RegimeSignal Stock Report

Nine independent readings - never averaged

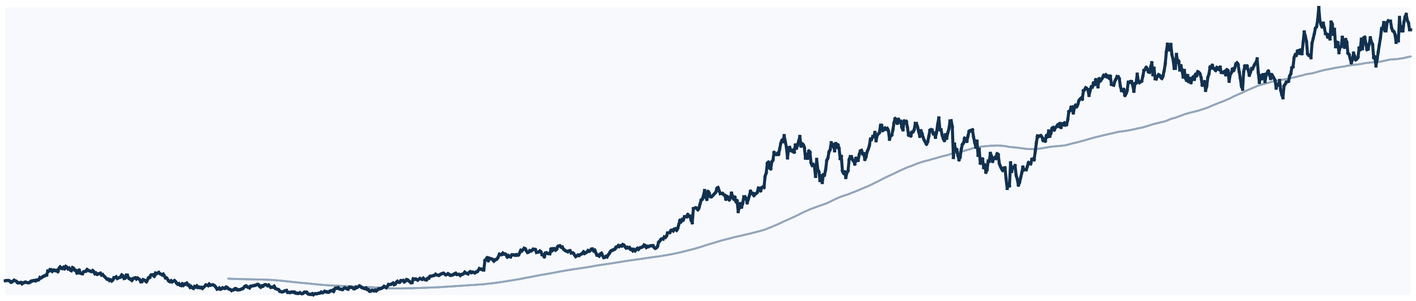
NVDA

NVIDIA Corporation   as at 2026-09-13

FAVORABLE	COVERAGE	LAST	MARKET CAP	REGIME
5 of 9	**9 of 9**	**218.29**	**5.27T**	**OFFENSE**
scored lanes reporting	all lanes reported	-7.4% off high	USD	composite 69.2

PRICE AND THE 200-DAY AVERAGE

five years of closes



low 11.23 high 235.74

Solid line the close, dashed-tone line the 200-day average. Drawn from the same series the platform screens on.

THE NINE READINGS

5 of 9 favorable

Earnings estimates	**warm**	ranks 44 of 1065 on the board - 96th percentile
Earnings growth	**growing**	not ranked across the board
Relative strength	**leading**	ranks 397 of 1107 on the board - 64th percentile
Technicals	**flat**	ranks 373 of 1107 on the board - 66th percentile
Earnings quality	**strained**	ranks 1003 of 1053 on the board - 5th percentile
Target dispersion	**wide**	ranks 835 of 890 on the board - 6th percentile
Share count	**flat**	ranks 375 of 1053 on the board - 64th percentile
Insider buying	**buying**	not ranked across the board
Valuation	**cheap**	not ranked across the board

Published and NOT counted, retired from the tally on 3 September 2026: Analyst consensus flat - Revision pace accelerating - Accumulation flat.

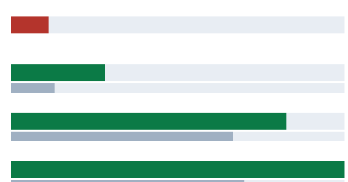
A lane with no reading is missing evidence, not a negative one: it leaves the denominator rather than counting against the name. Nothing here is averaged into a single score - a name with rising estimates and a failing tape is a different case from one where both rise.

WHERE IT TRADES AGAINST EXPECTATIONS

tick above: analyst mean   tick below: last price

low 180.00   high 515.00

mean 327.18 - +49.9% from the last price - 61 analysts



1 month	**-2.6%**
3 months	**+6.6%**
6 months	**+19.2%**
12 months	**+23.2%**

Wide bar the stock, thin bar the S&P 500 over the same window. The index is shown for scale, not as this name's benchmark.

EARNINGS ESTIMATES

where the consensus stood 30, 60 and 90 days ago

Period	Current	30d ago	60d ago	90d ago	Drift 30d	Up	Down	Revisions
0q	2.47	2.35	2.34	2.34	**+5.4%**	35	1	
+1q	2.74	2.66	2.65	2.65	**+3.1%**	26	9	

0y	9.30	8.96	8.94	8.92	**+3.8%**	39	1
+1y	15.57	12.84	12.74	12.67	**+21.3%**	41	0

Drift is the change in the consensus estimate over 30 days. The revision bar is analysts raising against analysts lowering in the same window - green raised, red lowered.

REPORTED AGAINST EXPECTED

4 beat, 0 missed, last 4 quarters

Quarter	Reported	Expected	Difference	Surprise
2025-10-31	1.30	1.26	0.04	**+3.5%**
2026-01-31	1.62	1.54	0.08	**+5.3%**
2026-04-30	1.87	1.77	0.10	**+5.5%**
2026-07-31	2.22	2.09	0.13	**+6.2%**

Surprise is reported minus expected, as a percentage of the ABSOLUTE estimate - on a loss-making name a miss would otherwise read as a positive number. Bars run left of center for a miss and right for a beat.

ANALYST COVERAGE

61 analysts

Strong buy	**10**
Buy	**48**
Hold	**2**
Sell	**1**
Strong sell	**0**

mean rating 1.90 on a 1 strong buy - 5 strong sell scale

RECENT ACTIONS

Piper Sandler	init	-> Overweight
Rosenblatt	main	Buy -> Buy
Needham	reit	Buy -> Buy
Citigroup	main	Buy -> Buy
Mizuho	main	Outperform -> Outperform
JP Morgan	main	Overweight -> Overweight
Bernstein	main	Outperform -> Outperform

Revision breadth over 30 days: 0.000 - net rating changes divided by the number of analysts covering, so two upgrades out of four is not read as two out of forty.

TECHNICALS AND RISK

Last	**218.29**	Beta	**2.128**
vs 20-day	**-0.85%**	Correlation with the market	**0.706**
vs 50-day	**+2.68%**	Volatility, 60 days	**40.3%**
vs 200-day	**+10.54%**	Average true range	**3.4% of price**
RSI 14	**49.8**	Share of up sessions	**53.1%**
52-week high	**235.74**	Deepest drawdown in the window	**-66.4%**
52-week low	**165.17**	Drawdown band	**off highs**
Position in the 52-week range	**75.3%**	Volatility band	**volatile**

ACCUMULATION

the last 50 sessions

STATE	A/D CHANGE	ACCUMULATION DAYS	DISTRIBUTION DAYS
flat	**-1.5%**	**1**	**-**

The line signs each session by where the close sat inside its range; a heavy day is volume at least 1.25 times the 50-day average. This measures past volume, not who was buying - it cannot identify an institution and it is not a forecast.

INSIDER ACTIVITY

last 6m

Shares bought	**61,243,450**
Shares sold	**5,413,597**

net buying by shares

Date	Transaction	Shares	Value
2026-09-04	Sale at price 227.70 - 234.00 per share.	1,022,239	235.6M

2026-09-02	Sale at price 220.06 - 226.27 per share.	1,848,501	410.8M
2026-09-02	Stock Gift at price 0.00 per share.	500,000	0
2026-08-31	Sale at price 216.84 - 218.53 per share.	30,000	6.5M
2026-08-10	Stock Award(Grant) at price 0.00 per share.	2,410	0
2026-08-05	Stock Gift at price 0.00 per share.	500,000	0
2026-07-01	Stock Gift at price 0.00 per share.	500,000	0
2026-06-25	Stock Award(Grant) at price 0.00 per share.	1,211	0

Counts and share totals as reported on Form 4. This measures transactions, not people, and identifies nobody. Sales are dominated by scheduled plans, diversification and tax, which is why only BUYING enters the lane.

OWNERSHIP

71.4% institutional - 4.0% insider

LARGEST INSTITUTIONAL HOLDERS

Blackrock Inc.	**8.1%**	1.94B
Vanguard Capital Management LLC	**6.4%**	1.54B
FMR, LLC	**4.3%**	1.03B
State Street Corporation	**4.2%**	1.01B
Geode Capital Management, LLC	**2.5%**	606.2M
Vanguard Portfolio Management LLC	**2.2%**	517.8M

EXECUTIVE HOLDERS

COXE TENCH C	Director	
HUANG JEN-HSUN	Chief Executive	
HUDSON BEACH DAWN E	Director	**370,098**
JONES HARVEY C JR.	Director	**7.0M**
KRESS COLETTE M.	Chief Financial	
PURI AJAY K	Officer	

VALUATION AND INCOME

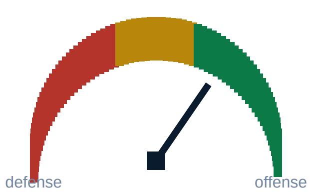
Market cap	**5.27T**
P/E trailing	**27.60**
P/E forward	**24.04**
PEG	**0.46**
Price / sales	**17.58**
Price / book	**23.02**
EV / revenue	**17.32**
EV / EBITDA	**22.43**
Revenue, trailing twelve months	**302.97B**
Shares outstanding	**24.15B**
Short interest, % of float	**1.29%**

Fiscal year	Revenue	Net income	EPS
2023-01-31	26.97B	4.37B	0.17
2024-01-31	60.92B	29.76B	1.19
2025-01-31	130.50B	72.88B	2.94
2026-01-31	215.94B	120.07B	4.90

THE MARKET THESE READINGS WERE TAKEN IN

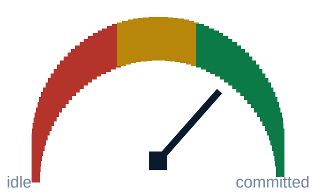
RegimeSignal readings

COMPOSITE MARKET SCORE	REGIME	BULL HEALTH	CONFIDENCE INDEX	CONFIDENCE PULSE
69.2	**BULL**	**76.5**	**73.0**	**63.1**
OFFENSE	velocity strengthening	of 90 on a 60-90 band, 2.6	money committed	positioning, weekly



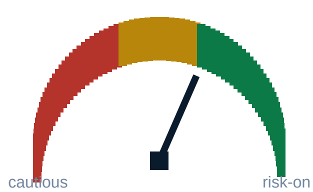
69.2

COMPOSITE MARKET SCORE - OFFENSE



73.0

CONFIDENCE INDEX - money



63.1

CONFIDENCE PULSE - positioning

76.5

BULL HEALTH

Vintages: the confidence index 165 days old, it runs on quarterly filings; pulse 40 days old; bull health computed 2026-09-11 by the method of record, three-month window. Every dial here is drawn from the same state the site reads - none is recomputed for this document.

THE SIGNALS RIGHT NOW - 0/4 ACTIVE CLASSIFIERS

Signal	Reading	Fires at	State	Computed for	
Bear -20% (BRS)	**99.8**	-	**not firing**	live	two layer validated
Pullback -5% (MBS T1)	**0.026**	0.66	**not firing**	2026-03-01	walk forward locked
Correction -10% (MBS T2)	**0.021**	0.50	**not firing**	2026-03-01	walk forward locked
Recovery +10% (RRS)	**0.059**	0.75	**not firing**	2026-02-01	walk forward locked

Cycle: BULL - running since 12 Oct 2022 - 47 months - +114.1% from that low

A reading is shown against the level it fires at, never alone. The dates are the month each model was computed FOR: the drawdown and recovery classifiers are walk-forward locked to a feature panel that ends before today, so their figures are the latest the model has produced rather than a reading taken this morning. Nothing here is a forecast for any individual security.

THE S&P 500 THIS YEAR - the index these readings are conditioned on

INDEX	YEAR TO DATE	TWELVE MONTHS	OFF THE HIGH	STREET TARGET
7,657	**+11.9%**	**+16.2%**	**-1.82%**	**9,252**
as at 2026-09-11	price return	price return	from the 52-week high	bottom-up, +21.9% away

The street target is the bottom-up sum of analyst price targets for the index and is a THIRD-PARTY figure, not a RegimeSignal forecast.

THE REGIMESIGNAL YEAR-END CALL - a range, with its coverage rate

YEAR-END RANGE	MEDIAN OUTCOME	COVERAGE
7,892 - 8,542	**8,365**	**70.6%**
+3.1% to +11.6% from here	+9.2% from here, not the midpoint	12 of 17 comparable years finished inside

tick above: median outcome 8,365

tick below: the index now 7,657

Year-to-date return	12-month momentum	Distance from the 1-year high
+11.85%	**+16.24%**	**-1.82%**
needs +5% to +20% - within the band	needs above +15% - above the floor	needs within 3% - inside 3% of the high

The three conditions selected the comparison group and are measured TODAY, not at year-end. All three hold as at this reading. The levels are anchored to the 4 August close and are FIXED for the rest of the year; what moves is the distance from today's price to them. Coverage of 70.6% rests on 17 analog years, so one year moving in or out shifts it by roughly six points - read it as the center of a wide interval, not a precise rate.

WHAT IS CARRYING THE COMPOSITE - pillar score, weight and points contributed

Regime - signals	**79.5**	30%	23.85 pts
Corporate health	**79.3**	20%	15.86 pts
Technicals	**56.7**	12%	6.80 pts
Macro - factor grid	**55.9**	12%	6.71 pts
Risk - direction & participation	**66.1**	10%	6.61 pts
Market calls & verdicts	**82.8**	3%	2.48 pts
Bull cycle	**49.5**	3%	1.49 pts
Valuation	**34.9**	4%	1.40 pts
Market structure	**30.9**	3%	0.93 pts
Exogenous risk	**22.0**	3%	0.66 pts

The regime conditions these readings and is not a sixth opinion on the name. Agreement between the two is not required for the page to be useful: a stock reading well inside a weakening market is telling you something a stock reading well inside a strong one is not.

THE SECTOR THIS NAME SITS IN

Information Technology

Estimated earnings growth	**+63.0%**	S&P 500 +28.7% - carrying the index
Net profit margin	**32.1%**	27.5% a year ago - up

Sector earnings figures are FactSet Earnings Insight, edition of September 11, 2026, and are ESTIMATES for the quarter rather than reported results. The sector drawdown model is one of the five the platform publishes: it describes the sector, not this name, and a sector reading is not a forecast for any company inside it. A sector absent from the edition is unpublished, not zero.

WHAT THIS REPORT DOES NOT CLAIM

There is no per-name drawdown or offense call in this document. The platform did score one, last in July 2026, but it is not currently published: rescoring it needs years of monthly history for every name and no data vendor in use will serve that depth today. Rather than show an old probability as a current one, the platform withholds it and says so here.

The nine lanes are descriptions measured against the whole screened board on the date at the top of this report. They are never averaged, they carry no out-of-sample precision statistic, and they are not the four validated classifiers - those appear on the market page with their own figures and their own computed-for dates. Nothing in these pages is a prediction for this security.

HOW TO READ THIS REPORT

Each lane is an independent measurement and they are never averaged into one score. Commercial stock reports compress everything into a single number; this one deliberately does not, because a name with rising estimates and a failing tape is a different case from one where both rise, and a blended figure hides which you are looking at.

A section that does not appear was not published for this name. Missing evidence is not a negative reading: a lane that did not report leaves the denominator rather than counting against the company, and a report on a name with thin coverage is shorter rather than padded.

Where a reading is ranked, it is ranked against the screened board on the date shown and nothing else. A percentile is a position among those names on that day; it is not a rating, a grade, or a statement about the company.

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What the year-end range is, and what it is not

The index range shown is a STUDY OUTPUT, not a prediction of where the market will trade and not advice to act on it. It states where a group of comparable years finished, and how often - a coverage rate, not a probability that this year will do the same. Its three levels are anchored to a fixed date and do not move; the conditions that selected the comparison group are measured today and can break, which is disclosed rather than used to withdraw the range. The coverage figure rests on a small number of analog years and should be read as the center of a wide interval. It applies to the index only and says nothing about any individual security in this report.

Model risk, and what a signal can and cannot do

The readings are produced by quantitative models. Models are simplifications: they can be wrong, they can be wrong for long periods, and a model that explained the past can fail to describe the future. Market regimes change, relationships between variables break down, and a reading that has been informative can stop being so without warning. Validation is walk-forward, which reduces but does not remove the risk of a result that owes something to the sample it was built on.

Past behavior does not predict future returns

Nothing here is a track record of realized investment results. Base rates, hit rates and historical behavior describe what has happened; they do not establish what will happen, and no result shown in this document should be read as achievable, repeatable or indicative of future performance. Investing involves risk, including the permanent loss of capital.

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Coverage is partial by design

The screened board covers a defined universe. A lane that reports for one name may not report for another, and some data - notably accruals, share count and analyst coverage - exists only for names inside that universe or with sufficient following. Absence of a reading is absence of evidence, not evidence of a problem, and it is stated as such wherever it occurs.

Insider and ownership information

Insider figures are counts and share totals as reported on SEC Form 4 and in institutional filings. They measure transactions, not people, and identify nobody. Sales are dominated by scheduled plans, diversification and tax and are not treated as a signal. Ownership figures are as of the report dates shown and may be materially out of date.

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