Retail Radar

Jul 1 - Same Playbook, Buying the Dip

Retail Trading Activity Overview

- **Retail investor flows were resilient last week (75.4%ile)**, driven by strong single-stock inflows (94.8%ile) while ETF activity remained modest (17.5%ile). Wednesday was a clear standout, with retail purchases reaching their 93%ile, Figure 9. Once again, Tech and Memory were the primary drivers of retail demand, even as concerns of an AI bubble resurfaced.
- **ETF activity remained relatively modest across categories**. In **Semis**, positioning has largely plateaued: steady outflows from leveraged SOXL (-2.9z, Figure 2) have been partly offset by inflows into SOXX and SMH, as well as Tech-tilted indices QQQ and QQQM. Within **Software**, activity also remained unchanged—particularly in IGV, even as the ETF is up ~8% over the past week. **Fixed Income** ETF flows have rebounded to roughly month-ago levels after several weeks of softness, led by inflows into Corporate bond ETFs (notably Investment Grade) and Aggregate/Multi-Sector products, including AGG.
- **Within single stocks**, inflows into **Semis** climbed to their highest levels in more than a year, Figure 4, while Tech **Hardware** also attracted its second-strongest demand in over 2 years (2.5z). As in prior weeks, retail's top stock picks stayed concentrated in Memory and Semis, with investors continuing to buy on dips, with a particular focus on the same two favorites: MU (3.7z) and SNDK (4.6z), Figure 2, followed by NVDA, SPCX and MSFT. **Communications** was the second most sought-after sector, led by SPCX and dip-buying in T (2.4z) and VZ (0.8z) after reports of a planned launch of a Starlink-branded retail mobile service for US customers, see Macro & Fundamental Stories.

Retail Trading Activity in Numbers for the Week: Jun 25 to Jul 1

- Retail flows were $8.1B this week, above the 12-month avg of $6.7B/week. Retail investors continued to favor ETFs (+$4.6B) over Single Stocks (+$3.5B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.4B), retail ETF buying was influenced by **Fixed Income — Multi Sector** (+$253M) and **Corporates Investment Grade** (+$242M), **International Equity EAFE** (+$217M) and **Equity Style Dividend** (+$189M).
- This week, in line with prior weeks, retail investors **continued to buy AI datacenters and electrification (JPAMAIDE), Top 30 AI/Datacenter Beneficiaries, Growth,** along with **OBBBA Immediate Expensing Beneficiaries and AI Software/Product/Monetization**, see Figure 6.
- **Activity in Mag7** this week: Retail investors bought NVDA (+$492M), MSFT (+$292M), GOOGL /GOOG (+$94M), AAPL (+$35M), and sold AMZN (-$1M), META (-$18M) and TSLA (-$130M).

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Past Issues:

7/1 - Retail Remembers the Dip, Memory (MU) Serves Right
6/17 - Tech Craze Spillover to Communications
6/10 - Tech Selling amidst Drawdown, World Cup Theme Yet to Kick In
6/3 - MEME Earnings, Trading around IPOs
5/27 - Theme Stack: AI, Memory, Space, Quantum
5/13 - Software vs Semis Positioning
5/6 - Memory and AI, the Catch-Up Trade
4/29 - Peak Earnings, Peak Mag-7
4/22 - Towards a MEME Revival?

See page 18 for analyst certification and important disclosures.

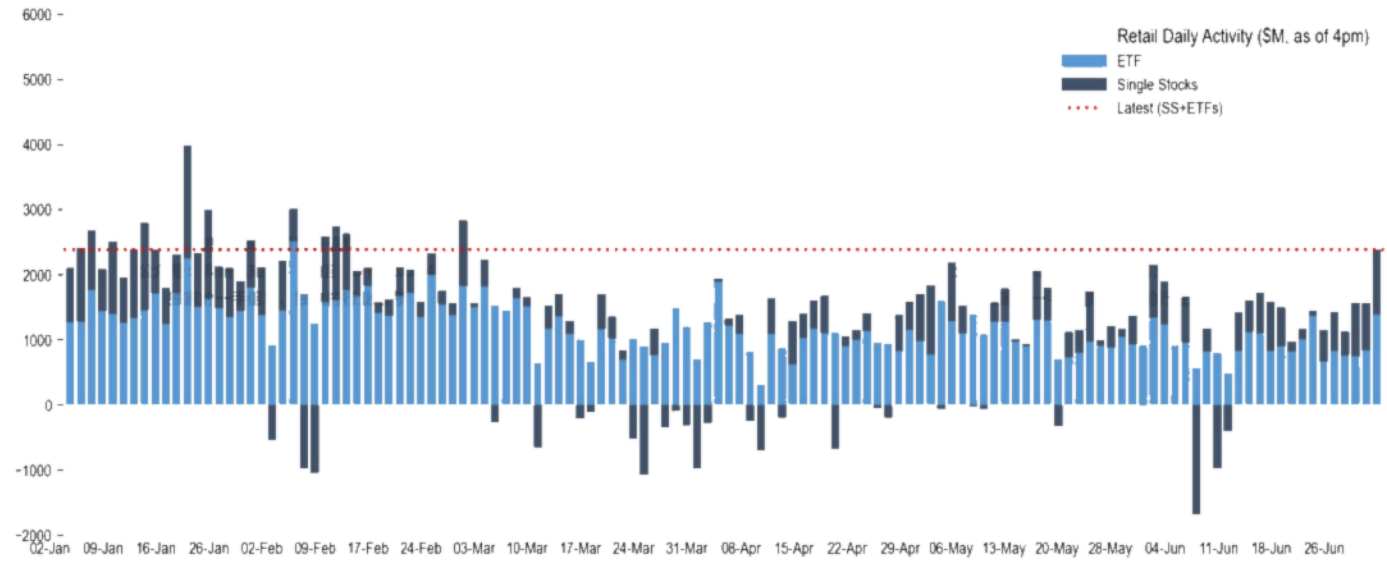
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- **Outside of Mag7**, retail investors favored Tech (+$2.3B), Communications (+$546M), Industrials (+$120M) and Health Care (+$114M) and were net sellers of Financials (-$269M) and Consumer Disc. (-$135M).
- **Top 5 retail stocks last week:** MU (+$897M, 3.7z), SNDK (+$705M, 4.6z), NVDA (+$492M), SPCX (+$460M), MSFT (+$292M). **Bottom 5 retail stocks:** TSLA (-$130M), ORCL (-$67M), CSCO (-$46M), V (-$41M), TDG (-$39M).
- **In options**, retail share is at highs, Figure 35. The most traded options were in the following names, echoing previous weeks: TSLA, MU, NVDA, AMZN, SNDK, AMD, META, SPCX, MSFT and AAPL. For the most bought/sold delta and gamma names, see Retail Activity in Options. Also see Retail Investors Options Activity by Sectors.
- **Futures Activity** (Non Retail): Over the past week, Futures traders net sold ~$11.3B, driven by net sales in ES (~$7.3B), NQ (~$2.2B) and RTY (~$1.8B).

4/15 - Back to Average
4/8 - Not Buying Despite the Ceasefire
4/1 - In Defensive Mode
3/25 - Selling Rips
3/18 - From FOMO to FOHO: Fear Of Higher Oil
3/11 - Buying Oil, Selling Energy
3/4 - Cautiously Optimistic
2/25 - Balanced Optimism
2/18 - AI Software Averaging Down
2/11 - Positioning around Dislocations
2/4 - Softening Sentiment, Software vs Semis
1/28 - Earnings, Intl Equities, Precious Metals
1/21 - Unfazed through Vol Shock
1/14 - The January Effect?
1/7 - December Spree and a good start to January
12/10 - 2025 Retail Mania
12/3 - The Retail AI Trade
11/26 - Weekly Highlights
11/19 - 2025 Retail Mania: Dip-buying in AI
11/12 - Bullion to Silicon: AI Gold Rush Resumes
11/5 - Skipping the Dip, Earnings Stock Picking
10/29 - Reaching Peak-Earnings, AI, FOMC
10/22 - Sold GLD, onto New Memes and Earnings
10/15 - Trading around Tariffs, AI and Earnings
10/8 - Back after Summer Break
10/1 - Back to Stocks, Thematic ETFs, GLD Rush
9/24 - Precious Metals, Cyclicals and Domestic
9/17 - FOMC, Herding in OPEN and GRAB

Figure 1: Retail Investor Daily Purchases by Stocks and ETFs

$M, as of Jul 1st

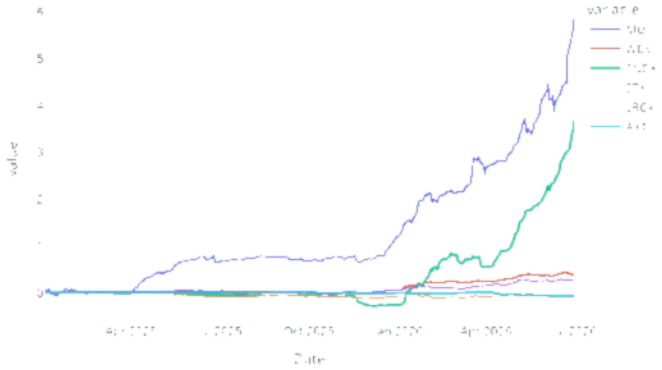


Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 2: Retail Imbalance in Memory Stocks ($B)

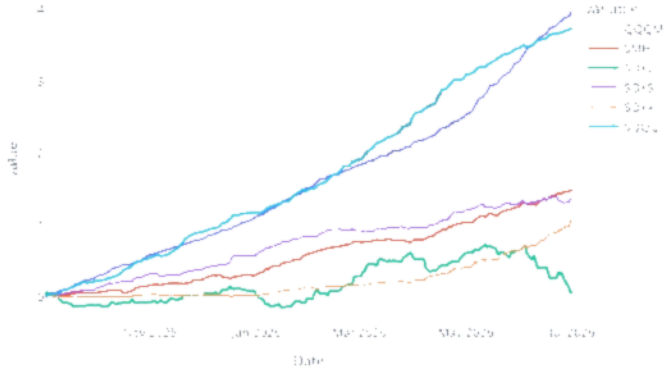
As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research

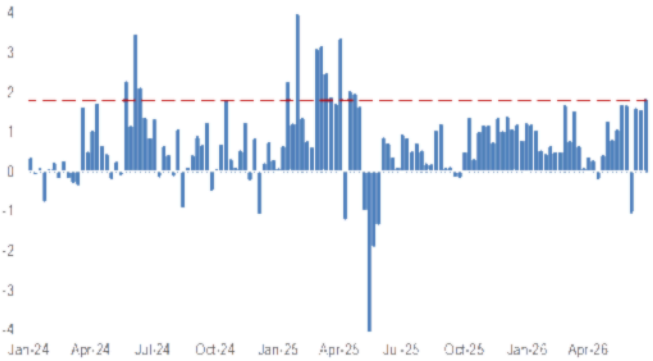
Figure 3: Retail Imbalance in Tech ETFs

As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research

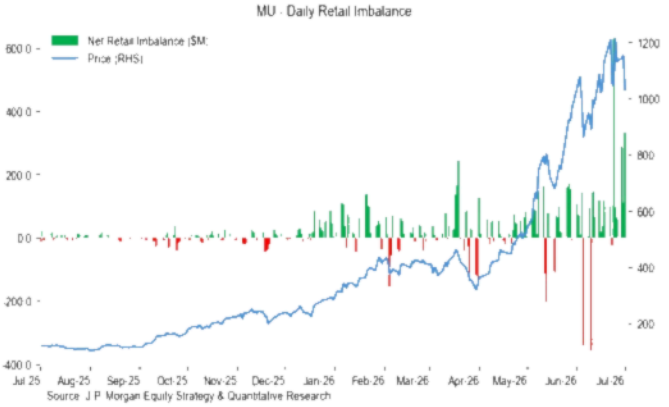
Figure 4: Semis stocks Imbalance at its ~14 month highs...



Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 5: ...driven by MU (and NVDA)

As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research

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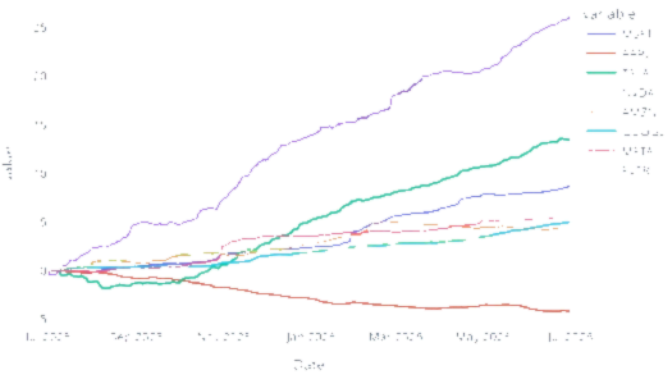
Retail Cash Activity – Overview

Figure 6: Retail Single Stock Activity by Themes

Thematic Baskets		Δ in Retail Turnover ($Bn)		
Basket	Index	Week Ago	Month Ago	YTD
AI/Datacenter/Electrification	JPAMAIDE	1.45	6.22	40.15
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	1.45	5.86	39.44
Growth	JPAMGROW	1.26	6.27	38.80
OBBBA Immediate Expensing Beneficiaries	JPGTIEXB	1.06	3.02	18.84
AI Software/Product/Monetization	JPAMAISO	0.84	3.03	24.82
Fed Rate Cut Outperformers	JPGTFEDO	0.80	2.22	12.14
Consumer Laggards with Brand Value	JPAMBRND	-0.06	1.24	7.79
US Tariff Sensitive	JPGTTRUS	-0.07	0.77	8.18
US Trade Tariff Underperformers	JPGTUSTU	-0.10	1.11	8.19
Inflation Outperformers	JPAMINOP	-0.10	-0.87	-3.25
IRA Green/EV/Climate Beneficiaries	JPAMIRAG	-0.14	1.25	8.32
Domestic Manufacturing Tax	JPAMDMAN	-0.17	1.11	8.53

Source: J.P. Morgan Equity Strategy & Quantitative Research. See report, report, and report for details on above baskets. Note: J.P. Morgan Research does not provide research coverage of the baskets mentioned here, and investors should not expect continuous analysis or additional reports relating to them.

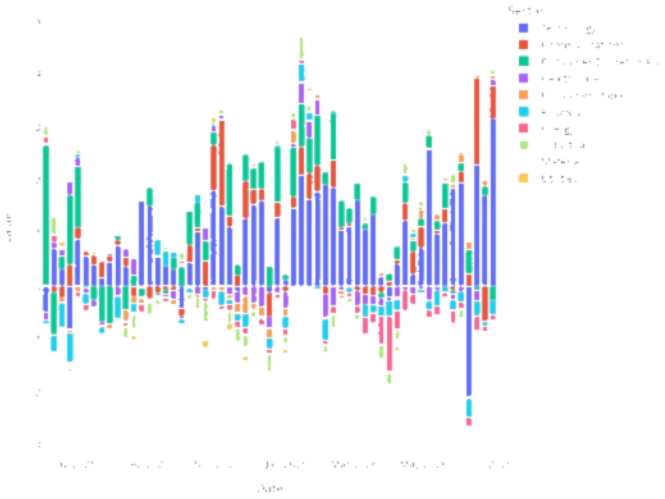
Figure 7: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 8: Retail Single Stock Activity by Sector ($B)

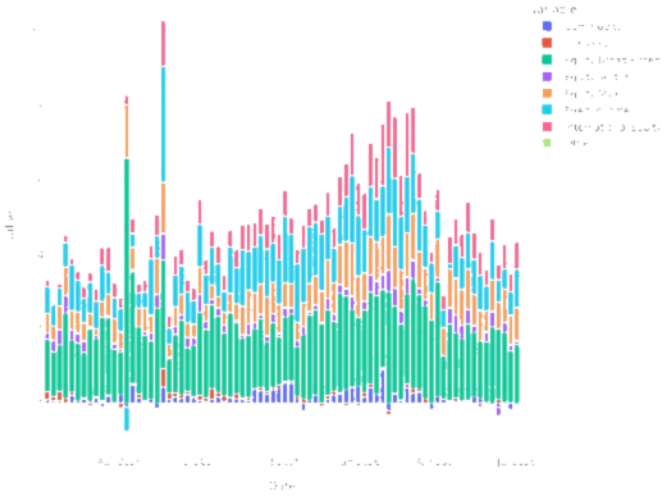
Activity is dominated by Tech and Cons. Disc.



Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 9: Retail ETF Activity by Themes

Buying / Selling of ETFs aggregated by themes, in $B.



Source: J.P. Morgan Equity Strategy & Quantitative Research

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Single Stock Stories with Elevated Retail Activity

Hedge Funds vs. Retail: High Short Interest Meme Stocks

- **QXO ($4.4M bought last week, -0.4z, Figure 12):** The company finalized its acquisition of TopBuild, enhancing its end-to-end position across the building products value chain. The stock has been on retail investors' radar since September 2025, with purchases accelerating since April 2026 totaling $112M, amid elevated short interest of ~21% of float, up 11% since March 2026.
- **VELO ($6.1M bought last week, -2.0z, Figure 13):** The company announced it is expanding manufacturing capacity to meet strong demand from the defense and aerospace markets. Since June 2026, retail investors have been buying aggressively, with net purchases of roughly $27M for the month. At the same time, short interest has climbed to about 34% of the float - up 13% over the month.
- **ARES ($1.3M sold last week, -0.3z, Figure 14):** The company recently announced that its credit fund led a ~$1.7 billion debt financing in support of a sponsor-backed acquisition, further expanding its role in large-scale leveraged transactions. Retail interest has picked up since March 2026, with net purchases totaling $66M, alongside rising short interest now at ~9% of float, up 4% since the start of this year.

Macro & Fundamental Stories

- **Verizon (VZ, $25M bought last week, 0.8z, Figure 16), T-Mobile (TMUS, $8M sold last week, -0.3z Figure 18)** and **AT&T (T, $33M bought last week, 2.7z, Figure 20)** have each fallen 8-10% since 6/26, following reports of a planned launch of a Starlink-branded retail mobile service for US customers.
- **ON Semiconductor (ON, $14M bought on 6/26, 5.3z, Figure 22)** was down -24% on 6/26 after announcing an agreement to acquire **Synaptics Inc (SYNA, $6.5M sold on 6/26, -7.9z, Figure 24)** in an all-stock deal with an enterprise value of ~$7B. The transaction is expected to close in mid-CY27. Management noted that the strategic rationale for the combination centers on positioning the combined company at the intersection of what was characterized as the "four pillars of Physical AI" (i.e., power, sensing, connected compute, and control), extending ON's existing strengths in power and sensing into edge/physical AI compute and connectivity through SYNA's Astra processor/MCU platform, wireless connectivity portfolio (Wi-Fi, Bluetooth, GPS/GNSS), and human-machine interface (HMI) solutions (link).
- **MU ($897M bought last week, 4.5z, Figure 26):** Retail investors continue to be quite active in Micron, with the stock up +16% on 6/25 after a blockbuster earnings report. The company reported results and guidance were far ahead of expectations, but the even more meaningful development was the substantial expansion of its Strategic Customer Agreements (SCAs) from a single 5-year contract (announced last qtr) to 16 signed agreements, a step-change that fundamentally transforms MU's business model from a cyclical commodity producer to a multi-year contracted supplier with significant downside protection on both revenue and margins in our analysts' view (link). Note that the stock gave back most of these gains in subsequent days, up +3% in the last 7 days.
- **AAPL ($110M bought on 6/25, 3.2z, Figure 28):** Apple was down -6% on 6/25 after announcing higher-than-expected product price increases for Macs, iPads and home devices to offset cost hikes associated with the shortage of memory chips and storage. While notably leaving iPhone, Apple Watch, and AirPods unchanged, the company hinted that there may be more price adjustments in the future. The increases are global and range from $30 to $500 in absolute terms, with price increases for most high-volume SKUs in the range of 15%-20% (link).
- **CMCSA ($5M bought on 6/29, 1.4z, Figure 30):** On Monday (June 29), Comcast announced plans to separate into two independent, publicly traded companies via a tax-free spin-off of NBCUniversal and Sky to Comcast shareholders, expected to close in about a year. The split will create two distinct entities: a connectivity and cable company (RemainCo Comcast), comprising broadband, wireless, and business services, and a global media and entertainment company (NBCUniversal, including Sky), spanning theme parks, film and TV studios, streaming, sports, and news. No exchange ratio was disclosed. Comcast will retain up to a 19.9% stake in NBCU for up to one year following the spin, to be sold down in a tax-efficient manner over that period to support deleveraging (link). The stock was up +5% on the back of the announcement.

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Meme Battlegrounds: Retail Buying vs. Hedge Fund Shorting

In this section, we are flagging a few stocks that are heavily mentioned on Social Media and have high Retail buying as well as high Hedge fund Shorting. These stocks may experience unexpected flows in case of increased activity.

Social Media Screen and Retail Activity

Figure 10: Most Hyped Stocks on Social Media

Top 20 names based on social media traction over the week (Social Interest), Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
WEN	Wendy's Co/The	1.6	50.7	32.4%	0.9	24-Jun
ASTS	AST SpaceMobile Inc	34.5	35.9	37.5%	0.7	24-Jun
MSTR	Strategy Inc	30.5	33.7	12.2%	5.1	25-Jun
MU	Micron Technology Inc	1303.6	33.1	3.7%	1.5	24-Jun
SLS	SELLAS Life Sciences Group Inc	2.7	30.3	34.7%	-0.7	29-Jun
BB	BlackBerry Ltd	7.4	29.9	6.4%	-1.5	24-Jun
BABA	Alibaba Group Holding Ltd	230.4	28.8	1.7%	1.6	25-Jun
RDDT	Reddit Inc	33.4	27.7	12.0%	0.5	29-Jun
MSFT	Microsoft Corp	2771.0	27.0	1.3%	-1.4	29-Jun
OPTX	Syntec Optics Holdings Inc	0.5	26.8	19.0%	-2.7	29-Jun
SNDK	Sandisk Corp	336.7	26.7	7.5%	-1.1	26-Jun
NOW	ServiceNow Inc	102.4	26.5	5.8%	-0.4	25-Jun
RCAT	Red Cat Holdings Inc	1.6	25.3	21.3%	2.2	25-Jun
POET	POET Technologies Inc	1.8	25.2	15.9%	3.5	25-Jun
AMPX	Amprius Technologies Inc	2.0	25.1	17.4%	-0.9	25-Jun
NVDA	NVIDIA Corp	4842.2	25.0	1.3%	0.9	24-Jun
META	Meta Platforms Inc	1429.9	25.0	1.3%	-1.7	26-Jun
CEG	Constellation Energy Corp	90.0	24.5	3.3%	-0.6	29-Jun
ONDS	Ondas Inc	4.3	24.2	35.3%	-0.7	25-Jun
GOOGL	Alphabet Inc	4327.0	23.4	1.5%	-0.7	24-Jun

Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

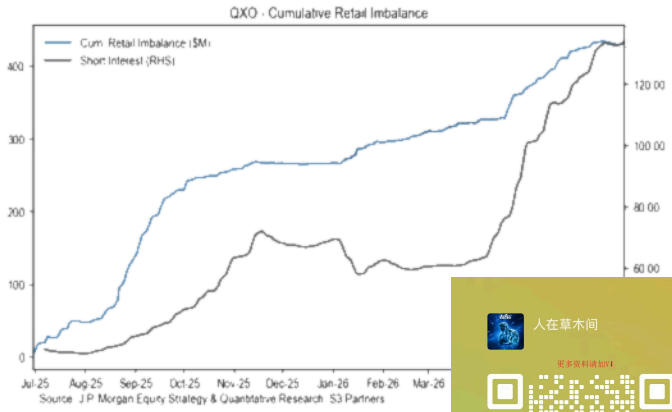
Figure 11: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

Positive Slope = Opposite Positioning (Heightened Risk of Short Squeeze or Retail Losses); Negative Slope = Similar Positioning (Diffusing Squeeze Risk)



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

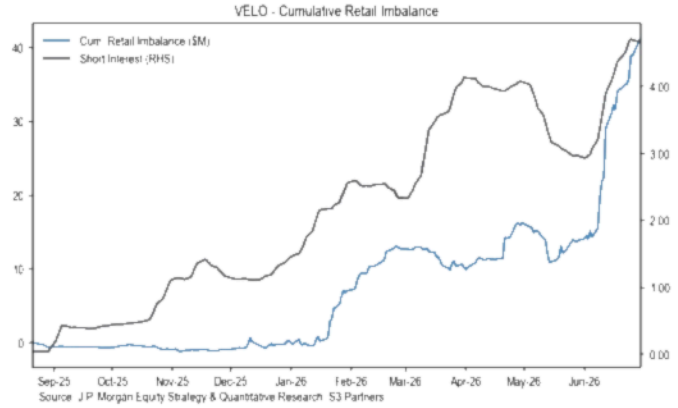
Figure 12: Retail Activity in QXO



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3

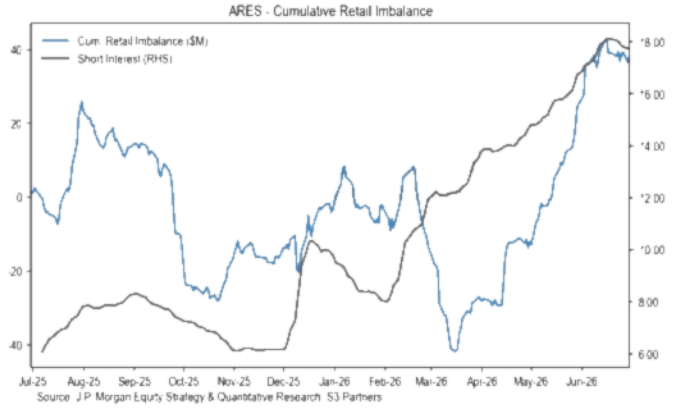
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Figure 13: Retail Activity in VELO



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 14: Retail Activity in ARES



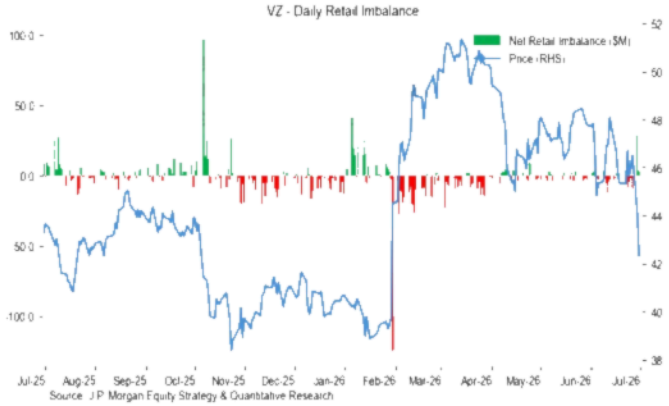
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Macro & Fundamental Stories

Figure 15: Retail Imbalance in VZ

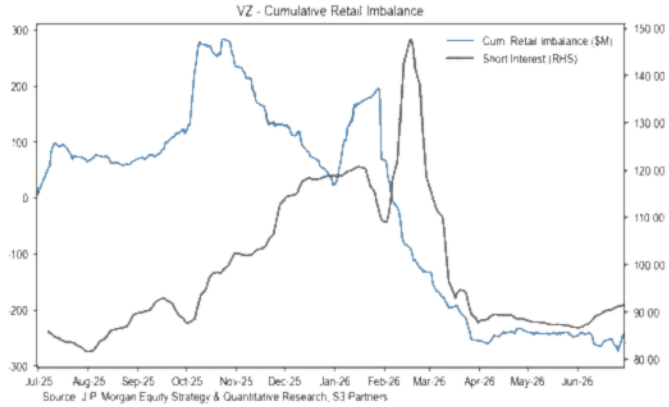
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 16: Cumulative Retail Imbalance in VZ

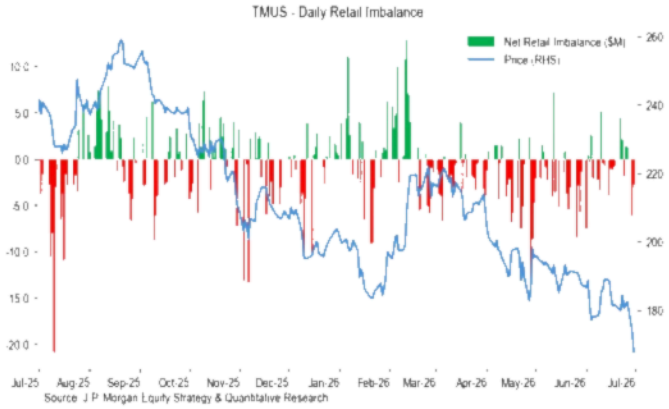
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 17: Retail Imbalance in TMUS

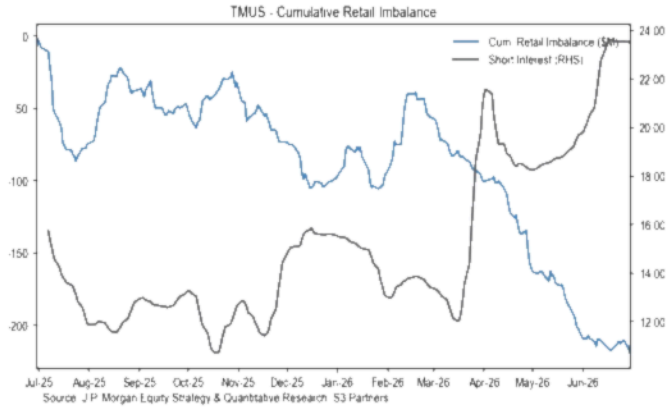
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 18: Cumulative Retail Imbalance in TMUS

As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 19: Retail Imbalance in T

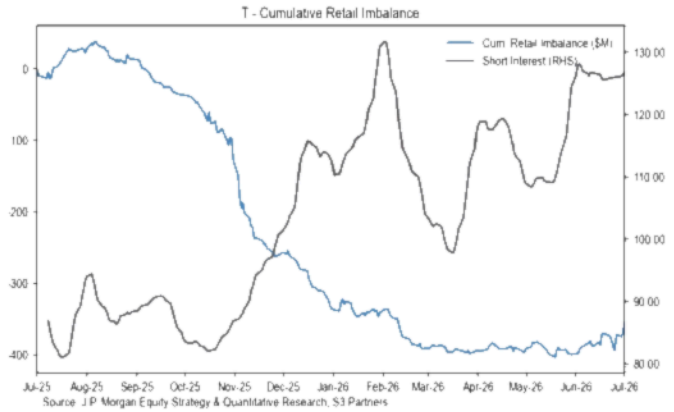
As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 20: Cumulative Retail Imbalance in T

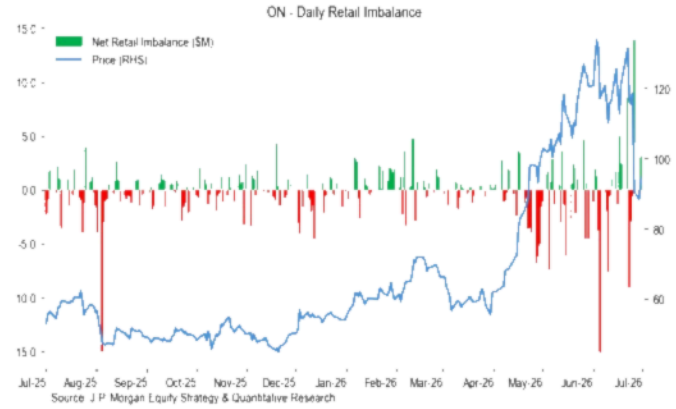
As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 21: Retail Imbalance in ON

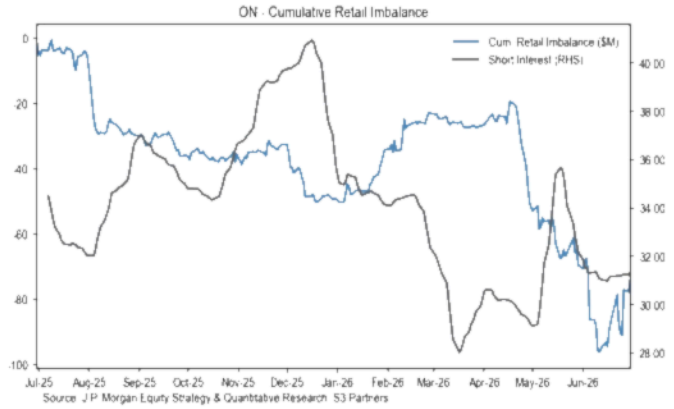
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 22: Cumulative Retail Imbalance in ON

As of June 30th

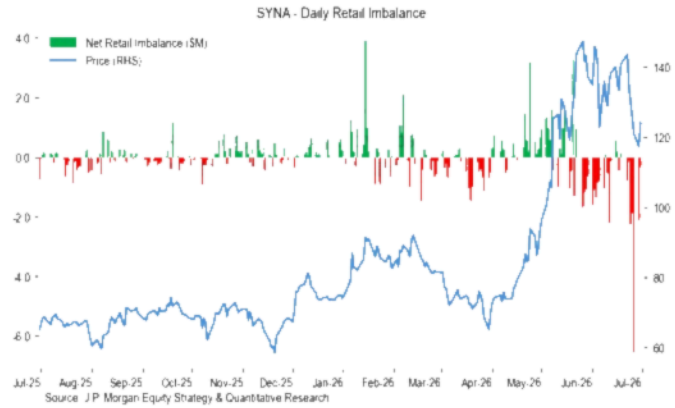


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 23: Retail Imbalance in SYNA

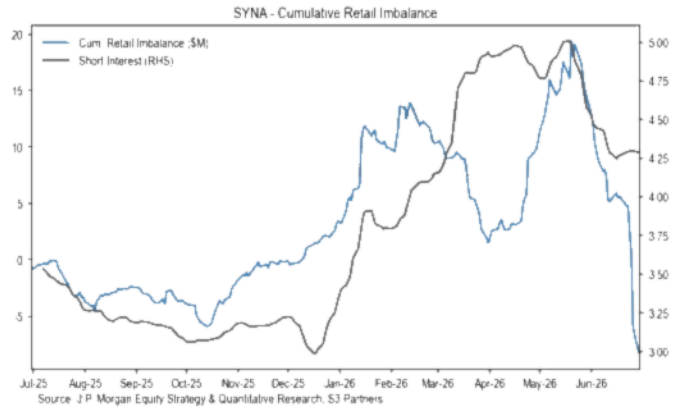
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 24: Cumulative Retail Imbalance in SYNA

As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 25: Retail Imbalance in MU

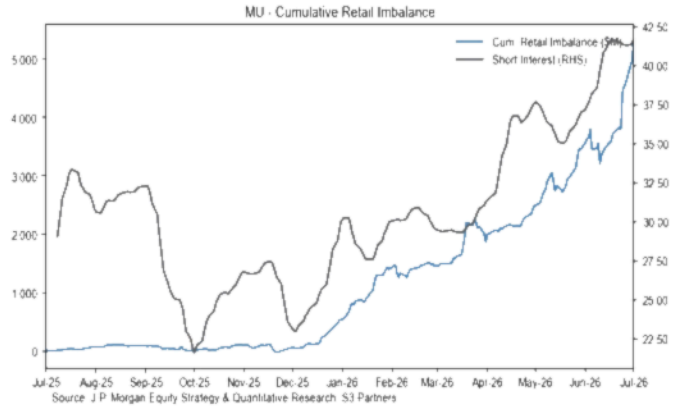
As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 26: Cumulative Retail Imbalance in MU

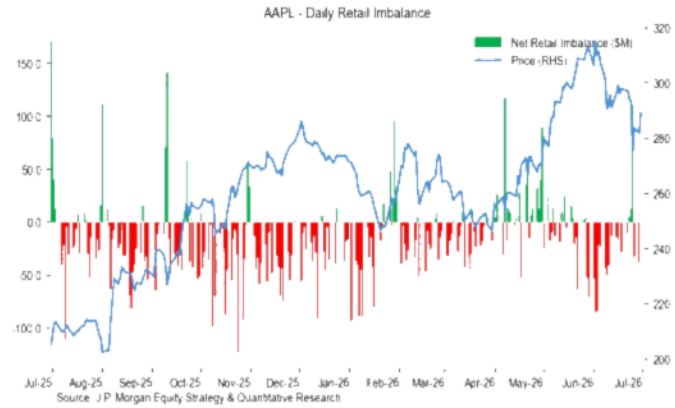
As of Jul 1st



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 27: Retail Imbalance in AAPL

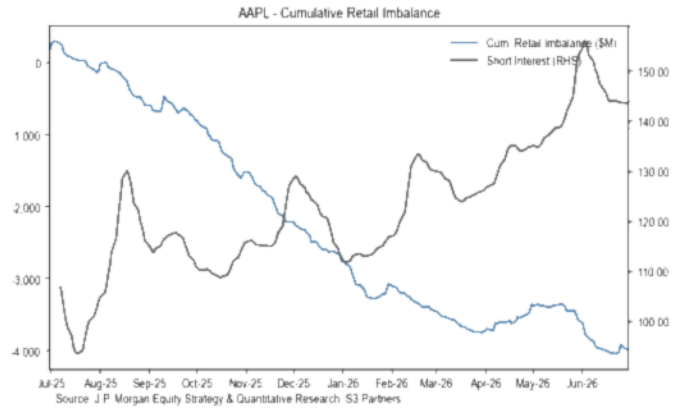
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 28: Cumulative Retail Imbalance in AAPL

As of June 30th



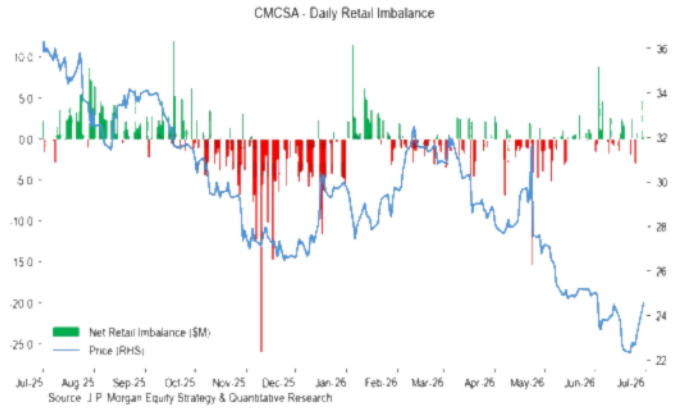
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 29: Retail Imbalance in CMCSA

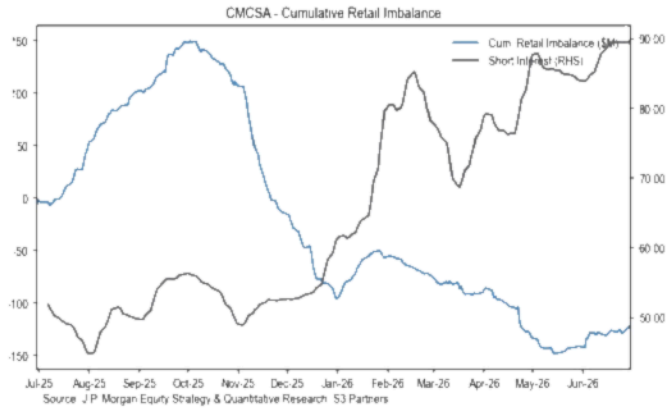
As of June 30th



Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 30: Cumulative Retail Imbalance in CMCSA

As of June 30th

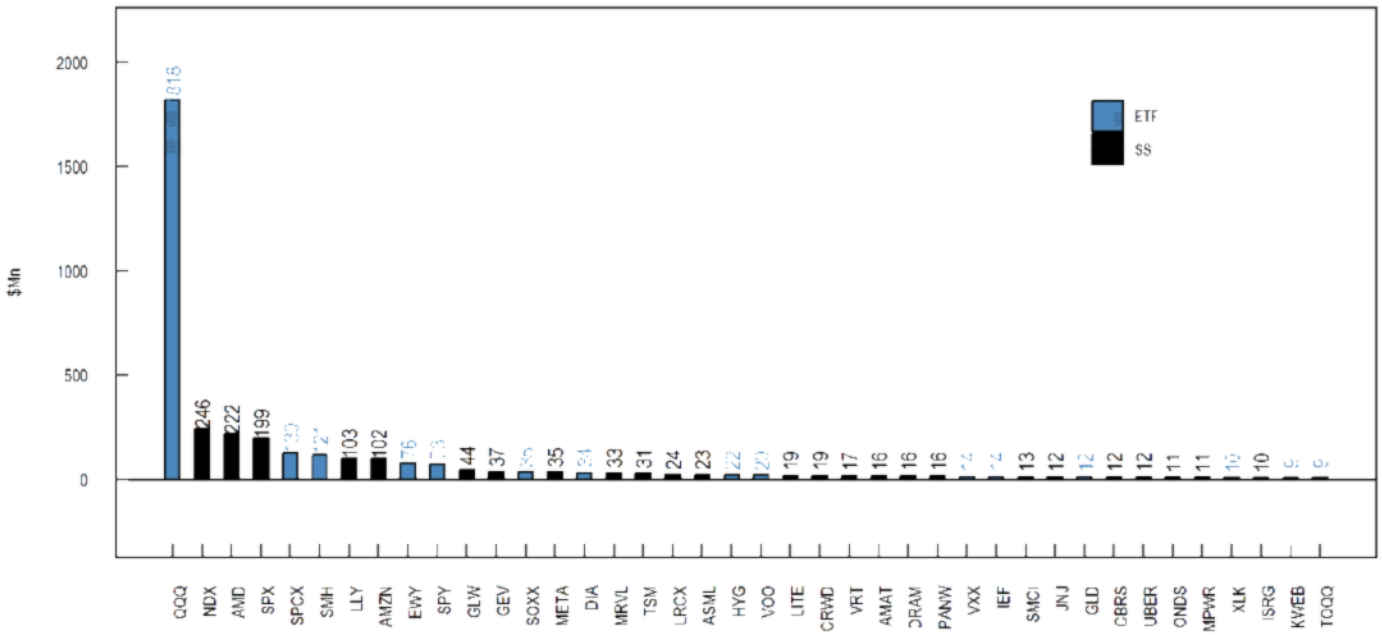


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Retail Activity in Options

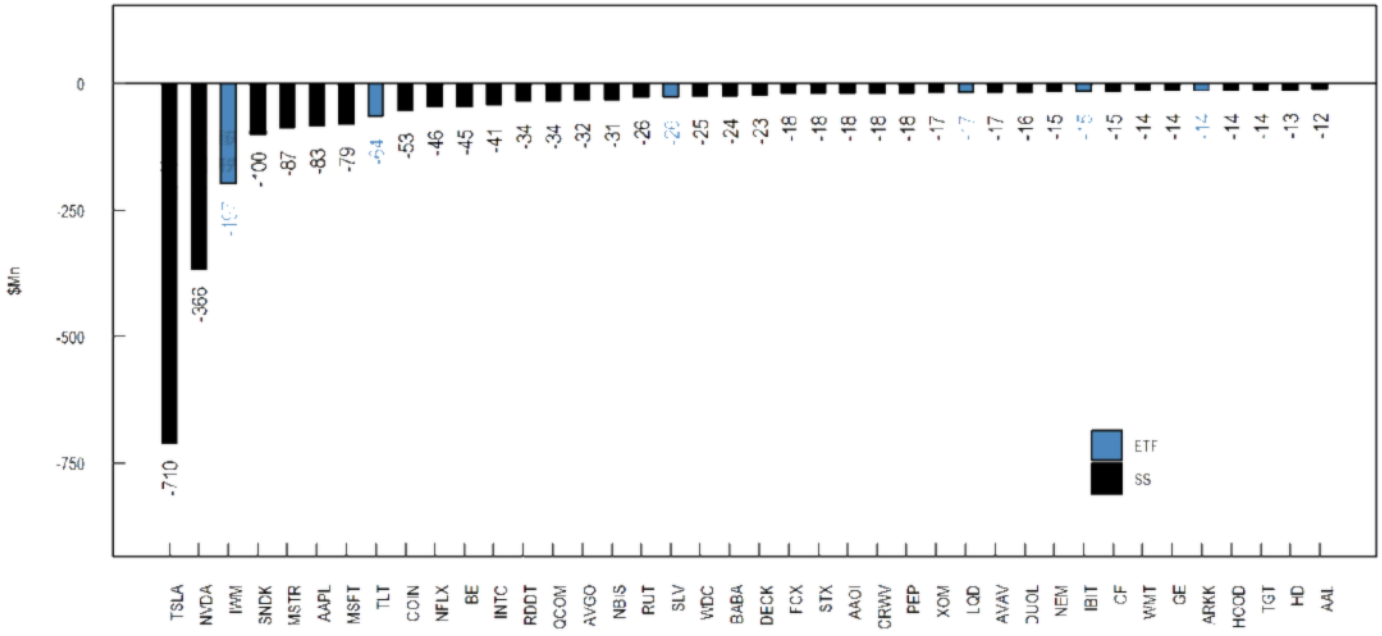
Figure 31: Top 40 Equities with Most Delta Bought (in $Mn)



Source: J.P. Morgan Equity Strategy & Quantitative Research

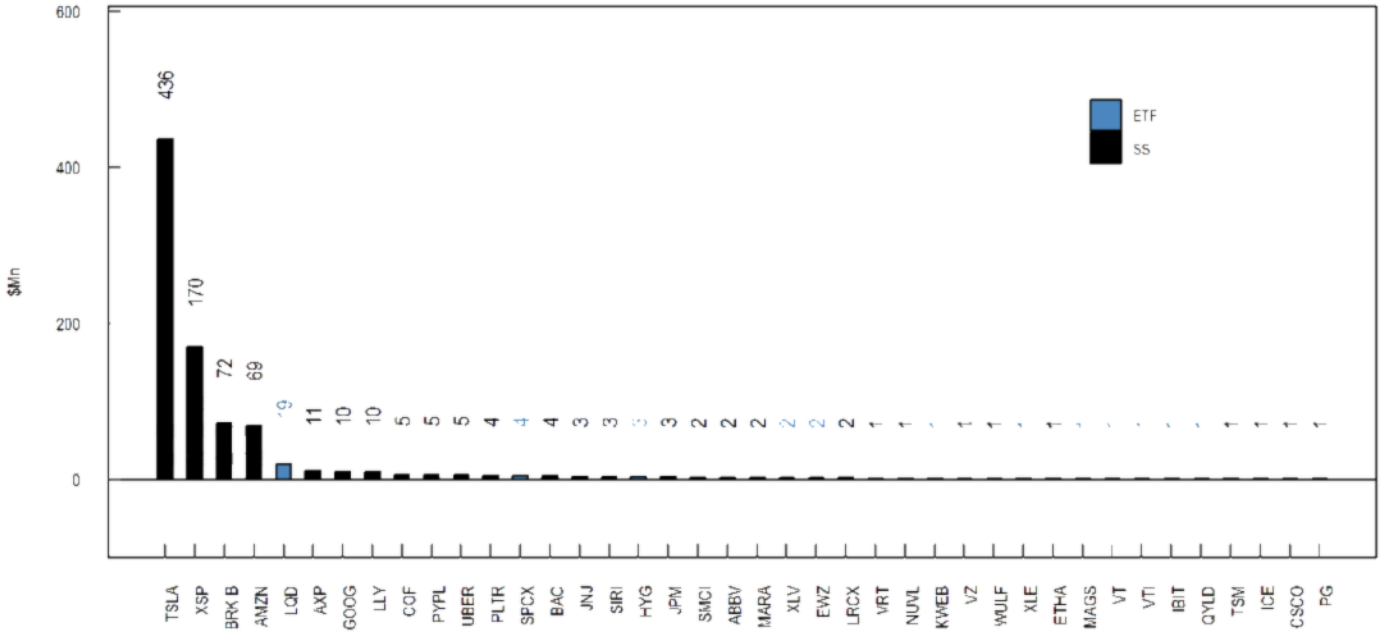
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Figure 32: Top 40 Equities with Most Delta Sold (in $Mn)



Source: J.P. Morgan Equity Strategy & Quantitative Research

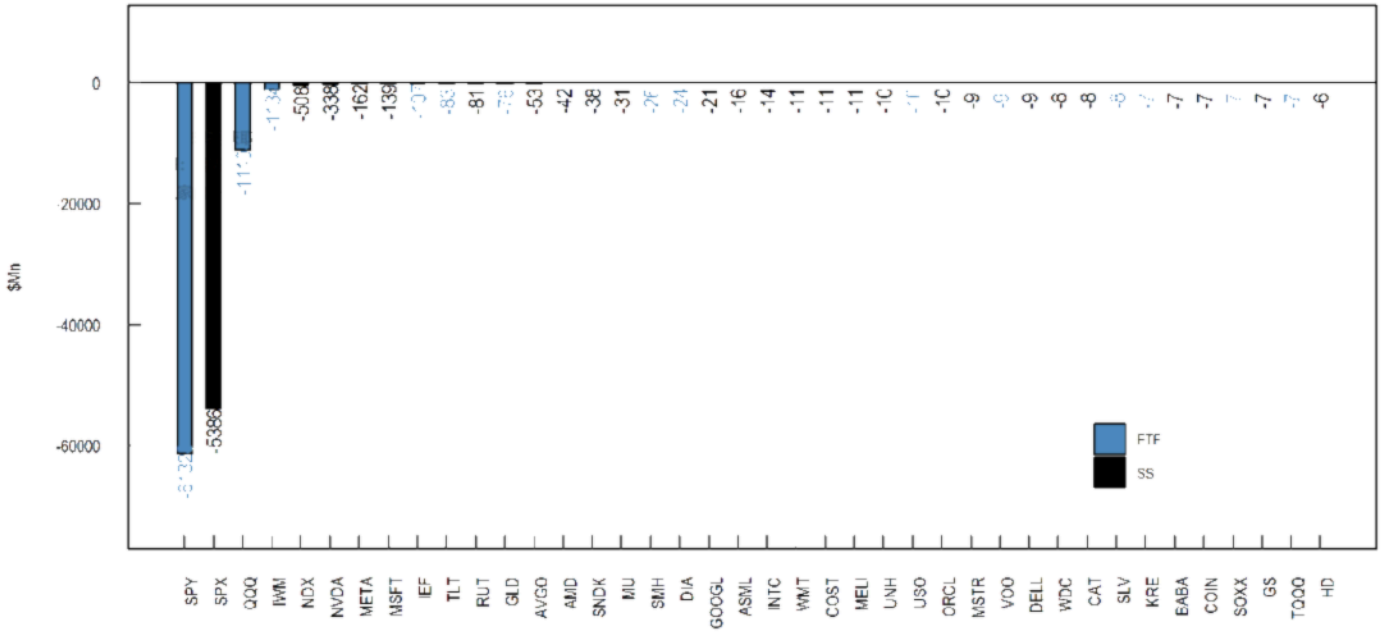
Figure 33: Top 40 Equities with Most Gamma Bought (in $Mn)



Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 34: Top 40 Equities with Most Gamma Sold (in $Mn)



Source: J.P. Morgan Equity Strategy & Quantitative Research

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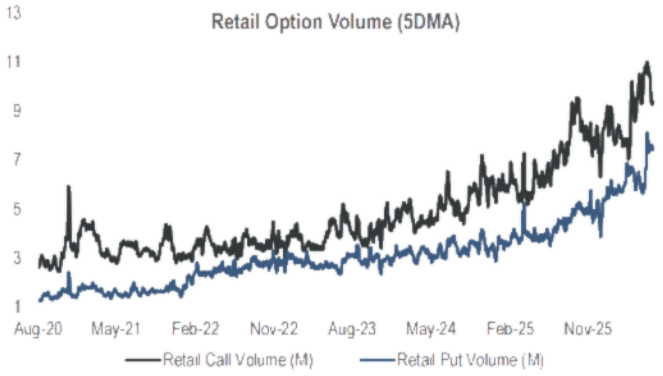
Retail Investors Options Activity by Sectors

Figure 35: Retail Options Trading Share



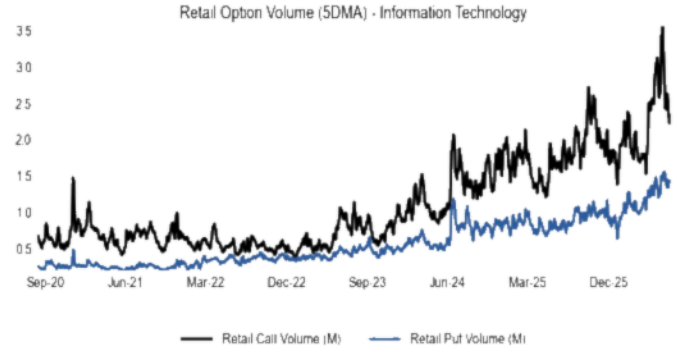
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 36: Retail Options Volume (Calls and Puts)



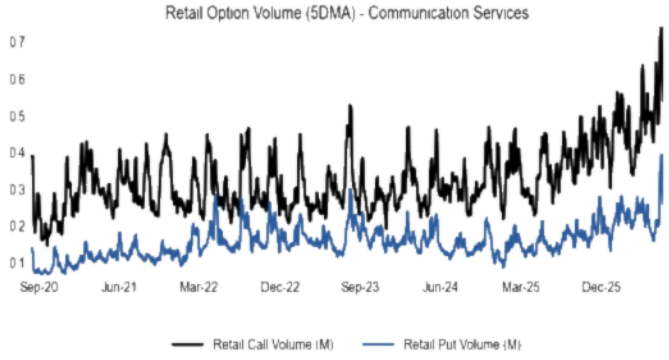
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 37: Retail Options Volume (Calls and Puts), Information Technology



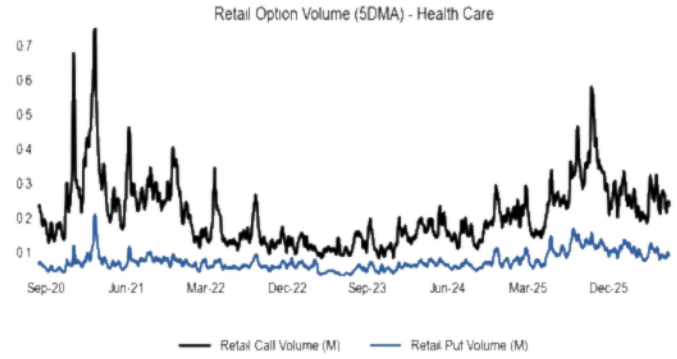
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 38: Retail Options Volume (Calls and Puts), Communication Services



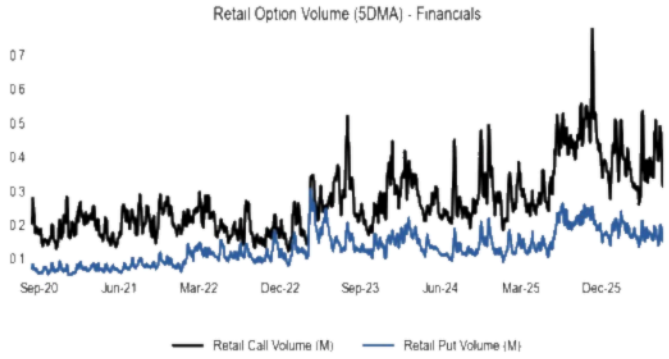
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 39: Retail Options Volume (Calls and Puts), Health Care



Source: J.P. Morgan Equity Strategy & Quantitative Research

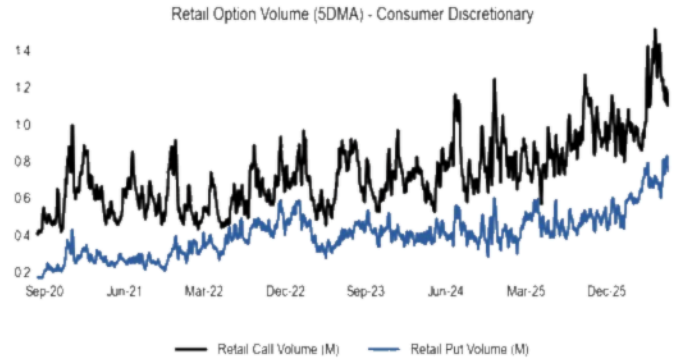
Figure 40: Retail Options Volume (Calls and Puts), Financials



Source: J.P. Morgan Equity Strategy & Quantitative Research

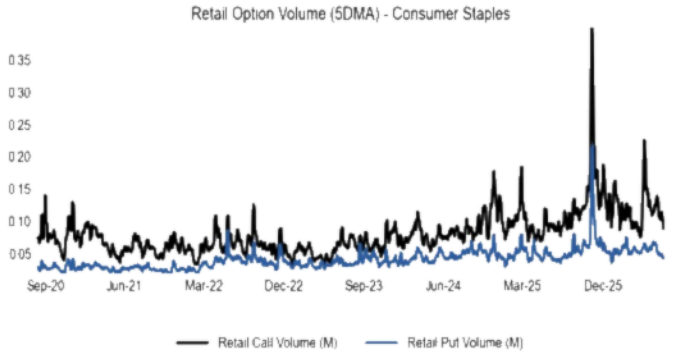
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Figure 41: Retail Options Volume (Calls and Puts), Discretionary



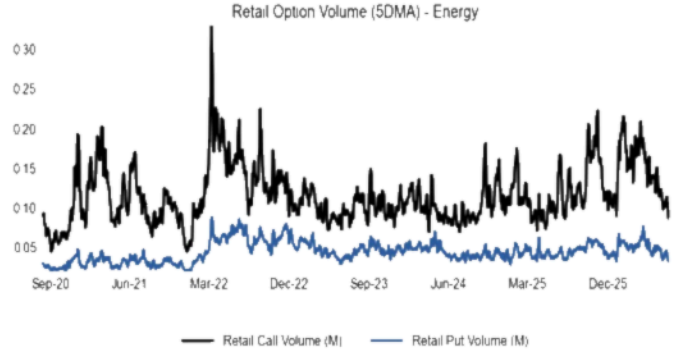
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 42: Retail Options Volume (Calls and Puts), Staples



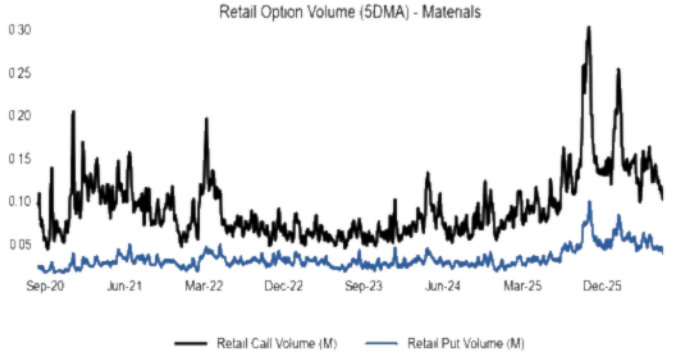
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 43: Retail Options Volume (Calls and Puts), Energy



Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 44: Retail Options Volume (Calls and Puts), Materials



Source: J.P. Morgan Equity Strategy & Quantitative Research

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Appendix: Alternative Data Points on Retail Activity

Figure 45: Retail Brokerage Volume Hit Record ~37% in January 2021

Source Flow by Retail Brokerage, % of Overall US Equity Mkt Volume (Stock + ETF)

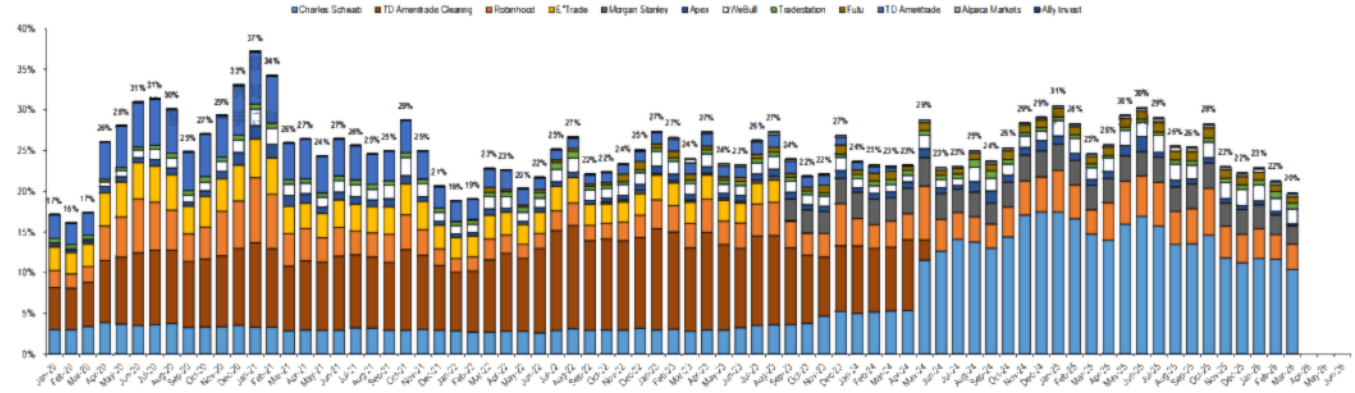
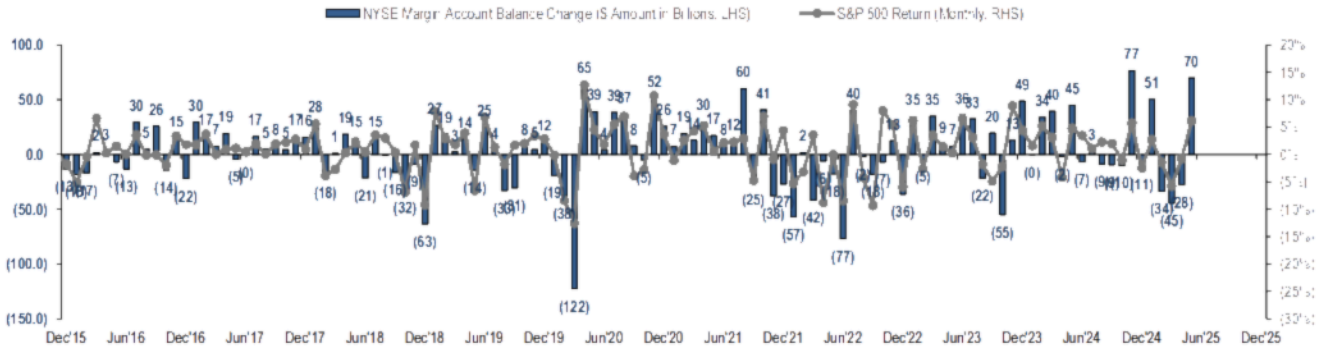


Figure 46: NYSE Margin Account – Monthly Net Debit Balance Change

$ in Billions, Net Debit balance equals margin debit balance less total credit balances



Source: J.P. Morgan Equity Strategy & Quantitative Research, Bloomberg Finance L.P., FINRA, Quarterly 606 Reports (for two figures above).