Retail Radar

Oct 7 – Seasonally stronger, Tech back in focus

Business Cycle, Momentum and Earnings

- **Last week's retail flows were punctuated by hesitation, with sentiment showing meager signs of improvement as attention slowly turns to the 3Q earnings season.** The S&P 500 reached record highs on Tuesday, only to re-evaluate the next day as market participants weighed rising yields, geopolitical risk and fluctuating oil prices against resilient macro fundamentals—our business cycle continues to show strength, lifted by its growth component, see US Business Cycle. As we enter October, **the weakest period for retail seasonality appears to be behind us**, Figure 1. The data so far supports historical patterns: **flows have rebounded from September lows, returning to their 12-month average levels**. The improvement was driven by ETF flows, which recovered from depressed levels to a healthier 32%ile. Meanwhile, single-name flows increased modestly amid inconsistent positioning —alternating between buying and selling—closing the week at the 43%ile, Figure 13.
- **Retail investors appear to have regained their appetite for Tech**: inflows into Tech Sector ETFs climbed to their 73%ile, a steady increase from the 4%ile four weeks ago, Figure 2; inflows into the Mag 7 remained resilient, while flows into Tech ex Mag 7 strengthened, led by SNDK and MU (3rd and 4th most bought stocks last week, respectively). Overall, retail investors were net buyers across Tech—not only Semis and Hardware, but this time also favoring Software. Within the realm of AI, SPCX was reported to raise $40B to buy chips from NVDA; as the stock soared 15% last week, retail investors continued to trim their sizeable SPCX holdings after building a substantial position following the company's IPO, with the pace of selling slowing in October, Figure 57.
- More generally, **ETF flows rebounded across categories**, Figure 22, including Broad-Based, Style and Fixed Income ETFs, with the exception of Commodity and Crypto ETFs. **International ETFs only saw minimal activity overall, despite volatile developments in France and Brazil**: 1) Although there is no direct French OAT play via US listed ETFs, retail investors accelerated their selling of IGOV (-3.0z, Figure 3; IGOV's allocation to French bonds is the 2nd largest behind Japan). According to the J.P. Morgan View, French bond weakness—and selective intra-EMU spread contagion—appears less about 2027 fiscal/political uncertainty and more about a technical unwind of long-held carry trades and real-money hedging, with buyers stepping back amid elevated volatility; 2) Retail investors took profits as EWZ rallied +13% on Monday, Figure 5, as Flavio Bolsonaro overtook Lula in the first round of the Brazilian election, report. Our strategists believe the index could move to a gain of 20% in the short term, with the fwd PE re-rating by ~20-25% to 11x , report and Single Stock Stories with Elevated Retail Activity.
- **Momentum delivered a strong September, supported by both its long and short legs**. Returns within the top factor were dispersed: the top 20 Momentum names rose ~12% (top 30: +10%) over the month, driven largely by strong performance in Semiconductors, with additional support from Health Care and Energy — while the top 100 ended the month roughly flat. At the other end of

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Past Issues:

9/30 – Weak Sentiment, Record Tilt to TLT
9/23 - Muse, SOXX, MTUM, Rates Sensitivity
9/16 – Retail Blinks as Rates Swing
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
6/3 - MEME Earnin
5/27 - Theme Stack
5/13 - Software vs S
5/6 - Memory and A
4/29 - Peak Earning
4/22 - Towards a M

See page 27 for analyst certification and important disclosures, including non-US analyst dis

the spectrum, laggards were more uniformly weak, with the bottom 100 down ~11% and the bottom 20 down ~12%—in line with our crowding in Laggards falling to the 20%ile, Figure 11, a steady decline from ~47%ile at the end of August. Retail activity in Momentum ETFs resumed this week, after pausing post-Sep 22, Figure 7, with sustained buying in SPMO and XMMO, partially offset by selling in MTUM, Figure 10.

- **The 3Q earnings season kicks off Tuesday**. Consensus expects earnings growth of +31% y/y (+27% ex-Energy), inclusive of private investments, and revenue growth of +12% y/y (+11% ex-Energy). All sectors are expected to post stronger earnings growth than in 3Q25, led again by Energy and Technology, while Staples is anticipated to lag. Notably, FY26 revisions have been trending lower since early September.

  - ~5% of S&P 500 market cap reports over the next 7 days, mostly across Financials. In the near term, our analysts see scope for a pre-earnings bounce in large banks after recent underperformance, supported by improved net interest income expectations (as rate-hike pricing has risen) and potentially stronger trading revenues, report. This week, retail investors have shown few signs of stepping in to buy the weakness in financial ETFs (e.g., XLF) or individual stocks.

4/15 - Back to Average
4/8 - Not Buying Despite the Ceasefire
4/1 - In Defensive Mode
3/25 - Selling Rips
3/18 - From FOMO to FOHO: Fear Of Higher Oil
3/11 - Buying Oil, Selling Energy
3/4 - Cautiously Optimistic
2/25 - Balanced Optimism
2/18 - AI Software Averaging Down
2/11 - Positioning around Dislocations
2/4 - Softening Sentiment, Software vs Semis
1/28 - Earnings, Intl Equities, Precious Metals
1/21 - Unfazed through Vol Shock
1/14 - The January Effect?
1/7 - December Spree and a good start to January

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

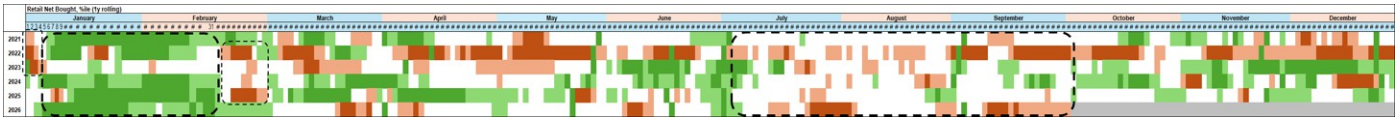
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Retail Trading Activity in Numbers for the Week: Oct 1 to Oct 7

- Retail flows were $5.7B this week, below the 12-month average of $6.7B/week. Retail investors continued to favor ETFs (+ $4.7B) over Single Stocks ($1.0B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.9B), retail ETF buying was influenced by **Equity Sector Technology** (+$203M), **Equity Broad Based Multi Cap** (+$183M), **Equity Style Dividend** (+$175M), and **Equity Style Call/put writing** (+$172M).
- This week, retail investors **continued to buy AI datacenters and electrification (JPAMAIDE), Mag 7, Growth, Top 30 AI/ Datacenter Beneficiaries, 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 (+$834M), GOOG/L (+$265M), TSLA (+$122M), AMZN (+ $81M), MSFT (+$34M), META (+$4M), and sold AAPL (-$15M).
- **Outside of Mag7**, retail investors favored Tech (+602M) and Industrials (+$143M), and were net sellers of all other sectors, led by Communications (-$231M), Financials (-$184M), Health Care (-$153M) and Materials (-$120M).
- **Top five retail stocks last week:** NVDA (+$834M), GOOGL (+$265M), SNDK (+$150M), MU (+$135M), STX (+$129M, 5.3z). **Bottom 5 retail stocks:** SPCX (-$177M), INTC (-$148M), MRVL (-$54M), SMCI (-$51M), MRNA (-$48M).
- **In options**, retail share is off its highs, Figure 82. The most traded options were in the following names, echoing previous weeks: TSLA, NVDA, MU, AMD, META, AMZN, SNDK, SPCX, GOOG/L and AAPL. For the most bought/sold delta and gamma names, see Retail Activity in Options. Also see Retail Investors Options Activity by Sectors.
- **Futures Activity (Non Retail)** : Over the past week, Futures traders net bought ~$0.6B, primarily driven by net buys in ES (~ $2.1B) and partially offset by net sales in NQ (~$1.3B) and RTY (~$0.2B).

Figure 1: Retail Seasonality is typically strongest in January and weakest in Q3

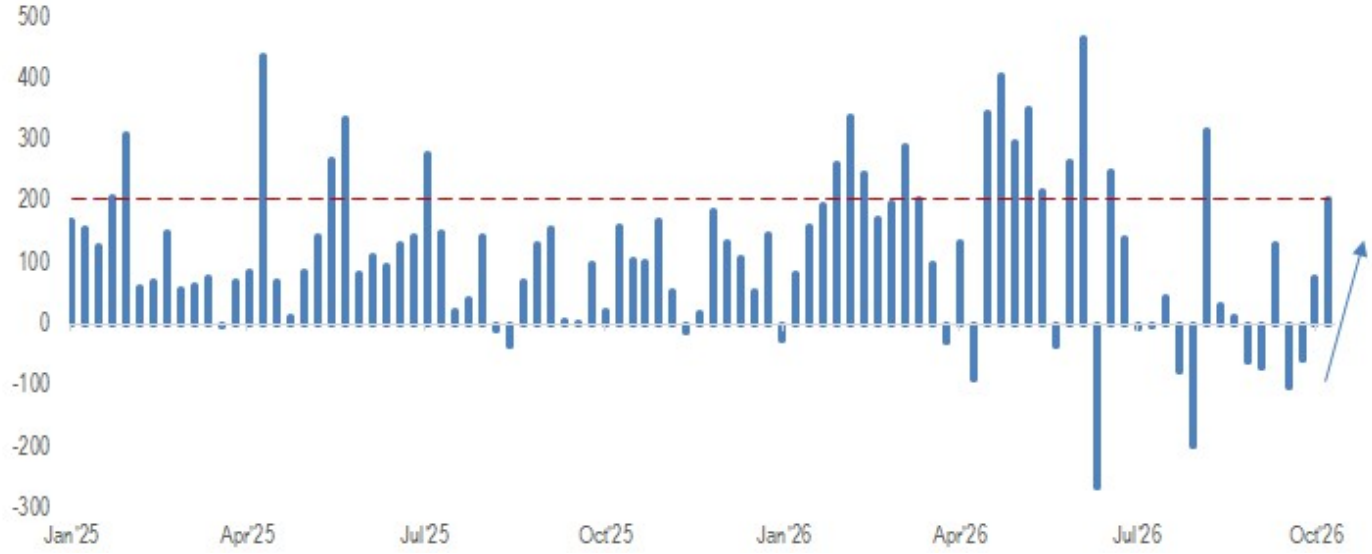


Source: J.P. Morgan Equity Strategy & Quantitative Research

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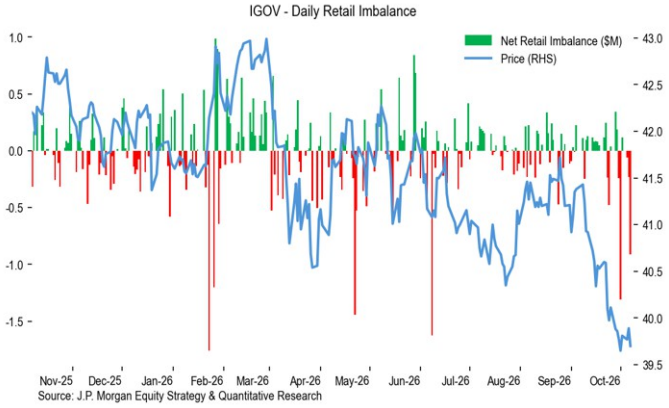
Figure 2: Retail Purchases of Tech ETFs have rebounded



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

Figure 3: Retail Imbalance in IGOV

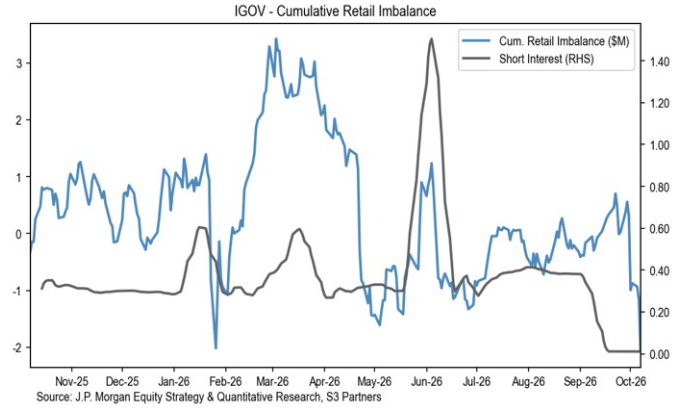
As of Oct 7th



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

Figure 4: Cumulative Retail Imbalance in IGOV

As of Oct 7th



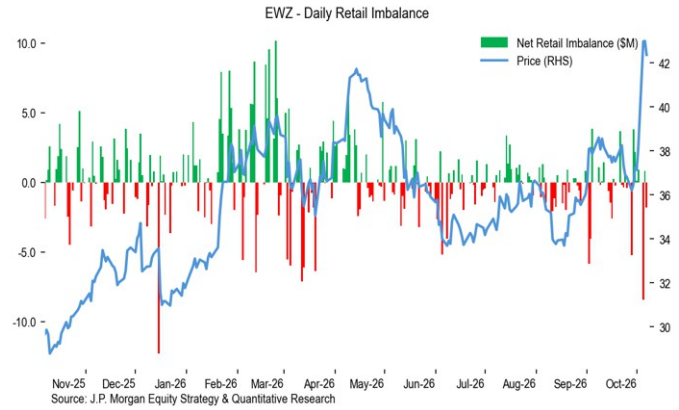
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 5: Retail Imbalance in EWZ

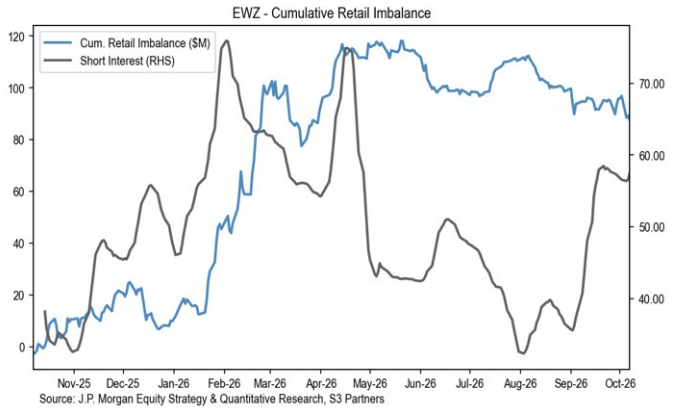
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 6: Cumulative Retail Imbalance in EWZ

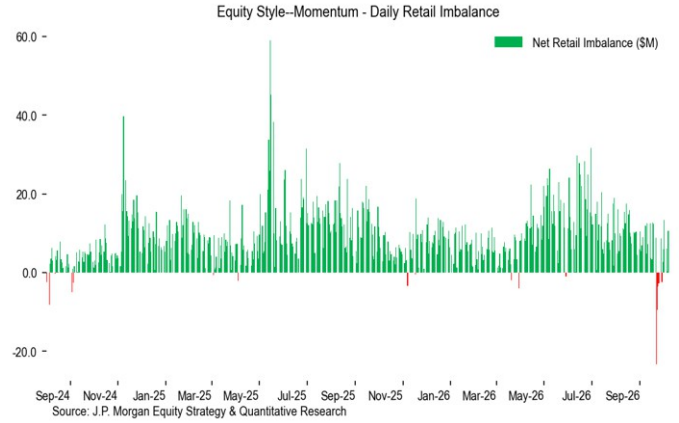
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Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 7: Retail Imbalance in Momentum ETFs

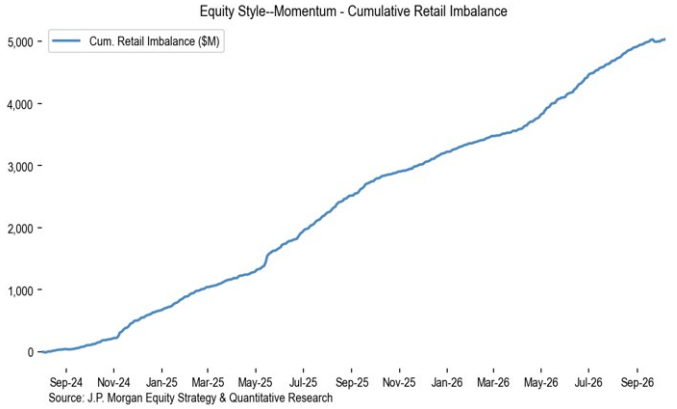
As of Oct 7th



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

Figure 8: Cumulative Retail Imbalance in Momentum ETFs

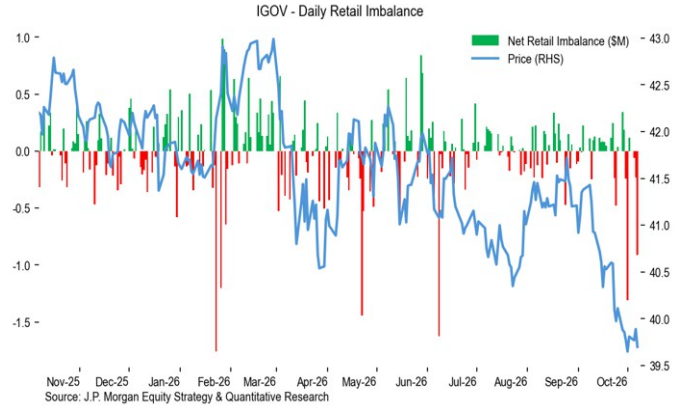
As of Oct 7th



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

Figure 9: Retail Imbalance in MTUM

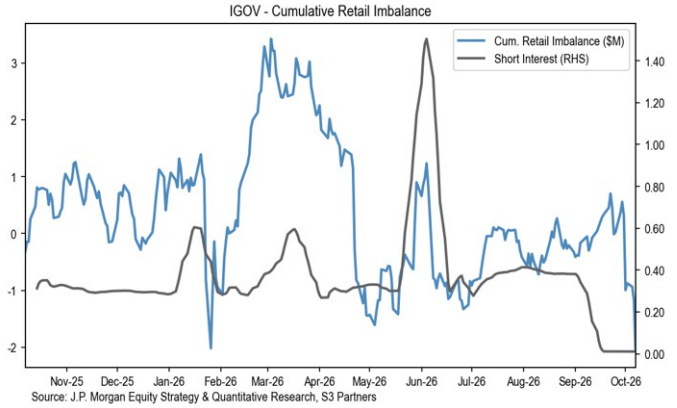
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 10: Cumulative Retail Imbalance in MTUM

As of Oct 7th

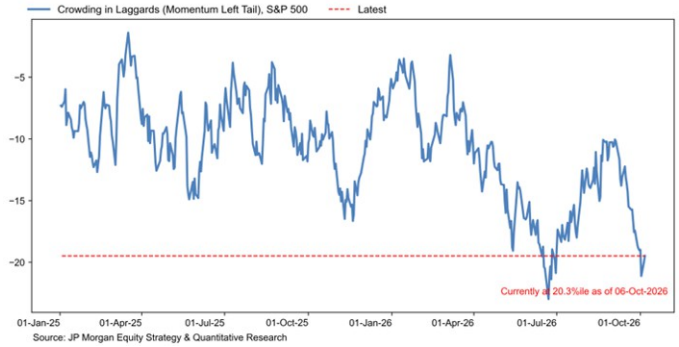


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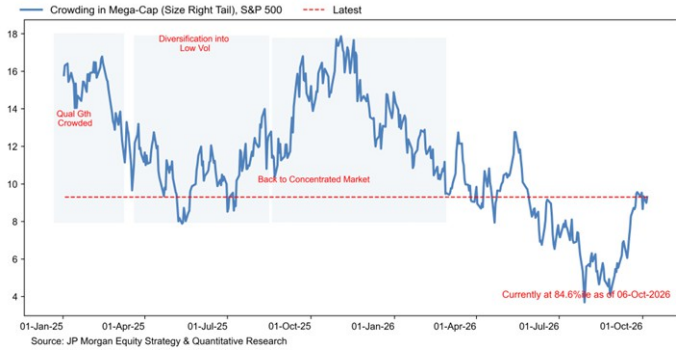
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Figure 11: Crowding in Laggards



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

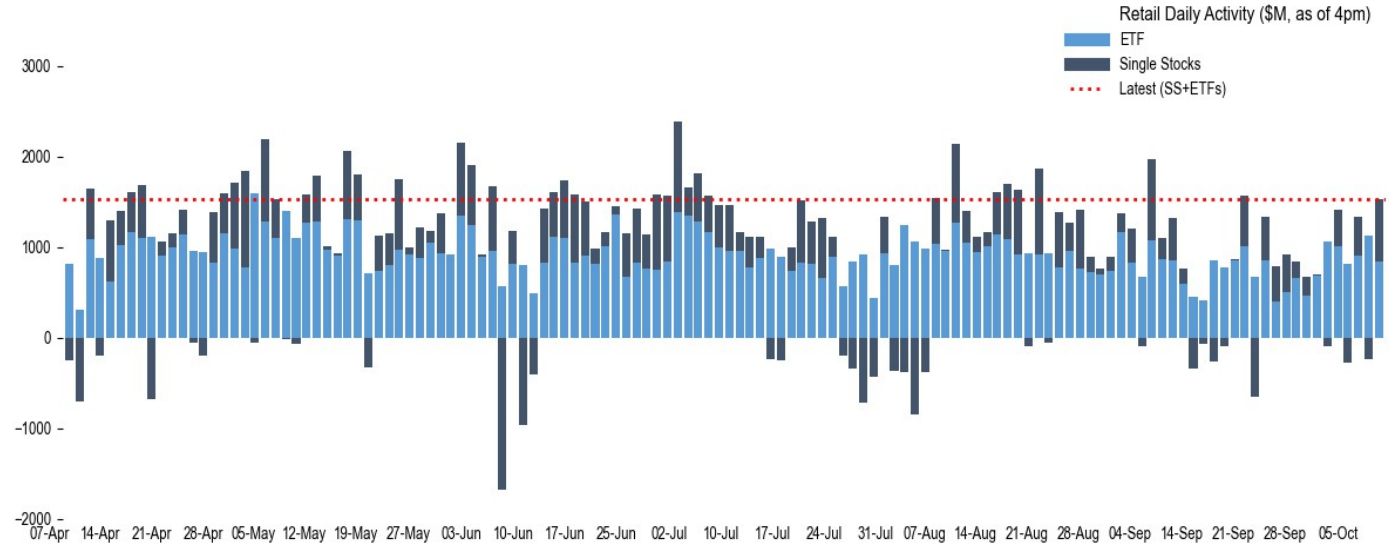
Figure 12: Crowding in Mega Caps



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

Figure 13: Retail Investor Daily Purchases of Stocks and ETFs

$M, as of Oct 7th

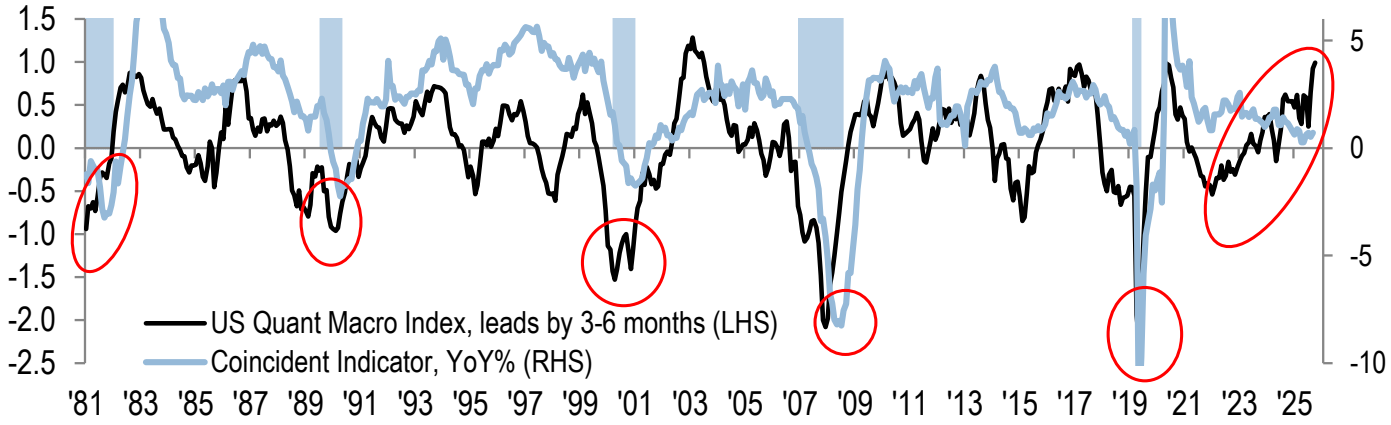


Source: J.P. Morgan Equity Strategy & Quantitative Research

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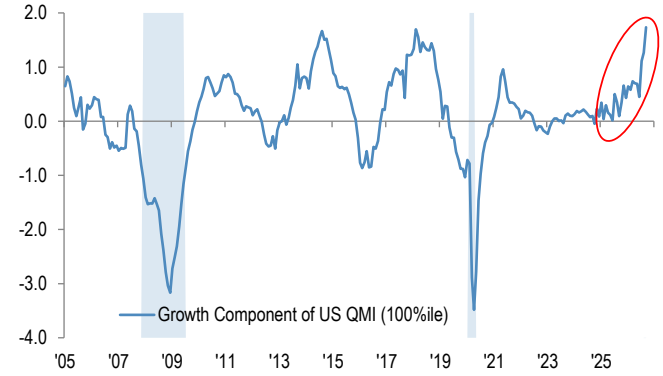
US Business Cycle

Figure 14: US Quant Macro Index (QMI)



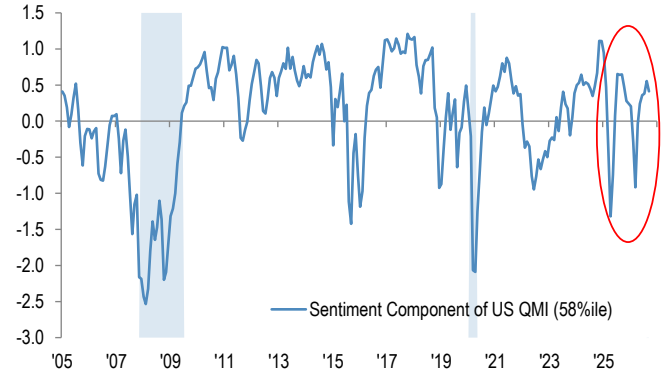
Source: J.P. Morgan Equity Strategy & Quantitative Research.

Figure 15: Growth Component of US QMI



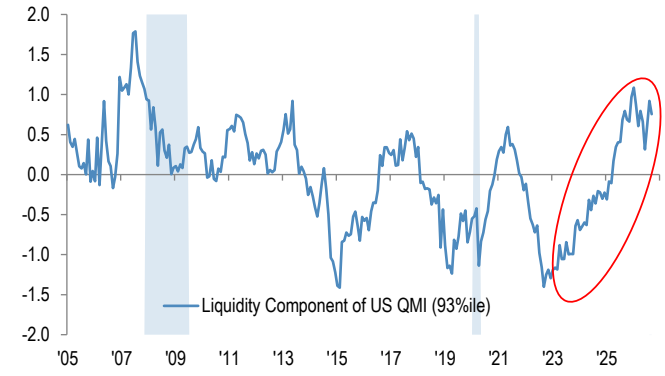
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 16: Sentiment Component of US QMI



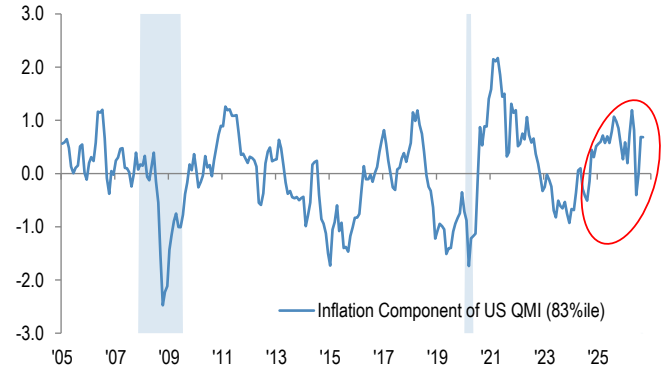
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 17: Liquidity Component of US QMI



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

Figure 18: Inflation Component of US QMI



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

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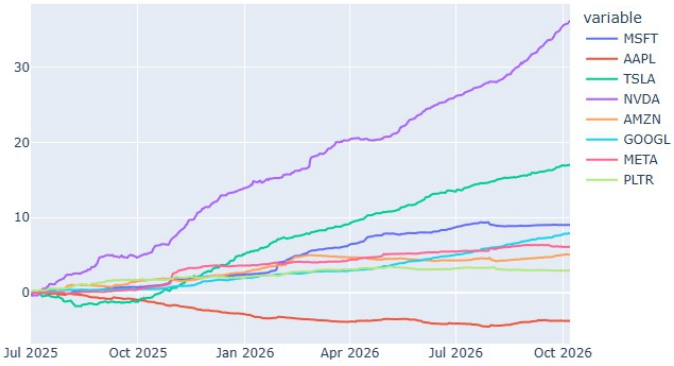
Retail Cash Activity – Overview

Figure 19: Retail Single Stock Activity by Themes

Thematic Baskets		Δ in Retail Turnover ($Bn)		
Basket	Index	Week Ago	Month Ago	YTD
AI/Datacenter/Electrification	JPAMAIDE	1.05	6.24	60.98
Magnificent 7	Mag7	0.97	6.14	50.34
Growth	JPAMGROW	0.94	5.72	56.13
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	0.86	5.62	58.40
AI Software/Product/Monetization	JPAMAISO	0.84	4.70	37.78
US Companies with High Direct China Revenue Exposure	JPAMCREV	0.60	4.75	35.07
Cheap Low Vol	JPAMLVOL	-0.06	-0.33	-1.41
Inflation Underperformers	JPAMINUP	-0.07	0.11	1.61
Defensives	JPAMDEFN	-0.07	-0.05	0.24
Inflation Outperformers	JPAMINOP	-0.08	-0.67	-4.50
US Inflation	JPAMINFL	-0.08	-0.24	-2.51
International	JPAMINTL	-0.11	-0.26	-0.01

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.

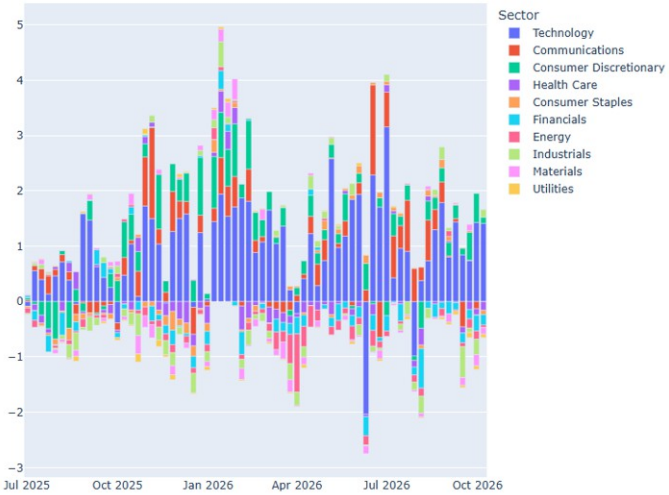
Figure 20: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

Figure 21: Retail Single Stock Activity by Sector ($B)

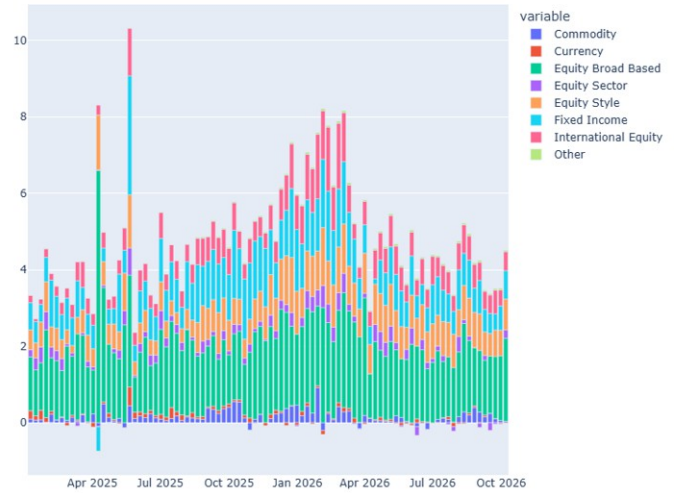
Activity is dominated by Tech and Cons. Disc.



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

Figure 22: 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

- **KURA ($0.5M bought last week, 0.6z, Figure 25):** The company reported positive results for its KO-7246 program, highlighting Menin inhibitor activity in diabetes, and the stock rose by ~2% on September 29. The stock has been on retail investors' radar year-to-date, with net inflows totaling $6M, alongside elevated short interest of ~18% of float, up 8% over the same period.
- **PVLA ($0.7M sold last week, -1.0z, Figure 26):** The company received a third year of FDA grant funding to support trials for its rare skin disease treatment and completed its NDA submission following positive Phase 3 SELVA results. Retail inflows have strengthened since April 2026, totaling $12M versus $4M from January 2025 through May 2026. Short interest remains high at ~25% of float, up 10% since January 2026.
- **CABO ($0.1M sold last week, 0.0z, Figure 27):** The company is in advanced discussions with GTCR, certain existing lenders, and a consortium of private credit providers regarding financing transactions to address its capital needs. While retail inflows were strongest in May–July 2025 (~$14M) and subsequently turned to net outflows, the stock has seen renewed inflows of ~$4M over the past two months, alongside moderate short interest of ~20% of float, up 4% over the same period.

Macro & Fundamental Stories

- **3Q earnings season** is kicking off, with consensus expecting earnings growth of +31% y/y (+27% ex. Energy) including private investments and revenue growth of +12% y/y (+11% ex. Energy). All sectors are expected to see an improvement in earnings relative to 3Q25, led once again by Energy and Technology, while Staples is anticipated to have the weakest growth. Note that revisions for FY26 have been trending downwards since early September. ~5% of S&P 500 market cap reporting in the next 7 days, mostly across Financials. In the near term, our analysts believe there could be a bounce into earnings for large banks after their recent underperformance, driven by a better net interest income outlook due to the increase in Fed rate hike expectations by the market, plus likely better trading revenues (link). **BAC** ($5.2M bought last week, 1.1z, Figure 28), **MS** ($4.8M sold last week, 0.0z, Figure 30), **GS** ($12.5M bought last week, 0.3z, Figure 32), **WFC** ($8.8M sold last week, 0.0z, Figure 34), and **C** ($1M bought last week, 0.6z, Figure 36) are all set to report early next week.
- Flavio Bolsonaro overtook Lula in the first round of the **Brazilian election** this past weekend, prompting a +13% rally in MSCI Brazil on Monday (link). Our strategists believe the index could move to a gain of 20% in the short term, with the fwd PE re-rating by ~20-25% to 11x from the current 8.8x (link). They are most constructive on rate-sensitive stocks, while stocks that benefit from a weaker BRL are likely to underperform. Retail investors largely ignored the rally on **EWZ (**$6.6M sold last 3 days, -1.3z, Figure 38**)**, and were mostly sellers of Brazilian companies ADRs: **NU** ($18.1M sold last 3 days, -1.2z, Figure 40), **PBR** ($13.6M sold last 3 days, -1.5z, Figure 42), **VALE** ($0.8M sold last 3 days, 0.2z, Figure 44), **ABEV** ($7M sold last 3 days, -0.3z, Figure 46), **ITUB** ($13.7M bought last 3 days, 4.1z, Figure 48), **BBD** ($7M sold last 3 days, -0.4z, Figure 50), **ERJ**, **STNE** ($4.1M sold last 3 days, -2.7z, Figure 52), **XP** ($5M sold last 3 days, -4.1z, Figure 54).
- **SPCX ($177M sold last week, -0.8z, Figure 56)** is up +15% in the last week. Recent newsflow includes Starship test flight 14, which completed two Earth orbits for the first time, and the successful deployment of 26 V3 Starlink satellites (link). The mission was shortened from the planned six orbits after a booster engine issue during liftoff, followed by a second engine failing to reignite during the simulated ocean landing, though the remaining engines compensated. SpaceX may attempt to catch the second stage on flight 15. Separately, the Financial Times reported that SpaceX is seeking to raise $40B to buy **NVDA ($833.7M bought last week, 0.6z, Figure 58)** chips for AI systems, with Elon Musk recently stating Colossus 2 could double its current Nvidia chip count by year-end.
- **GOOGL ($43.8M bought on10/6, 0.5z, Figure 60)** and **CEG ($10.2M sold on10/6, -2.3z, Figure 62)** announced a long-term strategic clean energy collaboration, including a 20 year PPA to bring 890MW of new nuclear capacity onto PJM and a 15 year supply agreement for an additional 2,700 MWs in PJM's fleet. This deal follows Constellation Energy's 20-year PPA with **AMZN ($80.7M bought last week, 0.1z, Figure 64)** last week for 690MW at the Calvert Cliffs Clean Energy Center. The company's recent deals have demonstrated a clear contracting path forward despite regulatory uncertainty, with sizeable additionality and demand flexibility increasingly important for the social license to operate, which our analysts see as a key evolution point in contracting. Early investor feedback has been very positive on the size of the announcement (link). The stock rose ~17% on 10/6.
- Shares of **VST ($23.9M 5.bought on10/5, 5.5z, Figure 66)** surged +15% on Monday after reports that the US Administration

plans to offer a ~$4.2B loan package to upgrade three of its nuclear plants. Note that most of the expected new output already has a buyer, as **META ($4M bought last week, -0.4z, Figure 68)** signed 20-year agreements to buy power from Vistra's plants earlier in the year.

- **PTC ($12.6M sold on 10/5, -7.6z, Figure 70)** and **SBGSY** announced that they have signed a definitive agreement under which Schneider Electric will acquire all outstanding shares of PTC common stock for $205 per share in cash. The transaction has been unanimously approved by the Boards of Directors of both companies, moving the situation from market speculation to an executed agreement and setting a clear path to closing subject to shareholder and regulatory processes. On valuation, the companies disclosed that the transaction values PTC equity at ~$22.6B and implies an enterprise value of ~$23.7B. The multiple represents ~21x EBITA for 2027E, or 13x modeling full synergies (link). Shares of PTC jumped +33% on Monday.
- **CHRW ($2.8M bought on 10/5, 1.2z, Figure 72)** fell 11% on 10/5 after entering a definitive agreement to acquire **RXO ($0.6M sold on 10/5, -2.3z, Figure 74)** which confirmed the large-scale M&A optionality management had telegraphed in recent months and gave Robinson a sizable new volume base on which to deploy the Lean AI operating model that has driven its own transformation. While our analysts are confident in Robinson's ability to deliver the stated $300M in net cost synergies, they expect the level of revenue dis-synergies will remain a chief concern until the company can demonstrate otherwise. This process could take over a year assuming the deal closes in 1H27 (link).
- **SNPS ($6.7M bought last week, 0.5z, Figure 76)** recently hosted their Investor Day, with our analysts coming away with the view that the team's strategy of architecting a silicon-to-systems design/verification/simulation integrated platform has created a differentiated solution that is moving in lock-step with their customers' chip and systems roadmaps. Given the portfolio expansion and platform strategy, the company is now targeting a blended ~15% FY26-FY30E total revenue CAGR and ~50% OPM by FY30E vs. the current ~41.5% guided for FY26E, which should support ~$35 of earnings power (mid-20s% EPS CAGR) by FY30E. Synopsys is also targeting returning up to 50% of FCF to shareholders, with management announcing $1.0B of repurchase authorization to be executed over the coming months (link).

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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 23: Most Discussed Stocks on Social Media

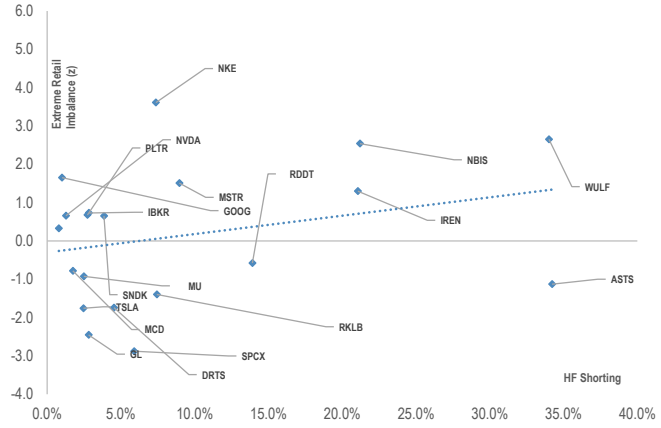
Top 20 names based on social media traction over the week (Social Interest); Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
GL	Globe Life Inc	12.8	38.4	2.8%	-2.5	01-Oct
NVDA	NVIDIA Corp	5765.7	34.6	1.3%	0.7	30-Sep
MU	Micron Technology Inc	1180.8	33.2	2.5%	-0.9	02-Oct
WULF	Terawulf Inc	7.5	32.9	34.0%	2.7	05-Oct
DRTS	Alpha Tau Medical Ltd	1.3	31.6	4.5%	-1.7	30-Sep
IREN	IREN Ltd	16.3	30.2	21.1%	1.3	05-Oct
ASTS	AST SpaceMobile Inc	24.6	29.7	34.2%	-1.1	06-Oct
SNDK	Sandisk Corp	240.0	29.5	3.9%	0.6	30-Sep
RDDT	Reddit Inc	28.7	29.5	13.9%	-0.6	06-Oct
RKLB	Rocket Lab Corp	48.0	28.9	7.4%	-1.4	02-Oct
NBIS	Nebius Group NV	71.9	28.4	21.2%	2.5	05-Oct
TSLA	Tesla Inc	1503.5	28.4	2.5%	-1.8	02-Oct
MSTR	Strategy Inc	69.4	28.2	9.0%	1.5	02-Oct
MCD	McDonald's Corp	164.5	27.2	1.7%	-0.8	05-Oct
SPCX	Space Exploration Technologies Corp	2333.4	26.7	5.9%	-2.9	02-Oct
PLTR	Palantir Technologies Inc	461.6	26.5	2.7%	0.7	06-Oct
GOOG	Alphabet Inc	4233.8	26.2	1.0%	1.7	01-Oct
IBKR	Interactive Brokers Group Inc	154.7	26.1	2.8%	0.7	02-Oct
NKE	NIKE Inc	51.4	25.4	7.4%	3.6	01-Oct
LSE	Leishen Energy Holding Co Ltd	0.1	25.1	0.8%	0.3	05-Oct

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

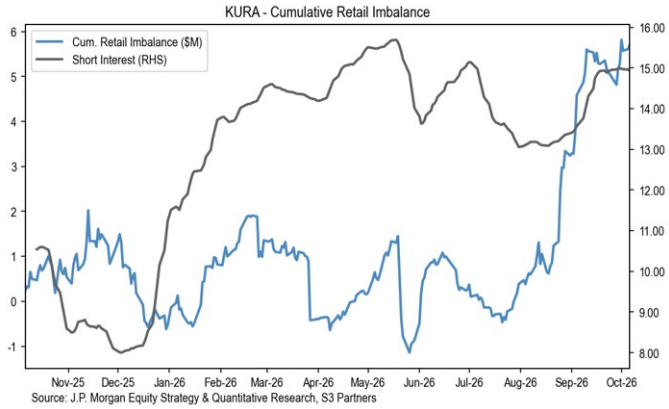
Figure 24: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

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 25: Retail Activity in KURA

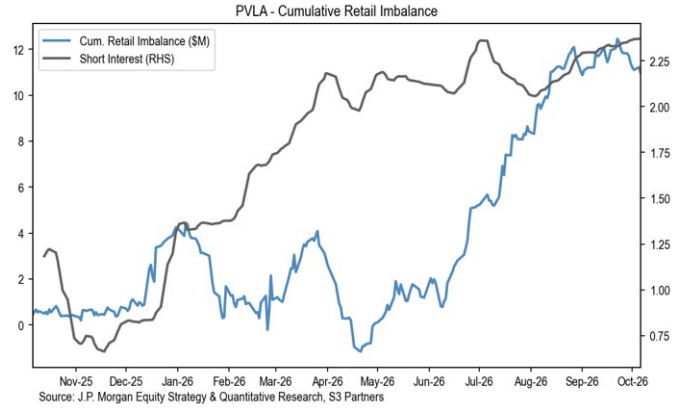


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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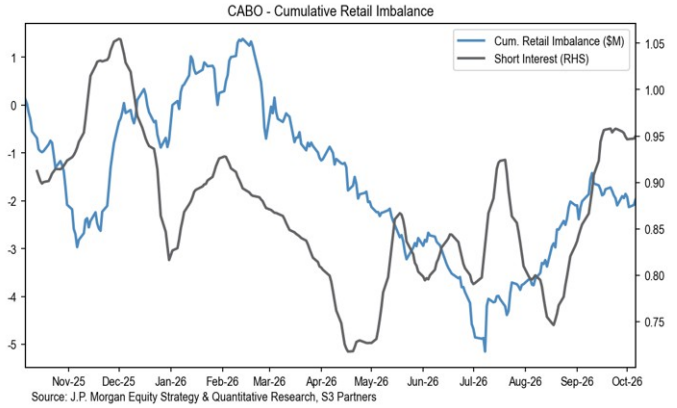
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Figure 26: Retail Activity in PVLA



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

Figure 27: Retail Activity in CABO



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

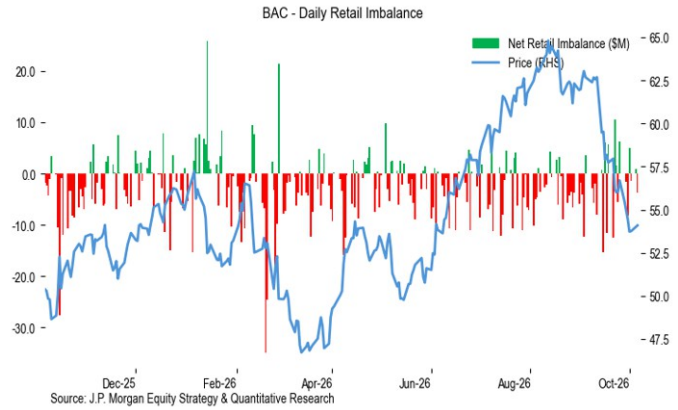
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Macro & Fundamental Stories

Figure 28: Retail Imbalance in BAC

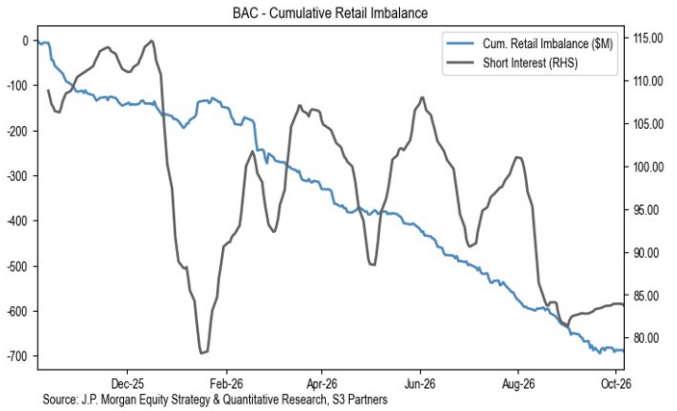
As of Oct 6th



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

Figure 29: Cumulative Retail Imbalance in BAC

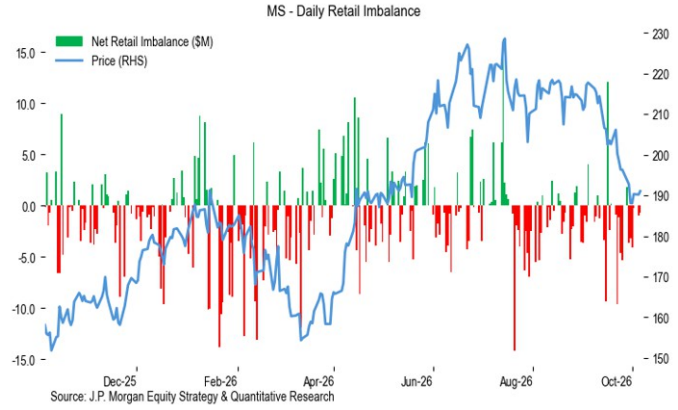
As of Oct 6th



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

Figure 30: Retail Imbalance in MS

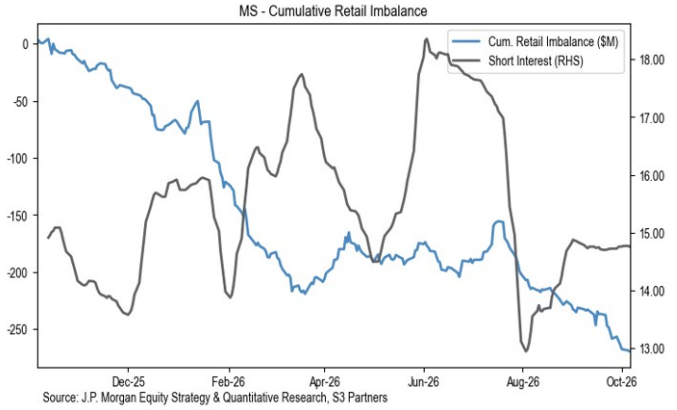
As of Oct 6th



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

Figure 31: Cumulative Retail Imbalance in MS

As of Oct 6th



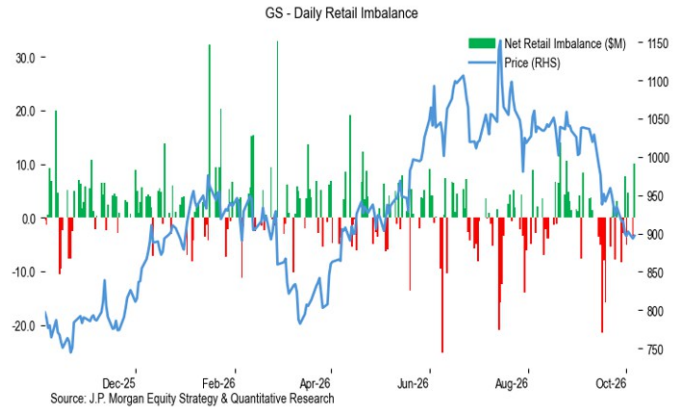
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 32: Retail Imbalance in GS

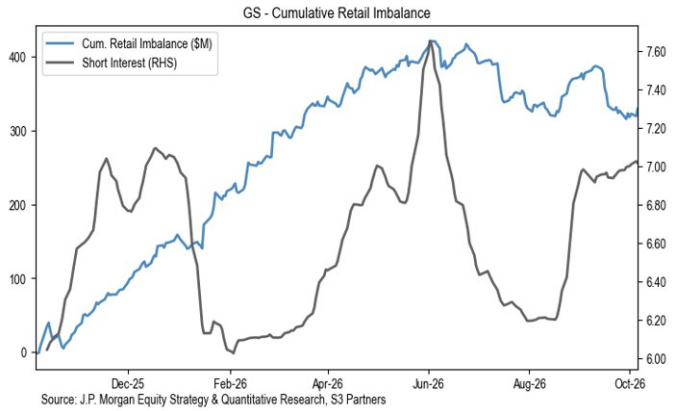
As of Oct 6th



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

Figure 33: Cumulative Retail Imbalance in GS

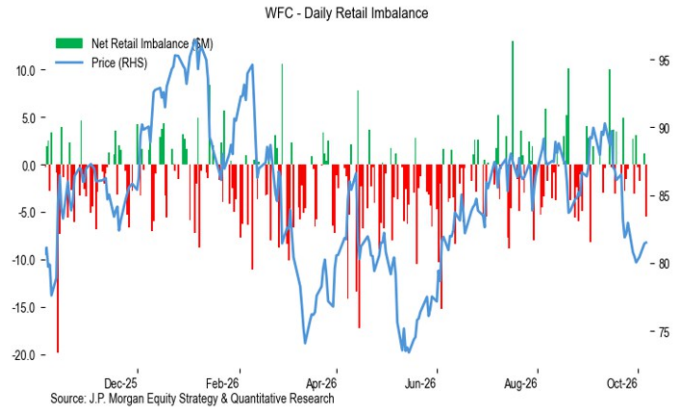
As of Oct 6th



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

Figure 34: Retail Imbalance in WFC

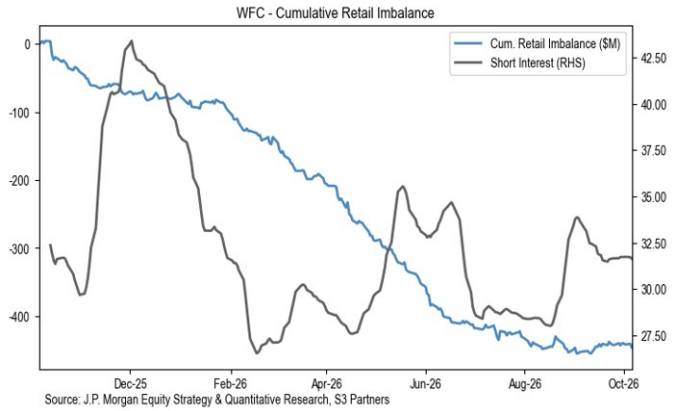
As of Oct 6th



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

Figure 35: Cumulative Retail Imbalance in WFC

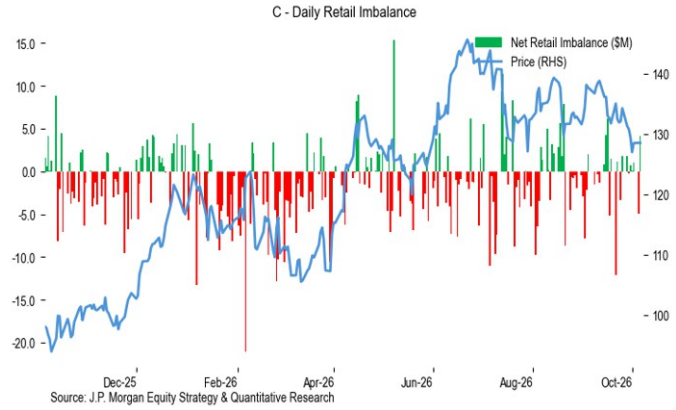
As of Oct 6th



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

Figure 36: Retail Imbalance in C

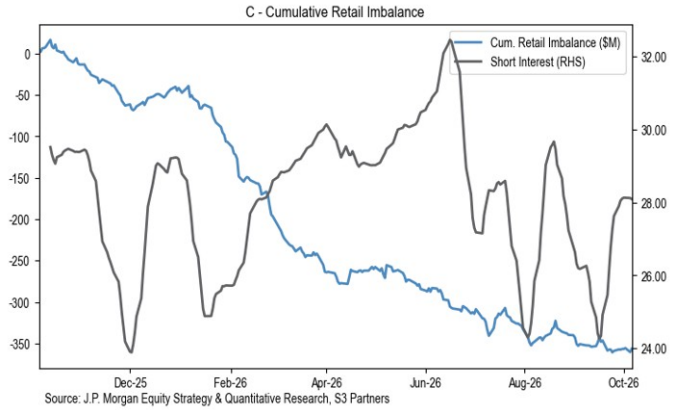
As of Oct 6th



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

Figure 37: Cumulative Retail Imbalance in C

As of Oct 6th



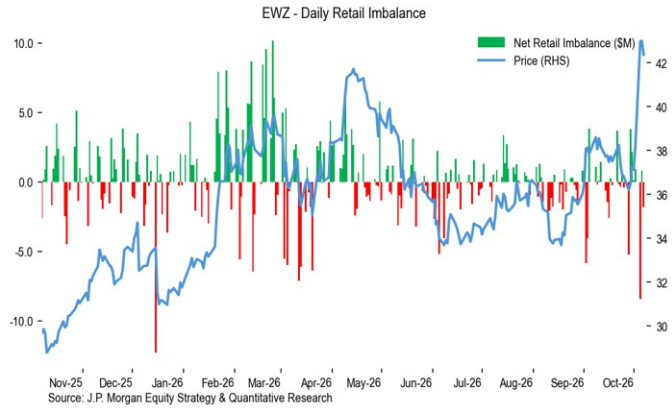
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 38: Retail Imbalance in EWZ

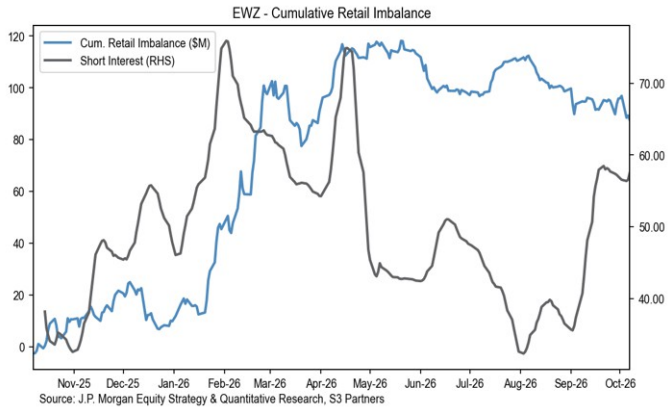
As of Oct 6th



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

Figure 39: Cumulative Retail Imbalance in EWZ

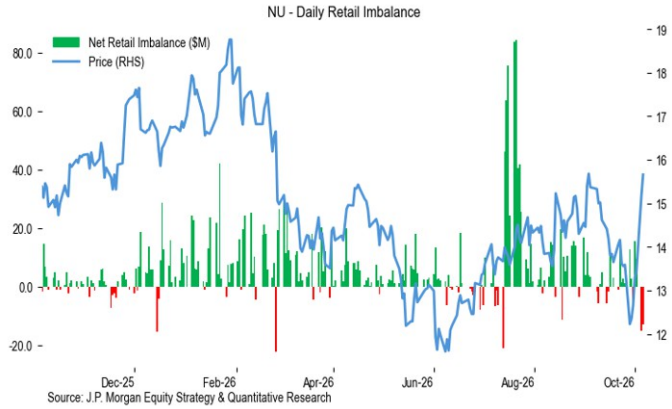
As of Oct 6th



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

Figure 40: Retail Imbalance in NU

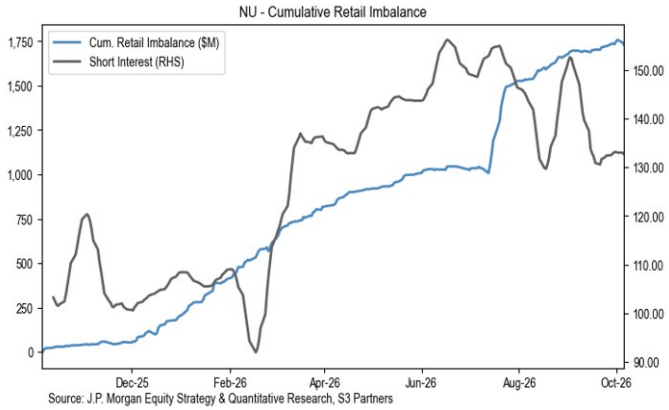
As of Oct 6th



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

Figure 41: Cumulative Retail Imbalance in NU

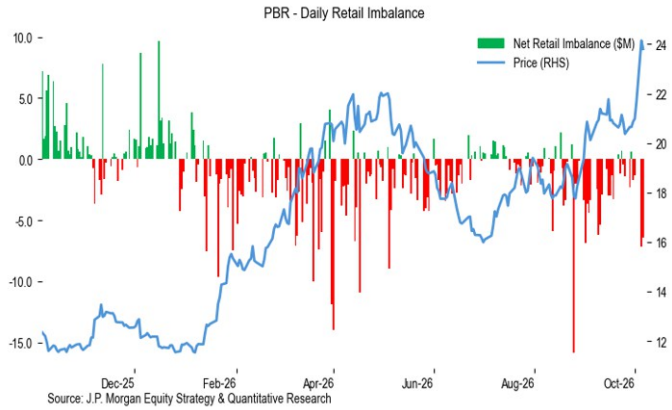
As of Oct 6th



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

Figure 42: Retail Imbalance in PBR

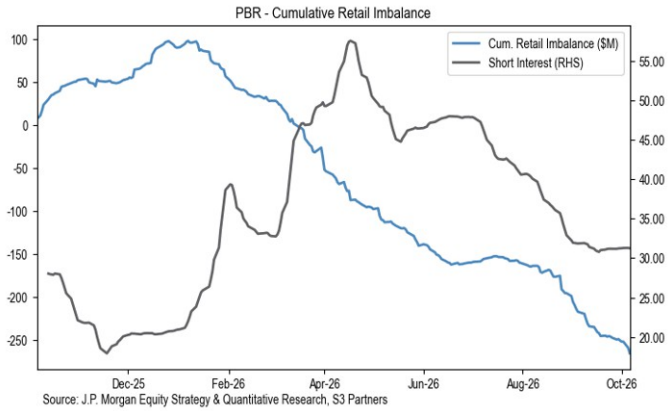
As of Oct 6th



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

Figure 43: Cumulative Retail Imbalance in PBR

As of Oct 6th



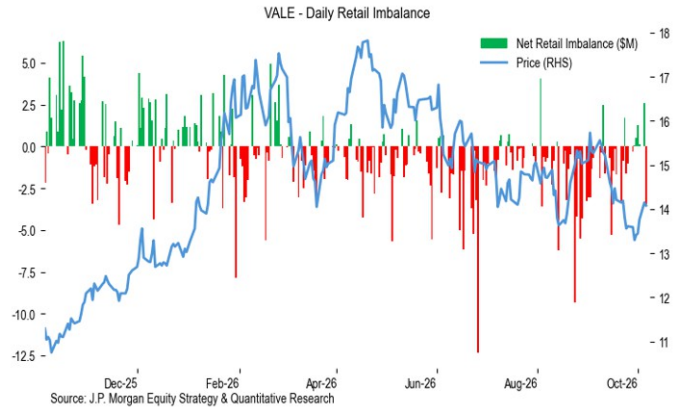
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 44: Retail Imbalance in VALE

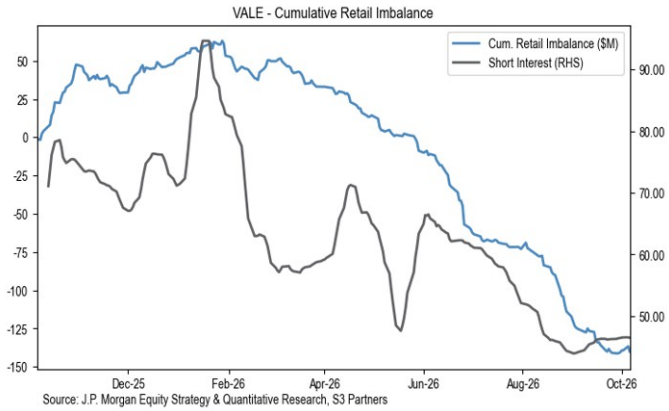
As of Oct 6th



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

Figure 45: Cumulative Retail Imbalance in VALE

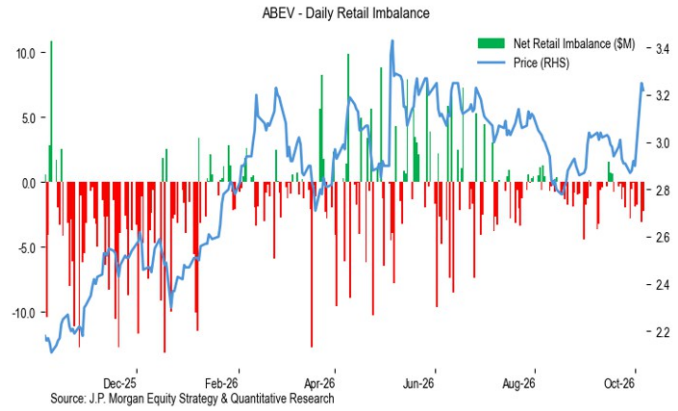
As of Oct 6th



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

Figure 46: Retail Imbalance in ABEV

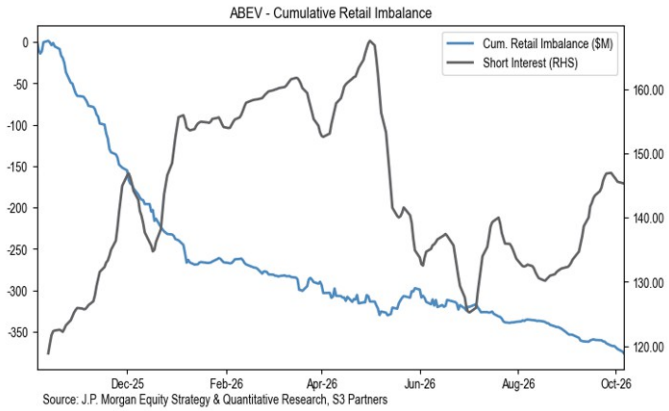
As of Oct 6th



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

Figure 47: Cumulative Retail Imbalance in ABEV

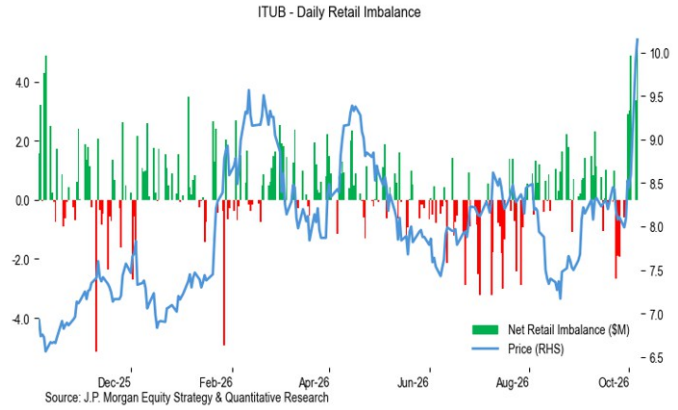
As of Oct 6th



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

Figure 48: Retail Imbalance in ITUB

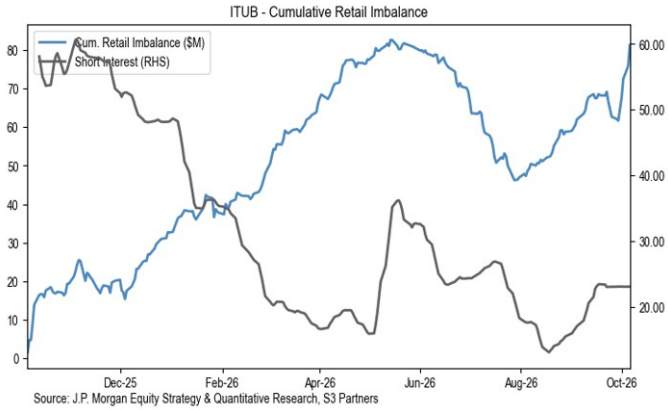
As of Oct 6th



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

Figure 49: Cumulative Retail Imbalance in ITUB

As of Oct 6th

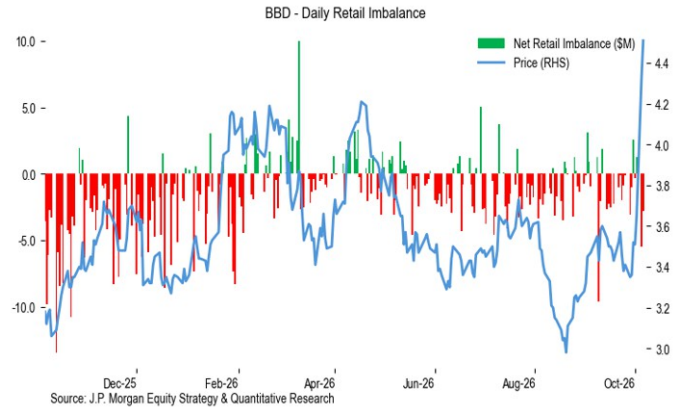


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 50: Retail Imbalance in BBD

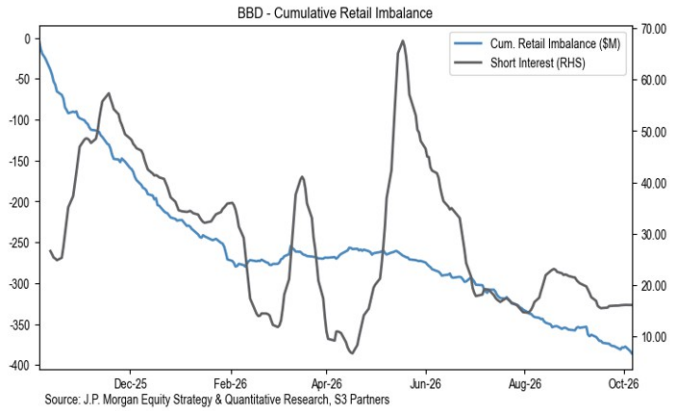
As of Oct 6th



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

Figure 51: Cumulative Retail Imbalance in BBD

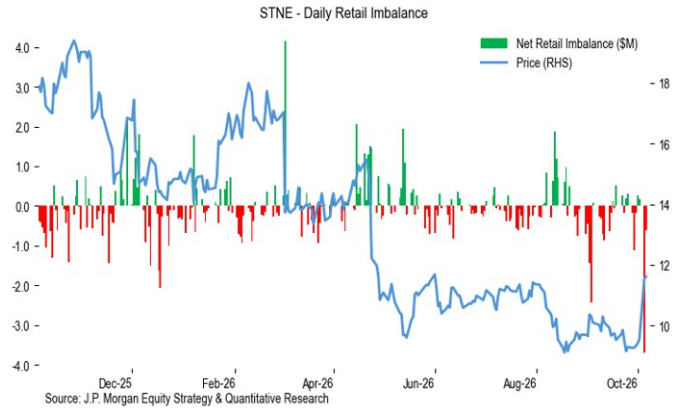
As of Oct 6th



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

Figure 52: Retail Imbalance in STNE

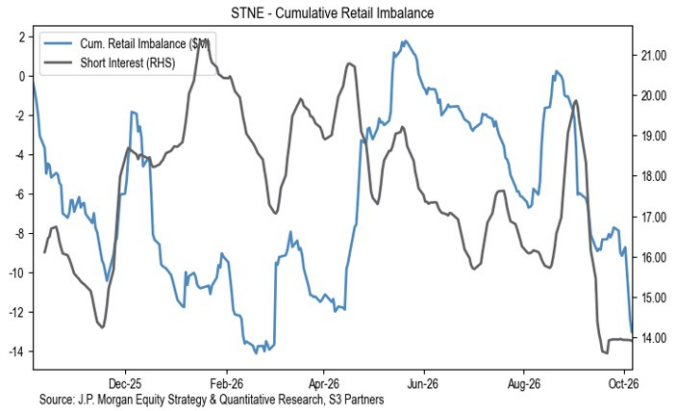
As of Oct 6th



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

Figure 53: Cumulative Retail Imbalance in STNE

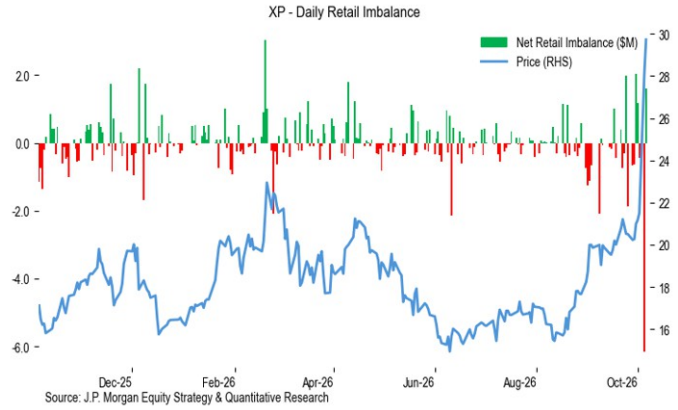
As of Oct 6th



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

Figure 54: Retail Imbalance in XP

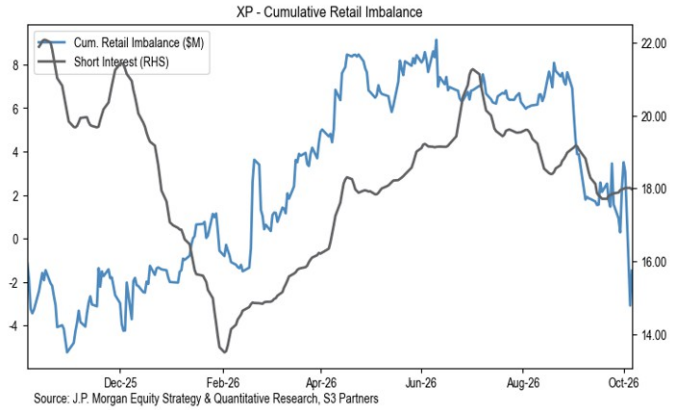
As of Oct 6th



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

Figure 55: Cumulative Retail Imbalance in XP

As of Oct 6th



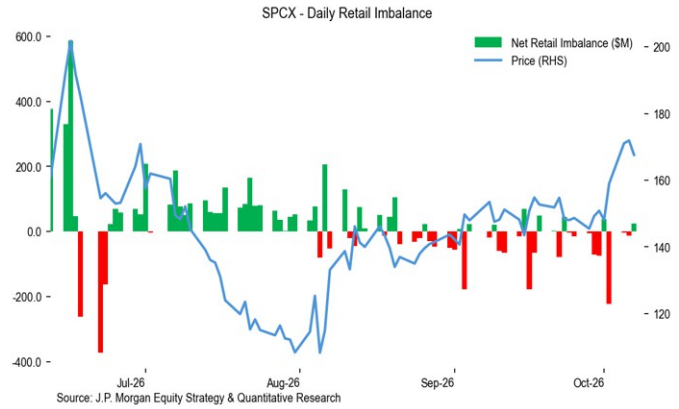
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 56: Retail Imbalance in SPCX

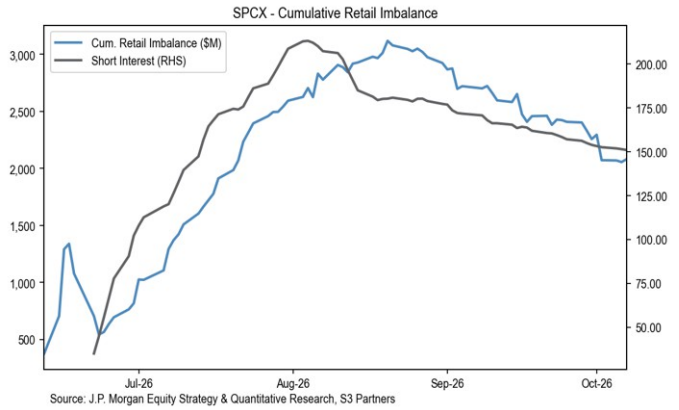
As of Oct 7th



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

Figure 57: Cumulative Retail Imbalance in SPCX

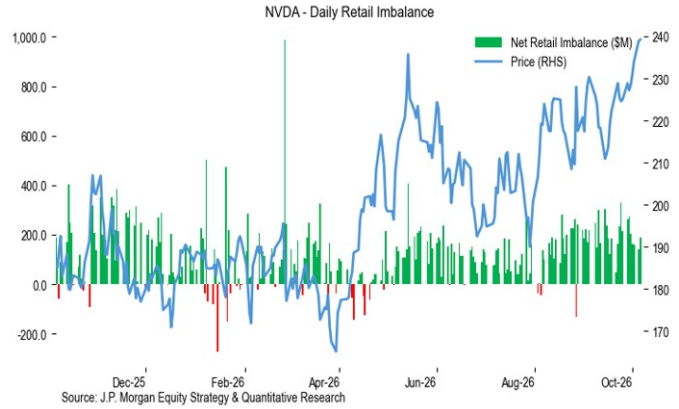
As of Oct 7th



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

Figure 58: Retail Imbalance in NVDA

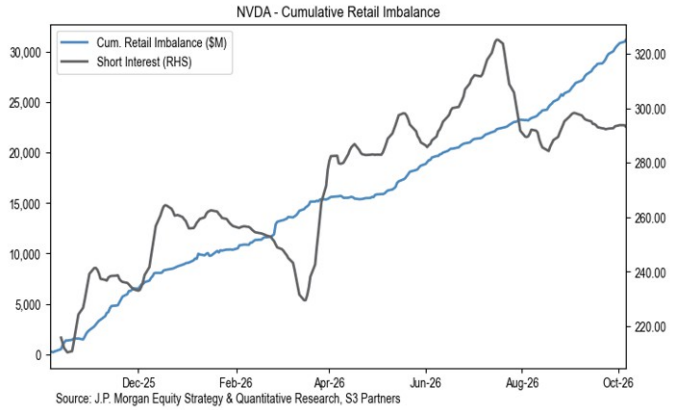
As of Oct 6th



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

Figure 59: Cumulative Retail Imbalance in NVDA

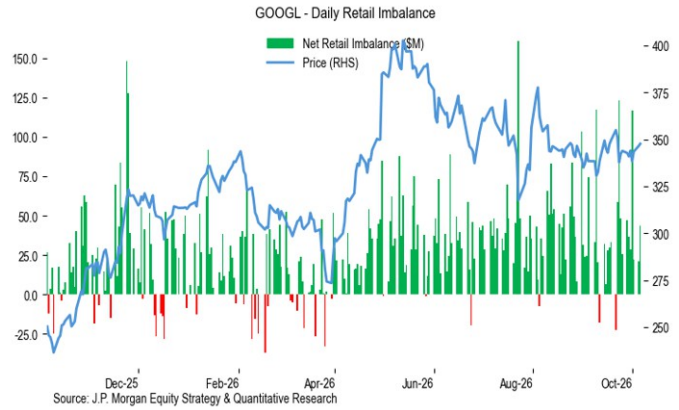
As of Oct 6th



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

Figure 60: Retail Imbalance in GOOGL

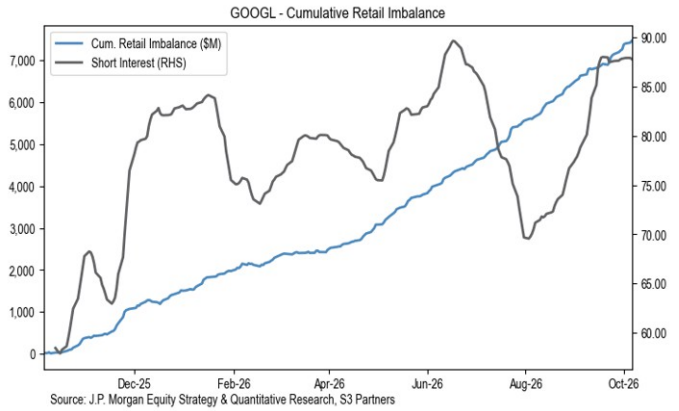
As of Oct 6th



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

Figure 61: Cumulative Retail Imbalance in GOOGL

As of Oct 6th



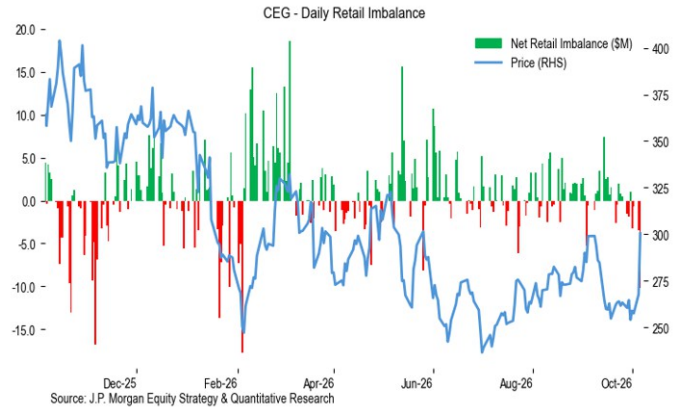
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 62: Retail Imbalance in CEG

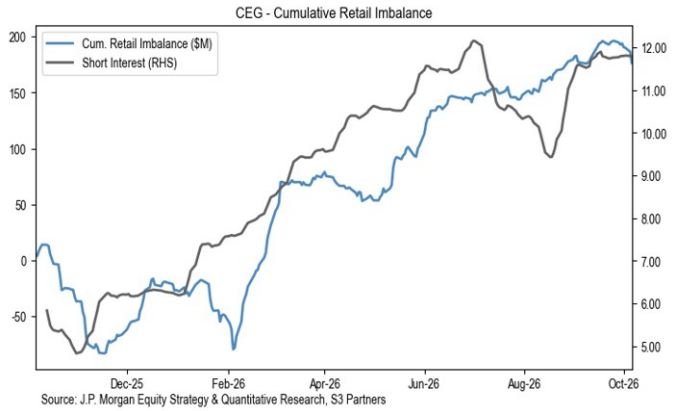
As of Oct 6th



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

Figure 63: Cumulative Retail Imbalance in CEG

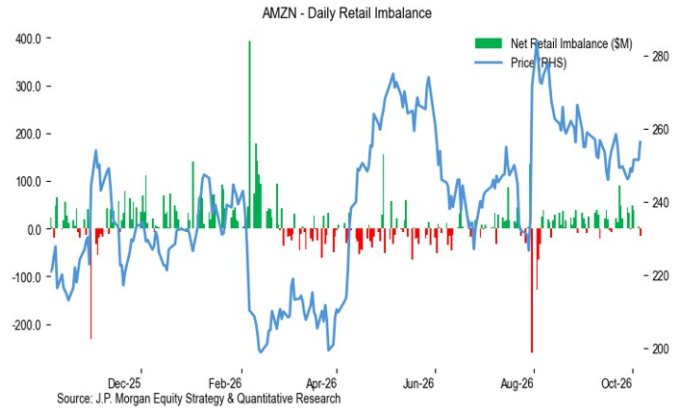
As of Oct 6th



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

Figure 64: Retail Imbalance in AMZN

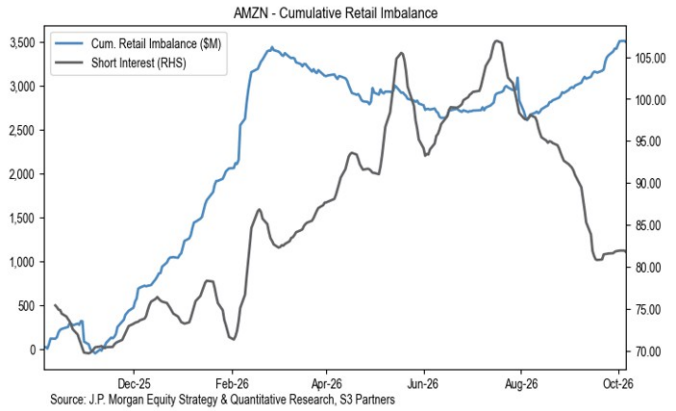
As of Oct 6th



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

Figure 65: Cumulative Retail Imbalance in AMZN

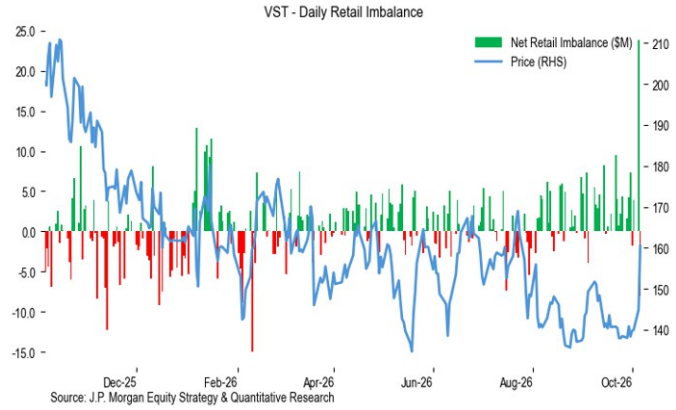
As of Oct 6th



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

Figure 66: Retail Imbalance in VST

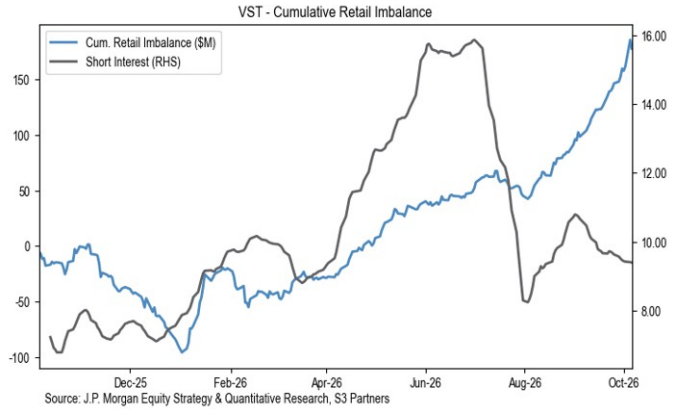
As of Oct 6th



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

Figure 67: Cumulative Retail Imbalance in VST

As of Oct 6th



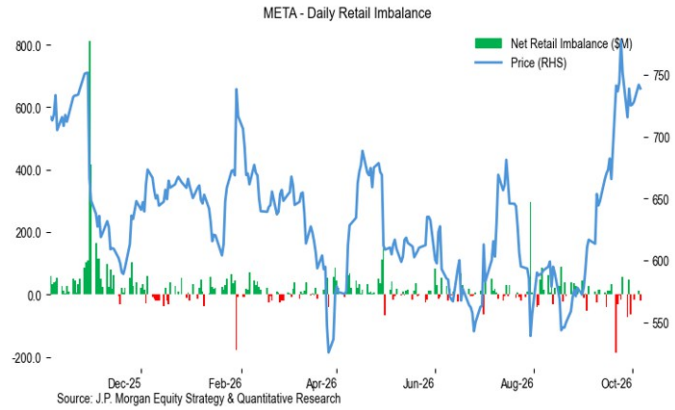
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 68: Retail Imbalance in META

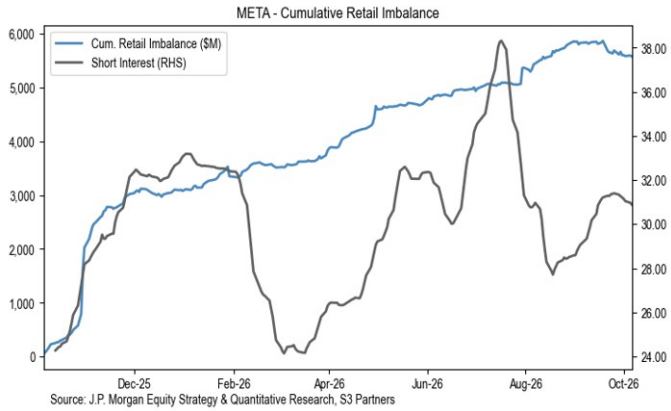
As of Oct 6th



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

Figure 69: Cumulative Retail Imbalance in META

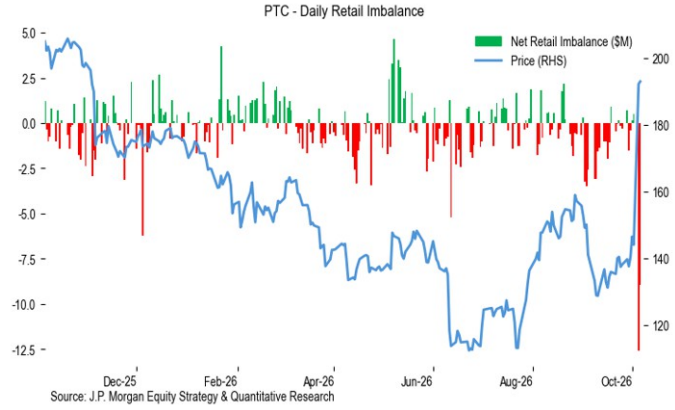
As of Oct 6th



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

Figure 70: Retail Imbalance in PTC

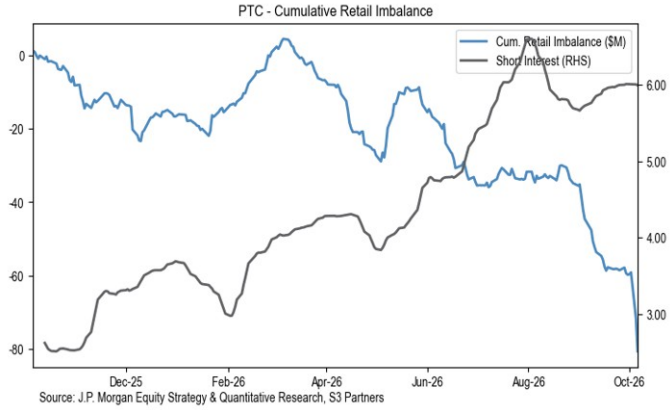
As of Oct 6th



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

Figure 71: Cumulative Retail Imbalance in PTC

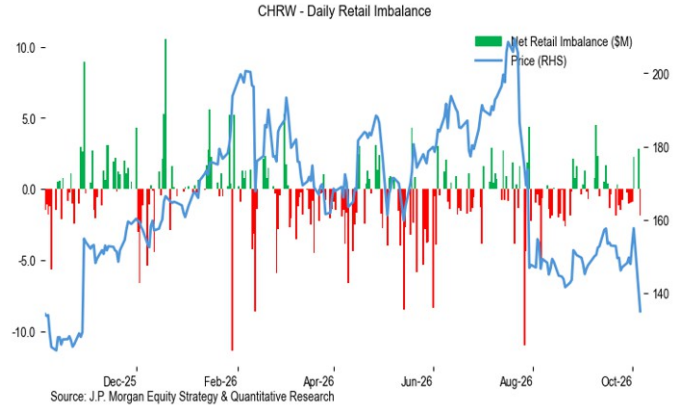
As of Oct 6th



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

Figure 72: Retail Imbalance in CHRW

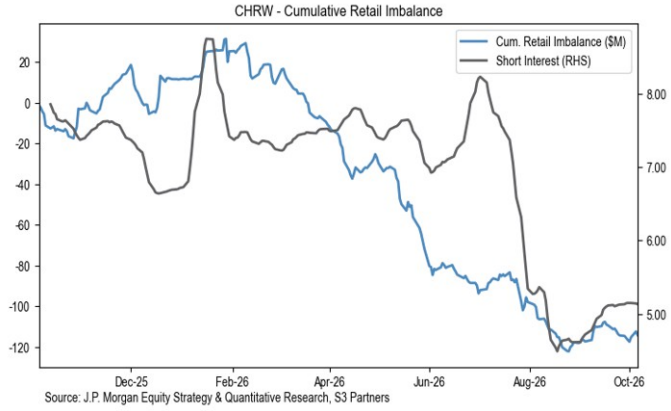
As of Oct 6th



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

Figure 73: Cumulative Retail Imbalance in CHRW

As of Oct 6th



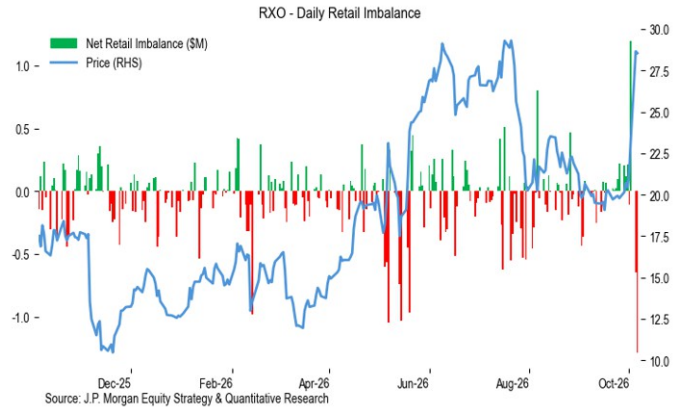
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 74: Retail Imbalance in RXO

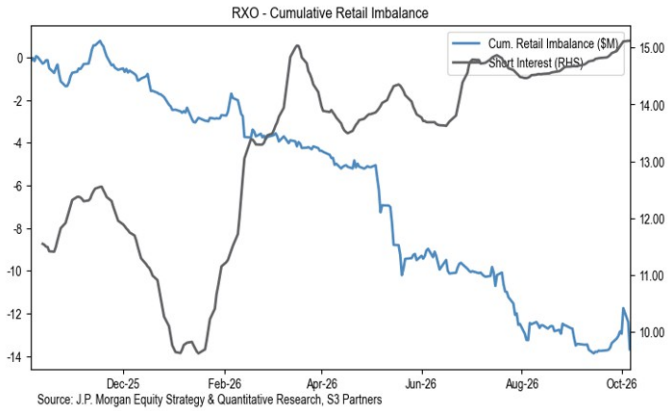
As of Oct 6th



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

Figure 75: Cumulative Retail Imbalance in RXO

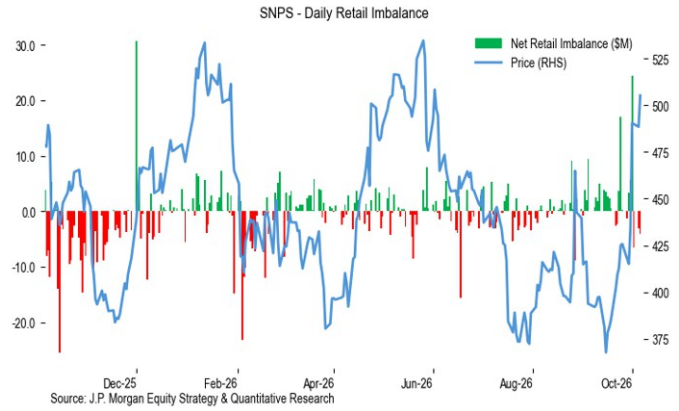
As of Oct 6th



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

Figure 76: Retail Imbalance in SNPS

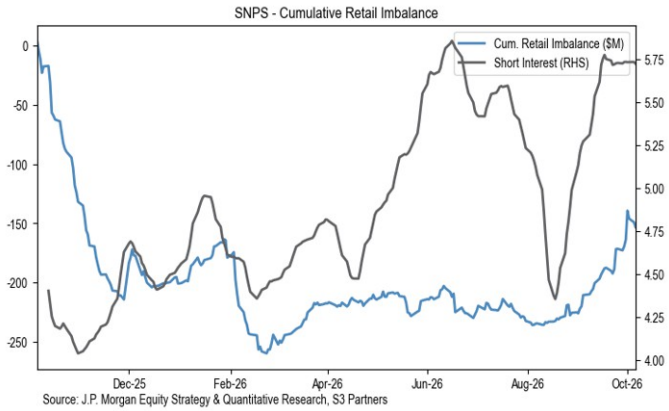
As of Oct 6th



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

Figure 77: Cumulative Retail Imbalance in SNPS

As of Oct 6th

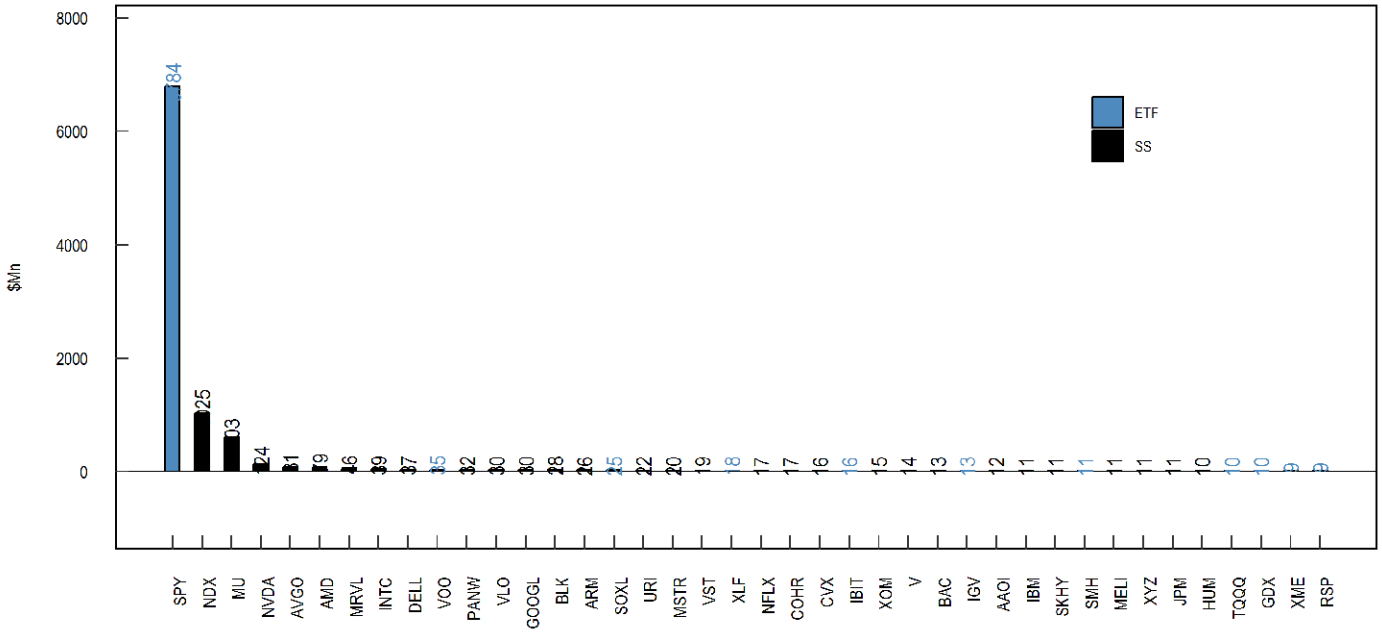


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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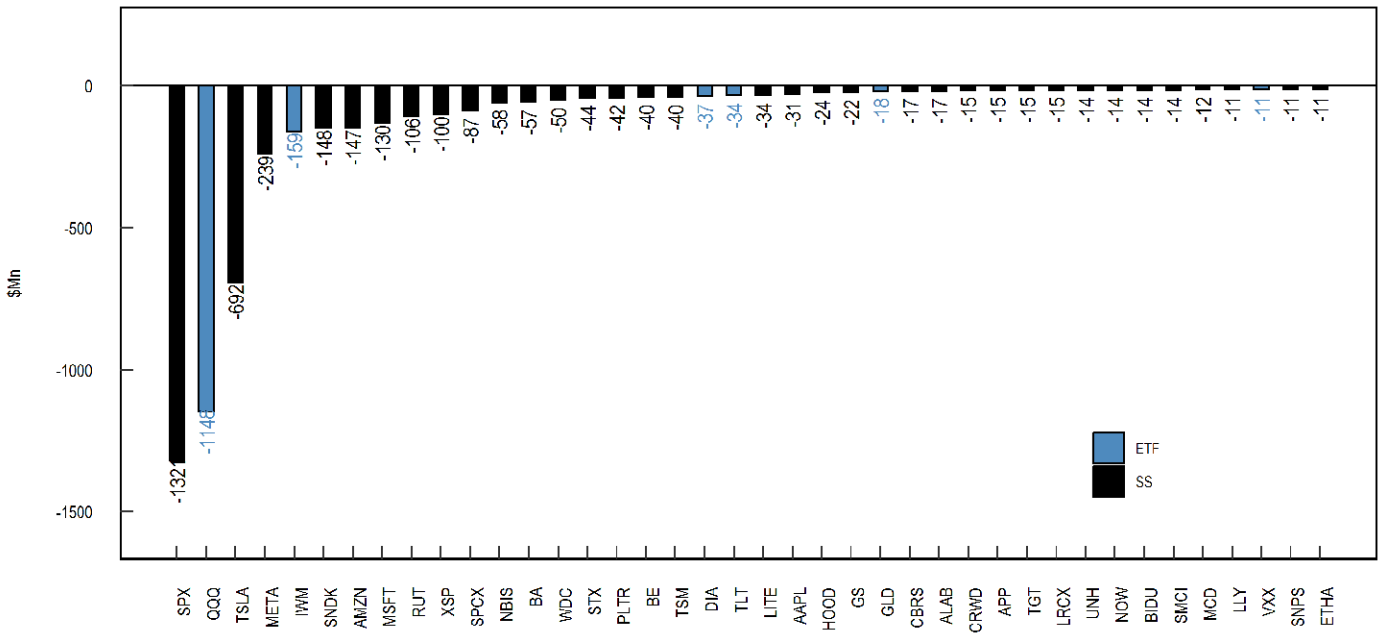
Retail Activity in Options

Figure 78: Top 40 Equities with Most Delta Bought (in $Mn)



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

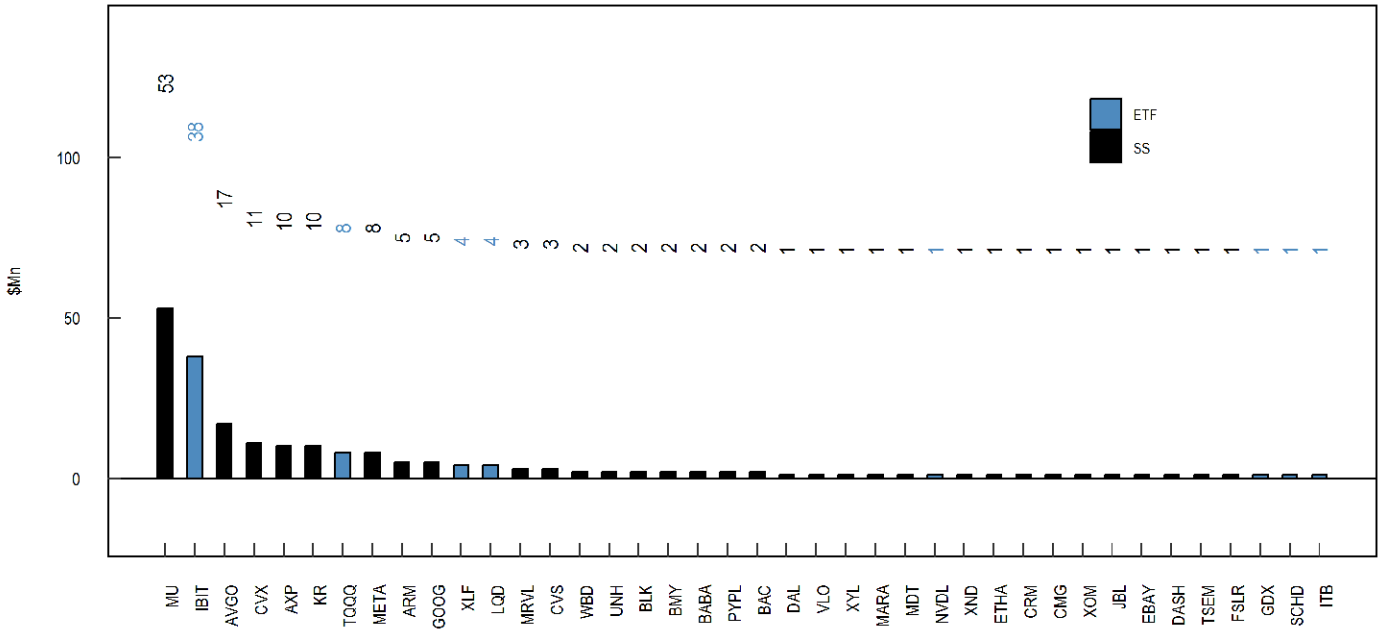
Figure 79: Top 40 Equities with Most Delta Sold (in $Mn)



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

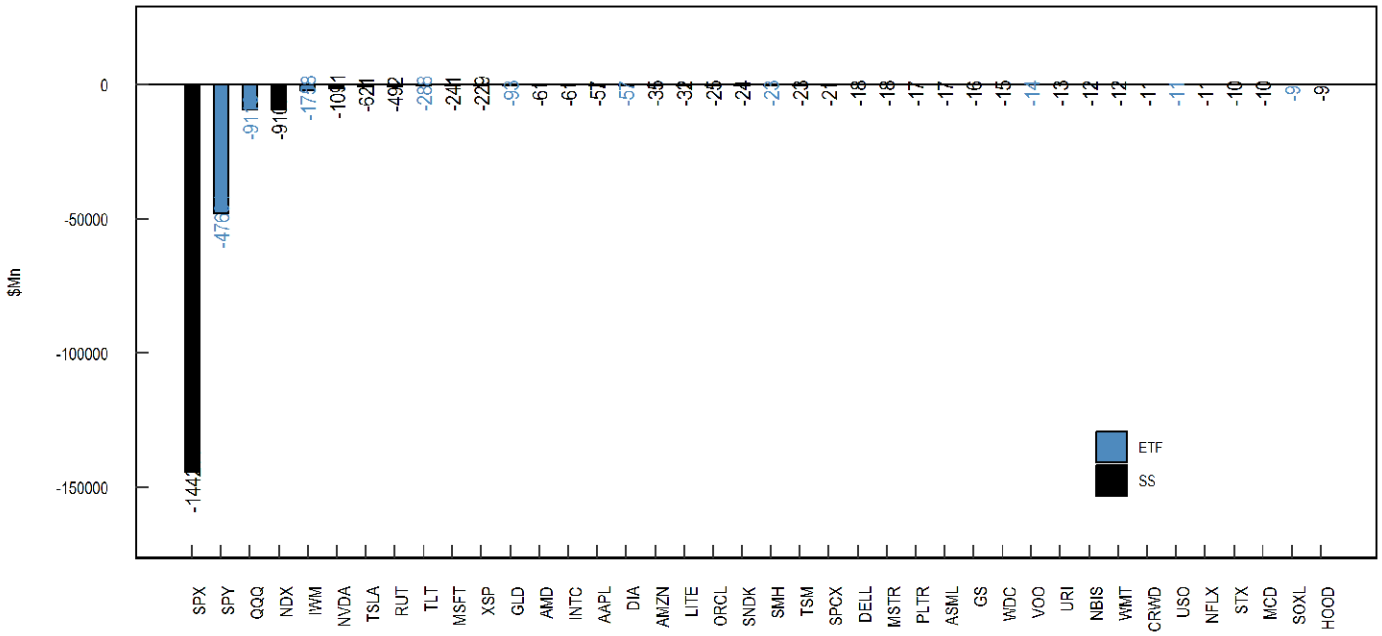
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Figure 80: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 81: Top 40 Equities with Most Gamma Sold (in $Mn)

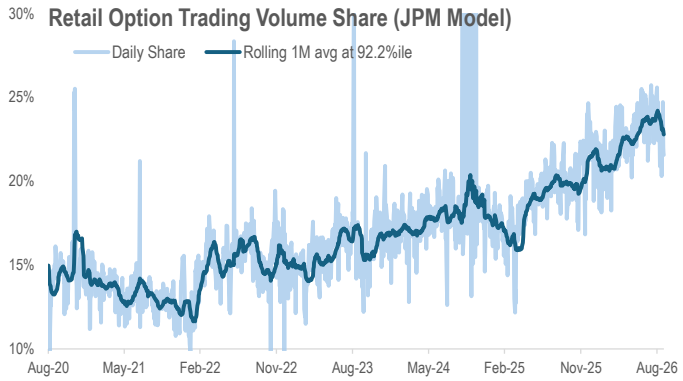


Source: J.P. Morgan Equity Strategy & Quantitative Research

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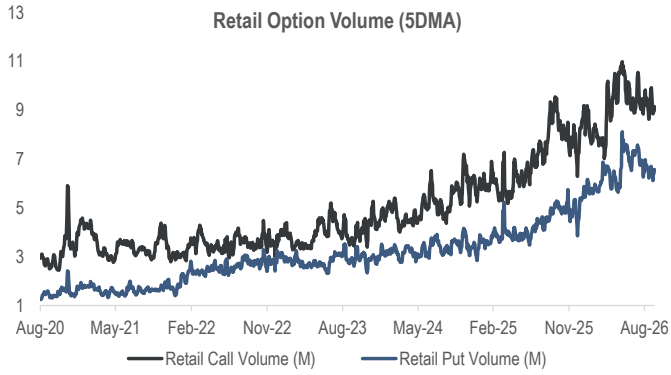
Retail Investors Options Activity by Sectors

Figure 82: Retail Options Trading Share



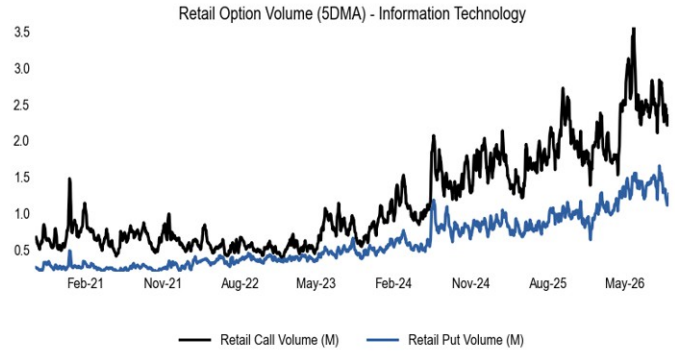
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 83: Retail Options Volume (Calls and Puts)



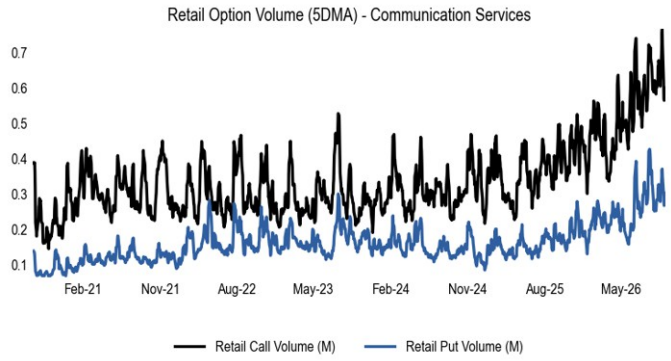
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 84: Retail Options Volume (Calls and Puts), Information Technology



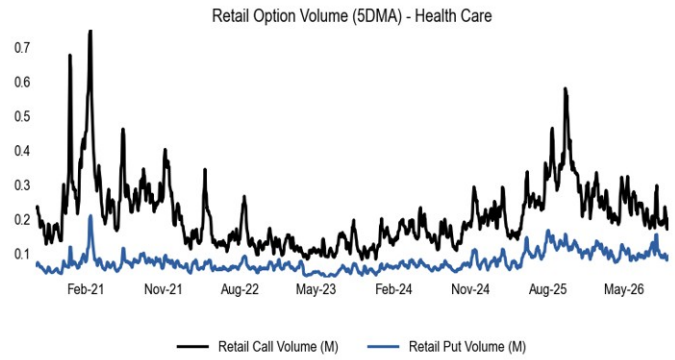
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 85: Retail Options Volume (Calls and Puts), Communication Services



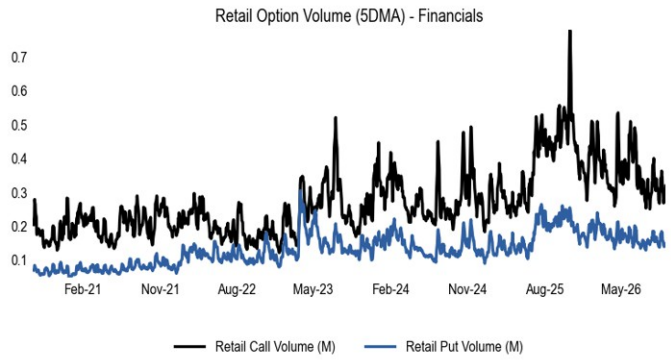
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 86: Retail Options Volume (Calls and Puts), Health Care



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

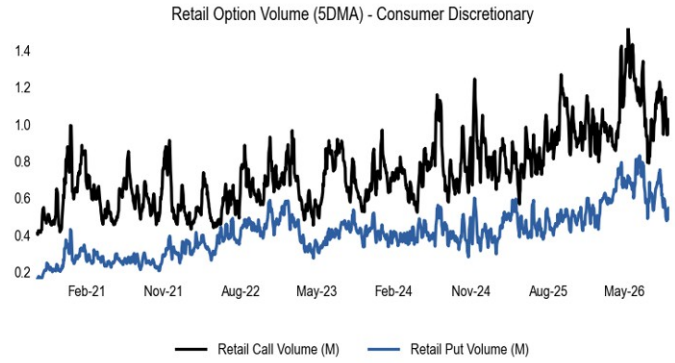
Figure 87: Retail Options Volume (Calls and Puts), Financials



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

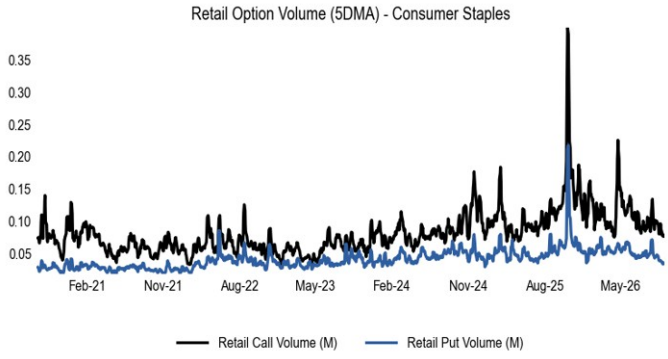
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Figure 88: Retail Options Volume (Calls and Puts), Discretionary



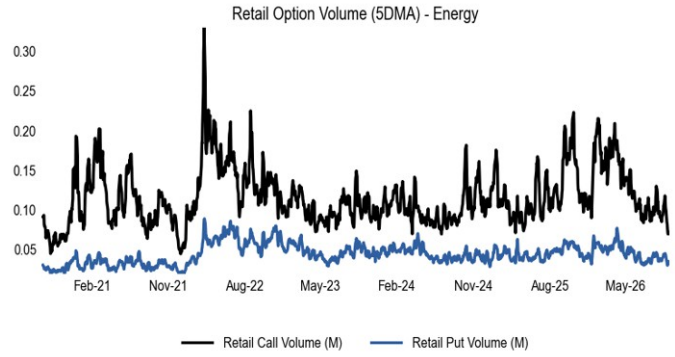
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 89: Retail Options Volume (Calls and Puts), Staples



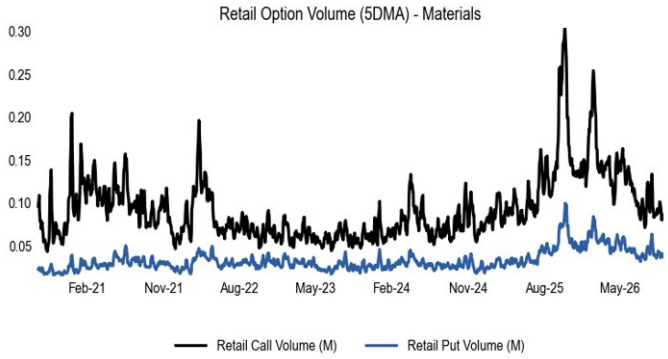
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 90: Retail Options Volume (Calls and Puts), Energy



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

Figure 91: Retail Options Volume (Calls and Puts), Materials



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

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Retail Investor Participation

Figure 92: Retail Brokerage Volume Share Hit Record ~37% in January 2021

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

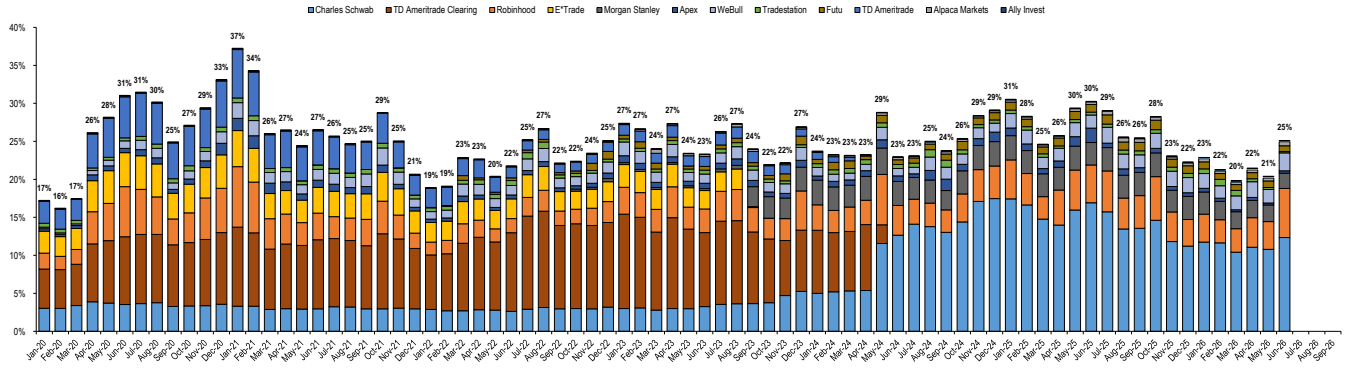
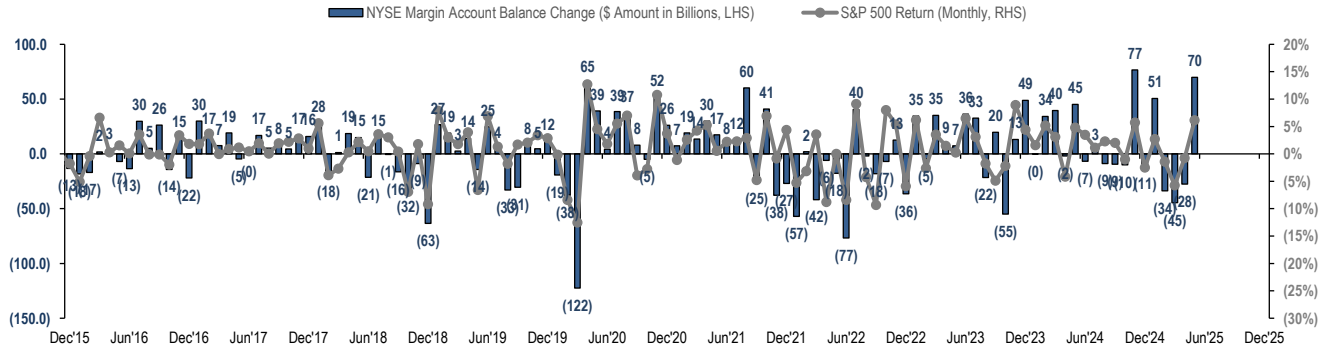


Figure 93: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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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Companies Discussed in This Report (all prices in this report as of market close on 07 October 2026, unless otherwise indicated)
C.H. Robinson(CHRW/$135.18/OW), PTC Inc(PTC/$193.60/N), RXO(RXO/$28.36/N), Schneider Electric(SCHN.PA/€254.55/N)

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C.H. Robinson (CHRW, CHRW US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 25, 2002. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
11-Oct-23	UW	86.50	81
01-Nov-23	UW	81.83	78
01-Feb-24	UW	84.09	75
09-Apr-24	UW	72.06	70
01-May-24	UW	71.00	76
09-Jul-24	N	86.62	87
01-Aug-24	OW	89.05	110
08-Oct-24	OW	106.72	121
30-Oct-24	OW	108.00	124
19-Dec-24	OW	106.45	133
30-Jan-25	OW	107.93	131
07-Apr-25	OW	90.94	126
30-Apr-25	OW	88.33	118
08-Jul-25	OW	96.73	121
31-Jul-25	OW	97.65	126
08-Oct-25	OW	133.79	155
29-Oct-25	OW	128.07	166
12-Jan-26	OW	170.77	178
28-Jan-26	OW	180.43	180
29-Apr-26	OW	187.96	196
10-Jul-26	OW	192.76	198
29-Jul-26	OW	169.34	225
05-Oct-26	OW	157.72	198

PTC Inc (PTC, PTC US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jul 03, 2007. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
04-Jan-24	OW	166.46	200
02-Dec-24	OW	200.06	210
09-Apr-25	N	136.74	160
30-Jul-25	N	204.19	205
02-Feb-26	UW	156.13	162
26-Jun-26	UW	112.55	145
05-Oct-26	N	144.03	205

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RXO (RXO, RXO US) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 09, 2023. All share prices are as of market close on the previous business day.

Date	Rating	Price ($)	Price Target ($)
11-Oct-23	UW	19.72	16
09-Jul-24	UW	27.14	25
07-Aug-24	UW	29.85	26
07-Nov-24	UW	31.90	25
05-Feb-25	UW	25.26	19
07-May-25	UW	13.76	15
08-Jul-25	UW	16.17	14
07-Aug-25	UW	15.44	15
08-Oct-25	UW	16.88	16
06-Nov-25	UW	17.62	15
08-Feb-26	UW	16.90	14
07-Apr-26	UW	15.32	13
07-May-26	UW	19.62	16
10-Jul-26	UW	26.85	18
06-Aug-26	UW	21.00	22
06-Oct-26	N	28.65	30

Schneider Electric (SCHN.PA, SU FP) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Oct 04, 2000. All share prices are as of market close on the previous business day.

Date	Rating	Price (€)	Price Target (€)
08-Dec-23	OW	172.70	200
15-Feb-24	OW	195.40	220
25-Apr-24	OW	212.65	230
28-Jun-24	OW	226.30	250
31-Jul-24	OW	216.10	270
06-Dec-24	OW	248.65	275
28-Jan-25	NR	245.00	--
29-Aug-25	N	213.70	220
04-Dec-25	OW	229.50	285
26-Feb-26	OW	264.95	325
26-Jun-26	OW	279.55	335
30-Jul-26	OW	256.80	345
06-Oct-26	N	272.80	310

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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IB clients**	83%	81%	72%
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