.

Economic attention will center on October's PCE inflation report, with both headline and core prices expected to rise 0.3% monthly. Personal spending growth is forecast to ease to 0.4%, while income growth could improve to 0.3%. Durable goods orders are projected to increase 0.5%, following September's 1.9% jump, and the revised third-quarter GDP estimate is expected to show slightly stronger growth of 3.5%.

November's flash PMIs and consumer confidence figures will provide further insight into business activity and household sentiment. Corporate profits, trade data, housing indicators and regional manufacturing surveys will complete the US calendar. Elsewhere, Canada will release its current account figures, while Brazil and Mexico will report inflation data, alongside Mexican trade figures and Brazil's unemployment rate.

EUROPE

Europe's flash PMIs will offer an early assessment of economic activity, with manufacturing and services expected to expand across the eurozone and UK. Germany's growth may ease slightly, while France's contraction is projected to moderate. Inflation will also be important as France and Spain prepare to publish preliminary November figures following recent increases to multiyear highs. Germany's Ifo Business Climate Index is expected to reach its strongest level since May 2023, supported by improving consumer confidence. The ECB's latest meeting minutes will also draw interest after policymakers held rates steady while warning that higher energy prices could complicate inflation and growth prospects.

In the UK, business activity is expected to improve modestly, although retail sales sentiment may weaken. Additional releases include German employment and GDP figures, French consumer confidence and unemployment, Swiss retail sales and Norwegian GDP. Meanwhile, Spain enters the final stretch of campaigning before its November 29 snap election.

ASIA-PACIFIC

China's October industrial profits will provide a closer look at corporate performance following a modest recovery supported by AI and electronics demand. Weakness in construction, autos and consumer goods remains a concern, highlighting the uneven nature of the recovery. Japan's Tokyo core inflation is expected to accelerate to 3%, strengthening expectations of a December Bank of Japan rate hike. Manufacturing and services PMIs will offer further insight into economic activity, while India's preliminary figures are expected to show stronger services growth but slightly slower manufacturing.

Australia's October inflation report will be a key release, accompanied by flash PMIs and business investment data. South Korea's central bank is expected to raise its benchmark rate by 25 basis points to 3.25%, supported by persistent inflation and strong semiconductor exports. Regional trade, industrial production and GDP reports from Singapore, Taiwan, Thailand, Hong Kong and the Philippines will round out the week.

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