UPDATE TO OUR EVENT STUDY OF 15 NOVEMBER 2026

Oracle (ORCL)

Oracle shares fell 19.3% from the study's price to $101.19 by 20 November, 10.7 points worse than the S&P 500, before any registered window opened; the scenario ranges for the December report stand as published.

PRIMARY CATALYST	PAST EVENTS	D0–1 VS SPY, MEDIAN	D0–21 VS SPY, MEDIAN
Q2 FY2027 results	13	−2.0%	−9.1%
About 10 Dec 2026, after the close (unconfirmed)	Last eight reports plus five from past drawdowns	Last eight reports; range −14.0% to +26.4%	Last eight reports; range −40.1% to +29.7%

WHAT HAS CHANGED

01 **The shares lagged the S&P 500 by 10.7 points and the software ETF by 9.9 points since 13 November.** Only one session moved them more than 3 points against the software ETF. On 20 November Oracle fell 8.5% as AI stocks fell after Reuters reported an SEC inquiry into NVIDIA's accounting.

02 **The shares are now 59.2% below their 52-week high, a deeper drawdown than in any of our drawdown analogs.** The five reports in that group came 22–38% below the high, and the shares were 49.5% below it when we wrote. Those analogs are therefore a weaker guide to the December report than they were on 15 November.

03 **Oracle said on 20 November that its OpenAI contract is fully funded and its Investor Day financing is in place.** The statement addresses the funding question behind our funding analogs, whose two-session median was −5.7%, but announces no new funding. The shares rose as much as 3.3% after hours.

WHAT WOULD CHANGE OUR VIEW

UPSIDE
RPO well above $700 billion, or free cash flow that improves without new funding, as in the upside case registered in this study.

DOWNSIDE
Higher capital spending or funding needs, lower RPO on contract changes, or a rating action with the results, as in December 2025 and June 2026.

NEXT TEST
Q2 FY2027 results, which calendars place between 9 and 14 December 2026; the registered day 0 is 11 December.

KEY DATA

Price (20 Nov 2026 close)	$101.19 (−8.5%)
ORCL / SPY / IGV since 13 Nov	−19.3% / −8.6% / −9.4%
vs SPY / vs IGV since 13 Nov	−10.7 / −9.9 pts
Below 52-week closing high ($248.15)	59.2%
Registered day 0	11 Dec 2026
Windows open	None

Yahoo Finance adjusted closes (to 20 Nov 2026); Reuters via The Star (20 Nov 2026); Benzinga, days.to and Yahoo Finance results calendars (retrieved 23 Nov 2026); ABiS calculations. Windows start at the close before day 0.

This note updates our event study of 15 November 2026. The scenario ranges above are unchanged as published; prices in this note are closes to 20 November 2026.

Oracle shares fell 19.3% from the study's price to $101.19 by 20 November, 10.7 points worse than the S&P 500, before any registered window opened; the scenario ranges for the December report stand as published.

Oracle Corporation shares closed at $101.19 on 20 November 2026, down 19.3% from $125.35 on 13 November, the last close before this study. Over the same five sessions the S&P 500 fell 8.6% and the iShares Expanded Tech-Software ETF (IGV), this study's sector benchmark, fell 9.4%, so Oracle lagged by 10.7 and 9.9 points. The registered windows start at the close before day 0 of the Q2 FY2027 report, 11 December, so none has opened and none is labelled contaminated. The ranges registered in this study are unchanged and will be scored as published.

One session moved Oracle more than 3 points against IGV. On 20 November the shares fell 8.5%, against −3.6% for the S&P 500 and −4.6% for IGV, as AI stocks fell after Reuters reported that SEC enforcement staff are examining NVIDIA's accounting; CoreWeave fell 12% the same day (Motley Fool, 20 November). On 16 November reports about NVIDIA's leadership weighed on AI infrastructure shares, and coverage also cited Oracle's planned $90–95 billion of data-center spending, rising debt and negative free cash flow (Startup Fortune, 17 November). On 17 November software stocks fell broadly (TIKR, 18 November). We searched the company name with 18 and 19 November and did not obtain a cause for either session.

EXHIBIT 1 Sessions since the study's price (daily return, %)

Date	ORCL	vs SPY	vs IGV	What happened
2026-11-16	−5.0	−3.1	−2.8	AI infrastructure decline after NVIDIA leadership reports; spending and debt concerns
2026-11-17	−3.4	−2.4	−0.1	Software sector decline
2026-11-18	−1.0	−0.7	−2.2	Annual meeting; cause not obtained
2026-11-19	−2.9	−1.0	−2.0	Cause not obtained
2026-11-20	−8.5	−4.8	−3.9	AI decline after Reuters reports an SEC inquiry into NVIDIA; after the close, Oracle says its OpenAI contract is fully funded

Source: Yahoo Finance adjusted closes (to 20 November 2026); Startup Fortune (17 November 2026); TIKR (18 November 2026); Motley Fool (20 November 2026); Reuters via The Star (20 November 2026); ABiS calculations.

The funding question, one of this study's two secondary catalysts, received a statement after the close on 20 November. Oracle said in a post on X that its infrastructure contract with OpenAI is fully funded following the capital raise earlier in the month and that "the financing we outlined at Oracle Investor Day, including vendor financing, is in place," adding that further private discussions with vendors are additional options (Reuters, 20 November). The shares rose as much as 3.3% after hours. The three funding announcements in this study, each of which announced new borrowing or stock sales, had a two-session median of −5.7% against the S&P 500; a statement that no more is needed has no precedent in that group, so the analogs do not describe its likely effect. We found no customer or contract setback, the other secondary catalyst, between 14 and 20 November.

The drawdown going into the report has deepened. At $101.19 the shares are 59.2% below their 52-week closing high of $248.15 (1 June 2026), against 49.5% when we wrote. The five reports in our group of past drawdowns came when the shares were 22–38% below their highs, and their medians were positive over every window. Oracle is now further from its high than in any of them, so we would give that group less weight in reading the December report than we did on 15 November; the registered ranges do not change.

Oracle has not confirmed the Q2 FY2027 results date. Benzinga lists 9 December, days.to 10 December and Yahoo Finance 14 December; this study registered 11 December as day 0, the session after an expected report on 10 December. Our equity research on Oracle of 14 November carries an update note of the same date that restates its valuation on current house rules.

DISCLOSURES

Published by ABiS Capital Research, the research imprint of ABiS Capital. This is a historical event study: it describes how the stock reacted to comparable past events and gives no rating, price target or recommendation. Not investment advice. ABiS Capital receives no compensation from the companies it covers. Returns are computed from adjusted closes; small samples are flagged as thin base rates.

EVENT STUDY · Q2 FY2027 RESULTS, WITH FUNDING NEWS AND CUSTOMER SETBACKS

Oracle Corporation (ORCL)

Oracle shares have lagged the S&P 500 over 21 sessions after six of their last eight reports (median −9.1%), and the worst windows combined results with funding or customer news, which has dominated the two months before the 10 December report.

PRIMARY CATALYST	PAST EVENTS	D0–1 VS SPY, MEDIAN	D0–21 VS SPY, MEDIAN
Q2 FY2027 results	13	−2.0%	−9.1%
About 10 Dec 2026, after the close (unconfirmed)	Last eight reports plus five from past drawdowns	Last eight reports; range −14.0% to +26.4%	Last eight reports; range −40.1% to +29.7%

WHAT HISTORY SAYS

01 **Reactions to Oracle's last eight reports split evenly over two sessions but turned mostly negative over 21.** The two-session median excess return was −2.0% (range −14.0% to +26.4%); over 21 sessions it was −9.1%, six of eight below the S&P 500. Windows free of other news give +4.9% over two sessions (six reports) and +5.9% over 21 (four).

02 **Reports that added backlog lifted the shares, and reports that raised spending or funding needs cut them.** June and September 2025 beat the S&P 500 by 22.7% and 26.4% over two sessions on backlog and cloud targets; December 2025 and June 2026 lagged by 14.0% and 10.8% after spending forecasts rose.

03 **Reports issued during the 2022 drawdown were followed by gains, but Oracle's risk profile is now different.** Five reports issued 22–38% below the 52-week high had medians of +2.5% over two sessions and +7.8% over 21. Beta was near 1.0 then against about 2.2 now, and the shares are 49.5% below their high.

04 **Funding announcements and customer setbacks have each cut the shares by about 6% over two sessions.** Three funding announcements: median −5.7%, all down. Five customer and contract setbacks since December 2025: median −5.6%, four of five down. Both are thin base rates.

SCENARIO RANGE, ORCL VS SPY

DOWNSIDE · D0–1 −20% TO −7% · D0–21 −35% TO −10%
If capital spending or funding needs rise, RPO falls on contract changes, or a rating action follows, as in December 2025 and June 2026.

BASE · D0–1 −7% TO +7% · D0–21 −10% TO +10%
If revenue lands in the 30–34% growth guide, RPO stays near $664B and no new funding is needed, as in September 2026.

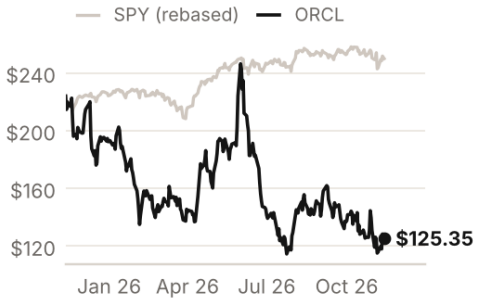
UPSIDE · D0–1 +7% TO +25% · D0–21 +10% TO +30%
If RPO rises well above $700B or free cash flow improves without new funding, as in June and September 2025.

CATALYST CALENDAR

Nvidia Q3 FY2027 results	17 Nov 2026
Oracle annual meeting	18 Nov 2026
Oracle Q2 FY2027 results (unconfirmed)	About 10 Dec 2026
Class action briefing deadline	Dec 2026
First new lease commencements	1H 2027
Positive free cash flow (management target)	2H FY2028

Oracle filings and Investor Day release; InvestmentNews; days.to and Earnings Whispers (date estimate). Prices: Yahoo Finance to 13 Nov 2026.

ORCL vs S&P 500, one year



Yahoo Finance adjusted closes, to 13 November 2026

Summary

KEY TAKEAWAYS

Oracle Corporation's shares have lagged the S&P 500 over the 21 sessions after six of their last eight quarterly reports, with a median excess return (the stock's move minus the S&P 500's) of −9.1%, and the weakest windows combined results with funding or customer news. The next report, Q2 FY2027, is expected about 10 December 2026, and the last two months have produced exactly that kind of news. The biggest caveat is the sample: four of the eight windows are contaminated by other news, and the four clean ones split between large gains and losses.

This study builds on our equity research report on Oracle of 14 November 2026 and reuses its news sweep. Over the two sessions after the last eight reports, the shares beat the S&P 500 four times and lagged four times (median −2.0%, range −14.0% to +26.4%). Reports that added large amounts of contracted backlog lifted the shares, while reports that raised capital spending or funding needs cut them. Reports issued during the 2022 drawdown were followed by gains (median +2.5% over two sessions), but the stock's beta was near 1.0 then against about 2.2 now. Oracle's three recent funding announcements and five customer or contract setbacks each cut the shares by a median of about 6% over two sessions, though both groups are thin base rates.

The primary catalyst is the Q2 FY2027 report; funding news and customer setbacks are secondary catalysts because both have moved the shares in the last month and either could arrive with the report.

EXHIBIT 1 Current and upcoming catalysts

Catalyst	Date / status	Mechanism	Materiality	Tier
Q2 FY2027 results	About 2026-12-10, after the close (unconfirmed)	Revenue, RPO, capital spending, cash flow	High	Primary
Funding announcements	Funding cap used on 2026-11-02; vendor financing ongoing	Dilution, cost of capital, credit rating	High	Secondary
AI customer and contract setbacks	Microsoft and Tencent news in November 2026	Revenue timing, fixed lease costs	High	Secondary
Nvidia Q3 FY2027 results	2026-11-17, after the close	Sector sentiment and GPU supply	Medium	Other
Securities class action	Briefing deadline in December 2026	Legal liability, governance	Low to medium	Other

Source: Oracle filings and releases; Bloomberg; Financial Times via Network World; InvestmentNews; ABiS equity research on Oracle (14 November 2026).

What the news is saying

Oracle's news since June has been dominated by funding and by customer events, and most of it has moved the shares down. The table lists the sessions that moved Oracle most against the iShares Expanded Tech-Software ETF (IGV), the sector benchmark, with their causes.

EXHIBIT 2 Recent news and market reaction

Date	Event	ORCL move	vs IGV	Direction
2026-06-11	Fiscal 2026 results; fiscal 2027 capital spending guided to $90–95B and about $40B of new funding	−8.5%	−7.8 pts	Bear
2026-09-24	Force majeure notice on Project Jupiter (Bloomberg)	−3.5%	−2.6 pts	Bear
2026-10-08	Reports that OpenAI's annualized revenue trails estimates by about $20B	−5.5%	−5.3 pts	Bear
2026-10-14	September inflation above expectations lifts Treasury yields	−8.8%	−5.8 pts	Bear
2026-10-28	Investor Day: $225B fiscal 2030 revenue target and $20B funding cap	+10.7%	+10.6 pts	Bull
2026-11-02	$10B of stock at $116 and $10B of notes at 7.00–8.65%	−8.8%	−6.5 pts	Bear
2026-11-04	Oracle cancels $7B Tencent chip lease after US objections (FT)	−1.9%	−2.8 pts	Bear
2026-11-06	Microsoft winding down its 2023 AI capacity agreement (Bloomberg)	+0.8%	+0.9 pts	Bear
2026-11-11	CoreWeave Q3 results lift AI infrastructure stocks	+8.8%	+6.9 pts	Bull

Source: ABiS calculations on Yahoo Finance adjusted closes; Zacks; Bloomberg via 24/7 Wall St.; FX Leaders; Motley Fool; Oracle Investor Day release and 8-K; Network World; Bloomberg via Yahoo Finance; Investing.com.

The shares rose 8.0% in the five sessions to 13 November, against 2.6% for the S&P 500 and 2.3% for the software ETF, after reaching an intraday low of $109.21 on 6 November. They closed at $125.35 on 13 November, 49.5% below their 52-week closing high of $248.15 (1 June 2026).

Q2 FY2027 results

KEY TAKEAWAYS

Oracle's last eight reports produced a two-session median of −2.0% against the S&P 500 and a 21-session median of −9.1%, with six of eight windows below the index. The direction depended on whether the report added backlog or added spending and funding needs, and the four clean windows (+15.5% median over two sessions) differ sharply from the four contaminated ones. We set a base range of −7% to +7% over two sessions, with wider tails than for most large companies because Oracle's beta is now about 2.2.

What's happening now

Oracle reports Q2 FY2027 (September to November 2026) around 10 December after the close; the company has not yet announced the date, and it reported on 10 December in 2025 and 9 December in 2024. Management guided revenue growth of 30–34% and non-GAAP EPS of $1.85–1.93, and on 28 October reaffirmed fiscal 2027 revenue of at least $90 billion. Investors are likely to focus less on these figures than on remaining performance obligations (RPO, contracted revenue not yet recognized, $664 billion at 31 August), capital spending (guided to $90–95 billion for the year), customer prepayments, and any change in the Microsoft, Tencent or OpenAI capacity. Our equity research of 14 November estimates that the price requires about $47 billion a year of free cash flow from fiscal 2030, close to management's own plan, so the report will be read as a test of that plan's timing.

Historical analogs

The last eight reports show that Oracle's reactions have become larger and more negative as the AI build-out has grown.

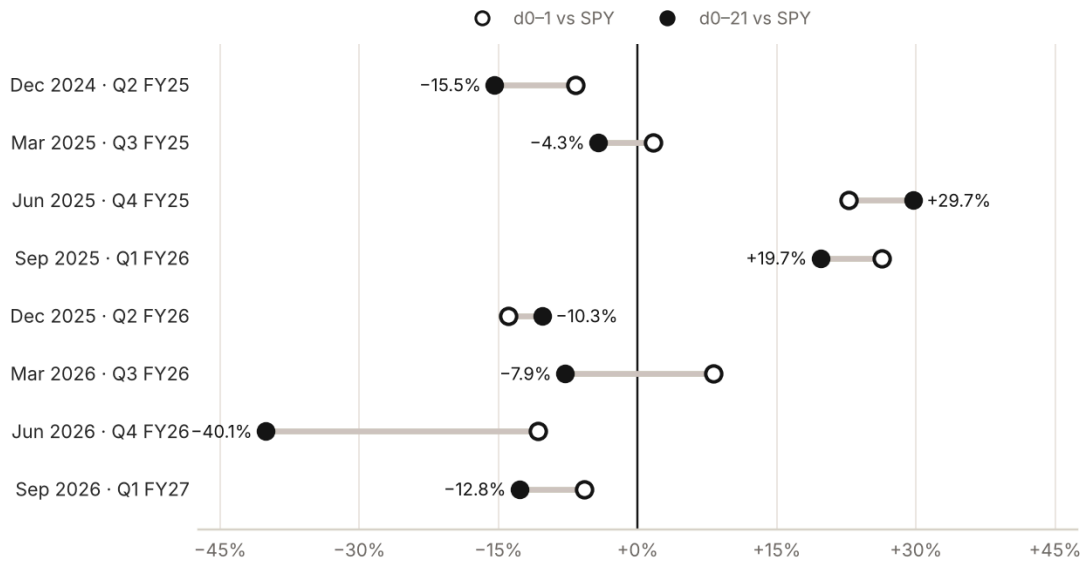
EXHIBIT 3 ORCL around past quarterly results

Analog	Day 0	Pre-event drift (−5 to −1)	d0–1 raw / xSPY / xSector	d0–21 raw / xSPY / xSector	d0–63 xSPY	Source/method
Dec-2024 Q2 FY2025 results	2024-12-10	+5.0%	−6.2% / −6.7% / −6.3%	−19.0% / −15.5% / −8.4%	−14.8%	Oracle 8-K
Mar-2025 Q3 FY2025 results (contaminated: April tariff shock)	2025-03-11	−8.2%	+1.4% / +1.7% / −1.6%	−6.1% / −4.3% / −7.0%	+11.8%	Oracle 8-K
Jun-2025 Q4 FY2025 results	2025-06-12	+4.9%	+22.0% / +22.7% / +21.6%	+33.5% / +29.7% / +30.5%	+56.4%	Oracle 8-K
Sep-2025 Q1 FY2026 results	2025-09-10	+7.2%	+27.5% / +26.4% / +25.8%	+23.2% / +19.7% / +18.5%	−13.4%	Oracle 8-K
Dec-2025 Q2 FY2026 results (contaminated: delay report)	2025-12-11	+7.4%	−14.8% / −14.0% / −12.9%	−9.1% / −10.3% / −2.9%	−27.5%	Oracle 8-K
Mar-2026 Q3 FY2026 results	2026-03-11	+0.3%	+6.5% / +8.2% / +7.3%	−7.2% / −7.9% / +5.6%	+27.8%	Oracle 8-K
Jun-2026 Q4 FY2026 results (contaminated: S&P downgrade)	2026-06-11	−12.6%	−8.5% / −10.8% / −7.6%	−36.2% / −40.1% / −38.5%	−30.7%	Oracle 8-K
Sep-2026 Q1 FY2027 results (contaminated: Ellison, Jupiter)	2026-09-11	+4.9%	−5.3% / −5.7% / −10.7%	−9.8% / −12.8% / −19.8%		Oracle 8-K

Source: ABiS calculations on Yahoo Finance adjusted closes; report dates from Oracle 8-K filings (SEC EDGAR). Contaminated windows are labelled in the first column.

The 21-session excess return was worse than the two-session one in six of the eight windows, so early reactions have tended to extend rather than fade.

EXHIBIT 4 ORCL excess return vs. SPY after quarterly results (d0–1 open, d0–21 filled)



Source: ABiS calculations on Yahoo Finance adjusted closes.

Analogs from past drawdowns

Because the shares are 49.5% below their 52-week high, we add the five reports Oracle issued when its shares were at least 20% below their 52-week high. All five came in 2020 and 2022, when the stock's beta was near 1.0.

EXHIBIT 5 ORCL results issued during past 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
Mar-2020 Q3 FY2020 results (contaminated: COVID sell-off)	2020-03-13	−17.1%	+7.3% / +10.7% / +10.5%	+36.3% / +21.3% / +16.1%	+7.6%	Oracle 8-K
Mar-2022 Q3 FY2022 results	2022-03-11	−2.0%	+0.5% / +2.5% / +6.4%	+4.5% / +0.7% / +2.7%	−4.0%	Oracle 8-K
Jun-2022 Q4 FY2022 results	2022-06-14	−12.2%	+8.8% / +7.7% / +5.6%	+10.9% / +7.8% / +6.4%	+7.4%	Oracle 8-K
Sep-2022 Q1 FY2023 results	2022-09-13	+3.2%	−6.4% / −2.5% / −1.8%	−16.8% / −3.9% / −0.1%	+8.5%	Oracle 8-K
Dec-2022 Q2 FY2023 results	2022-12-13	+2.3%	+0.7% / +0.6% / −0.7%	+10.2% / +9.8% / +10.0%	+5.0%	Oracle 8-K

Source: ABiS calculations on Yahoo Finance adjusted closes; report dates from Oracle 8-K filings (SEC EDGAR). The shares were 33.8%, 26.0%, 38.2%, 25.6% and 21.6% below their 52-week highs on the five report dates.

Reaction distribution

The recent-report group skews negative over 21 sessions, while the drawdown group skews positive, and the two groups differ mainly in risk profile.

EXHIBIT 6 Reaction distribution, last eight reports

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	8	4 / 4	−2.0%	−14.0% to +26.4%	−2.1%
d0–5	8	4 / 4	−1.9%	−17.7% to +23.4%	−2.4%
d0–21	8	2 / 6	−9.1%	−40.1% to +29.7%	−9.4%
d0–63	7	3 / 4	−13.4%	−30.7% to +56.4%	−12.3%

Source: ABiS calculations on Yahoo Finance adjusted closes.

The drawdown reports rose against the S&P 500 in four of five windows over every horizon.

EXHIBIT 7 Reaction distribution, reports during past drawdowns

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	5	4 / 1	+2.5%	−2.5% to +10.7%	+2.5%
d0–5	5	4 / 1	+3.6%	−5.5% to +21.9%	+3.4%
d0–21	5	4 / 1	+7.8%	−3.9% to +21.3%	+7.8%
d0–63	5	4 / 1	+7.4%	−4.0% to +8.5%	+6.7%

Source: ABiS calculations on Yahoo Finance adjusted closes.

Medians without contaminated windows

Leaving out only the windows that other news reached turns the recent group's medians positive over every horizon, on samples of six reports or fewer, and leaves the drawdown group's medians positive.

EXHIBIT 8 Reaction distribution without contaminated windows, last eight reports

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	6	4 / 2	+4.9%	−10.8% to +26.4%	+5.4%
d0–5	6	4 / 2	+2.5%	−11.6% to +23.4%	+3.0%
d0–21	4 — thin base rate	2 / 2	+5.9%	−15.5% to +29.7%	+5.1%
d0–63	4 — thin base rate	2 / 2	+7.2%	−14.8% to +56.4%	+6.2%

Source: ABiS calculations. An analog leaves a window only when the other news fell inside it. December 2025 and September 2026 leave every window, because their other news began on day +1. March 2025 and June 2026 leave only the 21- and 63-session windows, because the tariff shock and the S&P downgrade began on days +17 and +18.

Without the March 2020 report, whose window began during the COVID sell-off, the drawdown group rose against the S&P 500 in three of four windows over every horizon.

EXHIBIT 9 Reaction distribution without contaminated windows, reports during past drawdowns

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	4 — thin base rate	3 / 1	+1.5%	−2.5% to +7.7%	+1.5%
d0–5	4 — thin base rate	3 / 1	+2.7%	−5.5% to +3.8%	+2.7%
d0–21	4 — thin base rate	3 / 1	+4.3%	−3.9% to +9.8%	+4.3%
d0–63	4 — thin base rate	3 / 1	+6.2%	−4.0% to +8.5%	+6.2%

Source: ABiS calculations. March 2020 leaves every window because the market sell-off was already under way on day 0.

Why each analog moved the way it did

The reports that lifted the shares added contracted backlog faster than investors expected. In June 2025 Oracle beat revenue estimates ($15.9 billion against $15.6 billion) and raised its fiscal 2026 revenue forecast to at least $67 billion, above the $65.2 billion consensus, and the shares beat the S&P 500 by 22.7% over two sessions and 29.7% over 21 (GuruFocus; Invezz). In September 2025 revenue and EPS missed estimates, but RPO rose to $455 billion against about $180 billion expected and Oracle gave cloud infrastructure targets through fiscal 2030; the shares had their largest one-day gain since 1992 and held a 19.7% lead after 21 sessions (GuruFocus; TIKR). In March 2026 revenue beat estimates and Oracle raised its fiscal 2027 revenue outlook to $90 billion against $86.4 billion expected, which produced an 8.2% two-session gain, but the gain reversed to −7.9% over 21 sessions as analysts cut targets on cash flow concerns (Investing.com; Invezz).

The reports that cut the shares raised spending or missed on growth. In December 2024 revenue ($14.06 billion) and EPS slightly missed and the Q3 growth guide of 7–9% trailed the roughly 10% expected; the shares lagged by 6.7% over two sessions and 15.5% over 21 (Benzinga; Stocktwits). In December 2025 revenue missed slightly and Oracle raised its fiscal 2026 capital spending forecast to $50 billion from $35 billion; the shares lagged by 14.0%, and a Bloomberg report of OpenAI site delays the next day added to the fall (Fortune; Bloomberg via Yahoo Finance). In June 2026 results beat estimates, but the fiscal 2027 capital spending guide of $90–95 billion and about $40 billion of new funding cut the shares by 10.8% against the S&P 500; S&P's downgrade to BBB– on 9 July fell inside the 21-session window, which ended 40.1% behind the index (Zacks; INDmoney; heise online). In September 2026 revenue rose 30% and RPO reached $664 billion, but free cash flow was −$5.4 billion, and the shares lagged by 5.7% over two sessions; Ellison's cancelled share sale and the Project Jupiter notice fell inside the 21-session window (Oracle release; Invezz; Bloomberg via 24/7 Wall St.). March 2025 brought RPO of $130 billion and a revenue miss of about 1.8%, and the shares were roughly flat against the index until the April tariff shock, which contaminates the 21-session window (Oracle release; Futurum; TipRanks).

In the 2022 drawdown, reports that showed cloud growth lifted a stock that was already cheap and low-beta. In June 2022 Oracle beat revenue and EPS estimates with cloud infrastructure up 36%, and the shares beat the S&P 500 by 7.7% over two sessions after the Nasdaq had fallen 4.7% the day before (Data Center Knowledge; TechNews). In September 2022 revenue met estimates but EPS and the Q2 guide fell short, and executives cited the Cerner integration; the shares fell 6.4% but lagged the index by only 2.5% because the market also fell (CNBC; Becker's). December 2022 beat estimates with cloud infrastructure up 53%, and the shares rose 0.6% against the index, then 9.8% over 21 sessions (CNBC). March 2022 beat estimates with revenue up more than 7%, and the shares beat the index by 2.5% (Shares Magazine; MarketBeat transcript). The March 2020 report came during the COVID market sell-off (cause not obtained for its own reaction), and the window is contaminated by market swings of up to 9.9% a day.

How today compares

Today's setup resembles the negative recent reports more than the 2022 drawdown group, mainly because funding and customer news now arrive alongside results.

EXHIBIT 10 Today versus the analogs

Factor	Today	Closest analogs
Expectations	Revenue growth guide 30–34%; fiscal 2027 at least $90B reaffirmed on 28 October	September 2026 (guide reaffirmed, shares fell)
Backlog	RPO $664B, up $26B in Q1; Microsoft and Tencent capacity since withdrawn	June and September 2025 (large RPO gains)
Spending and funding	Capital spending guide $90–95B; external funding cap used on 2 November	December 2025 and June 2026
Distance from 52-week high	−49.5%	2022 group (−22% to −38%)
Beta and volatility	About 2.2; contamination threshold 9–10% a day	September 2026 (2.0); 2022 group near 1.0
Run-up into the report	+8.0% in five sessions to 13 November (S&P 500 +2.6%)	December 2025 (+7.4%) and September 2025 (+7.2%)
Rates	10-year Treasury 5.15%; rate-rise concerns on 14 October	2022 group (rising rates)

Source: Oracle releases; ABiS calculations on Yahoo Finance closes; U.S. Treasury; ABiS equity research (14 November 2026).

Our view: the closest single analog is June 2026, a report whose figures were sound but whose spending and funding message dominated, because Oracle has already used its stated funding capacity and further capital needs would have to come from vendor financing or prepayments. The 2022 drawdown group argues against a large decline, but its beta near 1.0 and its absence of funding pressure make it a weaker guide than the recent reports.

Scenario range

The range below is for Oracle's excess return against the S&P 500, measured from the close before day 0 (expected 11 December 2026).

EXHIBIT 11 Scenario range, Q2 FY2027 results

Case	d0–1	d0–21	What it takes	Closest analogs
Downside	−20% to −7%	−35% to −10%	Higher capital spending or funding needs, RPO cut by contract changes, or a rating action	December 2025, June 2026, December 2024
Base	−7% to +7%	−10% to +10%	Revenue inside the 30–34% guide, RPO near $664B, no new funding	September 2026, March 2025, 2022 drawdown reports
Upside	+7% to +25%	+10% to +30%	RPO well above $700B or better free cash flow without new funding	June 2025, September 2025, March 2026 (two sessions)

Source: ABiS, from the analogs above. Ranges describe history and are not forecasts.

If Oracle reports RPO above $720 billion and free cash flow better than −$4 billion without a large prepayment, we would expect a reaction toward the upside range. If capital spending guidance rises or customer capacity is cut, we would expect a reaction in the downside range, as in December 2025 and June 2026.

Funding announcements

Oracle's three recent funding announcements each cut the shares over two sessions, and both completed 21-session windows ended below the S&P 500.

EXHIBIT 12 ORCL around funding announcements

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-2025 $18B bond sale	2025-09-24	n/a	−7.2% / −6.4% / −5.0%	−10.6% / −11.9% / −9.2%	n/a	Bloomberg, 24 Sep 2025 (via Treasury & Risk)
Feb-2026 $45-50B 2026 funding plan	2026-02-02	n/a	−6.0% / −5.7% / −0.6%	−7.4% / −6.4% / −2.3%	n/a	Reuters via Yahoo Finance, 1 Feb 2026 (Sunday); SEC filings 2 Feb 07:12 ET
Nov-2026 $10B stock and $10B notes	2026-11-02	n/a	−3.4% / −3.2% / −1.9%	/ /	n/a	Oracle S-3ASR 2 Nov 2026 07:30 ET and 8-K, SEC EDGAR

Source: ABiS calculations on Yahoo Finance adjusted closes; SEC EDGAR filing times; sources as listed.

None of the three funding announcements was followed by a gain against the S&P 500 over two sessions.

EXHIBIT 13 Reaction distribution, funding announcements

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	3 — thin base rate	0 / 3	−5.7%	−6.4% to −3.2%	−5.5%
d0–21	2 — thin base rate	0 / 2	−9.2%	−11.9% to −6.4%	−9.2%

Source: ABiS calculations. All three windows are thin base rates.

The September 2025 sale of $18 billion of bonds, the second-largest of the year, came two weeks after the RPO-driven rally and drew $88 billion of orders, but the shares lagged the S&P 500 by 6.4% (Bloomberg via Treasury & Risk). The 1 February 2026 plan to raise $45–50 billion in 2026, half from equity, cut the shares by 5.7% against the index, although the software sector also fell (Reuters via Yahoo Finance). The 2 November 2026 sale of $10 billion of stock at an 11.2% discount and $10 billion of notes cut them by 3.2% over two sessions, and the Tencent and Microsoft news followed within four sessions, so its 21-session window will be contaminated (Oracle 8-K). Management has committed to no further capital raises through fiscal 2030 beyond refinancing, so a new announcement would also breach that commitment. If one comes, the history points to a two-session range of −7% to −3%; if none comes, this catalyst fades.

AI customer and contract setbacks

Five reports since December 2025 that a customer or site would take capacity later, or not at all, cut the shares by a median of 5.6% over two sessions.

EXHIBIT 14 ORCL around customer and contract setbacks

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-2025 report of OpenAI site delays	2025-12-12	n/a	−7.0% / −5.8% / −3.0%	−2.4% / −2.8% / +5.6%	n/a	Bloomberg via Yahoo Finance and BNN Bloomberg, 12 Dec 2025
Sep-2026 Project Jupiter force majeure	2026-09-24	n/a	−5.2% / −5.6% / −3.2%	−12.4% / −11.4% / −14.7%	n/a	Bloomberg via 24/7 Wall St., 24 Sep 2026
Oct-2026 OpenAI revenue below estimates (if pre-open/intraday)	2026-10-08	n/a	−1.1% / −1.3% / −3.7%	−18.8% / −13.4% / −8.9%	n/a	FX Leaders, 10 Oct 2026
Oct-2026 OpenAI revenue below estimates (if after close)	2026-10-09	n/a	+1.6% / +1.1% / +0.1%	−11.4% / −8.6% / −4.0%	n/a	FX Leaders, 10 Oct 2026
Nov-2026 Tencent lease cancelled (if pre-open/intraday)	2026-11-04	n/a	−8.7% / −5.9% / −5.2%	/ /	n/a	Financial Times via Network World, 4 Nov 2026
Nov-2026 Tencent lease cancelled (if after close)	2026-11-05	n/a	−6.2% / −2.1% / −1.6%	/ /	n/a	Financial Times via Network World, 4 Nov 2026
Nov-2026 Microsoft wind-down	2026-11-06	n/a	+4.0% / +1.3% / +1.5%	/ /	n/a	Bloomberg via Yahoo Finance, 6 Nov 2026

Source: ABiS calculations on Yahoo Finance adjusted closes; sources as listed. Where the publication time could not be confirmed, both candidate day 0s are shown and the distribution uses the earlier one.

Four of the five setbacks were followed by a two-session decline against the S&P 500.

EXHIBIT 15 Reaction distribution, customer and contract setbacks

Window	n	Up / down (excess)	Median xSPY	Range xSPY	Median abnormal (beta-adj.)
d0–1	5	1 / 4	−5.6%	−5.9% to +1.3%	−2.4%
d0–21	3 — thin base rate	0 / 3	−11.4%	−13.4% to −2.8%	−7.9%

Source: ABiS calculations. The 21-session median is a thin base rate.

The December 2025 report that some OpenAI sites would slip to 2028 cut the shares by 5.8% against the S&P 500, even though Oracle denied any delay (Bloomberg via Yahoo Finance; BNN Bloomberg). The Project Jupiter force majeure notice on 24 September 2026 cut them by 5.6%, and the October 2026 reports on OpenAI's revenue cut them by 5.5% on the day, although a rebound the next session left the two-session excess return at −1.3% (Bloomberg via 24/7 Wall St.; FX Leaders). The Tencent cancellation came two sessions after the funding announcement and cut the shares by 5.9% over two sessions, while the Microsoft wind-down was followed by a 1.3% gain, which suggests it was partly expected (Network World; Bloomberg). The 21-session windows overlap each other and the funding news, so we treat them as one period of pressure.

Our view: the shares now respond to each capacity change as evidence on the timing of Oracle's cash flows, so a further reduction by a large tenant would likely weigh on them even if reported RPO is unchanged. If another large tenant reduces capacity, the history points to a two-session range of −7% to −1%.

Other catalysts

- Nvidia Q3 FY2027 results, 17 November 2026: a read-through for AI infrastructure demand; CoreWeave's results lifted Oracle by 6.9 points against the software ETF on 11 November.
- Oracle annual stockholders meeting, 18 November 2026 (virtual).
- Securities class action: a briefing deadline in December could decide whether the case moves to discovery (InvestmentNews).
- Credit ratings: S&P rates Oracle BBB− (stable) and Moody's Baa2 (negative outlook); a further action would affect funding costs.
- Lease commencements: $288 billion of signed data-center leases start between Q2 FY2027 and fiscal 2029, disclosed each quarter in the 10-Q.

Method and data notes

Prices are Yahoo Finance adjusted closes to 13 November 2026, with the S&P 500 (through its ETF) as the market benchmark and the iShares Expanded Tech-Software ETF (IGV) as the sector benchmark, the same as in our equity research. Windows run from the close before day 0: pre-event drift (−5 to −1), d0–1, d0–5, d0–21 and d0–63; Oracle reports after the close, so day 0 is the next session. Abnormal returns subtract beta times the S&P 500 return, with beta from the 250 sessions before each event. Report dates and times come from Oracle's 8-K filings (item 2.02); the July 2022 item 2.02 filing was not a quarterly release and is excluded, and we could not obtain release dates for the 2001–2002 reports, so the drawdown group starts in 2020. We scanned each primary analog's sessions d+2 to d+21 for moves above 2.5 times the stock's prior daily volatility: 10 January 2025 (−5.1%, a market-wide sell-off after a strong jobs report, MarketWatch via StreetBeat), 4 and 9 April 2025 (−6.5% and +12.2%, the tariff sell-off and pause, TipRanks) and six sessions in March and April 2020 (the COVID sell-off). We labelled March 2025 and March 2020 contaminated, and kept December 2024 because its flagged session was market-wide; December 2025, June 2026 and September 2026 are labelled contaminated for company news found in our news sweep. A contaminated analog is left out only of the windows that include the other news, and medians are shown with and without it. This version, revised on 15 November 2026, corrects the medians without contaminated windows first published that day (+15.5% over d0–1 and +10.9% over d0–5), which had also left out windows the other news did not reach. Funding and customer-setback windows overlap one another in October and November 2026, and their d0–21 windows for November events are not yet complete. This is historical analysis and is not investment advice.

House rules H-2026-11-15.1; skill stock-event-precedents (repository copy); benchmarks SPY and IGV; contamination threshold 2.5 times prior daily volatility, minimum 4% (4–10% across the analogs).

Appendix: full-precision returns

The table gives the key windows for every analog at one decimal; full precision for every window, including abnormal returns, is kept in our working files.

EXHIBIT 16 Excess returns against the S&P 500, all analogs

Group	Analog	Day 0	d0–1 xSPY	d0–5 xSPY	d0–21 xSPY	d0–63 xSPY
Last eight reports	Dec-2024 Q2 FY2025 results	2024-12-10	−6.7%	−10.8%	−15.5%	−14.8%
Last eight reports	Mar-2025 Q3 FY2025 results (contaminated: April tariff shock)	2025-03-11	+1.7%	+0.4%	−4.3%	+11.8%
Last eight reports	Jun-2025 Q4 FY2025 results	2025-06-12	+22.7%	+17.2%	+29.7%	+56.4%
Last eight reports	Sep-2025 Q1 FY2026 results	2025-09-10	+26.4%	+23.4%	+19.7%	−13.4%
Last eight reports	Dec-2025 Q2 FY2026 results (contaminated: delay report)	2025-12-11	−14.0%	−17.7%	−10.3%	−27.5%
Last eight reports	Mar-2026 Q3 FY2026 results	2026-03-11	+8.2%	+4.7%	−7.9%	+27.8%
Last eight reports	Jun-2026 Q4 FY2026 results (contaminated: S&P downgrade)	2026-06-11	−10.8%	−11.6%	−40.1%	−30.7%
Last eight reports	Sep-2026 Q1 FY2027 results (contaminated: Ellison, Jupiter)	2026-09-11	−5.7%	−4.2%	−12.8%	
Drawdown reports	Mar-2020 Q3 FY2020 results (contaminated: COVID sell-off)	2020-03-13	+10.7%	+21.9%	+21.3%	+7.6%
Drawdown reports	Mar-2022 Q3 FY2022 results	2022-03-11	+2.5%	+1.8%	+0.7%	−4.0%
Drawdown reports	Jun-2022 Q4 FY2022 results	2022-06-14	+7.7%	+3.6%	+7.8%	+7.4%
Drawdown reports	Sep-2022 Q1 FY2023 results	2022-09-13	−2.5%	−5.5%	−3.9%	+8.5%
Drawdown reports	Dec-2022 Q2 FY2023 results	2022-12-13	+0.6%	+3.8%	+9.8%	+5.0%
Funding	Sep-2025 $18B bond sale	2025-09-24	−6.4%		−11.9%	
Funding	Feb-2026 $45-50B 2026 funding plan	2026-02-02	−5.7%		−6.4%	
Funding	Nov-2026 $10B stock and $10B notes	2026-11-02	−3.2%			
Customer setbacks	Dec-2025 report of OpenAI site delays	2025-12-12	−5.8%		−2.8%	
Customer setbacks	Sep-2026 Project Jupiter force majeure	2026-09-24	−5.6%		−11.4%	
Customer setbacks	Oct-2026 OpenAI revenue below estimates	2026-10-08	−1.3%		−13.4%	
Customer setbacks	Oct-2026 OpenAI revenue below estimates	2026-10-09	+1.1%		−8.6%	
Customer setbacks	Nov-2026 Tencent lease cancelled	2026-11-04	−5.9%			
Customer setbacks	Nov-2026 Tencent lease cancelled	2026-11-05	−2.1%			
Customer setbacks	Nov-2026 Microsoft wind-down	2026-11-06	+1.3%			

Source: ABiS calculations on Yahoo Finance adjusted closes.

Sources

Oracle results 8-K filings and releases (SEC EDGAR, 2020–2026), including Q1 FY2027 (10 September 2026), Q3 FY2025 (10 March 2025) and the Investor Day release (28 October 2026); Oracle S-3ASR, 424B2 and 8-K filings for the November 2026 offerings; SEC EDGAR filing times for February 2026. Prices: Yahoo Finance adjusted closes for Oracle, the S&P 500 ETF and the software ETF, retrieved 15 November 2026. Coverage: GuruFocus and Invezz (June 2025); GuruFocus and TIKR (September 2025); Fortune (11 December 2025); Bloomberg via Yahoo Finance and BNN Bloomberg (12 December 2025); Investing.com and Invezz (11 March 2026); Zacks and INDmoney (June 2026); heise online (S&P downgrade, July 2026); Invezz (14 September 2026); Bloomberg via 24/7 Wall St. (24 September 2026); FX Leaders (10 October 2026); Motley Fool (14 October 2026); Network World (4 November 2026); Bloomberg via Yahoo Finance (6 November 2026); Investing.com (11 November 2026); Benzinga and Stocktwits (December 2024); Futurum (March 2025); TipRanks (April 2025); StreetBeat (January 2025); Data Center Knowledge and TechNews (June 2022); CNBC and Becker's Hospital Review (September 2022); CNBC (December 2022); Shares Magazine and MarketBeat (March 2022); Bloomberg via Treasury & Risk (September 2025); Reuters via Yahoo Finance (February 2026); InvestmentNews (class action); ABiS equity research on Oracle (14 November 2026).

DISCLOSURES

Published by ABiS Capital Research, the research imprint of ABiS Capital. This is a historical event study: it describes how the stock reacted to comparable past events and gives no rating, price target or recommendation. Not investment advice. ABiS Capital receives no compensation from the companies it covers. Returns are computed from adjusted closes; small samples are flagged as thin base rates.