

E-Trade (ETFC)

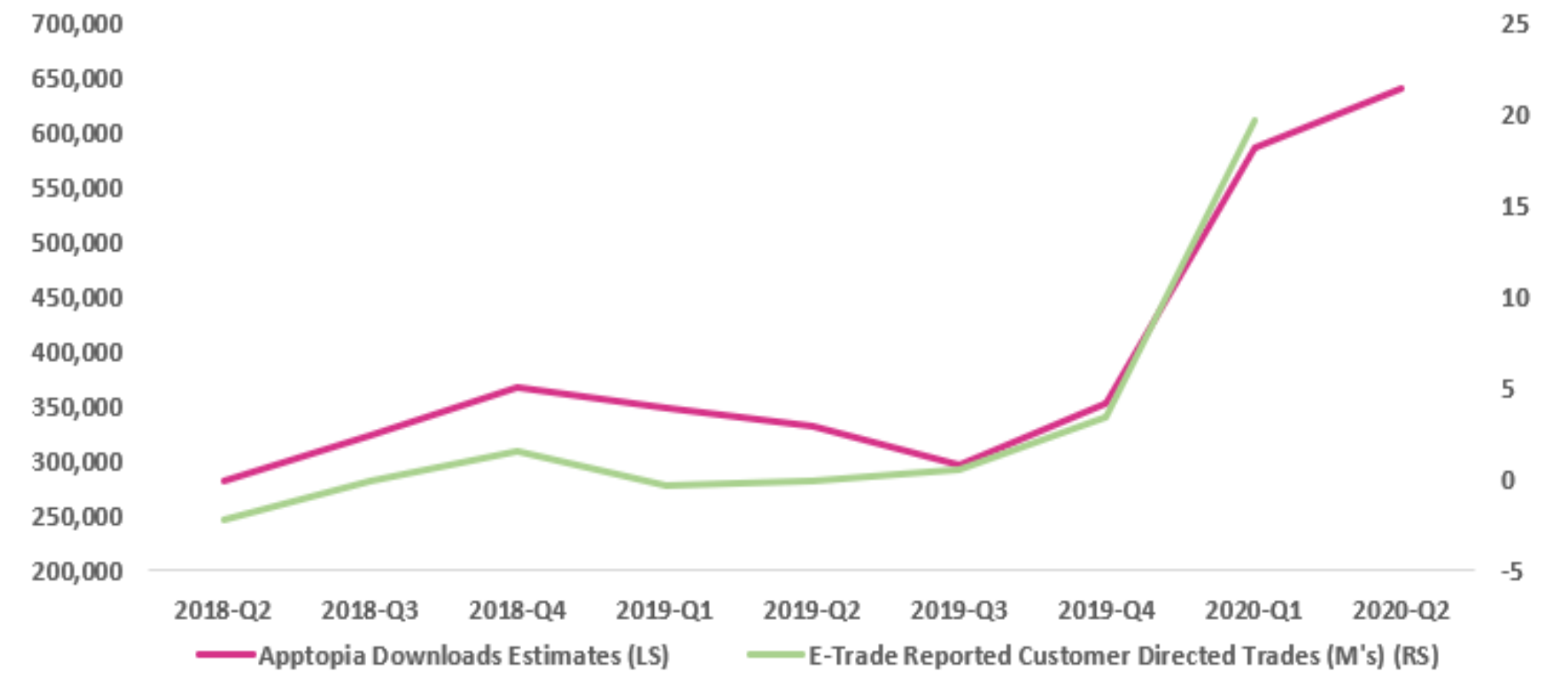
Note From Our Equity Research Team:

- Customer directed trades are one of E-Trade's revenue growth drivers (commission and payments from market makers) and include all trade types such as stocks, mutual funds, options, ETFs etc...
- E-Trade announced record customer engagement during 1Q20. It appears that the firm is set to break another record in 2Q20 given accelerating DAU's and MAU's estimates growth of +100% YoY.

We expect E-Trade to report a material increase in customer directed trades in 2Q20 YoY given the +93% YoY surge in downloads growth during the quarter.



2Q20 Customer Directed Trades Preview



E-Trade continues to experience accelerating engagement growth going into 3Q20; which indicates that the company is retaining their new users.



Worldwide Downloads, DAU's and MAU's Estimates Growth YoY

