The Degenerates Journal

THE OPEN · BASIC

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A market setback meets the jobs report

Volatility and credit reflect a strained market

Enbridge leads the confirmed reporting calendar

Microsoft: business strength, valuation tension

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01 In 30 Seconds

What happened: Thursday reversed the prior session's rebound, with technology under heavier pressure than the broader market.

Today: The labor-market release and company results bring fresh information before the cash session begins.

What matters: Whether a recovery in prices is accompanied by broader participation, rather than strength confined to a narrow group.

02 While You Slept · Macro

Gauge	Change / basis
S&P 500 futures	+0.16% versus Thursday's same-contract settle
Nasdaq-100 futures	+1.04% versus Thursday's same-contract settle
Dow futures	-0.77% versus Thursday's same-contract settle
Bitcoin	-0.04% versus the prior reference
Gold spot	+0.99% · November 5 session
WTI crude futures	+2.72% · November 5 session
FTSE	-0.38% · November 5 session
DAX	-0.43% · November 5 session
Nikkei	-1.79% · November 5 session

Futures and **Bitcoin** as of 03:23 ET. Futures are December 2026 contracts. Commodities and overseas indexes show the prior session, not overnight futures indications.

03 Yesterday’s Tape

Benchmark	Thursday close-to-close
S&P 500	-4.36%
Nasdaq-100	-6.36%
Dow	-3.44%

These are November 5 cash-index close-to-close changes, not fund proxies. Broad price weakness does not, on its own, prove a lasting change in direction.

04 Market Health

DEGEN RISK 99/100 · STRESS · +32

Near-term volatility exceeded the three-month measure. High-yield bonds were 4.9% below their one-year high at Thursday’s close. Together, those readings describe strained conditions rather than a forecast of the next market move.

One side: Improving prices and broader participation would be evidence that conditions are stabilizing. **Other side:** Persistent volatility and weak credit would leave the setback unresolved.

Risk basis: November 5 equity and credit closes, live volatility at 04:13:46 ET, with the three-month volatility and yield inputs carried from November 4 because their next closes were unavailable. A conditions gauge, not a crash predictor.

05 Breadth in Our Universe

12.7% of the covered names with usable daily histories ended Thursday above their 50-day average; 87.3% did not. This is a historical close-based sample, not a measure of the entire stock market.

Narrow participation matters because an index can improve before the typical stock does. The next session will show whether improvement spreads or remains concentrated.

06 Earnings Today · Latest Results

Today’s largest confirmed reporters in descending market-cap order, including US-traded depositary receipts. Timing is shown only when independently confirmed; dated rows do not imply a release time.

Company · symbol	November 6 reporting
Enbridge (**ENB**)	Before open
Oversea-Chinese Banking (**OVCHY**)	November 6
Moderna (**MRNA**)	Before open
Brookfield Asset Management (**BAM**)	November 6
KDDI (**KDDIY**)	November 6
Hong Kong Exchanges & Clearing (**HKXCY**)	November 6
Humana (**HUM**)	Before open
Vistra (**VST**)	Before open
PPL (**PPL**)	Before open
International Consolidated Airlines (**ICAGY**)	November 6
Brookfield Infrastructure Partners (**BIP**)	November 6
Charter Communications (**CHTR**)	Before open
Plains GP Holdings (**PAGP**)	November 6
Plains All American Pipeline (**PAA**)	November 6
Franklin Templeton (**BEN**)	Before open

06 Earnings Today · Latest Results — continued

Thursday result	Confirmed comparison
Cloudflare (**NET**) · after close	Earnings per share +35.7% versus estimate; after-hours shares +14.57% versus the official close, through 20:00 ET on November 5.
ConocoPhillips (**COP**) · before open	Earnings per share +7.9% versus estimate; shares -1.08% at the 16:00 ET November 5 close versus the prior close.

07 Economic Calendar

Time · ET	Release / why it matters
08:30 ET	October Employment Situation: payroll growth, unemployment and wage growth provide a fresh view of labor demand and inflation pressure.
10:00 ET	November preliminary consumer sentiment: household confidence and inflation expectations.
12:15 ET	Scheduled central-bank remarks: policy and inflation commentary.
13:00 ET	Weekly drilling-rig count: energy activity context.
15:00 ET	September consumer credit: household borrowing and revolving credit.

This is a scheduled release, not an actual result. A verified consensus forecast was not available for this edition; no forecast or outcome is inferred.

08 Yesterday's Standout

Microsoft (MSFT) — business resilience meets a difficult tape. The shares fell during Thursday's broad equity setback. That price action does not, on its own, establish a change in the underlying business.

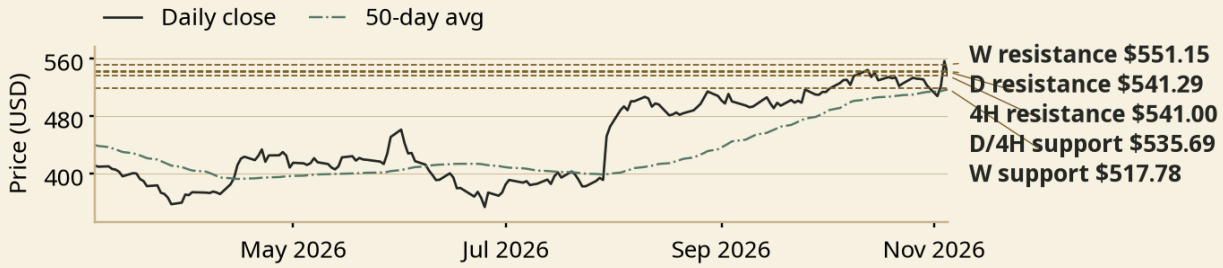


FIG. 1 — **MSFT** · Daily close, 50-day average and key levels · March 5–November 5, 2026 · Data through November 5 close.

Business measure	Latest available reading
Sales growth · trailing year	+17.9%
Sales growth · three-year annualized	+16.1%
Gross margin	67.9%
Operating margin	47.1%
Cash flow after capital spending / sales	17.3%
Return on invested capital · latest fiscal year	30.8%

Financial statements through September 30, 2026; return on capital uses the fiscal year ended June 30. The business combines recurring software demand with capital-intensive cloud infrastructure.

Revenue expansion and positive cash generation give the company resources to fund that infrastructure, but the spending burden still matters.

For: Strong margins, growing sales and a net-cash balance sheet help absorb investment demands.

Against: Heavy capital spending limits how much operating cash reaches free cash flow, and Thursday's price remained 40.5% above our estimated base case. That estimate is uncertain, not a price forecast.

The central question is whether new infrastructure spending produces durable, cash-generating demand. Better sales alone would not settle it if cash conversion deteriorates. The chart is historical context, not a trading instruction.

09 News That May Affect the Market

Earnings quality: A profit beat and a favorable share reaction are different facts.

Revenue growth, profitability and capital demands describe different parts of a company's performance; a share-price response cannot be inferred from accounting alone.

Rates and growth: A firmer labor reading can support the demand outlook while complicating the inflation picture. A softer reading can ease that concern while raising questions about growth. The mix matters more than a headline alone.

10 The Engine List

The complete morning Engine List, with November 5 regular-session changes:

Company · symbol	Thursday's change
Apple (AAPL)	-1.53%
Amazon (AMZN)	-2.19%
Microsoft (MSFT)	-3.58%
Shopify (SHOP)	-6.06%
Uber Technologies (UBER)	-1.56%
Enbridge (ENB)	-1.37%
Netflix (NFLX)	-1.25%

The list reflects the morning screen, not a ranking of expected returns.

The names we keep an eye on receive deeper coverage in the full research edition.

11 The Question into the Close

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

Yes: The official 16:00 ET cash-index close exceeds the prior regular-session close by any amount. **No:** It finishes unchanged or lower. This question will be graded in the Week Close; no intraday print settles it.

A higher close would show a rebound after the setback, but would not alone establish broad participation. A flat or lower close would leave the initial recovery unconfirmed.

12 LEAPS

PRO-DEGENERATE ONLY

13 Print Quote

“The less money lying idle the greater is the dividend.” — Walter Bagehot

14 Membership

Tier	Monthly membership
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Ultimate Degen · $14.99	Everything in Pro-Degenerate, plus Discord.

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