Retail Radar

Oct 28 – Cautious Stance Amid Peak Earnings

Earnings, Brazil, FOMC

- **This week offered investors further cause for reflection, with hyperscaler earnings adding to the mixed signals that have challenged the AI trade in recent weeks.** Following positive market reactions to Anthropic's official S-1 filing, SKHY's earnings and ORCL's reassuring comments Wednesday, after-hours reactions to hyperscaler earnings were mixed: GOOG/L fell ~11% after quarterly sales and profits missed expectations, while MSFT rose ~4% on stronger-than-expected cloud revenue. **Overall, retail activity remained muted this week** (~5%ile), led by exceptionally low ETF activity (~0.4%ile) and modest single-stock purchases (~29%ile). Retail investors continued to favor Tech, although at a slower pace than last week, with little pre-positioning ahead of earnings. More broadly, this cautious backdrop has coincided with a further shift toward defensive positioning, with crowding in the Low Vol factor rising to ~18%ile from ~0%ile in June, Figure 1.
- **ETF retail flows were subdued across nearly every category**.
  - **Fixed Income** was particularly weak, led by Long-end Treasuries (-1.8z) and Investment Grade ETFs (-2.1z). On Wednesday, the Fed held the funds rate unchanged, as expected, report. The key change was the addition of the sentence: "The accumulation of more information will help the Committee determine the policy stance appropriate to ensure a timely return of inflation to the Committee's 2% goal" — a hawkish signal according to our economists who continue to expect the Committee to raise rates in December.
  - Although purchases of International ETFs were roughly stable week-over-week, **retail investors bought the dip in Brazil at an outstanding pace on Monday** (e.g. EWZ: 13z, Figure 7, NU: +4.2z, ITUB: 4.8z, XP: 12.3z), with short positioning beginning to unwind after building through October. Following Flavio Bolsonaro's surprising first-round lead in the **Brazilian Election**, Lula eventually won the runoff by a significant margin, defying both polling and prediction-market pricing, report. Early indications suggest that a higher turnout in the second round was an important contributor to Lula's comeback. Given that markets had appeared to price in a materially different electoral outcome, assets have significantly repriced with MSCI Brazil down ~20% since Monday.
- **Within single stocks**, sentiment was mixed. Although retail investors bought Tech stocks over the past few days, purchases were more moderate compared to last week (-0.5z), Figure 4. In particular, retail net sold Tech on Wednesday for the first time in a month — and the context for the selling was very different: the last time they did so was to take profits during a Muse-fueled Tech rally (NDX +2.8% on the day). Overall, retail investors continued to favor Semis and Hardware (both across the Mag-7 and ex-Mag 7), at the expense of Software. Outside of Tech and Communications, retail investors sold all other sectors, driven by Health Care, Figure 12.

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Past Issues:

See page 26 for analyst certification and important disclosures, including non-US analyst disclosures.

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Earnings. This week is the most consequential stretch of the 3Q26 earnings season: by the end of the week, 5 of the Mag-7 and ~60% of the S&P 500 companies will have reported, see Single Stock Stories with Elevated Retail Activity. Overall, retail investors largely refrained from engaging with these companies ahead of their announcements.

- **GOOGL**'s results came in slightly below expectations, sending shares down 11% in after-hours trading. Retail activity was minor pre-announcement on Wednesday (~0.9z). Cloud revenue of $30.7B was somewhat ahead of consensus, and the company said Gemini has reached 1 billion users. Backlog stood at $561B, with the majority related to typical GCP contracts, and only 55% expected to be recognized as revenue over the next 24 months. CapEx was $51.4B in 3Q (+114% y/y) mostly used for technical infrastructure to support AI investments (~65% related to servers and networking equipment and 35% to data centers). The company mentioned it continues to expect its CapEx to increase significantly in 2027, and will provide further details in their 4Q call.
- **MSFT** beat expectations, with Azure revenue up +48% y/y and Cloud +30% y/y. Retail investors were moderate net sellers of the stock ahead of the company's Wednesday announcement (-0.7z). The stock was up ~4% in after-hours trading. The company is guiding for $50B in CapEx next quarter, which would bring their total spend for the calendar year to $170B. For 2027, they currently expect CapEx spend to accelerate primarily from CPUs, inclusive of higher memory and storage costs, and GPUs, as well as 3P capacity deliveries that shifted. Commercial RPO grew 73% to $677B, and ~30% is expected to be recognized as revenue in the next 12 months.
- **AMZN**: In their preview, our analysts raised their AWS growth estimates and now model a +40% acceleration in 2027 (still potentially conservative). Key drivers to upside for AWS growth include scaling of its OpenAI partnership and deployment of an incremental ~2M GPUs across 2027-2028, as well as pricing power. AWS recently announced a 15% increase to GPU reserve pricing effective Oct 7th, with H100/H200 and B200/B300 prices up 40-75% YTD. In addition, demand remains broad-based and AWS' compute allocation is diversified. Buying activity in the stock was modest in the week leading up to the announcement (0.5z).
- Internationally, **SKHY** delivered "impeccable" earning results that "clearly beat the upper end of buyside estimates." More importantly, our analysts believe SKH's HBM execution, LTA and memory S/D outlook, and shareholder return surprise confirm management's conviction in a higher-for-longer memory upcycle view, which has been put to the test by AI funding concerns. Retail investors took profits in the stock on Wednesday (-1.0z).
- **Retail bought the dip in BA** (9.7z on Tuesday) as the company cut its full-year aircraft delivery target and said it needs more time to accommodate higher production rates, causing the stock to fall ~11%.
- At their annual conference, **ORCL** announced an FCF forecast of $30B for the fiscal year ending May 2029—well above analyst expectations and easing concerns about its debt-funded AI build-out. Shares rose ~13% intraday Wednesday, while retail investors continued to net sell and take profits in the stock (-1.7z, Figure 5).

10/21 – From Mag-7 to Broader AI plays as Momentum Unwinds
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
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

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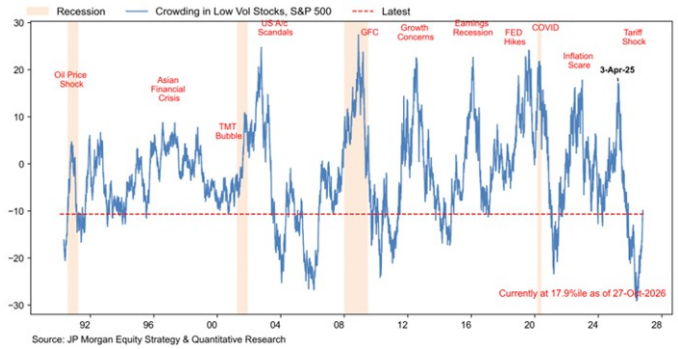
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Retail Trading Activity in Numbers for the Week: Oct 22 to Oct 28

- Retail flows were $3.3B this week, well below the 12-month average of $6.6B/week. Retail investors continued to favor ETFs (+$2.9B) over Single Stocks ($0.4B).
- Outside of **Broad Based Large Cap Equity ETFs** (+$1.3B), retail ETF buying was influenced by **Equity Style Call/put writing** (+$160M), **Equity Sector Technology** (+$151M), **Equity Style Value (Large Cap)** (+$125M) and **International Equity EAFE (Broad Based)** (+$125M).
- 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 (+$585M), GOOG/L (+$405M), TSLA (+$295M), META (+$204M), AMZN (+$158M) and sold MSFT (-$10M) and AAPL (-$21M).
- **Outside of Mag7**, retail investors favored Tech (+187M) and Communications (+$118M), and were net sellers of all other sectors, led by Health Care (-$338M) and Financials (-$302M).
- **Top five retail stocks last week:** NVDA (+$585M), GOOG/L (+$405M), SPCX (+$329M), TSLA (+$295M), META (+$204M). **Bottom 5 retail stocks:** AMD (-$118M), ORCL (-$92M), CRWV (-$70M), MA (-$67M, -2.6z), NOW (-$55M).
- **In options**, retail share is at 86%ile, Figure 74. Call options volume fell, driven by Tech and Cons. Disc, Figure 69 and Figure 73. 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 bought ~$14.3B, primarily driven by net buys in ES (~$17.5B) and RTY (~$0.9B), and partially offset by net sales in NQ (~$4.2B).

Figure 1: Crowding in Low Vol Breakouts, now at ~18%ile...



Note: Crowding for broader market (not just retail)

Figure 2: … setting a new trend recently

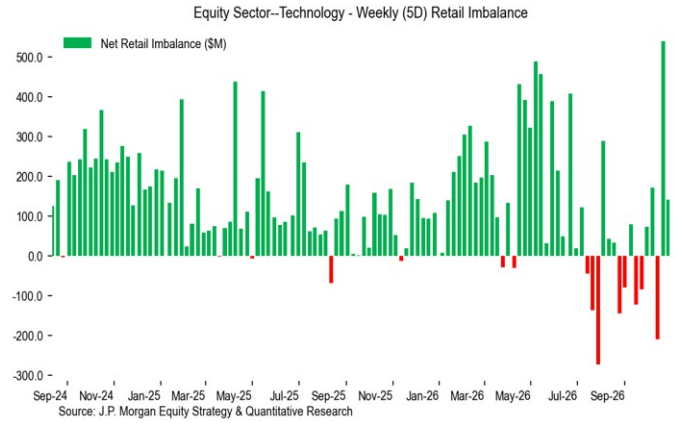


Note: Crowding for broader market (not just retail)

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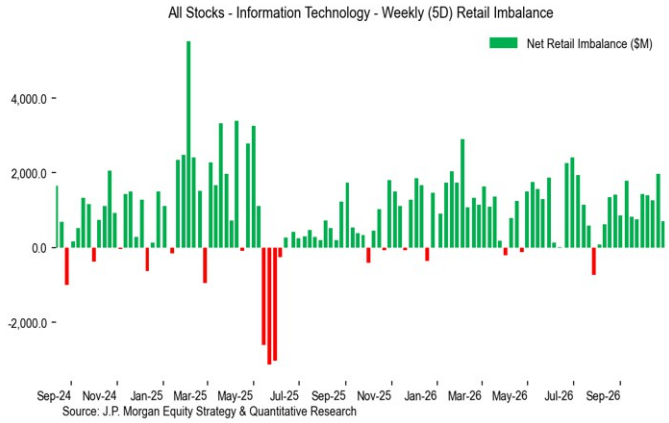
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Figure 3: Retail Investors are buying Tech ETFs, but only in moderate amounts



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

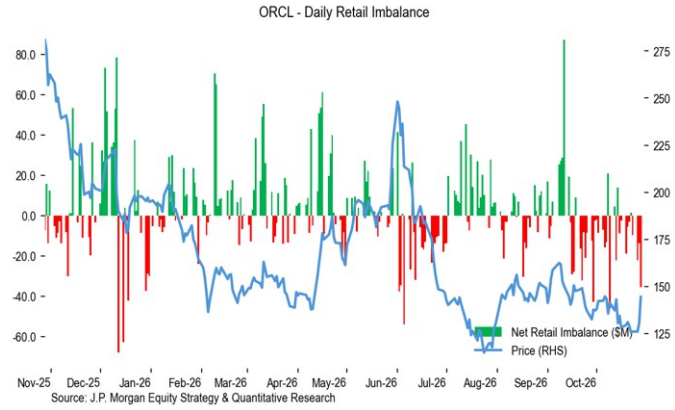
Figure 4: Retail Investors are buying Tech Single Stocks, but only in moderate amounts



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

Figure 5: Retail Imbalance in ORCL

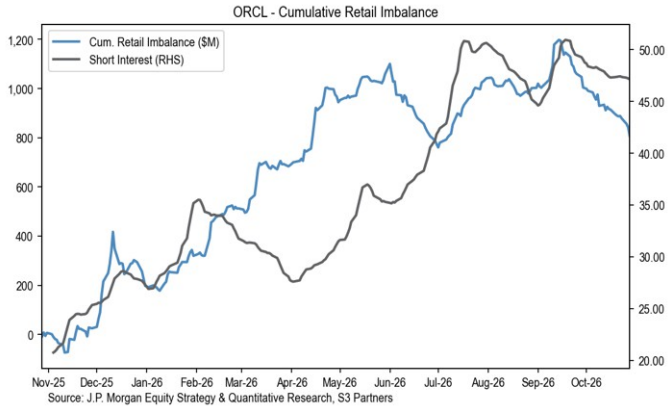
As of Oct 28th



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

Figure 6: Cumulative Retail Imbalance in ORCL

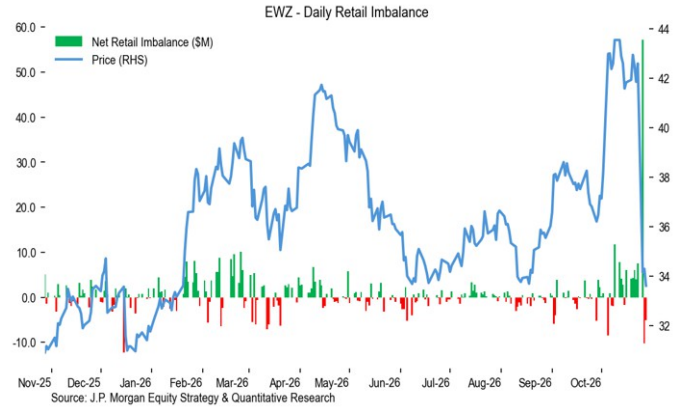
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Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 rs

Figure 7: Retail Imbalance in EWZ

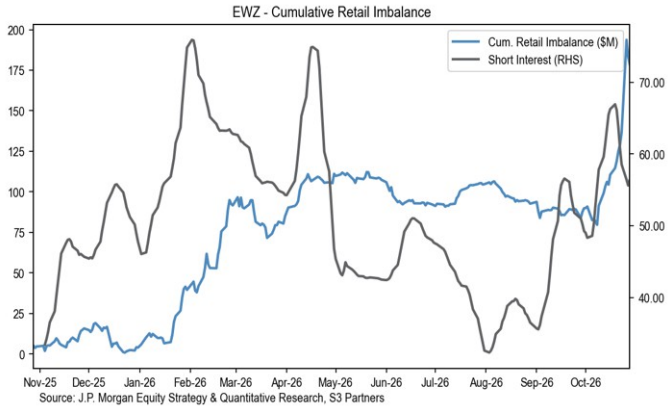
As of Oct 28th



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

Figure 8: Cumulative Retail Imbalance in EWZ

As of Oct 28th



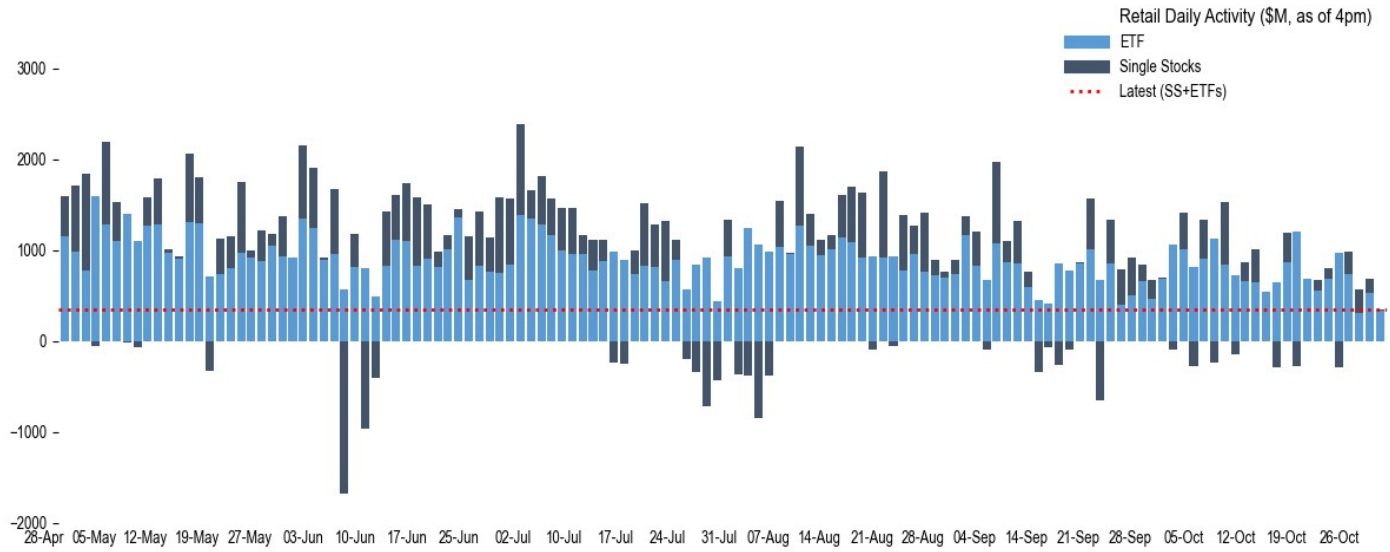
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 rs

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Figure 9: Retail Investor Daily Purchases of Stocks and ETFs

$M, as of Oct 28th



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

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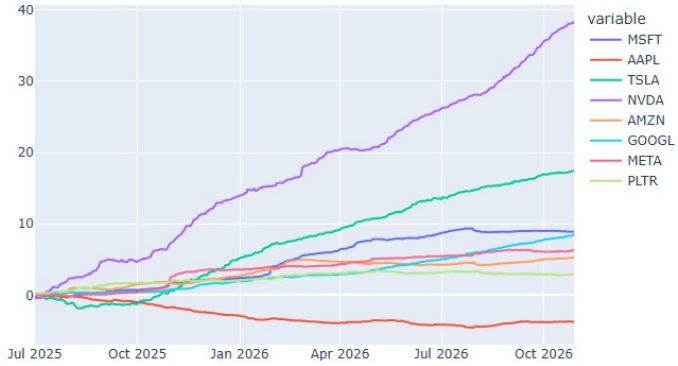
Retail Cash Activity – Overview

Figure 10: Retail Single Stock Activity by Themes

Thematic Baskets		Δ in Retail Turnover ($Bn)		
Basket	Index	Week Ago	Month Ago	YTD
AI/Datacenter/Electrification	JPAMAIDE	1.40	6.08	65.21
S&P 500 Top 30 AI/Datacenter Beneficiaries	JPRAID30	1.32	5.40	62.25
US Companies with High Direct China Revenue Exposure	JPAMCREV	0.82	4.49	38.44
Growth	JPAMGROW	1.19	5.42	59.79
Magnificent 7	Mag7	1.16	5.13	53.81
CHIPS Act Beneficiaries Basket	JPAMCHIP	0.18	0.53	6.24
US Trade Tariff Underperformers	JPGTUSTU	0.31	0.59	11.90
US Inflation	JPAMINFL	-0.11	-0.45	-2.85
Cheap Low Vol	JPAMLVOL	-0.13	-0.43	-1.76
Inflation Underperformers	JPAMINUP	-0.19	-0.68	1.05
International	JPAMINTL	0.05	-0.47	-0.34
Inflation Outperformers	JPAMINOP	-0.18	-0.72	-5.03

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.

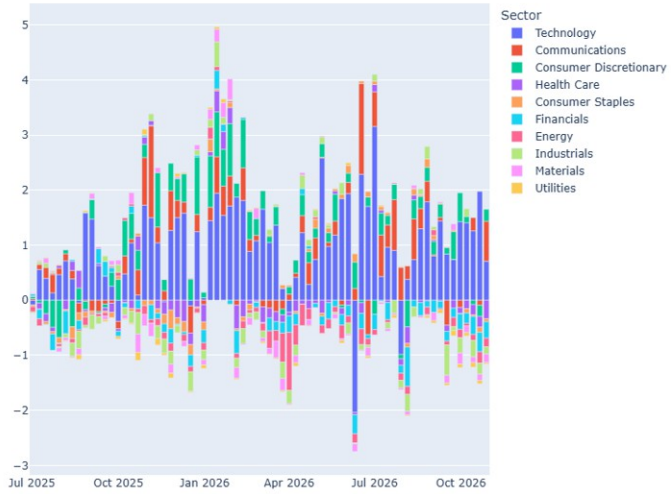
Figure 11: Retail Cumulative Purchases in Mag 7 + PLTR ($B)



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

Figure 12: Retail Single Stock Activity by Sector ($B)

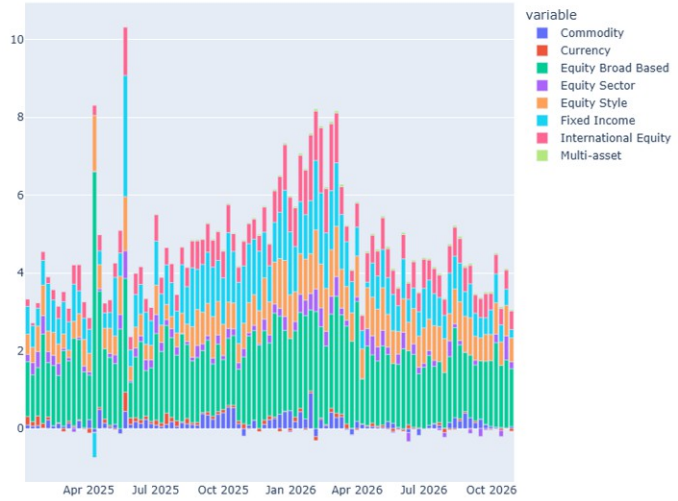
Activity is dominated by Tech and Cons. Disc.



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

Figure 13: 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

- **AUR ($11M bought last week, 2z, Figure 16):** The company signed a non-binding MOU with Charger Logistics for the potential purchase of up to 500 Aurora Driver-powered trucks, with deliveries expected in 2027–2028. Retail investors have shown interest year-to-date, with net inflows totaling up to $111M, alongside moderate and fluctuating short interest of ~15% of float, up 5% since July 2026.
- **JBLU ($4M sold last week, -0.7z, Figure 17):** The company reported a third-quarter adjusted loss of $0.60 per share, with operating revenue below estimates, and reaffirmed its 2027 guidance. The stock has remained on retail investors' radar year-to-date, with net purchases totaling $60M, amid elevated short interest of ~35% of float, up 15% over the same period.
- **MIR ($0.2M sold last week, -0.3z, Figure 18):** The company reported third-quarter revenue of $278M, exceeding estimates by $3M, while also lowering its EPS guidance. Retail interest has rebounded recently, with net inflows totaling $8M over the past two months, alongside moderate short interest of ~18% of float, up 10% year-to-date.

Earnings Stories

By the end of this week, roughly 60% of S&P 500 companies, representing about 60% of the index's market cap, will have reported earnings. Another 30% (21% of market cap) report next week, led by Apple on 11/2.

- **GOOGL ($80M bought on 10/28, 1.6z, Figure 19):** Alphabet's results came in slightly below expectations, sending shares down 11% in after-hours trading. Cloud revenue of $30.7B was somewhat ahead of consensus, and the company said Gemini has reached 1 billion users. Backlog stood at $561B, with the majority related to typical GCP contracts, and only 55% expected to be recognized as revenue over the next 24 months. CapEx was $51.4B in 3Q (+114% y/y) mostly used for technical infrastructure to support AI investments (~65% related to servers and networking equipment and 35% to data centers). The company mentioned it continues to expect its CapEx to increase significantly in 2027, and will provide further details in their 4Q call.
- **MSFT ($23.6M bought on 10/28, -0.1z, Figure 21):** Microsoft beat expectations, with Azure revenue up +48% y/y and Cloud +30% y/y. The stock was up +4% in after-hours trading. The company is guiding for $50B in CapEx next quarter, which would bring their total spend for the calendar year to $170B. For 2027, they currently expect CapEx spend to accelerate primarily from CPUs, inclusive of higher memory and storage costs, and GPUs, as well as 3P capacity deliveries that shifted. Commercial RPO grew 73% to $677B, and ~30% is expected to be recognized as revenue in the next 12 months.
- **AMZN ($4.7M bought on 10/28, -0.2z, Figure 23):** Amazon will report tomorrow AMC. In their preview, our analysts raised their AWS growth estimates and now model a +40% acceleration in 2027, which is still potentially conservative. Key drivers to upside for AWS growth include scaling of its OpenAI partnership and deployment of an incremental ~2M GPUs across 2027-2028, as well as pricing power. Note that AWS recently announced a 15% increase to GPU reserve pricing effective Oct 7th, with H100/H200 and B200/B300 prices up 40-75% YTD. In addition, demand remains broad-based and AWS' compute allocation is diversified.
- Several **semiconductor** companies have reported earnings in the last week, most notably **SK Hynix** ($31.6M sold on 10/28, -2.0z, Figure 25) with a clear beat to the upper end of buyside estimates. More importantly, our analysts believe SKH's HBM execution, LTA and memory S/D outlook, and shareholder return surprise confirm management's conviction in a higher-for-longer memory upcycle view, which has been put to the test by AI funding concerns. Other reports include **CDNS** ($1.7M bought on 10/27, 0.6z, Figure 31), **AMKR** ($1.3M sold on 10/27, -0.7z, Figure 27) and **NXPI** ($6.7M sold on 10/28, -2.1z, Figure 29) with SOXX outperforming the S&P 500 by +1.4% in the last week.
- **"AI-tied" Industrials** have underperformed the S&P 500 by 3-4% in the last week despite strong earnings and guidance, most notably **GEV** ($0.6M sold on 10/28, -0.5z, Figure 41) and **BE** ($22.5M sold on 10/26, -1.5z, Figure 43). **VRT** ($15.8M sold on 10/28, -1.8z, Figure 39) was the notable exception, up +12.5% in the last week, following broad-based growth, margin outperformance, and positive guidance updates. **CAT** ($3M bought on 10/28, 0.5z, Figure 45) reports tomorrow.
- **Aerospace & Defense** has outperformed the S&P 500 by +1.2% in the last week. This was despite **BA** ($105.5M bought on 10/27, 9.7z, Figure 37) falling 11% post-earnings after cutting its full-year aircraft delivery target as it needs more time to accommodate higher production rates. Retail strongly bought the dip on Tuesday. In contrast, **LMT**'s ($2.4M sold on 10/26, -0.9z, Figure 35) report reinforced the stock's recent momentum (+15% in the last week) with a beat and raise, despite potential F-35 timing headwinds, and continued cash flow strength.

- **Chemicals** companies are the best performing stocks of the last week at +9.6%. **DOW** ($1.1M sold last week, 0.6z, Figure 33) alone is up +6% since reporting (+12% in the last week) after indicating incremental cost savings next year would amount to $1.3B.

Macro & Fundamental Stories

- Following Flavio Bolsonaro's surprising first-round lead in the **Brazilian Election**, Lula reacted and won the runoff by a significant margin, defying both polling and prediction-market pricing. Early indications suggest that a higher turnout in the second round was an important contributor to Lula's comeback (see Report). Given that markets had appeared to price in a materially different electoral outcome, assets have significantly repriced with MSCI Brazil down 20% since Monday (see Report). Retail investors bought the dip on EWZ (+13z on Monday) and were mostly buyers of Brazilian companies ADRs: **NU** ($65.2M bought on 10/26, 4.2z, Figure 47), **PBR** ($7.8M bought on 10/26, 2.9z, Figure 49), **VALE** ($4.7M sold on 10/26, -1.7z, Figure 51), **ABEV** ($0.4M bought on 10/26, 0.5z, Figure 53), **ITUB** ($9.4M bought on 10/26, 4.8z, Figure 55), **BBD** ($7.9M bought on 10/26, 3.1z, Figure 57), **STNE** ($1.4M bought on 10/26, 2.0z, Figure 59), **XP** ($16.7M bought on 10/26, 12.3z, Figure 61).



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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 14: Most Discussed Stocks/ETFs on Social Media

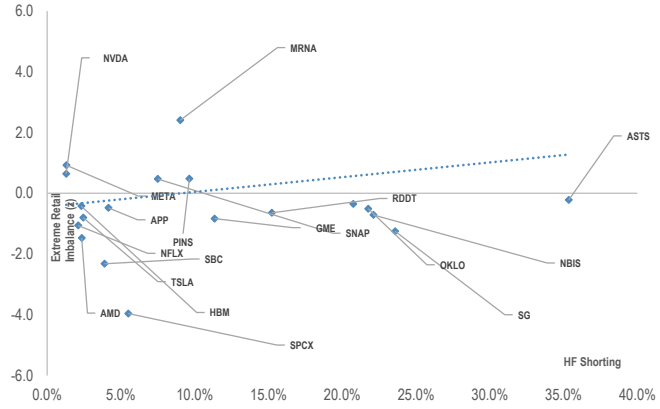
Top 20 names based on social media traction over the week (Social Interest); Scaled by market cap

Ticker	Name	Mkt Cap ($B)	Social Interest Score	Median Short Interest (% float)	Extreme Imbalance 1D Z	Date of Imbalance
SG	Sweetgreen Inc	1.2	41.7	23.6%	-1.2	23-Oct
MRNA	Moderna Inc	83.0	38.8	9.0%	2.4	23-Oct
GME	GameStop Corp	11.8	37.7	11.4%	-0.8	22-Oct
HBM	Hudbay Minerals Inc	10.4	32.5	2.3%	-0.4	23-Oct
TSLA	Tesla Inc	1610.6	31.6	2.4%	-0.8	21-Oct
NFLX	Netflix Inc	256.7	31.6	2.1%	-1.1	27-Oct
SBC	SBC Medical Group Holdings Inc	0.5	30.4	3.9%	-2.3	23-Oct
AMD	Advanced Micro Devices Inc	914.6	27.2	2.3%	-1.5	22-Oct
NVDA	NVIDIA Corp	5252.4	26.6	1.3%	0.6	22-Oct
SNAP	Snap Inc	10.3	26.5	7.5%	0.5	22-Oct
NBIS	Nebius Group NV	49.0	26.4	22.1%	-0.7	22-Oct
PINS	Pinterest Inc	11.8	26.3	9.6%	0.5	27-Oct
META	Meta Platforms Inc	1610.2	26.3	1.3%	0.9	27-Oct
OKLO	Oklo Inc	5.1	25.9	21.8%	-0.5	22-Oct
RDDT	Reddit Inc	26.3	25.4	15.2%	-0.6	23-Oct
ASTS	AST SpaceMobile Inc	16.3	25.3	35.4%	-0.2	23-Oct
SPCX	Space Exploration Technologies Corp	2040.3	24.3	5.5%	-4.0	21-Oct
APP	AppLovin Corp	88.0	24.2	4.2%	-0.5	22-Oct
EWZ	iShares MSCI Brazil ETF	10.5	23.8	17.3%	11.9	26-Oct
AAOI	Applied Optoelectronics Inc	6.9	23.2	20.8%	-0.4	22-Oct

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

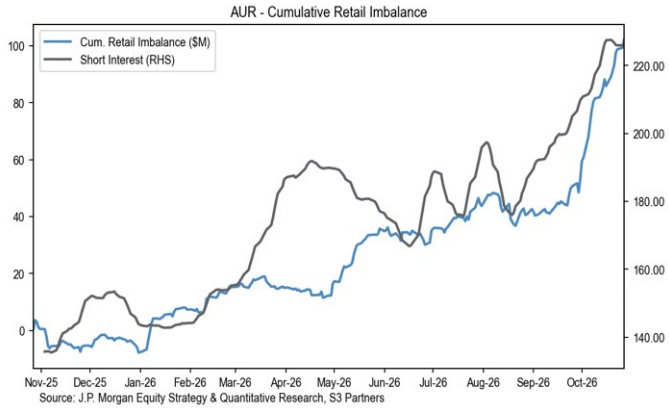
Figure 15: Increasing Squeeze Risk in Meme Stocks: Retail Buying in High Short Interest Names

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 16: Retail Activity in AUR

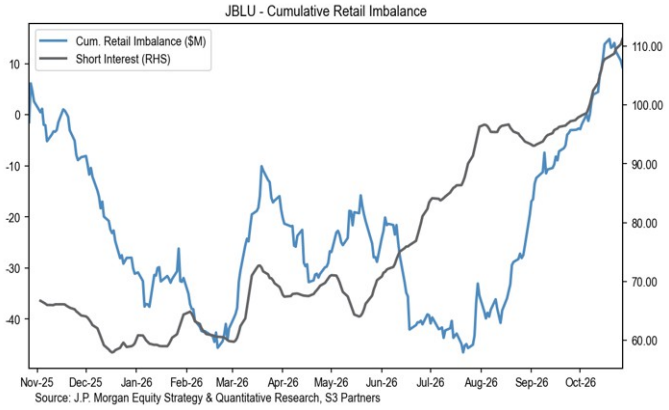


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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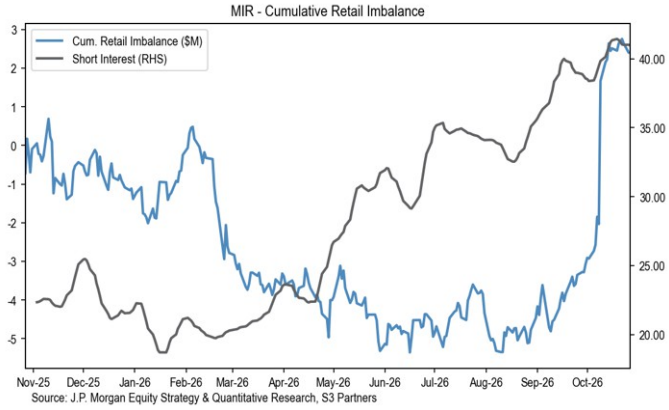
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Figure 17: Retail Activity in JBLU



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

Figure 18: Retail Activity in MIR



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

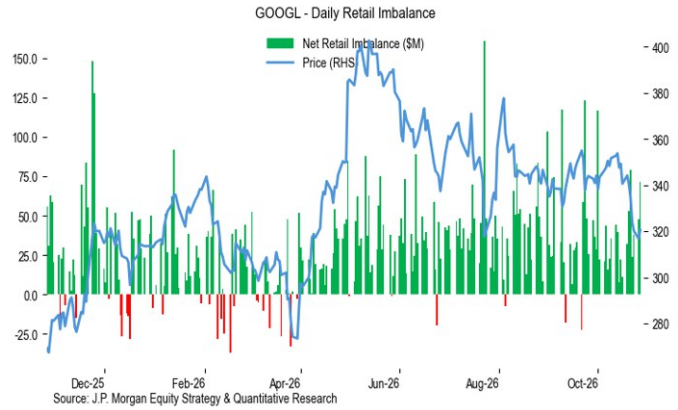
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Figure 19: Retail Imbalance in GOOGL

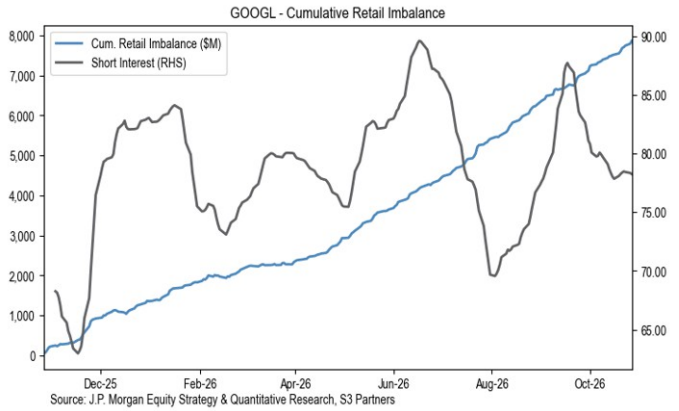
As of Oct 28th



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

Figure 20: Cumulative Retail Imbalance in GOOGL

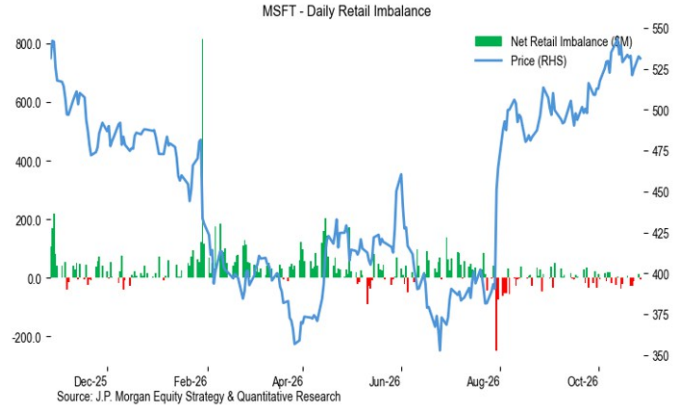
As of Oct 28th



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

Figure 21: Retail Imbalance in MSFT

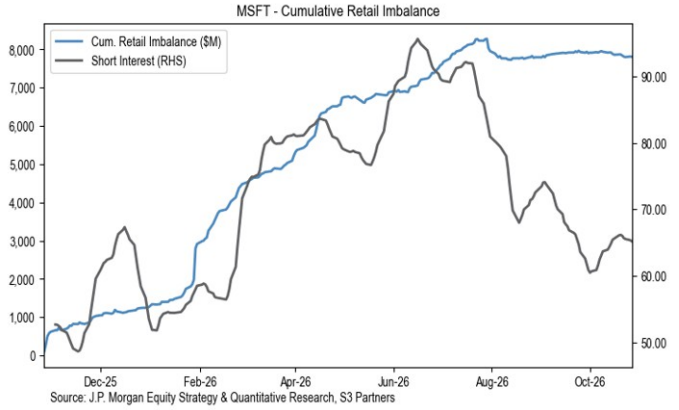
As of Oct 28th



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

Figure 22: Cumulative Retail Imbalance in MSFT

As of Oct 28th



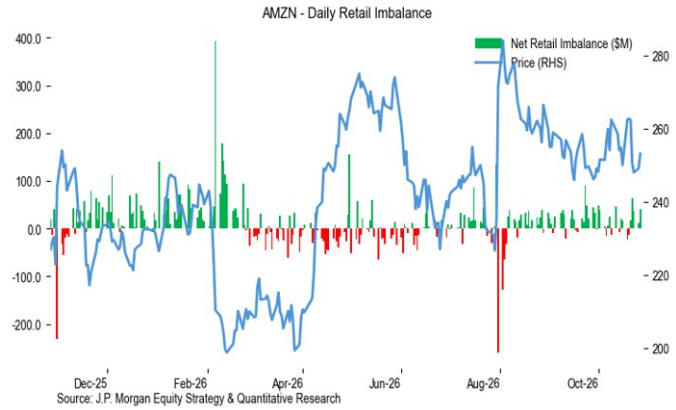
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 23: Retail Imbalance in AMZN

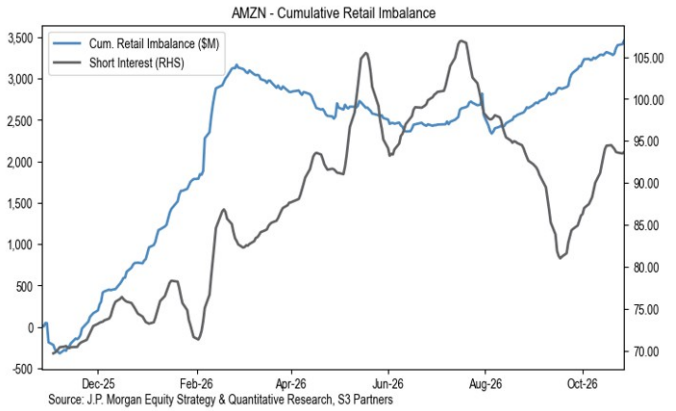
As of Oct 28th



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

Figure 24: Cumulative Retail Imbalance in AMZN

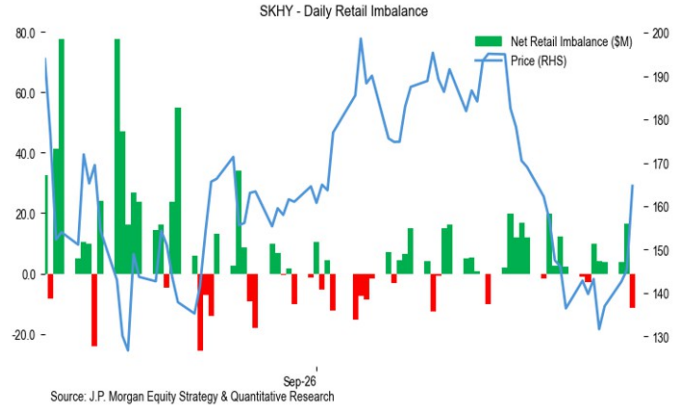
As of Oct 28th



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

Figure 25: Retail Imbalance in SKHY

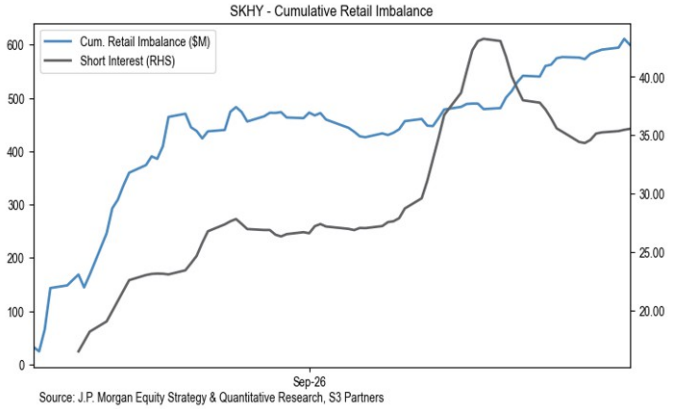
As of Oct 28th



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

Figure 26: Cumulative Retail Imbalance in SKHY

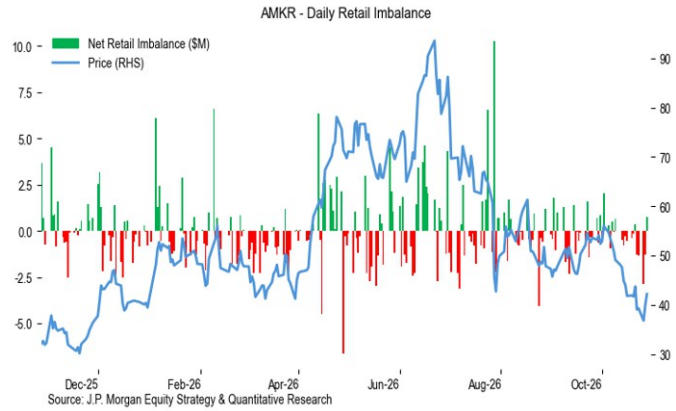
As of Oct 28th



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

Figure 27: Retail Imbalance in AMKR

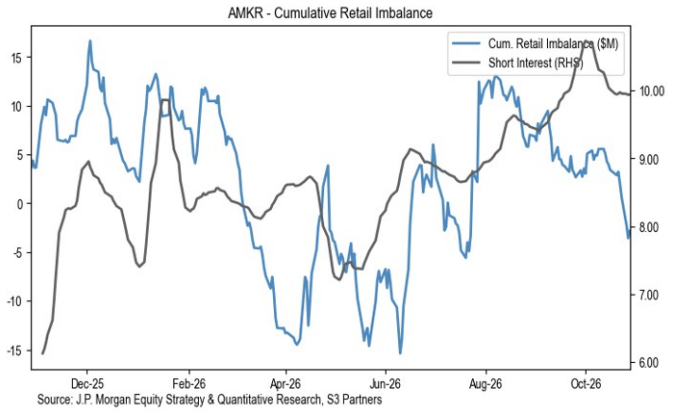
As of Oct 28th



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

Figure 28: Cumulative Retail Imbalance in AMKR

As of Oct 28th



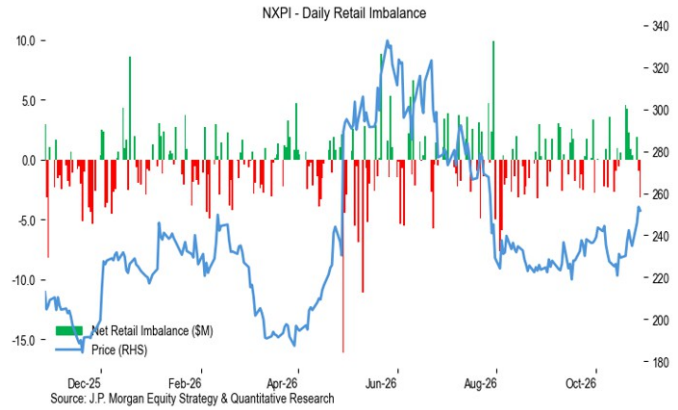
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 29: Retail Imbalance in NXPI

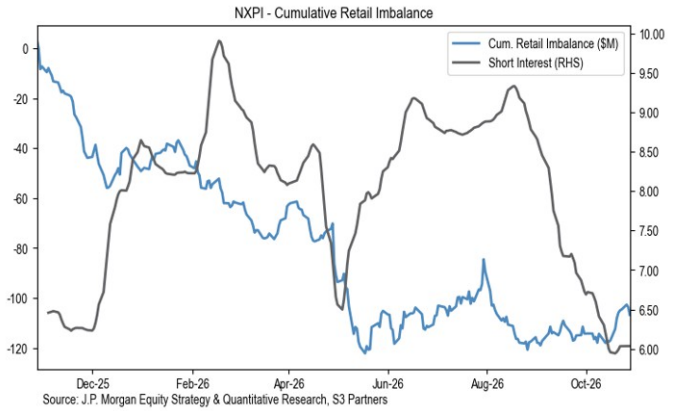
As of Oct 28th



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

Figure 30: Cumulative Retail Imbalance in NXPI

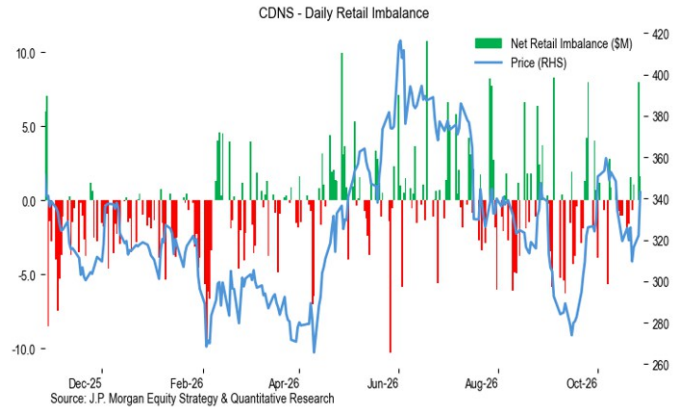
As of Oct 28th



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

Figure 31: Retail Imbalance in CDNS

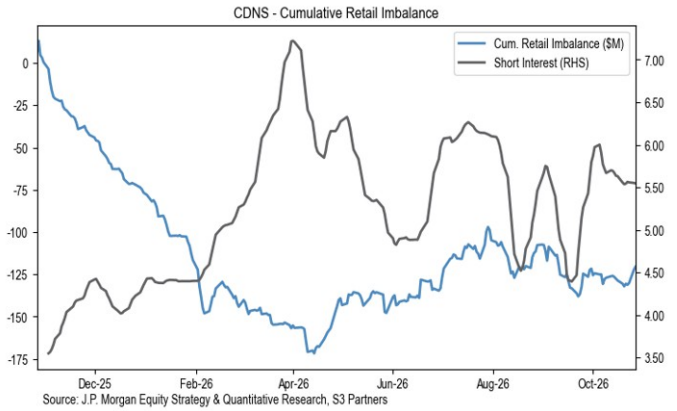
As of Oct 28th



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

Figure 32: Cumulative Retail Imbalance in CDNS

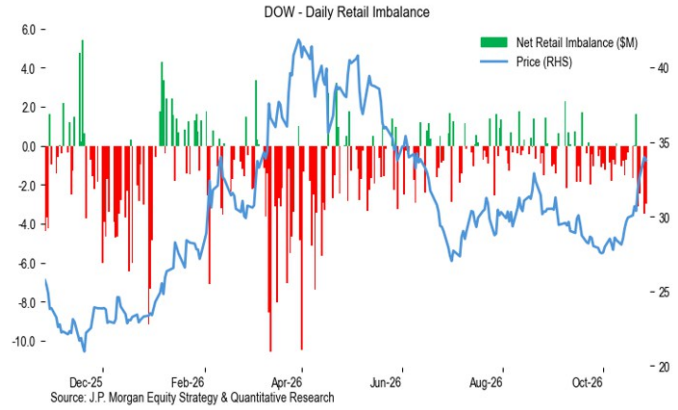
As of Oct 28th



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

Figure 33: Retail Imbalance in DOW

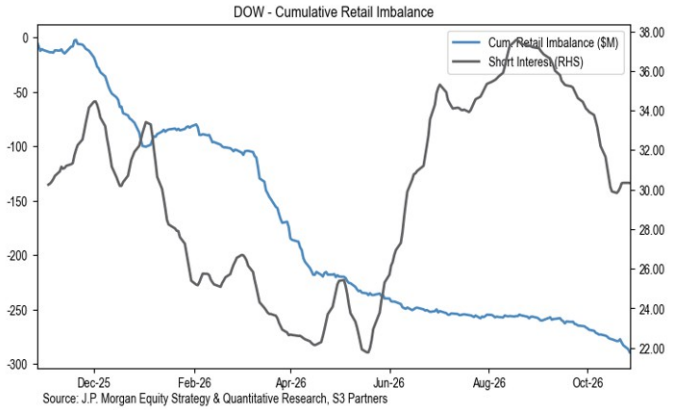
As of Oct 28th



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

Figure 34: Cumulative Retail Imbalance in DOW

As of Oct 28th



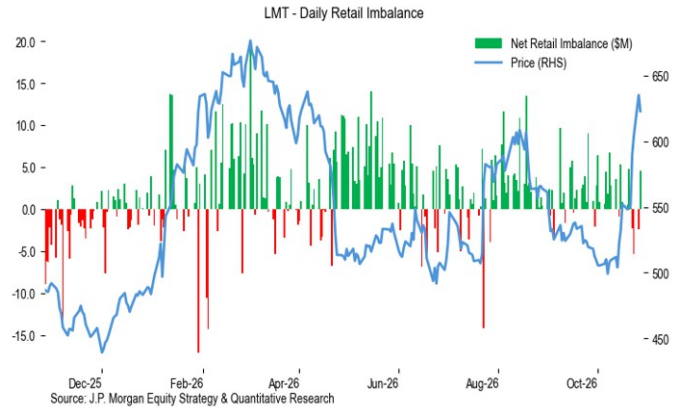
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 35: Retail Imbalance in LMT

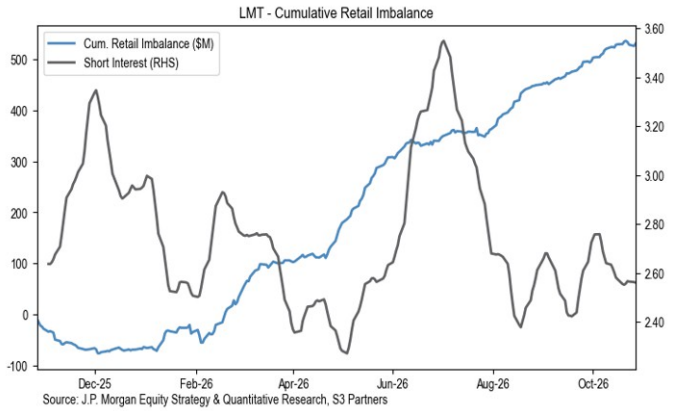
As of Oct 28th



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

Figure 36: Cumulative Retail Imbalance in LMT

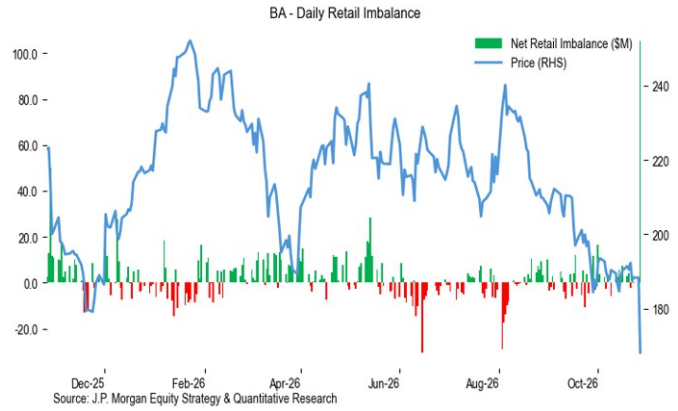
As of Oct 28th



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

Figure 37: Retail Imbalance in BA

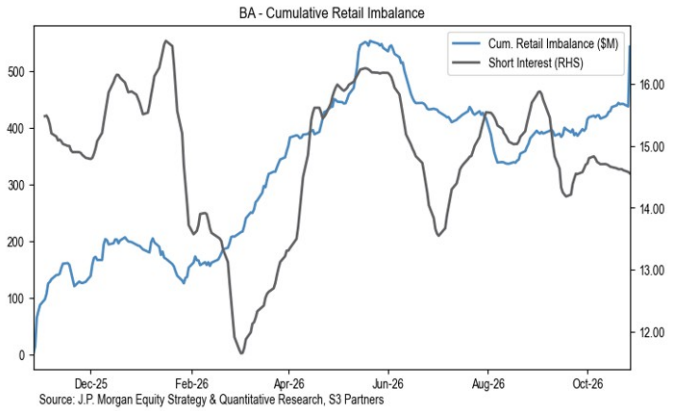
As of Oct 28th



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

Figure 38: Cumulative Retail Imbalance in BA

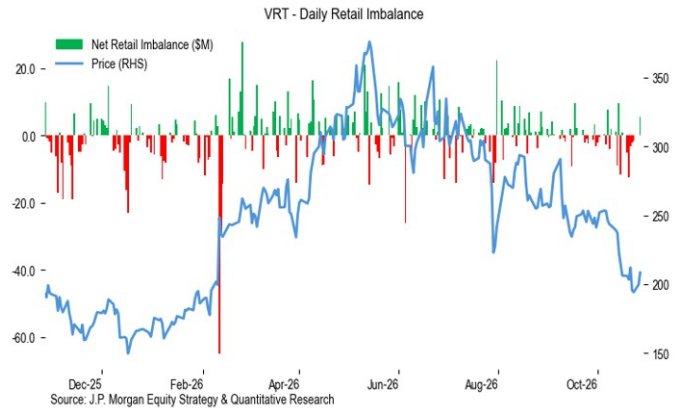
As of Oct 28th



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

Figure 39: Retail Imbalance in VRT

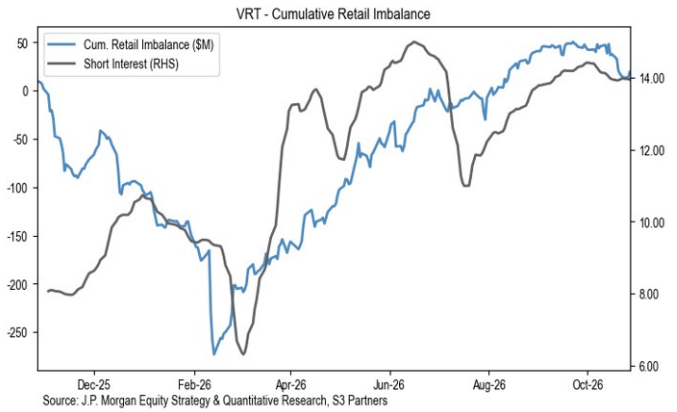
As of Oct 28th



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

Figure 40: Cumulative Retail Imbalance in VRT

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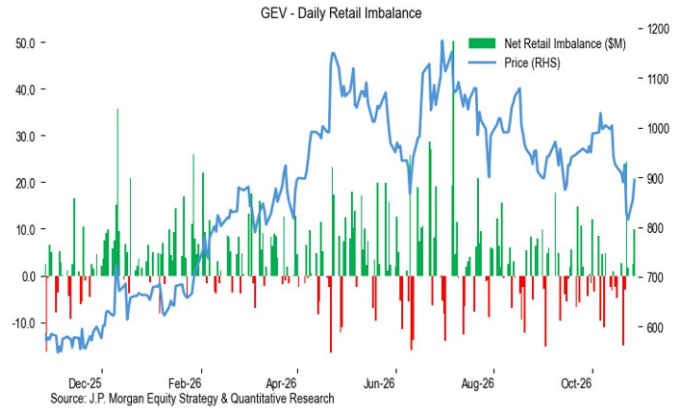
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 41: Retail Imbalance in GEV

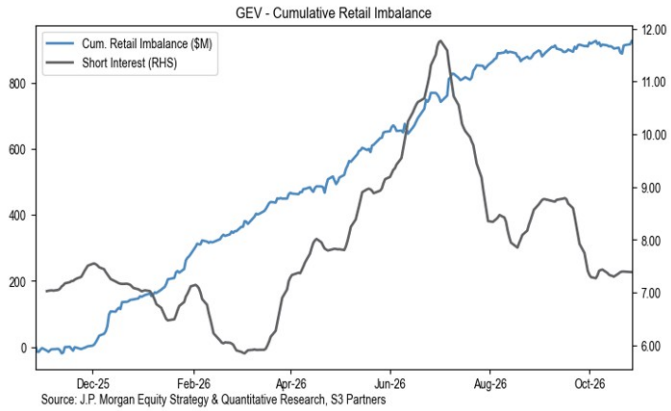
As of Oct 28th



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

Figure 42: Cumulative Retail Imbalance in GEV

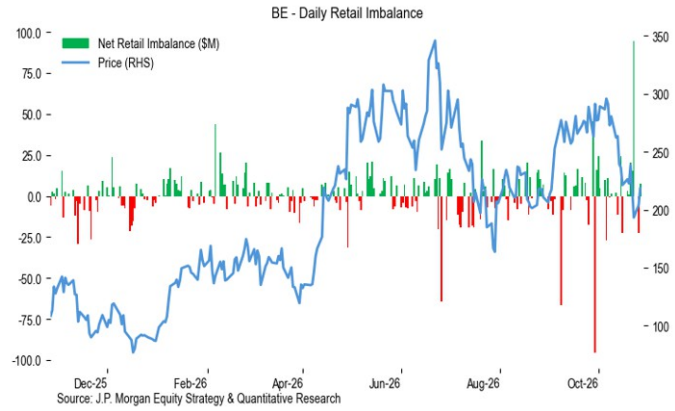
As of Oct 28th



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

Figure 43: Retail Imbalance in BE

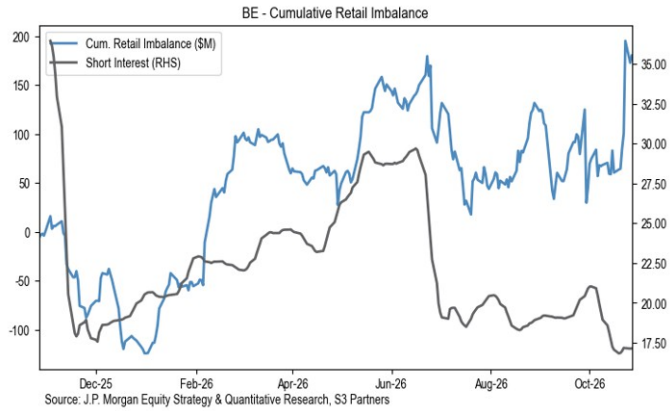
As of Oct 28th



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

Figure 44: Cumulative Retail Imbalance in BE

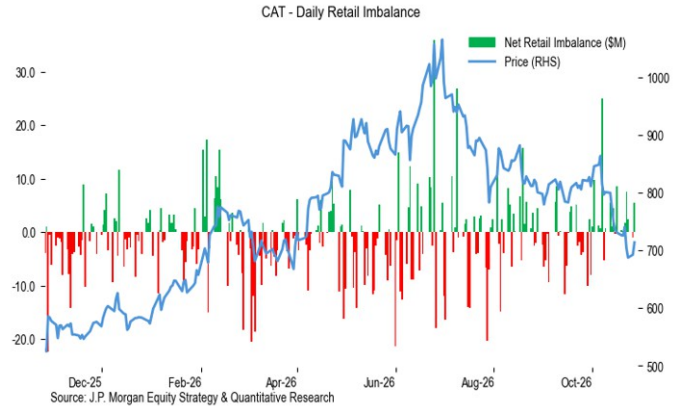
As of Oct 28th



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

Figure 45: Retail Imbalance in CAT

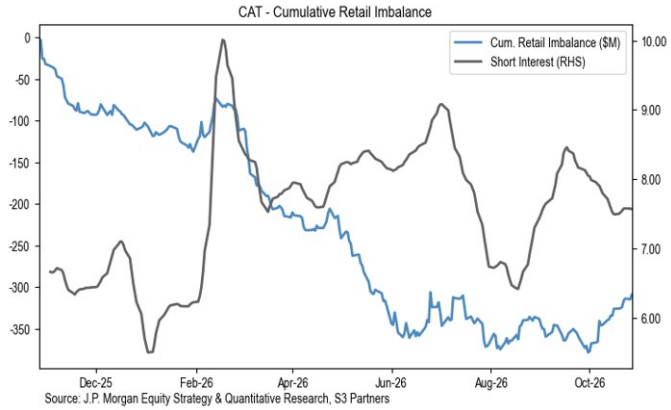
As of Oct 28th



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

Figure 46: Cumulative Retail Imbalance in CAT

As of Oct 28th



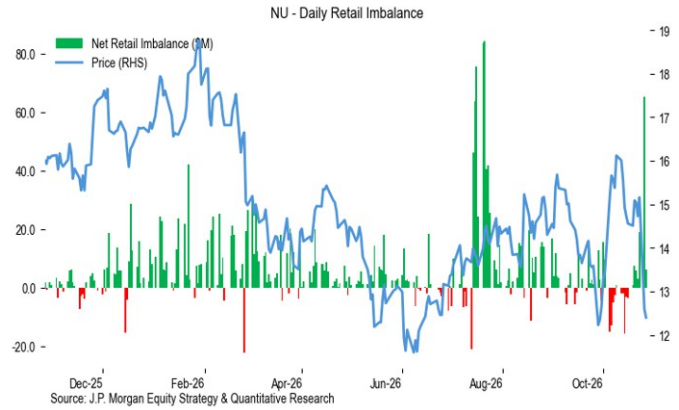
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 47: Retail Imbalance in NU

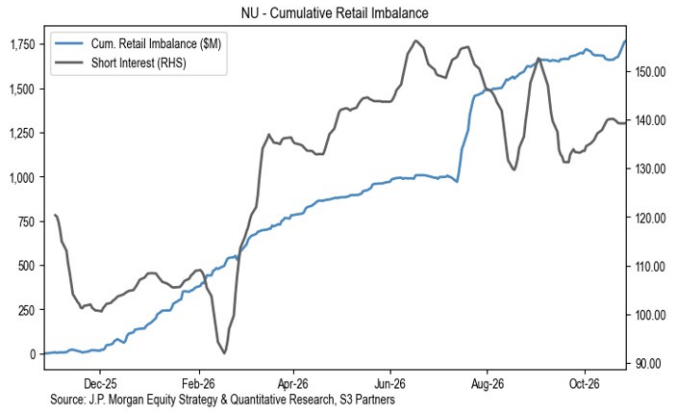
As of Oct 28th



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

Figure 48: Cumulative Retail Imbalance in NU

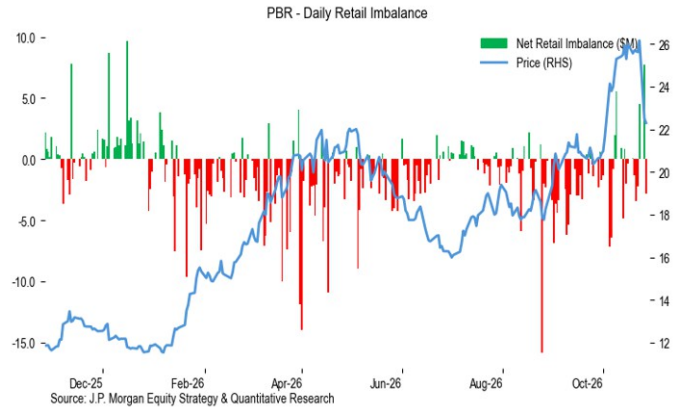
As of Oct 28th



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

Figure 49: Retail Imbalance in PBR

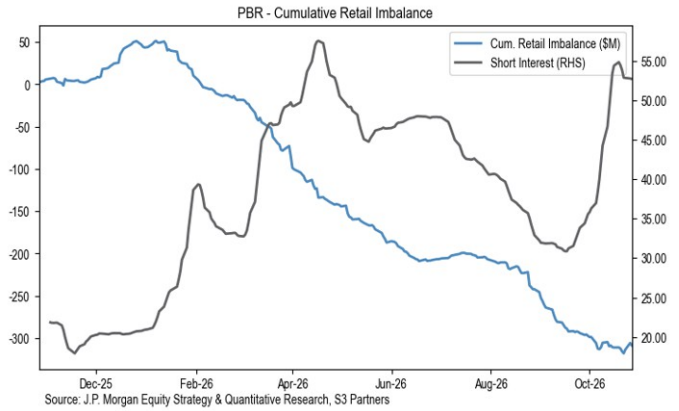
As of Oct 28th



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

Figure 50: Cumulative Retail Imbalance in PBR

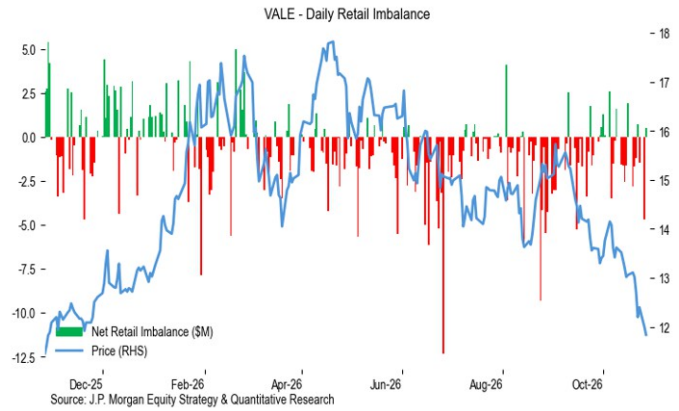
As of Oct 28th



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

Figure 51: Retail Imbalance in VALE

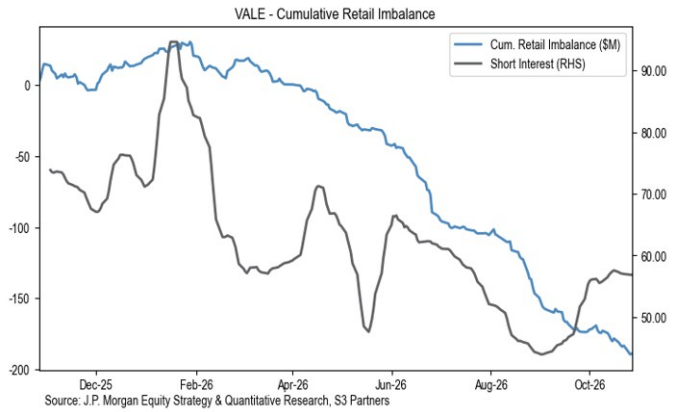
As of Oct 28th



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

Figure 52: Cumulative Retail Imbalance in VALE

As of Oct 28th



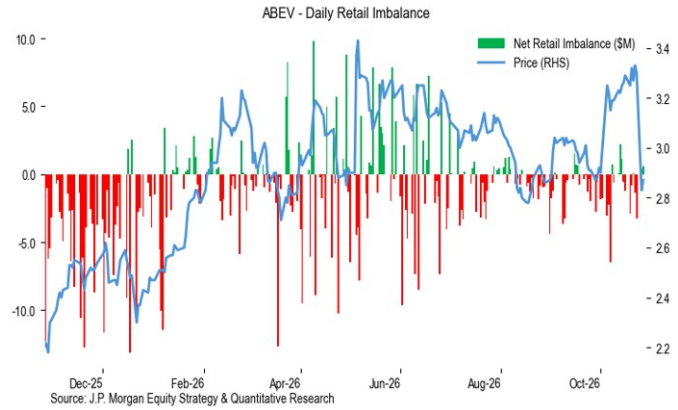
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 53: Retail Imbalance in ABEV

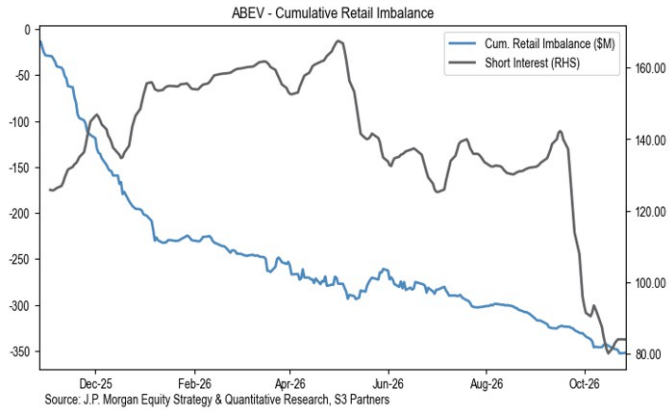
As of Oct 28th



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

Figure 54: Cumulative Retail Imbalance in ABEV

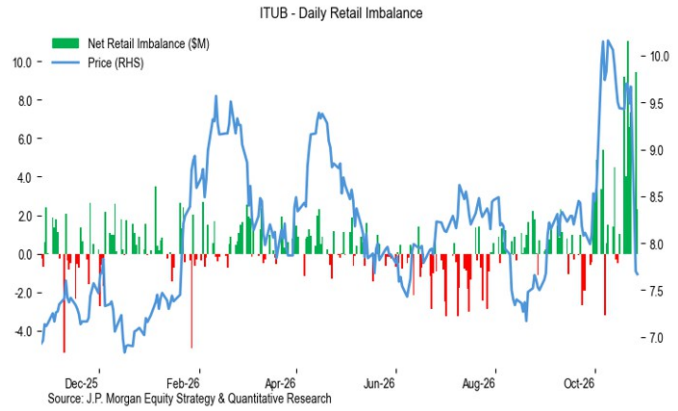
As of Oct 28th



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

Figure 55: Retail Imbalance in ITUB

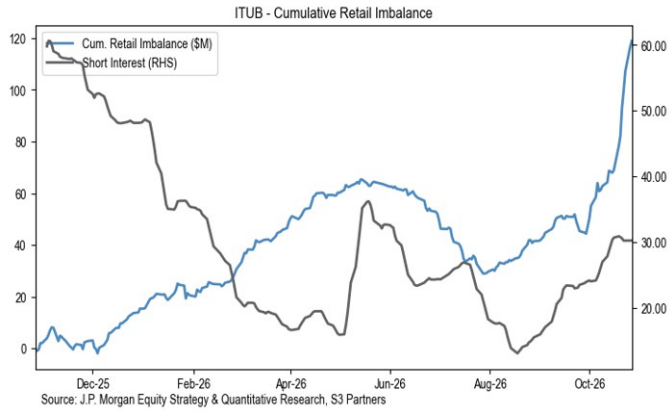
As of Oct 28th



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

Figure 56: Cumulative Retail Imbalance in ITUB

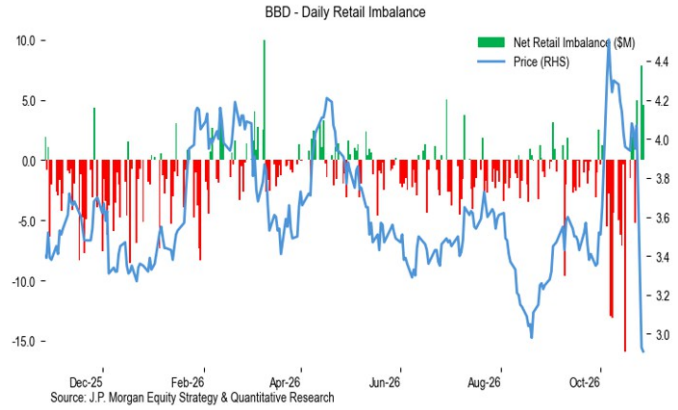
As of Oct 28th



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

Figure 57: Retail Imbalance in BBD

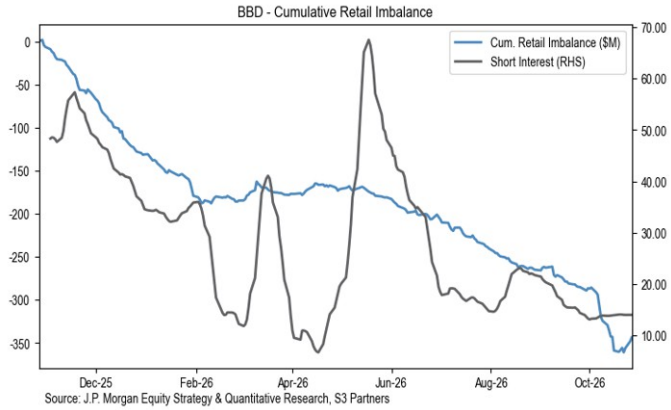
As of Oct 28th



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

Figure 58: Cumulative Retail Imbalance in BBD

As of Oct 28th



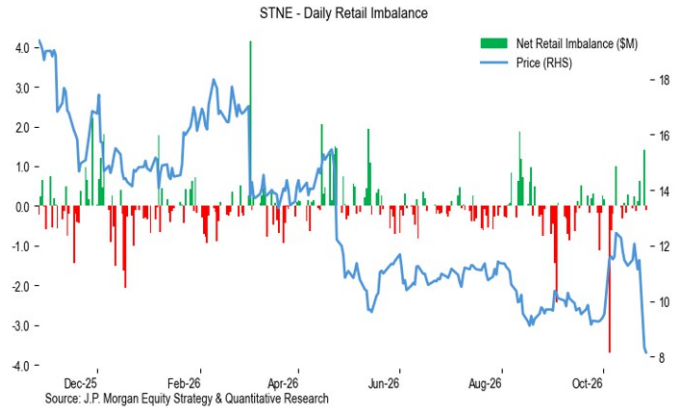
Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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Figure 59: Retail Imbalance in STNE

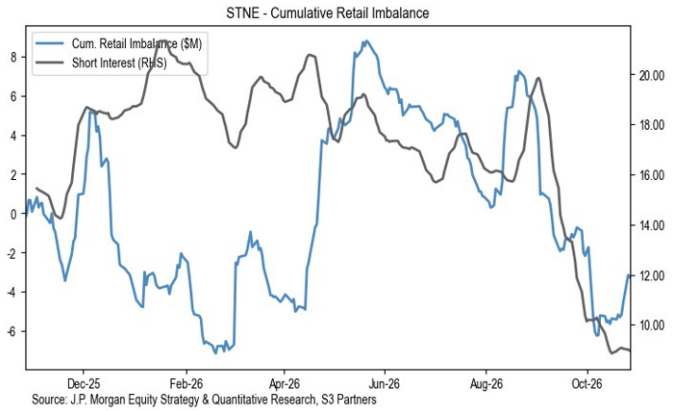
As of Oct 28th



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

Figure 60: Cumulative Retail Imbalance in STNE

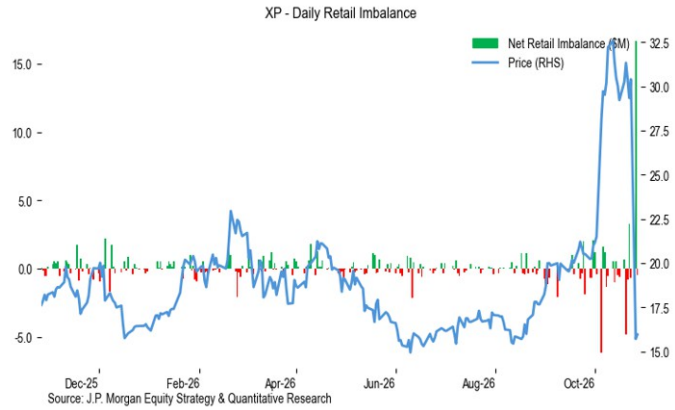
As of Oct 28th



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

Figure 61: Retail Imbalance in XP

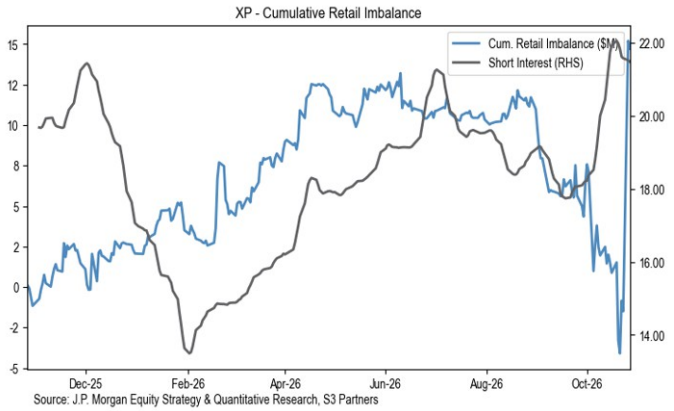
As of Oct 28th



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

Figure 62: Cumulative Retail Imbalance in XP

As of Oct 28th

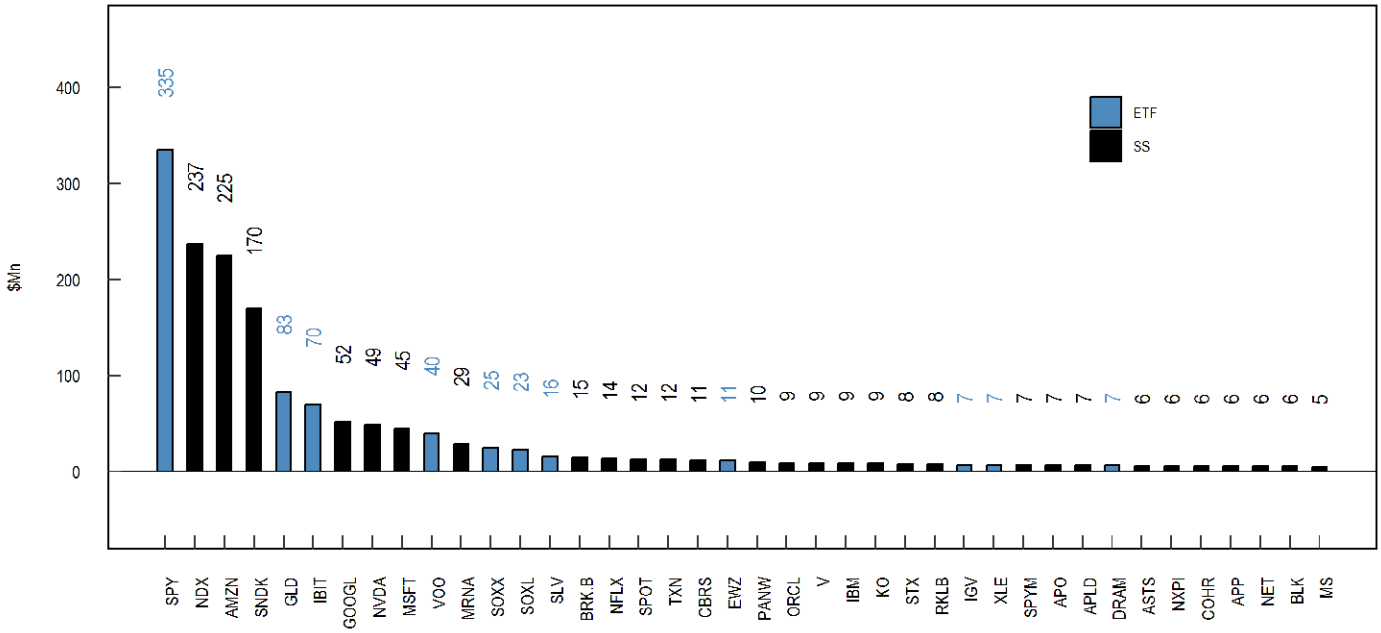


Source: J.P. Morgan Equity Strategy & Quantitative Research, S3 Partners

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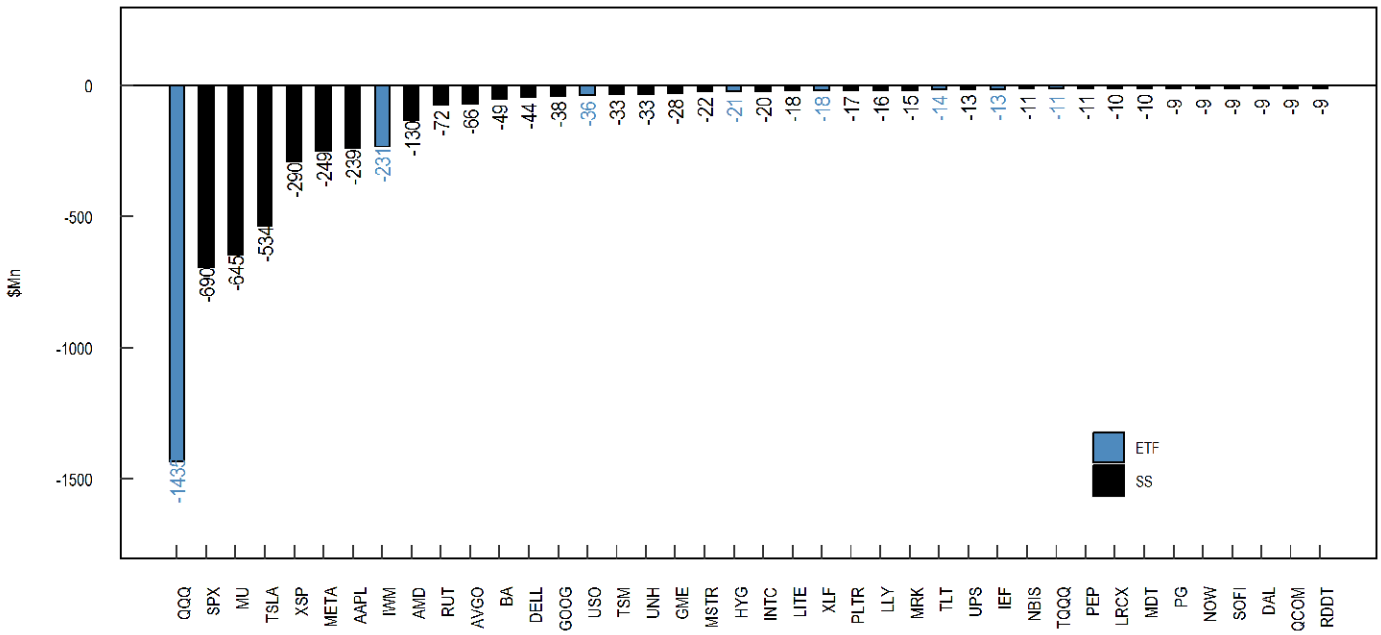
Retail Activity in Options

Figure 63: Top 40 Equities with Most Delta Bought (in $Mn)



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

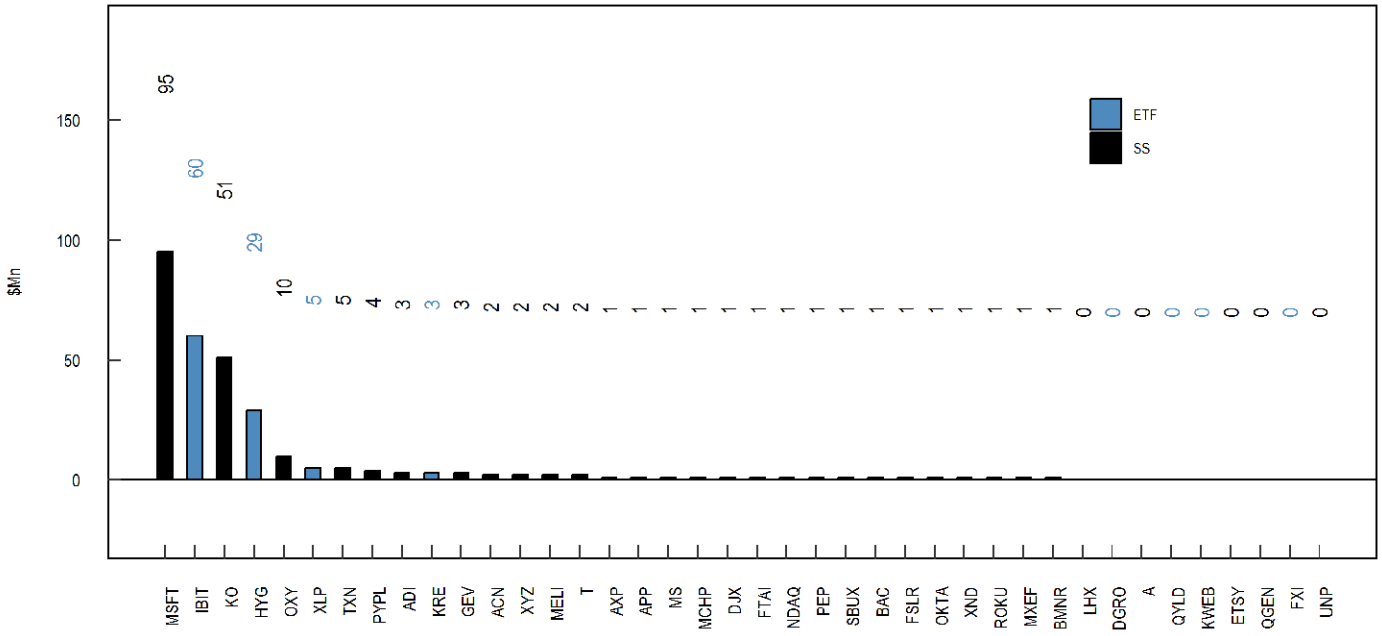
Figure 64: Top 40 Equities with Most Delta Sold (in $Mn)



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

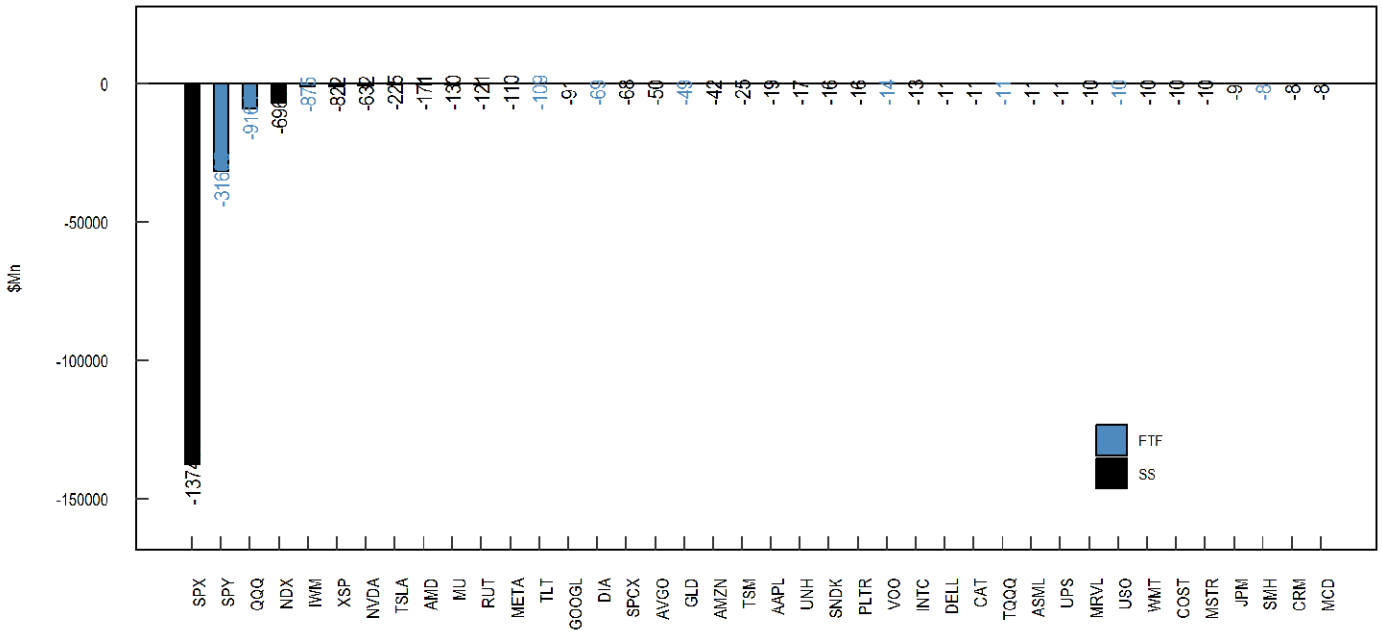
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Figure 65: Top 40 Equities with Most Gamma Bought (in $Mn)



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

Figure 66: Top 40 Equities with Most Gamma Sold (in $Mn)

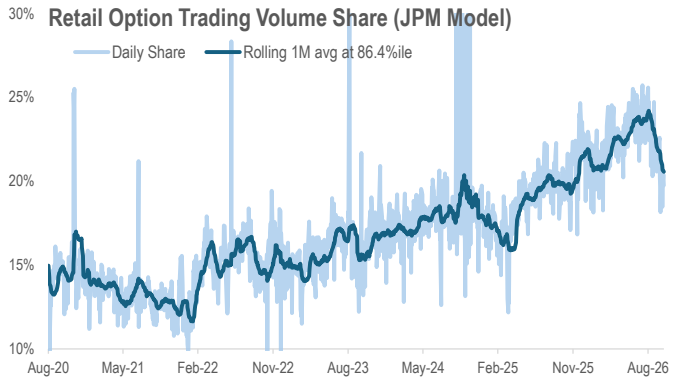


Source: J.P. Morgan Equity Strategy & Quantitative Research

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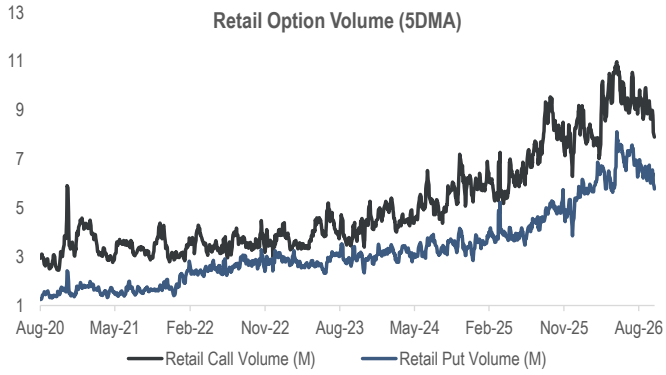
Retail Investors Options Activity by Sectors

Figure 67: Retail Options Trading Share



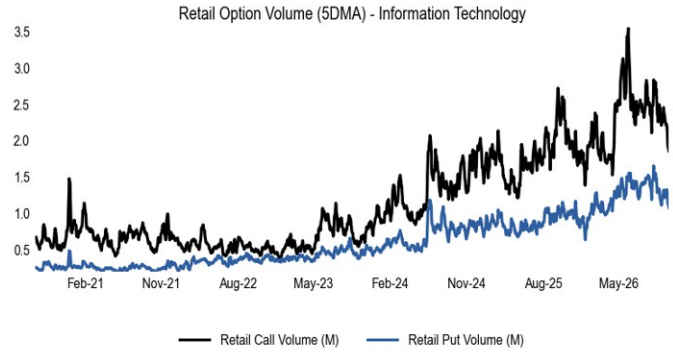
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 68: Retail Options Volume (Calls and Puts)



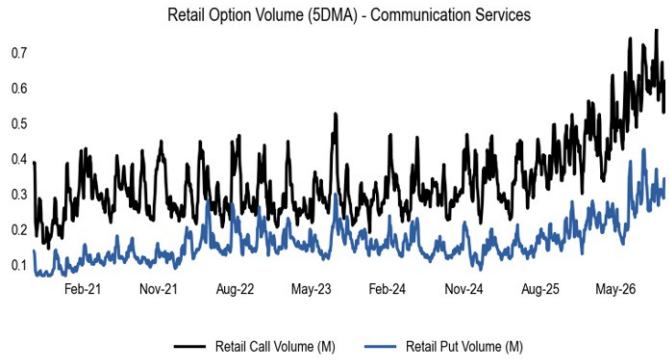
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 69: Retail Options Volume (Calls and Puts), Information Technology



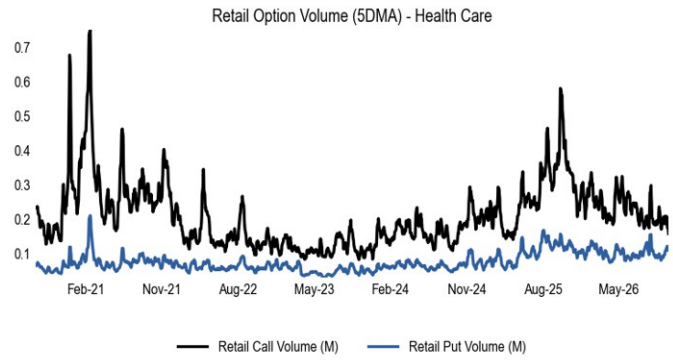
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 70: Retail Options Volume (Calls and Puts), Communication Services



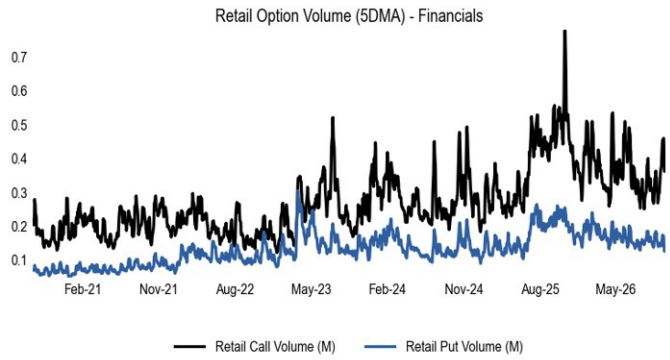
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 71: Retail Options Volume (Calls and Puts), Health Care



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

Figure 72: Retail Options Volume (Calls and Puts), Financials

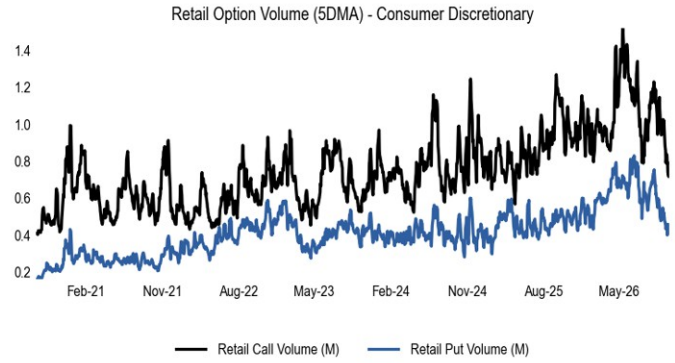


Source: J.P. Morgan Equity Strategy & Quantitative Research

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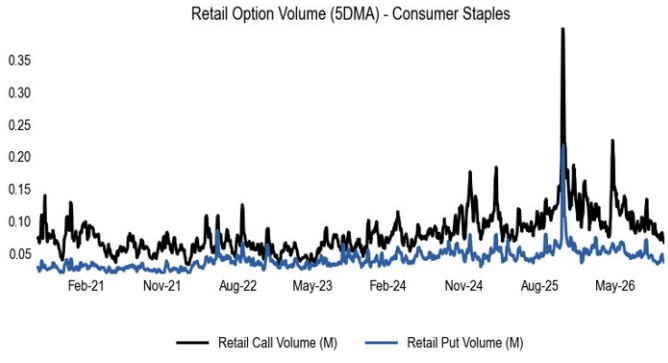
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Figure 73: Retail Options Volume (Calls and Puts), Discretionary



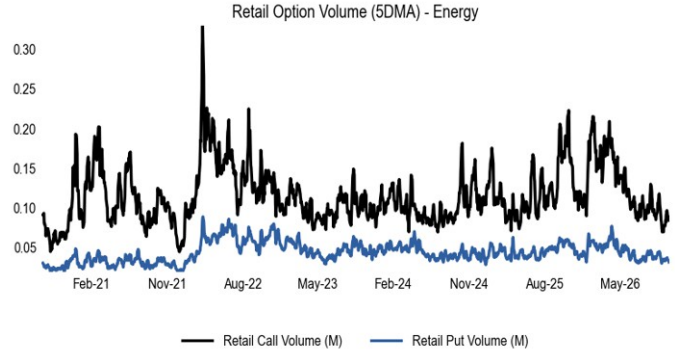
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 74: Retail Options Volume (Calls and Puts), Staples



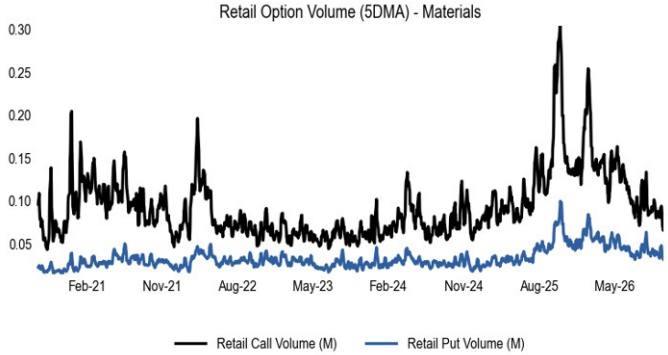
Source: J.P. Morgan Equity Strategy & Quantitative Research

Figure 75: Retail Options Volume (Calls and Puts), Energy



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

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



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

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Stock Screening Based on CDS Composite Signal Score

In our recent report, *Stock Selection via CDS Mark: From Early Warning to Risk Premium*, we proposed a composite signal that ranks stocks on changes in their 5Y CDS spreads. This section provides an updated screen, re-ranking stocks by their CDS Spread Change Composite Score and presenting the top 40 and bottom 40 names in the IG-only universe.

Table 1: Top 40 Names in CDS IG-Only Universe by CDS Spread Change Composite Score

IG-Only Universe, Terciles, 1D-Lagged Signals, Spread Change Composite Signal (67% Contrarian / 33% Confirmation)

Ticker	Name	Sector	Debt / Equity	EBIT / Interest Expense	5Y CDS Sprd	5Y CDS Sprd 1M chg	5Y CDS Sprd 36M chg	5Y CDS Sprd 1M chg (z-sc)	5Y CDS Sprd 12M chg (z-sc)	5Y CDS Sprd 36M chg (z-sc)	CDS Sprd Chg Comp Score
CPB US	Campbell's Company/The	Consumer Staples	179.3	2.6	108.0	5.5	36.5	0.1	2.3	1.6	1.0
ORCL US	Oracle Corp	Information Technology	388.9	4.5	301.5	63.5	223.5	3.0	3.0	3.0	1.0
MSFT US	Microsoft Corp	Information Technology	29.1	50.9	57.0	5.5	32.5	0.1	1.2	1.5	1.0
DXC US	DXC Technology Co	Information Technology	132.3	1.6	195.9	-56.5	-40.5	-3.0	1.5	-0.2	0.8
IBM US	International Business Machine	Information Technology	197.3	5.6	74.5	6.0	22.0	0.1	1.2	1.3	0.8
CAG US	Conagra Brands Inc	Consumer Staples	117.6	-4.1	99.0	5.5	19.5	0.1	0.9	1.2	0.8
UNH US	UnitedHealth Group Inc	Health Care	81.6	4.7	56.5	2.0	10.0	-0.3	0.3	1.0	0.8
CSCO US	Cisco Systems Inc	Information Technology	62.0	10.5	48.5	6.0	16.0	0.1	0.5	1.1	0.7
OMC US	Omnicom Group Inc	Communication Services	86.3	1.7	65.5	3.0	8.0	-0.2	0.5	0.9	0.7
AMD US	Advanced Micro Devices Inc	Information Technology	6.1	28.2	118.9	22.0	48.6	2.0	3.0	1.9	0.6
BSX US	Boston Scientific Corp	Health Care	48.9	10.4	42.5	2.0	0.0	-0.3	0.4	0.7	0.6
CI US	Cigna Group/The	Health Care	75.1	6.5	42.5	-1.0	-7.5	-0.7	-	0.6	0.6
PFE US	Pfizer Inc	Health Care	77.7	5.3	31.5	0.0	-6.0	-0.5	-0.4	0.6	0.6
HON US	Honeywell International Inc	Industrials	236.6	4.1	25.0	0.0	-6.5	-0.5	-0.3	0.6	0.6
CNQ US	Canadian Natural Resources Ltd	Energy	44.5	9.9	49.5	-1.0	-9.5	-0.7	-1.0	0.5	0.6
SRE US	Sempra	Utilities	93.5	2.0	48.5	1.0	-6.0	-0.4	0.2	0.6	0.5
HD US	Home Depot Inc/The	Consumer Discretionary	512.3	8.7	25.0	0.0	-8.5	-0.5	-0.5	0.5	0.5
PG US	Procter & Gamble Co/The	Consumer Staples	64.5	22.5	18.0	-2.0	-13.5	-0.8	-0.5	0.4	0.5
HAL US	Halliburton Co	Energy	79.2	5.1	44.5	-2.0	-13.5	-0.8	-1.2	0.4	0.5
CMCSA US	Comcast Corp	Communication Services	107.9	4.7	94.5	17.0	32.0	1.4	1.7	1.5	0.5
ALL US	Allstate Corp/The	Financials	25.1	-	38.5	3.0	-2.0	-0.2	0.2	0.7	0.5
CVS US	CVS Health Corp	Health Care	106.1	1.5	57.5	0.0	-10.0	-0.5	-0.1	0.5	0.5
COP US	ConocoPhillips	Energy	37.8	14.1	30.0	-1.5	-14.5	-0.7	-0.7	0.4	0.5
SO US	Southern Co/The	Utilities	190.6	2.2	48.5	1.0	-9.0	-0.4	0.2	0.5	0.5
BMY US	Bristol-Myers Squibb Co	Health Care	254.7	5.3	29.5	1.0	-9.0	-0.4	-0.5	0.5	0.5
GIS US	General Mills Inc	Consumer Staples	188.9	1.6	51.5	4.0	-3.0	-0.1	0.0	0.7	0.5
AEP US	American Electric Power Co Inc	Utilities	153.5	2.6	41.5	0.0	-13.0	-0.5	0.2	0.4	0.5
NOC US	Northrop Grumman Corp	Industrials	107.3	6.8	20.0	0.5	-13.5	-0.5	-0.6	0.4	0.4
WMT US	Walmart Inc	Consumer Staples	63.2	12.9	25.0	1.0	-12.5	-0.4	-0.2	0.4	0.4
UNP US	Union Pacific Corp	Industrials	177.7	7.5	14.0	-1.0	-17.5	-0.7	-0.8	0.3	0.4
LMT US	Lockheed Martin Corp	Industrials	339.2	6.9	20.0	1.0	-13.5	-0.4	-0.5	0.4	0.4
MCK US	McKesson Corp	Health Care	-	25.1	31.5	0.0	-16.0	-0.5	-0.4	0.4	0.4
UPS US	United Parcel Service Inc	Industrials	175.9	7.7	20.5	-2.0	-22.0	-0.8	-0.9	0.2	0.4
MDLZ US	Mondelez International Inc	Consumer Staples	85.4	5.9	37.5	2.5	-13.0	-0.3	-0.5	0.4	0.4
MCD US	McDonald's Corp	Consumer Discretionary	-	7.8	25.0	2.0	-14.5	-0.3	-0.4	0.4	0.4
FDX US	FedEx Corp	Industrials	133.3	6.6	39.5	-3.0	-27.0	-0.9	-0.8	0.1	0.4
HPQ US	HP Inc	Information Technology	-	6.3	98.5	4.0	-10.5	-0.1	1.3	0.5	0.4
IP US	International Paper Co	Materials	85.4	-5.5	51.0	-1.0	-22.5	-0.7	-0.3	0.2	0.4
AMGN US	Amgen Inc	Health Care	640.3	3.3	30.5	-1.0	-23.0	-0.7	-0.5	0.2	0.3
JNJ US	Johnson & Johnson	Health Care	60.5	26.3	10.5	-1.0	-23.0	-0.7	-0.7	0.2	0.3

Source: J.P. Morgan US Equity Quantitative Strategy, DataQuery, Bloomberg Finance L.P.

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Table 2: Bottom 40 Names in CDS IG-Only Universe by CDS Spread Change Composite Score

IG-Only Universe, Terciles, 1D-Lagged Signals, Spread Change Composite Signal (67% Contrarian / 33% Confirmation)

Ticker	Name	Sector	Debt / Equity	EBIT / Interest Expense	5Y CDS Sprd	5Y CDS Sprd 1M chg	5Y CDS Sprd 36M chg	5Y CDS Sprd 1M chg (z-sc)	5Y CDS Sprd 12M chg (z-sc)	5Y CDS Sprd 36M chg (z-sc)	CDS Sprd Chg Comp Score
DAL US	Delta Air Lines Inc	Industrials	97.2	8.6	125.1	15.0	-172.2	1.2	0.6	-3.0	-2.4
CCL US	Carnival Corp Ltd	Consumer Discretionary	227.9	3.3	113.0	13.0	-638.8	0.9	0.2	-3.0	-2.3
ALLY US	Ally Financial Inc	Financials	140.4	-	149.5	9.1	-180.0	0.5	0.0	-3.0	-2.2
LNC US	Lincoln National Corp	Financials	58.0	-	159.0	14.0	-146.0	1.1	1.8	-2.7	-2.2
RCL US	Royal Caribbean Cruises Ltd	Consumer Discretionary	215.1	4.9	98.1	5.6	-300.9	0.1	0.8	-3.0	-2.0
TEVA US	Teva Pharmaceutical Industries	Health Care	216.0	2.4	47.5	4.0	-308.1	-0.1	-2.2	-3.0	-2.0
F US	Ford Motor Co	Consumer Discretionary	460.6	-7.3	176.9	17.5	-99.1	1.5	0.3	-1.6	-1.6
GM US	General Motors Co	Consumer Discretionary	207.9	4.0	121.3	21.8	-73.7	1.9	0.4	-1.0	-1.3
COF US	Capital One Financial Corp	Financials	45.1	-	77.0	6.0	-103.0	0.1	-0.2	-1.7	-1.2
FCX US	Freeport-McMoRan Inc	Materials	37.4	17.7	74.5	4.0	-93.0	-0.1	-0.3	-1.5	-0.9
RDN US	Radian Group Inc	Financials	22.7	-	102.6	3.0	-83.6	-0.2	0.2	-1.2	-0.8
AES US	AES Corp/The	Utilities	253.0	1.3	86.3	-9.6	-103.0	-1.6	-1.6	-1.7	-0.6
T US	AT&T Inc	Communication Services	123.5	3.6	102.5	30.5	-2.0	2.9	1.6	0.7	-0.5
VZ US	Verizon Communications Inc	Communication Services	171.8	4.4	100.5	28.5	-6.0	2.7	1.7	0.6	-0.5
HCA US	HCA Healthcare Inc	Health Care	-	5.3	59.1	4.1	-64.4	-0.1	-0.1	-0.8	-0.5
LUV US	Southwest Airlines Co	Industrials	75.3	3.8	106.0	14.5	-38.0	1.1	-0.2	-0.2	-0.5
SPG US	Simon Property Group Inc	Real Estate	435.3	3.3	48.5	3.0	-63.0	-0.2	-0.4	-0.7	-0.4
TOL US	Toll Brothers Inc	Consumer Discretionary	35.2	13.7	83.0	5.0	-57.0	0.0	-0.3	-0.6	-0.4
HST US	Host Hotels & Resorts Inc	Real Estate	83.8	3.6	78.0	2.0	-61.5	-0.3	-0.3	-0.7	-0.4
R US	Ryder System Inc	Industrials	284.4	2.7	52.5	-1.0	-67.5	-0.7	-0.5	-0.9	-0.4
DVN US	Devon Energy Corp	Energy	56.0	2.6	47.5	-3.0	-62.5	-0.9	-2.3	-0.7	-0.2
MET US	MetLife Inc	Financials	70.8	-	82.0	7.0	-35.0	0.3	0.7	-0.1	-0.1
TMUS US	T-Mobile US Inc	Communication Services	206.5	4.8	96.3	23.8	5.6	2.2	1.8	0.9	-0.1
PHM US	PulteGroup Inc	Consumer Discretionary	13.6	4956.5	79.3	5.1	-39.2	0.0	-0.2	-0.2	-0.1
BWA US	BorgWarner Inc	Consumer Discretionary	72.3	5.4	59.5	11.0	-24.5	0.7	0.0	0.2	-0.1
AVT US	Avnet Inc	Information Technology	69.2	2.9	81.0	1.5	-46.0	-0.4	-0.1	-0.3	-0.1
EMN US	Eastman Chemical Co	Materials	82.2	3.5	72.0	3.5	-41.0	-0.1	-1.2	-0.2	-0.1
PRU US	Prudential Financial Inc	Financials	92.4	-	92.0	10.0	-25.0	0.6	1.1	0.1	-0.1
DELL US	Dell Technologies Inc	Information Technology	-	5.2	84.0	17.5	-7.0	1.5	1.0	0.6	-0.1
NFLX US	Netflix Inc	Communication Services	63.8	17.2	60.8	13.9	-14.1	1.0	0.8	0.4	-0.1
LEN US	Lennar Corp	Consumer Discretionary	19.6	15.1	108.7	13.4	-15.2	1.0	0.6	0.4	-0.1
FE US	FirstEnergy Corp	Utilities	192.8	2.1	42.5	-2.0	-52.0	-0.8	-0.3	-0.5	-0.1
AIG US	American International Group I	Financials	24.4	-	67.5	5.0	-34.5	0.0	0.2	-0.1	-0.1
GE US	General Electric Co	Industrials	114.1	10.2	21.0	1.0	-42.5	-0.4	-0.7	-0.3	0.0
BA US	Boeing Co/The	Industrials	1032.9	1.5	76.5	8.0	-25.5	0.4	0.3	0.1	0.0
ENB US	Enbridge Inc	Energy	160.3	2.2	59.5	0.5	-43.0	-0.5	-0.4	-0.3	0.0
OVV US	Ovintiv Inc	Energy	57.4	3.0	63.5	-3.0	-50.0	-0.9	-2.1	-0.4	0.0
ARW US	Arrow Electronics Inc	Information Technology	50.3	-	67.5	-3.0	-49.5	-0.9	-0.3	-0.4	0.0
BBY US	Best Buy Co Inc	Consumer Discretionary	139.8	29.6	63.3	0.9	-39.2	-0.4	-0.2	-0.2	0.0
TSN US	Tyson Foods Inc	Consumer Staples	53.2	2.4	42.0	-0.5	-42.5	-0.6	-0.4	-0.3	0.0

Source: J.P. Morgan US Equity Quantitative Strategy, DataQuery, Bloomberg Finance L.P.

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Retail Investor Participation

Figure 77: Retail Brokerage Volume Share Hit Record ~37% in January 2021

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

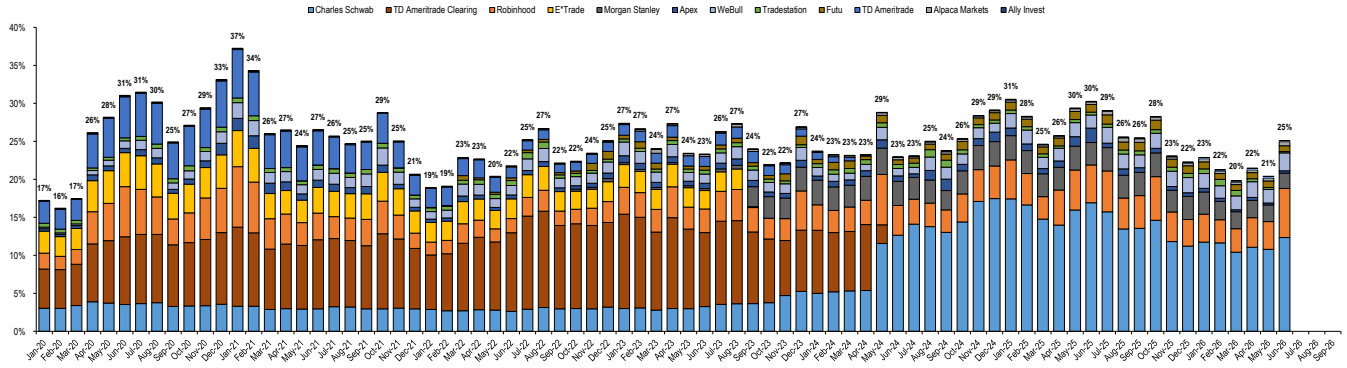
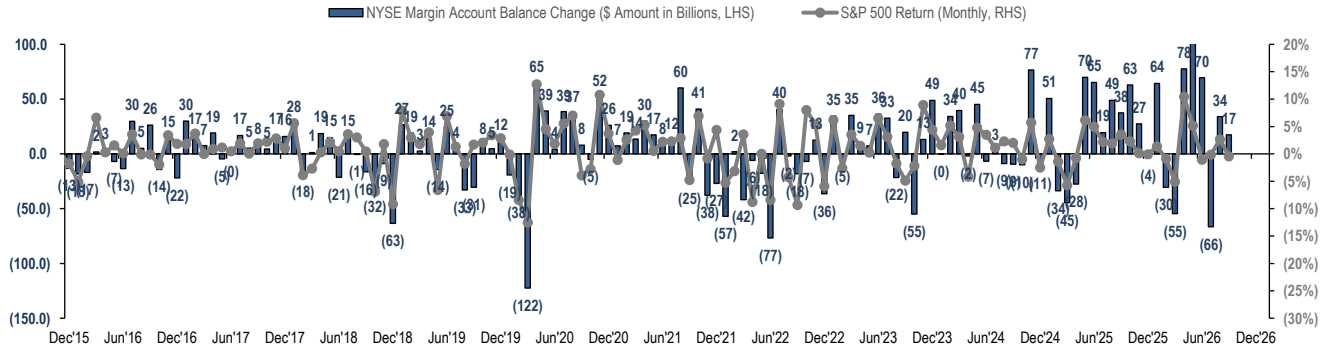


Figure 78: NYSE Margin Account – Monthly Net Debit Balance Change

$ 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 28 October 2026, unless otherwise indicated)
SK hynix(000660.KS/W1,487,000/OW)

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SK hynix (000660.KS, 000660 KS) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Dec 31, 2000. All share prices are as of market close on the previous business day.

Date	Rating	Price (W)	Price Target (W)
07-Nov-23	OW	133000	160,000
25-Jan-24	OW	141500	175,000
22-Feb-24	OW	149000	185,000
28-Mar-24	OW	181200	260,000
16-Jul-24	OW	230000	300,000
08-Sep-24	OW	156400	240,000
24-Oct-24	OW	196000	260,000
10-Dec-24	OW	168900	210,000
23-Jan-25	OW	225500	280,000
03-Apr-25	OW	197900	300,000
24-Apr-25	OW	181000	285,000
25-Jun-25	OW	278500	360,000
24-Sep-25	OW	361000	460,000
23-Oct-25	OW	481000	650,000
29-Oct-25	OW	519000	700,000
14-Dec-25	OW	571000	800,000
16-Jan-26	OW	756000	1,000,000
29-Jan-26	OW	862000	1,250,000
22-Mar-26	OW	1006000	1,550,000
23-Apr-26	OW	1220000	1,800,000
17-May-26	OW	1848000	3,000,000
05-Aug-26	OW	1609000	2,750,000
28-Oct-26	OW	1341000	2,900,000

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IB clients**	83%	81%	72%
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IB clients**	95%	93%	88%

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