

Market Briefing · Thursday, September 3, 2026

Prices as of the New York cash close. Session closed. Tesla Cybercab event 5:45 p.m. ET, downtown Austin, invite-only. This briefing does not have that event. Not investment advice.

This was a Waller-hold day, not a Broadcom-demand-miss.

S&P 7,747.71, +1.06%. Nasdaq 26,584.06, +1.40%. The 10-year eased to 4.76% from 4.80%. The 30-year eased to 5.24% from 5.27%. CME hike odds for September 15-16 fell to about 48% from the mid-60s. Tesla (TSLA) \$376.36, +5.42%, high \$384.04. SpaceX (SPCX) \$149.74, +6.42%, high \$152.30, volume 121 million.

The exception is Broadcom (AVGO) \$357.16, -2.74%, low \$342.33. They cleared \$16.7 billion of AI semiconductor revenue versus a \$16.0 billion guide and still sold the \$34.8 billion Q4 total versus about \$35 billion on the Street.

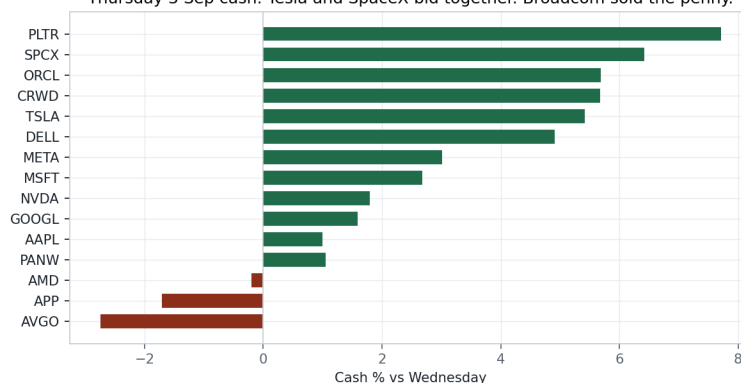
One-line take: Waller gave duration a meeting to wait. Tesla and SpaceX bid the event together. Broadcom raised the long AI line to \$115 billion and \$230 billion, and cash still sold a \$200 million Q4 penny.

1. Market snapshot

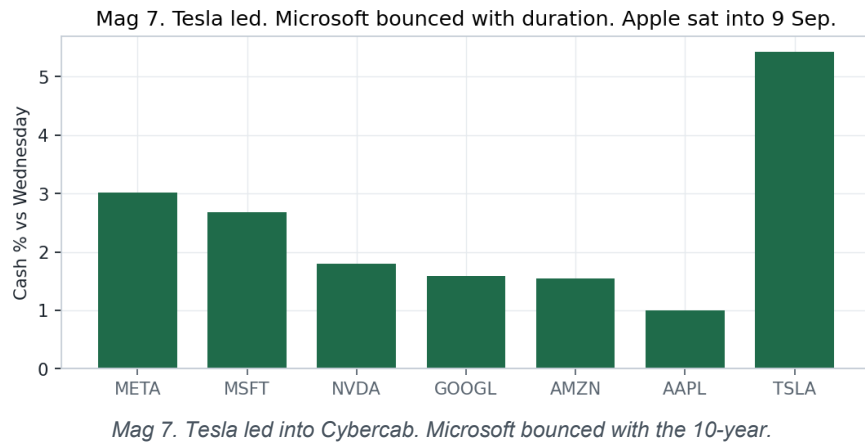
Index	Close	Day	Note
S&P 500	7,747.71	+1.06%	Prev 7,666.60. Range 7,687-7,757.
Nasdaq Comp	26,584.06	+1.40%	O 26,336. High 26,645. Low 26,325.
NDX	29,482.32	+1.16%	Range 29,161-29,539.
Dow	53,686.11	+1.18%	Prev 53,061.95. Best day in a month.
SOX	11,352.13	+0.11%	Low 11,056. High 11,371. Broadcom hole, then a grind.
QQQ / SPY	\$717.67 / \$773.17	+1.19% / +1.05%	QQQ range \$709.69-\$718.91.
Russell 2000	2,968.27	+0.51%	Did not lead.
VIX	14.32	-5.79%	Tuesday's oil pop is gone.
10y / 30y	4.76% / 5.24%	10y -4 bp	30y high 5.25%, low 5.22%. Duration eased, did not unwind 5.25%.
WTI Oct	\$91.66	+0.71%	O \$90.70. High \$93.14. Low \$89.57. Still \$91 crude.
Brent	\$95.73	+0.10%	High \$97.61. Low \$94.04.
Jobless claims	206,000	vs 205,000	Week of Aug 29. Prev 204,000. Continuing 1.779m.
FedWatch Sep hike	~48%	from ~63% Wed	Waller leaning hold. Kalshi (Deltaone): 56% hold / 41% 25bp hike.
Name	Close	Day	Tape note
Tesla (TSLA)	\$376.36	+5.42%	O \$365.82, H \$384.04, L \$365.91. Vol 62.1m. Through \$350s into 5:45 ET.

Name	Close	Day	Tape note
SpaceX (SPCX)	\$149.74	+6.42%	O \$141.36, H \$152.30, L \$141.05. Vol 120.5m. Reclaimed \$150. Unlock 9 Sep ~\$319m.
Palantir (PLTR)	\$182.53	+7.71%	O \$172.50, H \$185.83, L \$171.94. Duration bounce after -5.8%.
Oracle (ORCL)	\$154.04	+5.69%	Kit-adjacent bid. H \$156.77.
CrowdStrike (CRWD)	\$214.97	+5.68%	Software bounce with yields. Low \$203.78.
Dell (DELL)	\$516.39	+4.91%	O \$486.31, H \$530.78, L \$478.31. Paid the \$95B again.
Meta (META)	\$610.68	+3.01%	H \$619.44. Bid with duration.
Microsoft (MSFT)	\$510.12	+2.68%	H \$515.64. Duration leaked Wednesday, bounced.
Nvidia (NVDA)	\$228.45	+1.80%	H \$230.40, L \$224.75. Vol 131m. Held \$220s.
Alphabet (GOOGL)	\$342.48	+1.59%	Quiet. H \$344.66.
Amazon (AMZN)	\$258.90	+1.54%	H \$259.50. Oil leak did not extend.
Apple (AAPL)	\$328.21	+1.00%	H \$330.81. Event still 9 Sep.
Palo Alto (PANW)	\$331.94	+1.05%	Low \$321.42. Bounce that has not seen \$350.
Marvell (MRVL)	\$208.83	+1.14%	Kit-adjacent. Did not sell with Broadcom.
Micron (MU)	\$958.16	+0.22%	H \$960, L \$918.88. Memory sat while kit hole printed.
Sandisk (SNDK)	\$1,554.99	+0.10%	Same dummy as Micron.
MongoDB (MDB)	\$384.45	+2.41%	Bounce after Wednesday's -13.5%.
AppLovin (APP)	\$313.58	-1.71%	H \$331.81, L \$309.41. Quiet leak. No unique wire.
AMD (AMD)	\$456.16	-0.20%	SOX lag. L \$440.50.
Broadcom (AVGO)	\$357.16	-2.74%	O \$351.74, H \$359.40, L \$342.33. Vol 59.9m. Sold \$34.8B vs ~\$35B.
Credo (CRDO)	\$164.17	-0.64%	Held the \$161s after Wednesday's -20%.

Thursday 3 Sep cash. Tesla and SpaceX bid together. Broadcom sold the penny.



Thursday cash. Palantir, SpaceX, Tesla, Dell bid. Broadcom sold the penny. Illustrative.

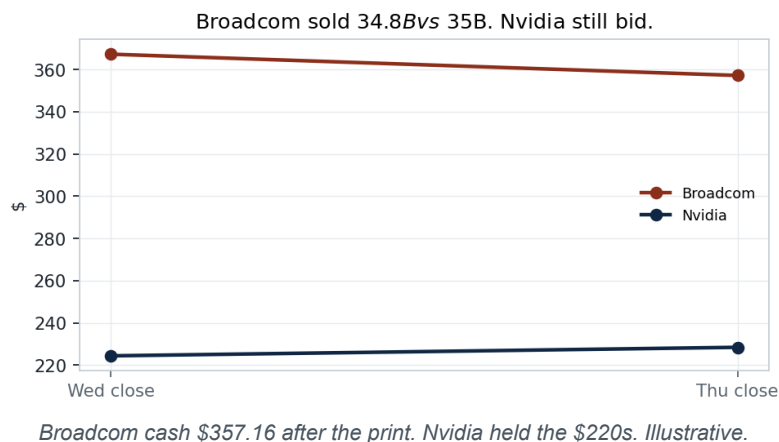


Wednesday in one paragraph was Dell \$492.20 after the \$95 billion backlog, Nvidia through \$220, software sold a beat, and SpaceX leaking to \$138.17. Thursday is the exam of those tests plus last night's Broadcom print. They paid Dell again. They paid Tesla's \$350s. SpaceX reversed the leak. Broadcom cleared the \$16 billion AI card and still went red.

2. What actually drove the tape

There was no overnight collapse in AI demand. Broadcom said the opposite. Official IR Wednesday night: Q3 revenue \$29.6 billion, +86%. Non-GAAP EPS \$3.32 versus about \$3.24. AI semiconductor revenue \$16.7 billion, +221% year on year and +54% sequential, versus the \$16.0 billion guide. Semiconductor solutions \$20.8 billion, +127%. Infrastructure software \$8.8 billion, +29%. Free cash flow \$13.7 billion. Q4 revenue guided at about \$34.8 billion, +93%, versus Street around \$35.0 billion. Q4 AI semiconductor \$21.7 billion, +236%. Full-year AI raised to about \$58 billion from \$56 billion. Fiscal 2027 AI about \$115 billion, from over \$100 billion. Fiscal 2028 AI about \$230 billion, first time they put that year on the board. Hock Tan: demand for custom accelerators and networking continues to be very strong.

Cash sold the \$200 million. Broadcom opened \$351.74, tagged \$342.33, closed \$357.16, -2.74%, volume 60 million. SOX printed 11,056 on the low and closed +0.11%. Nvidia still closed \$228.45, +1.80%. The \$16.7 billion cleared Wednesday's test. The Q4 total versus \$35 billion is what they faded. The \$115 billion and \$230 billion are the game. The penny is the scoreboard.



What actually marked duration was Waller. Fed Governor Christopher Waller said he is inclined to hold the funds rate at the September 15-16 meeting if August inflation confirms recent progress, and that he would

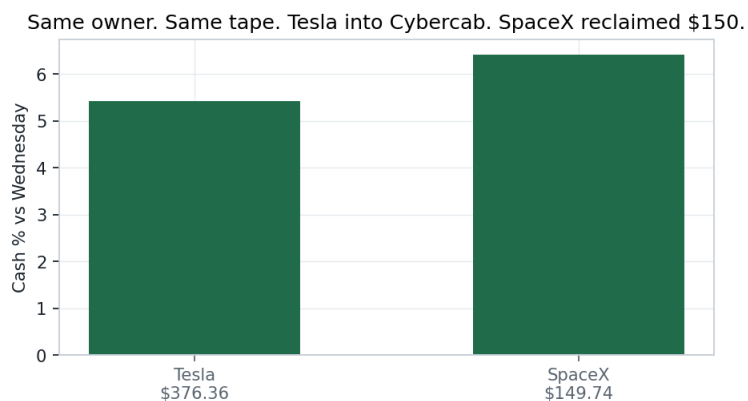
consider a hike if that progress reversed. CNBC: 'Give disinflation a chance. We can wait one meeting.' Jobless claims 206,000 versus 205,000, still historically low. CME odds for a September hike fell to about 48% from the mid-60s. The 10-year closed 4.76%. The 30-year closed 5.24%. Tuesday's 5.25% print is still on the chart. It just stopped being a daily add.

Oil did not smash the bounce. WTI tagged \$93.14 and printed \$89.57 before closing \$91.66. That is still \$91 crude. XLE \$64.62, -0.74%. Energy was not the leader. Hormuz is still the input. It was not today's impulse.

So what? Tuesday was oil and hike odds. Wednesday was Dell's invoice. Thursday was Waller giving duration a meeting, Tesla paying the \$350s into 5:45 p.m., and Broadcom proving the \$16 billion while cash argued about \$34.8 billion.

3. The split that mattered: Tesla and SpaceX together, Broadcom the other way

All week the house split was Tesla versus SpaceX. Thursday they bid together. Tesla opened \$365.82, never saw \$350, tagged \$384.04, closed \$376.36, +5.42%, volume 62 million. Cybercab is 5:45 p.m. ET, downtown Austin, invite-only. Eric Earley put the hour on X. Tesla posted a launch video and a fleet-interest form (tesla.com/robotaxi/interest) before the cash close. Sentiment cycle: Monday-Wednesday leaked the \$368s. Thursday is the event bid. Crowding: options were busy and call-heavy into the invite, per the tape. Owners: event traders plus the \$350s holders from Tuesday's test. Fundamentals today: a form and a video, not a robotaxi-mile 8-K. The event is still ahead of this close.



Tesla \$376. SpaceX \$150. Same owner. Same tape. Unlock is still 9 Sep.

SpaceX opened \$141.36, low \$141.05, high \$152.30, close \$149.74, +6.42%, 121 million shares. Wednesday's \$138.17 leak is the hole they left. Sentiment cycle: digestion into the 9 Sep ~319 million unlock suddenly traded as Tesla beta. Crowding: volume more than double Wednesday. Owners: the same float that was supposed to wait for next week. Fundamentals today: none that is an 8-K. Elon posted 'Just when you were least suspecting it' into the rip. Do not mash Thursday's Tesla event and next Wednesday's SpaceX float. They just rhymed for one session.

Broadcom is the other side. Cycle: never washed out. They had to clear \$16 billion. They cleared \$16.7 billion and raised the long line, and cash still took the \$34.8 billion Q4 total versus about \$35 billion. Crowding: 60 million shares, SOX low 11,056. Owners: whoever still treats custom ASIC as the second invoice after Dell. Fundamentals did change: FY26 AI \$58 billion, FY27 \$115 billion, FY28 \$230 billion. The tape traded the near-term penny anyway. ScroogeCap on X: funny to see the market question that guide

but not Dell.

4. Earnings and company news

Broadcom: numbers above. Cantor (via X) lifted PT to \$600 and highlighted the FY27/FY28 AI raise. Cash \$357 is the tape. If Friday cannot hold \$342, they sold the \$115 billion overnight the way they sold Palo Alto's 22% ARR.

Dell: cash \$516.39, +4.91%, high \$530.78, low \$478.31. Wednesday's \$450s test passed. The \$95 billion backlog is still the factory.

Tesla: Cybercab Austin 5:45 p.m. ET. New Robotaxi-app support for Cybercab. Fleet interest form live. Sawyer Merritt: Tesla introduced a form for parties interested in purchasing a fleet of Cybercabs. No new unsupervised-mile count in this briefing. Gary Black's camp is sell-the-news tomorrow, citing October 2024.

SpaceX: Oppenheimer \$280 from Wednesday is still a street note. Today's bid is Tesla beta plus a \$150 reclaim, not a new 8-K. Unlock remains Wednesday 9 September, about 319 million. Eligibility is not a forced sale.

Apple: \$328.21, +1.00%. Event 9 Sep, same date as the SpaceX unlock. Do not mash the two calendars.

5. Other noteworthy items

- Waller: hold if August inflation confirms progress. Hike if it reverses. Jobs Friday, CPI/PPI next week, FOMC 15-16.
- Claims 206k vs 205k. Not the Jobs print.
- Jobs Friday 4 Sep, street about +58,000 after July -23,000. Unemployment 4.1%.
- WTI \$91.66, tagged \$93. Held \$89. Oil is the input, not the impulse.
- Ciena beat on AI optical demand and dropped about 10%. Same multiple sentence as Wednesday's software.
- Snowflake ripped after a beat (X tape). Other software. Not the chapter.
- No confirmed unusual options print of the August SMH-put size. Tesla/SpaceX options were busy and call-heavy into the event. Do not invent a notional.
- Palo Alto \$332. A bounce that dies at \$350 is still a lower high.

6. What's buzzing on X

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

Camp 1 - Waller hold. Mood: hike odds just lost 15 points. Duration can wait one meeting.

"FED'S WALLER LEANS TOWARD SEPTEMBER HOLD"

@Deltaone · 3 Sep · 804 likes, 251k views

"Odds of a September Fed hike are falling, with Kalshi now pricing a 56% chance of a hold versus 41% for a 25bp hike."

@Deltaone · 3 Sep · 451 likes

What they are really saying: Tuesday's 5.25% 30-year was the hike tape. Waller gave them a meeting. Jobs Friday and August CPI are still the flip. He also said if August reverses, he is willing to pull the trigger.

Camp 2 - Broadcom beat, sold the penny. Mood: \$16.7 billion was the test. \$34.8 billion versus \$35 billion is what they faded.

"At the open, \$AVGO is down around 4%, with the Q4 total revenue guide of \$34.8B weighed against the Street's ~\$35B estimate."

@VestExchange · 3 Sep

"Funny to see market question that guide but not \$DELL \$LITE etc. I think if you don't believe this AI guide, we have much much bigger problems."

@ScroogeCap · 3 Sep

What they are really saying: the \$16 billion card cleared. Cash argued about a \$200 million Q4 total. The \$115 billion and \$230 billion are the industrial fact. The red close is the scoreboard.

Camp 3 - Cybercab bid versus sell-the-news. Mood: \$376 into 5:45 p.m. The event has not happened yet.

"\$TSLA just released a new Cybercab launch video declaring 'the future has arrived.'"

@StockSavvyShay · 3 Sep · 332 likes

"After most \$TSLA events, TSLA stock sells off the next day, because expectations before the event run too high and the actual deliverables don't match the hype."

@garyblack00 · 3 Sep · 236 likes

Sawyer Merritt posted that Tesla put up a form for parties interested in purchasing a fleet of Cybercabs (5,806 likes on that post). What they are really saying: cash paid the \$350s. Tomorrow is whether October 2024 repeats.

Camp 4 - SpaceX \$150 with Tesla, not with the unlock calendar. Mood: 121 million shares and a reclaim. Next week is still 319 million.

"\$SPCX now up 45% off those \$104's lows. And today just broke through an important resistance point at \$150."

@Mr_Derivatives · 3 Sep

Elon posted 'Just when you were least suspecting it' into the rip (1.07 million views). What they are really saying: Thursday's SpaceX bid is Tesla beta plus a \$150 tag. The dated float is still 9 September. Do not retire the unlock because they rhymed for one session.

What the camps are really saying, together: take Waller's meeting, pay Tesla into 5:45 p.m., treat Broadcom's red close as a penny not as AI-over, and do not mash SpaceX's \$150 with next Wednesday's unlock.

8. What to watch next

- Cybercab tonight, then Friday cash: hold \$365s = the event bid is intact. Lose \$350 on volume = October 2024 sell-the-news.

- Jobs Friday 4 Sep (~58,000, U3 4.1%): 10-year stays under 4.80% = Waller hold bid intact. Hot print, 10-year through 4.82% and holding = hike tape returns.
- Broadcom: a bounce that dies at \$367 is still a lower high. Reclaim \$367 and stay = they paid \$115B. Lose \$342 on volume = mix tax continues.
- SpaceX into 9 Sep (~319 million): \$145-\$152 is the new box. Lose \$141 on volume = Thursday was one Tesla session.
- Dell: hold \$490s through Jobs = the backlog bid is a floor. Lose \$478 (today's low) = they sold \$530 overnight.
- Nvidia: hold \$224 = Wednesday's repair extends. Lose \$218 with QQQ red = Broadcom beta.

Method: Yahoo cash OHLC 3 Sep. Broadcom IR/PR 2 Sep and call (FY26 AI \$58B, FY27 \$115B, FY28 \$230B). Waller via Federal Reserve remarks and CNBC. Claims DOL. FedWatch via CNBC ~48%. NFP consensus ~58k (Reuters/Newsquawk). Tesla event hour via Eric Earley / wires. Unlock 9 Sep ~319m. X: search_posts_all and search_news 3 Sep (Deltaone, AVGO, TSLA/Cybercab, SPCX). Do not quote the house handle. Audio on hold. No email. NFA.

7. Independent view

1. Believe Waller gave duration one meeting, fade the idea that 5.25% is already the hike. 10-year 4.76% and hike odds ~48% are the tape. He also said he will pull the trigger if August inflation reverses. Flip: Jobs hot and 10-year through 4.82% holding, or CPI next week reprints the Barr/Warsh tape.

2. Believe Broadcom cleared the \$16 billion test, fade 'AI is over' off a \$357 close. They printed \$16.7 billion, guided Q4 AI \$21.7 billion, and put \$115 billion / \$230 billion on the board. Cash sold \$34.8 billion versus \$35 billion. Flip: cash through \$342 on volume with SOX red, or they walk the \$115 billion.

3. Tesla paid the \$350s into 5:45 p.m. That is the test Wednesday named. \$376 is not the event. The event is still ahead of this close. Flip: Friday loses \$350 on volume, or the invite prints a deployment/production number that the form already implied.

4. SpaceX \$149.74 with 121 million shares is Tesla beta plus a \$150 reclaim, not unlock-over. The dated float is still 9 Sep ~319 million. Flip: lose \$141 on volume before next Wednesday, or the unlock prints like a squeeze.

Bottom line: Thursday did what Wednesday asked on Tesla and Dell. Broadcom did what Wednesday asked on the \$16 billion and still went red on the penny. Waller cut hike odds in half. Cybercab is tonight. Jobs is Friday. Do not mash 9 September as one date for Apple and SpaceX. NFA.