

Market Briefing · Friday, August 28, 2026

Prices as of the New York cash close. Warsh spoke at 10:00 a.m. ET. Session closed. Not investment advice.

This was a hike-odds Friday, not a 30-year smash and not an AI-demand-miss.

Warsh said summer PCE/CPI were better than expected and still not enough. The 2-year jumped. FedWatch September hike went to 57.5% from 35.4%. Marvell closed \$216.62, -10.28%, after a beat-and-raise. Nvidia closed \$217.55, -4.57%, and printed the \$218 line the morning pack named. The 30-year only +2 bp. Amazon caught Thursday up. SpaceX stayed in the box.

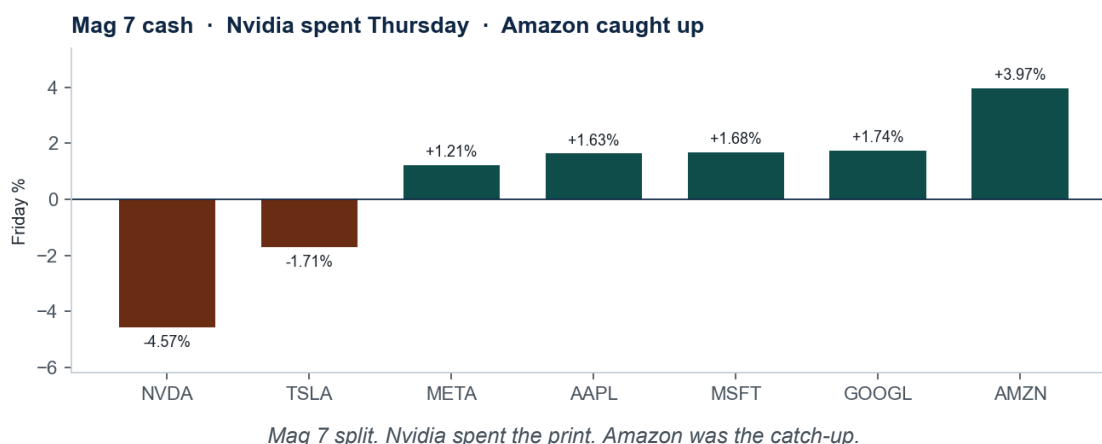
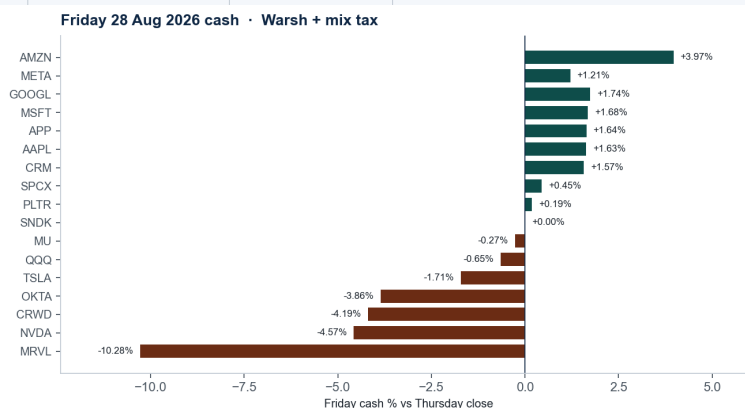
One-line take: they taxed mix and the Chair. They did not cancel the factory. Nvidia is still +3.8% versus Wednesday's \$209.66. Marvell's Q3 \$3.15B is still the raise.

1. Market snapshot

Index	Close	Day	Week
S&P; 500	7,711.76	-0.25%	+0.5%
Nasdaq Comp	26,402.42	-0.52%	+0.9%
NDX	29,433.43	-0.70%	cash event was kits, not the index
Dow	53,559.99	-0.02%	+0.5%, snapped a two-week skid
SOX / SOXX	11,469.66 / \$508.62	-3.47% / -3.20%	Marvell plus Nvidia, not memory crash
QQQ	\$716.43	-0.65%	high \$724.13, low \$715.09
2y / 10y / 30y	4.356% / 4.726% / 5.211%	+12 / +5 / +2 bp	hike in the front, long end held
WTI / Brent	~\$83.50 / ~\$89.35	WTI -0.1%	first weekly down week in three
CME FedWatch Sep hike	57.5%	from 35.4% Thursday	inferred. He did not say hike.

Name	Close	Day	Tape note
Nvidia (NVDA)	\$217.55	-4.57%	O \$227.36, H \$229.26, L \$216.81. Vol ~195m. Spent Thursday. Still +3.8% vs Wed \$209.66.
Marvell (MRVL)	\$216.62	-10.28%	O \$225.26, H \$228.88, L \$215.55. Vol ~49m. Raise sold. Mix plus Google timing plus crowding.
Amazon (AMZN)	\$266.43	+3.97%	Thursday's -1.54% exception caught up. Evercore PT \$355. Not a new GPU print.
Tesla (TSLA)	\$348.75	-1.71%	H \$358.80, L \$345.20. \$350s offered. Still car-and-homework.
SpaceX (SPCX)	\$141.50	+0.45%	H \$143.29, L \$137.90. Vol ~55m. Digestion. Unlock still ~9 Sep, ~319m.
Apple (AAPL)	\$319.70	+1.63%	Quiet duration. Event 9 Sep.
Microsoft (MSFT)	\$513.53	+1.68%	Joined Amazon more than Nvidia.
Alphabet (GOOGL)	\$346.59	+1.74%	Marvell's TPU-ecosystem warrant sits here. Stock was not the expression.

Name	Close	Day	Tape note
Meta (META)	\$578.02	+1.21%	Not Warsh. Not the kit.
Micron (MU)	\$932.86	-0.27%	Dummy still dead. HBM is still the industrial constraint.
Sandisk (SNDK)	\$1,484.98	flat	Same dummy. Not a new NAND print.
Palantir (PLTR)	\$186.29	+0.19%	Thursday software beta sat.
AppLovin (APP)	\$317.76	+1.64%	High beta, no unique wire.
Salesforce (CRM)	\$256.00	+1.57%	Thursday's +22.6% still stuffing. Gap held.
CrowdStrike (CRWD)	\$218.40	-4.19%	Thursday +20.5% leaked. Cleanest software raise, still a gap that faded.
Okta (OKTA)	\$166.23	-3.86%	Thursday +28.6% chase started to pay.



Thursday in one line was pay-the-print plus software multiples. Friday was the exam: Chair first, interconnect second, Nvidia third. Indexes still finished the week green. SOX did not.

2. What actually drove the tape

Warsh spoke about 30 minutes at Jackson Hole. Theme title was payments. The tape wanted inflation. He gave it without a decision. Official text: 12-month PCE 3.7%, six-month 4.1%. Core measures also elevated. Full employment, jobless 4.1%. Business capex in equipment and intangibles about +9% over four quarters, more than half of this year's capex growth ascribed to AI. Credit spreads tight, SLOOS easy, financial conditions 'hard pressed' to call restrictive. Then the line they traded: summer PCE and CPI were better

than expected and still do not tell him underlying trends have meaningfully improved.

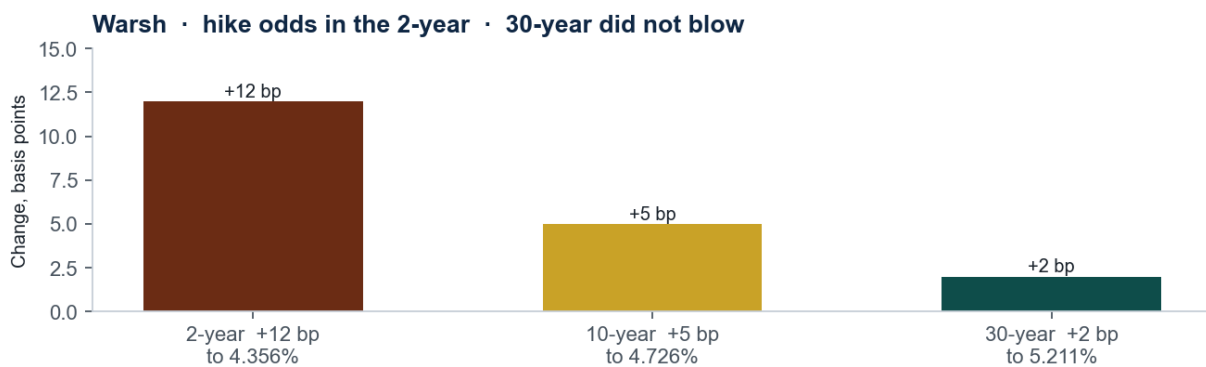
"While this summer's PCE and CPI readings were better than expected, they do not tell me that underlying trends have meaningfully improved."

Chair Kevin Warsh · Jackson Hole keynote, 28 Aug 2026 · Federal Reserve

"We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do. That's our job, our mandate and our charge to keep."

Warsh · same text. He did not say September. Futures did.

He also told the room not to treat the Fed as a trade feed. No forward guidance, no mechanical reaction function. 'Committed to a discipline, not to a decision.' CME FedWatch: 57.5% chance of a September hike, from 35.4% Thursday. CNBC into the close: 2-year 4.356% +12 bp, 10-year 4.726% +5 bp, 30-year 5.211% +2 bp. That is Hartnett's two hands splitting on the curve. Inflation credentials printed. The long end did not go back above the buyback.



CNBC into the close. Front end is the hike. 30-year is the Bessent hand.

Markets

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



BofA Hartnett via @wallstengine, Friday 05:49 ET. Bull success needed two hands. One printed. One held.

Marvell was the other driver. Official IR Thursday night still stands: Q2 FY27 \$2.739B, nGAAP EPS \$0.94, nGAAP GM 58.9%. Q3 \$3.150B +/-5% vs a ~\$3.03B street card, nGAAP EPS \$1.10 +/--\$0.05, nGAAP GM 57.5-58.5%. Call color: FY27 ~\$12B, FY28 ~\$18B. Cash sold the mix point, the crowded YTD, and the Google custom timing that is FY29+ on the warrant, not this quarter's invoice. Street still raised cards into the hole: Craig-Hallum PT \$300 from \$217, Needham \$300 from \$270, Goldman Neutral \$220 from \$195. A PT raise on a -10% day is the tell that demand is not the fight.



@wallstengine · 27 Aug, 16:08 ET. Green Q3 card. Friday cash \$216.62.

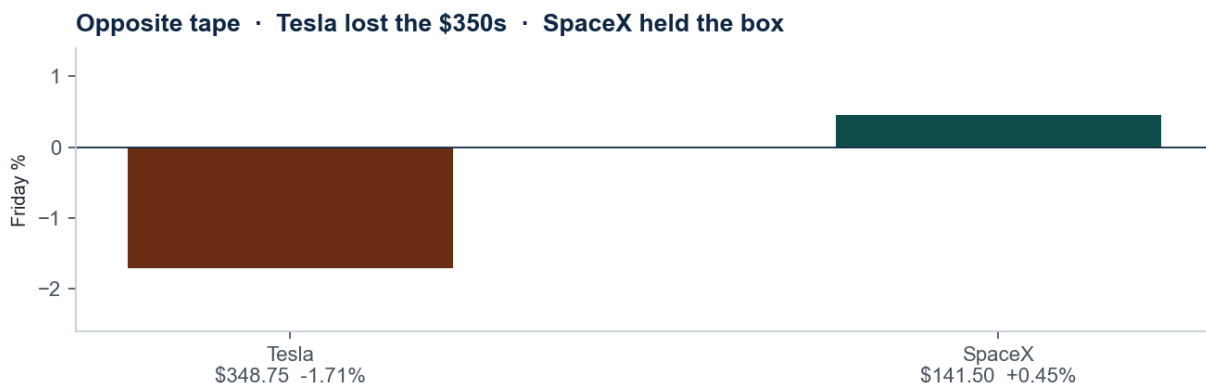
So what? The morning pack said do not spend Thursday's Nvidia into Warsh, and do not dip-buy Marvell \$224 into 10:00. Both printed. Nvidia lost \$218 on a red QQQ. Marvell never saw \$230. The 30-year did not rip. That was the other falsifier, and it did not fire.

3. The split that mattered: mix vs duration vs catch-up

Nvidia cash \$217.55, -4.57%, volume ~195 million, lighter than Thursday's ~293 million. Open \$227.36, tagged \$229.26, low \$216.81. Cycle: Thursday paid \$108B / 74% GM guide / China DC \$0. Crowding: still the S&P's largest weight. Owners: every index. Fundamentals today: no new factory number. They spent the cash event into a Chair. \$217.55 is still \$7.89 above Wednesday. Holding most of the print is not unwinding the print. After-hours ~\$218. The WSJ smaller-cloud revenue-share pause (\$36B commitments, antitrust color) is still a financing footnote, not a \$108B cut.

Marvell cash \$216.62, -10.28%, volume ~49 million vs Thursday ~41 million. Cycle: they ran it to \$241 into the print. Crowding: Barron's had +184% YTD into that report. Owners: SOX weight. Fundamentals today: the raise is real, custom mix takes a point of GM, Google TPU-ecosystem warrant is FY28 already in the target and FY29+ for the bigger print. That is a hurdle-rate plus positioning trade, not a rack-cancel trade. \$241 is no longer a one-night reclaim. \$215.55 was the low.

Amazon \$266.43, +3.97%, high \$267.56. Thursday it was the Mag 7 exception at -1.54% with AWS still the 2 million GPU customer. Friday Evercore ISI Mark Mahaney \$355 from \$315 and a 600 MW carbon-free PPA. That is catch-up plus a target, not a new Nvidia 8-K. Tesla sat with Nvidia Thursday and sat against it Friday. SpaceX did the opposite of Tesla again.



Tesla lost the \$350s. SpaceX high \$143.29, close \$141.50. Same owner, opposite tape.

Software split the gap. Salesforce \$256.00 +1.57% still stuffing Thursday's +22.58%. CrowdStrike \$218.40 -4.19% and Okta \$166.23 -3.86% leaked. Workday led the S&P; into the close on its own print. PayPal ~-13% after Bloomberg said Advent/Stripe were no longer pursuing a >\$50B deal. Gap +13% on an Old Navy CEO. Those last two are other tape, not the house stack.

4. Earnings and company news

No new Nvidia IR today. Q2 FY27 \$96.221B, data center \$89.0B, nGAAP \$2.22, Q3 \$108B +/-2%, GM guide 74.0% +/-50 bp, China data-center compute \$0 still stands. Warsh's AI paragraph was longer-run: two leading labs' token sales annualized above \$100B, +500% year on year. That is his task-force homework, not a 2026 invoice, and he said those recommendations have no bearing on the current policy conjuncture.

Marvell: nothing new in an 8-K today. The cash exam ran on last night's mix. Investor Day 6 Oct.

Tesla: no new HIT. No unsupervised-mile count that is not 90-100. Cybercab event still 3 Sep. High \$358.80 was another tag, close \$348.75 was the floor test. Gary Black is still sidelined boomer tape.

SpaceX: cash \$141.50 held \$137.90-\$143.29. Next dated float Wednesday 9 September, about 319 million. Eligibility is not a forced sale. Louisiana \$100B is 2027 dirt, 2029 first launch. Elon's Thursday reply, 'My best guess for ~\$3.5T revenue is roughly around 2033 fwiw,' is a personal guess versus Morgan Stanley's 2040 \$3.5T card. It is not an 8-K and it is not this week's multiple. A UAE Starlink license wire circulated into the open. Digestion is still the tape.

5. Other noteworthy items

- Indexes down Friday, up on the week. Dow snapped a two-week skid. Nasdaq +0.9% for the week with Thursday doing the work.
- PayPal ~-13%: Bloomberg said Advent and Stripe walked from a >\$50B idea. Not AI.
- Workday led S&P;/Nasdaq into the close on its own Q2. Elastic +19% after-hours Thursday into Friday. Software is two tapes: CRM still stuffing, CRWD/OKTA leaking.
- Palo Alto Networks reports after the close Tuesday. Dell too. Those are next week's kit/software exams.
- Oil weekly down. Hormuz still diplomacy, not a new spike.
- Bitcoin not the chapter. Gold -3.2% on the Investopedia wrap, dollar +0.5%. Not the house stack.
- Apple event 9 Sep, same calendar week as the SpaceX unlock. Two calendars, one Wednesday.

6. What's buzzing on X

Camp 1 - Mix is never enough. Mood: they raised Q3 and FY28 and cash took another 10%. Same habit as Nvidia's 74% guide. The sarcasm is the tell that \$241 was crowded, not that custom cancelled.

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

@wallstengine · 27 Aug, 16:08 ET. Card still green. Friday last \$216.62.

Camp 2 - Warsh hawk without a decision. Mood: 'work to do' plus no forward guidance. Futures hiked the odds. The text did not name September.

"We should not indulge a regime in which market participants are looking primarily to the Fed for their next trade."

Warsh · 28 Aug Jackson Hole. The quieter-Fed line. The 2-year still traded him.

Camp 3 - Factory still above Wednesday. Mood: -4.6% looks like they gave Thursday back. \$217.55 versus \$209.66 is still a paid print. They spent inventory, not the \$108B.

Camp 4 - Two hands. Mood: Hartnett said bull success is inflation credentials and Bessent's long end. Credentials printed. 30-year +2 bp. That is not yields back above the buyback.

What the camps are really saying: demand is not the fight tonight. Mix, crowding, and the front-end hike odds are the fight. SpaceX is still a separate duration box into 9 Sep. Do not quote the house handle as a camp. Logged-in X search was a blank tab this night; camps from the Fed text, CNBC/Reuters, and the morning @wallstengine cards that still match the close.

8. What to watch next

- Nvidia: hold \$216-\$218 into next week = Thursday was a cash event they taxed once. Lose \$210 on volume with QQQ red = they are done paying for 74% GM into a quieter Fed.
- Marvell: a bounce that dies at \$230 is still a lower high. Reclaim is no longer Thursday \$241 as a one-night tax. Hole is \$215.55.
- 30-year vs 5.21%. If it rips next week on jobs, Hartnett's second hand breaks. If it sits, Warsh's inflation paragraph was a 2-year event.
- Jobs report next week, then Sep 16-17 FOMC. He is in blackout after this weekend's symposium.
- SpaceX: \$137.90-\$143.29 is still the box. 9 Sep ~319 million. Tesla: \$340s as a floor, \$350s still offered. Cybercab 3 Sep.
- CrowdStrike / Okta: if the leak continues, Thursday was a one-day multiple. Salesforce holding \$256 says the software stuffing is two names, not one tape.
- Palo Alto and Dell after the close Tuesday.

Method: StockAnalysis cash OHLC 28 Aug (primary). Nasdaq Composite / NDX / SOX last-sale. CNBC/Reuters S&P; 7,711.76 and Dow 53,559.99. Fed Warsh text 28 Aug. CNBC 2y/10y/30y and CME FedWatch 57.5%. Marvell IR 27 Aug. Nvidia IR 26 Aug. Tesla/SpaceX cross-check tape.panke.app. X browse this night was a blank tab; not used for new cards. Audio on hold. No email. NFA.

7. Independent view

1. Believe the hike-odds, fade the idea that Warsh smashed duration. He said work to do and refused a decision. 2-year +12 bp and FedWatch 57.5% is the trade. 30-year +2 bp is the Bessent hand holding. Flip: 30-year through last week's spike on next week's jobs, or a named hike in a post-symposium leak he said he would not give.

2. Believe they spent Thursday's Nvidia, fade 'the factory broke.' \$217.55 lost the \$218 line the morning pack named, with QQQ red. Volume was lighter than Thursday. Close is still +3.8% versus Wednesday \$209.66. Flip: cash through \$210 with size, or a cut to the \$108B.

3. Marvell -10% is mix plus crowding plus Google timing, not a demand miss. Q3 \$3.15B still cleared ~\$3.03B. Street raised PTs into the hole. No dip-buy at \$216. Flip: volume hold back through \$230 that is not a dead-cat, or a walk-back of FY28 ~\$18B.

4. Tesla is still not the AI factory. \$358.80 was a tag, \$348.75 was the giveback. SpaceX \$141.50 is digestion working into 9 Sep, not a \$3.5T 2033 guess. Flip: Tesla unsupervised count that is not 90-100, or SpaceX volume through \$135 on unlock tape.

Bottom line: Friday did what the morning pack asked. They did not spend a second Nvidia day. They sold Marvell's mix. They heard Warsh talk inflation without a hike line and they bid the 2-year, not the 30-year. Do not treat \$217 Nvidia as AI-over. Do not buy \$216 Marvell as a gift. Next week is jobs, then 9 Sep. NFA.