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THE DEGENERATES JOURNAL

THE FINAL HOUR · THE SNAP-BACK HELD: HUANG RETURNS AND THE TAPE ROARS BACK · BASIC EDITION

Monday, November 23, 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 20 equity and credit closes, live volatility at 06:05 ET.

Nvidia soars 31.48% as Huang returns

Seven sessions of selling, reversed by one headline.

“There is only one side to the stock market; and it is not the bull side or the bear side, but the right side.”

— Jesse Livermore

HEADLINES

- S&P 500 **+4.73%** to 7,237.17 — best since April 2025.
- Nvidia **+31.48%** to $165.05 — Huang reinstated.
- Nasdaq **+6.51%** to 24,089.56; VIX **-25.83%**.
- Flash activity indexes ease: composite 54.6.

ES FUTURES	NQ FUTURES	YM FUTURES
7,265.00	**26,811.00**	**49,727.00**
+330.00 (+4.76%)	+1,684.50 (+6.70%)	+1,511.00 (+3.13%)

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1 — THE DAILY QUESTION, ANSWERED

“Does Monday's snap-back hold — Nasdaq futures up 3.38%, Nvidia up about 8.6% in the premarket at 04:48 ET — or does a tape that has faded every green open for seven sessions fade this one too, the way it faded Thursday's?”

INTO THE CLOSE — The snap-back held — the first green open in eight sessions that the tape did not hand back. The S&P 500 rose 4.73% to 7,237.17, its best day since April 9, 2025, and never traded near Friday's close after the open; the Nasdaq Composite rose 6.51%. Nvidia, up about 8.6% in the premarket at 04:48 ET, was the question's named test, and the morning brought the catalyst the premarket had only hoped for: Nvidia's board reinstated Jensen Huang as president and chief executive, and the shares closed up 31.48% at $165.05 — their best day since 2003 — instead of fading the way Thursday's green open faded. The fresh data the session routed through argued mildly the other way — the flash services activity index missed at 54.7 against 55.6 expected, and the Chicago Fed index slipped to -0.06 — and the tape rallied through both. Because the question grades on the session it prices, and its hold leg completed in full on every leg it names, it grades Confirmed.

2 — THE STORY

Nvidia shares soared 31.48% on Monday, their best day since May 2003, after the company announced it had reinstated Jensen Huang as chief executive, the Wall Street Journal reported. An estimated $952 billion in market value was added in the session — more than twice the amount of the previous record-holder for U.S. companies. The board voted unanimously to reinstate Huang as president, chief executive and a director, effective immediately, and said that after consulting senior U.S. government officials it is confident his return poses no national security risk (the company's release). The move reverses, in one session, a large part of the repricing that followed Friday's report of a regulatory examination of the company: the shares had closed Friday at $125.53, a new 52-week low, and settled Monday at $165.05.

Source: Wall Street Journal

Tomorrow: Dell Technologies reports after the close, Analog Devices and Medtronic report before the open, Case-Shiller home prices and Conference Board consumer confidence (consensus 92.1) print, and Wednesday carries the week's data — PCE, the second GDP estimate, durable goods and new-home sales — before Thursday's Thanksgiving close.

After the close today — Hewlett Packard Enterprise beat its own outlook and raised its year: fiscal fourth-quarter revenue of $14.5 billion, up 50% on the year, non-GAAP earnings of $1.43 a share against the company's own $1.20 to $1.30 outlook range, and a fiscal 2027 revenue outlook raised to $59.4 billion to $63.1 billion (the company's release). The shares rose about 4% in extended trade (MarketWatch). Agilent, Zoom, Jacobs and Symbotic were still to report at this edition's build.

3 — DATA CHECK

Monday's data — the Chicago Fed index slipped under zero, the flash activity indexes eased, services missed

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Chicago Fed activity index (Oct)	—	+0.05	—	-0.06
Chicago Fed 3-month average	—	+0.01	—	-0.05

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S&P Global manufacturing activity index, flash Nov	—	54.9	54.5	54.5
S&P Global services activity index, flash Nov	—	56.1	55.6	54.7
S&P Global composite activity index, flash Nov	—	55.9	—	54.6

The Chicago Fed National Activity Index for October, reported Monday, November 23 at 08:30 ET by the Federal Reserve Bank of Chicago: the index at -0.06, September revised to +0.05 from +0.07 first reported; the three-month moving average at -0.05 from +0.01. No consensus is published for the index, so the expected column prints none. The S&P Global flash activity indexes for November, reported the same morning at 09:45 ET (via the Reuters report of the release): manufacturing 54.5 against the 54.5 consensus carried into the print and October's 54.9 final; services 54.7 against a 55.6 consensus and October's 56.1; composite 54.6 against October's 55.9. Consensus figures are the prints the calendars carried as filed in this morning's edition — vendor variants exist for the services consensus (55.6 to 55.8 by carrier) and are not blended.

DEGENERATES JOURNAL'S TAKE

Both of Monday's releases describe the same economy from two sides: still expanding, cooling at the margin, with prices the sticky part. The Chicago Fed index at -0.06 is a trend-growth miss by six hundredths — production indicators swung from adding in September to dragging in October — and its three-month average has gone negative for the first time since May. The flash activity indexes say the private sector is still growing at a pace consistent with roughly 3% annualised fourth-quarter growth, but the growth is broadening downward: manufacturing at a three-month low, services at a four-month low, and new orders held back by high prices in S&P Global's own account. Why it matters: this is the last full data day before Wednesday's PCE and GDP prints, and it lands in front of a December meeting the market has priced for an increase — cooling activity with sticky prices is the combination that argues against both sides of that debate at once, which is precisely why the equity tape could ignore it on a day it had a bigger story. What would change the read: Wednesday's PCE price index — consensus +3.8% on the year for the headline — and whether Tuesday's consumer confidence print (consensus 92.1) confirms or contradicts the surveys.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed **+2.61%** higher at 06:05 ET; the fund closed **+4.71%** as the Huang reinstatement turned a rebound bid into the index's best day since April 2025, ending the seven-session losing streak
Nasdaq-100 (QQQ)	The morning's **+3.38%** Nasdaq future became a **+7.00%** close for the fund: Nvidia **+31.48%**, Dell **+20.46%** and the semiconductor index **+14%** on the session
Dow (DIA)	The morning's **+1.80%** future became a **+3.06%** close for the fund and a 1,447.98-point gain for the cash Dow to 49,595.31 — back within reach of 50,000, unvisited since Thursday's break
VIX	Priced 30.52 early, the fear gauge closed at 26.62 (**-25.83%**) — the panic hedge unwound in one session, though the close remains far above any calm reading

Thursday's broadening decline reversed into Monday's broadening rally: nine of eleven sector funds higher, all six Engine List names higher, and the morning's three futures lines — Dow, S&P and Nasdaq alike — each held inside the swing on the close.

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5 — TODAY'S STANDOUT

NVDA

Nvidia (NVDA) - the reinstatement day: Huang returns, and the shares close 31.48% higher at $165.05, their best day since 2003

$165.05 +31.48%

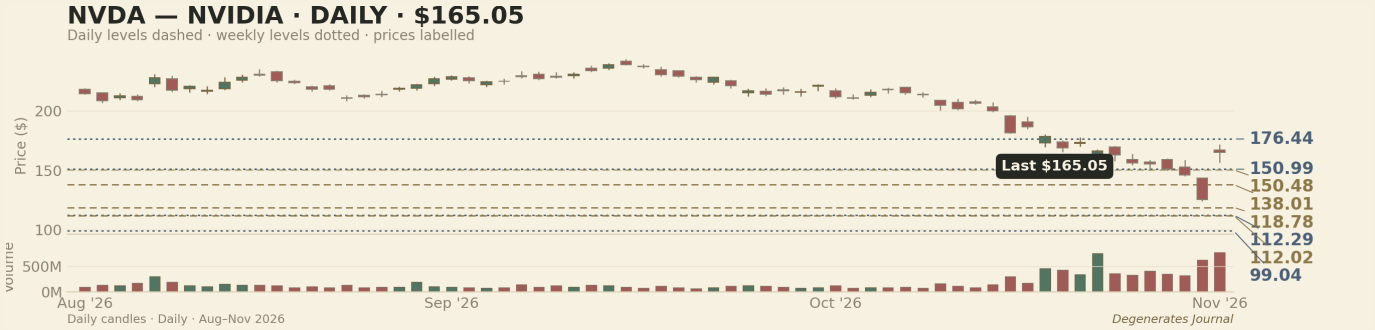
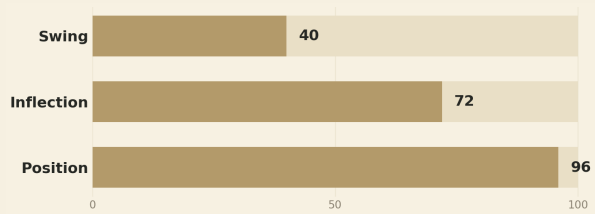


FIG. 1 — NVDA daily candlesticks, Aug 21-Nov 23, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Friday's session and the week of Nov 16, prices labelled. Data through the Mon Nov 23, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-76.7** of ±100
Label **Strong Bearish**

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

Daily bars through the Mon Nov 23, 2026 close.

Lens scores are the board of record (engine 0.3), scored on the settled Fri Nov 20 session: Swing 40, Inflection 72 and Position 96 print — a trio average of 69.3, second of sixteen on the board. The LEAPS module prints 91. The chart and the Meter run through today's close.

Why Nvidia stands out Nvidia (NVDA) closed at $165.05, up $39.52 (+31.48%) — its best single day since 2003, according to the Wall Street Journal, and a gain of about $952 billion in market value in one session, more than twice the previous record for a U.S. company. The shares opened at $167.04, traded as high as $171.50 and as low as $156.93, and settled $6.45 under the high on 772.5 million shares — about 3.44 times the recent average volume. Three sessions ago this was the name that fell 14.01% to a new 52-week low and carried the index down with it; on Monday it was the market's largest gainer on the edition's movers board and the engine of the index's best day since April 2025. The day's range alone — $14.57 from low to high — is wider than the whole of Friday's close-to-close loss, and the close held most of it: this was not a spike that faded, it was a repricing that stayed.

What happened Before the open, Nvidia announced that its board had voted unanimously to reinstate Jensen Huang as president and chief executive, effective immediately (the company's release). The board said that, after consulting senior U.S. government officials, it is confident Huang's reinstatement poses no national security risk — the sentence the market had been waiting on since the regulatory story broke over the name last week. The shares were already up about 8.6% in the premarket on the snap-back bid; the announcement turned a rebound into a rout of the

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shorts. The complex followed its leader: Dell Technologies +20.46%, Micron +19.04%, CoreWeave +22.32%, Intel +16.34% — and the Philadelphia semiconductor index jumped 14%, its fourth-biggest gain on record (Wall Street Journal). Nvidia's own close took out every Classic line on the board underneath it: the daily resistances at $138.01 and $150.48 off Friday's session, and the weekly first resistance at $150.99 off the week of November 16 — all cleared in the first hour and never retested.

The bigger picture The chart explains both the violence and the limit. Even after +31.48%, the close at $165.05 is down 23.59% over twenty sessions and sits below the 50-day average at $206.08 and the 200-day average at $203.24 — one historic day has repaired the week, not the quarter. The Degen Meter, run through today's close on the frozen v1 formula, still reads -76.7 in the Strong Bearish band, below its 200-day average, with the Washed out flag set: the meter grades the trend the day traded against, and the trend has not turned on one session. On the Classic levels off Friday's session and the week of November 16, the lines above the close are now the weekly second resistance at $176.44 — $11.39 overhead, with the day's $171.50 high beneath it — and then the morning Pro's swing highs at $213.99 (weekly) and $219.99 (daily). The lines below are the weekly first resistance at $150.99 and the daily second resistance at $150.48, a near-coincident pair $14 under the close: the first test of whether Monday was a repricing or an event is whether that pair holds as support on the first down day.

The business Nothing about the reinstatement changes the regulatory file, and the edition keeps the two stories separate. The SEC enforcement examination reported by Reuters on Friday, the California attorney general's subpoena over China chip diversion served Thursday, and the weekend's Financial Times and Bessent headlines on China-sale compliance all remain open; a board vote on who leads the company answers none of them. What is on file underneath is the business: Nvidia's own November 17 release printed revenue of $115.8 billion for the quarter, up 103% on the year, with Data Center revenue of $107.6 billion, and guided the next quarter to $130.0 billion, plus or minus 3%. At Monday's $165.05 close the name trades about 24% below the desk's MODEL v2 base value of $215.79 — the board's record for the name, unchanged by the session. Monday evening added one more read on the demand side: Hewlett Packard Enterprise, the AI-server name that reports ahead of Dell, printed revenue up 50% on the year and raised its year — the first post-close evidence that the order books behind the AI trade are still growing into the December meeting.

How to read it Read the close, not the headline. A leadership announcement explains a gap; it does not by itself explain a close $14.57 off the low on 3.44 times average volume with every resistance underneath cleared and held. That is positioning being unwound — seven sessions of one-way selling meeting a catalyst that removed the story's central uncertainty — and positioning unwinds end. The honest limit runs both ways: the name is still down 23.59% in twenty sessions, its Meter is still Strong Bearish, and the regulatory questions that took it down are unanswered rather than resolved. What counts next is mechanical: whether the $150.48 to $150.99 pair that was resistance on Friday holds as support, and whether the weekly second resistance at $176.44 is reached before it is needed.

The outlook from here On the evidence printed in this edition, the near-term lean on the name stays cautious until the tape confirms Monday — the same discipline the Meter and the level structure imposed all through the slide, applied now in the other direction. What would change the lean: a held close above the weekly second resistance at $176.44, with the Meter climbing out of the Strong Bearish band on follow-through volume. What would mark Monday as an event rather than a turn: a close back under the $150.48 to $150.99 pair, which would put the day's entire repricing back in question. A description of the printed evidence, for education only - not a recommendation.

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6 — THE INDEX MOVE

SPY +4.71% · S&P 500 7,237.17 · QQQ +7.00% · DIA +3.06% · IWM +3.56% · VIX -25.83% to 26.62 at the close. Percentage changes are versus Friday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,237.17	24,089.56	49,595.31
▲ +326.78 (+4.73%)	▲ +1,471.83 (+6.51%)	▲ +1,447.98 (+3.01%)

VIX 26.62 (-25.83%) - breadth reversed across the whole board: 9 of 11 sector funds closed higher, technology the strongest at +8.97% and energy the weakest at -1.06%; on the Engine List all 6 names finished higher, and none of the 6 closed above its 50-day average.

▲ 10Y yield 4.92% +0.6 bp vs Friday's close — essentially unchanged on a day the data cooled and the equity tape ignored it; the rate story waits for Wednesday's PCE

▼ 30Y yield 5.29% -0.9 bp vs Friday's close

▼ WTI crude $80.33 -4.35% vs Friday's close — the day's clearest loser, falling as the risk bid went to equities and metals instead

▲ Gold $3,635.70 +3.42% vs Friday's close — the haven metal rallied with the risk assets as margin pressure eased across the board

▲ Bitcoin $61,358 +0.32% vs the prior completed bar (Nov 21)

Sectors into the close: nine of the eleven sector funds finished higher — technology rose 8.97% at the front, while energy fell 1.06% at the back.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

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

Morning statement	Evidence	Verdict
Does Monday's snap-back hold — Nasdaq futures up 3.38%, Nvidia up about 8.6% in the premarket at 04:48 ET — or does a tape that has faded every green open for seven sessions fade this one too, the way it faded Thursday's?	The snap-back held — in full, and then some. The S&P 500 settled at 7,237.17, up 4.73% on Friday's 6,910.39 close, its best day since April 9, 2025, and the Nasdaq Composite rose 6.51% to 24,089.56. Nvidia, up about 8.6% in the premarket at 04:48 ET, did not fade: after Nvidia's board reinstated Jensen Huang as president and chief executive Monday morning, the shares closed at $165.05, up 31.48% — their best day since 2003. The session low on the S&P 500, 7,152.66, never came near Friday's close, so the fade leg the question prices — the pattern of the prior seven sessions — did not print on any leg the question names. The question grades Confirmed.	**Confirmed**

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Morning statement	Evidence	Verdict
Morning stance — Dow futures: Middle of the swing.	Held inside the swing: Dow futures ranged 49,093 to 49,873 in the cash session — well inside the morning's weekly band, support 45,052 (week of Mar 30) and resistance 53,656 (week of Jul 6) — and finished near 49,705, as the cash Dow rose 3.01% to 49,595.31.	**Confirmed**
Morning stance — S&P futures: Middle of the swing.	Held inside the swing: S&P futures ranged 7,167.00 to 7,313.25 in the cash session — inside the morning's weekly band, support 6,353.25 (week of Mar 30) and resistance 7,632 (week of Jul 13) — and finished near 7,258.50, as the cash index rose 4.73% to 7,237.17.	**Confirmed**
Morning stance — Nasdaq futures: Middle of the swing.	Held inside the swing: Nasdaq futures ranged 26,450.25 to 27,137.00 in the cash session — inside the morning's weekly band, support 22,961.50 (week of Mar 30) and resistance 30,343 (week of Aug 17) — and finished near 26,801.75, as the Nasdaq Composite rose 6.51%.	**Confirmed**
The S&P 500 closes today above Friday's close of 6,910.39.	The S&P 500 settled Monday at 7,237.17, above Friday's close of 6,910.39 by 326.78 points (+4.73%).	**Confirmed**
Nvidia closes today above its Friday close of $125.53.	Nvidia settled Monday at $165.05, up $39.52 (+31.48%) from Friday's close of $125.53, on 772.5 million shares — about 3.44 times its recent average volume.	**Confirmed**

NOVEMBER RECORD — MONTH TO DATE

13	30	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.

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

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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	33.3% broke, 66.7% not reached.
NVDA	0.0% broke, 100.0% not reached.
AVGO	0.0% broke, 100.0% not reached.
AMD	0.0% broke, 100.0% not reached.
ANET	0.0% broke, 100.0% not reached.
DELL	0.0% broke, 100.0% not reached.

9 — WHERE THE DAY'S MOVES CAME FROM

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

SECTOR FUND	TODAY
Technology (XLK)	▲ +8.97%
Consumer discretionary (XLY)	▲ +3.97%
Industrials (XLI)	▲ +3.90%
Communication services (XLC)	▲ +3.57%
Materials (XLB)	▲ +3.23%
Financials (XLF)	▲ +1.98%
Utilities (XLU)	▲ +1.48%
Health care (XLV)	▲ +1.23%
Real estate (XLRE)	▲ +1.04%
Consumer staples (XLP)	▼ -0.09%
Energy (XLE)	▼ -1.06%

9 of the 11 sector funds closed higher. The rally was led where last week's damage was done: technology +8.97% and consumer discretionary +3.97% at the front, communication services +3.57% behind them, and even the defensive end higher — utilities +1.48% and health care +1.23%. Only energy (-1.06%, with crude down 4.35%) and consumer staples (-0.09%) closed lower. A rally with technology at the front and the fear gauge down 25.83% is the mirror image of Friday's tape, and the edition prints both halves of the mirror: breadth this broad is a reversal of positioning, and positioning reversals are verified by the sessions that follow them, not by the session itself.

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10 — LEVELS SCOREBOARD

Across 6 names and 19 graded morning levels: 5.3% broke, 0.0% held and 94.7% were not reached. The morning's swing levels sat far from a tape that moved this far in one day: Nvidia's nearest graded line, the $213.99 weekly swing high, finished $48.94 above its $165.05 close, and no Engine name's graded swing high or low was reached except SanDisk's $93.67 daily swing low, which its $86.96 low crossed on the pull of record's split-adjusted basis. The levels that did trade were the board's Classic lines in the standout section, where Nvidia cleared its daily resistances at $138.01 and $150.48 and its weekly first resistance at $150.99 in the first hour and held all three into the close.

11 — BREADTH AND VOLUME

On the Engine List, all 6 names closed higher — Nvidia +31.48%, Dell Technologies +20.46%, SanDisk +10.69% against Friday's settled close of $79.24 on the board of record, Advanced Micro Devices +6.85%, Arista Networks +6.38% and Broadcom +3.00%. None of the 6 closed above its 50-day average: Nvidia at $165.05 against a 50-day average of $206.08 is the closest of the leaders, and the averages were built in a market that no longer exists on either side of this week.

Regular-session index volume: SPY 1.65 times, QQQ 1.59 times, DIA 1.00 times, IWM 1.11 times their prior 30-session average — a heavy session across the board, led on the Engine List by Nvidia's volume at 3.44 times its recent average.

12 — AFTER-HOURS EARNINGS

After the close today — Hewlett Packard Enterprise reported its fiscal fourth quarter (release after 16:00 ET): revenue of $14.5 billion, up 50% from the prior-year period, non-GAAP earnings of $1.43 a share against the company's own $1.20 to $1.30 outlook range and GAAP earnings of $1.26 a share (the company's release via Business Wire). Cloud & AI revenue rose 68.6% to $11.3 billion, and Hewlett Packard Enterprise raised its fiscal 2027 revenue outlook to $59.4 billion to $63.1 billion — growth of 27% to 35% — guiding its first quarter to $14.0 billion to $14.6 billion of revenue against about $13 billion expected (MarketWatch). The shares last traded about 4% higher in extended trade (MarketWatch), against a $48.02 cash close that was itself up 17.38% on the session. Agilent Technologies, Zoom Communications, Jacobs Solutions and Symbotic were scheduled to report after the close and had not printed a verified release at this edition's build time; their estimates stand in the morning's file — Agilent $1.72 to $1.73 a share, Zoom $1.00 to $1.49 by vendor basis, Jacobs $2.11 to $2.12, Symbotic $0.07 to $0.08 — printed as ranges, not blends. Nvidia last changed hands at $165.33 at 16:33 ET in after-hours trade, a shade above its $165.05 cash close.

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13 — SETUP FOR TOMORROW

SETUP FOR TOMORROW — Tuesday, November 24: Dell Technologies reports after the close — the week's second AI-server read, with earnings estimates of $6.55 to $6.63 a share and revenue of $49.3 billion to $50.6 billion by vendor, printed here as ranges rather than a blend, and Dell's own third-quarter guide of $6.50 a share on file (company guidance via the morning's research). Analog Devices (consensus $3.89 a share) and Medtronic report before the open; Abercrombie & Fitch, Autodesk, Burlington, Dick's, Dollar Tree, Nutanix and Workday also report (Barron's week-ahead). The Case-Shiller home price index for September prints in the morning — August was +2.1% on the year — and the Conference Board's consumer confidence for November prints at 10:00 ET, consensus 92.1 against October's 91.7 (Barron's). Wednesday carries the week's data day — the PCE price index (consensus +3.8% on the year), the second estimate of third-quarter GDP (+3.5% annualised), durable goods and new-home sales — before markets close Thursday for Thanksgiving and end Friday at 13:00 ET. Monday's graded lines carry into Tuesday in index terms: the S&P 500 closed at 7,237.17, inside the morning's futures swing on every line, and its next cash grade is a hold of Monday's 7,152.66 low or a follow-through toward the 7,632 weekly resistance. The December Fed meeting sits on December 8-9 (Federal Reserve).

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THE FINAL WORD

Eight sessions, and the argument has reversed its polarity in a single day. For seven sessions the tape sold everything it was handed — beats, debuts, soft data, hard data — and on the eighth it bought everything at once, on a headline about who runs the company at the centre of the trade. The S&P 500's best day since April 2025 does not erase its worst week since that same April; it answers it. What Monday proved is narrower than what Monday felt like: the selling was positioning, and positioning can be unwound by a single sentence — a board's unanimous vote, and a line about national security that told the market the story hanging over its largest company had changed shape. The data underneath did not change at all on Monday. The flash activity indexes eased, the Chicago Fed index slipped under zero, and the December meeting still sits two weeks out with an increase priced as the dominant outcome.

The evenings have graded their own lesson this month, and Monday's print belongs in the same ledger. Hewlett Packard Enterprise beat its own outlook after the close, raised its year, and rose about 4% more in extended trade — a beat answered by buyers, after a week in which Intuit's and Ross's beats were answered with falls of 13% and 7%. The filings did not change their character between Thursday and Monday; the tape they landed in did. That is the whole of the week's education in one comparison: in a market using strength as an exit, a beat is a liquidity event; in a market scrambling to get back in, the same beat is a verdict. The day's graded record moved the way the tape did — six confirmed against none contradicted, the first clean sweep for the morning this month — and November now stands at 30 confirmed, 34 contradicted and 4 unresolved across 13 graded sessions.

What remains open is the question the month has carried since November 10, now asked from the other side: does the give-back become a full hand-back — or does Monday's rally stand into the December meeting? Tuesday brings the week's second verdict on the AI order books, Dell after the close, and Wednesday brings the data the December meeting actually prices — PCE, the second GDP estimate, durable goods. The index's own grade is mechanical: hold Monday's 7,152.66 low, and the rally has a floor; lose it, and Monday becomes the week's second head-fake. The complex has now been bought on one headline as violently as it was sold on another. The first session that simply refuses to reverse — in either direction — is the first piece of evidence that the sequence is ending, and it has not printed yet.

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.

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15 — LEAPS

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