Retail Radar

Sep 16 – Retail Blinks as Rates Swing

Retail Trading Activity Overview

- In line with expectations, the Fed unanimously raised interest rates 25bps to 3.75-4%, thereby removing "a dose of accommodation" — a comment addressed in our US economist's report. Amid a confluence of higher oil, higher rates (e.g. 10y yields repeatedly testing the 5% level) and heightened AI angst, **retail flows turned materially weaker last week — 2%ile overall, with ETF inflows at 1y lows (-2.0z) and single-name flows turning negative** at a mere 12%ile, Figure 7. From a broader investor positioning perspective, crowding in the Rates factor is now matching Momentum crowding levels (Figure 5), fueled by a prolonged Higher-For-Longer environment (Figure 6). As we look ahead and "the dots delivered a clear message that the Committee sees another hike this year as likely appropriate", report, what are the implications for equities? Our report argues that **a shallow hiking cycle** (i.e., a reversal of last year's insurance cuts) **should be manageable for equities, provided the earnings backdrop remains strong and the geopolitical situation in the Middle East remains contained**. An inverted "U" relationship between 10y and S&P 500 multiples backed by history suggests that equities can withstand a 10y trending toward ~6%, with sector leadership hinging on the shape of the curve — all this conditional on the current hypergrowth regime persisting, with earnings durability the focal point.
- A closer look at flows shows retail investors have been net buyers of single stocks mid-session these past four days, Figure 8, before turning into net sellers in the afternoon, Figure 7 — a faded echo of early August, report, when end-of-day net selling in stocks was driven largely by post-hyperscaler-earnings performance and retail selling rips. This time, however, the reversal resulted from a pronounced pivot in flows: **Tech ex–Mag 7 shifted from net buying mid-day to net selling in the afternoon**, alongside an acceleration of net selling in Industrials.
- One potential catalyst for the Tech ex Mag 7 bearishness was the AI safety debate that reignited the Semis vs Software narrative as markets reopened on Monday. SemiAnalysis separately showed how the share of compute allocated to pre-training has shrunk significantly (now below 15%), as end token demand has increased and post-training techniques became a major vector for model scaling. Overall, **retail flows remained supportive of the Mag 7** — notably NVDA, the top retail pick again this week— **but shifted to net selling across non–Mag 7 Semis, Hardware, and Software**, Figure 1 and Figure 2 . A notable exception to the rule is ORCL, which enjoyed buying the dip flows post-earnings on Friday (+3.3z) as it delivered a print that should help in addressing concerns around the durability of the pace of increases in RPO, conversion of RPO to revenue, along with the need for further capital raises (report and Earnings Stories).
- Zooming out across sectors, **retail flows in single stocks turned more defensive, tilting toward bond proxies**. Outside the Mag 7, Staples was the only sector that retail purchased, with Utilities and Real Estate next (i.e., the least net sold). At the opposite end of the spectrum, the most-sold single name remained SPCX—extending the slow trimming pattern that appears to have

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Past Issues:

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

See page 20 for analyst certification and important disclosures.

started in late August.

- Within ETFs, flow weakness was pervasive across types, Figure 12, although **this week's outflows from Sector ETFs were the third highest on record, driven by Tech**. Fixed Income ETFs also faced broad investor apathy across credit and the front end, while demand improved slightly in the belly and long end of the curve. Lastly, **inflows into Dividend ETFs have declined**, which is a departure from broad-market dividend crowding at its ~3y high (Figure 3 and Figure 4); a crowding likely driven by income-seeking investors (e.g. retirees, endowments) worried about the magnitude and longevity of the Higher-For-Longer environment and the resulting deterioration of bond value. High dividend stocks could be seen as an income safe haven — at least temporarily, until bond volatility drops.

Retail Trading Activity in Numbers for the Week: Sep 10 to Sep 16

- Retail flows were $2.5B this week, well below the 12-month average of $6.8B/week. Retail investors continued to favor ETFs (+$3.1B) over Single Stocks (-$0.6B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.3B), retail ETF buying was influenced by **Precious Metals** (+$188M), **International Equity EAFE** (+$163M), **Equity Style Call/put writing** (+$162M) and **Equity Style Dividend** (+$135M).
- This week, retail investors **continued to buy AI datacenters and electrification (JPAMAIDE), Top 30 AI/Datacenter Beneficiaries, Mag 7, Growth, 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 (+$1,196M), TSLA (+ $201M), AMZN (+$87M), AAPL (+$63M), GOOG/L (+$25M), MSFT (+$19M) and META (+$10M).
- **Outside of Mag7**, retail investors favored Staples (+$11M, the only sector net bought ex-Mag7) and were net sellers of Industrials (-$555M), Communications (-$493M), and Tech (-$405M).
- **Top five retail stocks last week:** NVDA (+$1,196M), SNDK (+$202M), TSLA (+ $201M), ASML (+$119M), ORCL (+$102M). **Bottom 5 retail stocks:** SPCX (-$249M), MRVL (-$95M), INTC (-$76M), SMR (-$60M), AMD (-$52M).
- **In options**, retail share is slightly off its highs, Figure 50. The most traded options were in the following names, echoing previous weeks: TSLA, MU, META, NVDA, SNDK, AAPL, AMZN, GOOG/L, AMD and SPCX. 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 ~$1.1B, primarily driven by net sales in ES (~$9.4B) and partially offset by net buys in NQ (~ $7.5B) and RTY (~$0.8B).

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

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

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Figure 1: Retail Investors Prefer Semis over Software...

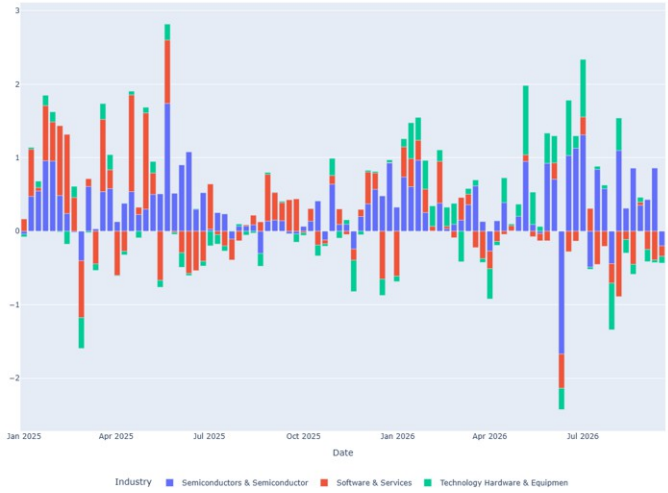
$B



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

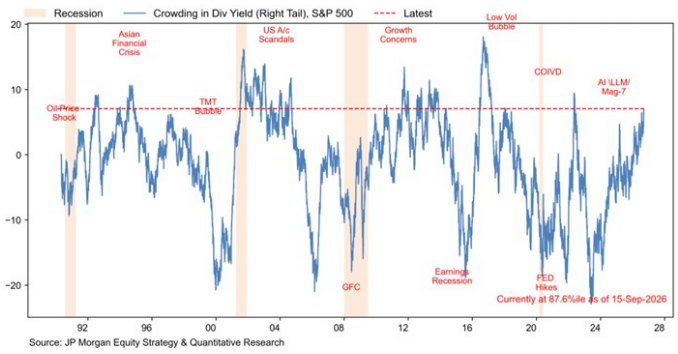
Figure 2: … but are net sellers of all Tech ex-Mag7

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

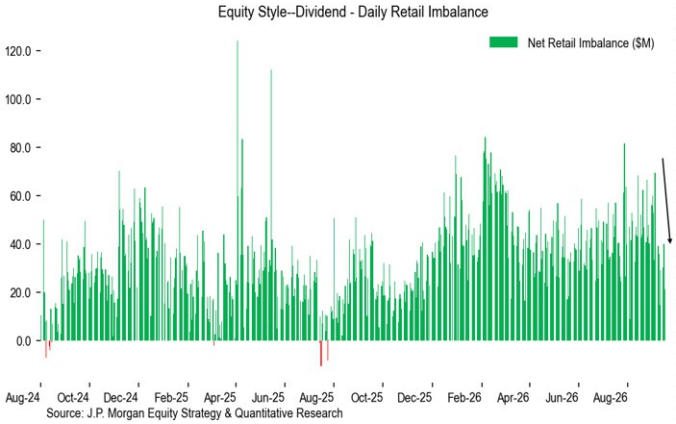
Figure 3: Dividend Yield Crowding



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

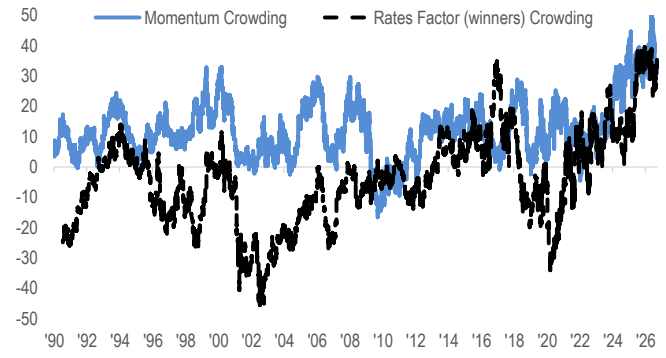
Figure 4: Daily Retail Imbalance in Dividend Yield ETFs

$M



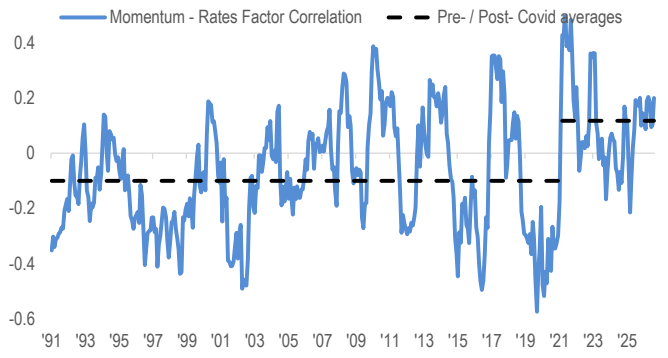
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 5: Rates Factor Crowding elevated and near Momentum Crowding



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

Figure 6: Rates Factor and Momentum Factor Correlation on the higher side this cycle



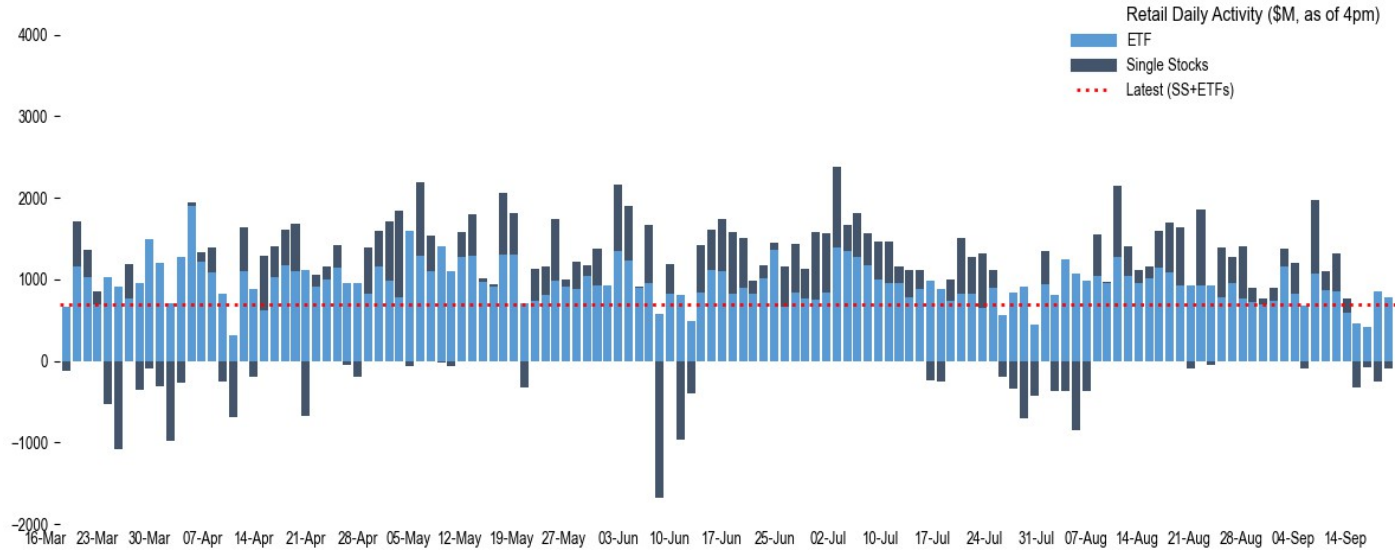
Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 7: Retail Investor Daily Purchases of Stocks and ETFs

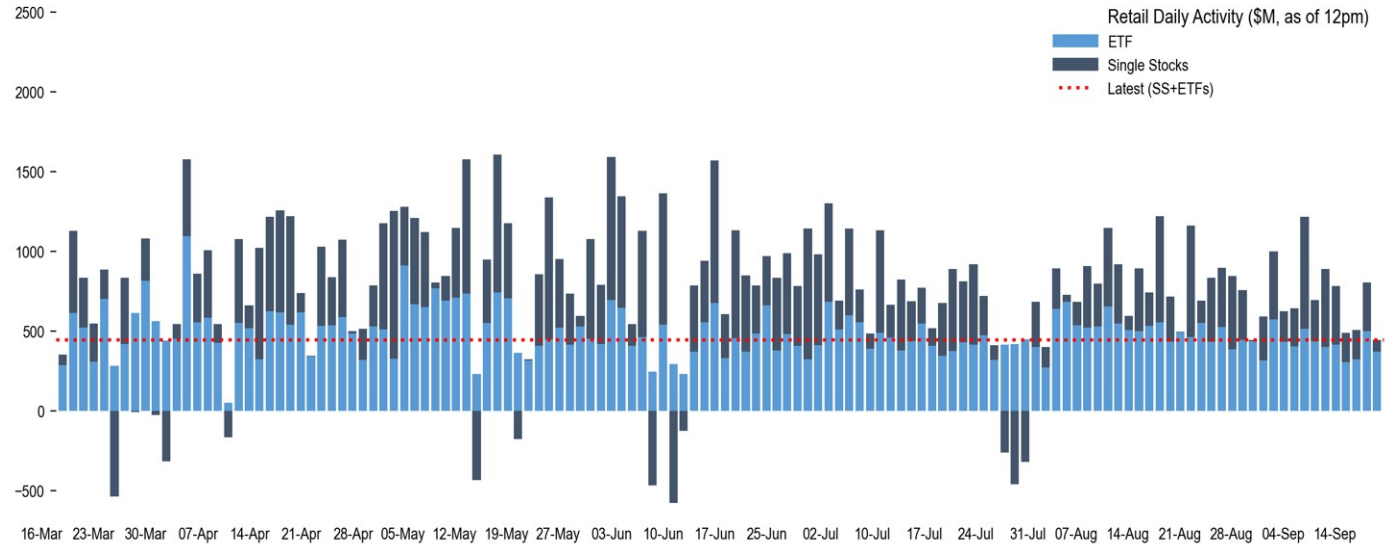
$M, as of Sep 16th



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

Figure 8: Retail Investor Intraday Purchases of Stocks and ETFs (as of 12pm)

$M, as of Sep 16th



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

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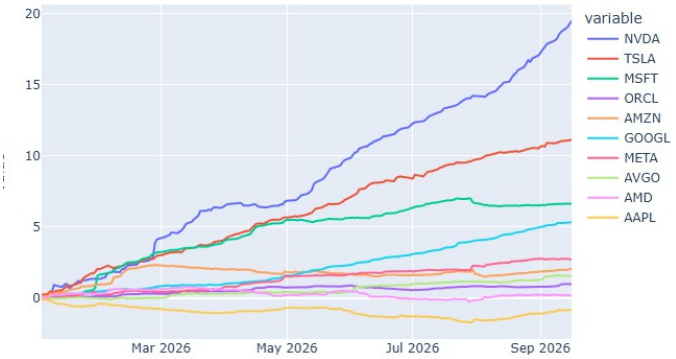
Retail Cash Activity – Overview

Figure 9: Retail Single Stock Activity by Themes

Thematic Baskets		Δ in Retail Turnover ($Bn)		
Basket	Index	Week Ago	Month Ago	YTD
AI/Datacenter/Electrification	JPAMAIDE	8.38	13.13	56.54
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	8.10	12.18	54.57
Magnificent 7	Mag7	7.29	11.74	45.96
Growth	JPAMGROW	7.05	10.45	51.73
US Companies with High Direct China Revenue Exposure	JPAMCREV	5.86	9.28	31.56
AI Software/Product/Monetization	JPAMAISO	5.05	8.09	34.52
Inflation Outperformers	JPAMINOP	-0.08	-0.48	-3.92
Energy Permitting Reform Sensitive	JPAMPERM	-0.13	-0.24	-1.92
Geopolitically Sensitive Energy Companies	JPAMGNRG	-0.14	-0.27	-2.21
International	JPAMINTL	-0.18	-0.36	0.06
US Inflation	JPAMINFL	-0.19	-0.35	-2.33
Cheap Low Vol	JPAMLVOL	-0.41	-0.47	-1.21

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.

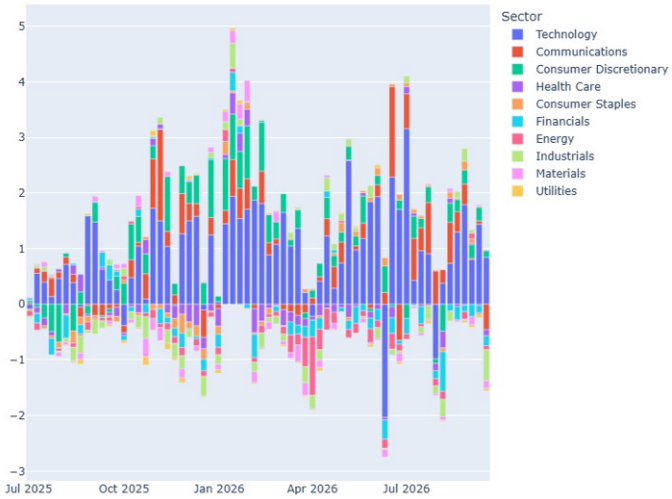
Figure 10: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

Figure 11: Retail Single Stock Activity by Sector ($B)

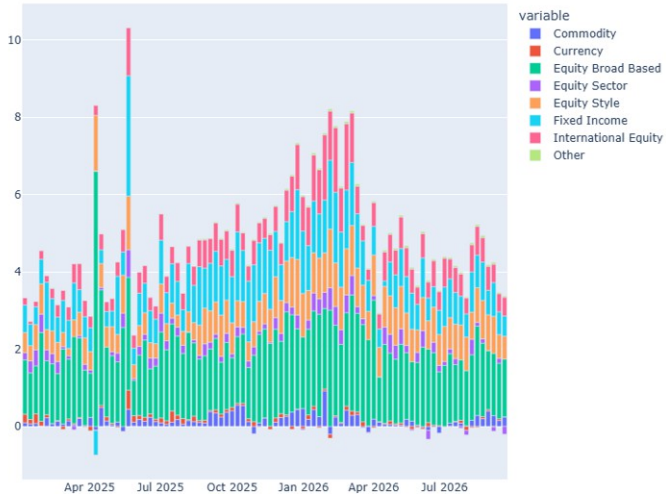
Activity is dominated by Tech and Cons. Disc.



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

Figure 12: Retail ETF Activity by Themes ($B)

Buying / Selling of ETFs aggregated by themes.



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

Single Stock Stories with Elevated Retail Activity

Hedge Funds vs. Retail: High Short Interest Meme Stocks

- **CABA ($2.2M bought last week, 2.6z, Figure 15):** The company presented CABA-201, its CAR-T therapy targeting autoimmune diseases, at a healthcare conference. The stock has been on retail investors' radar year-to-date, with net purchases totaling ＄10M, alongside elevated short interest of ~30% of float, up 15% since May 2026.
- **HYMC ($1M sold last week, -0.3z, Figure 16):** The company released results from its exploration drill program at its mine, including 30m at 780 g/t silver and 6.1m at 21 g/t gold. Retail investors have increased exposure year-to-date, with net purchases totaling ＄75M, alongside high short interest of ~30% of float, up 20% over the same period..
- **NCLH ($15M bought last week, 1.6z, Figure 17):** The stock is down roughly 31% year-to-date and hit a 15-week low on September 1. The company also opened the Great Tides Waterpark on its private island, which has received strong guest reviews. Since August 2026, retail investors have purchased approximately ＄75M, amid moderately high short interest of ~20% of float, up 12% since March 2026.

Earnings Stories

- **JBHT ($14M sold on 9/16, -4.9z, Figure 18):** J.B. Hunt's shares were down ~13% after the trucking company warned that higher fuel costs and hiring will hurt next quarter's earnings. The company expects earnings to be down ~5-10% q/q in 3Q, with fuel costs at least $10M higher.
- **ORCL ($87M bought on 9/11, 3.3z, Figure 20):** Oracle delivered a print that should help in addressing concerns around durability of the pace of increases in RPO, conversion of RPO to revenue, particularly in the backdrop of noise around datacenter delays, along with the need for further capital raises. The company reported above-guidance total revenue growth of +30% y/y on triple-digit growth in Cloud Infrastructure, and RPO building a further $26B sequentially (link). The stock is down ~5% since the print.

Macro & Fundamental Stories

- **Software** stocks outperformed **Semiconductors** this past week by ~8pp. Amongst the worst performing names were equipment stocks like **LRCX** ($3M sold last week, -0.2z, Figure 22), **TER** ($1M sold last week, 0.1z, Figure 24), **AMAT** ($21M sold last week, -0.7z, Figure 26). **NVDA** ($1159M bought last week, 1.6z, Figure 28) was down ~1%, but it continues to be the top-traded name among retail investors. On the flip side, **PANW** ($14M sold last week, -0.2z, Figure 30), **CRWD** ($17M bought last week, 1z, Figure 32), **FTNT** ($1.2M sold last week, 0.6z, Figure 34), and **NOW** ($17M sold last week, -0.5z, Figure 36) stood out as positives on the Software side. Our analysts recently published a note focused on security software companies. 2Q results reinforced conviction in strong fundamentals ahead and positioned security vendors as critical infrastructure partners to foundation model companies rather than targets of disruption. Accelerating AI use is expanding the attack surface, making next-generation security spending increasingly mission-critical and non-discretionary. While recent share gains have been driven largely by multiple expansion, 2Q results suggest improving demand and pipeline for leading names, with particular optimism on OKTA, PANW, CRWD, VRNS, and ZS. Retail investors have been net sellers of this cohort.
- Despite the AI semis trade sell-off earlier this week, shares of **Skyworks Solutions** (SWKS, $7.5M bought on 9/15, 5.4z, Figure 38) and **Qorvo** (QRVO, $0.4M bought on 9/15, 0.3z, Figure 40) surged +7-11% on Tuesday after Skyworks' pending merger with Qorvo was confirmed to be closing this calendar year. The companies agreed to merge last year in a cash and stock deal that would bring together two of **Apple**'s iPhones (AAPL, $3.7M bought on 9/15, 0.4z, Figure 42) primary suppliers, creating a ~$22B semiconductor enterprise.
- **META ($28M sold last week, -0.6z, Figure 44):** Our analysts recently upgraded Meta Platforms to OW, with the company in the early stages of releasing frontier models and AI-driven products beyond advertising, notably Muse AI agent and Meta Model API access. Frontier models are at the core of Meta's product and monetization pipeline over a multi-year period, and its path toward superintelligence. The stock is +8% in the last week and +25% since its late-August trough.

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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 13: Most Hyped Stocks on Social Media

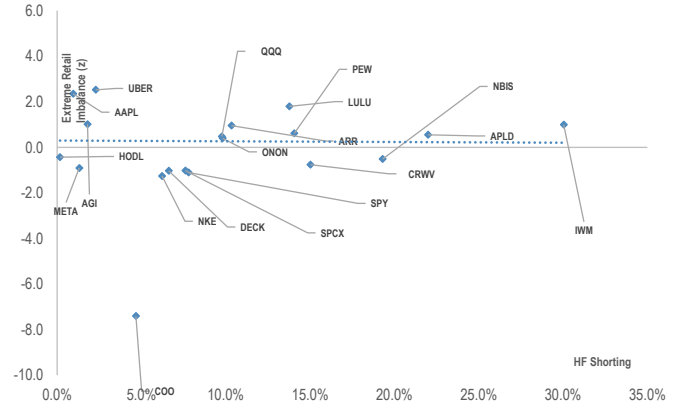
Top 20 names based on social media traction over the week (Social Interest), Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
AAPL	Apple Inc	4835.6	33.3	1.0%	2.4	10-Sep
NBIS	Nebius Group NV	59.7	31.6	19.3%	-0.5	14-Sep
CRWV	CoreWeave Inc	45.2	31.5	15.0%	-0.8	09-Sep
NKE	NIKE Inc	53.7	29.9	6.2%	-1.3	10-Sep
AGI	Alamos Gold Inc	14.7	29.0	1.8%	1.0	11-Sep
IWM	iShares Russell 2000 ETF	79.8	27.4	30.0%	1.0	09-Sep
LULU	Lululemon Athletica Inc	10.9	27.4	13.8%	1.8	10-Sep
COO	Cooper Cos Inc/The	10.1	27.3	4.7%	-7.4	10-Sep
QQQ	Invesco QQQ Trust Series 1	475.2	27.1	9.8%	0.5	15-Sep
SPY	State Street SPDR S&P 500 ETF Trust	786.5	26.9	7.8%	-1.1	11-Sep
ARR	ARMOUR Residential REIT Inc	2.1	26.2	10.3%	1.0	11-Sep
UBER	Uber Technologies Inc	145.9	26.0	2.3%	2.5	10-Sep
ONON	On Holding AG	8.9	25.8	9.8%	0.4	10-Sep
DECK	Deckers Outdoor Corp	10.6	25.6	6.6%	-1.0	09-Sep
META	Meta Platforms Inc	1707.4	25.6	1.3%	-0.9	15-Sep
PEW	Grabagun Digital Holdings Inc	0.1	25.2	14.1%	0.6	11-Sep
SPCX	Space Exploration Technologies Corp	1947.6	24.1	7.6%	-1.0	11-Sep
HODL	VanEck Bitcoin ETF/US	1.1	23.3	0.2%	-0.4	15-Sep
APLD	Applied Digital Corp	6.8	23.0	22.0%	0.6	15-Sep
CASY	Casey's General Stores Inc	21.7	22.9	3.8%	8.1	09-Sep

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

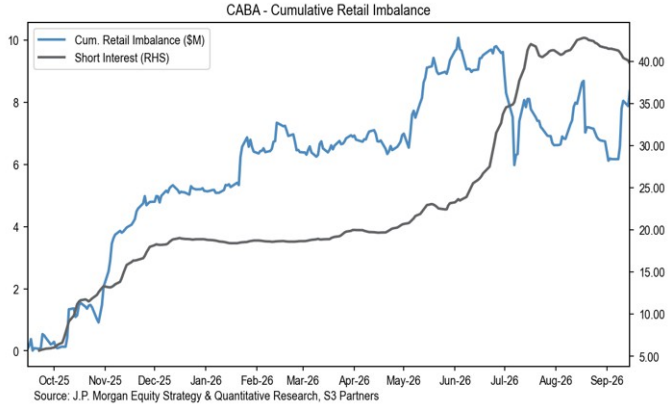
Figure 14: Decreasing Squeeze Risk in Meme Stocks: Retail Selling in High Short Interest Names

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 15: Retail Activity in CABA

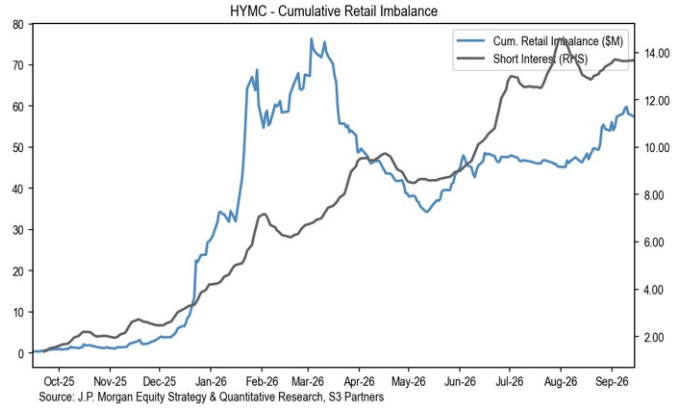


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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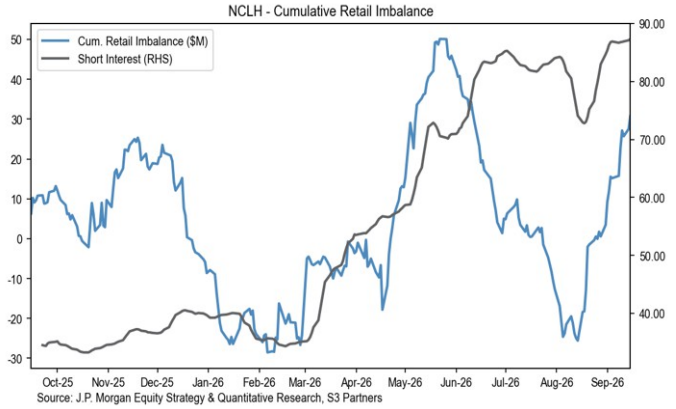
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Figure 16: Retail Activity in HYMC



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

Figure 17: Retail Activity in NCLH



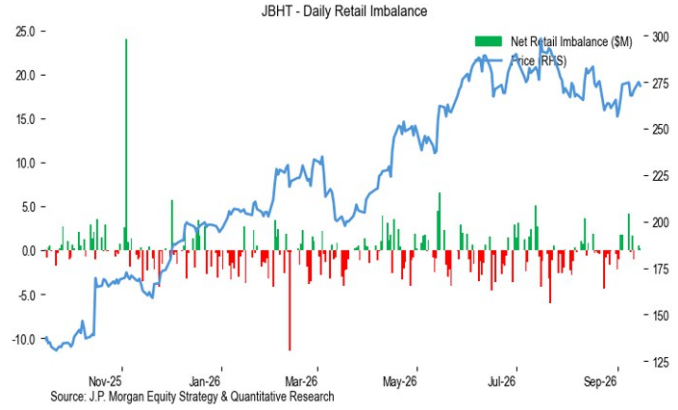
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Macro & Fundamental Stories

Figure 18: Retail Imbalance in JBHT

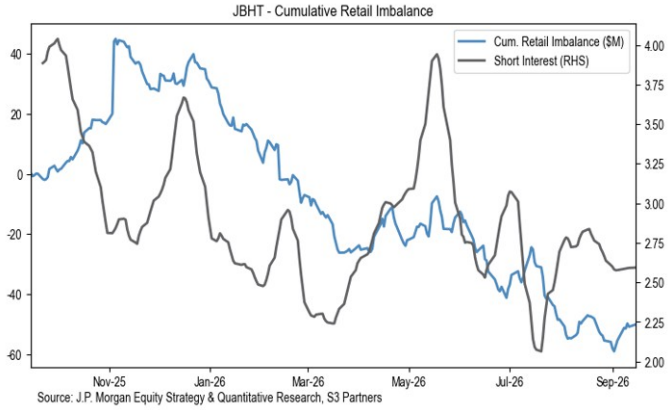
As of Sep 15th



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

Figure 19: Cumulative Retail Imbalance in JBHT

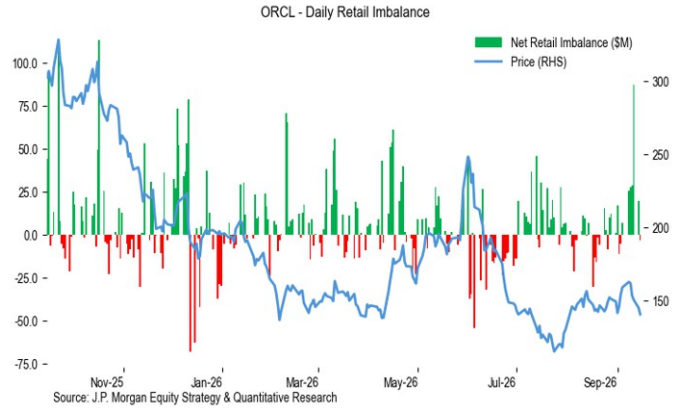
As of Sep 15th



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

Figure 20: Retail Imbalance in ORCL

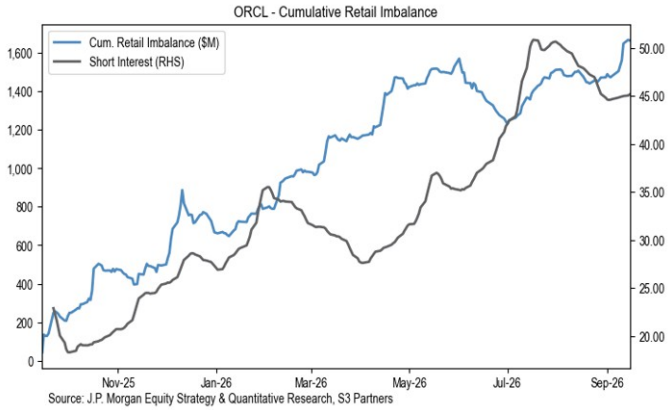
As of Sep 15th



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

Figure 21: Cumulative Retail Imbalance in ORCL

As of Sep 15th

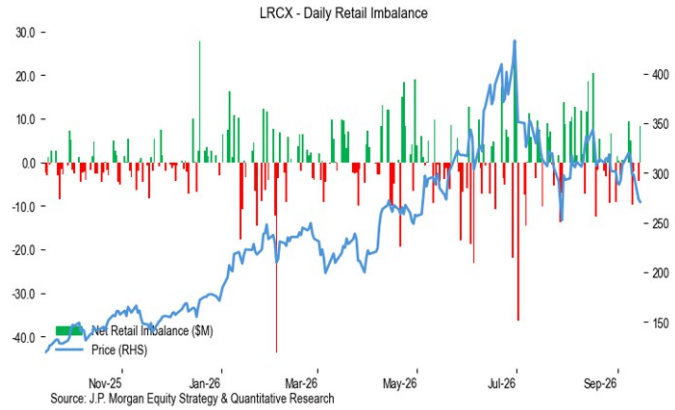


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 22: Retail Imbalance in LRCX

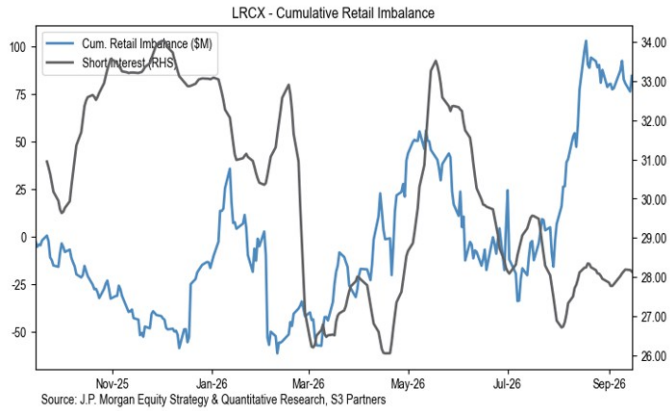
As of Sep 15th



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

Figure 23: Cumulative Retail Imbalance in LRCX

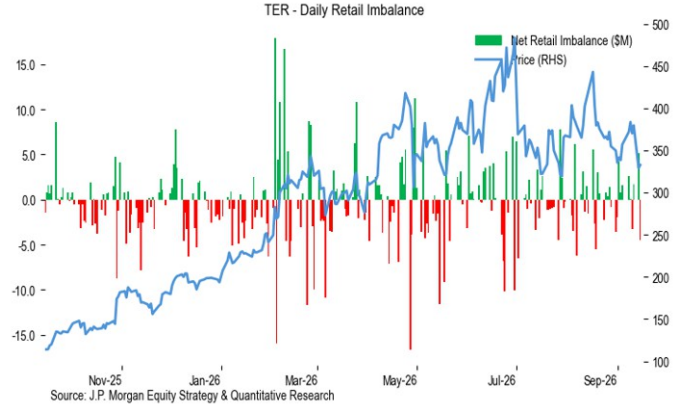
As of Sep 15th



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

Figure 24: Retail Imbalance in TER

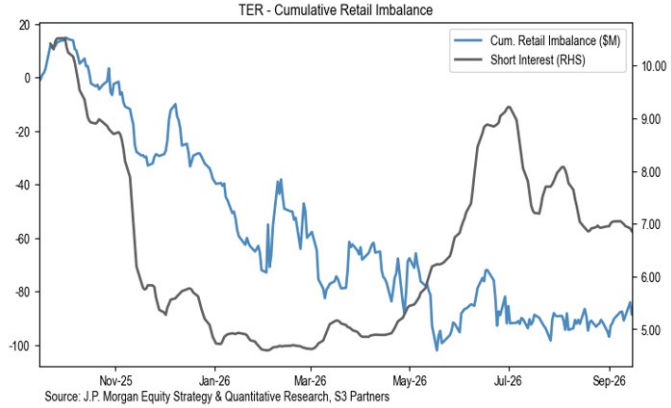
As of Sep 15th



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

Figure 25: Cumulative Retail Imbalance in TER

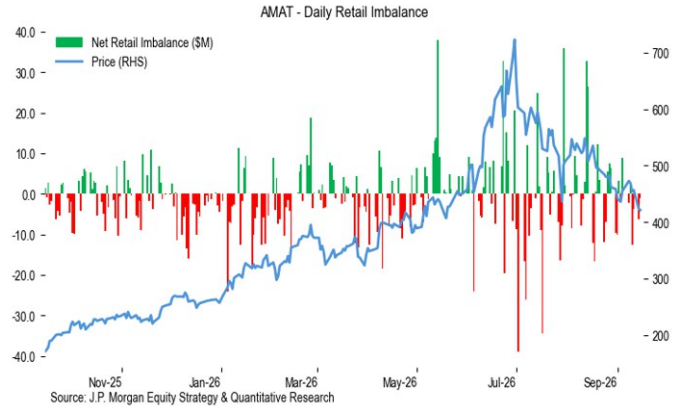
As of Sep 15th



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

Figure 26: Retail Imbalance in AMAT

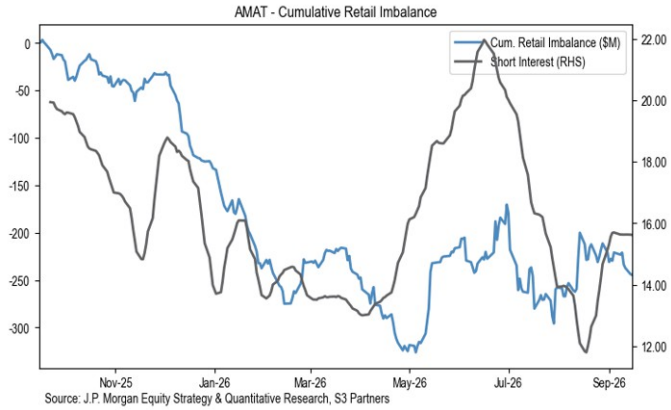
As of Sep 15th



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

Figure 27: Cumulative Retail Imbalance in AMAT

As of Sep 15th



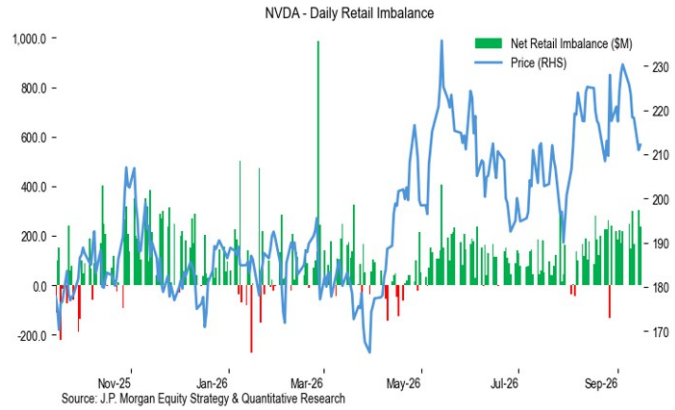
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 28: Retail Imbalance in NVDA

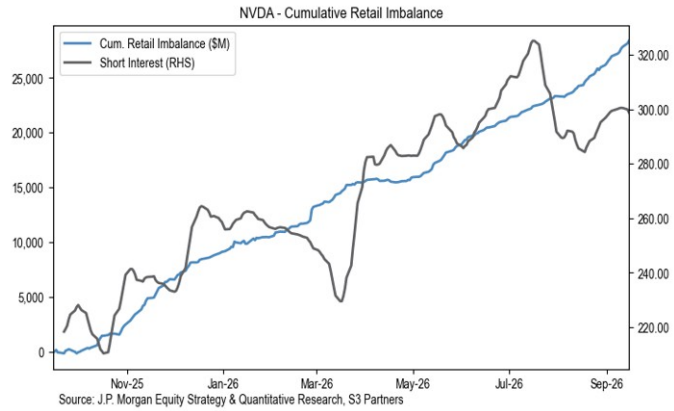
As of Sep 15th



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

Figure 29: Cumulative Retail Imbalance in NVDA

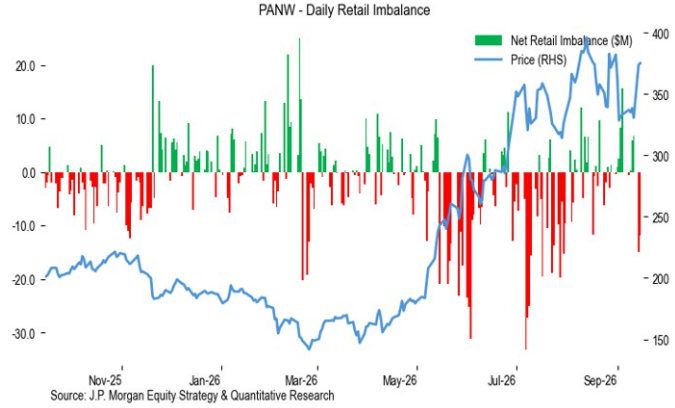
As of Sep 15th



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

Figure 30: Retail Imbalance in PANW

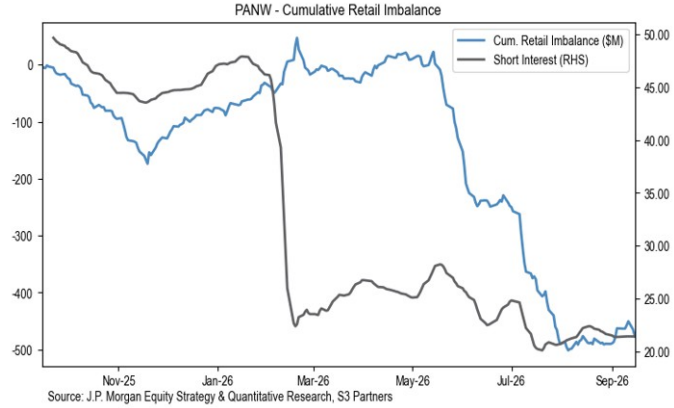
As of Sep 15th



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

Figure 31: Cumulative Retail Imbalance in PANW

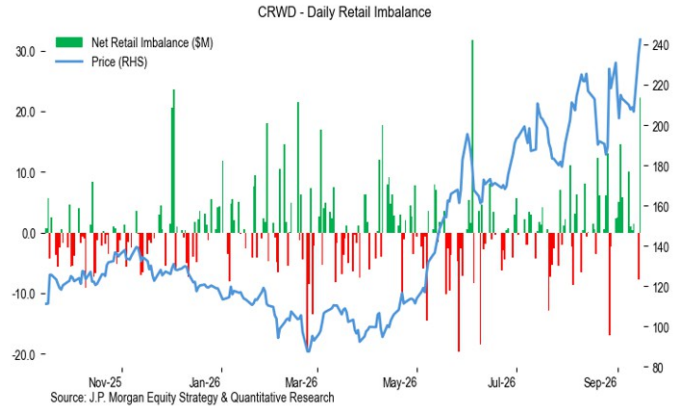
As of Sep 15th



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

Figure 32: Retail Imbalance in CRWD

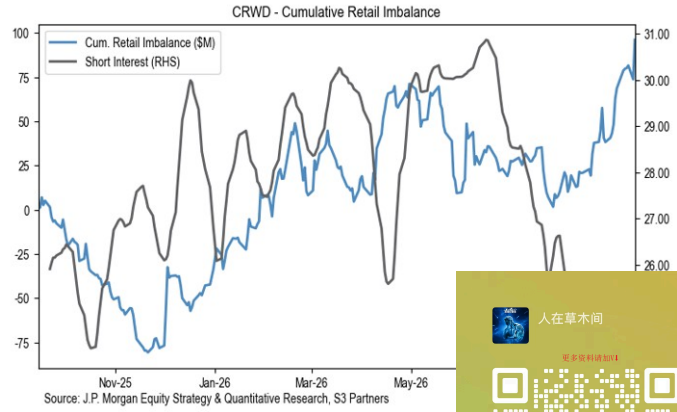
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 33: Cumulative Retail Imbalance in CRWD

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

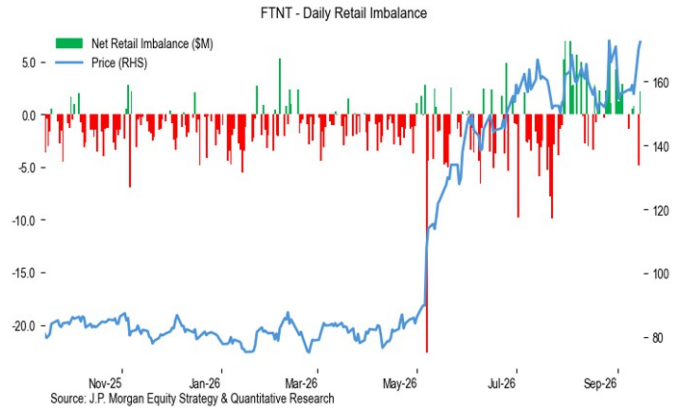
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Figure 34: Retail Imbalance in FTNT

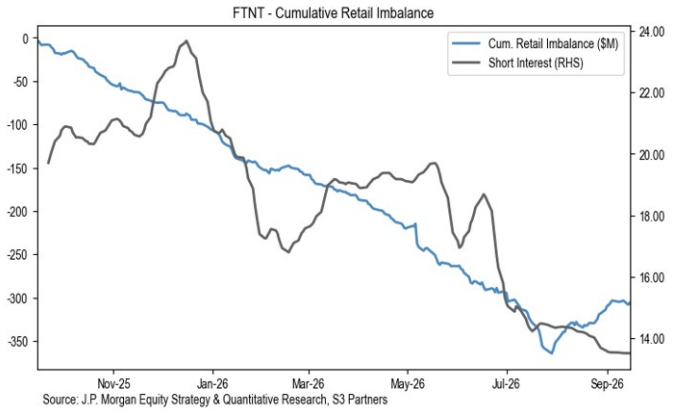
As of Sep 15th



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

Figure 35: Cumulative Retail Imbalance in FTNT

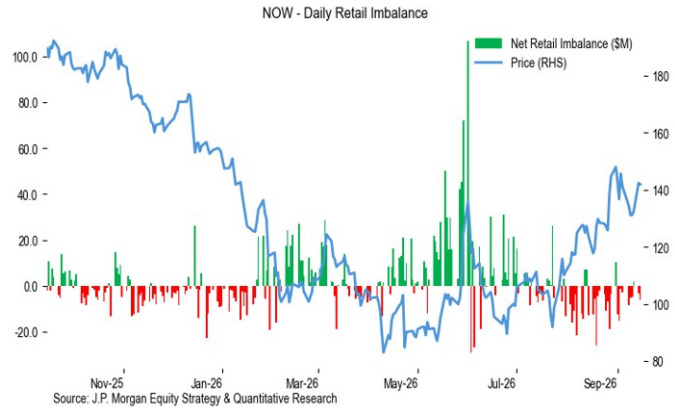
As of Sep 15th



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

Figure 36: Retail Imbalance in NOW

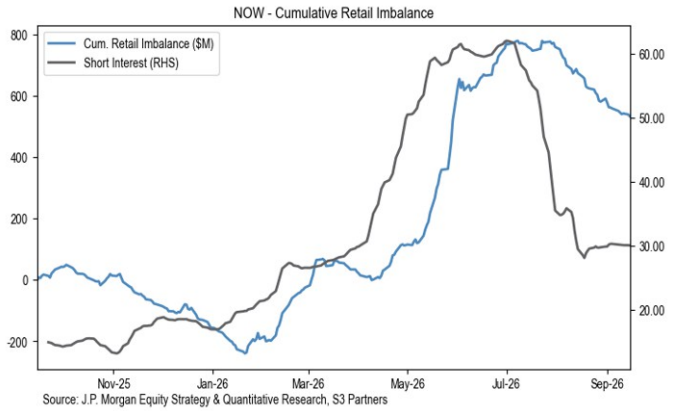
As of Sep 15th



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

Figure 37: Cumulative Retail Imbalance in NOW

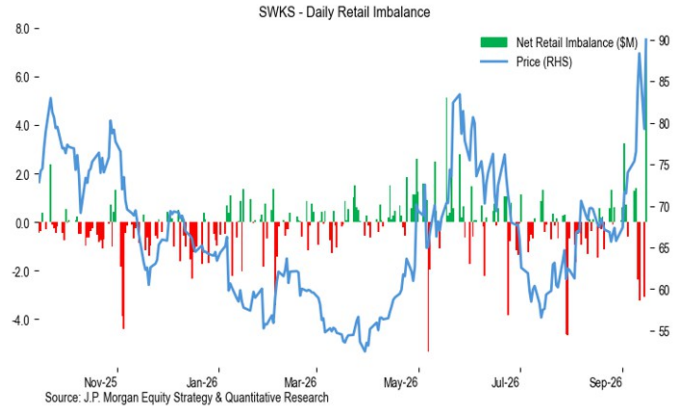
As of Sep 15th



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

Figure 38: Retail Imbalance in SWKS

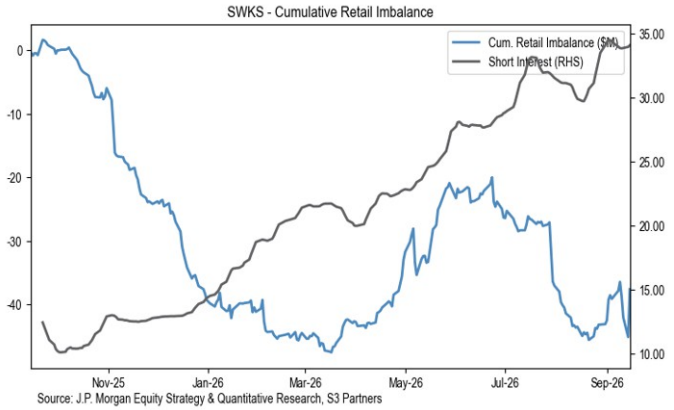
As of Sep 15th



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

Figure 39: Cumulative Retail Imbalance in SWKS

As of Sep 15th

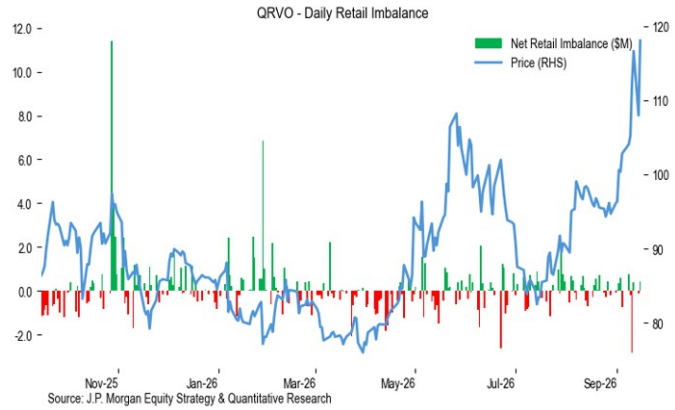


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 40: Retail Imbalance in QRVO

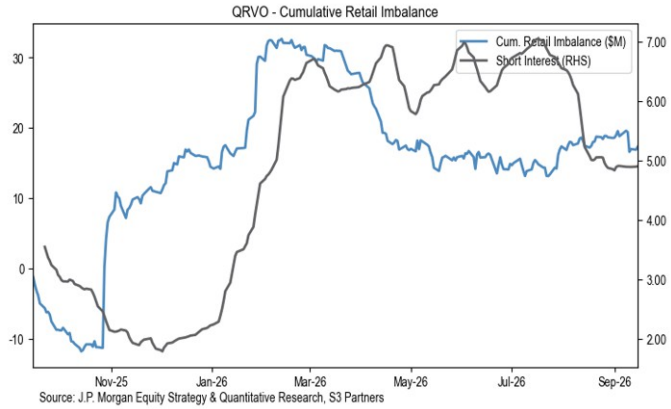
As of Sep 15th



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

Figure 41: Cumulative Retail Imbalance in QRVO

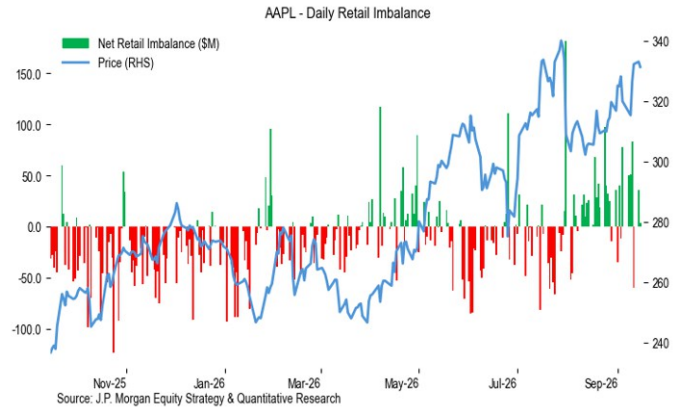
As of Sep 15th



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

Figure 42: Retail Imbalance in AAPL

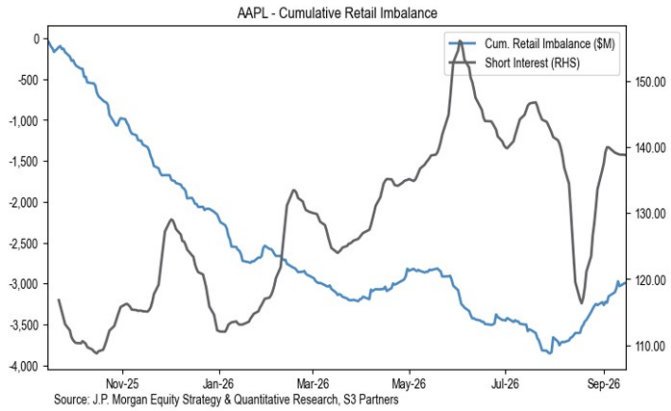
As of Sep 15th



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

Figure 43: Cumulative Retail Imbalance in AAPL

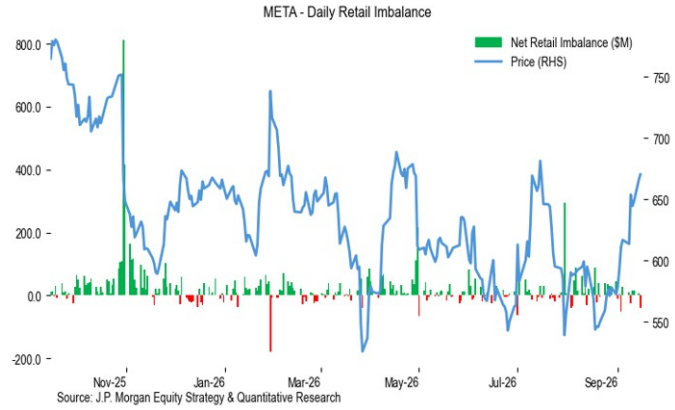
As of Sep 15th



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

Figure 44: Retail Imbalance in META

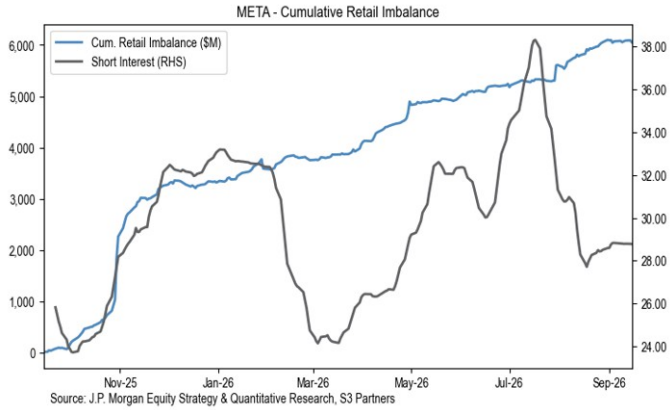
As of Sep 15th



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

Figure 45: Cumulative Retail Imbalance in META

As of Sep 15th



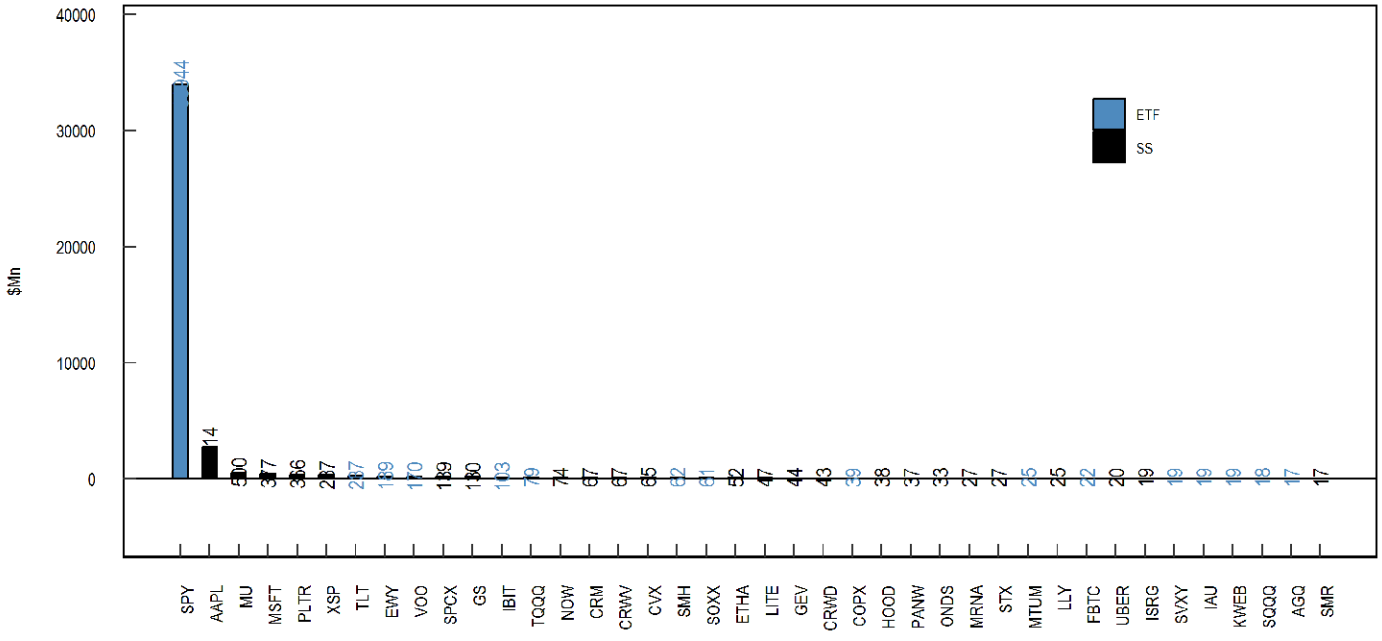
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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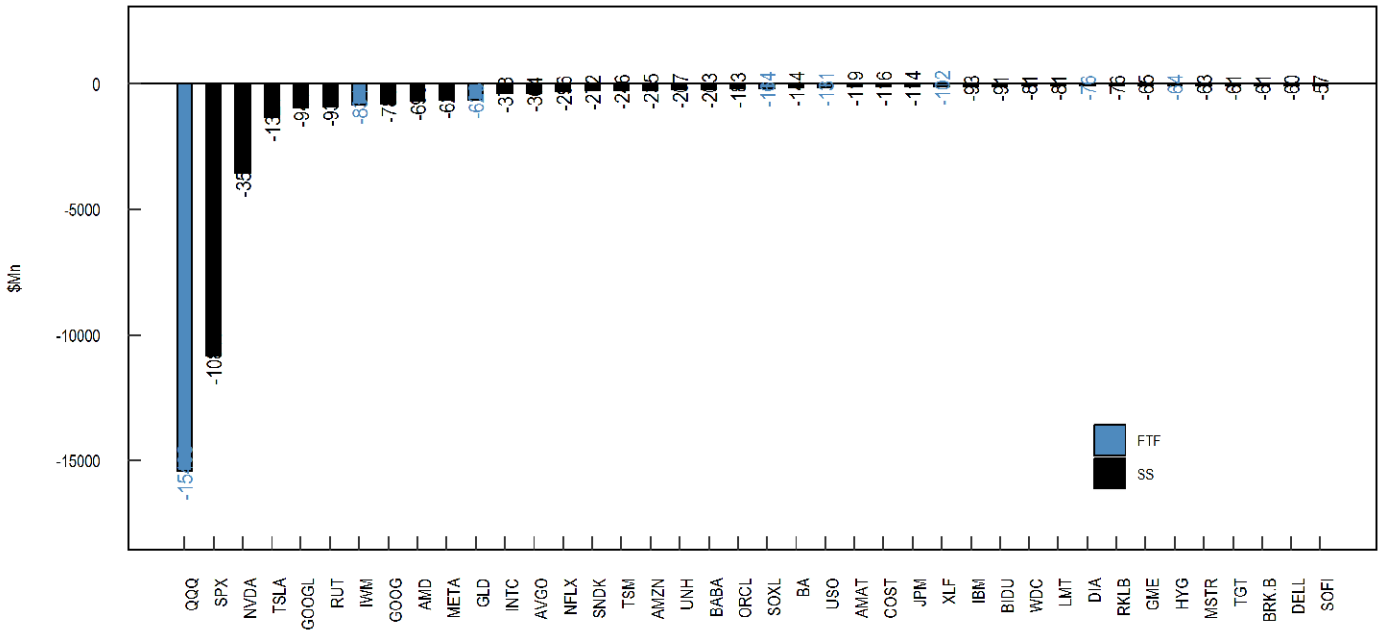
Retail Activity in Options

Figure 46: Top 40 Equities with Most Delta Bought (in $Mn)



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

Figure 47: Top 40 Equities with Most Delta Sold (in $Mn)

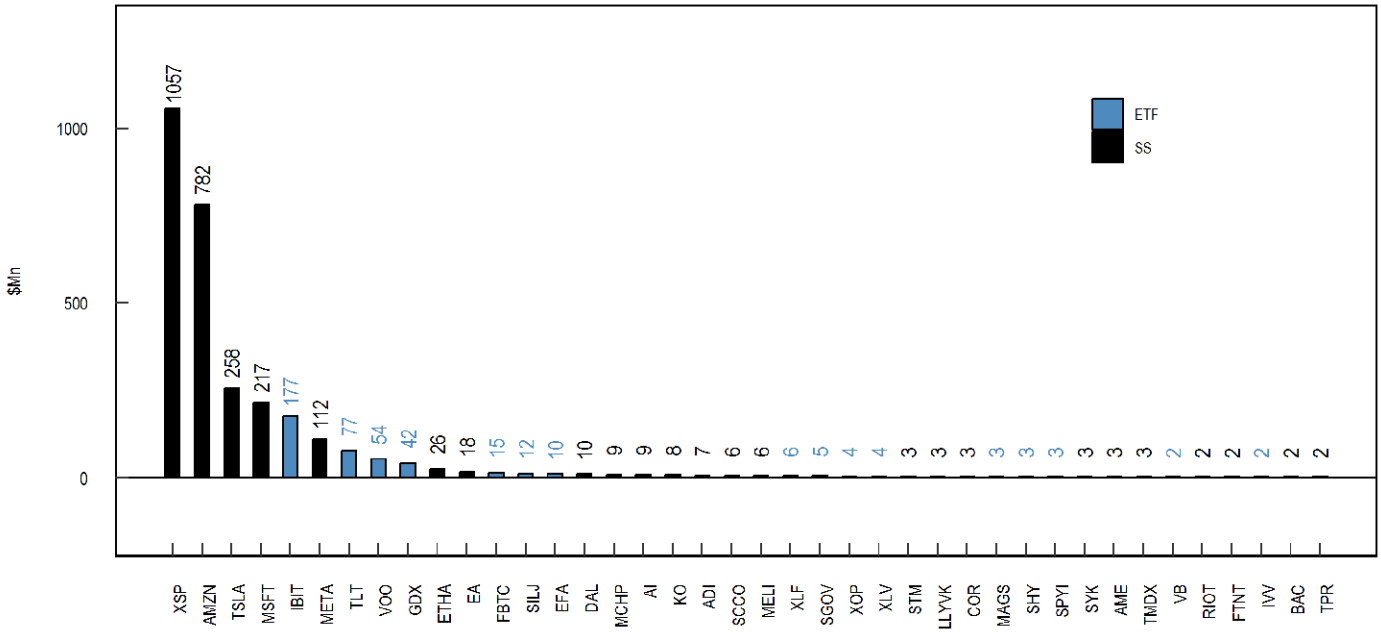


Source: J.P. Morgan Equity Strategy & Quantitative Research

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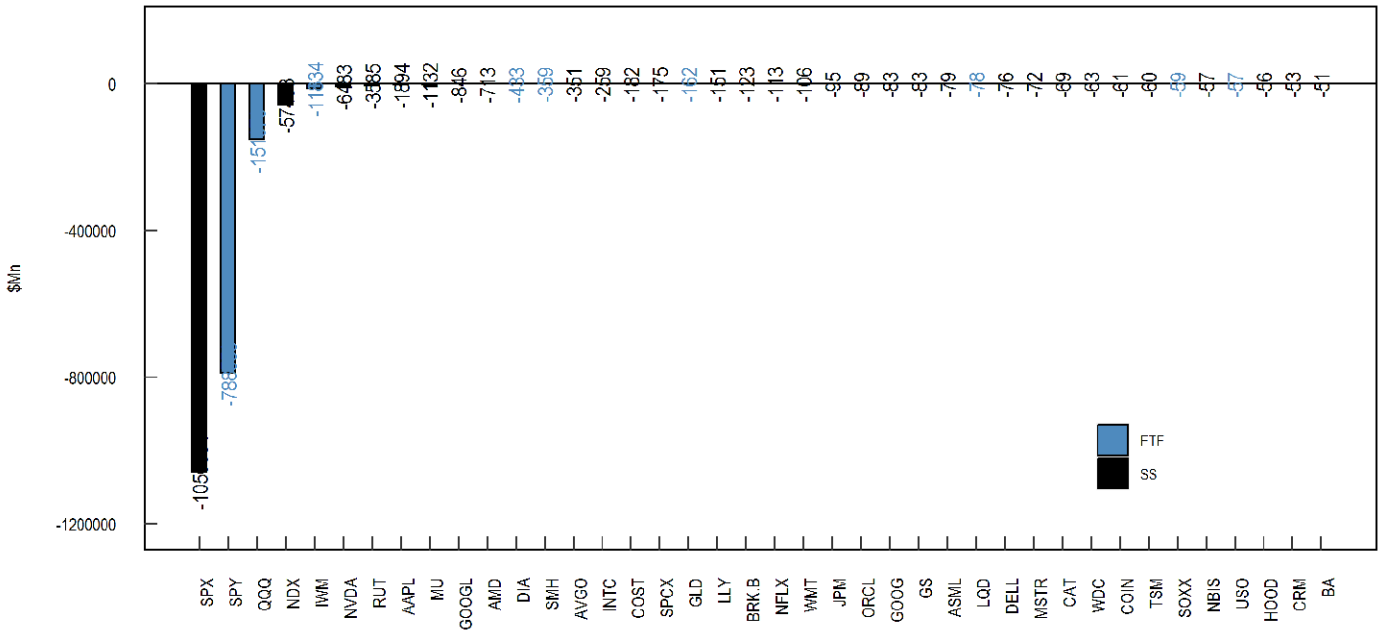
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Figure 48: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 49: Top 40 Equities with Most Gamma Sold (in $Mn)

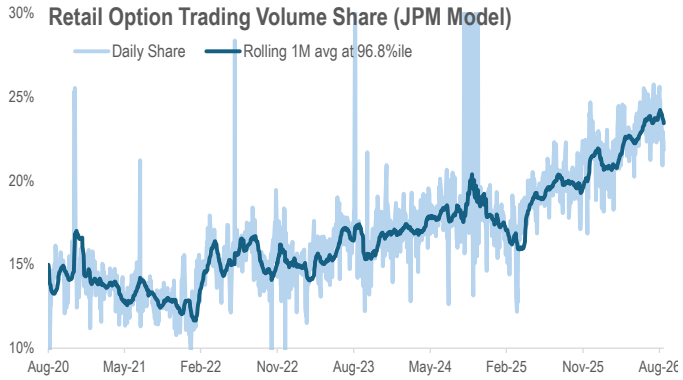


Source: J.P. Morgan Equity Strategy & Quantitative Research

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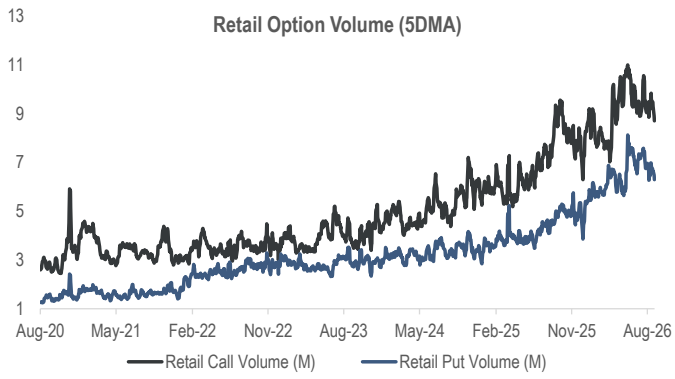
Retail Investors Options Activity by Sectors

Figure 50: Retail Options Trading Share



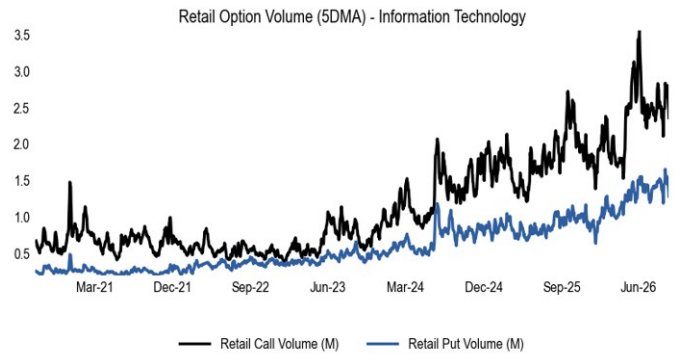
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 51: Retail Options Volume (Calls and Puts)



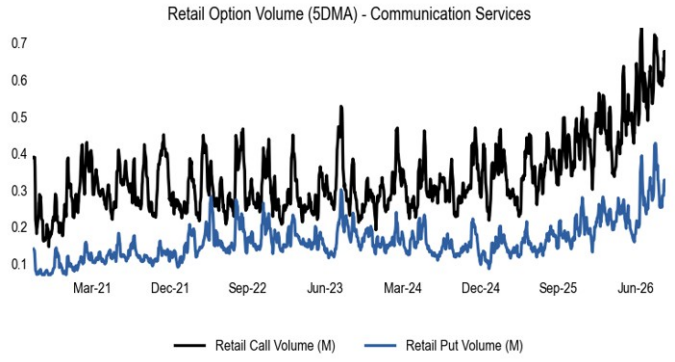
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 52: Retail Options Volume (Calls and Puts), Information Technology



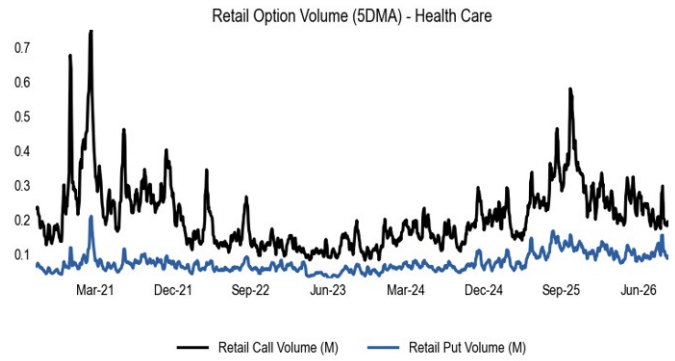
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 53: Retail Options Volume (Calls and Puts), Communication Services



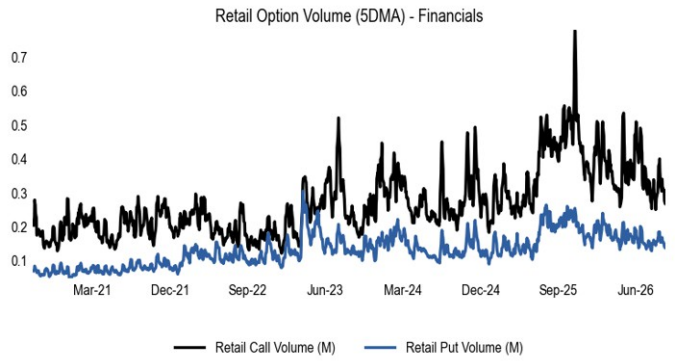
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 54: Retail Options Volume (Calls and Puts), Health Care



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

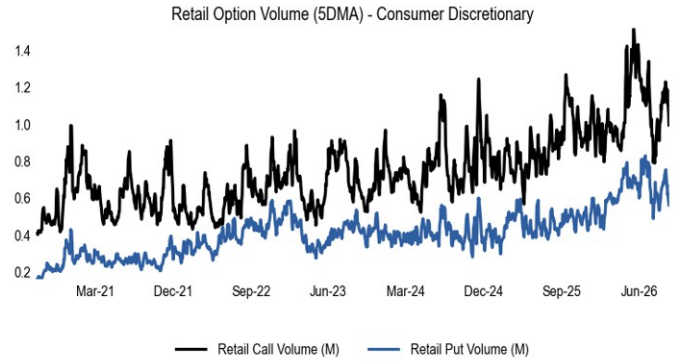
Figure 55: Retail Options Volume (Calls and Puts), Financials



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

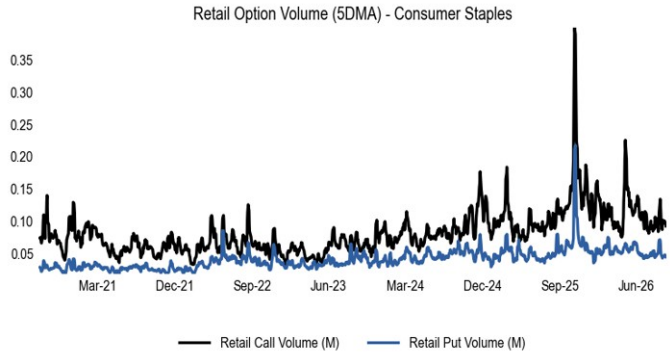
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Figure 56: Retail Options Volume (Calls and Puts), Discretionary



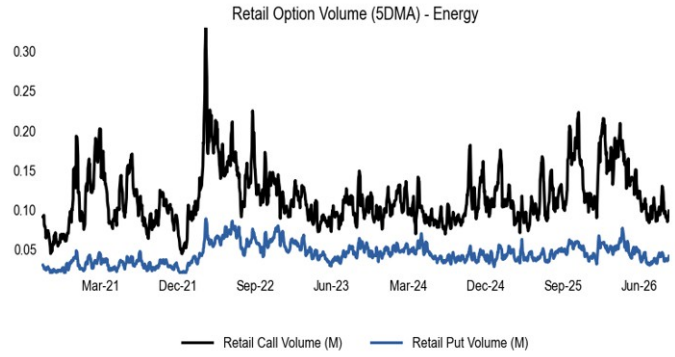
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



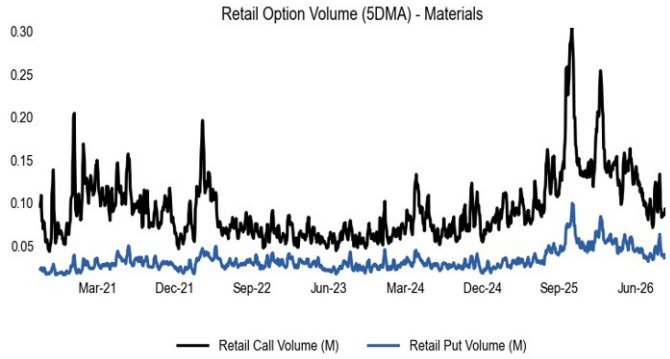
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



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

Figure 59: 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 60: Retail Brokerage Volume Hit Record ~37% in January 2021

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

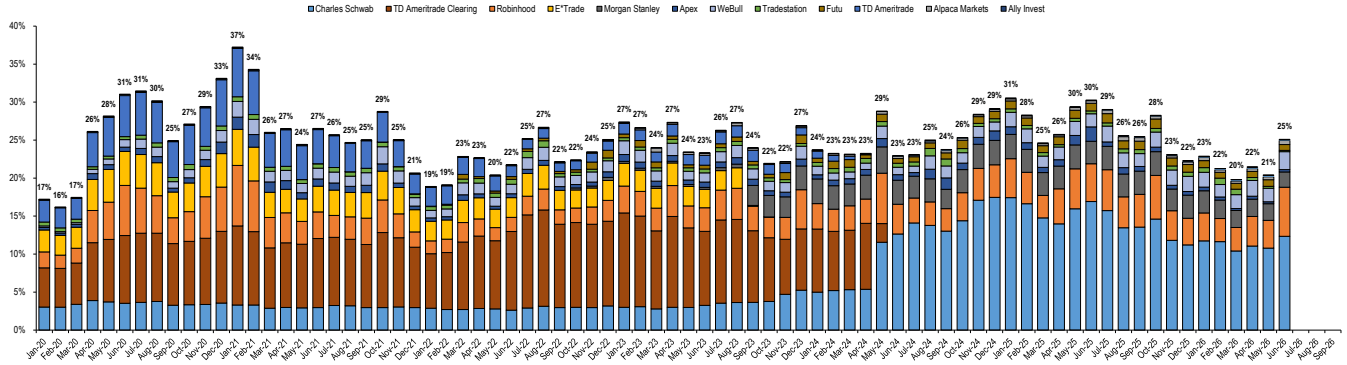
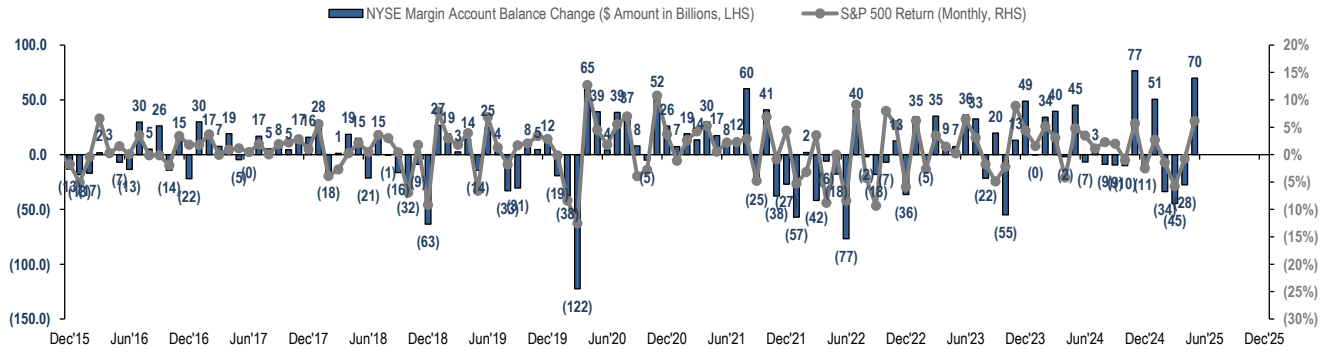


Figure 61: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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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J.P. Morgan Equity Research Ratings Distribution, as of July 04, 2026

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	53%	36%	12%
IB clients**	83%	80%	73%
JPMS Equity Research Coverage*	51%	37%	12%
IB clients**	95%	92%	87%

***Please note that the percentages may not add to 100% because of rounding.**
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