Financial inputs

These are the dated observations and assumptions used by the edition’s Python worksheets. The following pages reproduce the input file, which is also attached as JSON.

NVIDIA regular-session closing prices

Date	US dollars per share
2026-11-17	$155.46
2026-11-18	$150.96

Price source recorded in the input file: Nasdaq. Financial statement figures are in US dollars, billions, unless stated otherwise.

Model input file


```
{
  "edition": "NVDA at the November 18, 2026 close",
  "units": "USD billions and billions of shares. Percentages are decimal fractions. Dates
are YYYY-MM-DD.",
  "fiscal_dates": {
    "q3_end": "2026-10-25",
    "valuation": "2026-11-18",
    "fy27_end": "2027-01-31"
  },
  "q3": {
    "revenue": 115.844,
    "cost_of_revenue": 29.168,
    "operating_expenses": 9.156,
    "ebit": 77.52,
    "pretax_income": 79.017,
    "income_tax": 13.73,
    "depreciation": 1.254,
    "capex": 4.422,
    "receivables_cash_use": 18.052,
    "inventory_cash_use": 8.148,
    "prepaid_cash_use": 1.366,
    "payables_cash_source": 4.424,
    "accrued_cash_source": 1.651,
    "issuer_cfo": 48.253,
    "capital_principal_repaid": 0.054,
    "basic_shares": 24.106,
    "diluted_shares": 24.186
  },
  "oct25_balance_sheet": {
    "cash": 29.089,
    "marketable_debt": 24.423,
    "debt": 32.371,
    "marketable_equity": 44.219,
    "nonmarketable_securities": 65.528,
    "receivables": 81.033,
    "inventory": 39.724,
    "prepaids": 3.506,
    "payables": 21.074,
    "accrued_current": 33.287
  },
  "reported_sales": {
    "nine_months_fy27": 293.681,
    "nine_months_fy26": 147.811,
    "fy26": 215.938
  },
  "platform_sales": {
    "q3": {
      "hyperscale": 60.136,
      "clouds_industrial_enterprise": 47.474,
      "edge": 8.234
```

```
    },
    "nine_months": {
      "hyperscale": 151.896,
      "clouds_industrial_enterprise": 119.983,
      "edge": 21.801
    }
  },
  "management_outlook": {
    "q4_fy27_revenue": 130,
    "q4_fy27_gross_margin_midpoint": 0.715,
    "fy28_revenue_growth": 0.75,
    "fy28_gross_margin_midpoint": 0.725
  },
  "market_observations": {
    "treasury_10yr": 0.0507,
    "weekly_risk_statistics": {
      "52": {
        "stock_market_covariance": 0.000447343673012044,
        "market_variance": 0.00029998894441216783
      },
      "156": {
        "stock_market_covariance": 0.0008057963214972715,
        "market_variance": 0.0003754556002919629
      },
      "261": {
        "stock_market_covariance": 0.0010323222625662658,
        "market_variance": 0.0005107450356155361
      }
    },
    "weekly_window": {
      "first_close": "2021-11-12",
      "last_close": "2026-11-13",
      "observations": "Calendar-week final adjusted close; sample covariance and sample
variance of simple weekly returns."
    },
    "nvda_closes": {
      "2026-11-17": 155.46,
      "2026-11-18": 150.96
    }
  },
  "sources": {
    "q3_results_and_balance_sheet": "https://nvidianews.nvidia.com/news/nvidia-announces-
financial-results-for-third-quarter-fiscal-2027",
    "annual_fy26_revenue":
"https://s201.q4cdn.com/141608511/files/doc_financials/2026/ar/2026-Annual-Report-Web.pdf",
    "market_platform_sales":
"https://s201.q4cdn.com/141608511/files/doc_financials/2027/Q327/Rev-by-Mkt-Qtrly-Trend-
Q327.pdf",
    "management_fy28_outlook":
"https://backpack.exchange/stocks/NVDA/earnings/transcripts/fy2027-q3",
    "treasury_10yr": "https://home.treasury.gov/resource-center/data-chart-center/interest-
rates/TextView?field_tdr_date_value_month=202611&type=daily_treasury_yield_curve",
    "receivable_days":
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"https://s201.q4cdn.com/141608511/files/doc_financials/2027/Q327/Q3FY27-CFO-Commentary.pdf",
    "share_price": "https://api.nasdaq.com/api/quote/NVDA/historical?
assetclass=stocks&fromdate=2026-11-17&todate=2026-11-18&limit=5",
    "nvda_adjusted_history": "https://query1.finance.yahoo.com/v8/finance/chart/NVDA?
period1=1636675200&period2=1794614400&interval=1d",
    "spy_adjusted_history": "https://query1.finance.yahoo.com/v8/finance/chart/SPY?
period1=1636675200&period2=1794614400&interval=1d"
  }
}
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