The Degenerates Journal

THE FINAL HOUR · BASIC

Wednesday, November 4, 2026

FILED 16:55 ET · SOUTH FLORIDA

The Dow leads a broad rally as big tech jumps and chips slip

SPY	QQQ	DIA	IWM
+1.64%	+0.96%	+3.08%	+1.51%

Engine List APH, MSFT, AAPL, AVGO, AMZN, UBER, PANW, CRWD

Risk DEGEN RISK 77/100 · Transition

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“The stock market is a device for transferring money from the impatient to the patient.”
Warren Buffett

For research and education purposes only. Nothing here is a recommendation to buy or sell any security. May contain typos. Prices may be delayed depending on when the data was collected.

01 The Index Move

SPY +1.64% · **QQQ** +0.96% · **DIA** +3.08% · **IWM** +1.51% · **VIX** -19.49% at 16:08 ET, before the settle. Each figure is the move from the prior close.

02 The Daily Question, Answered

THIS MORNING WE ASKED **Does the S&P 500 close higher today than it did on Tuesday?**

HERE'S WHAT HAPPENED Yes. **SPY**, which tracks the **S&P 500**, closed up 1.64% from Tuesday's close.

WHERE IT STANDS Answered at the close.

WHAT IT MEANS The market looked past hotter jobs data. The biggest tech platforms did the lifting while chips and energy lagged.

03 What Changed since the Morning

MARKET	THE TURN
S&P 500 (**SPY**)	Gain grew
Nasdaq-100 (**QQQ**)	Gain grew
Dow (**DIA**)	Gain grew sharply
VIX	Fear eased further

Against the 03:13 ET futures and the 04:18 ET VIX, a small overnight gain turned into a broad rally, and fear eased sharply into the close.

04 Today's Standout

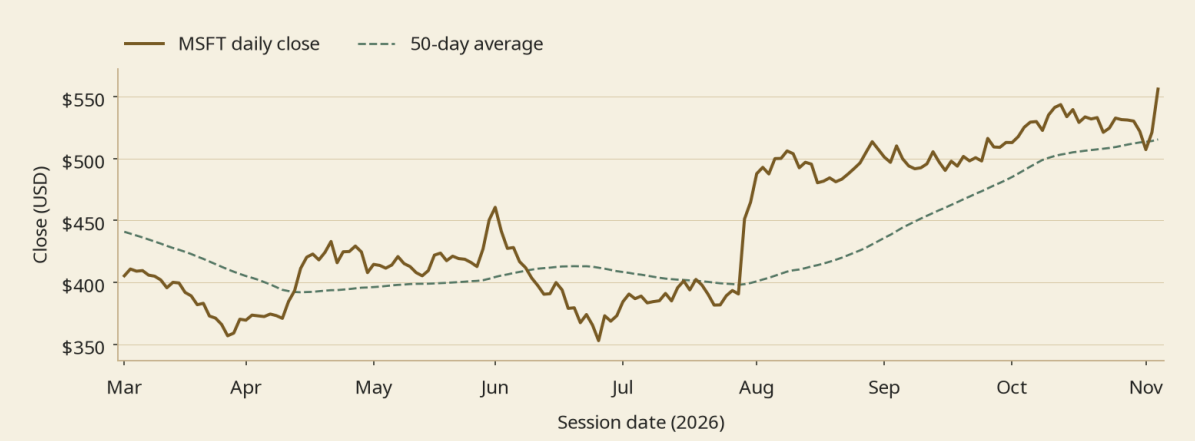


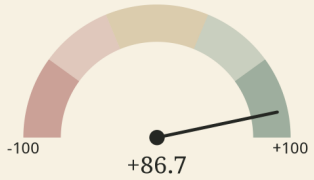
FIG. 1 — **MSFT** daily close and 50-day average, Mar 4, 2026 to Nov 4, 2026, 171 sessions. Data through the Wed Nov 4, 2026 close.

Degen Lens Alpha

Swing	89
LEAPS	43
Position	58

Scores out of 100, as of 11:30 ET.

Degen Meter



Score +86.67 of 100

Label Strong Bullish

Regime Above its 200-day average

Stretch flag Extended, regime extended

Daily bars through the Wed Nov 4, 2026 close.

What happened **Microsoft (MSFT) was the best performer on the Engine List today, on about 2.3 times its 20-day average volume.** It closed near the high of the day.

The bigger picture The shares are up 4.70% over five sessions and 4.95% over twenty sessions, and they closed above their 50-day average.

The business Over the twelve months to September 30, 2026, sales reached $346.44 billion, led by its cloud business. Operating margin was 47.1%, and cash flow after investment came to $59.96 billion.

How to read it A very large, highly profitable software and cloud company that holds more cash than debt, about $64.51 billion against $39.87 billion. Heavy spending on AI data centers is the main swing factor for its cash flow.

05 The Engine List

SYMBOL	COMPANY	TODAY
APH	Amphenol	-6.13%
MSFT	Microsoft	+6.72%
AAPL	Apple	+5.33%
AVGO	Broadcom	-1.94%
AMZN	Amazon	+6.16%
UBER	Uber Technologies	+4.94%
PANW	Palo Alto Networks	-0.61%
CRWD	CrowdStrike	-1.50%

Today's Engine List: **APH**, **MSFT**, **AAPL**, **AVGO**, **AMZN**, **UBER**, **PANW** and **CRWD**.

These are the names our process flagged for research this morning, for study only. Four of the eight finished higher. Uber, which reported before the open, rose on about 2.2 times its usual volume.

The names we keep an eye on stay off this page today; they are in the Pro edition.

06 Engine List Scorecard

How this morning's Engine List names traded against their levels of record:

- **APH**: of its 6 graded levels, 3 broke, 3 not reached.
- **MSFT**: of its 5 graded levels, 2 broke, 3 not reached.
- **AAPL**: of its 4 graded levels, 2 broke, 2 not reached.
- **AVGO**: of its 5 graded levels, 2 broke, 1 tested, 2 not reached.
- **AMZN**: of its 6 graded levels, 3 broke, 3 not reached.
- **UBER**: of its 4 graded levels, 2 broke, 2 not reached.
- **PANW**: of its 5 graded levels, 1 broke, 2 held, 2 not reached.
- **CRWD**: of its 5 graded levels, 2 held, 3 not reached.

07 Where the Day's Moves Came From

GROUP IN OUR RESEARCH UNIVERSE	NAMES	MEDIAN MOVE	CLOSED HIGHER
Big consumer tech platforms	5	+4.68%	5 of 5
Software and security	12	-0.47%	5 of 12
Chips and chip equipment	18	-3.66%	2 of 18
Energy and pipelines	11	-4.52%	0 of 11

The rally was narrow inside our universe: the biggest consumer tech platforms all rose, while every energy name and most chip names fell. That split is why the **Dow** and the **S&P 500** beat the **Nasdaq-100** today.

Breadth stayed weak under the surface even on a strong index day, with only about a third of the names in our universe closing higher.

Volume backed the move: the four index trackers we follow all traded well above their 20-day average volume, led by the **Dow** tracker at about 1.9 times.

08 Levels Scoreboard

Across the 53 names with graded levels, 282 morning price levels were graded at the close: 90 broke, 34 held, 4 were tested and 154 were not reached.

A level breaks when the close finishes past it, and holds when the day's trading touched it and the close came back.

09 Breadth and Volume

In our research universe, 20 of 59 names closed higher and 39 closed lower, and 27% closed above their 50-day average.

Index volume ran heavy: **SPY** traded 1.47 times and **QQQ** 1.43 times their 20-day average volume, and the **Dow** tracker **DIA** 1.90 times.

10 After-Hours Earnings

Two research-universe names reported after the close and both beat on earnings per share; neither is on the Engine List.

Their median after-hours move was -4.76% at 16:23 ET.

Sales figures against estimates were not yet available at press time.

11 Setup for Tomorrow

Thursday: jobless claims and third-quarter productivity land at 08:30 ET; one research-universe name reports before the open and one after the close.

Friday brings the October jobs report at 08:30 ET.

Degen Risk: the morning reading of 77/100, Transition, stood through the close.

12 LEAPS

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13 Membership

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Set in Noto Sans and Noto Serif

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