THE SCENARIO BREACH LEDGER

Nvidia Fell 14% in One Session. The Stock Is Now Below Every Level We Had Charted.

BOTTOM LINE

- **Nvidia closed Friday at $125.53, down 14.0% in a session.** Reuters reported that day that the SEC is examining its accounting. The close is below every level Note No. 038 charted, including its $130 floor.
- **The 14-day RSI closed at 15.0, the lowest in our data since 2011.** Volume ran 2.4 times normal. QQQ fell 5.7% the same day, and SPY fell 3.6%.
- **Options pricing moved to match.** The 30-day expected swing widened to 23.0% of price, up from 16.3% a week earlier. In 18 past cases this size, Nvidia traded a median 15.8% higher three months out.

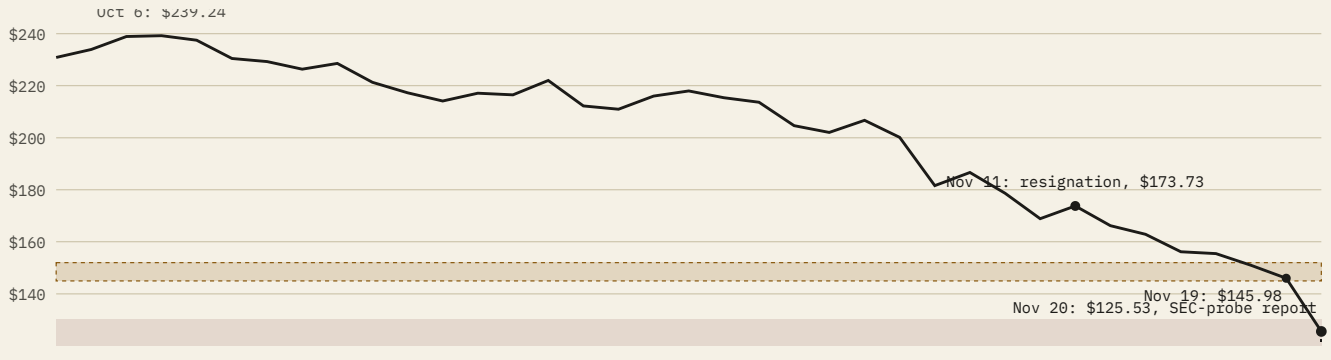
WHAT HAPPENED

Note No. 038 covered Nvidia's CEO transition and a separate China chip halt through Thursday's close.

SESSION	CLOSE	CHANGE	VOL. VS. NORMAL	WHAT CHANGED
Thu Nov 19	$145.98	−3.3%	1.3×	Closed inside Note 038's $145–$152 band; 52-week low $145.71
Fri Nov 20	$125.53	−14.0%	2.4×	SEC accounting probe reported; closes below Note 038's scenario ladder

WHY IT HAPPENED

Reuters reported Friday, citing two people briefed on the matter, that the SEC is examining Nvidia's accounting. Nvidia did not comment, and the SEC declined to comment. That news landed on top of the CEO transition and chip halt Note No. 038 covered. The decline was not Nvidia's alone: QQQ fell 5.7% and SPY fell 3.6% the same session, amid a broader AI-stock pullback. Nvidia's drop still ran more than double QQQ's.



Nvidia daily close, Oct 1–Nov 20, 2026

Shaded: Note 038's $145–$152 and <$130 bands, both now broken

−22.9% Nvidia's drop over the five sessions ended Friday, from $162.85 to $125.53. The fifth-worst five-session drop in our data since 2011; the worst, −28.4%, ran through Nov. 2018.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	15.0	Gains-vs-losses, 0–100; below 30 is oversold. Lowest in our data, back to 2011.
50-/200-day averages	$207.00 / $203.35	Price is 39.4% and 38.3% below them; no close above either since Oct. 9.
52-week low	$124.50	Friday's low, 48.9% below the Oct. high; lowest close since May 12, 2025.

WHAT HAPPENED AFTER SIMILAR DROPS

Since 2011, Nvidia has closed down 8%+ in a session 19 times, ≥15 sessions apart, vs. a baseline of every session since.

TIME AFTER THE DROP	AFTER SIMILAR DROPS (18–19 CASES)	BASELINE (EVERY SESSION SINCE 2011)
1 week	Median −1.5%, higher 36.8% of the time	Median +0.8%, higher 56.7% of the time
1 month	Median +6.9%, higher 55.6% of the time	Median +3.0%, higher 61.8% of the time
3 months	Median +15.8%, higher 72.2% of the time	Median +9.2%, higher 71.5% of the time
Worst close within 3 months	Median −12.5%	Median −6.7%

19 cases Single-session drops of 8%+ since 2011. The three-month result, +15.8%, beats the +9.2% baseline, with a deeper worst-case drawdown.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF NVIDIA CLOSES BEYOND IT
$130.88	Seven lows, Oct. '24–May '25; Note 038's broken $130 floor	Above: a bounce into the broken band; $140 next
$123.00	Last close this low, May 12, 2025	Below: already lowest since then; little support to $111–$112
$111.92	Two lows, Feb. and May 2025	Below: next cluster near $104, the March–April 2025 low

WHAT THE OPTIONS MARKET EXPECTS

Friday's NVDA chain priced a 23.0% move over 30 days, about ±$28.90, up from 16.3% a week earlier (Note No. 038). Six-day options imply 110.4% annualized volatility, vs. 77.0% at 33 days. A near-term straddle, a bet on a move either way, costs 7.8% of price, up from 3.6%.

WHAT WE DO NOT KNOW

A probe is not a finding of wrongdoing. Nvidia has not confirmed the report, and no successor to Mr. Huang has been named.

Sources & method: NVDA/QQQ/SPY daily prices and volume via public feeds, through Nov 20, 2026; indicators computed by Ananke Alpha (Wilder RSI-14, 50/200-day averages, ATR-14, 20-day volume ratios). Levels: clustered swing highs/lows, trailing 2 years. Analog: first close down 8%+ in a session, ≥15 sessions apart, since Jan. 2011 (n=19; n=18, 1-/3-month columns). Baseline: every session, same span. Options: NVDA chain/IV, Nov. 20 vs. Nov. 13. News: Reuters, via Bloomberg, Nov. 20, 2026. Prior note: Note No. 038.

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