NVIDIA

The biggest quarter in its history. The weakest tape in a year.

NVIDIA just reported the strongest quarter in its history into the weakest tape in a year. Third quarter fiscal 2027 revenue was $115.8B, up 103% year over year, with Data Center at $107.6B, and the fourth quarter guide was raised to $130.0B. The stock had closed the day before the release at $156.14, its 52-week low close, down 34.7% from the October 6 all-time high close, with an RSI of 22.7. The drawdown was driven by a leadership crisis, not by the business: Jensen Huang resigned on November 12, and this is the first print under interim CEO Colette Kress. The business evidence improved while the price made a low. That gap is the entire subject of this report.

BUY · STAGED · ON THE CAPITULATION SHELF

THE CALL

BUY / STAGED

Staged buy on the capitulation shelf, $148.80 to $156.14. First tranche on a hold of the shelf, second on a weekly close back above $166 to $174, third reserved for the 10-Q confirmation or a deeper flush.

CLOSE · 16 NOV 2026

$156.14

As-of close, and the 52-week low close. Down 34.7% from the all-time high close of $239.24 (Oct 6, 2026). Volume 333.8M shares, 1.60 times the 20-day average (Nasdaq).

3-MONTH SCENARIO PATH

$181.60

Through the shelves in order: $166 to $174 first, then the Nov 5, 2026 close at $181.60, then the $200 to $204 cluster. A scenario path, never a promise.

INVALIDATION

$148.80

A sustained weekly close below the Nov 12, 2026 crisis intraday low. Below that print there is no one-year close structure at all.

RESEARCH AND EDUCATION ONLY. NOT INVESTMENT ADVICE.

KEY TAKEAWAYS · READ THIS FIRST

Five things that decide this stock.

01 The print beat everything it was measured against.

Revenue of $115.8B against a $108.0B company guide and about $109B of consensus. Non-GAAP EPS of $2.68 against $2.47. Data Center revenue of $107.6B against about $101.8B. The consensus figures are pre-print press compilations (Visible Alpha via S&P Global, Bloomberg via FXStreet, SentiSense), labeled as such. Against the company's own guide, the beat needs no label: revenue came in $7.8B above the midpoint and $5.6B above the top of the guided range.

02 Vera Rubin is a shipping fact, not a promise.

The Rubin platform generated nearly $20B of revenue in its first production quarter (call figure, Kress), the fastest product ramp in the company's history, with NVL72 racks running at CoreWeave, Google Cloud, Microsoft Azure, Oracle Cloud Infrastructure and Nebius. Data Center grew 21% sequentially and 110% year over year on the ramp and on continued Blackwell Ultra strength.

03 The guide went up, not sideways.

Fourth quarter revenue is guided to $130.0B plus or minus 3%, in a 14-week quarter, with zero China Data Center compute revenue assumed. The gross margin guide of 71% to 72% is a trough management had framed in advance, not a surprise. On the Nov 17 call, Kress raised the fiscal 2028 revenue growth outlook to about 75%, up from 70% in August, and said the fourth quarter marks the bottom for gross margins (call statements).

04 The balance sheet changed jobs.

Supply commitments jumped from $279B to $390B in one quarter. Total commitments are $518B. Guarantees now reach $118.0B of maximum exposure, including $105B of credit support behind a customer's 20-year leases. NVIDIA increasingly finances the buildout it sells into. On the call, Kress clarified that the guarantees attach only after counterparties raise their own capital and build (call statement); The Debate, question 1, carries the quote and what it changes.

05 The tape disagrees with the print, and the verdict is judged on weekly closes.

The stock closed at its 52-week low close the day before this release, down 34.7% from the October 6 high close, with an RSI of 22.7 and selling volume at 1.60 times the 20-day average. The drawdown followed the November 12 leadership rupture, not a business miss. The desk's verdict reconciles those two facts on weekly closes: hold the shelf, reclaim the shelves, or lose the level. Nothing in the verdict rides on any single session.

01 · THE DECISION

The falsifier failed to fire. The shelf is the entry.

The desk's standing test for this name was simple: a miss, or a weak guide, confirms the crisis pricing. Neither happened. Revenue beat the guide midpoint by $7.8B, Data Center beat consensus by about $5.8B, and the fourth quarter guide was raised with zero China compute assumed. The business evidence improved on the same day the price printed its 52-week low close. The decision is to buy that gap in stages, and to judge it on weekly closes rather than on any single session.

3-MONTH SCENARIO PATH

$181.60

Worth about +16% from the as-of close. The path runs through the shelves in order: a weekly close back above $166 to $174, then the Nov 5, 2026 close at $181.60, then the $200 to $204 cluster at the 200-day average.

6-MONTH SCENARIO PATH

$217.94

The Oct 27, 2026 close. Beyond it, the $239.24 all-time high close retests only if the shelves reclaim in order. A scenario path, never a promise.

INVALIDATION

$148.80

A sustained weekly close below the Nov 12, 2026 crisis intraday low ends the staged buy. Below that print there is no one-year close structure; the next references are 2025 trading levels, a different trade entirely.

WHY OWN IT

- The print: revenue up 103% year over year, Data Center up 110%, non-GAAP EPS of $2.68 against $2.47 of pre-print consensus.
- Vera Rubin generated nearly $20B in its first production quarter (call), the fastest ramp in company history, with racks live at five named partners.
- The guide: fourth quarter revenue of $130.0B plus or minus 3% with zero China compute assumed, and the fiscal 2028 growth outlook raised to about 75% on the call.
- Valuation support: 14.6 times the annualized third quarter non-GAAP EPS at the as-of close; the guide-implied forward run rate sits near 13.7 times (desk math, below).

HOW TO OWN IT

Tranche 1: a hold of the $148.80 to $156.14 shelf	40%
Tranche 2: a weekly close back above $166 to $174	35%
Tranche 3: the 10-Q confirmation, or a deeper flush	25%

Zone: $148.80 to $156.14, the capitulation shelf built by the Nov 12 intraday low, the $150 round level retested intraday on Nov 17, and the Nov 16 and Nov 17 closes at $156.14 and $155.46. Out: a sustained weekly close below $148.80. No averaging below the line.

Valuation, stated carefully: third quarter non-GAAP EPS of $2.68 annualizes to $10.72, which is 14.6 times at the as-of close. The fourth quarter guide implies roughly $2.80 to $2.85 of non-GAAP EPS (desk math on the filed outlook, not a filed figure), an annualized multiple near 13.7 times. Trailing GAAP P/E is 16.8 times, on trailing-twelve-month GAAP EPS of $9.31 (EDGAR company facts; the full build-up is in the Source Map). The trailing GAAP figure includes roughly $0.85 a share of nine-month equity marks, so the non-GAAP run rates are the cleaner read this year.

02 · THE COMPANY

Two platforms print the money. A third activity now finances it.

NVIDIA sells accelerated computing: the chips, systems, networking and software that data centers use to train and run AI models. In plain English, it sells the machines the AI buildout runs on, and increasingly the whole rack, the networking inside it, and the software stack on top. This quarter the company reported through two platforms. Data Center is the business. Edge Computing is everything that sits at the edge of the network: workstations, embedded systems, and physical AI.

DATA CENTER · Q3 FY27

$107.6B

Up 21% sequentially and 110% year over year. Inside it, Hyperscale contributed $60.1B and AI Clouds, Industrial, and Enterprise contributed $47.5B. The second bucket grew 195% year over year: the customer mix is broadening well beyond the hyperscalers.

EDGE COMPUTING · Q3 FY27

$8.2B

Up 14% sequentially and 42% year over year, on strong Blackwell workstation sales and edge compute for physical AI applications (CFO commentary). The release no longer breaks out the old Gaming, Professional Visualization and Automotive lines; any finer split waits for the 10-Q.

VERA RUBIN · FIRST PRODUCTION QUARTER

Nearly $20B

Revenue in the platform's first production quarter (call figure, Kress). NVL72 racks are running at CoreWeave, Google Cloud, Microsoft Azure, Oracle Cloud Infrastructure and Nebius, with SpaceXAI coming online. The fastest product ramp in the company's history (release). Networking revenue exceeded $21B in the quarter (call figure).

The second business: financing the buildout

NVIDIA also helps pay for what it sells. It has committed $390B to suppliers to lock in memory and capacity for the next several years. It added $46.4B of equity investments in the first nine months of this fiscal year, into customers and the financiers behind them. And it now stands behind up to $118.0B of guarantees, including credit support for a customer's 20-year data center leases. None of that sits in the chip price. It is a financing layer wrapped around the hardware business, and it is the fastest-changing part of this company. The Numbers section sizes it in full; The Debate argues what it means.

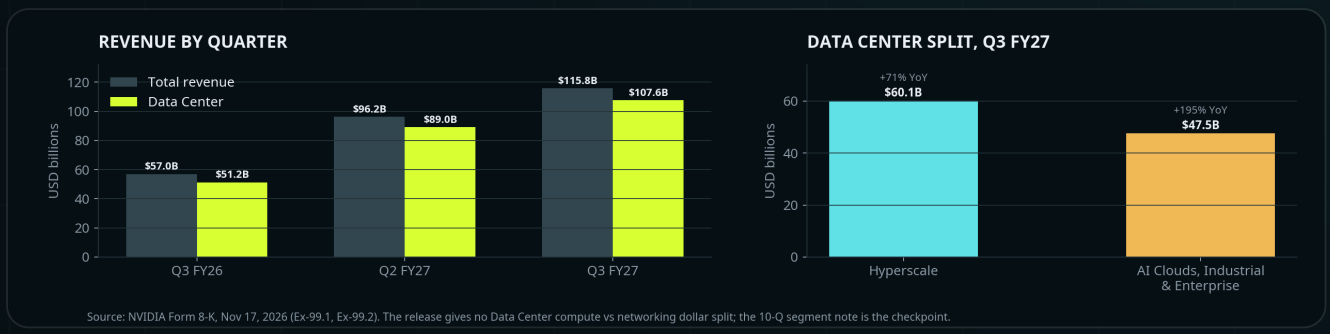
Who is running it

Colette Kress, the company's CFO of 13 years, is interim CEO. Harvey C. Jones chairs the board. On the Nov 17 call, Jones said the board does not intend to reinstate Jensen Huang as CEO, and that Heidrick & Struggles is running the search for a permanent CEO (call statements). Press reports add that Huang has said he would be honored to return if the board decides it serves shareholders; that is a reported item, not a filing. The company's own release names the leadership transition, the CEO search, and an independent committee investigation among its disclosed risk topics. Those are the company's words in its safe-harbor list, quoted as such, never as findings.

> **The strategic picture:** the product roadmap did not change with the leadership. Vera Rubin shipped on schedule, the next platforms are on the same multi-year roadmap Kress described on the call, and supply agreements now extend through the end of the decade. What changed is who signs, and how much of the buildout the signature guarantees.

03 · THE NUMBERS

Revenue $115.8B. Data Center $107.6B. The guide went up.



Source: NVIDIA Form 8-K, Nov 17, 2026 (Ex-99.1, Ex-99.2). The release gives no Data Center compute vs networking dollar split; the 10-Q segment note is the checkpoint.

METRIC (GAAP UNLESS NOTED)	Q3 FY27	Q2 FY27	Q3 FY26	CHECK
Revenue	$115,844M	$96.2B	$57.0B	+20% QoQ; +103% YoY
Gross margin, GAAP	74.8%	75.0%	73.4%	Down 0.2 pts QoQ
Gross margin, non-GAAP	74.9%	75.0%	73.5%	Down 0.1 pts QoQ
Operating income	$77,520M	$63.7B	$36.0B	+22% QoQ; +115% YoY
Net income	$65,287M	$59.7B	$31.9B	+105% YoY
Diluted EPS, GAAP	$2.70	$2.46	$1.30	+108% YoY
Diluted EPS, non-GAAP	$2.68	$2.22	$1.27	+111% YoY
Operating cash flow	$48,253M	$24,077M	$23,750M	Free cash flow $43,777M

SEGMENTS (REPORTABLE, EX-99.2)

Compute & Networking: $106.0B, up 20% sequentially and 108% year over year. Graphics: $9.8B, up 25% sequentially and 62% year over year. The release does not split Data Center into compute and networking dollars; networking revenue above $21B is a call figure (Kress), and the 10-Q segment note is the checkpoint for anything finer. Figures throughout this report are as reported in the Nov 17 release and CFO commentary; the Form 10-Q has not yet been filed.

WHERE THE REVENUE SITS (EX-99.3)

By direct-customer headquarters: United States $72.9B, Taiwan $30.3B, China including Hong Kong $11.1B, other $1.6B. Non-US headquarters account for 37% of the quarter's revenue. Three direct customers represented 14%, 11% and 11% of total revenue, all primarily Compute & Networking. Shipments of Data Center Hopper products to China were $2.4B in the quarter; the fourth quarter outlook assumes none.

Q4 FY27 outlook, as filed (Ex-99.1): revenue $130.0B plus or minus 3%, in a 14-week quarter; no Data Center compute revenue from China assumed; GAAP and non-GAAP gross margins 71.0% to 72.0%; operating expenses about $11.0B GAAP and $10.7B non-GAAP; fiscal 2027 tax rates 16% to 18%. Desk math on that outlook implies fourth quarter non-GAAP EPS near $2.80 to $2.85. That is desk math on filed guidance, not a filed figure.

03 · THE NUMBERS: THE QUALITY SPLIT

The cash is real. The receivables carry the growth. The GAAP line carries the investment book.

ACCOUNTS RECEIVABLE · OCT 25, 2026

$81.0B

Days sales outstanding of 64 days, up from 60 sequentially. The CFO commentary attributes the rise to Rubin shipment linearity and extended payment terms on large, multi-quarter agreements with certain investment-grade customers. Receivables rose $18.1B in the quarter and equal 70% of the quarter's revenue. Two direct customers hold 18% and 17% of the balance.

INVENTORIES · OCT 25, 2026

$39.7B

The composition rebuts the glut read. Raw materials quadrupled since January to $15.8B and work in process is $17.8B, both staged for the Rubin ramp, while finished goods fell to $6.2B from $8.8B at fiscal year end. Provisions were $680M in the quarter. This is a ramp build, not unsold product.

THE EPS BRIDGE · NINE MONTHS FY27

$7.55 vs $6.77

GAAP diluted EPS against non-GAAP. GAAP other income holds $25.5B of pre-tax gains from equity securities, roughly $0.85 a share after tax. The third quarter's marks were small by comparison (net +$1.8B), which is why the quarterly GAAP and non-GAAP lines nearly meet. The non-GAAP line is the operating truth this year.

CASH AND RETURN · Q3 FY27 ($)

Operating cash flow	**$48,253M**
Free cash flow	**$43,777M**
Share repurchases paid	**($22,122M)**
Dividends paid	**($6,026M)**
Total returned in the quarter	**$28.1B**
Repurchase authorization remaining	**About $227.3B**

THE BALANCE SHEET · OCT 25, 2026

Cash and marketable debt securities total $53.5B. Beside the operating business sits an investment book: marketable equity securities of $44.2B and non-marketable securities of $65.5B, with $15.4B of new private investments added in the third quarter alone. Long-term debt is $32.4B, up from $7.5B at fiscal year end, after $24.9B of issuance earlier in the year; $1.0B of senior notes was repaid in the quarter. Shareholders' equity is $266.7B. The board added $150B to the repurchase authorization in September 2026, with no expiration; the company plans to use the remaining authorization through fiscal 2028 (CFO commentary). Next dividend: $0.25 per share, record Dec 2, 2026, payable Dec 23, 2026.

Read the three quality cards together: the quarter produced $43.8B of free cash flow, so the growth is cash-backed today. The receivables say customers are paying more slowly, on terms NVIDIA chose to offer. The GAAP earnings line says part of this year's profit is the investment book marking up. None of the three cancels the others, and the 10-Q is the document that will confirm or revise all three.

03 · THE NUMBERS: THE FINANCING LAYER

Commitments of $518B. Guarantees of $118B.
The layer under the hardware.

The CFO commentary's commitments section is where this print changes the company's shape. NVIDIA has promised $518B of future spending and support, and stands behind up to $118.0B more if counterparties perform.

FUTURE COMMITMENTS (EX-99.2, $B)	FISCAL 2028	TOTAL
Supply and capacity	203	390
Cloud service agreements	7	28
Data center leases not commenced	1	74
Equity investments	11	20
Capital expenditures	0	6
Total	222	518

Full schedule: $82B falls in the remainder of fiscal 2027, $222B in fiscal 2028, $103B in fiscal 2029, and $111B thereafter. Supply commitments alone rose from $279B last quarter to $390B, primarily multi-year procurement of memory supply. Cloud service agreements and data center lease commitments together total $102B, up from $74B last quarter; the leases run up to 20 years and may be assigned to third parties. Equity investment commitments of $20B focus on frontier labs, infrastructure financiers, and other private companies, subject to contingencies.

GUARANTEES · THE SB ENERGY CASE

$105.0B

Maximum credit support behind land, power and shell buildout for about 4.25 GW across nine buildings at SB Energy's PORTS-Pike Technology Campus in Ohio, which will exclusively host NVIDIA infrastructure under 20-year leases to OpenAI. Guarantees take effect phase by phase as buildings complete; the first phase is expected in fiscal 2029, and exposure then declines over each lease term as OpenAI makes payments. NVIDIA also holds an option to support about 3.8 additional GW at the site.

GUARANTEES · THE REST

$13.0B

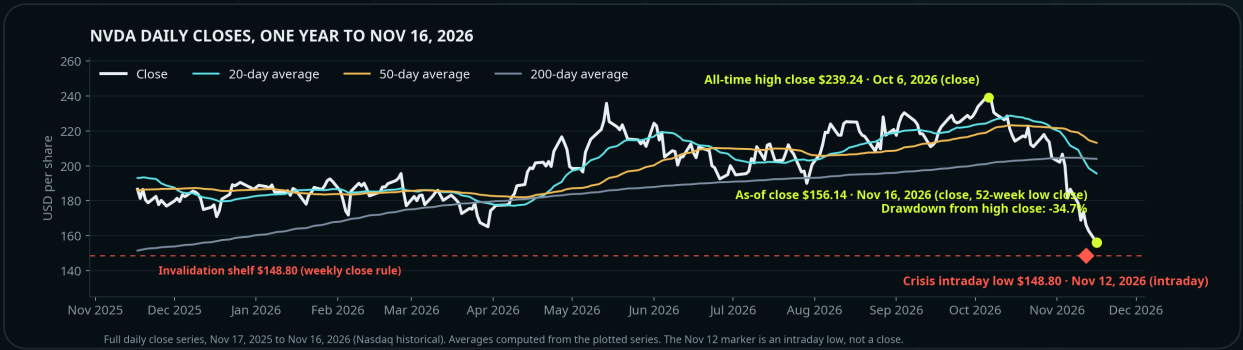
Power and systems credit support guarantees of $9.5B, plus land, power and shell guarantees for neoclouds of $3.5B. Total maximum guarantee exposure: $118.0B. In the company's words: "To date, we have not made any payments related to our guarantees." Separately, neocloud agreements carry a maximum of $32B more, contingent on the neoclouds securing financing, deploying capacity, and NVIDIA accepting it; NVIDIA earns revenue on the upfront infrastructure sale and may participate in revenue share (CFO commentary; call color, Kress).

Maximum exposure is not expected loss, and the distinction matters. On the Nov 17 call, Kress clarified when these guarantees actually attach: only after a counterparty has raised its own capital and built. It is quoted in full in The Debate, question 1.

04 · THE CHART

Down 34.7% from the high close to the low close, in six weeks.

The stock made its all-time high close of $239.24 on Oct 6, 2026, then the leadership crisis took it down in steps: $217.94 on Oct 27, $181.60 on Nov 5, and a crisis intraday low of $148.80 on Nov 12, the session of the resignation 8-K. It closed the day before this release at $156.14, its 52-week low close, on volume 1.60 times the 20-day average. Selling climaxed into the print.



R1 · FIRST SHELF	R2 · NOV 5 CLOSE	R3 · 200-DAY CLUSTER	R4 · OCT 27 CLOSE	R5 · ALL-TIME HIGH CLOSE
$166 to $174	$181.60	$200 to $204	$217.94	$239.24

SUPPORT · THE CAPITULATION SHELF (NOV 12 INTRADAY LOW TO THE NOV 16 CLOSE)
$148.80 to $156.14

TREND

BELOW EVERY AVERAGE

The close sits 20.2% below the 20-day average ($195.64), 26.8% below the 50-day ($213.16), and 23.5% below the 200-day ($204.02). The averages are overhead resistance now, not support.

RSI (14)

22.7

Deeply oversold by any desk convention. Oversold describes the tape's stretch, not a timing signal. The verdict in this report is judged on weekly closes, not on the oscillator.

THE TAPE AROUND IT (CBOE DELAYED)

0.87 put/call OI

Chain captured Nov 17, 2026 at 7:09 PM ET. Put/call volume 0.66. Dec 18 near-the-money implied volatility about 64%. Max pain for the Nov 20 expiry $182.50. Largest weekly volume sat on both sides (Nov 18 170 calls, 150 puts among the top). Delayed data, context only; no directional conclusion is drawn from premium alone.

BULL CONFIRMATION

- A weekly close that holds the $148.80 to $156.14 shelf.
- A weekly close back above the $166 to $174 shelf.
- The Form 10-Q confirming the release figures when it files in the coming weeks.

BEAR CONFIRMATION

- A sustained weekly close below $148.80.
- A 10-Q that restates the receivables or commitments picture.
- Any walk-back of the fourth quarter guide or the fiscal 2028 outlook.

05 · THE DEBATE

Four questions decide what this print is worth.

QUESTION 1 · THE LENDER QUESTION

Is NVIDIA becoming the lender of the AI buildout?

$518B of commitments, $32B of contingent neocloud agreements, and $118.0B of maximum guarantees, with SB Energy's Ohio campus (4.25 GW, 20-year OpenAI leases) as the concrete case. What must go right: counterparties raise capital, build, and pay. What breaks it: a financing failure anywhere in the chain. The call clarification (Kress, answering Raskin of Bernstein): "Is it new? No. Did we change anything? No." A guarantee starts only when the neocloud has raised its own equity and debt and built the facility; if they are delayed or fail to build, "our guarantee doesn't exist anymore." That materially de-risks the headline number.

QUESTION 2 · REVENUE QUALITY

How good is the revenue?

Days sales outstanding at 64 days, on extended terms the company disclosed itself, with three direct customers at 14%, 11% and 11% of the quarter's revenue and two customers holding 35% of the receivable balance between them. The bull answer, in the company's framing: the counterparties are investment-grade, and the receivables spike is Rubin shipment linearity. The bear answer is written from the same lines: the seller's balance sheet is financing the buyer's purchases, and concentration means one customer's pause becomes a revenue event.

QUESTION 3 · THE MARGIN TROUGH

How deep, and how long?

The guide puts fourth quarter gross margin at 71% to 72%, against 74.8% printed in the third quarter, with memory procurement the stated driver and $390B of supply commitments locking the cost base in. On the call, Kress said the fourth quarter marks the bottom, with margins improving to the 72 to 73 range in fiscal 2028, and explained that existing purchase orders were honored at old pricing while new pricing applies into the new year (call statements). Checkpoint: the fourth quarter print.

QUESTION 4 · THE LEADERSHIP QUESTION

Who is running the company, and for how long?

An interim CEO who is also the CFO, a permanent Heidrick & Struggles search, and a Chair who said on the record that the board does not intend to reinstate Huang (call). Jones also said the board will not expedite the search before finding exactly the right person (call). Around it sit dated appearances: Huang's House interviews Dec 1, General Counsel Dec 2, Senate Banking Dec 3 (press reports). The company's own safe-harbor list names the leadership transition and the independent committee investigation as disclosed risk topics; that disclosure language is the only factual spine this report uses.

Catalyst tape

COMING WEEKS
Form 10-Q filing. "We plan to file our 10-Q in the coming weeks" (the company's words, CFO commentary and call). The dive updates from reported to confirms when it lands.

FRI NOV 20, 2026
First post-print weekly close. The verdict's first checkpoint: does the shelf hold on a weekly close?

DEC 1 TO 3, 2026
Congressional appearances. Huang's House interviews Dec 1, General Counsel Dec 2, Senate Banking Dec 3 (press reports).

DEC 2 / DEC 23, 2026
Dividend. $0.25 per share; record date Dec 2, payable Dec 23 (filed, Ex-99.1).

Q4 FY27 PRINT
The 14-week quarter closes the guide. The $130.0B guide and the 71% to 72% margin trough are either confirmed or they are not.

THE STREET (PRE-PRINT VINTAGE)

FMP consensus target: $303.88 (median $300, range $78 to $515), pulled Nov 17, 2026 after the print; pre-print vintage, not yet reset, and the endpoint returned no analyst count. Finnhub, November 2026: 25 strong buy, 41 buy, 2 hold, 1 sell (69 analysts).

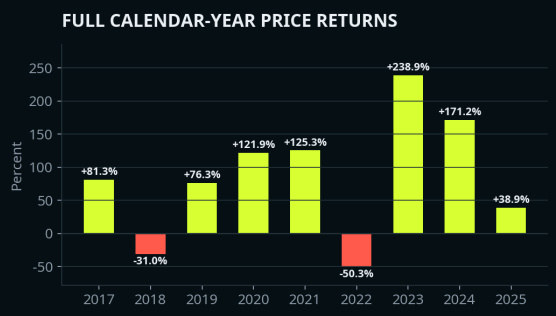
WHAT MUST GO RIGHT / WHAT BREAKS IT

Right: the shelf holds on weekly closes, Rubin supply lands against the $390B of commitments, the 10-Q confirms, and the guide converts.
Breaks: a weekly close under $148.80, a 10-Q surprise, or a walk-back of the guide or the outlook.

06 · THE COMPOUNDING VIEW

Ten years at 52.5% a year. The band is the warning.





Full daily close series, Nov 16, 2016 to Nov 16, 2026 (Nasdaq historical). Price return only; dividends excluded. 2026 is a partial year and is excluded from the return statistics.

HISTORY AVAILABLE

10 years

2,513 daily closes, Nov 16, 2016 to Nov 16, 2026 (Nasdaq historical). Total price return about +6,716%, from $2.29 to $156.14.

GEOMETRIC CAGR

52.5%

The only average this section uses. Shorter windows: 5-year CAGR 38.9%, 3-year CAGR 46.7%. The arithmetic average of yearly returns never appears here; it overstates what a holder actually earned.

VOLATILITY (SAMPLE SD)

92.2%

Standard deviation of the nine full calendar-year returns, 2017 to 2025 (sample SD, n minus 1). Yearly results ran from -50.3% (2022) to +238.9% (2023). Two of the nine years were negative. The partial 2026 year is excluded.

PROJECTIONS FROM THE AS-OF PRICE, $156.14 (NOV 16, 2026 CLOSE)

5 years at the 52.5% CAGR	**About $1,288**
5-year band (CAGR plus or minus 1 SD)	**$12 to $13,718**
10 years at the 52.5% CAGR	**About $10,622**
10-year band (CAGR plus or minus 1 SD)	**$1 to $1,205,259**

Band rates: -39.7% and +144.8% a year, computed on the unrounded CAGR and standard deviation. Those band prices are arithmetically correct. They are also economically meaningless, and the paragraph below is the one that matters.

Reality check. At the as-of close the company is worth about $3.76 trillion. The five-year CAGR midpoint, a 52.5% annual price gain held for five more years, implies a market value near $31 trillion. Nobody should underwrite that. What the history on this page actually says is narrower and more useful: this stock compounded through a once-in-history re-rating of what AI infrastructure is worth, and it still lost half its value in calendar 2022 and a third of its value in the last six weeks. The next decade's return gets earned the slow way, on earnings growth from a $115.8B quarter, or it does not get earned at all.

Method: geometric CAGR only, on split-adjusted daily closes as published by Nasdaq. Price return only; dividends excluded, which understates the true owner return modestly. Projections run from the as-of price, as labeled. Past compounding is a description, not a forecast.

07 · THE VERDICT

Buy the shelf.
Judge it on weekly closes.

Verdict: BUY, staged, on the capitulation shelf at $148.80 to $156.14. The business just posted the strongest quarter in its history into the weakest tape in a year: a beat on every line it was measured against, a raised guide, and a raised fiscal 2028 outlook, set against a 52-week low close and an RSI of 22.7. The desk judges the reconciliation on weekly closes, not on tonight.

POSITION

- Tranche 1 (40%): on a hold of the $148.80 to $156.14 shelf.
- Tranche 2 (35%): on a weekly close back above the $166 to $174 shelf.
- Tranche 3 (25%): reserved for the 10-Q confirmation, or a deeper flush.
- Out: a sustained weekly close below $148.80. No averaging below the line.

SCENARIOS, NOT PROMISES

- **3 months:** the path runs through the shelves toward $181.60 and the $200 to $204 cluster.
- **6 months:** the path opens the $217.94 and $239.24 retests only if the shelves reclaim in order.
- Confidence: MODERATE on the business, on the reported numbers; the entry rests on a shelf that is four sessions old. Both statements are true at once.

LENS CHECK

Business: STRONGEST ON RECORD, as reported. Revenue up 103%, Data Center up 110%, the guide raised, Vera Rubin shipping at nearly $20B in its first production quarter (call). The figures are as reported in the release and CFO commentary until the 10-Q confirms them.

Tape: CAPITULATION SHAPE. A 52-week low close, RSI of 22.7, volume at 1.60 times the 20-day average into the print, and every moving average overhead.

WHAT KILLS THE THESIS

- A sustained weekly close below $148.80.
- A 10-Q that restates the receivables, commitments, or guarantees picture.
- A walk-back of the fourth quarter guide or the fiscal 2028 outlook.
- Evidence that guarantee counterparties cannot raise their own capital, the condition the whole guarantee structure rests on (call clarification, Debate question 1).

The single sentence: NVIDIA has never printed a quarter like this, and the stock has never been doubted like this at the moment of printing; the closes over the next several Fridays settle which fact is worth more.

What happens next: the desk re-reads this verdict at the first post-print weekly close (Friday, Nov 20, 2026), again when the Form 10-Q files, and again at the fourth quarter print. Nothing in the business case requires action before the first checkpoint.

08 · SOURCE MAP

Every number here can be traced.

Filed financials (primary)

NVIDIA Corporation, Form 8-K filed Nov 17, 2026 (SEC accession 0001045810-26-000088). Exhibit 99.1, the earnings release: headline results, the fourth quarter outlook, the $150B repurchase authorization increase, and the $0.25 dividend. Exhibit 99.2, the CFO commentary: segment and platform detail, receivables and inventory color, commitments, guarantees, and the 10-Q filing statement. Exhibit 99.3, supplemental financial information: geographic revenue, customer concentration, inventory composition, and the non-marketable securities rollforward. Every financial figure in this report traces to one of those three exhibits unless a page labels it otherwise.

The 10-Q checkpoint (open)

The figures in this report are as reported in the Nov 17, 2026 release and CFO commentary. The Form 10-Q had not been filed when this report was prepared; the company states it will file in the coming weeks. Nothing in this report says the 10-Q confirms anything. When it lands, this dive updates from reported to confirms, with any figure deltas, before anything further is published. The release also gives no Data Center compute versus networking dollar split; networking revenue above $21B is a call figure.

Call color

Earnings call, Nov 17, 2026 (Chair Harvey C. Jones; interim CEO and CFO Colette Kress; Ian Buck in Q&A): transcript via AlphaStreet, which labels its transcript preliminary. Call material is attributed as call statements throughout this report, never as filed facts. The fiscal 2028 growth outlook of about 75%, the Vera Rubin first-quarter revenue of nearly $20B, the margin trough framing, the guarantee clarification, and the Chair's statement that the board does not intend to reinstate Jensen Huang all come from that call.

Leadership items

Filed facts: the Nov 12, 2026 Form 8-K (Huang's resignation accepted; Kress interim CEO; Jones Chair). Everything beyond the filings is labeled reported where it appears: the board's stance as reported by Reuters (Nov 16, three sources) and CNBC before the call, Huang's Nov 17 public statement and the reinstatement petition (Reuters, TechCrunch, USA Today, Engadget), the National Security and Export Control Oversight Committee (as reported), and the Dec 1 to 3 congressional appearances (press reports). The release's own safe-harbor list names the leadership transition, the CEO search, the independent committee investigation, and litigation and regulatory inquiries as disclosed risk topics; those are quoted as the company's words, never as findings.

Prices and technicals

Full daily series from Nasdaq historical (api.nasdaq.com), Nov 16, 2016 to Nov 16, 2026, 2,513 sessions, split-adjusted closes with open, high, low and volume. The as-of price is the Nov 16, 2026 close, $156.14; no intraday or after-hours price is used as an as-of anywhere in this report. Moving averages and RSI-14 (Wilder) are computed from that series. The Nov 12, 2026 intraday low of $148.80 is from the same series' daily low field, labeled intraday wherever it appears. Trailing-twelve-month GAAP EPS of $9.31 is computed from EDGAR company facts (EarningsPerShareDiluted): fiscal 2026 annual EPS of $4.90 (Form 10-K, accession 0001045810-26-000021), less nine-month fiscal 2026 EPS of $3.14 (Form 10-Q, accession 0001045810-25-000230), plus nine-month fiscal 2027 EPS of $7.55 (the Nov 17 Form 8-K statements above).

Options color

CBOE delayed chain, captured Nov 17, 2026 at 7:09 PM ET via the desk's options tools. Implied volatility, put/call ratios and max pain are chain-derived, delayed, and labeled as such wherever they appear. The chain's own spot reference at capture ($161.16, an after-hours reference) is not used as a price anywhere in this report. No directional conclusion is drawn from option premium alone, per desk law.

Street

FMP price-target consensus ($303.88; median $300; high $515; low $78), pulled Nov 17, 2026; the endpoint returned no analyst count, so none is stated. The targets are pre-print vintage, set before the Nov 17 print, and are labeled as such. Finnhub recommendation counts for November 2026 (25 strong buy, 41 buy, 2 hold, 1 sell), pulled Nov 17, 2026. Consensus for the print itself (revenue about $108.8B to $109.1B, non-GAAP EPS about $2.47, Data Center about $101.8B) comes from pre-print press compilations (Visible Alpha via S&P Global, Bloomberg via FXStreet, SentiSense).

Method and limitations

Compounding follows the desk standard: geometric CAGR only, sample standard deviation of full calendar-year returns, projections from the as-of price, price return only with dividends excluded. Commitments and guarantees are stated at maximum exposure, not expected loss; the company states it has made no guarantee payments to date. Free cash flow is operating cash flow less purchases of property, equipment and intangible assets and principal payments, as the CFO commentary presents it. The guide-implied fourth quarter EPS of $2.80 to $2.85 is desk math on the filed outlook and is labeled as such. Company logo: from the company's own Form 8-K exhibit material, dark-background colorway, natural proportions. ZeroGamma marks: official logo pack.

IMPORTANT INFORMATION

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NVDA Investor Deep Dive · Third Quarter Fiscal 2027 · 2026-11-16 · v1. Prepared Nov 17, 2026. Prices are as of the Nov 16, 2026 close unless a page states otherwise. Financial figures are as reported in the company's Nov 17, 2026 Form 8-K; the Form 10-Q had not been filed at preparation. Options data is delayed as labeled. This report follows the desk's investor deep dive standard: every figure carries a source and an as-of date, and anything that could not be verified is stated as missing rather than filled in.