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

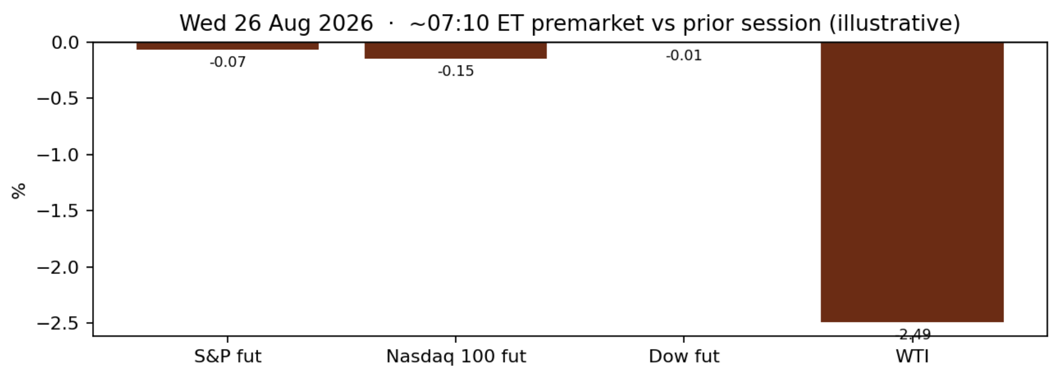
Word	What it means here
PCE	Personal Consumption Expenditures. The Fed's preferred inflation gauge. Today is July. Headline expected 3.6% y/y, core 3.3%.
Guide	What Nvidia says next quarter will look like. The beat is the base rate. The guide is the exam.
Louisiana $100B	Starbase spaceport pledge. Construction 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.

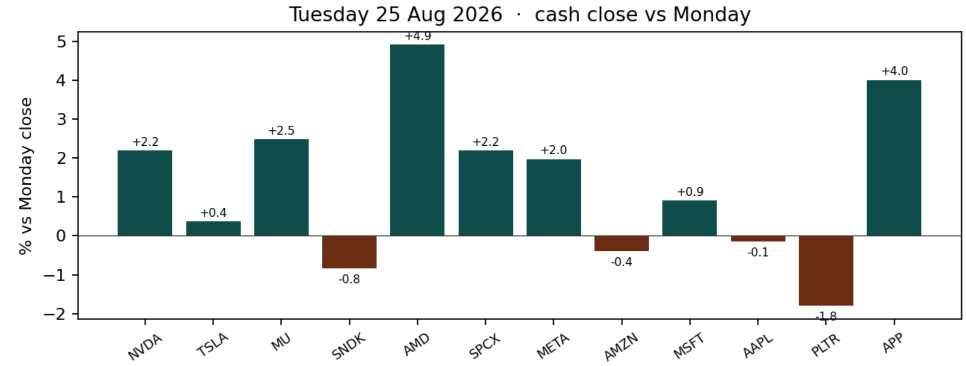


Premarket vs prior session, ~07:10 ET. Illustrative. @desk.

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.

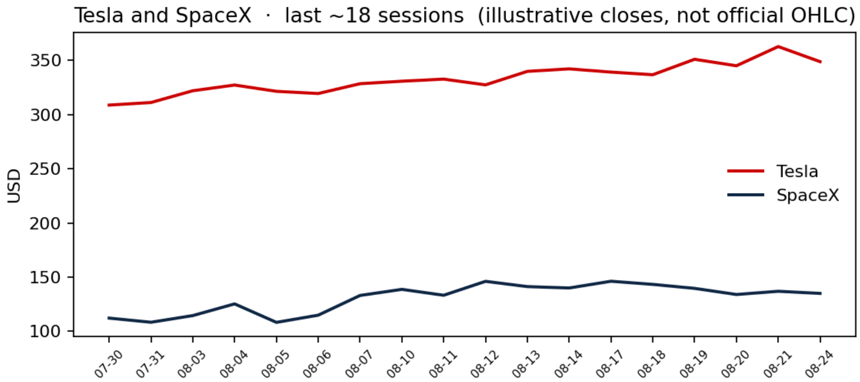
> *"NVIDIA'S $200 BILLION RISK IN FOCUS ... Q2 revenue is expected to nearly double to $92.2 billion"*
> @Deltaone · 26 Aug 06:49 ET

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%.

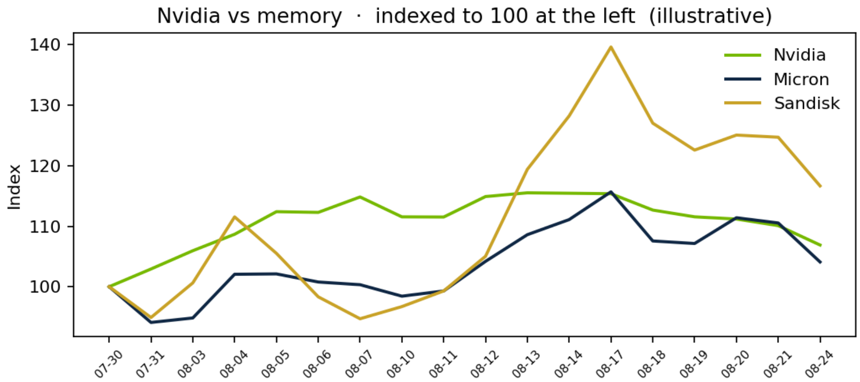


Tesla and SpaceX into Tuesday's close. Illustrative.

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.

House View - AI / semis / tech stack

0. My call for today

Base case (~55%): chop through PCE, then pin into Nvidia. A 3.6% / 3.3% PCE is already in the street card. It will move the 10-year a few basis points and not rewrite the week. The week is still the Nvidia guide. I reject melt-up: Tuesday was oil, not a new rack order. Seven down days plus a +2% bounce is not a coiled spring until the guide is actually better. I reject crash: SpaceX held $135 on 52 million shares, WTI is $80, and the 30-year eased. That is not a margin call.

Scenario tree: (1) in-line PCE, beat-and-fade Nvidia, SOX gives back Tuesday. (2) cool PCE, hot Nvidia guide, squeeze the 7-day shorts into Thursday. (3) hot core PCE, 30-year rips, Nvidia has to be spectacular just to hold $208. Name calls into the print: Nvidia no call (guide only). SpaceX constructive while $135 holds. Tesla neutral. Micron tactical bounce only. Sandisk already failed. Meta/Microsoft can stay bid if the 10-year stays heavy.

Falsifier before the cash open: NQ futures -1% with WTI still falling. Then this is not 'wait for Nvidia.' It is de-risking the whole book.

One-line thesis

The single most important thing in the last 24h for the AI stack is that Tuesday's bounce was an oil-and-yield gift. Today's job is not to spend it. PCE is the appetizer. Nvidia's guide is dinner.

What the crowd is wrong about

Their claim: Louisiana $100B re-rates SpaceX this week. The tape: land was $100 million; dirt is 2027; first launch 2029. Q2 already spent $15.8B on GPUs in one quarter. That is the cash fight. Their claim: a Nvidia beat ends the debate. Four beats sold off. Watch residual-value / credit language ($200B by 2028 is the question, not the $92B revenue everyone already has). Their claim: Tesla +$5k Cybertruck is robotaxi. A sticker is not miles. Nevada is a permit. Gary Black's 90-100 is old tape. Do not wait for him to bless it.

Stack and bottleneck (industrial only)

Rank	Constraint	Why this morning
1	HBM / memory bits	Micron bounced, Sandisk did not. No new guide. Positioning into Nvidia.
2	Leading-edge GPUs	The print. Power and offtake language > token/sec slides.
3	Power / grid / data-center politics	Still a 2027-28 constraint. Not a PCE number.
4	Launch cadence / Starship	100th Falcon is the factory. Louisiana is optional scale if the vehicle works.
5	Packaging / CoWoS	Quiet. Do not invent a bottleneck from a premarket.

Capital and financing

Nvidia's off-balance AI credit (street chatter toward $200B by 2028) is how the boom gets funded when hyperscalers do not want all the boxes on their own balance sheet. Residual value is who owns the GPU if the offtake is an MOU. Ask that on the call. SpaceX: $100B cash at June 30, $18.4B Q2 capex, Connectivity still the cash engine. Cursor was stock. Louisiana and Terafab are phased. Unlock 9-10 Sep is float, not a factory.

Second-order

If the Nvidia guide is only in-line, Sandisk was the correct dummy. Optics already voted Monday. Micron's bounce dies. If the guide is hot, SOX is the expression, not Meta. SpaceX AI (Grok + Cursor) is a 2027 story. Dirt in Grimes County and Pecan Island is not 2026 sales. BofA on T-Mobile/towers is partnership optionality, not a 2026 P&L.;

Scorecard

Name	Stance	Note
Nvidia	No call into print	Beat is the base rate. Guide + financing language is the exam. Flip: Q3 guide clearly above street with clean margin.
SpaceX	Structural bid, tactical hold $135-140	LA $100B is 2027. IPO line held. Unlock still the float. Flip: volume through $130.
Tesla	Neutral	Permit real. Miles not. $350 tag not floor. Flip: unsupervised count that is not 90-100.
Micron	Tactical bounce only	Dummy for Nvidia. Flip: new highs before the print = crowded.
Sandisk	Failed the bounce	Already voted. Flip: reclaim Tuesday high on a hot Nvidia guide.
Meta / Microsoft	Tactical bid	Platforms vs kit. Flip: 10-year reverse on hot core PCE.
Palantir	Unchanged	Beta, no industrial fact.
Apple / Amazon / Alphabet	Unchanged	Quiet into the exam.
AppLovin	High beta only	No unique wire.

Trading read (not advice)

Regime: de-risk into the event, keep platforms if the 10-year stays heavy. Priced in: some of the Nvidia fade, Friday's Tesla permit, Monday's $135 SpaceX tag. Under-discussed: oil still falling on a sanctions week, and Nvidia credit/offtake language. Decision points: 08:30 PCE core, 16:20 Nvidia guide, $135 SpaceX, $350 Tesla as floor vs tag. No buy/sell instruction.

Falsifiers

Today: hot core PCE with NQ already red, or Nvidia guide that cuts 2027 rack growth. 24-72h: SpaceX volume through $130; Tesla through $335; SOX new lows with oil still heavy. Weeks: lock-up supply the bid cannot digest; 30-year back on last week's 19-year high with no TGA offset.

Watching next

- PCE 08:30 ET (core first).
- Nvidia 16:20 / 17:00: guide, data center, margin, financing/power language.
- SpaceX $135-$140 hold.
- Warsh Friday.
- Sep 9-10 unlock (JPM ~370 million) as a dated float test, not a vibe.