

Thursday 13 August 2026 · U.S. night · after the factory-gate inflation print · after the cash close · written for a smart friend who invests

A 30-second glossary

Word	What it means here
CPI	Consumer Price Index. Shopper inflation. July printed Wednesday, in line: +0.1% month / +3.4% year. Core (ex food and energy) +0.2% / +2.5%.
PPI	Producer Price Index. Factory-gate inflation. Printed today 8:30 a.m. Eastern: headline 0.0% month / +4.7% year. Core +0.2% / +4.2%.
Pause vs hike	Pause = the Fed leaves rates unchanged. Hike = it raises them. Close recaps put September pause odds near 63-68%, hike near 32-36%.
Neocloud	A company that buys AI chips and rents the computing time. CoreWeave and Nebius printed this week.
Residual value	What a used AI chip is worth after a lease. The adult bear case on the rental companies.
Lock-up / float	Lock-up = after an IPO, insiders cannot sell for a while. Float = shares that can actually trade. Still SpaceX's fight.
HBF	High-bandwidth flash. Sandisk's pitch that a new kind of NAND can help AI inference, not just storage. Samples expected 2027.
Terafab	The Tesla / SpaceX chip-plant project in Grimes County, Texas. Drone video today showed dirt already moving.

1. The session in plain English

The relief came in barrels, not in services. That is the whole day if you only have one sentence.

At 8:30 a.m. Eastern the Bureau of Labor Statistics printed July factory-gate inflation. Headline PPI was unchanged on the month versus a street guess of +0.2%, and +4.7% versus a year ago versus a guess of +4.9%. Core PPI (everything except food and energy) rose 0.2% / 4.2% versus guesses of +0.3% and +4.2%. Walter Bloomberg (@Deltaone) carried the four-line official recap. That is two cool inflation prints in 24 hours, after Wednesday's in-line CPI.

Then the mix. Energy at the factory gate fell about 3.1% on the month. Gasoline recaps of about -5.7%. Crude sold off again into the cash session (WTI recaps near \$81.25, Brent near \$87.07). Strip food, energy and trade services and the leftover month-rate was about +0.4%, with portfolio-management fees leading services. Think of it like a grocery bill that looks cheaper only because petrol came down. The rest of the trolley is still loud.

The tape read the headline, not the mix. Close recaps: S&P 500 7,799 (+0.65%), through 7,800 for a fresh record. Nasdaq 26,803 (+0.81%). Dow 53,840 (+0.13%). Russell 2000 +0.24%. The 10-year yield eased from yesterday's 4.68% auction toward about 4.645%. Gold slipped toward \$4,366-\$4,382. Bitcoin near \$63,300. Jobless claims ticked up to 209,000 from 200,000. Nothing there says the labor market just broke.

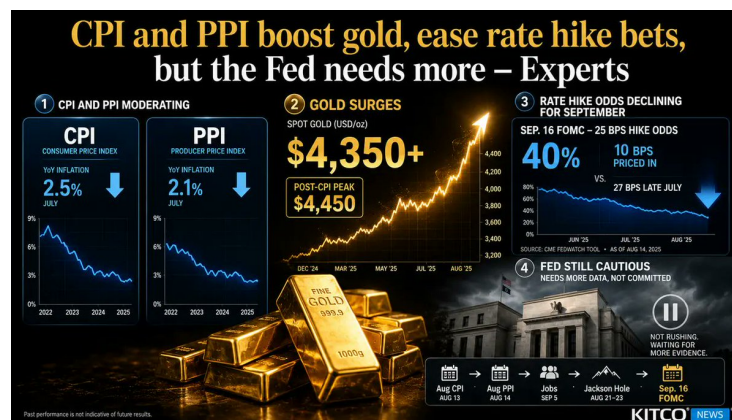
Under the hood this was a memory and factory day, not a Magnificent 7 coronation. Sandisk (ticker SNDK) recaps of about +13.6% to +16% toward \$1,528 after Investor Day. Micron about +4%. SK Hynix about +7%. Super Micro about +8%. Nvidia recaps of about +0.57% to \$225.38, the highest daily close since its mid-May peak. Meta about +2.8%. Tesla about +4% into the \$340s. Amazon was the weak sibling, still testing about \$265. Cisco recaps of about -8% to -9% on a beat that missed the dream. SpaceX recaps of

about \$141, roughly -3%, giving buyers another look under \$140 after yesterday's squeeze.

Two industrial extras showed up after lunch. Joe Tegtmeier flew a Tesla-approved drone over Terafab in Grimes County and said the chip plant is already being built, not 'going to be built.' And after the close, recaps of an SEC filing: Elon beneficially owns about 6.419 billion SpaceX shares, 48.4% of the company on an as-converted basis. That is a control sentence, not a demand print.



Close recap circulating on X · PPI 0.0% and the energy mix · treat as a desk card, not BLS



Kitco / expert recap · cooler CPI + PPI, gold holding above \$4,350 · 13 Aug afternoon

2. Macro after the print

This morning's note was written before 8:30. The object was whether the year-rate would cool while the month-rate re-accelerated. Headline did better than that setup. Core month was a tick soft. The adult hangover is the ex-food-energy-trade +0.4% and the hawkish voices that did not go quiet.

Item	What printed	In English
July CPI (Wed)	Headline +0.1% month / +3.4% year. Core +0.2% / +2.5%. Energy -1.5% month.	In line. Bought the pause bid yesterday.
July PPI (today)	Headline 0.0% / +4.7% vs 0.2% / 4.9% guessed. Core +0.2% / +4.2% vs 0.3% / 4.2%.	Cool headline. Core in line to a tick soft. Energy did the work.
The mix	Energy ~-3.1% month. Gasoline ~-5.7%. Ex food, energy, trade ~+0.4%. Fees loud in services.	Relief in barrels. Services still sticky. That is why Fed speakers stayed cautious.
Jobless claims	209k vs 200k prior. Continuing claims 1.78 million, down 22k.	A tick softer, not a labor break.

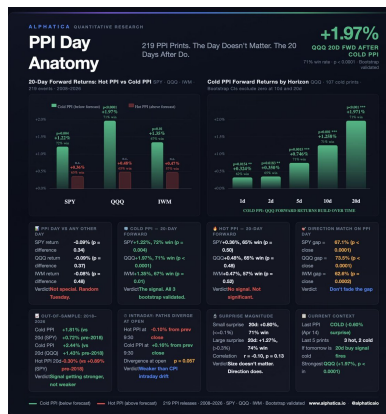
Item	What printed	In English
Fed chatter on X	Pause next month ~63-68%. Hike ~32-36% on some close cards, still above 40% on others. Barkin: next move an 'open question.' Cleveland's Hammack repeated a hike call.	Two cool prints took the scare off. They did not retire the hawks.
Rates / auction leftover	10-year eased toward ~4.645% after yesterday's 4.683% auction, highest since 2007.	Stocks liked PPI. Long rates are still expensive for the government.
Gold / oil / crypto	Gold ~\$4,366-\$4,382. WTI ~\$81.25 (-2.4%). Brent ~\$87.07 (-2.2%). Bitcoin ~\$63,300.	Oil cooled after a six-session run. Gold did not melt up on the print.

"PPI printed 0.0% and the S&P; read it as relief, +0.65% to 7,799. The zero was energy: -3.1%, gasoline -5.7%. Ex food, energy and trade, prices rose 0.4%. Relief came in barrels, not services."

@TradingRealms · 13 Aug close card

"A flat PPI after June's -0.3% is two straight soft wholesale prints - but Barkin today called the next move an 'open question.' The core stickiness is why."

@TheBullTicker · 13 Aug



@alphaticaio · 219 PPI prints over 18 years. Their claim: the print day is noise; a cold print has a 20-day bid. Research note, not a guarantee.

3. Factory week, plus today's receipts

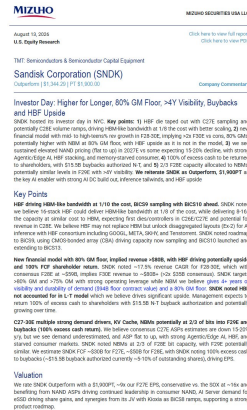
Wednesday's industrial argument did not get cancelled by a cool PPI. Who pays to build the AI factory, and what are used chips worth after a lease? Residual value is still the used-car number in a car-lease business. Demand can be real and the equity can still be a bad night. Today's new receipts sit next to that, they do not replace it.

Wednesday, still the week's demand print. CoreWeave: revenue \$2.575 billion, backlog \$104 billion, 1.5 gigawatts live, about 3.7 gigawatts contracted, interest \$640 million. Recaps of about +19%. Nebius: revenue \$582 million, contracted power raised to 5 gigawatts, cash from operations about \$2.25 billion in the recaps. Recaps of about +34%. Super Micro recaps of about +19% on a fatter fiscal 2027 sales guide, then another bid today (~+8% on close cards).

Today's new industrial meeting was Sandisk Investor Day. Company language circulating on X (StockMKTNewz, Goldman recaps, desk cards): through fiscal 2028-2030 they sketched mid-to-high-teens revenue growth, about 80% non-GAAP gross margin, about 75% operating margin, about 50% free-cash-flow margin, mid-single-digit capital intensity. They said they will return 100% of excess cash to

shareholders. Long NAND contracts (NBMs) were recapped as covering about 50% / 67% of planned fiscal 2027 / 2028 volume, with about \$94 billion of contracted total value and \$16.5 billion of financial guarantees. High-bandwidth flash (HBF) samples are pitched for 2027. In company simulations, an HBF-only setup delivered the same token output with half the GPU capacity of an HBM-only setup. Treat that as a company slide, not a customer order.

The adult debate on Sandisk is dates, not adjectives. TrendForce recaps say NAND supply loosens in the second half of 2027. Sandisk's high-margin years start in fiscal 2028, which is July 2027 to June 2028. Those two calendars can fight. The stock still ran about 14% because the market paid for visibility (the \$94 billion book) more than it paid for a 2030 cartoon.



Sandisk Investor Day takeaways circulating after the meeting · 13 Aug

- **Strong core NAND roadmap; HBF and KV Cache provide upside optionality.** The SanDisk/Kioxia BiCS roadmap remains the core scaling engine for NAND (with BiCS 9 and BiCS 10 being the latest-generation technology, and BiCS 11-13 already in various stages of development). SanDisk sees its HBF (High Bandwidth Flash) technology as well positioned for AI inference, where longer context and reasoning chains in agentic AI workloads dramatically increase memory bandwidth requirements. Management characterized KV Cache as working memory which is critical during inference in the decode phase, and expects KV Cache to account for ~35% of the 1.2 ZB AI datacenter TAM by 2032. SanDisk sees HBF as key to addressing the “memory wall” in AI by delivering HBM-level read bandwidth with 8X-16X the capacity. In its own simulations, SanDisk noted that HBF-only architectures delivered the same token output with just one half the GPU capacity of HBM-only architectures, which it believes demonstrates the higher GPU and CapEx efficiency of HBF. Management noted that the first HBF memory product has taped out, with first samples expected in CY27.

Goldman recap card on Sandisk HBF as an AI wildcard · company language, not a purchase order

After the close, Applied Materials (the company that sells the machines that make chips) printed a beat-and-raise that the stock sold. Recaps: Q3 revenue \$9.12 billion versus about \$9.0 billion guessed, non-GAAP earnings \$3.50 versus \$3.39. Semiconductor Systems \$7.04 billion (+26.5% year). Gross margin 50.4%, a 13th straight year-over-year improvement. Next-quarter guide: revenue \$10.25 billion versus about \$9.48 billion, earnings \$4.02 versus \$3.65. CEO Gary Dickerson: highest sequential revenue growth in company history; another strong growth year expected in 2027. The stock recaps of about -2.3% into the print and another few percent after hours. That is the expectations tax, not a missed factory.

Third Quarter Results

Applied generated record revenue of \$9.12 billion. On a GAAP basis, the company reported gross margin of 50.3 percent, record operating income of \$3.08 billion or 33.7 percent of revenue, and earnings per share (EPS) of \$3.17.

On a non-GAAP basis, the company reported gross margin of 50.4 percent, record operating income of \$3.10 billion or 34.0 percent of revenue, and record EPS of \$3.50.

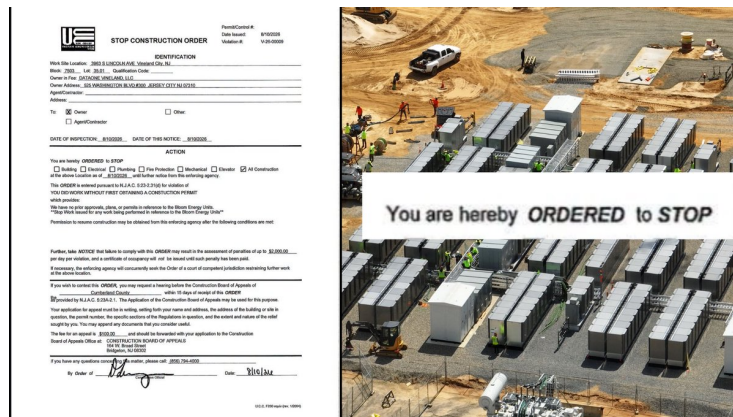
The company generated record cash from operations of \$3.04 billion and distributed \$860 million to shareholders through \$440 million in share repurchases and \$420 million in dividends.

"Applied Materials delivered another record-breaking quarter, including **the highest sequential revenue growth in the company's history**," said Gary Dickerson, President and CEO. "As the rapid global adoption of AI drives unprecedented demand for our materials engineering solutions, we are further raising our Semiconductor Systems revenue expectations for calendar 2026 and are confident we will grow faster than the market this year. Based on the increased demand visibility we are receiving from our customers, we expect another strong growth year for Applied Materials in 2027."

"Applied Materials achieved its 13th consecutive quarter of year-over-year gross margin expansion, demonstrating the increasing value we create by enabling better chips, systems and fab returns," said Brice Hill, Senior Vice President and CFO. "We expect continued strong revenue growth in the second half of the calendar year, particularly in DRAM as well as leading-edge foundry-logic and advanced packaging. Looking further ahead, we are making additional manufacturing capacity investments to support projected demand through the end of the decade."

TrendSpider · Applied Materials CEO on record sequential growth and 2027 · 13 Aug after hours

Nebius got a permit headline that is not a missed quarter. Hunterbrook: Vineland, New Jersey city officials issued stop-construction orders on 6 August (LNG tank) and 10 August (Bloom Energy fuel cells) citing missing approvals. The stop-work did not come up on Wednesday's call. Bulls said a \$2,000-a-day fine is noise next to megawatts of revenue. Treat it as a permit clock until the next site meeting, not as proof the 5-gigawatt book is fake.



Hunterbrook · Vineland stop-construction order at the Nebius / DataOne campus · 13 Aug



CoreWeave Q2 recap card · backlog and power, still this week's demand print

4. Permanent watchlist (into the close)

Company	Heat	What happened, in English
Nvidia (NVDA)	Hot / rates + close	Recaps ~+0.57% to \$225.38, highest daily close since the mid-May peak. Jensen overnight: A100 fleet 'mission-capable' 2020-2029; CUDA makes old chips financeable. Enron headline from this morning is still a celebrity short, not a missed quarter.
Apple (AAPL)	Event / quiet tape	Tim Cook opened a Houston plant with Commerce Secretary Lutnick. Bloomberg: Mac Mini will be made there. Options still playing a run into the iPhone event. Duration helper if yields stay soft.
Microsoft (MSFT)	Soft / AI spend	Bloomberg recap: carbon-removal purchases down ~80% year as AI spend stays loud. Azure is still the second-order winner if factory demand converts. No earnings print today.
Google (GOOGL)	Product / mixed tape	Gemini 3.7 Flash unveiled on desk cards. Enterprise Gemini chatter still circulating. The stock showed less strength than the Nasdaq. No company print.
Amazon (AMZN)	Soft	Testing ~\$265 while the S&P; made a record. AWS is still the long-run AI bill. No company catalyst. Weak sibling of the day.
Meta (META)	Constructive / relative	Close recaps about +2.8%. Yesterday's worst Mag 7 name bounced with the pause bid. Spend-scrutiny tape is quieter than the print, not gone.
Tesla (TSLA)	Hot / catch-up	Close recaps about +4% into the \$340s (333 support / 341.6 resistance on TA cards). Nevada issued a robotaxi permit; the request was for 5,000 vehicles. That is a license, not a 5,000-car fleet. Model 3 custom wait to Q1 2027 is still yesterday's industrial tell. Gary Black: unsupervised fleet still ~90-100 cars.
SpaceX (SPCX)	Hot / digestion	Close recaps ~\$141, about -3% after yesterday's +10% / five-day +40%. Buyers got another look under \$140. After hours: Elon 6.419B shares, 48.4%. Terafab dirt is moving in Grimes County. Float is still the risk.
Palantir (PLTR)	SaaS tape	Software names bounced (amit: Palantir 107 to 179 on the spring-summer run). No new product metric today. Do not use it as the AI-demand thermometer.
Micron (MU)	Memory bid	Close recaps about +4%. If factories are real, memory leaks a bid. Street TA still talking \$1,011. A celebrity short adding Micron is positioning, not leftover chips.
Sandisk (SNDK)	Event winner	Investor Day delivered the high-margin 2028-30 model (~80% gross, teens growth, 100% excess cash back). Stock +13.6% to +16% toward \$1,528. TrendForce 2H27 loosen is the adult debate.
AppLovin (APP)	Damaged / quiet	Still living under the Bank of America Neutral / \$400 cut. Options desks talking cash-secured puts under ~\$270. Soft PPI helps a little. No fresh print.
CoreWeave / Nebius	Digestion / permit	Yesterday's receipts still stand. Today was a gap-day digestion plus Vineland stop-work headlines. Demand printed. Permits and interest bills are the adult bear.
Applied Materials	Beat, sold	Q3 beat, Q4 guide well above. Stock sold it. That is how you know the capex cycle is already priced as 'good.' Flip only if 2027 language is walked back.



Sandisk Investor Day was the 9 a.m. object · the meeting printed



Tesla close meme circulating after the +4% session · heat, not a filing



TradingView

@Shardib2 · SpaceX gave buyers another look under \$140 · 13 Aug

Apple opens Advanced Manufacturing Center in Houston

New training center helps American workers and businesses expand smart manufacturing skills

📱 📧 📷 📺



@StockMKTNewz · Tim Cook and Lutnick open Apple's Houston Mac Mini plant · 13 Aug

5. Tesla and SpaceX extras (the night chapter)

These two still share a founder and a timeline. They did not share today's tape. Tesla bounced about 4%. SpaceX gave back yesterday's squeeze. That is useful. It means the market can tell them apart for at least one session.

Tesla, the permit. OttoPilot posted a Nevada robotaxi permit card. The request was for 5,000 vehicles. Replies treated that as city-wide scaling. Gary Black's morning note is the cold water: the unsupervised fleet still looks like 90-100 cars, and a 2026 price-to-earnings near 195 times is a homework assignment until the fleet actually scales. A permit is a door. It is not the cars driving through it. The Model 3 rear-wheel-drive custom wait to Q1 2027 (Sawyer Merritt yesterday) is still the better industrial tell, and it still needs a second print.

12:41

Mail

Nevada Department of Business & Industry
Nevada Transportation Authority

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Transportation Network Company

Certificate No	Status	Carrier Name	Carrier DBA	Phone
TNC 0005	Active	HopSkipDrive, Inc.		
TNC 0001.2	Active	Lyft, Inc.		
TNC 0002	Active	Raiser, LLC, a wholly owned subsidiary of Uber Technologies, Inc.		
TNC 0007	Active	River North Transit, LLC	Via	
TNC 0009	Active	SilverSole, Inc.		
TNC 0004	Active	Tango Car, LLC	Tango Car and Tango	
AVNC 002	Active	Tesla Robotaxi, LLC		
TNC 0006	Active	UZURV Holdings, Inc.	UZURV	
AVNC 001.5	Active	Zoox, Inc.		Carrier Public Email

@6463dc · Nevada robotaxi permit card, request for 5,000 vehicles · 13 Aug



TA card circulating into the close · 340s hit, 333 support, 341.6 resistance · not official OHLC

"Despite a \$1.3T market cap, TSLA has not invested in the marketing leadership needed to expand its business beyond EVs. The unsupervised autonomous robotaxi fleet seems stuck at 90-100 vehicles."

@garyblack00 · 13 Aug morning note

SpaceX, the filing. After the cash close, StockMKTNewz and DogeDesigner recapped an SEC filing: Elon beneficially owns 6,418,547,515 SpaceX shares, 48.4% on an as-converted basis. The split circulating: about 849.5 million Class A, 5.22 billion Class B, and options on another 350 million. One desk card put the stake near \$908 billion at recent prices. That is how you know who controls the vote. It is not a new Starlink subscriber, and it is not a reason the five-day +40% is 'clean.'

1	Names of Reporting Persons
	Elon R. Musk
2	Check the appropriate box if a member of a Group (see instructions)
	☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power
	6,418,547,515.00
	6 Shared Voting Power
	0.00
	7 Sole Dispositive Power
	6,418,547,515.00
	8 Shared Dispositive Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	6,418,547,515.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	48.4 %
12	Type of Reporting Person (See Instructions)
	IN

@StockMKTNewz · Elon 6.419 billion SpaceX shares, 48.4% · 13 Aug after hours

1	Names of Reporting Persons
	Elon R. Musk
2	Check the appropriate box if a member of a Group (see instructions)
	☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power
	6,418,547,515.00
	6 Shared Voting Power
	0.00
	7 Sole Dispositive Power
	6,418,547,515.00
	8 Shared Dispositive Power
	0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	6,418,547,515.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	48.4 %
12	Type of Reporting Person (See Instructions)
	IN

SCHEDULE 13G

Desk card putting the stake near \$908 billion at recent prices · treat as arithmetic, not a bid

Terafab, the dirt. Joe Tegtmeier (the Giga Texas / Starbase drone regular) posted his first flight over the Grimes County site, with Tesla's approval: 'They say Terafab is going to be built they are wrong. It is already being built, right now.' Recaps that followed used very large numbers (largest chip plant, more than 1 terawatt of compute a year, roughly 10 times Giga Texas). Those are circulating claims, not a 10-K. What you can take to the bank tonight is smaller and better: land is being cleared, a Tesla-approved drone flew it, construction is no longer a 2030 slide. Think of it like seeing the foundation forms, not the finished factory.



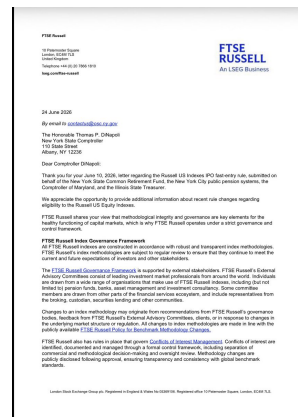
@JoeTegtmeier · first drone still over the Terafab site, Grimes County · 13 Aug

"They say Terafab is going to be built they are wrong. It is already being built, right now!"

@JoeTegtmeier · 13 Aug, Tesla-approved flight

FTSE Russell also sent a letter, amplified by Xander Sky: the Fast Entry index consultation was requested by index users through 2025-2026, not a backroom deal with Elon. Free float is handled with the standard

12-month lock-up provision. That kills one flavor of 'rigged index' chatter. It does not add shares to the tradable float.



@XanderSky · FTSE Russell letter recap: no special treatment, standard Fast Entry rules · 13 Aug

Prediction-market merge chatter (Kalshi cards in the 50-60% zone for a Tesla-SpaceX combination on various dates) is a market, not a filing. Do not sell Tesla to buy SpaceX in a taxable account just because the screen did that for a week. A few holders posted exactly that trade today (small Tesla trims into SpaceX). That is a preference, not a catalyst.

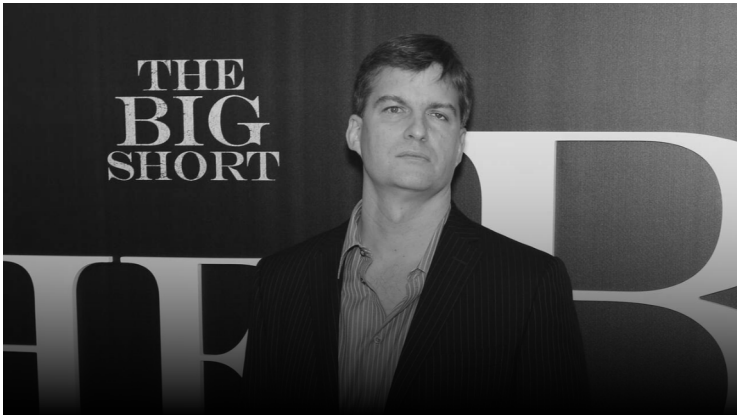
6. Product layer and second-order

xAI shipped Grok 4.6 Wednesday. Elon: Grok 4.7 in 3 to 4 weeks, trained on a massive amount of SpaceX company data. That is still a SpaceX equity sentence. It did not move Tesla deliveries today.

Jensen Huang overnight: the A100 fleet is 'mission-capable from 2020 through 2029.' CUDA, in his telling, makes old chips versatile, fungible, rentable and financeable. That is the industrial reply to the used-chip bear, from the man who sells the chips. It is also how you keep a residual-value story from dying in one headline.

Cisco's 8-9% drop on a beat is the day's second-order lesson. Recaps: Q4 revenue +18% to \$17.3 billion, fiscal 2026 AI infrastructure orders \$9.3 billion, and the stock sold because the next-quarter gross-margin outlook was a hair light. When a good factory print goes down, the market is telling you the easy money in 'AI orders' is already in the price. Applied Materials after hours is the same movie.

A positioning footnote, not a bottleneck: a tracker account posted that a famous short covered Tesla and Applied Materials, closed the semiconductor-ETF short, added Micron, and opened a Nasdaq-100 short, while leaving Nvidia and Palantir shorts in place. That is a 13F-style rumor card. Use it as color. Do not build the week around it.



Tracker card of a celebrity-short book update · positioning, not a company filing · 13 Aug

	Grok 4.6 High	Grok 4.5 High	GPT-5.6 Sol Max	Fable 5 Max
AA Intelligence Index	61	56	61	62
GDPVal-AA v2	1753	1526	1728	1741

Emad Mostaque · GDPVal card on Grok 4.6 · still this week's product layer

7. What to watch in the next 24 hours

- Whether Friday is a digestion day. Two cool prints in 24 hours already spent a lot of the pause bid. If factory and memory names still lead, demand won the week.
- Services vs energy in the next Fed speak. Barkin left the next move open. Hammack still wants a hike. The +0.4% ex-food-energy-trade is their ammunition.
- Sandisk follow-through. Does \$1,500 hold, or was +14% a one-meeting squeeze? Watch whether sell-side notes buy the \$94 billion book or fight TrendForce on 2H27.
- Applied Materials after-hours follow-through. Beat-and-raise that the stock sold. Session two tells you if that was profit-taking or a capex-cycle doubt.
- SpaceX versus \$140 on volume. Ownership filing is control. Terafab is dirt. Neither cleans the float.
- Tesla permit vs fleet. Nevada 5,000 is a ceiling request. The 90-100 unsupervised number is still the receipt. Wait-time needs a second print.
- Vineland stop-work. Next site meeting. If Nebius or DataOne addresses permits, the headline dies. If they stay quiet, it becomes a week-long story.

Primary sources: BLS PPI (Thu 8:30 ET) via Deltaone / FirstSquawk; close cards on S&P 7,799 / Nasdaq 26,803; Sandisk Investor Day recaps (StockMKTNewz, Goldman cards); Applied Materials Q3 recaps; Joe Tegtmeier Terafab drone; StockMKTNewz / DogeDesigner on the SpaceX ownership filing; Sawyer Merritt Model 3 wait (Wed); OttoPilot Nevada permit; Hunterbrook Vineland. Charts from public X media. Written Thursday night 13 Aug 2026 after the U.S. cash close. Not financial advice. Research and education only.