Retail Radar

Sep 9 – Retail Reassesses Rates, Short-Term Momentum Rotates

Retail Trading Activity Overview

- Today's underwhelming Treasury buyback announcement kept risk appetite in check, with markets already contending with higher oil alongside higher yields. According to the JPM View, "beyond the baseline fiscal/inflation overhang, we think the latest leg of the bond selloff reflects: (a) hawkish repricing of the policy path alongside higher oil prices, (b) supply-driven 'crowding out' as rising sovereign issuance and AI-related corporate funding needs compete for duration buyers, and (c) a higher expected real return on investment." All eyes now turn to Friday's CPI print (see our economists' CPI preview) and next week's FOMC meeting. In the meantime, equities have been moving sideways, with retail investors oscillating between caution (e.g. 12%ile on Thursday) and renewed optimism (e.g. 83%ile on Friday). **Over the week, retail flows recovered slightly from pronounced weakness (41%ile from 20%ile)**, supported by stronger single-stock purchases (71%ile) — even as ETF demand remained soft (12%ile).
- **ETF weakness was broad-based across asset classes, although more pronounced in fixed income as rising yields weighed on corporate credit ETF purchases—across both investment grade and high yield.** Treasury ETF inflows were soft in the belly and back end of the curve, while inflation-linked and short-term Treasury/Money Market ETFs were favored. Commodity ETFs were bifurcated: retail investors reduced their energy exposure but continued to add to precious metals, Figure 5 and Figure 6. Tech ETFs found some respite, with purchases returning to their median levels following two weeks of outflows, report.
- **Within single stocks, retail investors continued to prefer Semis over Software, especially as the release of OpenAI's Astra last week reignited the AI & Memory trade**, see Macro & Fundamental Stories: NVDA, AVGO, MU, CRDO, and ASML all landed in the Top 10 retail purchases, while IREN, CRWV, NBIS, and CRM featured in the Bottom 10. We also note a divergence between what was a paired trade just a few months ago: MU continued to see inflows, while retail investors have pared back their purchases of SNDK since the July Momentum Unwind. AAPL saw a pickup in retail interest on Wednesday, with net inflows (1.6z) as it unveiled its first foldable device, the iPhone Duo. As for SPCX, it was the week's most-sold name, with retail continuing to steadily unwind positions accumulated through late August.

Crowding and Rotations

- **How did Momentum portfolios rotate over the course of the Unwind?** In short, not meaningfully. The Momentum portfolio has again remained remarkably stable through the latest month-end rebalancing—consistent with what we observed last month, report. Despite the magnitude of the Momentum unwind, ~78% of holdings have remained unchanged since June (non-sector normalized, 12m Momentum). Notably, the rotation has had a limited impact on the Semiconductor and Hardware names that dominate the top 15

See page 22 for analyst certification and important disclosures.

Equity Strategy and Quantitative Research

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Past Issues:

9/2 – Energy over Software, Precious Metals over Miners
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

Momentum holdings; they were all already in the top 20 as of June. Instead, turnover has been largely intra-industry and concentrated outside of Tech; the more meaningful changes outside of intra-industry rotations were net additions from the Energy, Materials, Pharma, and Financial Services industries, offset by exits from Transportation, Utilities, and a couple of underperforming Semiconductor names. In terms of style factors, Momentum's tilt toward Quality Growth increased during the unwind, Figure 1.

- **The Bottom Momentum portfolio continued to outperform the long leg in August**, driven primarily by a rebound in Software. By contrast, the Top Momentum portfolio saw more mixed contributions—strength in Energy, Gold/Copper, and Health Care (boosted by Moderna's announcement), offset by lackluster Semiconductor Equipment performance.
- **While Long-Term Momentum portfolios barely rotated, turnover was substantial in Short-Term Momentum portfolios:** as of Aug 31st, only 16% of June's top 3-month momentum names remained in the Top portfolio, with the holdovers concentrated in Health Care and Software. The unwind drove Short-Term Momentum out of Semis/Hardware/Cap. Goods and into Health Care Equipment/Pharma/Software and Fin. Services.
- Overall, relative to Long-Term momentum, **Short-Term Momentum has a stronger Low Beta loading, whereas Long-Term Momentum has higher exposure to Size, Quality, and Growth**, Figure 2. This is in line with this year's decline in Mega Cap Crowding from the 95%ile to the 75%ile, Figure 4: as Mega Caps began to underperform smaller S&P 500 constituents, they rotated out of Short-Term Momentum portfolios while only gradually slipping in the rankings of Long-Term portfolios.

Retail Trading Activity in Numbers for the Week: Sep 2 to Sep 9

- Retail flows were $6.2B this week, below the 12-month average of $6.8B/week. Retail investors continued to favor ETFs (+$4.3B) over Single Stocks ($1.9B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.4B), retail ETF buying was influenced by **Equity Style Dividend** (+$231M), **Precious Metals** (+$212M), **Fixed Income — Aggregate/Multi-sector** (+$185M) and **Equity Multi Cap** (+$180M).
- 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 (+$1,007M), GOOG/L (+$339M), TSLA (+$265M), AAPL (+$208M), AMZN (+$100M), MSFT (+$91M), GOOG (+$66M), and sold META (-$37M).
- **Outside of Mag7**, retail investors favored Tech (+$454M) and were net sellers of Communications (-$247M), Financials (-$184M) and Cons. Disc. (-$116M).
- **Top five retail stocks last week:** NVDA (+$1,007M), GOOG/L (+$339M), AVGO (+$315M, 1.9z), MU (+$308M), TSLA (+$265M). **Bottom 5 retail stocks:** SPCX (-$146M), BE (-$91M, -3.1z), IREN (-$87M, -2.8z), CRWV (-$67M, -2.0z), DELL (-$54M, -1.8z).
- **In options**, retail share is stable near its highs, Figure 53. The most traded options were in the following names, echoing previous weeks: TSLA, NVDA, MU, SNDK, AMZN, META, AAPL, GOOG/L, DELL and SPCX. For the most bought/sold delta and gamma names, see Retail Activity in Options. Also see Retail Investors Options Activity by Sectors.

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

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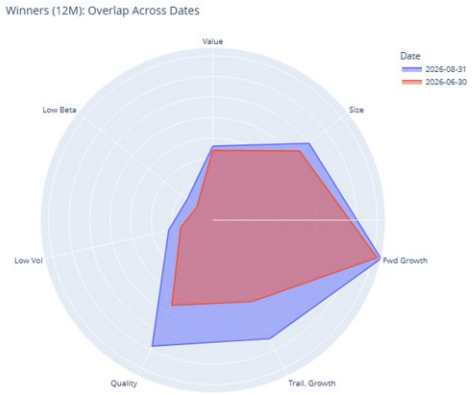
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- **Futures Activity (Non Retail)**: Over the past week, Futures traders net sold ~$5.6B, primarily driven by net sales in NQ (~$11.3B) and RTY (~$0.7B), and partially offset by net buys in ES (~$6.4B).

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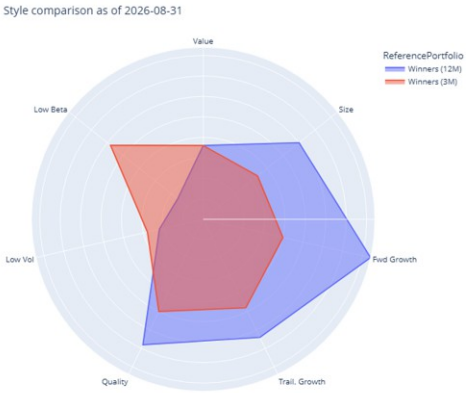
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Figure 1: Momentum's tilt toward Quality Growth increased during the unwind



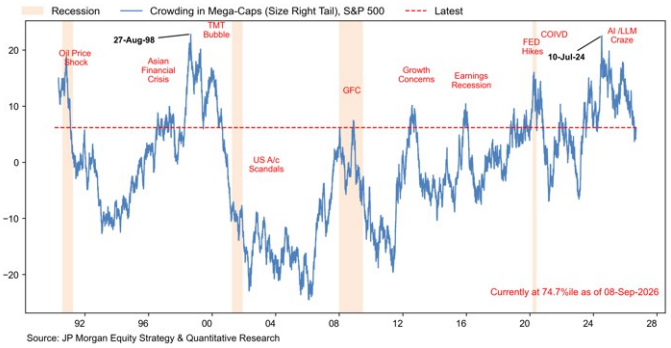
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 2: Short-Term Momentum is more exposed to Low Beta while Long-Term Momentum is Size/Qual. Growth



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

Figure 3: Mega Cap Crowding



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

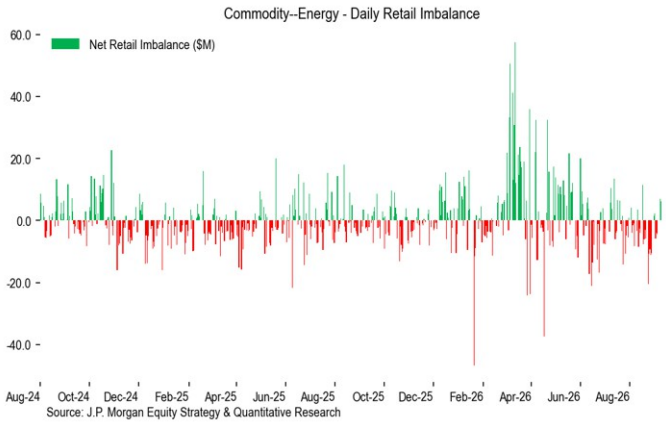
Figure 4: Mega Cap Crowding - More Recently



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

Figure 5: Retail Imbalance in Energy ETFs

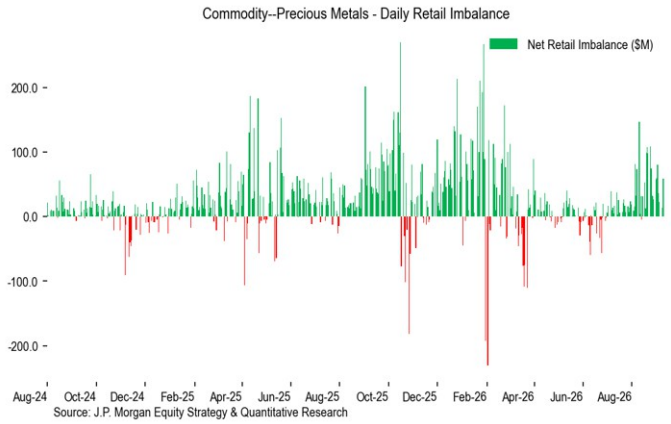
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 6: Retail Imbalance in Precious Metals ETFs

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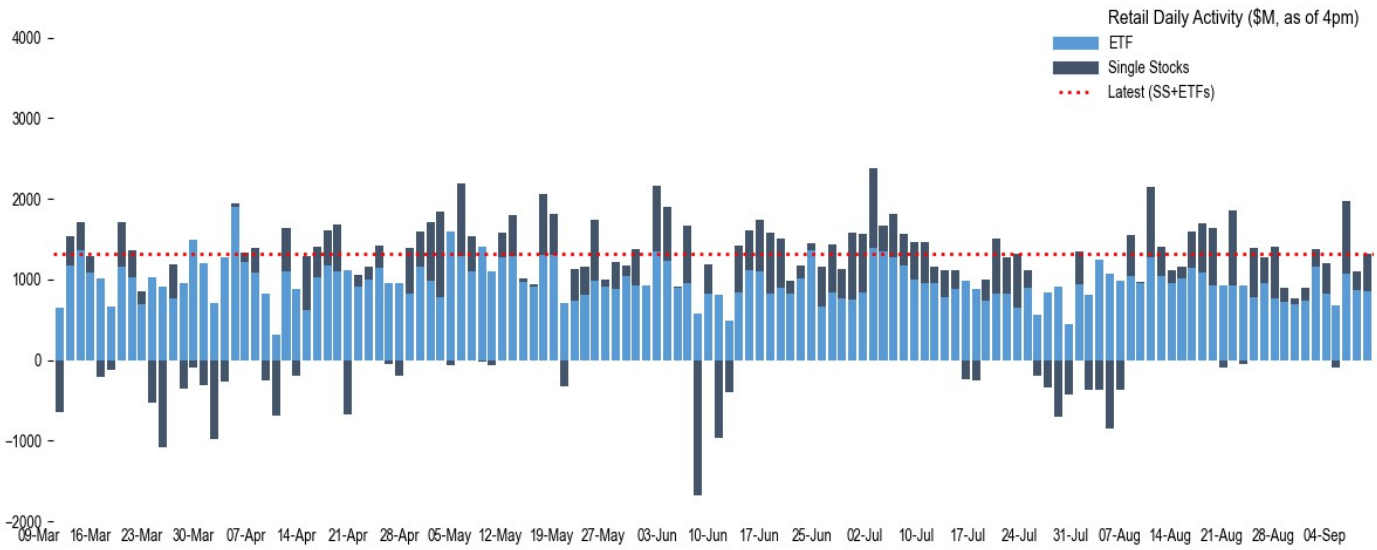
Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 7: Retail Investor Daily Purchases of Stocks and ETFs

$M, as of Sep 9th



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

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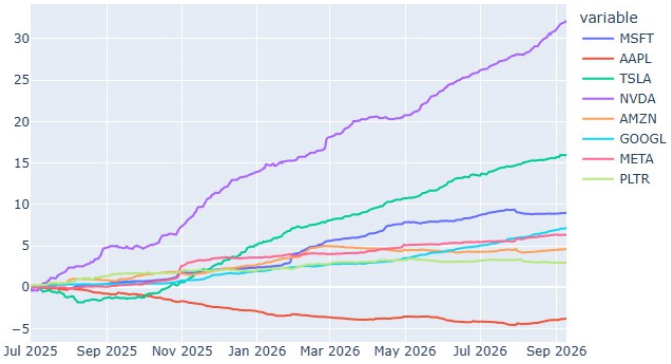
Retail Cash Activity – Overview

Figure 8: Retail Single Stock Activity by Themes

Thematic Baskets		Δ in Retail Turnover ($Bn)		
Basket	Index	Week Ago	Month Ago	YTD
AI/Datacenter/Electrification	JPAMAIDE	8.50	11.33	54.74
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	8.10	10.39	52.77
Growth	JPAMGROW	7.49	9.12	50.41
Magnificent 7	Mag7	7.03	9.98	44.21
US Companies with High Direct China Revenue Exposure	JPAMCREV	5.75	8.05	30.32
AI Software/Product/Monetization	JPAMAISO	4.87	6.66	33.08
US Inflation	JPAMINFL	-0.04	-0.28	-2.26
Fed Rate Cut Underperformers	JPGTFEDU	-0.05	-0.10	-0.31
Domestic	JPAMDOME	-0.07	-0.30	-0.61
Energy Permitting Reform Sensitive	JPAMPERM	-0.11	-0.21	-1.89
Geopolitically Sensitive Energy Companies	JPAMGNRG	-0.12	-0.23	-2.18
Cheap Low Vol	JPAMLVOL	-0.33	-0.34	-1.08

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.

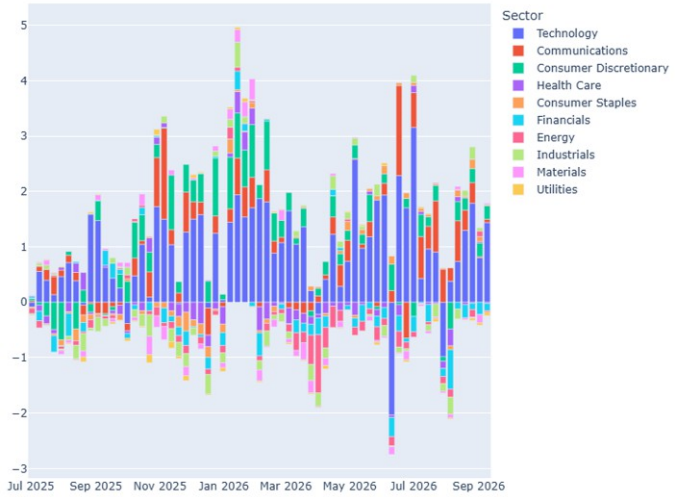
Figure 9: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

Figure 10: Retail Single Stock Activity by Sector ($B)

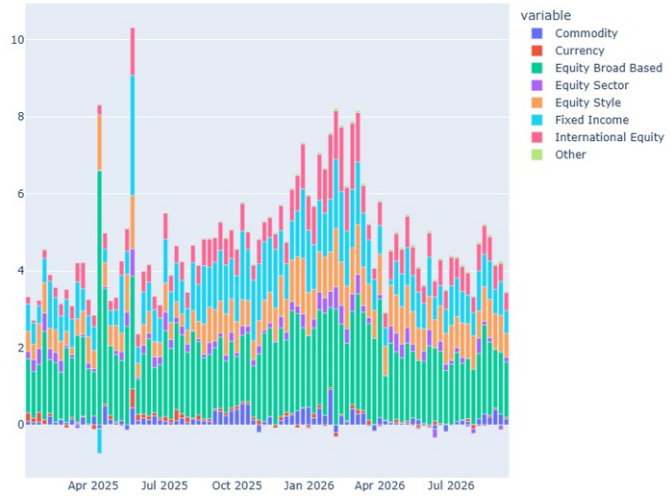
Activity is dominated by Tech and Cons. Disc. Note: Last week's data includes the Labor Day holiday.



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

Figure 11: Retail ETF Activity by Themes ($B)

Buying / Selling of ETFs aggregated by themes. Note: Last week's data includes the Labor Day holiday.



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

Single Stock Stories with Elevated Retail Activity

Hedge Funds vs. Retail: High Short Interest Meme Stocks

- **EVTL ($3.8M bought last week, 1.1z, Figure 14):** The stock has declined by 23% since the last week of August, despite strong retail demand with net purchases totaling $30M since August 2026. Short interest remains moderate at ~12% of float, having gradually increased by 8% year-to-date.
- **KEEL ($5M sold last week, -1.2z, Figure 15):** The stock gained 9% on September 8, 2026, alongside a jump in 1M at-the-money implied volatility to 110. Retail investors have purchased roughly $20M since August 2026, amid elevated short interest of ~20% of float, up 8% since April 2026.
- **SOUN ($8.7M bought last week, 0.3z, Figure 16):** The company completed its acquisition of LivePerson, a digital messaging platform, and also implemented management changes. The stock has remained on retail investors' radar since March 2026, with net purchases totaling $100M, alongside high short interest of ~43% of float, up sharply by 8% over the past month.

Earnings Stories

- **CASY ($33.4M bought on 9/9, 8.1z, Figure 17):** Casey's General Stores was down ~20% as same-store sales growth slowed and missed consensus, even though earnings and revenue beat expectations. FY27 guidance was reiterated (link).
- **LULU ($34.5M sold on 9/4, -7z, Figure 19):** Lululemon's shares fell ~19% on 9/4 after the company lowered its full-year outlook for a second consecutive quarter. The company also missed on revenues, with above consensus operating margins driving an earnings beat (link).
- **CRDO ($160M bought in the last week, 5.9z, Figure 21):** Credo Technology has declined >20% since the company announced earnings last week. The communications equipment company's print reinforced that it remains firmly on course for strong growth, but their raised outlook disappointed relative to buyside expectations, specifically on the optical ramp (link). Retail has bought the dip.

Macro & Fundamental Stories

- Following the release of **OpenAI's Astra** on 9/3, AI-related stocks such as **CoreWeave** (CRWV, $50M sold in the last week, -1.5z, Figure 23), **Lumentum** (LITE, $25M sold in the last week, -0.9z, Figure 25) and **Coherent** (COHR, $21M bought in the last week, 1.2z, Figure 27) rallied +17-23%. The launch also reignited the memory trade, with **SK Hynix** (SKHY, $18M sold in the last week, -1.2z, Figure 29), **Micron** (MU, +$322M in the last week, 0.9z, Figure 31), **SanDisk** (SNDK, $24M sold in the last week, -0.5z, Figure 33), and **Samsung Electronics** all up since the announcement. To this end, **AI Upstream** has outperformed the S&P 500 (+0.06%) in the last week, with **Semiconductors**, **Semiconductor Equipment**, and **Electronic Components** +4-7%. Retail activity was highest on Nvidia (NVDA, $1046M bought last week, 1.4z, Figure 35) and Broadcom (AVGO, $290M bought last week, 1.7z, Figure 37).
- **Verizon** (VZ, $1M sold on 9/8, 0.0z, Figure 39) signed a multi-billion, multi-year supply agreement with **Corning** (GLW, $15.7M sold on 9/8, -1.8z, Figure 41) for 80M+ miles of high-density optical fiber and connectivity solutions between 2027-2032. Verizon indicated that the agreement encompasses both its broadband expansion and DCI for AI hyperscalers. This announcement suggests the broadening of Corning's AI-infrastructure customer base beyond the three announced hyperscalers, including Meta and Amazon, with a fourth hyperscaler deal likely still in progress, and is indicative of potentially more Carrier DCI agreements to come (link).
- **TSLA ($256.4M bought on 9/4, 2.1z, Figure 43):** Tesla rolled out the Cybercab for robotaxi service two years after the driverless car was first unveiled. The private, invite-only launch at ACL Live in Austin marked the official entry of the purpose-built, controls-free two-seat Cybercab into the Robotaxi network. Key takeaways include validation of camera-only autonomy, 1 mn cumulative unsupervised miles, the unboxed manufacturing step-change, a rare-earth-free motor, early partial FSD v15 running on the fleet, fleet purchase interest opening for commercial buyers, Asia displays starting this month (Hong Kong, Tokyo, Beijing, Shanghai) and public rides beginning in Austin. Our analysts TSLA Robotaxi model continues to expect minimal fleet on the road by the end of 2026, expanding to ~9K by end of 2027 and continuing to inflect into 2028 and beyond (link). Retail investors were buyers.
- **AAPL ($122M bought in the last week, 1.4z, Figure 45):** Apple's iPhone launch event was of higher focus on account of

several factors, including: 1) First and foremost, this will be the first product launch under John Ternus as CEO, with Tim Cook moving on to the Executive Chairman role; 2) Apple is expected to launch only premium models: the iPhone 18 Pro, Pro Max, and foldable "iPhone Ultra," with the base iPhone 18, 18e, and Air 2 deferred to spring 2027, driving higher focus on the premium specifications and feature sets offered on the premium devices to convince customers around upsell; 3) Launch of the foldable phone and the specifications and feature sets to justify volume-based success with consumers and immediately establish relevant share in the market segment; and 4) Pricing as the key unknown (link).

- **BE ($81M sold in the last week, -3z, Figure 47):** Bloom Energy is up +35% since 9/1, with the stock just named to the S&P 500 after getting passed over for several quarters (link). Retail sold the rally.

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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 12: Most Hyped Stocks on Social Media

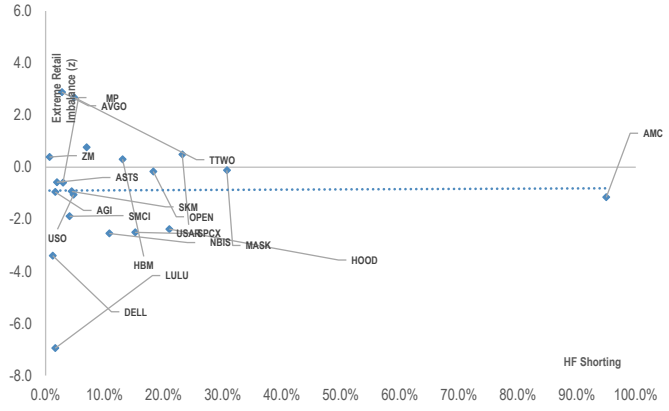
Top 20 names based on social media traction over the week (Social Interest), Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
AGI	Alamos Gold Inc	15.3	38.3	1.6%	-1.0	04-Sep
LULU	Lululemon Athletica Inc	11.4	35.3	1.6%	-7.0	04-Sep
NBIS	Nebius Group NV	70.2	34.3	10.8%	-2.5	08-Sep
OPEN	Opendoor Technologies Inc	3.0	32.8	18.2%	-0.2	02-Sep
USAR	USA Rare Earth Inc	4.4	29.9	23.2%	0.5	04-Sep
HBM	Hudbay Minerals Inc	12.9	29.5	13.0%	0.3	03-Sep
ASTS	AST SpaceMobile Inc	25.7	29.1	1.9%	-0.6	08-Sep
MASK	3 E Network Technology Group Ltd	0.0	28.9	30.7%	-0.1	03-Sep
MP	MP Materials Corp	9.9	28.8	2.9%	-0.6	08-Sep
HOOD	Robinhood Markets Inc	105.7	28.6	21.0%	-2.4	03-Sep
SKM	SK Telecom Co Ltd	14.9	28.1	4.4%	-0.9	02-Sep
ZM	Zoom Communications Inc	28.2	27.9	0.7%	0.4	04-Sep
AVGO	Broadcom Inc	1753.5	27.7	2.8%	2.9	03-Sep
DELL	Dell Technologies Inc	339.8	27.5	1.2%	-3.4	02-Sep
USO	United States Oil Fund LP	2.1	27.4	4.7%	-1.1	02-Sep
AMC	AMC Entertainment Holdings Inc	2.3	27.2	95.0%	-1.2	02-Sep
TTWO	Take-Two Interactive Software Inc	39.9	26.7	4.8%	2.7	03-Sep
SMCI	Super Micro Computer Inc	26.4	25.5	4.1%	-1.9	04-Sep
SPCX	Space Exploration Technologies Corp	2083.0	24.6	15.2%	-2.5	03-Sep
WEAT	Teucrium Wheat Fund	0.3	24.3	7.0%	0.8	04-Sep

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

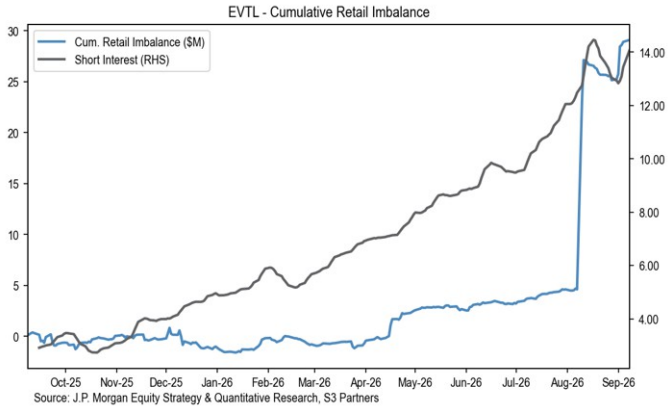
Figure 13: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

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 14: Retail Activity in EVTL

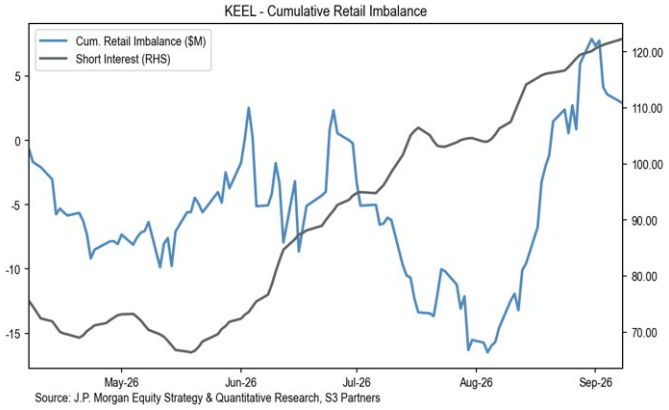


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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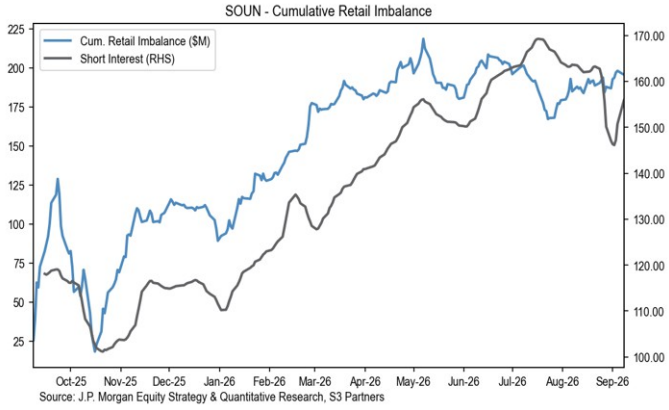
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Figure 15: Retail Activity in KEEL



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

Figure 16: Retail Activity in SOUN



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

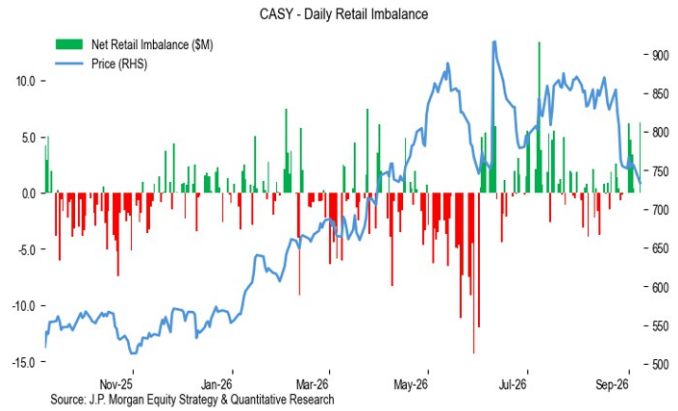
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Macro & Fundamental Stories

Figure 17: Retail Imbalance in CASY

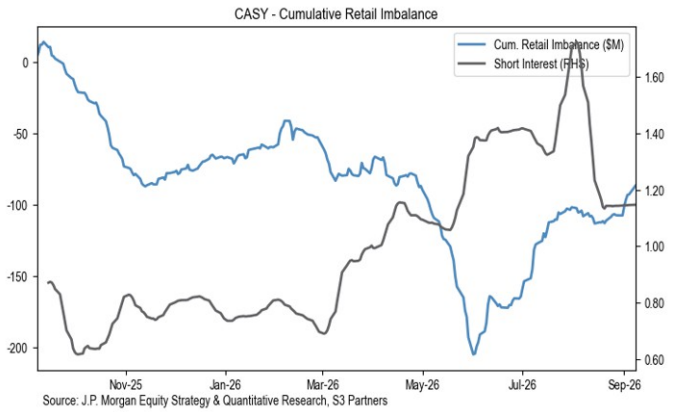
As of Sep 8th



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

Figure 18: Cumulative Retail Imbalance in CASY

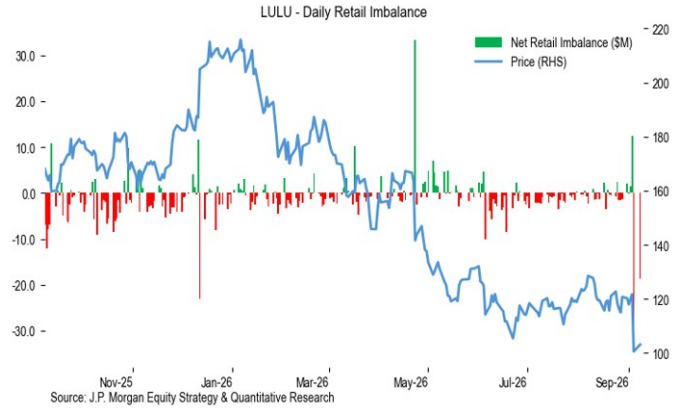
As of Sep 8th



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

Figure 19: Retail Imbalance in LULU

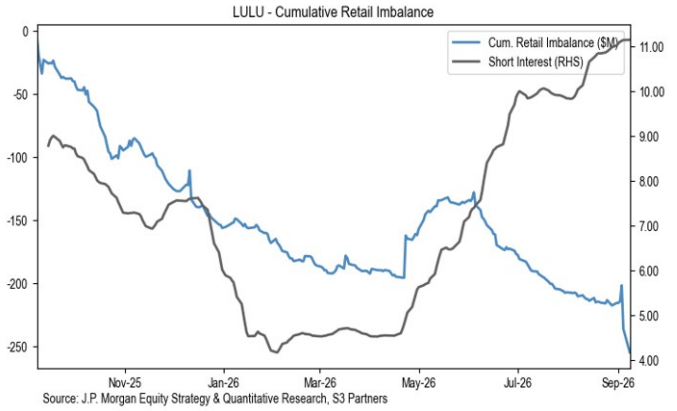
As of Sep 8th



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

Figure 20: Cumulative Retail Imbalance in LULU

As of Sep 8th



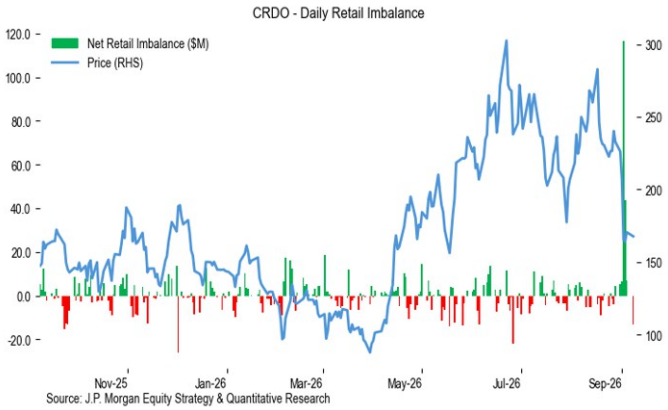
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 21: Retail Imbalance in CRDO

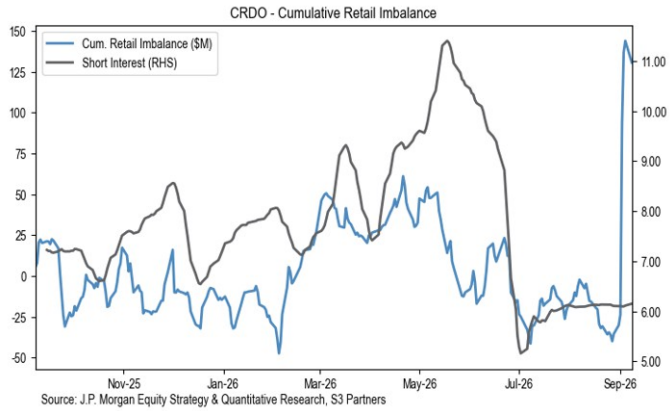
As of Sep 8th



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

Figure 22: Cumulative Retail Imbalance in CRDO

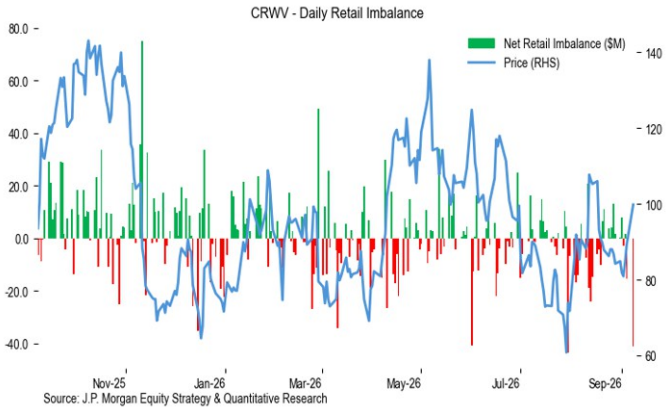
As of Sep 8th



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

Figure 23: Retail Imbalance in CRWV

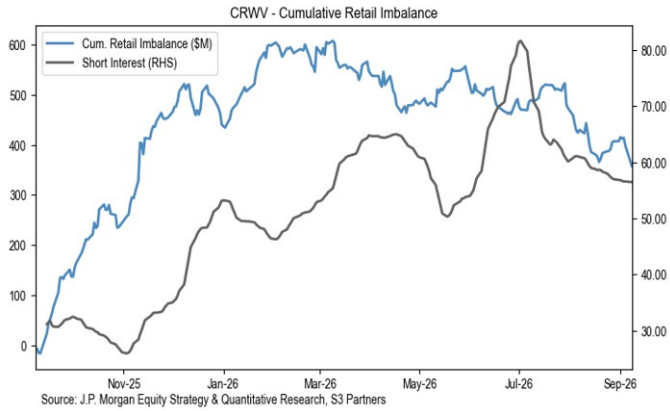
As of Sep 8th



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

Figure 24: Cumulative Retail Imbalance in CRWV

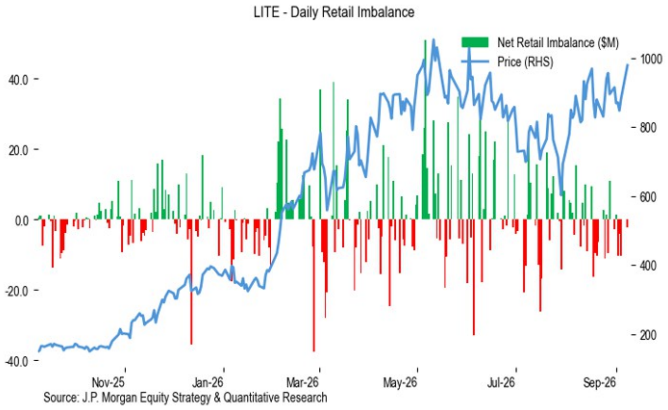
As of Sep 8th



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

Figure 25: Retail Imbalance in LITE

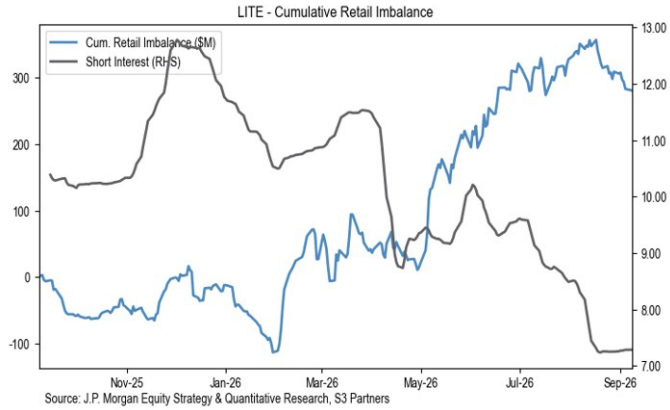
As of Sep 8th



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

Figure 26: Cumulative Retail Imbalance in LITE

As of Sep 8th



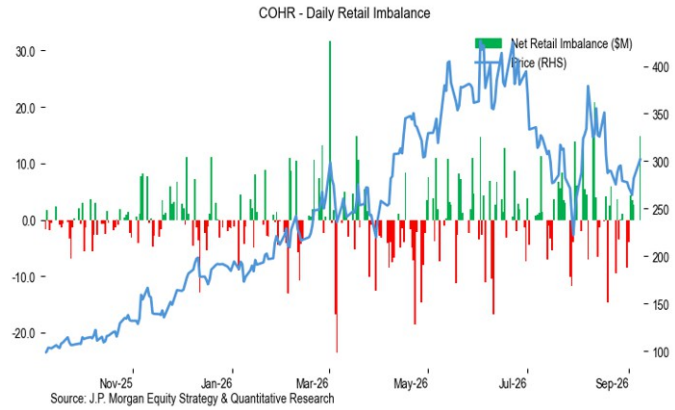
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 27: Retail Imbalance in COHR

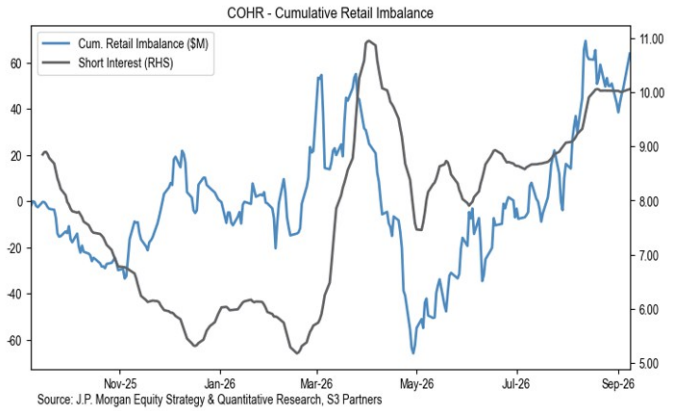
As of Sep 8th



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

Figure 28: Cumulative Retail Imbalance in COHR

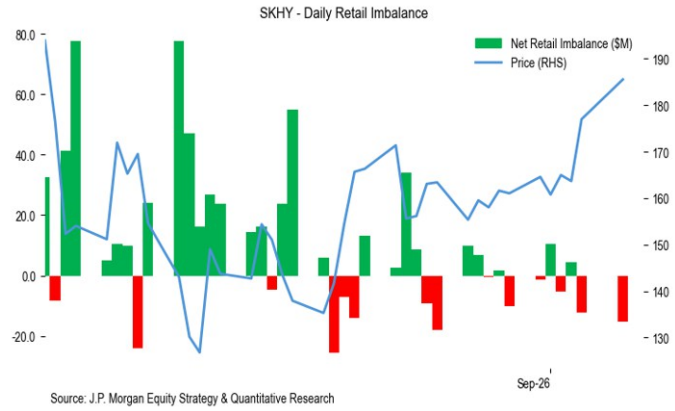
As of Sep 8th



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

Figure 29: Retail Imbalance in SKHY

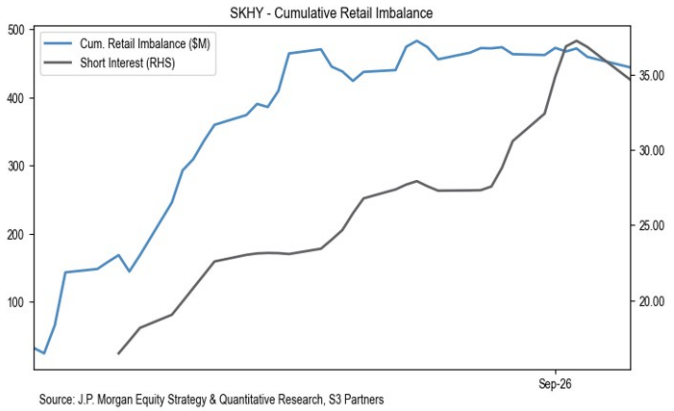
As of Sep 8th



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

Figure 30: Cumulative Retail Imbalance in SKHY

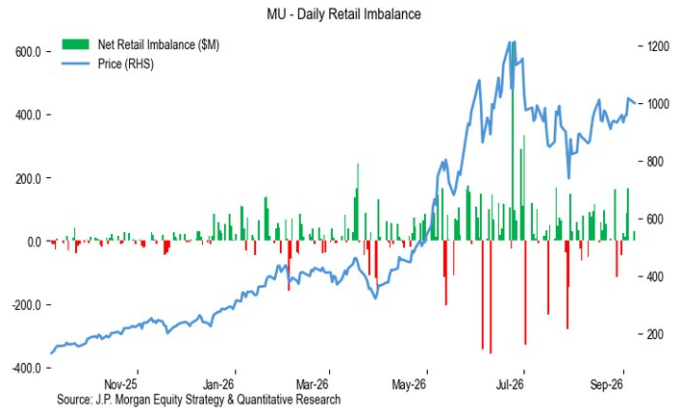
As of Sep 8th



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

Figure 31: Retail Imbalance in MU

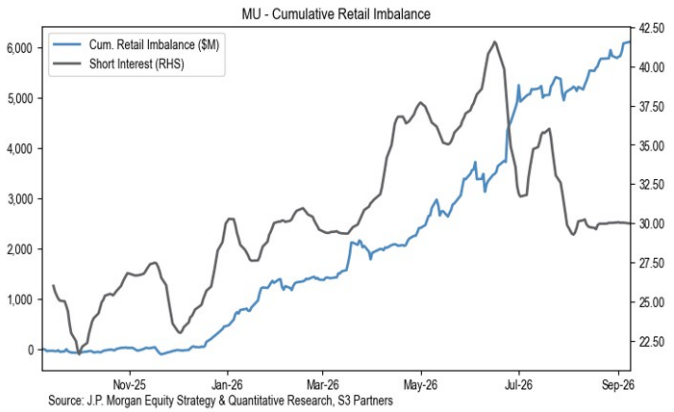
As of Sep 8th



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

Figure 32: Cumulative Retail Imbalance in MU

As of Sep 8th



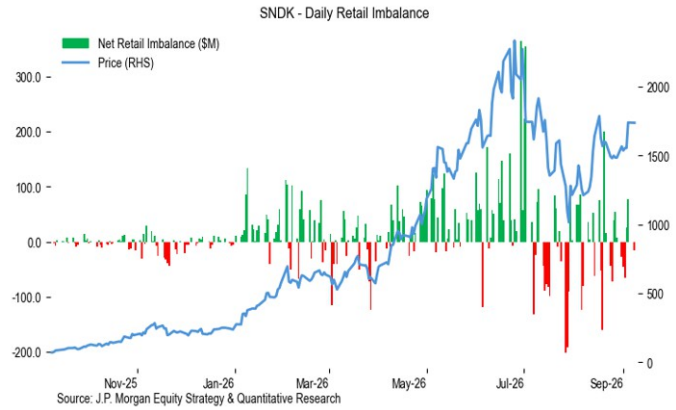
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 33: Retail Imbalance in SNDK

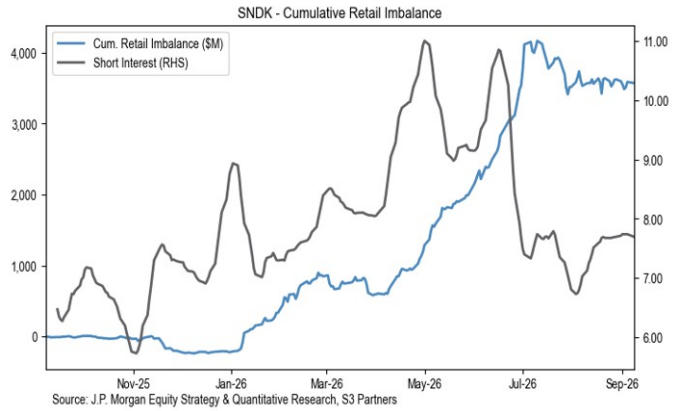
As of Sep 8th



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

Figure 34: Cumulative Retail Imbalance in SNDK

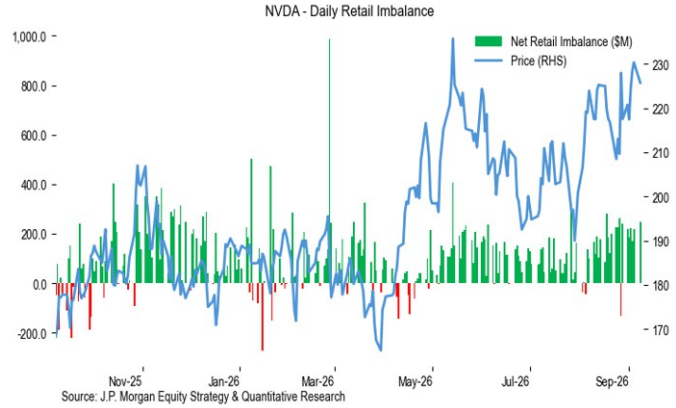
As of Sep 8th



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

Figure 35: Retail Imbalance in NVDA

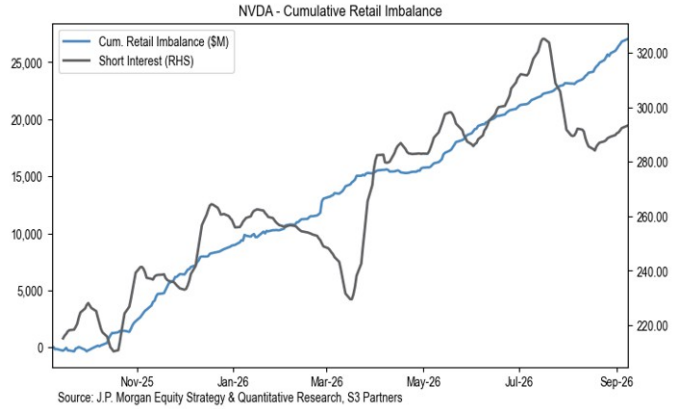
As of Sep 8th



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

Figure 36: Cumulative Retail Imbalance in NVDA

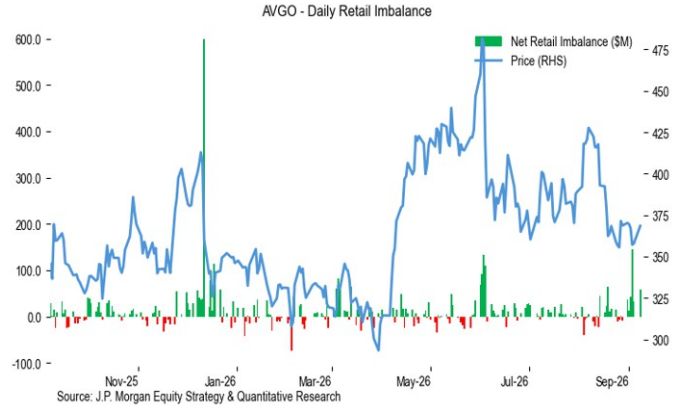
As of Sep 8th



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

Figure 37: Retail Imbalance in AVGO

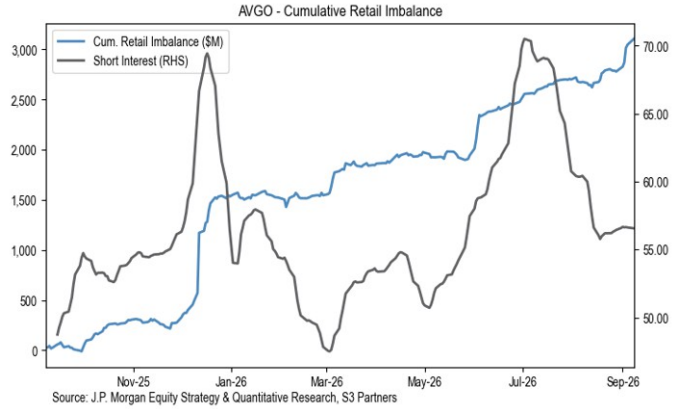
As of Sep 8th



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

Figure 38: Cumulative Retail Imbalance in AVGO

As of Sep 8th



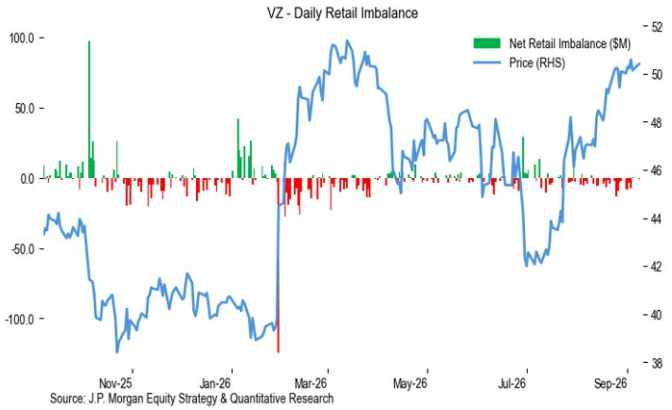
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 39: Retail Imbalance in VZ

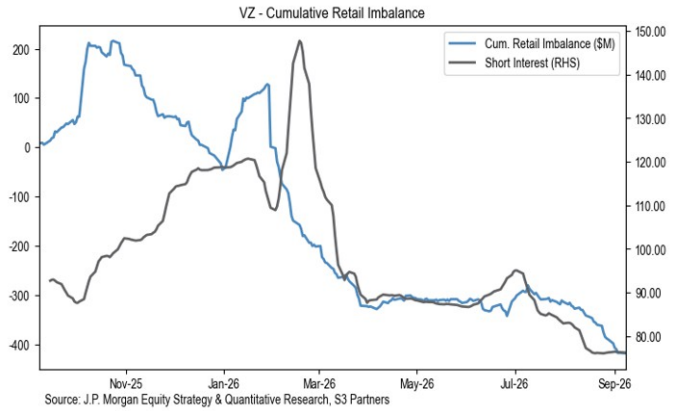
As of Sep 8th



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

Figure 40: Cumulative Retail Imbalance in VZ

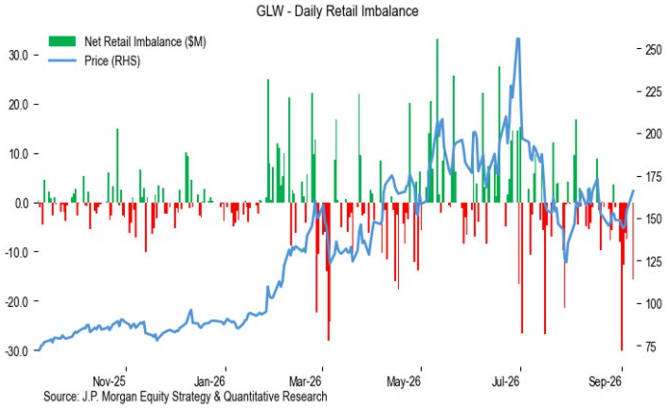
As of Sep 8th



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

Figure 41: Retail Imbalance in GLW

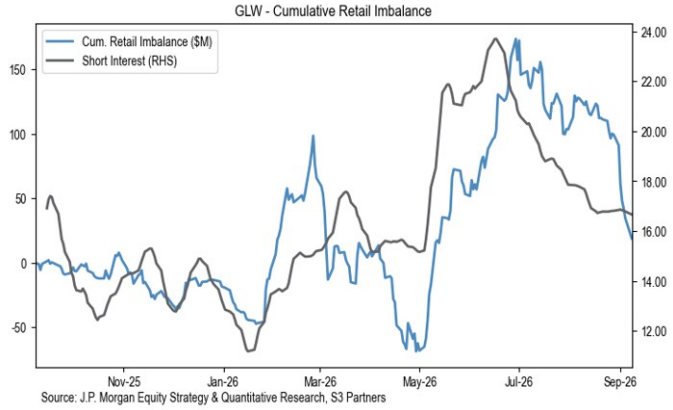
As of Sep 8th



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

Figure 42: Cumulative Retail Imbalance in GLW

As of Sep 8th



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

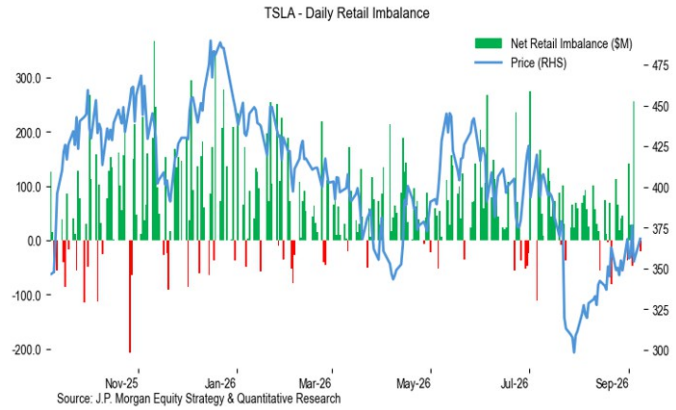


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Figure 43: Retail Imbalance in TSLA

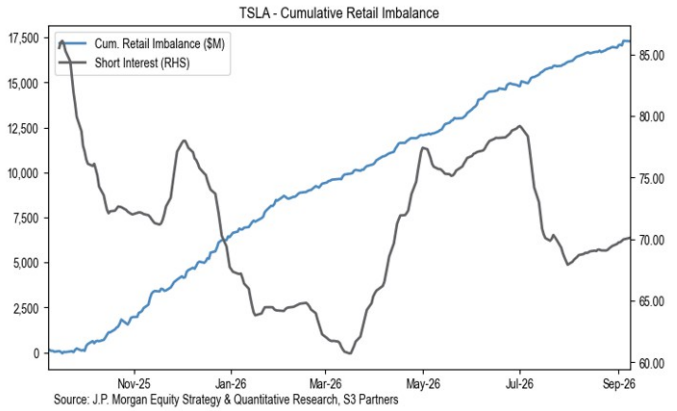
As of Sep 8th



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

Figure 44: Cumulative Retail Imbalance in TSLA

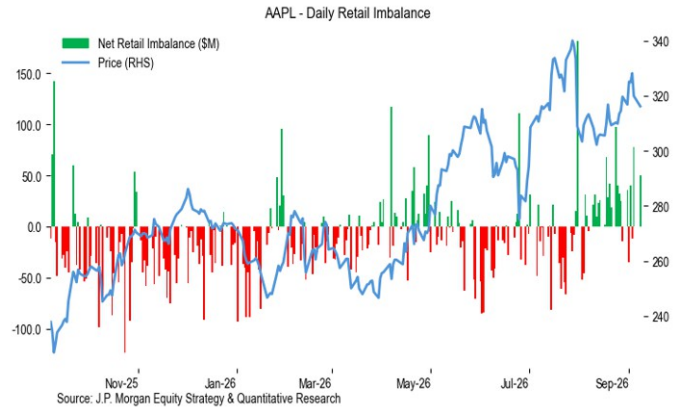
As of Sep 8th



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

Figure 45: Retail Imbalance in AAPL

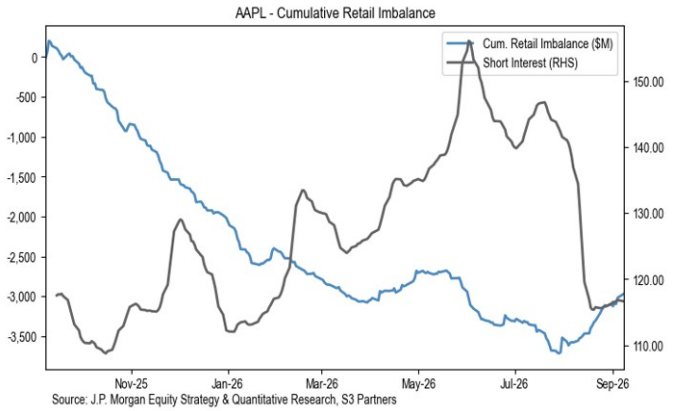
As of Sep 8th



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

Figure 46: Cumulative Retail Imbalance in AAPL

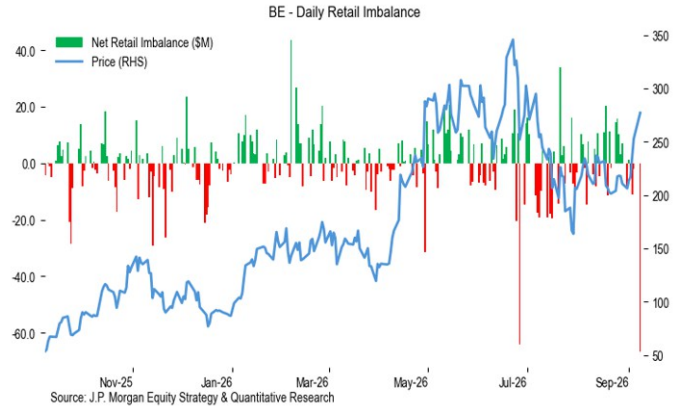
As of Sep 8th



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

Figure 47: Retail Imbalance in BE

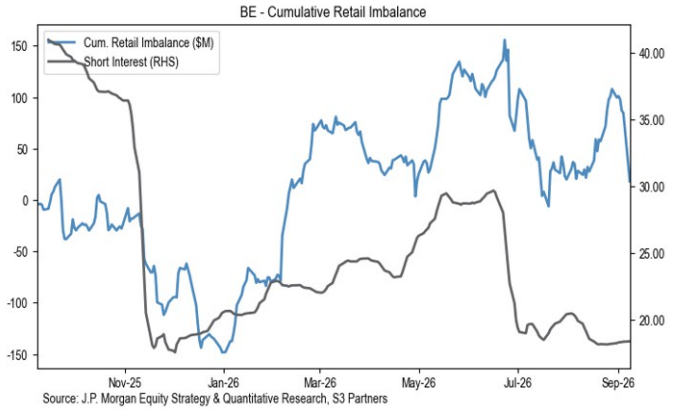
As of Sep 8th



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

Figure 48: Cumulative Retail Imbalance in BE

As of Sep 8th

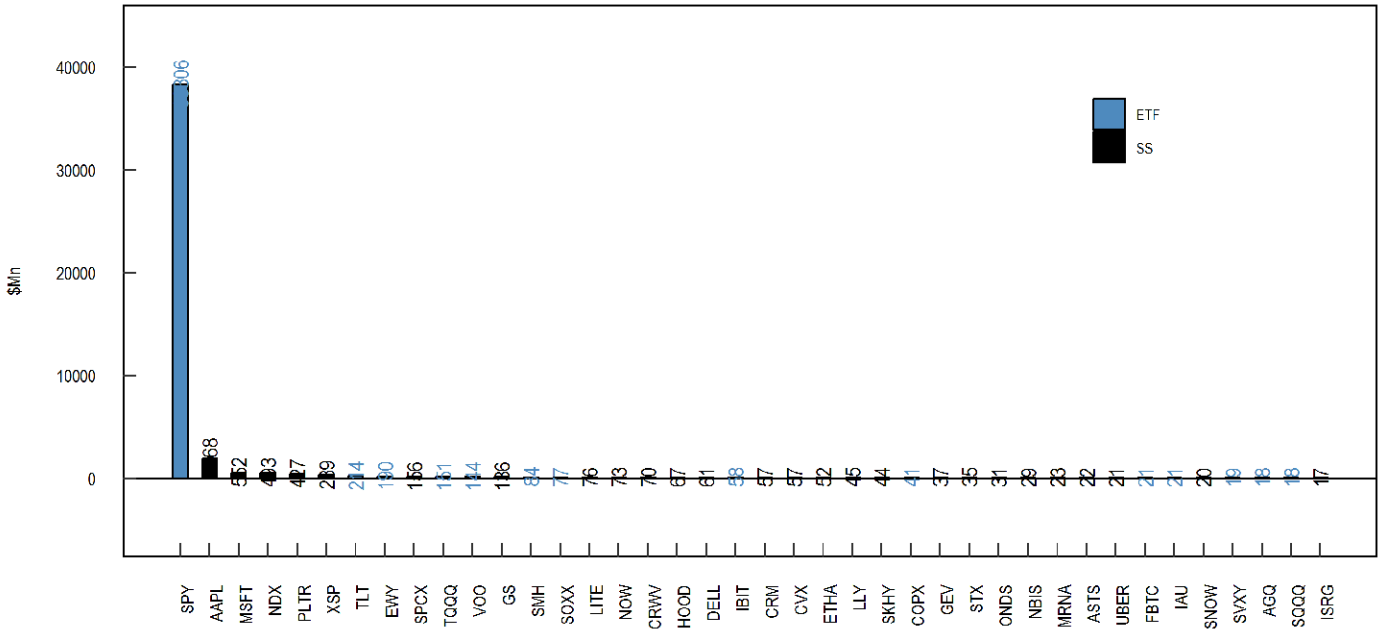


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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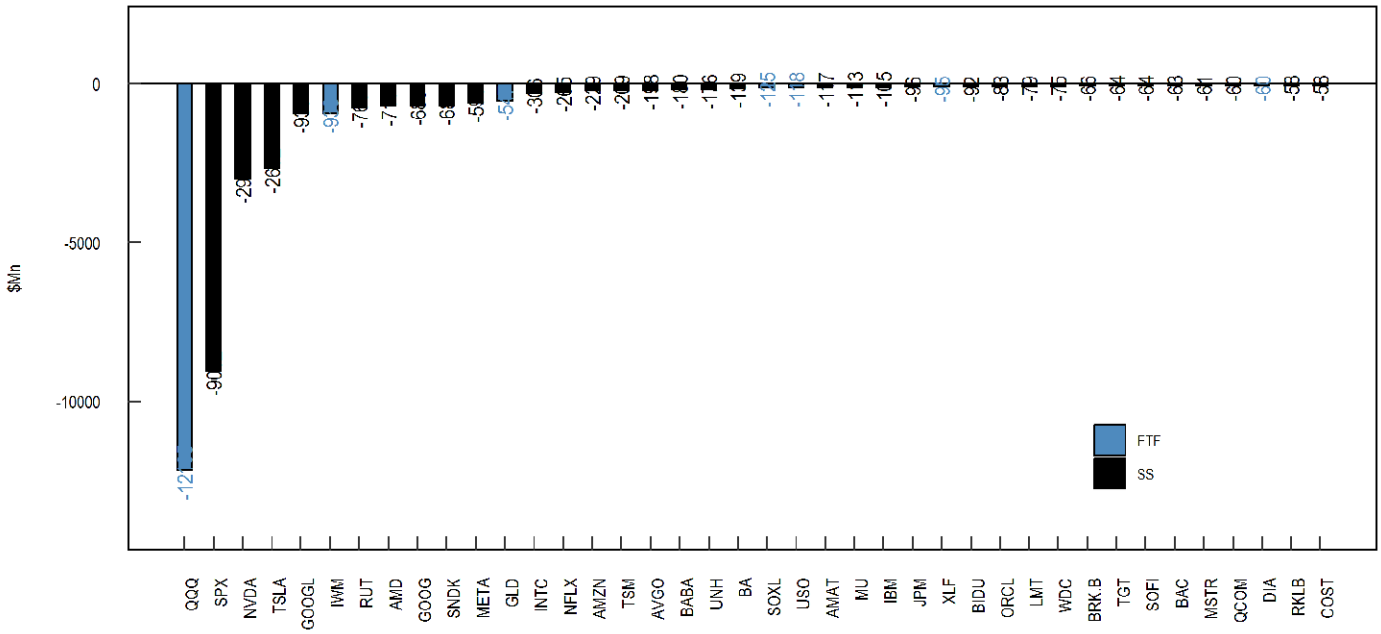
Retail Activity in Options

Figure 49: Top 40 Equities with Most Delta Bought (in $Mn)



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

Figure 50: Top 40 Equities with Most Delta Sold (in $Mn)

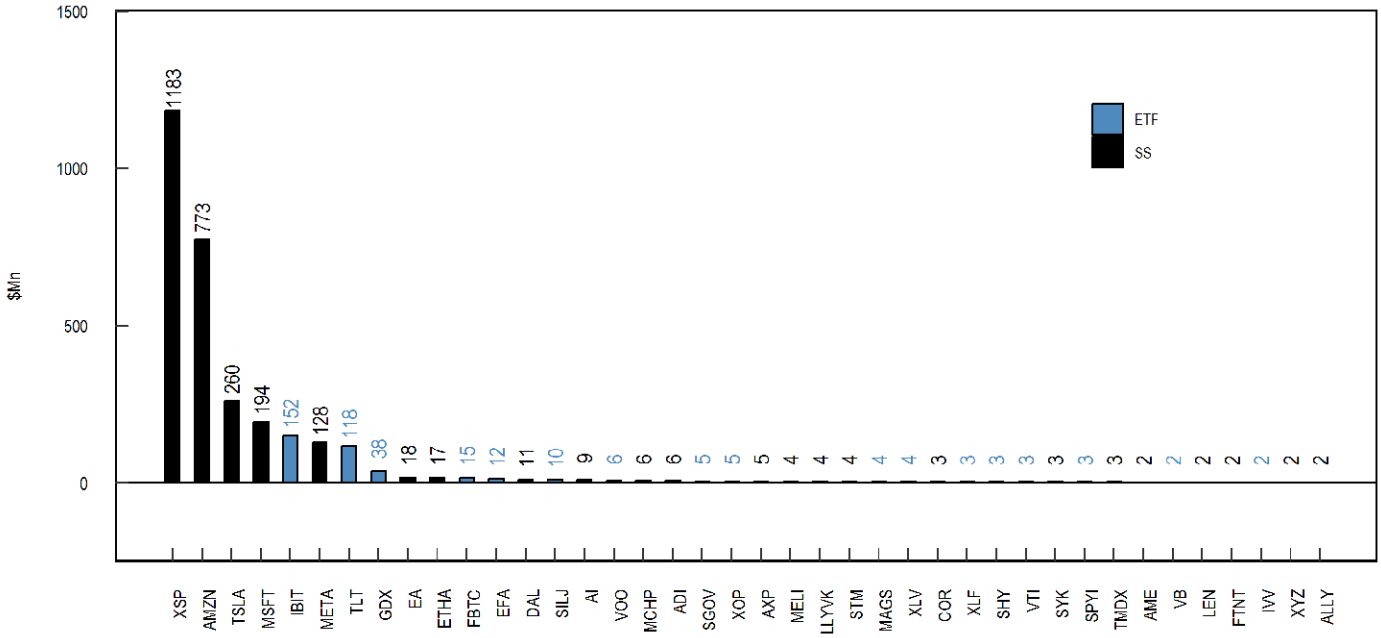


Source: J.P. Morgan Equity Strategy & Quantitative Research

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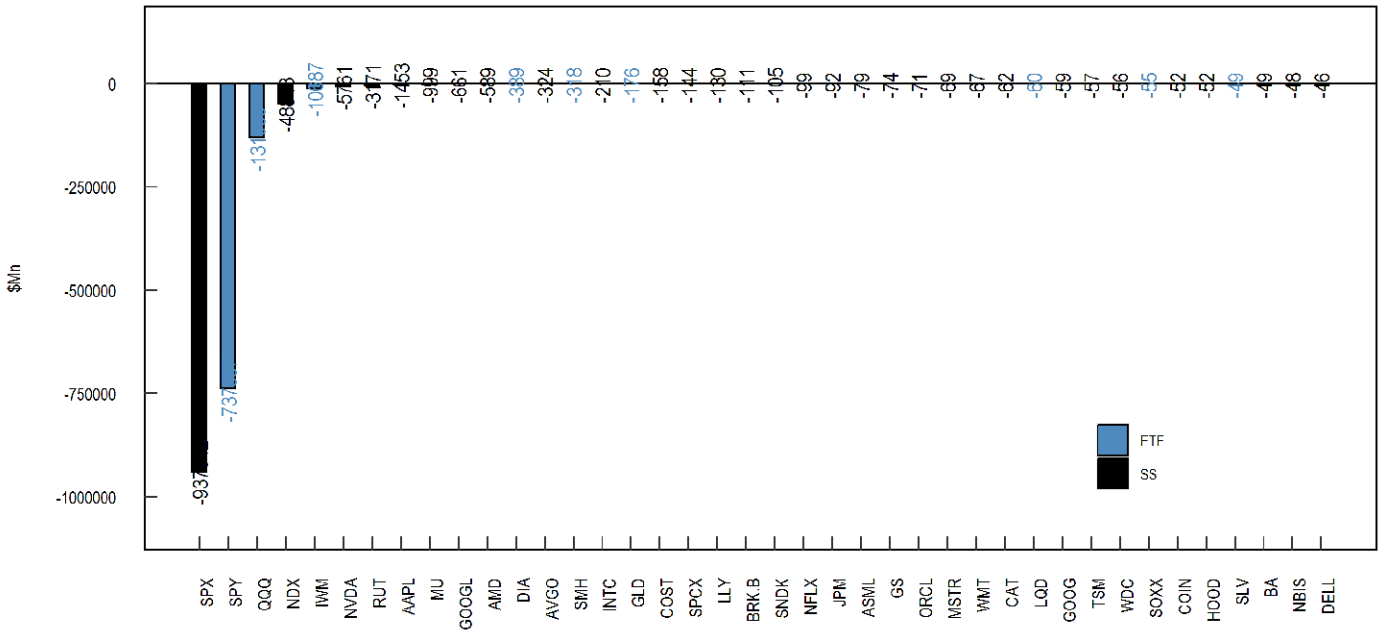
J.P.Morgan

Figure 51: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 52: Top 40 Equities with Most Gamma Sold (in $Mn)

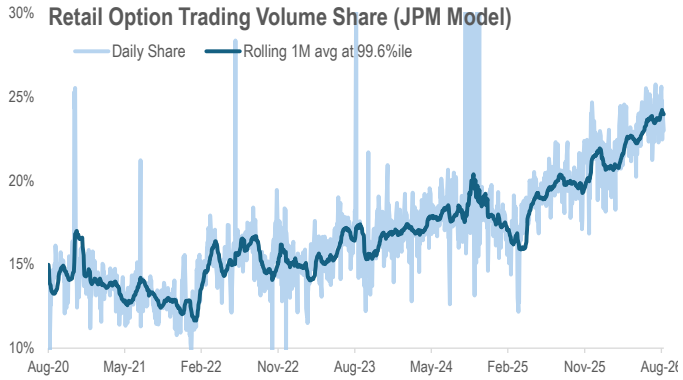


Source: J.P. Morgan Equity Strategy & Quantitative Research

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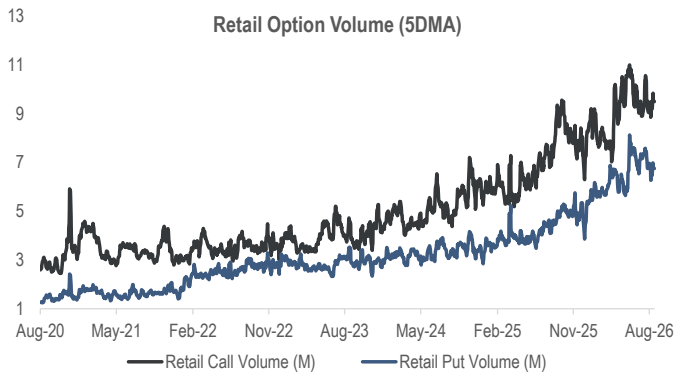
Retail Investors Options Activity by Sectors

Figure 53: Retail Options Trading Share



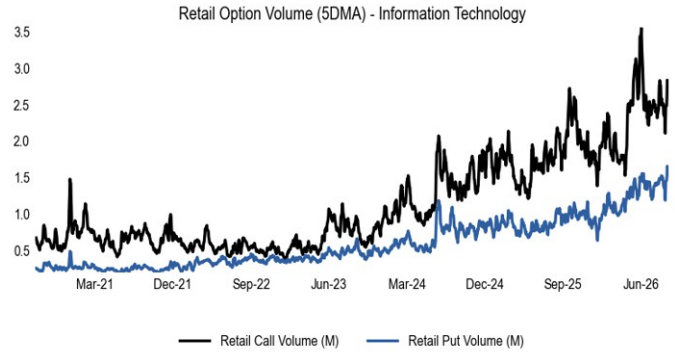
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 54: Retail Options Volume (Calls and Puts)



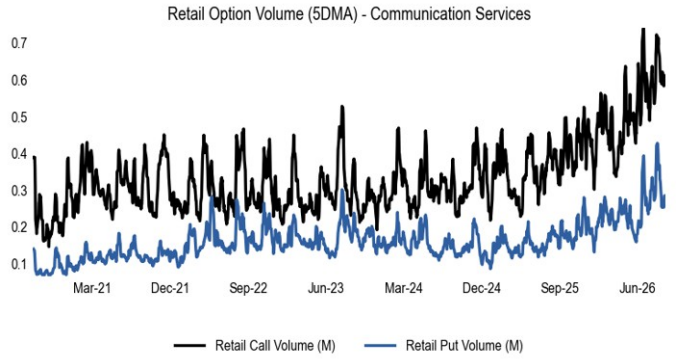
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 55: Retail Options Volume (Calls and Puts), Information Technology



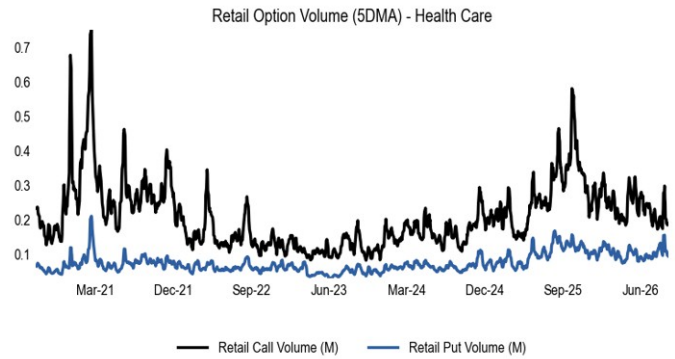
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 56: Retail Options Volume (Calls and Puts), Communication Services



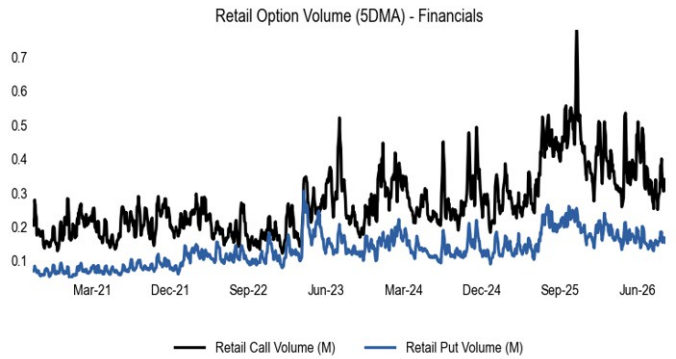
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 57: Retail Options Volume (Calls and Puts), Health Care



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

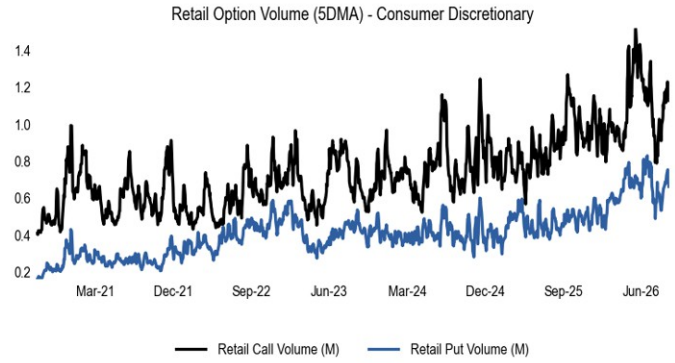
Figure 58: Retail Options Volume (Calls and Puts), Financials



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

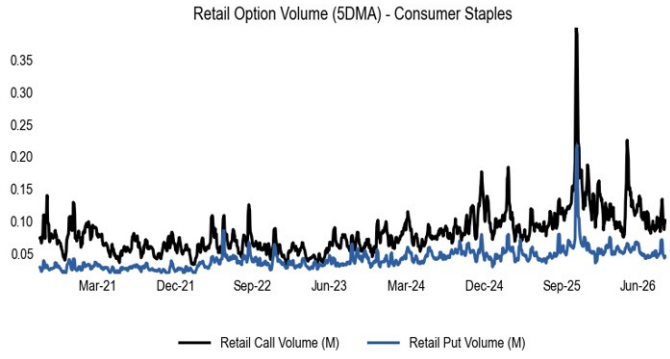
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Figure 59: Retail Options Volume (Calls and Puts), Discretionary



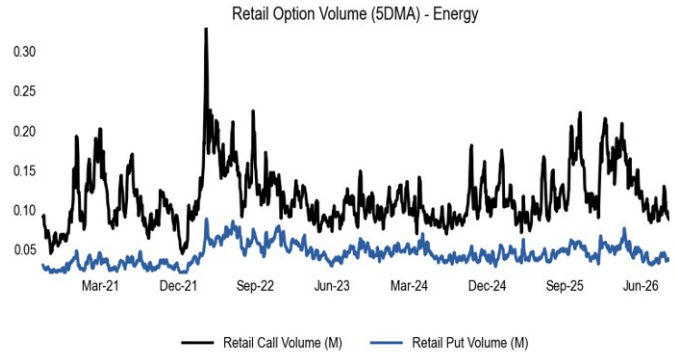
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 60: Retail Options Volume (Calls and Puts), Staples



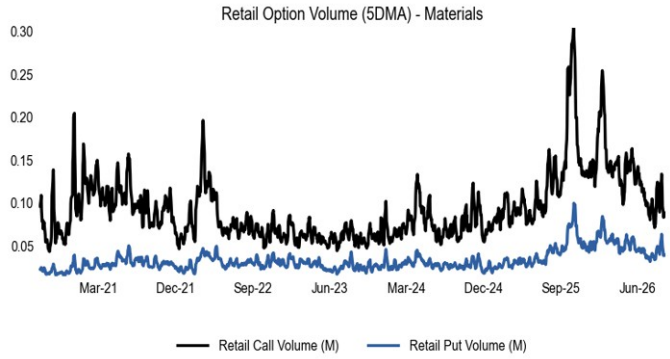
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 61: Retail Options Volume (Calls and Puts), Energy



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

Figure 62: 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 63: Retail Brokerage Volume Hit Record ~37% in January 2021

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

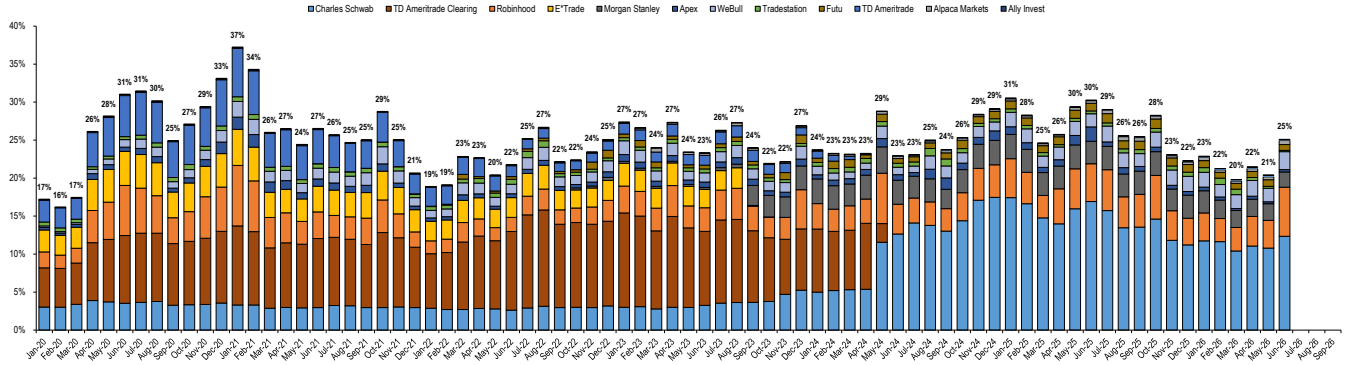
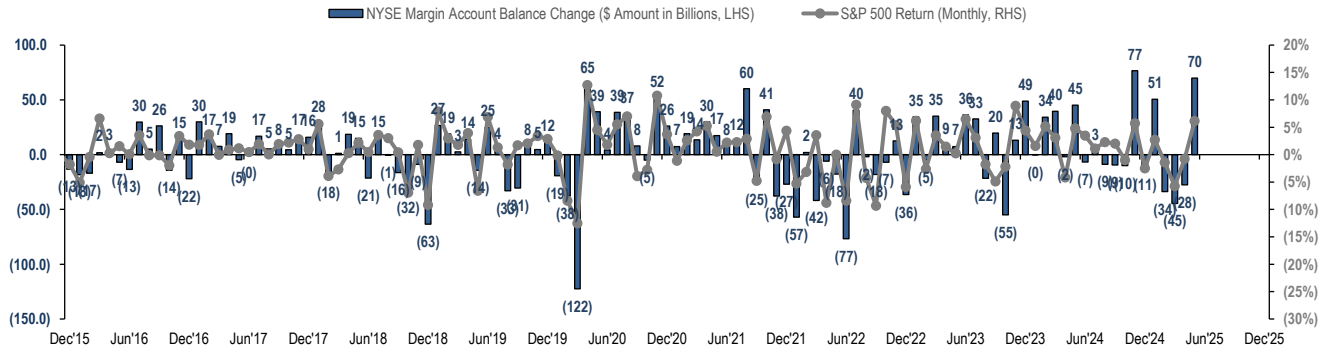


Figure 64: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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 the two figures above).

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