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THE DEGENERATES JOURNAL

THE WEEK IN REVIEW · SUNDAY BASIC EDITION

Sunday, November 22, 2026 · South Florida

Friday, November 20 settled closes — the S&P 500 fell 8.61% on the week, from 7,561.67 at the November 13 close, on seven straight lower closes that ended in a correction

“You make most of your money in a bear market, you just don't realize it at the time.”

— Shelby Cullom Davis

HEADLINES

Seven straight lower closes ended in a correction — the S&P 500 fell 3.70% Friday to 6,910.39, down 8.61% on the week

Nvidia beat every line on Tuesday — and still fell 14.01% Friday to $125.53, the rout deepening on a reported accounting probe

The fear gauge closed at 35.89, up 26.20% on Friday — while the bond market finally bid, the 10-year yield down to 4.91%

Futures reopened 18:00 ET — ES 7,076.50 (+2.04% vs Friday close), NQ 25,818.75 (+2.76% vs Friday close), YM 48,895.00 (+1.41% vs Friday close). Pulled ~20:52 ET.

S&P 500	NASDAQ	DOW JONES	VIX
6,910.39	**22,617.73**	**48,147.33**	**35.89**
-3.70%	-5.28%	-1.93%	+26.20%

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A free Sunday edition for the Degenerates Journal community.

THE WEEK THAT WAS

An unwind became a correction. The S&P 500 fell all five sessions — 1.92%, 1.03%, 0.23%, 2.02% and 3.70% — for seven straight lower closes dating to November 12, and Friday's close at 6,910.39 put the index in correction territory, down 8.61% on the week. The Nasdaq Composite fell 10.02% across the two Friday closes and turned negative for the year; the Dow lost 8.02% and closed under 48,200 after giving up 50,000 on Thursday.

The week's data was not the problem. Retail sales landed in line on Tuesday — the headline rose +0.2%, exactly the forecast, and the control group rose +0.6%, a beat where it feeds growth — and were ignored; Nvidia beat on every line after Tuesday's close and was sold by Wednesday; the Fed's October minutes argued for more increases on Wednesday and the 10-year yield fell every session anyway, closing at 4.91% as the haven bid arrived in bonds at last. What the tape was pricing was not the economy — it was its own positioning, and on Friday a reported accounting probe into the week's central name.

What the week left open arrives in a shortened one: Thanksgiving closes the market Thursday and shortens Friday, but Wednesday carries the quarter's second GDP estimate and the last large inflation print before the Fed's December 8-9 meeting. The correction's next test is a holiday week's thin tape.

THE WEEK AT A GLANCE

S&P 500	NASDAQ	DOW JONES	VIX
6,910.39	**22,617.73**	**48,147.33**	**35.89**
▼ -3.70%	▼ -5.28%	▼ -1.93%	▲ +26.20%

ECON ADDENDUM — week ending Nov 20

Econ data for the week ending November 20, compiled Sunday, November 22.

Release	Actual	Expected	2-mo trend	Fundamental read
Empire State Manufacturing (Nov)	7.8	16.7 consensus	Oct 25.5 Nov 7.8	New York factory activity fell from October's 25.5 to 7.8 as new orders collapsed — Monday's soft opener, printed into Asia's rout (Dow Jones).

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Release	Actual	Expected	2-mo trend	Fundamental read
Retail Sales (Oct)	+0.2% m/m	+0.2% m/m	Oct +0.2% m/m	Headline retail sales rose 0.2% and the control group — the part that feeds the growth arithmetic — rose 0.6% (Census Bureau). In line on the headline, a beat where it feeds growth — and the tape ignored it inside the hour.
Industrial Production (Oct)	-0.4%	—	Oct -0.4%	Production fell 0.4% in the month while manufacturing rose 0.3% for a second straight month (Federal Reserve) — the factory floor firmer than the headline.
Fed Meeting Minutes (Oct 27-28)	Published Wed 14:00 ET	—	Oct 27-28 meeting	The minutes of the October 27-28 meeting showed almost all participants judging further increases likely — the week's hawkish document, published into a tape already down four straight sessions. The yield fell through it anyway.
Weekly Jobless Claims	203,000	197,000	Thu 203,000	Claims printed 203,000 on Thursday against a 197,000 consensus — a miss on the soft side, more filings than the street expected, alongside the Philadelphia Fed survey — the day's data argued for relief, and the tape reversed a 1.26% green open without it.
Michigan Sentiment (Nov, final)	51.5 final	—	Nov 51.5 final	Final sentiment revised up to 51.5 with inflation expectations down — Friday's one improving print, answered the same day by Governor Cook's case for more increases.

MARKET HEALTH — THE WEEK

Market health as of Friday's close, November 20.

Indicator	The read
Volatility	The VIX began the week at a 20.00 open print on Monday and climbed with the streak: it rose 11.13% on Tuesday alone and closed Friday at 35.89, up 26.20% on the day. Fear did not spike and fade this week; it compounded.
Breadth	Thursday was the year's widest down day on the record: all eleven sectors fell and 464 S&P 500 decliners were the most of the year. Friday narrowed the leadership to almost nothing — the day's gainers list on the record runs four names deep (Gap, Global Payments, Buckle, Heartland Financial) against a losers list headed by the AI-power names, IREN down 17.97%, Applied Digital down 17.81% and Hut 8 down 17.65%.

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Indicator	The read
Trend — the Meter	The board's trend gauges collapsed in a week. Thirteen of the sixteen names on the board of record carry Strong Bearish Meter readings; three names — CoreWeave, Netflix and Alphabet — sit at the -100 floor. Against them stand Apple, Strong Bullish at 64.38, and two Mixed readings, Amazon at 19.06 and Microsoft at 14.38. The Degen Risk gauge climbed all week on the morning readings of record — 89, Transition, on Monday to 99 of 100, Risk-Off, on Friday.
The record	November's graded record stands at 24 Confirmed, 34 Contradicted, 4 Unresolved across twelve graded sessions. This week's five morning questions all graded Contradicted — the first week of the record in which the morning question's hopeful branch lost every session — while the futures stances recovered late: Friday's three "middle of the swing" stances all graded Confirmed as the ranges held inside the morning's swing.

THE WEEK'S RECORD

Every morning the journal asks one question and grades it against the close. November's graded record, to date: 12 graded sessions — 24 Confirmed, 34 Contradicted, 4 Unresolved. This week's five morning questions all graded Contradicted: on each of the five mornings the tape took the branch the question was written against, and the week's honest summary is that the journal's hopeful branch lost five days running. The full settlement ledger for the week runs under the questions.

Monday, November 16 — "Does Monday hold the complex together into Nvidia's print — the premarket slide stabilising as Empire State and Chair Warsh's remarks land — or does Asia's rout extend the unwind into a third session?" Contradicted: the rout extended — Taiwan's Taiex fell 6.03% and the S&P 500 fell 1.92% to 7,416.59, a third straight lower close for the complex, with Nvidia down 4.12% to $156.14 on the eve of its print.

Tuesday, November 17 — "Does tonight's Nvidia print — the guide against a $125 billion benchmark, the China wording under a new export rule, any word on the search — steady a complex down three straight sessions, or does the forecast cut get its second leg?" Contradicted: the print beat on every line after the close — earnings of $2.68 against $2.47 expected, revenue of $115.8 billion against a $108.0 billion guide — and the complex still fell for a fourth straight session, the S&P 500 down 1.03% to 7,340.53 with all eleven sector funds lower.

Wednesday, November 18 — "Does the complex hold a verified beat — Nvidia up 3.6% in the premarket, Asia's memory names higher — through a day whose calendar is a document (the October minutes at 14:00 ET) and a margin guide, or does the fourth straight decline get a fifth day?" Contradicted: the fifth day arrived — the S&P 500 fell 0.23% to 7,323.63, and Nvidia, up 3.6% in the premarket on its beat, reversed from a $159.70 high to close down 2.89% at $150.96 while the rest of the complex rose without it.

Thursday, November 19 — "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?" Contradicted: the fade printed in full — the index traded as high as 7,415.64, up 1.26%, and 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.

Friday, November 20 — "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?" Contradicted: neither branch printed — the streak ran to seven, the S&P 500 fell 3.70% to 6,910.39, SanDisk closed down 16.05% at $79.24 in its first split-adjusted session, and Intuit closed down 12.77% at $270.44.

The week's settlement rows ran the same way: all ten graded Contradicted — the S&P 500 closed below the prior session's close on all five checks, Nvidia below its prior close on Monday, Tuesday and Wednesday, and SanDisk below its reference on Thursday and Friday. The futures stances split 8 Confirmed to 7 Contradicted across the week's fifteen, recovering only when the mornings

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stopped calling support and started calling the middle of the swing.

LOOK AHEAD

Calendar compiled Sunday, November 22 from the week's schedule of record.

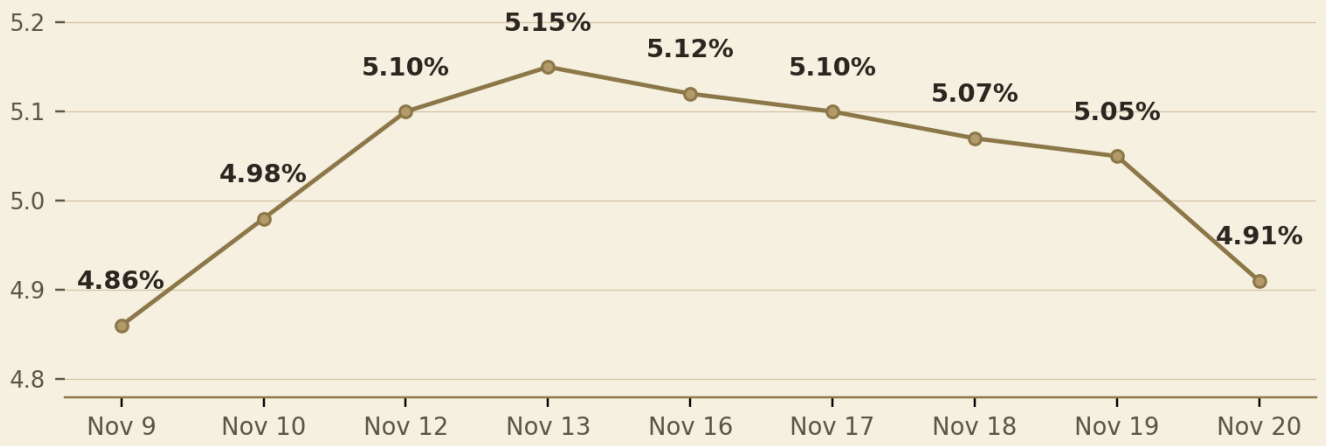

FIG. 1 — The 10-year Treasury yield, daily closes, November 9-20, 2026. The yield climbed from 4.86% to 5.15% in the week of November 9-13, then eased every session of this week — 5.12%, 5.10%, 5.07%, 5.05% — before Friday's haven bid took it to 4.91%, down 14 basis points on the day. No cash session Wednesday, November 11 (Veterans Day). Data basis: the journal's editions of record.

Day	Release	Time (ET)
Mon Nov 23	S&P Global Flash PMIs — manufacturing and services (November) *The week's first evidence after a correction close: the flash PMIs read November's factory and services pulse in real time, and after the close Hewlett Packard Enterprise, Agilent, Jacobs and Zoom open the week's earnings run.*	09:45
Tue Nov 24	Consumer Confidence (November) — Conference Board; prior 91.7 *The consumer, measured and reporting at once: confidence at 10:00 against a prior 91.7, Case-Shiller home prices and the Richmond Fed index the same morning, and the electronics and value retailers — BBY, Dick's Sporting Goods, Dollar Tree — before the open, with Dell Technologies, HP and Workday after the close.*	10:00
Wed Nov 25	Second Estimate of Third-Quarter GDP + October Personal Income and Spending *The week's packed day, all ahead of the holiday: jobless claims a day early, the second estimate of third-quarter GDP against an advance print of +3.4%, October personal income and spending with its price index — the last large inflation print before the Fed's December 8-9 meeting — durable goods, new home sales, and the Beige Book at 14:00. Deere reports before the open.*	08:30
Thu Nov 26	Markets Closed — Thanksgiving *No session. The correction's first pause comes from the calendar, not the tape — Wednesday's prints carry two sessions of weight into Friday's shortened trade.*	—
Fri Nov 27	Early Close 13:00 ET — advance trade and inventories *A half session to close the holiday week: the advance trade and inventories release at 08:30 is the day's only scheduled print, and the week's verdict gets written in the thinnest tape of the month.*	08:30

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Symbol	Company	Reports	Timing
HPE	Hewlett Packard Enterprise	Mon Nov 23	After close
ZM	Zoom	Mon Nov 23	After close
BBY	BBY	Tue Nov 24	Before open
MDT	Medtronic	Tue Nov 24	Before open
ADI	Analog Devices	Tue Nov 24	Before open
DELL	Dell Technologies	Tue Nov 24	After close
WDAY	Workday	Tue Nov 24	After close
DE	Deere	Wed Nov 25	Before open

THE WEEK'S STANDOUT

The week's standout — Lens scores from the board of record (settled Friday, November 20 on Friday's closes, engine 0.3); the chart and the Meter run through Friday's close.

Nvidia (NVDA) — the week it beat everything and fell anyway: down 14.01% on Friday, down 19.60% on the week

Why Nvidia stood out No name carried the week's whole argument the way Nvidia did. It went into Tuesday's print as the market's centre, beat on every line after the close — 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 to $132.6 billion — and the market sold it anyway: up 3.6% in Wednesday's premarket, reversed from a $159.70 high to close down 2.89%, down again Thursday, and on Friday down 14.01% to $125.53 — the shares already down more than 6% on the day when Reuters reported, mid-afternoon, that the Securities and Exchange Commission is probing the company's accounting, and the fall deepened into the close. The week carried the shares from $156.14 at Monday's close to $125.53 — down 19.60% while the index fell 8.61% and closed in a correction.

What the week proved A verified beat no longer protects the price. The demand leg is not in dispute — the quarter beat the guide by $7.8 billion and the guide for the next quarter rose — yet the shares fell on four of the week's five sessions, and the complex fell with them: the semiconductor index fell about 11% on Friday alone. The Lens still ranks Nvidia second of sixteen at a 69.3 average — Inflection 72 and Position 96 say the business scores bent without breaking — while the Meter reads -86.7, Strong Bearish and washed out. The week's cleanest split is that one, for a second week running: the business of record and the price of record pointing opposite ways, wider apart than before.

The business in plain words Nvidia designs the accelerators — the specialised chips — that the world's AI models are trained and run on. The scale, from the board's own fundamentals line: revenue of $303.0 billion over the last twelve months, up 104.0% on a year earlier, at a gross margin of 74.7%, with net cash of $36.0 billion. Tuesday's quarter added $115.8 billion of revenue in three months. That is the machine underneath the week's price action: a business printing record numbers while its shares price a governance question — last week the founder's exit, this week a reported accounting probe — that no earnings line can answer.

The two sides For: the verified beat and the raised guide, the board's second-ranked trio, and a model base value of $215.79 that sits far above the close — the board's only valued name whose settled close sits below its base value, 41.8% under it. Against: a reported regulatory probe into the accounting itself, a Meter washed out below every average that matters, a beat the tape sold within a day, and a market that has now fallen seven straight sessions with the complex at its centre. The first side is arithmetic; the second is trust, and trust is what a probe prices.

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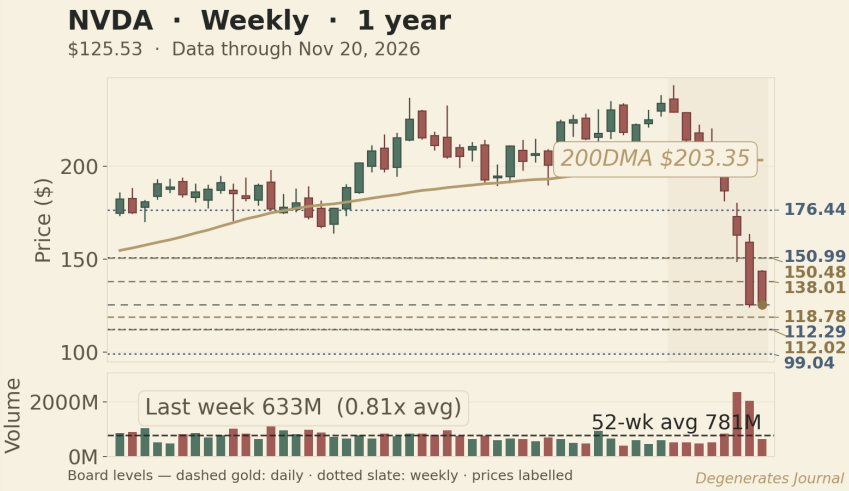
What to watch The probe story's next verified development — the company has not answered it on this record, and the answer matters more than any print next week. On the tape, the levels from the board's record off Friday's session: daily support at $118.78 and $112.02 below, daily resistance at $138.01 above — Friday's own high was $143.73 before the fall. Around the name: Wednesday's inflation print, the last large one before the Fed's December 8-9 meeting, in a holiday week's thin tape.

The week in figures	
Friday close	$125.53
Friday's session	-14.01% — deepened by the Reuters report of an SEC accounting probe; the shares were already down more than 6% on the day
The week	-19.60% — from $156.14 at Monday's close; -22.92% across the two Friday closes
The print	Earnings $2.68 vs $2.47 expected; revenue $115.8 billion vs a $108.0 billion guide; fourth-quarter guide $127.4-132.6 billion
The board	Second of 16 — a 69.3 trio average on the settled board of record



DEGEN LENS · #2 · avg **69.3**

SWING 40

INFLECTION 72

POSITION 96

A score, not a call.

DEGEN METER

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

Below its 200-day average · Stretch flag

Washed out

Daily bars through the Fri Nov 20, 2026 close.

FIG. 2 — NVDA · NVIDIA — weekly candlesticks, one year, completed sessions only.

Scores out of 100, from the Lens board of record (settled Friday, November 20, engine 0.3): Swing 40, Inflection 72, Position 96 — a trio average of 69.3, second on the board. The LEAPS options module scores 91 on the Dec 17, 2027 contract struck at $125, 393 days to expiry. The chart and the Meter run through Friday's close.

WHAT IT MEANS AT HOME

The fall, in plain terms. The stock market fell every day this week — seven trading days in a row going back to the week before — and by Friday it had fallen far enough to earn the word correction: the S&P 500, the index most retirement accounts follow, closed at 6,910.39, down 8.61% in five days.

The rate behind a mortgage. The 10-year Treasury yield — the rate home loans follow — went the other way: it fell every day this week, from 5.15% to 4.91%, as investors bought bonds for safety. Fear in stocks and calm in bonds is an unusual pair, and it is why this week's fall felt different from a panic.

Nerves. The market's fear gauge, the VIX, began the week at 20 and closed it at 35.89 — up 26.20% on Friday alone. That is not terror — in true panics it has printed far higher — but it is a market paying up for protection it did not want a week earlier.

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The AI company everyone owns. Nvidia — the chip company at the centre of the AI boom, and a holding inside most index funds — reported earnings better than anyone expected on Tuesday, and its shares still fell 22.92% across the week, the slide deepening on Friday after reports that the SEC is examining its accounting. When the most owned stock falls on good news, every savings account that tracks the index feels it.

Next week is a holiday week. The market is closed Thursday for Thanksgiving and closes early on Friday. The week's one big report lands Wednesday: an updated reading on the economy's growth and the latest inflation measure the Fed watches, two weeks before its December meeting.

*Going deeper: the Degen Take, Under the Microscope, and The constructive and cautious cases are in the **Pro Sunday edition** — the full week, analyzed. $7.99/month.*
The weekday journal returns Monday at 05:00 ET — futures and the tape, fresh every morning.
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DEGEN LENS RANKING

The week's names scored three ways — Swing, Inflection, and Position — in the Degen Lens Ranking. A score, not a call. The scores live in **PRO** — $7.99/month, cancel anytime.

Swing reads the week's trend, Inflection the turn in the outlook, and Position where a name sits against its own range — each scored on settled closes, so the board describes the week that was. A snapshot, not a forecast.

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