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The Week Ahead

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THINGS TO WATCH

Nvidia (NVDA)
Nvidia (NVDA) reports fiscal 3Q27 results tomorrow afternoon, with consensus expecting $109 billion in revenue (+91% YoY) and adjusted EPS of $2.47 (+90% YoY), pushing quarterly Data Center revenue past $100 billion for the first time. Interim CEO Colette Kress will lead the call following Jensen Huang's abrupt November 12 resignation, putting permanent succession clarity and the durability of AI ecosystem financial commitments front and center. Investors will also closely scrutinize the Vera Rubin GPU ramp, gross margin guidance near 74%, China export ban risks, and updates on the DOJ shipment probe.

Anthropic IPO
Frontier AI lab Anthropic (ANT) is expected to price its landmark IPO Wednesday ahead of Thursday's Nasdaq debut. At the $74 midpoint of its $70–$78 range, the offering values the company at $1.2 trillion on a basic share basis and raises $61 billion, supplemented by a $26 billion private placement from strategic tech backers. The company's 3Q revenue of $17 billion at a 15% adjusted operating margin and an $81 billion October annualized run rate are expected to anchor institutional demand.

FOMC Minutes
Wednesday afternoon's release of the October 28 FOMC minutes highlights this week's economic and policy calendar. Following the committee's 10–2 vote to hold rates at 3.75%–4.00%, investors will examine the hawkish dissents from Governor Lisa Cook and Cleveland Fed President Beth Hammack, who favored an immediate 25 bps hike. With markets pricing increasingly higher odds of quarter-point hikes in December and January, investors will parse the text for policymakers' views on broadening inflation pressures. Could there be signs of internal friction between Chair Kevin Warsh and his colleagues over whether AI capital spending should be viewed as an inflationary or deflationary force?

LAST WEEK'S ECONOMIC DATA	LATEST	3MO PRIOR	CHANGE
NFIB Small Business Optimism	97.8	99.8	▼
Consumer Price Index (Y/Y)	3.7%	3.5%	▲
Core Consumer Price Index (Y/Y)	2.6%	2.6%	-
Producer Price Index (Y/Y)	6.5%	4.9%	▲
Existing Home Sales (Millions Ann.)	3.75	4.06	▼

INDEX	LEVEL	WEEK	YTD	12 MO
DJ Industrial Average	52347.55	2.13%	10.36%	12.81%
NASDAQ	25136.27	2.28%	8.68%	10.42%
S&P 500	7561.67	2.54%	11.52%	13.56%
MSCI EAFE	3103.64	2.08%	10.18%	13.09%
BB U.S. Aggregate	2310.24	-1.50%	-1.52%	-0.99%

KEY BOND RATES	WEEK	1MO AGO	1YR AGO
3-Month T-Bill	4.22%	4.15%	3.88%
10-Year Treasury	5.14%	5.21%	4.12%

REPORTS DUE THIS WEEK	LATEST
Retail Sales (M/M)	0.8%
Retail Sales Control Group (M/M)	0.1%
Housing Starts (Millions Ann.)	1.22
Building Permits (Millions Ann.)	1.40

Total returns are as of 11/13/26. Source data: Bloomberg and Morningstar are believed to be correct but not verified.

NUMBERS OF THE WEEK

$50 billion

Transportation Secretary Sean Duffy will request $50 billion in emergency funding from Congress to overhaul air traffic control infrastructure following Friday's nationwide ground stop, which canceled 12,462 flights and disrupted weekend travel. Officials ruled out a cyberattack, tracing the outage to newly deployed routers that overwhelmed legacy systems. Duffy's request, which will focus on software upgrades, is an expansion from an earlier $30 billion target.

76%

According to IDC data, Nvidia (NVDA) commands an estimated 76% share of the global graphics processing unit market, far outpacing Broadcom (AVGO) at 10% and Advanced Micro Devices (AMD) at 3%. Built on an early head start in AI architecture and annual product rollouts, NVDA's scale has long insulated its product leadership. However, the semiconductor giant faces intensifying competition from startups, custom chips developed by major cloud customers, and rivals in China.

DISCLOSURES

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