The Huang Discount

What Nvidia's selloff is pricing in

Nvidia's founder has resigned and the company has lost $2 trillion of market value in six weeks. By my estimate, about $790 billion of that is specific to Nvidia and has arrived since his admission. Today's earnings can answer only part of it.

By Juan Mora

Nov. 17, 2026. Nvidia reports after today's close. Share prices are Monday's closing prices. News is as of this morning; odds were read before the open.

Takeaways

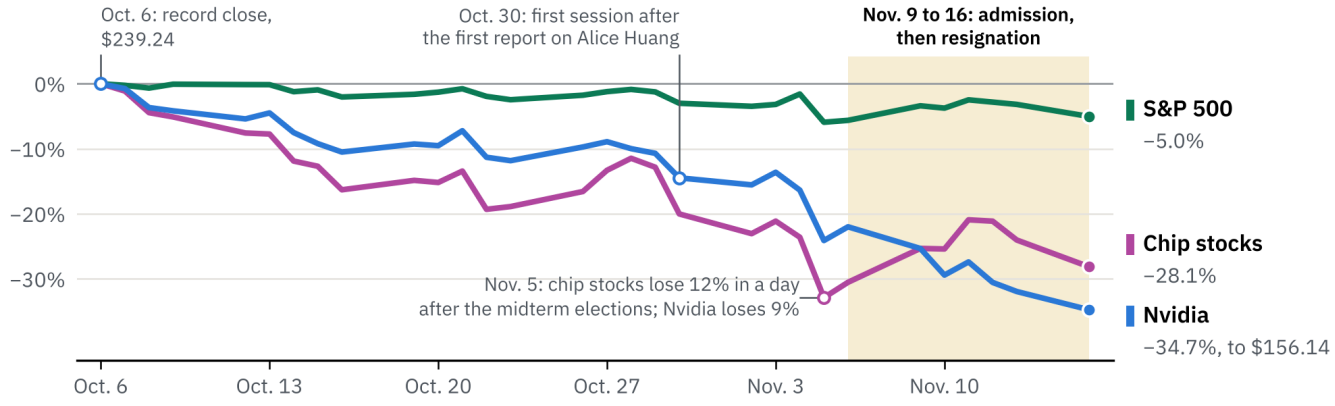
- Nvidia has lost $83 a share, or $2.0 trillion, since its Oct. 6 record. Of that, $53 went with the chip sector, before Jensen Huang's memo.
- My event study puts the loss specific to Nvidia since the memo at about $33 a share, or $790 billion. I call it the Huang discount.
- Earnings estimates have held. The multiple paid for fiscal 2028 earnings has fallen from 15 at the record to under 10.
- Today's results can defend the estimates. They cannot name a chief executive or close the board's investigation. Options price a move worth 40% of the discount.

My read

Most of the discount is a governance risk premium on earnings that are still there, so I would rather own the shares than bet against them. Today's results are unlikely to close it. A named chief executive and the end of the investigation would. A guidance cut, receivables outgrowing revenue again or new guarantees would change that view.

Exhibit 1 **Nvidia fell with chip stocks until the memo, and without them since**

Share-price change since the record close of Oct. 6, 2026, through Nov. 16



Chip stocks: iShares Semiconductor ETF (SOXX), which includes Nvidia. S&P 500: SPDR S&P 500 ETF (SPY). Closing prices; dividends excluded.
Source: exchange closing prices. Chart: The Convergence Journal.

Where the stock stands

Nvidia closed at $156.14 on Monday, Nov. 16, down 4.1% on the day and 34.7% below its record close of $239.24 on Oct. 6.[1] About $2.0 trillion of market value is gone. What remains is a $3.8 trillion company, about 6% of the S&P 500, at 19.7 times trailing reported earnings.[1,2,3]

On consensus estimates it trades at 16.7 times earnings for the fiscal year ending in January and 9.9 times for the year after.[4] Estimates have held: fiscal 2028 consensus is $15.84 a share, against $15.91 a month ago. At the record that multiple was 15, and nearly all of the fall is price: the market doubts the estimates, the people delivering them, or both.

What happened

Oct. 29. U.S. intelligence agencies are reported to have concluded that Alice Huang, former chief executive of the Nvidia customer Megaspeed, was feeding information to Beijing and was close to Jensen Huang.[5] Beijing rejects the claim, Singapore says it did not investigate her for espionage, and no charges have been announced.[6]

Nov. 5. Two days after the midterms, chip stocks sink. The iShares Semiconductor ETF loses 12.1% and Nvidia 9.3%.[1]

Nov. 8. Huang tells employees he was unfaithful to his wife. The board opens an independent investigation into reports he was the target of a foreign intelligence effort, and reports no reason to conclude secrets were compromised.[7]

Nov. 11 and 12. A second relationship is alleged, with an executive who reported to Huang.[8] The board accepts his resignation. Colette Kress, finance chief since 2013, becomes interim chief and keeps her job, and Harvey Jones becomes the board's first chair.[9]

Nov. 13 to 17. The board is reported to have approached Rene Haas, chief executive of Arm.[10] Two large shareholders ask it to keep a Huang return open, the Treasury secretary urges an outside hire and President Trump signals he is open to a comeback.[11,12,13] The Commerce Department issues a licensing rule for advanced chips, and the board forms an export-control committee.[14,15]

The Huang discount, measured

Nvidia does not move one for one with chip stocks or with the market, so the question is how far it fell against what its own history predicted. The standard tool is an event study. I estimated Nvidia's daily sensitivity, or beta, to two benchmarks over the 102 sessions from May 11 to Oct. 5, before the record and before any report. The betas are 0.40 against the iShares Semiconductor ETF, a fund of about 30 chip stocks that is more volatile than Nvidia, and 2.04 against the S&P 500. What the benchmark does not explain each day is the abnormal return, the part that belongs to the company. Every input is public and can be checked.[1]

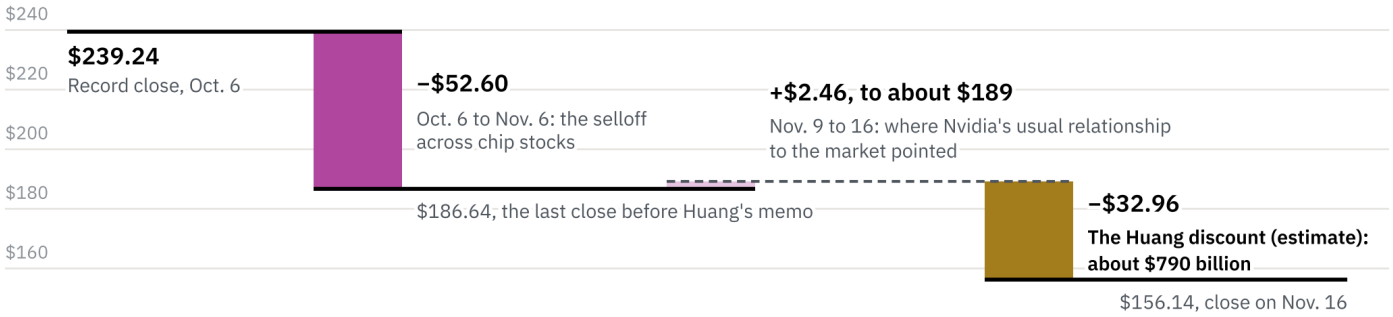
Before the memo. From the Oct. 6 record to Nov. 6, the last close before Huang's memo, Nvidia lost $52.60 a share, or 22.0%, while the chip fund lost 30.5%. About half of that, $25.58, had gone before the first report on Alice Huang. In the six sessions after the report Nvidia fell 12.6% and the chip fund 20.3%. Over the whole month Nvidia's abnormal return was −12% to −13%, with t-statistics of −1.2 and −1.4. Anything inside plus or minus 2 is conventionally treated as noise, so this leg cannot be separated from the sector.

Since the memo. From Nov. 9 to Nov. 16, six sessions, Nvidia fell 16.3% while the chip fund rose 3.4% and the S&P 500 0.6%. AMD and Broadcom each gained more than 12%. The model implied a gain of about $2.50 a share; the stock fell $30.50. The abnormal return summed to −18% to −19%, with t-statistics near −4. In trading terms, that is roughly the loss on Nvidia held against a short position in the benchmark sized by its beta. Of the 97 six-session windows in the estimation period, the worst lost about 10%. On its usual relationship to the market Nvidia would have closed Monday near $189. It closed at $156.14. The gap, about $33 a share or $790 billion, is what I call the Huang discount (Exhibits 2 and 3).

The timing. About 70% of the discount arrived on Nov. 9 and 10, before any resignation. Against the chip fund those two sessions were abnormal returns of −7.3% and −5.5%, moves of 3.6 and 2.7 standard deviations. The resignation day cost about four points, Monday two at most. Investors reacted to the admission more than to the departure.

Exhibit 2 **Nvidia lost $53 a share with the sector. The Huang discount is another $33.**

Nvidia share price: a bridge from the Oct. 6 record close to the Nov. 16 close



Market-model event study on daily returns against SOXX and SPY. The $189 level is the mean of six estimates, which range from $188 to $190.
Source: exchange closing prices; calculations by The Convergence Journal.

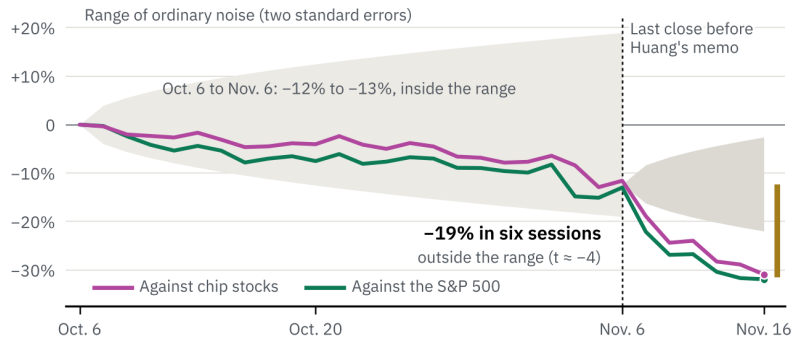
In valuation terms. The multiple I use is the forward price-to-earnings ratio: the share price divided by the $15.84 that analysts expect Nvidia to earn per share in fiscal 2028. It has fallen about five turns since the record, from 15.1 to 9.9. Three went with the sector and two are the discount: at the model's $189 the multiple would be 11.9. Read the other way: at 11.9 times earnings, Monday's price implies $13.08 a share for fiscal 2028, 17% below consensus and above the lowest of 52 estimates, $11.85.[4]

The caveats. This measures the size of the gap and is silent on its cause.

Six versions of the test put the discount between $764 billion and $819 billion. Cruder yardsticks bracket it: $735 billion if the benchmarks are ignored, and $890 billion had Nvidia merely matched the chip fund since the memo. Both benchmarks hold Nvidia, which makes the estimate conservative. Six sessions is a short window, and Monday's export rule falls inside it; through Friday the same test gave $779 billion. If the market began pricing the scandal at the first report, the figure is larger: Nvidia's abnormal return from Oct. 30 to Nov. 6 was −3% to −5%, within the noise. None of this forecasts what the market will give back.

Exhibit 3 **Nvidia's fall was within normal noise until the memo and outside it a day later**

Cumulative abnormal return since the Oct. 6 record, and the event study for the six sessions from Nov. 9 to Nov. 16, 2026



	Chip stocks	S&P 500	Mean of six
Beta	0.40	2.04	
R-squared	0.32	0.41	
Abnormal return	−19.3%	−18.9%	**−18.8%**
t-statistic	−3.8	−4.1	
Implied close	$190.13	$189.16	**$189.10**
Discount a share	$33.99	$33.02	**$32.96**
Discount, $ billion	819	796	**794**

Market model on daily returns (Nvidia's return = alpha + beta × the benchmark's return + error), estimated over 102 sessions from May 11 to Oct. 5, 2026. The lines cumulate daily abnormal returns (actual minus predicted) from Oct. 6. Shaded ranges are plus or minus two standard errors (residual volatility, about 2% a day, times the square root of the sessions elapsed), from Oct. 6 and again from Nov. 6. The t-statistic divides the six-session abnormal return by its standard error. The six versions add estimation windows ending Oct. 28 and Nov. 6 (t-statistics from −3.8 to −4.1). Source: exchange closing prices; calculations by The Convergence Journal.

Key-man risk, and what history says

Key-man risk is the chance that a company's value rests on one person more than its structure can absorb. Huang was the only chief executive in 33 years. He had about 60 direct reports and no chief operating officer, and he had dismissed conventional succession planning.[16] His ownership did not protect him. His 870.6 million shares, 3.58% of the company and worth about $136 billion at Monday's close, carry no extra votes, so the board decides who runs Nvidia.[16,17]

By the base rate, the reaction is large. A 2018 study in the Journal of Financial Economics examined 325 cases of executive indiscretion. The average loss of shareholder value at the announcement was 1.6%, and 4.1% for chief executives.[18] Nvidia's abnormal loss is more than four times that. The comparison is loose: the study measures the days around a disclosure and my window is six sessions. Either the market is overpaying for fear or it is pricing what those cases lacked: a founder with no successor, an intelligence allegation and a financing program he drove himself.

The first day is a poor guide to the next five years. Three large hardware companies offer precedents for a conduct-related exit (Exhibit 4).

Hewlett-Packard fell 8.0% on the first trading day after Mark Hurd resigned in 2010. Intel fell 2.4% the day Brian Krzanich resigned in 2018. Five years on, HP was down 39% and Intel 37%, against gains of 76% and 61% for the S&P 500 over the same periods.[1]

What differed was the handover. HP and Intel both made the chief financial officer interim chief.[19,20] HP then hired an outsider who lasted 11 months and bought Autonomy for $11.1 billion, most of it later written off. Intel made its finance chief permanent and 18 months later disclosed a delay in its most advanced chips. Texas Instruments went the other way. When its chief executive resigned over conduct in 2018, the chairman who had run the company for 14 years took the job back the same day.[21] The stock did not move, and in five years it gained 56% to the index's 63%.

Three cases prove nothing statistically, and more than leadership moved those stocks. They suggest the scandal sets the first-day move and the successor's decisions do more to set the five-year return. Nvidia resembles HP and Intel more than Texas Instruments: its interim chief is its finance chief, and the only person who ever ran it has left.

Exhibit 4 **In three conduct exits, the handover told more than the first-day drop**

Each company's share price and the S&P 500 over the five years after its chief executive left over personal conduct



Change from the last close before the news, at month-end closes. Price only, adjusted for splits and spin-offs; dividends excluded. Each panel covers a different five years, which is why the S&P 500's gain differs from panel to panel. Source: exchange closing prices. Chart: The Convergence Journal.

Who runs Nvidia next

Four groups pull on the board in different directions.

The board will weigh internal and external candidates. As of Nov. 13 it was still choosing a search firm and had not formally engaged anyone.[9,22] It is reported to have approached Rene Haas of Arm, a former Nvidia executive.[10] On Monday several people familiar with the matter said it is not considering Huang's return and is focused on its investigation, led by the law firm Wachtell Lipton.[23,24]

Washington is split. Treasury Secretary Scott Bessent wants an outside chief, and answers from the board and its counsel within 10 days.[12] He asked whether Nvidia had pressed "seemingly illicit sales" to lift its results. That was a question; no agency has made a finding.[25] President Trump said on Monday that a Huang return "certainly isn't a bad idea."[13]

Huang's allies want him back. He is reported to have discussed a return with confidants, and an ally is organizing Silicon Valley executives to seek White House support.[10]

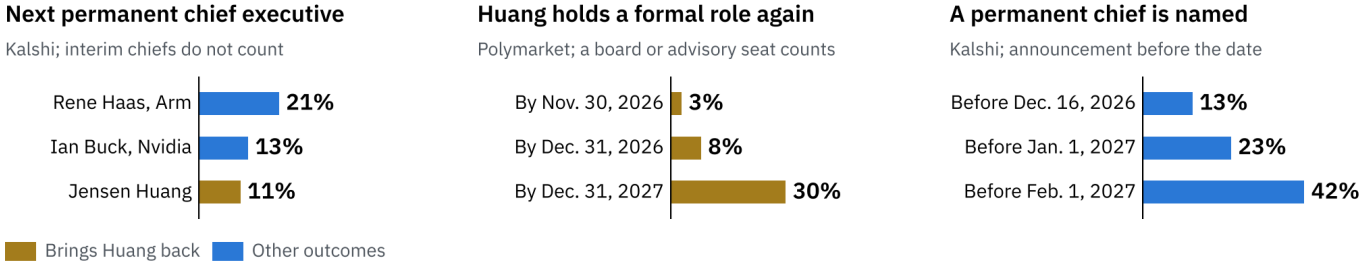
Altimeter Capital and Atreides Management, which together held about $2.1 billion of the stock on June 30, asked the board not to rule it out.[11]

Employees and retail holders are the loudest. An open letter at standwithjensen.com carried about 193,000 names this morning, and Elon Musk is listed among them.[24,26] About 9,700 identify as Nvidia employees and 101,000 as shareholders. The counts are self-reported, and neither Nvidia nor Huang endorses the site.

Prediction markets expect neither a comeback nor a quick successor (Exhibit 5). On Kalshi this morning Haas led the field for permanent chief at 21%, with Huang at 11%. Polymarket put the chance that Huang holds a formal role at Nvidia again at 8% by year-end and 30% by the end of 2027.[27,28] A second Kalshi contract prices the event that matters most to the discount: 23% that a permanent chief is named before Jan. 1, and 42% before Feb. 1.[27] All three markets are thin, and better read as sentiment than forecasts.

Exhibit 5 **Prediction markets expect neither a comeback nor a quick successor**

Implied probability on the morning of Nov. 17, 2026. Gold marks outcomes that bring Jensen Huang back.



Kalshi: $17.9 million traded on the first contract, which pays on an appointment before Jan. 1, 2029, and $1.1 million on the third. Polymarket: $3.4 million traded. Thin markets move quickly on headlines. Sources: Kalshi; Polymarket, read at 8:23 a.m. Central time on Nov. 17. Chart: The Convergence Journal.

Kress and the financing

The person now running Nvidia is the executive who questioned its riskiest deals. By press accounts, Kress pressed for answers on guarantees Nvidia gave for customers and reworked a proposed $250 billion backstop for OpenAI's data centers, and Huang called her "a deer in the headlights."[29] The August deal capped Nvidia's commitment at $105 billion. She is expected to rein in the financing, and Huang had begun to: in October he told AI cloud operators Nvidia would no longer fund them freely.[30]

The balance sheet shows why (Exhibits 6 and 7). Three items in the 10-Q for the quarter ended July 26 stand out.[2]

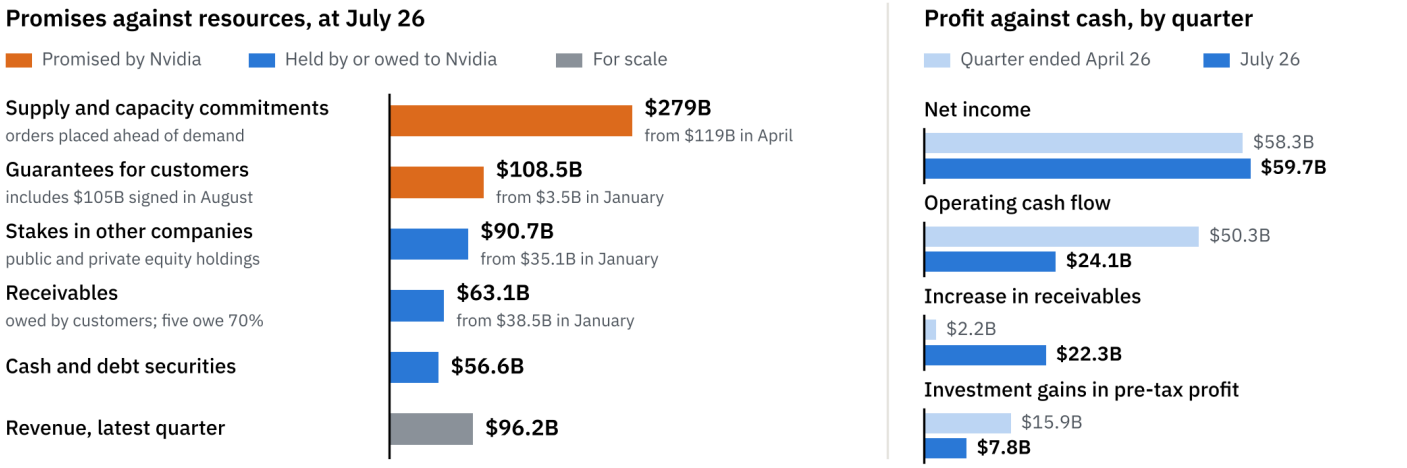
Promises. Guarantees, promises to cover a shortfall if a customer cannot pay, total $108.5 billion: $3.5 billion at the end of July and $105 billion signed in August. Supply and capacity commitments, orders placed with suppliers ahead of demand, stood at $279 billion, 2.9 years of cost of revenue, up from $119 billion a quarter earlier. Against both, Nvidia held $56.6 billion of cash and debt securities.

Cash conversion. Net income was $59.7 billion. Operating cash flow was $24.1 billion, 40 cents per dollar of profit, against 86 cents a quarter earlier. Much of the difference is receivables, up $22.3 billion while revenue rose $14.6 billion. By my calculation Nvidia takes 60 days to collect, up from 45, and five customers owe 70% of it. Buybacks of $19.7 billion consumed 92% of free cash flow.

Earnings quality. First-half pre-tax profit included $23.7 billion of gains on investments, one dollar in six. Those are gains on Nvidia's stakes in other companies, many of them customers, and they can reverse. Monday's Form 13F shows some have: all eight of Nvidia's U.S.-listed holdings fell in the September quarter, and by my calculation the shares it kept lost $7.3 billion.[31]

Exhibit 6 **Promises have outgrown cash, and cash has lagged profit**

Nvidia's Form 10-Q for the quarter ended July 26, 2026. Billions of dollars



Guarantees are contingent caps: they cost nothing unless a customer defaults. The total includes $105 billion signed on Aug. 17, after the quarter ended. Stakes are marketable plus privately held equity securities. Sources: Nvidia Forms 10-Q for the quarters ended April 26 and July 26, 2026. Chart: The Convergence Journal.

All of it is disclosed, and no single item is a problem by itself. Of the guarantees, $105 billion backs leases on an Ohio data center campus with OpenAI as tenant. It takes effect as the leases begin, expected from 2028, is payable only if OpenAI defaults, and OpenAI has agreed to reimburse Nvidia.[32] Kress said in August: "We know some will call this circular financing." Nvidia, she said, sees it differently.[33]

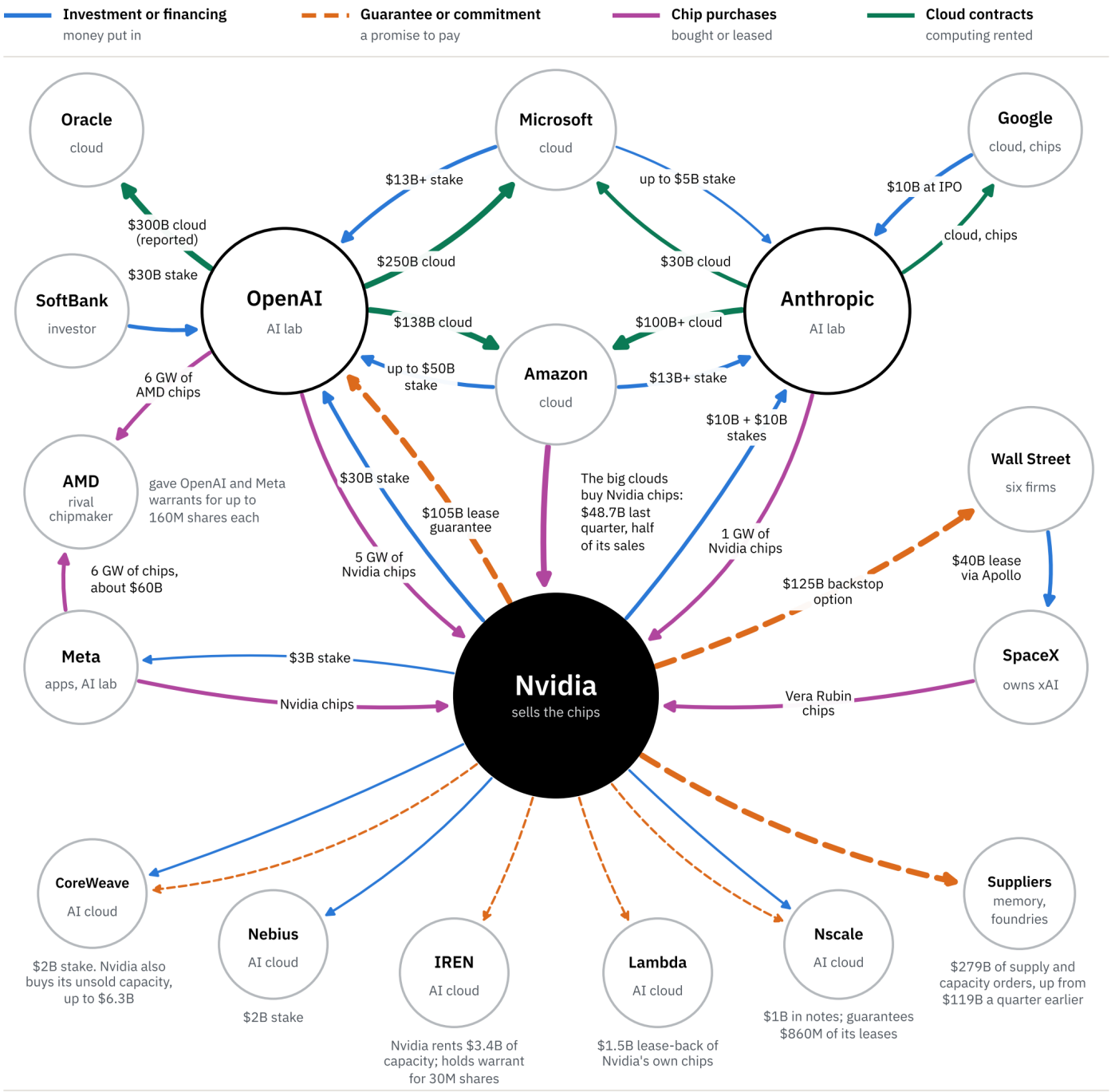
The risk is correlation. Nvidia is exposed to one cycle three ways: as a supplier owed $63.1 billion, as guarantor of $108.5 billion of customer obligations and as a shareholder with more than $90 billion in customers and partners. Credit desks call this wrong-way risk, exposure that grows as the counterparty weakens.

A slowdown in AI spending would hit all three at once, while the $279 billion of supply commitments stayed in place. Kress has said the AI labs Nvidia backs with its balance sheet will be about a quarter of next year's business.[33]

Lucent ran a smaller version in the telecom boom, when its financing for customers reached $8.1 billion in 2000.[34] The parallel has limits: Lucent lent to start-up carriers. Nvidia's largest customers, the cloud giants that provide half its revenue, are far stronger, but they are not the companies it guarantees. The beneficiary of the largest guarantee is unworried. Sam Altman of OpenAI said on Monday that "people still trust their guarantees very much."[35]

Exhibit 7 **The AI money loop: who pays whom**

Nvidia sells the chips. It also invests in, guarantees and rents from the companies that buy them. Selected deals as of Nov. 16, 2026.



How the loop works

1. Nvidia invests in a customer, or guarantees its bills.
2. The customer borrows and builds data centers.
3. The data centers fill with Nvidia chips.
4. Nvidia books the sale. Higher sales fund the next round.

It works while money keeps flowing. If a large customer cannot pay, Nvidia is exposed three ways: as the supplier owed money, as the guarantor and as a shareholder. Arrows point from the payer to the recipient. Every AI cloud in the bottom row also buys Nvidia chips. Line weight shows deal size in three tiers. Not to scale.

Sources: Nvidia Form 10-Q for the quarter ended July 26, 2026; Anthropic amended Form S-1; company announcements; reporting by Reuters, Bloomberg, The Wall Street Journal and CNBC.[2,36,37] Guarantees are caps on what Nvidia could owe if a customer defaults. “Reported” means the companies have not confirmed the figure.

Washington and export controls

The allegations. Trade records show Megaspeed's Malaysian affiliate bought at least $4.8 billion of equipment containing Nvidia chips from June 2024 to February 2026.[5] On Monday night the Commerce and Justice departments said Commerce began investigating Megaspeed in 2024, Nvidia put it on a no-sell list in June 2025 and the Justice Department now leads a criminal investigation.[38] No charges have been announced. Megaspeed says its controls are designed to comply with U.S. export rules and that it has opened its own investigation.[39]

The new rule. On Monday the Commerce Department issued a rule requiring licenses to ship advanced AI chips to Singapore, Malaysia, Thailand, Indonesia and Brazil.[14] Data centers anywhere will need a license to serve China-headquartered companies above a set computing threshold. Unlike the hearings and letters, this bears directly on sales. Nvidia had begun to move: it is reported to have told customers in recent months it will not, for now, sell to those renting more than half their chips to Chinese companies.[40]

Nvidia said this morning that its board has formed a committee on national security and export controls, chaired by the director Suzanne Nora Johnson. Its security and trade compliance teams will report to it.[15]

What it means for the stock. The filings do not show the exposure, because they report revenue by the headquarters of direct customers. Last quarter $60.1 billion came from the U.S., $27.0 billion from Taiwan, $7.9 billion from China and Hong Kong, and $1.3 billion from everywhere else, the rule's five countries included.[2] The filing adds that end customer and shipping location may differ. A year earlier, when Nvidia reported by billing location, Singapore alone was 22% of revenue.[2] Guidance assumes no data center computing revenue from China, and Kress said in August that licensed shipments to China-based customers were under 1% of data center revenue.[33,41] Culper Research, a short seller, estimates China drove more than 20% of last fiscal year's data center computing revenue.[42] The filings cannot settle it. The tail risk is the rule's reach and the pace of licensing.

The bull case	The bear case
Demand. Revenue was $96.2 billion in the quarter ended July 26, up 106% from a year earlier. Kress called the outlook for about 70% growth in fiscal 2028 supply-constrained, with orders for the next platform from every major cloud provider.[33,41]	**Substitution and financed demand.** Huang is reported to have told his finance team in August that major cloud providers planned to use alternative chips.[29] Large cloud companies are half of revenue, and Kress expects AI labs that Nvidia backs with its balance sheet to be about a quarter of next year's business.[2,33]
Valuation. 9.9 times consensus earnings for fiscal 2028, with the Huang discount worth two turns.[4] Buyback authorization of $99.3 billion remained at July 26.[2]	**Earnings quality.** Operating cash flow was 40% of net income last quarter, receivables grew faster than sales, and one-sixth of first-half pre-tax profit was investment gains.[2]
Discipline. The interim chief is the executive who reworked the largest guarantee down from a proposed $250 billion. Tighter underwriting lowers the tail risk.[29]	**Commitments.** Supply commitments of $279 billion and guarantees of $108.5 billion against $56.6 billion of cash and debt securities. Gross margin is guided from 74% this quarter to a low of 71% to 72% next.[2,33]
The moat. CUDA, Nvidia's programming platform, ties developers to its chips. In September Nvidia agreed to buy Hugging Face, a leading platform for open AI models, for $11.9 billion.[43]	**Leadership.** No chief operating officer, about 60 executives who reported to a chief who is gone, and an interim chief with two jobs.[16]

What today's report must show

Nvidia reports its fiscal third quarter today at about 4:20 p.m. Eastern time, with a call at 5 p.m., Kress's first as interim chief.[44] The quarter ended Oct. 25, four days before the first report, so the numbers predate the crisis. Only the guidance and the call will reflect it.

The bar is above consensus. In August Nvidia guided to revenue of $108.0 billion, plus or minus 2%, and gross margin of 74%, plus or minus half a point.[41] Analysts expect about $109 billion of revenue and adjusted earnings of $2.47 a share, and about $125 billion of revenue for the January quarter.[4,39]

Nvidia has beaten consensus in each of the last six quarters, most recently by 6%.[1] A repeat means about $2.62, so matching consensus would likely read as a miss.

Options price a move worth 40% of the discount. At Monday's close, options expiring Wednesday implied a move of about 8.4% either way, $13 a share or $316 billion of market value.[1] That is more than twice the 3.9% average move after Nvidia's last six reports and close to the largest, 8.7%. A full move upward would take the shares to about $169, still $20 below the model's $189. So the options market does not expect this report to close it.

The Street is catching up. Baird downgraded it on Nov. 11, and at least six more firms followed, HSBC and Bernstein among them.[45,46] Morgan Stanley cut its 2027 and 2028 data center sales estimates by about 10%, less than the 17% haircut the share price implies.[39] Most still rate it a buy, with a mean target more than 50% above Monday's close.[1]

Read the 10-Q as well as the press release. Last quarter Nvidia filed both the same day. Four lines matter: guarantees, supply commitments, receivables and investment gains. In August Kress forecast revenue growth of about 70% for fiscal 2028.[33] Consensus already has 67%, so a repeat holds the estimates and does not raise them.[4]

What would strengthen the case

- Revenue at or above $108.0 billion, data center above last quarter's $89.0 billion, gross margin near 74%.
- January-quarter guidance at or above the $125 billion consensus, and the 70% outlook for fiscal 2028 repeated.
- Operating cash flow recovering toward net income.
- Guarantees at or below $108.5 billion, and a timetable from the board for the investigation and the search.

What would weaken it

- A guidance cut, for the January quarter or for fiscal 2028.
- Receivables outgrowing revenue again. They rose 55% last quarter against 18% for revenue.
- Guarantees above $108.5 billion, or new customer financing.
- New disclosures about export compliance, or about revenue exposed to Monday's licensing rule.
- More senior departures, or a public reversal on the search.

What the selloff is pricing in

The selloff has two parts: $52.60 a share that came with the chip sector and will likely trade with it, and about $33 a share, or $790 billion, specific to Nvidia.

The second can be read two ways (Exhibit 8). As an earnings haircut, it means fiscal 2028 profit lands about 17% below consensus, as financing slows under Kress or the largest customers switch chips. As a governance risk premium, it means the earnings are fine but investors will pay two fewer turns for them while Nvidia has no permanent chief and an open investigation. The event study cannot tell them apart. The grid gives the range: about $189, 21% above Monday's close, if the estimates hold and the discount closes; about $129, 17% below, if they fall and the multiple stays.

Today's report can answer the first reading. A beat, intact guidance and cleaner cash flow would defend the estimates. It cannot answer the second, which resolves on the board's calendar: a named chief executive, the investigation's findings and Washington's response. So a strong quarter may not close the gap, and a weak one would likely widen it.

My read. The second reading fits better. The estimates have held, and in August Kress called growth supply-constrained. That points to a governance risk premium on earnings that are still there, so I would rather own the shares than bet against them. Today's results are unlikely to close the discount, and the shares could fall further with the sector. A guidance cut, receivables outgrowing revenue again or new guarantees would change that view.

Exhibit 8 **$156 is consensus earnings at 9.9 times, or earnings 17% lower at 11.9 times**

Nvidia's share price implied by fiscal 2028 earnings per share and the forward price-to-earnings multiple

Forward multiple	Consensus, $15.84	10% lower, $14.26	17% lower, $13.08	Lowest estimate, $11.85
9.9 times, Monday's close	**$156**	$141	$129	$117
11.9 times, the model without the discount	$189	$170	**$156**	$141
15.1 times, the Oct. 6 record	$239	$215	$198	$179

The two shaded cells are the same $156, reached two ways. Source: consensus estimates read Nov. 17, 2026; calculations by The Convergence Journal.

What comes next

Today, Nov. 17	Nov. 18	About Nov. 25	Dec. 1	Dec. 3 and 10	No date
Third-quarter results at about 4:20 p.m. Eastern. Call at 5 p.m.	Anthropic is expected to price its IPO, with Nvidia buying about $10 billion of stock.[36]	End of the 10 days in which Bessent wants answers from the board and its counsel.	Huang appears before three House committees.[47]	Senate Banking has asked for Huang, then hears the commerce secretary.[48]	The board's findings and a permanent chief executive.

The Anthropic offering is the subject of the next issue. Subscribe to The Convergence Journal to receive it.

Disclosure. The author holds a long position in Nvidia and may buy or sell shares without notice. The author may hold positions in other securities named in this article. The views under "My read" are the author's own. Figures come from the sources listed and from the author's own calculations. This is research and opinion, not investment advice or a recommendation to buy or sell any security, and past performance is no guarantee of future results. The Convergence Journal is published by Convergence Capital Holdings LLC.

Sources

1 Market data: exchange closing prices through Nov. 16, 2026, listed options prices at that close, analyst ratings and quarterly earnings against consensus. Source data for Exhibits 1 to 4 and 8.

2 Nvidia, Forms 10-Q for the quarters ended July 26 and April 26, 2026, and July 27, 2025. Market values use the 24.1 billion shares on the cover of the July 2026 filing.

3 State Street, SPDR S&P 500 ETF Trust, index top holdings as of Nov. 13, 2026.

4 Consensus analyst estimates for Nvidia, read Nov. 17, 2026: $9.33 a share for fiscal 2027 and $15.84 for fiscal 2028 (52 estimates, from $11.85 to $18.75), against $15.91 thirty days earlier; revenue of about $125 billion for the January quarter and growth of 67% in fiscal 2028.

5 The New York Times, Oct. 29, 2026, on Alice Huang, Megaspeed and the U.S. intelligence assessment.

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