Retail Radar

Oct 21 – From Mag-7 to Broader AI plays as Momentum Unwinds

Hyperscaler Earnings (Temporarily) Lift Sentiment

- This week was marked by increased investor deliberation over the AI theme. Strong results from ASML and TSM initially proved insufficient to stem the broader deterioration in sentiment that set in last week, with **semis finishing as the S&P 500's largest detractor and crowding in the Momentum factor retracing to its 2025 lows (post Feb-Mar 2025 Unwind**, Figure 1 and Figure 2). However, strong earnings announcements from the first major hyperscalers to report - SPCX and META - attempted to bolster a still-fragile sentiment around the AI theme. **Overall, retail flows remained subdued on the week (16%ile)**, reflecting weakness across both ETFs (14%ile) and Single Stocks (25%ile).
- **Despite the muted buying headline, retail investors have rotated back into the broader AI complex—Tech ex–Mag 7—a departure from the Mag 7 trade** they had been favoring since strong hyperscaler earnings in late July. Single-stock Tech buying hit its highest level since the beginning of the Momentum Unwind, Figure 21, with flows moving into Semis ex–Mag 7, Figure 8, as Mag 7 purchases declined (-1.4z, Figure 9). Key drivers included SNDK (0.7z) and TSM (2.9z), alongside NBIS (3.5z), a name that has been rising in prominence across retail social media forums. SPCX ranked as the 4th most-bought stock for the week ending Tuesday; however, retail investors took profits on Wednesday (-2.8z) after the stock surged ~8% post-earnings, Figure 32.
- **In addition, Tech ETF flows rose to their second highest on record**, Figure 12, driven in part by retail "buying the dip" late last week. In fact, Friday saw the largest single-day inflow into Tech ETFs on record, pushing weekly purchases to 2.1z. Activity was particularly strong in SMH (5.4z, Figure 14) and SOXX (3.5z).
- The persistent decline in **CRWV**'s price prompted retail investors to pause "buy-the-dip" purchases and begin trimming their positions, Figure 16. CRWV shares repriced ~30% lower MTD, a move likely amplified by a Gartner forecast questioning whether AI revenues can support attractive NeoCloud returns and stoking concerns about overcapacity and the sustainability of debt-funded growth, report.
    - More broadly, in light of growing investor attention to CDS markets, we published a primer on building CDS-based signals for equity selection. This comprehensive study integrates credit and equity within systematic strategy frameworks, leveraging credit markets' tendency to detect early going-concern risk and cash-flow deterioration ahead of equities—and translating that informational edge into stock-level signals.
- Outside of Tech, activity was largely muted. Within single names, **retail investors continued to favor Tech over other sectors**, Figure 21, a structural preference that has remained in place since 2024, Figure 11. ETF flows were in line or below trend across categories, with the exception of Sector / Tech ETFs. In particular, flows into Fixed Income ETFs continued to soften as yields

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Past Issues:

10/14 – Back to Caution, Selectively Buying Semis
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

See page 26 for analyst certification and important disclosures.

stabilized: inflows into Long-end Treasury ETFs turned negative, Figure 13, with additional pressure in Corporates ETFs (IG and HY).

In the year 2026

- **After a strong January, retail buying has weakened this year**—and the trend looks even more concerning when trade sizes are taken into account. The ratio of average buy-order size to average sell-order size has fallen to ~0.75, down from ~0.85 a year ago, Figure 5. Put differently, retail investors are selling in relatively larger orders, Figure 7 , consistent with a shift toward more risk-averse positioning.
- Retail purchases declined following a strong Q1, driven by weaker buying in both ETFs and single stocks. Last year, retail allocated ~75% of its dollar investments to ETFs, Figure 10; this year, that share has risen to ~82%, with single-stock purchases comprising the remaining ~18%.

The **3Q26 earnings season** is entering its second week with ~25% of the S&P 500's market cap (133 companies) set to report over the next seven days, see Single Stock Stories with Elevated Retail Activity.

- **META** did not draw incremental inflows ahead of its earnings announcement (-0.2z). Following strong results, including a stronger-than-expected revenue outlook for the next quarter, META's shares promptly rose as much as +4% in after-market hours. The company is not providing FY27 revenue guidance; recent company updates include Muse Spark 1.3, Muse Personal Agent, Muse for SMB, Meta Enterprise Platform, Meta One Subscriptions, Forum App, Connect, and AG Settlement ($10B legal expense in 3Q).
- Similarly, retail investors showed only limited buying in **TSLA** on the day of its announcement. The company's deliveries were already reported on 10/2, coming in well above consensus, powered by RoW (ex-China/US) and better-than-expected trends in Europe. Broader market approvals and a prospective EU-wide approval are still pending, as a bloc-wide vote has now slipped to December from the previously expected October timeline, report.
- **SPCX** beat on the top line across all 3 segments, with AI the primary driver going forward. Retail investors initially added to positions earlier in the week, but took profits as the stock surged ~8% on Wednesday. The company now expects to end 2026 with 2-3 GW of compute and to build an incremental ~10 GW in 2027 to ~13 GW total, well above the previously expected 5-10 GW range. Regarding a potential SPCX-TSLA merger, Elon Musk noted that both companies have formed special committees to discuss a potential deal and that there are significant merits to a combination, but it would require shareholder approval, report.
- Retail investors net sold **Aero stocks GE, RTX and NOC** on Tuesday post-earnings; the former two underperformed post-announcements despite solid beat and raises while NOC was the exception. Note that all Aero stocks are coming up on half a year in which flight activity isn't growing much, and while that is not yet affecting maintenance activity, the market is wary of the potential impact down the road, report.
- Retail investors were net sellers of **UAL** (-0.8z) after an earnings miss driven by higher jet fuel costs and softer-than-expected 4Q guidance. Despite this, the stock rose 4% as United pointed to strong operating revenue and reaffirmed next year's margin outlook. Airlines are still benefiting from resilient demand from high-end consumers willing to pay up for premium seats.

4/29 - Peak Earnings, Peak Mag-7
4/22 - Towards a MEME Revival?
4/15 - Back to Average
4/8 - Not Buying Despite the Ceasefire
4/1 - In Defensive Mode
3/25 - Selling Rips
3/18 - From FOMO to FOHO: Fear Of Higher Oil
3/11 - Buying Oil, Selling Energy
3/4 - Cautiously Optimistic
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.

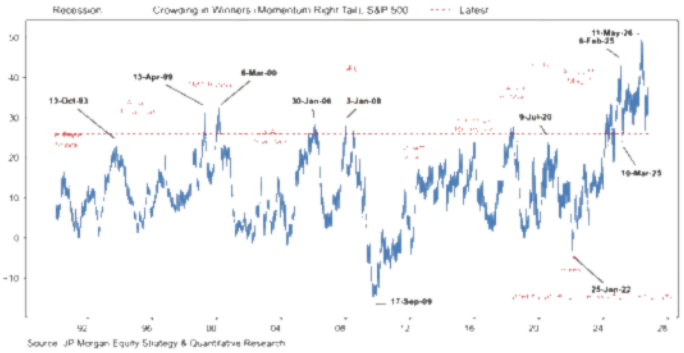
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Retail Trading Activity in Numbers for the Week: Oct 15 to Oct 21

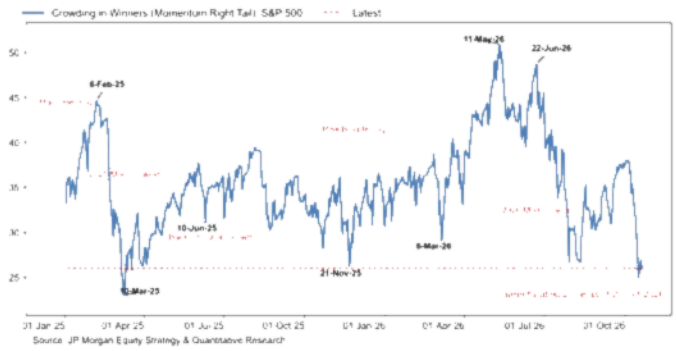
- Retail flows were $4.3B this week, well below the 12-month average of $6.7B/week. Retail investors continued to favor ETFs (+$4.0B) over Single Stocks ($0.3B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.6B), retail ETF buying was influenced by **Equity Sector Technology** (+$539M, 2.1z), **Equity Style Call/put writing** (+$214M), **Equity Style Dividend** (+$167M) and **Equity Broad Based Multi Cap** (+$148M).
- This week, retail investors **continued to buy AI datacenters and electrification (JPAMAIDE), Top 30 AI/Datacenter Beneficiaries, Growth, Mag 7**, along with **US Companies with High Direct China Revenue Exposure**, see Figure 4.
- **Activity in Mag7** this week: Retail investors bought NVDA (+$556M), GOOG/L (+$283M), AMZN (+$20M), and sold TSLA (-$8M), META (-$15M), AAPL (-$31M), MSFT (-$79M).
- **Outside of Mag7**, retail investors favored Tech (+2.0B, 1.1z), and were net sellers of nearly all other sectors, led by Financials (-$354M).
- **Top five retail stocks last week:** NVDA (+$556M), GOOG/L (+283M), NBIS (+$259M, 3.5z), SNDK (+$233M), TSM (+$201M, 2.9z). **Bottom 5 retail stocks:** SPCX (-$219M), MRNA (-$80M, -2.2z), MSFT (-$79M), MSTR (-$60M), AES (-$51M, -4.1z).
- **In options**, retail share is off its highs, Figure 74. The most traded options were in the following names, echoing previous weeks: MU, NVDA, TSLA, META, SNDK, AMD, 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 bought ~$12.9B, primarily driven by net buys in ES (~$11.9B) and NQ (~$1.7B), and partially offset by net sales in RTY (~$0.7B).

Figure 1: Crowding in Momentum (tilted towards Semis) in decline again ...



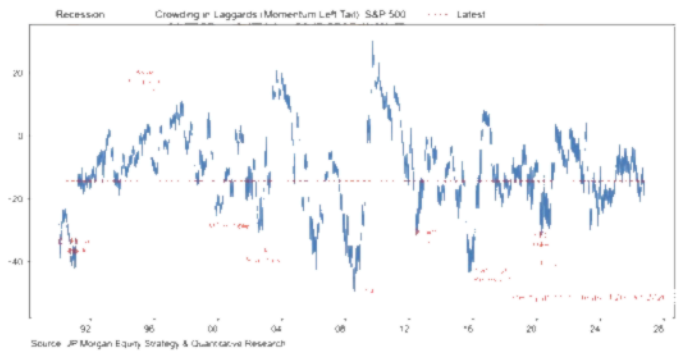
Note: Crowding for broader market (not just retail)

Figure 2: ... recently near 2-year lows



Note: Crowding for broader market (not just retail)

Figure 3: Crowding in Laggards (tilted towards Software) reversing ...



Note: Crowding for broader market (not just retail)

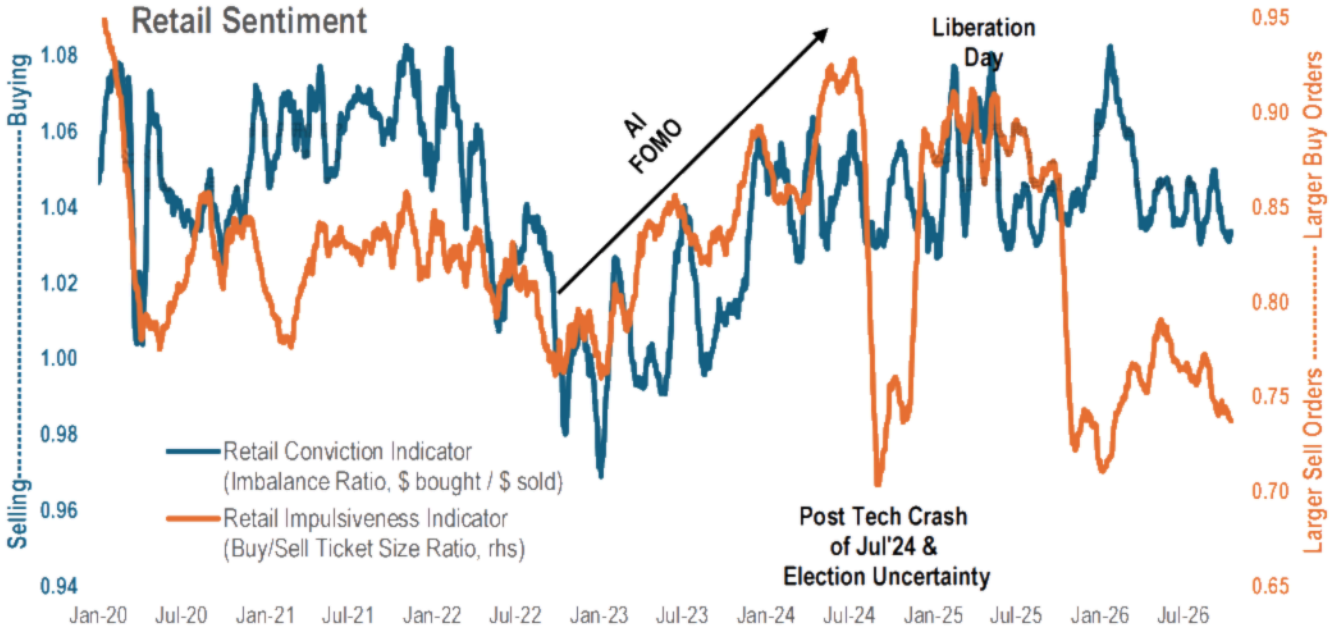
Figure 4: ... sharply rising from 2-year lows



Note: Crowding for broader market (not just retail)

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Figure 5: Retail Sentiment: Moderate to Weak with More Impulsive Selling This Year



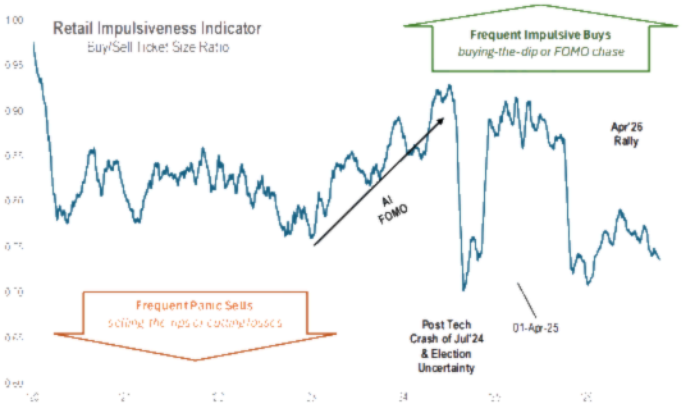
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 6: Retail Conviction Weaker but Holding Up ...



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

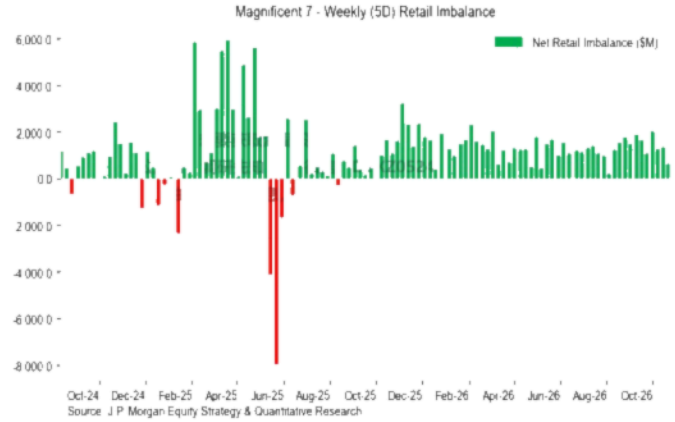
Figure 7: ... While Often Selling Impulsively



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

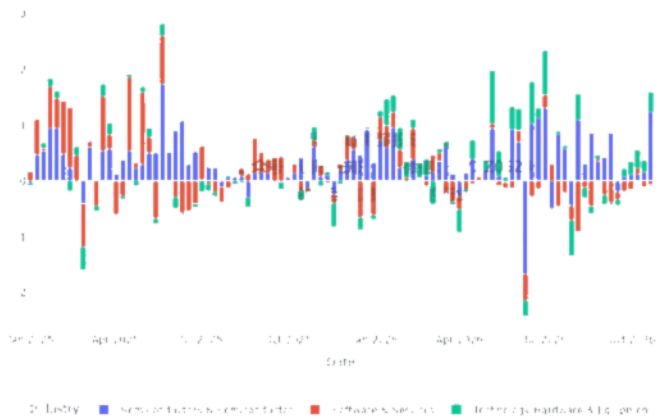
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Figure 8: Mag 7 buying was more muted last week (-1.4z)...



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

Figure 9: ... as retail rotated back into Semis ex-Mag 7



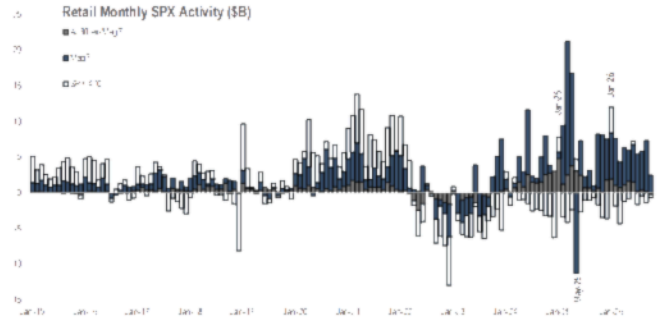
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 10: Retail Quarterly Activity: ETFs vs Single Stocks



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

Figure 11: Retail Investors continue to buy AI stocks, while net selling non-AI names

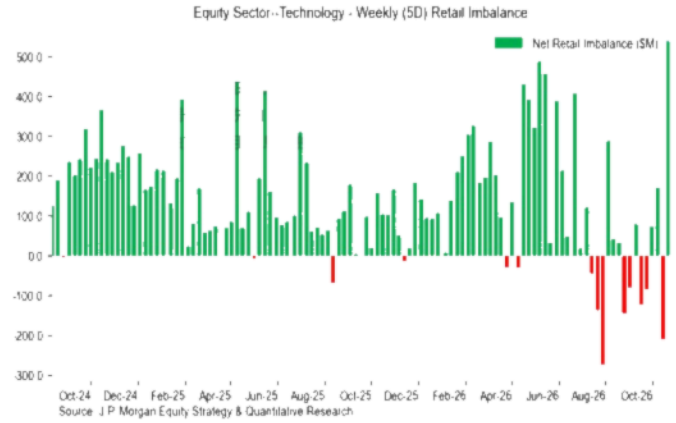


Source: J.P. Morgan Equity Strategy & Quantitative Research

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Figure 12: Weekly flows into Tech ETFs at record highs

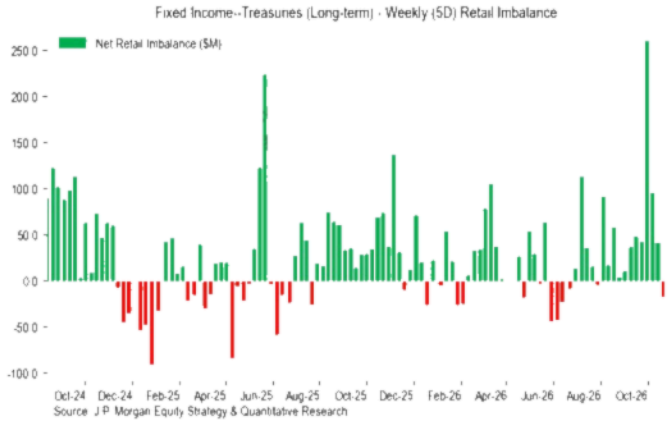
As of Oct 21st



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

Figure 13: Weekly flows into Long End Treasury ETFs turned negative as yields stabilized

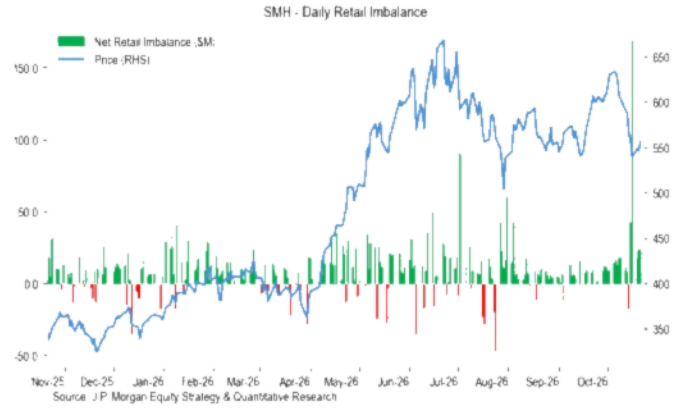
As of Oct 21st



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

Figure 14: Retail Imbalance in SMH - showing strong "buy-the-dip" activity on Friday

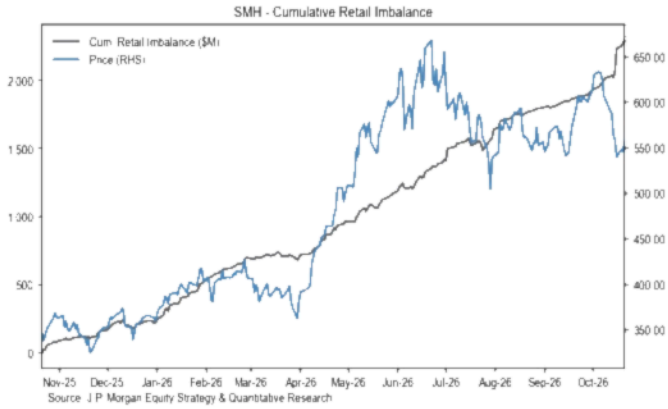
As of Oct 21st



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

Figure 15: Cumulative Retail Imbalance in SMH

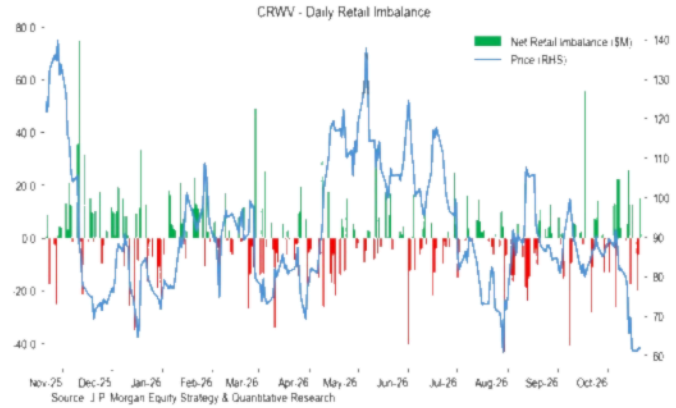
As of Oct 21st



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

Figure 16: Retail Imbalance in CRWV

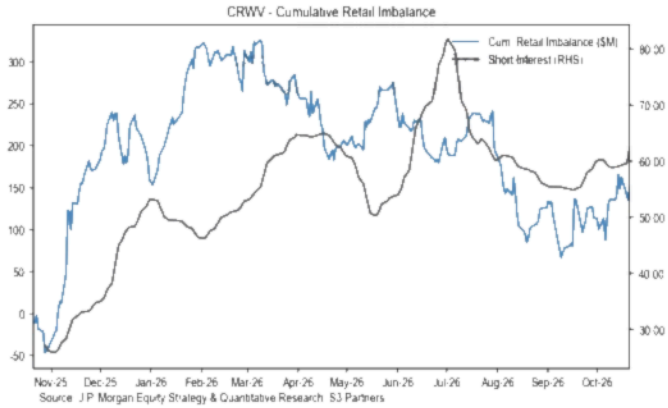
As of Oct 21st



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

Figure 17: Cumulative Retail Imbalance in CRWV

As of Oct 21st



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

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Figure 18: Retail Investor Daily Purchases of Stocks and ETFs

$M, as of Oct 21th



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

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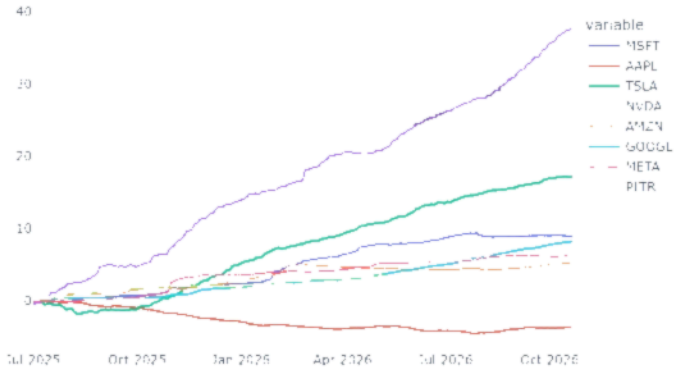
Retail Cash Activity – Overview

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	0.95	6.75	63.57
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	0.84	5.99	60.67
US Companies with High Direct China Revenue Exposure	JPAMCREV	0.78	5.25	37.49
Growth	JPAMGROW	0.65	5.20	58.35
Magnificent 7	Mag7	0.52	6.00	52.53
CHIPS Act Beneficiaries Basket	JPAMCHIP	0.31	0.42	5.95
US Trade Tariff Underperformers	JPGTUSTU	-0.11	0.79	11.59
US Inflation	JPAMINFL	-0.13	-0.39	-2.72
Cheap Low Vol	JPAMLVOL	-0.16	-0.38	-1.64
Inflation Underperformers	JPAMINUP	-0.16	-0.38	1.26
International	JPAMINTL	-0.18	-0.42	-0.33
Inflation Outperformers	JPAMINOP	-0.19	-0.77	-4.81

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.

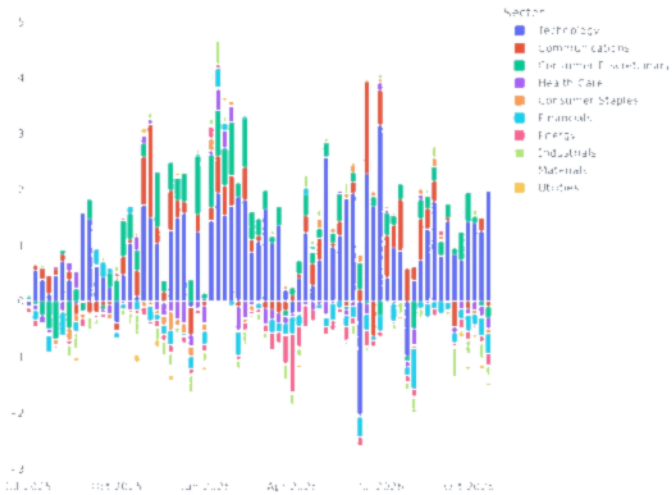
Figure 20: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

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

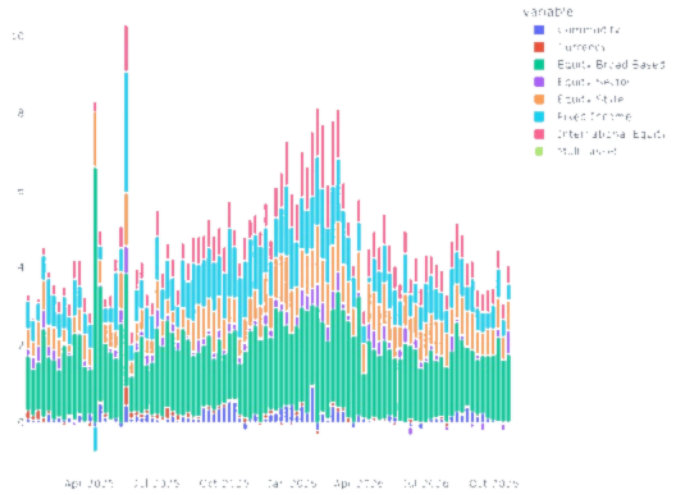
Activity is dominated by Tech and Cons. Disc.



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

- **LCID ($2M sold last week, -0.4z, Figure 25):** The company drew $400M from its delayed-draw loan facilities and plans to open its first three retail and service locations in France in 1Q27. While the stock attracted retail inflows in April 2025, performance has been largely flat since then, with net purchases totaling $60M. Short interest has been volatile, including a ~20% jump between April and May 2026, and currently stands at an elevated ~60% of float, up 22% since August 2026.
- **LRMR ($0.3M bought last week, 0.3z, Figure 26):** The stock fell 12% on October 13 to its lowest level since June 2, 2025, while volume rose to 882,720 shares—47% above the 20-day average of 601,076. Retail interest has been evident since mid-March 2026, with net inflows totaling $7M, alongside high short interest of ~32.5% of float, up 17% over the same period.
- **MNDR ($0.2M bought last week, -0.0z, Figure 27):** The company agreed to acquire a 19% stake in Jurong Day & Night Clinic for $257K through the issuance of 186,410 ordinary shares. The stock has seen a recent pickup in retail flows, with net purchases totaling $12M, alongside elevated short interest of ~30% of float, up 29% over the past 15 days.

Earnings Stories

~25% of the S&P 500's market cap (133 companies) are set to report over the next seven days across all sectors. The most notable reports include the two largest hyperscalers (GOOGL and MSFT) on Wednesday, with AMZN following on 10/29. For our analysts estimates, please see US Internet 3Q26 Preview. Other reports include PG (1/22), V (10/27), KO (10/27), and GEV (10/28).

- **META ($8.2M bought on 10/21, -0.2z, Figure 28):** The initial stock reaction was muted, but shares promptly rose as much as +4% in after-market hours after a stronger-than-expected revenue outlook for next quarter. The company is not providing FY27 revenue guidance yet. Recent company updates include Muse Spark 1.3, Muse Personal Agent, Muse for SMB, Meta Enterprise Platform, Meta One Subscriptions, Forum App, Connect, and AG Settlement ($10B legal expense in 3Q).
- **TSLA ($0.2M sold on 10/21, -0.8z, Figure 30):** Deliveries were already reported on 10/2, coming in well above consensus, powered by RoW (ex-China/US) and better-than-expected trends in Europe, where FSD approvals and rollouts remain in their early innings. Broader market approvals and a prospective EU-wide approval are still pending, as a bloc-wide vote has now slipped to December from the previously expected October timeline (link).
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- **NFLX ($15.6M sold on 10/21, -0.9z, Figure 34):** Netflix shares traded down ~6% post-close and are -4% today on slightly lower revenue and continued investor concern on the 2027 growth/margin outlook. This followed an eventful week of management changes with Peter Rice replacing Bela Bajaria as Chief Content Officer and NFLX conducting a 6% RIF. Nonetheless, our analysts noted results were overall solid and they continue to believe the company has healthy multi-year growth headroom as it accounts for ~5% of TV viewing share globally and has penetrated <45% of its broadband household TAM (link).
- A challenging market backdrop for **Aero stocks** has persisted, with **GE** ($4.3M sold on 10/20, -0.5z, Figure 36) and **RTX** ($1.9M sold on 10/20, -0.2z, Figure 38) underperforming post-earnings despite solid beat and raises. **NOC** ($1M sold on 10/20, -0.3z, Figure 50) was the exception, +4pp vs. S&P 500 Industrials since reporting. Note that all Aero stocks are coming up on half a year in which flight activity isn't growing much, and while that is not yet affecting maintenance activity, the market is wary of the potential impact down the road (link).
- **DHR** ($1.9M bought on 10/21, 0.4z, Figure 42). **TMO** ($11.7M sold on 10/21, -1.7z, Figure 44) posted above-expectation results, with the stocks up +2-3%. **ABT** ($10.0M sold on 10/21, -2.1z, Figure 46) posted an in-line quarter and slightly lowered its sales forecast, with the stock down ~4%. The company also announced its intent to spin off its Nutrition business by the end of 2027 through a tax free distribution, which should be well received following several years of challenges.
- **UAL ($2.6M sold on 10/21, -0.8z, Figure 52):** United Airlines missed estimates, pressured by higher jet fuel costs, which rose $1.8B year over year. The company also guided to weaker-than-expected 4Q earnings. Still, the stock climbed 4% after

United highlighted strong operating revenue and reaffirmed its margin outlook for next year, even as fuel prices are expected to remain elevated. This follows a similar warning from Delta Air Lines earlier in the month. Airlines continue to benefit from strong spending among high-end consumers, who have been willing to pay for more expensive seats.

- **HAS ($3.2M sold on 10/21, -3.1z, Figure 48):** Hasbro jumped +13% post-earnings following an upbeat quarter and guidance raise.
- **GM ($1.9M sold on 10/20, -0.4z, Figure 40):** General Motors is down ~9% following an in-line 3Q print with a mixed underlying complexion, as stronger volumes offset softer price/mix. 2027 visibility remains clouded by a recent step-up in commodity/logistics and memory costs, and potential uncertainty around pricing/mix in non-FPUPs. The updated 4Q26 guidance positively surprised on higher full year FCF due to tariff refund timing and lower capex (link).

Macro & Fundamental Stories

- **CoreWeave** (CRWV, $15.7M sold last week, -0.5z, Figure 54) shares declined ~20% last week, with the repricing led by concerns around increase in bond yields and likely compounded by Gartner's forecast which expressed concerns around AI revenue required to support healthy returns for NeoClouds, which together are driving investor concerns around overcapacity and the sustainability of debt funding (link). This drove large underperformance across the AI ecosystem broadly, with stocks like **PANW** ($4.9M bought last week, 0.5z, Figure 56), **CIEN** ($7.8M sold last week, -0.1z, Figure 58), **BE** ($26.1M bought last week, 0.8z, Figure 60), **LITE** ($187.8M bought last week, 3.8z, Figure 62), **SMCI** ($2.9M bought last week, 0.4z, Figure 64), which just delivered a strong beat and raise (see Review), **COHR** ($3.7M bought last week, 0.1z, Figure 68), and **P** ($4.1M sold last week, 0.1z, Figure 66) amongst the S&P 500's worst performers, down 14-21%.

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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

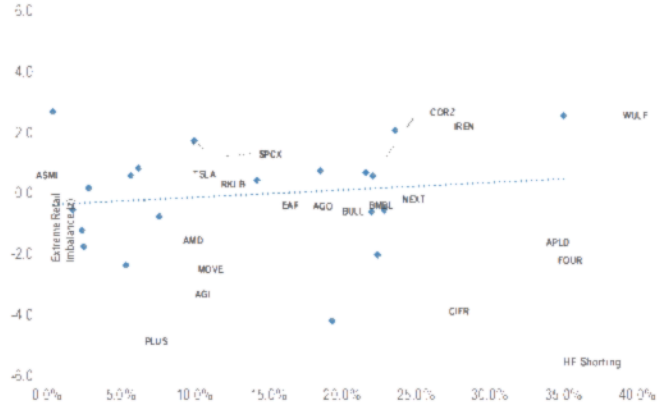
Top 20 names based on social media traction over the week (Social Interest); Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
AGI	Alamos Gold Inc	13.3	36.9	1.7%	-0.6	14-Oct
TSLA	Tesla Inc	1477.2	35.5	2.5%	-1.8	16-Oct
AMD	Advanced Micro Devices Inc	872.9	34.2	2.4%	-1.2	14-Oct
MOVE	Corvex Inc	0.5	31.3	2.8%	0.2	16-Oct
EAF	GrafTech International Ltd	0.2	30.4	10.0%	1.7	20-Oct
NEXT	NextDecade Corp	1.6	29.6	18.5%	0.7	14-Oct
IREN	IREN Ltd	10.8	29.3	23.6%	2.1	15-Oct
PLUS	ePlus Inc	2.5	29.0	5.4%	-2.4	19-Oct
BMBL	Bumble Inc	0.9	28.9	19.3%	-4.2	15-Oct
AGO	Assured Guaranty Ltd	3.1	28.7	5.7%	0.6	15-Oct
FOUR	Shift4 Payments Inc	3.2	28.7	22.0%	-0.6	14-Oct
ASML	ASML Holding NV	633.0	27.6	0.4%	2.7	15-Oct
BULL	Webull Corp	3.2	27.2	14.2%	0.4	19-Oct
CIFR	Cipher Digital Inc	3.7	27.0	22.4%	-2.0	14-Oct
SPCX	Space Exploration Technologies Corp	2005.9	26.9	6.2%	0.8	15-Oct
CORZ	Core Scientific Inc	4.4	26.8	22.1%	0.6	14-Oct
APLD	Applied Digital Corp	5.8	26.4	22.9%	-0.6	15-Oct
WULF	Terawulf Inc	6.0	26.4	35.0%	2.5	15-Oct
RKLB	Rocket Lab Corp	32.5	26.2	7.6%	-0.8	16-Oct
USAR	USA Rare Earth Inc	3.8	26.0	21.6%	0.7	15-Oct

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

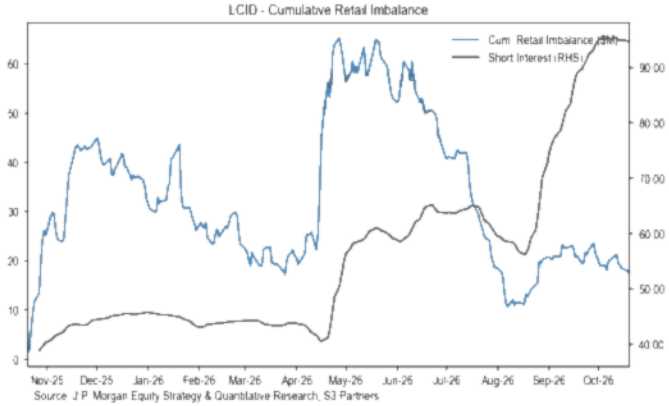
Figure 24: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

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

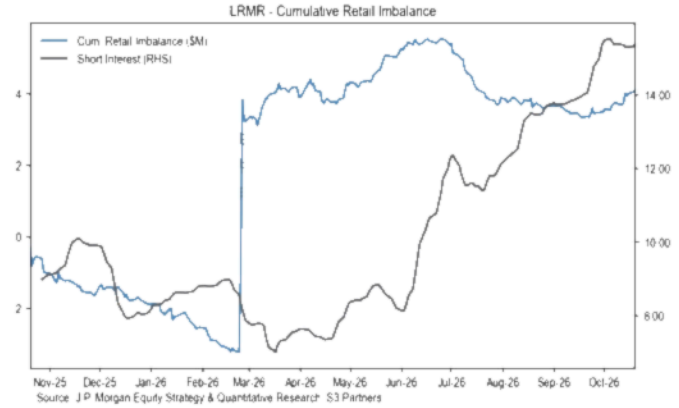
Figure 25: Retail Activity in LCID



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

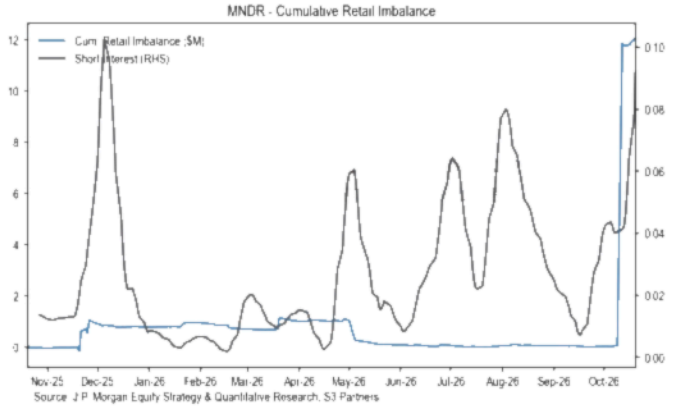
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Figure 26: Retail Activity in LRMR



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

Figure 27: Retail Activity in MNDR



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

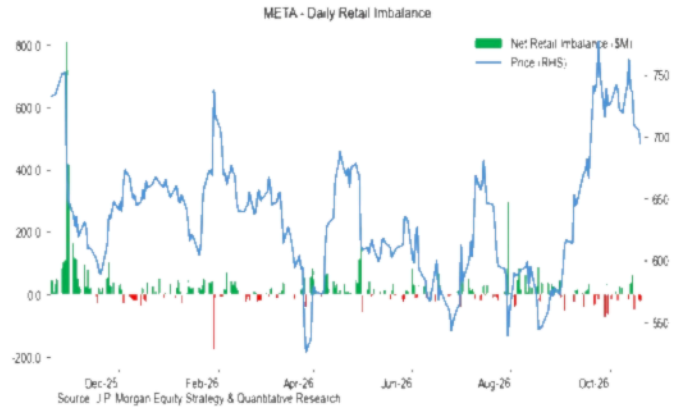
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Macro & Fundamental Stories

Figure 28: Retail Imbalance in META

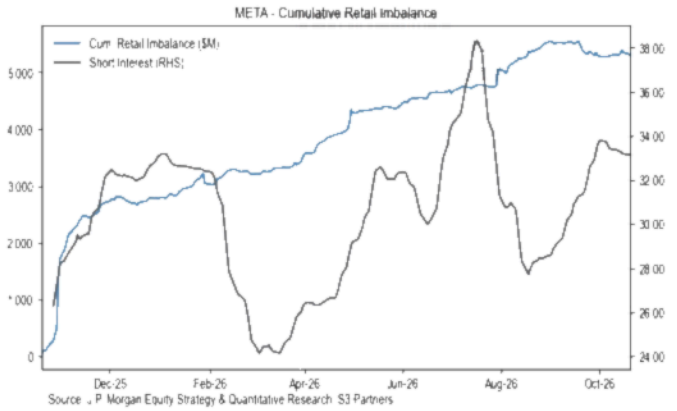
As of Oct 20th



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

Figure 29: Cumulative Retail Imbalance in META

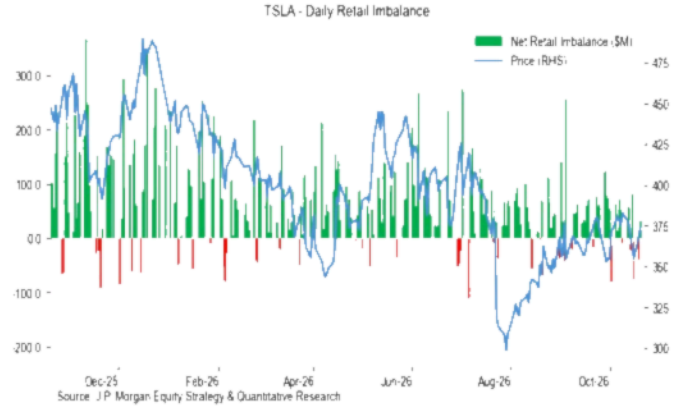
As of Oct 20th



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

Figure 30: Retail Imbalance in TSLA

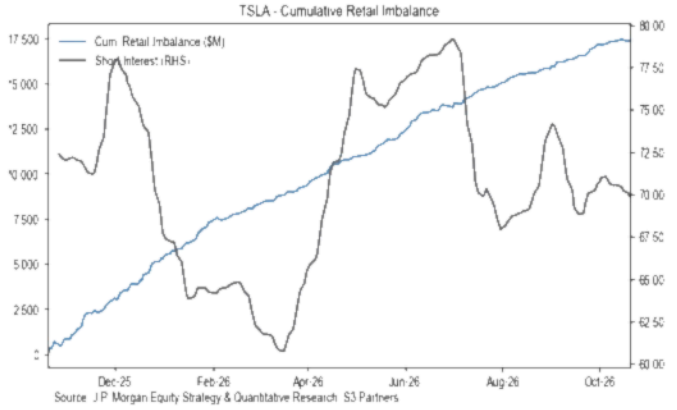
As of Oct 20th



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

Figure 31: Cumulative Retail Imbalance in TSLA

As of Oct 20th

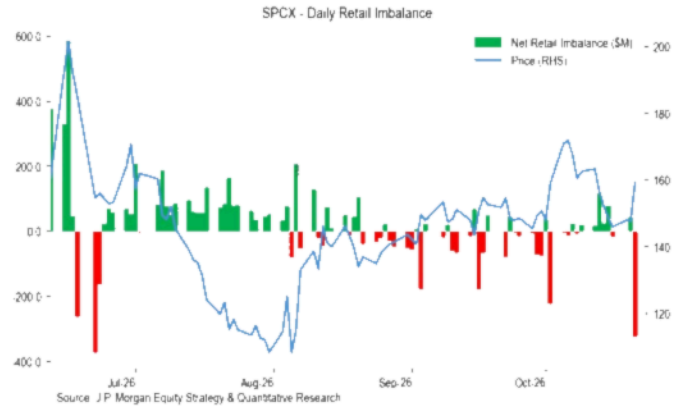


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 32: Retail Imbalance in SPCX

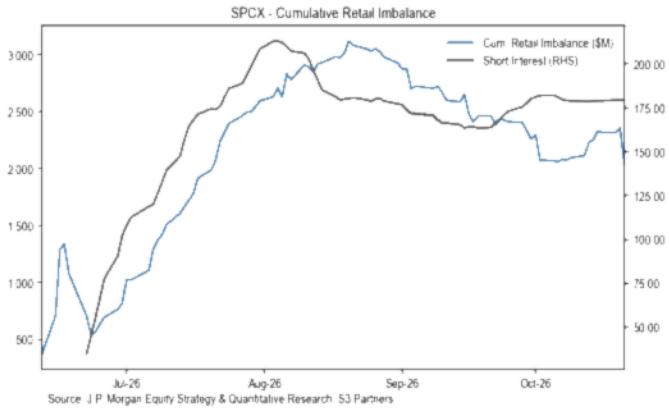
As of Oct 21st



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

Figure 33: Cumulative Retail Imbalance in SPCX

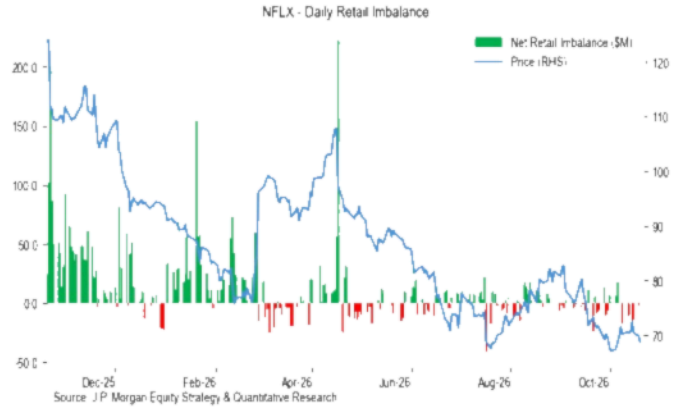
As of Oct 21st



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

Figure 34: Retail Imbalance in NFLX

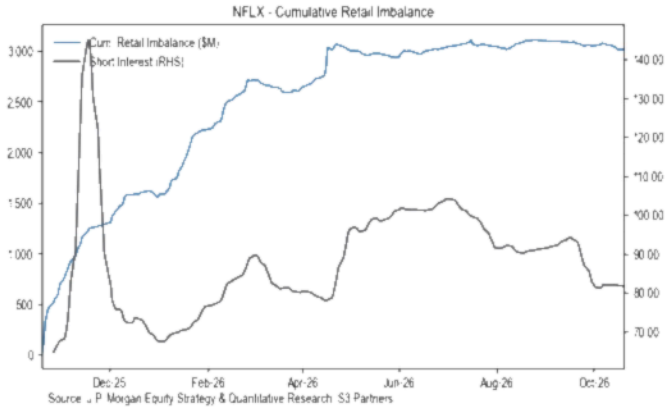
As of Oct 20th



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

Figure 35: Cumulative Retail Imbalance in NFLX

As of Oct 20th



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

Figure 36: Retail Imbalance in GE

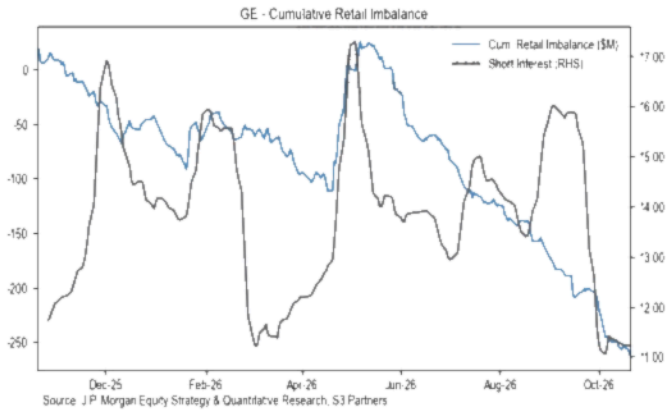
As of Oct 20th



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

Figure 37: Cumulative Retail Imbalance in GE

As of Oct 20th

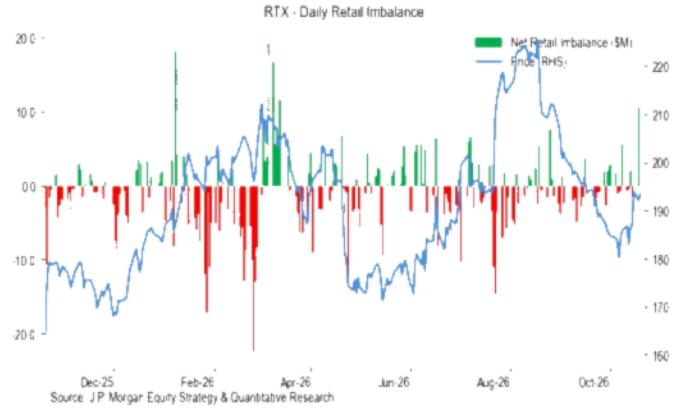


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 38: Retail Imbalance in RTX

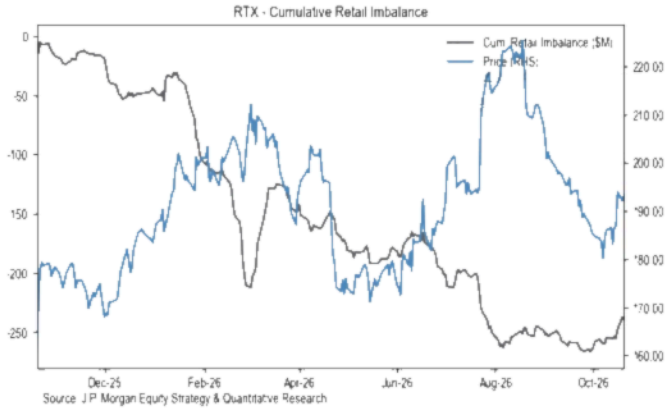
As of Oct 20th



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

Figure 39: Cumulative Retail Imbalance in RTX

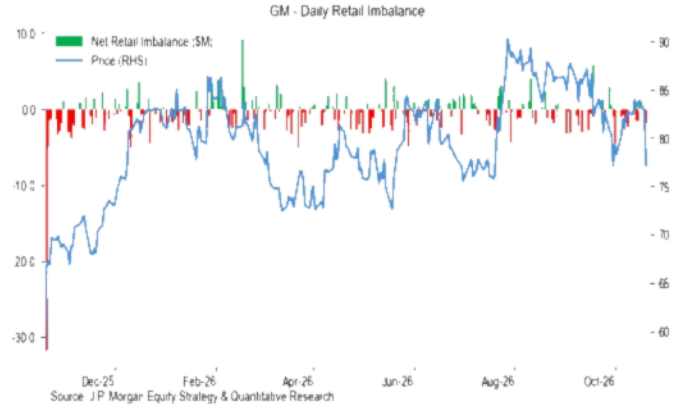
As of Oct 20th



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

Figure 40: Retail Imbalance in GM

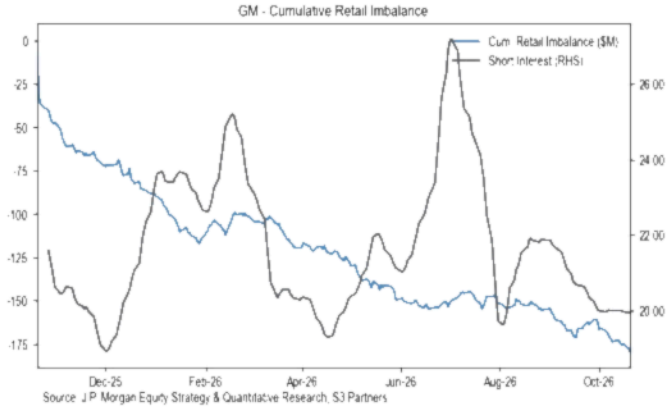
As of Oct 20th



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

Figure 41: Cumulative Retail Imbalance in GM

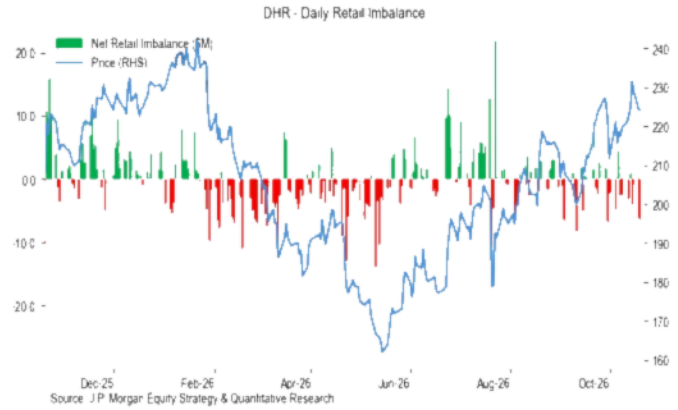
As of Oct 20th



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

Figure 42: Retail Imbalance in DHR

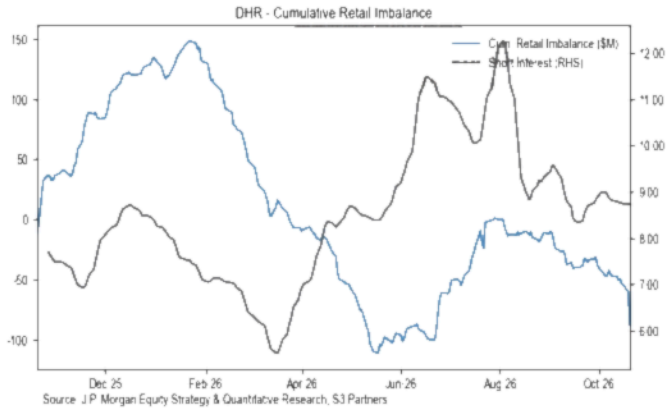
As of Oct 20th



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

Figure 43: Cumulative Retail Imbalance in DHR

As of Oct 20th



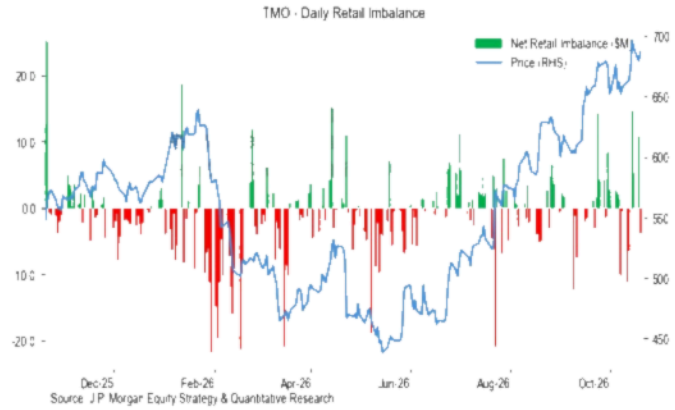
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 44: Retail Imbalance in TMO

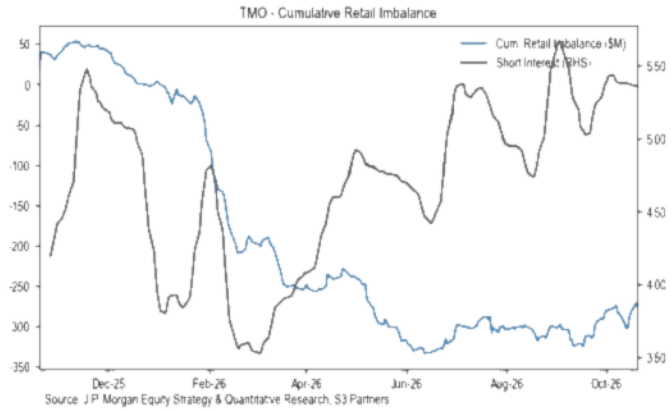
As of Oct 20th



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

Figure 45: Cumulative Retail Imbalance in TMO

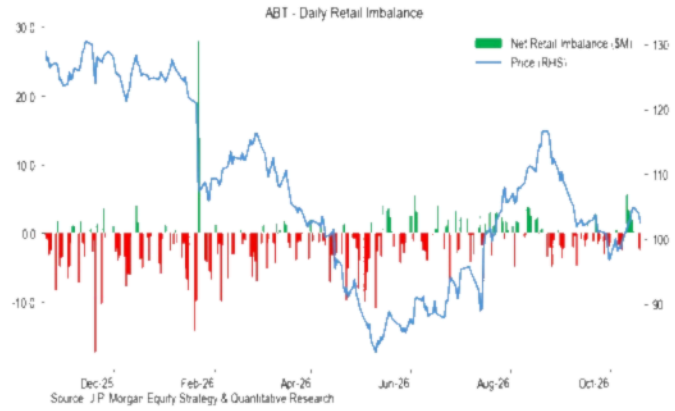
As of Oct 20th



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

Figure 46: Retail Imbalance in ABT

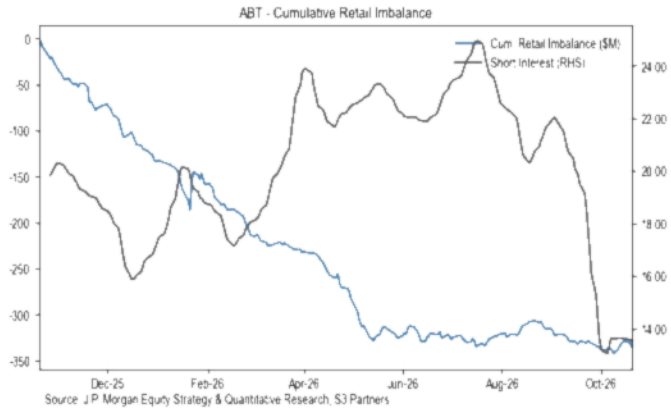
As of Oct 20th



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

Figure 47: Cumulative Retail Imbalance in ABT

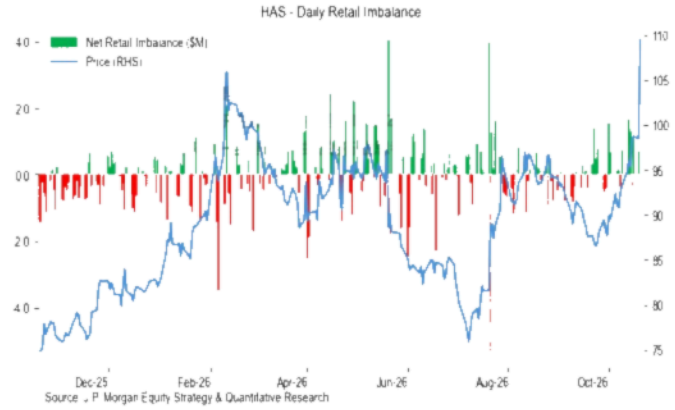
As of Oct 20th



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

Figure 48: Retail Imbalance in HAS

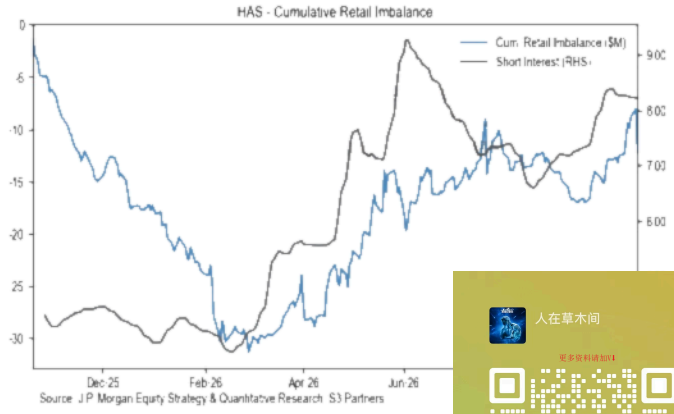
As of Oct 20th



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

Figure 49: Cumulative Retail Imbalance in HAS

As of Oct 20th

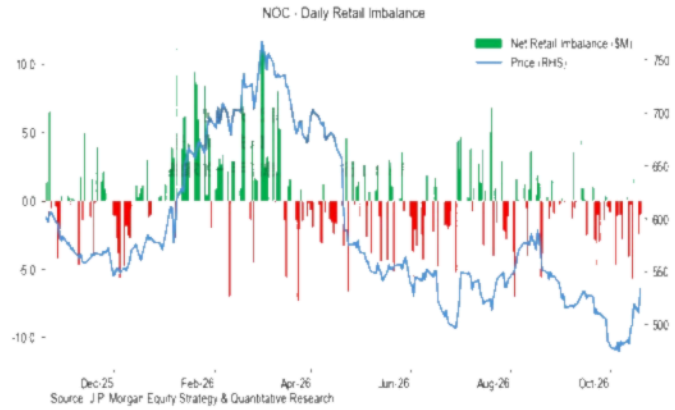


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3

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Figure 50: Retail Imbalance in NOC

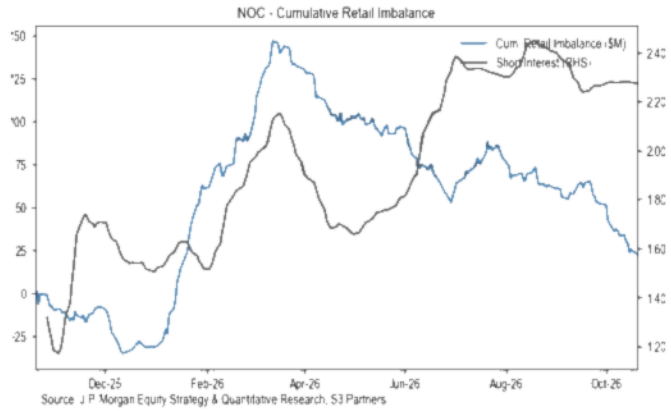
As of Oct 20th



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

Figure 51: Cumulative Retail Imbalance in NOC

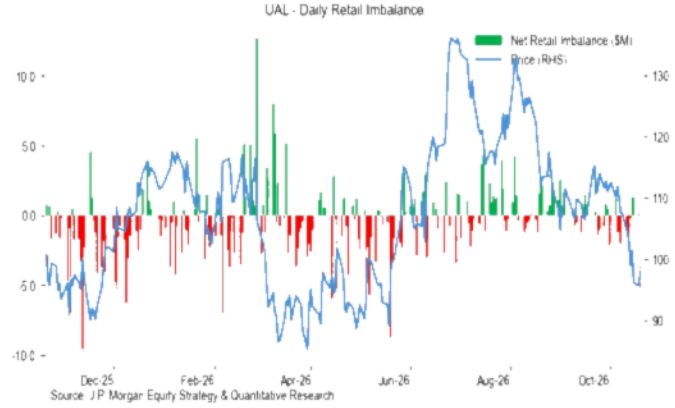
As of Oct 20th



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

Figure 52: Retail Imbalance in UAL

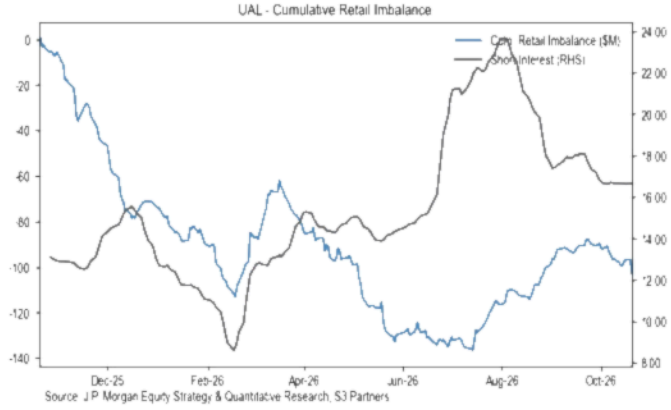
As of Oct 20th



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

Figure 53: Cumulative Retail Imbalance in UAL

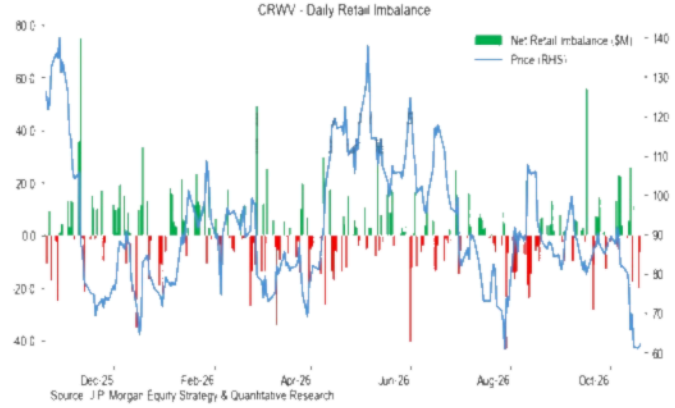
As of Oct 20th



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

Figure 54: Retail Imbalance in CRWV

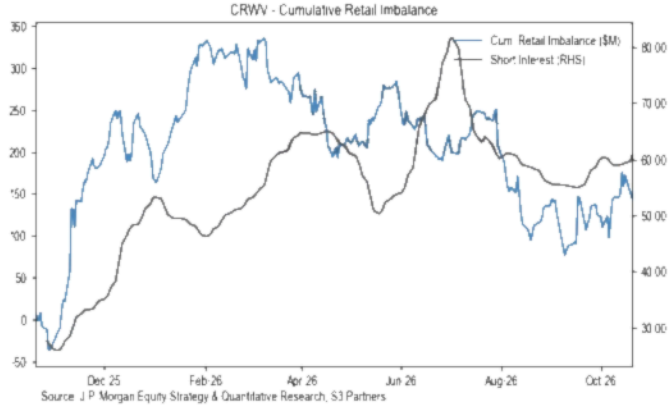
As of Oct 20th



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

Figure 55: Cumulative Retail Imbalance in CRWV

As of Oct 20th

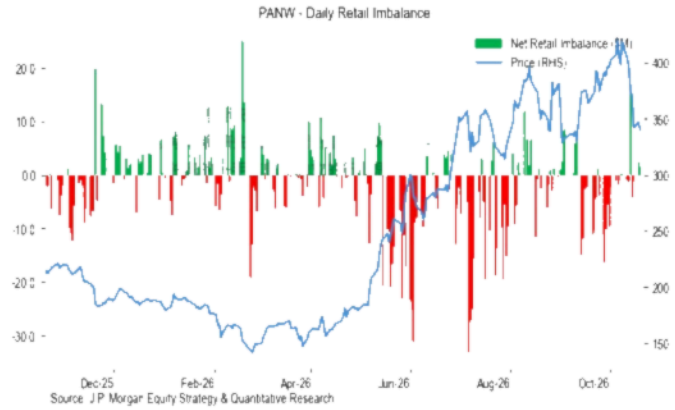


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 56: Retail Imbalance in PANW

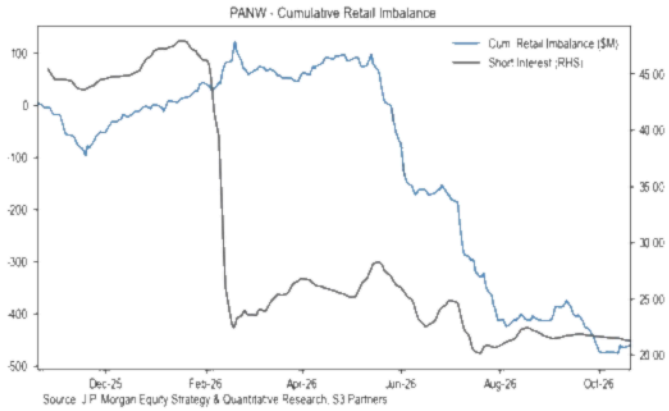
As of Oct 20th



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

Figure 57: Cumulative Retail Imbalance in PANW

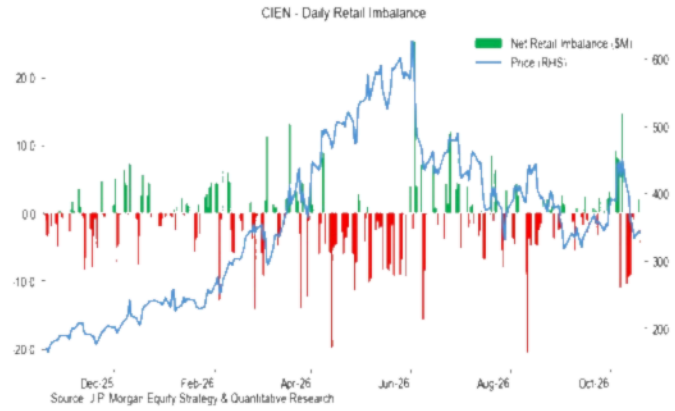
As of Oct 20th



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

Figure 58: Retail Imbalance in CIEN

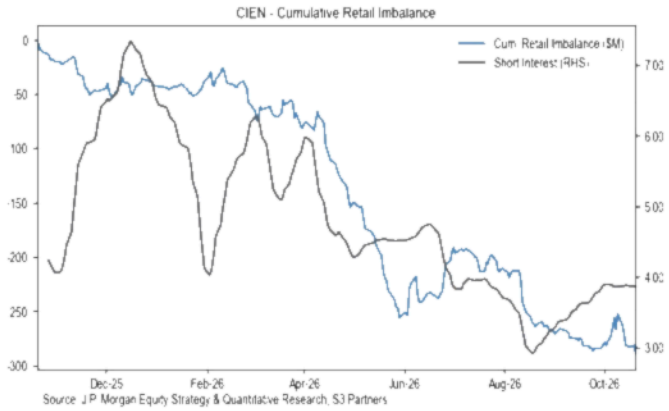
As of Oct 20th



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

Figure 59: Cumulative Retail Imbalance in CIEN

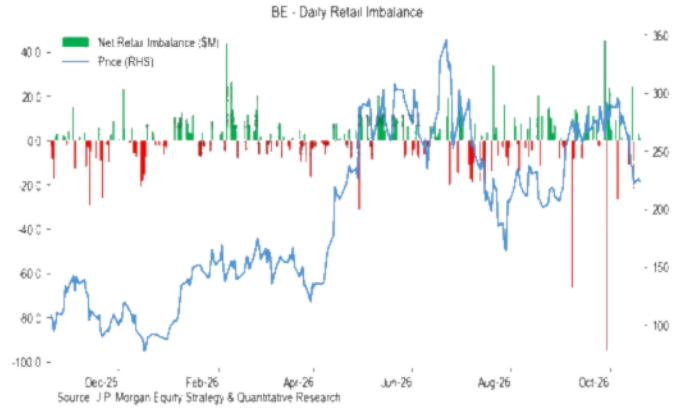
As of Oct 20th



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

Figure 60: Retail Imbalance in BE

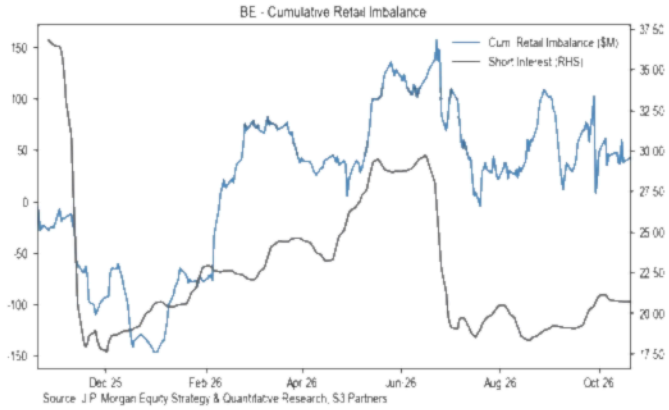
As of Oct 20th



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

Figure 61: Cumulative Retail Imbalance in BE

As of Oct 20th

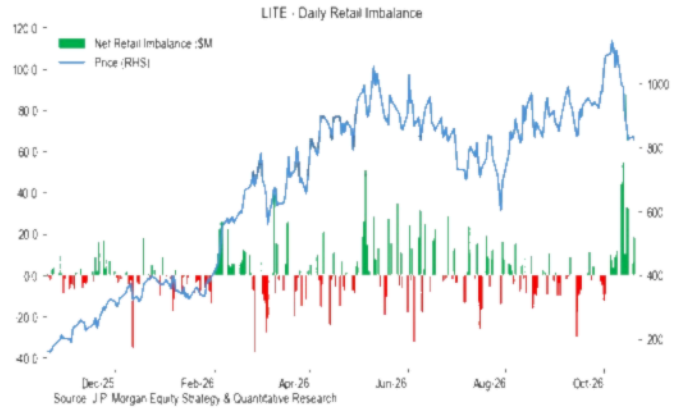


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 62: Retail Imbalance in LITE

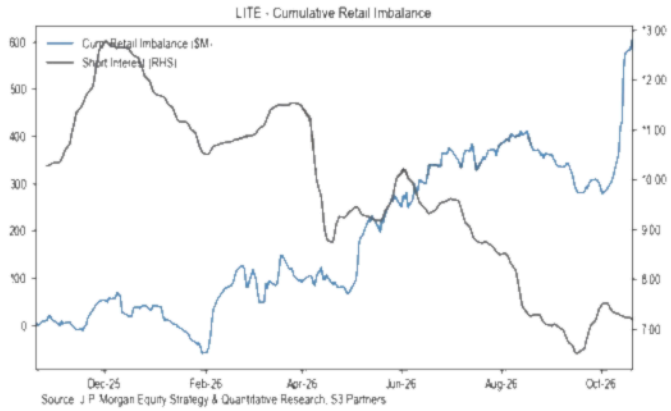
As of Oct 20th



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

Figure 63: Cumulative Retail Imbalance in LITE

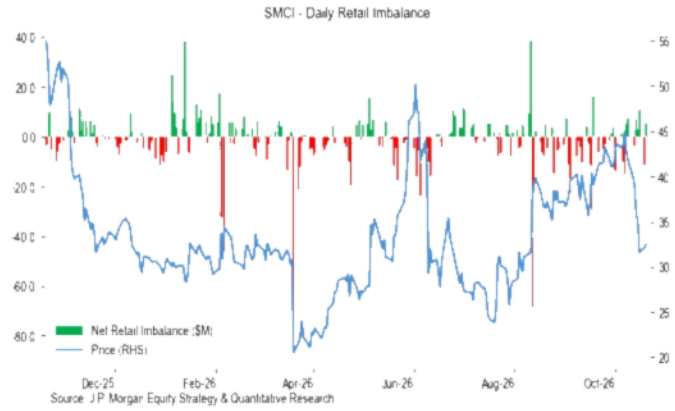
As of Oct 20th



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

Figure 64: Retail Imbalance in SMCI

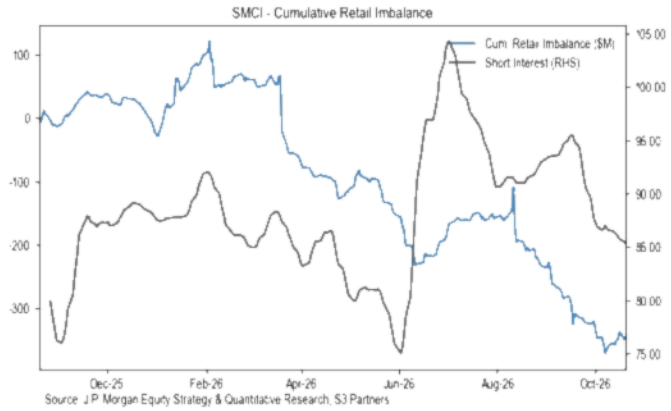
As of Oct 20th



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

Figure 65: Cumulative Retail Imbalance in SMCI

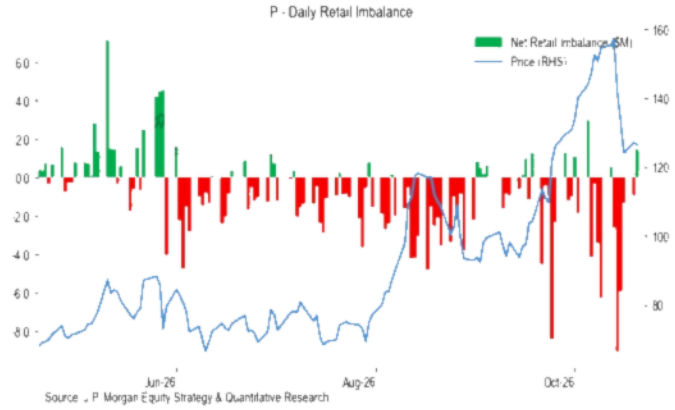
As of Oct 20th



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

Figure 66: Retail Imbalance in P

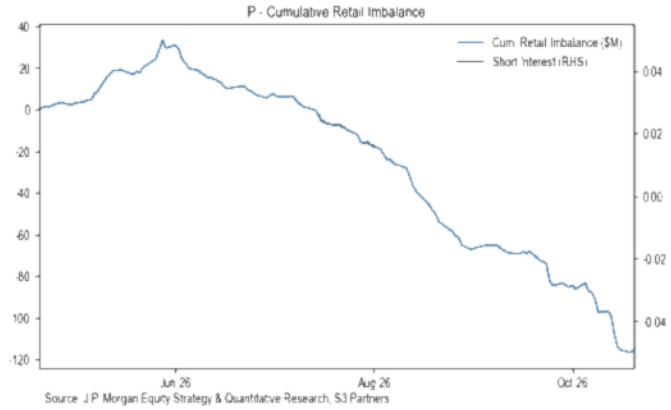
As of Oct 20th



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

Figure 67: Cumulative Retail Imbalance in P

As of Oct 20th

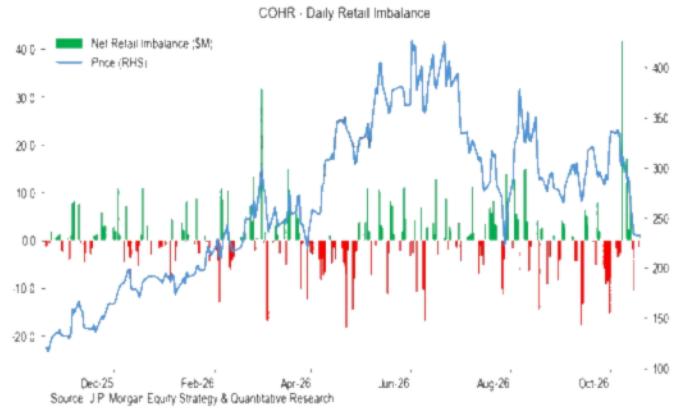


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 68: Retail Imbalance in COHR

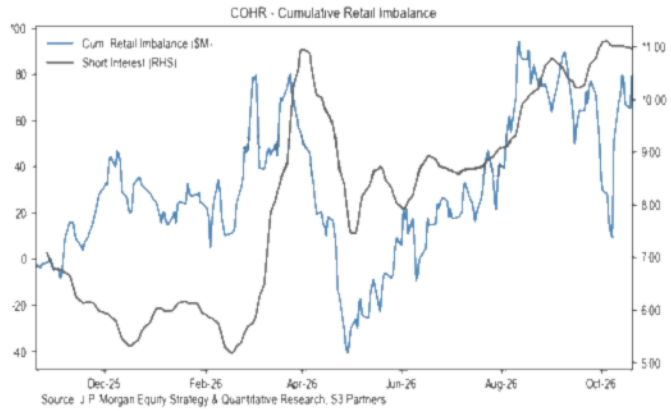
As of Oct 20th



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

Figure 69: Cumulative Retail Imbalance in COHR

As of Oct 20th

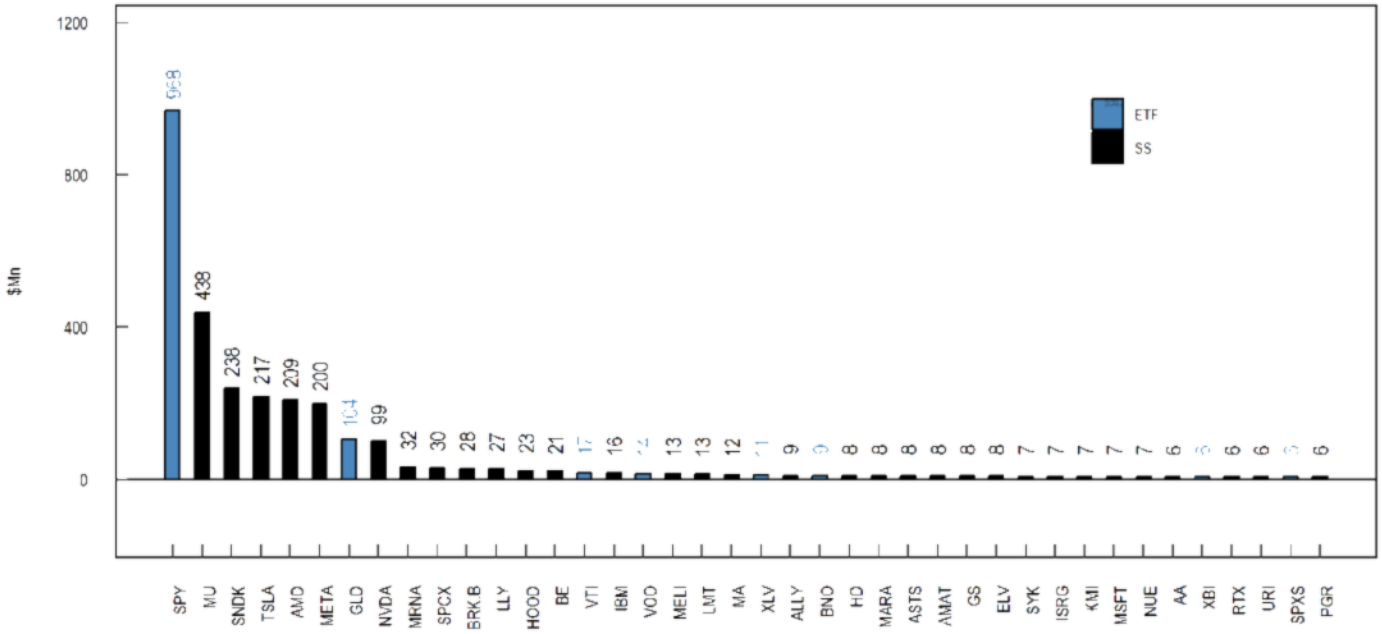


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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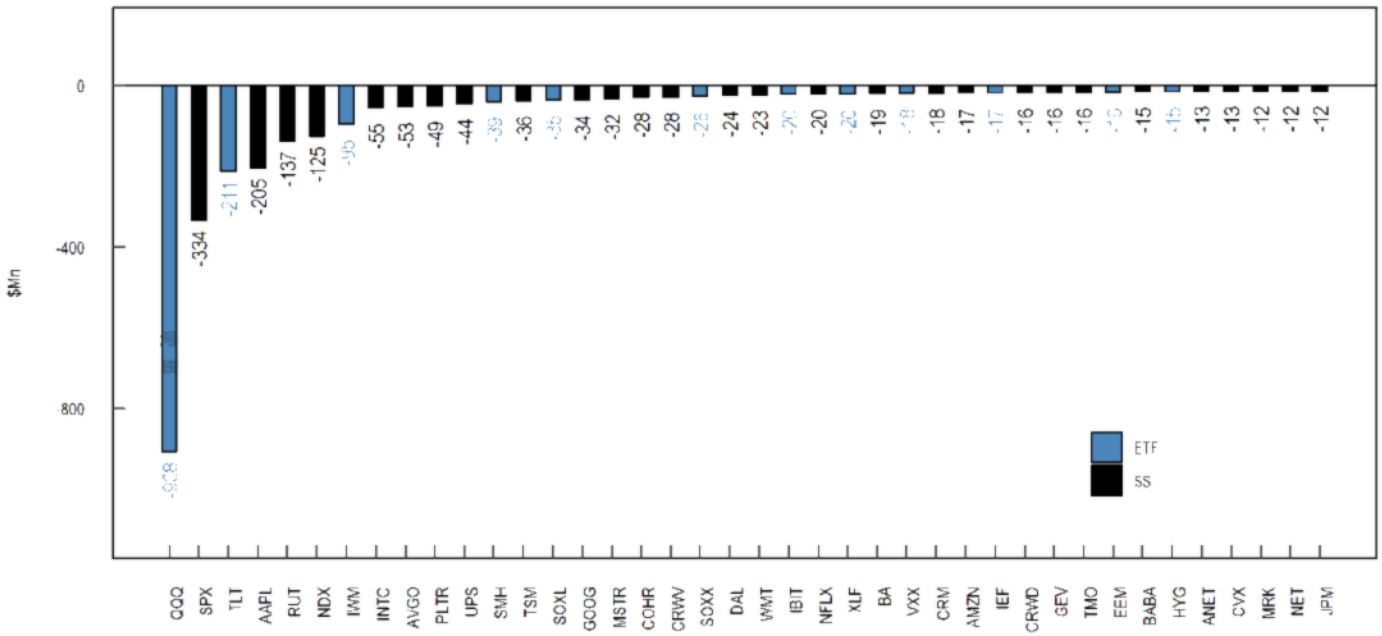
Retail Activity in Options

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



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

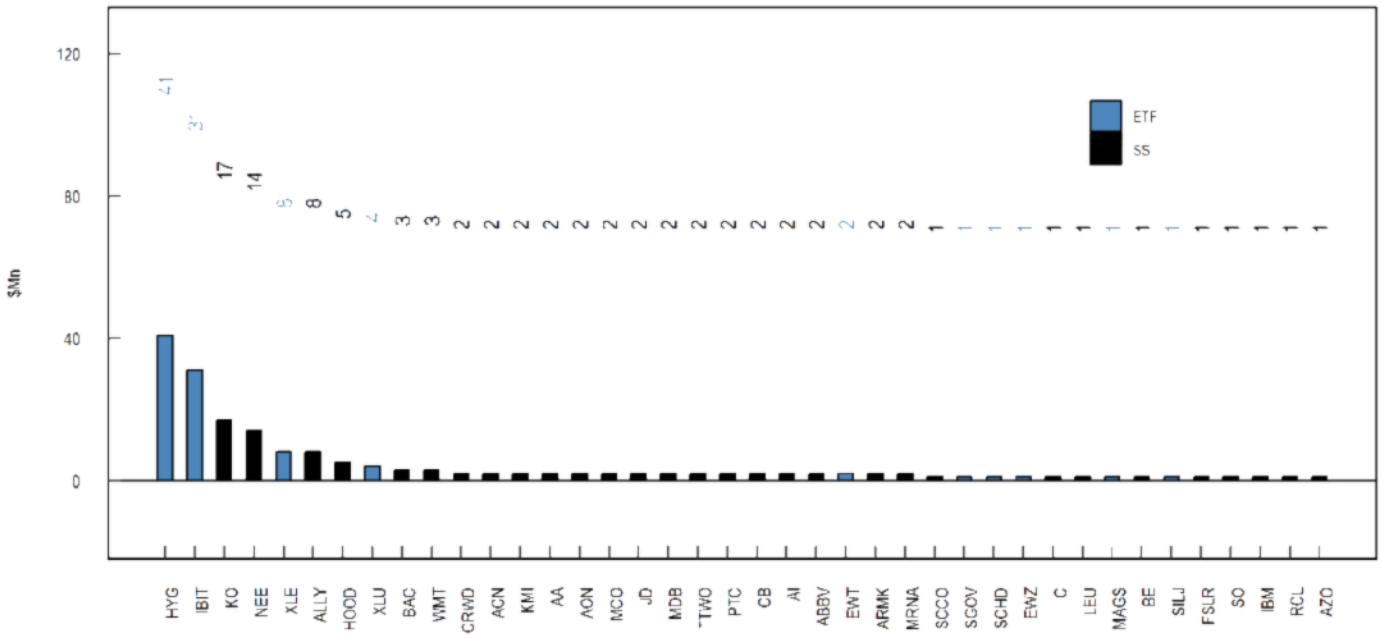
Figure 71: Top 40 Equities with Most Delta Sold (in $Mn)



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

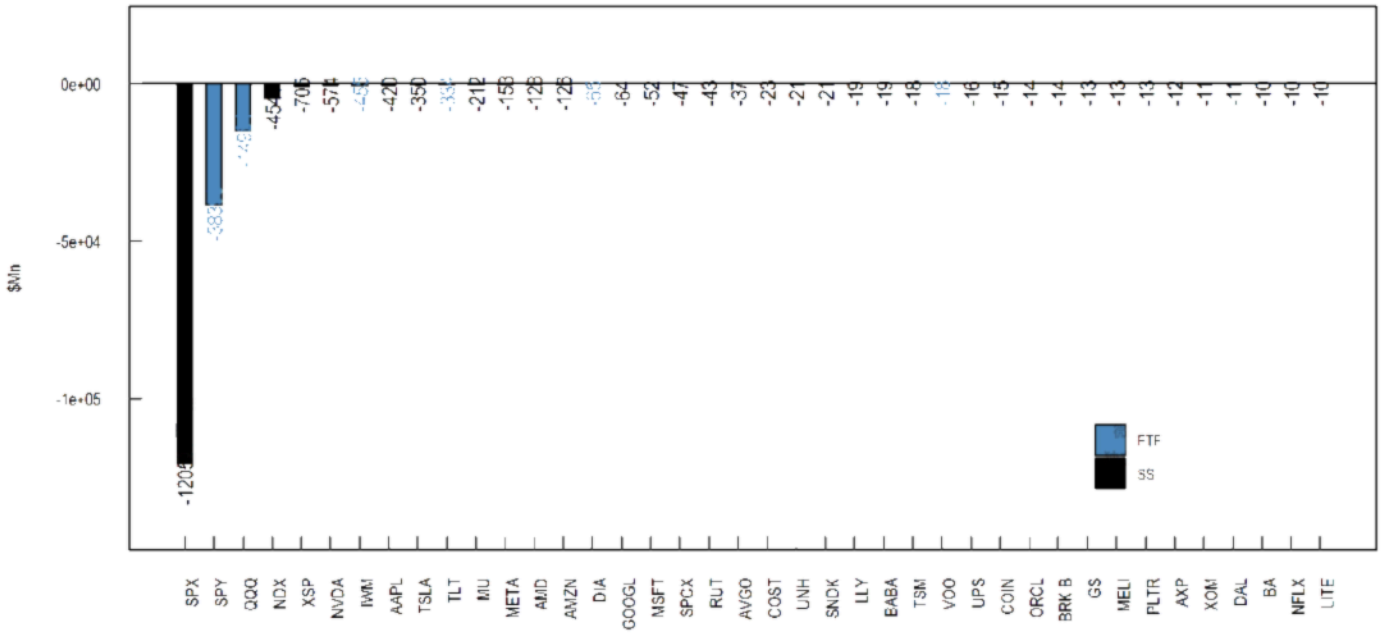
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Figure 72: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 73: Top 40 Equities with Most Gamma Sold (in $Mn)



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

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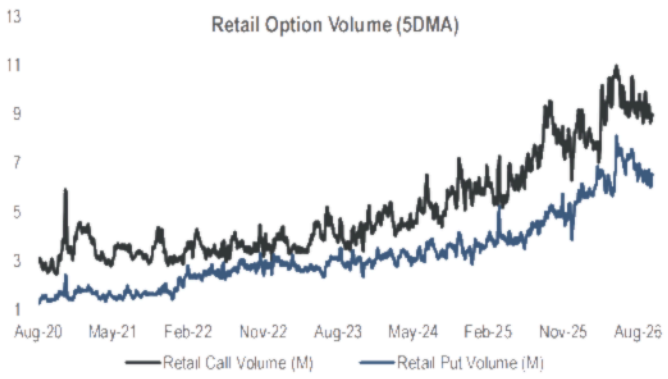
Retail Investors Options Activity by Sectors

Figure 74: Retail Options Trading Share



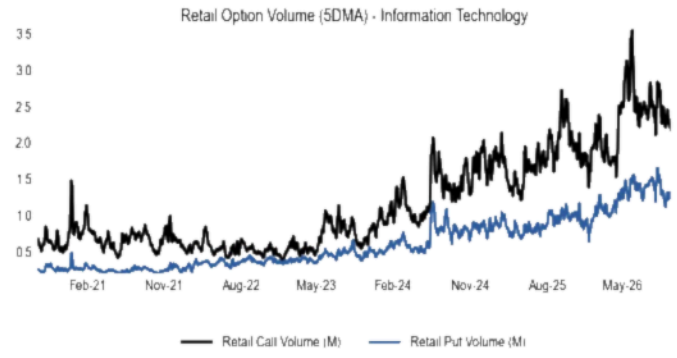
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 75: Retail Options Volume (Calls and Puts)



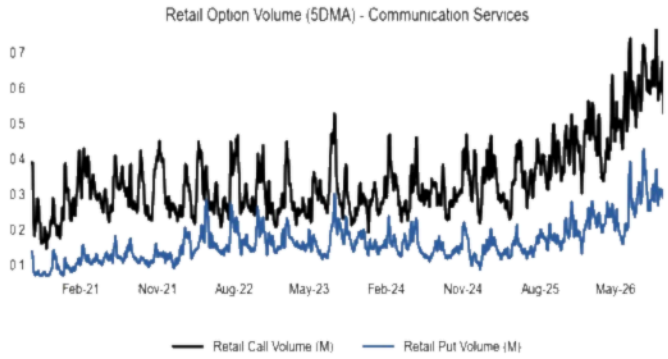
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 76: Retail Options Volume (Calls and Puts), Information Technology



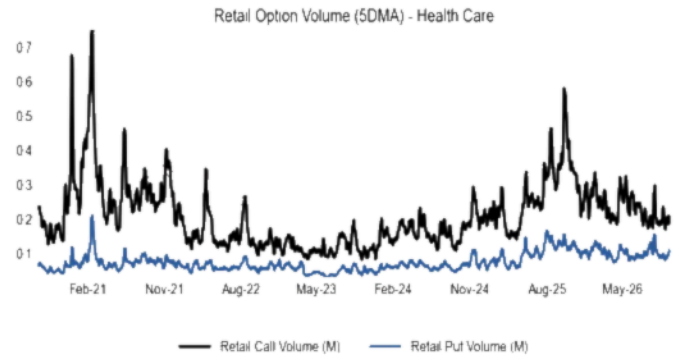
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 77: Retail Options Volume (Calls and Puts), Communication Services



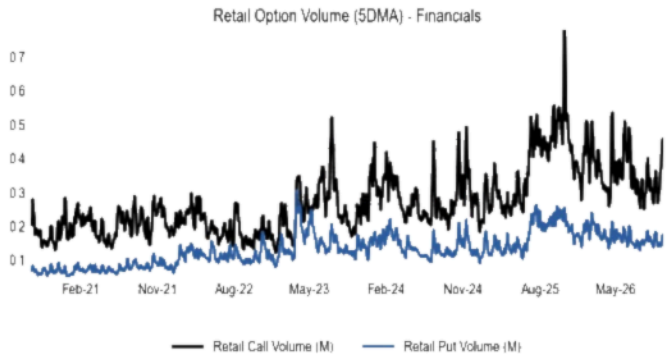
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



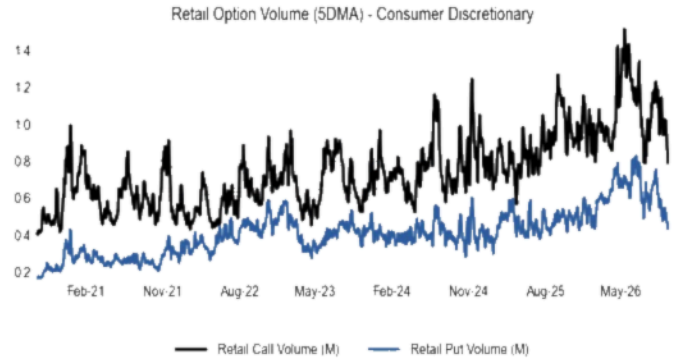
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



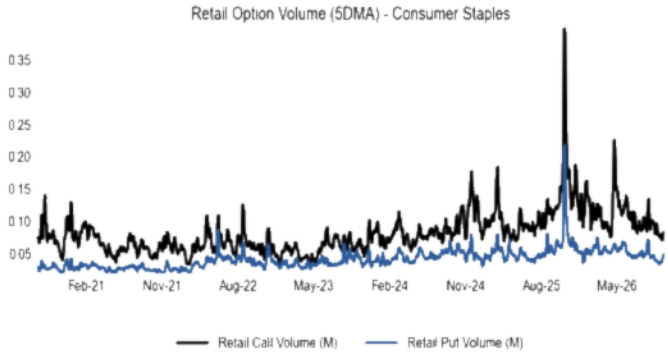
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



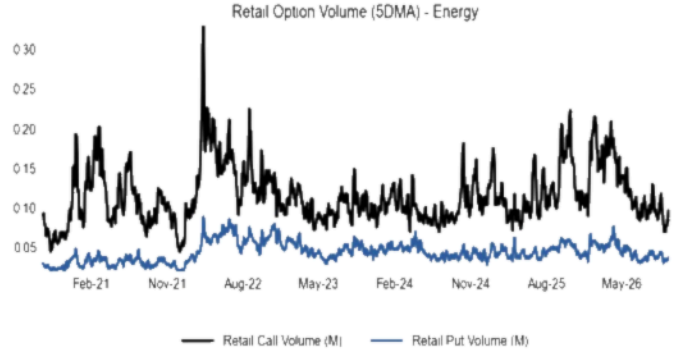
Source: J.P. Morgan Equity Strategy & Quantitative Research

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



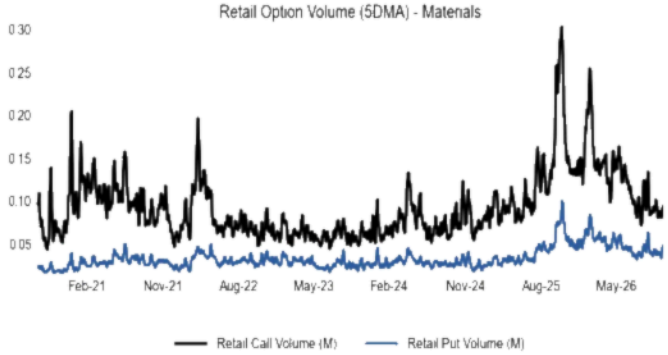
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 82: Retail Options Volume (Calls and Puts), Energy



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

Figure 83: Retail Options Volume (Calls and Puts), Materials



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

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Retail Investor Participation

Figure 84: Retail Brokerage Volume Share Hit Record ~37% in January 2021

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

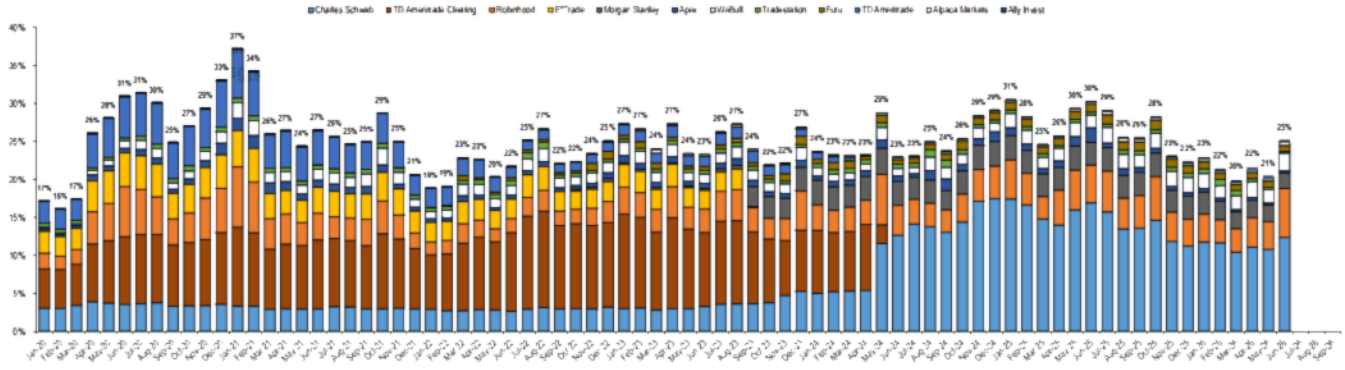
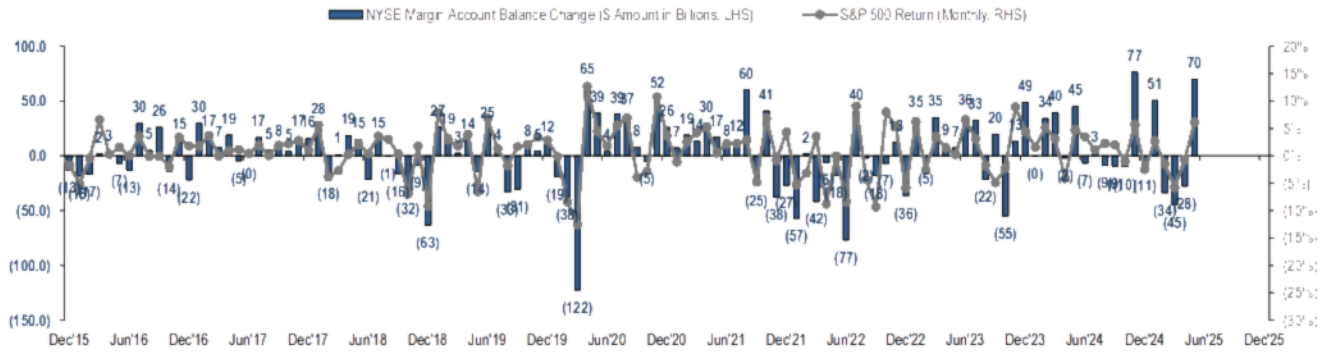


Figure 85: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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)