

The week in seven charts



Nvidia delivers another blowout quarter

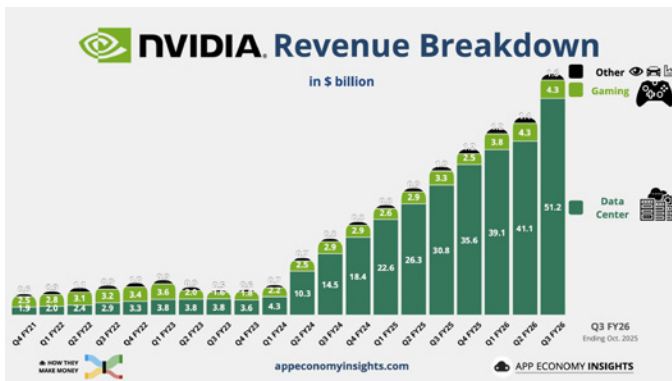
Nvidia posts exceptional earnings, yet a dramatic Thursday sell-off raises questions: do investors still fear an AI bubble? Each week, the Syz investment team takes you through the last seven days in seven charts.

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Chart #1

Nvidia reported exceptional earnings

Nvidia delivered another outstanding quarter, with Q3 revenue of \$57B and Q4 guidance of \$65B, both well ahead of expectations, and management striking a highly confident tone about continued AI demand. Data Center growth remained strong, margins rose toward the mid-70s, and the transition to next-generation chips is progressing smoothly, with major platforms on track through 2027. Nvidia expects about \$500B in Blackwell revenue through 2026, is fully sold out with hyperscalers, and sees further upside. CEO Jensen Huang rejected the idea of an AI bubble, citing long-term shifts toward accelerated computing, broader adoption of generative and agentic AI, and rapidly rising inference demand. Management dismissed concerns about customer spending capacity and highlighted long-term supply security with key partners. Overall, Nvidia reinforced the strength and durability of its ecosystem and its multi-year growth outlook. Despite the strong results and guidance, the stock surprisingly fell 3% after initially rising 5% on the day.



Source: www.appeconomyinsights.com

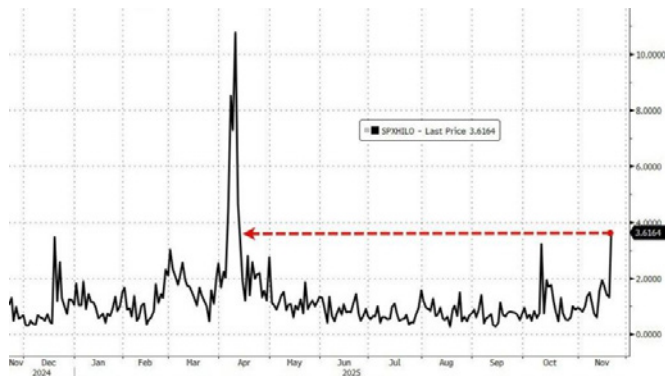
Chart #2

A 180-degree turnaround by US stocks on Thursday

On Thursday, the first trading session after Nvidia's earnings, the S&P 500 opened up 1.4% and ended the day down 1.5%. That kind of intraday swing has happened only twice in modern history:

- ▶ **Apr 7, 2020:** Post-COVID crash volatility
- ▶ **Apr 8, 2025:** Post-Liberation Day shock
- ▶ Thursday just became the third.

Below is a chart showing the daily High Minus daily Low for the S&P 500 index.



Source: www.zerohedge.com, Bloomberg

Chart #3

What happened on Wall Street?

This side-by-side heatmap perfectly captures what happens when a market opens on pure optimism and closes on pure positioning. Thursday morning Nasdaq 100 heatmap shows a classic "everything up" reaction, driven by Nvidia's positive earnings. It is the kind of move usually seen when liquidity is thin and everyone piles in the same direction at the open. By the close, the entire board was red. This is what forced selling and unwinding positions look like. When the mega caps roll over, the rest of the index follows, because the Nasdaq has effectively become a leveraged bet on just a few names.

Nothing fundamentally changed in six hours. This was hedge funds trading the market. Prices don't move in straight lines, they sell into crowded strength and buy back on dips. This is exactly how a momentum-driven market behaves when volatility returns. Thursday market action was a clear reminder: when the open is that green and the close is that red, it's not about fundamentals. It's about positioning. Hedge funds are trading the tape, locking in profits on strength and reloading on weakness. Nothing climbs in a straight line, especially in a market this concentrated.



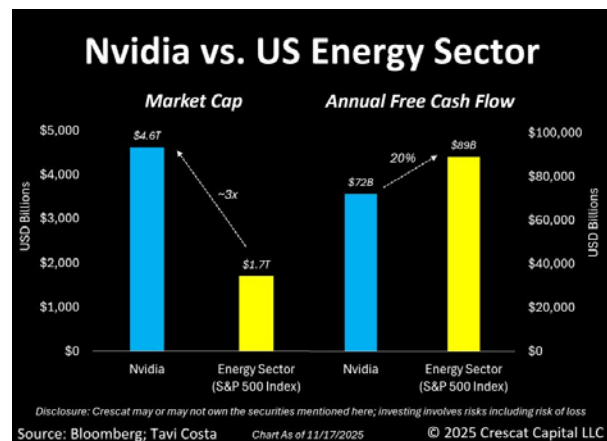
Source: Brew markets

Chart #4

Technology versus Energy

As highlighted by Tavi Costa, Nvidia is now valued at nearly three times the entire energy sector. And no, it doesn't generate more profit than energy companies in the S&P 500. In fact, the combined free cash flow of this sector over the last year is about 20% higher than Nvidia's.

Tech innovation is incredible, but let's not forget that something still has to power it.



Source: Bloomberg, Tavi Costa

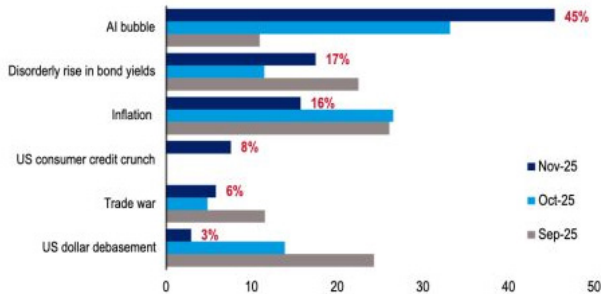
Chart #5

The “AI bubble” fear

45% of fund managers surveyed by Bank of America in November said an “AI bubble” was the biggest tail risk for markets, spiking from just 11% in September.

Over half of these investors said they think AI stocks are already in a bubble.

Chart 8: FMS investors see “AI bubble” as the biggest ‘tail risk’
What do you consider the biggest ‘tail risk’?



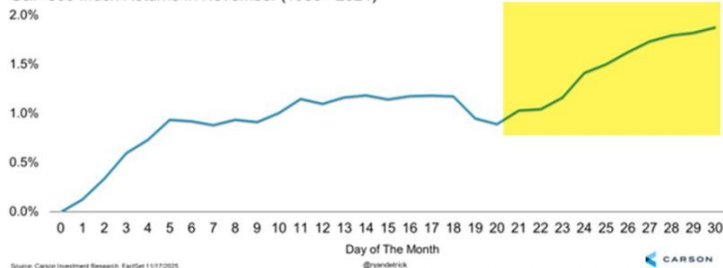
Source: BofA

Chart #6

Positive seasonality ahead for US stocks?

Late November is historically a strong time of the year, delivering better performance than the beginning of the month. Is this year going to be different?

Late November Is Historically Strong
S&P 500 Index Returns In November (1950 - 2024)



Source: Ryan Detrick, CMT

Chart #7

According to Atlanta Fed nowcast, US real GDP grew at more than 4% in Q3

The Atlanta Fed's nowcast is a real-time, running estimate of US real GDP growth called GDPNow, which is updated frequently as new economic data is released. Unlike a traditional forecast, it provides a current estimate of the quarter's growth before the official government release, making it a useful tool for monitoring the economy's near-term trajectory. It is important to note that this is not an official forecast from the Atlanta Fed, but a model-based estimate.

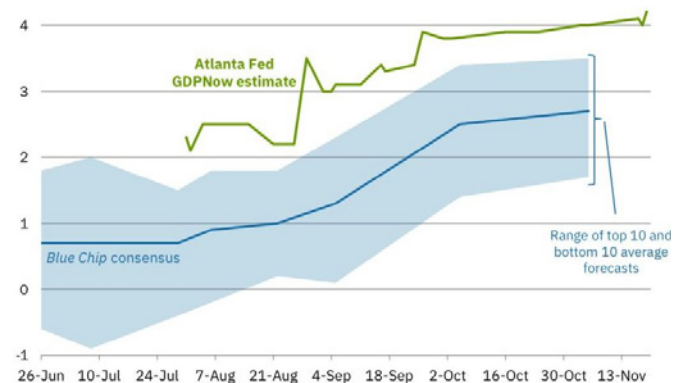
Here's the latest update by Atlanta Fed GDPNow forecast: US Q3 real GDP is estimated to be growing by +4.2%, meaning the economy is running hot.

Meanwhile, the policy is about to get even more supportive:

- ▶ Quantitative Tightening is likely ending
- ▶ Rate cuts are expected next year (or maybe in December but that looks less and less likely...)
- ▶ Fiscal stimulus is coming (checks, tax cuts, more spending)
- ▶ Looser financial regulation will expand bank lending

This is the opposite of tightening... Are US policy makers adding too much stimulus on an economy which may already be too hot?

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3
Quarterly percent change (SAAR)



Source: Atlanta Fed Nowcast

Welcome to Syzerland®

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