# THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

*Wednesday, November 25, 2026 · South Florida*


FILED 06:16 ET · SOUTH FLORIDA

*“Investing should be more like watching paint dry or watching grass grow.”*

— Paul Samuelson

## HEADLINES

### The Dow reclaims 50,000 — and the index falls

*The average stock rose Tuesday; the index fell because its largest weights are chip weights. Breadth and the headline tell opposite stories — breadth is the truer one.*

### Semiconductors fall 7.88%: Monday's snap-back, surrendered in a day

*A personnel catalyst's half-life is one session; the demand file remains.*

### Analog Devices guides light, and leads the index down 17.37%

*The print was the record; the guide was the story — and it put ADI on today's Engine List.*

### Dell beats everything and raises the year — then falls 7% on a headline

*The demand claim the complex is priced on was confirmed in orders by its largest server maker — and the market still marked the name down on trade policy. The first fact is the quarter's; the second is this morning's.*

### A tariff report reprices the morning: futures and chips down

*The report is a report — no duties are filed yet — but it lands on a complex priced for frictionless supply chains. The 08:30 data stack now competes with a headline for the open.*

### Consumer confidence jumps to 103.3 — the highest since January 2025

*Its most confident read in ten months, into a Risk-Off gauge at 98 — two descriptions of different economies; the 08:30 PCE stack arbitrates.*

| S&P FUTURES | NASDAQ FUTURES | DOW FUTURES | VIX |
|---|---|---|---|
| **7,117.75** | **25,666.50** | **49,690** | **28.99** |
| -1.38% | -2.32% | -0.74% | early |


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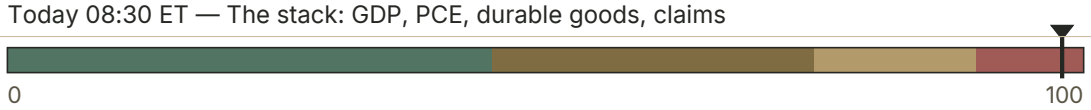
*Wednesday, November 25, 2026 · South Florida*

## 1 — DECISION BLOCK

| | |
|---|---|
| **REGIME** | Risk-Off |
| **DEGEN RISK** | **98/100** — a conditions gauge, not a crash predictor |
| **TODAY'S #1 CATALYST** | Today 08:30 ET — The stack: GDP, PCE, durable goods, claims |
| **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) — 9.3% below | Support $6,353.25 (Mar 30) — 10.7% below | Support $22,961.5 (Mar 30) — 10.5% below |
| Resistance $53,656 (Jul 6) — 8.0% above | Resistance $7,632 (Jul 13) — 7.2% above | Resistance $30,343 (Aug 17) — 18.2% above |

**Watch:** Futures start Wednesday lower — Nasdaq -2.32%, S&P -1.38%, Dow -0.74% — on a Reuters report of possible new U.S. duties on imports from 16 major trading partners, after a Tuesday that broadened the market while the chips fell.

## 2 — YESTERDAY'S TAPE

Tuesday split the market in two. The Dow rose 0.85% to 50,018.70 — back above 50,000 after the November selloff — while the S&P 500 fell 0.50% to 7,201.09 and the Nasdaq fell 1.48% to 23,733.54: eight of eleven sectors rose, healthcare led, and the semiconductor index fell 7.88%, surrendering most of Monday's snap-back in a single session. In the evening Dell beat its quarter and raised its year — and this morning it trades down anyway, with futures lower across the board after a Reuters report of possible new U.S.

duties on imports from 16 major trading partners. The rotation is the story; the tariff headline is this morning's test of it, and the week's data stack prints at 08:30 ET.

***Tuesday's close.***

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## 3 — MARKET MOVERS

GAINERS LOSERS

| Symbol | Move | Symbol | Move |
|---|---|---|---|
| AMTM | ▲ +20.10% | DY | ▼ -18.02% |
| ANF | ▲ +19.69% | ADI | ▼ -17.37% |
| KSS | ▲ +19.48% | SMTC | ▼ -16.97% |
| CELC | ▲ +18.48% | AXTI | ▼ -16.94% |
| COGT | ▲ +17.43% | MXL | ▼ -16.74% |

***Tuesday's close.***

**Watch:** Tuesday's mover board was the rotation — the Dow up 0.85%, back above 50,000, Kohl's and Abercrombie up about a fifth on the pull's gainer board, and Analog Devices the index's worst print (-17.37%) after its own pre-open report.

## 4 — WHILE YOU SLEPT

| MARKET | LAST | CHANGE |
|---|---|---|
| Nikkei 225 | 57,011.62 | ▼ -2.78% |
| Kospi | 4,697.51 | ▼ -6.16% |
| FTSE 100 | 10,508.52 | ▲ +0.40% |
| DAX | 25,034.86 | ▲ +0.07% |
| ASX 200 | 8,692.40 | ▼ -0.40% |

***06:16 ET.***

## 5 — PRE-MARKET / OVERNIGHT STANDOUT

### DELL — Dell Technologies ▼ -6.9%

Dell beat its quarter by half again and raised the year — and the stock is down 7% ahead of the bell.

The print, first, because it was emphatic. Dell reported Tuesday evening: revenue of $54.94 billion, up 103% on the year, against $49.32 billion expected; adjusted earnings of $9.45 a share, up 265%, against about $6.59 expected; infrastructure revenue of $41.97 billion, up 198%; and AI-optimized server revenue of $22.03 billion, up 291%. The guides rose with it — fiscal 2027 revenue to $202 billion from $192 billion, fiscal 2027 earnings to $29.68 a share from $25.50, the AI-server forecast to $78 billion from $74 billion, and the fourth quarter guided to $56.3 billion of revenue and $8.40 a share against $7.49 expected. On the numbers alone, this was the AI-server demand confirmation the whole complex had been priced for.

The reaction came in two stages, and the edition prints both because they contradict each other. After hours Tuesday the shares rose — about 2% to 3% at first, near $302.93 to $305 — the market grading the print as printed. By this morning they trade near $275.00, down 6.87% in the premarket at 06:16 ET, after Reuters reported the administration could unveil new duties on imports from 16 major trading partners and the futures fell across the board. Nothing in Dell's filing changed overnight; the price of everything around it did.

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That sequence is the week's argument in miniature. Monday's tape priced a person — a chief executive's reinstatement — at plus 31% in the centre name and plus 20.46% in this one. Tuesday's session repriced the complex on a guide (Analog Devices, -17.37%) while the rest of the market broadened. Tuesday evening priced the demand itself, in orders, at plus 2-3%. And this morning prices a headline about trade at minus 7% — in the name that just proved the demand. Four different kinds of evidence, four different prices, in three sessions.

Dell's per-name Meter reads -70.67, and its price sits about 15.7% under its 200-day average on this run's pull — a washed-out trend file carrying the complex's most consequential confirmed print. What the desk watches now is mechanical: whether the tariff headline gets a filing behind it or fades as a report, and whether the 08:30 data stack gives the rotation a second day. The demand question Dell was carried into this week to answer has been answered. The price question has not. The levels underneath are near: this run's pull puts daily support at $274.35 — the premarket mark at $275.00 sits directly on it — with daily resistance at $384.69 and the weekly shelf at $463.48. And the sequence's first leg bears restating: Tuesday's regular session took 11.83% off this name before its print existed, on the complex's fade alone — the print, when it came, was the week's strongest, and it still was not the price.

***06:16 ET.***

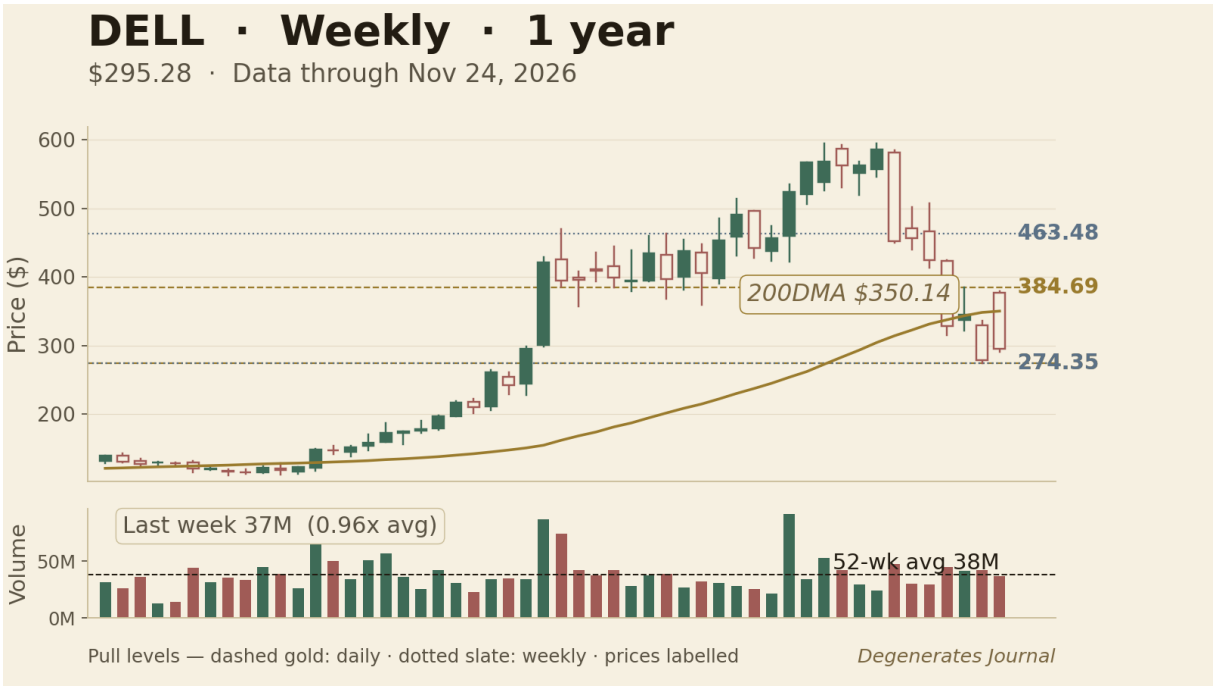


FIG. 1 — DELL · Weekly candles with the key levels · Data through Tuesday's close.

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## 6 — PREMARKET MOVERS

| SYMBOL | MOVE | CATALYST |
|---|---|---|
| DELL | ▼ -6.9% | Dell trades near $275.00 ahead of the bell, down 6.87% in the premarket — after a print that beat on every line. Tuesday evening Dell reported adjusted earnings of $9.45 a share against about $6.59 expected, on revenue of $54.94 billion against $49.32 billion expected, and raised its fiscal 2027 revenue guide to $202 billion. The shares rose after hours, then reversed with the futures on the tariff report. Premarket $275.00 at 06:16 ET. |
| WDAY | ▼ -10.2% | Workday trades near $161.03 ahead of the bell, down 10.15% in the premarket after its Tuesday-evening print: earnings of $2.82 a share against the $2.74 consensus, but the fourth-quarter subscription revenue guide of $2.600 billion came in just under the roughly $2.61 billion expected, and the tape graded the guide, not the quarter. Premarket $161.03 at 04:59 ET (Finnhub). |
| MU | ▼ -6.0% | Micron trades near $591.90 ahead of the bell, down 6.02% in the premarket — the memory complex extending Tuesday's slide, with Ambarella's Tuesday-evening guide citing memory supply and pricing as the reason its customers are delaying orders. Premarket $591.90 at 06:16 ET. |
| AMD | ▼ -5.8% | Advanced Micro Devices trades near $389.47 ahead of the bell, down 5.76% in the premarket after Tuesday's 8.86% fall — no name-specific headline this morning; the move is the complex and the tariff headline, not the company. Premarket $389.47 at 06:16 ET. |
| NVDA | ▼ -5.1% | Nvidia trades near $147.42 ahead of the bell, down 5.12% in the premarket — a second day of give-back after Monday's 31.48% reinstatement rise, with California's attorney general confirming Tuesday that his office's probe into the company's China chip sales continues. Premarket $147.42 at 06:16 ET. |

***06:16 ET.***

## 7 — ASSET SNAPSHOT

| INDEX / ASSET | LAST | CHANGE | AS OF |
|---|---|---|---|
| S&P 500 (Tue) | 7,201.09 | ▼ -0.50% | Nov 24 close |
| Nasdaq (Tue) | 23,733.54 | ▼ -1.48% | Nov 24 close |
| Dow (Tue) | 50,018.70 | ▲ +0.85% | Nov 24 close |
| 10-year | 4.90% | ▼ -2 bp Tue | Nov 24 close |
| Gold | $3,563.10 | ▲ +0.03% early | 06:16 ET |
| WTI crude | $81.69 | ▼ -0.44% early | 06:16 ET |
| Bitcoin | $58,948 | ▼ -1.34% | Nov 24 close |

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## 8 — MARKET HEALTH

- Degen Risk 98 of 100, Risk-Off regime — computed on Tuesday's close from the v2 meter, unchanged from the prior session's 98: the fear gauge closed at 26.36 against its three-month counterpart at 25.47 — the front month still above the three-month, the curve still inverted — the index settled 5.4% under its 50-day average (7,201.09 against a 7,609.91 average), and the credit leg still reads at its maximum, with high-yield about 5.9% below its 252-session high. A Dow close back above 50,000 and a semiconductor rout in the same session moved the gauge not at all, which is the meter working as built: it measures the stress accumulated in closes, and Tuesday rearranged the stress without reducing it.
- Breadth on Tuesday was the healthiest of the sequence, and it is the day's real story. Eight of eleven sectors rose; the equal-weight S&P 500 gained about 0.5% while the cap-weighted index fell 0.5%; healthcare rose 2.2% on Sanofi's $41 billion cash deal for Insmed, consumer staples rose 1.8%, and the Dow's leaders were Amgen and Nike, each up more than 5%. Retail printed its own evidence: Dollar Tree up 11.2%, Kohl's up 19.5% and Abercrombie & Fitch up about 19.7% on results. The selling was narrow and deep rather than broad: technology fell 3.7%, the semiconductor index fell 7.88%, and Analog Devices fell 17.37%, the index's worst print, after its own report.
- The chip reversal has a filed cause at its centre. Analog Devices reported before Tuesday's open — record quarterly revenue of $4.37 billion and adjusted earnings of $4.06 a share against $3.90 expected — but guided first-quarter earnings to $3.82 a share, plus or minus 20 cents, against $3.88 expected; the shares fell about 9.8% in the premarket and 17.37% by the close. Around it the complex unwound Monday's reinstatement trade in order: SanDisk -11.13%, Micron -11.01% on the board of record, Nvidia -5.86% and AMD -8.86%. Monday's catalyst was a person; Tuesday's was a guide — and the guide reached further.
- The evening evidence then split the same way the session did. Dell's print confirmed the demand the complex is priced on — adjusted earnings of $9.45 a share against about $6.59 expected, revenue of $54.94 billion, the fiscal 2027 revenue guide raised to $202 billion and the AI-server forecast raised to $78 billion — and the shares still trade down about 7% this morning, because a Reuters report of possible new U.S. duties on imports from 16 major trading partners repriced the futures first. Ambarella supplied the session's one genuinely bearish company fact: a fourth-quarter revenue guide of $70 million to $75 million against about $112.6 million expected, blamed on memory supply and pricing — the memory cycle's first crack described by a customer, not a competitor.
- What would change this read is dated, and it starts at 08:30 ET: the second GDP estimate, October PCE, durable goods and jobless claims print together, the Beige Book follows at 14:00 ET, and Deere's print lands before the bell — the last full data day before Thanksgiving and the December 8-9 Fed meeting, into which Reuters reports the futures market now prices a rate hike as near-certain. Underneath, the levels are unchanged: S&P futures at 7,117.75 sit against resistance at 7,632 from the week of July 13, Nasdaq futures at 25,666.50 against 30,343 from the week of August 17, Dow futures at 49,690 against 53,656 from the week of July 6. Asia followed the chips down overnight — the Kospi off 6.16%, Samsung off about 9.9% and SK Hynix off about 11.1% — while Europe opened higher, which leaves this morning's fade, so far, an American tariff story rather than a global one.

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# 9 — ECONOMIC CALENDAR

## YESTERDAY'S RESULTS

| RELEASE | RESULT |
|---|---|
| **Tue 10:00 ET — Consumer confidence, November (Conference Board)** | The index jumped to 103.3, against a Dow Jones forecast of about 92.2 and October's upwardly revised 91.9 — the highest reading since January 2025. The Present Situation index rose to 132.8 and the Expectations index to 83.6; the Conference Board attributed the rally in part to lower uncertainty after the midterm elections (Reuters, Nov 24). The consumer, on this evidence, is not confirming the stress gauge. |
| **Tue 09:00 ET — Case-Shiller home prices, September** | The 20-city index rose 2.6% on the year, down from August's 2.7% and under the 2.7% the WSJ survey expected. Chicago rose 6.9%, New York 5.8% and Miami 4.6%; Seattle fell 1.9%, Denver 1.0% and Dallas 0.9% (Connect Money evening brief, Nov 24). Housing is cooling at the pace of a glide, not a break. |
| **Tue — The session itself: the Dow's return above 50,000, the chip reversal** | The Dow rose 0.85% to 50,018.70 — back above 50,000 after the November selloff — while the S&P 500 fell 0.50% to 7,201.09 and the Nasdaq fell 1.48% to 23,733.54. Eight of eleven sectors rose and the equal-weight index gained about 0.5%; the Philadelphia Semiconductor Index fell 7.88%, and Analog Devices fell 17.37% after its pre-open print. The VIX closed at 26.36. |
| **Tue evening — Dell crushed its quarter; the guides did the damage elsewhere** | Dell printed adjusted earnings of $9.45 a share against about $6.59 expected on revenue of $54.94 billion against $49.32 billion expected, and raised its fiscal 2027 revenue guide to $202 billion. Workday beat ($2.82 against $2.74) and fell on its subscription guide; Autodesk beat ($3.20 against $3.07) and still fell after hours; HP Inc. beat ($0.83 against about $0.75). Ambarella printed $0.28 a share against $0.31 expected on revenue of $115.2 million against $119.4 million expected, and guided fourth-quarter revenue to $70 million-$75 million against about $112.6 million expected — down about 37% overnight. |

## UPCOMING

| WHEN | EVENT |
|---|---|
| **Today 08:30 ET — The stack: GDP, PCE, durable goods, claims** | Four releases print together at 08:30 ET: the second estimate of third-quarter GDP (advance +3.4%; most previews hold it there, the WSJ survey median is +3.6%), October PCE (headline seen +3.8% on the year and +0.3% on the month; core +3.2% and +0.3%, WSJ survey), October durable goods (+0.4% in most calendars; the WSJ survey median is +1.1% — the surveys disagree and the edition prints both), and jobless claims for the week ended November 21 (200,000 expected against 203,000 prior). Personal income and spending print with PCE, each seen +0.4%. |
| **Today 10:00 ET and 14:00 ET — New home sales; the Beige Book** | October new home sales print at 10:00 ET (645,000 expected against September's 676,000), and the Federal Reserve's Beige Book lands at 14:00 ET — the anecdotal read on the economy that the December 8-9 meeting will have in the room. |
| **This morning — Deere is the day's only large-cap print** | Deere & Company reports fiscal fourth-quarter results ahead of the bell: the most-repeated consensus is $4.03 a share on revenue of $10.38 billion (MarketBeat) against $3.93 a year ago; some aggregators carry higher estimates, printed here as the most-repeated figure rather than a range. Deere closed Tuesday at $613.76 and trades about 2% lower in the premarket. Tonight the calendar is small caps only — the earnings week empties out ahead of Thanksgiving. |

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| WHEN | EVENT |
|---|---|
| **The weeks ahead — jobs Dec 4, the Fed Dec 9, CPI Dec 10** | Markets close Thursday for Thanksgiving and at 13:00 ET Friday. The November jobs report prints Friday, December 4 at 08:30 ET; the Fed decides Wednesday, December 9 at 14:00 ET with its Summary of Economic Projections; November CPI follows Thursday, December 10 — the day after the decision, not before it. Reuters reports futures markets price a December hike as near-certain (CME FedWatch, via Reuters). |

## 10 — EARNINGS TODAY

### BEFORE THE OPEN

- Deere & Company (DE)
- Li Auto (LI)

### AFTER THE CLOSE

- FinVolution (FINV)
- Banco Macro (BMA)
- Ingles Markets (IMKTA)
- EHang (EH)

**THE LINE**

**Tuesday split the market in two.**

## 11 — ENGINE LIST

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

Re-verified at Tuesday's close.

***Tuesday's close.***

***Ranked lowest to highest by forward multiple — Fundy's ranking.***

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

| Symbol | Company | Last | Change |
|---|---|---|---|
| **MU** | Micron Technology | $629.79 | -11.0% |
| **NVDA** | NVIDIA | $155.38 | -5.9% |
| **AVGO** | Broadcom | $301.08 | -4.0% |
| ● **ADI** | Analog Devices | $312.95 | -17.4% |
| **DELL** | Dell Technologies | $295.28 | -11.8% |
| **CRWD** | CrowdStrike | $210.86 | +0.9% |
| **AMD** | Advanced Micro Devices | $413.27 | -8.9% |

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Fundy's Pick: **NVDA** — the name trading at least 20% below its MODEL v2 base value.

**Watch:** Seven names open Wednesday on the Engine List — Nvidia, CrowdStrike, Analog Devices, Dell Technologies, Broadcom, Advanced Micro Devices and Micron Technology — from the desk's screens on Tuesday'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.

## 12 — ENGINE LIST CHANGES

**In:** MU, NVDA, ADI, DELL, CRWD, AMD — new to the Engine List since yesterday.

**Out:** MSFT, AAPL, APH, PANW, CSCO, ANET — off the Engine List since yesterday.

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## 13 — NEWS THAT MAY AFFECT THE MARKET

The Dow rose 0.85% to 50,018.70, back above 50,000 after the November selloff, while the S&P 500 fell 0.50% to 7,201.09 and the Nasdaq fell 1.48% to 23,733.54. Eight of eleven sectors rose, the equal-weight index gained about 0.5%, and healthcare rose 2.2% — a rotation day wearing a red index print.

The Philadelphia Semiconductor Index fell 7.88%, giving back most of Monday's gain of more than 14%. SanDisk fell 11.13%, Micron 11.01%, AMD 8.86% and Nvidia 5.86% to $155.38 — the reinstatement trade unwound in the order it was built.

Analog Devices reported before Tuesday's open: record quarterly revenue of $4.37 billion, up 42%, and adjusted earnings of $4.06 a share against $3.90 expected — but first-quarter guidance of $3.82 a share against $3.88 expected. The shares fell about 9.8% in the premarket and 17.37% by the close, the S&P 500's worst print.

Dell reported Tuesday evening: adjusted earnings of $9.45 a share against about $6.59 expected, revenue of $54.94 billion against $49.32 billion expected, and the fiscal 2027 revenue guide raised to $202 billion. The shares rose after hours, then fell about 6-7% in Wednesday's premarket as futures dropped on the tariff report.

Reuters reported Wednesday that the administration could unveil new duties on a broad range of imports from 16 major trading partners, following a probe into excess industrial capacity. At 04:32 ET Nasdaq futures were down 2.22%, S&P futures 1.31% and Dow futures 0.75%; by the 06:16 ET pull they were -2.32%, -1.38% and -0.74%.

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The Conference Board's November index printed 103.3 against a Dow Jones forecast of about 92.2 and October's upwardly revised 91.9 — an 11.4-point jump.

Sanofi agreed to acquire Insmed in a $41 billion cash deal, and pharmaceutical names led the market: healthcare rose 2.2%, the day's best sector; Amgen and Nike each gained more than 5%, pacing the Dow.

Ambarella reported non-GAAP earnings of $0.28 against $0.31 expected and revenue of $115.2 million against $119.4 million expected, then guided fourth-quarter revenue to $70 million-$75 million against about $112.6 million expected, citing memory supply and pricing. The shares fell about 37% overnight.

South Korea's Kospi fell 6.16% to 4,697.51 (Samsung down about 9.9%, SK Hynix about 11.1%); Japan's Nikkei fell 2.78% to 57,011.62. Europe opened higher. Reuters, citing CME FedWatch, reports futures markets price a 97% chance of a December Fed rate hike.

## ECON ADDENDUM — Tuesday's calendar — the consumer surged; house prices kept gliding

*Tuesday's close.*

| Release | Actual | Expected | 2-mo trend | Fundamental read |
|---|---|---|---|---|
| **Consumer Confidence (Nov)** | 103.3 | About 92.2 (Dow Jones forecast) | Oct 91.9 (revised) → Nov 103.3 | An 11.4-point jump to the highest reading since January 2025, attributed by the Conference Board in part to lower uncertainty after the midterm elections. The household sector is the rotation's quiet confirmation: the names that carried Tuesday — healthcare, staples, retail — serve this consumer. |
| **Case-Shiller 20-City Home Prices (Sep)** | +2.6% on the year | +2.7% (WSJ survey) | Aug +2.7% → Sep +2.6% | House-price growth cooled a tenth and stayed positive: Chicago +6.9%, New York +5.8% and Miami +4.6% at the top; Seattle -1.9%, Denver -1.0% and Dallas -0.9% at the bottom. A glide, not a break — the housing leg of the consumer story matches the confidence leg. |

## 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 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?**

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Tuesday's pattern is the week's argument in one session: the Dow's close back above 50,000, eight of eleven sectors higher, an equal-weight gain against a cap-weight loss, Degen Risk unchanged at 98, Risk-Off — and a semiconductor index down 7.88% inside it. Wednesday opens with the futures down 1.38% to 2.32% on a tariff report that is still only a report, Dell down about 7% after beating its quarter, and the last major data stack before the December 8-9 meeting printing at 08:30 ET, with the Beige Book at 14:00 ET and Deere ahead of the bell. A Wednesday that holds Tuesday's rotation — the equal-weight bid intact while the chips find a level — extends the broadening; a session where the tariff fade takes the Dow back under 50,000 would say the rotation was one day's positioning ahead of a holiday, not a turn.

Answered in today's Final Hour.

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

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