

Market Briefing · Wednesday, September 2, 2026

Prices as of the New York cash close. Session closed. Broadcom reports after the close, call 5:00 p.m. ET. This briefing does not have that print. Not investment advice.

This was a Dell-print day, not another oil smash.

Dell (DELL) \$492.20, +15.81%, after last night's \$47.0 billion quarter, \$95 billion AI backlog, and a full-year raise to \$192 billion. Nvidia (NVDA) \$224.41, +3.21%, through Monday's \$220.78, volume 153 million. S&P 7,666.60 +0.46%. Nasdaq 26,217.83 +0.45%. VIX 15.24 -6.73%. The 10-year sat at 4.80% after a 4.81% high. Reuters WTI settled \$91.01. Session high \$92.29, low \$88.97.

The exception is software, and SpaceX. Palo Alto (PANW) \$328.48, -9.28%, after beating ARR. Palantir (PLTR) \$169.46, -5.81%. Credo (CRDO) \$165.22, -20.04%, after a beat. SpaceX (SPCX) \$140.71, -1.07%, low \$138.17, while Tesla (TSLA) held \$357.01. Same owner, opposite tape, again.

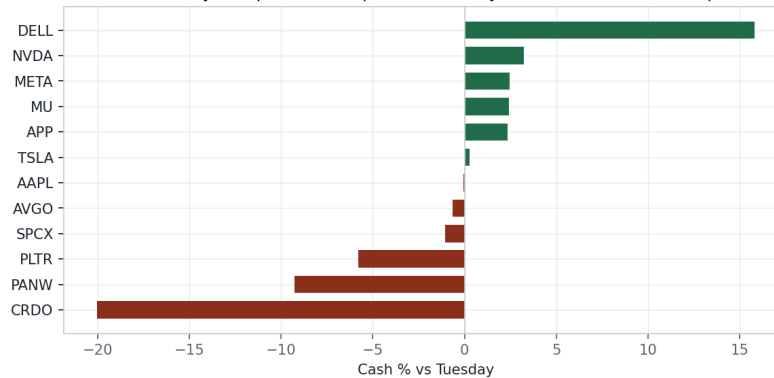
One-line take: they paid the factory invoice. They sold the software multiple. Oil stayed at \$91 and did not smash the bounce. Broadcom's \$16 billion AI card is still after the bell.

1. Market snapshot

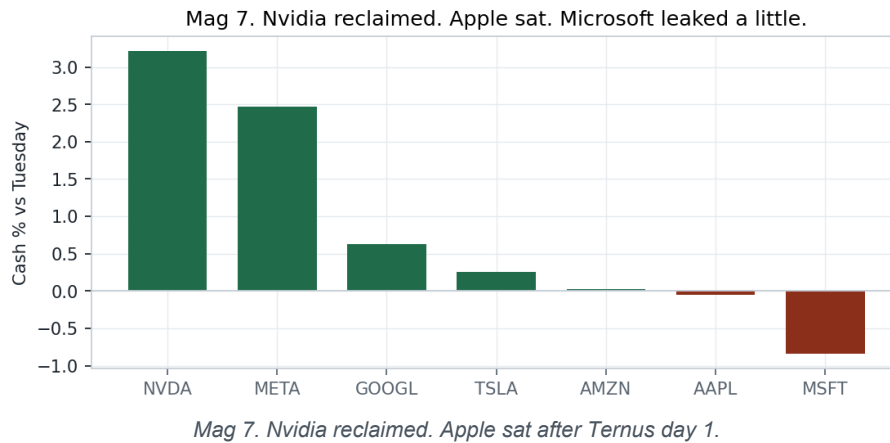
Index	Close	Day	Note
S&P 500	7,666.60	+0.46%	Prev 7,631.47. Range 7,634-7,681.
Nasdaq Comp	26,217.83	+0.45%	O 26,094. High 26,245. Low 26,063.
NDX	29,143.33	+0.23%	Yahoo. Range 28,972-29,166.
Dow	53,061.95	+0.56%	Prev 52,766.88.
SOX	11,339.25	+0.45%	Low 11,155. High 11,389. Kit bounced, did not melt.
QQQ / SPY	\$709.24 / \$765.20	+0.23% / +0.45%	QQQ range \$705.11-\$709.80.
Russell 2000	2,953.17	+1.13%	Small caps led the bounce.
VIX	15.24	-6.73%	Tuesday's pop faded.
10y / 30y	4.80% / 5.27%	10y flat, high 4.81%	30y high 5.28%, low 5.24%. Did not rip again.
WTI (Reuters settle)	\$91.01	+0.9%	Yahoo session: O \$90.65, H \$92.29, L \$88.97. Brent \$95.63.
ADP August	+38,000	vs ~48,000	Slowest since January. July revised to +46,000. Jobs Friday ~58,000.
FedWatch Sep hike	~66%	CNBC morning	Williams: wait and see. Wright: 17m barrels through Hormuz Monday.
Name	Close	Day	Tape note
Dell (DELL)	\$492.20	+15.81%	O \$462.05, H \$497.99, L \$432.27. Vol 35.8m. Paid the \$95B backlog.

Name	Close	Day	Tape note
Nvidia (NVDA)	\$224.41	+3.21%	O \$218.79, H \$227.95, L \$218.48. Vol 153m. Through Mon \$220.78.
Meta (META)	\$592.85	+2.47%	H \$600.38, L \$577.00. Quiet bid with kit.
Micron (MU)	\$956.08	+2.43%	H \$958, L \$927. Memory followed Dell, not software.
Apple (AAPL)	\$324.96	-0.05%	H \$328.40. Ternus day-two sat. Event still 9 Sep.
Microsoft (MSFT)	\$496.82	-0.84%	Duration leaked a little. No unique wire.
Alphabet (GOOGL)	\$337.12	+0.63%	H \$340. Quiet. No unique industrial wire.
Amazon (AMZN)	\$254.98	+0.02%	Sat. Tuesday oil leak did not extend.
Tesla (TSLA)	\$357.01	+0.26%	O \$360.41, H \$360.62, L \$349.92. Tagged \$350s. Held. Cybercab Thu.
SpaceX (SPCX)	\$140.71	-1.07%	H \$143.10, L \$138.17. Vol 49.6m. Unlock still 9 Sep ~319m.
Broadcom (AVGO)	\$367.24	-0.66%	Sold the wait. Call 5:00 ET. Watch AI semi ~\$16B.
Palantir (PLTR)	\$169.46	-5.81%	O \$177, L \$165.71. Vol 39.3m. Software duration.
Palo Alto (PANW)	\$328.48	-9.28%	Beat ARR \$9.10B. Sold FY27 +22-23%. Low \$321.39.
CrowdStrike (CRWD)	\$203.42	-5.42%	Thursday raise still leaking. Low \$200.60.
Sandisk (SNDK)	\$1,553.40	+1.08%	Memory dummy followed Micron, not Palantir.
AppLovin (APP)	\$319.05	+2.34%	H \$320.83, L \$305.67. Bid with kit. No unique wire.
Marvell (MRVL)	\$206.48	-1.86%	Mix leftover. Not a new 8-K.
Credo (CRDO)	\$165.22	-20.04%	Beat: \$479m, +115% y/y. Q2 \$525-535m. Sold anyway.

Wednesday 2 Sep cash. Dell paid the factory. Software sold the multiple.



Wednesday cash. Dell paid the factory. Palo Alto sold the guide. Illustrative.



Tuesday in one paragraph was oil to \$91, the 30-year through 5.25%, and Nvidia sitting on Friday's hole. Dell printed after that close. Wednesday is the exam of that invoice: did cash pay the backlog, or fade it overnight? They paid it. \$425 became \$492.20. Nvidia took the read-across. Software did the other thing.

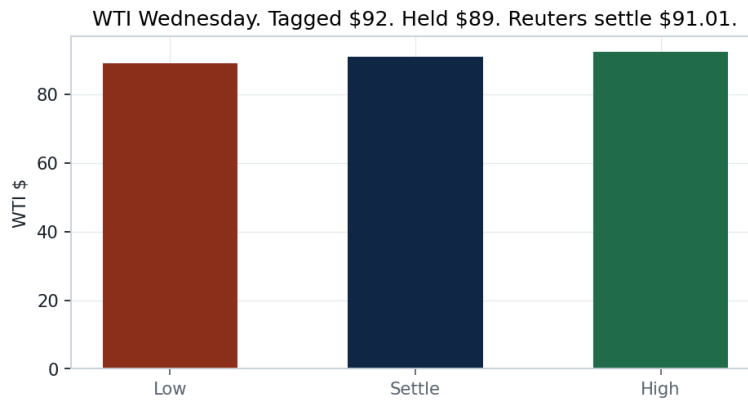
2. What actually drove the tape

There was no new Nvidia card. The \$108 billion guide still stands. What printed is Dell's factory. Official IR Tuesday night: record revenue \$47.0 billion, +58%, versus a \$44-45 billion guide. 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. 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 sold the wait Tuesday at \$425. Cash paid the number Wednesday at \$492.20. Volume 35.8 million. Low \$432.27 was the leftover fade. High \$497.99 was the bid. On X, Jim Cramer called Dell the most important stock of the day. Autopilot clocked a 6% fade in 30 minutes after that post. The blessing was the chop. The invoice was the close.

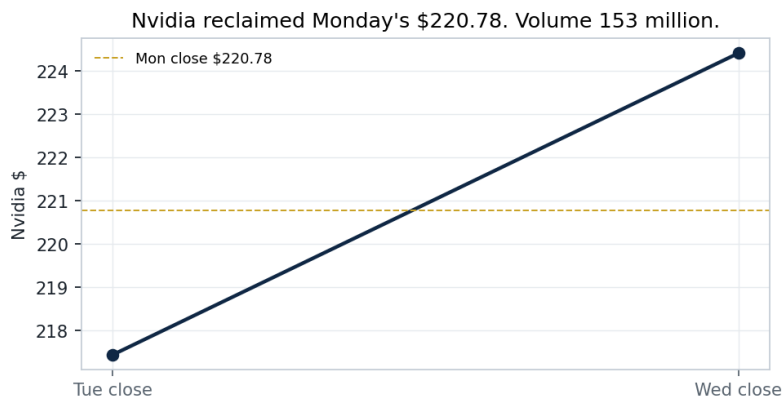
"That's clearest in our AI server business where we booked a record \$60.9 billion in orders, recognized a record \$16.4 billion in revenue and exited the quarter with a record \$95 billion backlog."

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

Oil did not smash it. Energy Secretary Wright told CNBC more than 17 million barrels went through Hormuz on Monday, the most since the war began, still below the pre-war 20 million-a-day run rate. Reuters WTI settled \$91.01, +0.9%. The session tagged \$92.29 and printed \$88.97. That is still \$91 crude. It is not Tuesday's +5.7% impulse. Reuters also said only four commodity vessels transited Hormuz on Wednesday versus a 10-day average around 13. Flow improved on Monday. It did not look normal on Wednesday. The 10-year closed 4.80%, unchanged versus Tuesday, high 4.81%. The 30-year closed 5.27%, high 5.28%, low 5.24%. It did not add another leg. New York Fed President John Williams told CNBC the yield spike is a strong economy and AI buildout, and that he has to wait and see on a hike. CME odds were about 66% for a September 15-16 hike on the morning tape. ADP +38,000 versus about 48,000, slowest since January, is a soft labor print into Friday's ~58,000 Jobs card. It did not kill hike odds. It also did not extend Tuesday's duration dump.



WTI Wednesday. Tagged \$92. Held \$89. Reuters settle \$91.01. Illustrative.



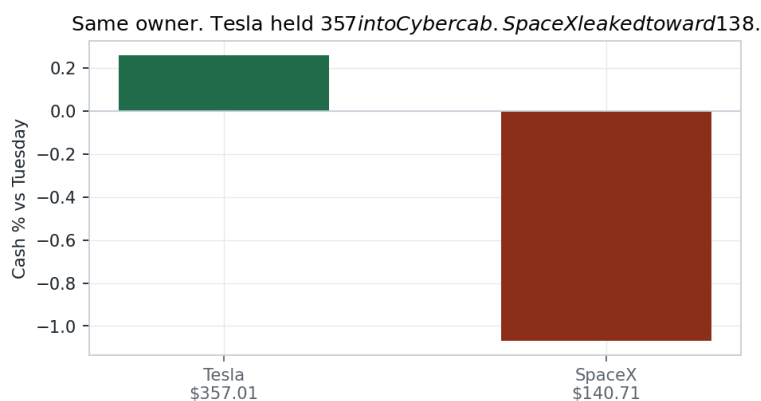
Nvidia cash \$224.41. Monday \$220.78 is back. Tuesday \$217.44 is the hole they left. Volume 153 million.

So what? Tuesday's duration falsifier was the 30-year through 5.25% with oil at \$91. Wednesday did not unwind that level. It just stopped adding to it. The bid went to the name with a \$95 billion backlog, not to the software multiple that already assumed 22% ARR growth.

3. The split that mattered: factory versus multiple, Tesla versus SpaceX

Dell and Nvidia are the factory side. Cycle: Tuesday sold the wait, Wednesday paid the print. Crowding: Dell volume 35.8 million. Owners: whoever still treats servers as the invoice for AI capex. Fundamentals today: the backlog is the new number. \$51 billion became \$95 billion in one quarter. That is not a mix-tax story. Nvidia \$224.41, +3.21%, high \$227.95, volume 153 million, is the read-across. It is still below last week's post-print \$229s. It is no longer Friday's \$217 hole.

Palo Alto is the multiple side. They beat. Q4 revenue \$3.41 billion versus \$3.345-3.355 billion. NGS ARR \$9.10 billion versus \$8.90-8.95 billion. Non-GAAP EPS \$1.02 versus \$0.96-0.98. FY27 NGS ARR guide \$11.075-11.175 billion, +22-23%. That is the line the street said had to clear about 22%. It cleared. Cash still took 9.28% to \$328.48, low \$321.39, volume 13.1 million. Beat the quarter. Sold the wait. Palantir \$169.46, -5.81%, no unique industrial fact, is the same sentence without an 8-K. CrowdStrike \$203.42, -5.42%. Credo beat \$479 million, +115% year on year, guided \$525-535 million, and still dropped about 20%. Growth was not enough if the multiple was the trade.



Tesla held \$357 into Thursday. SpaceX leaked to \$138.17. Unlock is still 9 Sep.

Tesla versus SpaceX is the house split. Tesla opened \$360.41, tagged \$360.62, poked \$349.92, closed \$357.01, +0.26%. Volume 33 million, light. Cybercab is tomorrow in Austin. They held the \$350s the night pack named. They did not reclaim Monday's \$368. SpaceX opened \$142.68, high \$143.10, low \$138.17, close \$140.71, -1.07%, 49.6 million shares. Sentiment cycle: still digestion, now closer to the \$135 IPO magnet than to Tuesday's \$145 tag. Crowding: lighter than Dell. Owners: lockup calendar. Fundamentals today: none that is an 8-K. Oppenheimer lifted PT to \$280 from \$250, Outperform. That is a street note. The tape still leaked. Next dated float Wednesday 9 September, about 319 million. Eligibility is not a forced sale. Same owner. Tesla sat into an event. SpaceX leaked into an unlock. That is the opposite of Monday.

4. Earnings and company news

Dell: numbers above. Citi, Bank of America, and others lifted targets. Citi to \$600 from \$515, kept Buy. Cash \$492.20 is already through several old targets. If Thursday cannot hold the \$450s, they sold the print into Cybercab and Jobs.

Palo Alto: beat, sold. Nikesh Arora: nearly \$1 billion of net-new NGS ARR in the quarter. The FY27 +22-23% guide is why the multiple compressed. Organic growth versus CyberArk mix is the fight on the call, not whether they beat \$3.35 billion.

Broadcom reports after this close. Company guide from June: about \$29.4 billion revenue and AI semiconductor revenue of \$16.0 billion. Street is clustered on that print. The line that decides it is whether the \$16 billion converts, and whether the backlog is still converting. Cash \$367.24, -0.66%, high \$371.09, low \$364.65. This briefing does not have the printed AI number.

Credo Q1 FY27: \$479 million, +114.7% year on year, non-GAAP EPS \$1.20. Q2 \$525-535 million. Cash \$165.22, -20.04%, low \$161.95. Growth was not enough if the multiple was the trade.

Tesla: Cybercab Austin Thursday 3 Sep, invite-only. No new unsupervised-mile count today. SpaceX: Oppenheimer lifted PT to \$280 from \$250, Outperform. Low \$138.17 is the tape.

Apple: Ternus day two, \$324.96, flat. Event 9 Sep, same date as the SpaceX unlock. Do not mash the two calendars.

5. Other noteworthy items

- ADP +38,000 vs ~48,000. Manufacturing, professional services, and information shed jobs. Jobs Friday 4 Sep, street around 58,000. Unemployment 4.1%.
- Williams: yield spike is a strong economy and AI buildout, wait and see on a hike. CME ~66% for Sep 15-16 this morning.
- Wright: 17 million barrels through Hormuz Monday. Reuters: four commodity vessels Wednesday vs ~13 average. WTI settled \$91.01. \$92 was a tag, not a settle. \$89 held.
- MongoDB \$375.40, -13.54%. Same software-multiple sentence as Palo Alto.
- Oracle \$145.75, +3.13%. Catch-up with kit, not a new GPU print.
- No confirmed unusual options print of Tuesday-SMH-put size. Do not invent one.

6. What's buzzing on X

Live posts from Wednesday's session. Four camps. Quotes are the tell, not a dump. Do not quote the house handle as a camp.

Camp 1 - Pay the backlog. Cramer's blessing is the chop. Mood: \$95 billion is the factory, and TV calling it the most important stock of the day is a fade.

"Dell is the most important stock today and if it doesn't finish up big...i dont know...."

@jimcramer · 2 Sep · 697 likes, 163k views

"Jim Cramer said 'Dell is the most important stock today' \$DELL drops 6% in 30 minutes, you can't make this up"

@joinautopilot · 2 Sep · 302 likes

What they are really saying: the invoice is real. The Cramer post is how you get a \$432 low on a +16% day. Cash still closed \$492.20.

Camp 2 - Beat and sell. Mood: Credo grew 115% and dropped 20%. Palo Alto beat ARR and dropped 9%. A good quarter is no longer enough.

"A good quarter isn't good anymore. You have to beat the beat that was already baked in. Then you have a chance. Maybe. \$MRVL \$CRDO \$DELL \$AVGO"

@investing_girl · 2 Sep

"The print re-validated the optical stack. The tape sold the multiple."

@outlierapx · 2 Sep · on Credo

What they are really saying: demand did not break. The multiple was the trade. \$DELL blew the guide and got paid. \$PANW beat and the rally died. Same day, opposite sentence.

Camp 3 - Wright barrels versus hike odds. Mood: 17 million through Hormuz on Monday is the soothe. A 70% hike tape is still on the board.

"WRIGHT: OVER 17 MLN BARRELS OIL FLOWED THROUGH STRAIT OF HORMUZ ON MONDAY -CNBC"

@Deltaone · 2 Sep · 395 likes, 151k views

"U.S. Energy Secretary Chris Wright told CNBC that more than 17 million barrels of oil passed through the Strait of Hormuz on Monday. Separately, preliminary tracking shared by researcher @phileeppos puts the latest daily flow at 11.1 million barrels."

@DropSiteNews · 2 Sep

What they are really saying: Monday flow is not peace. \$91 is still the input. Deltaone had September hike odds at 70% midday, up from 37% last week. The oil soothe and the hike camp ran together.

Camp 4 - Cybercab Thursday versus unlock 9 Sep. Mood: Tesla's event is tomorrow. SpaceX's float is next week. Do not mash them.

"JUST IN: Tesla "Cybercab" robotaxi launch event officially happens tomorrow at 5:45pm ET"

@Kalshi · 2 Sep · 1,083 likes

"\$TSLA Cybercab even hype all gone already. Stock needs another piece of news."

@squawksquare · 2 Sep

Scott Redler (@RedDogT3) put both on one card: SpaceX still a power play, watch another unlock, Tesla Cybercab is a tactical setup. One joke camp counted SpaceX shares into Thursday with zero Tesla. What they are really saying: Thursday is Tesla's print. 9 Sep is SpaceX's float. Do not trade them as one ticker.

What the camps are really saying, together: pay Dell's invoice, fade Cramer's blessing, sell the software multiple, keep \$91 oil and hike odds on the board, and do not pre-trade Broadcom's \$16 billion.

8. What to watch next

- Broadcom tonight: AI semi versus \$16 billion. Hold cash \$367 on a clean number = Dell read-across extends. Cut the card = Wednesday's kit bid was one name.
- Dell: hold \$450s through Jobs = they paid the backlog. Lose \$432 (today's low) on volume = they sold the print overnight.
- Nvidia: hold \$220 = Monday's repair is a floor again. Lose \$217 with QQQ red = Tuesday's hole returns.
- Tesla into Cybercab Thursday: hold \$350s = the event bid is intact. Lose \$350 on volume before the invite = Monday was one session.
- SpaceX into 9 Sep (~319 million): \$138-\$143 is the new box. Lose \$135 on volume = digestion becomes smash talk.
- Palo Alto: a bounce that dies at \$350 is still a lower high. FY27 +22-23% is the multiple.
- Jobs Friday 4 Sep (~58,000) then FOMC 15-16. ADP 38k is a hint, not the print. 30-year versus 5.25% is still the duration test.

Method: Yahoo cash OHLC 2 Sep (indexes, Mag 7, watchlist, 10-year, 30-year, SOX). Reuters WTI settle \$91.01 / Brent \$95.63. Yahoo WTI session high/low. ADP official 2 Sep. Dell IR 1 Sep. Palo Alto IR 1 Sep. Credo IR. Williams via CNBC. Wright via CNBC. FedWatch ~66% via CNBC morning. Tesla/SpaceX Yahoo. X: search_posts_all and search_news for 2 Sep (Deltaone, Dell/Cramer, PANW/CRDO, Tesla/SpaceX, Hormuz). Audio on hold. No email. NFA.

7. Independent view

1. Believe they paid Dell's backlog, fade 'AI is over.' \$492.20 on \$95 billion of AI backlog and a \$192 billion year is the factory speaking. Nvidia \$224.41 went back through \$220 with 153 million shares. Flip: Dell loses \$432 on volume, or Nvidia cash through \$217 with QQQ red.

2. Believe Palo Alto's guide is why they sold it, fade the idea that cybersecurity demand broke. They beat ARR \$9.10 billion. FY27 +22-23% is exactly the bar that was already in the multiple. Palantir -5.8% and Credo -20% after a beat is the same sentence. Flip: PANW reclaims \$360 and stays, or FY27 ARR gets walked.

3. Tesla held the \$350s into Thursday. That is the test the Tuesday pack named. \$357 is not \$368. SpaceX \$140.71 with a \$138.17 low is digestion leaking toward the IPO line into 9 Sep, not a smash yet. Flip: Tesla loses \$350 before the invite, or SpaceX volume through \$135.

4. Oil digested the impulse. It did not leave. Reuters WTI \$91.01 after a \$92.29 tag and an \$88.97 low. Wright's 17 million barrels is Monday flow, not peace. Wednesday transits were still thin. 10-year 4.80% did not add a leg. Jobs Friday is the next hurdle-rate print. Flip: WTI through \$88 on no new Hormuz wire, or 10-year through 4.82% and holding on a hot Jobs number.

Bottom line: Wednesday did what Tuesday's night pack asked on the factory. They did not treat \$217 Nvidia as AI-over after a \$95 billion backlog. They sold the software multiple anyway. Broadcom tonight is the second invoice. Cybercab Thursday. Jobs Friday. Do not pre-trade 9 September as one date for Apple and SpaceX. NFA.