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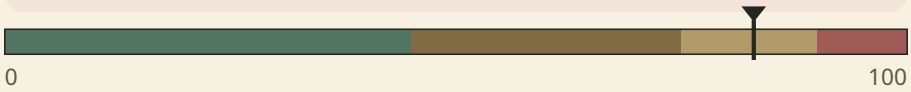
THE DEGENERATES JOURNAL

AFTERNOON MARKET BRIEFING · BASIC EDITION

Tuesday, November 10, 2026 · South Florida

Engine List SNDK, NVDA, UBER, LRCX, AMD, KLAC, NET, TXN, APP

DEGEN RISK 83/100 · TRANSITION · this morning's reading



As filed in this morning's Basic - basis: November 9 equity and credit closes, live volatility at 05:02 ET.

A hot core print hands back part of Monday's rally

Monday's rally met the print it was waiting for — and the print was hot: core inflation rose 0.3% for a third straight month.

"Inflation is taxation without legislation."

— Milton Friedman

HEADLINES

- S&P 500 **-0.38%** to 7,520.93 — the hot core print.
- Nvidia **-5.47%** to $168.89 — the rout's second day.
- CoreWeave beats after the close: $3.66B revenue.
- 10-year at 4.98% — December's hike is priced.

ES FUTURES	NQ FUTURES	YM FUTURES
7,556.50	27,886.50	52,384.00
-17.75 (-0.23%)	-128.00 (-0.46%)	-114.00 (-0.22%)

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1 — THE DAILY QUESTION, ANSWERED

“Does October's inflation print at 08:30 ET let Monday's oil-led rally stand — or does a hot core reading hand the day back?”

INTO THE CLOSE — The hot core reading handed the day back — in part. Core CPI rose 0.3% for a third straight month, a tenth above the 0.2% expected and exactly on the line Fed Governor Waller had drawn for considering a half-point December hike, and the market's answer was a controlled give-back: the S&P 500 fell 0.38% to 7,520.93, the Nasdaq Composite 0.74% and the Dow 0.30%, with the 10-year yield up to 4.98%. But the bounce did not break: the index kept most of Monday's 2.35% gain, closing 1.95% above Friday's 7,376.86, and the VIX settled lower at 19.46 after spiking to 21.61. Monday's carried question — does the bounce hold into Tuesday's inflation print — closes on the same evidence: it bent on the print, it did not break.

2 — THE STORY

US stocks fell on Tuesday and Treasury yields jumped after a hotter-than-anticipated inflation reading boosted the odds that the Federal Reserve will hike interest rates by a half percentage point next month, Reuters reported. Consumer prices rose 0.4% in October after 0.6% in September, against a 0.3% forecast, and core prices rose 0.3% for a third straight month, against a 0.2% forecast. Fed Governor Christopher Waller said earlier in the day that a core reading of 0.3% for October would prompt him to consider a half-point hike at the December 8-9 meeting — the print landed exactly on his line. The S&P 500 fell 0.38%, the Nasdaq Composite 0.74% and the Dow 0.30%, giving back part of Monday's best-day-since-April rally.

Source: Reuters

Into Wednesday: the market now prices December's Fed meeting — a hike is expected, and the open question is its size — while Nvidia's reply to the House chairs is due Wednesday and its earnings land November 17.

After the close today — CoreWeave has reported and beaten: third-quarter revenue of $3.66 billion against $3.54 billion expected (Barron's), with the shares higher after hours; Petrobras, Rigetti Computing, Firefly Aerospace, Grocery Outlet and Resideo Technologies are still due tonight.

3 — DATA CHECK

October consumer prices — the hot core that handed the day back

	AUG	SEP	OCT (EXP)	OCT
Consumer prices	**+0.4%**	**+0.6%**	**+0.3%**	**+0.4%**
Core prices	**+0.3%**	**+0.3%**	**+0.2%**	**+0.3%**
Shelter	—	**+0.4%**	—	**+0.3%**
Energy	—	—	—	**+0.7%**

U.S. Bureau of Labor Statistics, consumer price index (USDL-26-1685), released Tuesday Nov 10 at 08:30 ET. No 12-month change was published for October: BLS did not collect October 2025 prices during the lapse in appropriations. The CPI-U index level stands at 337.511. Food rose 0.5% in the month and used cars and trucks fell 1.2%.

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DEGENERATES JOURNAL'S TAKE

The print was hotter than the day could afford, in the specific place the morning flagged: the core. Headline prices rose 0.4% against 0.3% expected — slower than September's 0.6%, but the core rose 0.3% for a third straight month against 0.2% expected, a run-rate above 3.6% annualised, with shelter up 0.3% and accounting for over 30% of the monthly increase. The core figure landed exactly on the line Fed Governor Christopher Waller drew hours earlier — a 0.3% core reading, he said, would prompt him to consider a half-point hike at the December 8-9 meeting. Traders repriced on the spot: a December hike became the heavily priced outcome, with the odds of a half-point move jumping from zero on Monday to about 15% (CNBC), and the 10-year yield climbed to 4.98%. This is the last inflation reading the Fed sees before it decides — November prices are not published until December 10, the day after the meeting ends — so October's core is, in effect, December's brief.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed **+0.13%** higher overnight; the hot core print reversed it, and the fund fell **-0.37%** as the index lost **-0.38%**
Nasdaq-100 (QQQ)	The morning's softest future (**-0.06%**) stayed the softest leg: the fund fell **-0.68%** as technology lagged the tape
Dow (DIA)	The morning's leading future (**+0.40%**) faded on the print: the fund fell **-0.31%** and the cash Dow gave back 157.86 points
VIX	The fear gauge spiked to 21.61 on the print, then settled at 19.46, down 2.31% — oil's continued slide capped the scare

Monday's clean sweep narrowed into a split tape: six sector funds higher, five of nine Engine List names higher, and the damage concentrated where duration and one investigation live — technology, and Nvidia.

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5 — TODAY'S STANDOUT

NVDA

NVIDIA (NVDA) - the rout's second day: down 5.47% as the investigation widened

$168.89 -5.47%

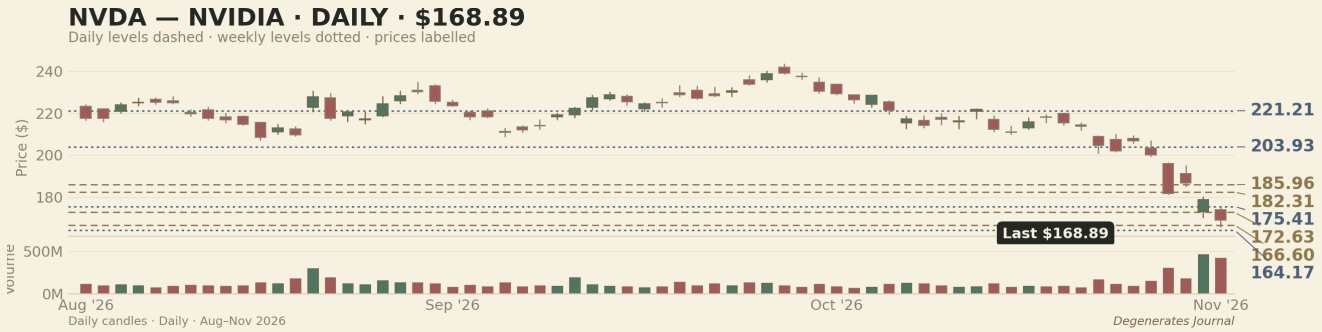
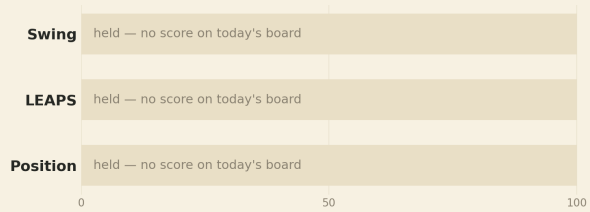


FIG. 1 — NVDA daily candlesticks, Aug 10-Nov 10, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Monday's session and the week of Nov 2, prices labelled. Data through the Tue Nov 10, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-70.7** of ±100
Label **Strong Bearish**

Regime Below its 200-day average · Stretch flag Washed out

Daily bars through the Tue Nov 10, 2026 close.

No Lens score prints for Nvidia on this morning's board — coverage for the week's new Engine List names is held on today's board, so no Lens figure prints, the same held state the morning edition carries. The chart and the Meter run through today's close.

Why Nvidia stands out Nvidia (NVDA) fell 5.47% to $168.89 on Tuesday — worse than Monday's 4.27% fall, on a day the S&P 500 lost only 0.38%. It was again the most active stock in the market, with about 421 million shares changing hands, roughly 3.3 times its recent average volume. The two sessions together have erased about $470 billion of market value, according to Reuters, and on Tuesday Microsoft overtook Nvidia as the world's second-most valuable company. For a second straight day, the market's defining story was one name falling against a tape that was merely soft: that is the standout.

Why it fell Tuesday brought new facts, not just a second day of the same headline. The Information reported that the chief executive's relationship with a Chinese businesswoman alleged to be a spy helped facilitate shipments of at least $7.5 billion worth of Nvidia chips to Chinese firms, Reuters reported. The board's independent directors hired Joon H. Kim, a former acting US attorney, and the law firm Wachtell, Lipton, Rosen & Katz to run the investigation announced Sunday, and the FBI is examining whether Jensen Huang was targeted by a foreign intelligence operation. House committee chairs have asked Huang for a briefing on November 18, with the company's reply due November 11, and shareholders filed a proposed class-action lawsuit on Monday. The shares

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opened at $173.98, traded as low as $165.89 and recovered only part of the way into the close.

The bigger picture Two days have turned a slide into a rout: the shares are down 9.51% across the two sessions, 18.29% over five sessions and 26.09% over twenty, and the close at $168.89 sits 22.53% below the 50-day average of $218.00. The Degen Meter, run through today's close, reads -70.7 in the Strong Bearish band, below its 200-day average, with the Washed out flag set — the same washed-out reading the board has carried all week, deepened again by today's fall. On the Classic levels off Monday's session and the week of Nov 2: the close broke under the daily first support at $172.63 and the weekly first support at $175.41; the intraday low of $165.89 pierced the daily second support at $166.60 and recovered above it into the close, with the weekly second support at $164.17 still untested below.

The business Under the headline, the filed business is unchanged today. Over the last twelve months in the filed numbers the company grew revenue 83.4% from a year earlier, at a gross margin of 74.7% and a free-cash-flow margin of 41.9%. The next scheduled tests are dated and close together: the company's reply to the House chairs is due November 11, the earnings report lands after the November 17 close against guidance of $108.0 billion of revenue, and the requested House briefing falls on November 18. After the close today, CoreWeave — a company that buys Nvidia's chips and leases the capacity — reported revenue ahead of expectations, a demand-side data point the chip story will be read against.

How to read it Day one priced a governance headline; day two priced a wider one. The reporting moved the story from a personal matter under investigation to alleged chip shipments, a named outside counsel, a federal examination and a congressional deadline — and the tape's answer was a heavier fall on heavier relative volume than Monday's, in a market that was down only modestly. What argues against reading it as a break in the business: the board's statement that it has no reason to believe secrets were compromised, the partial recovery off the $165.89 low, and a demand print from CoreWeave after the close that beat. What would change the read either way is dated: the November 11 reply, the investigation's findings, and the November 17 report.

The outlook from here On the evidence printed in this edition, the near-term lean stays bearish - cautiously so, not strongly. The close at $168.89 sits below every Classic level the board set above it, 22.53% under the 50-day average, with the Meter at -70.7 in the Strong Bearish band. Two readings argue against pressing the lean further: the close held above the daily second support at $166.60 after piercing it intraday, and the weekly second support at $164.17 was never tested. What would change the lean: a close back above the daily levels at $172.63 and $175.41 with the Meter climbing out of the Strong Bearish band. Until then, the fall reads as an investigation being priced wider by the day, not a turn. A description of the printed evidence, for education only - not a recommendation.

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6 — THE INDEX MOVE

SPY **-0.37%** · S&P 500 7,520.93 · QQQ **-0.68%** · DIA **-0.31%** · IWM **-0.68%** · VIX **-2.31%** to 19.46 at the close. Percentage changes are versus Monday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,520.93	**25,065.87**	**52,231.89**
▼ -29.01 (-0.38%)	▼ -187.27 (-0.74%)	▼ -157.86 (-0.30%)

VIX 19.46 (-2.31%) - breadth narrowed from Monday's clean sweep without breaking: 6 of 11 sector funds closed higher, led by financials (+0.52%), while technology lagged (-1.15%); on the Engine List 5 names finished higher and 4 lower, and 3 of the 9 closed above their 50-day average.

- ▲ 10Y yield 4.98% up 12 bp from Monday's 4.86% close
- ▲ 30Y yield 5.35% up 9 bp from Monday's 5.26% close
- ▼ WTI crude $86.45 -0.46% vs Monday's close
- ▼ Gold $4,039.40 -1.83% vs Monday's close
- ▼ Bitcoin $73,918 -1.74% vs the prior close

Sectors into the close: six of the eleven sector funds finished higher — financials led (+0.52%) and energy added +0.44% — while technology lagged (-1.15%) under the yield climb and Nvidia's fall.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (05:02 ET) graded against this afternoon's tape.

Morning statement	Evidence	Verdict
Does October's inflation print at 08:30 ET let Monday's oil-led rally stand — or does a hot core reading hand the day back?	The print leg settled hot — core CPI rose 0.3% for a third straight month (expected +0.2%) and headline rose 0.4% (expected +0.3%) — and the day closed lower, the S&P 500 settling down 29.01 points (-0.38%) at 7,520.93 after trading as low as 7,470.43, so the hand-back branch is the one the tape took on the day. Whether Monday's rally ultimately stands is not settled by a session that kept most of the gain — the index closed 1.95% above Friday's 7,376.86 — so the question stays open on the record and grades in full into the December meeting.	**Unresolved**
Morning stance — Dow futures: Pressing resistance.	The press never arrived: Dow futures topped at 52,782 in the premarket, still 874 points under the 53,656 weekly swing high, ranged 52,056 to 52,404 in the cash session and finished near 52,340 as the cash Dow fell 0.30%.	**Contradicted**
Morning stance — S&P futures: Pressing resistance.	The press failed and support was pierced: S&P futures stopped at 7,598.75, 33 points short of the 7,632 weekly swing high, fell to 7,493.00 — under the 7,509.25 support — and recovered to finish the cash session near 7,547.50 as the cash index fell 0.38%.	**Contradicted**

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Morning statement	Evidence	Verdict
Morning stance — Nasdaq futures: Sitting on support.	Held all session: Nasdaq futures ranged from 27,516.00 to 28,090.00, never approaching the 27,202 weekly swing low, and finished the cash session near 27,848.50 as the Nasdaq Composite fell 0.74%.	Confirmed
The S&P 500 closes today above Monday's close of 7,549.94.	The S&P 500 settled Tuesday at 7,520.93, below Monday's close of 7,549.94 by 29.01 points (-0.38%), on a session that ranged from 7,470.43 to 7,543.92 and never traded above the Monday line after the 08:30 ET print.	Contradicted
Nvidia closes today above Monday's close of $178.67.	Nvidia settled Tuesday at $168.89, down $9.78 (-5.47%) from Monday's close of $178.67, on 420.8 million shares — about 3.3 times its recent average volume — as the board's investigation widened on new reporting.	Contradicted

NOVEMBER RECORD — MONTH TO DATE

4	8	4	1
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, four contradicted, one unresolved — the morning is graded in the open, line by line.

8 — ENGINE LIST SCORECARD

How this morning's Engine List names traded against their levels of record - the board's daily and weekly swing levels printed in this morning's Pro:

SNDK		0.0% broke, 100.0% not reached.
NVDA		0.0% broke, 100.0% not reached.
UBER		0.0% broke, 25.0% held, 75.0% not reached.
LRCX		0.0% broke, 100.0% not reached.
AMD		25.0% broke, 25.0% held, 50.0% not reached.
KLAC		0.0% broke, 100.0% not reached.
NET		0.0% broke, 100.0% not reached.
TXN		50.0% broke, 25.0% held, 25.0% not reached.
APP		0.0% broke, 100.0% not reached.

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9 — WHERE THE DAY'S MOVES CAME FROM

The day's sector funds, Tuesday's close versus Monday's:

SECTOR FUND	TODAY
Financials (XLF)	▲ +0.52%
Energy (XLE)	▲ +0.44%
Communication services (XLC)	▲ +0.37%
Health care (XLV)	▲ +0.29%
Consumer staples (XLP)	▲ +0.15%
Consumer discretionary (XLY)	▲ +0.03%
Industrials (XLI)	▼ -0.09%
Real estate (XLRE)	▼ -0.13%
Utilities (XLU)	▼ -0.14%
Materials (XLB)	▼ -0.17%
Technology (XLK)	▼ -1.15%

6 of the 11 sector funds closed higher. Tuesday's tape split on the print: financials and energy led, and the long-duration end of the market — technology, down 1.15% — paid for the 10-year yield's climb to 4.98%.

10 — LEVELS SCOREBOARD

Across 9 names and 30 graded morning levels: 10.0% broke, 10.0% held and 80.0% were not reached. Texas Instruments broke both of its levels above — the weekly and daily swing high at $298.75 — and closed at $300.52. AMD broke its daily swing high at $514.61 to close at $515.21 and held its daily swing low at $502.60 on the close after dipping to $495.00. Uber's daily swing low at $69.24 was tested (the low was $69.19) and held on the close at $70.05.

11 — BREADTH AND VOLUME

On the Engine List, 5 of 9 names closed higher and 4 closed lower, and 3 of 9 closed above their 50-day average.

Regular-session index volume: SPY 0.87 times, QQQ 0.83 times, DIA 0.81 times, IWM 0.83 times their prior 30-session average.

12 — AFTER-HOURS EARNINGS

After the close today — CoreWeave has reported, and it beat: third-quarter revenue of $3.66 billion against $3.54 billion expected, up 168% from a year earlier, with adjusted operating income of $379 million, a net loss of $1.27 a share in line with consensus and a revenue backlog of $133 billion (Barron's; backlog via The Wall Street Journal); the shares closed the regular session at $48.73 (-0.51%) and rose about 6% in after-hours trading. Petrobras, Rigetti Computing, Firefly Aerospace, Grocery Outlet and Resideo Technologies are also due tonight; no other print from tonight's calendar had landed by the time this edition was built (16:35 ET).

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13 — SETUP FOR TOMORROW

Wednesday: Veterans Day — the stock market is open and the bond market is closed, so Tuesday's rate read gets no cash-bond verdict. Nvidia's reply to the House committee chairs is due Wednesday, November 11, with the joint briefing requested for November 18. Thursday: Cisco and Applied Materials report after the close. Friday: producer prices (Oct) at 08:30 ET. Tuesday Nov 17: Nvidia reports after the close, against $108.0B revenue guidance. December 8-9: the Fed meets — October's print is the last inflation reading before it, and November CPI lands December 10, the day after the meeting ends.

THE FINAL WORD

Tuesday asked Monday's rally to survive the one print it was waiting for, and the print said no — gently. Core prices rose 0.3% for a third straight month and headline 0.4%, both a tenth hotter than expected; the S&P 500 fell 0.38% to 7,520.93, the Nasdaq Composite 0.74% and the Dow 0.30%, and the 10-year yield climbed 12 basis points to 4.98% as a December hike moved from possible to priced. Yet the give-back stayed a give-back: the index still closed 1.95% above Friday's close, six sector funds finished higher, and the VIX settled at 19.46 after a 21.61 spike — oil's slide, with WTI down to $86.45, kept a lid on the scare.

The rout, for a second day, was a single name. Nvidia fell 5.47% to $168.89 on the market's heaviest volume, a two-day fall of 9.51% and about $470 billion of value gone, as new reporting widened the investigation from a personal matter to alleged chip shipments, named outside counsel and a congressional deadline. The morning's graded record took the day honestly: both authored statements failed — the S&P 500 did not hold Monday's close and Nvidia did not reclaim it — and both pressing-resistance futures stances failed with them, while Nasdaq support held. November's record stands at 8 confirmed, 4 contradicted and 2 unresolved across 4 graded sessions.

Everything that matters next is dated. Nvidia's reply to the House chairs is due Wednesday, its earnings land November 17 and the briefing request falls November 18; producer prices print Friday at 08:30 ET; and the Fed meets December 8-9 with October's core print — 0.3%, Waller's line — as the last inflation evidence it will see. CoreWeave's after-hours beat says the AI demand underneath the week's two stories is still spending; what Tuesday repriced was not the demand, but the cost of money and one company's governance, at the same time.

14 — WHAT REMAINS UNRESOLVED

1. Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting?

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15 — LEAPS

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