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# THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

*Monday, November 16, 2026 · South Florida*

FILED 05:04 ET · SOUTH FLORIDA

*“Take a simple idea and take it seriously.”*

— Charlie Munger

## HEADLINES

### Asia's chip rout opens the week as Nvidia's print looms

*Asia did not wait for the U.S. premarket to grade the weekend: the region that builds the complex's hardware marked it down 2.4% to 6.0% in one session, the morning before the supplier at its centre reports.*

Source: AP; Xinhua

### Bessent demands a “dramatic shakeup” at Nvidia, an outside chief executive

*A Treasury Secretary does not usually name a company's next chief executive on television. The ten-day clock runs past Tuesday's print, so the print now lands inside a compliance deadline as well as a succession contest.*

Source: Reuters, November 15

### The Huang return campaign: a petition past 168,000 and an FT report

*Four days after the resignation, two public campaigns run in opposite directions — one to restore the founder, one, from the Treasury Secretary, to bar the door to insiders. Tuesday's print is the first hard fact either gets.*

Source: Financial Times via Reuters

### Nvidia reports Tuesday against a $108.0 billion guide

*Previews agree the quarter is the smaller question — the next quarter's guide, the China wording after Bessent's deadline, and any word on the permanent search decide the reaction.*

Source: Company releases; Reuters

### Friday's give-back: the rotation reversed, the week still gained 2.51%

*Friday was Thursday read backwards: the rivals handed the redistribution back, the centre fell a second day, and the index still banked its best week since August — the selling never left one complex.*

Source: AP closes; session wraps

### Cisco fell 6.24% on a record quarter as margins squeezed

*The demand leg printed its numbers and the stock fell anyway — the market is charging the buildout's suppliers for their input costs while it charges the centre for its governance.*

Source: Company release; Motley Fool transcript

| S&P FUTURES | NASDAQ FUTURES | DOW FUTURES | VIX |
|---|---|---|---|
| **7,555.00** | **27,750.00** | **52,428** | **20.10** |
| -0.37% | -1.02% | +0.02% | early |

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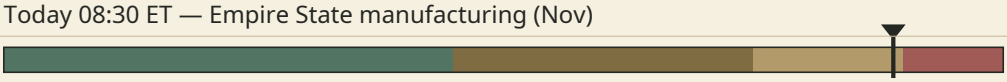
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# THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

*Monday, November 16, 2026 · South Florida*

## 1 — DECISION BLOCK

| | |
|---|---|
| **REGIME** | Transition |
| **DEGEN RISK** | 89/100 — — 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 — Empire State manufacturing (Nov) |
| **DEGEN RISK METER** |  0 100 |

### FUTURES READ

| YM | ES | NQ |
|---|---|---|
| **Sitting on support** | **Sitting on support** | **Sitting on support** |
| *The nearest weekly level is support below* | *The nearest weekly level is support below* | *The nearest weekly level is support below* |
| Support $51,630 (Jul 27) — 1.5% below | Support $7,509.25 (Sep 14) — 0.6% below | Support $27,201.5 (Jul 27) — 2.0% below |
| Resistance $53,656 (Jul 6) — 2.3% above | Resistance $7,632 (Jul 13) — 1.0% above | Resistance $30,343 (Aug 17) — 8.5% above |

**Watch:** Futures start Monday lower — S&P -0.37%, Nasdaq -1.02%, Dow +0.02% — after a Sunday round trip that rose on the return report and faded on Bessent.

## 2 — YESTERDAY'S TAPE

The succession fight went public over the weekend, and Asia priced it before New York woke. The Financial Times reported Sunday that Jensen Huang has discussed returning as Nvidia's chief executive with allies organising to press the board, while Treasury Secretary Scott Bessent demanded an outside chief executive, a “dramatic shakeup” and compliance answers within ten days. Sunday futures rose on the first report and faded on the second; on Monday Taiwan's Taiex closed 6.03% lower, South Korea's Kospi 3.6% lower and Japan's Nikkei 2.42% lower, with TSMC down 5.7% and SK Hynix down 7.9%.

Friday had already reversed the rotation in full — Advanced Micro Devices -8.75%, Dell -7.18%, SanDisk -5.59%, Broadcom -4.76% and Arista Networks -4.52%, Nvidia fell a second day to $162.85, and the semiconductor index dropped 3.43% — yet the S&P 500 still closed the week up 2.51% at 7,561.67, its best week since early August. Nvidia trades near $159.43 ahead of the bell, down about 2.1%, and reports tomorrow following the closing bell against $108.0 billion of guided revenue — the first print of the post-Huang company, now with a campaign to undo the post-Huang part running alongside it.

***Friday's close.***

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## 3 — MARKET MOVERS

| GAINERS | | LOSERS | |
|---|---|---|---|
| **Symbol** | **Move** | **Symbol** | **Move** |
| LFTO | ▲ +30.63% | HTFL | ▼ -19.13% |
| MOD | ▲ +27.86% | NBIS | ▼ -9.92% |
| STN | ▲ +14.06% | AMD | ▼ -8.75% |
| NU | ▲ +11.75% | KEP | ▼ -8.72% |
| CBRS | ▲ +11.22% | OUST | ▼ -8.52% |

***Friday's close.***
**Watch:** Friday's mover board was the give-back itself — the Engine List complex down 4.5% to 8.8% while Modine rose 27.86% on the reported Samsung talks and Nu and Cerebras banked their Thursday prints — and the weekend belonged to a leadership fight fought in public: a return campaign, a Treasury deadline, and an Asia rout before the bell.

## 4 — WHILE YOU SLEPT

| MARKET | LAST | CHANGE |
|---|---|---|
| Nikkei 225 | 59,662.02 | ▼ -2.42% |
| FTSE 100 | 10,929.36 | ▲ +0.25% |
| DAX | 26,738.19 | ▼ -0.04% |

***05:04 ET.***

## 5 — PRE-MARKET / OVERNIGHT STANDOUT

### NVDA — NVIDIA ▼ -2.1%

The fight for Nvidia went public — a return campaign, a Treasury deadline, and Asia's verdict first.

Nvidia trades about 2.1% lower ahead of the bell, near $159.43 against Friday's $162.85 close, after a weekend that turned its succession into a public contest. The Financial Times reported Sunday that Jensen Huang has discussed returning as chief executive with confidants, with allies organising to press the board; a petition to bring him back reached 168,000 signatures by Monday, including more than 8,000 current employees. Treasury Secretary Scott Bessent told Fox News the board should go outside the company, deliver a “dramatic shakeup” and answer questions about export-control compliance within ten days. Neither campaign is a decision: no return has been announced, Colette Kress remains interim chief executive, and Reuters notes the board has separately approached Arm chief executive Rene Haas as a potential successor — a third name in a contest that, as of this morning, has a campaign, a deadline and a candidate but no decision.

Asia priced the fight before New York could. Taiwan's Taiex closed 6.03% lower on Monday with TSMC down 5.7%; South Korea's Kospi fell 3.6% with SK Hynix down 7.9% and Samsung Electronics down 4.5%; Japan's Nikkei fell 2.42% with Tokyo Electron down 7.1%. Sunday futures traced the same argument in miniature — higher on the return report in the evening, lower after Bessent, and lower still into Monday's premarket, with Nasdaq futures down about 1.0% at 05:04 ET. The weekend's two headlines pointed in opposite directions; three Asian markets read them the same way. Bitcoin printed the same risk-off signature in the one market that never closes: it fell to $62,006

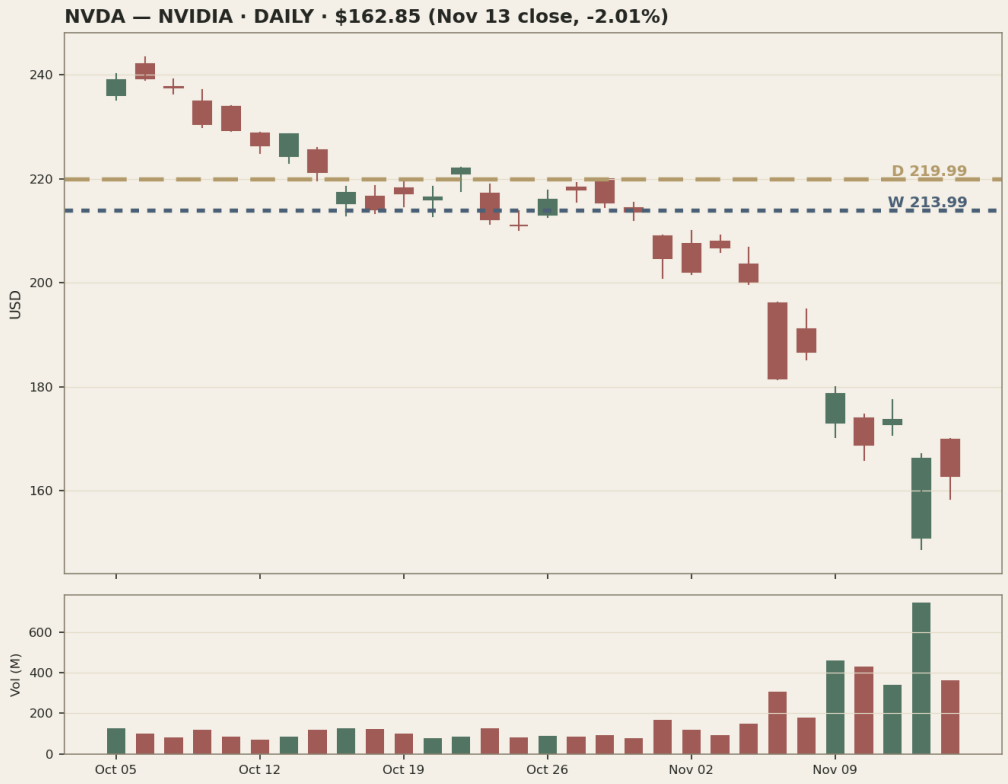
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on Saturday evening, its lowest since July, before recovering to a $65,351 weekly close on Sunday — a break and a recovery that left the weekend's equity argument exactly where Asia found it on Monday.

The argument gets its first numbers tomorrow. Nvidia reports its fiscal third quarter following Tuesday's closing bell against revenue guidance of $108.0 billion plus or minus 2% at a 74.0% gross margin, with no China Data Center compute revenue assumed; consensus sits at $108.84 billion and $2.47 a share, with the revenue estimates running from $107.86 billion to $112.35 billion — a range wide enough that the guide itself, not the quarter, is the number the print will be graded against — and Reuters reports options imply about a 7% move on the print. It is the first report of the post-Huang company — delivered by the interim chief executive both campaigns are arguing over — and the next quarter's guide, the China wording under a ten-day Treasury clock, and any word on the permanent search will decide more than the quarter itself.

The map from here runs through Friday's levels. The close at $162.85 sits between daily support at $157.49 and daily resistance at $169.10 on the board's record, with weekly support at $147.79 — near Thursday's $148.80 low — and weekly resistance at $178.91 below Monday of last week's close. The Lens still ranks the name first of sixteen at a 74.3 trio average — Inflection 85 and Position 96 against a Swing score of 42 — while the per-name Meter reads -81.7, Strong Bearish and washed out. The business of record and the price of record point opposite ways into the print, and the weekend added a third line to the chart: who runs the company is now a public question with a Treasury deadline attached.

***05:04 ET.***




NVDA daily candles, 30 sessions to the Nov 13 close · Daily levels gold dashed, weekly slate dotted · The Degenerates Journal

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

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## 6 — PREMARKET MOVERS

| SYMBOL | MOVE | CATALYST |
|---|---|---|
| SNDK | ▼ -5.4% | SanDisk leads the Engine List complex lower ahead of the bell, trading near $837.38 — a second leg down after Friday's 5.59% fall to $885.01 unwound Thursday's redistribution gain, with Asia's chip rout (Taiwan -6.03%, Korea -3.6%) setting the morning's direction for the memory names. Premarket $837.38 at 05:02 ET. |
| DELL | ▼ -5.2% | Dell trades near $326.78 ahead of the bell after Friday's 7.18% fall to $344.53 — a session carrying a single news account, carried by Benzinga, tracing Dell servers with restricted Nvidia chips to a Shanghai data centre; that account has not been independently verified and the edition prints it as a report, not a finding. Premarket $326.78 at 05:02 ET. |
| MRVL | ▼ -4.6% | Marvell trades near $149.58 ahead of the bell, off the board but inside the complex's weather: the Asia chip rout and Friday's 3.43% semiconductor-index fall are the morning's inputs, with no Marvell-specific headline. Premarket $149.58 at 05:02 ET. |
| AMD | ▼ -4.6% | Advanced Micro Devices trades near $509.75 ahead of the bell, extending Friday's 8.75% fall — the S&P 500's worst component Friday, which erased Thursday's 5.86% redistribution gain in full. The premarket slide is the give-back's second session, not a new story. Premarket $509.75 at 05:02 ET. |
| AVGO | ▼ -3.4% | Broadcom trades near $335.06 ahead of the bell after Friday's 4.76% fall to $347.01, a session that carried a Rothschild & Co Redburn downgrade to Neutral with the target cut to $398 from $595. Premarket $335.06 at 05:02 ET. |
| ANET | ▼ -3.3% | Arista Networks trades near $190.75 ahead of the bell after Friday's 4.52% fall to $197.29 completed the week's round trip in the reclaim names. No Arista-specific headline this morning; the complex's direction is the input. Premarket $190.75 at 05:02 ET. |

*05:04 ET.*

## 7 — ASSET SNAPSHOT

| INDEX / ASSET | LAST | CHANGE | AS OF |
|---|---|---|---|
| S&P 500 (Fri) | 7,561.67 | ▼ -0.40% | Nov 13 close |
| Nasdaq (Fri) | 25,136.27 | ▼ -0.91% | Nov 13 close |
| Dow (Fri) | 52,347.55 | ▲ +0.10% | Nov 13 close |
| 10-year | 5.15% | ▲ +5 bp Fri | Nov 13 close |
| Gold | $3,854.40 | ▼ -0.82% early | 05:04 ET |
| WTI crude | $88.53 | ▼ -0.03% early | 05:04 ET |
| Bitcoin | $64,303 | ▼ -1.53% | weekend |

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## 8 — MARKET HEALTH

• Degen Risk 89 of 100, Transition regime — computed on Friday's close from the v2 meter, up 2 points from Thursday's 87: the fear gauge rose to 19.30, the index closed further under its 50-day average (7,561.67 against a 7,667.46 average), and the credit leg has still not cooled — high-yield sits about 5.2% below its 252-session high. The meter's rise was modest because Friday's stress, like Thursday's, was concentrated: one complex unwinding its own rotation while five of eight non-chip sectors rose and the Dow closed green.

• Breadth on the Engine List: 1 of the 6 Engine List names closed Friday above its own 50-day average — Broadcom, by 0.5% — while Nvidia closed 24.1% below its average, SanDisk 38.6% below and Dell deep below its line after the week's round trip. Friday's tape was the mirror of Thursday's: the value that left the centre on Thursday left the rivals on Friday, and the week's net was an index up 2.51% with its leadership less settled than it was on Monday.

• The weekend added a second axis to the week. Friday's question was whether the complex could price Nvidia without its founder; the weekend's reporting made the founder's return a live campaign at the same moment the Treasury Secretary demanded the opposite — an outside chief executive and compliance answers within ten days. Asia's Monday closes (Taiwan -6.03%, Korea -3.6%, Japan -2.42%) are the first full-session verdict on that fight, and they were not ambiguous.

## 9 — ECONOMIC CALENDAR

**YESTERDAY'S RESULTS**

| RELEASE | RESULT |
|---|---|
| **Fri 08:30 ET — Producer prices (Oct)** | Headline final-demand prices rose 0.3% in the month against 0.4% expected and 6.5% on the year — the largest annual rise since November 2022; core (excluding food and energy) rose 0.3%, exactly in line, while final demand less food, energy and trade rose 0.5% for a second straight month (Bureau of Labor Statistics, release USDL 26-1687). |
| **Fri 13:00 ET — Baker Hughes rig count** | Total U.S. rigs fell 3 to 601 — the first decline in six weeks — with oil rigs unchanged at 463 and gas rigs down 4 to 127 (Baker Hughes via Reuters). |
| **Fri — Fed speakers: Daly and Collins** | San Francisco's Daly said her bias is that the Fed will need to raise rates, citing services inflation moving the wrong way (Reuters); Boston's Collins opened her bank's housing conference and told reporters Saturday she favours gradual increases — a Saturday line, printed with its date (Reuters). |
| **Overnight — China October activity** | Industrial production rose 4.8% on the year and retail sales 0.4%, both below consensus, as Asia's Monday session priced the U.S. chip selloff (National Bureau of Statistics via Reuters carriers). |

**UPCOMING**

| WHEN | EVENT |
|---|---|
| **Today 08:30 ET — Empire State manufacturing (Nov)** | The week's first U.S. print: consensus 17.6 against October's 25.5, a near-five-year high (New York Fed schedule; survey consensus). Chair Warsh gives opening remarks at 12:00 ET and New York's Williams speaks this morning — the voices around the number matter as much as the number with December's size still formally open. |

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| WHEN | EVENT |
|---|---|
| **Tue Nov 17, after the closing bell — Nvidia reports, and retail sales print** | Nvidia's quarter lands tomorrow against $108.0B of revenue guidance — the first print of the post-Huang company, delivered by interim chief executive Colette Kress, with a return campaign and a Treasury deadline now running beside it. October retail sales (consensus splits +0.2% and 0.0% by carrier — the edition prints the split, not a blend) and Home Depot's report land the same day. |
| **Wed Nov 18 — Fed meeting minutes, housing data, the testimony question** | The October Fed meeting minutes publish at 14:00 ET — the meeting that held at 3.75-4.00% by 10-2 with dissents for a hike — with housing starts and pending home sales the same day, and the briefing date the House committee chairs requested arriving with attendance by Huang still unconfirmed. |
| **Thu Nov 19 — claims, Philadelphia Fed, Walmart** | Weekly claims (consensus 199,000) and the Philadelphia Fed survey (consensus 19.2) print Thursday morning, with Walmart reporting ahead of the session — its earnings consensus of $0.64 sits at the top of the company's own $0.62-$0.64 guide. |
| **Tue-Wed Dec 8-9 — the December Fed meeting** | The meeting December pricing treats as a certain hike of an open size: decision Wednesday December 9 at 14:00 ET with the dot plot (Federal Reserve calendar). The next producer print lands December 15 — after the meeting — so October's split verdict is the last wholesale read the committee gets. |

## 10 — EARNINGS TODAY

### BEFORE THE OPEN

- PDD Holdings (PDD)
- Baidu (BIDU)
- XPeng (XPEV)
- Tyson Foods (TSN)
- Aramark (ARMK)
- KE Holdings (BEKE)

### AFTER THE CLOSE

- PagSeguro Digital (PAGS)
- Aecom (ACM)
- Powell Industries (POWL)

THE LINE

**The succession fight went public over the weekend, and Asia priced it before New York woke.**

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# 11 — ENGINE LIST

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

Re-verified at Friday's close.

***Friday'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 | $885.01 | -5.6% |
| ● **NVDA** | NVIDIA | $162.85 | -2.0% |
| **AVGO** | Broadcom | $347.01 | -4.8% |
| **AMD** | Advanced Micro Devices | $534.06 | -8.8% |
| **DELL** | Dell Technologies | $344.53 | -7.2% |
| **ANET** | Arista Networks | $197.29 | -4.5% |

**Watch:** Six names start Monday on the Engine List — Nvidia, SanDisk and Dell from the volume screen plus Broadcom, Advanced Micro Devices and Arista Networks, the reclaim three who handed Thursday's gains back on Friday. No Engine List name meets the star bar today.

# 12 — ENGINE LIST CHANGES

No rotation — the Engine List is unchanged from yesterday's list of record.

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

Taiwan's Taiex closed 6.03% lower on Monday and South Korea's Kospi 3.6% lower, with TSMC down 5.7% and SK Hynix down 7.9%, while Japan's Nikkei fell 2.42% — Friday's U.S. semiconductor selloff (the SOX down 3.43%) crossing the Pacific ahead of Nvidia's Tuesday results. Samsung Electronics fell 4.5% and Tokyo Electron 7.1%. China diverged: the Hang Seng rose 0.5% while Shanghai fell 0.87% on soft October activity data.

*Source: AP; Xinhua*

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Treasury Secretary Scott Bessent told Fox News on Sunday that Nvidia needs to “go outside the company” for its next chief executive and needs a “dramatic shakeup,” questioned whether the company pressed seemingly illicit sales to lift its revenues and earnings, and said the board and outside counsel must answer within ten days questions about its culture of compliance with export restrictions. Reuters also notes the board has approached Arm chief executive Rene Haas as a potential successor.

*Source: Reuters, November 15*

The Financial Times reported Sunday that Jensen Huang has discussed returning as chief executive with confidants, with allies organising to press the board and seek White House support; a “Bring Jensen Back” petition reached 168,000 signatures by Monday including more than 8,000 current employees. Elon Musk warned Saturday the company could lose critical business without Huang, and investors Brad Gerstner and Gavin Baker wrote to the board urging it to keep Huang among its options. No return has been announced; Colette Kress remains interim chief executive.

*Source: Financial Times via Reuters*

Nvidia's fiscal third quarter (ended October 25) is due Tuesday following the closing bell, results near 16:20 ET with management presenting at 17:00 ET — its first report under interim chief executive Colette Kress. The company guided revenue to $108.0B plus or minus 2% at a 74.0% gross margin, assuming no Data Center compute revenue from China; consensus sits at $108.84B of revenue and $2.47 a share. Reuters reports options imply about a 7% move on the print. The shares closed Friday at $162.85, down 12.75% on the week.

*Source: Company releases; Reuters*

The Philadelphia Semiconductor Index fell 3.43% Friday as Advanced Micro Devices dropped 8.75% — erasing Thursday's gain in full — Dell fell 7.18%, SanDisk 5.59%, Broadcom 4.76% and Arista 4.52%, while Modine rose 27.86% to $135.66 as Thursday's reported Samsung talks priced into the session. The S&P 500 fell 0.40% to 7,561.67 and the Nasdaq 0.91%, the Dow rose 0.10%, and all three majors closed the week up more than 2% — the S&P's best week since early August.

*Source: AP closes; session wraps*

Cisco closed Friday at $95.64, down 6.24%, despite Thursday night's record fiscal first quarter — revenue $18.52B, up 24%, adjusted earnings $1.40 a share, and a raised full-year guide — after non-GAAP gross margin fell 250 basis points to 65.6% on memory costs and hardware mix, and product-order growth slowed to 21% from 35%.

*Source: Company release; Motley Fool transcript*

## 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 — Friday's calendar — the last wholesale print before December

*Friday's close.*

| Release | Actual | Expected | 2-mo trend | Fundamental read |
|---|---|---|---|---|
| **Fri — Producer prices (Oct)** | +0.3% in the month, +6.5% on the year | +0.4% expected (Dow Jones survey) | Sep revised +1.4% m/m Oct +0.3% m/m Annual rate 6.5% — highest since Nov 2022 | The headline cooled from September's surge and still printed the highest annual rate in nearly four years — a level story wearing a pace story's clothes. |
| **Fri — Producer prices, stripped core** | Less food, energy and trade +0.5% in the month | No consensus printed for the featured core | Sep +0.5% Oct +0.5% Standard core +0.3%, in line | The Bureau's own stripped measure ran at September's pace for a second month — the undercurrent the headline's tenth-soft print did not touch, with truck freight up 3.9% doing most of the services work. |
| **Fri — Baker Hughes rig count** | Total rigs -3 to 601, first fall in six weeks | No consensus printed for the count | Oil rigs flat at 463 Gas rigs -4 to 127 Total +52 on the year | Drilling paused at the margin while crude output set another record in the EIA's last weekly read — supply discipline at the rig, abundance at the wellhead. |

## 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 Monday hold the complex together into Nvidia's print — the premarket slide stabilising as Empire State and Chair Warsh's remarks land — or does Asia's rout extend the unwind into a third session?

Friday printed the reversal in full: the semiconductor index down 3.43%, the reclaim names down 4.5% to 8.8%, Nvidia down a second day to $162.85, and the index still up 2.51% on the week. The weekend then made the leadership fight public in both directions — a reported return campaign and a Treasury demand for an outsider — and Asia answered with its worst chip session of the season: Taiwan -6.03%, Korea -3.6%, Japan -2.42%. Nvidia trades about 2.1% lower premarket near $159.43 and the Engine List complex is down 3.3% to 5.4%. A session that stabilises here is a market waiting for Tuesday's numbers; a session that extends the slide is a market pricing the institution before the numbers arrive.

Answered in today's Final Hour.

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

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— 30 —

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