Strategy flash: Semiconductor charts

Equity & Quant Strategy

06 NOVEMBER 2026

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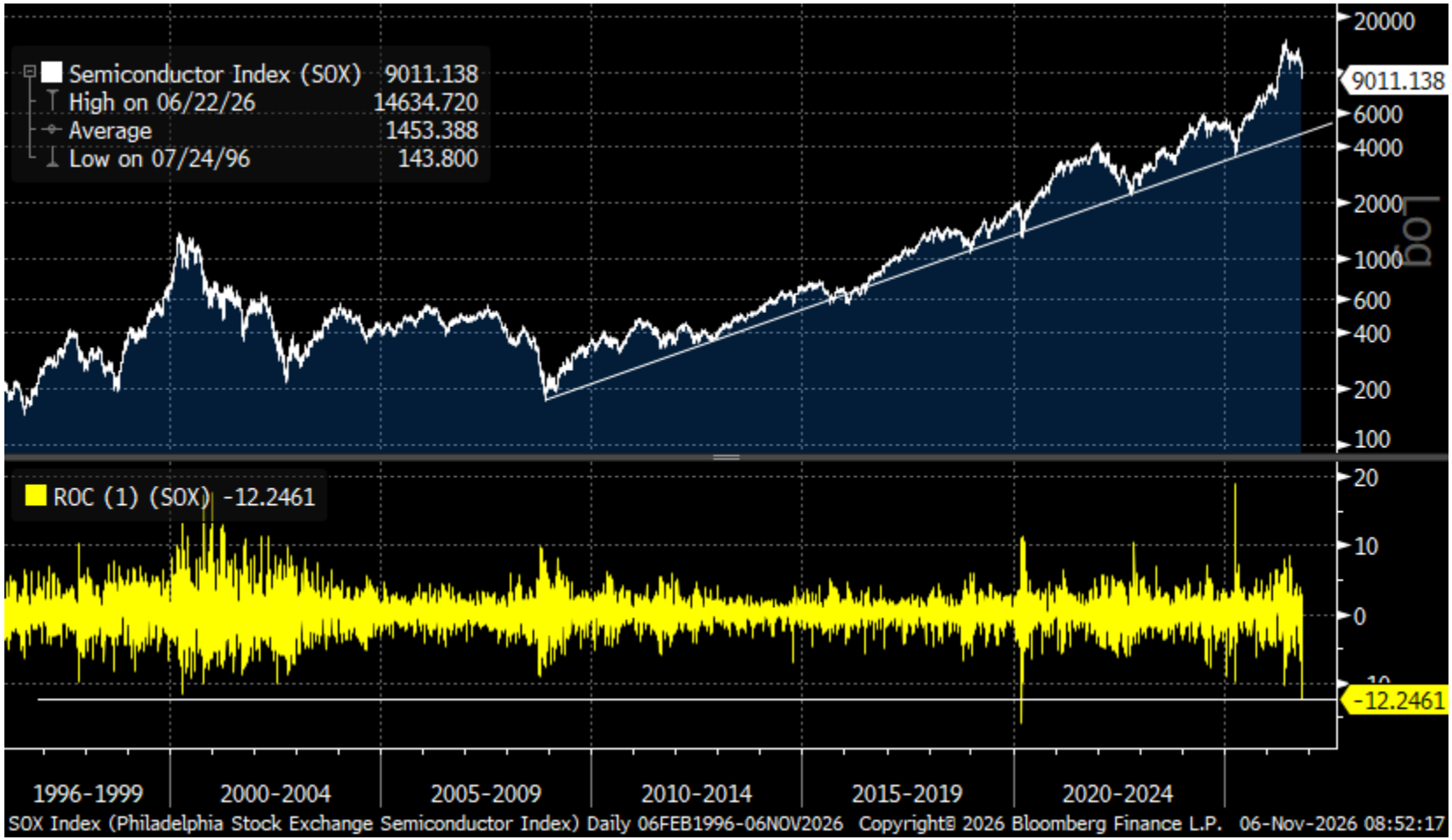
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Semiconductors saw the second biggest one-day decline in over 30 years

- Yesterday's declines were bigger than the worst days of the financial crisis and bursting of the tech bubble
  - The only larger one-day decline was during the pandemic in 2020

US SEMICONDUCTOR INDEX (SOX) AND DAILY PERCENTAGE CHANGE (LOWER PANEL)

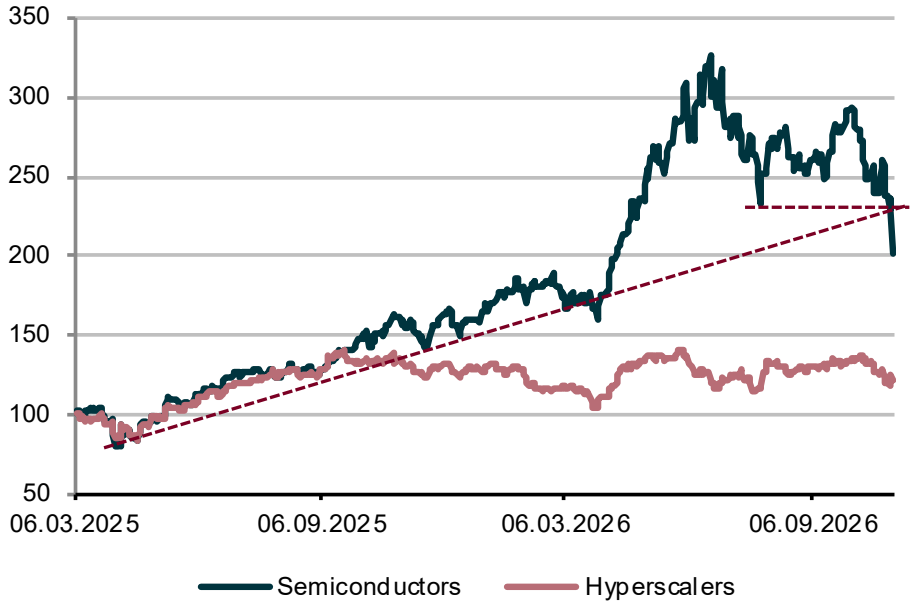


Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

Semiconductors breached key support levels

- The Semiconductor index breached key support levels, likely triggering stop-loss orders and further mechanical selling pressure
  - We have long-viewed the Semiconductor index price performance as the key leading indicator for the AI cycle
- Semiconductor P/E valuation has fallen back towards the 2022 lows and the 2012-19 average, which could provide some fundamental support
- The index RSI closed at 26.1, below the oversold 30 level, and more than two standard deviations below its 20-day moving average (lower Bollinger band)

US SEMICONDUCTOR INDEX (SOX) VERSUS HYPERSCALERS* (REBASED TO 100)



SEMICONDUCTOR INDEX 12-MONTH FORWARD P/E

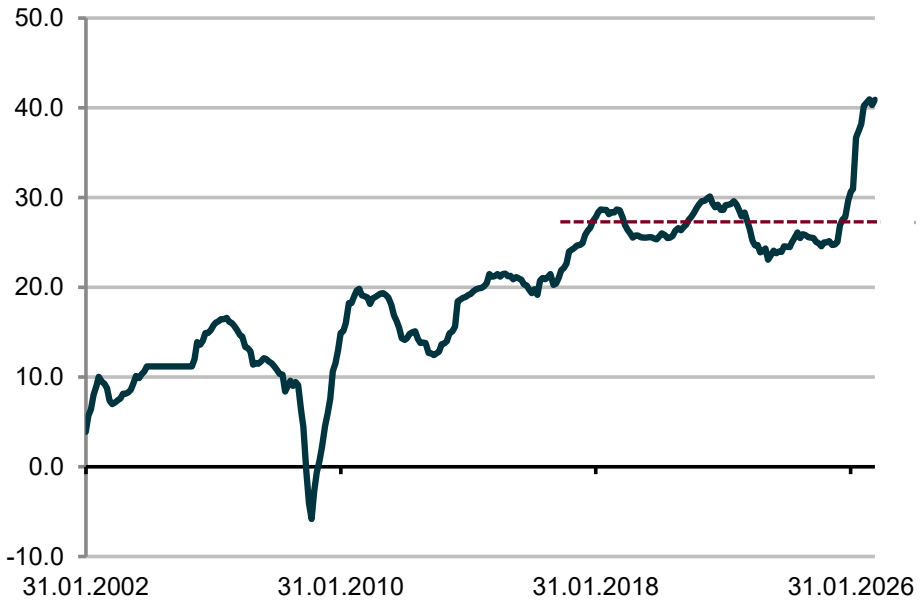


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Source: Bloomberg (underlying data), DNB Carnegie (further calculations)
* Amazon, Google, Meta, Microsoft, Oracle

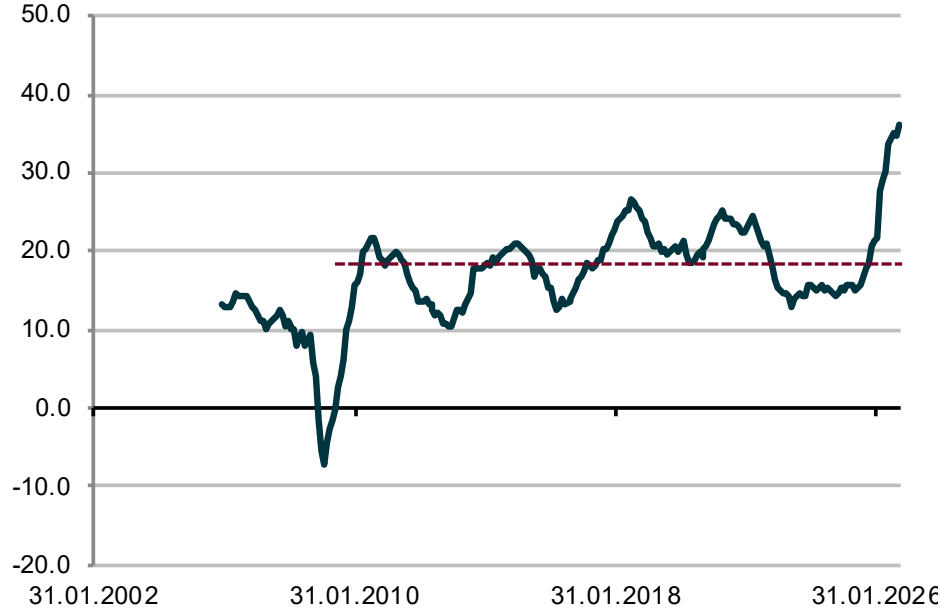
Semiconductors are benefiting from peak earnings

- While valuation is beginning to look attractive, it is based on all-time-high profitability
- If weaker capex demand from hyperscalers emerges, it is likely to lead to price pressure with lower margins and ROE for semiconductors
  - EPS estimates could easily decline by 25-50% if profitability returns to pre-AI boom levels, undermining the valuation case for the sector
  - But if profitability can be maintained, valuation could attract buyers

SEMICONDUCTOR 12-MONTH FORWARD NET INCOME MARGIN (%)



SEMICONDUCTOR INDEX 12-MONTH FORWARD ROE (%)

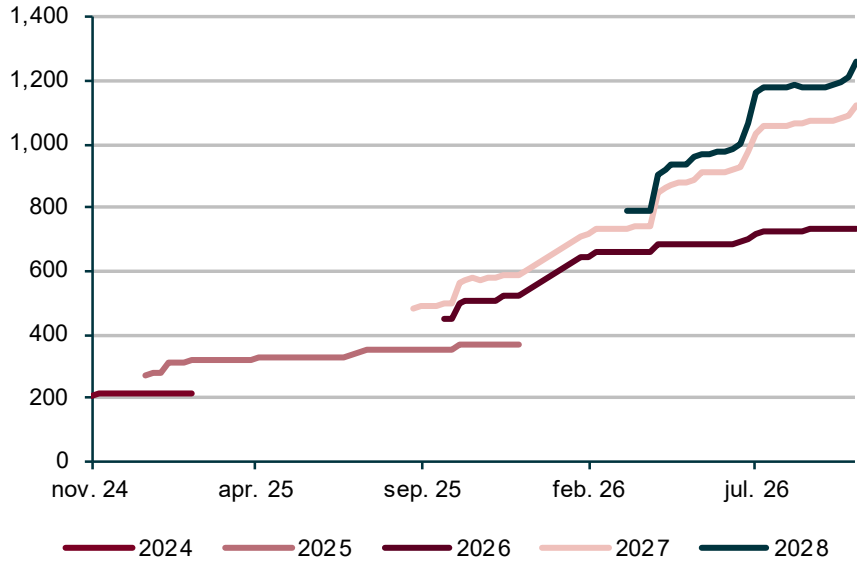


Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

A sharp drop in AI capex could tip the US economy into recession

- Hyperscaler capex is equivalent to c3% of US GDP as much as c50% of GDP growth (depending on assumptions)
  - AI also contributes significant growth indirectly from related goods and services
- A slowdown in capex could be big enough to affect GDP directly (similar to the post-tech bubble recession in 2001)
  - There is no sign of a capex slowdown yet, with estimates revised up last week following Q3 results
- If a capex slowdown is accompanied by a decline in equities, the negative wealth effect could affect consumption
  - Households have more equity market exposure than in 2000, so a smaller decline could produce a similar negative wealth effect
  - Consumer spending is typically c70% of US GDP

HYPERSCALER* TOTAL CAPEX (USDBN)



SHARE OF US HOUSEHOLD WEALTH HELD IN CORPORATE EQUITIES (%)



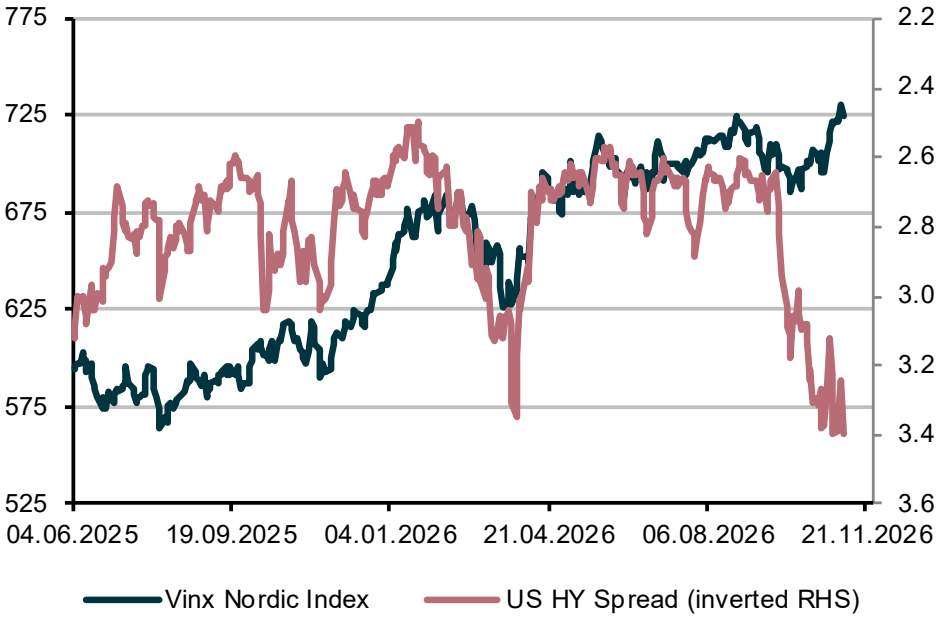
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* Amazon, Google, Meta, Microsoft, Oracle
Source: Bloomberg (underlying data), St Louis Fed, DNB Carnegie (further calculations)

Credit spreads are a key leading indicator

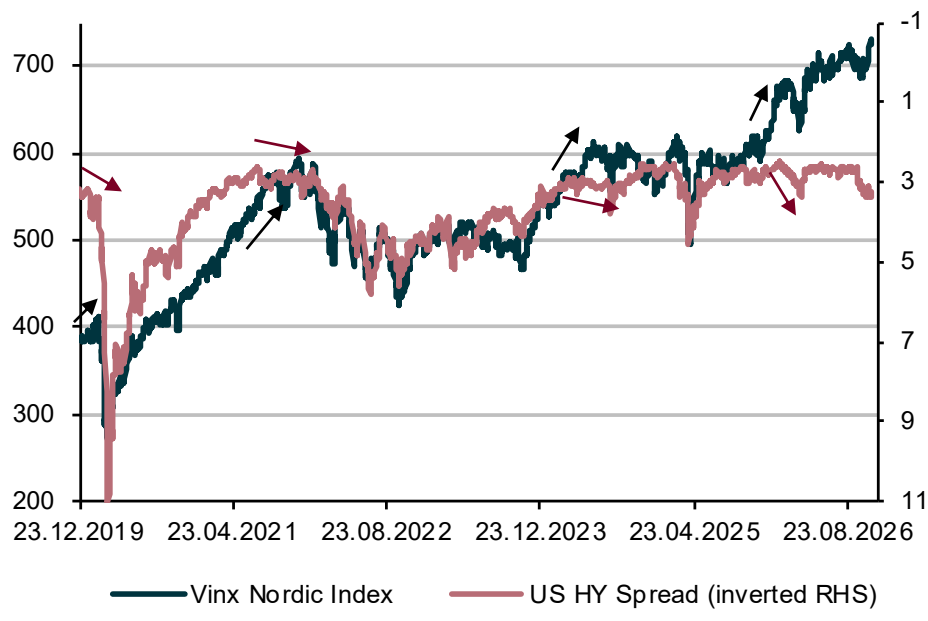
- Credit spreads have historically been a leading indicator for equities, which in turn can be a leading indicator for the economy

- Credit markets do not price in a near-term recession risk
  - If AI capex weakness spreads to the wider economy, credit spreads are likely to widen significantly from current levels
  - Some widening has started but spreads are still relatively tight in an historical context

US HIGH YIELD SPREAD VERSUS VINX NORDIC, 2025-2026



US HIGH YIELD SPREAD VERSUS VINX NORDIC, 2019-2026



Source: Bloomberg (underlying data), DNB Carnegie (further calculations)

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Stock rating distribution in the previous 12 months

Ratings	DNB Carnegie coverage universe % of total	Investment banking services * % of total
Buy	61	64
Hold	35	32
Sell	4	4

As of 09 Sep 2026
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