

Daily Packet: 2026-05-14 to 2026-05-15

Trading_and_investment_papers plus Daily Shot when available.

WINDOW PDFS

15

CHART EXTRACTS

44

TOP CHARTS

5

DAILY SHOT

skipped

Bottom line: This packet is the one-stop morning read: curated chart evidence first, Daily Shot context second, and source links at the end.

Top Charts

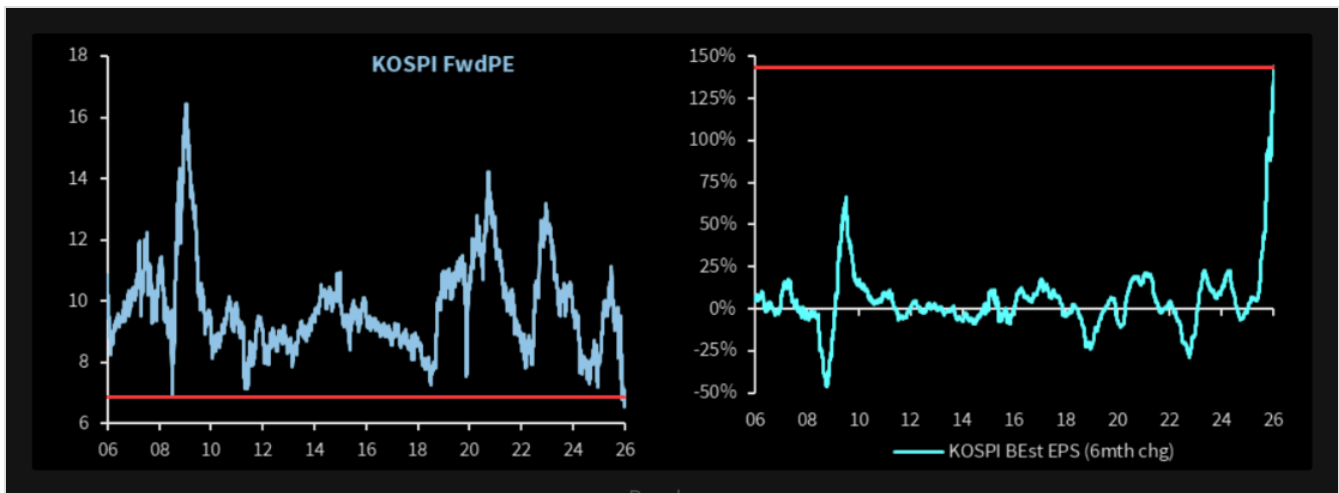
1. Korea's melt-up is earnings-backed, but increasingly stretched

2026-05-15 | the first real crack in the ai melt up 1 | page 3 [source PDF](#)

What it says: the first real crack in the ai melt up 1: LSEG Workspace Fundamentals KOSPI trading at 20-year lows in P/E multiples as consensus EPS estimates have been revised roughly 150% higher over the past six months. Things always look great following huge runs... Barclays Korea downside As we outlined earl...

Worldview update: The strongest tape is not pure speculation. Korea still has earnings revision support and compressed valuation, but the speed of the move means upside is becoming more fragile.

Portfolio/use: Respect the earnings support, but avoid treating a fast vertical move as low-risk beta. Watch revisions and reversal candles.



2. Options are shaping the path of the underlying

2026-05-15 | the melt up keeps sucking people in | page 1 [source PDF](#)

What it says: the melt up keeps sucking people in: The Melt-Up Keeps Sucking People In The upside chase keeps pulling investors aggressively into AI, semis, momentum, and upside volatility. At the same time, breadth keeps deteriorating, downside protection is getting abandoned, and several positioning dynam...

Worldview update: The rally has become more flow-mechanical. Fundamentals still matter, but call demand, vol compression, and dealer positioning are first-order timing variables.

Portfolio/use: Favor defined-risk upside and start adding downside while hedges are ignored.



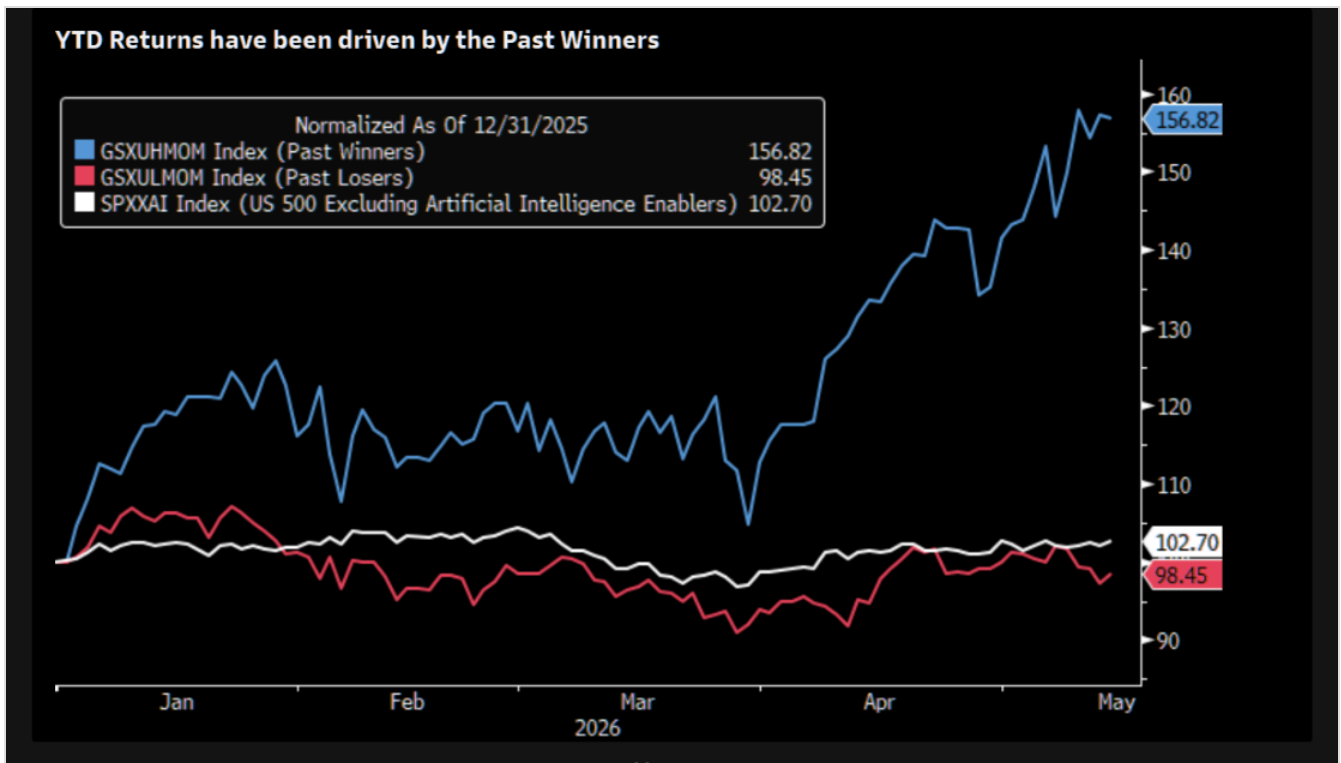
3. Breadth is narrowing beneath the index

2026-05-15 | the momentum trade is one ceasefire away from total carnage 1 | page 2 [source PDF](#)

What it says: the momentum trade is one ceasefire away from total carnage 1: Marquee High realized vol Realized volatility of momentum is at a multi-year high. As we all know, we are at one of the narrowest levels in terms of market breadth since the Dot-Com Bubble and briefly in 2023. Historically, the momentum factor has realized a...

Worldview update: SPX strength is increasingly an index-concentration signal. The macro read from headline index levels is polluted by a few large leaders.

Portfolio/use: Separate SPX direction from equal-weight health; prefer relative-value hedges over blunt index shorts.



4. Earnings are still carrying more weight than bears want

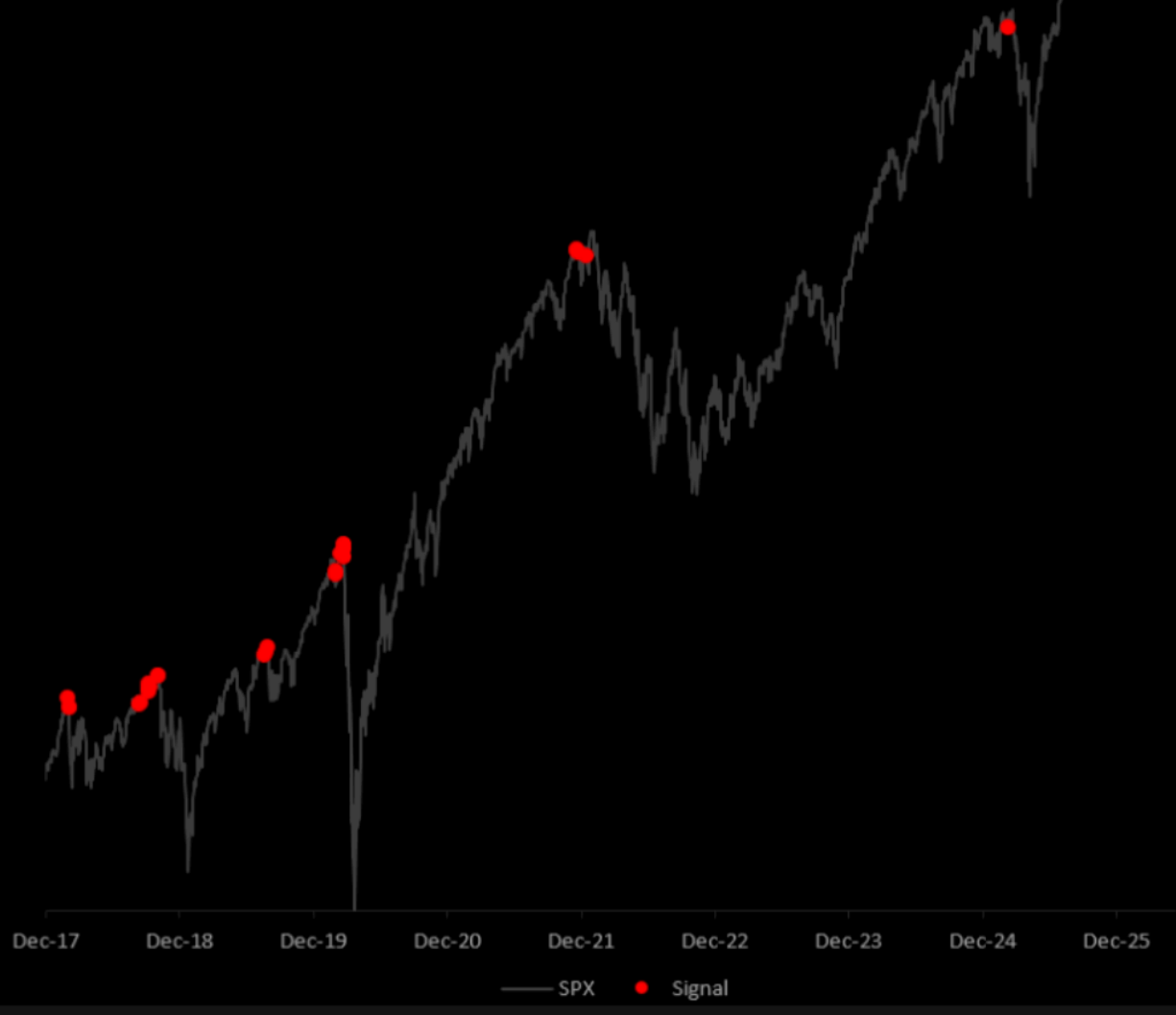
2026-05-15 | ford is apparently an ai company now 1 | page 3 [source PDF](#)

What it says: ford is apparently an ai company now 1: @cyclewatcher 0 FCF is now ok BofA now sees cloud/hyperscale aggregate FCF margin to reach ~0% by 2026-27 and they love it because, you know, it is the future.... "We see the AI capex cycle as sustainable as hyperscaler spending is increasingly supported by...

Worldview update: The bearish macro case needs earnings to crack. Until that happens, selloffs can remain buyable even if the rally quality deteriorates.

Portfolio/use: Track breadth of EPS revisions, not just index EPS. Narrow earnings strength is less durable.

"Hindenburg" Signals (>1.6) 2% from ATH



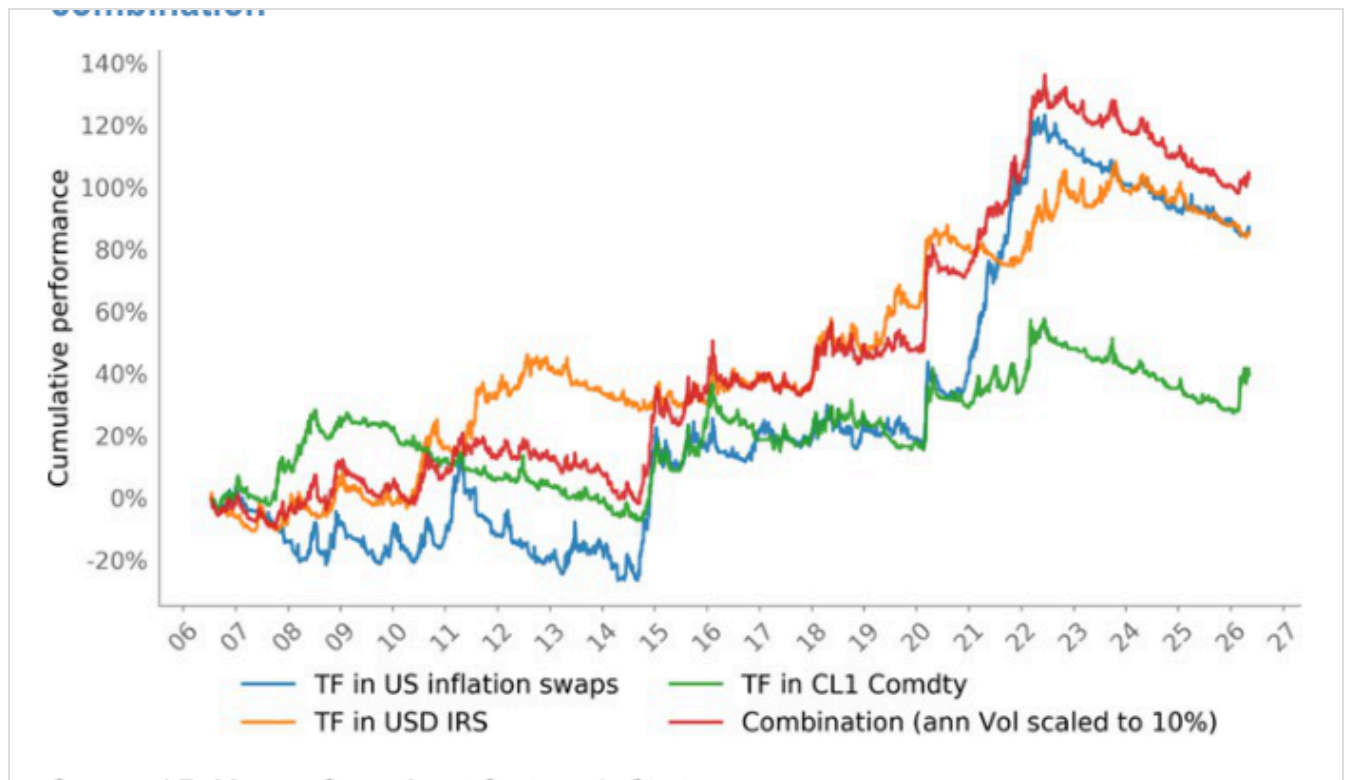
5. Oil stress is feeding rates, while equities are looking through it

2026-05-14 | JPM Quantitative Perspectives on Cross Asset Risk Premia Riding | page 15 [source PDF](#)

What it says: JPM Quantitative Perspectives on Cross Asset Risk Premia Riding: 15 Dobromir Tzotchev, PhD AC (44-20) 7134-5331 dobromir.tzotchev@jpmorgan.com Global Markets Strategy 12 May 2026 J P M O R G A N Figure 18: Cumulative performance of the trend-following in US inflation swaps, USD swap rates, WTI Crude Oil future and their...

Worldview update: The cleaner market signal is the cross-asset divergence: oil stress has mattered for rates, but equities are already looking through it. That calm is fragile if energy pressure starts feeding inflation or growth expectations again.

Portfolio/use: Track Brent, rates, and equity correlation together; use oil/rates stress as the warning light rather than treating headlines in isolation.



Daily Shot

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Additional Chart Selection

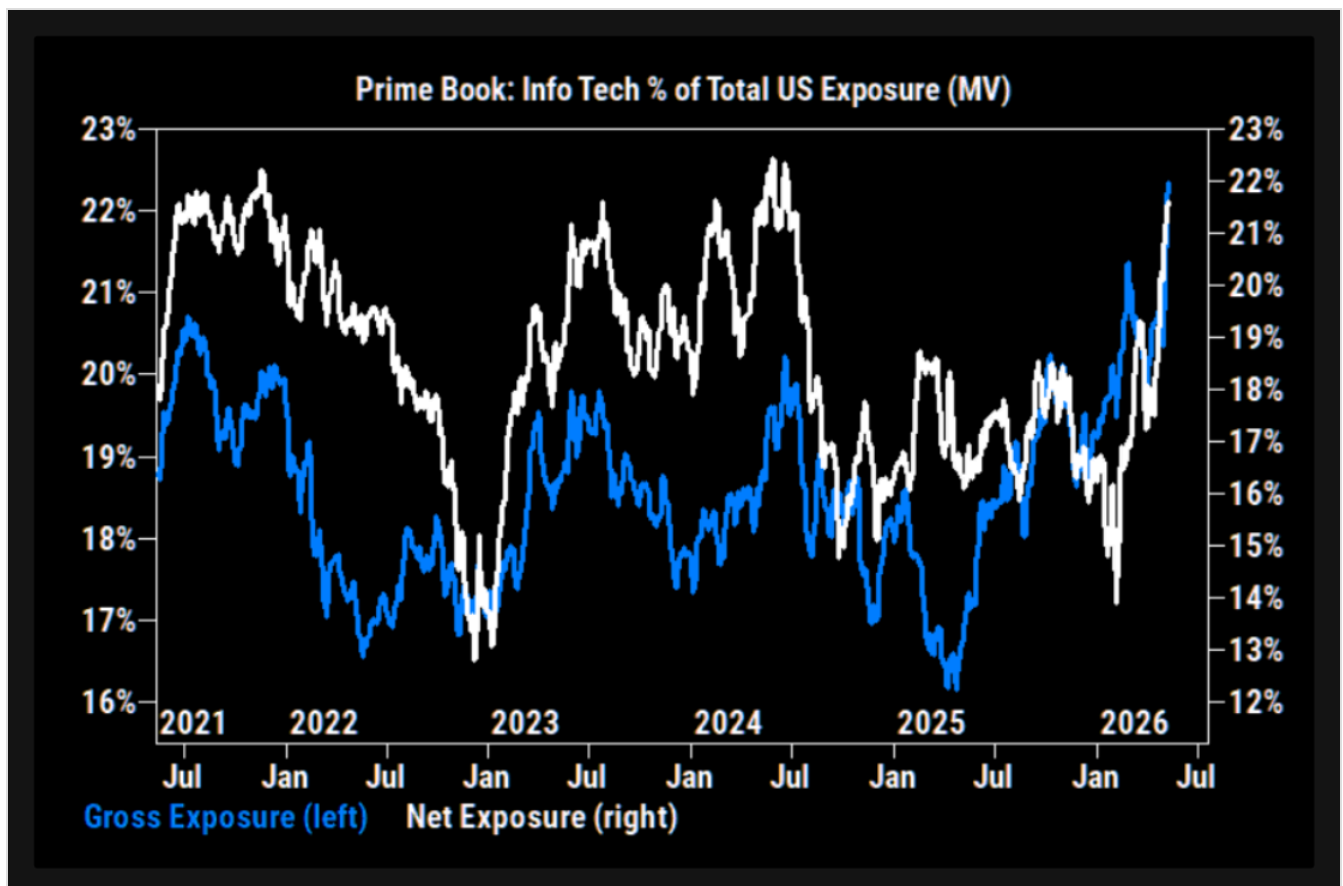
6. AI is becoming a capex, power, and politics story

2026-05-15 | downside fragility just exploded | page 1 [source PDF](#)

What it says: downside fragility just exploded: Downside Fragility The AI melt-up is becoming increasingly fragile. Momentum, leverage, upside chasing, and mechanical rebalance flows have all reached historically extreme levels at the same time that downside protection is getting abandoned. The problem w...

Worldview update: The AI trade is no longer only about demand and model progress. The constraint is shifting toward cash-flow intensity, grid capacity, permitting, and public tolerance.

Portfolio/use: Map AI exposure through power, grid, utilities, gas, and capex beneficiaries; be careful where capex consumes free cash flow.



7. The inventory cycle may be turning earlier than expected

2026-05-15 | Nomura Cross Asset BUYERS ARE HIGHER BUT THE BIGGER THEY COME THE | page 1 [source PDF](#)

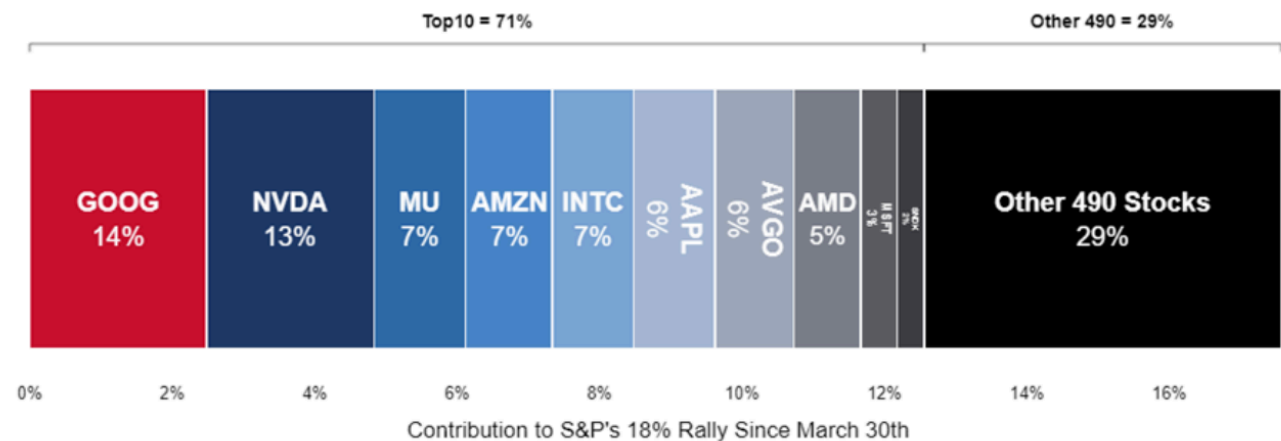
What it says: Nomura Cross Asset BUYERS ARE HIGHER BUT THE BIGGER THEY COME THE: Some eyes on Rates again, as Macro can return to a role as primary catalyst after the “Micro Calm” of +++ Equities Earnings...where after the UST long-end supply yday and growing “Hawkish Concern” globally via the still-not-solved Energy / Petrochem supply sh...

Worldview update: A restocking impulse would keep nominal growth firmer than survey pessimism implies. That complicates simple slowdown trades.

Portfolio/use: Do not over-index on soft data if imports, orders, and inventory data confirm a turn.

S&P 500 Return Contribution Since March 30th

Ten Stocks Drove 71% of the 18% Rally



Source: Nomura Vol

8. Retail attention is a crowding signal again

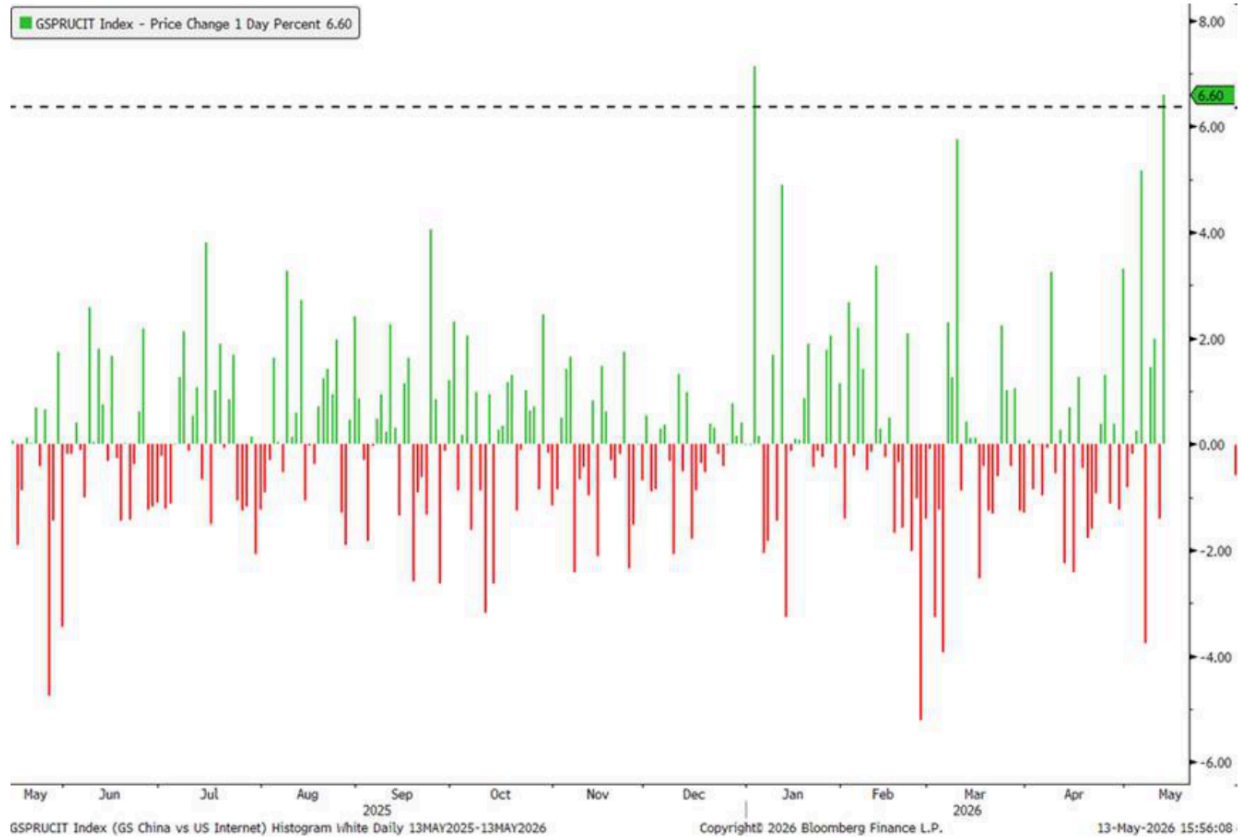
2026-05-14 | GS Global Equities Call-4 | page 2 [source PDF](#)

What it says: GS Global Equities Call-4: for equities. On the calendar for today: Macro: Trump/Xi meeting continues (through 5/15), US April Retail Sales @ 8:30 AM, US May Weekly Initial Jobless Claims @ 8:30 AM, UK GDP, UK Industrial Production // Fed speakers : Miran @ 8 AM, Schmid @ 10:15 AM, B...

Worldview update: Retail flow is no longer just background noise. It is reinforcing single-name momentum and can stretch valuations past fundamentals.

Portfolio/use: Treat retail favorites as path-dependent momentum trades; use options or tight risk rather than valuation-only shorts.

meetings tomorrow...



9. Crypto may be re-entering the squeeze map

2026-05-14 | JPM Flows Liquidity Revisiting equity supply and demand from the | page 8 [source PDF](#)

What it says: JPM Flows Liquidity Revisiting equity supply and demand from the: J.P. Morgan Securities plc Nikolaos Panigirtzoglou AC (44-20) 7134-7815 nikolaos.panigirtzoglou@jpmorgan.com Global Markets Strategy 13 May 2026 J P M O R G A N traders however as on our calculations they still appear to be slightly underweight both bitcoin...

Worldview update: Crypto strength with low attention can be an early squeeze pattern, especially if volatility is still subdued.

Portfolio/use: Use options where possible; do not chase spot exposure after the break without defined risk.

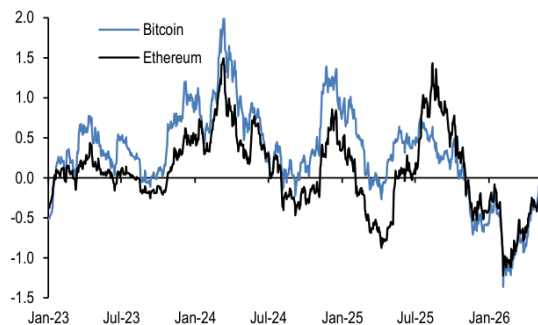
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Global Markets Strategy
13 May 2026

J.P.Morgan

traders however as on our calculations they still appear to be slightly underweight both bitcoin and ethereum (Figure 16), suggesting that CTAs and crypto quant funds have yet to rebuild significant long positions since the October 10th 2025 deleveraging event.

Figure 16: Our proxy for momentum traders positioning on bitcoin and ethereum



Source: Bloomberg Finance L.P., J.P. Morgan Flows & Liquidity.

Figure 17: Ratio of altcoins (ex ethereum) to bitcoin's marketcap



Source: CoinMarketcap, J.P. Morgan Flows & Liquidity.

- In all, both ethereum and other altcoins have been underperforming bitcoin despite the crypto market recovery since the Iran conflict. And this underperformance trend that started in 2023 is unlikely to change unless we see meaningful improvements in network activity. DeFi and

Sources

[Chart report PDF](#)