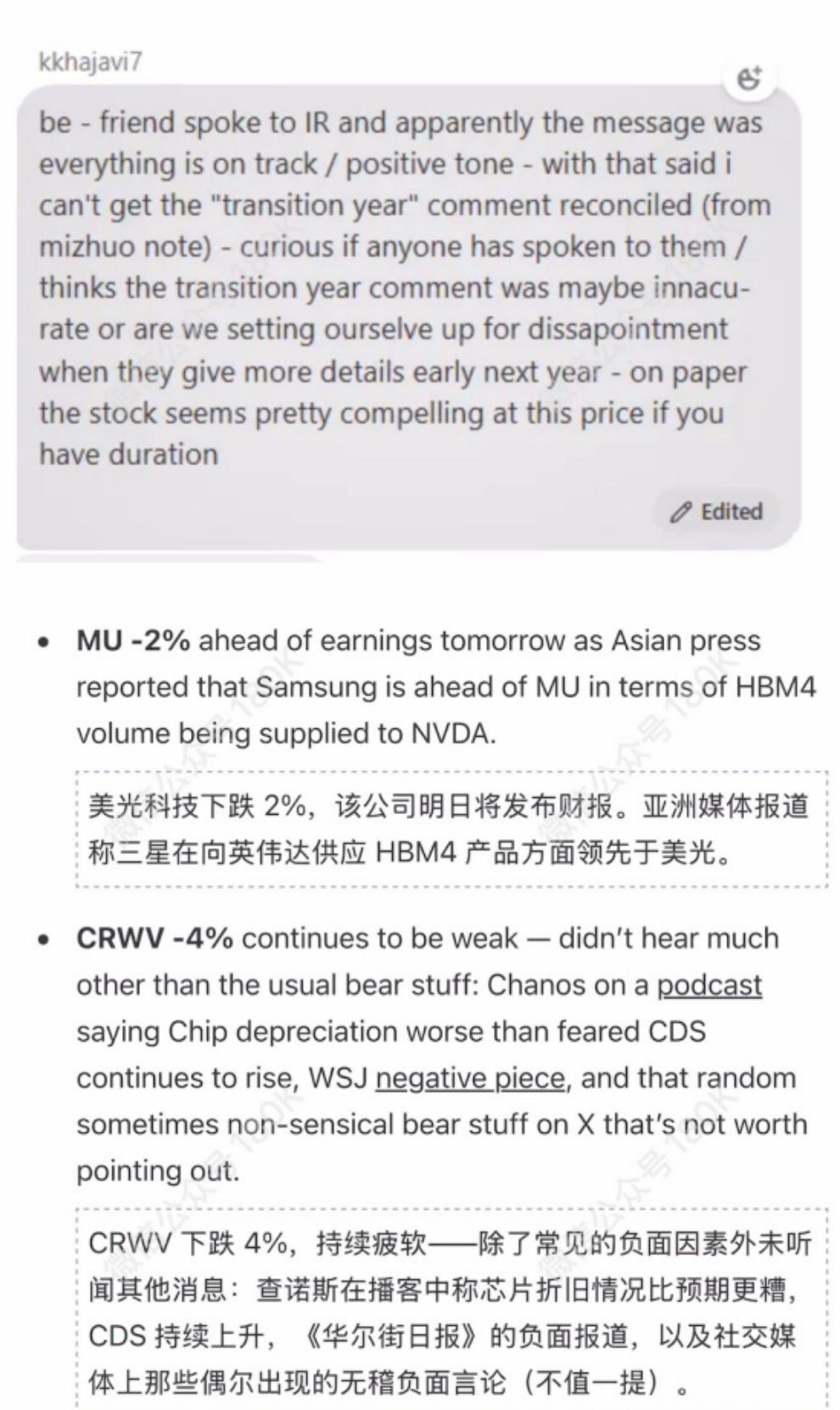


QQQs +20bps / SPY -27bps on a fairly slow day where volumes ran 20% below 20D average. **Yields fell 2-4bps** across the curve. Hasset's odds on Polymarket rebounded back to 50% as of Tues afternoon (while Warsh fell to ~30% and Waller is just 15% as Trump will interview the latter tonight). Tech traded 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**

在交易相对平淡、成交量低于 20 日平均 20% 的一个交易日里，QQQ 上涨 20 个基点，SPY 下跌 27 个基点。收益率曲线全线下滑 2-4 个基点。截至周二下午，Polymarket 上哈特（特朗普竞选搭档）的赔率反弹至 50%（而沃希跌至约 30%，沃勒仅为 15%，特朗普将于今晚面试沃勒）。科技股今日表现震荡且涨跌互现，尾盘出现反弹，支付、软件和互联网板块小幅上涨，而半导体、硬件和网络设备板块表现落后。AI 能源与基础设施板块保持坚挺（上涨 1%），但模拟/网络板块成为明显拖累，令 SOX 指数持续承压。量子计算板块因 Jefferies 的一些积极评级而获得买盘。BTC 上涨 2%，至 8.8 万美元。

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

如果要有十二月行情，通常从现在开始：



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..

同样也是新闻流/交易量开始枯竭的时段。话虽如此，没什么特别值得指出的，但咱们开始吧...

INTERNET 互联网

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

RDDT 上涨 2.5%—我所看到的只是这一消息被广泛传播，作为 ChatGPT 中引文逐渐回归的更多证据：

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.

ROKU +2% 上涨 2%，因摩根士丹利将其评级翻倍上调至买入，理由是联网电视引领的 2026 年美国广告前景更强劲，并表示体育和政治广告资金加速转向流媒体应会缩小盈利差距，推动平台收入增长至约 19%，而此前和华尔街的预期约为 15%。

NFLX +1% as WSJ reporting after the close that WBD will tell shareholders to reject paramount offer

网飞股价上涨 1%，因《华尔街日报》盘后报道称华纳兄弟探索将建议股东拒绝派拉蒙的收购要约

META +1.5% nice strength as will get some flows from NDX reconstitution.

META +1.5% 上涨 1.5%，展现出良好势头，因将受益于纳斯达克 100 指数重构带来的资金流入。

SHOP +2% continues to act well

SHOP +2% 持续表现出色

Z +2% as street came out defending after news GOOGL was exploring getting into sale listings

Z 股上涨 2%，此前在谷歌传出探索销售列表的消息后，业界正面为其辩护

Otherwise, pretty slow news day here...

否则，今天这里的新闻相当平淡.....

AI / SEMIS AI/半导体

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.

IONQ 上涨 8%/QBTS 上涨 7.5%/RGTI 上涨 3%，因杰富瑞集团开始覆盖该领域。他们表示，QBTS 有望受益于生态系统的增长势头、双轨发展路线图以及日益增强的商业黏性，其全栈平台降低了采用门槛，并将试点项目转化为生产工作负载。杰富瑞集团认为 IONQ 是生态系统中的赢家，具备架构优势、清晰的无差错路线图，以及不断扩大的企业和政府合作伙伴关系，这些都有助于在计算、网络和传感领域实现长期规模化。

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

BE 下跌 2%，在下跌 6% 后迎来不错的反弹。该股近期因“转型年”评论以及被视作 ORCL 的某种替代品而表现疲软。

OKTA +3% as Jefferies upgraded to Buy citing a compelling valuation dislocation at ~4x CY27 revenue alongside improving execution and secular tailwinds into 2026

OKTA (OKTA) 上涨 3%，Jefferies 将其评级上调至买入，理由是该公司估值极具吸引力（约为 2027 财年预期收入的 4 倍），同时执行能力持续改善，行业长期利好因素将持续至 2026 年。

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

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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.

美光科技下跌 2%，该公司明日将发布财报。亚洲媒体报道称三星在向英伟达供应 HBM4 产品方面领先于美光。

CRWV -4% continues to be weak — didn't hear much other than the usual bear stuff: Chanos on a podcast saying 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.

CRWV 下跌 4%，持续疲软——除了常见的负面因素外未听闻其他消息：查诺斯在播客中称芯片折旧情况比预期更糟，CDS 持续上升，《华尔街日报》的负面报道，以及社交媒体上那些偶尔出现的无稽负面言论（不值一提）。

Analog generally weaker with names 1-2%.

模拟类股票普遍表现疲软，整体下跌 1-2%。

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