Financial HARTbeat

NVDA
Nov 12th 2026



Good Morning,

Colette Kress is now interim CEO of NVIDIA. The company announced that longtime CEO and co-founder Jensen Huang has resigned as President, CEO and director, effective immediately.

She is a longtime NVIDIA insider. Colette Kress joined the company in **2013 as CFO** and has overseen its finance organization throughout much of the extraordinary expansion driven by data centres and AI. She previously spent nearly **25 years in finance roles at Microsoft and Cisco**.

For investors, this is an interim appointment, not necessarily the permanent succession. Colette Kress will remain CFO while serving as interim CEO, and the board has started a search considering **both internal and external candidates**. The company says its operations, customer commitments and product roadmap are expected to continue without interruption.

Catch the playback of our Weekly Roundup Click here
Also, catch the playback of our Annual Outlook Click here

Chart of the Day: New leadership…could she be like Tim Cook and well manage what's ahead?



***generated with Copilot**



Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Regulated by CIRO
Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



Top News

Nasdaq-100 futures point to lower open on Thursday as Nvidia shares slumped on the potential ousting of CEO Jensen Huang and led a rotation out of artificial intelligence-related stocks. Selling pressure on Nvidia resumed in extended U.S. trading after The New York Times reported that Huang had an extramarital relationship with an executive at the company. The Wall Street Journal also reported that Nvidia's board is gearing up to remove Huang from his post. This comes after Huang reportedly had an affair with an alleged Chinese spy.

Concerns about a slowdown in data center development have intensified following the Democratic midterm election sweep, though some investors see the recent pullback as a buying opportunity. Investors are also gearing up for the release of the Producer Price Index on Friday, which could help shape inflation expectations after data earlier this week showed consumer prices rose more than expected last month.

Traders see a December rate hike by the Federal Reserve as a certainty, with about a 10% chance of an outsized 50-basis-point increase, according to the CME FedWatch tool. The number of Americans filing new claims for unemployment benefits increased last week, but remained at a level consistent with a strengthening labor market. Initial claims for state unemployment benefits rose 9,000 to a seasonally adjusted 200,000 for the week ended November 7, the Labor Department said on Thursday. Economists polled had forecast 195,000 claims for the latest week. Oil prices moved lower on Thursday after recovering from earlier losses, as persistent geopolitical tensions in the Middle East and Russia offset pressure from rising crude output.

Japan's Nikkei share average reversed early gains to end lower on Thursday as technology stocks lost ground with the Nasdaq futures extending losses, while Nvidia shares plunged in after-hours trading. Japan's annual wholesale inflation re-accelerated in October as the Middle East conflict and AI-related demand kept pushing up prices for fuel and semiconductor chips, data showed, keeping alive market expectations of a near-term interest rate hike. The data will be among the factors the Bank of Japan will



Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Regulated by CIRO
Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.



scrutinise at its next policy meeting on December 17 and 18, when many analysts expect the central bank to raise its policy rate to 1.5% from 1.25%.

Chinese stocks snapped a three day advance while Hong Kong stocks dropped on Thursday, dragged down by market caution as investors assessed the potential fallout from a scandal involving US chipmaker Nvidia's chief executive. Hang Seng Index heavyweight Alibaba Group tumbled 7%, logging its biggest daily loss since August, as concerns mounted that cloud operators' access to advanced chips could face tighter US restrictions. China's Semiconductor Manufacturing International Corp reported a 123.4% jump in third-quarter profit on Thursday, beating analyst estimates.

U.S. a Leader in Capital Raising (Argus)

Raising and allocating capital is one of the core competencies of the U.S. economy, along with innovative technology, aerospace and defense design and manufacturing, and pharmaceutical R&D. Thus far in 2026, global investors raised approximately $149 billion via initial public offerings on U.S. exchanges, well ahead of the Hong Kong exchange, where an estimated $52 billion has been raised. In recent years, some emerging markets have climbed up the leaderboard, while some long-time leaders have regressed. A case in point on the positive side is China, which ranks third this year and has raised $38 billion. On the downside, the London Stock Exchange has raised less than $1 billion for companies in 2026. Why is the U.S. a consistent leader in raising and allocating funds?

We think key factors include the historical democratic-capitalist political/economic framework that the country has adopted over decades. Further, the strength of the U.S. financial and banking systems are unmatched, as the U.S. dollar remains the world's leading currency. In addition, U.S. regulators demand a high degree of transparency from companies seeking to raise funds in the U.S., down to the details of publishing quarterly financial reports. While some may argue that quarterly reporting detracts managers from long-term planning, there is little denying that the fundamental structure of the U.S. markets has resulted in a large, robust, and healthy banking and economic system. In our view, the capital raising and allocating sectors are positioned for solid growth over the next few years.



Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Regulated by CIRO
Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.

Financial HARTbeat



Bond Yields (bps (basis points) negative means prices up and positive means prices down)

Figure 1: Key Interest Rates (Canada & U.S.)

Canadian Key Rate	Last	Change bps	Canadian Key Rate	Last	Change bps
CDA o/n	2.50%	25.0	CDA 5 year	3.46%	0.5
CDA Prime	4.70%	25.0	CDA 10 year	3.71%	-0.7
CDA 3 month T-Bill	2.60%	0.0	CDA 20 year	3.92%	-1.7
CDA 6 month T-Bill	2.80%	0.0	CDA 30 year	4.02%	-1.9
CDA 1 Year	3.05%	0.5			
CDA 2 year	3.27%	1.4			
US Key Rate	**Last**	**Change bps**	**US Key Rate**	**Last**	**Change bps**
US FED Funds	3.75-4.00%	0.0	US 5 year	4.86%	5.2
US Prime	7.00%	0.0	US 10 year	5.02%	2.9
US 3 month T-Bill	4.13%	0.2	US 30 year	5.36%	1.4
US 6 month T-Bill	4.41%	0.0	5YR Sovereign CDS	47.52	
US 1 Year	4.56%	1.6	10YR Sovereign CDS	55.99	
US 2 year	4.78%	5.7			

Preferred Shares Indicators	Last	Daily %	YTD
S&P Preferred Share Index	698.02	0.02%	0.26%
BMO Laddered Preferred Shares (ETF)	12.71	0.16%	3.08%

Source: LSEG

Keep looking forward! Have a great day!
Ben



Ben Hart
Senior Wealth Advisor & Portfolio Manager
› 613-760-3788
› ben.hart@nbc.ca

National Bank Financial - Wealth Management
50 O'Connor Street Suite 1602
Ottawa, ON K1P 6L2

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Regulated by CIRO
Canadian Investment Regulatory Organization

CIPF Canadian Investor Protection Fund MEMBER

National Bank Financial - Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF), as well as a trademark owned by National Bank of Canada (NBC) that is used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF), and is a wholly-owned subsidiary of NBC, a public company listed on the Toronto Stock Exchange (TSX: NA). • The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed do not necessarily reflect those of NBF.

The securities or sectors mentioned in this letter are not suitable for all types of investors and should not be considered as recommendations. Please consult your Wealth Advisor to verify whether the security or sector is suitable for you and to obtain complete information, including the main risk factors. Some of the securities or sectors mentioned may not be followed by the analysts of NBF.