Monday 17 August 2026 · Europe afternoon / U.S. cash still closed · last official print is Friday 14 August · Hormuz ceasefire expires today · written for a smart friend who invests

A 30-second glossary

Word	What it means here
Ceasefire expiry	A 60-day U.S.-Iran pause is set to expire Monday. First Squawk: Hormuz traffic halted. Futures still mostly higher at write.
Price target	What an analyst thinks a stock is worth. Not a close. UBS has SpaceX at $210 Buy. Phillip Securities has $75 Sell.
Token price	What it costs to run one unit of model output. BofA says frontier token prices fell 9% month on month after OpenAI cuts.
ARPU	Average revenue per user. BofA: Meta U.S. ARPU $125, +31% year on year.
Decoupling	Splitting a supply chain by country. Bernstein: an FCC ban on new foreign-made mobile robots is the start for robotics.
JGB	Japanese government bond. The 10-year yield hit 2.93%, highest since 1996. Swaps price ~80% chance of a September hike.

1. The morning in plain English

The cash market is still Friday. The S&P; 500 last closed 7,785.76, down 0.17% from Thursday's record. Tesla last closed $342.27. SpaceX last closed $140.00 and held $135. What Monday added, before New York opens, is a split Street on SpaceX, an Apple upgrade, a memory reclaim above $1,000, and a ceasefire clock on Hormuz that First Squawk says expires today.

European futures were a touch higher early (Euro Stoxx +0.32%, DAX +0.27%). U.S. futures were recapped mostly higher even as Hormuz shipping ground to a halt. Brent was cited about $89.40, up about 1%. That is the tax. The multiple can still open green and still be paying for oil.

SpaceX got both ends of the research book in the same hour. UBS reiterated Buy with a $210 target: AI tokens plus Starlink V3 plus a mobile femtocell idea, if they get scarce low-band spectrum. Phillip Securities reiterated Sell at $75: Q2 revenue $7.8 billion, up 92% year on year, AI +247%, Starlink subscribers 12 million, $100 billion of cash and securities - and still too much capex and customer concentration for them. Same company. Two prices. That is the Monday argument.

So what? Do not treat either target as a close. Treat the $7.8 billion and the 12 million subscribers as the live numbers, treat $210 / $75 as opinions, and treat Hormuz expiry as the thing that can tax every long-duration name in the first hour.

2. Macro: oil clock, Japan yields, China reserves

First Squawk: traffic halted in Hormuz as the 60-day U.S.-Iran ceasefire is set to expire today. Later: LNG tankers appear to transfer fuel while tensions persist. Iran's foreign ministry said talks with Oman are long because the subject is complex. That is not a reopened strait. It is a negotiation while the waterway is still treated as shut. Pair it with Sunday's Strategic Petroleum Reserve recap under 300 million barrels. The weekend tax did not expire with the weekend.

Japan's 10-year government bond yield was recapped at 2.93%, the highest since 1996. Swaps put about an 80% chance on a September Bank of Japan hike. If that sticks, duration names pay a second tax: not just oil, but a world where even Japan charges more for time.

China's foreign reserves were recapped +$74.7 billion in Q2, the largest quarterly inflow in over 12 years. The yuan has strengthened for six quarters. Authorities appear to be absorbing inflows so the currency does not rip. That is a controlled-appreciation story, not a crash story.

3. SpaceX: $210 Buy versus $75 Sell, same Q2

UBS: Buy, $210. They want AI token demand and Starlink expansion. They see Starship and V3 satellites accelerating broadband next year, and a mobile upside if femtocells sit inside Starlink terminals. The catch they wrote themselves: scarce low-band spectrum and urban density.

Phillip Securities: Sell, $75. They used the company's own Q2. Revenue $7.8 billion, +92% year on year. AI +247%, connectivity +66%, space +29%. Starlink subscribers doubled to 12 million. Cash and securities $100 billion. Their bear is not 'the factory is fake.' Their bear is capex, customer concentration, and temporary cloud contracts. A re-rate, they say, needs longer commitments.

Elon posted overnight: 'Two major rocket launches almost simultaneously.' That is Sunday's dual Falcon, now with the founder's caption. Ship 40 is being towed toward Christmas Island at a few knots. Factory crumbs. They do not settle $210 versus $75.

Sunday's landing still circulating Monday. The new object is the split Street, not a third launch.

@MarcusHouse · Mon 17 Aug · Ship 40 towed toward Christmas Island. Industrial, not a close.

> *"Q2 revenue surged 92% YoY to $7.8B, driven by AI (+247%), Connectivity (+66%) and Space (+29%)."*
> @Deltaone · Mon 17 Aug · Phillip Securities Sell / $75. The numbers are the useful part.

4. Mag 7 and the stack

Apple: Rothschild Redburn upgraded Neutral to Buy, target $260 to $400. Installed base 2.55 billion devices, Services, AI as gatekeeper, iPhone 12% five-year sales growth, foldable iPhone Ultra in the brochure. That is a multiple story, not a Monday print.

Amazon: Morgan Stanley sees a path to $500 as AWS enters a decade-long compute supercycle. Their model has AWS at 120 gigawatts by 2035 and revenue above $1 trillion if Amazon adds about 8 gigawatts a year and growth heads toward 40%. Amazon has said AI economics are running a little ahead of AWS at the same stage. The constraint they name is capacity, not demand.

@StockSavvyShay · Mon 17 Aug · Morgan Stanley Amazon / AWS 120 GW by 2035 sketch.

Meta: BofA recap of Q2 economics. U.S. ARPU $125, +31% year on year. International ARPU $15.10, +17%. U.S. revenue per hour $1.33, +27%. Instagram U.S. daily time +12% in July. Separately, the FT on Meta and BlackRock's $14 billion, 1 gigawatt Sopaipilla data center in Texas: only partial insurance. About $450 million property once live, $645 million terrorism, plus delay and liability. Lenders are using probable-maximum-loss models. Ratings still A+ / AA-. Insuring a gigawatt hall like a warehouse is getting hard. That is a financing footnote, not a user-count footnote.

Data centres + Add to myFT

Meta and BlackRock's $14bn data centre exposes lenders to insurance gap

Investors in gigawatt-scale campuses face billions in underinsured risks as insurers balk at cost of full coverage

@wallstengine · Mon 17 Aug · FT: gigawatt AI halls are only partly insurable.

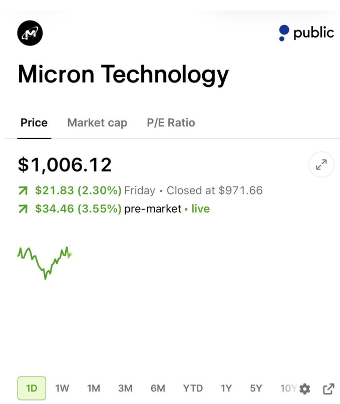
Nvidia: no new quarter. BofA launched a Frontier AI Tracker. Anthropic Claude Opus 5 ranks first for intelligence, then Claude Fable 5, then OpenAI GPT-5.6 Sol. DeepSeek leads usage share at 30%. Anthropic leads spending at 65%. Token prices -9% month on month after OpenAI cuts. GPU rental costs roughly stable. Cheaper tokens are a demand story if volume rises, and a pricing story if it does not.

Tesla: Bernstein on an FCC ban on new foreign-made mobile robots. Start of U.S.-China robotics decoupling. Possible expansion to AI chips and investment. China could hit back on data or rare-earth magnets. Tesla is on the beneficiary list. A China Model 3 versus truck crash circulated; occupants unharmed. Still not an unsupervised-mile print. Last cash $342.27.

@Tslachan · Mon 17 Aug · Model 3 / truck. Occupants unharmed. Not a robotaxi number.

5. Memory still leads the tape talk

Micron was recapped back above $1,000 in the premarket / Asia book after Friday's ~$972 close. BofA kept it a top pick and $1,550 target, and said Sandisk's durable growth outlook could lift Micron's fiscal 2030 EPS to $200-$250 versus a $160-$170 peak consensus. That is a 2030 brochure stacked on Friday's NAND book. If $1,000 holds into the cash open, memory is still the lead. If it is a quote that fades by 15:30 Europe time, it was a quote.



@StockSavvyShay · Mon 17 Aug · Micron recapped back above $1,000. Not the Friday cash close.

Sandisk had no new company card. AppLovin was a gamma/positioning note, not a product print. Palantir was quiet on new industrial facts.

6. Watchlist (Tier A + B)

Name	Heat	Today's object	Mood	One line
Nvidia (NVDA)	Mod	Token prices -9%; no new quarter	Mixed	Financing story is still Sunday's. Today is price of tokens.
Apple (AAPL)	Hot	Redburn Buy, PT $400	Bullish	Services + foldable + AI gatekeeper. Brochure multiple.
Microsoft (MSFT)	Quiet	No new print	Quiet	Ohio campus still sits behind weekend SB Energy talk.
Alphabet (GOOGL)	Quiet	No new print	Quiet	SpaceX 13F is last week's card.
Amazon (AMZN)	Hot	MS path to $500 / 120 GW AWS	Bullish	Capacity is the named constraint.
Meta (META)	Mod	ARPU $125; Texas hall partly uninsured	Mixed	Users pay. Gigawatt insurance is the new footnote.
Tesla (TSLA)	Mod	FCC robot ban; China crash unharmed	Mixed	Decoupling narrative, not miles. Last cash $342.27.
SpaceX (SPCX)	Hot	UBS $210 vs Phillip $75; Q2 $7.8B	Split	Same factory. Two prices. Last cash $140.
Palantir (PLTR)	Quiet	No new product number	Quiet	Weekend Burry clip is spent.
Micron (MU)	Hot	Back above $1,000; BofA FY30 EPS lift	Bullish	Memory still the lead if it holds into cash.
Sandisk (SNDK)	Mod	No new company card	Bullish	Friday $94B book still the live fact.
AppLovin (APP)	Quiet	Gamma note	Quiet	No product print.

7. Psychology

SpaceX mood split in one hour: bulls screenshotted $210, bears screenshotted $75, both used the same $7.8 billion. Tesla mood is still 'institutions are buying the dip' plus a robot-decoupling hope. Memory mood is 'don't fade $1,000.' Oil mood is the ceasefire clock.

> *"U.S. futures mostly higher as Iran ceasefire set to expire"*
> @FirstSquawk · Mon 17 Aug · The open can be green and still be paying for Hormuz.

8. Scenarios into the U.S. cash open

Path	What it looks like	What would print it
Base ~50%	Green-ish open, energy bid, SpaceX holds $135, Micron keeps four digits if the quote is real.	Ceasefire talk continues, crude firm not exploding.
Oil-tax ~35%	Index offered after the first hour. Energy and defense bid. Duration names give back.	Hormuz stays dead, Brent extends, gasoline headlines.
Split-Street melt ~15%	SpaceX ripped toward the UBS card or dumped toward $75 on the Sell note.	Would need cash size, not a premarket target tweet.

9. What to watch into the New York open

- Hormuz and Brent into 15:30 Europe / 9:30 New York. The ceasefire clock is today's tax.

- SpaceX versus $135, and whether anyone trades the $210 / $75 split with real size.
- Micron: does $1,000 survive into the cash print?
- Apple: does a $400 target do anything, or is it a headline?
- Japan 10-year: if 2.93% extends, duration pays twice.
- Any second source on weekend Nvidia-SB Energy. Still unverified.

Method: live X, 16-17 August 2026, Europe afternoon. Last U.S. cash close Friday 14 August. Not financial advice.

House View - AI / Semis / Tech Stack

My call for the cash open: oil is still the tax. SpaceX is a split-Street name, not a new factory day.

Base case (~50%): futures stay a little green, energy is bid, SpaceX holds $135, Micron is allowed to keep four digits only if the quote is still there at the open. I do not use UBS $210 or Phillip $75 as a Monday close.

I reject 'ceasefire expires so crash' as the base case. Futures were recapped higher with the strait already halted. I reject 'UBS said $210 so chase SpaceX' as the base case. The useful object is Q2 $7.8 billion and 12 million subscribers, not the target.

Name calls: SpaceX hold-the-line. Tesla unchanged (robots ban is narrative). Micron tactical lead if $1,000 is real. Apple brochure. Amazon capacity story is real and slow. Nvidia tokens cheaper, financing unchanged.

Falsifier before the close: Brent extends and everything except energy is still bid - then oil is not the tax. Or SpaceX loses $135 on size while crude is quiet - then digestion is wrong.

One-line thesis

Monday's new fact is a ceasefire clock plus a $210 / $75 argument over the same SpaceX quarter. The factory already flew yesterday.

What the crowd is wrong about

Their claim: UBS $210 means the Street flipped bullish overnight. Our claim: one Buy and one Sell printed in the same hour. Mechanism: targets are marketing. The $7.8 billion and the 12 million subscribers are the company.

Their claim: Hormuz expiry must gap the S&P.; Our claim: futures were higher with traffic already halted. Mechanism: the tax can be paid as a higher oil print inside a green index. Watch crude, not the headline.

Their claim: cheaper tokens are bearish for Nvidia. Our claim: token price down 9% with GPU rent stable is a volume question. If usage rises faster than price falls, it is demand. If not, it is a cut. One month is not the answer.

Stack and bottleneck map

Rank	Constraint	Today's evidence
1	Power and fuel	Ceasefire expires today. Hormuz halted. Brent ~$89.40. SPR still the Sunday scare.
2	HBM / NAND	Micron recapped above $1,000. BofA lifted 2030 EPS. Sandisk book unchanged.
3	Spectrum / density	UBS named low-band spectrum as the catch on SpaceX mobile. That is a real constraint, not a vibe.

Rank	Constraint	Today's evidence
4	Insurance / credit	Meta-BlackRock Texas hall only partly insured. Goldman $500B shop is still Sunday's card.
5	Launch cadence	Already proved yesterday. Ship 40 under tow. Not today's bottleneck.

Capital and financing

Two new financing objects. One: gigawatt halls are getting hard to insure in full, so lenders use a 'how bad does it get' model instead of 'total loss.' Ratings can still be strong. The risk sits in the gap between $14 billion of project and $450 million of property cover. Two: cheaper tokens. If OpenAI cuts price and volume follows, the data-center bond still has a tenant. If volume does not follow, residual value is the clause again.

Second-order effects

An FCC robot ban, if it sticks, is a Tesla and domestic-automation story and a China-export story. It is not unsupervised miles. A Japan hike scare is a duration tax on Apple-style multiples and on any name that needs cheap time. Amazon's 8 gigawatts a year is a power and permitting story more than a software story.

Name scorecard

Name	Stance	Note
SpaceX	Structural bull / tactical hold-the-line	Q2 $7.8B is the crumb. $210 and $75 are opinions. Flip: cash through $130, or a real customer commitment that kills the concentration bear.
Tesla	Tactical neutral	Robot ban is narrative. Flip: a fleet number, not an FCC headline.
Nvidia	Structural bull / tactical chop	Tokens cheaper. Financing unchanged. Flip: named SB Energy cheque, or token cuts without volume.
Micron	Tactical bull	$1,000 reclaim if it is still there at the open. Flip: four-digit quote dies before cash.
Sandisk	Tactical bull	Friday book still live. No new card.
Apple	Tactical neutral-to-bid	$400 is a brochure. Flip: foldable or Services print, not a target.
Amazon	Structural bull, slow	120 GW by 2035 is a decade. Capacity is the constraint they named.
Meta	Tactical neutral	ARPU is strong. Insurance footnote is new. Flip: a hall that cannot get debt.

Trading read (not advice)

Regime: Monday premarket. Decision points: Brent, SpaceX $135, Micron $1,000, whether anyone cares about $400 Apple in the first hour. Priced in: dual Falcon, Friday 13F names. Under-discussed: a Sell note that used bullish Q2 numbers, and a green futures tape while Hormuz is halted.

Falsifiers

Today: crude rips and the index still melts - oil is not the tax. SpaceX loses $135 on size with quiet oil - digestion is wrong. Weeks: a funded Nvidia power cheque, or SpaceX contracts that are not temporary.

What I am watching next

- Hormuz / Brent into the New York open.
- SpaceX cash versus $135 and versus the $210 / $75 noise.
- Micron four digits at the cash print.
- Any second source on SB Energy.
- Japan 10-year if 2.93% is a one-day print or a hike path.