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THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Tuesday, November 24, 2026 · South Florida

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“Someone's sitting in the shade today because someone planted a tree a long time ago.”

— Warren Buffett

HEADLINES

The snap-back held: the best day since April 2025

One catalyst, one session, one direction — the mirror of Friday except the sign. Tuesday's premarket already asks whether it was a base or an event.

Nvidia reinstates Huang; the shares rise 31.48%, their best day since 2003

The filing preceded the open; the bulk of the move followed it — precursor printed, not smoothed over.

Trump says he convinced the board; Bessent is still asking about compliance

The personnel question closed Monday; the compliance question did not — the two now sit in one price.

The SEC examination is still open — the reinstatement did not close it

Monday priced the chief executive's return at $952 billion and the open regulatory file at nothing. One price gets revised.

CrowdStrike to acquire Zscaler for $43.9 billion in stock

The day's one large red print in a sea of green was a buyer paying up — priced immediately and skeptically.

The data argued the other way: flash PMIs cooled to a four-month low

A one-catalyst tape does not grade data — Wednesday's PCE stack is next to be graded.

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,233.00	**26,570.50**	**49,652**	**27.54**
-0.30%	-0.89%	-0.05%	early

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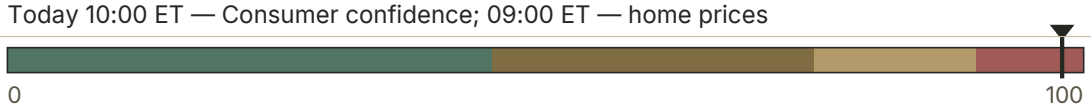
1 — DECISION BLOCK

REGIME	Risk-Off
DEGEN RISK	**98/100** — a conditions gauge, not a crash predictor
TODAY'S #1 CATALYST	Today 10:00 ET — Consumer confidence; 09:00 ET — home prices
DEGEN RISK METER	

FUTURES READ

YM	ES	NQ
Middle of the swing	**Middle of the swing**	**Middle of the swing**
Support $45,052 (Mar 30) — 10.2% below	Support $6,353.25 (Mar 30) — 13.8% below	Support $22,961.5 (Mar 30) — 15.7% below
Resistance $53,656 (Jul 6) — 7.5% above	Resistance $7,632 (Jul 13) — 5.2% above	Resistance $30,343 (Aug 17) — 12.4% above

Watch: Futures start Tuesday lower — Nasdaq -0.89%, S&P -0.30%, Dow -0.05% — after a Monday that answered Friday's question in full and an overnight Asia session that confirmed the bid.

2 — YESTERDAY'S TAPE

Monday answered the question Friday left. The S&P 500 settled at 7,237.17, up 4.73% — its best day since April 9, 2025 — snapping a seven-session losing streak and stepping back out of correction territory; the Nasdaq Composite rose 6.51% to 24,089.56 and the Dow rose 3.01% to 49,595.31. The driver was the same name that drove Friday down: Nvidia rose 31.48% to $165.05, its best day since 2003, after its board reinstated Jensen Huang — the filing reaching the SEC at 08:57 ET, before the open.

This morning the tape tests the answer: futures are lower, Nvidia is down about 3.9% in the premarket near $158.60, and Dell — up 20.46% Monday — is down about 5% ahead of its own print tonight.

Monday's close.

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3 — MARKET MOVERS

GAINERS **LOSERS**

Symbol	Move	Symbol	Move
NVDA	▲ +31.48%	PLBL	▼ -18.28%
KYMR	▲ +30.41%	CRWD	▼ -8.92%
AXTI	▲ +24.37%	CDLR	▼ -7.69%
IREN	▲ +23.86%	TU	▼ -5.15%
ALAB	▲ +23.16%	CLMT	▼ -5.08%

Monday's close.

Watch: Monday's mover board was the snap-back itself — the S&P up 4.73%, the chip and memory names up 7% to 31% on the pull's gainer board, and CrowdStrike the index's lone large decliner (-8.92%) on its Zscaler acquisition.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	58,644.63	▲ +3.91%
Kospi	5,006.03	▲ +6.32%
FTSE 100	10,481.45	▲ +0.01%
DAX	25,245.77	▼ -0.36%
ASX 200	8,726.40	▲ +1.80%

06:02 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

DELL — Dell Technologies ▼ -5.0%

Up 20% on the snap-back, down 5% before its own bell: Dell grades the AI-server story tonight.

Dell rose 20.46% on Monday — $56.89 to $334.91, its largest gain of the sequence — as the whole chip and server complex snapped back behind Nvidia's reinstatement filing. This morning it trades near $318.00 in the premarket, down 5.05% at 06:01 ET, the largest premarket decline on the covered board: the name that rose furthest on Monday's catalyst is the name being sold first on Tuesday's doubt, hours before its own evidence arrives.

The evidence is dated and specific. Dell reports this evening against its own guide — earnings of $6.50 a share, plus or minus 10 cents, on revenue of $49.0 billion, plus or minus $0.5 billion — while vendor consensus runs from $6.55 to $6.76 a share on revenue of $49.3 billion to $50.9 billion, a spread the edition prints as a range because the vendors disagree by up to 50 cents. The figure the desk grades is the $95 billion AI-server backlog: Monday's tape was a claim about AI demand, and Dell's backlog is where that claim is either confirmed in orders or exposed as positioning.

Last night's read-across cuts both ways, and the edition prints both. Hewlett Packard Enterprise — the nearest AI-server comparable — beat its own outlook, printing $1.43 a share against a $1.20 to $1.30 guided range on revenue of $14.55 billion, and set its fiscal 2027 revenue outlook at $59.4 billion to $63.1

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billion: the demand the complex is priced on is showing up in a peer's filing. The same shares then slipped after hours after a 17%-plus regular session — the tape's verdict on a good print, delivered the night before Dell's.

Dell's per-name Meter reads -55.68, and its price sits below its 200-day average on the board's file — the two reads together are the setup in miniature: a name whose trend file still says washed out, carrying the week's most consequential print. A backlog that grows and a guide that holds would make Monday's 20.46% the first instalment of a repricing; a backlog that stalls would make it the snap-back's most exposed claim. The answer prints this evening, and Wednesday's PCE stack grades the index around it. ***06:02 ET.***



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

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
DELL	▼ -5.0%	Dell trades near $318.00 ahead of the bell, down 5.05% in the premarket. Monday it rose 20.46% to $334.91 with the complex. Tonight it reports against the company's own guide of $6.50 a share, plus or minus 10 cents, on revenue of $49.0 billion, plus or minus $0.5 billion; the $95 billion AI-server backlog is the figure the desk grades. Premarket $318.00 at 06:01 ET.
NVDA	▼ -3.9%	Nvidia trades near $158.60 ahead of the bell, down 3.91% in the premarket after Monday's 31.48% rise to $165.05 on the board's reinstatement of Jensen Huang — profit-taking after the name's best day since 2003, with no new company news overnight and the SEC examination still open. Premarket $158.60 at 06:01 ET.
SNDK	▼ -3.9%	SanDisk trades near $84.30 ahead of the bell, down 3.89% in the premarket after Monday's 10.69% rise to $87.71 — the memory complex giving back part of Monday's snap-back with the index futures. Premarket $84.30 at 06:01 ET.
AMD	▼ -3.1%	Advanced Micro Devices trades near $439.30 ahead of the bell, down 3.12% in the premarket after Monday's 6.85% rise to $453.46 — no name-specific headline this morning; the move is the complex's give-back, not the company's. Premarket $439.30 at 06:01 ET.

06:02 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Mon)	7,237.17	▲ +4.73%	Nov 23 close
Nasdaq (Mon)	24,089.56	▲ +6.51%	Nov 23 close
Dow (Mon)	49,595.31	▲ +3.01%	Nov 23 close
10-year	4.92%	▲ +1 bp Mon	Nov 23 close
Gold	$3,623.10	▼ -0.78% early	06:02 ET
WTI crude	$79.92	▼ -0.31% early	06:02 ET
Bitcoin	$59,946	▼ -2.07%	Nov 23 close

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8 — MARKET HEALTH

- Degen Risk 98 of 100, Risk-Off regime — computed on Monday's close from the v2 meter, one point under the prior session's 99: the fear gauge closed at 26.62 against its three-month counterpart at 25.50 — still inverted at the front end, but by a point rather than Friday's five — the index settled 5.0% under its 50-day average (7,237.17 against a 7,617.60 average), and the credit leg still reads near its maximum, with high-yield about 5.7% below its 252-session high. One 4.73% day moved the gauge a single point, which is the meter working as built: it measures the stress accumulated in closes, and Monday repaired the price without yet repairing the structure.
- Breadth on Monday was the mirror of Friday: nine of eleven sectors rose, technology up about 9% and communication services about 5%, New York advancers beat decliners 4.3-to-1, and volume ran 22.37 billion shares against a 19.50 billion average. Inside the Engine List the day was as uniform as Friday, in the other direction: Nvidia +31.48%, Dell +20.46%, SanDisk +10.69%, Advanced Micro Devices +6.85%, Arista +6.38% and Broadcom +3.00% — the whole list up on the same day, led by the name whose board acted on Sunday.
- The catalyst is filed, and its timeline matters. The board vote to reinstate Jensen Huang was taken Sunday; the 8-K reached the SEC at 08:57 ET Monday, before the open. The shares had already risen about 8.6% in the premarket after President Trump publicly urged reinstatement — so a precursor move preceded the filing, and the bulk of the 31.48% followed it. What the reinstatement does not close is the regulatory file: The Reuters explainer still lists the SEC examination, the California subpoena and the China-compliance questions as open, and Treasury Secretary Bessent was still asking who was in charge of compliance on Sunday. The edition prints both halves because Monday's tape priced only one of them.
- What would change this read is dated, not vague. Dell reports this evening — the next AI-server demand print after Nvidia's own — and Wednesday stacks core PCE, the second GDP estimate, durable goods and the Beige Book into the last full session before Thanksgiving. A Tuesday that holds Monday's close — the S&P back above its session low of 7,152.66 and the fear gauge closing back under its three-month counterpart at 25.50 — would argue the snap-back is becoming a base; a fade that hands back Monday's gain into the Dell print would argue it was a one-catalyst day inside a Risk-Off regime, which is what the gauge still prints.
- The levels underneath the gauge remain far from the tape. S&P futures at 7,233.00 sit against resistance at 7,632 from the week of July 13; Nasdaq futures at 26,570.50 sit against resistance at 30,343 from the week of August 17; Dow futures at 49,652 sit against resistance at 53,656 from the week of July 6. Asia confirmed the risk bid overnight — the Nikkei up 3.91% and the Kospi up 6.32% — while the U.S. premarket leans the other way, which leaves Tuesday's open a U.S. positioning question again, one session after the answer looked settled.

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9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Mon 09:45 ET — Flash PMIs, November (S&P Global)	The flash composite printed 54.6, a four-month low, against a 55.6 consensus (1trader) and October's 55.9 final. Services printed 54.7 against a 55.8 consensus (Helious and FXEmpire) and October's 56.1 — a four-month low; manufacturing printed 54.5 against a 54.6 consensus and October's 54.9. Growth cooled and stayed in expansion, and the rally routed through the miss without pausing (S&P Global via Reuters).
Mon 08:30 ET — Chicago Fed National Activity Index, October	The index printed -0.06, down from September's +0.07. No consensus is published for this release — the calendars print none — and the edition prints none (Chicago Fed release, via the Helious calendar of record).
Mon — The session itself: the snap-back, led by the centre name	The S&P 500 rose 4.73% to 7,237.17 — its best day since April 9, 2025 — the Nasdaq rose 6.51% to 24,089.56 and the Dow rose 3.01% to 49,595.31. Nvidia rose 31.48% to $165.05, its best day since 2003, after the 08:57 ET filing of its board's reinstatement of Jensen Huang; the VIX closed at 26.62.
Mon evening — Hewlett Packard Enterprise, Agilent, Zoom all beat	Hewlett Packard Enterprise printed non-GAAP earnings of $1.43 a share against a $1.28 consensus (MarketBeat) and its own $1.20 to $1.30 outlook, on revenue of $14.55 billion against $14.47 billion expected, and set its fiscal 2027 revenue outlook at $59.4 billion to $63.1 billion — the shares still slipped after hours after a 17%-plus regular session. Agilent printed $1.86 against $1.73 expected on revenue of $2.04 billion against $1.99 billion, and rose after hours. Zoom printed $1.59 against $1.49 on revenue of $1.29 billion against $1.28 billion and declared its first quarterly dividend.

UPCOMING

WHEN	EVENT
Today 10:00 ET — Consumer confidence; 09:00 ET — home prices	The Conference Board's November consumer confidence prints at 10:00 ET: consensus 92.4 (Helious) against October's 91.7 — vendor estimates run 92.1 to 92.5. The FHFA house price index (consensus +0.2% on the month) and the Case-Shiller 20-city index (consensus +2.7% on the year) print at 09:00 ET; the Richmond Fed index prints at 10:00 ET; ADP's weekly employment change prints at 08:15 ET with no consensus published.
Tonight — Dell reports in the evening	Dell Technologies reports this evening: the company's own guide is earnings of $6.50 a share, plus or minus 10 cents, on revenue of $49.0 billion, plus or minus $0.5 billion; vendor consensus runs from $6.55 to $6.76 a share on revenue of $49.3 billion to $50.9 billion, printed here as a range because the vendors disagree by up to 50 cents. The $95 billion AI-server backlog is the figure the desk grades. HP Inc., Autodesk and Workday also report this evening; Analog Devices, Medtronic and BBY report before today's open.
Tomorrow — Wednesday is the data day: PCE, GDP, the Beige Book	Wednesday stacks the week's calendar into its last full session: core PCE (consensus +3.2% on the year), the second GDP estimate (consensus +3.4%), durable goods (consensus +0.4%), personal income and spending, jobless claims (consensus 200,000) and new-home sales (consensus 650,000) at 08:30 and 10:00 ET, with the Beige Book at 14:00 ET and Deere before the open.
This week — Thanksgiving-shortened; the December meeting follows	Markets close Thursday for Thanksgiving and at 13:00 ET Friday. The December 8-9 Fed meeting is the next dated event after the holiday, and Wednesday's PCE print is the final major data point before it.

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10 — EARNINGS TODAY

BEFORE THE OPEN

- Analog Devices (ADI)
- Medtronic (MDT)
- BBY
- Dollar Tree (DLTR)
- Dick's Sporting Goods (DKS)
- J.M. Smucker (SJM)

AFTER THE CLOSE

- Dell Technologies (DELL)
- HP Inc. (HPQ)
- Autodesk (ADSK)
- Workday (WDAY)
- Nutanix (NTNX)
- Ambarella (AMBA)

THE LINE

Monday answered the question Friday left.

11 — ENGINE LIST

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

Re-verified at Monday's close.

Monday's close.

● = highest relative volume in today's Engine List.

Symbol	Company	Last	Change
AVGO	Broadcom	$313.55	+3.0%
MSFT	Microsoft	$492.50	+1.6%
AAPL	Apple	$349.08	+1.9%
● **APH**	Amphenol	$77.41	+11.0%
PANW	Palo Alto Networks	$353.43	+2.9%
CSCO	Cisco Systems	$96.80	+6.8%
ANET	Arista Networks	$178.31	+6.4%

No name clears the margin of safety today.

Watch: Seven names open Tuesday on the Engine List — Palo Alto Networks, Broadcom, Microsoft, Cisco Systems, Apple, Amphenol and Arista Networks — from the desk's screens on Monday's closes: the reclaim screen printed empty, and the revenue-and-volume screen accounts for all seven. The star bar stays empty today: no name clears it.

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12 — ENGINE LIST CHANGES

In: MSFT, AAPL, APH, PANW, CSCO — new to the Engine List since yesterday.

Out: SNDK, NVDA, AMD, DELL — off the Engine List since yesterday.

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 rose 4.73% to 7,237.17 — its best day since April 9, 2025 — snapping a seven-session losing streak. The Nasdaq rose 6.51% to 24,089.56; the Dow rose 3.01% to 49,595.31. Nine of eleven sectors rose, technology up about 9%, and the VIX closed at 26.62.

Nvidia's board voted Sunday to reinstate Jensen Huang as president and chief executive, eleven days after his resignation; the 8-K reached the SEC at 08:57 ET Monday. The shares had already risen about 8.6% in the premarket after President Trump publicly urged the move, then closed up 31.48% at $165.05, adding about $952 billion of market value.

President Trump said on CNBC Monday that he convinced Nvidia's board to reinstate Huang and posted that the board made 'the correct and proper decision.' On Sunday, Treasury Secretary Bessent told CBS the U.S. is still seeking answers on Nvidia's China chip sales and who was in charge of compliance.

The Reuters explainer lists the SEC's examination of Nvidia's accounting, the California attorney general's subpoena served November 19, the China-compliance questions and a Justice Department antitrust probe as all still live. Nvidia has declined to comment on the probes; an examination is not a finding of wrongdoing.

CrowdStrike announced Monday it will acquire Zscaler in an all-stock deal valuing it at $43.9 billion — 1.135 CrowdStrike shares per Zscaler share, about $260.41 a share, a 34% premium to Friday's close. Zscaler rose about 18%; CrowdStrike fell 8.92%, the S&P 500's worst performer on its best day.

S&P Global's flash composite printed 54.6 in November, a four-month low; services printed 54.7 against a 55.8 consensus and manufacturing 54.5 against 54.6. The Chicago Fed index slipped to -0.06. Growth cooled, stayed in expansion, and the rally ignored all of it.

Hewlett Packard Enterprise printed $1.43 a share against a $1.28 consensus and its own $1.20 to $1.30 outlook, on revenue of $14.55 billion, and set its fiscal 2027 revenue outlook at $59.4 billion to $63.1 billion — then slipped after hours after a 17%-plus day. Agilent printed $1.86 against $1.73 and rose after hours; Zoom printed $1.59 against $1.49 and declared its first dividend.

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Japan's Nikkei rose 3.91% to 58,644.63 and South Korea's Kospi rose 6.32% to 5,006.03 on Tuesday, with Taiwan up almost 9% and Australia up 1.8%; Hong Kong fell 0.9%. U.S. futures lean the other way this morning: Nvidia down about 3.9% and Dell down about 5% in the premarket.

Dell reports this evening against its own $6.50 guide. Wednesday stacks core PCE (consensus +3.2% on the year), the second GDP estimate (+3.4%), durable goods and the Beige Book into the last full session before markets close Thursday for Thanksgiving and at 13:00 ET Friday.

ECON ADDENDUM — Monday's calendar — activity cooled to a four-month low, and the rally did not grade it

Monday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Flash PMIs (Nov)	Composite 54.6; services 54.7; manufacturing 54.5	Composite 55.6 (1trader); services 55.8; manufacturing 54.6	Oct composite 55.9 → Oct services 56.1 → Oct manufacturing 54.9	All three legs cooled and all three stayed in expansion: the composite at a four-month low, services at a four-month low, manufacturing at a three-month low. The survey window (November 12-20) coincided with the equity selloff, and the prints describe that fortnight — softening demand at the margin, not contraction.
Chicago Fed National Activity Index (Oct)	-0.06	—	Aug revised file → Sep +0.07 → Oct -0.06	A small negative print after a small positive one: the activity index oscillates around zero, which is its own message — trend growth, neither accelerating nor rolling over, on the eve of the week's real data day.

14 — 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

15 — THE QUESTION INTO THE CLOSE

Does Tuesday fade Monday's snap-back — futures lower, Nvidia down about 3.9% and Dell down about 5% in the premarket — or does the reinstatement bid hold the S&P above Monday's session low of 7,152.66 into Dell's print tonight and Wednesday's PCE stack?

Monday's pattern is the week's argument in one session: a 4.73% higher close, nine rising sectors of eleven, Degen Risk at 98, Risk-Off, and the centre name up 31.48% on a board filing that landed at 08:57 ET — with the regulatory file behind Friday's fall still open and the day's data cooling. Tuesday's premarket runs the other way on profit-taking alone — futures down 0.30% to 0.89%, the whole chip complex down 3% to 5% — with consumer confidence at 10:00 ET the day's only fresh evidence before Dell grades AI-server demand after the close. A Tuesday that holds above Monday's 7,152.66 session low is the first evidence the snap-back is becoming a base; a fade back through it, into a Thanksgiving-shortened week, would make Monday a one-catalyst day.

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Answered in today's Final Hour.

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