Market Briefing · Tuesday, August 25, 2026

Prices as of the New York cash close. Session closed. Not investment advice.

This was a bounce-and-Louisiana-spaceport day, not an Nvidia-solved day.

Nasdaq +0.66%. Nvidia ended a seven-session losing streak. SpaceX bounced off $135 after a $100B Louisiana pledge. WTI -5.2% to $80.61. The exception: Sandisk and Palantir stayed red. Apple, Amazon and Alphabet did not join the chip bounce.

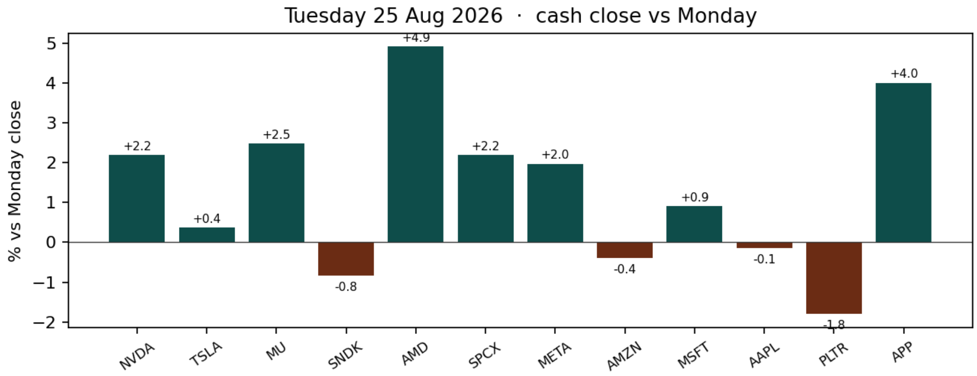
One-line take: oil and the long end eased, so the factory got a bid into Wednesday's Nvidia print. SpaceX's $100B is a 2027-2029 spaceport, not this quarter's cash bill.

1. Market snapshot

Index	Close	Day
S&P; 500	7,677.28	+0.32%
Nasdaq	26,151.30	+0.66%
Dow	53,577.40	+0.30%
Russell 2000	3,010.59	-0.24%
SOXX	$514.06	+1.56%
10-year / 30-year	4.64% / 5.17%	eased
WTI	$80.61	-5.18%
VIX	15.45	+2.12%

Name	Close	Day	Tape note
Nvidia (NVDA)	$213.05	+2.19%	Ended the 7-day streak. Print Wednesday after close. 103m shares.
SpaceX (SPCX)	$137.95	+2.19%	Off $135. High $139.74. 52.5m shares. Most-active list.
Tesla (TSLA)	$350.25	+0.37%	High $357. Tagged $350s. Not a floor.
Micron (MU)	$932.97	+2.48%	Bounce off Monday's -5.8%. High $946.62.
Sandisk (SNDK)	$1,480.77	-0.83%	Failed the bounce. High $1,565, closed red.
AMD (AMD)	$479.18	+4.91%	Best Mag-adjacent chip bounce.
Meta (META)	$570.05	+1.97%	Platforms still bid.
AppLovin (APP)	$310.54	+4.00%	High-beta, no unique wire.
Palantir (PLTR)	$172.73	-1.80%	Did not follow SOX.
Apple (AAPL)	$309.90	-0.14%	Quiet. Not the bounce.

Monday was the factory dump: Nasdaq -0.76%, SOX -2.7%, Nvidia 7th red day, SpaceX $135, Tesla -3.83%. Tuesday bought some of that back because oil and yields eased, not because Nvidia guided.



Tuesday cash vs Monday. Illustrative.

2. What actually drove the tape

There was no new Nvidia demand print. The exam is still Wednesday after the close. PCE is Wednesday before the open. Warsh speaks Friday.

Oil did the work. WTI -5.2% to $80.61 even after Iran sanctions talk. China banks were still spared. That took pressure off the 10-year (4.64%) and the 30-year (5.17%). Duration-sensitive chips could bounce. Energy (XLE -1.65%) paid the bill.

Reuters: US consumer confidence to a seven-month low. Dick's Sporting cut annual forecasts. Those are the real-economy footnotes. They did not stop the Nasdaq bid.

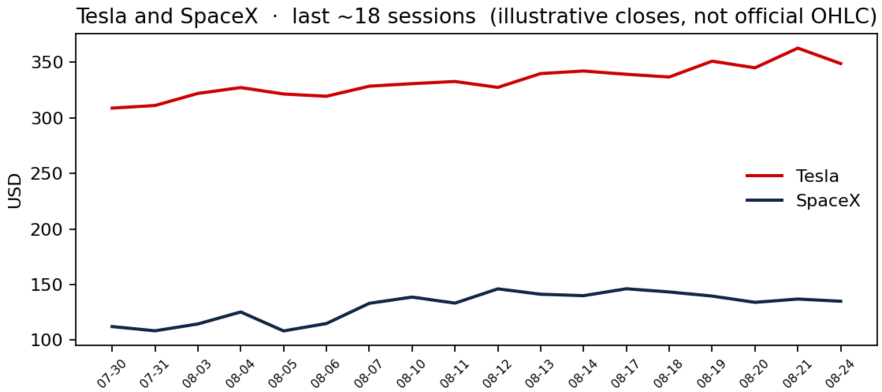
So what? A bounce into an event is allowed. Treating +2% Nvidia as 'AI is back' is the error. Four beats that sold off are still the base rate until the guide.

3. The split that mattered: SpaceX spaceport vs the GPU bounce

SpaceX closed $137.95, +2.19%, high $139.74, low $136.11. LED / Landry / Shotwell: Starbase Louisiana, Pecan Island, ~125,000 acres, up to $100B, five complexes times two pads, construction 2027, first launch 2029. Land cost $100 million. That is a decade factory, not a Q3 cash hole.

Same day: 100th Falcon 9 of 2026, booster B1067 on its 37th flight. JPM reiterated OW $240 on Cursor (~$4B ARR, 75% enterprise). Both are real. Neither is a 2026 sales number for Louisiana.

Cycle: SpaceX already tagged the IPO line Monday. Crowding: 52.5m shares, still digestion vs $145 sprint. Owners: lock-up still the float (JPM: 9-10 Sep ~370 million, ~+20%). Fundamentals today: a site pledge. GPU bounce (Nvidia, AMD, Micron) is positioning into Wednesday. Sandisk failed the same bounce. Fundamentals of bit demand did not flip.



Tesla and SpaceX path. Illustrative closes, not official OHLC.

4. Earnings and company news

Nvidia does not report until Wednesday after the close. Raymond James $352 PT is a sticker on a $213 stock. OpenAI claimed a Jalapeno chip beat GB300 on some tests, not versus Vera Rubin. Treat as IPO theater until a customer rack exists.

Tesla: Cybertruck dual-motor $74,990, AWD $84,990, +$5,000. Friday's Nevada permit is still a license to try. Gary Black's 90-100 unsupervised cars is sidelined Tesla-boomer tape, not the house read. Close $350.25 tagged the $350s, high $357, not a floor.

SpaceX cash vs pledge: Q2 capex $18.4B ($15.8B AI). Cash ~$100B at June 30 from IPO + bonds. Louisiana spend starts 2027. Terafab $16.8B initial (Tesla+SpaceX), $55-119B full county. Do not add the headlines as if they are due this week.

5. Other noteworthy items

- Canada/US tariff chatter. Oil left off the table. Energy still sold because crude fell.
- Bessent / TGA buyback talk still in the 10-year. LSEG still prices a 25 bp hike by year-end, not a cut.
- Bitcoin tagged $80k then sat under it. Not the day.

6. What's buzzing on X

Camp 1 - Spaceport = godcandle. Mood: $100B must re-rate $SPCX now. The cash map disagrees. Spend is 2027+.

> *"SPCX - SPACEX TO BUILD NEW STARSHIP LAUNCH SITE IN SOUTHERN LOUISIANA, COMPANY SAYS AT LOUISIANA EVENT"*
> @Deltaone · 25 Aug close

Camp 2 - IPO-line holders. Mood: $135 was the gift. Tuesday +2% is the bounce they wanted. Unlock in September is still the float.

Camp 3 - Wait for Nvidia. Mood: bounce is tradable, print is not forecastable. Sandisk already voted no.

> *"Hard to make a clean call on NVDA before Wednesday. ... I'd rather react than predict."*
> @MandoCT · 25 Aug

8. What to watch next

- Nvidia Wednesday after close: reaction > headline. Lose $208 on the print = bounce was only oil.
- PCE Wednesday before the open. A hot print brings the 30-year back.
- SpaceX: hold $135-$140 = digestion. Volume through $130 = smash talk. $145 is still the sprint, not today.
- Tesla: reclaim $350s as a floor, not a tag. $357 was offered and given back.
- Warsh Friday. One 25 bp hike still in the year-end strip.

Method: cash close (theclose / Yahoo), LED/Reuters on Louisiana, Q2 capex from the earnings release, Delta One. NFA.