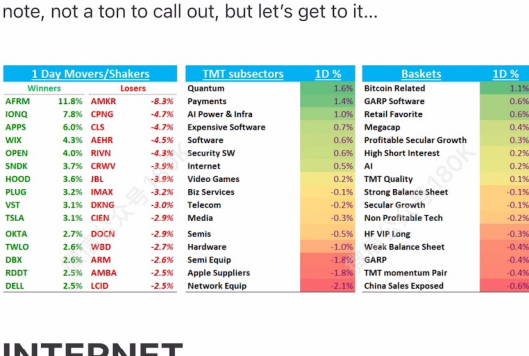


QQQs +20bps / SPY -27bps on a fairly slow day where volumes ran 20% below 20D average. **Yields fell 2-4bps** across the curve. Hasset's odds on Polymarket rebounded back to 50% as of Tues afternoon (while Warsh fell to ~30% and Waller is just 15% as Trump will interview the latter tonight). Tech traded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

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...

Dec 14, 2025

- reddit.com : 2.70%
- linkedin.com : 0.46%
- medium.com : 0.13%
- youtube.com : 0.10%

- **ROKU +2%** as MS dbl upgraded to Buy citing a stronger

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

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 innacurate or are we setting ourselves up for dissapointment when they give more details early next year - on paper the stock seems pretty compelling at this price if you have duration

- 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.
- CRVV -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.
- 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.

Mike

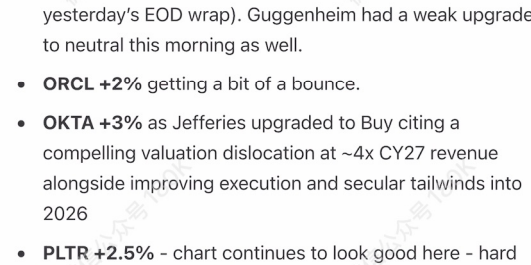
awesomescreenshot.com

Home - YouTube TV

Wapner 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 Disinformation and AI bubble 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. Obv 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, its nice to hear a calm voice pointing out let's wait till the new models come out to reassess.

link

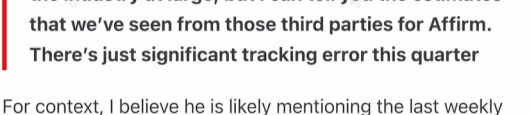
SOFTWARE



- NOW +2%** bouncing back after yesterday's 11% decline (we covered the bull vs bear on the Armis acquisition in yesterday's EOD wrap). Guggenheim had a weak upgrade to neutral this morning as well.
- ORCL +2%** getting a bit of a bounce.
- OKTA +3%** as Jefferies upgraded to Buy citing a compelling valuation dislocation at ~4x CY27 revenue alongside improving execution and secular tailwinds into 2026
- 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 the Duo Agent platform, and a lingering overhang from AI code generation on seat-based developer growth
- TWLO +3%** continues to act well after last quarter'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 checking out some of the videos on X), and they took away the safety monitor from Austin robotaxi over the weekend. Chart trying again to break out \$475-\$500 resistance after a 4-5 year base.



- AFRM +12%** rallied following fire side chat remarks from CFO indicating healthy quarter trends while also stating third-party data erroneous. Here's the full quote:

"And what's going on there. Yeah, we, you know, I don't think we've ever given in a quarter update on volume. It's just not part of our IRR program. That said, we do take our outlook incredibly seriously. We put a ton of rigor into the ranges that we set. And the business is definitely performing in line with expectations. I know there's been some chatter **from some third-party market estimates that are out there. I can't speak to their accuracy for the industry at large, but I can tell you the estimates that we've seen from those third parties for Affirm. There's just significant tracking error this quarter**

For context, I believe he is likely mentioning the last weekly print from Yipit which was only 20% y/y a decel from the mid 30s in which they were recently tracking. However, Yipit actually called out that y/y decel being driven by tough comps as the 2-3 year comp actually accel'd. 3p still tracking in low/mid 30s vs street at 31%. To sum: 3p data actually wasn't showing anything too bad — in fact, a 2-3 ppts beat to street GMV — but I guess the lesson here is throw some shade at 3p and your stock should go up (are you listening Jassy?)

- CRCL +10%** as Visa Announced Launch Of USDC Settlement In US To Modernize Its Settlement Layer Underpinning Global Commerce. This is a positive read-through to CRCL as 1) gets validation from traditional finance 2) moves USDC from being a "crypto trading tool" to a "backend trading tool." 3) announcement highlighted a specific problem Circle solves for Visa: 24/7 settlement. Visa also announced it is a "design partner" for **Arc**, a new blockchain developed by Circle, which ties Visa's future infrastructure development directly to Circle's technology stack
- Other fintec strong: HOOD +4% / UPST +2% / PYPL +1%

BULLISH AND BEARISH WEEKLY OPTION FLOW

Bullish				Bearish			
Symbol	Trade Count	Last Trade	Score	Symbol	Trade Count	Last Trade	Score
TLA	13	2025-12-16	9	OWI	4	2025-12-16	-4
AMZN	8	2025-12-16	8	MIRNA	2	2025-12-15	-2
SLV	8	2025-12-16	8	ORCL	16	2025-12-16	-2
ASTS	6	2025-12-16	6	BH	2	2025-12-15	-2
HUT	6	2025-12-15	6	SHL	2	2025-12-16	-2
JBL	8	2025-12-15	6	WMIT	2	2025-12-12	-2
MSIR	6	2025-12-16	6	AAL	3	2025-12-15	-1
WBID	10	2025-12-16	6	AAPL	1	2025-12-15	-1
AVGO	7	2025-12-15	5	ABNB	1	2025-12-15	-1
YRBT	7	2025-12-16	5	ADI	1	2025-12-16	-1
CVNA	4	2025-12-10	4	ALG	1	2025-12-15	-1
NVDA	12	2025-12-16	4	ALAB	1	2025-12-09	-1
BLTB	4	2025-12-16	4	ALB	1	2025-12-09	-1
SEDG	4	2025-12-11	4	ALKS	1	2025-12-12	-1
SNOW	6	2025-12-16	4	BAX	1	2025-12-10	-1
UBER	6	2025-12-15	4	BROV	1	2025-12-15	-1
AMD	5	2025-12-15	3	BHP	1	2025-12-12	-1
APH	3	2025-12-16	3	BMNR	3	2025-12-16	-1
BARA	7	2025-12-16	3	CALM	1	2025-12-11	-1
CMG	3	2025-12-10	3	CDE	3	2025-12-16	-1