

Ahead of the Largest IPO in History, Retail Investors Are Quietly Turning Bearish on SpaceX, Adanos Data Shows

Across 50,338 tracked mentions of \$SPCX, financial news runs 69% bullish and X runs 55% bullish, but Reddit has flipped net bearish in IPO week

BERLIN, GERMANY, June 11, 2026

[/EINPresswire.com/](https://www.einpresswire.com/) -- SpaceX is set to

list on Friday, June 12, at a reported

valuation of up to \$1.8 trillion, the

biggest initial public offering ever

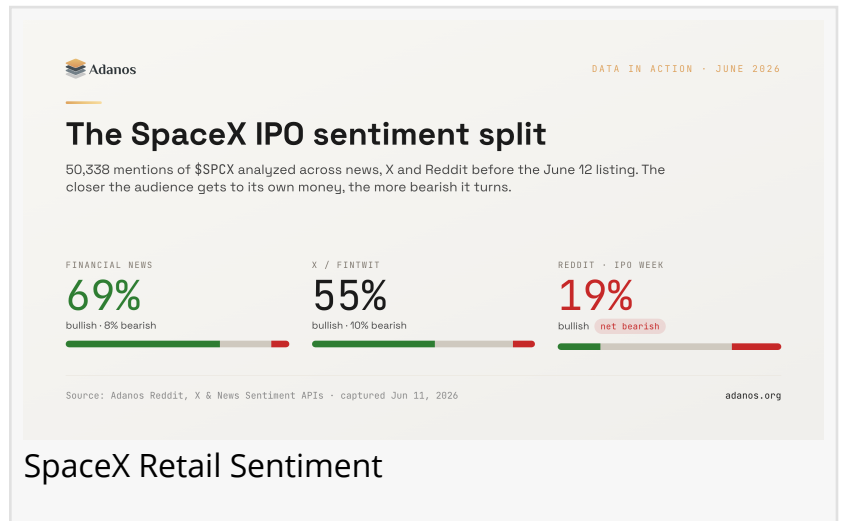
recorded by both raise and market

capitalization. Berlin-based market-

data company Adanos Software GmbH

analyzed 50,338 public mentions of the offering across X, Reddit and financial news in the run-up

to the debut and found the three audiences sharply at odds over how it ends.



“

The bull case is real, but this has the makings of a classic retail trap. The ones who get hurt won't be the institutions with an allocation, they'll be whoever buys the early euphoria.”

Alexander Schneider

The headline figure is the spread. Financial news coverage of the ticker \$SPCX is 69% bullish against 8% bearish. Posts on X run 55% bullish against 10% bearish. Reddit, across 33,324 mentions in 53 subreddits, sits at 22% bullish against 23% bearish, and in the final week before the listing it moved further, to 19% bullish against 22% bearish. The bullish share falls by 50 points as the audience shifts from professional media to the forums where retail investors argue about their own entries.

“The line you hear everywhere this week is that retail is euphoric about SpaceX, and our data says that is wrong,”

said Alexander Schneider, Managing Director of Adanos Software GmbH. “The euphoria is in the press and on the louder corners of X. On the forums where people actually post what they bought, the mood is skeptical and getting more so the closer we get to Friday. That gap is the widest we have measured on a company this size.”

The loudest voices on X are not the crowd

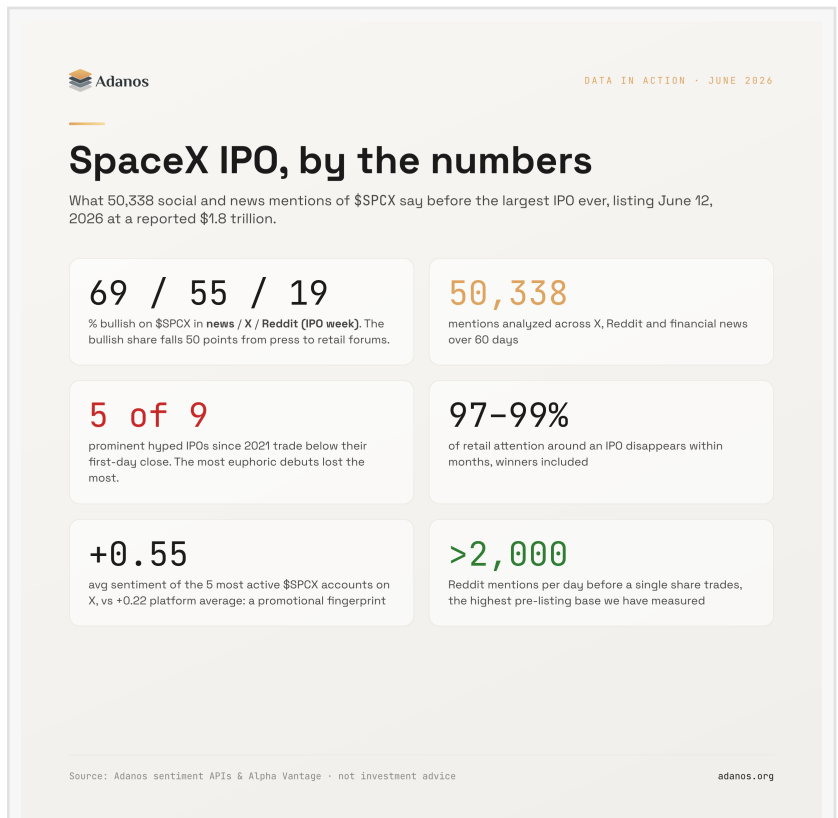
Adanos found that enthusiasm on X is concentrated rather than broad. The five most active accounts posting about \$SPCX carry an average sentiment score of +0.55, more than double the platform-wide average of +0.22, and post at a frequency and uniformity consistent with promotional or automated activity rather than organic opinion. Of the ten most-viewed \$SPCX posts in the window, four were written by Elon Musk and one by SpaceX president Gwynne Shotwell, meaning much of the reach traces back to the company itself.

History favors the skeptics, with exceptions

Adanos compared the SpaceX setup against nine prominent, retail-heavy US IPOs since 2021, measuring returns from each stock's first-day closing price, the price a retail buyer chasing the debut would actually pay. Five of the nine now trade below that level, including Figma (down 83% from a +250% first-day pop), Rivian (down 85%), Klarna (down 66%) and Circle (which tripled to \$240 within two weeks, then gave it all back). The strongest performers since, including Arm, Reddit and Robinhood, mostly opened to muted or outright disappointing receptions. In this sample, the debuts that opened to the most euphoria are the ones that went on to lose money for first-day buyers.

The attention itself proves fleeting. Reddit mention volume for past IPOs fell 97% to 99% within months of listing, winners included. SpaceX enters that cycle from the highest pre-listing attention base Adanos has ever recorded, more than 2,000 Reddit mentions per day before a single share has traded.

Schneider stopped short of predicting the outcome. "I want to be careful here, because we measure mood and we leave the price calls to others," he said. "The bull case is genuinely strong. The book is reportedly four times oversubscribed, and the filings describe over two



SpaceX IPO Facts

THE SPLIT

Three audiences, three verdicts

The same company, the same week, three tracked sources, and the bullish share falls by 50 points as you move from professional media to anonymous retail forums.

SOURCE	WINDOW	MENTIONS	BULLISH	BEARISH	SENTIMENT SCORE
FINANCIAL NEWS (91 OUTLETS)	30 days	857	69%	8%	+0.282
X / FINTWIT	60 days	16,157	55%	10%	+0.217
REDDIT (55 SUBREDDITS)	60 days	33,324	22%	23%	-0.067
REDDIT, IPO WEEK ONLY	7 days	14,386	19%	22%	-0.022

Table: Analysed mentions on X.com, news and Reddit

billion dollars a month in contracted compute revenue. Forum skepticism has also been a poor signal before. Reddit was bearish on Reddit's own IPO, and that stock tripled. What I can say from the numbers is that the conditions for a classic retail trap are unusually complete here, and that the people most exposed are not the institutions getting an allocation but whoever buys the most euphoric print in the first days."

Reproducible by anyone

Every figure in the analysis comes from public Adanos API endpoints and Alpha Vantage price data, and can be reproduced on the free Adanos tier of 250 requests per month. The full analysis, including raw retail comments, the nine-IPO comparison table and the API calls used, is published at: <https://adanos.org/insights/data-in-action/spacex-ipo-retail-sentiment/>

Notes to editors

- All sentiment figures were captured on June 11, 2026. Live endpoints may differ as new posts enter the window.
- Sentiment scores run from -1 to +1; bullish and bearish shares are the percentage of clearly positive and negative mentions. Methodology is documented in the Adanos BuzzScore Whitepaper.
- Coverage of \$SPCX on X began on May 17, 2026, when the ticker entered tracking.
- Quoted social media posts are public content and have not been independently verified by Adanos.
- Reported valuation, raise size and oversubscription figures are drawn from third-party reporting and filings circulating in the dataset and are attributed as such.
- Nothing in this release or the underlying analysis is investment advice.

About Adanos Software GmbH

Adanos Software GmbH is a Berlin-based company building market-sentiment infrastructure for developers, traders and research teams. Its self-serve APIs measure investor sentiment across Reddit, X, financial news, Polymarket and crypto communities under one schema, with a documented BuzzScore, live ranking pages and embeddable widgets. A free tier is available.

Lucas Schneider

Adanos Software GmbH

lucas@adanos.org

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