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The Megaspeed Affair: How $5 Billion of Nvidia Chips Became Washington’s AI Reckoning

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Date: October 2026 | Classification: Public Release | Topics: study, research, Nvidia, Megaspeed, AI chips, export controls

EXECUTIVE SUMMARY

Jensen Huang is out, $600bn of Nvidia value vanished in a week, and Congress wants answers: the numbers behind the Megaspeed chip affair.

KEY RESEARCH FINDINGS & STRATEGIC OUTLOOK

Executive Summary On November 12, 2026, Jensen Huang resigned as president, chief executive and board member of Nvidia, ending a 33-year run at the company he co-founded in 1993. The board accepted his resignation the day before and named chief financial officer Colette Kress interim chief executive. Nvidia’s own announcement gave no reason for the departure, but the resignation landed in the middle of a widening Washington investigation into whether advanced American AI chips reached China through a Singapore data-centre company called Megaspeed. The numbers frame the stakes. Megaspeed bought nearly $5 billion of Nvidia hardware, making it one of the chipmaker’s largest foreign customers. United States investigators say a former Megaspeed executive gained access to 240,000 chips that cannot legally be exported to China. Nvidia’s shares fell 4.3% to $166.19 on the day the resignation was announced, after dropping about 14% during the session, and about $600 billion of market value disappeared over the week. This study measures what is known, what is alleged and what is still unproven: the chip flows, the market damage, the congressional response and the four bills now moving through Congress that could redraw the rules of the global AI hardware trade. Methodology This study rests on reporting from CBS News, the Nikkei, Reuters, the Associated Press, The Hindu and Le Temps, cross-checked against Nvidia’s own regulatory filings and public statements. Market figures come from exchange closes reported by multiple outlets; where outlets differ on intraday moves, this study uses the closing price, which is consistent across sources. Allegations about espionage and chip diversion are attributed to the officials and outlets that reported them. No finding has been announced against Megaspeed, and

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