INVEXOR WEEKLY

Models & Markets.

EDITION #18 · 16 NOVEMBER 2026

Huang WAYYY! *Down?*



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NVIDIA: $115.8bn in quarterly sales. Roughly $2T off October's peak by 19 Nov. Colette Kress takes the interim CEO seat.

PAGES 04-08

Bank up. IT down.

PAGE 02

Nifty Bank +3.30% · Nifty IT −3.17%. **Week to 13 Nov**

Van Hollen challenges Schumer.

PAGE 03

A leadership fight inside the new Senate majority.

Seven giants. All red.

PAGES 06-08

16 Nov: NVIDIA −4.12% · Alphabet −4.07%. + **19 Nov top 20**

Claude sells. Compute collects.

PAGES 09-10

$33.24bn sales · $18.81bn compute + infrastructure. **9M 2026**

Inflation hits 6.09%.

PAGE 11

India CPI · October 2026.

Love the app. Read the invoice.

PAGE 12

Follow customer cash to chip + cloud suppliers.

INDIA



Flat Nifty. Wild Week.

Nifty Bank gained 3.30%; Nifty IT fell 3.17%.

Group	Index	Segment	13 Nov close	1-wk change %
Equity	Nifty 50	Large-cap	25,144.30	+0.46%
Equity	Nifty 500	Broad market	23,734.20	+1.18%
Equity	Nifty Next 50	Large-cap · next 50	72,874.70	+1.70%
Equity	Nifty Midcap 150	Mid-cap	22,681.25	+1.84%
Equity	Nifty Smallcap 250	Small-cap	17,940.55	+3.19%
Equity	Nifty Bank	Banking	61,034.10	+3.30%
Equity	Nifty IT	Tech	31,931.15	-3.17%
Volatility	India VIX	Volatility	15.50	-11.28%

Weekly change: 6–13 Nov 2026. Equity bars share a 0–5% scale; India VIX measures expected volatility.

Competing Forces. Post-midterm relief and foreign inflows lifted Indian equities early in the week, before rising Brent crude and Thursday evening's October inflation print pulled benchmarks back on Friday.

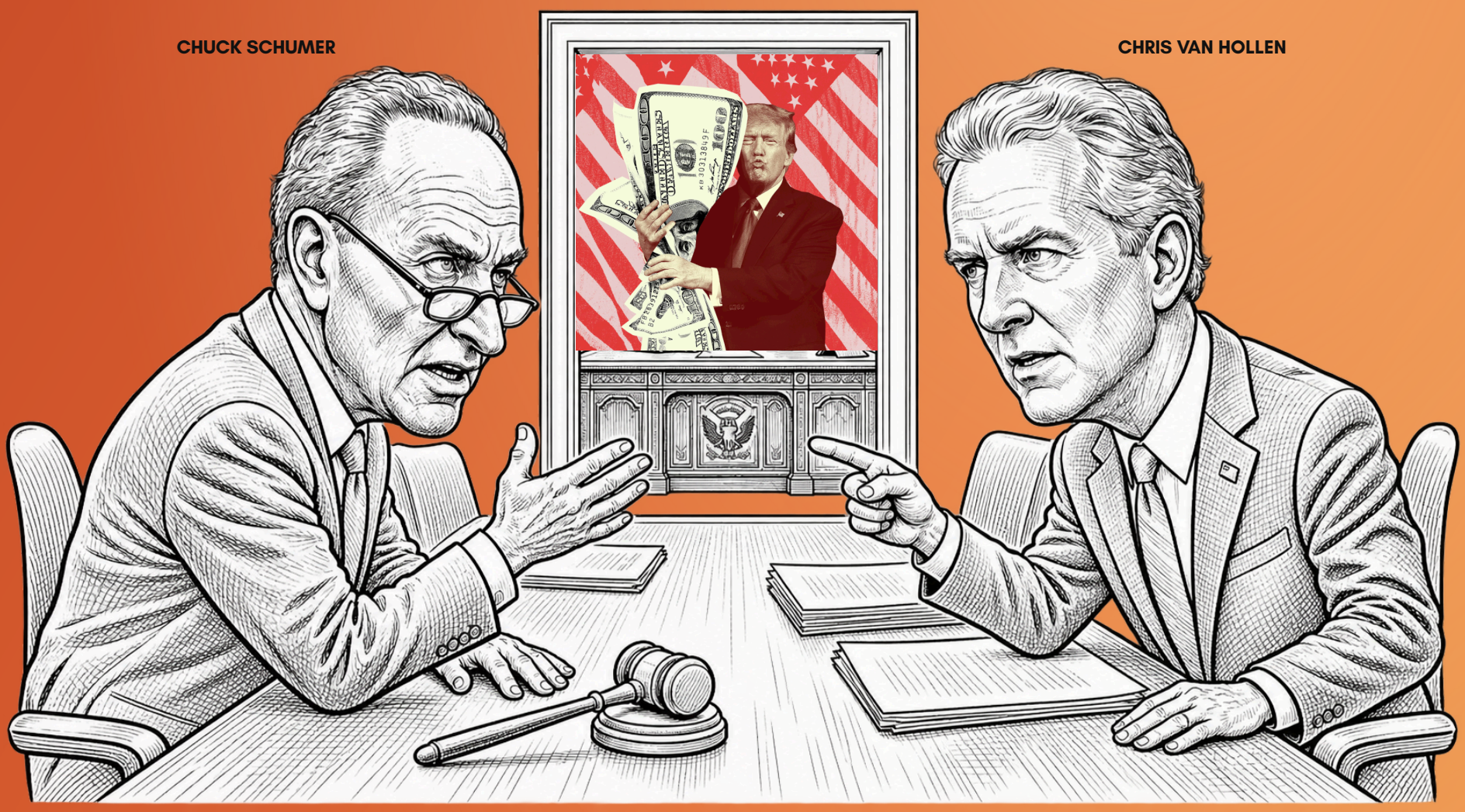
Beneath the Surface. A nearly flat headline index masked a wide rotation: domestic banks and smaller companies advanced while export-heavy software stocks gave back part of their recent run.

A flat headline index can hide a sharp rotation underneath.

UNITED STATES **CONGRESS** · 12 NOV

Democrats won. Now they're fighting.

Trump's opponents are split over who leads them.



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Editorial collage and caricature; an imagined scene.

Winning both chambers is only step one. Senator Chris Van Hollen's 12 Nov announcement of a leadership challenge against Chuck Schumer (the party's Senate leader) shows the internal fight over legislative priorities that comes first.

Internal contests shape priorities before the real bargaining begins with the president, who retains veto and executive tariff authority. A winning majority does not automatically guarantee legislation or repeal tariffs.

Winning the room is not running the country.

UNITED STATES **NVIDIA** · NASDAQ: NVDA · 12 NOV

Huang & the Chinese (AI) Models.

The meme is funny. The governance test is not.



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The joke landed because the news was no joke. Huang resigned on 12 November after reports of affairs, including one with a woman suspected of links to Chinese intelligence. Reuters reported the allegations; Beijing denied she was a spy. NVIDIA's resignation notice gave no reason.

The board changed the wiring. CFO Colette Kress became interim CEO and Harvey Jones took the chair. On 17 November, a new board committee took oversight of national security and export controls, with compliance teams reporting to it and Kress. That changes who answers for the risk.

Why shareholders should care. Our reading: the exposure runs beyond the founder's reputation. Tighter scrutiny can affect which customers receive chips and how quickly revenue arrives. Watch the permanent CEO appointment, investigation findings and export permissions. A committee is a governance response; it is not proof that the underlying risk is resolved.

The founder exits. The exposure needs an audit.

Imagined comic dialogue · Reporting: Reuters, 12 Nov · Company notices: 12 & 17 Nov.

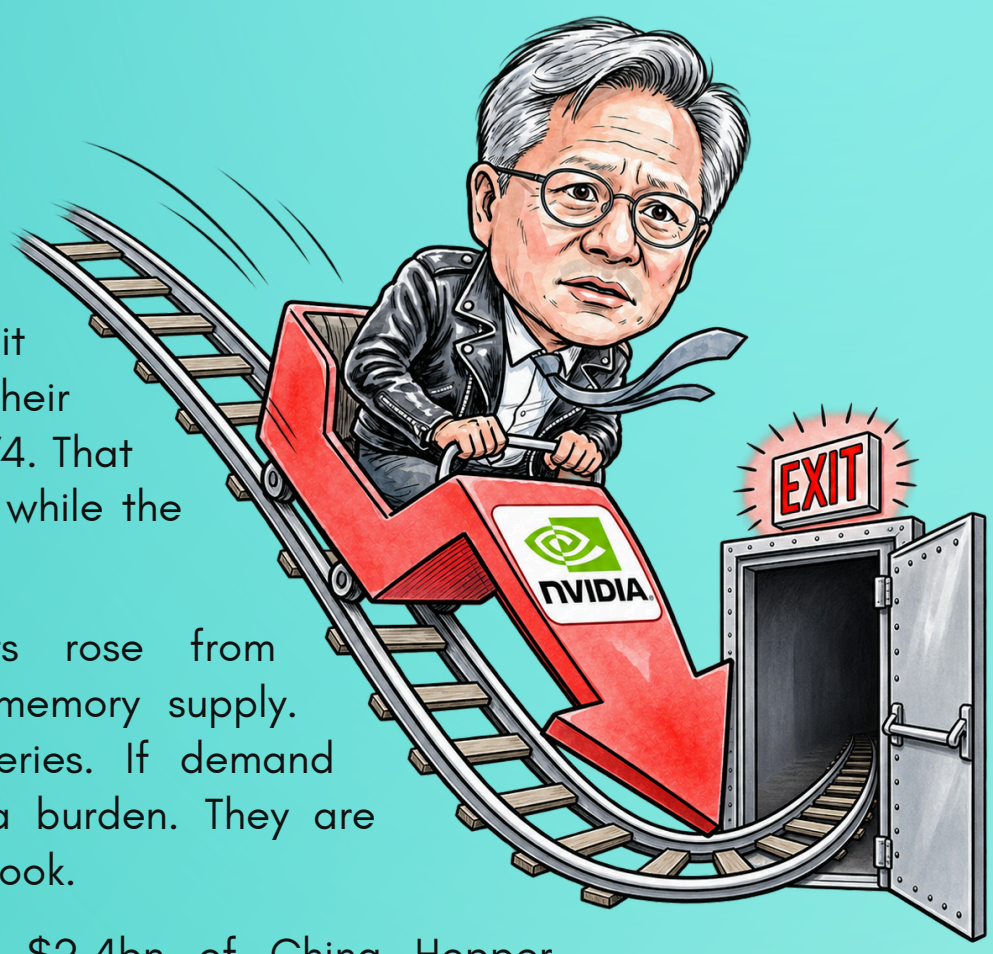
Huang WAYYYY Down!

Record sales. A $2 trillion confidence test.

NVIDIA · MARKET VALUE LOST

~$2T

˜$5.8T → $3.69T · early Oct → 19 Nov snapshot



More profit. Less faith. After earnings, analysts lifted next-year adjusted profit estimates from $380bn to $393bn, yet cut their average price target from $265.70 to $251.74. That is the twist: the business forecast improved while the price investors might pay for it fell.

The bill gets bigger. Supply commitments rose from $279bn to $390bn, mainly for multiyear memory supply. Securing scarce inputs can protect deliveries. If demand disappoints, those promises can become a burden. They are purchase obligations—not a customer order book.

China is out of the forecast. Q3 included $2.4bn of China Hopper shipments; Q4 guidance assumes no China data-centre compute revenue. That limits the near-term sales assumption, while leaving the longer-term market-access question open.

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THE MARGIN CATCH

Q3 GAAP gross margin: **74.8%**. Q4 guide: **71–72%**. At the $130bn revenue midpoint, each margin point is **$1.3bn** of gross profit. The quarter has an extra week; revenue growth alone is an incomplete scorecard.

WHAT WOULD CHANGE THE STORY?

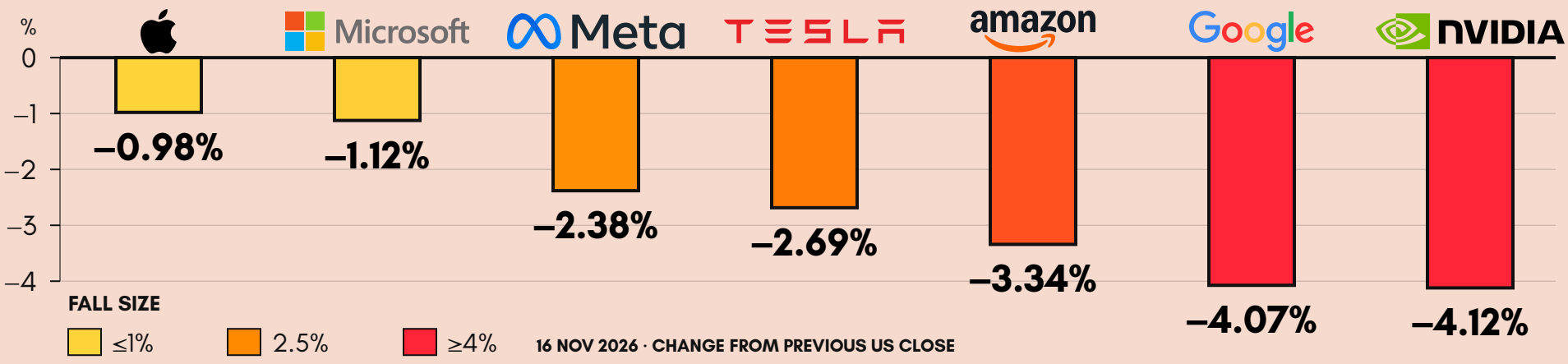
Our test: deliveries stay on schedule, margins stabilise and customer cash catches up with capacity commitments. Q3's $115.8bn sales ended on 25 October—before the handover. Strong past sales buy time; they do not settle succession risk.

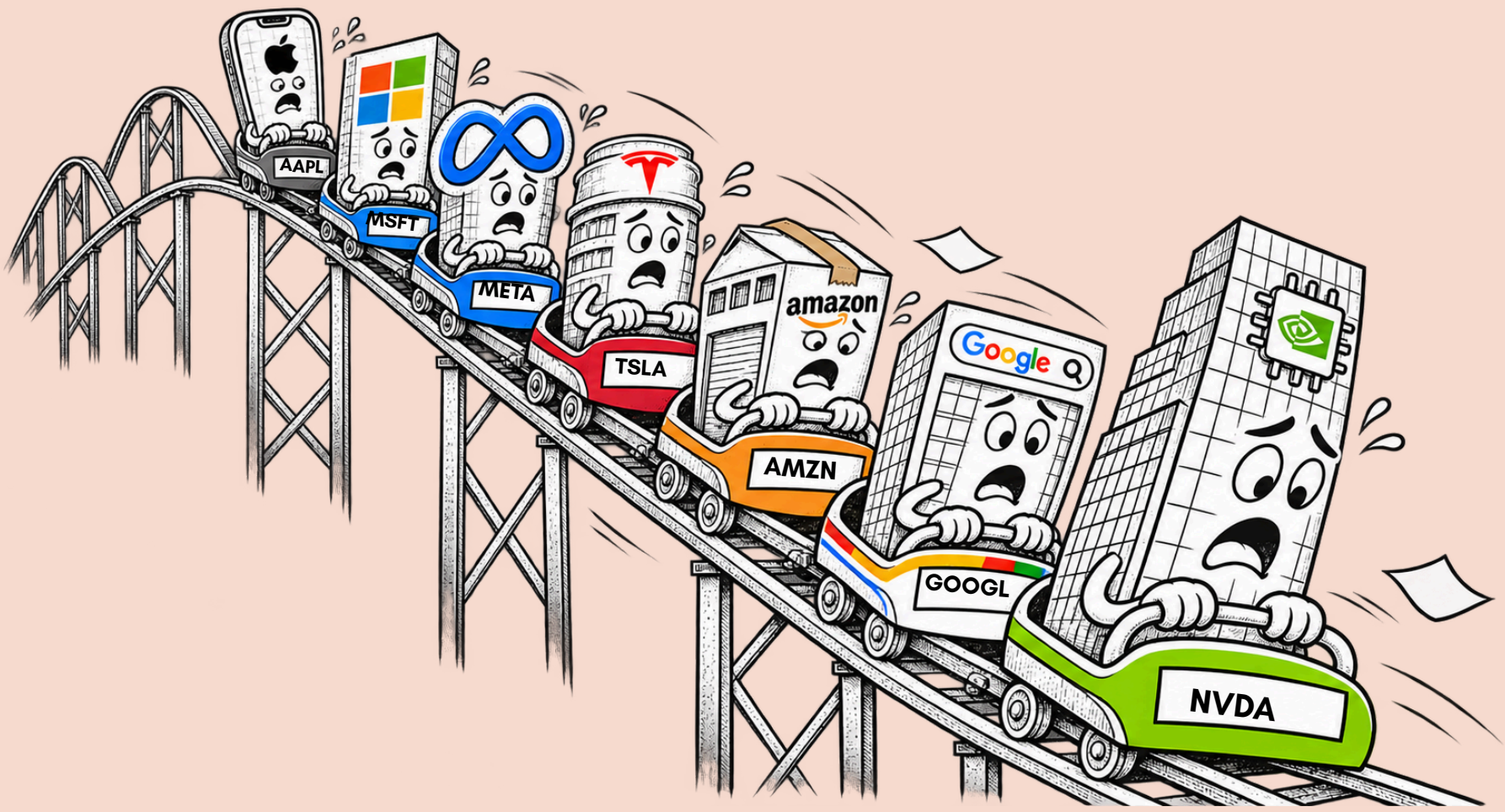
The chips still sell. Certainty is the expensive part.

Peak-to-snapshot decline, not a one-day loss. Illustration is satire. Reuters/LSEG; NVIDIA Q3 release & CFO commentary; 19 Nov CompaniesMarketCap snapshot.

The Magnificent 7 Fall

Seven giants. One red session. Seven different drops.





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12 NOV · THE HANDOVER

Huang resigns.
Kress becomes interim CEO.

16 NOV · THE SELL-OFF

Nasdaq Composite −2.49%.
All seven stocks fall.

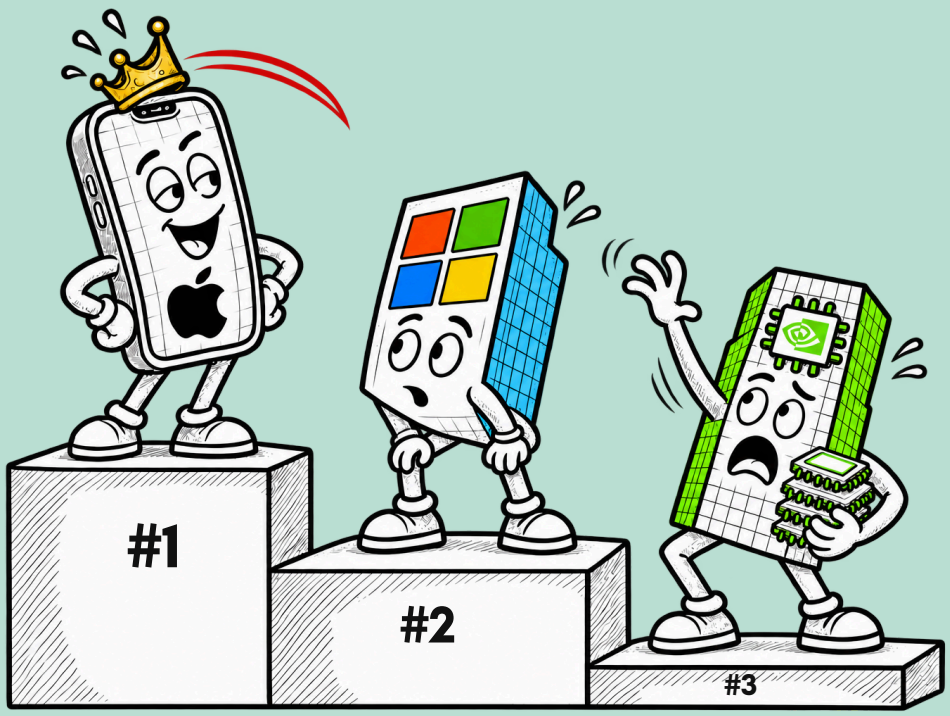
17 NOV · THE COUNTERPOINT

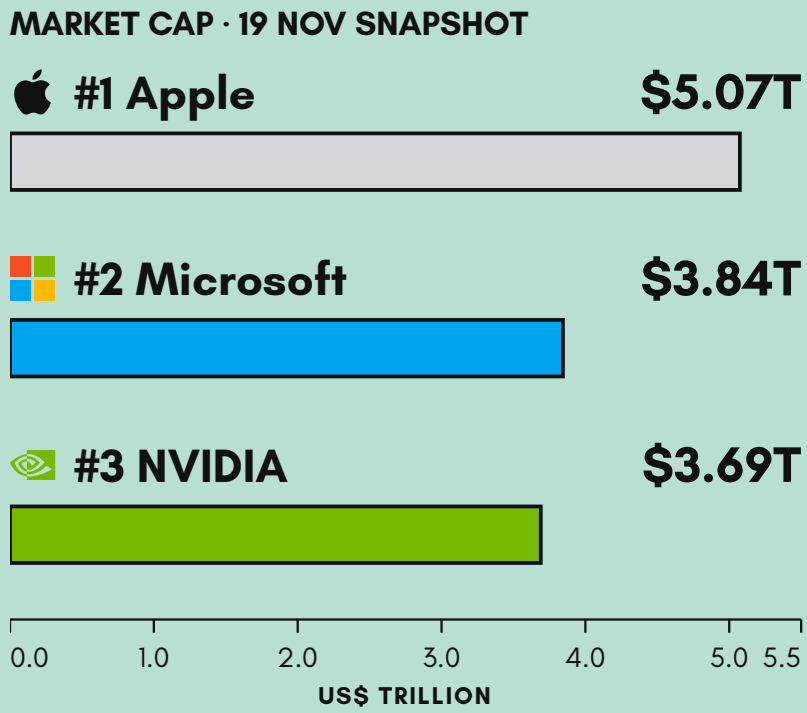
NVIDIA reports $115.8bn sales.
The quarter predates the exit.

LOOK AGAIN | **Different tickers. Some of the same bets.**

THE Crown, slipped.

NVIDIA lost the crown. Now Microsoft has passed it too.





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$154bn puts Microsoft ahead of NVIDIA.
About **4.0%** of Microsoft's value.

THE CLIMB, THE PEAK, THE SLIP · NVIDIA MARKET CAP

05 JUN 2024
$3.0T ↗
First crossing of $3T

EARLY OCT 2026
~$5.8T ↘
Reported high territory

19 NOV 2026
$3.69T
Third in this snapshot

Milestones, not a continuous price chart. Sources use different dates and rounding.

NVIDIA led June's ranking. By 19 November, Apple and Microsoft were ahead. **Rank prices expectations, not a business's staying power.**

LOOK AGAIN | **The crown moves faster than the moat.**

19 Nov provider snapshot: CompaniesMarketCap. Historical milestones: Reuters / LSEG.

Big. Bigger. Biggest.

THE WORLD'S 20 MOST VALUABLE COMPANIES

#01 $5.07T Apple

#02 $3.84T Microsoft

#03 $3.69T NVIDIA

#04 $3.52T Google

#05 $2.90T amazon

#06 $1.90T SPACEX

#07 $1.88T TSMC

#08 $1.71T أرامكو السعودية saudi aramco

#09 $1.70T BROADCOM

#10 $1.57T Meta

#11 $1.50T TESLA

#12 $1.21T Berkshire Hathaway Inc.

#13 $1.20T Lilly

#14 $1.09T ANTHROP\C

#15 $992.59B Walmart

#16 $967.56B SAMSUNG

#17 $854.09B JPMorganChase

#18 $815.52B micron

#19 $792.08B AMD

#20 $758.25B VISA

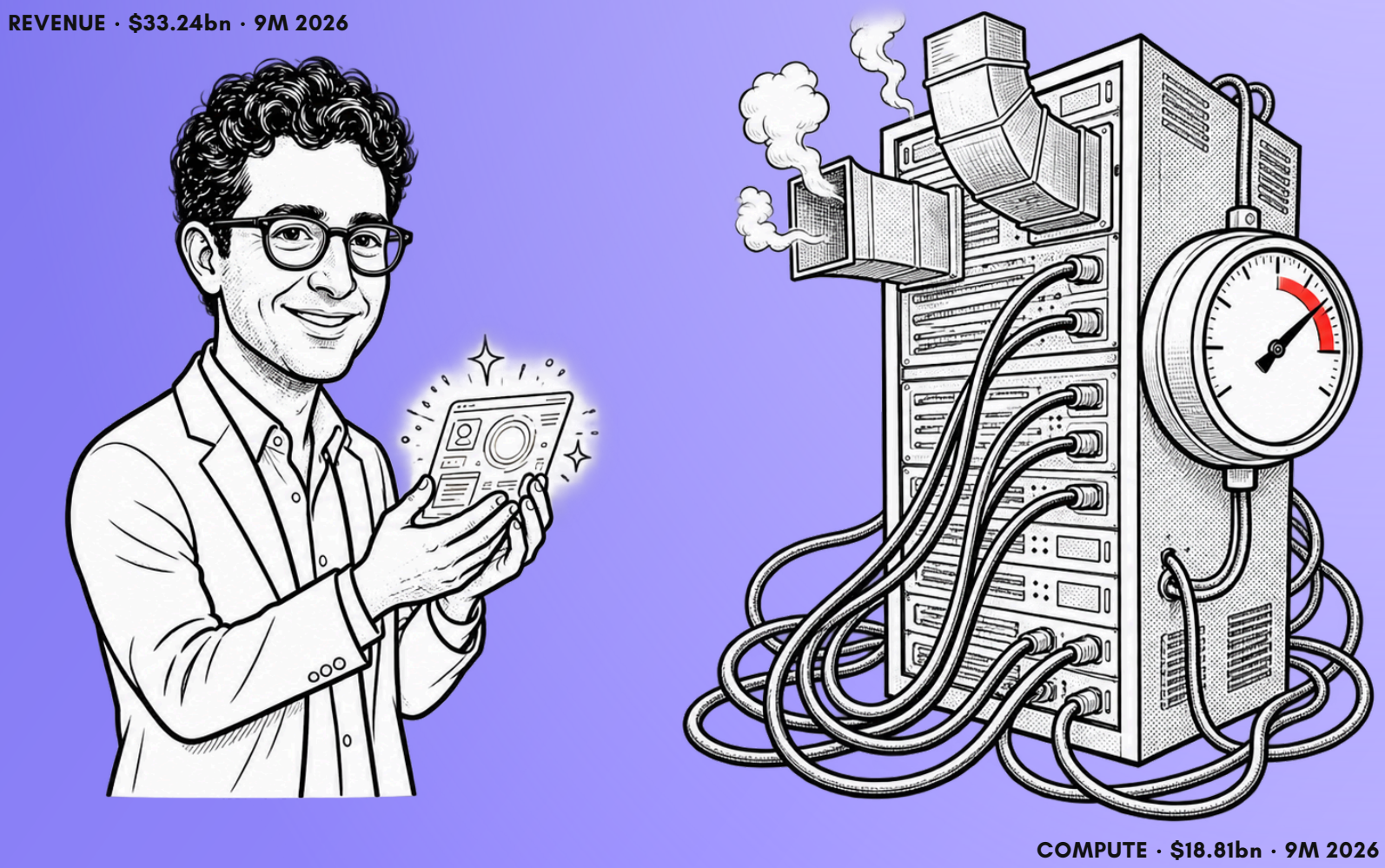
US · Taiwan · Saudi Arabia · South Korea

19 Nov provider snapshot · Tile area: market cap; colour: headquarters. Anthropic uses the provider's $83 offer-price entry, not fully diluted IPO value.

UNITED STATES **FORM S-1/A**

Love Claude. Dread the Bill.

Claude wins users. Infrastructure sends the bill.



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Editorial caricature showing the economic tension in frontier AI scaling.

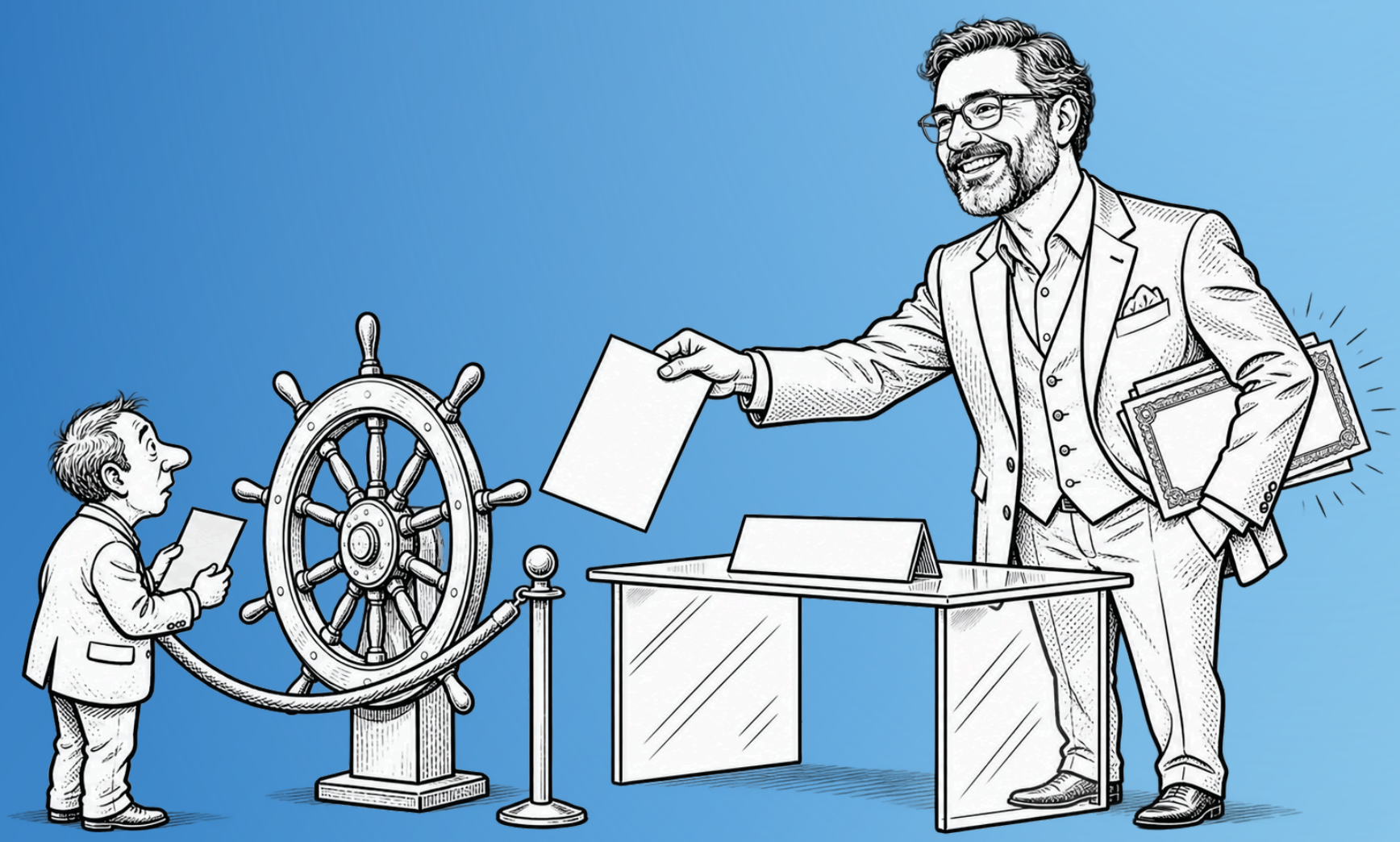
Anthropic reported $33.24bn in revenue for the nine months to September 2026. Compute and infrastructure consumed $18.81bn—before the other costs of running the business.

Its purchase and lease commitments total $900.9bn, including $70.7bn due within 12 months of 30 September. Those are future commitments, not today's expense. The bet: demand grows into the infrastructure already promised.

A popular answer is not yet a profitable business.

Backers. And Billers.

Proposed $26bn Class N placement to tech partners.



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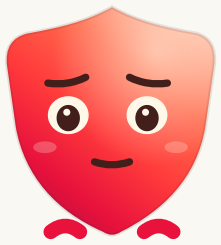
Editorial metaphor of multi-class governance and supplier incentives.

Strategic partners proposing to buy $26bn of non-voting Class N stock also supply the chips and cloud compute Anthropic needs. Public Class A buyers (1 vote/share) face different incentives.

Meanwhile, Class F holds 50.1% general voting power and the Long-Term Benefit Trust (Class T) elects a board majority. Public capital helps fund the compute without steering the ship.

You buy the upside. Suppliers also send the bills.

INDIA



Oil at sea won't fill your tank.

October CPI topped 6% while floating crude surged.

Headline CPI

6.09%

Up from 5.54% in Sep. Crossing 6% narrows rate-cut room.

Food Inflation

8.94%

Rural 9.09%, urban 8.68%. Costlier staples squeeze budgets.

Onion Inflation

116.22%

Up 116.2% y/y, though onion is just 0.70% of the CPI basket.

Oil Supply

105.4 mb/d

Up 2.3 mb/d in Oct, driven by Gulf exports (IEA).

Oil on Water

+86m bbl

Floating crude surged while on-land stocks hit multi-year lows.

Refinery Runs

81.3 mb/d

Down 1.3 mb/d in Oct; lower runs and freight kept diesel tight.



SO WHAT? **Barrels at sea ≠ cheap diesel; hot CPI can limit rate-cut room.**

Why doesn't more oil at sea lower fuel costs?

Global oil inventories rose in October because tankers held more oil on water while on-land inventories dropped. The IEA still found near-record Asia-bound freight and costly diesel, despite falling crude prices.

Does one month above 6% trigger an RBI failure?

No. The RBI's statutory accountability test requires inflation to average above 6% for three consecutive quarters. Still, food-led pressure makes near-term borrowing-cost cuts harder to justify.

follow the *in*voice.

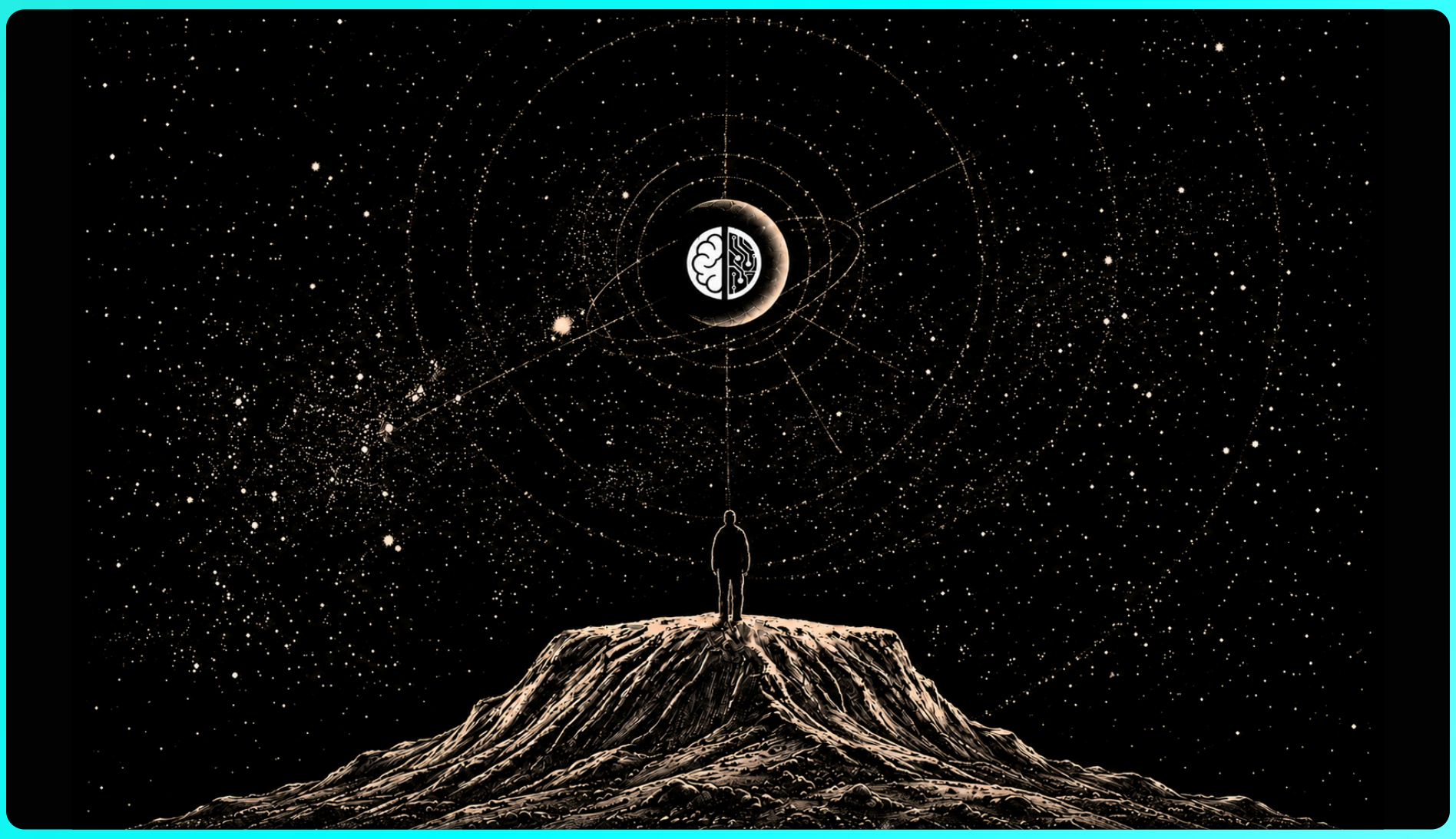
LOOK AGAIN.

We pay too much attention to who holds the microphone and too little to who sends the invoice. An AI product can win affection while its suppliers capture the economics. A company can sell you shares while keeping control elsewhere.

That doesn't make every ambitious business a bad investment. Scale, software and disciplined execution can produce remarkable value. It means applause is the beginning of research, not the conclusion.

My question for the next wave of AI companies is simple: when the customer pays, who gets paid next—and who keeps what remains? Follow that trail. It tells you more than the launch stage.

brat.kom
Founder, Invexor Labs



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