THE DEGENERATES JOURNAL

THE FRIDAY WEEKLY CLOSE · WHAT THE WEEK SETTLED, WHAT IT LEFT OPEN · BASIC EDITION

Friday, November 27, 2026 · South Florida

Engine List MU, NVDA, DELL, ADI, LRCX, AMD, CRWD, IBM

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



As filed in this morning's Basic - basis: November 25 closes, live volatility at 06:06 ET.

The rebound is confirmed — chips led it

The shortest session of the year graded the week's loudest question.

> *"The single greatest edge an investor can have is a long-term orientation."*
>
> — Seth Klarman

HEADLINES

- Nasdaq **+2.31%** to 24,129.50 — rebound confirmed.
- S&P **+1.60%** to 7,297.49; Dow **+1.18%**.
- Micron **+7.60%** to $646.95 — the week's lead.
- Goods deficit $149.5B on record imports.

ES FUTURES	NQ FUTURES	YM FUTURES
7,310.25	**26,789.50**	**50,831.00**
+92.75 (+1.29%)	+513.75 (+1.96%)	+770.00 (+1.54%)

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1 — THE DAILY QUESTION, ANSWERED

"Does Friday's shortened session — the 08:30 ET advance trade and inventory prints into a 13:00 ET close, on the year's thinnest tape — confirm the overnight AI rebound as a turn, or does the cash session grade it as short-covering in the sold complex and hand the futures gains back?"

INTO THE CLOSE — The cash session graded it a turn — in direction, on holiday size. The rebound did not hand the futures gains back: it extended them. The Nasdaq Composite settled at 24,129.50, up 2.31%, with the sold complex leading — Micron +7.60% to $646.95, Dell +6.70%, SanDisk +15.96% — all eleven sector funds higher, and the VIX down 15.84% to 23.81. That is the confirmation leg the question asked for, printed in the cash session rather than the overnight one. The honest qualifier rides with it: volume was a shortened session's volume (SPY at 0.69 times its recent average), so the grade is Confirmed on direction; whether the turn carries size is December's question, and it is the unresolved line below. The question grades Confirmed.

2 — THE STORY

U.S. stocks closed sharply higher in Friday's shortened session as buyers returned to the beaten-down AI complex: the Nasdaq Composite rose 2.31% to 24,129.50, the S&P 500 rose 1.60% to 7,297.49 and the Dow Jones Industrial Average rose 1.18% to 50,774.94 in this edition's closing pull, consistent with the closing recaps. The Russell 2000 rose 1.71% to 2,750.30. All eleven sector funds finished higher, led by technology at +2.80%, and the Philadelphia semiconductor index rose about 4.7%. The Nasdaq's weekly gain of about 6.7% was its best week in seven months, per the closing coverage — a rebound week built in four sessions around a Thanksgiving closure.

Source: Reuters

The week ahead reloads the calendar: the manufacturing survey and job openings on Tuesday, December 1, ADP on Wednesday, the services survey and claims on Thursday, and the November jobs report on Friday, December 4 at 08:30 ET — the last full data week before the Federal Reserve's December 9 decision.

After the close today — the calendar is empty into the weekend: no large-cap U.S. reporter was scheduled after Friday's 13:00 ET close on the calendars of record, and this morning's earnings file carried no after-close names. The next scheduled prints are next week's (Marvell, MongoDB and Okta on Tuesday, December 1; Salesforce, Snowflake, Zscaler and Macy's on Wednesday, December 2 — Morningstar).

3 — DATA CHECK

Friday's data — the goods deficit widens on record imports; inventories rebuild on both shelves

	YEAR AGO	PRIOR	EXPECTED	PRINTED
Advance goods trade balance (Oct)	—	**-$135.1B**	**-$133.0B**	**-$149.5B**
Advance wholesale inventories, month over month (Oct)	—	**+0.8%**	**+0.5%**	**+0.9%**
Advance retail inventories, month over month (Oct)	—	**+0.7%**	—	**+0.8%**

The 08:30 ET advance economic indicators, Friday, November 27 (U.S. Census Bureau, as reported by Reuters): the goods trade deficit widened to $149.5 billion in October from $135.1 billion in September, against the $133 billion Reuters-polled consensus — the widest since March 2025. Goods imports rose 6.1% to a record $365.3 billion, led by capital goods (+8.5% on the month, +80.0% on the year); exports rose 3.2% to $215.8 billion. Advance wholesale inventories rose 0.9% to $1,023.4 billion (September revised to +0.8%), with durable goods stocks up 1.6%; advance retail inventories rose 0.8% to $893.2 billion (September revised

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to +0.7%), with motor vehicle and parts stocks up 1.3%. No other major U.S. release was scheduled on the shortened day.

DEGENERATES JOURNAL'S TAKE

Friday's only data print argued against the day's tape and lost. A goods deficit widening to $149.5 billion — $16.5 billion wider than the Reuters consensus — is a fourth-quarter growth drag on its face, and Goldman Sachs marked its fourth-quarter GDP estimate down to a 2.2% rate on the release. The tape read the same figures the other way: imports at a record $365.3 billion with capital goods up 80.0% on the year are the AI buildout measured at the ports, and inventories rebuilding on both shelves (+0.9% wholesale, +0.8% retail) is demand being stocked for, not stuck with. Both reads are in the numbers; Friday's close graded the buildout read, and the December 4 jobs report is the next evidence either way.

4 — WHAT CHANGED SINCE THE MORNING

MARKET	THE TURN
S&P 500 (SPY)	Futures pointed higher at the morning stamp and the cash session extended the bid: the fund closed **+1.62%** at $728.32 and the cash index at 7,297.49 — Wednesday's **-0.25%** more than handed back, on 0.69 times recent average volume
Nasdaq-100 (QQQ)	The fund closed **+2.69%**: the overnight AI rebound the morning questioned was confirmed in the cash session, led by the memory complex — Micron **+7.60%**, Marvell **+7.34%**, SanDisk **+15.96%** — while Nvidia rose just 0.80%
Dow (DIA)	The fund closed **+1.26%** and the cash Dow added 591.99 points to 50,774.94 — a third straight close above 50,000, the week's steadiest line
VIX	The fear gauge fell 15.84% to 23.81 — Wednesday's intraday print above 35 is now the week's high-water mark for fear, and Friday's settle is below Monday's 26.62 close: the week's insurance was repriced lower end to end

The week ended the way its middle refused to: together. Monday's narrow surge, Tuesday's rotation, Wednesday's failed break and Friday's broad confirmation are one arc — the broadening took a full-size test on Wednesday and a direction grade on Friday, and it holds both.

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5 — TODAY'S STANDOUT

MU

Micron (MU) — the week's standout: sold through its swing low on Wednesday, bought back by that close, and Friday's +7.60% lead name at $646.95

$646.95 +7.60%

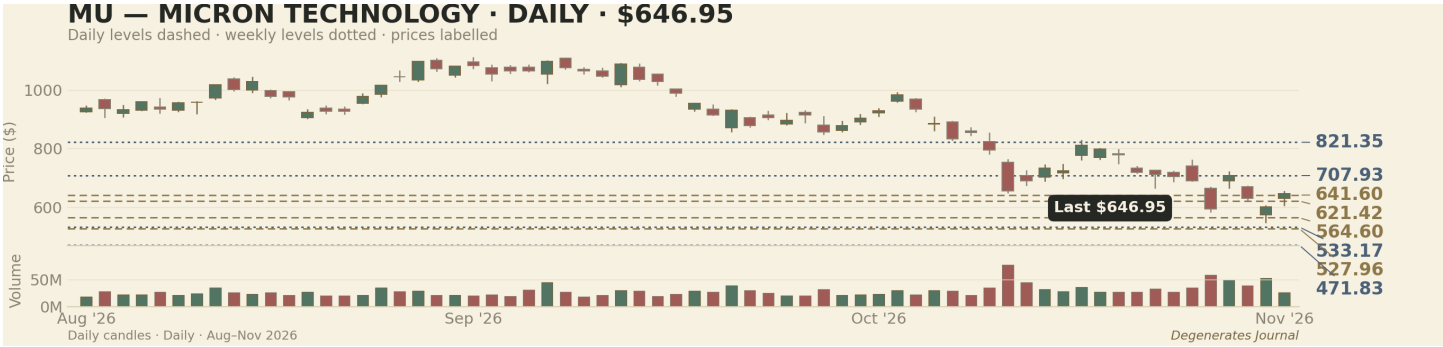
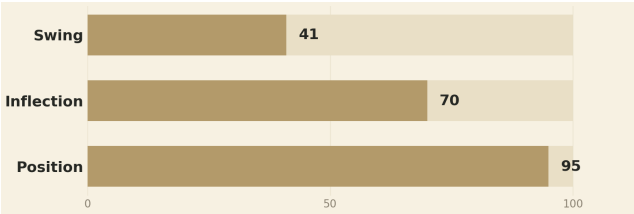


FIG. 1 — MU daily candlesticks, Aug 26-Nov 27, 2026, 66 sessions; daily (dashed) and weekly (dotted) Classic levels off Wednesday's session and the week of Nov 16, prices labelled. Data through the Fri Nov 27, 2026 close.

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 Fri Nov 27, 2026 close.

Lens scores are the board of record (engine 0.3), scored on the settled Wed Nov 25 session: Swing 41, Inflection 70 and Position 95 print — a trio average of 68.7, third of sixteen on the board. The LEAPS module prints 55. 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. The week stress-tested that argument from both sides; Friday's close is the tape's strongest answer yet, and the meter has not yet seconded it.

Why Micron stands out Micron (MU) closed higher at $646.95, up $45.70 (+7.60%) — the Engine List's lead name on the day the memory complex led the market, and the week's standout because the week ran through it. Wednesday, the shares traded through their $585.25 daily swing low to $548.13 and were bought back to a $601.25 close. Friday, they opened at $630.28, never looked at the low side of the board, and closed near the $654.44 high. The week's full range in one name: a Monday close of $707.70, a Wednesday low of $548.13, a Friday close of $646.95 — a week that took the name from $707.70 to $548.13 and back, and still the name that graded both of the week's questions.

The Lens against the tape The board of record scores Micron third of sixteen — Position 95, Inflection 70, Swing 41, an average of 68.7 — 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. The frozen meter still reads -70.7, Strong Bearish: the price is 27.2% under its 50-day average and the five-session relative line is -12.9 points on the board's settled measure. That is the QUALITY-VS-TAPE divergence, unchanged in its scores and changed in its evidence — Wednesday

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supplied the stress, Friday supplied the bid, and neither moved the meter, which is a closes gauge and moves last by design.

The levels that graded the week Wednesday's session set the Classic daily lines the board now carries — support at $564.60 and $527.96, resistance at $621.42 and $641.60 — and Friday traded through both resistance lines on the way up, closing above R2 at $646.95. The weekly lines off the week of Nov 16 stand wider — support $533.17, resistance $707.93 — and the close sits between them, above the weekly pivot at $646.59 by less than a point. The graded read: the daily board has been reclaimed in full; the weekly board is the next argument, and it starts $61 overhead at R1.

What it proves — and what it does not The week proved the bid under the memory complex is real at the swing low and willing to lead on the recovery. It did not prove the repricing is finished: Micron closed the week at $646.95 against a Monday close of $707.70, well down the twenty-session path this run's pull carries, and below every moving average the meter reads. The name's next grade is dated — earnings land December 16, about three weeks out — and the tape's next grade is the December 4 jobs report. A hold of the reclaimed daily board into those prints keeps the recovery's shape; a close back through $621.42 hands the week back.

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6 — THE INDEX MOVE

SPY **+1.62%** · S&P 500 7,297.49 · QQQ **+2.69%** · DIA **+1.26%** · IWM **+1.83%** · VIX **-15.84%** to 23.81 at the close. Percentage changes are versus Wednesday's close; the S&P 500 and VIX are closing levels.

S&P 500	NASDAQ	DOW JONES
7,297.49	**24,129.50**	**50,774.94**
▲ +114.71 (+1.60%)	▲ +543.70 (+2.31%)	▲ +591.99 (+1.18%)

VIX 23.81 (-15.84%) — breadth confirmed what Wednesday's break attempt could not kill: 11 of 11 sector funds closed higher, technology the strongest at +2.80% and health care and utilities the weakest at +0.28%; on the Engine List all eight names finished higher, led by Micron at +7.60%.

▲ 10Y yield 4.94% +9 bp vs Wednesday's close — the long end backed up through the shortened session, from Wednesday's 4.85% on this run's pull; the December 4 employment release is the next dated read on the rate path

▲ 30Y yield 5.32% +9 bp vs Wednesday's close

▼ WTI crude $83.08 -0.72% vs Wednesday's close — crude eased on the day but held its first weekly gain in four weeks into Sunday's OPEC+ ministerial meeting

▲ Gold $3,668.50 +3.75% vs Wednesday's close — the metals bid that ran beside the rebound all week closed the week at the front of the cross-asset board: reflation, not haven, on the week's own evidence

▼ Bitcoin $59,767 -1.20% vs the prior completed bar (2026-11-25)

Sectors into the close: all eleven sector funds finished higher — technology rose 2.80% at the front, consumer discretionary 2.11% behind it, and health care and utilities rose 0.28% at the back.

Tape as of 13:05 ET.

7 — MORNING THESIS SCORECARD

Morning edition (06:06 ET) graded against the tape at 13:05 ET

Morning statement	Evidence	Verdict
Does Friday's shortened session — the 08:30 ET advance trade and inventory prints into a 13:00 ET close, on the year's thinnest tape — confirm the overnight AI rebound as a turn, or does the cash session grade it as short-covering in the sold complex and hand the futures gains back?	The cash session confirmed the overnight rebound in direction: the Nasdaq Composite settled Friday at 24,129.50, up 543.70 points (+2.31%), the S&P 500 rose 1.60% to 7,297.49 and the Dow rose 1.18% to 50,774.94. The sold complex led — Micron +7.60% to $646.95, Dell +6.70% to $316.96, SanDisk +15.96% to $85.36 — all eleven sector funds finished higher and the VIX fell 15.84% to 23.81. Volume was holiday volume (SPY 0.69 times its recent average), so the confirmation is a direction grade; the question grades Confirmed.	**Confirmed**

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Morning statement	Evidence	Verdict
Morning stance — Dow futures: Middle of the swing.	Held inside the swing: Dow futures ranged 50,423 to 50,879 in the shortened 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 50,831, as the cash Dow rose 1.18% to 50,774.94.	**Confirmed**
Morning stance — S&P futures: Middle of the swing.	Held inside the swing: S&P futures ranged 7,222.75 to 7,320.75 in the shortened 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 7,310.25, as the cash index rose 1.60% to 7,297.49.	**Confirmed**
Morning stance — Nasdaq futures: Middle of the swing.	Held inside the swing: Nasdaq futures ranged 26,208.50 to 26,816.00 in the shortened 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 26,789.50, as the Nasdaq Composite rose 2.31%.	**Confirmed**
The Nasdaq Composite closes Friday above Wednesday's close of 23,585.80.	The Nasdaq Composite settled Friday at 24,129.50, above Wednesday's close of 23,585.80 by 543.70 points (+2.31%).	**Confirmed**
Micron closes Friday above its Wednesday close of $601.25.	Micron settled Friday at $646.95, up $45.70 (+7.60%) from Wednesday's close of $601.25.	**Confirmed**

NOVEMBER RECORD — MONTH TO DATE

16	43	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.

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

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8 — ENGINE LIST SCORECARD

How this morning's Engine List names traded against their levels of record - the board's daily and weekly swing levels printed in this morning's Pro:

MU		0.0% broke, 100.0% not reached.
NVDA		0.0% broke, 33.3% held, 66.7% not reached.
DELL		0.0% broke, 100.0% not reached.
ADI		0.0% broke, 100.0% not reached.
LRCX		0.0% broke, 33.3% held, 66.7% not reached.
AMD		0.0% broke, 50.0% held, 50.0% not reached.
CRWD		0.0% broke, 100.0% not reached.
IBM		0.0% broke, 100.0% not reached.

9 — WHERE THE DAY'S MOVES CAME FROM

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

SECTOR FUND	TODAY
Technology (XLK)	▲ +2.80%
Consumer discretionary (XLY)	▲ +2.11%
Communication services (XLC)	▲ +1.99%
Materials (XLB)	▲ +1.84%
Industrials (XLI)	▲ +1.60%
Energy (XLE)	▲ +1.26%
Financials (XLF)	▲ +1.15%
Real estate (XLRE)	▲ +0.64%
Consumer staples (XLP)	▲ +0.41%
Health care (XLV)	▲ +0.28%
Utilities (XLU)	▲ +0.28%

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10 — LEVELS SCOREBOARD

Across 8 names and 26 graded morning levels: 0.0% broke, 15.4% held and 84.6% were not reached. A rising tape tests levels from below, and Friday's board reads that way: no graded level broke on a closing basis, four were touched and held — Nvidia and Lam Research and AMD each traded into a morning level and closed on the holding side of it — and the rest were not reached. Across the week the board's story is Wednesday's, not Friday's: 24 graded lines on Wednesday produced no closing break on the day the Nasdaq fell 4% intraday, and Friday added a clean sheet on top of it.

11 — BREADTH AND VOLUME

On the Engine List, all eight names closed higher — Micron +7.60% to $646.95, Dell Technologies +6.70% to $316.96, AMD +4.56% to $424.54, Lam Research +4.15% to $192.69, Analog Devices +3.87% to $346.00, CrowdStrike +3.77% to $217.20 and IBM +1.89% to $248.08, with Nvidia the laggard at +0.80% to $150.49. None of the eight closed above its 50-day average — the rebound is a recovery inside a downtrend's map, not a new map.

Regular-session fund volume: SPY 0.69 times, QQQ 0.63 times, DIA 0.55 times, IWM 0.53 times their prior 30-session average — a shortened holiday session's size, which is why Friday's grades in this edition are direction grades.

12 — AFTER-HOURS EARNINGS

After the close today — Friday's 13:00 ET early close leaves no after-hours earnings calendar of consequence: no large-cap U.S. name was scheduled to report after the close on the calendars of record, and this morning's earnings file carried no after-close names, so this column prints no figures rather than unverified ones. The after-close prints that moved this week's tape were earlier in the week — Dell's Tuesday print, which the shares spent Wednesday digesting (+0.60%) and Friday extending (+6.70% to $316.96). Next week's scheduled reporters are in THE WEEK AHEAD.

13 — THE WEEK AHEAD

THE WEEK AHEAD — the calendar reloads after the holiday week, and every grade Friday left open has a date. Earnings: Marvell Technology (MRVL), MongoDB (MDB), Nio (NIO) and Okta (OKTA) report Tuesday, December 1; Macy's (M), Zscaler (ZS), Salesforce (CRM) and Snowflake (SNOW) report Wednesday, December 2 (Morningstar). Economic calendar: the Chicago business barometer on Monday, November 30; the manufacturing survey, construction spending and the October job openings report on Tuesday, December 1; the ADP employment report on Wednesday, December 2; initial jobless claims, the services survey and factory orders on Thursday, December 3; and the November employment report on Friday, December 4 at 08:30 ET — nonfarm payrolls against October's +165,000, the unemployment rate against 4.1% — with the University of Michigan's preliminary December sentiment the same morning (Morningstar; Econoday). The Federal Reserve's blackout period runs into the December 8-9 meeting, with the decision on December 9 and November CPI on December 10. Sunday, November 29 brings the OPEC+ ministerial meeting, with crude holding its first weekly gain in four weeks.

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THE FINAL WORD

Four sessions made this week, and each one graded a different claim. Monday's surge said the selling had been positioning. Tuesday's rotation said the buying had been narrow. Wednesday's failed break said the broadening underneath was real — tested at full size, at the lows, on the year's worst intraday tape, and held. Friday's shortened session said the rebound was a turn: the sold complex led, every sector rose, and the fear gauge closed the week below where Monday opened it.

The week's data wrote the same shape in numbers. Growth revised to 4.3% and core inflation at 3.3% — too strong to crash, too hot to ease — and then Friday's trade print showed the buildout underneath both: a $149.5 billion goods deficit on record imports, capital goods up 80% on the year. The economy in this week's prints is buying the AI complex's output faster than the ports can land it, which is why the complex's shares could be sold through their swing lows on Wednesday and lead the market on Friday without either session contradicting the other.

What carries into December is a confirmed direction and an unproven size. Friday's volume was holiday volume; the levels board graded a clean week — no closing break across Wednesday's 24 lines or Friday's 26 — and the open question is whether the turn holds when the size returns. The calendar answers in order: jobs on December 4, the Fed on December 9, CPI on December 10, and Micron's own print on December 16. The week settled the break attempt. December settles the recovery.

14 — WHAT REMAINS UNRESOLVED

1. Does the confirmed turn carry size into December — or was Friday's grade a holiday tape's direction without the volume to hold it?

INSIDE THE PRO EDITION — charts, key levels, and fundamentals on every Engine List name, plus the Company Research Comparison names we keep an eye on. PRO DEGENERATE, $7.99/month.

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

15 — LEAPS

PRO-DEGENERATE ONLY

16 — THE WEEK'S CLOSE

Monday — the surge The week opened with the year's widest single-day bid: the S&P 500 rose 4.73% to 7,237.17, the Nasdaq rose 6.51% to 24,089.56 and the Dow rose 3.01% to 49,595.31, as the selling of the prior weeks graded as positioning rather than information. The Engine List printed the shape of it — Nvidia +31.48% and Dell +20.46% on the day — a narrow, violent, complex-led surge that the rest of the week would spend testing.

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Tuesday — the rotation Tuesday handed the tape back and broadened it at the same time: the S&P 500 fell 0.50% to 7,201.09 and the Nasdaq fell 1.48% to 23,733.54, while the Dow rose 0.85% through 50,000 to 50,018.70, reclaiming a line it first closed above on February 6, 2026. The chips repriced — Analog Devices sold 17.37% on a light guide — and the buying moved down the quality curve, which is what rotations look like before they are tested.

Wednesday — the break that failed Wednesday was the week's examination. A hot data stack — GDP revised to +4.3%, core PCE at +3.3%, a three-year high — met a tape that tried to break: the Nasdaq fell more than 4% intraday, the Dow fell about 1,100 points at its low and the VIX printed above 35. The close refused the break: the Dow settled up 0.33% at 50,182.95, eight of eleven sector funds finished higher, and across 24 graded board levels not one broke on a closing basis. Micron traded through its $585.25 swing low to $548.13 and closed back above it.

Thursday — the pause Markets were closed Thursday for Thanksgiving. The week's only full stop sat between the break attempt and its answer, which is why Friday's shortened session carried more weight than its three and a half hours usually do.

Friday — the confirmation Friday answered in the cash session: the Nasdaq rose 2.31% to 24,129.50, the S&P 500 rose 1.60% to 7,297.49 and the Dow rose 1.18% to 50,774.94, with the sold complex leading — Micron +7.60%, SanDisk +15.96% — all eleven sector funds higher and the VIX down to 23.81. The week's arc is one sentence: the broadening was surged into, rotated into, broken against and confirmed — and it held all four.

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17 — WEEK SCORECARD

S&P 500 — week, Mon open basis	7,227.41 → 7,297.49 · +0.97%
Nasdaq Composite — week, Mon open basis	24,269.75 → 24,129.50 · -0.58%
Dow Jones — week, Mon open basis	49,239.91 → 50,774.94 · +3.12%
Russell 2000 — week, Mon open basis	2,631.59 → 2,750.30 · +4.51%
VIX — week, Mon open basis	31.38 → 23.81 · -24.12%
S&P 500 — week, prior-Fri-close basis	+5.60% · 6,910.39 → 7,297.49
Nasdaq Composite — week, prior-Fri-close basis	+6.68% · 22,617.73 → 24,129.50
Dow Jones — week, prior-Fri-close basis	+5.46% · 48,147.33 → 50,774.94
MU — week, Mon close → Fri close	$707.70 → $646.95 · -8.58%
NVDA — week, Mon close → Fri close	$165.05 → $150.49 · -8.82%
DELL — week, Mon close → Fri close	$334.91 → $316.96 · -5.36%
ADI — week, Mon close → Fri close	$378.75 → $346.00 · -8.65%
LRCX — week, Mon close → Fri close	$209.76 → $192.69 · -8.14%
AMD — week, Mon close → Fri close	$453.46 → $424.54 · -6.38%
CRWD — week, Mon close → Fri close	$208.97 → $217.20 · +3.94%
IBM — week, Mon close → Fri close	$233.00 → $248.08 · +6.47%
Levels — Wednesday	24 graded lines, 0 closing breaks
Levels — Friday	26 graded lines, 0 broke · 15.4% held · 84.6% not reached
Morning Thesis Scorecard — week	4 sessions graded (Mon-Wed, Fri)

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Morning Thesis Scorecard — November cumulative	16 sessions · 43 confirmed · 39 contradicted · 4 unresolved

The week's index rows print on two bases because the week demands both: Monday gapped so violently — the S&P 500 opened at 7,227.41 after closing the prior Friday at 6,910.39 — that the Monday-open basis (+0.97% S&P, -0.58% Nasdaq, +3.12% Dow) measures the week the sessions traded, while the prior-Friday-close basis (+5.60%, +6.68%, +5.46%) measures the week investors lived. Both are this run's verified pulls; neither is hidden inside the other.

The Engine List's week is the rebound's honest ledger: Friday's confirmation did not repair the week. Micron closed Friday at $646.95 against a Monday close of $707.70, Nvidia at $150.49 against $165.05, Analog Devices at $346.00 against $378.75, Lam Research at $192.69 against $209.76, AMD at $424.54 against $453.46 and Dell at $316.96 against $334.91 — every one of them up on Friday and down on the week, at the percentages the rows above print. Only CrowdStrike and IBM closed the week higher, at the percentages their rows print. The Lens/Meter week read is unchanged in its scores and changed in its evidence: the board of record still stamps its top names QUALITY-VS-TAPE against Strong Bearish meters, and the week's two-sided test — a failed break, then a led recovery — is the strongest evidence either side of that divergence has produced.

The Morning Thesis Scorecard graded all four of the week's sessions. November closes at 16 graded sessions: 43 confirmed, 39 contradicted, 4 unresolved — the same store computation the scorecard section of this edition prints, from the market memory store of record. Friday's six rows graded 6 Confirmed and 0 Contradicted, the week's cleanest sheet, on the session with the thinnest tape — a fact the record keeps attached to the grade.

Set in Noto Serif and Inter · Charts rendered in-house · © 2026 The Degenerates Journal

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