The Degenerates Journal

THE OPEN · BASIC

Wednesday, November 4, 2026

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Futures edge up after a tech-led Tuesday, with services data and a ride-hailing report ahead

When ADP payrolls at 08:15 ET, trade balance at 08:30 ET, ISM services at 10:00 ET and crude inventories at 10:30 ET. DEGEN RISK 77/100 · Transition

Decision Standout **APH** (Tuesday's biggest covered gainer with a full set of fundamentals)

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

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I always remind myself that what one observes is at best a combination of variance and returns, not just returns.

Nassim Nicholas Taleb

For research and education purposes only. May contain typos. Prices may be delayed depending on when the data was collected.

01 In 30 Seconds

- **What happened: The Nasdaq-100 rose 0.68% Tuesday and the S&P 500 gained 0.36%, while the Dow fell 0.38%.**
- **At the open: Dow** futures are up 0.48%, **S&P 500** futures up 0.16% and **Nasdaq-100** futures up 0.25% overnight (03:13 ET).
- **What matters today:** ADP payrolls at 08:15 ET, then ISM services at 10:00 ET; Uber reports before the open today, and a big chipmaker reports after the close.

02 While You Slept

- Overnight, **Dow** futures are up 0.48%, **Nasdaq-100** futures up 0.25% and **S&P 500** futures up 0.16% (03:13 ET).
- The **VIX** is down 8.21% from Tuesday's close (04:18 ET).
- Bitcoin is up 1.35% since 00:00 ET (03:14 ET).

03 Yesterday's Tape

INDEX	TUESDAY'S CHANGE
S&P 500	+0.36%
Nasdaq-100	+0.68%
Dow	-0.38%

The **Nasdaq-100** led the gains while the **Dow** finished lower.

04 Macro

GAUGE	MOVE	NOTE
S&P 500 futures	+0.16%	03:13 ET
Nasdaq-100 futures	+0.25%	03:13 ET
Dow futures	+0.48%	03:13 ET
VIX	-8.21%	04:18 ET
Bitcoin	+1.35%	03:14 ET
Gold	+2.86%	04:42 ET
WTI crude	-0.21%	04:42 ET
10-year yield	4.966%	Tuesday's close
Dollar	Not available today	No reading on file this morning

As of 03:13 to 04:42 ET vs prior close (Bitcoin from 00:00 ET); 10-year: Tuesday's close.

05 Market Health

GAUGE	READING	NOTE
Regime	Transition	A conditions gauge, not a crash call
VIX this morning	-8.21%	04:18 ET, vs Tuesday's close
Today's #1 catalyst	10:00 ET	ISM services PMI, October
Degen Risk	77/100	-10 from 87 last edition

• One side: the VIX eased overnight and sits under its three-month reading, and futures are up.

- Other side: the **S&P 500** is still 1.6% under its 50-day average, and high-yield bonds sit 5.2% under their one-year high.
- Translation: calmer volatility pulled the gauge down from Tuesday, but trend and credit keep it in Transition.

06 Breadth in Our Universe

30% of the largest tech and energy companies in our universe closed Tuesday above their 50-day average, and 70% closed below it. That is unchanged from Monday, still a tilt toward weakness.

07 Earnings Today

WHEN	REPORTS
Before the open	**Uber Technologies** (**UBER**), an Engine List name
After the close	A big chipmaker and a chip designer
Reported after Tuesday's close	4% of covered names: a chipmaker and a networking company
Before today's open	2% of covered names: one Engine List name

Uber reports before the open today, so its move this morning is the first read on the ride-hailing and delivery business this quarter.

08 Econ Calendar

TIME (ET)	RELEASE
08:15 ET	ADP private payrolls, October
08:30 ET	Trade balance, September
10:00 ET	ISM services PMI, October
10:30 ET	Weekly crude inventories

09 News That May Affect the Market

- **Job openings:** **September job openings came in at 7.523 million against a 7.10 million estimate; the prior month was 7.19 million.**
- **Factory orders:** September factory orders rose 1.8% against a 1.2% estimate.
- **Uber:** Uber reports its quarter before the open today.
- **Payrolls preview:** ADP private payrolls are expected at 69,000 at 08:15 ET, after 90,000 last month.
- **Trade:** The September trade deficit is expected at $108 billion at 08:30 ET.
- **Services:** ISM services is expected at 54.8 at 10:00 ET, after 54.9 last month.
- **Later this week:** Jobless claims Thursday at 08:30 ET and the October jobs report Friday at 08:30 ET (65,000 expected).
- **The Fed:** The next Fed meeting is December 8 and 9.

10 Yesterday's Standout

Amphenol (APH): up 5.45% Tuesday, back above its 50-day average. **The connector and sensor maker rose 5.45% Tuesday, its biggest gain among the names we cover that had a full set of fundamentals, on about 1.3 times its usual volume, and it is up 7.65% over five sessions.**

The business. Sales grew 57.6% over the last four quarters, with three-year annual growth of 22.3%. The company keeps 36.9 cents of gross profit on every dollar of sales, and cash flow after capex came to 15.5% of sales, against $17.87 billion of debt and $5.30 billion in cash.

Returns. The company earned a 25.8% return on the capital it put to work last year, against a five-year average of 20.0%. Its operating margin over the last four quarters was 27.7%, and five-year annual sales growth was 20.7%.

Fundamentals. Tuesday's close sits 10.1% below our base case, and inside the range between our low case and high case.

TUESDAY	FIVE SESSIONS	SALES GROWTH	GROSS MARGIN	CASH FLOW AFTER CAPEX	DEBT
+5.45%	+7.65%	+57.6%	36.9%	15.5%	$17.87B

Two sides. For: fast sales growth and a close back above the 50-day average. Against: debt is more than three times cash, and the stock has run up 7.65% in five sessions.

APH · Amphenol

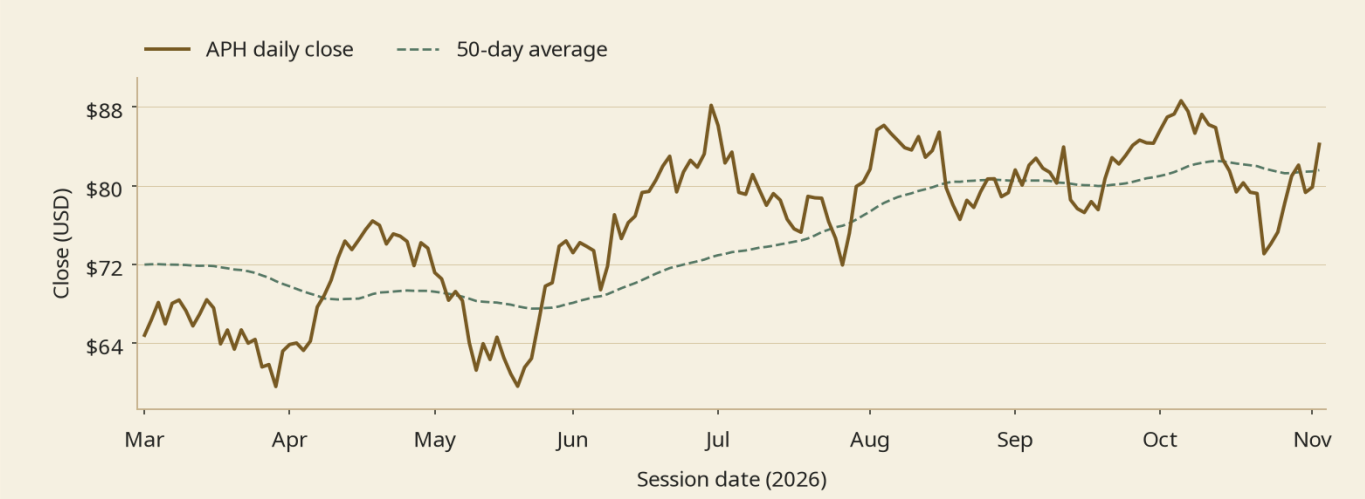


FIG. 1 — **APH** daily close and 50-day average, Mar 3, 2026 to Nov 3, 2026, 171 sessions. Data through the Tue Nov 3, 2026 close.

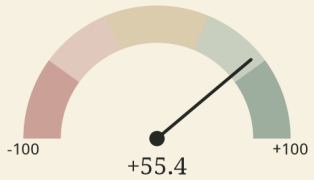
TUE CHANGE +5.45%

Degen Lens Alpha

Swing		66
LEAPS		44
Position		67

Average 59.0.

Degen Meter



SCORE +55.4 of ±100

REGIME Close above its 200-day average

FLAG None

Daily bars through the Tue Nov 3, 2026 close. A trend gauge only.

11 Fundy's Pick

No pick today.

12 The Engine List

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

SYMBOL	COMPANY	CHANGE
APH	**Amphenol**	+5.45%
MSFT	**Microsoft**	+2.74%
AAPL	**Apple**	-1.90%
AVGO	**Broadcom**	+3.07%
AMZN	**Amazon**	+2.06%

SYMBOL	COMPANY	CHANGE
UBER	Uber Technologies	-0.16%
PANW	Palo Alto Networks	-0.43%
CRWD	CrowdStrike	+1.19%

Reporter line: Uber reports before the open today; no other Engine List name reports this week.

The names we keep an eye on stay off this page today.

13 The Question into the Close

QUESTION INTO THE CLOSE **Does the S&P 500 close higher today than it did on Tuesday?**

YES: The **S&P 500**'s official 16:00 ET close is above Tuesday's close, by any amount.

NO: The **S&P 500** closes flat or lower than Tuesday; **S&P 500** futures are up 0.16% overnight (03:13 ET).

EITHER WAY A yes says the market looked past hotter jobs data; a no says yield worries came back after ISM services.

14 LEAPS

PRO-DEGENERATE ONLY

§ Membership

Two ways to read the whole Journal.

Pro members also get: a full page for every Engine List name, with levels and setups; how Tuesday's session graded against what we were watching; the futures levels of record and the LEAPS cards.

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