THE ABSORBED LEDGER

SpaceX's Nasdaq-100 Weight Is Confirmed at 2.82% — Above the Estimate. The $15.5–22B Rebalance Buy Cost the Stock 1.36%, Not the 6.83% the July Precedent Set.

Note No. 015 laid out the mechanism three days in advance: the Nasdaq-100's quarterly rebalance would execute at Friday's close, SpaceX's weight would roughly double, and the one precedent on the stock's own tape — its July 7 index entry — had come with a 6.83% same-day decline. Friday's close has now happened. The realized weight, per Bloomberg, is 2.82% — higher than the ~2.25% estimate Note No. 015 cited, meaning the actual mandated buy was larger than modeled. The realized price move was -1.36%, a fifth the size of the July decline, on volume that — unlike July — showed the buying plainly: 335.4 million shares, 4.3× the trailing 20-day average. This note closes the loop Note No. 015 opened: the forecast, the realized number, and what changed between the two events.

WHAT ACTUALLY HAPPENED AT THE CLOSE

SpaceX closed Thursday, September 17, at $154.81. Friday, September 18 — the rebalance's effective day, when passive funds concentrate their tracking trades in the closing auction — it closed at $152.71, down 1.36% ($2.10), on 335,389,800 shares against a trailing 20-day average of 77,931,445 (4.30×). Bloomberg reported the new weight at 2.82%, confirmed using Friday's closing price, up from roughly 1.28% before the rebalance — a figure that runs slightly above the JPMorgan estimate (~1.25%→~2.25%) Note No. 015 cited four days earlier from a different source. Public reporting on the buy-side sizing (Investing.com, KuCoin) put the passive purchase at $15.5–22 billion, concentrated in Friday's closing cross to limit tracking error. The new 2.82% weight becomes officially live at today's (Monday, September 21) open; this note has no data from today's session and makes no claim about it.

−6.83% → −1.36%

SPCX's move on its two Nasdaq-100 effective days to date: July 7 (first inclusion) versus September 18 (the quarterly reweight). Both events carried a multi-billion-dollar estimated passive buy — July's range ($4.3B–$27B) was, if anything, wider than September's ($15.5B–$22B). **A comparably sized or larger mandated buy produced a fifth of the prior decline.** That is a change in outcome, not a repeal of the mechanism — see “What we do not know” for what could explain it.

THE ONE DIFFERENCE THE VOLUME PRINT SHOWS

The house flagged this gap explicitly in Note No. 015: July 6's pre-effective session traded at only 1.11× its 20-day average, and July 7 itself — the day the new weight went live — traded at 0.51×, below average, on the largest one-day decline of the two. The mandated buying, whatever its true size, did not leave a clean signature in the July volume data. September 18 is different. At 4.30× the trailing 20-day average, Friday's session is the heaviest single day of turnover in SpaceX's trading history since the August 6 lockup release Note No. 014 measured at 3.4×. This time the flow is visible in the tape exactly where the mechanism said it would be — concentrated in the closing print — and the price barely moved. Visible volume and a small price change is a more legible outcome than July's pairing of muted volume and a sharp decline; it does not by itself explain why the two effective days paid so differently.

EVENT	EFFECTIVE-DAY CLOSE	CHANGE	VOLUME VS. 20-DAY AVG.	EST. PASSIVE BUY
Jul 7 — first inclusion	$149.47	−6.83%	0.51×	$4.3B–$27B
Sep 18 — quarterly reweight	$152.71	−1.36%	4.30×	$15.5B–$22B

Ananke Alpha is a research publication. Nothing here is personalized investment advice. Disclosures, page 2.

THE TAPE, RECOMPUTED AS OF FRIDAY'S CLOSE

We pulled SpaceX's full daily history back to its June 12 IPO — 68 trading sessions — and computed the indicators ourselves. As of Friday's close ($152.71): the 14-day Wilder RSI reads **60.0** — mid-range, modestly firmer than the 57.2 Note No. 015 measured two sessions earlier. The 20-day average price is $145.33; the 50-day average is $134.63; a 200-day average remains uncomputable — the stock still has 68 sessions of history, not 200. The 14-day ATR is $7.22, or 4.73% of price, which puts Friday's $2.10 decline at roughly 0.29 ATR — a small move by SpaceX's own recent standard, well inside a normal session's range. Since the IPO, SpaceX has traded as high as $225.64 (June 16) and as low as $104.83 (August 3, the low that followed the July 7 inclusion by four weeks); Friday's close sits 32.3% below that high and 45.7% above that low. The stock still lacks a full year of history, so every comparison above is measured against SpaceX's own short tape, not a 52-week frame.

0.29× ATR Friday's $2.10 decline against SpaceX's own 14-day ATR of $7.22 (4.73% of price) — the smallest effective-day move on the stock's two-event index-inclusion record, against the largest single-day dollar buy on that same record. RSI of 60.0 confirms the same read: firmer than two sessions ago, not stretched.

WHAT WE DO NOT KNOW

We do not know why a comparably sized or larger mandated buy produced a much smaller decline than July's. Plausible, unquantified candidates: the July precedent itself may have taught the market to pre-position ahead of a known, dated event — front-running a well-telegraphed rebalance is itself a mechanical flow, just one this note has not measured; SpaceX's free float is now roughly three times wider than it was in July (per Note No. 014's tracking of the August releases), which gives the same dollar buy more shares to land on without moving price as far; and the wider $15.5–22B range itself reflects real estimate uncertainty we cannot resolve from the outside. We cannot independently verify Bloomberg's 2.82% weight figure, the $15.5–22B buy-side estimate, or the pre-rebalance 1.28% figure against SpaceX's underlying share count — we are citing published reporting, not a measured fact, exactly as Note No. 015 did for the JPMorgan estimates it cited. We have no trading data for today's (September 21) session, the day the new weight actually goes live, and this note makes no claim about it. And we still have exactly two Nasdaq-100 effective days to learn from on this name — an n of two, not a base rate, which is one better than Note No. 015's n of one and still not enough to generalize from.

Sources & method: Price and volume — SPCX daily OHLCV, June 12, 2026 IPO through the September 18, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 20/50-day SMAs, 14-day ATR, trailing 20-day volume ratios) computed by Ananke Alpha from the raw series, not quoted from a dashboard. Realized Nasdaq-100 weight (2.82%, up from ~1.28%), confirmed using Friday's closing price — Bloomberg, “SpaceX's Nasdaq 100 Weight Is Confirmed at 2.82% in Rebalance,” Sept. 19, 2026. Estimated passive-buying range ($15.5B–$22B), concentrated in the Sept. 18 closing cross — Investing.com and KuCoin market reporting, Sept. 2026. Prior estimates (~1.25%→~2.25% weight, ~$15.5B buy) and the July 7 precedent figures (–6.83%, 0.51× volume, $4.3B–$27B estimated buy) — Ananke Alpha Research Note No. 015, itself sourced to JPMorgan Securities estimates reported by Bloomberg. Free-float progression — Ananke Alpha Research Note No. 014. All bank estimates, weight figures, and buy-side dollar ranges are approximate and third-party; only the OHLCV-derived figures are Ananke Alpha's own computation. Verify before acting.

Ananke Alpha is an independent research publisher, not a registered investment adviser or broker-dealer. This report is general information and education, not investment advice, and is not a recommendation to buy, sell, or hold SPCX or any option thereon. Historical base rates describe past distributions and do not predict future outcomes; the two-episode record in this note is not a base rate. You are solely responsible for your own decisions.