Market Briefing - Wednesday, 19 August 2026

Prices as of about 12:45 New York. US cash session is still open. FOMC minutes from the 28-29 July meeting print at 14:00 New York. Tuesday's pack already covered the rates-and-oil close, the memory dump, the 13F cap table, and Galloway. This note is only what printed after that. Not investment advice.

A Treasury-buyback and unlock-eve day, not an AI-demand day. Three facts. One: the Treasury at least doubled long-end liquidity buybacks ($2 billion to at least $4 billion per operation, 9 September to 4 November) and the 30-year yield eased to about 5.20% after tagging 5.18%. Two: SpaceX (SPCX) traded $136.72 to $145.01 and last-sales $140.52, still red, with about 49 million shares already done into tomorrow's 319 million-share unlock. Three: Target (TGT) beat, raised, and is making a new high; Lowe's (LOW) cut the year and faded from the open; TJX beat-and-raised and is being sold. The exception: SK Hynix (SKHY) is green, Tesla (TSLA) and Palantir (PLTR) kept a bid, and Micron (MU) is almost flat while Western Digital (WDC) is still offered.

One-line take

Washington put a bid under the long bond. The names that needed that bid (memory, SpaceX) did not get a real one. The names that printed traffic and groceries (Target) did. The market is still walking SpaceX toward the $135 IPO line before the extra shares even unlock.

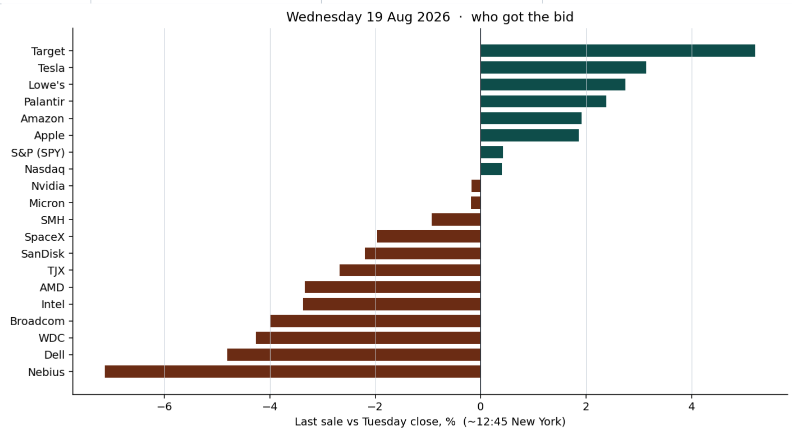
1. Market snapshot

Indexes are modestly green. Semiconductors are still leaking. That split is the day: cash-flow retail and quality up, silicon still offered, SpaceX the duration name that will not hold a dip-buy into a dated float event.

Index / asset	Last	Vs Tue close
S&P; 500 (via SPY)	about 7,725	+0.4% (Tue 7,692)
Nasdaq Composite	26,395	+0.4% (Tue 26,290)
Dow (via DIA)	about 53,490	+0.3% (Tue 53,343)
Russell 2000 (IWM)	$302.38	+0.7%
SMH (semis ETF)	$564	about -0.9% (Tue ~$570)
10-year yield	4.66%	little changed
30-year yield	5.20%	down from about 5.28%; low 5.18%
Brent / WTI	about $92 / $85	a bit higher, not a shock

Name	Last	Day	Tape note
SpaceX (SPCX)	$140.52	-2.0%	Low $136.72; high $145; vol ~49m
Target (TGT)	$160.42	+5.2%	New high. 52-week was $156.47
Lowe's (LOW)	$221.58	+2.8%	High $225.79; faded the guide cut
Home Depot (HD)	$344	+1.8%	Follow-through, smaller than open
TJX	$146.81	-2.7%	4% comps, raise, sold the news

Name	Last	Day	Tape note
SanDisk (SNDK)	$1,590	-2.2%	Still leaking; day low $1,542
Western Digital (WDC)	$475	-4.3%	Worst storage name again
Micron (MU)	$939	-0.2%	Low $915; no reclaim of $1,000
SK Hynix (SKHY)	$159	+2.4%	The memory exception
AMD	$468	-3.3%	High-beta silicon, offered
Intel (INTC)	$93.43	-3.4%	Same tape as Tuesday, smaller
Broadcom (AVGO)	$365	-4.0%	Offered with the silicon complex
Dell (DELL)	$446	-4.8%	Hardware, not a chapter
Nvidia (NVDA)	$219	-0.2%	Soft, not memory-soft
Apple (AAPL)	$316	+1.9%	Quality bid
Tesla (TSLA)	$347	+3.1%	Best Mag 7 on the open-to-now
Amazon (AMZN)	$264	+1.9%	Quiet quality
Palantir (PLTR)	$176	+2.4%	Bid, no new industrial print
Nebius (NBIS)	$231	-7.1%	Leftover high-beta. Not the day



Illustrative last-sale vs Tuesday close, about 12:45 New York. Not official OHLC.

Tuesday, already written: S&P; -0.7% to 7,692, Nasdaq -1.3%, 30-year tagged about 5.33%, SpaceX closed $143.34 after a $139.41 low, memory -7% to -9%. Do not reread that pack. Today's new facts are the Treasury buyback print, SpaceX's $136.72 low, and the retail scorecard.

2. What actually drove the tape

What did not happen: a second 19-year high in the 30-year, and no overnight collapse in AI demand. Nvidia is quiet. There is no new hyperscaler capex print. So this is not "AI is over." It is "the long bond got a bid from the borrower, and the market is still paying for tomorrow's SpaceX float."

1. Treasury put a floor under the long end. Official print, 19 August: liquidity-support buybacks in the 10-to-20-year and 20-to-30-year sectors go from a $2 billion maximum per operation to at least $4 billion, effective 9 September through 4 November. Treasury's language is sponsorship and liquidity, not QE. The cash market still treated it as a bid: 30-year yield tagged about 5.18% and last-sales around 5.20%, down

roughly 8 basis points from Tuesday's close near 5.28%. The 10-year is little changed at 4.66%. So what? A 8-basis-point ease in the long bond is a gift to long-dated growth stocks. Memory and SpaceX refused it. That is the tell.

2. Unlock-eve, with a real poke at the IPO line. About 319 million SpaceX shares become eligible Thursday 20 August. That is the smaller wave after 6 August's 912 million, which the market absorbed from a stock near $105. This one hits a stock that rallied off that low and is giving the rally back. Session range $136.72 to $145.01. Last sale $140.52. Volume by 12:45 New York is already about 49 million shares. The IPO print is $135. The morning low is a dollar seventy-two above it. Tuesday's $139.41 "demand" is gone.

3. Housing and traffic numbers are the bid, with a fade in the housing names. Target beat, raised the year, and is up about 5% on a new high. Lowe's cut sales and earnings to the low end of the old range, tagged +4% on the open, and is now about +2.8%. Home Depot is following through smaller. TJX printed above-plan 4% comps, raised the year, and is down about 2.7%. The market will pay for "people walked into the store" once. It will not pay twice in the same winner, and it will not hold a housing-ticket name at the open high after a guide cut.

FOMC minutes are still ahead at 14:00 New York (July 28-29 meeting, 9-3 hold, three regional presidents dissented for a hike). Fed-funds odds into the 15-16 September meeting are roughly 64% hold at 3.50-3.75% and 36% hike; cut odds are noise. Do not treat 12:45 prices as the close.

3. The split that mattered

One contrast: the monthly basket versus the housing ticket, with SpaceX as the duration overlay. All three can be true at once.

Target is the consumer who still shows up. Comparable sales +3.8% (Street about +2.4%), traffic +3.6%, net sales $26.54 billion versus about $26.14 billion Street and $25.21 billion a year ago. GAAP and adjusted EPS $4.11 versus $2.05 last year. That headline includes $994 million pretax of IEEPA tariff refunds, $1.65 a share. Strip the refund and EPS is still up about 20% year on year. Digital comps +8.7%, same-day delivery more than +25%. All six core categories grew. Fun 101 (toys and electronics) was double-digit; food and beauty high-single-digit; apparel and home lagged. They raised full-year sales growth to around 5% and EPS to $9.90-$10.90, which includes the $1.65 refund. Excluding refunds, the midpoint of the EPS range is $0.75 above the old $7.50-$8.50 guide. The stock is through its old 52-week high of $156.47. When a name that already ran hard takes a beat-and-raise to a new high, the market is re-rating the operator, not just cheering a quarter.

@StockMKTNewz · 19 Aug 2026. Headline EPS includes the tariff refund. Organic is the number that matters.

Lowe's is the housing tell, and the open was the high. Sales $26.0 billion versus $24.0 billion (acquisitions in the mix). Comps +0.2%, fifth straight positive. Online +15.7%. Pro and home services carried it. DIY did not. GAAP EPS $4.27, dead flat. Adjusted $4.40, includes $0.11 of tariff refunds, plus $96 million pretax of acquisition amortization they want you to look through. Gross margin 33.04% versus 33.81% a year ago. They cut 2026 sales to $92 billion from a $92-94 billion range, comps to flat from flat-to-up-2%, adjusted EPS to about $12.25 from $12.25-$12.75. Day range $212.50 to $225.79. Last sale $221.58. Frozen housing is already in the price. A not-awful print is enough for a bid. It is not enough to hold the high.

@StockMKTNewz · 19 Aug 2026. Beat the EPS print, missed the sales hope, cut the year.

SpaceX is the duration tell. Sentiment cycle: already washed out once (IPO $135 to $226 to $105). Crowding: the two-week squeeze off $105 is the crowd. Owners: institutions that would not sell $108 will sell $143, and they got a second chance through $137 this morning. Fundamentals did not change overnight. The float event is tomorrow. The tape tagged $136.72, bounced to $140.52, and is still red with 49 million shares done. That is digestion, not a washout. It is also not Tuesday's dip-buy anymore.

TJX: sales $15.2 billion +5%, comps +4% above plan, pretax margin 13.3% (up 1.9 points), EPS $1.36 including $0.14 of tariff refunds, adjusted $1.22 +11% and above plan, full-year margin and EPS guidance up. Price: -2.7%. Off-price is not broken. It is just no longer cheap after a run. Put it next to Target +5% and you have a market that will still pay for traffic, just not twice in the same name.

4. Earnings and company news

Target. Traffic-led comps. Non-merchandise sales +20% (Roundel ads, Circle 360, marketplace). They cut prices on more than 10,000 items over the past year and are still expanding gross margin excluding the refund (about +100 basis points versus last year's markdown mess). Capex $1.4 billion, +27%, remodels and new stores. No buybacks this quarter. Walmart tomorrow either confirms the "monthly stuff, defer the sofa" consumer or kills it.

Lowe's. CEO Marvin Ellison: fifth straight positive comp "despite pressure in discretionary DIY spending." Pre-market the stock was offered. Cash session bought the cut, then faded it. $0.11 of EPS is a refund. Pro is the business. DIY is the weather. Same lesson as Home Depot Tuesday, with a weaker follow-through.

LOWE'S REPORTS SECOND QUARTER 2026 SALES AND EARNINGS RESULTS
— Diluted EPS of $4.27; Adjusted Diluted EPS[1] of $4.40 —
— Comparable Sales Increased 0.2% —
— Updates Full Year 2026 Outlook —

MOORESVILLE, N.C., August 19, 2026 – Lowe's Companies, Inc. (NYSE: LOW) today reported net earnings of $2.4 billion and diluted earnings per share (EPS) of $4.27 for the quarter ended July 31, 2026, compared to diluted EPS of $4.27 in the second quarter of 2025. During the second quarter ended July 31, 2026, the company recognized $96 million in pre-tax expenses associated with the acquisitions of Foundation Building Materials (FBM) and Artisan Design Group (ADG). Excluding these expenses, second quarter 2026 adjusted diluted EPS[1] increased 1.6% to $4.40 compared to the prior-year adjusted diluted EPS. Both diluted EPS and adjusted diluted EPS[1] include an $0.11 benefit from IEEPA tariff refunds.

Total sales for the quarter were $26.0 billion, compared to $24.0 billion in the prior-year quarter. Comparable sales for the quarter increased 0.2%, driven by strong performance in Pro and home services sales, as well as a 15.7% increase in online sales, partially offset by persistent DIY macro pressures.

"Sustained growth in Pro, Online and Home Services led to our fifth consecutive quarter of positive comp sales, despite pressure in discretionary DIY spending," said Marvin R. Ellison, Lowe's chairman, president and CEO. "While the near-term remains dynamic, our teams are executing at a high level, advancing our Total Home strategy and investing to drive growth and profitability. I would like to thank all of our frontline associates for their hard work and dedication to our customers."

As of July 31, 2026, Lowe's operated 1,761 stores, representing 196.0 million square feet of retail selling space.

Capital Allocation
The company remains committed to generating sustainable shareholder value through a disciplined focus on its capital allocation program. During the quarter, the company paid $673 million in dividends.

The Transcript · 19 Aug 2026. The quote is the split. The pre-market -4% did not hold.

TJX. Above-plan comps, above-plan margin, above-plan EPS, raise. Sell-the-news. That is positioning, not a consumer crash.

No SpaceX, Nvidia, or memory earnings today. Nvidia is still 26 August. Do not invent a demand print.

5. Other noteworthy items

Oil is a little higher, not exploding. Brent about $92, WTI about $85. That is leftover premium, not a new Hormuz shock. Do not make oil the chapter.

The 30-year at 5.20% is the first real ease since the 19-year high. It is also a policy print (buybacks), not a sudden inflation collapse. If FOMC minutes send it back through 5.30%, this afternoon's green S&P; is a head fake. If it holds near 5.20% into the close, Tuesday was the spike.

Quiet Mag 7: Microsoft +1.0%, Alphabet +0.4%, Meta +1.4%, Nvidia flat. Palantir +2.4% with no new industrial fact. AppLovin small green. Nebius -7% is leftover high-beta, not today's mechanism. Analog Devices printed a beat; not the day.

Crypto-exchange spam is calling tomorrow's SpaceX unlock a "Friday token unlock" on perpetuals. It is a stock. The date is Thursday 20 August. Up to 319 million shares. Ignore the token calendar.

6. What's buzzing on X

Camp 1. The IPO line is the only chart. They are not arguing Starlink economics. They are watching $135 into tomorrow's 319 million shares. Japanese-language tape: the stock is "landing at the IPO price." Chinese-language tape: the waterfall should go to 135. Crypto accounts have the date wrong (Friday) and the instrument wrong (a token). The camp is still pointing at the right level.

> *"Near that support of 135 IPO price."*
> X, unlock threads (date is Thursday 20 August, not Friday)

Camp 2. Treasury buybacks are either stealth QE or a rounding error. One side: doubling long-end buybacks is the most meaningful duration intervention since QE, bullish for bonds and long-duration tech. The other: $4 billion per operation against a tens-of-trillions Treasury market, temporary through 4 November, not QE, and the 30-year only fell 8-10 basis points. The tape already chose a middle: yields eased, silicon did not rip.

> *"Treasury doubled long-bond buybacks, cutting the 30Y yield nearly 10 bps. Not QE, but bullish for bonds and long-duration tech."*
> @scalar_field_

> *"When the borrower starts buying its own bonds back to keep the market calm, that's a market telling you something."*
> X, buyback thread

Camp 3. Strip the tariff refund or you will misread the consumer. Target's $4.11 includes $1.65 from refunds. Lowe's $0.11. TJX $0.14. Home Depot booked a large refund Tuesday. The organic number at Target is still good. The headline is not the business.

> *"Even after stripping out the non-recurring benefit, the underlying results still beat expectations."*
> @A_s_h_00, on Target

What the camps are really saying: nobody is debating whether SpaceX is a real company today. They are debating whether $140 is the right number 24 hours before extra supply. Retail is a side-channel: the consumer who buys groceries and makeup is not the same as the one who buys a deck. And the long bond did not ease because inflation died. It eased because the borrower blinked.

7. Independent view

Not a recommendation.

1. Do not treat the buyback as a memory or SpaceX buy signal. $4 billion per operation, starting 9 September, through 4 November, is a liquidity tool. It is not a recut of the 10-year discount rate. If Tuesday was only a hurdle-rate shock, Micron and SanDisk would be green on an 8-basis-point 30-year ease. Micron is flat. SanDisk is still red. Western Digital is worse. That is leftover supply, not a new fundamental print.

2. SpaceX through $139 was this morning. $136.72 was the poke. $135 is the test, not $150. Tuesday's dip-buy is already broken. The bounce to $140.52 on 49 million shares is digestion, not proof of demand. If Thursday holds the IPO on 80-100 million shares, the 6 August template gets a second data point, this time from a higher base. If it loses $135 on exploding volume, the two-week squeeze is over. I would not treat $140 as a bargain. I would treat it as the market clearing the deck before the unlock.

3. Target's raise is real. Use the organic number. Traffic +3.6% and EPS +20% excluding the refund is a business that is working. The $4.11 headline is a gift from Customs. Walmart tomorrow is the confirmation print. A miss there would collapse this morning's retail bid faster than FOMC minutes.

4. I would not chase Lowe's +3% on a guide cut. The stock already gave back a chunk of the open. That is a relief bid in a washed-out housing complex, same as Home Depot Tuesday. It can keep working. It is not a new housing cycle. DIY is still the weather.

5. The close is not in. Minutes still to come. A 30-year reverse back through 5.30% would put SpaceX into the IPO into Thursday with worse optics. An ease that holds near 5.20% would make tomorrow a cleaner float test. September Fed odds are still a hold-versus-hike fight, not a cut.

Bottom line

Wednesday is the market paying for Thursday, with a Treasury bid that helped indexes and did not help the names that needed it most. SpaceX already tagged $136.72. Memory is ignoring easier yields except SK Hynix. Retail is ignoring a housing slump because Target's traffic was not a collapse. The only test that matters in the next 24 hours is SpaceX vs $135 on Thursday volume. Everything else is a footnote until Walmart or the minutes change the discount rate again.

8. What to watch next

Rest of Wednesday. FOMC minutes at 14:00 New York. If the 30-year goes back through 5.30%, this afternoon's green S&P; is a fake. Hold about 5.20% and the spike was Tuesday.

Thursday, 20 August. SpaceX 319 million share unlock. Hold $135 on 80-100 million shares = constructive (6 August template). Lose $135 on exploding volume = the squeeze is done. $139 is already gone. Do not use it as support. Today's $136.72 is the nearest print.

Walmart tomorrow, 7:00 New York. Confirms or kills the Target traffic read. Same consumer, bigger sample.

Micron. A bounce that dies under $1,000 is still a lower high. Last sale $939, session low $915. Nothing today improved that map.

Nvidia, 26 August. Still the next real demand print. Not today.

Method: Nasdaq last sale ~12:45 ET, Treasury press release SB0607, Target / Lowe's / TJX releases, live X. Night voice follows the Market Briefing shape. Tuesday 18 Aug pack already exists; this is the delta. Session still open. Not financial advice.