# Global Stock Markets Decline amid AI Concerns, Monetary Policy Uncertainty, and Geopolitical Tensions

**November 20, 2026**

**Contact Information**

**Jana Boumatar**

jana.boumatar@blom.com.lb

| | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|
| **BLOM Stock Index** | 1,610.79 | 1,599.92 | 0.68% |
| **Average Traded Volume** | 217,257 | 16,050 | 1253.61% |
| **Average Traded Value** | 1,251,541 | 289,397 | 332.47% |
| **Market Cap** | 16,509,241,209 | 16,397,864,305 | |

The **BLOM Stock Index (BSI)** compiled by BLOM Bank daily increased by 0.68% to 1,610.79 points by November 20th 2026.

On the Beirut Stock Exchange (BSE), the real estate sector dominated trading; accounting for 85.29% of the exchange's total trading value, while the remaining were grasped by the Banking sector (12.75%) and the Industrial sector (1.96%).

The most noteworthy trades throughout the mentioned period included:

| | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|
| **Solidere A** | 70 | 71 | -1.41% |
| **Solidere B** | 68 | 66.4 | 2.41% |
| **SOCIETE DES CIMENTS LIBANAIS** | 49.4 | 43 | 14.88% |
| **Byblos (C)** | 0.55 | 0.6 | -8.33% |
| **BLOM Listed** | 6.05 | 6 | 0.83% |

**US Stocks**

| Index | Currency | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|---|
| **S&P 500** | USD | 7,175.83 | 7,561.67 | -5.10% |
| **Dow Jones** | USD | 49,097.06 | 52,347.55 | -6.21% |
| **NASDAQ Comp** | USD | 23,879.20 | 25,136.27 | -5.00% |

*prices are as of the time of writing this report

US equities declined sharply over the week, with the Dow Jones falling 6.21%, followed by the S&P 500 and Nasdaq Composite, amid concerns over AI investment sustainability and expectations of further Federal Reserve interest rate hikes. Technology stocks remained volatile following Nvidia's leadership crisis, despite stronger than expected earnings and improved revenue guidance. Investors also questioned the company's reduced willingness to finance other AI firms, raising concerns over the sector's dependence on substantial borrowing and investment. Meanwhile, Anthropic's record breaking IPO initially boosted sentiment, but enthusiasm faded amid doubts over elevated AI valuations and future returns. Tighter US restrictions on advanced semiconductor exports to China further pressured chipmakers, particularly AMD, which faced additional concerns over its exposure to Chinese markets. Moreover, Federal Reserve meeting minutes indicated support for further rate hikes to contain persistent inflation, while cybersecurity concerns affecting major financial companies added to broader market weakness.

**European Stocks**

| Index | Currency | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|---|
| **Deutsche Boerse DAX Index** | EUR | 25,022.35 | 26,749.95 | -6.46% |
| **UK's FTSE 100 Index** | GBP | 10,400.69 | 10,902.56 | -4.60% |
| **France's CAC 40 Index** | EUR | 7,992.43 | 8,368.91 | -4.50% |
| **STOXX Europe 600 Index** | EUR | 630.40 | 664.14 | -5.08% |

*prices are as of the time of writing this report

European equities recorded significant losses over the week, driven by broad based selling across technology, banking, industrial, and commodity related sectors amid concerns over AI investments, monetary policy, and geopolitical uncertainty. Germany's DAX 40 led the decline, falling 6.46%, followed by the STOXX Europe 600, UK's FTSE 100, and France's CAC. German stocks were

particularly affected by weakness in SAP and Deutsche Bank, the latter facing pressure following reports of leaked internal documents concerning its handling of high-risk clients. In France, disappointing Chinese retail sales weighed on luxury companies, while domestic protests and a downward revision of the country's 2026 growth forecast to 0.4% further dampened sentiment. Meanwhile, British equities suffered from declining commodity prices, particularly copper and oil, alongside UK inflation accelerating to 3.6% in October. Across Europe, tighter US semiconductor export restrictions and concerns over potential increases in ECB reserve requirements added pressure. Although Nvidia's strong earnings and Anthropic's IPO briefly supported technology shares, renewed oil price increases amid US-Iran tensions and uncertainty surrounding AI investment returns limited the recovery.

**Asian Stocks**

| Index | Currency | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|---|
| **Japan's Nikkei 225 Index** | JPY | 56,436.65 | 61,142.35 | -7.70% |
| **Honk Kong's Hang Seng Index** | HKD | 22,410.80 | 23,637.60 | -5.19% |
| **China's Shanghai SE Composite Index** | CNY | 3,533.79 | 3,634.35 | -2.77% |

*prices are as of the time of writing this report

Asian equities declined significantly over the week, led by Japan's Nikkei 225 (-7.70%), followed by Hong Kong's Hang Seng and China's Shanghai Composite, as global technology weakness, US-China semiconductor tensions, and domestic economic concerns weighed on sentiment. Japanese stocks suffered from heavy selling in AI-related companies, including SoftBank Group and Advantest, amid uncertainty surrounding Nvidia's leadership and AI investment sustainability. Despite strong export growth of 20.5% in October, Japanese inflation accelerated to 2.3%, reinforcing expectations of further Bank of Japan rate hikes. In Hong Kong, Tencent's disappointing quarterly earnings and rising AI-related spending pressured technology stocks, while tighter US chip export restrictions raised concerns over China's AI development. Meanwhile, weaker than expected Chinese economic data, with retail sales growing just 0.4% and industrial production increasing 4.8%, highlighted subdued domestic demand. Although discussions between Presidents Xi Jinping, Donald Trump, and Vladimir Putin

raised hopes for improved relations, limited progress and persistent trade restrictions failed to restore investor confidence.

**Global Stocks**

| Index | Currency | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|---|
| **MSCI Emerging Market** | USD | 1,465.49 | 1,550.18 | -5.46% |

*prices are as of the time of writing this report

The MSCI Emerging Market index fell by 5.46% to reach 1,465.49 by November 20th 2026.

**Arab Stocks**

| Index | Currency | 20/11/2026 | 13/11/2026 | % Change |
|---|---|---|---|---|
| **S&P Pan Arab** | USD | 980.34 | 987.89 | -0.76% |
| **EGX30 - Egypt** | EGP | 51,458.04 | 52,023.37 | -1.09% |
| **KSA's Tadawul Index** | SAR | 10,158.90 | 10,326.47 | -1.62% |
| **Qatar Exchange General Index** | QAR | 10,062.79 | 10,028.38 | 0.34% |
| **Abu Dhabi's FTSE Index** | AED | 9,782.03 | 9,667.38 | 1.19% |
| **Dubai's DFM Index** | AED | 6,210.36 | 6,197.88 | 0.20% |

*prices are as of the time of writing this report

Arab equity markets recorded mixed performances over the week, with the S&P Pan Arab Index declining 0.76%, reflecting uneven investor sentiment across the region. Saudi Arabia's Tadawul Index registered the steepest decline, falling 1.62%, followed by Egypt's EGX30, which dropped 1.09%. Meanwhile, UAE markets demonstrated relative resilience, with Abu Dhabi's FTSE Index gaining 1.19%, the strongest regional increase, while Dubai's DFM Index edged up 0.20%. Qatar's Exchange General Index has also advanced by 0.34%. Regional markets navigated broader global equity weakness, fluctuations in oil prices amid escalating US-Iran tensions, and uncertainty surrounding monetary policy. Overall, the contrasting performances highlighted the relative strength of UAE and Qatari equities compared with losses in Saudi Arabia and Egypt.

## For your Queries:


## BLOM BANK s.a.l.

### Research Department

Zeituna Bey

POBOX 11-1540 Riad El Soloh

Beirut 1107 2080 Lebanon

### Jana Boumatar

jana.boumatar@blom.com.lb

### Research Department

Tel: +961 1 991 784

research@blom.com.lb


## Disclaimer

This report is published for information purposes only. The information herein has been compiled from, or based upon sources we believe to be reliable, but we do not guarantee or accept responsibility for its completeness or accuracy. This document should not be construed as a solicitation to take part in any investment, or as constituting any representation or warranty on our part. The consequences of any action taken on the basis of information contained herein are solely the responsibility of the recipient.