



Crossing the Rubicon

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February 27, 2026

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Nvidia

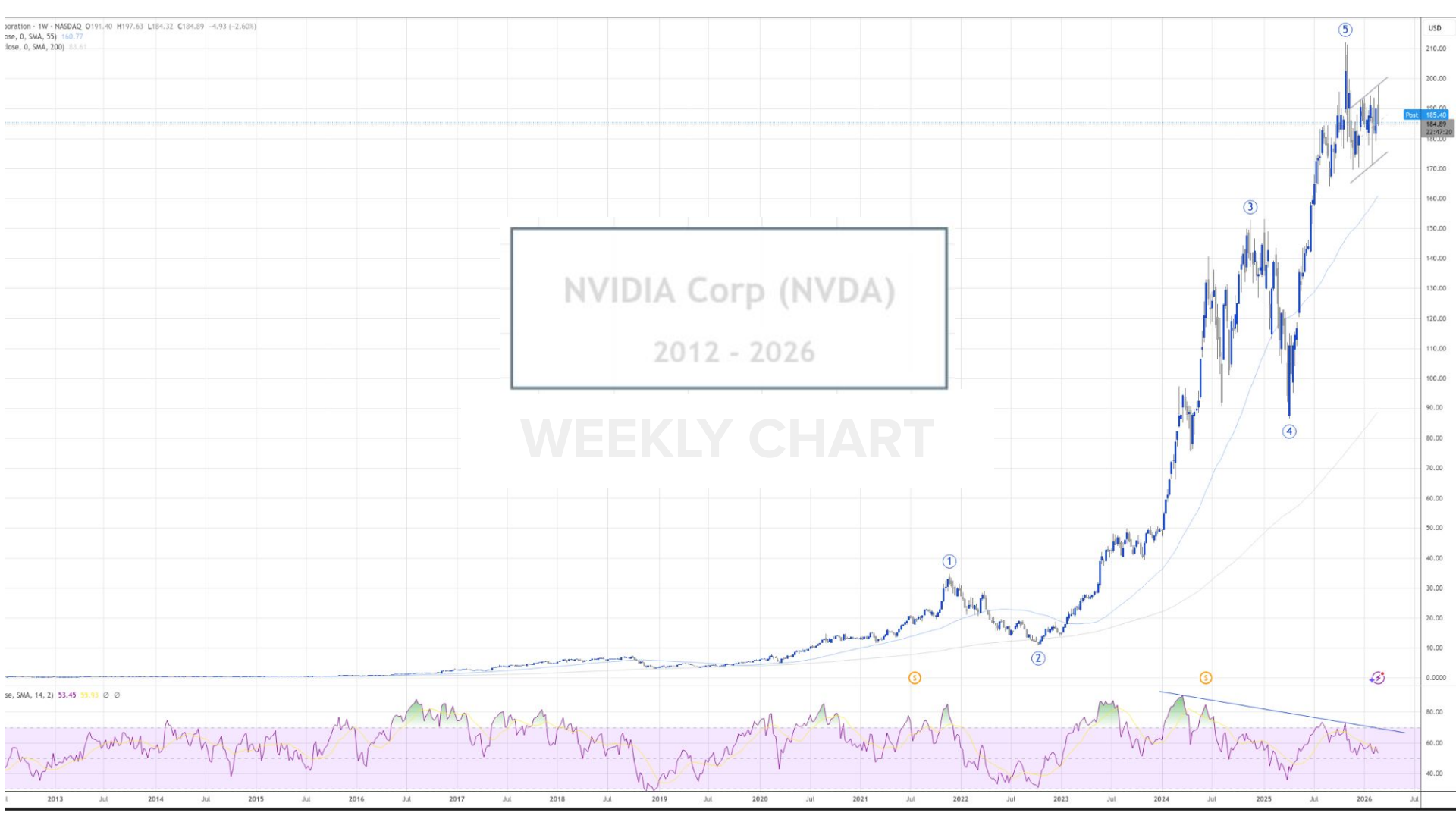
Nasdaq 100 mega cap stock Nvidia (NVDA) announced fourth quarter and full year 2025 earnings this week.

otation - 1W - NASDAQ O191.40 H197.63 L184.32 C184.89 -4.93 (-2.60%)
55e, 0, SMA, 55) 180.77
lose, 0, SMA, 200) 88.41

NVIDIA Corp (NVDA)

2012 - 2026

WEEKLY CHART



96, SMA, 14, 2) 53.45 33.91 © ©

NVIDIA Earnings This Week

NVIDIA released Q4 2025 quarterly earnings this week and customarily beat analysts estimates:

- Record quarterly revenue of \$68.1 billion, *up 20% from Q3 and up 73% from a year ago*
- Record quarterly Data Center revenue of \$62.3 billion, *up 22% from Q3 and up 75% from a year ago*
- Record full-year revenue of \$215.9 billion, *up 65%*.

In 2026, NVIDIA now earns a quarter of a trillion \$ each year.

F500 Companies with Annual Revenue **\$216B+**

Based on the Feb 2026 update to the Fortune 500 list, only 14 companies have annual revenues that are at or above the \$216 billion level reported by Nvidia for the most recent, full fiscal year:

1. Amazon: ~\$716.9B
2. Walmart: ~\$713.2B
3. UnitedHealth Group: ~\$447.6B
4. Apple: ~\$416.2B
5. Alphabet: ~\$402.8B
6. CVS Health: ~\$402.1B
7. McKesson: ~\$387.1B
8. Berkshire Hathaway: ~\$377.0B
9. Exxon Mobil: ~\$332.2B
10. Cencora: ~\$321.3B
11. Microsoft: ~\$293.8B
12. Costco: ~\$275.2B
13. Cigna: ~\$268.1B
14. Cardinal Health: ~\$234.3B

NVIDIA Corp (NVDA)
2012 - 2026

4 Hour Chart



← Feb 25
Close

← Feb 26
Close
Down 5.6%

NVIDIA Earnings This Week

The market reaction to NVIDIA's record quarterly earnings is what is critical vis-a-vis the actual earnings numbers:

- Initially, the NVDA stock jumped in the after-hours market Wednesday night as it customarily does after a substantial quarterly earnings beat.
- Thursday morning following the record release, the stock gapped down at the Nasdaq cash market open.
- The shares gapped down at market open and was never bid upward to fill the gap. *Shares closed the day down **5.6%**.*

Conclusions

Nvidia's current price behavior provides some logical deductions about the maturity of the rally in NVDA over the last few years.

Conclusions

- Nvidia's stock was sold by investors upon the release of an exceptional quarterly earnings report.
- This market reaction is the opposite of nearly every quarterly earnings beat in the last year.
- Multi-year rallies end when the market fails to yield new tranches of buyers.
- Given Nvidia's pervasive presence in the financial news media and mainstream discourse, it is probable that this point has been reached; ie, the multi-year rally is ending.

