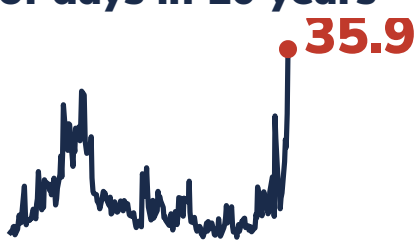
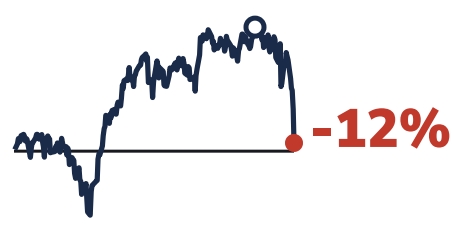
The AI sell-off has gone global
Chips and Asia are hardest hit
Fear money rushed into sovereign bonds
Only India's stocks rose on 20 Nov

2026 so far. Black line: 31 Dec level. Open dot: 2026 high. Red label: drop from it.

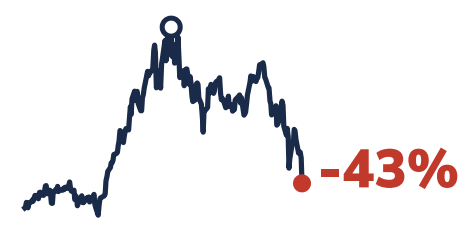
VIX: higher than 98% of days in 10 years



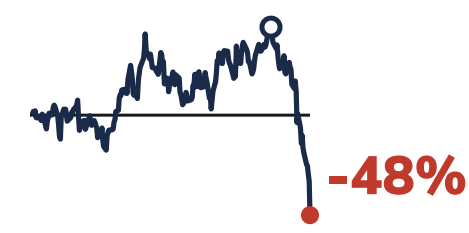
S&P 500



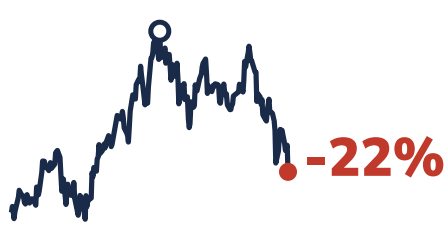
Chip index



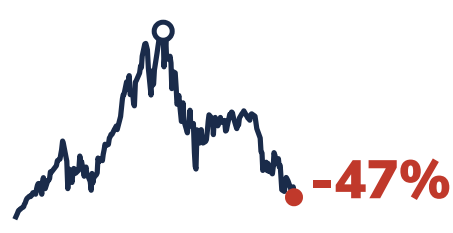
Nvidia



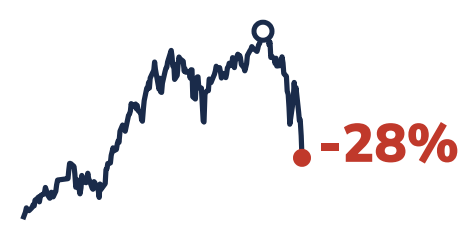
Nikkei



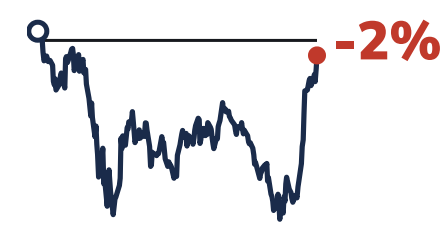
Kospi



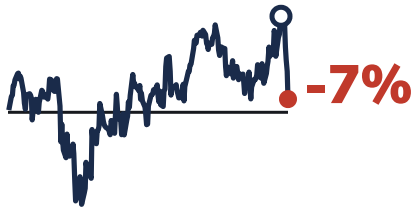
Taiwan



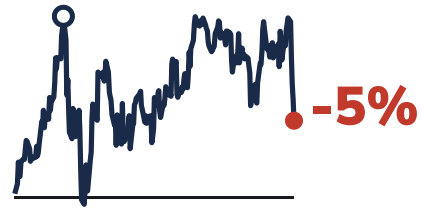
Nifty 50



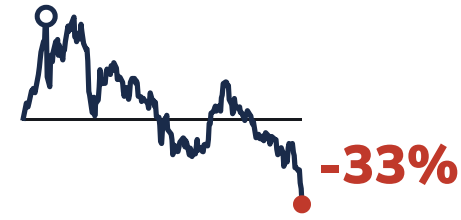
DAX



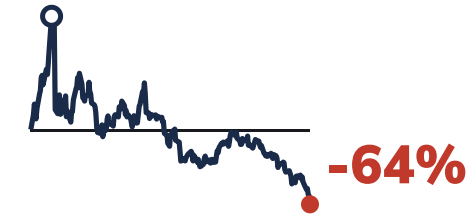
FTSE 100



Gold



Silver



Global rout underway

	20 Nov	Nov	From high
Taiwan	-6.2%	-20%	-28%
Kospi	-5.2%	-15%	-47%
Nikkei	-5.1%	-11%	-22%
Hang Seng	-1.9%	-4%	-20%
Nifty 50	+1.1%	+12%	-2%
DAX	-2.6%	-4%	-7%
CAC 40	-1.9%	-1%	-9%
FTSE 100	-1.0%	-4%	-5%
Euro Stoxx 50	-2.8%	-3%	-9%
S&P 500	-3.7%	-9%	-12%
Nasdaq	-5.3%	-11%	-18%
Chip index	-10.7%	-21%	-43%

Gold, silver, copper: the bubble has burst

	20 Nov	Nov	From high
Gold	-4.0%	-9%	-33%
Silver	-7.3%	-16%	-64%
Copper	-2.8%	-15%	-20%

Flight to safety: bond yields fell

	Yield	20 Nov	From high
US	4.91%	-14 bp	-40 bp
German	3.29%	-12 bp	-36 bp
UK	5.24%	-8 bp	-29 bp
India	7.19%	-7 bp	-29 bp

All markets: 20 November 2026 close. Nov = change since 30 October.

Amar Harolikar, ACA · Decision Sciences & Applied AI

21 November 2026 **tigzig.com**

The AI sell-off has many angles. Here is my earlier analysis on each

THE BIG PICTURE

Nov [A Bust Is Likely Before AI Pays Off. The Red Flags Keep Piling Up]

US consumer is under pressure	Nov	Job gains bounced back. Households are still squeezed.
	Nov	US Housing: The Cracks Widen
US banks: losses and late payments	Nov	US Household Debt Delinquency: Mortgages Are Starting to Crack
	Sep	Credit Union Q2 2026: Losses Above Pre-Crisis, and Delinquency Above Pre-COVID
Inflation is back	Jun	There Is No Modern Playbook for This
The bond rout	Sep	Bond Markets Have Been Warning for Months. Now They Have Started Acting.
Private credit risk	Jun	Private Credit and BDC Stress. Discounts at 13-Year Lows.
AI debt risk	Oct	A Crescendo of Warnings on AI Debt and Returns
AI valuations: the bubble	Aug	A Correction in AI Valuations Is Looking More Likely
	May	S&P at 7,400. Irrational Exuberance.
Gold, silver, copper	Nov	Gold: free fall towards $3,400?
	Nov	Silver: below $50, is $31 next?
	Nov	Copper: the speculative part is coming off

More at tigzig.com, Analysis.

Not investment advice. This is my analysis of public sources, for information only. Care has been taken, but errors are possible. **Use of AI.** Parts of this work were prepared with AI under my direction. I reviewed, edited and approved every page. The analysis, conclusions and judgment are mine.

SOURCES FOR CHARTS Yahoo Finance, CNBC. Price returns, no dividends.