THE THIN AIR LEDGER

Palantir Rallied 7.7% on a PwC Deal. The Volume Behind It Never Left Its Own Average

Palantir gained 7.71% on Thursday, September 3 after announcing an expanded strategic alliance with PwC — on turnover of just 1.06× its trailing 20-day average. The stock gave back more than half the move the next session, −4.49%, on volume that actually ran below average, 0.78×. Two sessions, ±12.2% of gross motion, net change: +2.9%. Unlike the heavy-volume round trip in Note No. 012, where both legs ran at 1.7–1.8× normal turnover, neither leg of Palantir's round trip left a volume footprint above its own recent norm. This note sizes the move that was actually on the tape — the volume behind both legs, the technical picture, and what 74 prior Palantir gains of this size paid forward.

WHAT MOVED — AND WHAT DIDN'T SHOW UP ON THE TAPE

Palantir closed Thursday, September 3 at $182.53, up 7.71% from Wednesday's $169.46, after the company announced an expansion of its strategic alliance with PwC. The stock traded as high as $185.83 intraday — a 9.66% gain from Wednesday's close before settling back — on 38.1 million shares. That is only 1.06× the stock's trailing 20-day average of 35.8 million shares: a genuine one-day gain, on turnover that stayed inside its own normal range. Friday, September 4 gave back more than half of it: the stock closed at $174.33, down 4.49%, on 27.9 million shares — 0.78× the (by-then-elevated) trailing average of 35.6 million. A decline on sub-average volume is itself notable: the sellers on Friday were not competing with unusual turnover to get out, which reads as profit-taking and position-trimming rather than a rush for the exits. Neither session shows the volume signature — 1.7–1.8× normal, in both directions — that marked the TSLA round trip in Note No. 012. This is the same two-session shape without the same participation, and it echoes the thesis of Note No. 011: Palantir's big moves have repeatedly arrived without the forced-flow footprint a rally or a reversal of this size would carry if dealers, index funds, or short covering were doing the driving.

1.06× → 0.78×

Turnover on Thursday's +7.71% rally, then on Friday's −4.49% reversal, each measured against its own trailing 20-day average. Both legs stayed inside — the reversal actually ran **below** normal volume. Gross two-session motion: ±12.2%. Net change from Wednesday's close: +2.9%. A round trip with no volume signature on either leg is a thin-participation story, not a forced-flow one.

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

PARTICIPANT	MECHANISM	SIZE VS. THE TAPE	VERDICT
Discretionary buyers (Sept. 3)	Repricing the PwC alliance expansion into the close	38.1M shares, 1.06× the 20-day average	Choice, not obligation — the tape shows no unusual turnover behind the gain
Options dealers	Delta-hedging any calls/puts written into the news	Not disclosed — no public open-interest/greeks feed; see "What we do not know"	Unmeasurable here — cannot confirm or rule out a hedging bid
Index/ETF rebalancing	PLTR is a standing S&P 500 and Nasdaq-100 constituent — single-name news does not trigger a rebalance	No scheduled index event on Sept. 3–4	Not a driver of either session

Friday sellers	Trimming into strength after a 7.7% gap	27.9M shares, 0.78× the 20-day average — below normal	Choice, not obligation — a giveback with no forced-selling footprint

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THE TAPE, RECOMPUTED — OUR OWN MATH, NOT A DASHBOARD'S

We pulled Palantir's full daily history back to its September 2020 direct listing and computed the indicators ourselves. As of the Friday, September 4 close ($174.33): the 14-day Wilder RSI reads **54.2** — mid-range, not overbought despite Thursday's gap; the stock sits 16.3% above its 50-day average ($149.89) and 15.2% above its 200-day ($151.37), a trend that was already running hot before this week. The 14-day ATR is $8.53 (4.9% of price), which makes Thursday's $13.07 gain about **1.66 ATRs** and Friday's $8.20 giveback about **0.96 ATRs** — a real move and a real reversal, each within one to two of the stock's own typical daily ranges, not an outlier tail event. Palantir is 16.0% off its 52-week high of $207.52 and 63.9% above its 52-week low of $106.37 — comfortably inside a year-long uptrend, testing neither edge.

74 since 2020

One-day Palantir gains of 6–10% since the September 2020 listing, Thursday's excluded. Median forward return: **–0.34% at 5 sessions (45.9% positive)**, **+4.15% at 21 sessions (56.8% positive)**, **+10.46% at 63 sessions (62.5% positive)**. 20 of the 74 (27%) were followed the very next session by a decline of 3% or worse — Friday's –4.49% giveback sits inside that base rate, not outside it.

THE ANALOG LEDGER — EVERY 6–10% SINGLE-DAY PALANTIR GAIN SINCE THE 2020 LISTING, AND WHAT CAME NEXT

Palantir has printed 74 one-day closes between +6% and +10% since its direct listing, with full forward history through Friday's close excluded as the current observation. Measured from each gain's closing price:

HORIZON	MEDIAN RETURN	% POSITIVE	THE HONEST READ
5 sessions later	–0.34%	45.9%	Slightly worse than a coin flip — the first week has historically given back a touch of the gain, on the median
1 month later (21 sessions)	+4.15%	56.8%	A modest positive skew reasserts itself, though the spread across 74 episodes is wide
1 quarter later (63 sessions)	+10.46%	62.5%	Skew widens further, but single episodes routinely miss the median by a lot

The near-term base rate is unfriendlier than the TSLA analog set in Note No. 012: Palantir's own history says a 6–10% single-day gain is, if anything, mildly more likely to be trimmed than extended over the following week, before the longer-run uptrend reasserts itself. Friday's reversal is not an anomaly against Palantir's own tape — it is close to the median outcome.

WHAT WE DO NOT KNOW

We cannot see the options book. We do not know Palantir's open interest by strike, whether dealers were net short or long gamma into Thursday's close, or how much of either session's volume was hedging flow versus discretionary trading — those figures are not public, and we will not estimate what we cannot source. We also do not know the revenue or margin terms of the expanded PwC alliance; the companies' public statements describe scope, not economics. And we do not know whether Friday's below-average-volume giveback reflects broad profit-taking, a handful of large discretionary sellers, or something else entirely — the tape shows the volume total, not the participants behind it. What is countable is bounded to what is on this page: the size of both sessions' moves, the volume that carried each one relative to its 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 2020 direct listing through the September 4, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 50/200-day SMAs, 14-day ATR, trailing 20-day volume averages) computed by Ananke Alpha from the raw series, not quoted from third-party dashboards. Analog study — all 74 one-day closes between +6% and +10% since the September 2020 listing, forward returns measured from each gain-day close; Thursday, Sept. 3, 2026 excluded as the current observation; the next-day-reversal count (20 of 74) measures the following session's close-to-close return only. News — PwC strategic-alliance-expansion announcement and market reaction via contemporaneous public reporting, Sept. 3–4, 2026. Options open interest and dealer positioning are not public and are not estimated here. All figures approximate; verify before acting.

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