

Apex Investor Pulse

Real-Time Insights into Retail Investor Behavior

Q1 2026

APEX
Fintech Solutions™



About Apex Investor Pulse

Apex sits at the center of retail investing infrastructure, supporting millions of accounts across hundreds of client firms. We see what investors buy, sell, and hold — in real time, across generations.

The Apex Investor Pulse turns that view into intelligence — tracking the Top 25 holdings by four generational cohorts (Boomers, Gen X, Millennials, and Gen Z) alongside the behavioral shifts that define each period.

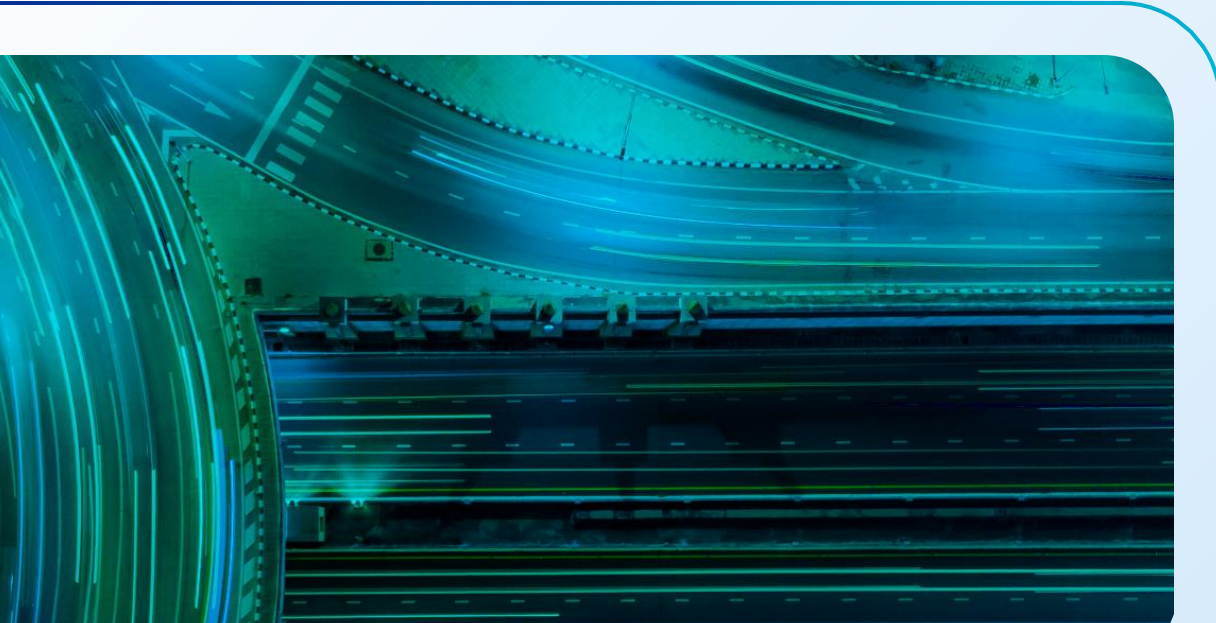


Q1 2026: Retail Investors Trade Macro Volatility at Scale

Q1 2026 answered a question the industry has debated for years: Do retail investors on the Apex platform actively trade macro volatility, or do they sit on the sidelines? The data is unambiguous. When commodity narratives reach critical mass, retail trading volumes surge to 20–30x normal activity for weeks — generating billions in notional flow.

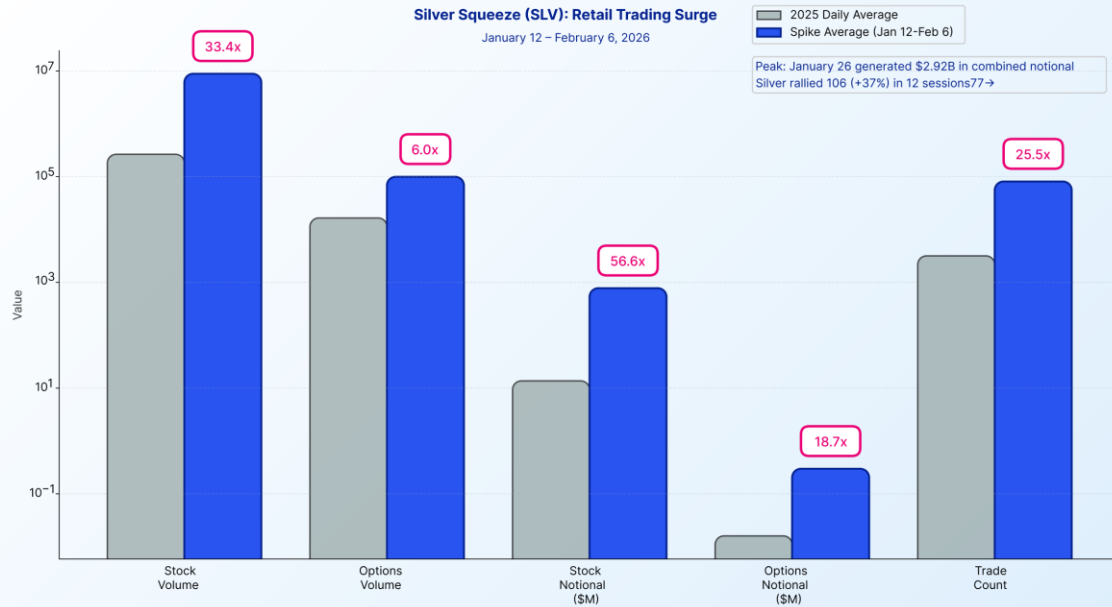
Two episodes defined the quarter. In January, the Silver Squeeze sent iShares Silver Trust (SLV) on a parabolic rally from \$77 to \$106 in twelve sessions before reversing sharply. Stock volume ran at 33x the 2025 daily average for 19 consecutive days, with January 26 alone generating \$2.92 billion in combined notional. In March, crude oil's rally from \$87 to \$122 drove United States Oil Fund (USO) activity to similar extremes — but with options notional exploding to 76x normal as investors aggressively levered into the trend.

Yet amid this commodity chaos, core portfolios remained stable. NVIDIA Corporation (NVDA), Tesla Inc. (TSLA), and Apple Inc. (AAPL) anchor all generational cohorts. The divergence begins below rank 10, where Gen Z added MicroStrategy Incorporated (MSTR) as a Bitcoin proxy, Boomers rotated into defensive stalwarts like Exxon Mobil Corporation (XOM) and Johnson & Johnson (JNJ), and Millennials doubled down on leveraged Nasdaq exposure. Retail investors are sophisticated enough to maintain long-term allocations while executing tactical macro bets at scale.



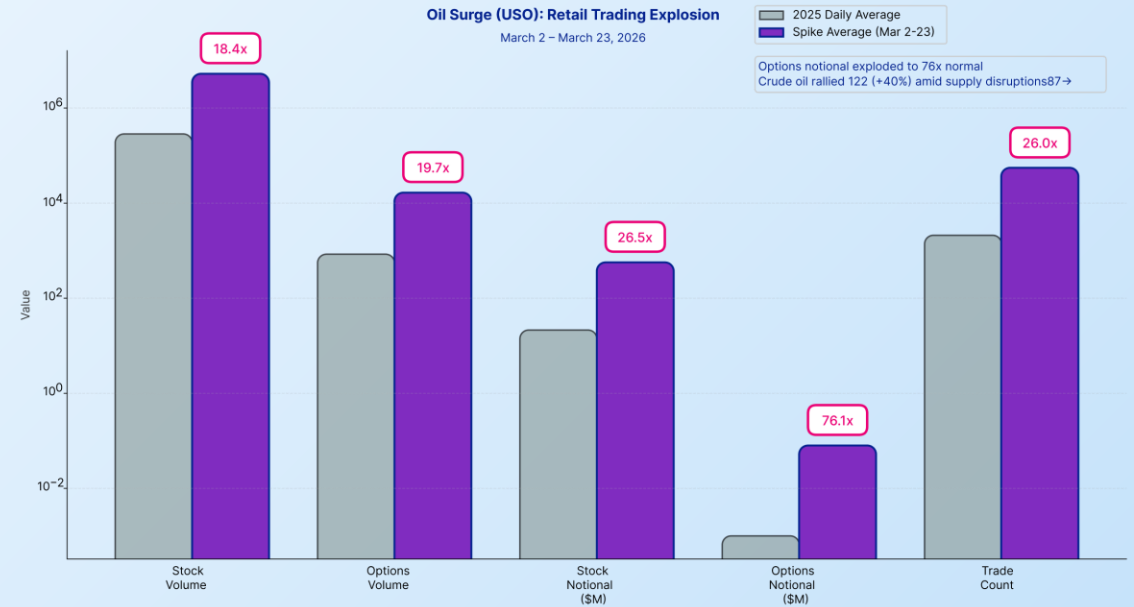
The Silver Squeeze (January 12 – February 6)

Silver rallied 37% in twelve sessions before reversing sharply. iShares Silver Trust (SLV) stock volume ran at 33x the 2025 daily average for 19 consecutive days. January 26 generated \$2.92 billion in combined notional — two days before silver peaked, suggesting investors chased the rally into the top.



The Oil Surge (March 2 – March 23)

Crude rallied 40% amid supply disruptions and geopolitical tensions. Unlike iShares Silver Trust (SLV)'s equity-dominated, concentrated pattern, United States Oil Fund (USO) saw balanced participation between stock and derivatives — with options notional exploding to 76x normal.



What the Episodes Reveal

Both episodes share a critical characteristic: sustained 20–30x normal volumes for weeks, not days. This isn't flash-in-the-pan social media noise. These are multi-week surges generating billions in notional exposure.

The Top 25 by Generation

Surface-level analysis shows NVIDIA Corporation (NVDA), Tesla Inc. (TSLA), and Apple Inc. (AAPL) dominating across all age groups. The real story emerges in the middle ranks, where each generation's risk appetite and economic worldview shape portfolio construction.

Z

Rank 3/31/26	Equity	Rank Change since 12/31/25
1	NVDA	0
2	TSLA	0
3	AAPL	0
4	GOOGL	0
5	AMZN	0
6	MSFT	+1
7	META	-1
8	TSM	+4
9	PLTR	-1
10	AMD	0
11	SOFI	-2
12	BRKB	-1
13	MU	+5
14	AVGO	-1
15	NFLX	-1
16	COST	-1
17	RKLB	-1
18	SNDK	NEW
19	AXTI	NEW
20	ASTS	+5
21	MSTR	NEW
22	ONDS	-3
23	INTC	-2
24	LITE	NEW
25	WMT	-1

M

Rank 3/31/26	Equity	Rank Change since 12/31/25
1	NVDA	0
2	TSLA	0
3	GOOGL	0
4	AAPL	0
5	AMZN	0
6	QMMM	0
7	MSFT	+1
8	PLTR	-1
9	TSM	+2
10	META	-1
11	AMD	+1
12	BRKB	+1
13	SOFI	-3
14	MU	+2
15	AVGO	-1
16	NFLX	-1
17	COST	0
18	ASTS	+3
19	RKLB	-1
20	ONDS	0
21	INTC	NEW
22	MSTR	0
23	UNH	-4
24	WMT	NEW
25	DIS	-1

X

Rank 3/31/26	Equity	Rank Change since 12/31/25
1	NVDA	0
2	TSLA	0
3	AAPL	0
4	GOOGL	0
5	AMZN	0
6	MSFT	+1
7	TSM	+3
8	PLTR	0
9	META	-3
10	BRKB	-1
11	AMD	+1
12	AVGO	+1
13	MU	+3
14	NFLX	0
15	SOFI	-4
16	COST	-1
17	INTC	+2
18	XOM	NEW
19	RKLB	-2
20	WMT	+3
21	MSTR	-1
22	UNH	-4
23	V	+1
24	ASML	NEW
25	ORCL	0

B

Rank 3/31/26	Equity	Rank Change since 12/31/25
1	NVDA	0
2	AAPL	0
3	TSLA	0
4	AMZN	0
5	GOOGL	0
6	MSFT	0
7	TSM	+3
8	META	-1
9	AMD	0
10	PLTR	-2
11	BRKB	0
12	MU	+2
13	AVGO	-1
14	XOM	+3
15	COST	0
16	NFLX	0
17	SOFI	-4
18	WMT	+3
19	ORCL	-1
20	JPM	0
21	INTC	+3
22	JNJ	NEW
23	LLY	-4
24	T	NEW
25	VZ	NEW

A Five-Year View: Speculation Gave Way to Sophistication

Looking back five years, Apex's data reflected a stark generational divide on portfolio holdings. Younger investors loaded up on picks from "stockfluencers" like RoaringKitty and Davy Day Trader while older generations held Mag 7 stalwarts and Dow components. Conventional wisdom in 2021 predicted these younger investors would get washed out.

The opposite happened. Today, top holdings in retail portfolios have converged across generations. Gen Z and Millennials still show hints of speculation with space exploration names like AST SpaceMobile Inc. (ASTS) and Rocket Lab USA Inc. (RKLB) versus stable Dow holdings like Verizon Communications Inc. (VZ) and Exxon Mobil Corporation (XOM) among Boomers, but the broad story is maturation, not capitulation. Q1's commodity surges reinforce this point: retail investors maintained stable core holdings while executing tactical macro bets at scale — a level of sophistication few predicted five years ago.

What We'll Be Watching in Q2

As we enter the second quarter, we'll be watching to see how investors reposition around a large spike in energy prices and potential stagflation headwinds.



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Data sourced from Apex proprietary data as of 03/30/2026. The top 25 stock rankings reflect the largest holdings based on notional values as of March 27, 2026, compared to the rankings of December 31, 2025, held across retail accounts on the Apex platform. Plus and minus signs indicate a given ticker's movement within the Apex ranking system among a particular generation. These observations are for informational purposes about generational trends only.

Our Top 25 analysis tracks common stock holdings across four generational cohorts: Gen Z (born 1997–2012), Millennials (born 1981–1996), Gen X (born 1965–1980), and Boomers (born 1946–1964). Institutional accounts are excluded. Rankings reflect total market value as of the reporting period. GOOG/GOOGL combined. ETFs, mutual funds, and bonds excluded from Top 25 rankings.

Thematic analysis (SLV and USO trading activity) is based on Apex proprietary data. Volume and notional data sourced from Trade Executions with Bloomberg pricing for market context.

Nothing herein shall be construed as a recommendation to buy or sell any security. All investments carry risks. Investment returns will fluctuate and are subject to market volatility. An investor's shares, when redeemed or sold, may be worth more or less than their original cost. You should consider your investment objectives, the risks involved, and consult with your investment and/or tax professional about your specific circumstances prior to making an investment decision.

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