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THE PREHN INSTITUTE | RESEARCH

Published November 24, 2026

RESEARCH

They're About to Reset Stocks, Gold and Silver

The companion guide to the video. Plain English, written for somebody starting from zero, and built to be kept by your side.

FELIX PREHN

Economist and former investment banker
The Prehn Institute

REPORT SCOPE

Plain-English explanation of the video.

RATING

None

PRICE TARGET

None

BOTTOM LINE:

On one day in late November 2026, three things happened at once. A single company put on nearly $1 trillion in value. A Federal Reserve official started talking inflation down, and the dollar jumped. And the main exchange made it more expensive to hold gold and silver. Separately, each is a headline. Together, they point one way. The people who set the rules are protecting the system as it stands. This guide walks you through all three, with the real figures, and shows you the simple habit that keeps you a step ahead.

About Felix Nikolas Prehn and The Prehn Institute

Felix Nikolas Prehn

Felix Nikolas Prehn is an economist and former investment banker. He writes and lectures on how the financial markets work, with a focus on how ordinary savers can protect what they have built.

The Prehn Institute

Felix Nikolas Prehn is the founder of The Prehn Institute. It publishes research on the financial markets and provides instruction in how they work. It gives no financial advice.

It takes no sponsorships and no endorsements, ever. So its work answers to its readers and to nobody else.

Our work online

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START HERE

Three changes, one day

How to use this guide.

Read it beside the video. The sections follow the same order. Take it slowly. There is a glossary at the back so no piece of jargon can trip you up, a one-page checklist you can act on this week, and a data room with every number and where it came from.

A note before you start.

You were not meant to connect these three events. They arrived as three separate headlines on a busy day. Put them side by side and the picture changes. That is the whole point of this guide.

Most days the news is noise. Now and then it is a signal. The trick is telling them apart.

On one day in late November 2026, three big things landed together. On their own, each looked like its own story. Read together, on the same day, they rhyme.

THE THREE

First, one company, Nvidia, put on nearly $1 trillion in a single day. That is the biggest one-day gain any US stock has ever had.

Second, a Federal Reserve official came out and started talking inflation down for 2027. On the same day, the US dollar pushed up to its highest level in well over a year.

Third, the main exchange raised the deposit you must put down to hold gold and silver with borrowed money. More on what that means on page 9.

WHY BOTHER LINING THEM UP

Because a headline tells you about something that already happened. A rule change tells you about something that is about to happen. These three are rule changes.

A small group of people watch the rule changes while everybody else reads the headlines. They are not smarter than you. They just look in a different place. By the end of this guide, so will you.

One thread runs through all three.

Hold the three in your head as you read. On page 12 we name the single thing they have in common. Once you see it, you cannot unsee it.

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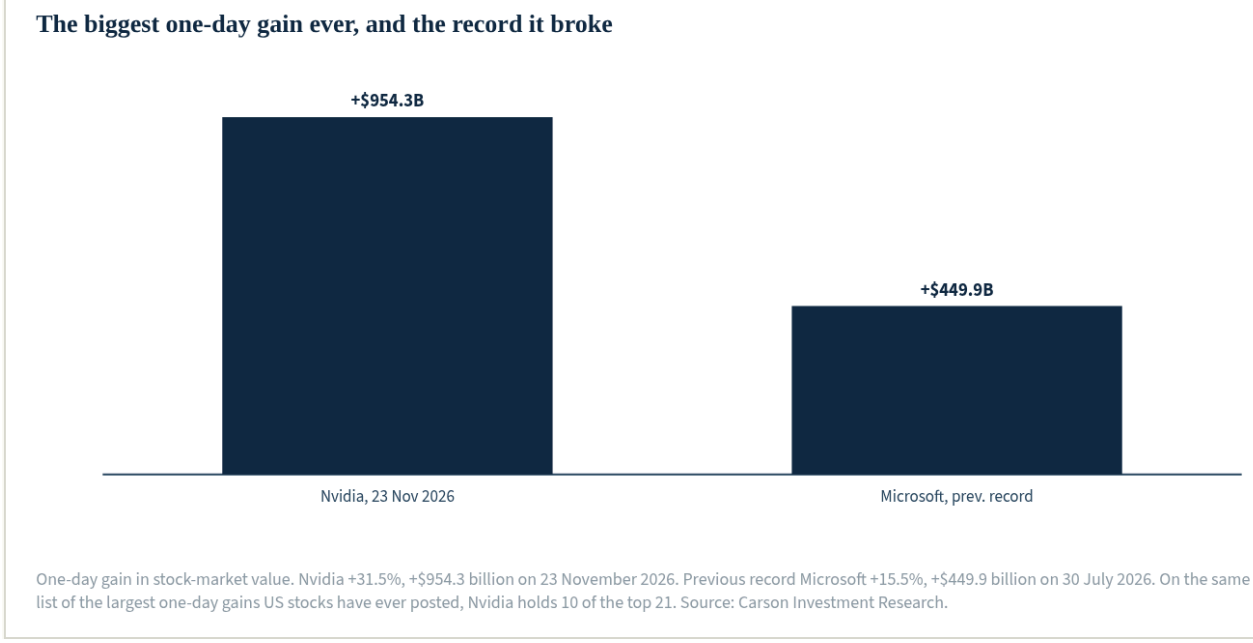
SIGNAL 1 OF 3

A trillion dollars on one man's job

The size of the move is the whole point. This is not a normal market doing normal things.

Nvidia rose about 31% in a single day. In money, that is roughly $954 billion added to one company in one day. The old record was Microsoft, at about $450 billion.

So the new record is not a bit bigger than the old one. It is about double it.



One-day gain in stock-market value. Nvidia +31.5%, +$954.3 billion on 23 November 2026. Previous record Microsoft +15.5%, +$449.9 billion on 30 July 2026. On the same list of the largest one-day gains US stocks have ever posted, Nvidia holds 10 of the top 21. Source: Carson Investment Research.

One company sits on about half of the biggest one-day jumps in the whole history of the market. That is not spread out across the economy. It is concentrated in one name.

And the trigger was a boardroom decision. The board brought back Jensen Huang, the co-founder, and handed him the keys. The price turned on it, in a day.

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SIGNAL 1 OF 3

What "a backstop" really means

Why did the board actually bring him back? Strip away the nice words. The share price had fallen hard over the preceding days, and a lot of paper wealth had gone up in smoke. When it is your own money bleeding out like that, you act. They brought him back to put a floor under the price. It worked.

Then this note from Evercore crossed the screen. Evercore is about as establishment as research gets, so when they write something like this, you sit up.

Evercore, in its own words.

"The U.S. government has become the implicit backstop of the AI industrial complex. For lack of a better phrase, this is AI's first bailout, not of a balance sheet, but of the architecture supporting a trillion-dollar industrial buildout."

A backstop just means someone standing behind you, promising to catch you if you fall. Once there is a backstop under a whole industry, the price stops being about profits. It starts being about who is getting caught.

We have seen this film before. In 2008 it was the big banks, "too big to fail". When the state steps in to catch one industry, the share price stops telling you how good the business is. It starts telling you how safe the rescue is.

WHY THIS REACHES YOUR SAVINGS

Here is the uncomfortable part. If one man's job can swing a company by a trillion dollars in a day, then how much of your pension now moves on a boardroom vote?

Nvidia is not a side bet any more. It is one of the biggest single weights in the whole S&P 500, the index of 500 large US companies that most pensions track. So it sits in almost everyone's retirement account, whether they chose it or not.

The lesson of Signal 1.

A market that only goes up when it is being rescued is a fragile one. Most people's money now rests on rules they never voted for and cannot see changing.

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SIGNAL 2 OF 3

The Fed blinks

This is not advice. It is simply what they said, and what that kind of language usually means.

On the same day, a Federal Reserve official, John Williams, came out with a clear change of tone. Here is the wire, word for word.

The Fed, on the record.

2027 "will be a year of lower inflation", and what has driven inflation up lately has been "unusual factors", with the Fed having "worked very hard to get inflation down" and "made progress".

"Unusual factors" is central-bank language for "not our fault, and it will pass". It tends to be the sort of thing they say right before they change course.

The Fed has looked boxed in for a while. A lot of the recent price pressure came off oil and energy, and that is not the sort of inflation you can do much about by moving interest rates. So when the same Fed suddenly talks inflation down and hints the hard part is over, it is fair to ask: why now?

Think about the timing. On the very same day the state stepped in behind the AI industry, the Fed started talking inflation down. Maybe that is a coincidence. Or maybe it is one system looking after itself, keeping money cheap and the mood calm while the big things get propped up.

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SIGNAL 2 OF 3

And the dollar jumps

Here is the part that ties straight into metals. On the same day, the US dollar pushed up to its highest level since early 2025.

Highest

level for the US dollar index since early 2025

Two ways

a strong dollar presses on what you own

The dollar index simply measures the dollar against a basket of other big currencies. When it rises, the dollar is strong.

And a strong dollar leans on two things people own without thinking about them. First, gold. Gold is priced in dollars, so when the dollar gets stronger, it usually pushes the gold price down. Second, big US companies that earn abroad. They bring home less when they convert foreign sales back into dollars.

DO NOT HANG THE STORY ON ONE WEEK

I will be straight with you. The dollar could easily turn again. If the Fed softens for real and starts cutting rates, the dollar can roll back over, and this flips. One week's chart is not the whole story, and you should not treat it as one.

What tends to stand up through all of it is the dull kind of business that makes money whether it is rescued or not. Something that sells things people have to buy every week, and does not need a bailout to survive. That is the sort of thing still standing when the props come out.

The lesson of Signal 2.

A change in tone from the Fed and a stronger dollar both move your money without asking you. You cannot control either. You can notice them, and hold things that do not depend on a rescue.

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SIGNAL 3 OF 3

The gold and silver rule change

Let me be clear first. I am not telling you to buy gold or silver. I am telling you what the people who run the market just did, and what it usually means.

On the same day, the main exchange, the CME, raised the margins on gold and silver futures. Here are the exact figures.

5% → 6%

gold margin (higher-risk band 5.5% to 6.6%)

8% → 9%

silver margin (higher-risk band 8.8% to 9.9%)

The change took effect after the close on 24 November 2026. The exchange described it as "the normal review of market volatility to ensure adequate collateral coverage".

WHAT "MARGIN" ACTUALLY IS

This is the whole thing, so let me translate it. A margin is the deposit you put down to control a much bigger bet with borrowed money. A futures contract is just an agreement to buy or sell something later at a price fixed now, and you only post that deposit, not the full value.

It is like the deposit on a hire car. You put down a few hundred pounds to drive something worth far more.

Now, when the exchange raises that deposit, everyone holding one of those bets has to find more cash, right away. Anyone who cannot top up gets sold out automatically, whether they like it or not. That is a margin call , and it forces selling.

The mechanism, in one line.

Raising margins can push the price down in the short run, all on its own, no matter what you think gold or silver is worth over the long run.

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SIGNAL 3 OF 3

Three things leaning on the price

There is a cynical read on this going round, and it is worth hearing. The thinking is that the price had stopped falling, so the margins went up to knock it back down. That is an opinion, not a fact, and the claim that it has happened before cannot be verified here. But you can see why someone would think it, when the deposit rises right as the price tries to recover.

There is another possible seller in the wings too. There were reports that Turkey may use its gold "tools" to support its own currency. In plain English, a central bank short on dollars can lean on its gold pile to defend its money, and that can mean more gold coming onto the market.

So stack them up. Margins up, dollar up, and a possible official seller. Three things pressing on the price at once.

WE HAVE SEEN THIS BEFORE

Back in 2011, silver was flying, and the exchange raised margins several times over a few weeks. The price then fell hard and fast. Same mechanism, forced selling from people who got a margin call they could not meet.

Both sides of the table, honestly.

In the short run, you have margins, a strong dollar and maybe central-bank selling all pressing down. In the long run, the case for sound money has not gone anywhere. The debt is still there. The money printing is still there. I am not going to decide for you which one wins.

It is a bit like a casino raising the minimum bet right as you start to win. Your hand might still be a perfectly good one. All that has really happened is the house changed the rules on you mid-game. And you would want to know that is what is going on.

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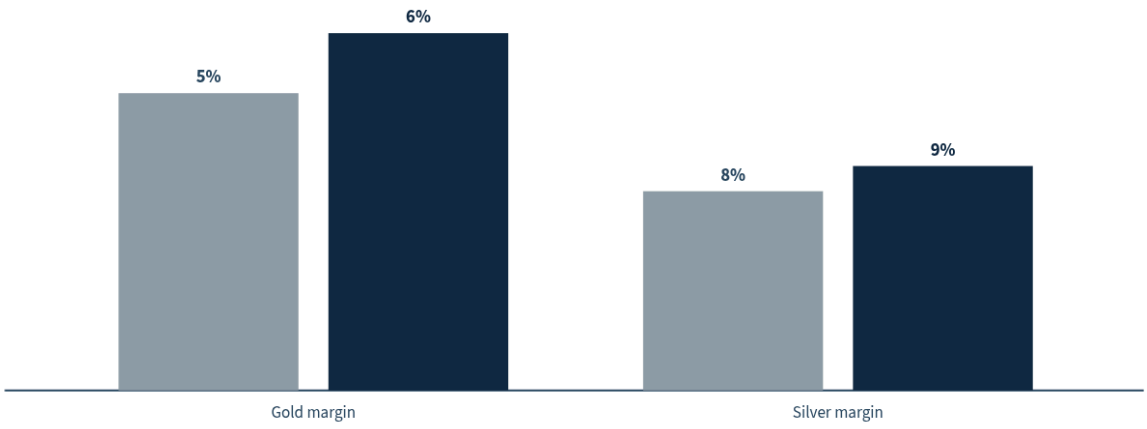
SIGNAL 3 OF 3

Reading a rule change, not a headline

A margin change rarely makes the front page. It is a line in an exchange notice. And yet it can move the price of gold and silver more directly, in the short run, than almost any headline about them.

That is the difference worth holding onto. The headline tells you the price moved. The rule change tells you why it is about to move, and who is being squeezed.

What the deposit change looks like, side by side



The deposit required to hold one futures contract, before and after the change, effective after the close on 24 November 2026. Grey is the old level, navy is the new one. Source: CME clearing advisory 26-389.

The deposit required to hold one futures contract, before and after the change, effective after the close on 24 November 2026. Grey is the old level, navy is the new one. Source: CME clearing advisory 26-389.

A one-point rise sounds small. On a bet many times the size of the deposit, it is not. It is a fresh cash demand on everyone already holding, on the same day, which is exactly how a rule change turns into forced selling.

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THE PATTERN

The one thing all three have in common

Step back and put the three side by side, because they all landed on the same day, and that is the real signal.

The state steps in behind the AI industry. The Fed starts talking inflation down and the dollar jumps. And the exchange makes it more expensive to hold gold and silver with borrowed money.

Look at what each one does. Every single one protects the system as it is. Each keeps the big things propped up, keeps money cheap and the mood calm, and makes it harder to bet against any of it.

THE SMALL GROUP FROM THE START

Remember the small group who tend to come out of moments like this a good deal richer? They are not smarter than you. They pay attention to the rule changes while most people stare at the headlines. So they move a little earlier than everyone else.

A headline tells you about something that has already happened. A rule change tells you about something that is just about to happen. That is the edge, and it is available to anyone who looks in the right place.

THE NEXT DATE IS ALREADY SET

We even have the next room on the calendar. Jensen Huang is due to testify publicly before the Senate Banking Committee on 3 December 2026. That is another place where the rules could move, in either direction. So put it in your diary and watch it. Do not try to predict it.

The pattern in one line.

When the rule-setters all move the same way on the same day, they are telling you what they are trying to protect. Read that, and you are no longer the last to know.

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WHAT TO DO NOW

The habit that keeps you ahead

Not a hot tip. A plain habit you can run for the rest of your life.

The habit that actually protects you is dull and simple. Every time one of these rule changes lands, you go and look at what you own, and you ask how it is affected. That is the whole game.

1. A rule change lands → **2. List what you own** → **3. Ask who it helps and who it squeezes** → **4. Write down one action**

TWO QUESTIONS FOR EVERYTHING YOU HOLD

For each thing you own, ask two plain questions. What actually pays me here? And what is only standing up because somebody is propping it up?

The first question finds the things that make money on their own. The second finds the things that depend on a rescue. You want to know which is which before the rules move again, not after.

WHY THIS BEATS PREDICTING

You do not have to guess what happens next. You just have to react faster and more calmly than the crowd when a rule changes. Reacting well is a skill, and it is a learnable one.

This is the work my mentors drilled into me, and it is the work Winston does every day. We read the boring notices so you do not have to, and we say them in plain English.

The shift in one line.

Stop trying to forecast the market. Start checking your own account against whatever the rule-setters have just done. That habit is the single most useful thing this guide can hand you.

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ACT THIS WEEK

The one-page checklist

Small, concrete steps. None of them need a spare pound. All of them you can do this week.

- ✓ List what you own in one line each. For every investment, write one plain sentence on why you own it and how it makes money. Anything you cannot explain goes on a watch list.
- ✓ Mark what needs a rescue. Beside each holding, note whether it pays its own way or leans on cheap money, a bailout or a backstop. Be honest about the second group.
- ✓ Check how concentrated your "safe" index is. Look up the top handful of holdings in any fund you own. If one or two giant names dominate, you are more exposed to a single boardroom than you thought.
- ✓ Note the dollar's direction. You do not have to trade it. Just know whether the dollar is rising or falling, because it moves gold and your overseas holdings without asking.
- ✓ Put 3 December in your diary. The Senate Banking testimony is a scheduled rule-room moment. Watch what comes out of it. Do not try to predict it in advance.
- ✓ Book one quiet hour. Put it in the calendar. Money rewards attention, and attention is the one thing a busy week steals from you first.

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GLOSSARY

The words, in plain English

Margin. The deposit you put down to control a much bigger bet with borrowed money. Raise the margin and everyone holding the bet has to find more cash at once.

Futures contract. An agreement to buy or sell something later at a price fixed now. You post a deposit, not the full value, which is why a small deposit controls a large position.

Margin call. The demand to top up your deposit when it falls short. If you cannot pay, your position is sold out automatically, which forces selling into the market.

Collateral. Cash or assets you pledge to back a bet, so the exchange is covered if the bet goes against you.

Backstop. Someone standing behind a company or an industry, promising to catch it if it falls. Once one exists, the price reflects the rescue as much as the business.

Bailout. A rescue, usually with public money or public guarantees, of a company or industry that would otherwise fail.

The dollar index. A measure of the US dollar against a basket of other big currencies. When it rises, the dollar is strong, which tends to press down on gold and on foreign earnings.

The Federal Reserve. The US central bank. It sets the base interest rate and heavily influences the cost of money across the whole system.

Inflation. The rate at which prices rise, which is the rate at which your money loses buying power.

The S&P 500. An index of 500 large US companies, often sold as "the market". Today a small group of giant technology firms makes up a large share of it.

Index weight. How much of an index one company makes up. A heavy weight means that single company moves the whole index, and every fund that tracks it.

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THE DATA ROOM

Every number, sourced

Nothing in this guide is a vibe. Here is the raw table behind every figure, so you can check it yourself. A claim you cannot check, however confident it sounds, is just an opinion in a nice font.

What	Figure	When	Source
Nvidia one-day gain	+31.5%, +$954.3bn	23 Nov 2026	Carson Investment Research
Previous record (Microsoft)	+15.5%, +$449.9bn	30 Jul 2026	Carson Investment Research
Nvidia's share of the largest one-day gains	10 of the top 21	As at 23 Nov 2026	Carson Investment Research
US dollar index	Highest since early 2025	23 Nov 2026	Public market data
CME gold margin	5% → 6% (HRP 5.5% → 6.6%)	Effective 24 Nov 2026	CME clearing advisory 26-389
CME silver margin	8% → 9% (HRP 8.8% → 9.9%)	Effective 24 Nov 2026	CME clearing advisory 26-389
Senate Banking testimony	Jensen Huang, public hearing	3 Dec 2026	US Senate Banking Committee schedule

What could change this picture

If this happens	Then the picture shifts like this
The Fed cuts rates for real	The dollar can roll back over, which eases one of the three pressures on gold and silver.
The exchange reverses the margin rise	The forced-selling pressure fades, and the short-run squeeze on metals lifts.
The AI backstop is tested	If the implied rescue is ever withdrawn, the names leaning on it reprice fast, and index-heavy pensions feel it.

Figures are reported as published and rounded where the spoken video rounded them. HRP means the higher-risk band in the exchange notice. Always check the sources and form your own view.

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