Retail Radar

Oct 14 – Back to Caution, Selectively Buying Semis

CPI cements weakness, Tech in moderation, Earnings

- Early indications of retail enthusiasm proved short-lived, weighed down by lackluster risk sentiment and a continued absence of positive catalysts. **Wednesday's weak retail flows** (7.5%ile day, Figure 11) **deepened an already soft week—total flows ended at the 5%ile, with declines across ETFs (2%ile) and Single Stocks (21%ile)**. On Wednesday, the largest surprise upside in Headline CPI since the March 2024 report (+0.65%m/m or 3.7%oya), along with a firm core CPI (0.33%m/m or 2.6%oya) prompted markets to take stock (e.g. NDX down ~2% on the day, VIX up at ~16.9, SPX breaking its streak of consecutive days without a <-1% move); our analysts forecast core PCE at 0.31%m/m (3.1%oya, 2.8% 3m saar), which is firm enough to put the October FOMC meeting in play, though they still expect the next Fed hike in December, report.
- **Within ETFs, last week's renewed appetite for Tech was quickly tested as Semis fell ~9% on the week**. Retail investors did not maintain conviction, turning into sellers of Tech ETFs (-1.8z or 4%ile, from 73%ile last week), which echoes the lack of follow-through reflected in the position swings of recent weeks, Figure 1. The selling was driven by SOXL (-0.9z) and SOXX (-2.1z, Figure 5). Elsewhere, inflows into Style ETFs were also muted: Momentum ETFs printed -1.0z, with outflows again led by MTUM (-0.8z). The Momentum factor has faded this month as the Spec. Growth / Semis-heavy long leg of the factor underperformed its Software-heavy short leg, Figure 9 and Figure 10. Lastly, Fixed Income ETFs saw moderate inflows across all categories, particularly HY and IG Corporate and Multi-sector Credit.
- **Instead, Tech flows looked slightly more resilient when expressed through single stocks.** While aggregate single-stock buying was lackluster (21%ile), retail investors concentrated demand in Tech and Communication Services and sold every other sector, Figure 24. **Inflows were driven largely by the Mag 7+SPCX, with Mag 7 demand broadly in line with their 1y average (-0.1z).** After tentative Software support last week, retail investors reverted to their prior pattern—selling Software while buying (the dip in) Semis/Hardware, led by NVDA and extending into smaller semis names, though unevenly (e.g., buying SNDK, AVGO, TSM and selling MU and AMD, Figure 2). This positioning is largely contrarian vs. broader investor positioning, as reflected in our Semis vs. Software crowding indicator, Figure 7. Besides Tech, we note sustained Utilities selling since mid-to-late August, Figure 3, along with selling in Industrials as the sector started its earnings season, Figure 24 and Figure 4. As we approach year-end, we are refreshing our retail P&L estimates, Figure 8. Retail investors remain Tech baskets outperformers despite recent losses, supported by their May Semis/Memory overweight and a subsequent pivot to overweight Hyperscalers following stellar 2Q26 earnings announcements.
- The 3Q26 earnings season kicked off Tuesday, with ~14% of the S&P 500's market cap (62 companies) set to report over the next seven days. The schedule is heavily concentrated in Financials and Industrials.

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Past Issues:

10/7 – Seasonally stronger, Tech back in focus
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 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

See page 28 for analyst certification and important disclosures.

- **Banks** results were generally mixed but featuring clear pockets of strength in equities/trading and firmwide profitability, while some businesses (notably parts of FICC and certain IB lines) were more uneven, see Single Stock Stories with Elevated Retail Activity. Retail investors net sold financial stocks, Figure 23.
- Retail investors bought the dip in **JNJ** post-announcement (2.2z on Wednesday, Figure 43) as the company's shares fell ~6%, even as the company raised guidance. Our analysts see 1) additional upside from the company's immunology business, 2) a pharma portfolio ex-immunology that is largely performing in line with expectations, and 3) headwinds continuing to impact MedTech growth in the near term, report.
- With the earnings season now underway, the spotlight is on **Semis**. Retail remains positive on the group, with a preference for NVDA and SNDK. Our analysts' 3Q26 preview is constructive—if selective. They expect most covered companies to deliver solid prints and guidance, extending the beat-and-raise streak that has defined the sector over the last several quarters. The key debate is shifting from demand to supply: where constraints are tightest, how long they persist, and when incremental capacity can realistically ease bottlenecks (leading-edge foundry, memory, etc.). They prefer names where AI exposure, supply-constrained growth, pricing power, and/or cyclical recovery leverage should translate most directly into positive revisions, see Single Stock Stories with Elevated Retail Activity.
    - **ASML**'s 3Q print beat expectations, led by a better-than-guided 57.5% gross margin. 4Q guidance for sales, margin, and EBIT is also ahead of consensus. More importantly, the implied ~36% growth at the midpoint outpaces JPMe 2026 WFE growth (~31%), supporting the view that ASML is structurally outgrowing WFE and easing the "declining litho intensity" bear case. Order intake also points to demand exceeding ASML's current 2027–28 capacity, prompting management to explore expanding 2028 capacity beyond the prior ~30% growth plan, report.

4/22 - Towards a MEME Revival?
4/15 - Back to Average
4/8 - Not Buying Despite the Ceasefire
4/1 - In Defensive Mode
3/25 - Selling Rips
3/18 - From FOMO to FOHO: Fear Of Higher Oil
3/11 - Buying Oil, Selling Energy
3/4 - Cautiously Optimistic
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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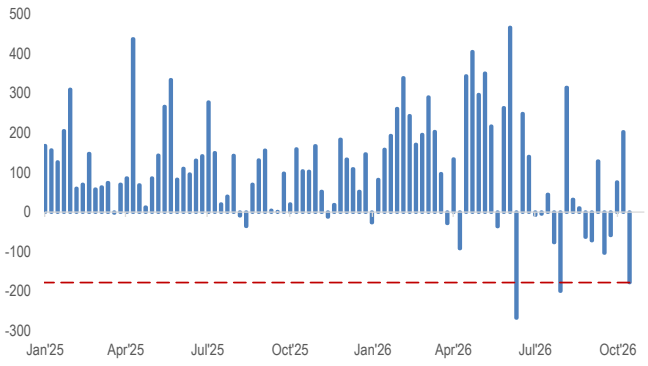
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Retail Trading Activity in Numbers for the Week: Oct 8 to Oct 14

- Retail flows were $3.4B this week, well below the 12-month average of $6.7B/week. Retail investors continued to favor ETFs (+$3.2B) over Single Stocks ($0.2B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.5B), retail ETF buying was influenced by **Equity Style Call/put writing** (+$172M), **Equity Style Dividend** (+$136M), **International Equity EAFE (Broad Based)** (+$125M) and **Equity Broad Based Multi Cap** (+$123M).
- This week, retail investors **continued to buy AI datacenters and electrification (JPAMAIDE), Mag 7, Growth, AI Software/Product/Monetization, Top 30 AI/Datacenter Beneficiaries**, along with **US Companies with High Direct China Revenue Exposure**, see Figure 4.
- **Activity in Mag7** this week: Retail investors bought NVDA (+$942M), GOOG/L (+$132M), TSLA (+$111M), AAPL (+$74M), AMZN (+$53M), META (+$39M) and sold MSFT (-$15M).
- **Outside of Mag7**, retail investors favored Tech (+188M), and were net sellers of nearly all other sectors, led by Financials (-$330M), Industrials (-$302M), Cons. Disc. (-$240M) and Health Care (-$186M).
- **Top five retail stocks last week:** NVDA (+$942M), SNDK (+$238M), SPCX (+$171M), NBIS (+$158M), AVGO (+$139M). **Bottom 5 retail stocks:** MU (-$123M), PLTR (-$119M), AMD (-$70M), MRNA (-$64M, -2.5z), CRWD (-$55M, -2.1z).
- **In options**, retail share is off its highs, Figure 85. The most traded options were in the following names, echoing previous weeks: MU, NVDA, TSLA, META, AMD, SNDK, AMZN, AAPL, GOOG/L 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 ~$7.6B, primarily driven by net buys in ES (~$16.2B) and partially offset by net buys in NQ (~$6.4B) and RTY (~$2.3B).

Figure 1: Weekly flows into Tech ETFs: from 73%ile to 4%ile

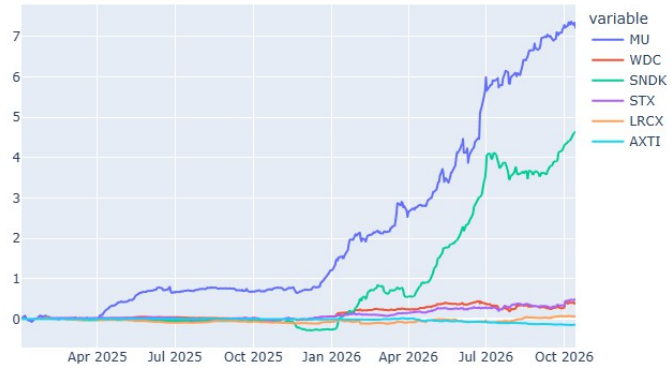
As of Oct 14th



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

Figure 2: Cumulative Retail Imbalance in Memory stocks

As of Oct 14th



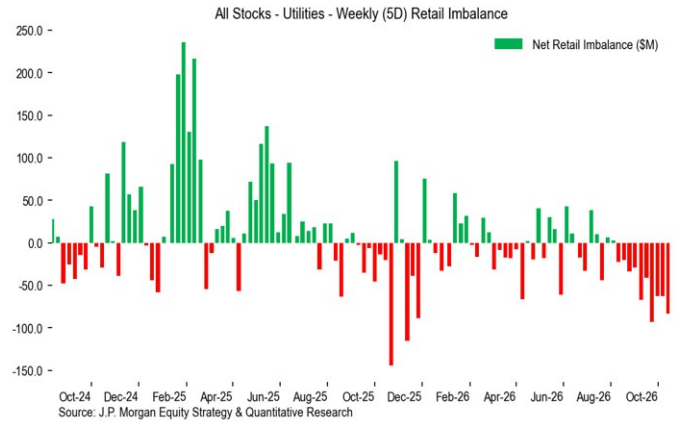
Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 3: Weekly flows into Utilities Stocks

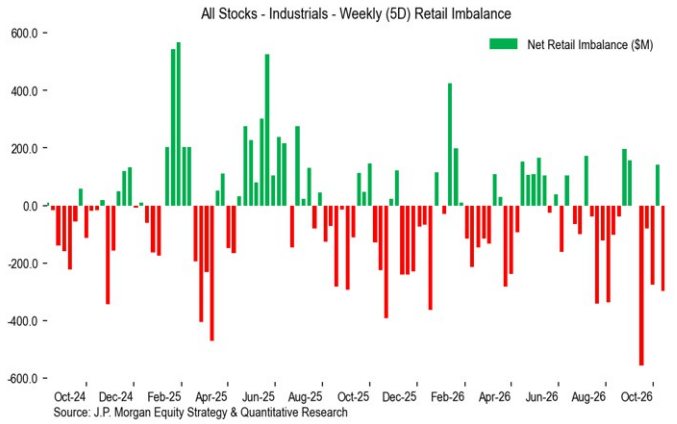
As of Oct 14th



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

Figure 4: Weekly flows into Industrials Stocks

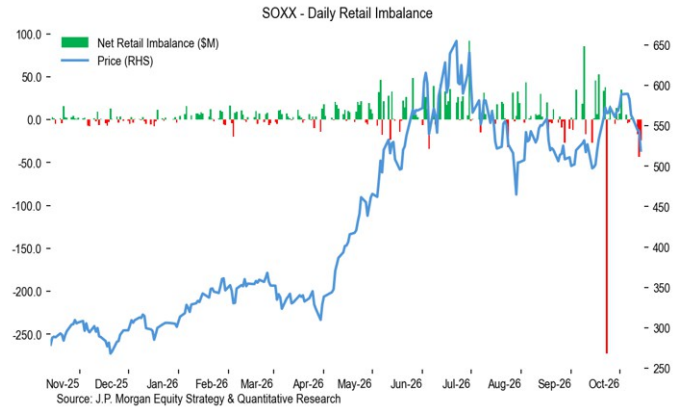
As of Oct 14th



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

Figure 5: Retail Imbalance in SOXX

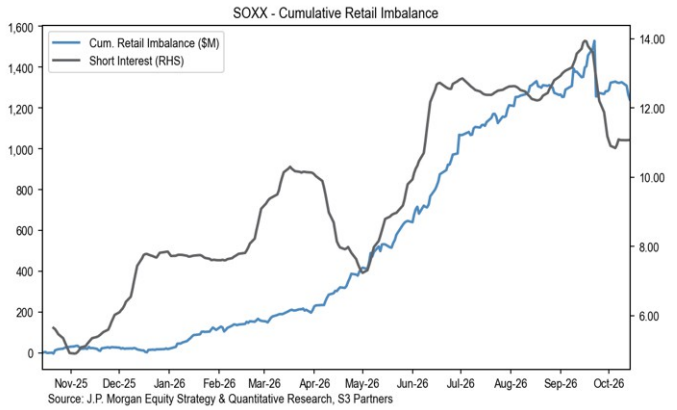
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 6: Cumulative Retail Imbalance in SOXX

As of Oct 14th



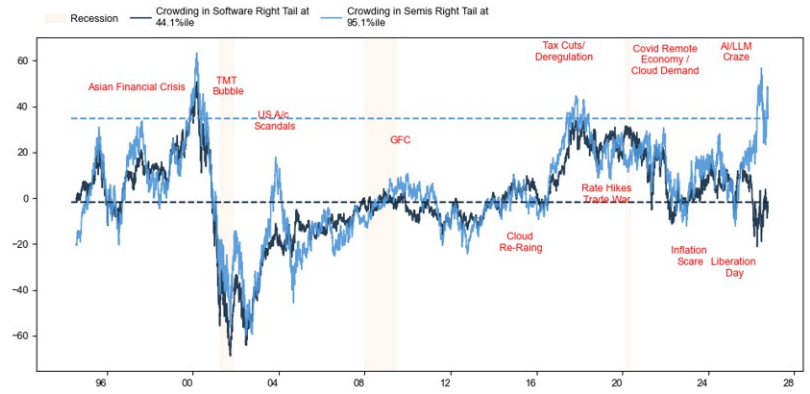
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 7: Semis vs. Software Crowding

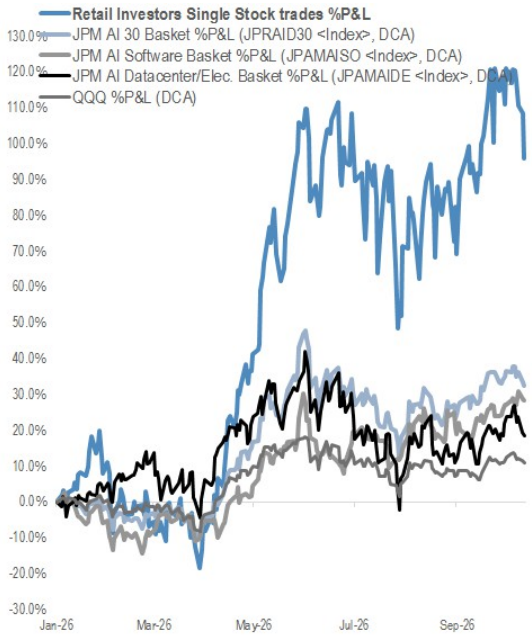
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Source: J.P. Morgan Equity Strategy & Quantitative Research

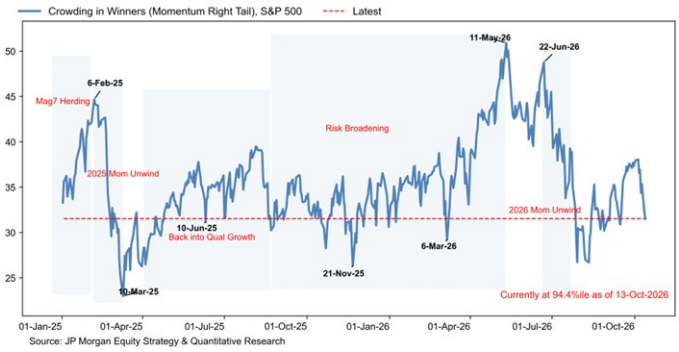
Figure 8: Retail continue to outperform thanks to their Semis/Memory positioning in May, despite recent losses

As of Oct 14th



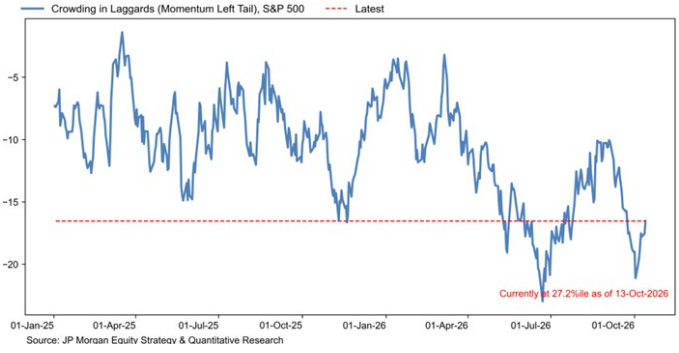
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 9: Crowding in Momentum (tilted towards Semis)



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

Figure 10: Crowding in Laggards (tilted towards Software)



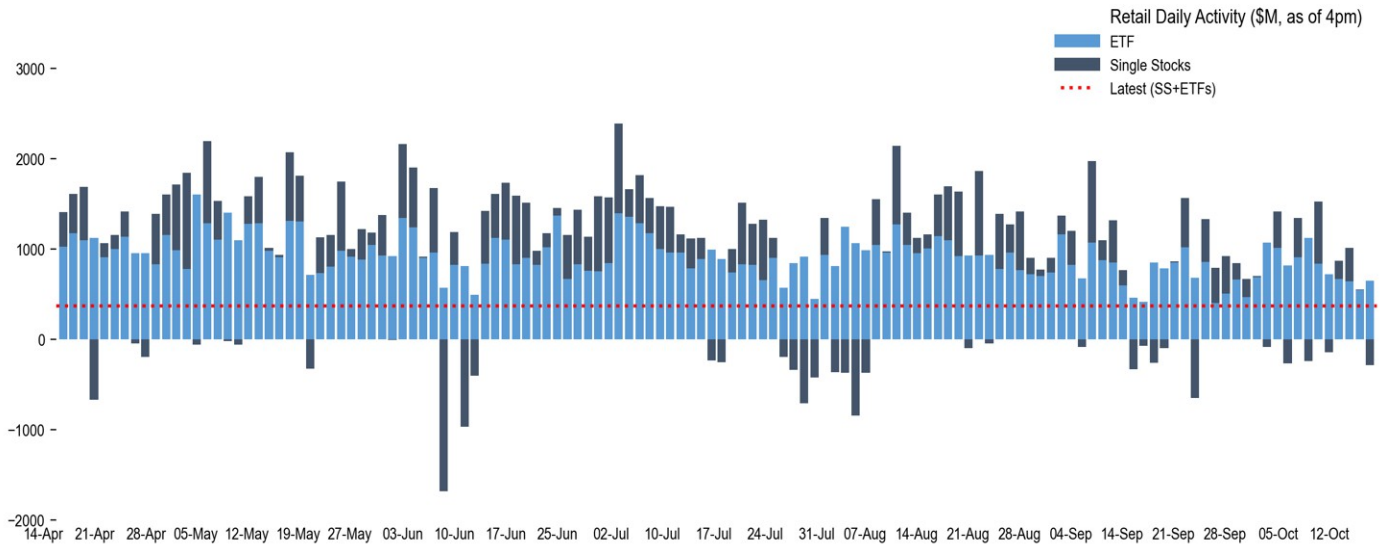
Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 11: Retail Investor Daily Purchases of Stocks and ETFs

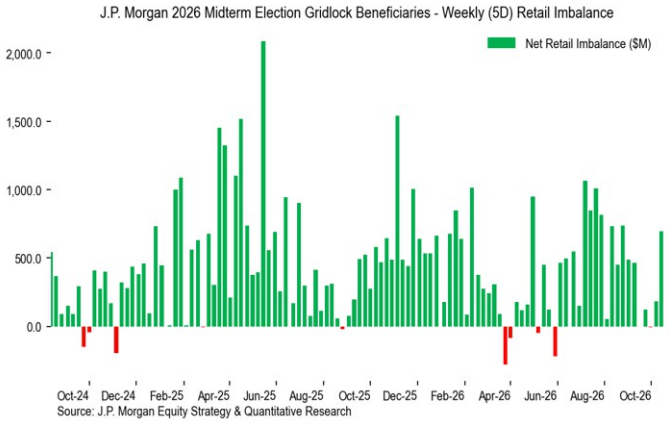
$M, as of Oct 14th



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

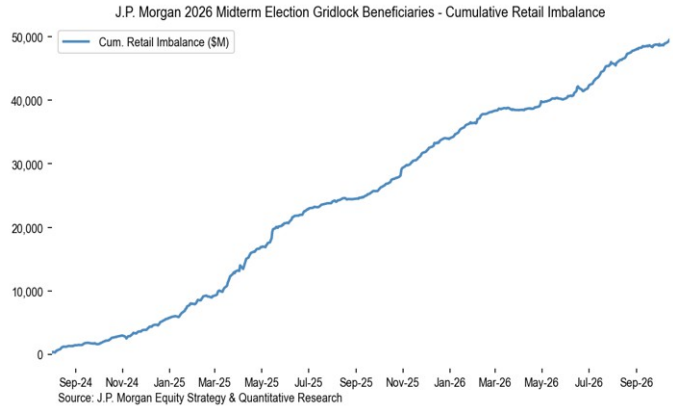
Midterm Baskets

Figure 12: Retail Imbalance in Election Gridlock Beneficiaries



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

Figure 13: Cumulative Retail Imbalance in Election Gridlock Beneficiaries

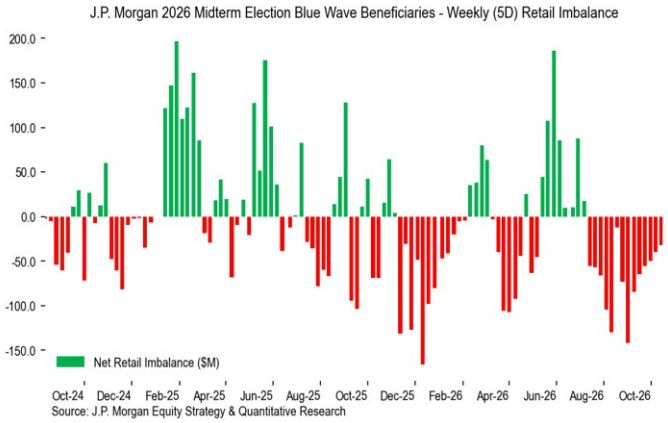


Source: J.P. Morgan Equity Strategy & Quantitative Research

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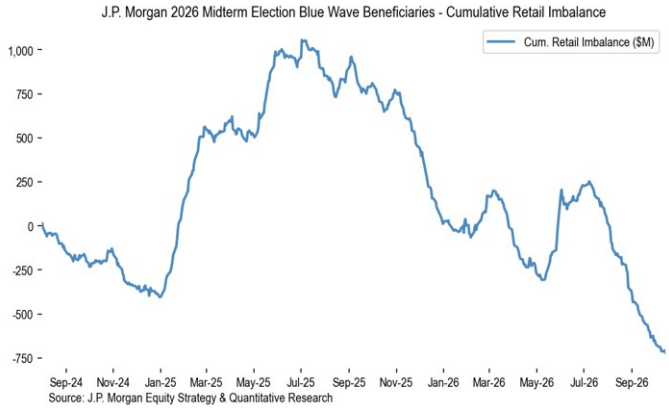
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Figure 14: Retail Imbalance in Election Midterm Election Blue Beneficiaries



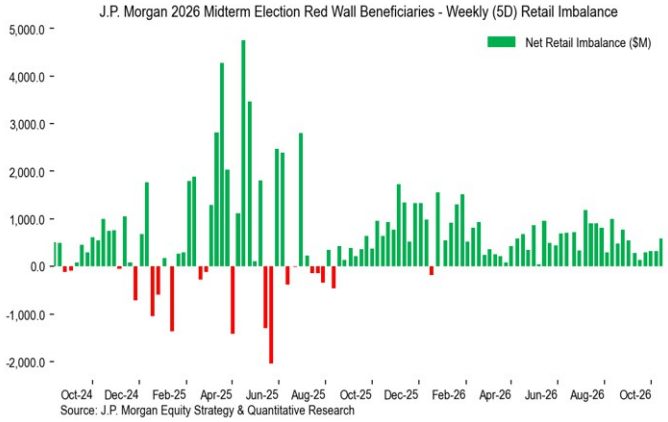
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 15: Cumulative Retail Imbalance in Midterm Election Blue Beneficiaries



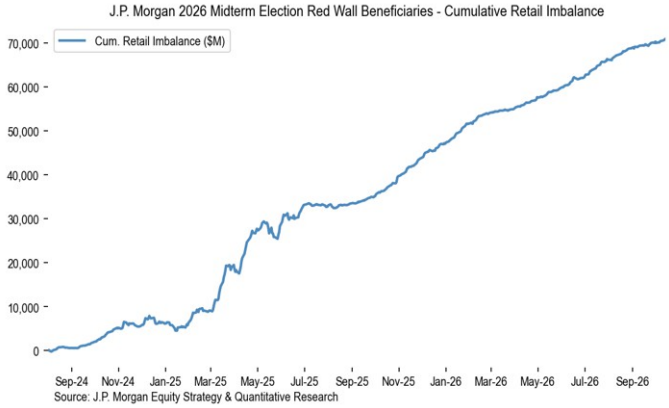
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 16: Retail Imbalance in Midterm Election Red Wall Beneficiaries



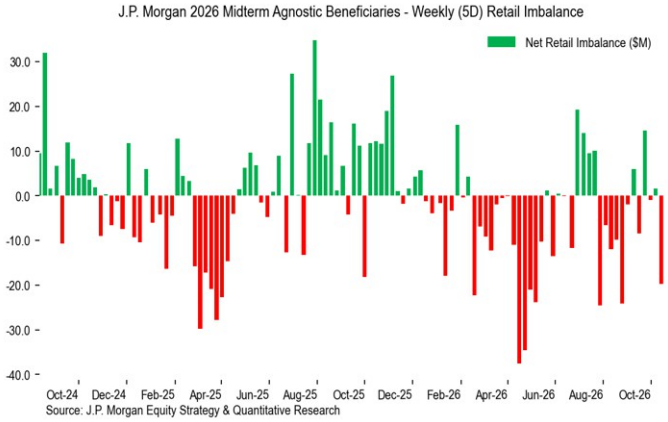
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 17: Cumulative Retail Imbalance in Midterm Election Red Wall Beneficiaries



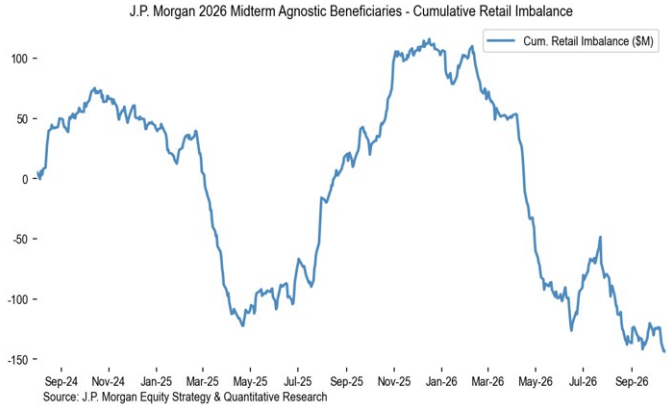
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 18: Retail Imbalance in Midterm Agnostic Beneficiaries



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

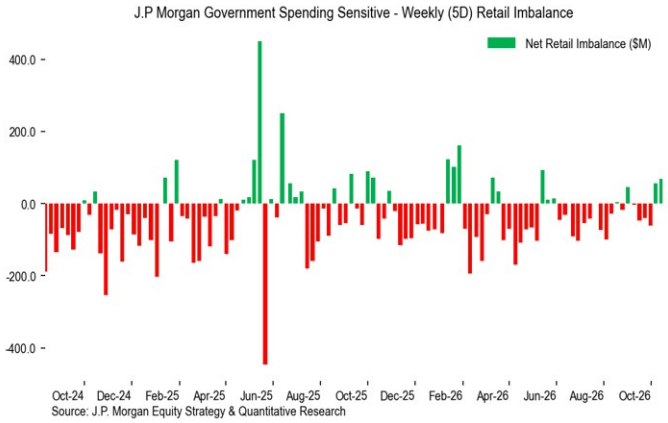
Figure 19: Cumulative Retail Imbalance in Midterm Agnostic Beneficiaries



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

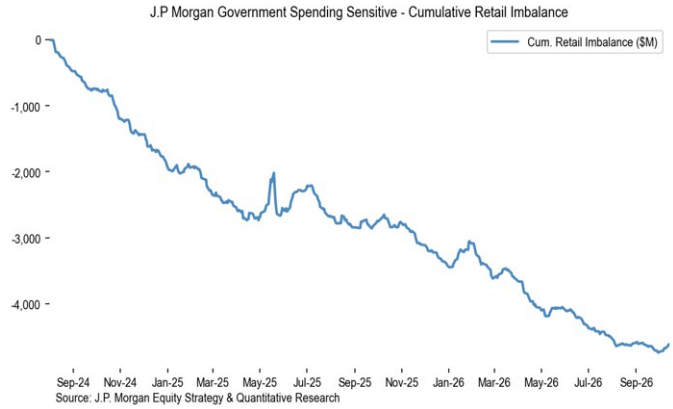
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Figure 20: Retail Imbalance in Government Spending Sensitive



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

Figure 21: Cumulative Retail Imbalance in Government Spending Sensitive



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

See report for details on the 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.

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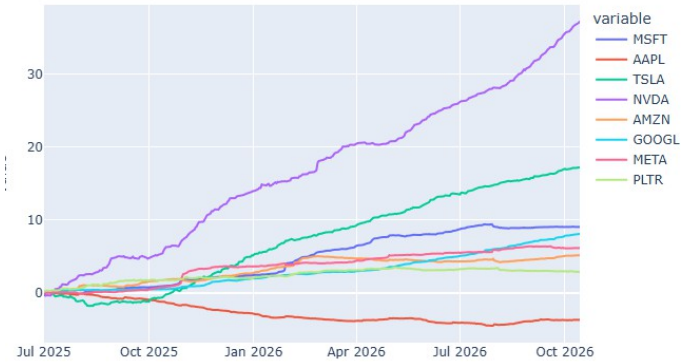
Retail Cash Activity – Overview

Figure 22: Retail Single Stock Activity by Themes

Thematic Baskets		Δ in Retail Turnover ($Bn)		
Basket	Index	Week Ago	Month Ago	YTD
AI/Datacenter/Electrification	JPAMAIDE	1.18	6.18	62.52
Magnificent 7	Mag7	1.15	6.12	51.80
Growth	JPAMGROW	1.15	6.15	57.67
US Companies with High Direct China Revenue Exposure	JPAMCREV	1.09	5.15	36.48
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	0.99	5.40	59.73
AI Software/Product/Monetization	JPAMAISO	0.96	4.68	38.97
Cheap Low Vol	JPAMLVOL	-0.05	-0.26	-1.46
US Inflation	JPAMINFL	-0.06	-0.26	-2.58
Defensives	JPAMDEFN	-0.07	-0.13	0.18
Inflation Outperformers	JPAMINOP	-0.09	-0.77	-4.62
Inflation Underperformers	JPAMINUP	-0.11	-0.05	1.45
International	JPAMINTL	-0.18	-0.26	-0.15

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.

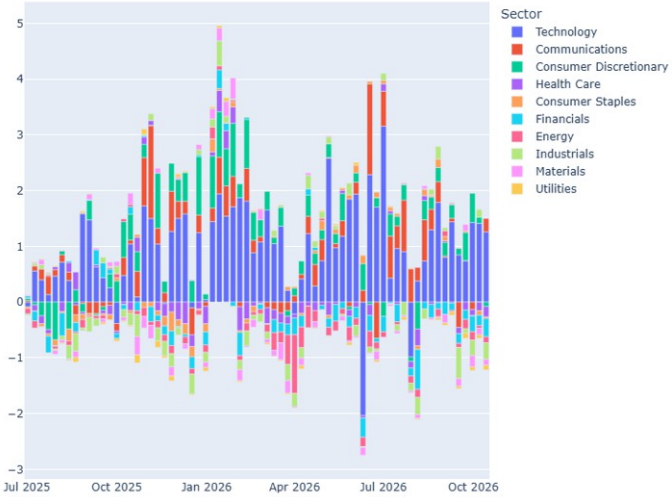
Figure 23: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

Figure 24: Retail Single Stock Activity by Sector ($B)

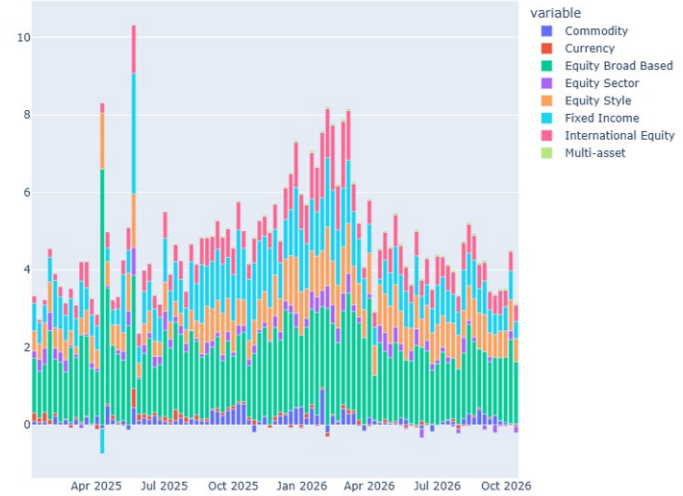
Activity is dominated by Tech and Cons. Disc.



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

Figure 25: Retail ETF Activity by Themes ($B)

Buying / Selling of ETFs aggregated by themes.



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

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Single Stock Stories with Elevated Retail Activity

Hedge Funds vs. Retail: High Short Interest Meme Stocks

- **HTZ ($0.2M sold last week, -0.2z, Figure 28):** The company is working with PJT Partners on an amend-and-extend transaction and is preparing to sell its Australian operations as part of a renewed effort to divest the asset. The stock also rose as much as 18% on October 6, its strongest move in six months. Retail investors have purchased $20M since July 2026, alongside very high short interest of ~80% of float, up 35% over the same period.
- **INV ($0.3M sold last week, -0.6z, Figure 29):** The company upgraded its Springdale facility to multi-megawatt power capacity to support two-phase, direct-to-chip liquid cooling testing for next-generation AI infrastructure. The stock has been on retail investors' radar since August 2026, with net purchases totaling $7.5M, amid elevated short interest of ~25% of float, up 10% over the same period.
- **MMED ($7M bought last week, 7z, Figure 30):** The company presented clinical evidence from a six-month randomized controlled trial showing that higher-alert responders using the Smart MDI system achieved 8.1 percentage points more Time in Range than lower responders. Since March 2026, retail net inflows total $10M, alongside very high short interest of ~80% of float, up as much as 60% over the past two months.

Earnings Stories

3Q26 earnings season is underway, with ~14% of the S&P 500's market cap (62 companies) set to report over the next seven days. The schedule is heavily concentrated in Financials and Industrials, with a handful of reports across Communication Services, Consumer Discretionary, and Health Care. Most notably, META and TSLA are expected to report on Wednesday, October 21st.

- **Banks** kicked off the earnings season this week, with results generally mixed but featuring clear pockets of strength in equities/trading and firmwide profitability, while some businesses (notably parts of FICC and certain IB lines) were more uneven. **WFC**'s ($0.1M bought on 10/14, 0.4z, Figure 31) quarter was described as mixed but supported by well-controlled expenses and moderate net interest income growth, with equities trading up year-over-year even as FICC declined. **C** ($4.1M sold on 10/14, -0.6z, Figure 33) also posted a mixed quarter (EPS $2.85) but raised FY26 guidance, with Services highlighted as a key driver as markets and banking grew but still trailed some large peers in places. **MS**'s ($4.7M bought on 10/14, 1.3z, Figure 35) results were framed as mixed versus a high bar in investment banking, but it exceeded consensus EPS and saw Wealth Management flows described as very strong, alongside a notable year-over-year lift in equities. **GS** ($17.1M bought on 10/13, 2.2z, Figure 37) reported an EPS beat driven by strength in Equities and AWM.
- **ASML ($37.6M bought on 10/14, 1.9z, Figure 39):** ASML's reported 3Q results that were ahead of market expectations, driven by better-than-guided gross margin of 57.5%. The company has also guided sales/gross margin and EBIT in 4Q which is ahead of consensus. Unlike in past years, a key point in the guidance increase is that the company's growth of 36.2% at the midpoint is ahead of JPMe 2026 WFE growth of 31%, indicating that ASML is outgrowing WFE and that the historical bear case of litho intensity declining has been debunked (despite it being the first year of the upturn when ASML takes longer to start up the production due to its longer lead times). The forward indications provided are that the company has now received orders over the past quarter that its current capacity in 2027 and 2028 does not allow it to fully meet. The company is now looking at ways to expand capacity in 2028 beyond the 30% growth previously guided (link).
- **BLK ($4M sold on 10/14, -1.2z, Figure 41):** Blackrock results came in well ahead of expectations on earnings and revenue, with solid net sales across most segments. They beat on the back of better inflows, better revenue (incl performance fees), better base fee rates, and some below the line items. The closely watched organic base fee growth accelerated to +11% in 3Q26 (annualized) from 2Q26's +8% (link).
- **JNJ ($27.5M bought on 10/13, 3.6z, Figure 43):** Following Johnson & Johnson's, our analysts see further upside from the immunology franchise, while the remainder of the portfolio is tracking in line with expectations. Near-term MedTech pressures are likely to persist. Shares fell ~6% even as the company raised guidance, supported by demand for newer oncology and autoimmune therapies, after MedTech revenue missed expectations despite overall revenue coming in roughly in line (link).
- **Semiconductor** stocks underperformed the S&P 500 by ~8% this past week. Our analysts have published their 3Q26 earnings season preview, holding a constructive—if selective—stance on the sector. The majority of the companies they cover are expected to once again deliver results and constructive guidance, extending the beat-and-raise cadence that has defined the

group over the last several quarters. However, they believe focus will be centered less on demand strength (which is already well understood), and more on supply, including where constraints remain most acute, how long they could persist, and when incremental capacity can realistically begin to alleviate tightness across different parts of the market (i.e., leading-edge foundry, memory, etc). In this regard, they favor names where AI exposure, supply-constrained growth, pricing power and/or leverage to the broadening cyclical recovery should translate most directly into positive revisions. Their top picks continue to be **AVGO** ($139.3M bought last week, 0.6z, Figure 45) and **MRVL** ($43.9M bought last week, 0.7z, Figure 47), though they also highlight **NVDA** ($942.0M bought last week, 0.9z, Figure 49) and **AMD** ($69.7M sold last week, -0.7z, Figure 51) in compute, **MU** ($122.9M sold last week, -1.1z, Figure 53), **SNDK** ($238.5M bought last week, 0.8z, Figure 55) in memory, **TXN** ($9.8M bought last week, 1.0z, Figure 57) and **ADI** ($12.8M bought last week, 0.8z, Figure 59) in analog, and **AMAT** ($1.8M bought last week, 0.2z, Figure 61), **LRCX** ($3.7M sold last week, -0.3z, Figure 63), and **KLAC** ($14.4M sold last week, -0.8z, Figure 65) in semicap equipment.

Macro & Fundamental Stories

- **American Electric Power** (AEP, $2.0M bought on 10/14, 1.2z, Figure 67) announced that it plans to invest ~$4B under a 20Y power purchase agreement with **Google** (GOOGL, $7.7M bought on 10/14, -0.8z, Figure 69) to advance a new 702MW fuel cell generation project. The planned facility will use **Bloom Energy**'s (BE, $0.4M sold on 10/14, -0.0z, Figure 71) advanced fuel cell technology, with construction slated to begin this year and be fully operational by YE28.
- **META ($16.5M sold on 10/13, -0.5z, Figure 73):** Meta introduced its highly anticipated Muse Wonder series of models (codenamed Watermelon), including its most capable models yet that perform at the frontier across personal and professional agentic tasks. In the near-term, our analysts believe these models could have an even bigger impact on Meta's Enterprise offerings, including the Meta Model API & Muse Code, which should become increasingly compelling with frontier models & competitive pricing, and could be a bigger monetization opportunity next year. The stock was up ~6% after the launch (link).
- **AMAT ($11.5M bought on 10/13, 1.3z, Figure 61):** Applied Materials hosted a constructive investor event, with management reiterating strong AI-related demand commentary, highlighting expanding SAM market opportunities, and, most importantly, introducing a new long-term 2030 operating model. However, the company failed to provide a formal near/mid-term WFE update, which sent shares down ~9%. Nonetheless, our analysts noted that tone on demand remains strong (link).
- **MSFT ($22.9M sold on 10/12, -0.8z, Figure 75):** Microsoft announced that it plans to scale its Azure Maia accelerator family to multi-gigawatt deployments starting in 2027, which will include making Maia the primary inference system for Microsoft products and services. Alongside the deployment roadmap, the company introduced its third-generation Maia 300 system, with production deployments scheduled to begin in 2027. Microsoft expects Maia 300 to deliver 40% more tokens per megawatt versus leading GPU-based systems and up to 7x the rack-scale token throughput of Maia 200 in a full 96-accelerator configuration. Maia 200 is already serving production workloads, including Microsoft Copilot, with GitHub Copilot and Microsoft Foundry expected to follow by year-end (link).
- **Crown Castle** (CCI, $1.5M sold on 10/9, -0.5z, Figure 77) shares, along with other wireless tower and infrastructure stocks like American Tower and SBA Communications, rose +16% after **SpaceX** (SPCX, $20.9M bought on 10/9, 0.1z, Figure 79) announced a definitive agreement to acquire Grain Management's nationwide 800 MHz spectrum portfolio (up to 14 MHz of paired low-band spectrum) for an undisclosed amount. The market read-through is that the spectrum purchase increases the likelihood SpaceX ultimately needs meaningful terrestrial infrastructure: our analysts continue to believe that, absent a U.S. MVNO agreement, SpaceX would likely have to build a terrestrial network using macro towers to deliver a user experience comparable to traditional wireless carriers (link). That said, for the Communications Infrastructure sector overall, our analysts do not expect a near-term pickup in tower activity, based on recent industry commentary and the upcoming 2027 spectrum auction. They see the more plausible window for a broader activity inflection as 2028+, with additional upside if SpaceX pursues a full terrestrial macro-tower build and/or expands edge deployments at towers, which would add incremental tenancy (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 26: Most Discussed Stocks on Social Media

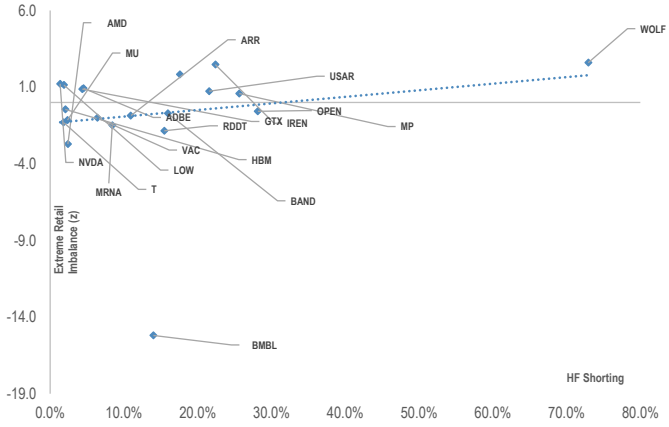
Top 20 names based on social media traction over the week (Social Interest); Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
BAND	Bandwidth Inc	1.7	39.5	16.0%	-0.7	12-Oct
ARR	ARMOUR Residential REIT Inc	1.9	38.0	10.9%	-0.9	08-Oct
BMBL	Bumble Inc	0.9	35.7	14.0%	-15.2	13-Oct
LOW	Lowe's Cos Inc	105.9	33.0	1.9%	1.1	08-Oct
T	AT&T Inc	156.6	32.5	1.8%	-1.3	12-Oct
ADBE	Adobe Inc	92.0	32.5	4.5%	0.9	07-Oct
RDDT	Reddit Inc	29.9	31.8	15.5%	-1.8	13-Oct
NVDA	NVIDIA Corp	5507.3	30.2	1.4%	1.2	12-Oct
AMD	Advanced Micro Devices Inc	988.5	29.2	2.4%	-2.7	08-Oct
GTX	Garrett Motion Inc	4.8	29.0	4.4%	0.9	07-Oct
HBM	Hudbay Minerals Inc	11.4	27.8	2.1%	-0.5	09-Oct
MRNA	Moderna Inc	86.3	27.4	8.4%	-1.5	12-Oct
VAC	Marriott Vacations Worldwide Corp	3.7	27.2	6.4%	-1.0	12-Oct
IREN	IREN Ltd	13.7	27.0	22.4%	2.5	08-Oct
USAR	USA Rare Earth Inc	4.2	27.0	21.6%	0.7	07-Oct
MU	Micron Technology Inc	1078.5	27.0	2.4%	-1.1	12-Oct
MP	MP Materials Corp	7.6	26.3	25.6%	0.6	12-Oct
OPEN	Opendoor Technologies Inc	2.0	25.9	28.2%	-0.6	08-Oct
WOLF	Wolfspeed Inc	1.5	24.9	72.9%	2.6	08-Oct
AAOI	Applied Optoelectronics Inc	8.8	24.8	17.6%	1.8	09-Oct

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

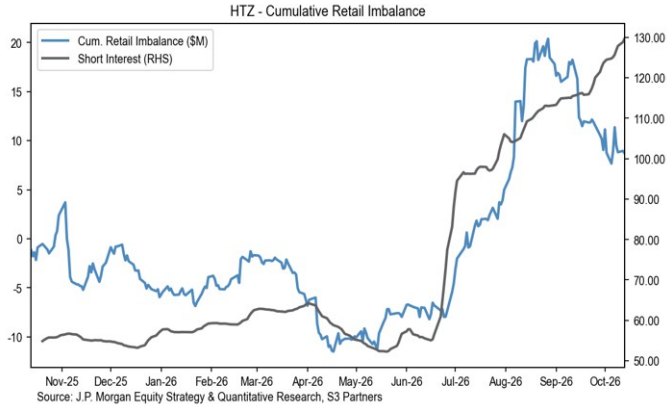
Figure 27: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

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 28: Retail Activity in HTZ

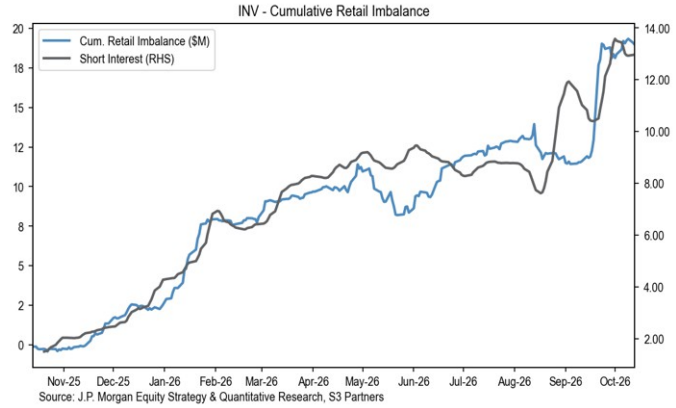


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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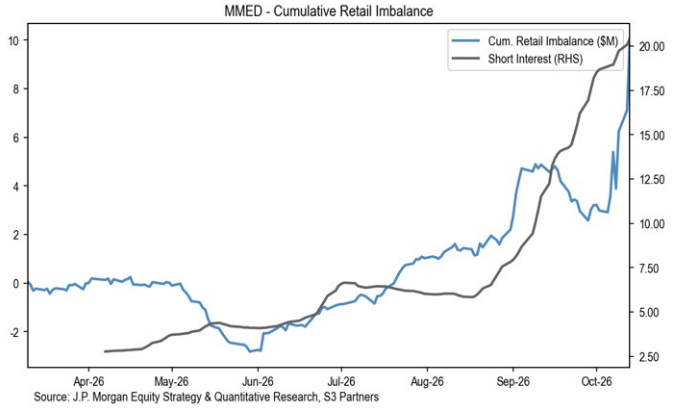
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Figure 29: Retail Activity in INV



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

Figure 30: Retail Activity in MMED



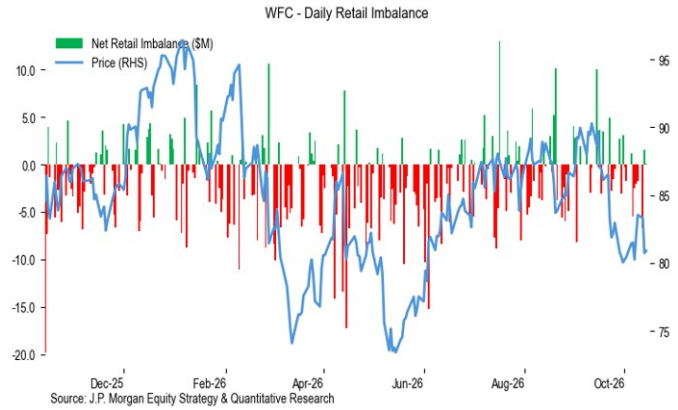
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Macro & Fundamental Stories

Figure 31: Retail Imbalance in WFC

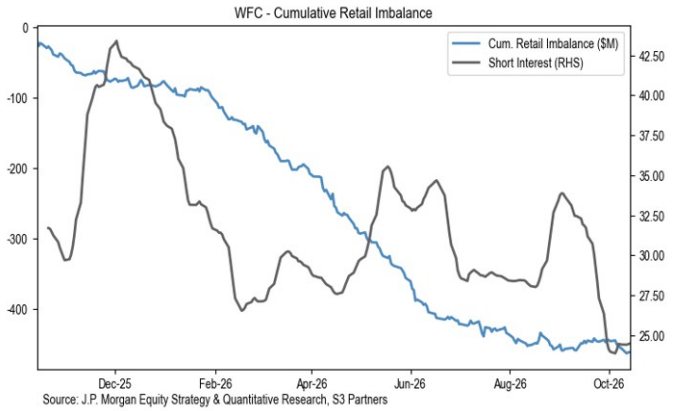
As of Oct 14th



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

Figure 32: Cumulative Retail Imbalance in WFC

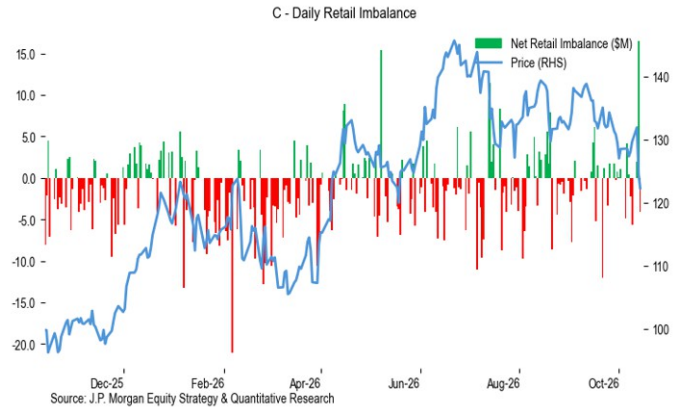
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Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 33: Retail Imbalance in C

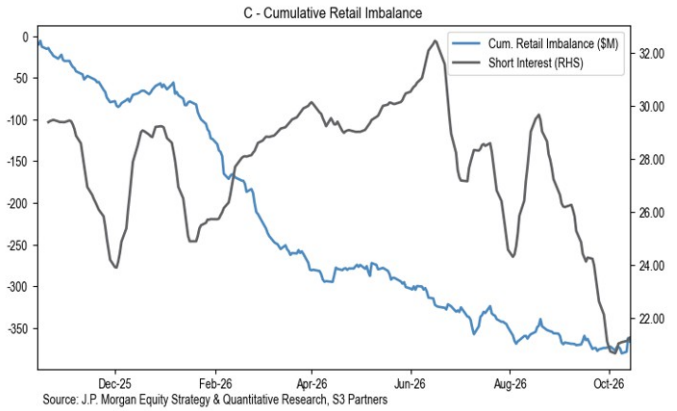
As of Oct 14th



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

Figure 34: Cumulative Retail Imbalance in C

As of Oct 14th



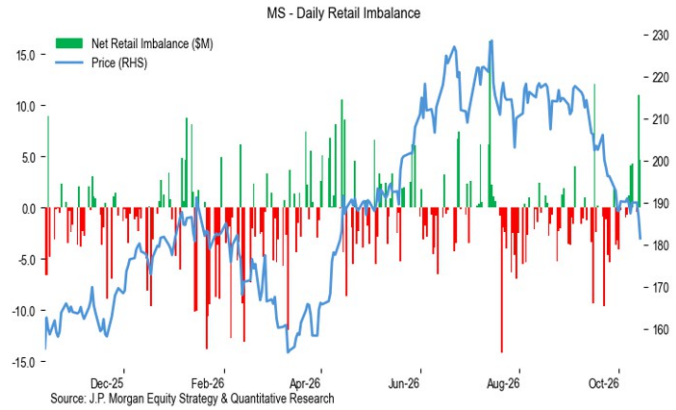
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 35: Retail Imbalance in MS

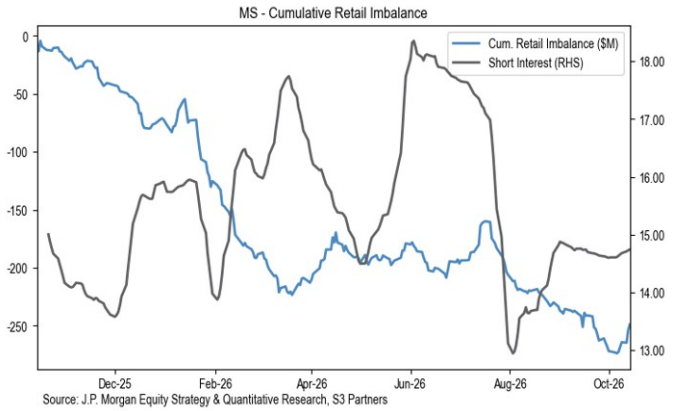
As of Oct 14th



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

Figure 36: Cumulative Retail Imbalance in MS

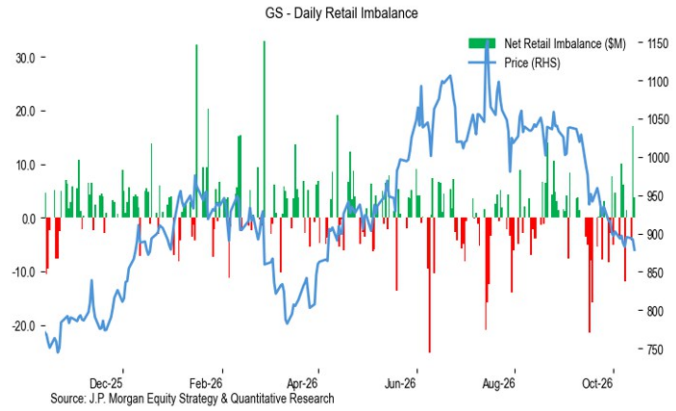
As of Oct 14th



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

Figure 37: Retail Imbalance in GS

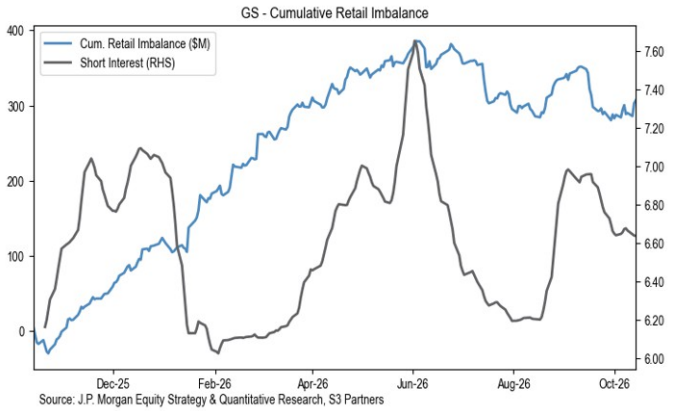
As of Oct 14th



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

Figure 38: Cumulative Retail Imbalance in GS

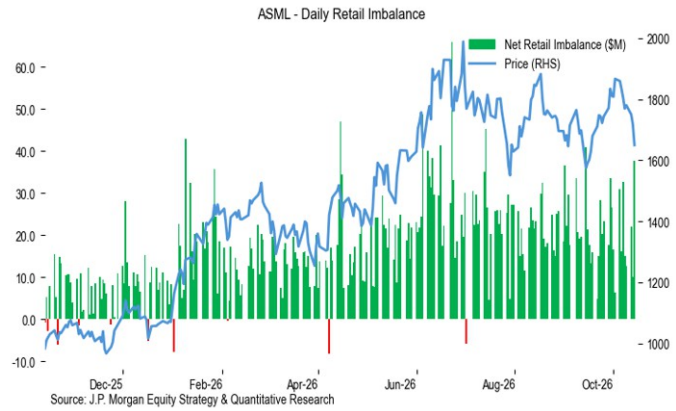
As of Oct 14th



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

Figure 39: Retail Imbalance in ASML

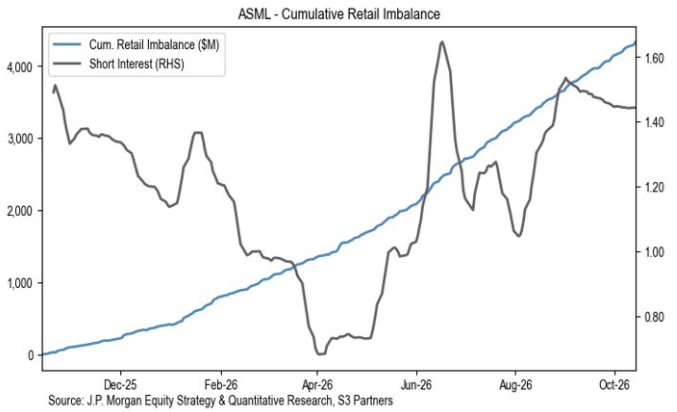
As of Oct 14th



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

Figure 40: Cumulative Retail Imbalance in ASML

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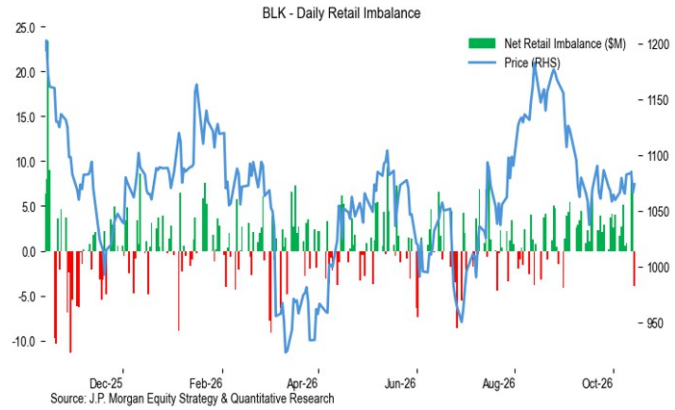
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 41: Retail Imbalance in BLK

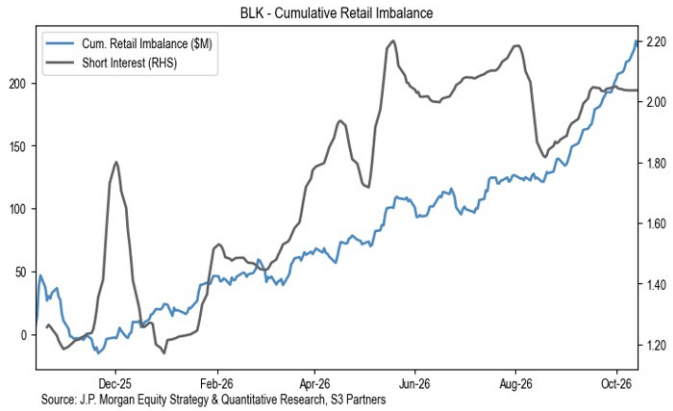
As of Oct 14th



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

Figure 42: Cumulative Retail Imbalance in BLK

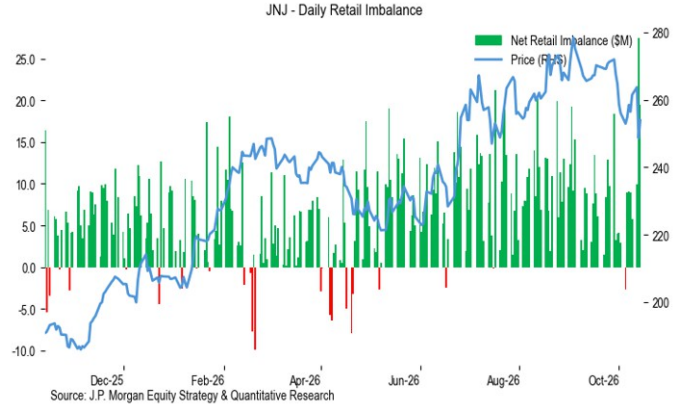
As of Oct 14th



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

Figure 43: Retail Imbalance in JNJ

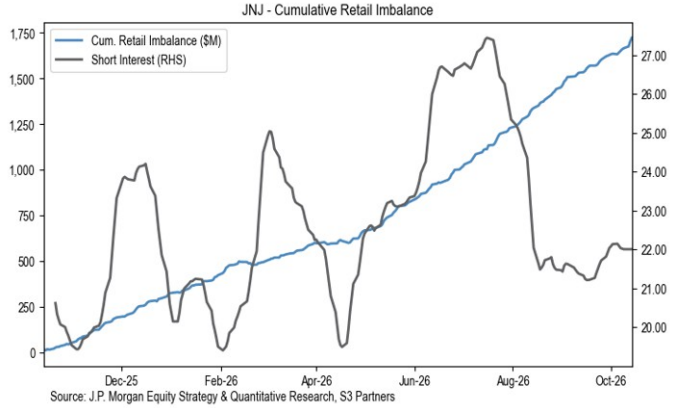
As of Oct 14th



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

Figure 44: Cumulative Retail Imbalance in JNJ

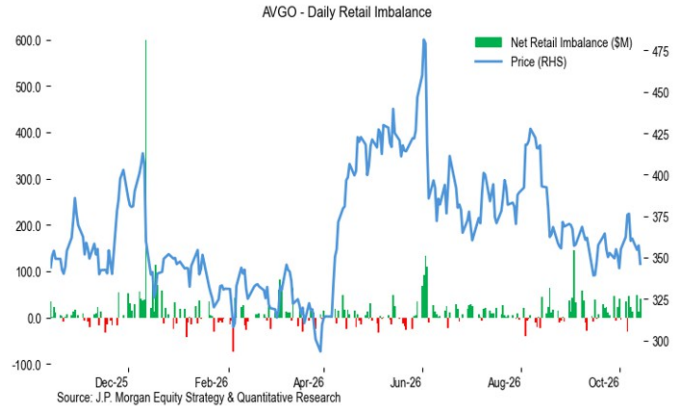
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Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

Figure 45: Retail Imbalance in AVGO

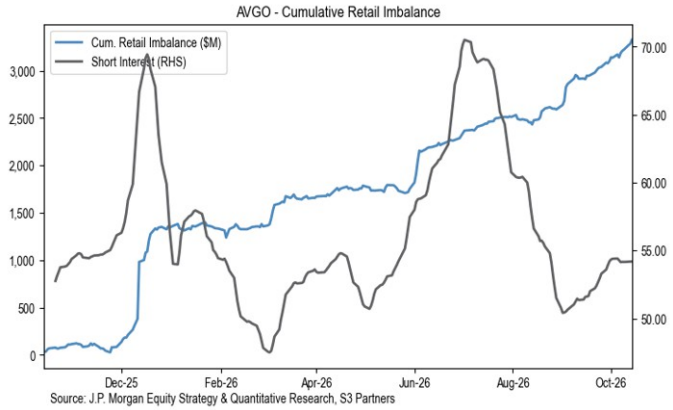
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 46: Cumulative Retail Imbalance in AVGO

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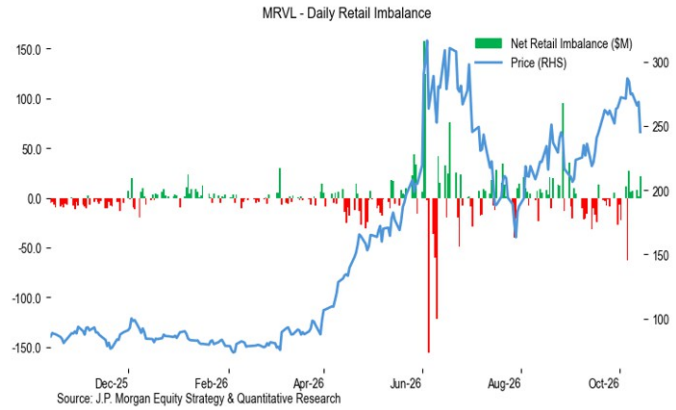
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 47: Retail Imbalance in MRVL

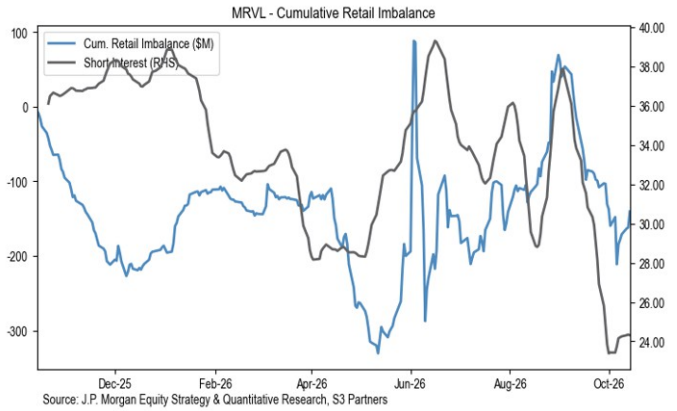
As of Oct 14th



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

Figure 48: Cumulative Retail Imbalance in MRVL

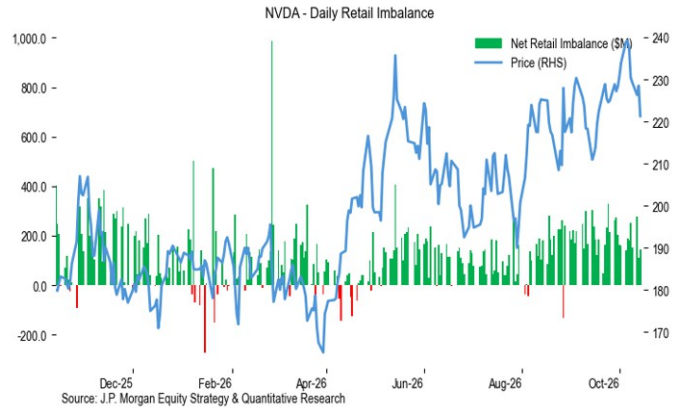
As of Oct 14th



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

Figure 49: Retail Imbalance in NVDA

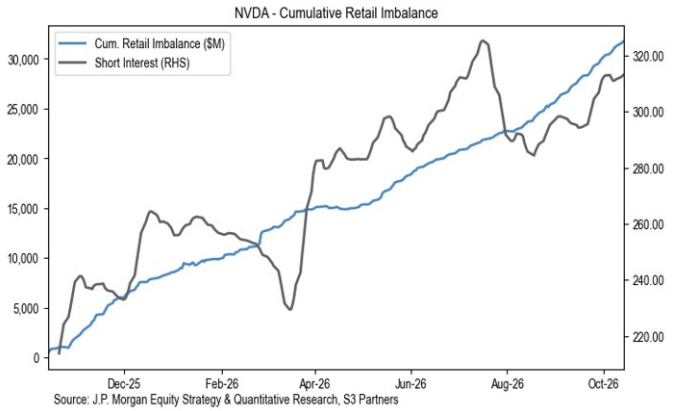
As of Oct 14th



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

Figure 50: Cumulative Retail Imbalance in NVDA

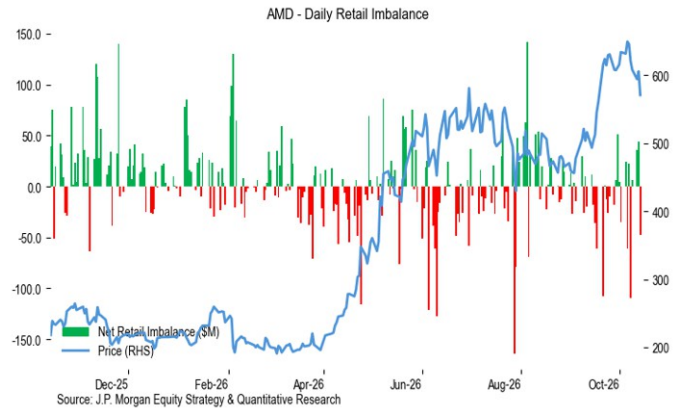
As of Oct 14th



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

Figure 51: Retail Imbalance in AMD

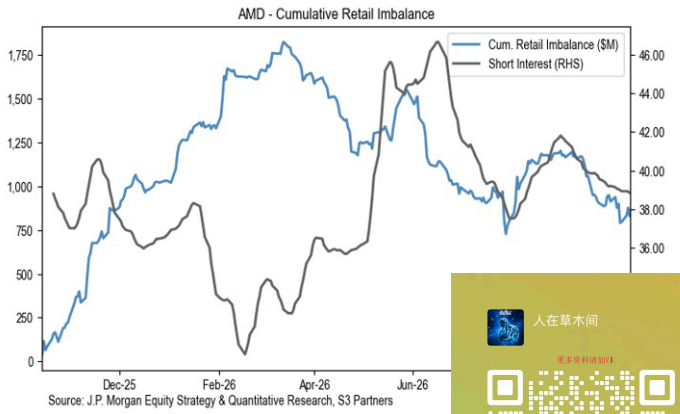
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 52: Cumulative Retail Imbalance in AMD

As of Oct 14th



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

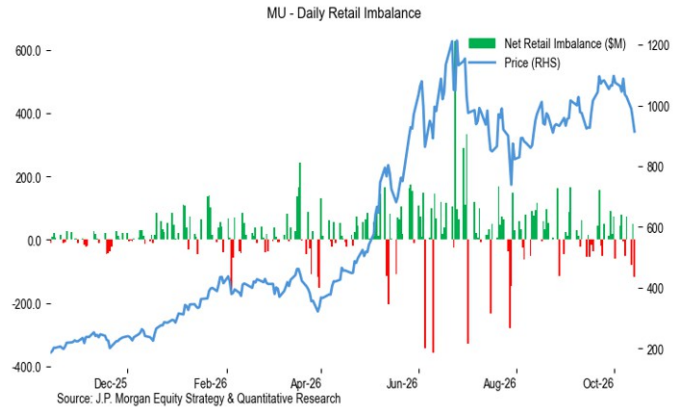
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Figure 53: Retail Imbalance in MU

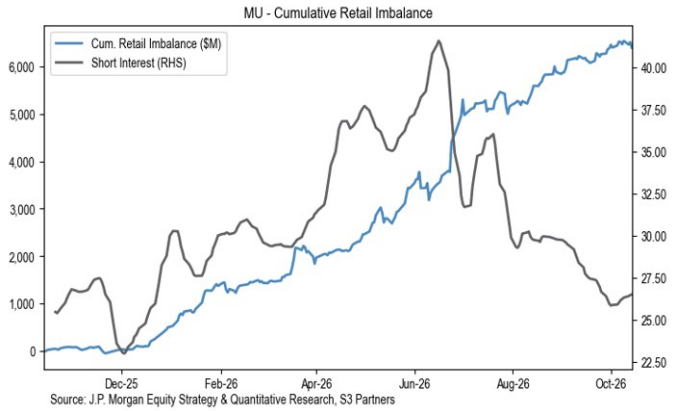
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Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 54: Cumulative Retail Imbalance in MU

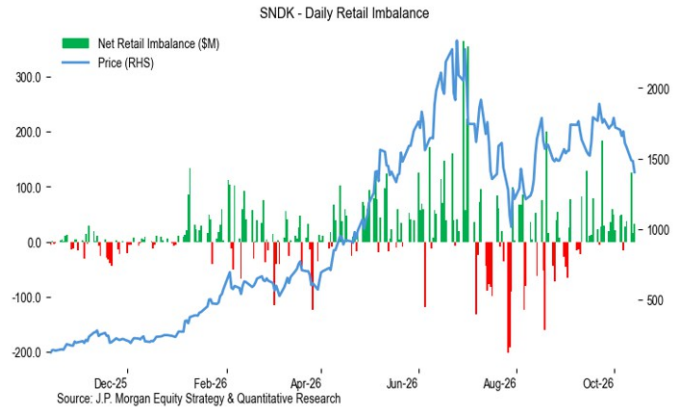
As of Oct 14th



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

Figure 55: Retail Imbalance in SNDK

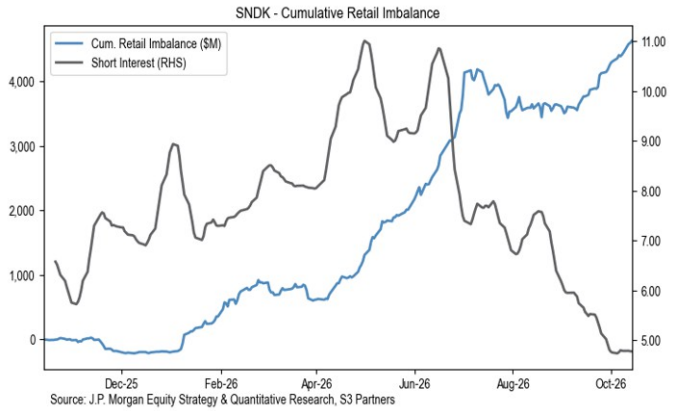
As of Oct 14th



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

Figure 56: Cumulative Retail Imbalance in SNDK

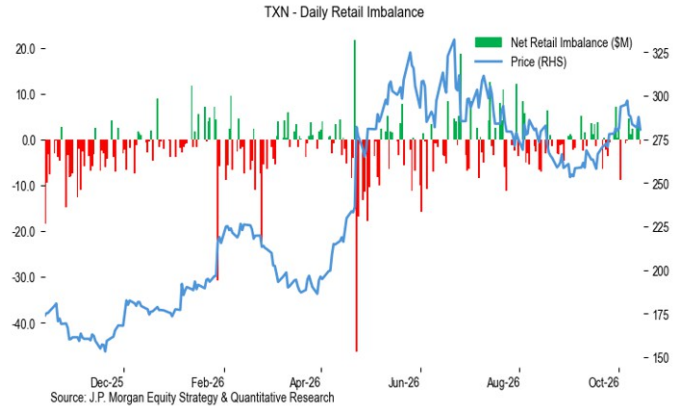
As of Oct 14th



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

Figure 57: Retail Imbalance in TXN

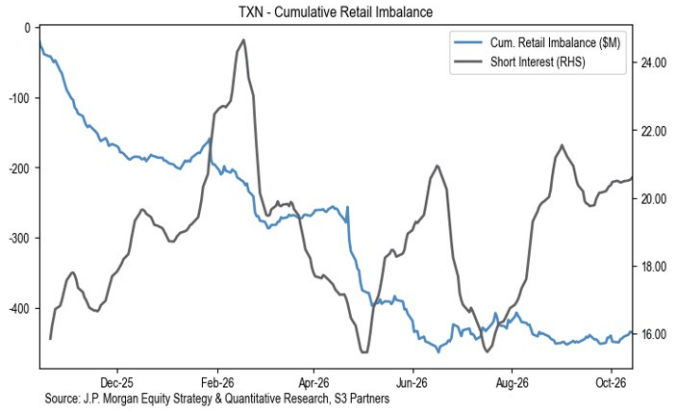
As of Oct 14th



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

Figure 58: Cumulative Retail Imbalance in TXN

As of Oct 14th



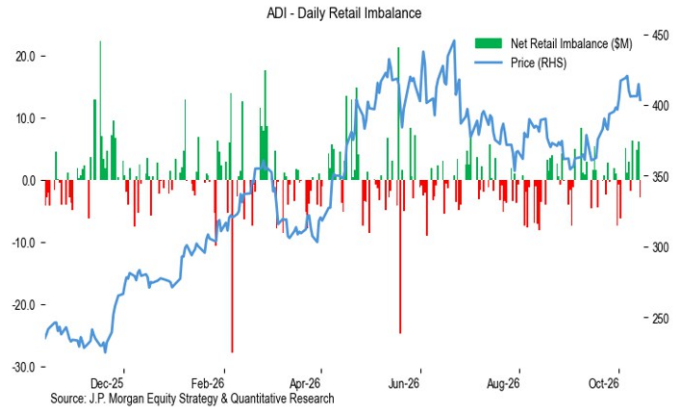
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 59: Retail Imbalance in ADI

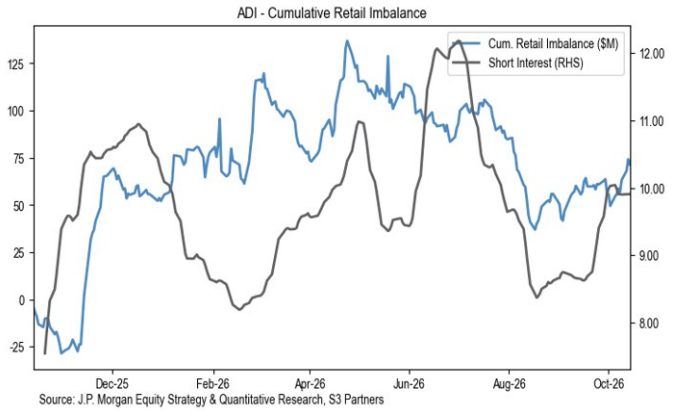
As of Oct 14th



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

Figure 60: Cumulative Retail Imbalance in ADI

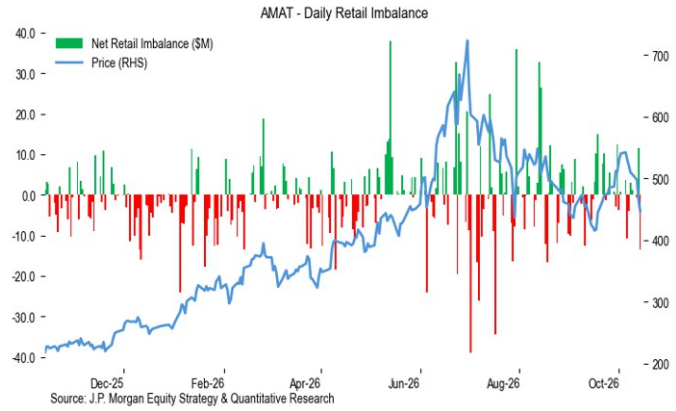
As of Oct 14th



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

Figure 61: Retail Imbalance in AMAT

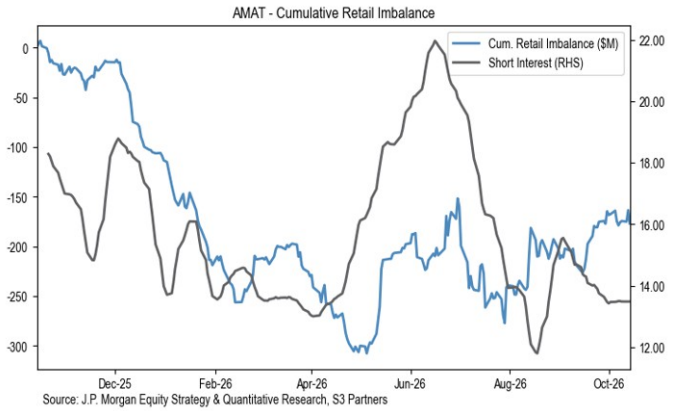
As of Oct 14th



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

Figure 62: Cumulative Retail Imbalance in AMAT

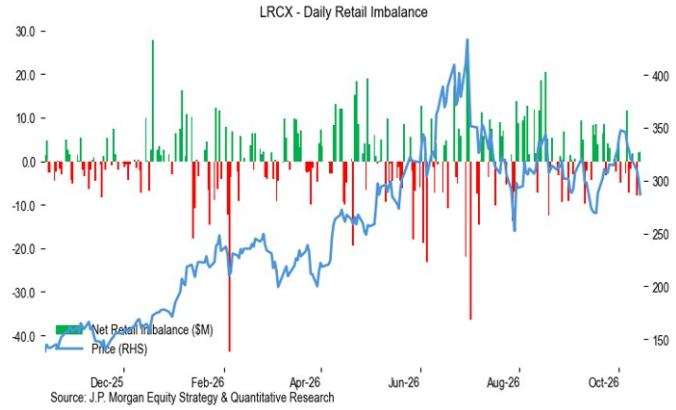
As of Oct 14th



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

Figure 63: Retail Imbalance in LRCX

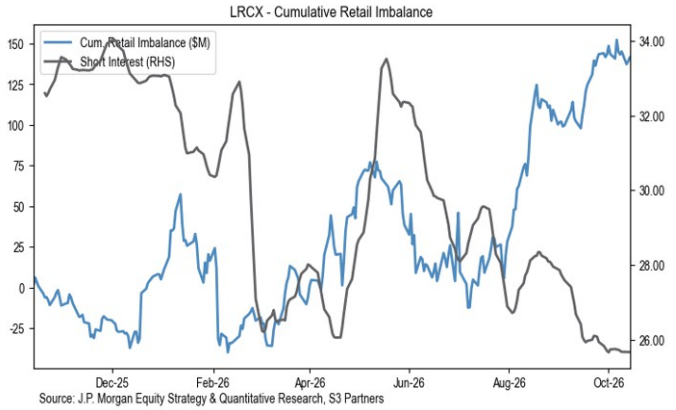
As of Oct 14th



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

Figure 64: Cumulative Retail Imbalance in LRCX

As of Oct 14th



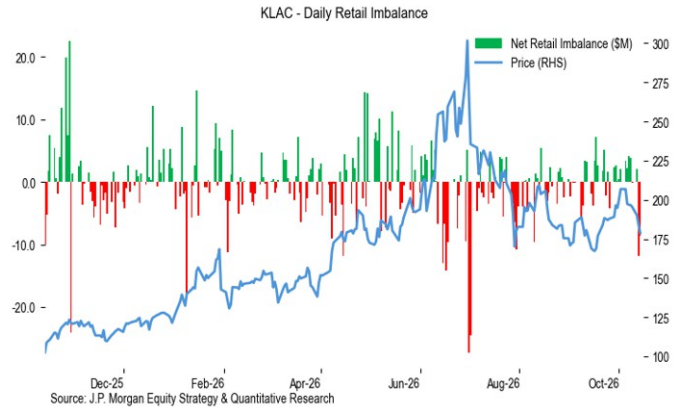
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 65: Retail Imbalance in KLAC

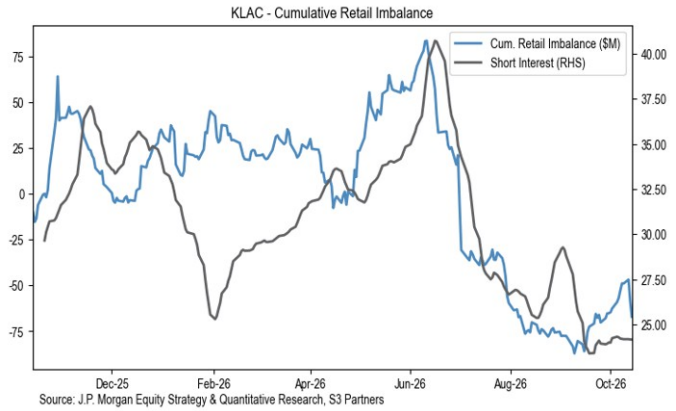
As of Oct 14th



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

Figure 66: Cumulative Retail Imbalance in KLAC

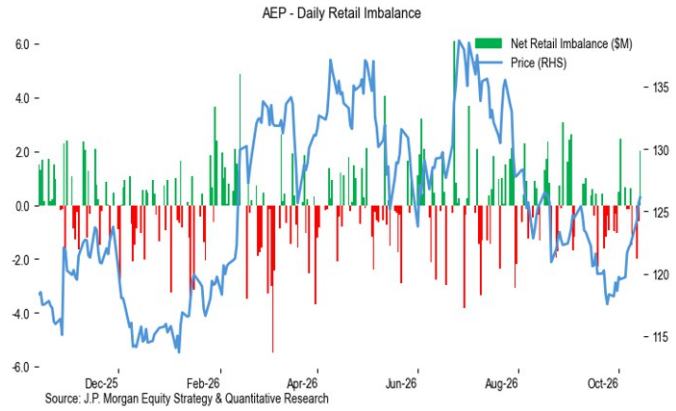
As of Oct 14th



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

Figure 67: Retail Imbalance in AEP

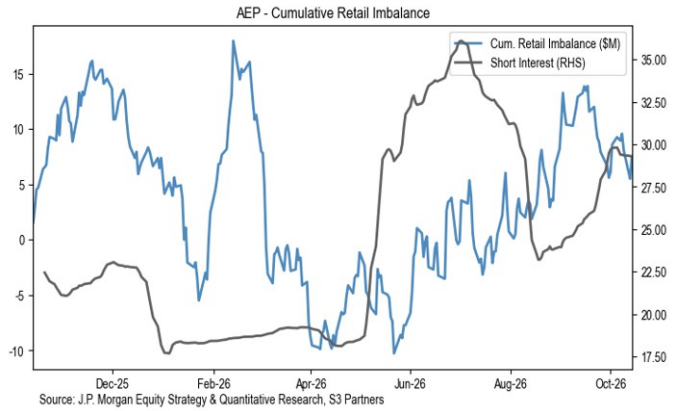
As of Oct 14th



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

Figure 68: Cumulative Retail Imbalance in AEP

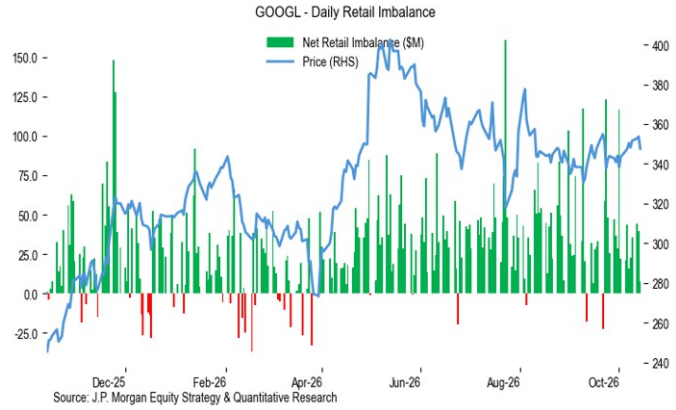
As of Oct 14th



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

Figure 69: Retail Imbalance in GOOGL

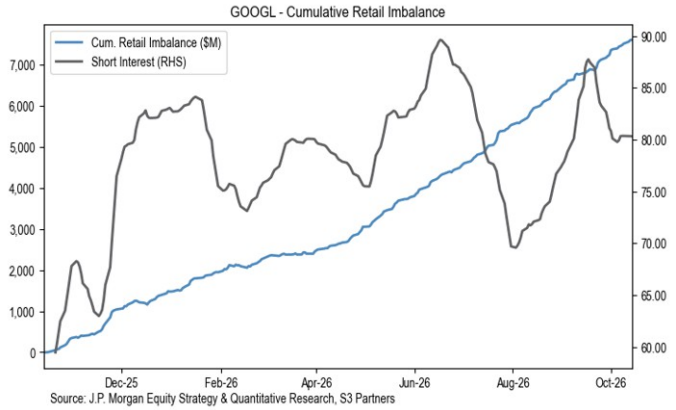
As of Oct 14th



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

Figure 70: Cumulative Retail Imbalance in GOOGL

As of Oct 14th



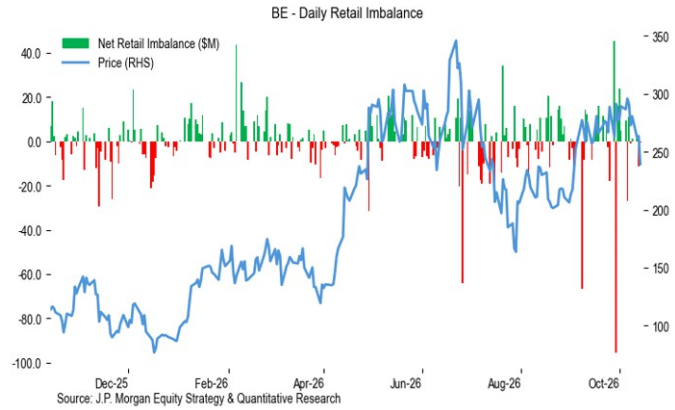
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 71: Retail Imbalance in BE

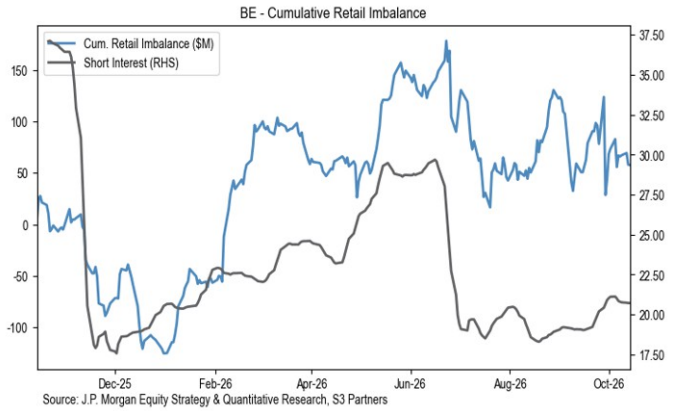
As of Oct 14th



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

Figure 72: Cumulative Retail Imbalance in BE

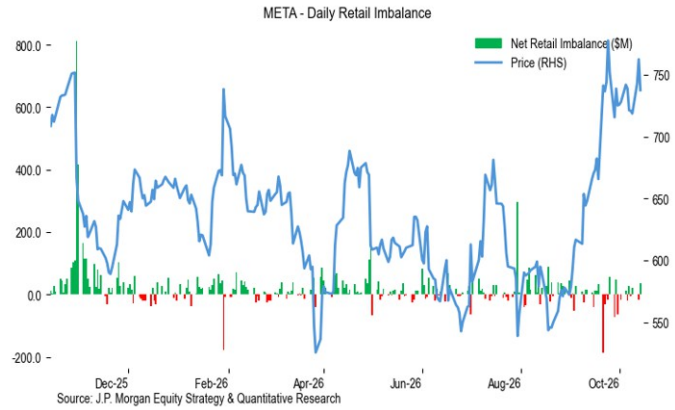
As of Oct 14th



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

Figure 73: Retail Imbalance in META

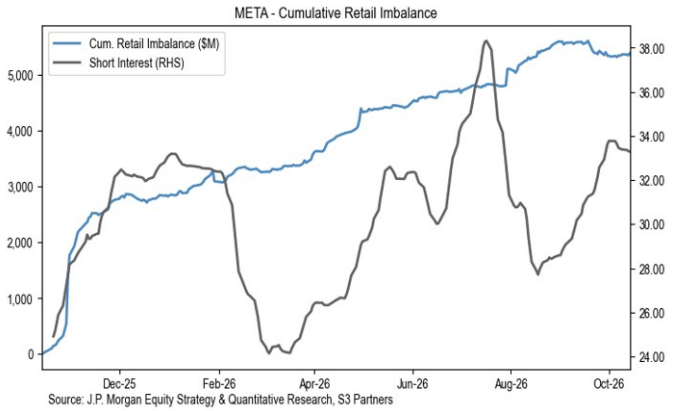
As of Oct 14th



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

Figure 74: Cumulative Retail Imbalance in META

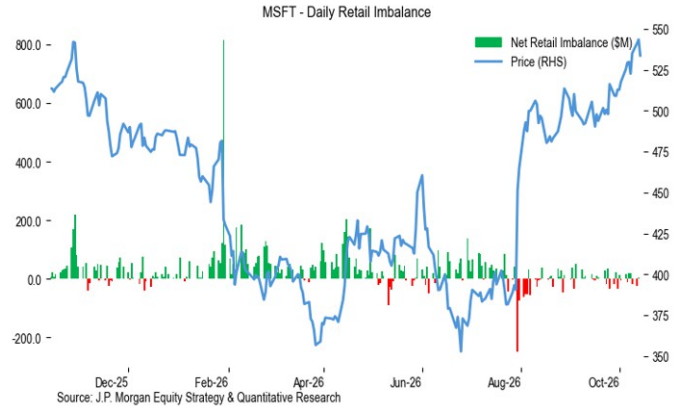
As of Oct 14th



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

Figure 75: Retail Imbalance in MSFT

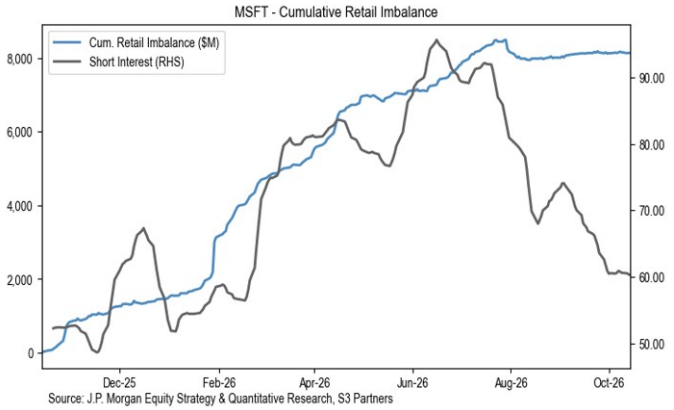
As of Oct 14th



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

Figure 76: Cumulative Retail Imbalance in MSFT

As of Oct 14th



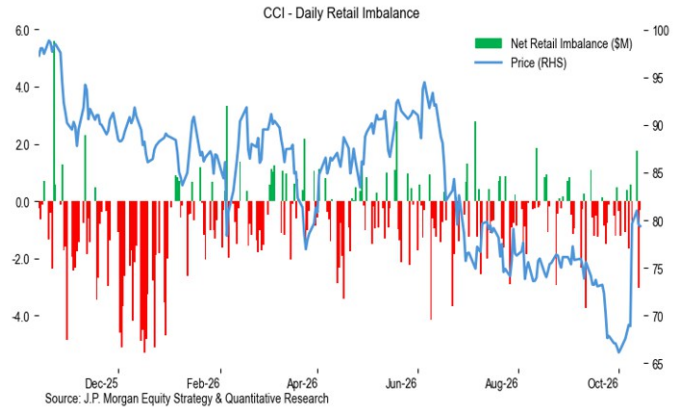
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 77: Retail Imbalance in CCI

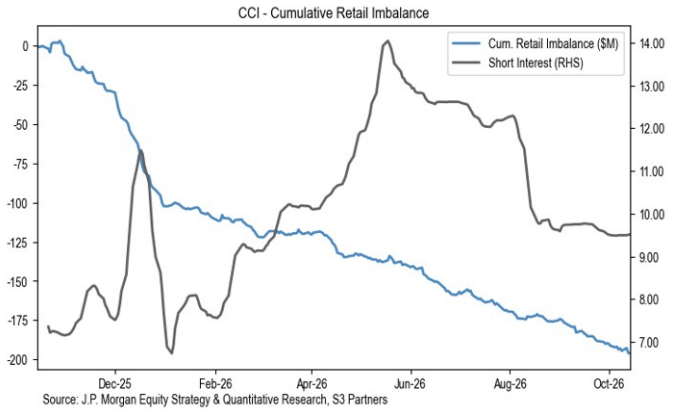
As of Oct 14th



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

Figure 78: Cumulative Retail Imbalance in CCI

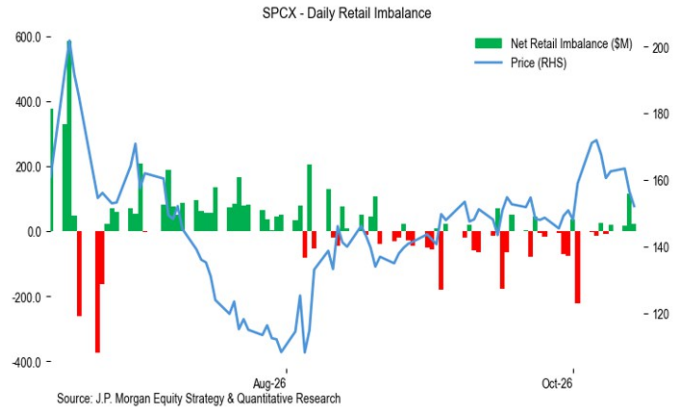
As of Oct 14th



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

Figure 79: Retail Imbalance in SPCX

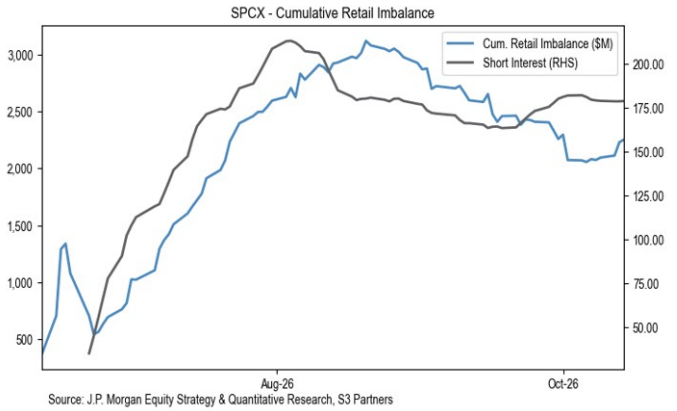
As of Oct 14th



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

Figure 80: Cumulative Retail Imbalance in SPCX

As of Oct 14th

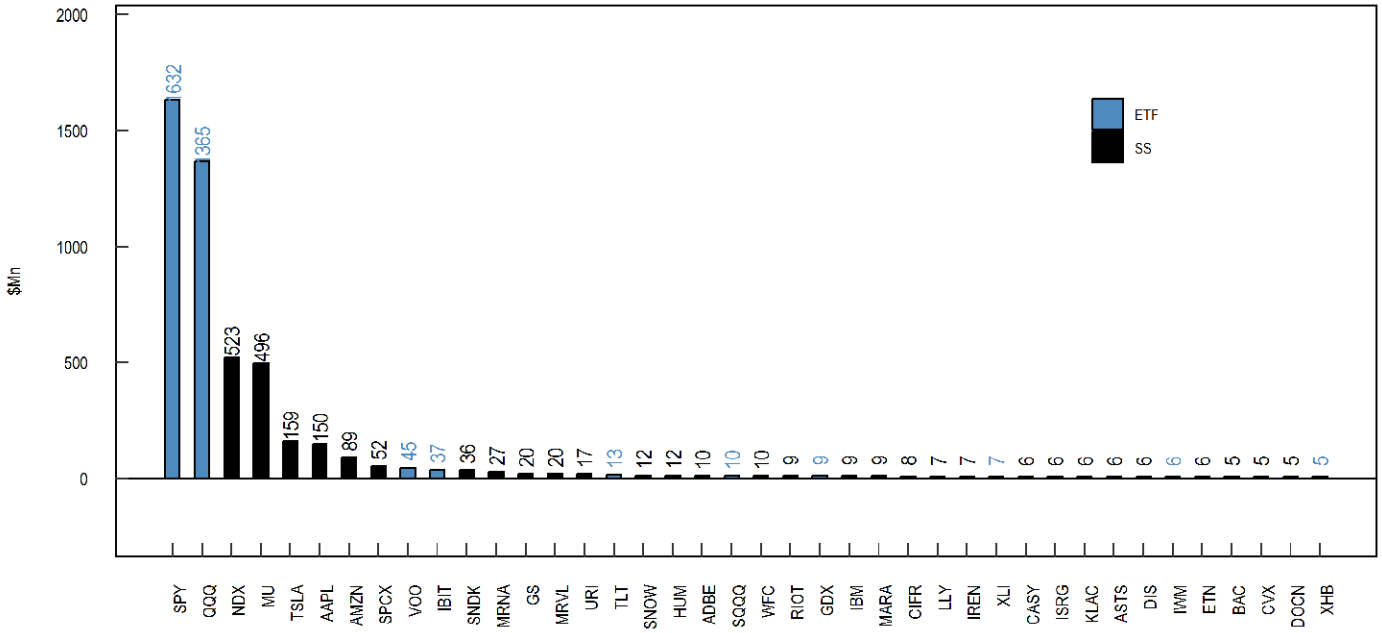


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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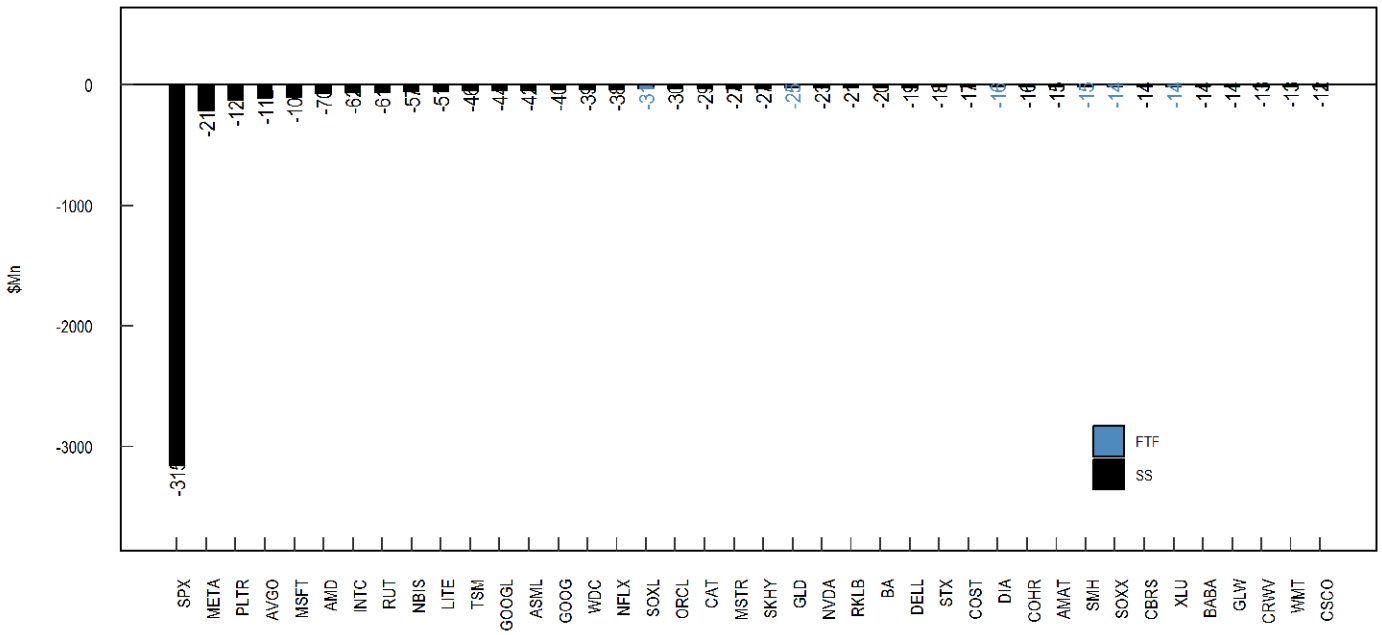
Retail Activity in Options

Figure 81: Top 40 Equities with Most Delta Bought (in $Mn)



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

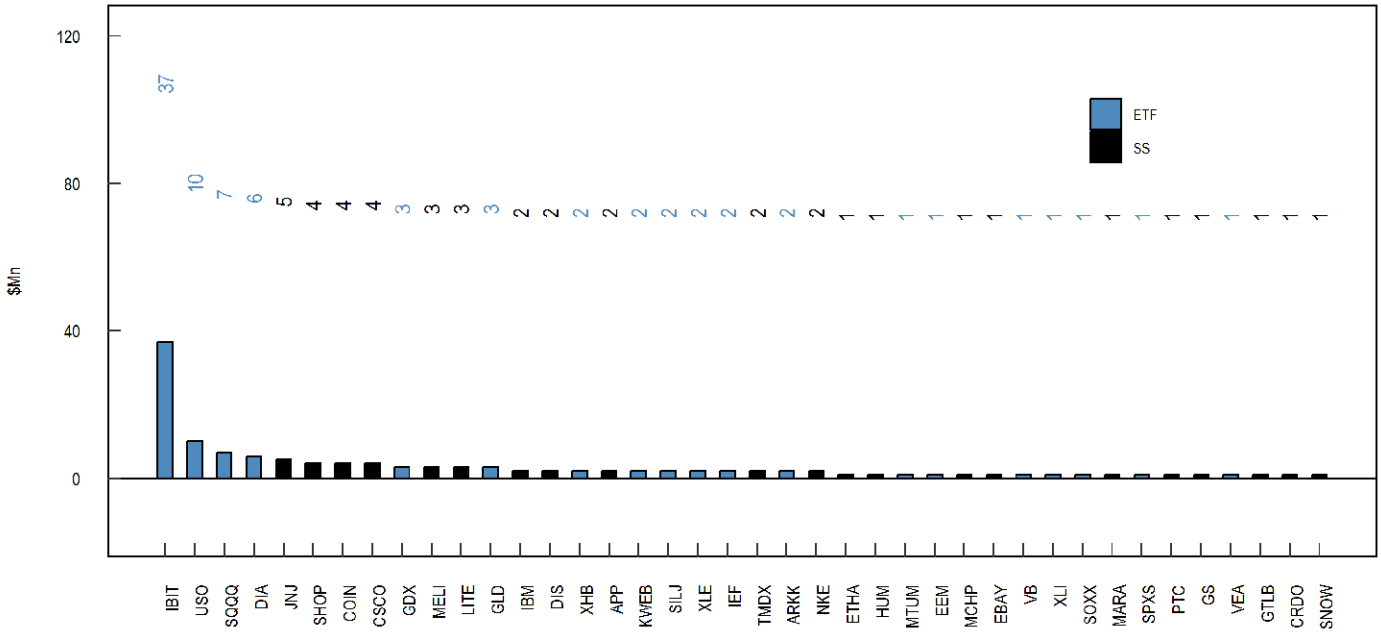
Figure 82: Top 40 Equities with Most Delta Sold (in $Mn)



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

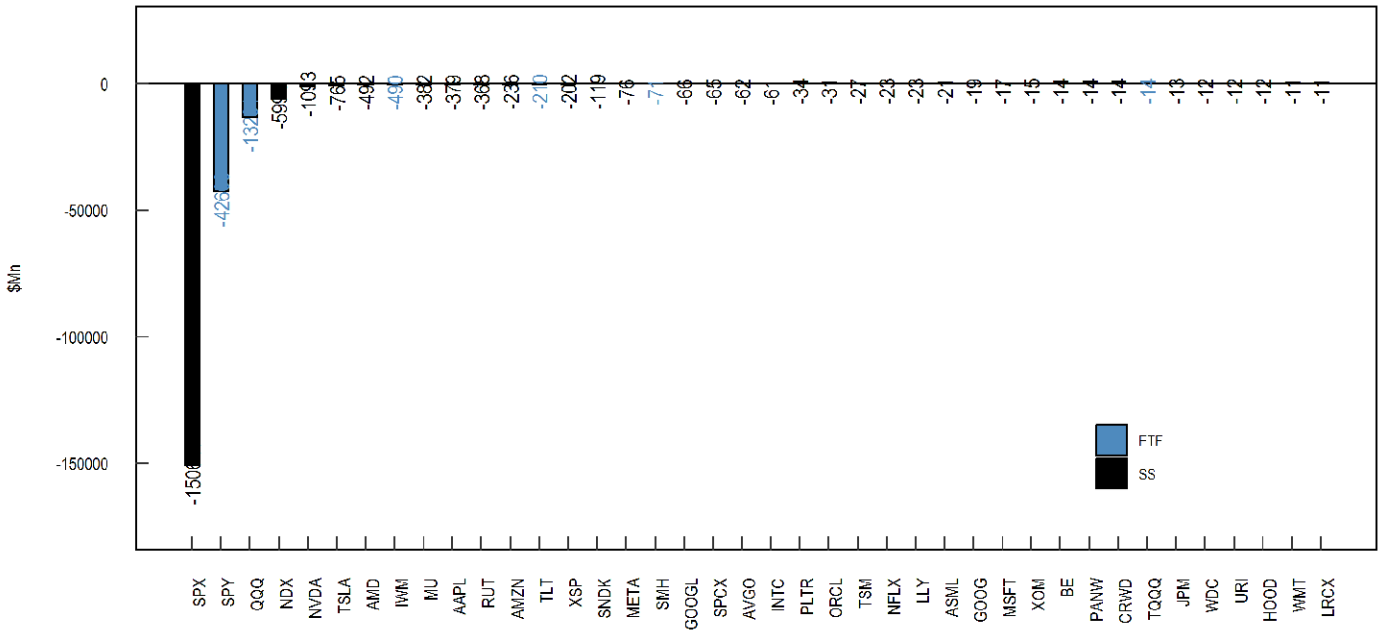
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Figure 83: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 84: Top 40 Equities with Most Gamma Sold (in $Mn)

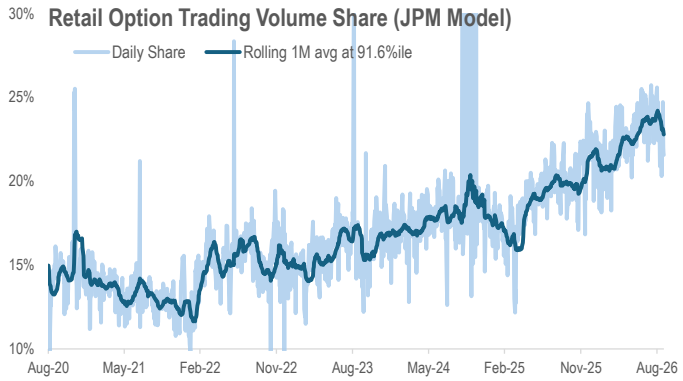


Source: J.P. Morgan Equity Strategy & Quantitative Research

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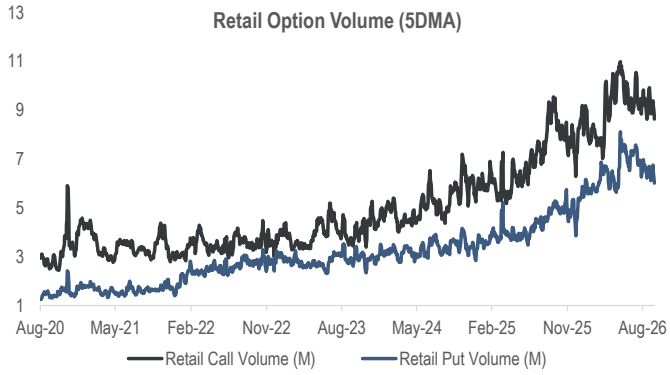
Retail Investors Options Activity by Sectors

Figure 85: Retail Options Trading Share



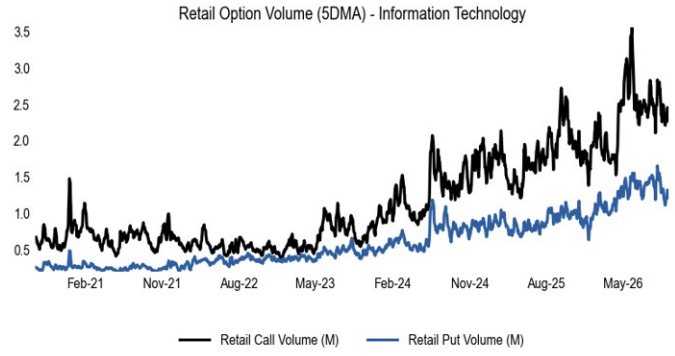
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 86: Retail Options Volume (Calls and Puts)



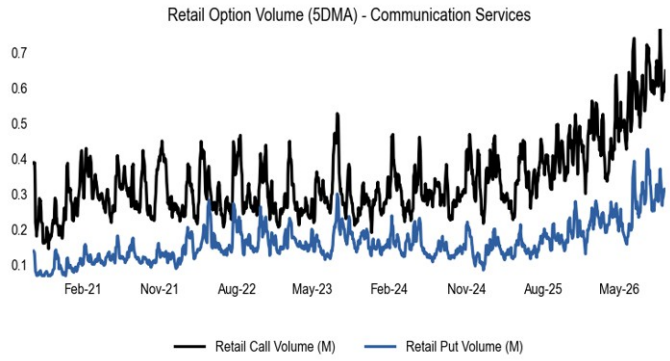
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



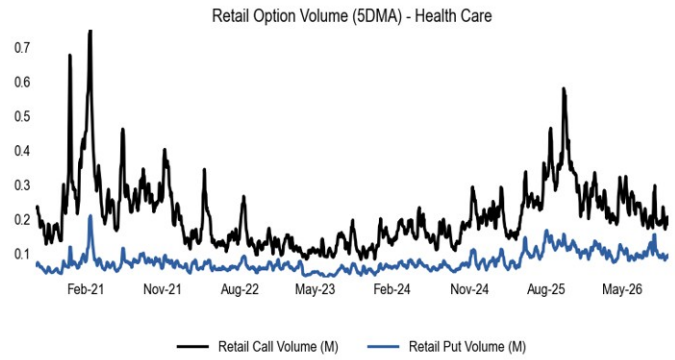
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



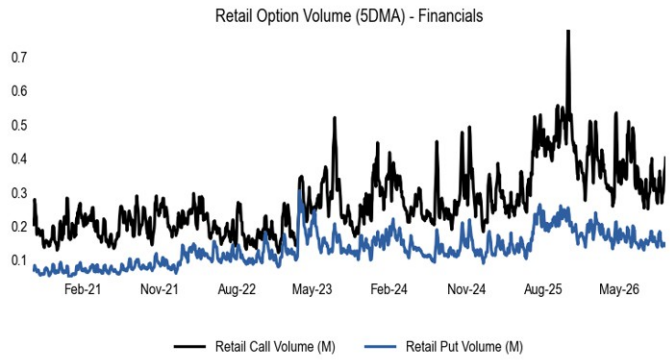
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



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

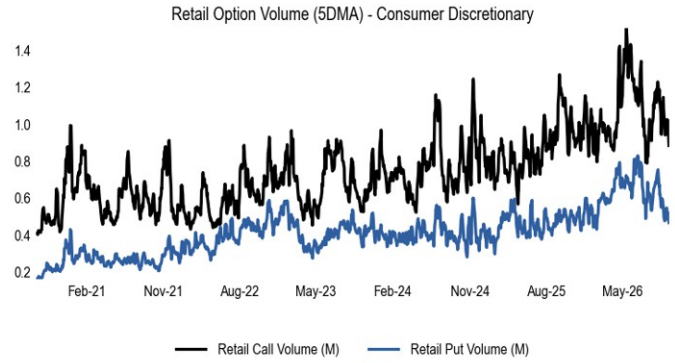
Figure 90: Retail Options Volume (Calls and Puts), Financials



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

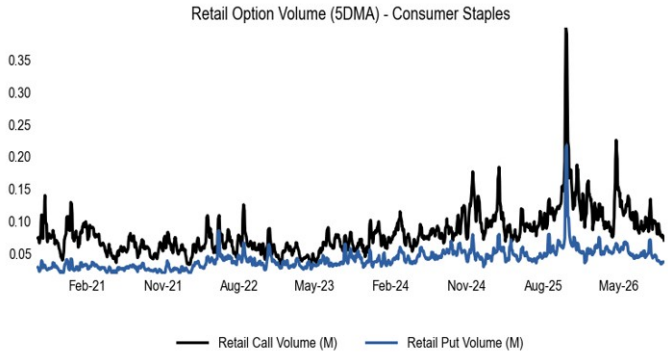
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Figure 91: Retail Options Volume (Calls and Puts), Discretionary



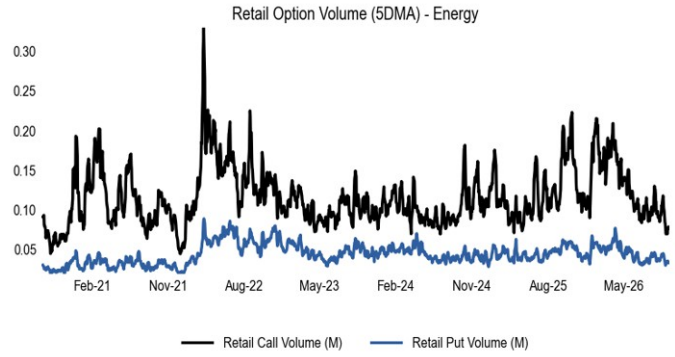
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 92: Retail Options Volume (Calls and Puts), Staples



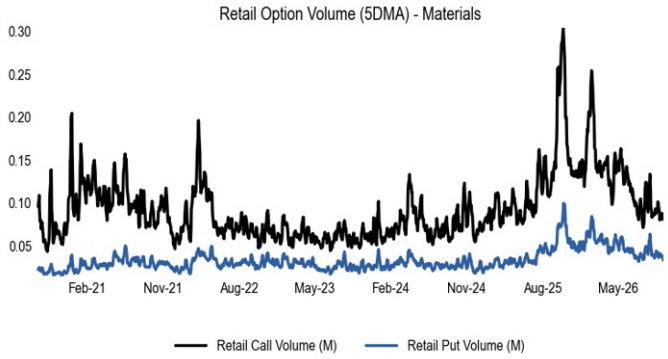
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 93: Retail Options Volume (Calls and Puts), Energy



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

Figure 94: Retail Options Volume (Calls and Puts), Materials



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

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Retail Investor Participation

Figure 95: Retail Brokerage Volume Share Hit Record ~37% in January 2021

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

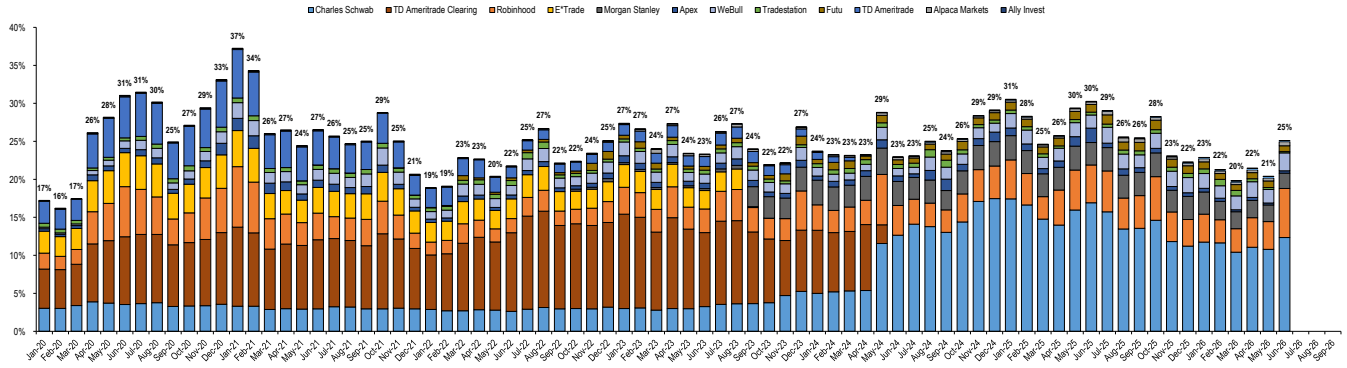
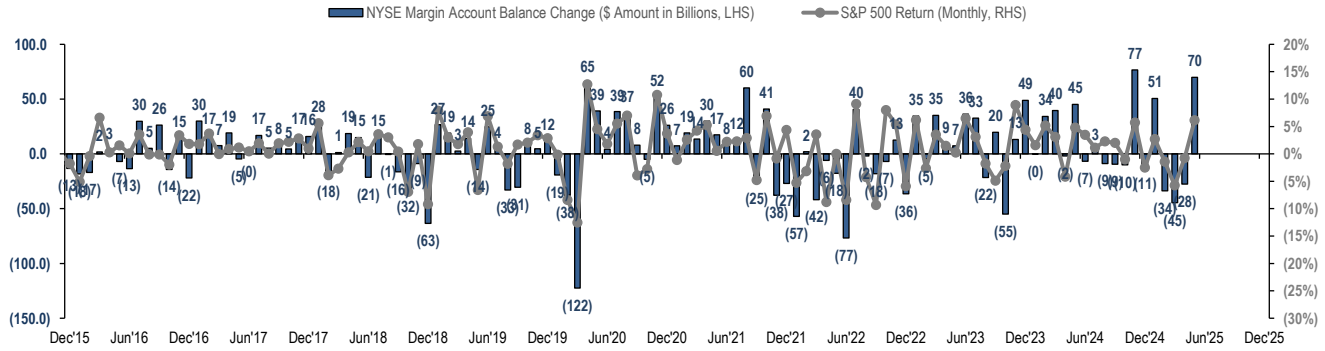


Figure 96: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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)

Companies Discussed in This Report (all prices in this report as of market close on 14 October 2026, unless otherwise indicated)
Advanced Micro Devices(AMD/$570.82/N), Analog Devices(ADI/$403.57/OW), Applied Materials(AMAT/$446.63/OW), Broadcom Inc(AVGO/$346.25/OW), Johnson & Johnson(JNJ/$253.91/N), KLA Corporation(KLAC/$178.81/OW), Lam Research(LRCX/$286.92/OW), Marvell Technology Inc(MRVL/$245.28/OW), Micron Technology(MU/$914.13/OW), NVIDIA Corporation(NVDA/$221.30/OW), Sandisk(SNDK/$1,403.34/OW), SpaceX(SPCX/$152.16/OW), Texas Instruments(TXN/$280.65/OW)

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