The Weekly Briefing

November 16, 2026

Equity markets rebounded last week, recovering much of the prior week's election-driven losses despite turmoil at Nvidia. The S&P 500 rose +2.5%, the tech-heavy Nasdaq gained +2.3%, and the Russell 2000 increased +1.4%. International stocks also performed well. The MSCI EAFE Index gained +2.1% and the Emerging Market Index rose +3.4%. Gains were concentrated early in the week. On Monday, the S&P 500 jumped +2.3% for its best day since April as a -6% drop in Brent crude eased inflation concerns.

The dominant story of the week was the resignation of Nvidia CEO Jensen Huang. Over the prior weekend, Nvidia's board opened an investigation into reports that Huang had been targeted by a Chinese intelligence operation, and Huang acknowledged an extramarital affair in a message to employees. On Thursday, Nvidia announced that Huang had resigned as CEO and director, effective immediately, ending a 33-year tenure. CFO Colette Kress was named interim CEO while the board searches for a permanent successor, and former Synopsys CEO Harvey Jones was appointed the company's first-ever board Chair. Nvidia shares fell -13% last week. Nvidia's competitors in the semiconductor space benefited, with AMD rising +19% and Broadcom +18%. Nvidia reports third-quarter results on Tuesday.

On the earnings front, Cerebras Systems, a semiconductor designer, reported strong growth with revenue up +70% year-over-year. The company expects strong demand for its chips to continue and guided for revenue to triple in 2027. Shares rose about +11% on Friday, though the stock remains well below its $185 IPO price. Applied Materials, a supplier of equipment necessary to manufacture semiconductors, also reported strong results. The company beat expectations for revenue and earnings per share, with revenue growing more than +50% year-over-year. The company saw strong demand across all its segments and noted that AI-related demand continues to accelerate.

Turning to economic data, October CPI rose +0.4% month-over-month, faster than expected, and core CPI also increased at a +0.3% month-over-month rate, ahead of expectations for a +0.2% increase. No annual rate was published because last year's government shutdown left no October 2025 data for comparison. The Producer Price Index rose +0.3% month-over-month in October and +6.5% year-over-year, the fastest annual increase since November 2022. Federal Reserve Governor Christopher Waller said a 50-basis point hike should be on the table in December if core inflation runs at +0.3% or higher, and markets are now fully pricing in a 25-basis point rate hike at the December 8–9 meeting.

Treasury yields rose sharply on the hotter inflation data and hawkish Fedspeak. The 2-year yield jumped 17 basis points on Tuesday to 4.73%, its largest one-day increase in 19 months, and the 10-year yield climbed 29 basis points on the week to 5.15%.

Next week includes earnings from Nvidia, and major retailers Home Depot, Target, and Walmart.

The Week Ahead

Monday	Tuesday	Wednesday	Thursday	Friday
	Retail Sales	FOMC Minutes	Initial Jobless Claims Continuing Claims	
	DIS	LOW		
	HD	PANW	INTU	
	NVDA	TJX	WMT	

Market Snapshot

	Last Week	YTD	1yr
S&P 500	2.5%	11.5%	13.6%
DJIA	2.1%	10.4%	12.8%
Nasdaq 100	3.6%	11.3%	12.4%
Russell 2000	1.4%	13.6%	18.3%
S&P 500 E/W	2.4%	17.0%	20.2%
2yr Yield	4.84%	1.37%	1.24%
10yr Yield	5.14%	0.97%	0.99%
VIX	19.3	4.4	(0.5)
WTI Crude	$88.6	54.2%	47.4%
Gold	$3,884	-10.1%	-4.0%
Bitcoin	$68,322	-22.0%	-26.9%

Economic Summary

	Actual	Expected	Prior (r)
CPI - m/m	0.4%	0.3%	0.6%
Core CPI - m/m	0.3%	0.2%	0.3%
Initial Jobless Claims	200k	194k	191k
Continuing Claims	1,697k	1,710k	1,717k
PPI - m/m	0.3%	0.4%	1.3%
PPI - y/y	6.5%	6.6%	6.3%

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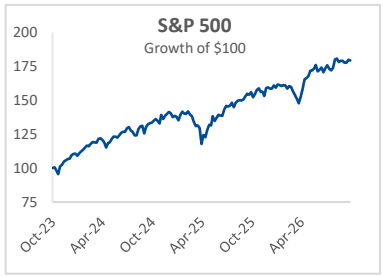
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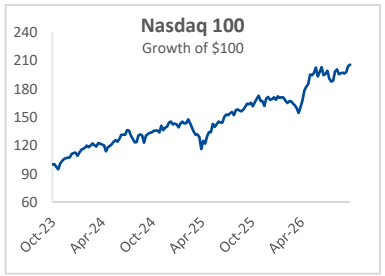
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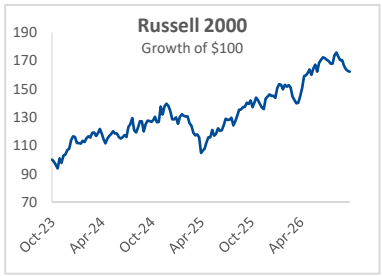
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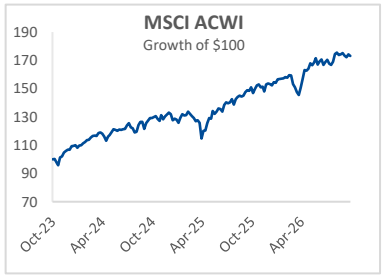
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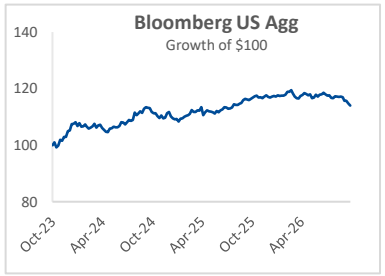
Markets Monitor

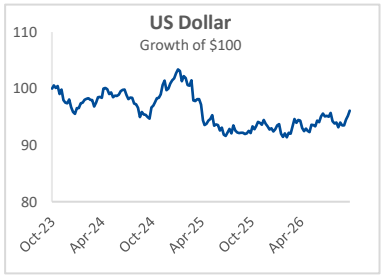


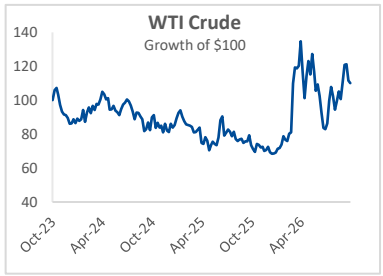


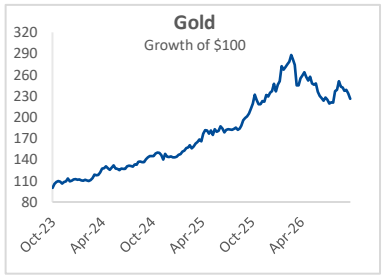


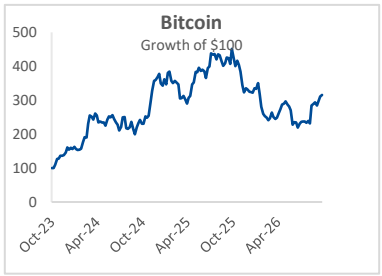












S&P 500 Sector Heatmap

Total Return YTD

S&P 500 11.5%	Comm. Services -6.8%	Cons. Discretionary 1.1%	Cons. Staples 21.2%
Energy 48.2%	Financials 8.4%	Healthcare 23.5%	Industrials 9.7%
Materials 16.6%	Real Estate 12.6%	Technology 18.7%	Utilities 5.3%

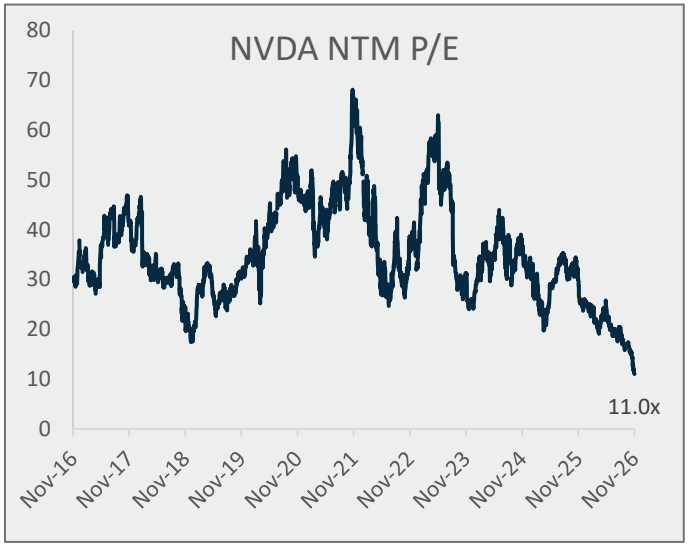
Last Week in Earnings

Date	Ticker	EPS	Revenue	Price chg
9-Nov	ASTS	Miss	Miss	-8.7%
	CEG	Beat	Beat	10.5%
10-Nov	CRWV	Beat	Beat	24.7%
12-Nov	AMAT	Beat	Beat	-2.7%
	CBRS	Beat	Beat	11.2%
	CSCO	Beat	Beat	-6.2%

World Watch

	Last Week	YTD	1yr
MSCI ACWI	2.5%	10.9%	13.2%
MSCI EAFE	2.1%	9.7%	12.7%
MSCI EM	3.2%	12.3%	14.2%
DXY Index	103.4	5.2%	4.2%
EUR / USD	$1.10	-7.3%	-6.7%
GBP / USD	$1.32	-2.0%	0.4%
USD / JPY	159.8	1.9%	2.9%
USD / CNY	6.67	-4.5%	-6.0%

Nvidia's Is Currently Trading at Its Lowest P/E Ration in More than 10 Years



As of 11/16/26. Sources: Bloomberg, FirstSun Advisors, Sunflower Bank.

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