MORNING BRIEF · MONDAY · NOVEMBER 16, 2026 · NVIDIA CEO SAGA BEFORE EARNINGS · PUBLISHED 7:03 AM ET

/ESZ26 + /NQZ26 MORNING BRIEFING

DECEMBER ES + NQ FUTURES · TECH-LED SELLING, ES STEADIER

⚠ SITUATION — NVIDIA CEO FIGHT HITS CHIPS

NQ is trading about 0.9% below Friday's close, so the Nvidia leadership scare has spread from one stock to the whole chip and AI complex ahead of Tuesday's earnings. The FT's Sunday report that Jensen Huang is weighing a return keeps the CEO question open, which means the print now carries governance risk on top of the numbers. Intel, AMD, Broadcom and Micron are lower premarket along with the neocloud names, so NQ has no leadership group to lean on at the open.

PRIOR CALL · SUNDAY SUN NOV 15 **NQ 28,034.75 resistance** ○ UNTESTED now 27,780 (-255)

CHECKED FROM 5-MINUTE BARS SINCE THAT BRIEF WAS PUBLISHED; A LINE BREAKS ON 2 15-MINUTE CLOSES BEYOND IT; FUTURES DATA IS DELAYED ABOUT 10 MINUTES.

/ESZ26	/NQZ26	VIX	WTI OIL	10Y YIELD
7,556.50	27,779.50	20.00	$87.83	5.15%
▼ -26.50 (-0.35%)	▼ -255.25 (-0.91%)	▲ +0.70 (+3.63%)	▼ -0.73 (-0.82%)	

QUOTES AS OF MON NOV 16, 6:50 AM ET · /ESZ26 & /NQZ26 DECEMBER CONTRACTS

BASE CASE

Base case: NQ stays capped under Friday's close near 28,035 and rotates between 27,700 and 27,900, because chips have no reason to bid before Tuesday's Nvidia print and yields are still pressing on long-dated tech. A first attempt to fill the gap is more likely to fade than run, because buyers have no catalyst until the report. A clean break of Friday's low near 27,695 opens 27,500, while a reclaim of 28,035 puts 28,250 back in play. Fed Chair Warsh's noon remarks are the only scheduled event likely to push NQ out of that range before the print. The read changes if NQ closes back above 28,035 on rising volume.

WHAT HAPPENED

How did the Nvidia story escalate since Friday?

Friday: the FT reported the Nvidia board approached Arm CEO Rene Haas as a possible successor, and shareholders Altimeter Capital and Atreides Management sent an open letter urging the board to keep a Huang return on the table. Sunday: the FT, citing multiple people familiar, reported that Huang is considering a comeback as CEO, while Treasury Secretary Bessent said Nvidia needs a "dramatic shakeup" and would likely look outside the company. Overnight, Asian tech sold off hard, with Taiwan and South Korea equities down sharply. At 5:43 AM ET Reuters had US index futures lower with AI-linked stocks leading, and Nvidia trading down after its longest weekly losing streak since October 2012. This morning CNBC says a petition for Huang's reinstatement has passed 175,000 signatures with Elon Musk's backing, while the White House view is described as more hostile.

Sources: CNBC (Nov 16, 2026) · Yahoo Finance (Nov 16, 2026) · CNBC (Nov 16, 2026) · Reuters via Yahoo Finance (Nov 16, 2026)

WHY IT MATTERS

Why does a CEO exit weigh on all of NQ?

The conflict is between the numbers and the story: the quarter ended before the upheaval and consensus sits near $109 billion in revenue and $2.47 in adjusted EPS, so the quarter is the easy part to underwrite. The story is harder, because this is the first report under interim CEO Colette Kress and Nvidia's market value has already slid to about $3.9 trillion from roughly $5.8 trillion in early October, so the market is pricing the outlook and who runs the company. That matters for NQ because Nvidia anchors the AI trade, which is why chips and neoclouds are falling together rather than rotating against each other. Rates tighten the squeeze: per Reuters, futures treat a December quarter-point hike as essentially locked in and price at least three by next December, which cuts the value of long-dated tech cash flows with the 10-year above 5%. Anthropic's Thursday Nasdaq debut adds a funding angle, since Swissquote's Ipek Ozkardeskaya notes buyers may sell existing tech holdings to pay for it, so a strong IPO won't necessarily lift every AI stock.

Sources: Reuters via Yahoo Finance (Nov 16, 2026) · FXStreet (Nov 16, 2026) · The Globe and Mail (Reuters content) via Finwire (Nov 16, 2026) · Reuters via Yahoo Finance (Nov 16, 2026)

WHAT'S NEXT

What is on the calendar through Wednesday and beyond?

Today, ET: Empire State Manufacturing at 8:30 AM (prior 25.5), NY Fed President Williams at about 9:05 AM, Fed Chair Warsh's opening remarks at the Fed's Productivity and Jobs Task Force conference at noon, and Richmond Fed's Barkin at 6:10 PM. Tuesday: Musalem at 7:30 AM, October retail sales at 8:30 AM, Waller at 9:20 AM and Hammack at 9:30 AM, with Disney and Home Depot reporting before the open, Williams again at 2:25 PM, and Nvidia after the close at about 4:20 PM with its call at 5:00 PM. Wednesday: Target before the open, Barr at 1:35 PM, the October FOMC minutes at 2:00 PM, and Palo Alto Networks after the close. Thursday: jobless claims and the Philadelphia Fed survey at 8:30 AM, Walmart before the open, and Anthropic's expected Nasdaq debut. Further out, October PCE is November 25 and the next FOMC decision is Wednesday, December 9.

Sources: Finviz (Nov 16, 2026) · Kiplinger (Nov 14, 2026) · BabyPips (Nov 16, 2026) · Saxo Bank (Nov 16, 2026)

SCENARIOS

HOW THE SESSION OPENS

The overnight range ran about 620 points, from 27,658 up to 28,279, so both ends of the band have already been tested and the gap sits well below Friday's close. The first hour is likely to show whether a bounce toward that close gets sold, and volume tends to stay light until the noon Fed speaker, with real clarity arriving only after Tuesday's report. Technically, NQ has closed lower three sessions running and now sits just above both the overnight low and Friday's low near 27,695, which makes that zone the first test of whether sellers press or pause.

A

CAPPED UNDER FRIDAY'S CLOSE (~40%, UNCHANGED)

If NQ's first gap-fill attempt rejects at 28,034.75 in the first two hours, with VIX holding firm and chips still offered, a chop between 27,700 and 27,900 is likely to follow. The target zone is 27,695.25 to 27,900.00, and the owning catalyst is Nvidia's Tuesday print, which gives chips no reason to bid first.

ASSUMES Yields stay elevated and no Huang or Nvidia headline changes positioning before the print.

INVALIDATION The thesis is invalidated on a close back above 28,034.75 on rising volume.

B

BREAK BELOW FRIDAY'S LOW (~35%, UNCHANGED)

If NQ breaks and holds below 27,695.25 in the first hour, with ES losing its overnight low near 7,537.75 and VIX firmer, 27,500.00 is likely to open. The target zone is 27,500.00 to 27,250.00, and the owning catalyst is the AI-complex selloff into Nvidia's report.

ASSUMES Chips and neoclouds keep trading lower together and the 10-year yield keeps climbing.

INVALIDATION The thesis is invalidated on a reclaim of 27,800.00 after the break.

C

CHIP RELIEF SQUEEZE (~25%, UNCHANGED)

If NQ accepts above 28,034.75 in the first two hours, with chips and neoclouds turning green and ES back above 7,583.00, 28,250.00 is likely to come back into play. The target zone is 28,250.00 to the overnight high at 28,279.25, and the owning catalyst is short covering ahead of Nvidia's print.

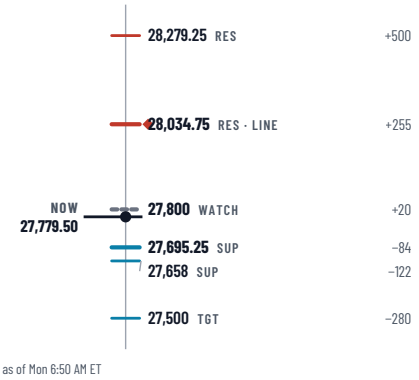
ASSUMES Yields ease and the noon Warsh remarks land without a hawkish surprise.

INVALIDATION The thesis is invalidated on a break back below 28,000.00.

Scenario probabilities are subjective: the analyst's judgment from the evidence in this brief, not calibrated forecasts. Each scenario shows what it assumes and what would invalidate it.

KEY /NQZ26 LEVELS

LEVEL	TYPE	CONTEXT
28,279.25	RESISTANCE	Overnight high; the cap on any squeeze toward 28,250.
28,034.75	RESISTANCE	Prior-day close and the line in the sand; a first gap-fill attempt is likely to meet sellers here.
27,800.00	WATCH	Round number just above price; the reclaim level if Friday's low breaks.
27,695.25	SUPPORT	Prior-day low; a break and hold opens the downside path.
27,658.00	SUPPORT	Overnight low, already tested once before the open.
27,500.00	TARGET	Round number and first downside target on a break of the prior-day low.

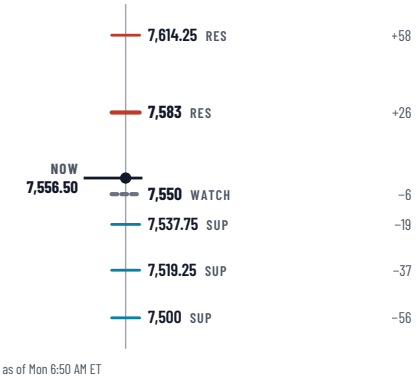


ES CHECK · /ESZ26

ES is down only about 0.35% against roughly 0.9% for NQ, so the selling is concentrated in tech rather than spread across the broad market. NQ's overnight low already sits below its prior-day low, while ES's overnight low at 7,537.75 is still above its prior-day low at 7,519.25. The break thesis activates if ES gives up that overnight low and follows NQ lower.

KEY /ESZ26 LEVELS

LEVEL	TYPE	CONTEXT
7,614.25	RESISTANCE	Overnight high; the top of the gap-fill range.
7,583.00	RESISTANCE	Prior-day close; a reclaim is the ES tell for the squeeze path.
7,550.00	WATCH	Round number just under price, the first line ES has to defend.
7,537.75	SUPPORT	Overnight low; losing it would confirm the NQ break.
7,519.25	SUPPORT	Prior-day low; ES has held above it so far while NQ has not.
7,500.00	SUPPORT	Round number and next downside marker.



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Market data: futures and index quotes via Yahoo Finance, delayed about 10 minutes, as of Mon 6:50 AM ET. News: the publicly available sources above, found by web search when this brief was written.

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