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Chart of the Day

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Nvidia's most advanced GPUs anchor the most advanced segments of the AI ecosystem, from major foundational models to hyperscaler cloud services. They have also become inextricably linked to US national security.

Enforced under the **Export Control Reform Act (ECRA) via the US Commerce Department's Bureau of Industry and Security's (BIS) Export Administration Regulation**, President Biden initiated a comprehensive microchip and GPU export control regime in October 2022. Tightened further in October 2023, the BIS established stringent compute density and interconnect thresholds that effectively prohibited Nvidia's most advanced GPUs for export to China, including the A100, A800, H100, H800 and next generation Blackwell (B100, B200 & B300) and Vera Rubin platforms.

On December 8, 2025, President Trump reversed prior Biden-era restrictions on Nvidia's Hopper-generation hardware, unexpectedly authorizing the sale of H200 AI chips to approved Chinese buyers under US Commerce Department export licenses.

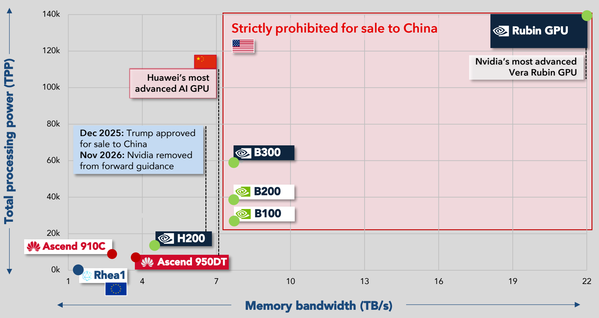
Following recent developments with former Nvidia CEO & co-founder Jensen Huang, the following new steps have been initiated:

- Bipartisan leadership on the **House Select Committee on the CCP, House Foreign Affairs Committee and Senate Banking Committee** have escalated probes to sharply tighten GPU export restrictions and enforcement, with **Jensen Huang scheduled to testify** before Congress in the weeks ahead.
- On Nov 16, 2026, the Commerce Department's BIS division issued a **new Interim Final Rule (IFR)**, effectively rescinding the 2025 AI Diffusion rule, closing the overseas cloud and third-country smuggling loophole.
- On Nov 17, 2026, Nvidia's Board formed the **National Security and Export Control Oversight Committee**, chaired by Director Suzanne Nora Johnson, which will meet quarterly and directly oversee **Nvidia's National Security and Global Trade Compliance teams**.
- Also on Nov 17, 2026, Nvidia interim CEO, Colette Kress, completely removed China's data center revenue from Nvidia's forward guidance, and **proactively removed all licensed Hopper generation (H200) sales to China from its forward projections**, which had been previously authorized for sale to China by President Trump in 2025

Processing Power for Permitted & Restricted Nvidia GPUs

NVIDIA

Nvidia & Huawei & SiPearl AI chip capabilities

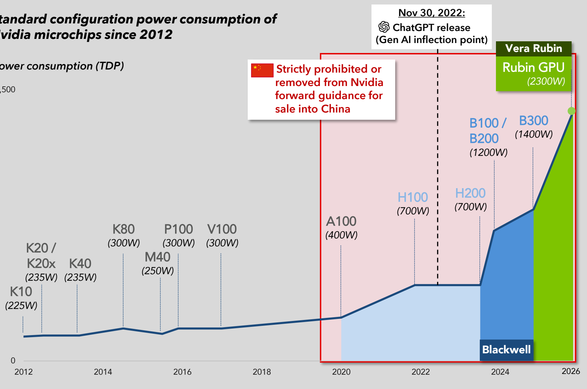


Source: (1) Bloomberg, "Nvidia's H200 Could Turbocharge China's AI Clout". IFP. Tom's Hardware. Nvidia. Actual names and specifications may be different than those listed above.

Power Consumption for Permitted & Restricted Nvidia GPUs

NVIDIA

Standard configuration power consumption of Nvidia microchips since 2012



Source: (1) Nvidia. Various news sources.

Leading Nvidia GPUs Compared to Huawei's Ascend

China sales removed from Nvidia forward guidance

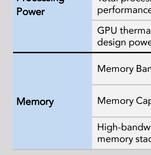
Strictly prohibited for sale to China

	Metric	Ascend 950DT	H200	B300	Rubin GPU
Background	Chip Type	GPU	GPU	GPU	GPU
	Generation	Ascend	Hopper	Blackwell	Vera Rubin
	Approved for export to China	N/A	Yes, but Nvidia removed China sales from outlook	Strictly prohibited	Strictly prohibited
Processing Power	AI processor die	2 dies	1 die	2 dies	2 dies
	Total processing performance (TPP)	8k	15.8k	60k	140k
	GPU thermal design power (TDP)	1000W	700W	1400W	2300W
Memory	Memory Bandwidth	4 TB/s	4.8 TB/s	8 TB/s	22 TB/s
	Memory Capacity	144 GB HiZQ 2.0	141 GB HBM3E	288 GB HBM3E	288 GB HBM4
	High-bandwidth memory stacks	4-6 stacks	6 stacks	8 stacks	8 stacks

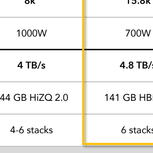
Less computing power → More computing power

Source: (1) IFP. Tom's Hardware. Various News Sources. Some metrics are estimates based on reporting of components of the Ascend 950DT and Rubin GPU. Actual names and specifications may be different than those listed above.

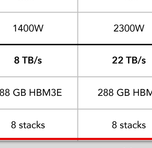
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"Macro stability isn't everything, but without it, you have nothing."