MORNING BRIEF · MONDAY · NOVEMBER 9, 2026 · NVIDIA PROBE, CPI EVE · PUBLISHED 7:02 AM ET

/ESZ26 + /NQZ26 MORNING BRIEFING

DECEMBER ES + NQ FUTURES · BOUNCE INTACT, CHIPS LAGGING

⚠ SITUATION — NVIDIA PROBE, CPI LOOMING

NQ is bouncing off last week's washout, but Nvidia's board probe is capping the index, so the rebound is broadening into the rest of the market ahead of Tuesday's CPI. Over the weekend the probe widened from a personal scandal into a possible China intelligence issue, and Nvidia is lower premarket. Futures are higher anyway, so the market is treating it as a one-stock problem for now.

PRIOR CALL · SUNDAY SUN NOV 8 **NQ 26,752 support** ✓ HELD tested 2:45 AM ET · now 27,202 (+450)

✗ ✗ ↺ ↺ ↺ ○ ✗ ✓ ✗ ✓ Last 10: 2 held · 3 broke, reclaimed · 4 broke · 1 untested

CHECKED FROM 5-MINUTE BARS SINCE THAT BRIEF WAS PUBLISHED; A LINE BREAKS ON 2 15-MINUTE CLOSES BEYOND IT (SINCE NOV 6, 2026; EARLIER CALLS IN THE RECORD RE-GRADED THE SAME WAY); FUTURES DATA IS DELAYED ABOUT 10 MINUTES.

/ESZ26	/NQZ26	VIX	WTI OIL	10Y YIELD
7,450.50	27,202.00	23.34	$88.12	4.86%
▲ +48.50 (+0.66%)	▲ +116.75 (+0.43%)	▼ -2.31 (-8.97%)	▼ -2.71 (-2.98%)	▲ +0.02

QUOTES AS OF MON NOV 9, 6:50 AM ET · /ESZ26 & /NQZ26 DECEMBER CONTRACTS

BASE CASE

Base case: NQ holds the 27,000 line through a light-data Monday and works back toward the 27,425 prior-day high if the Nvidia probe stays a one-stock story and yields stay quiet ahead of Tuesday's CPI; a clean break of 27,000 reopens the 26,752 overnight low. 27,000 matters because it sits just under Friday's close at 27,085, so a hold keeps the bounce intact and a loss turns it into a failed rally. With no high-impact data today, the tape is likely to take its cues from Nvidia headlines and the Fed speakers, and the 27,319 overnight high is the first ceiling. The nearer CPI gets, the more the range tends to compress, which favors chop over trend until the print. The read changes if NQ closes below 27,000 on rising volume.

WHAT HAPPENED

Weekend probe headlines and the overnight tape

Sunday: Nvidia's board announced an independent investigation of Jensen Huang's affair with a Megaspeed executive, per Fortune, and Reuters reported that Huang admitted to employees he had been unfaithful and that his daughter Madison Huang cancelled a Seoul trip for a conference starting Monday. Monday 5:17 AM ET: Bloomberg reported that US intelligence concluded the woman was a Chinese spy working for a Singapore-based Nvidia customer, that key House Republicans want a briefing with Huang, that Beijing denies the allegation and that Trump has defended him. Monday 5:39 AM: Reuters had futures recovering from last week's slide, with Dow futures outrunning Nasdaq and Intel, Marvell and Qualcomm slightly lower. Monday 6:00 AM: Yahoo Finance said broader indexes were shrugging off the news, with Kospi and Nikkei up more than 1%, and South Korea said the issues won't affect contracted GPU supplies. NQ's overnight range ran from 26,752 to 27,319, and it sits above Friday's 27,085 close but below the 27,425 prior-day high.

Sources: Reuters via Yahoo Finance (Nov 9, 2026) · Bloomberg (Nov 9, 2026) · Reuters via Yahoo News Malaysia (Nov 9, 2026) · Yahoo Finance (Nov 9, 2026)

WHY IT MATTERS

Why Nvidia drags NQ while the market rallies

Nvidia is a weight on NQ, not a break, because it is the heaviest name in the index and the story is now about whether its CEO was targeted by a foreign intelligence effort, which no one can resolve quickly. Two signals conflict. Reassurance is real, with Trump defending Huang, Beijing denying the claim and Seoul saying GPU supply is intact. But the House briefing request and the risk of complicating next week's Trump–Xi meeting at APEC keep a China headline live, and analysts call Nvidia's coming earnings the real test. That is why the rebound is selective: bargain-hunting is going into the Dow and small caps rather than the chip leader. Rates are the heavier lever, though, because Friday's stronger jobs data lifted December hike odds to roughly 77–80%, so a hot CPI would hit long-dated tech even if the Nvidia story fades. Nvidia sets today's tone; inflation sets the week's.

Sources: Reuters via Yahoo Finance (Nov 9, 2026) · Bloomberg (Nov 9, 2026) · Reuters via Yahoo News Malaysia (Nov 9, 2026) · Saxo Bank (Nov 9, 2026)

WHAT'S NEXT

Fed voices today, CPI and CoreWeave Tuesday

Today has no high-impact US releases. Fed speakers are Governor Bowman at 8:40 AM ET, Chicago's Goolsbee at 10:00 AM and Richmond's Barkin at 12:15 PM, with Atlanta Fed GDPNow at 10:30 AM (forecast 3.4%, prior 3.4%), NY Fed one-year inflation expectations at 11:00 AM (prior 3.9%) and a $58 billion 3-year note auction at 1:00 PM. Constellation Energy reports before the open and Take-Two after the close. Tuesday brings October CPI at 8:30 AM ET, then Waller at 9:00 AM, Logan at 9:35 AM, Bowman and Schmid, a 10-year note auction, and CoreWeave after the close. Further out, Cisco and Applied Materials report Thursday after the close, Nvidia reports November 17 after the close, and the next FOMC decision is Wednesday, December 9.

Sources: Investing.com (Nov 7, 2026) · Kiplinger (Nov 7, 2026) · Market Alleys (Nov 9, 2026) · StockTitan (Nov 6, 2026)

SCENARIOS

HOW THE SESSION OPENS

NQ is indicated roughly 100 points above Friday's close, inside a 27,000–27,425 box, so the open is a modest gap-up rather than a breakout. With no scheduled data before 10:00 AM, the opening range is likely to be driven by Nvidia headlines and early Fed commentary, and volume tends to thin into the CPI print. The first 30 minutes show whether the gap is held or faded, and clarity usually arrives after the 10:00 AM Goolsbee Q&A. Technically, price sits mid-box with the overnight high at 27,319 as the first ceiling and Friday's close at 27,085 as the first floor.

A

OVERSOLD RECLAIM AND SQUEEZE (~50%, UP FROM 45%)

If NQ accepts above 27,250 in the first hour, with VIX continuing to ease, a run at the 27,425 prior-day high is likely, with 27,500 as the extension. The target zone is 27,425–27,500, and the owning catalyst is the Nvidia probe staying a one-stock story.

ASSUMES Nvidia headlines stay contained and yields stay quiet into CPI

INVALIDATION The thesis is invalidated on a 15-minute close below 27,000.

B

FAILED BOUNCE BACK UNDER 27,000 (~33%, DOWN FROM 35%)

If NQ breaks and holds below 27,000 in the first hour, with VIX turning back higher, a retest of the 26,752 overnight low is likely. The target zone is 26,752–27,000, and the owning catalyst is Nvidia headline pressure alongside December hike odds.

ASSUMES Chip weakness spreads and rate worries rebuild before CPI

INVALIDATION The thesis is invalidated on acceptance back above 27,250.

C

BREAK OF 26,500 (~17%, DOWN FROM 20%)

If NQ breaks and holds below 26,752 through the morning, with ES losing its 7,385.50 overnight low, a slide to 26,500 is likely, with the 26,366.50 prior-week low next. The target zone is 26,366.50–26,500, and the owning catalyst is a China escalation around the Nvidia probe.

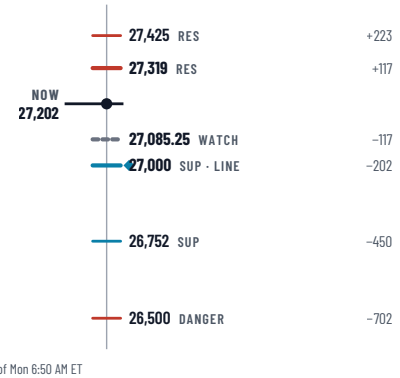
ASSUMES The Nvidia story escalates into a China headline that spills beyond one stock

INVALIDATION The thesis is invalidated on a reclaim of 27,000.

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
27,425.00	RESISTANCE	Prior-day high; Friday's bounce never cleared it.
27,319.00	RESISTANCE	Overnight high, the first ceiling for the gap.
27,085.25	WATCH	Prior-day close; first floor inside the bounce.
27,000.00	SUPPORT	Round number and the session's line in the sand.
26,752.00	SUPPORT	Overnight low and the prior brief's line.
26,500.00	DANGER	Round number below the overnight low; the break scenario's first target.



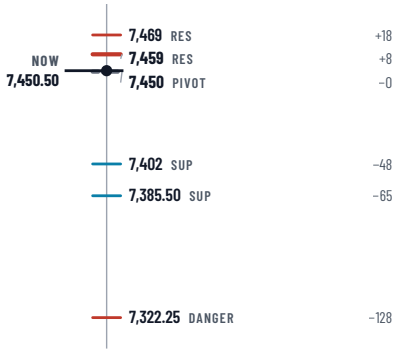
as of Mon 6:50 AM ET

ES CHECK · /ESZ26

ES is up about 0.7% against NQ's 0.4%, and small caps are stronger still, so the rebound is broadening away from the chip leader. That makes ES the cleaner read on whether the bounce is broad. If NQ loses 27,000 while ES holds the 7,400 area, the weakness is Nvidia-specific; if ES follows below its 7,385.50 overnight low, the weakness is broad and the break scenarios gain weight.

KEY /ESZ26 LEVELS

LEVEL	TYPE	CONTEXT
7,469.00	RESISTANCE	Prior-day high.
7,459.00	RESISTANCE	Overnight high.
7,450.00	CURRENT	Round number at the current price.
7,402.00	SUPPORT	Prior-day close; ES holding it while NQ slips points to a stock-specific drag.
7,385.50	SUPPORT	Overnight low.
7,322.25	DANGER	Prior-week low and prior-day low.



as of Mon 6:50 AM ET

SOURCES & DATA

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6. Wall St futures rise after rough week, but Nvidia unsettles investors — Reuters via Yahoo News Malaysia · Nov 9, 2026
7. Fed speakers and Treasury auctions highlight Monday's economic calendar — Investing.com · Nov 7, 2026
8. What to Look Out for in Economic Data This Week (Nov. 9-13) — Kiplinger · Nov 7, 2026
9. Stock market today: Dow, S&P 500, Nasdaq futures rise with Nvidia stock, AI trade in focus — Yahoo Finance · Nov 9, 2026
10. Fed Speakers Calendar: Upcoming Federal Reserve Speeches — Fed Gazette · Nov 4, 2026
11. Morning Brew November 9 2026 — Saxo Bank · Nov 9, 2026
12. Fed Hike Bets Lift Dollar After Strong US Jobs Data — Rio Times · Nov 9, 2026
13. Week Ahead, Monday November 9, 2026: 15 earnings, CPI on tap — Market Alleys · Nov 9, 2026
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15. Cisco, GTA Maker Take-Two and CBS Owner Skydance Lead the Earnings Week of November 9 — StockTitan · Nov 6, 2026
16. Earnings Calendar November 2026: 130 Companies Reporting — Portfolio-Terminal · Nov 6, 2026

17. US Futures Mixed Ahead of Inflation Report as Berkshire Cash Hits $377.4 Billion and Nvidia Faces Unverified Allegations — Yahoo Finance UK · Nov 9, 2026

18. US Stock Futures Mixed as Investors Assess Berkshire Hathaway Earnings, Nvidia Reports and AI Regulation Plans — Yahoo Finance · Nov 9, 2026

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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