

Nvidia's Earnings & Anthropic's IPO Lead the Way: This Week's Hot Assets Preview | WEEX VIP Weekly Report (November 16-22, 2026)

Summary

Market environment

Despite the impact of overheated October CPI/PPI figures and the resignation of Nvidia (NVDA) CEO Jensen Huang, US stocks still recorded their best weekly performance since August last week, with all three major US stock indexes closing higher. However, the 10-year US Treasury yield surged by 30 basis points, closing at 5.145% on Friday and continuing to hover near a three-week high. **Sticky inflation and expectations of interest rate hikes continued to suppress the valuations of risk assets**. The crypto market fell sharply due to contracting risk appetite and continued net outflows from ETFs, with Bitcoin dropping 12.69% for the week.

Crypto market

Last week, BTC and ETH recorded weekly declines of 12.69% and 13.73% respectively, with prices approaching $65,000 and $1,800. The entire market was in a phase of orderly deleveraging and extreme fear. The Fear & Greed Index remained in the fear range throughout the week, and then plummeted to the "extreme fear" level of 10 - 13 at the end of the week (close to the lows of February and June this year). Spot ETFs continued to see significant outflows throughout the week, with institutional funds continuing to withdraw.

This week's focus: The TradFi market

This week's market focus is on Nvidia's (NVDA) earnings report on Tuesday (the first earnings report since Jensen Huang's resignation) and Anthropic's (Claude's parent company) expected Nasdaq listing (ticker symbol ANT) on Thursday. Facing persistent inflationary concerns and escalating worries about AI capital expenditures, the market remains highly sensitive to the Federal Reserve's future interest rate hike path. Under the dual pressure of unresolved tightening expectations and valuation pressures on risk assets, US stocks and risk assets such as cryptocurrencies are likely to maintain high-level fluctuations in the short term, accompanied by defensive portfolio adjustments across asset classes.

This week's key targets

Spot:

BTC	ETH	SOL	HYPE
GOLD (PAXG)	QQQ	SPY	NVDA
AMD	AVGO		

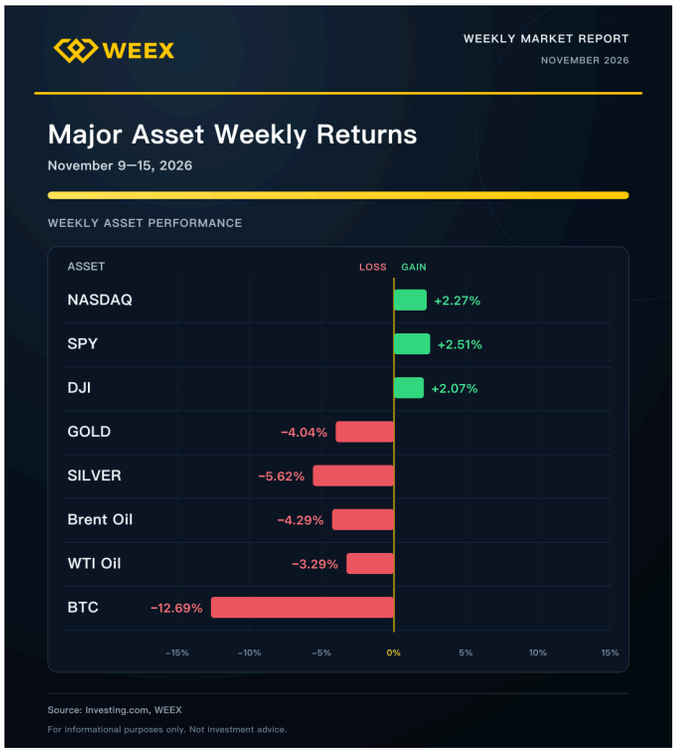
Perpetuals:

BTC	ETH	SOL	HYPE
XAUT	QQQ	SPY	NVDA
AMD	AVGO	ANTHROPIC	

I. Overall market performance last week

This period's data covers the period of last week. Cryptocurrency market and commodity prices use WEEX's UTC daily closing prices (including weekend information), while other markets use closing prices from November 9th to November 13th, unless otherwise stated below.

Last week's strong US inflation data, coupled with leadership changes at Nvidia (NVDA), triggered uncertainty surrounding policy and AI narratives. The market initially saw a brief rebound, followed by some selling of risk assets, but overall, the week closed higher, indicating a recovery in risk appetite.



- **US Treasuries continue to exert downward pressure**: The yield on 10-year US Treasuries surged by 30 basis points last week, rising sharply from around 4.867% to close at 5.145% on Friday and continuing to hover around a three-week high. Inflation stickiness and bets on interest rate hikes continue to suppress the valuation of risk assets.
- **Gold and crude oil both fell**: Safe-haven demand failed to stem the rise in yields and pressure on real interest rates, with gold down 4.04% and silver down 5.62% for the week, and Brent crude oil down 4.29% and WTI crude oil down 3.29% for the week.
- **US stocks rebounded but diverged**: The three major US stock indexes closed up more than 2% for the week, ending a four-week losing streak and marking their best weekly performance since August. However, the resignation of Nvidia CEO Jensen Huang before the weekend put pressure on chip stocks, and funds accelerated their rotation towards cash-flow-stable platforms such as AMD and Avgo.
- **The crypto market is increasingly correlated with US tech stocks, but their directions are diverging**: BTC and ETH plummeted by 12.69% and 13.73% respectively, dragged down by high interest rates and huge net outflows from spot ETFs, underperforming the broader US stock market. This indicates that the current market is still dominated by defensive rotations and risk-averse behavior.

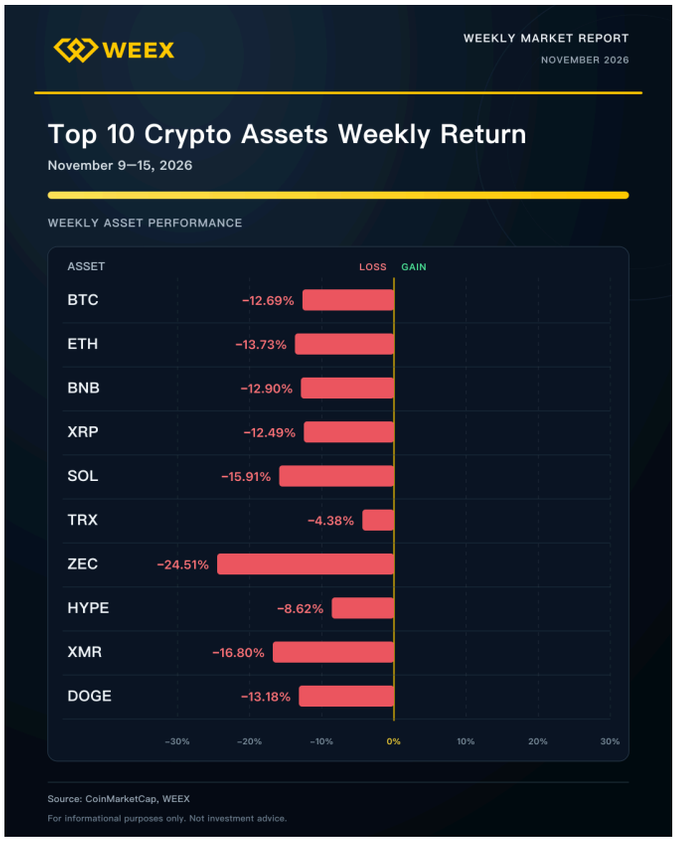
For investors, rising expectations of tightening and increased volatility in leading AI companies necessitate strict control over high leverage exposure and a focus on increasing cash and stable financial holdings as a defensive base. VIP users, in particular, should **first establish a defensive base and then selectively add to riskier assets when opportunities arise**.

II. Crypto market performance last week

The cryptocurrency market was under pressure last week, continuing its downward trend at the beginning of the week and extending into the weekend due to low liquidity. Volatility in US tech stocks and rising expectations of a Fed rate hike dampened risk appetite, leading to continued net outflows from BTC spot ETFs, which fell 12.69% for the week. ETH spot ETFs saw net outflows of approximately $399 million during the week (marking the seventh consecutive week of net outflows), indicating continued cautious sentiment among institutional investors.

The total market capitalization of cryptocurrencies fell from approximately $2.54 trillion to around $2.12 trillion this week (a new low since January), a sharp drop of nearly 20% in a single week, and has now recovered to $2.19 trillion. The Fear & Greed Index remained in the fear zone throughout the week, and plunged to the "extreme fear" level of 10 - 13 at the end of

the week (close to the lows of February and June this year). The total market capitalization of stablecoins also contracted by about 1.41% to around $284.97 billion, a cumulative decrease of 5.15% over the past 30 days, reflecting the continued retreat of incremental liquidity in the market. Overall, funds and sentiment have converged, with the market mainly adopting a wait-and-see and defensive approach, and no significant recovery has been seen.



Looking ahead to this week, the market is likely to continue its high volatility and fluctuations. Pay attention to the impact of retail sales, the FOMC minutes, and Nvidia's (NVDA) earnings report on interest rate expectations and AI sentiment. If risk appetite does not recover, BTC may continue to test the $60,000-$62,000 support level; if sentiment and capital flows stabilize, there is room for a rebound, but overall, defensive trading will likely prevail, and a trend breakout is unlikely in the short term.

Performance of major assets last week

• BTC

Having fallen for six consecutive weeks, the currency has shown relatively stable performance but remains under pressure. Last week, money market ETFs saw a net outflow of approximately $1.07 billion, marking the third consecutive week of cumulative net outflows totaling $2.552 billion. The currency price initially declined, then rose before falling back again, briefly dipping below $62,000 before a slight rebound. The Fear & Greed Index remains in the "extreme fear" zone, indicating cautious market sentiment, with institutional funds generally withdrawing, and the market primarily consolidating and searching for a bottom.

• ETH

ETH's performance was significantly weaker than BTC. Last week, spot ETFs saw a net outflow of approximately $399 million, marking the seventh consecutive week of net outflows exceeding $2.4168 billion. Continued redemptions by major funds and a lack of independent incremental support have put downward pressure on prices as overall market risk appetite declines.

• SOL

SOL continues to underperform BTC and ETH. Spot ETFs recorded net outflows, with price pressure mainly stemming from a sell-off in risk assets and insufficient relative momentum.

• HYPE

HYPE's weekly decline was less than that of BTC. Although the liquidity of spot ETFs remained cautious, the activity of on-chain derivatives trading supported its relatively strong resilience against declines.

• ZEC

ZEC plunged 24.51% this week, suffering a significant drop among major cryptocurrencies and substantially underperforming the broader market. Dragged down by continued net outflows from spot ETFs and a general decline in risk assets, funds accelerated their withdrawal from the privacy sector, rendering its previous resilience ineffective.

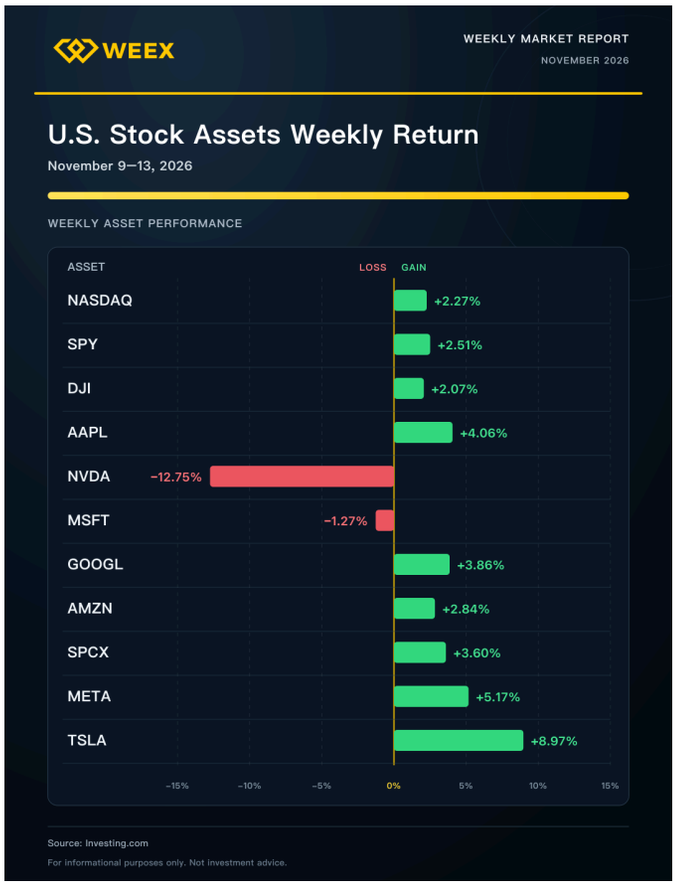
• TRX

TRX fell slightly by 4.38% last week, making it one of the smaller and more resilient crypto assets, demonstrating significant defensive characteristics due to the essential need for stablecoin settlement.

III. TradFi's market performance last week

Last week, US stocks were shaped by a combination of factors, including strong inflation data, the resignation of Nvidia's (NVDA) CEO, and the Federal Reserve maintaining a restrictive stance. Mid-week volatility subsided somewhat, with all three major indices recording their best weekly gains since August, as funds rotated from high-valuation growth stocks to some defensive and value sectors.

The leading technology and AI sectors experienced significant divergence: Last week, Nvidia CEO Jensen Huang's resignation sent shockwaves through the market, causing Nvidia's stock to plummet 12.75% in a single week and briefly fall below the $4 trillion market capitalization mark, raising concerns about debt financing and capital expenditure returns for AI infrastructure. Meanwhile, funds accelerated their shift towards platform-based technology giants with stable cash flow and not solely focused on computing hardware. Tesla rose 8.97% for the week, Meta rose 5.17%, and Apple, Google, and Amazon also saw slight gains.



This week, attention will be focused on Nvidia's (NVDA) earnings report and the progress of former CEO Jensen Huang's return to the company's management team, as well as Anthropic's (Claude's parent company) expected listing on Nasdaq (ticker symbol ANT). Market sentiment may shift from AI frenzy to earnings and balance sheet discipline. Users are advised to allocate to defensive, high-quality stocks with positive cash flow and dividends, and to gradually build positions in leading tech stocks during pullbacks.

Weekly performance of major assets

• Nasdaq, S&P 500 and Dow Jones

The three major U.S. stock indexes rose 2.27%, 2.51%, and 2.07% respectively last week, ending a four-week losing streak. The initial rise was triggered by a drop in oil prices, but was later pressured by soaring inflation and U.S. Treasury yields. Friday saw some divergence due to a pullback in chip stocks. Overall, **the market appears to be favoring heavyweight stocks with high earnings certainty amid macroeconomic interest rate hike pressures**.

• Nvidia (NVDA)

Nvidia (NVDA) experienced significant volatility last week following the resignation of CEO Jensen Huang, with a weekly decline of 12.75%. The AI chip sector became the focus, experiencing a sharp cooling followed by a rebound, dragging down the overall technology growth narrative. Tuesday's after-hours earnings report will be the first major test in the "post-Huang era," with management guidance directly determining the direction of the global AI computing power narrative.

• AMD (AMD)

AMD surged 18.93% last week, significantly outperforming the semiconductor and technology sectors. As Nvidia's most direct competitor in the AI GPU market, AMD received rating upgrades from investment banks and absorbed expectations of a redistribution of computing power share following Nvidia's management turmoil. Although it retreated somewhat on Friday along with profit-taking in chip stocks, its high-growth logic in the data center business was recognized by investors, injecting a strong boost into the general-purpose computing power replacement sector.

• Broadcom (AVGO)

Broadcom (AVGO) shares surged 18.16% last week, closely following AMD's gains. The market is betting that Nvidia's leadership turmoil will accelerate cloud vendors' supply chain diversification, with Broadcom being a key beneficiary due to its leading position in custom AI chips (ASICs) and high-speed networking equipment.

• Google (GOOGL)

Google (GOOGL) rose 3.86% last week, with its search and cloud businesses performing steadily and its AI model developments drawing attention, providing relative defensive support for the internet advertising and cloud computing sectors. Furthermore, as a major strategic shareholder of Anthropic, Google is expected to benefit this week from the anticipated Nasdaq listing of Anthropic (Claude's parent company), potentially triggering a revaluation of its AI ecosystem.

• SpaceX (SPCX) and Tesla (TSLA)

SpaceX (SPCX) and Tesla (TSLA) rose 3.60% and 8.97% respectively last week, significantly outperforming the broader market. Last week, rumors of a merger between SpaceX and Tesla (TSLA) intensified, with reports suggesting a merger announcement could be made as early as December this year or early next year. Specifically, SpaceX benefited from breakthroughs in commercial spaceflight recovery technology, boosting sector sentiment, with Morgan Stanley and Deutsche Bank reiterating their bullish ratings. Tesla led the tech giants gains, driven by the commercialization of Cybercab. This week, attention should be paid to the impact of delivery expectations on growth stock volatility in a high-interest-rate environment.

• Meta (META)

Meta (META) rose 5.17% last week, significantly outperforming the broader technology market. AI-driven improvements in targeted advertising and monetization efficiency have gained institutional recognition, demonstrating strong platform defensive capabilities during periods of chip hardware volatility, thus providing strong support for the digital advertising sector.

• Apple (AAPL)

Apple (AAPL) rose 4.06% last week, showing a steady trend. Its first smart home hub, HomeView, officially went on sale last Friday, further completing its closed-loop AI hardware ecosystem. With its massive cash flow and hardware ecosystem barriers, Apple has become a safe haven for funds avoiding fluctuations in computing power capital expenditures, playing a stabilizing role for the consumer electronics sector.

IV. Asset allocation

Last week, US stocks saw a technical rebound, but the AI chip sector suffered a sharp decline, while the crypto market experienced a significant correction due to continued outflows from ETFs and expectations of interest rate hikes. This week's key focus includes: Nvidia's (NVDA) earnings report and **Anthropic's (Claude's parent company) expected Nasdaq listing (ticker symbol ANT)** will serve as important windows for observing the AI industry chain and technology stocks; US retail sales, industrial production, and employment data will further reflect economic resilience; and the Federal Reserve meeting minutes and speeches by several officials may provide new signals for the future path of interest rate policy.



Against this backdrop, the Nasdaq 100 ETF (QQQ), BTC, ETH, and stocks such as Nvidia (NVDA), **AMD, Broadcom (AVGO)**, Amazon (AMZN), Tesla (TSLA), and Palo Alto Networks (PANW) will see a more active trading window, with the main theme revolving around "profit validation and macro interest rate repricing after the change of AI leaders".

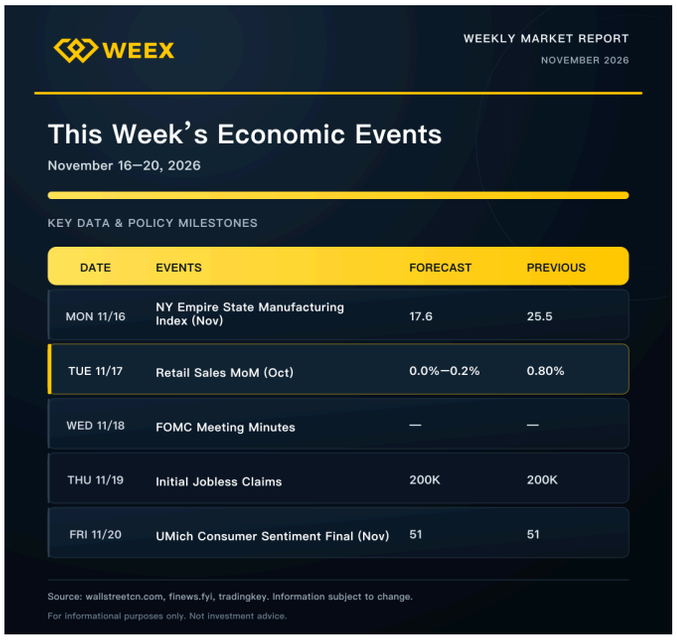
The leadership turmoil at Nvidia has led to a redistribution of computing power, making **AMD and AVGO the core beneficiaries of supply chain diversification in the market competition**. Nvidia's earnings report and new management guidance this Tuesday will directly test the sustainability of this substitution logic. If Nvidia's delivery schedule or governance stability releases uncertain signals, the trend of funds rotating to the two competitors is expected to continue, but in the short term, we still need to be wary of profit-taking after the previous surge.

We recommend a portfolio that balances liquidity and defensiveness, while moderately controlling risky asset positions and avoiding excessive concentration in a single sector. If Nvidia's earnings exceed expectations and the Anthropic IPO ignites enthusiasm for AI applications, tech stocks and BTC may see a recovery. Conversely, if inflationary signals are strong or AI capital expenditure pressures continue to emerge, QQQ, BTC, ETH, and AI-related stocks should be wary of a second decline. It is advisable to wait for market sentiment and liquidity to stabilize before making adjustments. Overall, maintain a cautious approach and prioritize defensive core positions.

V. This week's preview

5.1 Key financial events

This week, US stocks face a test from retail sales, industrial production, and employment data. Monday's New York Fed Manufacturing Index will reflect regional activity; Tuesday's retail sales and import prices will validate consumption and inflation; Wednesday's FOMC meeting minutes will provide clues to the policy path; and Thursday's initial jobless claims and Philadelphia Fed Index will assess the resilience of the labor market. Speeches by several Fed officials will also provide signals on the interest rate path.



The main events are Tuesday's October retail sales and Nvidia's (NVDA) earnings report, and Thursday's Anthropic IPO. Retail sales are expected to show moderate growth; exceeding expectations would strengthen consumer resilience and expectations of interest rate hikes. Nvidia's (NVDA) performance and guidance will directly test the sustainability of AI capital expenditures. Anthropic (Claude's parent company) is expected to officially list on Nasdaq under the ticker symbol ANT, with a pricing range of $70-78, becoming a crucial window for observing the AI industry chain.

We will focus on **core consumption within the retail sales sub-sector** and **the inflation discussion in the FOMC minutes**. By assessing the interplay between the strength of "consumption resilience" and "policy path," we will use this assessment as a reference for subsequent asset allocation and risk hedging.

5.2 Individual stock financial reports

This week's US earnings reports focus on AI and retail themes. Nvidia (NVDA) leads the pack on Tuesday, followed by Home Depot (HD) and Disney (DIS). Walmart (WMT) and Alibaba (BABA) will report on Thursday. Anthropic is also expected to list on Thursday. Overall expectations are strong, with many revenue growth highlights, but the execution of guidance and gross margins still needs to be observed.



We are focusing on **Nvidia (NVDA), Walmart (WMT), and Anthropic**. Nvidia (NVDA) is expected to have EPS of approximately $2.47 – $2.52 and revenue of approximately $108.8 billion – $111.2 billion, with demand for AI devices likely to drive record highs. Walmart (WMT) is expected to remain robust, with e-commerce and membership businesses being key. Anthropic's listing will test the market's pricing for the commercialization of Claude's AI models. The guidance and performance of these three companies will be market indicators.

We focus on whether individual stocks' revenue exceeds expectations, the extent of upward revisions to guidance, gross margin trends, and the visibility of AI-related orders as the basis for subsequent position adjustments.

5.3 Token unlocks

This week, the crypto market should pay attention to several token unlocks exceeding ten million US dollars, with Cronos (CRO) releasing approximately $51.4 million, followed by LayerZero (ZRO) and Arbitrum (ARB) releasing approximately $34.7 million and $12.5 million respectively.



Market sentiment is currently cautious and volatility is increasing. Large-scale unlocking could easily trigger short-term selling pressure and liquidity shocks. Investors should closely monitor price and trading volume changes after unlocking.

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