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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Wednesday, November 18, 2026 · South Florida

FILED 05:15 ET · SOUTH FLORIDA

“Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves.”

— Peter Lynch

HEADLINES

Nvidia files the answer: $115.84 billion against a $108.0 billion guide

The forecaster's cut met its first company-issued test and failed it on the current numbers — the guide cleared the benchmark the cut had set, and the margin trough is guided, not hidden.

Source: Nvidia 8-K, November 17

The board answers the founder in one sentence

The succession question is closed: the search goes outward, and the after-hours path — up 5.2% on the numbers, back to about 1.7% after the chair spoke — prices the two facts separately.

Source: CoinDesk; Wall Street Journal; CNN

Tuesday's session: a fourth straight decline

A decline that takes every sector while yields ease is a positioning unwind ahead of a single print — which is why one filing could reverse the futures board by morning.

Source: The Edge; TickerGrove; CNN

The consumer held, prices pushed, production slipped: Tuesday's data

Each side of the December argument got one print and lost one — the consumer against a growth scare, import prices for the hike.

Source: Census Bureau; BLS; Reuters

Both morning beats were sold: Disney and Home Depot fade

When two clean beats cannot hold a bid on a down day, the tape is pricing the calendar, not the companies.

Source: Reuters via FinanceFeeds; wallsti

Asia takes the print and splits it: Kospi +1.99%, Hang Seng -0.91%

The region that priced the cut first has priced the answer the same way — memory up, the China-facing board down: demand verified, China excluded.

Source: Kabutan; Yonhap; HKET

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,405.50	**27,397.25**	**50,965**	**23.63**
+0.63%	+1.19%	+0.30%	early

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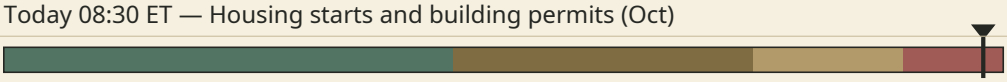
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1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**98/100** — — 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 — Housing starts and building permits (Oct)
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 $50,859 (Sep 28) — 0.2% below	Support $7,324 (Jul 27) — 1.1% below	Support $27,201.5 (Jul 27) — 0.7% below
Resistance $53,656 (Jul 6) — 5.0% above	Resistance $7,632 (Jul 13) — 3.0% above	Resistance $30,343 (Aug 17) — 9.7% above

Watch: Futures start Wednesday higher — S&P +0.63%, Nasdaq +1.19%, Dow +0.30% — the first green board of the week, carried by a single filing.

2 — YESTERDAY'S TAPE

Tuesday asked the forecast's question and the company answered it after the bell. The session itself was a fourth straight decline — the S&P 500 down 1.03% to 7,340.53, its lowest close since late July, the Dow down 1.64% in the day's steepest index fall, the Nasdaq Composite down 0.74% — with every sector lower, financials the most, and the fear gauge up 11.1% to 25.46. Then, at 16:20 ET, Nvidia filed the quarter the whole complex had been priced against: $115.84 billion of revenue against its own $108.0 billion guide, Data Center at $107.6 billion, and a $130.0 billion guide for the quarter now running.

Hours earlier Jensen Huang had posted that he would be honoured to return if the board decided it; during the earnings presentation, Chair Harvey Jones answered for the board — the resignation was accepted unanimously and there is no intention to reinstate him. The shares rose 5.2% after hours on the numbers, gave most of it back on the governance answer, and trade up 3.6% this morning: the filing was believed, the succession is settled, and the two facts now price separately.

Tuesday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
BILL	▲ +12.58%	NXT	▼ -12.13%
ACM	▲ +11.08%	IDYA	▼ -9.75%
RYTM	▲ +8.49%	SMMT	▼ -9.73%
MNSO	▲ +8.36%	CRM	▼ -9.45%
SNAP	▲ +8.06%	FRHC	▼ -8.60%

Tuesday's close.
Watch: Tuesday's mover board was the wait itself — software down hard (Salesforce -9.45%), the morning's two earnings beats sold by the close, and the complex split between Broadcom's 2.46% rise and SanDisk's 1.47% fall — before one filing after the bell re-priced all of it.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	59,024.28	▲ +0.28%
FTSE 100	10,674.15	▼ -0.15%
DAX	26,098.49	▲ +0.20%

05:15 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

NVDA — NVIDIA ▲ +3.6%

The print and the answer: Nvidia beats its own guide by $7.8 billion, guides to $130 billion — and the board closes the return door in the same evening.

Nvidia trades near $161.10 in the premarket, up 3.6% from Tuesday's $155.46 close, on the morning after the filing the whole complex had been priced against. The fiscal third quarter printed revenue of $115.84 billion, up 103% on the year, against the company's own guide of $108.0 billion plus or minus 2% — the result cleared the top of the guided range by $5.7 billion. Data Center revenue was $107.6 billion, up 110%; earnings were $2.70 a share GAAP and $2.68 non-GAAP against $2.47 expected; gross margin printed 74.8% GAAP, ahead of the 74.0% guide.

The guide is the paragraph the forecaster's cut will be graded against: $130.0 billion for the current quarter, plus or minus 3%, against a consensus benchmark near $125 billion. Two qualifications print in the same guidance — an extra, fourteenth week inside the quarter, and gross margin guided to 71% to 72%, the trough flagged rather than hidden — and the guide again assumes no Data Center compute revenue from China. Behind it, supply commitments rose from $279 billion to $390 billion in one quarter: capacity bought years forward at the moment an outside forecaster argues the demand curve bends down.

The succession question was settled in the same evening. Jensen Huang posted in the afternoon that he would be honoured to return as chief executive if the board decided it; during the presentation, Chair Harvey Jones answered for the board — the resignation was accepted unanimously, the board

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does not intend to reinstate him, and the search has been given to Heidrick & Struggles. Colette Kress remains interim chief executive and finance chief.

The market's verdict split along that seam: up 5.2% after hours on the numbers, back to about 1.7% after the chair's statement — the filing believed, the governance answer priced separately. This morning's $161.10 sits above the board's daily resistance at $158.99 and under the second resistance at $162.52, with support at $151.13; the Lens still ranks the name first of sixteen at a 73.7 trio average while the per-name Meter reads -86.67, Strong Bearish, and the regime gauge holds at 98 Risk-Off. The business of record has filed its evidence; the price of record gets its first full session to answer today.

05:15 ET.

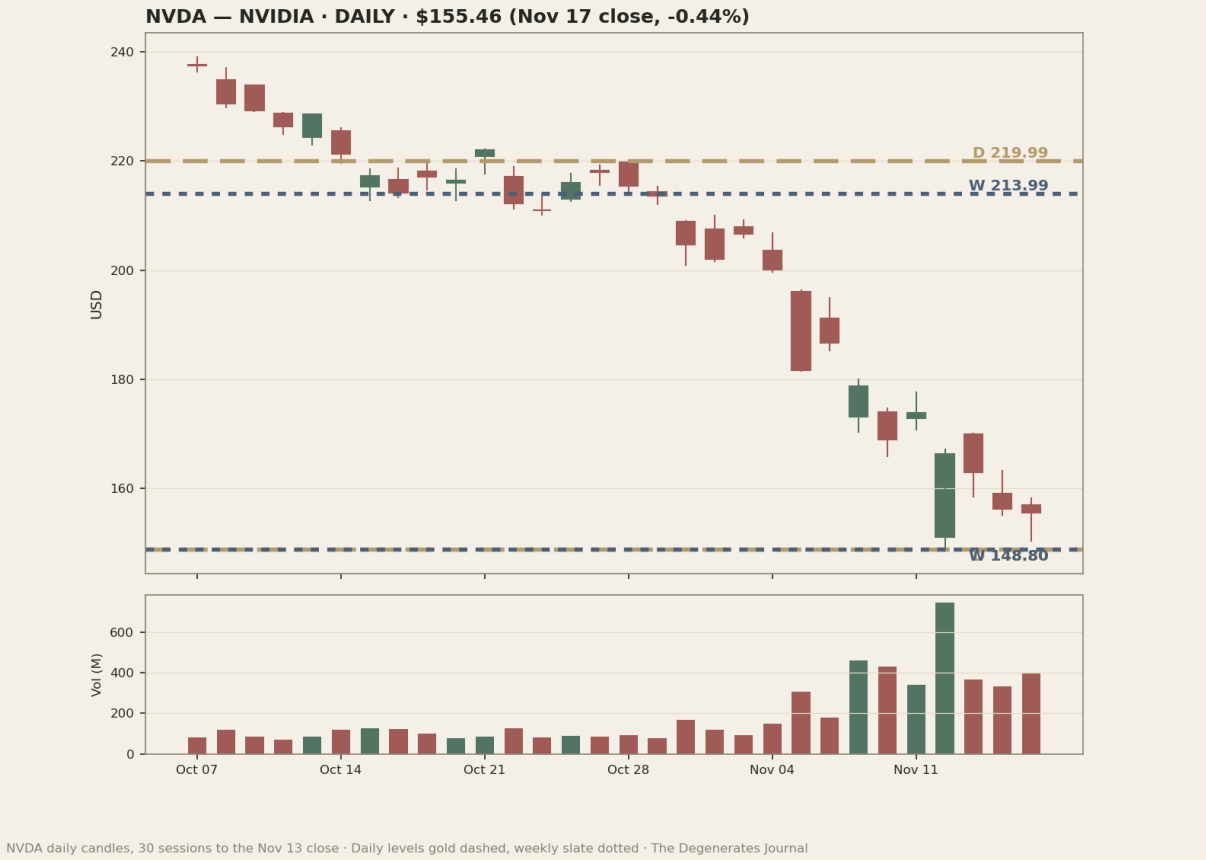


FIG. 1 — NVDA · Daily candles with the key levels · Data through Tuesday’s close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
NVDA	▲ +3.6%	Nvidia trades near $161.10 ahead of the bell after the print the complex was priced against: revenue of $115.84 billion against a $108.0 billion guide, a $130.0 billion guide for the current quarter, and a board that used the same presentation to close the succession question. Premarket $161.10 at 05:04 ET.
DELL	▲ +4.4%	Dell leads the Engine List in the premarket, trading near $337.04 after Tuesday's 0.70% rise to $322.79 — the read-through from a Data Center print of $107.6 billion at its largest supplier-adjacent name, with no Dell-specific headline this morning. Premarket $337.04 at 05:04 ET.
SNDK	▲ +3.8%	SanDisk trades near $827.60 ahead of the bell after Tuesday's 1.47% fall to $797.24 — the memory complex reads Nvidia's filing as a demand answer to the weekend's capex cut, and the name's 8-for-1 split begins split-adjusted trading on November 19. Premarket $827.60 at 05:04 ET.
ANET	▲ +3.6%	Arista Networks trades near $193.10 ahead of the bell after Tuesday's 0.32% fall to $186.42 — the networking leg of the same read-through, on a morning with no Arista-specific headline. Premarket $193.10 at 05:04 ET.

05:15 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Tue)	7,340.53	▼ -1.03%	Nov 17 close
Nasdaq (Tue)	24,328.38	▼ -0.74%	Nov 17 close
Dow (Tue)	50,759.42	▼ -1.64%	Nov 17 close
10-year	5.10%	▼ -2 bp Tue	Nov 17 close
Gold	$3,784.60	▼ -2.06% early	05:15 ET
WTI crude	$83.12	▼ -3.36% early	05:15 ET
Bitcoin	$64,523	▼ -0.57%	Nov 17 close

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8 — MARKET HEALTH

• Degen Risk 98 of 100, Risk-Off regime — computed on Tuesday's close from the v2 meter, up 2 points from Monday's 96: the fear gauge closed at 25.46 and now sits above its three-month counterpart (25.46 against 24.98 — an inverted front end), the index settled 4.1% under its 50-day average (7,340.53 against a 7,654.76 average), and the credit leg remains the loudest of the three, with high-yield about 5.6% below its 252-session high. The meter's message did not change with the print: Tuesday's stress was registered before Nvidia filed, and the regime now waits on whether a verified demand beat can do what four sessions of selling could not.

• Breadth on Tuesday was total in one direction: all eleven S&P 500 sectors fell, financials the most, and the Dow — the index the defensive rotation was supposed to protect — fell furthest at 1.64%. Inside the Engine List the day split instead: Broadcom rose 2.46% and Dell 0.70% while SanDisk fell 1.47% and Nvidia 0.44% on volume at 2.09 times its average — positioning into a print, not a verdict on one. The morning after, the premarket board runs the other way across the same six names, up 3.6% to 4.4% where prints exist.

• The week's argument has changed shape. The forecast cut said the 2028 buildout would be smaller than prices assumed; the first company-issued answer says the current quarter is larger than the forecaster's frame — $115.84 billion filed against a $108.0 billion guide, and $130.0 billion guided against a $125 billion benchmark. What the filing does not answer is the margin path — the current quarter is guided at 71% to 72% gross margin, the trough — or the December meeting, where Tuesday's split data (a firm consumer, hot import prices, soft production) left the hike arithmetic exactly where Monday left it.

9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Tue 08:30 ET — Retail sales (Oct)	Sales rose 0.2% in the month to $748.2 billion, matching the +0.2% consensus after September's +0.8% — and the composition beat: sales excluding autos rose 0.6% against +0.4% expected, the control group that feeds GDP rose 0.6% against +0.3%, and the year-ago gain of 6.8% was the strongest since October 2022 (Census Bureau).
Tue 08:30 ET — Import and export prices (Oct)	Import prices jumped 1.1% in the month, matching September and well above the +0.7% consensus — petroleum +3.7%, prices excluding petroleum +0.8% — and export prices rose 1.1% against +0.5% expected. The year-ago import comparison was not published: the 2025 shutdown left no October 2025 survey base (Bureau of Labor Statistics).
Tue 09:15 ET — Industrial production (Oct)	Production fell 0.4% against a +0.1% consensus, reversing September's +0.7% — utilities down 4.3% and mining down 0.8% carried the miss while manufacturing rose 0.3% for a second straight month, high-tech output up 2.1%. Capacity utilization fell to 76.4% from 76.9% (Federal Reserve).
Tue 10:00 ET — NAHB housing market index (Nov)	Builder sentiment fell four points to 25, the lowest since April 2012, against a consensus of 29: current sales dropped six points to 28, future sales two to 30, buyer traffic two to 16 — and 46% of builders cut prices in November, the highest share of the post-Covid period, with the 30-year mortgage at 7.51% (NAHB/Wells Fargo via Reuters).

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UPCOMING

WHEN	EVENT
Today 08:30 ET — Housing starts and building permits (Oct)	The housing leg of a housing week: starts consensus is split by carrier — 1.23M (Capital Flows) to 1.25M (Investing.com), after September's 1.221M — with permits at 1.38M expected after 1.398M. Pending home sales follow at 10:00 ET (consensus -2.1% after September's -7.3%), and the U.K. inflation print has already landed: +3.6% on the year, from 3.5%, against a 3.6% to 3.7% consensus split.
Today 14:00 ET — The October Fed meeting minutes	The minutes of the October 27-28 meeting publish at 14:00 ET — the meeting that held at 3.75-4.00% in a 10-2 vote. Cook and Hammack dissented in favour of a hike. Governor Barr speaks at 13:35 ET and the $16 billion 20-year Treasury auction lands at 13:00 ET, an hour before the text. Lowe's, Target and TJX report before the open.
Tonight — Anthropic prices its offering	Anthropic's initial public offering prices this evening in a $70-$78 range for 825 million Class A shares — up to about $64.4 billion — alongside a $26 billion private placement from seven partners, with orders reported at roughly seven times the shares on offer by November 15. Trading is scheduled to begin Thursday on Nasdaq under the ticker ANT.
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 today's minutes will be read against: decision Wednesday December 9 at 14:00 ET with the dot plot (Federal Reserve calendar). Markets price a 25-basis-point hike at roughly 95.5% (CME FedWatch) — Tuesday's split data, a firm consumer against hot import prices and soft production, moved that arithmetic very little. Jensen Huang testifies before Congress on December 1, ahead of the meeting.

10 — EARNINGS TODAY

BEFORE THE OPEN

- Lowe's (LOW)
- Target (TGT)
- TJX Companies (TJX)

AFTER THE CLOSE

- Anthropic prices its IPO tonight (ANT) — pricing, not an earnings report

THE LINE

Tuesday asked the forecast's question and the company answered it after the bell.

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11 — ENGINE LIST

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

Re-verified at Tuesday's close.

Tuesday'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	$797.24	-1.5%
● **NVDA**	NVIDIA	$155.46	-0.4%
AVGO	Broadcom	$341.60	+2.5%
AMD	Advanced Micro Devices	$503.41	-0.2%
DELL	Dell Technologies	$322.79	+0.7%
ANET	Arista Networks	$186.42	-0.3%

Watch: Six names start Wednesday 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

Nvidia's fiscal third quarter, filed at 16:20 ET on Tuesday, printed revenue of $115.84 billion — up 20% on the quarter and 103% on the year — against the company's own $108.0 billion guide and consensus near $108.8 billion. Data Center revenue was $107.6 billion, up 110% on the year; earnings were $2.70 a share GAAP and $2.68 non-GAAP against $2.47 expected; gross margin printed 74.8% GAAP and 74.9% non-GAAP. The current quarter is guided to $130.0 billion, plus or minus 3% and including an extra week, against a consensus benchmark near $125 billion — with gross margin guided down to 71% to 72% and no China Data Center compute revenue assumed. The fiscal 2028 growth outlook was lifted to about 75% from about 70%.

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Source: Nvidia 8-K, November 17

Jensen Huang posted his first public comment since resigning on November 12 on Tuesday afternoon, saying he would be honoured to return as chief executive if the board decided that his return was in the best interest of shareholders, employees, the company and America. Hours later, Chair Harvey Jones opened the earnings presentation by stating that the board unanimously accepted the resignation and does not intend to reinstate him, The board has hired Heidrick & Struggles to run the search.

Source: CoinDesk; Wall Street Journal; CNN

The S&P 500 fell 1.03% to 7,340.53, its lowest close since late July, in a fourth straight decline; the Dow fell 1.64% and the Nasdaq Composite 0.74%. All eleven sectors declined, financials the most. An intraday lurch followed reports that a classified NSA network had gone down; officials later attributed the outage to a software update.

Source: The Edge; TickerGrove; CNN

October retail sales rose 0.2% to $748.2 billion, matching consensus, with the control group up 0.6% against +0.3% expected. Import prices jumped 1.1% against +0.7% expected. Industrial production fell 0.4% against a +0.1% consensus — utilities and mining down, manufacturing up 0.3% for a second month. Homebuilder sentiment fell to 25, its lowest since April 2012.

Source: Census Bureau; BLS; Reuters

Disney reported fiscal fourth-quarter revenue of $25.95 billion, up 16%, with adjusted earnings of $1.77 a share against $1.67 to $1.69 expected, and raised its dividend 33% to $2.00. Home Depot printed sales of $43.4 billion against roughly $42.8 billion expected, comparable sales up 2.2% against 1.7%, and named its finance chief, Richard McPhail, chief executive from November 23. Both stocks still closed lower — Disney down 1.5%, Home Depot down 2.5% — on the Dow's steepest day of the four-session slide.

Source: Reuters via FinanceFeeds; wallsti

Seoul's Kospi snapped a three-day losing streak, closing up 1.99% at 5,067.44 with SK Hynix up about 4% on the Nvidia read-through. Tokyo's Nikkei 225 closed up 0.28% at 59,024.28 — its first gain in three sessions. Hong Kong fell 0.91% to 23,294.75, with JD.com down 7.18% after its own results.

Source: Kabutan; Yonhap; HKET

Anthropic's initial public offering is set to price this evening in a $70-$78 range for 825 million Class A shares — up to about $64.4 billion — alongside a $26 billion private placement from seven partners, with orders reported at roughly seven times the shares on offer by November 15.

Source: Bloomberg via FutureAIWire

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 — Tuesday's calendar — a split verdict: the consumer held, prices pushed, production slipped

Tuesday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Tue — Retail sales and trade prices (Oct)	Sales +0.2% m/m to $748.2B; import prices +1.1%	+0.2% sales consensus; import prices +0.7% expected	Sep sales +0.8% Oct +0.2% Control group +0.6% vs +0.3% expected	The headline matched and the composition beat — the consumer leg of the December argument held. The price leg moved the other way in the same release window: a second straight 1.1% import-price jump. It is the exhibit the committee's two dissenters in favour of a hike read first.
Tue — Industrial production (Oct)	Production -0.4% m/m; capacity use 76.4%	+0.1% consensus; utilization 76.8% expected	Sep +0.7% Oct -0.4% Manufacturing +0.3%, second straight gain	The miss is a utilities and mining story laid over a manufacturing gain — high-tech output rose 2.1% — so the production print argues about weather and extraction, not about the factory complex the week's earnings are grading.
Tue — NAHB housing market index (Nov)	25, down four points — lowest since April 2012	29 expected, level with October	Oct 29 Nov 25 46% of builders cutting prices	Housing is the one sector where the data and the sentiment agree completely: a 7.51% mortgage rate has builders discounting at a post-Covid record pace, and Wednesday's starts and pending-sales prints now arrive as confirmations to check, not questions to answer.

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 the complex hold a verified beat — Nvidia up 3.6% in the premarket, the Engine List up 3.6% to 4.4% where prints exist, Asia's memory names higher — through a day whose calendar is a document (the October minutes at 14:00 ET) and a margin guide, or does the fourth straight decline get a fifth day on the parts of the filing that argued the other way?

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Tuesday printed the setup in full: a fourth straight index decline, every sector lower, the fear gauge at 25.46 and inverted at the front end, Degen Risk at 98, Risk-Off — and then a filing that beat its own guide by $7.8 billion and guided $5 billion above the benchmark. Wednesday's premarket is a verdict, not a pause: futures up 0.6% to 1.2%, the complex up with them, Asia split between the memory board (+1.99% in Seoul) and the China board (-0.91% in Hong Kong). A beat that holds through the minutes is a complex repricing from fact; a beat that fades by the close is a market that has decided the margin guide was the filing's real headline.

Answered in today’s Final Hour.

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

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