Week of November 16, 2026

xStocks by PAYWARD

NVIDIA Earnings and the Anthropic IPO Put the AI Trade to the Test

Executive Summary

Fed funds futures now price a 25 bp hike at the December 8 to 9 FOMC in full, and the 10-year Treasury yield rose 25 bp on the week to 5.13%. Equities gave ground under higher yields, with the S&P 500 down 1.8% and chip stocks leading the decline, while bitcoin fell 14.2%.

This week tests the AI trade from two directions. NVIDIA reports on Tuesday under an interim chief executive, with options pricing a wider move than at any of its last five reports, and Anthropic is expected to price the second-largest IPO on record on Wednesday.

Both arrive with chip stocks below their long-term averages after a new Commerce rule on remote access to advanced chips. Estimated xStocks volume was flat on the week, but NVDAx took a third of it, and turnover in the other tokens fell about a fifth. Wednesday's FOMC minutes will show how far support for a hike extended beyond October's two dissenters, Governor Cook and President Hammack.

Market Dashboard

Macro Markets

ASSET	LEVEL	WOW	YTD
S&P 500	7,416.59	-1.8%	+8.3%
Bitcoin (BRRNY)	$64,982.29	-14.2%	-25.6%
US 10Y Treasury Yield	5.13%	+25 bp	+96 bp
HY Credit Spread (Bloomberg US Corporate High Yield OAS)	316 bp	-10 bp	+50 bp
DXY	103.62	+1.9%	+5.4%
Gold ($/oz)	$3,851.67	-7.0%	-10.8%
Oil (WTI front month, $/bbl)	$85.35	-1.7%	+48.6%
Fed Funds Target Range	3.75% to 4.00%	Unch	+25 bp

xStocks Tokenized Equities

METRIC	THIS WEEK	WOW
xStocks Volume, Estimated All Venues (Nov 10 to 16)	$736.1M	-0.8%
Weekend Share of Volume	26.4%	+5.1 pp
Aggregate TVL, xStocks (All Chains)	$1,095.2M	+1.9%

The Federal Reserve target range has been unchanged since the October 28 hold. Fed funds futures price a 25 bp hike at the December 8 to 9 FOMC in full, up from 81.7% a week earlier on the same basis, with about a 4% chance of 50 bp. This is our calendar-weighted calculation from Bloomberg's November and December fed funds futures implied rates (3.880% and 4.065%, November 16 US close), assuming a change takes effect December 10. WoW and YTD changes for the target range use the upper bound. Source: Bloomberg, November 16 US close. Bitcoin: CF Benchmarks Bitcoin Reference Rate, New York Variant (BRRNY), via Bloomberg. Fed funds pricing: our calculation from Bloomberg fed funds futures, November 16 US close. Volume and weekend share: our calculation from Dune query 6964551, provider xstocks, November 10 to 16 against November 3 to 9, combining directly observed DEX volume with residual-derived CEX estimates; the latest days' CEX estimates are preliminary, so this week's total is provisional. Last week's edition measured Monday to Sunday ($693.0M for November 2 to 8); this edition returns to the seven days ending Monday. TVL: xStocks AUM from the Backed.fi registry snapshot of November 17, via the internal tokenized equities ecosystem tracker, against the $1,075.3M published last week from Dune query 8331935.

Research Insight

Options price an 8.4% NVIDIA move on Tuesday's report, wider than at any of its last five, as the CEO change competes with the quarter

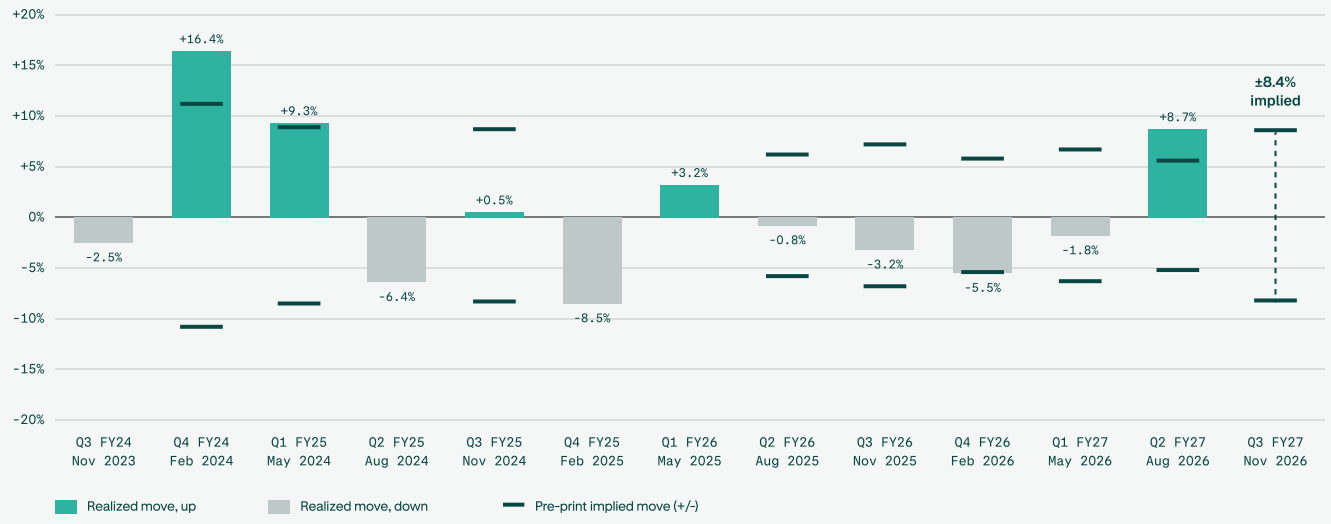
NVIDIA reports fiscal third-quarter results after Tuesday's close, its first since the company announced Jensen Huang's resignation as chief executive on November 12. It gave no reason; CFO Colette Kress is interim CEO and leads the call. At Monday's close, at-the-money options on the first expiry after the report priced a move of about 8.4%. The shares closed at $156.14, 34.7% below their October 6 high.

The bar is consensus rather than guidance: LSEG expects revenue of $109.1 billion, about 1% above the midpoint of the company's $108 billion guidance, which excludes China data center compute. Over the last eight reports the next-session move averaged 4.0%; of the six with a published implied move, only August's realized 8.7% exceeded its implied 5.4%. The board has commissioned an independent investigation, and members of Congress have reportedly requested Huang's testimony.

A reaffirmed outlook would answer the operating question but not the leadership one. Estimated NVDAx volume across venues more than doubled to $244.0 million in the week to Monday, a third of all estimated xStocks volume, and November 12 was its busiest day of observed on-chain trading that week. NVDAx trades the release through the evening, after the cash session closes.

Options imply an 8.4% NVIDIA move, wider than at any of the last five prints

Next-session close-to-close move after each report, and the pre-print implied move (+/-)



Implied move: our calculation, at-the-money straddle on the November 18 expiry (strikes $155 and $157.50, interpolated to the $156.14 close) at the November 16 close, Yahoo Finance option chain; prior implied moves: Reuters and ORATS, published the day before each report (where no dated figure was found, none is shown). Realized moves: next-session close-to-close, Yahoo Finance. CEO change: NVIDIA Form 8-K, resignation effective November 11, announced November 12, 2026. Independent investigation: NVIDIA board statement, with Wachtell Lipton retained, reported by CNBC, November 10, 2026. Testimony requests: CNBC, November 12 to 16, 2026, as reported. Guidance: NVIDIA, August 26, 2026; consensus: LSEG via CNBC, November 16, 2026. NVDAx volume: our calculation from Dune query 6964551, November 10 to 16, combining directly observed DEX volume ($133.2M) with residual-derived CEX estimates ($110.8M), preliminary for the latest days; the share of xStocks volume uses the same estimated all-venue basis. Pre-print implied-move marks are read from the source chart image (chart shape approximated from source image).

Anthropic IPO

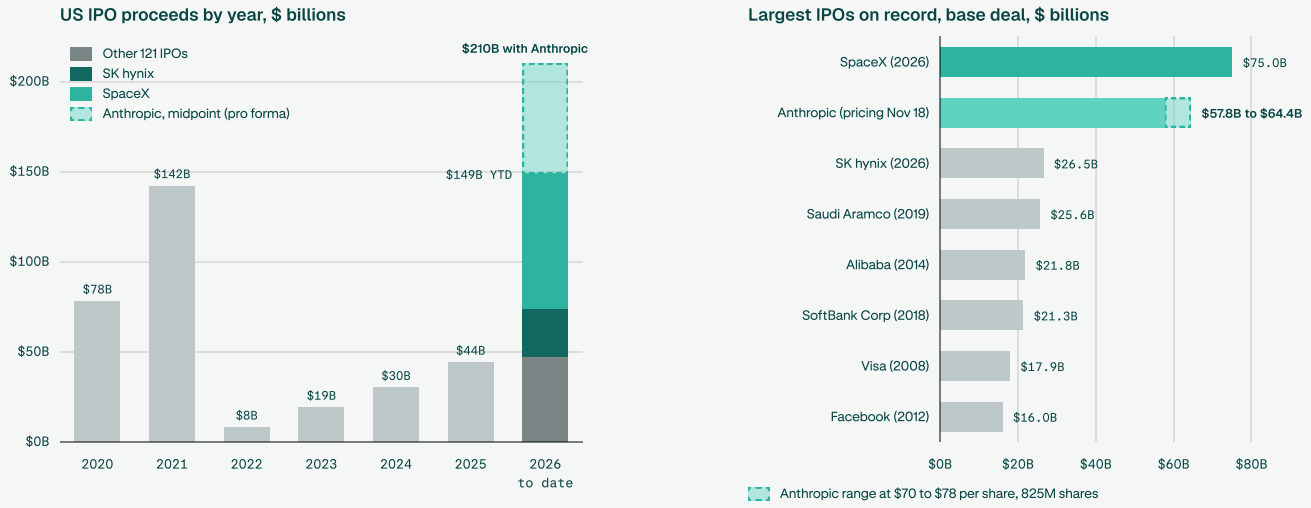
Anthropic's IPO would be the second-largest on record, and US IPO proceeds have already passed the 2021 record

BASE DEAL AT $74 MIDPOINT	US IPO PROCEEDS, 2026 TO DATE	CONCURRENT PRIVATE PLACEMENT
$61.1B, 825M shares	$149.0B, 123 IPOs	$26.0B, seven buyers

Anthropic is expected to price 825 million shares at $70 to $78 on Wednesday and list on Nasdaq as ANT on Thursday. The $61.1 billion midpoint raise trails only SpaceX's $75.0 billion and would lift 2026 US IPO proceeds from a record $149.0 billion to about $210 billion. Nine-month revenue reached $33.2 billion, from $2.5 billion a year earlier, and the operating loss narrowed to $1.3 billion. The company does not expect growth at comparable rates, and warns that open-weight models could pressure pricing and that customers could shift to cheaper models or scale back AI spending. Google and NVIDIA lead a concurrent $26.0 billion placement. In eligible jurisdictions outside the US, Kraken is taking ANTx indications of interest at the IPO price.

At its midpoint, Anthropic would be the second-largest IPO on record

Renaissance Capital data as of Nov 17, 2026; Anthropic at its $70 to $78 range, 825M shares, before the over-allotment option



Offering terms: Anthropic, PBC, Form S-1 and amendments, and free writing prospectus, November 10, 2026; Amendment No. 3, filed November 17, keeps the 825M shares, the $70 to $78 range and the $26.0B placement. Proceeds are our calculation and exclude the 123.75M-share over-allotment option. Timing and ticker: CNBC, November 16, 2026. US IPO proceeds: Renaissance Capital, as of November 17, 2026 (IPOs and direct listings with market value of at least $50M, excluding SPACs; base deal size); global ranking: Renaissance Capital, Largest Global IPOs. Placement buyers and amounts: Form S-1/A No. 3. Revenue, operating loss and risk factors: Form S-1/A No. 3, nine months ended September 30, 2026 and 2025 (GAAP operating loss; revenue growth of 1,206%). ANTx: Kraken support, updated November 12, 2026; allocations are set by the underwriters, carry a 5% fee and give price exposure only, with no voting or dividend rights; not available to US persons or in the UK, Canada, Australia or New Zealand. Chart values are transcribed from the labelled source chart image; the 2026 stack split is derived from the totals.

Semiconductors

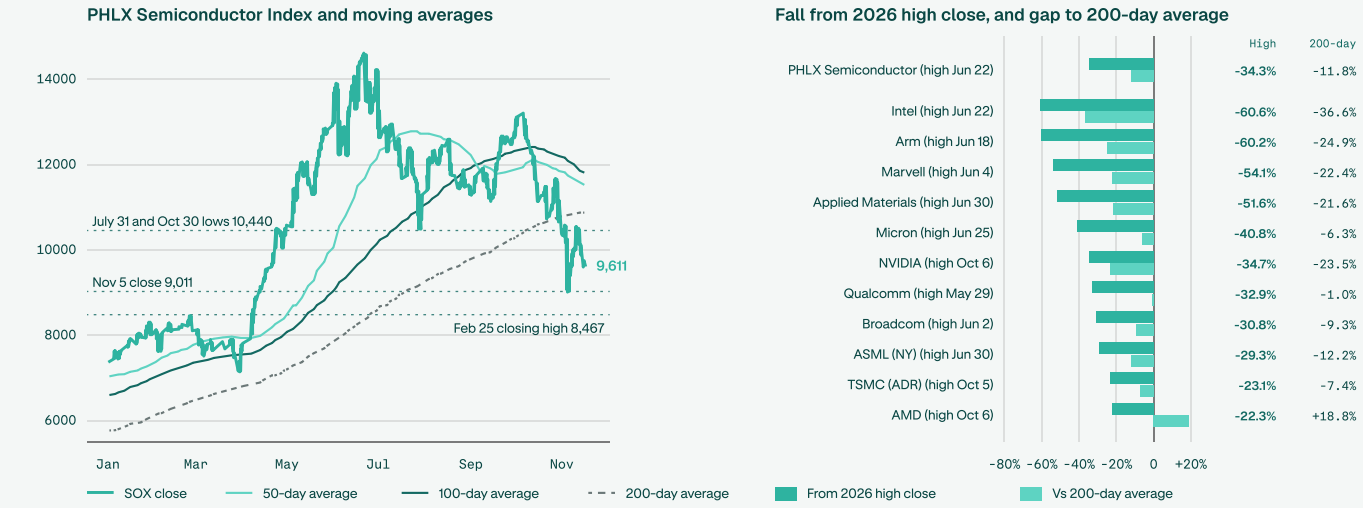
Chip stocks trade below their 50, 100 and 200-day averages, with the November 5 close the nearest support

PHLX SEMICONDUCTOR VS 200-DAY	FROM JUNE 22 CLOSING HIGH	XSTOCKS CHIP NAMES BELOW 200-DAY
-11.8%	-34.3%	10 of 11

The PHLX Semiconductor Index fell 4.2% in the week to Monday to 9,611, 11.8% below its 200-day average. It fell 12.2% on November 5 as Democratic midterm gains in states resisting data center buildouts and soft Qualcomm and Arm outlooks hit AI hardware, and the rebound stalled at 10,787 on November 11. NVIDIA's leadership turmoil added pressure: it fell 12.6% in the week, three times the index, including 5.5% on November 10 as its board's investigation was reported and 4.3% two days later as Huang's resignation was announced. Monday's 5.3% drop followed a Commerce rule requiring licenses for data centers anywhere serving advanced chips to companies in China and other restricted countries. Support sits at the November 5 close of 9,011, then February's 8,467 closing high.

Chip stocks sit below every moving average, 7% above the November 5 close

Daily closes Jan 2, 2026 to Nov 16, 2026; xStocks chip underlyings



Prices: Yahoo Finance daily closes for the PHLX Semiconductor Index and the 11 chip underlyings with an xStock, November 16 close; daily changes, moving averages, highs and support levels are our calculation from closes, except the 10,787 intraday high on November 11. Of those 11, only AMD closed above its 200-day average. NVIDIA: Yahoo Finance closes, November 9 to 16; independent investigation reported by CNBC, November 10, 2026; resignation announced November 12 (Form 8-K, effective November 11). November 5 drivers: Reuters via Grafa and StockAnalysis, November 5, 2026, which report intraday declines; the 12.2% is the close-to-close change. Commerce rule: Bureau of Industry and Security interim final rule, Addressing Remote Access to Advanced Semiconductors, released for public inspection November 16, 2026 (document 2026-23529); it applies to data centers giving more than 12 million TPP of compute to companies headquartered in China, Macau or other Country Group D:5 destinations, adds licensing for exports to Singapore, Malaysia, Indonesia, Thailand and Brazil, and takes effect on Federal Register publication, expected November 19 (Nextgov, Nixon Peabody). The index line and its moving averages are traced from the source chart image (chart shape approximated from source image); the right-panel values are transcribed from the source chart's labels.

Week Ahead

DATE	CATEGORY	EVENT	CONSENSUS / PRIOR	WHY IT MATTERS
Tue Nov 17	Macro Data	October retail sales, 8:30 am ET	Consensus +0.2% m/m, ex autos +0.4%; prior +0.8%	First major data point since futures fully priced a December hike.
Tue Nov 17	Earnings	NVIDIA Q3 FY27, about 4:20 pm ET after the close; call 5:00 pm ET	Revenue $109.1B, EPS $2.47 (LSEG); guidance $108B plus or minus 2%	First report under an interim CEO; data center demand sets the read for chip stocks.
Wed Nov 18	Central Banks	Minutes of the October 27 to 28 FOMC, 2:00 pm ET	Target range held at 3.75% to 4.00%; Cook and Hammack dissented for a hike	Shows how broad support for a hike was before futures priced December in full.
Wed Nov 18	Equities	Anthropic IPO pricing, after the close (expected)	825M shares at $70 to $78	Final price and any upsizing set the size of the deal and the ANTx allocation price.
Wed Nov 18	Earnings	Lowe's Q3, before the open	EPS $2.89	Home improvement demand with the 10-year yield above 5%.
Wed Nov 18 to Thu Nov 19	Regulatory and Policy	APEC leaders' meeting, Shenzhen	n/a	Xi chairs and Trump attends; the White House has confirmed a Trump, Xi and Putin meeting that Beijing has not. Any chip outcome follows the new Commerce rule.
Thu Nov 19	Equities	Anthropic begins trading on Nasdaq as ANT (expected)	n/a	The first public price for a leading AI model developer.
Thu Nov 19	Regulatory and Policy	Commerce remote-access chip rule takes effect on Federal Register publication (expected)	n/a	Data centers already serving restricted firms have until February 17, 2027 to obtain licenses.
Thu Nov 19	Earnings	Walmart Q3, before the open	EPS $0.64; guidance $0.62 to $0.64	Holiday outlook from the largest US retailer.
Fri Nov 20	Macro Data	University of Michigan sentiment, final November, 10:00 am ET	Prelim 51.0	Inflation expectations matter for the Fed after a run of firm prices.

Retail sales consensus: previews compiled by TradingKey and Finimize, November 16, 2026; prior: Census Bureau, September 2026. NVIDIA timing: NVIDIA, October 28, 2026; consensus: LSEG via CNBC, November 16, 2026. Lowe's and Walmart consensus: Newsquawk and company guidance, as of November 16, 2026. FOMC minutes: Federal Reserve calendar; dissents: Federal Reserve statement, October 28, 2026. Anthropic timing: CNBC, November 16, 2026. Commerce rule: Nextgov and Nixon Peabody, November 16 to 17, 2026; the license deadline is 90 days after publication. APEC: Longgang District government; White House statement reported by Al Jazeera, November 14, 2026. UMich: University of Michigan, preliminary November 2026. Categories: Macro Data · Central Banks · Earnings (xStocks-listed names plus index-moving mega-caps only) · Regulatory and Policy · Equities (IPOs and listings).

Data Sources

Bloomberg · CF Benchmarks · Backed.fi · Dune · Yahoo Finance · Reuters · ORATS · LSEG · CNBC · Renaissance Capital · SEC filings · Bureau of Industry and Security · Nextgov · Nixon Peabody · Grafa · StockAnalysis · Census Bureau · University of Michigan · Newsquawk · TradingKey · Finimize · Company releases

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