Borsite with Pavel Bandilov
Weekly review, 14.11.2026

Week in review: Nvidia's CEO exit and the 10-year back above 5%

Hello,

The week began with an attempt to recover from the furious sell-off in technology stocks. By Friday the US indices had recouped a good part of the previous week's decline, but three events raised the risk again. On 10 November US consumer prices came in above expectations and the 10-year yield headed back towards 5%. On 12 November Jensen Huang resigned from Nvidia, and on the same day President Trump said the United States no longer needed a deal with Iran, which lifted the price of oil. Midweek, CoreWeave's results, and after the Thursday close the reports from Cisco and Applied Materials, confirmed demand for AI infrastructure. The question, again, is who covers capital spending with free cash flow and who covers it with debt. On Friday, however, Wall Street closed lower: the S&P 500 slipped 0.4% and the Nasdaq Composite 0.9%, while the 10-year yield reached 5.154%.

Key takeaways of the week

1. **Nvidia** changed its leadership: Jensen Huang resigned on 12 November, and the new chief executive, for now on an interim basis, is CFO Colette Kress. Demand for chips has not changed, but leadership risk at the centre of the AI cycle now has a price.

2. US inflation for October came in above expectations and sent the 10-year yield back above 5%. The market is now pricing a Fed rate hike in December.

3. The results from **CoreWeave**, **Cisco** and **Applied Materials** confirmed demand for AI infrastructure, but they also showed the difference: **Cisco** and **Applied Materials** fund growth with cash from the business, while **CoreWeave** funds it with new debt.

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United States

Index	Close	Day	Week
S&P 500 (13 Nov)	7,561.67	-0.4%	+2.5%
Nasdaq Composite (13 Nov)	25,136.27	-0.9%	+2.3%
Dow Jones (13 Nov)	52,347.55	+0.1%	+2.1%

Data: Yahoo Finance; official Friday 13 Nov closes; the weekly change is versus Friday, 6 November 2026.

On Monday the market bounced after the strong sell-off: the S&P 500 added 2.3%, the Nasdaq Composite 2.7% and the Dow Jones 2.2%. On Tuesday, after the inflation report, the S&P 500 slipped 0.4% and the Nasdaq 0.7%. On Wednesday CoreWeave's results brought buyers back into semiconductors: the S&P 500 added 1.3% and the Nasdaq 1.6%. On Thursday Huang's resignation at Nvidia and higher oil prices gave back some of the gain, but the indices held a weekly advance. The chipmakers' index was up 8.1% for the week through Friday (down 3.4% on Friday alone), after last week's decline of about 12.1%, and **AMD** is up 18.9% and closed at $534.06 (down 8.8% on the day). On Friday the S&P 500 slipped 0.4%, the Nasdaq Composite 0.9%, and the Dow Jones added 0.1%; for the week the indices remain higher: +2.5%, +2.3% and +2.1%.

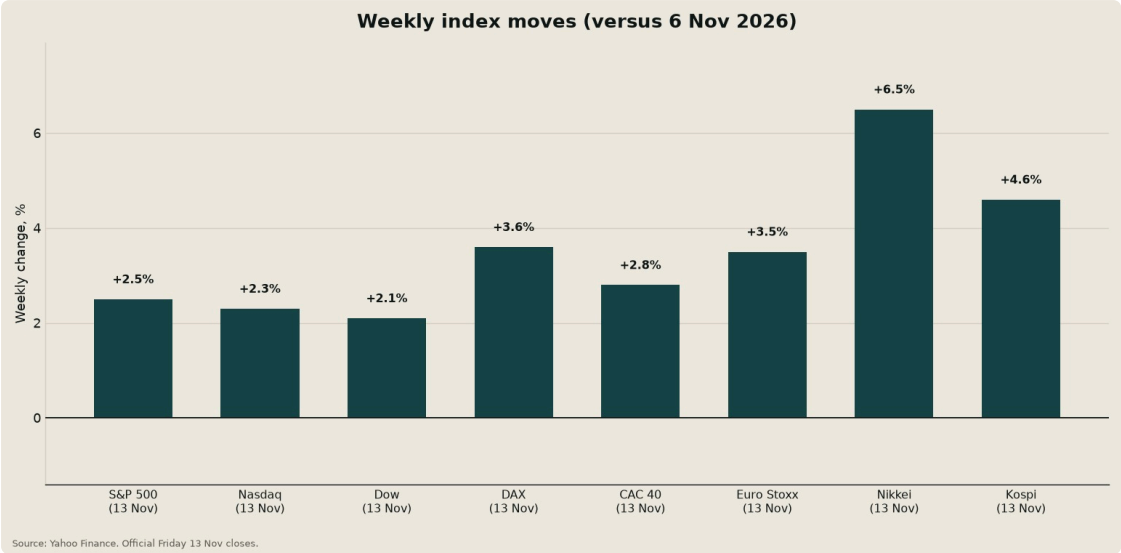
Europe and Asia

Index	Close	Day	Week
DAX (13 Nov)	26,749.95	-0.1%	+3.6%
CAC 40 (13 Nov)	8,368.91	+0.1%	+2.8%
Euro Stoxx 50 (13 Nov)	6,386.86	-0.2%	+3.5%
Nikkei 225 (13 Nov)	61,142.35	+0.5%	+6.5%
Kospi (13 Nov)	5,290.53	-1.0%	+4.6%

Data: Yahoo Finance. Asia: official Friday 13 Nov closes; the weekly change is versus Friday, 6 November 2026. Europe: official Friday 13 Nov closes.

European indices this week have followed the moves in the United States, not the previous week's sell-off in chips. On Friday the European indices ended almost unchanged: the DAX -0.1%, the CAC 40 +0.1%, the Euro Stoxx 50 -0.2%.

In Asia the week ended higher, although the Friday session was mixed. The Nikkei 225 gained 6.5% for the week after last Friday's 6.0% drop, and the Kospi 4.6%, despite a 1.0% decline on Friday.



Stocks

Nvidia opened on Thursday at about $151, fell as low as $148.80, but recovered towards the end of the session to $166.19 (down 4.3% on the day, down 11.0% for the week through 12 Nov). The new chief executive, for now on an interim basis, is CFO Colette Kress, who also keeps the finance role until a permanent successor is named. Harvey C. Jones becomes the first chair of the board in the company's history. The official statement does not give a reason for the resignation. It came after reports in The New York Times that US intelligence suspects a woman with whom Huang had a relationship of spying for China; a relationship with a subordinate was reported later. The board had opened an independent investigation, Huang apologised publicly, and China denies the allegations. The third-quarter results remain scheduled for Tuesday, 17 November. On Friday the stock closed at $162.85 (down 2.0% on the day, down 12.7% for the week through 13 Nov). Official statement | AP

CoreWeave reported revenue of $3.661 billion for the quarter ended 30 September (+168%), above a consensus of about $3.55 billion (LSEG / CNBC). Net interest expense was $846 million and the net loss was $709 million. Cash from operations was $1.98 billion and capital spending $9.44 billion, so free cash flow was about minus $7.5 billion for the quarter, covered by $10.3 billion of new debt. The company raised its 2026 revenue outlook to $13.0-13.3 billion, with capital spending of $37-39 billion and interest expense of more than $1 billion in the fourth quarter alone. Revenue backlog was about $132.5 billion as of 30 September, and management expects about $9 billion

of customer prepayments and deposits in the next three months. The stock jumped 24.7% on Wednesday to $60.77 and gave some of that back on Thursday, to $56.60 (up 22.0% for the week through 12 Nov). On Friday it closed at $53.13 (down 6.1% on the day, up 14.5% for the week through 13 Nov). CoreWeave | CNBC

After the Thursday close **Cisco** reported record revenue of $18.5 billion for the first quarter of fiscal 2027 (+24%). Cash from operations was $4.4 billion (+36%), and $3.7 billion was returned to shareholders through buybacks and dividends. The company raised its full-year outlook and its expectation for AI infrastructure revenue from large cloud customers to $9 billion in fiscal 2027, more than double the previous year. Before the report the stock closed at $102.01 (up 8.7% for the week). On Friday, after the report, the stock closed at $95.64 (down 6.2% on the day, up 1.9% for the week). Cisco

After the Thursday close **Applied Materials** reported record revenue of $10.41 billion for the fourth quarter of fiscal 2026 (+53%). Free cash flow was $2.62 billion, and $2.42 billion was returned to shareholders. Before the report the stock closed at $380.95 (up 14.5% for the week). On Friday, after the report, the stock closed at $370.50 (down 2.7% on the day, up 11.4% for the week). Applied Materials

Bonds, commodities, currencies

Indicator	Level	Day	Week
US 10-year yield (13 Nov)	5.154%	+0.05 pp	+0.30 pp
Brent crude, $ per barrel (13 Nov)	96.39	+0.6%	-2.0%
Gold, $ per ounce (13 Nov)	3,878.40	-0.2%	-4.8%
EUR/USD (13 Nov)	1.1024	-0.6%	-1.8%
USD/JPY (13 Nov)	159.76	0.0%	+1.4%

Data: Yahoo Finance. 10-year yield: official Friday close. Brent, gold, EUR/USD and USD/JPY: snapshot levels towards the end of Friday, Bulgarian time. The weekly change is versus 6 November 2026.

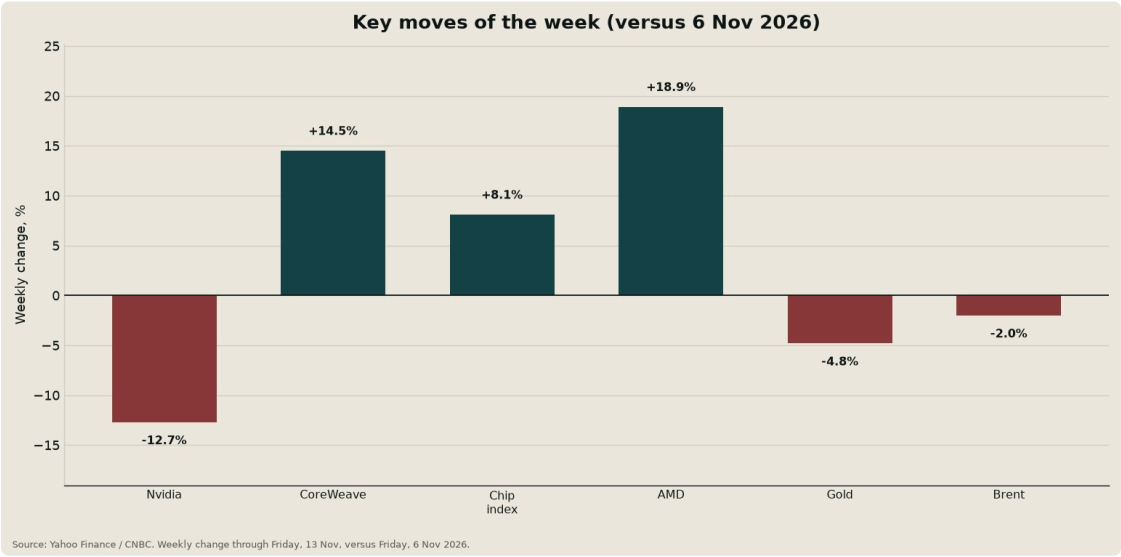
On 10 November October inflation came in above expectations: up 0.4% on the month against a 0.3% consensus, with the core index excluding food and energy up 0.3% against expected growth of 0.2% (Dow Jones / CNBC). Shelter costs (up 0.3%) accounted for more than 30% of the monthly increase in the headline index. There will be no annual CPI figure for October, because the October 2025 federal government shutdown meant the BLS did not collect

data for that month. Before the release, Governor Christopher Waller said a 0.50 percentage point increase should be on the table if core CPI was "around 0.3". According to CNBC, the CME FedWatch tool is already pricing a 100% probability of a December hike and about a 13% chance of a 0.50 percentage point step. The next Fed meeting is on 8-9 December. BLS | CNBC | CME FedWatch

On Thursday the yield on 10-year Treasuries closed at 5.103%, and the 2-year yield rose to 4.879%. On the same day the National Association of Realtors said existing-home sales in October fell 5.5% to a 3.75 million annual rate, the lowest level since August 2010. CNBC on yields | NAR

On Friday producer prices for October rose 0.3% on the month, against expectations of about 0.4%, and 6.5% over 12 months, the largest rise since November 2022. The index excluding food, energy and trade services rose 0.5%. After the data, CME FedWatch gives about a 90% probability of a 25 basis point hike in December and about 10% for 50 basis points. BLS on PPI | InvestmentNews

Brent settled on Thursday at $95.82 a barrel (up 3.3%) after President Trump announced that the United States no longer needed a deal with Iran. For the week, oil is still about 2% cheaper. Gold fell the same day to $3,885.30 (down 2.9% on the day, down 4.7% for the week through Thursday): higher oil, a yield above 5% and the strongest dollar in 19 months weighed on a metal that pays no income. This is the lowest level since October 2025. CNBC on oil



Crypto

Crypto	Price, $	Day	Week
Bitcoin (13 Nov)	68,199	-4.4%	-10.0%
Ethereum (13 Nov)	1,924	-4.6%	-13.9%
Solana (13 Nov)	78.65	-3.7%	-12.7%

Data: Yahoo Finance, snapshot levels towards the end of Friday, Bulgarian time; crypto trades around the clock, so this is not a close. The weekly change is versus 6 November 2026.

The crypto market is again moving in tandem with the technology sector and with concerns about higher interest rates: there is no strong catalyst of its own, and the decline is running alongside the return of yields above 5% and the tension around **Nvidia**.

My takeaway

Over a horizon of several months I still prefer companies that meet two conditions at the same time: free cash flow against AI capital spending, and the ability to bear a higher cost of capital. This time a third factor sits beside them: leadership risk at the centre of the chain. Huang's resignation does not, for now, change the demand for compute that the results from **CoreWeave**, **Cisco** and **Applied Materials** confirmed. It does show how concentrated this cycle is around one company and one manager. With the yield on 10-year Treasuries above 5%, revenue growth is no longer enough. What matters more is that it can fund the company's capital spending without the need to take on new debt or issue shares. This week the contrast is clear: **Applied Materials** and **Cisco** are already turning demand into cash and returning it to shareholders, while **CoreWeave** covers about $7.5 billion of negative free cash flow with new debt.

What to watch next week

Nvidia's third-quarter fiscal 2027 results come out on Tuesday, 17 November, at about 23:20 Bulgarian time, and the call with analysts around midnight into 18 November. It will be the first report with Colette Kress as chief executive.

US retail sales for October will be released on Tuesday, 17 November, at 15:30 Bulgarian time. The minutes of the Fed's October meeting come out on Wednesday, 18 November, at 21:00 Bulgarian time.

Articles

AI, Trump and the Price of Risk: Where Big Tech's Billions Are Really Going

The sell-off after the US elections, Big Tech's capital spending, record corporate debt and why investing is a long-distance run. Pavel Bandilov on BenchMark Podcast, ep. 96.

Read the article

AI Mania vs Reality: Where Big Tech's Billions Are Going

Why I call the sell-off a black swan, why Google is more than a search engine, and when a drop in Samsung, SK Hynix and TSMC could turn into an opportunity. Plus one rule: know the market, but also know yourself. A conversation on BISS Explainer.

Read the article

P.S. One question for you. With yields above 5% and a leadership change at Nvidia, what are you doing with your AI positions? 1) reducing, 2) staying only in companies with free cash flow, 3) buying the dip. Reply with a single number; I read every answer.

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Until next week,

Pavel Bandilov
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