

China's DeepSeek prompts global selloff in AI-linked stocks

NEW YORK/LONDON/SINGAPORE, Jan 27 (Reuters) - Investors sold off a host of technology stocks from Tokyo to New York on Monday as they worried that the emergence of a low-cost Chinese artificial intelligence model would threaten the dominance of current AI leaders such as Nvidia (NVDA.O), opens new tab.

Startup DeepSeek launched a free AI assistant last week that it says uses less data at a fraction of the cost of incumbent services and by Monday DeepSeek's assistant had overtaken U.S. rival ChatGPT in downloads from Apple's (AAPL.O), opens new tab app store.

The news led the tech-heavy Nasdaq (.IXIC), opens new tab to fall more than 3%, with leading AI chipmaker Nvidia its biggest drag with its shares tumbling more than 17%.

Nvidia was on track to lose more than \$600 billion in stock market value, the deepest-ever one-day loss for a company on Wall Street, according to LSEG data, and more than double the previous one-day record loss, set by Nvidia last September.

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