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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Thursday, November 12, 2026 · South Florida

FILED 05:02 ET · SOUTH FLORIDA

“I've learned many things from him, but perhaps the most significant is that it's not whether you're right or wrong, but how much money you make when you're right and how much you lose when you're wrong.”

— Stanley Druckenmiller

HEADLINES

Nvidia's board is reportedly preparing to oust its chief executive

The board that backed its chief executive on Sunday was reported Wednesday night to be preparing his removal — no statement since, and the November 17 earnings now land inside the question.

Source: Wall Street Journal via Reuters

CoreWeave's beat built Wednesday's rebound — and the morning is testing it

Wednesday graded the demand print; this morning grades the boardroom — two stories, one complex.

Source: Company release via Zacks; Reuters

December pricing hardened after the hot October print

The December question is the size of the hike, not its existence — Friday's producer prices are the next input, and today's 30-year auction is the first verdict since.

Source: CME FedWatch via Reuters

Corteva cut its year after the bell; Franco-Nevada and Tetra Tech beat

Two clean beats, one guidance cut — tonight's Cisco and Applied Materials pair prices the equipment leg.

Source: Company releases via PR Newswire

Oil fell more than a dollar as escalation fears eased

The leg that matters is energy — crude's fall prices diplomacy and supply, not disruption.

Source: Reuters

Envoys in Moscow after Abu Dhabi ended without a ceasefire

No ceasefire — a prisoner-exchange promise is the round's only product.

Source: Reuters

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,619.00	**28,291.00**	**52,656**	**18.23**
-0.28%	-0.64%	+0.15%	early

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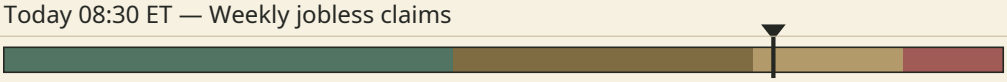
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1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	77/100 ▼ — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	NVDA — a score, not a call
TODAY'S #1 CATALYST	Today 08:30 ET — Weekly jobless claims
DEGEN RISK METER	 0 100

FUTURES READ

YM	ES	NQ
Pressing resistance	**Pressing resistance**	**Sitting on support**
The nearest weekly level is resistance overhead	*The nearest weekly level is resistance overhead*	*The nearest weekly level is support below*
Support $51,630 (Jul 27) — 2.0% below	Support $7,509.25 (Sep 14) — 1.5% below	Support $28,227.75 (Jun 8) — 0.2% below
Resistance $53,656 (Jul 6) — 1.9% above	Resistance $7,632 (Jul 13) — 0.2% above	Resistance $30,343 (Aug 17) — 6.8% above

Watch: Futures start Thursday split — Nasdaq -0.64%, S&P -0.28%, Dow +0.15% — a governance shock priced into the tech leg and not yet into the rest of the tape.

2 — YESTERDAY'S TAPE

Wednesday's rebound was real — and it lasted about five hours past the bell. The S&P 500 rose 1.31% to 7,619.38, the Nasdaq Composite rose 1.60% to 25,466.19 and the Dow rose 0.49% to 52,486.49 as CoreWeave's after-hours beat on Tuesday rebuilt the AI trade: CoreWeave itself rose 24.71% on the session, SanDisk 13.69%, Micron 11.89% and Dell 11.75%. Then, after the close, the Wall Street Journal reported that Nvidia's board is preparing to oust chief executive Jensen Huang, and the same complex unwound: Nvidia fell about 8% after hours and trades 5.7% lower ahead of today's bell near $163.76, CoreWeave gave back about 7% premarket, and Nasdaq futures lead the morning lower (-0.64%) against a flat Dow.

The 10-year yield printed 4.998% on Wednesday with the bond market closed for Veterans Day; cash Treasuries reopen today, jobless claims print at 08:30 ET, and Cisco and Applied Materials report after the closing bell — with Nvidia's own earnings now five days out, on November 17.

Wednesday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
CRWV	▲ +24.71%	BGSI	▼ -12.79%
AZTA	▲ +20.80%	RGTI	▼ -8.56%
AXTI	▲ +19.49%	MIR	▼ -8.10%
REZI	▲ +18.25%	ZYME	▼ -7.60%
EQPT	▲ +18.14%	TTEK	▼ -7.48%

Wednesday's close.
Watch: Wednesday's mover board was the AI complex itself — CoreWeave, SanDisk, Micron and Dell led the gainers on the CoreWeave print — while Tetra Tech fell 7.48% in the session and then beat after the bell.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	60,819.36	▼ -0.70%
FTSE 100	10,873.41	▲ +0.35%
DAX	26,988.02	▲ +1.22%

05:02 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▼ -5.7%

The board turns — a reported ouster, an 8% after-hours fall, and no statement yet.

Nvidia trades about 5.7% lower ahead of the bell, near $163.76 against Wednesday's $173.73 close, after the Wall Street Journal reported that the company's board is preparing to oust chief executive Jensen Huang. The shares fell about 8% after hours (Reuters) and were down 7% in early premarket trade before paring part of the fall. The reversal is total: Wednesday's session had been the story's first good day — the shares rose 2.87% to $173.73 on volume of about 339M shares as CoreWeave's after-hours beat rebuilt the AI trade, recovering part of the two-session fall that followed the board's November 8 announcement of an independent investigation. Sunday, that board expressed confidence in Huang's leadership. Nothing the company has published since has withdrawn that statement — and as of 05:02 ET this morning, nothing has replaced it: Nvidia did not immediately respond to a request for comment, and Reuters could not immediately verify the Journal's report.

What the Journal reported, via Reuters, is specific: the board is preparing to oust Huang after reports of two extramarital affairs, including one with a suspected Chinese spy, and the board was preparing to meet as soon as Wednesday to determine his future; a Reuters source said the board was meeting late Wednesday to decide. Earlier Wednesday the New York Times had reported an affair with a company executive who reported to him. The investigation the board announced on Sunday — run by its independent directors with Wachtell, Lipton, Rosen & Katz and former acting U.S. Attorney Joon H. Kim as counsel — was into the relationship and the company's safeguards; the

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question has now moved from the relationship to the chief executive's tenure itself. No outcome of the board's meeting had been announced in any source this edition read by 05:02 ET, and the edition does not state one.

The Washington thread runs on the same clock. Three House Republican chairs asked Huang on November 4 for a closed-door briefing on November 18; Foreign Affairs chair Brian Mast said Huang had until 17:00 ET Wednesday to say whether he would agree to meet behind closed doors, with subpoenas likely to follow if he did not agree or propose another date, and the chairs were unlikely to accept the general counsel answering in his place (Reuters). As of 05:02 ET there is no public confirmation of a reply. Separately, Senators Warren and Coons asked the administration to preserve all documents tied to Nvidia's chip exports to China (Reuters), and customer Megaspeed said it cooperated with U.S. inspections. Succession talk centres on engineer Ian Buck and finance chief Colette Kress (Reuters) — speculation, printed as such; nothing has been announced.

The read into the open: this is now the fourth morning of the same company's story, and each morning the question has changed — governance, then shipments, then a deadline, now tenure. The business dates have not moved: earnings after the November 17 close against $108.0B of revenue guidance, and the requested November 18 briefing. What prices today is whether the complex treats a reported ouster at its largest company as one name's story or its own: Wednesday's close at $173.73 is the line the premarket has already surrendered, Monday's $178.67 close the level the shares left when the story widened, and the after-hours low near $159.51 reported by CBS is the first line underneath. Cisco and Applied Materials report after the closing bell today — the complex's equipment leg prints on the day its centre is in question.

05:02 ET.

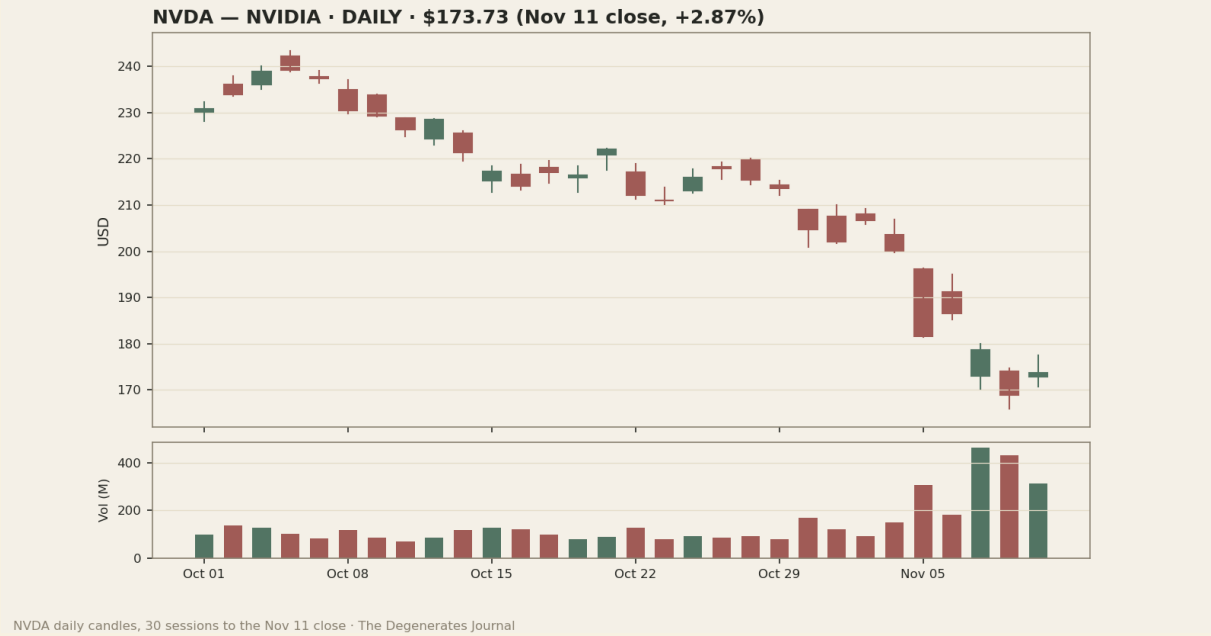


FIG. 1 — NVDA · Weekly candles with the key levels · Data through Wednesday's close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
NVDA	▼ -5.7%	The morning's company story, fourth day running: Nvidia trades near $163.76 ahead of the bell after the Wall Street Journal reported its board is preparing to oust chief executive Jensen Huang — the shares fell about 8% after hours (Reuters) and were down 7% in early premarket trade before paring part of the fall. Wednesday's close was $173.73 (+2.87%). Premarket $163.76 at 05:01 ET.
AMD	▲ +3.5%	Advanced Micro Devices trades near $572.00 ahead of the bell, extending Wednesday's +7.32% close — the one chip name holding its rebound against the Nvidia washout this morning. No name-specific headline this morning. Premarket $572.00 at 05:01 ET.
AVGO	▲ +3.2%	Broadcom trades near $356.17 ahead of the bell after Wednesday's +3.99% close — like AMD, still green premarket while the complex around it reprices Nvidia. Premarket $356.17 at 05:01 ET.
SNDK	▼ -3.0%	SanDisk trades near $948.54 ahead of the bell, giving back a slice of Wednesday's +13.69% surge to $977.69 — the CoreWeave-led memory rally meeting the Nvidia-led morning. No SanDisk-specific headline; the move is the complex's, printed as such. Premarket $948.54 at 05:01 ET.
DELL	▼ -2.1%	Dell trades near $365.70 ahead of the bell after Wednesday's +11.75% close — the same round trip as the rest of the AI hardware complex. Premarket $365.70 at 05:01 ET.
CRWV	▼ -7.2%	CoreWeave gives back part of Wednesday's +24.71% after its Tuesday after-hours beat (revenue $3.66B, up 168%, guidance raised to $13.0-$13.3B) — Reuters prints it 7.2% lower premarket in the Nvidia washout. Premarket move per Reuters at 04:11 ET.

05:02 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Wed)	7,619.38	▲ +1.31%	Nov 11 close
Nasdaq (Wed)	25,466.19	▲ +1.60%	Nov 11 close
Dow (Wed)	52,486.49	▲ +0.49%	Nov 11 close
10-year	4.998%	▲ +1.5 bp Wed	Nov 11 print
Gold	$3,948.20	▼ -1.31% early	05:02 ET
WTI crude	$86.10	▼ -0.50% early	05:02 ET
Bitcoin	$73,371	▼ -0.80%	05:02 ET

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8 — MARKET HEALTH

- Degen Risk 77 of 100, Transition regime — computed on Wednesday's close from the v2 meter, down from Tuesday's 86: the fear gauge fell to 17.49 and the index's stress leg eased, but the meter stays in the seventies because the credit leg has not cooled — high-yield still sits about 4.7% below its 252-session high — and the S&P 500, at 7,619.38, is still about 0.7% under its 50-day average at 7,672.67. The regime improved; it did not clear.
- Breadth on the Engine List: 6 of the 12 Engine List names closed Wednesday above their own 50-day averages — Texas Instruments, Tesla, Analog Devices, Arista Networks, Uber and AMD — while the other six, including Nvidia at 20.0% below its average and SanDisk at 33.4% below, closed under theirs. Wednesday's index gain was broad at the close; this morning's premarket tape is narrow again, and it is one company's governance story doing the narrowing.

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 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 (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 5.02% (U.S. Treasury / market reports) — the auction that landed on the day the yield crossed 5%.
Wed — Mortgage applications (week to Nov 6)	Purchase applications rose 8% on the week as mortgage rates dropped (Mortgage Bankers Association via Barron's). Wednesday itself carried no BLS release: Veterans Day closed the federal government and the bond market while equities traded a full session.

UPCOMING

WHEN	EVENT
Today 08:30 ET — Weekly jobless claims	Initial claims are expected at 195K against 189K the prior week; continuing claims are expected at 1.72M. Existing-home sales follow at 10:00 ET (3.85M expected against 3.99M), the delayed EIA petroleum report lands late morning, the $25B 30-year bond auction at 13:00 ET and the federal budget statement at 14:00 ET.

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WHEN	EVENT
Today, during the session — the Nvidia question stays open	House Foreign Affairs chair Brian Mast said Nvidia's chief executive had until 17:00 ET Wednesday to say whether he would agree to the requested November 18 closed-door briefing, with subpoenas likely to follow if he did not (Reuters). As of 05:02 ET today there is no public confirmation of the reply, of a board decision on the chief executive's future, or of a subpoena — the edition prints the questions open, not answered.
Today, after the closing bell — Cisco and Applied Materials report	The week's two large-cap technology prints land together after the closing bell today. Applied Materials consensus sits at $4.06 a share on the calendars that agree; Cisco's printed consensus differs by source (a $1.15-$1.35 range across calendars), so the edition prints tonight's actual against the range rather than picking one.
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%) (Bureau of Labor Statistics schedule).
Tue Nov 17, after the closing bell — Nvidia reports	Nvidia's quarter lands five 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

- Brookfield (BN)
- Nebius (NBIS)
- Ascendis Pharma (ASND)
- Hudbay Minerals (HBM)
- Twist Bioscience (TWST)

AFTER THE CLOSE

- Cisco (CSCO)
- Applied Materials (AMAT)
- Nu Holdings (NU)
- Ross Stores (ROST)
- Cerebras (CBRS)

THE LINE

Wednesday's rebound was real — and it lasted about five hours past the bell.

11 — ENGINE LIST

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

Re-verified at Wednesday's close.

Wednesday's close.

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

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Symbol	Company	Last	Change
SNDK	SanDisk	$977.69	+13.7%
● **NVDA**	NVIDIA	$173.73	+2.9%
UBER	Uber Technologies	$70.68	+0.9%
AVGO	Broadcom	$345.22	+4.0%
TSLA	Tesla	$390.84	+2.9%
AMD	Advanced Micro Devices	$552.90	+7.3%
DELL	Dell Technologies	$373.68	+11.8%
NET	Cloudflare	$315.00	+3.0%
ANET	Arista Networks	$196.68	+6.3%
TXN	Texas Instruments	$309.81	+3.1%
AMAT	Applied Materials	$395.08	+6.0%
ADI	Analog Devices	$409.08	+4.0%

No name clears the margin of safety today.

Watch: Twelve names start Thursday on the Engine List — Tesla, Analog Devices and Applied Materials rotate in on the reclaim and volume screens, Dell joins from the volume screen, and AppLovin rotates off. No Engine List name meets the star bar today.

12 — ENGINE LIST CHANGES

In: TSLA, DELL, AMAT, ADI — new to the Engine List since yesterday.

Out: APP — off the Engine List since yesterday.

COMPANY RESEARCH COMPARISON — 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.

13 — NEWS THAT MAY AFFECT THE MARKET

The Wall Street Journal reported Wednesday, citing people familiar with the matter, that Nvidia's board is preparing to oust chief executive Jensen Huang after reports of two extramarital affairs, including one with a suspected Chinese spy, and that the board was preparing to meet as soon as Wednesday to determine his future. Nvidia fell about 8% after hours and trades about 5.7% lower premarket near $163.76. Nvidia did not immediately respond to a request for comment, and Reuters could not immediately verify the Journal's report.

Source: Wall Street Journal via Reuters

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CoreWeave's third-quarter revenue of $3.66B, up 168% from a year earlier and ahead of the roughly $3.55B consensus, with a backlog near $132.5B and full-year guidance raised to $13.0-$13.3B, carried Wednesday's session: CoreWeave rose 24.71%, SanDisk 13.69%, Micron 11.89% and Dell 11.75%, and the S&P 500 rose 1.31%. Overnight the same names lead the other way — CoreWeave about 7% lower premarket (Reuters), SanDisk -3.0% and Dell -2.1% — on the Nvidia report, not on any change to CoreWeave's numbers.

Source: Company release via Zacks; Reuters

Tuesday's consumer prices — headline +0.4% in the month against +0.3% expected, core +0.3% against +0.2% — left Fed funds futures pricing about a 91% chance of a quarter-point hike at the December 8-9 meeting, with the remainder on a half point (CME FedWatch via Reuters). The 10-year yield printed 4.998% Wednesday with the cash bond market closed for Veterans Day; it reopens today.

Source: CME FedWatch via Reuters

Corteva reported third-quarter sales of $1.59B, down 9%, with adjusted earnings of $0.06 a share, and cut its full-year guide — adjusted operating EBITDA to $1.1-$1.125B and adjusted EPS to $0.76-$0.80 — citing weaker conditions in Brazil; the shares fell about 8% after hours (StockTitan). Franco-Nevada printed revenue of $549.3M, up 13%, with adjusted earnings of $1.89 a share, and Tetra Tech printed adjusted EPS of $0.49 against $0.47 expected with its backlog up 13% to $4.67B.

Source: Company releases via PR Newswire

Brent fell 1.58% to $91.29 and WTI 1.43% to $85.29 in early Thursday trade (Reuters), reversing Wednesday's gains, on easing Middle East escalation fears, rising OPEC+ output and oversupply worries; the API reported U.S. crude stocks up 9M barrels, with the official EIA report due today after its holiday delay.

Source: Reuters

U.S. envoys Witkoff and Kushner arrived in Moscow on Thursday for talks with President Putin after two days of U.S.-Russia-Ukraine negotiations in Abu Dhabi ended Wednesday without progress on a ceasefire, with a prisoner-exchange promise the round's only product.

Source: Reuters

14 — 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.

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ECON ADDENDUM — The print under the week — October consumer prices (Tue)

Wednesday'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%	A tenth hot on the headline, with no year-over-year rate published — October 2025 prices were never collected during the shutdown.
Tue — Consumer prices, core (Oct)	+0.3% in the month	+0.2% (Dow Jones consensus)	Aug — Sep +0.3% Oct +0.3%	The third straight +0.3% core month — the reading that moved the December debate from whether to how much.
Tue — Real average hourly earnings (Oct)	Unchanged in the month	No consensus published	Nominal wages up Prices +0.4% Real 0.0%	The month's wage gain was spent by the month's price gain — the household leg of a hot print, printed plainly.

15 — THE QUESTION INTO THE CLOSE

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?

Wednesday printed the rebound in full: the S&P 500 up 1.31% to 7,619.38 on CoreWeave's beat, the memory and hardware names up 11-25%, the fear gauge down to 17.49 and the risk meter easing to 77. Overnight printed the counter: a board reportedly preparing to remove the chief executive of the complex's largest company, Nvidia about 8% lower after hours and 5.7% lower premarket, Nasdaq futures leading down, and no company statement, board decision or House reply on the record as of 05:02 ET. A session that holds most of Wednesday is a complex pricing a governance story at one name; a session that gives it back is a complex repricing its centre.

Answered in today's Final Hour.

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

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— 30 —

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