

Market Briefing · Tuesday, September 1, 2026

Prices as of the New York cash close, about 17:00 ET. Session closed. Palo Alto and Dell printed after the close. Both IR pages are in.

This was oil-to-\$91, 30-year through 5.25%, Nvidia lost Monday's \$220 repair. Not another Marvell dump. Not a GPU bounce.

WTI last \$90.64, +5.69% versus Monday's \$85.76 settle, high \$90.97. The 30-year 5.274%, high 5.288%. Nvidia (NVDA) \$217.44, -1.51%, low \$215.10. That is Friday's \$217.55 hole with a poke through Friday's \$216.81 low. QQQ \$707.64, -1.27%, red. Apple (AAPL) \$325.13, +2.61%, first day of John Ternus as CEO. Tesla (TSLA) \$356.09, -3.22%. SpaceX (SPCX) \$142.23, -1.02%.

After the close Dell Technologies (DELL) printed a real factory number. Palo Alto Networks (PANW) beat the card and the stock did not care.

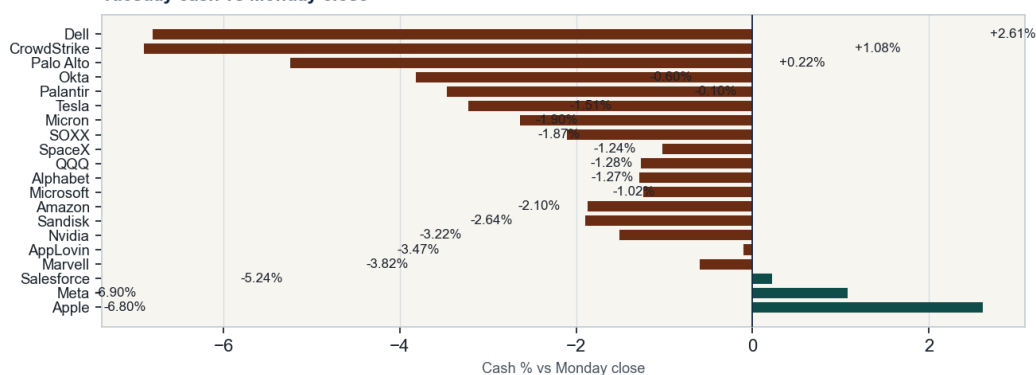
One-line take: Hormuz stopped being a Sunday headline and became a duration event. Kit sat on Friday's hole. Apple was the cash-flow exception. Dell then put a \$95 billion AI backlog on the table. Do not call AI-over on a \$217 Nvidia close the same night.

1. Market snapshot

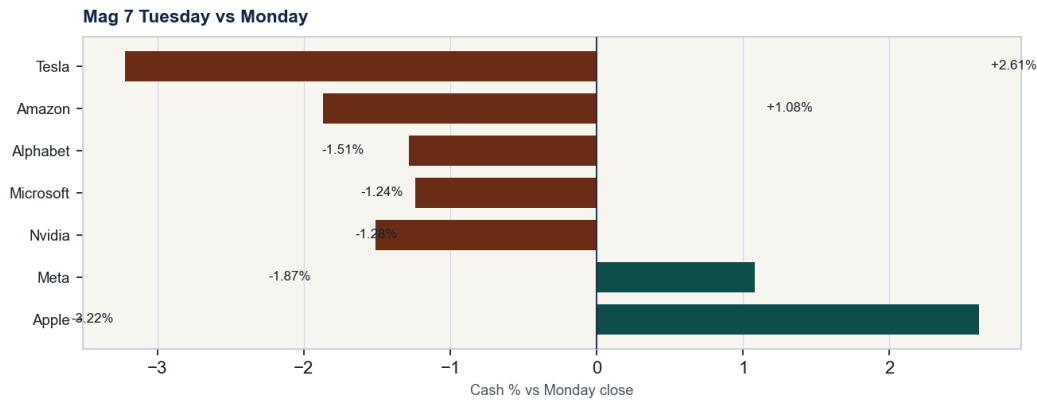
Index	Close	Day	Note
S&P 500	7,631.47	-0.71%	Prev 7,686.14. Range 7,611-7,664.
Nasdaq Comp	26,099.77	-1.03%	Prev 26,370.89. Range 25,996-26,261.
NDX	29,077.22	-1.29%	Nasdaq last-sale.
Dow	52,766.88	-0.79%	Prev 53,185.90.
SOX	11,288.61	-2.14%	Kit beta, not a memory smash by itself.
QQQ / SPY	\$707.64 / \$761.78	-1.27% / -0.69%	QQQ low \$704.66.
Russell 2000	2,920.13	-1.23%	Small caps leaked with duration.
VIX	16.34	+9.52%	A pop, not a panic print.
2y / 10y / 30y	4.402% / 4.80% / 5.274%	+5 / +4 / +3 bp vs Mon close	CNBC 16:56 ET. 30-year high 5.288%. Through 5.25%.
WTI Oct	\$90.64	+5.69%	O \$86.31, H \$90.97, L \$86.13. Prev \$85.76. CNBC 16:46 ET.
XLE	\$64.77	+1.27%	Energy bid. The oil day has a sector.
CME FedWatch Sep hike	~65-66%	from ~60% Mon AM, 57.5% Friday	Wires. Not a live CME scrape at 16:56.
Name	Close	Day	Tape note
Apple (AAPL)	\$325.13	+2.61%	Ternus day 1. H \$327.30, L \$314.74. Vol ~52.3m. Event still 9 Sep.
Meta (META)	\$578.54	+1.08%	Quiet bid. Not the oil story.

Name	Close	Day	Tape note
Nvidia (NVDA)	\$217.44	-1.51%	O \$216.75, H \$220.41, L \$215.10. Vol 106.9m. Lost Mon \$220.78. Friday hole \$217.55. Still +3.7% vs Wed \$209.66.
Microsoft (MSFT)	\$501.02	-1.24%	Duration. No unique wire.
Alphabet (GOOGL)	\$335.02	-1.28%	Same. MediaTek convertible is Monday leftover.
Amazon (AMZN)	\$254.92	-1.87%	Freight and oil coherent. Still the Mag 7 laggard vs Friday.
Tesla (TSLA)	\$356.09	-3.22%	Gave Monday \$367.95 back. Low \$352.96. \$350s held. Cybercab still Thursday.
SpaceX (SPCX)	\$142.23	-1.02%	High \$145.23, failed. Low \$141.17. Vol ~52.8m. Unlock still 9 Sep ~\$19m.
Micron (MU)	\$933.44	-2.64%	H \$969.44, L \$922.39. Prev \$958.73. Memory beta, no new HBM print.
Sandisk (SNDK)	\$1,536.87	-1.90%	Same dummy as Micron. Not a new NAND card.
Palantir (PLTR)	\$179.92	-3.47%	Software duration. No unique industrial fact.
AppLovin (APP)	\$311.74	-0.10%	Quiet. High beta sat.
AMD / Broadcom	\$459.61 / \$369.68	-2.36% / -0.18%	AMD with kit. Broadcom barely marked.
Marvell (MRVL)	\$210.39	-0.60%	O \$205.11, H \$210.45, L \$200.62. New low under Friday \$215.55. Bounce to \$210 is not \$230.
CrowdStrike (CRWD)	\$215.07	-6.90%	Thursday's raise is leaking. Multiple, not a miss.
Salesforce (CRM)	\$258.11	+0.22%	Quiet. Not the software tell.
Okta (OKTA)	\$166.43	-3.82%	Software duration with CrowdStrike.
Palo Alto (PANW)	\$362.09	-5.24%	Cash sold the wait. AMC beat. AH ~\$362, unch. Numbers in \$4.
Dell (DELL)	\$425.00	-6.80%	Cash sold the wait. AMC \$47.0B / nGAAP \$7.04 / \$95B AI backlog. AH ~\$460, about +8.5% vs cash.

Tuesday cash vs Monday close



StockAnalysis cash, not official OHLC



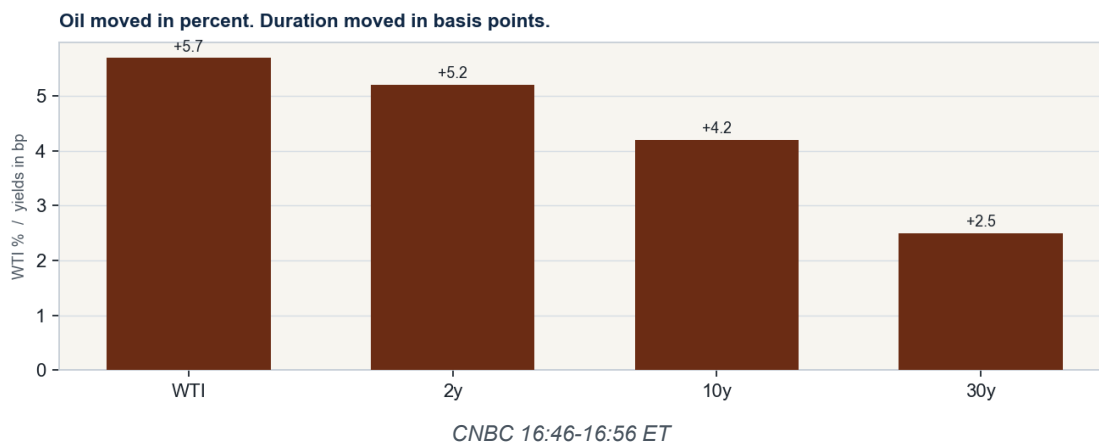
Monday in one paragraph, because a Monday night pack never shipped: Hormuz premium into jobs week, sitting on Friday's mix hole. S&P 7,686.14 -0.33%. Nasdaq 26,370.89 -0.12%. Dow 53,185.90 -0.70%. Nvidia \$220.78 +1.48% repaired Friday. Tesla \$367.95 +5.51% on Cybercab. SpaceX \$143.69 +1.55%. WTI settled \$85.76. House View then: sit on the hole, no chase. Tuesday is the exam of that call.

2. What actually drove the tape

There was no overnight collapse in AI demand. Nvidia did not cut the \$108 billion card. Micron did not print a new HBM number. Marvell did not walk back Q3 \$3.15 billion. The factory is still the factory. What changed is the hurdle rate on that factory.

Oil did the work. WTI opened \$86.31, tagged \$90.97, last \$90.64, +5.69% versus Monday. Two tankers were hit leaving Hormuz late Monday. Central Command confirmed strikes on IRGC targets Tuesday afternoon GMT, after the tape had already started to reprice. FX Street's read is the geography: Bandar Abbas and the strait, then Jask and Chabahar, which is the bypass. No confirmed barrel removed. What got bought is the direction of travel. Midday WTI was still high-\$88. The close left \$88 behind.

Rates read it as inflation. CNBC 16:56 ET: 2-year 4.402% from Monday close 4.35%, 10-year 4.80% from 4.758%, 30-year 5.274% from 5.249%, high 5.288%. Friday's 30-year was 5.211% and +2 bp. Monday morning pack named 5.25% with WTI bid as the falsifier. High 5.288% with WTI \$90 is that print. The front end is still the hike. The long end is no longer the gift.



ISM at 10:00 ET did not help the doves. Manufacturing PMI 54.6 versus 55.2 consensus, from 55.6 in July. Still expansion, eighth month. Prices paid 71.1, unchanged, 23rd month of increases. Susan Spence

blamed steel, aluminum, tariffs, and petroleum products from the Middle East fight. New orders 53.7 from 56.7. That is slower growth with the price impulse stuck. It is not a demand crash.

"If inflation appears not to be moderating sufficiently, then I think we should act decisively to raise rates."

Fed Governor Michael Barr · 1 Sep, Second Chance Lending Forum, Washington · prepared remarks, via CNBC

Barr is a permanent voter. He left himself the other door too: if the data give him confidence inflation is on a path to 2%, the committee can take more time. Headline PCE still 3.7% in the Warsh text. Funds rate 3.50-3.75%. CNBC had FedWatch around 66% for a September 16-17 hike Tuesday morning, from 57.5% Friday. Some wires had 68%. He did not name the meeting as a decision. Futures did.

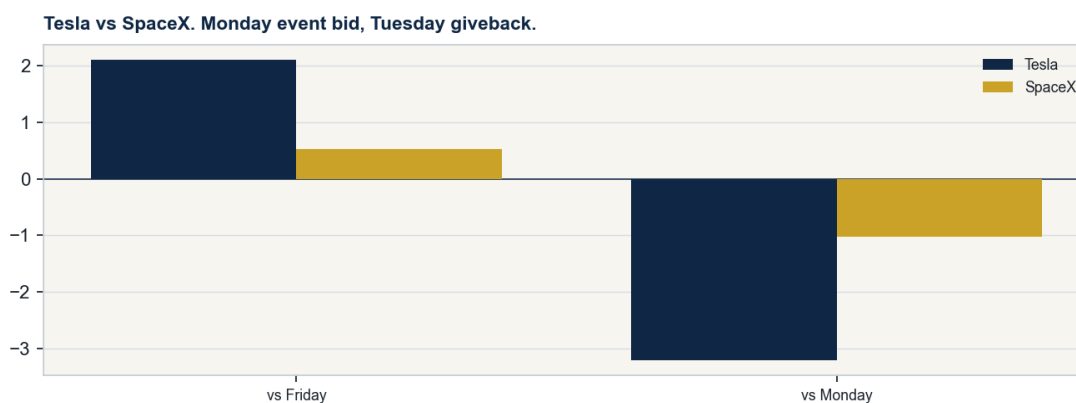
So what? The Monday pack said sit on Friday's hole. Kit close did. Duration did not. Nvidia last \$217.44, QQQ red, low through \$216.81, close not under. The 30-year through 5.25% with WTI \$90 is the falsifier that fired. If you only look at Nvidia you will call this inventory. The 30-year is the thing that pack said would make 'sit on the hole' late.

3. The split that mattered: Apple versus duration

Apple closed \$325.13, +2.61%, high \$327.30, low \$314.74, about 52 million shares. John Ternus's first day as chief executive was announced in April and was not a surprise. Tim Cook moves to executive chairman. Markets had months to price the title. Tuesday they still paid the cash-flow name while they marked down the rest of Mag 7. Cycle: Apple never traded like a levered AI factory. Crowding: it is still an index weight, not a 2026 memory chase. Owners: every institution that needs a compounder. Fundamentals today: the handover, and a product event still dated 9 September. The title change does not ship a foldable. It does tell you which balance sheet this tape still trusts when crude is \$91.

Nvidia closed \$217.44, -1.51%, high \$220.41, low \$215.10, volume 106.9 million. Friday \$217.55 broke \$219-223. Monday \$220.78 put it back in. Tuesday spent the repair. Low \$215.10 went through Friday \$216.81. Close did not. Volume is lighter than Friday's 195 million. The \$3.5 billion MediaTek convertible is Monday's Newsroom note. A \$3.5 billion check does not hold a \$219 floor if the complex wants \$217. \$217.44 is Friday's hole. That is a range, not a thesis break.

Tesla closed \$356.09, -3.22% versus Monday's \$367.95. High \$362.70, low \$352.96. Volume about 36 million, lighter than Monday's 61 million. Cycle: Monday paid the Cybercab invite. Crowding: one-session event bid. Owners: the usual mix plus whoever chased \$368. Fundamentals today: no new unsupervised-mile count, no new roster print that belongs to Tuesday. Registration is not a ride. Thursday 3 September is still the event. Close above \$353 is not strength. It is 'did not fully give the event back before Thursday.'



SpaceX closed \$142.23, -1.02%, high \$145.23, low \$141.17, about 53 million shares. Sentiment cycle: still digestion in the \$140s after the IPO, not washed out to the \$104 August low as a new story. Crowding: lighter than Tesla's event tape. Owners: lockup calendar. Fundamentals today: none. Next dated float Wednesday 9 September, day-90 tranche, about 319 million shares. Eligibility is not a forced sale. Tagged \$145 and failed is still digestion, not a smash. Tesla leaked more. Same owner, opposite size, again.

Memory did the duration version. Micron \$933.44 -2.64% after a \$969 tag. Sandisk \$1,536.87 -1.90%. Palantir \$179.92 -3.47%. CrowdStrike \$215.07 -6.90%. Palo Alto \$362.09 -5.24% into its own print. Dell \$425.00 -6.80% into its own print. Energy (XLE +1.27%) is the other side of the same sentence. If you needed one line: own the cash, mark the duration, take the barrel.

4. Earnings and company news

No new Nvidia IR today. Q2 FY27 \$96.221 billion, data center \$89.0 billion, Q3 \$108 billion plus or minus 2%, China data-center compute \$0 still stands. Tuesday cash is the band, not the card.

Apple: Ternus is CEO as of today. Cook is executive chairman. Product event 9 September. That is the same Wednesday as SpaceX's 319 million share eligibility. Two calendars, one date. Do not mash them into one trade.

Palo Alto official IR 1 Sep. Q4 revenue \$3.41 billion, +34%, versus a \$3.345-3.355 billion guide. Next-Generation Security ARR \$9.10 billion, +63%, versus \$8.90-8.95 billion. RPO \$21.2 billion versus \$20.9-21.0 billion. Non-GAAP EPS \$1.02 versus \$0.96-0.98. They beat the card. FY27 NGS ARR guide \$11.075-11.175 billion, +22-23%. That is the annualization tell after CyberArk. Cash \$362.09, -5.24%. After-hours still about \$362. Beat the quarter. Sold the wait.

"We delivered a strong Q4 to close out the year, adding nearly \$1 billion of Net New NGS ARR in a single quarter."

Nikesh Arora, Palo Alto chairman and CEO · Q4 FY26 IR, 1 Sep 2026

Dell official IR 1 Sep. Record revenue \$47.0 billion, +58%, versus a \$44-45 billion guide. GAAP EPS \$6.34. Non-GAAP EPS \$7.04 versus a ~\$4.80 midpoint. AI-optimized server revenue \$16.4 billion. AI orders \$60.9 billion. AI backlog \$95 billion, from \$51.3 billion last quarter. Q3 revenue guide \$49.0 billion. Full-year revenue raised to \$192 billion from \$167 billion. Full-year AI-server revenue \$74 billion from \$60 billion. Cash \$425.00, -6.80%, low \$421.89. After-hours about \$460, +8.5% versus cash. That is the factory number the kit tape did not have during regular hours.

"That's clearest in our AI server business where we booked a record \$60.9 billion in orders, recognized a record \$16.4 billion in revenue and exited the quarter with a record \$95 billion backlog."

Jeff Clarke, Dell vice chairman and COO · Q2 FY27 IR, 1 Sep 2026

Tesla: Cybercab Austin still Thursday 3 Sep. Tesla Europe posted an FSD Supervised safety dashboard. Reuters: more than 100 million km in five countries, 4.1 times fewer collisions than manual Teslas, a possible EU vote 6 Oct. The stock was already red. That is lobbying into an event week, not a new unsupervised count. I did not pull a verified Elon status ID.

SpaceX: tagged \$145.23 and failed. Next dated float 9 Sep, about 319 million. Odaily 1 Sep: Musk said Google and Anthropic are renting AI compute from SpaceX. That is landlord color, not a \$150 close. Cash \$142.23.

5. Other noteworthy items

- Energy was the sector bid. XLE +1.27%. That is the oil day showing up in the index, not only in WTI.
- Oracle showed up in the Apple rotation copy around -5%. Software duration, not a new factory miss.
- JOLTS openings 7.271 million in July, +89k, June revised down to 7.182 million from 7.359 million. 1.05 openings per unemployed. Labor is not the smash. Jobs Friday 4 Sep 08:30 ET.
- CPI and PPI next week, then FOMC 16-17 Sep. Barr named those as the last look.
- Bitcoin is not the chapter.
- No confirmed unusual options print of the \$129 million SMH-put size. Do not invent one.
- SPR barrels not the driver today. Hormuz transit is.

6. What's buzzing on X

X search in this session timed out. Camps below are from the wires and prepared text, not from a logged-in reply wall. Do not treat the house handle as a camp.

Camp 1 - Oil is the hike. Mood: tankers plus CENTCOM plus \$91 WTI. The sarcasm will be 'this is \$94 Brent again.' The tell is that Mag 7 mostly ignored \$88 at midday and then leaked into the close as crude left \$88. What they are really saying: the input shows up with a lag, and Amazon already looks like it noticed.

Camp 2 - Barr and Warsh are the same paragraph. Mood: 'act decisively' plus Friday's 'work to do.' FedWatch 66-68% is the trade. What they are really saying: September 16 is live. They are not saying the 30-year is back above the buyback as a crisis. 5.27% is a given-back dip, not 2023.

Camp 3 - Apple is the quality bid. Mood: Ternus day 1, +2.6% with the complex red. What they are really saying: when the hurdle rate rises, pay the cash compounder. The fade risk is that Tuesday's bounce is the title, and 9 September still has to ship.

Camp 4 - Tesla event fade. Mood: Monday \$368, Tuesday \$356, Thursday still the demo. What they are really saying: they paid the slide, then they faded the wait. Same movie as late-August test-ride headlines. \$356 is still green versus Friday \$348.75. It is not \$368.

What the camps are really saying, together: demand is not the fight tonight. Barrels, hike odds, and which Mag 7 still looks like cash are the fight. SpaceX is a separate duration box into 9 September. Dell after-hours is the factory print. Cash already sold the wait.

8. What to watch next

- WTI versus \$88. Hold the \$90s into Jobs = the oil day sticks. Give \$88 back on no new Hormuz wire = Tuesday was a spike they fade.
- Nvidia: hold \$215-\$218 = the band is a range. Lose \$210 on volume with QQQ red = they are done paying Friday's leftover into oil.
- Tesla into Cybercab Thursday: hold the \$350s = they kept the event bid. Lose \$353 on volume before the invite = Monday was one session.
- SpaceX into 9 Sep (~319 million): \$141-\$145 is still digestion. Lose \$135 on unlock volume = squeeze over.
- Apple into 9 Sep: hold Tuesday's close through Ternus's first event = the cash-flow bid was real. Fade back through \$317 = title-change bounce.
- Palo Alto: beat ARR \$9.10B and nGAAP \$1.02. AH sat on \$362. FY27 ARR +22-23% is why they sold it. Dell: \$47.0B, nGAAP \$7.04, backlog \$95B, year raised to \$192B. Cash \$425 / AH ~\$460. If Wednesday cannot hold the \$450s, they sold the print overnight.
- Jobs Friday 4 Sep, then CPI/PPI, then FOMC 16-17. Barr's 'more time' door is those prints.

Method: StockAnalysis cash OHLC 1 Sep (primary). Nasdaq official 4pm secondary. Nasdaq Composite / NDX / SOX last-sale. CNBC .SPX / .DJI and 2y/10y/30y / WTI 16:46-16:56 ET. ISM official August PMI. JOLTS via Reuters. Barr prepared remarks via CNBC. FedWatch via wires ~65-66%, not a live CME scrape. Dell IR 1 Sep. Palo Alto IR 1 Sep. Apple Newsroom 20 Apr plus 1 Sep leadership confirm. Tesla Europe dashboard via Reuters 1 Sep. Odaily 1 Sep on Musk compute comment, no status-ID pull. X MCP timed out / prior 403 not retried. Monday night pack never shipped. Audio on hold. No email.

7. Independent view

1. Score Monday's falsifier first. The pack said Nvidia through \$216.81 with QQQ red, or 30-year through 5.25% while WTI holds \$86. Nvidia last \$217.44. QQQ red. Low \$215.10 went through. Close did not. Volume 107 million was not Friday. The close-under test did not fire. The 30-year high 5.288% with WTI \$90.64 did. 'Sit on the hole' is still right on kit close. It is already late on duration.

2. Believe oil as a 30-year event, fade 'the factory broke.' Nvidia \$217.44 is Friday's \$217.55. It is still \$7.78 above Wednesday \$209.66. Dell then printed \$16.4B of AI servers, \$60.9B of orders, \$95B of backlog, and raised the year to \$192B. You do not get to call AI-over on a \$217 Nvidia close the same night. Flip: Nvidia cash through \$210 with size, or Dell walks the \$74B AI-server year.

3. Apple +2.6% is Ternus day, not a duration unwind. Microsoft, Alphabet, Amazon, Nvidia still red versus Friday. Do not buy Mag 7 as a basket because Apple got a CEO. Flip: Apple loses \$315 on volume tomorrow, or Microsoft/Amazon reclaim Friday while the 30-year sits.

4. Palo Alto beat and AH sat. Q4 ARR \$9.10B cleared \$8.95B. FY27 ARR +22-23% is why they sold it. CrowdStrike -6.9% says Thursday's software multiple is still two-way. Flip: Palo Alto cannot hold \$350s, or CrowdStrike reclaims \$230 and stays.

5. Tesla \$356 is the honest event week. Monday paid \$368. Tuesday kept \$350s and lost \$360s. Thursday is still the print. SpaceX \$142.23 tagged \$145 and failed. Unlock 9 Sep is still the float. Flip: Tesla lose \$350s on oil volume into the event, or SpaceX volume through \$135 on unlock tape.

Bottom line: Tuesday earned its own name. Oil to \$91. 30-year through 5.25%. Nvidia lost Monday's \$220 repair and closed on Friday's hole. The Monday pack's duration falsifier fired. The kit-close falsifier did not. Do not treat \$217 Nvidia as AI-over the same night Dell raised the year by \$25B. Do not chase Ternus as a Mag 7 signal. Jobs Friday still decides the hike.