

# "But A Whimper": Retail Euphoria In SpaceX Fizzles After Stock Loses \$600 Billion In One Day

## “但只是呜咽”：SpaceX 散户狂热在市值单日蒸发 6000 亿美元后消退

BY TYLER DURDEN TUESDAY, JUN 23, 2026 - 10:10 AM

It started off with a bang: SpaceX IPOed on June 12 with an opening price of \$150 on their first day of trade, well above the offering price of \$135, and within two days, enterprising traders were ravenously bidding up 380 calls (expiring in just days) in hopes of sending the stock soaring in hopes of orchestrating a gamma squeeze.

开局便气势如虹：SpaceX 于 6 月 12 日上市，首日开盘价为 150 美元，远高于 135 美元的发行价；不到两天，进取的交易员便疯狂推高 380 美元行权价的看涨期权（仅几天后到期），希望以此推高股价，进而策划一次伽马挤压。

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Ask	Last	IVM	Volm
.90	.80	310.50	56
.85	.71	305.48	82
.90	.60	312.95	83
.75	.65	302.61	154
.60	.60	306.04	3676

SPCX options start trading tomorrow: it could gamma squeeze to 400, surpassing NVDA

9:52 PM · Jun 16, 2026

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In a note out [this morning](#), Canaccord described the "new level of optimism" that accompanied the SpaceX IPO as follows:

Canaccord 在今早的一份报告中描述了伴随 SpaceX IPO 而来的“新一轮乐观情绪”，具体如下：

*SPCX dynamics indicate new level of frenzy: prior to this historic IPO, we felt AI optimism was robust and certainly at times overdone, but largely funded by rational (if not exuberant) institutions including large, well capitalized public companies and PE investors. In our view, SPCX has marked a new chapter in this saga, ushering in a greater level of retail involvement and driving the stock into the top 6 market cap companies in the world, and in its first week of trading, adding the equivalent of ~1/2 the value of META, with a market value much greater than sister company TSLA despite generating only ~20% of its revenue base.*

SPCX 的动态显示出一种新的狂热水平：在这场历史性的 IPO 之前，我们觉得 AI 带来的乐观情绪是强劲的，且在有些时候确实有些过头，但主要资金来源包括资本雄厚的上市公司和私募股权投资者在内的理性（即使不算狂热）机构。在我们看来，SPCX 为这一传奇故事揭开了新的篇章，带来了更大程度的散户参与，并推动该股跻身全球市值前六的公司之列；在其交易的第一周，其市值增幅相当于~1/2 个 META，尽管营收基础仅为~20%，但其市值远超姊妹公司 TSLA。

Despite the company name, revenues are skewed towards connectivity (Starlink contributing \$11.39 billion), with launch services generating only \$4.1 billion (AI compute was \$3.2 billion in 2025).

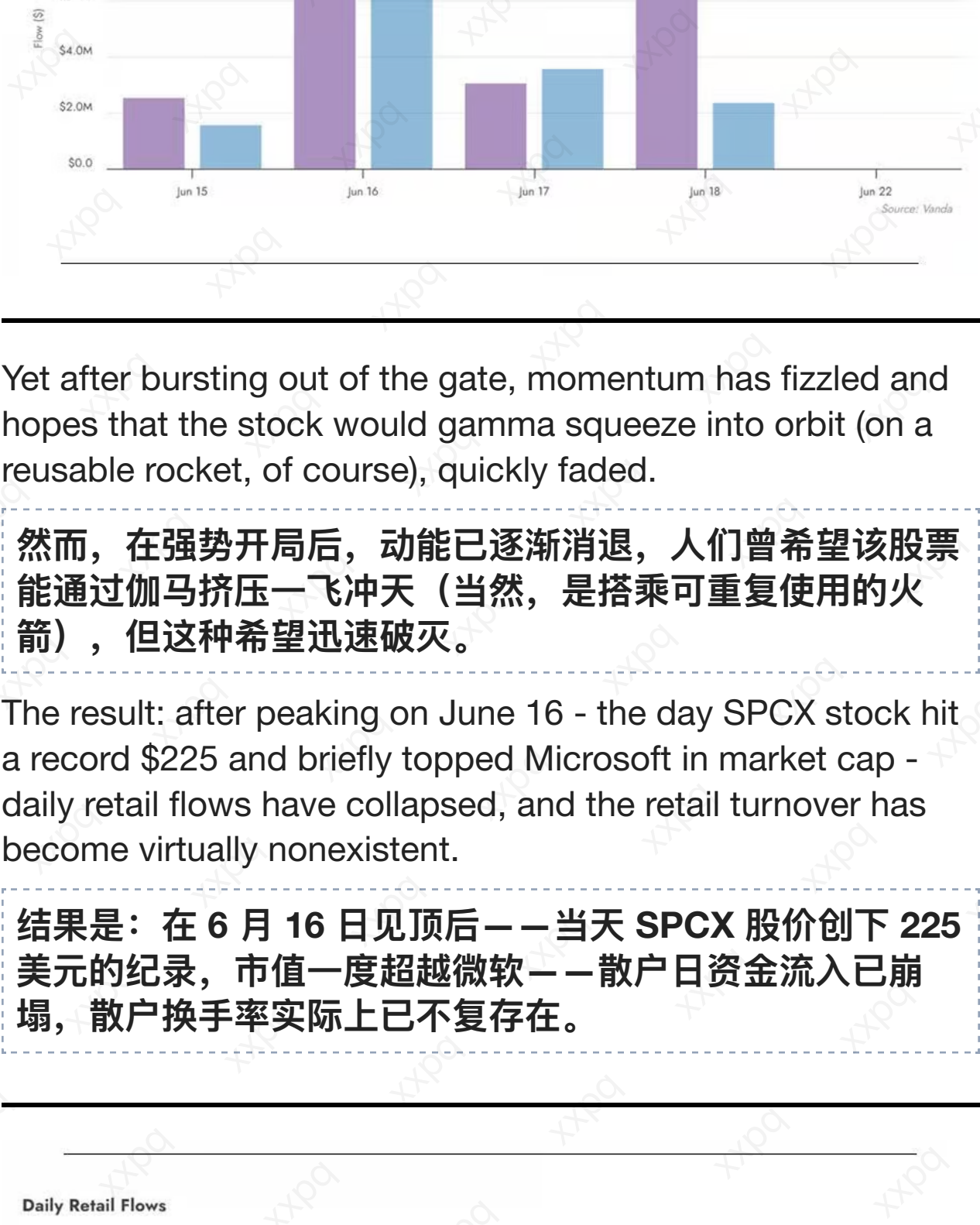
尽管公司名为 SpaceX，但营收严重偏向于连接业务（Starlink 贡献了 113.9 亿美元），而发射服务仅产生了 41 亿美元的收入（2025 年 AI 计算业务为 32 亿美元）。

Vanda Track was even more effusive, and in a retrospective published earlier on Monday wrote that "SpaceX's first week of trading was one for the record books. Retail investors bought a net \$405mn of SPCX during its first 5 trading sessions, comfortably the strongest retail IPO debut in recent history. Retail buying was extreme during the first few sessions before moderating later in the week.

Vanda Track 的评价更为热烈，在周一早些时候发布的一篇回顾文章中写道：“SpaceX 首周的交易表现堪称载入史册。散户在其前 5 个交易日净买入了 4.05 亿美元的 SPCX，轻松成为近期历史上最强盛的散户 IPO 首秀。在周初的几个交易时段内，散户买入热情极为高涨，随后在周中有所放缓。

The flow profile increasingly resembles a retail investor that is building long-term positions rather than chasing a short-term meme stock."

资金流向情况日益表明，散户正在建立长期头寸，而非追逐短期迷因股。”



The scale of retail buying in SPCX last week becomes even more remarkable when put into context. Retail investors bought more SPCX last week than they bought across all other Mag 7 stocks combined (total activity of the last 5 days in NVDA, MSFT, AMZN, META, GOOGL and GOOG was \$278mn combined). They also bought more SpaceX than the combined retail buying of SPY & QQQ over the past week (\$352mn). For a stock that only started trading last week, SpaceX is already competing with the market's biggest stocks and ETFs for retail capital.

若将背景纳入考量，上周散户买入 SPCX 的规模显得更加惊人。上周散户买入的 SPCX 金额超过了他们买入所有其他“科技七巨头”股票的总和（在 NVDA、MSFT、AMZN、META、GOOGL 和 GOOG 的总和超过了过去一周散户买入 SPY 和 QQQ 的总和（3.52 亿美元））。对于一只上周才开始交易的股票而言，SpaceX 已在与市场上最大的股票和 ETF 争夺散户资金。



As has become the norm, while buying of the stock was off the charts, retail investors quickly congregated to various leveraged SpaceX products, which also attracted strong demand.

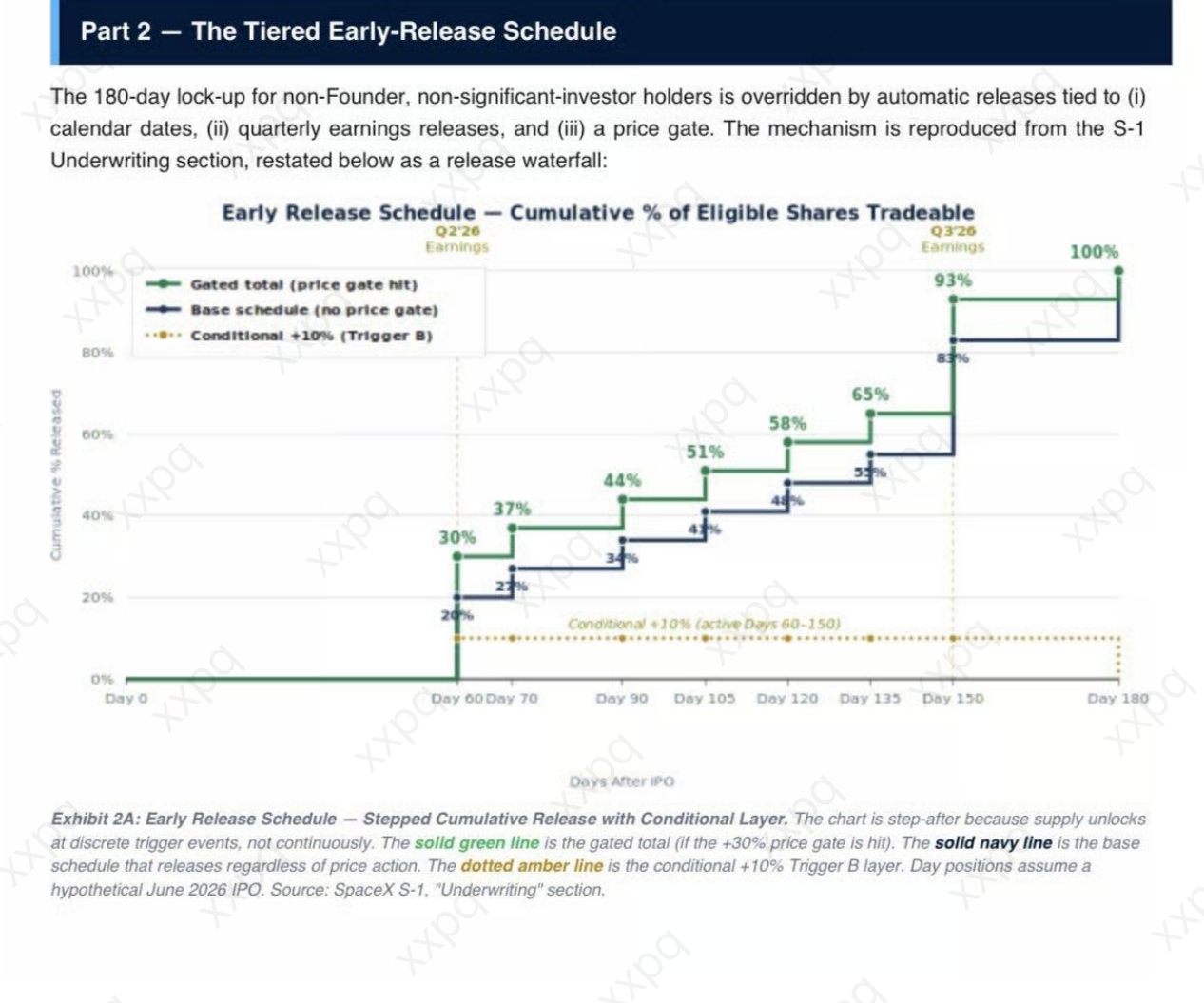
正如往常一样，尽管该股票的买盘量爆表，散户投资者迅速聚集到各种加倍的 SpaceX 产品上，这些产品也吸引了强劲的需求。

Retail investors bought \$65.8mn of the Leverage Shares 2x Long SPXC Daily ETF during its first trading sessions (while a sizeable number, but it remains well below the type of activity normally seen during speculative retail frenzies).

散户投资者在 Leverage Shares 2x Long SPXC Daily ETF 上市后的最初几个交易日内买入了 6580 万美元（虽然数额可观，但仍远低于通常在散户投机狂潮中见到的交易活动水平）。

It still dwarfs recent thematic launches – the Roundhill Memory ETF DRAM attracted just \$5.6mn during its first four trading in DRAM, and it took 22 sessions for cumulative retail buying in DRAM to exceed the amount already allocated to the leveraged SpaceX ETF.

这仍令近期的主题型产品相形见绌——Roundhill Memory ETF DRAM 在上市前四个交易日仅吸引了 560 万美元的资金，而 DRAM 的散户累计买入量用了 22 个交易日才超过已分配给加倍 SpaceX ETF 的金额。



Yet after bursting out of the gate, momentum has fizzled and hopes that the stock would gamma squeeze into orbit (on a reusable rocket, of course), quickly faded.

然而，在强势开局后，动能已逐渐消退，人们曾希望该股票能通过伽马挤压一飞冲天（当然，是搭乘可重复使用的火箭），但这种希望迅速破灭。

The result: after peaking on June 16 - the day SPCX stock hit a record \$225 and briefly topped Microsoft in market cap - daily retail flows have collapsed, and the retail turnover has become virtually nonexistent.

结果是：在 6 月 16 日见顶后——当天 SPCX 股价创下 225 美元的纪录，市值一度超越微软——散户日资金流入已崩塌，散户换手率实际上已不复存在。



This brings us back to what Canaccord said: while the bank concluded that based on the early performance of SpaceX, "Tech can likely keep its momentum in the short term", it warned that "a new, more dangerous layer of air is now underneath these stocks."

这让我们回到 Canaccord 的说法：虽然该行得出结论称，基于 SpaceX 的早期表现，“科技股短期内可能保持动能”，但警告称“这些股票下方现在存在一层新的、更危险的空气”。

Sure enough, with the momentum gone, and the realization that trillions of shares are about to be unlocked, the stock has plunged for 3 straight days, culminating with Monday's plunge when, with SpaceX rushing to take advantage of the bond market euphoria to sell over \$20 billion in investment-grade bonds for the first time before the bond window shuts in order to refinance an existing bridge loan with a much higher interest, SPCX shares plunged 16.4%, shedding a record \$600 billion in market value, and following a 5% drop on Wednesday and a 3.5% slide on Thursday, the stock is now just barely above where it broke for trading at \$150 two weeks ago.

果然，随着动能消退，且人们意识到数万亿股即将解锁，该股已连续 3 天下跌，周一的暴跌更是将此推向高潮。当时，SpaceX 赶在债券窗口关闭前，急于利用债券市场的狂热情绪，首次出售超过 200 亿美元的投资级债券，以置换一笔利息高得多的现有过桥贷款。受此影响，SPCX 股价暴跌 16.4%，市值创下 6000 亿美元的缩水纪录。继周三下跌 5% 和周四下跌 3.5% 之后，该股目前仅略高于两周前 150 美元的上市开盘价。



Worse, the stock tagged its post-IPO opening price of \$150 after hours, and should the stock open below that tomorrow, then everyone who bought in the open market (and held) will be underwater.

更糟糕的是，该股在盘后交易中触及了 150 美元的 IPO 开盘价，如果明天该股开盘价低于这一水平，那么所有在公开市场买入（并持有）该股的投资者都将陷入亏损。



What is especially notable, or perhaps expected, is that the pump and dump is taking place with only 5% of SPCX float available for trading: 95% of the stock is still locked-up for trading. But that will change soon:

尤其值得注意的是——或者说是意料之中的是——这次拉高出货发生在 SPCX 仅有 5% 的流通股可供交易的情况下：95% 的股份仍处于禁售期。但这种情况很快就会改变：

Date	Event	Unlock	Total
IPO	Float	Float	~5%
Aug 11	Wave 1	+20%	~25%
Aug 21	Unlock	+7%	~32%
Sep 10	Unlock	+7%	~39%
Sep 25	Unlock	+7%	~46%
Oct 10	Unlock	+7%	~53%
Oct 25	Unlock	+7%	~60%
Nov 9	Q3 unlock	+28%	~60%
Dec 9	180d unlock	Remainder	~58-60%
Jun 13, 2027	Founder	Remainder	~100%

22V Research strategist Jeff Jacobson said that there is a 20% insider share unlock after Space's earnings announcement in early to mid-August. In addition, there is a 10% share unlock if the stock trades 30% above the IPO price, as well as 7% share unlocks set for around Aug. 21 and then again on Sept. 10.

22V Research 策略师 Jeff Jacobson 表示，在 Space 于 8 月初至中旬公布财报后，将有 20% 的内部股份解禁。此外，如果股价较 IPO 价格上涨 30%，还将有 10% 的股份解禁；另外还有 7% 的股份解禁计划定在 8 月 21 日左右，随后在 9 月 10 日再次解禁。



Jacobson said insiders could potentially sell 44% of SpaceX shares by early September, increasing the current float by about 900%.

Jacobson 表示，内部人士最早可能在 9 月初出售 SpaceX 44% 的股份，这将使当前的流通股增加约 900%。

In other words, it's only going to get more difficult to lift the stock from here, and meanwhile, Michael O'Rourke, chief market strategist at JonesTrading said that "sellers are back in control," adding that "anyone in the world who wanted to buy this has bought it already."

换句话说，从现在开始推高股价只会变得更加困难，与此同时，JonesTrading 首席市场策略师 Michael O'Rourke 表示，“卖方重新掌控了局面”，并补充道，“世界上任何想买这只股票的人都已经买过了。”

In its take on today's move, Bloomberg wrote that today's drop in SpaceX "managed to bring much of the market down with it."

对于今天的走势，Bloomberg 撰文称，SpaceX 今天的下跌“成功拖累了大部分市场随之下行”。

We don't know if that's indeed the case yet, but in this market - which has been driven almost entirely by retail euphoria and momentum chasing from the March lows - should retail indeed get cold feet, first to SpaceX, then to the Memory bubble, and finally to Semi stocks which have become the main beneficiaries of the AI trade...

我们尚不清楚情况是否确实如此，但在这个几乎完全由散户狂热和追逐从 3 月底开始的动能所驱动的市场中，如果散户确实开始退缩——先是 SpaceX，接着是 Memory 泡沫，最后是已成为 AI 交易主要受益者的 Semi 股票.....



11:28 PM · Jun 22, 2026

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