

Monday 31 August 2026 · premarket · clock ~07:51 ET · cash is Friday 28 Aug · Hormuz oil is the new print · jobs Friday · kit is sitting on Friday's hole

A 30-second glossary

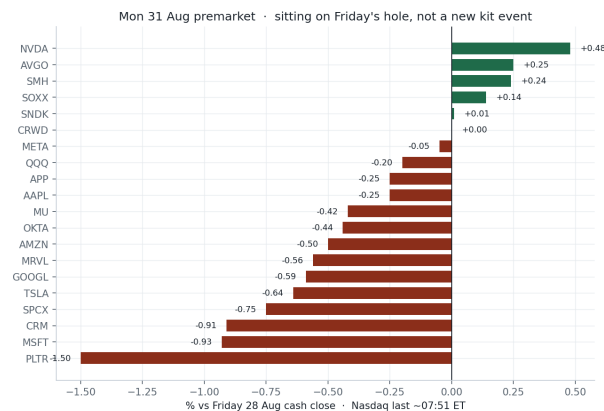
Word	What it means here
Hormuz premium	Friday oil took a weekly down week. Sunday CENTCOM hit two launchers on Larak Island after IRGC was seen preparing mine-carrying rockets. WTI \$86.59 +3.82% at 07:45 ET. Brent \$91.22 +3.54%. That is war premium back in the barrel, not a new Fed paragraph.
Sit on the hole	Friday cash sold mix and the Chair. Nvidia (NVDA) \$217.55, -4.57%. Marvell (MRVL) \$216.62, -10.28%. Monday premarket is +0.48% and -0.56%. Inventory. Not a second GPU day and not another interconnect dump.
Jobs week	August payrolls Friday 4 Sep, 08:30 ET. BLS. July was -23k. Reuters poll ~+58k, jobless 4.1%. Last labor print before FOMC 16-17 Sep. The 2-year is already giving a few bp back. This print can lock the hike or bury it.
Two hands	BofA Hartnett Friday: bull success is Warsh inflation credentials AND Bessent's long end. Credentials printed. 30-year held +2 bp Friday, 5.214% this morning. Oil is a second inflation credential. Jobs/2y is the unwind test.

1. Name the morning

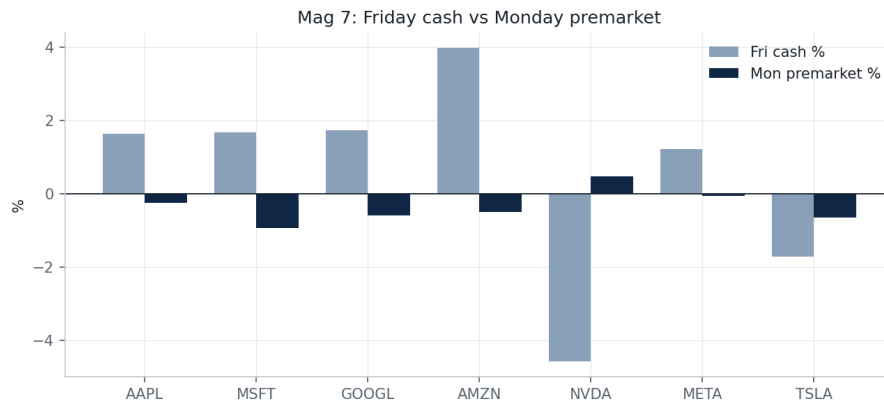
This is a Hormuz-premium-into-jobs-week morning, sitting on Friday's mix hole. Not another Marvell dump. Not a GPU bounce.

Nasdaq last ~07:51 ET vs Friday cash: QQQ \$714.99, -0.20%. Nvidia \$218.59, +0.48% vs \$217.55. Marvell \$215.40, -0.56% vs \$216.62. Tesla (TSLA) \$346.52, -0.64%. SpaceX (SPCX) \$140.44, -0.75%. CNBC: S&P futures -0.2%, Nasdaq 100 futures -0.1%, Dow futures -0.1%. WTI is the unique print.

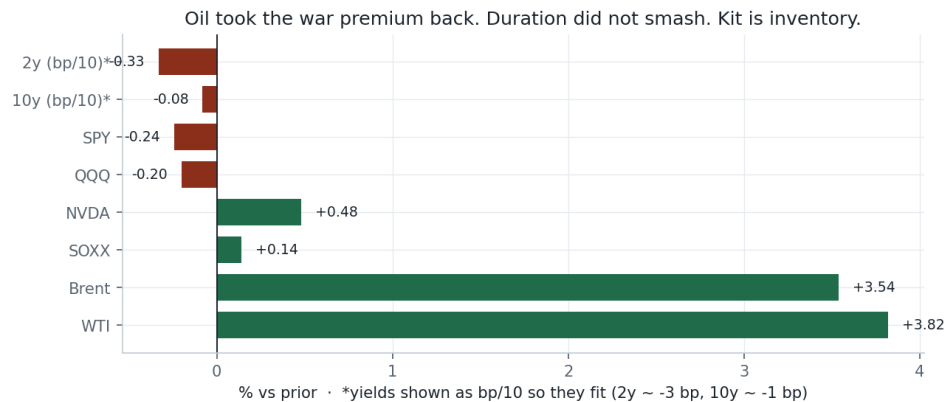
So what? Friday spent hike-odds and mix. The 2-year jumped 12 bp. FedWatch September hike went to 57.5% from 35.4%. They did not smash the 30-year. Overnight they put war premium back into oil after last week's first weekly down week in three. The kit book did not re-run Friday. Nvidia is a dollar off the close that already lost \$218. Marvell is still on the \$215.55 low. Do not spend Thursday's \$227.98. Do not dip-buy \$216 Marvell as a gift. Jobs Friday is the Chair exam that oil just made more interesting.



Monday premarket % vs Friday cash close. Nasdaq last ~07:51 ET. Illustrative. Not official OHLC.



Mag 7. Friday split is still the map. Monday is inventory, not a second Nvidia day.



CNBC WTI/Brent ~07:45 ET vs Nasdaq kit. Yields as bp/10 vs Friday pack. Oil moved. Duration did not smash.

2. The tape you inherit

	Fri cash 28 Aug	Mon ~07:51 ET
S&P 500	7,711.76 -0.25% · week +0.5%	CNBC S&P futures -0.2%. SPY \$767.50 -0.24% as the live Nasdaq proxy.
Nasdaq Comp / NDX	26,402.42 -0.52% / 29,433.43 -0.70%	Cash done. Premarket is oil plus inventory, not a new index print.
Dow	53,559.99 -0.02% · week +0.5%	CNBC Dow futures -0.1% / -74 pts. Not the story.
QQQ / SOXX / SMH	\$716.43 -0.65% / \$508.62 -3.20% / \$553.11 -3.47%	\$714.99 -0.20% / \$509.31 +0.14% / \$554.44 +0.24%. SOX is not re-dumping.
2y / 10y / 30y	4.356% / 4.726% / 5.211% · +12 / +5 / +2 bp	CNBC 07:55 ET: 4.323% / 4.718% / 5.214%. Front end giving ~3 bp back. Long end held.
WTI / Brent	Fri ~\$83.50 / ~\$89.35 · first weekly down week in three	CNBC 07:45 ET: \$86.59 +3.82% / \$91.22 +3.54%. Larak, not a new factory number.
CME FedWatch Sep hike	57.5% from 35.4% Thursday	Investing.com 07:15 ET: 60.4% hike / 39.6% hold. CNBC wire ~59.9%. Coin flip, slightly firmer.
Nvidia	\$217.55 -4.57% · O \$227.36, H \$229.26, L \$216.81, ~195m	\$218.59 +0.48%. Holding the hole. Still ~-4.1% vs Thursday \$227.98. Still +4.3% vs Wednesday \$209.66.

	Fri cash 28 Aug	Mon ~07:51 ET
Marvell	\$216.62 -10.28% · O \$225.26, H \$228.88, L \$215.55, ~49m	\$215.40 -0.56%. Still on the low. Raise is still the raise.
SpaceX / Tesla	\$141.50 +0.45% / \$348.75 -1.71%	\$140.44 -0.75% / \$346.52 -0.64%. Box vs \$340s. Same owner, still split.

Friday in one paragraph: Warsh said summer PCE/CPI were better than expected and still not enough. No hike decision. Committed to a discipline, not to a decision. The 2-year jumped. Marvell sold a beat-and-raise on mix plus crowding plus Google timing. Nvidia spent Thursday's \$227.98 / \$108B cash event and printed the \$218 falsifier with QQQ red. The 30-year smash did not. Amazon (AMZN) +3.97% caught Thursday up. Software split: Salesforce (CRM) held the gap, CrowdStrike (CRWD) and Okta (OKTA) leaked. Indexes finished the week green. SOX did not.

3. Watchlist (every permanent name)

Name	Fri close	Mon PM	One-liner
Nvidia (NVDA)	\$217.55 -4.57%	\$218.59 +0.48%	Hole hold. Not a bounce you spend. Flip is Friday low \$216.81 on volume with QQQ red.
Apple (AAPL)	\$319.70 +1.63%	\$318.90 -0.25%	Quiet duration. Event 9 Sep, same Wednesday as the SpaceX float.
Microsoft (MSFT)	\$513.53 +1.68%	\$508.75 -0.93%	Gave the most of Friday's catch-up. Duration, not a new Azure print.
Alphabet (GOOGL)	\$346.59 +1.74%	\$344.54 -0.59%	Marvell's TPU-ecosystem warrant still sits here. Stock is not the expression.
Amazon (AMZN)	\$266.43 +3.97%	\$265.11 -0.50%	Thursday exception already caught up. AWS is still the 2 million GPU customer.
Meta (META)	\$578.02 +1.21%	\$577.71 -0.05%	Flat. Not oil. Not jobs. Skip.
Tesla (TSLA)	\$348.75 -1.71%	\$346.52 -0.64%	\$340s as a floor, \$350s still offered. Cybercab 3 Sep. No new HIT overnight.
SpaceX (SPCX)	\$141.50 +0.45%	\$140.44 -0.75%	\$138-\$143 into Wed 9 Sep ~319 million. Louisiana \$100B is 2027-29 dirt. Cursor is a side quest.
Palantir (PLTR)	\$186.29 +0.19%	\$183.50 -1.50%	Softest Mag-adjacent name this morning. Duration beta, no product print.
Micron (MU)	\$932.86 -0.27%	\$928.90 -0.42%	Dummy still dead. HBM is still the industrial constraint, not this tick.
Sandisk (SNDK)	\$1,484.98 flat	\$1,485.14 +0.01%	Same dummy. Flat is not a NAND reopening.
AppLovin (APP)	\$317.76 +1.64%	\$316.96 -0.25%	High beta, no unique wire.

4. Hormuz: the print they did not have Friday night

Friday night this desk still had oil as a weekly down week and Hormuz as diplomacy. Sunday changed the barrel, not the factory. Reuters: U.S. forces struck two Iranian launchers on Larak Island, first known American strikes on Iran since late July. CENTCOM's Capt. Tim Hawkins: IRGC forces were observed preparing to launch rockets with sea mines into the Strait of Hormuz. Iran said it hit U.S. bases in Jordan.

Trump, Truth Social Sunday evening, threatened Kharg Island, the oil-export hub, with 'blown to smithereens.' Bessent told Reuters new secondary sanctions weekly, starting with banks.

"I can confirm that earlier today U.S. forces struck two Iranian launchers on Larak Island. Islamic Revolutionary Guard Corps forces were observed preparing to launch rockets with sea mines into the Strait of Hormuz."

Navy Capt. Tim Hawkins, CENTCOM · Sunday 30 Aug · via CNBC/Reuters

CNBC 07:45 ET: WTI October \$86.59, +3.82%, high \$86.79, prior \$83.40. Brent \$91.22, +3.54%, high \$91.50. Energy stocks followed: CNBC premarket had Halliburton +2.5%, Chevron +2%, Exxon +1.5%. PG&E -16% on a California wildfire-liability vote is the other tape. It is not this stack.

So what? Last week they faded war premium. This morning they put it back. Equities barely paid. QQQ -0.20% is not an oil crash. The transmission is inflation credentials into a jobs week that already had a coin-flip hike, not a 1980s energy smash. Five commodity ships a day through Hormuz is not a reopening. It is also not a Strait closed-for-the-year new fact. Treat oil as a tax on the 2-year and on Friday's disinflation hope, not as a reason to rewrite Nvidia's \$108B.

5. Kit leftover: holding the hole, not paying a bounce

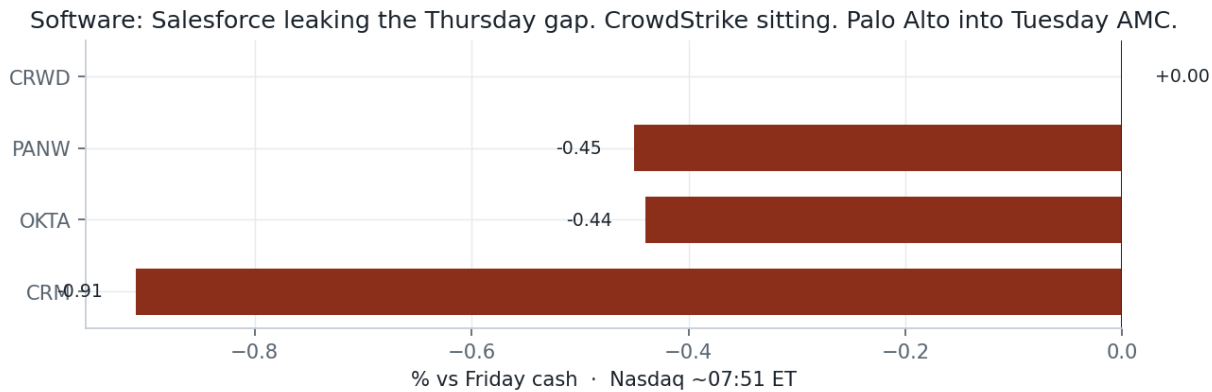
You already have the factory. Nvidia Q2 FY27 \$96.221B, data center \$89.0B, nGAAP \$2.22, Q3 \$108B +/-2%, GM guide 74.0% +/-50 bp, China data-center compute \$0. Thursday cash paid it at \$227.98. Friday spent it to \$217.55, low \$216.81, volume ~195 million vs Thursday ~293 million. Monday \$218.59 is that close plus a dollar. StockAnalysis 07:52 ET \$218.53 +0.45% matches. Do not spend a GPU bounce that died Thursday-into-Friday.

Marvell official IR 27 Aug still stands. Q2 FY27 \$2.739B, nGAAP \$0.94, nGAAP GM 58.9%. Q3 \$3.150B +/-5% vs ~\$3.03B street, nGAAP EPS \$1.10 +/-0.05, nGAAP GM 57.5-58.5%. Call color: FY27 ~\$12B, FY28 ~\$18B. Friday sold mix, crowding, and Google timing that is FY29+ on the warrant. Monday \$215.40 is 22 cents under Friday's \$215.55 low. That is not a reclaim. Street raised PTs into Friday's hole. Demand is not the fight. Positioning is.

Memory is still the dummy. Micron -0.42%, Sandisk flat. SOX/SMH tiny green is not HBM coming back. Broadcom (AVGO) \$369.70 +0.25% reports after the close Wednesday 2 Sep. That is the next kit exam, after Palo Alto and Dell tomorrow.

6. Software is leaking the Thursday multiple

Thursday stuffed AI into software. Friday split the gap: Salesforce \$256.00 +1.57% held, CrowdStrike \$218.40 -4.19% and Okta \$166.23 -3.86% leaked. Monday: Salesforce \$253.68 -0.91%, Okta \$165.50 -0.44%, CrowdStrike unch at \$218.40, Palo Alto Networks (PANW) \$369.93 -0.45% vs Friday \$371.59 -2.94%. Palo Alto reports fiscal Q4/FY26 after the close Tuesday 1 Sep, webcast 16:30 ET. Dell Technologies (DELL) \$455.03 -0.27% vs Friday \$456.24 -3.39%, also Tuesday AMC, call 16:30 ET. Those reports did not print over the weekend.



Software leftover vs Friday cash. Salesforce still leaking Thursday. CrowdStrike sitting. Palo Alto is tomorrow's print.

So what? If Salesforce cannot hold \$250s through jobs week, Thursday was a one-day multiple. CrowdStrike sitting on Friday's leak is cleaner than Okta's chase. Do not treat tomorrow's Palo Alto/Dell prints as already known.

7. Macro: Warsh leftover, oil tax, jobs Friday

Do not invent a new Warsh paragraph. Official 28 Aug text still stands: summer PCE and CPI better than expected, underlying trends not meaningfully improved, work to do, quieter Fed, no forward guidance, committed to a discipline not to a decision. 12-month PCE 3.7%. He did not name September. Futures did.

"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, 28 Aug 2026 · Federal Reserve. Still the hangover. Not a Monday reprint.

CNBC 07:55 ET: 2-year 4.323% vs Friday pack 4.356%. 10-year 4.718% vs 4.726%. 30-year 5.214% vs 5.211%. Hartnett's two hands are still split. Front end is giving a few bp back. Long end is not going back above the buyback. Oil is the new inflation credential. VIX 15.28 +5.89% from 14.43 is a vol bid, not a crash. Gold \$4,503.70 -0.58%.

Markets

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



@wallstengine · 28 Aug, 05:49 ET. Hartnett two-handed job. Friday: credentials printed, 30-year held. Monday tests whether jobs and oil unwind that.

Calendar this week, verified: Dallas Fed Manufacturing Index today. ISM Manufacturing and JOLTS Tuesday. Palo Alto and Dell Tuesday AMC. Broadcom Wednesday AMC 2 Sep, call 17:00 ET. Cybercab 3 Sep. August jobs Friday 4 Sep 08:30 ET, Reuters ~+58k after July -23k, jobless 4.1%. FOMC 16-17 Sep. Barclays Monday note: two 25 bp hikes this year, September and December. UBS Haefele still has

unchanged this year as base, with the sequential inflation data still consistent with disinflation. That split is the week.

Chicago PMI 47.1 vs ~58 already printed Friday 28 Aug. Do not treat it as this morning's number. China official PMI 49.8 Monday, second month of contraction, less weak than 49.6 expected. Not the U.S. tape.

8. What's buzzing on X

Logged-in X browse failed this session. Cursor browser tabs would not stay open. X API was not retried after prior 403 client-not-enrolled. Camps below are named by mechanism from the wires that actually printed, plus the Friday Hartnett card that still maps. Do not treat these as a fresh X firehose. Do not quote the house handle.

Camp 1 - Hormuz premium is back. Mood: they faded oil last week. Sunday they hit Larak. The barrel moved. The Nasdaq did not. That gap is the tell. Equities are treating this as an inflation tax into jobs, not as a 1970s close.

"I can confirm that earlier today U.S. forces struck two Iranian launchers on Larak Island."

CENTCOM via CNBC/Reuters · Sunday 30 Aug. The post the oil tape actually traded.

Camp 2 - Sit on the hole. Mood: Nvidia +0.5% is not 'they're buying the dip.' It is Friday's \$217.55 plus a dollar in a thin book. Marvell -0.6% is the \$215.55 low, still offered. Anyone calling a kit reopen is spending Thursday.

Camp 3 - Two hands, jobs week. Mood: Hartnett's bull success still needs inflation credentials and Bessent's long end. Credentials printed Friday. 30-year held. Oil is a second credential. The 2-year giving ~3 bp back overnight is the start of the unwind test, not the finish. Jobs Friday decides.

"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. Still the map. Not a new Monday post.

Camp 4 - Cursor is a side quest. Mood: OpenAI said Friday it will wind down models to Cursor after the SpaceX change of control, proposed shutoff 12 Nov, citing terms-of-service risk. Reuters: Musk replied Saturday on X, 'I couldn't care less.' SpaceX -0.75% is duration and oil, not a Cursor multiple. Do not turn a vendor fight into 9 Sep unlock tape. Falcon Heavy putting NASA's Roman telescope up 30 Aug is operational color, not a cash event.

What the camps are really saying: demand is still not the fight. Oil, mix leftover, and the jobs-week 2-year are the fight. SpaceX is still a separate box into 9 Sep.

9. What to watch into the open and jobs week

- WTI vs \$86. If it holds the overnight gap and 2-year reverses higher, oil is an inflation tax into Friday. If it fades toward Friday's ~\$83.50, Hormuz was a Sunday headline.
- Nvidia: hold \$216-\$219 = Friday was a one-session tax on Thursday. Lose Friday low \$216.81 on volume with QQQ red = they are still spending the \$108B into jobs. Do not chase \$227.

- Marvell: a bounce that dies at \$230 is still a lower high. \$215.40 is the hole, not a gift. Reclaim needs a reason, not a dead-cat.
- 30-year vs 5.21%. Rip through ~5.25% while oil stays bid = Hartnett's second hand breaks. Sit = Friday's split still holds.
- Software: Salesforce \$250s through the week vs keep leaking. Palo Alto and Dell Tuesday AMC. Broadcom Wednesday AMC.
- SpaceX \$138-\$143 into Wed 9 Sep ~319 million. Tesla \$340s floor, \$350s offered, Cybercab 3 Sep. Apple event 9 Sep, same Wednesday as the float.
- Jobs Friday 4 Sep 08:30 ET. Second negative payrolls buries the September hike. A six-figure rebound puts Barclays' two-hike year back on the table.

Method: Nasdaq quote API 07:51-07:52 ET (primary = premarket last, secondary = Friday 16:00 ET cash). StockAnalysis cross-check NVDA/QQQ/TSLA/SPCX. CNBC FormattedQuote 07:43-07:56 ET for WTI/Brent/2y/10y/30y/VIX/gold. CNBC live updates for ES/NQ/YM. Investing.com FedWatch 07:15 ET. Reuters/AP/CNBC on Larak. Fed Warsh text 28 Aug only. Marvell IR 27 Aug. Nvidia IR 26 Aug. BLS jobs calendar 4 Sep. Palo Alto / Dell / Broadcom IR dates. X: logged-in browse failed this session; Hartnett card reused because it still earns; Musk Saturday line via Reuters, not a status-ID pull. Audio on hold. No email. NFA.

House View - AI / semis / tech stack

0. My call for today

Base case (~55%): they sit on Friday's hole. Nvidia holds \$216-\$219. Marvell stays offered \$214-\$218. QQQ finishes small red-to-flat. Oil keeps most of the overnight bid and the 30-year still does not smash. This open does not rewrite the 10-year. It asks whether a Sunday Strait headline plus a jobs-week calendar is enough to keep Friday's mix tax on, or whether they just inventory it. I am fading both a kit melt and an oil crash in equities.

I reject melt-up. Mag 7 is mixed-to-red. QQQ -0.20%. Marvell is still on the low. Microsoft is -0.93%. Palantir -1.50%. That is not a second Nvidia day. Thursday already paid \$108B. Friday spent it. There is nothing in this book that says pay \$227 again before jobs.

I reject crash. Nvidia is +0.48%, not -8%. SOX and SMH are tiny green. The 2-year is giving bp back, not ripping another 12. The 30-year is 5.214% against Friday 5.211%. VIX 15.28 is a vol bid, not March. A 3.8% oil bounce after a weekly down week is a premium put back, not a closed Strait priced as 2020. Marvell -0.6% after -10% is leftover, not a new demand miss.

Scenario tree: (1) Oil fades, Nvidia holds \$216, Marvell stops going down, 30-year sits - then Friday was a one-session mix/hike tax and they wait for payrolls. That is base. (2) Oil holds \$86+, 2-year reverses higher, Nvidia loses \$216.81 with QQQ red - they spend Friday's hole into Hormuz plus jobs. Possible, not base, because the overnight kit book refused to dump. (3) Nvidia through \$227, Marvell reclaims \$230, software restuffs - not base. Crowded, oil is a tax, and Thursday's bounce already died once.

Name-by-name into the open: Nvidia tactical hold, no chase. Marvell no dip-buy at \$216 unless it reclaims \$230 for a reason that is not a dead-cat. Micron/Sandisk stay faded. Salesforce fade-the-gap. CrowdStrike cleaner than Okta, still a gap that leaked. Palo Alto/Dell are tomorrow, not today. SpaceX \$138-\$143 digestion into 9 Sep. Tesla \$340s floor, \$350s offered. Apple/Microsoft/Amazon/Alphabet/Meta unchanged as expressions. Palantir is the beta that is actually offered.

Falsifier before the close: Nvidia last under Friday's \$216.81 on rising cash volume with QQQ red, or the 30-year through 5.25% while WTI holds \$86. Then 'sit on the hole' is already late and oil is the Chair.

One-line thesis

The single most important thing in the last 24h for this stack is that oil put war premium back after Friday's weekly down week, and the kit tape refused to re-run Friday's mix dump, so Monday is inventory into jobs, not a new factory number and not AI-over.

What the crowd is wrong about

Their claim: Nvidia +0.5% premarket is the start of paying Thursday back. The tape: \$218.59 is still \$9 under Thursday \$227.98 and \$9 over Wednesday \$209.66. Holding the hole is not unwinding the print and it is not a bounce you own. Their claim: Marvell \$215 is a gift after a raise. The print: Q3 \$3.15B still cleared ~\$3.03B. Cash already took 10% for mix and crowding. \$215.40 is the low, not a reclaim. Their claim: Hormuz means sell duration and sell kit together. Friday already taxed the Chair. The 30-year held. The 2-year is giving bp back this morning. Oil is an inflation credential, not a 30-year smash until 5.25% prints. Their claim: Cursor/OpenAI is a SpaceX multiple event. Reuters has Musk saying he couldn't care less. The stock is -0.75% in a red Mag 7 book. Unlock 9 Sep is still the float.

Stack and bottleneck (industrial only)

Rank	Constraint	Why this morning
1	HBM / memory bits	Kress already said supply constrains 70%. Micron and Sandisk are still selling the dummy. Oil does not print more wafers.
2	Custom silicon mix	Marvell's Q3 GM guide is still the interconnect version of Nvidia's 74%. \$215 is positioning, not a rack cancel.
3	Power / grid / campus	Weekend wires on SpaceX making turbine blades are a 2027-28 power story if the tweet holds. Not a 07:51 number. Louisiana is 2027 dirt.
4	Leading-edge GPUs / supply	AWS +2 million is 2027-28. \$108B guide did not add China. Factory is still the bottleneck. Monday is not a new 8-K.
5	Hormuz barrels	Real this morning. Transmission is inflation into jobs, not a kit 8-K. Five ships a day is not recovered flow.

Capital and financing

SpaceX next dated float is still Wednesday 9 September, about 319 million. Eligibility is not a forced sale. OpenAI winding down Cursor models with a 12 Nov proposed shutoff is a vendor fight after a change of control. It is not the 9 Sep share count. Grok Bot seats are still not in the 12-month number. Do not add Mars to this morning's multiple.

Nvidia's smaller-cloud revenue-share pause from Thursday's WSJ is still a financing footnote, \$36B commitments, antitrust color. It is not a cut to Q3 \$108B. Ask who funds the next terawatt if neocloud leases are smaller, not whether Jensen's factory broke over the weekend. It did not.

Second-order

If oil fades and the 2-year keeps giving bp back, SOX can stop being Marvell. Optics/custom already paid mix. Nvidia hold should keep the stack from a second dump. If oil holds and payrolls bounce, software gaps die first, then memory, then Nvidia gives Friday's hole back toward \$210. Amazon still does not need to rip for AWS to be the 2 million GPU customer. Palo Alto tomorrow is the software exam that CrowdStrike already leaked. Dell is the server-order exam. Broadcom Wednesday is the custom/ASIC follow to Marvell. None of those are this open.

Scorecard

Name	Stance	Note
Nvidia	Tactical hold, no chase	Hole hold \$216-\$219. Flip: lose \$216.81 on volume with QQQ red.
Marvell	Mix leftover, no dip-buy	Raise still stands. \$215 is the low. Flip: reclaim \$230 that is not a dead-cat.
Micron / Sandisk	Faded dummy	Not HBM over. Flip: both reclaim Friday while Nvidia holds.
CrowdStrike	Gap leaked, still cleaner	Real raise Thursday, -4.2% Friday, unch this morning. Flip: cannot hold \$210s through jobs.
Salesforce	Fade the gap	Thursday stuffing still leaking. Flip: holds \$256 on volume.
Okta	Chase leftover	11% growth, +29% Thursday, still paying. Flip: only if the gap lives the week.
Palo Alto / Dell	Tomorrow AMC, not today	Do not trade a print that has not printed.

Name	Stance	Note
SpaceX	Digestion \$138-\$143	Unlock 9 Sep is the float. Flip: volume through \$135.
Tesla	Kit beta, \$340s floor	\$350s offered. Cybercab 3 Sep. Flip: lose \$340s on oil volume, or a mile count that is not 90-100.
Apple / Microsoft / Amazon / Alphabet / Meta	Unchanged	Not the expression. Flip: they dump with the 30-year.
Palantir / AppLovin	Beta only	Palantir is the one actually offered. No industrial fact overnight.

Trading read (not advice)

Regime: inventory into jobs, oil tax on, kit bid already spent Thursday and taxed Friday. Priced in: Warsh's work-to-do line, Marvell mix, a quiet Fed. Under-discussed: 2-year giving bp back while oil rips; SOX tiny green; Cursor not showing up in SpaceX; Palo Alto/Dell still tomorrow. Decision points: 09:30 Nvidia \$218 vs \$216.81, WTI \$86 vs fade, 30-year vs 5.21%, Marvell \$215 vs \$230. No buy/sell instruction.

Falsifiers

Today: Nvidia through \$216.81 with QQQ red, or 30-year through 5.25% with WTI bid. 24-72h: Marvell Q3 language walked back, or Palo Alto/Dell print a real bookings miss that restuffs the software gap the other way. Weeks: 9 Sep SpaceX unlock that cannot digest \$135; jobs a second negative print that buries the hike while oil stays \$86+; China staying \$0 plus a U.S. demand pause.

Watching next

- Nvidia \$216-\$219 hold vs \$216.81 lose.
- WTI \$86 hold vs fade toward Friday ~\$83.50.
- 30-year vs 5.21% into jobs.
- Palo Alto / Dell Tuesday AMC. Broadcom Wednesday AMC.
- SpaceX \$138-\$143 into 9 Sep ~\$19m. Tesla Cybercab 3 Sep.
- Jobs Friday 4 Sep 08:30 ET. Then FOMC 16-17 Sep.