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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Tuesday, November 17, 2026 · South Florida

FILED 05:05 ET · SOUTH FLORIDA

“We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.”

— Warren Buffett

HEADLINES

Nvidia’s board is not considering a Huang return, Reuters reports

The hope that a founder return would stabilise the name into earnings was extinguished by the board itself. Tonight’s numbers arrive with the search pointed outward.

Source: Reuters, November 17

SemiAnalysis cuts the 2028 buildout by 28%

The cuts kept the ratings and lowered the arithmetic — the Street is repricing the out-years, not abandoning the name. Tonight’s guide is the first company number that can answer the model.

Source: SemiAnalysis via BigGo Finance

Washington tightens the rental route on chips

The rule reaches the same revenue line Bessent’s compliance questions point at — and it landed the day before the company at the centre of both reports its quarter.

Source: Eurasia Business News; HK Businesswire

Monday’s selloff: chips -5.28%, Nasdaq in correction

A selloff that takes yields down with it is not a rates event — it is a growth-scare rotation into the two defensive sectors, printed the day before the growth story’s largest company reports.

Source: AP closes; TheStreet; The Edge

Retail sales open the day; Home Depot and Disney report before the bell

The consumer gets graded twice today — the Census print and the morning’s two largest reporters — before the complex gets its own grade tonight.

Source: Survey consensus; Zacks; MarketBeat

Healthcare bucked the tape: a Phase 3 win and a Medicaid delay

The day’s two biggest gainers were a trial result and a regulatory delay — the index story and the single-name stories have fully separated.

Source: Reuters; TipRanks

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,413.50	**27,199.00**	**51,423**	**23.82**
-0.34%	-0.31%	-0.48%	early

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1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**96/100 ▲** — 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 — Retail sales and trade prices (Oct)
DEGEN RISK METER	 0 100

FUTURES READ

YM	ES	NQ
Sitting on support	**Sitting on support**	**Middle of the swing**
The nearest weekly level is support below	*The nearest weekly level is support below*	Support $26,366.5 (Nov 2) — 3.2% below
Support $50,891 (Nov 2) — 1.0% below	Support $7,324 (Jul 27) — 1.2% below	Resistance $30,343 (Aug 17) — 10.4% above
Resistance $53,656 (Jul 6) — 4.2% above	Resistance $7,632 (Jul 13) — 2.9% above	

Watch: Futures start Tuesday lower — S&P -0.34%, Nasdaq -0.31%, Dow -0.48% — a pause at the lows after Monday's 1.92% index fall, with Asia down a second day behind them.

2 — YESTERDAY'S TAPE

Monday's break was a forecast cut, not a data print. SemiAnalysis used the weekend to cut its 2028 AI accelerator spending forecast by 28% — to $758 billion from $1.054 trillion — with Nvidia carrying two-thirds of the silicon reduction, and a new Commerce Department rule required licences for Chinese firms' remote access to advanced U.S. chips through data centres in five overseas markets.

Reuters then reported that Nvidia's board is not considering bringing Jensen Huang back. The Philadelphia Semiconductor Index fell 5.28%, its worst day since November 5; the S&P 500 lost 1.92% to 7,416.59 in a third straight decline, the Nasdaq Composite fell 2.49% to 24,509.76 and into correction at 10.9% below its October 6 high, and the Dow fell 1.41% — all while the 10-year yield eased to 5.12%, which is to say the selling was never about rates. Nvidia itself fell 4.12% to $156.14 on volume running 1.84 times its average, four brokers cut their price targets on the name in one session while leaving their ratings in place, and the quarter that decides the argument prints tonight after the close: $108.0 billion of guided revenue, a $125 billion question behind it, and an interim chief executive presenting both.

Monday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
CGON	▲ +13.95%	SMMT	▼ -16.47%
TU	▲ +12.19%	GDS	▼ -14.69%
MOH	▲ +11.27%	USAR	▼ -12.62%
HTHT	▲ +8.91%	ASTS	▼ -12.33%
TSN	▲ +8.72%	BLSH	▼ -12.18%

Monday's close.
Watch: Monday's mover board was the forecast cut itself — the semiconductor complex down 3.9% to 8.6% while a Phase 3 result carried CG Oncology up 13.95% and a Medicaid delay carried Molina up 11.27% — and the overnight hours belonged to a board decision: no return for the founder, a search pointed outward, and a print tonight.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	58,860.43	▼ -1.34%
FTSE 100	10,790.08	▼ -0.84%
DAX	26,349.53	▼ -0.94%

05:05 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▼ -0.3%

Earnings day at Nvidia — the board closes the return door, the targets come down, and tonight the guide is the print.

Nvidia changed hands near $155.60 in the after-hours prints tracked overnight, about 0.3% under Monday's $156.14 close, on the morning its succession question got its answer. Reuters reported Tuesday, citing three people familiar with the matter, that the board is not considering bringing Jensen Huang back as chief executive and is focused on its independent investigation — led by Wachtell Lipton, Rosen & Katz — into whether his conduct compromised national security or company secrets. The petition to restore him passed 180,200 signatures; President Trump said Monday he "would not mind" a reinstatement; Treasury Secretary Bessent, on Sunday, demanded the opposite — an outside chief executive and a "dramatic shakeup." As of this morning the contest has a petition, a presidential preference and a Treasury demand on one side, and a board decision on the other: the search the board began selecting a firm for on Friday goes outward, and Colette Kress remains interim chief executive.

Monday's tape had already voted before the board's answer printed. Nvidia fell 4.12% to $156.14 on volume running 1.84 times its 30-session average, in a semiconductor index down 5.28% — its worst day since November 5 — after SemiAnalysis cut its 2028 AI spending forecast by 28% over the weekend and the Commerce Department restricted Chinese firms' remote access to advanced U.S. chips through five Asian and Latin American data-centre markets. Four brokers cut Nvidia targets

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in the session — UBS to $240 from $300, Mizuho to $220 from $250, TD Cowen to $200 from $275, CLSA to $255 — and every one left its rating unchanged, while Bank of America defended the name at roughly 11 times forward earnings. The cuts repriced the out-years; none of them repriced the franchise.

Tonight the argument gets its first company-issued numbers since the cut. Nvidia reports its fiscal third quarter — the quarter ended October 25, before the resignation — near 16:20 ET, with management presenting at 17:00 ET under interim chief executive Colette Kress. The guide of record is $108.0 billion of revenue plus or minus 2% at a 74.0% gross margin, assuming no China Data Center compute revenue; consensus sits at $108.84 billion and $2.47 a share (28 analysts, SentiSense), with Data Center consensus near $101.8 billion and the estimates running from $107.86 billion to $112.35 billion. The quarter itself is the smaller question: the next quarter's guide carries a $125.0 billion analyst benchmark, the China wording now sits under both a Treasury compliance clock and Monday's remote-access rule, and options price roughly a 7% to 10% move on the print depending on the expiry and method.

The map from here runs through Monday's levels. The close at $156.14 sits between daily support at $153.03 and daily resistance at $161.22 on the board's record, with weekly support at $147.79 — the level that held the week of November 9 — and weekly resistance at $178.91. The Lens still ranks the name first of sixteen at a 75.0 trio average — Inflection 85 and Position 96 against a Swing score of 44 — while the per-name Meter reads -85.6, Strong Bearish. The business of record and the price of record still point opposite ways; tonight one of them gets a filing to stand on.

05:05 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 Monday's close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
SNDK	▼ -2.1%	SanDisk leads the Engine List lower again ahead of the bell, trading near $792.37 after Monday's 8.58% fall to $809.11 — the memory complex is where the SemiAnalysis capex cut bites first, and the name's 8-for-1 split begins split-adjusted trading on November 19. Premarket $792.37 at 05:02 ET.
NVDA	▼ -0.3%	Nvidia changed hands near $155.60 in the after-hours prints tracked overnight, about 0.3% under Monday's $156.14 close, on the morning of its fiscal third-quarter report: results near 16:20 ET and management presenting at 17:00 ET, consensus at $108.84 billion of revenue and $2.47 a share against the company's $108.0 billion guide. After-hours $155.60, tracked overnight.
ANET	▼ -0.9%	Arista Networks trades near $185.25 ahead of the bell after Monday's 5.21% fall to $187.02 carried it under its 50-day average. No Arista-specific headline this morning; the complex's direction, and tonight's print at its largest customer-adjacent name, are the inputs. Premarket $185.25 at 05:02 ET.
DELL	▼ -0.8%	Dell trades near $318.00 ahead of the bell after Monday's 6.96% fall to $320.55, a session that also carried two target cuts — Citi to $550 from $600 and Morgan Stanley to $403 from $511, both ratings kept. Premarket $318.00 at 05:02 ET.
AVGO	▼ -0.7%	Broadcom trades near $330.94 ahead of the bell after Monday's 3.92% fall to $333.40 — the mildest decline in the Engine List complex on the day, and the only one of the six that held within 4% of its 50-day average into the close. Premarket $330.94 at 05:02 ET.

05:05 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Mon)	7,416.59	▼ -1.92%	Nov 16 close
Nasdaq (Mon)	24,509.76	▼ -2.49%	Nov 16 close
Dow (Mon)	51,608.17	▼ -1.41%	Nov 16 close
10-year	5.12%	▼ -3 bp Mon	Nov 16 close
Gold	$3,870.00	▲ +0.44% early	05:05 ET
WTI crude	$85.78	▲ +0.07% early	05:05 ET
Bitcoin	$64,295	▼ -0.87%	Nov 16 close

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8 — MARKET HEALTH

• Degen Risk 96 of 100, Risk-Off regime — computed on Monday's close from the v2 meter, up 7 points from Friday's 89: the fear gauge closed at 22.91, the index settled 3.2% under its 50-day average (7,416.59 against a 7,661.42 average), and the credit leg is the loudest of the three — high-yield sits about 5.5% below its 252-session high. Unlike Friday's concentrated unwind, Monday's stress was broad: nine of eleven sectors fell, and the meter printed the regime change the tape had been approaching for three sessions.

• Breadth on the Engine List: none of the 6 Engine List names closed Monday above its own 50-day average — Broadcom came closest at 3.3% below its line, Arista 3.0% below, while SanDisk closed 43.1% below its average and Dell 34.5% below after the week's round trip completed. Across the market the count ran the same way (one coverage universe counted 962 advancers against 3,167 decliners), and the only sectors that rose were the two that rise when growth is the question: consumer staples, +0.34%, and utilities, +0.12%.

• The week's shape is now a pincer. On one side sits a forecast: SemiAnalysis's cut says the 2028 buildout is smaller than the complex's prices assumed, and four target cuts at Nvidia on Monday translated that into the centre's multiple. On the other side sits a calendar: retail sales this morning, Nvidia's print tonight, the Fed's October minutes tomorrow. A forecast can be argued with; the next three releases cannot — they print, and the complex reprices from fact instead of from a model update.

9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Mon 08:30 ET — Empire State manufacturing (Nov)	The index fell 18 points to 7.8 from October's 25.5, against consensus of 16.7 (Wall Street Journal poll) to 18 by carrier: new orders dropped to 3.0 from 23.2 and prices paid eased to 45.9 from 59.5, while the employment index rose to 18.1 — its highest since June 2022 (New York Fed).
Mon 09:45 ET — Cleveland Fed inflation expectations	The one-year expectation rose to 3.5% from 3.3% — the household-side gauge moving the wrong way on the same morning the factory gauge undershot (Federal Reserve Bank of Cleveland).
Mon overnight — China October activity	Industrial production rose 4.8% on the year against a 5.3% Reuters poll consensus and retail sales 0.4% against 0.8% expected — both below consensus for a second straight month of soft prints under the chip selloff (National Bureau of Statistics via Reuters carriers).
Mon 08:30 ET — Canada inflation (Oct)	Consumer prices rose 3.1% on the year, a tenth under the 3.2% forecast and level with September, with the Bank of Canada's median and trim cores at 2.0% and 1.8% (Statistics Canada).

UPCOMING

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WHEN	EVENT
Today 08:30 ET — Retail sales and trade prices (Oct)	The week's consumer print: retail sales consensus +0.2% in the month after September's +0.8%, with sales excluding autos at +0.4% (survey consensus); import prices are expected +0.7% after +1.1%, export prices +0.3% after +2.2%. Industrial production follows at 09:15 ET (consensus +0.1%) and the NAHB housing index at 10:00 ET (consensus 29, level with October). Waller speaks at 09:10 ET, Hammack at 09:30 ET and Williams at 14:25 ET.
Today, after the closing bell — Nvidia reports	Nvidia's fiscal third quarter lands near 16:20 ET against $108.0B of revenue guidance plus or minus 2% at a 74.0% gross margin — consensus $108.84B and $2.47 a share, Data Center consensus near $101.8B, and the next quarter's guide carrying a $125.0B analyst benchmark. Home Depot and Walt Disney report before the open.
Wed Nov 18 — Fed meeting minutes, housing data, Anthropic prices	The October Fed meeting minutes publish at 14:00 ET — the meeting that held at 3.75-4.00% by 10-2 with Cook and Hammack dissenting for a hike — with housing starts (consensus 1.27M) and pending home sales (consensus -2.3%) the same day, the U.K. inflation print at 02:00 ET, and Anthropic's initial public offering pricing in the evening at a $70-$78 range.
Thu Nov 19 — claims, Philadelphia Fed, Japan's inflation print	Weekly claims print Thursday morning with the consensus split between 199,000 and 196,000 by carrier — the edition prints the split, not a blend — after 200,000 the prior week, with the Philadelphia Fed survey (consensus 19.2 after 20.9) beside it and Japan's October inflation print overnight.
Tue-Wed Dec 8-9 — the December Fed meeting	The meeting the October minutes will be read against: decision Wednesday December 9 at 14:00 ET with the dot plot (Federal Reserve calendar). No consumer or producer price print lands before the committee sits — the next gross domestic product and personal consumption prints arrive November 25 — so the minutes and the claims run carry the whole data argument into December.

10 — EARNINGS TODAY

BEFORE THE OPEN

- Home Depot (HD)
- Walt Disney (DIS)
- Viking Holdings (VIK)
- JD.com (JD)
- Elbit Systems (ESLT)
- Amer Sports (AS)

AFTER THE CLOSE

- NVIDIA (NVDA)
- ZTO Express (ZTO)
- Sociedad Química y Minera (SQM)
- Dolby Laboratories (DLB)
- Corporación América Airports (CAAP)

THE LINE

Monday's break was a forecast cut, not a data print.

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11 — ENGINE LIST

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

Re-verified at Monday's close.

Monday'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	$809.11	-8.6%
● **NVDA**	NVIDIA	$156.14	-4.1%
AVGO	Broadcom	$333.40	-3.9%
AMD	Advanced Micro Devices	$504.28	-5.6%
DELL	Dell Technologies	$320.55	-7.0%
ANET	Arista Networks	$187.02	-5.2%

Watch: Six names start Tuesday on the Engine List — Nvidia, SanDisk and Dell from the volume screen plus Broadcom, Advanced Micro Devices and Arista Networks from the reclaim screen. 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

Reuters reported Tuesday, citing three people familiar with the matter, that Nvidia's board is not considering bringing Jensen Huang back as chief executive and is focused on its independent investigation. The petition to restore him passed 180,200 signatures, President Trump said Monday he "would not mind" a reinstatement, and Elon Musk backs the return — against Treasury Secretary Bessent's Sunday demand for an outsider. No successor has been named; interim chief executive Colette Kress presents tonight's results.

Source: Reuters, November 17

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SemiAnalysis's model update, dated November 13, cut its 2028 global AI accelerator capital spending forecast by 28% to $758 billion from $1.054 trillion, its 2027 forecast to $627 billion from $770 billion, with Nvidia at two-thirds of the silicon reduction. Four brokers translated the cut into Nvidia targets on Monday — UBS to $240 from $300, Mizuho to $220 from $250, TD Cowen to $200 from $275, CLSA to $255 — every one keeping its rating. Target changes as tracked by TipRanks.

Source: SemiAnalysis via BigGo Finance

The Commerce Department's Bureau of Industry and Security issued an interim rule on Monday restricting Chinese firms' remote access to advanced U.S. chips through overseas data centres; operators in Singapore, Malaysia, Thailand, Indonesia and Brazil will need licences for covered shipments. The rule closes the rental arrangement the export controls had left open.

Source: Eurasia Business News; HK Businesswire

The Philadelphia Semiconductor Index fell 5.28% to 9,611, its worst day since November 5, as SanDisk lost 8.58%, Micron 7.62%, Intel 7.02% and Dell 6.96%. The S&P 500 fell 1.92% to 7,416.59 in a third straight decline, the Nasdaq Composite fell 2.49% to 24,509.76 — 10.9% below its October 6 high, in correction — and the Dow fell 1.41%. Only consumer staples (+0.34%) and utilities (+0.12%) rose, and the 10-year yield eased 3 basis points to 5.12%.

Source: AP closes; TheStreet; The Edge

October retail sales print at 08:30 ET with consensus at +0.2% after September's +0.8% — import prices, industrial production and the NAHB index print the same morning. Home Depot reports before the open against $3.86 a share and roughly $42.7 billion of revenue consensus — one day after Citi downgraded the stock — and Walt Disney reports against $1.67 to $1.69 a share across carriers.

Source: Survey consensus; Zacks; MarketBeat

CG Oncology rose 13.95% to $84.78 after its Phase 3 PIVOT-006 study met its primary endpoint — cretostimogene reduced recurrence risk by 68% across 367 patients — with an FDA filing guided before end-March 2027. Molina Healthcare rose 11.27% to $233.09 after the Centers for Medicare & Medicaid Services made a six-month delay of work-requirement enforcement optional for states; Centene rose 4.91% and Elevance 3.86%.

Source: Reuters; TipRanks

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 — Monday's calendar — one print, one miss, and the expectations gauge behind it

Monday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Mon — Empire State manufacturing (Nov)	7.8, down 18 points from October's 25.5	16.7 expected (Wall Street Journal poll); 18 by carrier	Oct 25.5 Nov 7.8 New orders 3.0, from 23.2	The factory gauge gave back October's near-five-year high in one month — orders nearly stalled while the employment index rose to its best since June 2022, a mix that reads as a demand pause with hiring intact rather than a rollover.
Mon — Cleveland Fed inflation expectations	One-year expectation 3.5%	No consensus printed for the gauge	Prior 3.3% Nov 3.5%	The expectations gauge rose on the morning the activity gauge fell — the combination the December meeting least wants, and the reason the minutes' inflation language will be read before its growth language.
Mon — China activity and Canada inflation	China industrial production +4.8% y/y, retail +0.4%; Canada CPI +3.1% y/y	China +5.3% / +0.8% polled; Canada +3.2% forecast	China retail +1.1% prior, +0.4% Oct Canada CPI level at 3.1%	Both of Monday's foreign prints undershot on the demand side — the external backdrop to a domestic selloff that was made in forecasts and rules, not in the data.

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 tonight's Nvidia print — the guide against a $125 billion benchmark, the China wording under a new export rule, any word on the search — steady a complex down three straight sessions, or does the forecast cut get its second leg?

Monday printed the break in full: the semiconductor index down 5.28%, the Engine List down 3.9% to 8.6%, Nvidia down 4.12% to $156.14, the Nasdaq into correction, and Degen Risk at 96, Risk-Off — on a forecast cut and an export rule, with yields easing while it happened. Tuesday's premarket is a pause, not a verdict: futures down about a third of a percent, the complex down 0.7% to 2.1%, and Asia down a second day (Nikkei -1.34%, Kospi -2.59% to a nine-month low, Taiex -2.31%). A guide that meets the benchmark is a market repricing from fact; a guide that confirms the forecast is a market that has only finished its first leg.

Answered in today's Final Hour.

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

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