

Market Briefing · Monday, September 14, 2026

Prices as of the New York cash close, about 4:06 p.m. Eastern. Session closed. FOMC is Tuesday-Wednesday 15-16 September, decision Wednesday. Friday 11 September CPI is already in the book. There was no Friday night pack. Live X via the Panke plugin. Not investment advice.

This was an FOMC-eve kit-smash / cyber-rotation day, not a SpaceX dump and not an AI-demand collapse.

SOX -5.86%. SK Hynix -7.60%. Micron -5.25%. Nvidia -3.36%. 10-year tagged 5.01% and closed 4.96%. Brent \$106.21, high \$109.78. SpaceX (SPCX) \$148.15, -2.02%, low \$146.61, volume about 66 million. They held the \$145s.

The exception is CrowdStrike (CRWD) \$235.38, +13.85%, and Palo Alto (PANW) \$373.94, +13.09%, plus Alphabet +3.22%, Palantir +3.64%, Meta +2.71%, AppLovin +3.17%. Software and cyber bid. Kit paid.

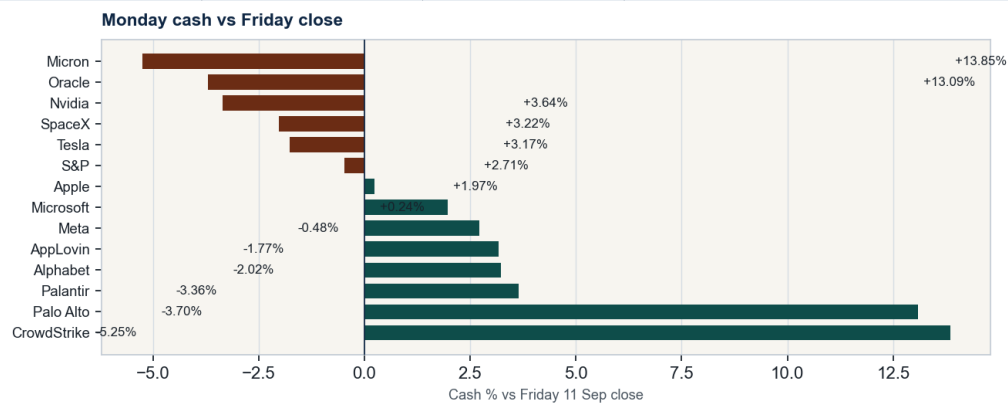
One-line take: weekend pace-the-frontier talk plus a 5% handle into Warsh smashed crowded kit. SpaceX leaked two points and held \$145s on a Falcon-700 weekend. Cyber bought the same words kit sold.

1. Market snapshot

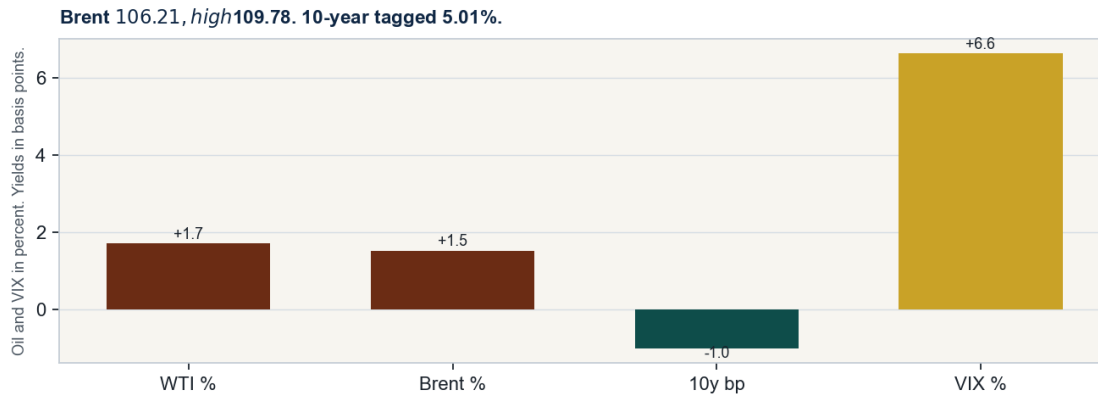
Index	Close	Day	Note
S&P 500	7,619.98	-0.48%	Prev 7,656.98. Range 7,592-7,648.
Nasdaq Comp	26,186.41	-0.56%	Low 25,993. High 26,330.
NDX	29,127.16	-0.82%	Worse than the S&P. Kit, not software.
Dow	52,421.20	-0.29%	Defensive vs NDX. Low 52,279.
SOX	11,131.28	-5.86%	Open 11,192. High 11,285. Low 11,110.
QQQ / SPY	\$709.18 / \$760.81	-0.80% / -0.46%	NDX paid kit. S&P leaked less.
Russell 2000	2,895.44	-0.29%	Did not smash with SOX.
VIX	16.89	+6.63%	From 15.84. High 18.17. FOMC vol.
10y / 30y	4.96% / 5.33%	10y -1 bp	10y high 5.01%. Tagged 5%. Open 4.98. Low 4.93.
WTI / Brent	\$101.76 / \$106.21	+1.71% / +1.53%	WTI H \$104.95. Brent H \$109.78. Vs Fri \$100.05 / \$104.61.
XLE	\$64.54	-0.92%	Crude bid. Energy stocks did not.
Sep hike odds	~87% CME	Kalshi ~80%	Goldman and JPM on a 25 bp hike. Chair Kevin Warsh. Decision Wed.

Name	Close	Day	Tape note
CrowdStrike (CRWD)	\$235.38	+13.85%	H \$239.37, L \$216.17. Vol 24.6m. Cyber bid.
Palo Alto (PANW)	\$373.94	+13.09%	H \$378.60, L \$340.25. Through \$350.
Palantir (PLTR)	\$173.31	+3.64%	H \$174.36, L \$166.42. Software bid.
Alphabet (GOOGL)	\$349.39	+3.22%	H \$349.90, L \$342.28. Exception with software.

Name	Close	Day	Tape note
AppLovin (APP)	\$334.24	+3.17%	H \$338.34. Bid with software.
Meta (META)	\$665.60	+2.71%	H \$668.60, L \$649.25. Held \$640s and ripped.
Microsoft (MSFT)	\$505.41	+1.97%	H \$509.93, L \$495.34. Software, not kit.
Apple (AAPL)	\$333.08	+0.24%	H \$335.50, L \$331.34. Quiet Duo leftover.
Amazon (AMZN)	\$253.54	-1.26%	L \$250.75. Quiet leak.
Tesla (TSLA)	\$358.97	-1.77%	H \$367.73, L \$357.04. Tagged \$365s, sold. Held \$355s.
SpaceX (SPCX)	\$148.15	-2.02%	O \$147.24, H \$152.56, L \$146.61. Vol ~66m. Held \$145s.
Nvidia (NVDA)	\$210.96	-3.36%	L \$208.93, H \$212.77. Vol 123m. Paid kit/oil/FOMC.
TSMC (TSM)	\$418.45	-3.41%	L \$416.02. Kit follow.
Oracle (ORCL)	\$144.72	-3.70%	L \$141.01, H \$145.32. Beat fully given back.
AMD (AMD)	\$493.41	-4.40%	L \$480.33. Kit smash.
Broadcom (AVGO)	\$344.72	-4.77%	L \$343.91. Lost the \$353s hold.
Sandisk (SNDK)	\$1,551.99	-4.98%	L \$1,505. Memory leak.
Micron (MU)	\$924.03	-5.25%	H \$932, L \$902.60. Still under \$1,000.
Intel (INTC)	\$97.19	-5.59%	L \$94.52, vol 93.2m. Lost \$100s again.
Dell (DELL)	\$534.12	-5.85%	H \$546, L \$525.85. Kit follow.
Marvell (MRVL)	\$218.82	-7.32%	L \$213.63. Worst of the US kit besides SK Hynix.
SK Hynix (SKHY)	\$175.63	-7.60%	L \$174.59. Worst kit print.



Monday cash versus Friday. Cyber ripped. Kit smashed. SpaceX leaked two points. Illustrative.



Brent closed \$106.21, high \$109.78. 10-year tagged 5.01%, closed 4.96%.

Thursday in one paragraph was SpaceX \$148.18 after about 59 million affiliate shares, Tesla \$364 leaking the \$365s, Brent \$108, the 10-year 4.94%, SOX -2.66%, and Oracle cash \$153 then an after-hours beat near \$163. Friday had no night pack. Friday CPI: headline +0.4% month over month and +3.4% year over year, in line; core +0.3% month over month versus about +0.2% estimated, +2.4% year over year. That print took hike odds from about 70% Thursday to the high 80s. Friday closes are the percent denominator for Monday: S&P 7,656.98, SOX 11,824, SpaceX \$151.21, Tesla \$365.44, Nvidia \$218.29, Oracle \$150.28, Palo Alto \$330.65, CrowdStrike \$206.74. Monday is the exam of those tests into FOMC, not a reprint of Thursday's affiliate date.

2. What actually drove the tape

There was no overnight collapse in AI demand. Thursday's Oracle desks still had cloud infrastructure +121% and more than \$30 billion of AI contracts. What marked Monday cash was positioning into a hike that Friday CPI already made the base case, plus weekend language from frontier labs that kit treated as a slower spend tape and cyber treated as a threat tape.

The vote is still Wednesday. Walter Bloomberg (@Deltaone), 14 Sep: Goldman Sachs and JPMorgan now expect a 25 bp hike this week after hotter inflation and surging oil; Kalshi about 80%, broader markets about 87% (349 likes, 144k views). A second Deltaone print the same morning: Goldman and JPM shifted to a 25 bp hike at the September meeting, markets pricing roughly 87% (497 likes, 146k views). Fed funds are still 3.50-3.75%. Chair Kevin Warsh. Sunday oil: Deltaone had Brent +3.5% to \$108.23 and WTI +3.2% to \$103.20 on Middle East supply fears (604 likes, 157k views). Monday cash did not keep those Sunday highs. Brent closed \$106.21 after a \$109.78 tag. The 10-year tagged 5.01% and closed 4.96%, one basis point cheaper than Friday's 4.97%. The handle printed. The close leaked a hair. XLE \$64.54, -0.92%. Crude is not an energy-stock bid when the discount rate is a 5% handle into FOMC.

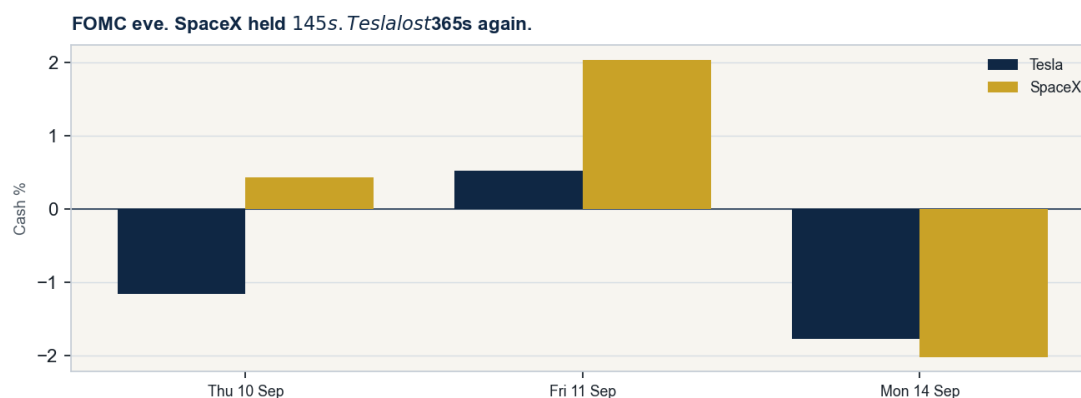
The weekend words did the sector split. Dario Amodei (@DarioAmodei), Sat 12 Sep: We Must Pace the Frontier, Anthropic unilaterally committing to third-party evaluators with employee-level access (87,419 likes, 72.2 million views). Elon quote-posted that essay: Dario is right (57,875 likes, 11.7 million views). Sam Altman (@sama): I agree with Dario that we need to pace the frontier, and OpenAI will do the same on independent evaluators (67,280 likes, 16.4 million views). Kit read slower frontier spend. Cyber read more agent risk. CrowdStrike \$235.38, +13.85%. Palo Alto \$373.94, +13.09%, through \$350. SOX -5.86%. That is one essay, two books.

SpaceX was not the smash. Cash opened \$147.24, tagged \$152.56, printed \$146.61, closed \$148.15, -2.02%, volume about 66 million. Thursday's leftover test was hold \$145s versus lose \$141, reclaim \$150. They held \$146.61. They tagged \$152.56 and did not stay \$150. They did not lose \$141. Sunday the company account: Falcon completes its 700th overall mission (8,671 likes, 4.59 million views), after liftoff, dronship landing, and three SES O3b mPOWER satellites confirmed. Elon, Sunday: I am highly confident that SpaceX will be launching Nvidia VR NLV72 AI computers in space next year (10,519 likes, 725k views). Monday he said the xAI C/C++ training stack was written primarily by the Starlink software team (5,044 likes, 238k views). That is SpaceX, not Tesla leftover. Eligibility is not a forced sale. Next dated float is still often cited 24-25 September.

So what? FOMC eve and a 5% tag wrote kit. The same Amodoi post wrote cyber. SpaceX leaked two points on a 700-mission weekend and held the \$145s. Do not mash Monday as AI is over.

3. The split that mattered: SpaceX held \$145s, kit paid the pace scare

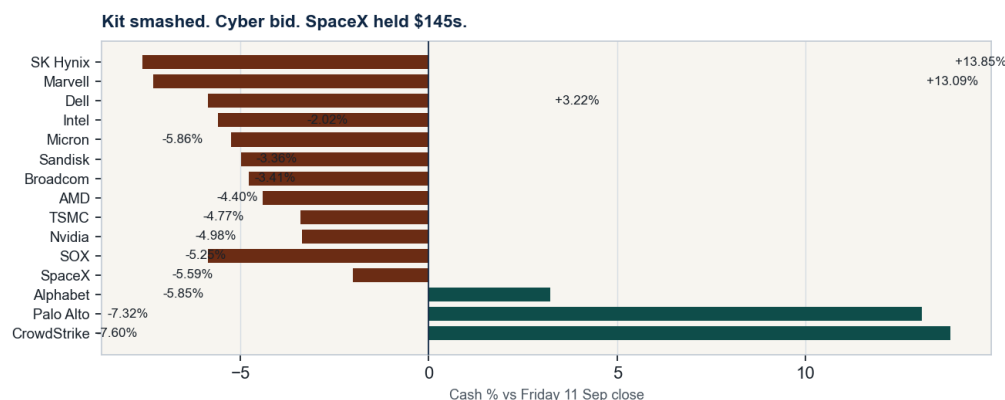
SpaceX is the lead name. Sentiment cycle: unlock anxiety never left after the 9 September 319 million eligibility and Thursday's 59 million affiliate block. Crowding: the bear case was that the next dated float, often 24-25 September, would finish what those two sessions started, and that Grok 4.7 slipping a few days was a product dump. Cash tagged \$146.61 and closed \$148.15. Owners: whoever needed a forced-sale story did not get one today. Fundamentals today did not flip worse. They launched the 700th Falcon mission yesterday. Elon named orbital NVL72 for next year. He named Starlink engineers as the authors of xAI's training stack. Grok and xAI live on the SpaceX side. The agent war is a compute-and-launch war. Kit sold duration. SpaceX is still in that stack.



SpaceX \$148.15, low \$146.61. Tesla \$358.97, tagged \$367.73, closed through the \$365s. Same session. Not the same leftover.

Tesla opened into a \$367.73 high, printed \$357.04, closed \$358.97, -1.77%. Cycle: Thursday they lost the \$365s and held \$355s. Friday they closed \$365.44. Monday they tagged \$365s again and sold. Crowding: same-owner testers still want Tesla to be the adult tape. Cash did not say that. Fundamentals: Tesla Saturday, Go for launch (52,192 likes, 17.9 million views). Elon quoted Tesla Charging on Semi Charging for Business in Germany, the Netherlands, Belgium, France, and the UK (1,778 likes, 564k views). Sawyer Merritt: Tesla Insurance cost estimates in the FSD order flow, use FSD, save up to \$60 a month (2,367 likes, 201k views). Tesla_AI had no new post this window; Elon retweeted a 4 September FSD Supervised v14.3.9 note. Product is live. The cash leak is not a SpaceX fade. Close Tesla news on the SpaceX implication: the same-owner stack still needs launch, Starlink, and Grok compute. Those sit on SpaceX.

Kit is the other side of the same Monday. Micron \$924.03, -5.25%, low \$902.60, still under \$1,000. Cycle: they lost \$1,000 on Thursday and never got it back. Crowding: memory had been the crowded winner into last week's rip. Owners: whoever bought \$1,000 as a new floor. Fundamentals today did not print a DRAM miss. They printed 87% hike odds, a 5.01% tag, Brent through \$106, and three lab CEOs agreeing to pace the frontier. SK Hynix \$175.63, -7.60%. Marvell \$218.82, -7.32%. Dell \$534.12, -5.85%. Intel \$97.19, -5.59%, low \$94.52, volume 93 million. Nvidia \$210.96, -3.36%, low \$208.93, volume 123 million, is the duration name in that tape, not proof that training demand died. Oracle \$144.72, -3.70%, low \$141.01, is the leftover of Thursday's beat, Friday's extra restructuring costs, and today's hurdle rate. The \$163 after-hours last is gone. That is honest. It is not an IaaS miss reprint.



CrowdStrike +13.85%. Palo Alto +13.09%. SOX -5.86%. SpaceX -2.02% and held \$145s.

4. Earnings and company news

SpaceX: Falcon 700 and a \$145s hold. Cash \$148.15, high \$152.56, low \$146.61, volume about 66 million. Company account Sunday: Falcon completes its 700th overall mission, after pad 40 liftoff of SES O3b mPOWER, landing on A Shortfall of Gravitas, deployment of all three satellites confirmed. Elon named NVL72 in orbit next year. Next dated float often 24-25 September. Grok 4.7 did not ship around 12 September. Friday Elon: Grok 4.7 needs a few more days to cook, we might have penalized response length too much in RL (19,978 likes, 2.04 million views). Product delay is not a SpaceX cash dump. Treating Grok 4.7 as a duplicate of Muse or of the cyber bid is the miss. Ignore junk that xAI skipped to Grok 4.8 unless Elon posts it. As of Monday the released flagship is still Grok 4.6.

xAI / Grok, SpaceX side: Monday Elon said our training software is now the internally developed C/C++ stack, written primarily by the Starlink software team, awesome and probably best in industry, while the reinforcement-learning stack is still somewhat of a legacy pile (5,044 likes). He also said our C/C++ training stack was written by humans, AI is not yet good enough for extremely high performance software, but it will be (5,083 likes, 196k views). Teslaconomics on Grok Bot printing math worksheets at 6 a.m.; Elon retweeted (2,041 likes on the original). Starlink: Elon on rural Bolivia, 800 terminals for Cochabamba (7,707 likes, 2.16 million views), and a retweet that every rural school in Neuquen, Argentina, is now connected. Starlink company: Mini connects in minutes for a tailgate (1,078 likes). Sawyer Merritt: SpaceXAI / X Corp resolved claims against Apple in the federal suit over smartphone and gen-AI chatbot markets; claims against Apple dismissed with prejudice (533 likes, 41k views). That legal overhang lightens on the Grok side. It is not a Tesla print.

Tesla: Go for launch Saturday, Semi charging into Europe Monday, FSD insurance in the order flow. Cash tagged \$367.73 and closed \$358.97. Held \$355s. Lost \$365s again. Waymo launched robotaxi rides for the general public in Las Vegas, Sawyer said, 15 US cities. That is a competitor clock on the Tesla side. It does not make Tesla the adult tape versus SpaceX \$146.61.

Oracle: the beat is still leaking. Thursday cash \$152.94, after-hours near \$163. Friday \$150.28. Monday \$144.72, -3.70%, low \$141.01. Wires on extra restructuring costs of about \$700 million in the 10-Q and Larry Ellison cancelling a plan that could have sold about \$7.5 billion of stock. The tempting number is still +121% infrastructure from Thursday. The more immediate issue is that cash has not paid for the print, and a 5% handle is a bad tape for a name funding racks with debt. Flip: hold \$141 and reclaim Friday \$150 into the FOMC statement. Die \$141 on volume and the beat is fully a memory.

Apple: \$333.08, +0.24%. Thursday's test was hold \$325s. They are still through it. Quiet versus kit. Sawyer's Apple-suit note is an xAI item, not an iPhone item.

CrowdStrike and Palo Alto: the cash exception. Fal.Con products (Falcon Guardian, SafeMind) are last week's company overlay. Monday's bid is the Amodei weekend. Palo Alto finally through \$350. CrowdStrike \$235 after Friday \$207. If this is only a one-day scare bid, they give the range back into Wednesday. If it is a rotation, kit staying heavy while cyber holds Monday's lows is the tell.

5. Other noteworthy items

- FOMC 15-16 September, decision Wednesday, Chair Kevin Warsh. Deltaone: hike the base case, Kalshi ~80%, markets ~87%. Hasset said the White House will 100% support whatever Warsh and the committee decide.
- 10-year tagged 5.01%, closed 4.96%. Thursday's 5% handle test printed. Holding 4.90% versus losing 5.00% into the statement is the next exam.
- Brent \$106.21, high \$109.78. Friday was \$104.61. Thursday's hold-\$105 test still passes. Fail \$100 and settle back would make today's \$109.78 a tag.
- SpaceX next dated float often cited 24-25 September. Grok 4.7 is a short open delay, not a date. Falcon 700 already printed.
- XLE -0.92% with Brent +1.5%. Energy stocks did not get the crude.
- No confirmed SMH-put print of the August size. Skip.
- Tesla_AI quiet this window. Elon amplified an older FSD 14.3.9 note. Do not invent a new Tesla_AI clock.

6. What's buzzing on X

Live posts from Friday close through Monday cash, pulled on the Panke X plugin. Four camps. Quotes are the tell. Do not quote the house handle as a camp.

Camp 1 - Pace the frontier sold kit and bought cyber. Mood: three lab CEOs agreed. The tape picked two expressions.

"We Must Pace the Frontier: I've written a new essay on why the AI industry should slow down, with a three-part plan for doing so. Anthropic is unilaterally committing to the first of these steps."

@DarioAmodei · 12 Sep · 87,419 likes, 72.2m views

"Dario is right"

@elonmusk · 12 Sep · 57,875 likes, 11.7m views · quoting Amodei

"I agree with Dario that we need to pace the frontier. This has been a primary topic of discussions we've had at OpenAI in recent weeks. Committing to having independent evaluators with employee-like access is a great idea, and we will do the same."

@sama · 12 Sep · 67,280 likes, 16.4m views

"Breaking: Micron is plunging today after AI leaders like Elon Musk, Sam Altman and Dario Amodei called for a slowdown in development. \$MU has lost ~\$62,000,000,000 in market cap today"

@joinautopilot · 14 Sep · 136 likes, 21k views

"\$CRWD +15.3% \$PANW +13.6% \$FTNT +9.2% \$S +16% \$ZS +15.6% \$OKTA +13%. I kept telling you, since May 20. Cybersecurity isn't optional in the Agentic AI Era."

@TradexWhisperer · 14 Sep · 51 likes, 19k views

Shay Bolor (@StockSavvyShay): four months ago the market faded cyber in the AI economy; now CRWD, PANW, Zscaler are getting rewarded (104 likes, 29k views). What they are really saying: pacing talk is not AI is over. It is a relative-value rotation. Kit was crowded. Cyber was the empty chair. Elon agreeing with Amodei is still a SpaceX-side compute story. Grok is cooking. Starlink wrote the training stack. Do not read Dario is right as a dump of orbital NVL72.

Camp 2 - Hike is the base case into Warsh. Mood: Friday CPI locked it. Monday is positioning.

"FED HIKE BECOMES THE BASE CASE. Goldman Sachs and JPMorgan now expect a 25bp Fed hike this week after hotter inflation and surging oil. Kalshi puts the odds of a 25bp hike at 80%, while broader markets price around 87%."

@Deltaone · 14 Sep · 349 likes, 144k views

"GOLDMAN, JPMORGAN NOW EXPECT FED TO HIKE THIS WEEK"

@Deltaone · 14 Sep · 497 likes, 146k views

Sunday oil (Brent to \$108.23 in the Deltaone print) is the leftover input. Monday cash tagged 5.01% on the 10-year and closed 4.96%. What they are really saying: Wednesday is the vote. 87% is not 100%. The dots and the press conference still have to print. Kit already paid the probability.

Camp 3 - SpaceX held. Falcon 700. Orbital compute. Mood: two points is not a smash when SOX is -6%.

"Falcon completes its 700th overall mission"

@SpaceX · 13 Sep · 8,671 likes, 4.59m views

"I am highly confident that SpaceX will be launching Nvidia VR NLV72 AI computers in space next year"

@elonmusk · 13 Sep · 10,519 likes, 725k views

"Added a few names on the panic this morning: \$SPCX with incredible relative strength.. digesting the 150 level and tightening up. Gave a nice VWAP reclaim this morning"

@SRxTrades · 14 Sep · 87 likes, 14k views

What they are really saying: \$148.15 after a \$146.61 low is a hold of Thursday's \$145s test, not an unlock dump. Tesla tagged \$365s and sold. Do not write SpaceX as leftover. The 24-25 September float is the next dated exam, not a fade of today's print.

Camp 4 - Grok is cooking. Starlink wrote the stack. Mood: delay is quality. The industrial tell is who wrote the trainer.

"Grok 4.7 needs a few more days to cook. We might have penalized response length too much (or something) in RL, as it still gives up on hard tasks (that it can do!) too early and isn't yet sufficiently rigorous in checking its work."

@elonmusk · 11 Sep · 19,978 likes, 2.04m views · reply to @farzyness

"Our training (aka pre-training) software is now the internally developed C/C++ stack, which was written primarily by the Starlink software team. This is awesome and probably best in industry. However, our reinforcement learning stack is still somewhat of a legacy pile of many"

@elonmusk · 14 Sep · 5,044 likes, 238k views

Elon also: AI data centers resulting in lower electricity prices for consumers (11,033 likes, 2.84 million views). What they are really saying: Grok 4.7 slipping a few days is not the 12 September product. The Starlink team writing xAI's trainer is the SpaceX implication of the same-owner AI stack. Keep Android Grok (already shipped) and 4.7 (still cooking) as two lines, not one.

What the camps are really saying, together: take 87% hike odds and a 5% tag as the kit bill, treat SpaceX \$148.15 as a \$145s hold on a Falcon-700 weekend, treat CRWD/PANW as the pace-scare bid, and treat Grok's extra days plus the Starlink C/C++ stack as SpaceX-side product news.

8. What to watch next

- SpaceX into FOMC: hold \$145s = digestion. Lose \$141 on volume = Thursday's squeeze-over line is live. Reclaim \$150 and stay = Monday's \$152.56 high was not a fake. Next dated float often 24-25 Sep is the exam after the statement.
- Tesla after losing \$365s again: hold \$355s = the leak is still contained. Lose \$355 on volume = they gave Friday's \$365.44 back.
- Apple: hold \$325s = Duo leftover is still a bid. Lose \$315 on volume = Thursday's hold was two sessions, not a floor.
- 10-year / FOMC Wednesday: stays over 4.90% with a hike and hawkish dots = kit paid the right tape. A hold that takes 10-year back under 4.90% = this was oil, not Warsh. 5.00% is already tagged.
- Brent: holds \$105 = the inflation input is oil. Fail \$100 and settle back = today's \$109.78 was a tag.
- Meta: hold \$640s = they kept the bid. Lose \$640 on volume = Monday's +2.7% was one session.
- Oracle: hold \$141 = the beat leak is contained. Die \$141 on volume = cash never paid Thursday. Reclaim Friday \$150 = the print still has a bid.
- Cyber: CRWD/PANW hold Monday's lows into the statement = rotation. Give back the full range = scare bid. Grok 4.7 still a few more days, not a date.

Method: Yahoo cash OHLC 14 Sep versus Friday 11 Sep closes. CPI from Friday BLS/wires. Hike odds from @Deltaone (Kalshi ~80%, markets ~87%). Oil from Yahoo futures last and Deltaone Sunday print. Live X: Panke plugin (plugin-x-x), get_users_me @spcxGOD, get_users_posts Elon/Tesla/SpaceX/Starlink/Sawyer, search_posts_all, start_time 11 Sep 20:00 UTC. Do not quote the house handle as a camp. Audio on hold. No email. NFA.

7. Independent view

1. Believe the 5% tag, 87% hike odds, and SOX -5.86% sold crowded kit. Fade the idea that AI demand broke. Thursday Oracle still had infrastructure +121%. Monday kit paid a hurdle rate and a pacing headline. Flip: SOX through Monday's 11,110 low on volume after a hawkish Warsh press conference, with Nvidia losing \$208.93 on the statement.

2. SpaceX \$148.15, -2.02%, low \$146.61 on about 66 million shares is a hold of the \$145s, not an unlock dump. Falcon 700 printed Sunday. Elon named NVL72 in orbit next year. He named the Starlink team as the authors of xAI's C/C++ trainer. That is SpaceX. Tesla tagged \$365s and closed \$359. Do not write SpaceX as leftover. Flip: lose \$141 on volume, or a 24-25 September float that cannot hold \$145.

3. Cyber is the honest exception. CrowdStrike +13.85%, Palo Alto +13.09% through \$350. Same Amodi essay kit sold. If you believe pacing talk raises agent risk, cyber is the cleaner expression for a week. If you believe it is only a headline, they give Monday's range back into Wednesday. Flip: CRWD back through \$216 on volume, PANW back through \$350.

4. Grok 4.7 needs a few more days. That is quality language, not a cancelled product. The industrial tell is Starlink engineers writing the trainer while RL is still a legacy pile. Keep shipped Grok (Android, 4.6) and 4.7 (cooking) as two facts. Flip: the delay stretches with no new RL language, or Elon posts a skip that is not on the tape today.

Bottom line: kit paid FOMC eve and a pace scare. SpaceX held \$145s on a 700-mission weekend. Cyber bought the words. Wednesday is the vote. NFA.