THE DAMPENED STEP LEDGER

SpaceX's Third Scheduled Share Release Moved the Stock Just 0.22%. Nine Days Later, It Rallied 7.35% Heading Into the Fourth.

Note No. 014 mapped SpaceX's lockup as a calendar of dated eligibility events — price-agnostic by construction — and had two data points: a +6.14% reaction to the large August 6 release, then two roughly -4% reactions to the smaller, evenly sized step-downs on August 20 and September 9. The calendar has since produced a third step-down, on September 24, and this house has not yet reported it: the stock moved -0.22% on below-average volume — the smallest reaction of the three to date, and arguably no reaction at all. Nine trading sessions later, on Friday, October 2, SpaceX rallied 7.35% on a cluster of operational news, its largest single-day gain since the August 6 release. The next step-down, the fourth, is scheduled for this Friday, October 9. This note counts what actually happened at step three, what the Friday rally actually was in volume and ATR terms, and what base price step four will now be measured against.

STEP THREE: THE QUIETEST RELEASE YET

On Wednesday, September 23, SpaceX closed at $148.36. On Thursday, September 24 — the date Note No. 014 flagged as the third scheduled step-down, sized at roughly the same ~319 million shares as the two before it — the stock closed at $148.03, down $0.33, or -0.22%, on 72.7 million shares against a trailing 20-day average (the 20 sessions preceding the event, not including it) of 89.2 million, a ratio of 0.82× — below-average turnover on the day new supply became legally eligible to sell. That is a materially smaller reaction than either prior step-down: August 20 fell 4.05% on 1.04× volume, and September 9 fell 3.86% on 1.44× volume. Whatever mechanism produced those two roughly-4% declines did not repeat a third time at comparable size.

+6.14% → −4.05% → −3.86% → −0.22%

SpaceX's same-day reaction on its four dated lockup-eligibility releases to date (Aug 6, Aug 20, Sep 9, Sep 24), in order. **The third step-down produced the smallest move of the three step-downs by a wide margin** — about a fifth the size of the first two. Volume told the same story: 3.38×, 1.04×, 1.44×, then 0.82× (below average) on Sep 24. Four data points, not a base rate — see "What we do not know."

THEN, NINE SESSIONS LATER: A 7.35% RALLY ON OPERATIONAL NEWS

SpaceX closed Thursday, October 1, at $148.07. Friday, October 2, it closed at $158.96 — up $10.89, or 7.35%, on 119.4 million shares against a trailing 20-day average of 94.3 million (1.27×). That is the stock's largest single-day percentage gain since the August 6 lockup release (+6.14%) and its heaviest volume session since the September 18

Nasdaq-100 rebalance Note No. 016 covered. Public reporting attributed the move to a cluster of same-day operational news rather than any scheduled mechanical event: a Starship flight reported to have reached orbit and deployed a batch of Starlink V3 satellites, a Crew-13 crewed mission to the International Space Station, a satellite launch carrying payloads for Google and Planet Labs, public comments on a data-center hardware co-design effort with Nvidia, and reports of elevated single-stock options activity (Benzinga, Seeking Alpha, the Motley Fool, TipRanks, and GuruFocus, all dated Oct. 2, 2026). Ananke Alpha has not independently verified any of these claims and is citing them as the stated catalyst, not a confirmed mechanism — October 2 is not a lockup date on Note No. 014's calendar, so unlike the rest of this note, nothing here is forced, rule-based flow.

DATE	MECHANISM	SAME-DAY MOVE	VOLUME VS. 20-DAY AVG.
Aug 6	Early-release tranche (~911.5M sh.)	+6.14%	3.38×
Aug 20	Step-down #1 (~319M sh.)	−4.05%	1.04×
Sep 9	Step-down #2 (~319M sh.)	−3.86%	1.44×
Sep 24	Step-down #3 (~319M sh., est.)	−0.22%	0.82×
Oct 2	Not a lockup date — operational news (see above)	+7.35%	1.27×

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THE TAPE, RECOMPUTED AS OF FRIDAY'S CLOSE

We pulled SPCX's full daily history back to its June 12, 2026 IPO — 78 trading sessions — and computed the indicators ourselves. As of Friday's close ($158.96): the 14-day Wilder RSI reads **61.3**, up from 51.6 the day before the rally — firmer, but not stretched. The 20-day average price is $150.13; the 50-day average is $138.96; a 200-day average remains uncomputable at 78 sessions of history. The 14-day ATR, measured as of Thursday's close (before Friday's move) was $6.43, or 4.34% of price — Friday's $10.89 gain is about **1.69× that ATR**, a genuine outlier session by the stock's own recent standard, not an ordinary day stretched by a headline. Since the IPO, SpaceX has traded as high as $225.64 (June 16) and as low as $104.83 (August 3); Friday's close sits 29.6% below that high and 51.6% above that low — still measured against SpaceX's own four-month tape, not a full 52-week frame.

n = 3

The number of prior SpaceX sessions, out of 77 possible day-over-day changes since the IPO, with a same-direction move within 20% of Friday's 7.35% magnitude. Forward from those three: median +0.98% at 5 sessions (2 of 3 positive), and only one of the three has 21 and 63 trading sessions of history to measure forward from at all (+28.7% at 21 sessions; −11.4% at 63 sessions, that single episode). **This is not a base rate** — SpaceX has four months of trading history, and three analogs is a count, not a distribution.

WHAT IS STILL AHEAD — THE CALENDAR NOTE NO. 014 NAMED, UPDATED

DATE	MECHANISM	STATUS
Sep 24	Step-down #3	Realized — see page 1 (−0.22%, 0.82× volume)
Oct 9	Step-down #4 (~319M sh., est.)	Scheduled this Friday; now measured from a base 7.35% higher than Thursday's close, not yet confirmed as a durable repricing
Oct 24	Step-down #5	Scheduled; date falls on a weekend per the reporting Note No. 014 sourced it from, so the actual trading-day date remains approximate
Dec 8	180-day standard lockup, full expiry	Scheduled — the remainder of the pool, per Note No. 004
Jun 13, 2027	Extended 366-day strategic block	Unchanged — founder/strategic holders remain frozen past the standard expiry

WHAT WE DO NOT KNOW

We do not know why the third step-down produced almost no reaction after the first two each produced a decline near 4% — plausible, unquantified candidates include the market having now seen two prior step-downs and pre-positioned for a third of similar size, or simply a quieter week for the broader tape; neither is measured here. We do not know the exact share count behind the September 24 release, or behind Friday's rally having any connection to it at all — October 2 is eight days after step-down #3 and seven days before step-down #4, and we are treating it as a separate, unrelated event rather than stretching a coincidence into a mechanism. We do not know whether Friday's 7.35% gain reflects a durable repricing or a news-driven spike that fades before Friday, October 9 — the step-down calendar does not care either way, but the base price step four is measured against is real and has moved. We cannot independently verify the specific operational claims (the Starship flight, the satellite payloads, the Nvidia co-design comments, the options-activity reports) behind Friday's move; we are citing public reporting, not a verified fact. And the n=3 analog set above is a count of similarly sized moves on a four-month-old tape, not a base rate — it should not be read as one.

Sources & method: Price and volume — SPCX daily OHLCV, June 12, 2026 IPO through the October 2, 2026 close, via the repo's own data feed; all indicators (Wilder RSI-14, 20/50-day SMAs, 14-day ATR, trailing 20-day volume ratios, forward-return analogs) computed by Ananke Alpha directly from the raw series, not quoted from a dashboard. Lockup structure, the original tranche forecast, and the August 6/August 20/September 9 realized figures — Ananke Alpha Research Note No. 004 and Note No. 014, themselves sourced to the SPCX IPO prospectus, underwriter lockup agreement, and contemporaneous public reporting; share counts for the step-down tranches are approximate and not independently verified by us. September 18 Nasdaq-100 rebalance context — Ananke Alpha Research Note No. 016. October 2 catalyst reporting — Benzinga, Seeking Alpha, the Motley Fool, TipRanks, and GuruFocus, all dated Oct. 2, 2026; cited as the stated catalyst, not independently verified by Ananke Alpha. All non-OHLCV figures (share counts, catalyst claims, scheduled dates beyond Oct. 9) are approximate and third-party; only the price-, volume-, and indicator-derived figures are Ananke Alpha's own computation. Verify before acting.

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