Retail Radar

Sep 2 – Energy over Software, Precious Metals over Miners

Retail Trading Activity Overview

- **Higher rates and renewed geopolitical tensions kept retail risk appetite under pressure this week**. Aggregate activity fell to the 20%ile, while ETF inflows extended their steady fade to the 8%ile, Figure 9. Single-stock buying lost momentum as well—slipping to the 44%ile from the 83%ile—with flows still heavily concentrated in the Mag 7. Outside that narrow leadership, retail investors continued to unwind Software exposure and tactically rotated around Energy and earnings, largely funded by trimming Tech ex–Mag 7.
- **Within ETFs, sector funds drove most of the weakness**. **Tech** ETFs registered another week of outflows, while **Industrials endured their largest retail redemption wave since Liberation Day**, Figure 3, led by XLI (-1.7z) and IYT (-3.0z). **Energy** ETF inflows firmed as geopolitical tensions resurfaced alongside developments around a US-Venezuela oil deal, though the pickup only provided limited offset. Elsewhere, investors showed a clear preference for **Precious Metals over Miners**: Gold miners faced sustained selling pressure across leveraged and unlevered, bull and bear vehicles (e.g., GDXJ: -1.3z; NUGT: -1.6z; DUST: -1.5z; GDXD: -1.1z; RING: -1.9z). In contrast, Precious Metals ETFs remained in demand at a measured pace, e.g. GLD (+0.4z) and SLV (+1.1z).
- **Retail single-stock activity remained heavily concentrated in the Mag 7**, with sentiment turning more negative across Tech ex–Mag 7 (e.g. SNDK again featured among the bottom 5 most-sold stocks this week). Within broader Tech, retail investors were net buyers of Semis—largely driven by NVDA—while continuing to sell Software, a trend started during the Momentum Unwind in July, Figure 2. That divergence is notable given the broader market tape, where **Semis and Software crowding has been converging from prior extremes**, Figure 1. In context, retail flows in Software appear less indicative of incremental risk-taking and more consistent with position unwinds: indeed, **retail investors increasingly appear to be reversing February's "buy-the-dip" inflows into Software**, during its largest non-recessionary drawdown in more than 30y (-34%, report and report).
- **Outside of Tech, retail rotated into Energy this week in a rare buying streak, driving inflows to their highest level since January** (Figure 4). The move followed the announcement of a major US-Venezuela oil deal this week to access billions of barrels of oil reserves in Venezuela and benefited RIG (1.9z), MPC (3.4z), and VLO (2.1z), while CVX (which announced plans to invest $7B over the next 5y to more than double crude production in Venezuela) attracted more modest interest, with +0.3z in inflows.
- A number of Tech Earnings took place this week, creating interesting trading opportunities for retail investors:
  - **DELL** (Figure 68) drew 2.1z inflows on Tuesday pre-earnings, followed by a sharp reversal to -3.4z of outflows on Wednesday. The stock surged +16% after another strong quarter and a higher full-year revenue outlook; management pointed to a confluence of sustained AI-driven demand, a more durable IT-infrastructure refresh cycle, and PC demand proving more

See page 25 for analyst certification and important disclosures.

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Past Issues:

8/26 - Earnings, Semis and Rates
8/19 – Duration to Dividend
8/12 – From Earnings to Macro
8/5 - Hyperscaler Earnings Lift Sentiment
7/29 - Momentum Unwind, Cutting Tech Losses
7/22 - Momentum Cooldown, Hyperscaler Earnings
7/15 - Trading Earnings as Flows Cool
7/8 - Split-the-Dip as Momentum Cools
7/1 - Same Playbook, Buying the Dip
6/24 - Remembers the Dip, MU Serves Right
6/17 - Tech Craze Spillover to Communications
6/10 - Tech Selling amidst Drawdown, World Cup
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?
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

resilient than feared (link). The company booked a record ~$60B of orders in the quarter and exited with a record $95B backlog, Earnings Stories.

- **AVGO** (Figure 15) reported AMC on Wednesday, with shares reversing early post-market declines after providing revenue guidance for fiscal year 2028 that was above expectations (preview). The company attracted minimal retail interest (0.7z).
- **CRDO** saw high "buy-the-dip" inflows (~12z) on Wednesday as prices fell ~20% following its earnings announcement, Figure 65, while retail outflows from **CRM** accelerated further post-earnings (-4.2z, Figure 37).

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

We thank G. K. Kiruthik Srinivaas and Aditya Mulye of J.P. Morgan India Private Limited for their significant contributions to this report.

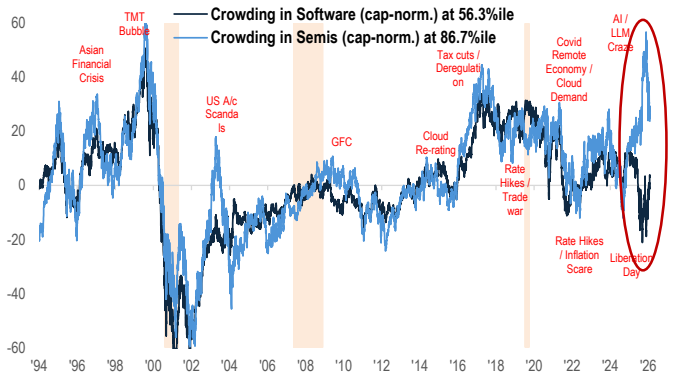
Retail Trading Activity in Numbers for the Week: Aug 27 to Sep 2

- Retail flows were $5.1B this week, below the 12-month average of $6.8B/week. Retail investors continued to favor ETFs (+$4.1B) over Single Stocks ($1.0B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.3B), retail ETF buying was influenced by **Equity Style Dividend** (+$257M), **Precious Metals** (+$256M), **Fixed Income — Aggregate/Multi-sector** (+$197M), and **Equity Style Call/put writing** (+$195M).
- This week, retail investors **continued to buy AI datacenters and electrification (JPAMAIDE), Top 30 AI/Datacenter Beneficiaries, Growth, Mag 7, AI Software/ Product/Monetization**, along with **US Companies with High Direct China Revenue Exposure**, see Figure 4.
- **Activity in Mag7** this week: Retail investors bought NVDA (+$736M), TSLA (+$220M), GOOG/L (+$187M), AMZN (+$95M), META (+$88M), AAPL (+$52M), and MSFT (+$2M).
- **Outside of Mag7**, retail investors favored Energy (+$98M) and Staples (+$91M) and were net sellers of Communications (-$253M), Financials (-$222M) and Materials (-$145M).
- **Top five retail stocks last week:** NVDA (+$736M), TSLA (+$220M), GOOG/L (+$187M), CRDO (+$129M, 6.6z), ASML (+$128M). **Bottom 5 retail stocks:** SPCX (-$174M), CRM (-$143M, -4.2z), INTC (-$124M), SNDK (-$77M), GLW (-$48M, -2.1z).
- **In options**, retail share is stable near its highs, Figure 73. The most traded options were in the following names, echoing previous weeks: TSLA, NVDA, MU, AMZN, SNDK, META, AAPL, MSFT, GOOG/L and AMD. 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 bought ~$13.9B, primarily driven by net buys in NQ (~$11.7B) and RTY (~$2.2B).

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Figure 1: Semis vs Software Crowding Converging



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

Figure 2: Retail have been rotating out of Software and Hardware, into Semis

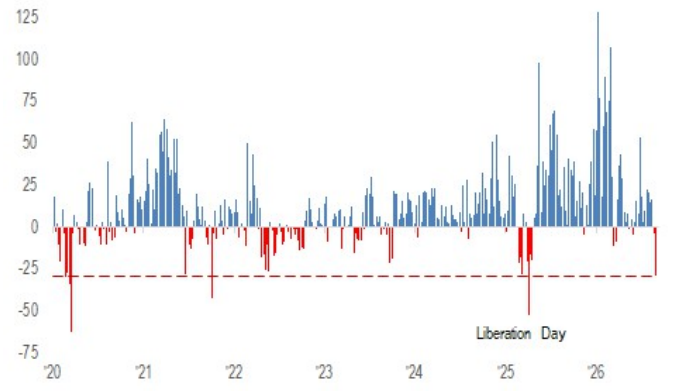
$B, Weekly inflows



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

Figure 3: Outflows from Industrials ETFs at their highest since Liberation Day

$M



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

Figure 4: Inflows into Energy stocks climbed to their highest since January

$M



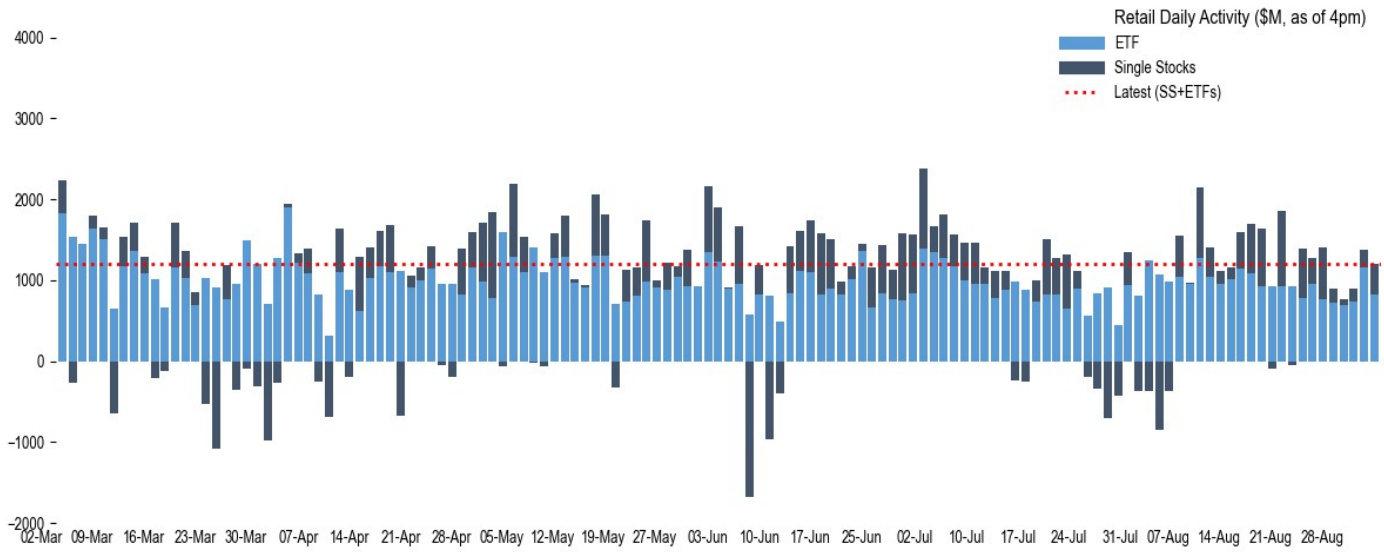
Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 5: Retail Investor Daily Purchases of Stocks and ETFs

$M, as of Sep 2nd



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

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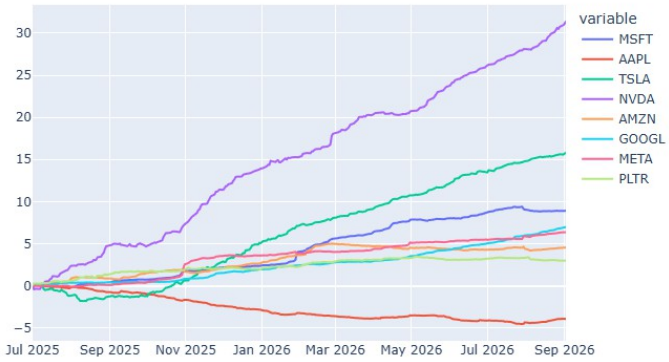
Retail Cash Activity – Overview

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	6.83	9.26	52.66
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	6.19	8.30	50.69
Growth	JPAMGROW	5.84	7.83	48.62
Magnificent 7	Mag7	5.77	8.45	42.68
US Companies with High Direct China Revenue Exposure	JPAMCREV	4.79	6.56	28.84
AI Software/Product/Monetization	JPAMAISO	3.74	5.56	31.98
Domestic	JPAMDOME	-0.11	-0.22	-0.52
Energy Permitting Reform Sensitive	JPAMPERM	-0.13	-0.17	-1.86
US Inflation	JPAMINFL	-0.14	-0.27	-2.25
Geopolitically Sensitive Energy Companies	JPAMGNRG	-0.15	-0.20	-2.15
Cheap Low Vol	JPAMLVOL	-0.34	-0.32	-1.07
Wage Sensitive	JPAMWAGG	-0.42	-1.39	3.05

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.

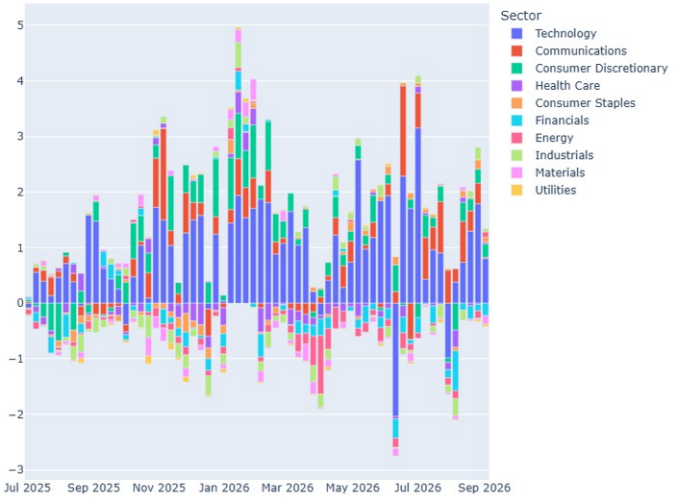
Figure 7: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

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

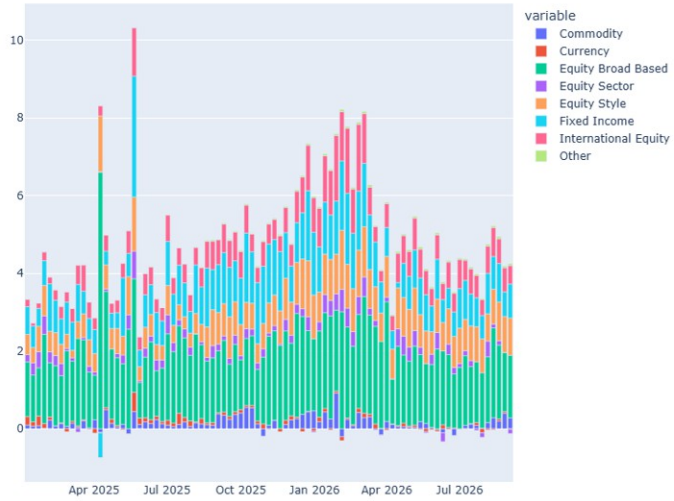
Activity is dominated by Tech and Cons. Disc.



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

- **ASTS ($7.7M bought last week, 0.2z, Figure 12):** The stock declined by 6% after the company reported a Q2 adjusted loss of $0.35 per share, missing estimates. Retail investors have resumed buying following a ~$300M selloff from May 2026 through end-June 2026, with net purchases of ~$100M since then, alongside elevated short interest of ~30% of float, up sharply by 10% recently.
- **BTBT ($1.9M sold last week, 0.5z, Figure 13):** The stock fell by 9%, while implied volatility increased by 1 percentage point to 106% (55th percentile). Retail investors have remained active since November 2025, with net purchases totaling $40M, alongside high short interest of ~22% of float, which has risen sharply by 4%.
- **IVF ($0.01M sold last week, -0.3z, Figure 14):** The company filed an 8-K disclosing details of its "At-the-Market" purchase agreement with Alumni Capital LP, allowing it to sell up to $15M in aggregate. Retail inflows have occurred episodically, most recently since January 2026, with net purchases totaling $12M, alongside high short interest of ~30% of float, which increased by 20% in August 2026.

Earnings Stories

- **AVGO ($42M bought on 9/2, 0.7z, Figure 15):** Broadcom reported today AMC, with shares reversing early declines after providing revenue guidance for fiscal year 2028 that was above expectations. Heading into the quarter, investors were focused on whether management would provide more quantitative color on its FY27 AI revenue outlook beyond the reiterated "> $100B" framework and how durable AI growth looks into FY28. According to our analysts, competitive fears around Google TPU share loss are overstated given a recently signed 5-year Google–AVGO agreement, with solid July results plus better-than-expected October guidance driven by TPU ramps and strong AI networking (Tomahawk 5/6). The analysts believe FY26 AI revenue could exceed ~$56B and that FY27 AI revenue could land materially above the >$100B framework (modeling ~ $130B+), with a constructive multi-year setup as AI customers diversify and next-gen programs ramp (link).
- **DELL ($19M bought on 9/2, 2.1z, Figure 67):** Dell was up +16% after delivering another robust quarter and raising its revenue forecast for the year, led by the confluence of continued AI momentum, an increasingly durable IT-infrastructure refresh, and more resilient-than-feared PC demand (link). The company booked a record ~$60B of orders in the quarter and exited with a record $95B backlog.
- **PANW ($0.9M bought on 9/1, 0.4z, Figure 17):** Palo Alto Networks's stock is down 9% despite reporting ARR and revenue acceleration as CIO urgency, platform momentum, and M&A synergies ahead of plan supported better-than-expected results (link).

Macro & Fundamental Stories

- **Semiconductor Equipment** (-8.3% in the last week) was the worst performing industry of the past 7 days, underperforming S&P 500 by ~8pp. All stocks were down 8-9% with retail generally better sellers: **KLA Corp** (KLAC, $1.2M sold last week, -0.0z, Figure 19), **Lam Research** (LRCX, $9M sold last week, -0.5z, Figure 21), **Qnity Electronics** (Q, $5M sold last week, -0.5z, Figure 23), **Teradyne** (TER, $4.5M sold last week, -0.3z, Figure 25), and **Applied Materials** (AMAT, $0.1M bought last week, 0.2z, Figure 27). On the other hand, **Semiconductors** rose +2.6% driven by **Nvidia**'s (NVDA, $777M bought last week, 0.7z, Figure 29) outperformance after announcing stronger-than-expected revenue growth guidance for FY28, while **Broadcom** (AVGO, $34M bought last week, -0.2z, Figure 15) was also up ahead of earnings. With the exception of **Skyworks Solutions** (SWKS, $1.2M bought last week, 0.6z, Figure 31) and **Qualcomm** (QCOM, $24M bought last week, 1.1z, Figure 33), the rest of the names in the group were down, with **Marvell Technology** (MRVL, $109M bought last week, 1.8z, Figure 35) the worst performer.
- **Software** stocks have rallied in the last week (IGV +7.4% vs. SPX +0.1%). Notable outperformers include: **Salesforce** (CRM, $67M sold on 8/27, -6.3z, Figure 37), **Elastic** (ESTC, $1.6M bought on 8/27, 1.9z, Figure 39), **Klaviyo** (KVYO, $1M sold on 8/27, -1.4z, Figure 41), **ServiceNow** (NOW, $18.6M sold on 8/27, -1.4z, Figure 43), **CrowdStrike** (CRWD, $16.9M sold on 8/27, -2.6z, Figure 45), **Atlassian** (TEAM, $5.6M sold on 8/27, -2.0z, Figure 47), **Synopsys** (SNPS, $8.9M sold on 8/27, -1.3z, Figure 49), **Adobe** (ADBE, $16.3M sold on 8/27, -2.4z, Figure 51), **Datadog** (DDOG, $2.5M bought on 8/27, 0.8z, Figure 53), **Autodesk** (ADSK, $4.9M bought on 8/27, 2.0z, Figure 55), **Palo Alto Networks** (PANW, $3M sold on 8/27, -0.1z, Figure 17), and **Fortinet** (FTNT, $5.7M on 8/27, 2.5z, Figure 57). Key catalysts were strong earnings beats and raised

guidance, particularly from Salesforce (up +22% post-earnings) and CrowdStrike (up +20% post-earnings), which may have helped ease investor concerns about AI-driven disruption.

- **GPRO ($3.4M sold on 9/1, -6.2z, Figure 59):** GoPro shares jumped +105% after the wearable camera maker announced a $285M merger with private AI hardware company Starman Optical. Beyond its consumer products, GoPro plans to expand into AI. The transaction is expected to retire roughly $92M of GoPro's debt, and the combined company will remain publicly traded.
- **SLB ($5.5M bought on 8/31, 2.4z, Figure 61):** The oilfield services provider rose after announcing its acquisition of thermal management company Kelvion to build out its data center solutions business. The news follows deal announcements with Nvidia (in March) and Meta (during its 2Q earnings release).
- **PYPL ($27.8M sold on 8/28, -4.1z, Figure 63):** Paypal shares were down ~13% on 8/28 after reports that a consortium led by buyout firm Advent and payments processor Stripe had abandoned its pursuit of the company, after previously offering more than $50B.

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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

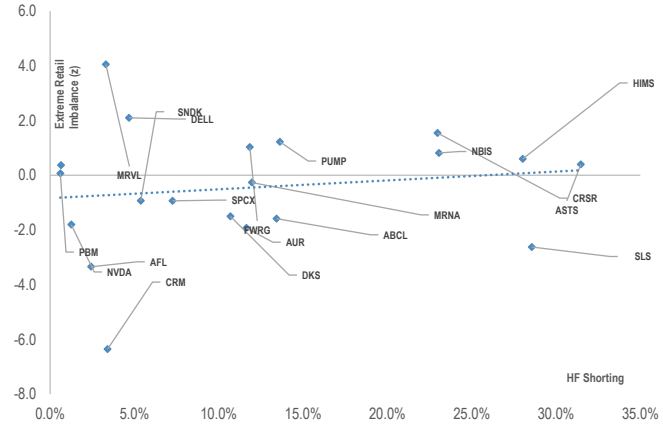
Top 20 names based on social media traction over the week (Social Interest), Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
PUMP	ProPetro Holding Corp	1.4	45.4	13.6%	1.2	27-Aug
HIMS	Hims & Hers Health Inc	6.6	41.4	28.0%	0.6	28-Aug
SLS	SELLAS Life Sciences Group Inc	2.7	31.9	28.6%	-2.6	27-Aug
NVDA	NVIDIA Corp	5240.3	29.2	1.3%	-1.8	27-Aug
FWRG	First Watch Restaurant Group Inc	0.7	28.6	11.8%	1.0	01-Sep
MRVL	Marvell Technology Inc	184.5	28.3	3.3%	4.1	27-Aug
AFL	Aflac Inc	58.2	28.2	2.4%	-3.3	01-Sep
PBM	Psyence Biomedical Ltd	0.0	27.8	0.6%	0.1	31-Aug
SNDK	Sandisk Corp	225.0	27.4	5.4%	-0.9	01-Sep
MRNA	Moderna Inc	61.6	27.3	12.0%	-0.3	28-Aug
ABCL	AbCellera Biologics Inc	3.7	27.0	13.4%	-1.6	01-Sep
NBIS	Nebius Group NV	57.4	26.9	23.1%	0.8	26-Aug
AUR	Aurora Innovation Inc	11.0	26.4	11.6%	-1.9	27-Aug
DKS	Dick's Sporting Goods Inc	11.9	26.2	10.7%	-1.5	27-Aug
ASTS	AST SpaceMobile Inc	21.7	26.2	31.5%	0.4	26-Aug
CRM	Salesforce Inc	212.4	25.5	3.4%	-6.4	27-Aug
CRSR	Corsair Gaming Inc	1.3	25.1	23.0%	1.5	31-Aug
SPCX	Space Exploration Technologies Corp	1930.5	24.9	7.3%	-0.9	01-Sep
DELL	Dell Technologies Inc	274.6	24.2	4.7%	2.1	01-Sep
SAP	SAP SE	260.5	24.0	0.6%	0.4	26-Aug

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

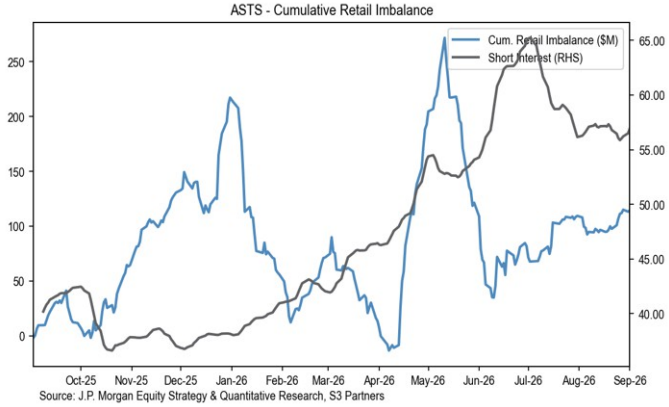
Figure 11: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

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 ASTS

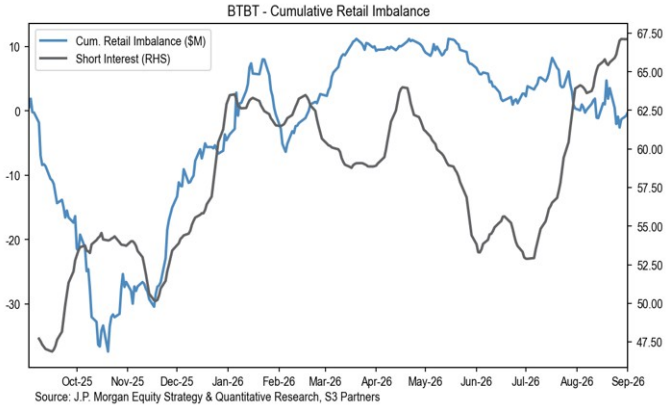


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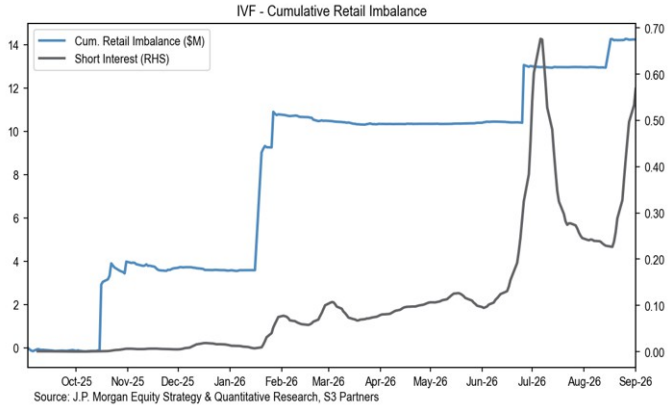
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Figure 13: Retail Activity in BTBT



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

Figure 14: Retail Activity in IVF



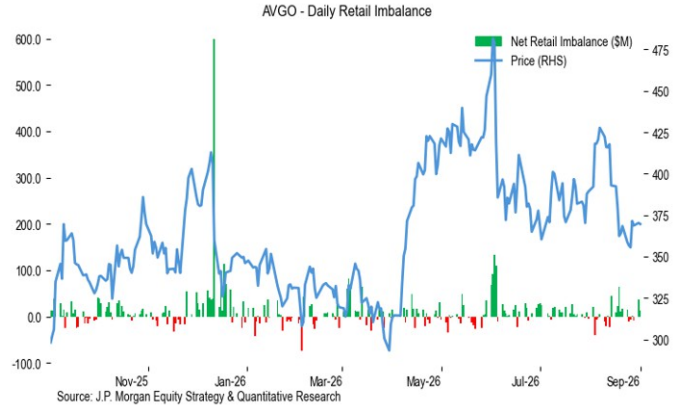
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Macro & Fundamental Stories

Figure 15: Retail Imbalance in AVGO

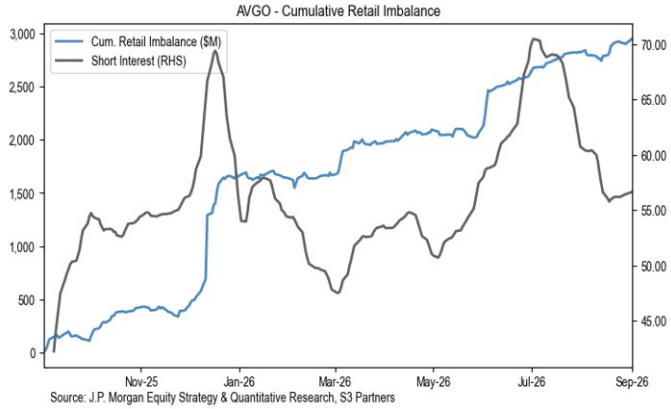
As of Sep 1st



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

Figure 16: Cumulative Retail Imbalance in AVGO

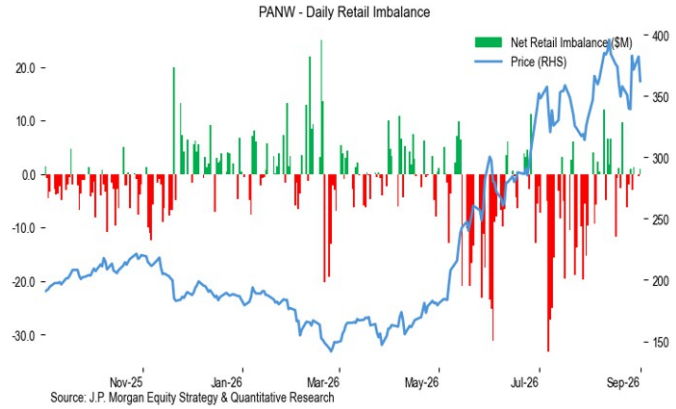
As of Sep 1st



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

Figure 17: Retail Imbalance in PANW

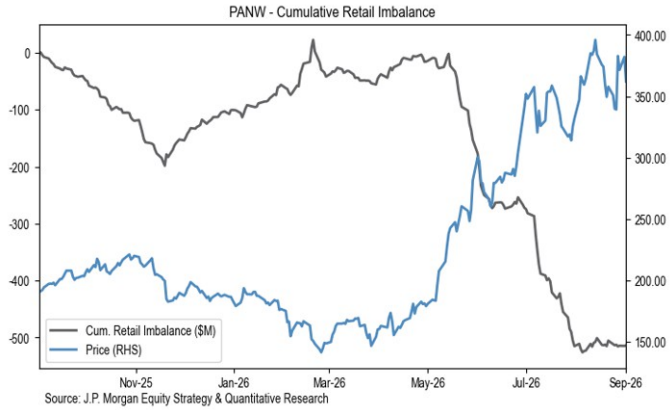
As of Sep 1st



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

Figure 18: Cumulative Retail Imbalance in PANW

As of Sep 1st

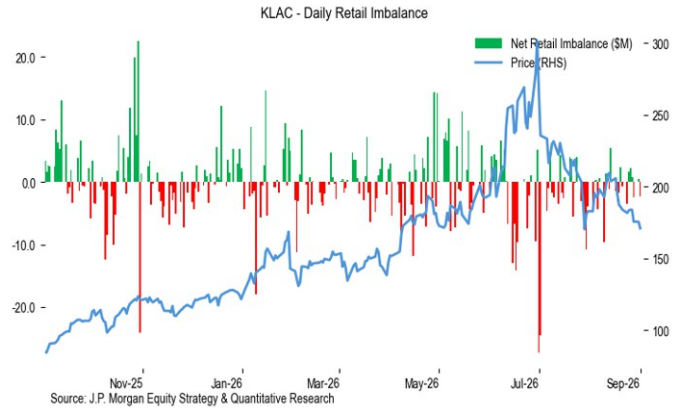


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 19: Retail Imbalance in KLAC

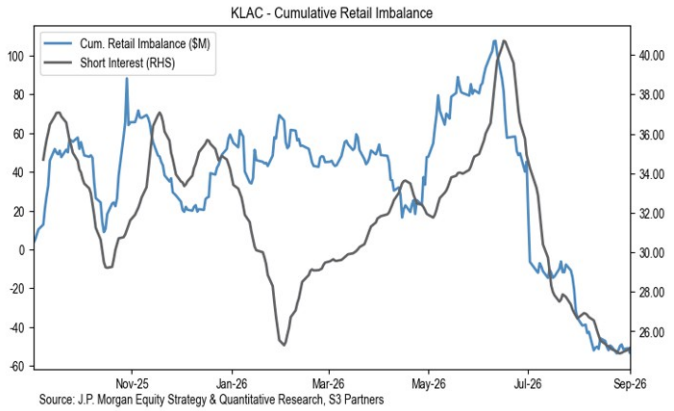
As of Sep 1st



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

Figure 20: Cumulative Retail Imbalance in KLAC

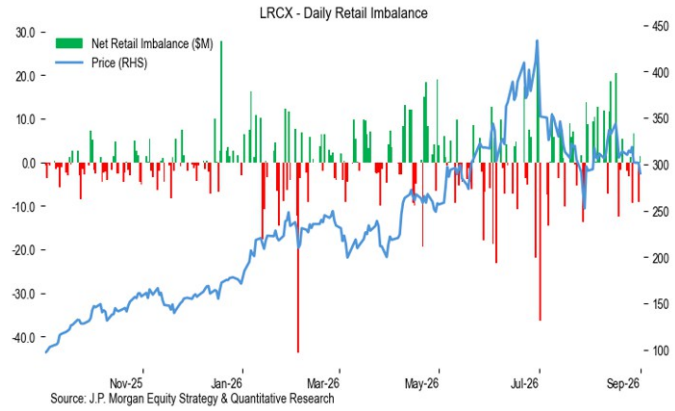
As of Sep 1st



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

Figure 21: Retail Imbalance in LRCX

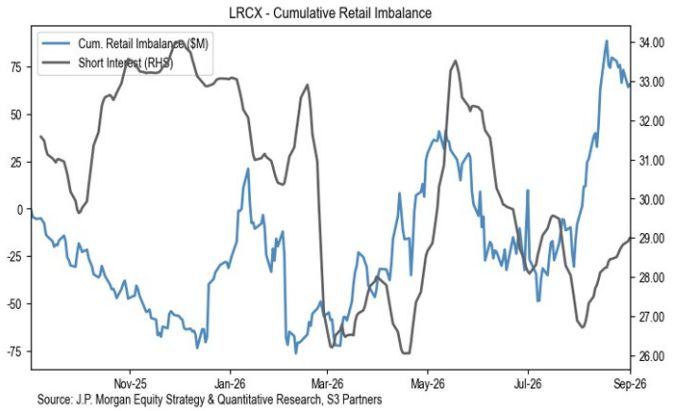
As of Sep 1st



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

Figure 22: Cumulative Retail Imbalance in LRCX

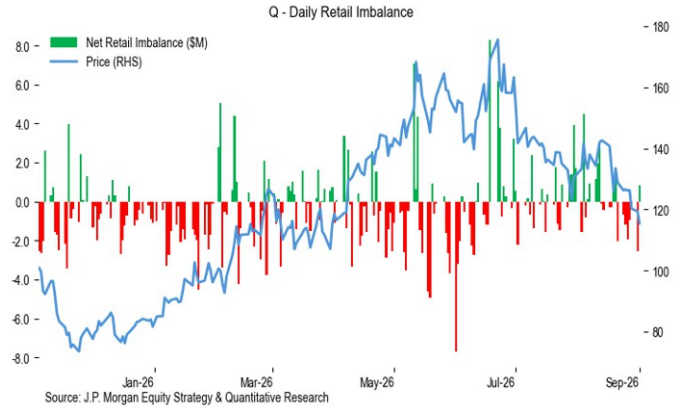
As of Sep 1st



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

Figure 23: Retail Imbalance in Q

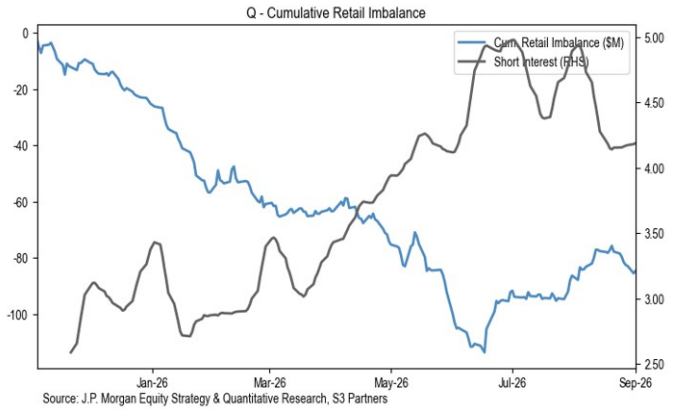
As of Sep 1st



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

Figure 24: Cumulative Retail Imbalance in Q

As of Sep 1st

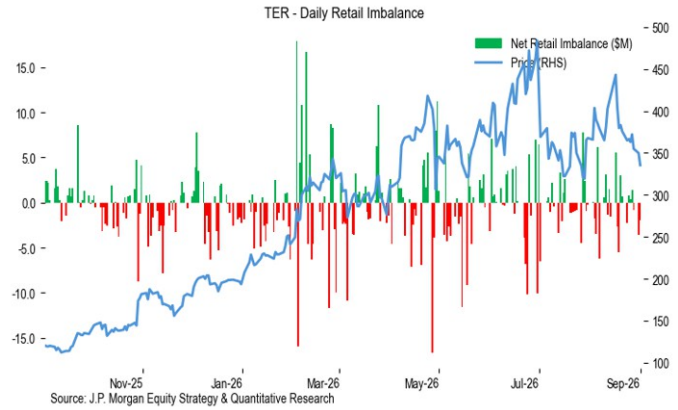


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 25: Retail Imbalance in TER

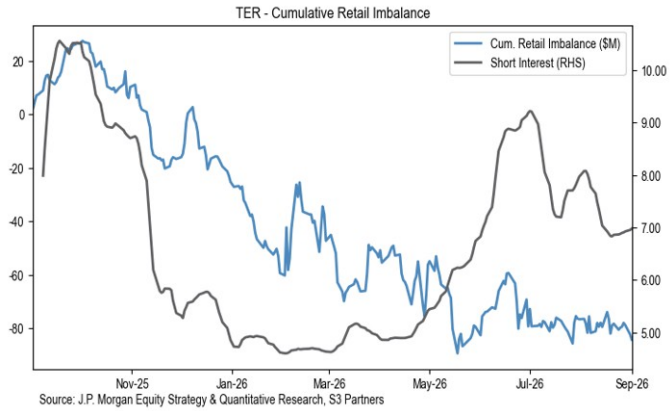
As of Sep 1st



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

Figure 26: Cumulative Retail Imbalance in TER

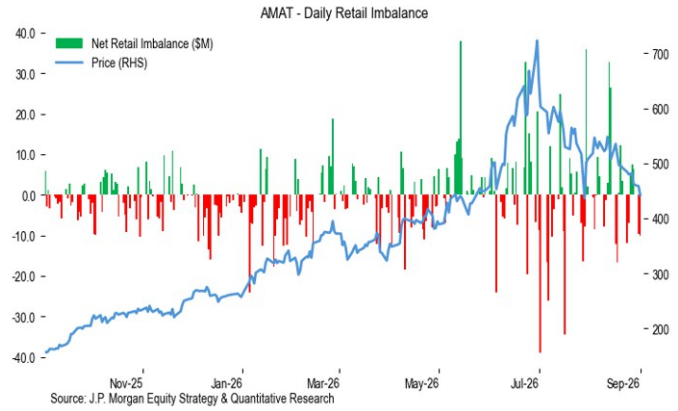
As of Sep 1st



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

Figure 27: Retail Imbalance in AMAT

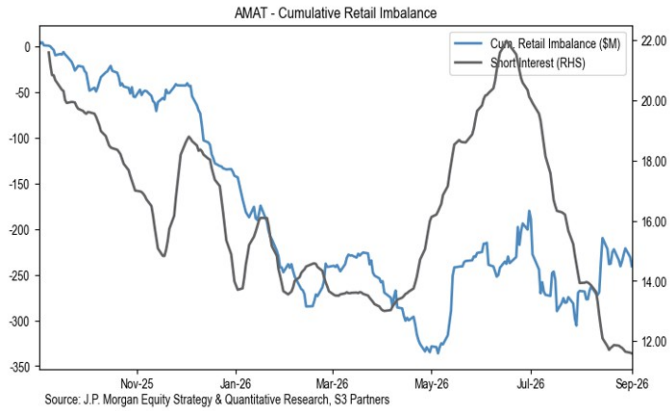
As of Sep 1st



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

Figure 28: Cumulative Retail Imbalance in AMAT

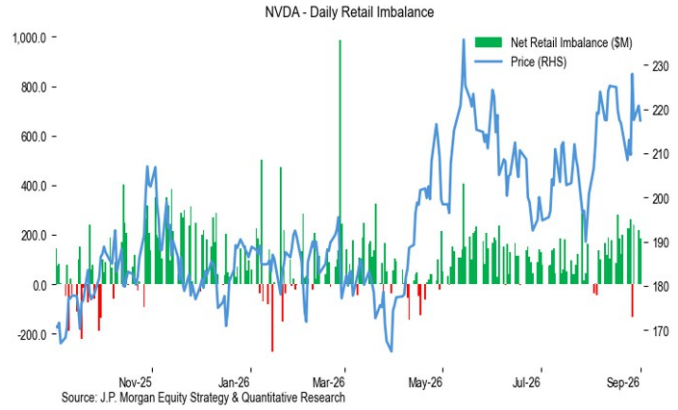
As of Sep 1st



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

Figure 29: Retail Imbalance in NVDA

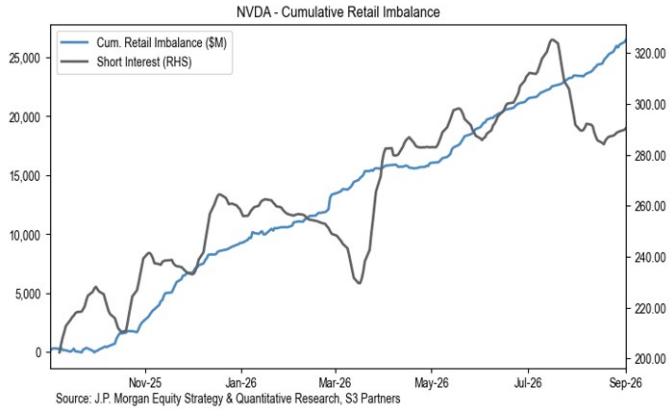
As of Sep 1st



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

Figure 30: Cumulative Retail Imbalance in NVDA

As of Sep 1st

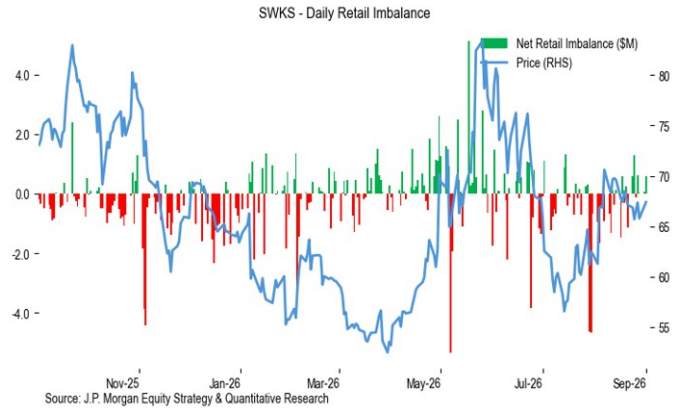


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 31: Retail Imbalance in SWKS

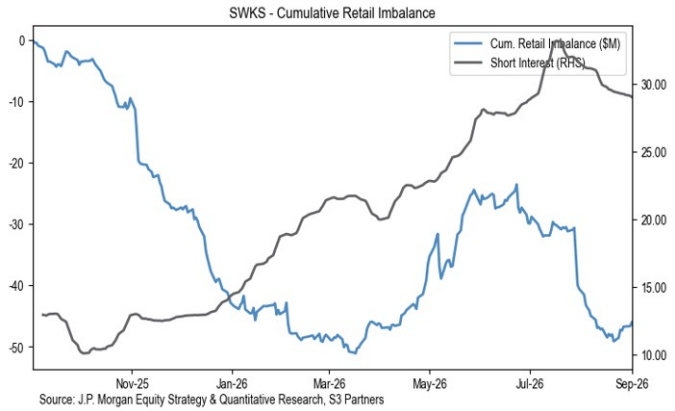
As of Sep 1st



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

Figure 32: Cumulative Retail Imbalance in SWKS

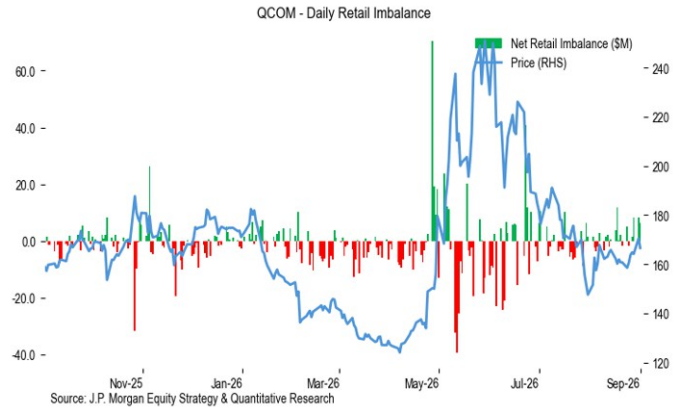
As of Sep 1st



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

Figure 33: Retail Imbalance in QCOM

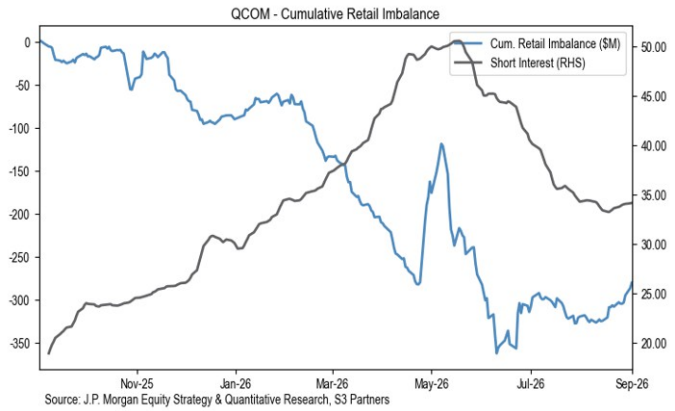
As of Sep 1st



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

Figure 34: Cumulative Retail Imbalance in QCOM

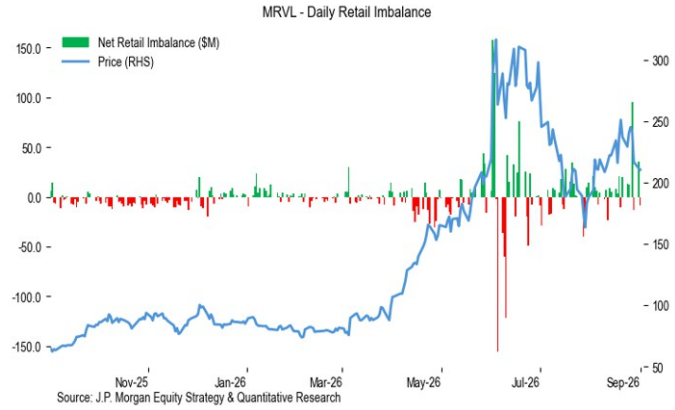
As of Sep 1st



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

Figure 35: Retail Imbalance in MRVL

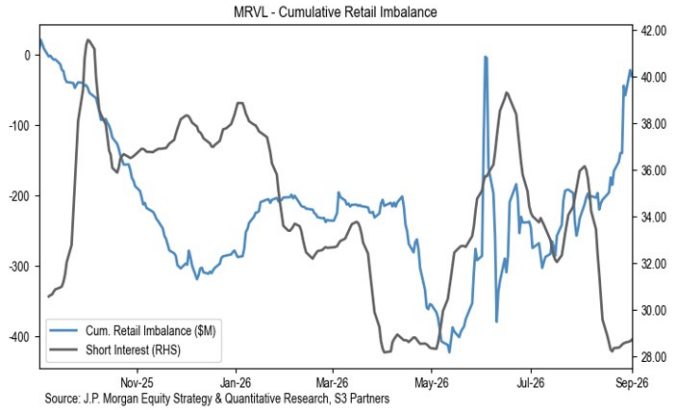
As of Sep 1st



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

Figure 36: Cumulative Retail Imbalance in MRVL

As of Sep 1st

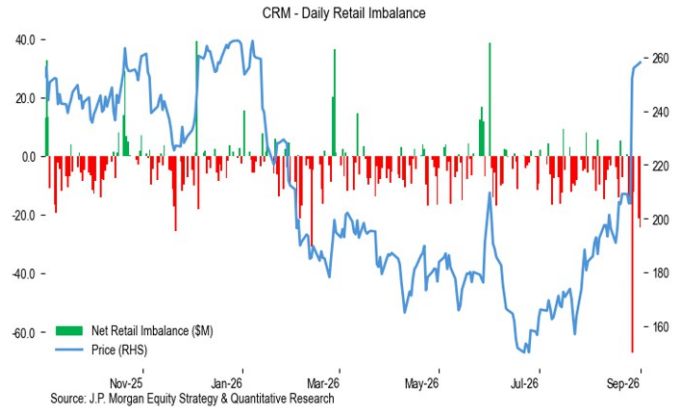


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 37: Retail Imbalance in CRM

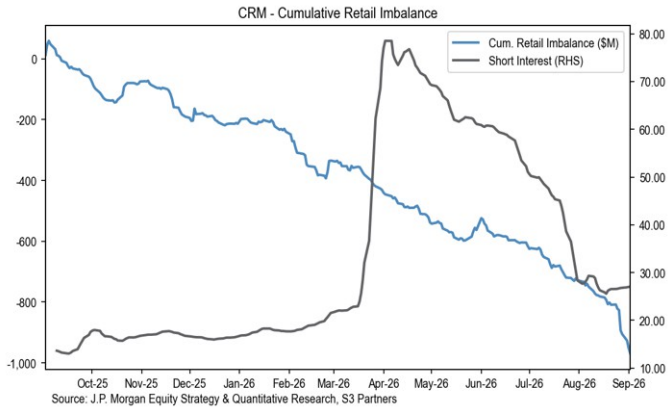
As of Sep 1st



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

Figure 38: Cumulative Retail Imbalance in CRM

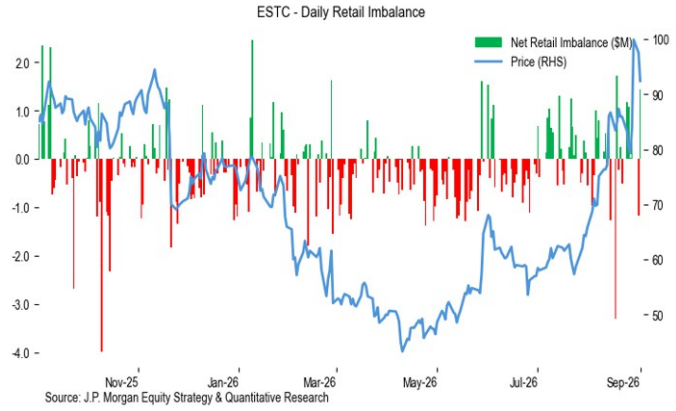
As of Sep 2nd



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

Figure 39: Retail Imbalance in ESTC

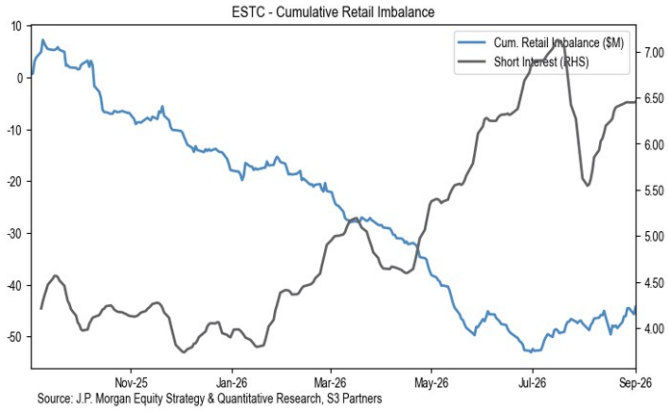
As of Sep 1st



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

Figure 40: Cumulative Retail Imbalance in ESTC

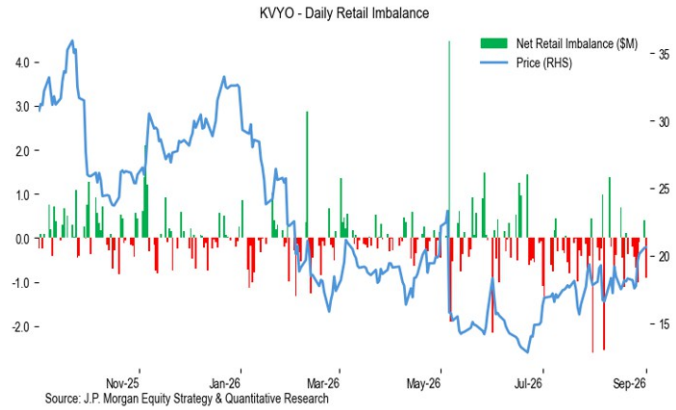
As of Sep 1st



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

Figure 41: Retail Imbalance in KVYO

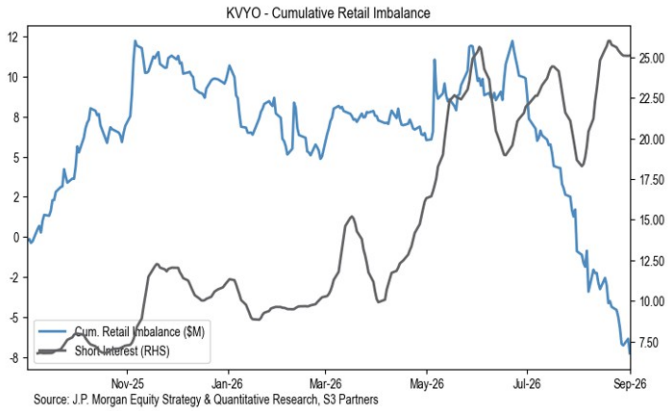
As of Sep 1st



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

Figure 42: Cumulative Retail Imbalance in KVYO

As of Sep 1st



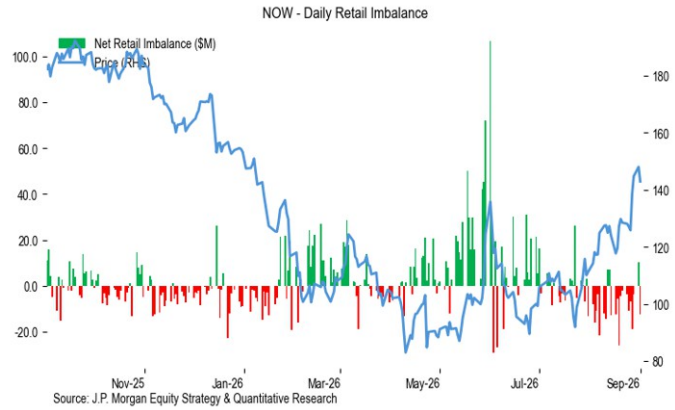
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 43: Retail Imbalance in NOW

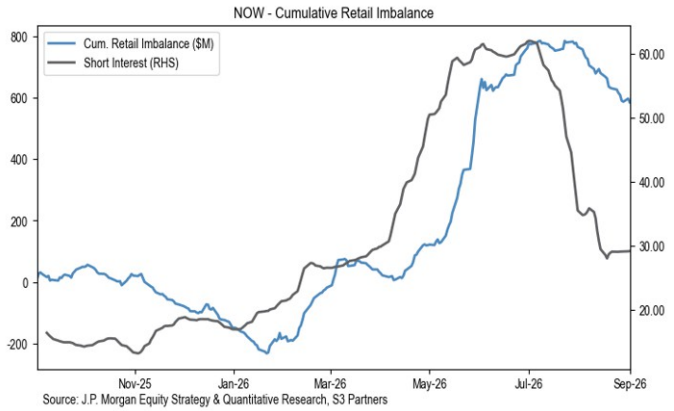
As of Sep 1st



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

Figure 44: Cumulative Retail Imbalance in NOW

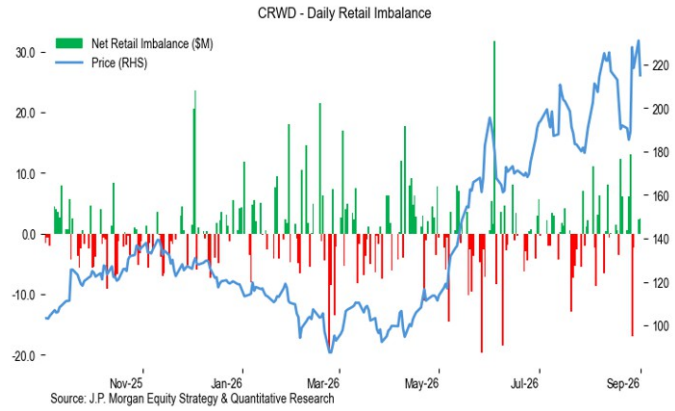
As of Sep 1st



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

Figure 45: Retail Imbalance in CRWD

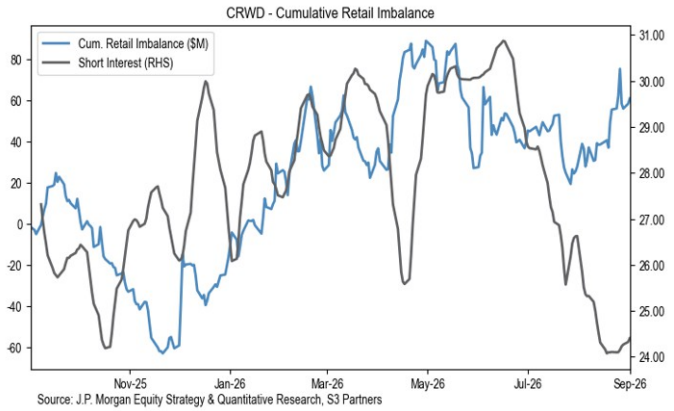
As of Sep 1st



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

Figure 46: Cumulative Retail Imbalance in CRWD

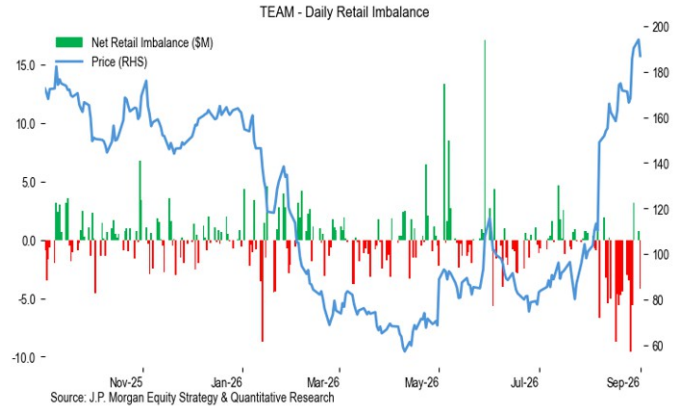
As of Sep 1st



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

Figure 47: Retail Imbalance in TEAM

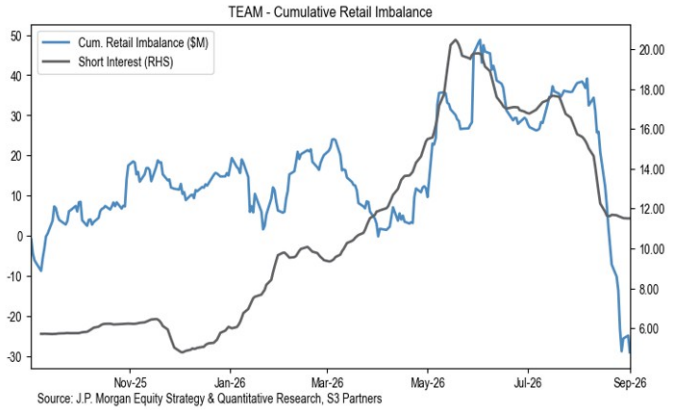
As of Sep 1st



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

Figure 48: Cumulative Retail Imbalance in TEAM

As of Sep 1st

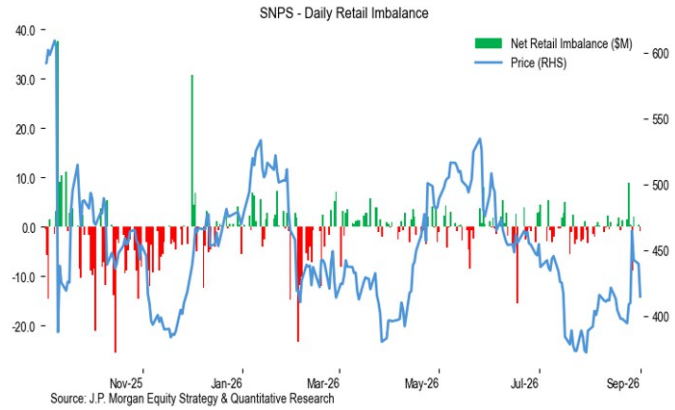


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 49: Retail Imbalance in SNPS

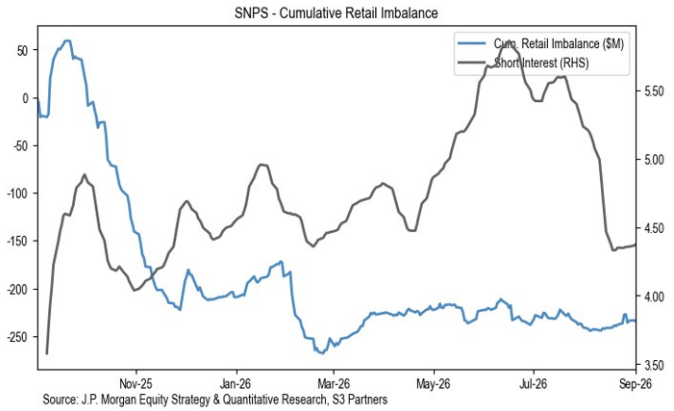
As of Sep 1st



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

Figure 50: Cumulative Retail Imbalance in SNPS

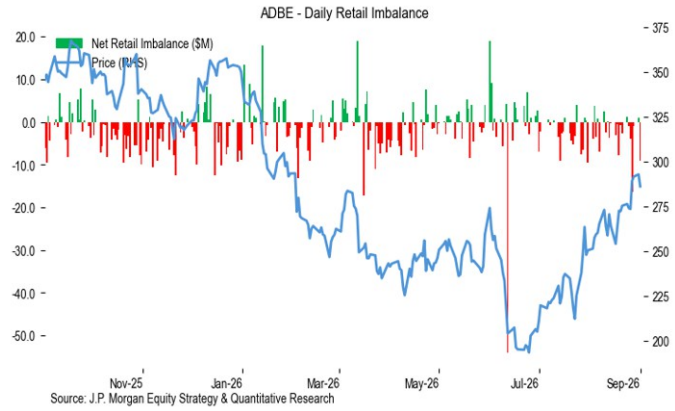
As of Sep 1st



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

Figure 51: Retail Imbalance in ADBE

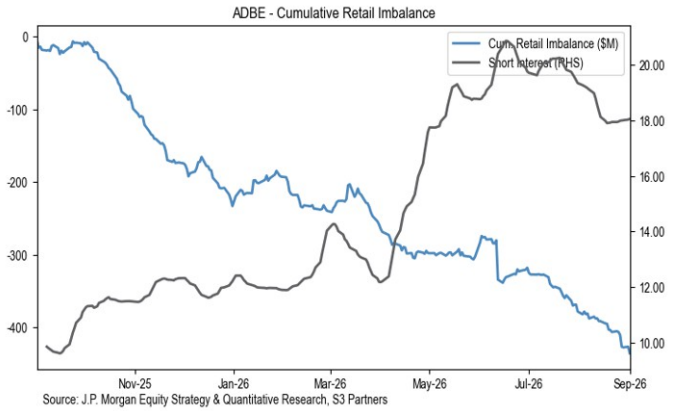
As of Sep 1st



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

Figure 52: Cumulative Retail Imbalance in ADBE

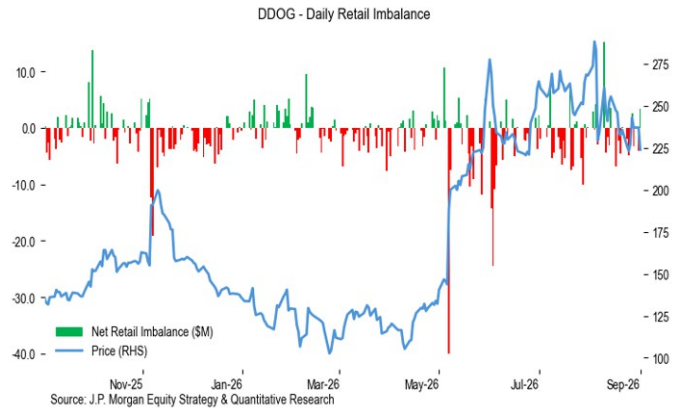
As of Sep 1st



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

Figure 53: Retail Imbalance in DDOG

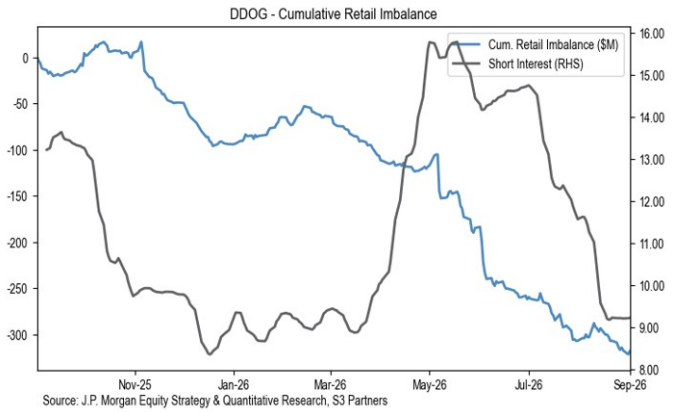
As of Sep 1st



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

Figure 54: Cumulative Retail Imbalance in DDOG

As of Sep 1st



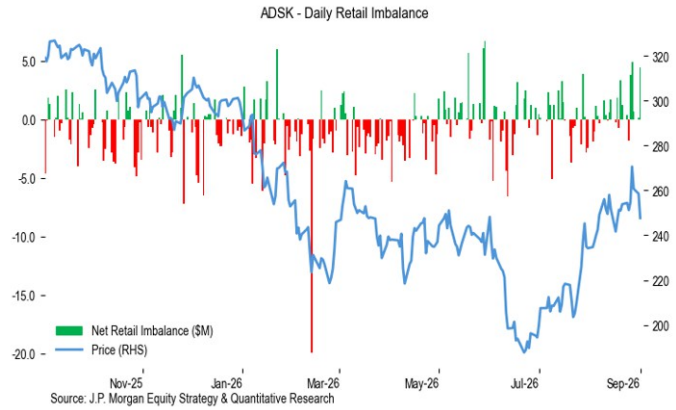
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 55: Retail Imbalance in ADSK

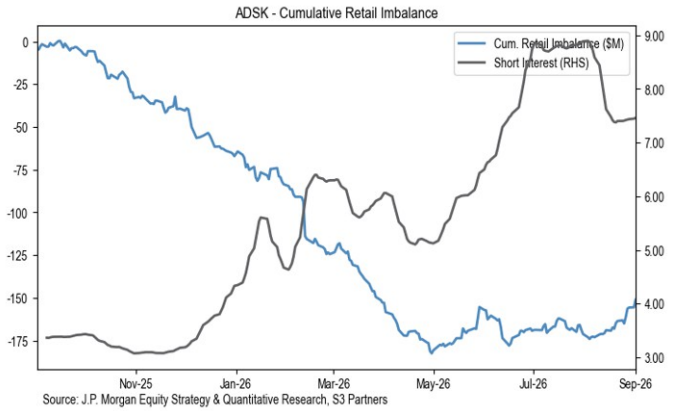
As of Sep 1st



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

Figure 56: Cumulative Retail Imbalance in ADSK

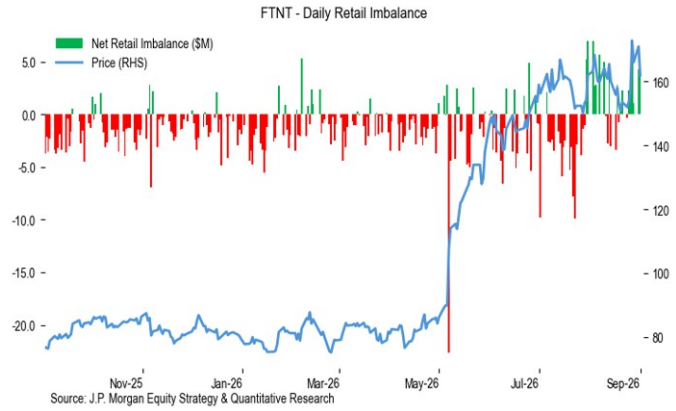
As of Sep 1st



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

Figure 57: Retail Imbalance in FTNT

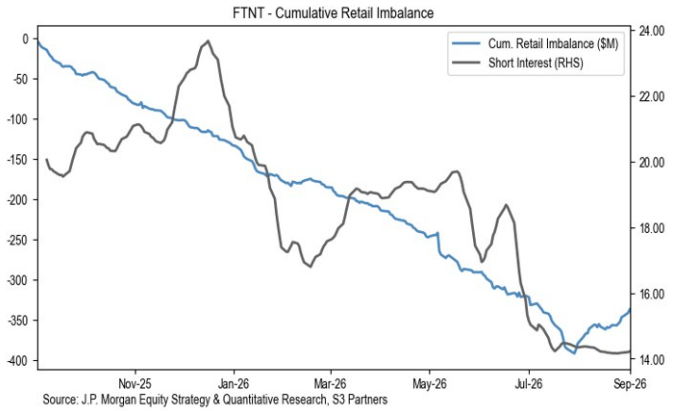
As of Sep 1st



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

Figure 58: Cumulative Retail Imbalance in FTNT

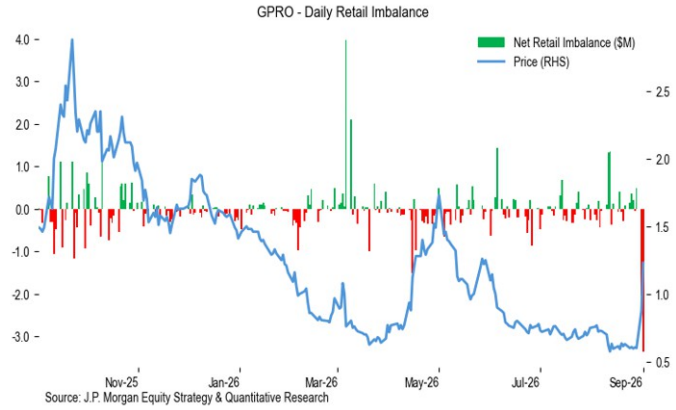
As of Sep 1st



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

Figure 59: Retail Imbalance in GPRO

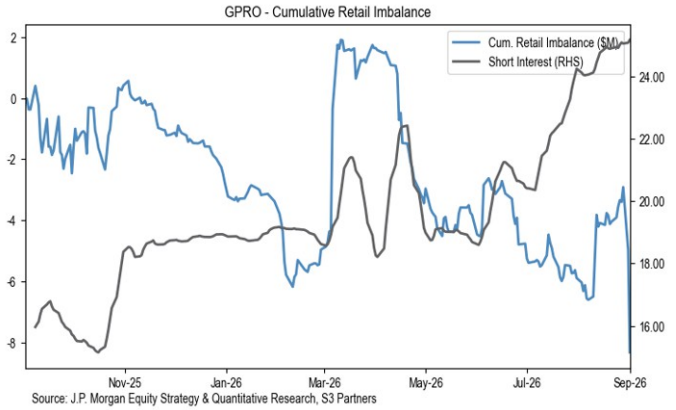
As of Sep 1st



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

Figure 60: Cumulative Retail Imbalance in GPRO

As of Sep 1st



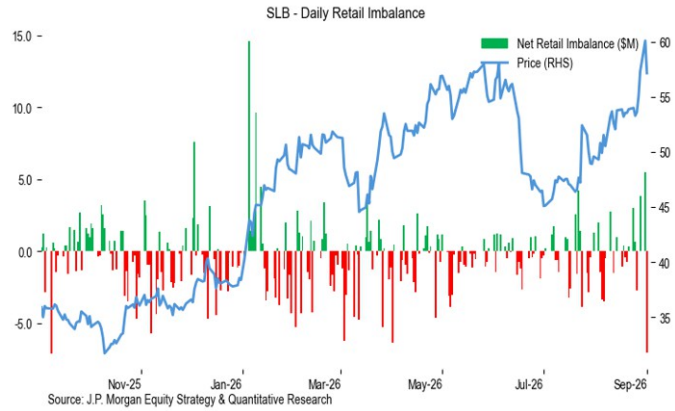
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 61: Retail Imbalance in SLB

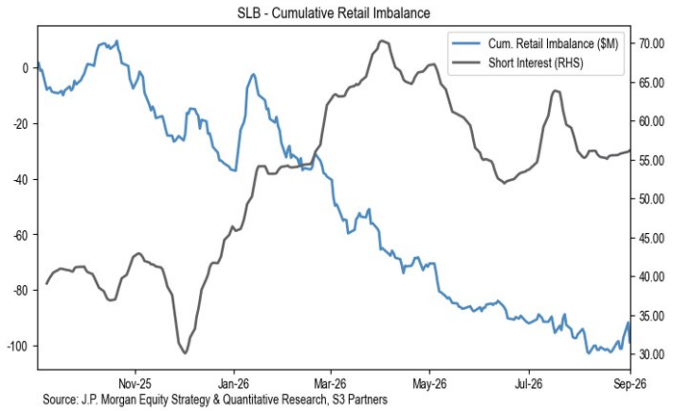
As of Sep 1st



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

Figure 62: Cumulative Retail Imbalance in SLB

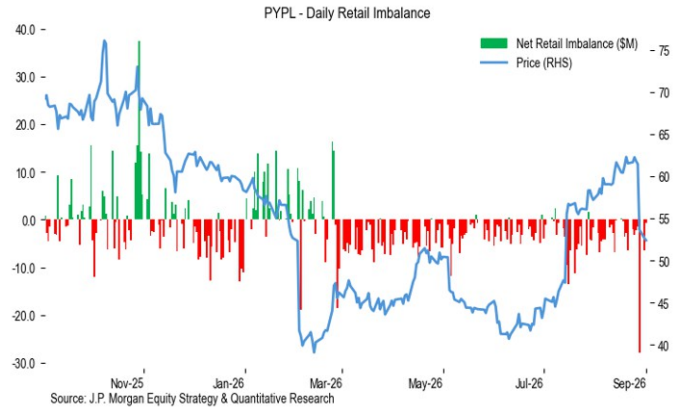
As of Sep 1st



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

Figure 63: Retail Imbalance in PYPL

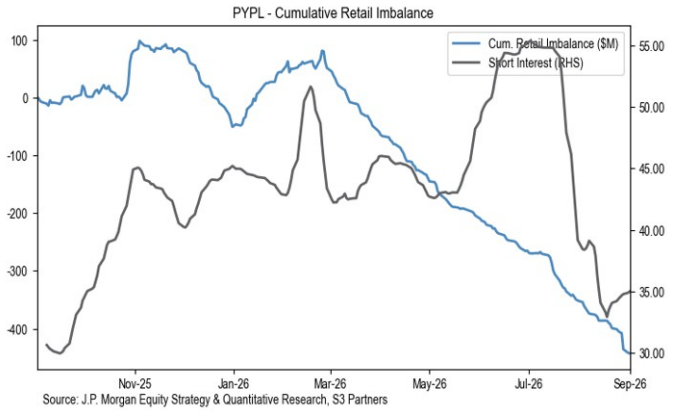
As of Sep 1st



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

Figure 64: Cumulative Retail Imbalance in PYPL

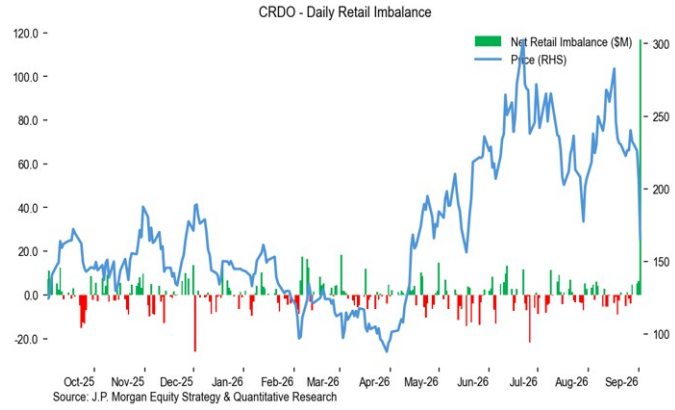
As of Sep 1st



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

Figure 65: Retail Imbalance in CRDO

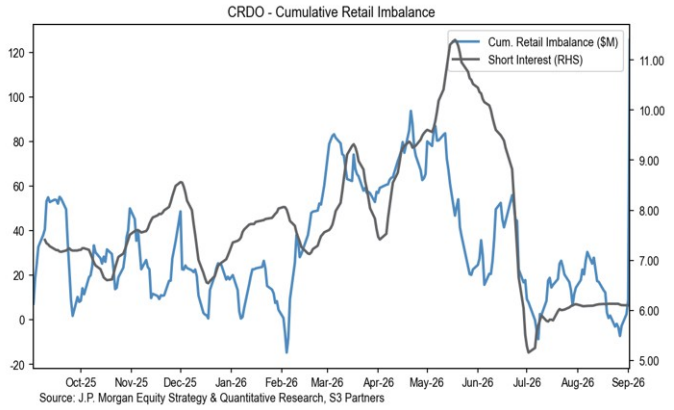
As of Sep 2nd



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

Figure 66: Cumulative Retail Imbalance in CRDO

As of Sep 2nd



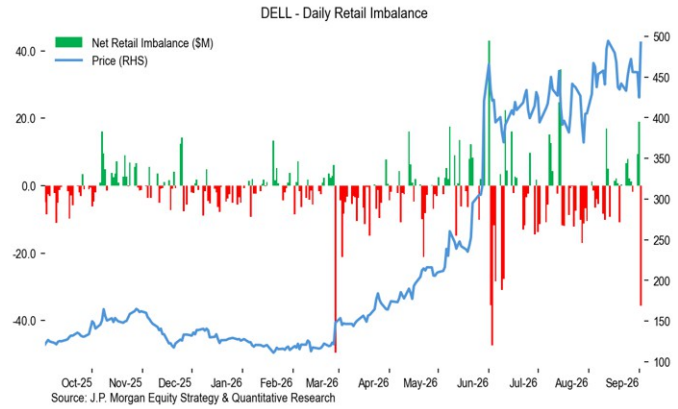
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 67: Retail Imbalance in DELL

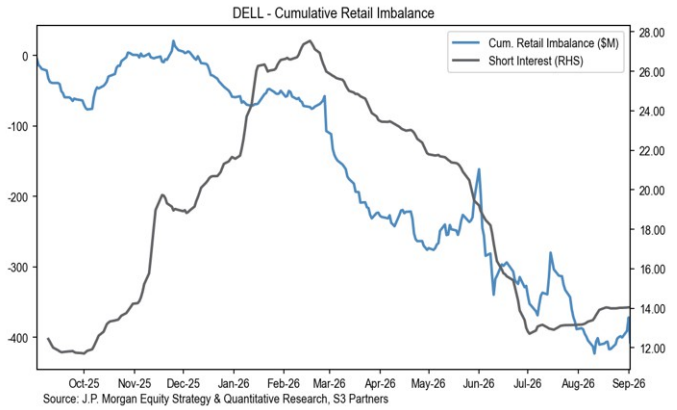
As of Sep 2nd



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

Figure 68: Cumulative Retail Imbalance in DELL

As of Sep 2nd

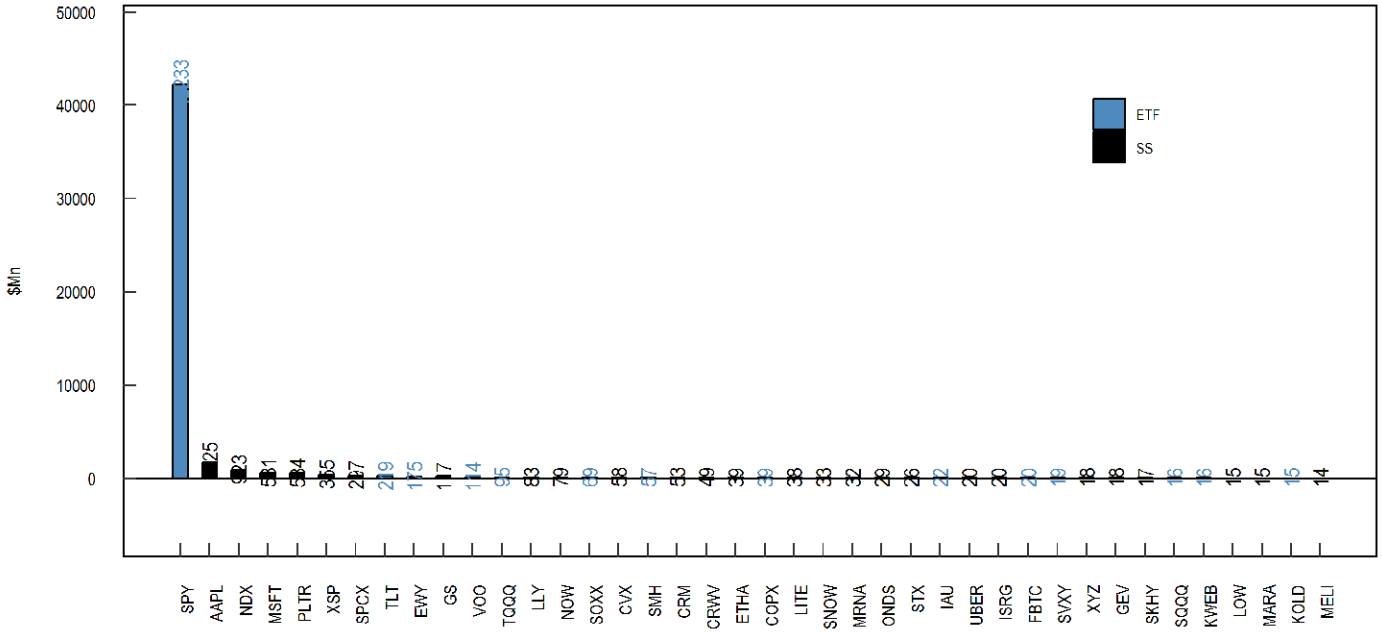


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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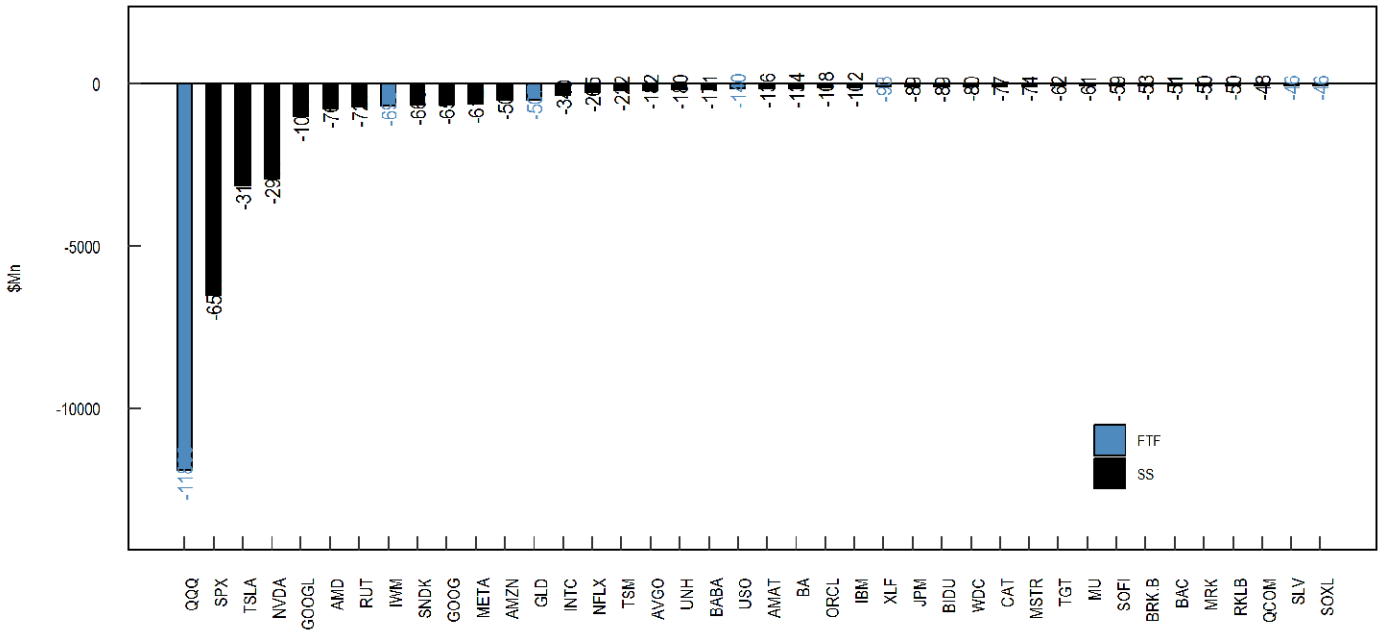
Retail Activity in Options

Figure 69: Top 40 Equities with Most Delta Bought (in $Mn)



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

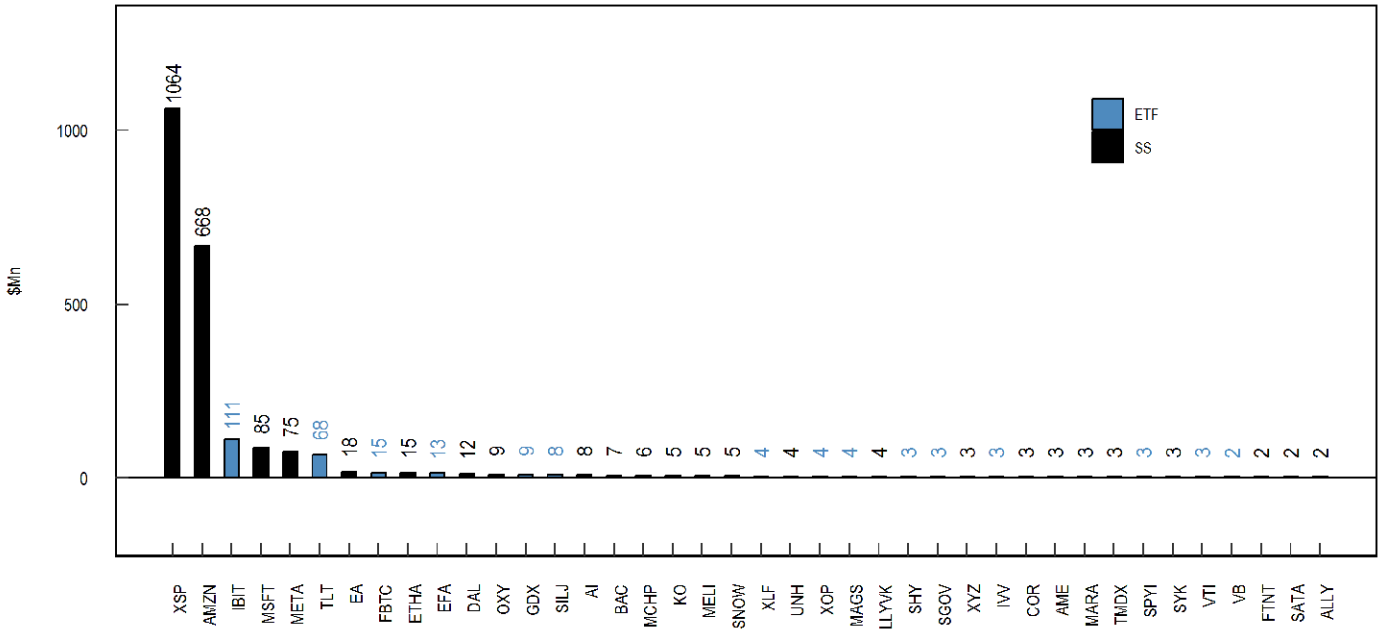
Figure 70: Top 40 Equities with Most Delta Sold (in $Mn)



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

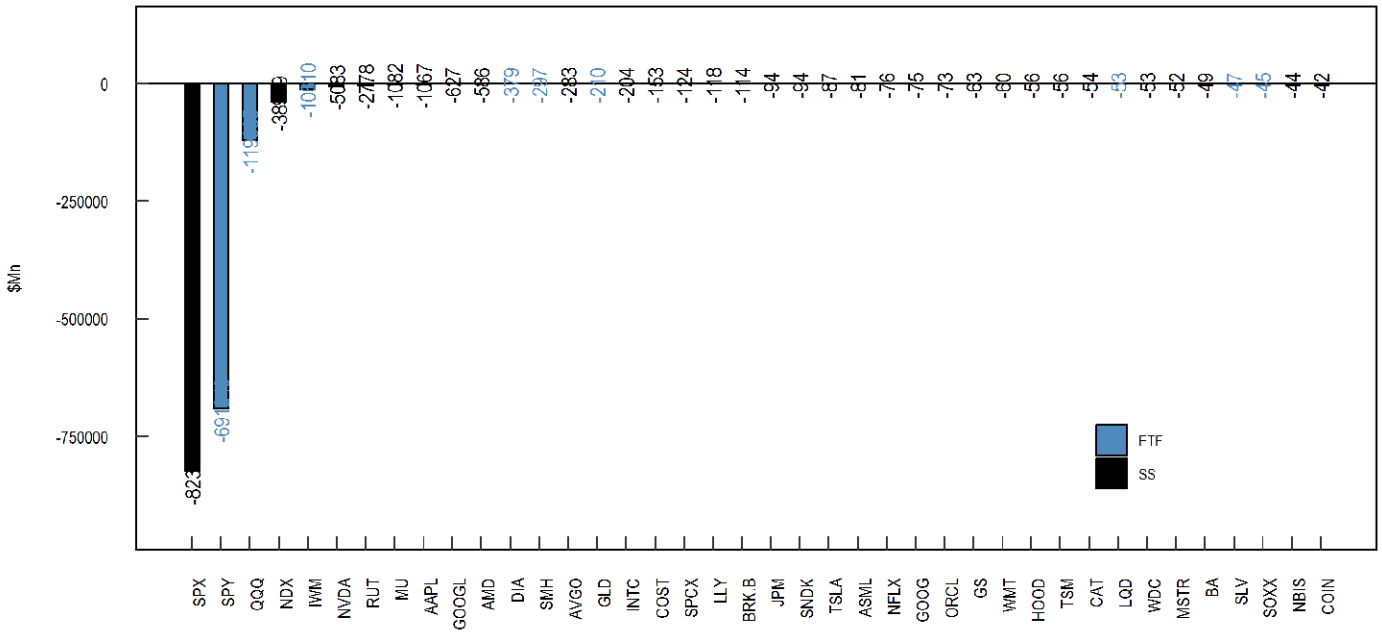
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Figure 71: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 72: Top 40 Equities with Most Gamma Sold (in $Mn)

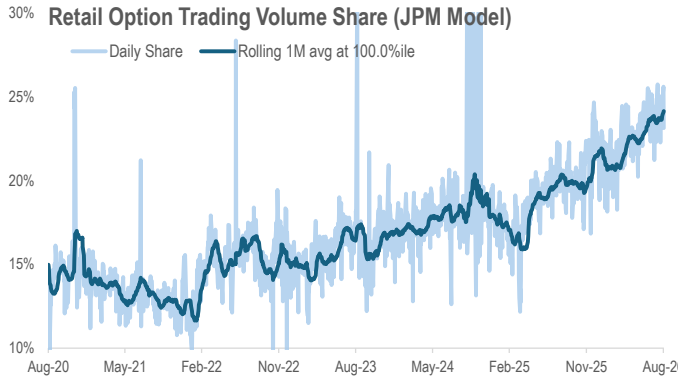


Source: J.P. Morgan Equity Strategy & Quantitative Research

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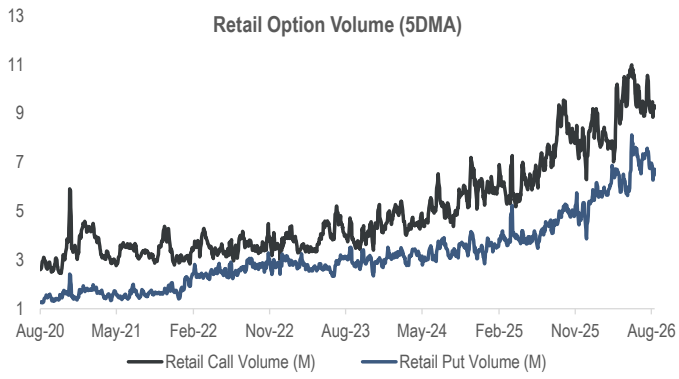
Retail Investors Options Activity by Sectors

Figure 73: Retail Options Trading Share



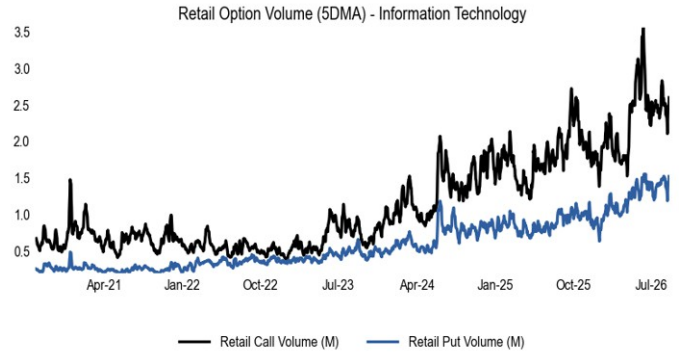
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 74: Retail Options Volume (Calls and Puts)



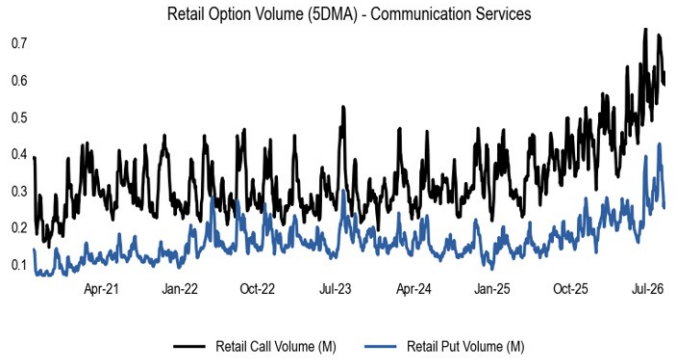
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 75: Retail Options Volume (Calls and Puts), Information Technology



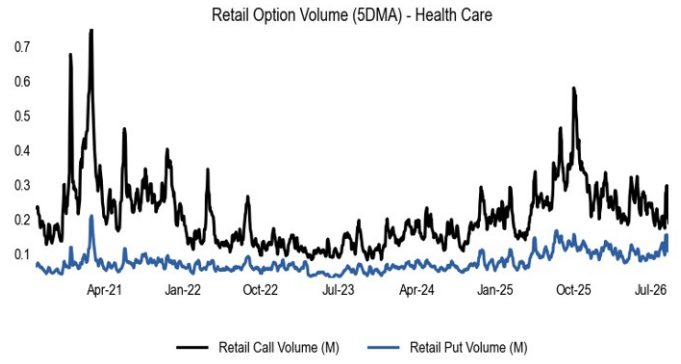
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 76: Retail Options Volume (Calls and Puts), Communication Services



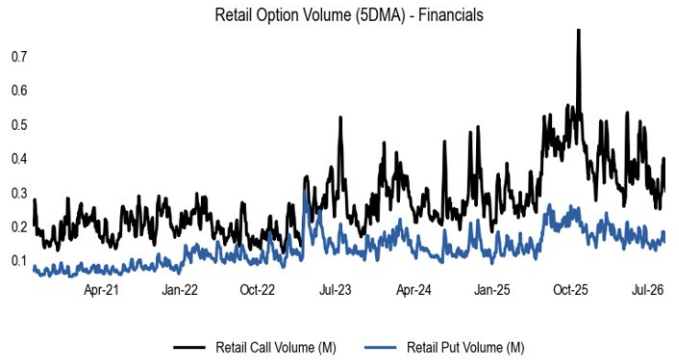
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 77: Retail Options Volume (Calls and Puts), Health Care



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

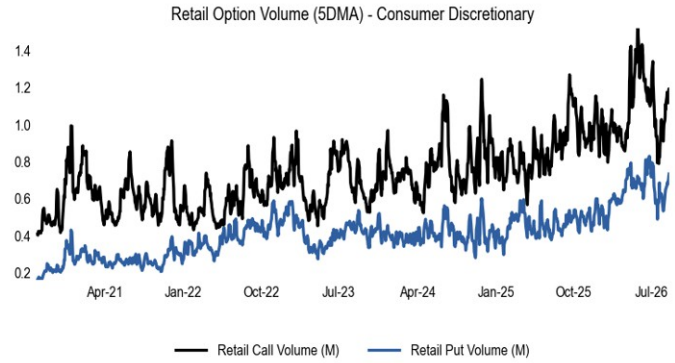
Figure 78: Retail Options Volume (Calls and Puts), Financials



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

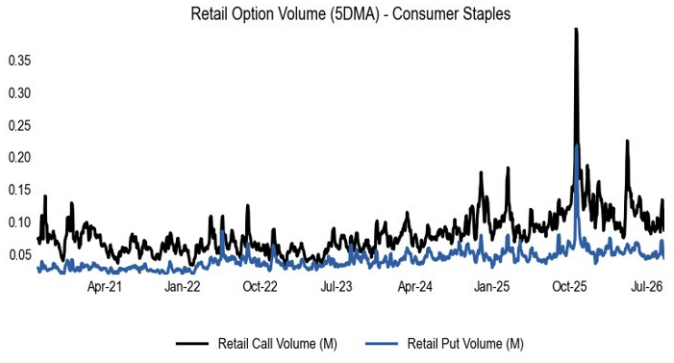
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Figure 79: Retail Options Volume (Calls and Puts), Discretionary



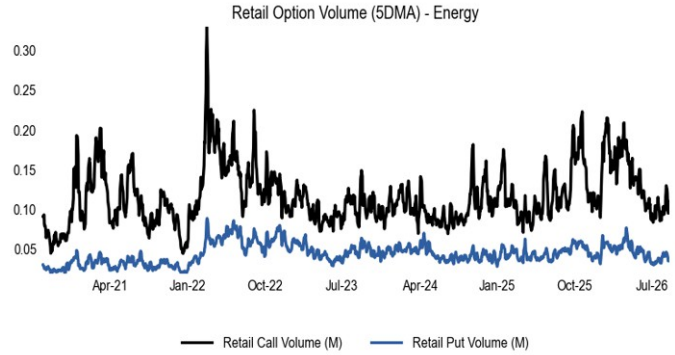
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 80: Retail Options Volume (Calls and Puts), Staples



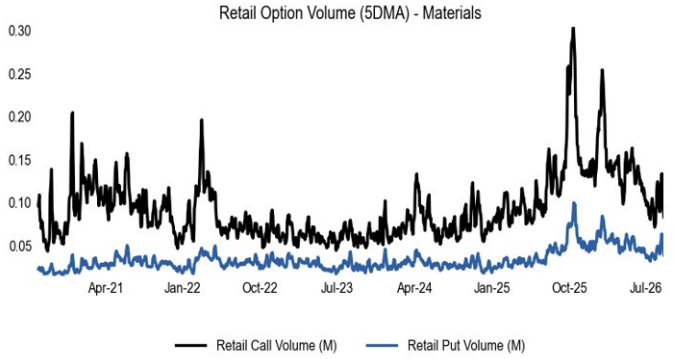
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 81: Retail Options Volume (Calls and Puts), Energy



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

Figure 82: 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 83: Retail Brokerage Volume Hit Record ~37% in January 2021

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

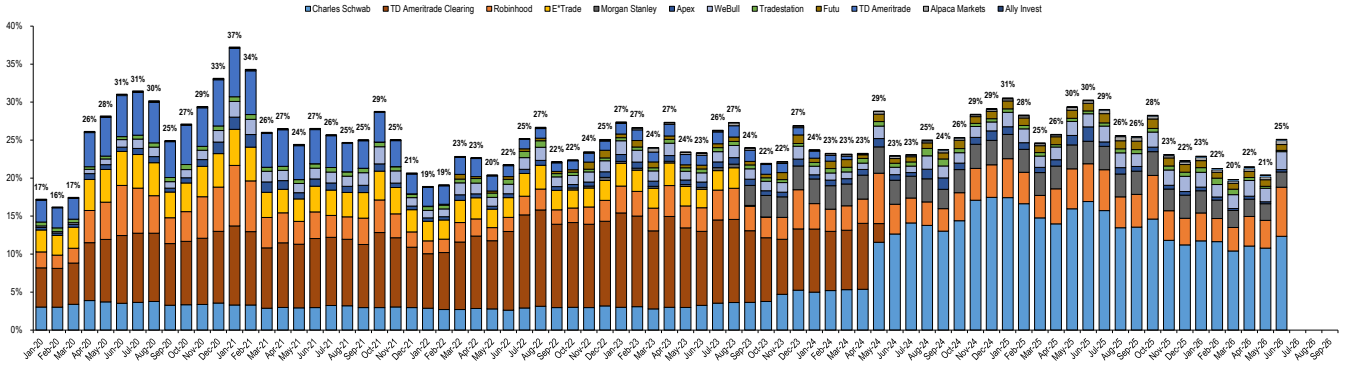
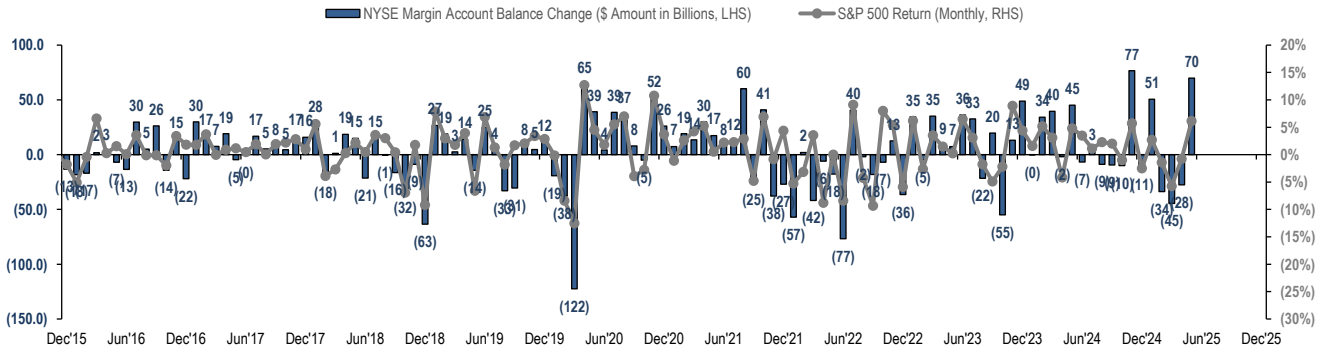


Figure 84: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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).

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PayPal (PYPL, PYPL US) Price Chart



Date	Rating	Price ($)	Price Target ($)
02-Nov-23	OW	51.66	80
05-Feb-24	OW	62.42	75
08-Feb-24	OW	63.24	70
01-May-24	OW	67.92	77
20-Aug-24	OW	69.43	80
30-Oct-24	OW	80.28	90
29-Apr-25	OW	64.93	75
29-Jul-25	OW	78.22	85
04-Dec-25	N	61.24	70
03-Feb-26	N	52.33	46
28-Jul-26	N	56.07	65

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 20, 2015. All share prices are as of market close on the previous business day.

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