THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Thursday, November 26, 2026 · South Florida

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“Gratitude is not only the greatest of virtues, but the parent of all others.”

— Marcus Tullius Cicero

HEADLINES

The Dow erases a 1,100-point loss and holds 50,000 into the break

The index fell and the market rose — breadth is the session's truest line.

Core PCE at 3.3% — highest since November 2023 — and GDP up to 4.3%

Growth hot, inflation hot, labour tight — the stack pointed one way.

A December hike is now the priced outcome: about 98% on FedWatch

The debate into December 9 is no longer whether the Fed moves — the priced question is the size.

A tariff proposal lit the morning rout: 14 partners, plus 20% on China

The afternoon's recovery says the tape graded the data the heavier of the two.

HP Inc. jumps 11.49% — the index's best print — on a double beat

The standout, in full, below: a double beat that produced the index's biggest gain on a red day.

Dell's record quarter — $54.94 billion, a $132.3 billion backlog — buys the stock 0.60%

Dell's raised guide was the demand confirmation priced as arrived — and the tape declined to pay for it. That refusal is the week's most informative print.

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,247.75	**26,389.75**	**50,415**	**26.90**
+0.72%	+1.11%	+0.37%	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 — Thanksgiving Day: markets closed, no releases
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) — 10.6% below	Support $6,353.25 (Mar 30) — 12.3% below	Support $22,961.5 (Mar 30) — 13.0% below
Resistance $53,656 (Jul 6) — 6.4% above	Resistance $7,632 (Jul 13) — 5.3% above	Resistance $30,343 (Aug 17) — 15.0% above

Watch: Futures start the holiday higher — Nasdaq +1.11%, S&P +0.72%, Dow +0.37% — in a shortened Thanksgiving session, after a Wednesday that reversed a 3% intraday fall on positive breadth and a hot data stack.

2 — YESTERDAY'S TAPE

Wednesday was the session that fell hard and closed almost flat. The Dow erased an intraday loss of more than 1,100 points to close up 0.33% at 50,182.95 — holding 50,000 into the Thanksgiving break — while the S&P 500 fell 0.25% to 7,182.78 on positive breadth: about 370 advancers against 128 decliners, eight of eleven sectors higher, and the chip complex again the drag, with Nvidia down 3.91% and Lam Research the index's worst print at -5.68%. The 08:30 stack printed hot in every direction at once — core PCE at 3.3% on the year, GDP revised up to 4.3%, claims down to 189,000.

The futures market now prices a December rate hike as near-certain. Cash markets are closed today; futures trade a shortened holiday session, higher, and Friday closes at 13:00 ET.

Wednesday's close.

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3 — MARKET MOVERS

GAINERS

Symbol	Move
BZ	▲ +12.56%
LBTYB	▲ +11.94%
HPQ	▲ +11.49%
LI	▲ +11.03%
ASTS	▲ +10.25%

LOSERS

Symbol	Move
NTNX	▼ -15.19%
URBN	▼ -10.33%
CENTA	▼ -8.16%
CENT	▼ -7.59%
IBRX	▼ -5.92%

Wednesday's close.

Watch: Wednesday's mover board was the reversal — the Dow up 0.33% after a 1,100-point intraday loss, HP Inc. the index's best print (+11.49%) on its Tuesday-evening beat, and Lam Research the worst (-5.68%) inside a chip complex that fell while breadth ran positive.

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	57,499.16	▲ +0.86%
FTSE 100	10,582.83	▲ +1.50%
DAX	25,236.98	▲ +2.17%

06:06 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

HPQ — HP Inc. ▲ +11.5%

HPQ beat its quarter, raised its dividend and named its next chief executive — the index's biggest gain on a day the index fell

The print, first, because it was clean. HP reported Tuesday evening: fiscal fourth-quarter revenue of $16.0 billion, up 9.3% on the year, against $15.42 billion expected; non-GAAP earnings of $0.83 a share against $0.75 expected — a figure that itself includes a $0.15 tariff-refund benefit the company named in its own release; GAAP earnings of $0.84. The guides came with it — fiscal 2027 adjusted earnings of $3.15 to $3.45 a share, the first quarter at $0.66 to $0.76 — and the quarterly dividend was raised to $0.31 a share. AI PCs were nearly 60% of shipments, on the company's own count.

The print, first, because it was clean. HP reported Tuesday evening: fiscal fourth-quarter revenue of $16.0 billion, up 9.3%, against $15.42 billion expected (FactSet), and non-GAAP earnings of $0.83 a share against $0.75 expected — including a $0.15 tariff-refund benefit inside the number, which the edition prints rather than strips out. Personal Systems revenue rose 16% and Printing 8%. The dividend goes up to $0.31 a share. Set it against the week's other after-hours prints and the contrast is the analysis. Ambarella's earnings missed the same evening — $0.28 a share against $0.32 expected. Its revenue came in at $115.2 million against $119.4 million expected, and its fourth-quarter revenue guide of $70-75 million sat far below about $112 million expected, citing memory supply and pricing; its shares fell 19.77%. Nutanix beat ($0.73 against $0.61 on revenue of $772.4 million) and fell 15.19% anyway, because its chief

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executive is stepping down. HP's was the only print of the three the tape simply believed.

Set the standout beside the week's other server-and-PC print and the contrast is the analysis. Dell, the same evening, reported the largest quarter in its history — $54.94 billion of revenue, a $132.3 billion AI backlog, the year guide raised to $202 billion — and bought exactly +0.60% for it, after a 10% intraday whipsaw. HP's quarter was a fraction of Dell's size and a fraction of its growth, and it was paid eleven points. The difference is not the demand — both prints confirmed it — it is where each name started: Dell's print was priced as a promise the complex had already spent; HP's arrived as a surprise in a name the tape had left for the value shelf.

HP's levels from this run's pull are near and plainly marked: daily resistance at $31.37 — Wednesday's close at $31.15 sits directly under it — daily support at $30.89, and the weekly shelf at $32.19 above and $27.46 below. The name also changes hands at the top: an incoming chief executive, Emma Walmsley, takes over on January 4, 2027, on the company's announcement — the next dated fact in the file after Friday's shortened session. What the desk watches is mechanical: whether $31.37 clears on a full session, and whether a beat this clean holds its premium when the December data run — jobs on the 4th, the Fed on the 9th — reprices everything else. The quarter has been graded. The level has not.

What the print does to the file is mechanical. HP was not on this week's screen and is not on the board; a single session, however clean, does not put it there — the screen runs on Wednesday's closes for Friday's edition, and the name now has to clear the same revenue-and-volume gates as every other candidate, with an 11.49% head start the relative-strength lines will read honestly. What Wednesday established is narrower and, for a holiday tape, enough: in a week when the complex's biggest prints were graded on guidance and found light, HPQ beat on the number, the guide and the dividend, and the tape paid it in full, in size, on a day the index fell. The level is marked; the follow-through is Friday's shortened session and then the December data run.

06:06 ET.

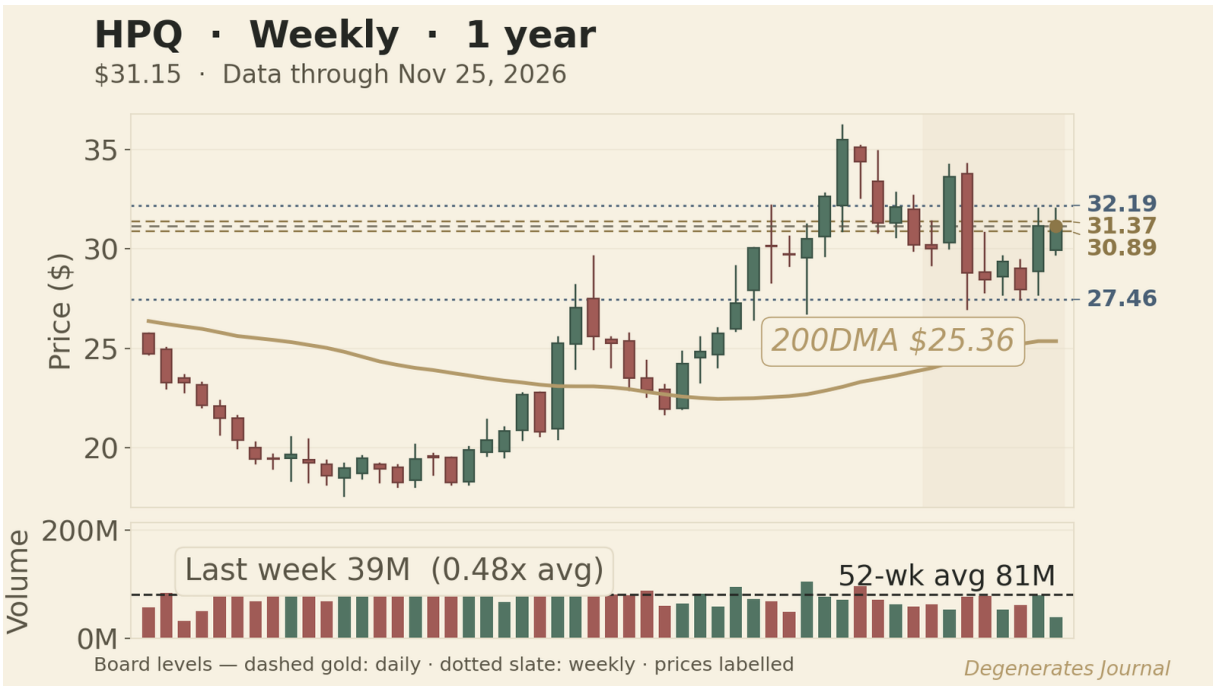

FIG. 1 — HPQ · Weekly candles with the key levels · Data through Wednesday's close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
ES	▲ +0.7%	S&P 500 futures trade near 7,247.75 in the shortened Thanksgiving session, up 0.72% on Wednesday's settlement — there is no cash premarket today: the NYSE and Nasdaq are closed for the holiday, and CME equity futures halt at midday Central before Friday's 13:00 ET cash close. The shortened session is the thinnest tape of the year — Friday's 08:30 ET advance goods trade and inventories print into it, and the desk reads any outsized move today at a discount for exactly that reason. Futures at 06:06 ET.
NQ	▲ +1.1%	Nasdaq 100 futures trade near 26,389.75, up 1.11% — the complex that carried Wednesday's downside is the overnight bid, after a session in which the Nasdaq fell 0.62% while breadth ran positive underneath it. Futures at 06:06 ET.
YM	▲ +0.4%	Dow futures trade near 50,415, up 0.37% — holding the 50,000 line the cash index defended Wednesday after dipping to 49,913.74 intraday. Futures at 06:06 ET.
HPQ	▲ +11.5%	is Wednesday's standout carried into the break: up 11.49% to $31.15, the S&P 500's best print, on the double beat HP Inc. reported Tuesday evening — the desk's full read is in the standout section below. The desk's full read is in the standout section below; the level that matters into Friday is Wednesday's $31.37 resistance print.

06:06 ET.

7 — ASSET SNAPSHOT

INDEX / ASSET	LAST	CHANGE	AS OF
S&P 500 (Wed)	7,182.78	▼ -0.25%	Nov 25 close
Nasdaq (Wed)	23,585.80	▼ -0.62%	Nov 25 close
Dow (Wed)	50,182.95	▲ +0.33%	Nov 25 close
10-year	4.85%	▼ -6 bp Wed	Nov 25 close
Gold	$3,602.90	▲ +1.90% early	06:06 ET
WTI crude	$83.48	▼ -0.24% early	06:06 ET
Bitcoin	$60,819	▲ +0.73%	Nov 25 close

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8 — MARKET HEALTH

- Degen Risk 98 of 100, Risk-Off regime — computed on Wednesday's close from the v2 meter, unchanged from the prior session's 98: the fear gauge closed at 28.29 against its three-month counterpart at 26.29 — the front month still above the three-month, the curve still inverted — the index settled 5.5% under its 50-day average (7,182.78 against a 7,602.53 average), and the credit leg still reads near its maximum, with high-yield about 5.7% below its 252-session high. A 1,100-point intraday Dow reversal and a 7.32% jump in the fear gauge in the same session moved the score not at all, which is the meter working as built: it measures the stress accumulated in closes, and Wednesday rearranged the stress without reducing it.
- Breadth on Wednesday was positive under a red index, and it is the day's real story. About 370 S&P 500 names advanced against about 128 decliners; eight of eleven sectors rose, materials leading at +2.07% and technology last at -0.83%; the Russell 2000 gained 0.71%. The selling was narrow and deep rather than broad: Lam Research fell 5.68%, the index's worst print, SanDisk 5.57%, Oracle 5.13%, Micron 4.53% and Nvidia 3.91% — the AI complex again — while HP Inc. rose 11.49%, Charter 8.39%, Analog Devices 6.44% and Deere 4.44% on the other side of the ledger.
- The morning rout had three filed causes, and the edition prints them in the order the tape met them. Reuters reported a fresh round of proposed U.S. tariffs — country-specific duties on goods from 14 major trading partners, plus an additional 20% on imports from China. The 08:30 stack then printed hot (the next section carries it line by line). And the AI selloff extended: the Nasdaq is down almost 20% from its early-October record on the Reuters measure, and Nvidia is down about 35% from its October peak. Against that, the afternoon bid was dip-buying, plainly labelled as such in the day's reporting — the Dow recovered more than 1,100 points from its 49,913.74 low, and the S&P 500 recovered from 6,970.11, down 3.2% intraday, to -0.25% at the bell.
- The week's company evidence now cuts both ways inside the same complex, and Wednesday priced both ends. Dell's Tuesday-evening print — record revenue of $54.94 billion, up 103%, non-GAAP earnings of $9.45 against $6.57 expected, a $132.3 billion AI backlog and the year guide raised to $202 billion — bought the shares exactly +0.60% on Wednesday after a 10% intraday whipsaw: the demand confirmation is real, and the tape is no longer paying for confirmations. Ambarella's guide the same evening — fourth-quarter revenue of $70 million to $75 million against about $112 million expected, on memory supply and pricing — cost it 19.77%. The cycle's two ends testified on the same day, and the tape believed the warning over the confirmation.
- What would change this read is dated. Friday brings the 08:30 ET advance goods trade balance and wholesale inventories into a shortened session that closes at 13:00 ET — thin tape, real data. Next week: the manufacturing survey and job openings on Tuesday, December 1; the November jobs report Friday, December 4; and the Fed's decision Wednesday, December 9 at 14:00 ET, into which the futures market prices a hike as near-certain. Underneath, the levels from this run's pull: S&P futures at 7,247.75 trade against the resistance and support the futures read prints below, with Wednesday's cash low at 6,970.11 the line the reversal was built on. Asia followed the recovery overnight on this run's pull — the Nikkei up 0.86% — and Europe opened higher, the FTSE up 1.50% and the DAX up 2.17%, which leaves the holiday tape, so far, a recovery tape.

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9 — ECONOMIC CALENDAR

YESTERDAY'S RESULTS

RELEASE	RESULT
Wed 08:30 ET — PCE, October (BEA)	Headline PCE rose 3.8% on the year (consensus 3.8%) and core PCE rose 3.3% on the year against 3.2% expected — the core's highest since November 2023 (BEA via Zacks; IBD). Both rose 0.3% on the month. Personal income rose 0.7% against 0.4% expected; spending rose 0.3% against 0.4% expected. The Fed's preferred gauge is moving away from target into the December meeting, not toward it.
Wed 08:30 ET — GDP, third quarter, second estimate (BEA)	Growth was revised UP to a 4.3% annualised pace, from the 3.4% advance estimate and against about 3.5% expected — the strongest print since the third quarter of 2025 (BEA via Zacks; HAAWKS). The revision and the inflation print landed in the same minute: an economy growing at 4.3% with core inflation at 3.3% is the December case in two numbers.
Wed 08:30 ET — Jobless claims and durable goods (DOL; Census)	Initial claims fell to 189,000 for the week ended November 21, against 200,000 expected and 202,000 the prior week; continuing claims eased to 1.697 million (DOL via Zacks). Durable goods orders rose 0.2% on the month against surveys at +0.4% to +1.1% — the stack's one soft headline — while core capital goods orders rose 1.2% against 0.7% expected (Census via Zacks; HAAWKS). Labour tight, headline durables soft, business equipment demand firm: the stack's one soft line is its noisiest.
Wed 10:00 ET — New home sales, October (Census/HUD)	Sales jumped 14.2% to a 701,000 annualised pace — the highest of 2026 — against about 650,000 expected, while September was revised down to 614,000 from 676,000 (Census/HUD via Bloomberg reporting). The median price was $391,300, down 3.2% on the year, with 8.0 months of supply. Housing, like the consumer, is not confirming the stress gauge.
Wed — The session itself: the 1,100-point reversal	The Dow fell more than 1,100 points intraday to 49,913.74, then closed UP 0.33% at 50,182.95 — holding 50,000, not reclaiming it for the first time: Tuesday already closed at 50,018.70. The S&P 500 fell 0.25% to 7,182.78 from an intraday low of 6,970.11; the Nasdaq fell 0.62% to 23,585.80; the VIX closed at 28.29, up 7.32%, after printing above 35 intraday. Breadth was positive throughout: about 370 advancers against 128 decliners.

UPCOMING

WHEN	EVENT
Today — Thanksgiving Day: markets closed, no releases	The NYSE and Nasdaq are closed all day Thursday, November 26, and the bond market is closed with them (Nasdaq Trader Alert #2026-69). No U.S. economic releases are scheduled. CME equity futures trade a shortened holiday session. The week's data is done; what remains is Friday's shortened session and next week's run into the Fed.
Fri 08:30 ET — Advance goods trade and inventories; 13:00 ET close	The Census advance indicators print at 08:30 ET Friday: the October goods trade balance (the calendars on file disagree on the consensus, carrying about -$133 billion to -$136 billion — the edition prints the range, not a point) and preliminary wholesale inventories, seen up 0.5% to 0.7%. Cash equities close at 13:00 ET and bonds at 14:00 ET (Nasdaq Trader Alert #2026-69).

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WHEN	EVENT
Next week — the manufacturing survey and job openings Tuesday; the jobs report Friday, December 4	Tuesday, December 1 brings the manufacturing survey and the October job openings at 10:00 ET; Wednesday, December 2 the ADP report; Thursday, December 3 the manufacturing survey services and the weekly claims; and Friday, December 4 at 08:30 ET the November employment report — the last major print before the Fed meets (BLS schedule of record).
The decision — the Fed meeting Wednesday, December 9, 14:00 ET; CPI December 10	The Fed decides Wednesday, December 9 at 14:00 ET, with the Chair's press conference at 14:30 ET; November CPI follows Thursday, December 10 — the day after the decision, not before it. After Wednesday's stack, CME FedWatch pricing carried about a 98% chance of a 25-basis-point hike to a 4.00%-4.25% target range (CME FedWatch via the day's reporting).

10 — EARNINGS TODAY

BEFORE THE OPEN

- No reporters — U.S. markets are closed today, Thursday, November 26, for Thanksgiving.

AFTER THE CLOSE

No reporters in this column today.

THE LINE

Wednesday was the session that fell hard and closed almost flat.

11 — ENGINE LIST

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

Re-verified at Wednesday's close.

Wednesday'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	$601.25	-4.5%
NVDA	NVIDIA	$149.30	-3.9%
● **DELL**	Dell Technologies	$297.06	+0.6%
ADI	Analog Devices	$333.11	+6.4%
LRCX	Lam Research	$185.01	-5.7%

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Symbol	Company	Last	Change
AMD	Advanced Micro Devices	$406.03	-1.8%
CRWD	CrowdStrike	$209.30	-0.7%
IBM	International Business Machines	$243.47	+3.3%

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

Watch: Eight names open the break on the Engine List — IBM, Dell Technologies, CrowdStrike, Nvidia, Analog Devices, Micron Technology, Advanced Micro Devices and Lam Research — from the desk's screens on Wednesday's closes: the reclaim screen printed IBM alone, and the revenue-and-volume screen accounts for the other seven. The star bar stays empty today: no name clears it.

12 — ENGINE LIST CHANGES

In: LRCX, IBM — new to the Engine List since yesterday.

Out: AVGO — 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 Dow fell more than 1,100 points intraday to 49,913.74, then closed up 0.33% at 50,182.95 — holding 50,000, a level Tuesday's close of 50,018.70 had already taken. The S&P 500 fell 0.25% to 7,182.78 from a 6,970.11 intraday low; the Nasdaq fell 0.62% to 23,585.80; the VIX closed at 28.29 after printing above 35.

Wednesday's 08:30 stack printed hot in every direction. Core PCE rose 3.3% on the year against 3.2% expected — a beat on the hot side. Headline PCE rose 3.8% on the year. Third-quarter GDP was revised up to a 4.3% annualised pace from the 3.4% advance estimate. Initial claims fell to 189,000 against 200,000 expected. Durable goods rose 0.2% — a miss against every survey on file.

After the PCE print, CME FedWatch pricing carried about a 98% chance of a 25-basis-point hike at the December 8-9 Fed meeting, to a 4.00%-4.25% target range (CME FedWatch via the day's reporting).

Reuters reported a fresh round of proposed U.S. tariffs — country-specific duties on goods from 14 major trading partners including India, Japan and the EU, plus an additional 20% on imports from China, following the Section 301 excess-capacity probe. The same reporting tied the morning's second leg to the California Section 301 excess-capacity probe the state attorney general confirmed Tuesday is still running. The proposal is a proposal — no duties are filed — and it landed on a complex priced for frictionless supply chains.

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HP reported Tuesday evening: revenue of $16.0 billion, up 9.3%, against $15.42 billion expected; non-GAAP earnings of $0.83 against $0.75, including a $0.15 tariff-refund benefit; the dividend raised to $0.31 and the fiscal 2027 guide set at $3.15-$3.45. The shares spiked about 17% after hours Tuesday and closed Wednesday up 11.49% at $31.15, the S&P 500's top gainer.

Dell reported Tuesday evening: revenue of $54.94 billion, up 103%, against $49.28 billion expected; non-GAAP earnings of $9.45 against $6.57; AI-server revenue of $22.0 billion; the AI backlog a record $132.3 billion; the fiscal 2027 revenue guide raised to $202 billion. The fourth-quarter guide was set at $56.3 billion of revenue and $8.40 of non-GAAP earnings against $7.49 expected, and the AI-server revenue forecast for the year was raised to $78 billion. Wednesday the shares whipsawed about 10% intraday and closed up 0.60% at $297.06.

Wednesday's chip tape ran in both directions: Analog Devices recovered 6.44% of Tuesday's 17.37% guide-driven fall; Texas Instruments added 4.55%; Nvidia fell 3.91% to $149.30, Micron 4.53%, and Lam Research 5.68% — the S&P 500's worst decliner. The Nasdaq stands almost 20% under its early-October record on the Reuters measure.

Deere reported before Wednesday's open: diluted earnings of $3.89 against about $4.05 expected, and fiscal 2027 net income guided to $4.50-$5.25 billion against $5.91 billion expected (Reuters). The guide's shape mattered as much as its size: production and precision agriculture net sales were guided down 5% to 10% for fiscal 2027, small agriculture and turf down 3% to 5%, and construction and forestry up about 5% — a farm-equipment trough the company is managing through, not denying. The shares fell about 5% ahead of the bell, then closed up 4.44% at $641.02.

Ambarella guided fourth-quarter revenue to $70 million-$75 million against about $112 million expected, citing memory supply and pricing — the shares fell 19.77%. Nutanix beat ($0.73 against $0.61 on revenue of $772.4 million) and fell 15.19% after announcing its chief executive will step down once a successor is named — the fiscal 2027 revenue guide was held at $3.18-$3.23 billion, so the fall was priced on the chair, not the numbers. Urban Outfitters fell 10.33% on its print, the S&P 500's second-worst print of the day.

Workday reported Tuesday evening: earnings of $2.82 a share against $2.74 expected, on revenue of $2.71 billion against $2.69 billion expected. Workday's fiscal 2027 subscription outlook stands at $9.958 billion, while its fourth-quarter subscription guide of $2.600 billion sat just under roughly $2.61 billion expected — the week's pattern in miniature, a beat on the quarter and a haircut on the guide.

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ECON ADDENDUM — Wednesday's calendar — the 08:30 stack printed hot in every direction

Wednesday's close.

Release	Actual	Expected	2-mo trend	Fundamental read
Core PCE Price Index (Oct, YoY)	+3.3%	+3.2%	Sep +3.1% → Oct +3.3%	The core's highest annual reading since November 2023, printed into a meeting the futures market now expects to hike. Personal income rose 0.7% against 0.4% expected in the same release — the consumer funding the inflation the Fed is priced to fight.
GDP, Q3 Second Estimate (annualised)	+4.3%	About +3.5%	Advance +3.4% → Second +4.3%	A nine-tenths upward revision — the strongest growth print since the third quarter of 2025 — in the same minute as the hot inflation print. Whatever the December debate is, it is not a growth debate.
Initial Jobless Claims (week ended Nov 21)	189,000	200,000 (Reuters consensus)	Prior 202,000 → Latest 189,000	Claims at their lowest since mid-July on the day's reporting, with continuing claims easing to 1.697 million. The labour leg of the stack agrees with the growth and inflation legs: nothing in Wednesday's data argues for relief.
Durable Goods Orders (Oct, MoM)	+0.2%	+0.4% to +1.1% (surveys disagree)	Sep +2.0% (revised) → Oct +0.2%	The stack's one soft headline — and its softest detail disagrees with it: core capital goods orders rose 1.2% against 0.7% expected. The edition prints the miss and the offset together; the business-equipment leg is the one that feeds the buildout.

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 Friday's shortened session — the 08:30 ET advance trade and inventory prints into a 13:00 ET close — hold Wednesday's reversal, or was the 1,100-point recovery a holiday-week positioning move that the December data run reprices?

Wednesday's pattern is the week's argument in one session: an intraday Dow loss of more than 1,100 points fully erased, breadth positive under a red index, eight of eleven sectors higher, Degen Risk unchanged at 98, Risk-Off — and a data stack that printed hot in every direction (core PCE 3.3%, GDP 4.3%, claims 189,000). A December hike is priced as near-certain. Thursday is closed. Friday opens with the advance goods trade balance and wholesale inventories at 08:30 ET in the thinnest tape of the year, and the run behind it is dated: the manufacturing survey and job openings on December 1, the jobs report on December 4, the Fed on December 9. A Friday that holds the reversal's breadth — the equal-weight bid intact while the chips find a level — extends the broadening into that run; a

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thin-tape fade that hands back the Dow's 50,000 would say Wednesday's recovery was the holiday, not the turn.
Answered in today's Final Hour.

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

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— 30 —

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