EVENT STUDY · Q4 FY2026 RESULTS, WITH NVIDIA RESULTS AND CUSTOMER FINANCING

Broadcom Inc. (AVGO)

Broadcom shares have moved between −17.3% and +38.0% against the S&P 500 over two sessions after its last eight reports; the three largest declines each followed a gain of more than 6% in the week before results, the setup to watch into 9 December.

PRIMARY CATALYST	PAST EVENTS	D0–1 VS SPY, MEDIAN	D0–21 VS SPY, MEDIAN
Q4 FY2026 results	13	+0.9%	−0.3%
9 Dec 2026, after the close	Last eight reports plus five from past drawdowns	Last eight reports; range −17.3% to +38.0%	Last eight reports; range −21.9% to +29.1%

WHAT HISTORY SAYS

01 **Reactions to Broadcom's last eight reports split evenly, four up and four down, with a median near zero.** The two-session median excess return was +0.9% (range −17.3% to +38.0%). Over 21 sessions it was −0.3%, or −0.5% after removing two windows contaminated by tariff and Oracle news.

02 **The three largest declines followed weeks in which the shares rose more than 6% before results.** June 2026 (+13.6% before, −17.3% after), December 2025 (+6.7%, −15.2%) and June 2025 (+7.4%, −7.1%). Each also carried a guide or margin message that disappointed coverage.

03 **Reports issued when the shares were about 20% or more below their high were followed by gains.** In three clean drawdown analogs (2018 and 2022) the two-session median was +4.1% and the 21-session median +9.5%. The shares are 27.7% below their high today, but three events are a thin base rate.

04 **Nvidia's results and Broadcom's financing news have produced smaller first reactions than its own results.** After Nvidia's last eight reports Broadcom's two-session median was −1.1% against the S&P 500. Its own financing announcements moved it between −4.3% and +5.1%, but it lagged over the next 21 sessions in all four completed windows.

SCENARIO RANGE, AVGO VS SPY

DOWNSIDE · D0–1 −15% TO −5% · D0–21 −25% TO −10%
If the Q1 FY2027 guide implies a slower path to the $115B AI outlook or gross margin below 72%, as in June 2026 and December 2025.

BASE · D0–1 −5% TO +5% · D0–21 −10% TO +10%
If Q4 lands near the $34.8B guide and the fiscal 2027 outlook is repeated, as in September 2026 and March 2026.

UPSIDE · D0–1 +5% TO +15% · D0–21 +10% TO +30%
If Broadcom raises the fiscal 2027 AI outlook or eases financing concerns, as in September 2025 and September 2018.

CATALYST CALENDAR

Nvidia Q3 FY2027 results	17 Nov 2026
Anthropic IPO pricing (expected)	18 Nov 2026
Broadcom Q4 FY2026 results	9 Dec 2026
OpenAI financing (reported target)	By end-2026
Broadcom FY2026 10-K	Dec 2026
MediaTek TPU v9 production (reported)	Early 2028

Broadcom investor relations (9 Nov 2026); SEC EDGAR; The Next Web and FourWeekMBA; Crypto Briefing; TrendForce. Prices: Yahoo Finance to 13 Nov 2026.

AVGO vs S&P 500, one year



Yahoo Finance adjusted closes to 13 Nov 2026.

Summary

KEY TAKEAWAYS

Broadcom Inc. reports Q4 FY2026 results on 9 December 2026 after the close, and its last eight reports produced two-session moves against the S&P 500 between −17.3% and +38.0%, split four up and four down with a median of +0.9%. The three largest declines each followed a gain of more than 6% in the week before results, while three clean reports issued during past drawdowns were all followed by gains. The biggest caveat is sample size: eight recent reports and three clean drawdown analogs are anecdotes as much as odds, and today's setup combines a 27.7% drawdown with an 18.2% five-session rally.

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; d0–5, d0–21 and d0–63 are measured from the same starting close. This study builds on our equity research on Broadcom of 13 November 2026 and its company brief, from which we take the catalyst list, consensus and the financing facts; we take no rating or valuation from it. The primary catalyst is the Q4 FY2026 report, with a Q4 revenue guide of $34.8 billion against consensus of $34.9 billion and an AI semiconductor revenue guide of $21.7 billion. History points to a base case of a two-session move within ±5% of the S&P 500, with tails of −15% and +15% that past reports have reached in both directions. Two secondary catalysts matter before then: Nvidia's results on 17 November, after which Broadcom has lagged the S&P 500 in six of the last eight cases by a median of 1.1%, and further news on the financing of Broadcom's customers, which has produced smaller first moves but weaker follow-through.

The catalysts we track, in order of materiality, are set out below.

EXHIBIT 1 Current and upcoming catalysts

Catalyst	Date/status	Mechanism	Materiality	Tier
Q4 FY2026 results and Q1 FY2027 guide	9 Dec 2026, after close (confirmed)	AI revenue path, gross margin	High	Primary
Customer financing and guarantees (OpenAI vehicle)	Reported target by end-2026	Contingent liabilities; customer funding	High	Secondary
Nvidia Q3 FY2027 results	17 Nov 2026, after close	Sector read-through; rotation	Medium	Secondary
Anthropic IPO pricing	18 Nov 2026 (expected)	Funding of the largest 2027 XPU customer	Medium	Other
FY2026 10-K	Dec 2026, date not confirmed	Full-year backstop disclosure	Medium	Other
MediaTek TPU v9 production	Early 2028 (reported)	Google second source	Medium	Other

Source: Broadcom investor relations (9 November 2026); Nvidia and Broadcom 8-Ks via SEC EDGAR; The Next Web and FourWeekMBA (November 2026); Crypto Briefing and investingLive relaying the Wall Street Journal (October 2026); TrendForce (August 2026); ABiS.

What the news is saying

Broadcom's news over the last six months has centered on how its two newest large customers, Anthropic and OpenAI, will pay for its chips, and the stock has moved more on sector news and results than on the financing announcements themselves. The table covers each material story with the share move on the first session that could trade on it.

EXHIBIT 2 Recent news and market reaction (one session, %)

Date	Event	AVGO	SMH
2026-05-08	Bloomberg: Apollo and Blackstone weigh $35B Broadcom-linked financing	+4.2	+4.9
2026-06-04	Q2 FY2026 results; Q3 AI guide $16B against $17.2B consensus	−12.6	−1.6
2026-06-09	AI XPV financing platform launched with Apollo and Blackstone	−1.1	−1.2
2026-10-01	Anthropic prospectus: Broadcom to lend up to $42B	−2.1	+1.4
2026-10-08	Wall Street Journal: Broadcom arranging over $50B for OpenAI chips	−4.3	−2.8
2026-10-27	$63B Anthropic vehicle with Broadcom residual value support (26 Oct, after close)	+4.0	+3.0
2026-11-05	Post-midterm sector sell-off; Qualcomm outlook	−10.4	−11.2
2026-11-12	Nvidia's chief executive resigns; investors move to custom-chip suppliers	+5.5	−1.0
2026-11-13	Rothschild & Co Redburn downgrade to Neutral, target $398	−4.8	−3.0

Source: Newsquawk relaying Bloomberg (8 May 2026); Kucoin and Indmoney (June 2026); Apollo release (9 June 2026); Reuters via The Star (1 October 2026); investingLive relaying the Wall Street Journal (7 October 2026); PR Newswire and Bank of America newsroom (26 October 2026, 4:15 p.m. ET); Kalkine and Finimize (5 November 2026); 24/7 Wall St. and Bloomberg (12 November 2026); MarketBeat and Invezz (13 November 2026); ABiS calculations on Yahoo Finance closes.

Three sessions in the last two weeks moved Broadcom more than 3% against the semiconductor ETF (SMH). On 9 November the shares rose 8.8% against 5.1% for SMH in a broad chip rebound, and Trefis and Heygotrade found no company-specific news. On 10 November they rose 3.9% while SMH fell 0.8%, which FX Leaders attributed to Google's AI chip demand. On 12 November they rose 5.5% while SMH fell 1.0%, after Nvidia confirmed Jensen Huang's resignation and investors moved toward custom-chip suppliers. The Redburn downgrade on 13 November is the most recent shock: the shares fell 4.8%, or 1.8 points more than SMH, in the only session since, so its follow-through cannot yet be measured.

Q4 FY2026 results

KEY TAKEAWAYS

Across Broadcom's last eight reports, the two-session excess return (the stock's move minus the S&P 500's) was positive four times and negative four times, with a median of +0.9% and a range of −17.3% to +38.0%. The 21-session median was −0.3% (−0.5% without two contaminated windows), so the first reaction has usually set the month's direction rather than reversed. Three clean reports issued during past drawdowns were all followed by gains, with a two-session median of +4.1%, but that is a thin base rate.

What's happening now

Broadcom reports Q4 FY2026 results on Wednesday 9 December 2026 after the close and hosts its call at 5:00 p.m. ET, so the first session to trade on the news (day 0) is 10 December. The company guided Q4 revenue to about $34.8 billion, slightly below the $34.9 billion consensus, with AI semiconductor revenue of $21.7 billion and gross margin of about 73%, down from 78% a year earlier. Investors will also look for the first quarterly guide of fiscal 2027, which management said in September would bring about $115 billion of AI revenue, and for any update on guarantees for customer financing. The shares closed at $347.01 on 13 November, 27.7% below their 52-week closing high and 18.2% above their 6 November close.

Historical analogs

The last eight reports form our main analog group, and their reactions ranged widely in both directions.

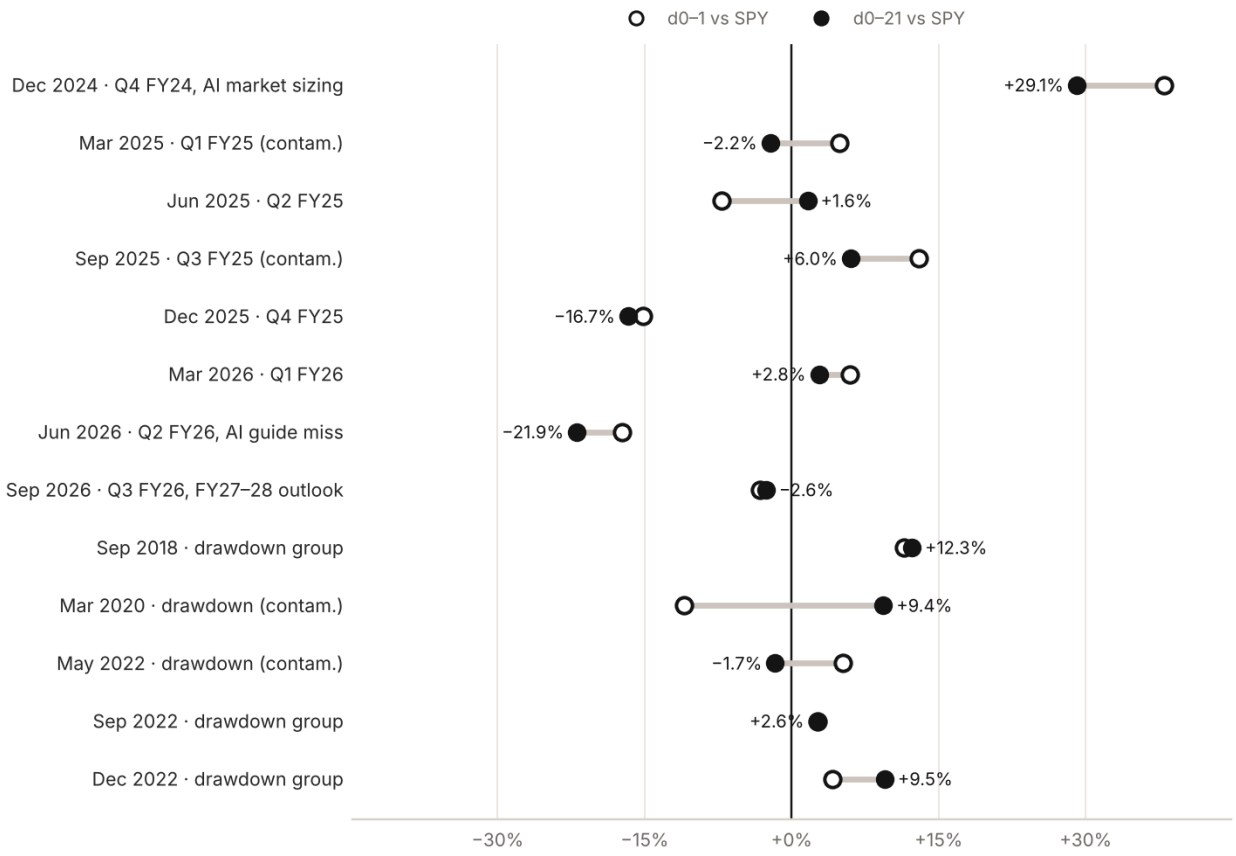
EXHIBIT 3 AVGO around past results reports (last eight reports)

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Dec-2024 Q4 FY24 results	2024-12-13	+6.0%	+38.4% / +38.0% / +34.3%	+27.3% / +29.1% / +23.2%	+14.4%	8-K, 2024-12-12
Mar-2025 Q1 FY25 results (contaminated)	2025-03-07	−9.3%	+2.8% / +4.9% / +5.2%	−13.8% / −2.2% / +2.0%	+33.1%	8-K, 2025-03-06
Jun-2025 Q2 FY25 results	2025-06-06	+7.4%	−6.0% / −7.1% / −8.3%	+7.2% / +1.6% / −6.4%	+23.6%	8-K, 2025-06-05
Sep-2025 Q3 FY25 results (contaminated)	2025-09-05	+1.9%	+12.9% / +13.0% / +10.6%	+9.8% / +6.0% / −8.7%	+19.0%	8-K, 2025-09-04
Dec-2025 Q4 FY25 results	2025-12-12	+6.7%	−16.4% / −15.2% / −11.5%	−16.2% / −16.7% / −21.2%	−18.4%	8-K, 2025-12-11
Mar-2026 Q1 FY26 results	2026-03-05	−4.4%	+4.1% / +5.9% / +8.7%	−0.8% / +2.8% / +0.0%	+21.4%	8-K, 2026-03-04
Jun-2026 Q2 FY26 results	2026-06-04	+13.6%	−19.5% / −17.3% / −8.8%	−22.5% / −21.9% / −13.7%	−28.1%	8-K, 2026-06-03
Sep-2026 Q3 FY26 results	2026-09-03	+3.3%	−2.5% / −3.2% / −5.5%	−1.1% / −2.6% / −16.3%		8-K, 2026-09-02

Source: ABiS calculations on Yahoo Finance adjusted closes; release dates and after-close timing from Broadcom's results 8-Ks (SEC EDGAR). Sector benchmark is SMH. March 2025 is contaminated by the 3 April 2025 tariff sell-off (day +19) and September 2025 by the 10 September 2025 Oracle-led rally (day +3). The September 2026 analog has no d0–63 window yet.

The first two sessions set the sign of the 21-session move in six of the last eight reports, while gains in the drawdown group mostly held or grew.

EXHIBIT 4 AVGO excess return vs. SPY after results, d0–1 and d0–21



Source: ABiS calculations on Yahoo Finance adjusted closes. The lower five rows are the drawdown group.

Analogs from past drawdowns

Because the shares enter this report 27.7% below their high, we add a second group of every earlier report that Broadcom issued at least about 19% below its 52-week closing high, and these were mostly followed by gains. The stock was far less volatile then: its daily beta against the S&P 500 over the prior 250 sessions was 1.01–1.41 for this group, against 1.78–2.71 for the last eight reports and 2.23 today, so we give the group less weight.

EXHIBIT 5 AVGO around past results reports issued during drawdowns

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Sep-2018 Q3 FY18 results	2018-09-07	+0.5%	+11.4% / +11.4% / +10.9%	+12.6% / +12.3% / +17.5%	+14.7%	8-K, 2018-09-06
Mar-2020 Q1 FY20 results (contaminated: COVID crash)	2020-03-13	−20.2%	−14.3% / −10.9% / −8.1%	+24.4% / +9.4% / +3.8%	+16.2%	8-K, 2020-03-12
May-2022 Q2 FY22 results (contaminated: VMware deal)	2022-05-26	−6.8%	+9.7% / +5.2% / +2.3%	−5.5% / −1.7% / +2.7%	−3.7%	8-K, 2022-05-26 (before open)
Sep-2022 Q3 FY22 results	2022-09-02	−10.6%	+1.3% / +2.7% / +3.3%	−1.7% / +2.6% / +3.1%	+7.8%	8-K, 2022-09-01
Dec-2022 Q4 FY22 results	2022-12-09	−3.6%	+4.8% / +4.1% / +3.8%	+9.8% / +9.5% / +8.7%	+20.8%	8-K, 2022-12-08

Source: ABiS calculations on Yahoo Finance adjusted closes; Broadcom results 8-Ks (SEC EDGAR). Drawdown is the close before day 0 against the highest close of the prior 252 sessions: −21.5% (September 2018), −32.6% (March 2020), −20.6% (May 2022), −25.9% (September 2022) and −19.4% (December 2022). Three of the last eight reports also qualify: March 2025 (−28.0%), March 2026 (−23.0%) and September 2026 (−23.6%).

Reaction distribution

The distributions for the two groups differ in sign, which is why we weight the recent group more heavily, because it reflects Broadcom as an AI business with today's volatility.

EXHIBIT 6 Reaction distribution, Q4 FY2026 results (last eight reports)

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	8	4 / 4	+0.9%	−17.3% to +38.0%	+1.7%
d0–5	8	4 / 4	+3.6%	−17.4% to +24.1%	+4.8%
d0–21	8	4 / 4	−0.3%	−21.9% to +29.1%	−0.6%
d0–63	7	5 / 2	+19.0%	−28.1% to +33.1%	+13.8%

Source: ABiS calculations on Yahoo Finance adjusted closes. Without the contaminated windows, the medians are −1.3% for d0–5 (n=7), −0.5% for d0–21 (n=6) and +14.4% for d0–63 (n=5); d0–1 is unaffected. Abnormal return is the stock's move minus beta times the S&P 500's, with beta from the 250 sessions before each event.

Reports issued during drawdowns were followed by gains in four of five cases in every window, and in all three clean analogs.

EXHIBIT 7 Reaction distribution, results issued during drawdowns

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	5	4 / 1	+4.1%	−10.9% to +11.4%	+3.8%
d0–5	5	4 / 1	+3.9%	−3.4% to +8.5%	+2.8%
d0–21	5	4 / 1	+9.4%	−1.7% to +12.3%	+3.8%
d0–63	5	4 / 1	+14.7%	−3.7% to +20.8%	+6.9%

Source: ABiS calculations on Yahoo Finance adjusted closes. Without the two contaminated analogs (thin base rate, n=3) the medians are +4.1% (d0–1), +7.5% (d0–5), +9.5% (d0–21) and +14.7% (d0–63), all positive.

Why each analog moved the way it did

December 2024 (Q4 FY2024). Broadcom reported revenue of $14.05 billion, marginally below the $14.07 billion expected, and guided Q1 in line, but management sized the market for its three main custom-chip customers at $60–90 billion by fiscal 2027. Coverage attributed the rise, which took the company's value above $1 trillion, to that outlook. The gain extended on 16 December and held: the shares were 29.1% ahead of the S&P 500 after 21 sessions.

March 2025 (Q1 FY2025). Revenue of $14.9 billion beat the $14.76 billion forecast and AI revenue of $4.1 billion beat Broadcom's own $3.8 billion guide, after the shares had fallen 25% in 2025. They rose 4.9% against the S&P 500 over two sessions on relief about AI spending. The gain did not hold through 21 sessions (−2.2%), but the window is contaminated by the chip sell-off after the 2 April 2025 tariff announcement, when the shares fell 10.5% in one session.

June 2025 (Q2 FY2025). Revenue of about $15.0 billion and AI revenue of $4.4 billion slightly beat expectations, but coverage said the quarterly outlook did not exceed high expectations and brought no new long-term AI disclosures, after the shares had risen 7.4% in the week before. They lagged the S&P 500 by 7.1% over two sessions and then recovered, ending the 21-session window 1.6% ahead.

September 2025 (Q3 FY2025). Broadcom beat revenue and guided Q4 above consensus, and Hock Tan said a fourth custom-chip customer had placed about $10 billion of orders (analysts said it was likely OpenAI). The shares gained 13.0% against the S&P 500 over two sessions and rose further on 10 September after Oracle's cloud outlook, which contaminates the window; they ended 21 sessions 6.0% ahead.

December 2025 (Q4 FY2025). Results and the Q1 guide beat consensus and Broadcom disclosed a $73 billion AI backlog, but it warned that gross margin would fall about 100 basis points on a higher mix of custom chips. Coverage attributed the decline to that warning, to concern about AI returns and circular financing, and to valuation after a 6.7% gain in the prior week. The shares fell a further 5.6% on 15 December and stayed 16.7% behind the S&P 500 after 21 sessions.

March 2026 (Q1 FY2026). Revenue of $19.31 billion beat, the Q2 guide of about $22 billion was above the $20.56 billion expected, Broadcom announced a $10 billion buyback, and Tan said AI revenue could exceed $100 billion in 2027. The shares had fallen in the week before and rose 5.9% against the S&P 500 over two sessions, ending 21 sessions 2.8% ahead.

June 2026 (Q2 FY2026). Revenue and AI revenue beat, but the Q3 AI guide of about $16 billion fell short of the $17.2 billion consensus, gross margin was guided to about 74% from 77%, and the long-term targets were unchanged. The shares had risen 13.6% in the week before and 38% in the year, and fell 17.3% against the S&P 500 over two sessions; the decline deepened to 21.9% after 21 sessions.

September 2026 (Q3 FY2026). Revenue of $29.6 billion and AI revenue of $16.7 billion beat, and Broadcom set AI revenue outlooks of about $115 billion for fiscal 2027 and $230 billion for fiscal 2028, but the Q4 revenue guide was slightly below consensus and one source said some investors had expected more than $150 billion for fiscal 2027. The shares lagged the S&P 500 by 3.2% over two sessions and by 2.6% after 21 sessions.

Drawdown group. In September 2018 a guide above consensus lifted the shares 11.4% against the S&P 500, and the gain held through the month. September 2022 and December 2022 brought guides above consensus during the 2022 chip downturn (December also added a dividend increase and a buyback); both produced modest first gains, which held over 21 sessions in September and grew in December. March 2020 is contaminated by the COVID sell-off (Broadcom withdrew its fiscal 2020 guidance), and May 2022 by the VMware acquisition announced with the results.

How today compares

Today's setup shares features with both the declines and the gains, and the deciding factor is likely to be the shares' path in the week before 9 December.

EXHIBIT 8 Today against the analogs

Factor	Today	Closest analogs	Read
Expectations	Q4 guide $34.8B vs $34.9B consensus; FY2027 AI outlook about $115B	Sep 2026, Jun 2026	Guides near consensus drew declines
Margin message	Q4 gross margin guide about 73%, from 78%	Dec 2025, Jun 2026	Margin warnings drew the two largest declines
Drawdown	27.7% below 52-week closing high	Mar 2025, Mar 2026, 2018–2022 group	Drawdown reports were followed by gains
Recent run-up	+18.2% in five sessions to 13 November	Jun 2026 (+13.6%), Dec 2025 (+6.7%)	Large pre-report gains preceded declines
Financing news	Backstops of about $43B disclosed; OpenAI vehicle pending	Dec 2025 (circular financing cited)	Adds downside if a guarantee is added
Market backdrop	10-year Treasury 5.10%; Nvidia CEO change; post-midterm policy risk	Mar 2025 (tariffs)	Sector moves can dominate the 21-session window

Source: Broadcom Q3 FY2026 release and call; Yahoo Finance; FRED (12 November 2026); ABiS equity research (13 November 2026); ABiS calculations.

Our view: the reaction is likely to depend more on the Q1 FY2027 guide and on gross margin than on the reported quarter, because each of the four declines in the recent group followed a guide or margin message that coverage judged disappointing, while reported revenue was at or above consensus in each case. If the shares rally again in the week before results, history argues for more caution than the drawdown group alone suggests.

Scenario range

The ranges below are conditional on what the report contains and are not forecasts; each is tied to specific past reports.

EXHIBIT 9 Scenario range, Q4 FY2026 results (AVGO vs SPY)

Case	d0–1	d0–21	What it takes	Closest analogs
Downside	−15% to −5%	−25% to −10%	Q1 FY2027 guide implying a slower path to $115B of AI revenue, or gross margin guided below 72%	Jun 2026, Dec 2025, Jun 2025
Base	−5% to +5%	−10% to +10%	Q4 near the $34.8B guide; fiscal 2027 outlook repeated; no new guarantee	Sep 2026, Mar 2026, Mar 2025
Upside	+5% to +15%	+10% to +30%	Fiscal 2027 AI outlook raised above $115B, or financing concerns eased	Sep 2025, Sep 2018, Dec 2024

Source: ABiS. Ranges are excess returns against the S&P 500 from the 9 December close to the close on 11 December (d0–1) and 21 sessions later (d0–21).

If Broadcom guides Q1 FY2027 below the pace implied by its $115 billion outlook, or guides gross margin below 72%, we would expect a decline like June 2026 or December 2025, and history suggests it would deepen over the following month. If the report confirms the outlook without new financing commitments, we would expect a move within ±5% like September 2026 or March 2026. If Broadcom raises the fiscal 2027 outlook, we would expect a gain like September 2025, and a move as large as December 2024 would need a new statement on the size of the AI market.

Customer financing and guarantees

Broadcom's own financing announcements have produced small and mixed first reactions, but the shares lagged the S&P 500 over the following month after all four whose 21-session window is complete. The next event is the reported financing of more than $50 billion for OpenAI's chips, which Broadcom is arranging, and in particular whether Broadcom guarantees part of it.

EXHIBIT 10 AVGO and peers around customer-financing news

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
May-2026 Bloomberg: Apollo/Blackstone weigh $35B Broadcom-linked financing	2026-05-08	n/a	+3.8% / +2.8% / −2.9%	−4.9% / −5.7% / −14.4%	n/a	Newsquawk, 2026-05-08
Jun-2026 AI XPV platform launch with Apollo and Blackstone	2026-06-09	n/a	−6.2% / −4.3% / −1.6%	+1.0% / −1.4% / −1.1%	n/a	Apollo release, 2026-06-09
Oct-2026 Anthropic prospectus: Broadcom to lend up to $42B (contaminated)	2026-10-01	n/a	+1.1% / +0.2% / −2.4%	−7.1% / −6.2% / +7.1%	n/a	Reuters via The Star
Oct-2026 WSJ: Broadcom arranging >$50B for OpenAI chips (contaminated)	2026-10-08	n/a	−4.0% / −4.1% / −0.5%	−22.0% / −16.6% / +3.8%	n/a	investingLive relaying WSJ
Oct-2026 $63B Anthropic SPV with Broadcom residual value support (contaminated) (if pre-open/intraday)	2026-10-26	n/a	+6.4% / +5.1% / +0.6%	/ /	n/a	PR Newswire, 4:15pm ET
Oct-2026 $63B Anthropic SPV with Broadcom residual value support (contaminated) (if after close)	2026-10-27	n/a	+6.9% / +6.0% / +2.1%	/ /	n/a	PR Newswire, 4:15pm ET
NVDA Sep-2025 letter of intent to invest up to $100B in OpenAI	2025-09-22	n/a	+1.0% / +1.1% / −0.9%	+2.5% / +1.4% / −6.8%	n/a	Axios; Invezz
AMD Oct-2025 warrant for up to 160M shares to OpenAI	2025-10-06	n/a	+28.4% / +28.5% / +28.3%	+51.8% / +50.9% / +47.1%	n/a	TheFly
AMD Jul-2026 up to $5B equity investment in Anthropic	2026-07-22	n/a	−0.9% / +0.5% / −0.2%	−13.8% / −15.7% / −10.1%	n/a	AMD release

Source: ABiS calculations on Yahoo Finance adjusted closes; sector benchmark SMH. The three October 2026 Broadcom events fall inside one another's windows and are labelled contaminated. The 26 October release came at 4:15 p.m. ET, but the Bloomberg report that preceded it is undated by time, so both candidate day 0s are shown; the distribution uses the earlier one. Its d0–21 window is not yet complete.

First reactions to financing news have mostly been positive, while the 21-session follow-through has mostly lagged the S&P 500.

EXHIBIT 11 Reaction distribution, customer financing and guarantees

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	8	6 / 2	+0.8%	−4.3% to +28.5%	+1.5%
d0–21	7	2 / 5	−5.7%	−16.6% to +50.9%	−5.2%

Source: ABiS calculations on Yahoo Finance adjusted closes. Broadcom's own four completed windows have a d0–21 median of −6.0% (thin base rate).

The May 2026 report of a $35 billion financing came on a day the shares reached a record high, with the sector up more. The June launch of the AI XPV platform, which later filings tied to a backstop of up to about $29 billion, was followed by a 4.3% two-session lag. The Anthropic prospectus showing a Broadcom loan facility of up to $42 billion and the Wall Street Journal report on OpenAI financing came during an October decline in which the shares lagged the S&P 500 by 16.6% over 21 sessions after the second report, while outperforming SMH. The 26 October release of the $63 billion vehicle came with a rise of 5–6% against the S&P 500. Among peers, AMD's OpenAI warrant was a supply agreement as much as a financing and rose 28.5% against the S&P 500, while Nvidia's OpenAI letter and AMD's Anthropic investment drew moves within ±1.1%.

If Broadcom guarantees part of the OpenAI financing, we would expect a first move like June or October 2026, within about −5% to +2% against the S&P 500, with downside over the following month as in three of four completed Broadcom windows. If the OpenAI financing closes without a guarantee, the closest analog is the 26 October release, which was followed by a gain. The thin base rate and the overlap with sector moves make these the weakest estimates in this study.

Nvidia results read-through

Broadcom has lagged the S&P 500 over two sessions after six of Nvidia's last eight reports, with a median of −1.1%, and the moves have been small relative to its own reports.

EXHIBIT 12 AVGO around Nvidia results

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
NVDA results Nov-2024 (contaminated)	2024-11-21	n/a	+0.6% / −0.2% / −0.3%	+42.7% / +41.7% / +39.5%	n/a	Nvidia 8-K, 2024-11-20
NVDA results Feb-2025 (contaminated)	2025-02-27	n/a	−6.3% / −6.3% / −1.8%	−20.3% / −14.1% / −7.4%	n/a	Nvidia 8-K, 2025-02-26
NVDA results May-2025	2025-05-29	n/a	+1.1% / +0.8% / +2.2%	+15.4% / +10.0% / +0.3%	n/a	Nvidia 8-K, 2025-05-28
NVDA results Aug-2025 (contaminated)	2025-08-28	n/a	−1.0% / −0.7% / +1.5%	+9.4% / +6.5% / +1.0%	n/a	Nvidia 8-K, 2025-08-27
NVDA results Nov-2025 (contaminated)	2025-11-20	n/a	−4.0% / −3.5% / −0.1%	−3.5% / −7.1% / −9.8%	n/a	Nvidia 8-K, 2025-11-19
NVDA results Feb-2026	2026-02-26	n/a	−3.8% / −2.8% / +0.8%	−9.3% / −1.1% / +2.9%	n/a	Nvidia 8-K, 2026-02-25
NVDA results May-2026 (contaminated)	2026-05-21	n/a	−0.9% / −1.5% / −2.9%	−8.9% / −8.1% / −19.0%	n/a	Nvidia 8-K, 2026-05-20
NVDA results Aug-2026	2026-08-27	n/a	+3.7% / +3.3% / +4.2%	−1.5% / −1.7% / −9.5%	n/a	Nvidia 8-K, 2026-08-26

Source: ABiS calculations on Yahoo Finance adjusted closes; Nvidia results 8-Ks (SEC EDGAR); sector benchmark SMH. Five d0–21 windows contain Broadcom's own results or, for November 2025, the 24 November 2025 Gemini 3 session (+11.1%), and are labelled contaminated; their d0–1 windows are clean.

Broadcom's median reaction to Nvidia's results has been a small lag against the S&P 500 over both windows.

EXHIBIT 13 Reaction distribution, Nvidia results read-through

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	8	2 / 6	−1.1%	−6.3% to +3.3%	−1.8%
d0–21	8	3 / 5	−1.4%	−14.1% to +41.7%	+1.0%

Source: ABiS calculations on Yahoo Finance adjusted closes. The clean d0–21 median (three analogs, thin base rate) is −1.1%.

Nvidia reported revenue above consensus in each of the seven reports for which coverage gave one, so Broadcom's reaction followed Nvidia's own share move and the market's mood: it fell most after February 2025, when Nvidia's gross margin slipped and its shares fell more than 8%, and rose most after August 2026, when Nvidia guided above consensus and its shares rose 8.7%. The 17 November report is the first since Jensen Huang's resignation, and Broadcom rose 5.5% on that news as investors moved toward custom-chip suppliers. Our view: a strong Nvidia report could reverse part of that rotation, which places more of the risk on the downside than the −1.1% median alone suggests, and we would expect a two-session move of −3% to +3% against the S&P 500 in the base case.

Other catalysts

- Anthropic IPO pricing, expected 18 November 2026 with trading on 19 November: a successful offering would fund Broadcom's expected largest XPU customer in 2027; no analog study.
- Broadcom's fiscal 2026 10-K, expected in December 2026 (date not confirmed): the first full-year disclosure of the backstops.
- European Commission decision on the CISPE complaint about VMware (filed 19 March 2026): pending, low materiality for the share price.
- MediaTek's reported TPU v9 production for Google in early 2028: a longer-term share risk outside the window of this study.

Method and data notes

Windows are trading days, and day 0 is the first session that could trade on the news (after-close releases move day 0 to the next session). Pre-event drift runs from the close six sessions before day 0 to the close before day 0; d0–1 runs from the close before day 0 to the close of day +1, and d0–5, d0–21 and d0–63 likewise. Excess return is the stock's move minus the benchmark's; benchmarks are the S&P 500 for the market and the semiconductor ETF (SMH) for the sector. Abnormal return is the stock's move minus beta times the S&P 500's, with beta from daily returns over the 250 sessions before each event. Prices are Yahoo Finance adjusted closes retrieved on 14 November 2026, and every figure in the analog and distribution tables was computed from them by our model. Release dates and timing for both companies come from their results 8-Ks on SEC EDGAR. We scanned each analog's d0–21 window for any later session that moved more than 8% (the house threshold for Broadcom's Blume-adjusted beta of 1.90) and labelled the windows with an identified other cause as contaminated; medians with and without them are reported. We could not obtain a time of day for Bloomberg's 26 October 2026 report, the exact maximum of the June 2026 backstop (reported at up to $29 billion), or any terms of an OpenAI guarantee. Our equity research of 13 November quoted a median of −3.2% across nine reports including September 2024; this study uses the house default of the last eight reports. This is historical analysis and not financial advice.

Benchmarks: the S&P 500 and the semiconductor ETF (SMH); contamination threshold 8%.

Appendix: full-precision returns

The full-precision values below supplement the tables in the body, with returns in percent.

EXHIBIT 14 Additional windows and beta-adjusted returns, all analogs (%)

Analog	Day 0	Beta	d0–5 xSPY	d0–21 xSector	d0–1 abnormal	d0–21 abnormal
Dec-2024 Q4 FY24 results	2024-12-13	2.56	+24.06	+23.20	+37.34	+31.86
Mar-2025 Q1 FY25 results (contaminated)	2025-03-07	2.71	+10.69	+2.03	+8.52	+17.75
Jun-2025 Q2 FY25 results	2025-06-06	2.00	−4.99	−6.41	−8.26	−3.91
Sep-2025 Q3 FY25 results (contaminated)	2025-09-05	1.88	+16.29	−8.67	+13.00	+2.74
Dec-2025 Q4 FY25 results	2025-12-12	1.81	−15.29	−21.23	−14.16	−17.05
Mar-2026 Q1 FY26 results	2026-03-05	1.78	+8.59	+0.01	+7.40	+5.58
Jun-2026 Q2 FY26 results	2026-06-04	2.01	−17.36	−13.66	−15.07	−21.28
Sep-2026 Q3 FY26 results	2026-09-03	2.16	−1.32	−16.26	−3.96	−4.38
Sep-2018 Q3 FY18 results	2018-09-07	1.01	+8.49	+17.52	+11.43	+12.26
Mar-2020 Q1 FY20 results (contaminated: COVID crash)	2020-03-13	1.41	−3.41	+3.81	−9.58	+3.22
May-2022 Q2 FY22 results (contaminated: VMware deal)	2022-05-26	1.32	+2.65	+2.66	+3.77	−0.46
Sep-2022 Q3 FY22 results	2022-09-02	1.29	+3.86	+3.07	+3.09	+3.83
Dec-2022 Q4 FY22 results	2022-12-09	1.29	+7.50	+8.71	+3.93	+9.41
NVDA results Nov-2024 (contaminated)	2024-11-21	2.53	n/a	+39.50	−1.55	+40.05
NVDA results Feb-2025 (contaminated)	2025-02-27	2.70	n/a	−7.36	−6.18	−3.46
NVDA results May-2025	2025-05-29	2.02	n/a	+0.33	+0.53	+4.41
NVDA results Aug-2025 (contaminated)	2025-08-28	1.88	n/a	+1.00	−0.49	+3.91
NVDA results Nov-2025 (contaminated)	2025-11-20	1.79	n/a	−9.77	−3.04	−10.01
NVDA results Feb-2026	2026-02-26	1.77	n/a	+2.85	−2.01	+5.33
NVDA results May-2026 (contaminated)	2026-05-21	1.95	n/a	−19.02	−2.02	−7.34
NVDA results Aug-2026	2026-08-27	2.17	n/a	−9.47	+2.79	−1.92
May-2026 Bloomberg: Apollo/Blackstone weigh $35B Broadcom-linked financing	2026-05-08	1.95	n/a	−14.37	+1.78	−6.41
Jun-2026 AI XPV platform launch with Apollo and Blackstone	2026-06-09	2.03	n/a	−1.14	−2.38	−3.85
Oct-2026 Anthropic prospectus: Broadcom to lend up to $42B (contaminated)	2026-10-01	2.14	n/a	+7.06	−0.85	−5.21
Oct-2026 WSJ: Broadcom arranging >$50B for OpenAI chips (contaminated)	2026-10-08	2.15	n/a	+3.77	−4.35	−10.38
Oct-2026 $63B Anthropic SPV with Broadcom residual value support (contaminated) (if pre-open/intraday)	2026-10-26	2.18	n/a	n/a	+3.64	n/a

Analog	Day 0	Beta	d0–5 xSPY	d0–21 xSector	d0–1 abnormal	d0–21 abnormal
Oct-2026 $63B Anthropic SPV with Broadcom residual value support (contaminated) (if after close)	2026-10-27	2.12	n/a	n/a	+4.96	n/a
NVDA Sep-2025 letter of intent to invest up to $100B in OpenAI	2025-09-22	1.87	n/a	−6.83	+1.13	+0.41
AMD Oct-2025 warrant for up to 160M shares to OpenAI	2025-10-06	1.89	n/a	+47.07	+28.47	+50.15
AMD Jul-2026 up to $5B equity investment in Anthropic	2026-07-22	2.99	n/a	−10.10	+3.16	−19.49

Source: ABiS calculations on Yahoo Finance adjusted closes. Beta is from the 250 sessions before each event. n/a marks a window that is not computed for secondary catalysts or not yet complete.

Sources

Broadcom results 8-Ks and the 26 October 2026 8-K (SEC EDGAR, retrieved 13–14 November 2026); Broadcom investor relations on the 9 December 2026 results date (9 November 2026); Nvidia results 8-Ks (SEC EDGAR); Yahoo Finance adjusted closes (retrieved 14 November 2026); FRED DGS10 (12 November 2026); The Motley Fool, InvestorPlace and Sure Dividend (September 2018); CNBC, Investing.com and BizWest (March 2020); TipRanks, Fortune and SiliconANGLE (May 2022); BNN Bloomberg and Nasdaq (September 2022); SiliconANGLE, Benzinga and Investing.com (December 2022); Benzinga, Fortune and GuruFocus (December 2024); Fortune (March 2025); Finviz, SiliconANGLE and The Motley Fool (June 2025); SiliconANGLE and Silicon UK (September 2025); Barchart, Reuters via StreetInsider and The Motley Fool (December 2025); Briefing.com, Invezz and TIKR (March 2026); Techloy, XTB and Kucoin (June 2026); 24/7 Wall St. and Stocktwits (September 2026); GuruFocus, Schaeffer's and The Motley Fool on 3 April 2025; The Motley Fool and TBS News on 10 September 2025; Barchart and technews.tw on 24 November 2025; Newsquawk and Stocktwits (8 May 2026); Apollo (9 June 2026); Reuters via The Star and The Next Web (1 October 2026); investingLive and TIKR (7 October 2026); PR Newswire, Bank of America newsroom and Khaleej Times (26–27 October 2026); Axios, Invezz and Yahoo Finance (22 September 2025); TheFly via TipRanks (6 October 2025); AMD and The Star (22 July 2026); Decrypt, Barchart, Futurum, Nasdaq, MarketPulse, Semafor, Hargreaves Lansdown, Zacks, Briefing.com and Rivkin on Nvidia's results (2024–2026); Kalkine and Finimize (5 November 2026); Trefis, Heygotrade and FX Leaders (9–10 November 2026); 24/7 Wall St. and Bloomberg (12 November 2026); MarketBeat and Invezz (13 November 2026); The Next Web and FourWeekMBA on the Anthropic IPO; TrendForce on MediaTek; Verdict on CISPE.

DISCLOSURES

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