

Tuesday 25 August 2026 · Europe afternoon / New York cash OPEN · last official close is Monday · futures bid, oil still heavy

Clock

This is an open-session pack, not a close. Monday's cash is the last official print. Yahoo last sale on SpaceX around \$137 (+~1.5%) when the SpaceX board refreshed. Treat intraday as live, not as a close.

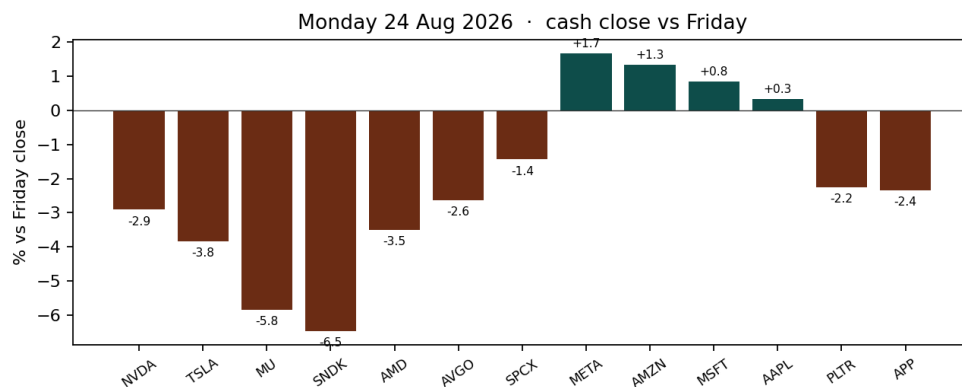
1. What changed overnight

Futures bid the factory back. That is the bounce the Monday pack allowed. It is not the Nvidia exam.

Reuters ~05:23 ET: Dow e-minis +0.33%, S&P; +0.39%, Nasdaq 100 +0.75%. IBD later: Nvidia, Micron, Sandisk green in the premarket. WTI ~\$82, Brent under \$90. 10-year ~4.65%. 30-year ~5.18%.

Monday sold Micron 5.8% and Sandisk 6.5% with Nvidia on a seventh down day. Overnight the same names were offered as a bounce: Micron recapped +2%+, Sandisk +3%+, Nvidia +1%+. Bitcoin tagged \$80k then sat ~\$79k. That is risk appetite, not a new wafer.

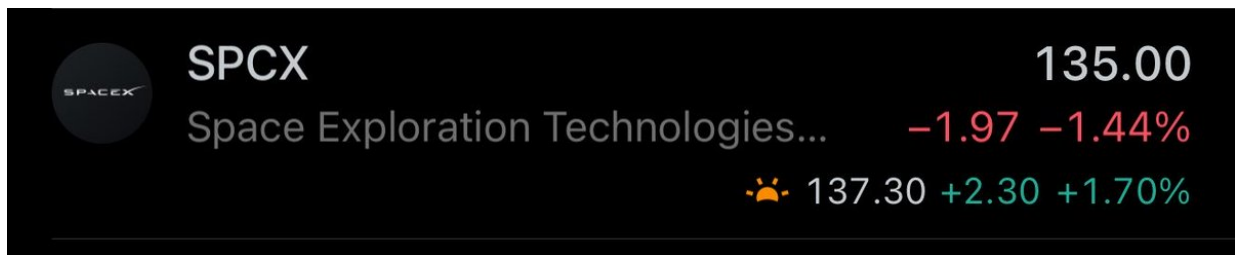
So what? If you needed oil down and Bessent talking buybacks to get a bounce, you got it. The test is whether SOX can hold Monday's lows while waiting for Wednesday.



Monday's cash is still the map. Today's bounce is against this board.

2. SpaceX: JPM \$240, still a \$135 stock until proven

Delta One 12:33 GMT: JPMorgan reiterated Overweight, \$240 target, on Grok momentum. Cursor closed Aug 14, recapped ~\$4B ARR, 75% enterprise. Anmuth's frame: AI moving from adjacent to tangible. From Monday's \$135 close that is the same \$240 they already had, not a new multiple. Street chatter also tossed a \$300 PT. Use the wire you can name: JPM \$240 OW.



@spcxGOD · 25 Aug · IPO-line post as premarket went green.

FT: a US lender told bankers it would borrow against SpaceX holdings earlier than standard policy. That is leverage on a lock-up name. It can support a bounce. It can also force selling if \$135 fails. Tape.panke.app Monday close: \$135.00, -1.44%, low \$133.10, 60.2 million shares. Live board after the open: last ~\$137. Digestion unless volume goes through \$130.



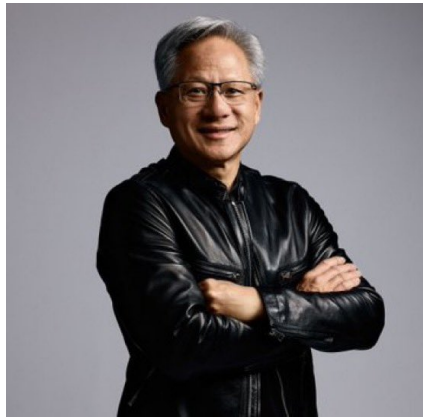
FT on earlier-than-policy lending against SpaceX stock. @FT · 25 Aug.

3. Tesla: Cybertruck +\$5,000 into a red Monday

Delta One: dual-motor Cybertruck to \$74,990, AWD to \$84,990, +\$5,000. The wire lists demand, recalls, quality as the backdrop. Monday already gave back Friday's Nevada permit pop. A list-price hike is a margin attempt, not unsupervised miles. Premarket Tesla was recapped ~+1% after -3.83%. Still a car-and-homework name.

4. Nvidia: \$352 sticker, \$208 stock

Raymond James (Simon Leopold) raised the PT to \$352 from \$330, Strong Buy. Frame: CPU mix from ~3% of sales toward ~5% by 2028, possible CPU-revenue leadership in several years, CY27 GAAP P/E under 15x vs S&P; ~19x, 20%+ growth still in the model. That is a valuation essay. The stock closed \$208.48. Earnings after the close Wednesday. Four beats that sold off are still the base rate.



@StockSavvyShay · Raymond James CPU / \$352 card · 25 Aug.

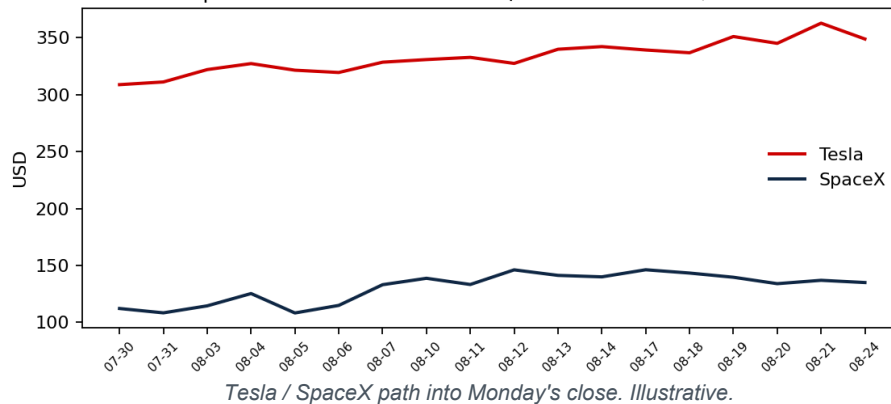
"NVIDIA TARGET RAISED TO \$352 - RAYMOND JAMES SEES MORE UPSIDE"

@Deltaone · 25 Aug

5. Watchlist into the live session

Name	Mon close	Tue tape	One-liner
Nvidia	\$208.48 -2.91%	Premarket bid ~+1%	Print Wednesday. No call.
Apple	\$310.34 +0.32%	Quiet	Not the SOX.
Microsoft	\$487.31 +0.84%	Follows duration	Green Monday was the split.
Alphabet	\$348.06 +0.94%	Watch Marvell Thu	Google deal still a guide story.
Amazon	\$262.07 +1.33%	Platform bid	Same split.
Meta	\$559.02 +1.66%	Best Mag 7 Mon	Can stay bid if 10y stays heavy.
Tesla	\$348.95 -3.83%	Premarket ~+1%	Cybertruck +\$5k. Miles still the hole.
SpaceX	\$135.00 -1.44%	Live ~\$137	JPM \$240. IPO line first.
Palantir	\$175.89 -2.25%	Beta	No product print.
Micron	\$910.43 -5.83%	Premarket +2%+	Bounce only until a new guide.
Sandisk	\$1,493 -6.45%	Premarket +3%+	Same.
AppLovin	\$298.59 -2.35%	High beta	No unique wire.

Tesla and SpaceX · last ~18 sessions (illustrative closes, not official OHLC)



6. Macro still in charge of the bounce

10-year ~4.65% this morning vs ~4.70% Monday. 30-year ~5.18%. CNBC: TGA (~\$1T) could fund more coupon buybacks. That is why futures are up. PCE Wednesday, Nvidia Wednesday night, Warsh Friday. LSEG still prices a 25 bp hike by year-end. Do not write a pivot into a bounce.

Iran: Operation Economic Outcast, 60+ entities, China banks spared. Hormuz chatter via Pakistan is diplomacy, not a closed strait. Oil falling is the tell until it isn't.

7. X camps this morning

IPO-line camp: \$135 was the buy. JPM \$240 is the poster.

"78% upside from Monday's \$135 close"

@SPCX100T · 25 Aug (on the JPM note)

Nvidia-wait camp: bounce is tradable, print is not forecastable.

Leverage camp: FT lending-against-SPCX is either a bid or a future forced seller. Name it as flow.

8. Tests for the rest of Tuesday

- SpaceX: hold above \$135 on the live print. Fail \$133 on volume and Monday was a pause, not a floor.
- Tesla: reclaim \$350s or sit on \$348. Cybertruck hike should not be the thesis.
- SOX bounce: if it dies under Monday's open, the factory is still for sale into Nvidia.
- Oil: stay heavy. A +\$4 reversal with China-bank headlines unwinds the bid.
- Do not spend the bounce. Wednesday still owns the week.

Method: Monday cash + Reuters/IBD/CNBC Tuesday morning + Delta One + live X. Session open. NFA.