

Friday 28 August 2026 · premarket · clock ~06:50 ET · cash is Thursday · Warsh 10:00 a.m. ET · Marvell sold a beat-and-raise overnight · Nvidia still holding the print

A 30-second glossary

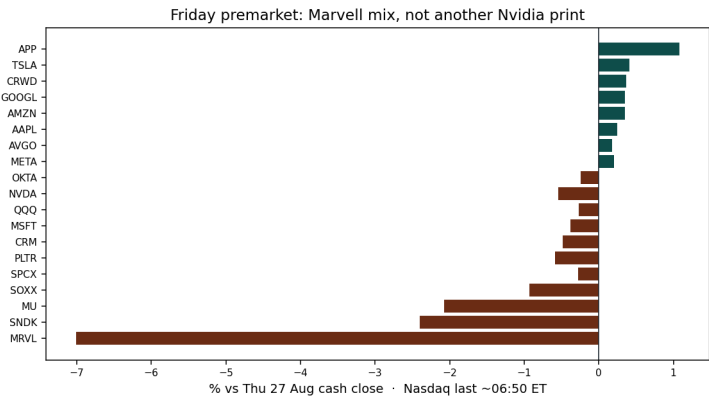
| Word           | What it means here                                                                                                                                                                                                  |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mix tax        | They beat. They raised. They guided a point of gross margin away. Nvidia did it Wednesday night (75% print, 74% guide). Marvell did it Thursday night (58.9% print, 57.5-58.5% Q3 guide). Cash sold the second one. |
| Custom silicon | Chips designed for one hyperscaler, not sold off the shelf. Marvell says that mix is what pulls Q3 gross margin down even as Q3 revenue steps to \$3.15B.                                                           |
| Jackson Hole   | Chair Kevin Warsh, 10:00 a.m. ET. First keynote as Chair. Theme is payments innovation. The tape wants an inflation paragraph. Last set-piece before the Sep 16-17 FOMC blackout.                                   |
| Hold the print | Thursday cash paid Nvidia \$227.98, +8.74%. Friday premarket \$226.74, -0.54%. That is inventory, not a new factory number.                                                                                         |

1. Name the morning

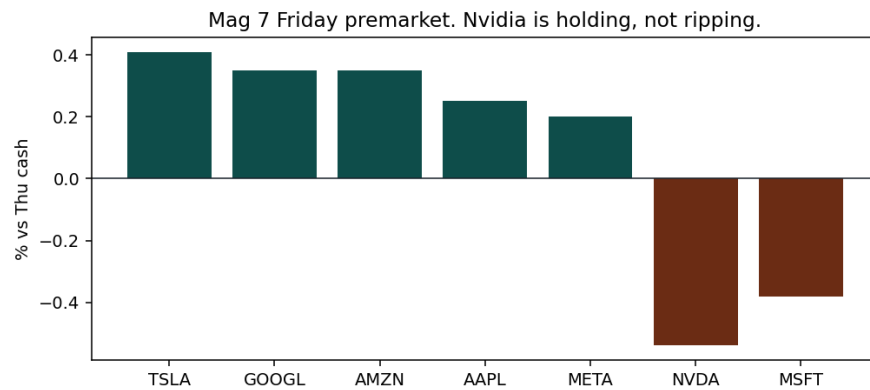
This is a Warsh-and-Marvell-mix morning, not another Nvidia-pay-the-print morning. The factory already printed. Overnight they sold the interconnect name that raised.

Nasdaq last ~06:50 ET: QQQ \$719.16, -0.27% vs Thursday cash. Nvidia \$226.74, -0.54% vs \$227.98. Marvell \$224.53, -7.01% vs \$241.45. Micron \$916.04, -2.07%. Sandisk \$1,449.30, -2.40%. Software is still sitting on Thursday's gap. Warsh speaks in a little over three hours.

So what? Thursday was the cash event the morning pack asked for: Nvidia held \$220.90 and closed \$227.98. Marvell then did the second-order exam after the close, beat the quarter, raised Q3 to \$3.15B +/-5% versus a ~\$3.03B street card, and still got sold ~7% because custom mix takes a point of margin and the stock was already crowded. Friday is whether you spend that Nvidia bid into a Chair speech. Do not.



Friday premarket % vs Thursday cash close. Nasdaq last ~06:50 ET. Illustrative. Not official OHLC.



Mag 7 vs Thursday close. Nvidia is holding the print, not ripping a second day.

## 2. The tape you inherit

|                          | Thu cash                                      | Fri ~06:50 ET                                                                                            |
|--------------------------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>S&amp;P; 500</b>      | 7,730.99 +0.72%                               | QQQ -0.27% as the live Nasdaq proxy. Barron's ~04:44 ET had NQ -0.4%, ES -0.1%, YM +0.2%.                |
| <b>Nasdaq Comp / NDX</b> | 26,541.35 +1.57% / 29,641.56 +1.43%           | Cash done. Premarket is the Marvell fade, not a new index print.                                         |
| <b>Dow</b>               | 53,569.44 +0.20%                              | Barron's early futures +0.2%. Not the story.                                                             |
| <b>10-year / 30-year</b> | Thu little changed ~4.66% / ~5.19%            | Reuters Friday AM: 30-year ~5.20% (down ~8 bp on the week after last week's 5.3% spike). 10-year ~4.68%. |
| <b>WTI / Brent</b>       | Thu ~\$83.63 / ~\$88.56                       | Reuters: oil heading for first weekly fall in three weeks. Hormuz diplomacy, not a new spike.            |
| <b>Nvidia</b>            | \$227.98 +8.74% · high \$230.47, low \$220.90 | \$226.74 -0.54%. Holding. Not a second melt.                                                             |
| <b>Marvell</b>           | \$241.45 -1.49% into the print                | \$224.53 -7.01%. X card after-hours \$222.65 -7.80%. The exam.                                           |
| <b>SpaceX / Tesla</b>    | \$140.87 +0.89% / \$354.81 +2.60%             | \$140.48 -0.28% / \$356.25 +0.41%. Digestion vs kit beta. Same owner, still split.                       |

Thursday in one paragraph: IT was the only green S&P; sector. Nvidia cash paid the \$108B / ~70% factory. Salesforce +22.6%, CrowdStrike +20.5%, Okta +28.6% stuffed AI into software multiples. Memory sold the dummy (Micron -0.32%, Sandisk -0.96%) after a green premarket. Amazon -1.54% even though AWS is the 2 million GPU customer. Tesla sat with Nvidia. SpaceX digested \$142.06 then closed \$140.87. Jobless 203k vs 208k. Then Marvell reported after the close.

## 3. Watchlist (every permanent name)

| Name                 | Thu close       | Fri PM          | One-liner                                                                                                                                                                                  |
|----------------------|-----------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nvidia (NVDA)</b> | \$227.98 +8.74% | \$226.74 -0.54% | Print already paid. WSJ via @wallstengine: paused part of a smaller-cloud GPU revenue-share (50% above a rent threshold; \$36B commitments disclosed). Antitrust color, not a demand miss. |

| Name             | Thu close         | Fri PM            | One-liner                                                                                             |
|------------------|-------------------|-------------------|-------------------------------------------------------------------------------------------------------|
| Apple (AAPL)     | \$314.58 +0.36%   | \$315.37 +0.25%   | Quiet. Duration, not kit.                                                                             |
| Microsoft (MSFT) | \$505.06 +1.75%   | \$503.15 -0.38%   | Joined Thursday more than Amazon. Giving a few cents back.                                            |
| Alphabet (GOOGL) | \$340.65 -0.40%   | \$341.85 +0.35%   | Marvell call color sits next to the TPU ecosystem warrant. Stock is not the expression this morning.  |
| Amazon (AMZN)    | \$256.26 -1.54%   | \$257.15 +0.35%   | AWS is still the 2 million GPU customer. Thursday did not pay. Tiny bounce, not a catch-up.           |
| Meta (META)      | \$571.10 -0.88%   | \$572.24 +0.20%   | Not the print. Not Warsh.                                                                             |
| Tesla (TSLA)     | \$354.81 +2.60%   | \$356.25 +0.41%   | Sat with Nvidia Thursday. Small green. No new HIT. Cybercab event is 3 Sep, not today.                |
| SpaceX (SPCX)    | \$140.87 +0.89%   | \$140.48 -0.28%   | Digestion \$139-\$142. Unlock still ~9 Sep, ~319 million. Warsh is duration, not a Starship 8-K.      |
| Palantir (PLTR)  | \$185.93 +4.75%   | \$184.83 -0.59%   | Thursday software/AI beta. Giving a bit back. No product print overnight.                             |
| Micron (MU)      | \$935.39 -0.32%   | \$916.04 -2.07%   | Dummy died Thursday. Selling again into Warsh. HBM is still the industrial constraint, not this tick. |
| Sandisk (SNDK)   | \$1,484.95 -0.96% | \$1,449.30 -2.40% | Same dummy. Premarket Wednesday's \$1,570 was the trap.                                               |
| AppLovin (APP)   | \$312.63 +1.47%   | \$316.00 +1.08%   | High beta, no unique wire. Quiet leader this morning.                                                 |

#### 4. Marvell: the exam they already ran to \$241

Official IR (Marvell, 27 Aug after the close). Q2 FY27 revenue \$2.739B, \$39 million above the May midpoint, +37% year on year, +13% sequential. GAAP EPS \$0.33. Non-GAAP EPS \$0.94. GAAP gross margin 53.1%. Non-GAAP gross margin 58.9%. Operating cash flow \$605.5 million. Cash \$3.93B. Data center, on the call and in coverage: \$2.17B, +46% year on year, about 79% of sales.

Q3 guide: revenue \$3.150B +/-5% (street was ~\$3.03B). Non-GAAP EPS \$1.10 +/--\$0.05 (street ~\$1.07-\$1.08). Non-GAAP gross margin 57.5% to 58.5%. That is the mix tax. They printed 58.9% and guided a point away because custom ramps carry lower gross margin than connectivity.

On the call (MarketBeat / Investing.com transcript, not the 8-K block): fiscal 2027 revenue now about \$12B, ~45% growth, from about \$11.5B last quarter. Fiscal 2028 about \$18B, from \$16.5B. Data center +60% this year, custom more than doubling in FY28. Investor Day 6 Oct in New York. A warrant with a key hyperscaler in the TPU ecosystem: revenue through FY28 already in the custom target; the bigger print is FY29+.



@wallstengine · 27 Aug, 16:08 ET · ~104k views. Beat and raise on the card. Cash still sold it.

Street into the print wanted Q3 ~\$3.03B. They cleared it. X this morning: @SusannahD1999, Morgan Stanley Equal-weight, PT \$246 from \$224, CY27 data-center growth 50% to 60%. That is not a miss. It is a crowded name (Barron's: +184% this year) walking into Warsh with a point of margin gone. So what? Last night's 'Nvidia only' trap did not print. The interconnect factory raised. The stock is the mix tax plus positioning.

## 5. Nvidia: holding, plus a financing footnote

You already have the print. Q2 FY27 \$96.221B, data center \$89.0B, non-GAAP EPS \$2.22, Q3 \$108B +/-2%, gross-margin guide 74.0% +/-50bp, China data-center compute \$0. Call color: ~70% FY28, supply-constrained. Thursday cash paid it: open \$222.86, low \$220.90, high \$230.47, close \$227.98, volume ~293 million.

Overnight add, @wallstengine citing WSJ (~86k views): Nvidia paused parts of a program that helped smaller AI cloud providers finance GPU buildouts. Structure: backstop unused GPU capacity and take 50% of revenue above an agreed rental threshold. Stepped back on antitrust concerns about who the providers could rent to. Company has disclosed \$36B of commitments tied to the broader program. That is residual-value / financing plumbing, not a cut to the \$108B guide.

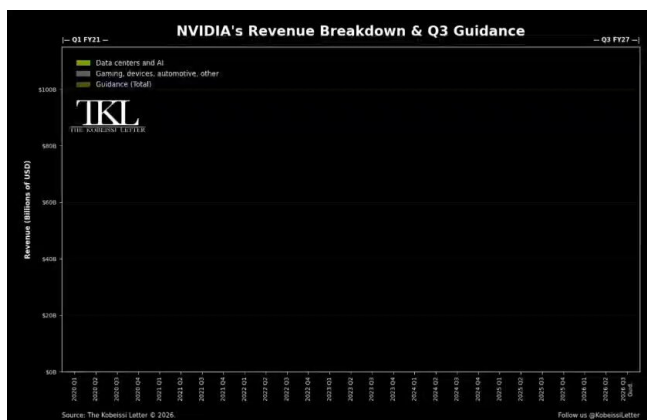
**EXCLUSIVE** TECHNOLOGY

# Nvidia Pauses Revenue-Sharing Deals With AI Cloud Companies

The company is rethinking the program less than two months after announcing it

By **Anissa Gardizy and Berber Jin**  
Aug. 27, 2026 5:46 pm ET

@wallstengine · 27 Aug, 17:51 ET · WSJ on the smaller-cloud revenue-share pause. \$36B commitments disclosed.



@KobeissiLetter · Thursday. \$108B / China \$0 is still the factory slide. Friday is not a new print.



Thursday street PT stack, still circulating. Do not spend a \$515 handle into Warsh.

## 6. Software is still sitting on the gap

Thursday stuffed AI into software multiples: Salesforce \$252.05 +22.58%, CrowdStrike \$227.96 +20.50%, Okta \$172.91 +28.63%, Palo Alto \$382.85 +12.83%. Friday premarket those gaps are mostly intact (Okta -0.24%, Salesforce -0.48%, CrowdStrike +0.37%). That is not a new bookings cycle. Okta still printed 11% growth and a Q3 FCF card that missed street. If they hold through Warsh, the multiple is the story. If they fade, Thursday was a one-day chase.

## 7. Macro: Warsh is the session

Chair Kevin Warsh, 10:00 a.m. ET, Kansas City Fed livestream plus the text as he starts. Symposium theme: 'Financial Innovation: Implications for Payments and Policy.' He has held the funds rate at 3.50%-3.75% at both meetings since taking the chair 22 May. PCE Wednesday: headline +0.2% / 3.7%, core +0.2% / 3.3%, real spending 0.0%. Jobless Thursday 203k vs 208k. Reuters Friday AM: about 35% odds of a September hike, a hike by December fully priced (Wednesday after PCE was ~44% on FedWatch). Do not invent a new FedWatch print.

## Markets

# BofA's Hartnett Sees Warsh on Yield Tightrope at Jackson Hole



@wallstengine · 28 Aug, 05:49 ET · ~11k views. BofA Hartnett: bull success is inflation credentials plus Bessent's long end. Policy failure sends yields back above pre-buyback.

Deltaone overnight: a Treasury official said bond yields will fall as inflation cools, and the administration is focused on bringing long-bond yields down. That is the Bessent buyback tape, not a Warsh paragraph. Iran/Hormuz color is still diplomacy (central channel if conditions are met). Oil is heading for a weekly down week. Crypto: not a chapter unless it rips; it is not ripping the open.

## 8. What's buzzing on X

Camp 1 - Mix is never enough. Mood: they raised Q3 and FY28 and the stock is -7%. Same habit as Nvidia's 74% guide. The sarcasm is the tell that the name was crowded, not that racks cancelled.

"MARVELL TECHNOLOGY \$MRVL Q2'27 EARNINGS HIGHLIGHTS ... Q3 Guide: Revenue: \$3.15B +/- 5% (Est. \$3.03B)"

@wallstengine · 27 Aug, 16:08 ET · ~104k views. Card is green. Tape is not.

Camp 2 - Factory still raising. Mood: \$12B / \$18B, custom doubling, TPU-ecosystem warrant. Morgan Stanley lifts the PT and keeps Equal-weight. They are not calling a demand miss.

Camp 3 - Warsh tightrope. Mood: Hartnett's two-handed job. Fight inflation and pin the long end, or yields go back above the buyback and cyclical pay.

"Bull success requires Warsh to reinforce his inflation-fighting credentials while supporting Bessent's push to contain long-term yields. A policy failure could send yields back above pre-buyback levels, weigh on the dollar and favor defensives over cyclical."

BofA Hartnett via @wallstengine · 28 Aug, 05:49 ET

Camp 4 - Merry history leftover. Mood: @RealNickMugalli still at \$5.5T, 'rule of 40 does not exist,' Cramer/Jensen 70% clip. That is Thursday's victory lap, not Friday's mechanism.

What the camps are really saying: demand is not the fight this morning. Mix, crowding, and the discount rate are the fight. SpaceX is quiet versus Nvidia. Do not quote the house handle as a camp.

## 9. What to watch into the open and 10:00

- Warsh 10:00 a.m. ET. An inflation/hike paragraph that rips the 30-year = duration (Nvidia, SpaceX, software gap) pays. A payments speech with no hike line = box continues. Hartnett's two hands are the test, not the theme title.

- Nvidia: hold \$222-\$228 through the speech = Thursday was a cash event. Lose \$218 on volume with QQQ red = they spent the print into Jackson Hole.
- Marvell: a bounce that dies at \$230 is still a lower high. Reclaim \$241 on Warsh-calm would say mix was a one-night tax.
- Software gap (Okta/Salesforce/CrowdStrike): hold through 10:00 = the multiple is the story. Fade 5-8 points = Thursday was a chase.
- Micron/Sandisk: another down day while Nvidia holds = dummy is dead, not HBM over.
- SpaceX: \$139-\$142 into 9 Sep. Tesla: \$350s as a floor still need to live through Warsh, not another tag.

Method: Nasdaq quote API ~06:49-06:51 ET (primary = premarket last, secondary = Thursday 16:00 ET cash). Marvell IR 27 Aug release. Nvidia IR 26 Aug. Reuters/Barron's/REX on Warsh timing and Friday AM yields/oil/Fed odds. X: logged-in x.com browse ~06:50-06:55 ET (API 403 this session; not used). Audio on hold. No email. NFA.

## House View - AI / semis / tech stack

### 0. My call for today

Base case (~55%): Warsh is a payments-themed first keynote that the tape will scan for an inflation paragraph and then fade. Nvidia holds most of Thursday's cash event (\$222-\$228). Marvell stays offered on mix, not on a demand miss. Software gaps start to leak after 10:00 rather than melt. I am not asking this open to rewrite the 10-year. I am asking whether they spend a \$108B factory into a Chair they have not heard yet.

I reject melt-up. QQQ is already -0.27%. Marvell is -7%. Memory is red. Mag 7 is mixed-to-flat. That is not a second Nvidia day. Thursday paid the print. Friday is the hangover plus Jackson Hole.

I reject crash. Marvell's Q3 \$3.15B midpoint is above the ~\$3.03B bar this pack used yesterday. Fiscal 2028 went to ~\$18B on the call. Nvidia is -0.5%, not -8%. Jobless was 203k, not a labor smash. Oil is a weekly down week, not Hormuz spike. A -7% interconnect name after a raise is positioning plus mix, not AI-over.

Scenario tree: (1) Warsh talks payments, 30-year sits, Nvidia holds \$222, Marvell stops going down - then Thursday was a two-day kit event and you still have 9 Sep. (2) Warsh talks hike, 30-year rips, Nvidia loses \$218 and software gaps dump - then they spent the factory into the Chair. (3) Warsh is dovish on the long end, Nvidia tags \$230 again, and Marvell's hole is a one-night tax - possible, not base, because Hartnett's 'bull success' needs two hands at once.

Name-by-name into 10:00: Nvidia tactical hold, no chase. Marvell no dip-buy into the speech. Micron/Sandisk stay faded until they reclaim Thursday. Okta still a chase. CrowdStrike the cleanest software raise, still a gap. Salesforce fade-the-gap. SpaceX \$139-\$142 digestion. Tesla only if \$350s fail. Apple/Microsoft unchanged. Palantir unchanged.

Falsifier before the close: Nvidia last under \$218 on rising cash volume with QQQ red, or the 30-year rips through Warsh while SOX is still long Thursday. Then this pack's 'don't spend the print' is already late.

### One-line thesis

The single most important thing in the last 24h for the AI stack is that the factory still has demand (Nvidia cash paid \$108B; Marvell raised Q3 through \$3.15B) and the tape is now collecting mix tax plus a Chair speech, not cancelling racks.

### What the crowd is wrong about

Their claim: Marvell -7% means custom/AI demand cracked. The print: Q3 \$3.15B vs ~\$3.03B, FY27 ~\$12B, FY28 ~\$18B, custom doubling. They sold a point of gross margin and a crowded YTD. Their claim: Nvidia -0.5% premarket is the start of giving Thursday back. The tape: \$226.74 is still +8% versus Wednesday's \$209.66. Holding is not unwinding. Their claim: Hartnett's bull success is the base case so buy duration into 10:00. The mechanism: fighting inflation and pinning the long end is a two-handed job. Bessent already bought the long end once. Warsh has to bless it. Do not own that as inventory.

### Stack and bottleneck (industrial only)

| Rank | Constraint        | Why this morning                                                                                                                            |
|------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | HBM / memory bits | Kress already said supply constrains 70%. Micron and Sandisk are selling the dummy, not printing more wafers. That is still the rack's tax. |

| Rank | Constraint                 | Why this morning                                                                                                               |
|------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 2    | Custom silicon mix         | Marvell's Q3 GM guide is the interconnect version of Nvidia's 74%. Custom ramps grow the numerator and take a point of margin. |
| 3    | Leading-edge GPUs / supply | AWS +2 million is 2027-28. The \$108B guide did not add China. Factory is still the bottleneck.                                |
| 4    | Power / grid / campus      | SB Energy, Louisiana 2027-29, \$500B platforms still MOUs. Not a 06:50 number.                                                 |
| 5    | Packaging / CoWoS          | Quiet. Do not invent it from a Marvell tick.                                                                                   |

## Capital and financing

Think of Marvell's warrant like a shipyard that already booked the berths through 2028 and sold a call on 2029. The TPU-ecosystem deal is alignment, not this quarter's invoice. Revenue through FY28 is already in the custom target they raised. Nvidia pausing part of the smaller-cloud revenue-share is the other side of residual value: who backstops unused GPUs, who takes 50% above a rent threshold, and whether rental restrictions look like tying. \$36B of disclosed commitments is real plumbing. It is not a cut to Q3 \$108B. Antitrust color is why they stepped back, per WSJ. Ask who funds the next terawatt if the neocloud lease program is smaller, not whether Jensen's factory broke.

SpaceX: next dated float is still Wednesday 9 September, about 319 million. Eligibility is not a forced sale. Louisiana \$100B is 2027 dirt, 2029 first launch. Grok Bot seats are still not in the 12-month number. Do not add Mars to this morning's multiple.

## Second-order

If Warsh is quiet on hikes, Nvidia's hold should keep SOX from becoming Marvell. Optics/custom is the expression of the raise; the stock already paid the mix tax. If Warsh talks hike, software gaps (Okta first) and memory are the first things that die, then Nvidia gives Thursday back. Amazon still does not need to rip for AWS to be the 2 million GPU customer. Neoclouds: a paused revenue-share is a financing footnote for CoreWeave/Nebius-type structures, not a rack cancel. Do not turn a WSJ program pause into 'AI capex is over.'

## Scorecard

| Name             | Stance                         | Note                                                                                                 |
|------------------|--------------------------------|------------------------------------------------------------------------------------------------------|
| Nvidia           | Tactical hold, no chase        | Cash paid \$108B. Flip: lose \$218 on volume through Warsh.                                          |
| Marvell          | Mix tax, no dip-buy into 10:00 | Raised Q3 and FY28. Sold GM and crowding. Flip: reclaim Thursday \$241 on a quiet speech.            |
| Micron / Sandisk | Faded dummy                    | Not HBM over. Flip: both reclaim Thursday while Nvidia holds.                                        |
| CrowdStrike      | Gap still earned               | Real raise Thursday. Flip: cannot hold +10% through Warsh.                                           |
| Salesforce       | Fade the gap                   | cRPO real, multiple stuffed. Flip: holds Thursday's close on volume.                                 |
| Okta             | Chase                          | 11% growth, +29% Thursday, still sitting. Flip: only if the gap lives the week.                      |
| SpaceX           | Digestion \$139-\$142          | Unlock 9 Sep is the float. Flip: volume through \$135.                                               |
| Tesla            | Kit beta, not HIT              | \$350s reclaimed one session. Flip: lose \$350s on Warsh volume, or a mile count that is not 90-100. |

| Name                                         | Stance    | Note                                                  |
|----------------------------------------------|-----------|-------------------------------------------------------|
| Apple / Microsoft / Amazon / Alphabet / Meta | Unchanged | Not the expression. Flip: they dump with the 30-year. |
| Palantir / AppLovin                          | Beta only | No industrial fact overnight.                         |

### Trading read (not advice)

Regime: de-risk into the Chair, kit bid already spent. Priced in: Thursday's Nvidia cash event, Marvell's YTD crowding, a payments-themed speech. Under-discussed: Q3 \$3.15B actually cleared the bar this pack set; the \$36B revenue-share pause; Hartnett needing two hands; software still sitting on a one-day multiple. Decision points: 09:30 Nvidia \$222 vs \$218, 10:00 Warsh text, 30-year vs 5.20%, Marvell \$224 vs \$241 reclaim. No buy/sell instruction.

### Falsifiers

Today: Nvidia through \$218 with QQQ red, or Warsh plus a 30-year rip that dumps SOX and software together. 24-72h: Marvell Q3 language walked back, or custom GM guide cut again. Weeks: 9 Sep SpaceX unlock that cannot digest \$135; China staying \$0 plus a US demand pause; the \$36B program becoming a credit scare instead of an antitrust footnote.

### Watching next

- Warsh 10:00 a.m. ET. Text as he starts.
- Nvidia \$222-\$228 hold vs \$218 lose.
- Marvell mix tax: \$224 is the hole, \$241 is the reclaim.
- Okta/Salesforce/CrowdStrike gaps through the speech.
- SpaceX \$139-\$142 into 9 Sep.
- Whether memory ever rejoins the factory or Thursday's dummy stays dead.