DERIVATIVES | PRE-IPO MARKETS | SPCX

Twenty-six days of price before there was a price

trade.xyz opened a perpetual future on SpaceX on 17 May 2026, twenty-six days before the company listed. Every field the market has produced since, one at a time.

MARKET	REFERENCE STOCK	OBSERVATIONS	METRICS	SOURCE
xyzspcx-hypercore	SPCX	73 daily	14	Token Terminal MCP

Independent research. Not affiliated with or endorsed by Space Exploration Technologies Corp.

One market, two instruments, split by 12 June

SpaceX split five for one on 4 May 2026, resetting fair value from $526.59 to $105.32 per share. The perp opened on 17 May, after the split, so the whole series is quoted on one basis and needs no adjustment.

The deal priced at $135 on 11 June. The stock opened at $150 on 12 June. That gives **26 pre-IPO sessions and 47 after.**

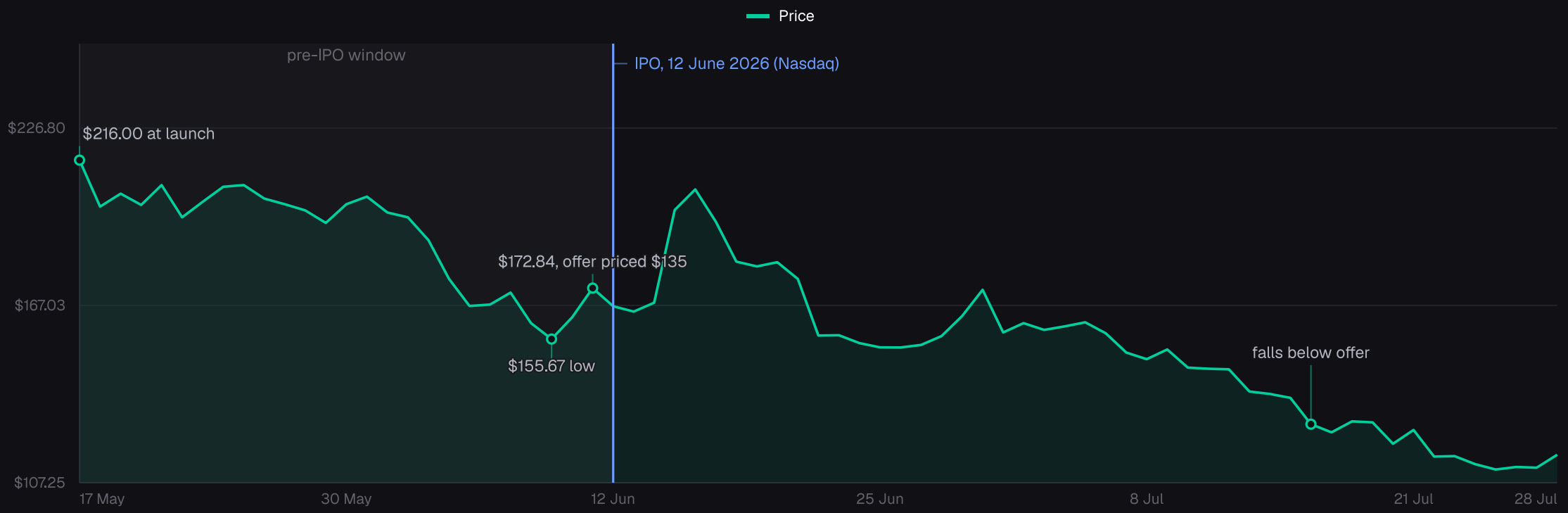
Before the listing there was no stock to arbitrage against, so price was set by positioning alone. After it, the perp was tethered to Nasdaq. Every chart is read against that break, marked in blue throughout.

REFERENCE POINTS

Split effective	4 May 2026
Post-split fair value	$105.32
Perp opens	17 May 2026
Perp, first print	$216.00
Deal priced	11 Jun 2026
Offer price	$135.00
Perp, day before listing	$172.84
Nasdaq open, 12 Jun	$150.00
Equity high, 16 Jun	$225.64
Perp, 28 Jul	$116.71

token terminal_

Discovery with nothing to correct against



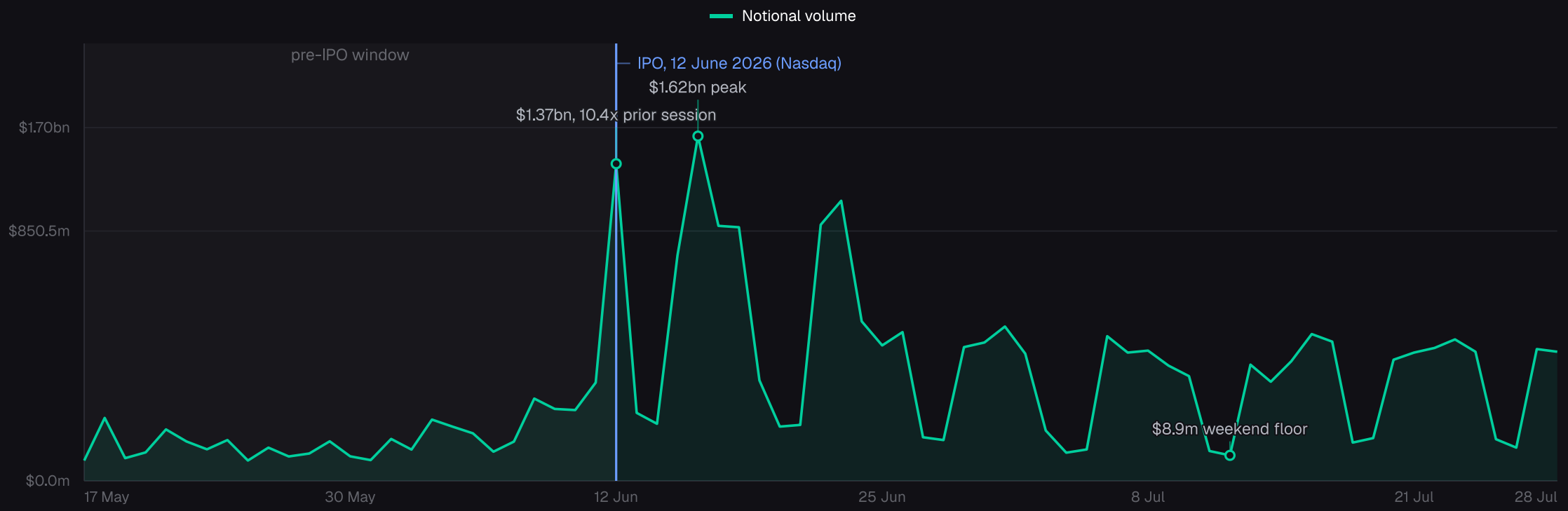
LAUNCH	DAY BEFORE LISTING	POST-LISTING HIGH	28 JULY
$216.00	$172.84	$206.11	$116.71

Opened at $216.00, twice the $105.32 post-split fair value, then drifted to $155.67 with no external price to correct against. That drift is discovery running on positioning alone. It closed at $172.84 the day the deal priced at $135.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

Weekend volume collapses only after the listing



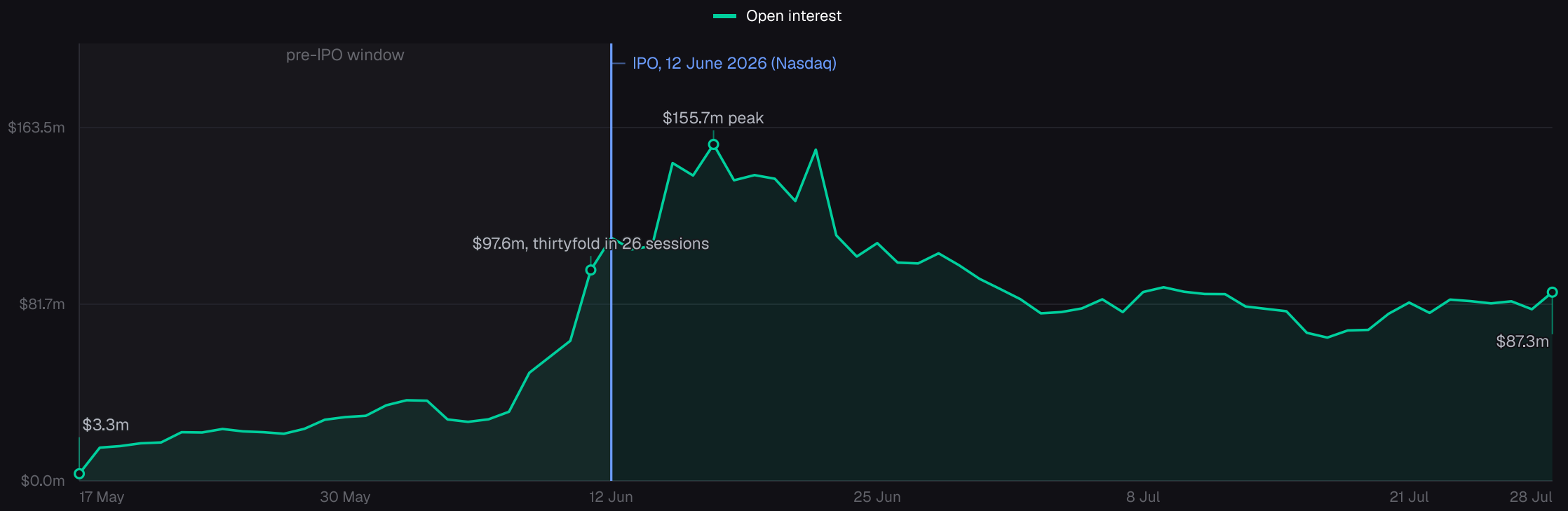
PRE WEEKDAY AVG	PRE WEEKEND AVG	POST WEEKDAY AVG	POST WEEKEND AVG
$37.4m	$12.7m	$372.8m	$26.3m

Listing day cleared $1.37bn against $131.5m the session before. The weekday-to-weekend ratio widened from 3x to 14x. The perp trades continuously in both periods, so the new flow depends on Nasdaq being open. That is hedging, not speculation.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

Built ahead of the event, unwound slowly after it



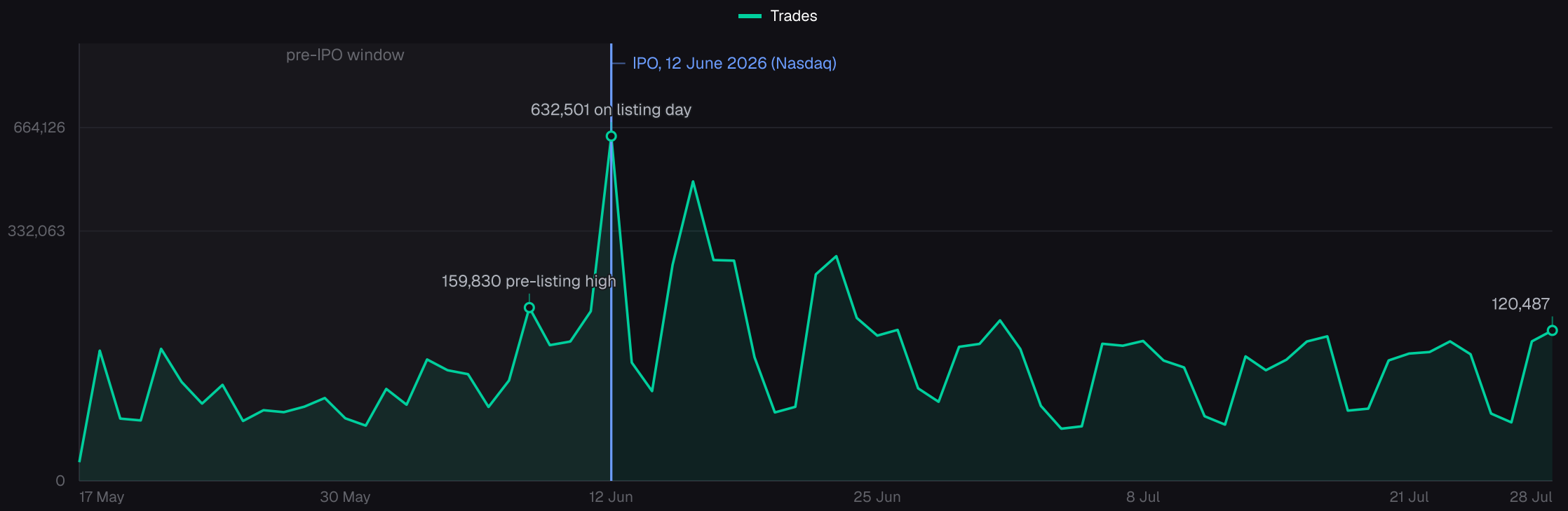
LAUNCH	DAY BEFORE LISTING	PEAK, 17 JUN	28 JULY
$3.3m	$97.6m	$155.7m	$87.3m

Grew thirtyfold before listing with no drawdown, peaked at $155.7m on 17 June, and has since fallen 44%. Positions were accumulated ahead of the event and unwound slowly. That is a holder profile, not a trader profile.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

Busier and smaller at the same time

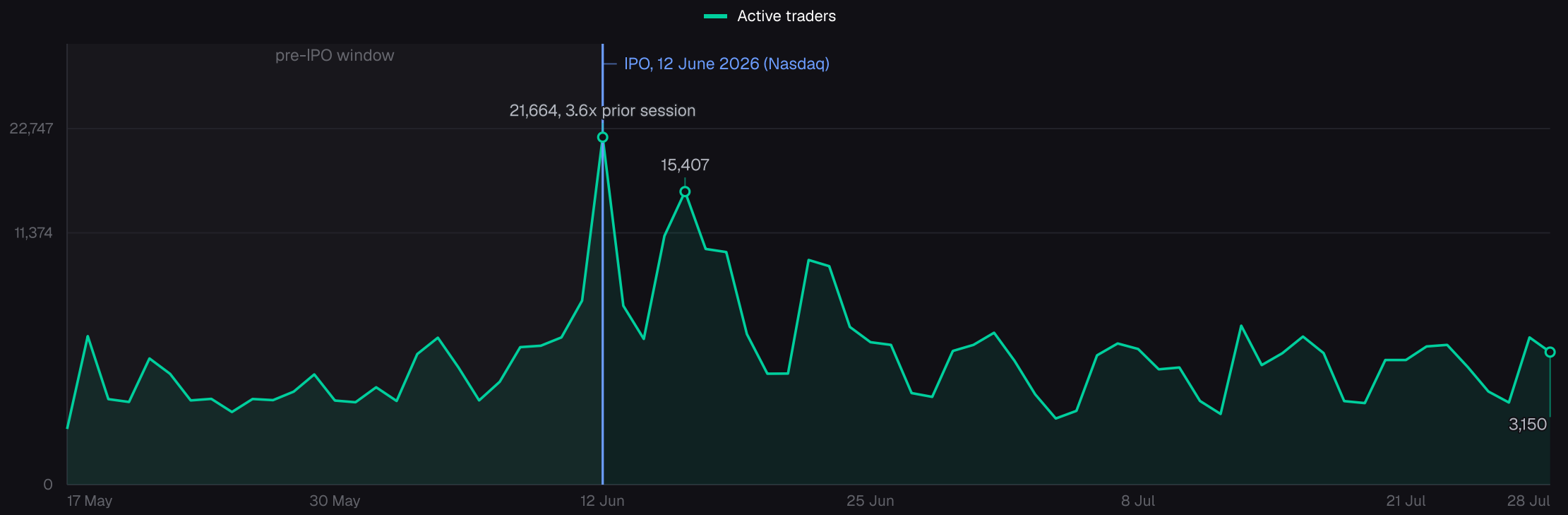


LAUNCH	PRE-LISTING HIGH	LISTING DAY	28 JULY
1,846	159,830	632,501	120,487

632,501 trades on listing day against a pre-listing high of 159,830. Average trade size fell from $3,039 at launch to $1,885 by late July. Trade count grew faster than notional value: more participants, smaller clips.

token terminal_

Seven in eight listing-day traders did not stay



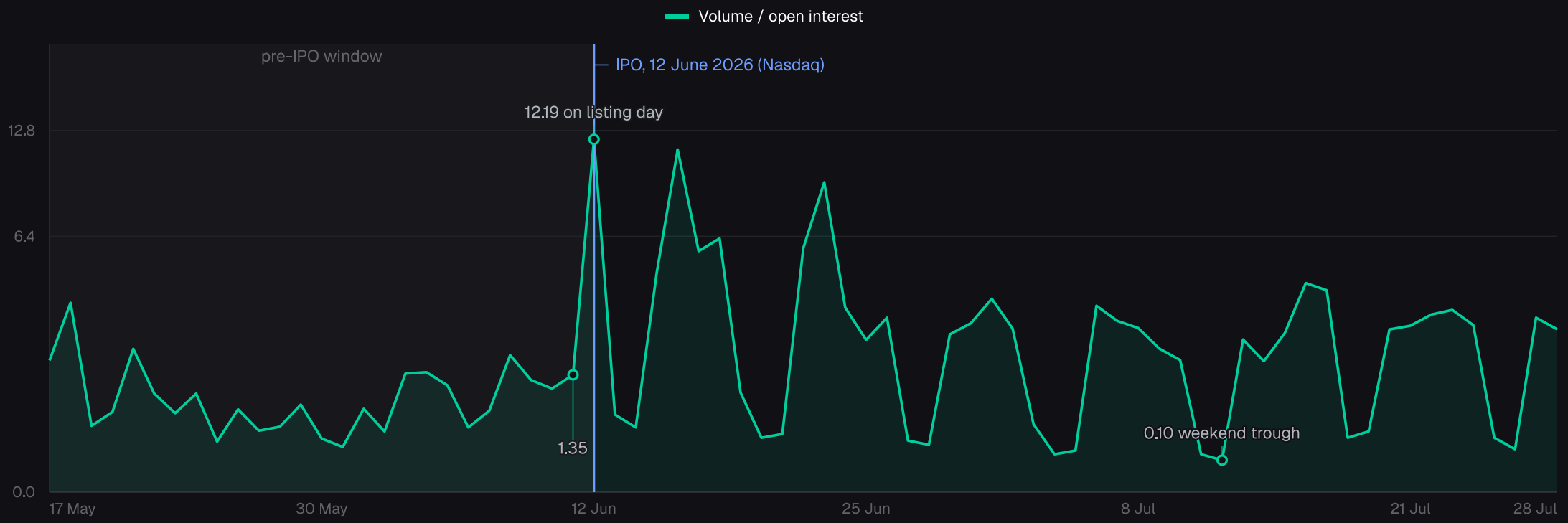
LAUNCH	DAY BEFORE LISTING	LISTING DAY	28 JULY
556	6,074	21,664	3,150

21,664 addresses traded on listing day, 39x the 556 present at launch. By late July 3,150 remained. Worth knowing before reading listing-day depth as evidence of a durable market.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

The one metric that dates the regime change without a calendar



PRE-LISTING MEAN	LISTING DAY	POST WEEKDAY MEAN	POST WEEKEND LOW
0.97	12.19	3.51	0.10

Averaged 0.97 before listing, meaning daily turnover matched the outstanding position. Hit 12.19 on listing day and never reverted: weekday readings now average 3.51, weekends drop to 0.10.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

A long cohort was liquidated before the listing, not during it



LAUNCH	DAY BEFORE LISTING	PEAK, 14 JUN	28 JULY
273	8,032	10,915	4,145

Grew from 273 accounts to a peak of 10,915. Note early June: accounts fell 35% in two sessions, from 4,620 to 2,994, as price dropped from $189.00 to $166.87. The recovery to the peak was a different set of accounts.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

Shorts arrive only once the position becomes hedgeable



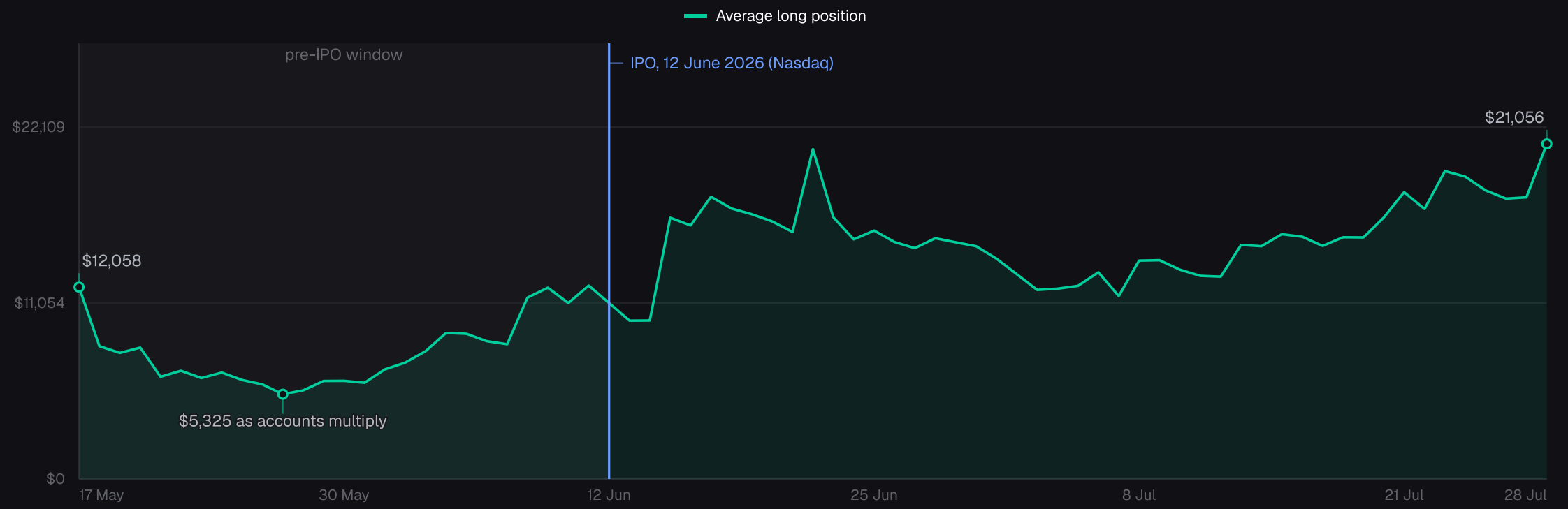
LAUNCH	DAY BEFORE LISTING	LISTING DAY	28 JULY
137	1,030	2,328	1,483

Long accounts outnumbered short accounts 10.6 to one on 1 June. The ratio halved to 4.37 on listing day and is now 2.8. A short in an unlisted name cannot be hedged, so the short side arrived with the equity.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

The trough is arithmetic, not behaviour



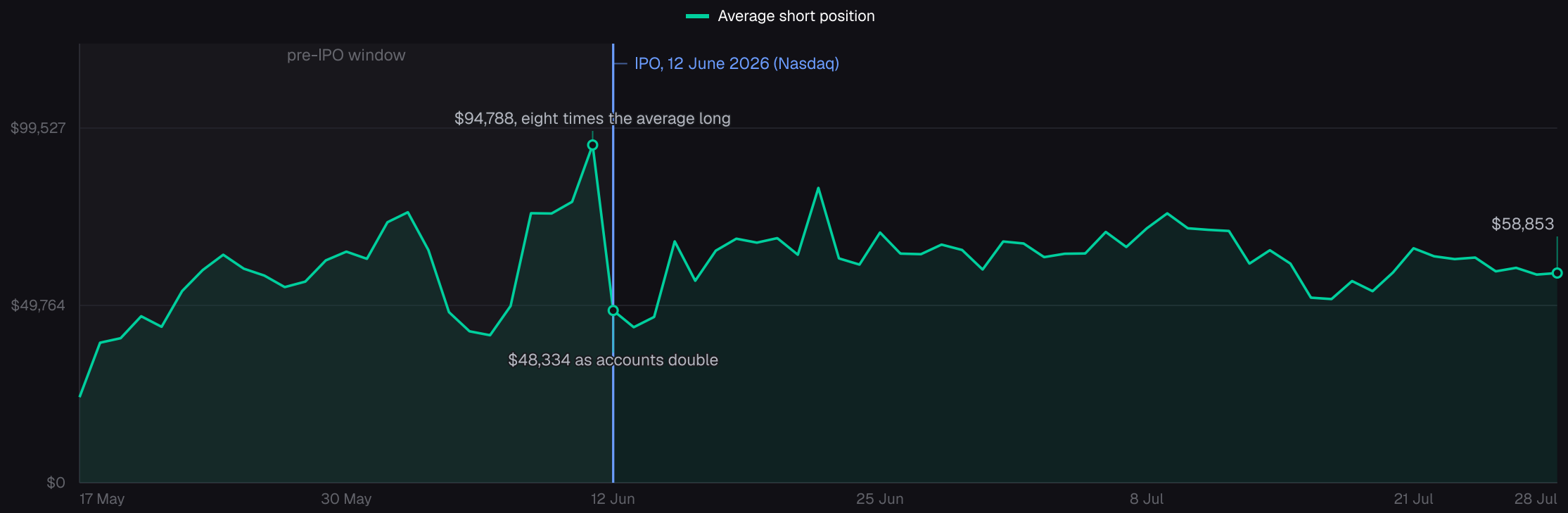
LAUNCH	TROUGH, 27 MAY	LISTING DAY	28 JULY
$12,058	$5,325	$11,052	$21,056

Fell to $5,325 on 27 May, then rose to $21,056. Long accounts went from 273 to 4,093 over the same stretch and the arrivals were smaller than the incumbents, which drags the average down. The recovery is the same effect reversed.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

Short positions were largest on the day the deal priced



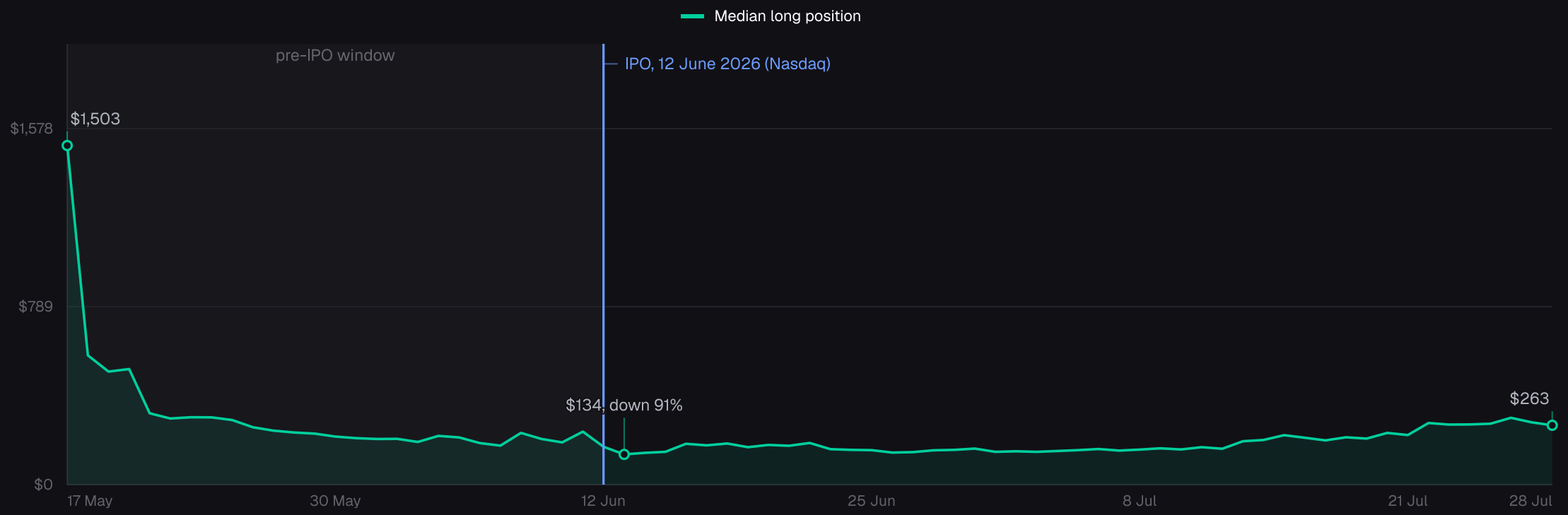
LAUNCH	PEAK, 11 JUN	LISTING DAY	28 JULY
$24,029	$94,788	$48,334	$58,853

Peaked at $94,788 on pricing day against an average long of $12,155. Halved on listing day as short accounts doubled. The pre-listing short book was a few large unhedgeable positions; afterwards it was many small ones.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

The mean is eighty times the median



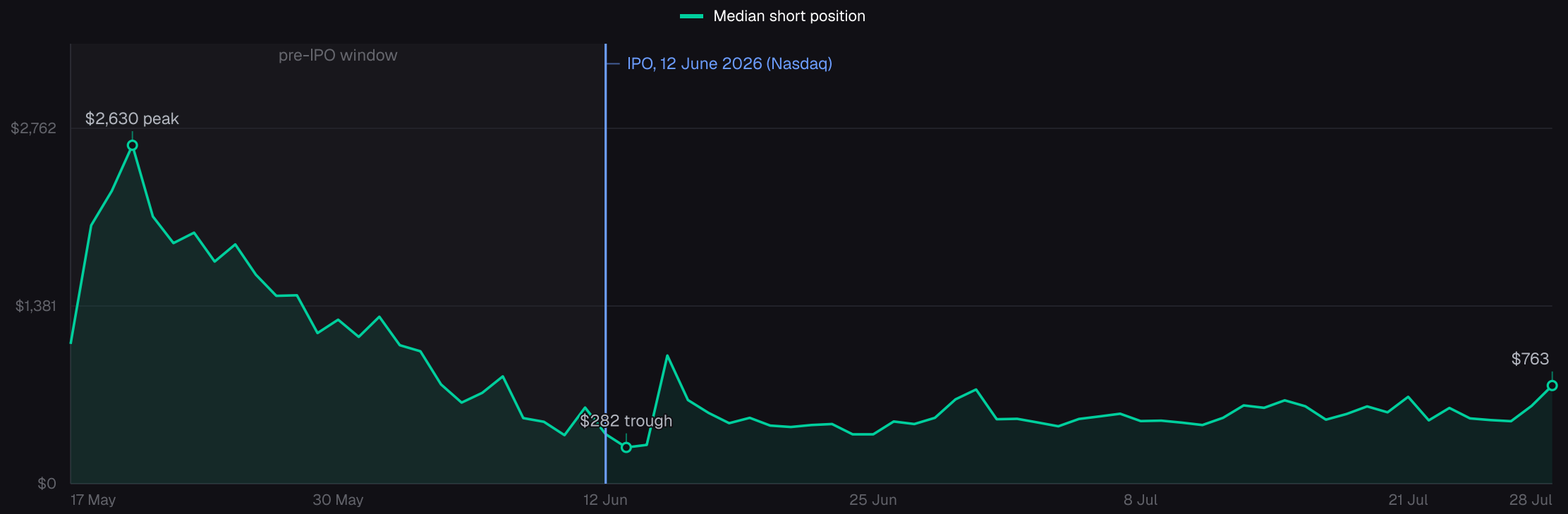
LAUNCH	TROUGH, 13 JUN	28 JULY	MEAN TO MEDIAN
$1,503	$134	$263	80 to 1

Fell 91% to $134 by 13 June and has recovered only to $263. Against an average of $21,056, the mean sits 80x the median. Any figure on this market built from the mean describes ten accounts, not the typical participant.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

At the median, both sides size within three times of each other

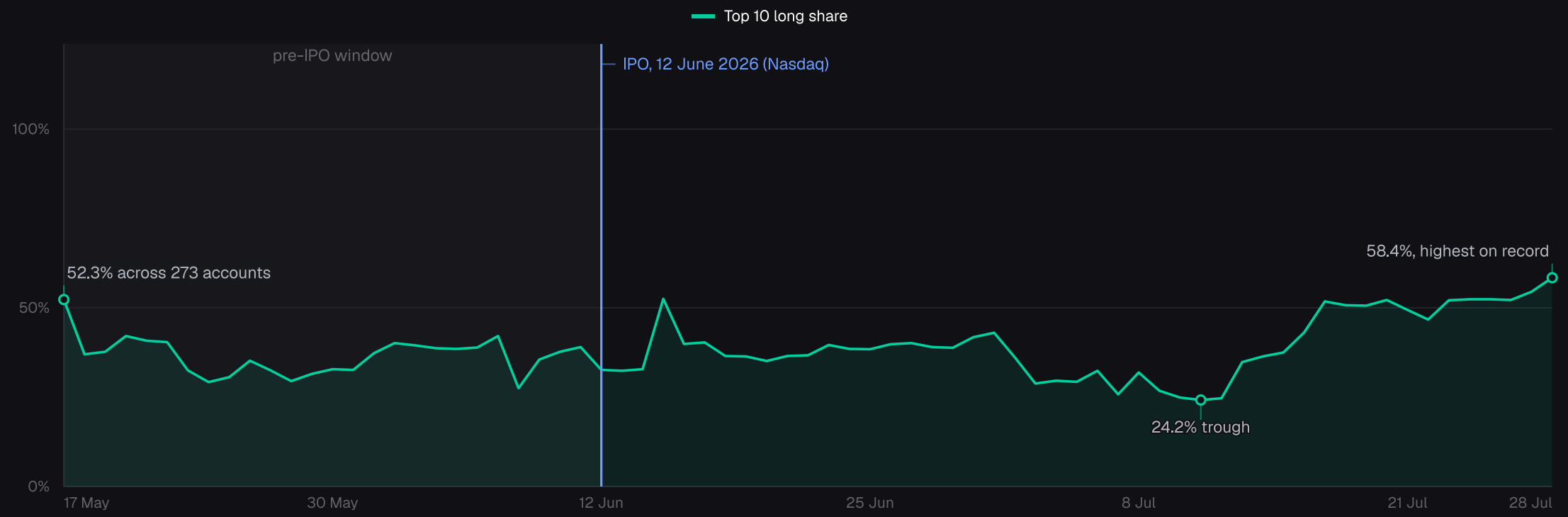


LAUNCH	PEAK, 20 MAY	TROUGH, 13 JUN	28 JULY
$1,086	$2,630	$282	$763

Peaked at $2,630, troughed at $282, now $763. At the median the two sides size within 3x of each other. The 8x gap visible in the averages comes entirely from the largest shorts, not from different behaviour.

token terminal_

Concentration is now higher than when the market had 273 accounts



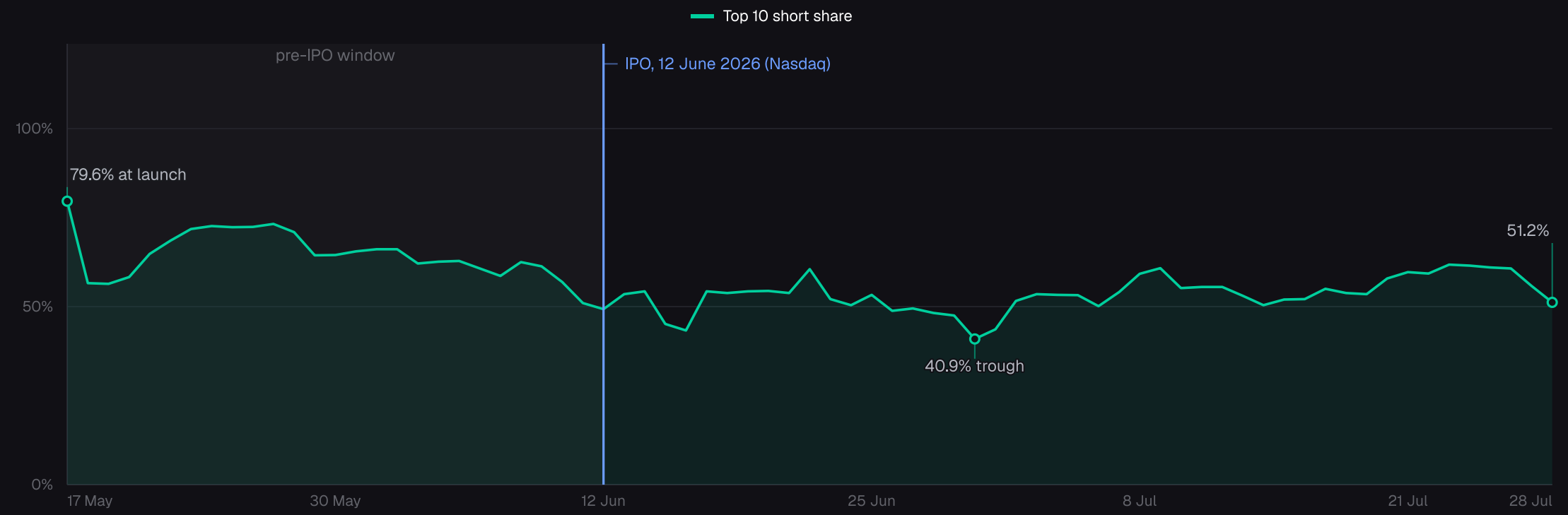
LAUNCH	LISTING DAY	TROUGH, 11 JUL	28 JULY
52.3%	32.6%	24.2%	58.4%

Ten accounts held 52.3% at launch when only 273 long accounts existed, fell to 24.2% as retail broadened the base, and now sit at 58.4%. The listing cohort left and the remaining book is more concentrated than the original.

Source: Token Terminal MCP · xyzspcx-hypercore

token terminal_

Half the short side sits in ten wallets



LAUNCH	DAY BEFORE LISTING	TROUGH, 30 JUN	28 JULY
79.6%	51.0%	40.9%	51.2%

Ten accounts held 79.6% of short interest at launch and 51.2% today. Half the short side of this market sits in ten wallets, so the cost of covering is concentrated in the accounts that would have to pay it.

What the fourteen metrics say together

BEFORE THE LISTING

Price fell 28% from launch with no reference to correct against. Open interest grew thirtyfold without a drawdown. Longs outnumbered shorts 10.6 to one, and those shorts carried positions eight times larger.

AT THE LISTING

In one session volume rose 10.4x, trades 4.1x, active traders 3.6x and turnover-to-open-interest 9.0x. Short accounts doubled. Weekend volume collapsed relative to weekdays.

NOW

Participation is a seventh of listing day. Long accounts are down 62% from peak. Ten wallets hold 58.4% of long interest and 51.2% of short. The median long position is $263 against a $21,056 average.

WHAT THE SIGNAL IS, AND IS NOT

The perp closed 28% above the offer price and 15% above the first trade. It read the listing correctly. It is also 52% above where the stock trades six weeks later. The signal concerns the listing event, not the company.

SINGLE CASE

Two other pre-IPO perps exist in the same dataset. Cerebras listed 14 May, CXMT listed 27 July. Both show the same break at listing. None has been observed through a weak issuance window.

token terminal_

One market, one table. The table holds 392 more.

PERP MARKETS	VENUES	METRICS	INDEPENDENT SERIES
393	8	16	14

Every chart in this note comes from one table filtered to one market. The same table covers 393 perpetual markets across eight venues, updated daily.

Price, volume, trade count and open interest are available from any exchange feed. The ten metrics covering account counts, position size by side and top-ten concentration are not. Those are the ones that produced most of the findings here.

Two of the sixteen columns, long_open_interest and short_open_interest, are identical to open_interest in every row. Every long is matched by a short, so the equality is definitional. Fourteen independent series remain.

METRICS USED IN THIS NOTE

price	exchange feed
notional_volume	exchange feed
trades_count	exchange feed
open_interest	exchange feed
active_traders	account level
volume_to_open_interest	derived
long_traders	account level
short_traders	account level
average_long_position_size	account level
average_short_position_size	account level
median_long_position_size	account level
median_short_position_size	account level
top10_long_trader_share	account level
top10_short_trader_share	account level

Construction and limits

Construction

All market data from metrics_perp_markets_daily filtered to perp_market_id = xyzspcx-hypercore, 17 May to 28 July 2026, no gaps.

Weekday splits

Computed on calendar days. 17 May 2026 fell on a Sunday.

Account counts

Long and short counts are end-of-day position holders. Active traders counts addresses that transacted. The two populations differ and an account holding both sides appears in both.

Limits

The equity is seven weeks old. Lock-up expiry is reported for 6 August 2026, covering up to 911.5m shares, and falls outside this dataset.

EXTERNAL REFERENCES

Offering

Nasdaq, 12 Jun 2026. Priced $135 on 11 Jun, opened $150 on 12 Jun. Raise near $75bn at an implied $1.77tn.

Post-listing

NBC News, Forbes, Bloomberg, Jun to Jul 2026. High of $225.64 on 16 Jun, later below the offer price.

Split

S-1 dated 20 May 2026. Five for one, effective 4 May 2026, all per-share figures restated.

Private mark

Fair value $105.32 post-split, from $526.59. December 2025 tender near $421 pre-split.