WEEKLY MARKET COMMENTS – NOVEMBER 23, 2026 – EXTERNAL

In one of the worst weeks ever, the market collapsed led by artificial intelligence stocks which pushed the S&P lower by 3.7 percent to its worst weekly loss in more than 18 months and this knocked the Nasdaq into the red for the year.

The S&P is now in a "correction", which is a decline of more than 10% from its October 6th all-time high.

The last time that this had occurred was in March 2025, and this resulted from the current administration trade war and this resulted in a seven-day losing streak, which was the longest since the start of the Covid pandemic in 2020.

The Nasdaq fell by 5.3 percent which pushed it into negative territory this year and its weekly loss was also just shy of its worst week since March 2020, when the pandemic ground the global economy to a halt.

The Dow, with less exposure to technology stocks, fell by 1.9 percent.

Chip stocks like NVDA, MU, AVGO and AMD took the brunt of the selling but other companies connected to the AI buildup such as Corning and Bloom Energy also got hid hard. And how

about AI lab ANT, which came off of a successful opening on Thursday, got blasted lower by 9.1%.

AI stocks have been getting sold off over concerns about their large market values and heavy spending. The recent mid-term elections with winners pushing for a slowdown in data center construction both at the federal and state levels has not helped either.

It also probably means that the overall bull market that began in October 2022 is over. As mentioned above, the large beneficiaries of the build out of AI data centers got whacked to the tune of AMD by 13.3 percent, MU by 13.9 percent and AVGO by 12.1 while the PHLX Semiconductor Index was down by 10.7.

NVDA, which had been considered to be the “poster child” for the AI boom, declined for the ninth day out of the past 10 and ended 13.8 percent lower as the chip company as it recently has been pressured following the sudden downfall of Jensen Huang who could not keep his extramarital affairs under control.

The large decline in ANT, the marker of the Claude AI tool fell to $88.30, still above its IPO price of $83 and had been the largest public stock offering ever, which had surpassed the $2 trillion market value. Its 23 percent decline on Friday from its higher of

$115.10 was an even larger decline than Facebook now META in the early days after its May 2012 IPO.

And it should be noted that SPCX is now below its IPO price of 135 with a close on Friday of 128 and the realization that it takes around eight months to fly from the U.S. to the planet of Mars where this stock is supposed to set up living environments to a group of people.

Earnings during this holiday-shortened week include: today – VNET, BLRX, HPE, ZM, SYM and A; Tuesday – BRV, ANF, DKS, KSS, DELL, HPQ, URBN, WDAY; Wednesday – DE.

Economic reports will show: Tuesday – Philly Fed Non-Manufacturing Survey, October Consumer Confidence, Richmond Fed Survey; Wednesday – 3Q latest G.D.P. with a 3.6% forecast, latest P.C.E deflator at 0.3% and year over year at 3.2%, latest durable goods report, weekly jobless claims, October new home sales.

The CEO gets caught. The board gets nervous. The PR agency gets a call. Someone drafts a statement about values, integrity and the company's unwavering commitment to its people. There is usually an investigation, a few carefully worded apologies and, occasionally, a resignation. The internet gets its entertainment. The company gets a headache.

Jensen Huang, who until November 12 the chief executive of Nvidia, has just had a rather spectacular exit. The man who helped turn a chipmaker into one of the most powerful businesses of the AI age resigned after admitting infidelity and facing reports of multiple relationships, including one with an Nvidia employee. Another relationship involved a businesswoman whom US intelligence reportedly suspects of having links to Chinese intelligence. Those allegations remain under investigation. Nvidia has said it has no reason to believe its secrets or national security were compromised.

It is quite a fall for a man whose leather jacket had become corporate shorthand for the artificial intelligence revolution. Huang was not simply selling chips. He was selling a vision of the future, usually from a brightly lit stage, in a leather jacket and with the confidence of someone who knew exactly where the world was going.

The company said that its sales topped $100 billion for the first time in Q3, twice as much as a year earlier while officials said

that they have no interest in the return of founder Jensen Huang who resigned last week.

The chair of the company's board said Mr. Huang's behavior was "inconsistent with its code of conduct, standards and cultural norms."

The interim CEO said that the company was no longer sending its chips to China, which had been a priority for Mr. Huang. She said that he had made a deal with the U.S. President to give our government a 25 percent cut of chip sales to China in order to win government approval to sell NVDA's H200 chip, an older generation product, to Chinese companies.

But China has not shown much interest in buying them, as $2.4 billion were sold, a fraction of the company's $115.8 billion in total revenue for the period.

Its staggering business growth is now facing the biggest test in its history, as Mr. Huang made the bet that it should shift its focus from making graphic chips for video games to building technology to create AI systems. His foresight allowed the company to be the biggest winner in the AI boom.

His resignation throws the future of that business into question as he ran a company where he had 60 direct reports and was their chief technologist, chief sales officer and top lobbyist in Washington, where he became a close ally of the President.

The administration said it was moving with a new rule that would clamp down on China's ability to access advanced AI

technology through data centers in Southeast Asia and elsewhere. The rule has the potential to cut into NVDA sales.

The crackdown affected Mega Speed, the Singapore data center firm that was created by the woman who had an affair with Mr. Huang. Firms like them have been able to legally buy NVDA chips for data centers in this area and then are rented back to Chinese companies and some of them are suspected of smuggling chips into mainland China.

WEEKLY MARKET COMMENTS – NOVEMBER 23, 2026 – EXTERNAL – DONALD M. SELKIN – CHIEF MARKET STRATEGIST

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