


MUFG

# The AI Weekly



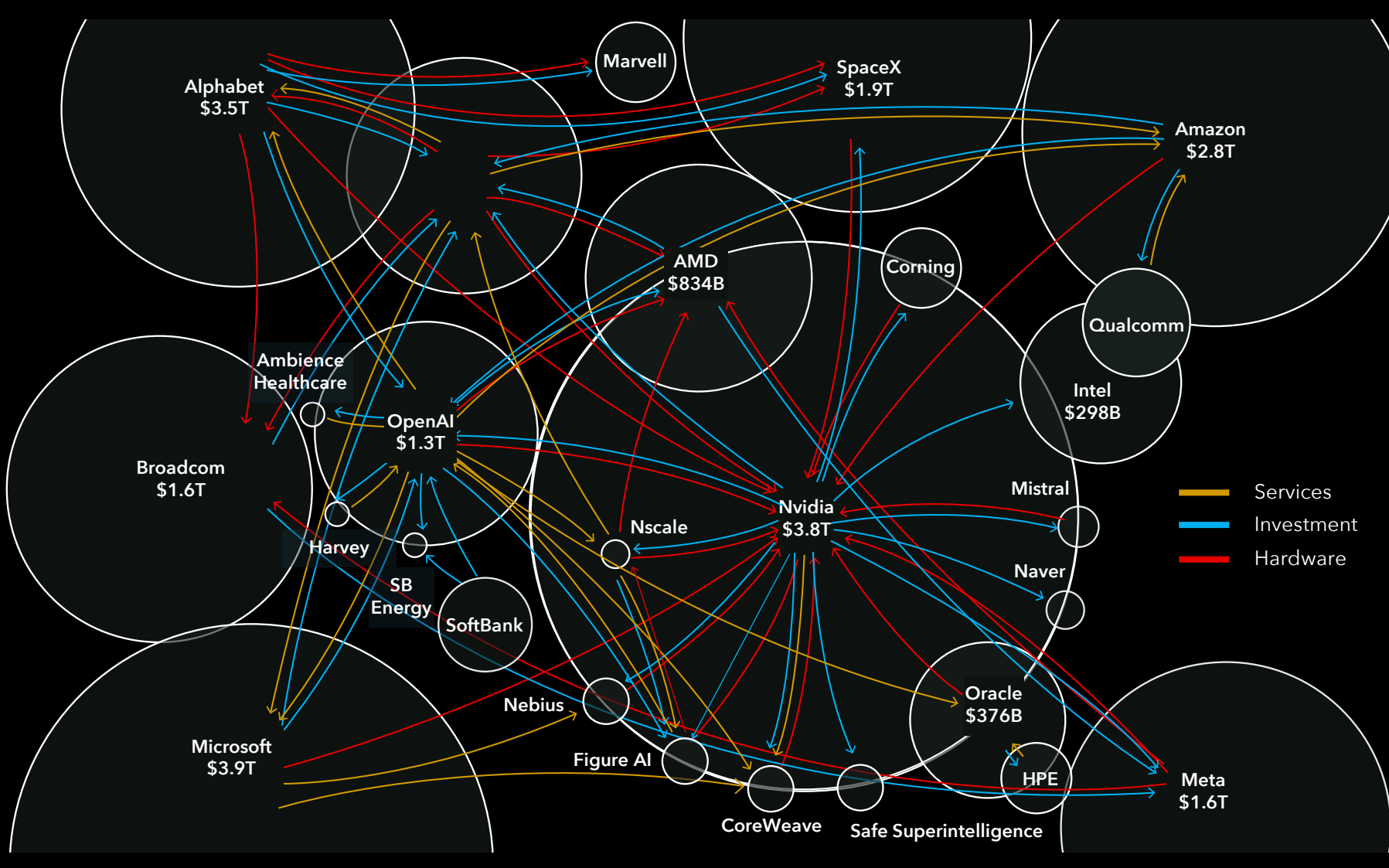

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Nvidia's most advanced GPUs anchor the entire generative AI ecosystem by supplying the high-performance compute infrastructure upon which nearly every major foundation model, hyperscale cloud and next-generation AI enterprise application is built.

In terms of its origin story, Nvidia's corporate name combines the "Next Version" or "NV" engineering prefix for new GPUs used by its three co-founders in 1993 – Jensen Huang, Chris Malachowsky and Cutris Priem – and the Latin word (Invidia) for "envy."

Since then, Nvidia's name has consistently mirrored the company's relentless push toward generational leaps – from early GPUs to Vera Rubin's nearly $20 billion debut in Q3, the most rapid product revenue ramp in the company's history.

## Nvidia at Center of AI Ecosystem




*Source: Bloomberg, "Nvidia is at the Center of Circular AI Deals." (October 2026). Size of circle denotes company valuation. OpenAI valuation from recent funding round announcements. Data as of November 16, 2026.*

## Notable Takeaways from Nvidia's Q3 Earnings

NVIDIA

Colette Kress, Nvidia's interim CEO, delivered Nvidia's Q3 results on Nov 17, marking a seismic operational and cultural shift for the company. Her ascension was a sharp departure from co-founder Jensen Huang's 33-year role as Nvidia's primary voice, chief technologist and public face. Having served as CFO since September 2013, Kress is widely known and respected by the Street, projecting institutional stability in the Q3 earnings call at a time of transition.

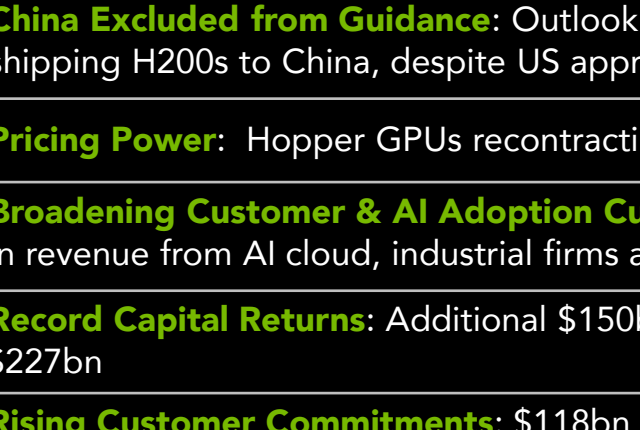
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|---|---|
| 1. | **Historic Revenue Double**: Total revenue surged 103% year-over-year |
| 2. | **Data Center Dominance**: Data center revenue crossed $100 bn threshold for first time, up 110%, and accounting for 93% of sales. |
| 3. | **Record Ramp for Vera Rubin**: New Vera Rubin chip added $20 bn in Q3, the fastest product ramp in company history |
| 4. | **Guidance Upgrade**: Q4 revenue guided to $130bn, with expected revenue growth next year of 75% |
| 5. | **China Excluded from Guidance**: Outlook assumes no China data center revenue. No longer shipping H200s to China, despite US approval. |
| 6. | **Pricing Power**: Hopper GPUs recontracting at 2x original prices; B300 rates up 60% since launch |
| 7. | **Broadening Customer & AI Adoption Curve**: Hyperscalers remain primary buyers, but tripling in revenue from AI cloud, industrial firms and enterprises |
| 8. | **Record Capital Returns**: Additional $150bn of authorized buybacks, brining total authorizations to $227bn |
| 9. | **Rising Customer Commitments**: $118bn of total financing guarantees at quarter-end; to be rigorously evaluated |
| 10. | **"Post Huang" Management Blueprint**: Explicit Board statement it does not intend to reinstate Huang |

## Nvidia Q3 2026 Earnings

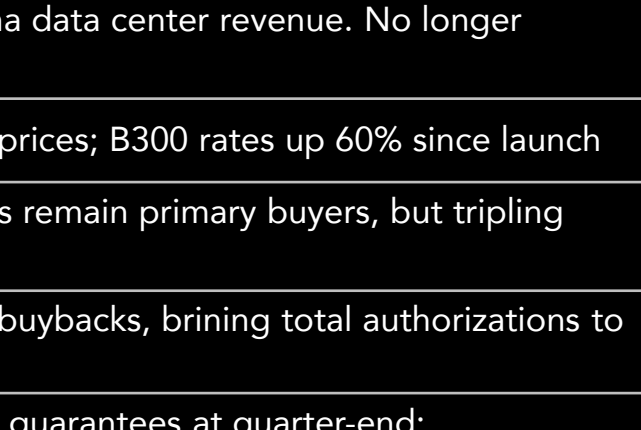
Emblematic of its position at the center of an historic AI supercycle, Nvidia posted $116 bn Q3 revenue, up 103% y/y, and lifted its revenue growth guidance for the year ahead to +75% on top of an already massive base. Notably, in the context of recent developments, sales to China were removed entirely from the company's forward guidance.

### Q3 revenue

**Q3 y/y**

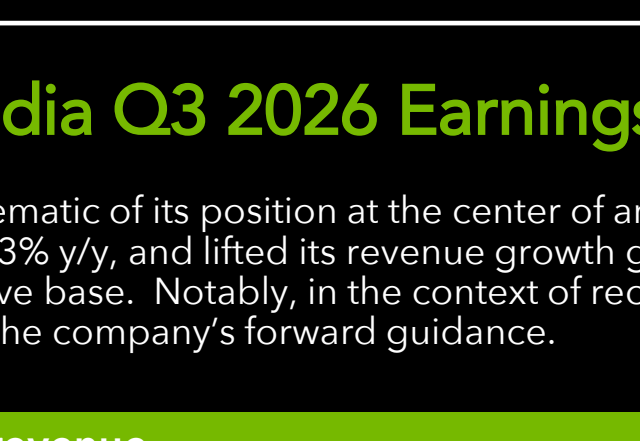



**Q3 vs. consensus**




### Data center revenue

**Q3 y/y**

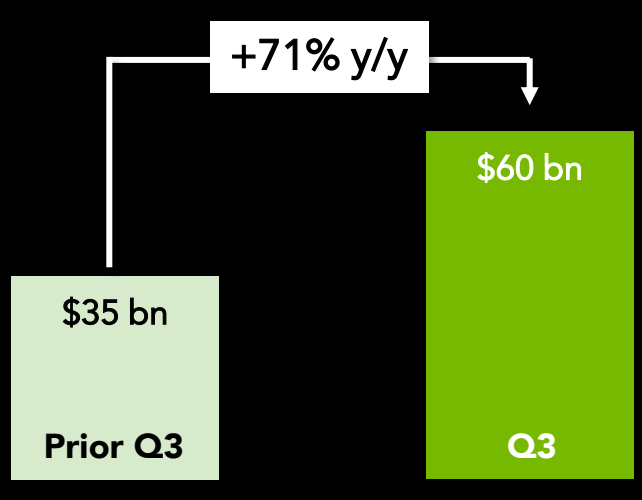



**Q3 vs. consensus**

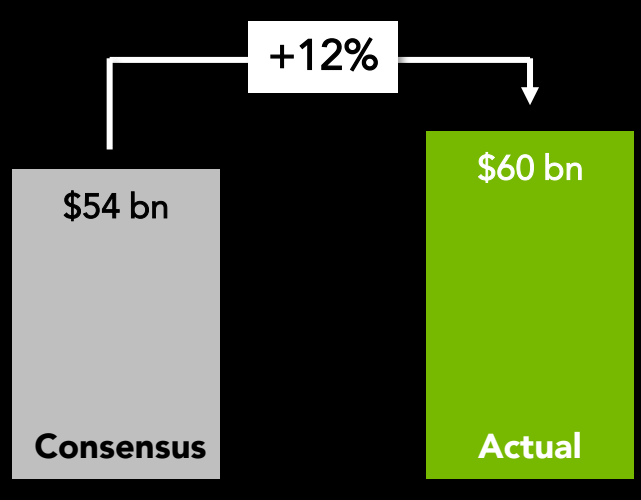


## Hyperscaler revenue

### Q3 y/y

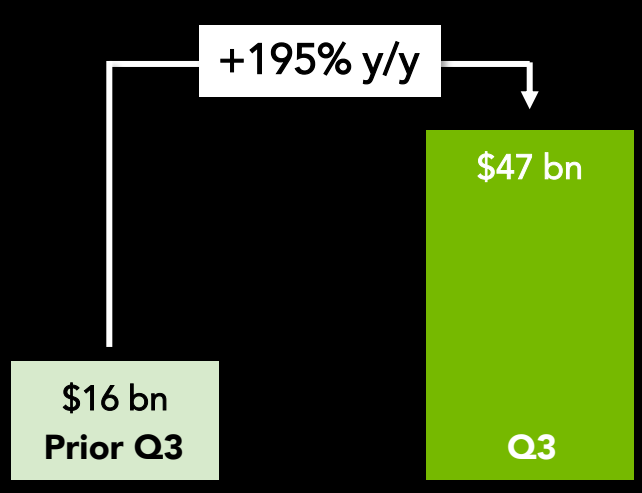



### Q3 vs. consensus

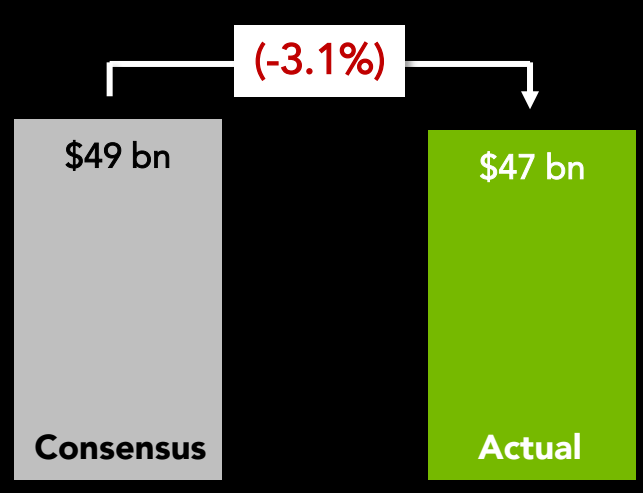



## AI clouds, industrials & enterprise (ACIE) revenue

### Q3 y/y

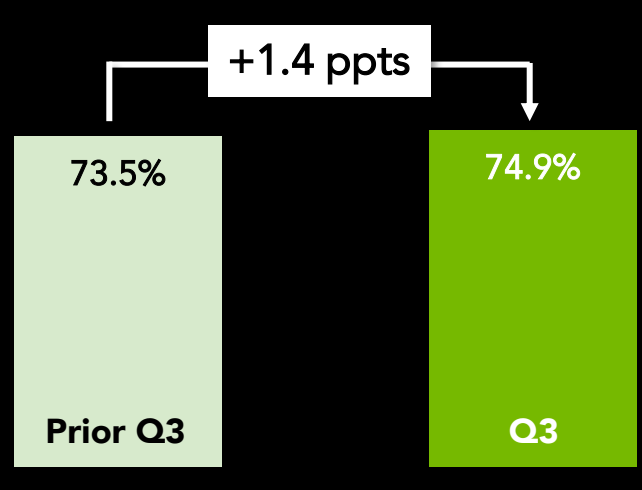



### Q3 vs. consensus

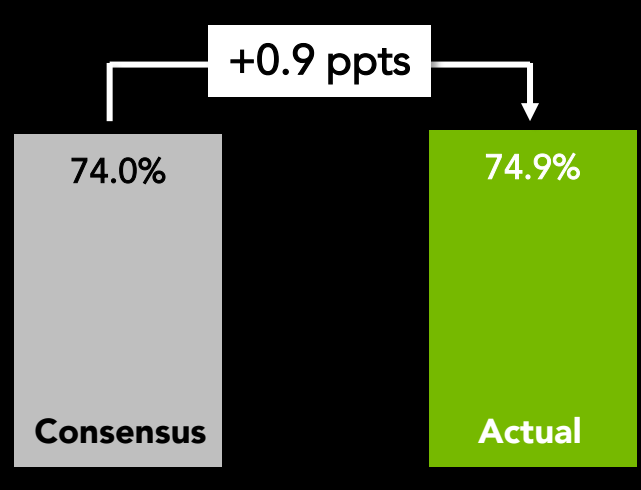



## Non-GAAP gross margin

### Q3 y/y

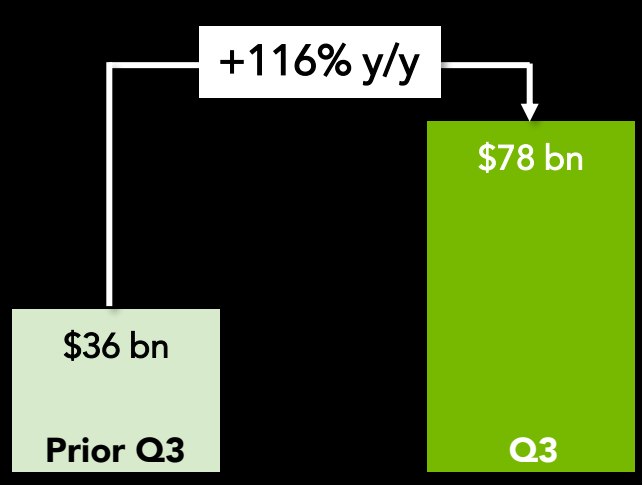



### Q3 vs. consensus

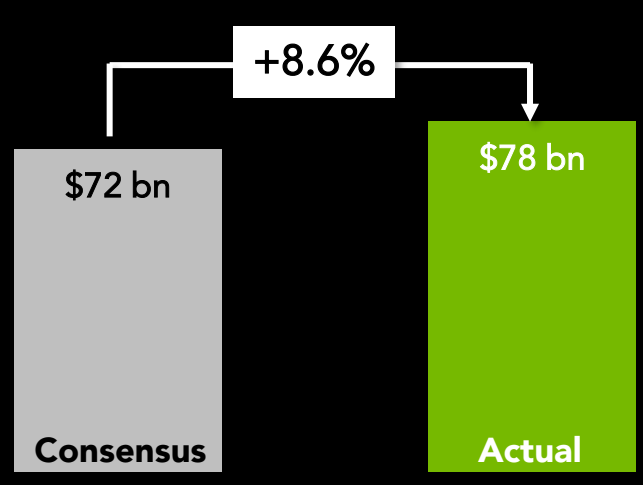



## Non-GAAP operating income

### Q3 y/y

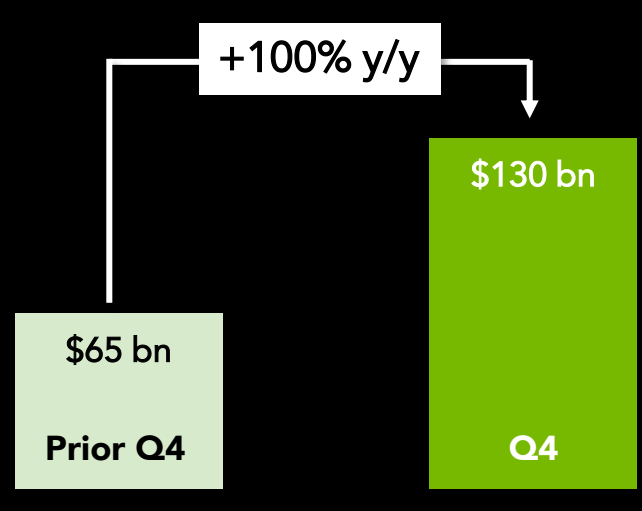



### Q3 vs. consensus

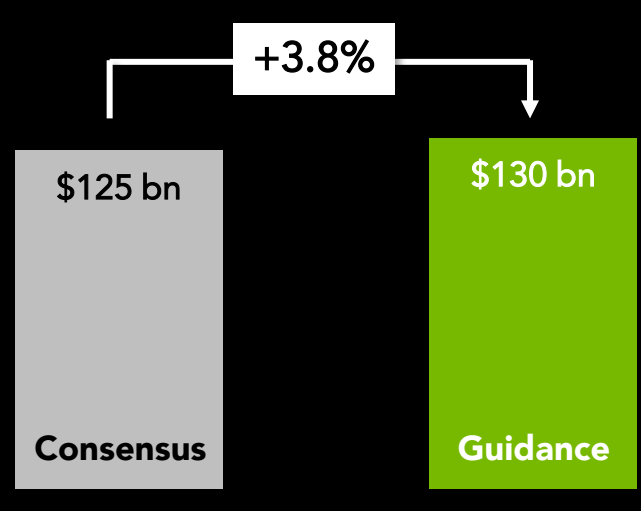



## Q4 revenue guidance

### Q3 earnings report

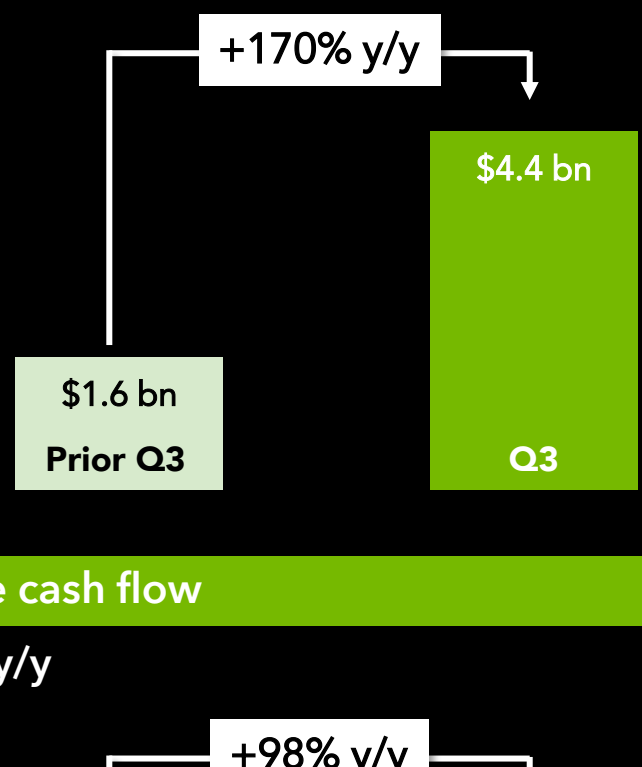



### Consensus for Q4

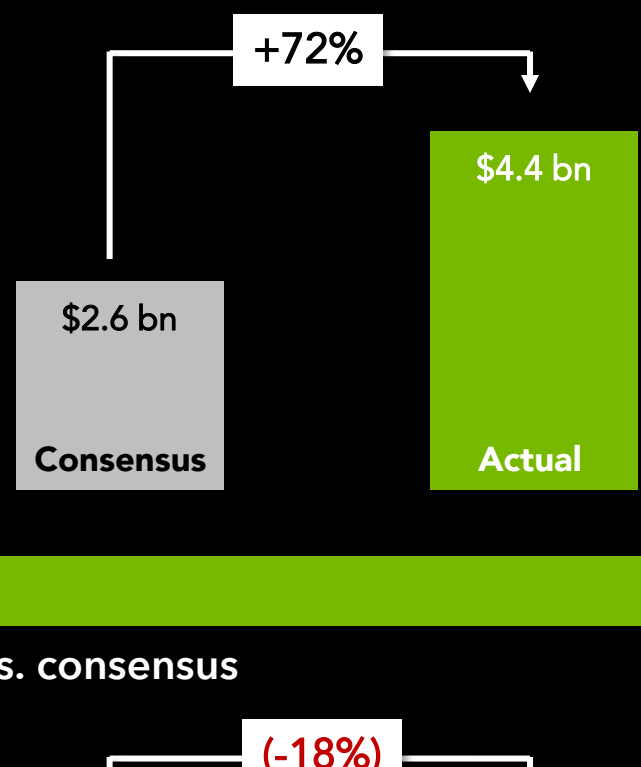



## Capex

### Q3 y/y




### Q3 vs. consensus

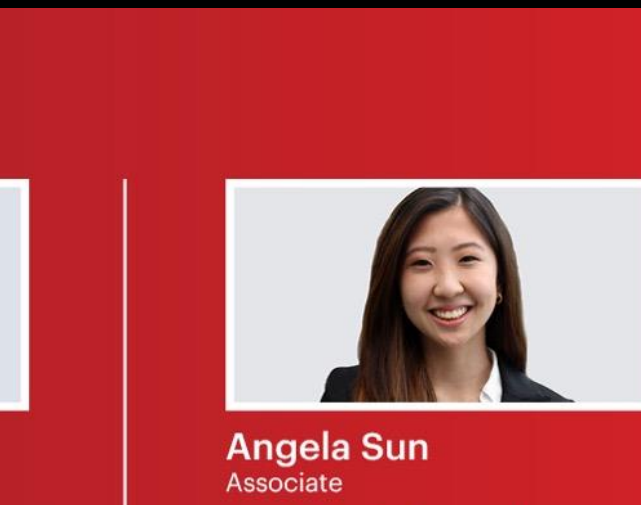



## Free cash flow

### Q3 y/y




### Q3 vs. consensus




## Capital allocation

Q3 return of capital: $28.1 bn




- Additional $150 bn increase to share repurchase program
- ~$227.3 bn remain available under current authorization
- YTD FCF return: 65% of FCF

*Source: Nvidia company filings. Data as of November 19, 2026. Nvidia's fiscal year ends January 31. Latest earnings period is Q3 2027 (Aug 2026 – Oct 2026).*


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"Macro stability isn't everything, but without it, you have nothing."