

Nvidia sell-off, growth concerns

Shares across the world fell on Wednesday, pummeled by a drop in tech stocks after a record sell-off for U.S. chipmaker Nvidia (NASDAQ:NVDA) and as expectations of fading global growth hit riskier assets, pushing oil prices to multi-month lows.

European shares shed 1% by 0747 GMT, while other major European markets from London to Frankfurt lost around 0.7%. Semiconductor companies were the biggest losers. ASML (AS:ASML) Holdings dropped 5.3%.

The pain was set to continue on Wall Street, where stock futures extended declines. S&P 500 futures eased 0.4% and Nasdaq futures shed 0.6%.

Wall Street closed sharply lower on Tuesday, with AI darling Nvidia sinking by a record \$279 billion as investors checked their enthusiasm for artificial intelligence.

September has historically been a bad month for stocks, though analysts pointed to a confluence of factors behind the rout, including weak U.S. manufacturing data.

"Volatility obviously is picking up," said Jason Teh, chief investment officer at Vertium Asset Management. "We had a first taste of it at the beginning of August...last night we had this macro catalyst (and) the market's worried about further economic slowdown."

Brent crude futures fell more than 1% to \$72.86 a barrel while U.S. crude was down 1.4% at \$69.38, both their lowest levels since December. They had fallen nearly 5% on Tuesday.

Concerns over the sluggish outlook in China - the world's biggest oil importer - and the possibility of a global slowdown that would mean reduced fuel demand have exacerbated the decline in oil prices. [O/R]

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