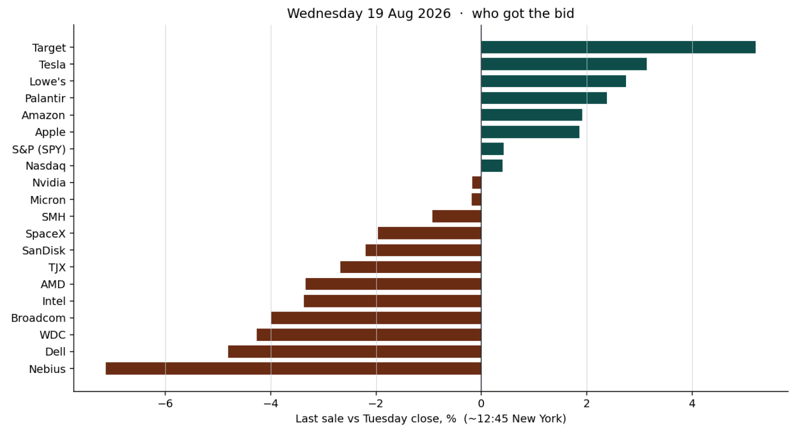
Desk - Wednesday 19 August (session open, ~12:45 ET)

Treasury-buyback and unlock-eve. Not an AI-demand day. Tuesday pack already covered rates-oil, memory dump, 13F, Galloway. NFA.

Tape	Print ~12:45 ET
S&P; / Nasdaq / Dow	+0.4% / +0.4% / +0.3%
30-year / 10-year	5.20% (low 5.18%) / 4.66%
Buybacks	$2bn to at least $4bn/op, 9 Sep-4 Nov
Brent / WTI	about $92 / $85
SpaceX	$140.52, -2.0%, range $136.72-$145, vol ~49m
SMH	$564, about -0.9%

Watchlist

Name	Last	Day	One line
Nvidia (NVDA)	$219	-0.2%	Quiet. Demand print is 26 Aug
Apple (AAPL)	$316	+1.9%	Quality bid
Microsoft (MSFT)	$486	+1.0%	Quiet
Alphabet (GOOGL)	$346	+0.4%	Quiet
Amazon (AMZN)	$264	+1.9%	Quiet quality
Meta (META)	$551	+1.4%	Quiet
Tesla (TSLA)	$347	+3.1%	Best Mag 7. No new print
SpaceX (SPCX)	$140.52	-2.0%	Low $136.72. Unlock tomorrow
Palantir (PLTR)	$176	+2.4%	Bid, no industrial fact
Micron (MU)	$939	-0.2%	No reclaim of $1,000
SanDisk (SNDK)	$1,590	-2.2%	Still leaking
AppLovin (APP)	$312	+1.6%	Noise



Last-sale vs Tuesday close, ~12:45 New York. Illustrative.

Earnings today (hard numbers)

Target: sales $26.54bn vs Street ~$26.14bn, comps +3.8% (traffic +3.6%), EPS $4.11 including $1.65 tariff refund, organic EPS about +20%. Guide: sales around +5%, EPS $9.90-$10.90. Stock +5.2%, new high.

Lowe's: sales $26.0bn, comps +0.2%, GAAP EPS $4.27 flat, adj $4.40 including $0.11 refund. Cut 2026 sales to $92bn, comps flat, adj EPS ~$12.25. Stock +2.8% after a $225.79 high.

TJX: sales $15.2bn +5%, comps +4% above plan, EPS $1.36 / adj $1.22 after $0.14 refund, raise. Stock -2.7%.

Day call

Washington bid the long bond. Memory and SpaceX did not get it. Target traffic is the real consumer print; Lowe's +3% on a guide cut is relief, already fading. The market is paying for Thursday's 319 million SpaceX shares today. $135 on unlock volume is the test. Minutes at 14:00. Walmart tomorrow 7:00.

Watch

Minutes: 30-year back through 5.30% = this green is a fake. Hold ~5.20% = Tuesday was the spike. Thursday unlock: hold $135 on 80-100m shares = 6 Aug template. Lose $135 on exploding volume = squeeze done. Walmart confirms or kills Target. Micron bounce that dies under $1,000 is still a lower high. Nvidia 26 Aug.