

Market Briefing · Friday, September 4, 2026

Prices as of the New York cash close. Session closed. Tesla Cybercab launched Thursday night in Austin. This briefing has Friday's cash reaction, not a new livestream. Not investment advice.

This was a hot-Jobs / sell-the-news Cybercab day, not a kit smash.

S&P 7,718.60, -0.38%. Nasdaq 26,506.99, -0.29%. NDX 29,544.15, +0.21%. August payrolls +162,000 versus about +55,000. Unemployment 4.1%. Two-month revision +55,000. September hike odds back near 60%. The 10-year closed 4.78%, high 4.81%. Tesla (TSLA) \$354.08, -5.92%, low \$351.32. SpaceX (SPCX) \$147.95, -1.20%, high \$150.85, low \$147.32.

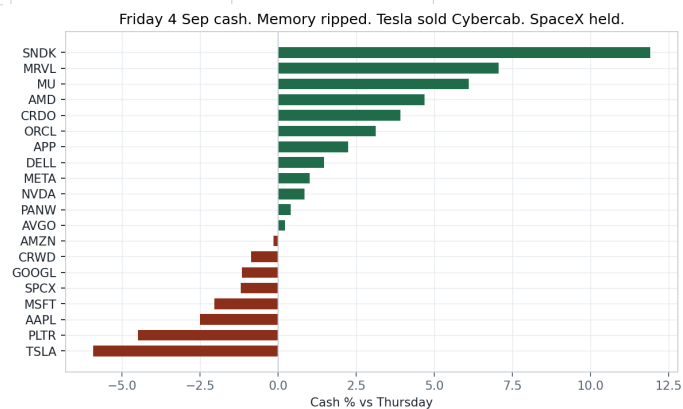
The exception is memory and kit. Sandisk (SNDK) \$1,740.00, +11.90%. Micron (MU) \$1,016.59, +6.10%. Marvell (MRVL) \$223.55, +7.05%. SOX 11,735.26, +3.37%. They bid through the Jobs print.

One-line take: Jobs put a September hike back on the board. Tesla sold Cybercab. SpaceX tagged \$150 and held the \$147s. Memory took the bid duration would not.

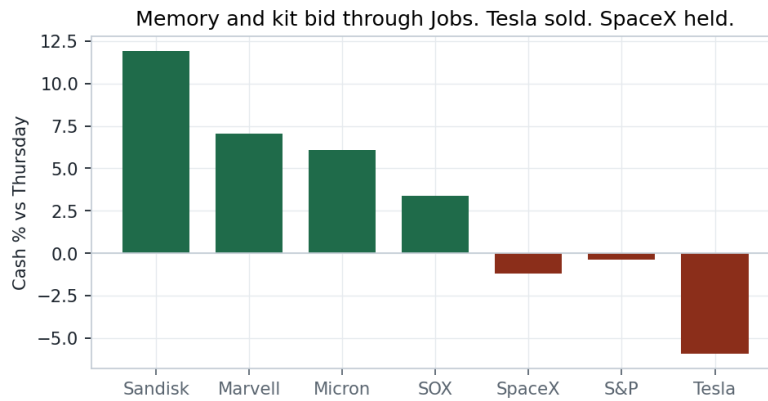
1. Market snapshot

Index	Close	Day	Note
S&P 500	7,718.60	-0.38%	Prev 7,747.71. Range 7,706-7,750.
Nasdaq Comp	26,506.99	-0.29%	O 26,588. High 26,629. Low 26,445.
NDX	29,544.15	+0.21%	Kit held the Nasdaq. Tesla did not.
Dow	53,414.25	-0.51%	Prev 53,686. Duration leaked.
SOX	11,735.26	+3.37%	Memory and Marvell, not a Broadcom hole.
QQQ / SPY	\$718.96 / \$770.24	+0.18% / -0.38%	Nasdaq beat the S&P. Tesla weighed SPY.
Russell 2000	2,974.92	+0.22%	Did not lead. Did not smash.
VIX	14.39	+0.49%	Jobs did not restart Tuesday's vol.
10y / 30y	4.78% / 5.25%	10y +2 bp	10y high 4.81%. Thursday's 4.82% fail line did not print.
WTI Oct	\$91.31	unch	O \$91.67. High \$92.17. Low \$88.72. Still \$91 crude.
Brent	\$96.02	+0.52%	High \$96.56. Low \$93.17.
NFP / U3	+162,000 / 4.1%	vs +55,000	BLS. July revised to +21,000. June +31,000. Two-month +55,000.
AHE / LFPR	+0.3% / 61.6%	AHE +3.1% y/y	Wages did not rip. Participation edged up.
Sep hike odds	~60%	from ~48% Thu	Deltaone: rate-futures added to the hike bet. CPI next week decides.

Name	Close	Day	Tape note
Sandisk (SNDK)	\$1,740.00	+11.90%	H \$1,740, L \$1,581. Memory led the tape.
Marvell (MRVL)	\$223.55	+7.05%	H \$223.67. Kit bid through Jobs.
Micron (MU)	\$1,016.59	+6.10%	H \$1,018, L \$969. Through \$1,000.
AMD (AMD)	\$477.57	+4.69%	SOX follow. H \$478.83.
Credo (CRDO)	\$170.57	+3.90%	Bounce after Wednesday's -20%.
Oracle (ORCL)	\$158.83	+3.11%	Kit-adjacent. Held the bid.
AppLovin (APP)	\$320.56	+2.23%	Quiet leak Thursday reversed.
Dell (DELL)	\$523.93	+1.46%	H \$534.96. Backlog bid still a floor.
Meta (META)	\$616.77	+1.00%	Did not sell with Microsoft.
Nvidia (NVDA)	\$230.36	+0.84%	H \$234.76, L \$229.63. Held \$224.
Palo Alto (PANW)	\$333.26	+0.40%	Bounce. Still has not seen \$350.
Broadcom (AVGO)	\$357.89	+0.21%	Held \$353s after Thursday's penny.
Amazon (AMZN)	\$258.51	-0.15%	Oil leak did not extend.
CrowdStrike (CRWD)	\$213.10	-0.87%	Software duration leaked a little.
Alphabet (GOOGL)	\$338.46	-1.17%	Quiet. H \$343.53.
SpaceX (SPCX)	\$147.95	-1.20%	O \$148.55, H \$150.85, L \$147.32. Vol 48.2m. Tagged \$150. Unlock 9 Sep ~319m.
Microsoft (MSFT)	\$499.70	-2.04%	L \$499.36. Duration leaked after Thursday's bounce.
Apple (AAPL)	\$319.97	-2.51%	L \$317.86. Event still 9 Sep. Do not mash with SpaceX unlock.
MongoDB (MDB)	\$368.74	-4.09%	Gave back Thursday's bounce.
Palantir (PLTR)	\$174.33	-4.49%	Duration sold. H \$182.19, L \$173.67.
Tesla (TSLA)	\$354.08	-5.92%	O \$362.18, H \$364.69, L \$351.32. Vol 63.6m. Sold Cybercab. Lost the \$365s.



Friday cash. Sandisk, Marvell, Micron bid. Tesla sold. SpaceX held the \$147s. Illustrative.



Memory and SOX through Jobs. Tesla the other way. SpaceX did not follow Tesla down.

Thursday in one paragraph was Waller leaning hold, Tesla \$376.36 into Cybercab, SpaceX \$149.74 reclaiming \$150, and Broadcom selling \$34.8 billion versus about \$35 billion. Friday is the exam of those tests. Jobs did not print the +58,000 they were supposed to. Tesla did not hold the \$365s. SpaceX did not lose \$141. Broadcom did not lose \$342.

2. What actually drove the tape

There was no overnight collapse in AI demand. SOX closed +3.37%. Nvidia held \$229.63 and closed \$230.36. Sandisk tagged \$1,740. Micron printed \$1,016.59. The factory bid through a 162,000 payrolls print. That is the opposite of an AI-demand miss.

What actually marked duration was Jobs. BLS: August nonfarm payrolls +162,000 versus about +55,000 on the Street. Unemployment 4.1%, unchanged. Average hourly earnings +0.3% month, +3.1% year. Labor-force participation 61.6%. Food services and drinking places +59,000. Local government education +42,000. Information -23,000. July revised to +21,000 from -23,000. June revised to +31,000. Two-month net revision +55,000. Deltaone: private payrolls +127,000, government +35,000. Rate-futures added to bets on a September hike. X had hike odds back near 60% from Thursday's ~48% after Waller. The 10-year closed 4.78%, high 4.81%. Thursday's fail line was through 4.82% and holding. They did not print it. FedWatch moved more than the long bond.

Tesla sold the event. Cybercab is on Austin streets: no steering wheel, no pedals, gold two-seaters, Robotaxi app. Tesla posted the product Thursday night. NHTSA opened an audit query (AQ26002) into how Tesla certified the vehicle against FMVSS, covering an estimated 1,000 Cybercabs. Cash opened \$362.18, never saw \$376, tagged \$351.32, closed \$354.08, -5.92%, volume 64 million. Thursday's test was hold \$365s. They lost it.

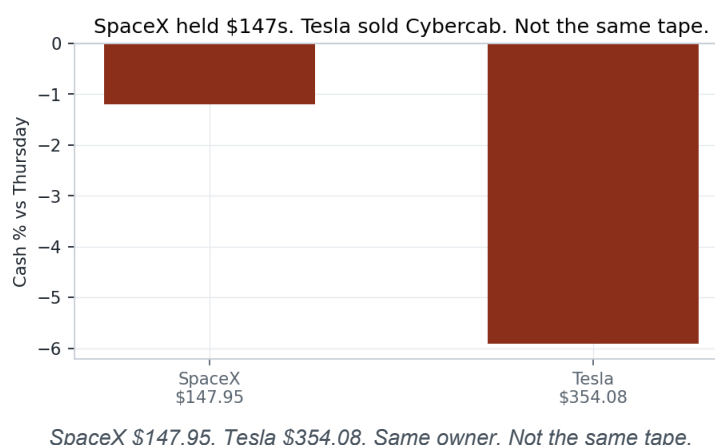
Oil did not smash the bounce. WTI tagged \$88.72 and closed \$91.31. That is still \$91 crude. XLE \$64.07, -0.85%. Hormuz is still the input. It was not today's impulse.

So what? Thursday was Waller giving duration a meeting. Friday took the meeting back on Jobs, sold Tesla's invite, and left SpaceX and memory standing. CPI next week is the next vote, not this close.

3. The split that mattered: SpaceX held, Tesla sold

SpaceX is the lead name. It opened \$148.55, tagged \$150.85, printed \$147.32, closed \$147.95, -1.20%, volume 48 million. Thursday was 121 million and a \$150 reclaim. Friday is digestion into 9 September,

about 319 million eligible, not a forced sale. Sentiment cycle: they already paid \$150 yesterday. Crowding: volume cut in half, not a dump. Owners: the same float that has to walk next Wednesday. Fundamentals today: none that is an 8-K. The cash said SpaceX is not Tesla. A 162,000 Jobs print and a Cybercab sell-the-news tape took 1.2% off SpaceX and 5.9% off Tesla.



Tesla opened \$362.18, high \$364.69, low \$351.32, close \$354.08. Cycle: Thursday's event bid, Friday's hangover. Crowding: 64 million shares, same size as the bid day. Owners: whoever paid \$376 into 5:45 p.m. Fundamentals did change: Cybercab is in the Robotaxi app, and NHTSA is now in the file. Elon posted that Tesla's IPO value was a thousandth of its current value into the red close. That is a product post on a down tape, not a new mile count.

Memory is the other side of the same Friday. Sandisk +11.9%. Micron through \$1,000. Marvell +7%. SOX +3.4%. Cycle: they sat Thursday while Tesla ripped. Crowding: they took the bid duration dumped. Owners: the factory tape from Dell's \$95 billion, still live. Fundamentals today: none that is a new 8-K. They just did not care about 162,000 payrolls.

4. Earnings and company news

Tesla: Cybercab launched Thursday, invite-only downtown Austin, then Robotaxi-app rides. Tesla: 'Cybercab is designed to be a great experience for every rider' (16,891 likes). 'The future of transport is safer, more enjoyable and gives you more time back,' with a 22-inch screen and Starlink V5 coming. NHTSA audit query the same night. Gary Black: the event was largely a bust. Cash \$354 is the tape.

SpaceX: no new company post in this window. Cash \$147.95, high \$150.85. Unlock remains Wednesday 9 September, about 319 million, with a smaller affiliate block 10 September. Eligibility is not a forced sale. Today's print is that SpaceX held \$147s on a Jobs smash and a Tesla event dump.

Broadcom: \$357.89, +0.21%, low \$353.70. Thursday's \$342 low held. They did not sell the \$115 billion overnight.

Dell: \$523.93, +1.46%, high \$534.96. The \$95 billion backlog is still the floor.

Apple: \$319.97, -2.51%. Event 9 Sep, same calendar date as the SpaceX unlock. Do not mash the two.

5. Other noteworthy items

- Jobs Friday is done. CPI / PPI next week, then FOMC 15-16. Waller still said he can wait one meeting if inflation confirms. 162,000 is the new input.
- 10-year 4.78%, high 4.81%. Hike odds ~60%. The long bond did not confirm 4.82%.
- WTI \$91.31, tagged \$88.72. Oil is the input, not the impulse.
- Lululemon dropped hard on a guide cut (Gary Black pre-market). Other tape. One line.
- No confirmed unusual options print of the August SMH-put size. Do not invent a notional.
- Palo Alto \$333. A bounce that dies at \$350 is still a lower high.
- SpaceX company account: no post in this window after Thursday's close.

6. What's buzzing on X

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

Camp 1 - Jobs smash, hike odds back. Mood: Waller gave them a meeting. Payrolls took it.

"US AUG. NONFARM PAYROLLS RISE 162,000 M/M; EST. +55K. US AUG. UNEMPLOYMENT RATE 4.1%; EST. 4.1%. US AUG. TWO-MONTH PAYROLL NET REVISION ADDS 55,000"

@Deltaone · 4 Sep · 299 likes, 139k views

"RATE-FUTURES TRADERS ADD TO BETS ON A SEPTEMBER FED RATE HIKE AFTER BIGGER-THAN-EXPECTED AUGUST JOBS GAIN"

@Deltaone · 4 Sep · 389 likes, 146k views

What they are really saying: 162,000 versus 55,000 is not a rounding error. September hike odds near 60% is the price. The 10-year closing 4.78% is the tell that the long bond has not fully agreed. CPI next week is the vote.

Camp 2 - Tesla sold Cybercab. Mood: the car is real. The invite was not enough. NHTSA is in the file.

"Despite efforts to control the narrative, \$TSLA's Cybercab event was largely a bust. Following a short presentation that formally announced the vehicle's inclusion into the robotaxi fleet, attendees were able to take rides in the new two-seat vehicle without pedals or steering"

@garyblack00 · 4 Sep · 238 likes, 162k views

"We've come a long way. Tesla IPO value was a thousandth of its current value!"

@elonmusk · 4 Sep · 17,550 likes, 2.04M views

Autopilot: Tesla plunging after NHTSA opened a formal audit into Cybercab (81 likes, 20.5k views). Tesla's own Thursday-night posts are the product: great experience for every rider, 16,891 likes, 12.4 million views. What they are really saying: cash paid \$376 into the invite and sold \$354 the next session. The audit is the overlay. Elon posted history into a red close.

Camp 3 - Memory does not care about Jobs. Mood: Sandisk +12%, Micron +6%, Tesla -6%.

"Semis strong today and doesn't care about the print. \$SNDK, \$MU, \$EWY look good!"

@YieldBouncer · 4 Sep

"US MARKET WRAP. \$TSLA -5.92%. \$AAPL -2.51%. \$MSFT -2.04%. \$SNDK +11.9%. \$MU +6.10%."

@CHltrader · 4 Sep

What they are really saying: the factory bid from Dell's backlog is still the bid. Duration sold. Kit did not.

Camp 4 - SpaceX tagged \$150 and held \$147s. Mood: Tesla dumped. SpaceX did not.

"\$SPCX back above 150"

@ShardiB2 · 4 Sep · 35 likes, 12.0k views

"\$SPCX SpaceX broke out from the AVWAP from the IPO and is around the pivotal 150 level, I expect buyers and sellers to fight around this area"

@alphacharts365 · 4 Sep · 40 likes

What they are really saying: Friday's SpaceX tape is a \$150 tag, a \$147.32 low, and a 1.2% close on 48 million shares. That is SpaceX, not Tesla leftover. The dated float is still 9 September, about 319 million. Eligibility is not a forced sale. Do not retire the unlock because they held one session. Do not fade SpaceX because Tesla sold Cybercab.

What the camps are really saying, together: take the 162,000 as a hike-odds print, sell Tesla's invite until \$365s come back, treat SpaceX \$147s as held, and do not mash 9 September as one date for Apple and SpaceX.

8. What to watch next

- Tesla after Cybercab: reclaim \$365s and stay = the event dump is one session. Lose \$350 on volume = October 2024 analog continues.
- SpaceX into 9 Sep (~319 million): hold \$145-\$152. Lose \$141 on volume = Friday's hold was one print.
- 10-year / CPI: stays under 4.80% into next week = Jobs did not finish the hike. Through 4.82% and holding = the long bond agrees with FedWatch.
- Memory: Micron through \$1,000 that dies back under \$969 is still a lower high. Hold \$1,000 = the factory bid extends.
- Broadcom: hold \$353s = Thursday's penny is done. Lose \$342 on volume = mix tax continues.
- Dell: hold \$510s (today's low). Lose \$478 = they sold the backlog overnight.

Method: Yahoo cash OHLC 4 Sep. BLS Employment Situation August 2026 (USDL-26-1435). NHTSA AQ26002 via wires.

Tesla/Elon/Deltaone/Gary Black live X (search_posts_all, start_time 4 Sep; Tesla company posts from 3 Sep 20:00 UTC). FedWatch ~60% from X (Deltaone hike-bet, Benzinga/CorgiX ~60%). Unlock 9 Sep ~319m. Do not quote the house handle. Audio on hold. No email. NFA.

7. Independent view

1. Believe Jobs reopened the September hike door, fade the idea that the long bond already hiked. 162,000 versus 55,000 and hike odds near 60% are the tape. The 10-year closing 4.78%, high 4.81%, is not through 4.82%. Flip: CPI next week reprints the Warsh tape, or 10-year through 4.82% and holding.

2. Tesla sold Cybercab. \$354.08 is the scoreboard. The car is on the road and NHTSA is in the file. That is not 'the event did not happen.' It is sell-the-news plus an audit overlay. Flip: reclaim \$365s and stay, or a deployment/production number that the form already implied.

3. SpaceX held \$147s on a 162,000 print and a Tesla event dump. That is SpaceX. High \$150.85. Volume 48 million, not Thursday's 121 million. The dated float is still 9 Sep ~319 million. Flip: lose \$141 on volume before Wednesday, or the unlock prints like a squeeze.

4. Memory and SOX bid through Jobs. Sandisk +11.9%, Micron through \$1,000, Marvell +7%. The factory tape from Dell is still the bid. Flip: Micron loses \$969 on volume with SOX red.

Bottom line: Friday took Waller's meeting back on Jobs. Tesla lost the \$365s. SpaceX did not follow Tesla down. Memory did not care. CPI next week. Unlock Wednesday. Do not mash 9 September as one date for Apple and SpaceX. NFA.