Nvidia's Chief Executive Steps Down, Rattling the Nasdaq as Oil Climbs on Iran

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The U.S. and European stock markets closed with asymmetrical results Thursday. European shares finished modestly higher, while Wall Street ended lower. The Nasdaq, Dow, and S&P 500 each lost roughly 0.4% after Nvidia announced that Jensen Huang had resigned as chief executive. Higher oil prices after fresh comments from President Trump on Iran added to the caution. Bank shares were the exception, with the Birling Capital US Bank Index gaining 0.91%.

U.S. Markets

Nvidia shares ended more than 5% lower after the company said Huang had resigned and that Chief Financial Officer Colette Kress would serve as interim chief executive. Press reports about Huang's personal conduct preceded the announcement. The stock was down by double digits at one point, but selling eased considerably as the session went on.

Money moved toward Nvidia's rivals. Advanced Micro Devices and Broadcom each rose about 5%, and Alphabet, a major buyer of Nvidia chips and a leader of the AI rally, gained nearly 2%. That rotation limited the damage to the Nasdaq. Some investors see the leadership change as an opening for competitors. Jed Ellerbroek of Argent Capital Management noted that Amazon, Google, AMD, Broadcom, OpenAI, and Anthropic are all working on their own chip designs. In his view the AI buildout is larger than any one company, and demand for chips is not falling.

Oil also weighed on sentiment. Mr. Trump said on Truth Social that the United States does not need a deal with Iran. West Texas Intermediate settled at $88.74 a barrel, up 2.55%, and Brent settled at $95.82, up 3.3%. Treasury yields ended high, with the 10-year note at 5.10% and the 2-year note at 4.86%.

The Nasdaq Composite fell 0.39% to 25,366.09, the S&P 500 fell 0.35% to 7,592.51, and the Dow Jones Industrial Average fell 189.40 points, or 0.36%, to 52,297.09.

European Markets

European stocks finished higher on Thursday, and recovered from a soft start. Nvidia's drop on the departure of its chief executive and higher oil prices weighed on sentiment early, but buyers returned as the session went on. Germany's DAX led with a 0.59% gain to 26,816.06. That is notable because the index has a heavy weighting in technology-linked and industrial companies. The FTSE 100 and the pan-European Stoxx 600 each rose 0.25%, to 10,863.01 and 664.73.

Investors are still cautious. Fed officials are signaling a possible December rate hike after Tuesday's inflation report, and Treasury yields are rising. Even so, Europe's steadier finish suggests the Nvidia news was not enough to change the broader market's direction.

The three indexes we follow closed higher: Stoxx 600, up 1.68 points; FTSE 100, up 27.62 points; and DAX Index, up 153.29 points.

The Leadership Question at Nvidia

Nvidia matters to the market well beyond its own results. It is one of the largest companies in the world, a supplier to nearly every major AI project, and a source of financing for other firms in the sector. Huang's departure raises fair questions about strategy, the permanent choice of a successor,

and the web of relationships built around the company. Naming CFO Colette Kress as interim chief executive provides continuity for now, but it does not settle who will lead Nvidia over the long term. Thursday's trading showed how the market is weighing the news. Nvidia fell more than 5%, but Advanced Micro Devices, Broadcom, and Alphabet rose, and the Nasdaq lost only 0.39%. Investors treated this as a company-specific event, not a verdict on AI. The business itself has not changed. Demand for its products, its customer base, and its financial position are the same as they were yesterday, and rivals building their own chips have a new opening. How a permanent leader shapes strategy and execution is something we will only learn over time. Investors should avoid concentrating too heavily in technology. We continue to favor a diversified mix of large- and mid-cap U.S. stocks, aligned with each investor's goals and risk tolerance.

Energy Markets

Oil moved higher as investors priced in a longer standoff with Iran. President Trump said on Truth Social that the United States does not need a deal with Iran, a comment that dimmed hopes for a quick diplomatic solution. West Texas Intermediate settled at $88.74 a barrel, up 2.55%, and Brent settled at $95.82, up 3.3%. Brent's wider gain pushed its premium over WTI to about $7.

A prolonged conflict would keep upward pressure on energy costs and inflation expectations. That complicates the picture for the Federal Reserve, which is already weighing a rate increase in December after Tuesday's inflation report.

Economic and Policy Outlook

The Fed is still reacting to Tuesday's October inflation report. Chicago Fed President Austan Goolsbee called it "disturbing." Cleveland Fed President Beth Hammack said inflation is heading in the wrong direction, and Governor Michelle Bowman voiced concern about persistent price pressures. Governor Christopher Waller has said a surprise like October's could justify a 50-basis-point increase in December.

Chair Kevin Warsh has avoided giving forward guidance. Even so, the wider committee's message points to a December hike. We think a 25-basis-point move is the most likely outcome, and Hammack indicated she prefers smaller steps. A 50-basis-point increase will probably be discussed at the meeting. Rising yields this morning show that markets are taking that prospect seriously.

The Final Word

Three pressures met on Thursday: a leadership change at the company at the center of the AI boom, oil prices tied to a stalled Iran diplomacy, and a Fed moving toward higher rates. Wall Street's modest losses, about 0.4% on the major indexes, show that investors are unsettled but not fleeing. Money rotated toward Nvidia's competitors, and bank stocks gained. With the 10-year Treasury yield at 5.10% and the 2-year at 4.86%, the market is also taking the prospect of a December rate hike seriously. None of these pressures changes the long-term case for owning equities, but together they explain why prices keep swinging. Diversification and discipline are the best response.

Economic Update:

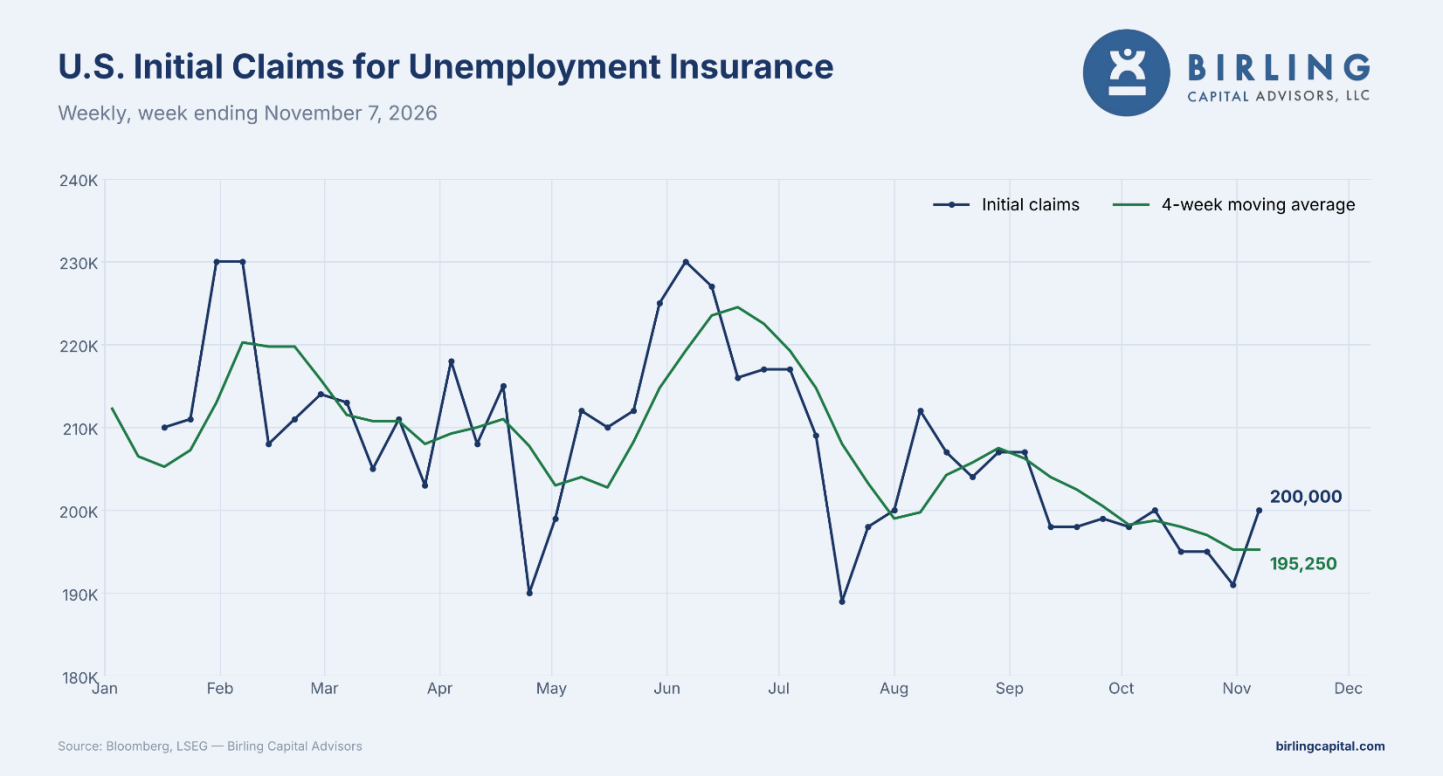
- **US Initial Claims for Unemployment Insurance:** rose to 200,000, up from 191,000 last week, an increase of 4.71%.
- **US 4-Week Moving Average of Initial Claims for Unemployment Insurance:** is at 195250.0, unchanged from 195250.0 last week.
- **US Existing Home Sales:** Ross to 3.99M, up from 3.93M last month, an increase of 1.53%.
- **30 Year Mortgage Rate:** fell to 7.18%, compared to 7.24% last week.

Eurozone Summary:

- **Stoxx 600:** Closed at 664.73, up 1.68 points, or 0.25%.
- **FTSE 100:** Closed at 10,863.01, up 27.62 points, or 0.25%.
- **DAX Index:** Closed at 26,816.06, up 153.29 points, or 0.59%.

Wall Street Summary:

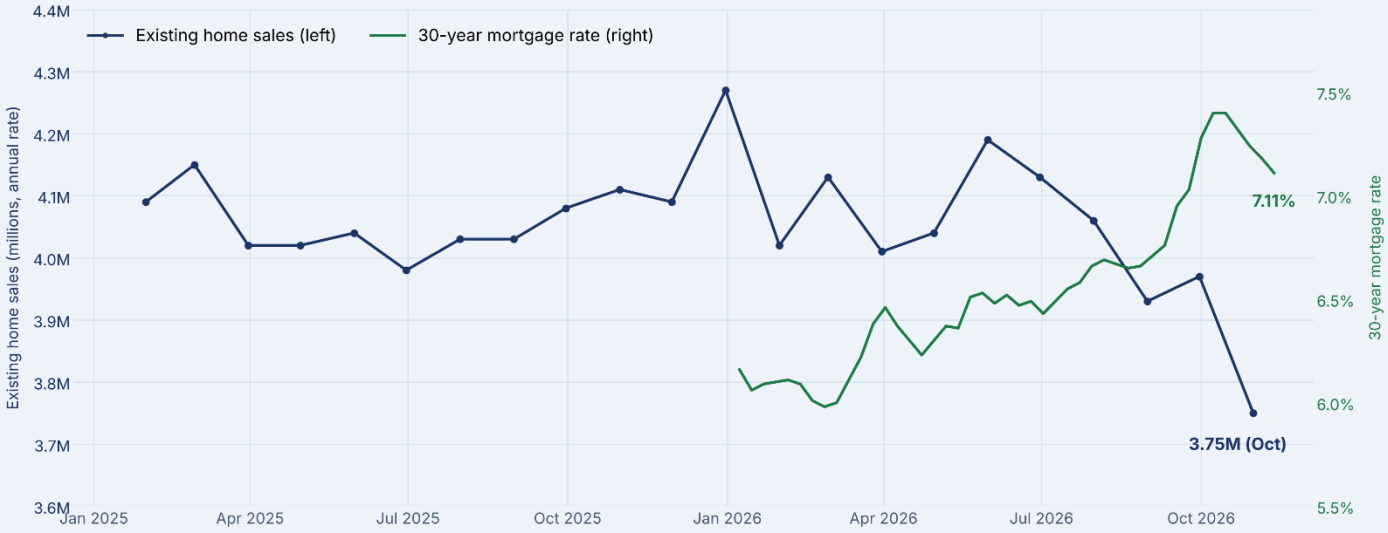
- **Dow Jones Industrial Average:** Closed at 52,297.09, down 189.40 points, or 0.36%.
- **S&P 500:** Closed at 7,592.40, down 26.98 points, or 0.35%.
- **Nasdaq Composite:** Closed at 25,366.09, down 100.09 points, or 0.39%.
- **Birling Capital Puerto Rico Stock Index:** Closed at 4,963.45, down 14.05 points, or 0.28%.
- **Birling Capital US Bank Index:** Closed at 9,540.24, up 85.60 points, or 0.91%.
- **U.S. Treasury 10-year note:** Closed at 5.10%.
- **U.S. Treasury 2-year note:** Closed at 4.86%.



U.S. Existing Home Sales and 30-Year Mortgage Rate

Sales through October 2026; mortgage rate through November 12, 2026

BIRLING CAPITAL ADVISORS, LLC



Source: Bloomberg, LSEG — Birling Capital Advisors

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Eurozone indexes close

Thursday, November 12, 2026

BIRLING CAPITAL ADVISORS, LLC

Stoxx 600	FTSE 100	DAX Index
Closing price	Closing price	Closing price
664.73	10,863.01	26,816.06
▲ 1.68 points 0.25%	▲ 27.62 points 0.25%	▲ 153.29 points 0.59%

Source: Bloomberg, LSEG — Birling Capital Advisors

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Wall Street and Birling Capital indexes close

Thursday, November 12, 2026

BIRLING CAPITAL ADVISORS, LLC

Dow Jones Industrial Average

Closing price

52,297.09

▼ 189.40 points 0.36%

S&P 500

Closing price

7,592.51

▼ 26.87 points 0.35%

Nasdaq Composite

Closing price

25,366.09

▼ 100.09 points 0.39%

Birling Capital Puerto Rico Stock Index

Closing price

4,963.45

▼ 14.05 points 0.28%

Birling Capital US Bank Index

Closing price

9,540.24

▲ 85.60 points 0.91%

U.S. Treasury 10-year note

5.10%

U.S. Treasury 2-year note

4.86%

Source: Bloomberg, LSEG — Birling Capital Advisors

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