WEEKLY MARKET COMMENTS – NOVEMBER 16, 2026 – EXTERNAL

In an unusual period of time, we saw a MSFT 365 service outage which disrupted workplace software and cloud infrastructure from Thursday until Friday, an unexpected shutdown of the entire U.S. airline system which lasted from Friday until parts of today plus the resignation of the famous C.E.O. of

NVDA. And in the meantime, the major averages actually ended higher by a little more than 2 percent, which turned into the market's best weekly performance since August 7th.

The market movements marked an end to weeks of losses in which concerns about a slowdown in the growth of the AI industry weighed and resulted in sharp selloffs in many of the tech companies that have led the market higher in recent years.

Things were on edge after revelations that Jensen Huang had been involved in an extra- marital affair with a woman believed to be a Chinese spy, in addition to his relations with two female employees at the same company, namely NVDA.

This stock is now around 30% from its all-time high a month ago. The company is the second largest in the S&P and now trading about 12% lower for the year and 32% down from their October peak.

But its large decline has not spread to the rest of the market as rival chip maker stocks have mostly risen this past week as AMD fell around 8 percent but still was 19% higher for the week and SNDK fell by 5% but remained 6% higher for the week.

Most analysts still expect NVDA to end markedly higher than its current price of 163 and adjusted their new target to around 220, down from their original projection of $320.

Investors have also brushed off a sharp rise in interest rates last week which showed that consumer prices rose more quickly than expected, followed by data which showed persistent wholesale inflation.

There is now the expectation that the Federal Reserve will raise rates by .075 percentage points over the next 12 months, starting with a one quarter point raise at the next meeting in December.

With all of these developments, we are approaching the end of the third-quarter earnings reporting season with the following:

Today – TSN; Tuesday – Dow components DID and HD plus NVDA; Wednesday – L0W, TGT, TJX, PANW; Thursday – Dow component WMT plus ROST, INTU; Friday – BJ.

Economic reports will show: Tuesday – October retail sales, October capacity utilization and industrial production; Wednesday – F.O.M.C. release of minutes from last month's

monetary policy meeting at which it left the federal funds rate unchanged at 3.74 – 4%, October housing starts; Thursday – October L.E.I.; Friday – November U. of Michigan Consumer Sentiment.

The following represents some views about the departure of NVDA C.E.O. Jensen Huang:

It raises questions about the strategic direction of the world's most important chipmaker and opens the door to competitors at a pivotal moment for the growing artificial intelligence business, according to technology industry experts.

"He has really created the AI revolution and there is no way to sugarcoat it. There is no way to sugarcoat it. It's a gut punch to the industry that had so much confidence in and praise for him."

Huang resigned as CEO of Nvidia effective immediately following a scandal involving an alleged spy, the company's board of directors mentioned Thursday. Nvidia appointed Chief Financial Officer Colette Kress as its interim CEO, as the company launches a search for a permanent chief executive.

Yet Huang's long-range strategic vision, unique qualities as a leader and deep connections in the tech world will be hard to replace. "The biggest fear of any competitors, as well as China, is Jensen and you take him out, and it levels the playing field for domestic chipmakers and other players globally."

The company controls roughly 90% of the market for graphics processing units, critical components for training and deploying AI models. That dominance will not suddenly evaporate because Huang is no longer at the helm, with the company's product development roadmap already anchored to a new family of chips and strong global demand for its tech.

"They are roughly 2-3 years ahead of the nearest competitor, and the demand trajectory the next few years is not changing because Jensen is gone describing Nvidia as the "clear leader in GPU chips for the AI revolution."

An equity research analyst said the business and operational impact of Huang's ouster on Nvidia is likely to be limited over the next year or two. "Everything is already designed, planned, booked, and scheduled for production and delivery well into 2028.

Yet Huang, who co-founded Nvidia in 1993, possessed other abilities that even top execs could find hard to match, according to the company's followers. Tech analysts point to his sense of timing and ability to strike partnerships and other deals, a key skill in building a global corporate powerhouse in the deeply interconnected world of tech.

"Our concern ... is that without Huang, Nvidia loses the creative, relationship-driven dealmaking that has underpinned its market leadership over the last two years," said another observer.

Huang was especially creative in fueling demand for Nvidia's products by financing some of its major customers, including a February deal to invest $30 billion in ChatGPT developer OpenAI, which buys Nvidia GPUs and other hardware.

"He was equally central on the supply side, securing leading allocations of memory, wafers, and optics through prepayments, multiyear purchase agreements, and equity stakes in suppliers and while existing contracts will survive a CEO change, what's at risk is the next round of deals, and with it Nvidia's ability to defend its share into 2027 and beyond." Said the same observer.

Over the longer term, Huang's departure could help other AI gear manufacturers, such as AMD and Broadcom, gain ground on Nvidia, according to tech analysts.

This presents an opportunity for some of Nvidia's competitors to take a bigger share of the market than they were planning to over the next few years and that happens anytime a company is distracted by an investigation, or succession planning, and takes their eye off the ball in terms of a product roadmap in a competitive space.

WEEKLY MARKET COMMENTS – NOVEMBER 16, 2026 – EXTERNAL – DONALD M. SELKIN – CHIEF MARKET STRATEGIST

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