THE BREAKOUT LEDGER

Palantir Finally Cleared the Ceiling Two of Our Own Notes Had Flagged. This Time, the Volume Showed Up.

Note No. 011 and Note No. 013 each found the same pattern in Palantir's big moves: the rallies ran on thin tape — 0.65–0.75× normal volume on the final leg to August's high, 1.06× on September's PwC gap — while the stock kept testing and failing to hold above its $207.52 all-time high, set November 3, 2025. Thursday and Friday broke that pattern on both counts. Goldman Sachs upgraded the stock to Buy on Thursday; the close rose 2.40% on 1.91× volume. Barclays initiated at Overweight on Friday; the close rose 5.17% on 1.63× volume, to $209.05 — a new all-time high, decisively through the level this house has cited twice as the stock's ceiling. This note counts what actually moved: the two rating actions, sized as what they are — opinion, not obligation — the volume behind each session, and what 148 prior Palantir gains of this size have paid forward.

1.91× & 1.63×

Volume relative to the 20-day average on Thursday's Goldman-upgrade session and Friday's Barclays-initiation session. Both ran *above* normal turnout — the opposite of the sub-average legs that marked the final rally in Note No. 011 (0.65–0.75×) and both legs of the round trip in Note No. 013 (1.06× and 0.78×). **Whatever drove this move, it did not lack participation.**

WHAT MOVED — TWO SESSIONS, TWO RATING ACTIONS, A LEVEL FINALLY CLEARED

Palantir closed Wednesday, October 7 at $194.12. Thursday, October 8, Goldman Sachs analyst Gabriela Borges upgraded the stock to Buy from Neutral with a $230 twelve-month price target — about 18% above Wednesday's close — citing sovereign-AI demand and the company's industry-specific sales push. The stock closed that session at $198.78, up 2.40%, on 41.9 million shares, 1.91× its trailing 20-day average of 21.9 million. Friday, October 9, Barclays analyst Anthony Valentini initiated coverage at Overweight with a $265 target, citing Palantir's competitive moat and government demand for unified data systems. The stock closed at $209.05, up 5.17%, on 37.5 million shares, 1.63× its by-then-elevated 20-day average of 23.0 million — with an intraday high of $209.58. Both figures are through the $207.52 close that stood as Palantir's all-time high since November 3, 2025, and that this house has cited as the stock's ceiling in both Note No. 011 and Note No. 013. Over the two sessions together, Palantir gained 7.69% from Wednesday's close — a genuine two-day move, not a one-session spike this time.

THE LEDGER — WHO WAS (AND WASN'T) OBLIGATED

PARTICIPANT	MECHANISM	SIZE VS. THE TAPE	VERDICT
Goldman Sachs (Oct 8)	Rating change, Neutral→Buy, $230 target	One analyst's published opinion	Discretionary — a view, not a rule
Barclays (Oct 9)	Initiation at Overweight, $265 target	One analyst's published opinion	Discretionary — a view, not a rule

Options dealers	Delta-hedging a renewed call book as price broke to a new high	Not disclosed — no public open-interest/greeks feed; see “What we do not know”	Unmeasurable here — flagged, not estimated
Momentum & trend-following systematic funds	Rule-based buying triggered by a close above a well-flagged resistance level ($207.52)	Plausible mechanical amplifier; size not disclosed	Mechanical in kind; unquantified in size
Index/ETF trackers (S&P 500, Nasdaq-100)	Palantir is a standing constituent of both; no scheduled rebalance this week	No scheduled flow Oct 8–9	Not a driver of either session
Discretionary buyers (both sessions)	Repricing two upgrades into the close	41.9M shares (1.91×), then 37.5M shares (1.63×)	Choice, not obligation — the bulk of both days' volume

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THE TAPE, RECOMPUTED OURSELVES

We pulled Palantir's full daily history back to its September 30, 2020 direct listing and computed every indicator from the raw series. At Friday's close ($209.05): the 14-day Wilder RSI reads **76.3**, up from 70.0 Thursday and 66.1 Wednesday — a 10.2-point climb in two sessions. Palantir sits 18.1% above its 50-day average ($176.98) and 37.2% above its 200-day ($152.33); both trends were already up before this week, and this week extended them further. The 14-day ATR is $6.67, which makes Friday's $10.27 point gain about **1.54 ATRs** — a real move by the stock's own recent-volatility standard, not an outlier tail event. Friday's close and its $209.58 intraday high are both new all-time highs, through the $207.52 mark set November 3, 2025; the stock is now 96.5% above its 52-week low of $106.37.

23rd time since 2020

Palantir's 14-day RSI has closed at 75 or above only 76 times out of 1,499 trading sessions since the 2020 listing — 5.1% of its history — in 23 separate episodes. Friday's 76.3 opens the 23rd. **The stock has been this stretched before, and the base rate below is drawn from what followed those earlier episodes' own triggering gains** — not from this reading in isolation.

THE ANALOG LEDGER — EVERY SINGLE-DAY PALANTIR GAIN OF 5% OR MORE SINCE THE 2020 LISTING, AND WHAT CAME NEXT

Palantir has closed up 5% or more in a single session 148 times since its direct listing, Friday's excluded as the current observation. Measured from each gain's closing price:

HORIZON	MEDIAN RETURN	% POSITIVE	THE HONEST READ
5 sessions later	+0.74%	53.4% (79/148)	Close to a coin flip — the first week has historically added only a little, on the median
1 month later (21 sessions)	+3.93%	58.1% (86/148)	A real positive skew emerges, though the spread across 148 episodes is wide
1 quarter later (63 sessions)	+6.43%	59.0% (85/144)	Skew widens further; four of the 148 episodes lack a full 63-session forward window and are excluded at that horizon

This is a wider, noisier sample than the 6–10% band Note No. 013 used — 148 episodes spanning Palantir's full range of single-day gains, including some of its most volatile 2020–2022 sessions alongside its current, larger-cap trading. The skew is real but modest, and the near-term horizon is close to even. Nothing here distinguishes a gain driven by two analyst notes from one driven by an earnings beat or a liquidation cascade elsewhere in the market; the table is a base rate for the size of the move, not for its cause.

WHAT WE DO NOT KNOW

We cannot see the options book. Palantir carries one of the largest single-name retail options positions in the market, and we do not know whether dealers were net short or long gamma into Friday's breakout, or how much of either session's volume was hedging flow versus discretionary buying — those figures are not public, and we will not estimate what we cannot source. We also do not know whether systematic trend-following funds actually bought this breakout in any measurable size; a close above a well-flagged resistance level is the kind of signal such strategies are built to act on, but we have no positioning data to confirm it happened here, only that the mechanism is plausible. We do not know whether Thursday's and Friday's rating actions reflect genuine new analysis or two analysts repricing into a stock that

was already running — upgrades that arrive after a move has started are common, and we cannot fully separate catalyst from chase from the public record alone. And we do not know what Monday brings: this note was finalized before that session's tape was available, so nothing above uses it. What is countable is bounded to this page: two disclosed rating actions, sized as opinion rather than obligation; the volume behind both sessions, measured against each session's own recent norm; and the base rate that has followed Palantir's past gains of this size.

Sources & method: Price and volume — PLTR daily OHLC, September 30, 2020 direct listing through the October 9, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 50/200-day SMAs, 14-day ATR, trailing 20-day volume ratios, 52-week/all-time high and low) computed by Ananke Alpha from the raw series, not quoted from third-party dashboards. Analog study — every one-day close-to-close gain of 5% or more since the September 30, 2020 listing, one observation per day, Friday, Oct. 9, 2026 excluded as the current observation; forward returns measured from each gain-day's close; the 63-session horizon excludes four episodes without a full forward window. RSI≥75 frequency and episode count computed the same way over the identical 1,499-session series. Analyst actions — Goldman Sachs (Gabriela Borges), rating change to Buy with a $230 price target, reported Oct. 8, 2026; Barclays (Anthony Valentini), initiation at Overweight with a $265 price target, reported Oct. 9, 2026; both per contemporaneous public reporting of the firms' research notes, not read directly by this house. Prior all-time-high reference ($207.52, Nov. 3, 2025) carried forward from Note No. 011 and Note No. 013, computed there the same way. Options open interest and dealer positioning are not public and are not estimated here. All figures approximate; verify before acting.

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