Market Briefing · Tuesday, September 8, 2026

Prices as of the New York cash close. Session closed. Monday was Labor Day, so this is the first cash print of the week. SpaceX unlock and Apple's Surprise and Shine event are both Wednesday. They share a calendar date. They are not one event. Not investment advice.

This was an unlock-eve SpaceX bid into an oil-and-Amgen tape, not a Hormuz smash of the Musk complex.

SpaceX (SPCX) $153.47, +3.73%, high $154.86, low $145.14, volume 85.2 million. Unlock tomorrow, about 319 million eligible. Pivotal Research initiated Buy, $220, on Starship reuse. Tesla (TSLA) $368.16, +3.98%, high $370.00. S&P 7,673.52, -0.58%. Dow 52,786.07, -1.18%. Amgen (AMGN) $393.17, -10.08%. Brent $99.10. WTI $94.04. 10-year 4.81%.

The exception is kit that is not Nvidia. Intel (INTC) $104.47, +9.05%. AMD $505.74, +5.90%. SOX +1.30%. Nvidia (NVDA) $225.73, -2.01%. Micron (MU) lost the $1,000 hold, low $997.64, close $1,000.26.

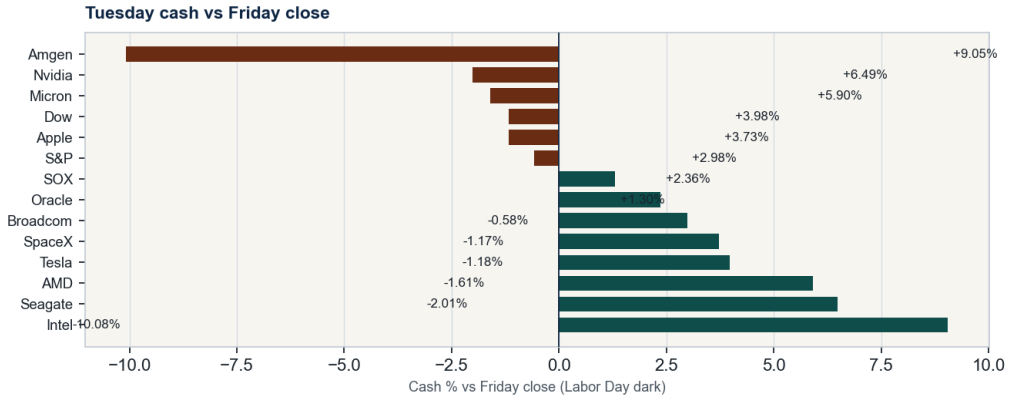
One-line take: oil and Amgen sold the index. SpaceX bid through $150 into the unlock. Tesla took Friday's Cybercab dump back. Nvidia paid the duration tax the rest of SOX would not.

1. Market snapshot

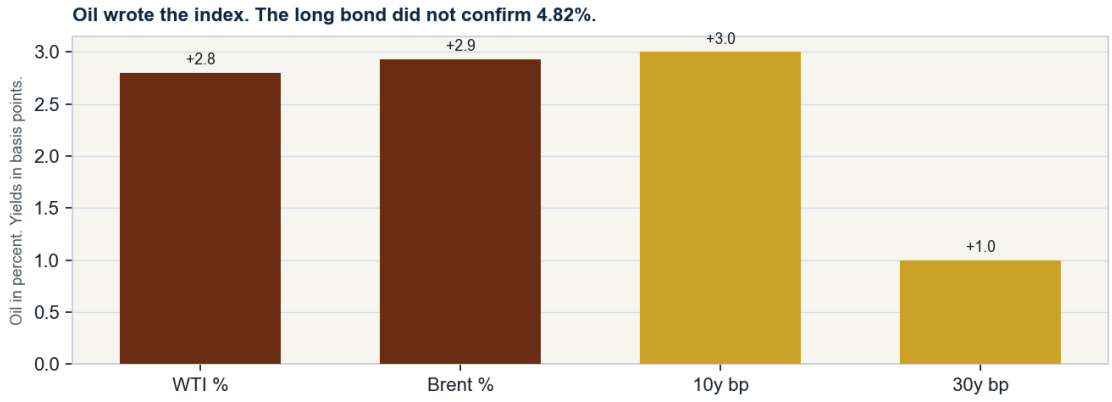
Index	Close	Day	Note
S&P 500	7,673.52	-0.58%	Prev 7,718.60. Range 7,667-7,718.
Nasdaq Comp	26,421.41	-0.32%	O 26,529. High 26,542. Low 26,341.
NDX	29,507.70	-0.12%	Almost flat. Kit held what Mag 7 leaked.
Dow	52,786.07	-1.18%	Amgen is the price-weighted hole.
SOX	11,887.87	+1.30%	Intel and AMD, not Nvidia.
QQQ / SPY	$718.36 / $765.96	-0.08% / -0.55%	Nasdaq beat the S&P. SpaceX and Tesla helped QQQ.
Russell 2000	2,960.20	-0.52%	Did not lead. Did not smash.
VIX	15.76	+3.01%	From 15.30. Oil vol, not a crash print.
10y / 30y	4.81% / 5.26%	10y +3 bp	10y high 4.81%. Friday's 4.82% fail line still did not hold through.
WTI / Brent	$94.04 / $99.10	+2.80% / +2.93%	WTI H $94.73, L $90.87. Brent H $99.45.
XLE / USO	$64.77 / $146.03	+1.11% / +2.87%	Energy bid. Index did not.
Sep hike odds	~58%	Kalshi ~52%	CME still a coin-flip hike into CPI Friday. Labor Day Deltaone: Kalshi 52% hike vs 48% hold.

Name	Close	Day	Tape note
Intel (INTC)	$104.47	+9.05%	H $106.09. DigiTimes 10% CPU hike. Northland upgrade. Vol 138m.
AMD (AMD)	$505.74	+5.90%	H $512.36. SOX follow. Nvidia did not.

Name	Close	Day	Tape note
Seagate (STX)	$904.38	+6.49%	H $925.44. Storage bid while Micron leaked.
Tesla (TSLA)	$368.16	+3.98%	O $357.10, H $370.00, L $355.80. Vol 50.5m. Reclaimed Friday $354.
SpaceX (SPCX)	$153.47	+3.73%	O $149.04, H $154.86, L $145.14. Vol 85.2m. Unlock Wed ~319m.
Broadcom (AVGO)	$368.56	+2.98%	H $372.70. Held $353s, then ran.
TSMC (TSM)	$439.00	+2.35%	Kit bid. H $444.29.
Oracle (ORCL)	$162.52	+2.36%	H $170.70, L $161.16. Earnings Thu after close.
Qualcomm (QCOM)	$174.09	+3.17%	Amazon AI silicon 8-K. Warrant, not a $60B order.
Dell (DELL)	$533.88	+1.86%	H $538.47. Backlog floor still live.
Palo Alto (PANW)	$336.98	+1.12%	Bounce. Still has not seen $350.
Sandisk (SNDK)	$1,737.99	-0.12%	Quiet after Friday +11.9%.
Alphabet (GOOGL)	$338.36	-0.03%	Quiet. H $339.67.
Meta (META)	$613.48	-0.53%	H $624.80, L $609.74.
Amazon (AMZN)	$256.97	-0.60%	Did not pay the Qualcomm headline.
Microsoft (MSFT)	$493.95	-1.15%	Duration leaked. L $490.15.
Apple (AAPL)	$316.22	-1.17%	L $314.92. Event 10:00 a.m. PT / 1:00 p.m. ET tomorrow. Do not mash unlock.
AppLovin (APP)	$312.01	-2.67%	L $309.85. Duration leak.
Micron (MU)	$1,000.26	-1.61%	H $1,041, L $997.64. Friday's $1,000 hold failed.
Nvidia (NVDA)	$225.73	-2.01%	O $233.21, L $224.85. Paid oil. SOX did not.
Palantir (PLTR)	$170.30	-2.31%	L $170.02. Duration sold again.
CrowdStrike (CRWD)	$210.02	-1.45%	Software leaked a little.
MongoDB (MDB)	$356.00	-3.46%	Gave more back.
Amgen (AMGN)	$393.17	-10.08%	Novartis pelacarsen miss. Dow drag.



Tuesday cash versus Friday. Intel and SpaceX bid. Amgen and the Dow the other way. Illustrative.



Brent tagged $99.45. 10-year closed 4.81%. Friday's 4.82% fail line still did not print as a hold.

Friday in one paragraph was Jobs +162,000 versus about +55,000, hike odds back near 60%, Tesla $354.08 selling Cybercab, SpaceX $147.95 holding the $147s after tagging $150.85, and memory ripping through the print. Monday was dark. Tuesday is the exam of those tests. Tesla reclaimed the $365s. SpaceX did not wait for Wednesday. Micron lost the $1,000 hold. The 10-year tagged 4.81% again and still did not hold through 4.82%.

2. What actually drove the tape

There was no overnight collapse in AI demand. SOX closed +1.30%. Intel jumped 9% on a reported October CPU price hike and a Northland upgrade. AMD printed $505.74. Broadcom ran to $372.70. OpenAI's CFO told CNBC the enterprise business has been on a tear (Deltaone, 250 likes, 109k views). That is the opposite of an AI-demand miss. Nvidia was the name that paid oil, not the sector.

What marked the index was oil, then Amgen. Brent $99.10, high $99.45, within a dollar of $100. WTI $94.04, high $94.73. SPR still 286.6 million barrels as of the EIA week ending 28 August, lowest since 1982, about 40% of authorized 714 million. Hormuz is the input. Deltaone: Iran's oil income is shrinking as a US naval blockade restricts exports, offshore stockpiles down from 90 million to 29 million barrels (1,297 likes, 250k views). Later in the New York session the same wire ran IRGC claims around Hormuz with no US confirmation. Treat the claims as the oil bid, not as verified kinetic facts. The 10-year closed 4.81%, +3 bp, high 4.81%. CME still around 58% for a 25 bp September hike into CPI Friday. Kalshi on Labor Day was 52% hike versus 48% hold. The long bond has not fully agreed with FedWatch.

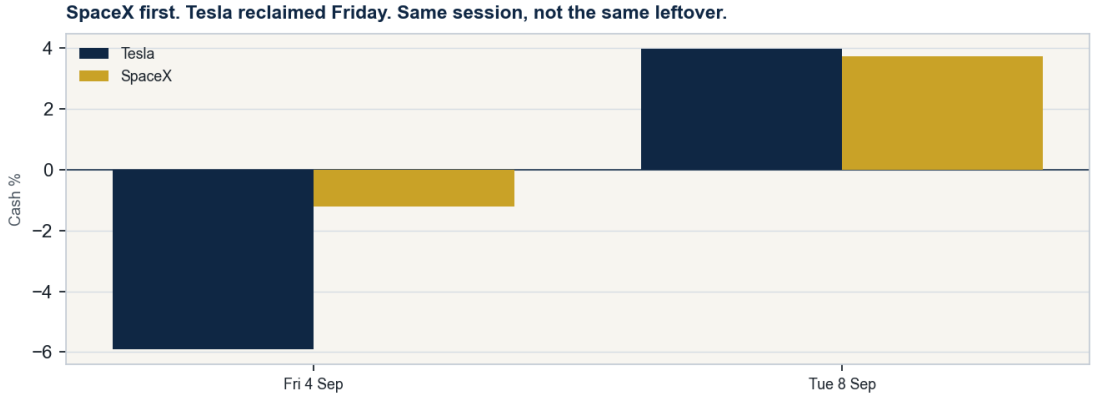
Amgen is why the Dow looks worse than the S&P. Novartis said pelacarsen missed the primary endpoint in the HORIZON Lp(a) outcomes study. Amgen's own olpasiran trial is still running. Cash sold the class anyway: Amgen $393.17, -10.08%, Novartis (NVS) $137.70, -13.93%, Lilly (LLY) $1,123.91, -2.21%. The Dow is price-weighted. Amgen sits high in that math and barely moves the S&P. So what? Tuesday's -1.18% Dow is not a new recession print. It is one Swiss miss read across into a US name the index cannot ignore.

SpaceX was the bid that oil did not stop. It opened $149.04, tagged $145.14, ran $154.86, closed $153.47, +3.73%, volume 85 million against Friday's 48 million. Pivotal Research initiated coverage Buy, $220, on one bottleneck: Starship reuse, 20 to 50 flights per vehicle with cheap, fast refurb. Unlock remains Wednesday 9 September, about 319 million eligible, then a smaller affiliate block about 59 million on 10 September. Eligibility is not a forced sale. August 6 already showed that a larger tranche, about 900 million, did not collapse the name.

So what? Oil wrote the S&P. Amgen wrote the Dow. SpaceX wrote the house tape. CPI Friday is still the hike vote. Wednesday is still two clocks: SpaceX float in the cash open, Apple at 1:00 p.m. Eastern.

3. The split that mattered: SpaceX bid, Nvidia paid oil

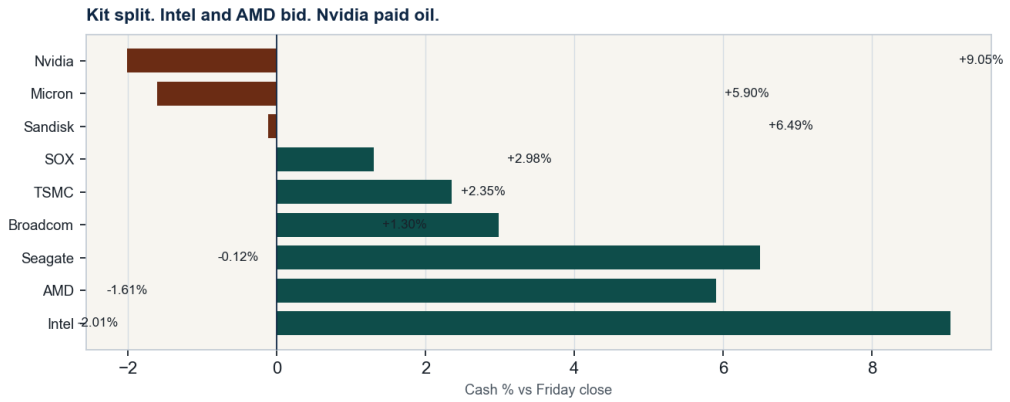
SpaceX is the lead name. Sentiment cycle: unlock anxiety never left the comments, but the cash already survived August 6. Crowding: they spent weeks failing $150, then printed $154.86 on 85 million shares the session before the dated float. Owners: the IPO lockup becoming eligible, plus the Nasdaq-100 weight that wires say can rise as that float counts. CHItrader ran a $15.5 billion passive-buy headline into a mid-September rebalance. Treat the dollar as a headline. The mechanism is float-weighted inclusion around 18-21 September, not tomorrow's open. Fundamentals today did change on paper: Pivotal's $220 initiate is a Starship-reuse call, not an xAI multiple. Jeffrey Wlodarczak: investors are debating xAI, Colossus, and Starlink take-rates; those matter only after Starship works. House read: that is the right bottleneck, and it sits on SpaceX.



SpaceX $153.47. Tesla $368.16. Friday Tesla sold. Tuesday both bid. SpaceX is still the lead name.

Tesla opened $357.10, high $370.00, low $355.80, close $368.16, +3.98%, volume 50 million. Cycle: Friday washed the invite out at $354.08. Tuesday bought the car that is already on Austin streets. Crowding: CHItrader flagged September 9 $370 calls, first about 36,000 volume versus 5,000 open interest, then about 163,000. That is a one-day option into tomorrow, not a 2027 structure. Owners: whoever sold $351 Friday had to look at $370. Fundamentals: Elon quoted an Austin Cybercab ride and wrote 'Hopefully soon in Europe too' (23,530 likes, 2.62 million views). FSD Supervised approved in Slovenia. Tesla posted that FSD aims to give extra space to pedestrians and cyclists (3,720 likes). Superchargers are built in New York State. None of that is a new mile count. It is product on a green tape after a red one.

Nvidia is the other side of the same Tuesday. Opened $233.21, low $224.85, close $225.73, -2.01%. Cycle: never washed out, still under the $236.54 high. Crowding: the crowded duration name in a $94 oil tape. Owners: still the AI-capex default. Fundamentals today: none that is an 8-K. Cantor kept $350. SOX still closed green. Intel and AMD took the bid Nvidia would not. Micron tagged $997.64 and closed a penny over $1,000. Friday's test was hold $1,000. They lost it intraday. Seagate +6.49% on the same storage tape. Memory is no longer one trade.



Intel +9.05%, AMD +5.90%, SOX +1.30%. Nvidia -2.01%. Micron lost $1,000 intraday.

4. Earnings and company news

SpaceX: Pivotal Research initiated Buy, $220. The $220 number sounds like a 48% gap from Friday's $147.95. The more immediate issue is the bet inside it. Wlodarczak put the ~$2 trillion enterprise value on one engineering bottleneck, Starship reuse. Weekend company tape: Falcon 9 launched 27 Starlink satellites from California (8,888 likes, 1.00 million views). Cash $153.47 is the print. Unlock tomorrow is the exam. Do not retire the float because they bid one session. Do not fade SpaceX because Tesla also went up.

Tesla: no new company product drop today beyond the FSD offset post. The live overlay is Elon's Europe line on an Austin Cybercab ride, Slovenia FSD, and Buffalo Superchargers. Cash $368.16 took Friday's -5.92% back. NHTSA AQ26002 from Thursday night is still in the file. It did not print a new audit today.

Apple: $316.22, -1.17%, low $314.92. Surprise and Shine, Wednesday 10:00 a.m. Pacific / 1:00 p.m. Eastern, Steve Jobs Theater. Expected: iPhone 18 Pro, 18 Pro Max, first foldable. Regular iPhone 18 reportedly spring 2027. Same calendar date as the SpaceX unlock. Different clock. Do not mash.

Qualcomm: $174.09, +3.17%. 8-K: Amazon warrant for up to 25 million Qualcomm shares at $161.26, expiry 3 September 2036. 3.75 million vested on initial purchase commitments. The $60 billion figure in the tape is the payment ceiling tied to full vesting, not a disclosed order. Amazon closed $256.97, -0.60%. The chip name paid. The cloud name did not.

Intel: $104.47, +9.05%, volume 138 million. DigiTimes, unnamed supply-chain sources: another 10% PC CPU price lift in early October. Northland's Gus Richard upgraded to Outperform. ASML joint statement Monday: high-NA EUV, more than 1 million wafers processed. Cash is the price-hike bid, not a foundry 8-K.

Oracle: $162.52, +2.36%, high $170.70. Fiscal Q1 2027 after the close Thursday 10 September, call 5:00 p.m. Eastern. Street around $1.74 EPS and about $19.1 billion revenue. Prior-year spend overlay (workforce down about 21,000, free cash flow negative $23.7 billion) is still the question the call has to answer. Not today's print.

Broadcom: $368.56, +2.98%, high $372.70, low $362.74. Thursday's $342 penny and Friday's $353s both held. Dell: $533.88, +1.86%, high $538.47. The $95 billion backlog is still the floor.

5. Other noteworthy items

- CPI Friday 11 September is still the hike vote. FOMC 15-16 September. 10-year 4.81%, high 4.81%. Through 4.82% and holding would be the long bond agreeing with FedWatch.
- Brent $99.10, high $99.45. $100 is the next oil test. SPR 286.6 million barrels as of 28 August.
- SpaceX unlock Wednesday ~319 million, affiliate ~59 million Thursday. Grok 4.7 still dated around 12 September, a weekend after the float. Product and float are not duplicates.
- Tesla September 9 $370 calls printed unusual versus open interest (CHItrader). Notional is not in the wire. Do not invent one.
- Nebius (NBIS) $243.88, +7.73%. Iren (IREN) $46.93, +5.04%. Neocloud bid on an oil day. One line.
- No confirmed SMH-put print of the August $129 million size. Skip.
- Bitcoin about $78,500, -0.8%. Did not diverge enough for a chapter.

6. What's buzzing on X

Live posts from Labor Day into Tuesday's cash. Four camps. Quotes are the tell. Do not quote the house handle as a camp.

Camp 1 - Oil writes CPI before CPI prints. Mood: Brent at $99 is the inflation input. Hormuz is the overlay.

> *"IRAN'S OIL REVENUES COLLAPSE AS BLOCKADE TIGHTENS. Iran's oil income is rapidly shrinking as a US naval blockade restricts exports and offshore stockpiles fall. Iranian crude stored outside the Gulf has dropped from 90 million to 29 million barrels"*
> @DeItaone · 7 Sep · 1,297 likes, 250k views

> *"Oil is basically trying to write the NEXT inflation report before this one has even landed. And I think traders are massively underestimating this. Brent is back around $98. WTI around $94. Strait of Hormuz traffic has slowed again."*
> @realkenchigbo · 8 Sep · 86 likes, 4.1k views

Master of Crypto: oil just hit a three-month high, Brent around $97, dangerously close to $100 (119 likes, 11k views). What they are really saying: $99 Brent is not a rounding error into Friday CPI. The 10-year closing 4.81% is the tell that duration leaked and still has not fully hiked.

Camp 2 - Unlock fade is the rookie read. Mood: 319 million eligible is not 319 million for sale. SpaceX already bid.

> *"You thought the unlocks for $SPCX were bearish, rookie. My first purchase was on the day of the first unlock at $113"*
> @ShardiB2 · 8 Sep · 80 likes, 12.6k views

> *"$SPCX Unlock this week. Just in case you listen to CNBS: This week's SPCX unlocks are going to go unnoticed, yet again. It's less than 3% of outstanding shares. Again, this does not include Elon's 48%, nor the 13% via SPVs, all unlocking in 2027"*
> @TeslaBoomerMama · 8 Sep · 103 likes, 5.2k views

Stock PlayMaker: SpaceX added about $70 billion of market cap today and 319 million shares unlock tomorrow; crazy to think this is holding well (16 likes). AIStockSavvy: Pivotal initiates Buy, PT $220, Starship reusability the essential unlock (17 likes). What they are really saying: the cash already printed $154.86 on 85 million shares. That is SpaceX, not Tesla leftover. Tomorrow is still the dated exam. Eligibility

is not a forced sale. 319 million on about 13.4 billion shares is a small slice of the stack. It is still a test of who sells.

Camp 3 - Tesla took the Cybercab dump back. Mood: the car is in Austin. Europe wants the clock. Cash tagged $370.

> *"Hopefully soon in Europe too"*
> @elonmusk · 8 Sep · quoting an Austin Cybercab ride · 23,530 likes, 2.62M views
>
> *"FSD Supervised approved in Slovenia"*
> @elonmusk · 7 Sep · 23,305 likes, 4.18M views

Tesla: FSD aims to give extra space to pedestrians, cyclists, workers or cars parked on the side of the road (3,720 likes, 167k views). CHItrader: US MARKET WRAP, Dow -1.1%, S&P -0.58%, Nasdaq -0.32%, Intel jumped 9%, Nvidia fell 2%; Tesla September 9 $370 calls about 163k. What they are really saying: Friday's $354 was sell-the-news. Tuesday's $368 is the dip-buy of that print, with a one-day call overlay into tomorrow. NHTSA AQ26002 is still in the file. It did not stop the bid.

Camp 4 - Kit split. Mood: Intel and AMD bid. Nvidia is the oil name.

> *"*OPENAI CFO SAYS ENTERPRISE BUSINESS HAS BEEN 'ON A TEAR': CNBC"*
> @DeltaOne · 8 Sep · 250 likes, 109k views
>
> *"US MARKET WRAP. Dow Jones Industrial Average: -1.1%. S&P 500: -0.58%. Nasdaq: -0.32%. $INTC jumped 9%. $QCOM rose 3%. $SKHY gained 4.8%. $NVDA fell 2%."*
> @CHItrader · 8 Sep

What they are really saying: AI demand did not break. The crowded duration GPU did. SOX +1.30% with Nvidia -2.01% is the split, not a sector smash.

What the camps are really saying, together: take $99 Brent as a CPI input, treat SpaceX $153 as a bid into a known float rather than a fade, treat Tesla $368 as Friday reversing, and do not mash Wednesday as one date for Apple and SpaceX.

8. What to watch next

- SpaceX unlock Wednesday (~319 million eligible): hold $150-$155 = today's bid was real. Lose $145 (today's low) on volume = one print. Lose $141 = the squeeze-over line from Friday is live.
- Tesla after the reclaim: hold $365s = Friday's dump is one session. Lose $355 on volume = they gave the Cybercab bid back.
- Apple 1:00 p.m. ET: a foldable-and-Pro event that holds $315s = sold the wait. A gap through $310 on volume = they sold the invite the way Tesla sold Thursday.
- 10-year / CPI Friday: stays under 4.82% = Jobs and oil have not finished the hike. Through 4.82% and holding = the long bond agrees with FedWatch.
- Brent: through $100 and staying = oil is now the inflation print. Fail $99 and settle back = today's $99.45 was a tag.
- Micron: a bounce that dies under $1,000 again is still a lower high. Reclaim and hold Friday's $1,016 = the factory bid extends. Lose $969 on volume = they sold the $1,000 hold overnight.

- Oracle Thursday after close: guide and capex, not the beat. A print that dies back through $161 is still today's low.

Method: Yahoo cash OHLC 8 Sep. EIA SPR week ending 28 Aug (286.6 million barrels). Qualcomm 8-K warrant. Pivotal/CNBC Starship-reuse initiate. DigiTimes Intel CPU hike. Apple event 10:00 a.m. PT. Live X: search_posts_all and get_users_posts, start_time 4 Sep 20:00 UTC through 8 Sep close (Elon, Tesla, SpaceX, DeItaone, ShardiB2, TeslaBoomerMama, CHItrader). Unlock 9 Sep ~319m, affiliate 10 Sep ~59m. Do not quote the house handle. Audio on hold. No email. NFA.