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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Friday, November 20, 2026 · South Florida

FILED 05:10 ET · SOUTH FLORIDA

“The stock market is filled with individuals who know the price of everything, but the value of nothing.”

— Peter Lynch

HEADLINES

The green open that faded: a sixth straight down day

A reversal that starts at the high of the day and never pauses is not profit-taking — it is a bid being withdrawn, and six straight closes of it is the tape repricing the whole week, not one print.

Source: Associated Press; Dow Jones

Claims miss, factory index at a six-month low: Thursday's data argued for the sellers

The growth leg cooled and the price leg stayed hot in the same report — the combination the December meeting least wants to see, printed five weeks before it.

Source: Federal Reserve; Labor Department

Intuit beat the quarter, then lowered the year

Management named the pressure itself — consumers finding financial products through AI faster than expected — which moves the AI-disruption question from the stock's multiple into the company's own forecast.

Source: Zacks; MarketBeat; Barron's; Finimize

Anthropic's debut: a $111.50 first trade and a $97.17 close, up 17.07%

The primary market's verdict and the secondary market's verdict arrived in the same session and pointed opposite ways — the debut priced the challenger, the tape sold everything around it.

Source: Associated Press

Walmart's beat was sold: raised guide, 1.04% lower close

Wednesday bought the consumer prints and Thursday sold a bigger one — the difference is the tape around the print, not the print, which is the week's cleanest tell about positioning.

Source: Walmart release; Zacks

SanDisk's last pre-split session: the split arrives Friday

The denomination changed overnight; the question did not — the board's first-ranked Lens name opens its new basis at the bottom of a six-day slide, and Friday grades the level, not the label.

Source: SanDisk 8-K

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,146.25	**26,182.00**	**49,104**	**29.63**
-0.71%	-1.57%	-0.15%	early

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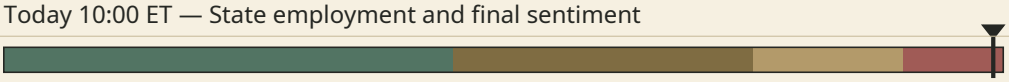
1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**99/100** — — a conditions gauge, not a crash predictor
STRONGEST AVERAGE OF THE DAY	SNDK — a score, not a call
TODAY'S #1 CATALYST	Today 10:00 ET — State employment and final sentiment
DEGEN RISK METER	 0 100

FUTURES READ

YM	ES	NQ
Middle of the swing	**Middle of the swing**	**Middle of the swing**
Support $45,052 (Mar 30) — 9.0% below	Support $6,353.25 (Mar 30) — 12.5% below	Support $22,961.5 (Mar 30) — 14.0% below
Resistance $53,656 (Jul 6) — 8.5% above	Resistance $7,632 (Jul 13) — 6.4% above	Resistance $30,343 (Aug 17) — 13.7% above

Watch: Futures start Friday lower — Nasdaq -1.57%, S&P -0.71%, Dow -0.15% — after the Nikkei fell 5.06% overnight.

2 — YESTERDAY'S TAPE

Thursday answered the morning's question by running it in reverse. Futures had pointed higher and the cash open obliged — the S&P 500 traded as high as 7,415.64, up 1.26% — and then the day faded for six hours: the S&P 500 settled at 7,175.83, down 2.02% for a sixth straight lower close, the Dow fell 1,101.11 points (-2.19%) to 49,097.06, through 50,000, and the Nasdaq Composite fell 2.25% to 23,879.20. Every sector closed lower and every Engine List name closed lower, Advanced Micro Devices -7.72% at the back.

The day's fresh evidence argued for the sellers: initial claims printed 203,000 against 197,000 expected, and the Philadelphia Fed index printed 6.3 against expectations near 20, with new orders negative and prices paid still hot at 58.2. Walmart's beat was sold to a 1.04% lower close. The one green headline of size was a debut: Anthropic's first trade came at $111.50 and the shares closed at $97.17, up 17.07% on the $83 pricing, inside a board that fell around it.

The VIX rose 15.80% to 28.44. Overnight the selling went global — the Nikkei fell 5.06% — and Intuit fell about 13% after hours on lowered guidance. This morning futures run lower again, Nasdaq futures down 1.57%, and SanDisk opens its first split-adjusted session down 6.7% in the premarket.

Thursday's close.

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3 — MARKET MOVERS

GAINERS		LOSERS	
Symbol	**Move**	**Symbol**	**Move**
INSM	▲ +20.58%	SNEX	▼ -26.71%
ANT	▲ +17.07%	SLS	▼ -17.21%
TU	▲ +13.35%	WSM	▼ -15.16%
PDD	▲ +11.04%	WRBY	▼ -14.49%
VVV	▲ +10.40%	KLAR	▼ -12.32%

Thursday's close.
Watch: Thursday's mover board was the reversal itself — a 1.26% morning gain gone by the close (-2.02%), Williams-Sonoma down 15.16% on the pull's loser board, and Anthropic's debut the day's only green headline of size (+17.07%).

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	56,436.65	▼ -5.06%
FTSE 100	10,371.77	▼ -0.77%
DAX	24,992.30	▼ -1.85%

05:10 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

INTU — Intuit ▼ -13%

The beat that fell 13%: Intuit tops the quarter, then lowers the year and sells Mailchimp.

Intuit beat its quarter cleanly on Thursday evening — adjusted earnings of $2.91 a share against $2.46 expected, revenue of $4.35 billion, up 12.1% on the year, against $4.30 billion expected (Zacks; MarketBeat) — and the shares still fell about 13% after hours, to $277.60 in extended trading (-10.46% at 04:17 ET, MarketBeat), because the report was never really about the quarter. The guidance was the story: second-quarter revenue guided to $4.93 billion to $4.95 billion against $5.11 billion expected, and the full-year revenue outlook trimmed to $23.08 billion to $23.37 billion.

The cut sits in one business: Credit Karma, where full-year revenue is now seen at $2.72 billion to $2.83 billion — growth of 3% to 7% — against $2.92 billion to $2.97 billion, growth of 11% to 13%, before. Management named the pressure directly: slower consumer demand, higher rates, and consumers finding financial products through artificial intelligence faster than expected — the same AI-disruption fear that had already taken the stock down 53% this year, now printed inside the company's own forecast (Seeking Alpha; TradingKey).

Alongside the cut, Intuit is reshaping the portfolio: Mailchimp, its marketing platform, is being sold to Bending Spoons for about $3.68 billion in cash and stock, expected to close early in 2027, with the proceeds earmarked for buybacks. The full-year profit guide was held at $22.88 to $23.12 a share and the dividend raised 15% to $1.38 (Barron's) — none of it stopped the selloff, which says the market is pricing the growth question, not the quarter. Bending Spoons itself reports before Friday's

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open, the morning after the deal.

Intuit is not on this journal's covered board, so the edition prints no Lens or Meter read for it rather than inventing one: what is verified is the filing, the guide, the deal and the reaction. The name closed Thursday at $310.02, down 1.03% before the print, already down more than 9% on the week — Friday grades whether lowered guidance delivered into a six-day market slide is a company repricing or one more name the tape sells on contact. The read to carry into the open is the held profit guide: a company cutting revenue in one business while holding earnings and raising the dividend is managing a mix shift, not reporting a collapse — and the size of the overnight fall says the market has not yet decided which of those two it is pricing.

05:10 ET.



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

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
MRVL	▼ -4.7%	Marvell trades near $132.00 ahead of the bell, down 4.67% in the premarket inside the chip complex's overnight slide, with the Nikkei down 5.06% behind it — no Marvell-specific headline this morning. Premarket $132.00 at 05:05 ET.
AMD	▼ -5.5%	Advanced Micro Devices trades near $462.51 ahead of the bell after Thursday's 7.72% fall to $489.19 — the Engine List's worst Thursday close, extended overnight inside the complex-wide slide. Premarket $462.51 at 05:05 ET.
DELL	▼ -5.0%	Dell trades near $297.00 ahead of the bell after Thursday's 0.18% slip to $312.54 — the complex's smallest Thursday decline, now its second-largest premarket one, ahead of its own print on Tuesday after the close. Premarket $297.00 at 05:05 ET.
ANET	▼ -3.7%	Arista Networks trades near $182.50 ahead of the bell after Thursday's 2.24% fall to $189.59, inside a premarket that is lower across the whole Engine List and the whole overnight board. Premarket $182.50 at 05:05 ET.

05:10 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Thu)	7,175.83	▼ -2.02%	Nov 19 close
Nasdaq (Thu)	23,879.20	▼ -2.25%	Nov 19 close
Dow (Thu)	49,097.06	▼ -2.19%	Nov 19 close
10-year	5.05%	▼ -2 bp Thu	Nov 19 close
Gold	$3,573.70	▼ -3.03% early	05:10 ET
WTI crude	$80.88	▼ -2.80% early	05:10 ET
Bitcoin	$61,579	▼ -0.52%	Nov 19 close

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8 — MARKET HEALTH

• Degen Risk 99 of 100, Risk-Off regime — computed on Thursday's close from the v2 meter, up 2 points from Wednesday's 97: the fear gauge closed at 28.44, above its three-month counterpart (28.44 against 27.03 — an inverted front end), the index settled 6.1% under its 50-day average (7,175.83 against a 7,640.19 average), and the credit leg is the loudest of the three, with high-yield about 5.7% below its 252-session high. Six straight S&P losses have now carried the gauge to the top of its range — Thursday's decline was not a rotation but a broad repricing, and the meter reads it that way.

• Breadth on Thursday was total rather than split: all eleven sectors closed lower, energy the least weak at -0.65% and consumer discretionary the weakest at -2.79%, and 464 of the S&P 500's names declined — the most decliners in a single session this year. Inside the Engine List the day was uniform: Advanced Micro Devices -7.72%, Nvidia down 3.30%, SanDisk down 2.71% in its last pre-split session, Arista down 2.24%, Broadcom down 2.09% and Dell down 0.18% — no green name to rotate into, which is what separates Thursday from the split tapes earlier in the week.

• The week's argument has narrowed to one question. The filings said demand is real; the minutes said the discount rate leans higher; and now six sessions of tape say the market is unwilling to carry either claim at last week's prices. Thursday's data — claims above consensus, a factory index at a six-month low — gave the sellers fresh evidence rather than exhaustion, and the overnight session extended it: the Nikkei down 5.06%, Intuit down about 13% after hours on its own guidance. Friday's thin calendar — state employment and final sentiment at 10:00 ET — means the tape grades itself.

• What would change this read is dated, not vague. State employment and the final Michigan sentiment print at 10:00 ET today are the only fresh inputs the meter has not seen, because the meter measures closes. A Friday that holds a bid into the close — the S&P back above Thursday's 7,175.83 settle with the fear gauge closing back under its three-month counterpart at 27.03 — would argue the six-day slide was a repricing that has run its course; a seventh straight lower close on rising volume would argue it is a trend with a holiday week to run into. The gauge prints the verdict after Friday's close, not before it.

• The levels underneath the gauge are far from the tape, which is itself information. S&P futures at 7,146.25 sit 12.5% above the week-of-March 30 weekly swing low at 6,353.25, with resistance at 7,632 from the week of July 13; Nasdaq futures at 26,182 sit 14.0% above their March 30 low at 22,961.50, against resistance at 30,343; Dow futures at 49,104 sit 9.0% above the March 30 low at 45,052, against resistance at 53,656. Six lower closes have carried the cash index down through round numbers, not through shelf support — the nearest weekly supports are a full leg lower, which is why a positioning slide can travel far without breaking a single level the board tracks.

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9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Thu 08:30 ET — Initial jobless claims (week ended Nov 14)	Claims printed 203,000, up 1,000 on the week, against a 197,000 consensus (Reuters and Wall Street Journal polls) — the prior week was revised up to 202,000. Continuing claims rose 70,000 to 1.763 million against 1.710 million expected, and the four-week average rose to 197,750. The claims week covered the survey period for November payrolls (Department of Labor via Reuters).
Thu 08:30 ET — Philadelphia Fed factory index (Nov)	The index fell to 6.3 — a six-month low — against a consensus split of 17.0 to 20.6 after October's 20.9. New orders fell to -0.4, a fourth straight decline and the lowest since May, while prices paid rose to 58.2, the highest since April, and prices received hit 47.0, the highest since June 2022: activity cooling while the price leg stays hot (Federal Reserve Bank of Philadelphia).
Thu 10:00 ET — Leading indicators (Oct) and the Kansas City Fed (Nov)	The Conference Board's leading index fell 0.3% to 99.3 against 0.0% expected, with the decline mostly fuelled by fewer building permits. The Kansas City Fed composite printed 18 against October's 11 — reported as well above expectations, with no numeric consensus on file — and its production index rose to 23, a multi-year high (Conference Board; Kansas City Fed).
Thu — Earnings: Walmart beat and was sold; Intuit and Ross reported in the evening	Walmart printed adjusted earnings of $0.65 against $0.64 expected on revenue of $188.84 billion and raised its full-year guide to $2.84-$2.89 — and closed down 1.04% at $126.04. After the close, Intuit beat ($2.91 against $2.46) and lowered its revenue guidance (see the standout), and Ross Stores beat ($1.91 against a $1.85-$1.87 split) with comparable sales up 8% and its holiday guide held.

UPCOMING

WHEN	EVENT
Today 10:00 ET — State employment and final sentiment	The Bureau of Labor Statistics publishes October state employment at 10:00 ET — no consensus is published for the state report, and the edition prints none — beside the University of Michigan's final November sentiment reading, whose preliminary print was 51.0 with the consensus split between 51.0 and 51.5. Fed Governor Waller speaks at 08:25 ET and Governor Cook at about 12:15 ET; Baker Hughes rig counts follow at 13:00 ET (prior: 463 oil rigs, 601 total). Friday is also the November monthly options expiration.
Today — SanDisk's first split-adjusted session	SanDisk opens Friday on the new basis: the 8-for-1 split distributed after Thursday's close, so Thursday's $755.16 close prints as a $94.40 reference and the name trades near $88.11 in the premarket, down 6.7% against that reference. Any feed printing a decline near 88% on the name today is measuring against the unadjusted close — an artefact of the split, not a move.
Today — A small-cap earnings slate; no S&P 500 reporters	No S&P 500 company reports Friday. The morning slate: BJ's Wholesale Club, Frontline, IES Holdings, Moog, the Buckle — and Bending Spoons, the buyer of Intuit's Mailchimp, which reports the morning after the deal was announced. The evening slate is small caps only.

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WHEN	EVENT
Overnight — Japan's October inflation printed in line	Japan's consumer prices rose 2.3% on the year, with core prices up 2.2% against a 2.3% forecast (Statistics Bureau of Japan via Reuters) — printed inside an Asian session that fell hard regardless, the Nikkei down 5.06% on this run's pull.
Next week — Thanksgiving-shortened; Dec 8-9 — the December Fed meeting	Markets close Thursday for Thanksgiving and at 13:00 ET Friday. Wednesday Nov 25 is packed ahead of the holiday: claims a day early, the second GDP estimate, October PCE and the Beige Book. The December 8-9 meeting follows, with markets pricing a 25-basis-point hike at about 97% (CME FedWatch). Dell reports Tuesday after the close.

10 — EARNINGS TODAY

BEFORE THE OPEN

- BJ's Wholesale Club (BJ)
- Frontline (FRO)
- IES Holdings (IESC)
- Moog (MOG.A)
- Bending Spoons (BSP)
- The Buckle (BKE)

AFTER THE CLOSE

- Small caps only after the close
- No S&P 500 reporters today

THE LINE

Thursday answered the morning's question by running it in reverse.

11 — ENGINE LIST

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

Re-verified at Thursday's close.

Thursday'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	$94.39	-2.7%
● **NVDA**	NVIDIA	$145.98	-3.3%
AVGO	Broadcom	$346.65	-2.1%

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Symbol	Company	Last	Change
AMD	Advanced Micro Devices	$489.19	-7.7%
DELL	Dell Technologies	$312.54	-0.2%
ANET	Arista Networks	$189.59	-2.2%

Watch: Six names start Friday 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

The S&P 500 traded up 1.26% in the morning, then fell for six hours to settle at 7,175.83, down 2.02% — a sixth straight decline. All eleven sectors closed lower, and 464 S&P names declined.

Source: Associated Press; Dow Jones

Claims printed 203,000 against 197,000 expected, and the Philadelphia Fed index fell to 6.3 against a consensus split of 17.0 to 20.6, with prices paid at 58.2. The leading index fell 0.3%.

Source: Federal Reserve; Labor Department

Intuit fell about 13% after hours: it printed $2.91 against $2.46 expected, then guided the next quarter below consensus and trimmed the year on Credit Karma — growth now seen at 3-7%, not 11-13%. The profit guide was held, and Mailchimp is being sold for about $3.68 billion.

Source: Zacks; MarketBeat; Barron's; Finimize

Anthropic's first trade came at $111.50, 34.3% above the $83 pricing, and the shares closed at $97.17, up 17.07% — the day's one green headline of size, inside a board where every sector fell.

Source: Associated Press

Walmart printed $0.65 against $0.64 expected on revenue of $188.84 billion and raised its full-year guide to $2.84-$2.89. The shares closed down 1.04% at $126.04 — a third straight consumer beat the tape declined to reward. Comparable sales rose 2.9% in the quarter, and the raised guide is the second from a consumer major this week to be met with selling rather than buying.

Source: Walmart release; Zacks

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SanDisk reversed a morning gain of about 9% to close its last pre-split session at $755.16, down 2.71%. The 8-for-1 split distributed after the close: Friday trades split-adjusted, Thursday's close a $94.40 reference, the premarket near $88.11, down 6.7%.

Source: SanDisk 8-K

Ross Stores printed earnings of $1.91 a share against a $1.85 to $1.87 consensus split, on sales of $6.26 billion with comparable sales up 8%, and held its fourth-quarter guide — comparable sales up 4% to 5%, earnings of $2.16 to $2.25 — while raising the full-year guide to $8.75 to $8.84 a share. The print landed after a session in which the name had already been sold with the whole board. The shares had already closed down 3.41% at $219.88 before the print and fell about 5% to 6% in extended trading; Friday's premarket trades near $212.50, down 3.36%. The off-price model is the week's cleanest consumer read after Walmart's: value-priced demand is holding at both ends of the income ladder, and the selling is in the multiple, not in the stores. Walmart is the largest single read on the U.S. consumer the calendar offers, and its file — a beat, a raised guide, comparable sales up 2.9% — describes a household still spending; Ross describes the same household trading down the price ladder and still spending. The closes describe a market not paying for either this week.

Source: Ross Stores release; Reuters

Gold trades near $3,573.70 early, down 3.03%, with silver down 5.34% near $49.03, while West Texas crude trades near $80.88, down 2.80%, and Brent near $85.38, down 2.43%. Bitcoin closed Thursday near $61,579, down 0.52%. The metals and energy legs fell with equities rather than against them.

Source: Overnight session prices; index closes

The Nikkei fell 5.06% overnight, with the FTSE down 0.77% and the DAX down 1.85%, after Japan's inflation printed in line at 2.3%. U.S. futures followed lower at 05:10 ET, Nasdaq futures down 1.57%, with the VIX at 29.63 early.

Source: This run's pull; Reuters

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 — Thursday's calendar — growth cools, prices stay hot, and one survey argues back

Thursday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Thu — Initial claims (week ended Nov 14)	203,000 (+1,000); continuing 1.763M (+70,000)	197,000 consensus (Reuters/WSJ polls); continuing 1.710M	Prior week 202,000 (rev.) Nov 14 week 203,000 4-week average 197,750	A small headline miss with a larger continuing-claims tell: the stock of people on benefits rose by the most in weeks, in the survey week for November payrolls. One week is not a trend — the four-week average at 197,750 says the level is orderly — but the direction joined Thursday's other prints.
Thu — Philadelphia Fed index (Nov)	6.3 — a six-month low; new orders -0.4; prices paid 58.2	Consensus split 17.0 to 20.6	Oct 20.9 Nov 6.3 Prices paid highest since April	The composition is the story: activity and orders cooling while the prices-paid leg prints its highest since April is the stagflation corner of the survey — the reading the December committee will be shown, five weeks out.
Thu — Leading index (Oct) / Kansas City Fed (Nov)	LEI -0.3% to 99.3; KC composite 18, production 23	LEI 0.0%; KC no numeric consensus on file	LEI Sep 0.0% LEI Oct -0.3% KC production a multi-year high	The two surveys argue opposite cases and both are right about their own region: the leading index's decline was mostly permits — the housing forward leg again — while the Kansas City district's factories are running hot. The national read sits between them, which is why the tape, not the calendar, is Friday's arbiter.

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

16 — THE QUESTION INTO THE CLOSE

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?

The week's pattern is now six sessions long and Thursday was its fullest print: a green open at the day's high, faded for six hours into a 2.02% lower close, with all eleven sectors down, 464 decliners, Degen Risk at 99, Risk-Off, and fresh data — claims and a six-month-low factory index — arguing for the sellers rather than exhaustion. Friday's premarket extends it rather than reversing it: futures lower, Asia down hard, the Engine List's premarket prints down 3.7% to 6.7% where they exist. A Friday that holds a bid through the close is the

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first evidence the repricing has run its course; a seventh lower close carries the streak into a holiday week with the December meeting five weeks out.

Answered in today's Final Hour.

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

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