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THE DEGENERATES JOURNAL

THE FRIDAY WEEKLY CLOSE · WHAT THE WEEK SETTLED AND WHAT IT LEFT OPEN · BASIC EDITION

Friday, November 20, 2026 · South Florida

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

DEGEN RISK 99/100 · RISK-OFF · this morning's reading



As filed in this morning's Basic - basis: November 19 equity and credit closes, live volatility at 05:15 ET.

The correction close — a seventh straight loss

Seven straight down days, a correction on the close.

"The investor's chief problem — and even his worst enemy — is likely to be himself."

— Benjamin Graham

HEADLINES

- S&P 500 **-3.70%** to 6,910.39 — seventh straight loss.
- Nasdaq **-5.28%** — negative for the year.
- Nvidia **-14.01%** to $125.53 — a reported probe.
- Sentiment 51.5 final — Cook for more increases.

ES FUTURES	NQ FUTURES	YM FUTURES
6,967.50	25,292.50	48,395.00
-229.75 (-3.19%)	-1,307.75 (-4.92%)	-785.00 (-1.60%)

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

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1 — THE DAILY QUESTION, ANSWERED

“Does the streak stop at six — a red premarket, the Nikkei down 5.06%, SanDisk down 6.7% in the premarket on its new basis and Intuit down about 13% overnight — or does Friday's thin calendar let the tape find a bid before the Thanksgiving week, the way a tape that has sold every green open this week has not yet done?”

INTO THE CLOSE — Neither — the streak ran to seven and the bid never held. The S&P 500 fell 3.70% to 6,910.39, its seventh straight lower close, after a brief morning high of 7,198.67; the tape did not find a bid at any point in the session. The morning's own markers extended rather than reversed: SanDisk closed down 16.05% at $79.24 in its first split-adjusted session, and Intuit closed down 12.77% at $270.44. The thin calendar's one improving print — final sentiment at 51.5 with one-year inflation expectations down to 3.7% — was answered within hours by Governor Cook's case for more increases. The question grades Contradicted, and the week closes with the repricing still running.

2 — THE STORY

U.S. stocks fell sharply on Friday to close the market's worst week since the first week of April 2025, Reuters reported, with the S&P 500 down 3.7% and the Nasdaq Composite down 5.3% on the day. This edition's closing pull prints the completed session: the S&P 500 fell 3.70% to 6,910.39 after trading as high as 7,198.67 in the first minutes, the Nasdaq Composite fell 5.28% to 22,617.73, and the Dow Jones Industrial Average fell 949.73 points (-1.93%) to 48,147.33. The S&P 500 and the Dow both closed in correction territory, each more than 10% under their recent highs, and the Nasdaq turned negative for the year (Investopedia). On the week the S&P 500 fell 8.6% from the prior Friday's close, the Nasdaq 10% and the Dow 8% (Investopedia) — a seven-session sequence that began the prior Thursday and did not produce one higher index close in its last seven sessions.

Source: Reuters

Thanksgiving week: flash PMIs Monday, consumer confidence Tuesday, and Wednesday's packed slate — claims, the second GDP estimate, PCE and the Beige Book — before Thursday's close and Friday's 13:00 ET early close.

After the close today — no S&P 500 company reported on Friday at all (AlgoDip calendar), and nothing market-moving landed in the 16:00-16:30 ET window: the after-close slate is a small-cap tail only. Nvidia last traded at $127.98 at 16:32 ET against its $125.53 cash close, and the index fund SPY at $692.50 against $689.81.

3 — DATA CHECK

Friday's data — final sentiment improved, rigs at a nineteen-month high

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Michigan sentiment — final Nov	—	48.0	51.0-51.5	51.5
Michigan current conditions	—	46.7	51.0 prelim	49.4
Michigan expectations	—	48.8	50.9 prelim	52.9
Michigan 1-yr inflation exp.	—	4.7%	4.3% prelim	3.7%

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Baker Hughes total rigs	554	601	—	607
Baker Hughes oil rigs	—	463	—	469

The University of Michigan Surveys of Consumers final November reading, reported Friday, November 20 at 10:00 ET (via Seeking Alpha reports of the release): headline sentiment 51.5 against a preliminary 51.0 and an October final of 48.0; current conditions 49.4; expectations 52.9; one-year inflation expectations 3.7%. The Baker Hughes North American rig count, reported Friday at 13:00 ET (Baker Hughes via Reuters): total United States rigs 607, up 6 on the week and the highest since April 2024; oil rigs 469, up 6; gas rigs 128, up 1. The Bureau of Labor Statistics state employment report printed at 10:00 ET with no published consensus, and no market-moving read of it was verified in this run, so no figure for it is printed. Expected sentiment is the consensus range carried into the final print, not a blend.

DEGENERATES JOURNAL'S TAKE

The final sentiment print is better than the day that received it, and the split inside it is the information. Households marked their expectations up — 52.9 against a 50.9 preliminary — and marked their current conditions down to 49.4: the future read improved while the present-tense read worsened, and the one-year inflation expectation fell six-tenths to 3.7%, the softest inflation signal of the week. Why it matters: that combination — easing expected inflation beside resilient expectations — is the mix that argues the December increase is the one that risks overshooting, and it landed on the same morning Governor Cook argued the opposite case in the strongest terms of the week. What would change the read: Wednesday's personal income and spending release, whose price index is the last large inflation print before the December 8-9 meeting — it now carries both sides of this argument at once.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed lower at 05:15 ET and Asia had fallen hard overnight — the Nikkei down 5.06% on the morning pull; the fund still fell 3.64% as the session ran to a seventh straight lower close and a correction
Nasdaq-100 (QQQ)	The morning's lower Nasdaq future became the day's worst index print. The fund fell 5.67% on the day. Nvidia fell 14.01% on the reported accounting probe, and the semiconductor index fell about 11%
Dow (DIA)	The fund fell 1.98% — the day's smallest index fall, and still a close in correction territory for the cash Dow at 48,147.33
VIX	The fear gauge opened at 28.63, printed 40.03 in the session and closed at 35.89 (**+26.20%**) — the week's fear, saved for its last day

Thursday's broad decline narrowed its leadership to one complex and accelerated: ten of eleven sector funds lower, all six Engine List names down by double digits, and not one of the six above its 50-day average at the close.

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5 — TODAY'S STANDOUT

NVDA

Nvidia (NVDA) - the week's standout: a verified beat on Tuesday, handed back on Wednesday, and down 14.01% on Friday

$125.53 -14.01%

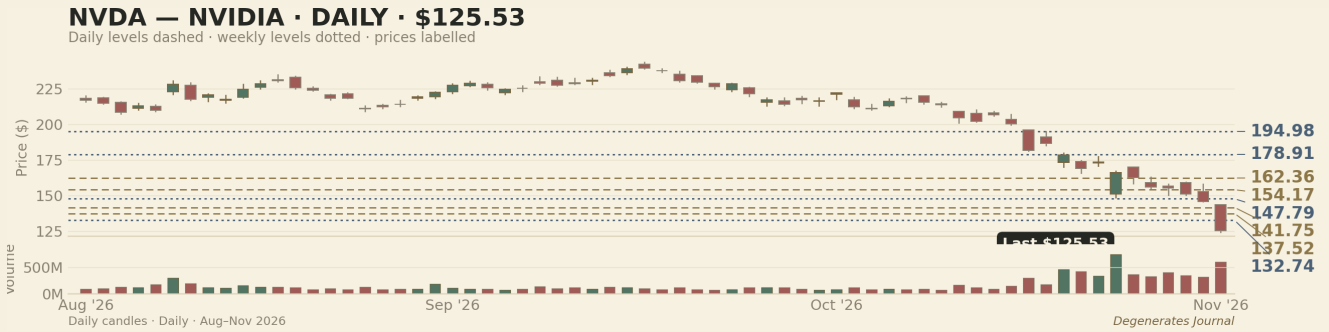
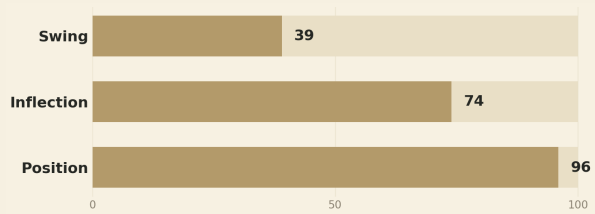


FIG. 1 — NVDA daily candlesticks, Aug 20-Nov 20, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Thursday's session and the week of Nov 9, prices labelled. Data through the Fri Nov 20, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-86.7** of ±100
Label **Strong Bearish**

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

Daily bars through the Fri Nov 20, 2026 close.

Lens scores are the board of record (engine 0.3), scored on the Thu Nov 19 session: Swing 39, Inflection 74 and Position 96 print — a trio average of 69.7, second of sixteen on the board. The LEAPS module prints 96. The chart and the Meter run through today's close.

Why Nvidia stands out Nvidia (NVDA) closed the week at $125.53, down 14.01% on Friday — the name that carried every session of this week, in both directions, and the only name that could close it. Tuesday evening it reported the verified beat the whole complex had waited on: earnings of $2.68 against $2.47 expected, revenue of $115.8 billion against its own $108.0 billion guide. Wednesday it opened at $159.19, traded to $159.70, and handed the beat back by the close. Friday, after Reuters reported the Securities and Exchange Commission was probing its accounting, it fell $20.45 in one session on 609.5 million shares — 2.95 times its recent average volume — and closed under every Classic level on the board: the daily supports at $141.75 and $137.52 off Thursday's session, and the weekly supports at $147.79 and $132.74 off the week of Nov 9, all computed on the board's Classic method and printed on the snapshot of record. The close is down 22.92% over five sessions and 40.50% over twenty.

What happened Friday's fall was the complex's, led by its leader. The Philadelphia semiconductor index fell about 11% (Reuters); SanDisk fell 16.05% in its first split-adjusted session; AMD -13.25%, AVGO -12.19%, ANET -11.59% and DELL -11.04% — every Engine List name down by double digits on the same day, a first for the sequence. Nvidia's own session was a straight line down: an open at

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$143.57, a high at $143.73 in the first minutes, a low at $124.50 and a close $1.03 above it. Nothing in the day's verified news flow names a second company — the probe report is Nvidia's — yet the repricing took the whole complex at the same speed, which is what a leadership break looks like when the leader is also the complex's largest weight. The board's own value work frames the other side of the print: the desk's published base value for the name is $215.79, so the close sits about 42% under it — the widest gap on the board, in the name with the board's second-ranked Lens trio.

The bigger picture The week repriced a story, not a quarter — the quarter, when it printed, beat. What changed across the five sessions is the price of certainty about the complex: a beat that could not hold its own open on Wednesday, a regulatory report on Friday that no company statement in this run's verified sources answers, and a central bank whose officials spent the week arguing for more increases into a falling tape. The Meter through Friday's close prints -86.7, Strong Bearish, below its 200-day average and washed out — the gauge's language for a move that has run far, fast. What would change the read is concrete: a company response to the reported probe, a session in which the name holds a morning low into the close, and Wednesday's price data, the last large inflation print before the December meeting. Until one of those prints, the week's standout is also the week's open question.

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6 — THE INDEX MOVE

SPY **-3.64%** · S&P 500 6,910.39 · QQQ **-5.67%** · DIA **-1.98%** · IWM **-2.88%** · VIX **+26.20%** to 35.89 at the close. Percentage changes are versus Thursday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
6,910.39	**22,617.73**	**48,147.33**
▼ -265.44 (-3.70%)	▼ -1,261.47 (-5.28%)	▼ -949.73 (-1.93%)

VIX 35.89 (+26.20%) - breadth stayed poor and narrowed at once: 1 of 11 sector funds closed higher, consumer staples the only gainer at +0.67% and technology the weakest at -7.27%; on the Engine List none of the 6 names finished higher, and none of the 6 closed above its 50-day average.

▼ 10Y yield 4.91% -14.0 bp vs Thursday's close — the haven bid arrived in bonds at last, four straight lower closes for the yield (this run's pull; Reuters and Investopedia print 4.93-4.94% on their snapshots)

▼ 30Y yield 5.30% -9.8 bp vs Thursday's close

▲ WTI crude $83.72 +0.61% vs Thursday's close — higher on a day almost nothing else was

▼ Gold $3,519.20 -4.51% vs Thursday's close — a fourth straight heavy fall; no haven bid in the metal (Investopedia prints futures down 4.5% to $3,525)

▼ Bitcoin $58,586 -5.36% vs the prior completed bar (Nov 18) — the lowest reads since June (Investopedia)

Sectors into the close: one of the eleven sector funds finished higher — consumer staples rose 0.67% at the front, while technology fell 7.27% at the back, the complex's worst day of the sequence.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (05:15 ET) graded against the tape at 16:05 ET

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Morning statement	Evidence	Verdict
Does the streak stop at six — a red premarket, the Nikkei down 5.06%, SanDisk down 6.7% in the premarket on its new basis and Intuit down about 13% overnight — or does Friday's thin calendar let the tape find a bid before the Thanksgiving week, the way a tape that has sold every green open this week has not yet done?	Neither branch printed. The streak did not stop at six: the S&P 500 fell 3.70% to 6,910.39 for a seventh straight lower close, and the thin calendar produced no bid — the index opened at 7,150.39, traded as high as 7,198.67 in the first minutes and fell for the rest of the session to a 6,882.66 low. The morning's red markers all extended: SanDisk, down 6.7% in the premarket on its new split-adjusted basis, closed at $79.24, down 16.05% on the day; Intuit closed at $270.44, down 12.77%. The day's one improving print — final Michigan sentiment revised up to 51.5, with one-year inflation expectations down to 3.7% (University of Michigan) — was answered by Governor Cook's case for more increases (Reuters). Because the streak ran to seven and no bid held at any point in the session, the question grades Contradicted.	**Contradicted**
Morning stance — Dow futures: Middle of the swing.	Dow futures ranged 48,054 to 49,656 in the cash session and finished near 48,333 — inside the morning's weekly swing (support 45,052, week of Mar 30; resistance 53,656, week of Jul 6) at both edges all session, even as the cash Dow fell 1.93% to 48,147.33. The mid-swing stance held.	**Confirmed**
Morning stance — S&P futures: Middle of the swing.	S&P futures ranged 6,898.00 to 7,216.75 in the cash session and finished near 6,956.75 — the low 544.75 points above the 6,353.25 weekly support of the week of Mar 30 and the high well under the 7,632 resistance of the week of Jul 13. The mid-swing stance held on the sequence's worst day.	**Confirmed**
Morning stance — Nasdaq futures: Middle of the swing.	Nasdaq futures ranged 24,976.50 to 26,504.25 in the cash session and finished near 25,248.00 — inside the morning's weekly swing (support 22,961.50, week of Mar 30; resistance 30,343, week of Aug 17) at both edges, even as the Nasdaq Composite fell 5.28%. The mid-swing stance held.	**Confirmed**
The S&P 500 closes today above Thursday's close of 7,175.83.	The S&P 500 settled Friday at 6,910.39, below Thursday's close of 7,175.83 by 265.44 points (-3.70%) — a seventh straight lower close and a close in correction territory, more than 10% under the sequence's highs (Investopedia).	**Contradicted**
SanDisk closes today above its split-adjusted Thursday close of $94.40 in its first split-adjusted session.	SanDisk settled Friday at $79.24 on the split-adjusted basis, down $15.16 (-16.05%) from the $94.40 split-adjusted Thursday reference, on 125.5 million split-adjusted shares — the Engine List's largest fall of the day in its first split-adjusted session.	**Contradicted**

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NOVEMBER RECORD — MONTH TO DATE

12	24	34	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.

Three confirmed, three 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	25.0% broke, 75.0% not reached.
NVDA	0.0% broke, 100.0% not reached.
AVGO	50.0% broke, 50.0% not reached.
AMD	50.0% broke, 50.0% not reached.
ANET	50.0% broke, 50.0% not reached.
DELL	33.3% broke, 66.7% not reached.

9 — WHERE THE DAY'S MOVES CAME FROM

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

SECTOR FUND	TODAY
Consumer staples (XLP)	▲ +0.67%
Health care (XLV)	▼ -0.12%
Energy (XLE)	▼ -0.62%
Utilities (XLU)	▼ -0.74%
Real estate (XLRE)	▼ -0.98%
Financials (XLF)	▼ -1.82%
Materials (XLB)	▼ -2.19%
Communication services (XLC)	▼ -2.66%
Consumer discretionary (XLY)	▼ -2.95%
Industrials (XLI)	▼ -3.09%
Technology (XLK)	▼ -7.27%

1 of the 11 sector funds closed higher. Friday inverted Thursday's shape: the selling that had been broad became concentrated — technology's 7.27% fall is more than twice any other sector's — while the defensive end of the board held nearly flat, staples higher and health care down an eighth of a percent.

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10 — LEVELS SCOREBOARD

Across 6 names and 21 graded morning levels: 38.1% broke, 0.0% held and 61.9% were not reached. Broadcom broke both of its lines on the downside — the $335.81 weekly swing low and the $343.29 daily swing low — to close at $304.41; Advanced Micro Devices broke its $440.50 weekly swing low and its $480.33 daily swing low to close at $424.39; Arista Networks broke its $181.27 weekly and $186.11 daily swing lows to close at $167.62; Dell broke its $305.80 daily swing low to close at $278.02; and SanDisk broke its $90.42 daily swing low, on the split-adjusted basis, to close at $79.24. Nvidia carries no graded level under its price in this morning's Pro — both of its printed swing lines sit above the market — so its 14.01% fall crossed no graded line on the way down.

11 — BREADTH AND VOLUME

On the Engine List, 0 of 6 names closed higher — SanDisk -16.05%, Nvidia -14.01%, Advanced Micro Devices -13.25%, Broadcom -12.19%, Arista Networks -11.59% and Dell Technologies -11.04% — and 0 of the 6 closed above its 50-day average: the complex's last holdout lines went on the week's last day.

Regular-session index volume: SPY 2.83 times, QQQ 2.63 times, DIA 1.54 times, IWM 2.12 times their prior 30-session average — the heaviest session of the sequence by a wide margin, on the November monthly options expiration. Nvidia alone traded 609.5 million shares, 2.95 times its recent average, the most active name on the board.

12 — AFTER-HOURS EARNINGS

After the close today — no S&P 500 company reported on Friday (AlgoDip S&P 500 earnings calendar: zero reports scheduled), and no market-moving print landed in the 16:00-16:30 ET window or on the small-cap after-close slate (FI Handbook week calendar). The day's reported earnings all landed before the open: BJ's Wholesale beat and raised its year and fell 5.35% to $104.82 in the session; it last traded at $103.24 at 16:04 ET. Intuit, Thursday evening's guidance story, closed its first full session after the print at $270.44, down 12.77%, and last traded at $271.42 at 16:28 ET. Nvidia last traded at $127.98 at 16:32 ET against its $125.53 cash close, SanDisk at $80.11 against $79.24, and Walmart — Thursday's beat — closed higher at $127.95, up 1.52%, one of the day's few large gainers, and last traded at $128.05 at 16:31 ET.

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13 — THE WEEK AHEAD

THE WEEK AHEAD — Thanksgiving week opens with the S&P Global flash manufacturing and services PMIs for November on Monday at 09:45 ET (S&P Global). Monday after the close: Hewlett Packard Enterprise (earnings estimate $1.28, MarketBeat), Agilent (estimate $1.72-$1.73 by source) and Jacobs report, and Zoom reports fiscal third-quarter results after the close by the company's own announcement (Zoom via Globe Newswire; estimate $1.49). Tuesday: Conference Board consumer confidence for November at 10:00 ET (prior 91.7, the Conference Board), Case-Shiller home prices and the Richmond Fed index the same morning; before the open BBY — the electronics retailer — (estimate $1.49), Medtronic, Analog Devices, Dick's Sporting Goods and Dollar Tree report (estimates by source, printed in the research of record), and after the close Dell Technologies reports (estimate $6.59-$6.62 by source) beside HP and Workday. Wednesday is the week's packed day, all ahead of the holiday: initial claims a day early, the second estimate of third-quarter GDP (the advance print was +3.4%), October personal income and spending with its price index — the last large inflation print before the December 8-9 meeting — durable goods, new home sales, and the Beige Book at 14:00 ET; Deere reports before the open (estimate $4.03-$4.07 by source). Thursday the markets are closed for Thanksgiving (New York Stock Exchange), and Friday closes early at 13:00 ET with the advance trade and inventories release at 08:30 ET. The December meeting sits on December 8-9 (Federal Reserve), with an increase priced near-certain (CME FedWatch via the morning's research of record).

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THE FINAL WORD

Seven sessions, and the week's argument is complete in a way its first six days only suggested. The sequence began as a repricing of one complex, broadened into the whole board, narrowed back to a single name for its beat — and then, on the week's last day, took the leader down 14% on a regulatory report and the whole board into correction behind it. The S&P 500 lost 8.03% from Monday's open; the fear gauge nearly doubled on the week to 35.89; and the 10-year yield fell 14 basis points on Friday alone, to 4.91% — the haven bid finally arriving in bonds on the day gold fell 4.51% and Bitcoin printed its lowest reads since June. Every haven except one was sold with everything else; the exception is the week's quietest and loudest fact at once.

What the week settled is narrower than what it broke. It settled that a verified beat cannot carry a multiple the market has decided to re-examine — Nvidia beat on Tuesday and lost 21.06% from Monday's open anyway. It settled that the December debate now runs through a falling tape: officials argued for more increases on Monday's evidence and Friday's alike, and the market's answer was to price the increase and lower the board it lands on. It did not settle the question the scorecard carries open — whether this is a hand-back of the autumn's gains or the first leg of something larger. Seven down days is a streak; a correction is a level; neither is yet a verdict on the trend, and the edition prints the distinction because the tape has not.

Thanksgiving week is short, and its calendar is not. The PMIs, the confidence print, and Wednesday's full slate — claims, GDP, the price index inside personal income and spending, and the Beige Book — all land before the holiday, and Dell's print on Tuesday evening gives the complex its first company answer since the probe report. The board goes into the week with no Engine List name above its 50-day average and its leader 42% under the desk's published base value: the two facts the week leaves open, priced at opposite ends of the same name. The journal's read stays the one the record supports — the repricing is real, its evidence is printed above, and what would change it is named in the standout read. The rest is next week's tape.

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.

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15 — LEAPS

PRO-DEGENERATE ONLY

16 — THE WEEK'S CLOSE

The week in one line. An unwind became a correction. Monday extended the prior week's slide into the whole board; Tuesday's data beat and was ignored before Nvidia's print landed after the close; Wednesday handed the beat back and the October minutes argued for more increases; Thursday's green open faded into a sixth straight loss around a record debut; and Friday — on a reported accounting probe into the week's leader — ran the sequence's worst day last, closing the S&P 500 in correction territory and the Nasdaq negative for the year.

Monday — the unwind's third session. Asia's rout extended into the United States session and took the whole board with it: the S&P 500 fell 1.92% to 7,416.59 and the Dow fell 1.41% to 51,608.17 (this goal's Final Hour data of record). The Empire State manufacturing index printed 7.8 for November, down from October's 25.5 and under the 16.7 consensus (Dow Jones), as new orders collapsed. Every Engine List name fell a third straight day — SanDisk closed at $101.14 on the split-adjusted basis, and Nvidia closed at $156.14 on the eve of its print. The day's standout was the name the week would be about: Nvidia, on the eve of the print.

Tuesday — the print lands after a fourth down day. The S&P 500 fell 1.03% to 7,340.53 for a fourth straight loss and the Dow fell 1.64% (Final Hour data of record). The day's data beat and changed nothing: October retail sales rose 0.2% with the control group up 0.6% (Census Bureau), and industrial production fell 0.4% while manufacturing rose 0.3% for a second month (Federal Reserve). After the close Nvidia beat on every line — earnings of $2.68 against $2.47 expected, revenue of $115.8 billion against a $108.0 billion guide, and a fourth-quarter guide of $127.4-132.6 billion (CoinDesk) — and rose only 2.4% after hours. The beat was real; the tape's terms for it were already set.

Wednesday — the beat that did not hold. The session split its verdict: the S&P 500 fell 0.23% to 7,323.63 for a fifth straight loss while the Nasdaq Composite rose 0.42% (Final Hour data of record). Nvidia opened at $159.19, traded to $159.70, and reversed to close at $150.96, down 2.89%, while the rest of the complex rose without it — Advanced Micro Devices closed at $530.14 on Wednesday, Arista Networks at $193.94 and Broadcom at $354.05 on the week's middle day (edition data of record). The October meeting minutes, published at 14:00 ET, showed almost all participants judging further increases likely, and Governor Waller said separately that a half-point December increase is probably necessary (Reuters). Oil fell 4.51% and gold 3.49% — the day's largest macro moves.

Thursday — the green open that faded. Futures pointed higher, the cash open obliged — the S&P 500 traded as high as 7,415.64, up 1.26% — and the day reversed for six hours into a 2.02% lower close at 7,175.83, a sixth straight loss and the longest streak since April 2024 (Final Hour data of record; Morningstar). The Dow lost 1,101.11 points to close under 50,000; all eleven sectors fell; 464 S&P 500 decliners were the most of the year (Deutsche Bank via FXStreet). Anthropic's record debut — priced at $83, first trade $111.50, close $97.17 — faded with the tape around it. The data missed soft: claims 203,000, the Philadelphia Fed index 6.3, the leading index down 0.3% (Department of Labor; Federal Reserve Bank of Philadelphia; the Conference Board). After the close, Intuit beat and cut its guide, and Ross beat and held its holiday guide;

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both fell after hours.

Friday — the weekly close: correction. The week's last day was its worst. Reuters reported the Securities and Exchange Commission was probing Nvidia's accounting; the shares fell 14.01% to $125.53, the semiconductor index fell about 11%, and SanDisk fell 16.05% in its first split-adjusted session (Reuters; Investopedia). The S&P 500 fell 3.70% to 6,910.39 — a seventh straight loss and a correction close — the Nasdaq fell 5.28% and turned negative for the year, and the VIX rose 26.20% to 35.89. The day's improving print, final sentiment at 51.5 with inflation expectations down, was answered by Governor Cook's case for more increases (Reuters). The week's earnings beats — BJ's, IES Holdings, Moog — were graded by the tape the way the week's everything was.

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17 — WEEK SCORECARD

S&P 500 — the week	-8.03% — Monday's open 7,513.98 to Friday's close 6,910.39
Nasdaq Composite — the week	-9.00% — Monday's open 24,853.35 to Friday's close 22,617.73
Dow — the week	-7.88% — Monday's open 52,267.06 to Friday's close 48,147.33
Russell 2000 — the week	-7.04% — Monday's open 2,777.41 to Friday's close 2,581.79
VIX — the week	35.89 at Friday's close, up from Monday's open print of 20.00
S&P 500 — Monday's close	7,416.59 (-1.92%)
S&P 500 — Tuesday's close	7,340.53 (-1.03%)
S&P 500 — Wednesday's close	7,323.63 (-0.23%)
S&P 500 — Thursday's close	7,175.83 (-2.02%)
S&P 500 — Friday's close	6,910.39 (-3.70%) — the week's lowest close; correction territory
SanDisk (SNDK) — the week	$101.14 Monday's close to $79.24 Friday's close (-21.65%), split-adjusted basis
Nvidia (NVDA) — the week	$156.14 Monday's close to $125.53 Friday's close (-19.60%)
Broadcom (AVGO) — the week	$333.40 to $304.41 (-8.70%)
Advanced Micro Devices (AMD) — the week	$504.28 to $424.39 (-15.84%)
Arista Networks (ANET) — the week	$187.02 to $167.62 (-10.37%)
Dell Technologies (DELL) — the week	$320.55 to $278.02 (-13.27%)
Nvidia — the week by closes	$156.14 Mon (-4.12%) · $155.46 Tue (-0.44%) · $150.96 Wed (-2.89%) · $145.98 Thu (-3.30%) · $125.53 Fri (-14.01%)
10-year yield — the week	5.12% Monday's close · 5.10% Tuesday · 5.07% Wednesday · 5.05% Thursday · 4.91% Friday
Tuesday's print — Nvidia's quarter	Earnings $2.68 against $2.47 expected; revenue $115.8 billion against a $108.0 billion guide (CoinDesk)
Thursday's debut — Anthropic	Priced $83.00; first trade $111.50; first close $97.17; second close $88.91 on Friday
Levels — Friday	Across 6 names and 21 graded morning levels: 38.1% broke, 0.0% held and 61.9% were not reached.

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Lens / Meter — the week read	Degen Lens (engine 0.3, settled on Thursday's session): SanDisk first at a 70.0 trio average (Swing 34 · Inflection 81 · Position 95); Nvidia second at 69.7 (Swing 39 · Inflection 74 · Position 96). Degen Risk 99, Risk-Off, on Thursday's closes. Nvidia's Degen Meter through Friday's close: -86.7, Strong Bearish
Morning Thesis Scorecard — November	12 graded sessions: 24 confirmed, 34 contradicted, 4 unresolved

The week's grading ran against the tape almost without relief. Monday contradicted the S&P support stance while confirming the Dow and Nasdaq lines; Tuesday contradicted two of its three futures lines; Wednesday contradicted the Dow and Nasdaq stances on the day the beat failed; Thursday contradicted all six of its rows — the question, all three support stances and both authored lines — the sequence's cleanest sweep; and Friday split its card down the middle: the question and both authored lines contradicted for a fifth straight session, while all three mid-swing futures stances confirmed, because a 3.70% fall can still land inside a weekly swing drawn in March and July. The November cumulative after Friday's grading stands at 24 confirmed, 34 contradicted and 4 unresolved across 12 graded sessions — the same figures the scorecard in this edition prints, from the same store computation.

One question stays open by design — the December question carried in this edition's scorecard: does the give-back become a full hand-back, or does Monday's rally stand into the December meeting? Friday moved it without closing it. The rally the question names is the prior week's, and its index has now closed in correction territory; the hand-back the question prices is no longer hypothetical at the index level. What keeps it open is the same evidence that keeps the standout read open: the week's worst day was led by one name's regulatory news, the defensive end of the board held, and the bond market finally bid. The question resolves on the tape into December 8-9, not before.

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