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THE DEGENERATES JOURNAL

AFTERNOON MARKET BRIEFING · BASIC EDITION

Thursday, November 12, 2026 · South Florida

Engine List SNDK, NVDA, UBER, AVGO, TSLA, AMD, DELL, NET, ANET, TXN, AMAT, ADI

DEGEN RISK 87/100 · TRANSITION · at Thursday's close



Basis: November 12 equity and credit closes, volatility at the close (VIX 18.70).

Jensen Huang resigns as Nvidia's chief executive

The centre resigned before the bell — the complex refused to follow.

"The market is a pendulum that forever swings between unsustainable optimism and unjustified pessimism."

— Benjamin Graham

HEADLINES

- S&P 500 **-0.35%** to 7,592.40 — a partial give-back.
- Nvidia **-4.34%** — Jensen Huang resigns.
- AMD **+5.86%**, AVGO **+5.54%** — rivals took the flow.
- 10-year at 5.10% — bonds answered on reopening.

ES FUTURES	NQ FUTURES	YM FUTURES
7,623.50	28,437.75	52,421.00
-17.00 (-0.22%)	-35.50 (-0.12%)	-157.00 (-0.30%)

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1 — THE DAILY QUESTION, ANSWERED

“Does the AI complex hold a session whose centre — Nvidia's chief executive — is reportedly on his way out, or does Wednesday's rebound unwind in full by the close?”

INTO THE CLOSE — Neither in full — and the session's shape is the answer. The complex did not hold: the S&P 500 gave back 26.98 of Wednesday's 98.45 points and Nvidia closed down 4.34%. But the rebound did not unwind in full either: Nvidia opened down about 13%, traded through its prior 52-week low at $164.27, down to $148.80, and then recovered $17.39 off the low into the close on about 5.2 times average volume, while AMD rose 5.86% and Broadcom rose 5.54%. Wednesday's gain was dented, not handed back; the question the morning left open — who leads the complex now — is the one the November 17 print inherits.

2 — THE STORY

Jensen Huang has resigned as Nvidia's president, chief executive officer and board member, effective immediately, the company announced Thursday, ending his 33-year run at the company he co-founded. Chief financial officer Colette Kress will serve as interim chief executive while keeping her finance role, as the board searches for a permanent successor among internal and external candidates, and director Harvey C. Jones was appointed the board's first-ever chair. The company gave no reason for the departure in its announcement. The stock plunged by more than 13% after the news broke, USA Today reported, before recovering much of the fall into the close; Nvidia will report its quarterly results as scheduled on Tuesday, November 17.

Source: USA Today

Into Friday: producer prices print at 08:30 ET, Cisco and Applied Materials get their reaction session, and Nvidia's November 17 earnings — now an interim chief executive's print — move a day closer.

After the close today — Cisco has reported and beaten: record revenue of $18.5 billion, up 24%, with non-GAAP EPS of $1.40 against guidance of $1.32 to $1.34; the shares traded at $108.00 after hours at 16:33 ET, up 5.87% from the close. Applied Materials, Nu Holdings, Ross Stores and Cerebras are still due tonight.

3 — DATA CHECK

Nebius's third quarter — the beat the tape sold

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Revenue	$146.1M	$582.3M	$907.5M	$980.8M
Adjusted EBITDA	-$5.2M	—	—	$465.8M
Full-year 2026 revenue guide	—	$3.0-3.4B	—	Low end of $3.0-3.4B
2026 capital spending guide	—	$20-25B	—	About $27B

Nebius third-quarter results, reported before Thursday's open (Nov 12) and traded through Thursday's session. Prior revenue is the second quarter of 2026. Expectations are the LSEG survey as reported by TheStreet and CNBC; guidance and the capacity-delay explanation are the company's, from its results release and shareholder letter (Form 6-K).

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DEGENERATES JOURNAL'S TAKE

The quarter and the reaction point in opposite directions, and the edition prints both. On the numbers that already happened, Nebius beat clearly: revenue of $980.8 million against $907.5 million expected, up 571% from a year earlier, with adjusted EBITDA of $465.8 million against a loss a year ago and about $325 million of the quarter's revenue non-recurring under its asset-light model, as the company itself disclosed. On the numbers that have not happened yet, the company moved the other way in the same release: capacity it expected this year now arrives in the first half of 2027, the full-year revenue guide went to the low end of its range, the $7 billion run-rate date slipped from December to February, and the spending guide rose by roughly $2 billion to $7 billion. The shares fell 16.84% — the market graded the second table, not the first. That is the same split the whole AI complex traded on Thursday: demand verified, delivery and leadership repriced.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed **-0.38%** lower at 04:11 ET on the Nvidia report; the fund fell **-0.35%** as the index gave back about a quarter of Wednesday's gain
Nasdaq-100 (QQQ)	The morning's weakest future (**-0.79%**) became the strongest fund on the close, but only just: the fund fell **-0.32%** as the opening plunge was mostly bought back
Dow (DIA)	The morning's flat future (**+0.04%**) gave way to a lower day: the fund fell **-0.38%** and the cash Dow lost 189.40 points
VIX	Priced under pressure early, the fear gauge rose to 18.70 (**+6.92%**) — a real rise, and a fraction of what a 13% opening plunge in the complex's centre threatened

Wednesday's broad advance narrowed to a rotation: one of eleven sector funds higher, seven of twelve Engine List names higher, and the red concentrated where the news was — Nvidia, Nebius and the memory complex.

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5 — TODAY'S STANDOUT

NVDA

Nvidia (NVDA) - its founder resigns, 4.34% lower after buyers bought back a 13% opening plunge

$166.19 -4.34%

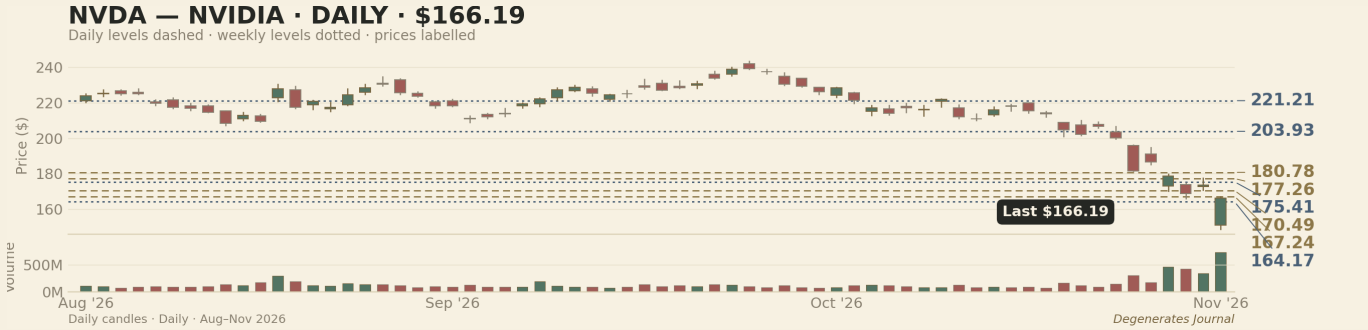
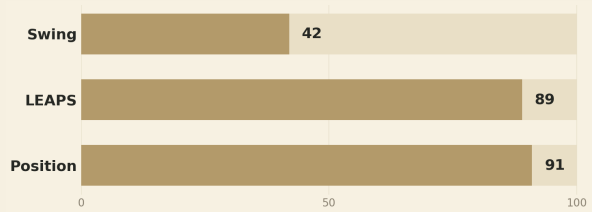


FIG. 1 — NVDA daily candlesticks, Aug 12-Nov 12, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Wednesday's session and the week of Nov 2, prices labelled. Data through the Thu Nov 12, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-77.7** of ±100
Label **Strong Bearish**

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

Daily bars through the Thu Nov 12, 2026 close.

Lens scores are this morning's board of record, scored on the Wed Nov 11 session: Swing 42, LEAPS 89 (on the Dec 17, 2027 $175 contract) and Position 91 print. The chart and the Meter run through today's close.

Why Nvidia stands out Nvidia (NVDA) fell 4.34% to $166.19 on Thursday — a close that does no justice to the session inside it. The shares opened at $151.01, about 13% under Wednesday's close, traded as low as $148.80, through the prior 52-week low, and then climbed for most of the day to finish near the top of the range, on 747.7 million shares — about 5.2 times recent average volume, the heaviest session the name has printed in this run's record. No other name was the day: the morning's question asked whether the AI complex could hold a session whose centre was reportedly on his way out, and by the open the report was a resignation. The day's standout is the company the whole complex is priced off, on the day it lost the man who founded it.

What happened Nvidia announced Thursday that Jensen Huang had resigned as president, chief executive officer and a member of the board, effective immediately, ending a 33-year run at the company he co-founded. Chief financial officer Colette Kress will serve as interim chief executive while keeping her finance role, the board began a search that will consider internal and external candidates, and longtime director Harvey C. Jones was appointed the board's first-ever chair. The announcement gave no reason for the departure and carried no comment from Huang. It landed five days after the board opened an independent investigation, on November 8, into reports he had been the target of a foreign intelligence operation, and one night after the Wall Street Journal

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reported the board was preparing to remove him. Nvidia said it will report its quarterly results as scheduled on Tuesday, November 17.

The bigger picture The chart was already the weakest on the board before Thursday, and Thursday extended it: the close at $166.19 is down 8.49% over five sessions and 23.50% over twenty, and sits 23.05% below the 50-day average of $215.96 and 18.67% below the 200-day average. The Degen Meter, run through today's close, reads -77.7 in the Strong Bearish band, below its 200-day average, with the Washed out flag set — deeper than the -73.5 the board carried at Wednesday's close. On the Classic levels off Wednesday's session, the close finished below even the second daily support at $167.24 — every daily level now sits above the price. On the weekly levels off the week of Nov 2, the close held above the second support at $164.17, which the day's $148.80 low pierced and recovered. The recovery off the low is the session's fact; so is the level structure it recovered into.

The business Nothing in Thursday's announcement was about the business, and that is the point the tape spent the day pricing. The demand record is one session old: CoreWeave's Tuesday-night print — revenue up 168%, a $132.5 billion backlog, capacity described as largely sold out through 2027 — was built substantially on Nvidia's chips, and Nebius added its own version Thursday morning, with revenue up 571% and a capital-spending guide raised to about $27 billion. The supply side of that demand now reports on November 17 under an interim chief executive who has run its finances since 2013, with a first-ever board chair overseeing the search for a permanent successor. The board's Lens record for the name, scored on Wednesday's session, still prints the split the week has made vivid: Position 91 and LEAPS 89 — the long-horizon reads — against a Swing of 42 and a Meter at -77.7.

How to read it Read the session in the order it happened, because the close alone reverses its meaning. A 13% opening plunge on a founder's resignation is a governance price; a recovery of $17.39 off the low on five times average volume is buyers deciding the governance price was too deep — with Broadcom up 5.54% and AMD up 5.86% taking the complex's flow while its centre was repriced. Both things printed, in that order, and the second does not erase the first: the shares still closed at their lowest level since March 30 (Barron's, on Dow Jones Market Data), the 10-year yield climbed back through 5% to 5.10% as the bond market reopened, and the indexes still gave back a quarter of Wednesday's gain. The morning asked hold or unwind; the tape answered neither, and split the difference by name.

The outlook from here On the evidence printed in this edition, the near-term lean on the name stays cautious — the same lean the Meter and the level structure have carried all week, now with a leadership search on top of it. A close that recovers $17 off its low on record-scale volume is a genuine show of demand at the lows; against it stand a close below every daily Classic level, a Meter at -77.7 in the Strong Bearish band, and an earnings print five days out that will now be delivered by an interim chief executive. What would change the lean: a close back above the daily second support at $167.24 and then the first support at $170.49, held through the November 17 print, with the Meter climbing out of the Strong Bearish band. Until then, the day reads as a founder's exit bought at the lows — a floor being tested, not a repair. A description of the printed evidence, for education only - not a recommendation.

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6 — THE INDEX MOVE

SPY -0.35% · S&P 500 7,592.40 · QQQ -0.32% · DIA -0.38% · IWM -1.64% · VIX +6.92% to 18.70 at the close. Percentage changes are versus Wednesday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,592.40	25,366.09	52,297.09
▼ -26.98 (-0.35%)	▼ -100.10 (-0.39%)	▼ -189.40 (-0.36%)

VIX 18.70 (+6.92%) - breadth narrowed sharply from Wednesday's broad advance: 1 of 11 sector funds closed higher, led by energy (+1.51%), while materials was the weakest fund (-1.28%); on the Engine List 7 of 12 names finished higher, and 6 of the 12 closed above their 50-day average.

- ▲ 10Y yield 5.10% +10.5 bp vs Wednesday's close — the bond market's first cash session since Tuesday
- ▲ 30Y yield 5.43% +7.7 bp vs Wednesday's close
- ▲ WTI crude $89.01 +2.87% vs Wednesday's close
- ▼ Gold $3,877.30 -3.08% vs Wednesday's close
- ▼ Bitcoin $71,468 -3.37% vs the prior completed bar (Nov 11)

Sectors into the close: one of the eleven sector funds finished higher — energy, up 1.51% — while materials fell 1.28% and communication services 0.96% at the back of a red board.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (05:02 ET) graded against the tape at 16:05 ET

Morning statement	Evidence	Verdict
Does the AI complex hold a session whose centre — Nvidia's chief executive — is reportedly on his way out, or does Wednesday's rebound unwind in full by the close?	Neither leg landed in full. The complex did not hold: the S&P 500 fell 0.35% to 7,592.40 and the Nasdaq Composite 0.39%, giving back about a quarter of Wednesday's gain. But Wednesday's rebound did not unwind in full either: Nvidia opened down about 13% at $151.01, traded to a $148.80 low, and closed down 4.34% at $166.19 on 747.7 million shares, while AMD rose 5.86% and Broadcom 5.54% — the flow rotated inside the complex more than it left it. The question's two outcomes both failed to complete, so it grades Unresolved on the day, with the leadership question itself still open into the November 17 print.	Unresolved
Morning stance — Dow futures: Pressing resistance.	The press never came: Dow futures ranged 52,363 to 52,850 in the cash session — the high still 806 points under the 53,656 weekly swing high of the week of Jul 6 — and finished near 52,390 as the cash Dow fell 0.36%.	Contradicted

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Morning statement	Evidence	Verdict
Morning stance — S&P futures: Pressing resistance.	Pressed, pierced and rejected: S&P futures traded up to 7,674.75 in the cash session, through the 7,632 weekly swing high of the week of Jul 13, then fell back to finish near 7,615.00, below it, as the cash index fell 0.35% to 7,592.40.	Contradicted
Morning stance — Nasdaq futures: Sitting on support.	Tested, pierced and held again: Nasdaq futures dipped to 28,013.75 on the day — 214 points under the 28,227.75 weekly swing low of the week of Jun 8, with the cash-session low at 28,044.50 — then recovered to finish the cash session near 28,388.50, above the support, as the Nasdaq Composite fell 0.39%.	Confirmed
The S&P 500 closes today above Wednesday's close of 7,619.38.	The S&P 500 settled Thursday at 7,592.40, below Wednesday's close of 7,619.38 by 26.98 points (-0.35%), on a session that ranged from 7,550.84 to 7,652.76 and closed in the lower half of that range.	Contradicted
Nvidia closes today above Wednesday's close of $173.73.	Nvidia settled Thursday at $166.19, down $7.54 (-4.34%) from Wednesday's close of $173.73, on 747.7 million shares — about 5.2 times its recent average volume — after opening at $151.01 and trading as low as $148.80 on the resignation of its chief executive.	Contradicted

NOVEMBER RECORD — MONTH TO DATE

6	15	8	3
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.

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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		25.0% broke, 75.0% not reached.
AVGO		25.0% broke, 75.0% not reached.
TSLA		0.0% broke, 25.0% held, 75.0% not reached.
AMD		50.0% broke, 50.0% not reached.
DELL		0.0% broke, 25.0% held, 75.0% not reached.
NET		0.0% broke, 25.0% held, 75.0% not reached.
ANET		25.0% broke, 75.0% not reached.
TXN		0.0% broke, 25.0% held, 75.0% not reached.
AMAT		0.0% broke, 100.0% not reached.
ADI		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, Thursday's close versus Wednesday's:

SECTOR FUND	TODAY
Energy (XLE)	▲ +1.51%
Utilities (XLU)	▼ -0.02%
Technology (XLK)	▼ -0.34%
Consumer staples (XLP)	▼ -0.43%
Consumer discretionary (XLY)	▼ -0.44%
Real estate (XLRE)	▼ -0.52%
Health care (XLV)	▼ -0.59%
Financials (XLF)	▼ -0.72%
Industrials (XLI)	▼ -0.89%
Communication services (XLC)	▼ -0.96%
Materials (XLB)	▼ -1.28%

1 of the 11 sector funds closed higher. Thursday inverted Wednesday's shape without unwinding it: the advance's leaders kept part of their gains in the aggregate indexes, energy alone rose with crude up 2.87%, and the selling concentrated in the names carrying news — Nvidia on the resignation, Nebius on its guide, Corteva down 24.30% on Wednesday night's guidance cut.

10 — LEVELS SCOREBOARD

Across 12 names and 45 graded morning levels: 11.1% broke, 11.1% held and 77.8% were not reached. AMD broke both of its levels above — the weekly swing high at $584.73 and the daily swing high at $556.79 — and closed at $585.30. Broadcom broke its daily swing high at $352.40 to close at $364.36, and Arista Networks broke its daily swing high at $200.25 to close at $206.63. Uber broke its daily swing low at $69.24 to close at $69.12. Texas Instruments tested its daily swing high at $313.07 (the high was $316.97) and held it on the close at $312.48; Cloudflare's daily swing low at $313.50 was tested (the low was $305.00) and held on the close at $318.50.

11 — BREADTH AND VOLUME

On the Engine List, 7 of 12 names closed higher, and 6 of 12 closed above their 50-day average. Regular-session index volume: SPY 0.84 times, QQQ 0.83 times, DIA 0.45 times, IWM 0.89 times their prior 30-session average — a heavy session in the names carrying news, led by Nvidia's 747.7 million shares.

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12 — AFTER-HOURS EARNINGS

After the close today — Cisco has reported, and it beat its own guide: record first-quarter fiscal 2027 revenue of $18.5 billion, up 24% from a year earlier, with GAAP EPS of $1.14 and non-GAAP EPS of $1.40 against the company's guided $1.32 to $1.34, and full-year fiscal 2027 guidance raised (company release via PR Newswire). The shares had risen 1.24% in the regular session to $102.01 and traded at $108.00 after hours at 16:33 ET, up 5.87%. Applied Materials, Nu Holdings, Ross Stores and Cerebras are also due tonight; no other print from tonight's calendar had landed by the time this edition was built (16:35 ET).

13 — SETUP FOR TOMORROW

Friday: producer prices (Oct) at 08:30 ET — the wholesale leg of Tuesday's hot consumer print — and the reaction session for Cisco's beat and whatever Applied Materials prints tonight. Tuesday Nov 17: Nvidia reports after the close, now under interim chief executive Colette Kress, against $108.0B of revenue guidance; the requested House briefing on the Huang matter falls on November 18, with the board's search for a permanent chief executive under way. December 8-9: the Fed meets, with futures pricing the question as the size of a hike, not its existence.

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THE FINAL WORD

Thursday was the day the week's two stories met in one ticker. The demand story had never been stronger on paper: CoreWeave's backlog on Tuesday night, Nebius's 571% revenue growth on Thursday morning, Cisco's record quarter after the close. The governance story took the centre of it away before the bell: Jensen Huang, who founded Nvidia in 1993 and personified the AI buildout more than any other executive, resigned effective immediately, and the shares opened about 13% lower at a new 52-week low. What the tape did next is the day's real information. It did not capitulate and it did not shrug: it bought the plunge back to -4.34% on five times average volume, paid the rivals 5% and more, and still closed the indexes lower and the 10-year yield back above 5%.

The morning's graded record took its second 1-4-1 session of the week: both level statements contradicted — the S&P 500 closed under Wednesday's 7,619.38 and Nvidia under its $173.73 — the Dow futures press on resistance contradicted, S&P futures pierced their resistance intraday and were rejected, and only Nasdaq support confirmed, pierced by 214 points at the low and held into the finish. The day's question graded Unresolved, because the tape genuinely split it: neither a hold nor a full unwind. November's record stands at 15 confirmed, 8 contradicted and 3 unresolved across 6 graded sessions.

Everything that matters next is dated, and the dates now run through an interim chief executive. Producer prices print Friday at 08:30 ET and grade the inflation leg; Cisco's beat gets its reaction session the same morning; and on Tuesday, November 17, Nvidia reports the quarter the whole complex is priced on — $108.0 billion of guided revenue — with Colette Kress presenting it, a first-ever board chair beside the process, a search for a permanent successor open, and a House briefing the next day. The demand for what Nvidia sells was verified again three times this week. What Thursday repriced is who the market is being asked to trust to deliver it.

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

PRO-DEGENERATE ONLY

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