

Global Data Intelligence | *Through the Retail Lens*

US Retail Sentiment & Flows

September 14, 2026



Please see below a summary of US retail sentiment and flows, data as of CoB 11th September.

Do contact us if you would like to discuss this further, or access the data sets via API.

JPM Global Data Intelligence team (contact us [here](#)), in collaboration with *ECS* and *SNAP, MLCoE*

Social Media Sentiment

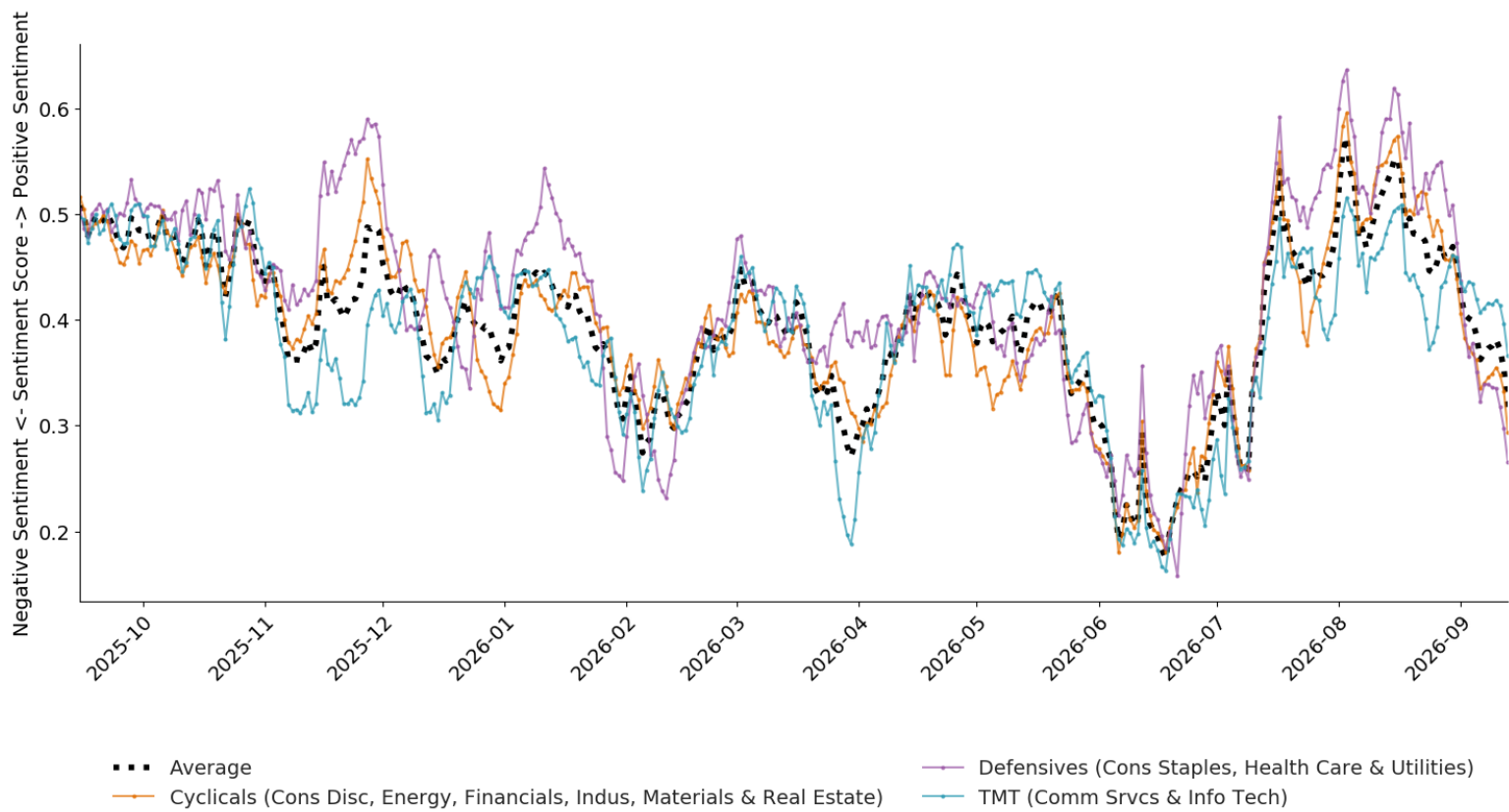
Most discussed topics in the three most popular sectors on Social Media last week:

Information Technology : **Oracle** reported strong AI cloud contract growth and raised its revenue guidance, **Apple** launched its first foldable iPhone and new watches with supply chain partnerships, and **Micron Technology** is highlighted for increasing AI memory demand and tight supply.

Health Care : **Novo Nordisk's** Wegovy pill is achieving blockbuster status with millions of prescriptions, **Moderna's** positive cancer vaccine trial results are driving attention, and **Iovance's** expanding TIL pipeline is strengthening its commercial outlook.

Consumer Discretionary : **GameStop** is seeing insider buying and a raised outlook after its earnings report, **Tesla** is launching new autonomous driving features and preparing for a Roadster event, and **Nike** is facing brand challenges and removal from the S&P 100.

Social Media Sentiment in 16th percentile over past 1 year, sector breakdown below (weekly rolling data)

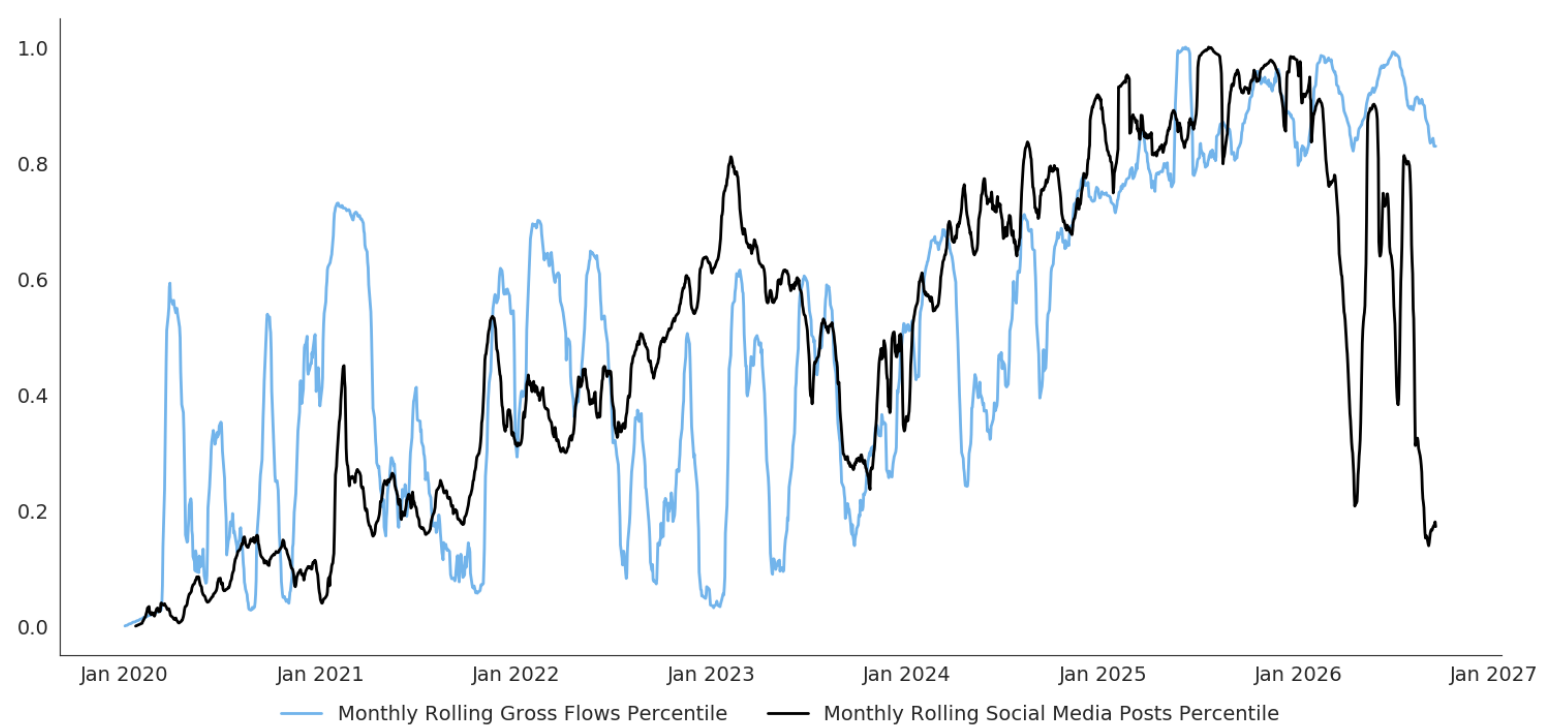


Source: JP Morgan Data Intelligence in collaboration with SNAP, MLCoE.

Social Media Monitor (Single Stocks)

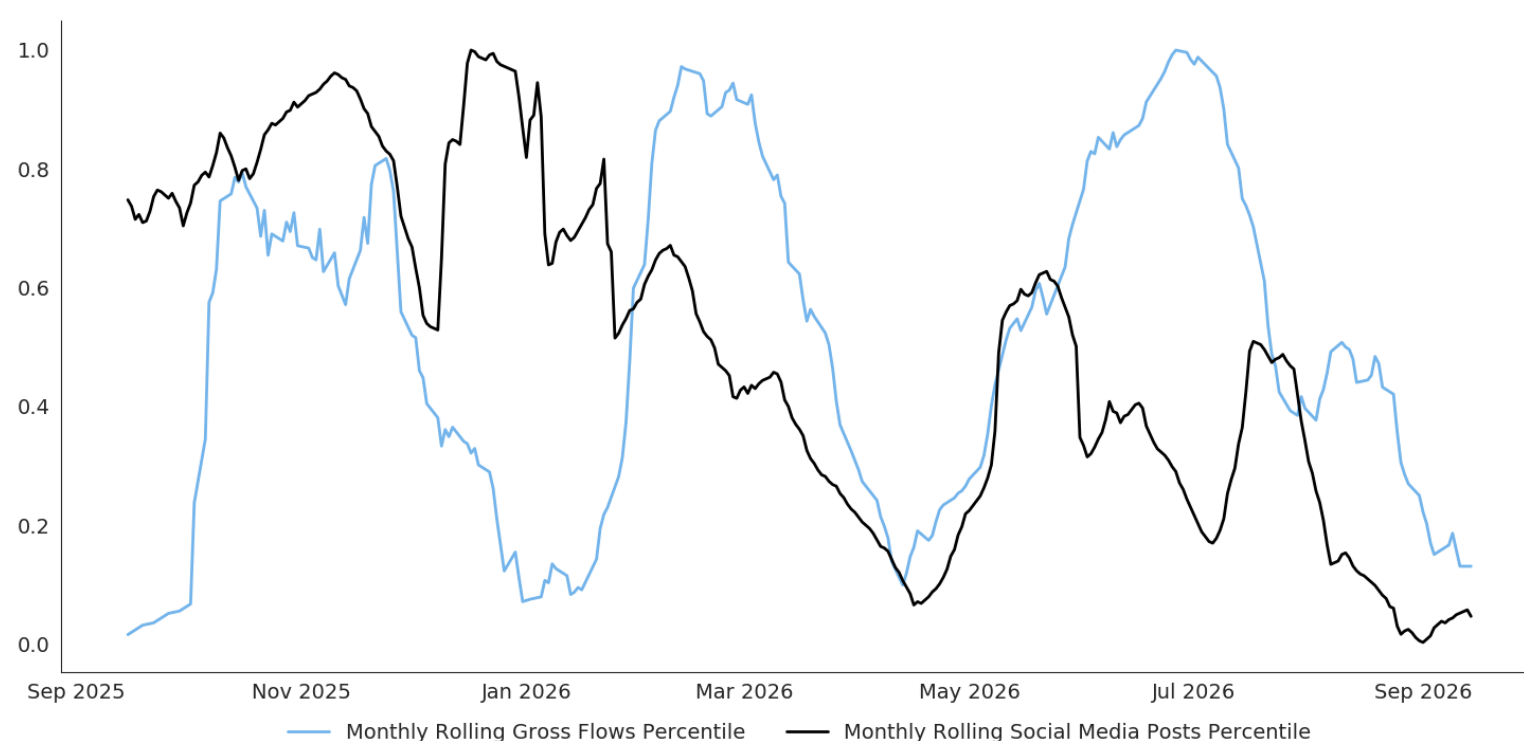
Top Stocks by absolute number of mentions (cross-sectional)

Ticker	Name	Lookback	5d Mentions	Cross-sect.	5d Sentiment	Mkt Cap	Weekly Returns
--------	------	----------	-------------	-------------	--------------	---------	----------------



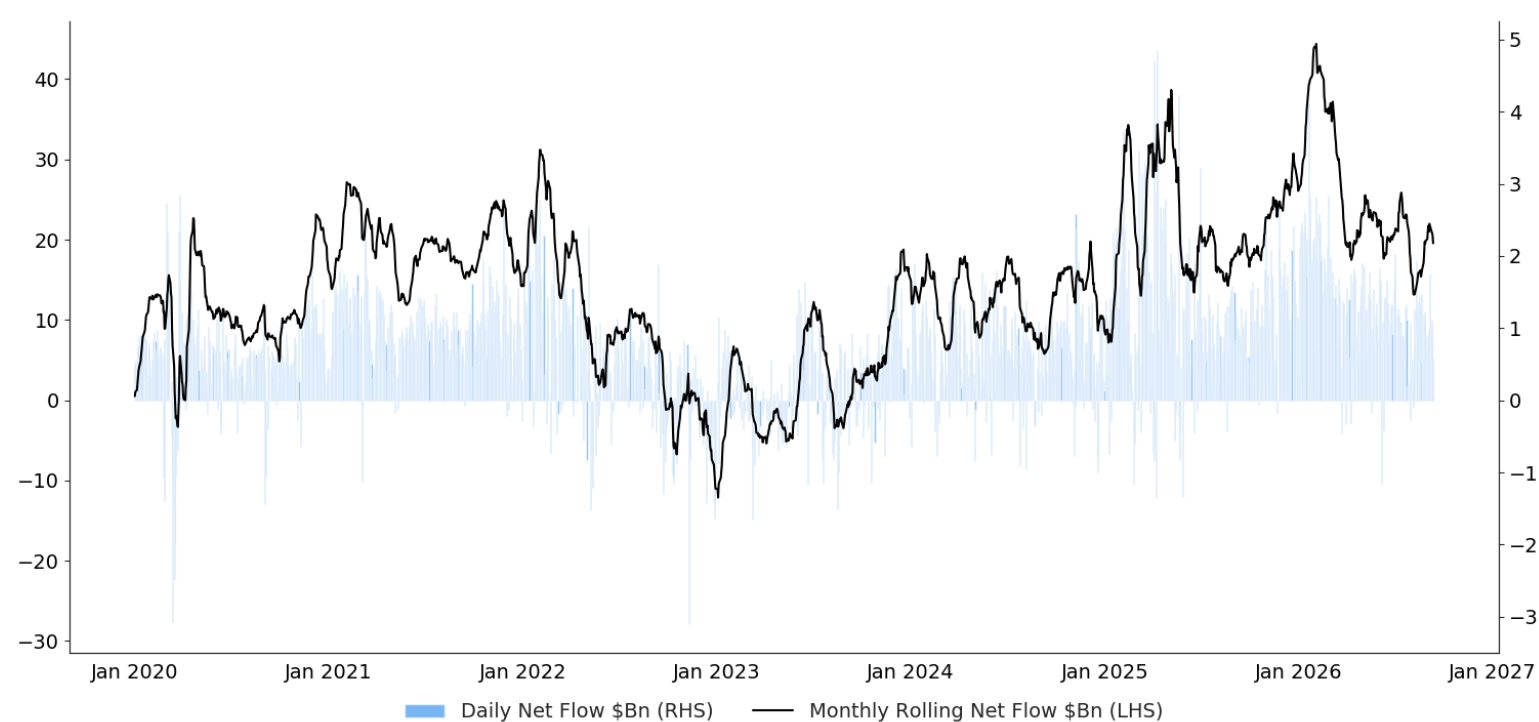
Source: JP Morgan Data Intelligence in collaboration with ECS and SNAP, MLCoE. Based on retail predicted trades data set.

Gross Flows in 13th percentile and Social Media Posts in 5th percentile over past 12 months (monthly rolling data)



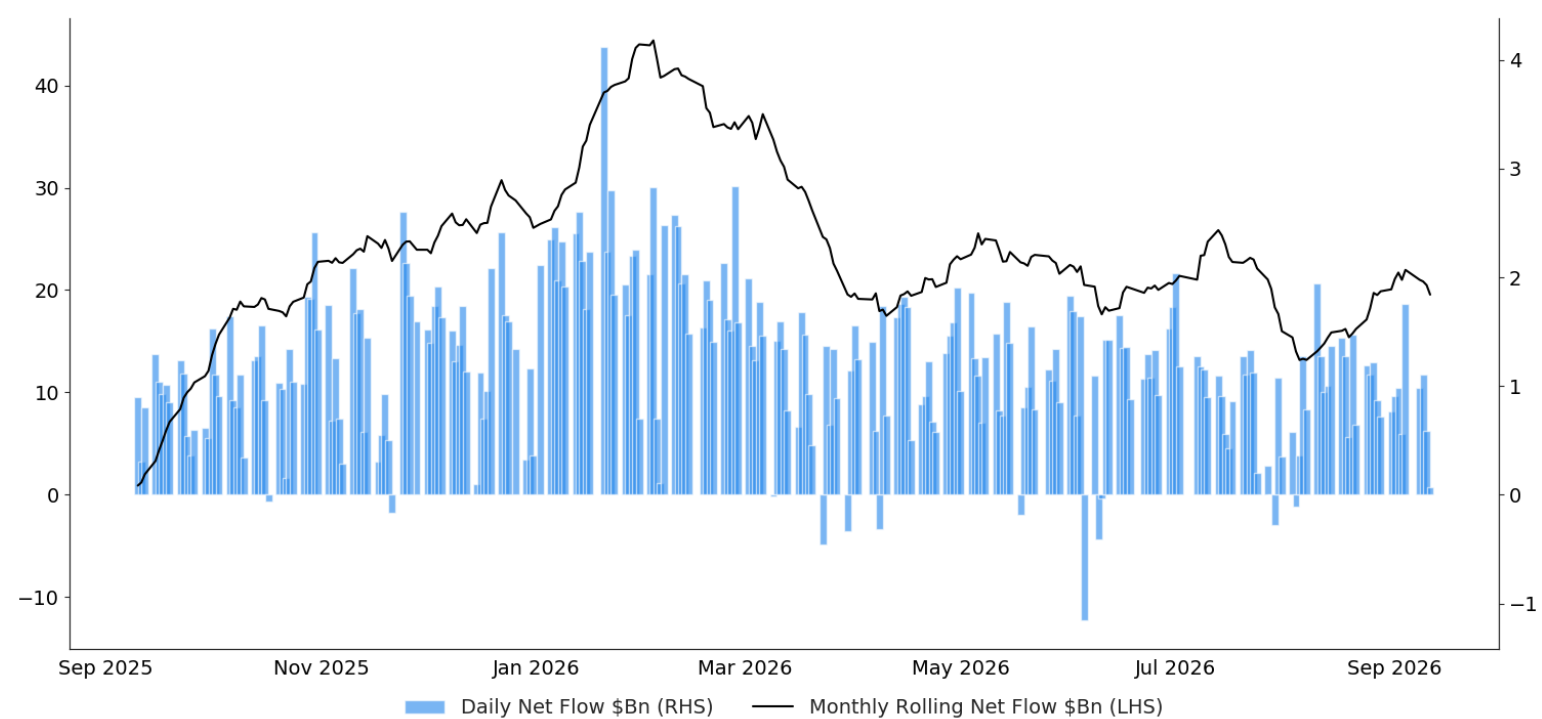
Source: JP Morgan Data Intelligence in collaboration with ECS and SNAP, MLCoE. Based on retail predicted trades data set.

Net Flows in 73rd percentile since Jan 2020 (monthly rolling data)



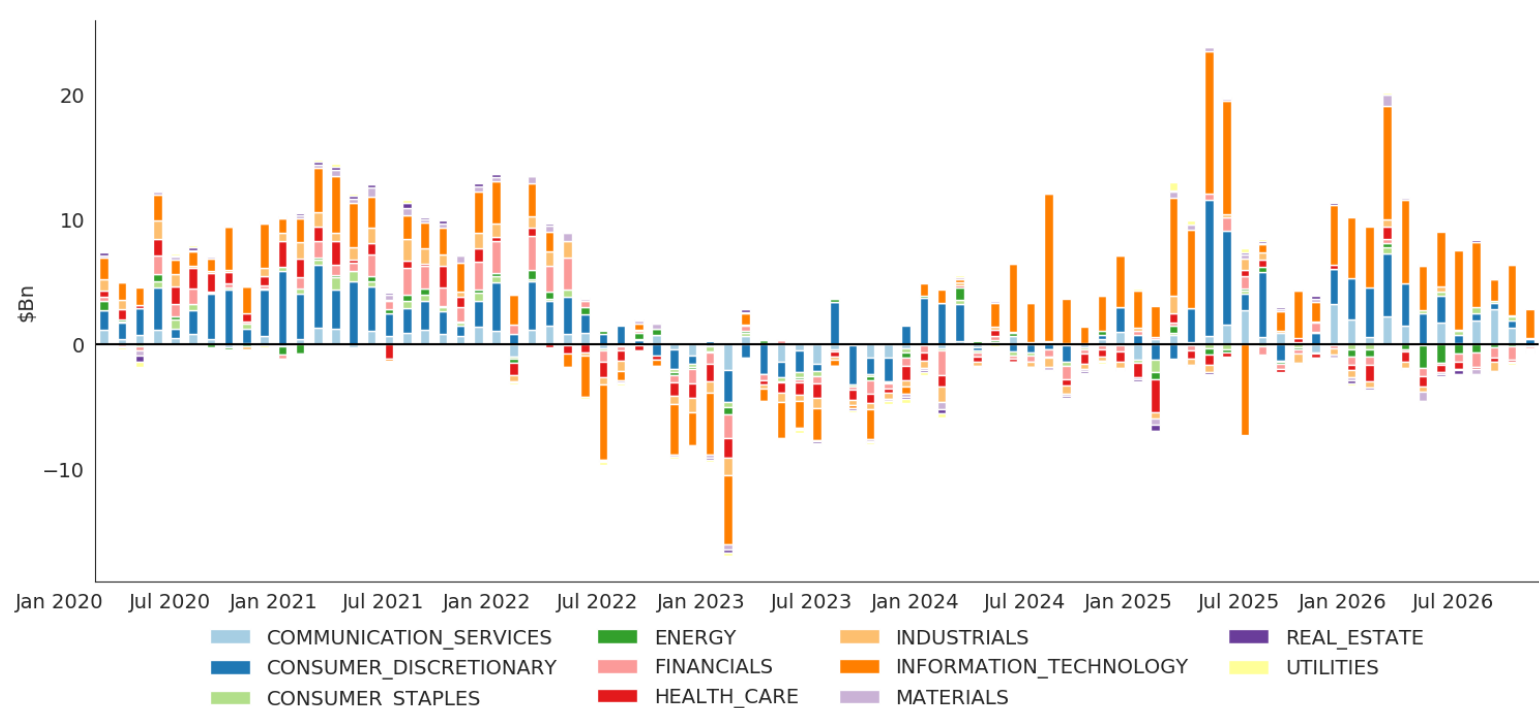
Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

Net Flows in 28th percentile over past 12 months (monthly rolling data)



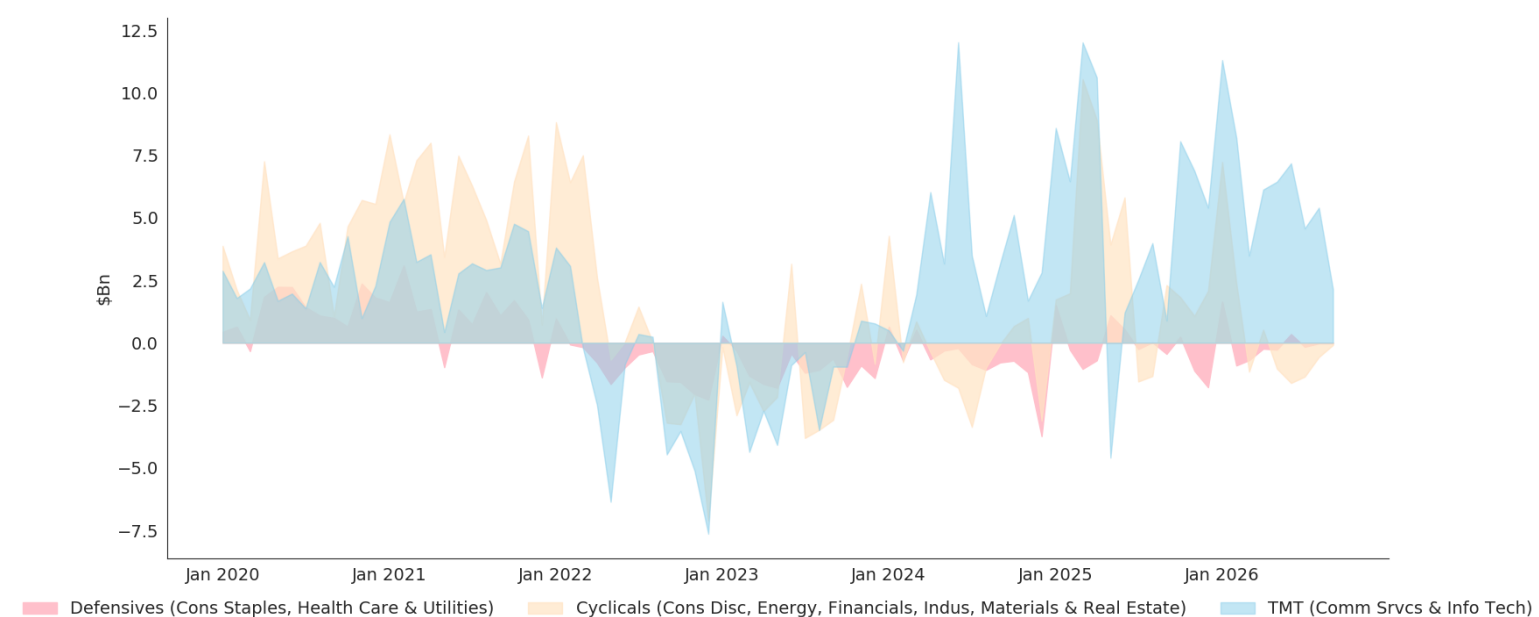
Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

Thematic net flows split as follows... (single stocks only - no ETFs)



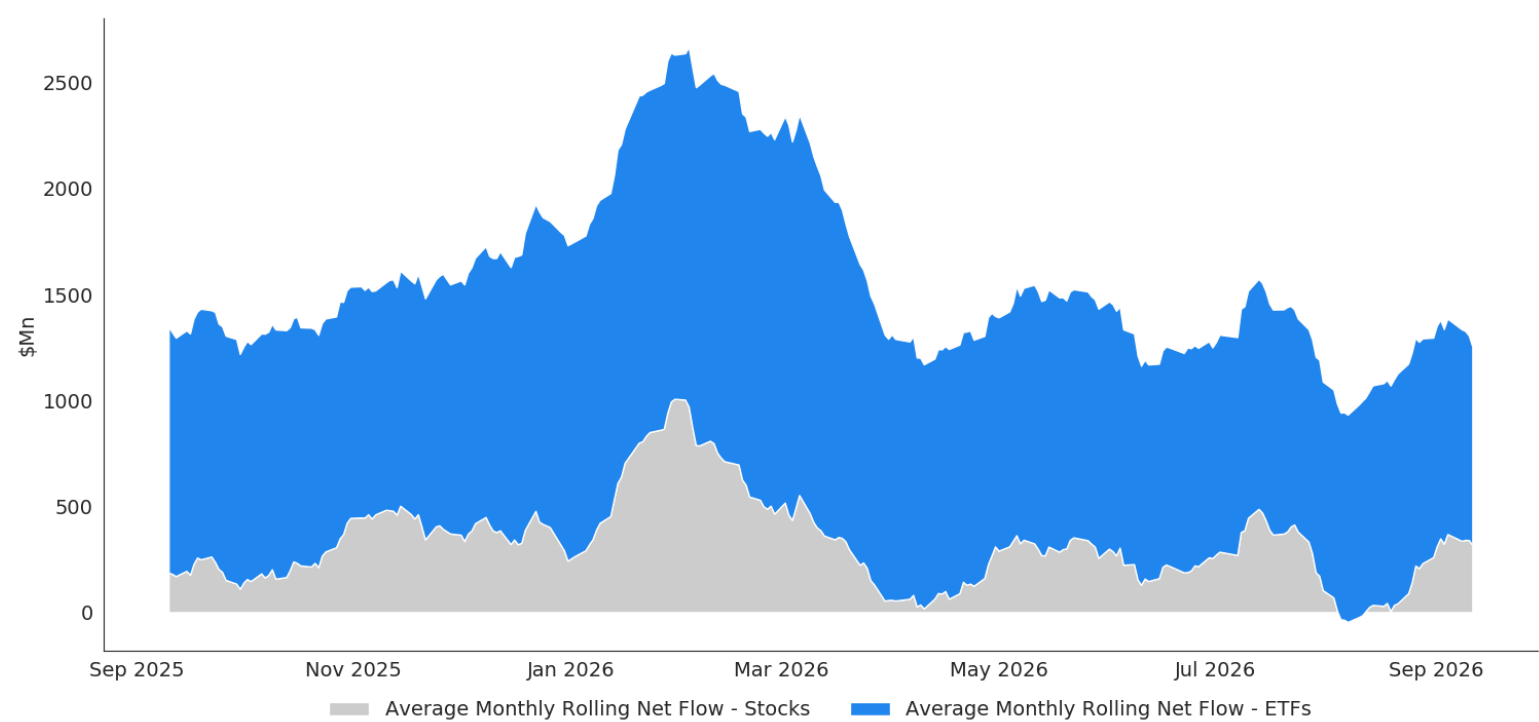
Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

... with further sector flows below (single stocks only - no ETFs)



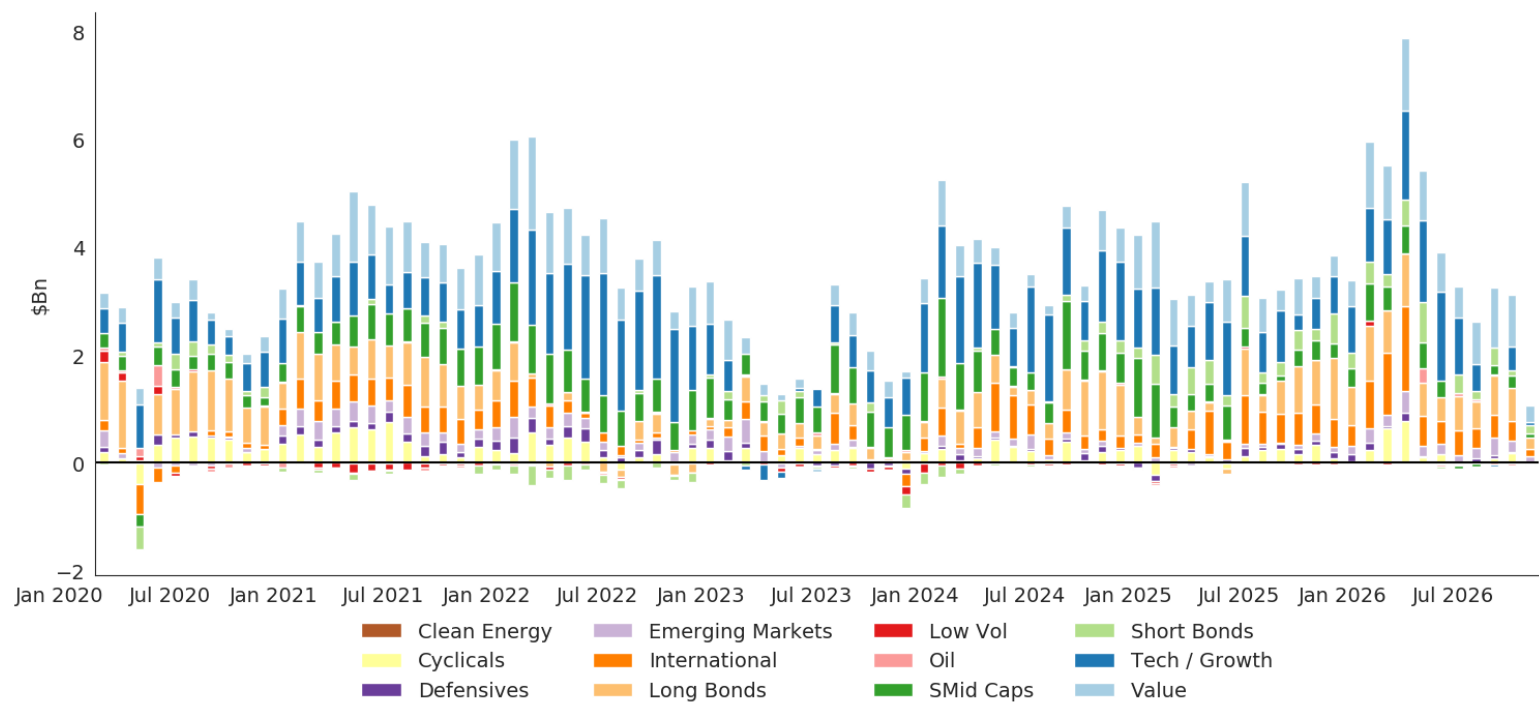
Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

Stock vs ETF average net flows on monthly rolling basis



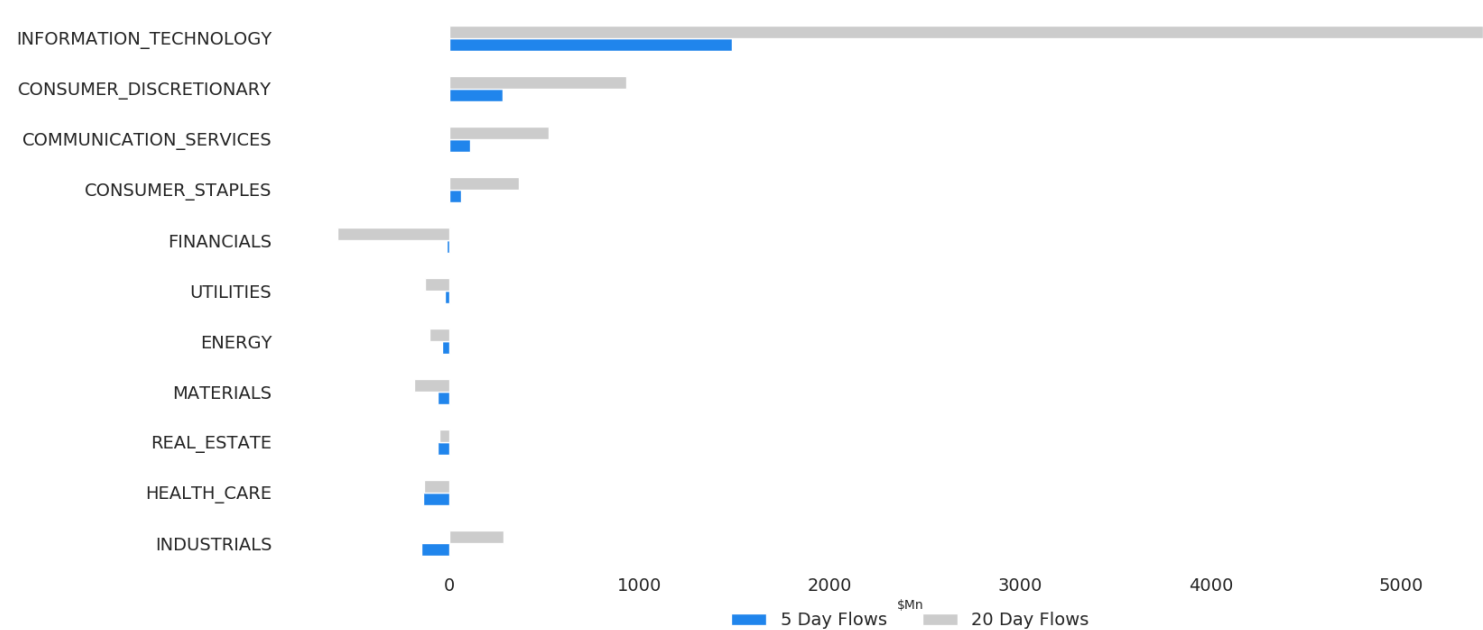
Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

ETF net flows split as follows... (thematic ETFs only – excluding larger index ETFs)



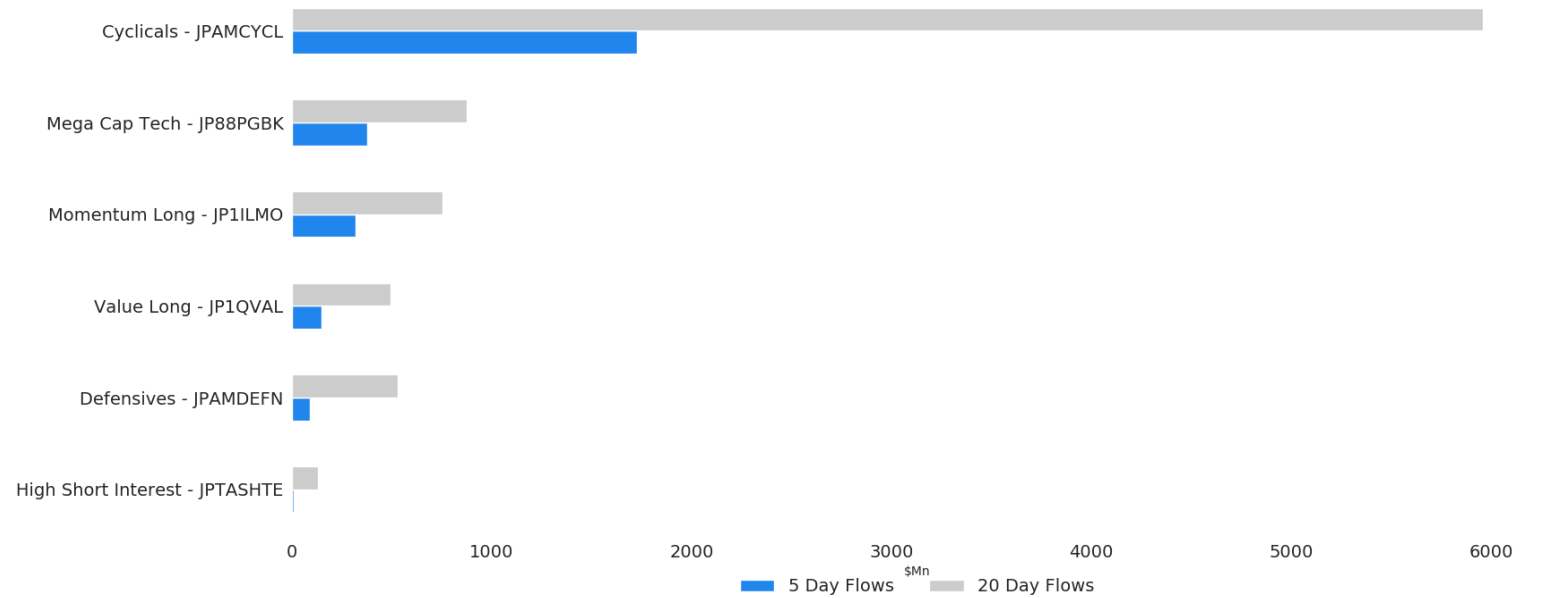
Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

Recent buying in Information Technology vs selling in Industrials (retail net purchases, single stocks only - no ETFs)



Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

Recent buying in Cyclical (retail net purchases, single stocks only - no ETFs)



Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

...with SOXX US Equity bought most over the past week... (thematic ETFs only – excluding larger index ETFs)

Ticker	Name
SOXX US Equity	iShares Semiconductor ETF
SCHD US Equity	Schwab US Divd Equity ETF
GLD US Equity	SPDR Gold Shares
VTI US Equity	Vanguard Morningstar Total Stock Market ETF
SGOV US Equity	iShares 0-3 Month Treasury B

...and SOXL US Equity sold most over the past week (thematic ETFs only – excluding larger index ETFs)

Ticker	Name
SOXL US Equity	Direxion Daily Semiconductor Bull 3x ETF
XLK US Equity	State Street Technology Select
XLF US Equity	State Street Financial Select
DRAM US Equity	Roundhill Memory ETF
AMZD US Equity	Direxion Daily AMZN Bear 1x ETF

Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

Performance

Popular retail baskets – price performance

Basket/Index	Ticker	1 Week	1 Month	3 Months	YTD
Most Shorted	JPTASHTE	-3.1%	-6.6%	-4.1%	8.8%
Popular Retail Longs	JPXXMEME	0.8%	3.0%	3.2%	19.4%
US Social Sentiment Leaders	BUZZ	-0.9%	0.3%	-2.0%	14.7%
S&P 500	SPX	-0.8%	-1.7%	2.1%	11.9%

Net Retail Flow vs SPX



Source: JP Morgan Data Intelligence in collaboration with ECS. Based on retail predicted trades data set.

J.P.Morgan | Data Assets & Alpha Group

[Data Assets & Alpha](#) – delivering high frequency J. P. Morgan trading data and associated insights from the **Market**, **Data** and **Positioning Intelligence** teams. Available through written product on [J.P. Morgan Markets](#), conference calls and podcasts, and data via the [DataQuery](#) application and [Fusion](#) platform.

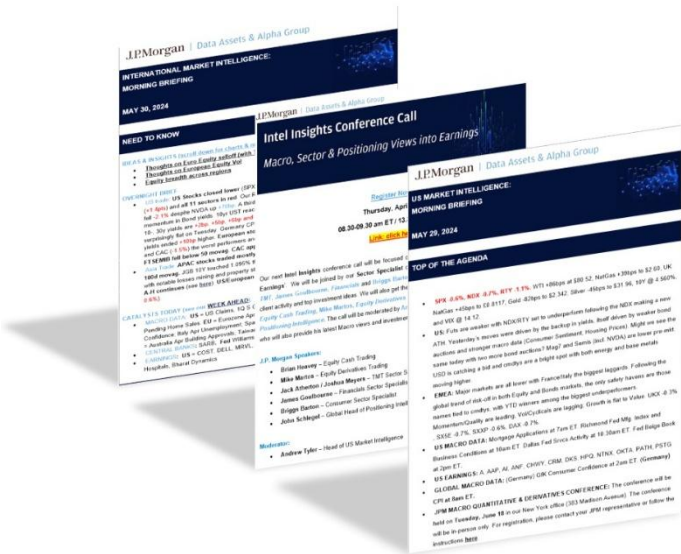
John Schlegel | Head of Data Assets & Alpha Group | +1-212-622-6512 | john.j.schlegel@jpmchase.com



Global Market Intelligence

High frequency data-driven market insights and trade ideas leveraging macro, fundamental and political inputs

- Andrew Tyler** | Head of Global Market Intelligence | +1-212-622-8067 | andrew.m.tyler@jpmorgan.com
Federico Manicardi | Head of International Market Intelligence | +44-207-7427008 | federico.manicardi@jpmorgan.com
Ellen Wang | US Market Intelligence | +1-212-270-0533 | ellen.z.wang@jpmorgan.com
Victoria Campos | US Market Intelligence | +44-787-877-0506 | victoria.mf.campos@jpmorgan.com



Global Data Intelligence

Proprietary data and signals from our industry-leading Markets business, including equity signals, retail sentiment and volatility marks

- Luca Rainero** | Head of Data Intelligence | +44-207-1348534 | luca.rainero@jpmorgan.com
Edwina Lowe | Data Intelligence | +44-207-7423138 | edwina.lowe@jpmorgan.com
Maria Smedoiu | Data Intelligence | +44-203-493-5504 | maria.smedoiu@jpmorgan.com



Global Positioning Intelligence

Proprietary positioning and flows-based data and analysis, based on the J. P. Morgan Prime book, Retail investor and ETF flows, among other sources. Data sets including positioning, flows, crowding, leverage, performance and alpha, and grouped by sector, industry, factor and strategy

John Schlegel | Head of Positioning Intelligence | +1-212-622-6512 | john.j.schlegel@jpmchase.com
Jigar Vakharia | Positioning Intelligence | +44-203-493-0275 | jigar.r.vakharia@jpmorgan.com
Sunny Potharaju | Positioning Intelligence | +1-212-622-3688 | sunny.potharaju@jpmorgan.com
Chris Lam | Positioning Intelligence | chris.c.lam@jpmorgan.com



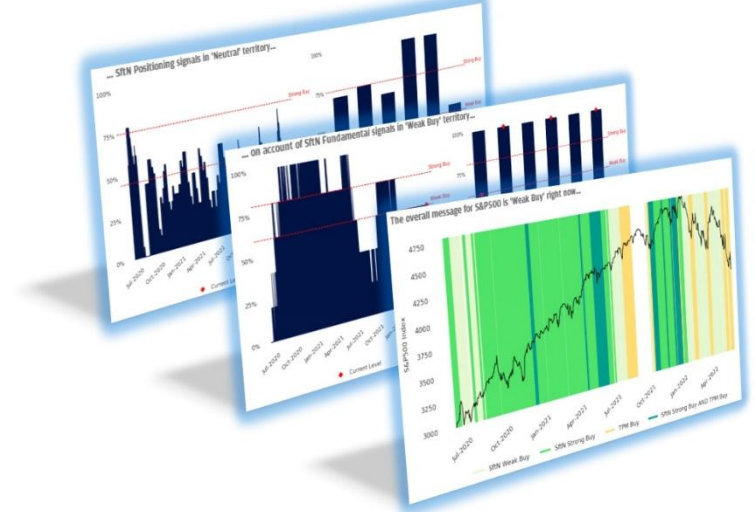
Our data toolkit

By leveraging proprietary data and signals from our industry-leading Markets business, we utilize a combination of tools to inform our insights and trade ideas including equity market timing indicators, positioning, flows and sentiment. **These toolkits are available to our institutional clients via written content, automated daily emails, FTP and API from the J.P. Morgan DataQuery application.**

More details on our flagship datasets **Signal from the Noise**, **Tactical Positioning Monitor**, **Through the Retail Lens**, **Strategic Index Fundamental Toolkit (SIFT)** and **Quantitatively Selected Themes (QUEST)** are shown below. Contact us here if you would like access to the datasets or to learn more.

Signal from the Noise

Signal from the Noise reflects market timing signals for the US equity market (S&P 500) based on fundamental and (externally derived) positioning data. For the framework to be bullish on the S&P500, either the Positioning or Fundamental signals need to be flashing ‘Strong Buy’ (and likewise for a low conviction bullish view). The ‘Strong Buy’ strategy demonstrated an 8.6% annual return and 1.7x Sharpe ratio (69% per trade hit ratio) from 2010 to 2021.



Tactical Positioning Monitor

Tactical Positioning Monitor (TPM) reflects the level of broader positioning data. For the framework to be bullish on the S&P500, short-term positioning data points either need to be very light (-1.5z), or rising (+1.5z) but with markets below peaks. The strategy demonstrated an 8.9% annual return and 1.0x Sharpe ratio (69% per trade hit ratio) from 2015 to 2021.



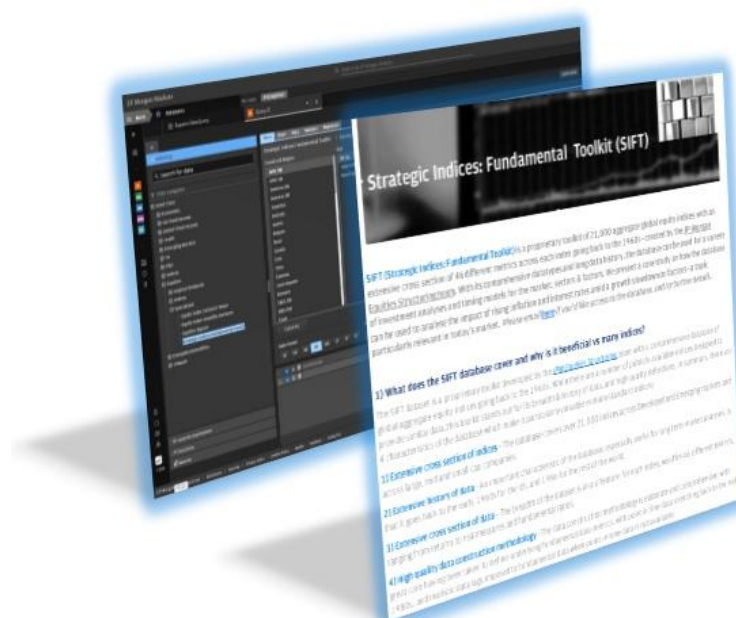
Through the Retail Lens

Through the Retail Lens focuses on US retail trading activity and social media volumes. The product combines proprietary and high frequency retail flow data from our QDS Research team, with analysis of social media volumes at a single stock, thematic, sector and market level.



Strategic Indices: Fundamental Toolkit (SIFT)

Strategic Indices: Fundamental Toolkit (SIFT) is a proprietary toolkit of 21,000 aggregate global equity indices with an extensive cross section of 46 different metrics across each index from the 1960s – created by our colleagues in the J.P. Morgan Equities Structuring team. With its comprehensive metrics and long history, the database can be used for a variety of investment analyses for the market, sectors & factors.



QUEST (Quantitatively Selected Theme)

QUEST (Quantitatively Selected Theme) is a proprietary NLP-based JPM toolbox used for identifying & screening for topical and structural investment themes in the market – created by our colleagues in the J.P. Morgan Equities Structuring team, in partnership with the J.P. Morgan Chief Markets Strategist Marko Kolanovic and team. The database is comprehensive and customizable, and allows clients to screen for themes at a granular level across a wide universe of stocks.



Access all of this and more through J.P. Morgan’s *DataQuery* application; also coming soon to J.P. Morgan’s *Fusion* platform.



This material (“Material”) is provided by J.P. Morgan’s Prime Brokerage business for informational purposes only. It is not a product of J.P. Morgan’s Research Departments. This Material includes data and viewpoints from various departments and businesses within JPMorgan Chase & Co., as well as from third parties unaffiliated with JPMorgan Chase & Co. and its subsidiaries. The generalized hedge fund information presented in this Material, including trends referred to herein, are not intended to be representative of the entire hedge fund community at large. This Material is for intended institutional investor recipients only. It is not for retail distribution. No portion of this Material may be reproduced or distributed for any purpose without the express written permission of J.P. Morgan.

This Material has not been verified for accuracy or completeness by JPMorgan Chase & Co. or by any of its subsidiaries, affiliates, successors, assigns, agents, or by any of their respective officers, directors, employees, agents or advisers (collectively, “J.P. Morgan”) and J.P. Morgan makes no representations (and to the extent permitted by law, all implied warranties and representations are hereby excluded) as to, and disclaims any responsibility or liability, whether in contract, tort (including, without limitation, negligence), equity or otherwise, for the quality, accuracy or completeness of, the information contained in this Material. The view of any third party expressed in the Material may not be the view of J.P. Morgan. Information for this Material was collected and compiled during the stated timeframe, if applicable, and J.P. Morgan has no obligation to update any portion of this Material. Past performance is not necessarily indicative of future results.

This Material may not be relied upon as definitive, and shall not form the basis of any decisions. It is the user’s responsibility to independently confirm the information presented in this Material, and to obtain any other information deemed relevant to any decision made in connection with the subject matter contained in this Material. This Material is not intended as tax, legal, financial or equivalent advice and should not be regarded as or used as such. Users of this Material are should seek their own professional experts as they deem appropriate including, but not limited to, tax, financial, legal, investment or equivalent advisers, in relation to the subject matter covered by this Material. The Material should not be relied upon for compliance.

The provision of this Material does not constitute, and shall not be construed as constituting or be deemed to constitute, an invitation to treat in respect of, a solicitation of, or offer or inducement to provide or carry on, any type of investment service or activity by J.P. Morgan, including but not limited to the purchase or sale of any security. Under all applicable laws, including, but not limited to, the US Employee Retirement Income Security Act of 1974, as amended, or the US Internal Revenue Code of 1986 or the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, as amended, no portion of this Material shall constitute, or be construed as constituting or be deemed to constitute “investment advice” for any purpose, and J.P. Morgan shall not be considered as a fiduciary of any person or institution for any purpose in relation to Material.

An investment in a hedge fund is speculative and involves a high degree of risk, which each investor must carefully consider. Returns generated from an investment in a hedge fund may not adequately compensate investors for the business and financial risks assumed. An investor in hedge funds could lose all or a substantial amount of its investment. While hedge funds are subject to market risks common to other types of investments, including market volatility, hedge funds employ certain trading techniques, such as the use of leveraging and other speculative investment practices that may increase the risk of investment loss.

J.P. Morgan may (as agent or principal) have positions (long or short), effect transactions or make markets in securities or financial instruments mentioned herein (or derivatives with respect thereto), or provide advice or loans to, or participate in the underwriting or restructuring of the obligations of, issuers mentioned herein. JPMorgan may engage in transactions in a manner inconsistent with the views discussed herein.

© 2020 JPMorgan Chase & Co. All rights reserved. All product names, company names and logos mentioned herein are trademarks or registered trademarks of their respective owners. Access to financial products and execution services is offered through J.P. Morgan Securities LLC (“JPMS”) and J.P. Morgan Securities plc (“JPMS plc”). Clearing, prime brokerage and custody services are provided by JPMS in the US and JPMS plc in the UK. JPMS is a registered US broker dealer affiliate of JPMorgan Chase & Co., and a member of FINRA, NYSE and SIPC. JPMS plc is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. In Asia, services are provided by JPMS plc through J.P. Morgan Securities (Asia Pacific) Limited. J.P. Morgan Securities (Asia Pacific) Limited is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission of Hong Kong. In Japan, capital introduction services are provided through JPMorgan Securities Japan Co., Ltd. JPMorgan Securities Japan Co., Ltd. is regulated by the Financial Services Agency of Japan. Other investment banking affiliates and subsidiaries of J.P. Morgan in other jurisdictions worldwide are registered with local authorities as appropriate.

J.P. Morgan Corporate & Investment Bank Marketing, 25 Bank Street, Floor 30, Canary Wharf, London E14 5JP, United Kingdom.