Wednesday 26 August 2026 · premarket · clock ~07:10 ET · cash still Tuesday · PCE 08:30 ET not yet printed · Nvidia after the close ~16:20 ET

A 30-second glossary

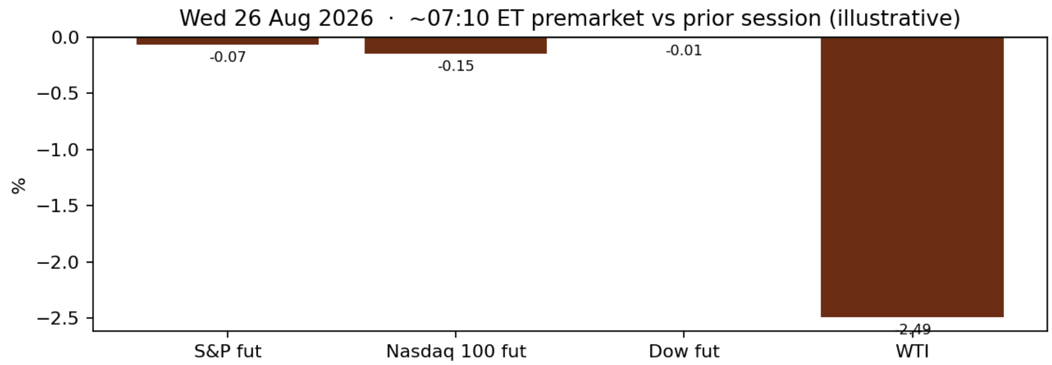
Word	What it means here
PCE	Personal Consumption Expenditures. The Fed's preferred inflation gauge. Today is July. Headline expected 3.6% y/y, core 3.3%.
Guide	What Nvidia says next quarter will look like. The beat is the base rate. The guide is the exam.
Louisiana $100B	Starbase spaceport pledge. Construction 2027. First launch 2029. Not this week's cash bill.
Jackson Hole	Friday. Chair Kevin Warsh. Last public policy tell before the Sep 16-17 FOMC blackout.

1. Name the morning

This is an exam morning, not a trend morning. PCE first. Nvidia after the bell. Do not spend Tuesday's oil bounce.

Futures little changed to slightly red (~07:10 ET): S&P; e-mini ~-0.07%, Nasdaq 100 ~-0.15%, Dow flat. WTI still heavy ~$80. Bitcoin ~$78.7k. Cash last close: S&P; 7,677 +0.32%, Nasdaq 26,151 +0.66%, SpaceX $137.95 +2.19%, Nvidia $213.05 +2.19%.

So what? Tuesday bought the kitchen because crude fell 5%. Wednesday is whether the Fed's inflation number and Nvidia's guide let that bid live. Two tests, one session. Warsh still Friday.

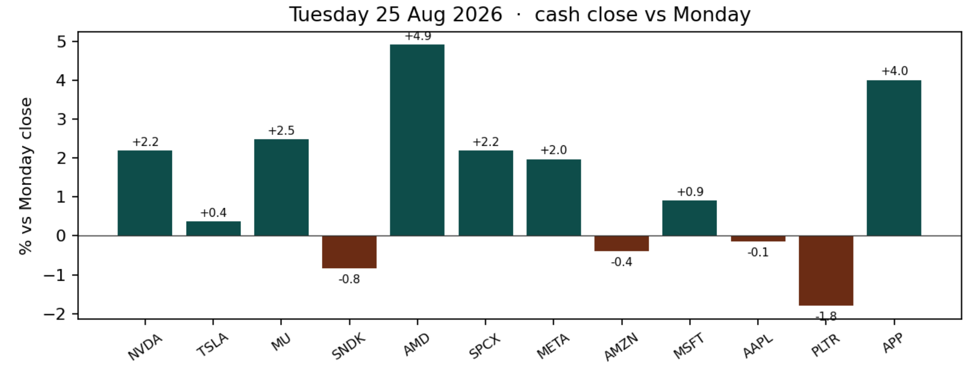


Premarket vs prior session, ~07:10 ET. Illustrative. @desk.

2. The tape you inherit

	Tue cash	Wed ~07:10 ET
S&P; 500	7,677.28 +0.32%	Futures ~-0.07%
Nasdaq	26,151.30 +0.66%	NQ ~-0.15%
Dow	53,577.40 +0.30%	Flat
10-year / 30-year	4.64% / 5.17%	Last cash. PCE can move both.
WTI / Brent	$80.61 -5.2% / ~$85	Still heavy overnight
Nvidia	$213.05 +2.19%	Print ~16:20 ET. Street ~$92B rev, ~$2.09 EPS.

	Tue cash	Wed ~07:10 ET
SpaceX	$137.95 +2.19%	Held $135. Louisiana $100B is 2027-29.
Tesla	$350.25 +0.37%	Tagged $350s. High $357. Not a floor.



Tuesday cash vs Monday. That bounce is the starting line, not the result.

3. Watchlist (every permanent name)

Name	Tue close	Heat	One-liner
Nvidia (NVDA)	$213.05 +2.19%	High	Ended 7-day streak. Exam is the guide, not the beat. Street ~$92B / $2.09. Company guide was ~$91B +/-2%.
Apple (AAPL)	$309.90 -0.14%	Quiet	Did not bounce. Duration/PCE more than SOX.
Microsoft (MSFT)	$491.71 +0.90%	Mod	Software vs kit. Follows the 10-year if PCE is hot.
Alphabet (GOOGL)	$346.96 -0.32%	Mod	Marvell-Google still a Thursday story. Quiet into Nvidia.
Amazon (AMZN)	$261.06 -0.39%	Mod	Platform, not the rack. Did not join Tuesday's chip bid.
Meta (META)	$570.05 +1.97%	Mod	Best Mag 7 Tuesday. Can stay bid if yields stay heavy.
Tesla (TSLA)	$350.25 +0.37%	High	Cybertruck +$5k. Nevada permit is Friday's news. Miles still the hole.
SpaceX (SPCX)	$137.95 +2.19%	High	LA $100B + 100th Falcon + JPM $240. Cash still digestion off $135.
Palantir (PLTR)	$172.73 -1.80%	Mod	Did not follow SOX. No product print.
Micron (MU)	$932.97 +2.48%	High	Bounce off Monday -5.8%. Dummy for Nvidia guide.
Sandisk (SNDK)	$1,480.77 -0.83%	High	Failed the bounce. High $1,565. Memory split.
AppLovin (APP)	$310.54 +4.00%	Mod	High-beta. No unique wire.

4. PCE at 08:30, then wait

Delta One: headline PCE expected to ease to 3.6% from 3.7%. Core expected to stay 3.3%. Also: Q2 GDP second estimate (last print 1.5%) and first look at Q2 corporate profits. This is the last major inflation print before Warsh Friday and the Sep 16-17 FOMC. LSEG still prices one 25 bp hike by year-end. A CPI-in-line story earlier this month already cut September-hike odds. PCE is what the Fed actually watches.

Street card circulating this morning. @CryptoTony__ quoting the 3.6% / 3.3% setup. · 26 Aug.

Think of it like a weather report the Fed already ordered. Headline cooling with sticky core is the consensus. A hot core is the 30-year problem. A cool core is more bounce that Nvidia can still take away after 16:20.

5. Nvidia: beat is the base rate, guide is the exam

Fiscal Q2 2027 (quarter ended ~26 Jul). Street: ~$92-92.3B revenue (~96% y/y), adj. EPS ~$2.09, data center ~$85.4B. Company May guide: ~$91B +/-2%, ~75% non-GAAP gross margin. Street Q3 revenue ~$104B in some notes. CFO Colette Kress written comments ~16:20 ET. Call 17:00 ET with Jensen Huang.

Delta One overnight: Wall Street looking past the beat to a potential $200B of AI-related credit exposure by 2028. Off-balance-sheet commitments on infrastructure financing, supply and power. That is the adult question. OpenAI's Jalapeno-chip tests vs GB300 (not vs Vera Rubin) is IPO theater until a customer rack exists.

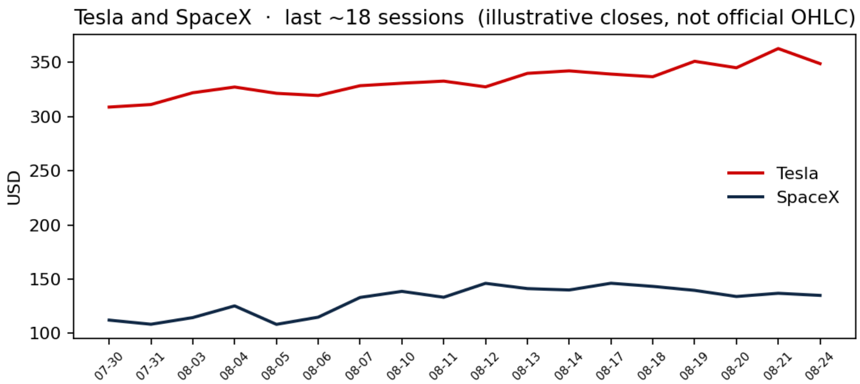
> *"NVIDIA'S $200 BILLION RISK IN FOCUS ... Q2 revenue is expected to nearly double to $92.2 billion"*
>
> @Deltaone · 26 Aug 06:49 ET

Four beats that sold off are still the sample. Tuesday +2.19% only ended a seven-session losing streak. Do not treat premarket as a call on the print.

6. SpaceX: three prints, one cash map

Tuesday cash $137.95, +2.19%, high $139.74, low $136.11, ~52.5 million shares. Held the $135 IPO line. Three facts: (1) Starbase Louisiana, Pecan Island, ~125,000 acres, up to $100B, construction 2027, first launch 2029. Land $100 million. (2) 100th Falcon 9 of 2026, booster B1067 37th flight. (3) JPM OW $240, Cursor ~$4B ARR, 75% enterprise. BofA overnight: satellite wireless complementary to T-Mobile / towers, not a replacement. Massive spectrum and years if they ever build a nationwide network.

Q2 capex was $18.4B ($15.8B AI). Cash ~$100B at June 30 from the IPO and $25B notes. Add Louisiana $100B + Terafab $16.8B initial / $55-119B full as if they were due this week and you are doing economic-development math, not a 2026 invoice. Unlock still the float. JPM: 9-10 Sep ~370 million, ~+20%.

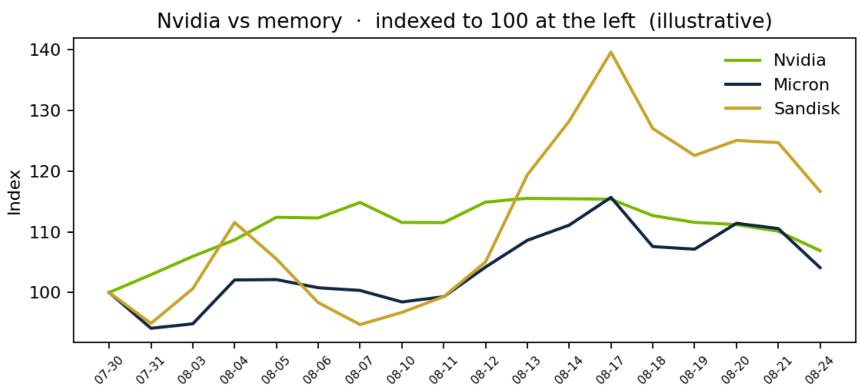


Tesla and SpaceX into Tuesday's close. Illustrative.

7. Tesla, memory, the rest

Tesla tagged $350.25 after Monday's -3.83% giveback of the Nevada permit pop. High $357. Cybertruck +$5,000 is a list-price attempt, not unsupervised miles. Gary Black's 90-100 car quote is sidelined Tesla-boomer tape. Still a car-and-homework name.

Micron bounced. Sandisk did not. That split is the dummy for Nvidia: if the guide is only in-line, Sandisk already voted. AMD +4.91% was the chip-beta. Palantir -1.80% did not follow. AppLovin +4% is high-beta, no unique wire.



Nvidia vs memory, indexed. Illustrative. Sandisk already diverged.

8. X camps this morning

Camp 1 - Merry Nvidia day. Mood: celebrate the beat in advance. Low information.

> *"Merry Nvidia earnings day to all who celebrate"*
> @StockMKTNewz · 26 Aug

Camp 2 - Credit / residual-value adults. Mood: $200B off-balance by 2028 is the real print. Agree this is the question. Do not invent the number as a 2026 cash hole.

Camp 3 - Louisiana = re-rate now. Mood: $100B must lift SpaceX today. The cash map disagrees. 2027 dirt.

Camp 4 - IPO-line holders. Mood: $135 was the gift. Unlock in September is still the test.

9. What to watch (tests)

- 08:30 ET PCE: core hold at 3.3% = consensus. Hot core = 30-year back, bounce dies. Cool core = more bid that Nvidia can still take away.
- Nvidia 16:20 / call 17:00: reaction > headline. Watch data-center, Q3 guide vs ~$104B street in some notes, gross margin ~75%, language on financing / power / offtake.
- SpaceX: hold $135-$140 into the print. $145 is still sprint, not digestion. LA $100B does not change 2026 cash.
- Tesla: $350s as floor vs tag. $357 was offered Tuesday and given back.
- Sandisk vs Micron into the print: if both lose Monday's bounce, memory already knows.
- Warsh Friday. One 25 bp hike still in the year-end strip until PCE + Nvidia rewrite it.

Method: Yahoo/futures ~07:10 ET, Tuesday cash (theclose), Delta One, Reuters/Barron's/Fool PCE-Nvidia previews, LED on Louisiana. PCE not printed at write time. NFA.