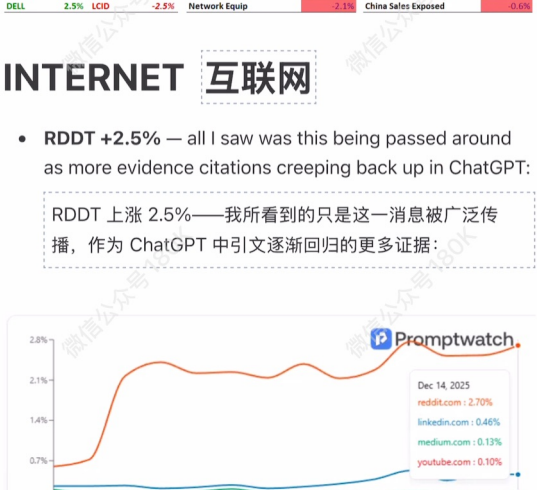


QQQs +20bps / SPY -27bps on a fairly slow day where volumes ran 20% below 20D average. Yields fell 2-4bps across the curve. Hasset's odds on Polymarket rebounded back to 50% as of Tues afternoon (while Warsh fell to ~30% and Waller is just 15% as Trump will interview the latter tonight). Tech traded 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% 的一个交易日内，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 上哈西特（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%，特朗普将于今晚面访谈勒）。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。量子计算区块链 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...

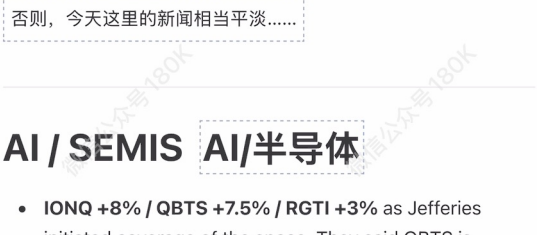
同样也是新闻流/交易量开始枯竭的时段。话虽如此，没什么特别值得指出的，但咱们开始吧...

1 Day Movers/Shakers	TMT subsectors	1D %	Baskets	1D %
Winners	Quantum	1.9%	Bitcoin Related	1.3%
AFRM 11.8%	Payments	1.4%	GARP Software	0.6%
IONQ 7.8%	AI Power & Infra	1.0%	Retail Favorite	0.6%
APPS 6.0%	Expensive Software	0.7%	Megacap	0.4%
WIX 4.3%	Software	0.6%	Profitable Secular Growth	0.3%
OPEN 4.0%	Security SW	0.6%	High Short Interest	0.2%
SNDK 3.7%	Internet	0.5%	AI	0.2%
HOOD 3.6%	Video Games	0.2%	TMT Quality	0.1%
PLUG 3.2%	Biz Services	-0.1%	Strong Balance Sheet	-0.1%
VST 3.1%	Telecom	-0.2%	Secular Growth	-0.1%
TSLA 3.1%	Media	-0.3%	Non Profitable Tech	-0.2%
OKTA 2.7%	Semis	-0.5%	HF VIP Long	-0.3%
TWLO 2.6%	Hardware	-1.0%	Weak Balance Sheet	-0.4%
ORCL 2.6%	Sem Equip	-1.8%	GARP	-0.4%
RDDT 2.5%	Apple Suppliers	-1.8%	TMT momentum Pair	-0.4%
DELL 2.5%	Network Equip	-2.1%	China Sales Exposed	-0.6%
Losers				
AMKR -6.3%				
CPNG -4.7%				
CLS -4.7%				
ADHR -4.5%				
RVNV -4.3%				
CRWV -3.9%				
JBL -3.9%				
IMAX -3.2%				
DKNG -3.0%				
CEN -2.9%				
DOCN -2.9%				
WBD -2.7%				
ARMH -2.6%				
AMBA -2.5%				
LCID -2.5%				

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 dbi 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 Plairom revenue growth to ~19% in 2026 versus ~15% prior and Street.

ROKU 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 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，业界出面为其辩护

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。

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

• **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%。

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

LITE -5.5% / COHR -2% - 此处存在诸多疑问，但除了听闻部分赢家被抛售外，未收到其他信息。

Mike

awesomescreenshot.com

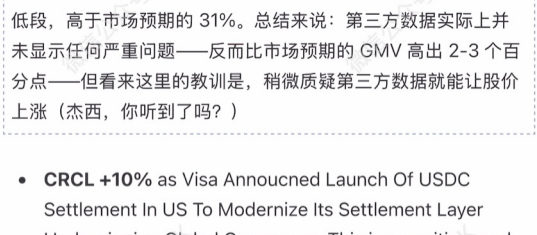
Home - YouTube TV

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 链接

SOFTWARE 软件

Chart of the Day



• **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.

NOW 反弹+2%，从昨日的 11%跌幅中回升（我们在昨日的 EOD 总结中详细介绍了有关 Armis 收购的多空观点）。古根海姆今早已仅将其评级微调至中性。

• **ORCL +2%** getting a bit of a bounce.

甲骨文（ORCL）上涨 2%，股价小幅反弹。

• **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

• **PLTR +2.5%** - chart continues to look good here - hard to see market pulling back too much with AI spec darling looking like this...

Palantir (PLTR) 上涨 2.5%——股价走势依然表现强劲。当人工智能概念股呈现这般态势时，市场很难出现大幅回调...

• **ACN -1%** despite MS' upgrade to Buy

尽管摩根士丹利将其评级上调至买入，埃森哲仍下跌 1%

• **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

GTLB 下跌 1%，此前 KEYB 下调评级，指出关键担忧包括价格压力将持续到 2026 年、Duo Agent 平台使用量计费模式带来的复杂性增加，以及 AI 代码生成功能对按席位计费的开发者增长形成的持续性拖累

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

TWLO 上涨 3%，在上一季度业绩超预期后持续表现良好，股价图表正尝试突破

ELSEWHERE 其他方面

• **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.

特斯拉股价上涨 3%，原因是全自动驾驶是 2026 年最令人期待的主题之一，自动驾驶的部署正在加速推进。过去几周市场情绪发生巨大转变，认为特斯拉已经解决了全自动驾驶问题（通过查看 X 平台上的一些视频，我不得不表示赞同），并且上周末他们取消了奥斯汀无人驾驶出租车的安全监控。图表显示，经过 4-5 年的盘整后，股价正试图突破 475 至 500 美元的阻力位。

我认为他可能指的是 Yipit 最近一份周报数据，同比增长仅 20%，较之前追踪的中段 30% 水平有所放缓。不过 Yipit 特别指出，同比增速放缓是由于去年同期基数较高所致，而 2-3 年期复合增长率实际上有所加速。第三方数据显示仍保持在 30% 中低段，高于市场预期的 31%。总结来说：第三方数据实际上并未显示任何严重问题——反而比市场预期的 GMV 高出 2-3 个百分点——但看来这里的教训是，稍微质疑第三方数据就能让股价上涨（杰西，你听到了吗？）

• **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

CRCL 股价上涨 10%，此前 Visa 宣布在美国推出 USDC 结算服务，旨在现代化其支撑全球商业的结算层。这对 CRCL 而言是一个积极信号，原因有三：1) 获得传统金融领域的认可；2) 将 USDC 从“加密货币交易工具”转变为“后端交易工具”；3) 公告特别强调了 Circle 为 Visa 解决的具体问题：24/7 不间断结算。Visa 还宣布，其已成为 Arc 的“设计合作伙伴”，Arc 是 Circle 开发的新区块链，这直接将 Visa 未来的基础设施开发与 Circle 的技术栈紧密相连。

• Other fintec strong: HOOD +4% / UPST +2% / PYPL +1%

其他金融科技股表现强劲：HOOD 上涨 4% / UPST 上涨 2% / PYPL 上涨 1%

BULLISH AND BEARISH WEEKLY OPTION FLOW

看涨与看跌周度期权流向

Bullish

Bearish

Symbol Trade Count Last Trade Score

TSLA 13 2025-12-16 9

AMZN 8 2025-12-16 8

SLX 8 2025-12-16 8

ASTS 6 2025-12-15 6

HUI 6 2025-12-15 6

IBLN 6 2025-12-15 6

MSTR 6 2025-12-16 6

WBD 10 2025-12-16 6

AVGO 7 2025-12-15 5

ORCL 7 2025-12-16 4

COIN 4 2025-12-10 4

NVDA 12 2025-12-16 4

BLR 4 2025-12-16 4

SEDC 4 2025-12-11 4

SHOOV 6 2025-12-16 4

UBER 6 2025-12-15 4

AMD 5 2025-12-15 3

ASH 3 2025-12-16 3

ABAX 7 2025-12-16 3

CMS 3 2025-12-10 3

Symbol Trade Count Last Trade Score

QVW 4 2025-12-16 -4

MONA 2 2025-12-15 -2

DELL 16 2025-12-16 -2

BLI 2 2025-12-15 -2

SHSL 2 2025-12-12 -2

WMT 2 2025-12-12 -2

ANZ 3 2025-12-15 -1

ANZ 1 2025-12-15 -1

ABNB 1 2025-12-15 -1

ABX 1 2025-12-15 -1

ALC 1 2025-12-15 -1

ALAS 1 2025-12-09 -1

ALAS 1 2025-12-09 -1

ALAS 1 2025-12-12 -1

BAK 1 2025-12-12 -1

BEW 1 2025-12-15 -1

BLP 1 2025-12-12 -1

BMNI 3 2025-12-16 -1

CALM 1 2025-12-11 -1

CDK 3 2025-12-16 -1