cd.

THE DEGENERATES JOURNAL

THE FINAL HOUR · THE GREEN OPEN THAT FADED: A SIXTH DOWN DAY · BASIC EDITION

Thursday, November 19, 2026 · South Florida

Engine List SNDK, NVDA, AVGO, AMD, ANET, DELL

DEGEN RISK 97/100 · RISK-OFF · this morning's reading



As filed in this morning's Basic - basis: November 18 equity and credit closes, live volatility at 06:05 ET.

The green open that faded — a sixth straight down day

Green at the open on every screen — sold into the close on all of them.

"The most important rule of trading is to play great defense, not great offense."

— Paul Tudor Jones

HEADLINES

- S&P 500 **-2.02%** to 7,175.83 — sixth straight loss.
- Dow **-1,101.11** to 49,097.06 — through 50,000.
- SanDisk **+9.09%** at the high, **-2.71%** at the close.
- Claims 203K, Philly Fed 6.3 — the data missed soft.

ES FUTURES	NQ FUTURES	YM FUTURES
7,178.75	26,478.25	49,093.00
-161.75 (-2.20%)	-708.50 (-2.61%)	-1,180.00 (-2.35%)

For research and education purposes only. Nothing here is a recommendation to buy or sell any security.

May contain typos. Prices may be delayed depending on when the data was collected.

© 2026 The Degenerates Journal. All rights reserved.

1 — THE DAILY QUESTION, ANSWERED

“Does the rebound hold a full session — Nasdaq futures up 1.94%, SanDisk up 4.48% in the premarket on its last pre-split session, Anthropic's first trade inside the day — through fresh 08:30 ET data and a Walmart print, or does a tape that faded a verified beat on Wednesday fade a green open on Thursday the same way?”

INTO THE CLOSE — The fade — the same way, on every leg the question names. The rebound did not hold a full session: the S&P 500 gave back a 1.26% morning gain to close 2.02% lower at 7,175.83, a sixth straight loss, and SanDisk — up 4.48% in the premarket on its last pre-split session — printed +9.09% at its high and closed 2.71% lower at $755.16. The fresh data the question routed the open through argued against it: claims printed 203,000 against 198,000 expected and the Philadelphia Fed index printed 6.3 against expectations near 20. Walmart's print was a verified beat — $0.65 against $0.64, guidance raised — and its shares still closed 1.04% lower. Anthropic's first trade came inside the day at $111.50 and closed at $97.17, up on its pricing and down from its open, while the board fell around it. Because the question grades on the session it prices, and its fade leg completed in full, it grades Contradicted.

2 — THE STORY

U.S. stocks reversed from early gains to close sharply lower on Thursday, the Associated Press reported, with the S&P 500 on track late in the session for a sixth straight loss — its longest losing streak in two and a half years. This edition's closing pull prints the completed session: the S&P 500 fell 2.02% to 7,175.83 after trading as high as 7,415.64 in the morning, the Nasdaq Composite fell 2.25% to 23,879.20, and the Dow Jones Industrial Average fell 1,101.11 points (-2.19%) to 49,097.06, closing under 50,000. All eleven sector funds closed lower. The reversal took back a green open built on higher futures, a Walmart beat and the season's largest debut, and it extended a sequence that began last Thursday: five sessions of repricing became six, and the sixth was the broadest of them — the first in the sequence in which no sector and no Engine List name closed higher.

Source: Associated Press

Tomorrow: SanDisk opens its first split-adjusted session (8-for-1), BJ's Wholesale reports, state employment prints at 10:00 ET, final Michigan sentiment lands, and Japan's October inflation prints overnight.

After the close today — Intuit beat on both lines and fell anyway: adjusted earnings of $2.91 a share against $2.46 expected on revenue of $4.35 billion, with a softer outlook underneath and a Mailchimp sale announced alongside (Barron's). The shares fell more than 13% in after-hours trade. Ross Stores beat its own guidance and raised its year — and its shares fell about 7% after hours.

3 — DATA CHECK

Thursday's morning data — claims near plan, the Philadelphia factory survey missed soft

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Initial jobless claims	—	202K	198K	203K
Continuing claims	—	—	—	1.763M
Philadelphia Fed index	—	20.9	20.1-20.6	6.3
Philly Fed new orders	—	—	—	**-0.4**

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

Philly Fed prices paid	—	—	—	58.2

Weekly unemployment insurance claims for the latest week, reported Thursday, November 19 at 08:30 ET by the U.S. Department of Labor (via Apex Wire reports of the release): initial claims 203,000 against 198,000 expected, the prior week revised to 202,000; continuing claims 1.763 million. The Philadelphia Fed Manufacturing Business Outlook Survey for November, reported the same morning by the Federal Reserve Bank of Philadelphia (via reports of the release): the general activity index 6.3 against expectations of about 20.1 to 20.6 by carrier and a prior reading of 20.9; the new orders index -0.4; the prices-paid index 58.2. Expected claims are the consensus carried into the print; the Philadelphia consensus is printed as the carrier range, not a blend.

DEGENERATES JOURNAL'S TAKE

The two releases point in different directions on the two variables the December meeting prices, and both directions are awkward. Claims at 203,000 — a 5,000 miss against consensus, on a prior week revised to 202,000 — describe a labour market that is neither loosening fast enough to argue for relief nor tightening: filings have held in a narrow band around 200,000, and continuing claims at 1.763 million say the stock of unemployment is stable. The factory survey is the day's real information: activity at 6.3 is still expansion, but it is a third of what was expected, new orders have slipped under zero, and prices paid at 58.2 say the factories reporting weaker orders are still paying sharply more for inputs. Why it matters beyond the survey's region: it is the first November factory read of size, and it lands two sessions after minutes that showed almost all officials expecting further increases — weaker growth with hotter input prices is the combination that argues against both sides of the December debate at once. What would change the read: Friday's state employment report at 10:00 ET, and whether next week's claims hold the same band or break it.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed **+1.08%** higher at 06:05 ET and the cash index traded **+1.26%** at its morning high; the fund closed **-1.96%** as the reversal ran all afternoon to a sixth straight lower close
Nasdaq-100 (QQQ)	The morning's **+1.94%** Nasdaq future became a **-2.19%** close for the fund: Anthropic's debut pop faded from $111.50 to a $97.17 close and the complex's Engine names all closed lower, AMD **-7.72%**
Dow (DIA)	The morning's **+0.59%** future became the day's largest point loss: the fund fell **-2.18%** and the cash Dow lost 1,101.11 points, closing under 50,000 for the first time in the sequence
VIX	Priced 22.19 early, the fear gauge closed at 28.44 (**+15.80%**) — surging on the sequence's broadest day, after easing on Wednesday's one-name repricing

Wednesday's one-name repricing broadened back into a whole-board decline: all eleven sector funds lower, all six Engine List names lower, and the morning's three support lines — Dow, S&P and Nasdaq futures alike — each pierced and lost on the close.

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

5 — TODAY'S STANDOUT

SNDK

SanDisk (SNDK) - the last pre-split session: a $846.76 high, a $755.16 close, and the split arrives Friday

$755.16 -2.71%

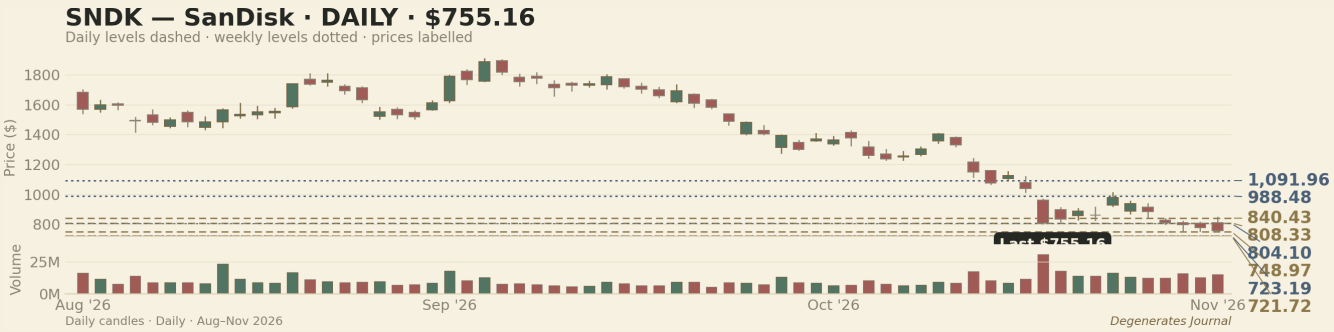
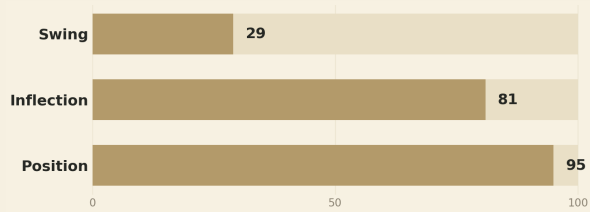


FIG. 1 — SNDK daily candlesticks, Aug 19-Nov 19, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Wednesday's session and the week of Nov 9, prices labelled. Data through the Thu Nov 19, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-70.7** of ±100
Label **Strong Bearish**

Regime Below its 200-day average · Stretch flag Washed out

Daily bars through the Thu Nov 19, 2026 close.

Lens scores are the board of record (engine 0.3), scored on the Wed Nov 18 session: Swing 29, Inflection 81 and Position 95 print — a trio average of 68.3, first of sixteen on the board. The LEAPS module prints 42. The chart and the Meter run through today's close.

Why SanDisk stands out SanDisk (SNDK) closed its last pre-split session at $755.16, down 2.71% — the board's first-ranked Lens name, carrying the morning's question on its own line and answering it the way the whole tape did. The shares had opened at $811.47 after a premarket gain of 4.48%, traded as high as $846.76 (+9.09% against Wednesday's close) in the morning, and then reversed for five hours on 15.0 million shares, about 1.32 times the recent average volume. The high pierced both daily resistance lines on the board's Classic levels off Wednesday's session — the first at $808.33 and the second at $840.43 — and held neither; the low at $753.34 held above the first daily support at $748.97, so the close sits in the lower half of the day's own range with the support $6.19 underneath it. The name is the board's first-ranked Lens name and its most violent chart at once, and Thursday was its last session at these prices: Friday it trades split-adjusted.

What happened The reversal was broad, and SanDisk's was its sharpest Engine List version after Advanced Micro Devices. Every Engine name closed lower: AMD -7.72% on 2.24 times its recent average volume, Nvidia -3.30% with a break of the $148.80 swing low, SanDisk -2.71%, Arista Networks -2.24%, Broadcom -2.09% and Dell -0.18%. Inside SanDisk's own range the day traded both edges of the board's levels and settled at the weak end: the morning's high took out the daily

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

resistances at $808.33 and $840.43 and the weekly first support at $804.10 from below, and the afternoon gave all of it back, closing under the daily pivot at $781.08 and under that weekly support. A session that opens 4.5% higher, prints 9% higher, and closes 2.7% lower is a distribution session in the name the morning had singled out for the opposite.

The bigger picture The chart is the steepest on the board and Thursday steepened it. The close at $755.16 is down 19.45% over five sessions and 40.11% over twenty, and the 66-session chart in this section runs from an August high of $1,909.48 to today's close — a 60% drawdown inside one quarter, in the name the Lens still ranks first on the strength of its position and inflection legs. The Degen Meter, run through today's close on the frozen v1 formula, reads -70.7 in the Strong Bearish band, below its 200-day average, with the Washed out flag set. On the Classic levels off Wednesday's session, the lines below the close are the first daily support at $748.97 — $6.19 under the close and $4.37 under today's low — and then the near-coincident second supports, the weekly at $723.19 and the daily at $721.72; the lines above are the daily pivot at $781.08, the weekly first support at $804.10 the close fell back under, and the daily resistances at $808.33 and $840.43 the morning's high failed to hold. Every one of those figures divides by eight when the split takes effect Friday — the lines move with the price, and the structure they describe does not change.

The business Nothing in Thursday's session was about the business, and the edition keeps that sentence separate from the tape. The board's own record for the name prints revenue of $29.0 billion over the last twelve months, up 293.9% on a year ago, a gross margin of 80.0%, net cash of $5.1 billion and a trailing price-to-earnings of 7.2 times on operating earnings of $107.69 a share — the violent memory upcycle the Lens board's note describes. The same record holds the name's published value back under the model's guard — no base value is printed for SanDisk today, and none is estimated here — which is why the board carries the name as HELD with both takes printing in the research read rather than a single number. The split itself changes no economics: eight shares for one on Friday, every per-share figure divided by eight, the same company at a smaller print. What the session priced was not the memory cycle; it was the same exit the whole complex used, taken hardest in the name with the furthest to fall.

How to read it Read the day's two piercings as the information. The morning's high cleared both daily resistances and could not hold either into the afternoon; the afternoon's low reached within $4.37 of the first daily support and held it into the close. That is a range being defended at the bottom and sold at the top on the same day — the signature of a slide that is violent but not yet disorderly at its lower edge. The honest limit runs both ways: a name down 40% in twenty sessions with a washed-out meter can rebound hard on any headline, and Friday's split-adjusted print will make the percentages look identical at one-eighth the prices, which is arithmetic, not evidence. What counts is where the split-adjusted close settles against the split-adjusted lines — $93.62 for the first daily support, $97.64 for the pivot — and whether the support that held Thursday is still holding after the repricing.

The outlook from here On the evidence printed in this edition, the near-term lean on the name stays cautious until the cash market holds a close back above the levels Thursday gave up — the same discipline the Meter and the level structure have imposed all week. What would change the lean: a split-adjusted close held above the pivot ($97.64 in Friday's prices) and then the weekly first support ($100.51), with the Meter climbing out of the Strong Bearish band. What would extend the slide: a close under the first daily support — $748.97 today, $93.62 in Friday's split-adjusted prices — opening the $721.72 to $723.19 support pair beneath it. A description of the printed evidence, for education only - not a recommendation.

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

6 — THE INDEX MOVE

SPY **-1.96%** · S&P 500 7,175.83 · QQQ **-2.19%** · DIA **-2.18%** · IWM **-2.18%** · VIX **+15.80%** to 28.44 at the close. Percentage changes are versus Wednesday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,175.83	**23,879.20**	**49,097.06**
▼ -147.80 (-2.02%)	▼ -550.68 (-2.25%)	▼ -1,101.11 (-2.19%)

VIX 28.44 (+15.80%) - breadth deteriorated across the whole board: 0 of 11 sector funds closed higher, energy the least weak at -0.65% and consumer discretionary the weakest at -2.79%; on the Engine List none of the 6 names finished higher, and one of the 6 closed above its 50-day average.

▼ 10Y yield 5.05% -1.4 bp vs Wednesday's close — easing a shade on the soft factory print, and offering the tape no relief at these levels

▼ 30Y yield 5.40% -1.1 bp vs Wednesday's close

▼ WTI crude $83.20 -0.07% vs Wednesday's close — essentially flat, with the energy sector fund the board's least weak on a day crude did not lead

▼ Gold $3,653.70 -2.36% vs Wednesday's close — a third straight heavy fall; the haven bid did not arrive on the sequence's worst day

▼ Bitcoin $61,451 -2.44% vs the prior completed bar (Nov 17)

Sectors into the close: none of the eleven sector funds finished higher — energy fell 0.65% at the front, the least weak of the eleven, while consumer discretionary fell 2.79% at the back.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (06:05 ET) graded against the tape at 16:05 ET

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

Morning statement	Evidence	Verdict
Does the rebound hold a full session — Nasdaq futures up 1.94%, SanDisk up 4.48% in the premarket on its last pre-split session, Anthropic's first trade inside the day — through fresh 08:30 ET data and a Walmart print, or does a tape that faded a verified beat on Wednesday fade a green open on Thursday the same way?	The fade the question's second half prices is what printed. The S&P 500 opened higher, traded as high as 7,415.64 (+1.26% against Wednesday's close), and reversed to settle at 7,175.83, down 2.02% — a sixth straight lower close. SanDisk, up 4.48% in the premarket on its last pre-split session, traded as high as $846.76 (+9.09%) and closed at $755.16, down 2.71%. The morning's fresh data argued against the rebound rather than for it: initial claims printed 203,000 against 198,000 expected and the Philadelphia Fed index printed 6.3 against expectations near 20. Walmart's verified beat — adjusted earnings of $0.65 against $0.64 expected on revenue of $188.8 billion — was sold to a 1.04% lower close at $126.04. Anthropic's first trade came inside the day as the question required, opening at $111.50 and closing at $97.17, and the tape faded around it all afternoon. Because the rebound did not hold a full session on any leg the question names, the question grades Contradicted.	**Contradicted**
Morning stance — Dow futures: Sitting on support.	Tested, pierced and lost: Dow futures ranged 49,116 to 50,539 in the cash session — the low 642 points under the 49,758 weekly swing low of the week of Jun 8 — and finished near 49,134, below the support, as the cash Dow fell 2.19% through 50,000 to 49,097.06.	**Contradicted**
Morning stance — S&P futures: Sitting on support.	Tested, pierced and lost: S&P futures ranged 7,183.75 to 7,436.50 in the cash session — the low 140.25 points under the 7,324 weekly swing low of the week of Jul 27 — and finished near 7,187.25, below the support, as the cash index fell 2.02% to 7,175.83.	**Contradicted**
Morning stance — Nasdaq futures: Sitting on support.	Tested, pierced and lost: Nasdaq futures ranged 26,505.50 to 27,838.00 in the cash session — the low 696.00 points under the 27,201.50 weekly swing low of the week of Jul 27 — and finished near 26,519.50, below the support, as the Nasdaq Composite fell 2.25%.	**Contradicted**
The S&P 500 closes today above Wednesday's close of 7,323.63.	The S&P 500 settled Thursday at 7,175.83, below Wednesday's close of 7,323.63 by 147.80 points (-2.02%), a sixth straight lower close.	**Contradicted**
SanDisk closes today above Wednesday's close of $776.22 in its last pre-split session.	SanDisk settled Thursday at $755.16, down $21.06 (-2.71%) from Wednesday's close of $776.22, on 15.0 million shares — after opening at $811.47 and trading as high as $846.76 in its last pre-split session.	**Contradicted**

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

NOVEMBER RECORD — MONTH TO DATE

11	21	31	4
SESSIONS GRADED	CONFIRMED	CONTRADICTED	UNRESOLVED

Verdicts describe what the tape did against the morning's own words. They are not calls and not advice.

No confirmed, six contradicted, no unresolved — the morning is graded in the open, line by line.

8 — ENGINE LIST SCORECARD

How this morning's Engine List names traded against their levels of record - the board's daily and weekly swing levels printed in this morning's Pro:

SNDK		no graded morning levels — this morning's Pro printed no swing high or low in the lookback window for the name.
NVDA		50.0% broke, 50.0% not reached.
AVGO		25.0% broke, 25.0% held, 50.0% not reached.
AMD		25.0% broke, 75.0% not reached.
ANET		0.0% broke, 25.0% held, 75.0% not reached.
DELL		0.0% broke, 100.0% not reached.

9 — WHERE THE DAY'S MOVES CAME FROM

The day's sector funds, Thursday's close versus Wednesday's:

SECTOR FUND	TODAY
Energy (XLE)	▼ -0.65%
Utilities (XLU)	▼ -1.24%
Consumer staples (XLP)	▼ -1.45%
Financials (XLF)	▼ -1.49%
Real estate (XLRE)	▼ -1.70%
Technology (XLK)	▼ -1.90%
Industrials (XLI)	▼ -2.00%
Health care (XLV)	▼ -2.05%
Materials (XLB)	▼ -2.06%
Communication services (XLC)	▼ -2.67%
Consumer discretionary (XLY)	▼ -2.79%

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

0 of the 11 sector funds closed higher. Thursday undid Wednesday's narrowing in full: the selling that had concentrated in one name and a few sectors spread back across the whole board — communication services -2.67% and consumer discretionary -2.79% at the back, technology -1.90% in the middle of the pack, and even the defensive end lower, utilities -1.24% and staples -1.45%. A decline with no green sector and a surging fear gauge is a different fact from Wednesday's split tape, and the edition prints both: the streak extended to six, and the breadth underneath it gave back all of Wednesday's improvement on the same day.

10 — LEVELS SCOREBOARD

Across 5 names and 18 graded morning levels: 22.2% broke, 11.1% held and 66.7% were not reached. Nvidia broke the $148.80 swing low — the same print on its daily and weekly lines — to close at $145.98, and Advanced Micro Devices broke its $502.60 daily swing low to close at $489.19 after its $555.01 high stopped $1.78 short of the $556.79 daily swing high. Broadcom traded both of its daily lines: its $369.26 high pierced the $361.86 daily swing high and its $345.14 low pierced the $346.89 daily swing low, and the close at $346.65 settled under the low — a break on the close. Arista Networks pierced its $200.25 daily swing high by $0.17 at its $200.42 high and fell back under it to close at $189.59. SanDisk carries no graded swing levels in this morning's Pro; its graded lines are the board's Classic levels printed in its standout section, where the morning's high pierced both daily resistances and the low held the first daily support.

11 — BREADTH AND VOLUME

On the Engine List, 0 of 6 names closed higher — Advanced Micro Devices -7.72%, Nvidia -3.30%, SanDisk -2.71%, Arista Networks -2.24%, Broadcom -2.09% and Dell Technologies -0.18% — and 1 of the 6 closed above its 50-day average: Broadcom at $346.65 against a 50-day average of $343.86. SanDisk carries no published 50-day average in the pull of record (split history), so it is counted in neither direction.

Regular-session index volume: SPY 1.55 times, QQQ 1.45 times, DIA 1.23 times, IWM 1.23 times their prior 30-session average — a heavy session across the board, led on the Engine List by AMD's volume at 2.24 times its recent average.

12 — AFTER-HOURS EARNINGS

After the close today — Intuit reported its fiscal first quarter (release after 16:00 ET): adjusted earnings of $2.91 a share against $2.46 expected and revenue of $4.35 billion against $4.30 billion expected (Barron's; the company's release), a second-quarter outlook implying about 7% revenue growth at its midpoint, a full-year guide of about $23 a share on sales of $23.22 billion, and a definitive agreement to divest Mailchimp announced alongside. The shares printed 13.25% lower at 16:24 ET in after-hours trade and last changed hands at $275.06 at 16:32 ET, against a $310.02 cash close. Ross Stores reported its third quarter after the close: earnings of $1.91 a share against the company's own $1.75 to $1.83 guide, sales up 12% to $6.3 billion with comparable sales up 8%, and its full-year outlook raised to $8.75 to $8.84 (the company's release via PR Newswire). Its shares last traded at $204.30 at 16:32 ET, about 7% under the $219.88 cash close. Nvidia traded at $144.50 at 16:32 ET, and Anthropic at $95.50, under its $97.17 first-day close.

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

13 — SETUP FOR TOMORROW

SETUP FOR TOMORROW — Friday, November 20: SanDisk opens its first split-adjusted session — the 8-for-1 split takes effect, every per-share figure divided by eight, so Thursday's $755.16 close prints as $94.40 and its first daily support as $93.62 (company split schedule). BJ's Wholesale reports Friday (movertape calendar). The state employment report prints at 10:00 ET (Bureau of Labor Statistics schedule), the final Michigan consumer sentiment reading for November lands Friday (per the week's calendar notes), and Japan's October inflation print lands overnight. Thursday's graded lines carry into Friday unadjusted in index terms: the S&P 500 closed at 7,175.83 under all three of the morning's futures support lines, and its next cash grade is a hold of Thursday's 7,173.63 low or a new leg under it. The December Fed meeting sits on December 8-9 (Federal Reserve), with an increase priced near-certain after Wednesday's minutes (CME FedWatch via Reuters).

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

THE FINAL WORD

Six sessions, and the argument has completed its circuit. Thursday distributed, Friday handed back, Monday extended into the complex, Tuesday broadened into the whole board, Wednesday narrowed to a single name — and Thursday broadened again, on a green open, with the fresh data and the morning's own consumer print both arguing the other way and neither one mattering. The S&P 500's streak is six, the longest in two and a half years; the Dow is under 50,000; the fear gauge is at 28.44; and the day's one debut of record size closed up 17% on its pricing and down 13% from its open, which is the week in a single line: everything is being marked to the exit, including the new supply. What has not broken is the labour market — claims held near 200,000 again — and what has not cooled is the price factories pay, at 58.2 in Philadelphia. The board is being repriced for a December in which the central bank is expected to raise into a softening factory sector, and Thursday priced exactly that.

The evenings have now graded the same lesson three times, and the edition records it as a pattern rather than a coincidence. On Tuesday evening a $115.8 billion quarter earned about 2.5% after hours and lost it in Wednesday's cash session; on Wednesday evening a smaller beat earned more than 6% after hours; on Thursday evening two more verified beats — Intuit's $2.91 against $2.46, Ross's $1.91 against its own $1.83 ceiling — were answered with falls of more than 13% and about 7%. The difference between the evenings is no longer the filings. It is the tape the filings land in: in a market using strength as an exit, a beat is a liquidity event before it is a verdict, and the verdict is deferred to a cash session that has now voted the same way six times. The day's graded record moved the way the tape did — none confirmed against six contradicted, the first clean sweep against the morning this month — and November now stands at 21 confirmed, 31 contradicted and 4 unresolved across 11 graded sessions.

What remains open is the question the month has carried since November 10, now with six sessions of evidence behind its first half: does the give-back become a full hand-back — or does Monday's rally stand into the December meeting? Friday brings the week's last scheduled evidence — state employment at 10:00 ET, the final Michigan sentiment reading, and SanDisk's first split-adjusted session, in which the board's most violent chart reprints at one-eighth prices against the same lines — and the index's own grade is mechanical: hold Thursday's 7,173.63 low, or print the seventh session. The complex has now been sold on good news, on bad news, and on no news. The first session it refuses to hand back is the first piece of evidence that the sequence is ending, and it has not printed yet.

May contain typos. Prices may be delayed depending on when the data was collected.
© 2026 The Degenerates Journal. All rights reserved.

14 — WHAT REMAINS UNRESOLVED

1. Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting?

INSIDE THE PRO EDITION — charts, key levels, and fundamentals on every Engine List name, plus the Company Research Comparison names we keep an eye on. PRO DEGENERATE, $7.99/month.

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

15 — LEAPS

PRO-DEGENERATE ONLY

Set in Noto Serif and Noto Sans · Charts rendered in-house · © 2026 The Degenerates Journal

May contain typos. Prices may be delayed depending on when the data was collected.

© 2026 The Degenerates Journal. All rights reserved.

Education builds conviction

Everything the Journal makes — the free editions, the Pro shelf, the podcast, and the company we keep — gathered on one page.

THE PRO SHELF · CALCULATEDDEGENS.COM

Where Pro lives: the Pro shelf

The Pro shelf is the members' shelf on calculateddegens.com — the home of Pro Degenerate at $7.99 a month. One shelf, four parts:

LATEST EDITION	the current Pro edition, complete
THE BOARD	the live Degen Lens Alpha board — every name scored three ways: Swing, LEAPS, and Position
THE LIBRARY	past Pro editions, kept on the shelf
SCORECARDS	the graded record of the Journal's calls

MEMBERSHIP — THE TWO TIERS, EXPLAINED

PRO DEGENERATE

$7.99 / month · no free trial

– The full Pro editions — every weekday morning and the Sunday Pro edition

– A full page for every name: charts, levels and the complete read

– Fundy's Pick with the full valuation case

– Degen Lens scores and LEAPS

– Delivered on the Pro shelf — latest edition, the board, the library, scorecards

TOP TIER

ULTIMATE DEGEN

$14.99 / month

– Everything in PRO DEGENERATE

– The Discord community — Discord is an Ultimate Degen benefit, not part of Pro

– Every edition, complete, as it publishes

ADVERTISEMENT

Sponsored by FlowState's Trade Desk

The GEX LEVELS linked from this journal's Lens plates come from FlowState's Trade Desk — the gamma exposure levels behind the names and the index, published by FlowStateOfMind at flowstateofmind.io.

THE PODCAST

The Degenerates Journal podcast — the Journal in audio: the editions and the deep dives, on Spotify.

THE FREE JOURNAL

The weekday Basic edition is free, every morning at 05:00 ET — and the Sunday Basic is free every week. No membership needed.

The Degenerates Journal is published for research and education purposes only — not financial advice.

May contain typos. Prices may be delayed depending on when the data was collected.

© 2026 The Degenerates Journal. All rights reserved.