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THE DEGENERATES JOURNAL

AFTERNOON MARKET BRIEFING · BASIC EDITION

Friday, November 6, 2026 · South Florida

Engine List AAPL, AMZN, MSFT, SHOP, UBER, ENB, NFLX

DEGEN RISK 99/100 · STRESS · this morning's reading

As filed in this morning's Basic - basis: November 5 equity and credit closes, live volatility at 04:13 ET.

After the rout, a jobs report that refused to play along

Thursday was the market's worst day since April 2025. Friday's answer was a far stronger jobs report and a narrow, chip-led bounce that faded into the close, with the Dow lagging behind — the full account is in The Story, overleaf.

HEADLINES

- Jobs report beats by 100,000: October payrolls rose 165,000 against 65,000 expected, and unemployment eased to 4.1%.
- Chips lead a narrow bounce a day after the market's worst session since April 2025; the S&P 500 holds **+0.31%**.
- Shopify is the only Engine List name to finish higher, up 3.59% to $148.91.
- Berkshire Hathaway, Occidental Petroleum and Tuesday's CPI headline the week ahead — the full calendar is in Setup for Tomorrow.

“The intelligent investor is a realist who sells to optimists and buys from pessimists.”

— Benjamin Graham

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1 — THE DAILY QUESTION, ANSWERED

“Does the S&P 500 finish Friday higher than Thursday?”

INTO THE CLOSE — Yes — the index finished above Thursday's 7,353.73 close. After a 4.36% fall, Friday's session recovered part of the ground, led by the chip names that had fallen hardest, though the close still left the index well below where the week began.

2 — THE STORY

After the rout, a jobs report that refused to play along

Thursday was the market's worst day since April 2025 - the S&P 500 fell 4.36% to 7,353.73 and the Nasdaq slid into a correction as chip stocks were sold hard. Friday brought a different kind of problem: hiring came in far stronger than expected, and the names beaten down on Thursday led a narrow, chip-driven bounce that faded into the close, with the Dow lagging behind.

Into the weekend: the calendar ahead is laid out in Setup for Tomorrow — the open question is whether Friday's narrow, chip-led bounce broadens.

3 — DATA CHECK

The October jobs report — the beat that cut both ways

	JUL	AUG	SEP	OCT
Nonfarm payrolls	-10,000	+186,000	+60,000	+165,000
Unemployment rate	—	—	4.2%	4.1%

Bureau of Labor Statistics, Employment Situation, released Friday Nov 6 at 8:30 AM ET. August and September revised in today's release; July is the final sample-based reading. Consensus for October was +65,000 (Reuters poll).

DEGENERATES JOURNAL'S TAKE

The mix cuts both ways. Hiring was firmer than the soft autumn prints had suggested — October beat the forecast by 100,000 and the two prior months were revised up by a combined 84,000 — yet the morning's second report softened the edge: preliminary November consumer sentiment rose to 51.0 from 48.0 in October, and year-ahead inflation expectations eased to 4.3% from 4.7%. Firmer jobs argue for a Federal Reserve that stays focused on inflation, and futures traders raised the priced-in chance of a December rate increase to about 80% after the report, from about 75% before it, according to Reuters. Tuesday's October consumer price report is the next piece of that argument, arriving before the Fed's December 8–9 meeting.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed +0.16% higher overnight; the bounce faded but the close held +0.31%
Nasdaq-100 (QQQ)	The morning's strength carried: chips led the cash session, +1.35%
Dow (DIA)	Lower overnight and the day's laggard, -0.46% at the close
VIX	Thursday's spike unwound part-way: 28.18 to 25.49, down 9.55%

The recovery stayed narrow into the weekend: technology led, the Dow lagged, and only Shopify finished higher on the Engine List.

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5 — TODAY'S STANDOUT

SHOP

Shopify (SHOP) - the Engine List's only green finish

$148.91 +3.59%

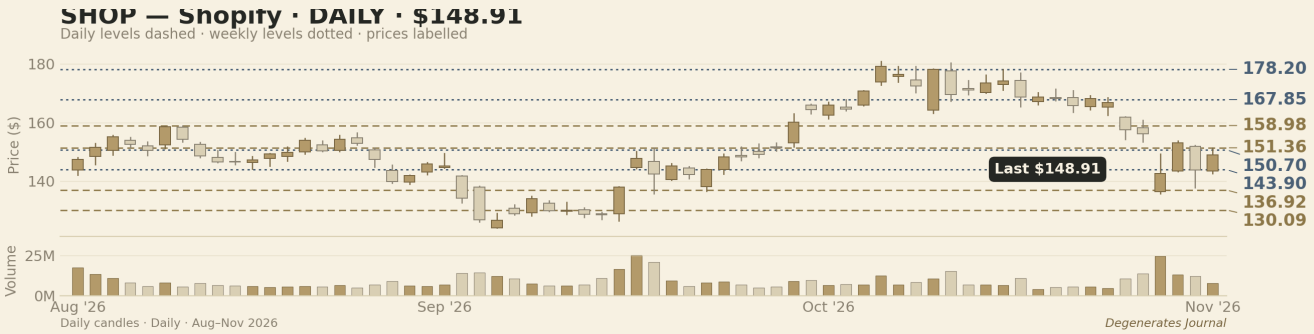
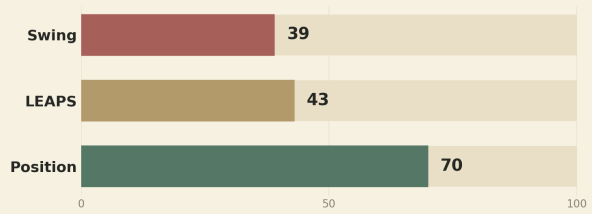


FIG. 1 — SHOP daily candlesticks, Aug 6–Nov 6, 2026, 66 sessions; daily (dashed) and weekly (dotted) levels from the morning board, prices labelled. Data through the Fri Nov 6, 2026 close.

Degen Lens Alpha



Degen Meter



Score **13.0** of ±100
Label **Mixed**

Regime Above its 200-day average · Stretch flag Regime extended

Daily bars through the Fri Nov 6, 2026 close.

Scores out of 100, from today's Lens board (published 14:13 ET, scored on Thursday's settled closes); the chart and the Meter run through the close.

Why Shopify stands out Shopify (SHOP) was the only Engine List name to finish higher today, rising 3.59% to $148.91 while every other name on the list closed lower. On a day when the bounce stayed narrow - only three of the eleven sector funds finished higher - the list's single green finish is what makes it the standout.

Why it rose Nothing in the filed news explains the move on its own; the tape does. Friday's gain was a quiet-volume bounce after Thursday's -6.06% rout: about 8.0 million shares changed hands, below the recent average - a bounce, not a rush back in.

The bigger picture The shares are down 5.45% over five sessions and 12.84% over twenty, and Friday's close still sits below the 50-day average of $152.52. The Degen Meter edged up inside the Mixed band, from 7.5 on Thursday to 13.0 at Friday's close.

The business Over the twelve months in the filed numbers (through September 30, 2026), sales reached $14.17 billion, up 32.5% from a year earlier. Operating margin was 14.6%, free cash flow came to $2.66 billion, and the balance sheet carries $1.87 billion of net cash with no debt. Return on invested capital was 15.9%.

How to read it A commerce platform still growing sales at about 30% a year, priced at 113.5 times trailing operating earnings - the price carries the growth story, not the current profit. Our Lens board holds its value today: the settled close sits beyond the range the model can support, so no base value prints. The next earnings report is about 89 days out, in early February.

The outlook from here On the evidence printed in this edition, the near-term lean is bearish - cautiously so, not strongly. The close at $148.91 still sits below the 50-day average of $152.52, and the shares are down 5.45% over five sessions and 12.84% over twenty, so the recent trend still points down. Two readings argue against a stronger call: the Degen Meter edged up inside the Mixed band, from 7.5 on Thursday to 13.0 at Friday's close, and the Lens Position score stands at 70. What would change the lean: a close back above the 50-day average at $152.52, with the Meter pushing out of the Mixed band toward Bullish. Until then, the bounce reads as a bounce inside a downtrend, not a turn. A description of the printed evidence, for education only - not a recommendation.

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6 — THE INDEX MOVE

SPY +0.32% · S&P 500 7,376.86 · QQQ +1.40% · DIA -0.40% · IWM +0.98% · VIX -9.55% to 25.49 at the close. Percentage changes are versus Thursday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,376.86	24,579.42	51,285.73
▲ +23.13 (+0.31%)	▲ +264.42 (+1.09%)	▼ -237.33 (-0.46%)

VIX 25.49 (-9.55%) - breadth was narrow: only 3 of 11 sector funds closed higher, led by technology (+1.45%), while consumer staples lagged (-1.28%); on the Engine List only Shopify finished higher, and 4 of the 7 names closed below their 50-day averages (SHOP, UBER, ENB, NFLX)

- ▲ 10Y yield 4.86% above Thursday's 4.84% close
- ▲ 30Y yield 5.26% above Thursday's 5.25% close
- ▲ WTI crude $90.55 +0.03% vs Thursday's close
- ▼ Gold $4,075.40 -0.93% vs Thursday's close
- ▼ Bitcoin $75,783 -0.21% vs Thursday's close

Sectors into the close: technology led (+1.45%) and communication services added +0.43%, but only 3 of 11 sector funds closed higher; consumer staples lagged (-1.28%) and materials eased (-0.73%)

Tape as of 4:05 PM ET.

7 — MORNING THESIS SCORECARD

Morning edition (7:25 AM ET) graded against the tape at 4:05 PM ET

Morning statement	Evidence	Verdict
Does the S&P 500 finish Friday higher than Thursday?	The S&P 500 closed at 7,376.86 on Friday, +0.31% against Thursday's 7,353.73 close — above the Thursday close the question set as the line.	Confirmed

NOVEMBER RECORD — MONTH TO DATE

2	2	0	0
SESSIONS GRADED	CONFIRMED	CONTRADICTED	UNRESOLVED

Verdicts describe what the tape did against the morning's own words. They are not calls and not advice.

One confirmed, no contradicted, no unresolved — the morning is graded in the open, line by line.

8 — MOVERS

TOP GAINERS	
SHOP	▲ +3.59%

TOP LOSERS	
NFLX	▼ -3.28%
ENB	▼ -2.54%
MSFT	▼ -0.99%
AAPL	▼ -0.52%

Movers as of 4:05 PM ET.

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9 — THE ENGINE LIST

Engine List closes as of 4:05 PM ET.

Symbol	Company	Last	Change
AAPL	Apple	$342.37	▼ -0.52%
AMZN	Amazon	$259.30	▼ -0.35%
MSFT	Microsoft	$530.61	▼ -0.99%
SHOP	Shopify	$148.91	▲ +3.59%
UBER	Uber Technologies	$68.60	▼ -0.26%
ENB	Enbridge	$46.89	▼ -2.54%
NFLX	Netflix	$63.41	▼ -3.28%

Lost their 50-day average today: SHOP, UBER, ENB, NFLX.

10 — ENGINE LIST SCORECARD

How this morning's Engine List names traded against their levels of record - the board's daily and weekly levels off Thursday's session:

AAPL		0.0% broke, 12.5% held, 87.5% not reached.
AMZN		0.0% broke, 100.0% not reached.
MSFT		0.0% broke, 25.0% held, 75.0% not reached.
SHOP		12.5% broke, 25.0% held, 62.5% not reached.
UBER		0.0% broke, 12.5% held, 87.5% not reached.
ENB		37.5% broke, 62.5% not reached.
NFLX		25.0% broke, 75.0% not reached.

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11 — WHERE THE DAY'S MOVES CAME FROM

The day's sector funds, Friday's close versus Thursday's:

SECTOR FUND	TODAY
Technology (XLK)	▲ +1.45%
Communication services (XLC)	▲ +0.43%
Industrials (XLI)	▲ +0.12%
Energy (XLE)	▼ -0.02%
Consumer discretionary (XLY)	▼ -0.05%
Health care (XLV)	▼ -0.06%
Utilities (XLU)	▼ -0.39%
Financials (XLF)	▼ -0.59%
Real estate (XLRE)	▼ -0.68%
Materials (XLB)	▼ -0.73%
Consumer staples (XLP)	▼ -1.28%

Only 3 of the 11 sector funds closed higher. Technology did the day's lifting while the cash index barely moved - Friday's recovery ran through a narrow part of the market, led by the chip names sold hardest on Thursday.

12 — LEVELS SCOREBOARD

Across 7 names and 56 graded morning levels: 10.7% broke, 10.7% held and 78.6% were not reached. Enbridge broke three of its eight levels on the day's second-worst Engine List decline; Shopify closed back above its weekly level at $143.90.

13 — BREADTH AND VOLUME

On the Engine List, 1 of 7 names closed higher and 6 closed lower, and 3 of 7 closed above their 50-day average.

Regular-session index volume: SPY 1.29 times, QQQ 1.49 times, DIA 1.05 times, IWM 1.01 times their prior 20-session average.

14 — AFTER-HOURS EARNINGS

After the close today — quiet on the calendar (small caps only; no Engine List name reports tonight).

15 — SETUP FOR TOMORROW

Saturday: Berkshire Hathaway reports. Monday: a light calendar, with Occidental Petroleum after the close. Tuesday: the October consumer price report at 08:30 ET, ahead of the Fed's December 8-9 meeting.

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THE FINAL WORD

Friday closed a bruising week with a bounce that never quite convinced. The S&P 500 held +0.31% to 7,376.86 and the Nasdaq-100 added +1.35% as the chip names beaten down on Thursday kept part of their recovery, but the Dow slipped -0.46%, and the early strength faded into the close rather than building on it.

Fear eased without leaving. The VIX fell -9.55% to 25.49, still in the 20s a day after Thursday's spike to 28.18, and the recovery stayed narrow underneath: only 3 of 11 sector funds closed higher, technology led at +1.45%, consumer staples lagged at -1.28%, and on the Engine List only Shopify finished higher, up 3.59% to $148.91.

The morning's question - does the S&P 500 finish Friday higher than Thursday? - **graded Confirmed**: the index closed above Thursday's 7,353.73, and November's record stands at 2 confirmed, 0 contradicted and 0 unresolved across 2 graded sessions. The morning is graded in the open, line by line, and this week it held up.

The calendar does not slow down. Berkshire Hathaway reports on Saturday, Occidental Petroleum follows on Monday and the October consumer price report lands on Tuesday — the full run, ahead of the Fed's December 8-9 meeting, is in Setup for Tomorrow above. After a week that ended with the market's worst session since April 2025, what those prints do to this narrow bounce is the story of the week ahead. For research and education purposes only.

INSIDE THE PRO EDITION — charts, key levels, and fundamentals on every Engine List name, plus the Company Research Comparison names we keep an eye on. PRO DEGENERATE, $7.99/month.

New to these terms? Learn the market, plain English.

16 — LEAPS

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