

Apex Investor Pulse

Real-Time Insights into Retail Investor Behavior

May 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 on the Apex platform 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.



May 2026: Animal Spirits Reignite as Memory Supercycle Takes Hold

The geopolitical anxiety that rattled markets in March feels like a different era. With the S&P 500 and Nasdaq Composite back at all-time highs, animal spirits have decisively returned, powered by healthy earnings and a renewed surge of conviction in the AI shovels-and-picks trade.

Key Findings:

- S&P 500 and Nasdaq Composite return to all-time highs as AI earnings momentum reasserts itself
- Memory chips dominate client buy activity: Micron leads net purchases, with SanDisk and Roundhill Memory ETF (DRAM) also ranking in the top eleven net-bought names
- AI infrastructure trade broadens beyond silicon: ARM, QCOM, CSCO, LITE, and MOD crack the top twenty, as the trade migrates from the chip to the data center itself
- Cerebras (CBRS) emerges as a top buy, an early signal of retail appetite for the 2026 IPO cohort
- Net selling ran a fraction of net buying. This was rotation, not distribution, with clients trimming legacy AI-semi positions (AVGO, TSM, ASML) and deflating the war-premium energy trade (CVX, XOM, FCX)
- SpaceX IPO targeted for June 12th; the public space cohort (RCLB, ASTS, LUNR) and space ETFs are already pricing the theme as economic infrastructure

The Memory Supercycle Arrives in the Data

May client activity read like a memory-chip catalog. Micron Technology (MU) was our top net-bought name for the month, with SanDisk (SNDK) and the Roundhill Memory ETF (DRAM) landing in the top eleven net purchases. The memory supercycle we flagged in January, DRAM as the crude oil of the electronics supply chain, is showing up directly in how clients positioned last month.

The infrastructure trade is also broadening well beyond the chip itself. ARM Holdings (ARM), Qualcomm (QCOM), Cisco (CSCO), Lumentum (LITE), and Modine Manufacturing (MOD) all cracked the top twenty net-bought names, as the AI trade migrates from the silicon to the building that houses it. Architecture, networking, optical interconnect, and data center cooling each found a bid. Cerebras Systems (CBRS), public for only a few months, was a top buy as well, an early read on retail appetite for the names lining up in the 2026 IPO calendar.



Rotation, Not Distribution

The sell side told the other half of the same story. Net selling ran a fraction of net buying. This was rotation, not distribution, and most of it funded the memory trade. Clients trimmed the established AI-semiconductor complex they have ridden since 2023: Broadcom (AVGO), Taiwan Semiconductor (TSM), ASML Holding (ASML), and semiconductor equipment names including KLA Corporation (KLAC) and Teradyne (TER).

Elsewhere, the energy and commodity trade that worked through the spring came off alongside it. Chevron (CVX), Exxon Mobil (XOM), and Freeport-McMoRan (FCX) saw net outflows as the war premium deflated with the conflict. High-velocity speculative names also gave ground, including IonQ (IONQ), Ondas Holdings (ONDS), and Super Micro Computer (SMCI), as clients reduced leveraged long Nasdaq exposure (TQQQ).



What We'll Be Watching in June

SpaceX is targeted to IPO on June 12th, and a market with short-term memory is already shifting its gaze toward Space. What was historically the domain of government-funded exploration is increasingly priced as economic infrastructure: data centers, resource extraction, global connectivity. The market is not waiting for the SpaceX print to start paying for it. The public cohort, Rocket Lab (RKL), AST SpaceMobile (ASTS), and Intuitive Machines (LUNR), along with the dedicated space ETFs, are where that repricing is already showing up in price. SpaceX is expected to be the most watched listing of a crowded 2026 IPO calendar. We will be watching how investors underwrite a cohort whose fundamentals don't pencil today, pricing Space less as exploration than as the next layer of the global economy.

The Top 25 by Generation

Gen Z

Rank 5/28/26	Equity	Rank Change since 4/30/26
1	NVDA	0
2	AMZN	0
3	AAPL	0
4	TSLA	0
5	GOOGL	0
6	MSFT	0
7	META	0
8	NFLX	0
9	DIS	0
10	COST	0
11	AMD	0
12	BRKB	+1
13	WMT	-1
14	PLTR	0
15	KO	0
16	SBUX	0
17	NKE	0
18	MCD	0
19	MU	NEW
20	UBER	-1
21	TSM	-1
22	AVGO	-1
23	CVX	-1
24	XOM	0
25	TGT	-2

Millennials

Rank 5/28/26	Equity	Rank Change since 4/30/26
1	NVDA	+1
2	AMZN	-1
3	AAPL	0
4	GOOGL	0
5	TSLA	0
6	MSFT	0
7	META	0
8	NFLX	0
9	COST	+3
10	BRKB	-1
11	WMT	-1
12	DIS	-1
13	SBUX	0
14	PLTR	0
15	UBER	0
16	AMD	0
17	NKE	0
18	MCD	0
19	TGT	0
20	KO	0
21	ABNB	0
22	HD	0
23	AMC	0
24	ORCL	+1
25	JNJ	-1

Gen X

Rank 5/28/26	Equity	Rank Change since 4/30/26
1	AMZN	0
2	NVDA	0
3	AAPL	0
4	GOOGL	0
5	TSLA	0
6	MSFT	0
7	WMT	0
8	NFLX	0
9	COST	0
10	BRKB	0
11	META	0
12	SBUX	0
13	DIS	0
14	UBER	0
15	PLTR	0
16	MCD	0
17	NKE	0
18	AMD	0
19	TGT	0
20	HD	0
21	ORCL	0
22	KO	0
23	ABNB	0
24	LOW	0
25	CMCSA	0

Boomers

Rank 5/28/26	Equity	Rank Change since 4/30/26
1	AMZN	0
2	NVDA	0
3	AAPL	0
4	GOOGL	0
5	TSLA	0
6	MSFT	0
7	WMT	0
8	NFLX	0
9	COST	0
10	META	0
11	BRKB	+1
12	SBUX	-1
13	PLTR	0
14	UBER	0
15	DIS	0
16	AMD	0
17	MCD	0
18	HD	0
19	TGT	0
20	NKE	0
21	F	0
22	ORCL	0
23	LOW	0
24	KO	0
25	XOM	NEW

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Data sourced from Apex proprietary data as of 05/30/2026. The top 25 stock rankings reflect the largest holdings based on notional values as of May 30, 2026, compared to the rankings of April 30, 2026, 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 (memory supercycle positioning and AI infrastructure rotation) is based on Apex proprietary data. Volume and notional data sourced from Trade Executions with Bloomberg pricing for market context.

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