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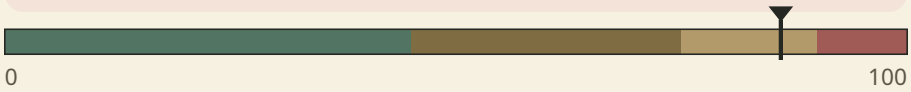
THE DEGENERATES JOURNAL

AFTERNOON MARKET BRIEFING · BASIC EDITION

Wednesday, November 11, 2026 · South Florida

Engine List SNDK, NVDA, UBER, AVGO, AMD, NET, ANET, APP, TXN

DEGEN RISK 86/100 · TRANSITION · this morning's reading



As filed in this morning's Basic - basis: November 10 equity and credit closes, live volatility at 05:04 ET.

CoreWeave's print relights the AI trade

The CoreWeave print the morning was waiting on did not just survive the session — it ran it.

"History doesn't repeat itself, but it often rhymes."

— Mark Twain

HEADLINES

- S&P 500 **+1.31%** to 7,619.38 — the bounce held.
- CoreWeave **+24.71%** — the print ran the day.
- Nvidia **+2.87%** — first higher close this week.
- VIX **-10.12%** to 17.49 — no bond market to answer.

ES FUTURES	NQ FUTURES	YM FUTURES
7,647.00	**28,473.25**	**52,611.00**
+102.75 (+1.36%)	+638.00 (+2.29%)	+296.00 (+0.57%)

For research and education purposes only. Nothing here is a recommendation to buy or sell any security.

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1 — THE DAILY QUESTION, ANSWERED

“Does the CoreWeave-led relief bounce survive a full session with no bond market to answer Tuesday's 5% yield — or was the premarket move the whole of it?”

INTO THE CLOSE — It survived — and the session turned it into the week's broadest advance. The bounce the CoreWeave print lit before the bell never needed the bond market's permission: with cash Treasuries shut for Veterans Day, the S&P 500 rose 1.31% to 7,619.38, the Nasdaq Composite 1.60%, ten of eleven sector funds finished higher, and CoreWeave itself closed up 24.71% at $60.77 — more than double its premarket gain. The premarket move was not the whole of it; by the close it was barely half of it.

2 — THE STORY

CoreWeave jumped on Wednesday, igniting a rally in battered AI cloud stocks, as its hefty spending yielded strong revenue growth and the company signaled a pullback from the borrowing binge that had set off alarms of an AI bubble, Reuters reported. Third-quarter revenue reached $3.66 billion, up 168% from a year earlier and ahead of the $3.54 billion expected, full-year 2026 guidance was raised to $13.0 billion to $13.3 billion, and the shares closed up 24.71% at $60.77. The results also lifted Nvidia, the company's key backer and chip supplier, which rose 2.87% after a bruising two-day slide, and fellow AI cloud names rallied with it. Bernstein's analysts described the quarter as about the best that could have been asked for.

Source: Reuters

Into Thursday: the bond market reopens and gives its first cash verdict on Tuesday's 4.98% 10-year, Cisco and Applied Materials report after the close, and producer prices print Friday at 08:30 ET — while Nvidia's earnings land November 17.

After the close today — Tetra Tech has reported and beaten: EPS of $0.51 (adjusted $0.49) on revenue of $1.34 billion, after its shares fell 7.48% in the regular session; Corteva, Franco-Nevada, EnerSys, Vyant Bio and Orion are still due tonight.

3 — DATA CHECK

CoreWeave's third quarter — the print the session was priced on

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Revenue	$1.37B	—	$3.54B	$3.66B
Revenue backlog	—	$104B	—	$132.5B
Full-year 2026 guidance	—	$12.4-13.2B	—	$13.0-13.3B

CoreWeave third-quarter results, reported after Tuesday's close (Nov 10) and traded through Wednesday's session. Backlog is at September 30; the prior backlog figure is at June 30. Expectations as reported by Barron's; backlog, guidance and capacity comments as reported Wednesday (Reuters; JBizNews).

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DEGENERATES JOURNAL'S TAKE

The print answered the exact question the morning carried into the session. Revenue of $3.66 billion beat the $3.54 billion expected and grew 168% from a year earlier; the backlog — contracted revenue not yet earned — rose $28.5 billion in a single quarter to $132.5 billion; and guidance moved up at both ends of the range rather than merely being reaffirmed. Management's capacity comment matters as much as the numbers: a supplier describing itself as largely sold out through 2027 is describing demand it has already contracted, not demand it hopes for, and its plan to raise less than $5 billion of additional parent-level capital through the end of 2027 speaks directly to the debt question that made this name the buildout's test case. What the print did not settle is profitability: the board's record for this name holds its value rather than printing it, because operating earnings are negative on a trailing basis. The demand side of the AI trade now has its print; the supply side gets graded when Nvidia reports on November 17.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed **+0.73%** higher at 05:04 ET; the fund beat the marker, rising **+1.32%** as the index added **+1.31%**
Nasdaq-100 (QQQ)	The morning's strongest future (**+1.65%**) stayed the strongest leg: the fund rose **+2.31%** as technology led the tape
Dow (DIA)	The morning's flat future (**+0.02%**) understated the day: the fund rose **+0.52%** and the cash Dow added 254.60 points
VIX	Priced at 18.68 early, the fear gauge fell to 17.49 (**-10.12%**) — Monday's and Tuesday's scare unwound in one session

*Tuesday's split tape inverted: ten of eleven sector funds higher, all nine Engine List names higher, and the red column shrank to a single sector fund — consumer discretionary, **-0.05%**.*

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5 — TODAY'S STANDOUT

CRWV

CoreWeave (CRWV) - the print the morning asked about, 24.71% higher as it ran the whole session

$60.77 +24.71%

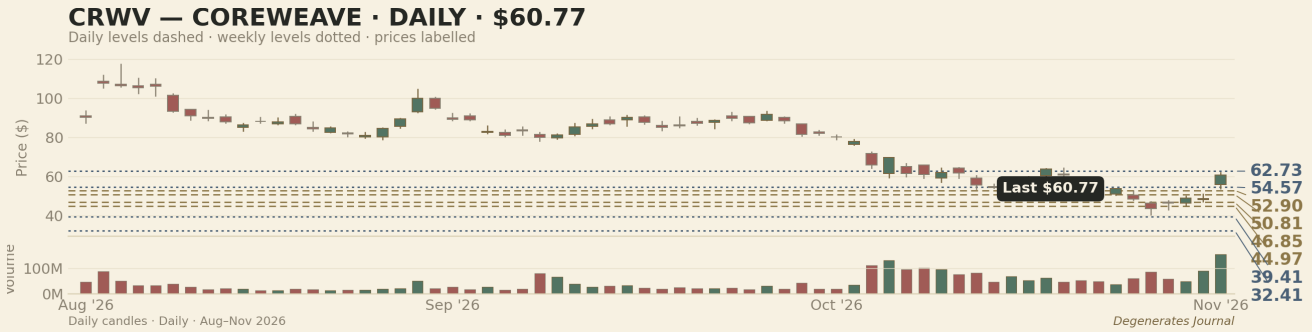
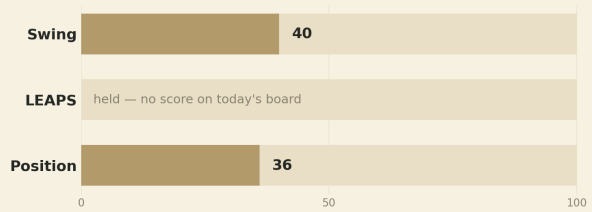


FIG. 1 — CRWV daily candlesticks, Aug 11-Nov 11, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Tuesday's session and the week of Nov 2, prices labelled. Data through the Wed Nov 11, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-74.0** of ±100
Label **Strong Bearish**

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

Daily bars through the Wed Nov 11, 2026 close.

Lens scores are this morning's board of record, scored on the Tue Nov 10 session: Swing 40 and Position 36 print. LEAPS carries no score — value is held because operating earnings are negative on a trailing basis, so no value prints; that is the board's stated reason, the one legitimate hold in the model. The chart and the Meter run through today's close.

Why CoreWeave stands out CoreWeave (CRWV) rose 24.71% to $60.77 on Wednesday — the largest rise on the board the Journal tracks, on 154.4 million shares, about 2.7 times its recent average volume. This was the name the morning's question was about: whether the relief bounce its Tuesday-night print had lit would survive a full session. It did more than survive. The shares opened at $55.97, traded as high as $62.03 and closed near the top of the range, and the complex followed it up the board: SanDisk rose 13.69%, Micron 11.89% and AMD 7.32%. The day's standout is the print that moved everything else.

Why it rose The print itself, reported after Tuesday's close, is the whole catalyst. Third-quarter revenue reached $3.66 billion against $3.54 billion expected, up 168% from a year earlier; the company raised full-year 2026 revenue guidance to $13.0 billion to $13.3 billion, from $12.4 billion to $13.2 billion; and its revenue backlog reached $132.5 billion at September 30, up from $104 billion at the end of June. The chief executive described the company as largely sold out of computing capacity through 2027, and the company expects to raise less than $5 billion of additional parent-level capital through the end of 2027 — an answer, on the record, to the borrowing question that had hung over the name. Bernstein's analysts described it as about the best

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quarter that could have been asked for, Reuters reported.

The bigger picture One session has not repaired the chart; it has repriced the story off its lows. The shares are up 25.51% over five sessions but still down 7.62% over twenty, and the close at $60.77 sits 17.56% below the 50-day average of $73.71. The Degen Meter, run through today's close, reads -74.0 in the Strong Bearish band, below its 200-day average, with the Washed out flag set — improved from the -100.0 the board carried at Tuesday's close, still deep in bearish ground. On the Classic levels off Tuesday's session and the week of Nov 2, the close cleared every daily level — the second resistance at $52.90 included — and the weekly first resistance at $54.57; the weekly second resistance at $62.73 was approached (the day's high was $62.03) and not tested.

The business CoreWeave rents out computing capacity built on Nvidia's chips, which is why its print is read as a demand verdict on the whole AI buildout — and why it lands a week before Nvidia grades the supply side on November 17. The backlog of $132.5 billion is contracted future revenue, up $28.5 billion in one quarter, and the company has said about $9 billion of customer prepayments are expected over the next three months. The board's own record keeps the other side in view: the name's value is held, not printed, because operating earnings are negative on a trailing basis — the demand is verified, the profitability is not yet. That is also why the LEAPS lens carries no score for this name today.

How to read it The morning asked whether a bounce with no bond market behind it was real, and the tape's answer was breadth: ten of eleven sector funds higher, every Engine List name higher, and the fear gauge down a tenth. Two details argue for reading the day precisely rather than broadly. The rally ran on holiday-light volume — SPY traded 0.79 times its recent average — with the cash bond market shut, so the rate question the bounce dodged today returns on Thursday. And the complex's own centre did not lead it: Nvidia rose 2.87%, a first higher close for the week but a fraction of its customer's gain, on the day its reply to the House chairs fell due. The demand leg of the week's story strengthened; the governance leg did not move.

The outlook from here On the evidence printed in this edition, the near-term lean on the name stays cautious — constructively so, not strongly. A 24.71% rise that clears every daily level and the weekly first resistance is a genuine change of tape, and it was bought on 2.7 times average volume. Against it: the close still sits 17.56% under the 50-day average with the Meter at -74.0 in the Strong Bearish band, and the weekly second resistance at $62.73 stands untested directly overhead. What would change the lean: a close above $62.73 with the Meter climbing out of the Strong Bearish band, held through the bond market's return and Friday's producer prices. Until then, the day reads as a demand print repricing a washed-out name — the start of a repair, not the repair itself. A description of the printed evidence, for education only - not a recommendation.

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6 — THE INDEX MOVE

SPY +1.32% · S&P 500 7,619.38 · QQQ +2.31% · DIA +0.52% · IWM +0.89% · VIX -10.12% to 17.49 at the close. Percentage changes are versus Tuesday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,619.38	25,466.19	52,486.49
▲ +98.45 (+1.31%)	▲ +400.32 (+1.60%)	▲ +254.60 (+0.49%)

VIX 17.49 (-10.12%) - breadth flipped from Tuesday's split to a broad advance: 10 of 11 sector funds closed higher, led by technology (+3.23%), while consumer discretionary was the only fund lower (-0.05%); on the Engine List all 9 names finished higher, and 5 of the 9 closed above their 50-day average.

▲ 10Y yield 4.98% Tuesday's close — no cash session Wednesday (Veterans Day)

▲ 30Y yield 5.35% Tuesday's close — no cash session Wednesday (Veterans Day)

▼ WTI crude $86.37 -0.09% vs Tuesday's close

▼ Gold $3,992.10 -1.17% vs Tuesday's close

▲ Bitcoin $74,674 +1.02% vs the prior completed bar (Nov 10)

Sectors into the close: ten of the eleven sector funds finished higher — technology led (+3.23%) and energy added +1.86% — while consumer discretionary was the only fund lower (-0.05%).

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (05:04 ET) graded against this afternoon's tape.

Morning statement	Evidence	Verdict
Does the CoreWeave-led relief bounce survive a full session with no bond market to answer Tuesday's 5% yield — or was the premarket move the whole of it?	The bounce did more than survive the session: the S&P 500 rose 98.45 points (+1.31%) to 7,619.38, the Nasdaq Composite rose 1.60% and CoreWeave itself — the print the bounce was led by — closed up 24.71% at $60.77, more than double its premarket gain, on a day with no cash bond trading to answer Tuesday's yield spike. The premarket move was the start of the move, not the whole of it.	**Confirmed**
Morning stance — Dow futures: Sitting on support.	The support was never in the session's conversation: Dow futures ranged 52,141 to 52,626 in the cash session — the low still 511 points above the 51,630 weekly swing low of the week of Jul 27 — and finished near 52,614 as the cash Dow rose 0.49%.	**Confirmed**
Morning stance — S&P futures: Pressing resistance.	The press arrived and cleared: S&P futures traded up to 7,671.50, through the 7,632 weekly swing high of the week of Jul 13, held above it into the finish near 7,644.75, and the cash index rose 1.31% to 7,619.38.	**Confirmed**

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Morning statement	Evidence	Verdict
Morning stance — Nasdaq futures: Sitting on support.	Tested, pierced and held: Nasdaq futures dipped to 28,178 on the day — about 50 points under the 28,227.75 weekly swing low of the week of Jun 8, with the cash-session low at 28,199 — then recovered to finish the cash session near 28,473 as the Nasdaq Composite rose 1.60%.	**Confirmed**
The S&P 500 closes today above Tuesday's close of 7,520.93.	The S&P 500 settled Wednesday at 7,619.38, above Tuesday's close of 7,520.93 by 98.45 points (+1.31%), on a session that ranged from 7,571.88 to 7,647.20 and never traded below Tuesday's close after the open.	**Confirmed**
Nvidia closes today above Tuesday's close of $168.89.	Nvidia settled Wednesday at $173.73, up $4.84 (+2.87%) from Tuesday's close of $168.89, on 266.6 million shares — about 1.9 times its recent average volume — its first higher close of the week after falls of 4.27% and 5.47%.	**Confirmed**

NOVEMBER RECORD — MONTH TO DATE

5	14	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.

Six confirmed, no contradicted, no 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.
AVGO	33.3% broke, 66.7% not reached.
AMD	25.0% broke, 75.0% not reached.
NET	25.0% broke, 75.0% not reached.
ANET	50.0% broke, 50.0% not reached.
APP	0.0% broke, 100.0% not reached.
TXN	0.0% broke, 25.0% held, 75.0% not reached.

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9 — WHERE THE DAY'S MOVES CAME FROM

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

SECTOR FUND	TODAY
Technology (XLK)	▲ +3.23%
Energy (XLE)	▲ +1.86%
Industrials (XLI)	▲ +1.33%
Communication services (XLC)	▲ +0.78%
Financials (XLF)	▲ +0.58%
Consumer staples (XLP)	▲ +0.46%
Materials (XLB)	▲ +0.32%
Utilities (XLU)	▲ +0.21%
Health care (XLV)	▲ +0.04%
Real estate (XLRE)	▲ +0.02%
Consumer discretionary (XLY)	▼ -0.05%

10 of the 11 sector funds closed higher. Wednesday's tape was the mirror of Tuesday's: the long-duration end of the market that paid for Tuesday's yield climb — technology, up 3.23% — led the recovery, and the advance ran with no cash bond session to price against it.

10 — LEVELS SCOREBOARD

Across 9 names and 31 graded morning levels: 16.1% broke, 6.5% held and 77.4% were not reached. Arista Networks broke both of its levels above — the weekly swing high at $189.82 and the daily swing high at $188.53 — and closed at $196.68. AMD broke its daily swing high at $526.79 to close at $552.90, Broadcom broke its daily swing high at $335.74 to close at $345.22, and Cloudflare broke its daily swing high at $309.53 to close at $315.00. Texas Instruments tested its daily swing high at $313.07 (the high was $314.75) and held it on the close at $309.81; Uber's daily swing low at $69.24 was tested (the low was $69.01) and held on the close at $70.68.

11 — BREADTH AND VOLUME

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

Regular-session index volume: SPY 0.79 times, QQQ 0.93 times, DIA 0.70 times, IWM 0.68 times their prior 30-session average — a broad advance on holiday-light volume.

12 — AFTER-HOURS EARNINGS

After the close today — Tetra Tech has reported, and it beat: fourth-quarter revenue of $1.34 billion and net revenue of $1.15 billion, with EPS of $0.51 and adjusted EPS of $0.49 against about $0.47 expected, a record backlog of $4.67 billion (up 13% from a year earlier), an 11% dividend increase and first-quarter fiscal 2027 EPS guidance of $0.36 to $0.38 (company release via Business Wire). The shares had fallen 7.48% in the regular session to $37.61 and traded at $40.70 after hours at 16:33 ET. Corteva, Franco-Nevada, EnerSys, Vyant Bio and Orion are also due tonight; no other print from tonight's calendar had landed by the time this edition was built (16:40 ET).

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13 — SETUP FOR TOMORROW

Thursday: the bond market reopens after Veterans Day — Tuesday's 4.98% 10-year yield gets its first cash verdict — and weekly jobless claims print. Cisco and Applied Materials report after Thursday's close, and Nebius reports Thursday. Friday: producer prices (Oct) at 08:30 ET. Tuesday Nov 17: Nvidia reports after the close, against $108.0B revenue guidance; the requested House briefing falls on November 18, and no public confirmation of Huang's reply to the chairs — due today, November 11 — had appeared by build time. December 8-9: the Fed meets.

THE FINAL WORD

Wednesday answered the week's question with a print instead of a yield. CoreWeave's numbers — revenue $3.66 billion against $3.54 billion expected, guidance raised, a $132.5 billion backlog — turned Tuesday night's relief bounce into a full session's rally: the S&P 500 rose 1.31% to 7,619.38, the Nasdaq Composite 1.60% and the Dow 0.49%, ten of eleven sector funds finished higher, and the VIX fell a tenth to 17.49. It rhymed with Monday's rally in shape — chips in front, breadth behind them — with one difference the tape noted all day: it ran on holiday-light volume, with the bond market shut and Tuesday's 4.98% 10-year still untested in cash.

The morning's graded record took the day cleanly: all six statements confirmed — the S&P 500 held above Tuesday's close, Nvidia closed above its own, S&P futures cleared the 7,632 resistance they were pressing, Dow support was never approached, and Nasdaq support was tested, pierced by about 50 points at the low, and held into a strong finish. November's record stands at 14 confirmed, 4 contradicted and one question still open across 5 graded sessions. The one reservation the day itself printed is concentration at the very top: Microsoft fell 2.26% and Amazon 1.74% while the suppliers of the buildout surged — the market paid the sellers of the equipment, not the buyers of it.

Everything that matters next is dated, and the dates now queue up. The bond market reopens Thursday and prices Tuesday's yield in cash for the first time; Cisco, Applied Materials and Nebius report Thursday; producer prices print Friday at 08:30 ET; and Nvidia — which rose 2.87% today on the deadline day for its reply to the House chairs, with a senator asking its chief executive to resign — reports November 17, one day before the requested briefing. CoreWeave said the demand is contracted through 2027. The next week prices whether the rest of the chain agrees.

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14 — WHAT REMAINS UNRESOLVED

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

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.

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15 — LEAPS

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