THE WEIGHT-DOUBLING LEDGER

SpaceX's Nasdaq-100 Weight Is Set to Roughly Double at Friday's Close. The Last Time the Index Math Said "Buy," the Stock Fell 6.8% on the Effective Day.

SpaceX closed Wednesday at $150.88, up 5.15% on 1.4× its 20-day average volume — its sharpest single session since the lockup releases Note No. 014 tracked. The proximate cause is dated and mechanical, not a re-rating: the Nasdaq-100's quarterly rebalance trades execute at Friday's close, and SpaceX's index weight — swollen by the same lockup expirations Note No. 014 counted in shares — is set to roughly double. Note No. 006 built the arithmetic for pricing a mandated buyer against a finite float; this note applies it to a real, dated event, and checks it against the one precedent SpaceX already has on its own tape: its July 7 entry into the same index, when a comparably sized estimated buy coincided with a 6.83% decline on the effective day, and a continued slide for a month after. The rule and the realized outcome are both on the record. This note counts both.

THE RULE THAT IS MOVING THE WEIGHT — A FORMULA, NOT A FORECAST

Nasdaq-100 constituents are weighted by a modified market-cap method that, for low-float names, uses the lesser of total shares outstanding or three times the free-float share count — a rule in force since a methodology change earlier this year. SpaceX's free float has expanded in exactly the tranches Note No. 004 forecast and Note No. 014 counted as they landed: roughly 911.5 million shares on August 6 and roughly 319 million more on August 20, per the same contemporaneous reporting those notes relied on and that Ananke Alpha has not independently verified. Public reporting puts SpaceX's free-float ratio at below 10% before those releases and near 30% by the rebalance's reference date. As that float term rises, so does the capped weight the formula assigns — and the September 18 rebalance is the first quarterly reset to price in the August releases in full. Nothing about this required a view on the business; it is the same equation Note No. 006 wrote down for Palantir, run on SpaceX's own numbers.

1.25% → ~2.25%

SpaceX's estimated Nasdaq-100 weight before and after Friday's rebalance, per JPMorgan Securities estimates reported publicly (Bloomberg, Sept. 8 and Sept. 12) — revised up from an initial ~1.25%→1.51% (~$12.4B implied) as the August 20 release confirmed more of the float. Applied against the roughly $1.7 trillion in assets tracking the index, the revised figure implies about **$15.5 billion** of net passive buying. Ananke Alpha did not independently verify the underlying float, shares-outstanding, or AUM inputs; both the weight and the dollar figure are estimates, not measurements, and the gap between the two published estimates is the estimate itself moving, not two different facts.

THE ONE PRECEDENT THIS STOCK ALREADY HAS

SpaceX entered the Nasdaq-100 once before, on July 7 — fifteen trading sessions after its June 12 IPO. Contemporaneous reporting at the time put the estimated mandated buying anywhere from $4.3 billion to $27 billion, an unusually wide public range for a single, dated event. We pulled SpaceX's own OHLCV around that date and

computed the rest ourselves. July 6, the last full session before the new weight went live, closed at $160.42, down 0.98% on 188.8 million shares (1.11× its trailing 20-day average). July 7 itself — the first session as a full constituent — closed at $149.47, down 6.83% on 83.8 million shares (0.51× that same average: below-average turnover on the largest single-day decline of the two). The estimated buying, whatever its true size, did not show up as a floor. Five sessions later (July 14) the stock closed at $136.08, down another 8.96% from the July 7 close; twenty-one sessions later (August 5) it closed at $108.27, down 27.56% — on its way to a low of $104.83 set August 3, eight sessions after the inclusion date.

DATE	EVENT	SPCX CLOSE	CHANGE	VOLUME VS. 20-DAY AVG.
Jul 6	Passive funds transact at the close ahead of inclusion (est. buying: $4.3B–$27B)	$160.42	−0.98%	1.11×
Jul 7	New weight goes live; first session as a full constituent	$149.47	−6.83%	0.51×
Jul 14 (+5 sessions)	—	$136.08	−8.96% cum. from Jul 7	—
Aug 5 (+21 sessions)	—	$108.27	−27.56% cum. from Jul 7	—
Sep 18 (scheduled)	Passive funds transact at the close for the September rebalance	—	Not yet known	—
Sep 21 (scheduled)	New ~2.25% weight goes live	—	Not yet known	—

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THE TAPE, RECOMPUTED AS OF WEDNESDAY'S CLOSE

We pulled SpaceX's full daily history back to its June 12 IPO — 66 trading sessions — and computed the indicators ourselves. As of Wednesday's close ($150.88): the 14-day Wilder RSI reads **57.2** — mid-range, not stretched. The 20-day average price is $143.64; the 50-day average is $134.49; a 200-day average is not computable — the stock has 66 sessions of history, not 200, and we are not going to quote one. The 14-day ATR is $7.71, or 5.11% of price, which makes Wednesday's roughly $7.39 gain about 0.96× one ATR — a real move, just short of a full average-range day, not an outlier one. Since the IPO, SpaceX has traded as high as $225.64 (June 16, four sessions after listing) and as low as $104.83 (August 3, the low that followed the July 7 inclusion by four weeks); Wednesday's close sits 33.1% below that high and 43.9% above that low. The stock still lacks a full year of history, so every comparison above is measured against SpaceX's own short tape, not a 52-week frame.

0.96× ATR

Wednesday's $7.39 gain against SpaceX's own 14-day ATR of $7.71 (5.11% of price) — a large session by any stock's standard, but inside the range SpaceX itself has been printing regularly since its IPO, not a statistical outlier for this name specifically. The RSI of 57.2 confirms the same read: elevated attention, not an exhausted move.

WHAT WE DO NOT KNOW

We cannot independently verify SpaceX's exact free-float percentage, its shares outstanding, or the AUM figure JPMorgan's estimate is built on — we are citing a bank's published estimate, not a measured fact, and that estimate itself moved from roughly $12.4 billion to roughly $15.5 billion in the four days between the two Bloomberg pieces we sourced it from. We also cannot cleanly separate "index-mandated turnover" from ordinary post-IPO volatility in the July precedent: July 6's volume was only 1.11× its own trailing 20-day average, itself already elevated from SpaceX's first weeks of trading, so a reader looking for a clean "big buy day, quiet effective day" signature in the volume data will not find one — the flow may simply not show up as a spike against a baseline this noisy, this early in a stock's life. That means we do not know whether Friday's close or Monday's open will look any different from an ordinary session in the raw volume print, only that the last time this exact mechanism ran, the stock fell on the effective day and kept falling for a month. We do not know if that repeats — SpaceX has exactly one prior Nasdaq-100 inclusion to learn from, which makes this an n of one, not a base rate, and we are labeling it as such rather than dressing it up as one.

Sources & method: Price and volume — SPCX daily OHLCV, June 12, 2026 IPO through the September 16, 2026 close, via public market-data feeds; all indicators (Wilder RSI-14, 20/50-day SMAs, 14-day ATR, trailing 20-day volume ratios, forward returns from the July 7 close) computed by Ananke Alpha from the raw series, not quoted from a dashboard. Nasdaq-100 weighting methodology (modified market-cap, low-float shares capped at 3× free float) and the May 2026 rule change — public index-methodology reporting. Free-float progression and the August 6 / August 20 lockup tranches — Ananke Alpha Research Note No. 004 and Note No. 014, themselves sourced to contemporaneous public reporting Ananke Alpha did not independently verify. JPMorgan Securities weight and passive-buying estimates ($12.4B at ~1.51% weight, Sept. 8; $15.5B at ~2.25% weight, Sept. 12) — Bloomberg reporting on JPMorgan strategist notes, both dated September 2026. July 7 estimated buying range ($4.3B–$27B) — contemporaneous public reporting around SpaceX's initial Nasdaq-100 inclusion. Index-absorption framework — Ananke Alpha Research Note No. 006. All bank estimates and float/AUM figures are approximate and third-party; only the OHLCV-derived figures are Ananke Alpha's own computation. Verify before acting.

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