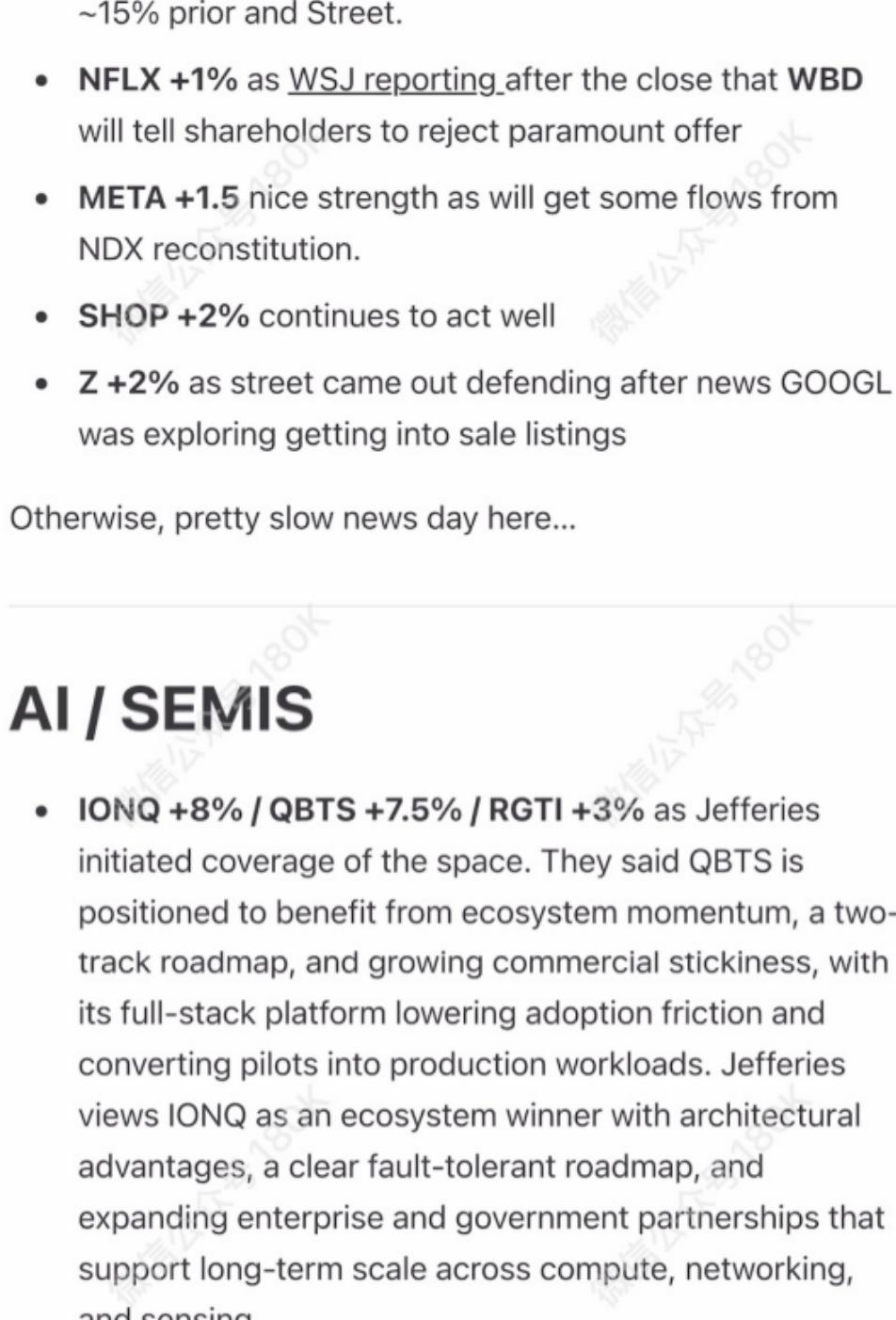
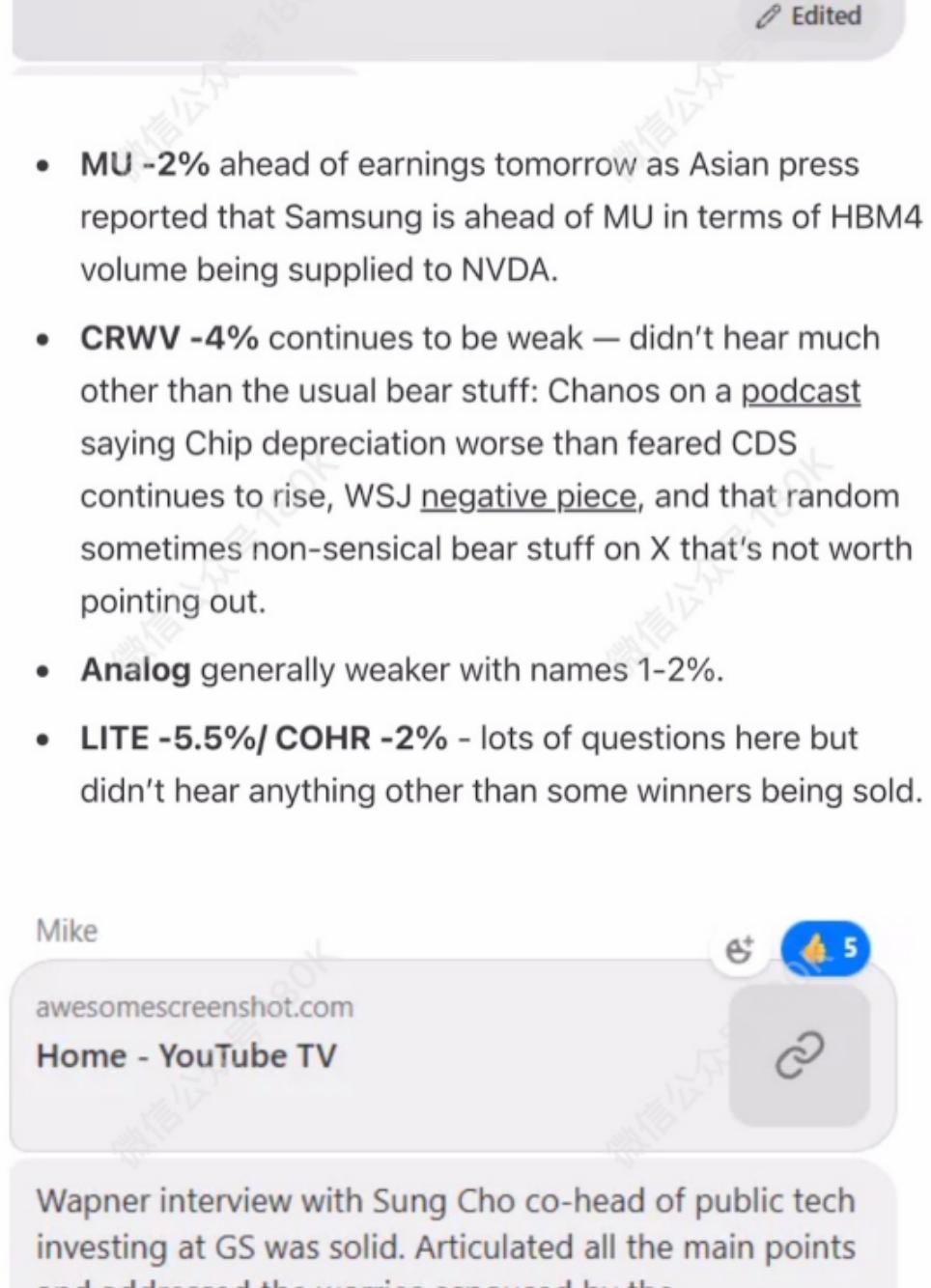


QQQs +20bps / SPY -27bps on a fairly slow day where volumes ran 20% below 20D average. **Yields fell 2-4bps** across the curve. Hassett's odds on Polymarket rebounded back to 50% as of Tues afternoon (while Warsh fell to ~30% and Waller is just 15% as Trump will interview the latter tonight). Tech traded mixed and choppy today staging a late day rally, with payments, software, and internet modestly higher, while semis, hardware, and network equipment lagged. AI Power & Infrastructure held up (+1%), but analog/network were notable drags, keeping the SOX under pressure. Quantum caught a bid on some positive initiations by Jefferies. **BTC +2% to \$88k**

If there's going to be a Dec rally, usually starts around now:

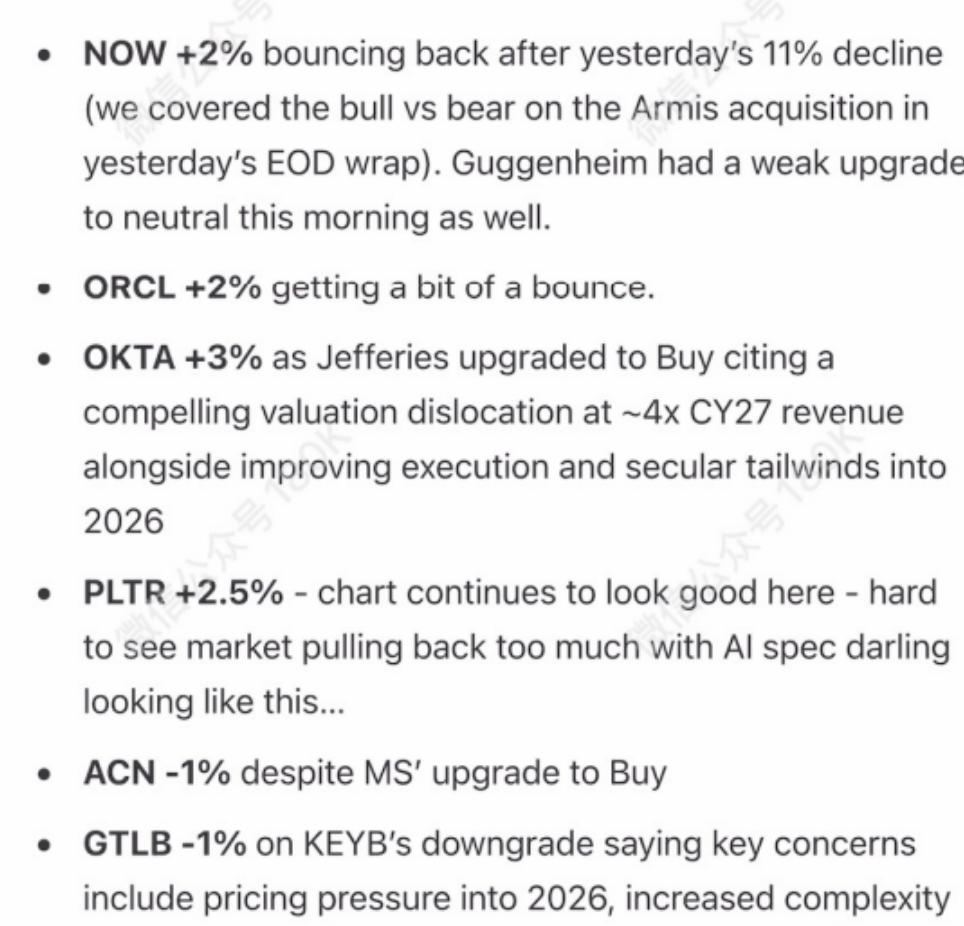


Also the time when news flow/volumes start to dry up. On that note, not a ton to call out, but let's get to it..



INTERNET

- RDDT +2.5%** – all I saw was this being passed around as more evidence citations creeping back up in ChatGPT:



- ROKU +2%** as MS dbl upgraded to Buy citing a stronger 2026 U.S. advertising outlook led by connected TV, and saying accelerating migration of sports and political ad dollars to streaming should narrow the monetization gap, driving Platform revenue growth to ~19% in 2026 versus ~15% prior and Street.

- NFLX +1%** as WSJ reporting after the close that **WBD** will tell shareholders to reject paramount offer
- META +1.5** nice strength as will get some flows from NDX reconstitution.
- SHOP +2%** continues to act well
- Z +2%** as street came out defending after news GOOGL was exploring getting into sale listings

Otherwise, pretty slow news day here...

AI / SEMIS

- IONQ +8% / QBTS +7.5% / RGTI +3%** as Jefferies initiated coverage of the space. They said QBTS is positioned to benefit from ecosystem momentum, a two-track roadmap, and growing commercial stickiness, with its full-stack platform lowering adoption friction and converting pilots into production workloads. Jefferies views IONQ as an ecosystem winner with architectural advantages, a clear fault-tolerant roadmap, and expanding enterprise and government partnerships that support long-term scale across compute, networking, and sensing.

- BE -2%** nice comeback after being down 6%. Stock's been weak recently on the "transition year" comment and being viewed as somewhat of an ORCL proxy

- PLTR +2.5%** - chart continues to look good here - hard to see market pulling back too much with AI spec darling looking like this...
- ACN -1%** despite MS' upgrade to Buy

- GTLB -1%** on KEYB's downgrade saying key concerns include pricing pressure into 2026, increased complexity from usage-based elements tied to Duo Agent platform, and a lingering overhang from AI code generation on seat-based developer growth

- TWLO +3%** continues to act well after last weekend's beat and raise, with chart trying to break out

ELSEWHERE

- TSLA +3%** as FSD is one of the most exciting themes in 2026 where there is increasing momentum to accelerate AV deployment. Big sentiment shift over last couple of weeks that TSLA has figured out FSD (I have to agree that's not the case but it's a good start). AV is still tracking away from the safety monitor from Austin robottaxi over the weekend. Chart trying again to break out after a 4-5 year base.

Mike
awesomeScreenshot.com
Home - YouTube TV

Wagner interview with Sung Cho co-head of public tech investing at GS was solid. Articulated all the main points and addressed the worries espoused by the main bears with clarity. Think his point of Blackwell trained models coming out in 2026 Q1 is spot on and is just another calm voice like Gavin Baker's. Oby with the ORCL whiff and AVGO disappointment of only hitting the bogey and not raising the bar, the bears are in control of the narrative with the price action. For the longs who have been under attack it's nice to hear a calm voice pointing out let's wait till the new models come out to reassess.

link

kkhajavi7
be - friend spoke to IR and apparently the message was everything is on track / positive tone - with that said i can't get the "transition year" comment reconciled (from mizhuo note) - curious if anyone has spoken to them / thinks the transition year comment was maybe inaccurate or are we setting ourselves up for disappointment when they give more details early next year - on paper the stock seems pretty compelling at this price if you have duration

Edited

- MU -2%** ahead of earnings tomorrow as Asian press reported that Samsung is ahead of MU in terms of HBM4 volume being supplied to NVDA.

- CRWV -4%** to 16% - HNTR's recent comments on the chip depreciation worse than feared CDS continues to rise, WSJ negative piece, and that random sometimes non-sensical bear stuff on X that's not worth pointing out.

- Analog** generally weaker with names 1-2%.

- LITE -5.5% / COHR -2%** - lots of questions here but didn't hear anything other than some winners being sold.

Otherwise, pretty slow news day here...

SOFTWARE

Chart of the Day

Mike
awesomeScreenshot.com
Home - YouTube TV

Wagner interview with Sung Cho co-head of public tech investing at GS was solid. Articulated all the main points and addressed the worries espoused by the main bears with clarity. Think his point of Blackwell trained models coming out in 2026 Q1 is spot on and is just another calm voice like Gavin Baker's. Oby with the ORCL whiff and AVGO disappointment of only hitting the bogey and not raising the bar, the bears are in control of the narrative with the price action. For the longs who have been under attack it's nice to hear a calm voice pointing out let's wait till the new models come out to reassess.

link

kkhajavi7
be - friend spoke to IR and apparently the message was everything is on track / positive tone - with that said i can't get the "transition year" comment reconciled (from mizhuo note) - curious if anyone has spoken to them / thinks the transition year comment was maybe inaccurate or are we setting ourselves up for disappointment when they give more details early next year - on paper the stock seems pretty compelling at this price if you have duration

Edited

- MU -2%** ahead of earnings tomorrow as Asian press reported that Samsung is ahead of MU in terms of HBM4 volume being supplied to NVDA.

- CRWV -4%** to 16% - HNTR's recent comments on the chip depreciation worse than feared CDS continues to rise, WSJ negative piece, and that random sometimes non-sensical bear stuff on X that's not worth pointing out.

- Analog** generally weaker with names 1-2%.

- LITE -5.5% / COHR -2%** - lots of questions here but didn't hear anything other than some winners being sold.

Otherwise, pretty slow news day here...

BULLISH AND BEARISH

WEEKLY OPTION FLOW

Bullish

Bearish

Bullish

Bearish