THE DEGENERATES JOURNAL

MORNING MARKET BRIEFING · BASIC EDITION

Friday, November 27, 2026 · South Florida

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“Bulls make money, bears make money, pigs get slaughtered.”

— Wall Street adage

HEADLINES

Futures surge as the AI trade rebounds — Nasdaq futures up 2.41% into a shortened session

The bid is real and narrow: the sold complex is bought back first, and breadth grades it.

Beijing pledges market support in a rare midday statement — Asia's chip tape surges

Beijing's pledge repriced the global memory book in one session; Micron's premarket is its U.S. echo.

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

An index fell while its market rose: breadth built the reversal.

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 priced question into December 9 is the size of the move, not the direction.

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

The tape graded the data heavier than the headline — the recovery is the verdict.

S&P FUTURES	NASDAQ FUTURES	DOW FUTURES	VIX
7,323.50	**26,730.25**	**50,865**	**24.88**
+1.78%	+2.41%	+1.27%	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 — Black Friday: shortened session, 13:00 ET close; 08:30 ET advance indicators
DEGEN RISK METER	0 … 100

FUTURES READ

YM	ES	NQ
Middle of the swing	**Middle of the swing**	**Middle of the swing**
Support $45,052 (Mar 30) — 11.4% below	Support $6,353.25 (Mar 30) — 13.2% below	Support $22,961.5 (Mar 30) — 14.1% below
Resistance $53,656 (Jul 6) — 5.5% above	Resistance $7,632 (Jul 13) — 4.2% above	Resistance $30,343 (Aug 17) — 13.5% above

Watch: Futures start Friday sharply higher — Nasdaq +2.41%, S&P +1.78%, Dow +1.27% — into a shortened session that closes at 13:00 ET, after a Wednesday that reversed a 3% intraday fall on positive breadth and a hot data stack, and a Thursday holiday in which Beijing's support pledge repriced Asia's chip tape.

2 — YESTERDAY'S TAPE

The holiday break ended in a bid, not a drift. Futures surge into Friday's shortened session — Nasdaq 100 futures up 2.41% to 26,730.25, S&P 500 futures up 1.78% to 7,323.50, Dow futures up 1.27% to 50,865 — as the AI complex that carried Wednesday's downside leads the recovery: Micron up 6.4% premarket, Marvell 7.6%, Dell 5.9%, Lam Research 5.4% and AMD 5.2% on this run's pull. The catalyst stack is filed: Beijing's State Council pledged market support in a rare midday statement and Asian chip names rallied hard — the Kospi up about 4.3%, Shanghai up about 3.3% — while gold trades at $3,701.90, up 4.70% early, and silver jumped more than 10% on the wires.

Wednesday's session is the base the bid stands on: the Dow erased a 1,100-point intraday loss to close up 0.33% at 50,182.95 on positive breadth, under a data stack that printed hot in every direction — core PCE 3.3%, GDP revised to 4.3%, claims 189,000 — with a December increase priced as near-certain. Cash closes at 13:00 ET today.

Wednesday's close.

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3 — MARKET MOVERS

GAINERS LOSERS

Symbol	Move	Symbol	Move
BZ	▲ +12.56%	NTNX	▼ -15.19%
LBTYB	▲ +11.94%	URBN	▼ -10.33%
HPQ	▲ +11.49%	CENTA	▼ -8.16%
LI	▲ +11.03%	CENT	▼ -7.59%
ASTS	▲ +10.25%	IBRX	▼ -5.92%

Wednesday's close.

Watch: The premarket board is the rebound — Marvell the leader (+7.58%), Micron +6.43%, Dell +5.92%, Lam Research +5.40% and AMD +5.20% on this run's pull, against Wednesday's mover board, where the Dow rose 0.33% after a 1,100-point intraday loss, HP Inc. was the index's best print (+11.49%) and Lam Research its worst (-5.68%).

4 — WHILE YOU SLEPT

MARKET	LAST	CHANGE
Nikkei 225	58,711.11	▲ +2.11%
FTSE 100	10,679.44	▲ +0.66%
DAX	25,424.76	▲ +0.83%

06:06 ET.

5 — PRE-MARKET / OVERNIGHT STANDOUT

MU — Micron Technology ▲ +6.4% premarket

Micron was sold hardest in Wednesday's chip rout — and it is the first name bid in the rebound.

The premarket print, first, because it is this run's own. Micron trades at $639.90 in the premarket read of this run's pull, up 6.43% from Wednesday's close — the second-strongest print in a premarket table the memory and AI-hardware complex owns outright: Marvell up 7.58% to $140.85, Dell up 5.92% to $314.66, Lam Research up 5.40% to $195.00 and AMD up 5.20% to $427.15, with Nvidia up about 4.5% on the wires. Wednesday's close was $601.25, down 4.53% — the fourth-worst print in the index's chip complex on a day the index itself fell only 0.25%. The name that was sold as the complex's liquid proxy is being bought back as its liquid proxy. That is the whole shape of the morning, in one name.

The catalyst is filed and it is offshore. China's State Council pledged support for the capital markets in a rare midday statement (Xinhua via Bloomberg), and Asia's memory tape answered in kind: South Korea's Kospi up 4.3% with SK Hynix up about 6% in the premarket reporting and Samsung Electronics up 4.7% on the session, Kioxia up 8.0% in Tokyo. Memory trades as one global book — the same HBM and DRAM complex prices in Seoul, Tokyo and Boise on three clocks — and Friday's U.S. premarket is the third clock reading the same statement. Micron's bid is not a company print; nothing Micron-specific was filed overnight. It is a sector repricing arriving through the name the U.S. tape uses for the sector. Its five-session relative strength on the desk's board is -12.9 points, and Wednesday's volume ran 1.58 times its 30-session average — the selloff was traded, not drifted into.

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Set the standout against Wednesday's evidence and the tension is the analysis. The week's company file for memory cut both ways in a single evening: Dell's record quarter — $54.94 billion of revenue, a $132.3 billion AI backlog — confirmed the demand the complex is priced on, while Ambarella's guide down, citing memory supply and pricing, showed the same complex rationing the input. Wednesday's tape believed the warning and sold Micron 4.53% on 1.58 times its average volume. Friday's premarket believes Beijing instead. Neither belief has met a full cash session yet: today's is three and a half hours, the year's thinnest, and it closes at 13:00 ET with the question — turn or covering — still open by construction.

Micron's levels from this run's pull are wide and plainly marked, because the name has travelled: daily resistance at $760.01 — the November 19 swing high — daily support at $585.25, the November 20 swing low, with the premarket print at $639.90 sitting between them, about 6% above Wednesday's close and about 16% under the resistance. The weekly shelf above is $1,036.13, the week-of-August-17 swing high. What the desk watches is mechanical: whether the shortened session holds the name above Wednesday's $601.25 close — the line this morning's second registered statement grades — and whether the complex's breadth survives contact with a cash tape. The premarket has graded the catalyst. The session has not. ***06:06 ET.***

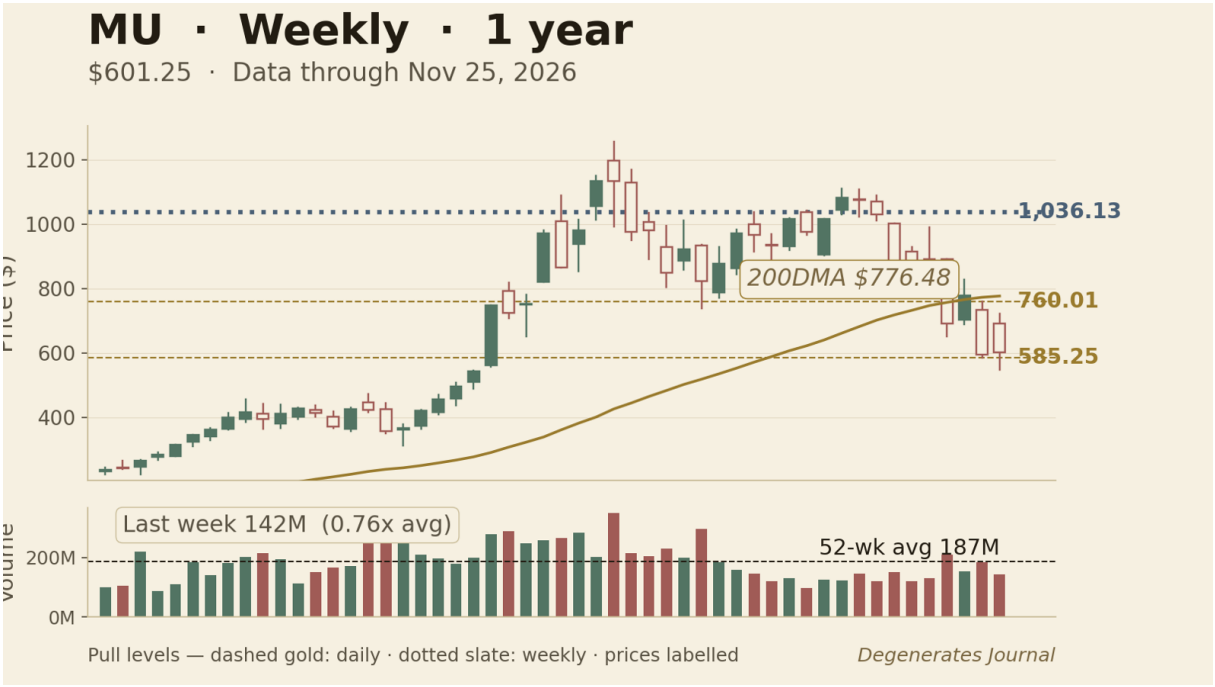


FIG. 1 — MU · Weekly candles with the key levels · Data through Wednesday's close.

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6 — PREMARKET MOVERS

SYMBOL	MOVE	CATALYST
ES	▲ +1.8%	S&P 500 futures trade near 7,323.50, up 1.78% on Wednesday's settlement, into a shortened Black Friday session — cash equities close at 13:00 ET and bonds at 14:00 ET. The 08:30 ET advance goods trade and inventory prints are the session's only scheduled data. Futures at 06:06 ET.
NQ	▲ +2.4%	Nasdaq 100 futures trade near 26,730.25, up 2.41% — the complex that fell hardest on Wednesday 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	▲ +1.3%	Dow futures trade near 50,865, up 1.27% — extending Wednesday's close at 50,182.95, the session that erased a 1,100-point intraday loss and held 50,000. Futures at 06:06 ET.
MU	▲ +6.4%	Micron is the premarket standout: up 6.43% to $639.90 on this run's pull, the memory complex leading the AI rebound after Wednesday's -4.53% close at $601.25 — with Marvell up 7.58%, Dell up 5.92%, Lam Research up 5.40% and AMD up 5.20% beside it in the same premarket read. The full read is the standout below.

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	$3,701.90	▲ +4.70% early	06:06 ET
WTI crude	$85.69	▲ +2.40% early	06:06 ET
Bitcoin	$61,570	▲ +1.78%	Nov 26

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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. The meter is a closes gauge: it does not re-read on a futures bid, and Friday's early tape — the VIX marked 24.88 early, down from Wednesday's 28.29 close — is a promise the closes have not yet kept. The edition prints both: the stress of record is 98 until a cash session retires some of it.
- The rebound's leadership is the mirror of Wednesday's selling, and that symmetry is the morning's first analytical fact. Wednesday's worst index prints were the AI complex — Lam Research -5.68%, SanDisk -5.57%, Oracle -5.13%, Micron -4.53%, Nvidia -3.91% — while breadth ran positive underneath, about 370 advancers against 128 decliners. Friday's premarket, on this run's pull, bids exactly that complex first: Marvell +7.58%, Micron +6.43%, Dell +5.92%, Lam Research +5.40%, AMD +5.20%, with Nvidia up about 4.5% on the wires. A recovery led by the names that were sold is a short-covering shape until a cash session proves it is more; a recovery led by Wednesday's winners would have been a rotation. Today's is the former, so far.
- The catalyst is filed and it is not domestic. China's State Council, chaired by Premier Li Qiang, issued a rare midday statement pledging support for the capital markets and guiding more long-term funds into stocks (Xinhua via Bloomberg). The response was the region's strongest in two years: the CSI 300 up nearly 4%, the STAR 50 up about 12%, ChiNext about 10%, Hong Kong's Hang Seng Tech about 6%, South Korea's Kospi up 4.3% with SK Hynix and Samsung leading, and the Nikkei up about 2%. The memory complex trades as one global book this morning — Seoul's bid and Micron's premarket are the same trade on two clocks.
- The cross-asset tape agrees with the equity bid and prices its own warning. Gold trades at $3,701.90 on this run's pull, up 4.70% early — a two-day gain the wires put above 6% — and silver jumped more than 10% to about $44.11 an ounce (WSJ). WTI crude trades at $85.69, up 2.40%, with Brent near $97.50, on track for its first weekly gain in four weeks ahead of Sunday's OPEC+ ministerial meeting. Bitcoin trades near $61,570, up 1.78%. Metals bid alongside equities is not a haven flow — it is the reflation side of the same rebound, and it sits awkwardly beside a futures market pricing a December hike as near-certain: the complex is buying growth and inflation protection in the same hour.
- What would change this read is dated and near. The 08:30 ET advance goods trade and inventory prints land an hour before a thin, shortened session that closes at 13:00 ET — the year's lightest tape meeting real data. Sunday brings the OPEC+ ministerial meeting; Tuesday, December 1 brings the manufacturing survey and job openings; Friday, December 4 the November jobs report; Wednesday, December 9 the Fed. Underneath, the levels from this run's pull: S&P futures at 7,323.50 trade against the futures read printed below, with Wednesday's cash low at 6,970.11 the line Wednesday's reversal was built on and Wednesday's close at 7,182.78 the first line the shortened session has to hold.

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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 — Black Friday: shortened session, 13:00 ET close; 08:30 ET advance indicators	Cash equities trade a shortened session Friday, November 27, closing at 13:00 ET, with eligible options to 13:15 ET and bonds to 14:00 ET (NYSE holiday calendar). The day's only scheduled U.S. releases are the Census advance economic indicators at 08:30 ET: the October goods trade balance (the calendars on file carry the consensus in a range around -$133 billion to -$136 billion — the edition prints the range, not a point) and preliminary wholesale and retail inventories.
Sunday — OPEC+ ministerial meeting	OPEC+ ministers meet Sunday, November 29, with crude on track for its first weekly gain in four weeks — Brent near $97.50 and WTI at $85.69 early Friday. The meeting is the energy complex's next dated fact, and it lands while U.S. markets are closed for the weekend.

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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 services survey 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 — 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 week's reporting).

10 — EARNINGS TODAY

BEFORE THE OPEN

- No reporters on the calendars of record — the week's prints are done ahead of today's shortened session.

AFTER THE CLOSE

No reporters in this column today.

THE LINE

The holiday break ended in a bid, not a drift.

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 Friday on the Engine List — IBM, Dell Technologies, CrowdStrike, Nvidia, Analog Devices, Micron Technology, Advanced Micro Devices and Lam Research — from the desk's fresh screens on Wednesday's closes, re-run this morning: 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

U.S. stock futures jumped Friday as investors returned from the Thanksgiving break: Nasdaq 100 E-minis rose 2.41% to 26,730.25 and S&P 500 E-minis 1.78% to 7,323.50 on this run's pull, with Dow futures up 1.27% to 50,865. Reuters had the same shape at 02:13 ET (Dow +446 points, S&P +1.65%, Nasdaq +2.47%). Nvidia rose about 4.5% premarket (WSJ); Micron rose 6.43% to $639.90 on this run's premarket read.

China's State Council, chaired by Premier Li Qiang, issued an uncommon midday statement outlining support for the stock market and guiding long-term funds into equities (Xinhua via Bloomberg). The Shanghai Composite gained about 3.3%, the CSI 300 nearly 4% — its best day in two years — the STAR 50 about 12% and Hong Kong's Hang Seng Tech about 6%; South Korea's Kospi rose 4.3% as Seoul weighed expanding its market stabilisation fund, with SK Hynix and Samsung Electronics leading.

Wednesday's Dow travelled more than 1,100 points from its 49,913.74 low to a green close — closed up 0.33% at 50,182.95, holding a 50,000 line that Tuesday's 50,018.70 close had already claimed. The S&P 500 gave back 0.25% to 7,182.78 off a 6,970.11 intraday low; the Nasdaq shed 0.62% to 23,585.80; the VIX settled at 28.29 after trading above 35.

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The 08:30 stack landed hot on every leg at once. Core PCE rose 3.3% on the year, a tenth above the 3.2% consensus; headline PCE rose 3.8%. Third-quarter GDP was revised up to a 4.3% annualised pace from the 3.4% advance reading. Claims fell to 189,000 against 200,000 expected. Durable goods orders added 0.2%, short of every survey on file.

Once the PCE figures landed, CME FedWatch carried about a 98% chance of a 25-basis-point hike at the December 8-9 Fed meeting, taking the target range to 4.00%-4.25% (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.

HP's Tuesday-evening report cleared both bars: revenue of $16.0 billion, up 9.3%, against $15.42 billion expected; non-GAAP earnings of $0.83 against $0.75, a figure carrying a $0.15 tariff-refund benefit the company named itself; the dividend lifted to $0.31 and fiscal 2027 guidance set at $3.15-$3.45. After a spike of about 17% after hours, the shares closed Wednesday up 11.49% at $31.15 — the S&P 500's top gainer.

Dell's Tuesday-evening numbers were the largest in its history: 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 at a record $132.3 billion; the fiscal 2027 revenue guide raised to $202 billion. Wednesday's answer was a 10% intraday round trip and a close 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%. The other hand: Nvidia fell 3.91% to $149.30, Micron fell 4.53%, and Lam Research fell 5.68% — the S&P 500's worst decliner. On the Reuters measure, the Nasdaq stands almost 20% under its early-October record.

Deere & Company 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) (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%. The shares fell about 5% ahead of the bell, then closed up 4.44% at $641.02.

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Two falls, two different offences. Ambarella guided fourth-quarter revenue to $70 million-$75 million against about $112 million expected, pointing at memory supply and pricing — down 19.77%. Nutanix beat, $0.73 against $0.61 on revenue of $772.4 million, and still fell 15.19% after saying its chief executive will step down once a successor is named.

Workday's Tuesday-evening print carried earnings of $2.82 a share against $2.74 expected, with the fourth-quarter subscription revenue guide of $2.600 billion set just under the roughly $2.61 billion expected — and the shares fell 10.15% in Wednesday's premarket read on file.

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

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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, 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 overnight tape is the rebound's best case in one read: Nasdaq futures up 2.41%, the premarket led by exactly the names Wednesday sold — Marvell, Micron, Dell, Lam Research, AMD — a filed catalyst in Beijing's support pledge, Asia's chip complex up 4% or more, and the early VIX marked down to 24.88 from Wednesday's 28.29 close. The counter-case is Wednesday itself: Degen Risk still 98, Risk-Off on the closes of record; a data stack that printed hot in every direction (core PCE 3.3%, GDP 4.3%, claims 189,000) with a December increase priced as near-certain; and a session only three and a half hours long, in which a handful of orders can print a level the full tape would not defend. A Friday that holds Wednesday's close of 7,182.78 with the rebound's breadth intact into the early close carries the broadening into next week's run — the manufacturing survey and job openings on December 1, the jobs report on December 4, the Fed on December 9. A thin-tape fade that surrenders the futures bid would say the holiday, not the data, did Wednesday's recovering — and would leave the December run to reprice a complex that has now failed the same rebound twice.

Answered in today's Final Hour.

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

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

— 30 —

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