cd.

THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Wednesday, November 11, 2026 · South Florida

FILED 05:04 ET · SOUTH FLORIDA

“The big money is not in the buying and selling, but in the waiting.”

— Charlie Munger

HEADLINES

A hot October print repriced December
Nvidia's investigation widened — counsel hired, shipments alleged
CoreWeave's beat lit the overnight tape

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,599.25	28,293.25	52,327	18.68
+0.73%	+1.65%	+0.02%	early

For research and education purposes only. · © 2026 The Degenerates Journal. All rights reserved.
May contain typos. Prices may be delayed depending on when the data was collected.

© 2026 The Degenerates Journal. All rights reserved.

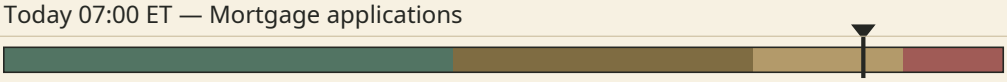
cd.

THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Wednesday, November 11, 2026 · South Florida

1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	86/100 ▲ — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	PRO ONLY
TODAY'S #1 CATALYST	Today 07:00 ET — Mortgage applications
DEGEN RISK METER	 0 100

FUTURES READ

YM	ES	NQ
Sitting on support	**Pressing resistance**	**Sitting on support**
The nearest weekly level is support below	*The nearest weekly level is resistance overhead*	*The nearest weekly level is support below*
Support $51,630 (Jul 27) — 1.3% below	Support $7,509.25 (Sep 14) — 1.2% below	Support $28,227.75 (Jun 8) — 0.2% below
Resistance $53,656 (Jul 6) — 2.5% above	Resistance $7,632 (Jul 13) — 0.4% above	Resistance $30,343 (Aug 17) — 6.8% above

Watch: Futures start Wednesday green and tech-led — Nasdaq +1.65%, S&P +0.73%, Dow +0.02% — a relief bounce off CoreWeave's after-hours beat.

2 — YESTERDAY'S TAPE

Tuesday gave back a slice of Monday's surge — and the reason was a price, not a panic. The S&P 500 fell 0.38% to 7,520.93, the Nasdaq Composite fell 0.74% to 25,065.87 and the Dow fell 0.30% to 52,231.89 after October consumer prices printed hot at 08:30 ET: headline up 0.4% in the month against 0.3% expected, core up 0.3% against 0.2% expected. The 10-year yield closed at 4.983%, up 11.9 basis points after trading above 5%.

Nvidia fell a second day, down 5.47% to $168.89, as its board's investigation widened — outside counsel retained, a new report alleging at least $7.5B of chip shipments to Chinese firms, and a securities class action filed. Financials led what green there was; technology lagged. After the bell, CoreWeave rewrote the morning: third-quarter revenue of $3.66B, up 168% from a year earlier, guidance raised — and by 05:04 ET the relief is broad, with Nasdaq futures up 1.65%, S&P futures up 0.73% and the chip names that fell hardest trading 4-9% higher ahead of the bell.

Today is Veterans Day: equities trade a full session, the bond market is closed, and the week's next hard print is Friday's producer prices.

Tuesday's close.

© 2026 The Degenerates Journal. All rights reserved.

3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
AAON	▲ +19.31%	HIMS	▼ -16.61%
CSQR	▲ +14.73%	EQPT	▼ -16.50%
ACAD	▲ +10.79%	LEGN	▼ -15.97%
CHTR	▲ +10.61%	NOVT	▼ -15.26%
MARA	▲ +10.54%	PS	▼ -14.92%

Tuesday's close.
Watch: Tuesday's mover board ran on single-name news — AAON and Charter led the gainers while Hims & Hers and Legend Biotech led the losers — while the index tape traded the inflation print and one company's investigation instead.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	61,248.59	▲ +1.31%
FTSE 100	10,784.13	▲ +0.30%
DAX	26,527.94	▲ +0.69%

05:04 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▲ +4.1%

The investigation's third day — a bounce, a deadline, and no reply yet.

Nvidia trades about 4% higher ahead of the bell, near $175.77 against Tuesday's $168.89 close — a partial retracement of a two-session fall of about 9.5% that has taken roughly $430B off the company's value. Tuesday's session widened the story before it repriced it: the shares fell 5.47% as the board's investigation added a commercial leg to a governance one, trading as low as $165.89 before closing off the low on volume of 3.11x its 30-session average — the week's heaviest Nvidia tape, and the second straight session in which sellers pressed the story intraday and buyers took part of it back by the bell. The board's standing statement has not moved since Sunday: it has no reason to believe any secrets were compromised, and it has expressed confidence in Huang's leadership. Nothing in Tuesday's additions contradicted that statement; nothing in them closed the questions it answers. off the low.

What changed on Tuesday is on the record. The board's independent directors retained Joon H. Kim of Wachtell, Lipton, Rosen & Katz to lead the inquiry, and chief executive Jensen Huang emailed employees backing the probe. The Information reported the relationship helped facilitate at least $7.5B of Nvidia chip shipments to Chinese firms; Senator Schumer demanded an accounting and faster export curbs; and a securities class action was filed. What has not changed hands yet is the document today is dated for: the company's reply to the House committee chairs is due today, November 11, and as of 05:04 ET there is no public confirmation that it has been filed or published.

© 2026 The Degenerates Journal. All rights reserved.

The paper trail around the story grew on the same day. The New York Times reported Secretary of State Rubio had briefed President Trump on the intelligence aboard Air Force One in May, on the way to China; Bloomberg reported Nvidia's general counsel intervened in a Commerce Department probe of Megaspeed last summer, with the company saying he was unaware of the affair; and Huang will not appear at today's ElevenLabs summit, an appearance the company confirmed on Monday he had cancelled. A securities class action filed Tuesday sets a lead-plaintiff deadline of January 8, 2027 — the story now runs on court and committee calendars as much as on headlines. Beijing has described the espionage allegations as baseless, and the President has said Huang should not worry about the FBI's look into the matter — the political weather, like the market's, is for now running warmer than the legal weather.

The read into the open: the bounce is the complex's, not the company's — CoreWeave's after-hours beat lifted every AI hardware name, and Nvidia rose with its sector, not on its own news. Its own dates are still ahead of it: earnings after the November 17 close, against $108.0B of revenue guidance, and the requested House briefing on November 18. Tuesday's $168.89 close is the line the bounce has to hold; Monday's $178.67 close, the level the shares left when the story widened, is the first reclaim that would say the market is pricing the business again.

05:04 ET.

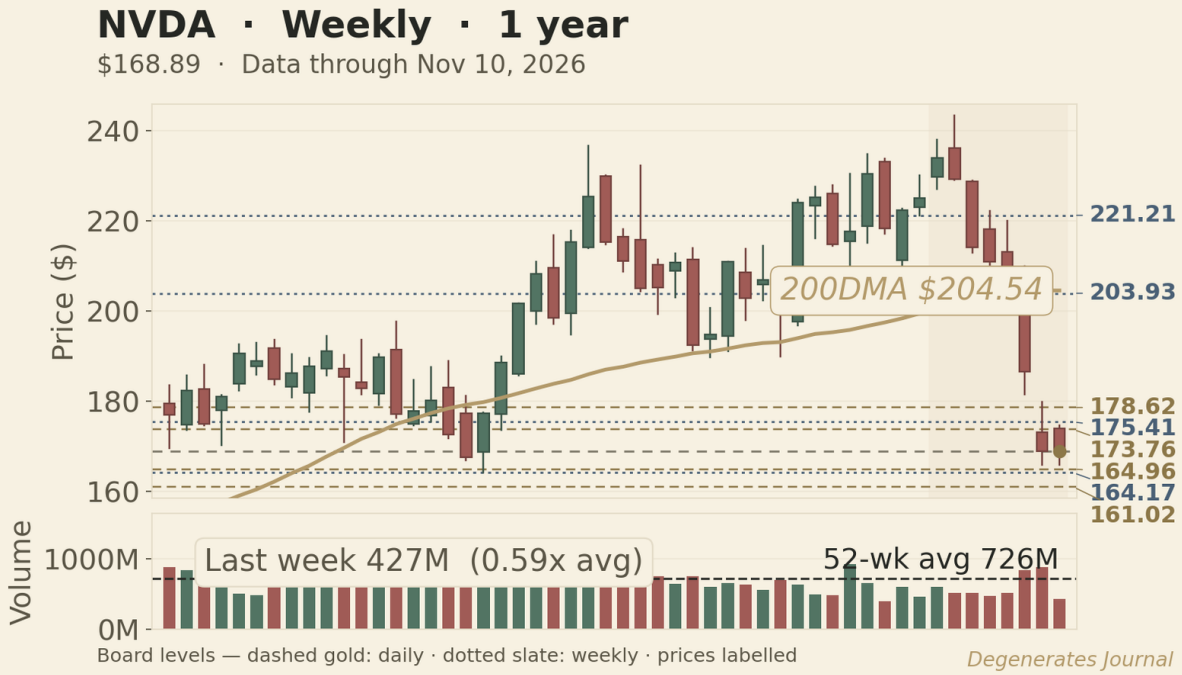


FIG. 1 — NVDA · Weekly candles with the key levels · Data through Tuesday's close.

© 2026 The Degenerates Journal. All rights reserved.

6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
SNDK	▲ +8.4%	The morning's largest Engine List move — SanDisk trades near $932 ahead of the bell after CoreWeave's post-close beat (revenue $3.66B, up 168%) lit the AI hardware complex. No SanDisk-specific headline this morning; the move is the complex's relief, printed as such. Premarket $932.00 at 05:04 ET.
AMD	▲ +5.2%	Advanced Micro Devices trades near $542 ahead of the bell, extending Tuesday's +1.30% close — the chip relief bounce, with no name-specific headline this morning. Premarket $542.00 at 05:04 ET.
ANET	▲ +4.7%	Arista Networks — new to today's Engine List — trades near $193.80 ahead of the bell on the same AI-complex relief after Tuesday's -0.62% close. No name-specific headline this morning. Premarket $193.80 at 05:04 ET.
NVDA	▲ +4.1%	The morning's company story, third day running: Nvidia trades near $175.77 ahead of the bell, taking back part of Tuesday's 5.47% fall, with its reply to the House chairs due today and no public confirmation of it as of 05:04 ET. Premarket $175.77 at 05:04 ET.
AVGO	▲ +3.89%	Broadcom trades near $344.90 ahead of the bell, extending Tuesday's +3.91% — the session's standout gainer among the large caps after Anthropic's updated IPO filing disclosed five-year Broadcom equipment leases carrying about $161.2B of rent. Premarket $344.90 at 05:04 ET.
CRWV	▲ +11.2%	CoreWeave is the bounce's source: third-quarter revenue of $3.66B against about $3.55B expected, a backlog near $132.5B and full-year guidance raised to $13.0-13.3B, reported after Tuesday's bell. Premarket $54.18 at 05:00 ET.

05:04 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE
S&P 500 (Tue)	7,520.93	▼ -0.38%
Nasdaq (Tue)	25,065.87	▼ -0.74%
Dow (Tue)	52,231.89	▼ -0.30%
10-year	4.983%	▲ +11.9 bp Tue
Gold	$4,059.90	▲ +0.74% early
WTI crude	$86.62	▲ +0.67% early
Bitcoin	$73,696	▼ -0.03%

© 2026 The Degenerates Journal. All rights reserved.

8 — MARKET HEALTH

• Degen Risk 86 of 100, Transition regime — computed on Tuesday's close from the v2 meter, up from Monday's 83: the stress leg carries the index 2.0% under its 50-day average at 7,672.91 with the fear gauge at 19.46, the rates leg is near neutral with the 10-year at 4.983%, and the credit leg is still the hot one — a high-yield drawdown of about 4.9% from its 252-session high is what keeps the score in the eighties while the equity tape argues about direction.

• Breadth on the Engine List: 3 of the 9 Engine List names closed Tuesday above their own 50-day averages — Texas Instruments, AppLovin and Uber — while the other six, including every chip name the rebound is now lifting premarket, closed below theirs. Tuesday was narrow at the index level too: financials led, technology lagged, and decliners outran advancers even as the indexes closed well off their lows.

9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Tue 08:30 ET — Consumer prices (Oct)	Headline prices rose 0.4% in October against 0.3% expected (September: +0.6%); core rose 0.3% against 0.2% expected — the third straight +0.3% core month. No year-over-year rate was published: last October's prices were never collected during the government shutdown, so no October 2025 index exists (Bureau of Labor Statistics).
Tue 08:30 ET — Real earnings (Oct)	Real average hourly earnings were unchanged in the month — the nominal +0.4% wage gain was offset in full by the +0.4% consumer price rise (Bureau of Labor Statistics).
Tue 09:00 ET — Small-business optimism (Oct)	The NFIB index printed 97.8 against 98.1 expected in the Dow Jones survey (September: 97.9), with the uncertainty index down 6 points to 84 (NFIB).
Tue 13:00 ET — 10-year note auction	The Treasury sold $42B of 10-year notes at a high yield of 5.020%, about a basis point through the when-issued level, with a bid-to-cover of 2.46 — a soft auction on the day yields crossed 5% (U.S. Treasury / market reports).

UPCOMING

WHEN	EVENT
Today 07:00 ET — Mortgage applications	The MBA's weekly survey is the day's only regular U.S. release: Veterans Day closes the federal government, the Federal Reserve and the bond market, while equities trade a full session. The EIA petroleum report shifts to Thursday at 12:00 ET.
Today, during the session — Nvidia's reply is due	The company's reply to the House committee chairs on the Huang matter is due today, November 11, ahead of the requested November 18 briefing. As of 05:04 ET there is no public confirmation that it has been filed or published.
Thu 08:30 ET — Weekly jobless claims	Initial claims are expected at 195K against 189K the prior week; existing-home sales follow at 10:00 ET, the $25B 30-year bond auction at 13:00 ET and the federal budget statement at 14:00 ET.
Thu, after the closing bell — Cisco and Applied Materials report	The week's two large-cap technology prints land together after Thursday's close — the networking read and the chip-equipment read in one evening.

© 2026 The Degenerates Journal. All rights reserved.

WHEN	EVENT
Fri 08:30 ET — Producer prices (Oct)	The wholesale leg of the inflation pair: headline expected up 0.4% in the month (September: +1.3%), core up 0.3% (September: +0.7%) (Bureau of Labor Statistics schedule).
Tue Nov 17, after the closing bell — Nvidia reports	Nvidia's quarter lands six days from today, against $108.0B of revenue guidance; the requested House briefing on the Huang matter follows on November 18.

10 — EARNINGS TODAY

BEFORE THE OPEN

- CGI (GIB)
- ICL Group (ICL)
- Flex LNG (FLNG)
- Oddity Tech (ODD)
- Riskified (RSKD)
- Rumble (RUM)
- InMode (INMD)

AFTER THE CLOSE

- Corteva (CTVA)
- Franco-Nevada (FNV)
- Tetra Tech (TTEK)
- EnerSys (ENS)
- Vyant Bio (VYLR)
- Orion (ORN)

THE LINE

Tuesday gave back a slice of Monday's surge — and the reason was a price, not a panic.

11 — ENGINE LIST

Today's Engine List — the nine names the desk's screens carried into Wednesday, ranked lowest to highest by forward multiple where a multiple is on file, with Tuesday's closes. The full board, the levels and the Lens reads are Pro.

Re-verified at Tuesday's close.

Tuesday's close.

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

Symbol	Company	Last	Change
SNDK	SanDisk	$859.99	-3.0%
● **NVDA**	NVIDIA	$168.89	-5.5%
UBER	Uber Technologies	$70.05	-1.6%
AVGO	Broadcom	$331.98	+3.9%

© 2026 The Degenerates Journal. All rights reserved.

Symbol	Company	Last	Change
AMD	Advanced Micro Devices	$515.21	+1.3%
NET	Cloudflare	$305.80	+4.1%
ANET	Arista Networks	$185.02	-0.6%
APP	AppLovin	$395.51	-3.5%
TXN	Texas Instruments	$300.52	+1.6%

No name clears the margin of safety today.

Watch: Nine names start Wednesday on the Engine List — Texas Instruments and Uber reclaimed or held their 50-day lines on the screens, Arista Networks and Broadcom rotate in, and Lam Research and KLA rotate off. No Engine List name meets the star bar today.

COMPANY RESEARCH COMPARISON — **PRO ONLY** The names we keep an eye on — charts, key levels, and takes. Plus the 1-year weekly charts, valuation reads, and key levels for these names. Unlock in **PRO** — $7.99/month, cancel anytime.

12 — NEWS THAT MAY AFFECT THE MARKET

October consumer prices rose 0.4% in the month on the headline and 0.3% on the core — each a tenth above the Dow Jones consensus — and the rates market did the rest: the 10-year yield closed at 4.983%, up 11.9 basis points after trading above 5%, the 2-year jumped about 19 basis points, and the afternoon's $42B 10-year auction was soft. No year-over-year rate was published; October 2025 prices were never collected during the shutdown.

Source: BLS via Reuters

Nvidia's independent directors retained Joon H. Kim of Wachtell, Lipton, Rosen & Katz to lead the board's inquiry, the company said Tuesday, as The Information reported the relationship at the centre of the story helped facilitate at least $7.5B of Nvidia chip shipments to Chinese firms. Senator Schumer demanded an accounting and faster export curbs; a securities class action was filed Tuesday. The shares fell 5.47% to $168.89 — about 9.5% over two sessions.

Source: The Information

CoreWeave reported third-quarter revenue of $3.66B after Tuesday's bell, up 168% from a year earlier and ahead of the roughly $3.55B consensus, with a backlog near $132.5B, about $9B of customer prepayments expected in the next three months, and full-year 2026 revenue guidance raised to $13.0-13.3B. The shares traded about 11% higher premarket, and the AI hardware complex followed.

Source: Morningstar

© 2026 The Degenerates Journal. All rights reserved.

Anthropic updated its IPO filing Tuesday — 825M shares at $70-$78 under the ticker ANT — and its S-1 discloses five-year master equipment leases with Broadcom carrying about $161.2B of rent over the lease life. Broadcom rose 3.91% Tuesday against a down tape, the standout large-cap gain, and trades higher again premarket.

Source: Company filing via Invezz

Brent settled at $91.49 Tuesday, down $1.08, with WTI trading near $86 in early Wednesday trade — crude at two-month lows even as tanker attacks in the Strait of Hormuz continued to be reported. President Trump said the Iran war is effectively over while a maritime blockade continues, and played down fresh strikes.

Source: Reuters

U.S.-mediated Ukraine-Russia talks ran about four hours in Abu Dhabi on Tuesday — the first in nine months — ending constructive with no breakthrough; a second day is scheduled today. Washington is tying an end to the war to a wider European security architecture, drawing European concern.

Source: PBS NewsHour / France 24

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.

ECON ADDENDUM — The print under the session — October consumer prices

Tuesday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Tue — Consumer prices, headline (Oct)	+0.4% in the month	+0.3% (Dow Jones consensus)	Aug — Sep +0.6% Oct +0.4%	PRO ONLY
Tue — Consumer prices, core (Oct)	+0.3% in the month	+0.2% (Dow Jones consensus)	Aug — Sep +0.3% Oct +0.3%	PRO ONLY
Tue — Real average hourly earnings (Oct)	Unchanged in the month	No consensus published	Nominal wages +0.4% Prices +0.4% Real 0.0%	PRO ONLY

© 2026 The Degenerates Journal. All rights reserved.

14 — THE QUESTION INTO THE CLOSE

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?

Tuesday printed both sides of it. The inflation leg is hard: headline +0.4%, core +0.3%, the 10-year at 4.983% and a soft auction — with the cash bond market closed today, that leg gets no verdict until Thursday. The relief leg is this morning's: Nasdaq futures +1.65%, the hardest-hit chip names 4-9% higher premarket on CoreWeave's beat, and an index that closed Tuesday at 7,520.93, still 2.0% under its 50-day average at 7,672.91, with the risk meter at 86 in Transition and its credit leg still hot. A bounce that holds the close is a repair; a bounce that fades by it is a premarket story.

Answered in today's Final Hour.

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

Set in Noto Serif and Noto Sans · Charts rendered in-house · © 2026 The Degenerates Journal

— 30 —

© 2026 The Degenerates Journal. All rights reserved.

Education builds conviction

Everything the Journal makes — the free editions, the Pro shelf, the podcast, and the company we keep — gathered on one page.

THE PRO SHELF · CALCULATEDDEGENS.COM

Where Pro lives: the Pro shelf

The Pro shelf is the members' shelf on calculateddegens.com — the home of Pro Degenerate at $7.99 a month. One shelf, four parts:

LATEST EDITION	the current Pro edition, complete
THE BOARD	the live Degen Lens Alpha board — every name scored three ways: Swing, LEAPS, and Position
THE LIBRARY	past Pro editions, kept on the shelf
SCORECARDS	the graded record of the Journal's calls

MEMBERSHIP — THE TWO TIERS, EXPLAINED

PRO DEGENERATE

$7.99 / month · no free trial

– The full Pro editions — every weekday morning and the Sunday Pro edition

– A full page for every name: charts, levels and the complete read

– Fundy's Pick with the full valuation case

– Degen Lens scores and LEAPS

– Delivered on the Pro shelf — latest edition, the board, the library, scorecards

TOP TIER

ULTIMATE DEGEN

$14.99 / month

– Everything in PRO DEGENERATE

– The Discord community — Discord is an Ultimate Degen benefit, not part of Pro

– Every edition, complete, as it publishes

ADVERTISEMENT

Sponsored by FlowState's Trade Desk

The GEX LEVELS linked from this journal's Lens plates come from FlowState's Trade Desk — the gamma exposure levels behind the names and the index, published by FlowStateOfMind at flowstateofmind.io.

THE PODCAST

The Degenerates Journal podcast — the Journal in audio: the editions and the deep dives, on Spotify.

THE FREE JOURNAL

The weekday Basic edition is free, every morning at 05:00 ET — and the Sunday Basic is free every week. No membership needed.

The Degenerates Journal is published for research and education purposes only — not financial advice.

© 2026 The Degenerates Journal. All rights reserved.