GLOBAL
Insight
WEEKLY

RBC Wealth Management

Perspectives from the Global Portfolio Advisory Committee

November 19, 2026

Beyond NVIDIA: The fallout from its CEO's exit

Frédérique Carrier – London

Jensen Huang led NVIDIA for 33 years before leaving amid a well-publicized scandal. Much of the focus so far has been on the company itself. We look instead at how his exit could potentially affect the wider AI industry, U.S. national security, and relations between Washington and Beijing.

Ripple effects across the AI industry

In our assessment, Huang's departure is likely to be felt across the industry in three main areas.

Dealmaking: Under his leadership, NVIDIA went well beyond selling semiconductors and equipment to become a major source of funding for the AI sector.

Eric Lascelles, chief economist at RBC Global Asset Management Inc., notes NVIDIA has invested nearly $100 billion in companies that then used much of that money to buy NVIDIA's chips, a practice often described as circular financing. The recipients included AI labs and neoclouds, which are specialist cloud providers.

Beyond these investments, NVIDIA also reportedly made purchase commitments for services of major cloud providers and guaranteed usage levels to some neoclouds.

According to our third-party research provider, a large share of the approximate $50 billion/quarter in free cash flow generated by NVIDIA has been recycled that way.

NVIDIA had begun to pull this back even before the scandals broke into the news, pausing parts of a financing programme for neoclouds in August. In our view, an interim or more cautious leadership team may be less willing to make commitments on this scale. Neoclouds that have relied on NVIDIA's backing could be hit hardest while the largest hyperscalers can fund their own expansion.

These arrangements, in which a supplier helps finance its own customers' purchases, are likely to face closer scrutiny among investors and in Washington.

Suppliers: Huang played a central personal role in helping NVIDIA secure long-term supply agreements for key components such as memory and substrates. Above all, Huang built a long-standing and close relationship with Taiwan Semiconductor Manufacturing Company, which manufactures NVIDIA's most advanced chips.

These arrangements are likely to endure, but relationships that rested at least partly on Huang's personal ties could become more transactional when agreements or contracts come up for renewal.

Competitors: Rivals are likely to seek to fill the gap. In our view, NVIDIA's financing support had helped it win orders. If that support is scaled back, as appears likely, some large chipmakers could stand to gain, finding it easier to win business. The largest cloud providers, or hyperscalers, are also developing their own AI chips. The upheaval at NVIDIA underscores the risk of relying heavily on a single supplier, which could prompt them to accelerate these chip development efforts.

For perspectives on the week from our regional analysts, please see pages 3–4.

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Priced (in USD) as of 11/18/26 market close (unless otherwise stated). Produced: 11/19/26, 16:28 ET; Disseminated: 11/19/26, 16:35 ET

A tougher line on chip exports

Huang was among the most influential voices advocating for easier access to the Chinese market.

After years of steadily tighter export controls, the second Trump administration had begun to loosen chip and equipment export restrictions, partly in response to Huang's lobbying, in our view. Advocates of more hawkish policies toward China inside the Trump administration and within both parties in Congress had been on the back foot.

The scandal strengthens the national security argument that U.S. chip technology is vulnerable to diversion to China, in our view. The congressional and national security investigations associated with the scandal are likely to push Washington further towards much tougher export controls, in our assessment.

The Trump administration acted on Nov. 16 when the Commerce Department closed an important loophole. Chinese developers that had been previously barred from importing the most advanced chips can no longer rent computing power over the internet from data centres abroad to train and run their AI models. Exports of advanced chips to data centres in Indonesia, Malaysia, Singapore, Thailand, and Brazil now require a license, giving Washington the power to vet, or refuse, each sale.

Congress is pursuing tougher measures of its own. Several chip bills could be included in the National Defense Authorization Act (NDAA), the annual bill that Congress considers each year and that carries wider national security measures. Three stand out:

- The Chip Security Act would require advanced chips to carry technology that verifies their location to deter smuggling.
- The AI OVERWATCH Act would give Congress the power to review and potentially to block licenses to export advanced chips to adversaries.
- The Multilateral Alignment of Technology Controls on Hardware (MATCH) Act would require major chip and advanced equipment manufacturers in allied countries such as the Netherlands and Japan—which already restrict some sales to China—to fully align their controls on chipmaking equipment with U.S. rules. This would include the servicing of tools currently installed in China.

Any measures left out of the NDAA could be reintroduced when the new Democratic majority takes control in January. Many export restriction provisions enjoy support from both parties. In our view, the MATCH Act carries the greatest risk of retaliation, as it strikes at China's efforts to build its own chips industry. We think Beijing would likely restrict exports of rare earths and other critical materials, much as it did in 2025 in response to U.S. trade measures.

Shifting ground

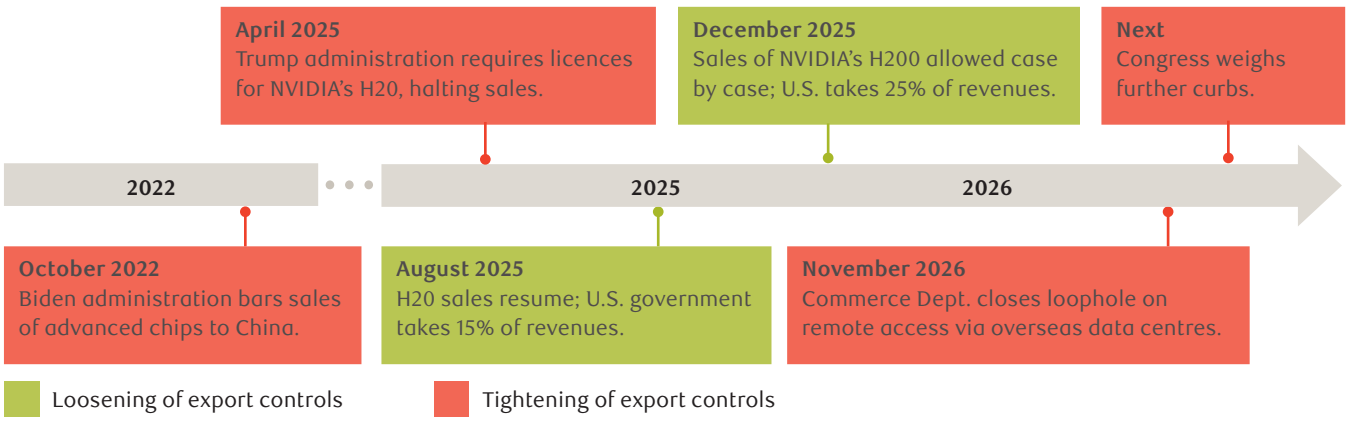
Politically, this episode has exposed divisions within the Trump administration. Treasury Secretary Scott Bessent publicly faulted the Commerce Department and its Secretary Howard Lutnick over their handling of export controls, bringing internal tensions into the open. China hawks in Washington also appear to have gained the upper hand, which we think will complicate relations between the U.S. and China over time.

For the AI cycle, closer scrutiny of circular financing may make funding harder for some smaller AI companies. However, investors had already grown uneasy about these arrangements, and greater discipline may put the industry on a sounder footing.

Much remains uncertain. The full impact of NVIDIA's future leadership within the industry and how far Washington chooses to intervene, will only become clear over time. Nonetheless, we believe AI could prove as transformative as the Industrial Revolution and should continue to advance over the long term.

U.S. chip export policy has swung back and forth

Key U.S. decisions on advanced chip exports to China



Source - RBC Wealth Management

UNITED STATES

Phil d'Entremont, CFA – Minneapolis

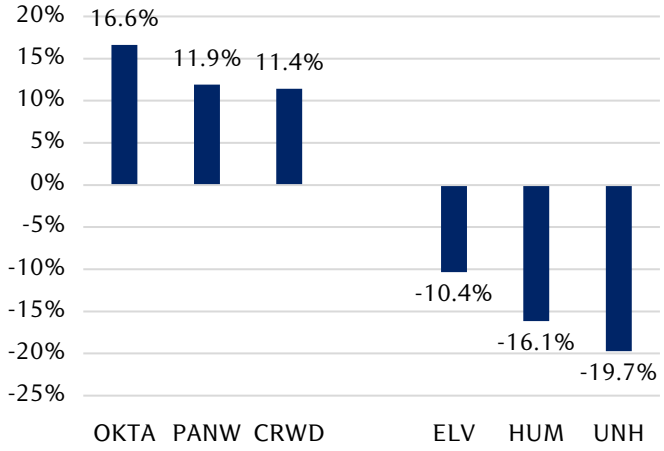
- **Error 404: section not found.** The week was marred by a rapid succession of technology outages across the United States. Beginning Nov. 12, Microsoft 365 users noticed outages in Outlook, Teams, and Copilot, as heavy traffic and about 14% of Microsoft's servers being offline triggered a dormant software defect. On Nov. 13, the Federal Aviation Administration issued a nationwide ground stop, the first since Sept. 11, 2001; this event was later attributed to a newly installed router in Arkansas malfunctioning during infrastructure upgrades. Fast-forward to Nov. 16, major U.S. banks experienced delays in online banking and Zelle transfers (a digital peer-to-peer payment service that facilitates sending and receiving money directly between U.S. bank accounts), which were later attributed to an internal software bug in on-premises hardware systems.

- Observers might view these events independently or as part of an interconnected pattern, despite the unique and idiosyncratic drivers of each situation. In the wake of these events, investors have pushed cybersecurity companies' share prices higher this week, with Okta, Palo Alto Networks, and CrowdStrike all trending upward (Note: Palo Alto Networks also benefited from reporting earnings during the week).

- **Health insurance stocks were hit by CRUSH.** The Centers for Medicare & Medicaid Services (CMS), a U.S. federal health agency, announced an anti-fraud initiative. CMS proposed the Comprehensive Regulations to Uncover Suspicious Healthcare (CRUSH) initiative that aims to find nearly $90 billion in federal budget savings from 2027 to 2036. The proposed reforms include a review and collection of overpayments to Medicare Advantage organizations going back to the 2018 payment year. Through Nov. 18, shares of UnitedHealth, Humana, and Elevance fell 20%, 16%, and 10%, respectively.

Cybersecurity stocks outperform, health insurance stocks underperform through midday Thursday

Select cybersecurity and health insurance stocks (week-to-date change)



Note: OKTA = Okta Inc.; PANW = Palo Alto Networks Inc.; CRWD = CrowdStrike Holdings Inc.; ELV = Elevance Health Inc.; HUM = Humana Inc.; UNH = UnitedHealth Group Inc.

Source - RBC Wealth Management, FactSet, Standard & Poor's

CANADA

David Iacono, CFA & Connor Sigouin, CFA – Toronto

- **Canadian CPI came in relatively benign with headline inflation coming in at 3.1% y/y** while CPI excluding food and energy—which tend to be the more volatile components of the CPI basket—came in at 1.8% y/y, below the Bank of Canada's (BoC) 2% inflation target. For another month, the primary driver of October headline inflation was energy prices; gasoline was up 30% y/y, but its monthly change was a 2.5% decline in September. At the previous BoC rate decision meeting, the main motivating factor for raising rates by 25 basis points to 2.5% was the fear that increasing energy costs would begin passing through to the basket of goods and services that make up core inflation. Based on October's reading, which came in below the BoC's 2% target, this pass-through hasn't materialized yet. A bright spot in October's CPI reading was shelter, the largest component of the CPI basket at 29.15%, which came in below 2%, was helped by slowing year-over-year rent and lower homeowner replacement costs. RBC Economics maintains its low-conviction base case of a hike at the December BoC meeting.

- **China and Canada agreed to further tariff relief on agricultural and steel exports.** During a Tuesday meeting in Shenzhen, President Xi Jinping and Prime Minister Mark Carney announced that China will extend tariff relief to an additional CA$400 million in annual Canadian agricultural exports. These include frozen pork cuts and several seafood products. In return, Canada will extend its remission measures, which allow importers to recover tariffs paid on Chinese steel and aluminum. According to Blair Dickerson, president of the Canadian Steel Producers Association, these changes are not expected to have much of an impact on Canada's domestic industry. The agreement shows further improvement in Canada-China relations, a key pillar of Carney's strategy to diversify trade away from the United States. Meanwhile, Xi stated that bilateral cooperation has "fully resumed." These measures will remain in effect until at least the end of 2028.

UK & EUROPE

Frédérique Carrier & Thomas McGarrity, CFA – London

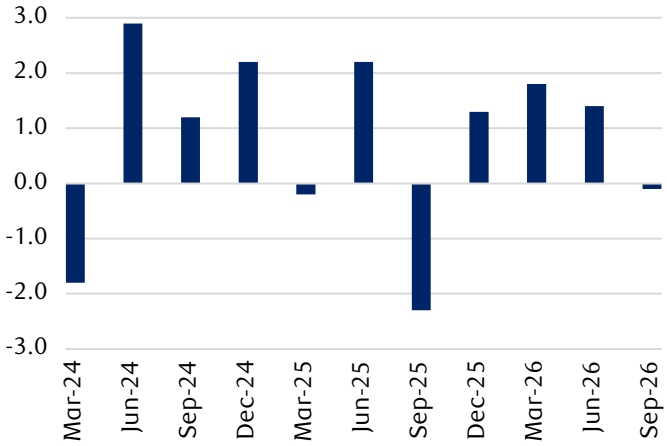
- **European companies are once again delivering solid profit growth, after several years in which earnings barely grew.** Q3 results beat expectations, with both the number and size of positive surprises slightly above historical norms, according to our third-party research provider. Analysts have upgraded 2026 and 2027 estimates again, and consensus is now expecting earnings per share to grow more than 16% this year. Higher energy prices flatter this headline figure, and consensus expects growth to slow to a still-solid 10% in 2027 as that boost fades.

- **AI infrastructure demand continues to support earnings, particularly in Information Technology and Industrials.** Meanwhile, bank results were more mixed, even as the industry substantially improved profitability, helped by higher interest rates. With financial performance increasingly varied across banks, we believe stock selection is preferable to broad bank industry allocations.

- **Corporate earnings are proving much stronger than Europe's sluggish economy would suggest.** In our view, part of the gap reflects the make-up of the wider economy, which differs markedly from that of the index. The auto sector illustrates this well. Directly and indirectly, it accounts for around 7% of EU employment, a useful gauge of its weight in the economy, according to industry body European Automobile Manufacturers' Association. Yet autos and parts make up only 2% of the STOXX Europe 600 ex UK index. As a result, their difficulties, notably Chinese competition, weigh far more on the wider economy than on overall index earnings.

Japan's GDP fell in Q3 as unfavorable weather affected consumption

Japan's real GDP annualized quarter-on-quarter change (%)



Source - RBC Wealth Management, Bloomberg; quarterly data March 2024–September 2026

- **European equities offer diversification away from a highly concentrated U.S. market,** while providing exposure to AI through companies benefitting from investment in the technology. European equities also remain under-owned and could benefit from progress towards lasting peace in Ukraine or easing of tensions in the Middle East, although the timing of either is highly uncertain.

ASIA-PACIFIC

Jasmine Duan – Hong Kong

- **Asian equities fell to a seven-month low as investors continued to unwind positions in AI-related trades.** Taiwan's benchmark TAIEX Index has dropped roughly 15% in November, prompting its financial regulator to tighten its short-selling rules to stabilise the market. Effective Friday (11/20), intraday short-sale orders will be capped at 1% (down from 3.5% or more) of a stock's average daily trading volume over the prior 30 sessions. Shares that close down 3.5% or more cannot be shorted below the prior close on the next trading day. We note that earlier measures announced last week failed to halt the decline, which we think has been driven by the forced unwinding of leveraged positions in AI-related stocks.

- **Chinese tech giant, Tencent (700 HK), missed its Q3 earnings expectations as AI investment accelerated and growth in international gaming revenue slowed.** Capital expenditure rose more than six-fold y/y, and prepayments for computing capacity pushed free cash flow into negative territory and the company into a net debt position. Operating profit excluding new AI products grew at a high single-digit pace, but the AI loss widened. There is also limited visibility on AI monetisation.

- **Japan's economy contracted 0.1% on a quarterly basis in Q3.** This was its first decline in a year and weaker than the 0.2% growth Bloomberg consensus had expected. The shortfall came mainly from private consumption. However, we think much of this weakness reflects temporary factors, such as unfavourable weather, including heavy rain and typhoons. Tokyo experienced rain on 37 consecutive days from late August to early October. We think the Bank of Japan is likely to look through this temporary softness and is still likely to hike rates in December.

MARKET
Scorecard

Equities (local currency)	Level	MTD	YTD	1 yr	2 yr
S&P 500	7,323.63	-3.4%	7.0%	10.7%	24.3%
Dow Industrials (DJIA)	50,198.17	-3.0%	4.4%	8.9%	15.7%
Nasdaq	24,429.88	-4.0%	5.1%	8.9%	30.0%
Russell 2000	2,714.31	-3.5%	9.4%	15.6%	17.7%
S&P/TSX Comp	34,578.05	-2.9%	9.0%	15.1%	38.4%
FTSE All-Share	5,696.84	-1.5%	6.5%	10.8%	28.6%
STOXX Europe 600	644.05	-0.4%	8.8%	14.6%	28.1%
EURO STOXX 50	6,154.39	0.4%	6.3%	11.2%	28.5%
Hang Seng	23,294.75	0.0%	-9.1%	-10.2%	19.0%
Shanghai Comp	3,587.83	-0.3%	-9.6%	-8.9%	7.9%
Nikkei 225	59,024.28	-6.7%	17.3%	21.2%	54.4%
India Sensex	82,031.81	10.2%	-3.7%	-3.1%	6.1%
Singapore Straits Times	5,054.89	-6.0%	8.8%	12.2%	35.4%
Brazil Ibovespa	167,537.95	-0.2%	4.0%	7.0%	31.1%
Mexican Bolsa IPC	69,127.16	-0.9%	7.5%	11.5%	37.0%
Gov't bonds (bps change)	**Yield**	**MTD**	**YTD**	**1 yr**	**2 yr**
U.S. 10-Yr Treasury	5.066%	13.7	89.9	95.3	65.3
Canada 10-Yr	3.799%	0.0	36.6	54.8	52.3
UK 10-Yr	5.287%	0.3	80.8	73.3	82.2
Germany 10-Yr	3.366%	4.4	51.1	66.0	99.3
Fixed income (returns)	**Yield**	**MTD**	**YTD**	**1 yr**	**2 yr**
U.S. Aggregate	5.44%	-0.9%	-1.4%	-0.9%	5.6%
U.S. Investment-Grade Corp	5.99%	-0.9%	-1.9%	-1.1%	5.3%
U.S. High-Yield Corp	8.47%	-0.3%	0.1%	1.7%	9.1%
Commodities (USD)	**Price**	**MTD**	**YTD**	**1 yr**	**2 yr**
Gold (spot $/oz)	3,725.85	-3.8%	-13.7%	-8.4%	42.7%
Silver (spot $/oz)	45.10	-8.2%	-37.1%	-11.1%	44.7%
Copper ($/metric ton)	13,232.50	-7.7%	6.3%	23.9%	47.8%
Oil (WTI spot $/bbl)	83.11	-20.2%	44.7%	36.8%	20.2%
Oil (Brent spot $/bbl)	91.73	-22.0%	50.7%	41.4%	25.1%
Natural Gas ($/mmBtu)	3.40	17.2%	-7.8%	-22.3%	14.3%
Currencies	**Rate**	**MTD**	**YTD**	**1 yr**	**2 yr**
U.S. Dollar Index	103.8100	1.9%	5.6%	4.3%	-2.3%
CAD/USD	0.6980	-2.5%	-4.2%	-2.4%	-2.2%
USD/CAD	1.4327	2.5%	4.4%	2.4%	2.2%
EUR/USD	1.0974	-1.7%	-6.6%	-5.2%	3.5%
GBP/USD	1.3149	-1.8%	-2.4%	0.0%	3.7%
AUD/USD	0.6713	-4.5%	0.6%	3.2%	3.1%
USD/JPY	159.3600	1.1%	1.7%	2.5%	3.0%
EUR/JPY	174.8800	-0.5%	-5.0%	-2.9%	6.7%
EUR/GBP	0.8346	0.2%	-4.3%	-5.3%	-0.2%
EUR/CHF	0.9256	0.6%	-0.6%	0.0%	-1.1%
USD/SGD	1.2896	0.9%	0.3%	-0.9%	-3.7%
USD/CNY	6.6683	0.2%	-4.6%	-6.2%	-7.8%
USD/MXN	18.8527	0.4%	4.7%	2.8%	-6.7%
USD/BRL	5.8836	8.2%	7.5%	10.5%	2.3%

Equity returns do not include dividends, except for the Brazilian Ibovespa. Bond yields in local currencies. Copper Index data and U.S. fixed income returns as of Tuesday's close. Dollar Index measures USD vs. six major currencies. Currency rates reflect market convention (CAD/USD is the exception). Currency returns quoted in terms of the first currency in each pairing.

Examples of how to interpret currency data: CAD/USD 0.69 means 1 Canadian dollar will buy 0.69 U.S. dollar. CAD/USD -4.2% return means the Canadian dollar has fallen 4.2% vs. the U.S. dollar year to date. USD/JPY 159.36 means 1 U.S. dollar will buy 159.36 yen. USD/JPY 1.7% return means the U.S. dollar has risen 1.7% vs. the yen year to date.

Source - Bloomberg; data as of 11/18/26

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