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SUNDAY, NOVEMBER 15, 2026

NEW YORK · @WOLF_FINANCIAL

MARKETS · POLICY · TECHNOLOGY

THE WEEK IN FULL, AND THE WEEK AHEAD

WOLF

WEEKLY CHANGE · CLOSES FRI., NOV. 13

7,561.67	25,136.27	52,347.55	2,790.49	5.15%	$88.56	$3,880.70	$68,286.30
S&P 500 +2.51%	NASDAQ +2.27%	DOW +2.07%	RUSSELL +1.32%	10-YR +29 BP	WTI -2.50%	GOLD -4.57%	BITCOIN -9.94%

WHAT'S NEWS

BUSINESS & MARKETS

MICROSOFT passed Nvidia in market value for the first time since June 2025.

ANTHROPIC set its IPO range at $70 to $78 a share, seeking up to $64.4 billion. It prices Wednesday and trades Thursday.

OPENAI raised $15 billion at a $1.25 trillion valuation.

CISCO beat on sales and profit and guided fiscal 2027 revenue to $74.8 billion to $75.8 billion. The stock fell 6.24% Friday.

COREWEAVE revenue jumped 168% to $3.66 billion, and it raised its 2026 outlook to $13.0 billion to $13.3 billion.

META borrowed about $25 billion, including a 30-year bond at 7.5%.

AMD jumped 13.3% Monday and fell 8.8% Friday. Lisa Su was named Yahoo Finance's CEO of the year.

BITCOIN fell 9.94% to $68,286.30 and gold lost 4.57%.

WORLD & WASHINGTON

CHINA denied that a Chinese spy targeted Jensen Huang, calling the claim "unsubstantiated," the AP reported.

CHINA'S October exports rose 35.2% from a year earlier and imports jumped 41.6%.

GULF oil exports are running at 18.4 million barrels a day, 26% below prewar levels.

BRITAIN'S economy grew 0.7% in the third quarter.

> *"I am not tempted as a long-term hold from here."*
>
> MICHAEL BURRY · ON NVIDIA · WEDNESDAY

THE WEEK IN REVIEW

JENSEN HUANG RESIGNS AS NVIDIA CEO

Nvidia's founder stepped down Thursday after reports of an affair, and CFO Colette Kress became interim CEO. The S&P 500 still gained 2.51% for the week, but hot inflation pushed the 10-year yield to 5.15%.

BY WOLF STAFF · NEW YORK



1993
Co-founded Nvidia and ran it as CEO for 33 years

Thu.
Resigned as CEO. Harvey C. Jones named first chair

Sun.
Weighing a comeback, the FT reported

Jensen Huang. Photo: Wikimedia Commons

NASDAQ-100: DISTANCE FROM OCT. 6 RECORD **−10.51%**



The Wall Street Journal reported Wednesday that Nvidia's board was preparing to remove Huang. Thursday, the company said he had resigned. The stock fell almost 12% before the open and closed down 4.4%.

Everything else rose. The S&P 500 gained 2.51% to 7,561.67 and the Dow added 2.07%. But October producer prices rose 6.5% from a year earlier, the most since November 2022, and the 10-year yield jumped 29 basis points.

DIVIDENDS · COSTCO

COSTCO PAYS A $30 SPECIAL DIVIDEND, ITS BIGGEST EVER

$30 PER SHARE



About $13.3 billion in all, double the last one. It is payable Dec. 4 to holders of record Nov. 24, and Costco approved a new $4 billion buyback.

THE FEED, S3

INFLATION · OCTOBER

WHOLESALE PRICES RISE THE MOST SINCE 2022

6.5%	5.15%
PPI, YEAR OVER YEAR	10-YR YIELD

Consumer prices rose 0.4% in October, above the 0.3% forecast.

THE FED · RATES

FED'S BOWMAN WARNS OF A "LARGE CORRECTION"

FUTURES · DEC. 9 FED MEETING

At least a 25 bp hike



Michelle Bowman, Fed vice chair, on the risk if AI falls short. Photo: Wikimedia Commons

MARKETS, S2

HEARD ON X — VIEWS

1. Burry: Nvidia "a heck of a trade" — @WOLF_FINANCIAL · 567K
2. Nvidia's statement on Huang — @STOCKMKTNEWZ · 407K
3. Jensen Huang resigns as CEO — @STOCKMKTNEWZ · 371K
4. Burry to Nvidia bulls: "Get out" — @WOLF_FINANCIAL · 288K
5. Costco's $30 special dividend — @STOCKMKTNEWZ · 246K

INSIDE

S2 MARKETS — Yields jump, earnings, the Fed
S3 THE FEED — Huang, Burry and the posts of the week
S4 WEEK AHEAD — Nvidia earnings, Anthropic's debut

HERE IS TOMORROW'S NEWSPAPER.

MARKETS.

THE WEEK IN NUMBERS

INDEXES · RATES · SECTORS · EARNINGS

RATES

STOCKS BOUNCE BACK AS THE 10-YEAR YIELD JUMPS TO 5.15%



Green week. The S&P 500 rose 2.51% and the VIX fell 24.73% to 19.30. Photo: Unsplash

Every sector rose. Energy (XLE) led with a 5.42% gain, followed by industrials and communication services. Technology (XLK) rose 3.36% for the week despite a 2.01% drop Friday.

Bonds sold off. October wholesale prices rose 6.5% from a year earlier and the 2-year yield jumped 37 basis points to 4.88%. Bitcoin fell 9.94% and gold lost 4.57%.

SECTOR SCOREBOARD

TOP 3 · BOTTOM 3 · WEEK

ENERGY XLE	+5.42%
INDUSTRIALS XLI	+3.76%
COMMUNICATION SERVICES XLC	+3.72%
CONSUMER DISCRETIONARY XLY	+2.04%
REAL ESTATE XLRE	+0.84%
MATERIALS XLB	+0.54%

WHAT FELL THIS WEEK

WEEK

BITCOIN	−9.94%
AAA GAS	−4.88%
GOLD	−4.57%
WTI CRUDE	−2.50%

WEEKLY SNAPSHOT

VS. NOV. 6

	CLOSE	WEEK
EQUITIES		
S&P 500	7,561.67	+2.51%
Nasdaq	25,136.27	+2.27%
Dow	52,347.55	+2.07%
Russell 2000	2,790.49	+1.32%
VIX	19.30	−24.73%
RATES & DOLLAR		
10-yr Treasury	5.15%	+29 bp
2-yr Treasury	4.88%	+37 bp
Dollar index	103.41	+1.09%
COMMODITIES		
WTI crude	$88.56	−2.50%
Brent crude	$95.84	−2.52%
Gold	$3,880.70	−4.57%
CRYPTO & GAS		
Bitcoin	$68,286.30	−9.94%
AAA gas	$3.82	−4.88%

EARNINGS SCORECARD

BEAT · MISS

COMPANY	EPS	SALES
CISCO $CSCO FY27 guide $74.8B-$75.8B; stock −6.24% Fri.	BEAT	BEAT
APPLIED MATERIALS $AMAT Stock −2.74% Fri.; revenue $10.41B	BEAT	BEAT
COREWEAVE $CRWV Backlog $132.5B; raised 2026 outlook	N/A	BEAT
NEBIUS $NBIS $40B-$45B of 2027 capex; −15% Fri.	N/A	BEAT
NUBANK $NU Net income +31% to $1.09B	N/A	BEAT
CEREBRAS $CBRS Backlog (RPO) of $26.1B	N/A	BEAT
ONDAS $ONDS Backlog $835M, up 36% in a quarter	N/A	BEAT
FIREFLY AEROSPACE $FLY Record $1.7B backlog	BEAT	BEAT
RIGETTI $RGTI Revenue $1.4M vs. $3.5M est.	MISS	MISS
T1 ENERGY $TE Revenue $196.6M vs. $273M est.	MISS	MISS

RATES & THE FED

FUNDS 3.75-4.00%

5.15%

The 10-year Treasury yield, up 29 basis points in a week.

NOV. 6	4.86%
NOV. 13	5.15%
October PPI, year over year	6.5%
October CPI, m/m (est. +0.3%)	+0.4%
Dec. 9 meeting	Hike priced
Next: FOMC minutes, Wed.	2 p.m.

"Nvidia bulls will have another fluffy big chance to get out... Get out."

MICHAEL BURRY · SUBSTACK · THU.

$35.1B INTO EUROPE

FUND FLOWS

European stock funds took in the most since June 2021, vs. $6.60 billion for U.S. funds

NOW NO. 2

MARKET VALUE

Microsoft passed Nvidia for the first time since June 2025



NVIDIA'S INTERIM CEO

CFO Colette Kress holds a company-wide meeting Wednesday at noon ET, per Reuters

THE FEED.

DISPATCHES FROM X

@WOLF_FINANCIAL · @STOCKMKTNEWZ

@STOCKMKTNEWZ 407K VIEWS THU.

JENSEN HUANG RESIGNS AS NVIDIA'S CEO



MON. China denies a report that a Chinese spy targeted Huang

WED. The WSJ reports the board is preparing to remove him

THU. Huang resigns. CFO Colette Kress is interim CEO

FRI. Gerstner and Baker write to the board; some employees call for his return

@WOLF_FINANCIAL 567K VIEWS WED.

BURRY SAYS NVIDIA COULD SOON BE "A HECK OF A TRADE"



"A bit shocked at how the market has turned." Nvidia had fallen about 10% on news of Huang's affair.

@STOCKMKTNEWZ 87K VIEWS THU.

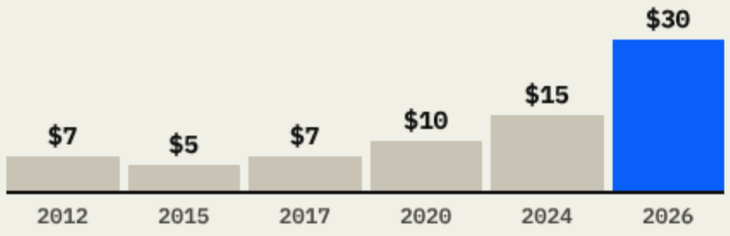
TRUMP NAMES HIS PICK FOR NVIDIA CEO



"There is only one man to take his place - TIM COOK of Apple. A Legend replaces a Legend!"

@STOCKMKTNEWZ 246K VIEWS TUE.

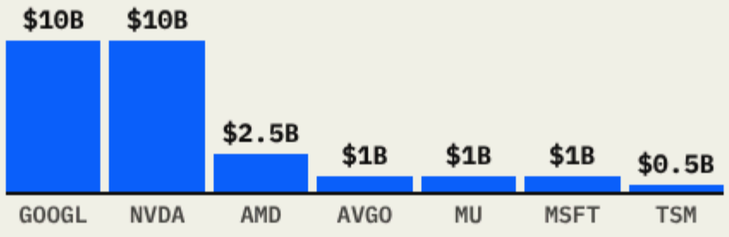
COSTCO'S $30 SPECIAL DOUBLES ITS LAST ONE



Special dividends per share. About $13.3 billion, payable Dec. 4.

@STOCKMKTNEWZ 151K VIEWS TUE.

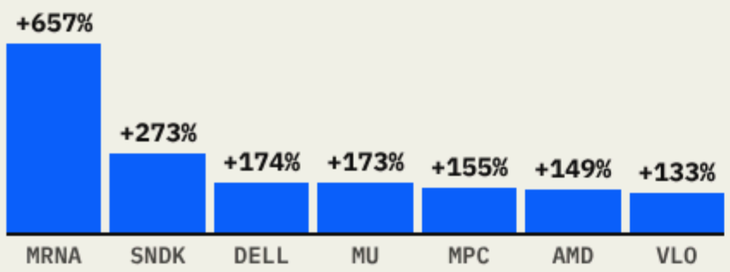
WHO IS BUYING $26 BILLION OF ANTHROPIC AT THE IPO PRICE



Concurrent purchases, billions. The IPO prices Wed. and trades Thu.

@STOCKMKTNEWZ 73K VIEWS SAT.

11 S&P 500 STOCKS HAVE DOUBLED IN 2026



Year-to-date gain, top 7. Moderna leads at +657.44%.

@STOCKMKTNEWZ 87K VIEWS THU.

THE IRS RAISED THE 401(K) LIMIT FOR 2027

$25,500	$34,000	$37,250
UNDER 50	AGE 50+	AGES 60-63

Up $1,000 for savers under 50. The SIMPLE IRA limit rises $500 to **$17,500**.

@WOLF_FINANCIAL 183K VIEWS THU.

NUBANK BEAT ON REVENUE AND GREW PROFIT 31%

- Revenue **$5.82B** vs. $5.68B est.
- Net income **$1.09B**, up 31%
- Return on equity **32%**
- **142.6M** customers, up 3.7M in a quarter

@STOCKMKTNEWZ 144K VIEWS TUE.

AMAZON'S RING LAUNCHES A HOME DRONE AND A SECURITY ROBOT

- **Drone Cam, $249.99:** flies inside the home; ships Jan. 27 pending FCC approval
- **Rover Cam, $999.99:** a robot that patrols businesses on its own and streams up to 4K video

COLUMN · SUCCESSION WATCH

NVIDIA'S BOARD HAS TO REPLACE ITS FOUNDER

Interim CEO Colette Kress meets employees Wednesday at noon ET, per Reuters. On Sunday the FT reported that Huang has discussed a comeback with confidants. Here is who has been floated.

$800M+	Nov. 18
HUANG'S YEARLY DIVIDENDS	KRESS ALL-HANDS

THE NAMES IN PLAY AS OF SUN.

Colette Kress	Interim CEO since Thursday
Tim Cook	Trump's pick; Dan Ives calls him a "dark horse"
Johnny Srouji	Apple's hardware chief, named in reports
Rene Haas	Arm's CEO; the board approached him, the FT reported
Jensen Huang	Weighing a return, per the FT; allies plan a "war room" to lobby for it

WHAT WE HEARD THIS WEEK

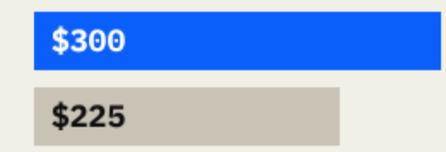
ELON MUSK, THURSDAY
It would be "an honor to hire Jensen Huang."

JENSEN HUANG, 2023
Asked by Acquired what company he would start at 30: "I wouldn't do it."

A HUANG ALLY, TO THE FT
"Everyone that matters in tech outside the frontier labs loves Jensen."

DAN IVES · WEDBUSH

WHAT NVIDIA IS WORTH, PER SHARE



THE WOLF NETWORK · NOV. 9-15

15.16M	661
VIEWS	NEW FOLLOWERS
64,008	6,662
LIKES	BOOKMARKS

HERE IS TOMORROW'S NEWSPAPER.

WEEK AHEAD. NOV. 16-20

ALL TIMES EASTERN · CONSENSUS EST.

THE NUMBER THAT MATTERS · TUE.

$108.7B

NVIDIA REVENUE, CONSENSUS

EPS EST.	$2.47
REPORT	4:20 P.M.
CALL	5:00 P.M.
ALL-HANDS	WED. NOON

It is Nvidia's first report since Huang resigned, and the stock is the market's biggest AI bellwether. The guidance and who leads the call will set the tone for chip stocks.



IPOS · WED. AND THU.

ANTHROPIC PRICES WEDNESDAY AND TRADES THURSDAY

825 million shares at $70 to $78, and Bloomberg says the deal is multiple times oversubscribed. CEO Dario Amodei pictured. Photo: Wikimedia Commons

$64.4B MAX RAISE

$26B BOUGHT BY PARTNERS

MON. NOV. 16

8:30 A.M.
Empire State manufacturing
Est. 19.0 · Prior 25.5

12:00 P.M.
Fed Chair Warsh speaks

13F filings due

Ex-div: XOM, COP, KLAC, UPS

TUE. NOV. 17

8:30 A.M.
Retail sales, m/m
Est. +0.2% · Prior +0.8%

8:30 A.M.
Retail control group
Est. +0.4% · Prior +0.1%

9:15 A.M.
Industrial production
Est. +0.1% · Prior +0.7%

Nvidia reports after the close

WED. NOV. 18

8:30 A.M.
Housing starts
Est. 1.240M · Prior 1.221M

1:00 P.M.
$16B 20-yr bond auction

2:00 P.M.
FOMC minutes
Last vote: 10-2 hold

Anthropic prices; Nvidia all-hands

THU. NOV. 19

8:30 A.M.
Jobless claims
Est. 196.5K · Prior 200K

8:30 A.M.
Philly Fed
Est. 23.2 · Prior 20.9

1:00 P.M.
$19B 10-yr TIPS auction

Anthropic trades; GTA 6 out

FRI. NOV. 20

10:00 A.M.
Michigan sentiment, final
Est. 53.3 · Prelim 51.0

ALL DAY
Monthly options expiration

SanDisk 8-for-1 split

Ex-div: AMGN, RTX, MCO, CMI

EARNINGS TO WATCH

DAY	COMPANY	EPS EST.	REV. EST.
MON. BMO	TYSON FOODS $TSN — Beef and chicken margins	$0.75	$14.37B
TUE. BMO	HOME DEPOT $HD — Housing with 5% Treasury yields	$3.84	$42.81B
TUE. BMO	DISNEY $DIS — Parks and streaming	$1.68	$25.16B
TUE. AMC	NVIDIA $NVDA — First report since Huang resigned	$2.47	$108.72B
WED. BMO	LOWE'S $LOW — Home-improvement demand	$2.89	$22.40B
WED. BMO	TARGET $TGT — Holiday outlook	$2.07	$26.48B
WED. AMC	PALO ALTO NETWORKS $PANW — Security spending	$0.97	$3.31B
THU. BMO	WALMART $WMT — Holiday outlook and shoppers	$0.64	$187.29B
THU. BMO	ALIBABA $BABA — AI cloud growth	$1.65	$40.23B

COMING UP

NOV. 24 Costco special dividend record date

NOV. 26 Thanksgiving: markets closed

DEC. 4 Costco pays $30 a share

DEC. 8-9 Fed meeting; a hike is priced

FED SPEAKERS

17 APPEARANCES

MON.	Barr · Williams · Chair Warsh at noon
TUE.	Musalem · Waller · Hammack · Williams
WED.	Barr · Williams · Kashkari
THU.	Goolsbee · Barr · Barkin · Paulson · Hammack
FRI.	Waller 8:25 a.m. · Cook 12:15 p.m.

ALSO ON THE CALENDAR

TUE.	Nike investor day. GM moves its listing to Nasdaq. Microsoft Ignite. Starbucks Red Cup Day.
WED.	NYT DealBook. APEC in Shenzhen through Thu. UK and euro-area CPI.
THU.	P&G investor day. IEA World Energy Outlook. Ex-div: MSFT, AMAT, KKR.
FRI.	"Sunrise on the Reaping" opens. Las Vegas Grand Prix.

FIVE THINGS BEFORE MONDAY'S OPEN

1. **Circle Tuesday after the close.** Nvidia reports for the first time without Huang.
2. **Know the Costco dates.** Holders of record Nov. 24 get $30 a share, paid Dec. 4.
3. **Raise your 2027 401(k).** The limit rises to $25,500, or $34,000 at 50 and up.
4. **Check your rate exposure.** The 10-year is at 5.15%; Fed minutes come Wed., 2 p.m.
5. **Mind Friday.** Monthly options expire and SanDisk splits 8-for-1.

HERE IS TOMORROW'S NEWSPAPER.