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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Monday, November 09, 2026 · South Florida

FILED 5:19 AM ET · SOUTH FLORIDA

“Price is what you pay. Value is what you get.”

— Warren Buffett

HEADLINES

A jobs beat that repriced December
Friday's bounce, Thursday's shadow
Nvidia's board opens an investigation — the stock trades lower ahead of the bell

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,432.50	27,134.75	51,765	23.85
+0.41%	+0.18%	+0.74%	calmer

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1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**96/100** — — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	**PRO ONLY**
TODAY'S #1 CATALYST	Today 10:00 AM ET — Wholesale inventories (Sep, final)
DEGEN RISK METER	

FUTURES READ

YM	ES	NQ
Sitting on support	**Sitting on support**	**Sitting on support**
Bears beware of dropping to support	*Bears beware of dropping to support*	*Bears beware of dropping to support*
Support $50,891 (prior week) — 1.7% below	Support $7,322.25 (prior week) — 1.5% below	Support $26,366.5 (prior week) — 2.9% below
Resistance $53,913 (prior week) — 4.0% above	Resistance $7,746.25 (prior week) — 4.1% above	Resistance $28,969 (prior week) — 6.3% above

Watch: Futures start Monday higher — Dow future +0.74%, S&P future +0.41%, Nasdaq future +0.18% at 5:19 AM ET — with the Nasdaq leg carrying Sunday's Nvidia news.

2 — YESTERDAY'S TAPE

Friday steadied the week; it did not repair it. The S&P 500 rose 0.31% to 7,376.86 and the Nasdaq Composite rose 1.09% to 24,579.42, while the Dow eased 0.46% to 51,285.73 — a chip-led bounce the morning after Thursday's 4.36% rout, the market's worst session since April 2025. The fuel was a jobs report that refused to play along with the selloff: employers added 165,000 jobs in October against about 65,000 expected, and the jobless rate eased to 4.1%.

Traders marked the odds of a December rate hike up to about 78%. The index still closed 3.9% under its 50-day average at 7,679.45, only five of the eighteen covered names sit above their own 50-day lines, and the risk meter reads 96 — Risk-Off, eased only two points from Thursday's 98. Futures start Monday higher, Dow futures leading, but the Nasdaq leg carries Sunday's news: Nvidia's board opened an independent investigation, and the name trades lower ahead of the bell.

Tuesday's inflation print at 8:30 AM ET is the week's verdict.

Friday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
KRMN	▲ +42.13%	IRTC	▼ -30.70%
FLY	▲ +36.80%	DKNG	▼ -21.30%
FROG	▲ +35.33%	AXON	▼ -18.18%
LASR	▲ +29.58%	FIVN	▼ -17.63%
TMDX	▲ +27.92%	BKD	▼ -16.65%

Friday's close.
Watch: Friday's mover board ran on earnings — Karman up 42% and TransMedics up 28% on the gainer side, DraftKings down 21% and Axon down 18% on the loser side — while the index tape traded the jobs report instead.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	58,775.50	▲ +2.33%
FTSE 100	10,734.90	▲ +0.57%
DAX	25,987.20	▲ +0.65%

5:19 AM ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▼ -4.1%

The board opens an investigation - and the shares pay for it ahead of the bell.

Nvidia's board said Sunday it has opened an independent investigation after learning that chief executive Jensen Huang was sought out by a foreign intelligence effort aimed at extracting the company's technology secrets. The board said it has no reason to believe any secrets were compromised or that operations were affected. The shares trade about 4% lower in premarket trade, near $178.96 against Friday's $186.64 close - the morning's company story by a wide margin.

The timing is the story inside the story: Nvidia reports a week from tomorrow, after the November 17 close, against guidance of $108.0B of revenue, and the chairs of the House Select Committee on the Chinese Communist Party have asked the company for a briefing by November 18. A governance headline, even one the company frames as contained, lands on the tape's leadership name in a Risk-Off regime - the Degen Risk meter reads 96 - one session after a chip-led bounce.

The read into the open: Friday's +2.78% bounce gets handed back on a statement whose two halves the session now has to price separately - a real investigation, and no finding of compromise. Friday's $186.64 close is the reclaim line; holding above it by the close would say the market took the board at its word.

5:19 AM ET.

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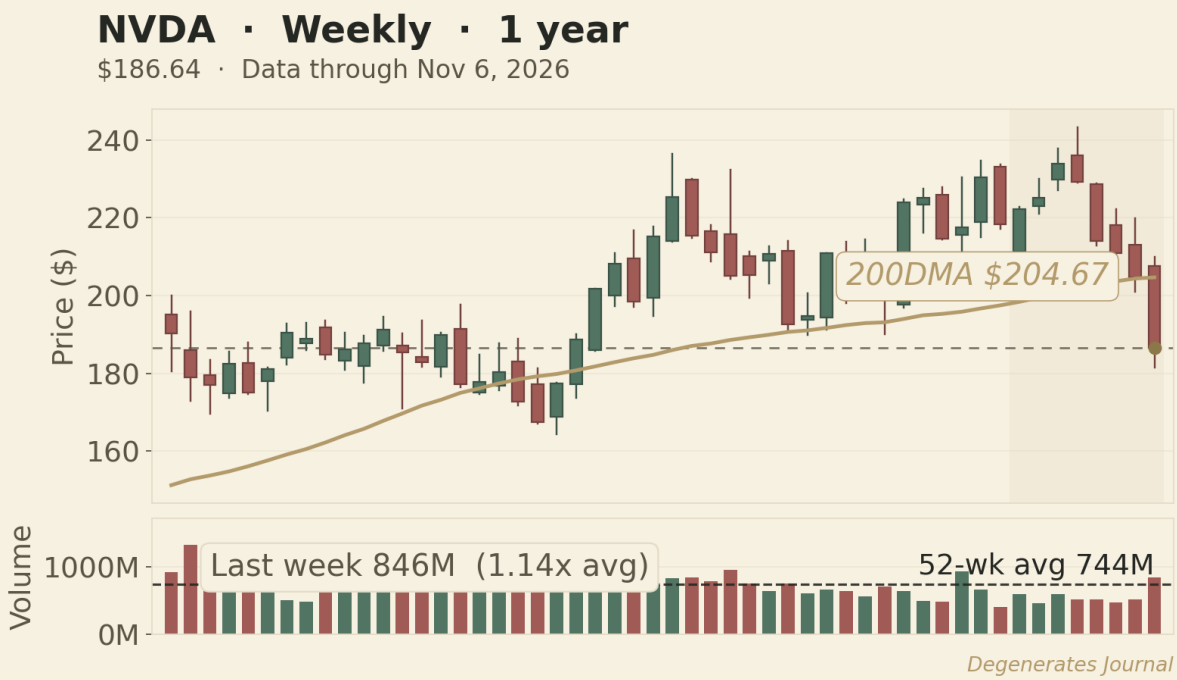


FIG. 1 — NVDA · Weekly candles with the key levels · Data through Friday's close.

6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
NVDA	▼ -4.1%	The board's Sunday investigation announcement is the morning's company story — the shares trade lower ahead of the bell, a week and a day before the November 17 print. Premarket $178.96 at 5:19 AM ET.
CRWV	▼ -2.7%	Lower ahead of the bell — the name reports after Tuesday's close, and the premarket mark extends the rout week's fall. Premarket $45.14 at 5:19 AM ET.
SNDK	▼ -1.6%	Eases ahead of the bell after Friday's +3.55% — the memory name gives back a little of the bounce; it closed Friday 44.5% under its 50-day average, so the premarket move is noise inside a broken trend. Premarket $822.00 at 5:19 AM ET.
MU	▼ -0.4%	Eases ahead of the bell after Friday's +5.12% led the Engine List — profit-taking in the bounce's leader, with the name still 28.2% under its 50-day average. Premarket $687.43 at 5:19 AM ET.
INTC	▼ -0.6%	Eases ahead of the bell after Friday's +7.71% — the week's sharpest covered gain meets its first test. Premarket $55.92 at 5:19 AM ET.

5:19 AM ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE
S&P 500 (Fri)	7,376.86	▲ +0.31%

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INDEX / ASSET	LAST	CHANGE
Nasdaq (Fri)	24,579.42	▲ +1.09%
Dow (Fri)	51,285.73	▼ -0.46%
10-year	4.859%	▲ +2 bp Fri
Gold	$4,107	▲ +0.78%
WTI crude	$90.37	▼ -0.51%
Bitcoin	$74,064	▼ -0.70%

8 — MARKET HEALTH

- Degen Risk 96 of 100, Risk-Off regime — computed on Friday's close from the v2 meter: the stress leg is hot (the fear gauge at 25.64 against a three-month at 24.60 — an inverted curve), the credit leg carries a 4.9% high-yield drawdown, and the index closed 3.9% under its 50-day average. The score eased from Thursday's 98; the regime did not change.
- Breadth on the covered board: 5 of 18 covered names closed Friday above their own 50-day averages — the bounce was narrow, led by the chip names Thursday hit hardest, and the board's trend base is still thin going into CPI week.

9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Fri 8:30 AM ET — Jobs report (Oct)	Payrolls rose 165,000 against about 65,000 expected, and the jobless rate eased to 4.1% from 4.2% — with August and September revised up by a combined 84,000. Average hourly earnings rose 0.4% in the month.
Fri 10:00 AM ET — Consumer sentiment (Nov, early read)	The University of Michigan's early November read printed 51.0 against 48.0 expected — households felt better than forecast even after Thursday's rout; one-year inflation expectations eased to 4.3% from 4.7%.
Fri 3:00 PM ET — Consumer credit (Sep)	Borrowing rose $27.84B against $11.5B expected — revolving credit grew at a 14.5% annual pace, the household still spending on the card.

UPCOMING

WHEN	EVENT
Today 10:00 AM ET — Wholesale inventories (Sep, final)	Monday's only scheduled U.S. data release — a quiet calendar by design; the week's evidence starts tomorrow. No consensus figure is published for this print.
Tue 8:30 AM ET — Consumer prices (Oct)	The week's key print and the last inflation reading before the December Fed meeting: headline is expected up 0.3% in the month and core up 0.2%. No year-over-year figure will be published — last October's prices were never collected.
Thu — Cisco and Applied Materials report	Both print after Thursday's close — the week's dated earnings events on the technology side, two sessions after the inflation print.

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WHEN	EVENT
Fri 8:30 AM ET — Producer prices (Oct)	Wholesale prices are expected up 0.4% in the month after September's 1.3% jump — the pipeline read that follows the consumer print.
Tue Nov 17 — Nvidia reports	The chip name at the center of Sunday's board announcement reports after the bell on Tuesday, November 17 — guidance of $108.0B of revenue, plus or minus 2%, is the bar.
Wed Nov 18 2:00 PM ET - Minutes of the October Fed meeting	The account of the meeting that set up December's pricing - read for how the committee framed an inflation overshoot its officials have described as absolutely too high.

10 — EARNINGS TODAY

BEFORE THE OPEN

- Constellation Energy (CEG)
- KKR & Co. (KKR)
- Barrick Mining (B)
- Ferguson Enterprises (FERG)
- Roivant Sciences (ROIV)
- CNH Industrial (CNH)
- NRG Energy (NRG)
- RB Global (RBA)
- Somnigroup International (SGI)
- Bio-Techne (TECH)

AFTER THE CLOSE

- Occidental Petroleum (OXY)
- Skydance (SKYD)
- Take-Two Interactive (TTWO)
- Rocket Lab (RKLB)
- Credicorp (BAP)
- Grupo Cibest (CIB)
- Equinox Gold (EQX)
- AST SpaceMobile (ASTS)
- Lineage (LINE)
- Onto Innovation (ONTO)
- Zeta Global (ZETA)
- The Trade Desk (TTD)
- Hims & Hers Health (HIMS)

THE LINE

Friday steadied the week; it did not repair it.

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11 — ENGINE LIST

Today's Engine List — the seven names the desk's screens carried into Monday, ranked lowest to highest by forward multiple, with Friday's closes. The full board, the levels and the Lens reads are Pro.

Re-verified at Friday's close.

Friday's close.

Ranked lowest to highest by forward multiple — Fundy's ranking.

● = highest relative volume in today's Engine List.

Symbol	Company	Last	Change
MU	Micron Technology	$690.00	+5.12%
SNDK	SanDisk	$835.06	+3.55%
UBER	Uber Technologies	$68.59	-0.28%
MSFT	Microsoft	$530.61	-0.99%
AMZN	Amazon	$259.30	-0.35%
AAPL	Apple	$342.37	-0.52%
● **ENB**	Enbridge	$46.89	-2.54%

Watch: Seven names start Monday on the Engine List — Amazon is the list's only reclaim, crossing back above its 50-day average inside the last three sessions; SanDisk and Micron rotate on from the revenue screen, and Shopify and Netflix rotate off. No Engine List name meets the star bar today.

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12 — NEWS THAT MAY AFFECT THE MARKET

Employers added 165,000 jobs in October — about 100,000 more than the roughly 65,000 expected — and the jobless rate eased to 4.1%. The odds of a 25-point hike at the December 8–9 Fed meeting moved to about 78% on Friday, and Fed speakers backed the pricing the same day: San Francisco's Daly said she expects policy will have to tighten further, and New York's Williams described inflation as absolutely too high.

Source: Bureau of Labor Statistics

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The S&P 500 rose 0.31% Friday to 7,376.86 and the Nasdaq Composite rose 1.09%, led by the chip index's 4.2% gain — one session after the S&P 500 fell 4.36%, its worst day since April 2025, and the Nasdaq slid into a correction. The week still closed down 2.68% on the index.

Source: Friday's closes of record

Nvidia's board said Sunday it has opened an independent investigation, run by independent directors with outside counsel, after reporting that its chief executive was targeted by a foreign intelligence effort. The board said it has no reason to believe national security or company secrets were compromised; three House committee chairs have asked for a closed-door briefing on November 18. The shares trade about 4% lower before Monday's open, and the company reports earnings on November 17.

Source: Company board statement

Berkshire Hathaway reported third-quarter operating earnings of $12.71B on Saturday, down 5.8% from a year earlier, with a record $377.4B held in cash and short-term securities and buybacks accelerating under its new chief executive. Insurance underwriting earnings fell 43%.

Source: Reuters; company release

The University of Michigan's early November sentiment read printed 51.0 against 48.0 expected, up from October's 48.0 final, and one-year inflation expectations eased to 4.3%. Consumer credit rose $27.84B in September, more than double the $11.5B expected.

Source: University of Michigan

13 — THE STRONGEST AVERAGE OF THE DAY

One Engine List name scored on price action, value, and momentum — a score, not a call. The scored lines live in **PRO** — $7.99/month, cancel anytime.

14 — ANALYST DELTA · LAST 7 DAYS

No rating changes on the tracked names in the last 7 days.

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ECON ADDENDUM — The week the jobs report rewrote

Friday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Fri - October jobs report	Payrolls +165K; unemployment 4.1%	About +65K; 4.2%	Aug +186K (revised) Sep +60K (revised) Oct +165K	PRO ONLY
Fri - Consumer sentiment (Nov, early read)	51.0; 1-yr inflation expectations 4.3%	48.0	Oct expectations 4.7% Nov 4.3%	PRO ONLY
Fri - Consumer credit (Sep)	+$27.84B; revolving +14.5% annual pace	About +$11.5B	Sep +$27.84B	PRO ONLY

15 — THE QUESTION INTO THE CLOSE

Does the S&P 500 make it two gains in a row today after Thursday's rout — and hold the bounce into Tuesday's inflation print?

Friday printed both sides of it. The bounce was real: the chip index rose 4.2% and the names beaten down on Thursday led, with Micron up 5.12% and Qualcomm up 5.52%. The ceiling is just as real: the index closed at 7,376.86, still 3.9% under its 50-day average at 7,679.45, only five of the eighteen covered names sit above their own 50-day lines, and the risk meter reads 96, Risk-Off. Tuesday's consumer price print at 8:30 AM ET is the week's verdict; today is the positioning day in front of it.

Answered in today's Final Hour.

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

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