THE UNPRICED HALT LEDGER

Nvidia Landed Inside Our Scenario Band. The China Halt Wasn't on It.

BOTTOM LINE

- **Nvidia closed Thursday at $145.98, inside the band our last note priced.** Note No. 035 scored 37% odds of a close below $150 by Dec. 18; Nvidia got there a month early.
- **The board's choice matched that note's mildest scenario.** Kress became interim CEO Nov. 11, yet Nvidia fell 16.0% in five sessions, double QQQ's 6.6%.
- **A separate risk arrived, not on the scenario table.** Nvidia confirmed Nov. 17 it halted licensed H200 shipments to China; Jefferies sees new rules cutting 2027 revenue $44B–$62B.

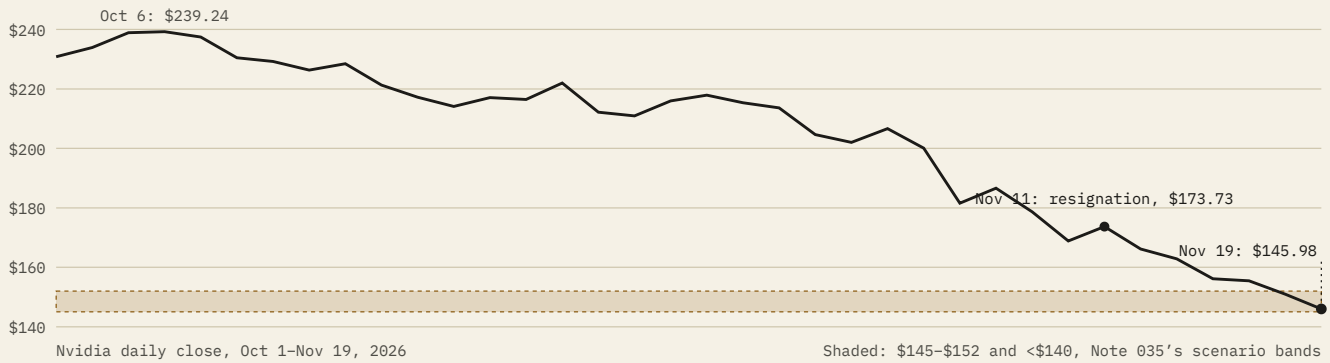
WHAT HAPPENED

On November 11, Nvidia's board accepted CEO Jensen Huang's resignation and named CFO Colette Kress interim CEO, per its Form 8-K.

SESSION	CLOSE	CHANGE	VOL. VS. NORMAL	WHAT CHANGED
Wed Nov 11	$173.73	+2.9%	2.2×	Board accepts resignation; names Kress interim CEO (Form 8-K)
Thu Nov 19	$145.98	−3.3%	1.3×	Closes inside the $145–$152 band; fresh 52-week low, $145.71

WHY IT HAPPENED

Nvidia gave no official reason for the resignation; reports tie it to Mr. Huang's personal relationships, including one with a woman U.S. intelligence agencies believe passed information to China. The China halt is separate: new rules barred advanced U.S. chips reaching China from November 16, and Ms. Kress confirmed the H200 shipment halt on the next day's earnings call.



−16.0% Nvidia's drop from the Nov. 11 close to Thursday's $145.98, versus QQQ's 6.6% over the same five sessions. Our inference: most of the gap is Nvidia-specific; no source splits the CEO transition from the China halt.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	19.6	Below 30 is usually called oversold. Nvidia has closed this low only once before, in 2019.
50-/200-day averages	$208.86 / $203.58	Price is 30.1% and 28.3% below them; no close above either since October 9.
52-week high/low	$243.37 / $145.71	Thursday's intraday low is itself the new 52-week low, 40.1% below the Oct. 6 high.

WHAT HAPPENED AFTER SIMILAR DROPS

Since 2011, Nvidia has closed 10%+ below its own trailing 10-session high 96 times, each ≥15 sessions apart, against a baseline of every session over the same 15 years.

TIME AFTER THE DROP	AFTER SIMILAR DROPS (96 CASES)	BASELINE (EVERY SESSION SINCE 2011)
1 week	Median +1.3%, higher 65% of the time	Median +0.8%, higher 57% of the time
1 month	Median +2.9%, higher 61% of the time	Median +3.0%, higher 62% of the time
3 months	Median +10.3%, higher 69% of the time	Median +9.3%, higher 72% of the time
Lowest close within 3 months	Median −10.1%	Median −6.7%

96 cases The worst close within three months, −10.1%, runs deeper than the −6.7% baseline. RSI last fell this low in 2019 (n=1); Nvidia rose 25.2% over the next 63 sessions.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF NVIDIA CLOSES BEYOND IT
$151.49	July 2025 low; top of Note 035's Scenario 2 band, broken Nov. 18	Above: a bounce, not a new scenario; $160–$163 is next
$145.71	Thursday's intraday low, and the 52-week low	Below: past Scenario 2, into Scenario 3's $131–$140 band
$140	Lower edge of Scenario 3, "the CEO leaves, in disorder"	Below: little support until $130, Scenario 4's floor

WHAT THE OPTIONS MARKET EXPECTS

Our most recent NVDA chain, from Nov. 13 and now stale, priced a 16.3% move over 30 days: $136 to $189 into mid-December. Nvidia has already closed below that range's middle. Primer No. 004 explains the method.

WHAT WE DO NOT KNOW

Nvidia has not confirmed a reason for the resignation. Ms. Kress did not say if the China halt is temporary, no successor is named, and Jefferies' $44B–$62B estimate is one analyst's model, not a company figure.

Sources & method: NVDA/QQQ daily prices and volume via public feeds, through the Nov 19, 2026 close; indicators computed by Ananke Alpha (Wilder RSI-14, 50/200-day averages, 52-week high/low, 20-day volume ratios). Levels: swing highs/lows, trailing 250 sessions, plus bands from Note No. 035. Analog: first close ≥10% below the trailing 10-session high, ≥15 sessions apart, since Jan. 2011 (n=96); baseline = every session, same span. Options: NVDA chain/IV at the Nov 13, 2026 close. Events: Nvidia Form 8-K (SEC, Nov 11, 2026); wire reporting via Fox Business, TechCrunch, bdnews24, Nov 17–18, 2026; Jefferies estimate as reported there. Prior note: Note No. 035.

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