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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Friday, November 13, 2026 · South Florida

FILED 05:02 ET · SOUTH FLORIDA

“Our favorite holding period is forever.”

— Warren Buffett

HEADLINES

Huang resigns; Kress steps in as interim chief executive

Five mornings, five questions — governance, shipments, a deadline, tenure, succession. The business calendar has not moved: Tuesday's print now arrives under an interim chief executive, with Congress's questions still open.

Source: Wall Street Journal; Reuters

Samsung is in talks to acquire Modine, Bloomberg reports

The buildout is repricing its plumbing: cooling has gone from commodity to constraint, and the morning's largest move is at a $5.6B maker of it — on talks, not a deal.

Source: Bloomberg via Reuters carriers

Cisco's record quarter: the raise the complex needed

The demand print the week was missing: the buildout's order book is not the problem, and the flat after-hours tape says the market knows what the problem actually is.

Source: Company release via Zacks

Applied Materials beats and guides above consensus

The equipment leg confirms Cisco's read: orders and guides are accelerating into 2026 while the governance story runs on its own track — and neither beat could lift its stock by the premarket.

Source: Company release via GlobeNewswire; Zacks

The 10-year breaks 5.10% as December hardens

A hike is no longer the question; its size is. The long end is doing its own tightening meanwhile, and this morning's producer print is the last input that can change the size.

Source: Reuters; CME FedWatch

Oil jumps on Hormuz claims; the EIA prints a build

Crude rose on claims, not barrels — the verified inventory print pointed the other way. An unverified disruption priced against a verified build unwinds on a headline in either direction.

Source: Reuters; Energy Information Administration

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,620.00	**28,334.75**	**52,450**	**18.55**
+0.06%	-0.18%	+0.11%	early

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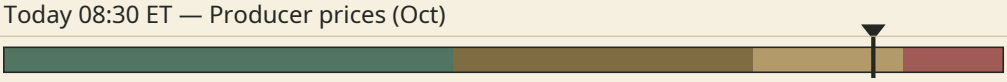
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1 — DECISION BLOCK

REGIME	Transition
DEGEN RISK	87/100 ▲ — 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 — Producer prices (Oct)
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) — 1.6% below	Support $7,509.25 (Sep 14) — 1.5% below	Support $28,227.75 (Jun 8) — 0.4% below
Resistance $53,656 (Jul 6) — 2.2% above	Resistance $7,632 (Jul 13) — 0.2% above	Resistance $30,343 (Aug 17) — 6.6% above

Watch: Futures start Friday nearly flat — S&P +0.06%, Nasdaq -0.18%, Dow +0.11% — a tape waiting on the 08:30 ET producer print rather than on the story it has already repriced.

2 — YESTERDAY'S TAPE

The chief executive is gone, and the complex he built spent Thursday deciding what that is worth. Jensen Huang resigned as Nvidia's president, chief executive and board member effective immediately — the company gave no reason — with finance chief Colette Kress stepping in as interim chief executive and director Harvey Jones becoming the board's first chair. Nvidia opened nearly 12% lower, touched $148.80, and recovered to close at $166.19, down 4.34% on about 743 million shares, while his succession-trade rivals rose in a block: Advanced Micro Devices 5.86%, Broadcom 5.54%, Arista Networks 5.06%.

The indexes barely moved — the S&P 500 fell 0.35% to 7,592.40, the Nasdaq Composite 0.39% to 25,366.09, the Dow 0.36% to 52,297.09 — but small caps fell 1.66% and the 10-year yield jumped about 11 basis points to 5.10%. After the closing bell Cisco and Applied Materials both beat and raised; overnight, Bloomberg reported Samsung is in talks to acquire cooling maker Modine. Producer prices print at 08:30 ET today.

Thursday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
AMD	▲ +5.86%	CTVA	▼ -24.30%
AVGO	▲ +5.54%	NBIS	▼ -16.84%
ANET	▲ +5.06%	GPN	▼ -12.01%
VLO	▲ +3.09%	SMCI	▼ -11.30%
MPC	▲ +2.50%	CRWV	▼ -6.86%

Thursday's close.
Watch: Thursday's mover board was the succession trade itself — Advanced Micro Devices, Broadcom and Arista Networks led the S&P 500, Corteva and Nebius fell hardest — and the night belonged to two beats and a takeover report.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	61,142.35	▲ +0.53%
FTSE 100	10,886.83	▲ +0.22%
DAX	26,772.02	▲ +0.00%

05:02 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

MOD — Modine Manufacturing ▲ +23.4%

Samsung comes for the cooling — a reported bid, a 30% after-hours jump, and no announced deal.

Modine Manufacturing trades about 23.4% higher ahead of the bell, near $131.00 against Thursday's $106.10 close, after Bloomberg reported Samsung Electronics is in talks to acquire the data-centre cooling maker. The shares traded at $137.45 at 19:23 ET Thursday, about 30% above the close, and held most of the jump into Friday's premarket ($131.00 at 04:13 ET). Bloomberg's report, carried by Reuters and others: a deal could come together in weeks, no decision has been made, the talks could fall apart, and no price has been disclosed. Neither company has announced a transaction; Reuters could not independently verify the report — the edition prints the talks as talks.

The target explains the bidder. Modine's data-centre sales nearly doubled to $439.7M in its fiscal second quarter, reported November 3, on revenue up 35% to $994.4M — cooling is the part of the AI buildout that has gone from commodity to constraint, and Modine is its largest independent American name. Samsung bought Germany's FläktGroup last November — the same logic, extended from buildings to the data hall.

The read into the open: the morning's largest repricing is not at the company that lost its chief executive, or at the two beats after the closing bell — it is at a $5.6B cooling maker whose shares have already spent roughly a third of an acquirer's usual premium, on a report neither company has confirmed. What prices today is confirmation — a statement from either side, a reported price,

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or silence long enough for the premarket premium to become the story instead of the talks.

The map from here is wide. Thursday's $106.10 close sits between the daily swing low at $87.84 (November 5) and the daily swing high at $144.87 (October 28); the premarket print near $131.00 has already reclaimed most of that range without touching its top, and the weekly swing high at $203.23 (week of September 21) marks how far a confirmed bid story would have to travel. Until a statement lands, the stock trades the distance between a reported conversation and a signed deal — the widest spread in the market this morning. Neither company has put a statement on today's calendar. That distance, not the headline, is what the opening bell will actually price. Samsung has said nothing; Modine has said nothing; the only statements in the story so far are the ones the tape is making.

05:02 ET.



MOD daily candles, 30 sessions to the Nov 12 close · Daily levels gold dashed, weekly slate dotted · The Degenerates Journal

FIG. 1 — MOD · Daily candles with the key levels · Data through Thursday's close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
MOD	▲ +23.4%	The morning's company story: Modine trades near $131.00 ahead of the bell after Bloomberg reported Samsung Electronics is in talks to acquire the data-centre cooling maker — the shares traded at $137.45 at 19:23 ET Thursday, about 30% above Thursday's $106.10 close, and held most of it into the premarket ($131.00 at 04:13 ET). Neither company has announced a deal and Reuters could not independently verify the report.
NVDA	▲ +1.9%	Nvidia trades near $169.35 ahead of the bell, a modest stabilisation print after Thursday's resignation session: an opening fall of nearly 12% to a $148.80 low, a close at $166.19 (-4.34%) on about 743 million shares, and retail buyers putting about $111 million into the first half hour (Vanda Research via Reuters). Premarket $169.35 at 05:02 ET.
AMD	▼ -2.7%	Advanced Micro Devices gives back part of Thursday's +5.86% close at $585.30 — Thursday's largest S&P 500 gain, printed as the complex redistributed Nvidia's fall — and trades near $569.57 ahead of the bell. No AMD-specific headline this morning. Premarket $569.57 at 05:02 ET.
AVGO	▼ -2.5%	Broadcom trades near $355.22 ahead of the bell after Thursday's +5.54% close at $364.36, the same round trip as AMD in miniature: a redistribution gain on Thursday, a partial give-back before Friday's open, with producer prices at 08:30 ET the morning's next input. Premarket $355.22 at 05:02 ET.
CSCO	▼ -2.2%	Cisco trades near $99.73 ahead of the bell despite Thursday night's record quarter — revenue $18.52B and adjusted earnings of $1.40 a share, both ahead of consensus, with the full-year guide raised — after an after-hours session that left the shares essentially flat near $101.70. Premarket $99.73 at 04:55 ET (Finnhub).
AMAT	▼ -0.4%	Applied Materials trades near $379.52 ahead of the bell after its record fourth quarter — revenue $10.41B, non-GAAP earnings of $4.16 a share, and a first-quarter guide above consensus — added about 1% after hours before fading into the premarket. Premarket $379.52 at 04:59 ET (Finnhub).

05:02 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Thu)	7,592.40	▼ -0.35%	Nov 12 close
Nasdaq (Thu)	25,366.09	▼ -0.39%	Nov 12 close
Dow (Thu)	52,297.09	▼ -0.36%	Nov 12 close
10-year	5.10%	▲ +11 bp Thu	Nov 12 close
Gold	$3,899.70	▲ +0.37% early	05:02 ET
WTI crude	$88.41	▼ -0.37% early	05:02 ET

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INDEX / ASSET	LAST	CHANGE	AS OF
Bitcoin	$69,064	▼ -3.19%	05:02 ET

8 — MARKET HEALTH

• Degen Risk 87 of 100, Transition regime — computed on Thursday's close from the v2 meter, up 10 points from Wednesday's 77: the fear gauge rose to 18.70, the index closed further under its 50-day average, and the credit leg has still not cooled — high-yield sits about 4.7% below its 252-session high. The meter rose on a session the indexes made look quiet, which is the point of the gauge: Thursday's stress was real, it was just concentrated — one chief executive's exit, a 1.66% small-cap fall, and an 11-basis-point jump in the 10-year.

• Breadth on the Engine List: 3 of the 6 Engine List names closed Thursday above their own 50-day averages — Broadcom, Advanced Micro Devices and Arista Networks, the three reclaim names, all up more than 5% — while Nvidia closed 23.0% below its average, SanDisk 35.6% below and Dell 25.3% below. Thursday's tape was a redistribution inside one complex, printed that way: the value that left the centre did not leave the trade, and the names it left for are the three the screens had already reclaimed.

9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Thu 08:30 ET — Weekly jobless claims	Initial claims rose 9,000 to 200,000 in the week ended November 7 against 195,000 expected (the prior week was revised to 191,000); continuing claims fell 20,000 to 1.697 million (U.S. Department of Labor via Reuters).
Thu 10:00 ET — Existing-home sales (Oct)	Sales fell 5.5% in the month to a 3.75 million annual rate against 3.85 million expected — the lowest since August 2010 — with inventory at 1.59 million homes, 5.1 months of supply (National Association of Realtors via Reuters). The edition prints no median price: the two sourced prints disagree ($416,700 vs $421,900), and the desk does not average a conflict.
Thu 12:00 ET — Petroleum stocks (EIA, week to Nov 6)	Commercial crude stocks rose 4.657 million barrels to 414.4 million against a 1.1 million barrel draw expected; gasoline rose 1.799 million and distillates 4.071 million, with refineries running at 95.2% (Energy Information Administration).
Thu 13:00 ET — 30-year bond auction	The Treasury sold $25B of 30-year bonds at a high yield of 5.441% with a bid-to-cover of 2.36x, a 0.4 basis point tail against the when-issued yield — the long end's first full verdict since Tuesday's print, and it came with the 10-year already at 5.10% (U.S. Treasury).
Thu 14:00 ET — Federal budget statement (Oct)	The October deficit printed $404B, a record for the month, on receipts of $369B and outlays of $773B — $5B smaller than the Congressional Budget Office's $409B pre-release estimate (U.S. Treasury via Reuters).

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UPCOMING

WHEN	EVENT
Today 08:30 ET — Producer prices (Oct)	The wholesale leg of Tuesday's pair: headline expected up 0.4% in the month (September: +1.3%) and 6.6% on the year; core expected up 0.3% (September: +0.7%) (Bureau of Labor Statistics schedule; Dow Jones consensus). It is the day's only major print, and the last inflation read with the power to change December's size before the meeting.
Today, during the session — three Fed speakers	Presidents Collins (09:10 ET), Bowman (10:50 ET) and Daly (12:00 ET) speak today, the first scheduled voices since Thursday's pair split the question — Cleveland's Hammack said she does not believe the Fed needs more aggressive hikes, San Francisco's Daly said rates likely need to rise further without urgency (Reuters).
Tue Nov 17, after the closing bell — Nvidia reports, and retail sales print	Nvidia's quarter lands four days from today against $108.0B of revenue guidance — the first print of the post-Huang company, delivered by an interim chief executive. October retail sales and Home Depot's report land the same day.
Wed Nov 18 — testimony talks, Fed meeting minutes, housing data	The requested closed-door briefing date arrives with its format changed: Foreign Affairs chair Brian Mast said Thursday that Huang has agreed to testify before Thanksgiving with talks under way to set a date (Newsmax citing CNBC — a single carrier in this run's reads, printed as such). The October Fed meeting minutes publish at 14:00 ET, with housing starts and pending home sales the same day.
Tue-Wed Dec 8-9 — the December Fed meeting	The meeting December pricing now treats as a certain hike of an open size: decision Wednesday December 9 at 14:00 ET with the dot plot (Federal Reserve calendar).

10 — EARNINGS TODAY

BEFORE THE OPEN

- Sumitomo Mitsui Financial (SMFG)
- Mizuho Financial Group
- Twenty One Capital (XXI)
- Sigma Lithium (SGML)
- Eagle Point Credit (ECC)

AFTER THE CLOSE

- Mitsubishi UFJ Financial (MUFG)
- KB Financial (KB)
- Woori Financial (WF)
- Freedom Holding (FRHC)
- KT Corp (KT)
- LG Display (LPL)

THE LINE

The chief executive is gone, and the complex he built spent Thursday deciding what that is worth.

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11 — ENGINE LIST

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

Re-verified at Thursday's close.

Thursday's close.

Ranked lowest to highest by forward multiple — Fundy's ranking.

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

Symbol	Company	Last	Change
SNDK	SanDisk	$937.46	-4.1%
● **NVDA**	NVIDIA	$166.19	-4.3%
AVGO	Broadcom	$364.36	+5.5%
AMD	Advanced Micro Devices	$585.30	+5.9%
ANET	Arista Networks	$206.63	+5.1%
DELL	Dell Technologies	$371.17	-0.7%

Watch: Six names start Friday on the Engine List — the reclaim three (Broadcom, Advanced Micro Devices, Arista Networks) plus Nvidia, SanDisk and Dell from the volume screen; Texas Instruments, Analog Devices, Uber, Cloudflare and Applied Materials rotate off. No Engine List name meets the star bar today.

12 — ENGINE LIST CHANGES

Out: UBER, TSLA, NET, TXN, AMAT, ADI — 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

Nvidia announced Thursday that Jensen Huang has resigned as president, chief executive and board member, effective immediately; the announcement gave no reason and did not mention the board investigation opened November 8. Finance chief Colette Kress agreed to serve as interim chief executive while the board searches for a permanent successor, and longtime director Harvey Jones was appointed the board's first chair. The Wall Street Journal reported the two affairs behind the board's turn — one with a Megaspeed executive U.S. intelligence believes works for China's services, one with a senior Nvidia executive — and Huang's Sunday staff letter acknowledging he

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had been unfaithful.

Source: Wall Street Journal; Reuters

Bloomberg reported Thursday evening that Samsung Electronics is in talks to acquire Modine Manufacturing, the Wisconsin maker of data-centre cooling systems, in a deal that could come together in the coming weeks; no price was disclosed, no final decision has been made, and neither company has announced a transaction. Modine closed Thursday at $106.10 with a market value of about $5.6B, traded at $137.45 at 19:23 ET — about 30% higher — and held a 23.4% premarket gain at $131.00 at 04:13 ET Friday. Reuters could not independently verify the report.

Source: Bloomberg via Reuters carriers

Cisco printed fiscal first-quarter revenue of $18.52B, up 24%, against $18.13B consensus, and adjusted earnings of $1.40 a share against $1.33 — its strongest growth in more than 15 years — with networking revenue up 43% to $11.13B. It raised the full year: revenue to $74.8-$75.8B and adjusted earnings to $5.47-$5.53, and lifted its fiscal-2027 AI infrastructure outlook from hyperscalers to $9B. The shares were essentially flat after hours near $101.70 and trade about 2% lower premarket.

Source: Company release via Zacks

Applied Materials printed a record fourth quarter: revenue $10.41B against $10.30B consensus and non-GAAP earnings of $4.16 a share against $4.06, with semiconductor systems revenue up 64% and DRAM revenue at an all-time high. Its first-quarter guide — revenue $11.1B plus or minus $0.5B, non-GAAP earnings $4.35 plus or minus $0.20 — sits above consensus at the midpoint, and the shares added about 1% after hours before fading to a small premarket loss.

Source: Company release via GlobeNewswire; Zacks

The cash Treasury market reopened Thursday after the Veterans Day closure and repriced Tuesday's hot inflation print in one session: the 10-year yield rose about 11 basis points to 5.10%, the 30-year auction cleared at 5.441%, jobless claims came in at 200,000 against 195,000 expected, and existing-home sales fell to 3.75 million, the lowest since 2010. Futures now price December at about 87% for a quarter-point hike and 13% for a half point (CME FedWatch, Friday morning).

Source: Reuters; CME FedWatch

WTI settled at $88.74, up 2.6%, and Brent at $95.82, up 3.3%, after Yemen's Houthis claimed attacks on Saudi pipeline infrastructure and Iran's military said four tankers were hit in the Strait of Hormuz — accounts Reuters could not immediately verify and Saudi authorities have not confirmed as damage. The same day, the EIA printed a 4.657 million barrel crude build against a draw expected. Energy was the S&P 500's best sector, up 1.5% for a fourth straight gain.

Source: Reuters; Energy Information Administration

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 — Thursday's calendar — the second half of Tuesday's print

Thursday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Thu — Weekly jobless claims	200,000 initial claims	195,000 expected (Reuters poll)	Prior week revised 191,000 Four-week average 195,250 Continuing 1.697M	Claims ticked up from a revised base and stayed at the low end of their range — a labour market cooling at the edges, not cracking, on the morning the long end repriced.
Thu — Existing-home sales (Oct)	3.75M annual rate, -5.5% in the month	3.85M expected (Reuters poll)	Sep revised 3.97M Oct 3.75M Lowest since Aug 2010	Housing is where a 5% 10-year already lives: sales at a fifteen-year low with 5.1 months of supply is the rate story told in units instead of basis points.
Thu — 30-year bond auction	$25B at 5.441%, bid-to-cover 2.36x	0.4 bp tail vs when-issued	Oct 8 auction 5.618% Nov 12 auction 5.441% 10-year at 5.10%	The long end cleared 18 basis points below October's auction and still tailed — demand exists at these yields, at a price, and the price moved against the Treasury on the day.

15 — STILL OPEN

Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting? — open since Tuesday, Nov 10

Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting? — open since Wednesday, Nov 11

Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting? — open since Thursday, Nov 12

16 — THE QUESTION INTO THE CLOSE

Does Friday hold the redistribution — the rivals keeping Thursday's gains while Nvidia stabilises under an interim chief executive — or does producer prices at 08:30 ET hand the session back to the yield curve?

Thursday printed the split in full: Nvidia down 4.34% to $166.19 after a double-digit opening fall, its three reclaim rivals up more than 5% each, the indexes down a third of a percent, small caps down 1.66%, the 10-year up about 11 basis points to 5.10% and the risk meter up 10 points to 87. Overnight printed the stabilisation attempt — Nvidia up about 1.9% premarket, the two earnings beats faded, and a takeover report doing the morning's largest repricing at a cooling company. A session that holds the split is a complex that has separated the company from the man; a session that unwinds it is a complex still pricing both as one.

Answered in today's Final Hour.

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

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