Borsite with Pavel Bandilov

Weekly review, 21.11.2026

Week in review: good earnings are not helping AI stocks

Hello,

This week the market got the two pieces of news it had been waiting for for months, and sold them. On 17 November **Nvidia** reported revenue of $115.8bn and guided to $130bn for the next quarter, and on 19 November **Anthropic** began trading on Nasdaq after the largest IPO in history and closed its first day 17.1% above the offer price. Even so, the S&P 500 lost 5.1% in just four days, the Nasdaq Composite 5.0% and the Dow Jones 6.2%. On Friday morning the Kospi and the Nikkei each fell more than 5% in a single session. On Friday the S&P 500 lost another 3.7% and the Nasdaq 5.3%, and for the week the indices finished at -8.6% (S&P 500), -10.0% (Nasdaq Composite) and -8.0% (Dow Jones), the Dow's worst week since March 2020. The two new analyses, on Nvidia and on Anthropic, are on borsite.net.

Your answer from last week

Last Saturday I asked what you are doing with your AI positions with yields above 5% and a leadership change at Nvidia. The readers who replied chose 3) "buying the dip". Thank you! A bold choice in a week when the decline continued. That is why there is a question at the end this time as well, answered with a single number.

Key takeaways of the week

1. **Nvidia** beat expectations on all the main measures, but the stock fell 2.9% the next day and ended Friday at -22.9% for the week (-14.0% on Friday alone). The numbers gave a read on AI demand, but not on who will run the company, relations with China and the price of growth.

2. **Anthropic** sold 980m shares at $83 and raised $81.3bn. The stock opened at $111.50 (+34.3%) but closed at $97.17 (+17.1%). The US indices hit the low

of the session exactly when trading in it began. On Friday the stock fell 8.5% to $88.91, 7.1% above the IPO price.

3. The minutes of the Fed's October meeting showed that almost all members expect further rate hikes. The market is now pricing a probability of over 90% for a 0.25 percentage point hike on 8-9 December.

Read the analysis of the Anthropic IPO

United States

Index	Close	Day	Week
S&P 500 (20 Nov)	6,910.39	-3.7%	-8.6%
Nasdaq Composite (20 Nov)	22,617.73	-5.3%	-10.0%
Dow Jones (20 Nov)	48,147.33	-1.9%	-8.0%

Data: Yahoo Finance, CNBC; official closes on Friday, 20 November; the weekly change is against Friday, 13 November 2026.

On Monday the sell-off in technology companies resumed: the S&P 500 lost 1.9% and the Nasdaq 2.5%. On Tuesday, ahead of the **Nvidia** report, the Nasdaq hit its lowest level in about seven months, and the S&P 500 closed at its lowest level since the end of July. On Wednesday the S&P 500 closed below its 200-day moving average for the first time since 7 April. On Thursday the Dow Jones lost 1,101 points and closed below 50,000 for the first time since June, more than 90% of the companies in the S&P 500 fell, and the VIX volatility index reached almost 29, its highest level since March. The S&P 500 recorded its sixth straight losing session, the longest streak in two and a half years, and is now 8.2% below the October record. On Friday the streak continued: the S&P 500 fell 3.7% to 6,910.39 points, a seventh straight losing session, and together with the Dow Jones (-1.9% to 48,147.33) entered a correction, more than 10% below its record highs. The Nasdaq Composite fell 5.3% and is 2.7% below its level at the start of the year, and the Dow had its weakest week since March 2020. The VIX closed at 35.89, up 26.2% and at its highest level since April 2025, after trading above 40 during the day, while Nvidia fell harder after a Reuters report that the US Securities and Exchange Commission is examining possible accounting issues at the company. CNBC | AP | CBS

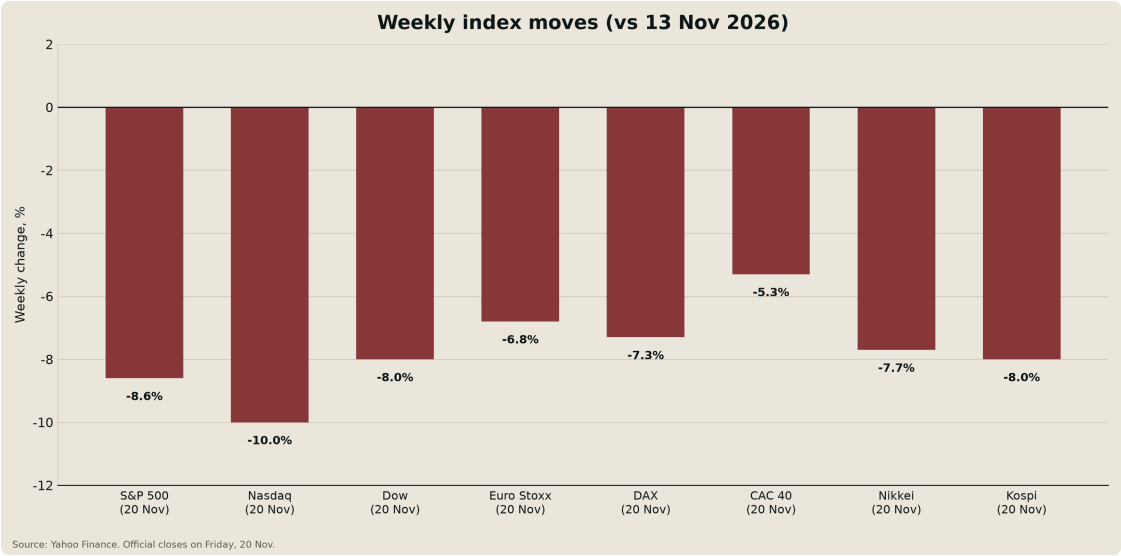
Europe and Asia

Index	Close	Day	Week
Euro Stoxx 50 (20 Nov)	5,952.45	-2.6%	-6.8%
DAX (20 Nov)	24,802.78	-2.6%	-7.3%
CAC 40 (20 Nov)	7,927.75	-1.9%	-5.3%
Nikkei 225 (20 Nov)	56,436.65	-5.1%	-7.7%
Kospi (20 Nov)	4,869.96	-5.2%	-8.0%

Data: Yahoo Finance; Euro Stoxx 50: official STOXX close (Google Finance). Europe: official closes on Friday, 20 November. Asia: official closes on Friday, 20 November. The weekly change is against Friday, 13 November 2026.

Europe followed Wall Street, but with a smaller decline. The Stoxx 600 fell 0.9% on Thursday to 638.41 points, a fourth straight losing session and its lowest close since 23 October. European chip makers rose in the morning ahead of Anthropic's debut, but gave back part of the gain by the close. Among the large German companies, **SAP** is down 12.4% for the week to Thursday. On Friday the Euro Stoxx 50 and the DAX each fell 2.6%, the CAC 40 1.9%, and the pan-European Stoxx 600 lost 1.8% in a sell-off of technology stocks. Reuters via Euronext | Reuters via Euronext, 19 Nov

The most active market in Asia this week is South Korea. On Friday the Kospi lost 5.2% and closed below 4,900 points for the first time in 10 months. Program sell-order trading was halted for five minutes on both the Kospi and the Kosdaq. **Samsung Electronics** fell 7.0% and **SK hynix** 5.9%. Foreign investors were net sellers of 1.13 trillion won of shares, while retail investors were net buyers of 1.6 trillion won but could not stop the decline. The Kospi is now 48.1% below its 19 June peak. In Tokyo the Nikkei 225 lost 5.1%, with **SoftBank** down 14.5% and **Kioxia** down 11%. AJP | CNA



Stocks

Nvidia reported revenue of $115.8bn for the third fiscal quarter (+103% year on year) against expectations of $109.1bn, and adjusted earnings per share of $2.68 against expectations of $2.48. The company guided to revenue of $130bn ±3% for the fourth quarter against a consensus of about $125bn, but the gross margin in the guidance falls to 71-72%. Commitments for supply and capacity have grown to $390bn from $279bn in one quarter, and guarantees carry a maximum exposure of $118bn. Colette Kress remains interim chief executive and raised her growth expectation for fiscal 2028 to about 75%. The board said it would not bring Jensen Huang back. The guidance includes no data center revenue from China, and on 16 November the US Department of Commerce announced a change that would also ban the leasing of Nvidia chips to Chinese companies. On Thursday the stock closed at $145.98, and on Friday it fell 14.0% to $125.53 (-22.9% for the week), after Reuters reported that the US Securities and Exchange Commission is examining possible accounting issues at the company. According to CNBC this is Nvidia's longest streak of weekly losses since the financial crisis of 2008. Nvidia | My analysis of the report

Anthropic priced its offering at $83, above the initial range of $70 to $78, and increased the size to 980m shares. On the first day the stock reached $115.10 and fell to $92.72, and volume exceeded 846m shares. At the close of $97.17 the fully diluted market capitalization is about $1.75tn (CNBC). On the second day the stock fell 8.5% to $88.91, hitting a low of $83.05 for the day, only 5 cents above the IPO price, and closed 7.1% above it. For comparison, SpaceX opened in June at +11% and closed its first day at +19.2%. Anthropic opened

much stronger but closed weaker. About half of the opening premium disappeared during the session. CNBC | AP

AMD fell 7.7% on Thursday to $489.19, after Hunterbrook Capital disclosed a short position in the stock. The fund-affiliated publication Hunterbrook Media reported that newer versions of AMD firmware were found in servers of China's IEIT Systems, which has been on the US blacklist since March 2025. The report does not prove a violation of export rules, and AMD says it complies with the requirements. **CoreWeave** is down 15.5% for the week to Thursday, to $44.91. Among the big technology companies, **Alphabet** is down 7.8%, **Meta** 7.1% and **Microsoft** 4.9%. **TSMC** (ADR) is down 11.7% and **ASML** 9.3%. On Friday **AMD** fell 13.3% to $424.39 (-20.5% for the week), and **CoreWeave** 12.0% to $39.51 (-25.6% for the week). AJP | CNBC

Walmart reported profit and revenue slightly above expectations, but the stock fell 1.0% on Thursday. This week the market is not rewarding even good earnings. CBS

Bonds, commodities, currencies

Indicator	Level	Day	Week
10-year yield (US, 20 Nov)	4.92%	-0.12 pp	-0.23 pp
Brent crude, dollars a barrel (20 Nov)	92.57	+0.6%	-3.4%
Gold, dollars an ounce (20 Nov)	3,515.40	-4.6%	-9.5%
EUR/USD (20 Nov)	1.097	0.0%	-0.8%
USD/JPY (20 Nov)	158.53	-0.5%	-0.8%

Data: US Treasury (10-year yield); Brent and gold: official futures settlement prices (ICE, COMEX), Friday, 20 November; EUR/USD and USD/JPY: Yahoo Finance and CNBC, level at the end of Friday. The weekly change is against 13 November 2026.

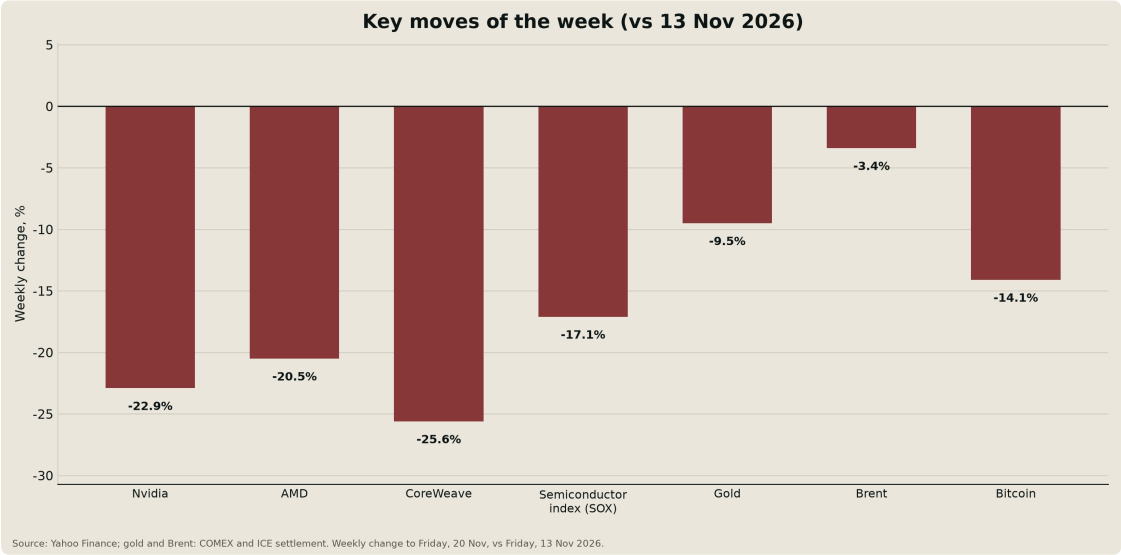
The minutes of the Fed meeting on 27-28 October showed that "almost all participants" consider further rate increases likely to be appropriate to bring inflation back to 2%. At that meeting rates were held in the 3.75-4% range on a 10 to 2 vote, with Lisa Cook and Beth Hammack voting for a 0.25 percentage point hike. During the week Governor Christopher Waller called for more decisive action against inflation, and St. Louis Fed President Alberto Musalem allowed for up to four hikes in the coming months. Retail sales for October rose 0.2%, as expected, and excluding autos and fuel they rose 0.6% against an expected 0.4%. On Friday morning, according to CME FedWatch, the probability of a 0.25 point hike on 8-9 December was 96.4%, and of a 0.50

point hike 3.6%, while according to FXBus the market was also pricing about a 67.5% probability of a total of 0.50 points by January. After the sell-off late on Friday the probability of a 0.25 point hike fell to about 92-94%, with the remainder for holding rates. The University of Michigan consumer sentiment index for November rose to 51.5 from 48.0 in October, exactly as expected, while inflation expectations for the next year fell to 3.7%, and for the longer term to 3.3%. CNBC on the minutes | CNBC on the yield

The interesting thing is that, despite the signals from the Fed, the 10-year yield is lower for the week. In a sell-off of stocks, some of the money goes into bonds as a safe haven, and that pushes yields down.

Brent closed on Thursday at $91.98 a barrel, far below the peak of $117.64 on 30 October. The Iranian navy reported that two tankers had hit mines in the Strait of Hormuz and exploded, but Reuters could not independently confirm the report. The International Energy Agency described the conflict as the largest energy supply shock in history, with 2.8bn barrels of oil lost so far. The price, however, did not react, because the market is looking more at US inventories and the expected oil surplus in 2027. Reuters via Euronext | CNBC

Gold fell to its lowest level in 14 months. Expectations of higher interest rates and the strongest dollar since April 2025 make it more expensive to hold a metal that pays no income. CNBC



Crypto

Crypto	Price, dollars	Day	Week
Bitcoin (20 Nov)	58,649	-5.3%	-14.1%
Ethereum (20 Nov)	1,612	-8.2%	-16.4%
Solana (20 Nov)	67.97	-7.0%	-13.0%

Data: Yahoo Finance, daily level on 20 November (UTC, as of late Friday evening Bulgarian time); crypto trades around the clock, so this is not a close. The weekly change is against 13 November 2026.

Bitcoin fell to its lowest level since July. Crypto this week is again moving together with technology stocks and expectations of higher interest rates, not as a safe haven. CoinDesk

Geopolitics

On 19 November in Shenzhen Donald Trump, Xi Jinping and Vladimir Putin held the first-ever trilateral meeting of the leaders of the US, China and Russia, on the sidelines of the APEC summit. The three adopted a declaration for peace that touches on reform of the UN, energy supplies and the reduction of nuclear weapons, but without a major breakthrough. In the Persian Gulf tension remains: besides the reports of mines in the Strait of Hormuz, Iran-linked Houthis fired missiles at Riyadh. For the markets the more important geopolitical factor this week was Washington: the new chip restrictions for China and the export rule checks. AP | Reuters via Euronext

My takeaway

When strong earnings and a record IPO cannot stop the decline, it means the market is no longer trading the news but the price of capital. **Nvidia** showed that demand for computing power is there, and **Anthropic** that there is huge demand for AI stocks at the right price. But with yields around 5% and a Fed preparing to raise rates, future profits are worth less today, and commitments of hundreds of billions look heavier. That is why I keep looking at two things: whether a company funds its growth with its own money, and what size of position I can hold calmly if the decline continues. The Korean market is a good warning. The Kospi is 48% below its June peak, and retail investors are buying while foreigners sell. Buying the dip is sensible when it is done to a plan and in stages, not all at once.

What to watch next week

On Monday, 23 November, the preliminary purchasing managers' indices (PMI) for November are released for the euro zone, the United Kingdom and the United States. On Tuesday, 24 November, **Dell** reports after the close. On Wednesday, 25 November, the second estimate of US GDP for the third quarter and the personal consumption expenditures (PCE) price index for October, the Fed's preferred measure of inflation, are released. On Thursday, 26 November, US exchanges are closed for Thanksgiving, and on Friday they trade until 20:00 Bulgarian time. FXStreet

Articles

Anthropic IPO: $83 a Share, $1.5tn Valuation, $901bn Commitments

Revenue is growing by more than 1,200%, but compute commitments are $901bn. What investors are buying, who controls the company and what the comparison with SpaceX showed. And a story about the Suez Canal.

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Read the article

P.S. A new question, answered with a single number. Anthropic finished its second day on the stock market at $88.91, against an IPO price of $83. What would you do? 1) buy now, 2) wait for a price below $83, 3) not buy at this

valuation. Just reply to this email with 1, 2 or 3. I read every reply, and I will share the results in the next review.

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This is not investment advice.

Until next week,

Pavel Bandilov
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