EVENT STUDY · Q4 2026 RESULTS, POLICY SHOCKS AND NVIDIA RESULTS

Advanced Micro Devices, Inc. (AMD)

AMD shares lagged the S&P 500 over the two sessions after 9 of 13 comparable earnings reports, with a median excess return of −12.0% over the following month. The next report, expected 2 February 2027, follows a 38% fall and 27% rebound in five weeks.

PRIMARY CATALYST	PAST EVENTS	D0–1 VS SPY, MEDIAN	D0–21 VS SPY, MEDIAN
Q4 2026 results	13	−5.3%	−12.0%
Expected 2 Feb 2027, after the close (unconfirmed)	Same company; 8 without contamination	Range −22.6% to +13.9%	Range −21.1% to +29.4%

WHAT HISTORY SAYS

01 **AMD has trailed the S&P 500 after most reports even though earnings beat estimates in seven of the last eight.** It lagged the S&P 500 over d0–1 after 9 of 13 reports (median −5.3%, range −22.6% to +13.9%) and over d0–21 after 8 of 12 (median −12.0%). The largest gain, +13.9% in May 2026, followed guidance above expectations.

02 **The largest declines followed guidance that fell short of the bar set by the shares' earlier gains.** October 2018 (−22.6%), February 2026 (−18.8%) and October 2024 (−11.1%) followed guidance below consensus or implying a sequential decline. The three largest gains followed guidance or product forecasts above expectations.

03 **AMD enters this report after a 38% decline, a 27% rebound and more volatility than in any earlier analog.** AMD fell 37.7% from 6 October to 5 November, including 17.3% on 5 November after the midterms, then regained 27.4%. Its beta against the S&P 500 was 3.2 before the last report, against 1.6 to 2.3 for the first 11 analogs.

04 **Past policy shocks cost AMD about 6% against the S&P 500 in two sessions, and Nvidia reports on 17 November.** DeepSeek, the April 2025 tariffs and the MI308 license rule produced d0–1 excess returns of −6.5%, −6.2% and −6.1%. After Nvidia's last three reports AMD moved −4.0%, +3.9% and −3.6% over d0–1.

SCENARIO RANGE, AMD VS SPY

DOWNSIDE · D0–1 −10% TO −25% · D0–21 −15% TO −25%

If Q1 2027 revenue guidance implies a sequential decline, or gross margin guidance falls below about 55%, we would expect losses like February 2026, October 2018 and October 2024.

BASE · D0–1 −9% TO +4% · D0–21 −10% TO +5%

If results match the $17B run-rate and Helios shipments stay on schedule, we would expect a reaction like August 2025, November 2025 and April 2024.

UPSIDE · D0–1 +5% TO +15% · D0–21 +10% TO +30%

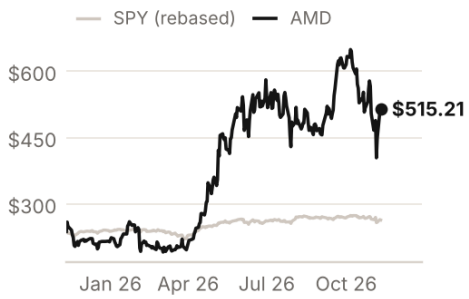
If Q1 2027 guidance exceeds expectations and OpenAI and Anthropic deployment dates hold, we would expect a move like May 2026 or October 2023.

CATALYST CALENDAR

Nvidia Q3 FY2027 results	17 Nov 2026
OpenAI first-gigawatt Helios deployment	2H 2026
Q4 2026 results and Q1 guide	~2 Feb 2027 (unconfirmed)
Anthropic first-gigawatt deployment	1H 2027
Q1 2027 results	~May 2027 (date not obtained)
MI500 launch	2H 2027

AMD Q3 2026 release; Robinhood and Yahoo Finance earnings calendars; Oppenheimer via CNBC; Mobile World Live.

AMD vs S&P 500, one year



Yahoo Finance adjusted closes to 10 November 2026

Summary

KEY TAKEAWAYS

Advanced Micro Devices (AMD) shares have lagged the S&P 500 after most earnings reports, even though reported earnings per share exceeded the Yahoo Finance estimate in seven of the last eight. Across 13 comparable reports, the median excess return (the stock's move minus the S&P 500's) was −5.3% over d0–1 and −12.0% over d0–21, both defined below. The next report, expected on 2 February 2027, is twelve weeks away, so Nvidia's results on 17 November and the unresolved policy debate over data-center construction are likelier to move the shares first.

Day 0 is the first session that can trade on the news, and d0–1 runs from the close before day 0 to the close of the following session, so it spans two sessions. The windows d0–5, d0–21 and d0–63 are measured from the same starting close. This study builds on our equity research report, *Advanced Micro Devices (AMD), 11 November 2026*, for its catalysts, positioning and narrative, and it uses none of that report's rating or valuation. The primary catalyst is the Q4 2026 report, with 13 analogs in two groups: the last eight reports, and five earlier reports that followed a decline from the 52-week high similar to today's 20.7%. The secondary catalysts are policy and sentiment shocks to AI infrastructure and Nvidia's results.

Our view: history gives little support for treating the 2 February report as an upside catalyst. The shares fell against the S&P 500 over d0–1 after 9 of 13 reports, and the 38% decline from 6 October to 5 November followed by a 27% rebound means the report will be read against a higher bar than in the past. Street targets average $655.11 against a price of $515.21, and consensus earnings per share for Q4 of $2.81 to $2.93 compares with $2.09 reported for Q3. We would be wrong if AMD guides first-quarter 2027 revenue above what analysts expect and the shares gain more than 5% against the S&P 500 over d0–1, as they did after the May 2026 report (+13.9%).

The Q4 report is the only scheduled company catalyst before May 2027, so two sector events are likelier to move the shares first.

EXHIBIT 1 Current and upcoming catalysts

Catalyst	Date/status	Mechanism	Materiality	Tier
Q4 2026 results and Q1 2027 guidance	2027-02-02, after close (unconfirmed)	Helios ramp, gross margin, warrant dilution	High	Primary
AI-infrastructure policy and sentiment	Since 2026-11-03 midterms; proposals undated	Data-center build pace, cost of capital, sector flows	High	Secondary
Nvidia Q3 FY2027 results	2026-11-17, after close	Read-through on AI accelerator demand	Medium-high	Secondary
OpenAI first-gigawatt Helios deployment	2H 2026 (AMD)	Revenue recognition, warrant vesting	Medium	Other
Anthropic first-gigawatt deployment	1H 2027	Revenue, up to $5B AMD equity investment	Medium	Other
China MI308 licenses	Undated	Revenue excluded from the Q4 outlook	Low-medium	Other

Source: AMD Q3 2026 release (3 November 2026); Yahoo Finance and Robinhood earnings calendars; Motley Fool (5 November 2026); CNBC (9 November 2026); ABiS.

What the news is saying

Most of Advanced Micro Devices' large moves since 30 October track the semiconductor sector, and the one company-specific move was an increase. The shares fell 10.9% on 30 October (SMH, the semiconductor ETF used as the sector benchmark, fell 7.0%) after Intel guided fourth-quarter revenue to $15–16 billion, and fell 17.3% on 5 November (SMH −11.2%) after the Democratic victory in the 3 November midterm elections raised concerns about federal AI rules and state data-center moratoriums. They have since gained 27.4% from the 5 November close, helped by an Oppenheimer upgrade and a Google Cloud agreement on 9 November. We found no 2026 short-seller report, litigation or executive departure at AMD beyond a board change disclosed on 19 August, and Lisa Su said on 6 November that the market was being "short-sighted" about AI.

The sessions since 30 October show a sector shock followed by a rebound that company news explains only in part.

EXHIBIT 2 AMD's largest single-session moves since May 2026 and their reported causes (%, one session)

Date	Event	AMD	xSPY	xSMH	Source
2026-05-06	Q1 results; Q2 revenue guide of $11.2B against $10.5B expected	+18.6%	+17.2%	+13.4%	Trefis; Stocktwits
2026-07-22	Anthropic: AMD to invest up to $5B; Anthropic to buy up to 2 GW of MI450	+1.5%	+1.6%	+1.0%	Mobile World Live; The Next Web
2026-08-05	Q2 results; SpaceX says it will buy chips only from Nvidia	−7.0%	−6.8%	−6.0%	Stocktwits; Motley Fool
2026-09-21	Market value passes $1 trillion; coverage cites OpenAI and Oracle, trigger not isolated	+9.9%	+8.4%	+5.9%	Business Chief
2026-10-30	Intel guides Q4 revenue to $15–16B; Amazon AI-spending worries	−10.9%	−9.1%	−3.9%	Star-Advertiser; Finimize
2026-11-02	Intel's PC warning extends the sector decline	−7.5%	−7.0%	−4.8%	24/7 Wall St
2026-11-04	Day 0 for Q3 results; sector falls on midterm results and AMD fades from early gains	+1.0%	−0.6%	+3.8%	Trefis; Motley Fool
2026-11-05	Democratic midterm victory; data-center moratorium concerns	−17.3%	−12.9%	−6.1%	Motley Fool; Trefis
2026-11-06	Rebound in beaten-down AI chips; no AMD filing	+11.0%	+10.7%	+7.4%	Trefis
2026-11-09	Oppenheimer upgrade to Outperform ($600 target); Google Cloud selects EPYC for TPU 8tx	+13.3%	+10.9%	+8.2%	CNBC; StockStory

Source: ABiS calculations on Yahoo Finance adjusted closes; causes from the outlets named. Secondary coverage disagrees with the closing data on several sessions (for example +8.3% against +11.0% for 6 November), so every figure here is from adjusted closes.

Two stories bear on how the analogs should be read. First, AMD now finances customers. It committed on 22 July to invest up to $5 billion in Anthropic, tied to deployment milestones, and it has issued warrants for up to 160 million shares each to OpenAI and Meta, together about 19.5% of the 1.64 billion shares outstanding. In Q3 free cash flow was $554 million (a 4% margin), total debt rose to $7.1 billion from $3.2 billion after $4.7 billion of new issuance, and remeasuring warrants cost $1.1 billion. We could not obtain receivables days or the terms of the Anthropic investment, which sources say have not been disclosed.

Second, Nvidia's board has opened an independent investigation into reports that Jensen Huang was targeted by foreign intelligence, and House committee chairs have asked him to brief them on 18 November. Nvidia fell 4.3% on 9 November and 5.5% on 10 November while AMD rose 13.3% and 1.3%, a divergence for which we did not obtain a sourced cause.

Q4 2026 results

KEY TAKEAWAYS

Advanced Micro Devices underperformed the S&P 500 over d0–1 after 9 of 13 comparable reports, and the median shortfall widened to 12.0% over d0–21. The largest declines followed guidance that fell short of the bar set by earlier gains, and the largest gains followed guidance or product forecasts above expectations. The 2 February report will be measured against a Q4 revenue guide of about $17 billion and consensus earnings per share of $2.81 to $2.93, against $2.09 in Q3.

What's happening now

Advanced Micro Devices reported Q3 2026 revenue of $13.4 billion on 3 November, up 45% from a year earlier and above the $13.09 billion analysts expected. Data Center revenue rose 97% to a record $8.5 billion, non-GAAP gross margin was 56%, and non-GAAP earnings per share were $2.09 against the $1.95 Yahoo Finance estimate. Guidance for Q4 is revenue of about $17 billion, plus or minus 3%, which implies 66% growth from a year earlier and 27% from Q3, with a non-GAAP gross margin of about 55%, slightly below Q3. AMD said growth should accelerate in Q4 as Helios, its rack-scale AI system built on MI450 GPUs, and the Venice server processors ramp. At the 10 November close of $515.21 (Yahoo Finance), the shares were 20.7% below their 6 October closing high of $649.42, the market value was about $845 billion, and the trailing price-to-earnings ratio was 110.5 (Robinhood). Fifty-one analysts rate the shares buy and none rate them sell, with Street targets averaging $655.11 (9 November, Robinhood).

Yahoo Finance and Robinhood both list the report for 2 February 2027 after the close, and Robinhood marks the date unverified. We therefore treat 3 February 2027 as day 0 and will change it when AMD confirms the date.

Historical analogs

The shares lagged the S&P 500 over d0–1 after six of the last eight reports, including the most recent.

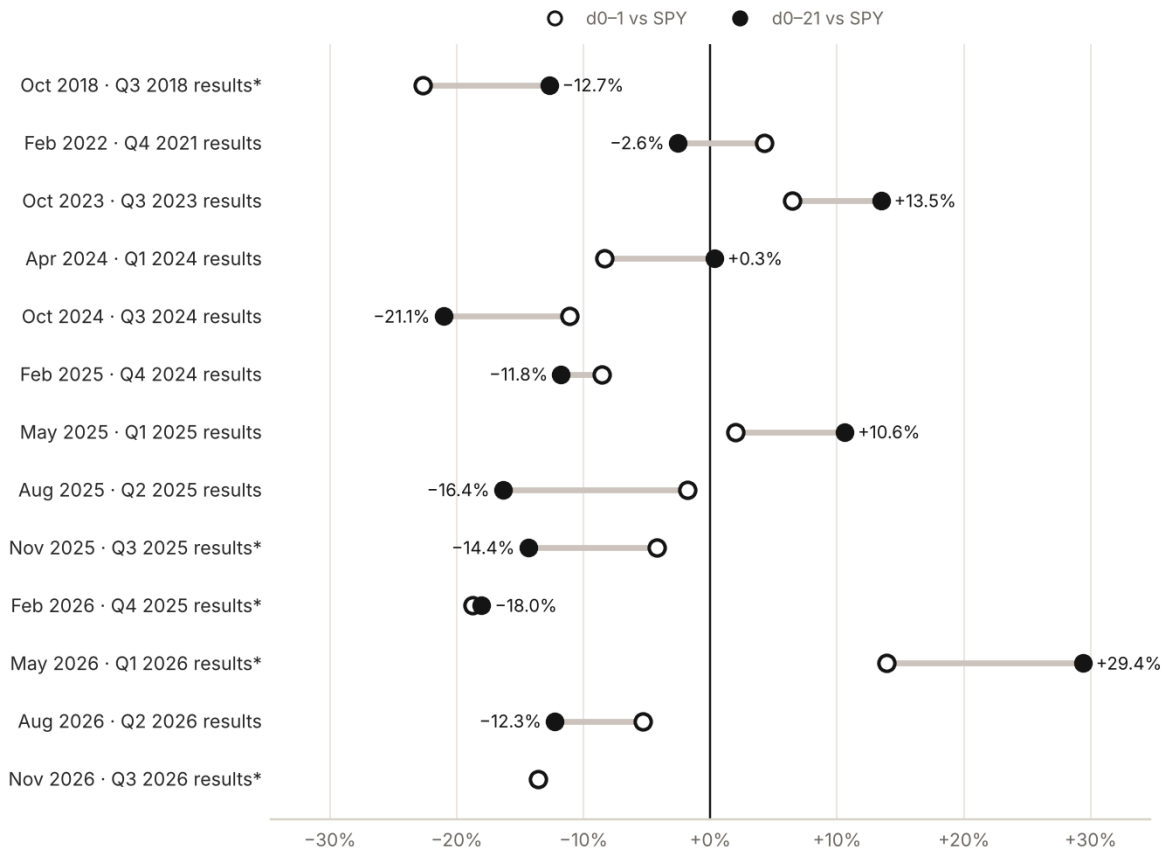
EXHIBIT 3 AMD around its last eight earnings reports

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Feb 2025 · Q4 2024 results	2025-02-05	+4.7%	−7.8% / −8.6% / −10.7%	−16.1% / −11.8% / −9.3%	−9.5%	AMD report, after close
May 2025 · Q1 2025 results	2025-05-07	+2.7%	+3.1% / +2.0% / +0.2%	+17.8% / +10.6% / +0.6%	+61.3%	AMD report, after close
Aug 2025 · Q2 2025 results	2025-08-06	−1.8%	−1.1% / −1.8% / −2.5%	−13.3% / −16.4% / −15.4%	+35.6%	AMD report, after close
Nov 2025 · Q3 2025 results (contaminated)	2025-11-05	−3.1%	−4.9% / −4.2% / −4.5%	−12.8% / −14.4% / −16.1%	−19.2%	AMD report, after close
Feb 2026 · Q4 2025 results (contaminated)	2026-02-04	−3.9%	−20.5% / −18.8% / −16.3%	−20.5% / −18.0% / −16.2%	+67.3%	AMD report, after close
May 2026 · Q1 2026 results (contaminated)	2026-05-06	+9.9%	+15.0% / +13.9% / +11.6%	+31.3% / +29.4% / +22.3%	+31.3%	AMD report, after close
Aug 2026 · Q2 2026 results	2026-08-05	+14.1%	−5.7% / −5.3% / −4.9%	−12.0% / −12.3% / −8.0%	−4.7%	AMD report, after close
Nov 2026 · Q3 2026 results (contaminated)	2026-11-04	−13.6%	−16.4% / −13.6% / −2.8%	window open	window open	AMD report, after close

Source: ABiS calculations on Yahoo Finance adjusted closes; report dates and timing from the Yahoo Finance and Robinhood earnings calendars. xSector is the excess return against SMH. "Contaminated" marks an analog whose window holds other material news (see appendix). The d0–21 and d0–63 windows for November 2026 have not yet closed.

The first reaction held or extended in most completed cases, as the chart of all 13 analogs shows: of the eight completed reports that fell over d0–1, the loss was larger at d0–21 in five, similar in one and smaller in two. The five reports in the second group, which followed a decline from the 52-week high closest to today's, appear in the appendix.

EXHIBIT 4 AMD excess return vs. SPY after earnings reports, d0–1 and d0–21 (13 reports)



Source: ABiS calculations on Yahoo Finance adjusted closes. An asterisk marks a contaminated analog; the November 2026 window is still open.

Reaction distribution

The distribution is negative at d0–1 and d0–21 and wide at d0–63, where the two analog groups diverge.

EXHIBIT 5 Reaction distribution, Q4 2026 results (13 reports)

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	13	4 / 9	−5.3%	−22.6% to +13.9%	−4.5%
d0–5	12	6 / 6	−1.9%	−14.4% to +22.8%	−3.2%
d0–21	12	4 / 8	−12.0%	−21.1% to +29.4%	−9.7%
d0–63	12	5 / 7	−7.1%	−34.4% to +67.3%	−1.3%

Source: ABiS calculations. Beta from about 250 prior sessions (1.6 to 3.2). The eight analogs without contamination show a median of −3.5% over d0–1 and −7.2% over d0–21. At d0–63 the last eight reports have a median of +31.3% and the five downturn reports −15.4%, so the later path depends on whether the report falls inside a rally or a decline.

Why each analog moved the way it did

- **February 2025 (Q4 2024 results).** Revenue of $7.7 billion beat estimates, but Data Center revenue of $3.86 billion fell short of the roughly $4.14 billion expected and management guided it down about 7% for Q1. The shares lost 8.6% against the S&P 500 over d0–1 and 11.8% over d0–21.
- **May 2025 (Q1 2025 results).** Earnings per share of $0.96 beat the $0.93 consensus, and AMD guided to about $700 million less Q2 revenue because of the MI308 export license requirement. The shares settled with a small gain (+2.0% against the S&P 500 over d0–1), and we did not obtain a source for the +10.6% over d0–21.
- **August 2025 (Q2 2025 results).** Earnings per share of $0.48 were close to the $0.50 estimate, AMD took an $800 million inventory charge tied to MI308 and excluded China revenue from Q3 guidance, and coverage cited profit-taking after a rise of more than 100% since April. The shares lagged by 1.8% over d0–1 and 16.4% over d0–21, with no other session beyond 7%.
- **November 2025 (Q3 2025 results, contaminated).** Revenue of $9.25 billion and earnings per share of $1.20 beat estimates and Q4 sales guidance was above expectations, but margin guidance and valuation concerns weighed on the shares. A layoff report on 6 November and AI-bubble worries deepened the decline, and the Financial Analyst Day of 11 November lifted the shares about 9% on 12 November.
- **February 2026 (Q4 2025 results, contaminated).** AMD beat but guided Q1 revenue to $9.5–10.1 billion, a 5% sequential decline at the midpoint though above the $9.4 billion consensus, after the shares had more than doubled in a year. They fell 17.3% on 4 February, and the Meta agreement of 24 February added 8.8% in one session, so the d0–21 figure of −18.0% includes an offsetting gain.
- **May 2026 (Q1 2026 results, contaminated).** Earnings per share of $1.37 beat $1.29, Data Center revenue rose 57% to $5.8 billion and the Q2 revenue guide of $11.2 billion exceeded the $10.5 billion expected, so the shares rose 18.6% on 6 May. Broker upgrades followed, and the window holds four more sessions beyond 7%, two of which we could not attribute.
- **August 2026 (Q2 2026 results).** Revenue of $11.5 billion rose 50% and Q3 guidance of about $13 billion implied 13% sequential growth, but Elon Musk said SpaceX would buy chips exclusively from Nvidia and the shares had risen almost 130% in the year before the report. They fell 7.0% on 5 August and lagged by 12.3% over d0–21.
- **November 2026 (Q3 2026 results, contaminated).** Revenue and earnings beat estimates and the shares rose in extended trading, but they closed up 1.0% on 4 November as the sector fell 2.7% on the midterm results. The 17.3% decline on 5 November then dominated the d0–1 figure of −13.6%, which measures the sector shock more than the report.

The explanations for the five downturn reports sit beside their table in the appendix.

Our view: the reaction has followed whether guidance cleared the bar that earlier gains had set. The three largest declines against the S&P 500 (October 2018, February 2026 and October 2024) followed guidance that was below consensus or implied a sequential decline, and the three largest gains (May 2026, October 2023 and February 2022) followed guidance or product forecasts above expectations. Reported earnings per share exceeded the estimate in seven of the last eight reports, so a beat alone has not been sufficient.

How today compares

The stock is more volatile than in any earlier analog, the expectations built into the Q4 guide are high, and short interest is low.

EXHIBIT 6 Today versus the analogs

Factor	Analogs (October 2018 to August 2026)	Today (11 November 2026)
Expectations	Guidance judged against consensus; EPS above estimate in 7 of the last 8	Q4 guide about $17B (+66% year on year); consensus EPS $2.81–$2.93 against $2.09 in Q3
Valuation	Shares up 77% in 12 months (April 2024); more than doubled in a year (February 2026)	$515.21; about $845B market value; trailing P/E 110.5
Positioning	Pre-event drift from −16.5% to +14.1%; no short-interest data obtained	−20.7% from 6 October high; 2.3% of float sold short (2 November); 51 buy ratings, no sell
Volatility	Beta against SPY 1.6 to 2.3 for the first 11 analogs	Beta 3.1 to 3.2 in the last two; moves of 11–17% in one session
Company stage	Data Center 58% of revenue at the August 2026 report	Data Center about 64% of revenue; Helios ramp; $5B Anthropic commitment; 320M warrants; 4% free cash flow margin

Source: ABiS calculations; Robinhood (9–10 November 2026); ORTEX (2 November 2026); AMD Q3 2026 release; Trefis; TIKR; Motley Fool; Zacks.

Short interest of 2.3% of the float (ORTEX, 2 November) leaves little room for a short-covering move, so we read the 27% rebound as buying by long-only and momentum holders, which can reverse as quickly. The higher beta means an unchanged S&P 500 can still produce a larger excess return than in 2025, and the base-rate ranges below are widened for that reason.

Scenario range

The ranges below start from the analog distribution and are widened for today's volatility. They are not forecasts, and twelve weeks of news will change the setup before the report.

EXHIBIT 7 Scenario range, Q4 2026 results (AMD vs SPY)

Case	d0–1	d0–21	What it takes	Closest analogs
Downside	−10% to −25%	−15% to −25%	If Q1 2027 revenue guidance implies a sequential decline, or gross margin guidance falls below about 55%	Feb 2026, Oct 2018, Oct 2024
Base	−9% to +4%	−10% to +5%	If results match the $17B run-rate and Helios shipments stay on the stated schedule	Aug 2025, Nov 2025, Apr 2024
Upside	+5% to +15%	+10% to +30%	If Q1 2027 guidance exceeds expectations and OpenAI and Anthropic deployment dates are reaffirmed	May 2026, Oct 2023

Source: ABiS.

Four factors would tip the outcome: Q1 2027 guidance relative to analyst expectations, the gross margin guide against the 55% in the Q4 outlook, any change in the timing of the first-gigawatt Helios deployments, and the level of AI-capex sentiment on the day, which set the direction of the 5 November decline.

AI-infrastructure policy and sentiment shocks

Past policy and sentiment shocks to AI chips cost Advanced Micro Devices about 6% against the S&P 500 within two sessions, and the outcome over the following month ranged from a further decline to a full recovery. The d0–1 excess returns were −6.5% after the DeepSeek model release of 27 January 2025, −6.2% after the tariff announcement of 2 April 2025 and −6.1% after the MI308 export license requirement of 15–16 April 2025. The current episode is larger, with a one-session decline of 12.9% against the S&P 500 on 5 November, and the 27.4% rebound over three sessions is comparable to the 23.8% gain on 9 April 2025, four sessions after the tariff shock.

EXHIBIT 8 AMD around AI-infrastructure policy and sentiment shocks

Analog	Day 0	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	Source/method
Jan 2025 · DeepSeek model release	2025-01-27	−7.1% / −6.5% / +1.0%	−14.7% / −12.5% / −8.0%	Weekend news, 27 Jan 2025 session
Apr 2025 · US tariff announcement	2025-04-03	−16.7% / −6.2% / −1.2%	−2.3% / −2.1% / −3.9%	Announced 2 Apr 2025 after close
Apr 2025 · MI308 export license rule	2025-04-16	−8.2% / −6.1% / −3.1%	+23.0% / +12.4% / +1.5%	AMD and Nvidia disclosures, 15–16 Apr 2025

Source: ABiS calculations on Yahoo Finance adjusted closes. xSector is the excess return against SMH. The two April 2025 windows overlap.

- **January 2025 (DeepSeek).** A Chinese AI model release raised doubts about AI infrastructure spending, Nvidia fell 17% and the Nasdaq Composite more than 3%, and AMD's d0–21 excess return deepened to −12.5%.
- **April 2025 (tariffs).** Tariffs announced on 2 April after the close hit chip stocks on 3 April, when AMD fell 8.9%, and the d0–21 excess return recovered to −2.1% after a 23.8% single-session gain on 9 April whose cause we did not obtain.
- **April 2025 (MI308 license requirement).** The Commerce Department required licenses for MI308 and Nvidia H20 exports, AMD flagged a charge of up to about $800 million and the shares closed down more than 7%. The window overlaps the tariff analog, which limits what it adds.

With three analogs the base rate is thin, so the figures are anecdotes. All three fell against the S&P 500 over d0–1 (median −6.2%), the d0–21 median was −2.1% with a range of −12.5% to +12.4%, and the median abnormal return (stock minus beta times the S&P 500's move) was −4.0% over d0–1. If state or federal proposals narrow to specific moratoriums and Nvidia's 17 November results confirm demand, we would expect AMD to trade with the sector at roughly 1.5 to 3 times its moves, the multiple observed on 30 October to 9 November. If proposals broaden to federal legislation on data-center construction or chip sales, we would expect an excess return of −5% to −10% over d0–1, similar to the three analogs, and a month without recovery as after DeepSeek.

Nvidia's results

Advanced Micro Devices' reaction to Nvidia's reports has been mixed over d0–1 and positive over d0–21 in each of the last three cases, though each of those windows holds sessions beyond 7%. Nvidia reports its Q3 FY2027 results on 17 November after the close, so day 0 is 18 November, and consensus earnings per share are $2.47 to $2.48.

EXHIBIT 9 AMD around Nvidia's last three earnings reports

Analog	Day 0	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	Source/method
Feb 2026 · Nvidia Q4 FY2026 results (contaminated)	2026-02-26	−5.1% / −4.0% / −0.4%	−4.2% / +4.1% / +8.0%	Nvidia report, after close
May 2026 · Nvidia Q1 FY2027 results (contaminated)	2026-05-21	+4.5% / +3.9% / +2.4%	+16.1% / +16.9% / +6.0%	Nvidia report, after close
Aug 2026 · Nvidia Q2 FY2027 results	2026-08-27	−3.2% / −3.6% / −2.7%	+26.4% / +26.2% / +18.4%	Nvidia report, after close

Source: ABiS calculations on Yahoo Finance adjusted closes; report dates from Robinhood and Yahoo Finance. xSector is the excess return against SMH.

- **February 2026.** Nvidia beat but rivals including AMD and Broadcom sold off as investors focused on the shift from training to inference, and on AMD's richer valuation multiple (Invezz).
- **May 2026.** AMD reached a record high as Nvidia's results lifted AI chips (AI Weekly), and the d0–21 window holds several sessions beyond 7% for which we did not obtain causes.

- **August 2026.** Nvidia reported revenue of $96.22 billion against $92.18 billion expected and chips rose in premarket trading, but AMD ticked lower on the day and chip stocks fell the next morning on profit-taking (Invezz; XTB). The d0–21 window is contaminated by the 9.9% rise on 21 September, when AMD passed $1 trillion in market value.

The distribution is a thin base rate: a median d0–1 excess return of −3.6% (range −4.0% to +3.9%) and a median d0–21 of +16.9%. If Nvidia guides above expectations and the sector holds the gains, we would expect AMD to gain 2% to 5% over d0–1 as in May 2026. If the reaction resembles February and August 2026, when the sector sold off after a strong Nvidia print, we would expect AMD to lag the S&P 500 by 3% to 4%. In two of the three cases AMD fell despite an Nvidia beat, so the sector tone on the day appears to have mattered more than Nvidia's numbers.

Other catalysts

- Q1 2027 results, expected in the first half of May 2027; the date was not obtained.
- OpenAI first-gigawatt Helios deployment in the second half of 2026 according to AMD, with warrant vesting tied to deployment and share price milestones up to $600.
- Anthropic's first gigawatt of Helios systems, planned for the first half of 2027, alongside AMD's equity investment of up to $5 billion.
- MI500 launch, which Oppenheimer places in the second half of 2027.
- China MI308 licenses; reports indicate AMD has received several and excludes the revenue from its outlook, but we could not confirm the date of the statement.
- A report from SemiAnalysis that MI450 was behind schedule moved the shares −6.1% on 30 January 2026, and Wells Fargo disputed it, which shows that execution rumors can move the stock between reports.

Method and data notes

Day 0 is the first session that can trade on the news; for reports released after the close it is the next session. Windows are measured in trading days from the close before day 0 and use adjusted closing prices from Yahoo Finance retrieved on 11 November 2026. Excess return is the stock's return minus that of the S&P 500 (SPY) or of SMH, the semiconductor ETF. Abnormal return is the stock's return minus its beta times the S&P 500's return, with beta estimated from about 250 sessions before each event; the stock's two-year weekly beta, adjusted toward 1.0 by the Blume formula, is 1.65. The two windows still open for November 2026 are left blank.

The first analog group is AMD's last eight reports. The second group is the five reports, among the 12 other reports since 2017 that followed a decline of 20% or more from the 52-week closing high, whose decline was closest to today's 20.7%. We scanned each d0–21 window for sessions above 7%, the threshold for a stock with a beta of 1.65, and sought a cause for each. We label an analog contaminated when a flagged session has company-specific news other than the report or when a market-wide shock falls inside d0–1, and the median without those analogs is the clean median. Report dates and timing come from the Yahoo Finance earnings calendar and, for 2025 and 2026, Robinhood; we did not retrieve each press release.

We could not obtain the following. AMD has not confirmed the Q4 report date, so day 0 for the website ranges (3 February 2027) is an assumption. We have no options-implied move, no consensus for Q4 revenue or Q1 2027, no short-interest reading after 2 November, no receivables days, and no terms for the Anthropic investment. Where we write that a cause was not obtained, the search did not find a source. Past reactions are a weak guide when the sample is small, and the scenario ranges describe how AMD reacted to comparable events; they are not forecasts. This study is historical analysis and not investment advice.

House rules H-2026-11-10.2; skill stock-event-precedents v5; benchmarks SPY and SMH; contamination threshold 7%.

Appendix: Contamination scan

Most flagged sessions have a sector or market cause, and the five analogs labeled contaminated hold company-specific news.

EXHIBIT 10 Sessions above 7% inside each analog's d0–21 window and their causes

Analog	Session	AMD	xSMH	Cause
Nov 2025	2025-11-06	−7.3%	−4.9%	Jobs report of more than 150,000 layoffs and AI-bubble worries (Motley Fool)
Nov 2025	2025-11-12	+9.0%	+7.7%	Financial Analyst Day, 11 November; coverage cites a 9–10% gain (Benzinga; Allmind)
Nov 2025	2025-11-20	−7.8%	−3.6%	Cause not obtained
Feb 2026	2026-02-06	+8.3%	+2.9%	Cause not obtained
Feb 2026	2026-02-24	+8.8%	+7.2%	Meta agreement for up to 6 GW with a 160M-share warrant (Roic.ai; Rallies.ai)
May 2026	2026-05-08	+11.4%	+6.5%	Broker upgrades after the report (Bernstein, Seaport Global)
May 2026	2026-05-20	+8.1%	+4.3%	Analyst upgrade and software rally (Motley Fool via Webull)
May 2026	2026-05-26	+7.8%	+3.3%	Cause not obtained
May 2026	2026-06-05	−10.9%	−1.6%	Sector fell 9.2%; cause not obtained
Nov 2026	2026-11-05	−17.3%	−6.1%	Midterm result and moratorium concerns (Motley Fool; Trefis)
Nov 2026	2026-11-09	+13.3%	+8.2%	Oppenheimer upgrade; Google Cloud EPYC agreement (CNBC)
Oct 2018	2018-10-26	−8.5%	−6.7%	Cause not obtained
Oct 2018	2018-11-01	+11.0%	+6.2%	Cause not obtained; Amazon Web Services EPYC news followed on 6 November (Fortune)
Oct 2018	2018-11-12	−9.5%	−5.1%	Cause not obtained
Oct 2018	2018-11-19	−7.5%	−3.7%	Cause not obtained
Feb 2022	2022-02-11	−10.0%	−4.9%	Inflation data and Ukraine tensions hit chip stocks (CNBC)
Feb 2022	2022-03-01	−7.7%	−4.6%	Cause not obtained
Tariffs	2025-04-09	+23.8%	+6.7%	Cause not obtained
Tariffs	2025-04-10	−8.4%	−1.5%	Cause not obtained
Nvidia Feb 26	2026-03-25/26	+7.3%/−7.5%	+6.1%/−2.9%	Cause not obtained
Nvidia May 26	2026-06-05	−10.9%	−1.6%	Sector fell 9.2%; cause not obtained
Nvidia Aug 26	2026-09-21	+9.9%	+5.9%	Market value passes $1 trillion; coverage cites OpenAI and Oracle (Business Chief)

Source: ABiS calculations on Yahoo Finance adjusted closes; causes from the outlets named in the sources paragraph. "Cause not obtained" means the search did not find a source. Analogs not listed had no session above 7% after day 0.

Appendix: Second analog group and distributions

The five reports in the second group had a median d0–1 excess return of −8.3%, lower than the last eight reports.

EXHIBIT 11 AMD around reports that followed a decline of 20–35% from the 52-week high

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Oct 2018 · Q3 2018 results (contaminated)	2018-10-25	−16.5%	−22.6% / −22.6% / −23.6%	−11.9% / −12.7% / −16.3%	−15.4%	AMD report, after close
Feb 2022 · Q4 2021 results	2022-02-02	+5.1%	+2.8% / +4.2% / +4.8%	−7.2% / −2.6% / +0.5%	−9.9%	AMD report, after close
Oct 2023 · Q3 2023 results	2023-11-01	−3.1%	+9.5% / +6.5% / +4.3%	+23.2% / +13.5% / +7.3%	+61.7%	AMD report, after close
Apr 2024 · Q1 2024 results	2024-05-01	+4.0%	−7.7% / −8.3% / −6.8%	+5.4% / +0.3% / −6.9%	−24.8%	AMD report, after close
Oct 2024 · Q3 2024 results	2024-10-30	+7.9%	−13.3% / −11.1% / −7.4%	−17.5% / −21.1% / −11.7%	−34.4%	AMD report, after close

Source: ABiS calculations on Yahoo Finance adjusted closes. xSector is the excess return against SMH.

- **October 2018 (Q3 2018 results, contaminated).** Revenue of about $1.65 billion missed by roughly $50 million as cryptocurrency-driven graphics demand collapsed, and Q4 guidance of $1.45 billion was well below the consensus of about $1.59 billion. The shares lost 22.6% against the S&P 500 over d0–1, the largest decline of the 13, and the window holds an Amazon Web Services EPYC announcement and four sessions beyond 7% without a sourced cause.
- **February 2022 (Q4 2021 results).** Revenue rose 49% to $4.8 billion, earnings per share of $0.92 beat $0.76, and the 2022 outlook of about $21.5 billion implied 31% growth. The excess return was +4.2% over d0–1, and a 10.0% decline on 11 February, which CNBC tied to inflation data and Ukraine tensions, left it at −2.6% over d0–21.
- **October 2023 (Q3 2023 results).** Lisa Su projected about $400 million of data center GPU revenue for Q4 and more than $2 billion for 2024, and the shares rose 9.5% to $108.04 even though Q4 revenue guidance of $6.1 billion was below the $6.4 billion expected.
- **April 2024 (Q1 2024 results).** Data Center revenue rose about 80% to $2.3 billion and AMD raised its 2024 data center GPU outlook to about $4 billion, but investors had hoped for more, gaming revenue fell 48% and the shares had gained 77% in a year. The excess return was −8.3% over d0–1 and +0.3% over d0–21.
- **October 2024 (Q3 2024 results).** Revenue of $6.82 billion beat $6.71 billion and Data Center revenue more than doubled to $3.5 billion, but Q4 guidance of $7.5 billion plus or minus $300 million had a midpoint below the $7.55 billion consensus and gaming revenue fell 69%. The shares lagged by 11.1% over d0–1 and 21.1% over d0–21.

The two groups differ most at d0–63, and removing contaminated analogs narrows the d0–1 and d0–21 medians.

EXHIBIT 12 Reaction distributions by analog group (excess return vs SPY)

Group	Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
Last eight reports	d0–1	8	2 / 6	−4.7%	−18.8% to +13.9%	−4.0%
Last eight reports	d0–5	7	4 / 3	+2.3%	−12.1% to +22.8%	+0.6%
Last eight reports	d0–21	7	2 / 5	−12.3%	−18.0% to +29.4%	−12.8%
Last eight reports	d0–63	7	4 / 3	+31.3%	−19.2% to +67.3%	+23.4%
Downturn reports	d0–1	5	2 / 3	−8.3%	−22.6% to +6.5%	−8.1%
Downturn reports	d0–5	5	2 / 3	−6.0%	−14.4% to +12.7%	−9.8%
Downturn reports	d0–21	5	2 / 3	−2.6%	−21.1% to +13.5%	−6.0%
Downturn reports	d0–63	5	1 / 4	−15.4%	−34.4% to +61.7%	−15.3%
Without contamination (8)	d0–1	8	3 / 5	−3.5%	−11.1% to +6.5%	−3.5%
Without contamination (8)	d0–5	8	4 / 4	−1.5%	−14.3% to +14.2%	−3.2%
Without contamination (8)	d0–21	8	3 / 5	−7.2%	−21.1% to +13.5%	−6.3%
Without contamination (8)	d0–63	8	3 / 5	−7.1%	−34.4% to +61.7%	−1.3%

Source: ABiS calculations. Clean excludes contaminated analogs. n=8 in the last-eight group for d0–1 only; the November 2026 windows are open.

Beta rose from about 2.0 through May 2026 to above 3.0 for the last two reports, which widens abnormal returns relative to excess returns.

EXHIBIT 13 Beta and abnormal returns, all 13 reports (full precision)

Analog	Beta	d0–1 abnormal	d0–5 xSPY	d0–21 abnormal	d0–63 raw	d0–63 abnormal
Oct 2018 · Q3 2018 results (contaminated)	1.60	−22.65%	−14.36%	−13.20%	−15.53%	−15.31%
Feb 2022 · Q4 2021 results	1.80	+5.35%	+12.75%	+1.10%	−14.87%	−5.89%
Oct 2023 · Q3 2023 results	1.99	+3.50%	+10.76%	+3.80%	+80.37%	+43.22%
Apr 2024 · Q1 2024 results	2.24	−9.08%	−6.04%	−5.95%	−16.32%	−35.41%
Oct 2024 · Q3 2024 results	2.32	−8.10%	−14.32%	−25.77%	−31.27%	−38.45%
Feb 2025 · Q4 2024 results	2.18	−9.46%	−6.77%	−6.70%	−16.02%	−1.93%
May 2025 · Q1 2025 results	1.97	+0.91%	+14.22%	+3.58%	+74.81%	+48.24%
Aug 2025 · Q2 2025 results	1.93	−2.41%	+3.11%	−19.21%	+43.45%	+28.36%
Nov 2025 · Q3 2025 results (contaminated)	1.93	−3.53%	+2.33%	−15.81%	−16.64%	−21.62%
Feb 2026 · Q4 2025 results (contaminated)	2.01	−17.02%	−12.14%	−15.53%	+74.05%	+60.57%
May 2026 · Q1 2026 results (contaminated)	2.21	+12.59%	+22.84%	+27.07%	+37.72%	+23.43%
Aug 2026 · Q2 2026 results	3.07	−4.55%	−7.02%	−12.77%	−6.69%	−0.68%
Nov 2026 · Q3 2026 results (contaminated)	3.22	−7.32%				

Source: ABiS calculations on Yahoo Finance adjusted closes. Beta is the raw 250-session daily regression against SPY.

Sources

AMD Reports Third Quarter 2026 Financial Results (3 November 2026, via MFN); Yahoo Finance and Robinhood earnings calendars and quotes (10–11 November 2026); Motley Fool (5 November 2026); Trefis (6–7 November 2026); CNBC on the Oppenheimer upgrade (9 November 2026); FinancialContent/StockStory (9 November 2026); 24/7 Wall St (2 and 6 November 2026); Honolulu Star-Advertiser and Finimize on 30 October 2026; ORTEX short interest (2 November 2026); Business Chief (21 September 2026); Mobile World Live and The Next Web on the Anthropic agreement (July 2026); Invezz, XTB and AI Weekly on Nvidia's results (February, May and August 2026); Investing.com, Business Standard, Barron's via iTiger, "Seeking Alpha", Briefing.com, TipRanks, Zacks, Fortune, The Register, Benzinga, Motley Fool, CNBC and GuruFocus for the earlier reports; Semafor and Fortune on 27 January 2025; Fool, Fortune and itiger on the April 2025 tariffs; NBC and Reuters-based coverage on the April 2025 license rule; Roic.ai and Rallies.ai on the Meta agreement (24 February 2026); Technews and Wells Fargo commentary on the 30 January 2026 MI450 report.

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