Monday 17 August 2026 · night · after the U.S. cash close · this morning's premarket pack plus what actually printed · written for a smart friend who invests

A 30-second glossary

Word	What it means here
Cash close	The official New York print. Premarket quotes do not count.
Oil tax	Higher crude that presses long-duration multiples even if the index is only modestly red.
30-year yield	What the U.S. pays to borrow for 30 years. Monday: 5.29%, highest since 2007.
Price target	An analyst opinion. UBS $210 Buy and Phillip $75 Sell printed before the open. The close was $146.23.

1. The close in plain English

The morning call was: oil is the tax, SpaceX is a split-Street name, do not chase $210. The cash tape mostly agreed. The S&P; 500 unofficially closed 7,749.34, down 0.47% (36.42 points). Nasdaq 26,642.08, down 0.33%. Dow 53,483.29, down 0.46%. Brent settled near $91, up about 2.7%, the biggest jump in two weeks. The 30-year Treasury yield hit 5.29%, a 2007 high. Semiconductors bucked the index and gained about 1.6%.

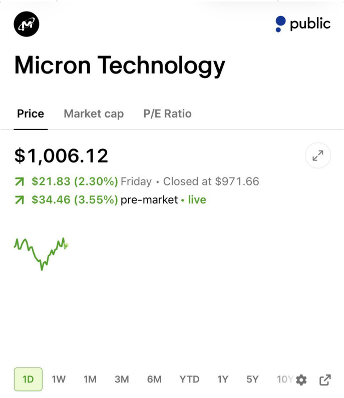
SpaceX (SPCX) was the name that printed. It closed $146.23, up 4.45% from Friday's $140.00, on 116.7 million shares. High $149.80, low $139.58. It never lost the $135 IPO line. A midday wire had it +5.1% at $147.16. The close gave back a little of the spike and still left a four-dollar handle. That is digestion of the dual Falcon plus the $210 / $75 argument, with real size.

Memory led the stack. Micron (MU) closed $1,011.75, up 4.1% from $971.66, and held four digits. High $1,036.13. Sandisk (SNDK) closed $1,786.85, up 8.9% from $1,641.11. The Friday NAND book plus the Monday $1,000 reclaim both survived the oil tax. Nvidia (NVDA) was flat at $225.01. Microsoft (MSFT) closed $480.35, down 3.0%. Meta (META) closed $568.97, down 3.5%. Tesla (TSLA) closed $339.30, down 0.9%.

So what? Oil and the long bond taxed the index. They did not tax the memory book or the SpaceX factory tape. The $210 / $75 fight did not pick a winner. Price sat in the middle and the IPO line held.

Print	Close	Vs Friday	Note
S&P; 500	7,749.34	-0.47%	Off Thursday's record again.
Nasdaq	26,642.08	-0.33%	Semis +1.6% inside a red index.
Dow	53,483.29	-0.46%	Nike worst name, 12-year low.
SpaceX (SPCX)	$146.23	+4.45%	High $149.80. Vol 116.7M. $135 held.
Tesla (TSLA)	$339.30	-0.87%	High $345.45, low $337.48. Quiet size.
Micron (MU)	$1,011.75	+4.13%	Held four digits. High $1,036.
Sandisk (SNDK)	$1,786.85	+8.88%	Day three of the book.
Nvidia (NVDA)	$225.01	-0.07%	Flat. FT $100B Ohio card circulated.
Microsoft (MSFT)	$480.35	-3.04%	Duration tax.

Print	Close	Vs Friday	Note
Meta (META)	$568.97	-3.54%	ARPU strong, multiple not.
Apple (AAPL)	$305.59	-0.11%	$400 target did nothing.
Amazon (AMZN)	$261.31	-0.51%	120 GW sketch is a decade.
Alphabet (GOOGL)	$344.00	-0.55%	Quiet.
AMD	$506.00	-1.63%	Gave back some of Friday's +6.5%.
Broadcom (AVGO)	$392.43	-0.14%	Still offered after Friday's dump.
Brent / WTI	~$91 / >$84	+~2.7% Brent	Ceasefire lapsed. Flows not fully restored.
U.S. 30-year	5.29%	2007 high	Steepener: long yields up, shorts down.



Morning reclaim. Cash close: Micron $1,011.75. Four digits survived.

Sunday factory. Monday cash: SpaceX $146.23 on 117 million shares.

2. Oil and the long bond

The 60-day U.S.-Iran pause lapsed. Trump said the U.S. is not seeking an extension, that Iran is in trouble, that 'we control' Hormuz, and that the U.S. is taking millions of barrels a week out of the strait, 'it is open.' Energy Secretary Wright said escorts are improving and Middle East oil flows are not fully restored. Those two sentences can both be true. Tankers can move under escort and the market can still price $91 Brent.

The 30-year at 5.29% is the other tax. Soft jobs, inflation and retail data cut near-term hike odds. The long end sold anyway: debt supply, AI corporate borrowing, weaker demand for duration. Short yields fell. The curve steepened. That is why Microsoft and Meta paid 3% on a day semis were green.

3. SpaceX: the close sat between $75 and $210

Premarket had UBS Buy $210 and Phillip Sell $75 on the same Q2: $7.8 billion revenue, +92%, AI +247%, Starlink 12 million, $100 billion cash. Harvard's $2.2 billion / 12.94 million shares circulated again (largest disclosed U.S. holding in a $4.26 billion 13F sleeve). The cash market ignored both targets and printed $146.23, +4.45%, high $149.80. Volume 116.7 million, above Friday's 97 million. Low $139.58. The IPO line was never the story after the open.

FT / Deltaone during the session: Nvidia to invest $100 billion for an OpenAI data centre in Ohio. That is the weekend SB Energy / credit rumor with a bigger number and a weekday wire. Still a financing object, not SpaceX revenue.

> *"SpaceX shares climb 5.1% to $147.16"*
> @Deltaone · Mon 17 Aug 14:40 UTC · midday flash. Cash close was $146.23.

4. Memory versus duration

Micron and Sandisk were the industrial lead. Four-digit Micron and another Sandisk rip say the Friday NAND book is still the trade. Nvidia flat while those two ripped is the same tell as Friday: the cycle is being expressed in memory, not in the most expensive GPU multiple. Microsoft and Meta eating 3% is the duration tax from 5.29% thirties, not a new user problem. Apple's $400 target did not move the close. Amazon's 120 GW sketch is a decade.

Morgan Stanley Amazon card still circulating. Monday cash: Amazon $261.31, -0.5%.

Nike (NKE) fell 3.2% toward $39.42, a 12-year low, worst in the Dow, down 38% year to date. Not the stack. It is the consumer tape next to weak July retail.

5. Watchlist after the close

Name	Close	Heat	Mood	One line
Nvidia (NVDA)	$225.01	Mod	Mixed	Flat. $100B Ohio FT card. Semis green around it.
Apple (AAPL)	$305.59	Quiet	Quiet	$400 target = 0% close.
Microsoft (MSFT)	$480.35	Hot	Bearish	Duration tax. -3%.
Alphabet (GOOGL)	$344.00	Quiet	Quiet	No new catalyst.

Name	Close	Heat	Mood	One line
Amazon (AMZN)	$261.31	Mod	Mixed	Capacity decade vs oil today.
Meta (META)	$568.97	Hot	Bearish	ARPU intact. Multiple not. -3.5%.
Tesla (TSLA)	$339.30	Quiet	Mixed	Robot-ban narrative did not print. -0.9%.
SpaceX (SPCX)	$146.23	Hot	Bullish	+4.45%. $149.80 high. $135 never lost.
Palantir (PLTR)	n/a firm	Quiet	Quiet	No high-engagement close card.
Micron (MU)	$1,011.75	Hot	Bullish	Four digits held.
Sandisk (SNDK)	$1,786.85	Hot	Bullish	+8.9%. Book still the trade.
AppLovin (APP)	n/a firm	Quiet	Quiet	No product print.

6. What to watch Tuesday

- Brent / WTI if $91 / $85 extend. Escorts improving is not the same as full Hormuz flow.
- SpaceX versus $150 and versus $135. A fade from $149.80 is digestion. A loss of $140 is a different sentence.
- Micron $1,000 and Sandisk follow-through. Memory led. Leaders get tested.
- U.S. 30-year if 5.29% is a one-day print or a new floor. That is the Microsoft / Meta tax.
- Any confirmation of the FT Nvidia $100B Ohio line versus the weekend $3B / $100B credit rumor.
- Nasdaq's plan for a 9pm-4am ET session from 6 December. Structure, not Tuesday.

Method: live X plus Nasdaq historical closes, 17 August 2026 after the cash close. Not financial advice.

House View - AI / Semis / Tech Stack

Night call: the oil tax printed on the index. It did not print on SpaceX or memory.

Base (~55%): Tuesday is a test of Monday's leaders. Memory and SpaceX can fade without killing the industrial story. $91 Brent plus 5.29% thirties stay the tax on Microsoft / Meta-style duration.

I reject 'SpaceX is going to $210 because it closed $146' as the night base. I reject 'Sell $75 won' as well. Price sat in the middle with size.

Name calls: SpaceX hold-the-line under $150. Micron / Sandisk still the cleaner stack expression. Nvidia flat is fine. Tesla unchanged. Fade-duration on MSFT / META until the 30-year calms.

Falsifier Tuesday: SpaceX loses $140 on expanding volume with quiet oil, or Brent fades hard and duration names still dump.

One-line thesis

Monday split the tape: oil and the long bond taxed the index; the factory and the memory book did not pay.

What the crowd is wrong about

Their claim: UBS $210 was confirmed. Our claim: $146.23 is not $210. Mechanism: a +4% day after a dual launch is digestion with a bid, not a target hit.

Their claim: Hormuz is open because Trump said so. Our claim: Wright said flows are not fully restored and Brent settled $91. Mechanism: escort is not throughput.

Stack map

Rank	Constraint	Monday evidence
1	Fuel / Hormuz	Brent ~$91. Ceasefire lapsed. Escorts up, flows not full.
2	Duration / 30-year	5.29%, 2007 high. MSFT / META -3%.
3	HBM / NAND	MU $1,012, SNDK +8.9%. Book still the trade.
4	Credit / residual value	FT $100B Ohio Nvidia/OpenAI. Still a term sheet.
5	Launch cadence	Already proved Sunday. Monday priced a bid, not a new flight.

Name scorecard

Name	Stance	Note
SpaceX	Structural bull / tactical hold-the-line	Close $146.23, high $149.80. Flip: cash through $140 on size, or a real $150 hold on day two.
Micron / Sandisk	Tactical bull	Leaders. Flip: MU loses $1,000 and SNDK gives back the 9% on no news.
Nvidia	Structural bull / tactical chop	Flat is the tell. Flip: named funded Ohio SPV.
Tesla	Tactical neutral	$339.30. Robot ban did not print. Flip: fleet number.

Name	Stance	Note
Microsoft / Meta	Tactical offered	Duration tax. Flip: 30-year backs off 5.20%.
Apple / Amazon	Neutral	Brochures. No Monday close signal.

Trading read (not advice)

Regime: oil-and-duration tax with a memory/SpaceX bid inside. Priced in: dual Falcon, 13F names, $210 vs $75 as noise. Under-discussed: 5.29% thirties next to a 0.5% S&P; down day. Decision points Tuesday: $150 / $140 SpaceX, $1,000 Micron, $91 Brent.

Falsifiers / watch

- SpaceX $140 and $150.
- Micron $1,000.
- Brent if $91 is a settle or a launchpad.
- 30-year if 5.29% sticks.
- FT $100B Ohio: second source or fade.