THE SECOND LEG LEDGER

SpaceX's Rally Did Not Fade. Monday Added a Second 7%-Plus Day, and Step-Down #4 Now Prices From a Base 15.5% Higher.

Note No. 019 counted Friday's 7.35% rally — SpaceX's largest one-day gain since the August 6 lockup release — and left one question open: whether it was a durable repricing or a news-driven spike that would fade before the fourth step-down on October 9. Monday answered a piece of that question by not taking the easy path. SpaceX closed at $171.09, up a further 7.63% on 1.43× normal volume — its second consecutive outlier session, and the larger of the two by percentage. The stock has now added 15.55% in two trading days, its 14-day RSI has moved from 51.6 before Friday to 68.8 after Monday, and the price step-down #4 will be measured against this Friday sits 15.5% above where it stood three sessions ago. This note counts the second day the same way the first was counted, checks what two-session rallies of this size have paid forward before on SpaceX's own four-month tape, and updates the calendar one session closer to Friday.

MONDAY, COUNTED THE SAME WAY AS FRIDAY

SpaceX closed Friday, October 2, at $158.96. Monday, October 5, it closed at $171.09 — up $12.13, or 7.63%, on 134.7 million shares against a trailing 20-day average (the 20 sessions preceding Monday, not including it) of 94.2 million, a ratio of 1.43×, heavier turnover than Friday's 1.27×. Measured against the stock's own volatility, the 14-day ATR as of Friday's close was $6.81, or 4.29% of price — Monday's $12.13 gain is about **1.78× that ATR**, a slightly larger outlier than Friday's 1.69×. Unlike Friday, we could not identify a clearly corroborated, dated news item behind Monday's move: the handful of items surfaced by web search citing an October 5 SpaceX catalyst came from low-reliability aggregators, one of which reported a Thursday closing price that does not match this house's own OHLCV data at all, so we are not repeating any of it here. That absence is itself worth noting rather than papering over — Monday's gain may be a continuation of Friday's still-unverified cluster of operational news, options-dealer hedging flow building on itself, or something this note simply has not found a reliable source for. We count what happened; we do not invent why.

+7.35% → +7.63%

SpaceX's same-day gain on Friday, October 2, then Monday, October 5 — back-to-back sessions, each larger than the one before it, each above 1.25× normal volume. Cumulative two-day gain: +15.55%, from Thursday's $148.07 close. The 14-day RSI moved 51.6 → 61.3 → 68.8 across the three closes — firmer each day, approaching but not yet past the conventional 70 overbought line. Two consecutive outlier sessions by the stock's own recent standard, not one outlier plus noise.

THE LOCKUP LEDGER, EXTENDED A SECOND TIME

Note No. 019 updated this table through Friday; Monday adds a sixth row that is not a lockup date at all, just as Friday was not. The schedule itself has not moved — step-down #4, sized at roughly the same ~319 million shares as the three before it, is still dated this Friday, October 9. What has moved is the price it will be measured against.

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 cluster	+7.35%	1.27×
Oct 5	Not a lockup date — catalyst unverified (see above)	+7.63%	1.43×

THE TAPE, RECOMPUTED AS OF MONDAY'S CLOSE

We pulled SPCX's full daily history back to its June 12, 2026 IPO — 79 trading sessions — and computed the indicators ourselves. As of Monday's close ($171.09): the 14-day Wilder RSI reads **68.8**, up from 61.3 Friday and 51.6 the Thursday before that — firmer each session, now bordering the conventional overbought line without having crossed it. The 20-day average price is $151.29; the 50-day average is $140.08; a 200-day average remains uncomputable at 79 sessions of history. The 14-day ATR, measured as of Monday's close, is $7.32, or 4.28% of price — wider than Friday's $6.81 ATR, because Monday's own range is now inside the 14-day window. Since the IPO, SpaceX has traded as high as $225.64 (June 16) and as low as $104.83 (August 3); Monday's close sits 24.2% below that high and 63.2% 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 78 possible day-over-day pairs since the IPO, where a day with a ≥5% gain was immediately followed by another day with a ≥5% gain — the same shape as Friday → Monday. Those three pairs (June 15–16, cumulative +31.3%; August 3–4, +15.7%; August 6–7, +22.9%) paid forward, measured from the second day's close: median +5.2% at 5 sessions (2 of 3 positive) and +12.3% at 21 sessions (2 of 3 positive). **The one negative case was nearly double the size of this episode and landed three sessions after the IPO itself** — a different liquidity regime, not a like-for-like comparison. This is still a count of three, not a base rate.

WHAT IS STILL AHEAD — THE CALENDAR, ONE SESSION CLOSER

DATE	MECHANISM	STATUS
Sep 24	Step-down #3	Realized — -0.22%, 0.82× volume
Oct 9	Step-down #4 (~319M sh., est.)	Scheduled this Friday; now measured from a base 15.5% higher than Thursday's pre-rally close, two outlier sessions up, not yet confirmed as durable
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 what, if anything, specifically moved SpaceX on Monday. Friday had a named cluster of operational headlines, cited in Note No. 019 and attributed there to public reporting the house did not independently verify; Monday has no comparably sourced catalyst that we could corroborate, and we are not going to manufacture one by repeating an unreliable aggregator's numbers — one such source quoted a Thursday closing price that flatly contradicts this house's own OHLCV data, which is reason enough to discard the rest of what it claimed. We do not know whether Monday's heavier 1.43× volume reflects fresh buyers, options-dealer hedging responding to Friday's move, or short covering into a second strong day — we cannot see the order flow behind the close, only its size. We do not know whether the two-session, +15.55% move will hold, extend, or partially reverse before Friday's step-down #4 — the lockup calendar does not care either way, but the base price step four is measured against is real and has now moved twice. We do not know the exact share count behind the September 24 release or the two remaining autumn dates; we have dates and a mechanism from public reporting, not a verified per-tranche count. And the n=3 back-to-back-pair analog above,

like the n=3 single-day analog in Note No. 019, is a count 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 5, 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. The back-to-back ≥5%-day analog set (June 15–16, August 3–4, August 6–7) was identified by scanning the full OHLCV series for consecutive sessions each meeting that threshold; forward returns are measured from the second day's close. Lockup structure, the original tranche forecast, and the Aug 6/Aug 20/Sep 9/Sep 24 realized figures — Ananke Alpha Research Note No. 004, Note No. 014, and Note No. 019, 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. Friday's catalyst reporting — see Note No. 019's sourcing. No catalyst is cited for Monday's move because none met this house's bar for corroboration; see “What we do not know.” All non-OHLCV figures (share counts, 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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