THE LARGEST RELEASE LEDGER

SpaceX Jumped 7.8% on a Record Earnings Beat. A Day Later, Its Largest Lockup Release Landed.

BOTTOM LINE

- **SpaceX posted its first operating profit as a public company.** Revenue hit $14.6 billion, up 161% and about 14% above estimates.
- **The stock jumped 7.8% the next session**, its sixth-largest one-day gain since the June IPO, on 2.6 times normal volume.
- **Today, up to 1.3 billion more shares become eligible to trade** — SpaceX's largest release yet. Its four prior releases moved the stock from +6.1% to −0.2%, not toward a crash.

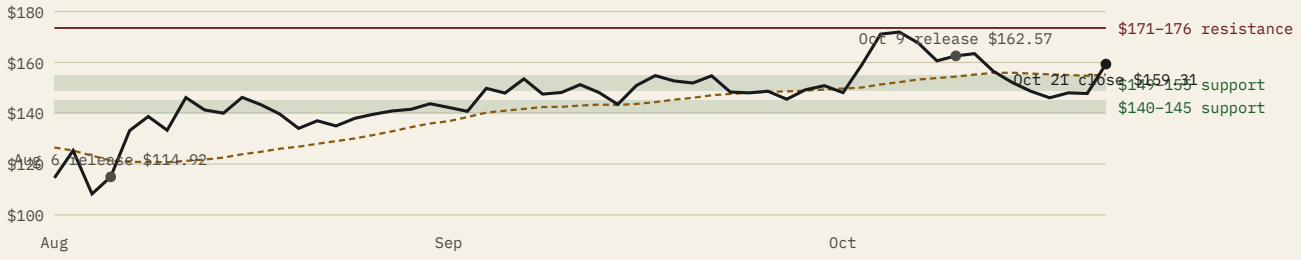
WHAT HAPPENED

SpaceX reported Q3 results after Tuesday's close. The stock jumped 7.8% the next session. A new batch of shares becomes eligible today, far larger than any lockup release so far.

SESSION	CLOSE	CHANGE	VOLUME VS. NORMAL	WHAT CHANGED
Tue Oct 20	$147.79	−0.1%	1.4×	Q3 results released after the close
Wed Oct 21	$159.31	+7.8%	2.6×	Second earnings-day gain, below August's +9.4%
Thu Oct 22	—	—	—	Up to 1.3B shares become eligible (today)

WHY IT HAPPENED

Revenue rose 161% to $14.6 billion, about 14% above estimates. Net profit was $4.4 billion versus a loss a year ago — SpaceX's first quarterly profit as a public company. The stock closed up 7.8% on 2.6 times normal volume. Today's release runs on a different clock than Note No. 004 mapped, tied instead to the second trading day after earnings. At up to 1.3 billion shares, it dwarfs the 911.5-million-share August release and the ~319 million in each step-down since.



SPCX daily closes since Aug 3, 2026. Dashed amber line = 20-day average.

+7.8% Wednesday's gain on 2.6 times normal volume, SpaceX's sixth-largest one-day gain since the IPO. Its 14-day RSI, a 0–100 score of gains versus losses, rose from 45.1 to 55.8: firmer, not overbought.

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WHAT THE INDICATORS SAY

INDICATOR	READING	WHAT IT MEANS
RSI (14-day)	55.8	Up from 45.1 before Wednesday. Midrange; overbought starts above 70.
50-day average	$149.14	Mean close of the last 50 sessions; price is 6.8% above it.
Size of Wednesday's gain	1.5×	The $11.52 rise was 1.5 times the stock's average daily range.

WHAT HAPPENED AFTER SIMILAR GAINS

SpaceX has had 12 other single-day gains of 5% or more since its June IPO, against a baseline of every comparable session.

TIME AFTER THE GAIN	AFTER SIMILAR GAINS (UP TO 12 CASES)	BASELINE (ALL SESSIONS)
1 week (5 sessions)	Median −0.3%, higher in 6 of 12	Median 0.0%, higher 49% of the time
1 month (21 sessions)	Median +7.9%, higher in 6 of 10	Median +6.0%, higher 67% of the time
3 months (63 sessions)	Median −25.5%, higher in 0 of 3	Median −0.9%, higher 48% of the time

+6.1% → −4.1% → −3.9% → −0.2% → +1.3%

SpaceX's same-day reaction on each of its five releases so far, in order. It shrank every time and turned positive on the last one. Five points, not a base rate.

LEVELS TO WATCH

LEVEL	WHY IT MATTERS	IF SPCX CLOSES BEYOND IT
$171–$176	Oct 5–6 peak, before the pullback into the Oct 9 release	Above: clears the rally high; the June high near $192 is next
$149–$155	50- and 20-day averages, and the Oct 19–20 closes	Below: back inside the pre-rally range; $140–$145 is next
$140–$145	Sep 15 and Sep 28 lows, the six-week floor	Below: little support until the Aug 20 low near $130

WHAT WE DO NOT KNOW

We could not verify today's 1.3-billion-share figure against SpaceX's lockup agreement; it is from public reporting. Eligibility is not selling: the largest prior release, in August, produced a gain, not a decline. The 3-month analog has only 3 cases, all from unusually volatile weeks.

Sources & method: Price/volume — SPCX daily OHLCV, June 12, 2026 IPO through Oct 21, via the repo's data feed; indicators computed by Ananke Alpha. Analog: every single-day gain ≥5% since the IPO, excluding Wednesday (n=12); forward returns from the event close; baseline = all sessions with the same window available. Earnings: SpaceX's Q3 2026 results and call, Oct. 20, via CNBC, Fortune, Yahoo Finance. Lockup dates/counts, Aug 6–Sep 24 — Note No. 004, Note No. 014; Oct 9/22/26 figures — public reporting, not verified against SpaceX's underwriting agreement.

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