The

Pre-Market

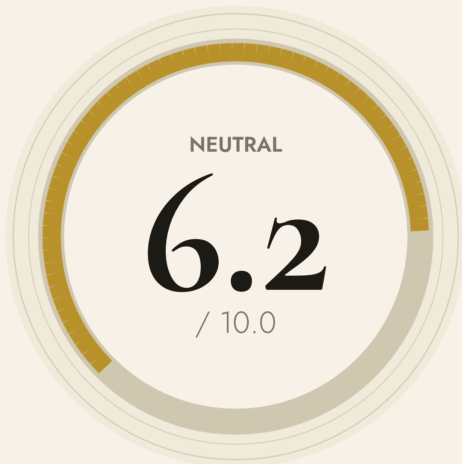
VOLUME I · ISSUE NO. 12

THE PRE-MARKET

A Sunday Read

A Weekly Sentiment & Event-Driven Brief

Sunday, August 9, 2026 · For the week of August 10 — 14



CONFIDENCE SCORE

8.0+	6.5–7.9	5.0–6.4	3.5–4.9	<3.5
Strongly Bullish	Positive	Neutral ◂	Cautious	Bearish

“Payrolls went negative and the S&P closed at a record the same day. The market bought the miss because it killed the hike. CPI decides.”

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The Week Ahead

What we're watching · August 10 – 14, 2026

Last week inverted everything the prior one taught. July payrolls came in at minus 23,000 against a consensus near plus 80,000, with 103,000 of downward revisions to May and June layered on top. The unemployment rate still fell to 4.1%. Equities took the weakest labor print since 2020 and rallied on it, because a contracting payroll number takes a September rate hike off the table.

The S&P 500 closed Friday at a record 7,757.64, its best week since April 17. The Nasdaq added 5.2%, the Russell 2000 3.6%, and gold ran 7.3% to roughly $4,399 an ounce. The 10-year fell eleven basis points to 4.64%. VIX closed at 14.90.

> *"The market did not rally because the economy is strong. It rallied because the economy is weak enough that the Fed has to stop threatening it."*

The rally was broad and violent at the edges. Palantir gained 39.8% on a 93% revenue quarter. The space complex went vertical — Voyager 70.6%, Redwire 57.7%, Rocket Lab 27.5%, AST SpaceMobile 22.0%. Rare earths ran on a $3 billion federal package announced Friday: USA Rare Earth 29.3%, The Metals Company 28.4%, MP Materials 23.5%. Nvidia added 11.6% and Microsoft 7.6%. Datadog fell 12.7% despite beating, and oil dropped hard on Strait of Hormuz de-escalation headlines.

The score moves to neutral rather than positive because the reason for the rally is also the risk. A negative payroll print with the unemployment rate falling is an unstable combination, and Wednesday's July CPI is the release that resolves it. Consensus is plus 0.2% headline and plus 0.3% core. A hot core reading puts the October and December hikes back on the screen with no Fed meeting until September 16 to talk it down. Three Treasury auctions land into the same week, and the July 30-year cleared above 5% for the third straight month. We are constructive on the trend and unwilling to press it before Wednesday.

SCORE COMPONENTS

CALENDAR	**6.0**/ 10	*July CPI Wednesday, $125B refunding*
SENTIMENT	**7.5**/ 10	*Record close, VIX 14.90, best week since April*
MACRO / FED	**5.0**/ 10	*Payrolls –23k, September hike priced out*
EVENT CATALYST	**6.5**/ 10	*CSCO, AMAT, SE, JD, Berkshire 13F*

WHAT MOVES THE SCORE

Positive (6.5+) on core CPI printing at or below 0.2% month-over-month with the 30-year auction clearing under 5.10%, which would let the September-hold trade extend into October. Cautious (<5.0) on core CPI at 0.4% or above, a 30-year tail above 5.25%, or the Strait of Hormuz talks collapsing and putting the oil premium back above $95.

Composite Confidence Score (CCS) = 0.25 × Calendar + 0.25 × Sentiment + 0.30 × Macro + 0.20 × Event Catalyst. Score interpretation: 8.0+ Strongly Bullish · 6.5–7.9 Positive · 5.0–6.4 Neutral · 3.5–4.9 Cautious · <3.5 Bearish.

The Macro Calendar

One inflation print, $125B of supply, no FOMC

July CPI on Wednesday is the entire week. Consensus is plus 0.2% headline and plus 0.3% core, which would hold the annual rates near 3.0% and 2.5%. Around it sits the quarterly refunding: $58 billion of 3-years Tuesday, $42 billion of 10-years Wednesday, and $25 billion of 30-years Thursday, $125 billion in total settling August 17. The July 30-year cleared at 5.058%, the highest since 2007 and a third straight month above five. PPI and claims follow Thursday, retail sales and UMich close Friday. No FOMC until September 16.

DAY	RELEASE	IMPORTANCE	THE READ
Tue Aug 11	NFIB Optimism, 6:00	Low	July small-business survey, est 96.8 vs 97.1.
Tue Aug 11	3-Year Auction, 13:00	Moderate	$58B, first leg of the refunding.
Wed Aug 12	**CPI (July), 8:30**	**HIGH**	+0.2% headline, +0.3% core. The week.
Wed Aug 12	10-Year Auction, 13:00	Moderate	$42B, prices three hours after CPI.
Thu Aug 13	PPI + Claims, 8:30	Moderate	+0.1% headline PPI; claims est 205k.
Thu Aug 13	**30-Year Auction, 13:00**	**HIGH**	$25B. July tail cleared 5.058%.
Fri Aug 14	Retail Sales, 8:30	Moderate	+0.2% headline, +0.3% control group.
Fri Aug 14	UMich Prelim, 10:00	Moderate	Sentiment after 55.2 prior.

MACRO RISK WATCH · FOUR STRESS POINTS

- **Labor — the payroll number went negative.**
  July non-farm payrolls printed minus 23,000 against a consensus near plus 80,000, and revisions took 103,000 off May and June combined. Average hourly earnings rose 0.1% on the month and 3.2% on the year, the softest wage reading since May 2021. The unemployment rate fell to 4.1% from 4.2%, which is the contradiction: the household survey firmed while the establishment survey contracted. ISM Services employment at 47.4 sits in contraction and JOLTS openings came in at 7.359 million against 7.440 million expected.

- **The Fed — the September hike is priced out.**
  Warsh's committee held at 3.50—3.75% on July 30 in a 9—3 vote, with Hammack, Kashkari and Logan all dissenting for a hike. After Friday's payroll number the September hold moved to roughly 56—60% across venues, with Kalshi near 65% and Polymarket at 63% no-change against 34% for 25bp. The market has not abandoned the hike — it has moved it. October odds sit near 55—58% and December near 74—75%. That is a deferral, not a pivot, and CPI Wednesday can undo it in one print.

- **Supply — $125 billion into a five-percent long end.**
  Treasury's quarterly refunding totals $125 billion settling August 17, of which roughly $96.3 billion refunds maturing paper and $28.7 billion raises new cash. The July 30-year cleared 5.058% with a 2.44x bid-to-cover, the highest yield since 2007 and the third consecutive month above five percent. The 10-year closed the week at 4.64—4.65% and the 30-year at 5.19—5.22%, both lower on the week but not by much. Thursday's long bond is the auction that matters.

- **Hormuz — nine conditions and a catch-22.**
  Iran's Supreme National Security Council issued nine conditions Saturday for reopening the Strait, including compensation, a 7% cargo fee, a 20% toll on violations, and a ban on US and Israeli-linked vessels. The Journal reported Sunday that Trump is privately willing to end the war without a nuclear deal if the Strait reopens. Roughly five tankers transited in the last twenty-four hours against more than twenty before the crisis, per Kpler. Lloyd's Market Association war-risk language voids coverage for any vessel that pays the fee, so the proposed mechanism is unusable as written. Oil fell anyway: USO lost 8.7% on the week.

The Divergence

Payrolls contracted. The index closed at a record.

July payrolls came in at minus 23,000 against a consensus somewhere near plus 80,000, with another 103,000 shaved off May and June. Six hours later the S&P 500 closed at 7,757.64, an all-time high, capping the best week since April 17. The labor market contracted and equities celebrated. Both reactions were internally consistent, and that is the problem.

Equities are not trading the economy right now. They are trading the Fed reaction function. A negative print takes the September hike — a hike, not a cut, three of twelve voters dissented for one on July 30 — off the table, and a discount rate that stops rising is worth more to a long-duration index than 100,000 jobs are worth to earnings. Gold up 7.25% and a 30-year yield parked at 5.19% say the bond and metals desks read the same data differently.

WATCH LIST

Supporting the setup

- Q2 aggregate EPS beat +29.2% vs 5-yr average +7.0%
- Blended S&P net margin 16.9%, an all-time high
- 10-year yield fell to 4.64% from 4.75%
- Russell 2000 +3.56%; small caps joined the move
- Berkshire bought ~$20B of equities, ending 14 quarters of selling

Threats to the setup

- July payrolls −23,000, plus 103,000 of revisions
- ISM Services employment 47.4, still contracting
- ISM Services prices paid 70.3, the wrong direction
- 30-year at 5.19% with $125B of supply next week
- Gold +7.25% — a debasement bid, not a risk bid

THE FRICTION TRADE · four names carrying the divergence

Palantir
PLTR

+39.78%

US commercial +149%; FY to $8.15B

MKT CAP $395B

52W $106.37 — $207.52

Nvidia
NVDA

+11.56%

Rate relief plus Rubin order book

MKT CAP $5.42T

52W $164.07 — $236.54

Datadog
DDOG

−12.70%

Beat on both lines, sold anyway

MKT CAP $83.3B

52W $98.01 — $292.72

Marriott
MAR

−5.07%

RevPAR +3.4%; Mideast −43%

MKT CAP $92.3B

52W $256.49 — $410.98

Weekly returns measured July 31 close to August 7 close. Palantir and Datadog both beat and both raised; one gained forty percent and the other lost thirteen. The difference was the multiple going in, not the quarter. Marriott is the control group — an operating business with real occupancy data, marked down while the index made a high. Nvidia rode the rate move.

THE OPTIONS MATH · modeled weekly contracts, July 31 to August 7

CONTRACT	JUL 31	AUG 7	RETURN
RDW $9 call, weekly	$0.25	$4.59	**+1,713%**
PLTR $125 call, weekly	$3.38	$47.01	**+1,289%**
GLD $375 call, weekly	$3.12	$23.47	**+653%**
NVDA $205 call, weekly	$2.94	$18.96	**+546%**
DDOG $265 put, weekly	$6.61	$31.07	**+370%**

Contract values are modeled Black-Scholes at 85% implied volatility on RDW, 62% on PLTR, 22% on GLD, 42% on NVDA and 55% on DDOG, seven calendar days to expiry, priced to the Friday close. Real spreads on names like RDW are punishing and the quoted entry is optimistic. Every one of these positions also had to survive Tuesday and Wednesday, when the tape was flat and the payrolls number was still two sessions away. The cash returns in the cards above are the honest read of the week.

Last Week's Movers

A melt-up with almost nothing red underneath

SPY added 3.51%, QQQ 5.09% and IWM 3.56% — the best week since April 17 — and the breadth matched the headline for once. Space and rare earths led everything: Voyager gained 70.61%, Redwire 57.66%, Intuitive Machines 32.90% and Rocket Lab 27.53%. Palantir added 39.78% on a 93% revenue quarter. Red took work to find: The Trade Desk −23.50% on a second straight miss, Western Digital −20.29% and Datadog −12.70% despite beats, and energy gave back what crude took away. Weekly returns run Fri Jul 31 close to Fri Aug 7 close. On each card the rail spans the 52-week range; the shaded segment traces the week's move and the dot marks Friday's close.

THE WEEK'S BIGGEST WINNERS

Voyager Technologies *VOYG* MKT CAP $2.54B

▲ 70.61%
$24.53 › $41.85

52W $17.41 — $52.40

CATALYST · FY26 GUIDANCE RAISED TO $275–305M

Voyager raised full-year 2026 revenue guidance to $275–305M and the stock nearly doubled off its July base, closing at $41.85 against a 52-week low of $17.41. The Starlab commercial station program and the defense-solutions segment are both carrying backlog, and the raise landed in the same week the entire space complex repriced. The name is now within 20% of its 52-week high.

Redwire *RDW* MKT CAP $3.25B

▲ 57.66%
$8.62 › $13.59

52W $4.87 — $26.64

CATALYST · SPACE INFRASTRUCTURE REPRICES OFF THE LOWS

Redwire closed at $13.59, up 57.66% on the week and 179% off its 52-week low, on a combination of sector-wide flow into space names and the SpaceX read-through from a first public quarter that showed 92% revenue growth. Redwire is a components and infrastructure supplier rather than a launch operator, which makes it a high-beta expression of exactly this trade. It still sits roughly 49% below its high.

Palantir *PLTR* MKT CAP $395B

▲ 39.78%
$123.06 › $172.01

52W $106.37 — $207.52

CATALYST · US COMMERCIAL REVENUE +149%

Palantir reported revenue of $1.94B, up 93% year over year, with US commercial revenue up 149%, and raised full-year guidance to about $8.15B for roughly 29–30% growth. The stock closed at $172.01 and now carries a $395B market capitalization on that revenue base. The quarter answers the growth question and leaves the valuation question exactly where it was.

ALSO GREEN LAST WEEK

Atlassian	*TEAM*	$101.02 › $149.07	**▲ 47.56%**
Shopify	*SHOP*	$117.15 › $151.57	**▲ 29.38%**
Oklo	*OKLO*	$38.83 › $48.42	**▲ 24.70%**
AST SpaceMobile	*ASTS*	$58.98 › $71.94	**▲ 21.97%**
NVIDIA	*NVDA*	$200.75 › $223.96	**▲ 11.56%**
Walt Disney	*DIS*	$96.19 › $104.91	**▲ 9.07%**

cont. · Last Week's Movers

THE WEEK'S BIGGEST LOSERS

The Trade Desk *TTD* MKT CAP $6.49B

▼ 23.50%
$18.04 › $13.80

52W $12.83 — $56.77

CATALYST · SECOND STRAIGHT MISS, 76% OFF THE HIGH

The Trade Desk reported second-quarter revenue of $715M against $752M consensus and adjusted EPS of $0.14 against $0.41, a second consecutive quarter short of estimates, and lost 21.9% the following session. The stock closed at $13.80 on a $6.5B market capitalization, 76% below its 52-week high of $56.77 and a dollar off the low. The open-internet ad case is now a show-me story.

Western Digital *WDC* MKT CAP $150B

▼ 20.29%
$544.84 › $434.30

52W $73.14 — $799.87

CATALYST · BEAT BOTH LINES, LOST A FIFTH ANYWAY

Western Digital beat on revenue at $3.75B against $3.70B and on EPS at $3.56 against $3.35, then fell 13.03% the session after reporting and 20.29% on the week. UBS held Neutral and cut its target to $525, trimming the multiple to 9x on the view that AI storage pricing is cyclical rather than durable. The argument is the multiple, not the demand.

Datadog *DDOG* MKT CAP $83.3B

▼ 12.70%
$267.97 › $233.93

52W $98.01 — $292.72

CATALYST · BEAT ON BOTH LINES, SOLD ANYWAY

Datadog reported adjusted EPS of $0.65 against a $0.49—$0.58 range and revenue of $1.12B, up 35.6%, and lost 12.70% on the week. Nothing in the quarter explains it. The stock had run from $98 to $293 in twelve months and arrived carrying a multiple that required an acceleration rather than a beat. That is the whole trade: the bar was the price, not the guidance.

ALSO RED LAST WEEK

Chipotle *CMG*	$37.22 › $32.79	▼ 11.90%
Marathon Petroleum *MPC*	$316.47 › $298.20	▼ 5.77%
Chevron *CVX*	$196.83 › $186.56	▼ 5.22%
Vistra *VST*	$148.19 › $140.59	▼ 5.13%
Marriott *MAR*	$372.83 › $353.91	▼ 5.07%
Ford *F*	$14.68 › $13.98	▼ 4.77%
MercadoLibre *MELI*	$1,877.95 › $1,820.69	▼ 3.05%

Marriott disclosed Middle East RevPAR down 43%; MercadoLibre cleared its first $10B quarter but halved operating margin to 6.7%. Palantir, Datadog and Marriott also appear in The Divergence. The rare-earth complex — MP Materials, USA Rare Earth, Energy Fuels, The Metals Company — has its own deep dive later this issue. The S&P added 3.51%, the Nasdaq 100 5.09% and the Russell 2000 3.56%.

THE WEEK IN SECTORS · S&P 500, AUG 3 — 7

SECTOR	WEEK	WHAT DROVE IT
Technology	▲ 6.1%	Semis led — QCOM +13.7%, INTC +12.7%, NVDA +11.6%
Consumer discretionary	▲ 4.3%	Rate relief hit housing — LOW +7.5%, HD +7.1%
Industrials	▲ 3.4%	Boeing +8.5%, Northrop +5.4%, Deere +4.8%
Communication services	▲ 2.2%	Disney +9.1% and Comcast +5.8%; GOOGL flat
Utilities	▼ 1.4%	Power trade unwound — Vistra –5.1%, NextEra –2.6%
Energy	▼ 2.6%	WTI slid with Hormuz de-escalation talk; USO –8.7%

> *SPY closed at a record $773.26, up 3.51%, with utilities and energy the only red sectors. Breadth this clean off a negative payrolls print is a rate trade, not a growth trade.*

Retail Watch

What Reddit, X, and the news channels talked about last week

Retail attention concentrated in three buckets last week: the space complex and SpaceX's first public quarter (Voyager, Redwire, Rocket Lab, Intuitive Machines), Palantir's 93% revenue print and the argument about what it is worth, and rare earths after Friday's $3B announcement at the State Department. Payrolls itself generated far less chatter than the tape reaction to it.

THE LEADERBOARD · most-mentioned tickers on Reddit, X, and WSB (Aug 2 — 8)

#	TICKER · COMPANY	MENTIONS	CHANGE	WHY IT WAS TALKED ABOUT
1	**PLTR** *Palantir*	1,204	**+61%**	Revenue +93%; the valuation argument never ends
2	**SPCX** *SpaceX*	742	**+188%**	First public quarter; lockup expiry did not break it
3	**VOYG** *Voyager Technologies*	418	**+512%**	Up 70.61%; guidance raise, thin float, fast money
4	**RKLB** *Rocket Lab*	377	**+84%**	$397M Space Force award and record $117M quarter
5	**MP** *MP Materials*	351	**+96%**	Friday's $3B announcement; NdPr floor at $110/kg
6	**OKLO** *Oklo*	289	**+47%**	First reactor criticality Aug 6; first revenue booked
7	**RDW** *Redwire*	244	**+306%**	Up 57.66% with no company-specific news
8	**DDOG** *Datadog*	198	**+134%**	Beat and still –12.70%; the bag-holder threads
9	**LUNR** *Intuitive Machines*	161	**+119%**	Up 32.90% into Thursday's print
10	**USAR** *USA Rare Earth*	133	**+228%**	Round Top buyout closed; reports Monday after close

THREE SPECULATION THEMES · what retail is trading around

THE SPACE BID *SPCX · VOYG · RDW · RKLB · LUNR · ASTS*

SpaceX's debut quarter — revenue $7.8B, up 92%, Starlink up 66% to $4.29B, subscribers doubled to 12 million — gave the boards a comparable for every other name in the group. SPCX itself fell on a $541M loss and $18.37B of capex, and the 911.5 million-share lockup expired August 6 without breaking the stock. Everything downstream ripped instead.

THE PALANTIR ARGUMENT *PLTR*

Revenue up 93% with US commercial up 149% did not settle anything. Bulls point at a full-year guide raised to $8.15B and an unmatched growth rate at scale. Bears point at a $395B market capitalization against that same $8.15B. Both threads ran all week and the stock closed up 39.78% — the boards were long and loud.

THE MINERALS TRADE GOES RETAIL *MP · USAR · UUUU · TMC*

Friday's State Department roundtable and the $3B of conditional Pentagon loans turned a policy story into a ticker story. MP added 23.54%, USA Rare Earth 29.30%, The Metals Company 28.37% and Energy Fuels a similar amount. Retail is treating a loan commitment as a revenue event, which is Section VIII's subject.

> *Retail led the desk this week rather than following it. Space and rare earths were board themes before they were institutional themes, and the flows arrived after the mentions did. Mention counts are directional estimates, not audited data.*

Options Radar

Where positioning is building ahead of Wednesday's CPI

Wednesday's CPI sits in the middle of the week and every options surface bends around it. Index vol is cheap — VIX at 14.90 after a 3.51% week in the S&P — which makes single-name premium the expensive part of the board. Four names carry the positioning weight: Sea Limited and Super Micro Tuesday, Cisco Wednesday, Applied Materials Thursday. Read this section as a positioning map, not a contract tally.

SMCI
Super Micro Computer

VOL BID · IMPLIED MOVE ~13%

$31.13 CLOSE · 47% OFF THE 52W HIGH · TUE AFTER CLOSE

Super Micro carries the fattest premium of the week and the least agreement about direction. The stock added 9.61% last week on the AI-server bid but still sits 47% below the $58.78 high, and the surface prices a low-teens move in either direction. Gross margin, not revenue, is the number that resolves it — the same variable that has broken the last four reports.

MKT CAP $20.1B

52W $19.48 — $58.78

SE
Sea Limited

CALL DEMAND HEAVY · IMPLIED MOVE ~10%

$113.43 CLOSE · 43% OFF THE 52W HIGH · TUE BEFORE OPEN

Sea reports into a repaired emerging-markets tape and a stock that has round-tripped from $199. Shopee take rate and Monee credit losses are the two lines that matter; the call side has been buying the October expiry rather than the weekly, which reads as a position rather than a gamble. MercadoLibre's margin miss last week is the cautionary comparable.

MKT CAP $68.1B

52W $77.05 — $199.30

CSCO
Cisco Systems

LOW VOL · IMPLIED MOVE ~5%

$121.43 CLOSE · NEAR THE 52W HIGH · WED AFTER CLOSE

Cisco prints the same day as CPI, which is the whole problem with owning premium here. The stock closed within 7% of its high after a 4.69% week and implied vol sits in the bottom quartile of the name's own range. AI infrastructure orders are the swing line. Defined-risk verticals price better than straddles when the macro release owns the same session.

MKT CAP $479B

52W $65.75 — $130.37

AMAT
Applied Materials

TWO-SIDED FLOW · IMPLIED MOVE ~7%

$539.14 CLOSE · 27% OFF THE 52W HIGH · THU AFTER CLOSE

Applied closes the week's semi-cap trade Thursday afternoon. WFE spending guidance and the China revenue mix carry the read-through to every equipment name, and the surface is unusually balanced — neither side has committed. A guide above consensus validates the memory capex cycle; a soft China number reopens the export-control discount.

MKT CAP $428B

52W $154.47 — $739.67

ALSO ON THE RADAR

- **Index premium is the cheapest expression of CPI risk.**
  VIX at 14.90 after a record close means SPY and QQQ straddles into Wednesday cost less than the single-name premium on names reporting the same week. If the hedge is macro, buy the macro.
- **Gold call skew survived a 7.25% week.**
  GLD closed at $398.47 and upside calls did not decay the way a squeeze usually decays. That is a positioning tell about the September—October rate path, not about inflation prints.
- **The rare-earth names have no liquid surface.**
  USAR, TMC and UUUU all moved more than 28% with option books too thin to hedge.

> *Single-name premium is expensive and index premium is cheap, which is backwards for a week whose defining event is a macro release. The cleanest expression of a CPI view is an index structure, not four earnings straddles.*

Upcoming Earnings

Twelve reports across space, chips, minerals and e-commerce

Rocket Lab *RKLB*

THIS WEEK
Mon Aug 10 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$82.83 Aug 7 close	$108.75 n = 12 analysts	▲ 31.3% 92% bullish rated	$69 – $130 high · low

MKT CAP $47.9B

52W $37.57 — $151.00

LATEST ACTION · Jun 30 · Citizens maintains Market Outperform, raises target $95 › $130

THE READ · Coming off a record $117M quarter and a $397M Space Force award. Neutron cadence is the swing line.

AST SpaceMobile *ASTS*

THIS WEEK
Mon Aug 10 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$71.94 Aug 7 close	$77.65 n = 6 analysts	▲ 7.9% 33% bullish rated	$42.9 – $106 high · low

MKT CAP $29.3B

52W $36.08 — $133.86

LATEST ACTION · Jul 17 · B. Riley upgrades to Buy, $85 target

THE READ · Up 21.97% last week into the thinnest analyst support in the group — only a third rate it bullish.

USA Rare Earth *USAR*

THIS WEEK
Mon Aug 10 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$19.33 Aug 7 close	$33.00 n = 5 analysts	▲ 70.7% 100% bullish rated	$30 – $35 high · low

MKT CAP $2.56B

52W $11.45 — $43.98

LATEST ACTION · Jul 22 · Needham maintains Buy, lowers target $39 › $33

THE READ · Round Top buyout closed Aug 7. Magnet revenue timing is the number — Section VIII has the detail.

Sea Limited *SE*

THIS WEEK
Tue Aug 11 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$113.43 Aug 7 close	$153.57 n = 7 analysts	▲ 35.4% 86% bullish rated	$100 – $200 high · low

MKT CAP $68.1B

52W $77.05 — $199.30

LATEST ACTION · Aug 4 · TD Cowen maintains Hold, lowers target $108 › $100

THE READ · Shopee take rate against Monee credit losses. MercadoLibre's margin miss is the cautionary comparable.

cont. · Upcoming Earnings

Super Micro Computer *SMCI*

THIS WEEK
Tue Aug 11 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$31.13	$35.56	▲ 14.2%	$24 – $46
Aug 7 close	n = 9 analysts	22% bullish rated	high · low

MKT CAP $20.1B

52W $19.48 — $58.78

LATEST ACTION · Jul 23 · Mizuho maintains Neutral, lowers target $44 › $34

THE READ · Only 22% bullish, the weakest coverage on this page. Gross margin has broken the last four reports.

Firefly Aerospace *FLY*

THIS WEEK
Tue Aug 11 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$26.71	$38.14	▲ 42.8%	$28 – $60
Aug 7 close	n = 7 analysts	71% bullish rated	high · low

MKT CAP $4.39B

52W $16.00 — $62.17

LATEST ACTION · May 5 · Morgan Stanley maintains Equal-Weight, raises target $33 › $37

THE READ · Up 31.38% last week and still 57% below the high. Alpha launch cadence and Blue Ghost milestones.

Nebius Group *NBIS*

THIS WEEK
Wed Aug 12 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$187.97	$230.78	▲ 22.8%	$120 – $410
Aug 7 close	n = 9 analysts	78% bullish rated	high · low

MKT CAP $45.1B

52W $62.01 — $299.86

LATEST ACTION · Aug 7 · DA Davidson maintains Neutral, lowers target $250 › $175

THE READ · A $120 to $410 target range is the widest on the page. ARR guidance resolves which end is right.

Cisco Systems *CSCO*

THIS WEEK
Wed Aug 12 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$121.43	$128.46	▲ 5.8%	$96 – $150
Aug 7 close	n = 13 analysts	85% bullish rated	high · low

MKT CAP $479B

52W $65.75 — $130.37

LATEST ACTION · Jun 25 · Keybanc maintains Overweight, raises target $125 › $130

THE READ · Prints the same session as CPI. AI infrastructure orders carry the read for the whole networking group.

cont. · Upcoming Earnings

Ondas Holdings *ONDS*

THIS WEEK
Thu Aug 13 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$9.11	$19.17	▲ 110.4%	$16 – $25
Aug 7 close	n = 6 analysts	100% bullish rated	high · low

MKT CAP $5.19B

52W $3.20 — $15.28

LATEST ACTION · Jul 7 · Needham maintains Buy, lowers target $23 › $19

THE READ · Every analyst covering it is bullish and the stock trades at half the average target. Drone backlog conversion is the test.

Intuitive Machines *LUNR*

THIS WEEK
Thu Aug 13 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$16.40	$34.39	▲ 109.7%	$9.5 – $75
Aug 7 close	n = 9 analysts	78% bullish rated	high · low

MKT CAP $2.61B

52W $7.78 — $46.75

LATEST ACTION · May 28 · Roth Capital maintains Buy, raises target $50 › $75

THE READ · Up 32.90% last week. IM-3 schedule and NASA contract funding are the two variables that matter.

JD.com *JD*

THIS WEEK
Thu Aug 13 · before open

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$32.97	$39.57	▲ 20.0%	$35 – $47
Aug 7 close	n = 7 analysts	86% bullish rated	high · low

MKT CAP $46.3B

52W $24.51 — $36.86

LATEST ACTION · Jul 15 · Barclays maintains Overweight, lowers target $43 › $41

THE READ · The cheapest large-cap on the page. Food-delivery losses against core retail margin is the whole debate.

Applied Materials *AMAT*

THIS WEEK
Thu Aug 13 · after close

CURRENT PRICE	ANALYST TARGET (avg)	IMPLIED UPSIDE	TARGET RANGE
$539.14	$642.26	▲ 19.1%	$190 – $900
Aug 7 close	n = 23 analysts	91% bullish rated	high · low

MKT CAP $428B

52W $154.47 — $739.67

LATEST ACTION · Jul 15 · UBS maintains Buy, raises target $570 › $705

THE READ · WFE guidance and China mix. The largest, best-covered name reporting and the last one to print.

Deep Dive · Rare Earths

Three billion dollars of loan commitments against ninety percent of one country's refining.

WHAT WAS ANNOUNCED

On Friday the administration convened mining executives at the State Department — Rio Tinto, BHP, Freeport, MP Materials, USA Rare Earth, Energy Fuels, US Antimony, Sunrise and The Metals Company — and announced roughly $3 billion of new support for critical-mineral supply chains. Interior Secretary Burgum, Secretary of State Rubio and Commerce Secretary Lutnick ran the room. The stocks moved before the details did.

The mechanism matters more than the headline. Almost none of the $3 billion is equity, grant money or Defense Production Act Title III funding. The bulk runs through the Pentagon's Office of Strategic Capital as conditional loan commitments, with EXIM Bank covering part of the rest. Sila Nanotechnologies received the largest single commitment at $1.4 billion for silicon-anode capacity; Sunrise Energy Metals $400 million; Niron Magnetics $150 million for rare-earth-free magnets; Westwater, Global Advanced Metals and 5E Advanced Materials a combined $58 million through EXIM. Energy Fuels received $725 million in June under the same programme. Conditional means the borrower must still satisfy technical, environmental and financing milestones before a dollar moves.

WHY NOW

China controls roughly 69% of rare-earth mining, about 90% of separation capacity and close to 94% of finished magnet production. Its April 2025 export-licensing regime was never withdrawn. The broader October 2025 controls are suspended only until November 10, 2026, and the gallium, germanium, antimony and graphite restrictions until November 27. In June, Beijing added MP Materials and USA Rare Earth to its own export-control list. Xi Jinping is expected in Washington around September 24. Every deadline in that sequence lands inside the next four months.

Price is the second reason. Neodymium-praseodymium oxide started 2026 near $53 per kilogram, spiked to roughly $137 in late April on the export scare, settled back toward $90—110 in June and printed $97.40 on August 4, down 11.9% month over month. No Western project is bankable at a price that moves that far that fast, which is exactly what the Defense Department's $110 per kilogram NdPr floor for MP Materials through 2035 was built to solve. Serra Verde signed offtakes with floors at $110 NdPr, $575 dysprosium and $2,050 terbium. The floor, not the loan, is the actual subsidy.

THE PUBLIC BOARD · price, market cap and 52-week high as of Aug 7, 2026

COMPANY	PRICE	MKT CAP	52W HIGH	THE READ
MP Materials · MP	$51.11	$9.10B	$100.25	Only US mine-to-magnet chain; DoD price floor
Lynas · LYSDY	$11.58	$11.7B	$16.18	Largest separator outside China; Malaysia + Kalgoorlie
Energy Fuels · UUUU	$14.14	$3.53B	$27.90	Uranium mill separating REEs; $725M June commitment
Perpetua · PPTA	$24.72	$3.09B	$37.37	Antimony and gold at Stibnite; $2.9B EXIM loan
USA Rare Earth · USAR	$19.33	$2.56B	$43.98	Round Top plus Stillwater magnets; no commercial sales yet
Metals Co. · TMC	$4.57	$1.98B	$11.35	Seabed nodules; NOAA decision targeted before Q1 2027
NioCorp · NB	$5.36	$780M	$12.58	Elk Creek niobium and scandium; financing not closed
Critical Metals · CRML	$7.25	$677M	$32.15	Tanbreez in Greenland; 77% below the high
Idaho Strategic · IDR	$35.24	$557M	$54.70	Gold production funding domestic REE exploration
Rare Element · REEMF	$0.47	$303M	$1.92	Bear Lodge demonstration plant; sub-dollar risk

Prices, market capitalizations and 52-week highs as of the August 7, 2026 close. Lynas trades in the US as an ADR; Rare Element Resources and Lynas quote over the counter. Loan commitments described above are conditional and none has funded.

THE BULL CASE

- **The price floor removes the reason these projects have always failed.**
  Every previous Western rare-earth build died when Chinese supply crushed the price. A $110 per kilogram NdPr floor through 2035, backed by the Defense Department and matched by commercial offtakes at Serra Verde, changes what a bank will lend against.

- **MP Materials now has volume, not just a permit.**
  Second-quarter revenue of $108.5 million rose 89% and beat by 13%. NdPr production reached 840 metric tons, up 41%, with sales of 1,006 tons, up 127%. The 10X facility in Fort Worth targets 10,000 tons a year by 2028 with 100% Defense Department offtake, and Apple committed $500 million to recycled magnet supply.

- **Cumulative federal commitment now exceeds $10 billion.**
  Add the $12 billion strategic stockpile, $100 million of Energy Department education grants and $80 million for mining schools, and the policy is no longer episodic. Both parties support it and neither wants to be the one that stops.

- **The November deadlines force the issue.**
  China's suspended controls lapse November 10 and November 27. A single non-renewal repeats the October 2025 spike, and the only hedge available to a Western manufacturer is a Western supplier.

THE BEAR CASE

- **China can end this with price, and has done it before.**
  Beijing flooded the market in 2011 and bankrupted the last Western build-out. Nothing about the 2026 cost structure prevents a repeat, and a flood would leave the loan guarantees intact while the equity goes to zero.

- **Round Top is a grade problem, not a permitting problem.**
  USA Rare Earth's deposit carries total rare-earth oxide around 500 to 650 parts per million and NdPr near 74 ppm. Mountain Pass runs about 9,600 ppm NdPr. As of April the company had not sold a single commercial magnet, and production at Round Top is guided to late 2028.

- **The Metals Company is a regulatory coin flip.**
  TMC is pre-revenue with no permit. The NOAA decision on its USA-A application is targeted before the end of the first quarter of 2027, and the tribunal ruling in July did not resolve the jurisdictional question. A $1.98 billion market capitalization sits entirely on that one decision.

- **Conditional loans are not revenue and the market is pricing them as if they were.**
  USA Rare Earth added 29.30% last week, The Metals Company 28.37% and MP Materials 23.54% on an announcement that funds nothing yet. MP itself traded above $100 in October 2025 and near $50 later the same month.

- **The demand numbers everyone quotes are contested.**
  The widely repeated claim that an F-35 contains 920 pounds of rare earths traces to an unreleased 2012 study that the Defense Department's own inspector general called unreliable and unverified in 2014. An independent 2026 audit puts it at 40 to 70 kilograms of REE-bearing material. Only the samarium-cobalt content, roughly 23 kilograms, is corroborated.

> *The policy is real and the revenue is not, and the gap between those two facts is where the group trades. MP Materials is the only name here with production, a price floor and a customer. Everything else is a permitting timeline or a grade question wearing a policy headline. Monday brings USA Rare Earth's quarter and Thursday brings The Metals Company's; both will be judged on milestones rather than earnings, which is the honest description of the whole sector.*

Crypto Corner

A cloture motion filed at 6 a.m. Saturday · and a date on the calendar

SEPTEMBER 15, 2:15 P.M. · the first real floor vote crypto has ever gotten

The Senate left for its August recess on Friday without voting on the Digital Asset Market Clarity Act, the outcome the industry had spent three weeks insisting would not happen. Then, just before 6 a.m. Saturday, Majority Leader John Thune filed cloture on the motion to proceed. Under the agreement reached in that overnight session, the Senate will vote at 2:15 p.m. Eastern on Tuesday, September 15 — the day after members return.

What that vote decides is narrower than the coverage suggests. Cloture on the motion to proceed limits debate on whether to take the bill up. It does not pass the bill, and it does not begin debate on the legislation itself. It needs sixty votes. Republicans hold fifty-three seats, so seven or eight Democrats have to cross over on a bill nine of them voted against in committee. The sticking point is not the market-structure text — it is ethics language covering government officials' ties to digital-asset businesses, plus unresolved fights over stablecoin yield and developer liability.

WHAT THE BILL ACTUALLY DOES

H.R. 3633 assigns oversight of digital-commodity spot markets to the CFTC and defines which assets fall outside SEC securities jurisdiction. It passed the House 294—134 in July 2025, cleared Senate Banking 15—9 on May 14, and was placed on the legislative calendar June 1. A merged Banking and Agriculture text released July 22 runs 616 pages. The practical effect would be to convert the March 2026 joint SEC—CFTC classification of sixteen major assets from an agency interpretation into statute. It changes nothing about how crypto gains are taxed.

Bitcoin did not care. BTC closed Friday near $64,880, up roughly 2.8% on the week and moving with equities on the payrolls miss rather than on anything out of Washington. That is the tell. A year ago, market-structure headlines moved the whole complex. This week they moved nothing, and the asset traded as a duration-sensitive risk proxy — which is what it has been all summer.

HOW TO HOLD THE SEPTEMBER DATE

- **A scheduled vote is not a passed bill.**
  Cloture on the motion to proceed is step one of four. Floor debate, final passage at sixty votes, and reconciliation with the House text all sit behind it.
- **The calendar is the real constraint.**
  Members return September 14. Attention shifts to the November midterms within weeks. A failed cloture vote on the fifteenth likely ends the 2026 path.
- **Prediction markets have been the better signal than press releases.**
  Odds on 2026 passage ran above 80% in early July and fell toward the high twenties by the recess — tracking floor time, not rhetoric.

> *Crypto finally has a date and a time. It also has a vote count it has never been able to produce, on a question that has almost nothing to do with market structure. September 15 is the first binary event this asset class has had on a Senate calendar, and the coin itself spent the week ignoring it.*

Small-Cap Watchlist

Six space, defense and nuclear-fuel names · four still to report

Four of the six names on this page report between Tuesday and Friday. The other two already printed on Thursday, August 6, and are here because the reaction told us something the tape has not finished pricing. The screen this pass was thematic rather than numeric: geospatial intelligence, launch, lunar payloads, defense autonomy and enrichment — the six ways a retail book gets exposure to a federal budget line rather than a consumer cycle. Prices are the August 7 close.

BlackSky — $29.16

BKSY · reported Aug 6

GEOSPATIAL INTELLIGENCE

WHAT IT DOES
Owns and operates a constellation of high-revisit imaging satellites and sells subscription analytics to defense and intelligence customers. Gen-3 satellites carry the higher-margin service tier.

WHY IT IS HERE
Q2 revenue of $33.3M grew 50% year over year and beat the $30.7M consensus, with adjusted EBITDA of $4.7M on a 14.2% margin. Full-year guidance was reaffirmed. The stock rose 26.51% on the week.

KEY RISK
EPS came in at -$0.54 against a -$0.38 estimate and the net loss was $20.8M. Operating leverage is real but the bottom line is not there. Constellation capex is continuous.

MKT CAP $1.19B · 52W $12.41 – $52.88

Karman Space & Defense — $58.23

KRMN · reported Aug 6

MISSILE & SPACE STRUCTURES

WHAT IT DOES
Builds payload fairings, propulsion housings and interstage structures for missile-defense, hypersonics and launch programs. More than 80 customers across 130-plus programs.

WHY IT IS HERE
Fiscal Q2 revenue of $182.1M grew 58.2% year over year and adjusted EPS of $0.14 matched. Shares rose about 6% after hours and finished the week up 20.93%. Defense supply-chain names get the budget tailwind without program risk.

KEY RISK
GAAP EPS of $0.11 missed the $0.13 consensus. The stock trades at 51% below its $118.38 high for a reason — the multiple assumed a faster margin ramp than the print delivered.

MKT CAP $7.72B · 52W $43.68 – $118.38

Firefly Aerospace — $26.71

FLY · Tue Aug 11 after close

LAUNCH & LUNAR

WHAT IT DOES
Alpha small-lift launch vehicle plus the Blue Ghost lunar lander line, with a Northrop Grumman partnership on the larger Eclipse vehicle. Went public in August 2025.

WHY IT IS HERE
Rose 31.38% last week and still sits 57% below the $62.17 high. Seven analysts average a $38.14 target against a $26.71 close, and 71% carry a buy. Launch cadence is the single number that matters.

KEY RISK
A $4.39B market cap on a company whose revenue depends on a launch manifest that has slipped before. One failed Alpha flight resets the entire cadence argument.

MKT CAP $4.39B · 52W $16.00 – $62.17

Intuitive Machines — $16.40

LUNR · Thu Aug 13 pre-mkt

LUNAR PAYLOAD DELIVERY

WHAT IT DOES
NASA CLPS contractor delivering commercial payloads to the lunar surface, plus a lunar communications and navigation services contract. IM-3 is the next mission.

WHY IT IS HERE
Up 32.90% on the week and priced at less than half the $34.39 average target across nine analysts. The IM-3 schedule and NASA budget flow are the two variables; the space bid found this name late.

KEY RISK
Target range runs $9.50 to $75, which is another way of saying nobody agrees on the model. Government contract funding is the revenue line and it is subject to appropriation.

MKT CAP $2.61B · 52W $7.78 – $46.75

Ondas Inc. — $9.11

ONDS · Thu Aug 13 pre-mkt

DEFENSE AUTONOMY

WHAT IT DOES
Counter-drone, loitering munitions, unmanned ground vehicles and stratospheric ISR, assembled through six acquisitions in 2026 including Mistral, which brought U.S. Army prime-contractor status.

WHY IT IS HERE
Pro forma backlog reached $457M as of March 31 against $68.3M at year-end 2025, and 2026 revenue guidance was raised to at least $390M. All six covering analysts are bullish; the stock trades at half the $19.17 average target.

KEY RISK
That backlog was bought, not built. Six acquisitions in one year is an integration problem before it is a revenue story, and the $5.19B cap already prices the conversion.

MKT CAP $5.19B · 52W $3.20 – $15.28

ASP Isotopes — $4.43

ASPI · Fri Aug 14 pre-mkt

ISOTOPE ENRICHMENT

WHAT IT DOES
Laser-based isotope separation for silicon-28, ytterbium-176 and carbon-14, plus subsidiary Quantum Leap Energy pursuing HALEU nuclear fuel at Pelindaba in South Africa and a planned Texas facility.

WHY IT IS HERE
Holds TerraPower supply agreements for up to 150 metric tons of HALEU from 2028 to 2037 and a $22.0M conditional TerraPower loan. A shareholder letter on August 4 projected roughly $14M of 2026 revenue from the PET Labs unit.

KEY RISK
Every uranium line item is contingent on regulatory approval across three jurisdictions. Trades 69% below the $14.49 high on a $558M cap. This is a permitting bet with an isotope business attached.

MKT CAP $558M · 52W $3.51 – $14.49

Analyst targets, coverage counts and bull percentages are as of the August 7 close. BlackSky and Karman results are from company releases dated August 6. Ondas backlog and guidance figures are as last reported for the March 31 quarter.

> *Every name here is levered to a government budget rather than a consumer. That was the losing trade for two years and it is the reason this page rose while the index chopped. Wednesday's CPI does not change a defense appropriation.*

Launch Control

Four ways to own the minerals-and-space bid, and two hedges against it

Friday's $3 billion of loan commitments did not create the critical-minerals trade — it confirmed a bid that has been building since the June export-control expansion. The four names below are the cleanest listed exposures to domestic separation, magnet capacity and launch cadence, and the two counterweights are what pays if Wednesday's CPI comes in hot and the whole long-duration complex reprices at once. Prices reflect the August 7, 2026 close.

COMPANY	LAST	LAST WK	52WK RANGE	THE SETUP
MP Materials *MP* **MKT CAP $9.10B**	$51.11	▲ 23.5%	$37.81 – $100.25	The only integrated US rare-earth producer with a price floor underneath it. The DoD agreement sets $110/kg NdPr through 2035, and the 10X facility in Fort Worth targets 10,000 metric tons a year by 2028 under a full DoD offtake.
Energy Fuels *UUUU* **MKT CAP $3.53B**	$14.14	▲ 23.6%	$8.16 – $27.90	White Mesa is the only US mill separating heavy rare earths at commercial scale alongside a uranium business. Received a $725 million federal commitment in June 2026. Up 23.6% on the week and still 49% below the $27.90 high.
Rocket Lab *RKLB* **MKT CAP $47.9B**	$82.83	▲ 27.5%	$37.57 – $151.00	Won a $397 million Space Force Flatellites award and posted record quarterly revenue of $117 million. Twelve analysts average a $108.75 target with 92% bullish. Reports Monday after the close, which makes it the first read on whether the
TMC the metals co. *TMC* **MKT CAP $1.98B**	$4.57	▲ 28.4%	$3.40 – $11.35	Deep-sea nodule developer with no permit, no revenue and a NOAA decision targeted before the end of Q1 2027. Attended Friday's State Department roundtable. Files a Q2 update Thursday. The highest-variance way to hold the theme.
SPDR Gold Shares *GLD* **MKT CAP $141B**	$398.47	▲ 7.3%	$305.19 – $509.70	Best week of the year for the metal, and the call skew held through Friday rather than fading into the record close. If CPI runs hot and the October hike reprices, this is the position that does not need equities to cooperate.
iShares 20+ Yr Trsy *TLT* **MKT CAP $41.8B**	$82.76	▲ 0.6%	$81.89 – $92.19	Barely moved on a negative payroll print, which is the whole problem. $125 billion of refunding settles August 17 and the July 30-year cleared at 5.058%, the highest since 2007. Long duration is the cheapest hedge against a growth scare and the worst place to be if the auctions tail.

Prices, market caps and 52-week ranges reflect the August 7, 2026 close. The LAST WK column is the Friday-to-Friday close-to-close move from July 31 to August 7. Analyst targets and coverage counts are as of the same date.

These are positioning notes, not recommendations. The four minerals-and-space names are one trade expressed at four points on the risk curve; gold and duration are what pays if the inflation print breaks the position. Size accordingly.

> *The federal money is now committed rather than announced, and that is the difference between a headline and a floor. What Wednesday decides is not whether the minerals trade is real — it is whether the market can carry a long-duration bet on it while the front end still prices an October hike.*

The Tactical Read

One trade, one invalidation, one dissent

THIS WEEK'S TRADE

one setup · one invalidation

THE SETUP
Own the minerals-and-space complex against trimmed index beta, with gold carried as the hedge rather than the expression. The federal commitments are multi-year and the equities are still well below their highs.

WHY IT FITS A 6.2 TAPE
A 6.2 is a tape with no directional edge at the index level and a very clear one underneath. Payrolls went negative, the S&P closed at a record, and both were correct. That resolves through dispersion.

SIZE
Two-thirds of full risk at a 6.2. Nothing added ahead of Wednesday's CPI, and the Thursday 30-year auction is the second gate. Gold and duration stay on regardless of the print.

INVALIDATION
Core CPI at +0.4% or higher reprices the October hike and takes the whole long-duration complex with it. A tailed 30-year auction Thursday does the same through the back door.

Not a recommendation — a worked example of the letter's own logic. Your book, your call.

LEVELS · the numbers behind the setup

NAME	FRI AUG 7 CLOSE	LAST WEEK	UPSIDE FAIL LINE	DOWNSIDE BREAK LINE
S&P 500	**7,757.64**	▲ 3.6%	7,900 = melt-up confirmed	7,600 = record rejected
Nasdaq Comp	**26,690.62**	▲ 5.2%	27,000 = breadth broadens	25,800 = AI bid cracks
VIX	**14.90**	▼ 6.8%	20 prices the CPI risk	13 is full complacency
10-YEAR	**4.64%**	▼ 2 bp	4.90% prices the hike	4.40% prices the cut
30-YEAR	**5.19%**	+5 bp	5.35% breaks the auction	5.00% clears the supply

Levels are markers, not signals. A break through does not itself make a trade — it changes which trade is on.

THE POSTURE · the book heading into the week

- *The index is not the story. The S&P closed at a record and the equal-weight, the small caps and the minerals complex all outran it. Dispersion this wide is where the return is, not in benchmark beta.*
- *A negative payroll print is not a bullish fact. The market read "no September hike" and stopped reading. Two of the three dissents in July were for a hike, and the October contract still prices better than a coin flip.*
- *Wednesday is the only date that matters. Core CPI at +0.3% keeps the current structure intact. At +0.4% the October hike comes back and gold, duration and the whole minerals bid reprice together.*
- *Book: reduced index beta into the record close, added to the critical-minerals basket after Friday's announcement, holding gold as the CPI hedge rather than adding index puts at a 14.90 VIX.*

THE DISSENT · the case against the 6.2

The case against a 6.2 is that this is a 7.5 wearing a hedge. Q2 delivered the largest aggregate earnings beat on record at +29.2% against a five-year average of +7.0%, with a blended net margin of 16.9% — an all-time high. Margins that wide absorb a hike. The score penalises a Fed path the earnings do not appear to need.

My Personal Shopping List

Twelve call positions, grouped by expiration · nearest first

AUG 28, 2026
19 days · weekly

			Premium paid	Per contract
SLV	CALL	$60 strike	$1.40	$140

SEP 18, 2026
40 days · monthly

			Premium paid	Per contract
TSM	CALL	$420 strike	$23.50	$2,350
SMCI	CALL	$32 strike	$3.55	$355
LUNR	CALL	$16 strike	$2.70	$270

OCT 16, 2026
68 days · monthly

			Premium paid	Per contract
QCOM	CALL	$175 strike	$12.30	$1,230
MRVL	CALL	$220 strike	$32.00	$3,200
RDDT	CALL	$200 strike	$6.30	$630

NOV 20, 2026
103 days · monthly

			Premium paid	Per contract
INTC	CALL	$105 strike	$15.80	$1,580

JAN 15, 2027
159 days · LEAPS

			Premium paid	Per contract
PFE	CALL	$30 strike	$0.50	$50
BABA	CALL	$150 strike	$8.30	$830
IREN	CALL	$50 strike	$8.60	$860
TDY	CALL	$700 strike	$53.00	$5,300

Premiums are the price paid per contract at entry, not the current mark. One contract controls 100 shares, so the per-contract column is the premium times 100 before commissions. Positions are listed for transparency, not as recommendations.

THE PRE-MARKET

Sunday, August 9, 2026 · Week of August 10—14

Payrolls, CPI and claims per the Bureau of Labor Statistics. Auction sizes and settlement per the US Treasury. Earnings aggregates per FactSet. Federal loan commitments per the Department of War and the State Department. Prices and analyst data as of the August 7, 2026 close.