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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Thursday, November 19, 2026 · South Florida

FILED 06:05 ET · SOUTH FLORIDA

“Everyone has the brainpower to make money in stocks. Not everyone has the stomach.”

— Peter Lynch

HEADLINES

The beat was sold: Nvidia down 2.89% on its own print

A beat that cannot hold its first session is information about positioning, not about the filing — the complex was long the print and used its strength to leave.

Source: Reuters; Associated Press

The minutes: almost all officials expect more hikes

The December argument now has a size question inside it — not whether the committee moves, but whether a quarter point is the ceiling a couple of its members have already named past.

Source: Federal Reserve, meeting minutes

Anthropic prices at $83, above the range

The primary market priced the challenger above its own range on the day the secondary market sold the incumbent's beat — the two verdicts are about different clocks and both are now on the record.

Source: TechCrunch; SEC registration statement

Housing splits: starts jump, permits set lows

Builders are finishing what they started and declining to start what comes next — the starts print is the past of the pipeline, the permits print is its future, and the future leg is the one at a five-year low.

Source: Census Bureau; Reuters

A fifth straight S&P loss, a third straight Dow drop

The index streak and the sector split are the same fact read two ways: the selling is concentrated where the rate argument bites, and the buying is where the consumer printed.

Source: The Edge; TickerGrove

Retail beats carried the day: TJX +8.1%, Target +4.0%

Three consumer reads in one morning all pointed the same way — the household is spending where value is priced in, which is a narrower claim than a strong consumer, and a more useful one.

Source: CNBC; SMW Markets

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,420.00	**27,714.75**	**50,568**	**22.19**
+1.08%	+1.94%	+0.59%	early

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1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**97/100** — — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	SNDK — a score, not a call
TODAY'S #1 CATALYST	Today 08:30 ET — Claims and the Philadelphia Fed
DEGEN RISK METER	

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 $49,758 (Jun 8) — 1.6% below	Support $7,324 (Jul 27) — 1.3% below	Support $27,201.5 (Jul 27) — 1.9% below
Resistance $53,656 (Jul 6) — 5.8% above	Resistance $7,632 (Jul 13) — 2.8% above	Resistance $30,343 (Aug 17) — 8.7% above

Watch: Futures start Thursday higher — Nasdaq +1.94%, S&P +1.08%, Dow +0.59% — the week's strongest green board, carried by a debut and a split eve.

2 — YESTERDAY'S TAPE

Wednesday graded Tuesday night's filing and sold it. Nvidia jumped on its print in early trade, then gave the gain back and closed down 2.89% at $150.96 — a verified beat the session declined to hold. The Dow fell 1.11% for a third straight day, the S&P 500 slipped 0.23% to 7,323.63 for a fifth straight loss, and only the Nasdaq rose, up 0.42%, as consumer discretionary carried the tape and energy fell 3.52%.

At 14:00 ET the October minutes added the second verdict: almost every official at that meeting expected further rate increases, and a couple were willing to weigh a move larger than a quarter point in December. Housing split its own evidence — starts jumped 9.9% while permits fell to their lowest since May 2020 and pending sales set a record low. Then the evening priced the challenger: Anthropic at $83 a share, above its range, the largest offering by proceeds on record.

This morning futures run the other way — Nasdaq futures up 1.94% — and SanDisk, on its last pre-split session, leads the premarket up 4.48%.

Wednesday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
PLBL	▲ +16.84%	ARDT	▼ -18.87%
TENB	▲ +15.75%	HUM	▼ -12.98%
MFP	▲ +13.95%	ERO	▼ -11.54%
QLYS	▲ +12.92%	CVI	▼ -11.18%
NTSK	▲ +12.73%	GUNN	▼ -10.94%

Wednesday's close.
Watch: Wednesday's mover board was the fade itself — Nvidia's early 2.7% gain gone by the close (-2.89%), Humana down 12.98% on the pull's loser board, and the retail prints carrying discretionary to the sector lead (TJX +8.1%, Target +4.0%).

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	59,444.21	▲ +0.71%
FTSE 100	10,527.80	▼ -0.22%
DAX	25,826.00	▲ +0.35%

06:05 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

SNDK — SanDisk ▲ +4.5%

The last whole-number session: SanDisk leads the premarket up 4.48% on the eve of its 8-for-1 split.

SanDisk trades near $811.01 in the premarket, up 4.48% from Wednesday's $776.22 close, on the final session before its 8-for-1 forward split. Holders of record on November 9 receive seven additional shares for each share held, distributed after Thursday's close, and split-adjusted trading begins Friday, November 20 — every per-share figure on the name divides by eight from Friday's open, and the value of a holding does not change with the denomination.

The business underneath the denomination is the memory cycle at full speed: fiscal first-quarter revenue, filed October 29, was $11.03 billion, up 378% on the year, and the current quarter is guided to $12.2 billion to $12.6 billion of revenue with earnings of $55 to $57 a share on the pre-split basis. The price has not followed the filing — the name closed Wednesday about 41.6% below its October 29 close of $1,330.05, through the same five-session index slide that carried the whole complex down.

The board of record ranks the name first of sixteen into today, at a 68.3 Lens average (Swing 29, Inflection 81, Position 95) — the board's strongest average on its weakest recent tape, with five-session relative strength at -16.7 points. Its daily levels from Wednesday's session print support at $748.97 and resistance at $808.33 and $840.43: this morning's $811.01 premarket print sits just above the first resistance, in the last session those levels will ever print whole.

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The per-name Degen Meter prints no score for SanDisk today, and the edition says why rather than estimating one: the pull's daily history for the name carries only two sessions, and the frozen meter needs 210. What can be verified is on the page — the filing, the split timetable, the board's rank and the premarket's lead. Thursday grades whether the split eve is a repricing of the memory cycle or one more green board this week's tape fades by the close.

On the split-adjusted basis, every per-share figure in this section divides by eight from Friday: Wednesday's close of $776.22 becomes $97.03, the daily resistance at $808.33 becomes $101.04, and the fiscal second-quarter earnings guide of $55 to $57 a share becomes $6.88 to $7.13. The journal prints the name on the new basis from Friday's editions — the claim on the memory cycle is unchanged; only its denomination moves.

06:05 ET.



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

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
SNDK	▲ +4.5%	SanDisk leads the premarket near $811.01 on the last session before its 8-for-1 split — the additional shares are distributed after Thursday's close and split-adjusted trading begins Friday. Wednesday's $776.22 close (-2.64%) implies about $97.03 on the new basis. Premarket $811.01 at 06:00 ET.
IONQ	▲ +4.0%	IonQ trades near $24.41 in the premarket — the second-largest gain on this run's premarket board, on the complex's rebound morning, with no IonQ-specific headline this morning. Premarket $24.41 at 06:00 ET.
MRVL	▲ +3.8%	Marvell trades near $151.03 in the premarket — among the morning's largest premarket gains on this run's board, on the same read-through that carried the complex's Wednesday leaders. Premarket $151.03 at 06:00 ET.
AMD	▲ +2.9%	Advanced Micro Devices trades near $545.52 ahead of the bell after Wednesday's 5.31% rise to $530.14 — the complex's largest Wednesday gain, on the morning Anthropic begins trading. Premarket $545.52 at 06:00 ET.

06:05 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Wed)	7,323.63	▼ -0.23%	Nov 18 close
Nasdaq (Wed)	24,429.88	▲ +0.42%	Nov 18 close
Dow (Wed)	50,198.17	▼ -1.11%	Nov 18 close
10-year	5.07%	▼ -4 bp Wed	Nov 18 close
Gold	$3,730.60	▼ -0.30% early	06:05 ET
WTI crude	$82.22	▼ -1.25% early	06:05 ET
Bitcoin	$63,785	▲ +1.27%	Nov 18 close

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8 — MARKET HEALTH

- Degen Risk 97 of 100, Risk-Off regime — computed on Wednesday's close from the v2 meter, down 1 point from Tuesday's 98: the fear gauge closed at 24.56, still above its three-month counterpart (24.56 against 24.29 — an inverted front end), the index settled 4.2% under its 50-day average (7,323.63 against a 7,648.51 average), and the credit leg remains the loudest of the three, with high-yield about 5.6% below its 252-session high. Five straight S&P losses have not deepened the gauge — Wednesday's split tape, a Nasdaq gain against a Dow decline, is what a plateau in stress looks like before it is a turn.
- Breadth on Wednesday was split rather than total: 4,196 stocks advanced against 5,337 decliners, consumer discretionary rose 2.24% on the retail prints while energy fell 3.52% and health care 2.18%, and only about 26% of stocks sit above their 50-day averages. Inside the Engine List the day ran both ways at full size — AMD +5.31%, ANET +4.03% and AVGO +3.64% on one side; QCOM -4.12%, DELL -3.00% and NVDA -2.89% on the other — a rotation inside the complex, not an exit from it.
- The week's argument is now three-sided. The filing said demand is larger than the forecast assumed; Wednesday's session said the filing's margin guide matters as much as its revenue guide; and the minutes said the committee that sets the discount rate leans toward raising it, with the artificial-intelligence buildout itself named as an inflation risk. None of the three cancels another — they price on different clocks, and Thursday's session, with Anthropic's first trade inside it, is where the three clocks first share a tape.
- What would change this read is dated, not vague. Claims and the Philadelphia Fed print at 08:30 ET today, Walmart reports before the open, and Anthropic's first trade prints inside the session — four fresh inputs the meter has not seen, because the meter measures closes. A second split tape, with the Nasdaq's gain joined by the Dow and the fear gauge closing under its three-month counterpart, would argue the plateau is a turn; a sixth straight S&P loss on rising volume would argue it was a pause. The gauge prints the verdict after Thursday's close, not before it.
- The levels underneath the gauge have not moved with the mood. S&P futures at 7,420 sit 1.3% above the week-of-July 27 weekly swing low at 7,324, with resistance at 7,632 from the week of July 13; Nasdaq futures at 27,714.75 sit 1.9% above their July 27 swing low at 27,202, against resistance at 30,343; Dow futures at 50,568 sit 1.6% above the week-of-June 8 low at 49,758. Five lower closes have carried the cash index to the top of its support shelf, not through it — which is why the futures board can run green this morning without contradicting a single close the meter measured.

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9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Wed 08:30 ET — Housing starts and building permits (Oct)	Starts rose 9.9% in the month to a 1.309 million annual rate, beating the 1.25 million consensus — single-family starts rose 4.0% to 864,000 and multifamily starts jumped 25.5%. The forward leg reversed the story: permits fell 7.4% to 1.295 million against 1.38 million expected, the lowest since May 2020, with single-family permits down 8.7% to 772,000, the lowest since January 2023 (Census Bureau).
Wed 10:00 ET — Pending home sales (Oct)	Contracts on existing homes fell 4.7% in the month to an index level of 63.0 — the lowest in the history of the series, back to 2001, a second straight record low — against a -2.0% consensus, and fell 16.7% on the year, with declines in all four regions. The association's chief economist described October as a possible low point for the cycle, with mortgage rates appearing to have topped out (National Association of Realtors via Reuters).
Wed 14:00 ET — The October Fed meeting minutes	The minutes of the October 27-28 meeting — which held at 3.75 to 4.00 percent by 10-2, with Cook and Hammack dissenting for a hike — record that almost all participants judged further rate increases would likely be appropriate, that a couple would consider a move larger than 25 basis points in December if inflation data disappoint, and that many saw the artificial-intelligence buildout as a material source of inflation risk. September inflation in the record of the minutes: total PCE 3.6%, core 3.1% (Federal Reserve).
Wed — Retail earnings: Target, Lowe's and TJX	Target printed earnings of $2.65 a share against $2.08 expected, with comparable sales up 5.6%, and raised its full-year guide; Lowe's printed $3.10 against about $2.88 expected with sales up 9.3% to $22.8 billion; TJX printed $1.34 adjusted, in line, with comparable sales up 4%. The shares closed up — TJX 8.1%, Target 4.0%, Lowe's 1.1% — carrying consumer discretionary to the day's sector lead.

UPCOMING

WHEN	EVENT
Today 08:30 ET — Claims and the Philadelphia Fed	Weekly claims print with the consensus split between 197,000 (MarketWatch) and 198,000 (Forex Factory) after 200,000 the prior week — the edition prints the split, not a blend — beside the Philadelphia Fed survey, whose consensus is itself split between 18 and 20.6 after October's 20.9. Leading indicators follow at 10:00 ET (0.0% expected) and the Kansas City Fed survey at 11:00 ET.
Today — Anthropic's first trade (ANT)	Anthropic priced Wednesday evening at $83 a share — above its $70-$78 range — in an enlarged offering of 980 million shares worth about $81.3 billion, the largest offering by proceeds on record. Trading begins today on Nasdaq under ANT, inside a session that also carries Walmart's print before the open.
Today — Walmart before the open; Intuit and Ross Stores after the close	Walmart reports before the open — the consumer's largest single read of the week, a day after Target, Lowe's and TJX all beat and rose. Intuit and Ross Stores report after the close. Fed speakers run through the day: Hammack at 08:50 ET, Jefferson at 09:25 ET and Governor Barr at 14:15 ET.

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WHEN	EVENT
Tonight — Japan's October inflation print; Friday — the split session	Japan's October consumer prices print overnight, and Friday brings state employment at 10:00 ET — and SanDisk's first split-adjusted session, with every per-share figure on the name divided by eight from the open.
Tue-Wed Dec 8-9 — the December Fed meeting	The meeting the October minutes were 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% (CME FedWatch) — and the minutes record a couple of officials willing to weigh more than that if inflation disappoints. Jensen Huang testifies before Congress on December 1, ahead of the meeting.

10 — EARNINGS TODAY

BEFORE THE OPEN

- Walmart (WMT)

AFTER THE CLOSE

- Intuit (INTU)
- Ross Stores (ROST)
- Anthropic begins trading today (ANT) — a debut, not an earnings report

THE LINE

Wednesday graded Tuesday night's filing and sold it.

11 — ENGINE LIST

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

Re-verified at Wednesday's close.

Wednesday'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	$776.22	-2.6%
● **NVDA**	NVIDIA	$150.96	-2.9%
AVGO	Broadcom	$354.05	+3.6%
AMD	Advanced Micro Devices	$530.14	+5.3%
ANET	Arista Networks	$193.94	+4.0%

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Symbol	Company	Last	Change
DELL	Dell Technologies	$313.11	-3.0%

Watch: Six names start Thursday on the Engine List — SanDisk, Nvidia, Broadcom, Advanced Micro Devices, Arista Networks and Dell. 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 jumped in early trade on its results, then gave the gain back and closed down 2.89% at $150.96 on volume at 1.73 times its average. The filing — revenue of $115.84 billion against a $108.0 billion guide and a $130.0 billion current-quarter guide — was Tuesday evening's; Wednesday priced its margin guide, 71% to 72%.

Source: Reuters; Associated Press

The minutes of the October 27-28 meeting record that almost all participants judged further rate increases likely appropriate, a couple would consider more than 25 basis points in December if inflation disappoints, and many saw the AI buildout as an inflation risk. The meeting held at 3.75 to 4.00 percent by 10-2.

Source: Federal Reserve, meeting minutes

Anthropic priced Wednesday evening at $83 a share, above the $70-$78 range, enlarged to 980 million shares worth about $81.3 billion — the largest offering by proceeds on record. Trading begins today on Nasdaq under ANT.

Source: TechCrunch; SEC registration statement

October starts rose 9.9% to 1.309 million against 1.25 million expected, while permits fell 7.4% to 1.295 million — the lowest since May 2020 — and pending sales fell 4.7% to 63.0, a record low. Single-family permits fell 8.7% to 772,000.

Source: Census Bureau; Reuters

The S&P 500 fell 0.23% to 7,323.63, a fifth straight decline; the Dow fell 1.11% to 50,198.17; the Nasdaq rose 0.42% to 24,429.88. Discretionary led, up 2.24%; energy fell 3.52% and health care 2.18%.

Source: The Edge; TickerGrove

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TJX closed up 8.1% at $140.30 after comparable sales rose 4%; Target closed up 4.0% at $165.93 after earnings of $2.65 against $2.08 expected and a raised guide; Lowe's closed up 1.1% at $222.78 after earnings of $3.10 against about $2.88 expected.

Source: CNBC; SMW Markets

SanDisk trades up 4.48% near $811.01 in the premarket on the final session before its 8-for-1 split — the additional shares are distributed after Thursday's close and split-adjusted trading begins Friday. The name closed Wednesday at $776.22, down 2.64%.

Source: SanDisk 8-K

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.

ECON ADDENDUM — Wednesday's calendar — housing split in two, and the record of a hawkish hold

Wednesday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Wed — Housing starts and permits (Oct)	Starts 1.309M (+9.9%); permits 1.295M (-7.4%)	Starts 1.25M consensus; permits 1.38M expected	Sep starts 1.191M (rev.) Oct 1.309M Permits lowest since May 2020	The two halves of one report argue opposite cases: construction under way jumped, construction authorised fell to a five-year low. The permits leg is the forecast — it is the series that becomes starts in the spring — and it printed at its weakest since the pandemic's first months.
Wed — Pending home sales (Oct)	-4.7% m/m to 63.0 — a record low for the series	-2.0% consensus (Reuters poll)	Sep -7.3% Oct -4.7% -16.7% on the year	A second straight record low in signed contracts, in all four regions, is the demand side of the same housing file the permits printed from the supply side. The association's own economist floated October as the cycle's low point — a claim the December release will grade.
Wed — Fed meeting minutes (Oct 27-28)	Almost all saw further hikes likely; a couple floated more than 25 bp in December	No consensus for a document	Oct hold 10-2 Two dissents for a hike Dec hike priced ~95%	The market content of the minutes is the size tail: a quarter point is priced, and the record now shows officials who would weigh more. The AI-buildout passage matters for this journal's board directly — the complex's own spending is in the committee's inflation file.

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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 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?

Wednesday printed the pattern in full: an early gain on verified news, faded by the close, inside a fifth straight S&P decline with Degen Risk at 97, Risk-Off, and a minutes record that widened the December size tail. Thursday's premarket is the mirror image — futures up across the board, the Engine List's premarket prints up 2.9% to 4.5% where they exist, and a debut priced above its range waiting inside the session. A rebound that holds through the close is the complex repricing from the week's accumulated evidence; a rebound that fades by it is a market still using every green board as an exit.

Answered in today's Final Hour.

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

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