# The Degenerates Journal

THE FINAL HOUR · BASIC

Thursday, November 5, 2026

FILED 17:22 ET · SOUTH FLORIDA


# Indexes tumble as chips lead a broad selloff and fear spikes

*Technology weakness spread well beyond semiconductors before the bell. The closing edition separates the market result, industry breakdown and morning research accountability.*

**Engine List** AAPL, AMZN, MSFT, SHOP, UBER, CSCO, APH, ENB, CRM

DEGEN RISK 98/100 · Stress at the close

HEADLINES

- Chip losses deepen the technology retreat.
- Energy and pipeline shares also finish lower.
- Cloudflare earnings create a sharp after-hours contrast.
- Friday shifts attention to the employment report.

*"Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output."*

Milton Friedman


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## 01 The Index Move

**SPY** -4.38% · **S&P 500** 7,353.73 · **QQQ** -6.38% · **DIA** -3.50% · **IWM** -4.57% · **VIX** +69.66% to 28.18 at the 16:15 ET settle. Percentage changes are versus the prior close; **S&P 500** and **VIX** values are closing/settlement levels.

## 02 The Daily Question, Answered

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

**HERE'S WHAT HAPPENED** No. The **S&P 500** fell 4.36% from Wednesday's 7,688.62.

**WHERE IT STANDS** The closing result is final for the daily question.

**WHAT IT MEANS** Early weakness persisted.

## 03 What Changed since the Morning

| MARKET | THE TURN |
|---|---|
| **S&P 500** (**SPY**) | Soft open turned into a sharp drop |
| **Nasdaq-100** (**QQQ**) | Soft open turned into a sharp drop |
| **Dow** (**DIA**) | Small overnight gain flipped lower |
| **VIX** | Fear spiked into the close |

The **Dow**'s early gain reversed; technology led the cash-session retreat.

## 04 Today's Standout

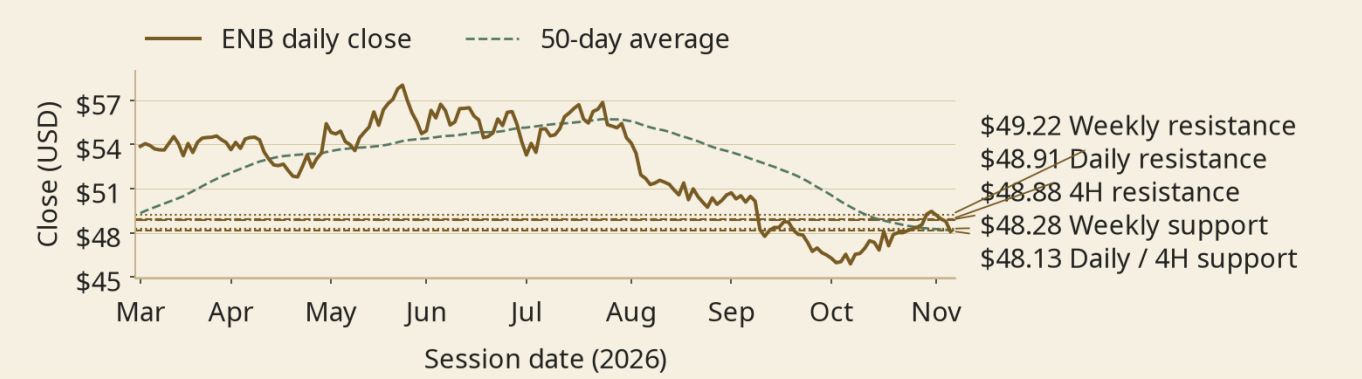
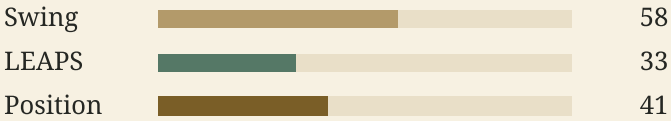


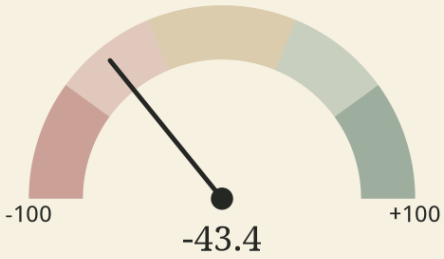

FIG. 1 — **ENB** daily close and 50-day average, Mar 5, 2026 to Nov 5, 2026, 171 sessions. Data through the Thu Nov 5, 2026 close.

### Degen Lens Alpha




Scores out of 100, as of 11:30 ET; the chart and the Meter run through the close.

### Degen Meter




**Score** -43.4 of ±100

**Label** Bearish

**Regime** Below its 200-day average

**Stretch flag** None

Daily bars through the Thu Nov 5, 2026 close.

**What happened** **Enbridge (ENB)** was the best performer on the Engine List today on a heavy down day, trading about 1.3 times its 20-day average volume while the broader tape was much weaker.

**The bigger picture** The shares are down about 2.4% over five sessions and up about 3.3% over twenty sessions, and they closed just under their 50-day average. Its trend label moved one band lower at the close.

**The business** Over the twelve months in the filed numbers, sales reached about $59.80 billion, up 29.5% from a year earlier, led by its midstream and utility businesses. Operating margin was about 13.3%, and free cash flow came to about $1.19 billion (SEC derived TTM through June 30, 2026, CAD converted at 0.7163).

**How to read it** A large Canadian midstream and utility company with largely contracted cash flows and high leverage — about $78.88 billion of net debt against a smaller cash balance. Pipeline and utility cash flow is the main swing factor; it reports before Friday's open.

## 05 The Engine List

| SYMBOL | COMPANY | TODAY |
|---|---|---|
| **AAPL** | **Apple** | -1.48% |
| **AMZN** | **Amazon** | -2.07% |
| **MSFT** | **Microsoft** | -3.62% |
| **SHOP** | **Shopify** | -6.02% |
| **UBER** | **Uber Technologies** | -1.54% |

| SYMBOL | COMPANY | TODAY |
|---|---|---|
| CSCO | Cisco | -7.57% |
| APH | Amphenol | -9.35% |
| ENB | Enbridge | -1.41% |
| CRM | Salesforce | -2.09% |

None of the nine finished higher. **Amphenol** and **Cisco** led the declines.

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:**

- **AAPL**: 50.0% broke, 50.0% held.
- **AMZN**: 25.0% broke, 25.0% held, 50.0% not reached.
- **MSFT**: 50.0% broke, 50.0% not reached.
- **SHOP**: 33.3% broke, 66.7% not reached.
- **UBER**: 60.0% broke, 20.0% held, 20.0% not reached.
- **CSCO**: 25.0% broke, 75.0% not reached.
- **APH**: 50.0% broke, 50.0% not reached.
- **ENB**: 40.0% broke, 60.0% held.
- **CRM**: 25.0% broke, 25.0% held, 50.0% not reached.

## 07 Where the Day's Moves Came From

| GROUP IN OUR RESEARCH UNIVERSE | NAMES | MEDIAN MOVE | CLOSED HIGHER |
|---|---|---|---|
| Software and security | 11 | -5.94% | 0 of 11 |
| Chips and chip equipment | 18 | -11.09% | 0 of 18 |
| Energy and pipelines | 10 | -3.10% | 0 of 10 |

The other 20 names sit outside these three groups. The industry split helps explain why the **Nasdaq-100** lagged the **Dow**.

Across the board, 27 of 59 trend labels changed band from Wednesday's close; 47 scores fell and 0 rose.

## 08 Levels Scoreboard

**Across 53 names and 282 graded morning levels: 39.0% broke, 11.0% held, 1.1% were tested and 48.9% were not reached.**

## 09 Breadth and Volume

**In our research universe, 2 of 59 names closed higher and 57 closed lower, and 14% closed above their 50-day average.**

Regular-session index volume: **SPY** 3.01 times, **QQQ** 2.97 times, **DIA** 3.28 times, **IWM** 2.08 times their prior 20-session average.

## 10 After-Hours Earnings

**Cloudflare (NET) reported after the close: EPS 0.38 vs estimate 0.34 (beat); sales $782.5 million vs estimate $737.16 million (beat).**

Its after-hours quote was up 16.04% versus today's close as of 16:45 ET.

No Engine List name reported after today's close.

## 11 Setup for Tomorrow

**Friday: The October jobs report is due at 08:30 ET.**

## 12 LEAPS

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