

Has the ‘AI run amok’ moment arrived?

13 February 2026

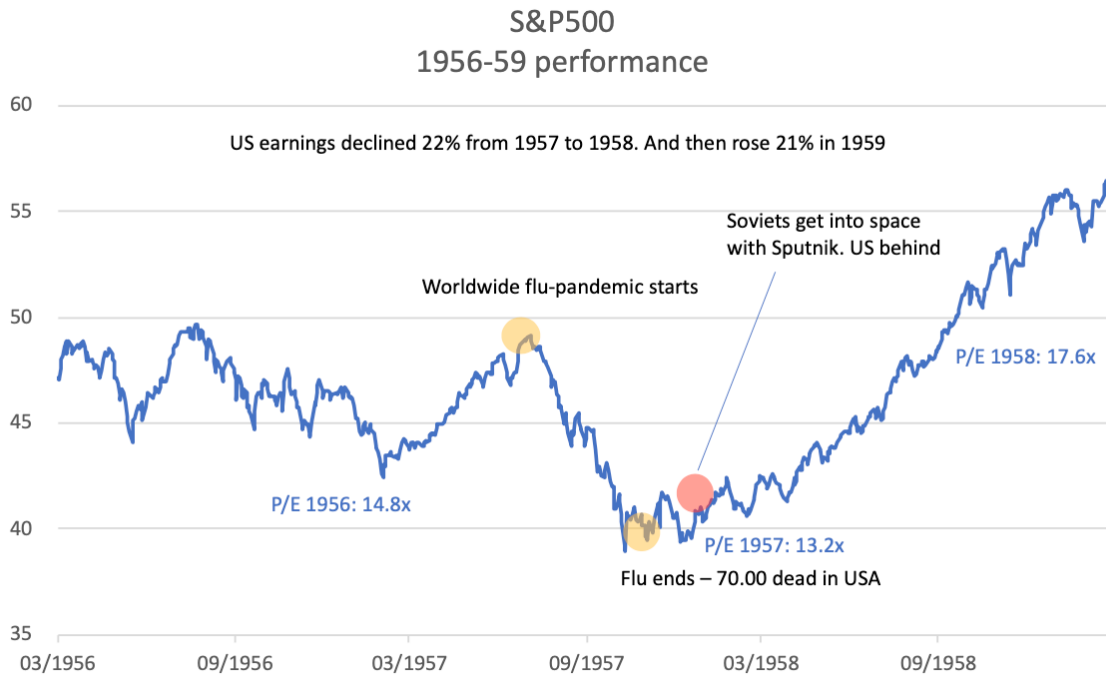
By Ole S eberg

Has the man-versus-machine era finally entered the financial arena, bringing us closer to one of the low-probability risk scenarios that could trigger a broad asset-price dislocation?

Since I began publishing my annual Roadmaps on www.nordic-investment-partners.com in 2018, I have included an updated risk radar each year. Below is the 2026 edition. Note that the risk highlighted in the circle—“AI runs amok in financial markets”—has been present since the 2019 Roadmap.



In 2016, I added “global pandemic” to the Roadmap after investigating a sharp market decline in 1957. My initial hypothesis was that the selloff was linked to the Soviet Union’s successful Sputnik launch. Instead, I discovered a global pandemic that caused 70,000 deaths in the United States and roughly one million worldwide. Equity markets fell 25% in two months during that episode.



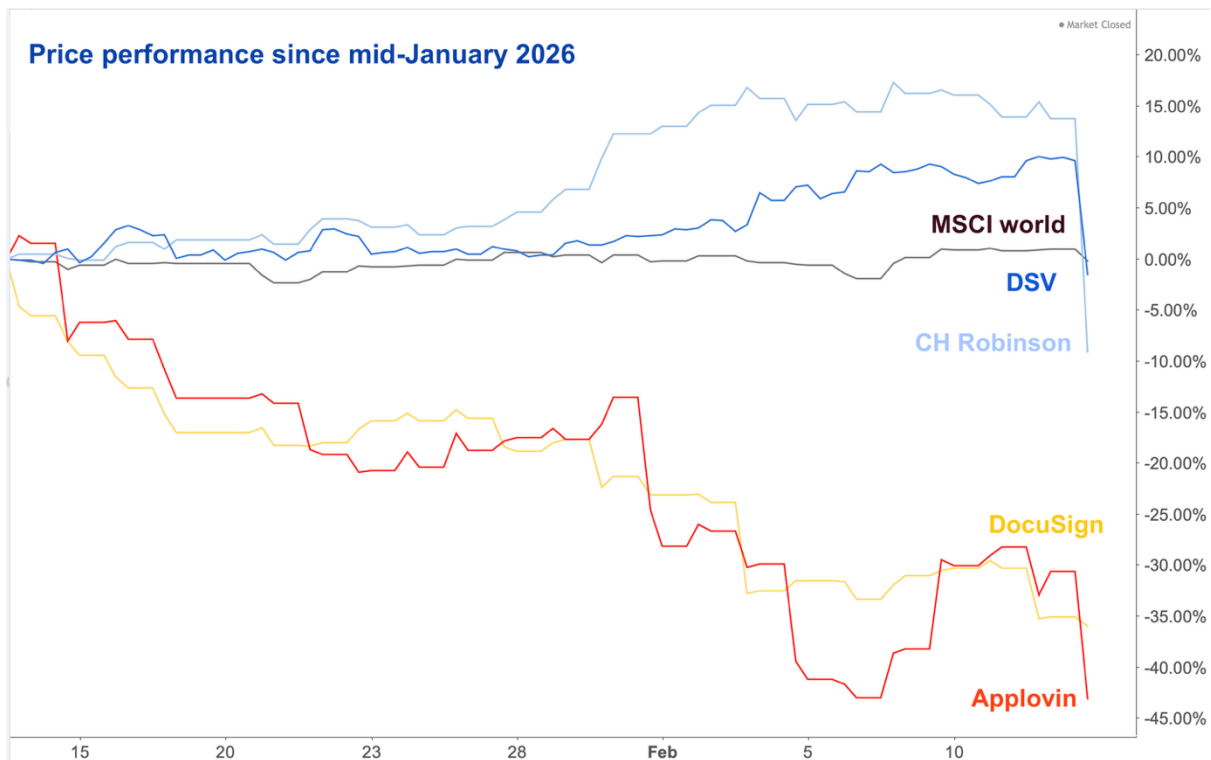
The lesson is simple: low-probability risks can sit on the radar for years without materializing—until suddenly they do.

The key question in February 2026 is whether the “AI runs amok” moment has now arrived. Since Argentic launched Claude AI in January 2026, software stocks have been under pressure. The prevailing argument is that AI can replace bloated corporate software infrastructures, shrinking the future revenue pool for traditional providers. Time will tell whether this thesis holds; so far, there is no hard evidence to confirm it.

On 12 February 2026, global freight-forwarding and logistics stocks fell 10% after Algorithm Holding—a former karaoke-service provider turned AI company—released a white paper claiming it could boost employee productivity in freight forwarding by 300–400%.

In a rational market dominated by active investors, such price reactions would be unlikely. But in a market shaped by passive flows and algorithmic trading, these moves no longer surprise me.

At the index level, the MSCI World still appears calm. Yet beneath the surface, something is clearly shifting, as the chart below illustrates.



The coming days, weeks, and months will reveal more about how the AI-disruption narrative is influencing the pricing mechanism in financial markets.

If “AI runs amok” becomes a more severe reality, there is only one historical parallel worth considering: **the Crash of '87**. The remedy then was, in simple terms, to pull the plug—halt electronic trading.



The 2020s version of circuit breakers is hopefully already made and can be implemented fast, but it's not likely to be implemented before the maelstrom is very visible.