THE DEGENERATES JOURNAL

THE FINAL HOUR · THE DIP GOT BOUGHT INTO THANKSGIVING · BASIC EDITION

Wednesday, November 25, 2026 · South Florida

Engine List MU, NVDA, AVGO, ADI, DELL, CRWD, AMD

DEGEN RISK 98/100 · RISK-OFF · this morning's reading



As filed in this morning's Basic - basis: November 24 equity and credit closes, live volatility at 05:05 ET.

The dip got bought — the Dow holds 50,000

The morning tried to break the market; the close refused.

"The stock market is designed to transfer money from the Active to the Patient."

— Warren Buffett

HEADLINES

- Dow **+0.33%** to 50,182.95 — holds 50,000.
- S&P **-0.25%** to 7,182.78; Nasdaq **-0.62%**.
- GDP **+4.3%**; core PCE **+3.3%**, a three-year high.
- Deere EPS short; year guided up; shares **+4.44%**.

ES FUTURES	NQ FUTURES	YM FUTURES
7,202.25	26,115.75	50,269.00
-15.25 (-0.21%)	-160.00 (-0.61%)	+208.00 (+0.42%)

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1 — THE DAILY QUESTION, ANSWERED

“Does Wednesday's data stack — the second GDP estimate, October PCE, durable goods and claims at 08:30 ET — plus the tariff headline break Tuesday's rotation, or does the Dow's return above 50,000 mark a broadening that holds while the chip complex reprices for a second day?”

INTO THE CLOSE — The broadening held — after the tape spent three hours voting the other way. The break leg printed intraday in full: the Nasdaq fell more than 4%, the Dow fell about 1,100 points at its low and the VIX printed above 35. It did not print at the close. The Dow settled up 0.33% at 50,182.95, a second straight close above 50,000; eight of eleven sector funds finished higher; and the S&P 500 recovered from a 6,970.11 intraday low to close at 7,182.78, down 0.25%. The chips repriced for a second day — Nvidia -3.91% to $149.30, Micron -4.53% — exactly the second leg the question allowed for, and it ran alongside the holding, not instead of it. The question grades Confirmed: its hold leg is the one the close printed.

2 — THE STORY

U.S. stocks staged the year's widest intraday round trip on Wednesday: the Nasdaq Composite fell more than 4% at its worst, the Dow Jones Industrial Average fell about 1,100 points, and both clawed back into the close — the Dow up 164.25 points (+0.33%) to 50,182.95, the S&P 500 down 0.25% to 7,182.78 and the Nasdaq down 0.62% to 23,585.80 in this edition's closing pull, consistent with the closing recaps. The Russell 2000 rose 0.71% to 2,704.06. Eight of the eleven sector funds finished higher, led by materials at +2.07%, and about three-quarters of S&P 500 stocks rose — the broadening that Tuesday's rotation started survived its first real test, one session before the Thanksgiving close.

Source: Reuters

Tomorrow: markets are closed for Thanksgiving. Friday's session ends at 13:00 ET with no major data on the calendar — the next graded prints are the November jobs report on Friday, December 4 and the Federal Reserve's decision on Wednesday, December 9, so Wednesday's data stack carries the pricing until then.

After the close today — the calendar empties into Thanksgiving: FinVolution (FINV), Banco Macro (BMA), Ingles Markets (IMKTA) and EHang (EH) were scheduled to report after 16:00 ET; their figures were not yet verified at build time and print without figures in the after-hours column. No large-cap U.S. reporter was scheduled after today's close.

3 — DATA CHECK

Wednesday's data — growth revised sharply higher, core inflation at a three-year high, claims back under 190K

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Real GDP, second estimate (Q3, annualised)	—	+3.4%	+3.6%	+4.3%
PCE price index, year over year (Oct)	—	+3.7%	+3.8%	+3.8%
Core PCE price index, year over year (Oct)	—	+3.1%	+3.2%	+3.3%

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PCE price index, month over month (Oct)	—	**+0.5%**	**+0.3%**	**+0.3%**
Personal income, month over month (Oct)	—	**+0.3%**	**+0.4%**	**+0.7%**
Durable goods orders, month over month (Oct)	—	**+2.0%**	**+1.1%**	**+0.2%**
Initial jobless claims (week ended Nov 21)	—	202,000	200,000	189,000
New home sales (Oct)	—	614,000	651,000	701,000

The 08:30 ET stack, Wednesday, November 25 (Bureau of Economic Analysis; Department of Labor; Census Bureau, as reported by the Wall Street Journal, Zacks and Reuters): the second estimate of third-quarter GDP at a +4.3% annual rate, revised up from the +3.4% advance estimate against the +3.6% WSJ survey median. The October PCE price index rose +3.8% on the year (September revised to +3.7%) and +0.3% on the month (September +0.5%); core PCE rose +3.3% on the year against +3.2% expected — the highest core reading in three years (Reuters) — and +0.3% on the month. Personal income rose +0.7% against +0.4% expected (September revised to +0.3%). Durable goods orders rose +0.2% against the +1.1% WSJ survey median (other calendars carried +0.4%; the surveys disagree and the edition prints the WSJ figure it cites), with September revised up to +2.0%. Initial jobless claims for the week ended November 21 fell to 189,000 against 200,000 expected, the prior week revised down to 202,000; continuing claims fell to 1.697 million. October new home sales printed 701,000 against about 651,000 expected, September revised to 614,000. The Federal Reserve's Beige Book followed at 14:00 ET: eight of twelve districts growing, prices rising moderately.

DEGENERATES JOURNAL'S TAKE

Wednesday's data argued for both halves of Wednesday's tape, in sequence. The growth leg is unambiguous: GDP revised up nine-tenths to a 4.3% annual rate, personal income at +0.7% against +0.4% expected, claims at 189,000 — an economy printing too strong to break, which is what the afternoon's recovery traded. The inflation leg is just as unambiguous the other way: core PCE at +3.3% on the year, the highest in three years, with headline at +3.8% — too hot for the December 8-9 meeting to do anything but tighten, which is what the morning's liquidation traded. The one soft print, durable goods at +0.2%, is a headline miss with a firm core underneath (core capital goods orders rose 1.2% against 0.7% expected in the same release's reporting), so it does not rescue the soft-landing read either. Net: the stack says the economy can carry the repricing — and that the repricing, with the Fed's next move priced as a hike, is the correct trade to be making. Both halves of the session were right; the close is the one that has to hold.

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4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed lower at the morning stamp and the cash index traded as low as 6,970.11; the fund closed **-0.29%** at $716.70 as the dip was bought through the afternoon — the break the morning feared, printed intraday and refused at the close
Nasdaq-100 (QQQ)	The fund closed **-0.65%**: a more-than-**-4%** intraday hole in the Composite narrowed to **-0.62%** as Nvidia recovered from its lows and Analog Devices rebounded 6.44%
Dow (DIA)	The morning's lower Dow future became a **+0.31%** close for the fund and a 164.25-point gain for the cash Dow to 50,182.95 — the hole erased in full, a second straight close above 50,000
VIX	The fear gauge printed above 35 intraday and settled at 28.29 (**+7.32%**) — fear spiked, was bought, and stayed higher than Tuesday: the session's insurance was repriced, not handed back

*Tuesday's rotation survived its stress test: the break printed intraday — Nasdaq **-4%**, Dow **-1,100** points, VIX above 35 — and the close unwound it, eight of eleven sector funds higher and the Dow above 50,000 into the Thanksgiving break.*

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5 — TODAY'S STANDOUT

MU

Micron (MU) — the hole and the hold: down 4.53% to $601.25 after trading through its swing low to $548.13, and the close takes the line back

$601.25 -4.53%

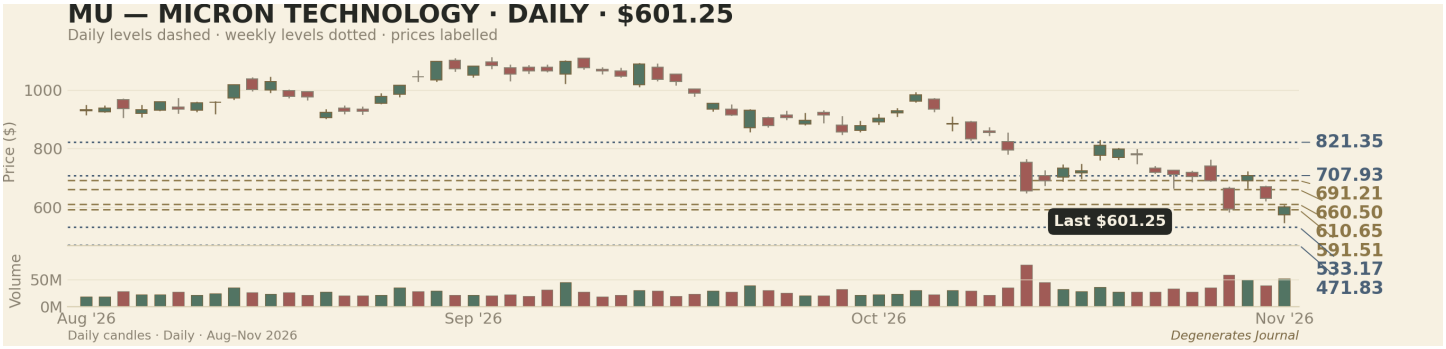
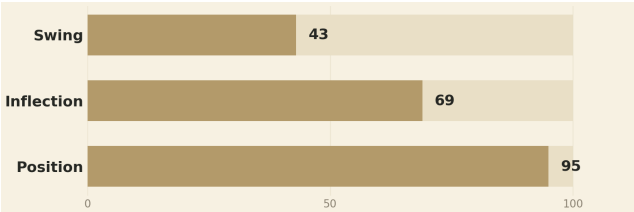


FIG. 1 — MU daily candlesticks, Aug 25-Nov 25, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Tuesday's session and the week of Nov 16, prices labelled. Data through the Wed Nov 25, 2026 close.

Degen Lens Alpha



Degen Meter



Score **-70.7** of ±100
Label **Strong Bearish**

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

Daily bars through the Wed Nov 25, 2026 close.

Lens scores are the board of record (engine 0.3), scored on the settled Tue Nov 24 session: Swing 43, Inflection 69 and Position 95 print — a trio average of 69.0, third of sixteen on the board. The LEAPS module prints 49. The board holds the name (guard: the model's value prints outside its own guard bands on a peak-cycle earnings base, so no value is published) and stamps it a QUALITY-VS-TAPE divergence — a top-three Lens average against a Strong Bearish meter. Wednesday did not resolve that argument; it stress-tested it.

Why Micron stands out Micron (MU) closed at $601.25, down $28.54 (-4.53%) — the Engine List's largest faller on the day the memory complex repriced for a second session. The range is the story: the shares opened at $574.96, traded as low as $548.13 — through the $585.25 daily swing low this morning's Pro carried — and recovered $53.12 off the low to close back above the line. Volume ran 1.59 times the recent average on the recovery, at 1.18 times on the board of record's settled measure. A name that loses its swing low at 10 a.m. and takes it back by 4 p.m. has told you where the bid lives; a name that needed a $53 round trip to do it has told you the bid is not close.

The Lens against the tape The board of record scores Micron third of sixteen — Position 95, Inflection 69, Swing 43, an average of 69.0 — on peak-cycle fundamentals the guard will not publish a value against: revenue up 256% on the year at an 80.7% gross margin, with the model's base value printing outside its own guard bands. Against that, the frozen meter reads -70.7, Strong Bearish, below its 200-day average, washed out: the price is 32.9% under its 50-day average and the five-session relative line is -14.7 points. That is the QUALITY-VS-TAPE divergence the board stamps, printed in full: the business

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scores near the top of the board while the price scores near the bottom of the meter.

The levels that graded the day Tuesday's session set the Classic daily lines the board carries — support at $610.65 and $591.51, resistance at $660.50 and $691.21 — and Wednesday traded through the first of them: the $548.13 low sits between daily S1 and S2, and the close at $601.25 retook S1 without reaching either resistance line. The weekly lines off the week of Nov 16 stand wider — support $533.17, resistance $707.93 — and none was approached. The graded read is narrow and honest: one daily line tested and held on a closing basis.

What it proves — and what it does not Wednesday proved the bid under the memory complex is real at the swing low and that it arrives with size. It did not prove the repricing is finished: Micron has now fallen two straight sessions, sits below every graded resistance line the board carries, and its meter has not moved off Strong Bearish. The next grade is Friday's shortened session — a hold of $585.25 on a closing basis keeps the recovery's shape; a close through it hands the week back to the sellers.

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6 — THE INDEX MOVE

SPY **-0.29%** · S&P 500 7,182.78 · QQQ **-0.65%** · DIA **+0.31%** · IWM **+0.65%** · VIX **+7.32%** to 28.29 at the close. Percentage changes are versus Tuesday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,182.78	**23,585.80**	**50,182.95**
▼ -18.31 (-0.25%)	▼ -147.74 (-0.62%)	▲ +164.25 (+0.33%)

VIX 28.29 (+7.32%) — breadth bent and did not break: 8 of 11 sector funds closed higher, materials the strongest at +2.07% and technology the weakest at -0.83%; on the Engine List two of the seven names finished higher, led by Analog Devices at +6.44%.

▼ 10Y yield 4.85% -5.2 bp vs Tuesday's close — yields fell on the hot data stack: growth at 4.3% and core inflation at 3.3% pulled the long end in opposite directions and the growth bid won the day

▼ 30Y yield 5.23% -5.7 bp vs Tuesday's close

▲ WTI crude $84.16 +2.57% vs Tuesday's close — the day's clearest risk bid ran through barrels, with materials and energy at the front of the sector board

▲ Gold $3,597.50 +1.00% vs Tuesday's close — the haven bid kept a bid through the recovery: gold rose on the day the dip got bought, which is the hedge pricing the December meeting, not the close

▲ Bitcoin $60,249 +0.84% vs the prior completed bar (2026-11-23)

Sectors into the close: eight of the eleven sector funds finished higher — materials rose 2.07% at the front, while technology fell 0.83% at the back.

Tape as of 16:05 ET.

7 — MORNING THESIS SCORECARD

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

Morning statement	Evidence	Verdict
Does Wednesday's data stack — the second GDP estimate, October PCE, durable goods and claims at 08:30 ET — plus the tariff headline break Tuesday's rotation, or does the Dow's return above 50,000 mark a broadening that holds while the chip complex reprices for a second day?	The broadening held at the close. The Dow settled at 50,182.95, up 164.25 points (+0.33%) — a second straight close above 50,000 — after falling about 1,100 points intraday; eight of eleven sector funds finished higher and the S&P 500 recovered from a 6,970.11 intraday low to close at 7,182.78 (-0.25%). The chip complex repriced for a second day (Nvidia -3.91% to $149.30, Micron -4.53% to $601.25), the question's second leg, running alongside the hold rather than breaking it. The question grades Confirmed.	**Confirmed**
Morning stance — Dow futures: Middle of the swing.	Held inside the swing: Dow futures ranged 48,942 to 50,435 in the cash session — inside the morning's weekly band, support 45,052 (week of Mar 30) and resistance 53,656 (week of Jul 6) — and finished near 50,298, as the cash Dow rose 0.33% to 50,182.95.	**Confirmed**

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Morning statement	Evidence	Verdict
Morning stance — S&P futures: Middle of the swing.	Held inside the swing: S&P futures ranged 6,982.50 to 7,214.00 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 7,206.75, as the cash index fell 0.25% to 7,182.78.	**Confirmed**
Morning stance — Nasdaq futures: Middle of the swing.	Held inside the swing: Nasdaq futures ranged 25,027.50 to 26,169.50 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 26,150.50, as the Nasdaq Composite fell 0.62%.	**Confirmed**
The S&P 500 closes today above Tuesday's close of 7,201.09.	The S&P 500 settled Wednesday at 7,182.78, below Tuesday's close of 7,201.09 by 18.31 points (-0.25%).	**Contradicted**
Nvidia closes today above its Tuesday close of $155.38.	Nvidia settled Wednesday at $149.30, down $6.08 (-3.91%) from Tuesday's close of $155.38.	**Contradicted**

NOVEMBER RECORD — MONTH TO DATE

15	37	39	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.

Four confirmed, two 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:

MU	0.0% broke, 33.3% held, 66.7% not reached.
NVDA	0.0% broke, 33.3% held, 66.7% not reached.
AVGO	0.0% broke, 50.0% held, 50.0% not reached.
ADI	0.0% broke, 100.0% not reached.
DELL	0.0% broke, 50.0% held, 50.0% not reached.
CRWD	0.0% broke, 25.0% held, 75.0% not reached.
AMD	0.0% broke, 50.0% held, 50.0% not reached.

9 — WHERE THE DAY'S MOVES CAME FROM

The day's sector funds, Wednesday's close versus Tuesday's:

SECTOR FUND	TODAY
Materials (XLB)	▲ +2.07%
Real estate (XLRE)	▲ +0.92%
Communication services (XLC)	▲ +0.89%
Industrials (XLI)	▲ +0.83%
Energy (XLE)	▲ +0.74%
Financials (XLF)	▲ +0.71%
Utilities (XLU)	▲ +0.48%
Consumer staples (XLP)	▲ +0.46%
Consumer discretionary (XLY)	▼ -0.20%
Health care (XLV)	▼ -0.56%
Technology (XLK)	▼ -0.83%

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10 — LEVELS SCOREBOARD

Across 7 names and 24 graded morning levels: 0.0% broke, 37.5% held and 62.5% were not reached. The holds ran through the day's lows: Micron traded through its $585.25 daily swing low to $548.13 intraday and closed back above it at $601.25; Nvidia held its $148.80 daily swing low, closing at $149.30; AMD and Dell each held the $402.10 and $274.35 lines that print as both their weekly and daily swing lows. Not one graded level broke on a closing basis on the day the Nasdaq fell 4% intraday — the levels board graded the recovery, not the hole.

11 — BREADTH AND VOLUME

On the Engine List, two of the seven names closed higher — Analog Devices +6.44% to $333.11 and Dell Technologies +0.60% to $297.06. The other five fell with the complex: Broadcom -0.07%, CrowdStrike -0.74%, AMD -1.75%, Nvidia -3.91% and Micron -4.53%. None of the seven closed above its 50-day average.

Regular-session fund volume: SPY 1.28 times, QQQ 1.46 times, DIA 1.09 times, IWM 1.20 times their prior 30-session average — a heavy session again, with the morning's liquidation and the afternoon's recovery both printing size.

12 — AFTER-HOURS EARNINGS

After the close today — the Thanksgiving-eve calendar is small caps only: FinVolution (FINV), Banco Macro (BMA), Ingles Markets (IMKTA) and EHang (EH) were scheduled to report after 16:00 ET — reported after the close, figures not yet verified at build time, and this edition prints no figures for them rather than unverified ones. No large-cap U.S. name reported after today's close. The after-close prints that moved Wednesday's tape were Tuesday's: HP Inc. rose 11.49% to $31.15 in the regular session on the beat this column carried last night, while Nutanix fell 15.19% to $46.30 and Urban Outfitters fell 10.33% to $76.74 on theirs.

13 — SETUP FOR TOMORROW

SETUP FOR TOMORROW — Thursday, November 26: markets are closed for Thanksgiving; there is no session and no data. Friday, November 27 runs a shortened session to 13:00 ET with no major release on the calendar, so the week's last grade is a price grade: whether Wednesday's recovery holds on thin holiday volume, with the S&P 500's 6,970.11 intraday low and Micron's $585.25 swing low as the lines the close has to defend. The calendar reloads the following week: the November jobs report prints Friday, December 4 at 08:30 ET, the Federal Reserve meets December 8-9 with its decision on December 9 — into a market pricing a hike off a 3.3% core PCE print — and November CPI lands December 10, the day after the decision (BLS schedule; Federal Reserve).

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THE FINAL WORD

Three sessions, three different markets, and the third is the one that grades the other two. Monday proved the selling had been positioning. Tuesday proved the buying had been narrow. Wednesday proved something neither could: that when the break actually came — 4% in the Nasdaq, 1,100 points in the Dow, the VIX above 35 — the bid underneath the broadening was real, sized, and willing to work on the day before a holiday, when walking away costs nothing.

The data stack explains why the hole filled instead of deepening. Growth at 4.3% is not a recession tape, and claims at 189,000 are not a labor break; the economy in Wednesday's prints is too strong to crash and too hot to ease — core PCE at 3.3%, the highest in three years, with a hike priced for December 9. That combination caps the upside case and floors the downside one, and the session traded exactly that shape: violent in the middle, contained at the edges, and closed inside Tuesday's rotation.

What carries into December is the levels board, which graded the recovery without a single closing break across 24 graded lines — and a question the holiday cannot answer. The give-back has now been tested at full size and held. Whether it stands into the December meeting is the open grade, and it stays open: the next evidence is a shortened Friday session, then the December 4 jobs report, then the meeting itself.

14 — WHAT REMAINS UNRESOLVED

1. Does the give-back become a full hand-back — or does Monday's rally stand into the December meeting?

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15 — LEAPS

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