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.

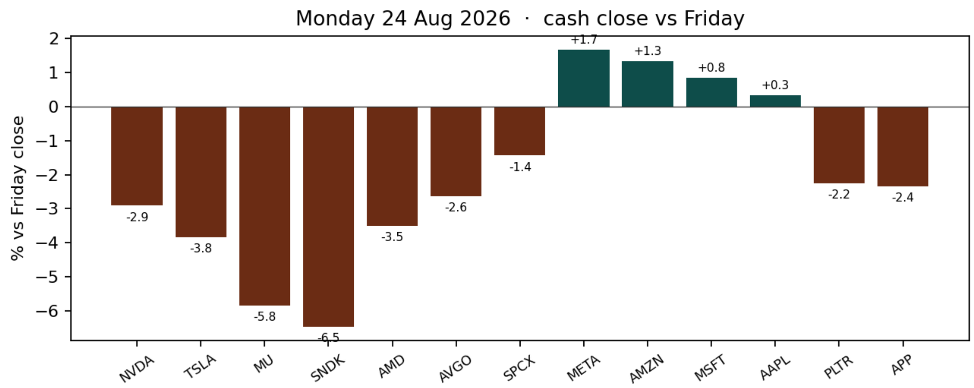
1. What changed overnight

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.

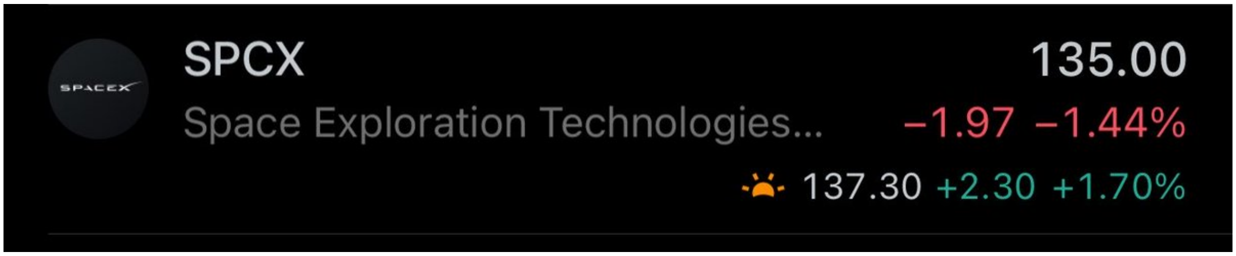
So what? If you needed oil down and Bessent talking buybacks to get a bounce, you got it. The test is whether SOX can hold Monday's lows while waiting for Wednesday.



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.

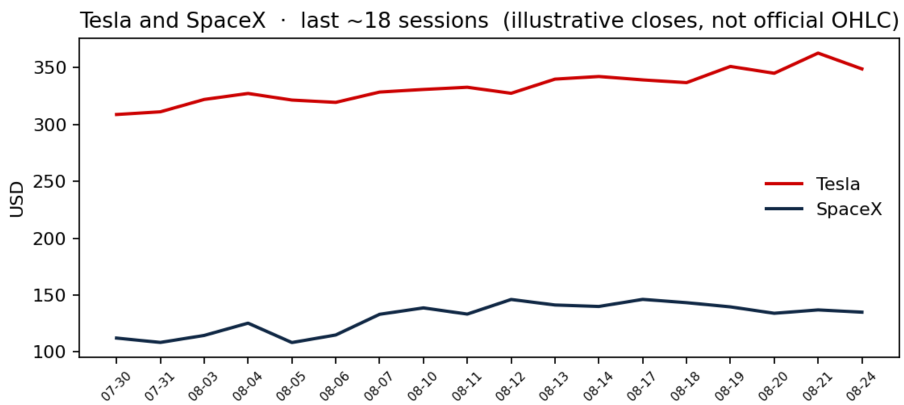
@StockSavvyShay · Raymond James CPU / $352 card · 25 Aug.

"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 / SpaceX path into Monday's close. Illustrative.

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.

House View - Tuesday open call

My call

Base case (~60%): Tuesday is a bounce day that people will over-read as 'AI is back.' It isn't, until Nvidia's guide. Use the bid to see whether SpaceX can live above $135 and whether memory can do anything except bounce. Reject melt-up: JPM $240 and RJ $352 are stickers on stocks that just told you the multiple is for sale. Reject crash: the IPO line held, oil is down, Bessent is pinning duration.

Into Wednesday I want SpaceX still over $135 and Tesla still over $340. If both fail on a green Nasdaq, the bounce was only a SOX squeeze. Falsifier today: SOX loses Monday's lows while Brent is still sub-$90. Then the factory is worse than 'wait for Nvidia.'

Crowd wrong

Wrong: JPM $240 means the IPO is done digesting. A target is not a bid. Wrong: Cybertruck +$5k is robotaxi. Wrong: seventh down day plus a PT hike is a coiled spring. The spring is the guide.

Bottlenecks

Unchanged from Monday: HBM first, GPUs second, power politics third, Starship static-fire not a 2026 sales number. Cursor $4B ARR is a software distribution fact for Grok. It does not move CoWoS this quarter.

Scorecard today

Name	Stance	Flip
SpaceX	Bid while $135 holds	Volume through $130.
Tesla	Neutral	Reclaim $350s with miles, not a price hike.
Nvidia	No call	Wednesday guide.
Micron / Sandisk	Bounce, not a thesis	New highs before the print = crowded.
Meta / Amazon	Tactical bid	10-year reverse.

Watching

- Live $135 SpaceX.
- Nvidia Wednesday after close.
- PCE Wednesday.
- Warsh Friday.
- Dated September unlock from the filing, not from a PT note.