

# TA THRASHER ANALYTICS

SEPTEMBER 12, 2021



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## Bullish

- Trend Model remains positive for all but 1 sector.
- The Market Health Report remains supportive.

## Bearish

- Rising new lows.
- Dollar failed breakout.
- Natural gas bearish setup.
- Frothy Sentiment.
- Mid caps unable to break out.
- Lowest % of stocks above the 200-day MA.
- Dow breakout failed.

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Sector Rotation: September	
Real Estate	XLRE
Technology	XLK
Communications	XLC

Fixed Income Rotation: Q3	
High Yield Corp.	HYG
20+ Yr Treasury	TLT

Market Health Report	
Breadth	-1
Momentum	0
Sentiment	2
Trend	1
Volatility	0
<b>Total</b>	<b>2</b>

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLY	X	
XLK	X	
XLV	X	
XLU	X	
XLP	X	
XLI	X	
XLRE	X	
XLE		X
XLB	X	

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	62%	73%
Nasdaq 100	66%	77%
Nikkei	79%	83%
VIX	25%	17%
10yr Treasury	81%	74%
5yr Treasury	75%	74%
CRB Index	61%	63%
Gold	12%	16%
U.S. Dollar	69%	66%

\*Green <25% Red >80%

source: trade-futures.com

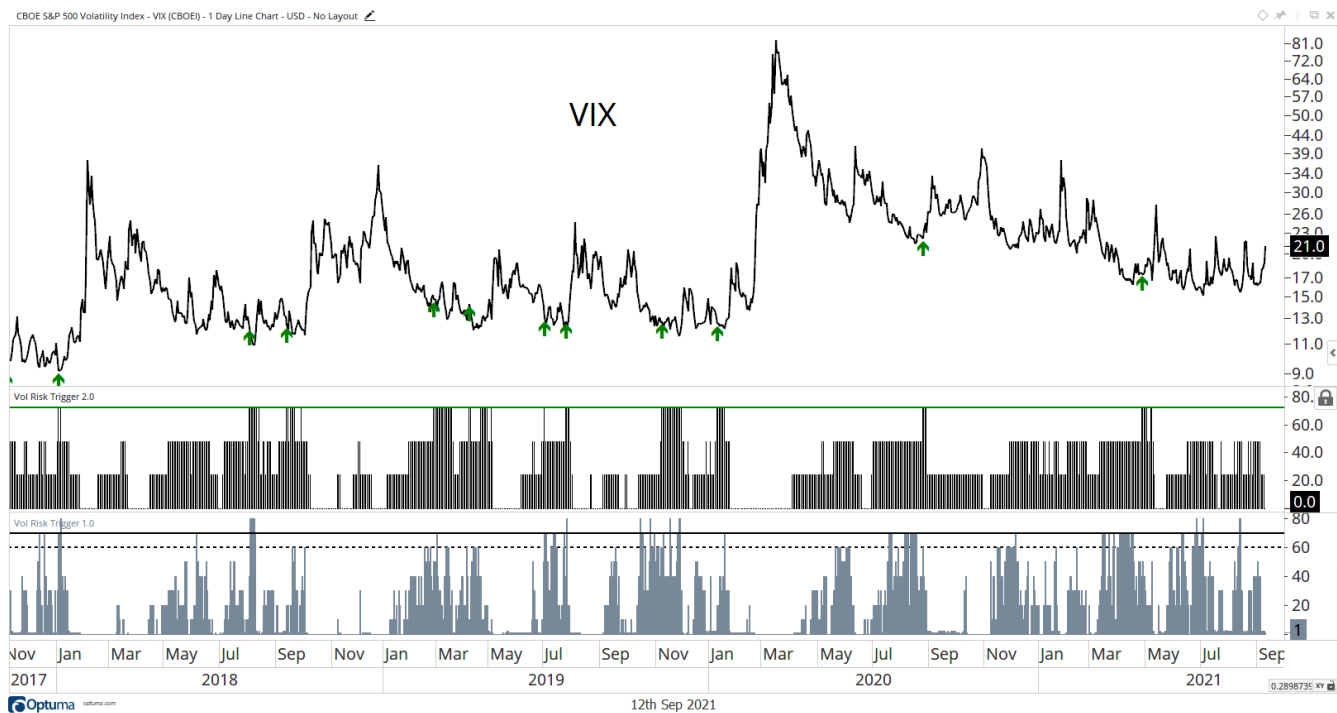
## Brief Summary:

The market declined last week by nearly 2% but the streak of no 2% weekly losses continues and hit its highest level since 2018. The Market Health Report has fallen to one of the lowest levels this year, a figure we'll want to watch closely should we get a 15-day low anytime soon (not there yet). Breadth has rolled over - again. Drawdowns have increased, we are nearly at the highest number of stocks down 20+% this year and the average SPX stock is down over 9%. Fund inflows have been massive, on pace for \$1 trillion annualized.

We now have the lowest number of stocks above the 200-day MA for both large cap (S&P 500 and mid caps (S&P 400). The pattern of test & hold has continued to hold up but the internal support from the first half of the year and again in July has begun to break down, it didn't matter in June, we'll see if it matters this time should we get a test of the 50-day MA once again.

As a reminder, the below chart shows both the old Volatility Risk Trigger (VRT 1.0) as well as the new Volatility Risk Trigger (VRT 2.0).

Spot VIX rose near the high-end of its recent multi-month range. The VRT 2.0 remains below its signal threshold.



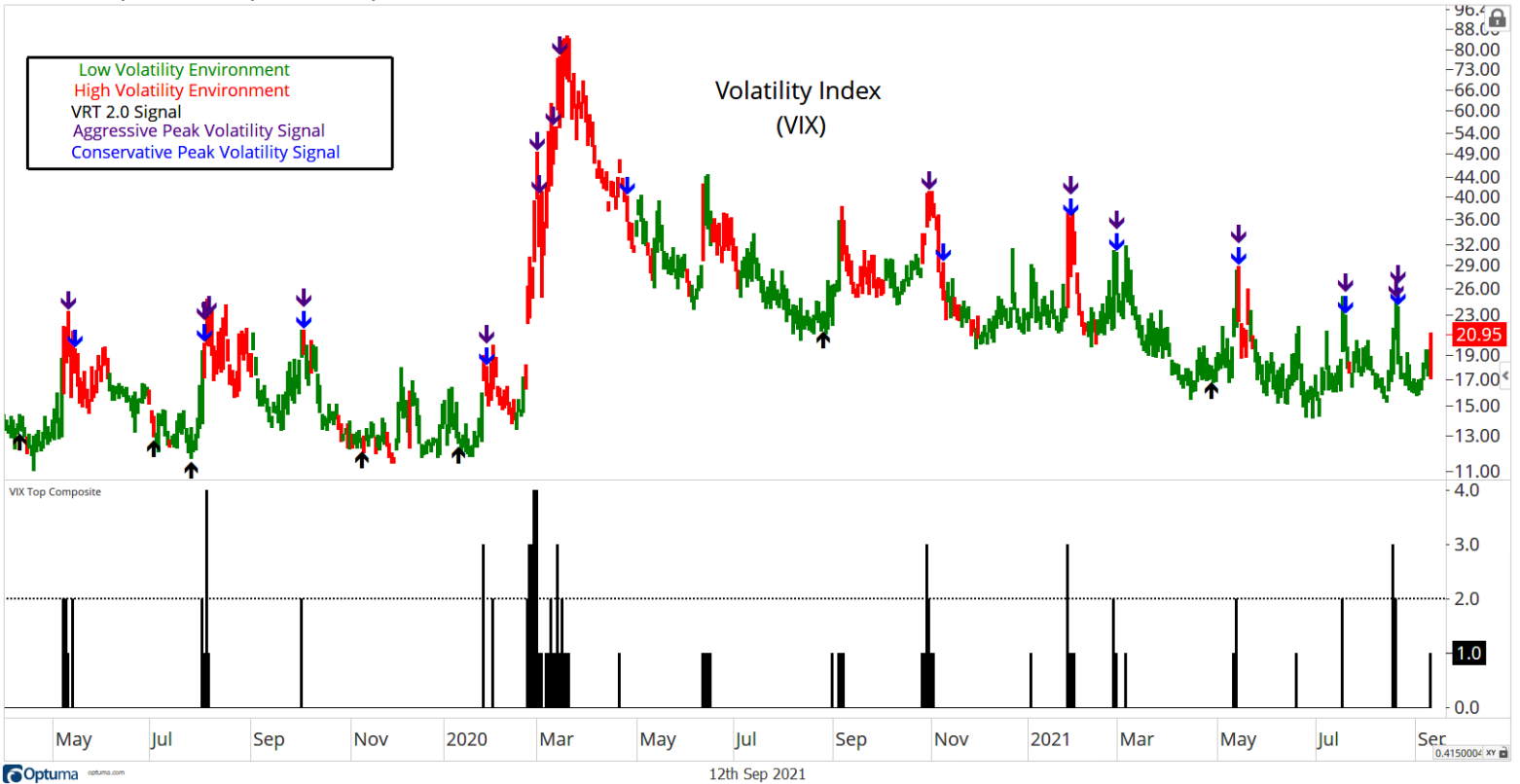
# VOLATILITY: TOP & ENVIRONMENT



With Friday's move higher in the VIX, the environment signal has moved to 'high volatility'.



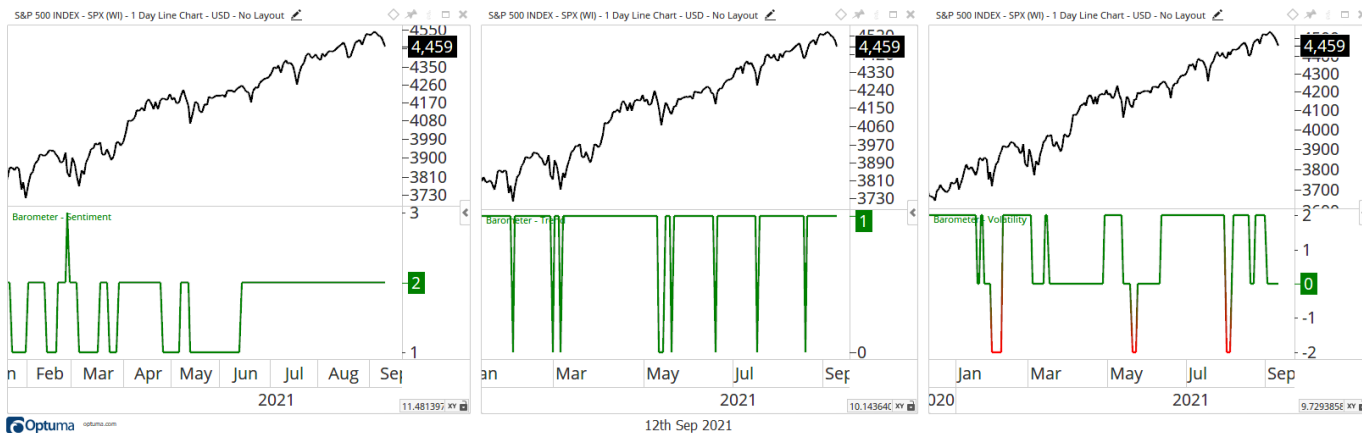
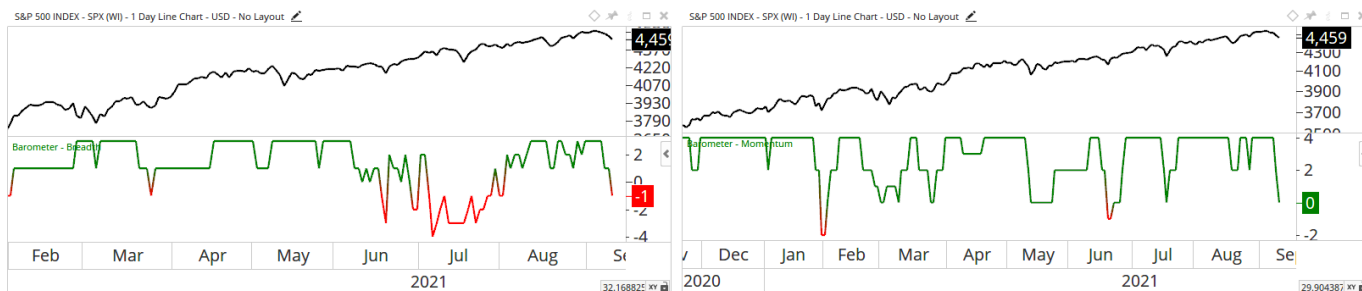
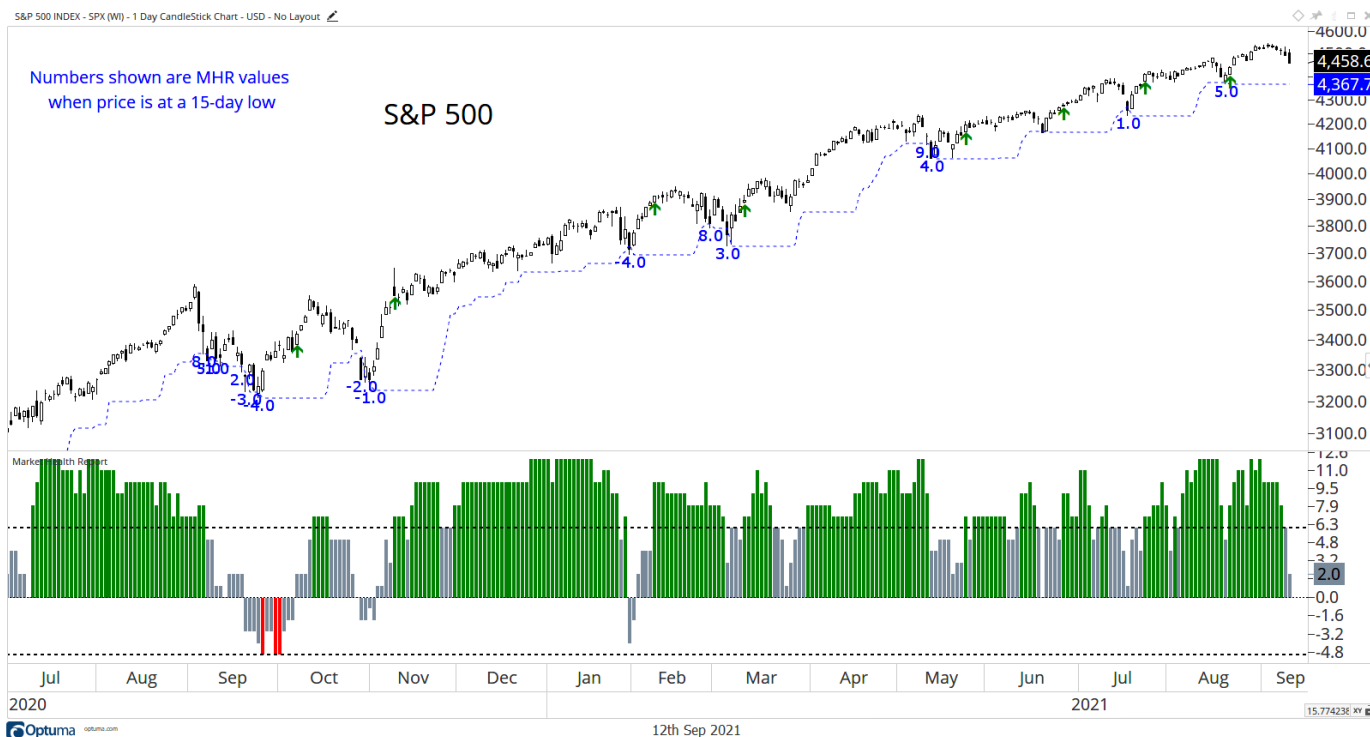
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Bar Chart - USD - No Layout



# MARKET HEALTH REPORT



The Market Health Report (MHR) finished the week down eight points to +2. This is one of the lowest levels we've seen in the MHR all year, but still positive (for now). The equity market dipped last week but is still above its 15-day low.



# TA MEAN REVERSION INDICATOR



Below are the tables for the Thrasher Analytics Mean Reversion Indicator. Any pertinent details of signals produced will be discussed on the pages below. Signals are not produced every week as they are entirely price dependent. Refer to the summary PDF in the newsletter archive on the website for more details.

## Sectors



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
SPDR Industrial Select Sector Fund ETF	XLI	True	-2.51%	-1.53%	-3.21%	30.99%	3.4	4.2	3.7	-0.5	-7.3
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	True	-0.34%	1.04%	6.94%	24.29%	-2.0	-0.7	-0.7	-3.1	-5.4
SPDR Utilities Select Sector Fund ETF	XLU	True	-1.50%	1.48%	4.68%	15.29%	3.0	8.6	3.4	-0.7	-3.7
SPDR Materials Select Sector Fund ETF	XLB	True	-1.59%	-0.15%	-4.44%	30.37%	6.9	7.2	7.3	4.1	-1.1
SPDR Communication Services Select Sector ETF	XLC	True	-1.42%	1.74%	6.40%	36.39%	5.4	6.6	6.8	6.1	3.8
SPDR Energy Select Sector Fund ETF	XLE	False	-1.71%	-3.47%	-14.28%	37.05%	10.4	6.7	10.5	8.9	6.5
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	-1.30%	1.33%	0.50%	9.67%	18.2	23.8	17.9	16.1	11.0
SPDR Technology Select Sector Fund ETF	XLK	True	-1.71%	1.14%	11.86%	32.60%	23.1	28.0	28.4	26.6	20.3
SPDR Real Estate Select Sector Fund ETF	XLRE	True	-3.86%	0.26%	5.14%	29.24%	44.5	46.5	43.8	44.2	33.0

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
XLY	181.6	-31.3	-28.7	-27.3	-23.8
XLP	72.5	-11.4	-13.7	-12.0	-9.9
XLF	38.6	1.8	5.7	0.8	-1.9
XLE	49.4	6.1	11.1	10.9	10.7
XLV	133.7	21.0	19.0	18.7	16.3
XLK	155.0	10.5	9.0	8.6	7.6
XLI	105.0	-28.1	-25.2	-26.0	-30.9
XLB	86.5	-5.8	-2.4	-2.9	-6.0
XLU	68.7	-17.0	-19.2	-19.0	-17.1
XLC	83.2	-2.0	-0.8	1.0	1.7
XLRE	46.7	18.7	16.0	20.2	17.0

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
XLY	181.6	-16.0	-14.7	-15.2	-14.6
XLP	72.5	6.2	2.1	2.1	0.6
XLF	38.6	7.7	10.4	4.2	0.4
XLE	49.4	6.4	10.8	9.9	8.6
XLV	133.7	34.6	32.7	31.1	25.0
XLK	155.0	19.2	18.7	17.6	14.0
XLI	105.0	-12.0	-10.7	-13.2	-19.1
XLB	86.5	0.7	2.4	0.6	-3.5
XLU	68.7	-4.2	-7.9	-9.8	-10.4
XLC	83.2	2.3	3.0	3.5	2.7
XLRE	46.7	32.6	29.9	32.2	25.0

Type Code or Name to add an item to the watchlist

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## Countries



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
iShares China Large Cap ETF	FXI	False	0.24%	2.85%	-11.18%	-4.06%	-33.7	-36.6	-33.9	-32.2	-30.5
iShares MSCI Hong Kong Index Fund ETF	EWK	False	0.47%	0.00%	-5.85%	14.96%	-12.8	-11.3	-11.5	-16.2	-20.2
iShares MSCI South Korea Index Fund ETF	EWY	False	-4.66%	-7.50%	-10.86%	31.17%	-3.4	-7.9	-9.3	-11.5	-16.1
iShares MSCI Brazil Index Fund ETF	EWZ	False	-3.49%	-7.91%	-16.97%	10.93%	2.0	-1.5	-0.9	-6.9	-13.6
iShares MSCI South Africa Index Fund ETF	EZA	False	-3.82%	-1.81%	-13.49%	27.24%	-4.2	-7.2	-4.6	-6.3	-9.3
iShares MSCI Spain Index Fund ETF	EWP	False	-2.90%	-2.52%	-9.25%	18.76%	6.9	10.1	9.3	2.8	-6.3
iShares MSCI Australia Index Fund ETF	EWA	True	-2.79%	-2.05%	-5.77%	27.16%	8.4	5.5	3.6	0.6	-5.4
iShares MSCI Japan Index Fund ETF	EWJ	True	1.39%	7.36%	4.69%	25.43%	-11.2	-13.1	-11.5	-7.0	-2.4
iShares MSCI Italy Index Fund ETF	EWI	True	-2.45%	-2.15%	-5.31%	26.47%	13.3	14.3	12.5	7.0	-0.1
iShares MSCI Germany Index Fund ETF	EWG	True	-1.82%	-0.75%	-4.86%	15.51%	10.1	12.7	12.4	7.5	1.0
iShares MSCI France Index Fund ETF	EWQ	True	-1.02%	-1.18%	-1.48%	31.80%	19.6	17.9	15.0	8.1	2.9
iShares MSCI Belgium Index Fund ETF	EWK	True	-3.84%	-2.88%	-5.77%	22.64%	20.8	20.1	20.5	15.1	4.6
iShares MSCI United Kingdom Index Fund ETF	EWU	True	-2.18%	-1.50%	-4.02%	25.15%	20.1	19.1	17.6	12.5	5.0
iShares MSCI Taiwan Index Fund ETF	EWT	True	-0.67%	0.73%	2.08%	47.32%	13.2	7.1	7.3	7.6	5.2
iShares MSCI Canada Index Fund ETF	EWC	True	-2.26%	-0.67%	-2.54%	32.01%	18.7	15.9	16.2	14.9	10.2
iShares MSCI Mexico Index Fund ETF	FWW	True	-0.62%	2.40%	3.20%	50.72%	29.5	27.8	29.8	24.5	20.2

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
FXI	41.4	-49.6	-45.5	-42.3	-38.5
EWK	26.0	-31.0	-29.7	-31.1	-30.5
EWY	86.4	-24.7	-22.8	-23.0	-26.7
EWA	26.6	-22.6	-21.3	-19.1	-24.2
EZA	48.5	-24.2	-18.9	-19.4	-21.5
EWZ	37.0	-14.3	-12.3	-16.3	-20.3
EWP	28.6	-5.2	-5.2	-10.1	-18.0
EWG	35.3	-10.2	-9.1	-12.7	-17.0
EWI	33.9	-3.4	-4.1	-7.7	-13.8
EWK	22.5	-2.5	0.8	-2.6	-10.9
EWJ	68.6	-37.8	-33.9	-22.0	-9.1
EWU	33.7	0.3	0.5	-1.3	-8.7
EWQ	39.6	1.3	0.3	-4.6	-8.7
EWT	62.8	-10.0	-5.8	-2.3	-1.3

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
FXI	41.4	-43.1	-39.7	-37.2	-34.5
EWK	26.0	-21.1	-20.6	-23.7	-25.3
EWY	86.4	-16.3	-16.1	-17.2	-21.4
EWZ	37.0	-7.9	-6.6	-11.6	-16.9
EZA	48.5	-15.7	-11.8	-12.8	-15.4
EWA	26.6	-8.5	-8.9	-9.3	-14.8
EWP	28.6	2.5	2.1	-3.7	-12.1
EWG	35.3	1.3	1.6	-2.6	-8.0
EWI	33.9	5.4	4.2	-0.4	-7.0
EWJ	68.6	-25.4	-22.7	-14.5	-5.7
EWK	22.5	8.8	10.6	6.3	-3.1
EWQ	39.6	9.6	7.7	1.7	-2.9
EWU	33.7	9.7	9.0	5.6	-1.9
EWT	62.8	-1.5	0.8	2.6	2.0

# TA MEAN REVERSION INDICATOR



## Major Markets & Indices



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
iShares MSCI Emerging Markets ETF	EEM	False	-1.19%	1.06%	-6.25%	18.38%	-15.3	-18.0	-15.3	-13.5	-13.7
Dow Jones Transportation Average	DJT	True	-2.61%	-0.93%	-7.12%	27.98%	-9.4	-6.4	-4.5	-6.8	-13.1
S&P SmallCap 600 Value Index	CVK	True	-3.40%	-2.88%	-8.46%	51.53%	-8.1	-6.1	-2.3	-4.1	-9.3
S&P SmallCap 600 Index	SML	True	-3.12%	-2.16%	-4.11%	48.79%	-6.1	-4.4	-0.8	-2.6	-7.3
Dow Jones Industrial Average	DJI	True	-2.15%	-1.71%	-0.43%	23.01%	3.5	5.8	4.5	-0.5	-7.3
iShares Russell 2000 ETF	IWM	True	-2.78%	-0.79%	-2.54%	45.04%	-10.0	-8.6	-3.9	-4.7	-7.3
S&P MidCap 400 Index	MID	True	-2.68%	-1.13%	-1.54%	41.56%	-1.1	-0.5	1.1	-1.6	-7.2
S&P MidCap 400 Growth Index	MGD	True	-2.21%	-0.23%	2.32%	36.47%	-2.2	-2.2	-0.8	-2.4	-7.1
S&P MidCap 400 Value Index	MUV	True	-3.10%	-1.93%	-4.78%	46.90%	0.4	1.2	3.2	0.2	-6.3
S&P SmallCap 600 Growth Index	CKG	True	-2.82%	-1.35%	1.16%	46.07%	-2.8	-1.6	1.8	1.0	-3.1
S&P 500 Value Index	SVX	True	-1.80%	-1.14%	-1.87%	28.31%	8.4	9.8	9.7	4.6	-1.3
iShares MSCI EAFE Index Fund ETF	EFA	True	-1.11%	1.06%	-0.64%	25.79%	12.2	12.2	11.4	8.6	4.7
iShares MSCI All Country World Index Fund ETF	ACWI	True	-1.53%	0.71%	2.16%	27.92%	14.4	14.3	13.5	11.0	6.0
S&P 500 INDEX	SPX	True	-1.69%	0.50%	5.41%	30.10%	20.7	23.1	22.8	19.9	13.8
NASDAQ Composite Index	COMPX	True	-1.61%	1.89%	9.42%	33.61%	15.1	17.4	19.5	19.3	14.7

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
DJI	35,208.5	-31.9	-31.4	-34.8	-38.3
EEM	51.7	-43.6	-37.0	-31.2	-28.8
DJT	14,927.6	-25.8	-20.6	-19.7	-24.7
ACWI	103.8	-30.6	-26.1	-20.6	-19.4
MGD	1,325.5	-22.9	-17.3	-16.4	-18.6
SML	1,349.9	-20.9	-13.9	-13.9	-16.8
MID	2,731.5	-18.0	-12.2	-13.0	-16.8
IWM	221.1	-25.9	-16.8	-15.1	-16.0
SVX	1,495.3	-10.0	-8.3	-12.1	-15.3
CVK	815.7	-17.0	-10.9	-11.5	-15.1
CKG	1,085.3	-21.5	-14.0	-12.4	-14.1
MUV	858.5	-9.6	-4.5	-5.9	-11.1
EFA	81.4	-15.2	-13.4	-10.6	-11.0
COMPX	14,822.9	-13.1	-7.2	-2.0	0.9
TLT	148.6	2.5	3.2	3.2	5.6

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
DJI	35,208.5	-13.0	-13.5	-17.6	-22.8
EEM	51.7	-30.8	-26.1	-22.4	-21.2
DJT	14,927.6	-16.1	-12.6	-13.3	-18.9
MGD	1,325.5	-12.6	-9.1	-9.4	-12.8
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IWM	221.1	-17.3	-10.3	-9.9	-11.6
MUV	858.5	-4.2	-0.7	-2.8	-8.7
CKG	1,085.3	-11.5	-6.1	-5.7	-8.6
SVX	1,495.3	-0.1	0.7	-3.8	-8.3
ACWI	103.8	-8.2	-6.3	-4.8	-6.7
EFA	81.4	-1.5	-1.0	-1.0	-3.1
COMPX	14,822.9	2.2	6.2	8.7	7.8
TLT	148.6	12.6	11.9	10.1	10.8



12th Sep 2021

## Commodities

1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
Palladium	PA2Spot	False	-12.07%	-19.28%	-25.19%	-8.44%	-18.2	-29.2	-31.6	-33.5	-41.1
Platinum	PL2Spot	False	-6.37%	-1.61%	-17.85%	6.49%	-11.4	-12.2	-10.6	-8.7	-15.5
Silver Futures	SI2Spot	False	-3.64%	-1.75%	-14.32%	-10.53%	-5.4	-8.3	-5.9	-3.2	-4.0
Gold Futures	GC2Spot	False	-2.27%	1.70%	-5.40%	-7.08%	-4.9	-5.1	-1.8	1.0	-0.5
Soybeans	S2Spot	False	-0.43%	-9.54%	-18.77%	32.90%	-0.2	-4.6	-3.6	-1.8	-17.1
Corn	C2Spot	False	-1.24%	-6.76%	-24.20%	49.03%	-0.8	-2.0	0.1	-7.1	-13.6
Cocoa	CC2Spot	True	-1.92%	7.70%	8.05%	0.31%	6.1	16.0	24.1	29.4	23.9
Copper	HG2Spot	True	2.83%	2.30%	-1.79%	46.00%	8.7	4.4	5.9	5.0	3.9
LIGHT CRUDE OIL	CL_FLSpot	True	0.62%	2.11%	0.14%	75.31%	11.7	4.8	8.6	8.2	7.9
LEAN HOGS RTH	LH5Spot	False	-7.95%	-24.18%	-31.00%	37.82%	21.2	10.1	3.6	1.6	-4.6
Wheat	W2Spot	True	-5.20%	-4.24%	0.11%	25.12%	21.3	20.4	20.5	19.1	9.1
RBOB Gasoline	RB2Spot	True	0.00%	-4.56%	-2.60%	82.98%	26.7	16.8	19.4	15.2	13.8
Live Cattle	LC5Spot	True	-1.10%	0.35%	5.65%	18.17%	30.8	32.7	21.4	20.4	19.0
Oats	OSpot	True	-3.29%	5.51%	24.89%	82.59%	49.5	53.9	60.9	55.0	47.5
Coffee C	KC2Spot	True	-2.56%	6.85%	16.33%	40.34%	51.5	53.0	56.6	59.2	56.2

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
PA2Spot	2,656.5	-39.9	-40.1	-40.4	-46.4
PL2Spot	1,026.0	-26.6	-24.2	-20.4	-25.6
S2Spot	1,373.0	-10.3	-6.8	-12.5	-16.3
LH5Spot	109.8	-0.1	-7.1	-8.7	-13.8
SI2Spot	23.8	-23.6	-20.0	-15.3	-13.4
C2Spot	568.3	-6.1	-2.7	-8.0	-12.4
GC2Spot	1,775.2	-21.6	-17.8	-14.2	-12.0
LC5Spot	122.8	-1.3	-10.0	-7.8	-4.5
W2Spot	762.3	7.5	8.9	9.1	2.2
HG2Spot	4.4	-4.4	-0.1	1.3	3.5
CL_FLSpot	68.4	-2.6	3.8	5.4	7.5
CC2Spot	2,547.0	-5.1	2.1	8.5	8.1
RB2Spot	2.3	7.7	13.0	10.6	11.8
OSpot	494.3	45.7	54.1	48.9	44.9
KC2Spot	182.8	44.9	49.3	53.2	52.8

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
PA2Spot	2,656.5	-34.5	-35.8	-37.0	-43.8
PL2Spot	1,026.0	-19.4	-17.4	-14.6	-20.5
S2Spot	1,373.0	-7.5	-5.2	-12.2	-16.7
C2Spot	568.3	-4.0	-1.3	-7.6	-13.0
LH5Spot	109.8	5.0	-1.8	-3.5	-9.2
SI2Spot	23.8	-16.0	-12.9	-9.2	-8.7
GC2Spot	1,775.2	-13.3	-9.8	-6.6	-6.3
HG2Spot	4.4	0.0	2.9	3.1	3.7
W2Spot	762.3	13.9	14.7	14.1	5.7
LC5Spot	122.8	15.7	5.7	6.3	7.2
CL_FLSpot	68.4	1.1	6.2	6.8	7.7
RB2Spot	2.3	12.2	16.2	12.9	12.8
CC2Spot	2,547.0	5.5	13.1	18.9	16.0
OSpot	494.3	49.8	57.5	52.0	46.2
KC2Spot	182.8	49.0	52.9	56.2	54.5



12th Sep 2021

# TA MEAN REVERSION INDICATOR



## Thematic/Active ETFs



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
KraneShares CSI China Internet ETF	KWEB	False	-1.58%	6.55%	-26.37%	-25.65%	-48.2	-51.4	-47.3	-41.7	-39.0
Invesco WilderHill Clean Energy ETF	PBW	False	-3.26%	-3.37%	-7.69%	48.82%	-27.7	-26.7	-23.2	-22.2	-23.4
Amplify Online Retail ETF	IBUY	False	-1.11%	-3.53%	-5.57%	32.50%	-23.6	-21.0	-19.0	-18.5	-19.2
ETFMG Alternative Harvest ETF	MJ	False	-6.46%	-13.06%	-25.74%	29.15%	-14.2	-15.0	-14.9	-15.6	-16.5
ETFMG Prime Mobile Payments ETF	IPAY	True	-0.93%	0.45%	2.03%	30.84%	-14.0	-9.4	-8.2	-12.0	-16.3
AdvisorShares Pure Cannabis ETF	YOLO	False	-7.63%	-13.78%	-21.27%	41.35%	-9.6	-9.2	-11.3	-12.8	-15.8
NextGen Healthcare Inc	NXGN	False	-2.47%	-7.64%	-14.43%	15.83%	-10.0	-10.0	-9.8	-13.1	-14.9
Global X Social Media Index ETF	SOCL	False	-2.31%	1.53%	-2.36%	33.98%	-19.7	-22.4	-19.8	-15.7	-14.8
Amplify Transformational Data Sharing ETF	BLOK	True	-7.28%	-0.23%	5.75%	100.82%	-16.0	-13.1	-12.2	-10.2	-12.4
AdvisorShares Pure US Cannabis ETF	MSOS	False	-9.54%	-18.63%	-26.81%	26.42%	-9.5	-9.9	-9.9	-9.8	-11.5
ARK Next Generation Internet ETF	ARKW	False	-2.95%	0.30%	10.34%	43.81%	-20.4	-16.4	-13.7	-10.1	-11.4
ARK Innovation ETF	ARKK	False	-3.69%	-2.07%	10.00%	38.38%	-17.9	-13.8	-10.2	-8.2	-10.6
Global X Video Games & Esports ETF	HERO	False	-2.60%	3.95%	-5.99%	13.44%	-17.3	-15.6	-15.0	-10.0	-9.0
Ideanomics NextGen Vehicles and Technology E	EKAR	True	-1.03%	-0.42%	-2.46%	54.47%	-4.9	-5.1	-6.3	-7.0	-8.3

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
KWEB	48.2	-56.8	-51.2	-44.9	-41.9
IPAY	70.4	-42.2	-38.2	-40.5	-41.3
IGF	46.3	-37.8	-37.5	-38.1	-39.0
PBW	81.4	-34.8	-30.6	-29.0	-30.4
IBUY	117.1	-34.2	-30.0	-26.9	-25.5
SOCL	63.6	-37.6	-32.5	-25.3	-21.7
FAN	21.4	-22.8	-21.7	-18.4	-20.3
ARKW	149.3	-30.8	-26.5	-20.2	-19.3
MJ	17.0	-20.4	-20.0	-19.4	-18.8
ARKK	120.1	-27.5	-21.8	-17.3	-17.3
EKAR	42.1	-17.4	-16.4	-16.3	-17.2
ARKQ	80.9	-31.5	-24.4	-18.3	-16.8
YOLO	18.2	-11.2	-13.0	-13.9	-16.3
NXGN	15.5	-12.3	-11.6	-13.6	-15.6
ROBO	66.5	-29.2	-24.7	-19.2	-15.4
BLOK	49.2	-20.5	-18.2	-13.6	-14.9

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
KWEB	48.2	-54.1	-49.3	-43.3	-40.5
IPAY	70.4	-25.8	-23.2	-26.2	-28.8
PBW	81.4	-30.7	-26.9	-25.6	-26.9
IGF	46.3	-17.6	-17.5	-19.7	-22.5
IBUY	117.1	-27.6	-24.5	-22.7	-22.3
SOCL	63.6	-30.0	-26.2	-20.5	-18.2
MJ	17.0	-17.7	-17.4	-17.5	-17.6
YOLO	18.2	-10.2	-12.2	-13.3	-16.1
ARKW	149.3	-23.6	-20.1	-15.2	-15.4
NXGN	15.5	-11.1	-10.7	-13.3	-15.3
ARKK	120.1	-20.6	-16.0	-12.8	-13.9
BLOK	49.2	-16.8	-15.2	-11.9	-13.6
EKAR	42.1	-11.3	-11.3	-11.7	-12.8
MSOS	35.0	-11.9	-11.6	-11.3	-12.7
FAN	21.4	-12.9	-12.3	-9.7	-12.7
ARKQ	80.9	-22.4	-16.4	-11.8	-11.4



12th Sep 2021

### New TAMRI Signals:

Blue (short-term):

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Orange (intermediate):

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Green (major):

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# EQUITIES - S&P 500 DAILY



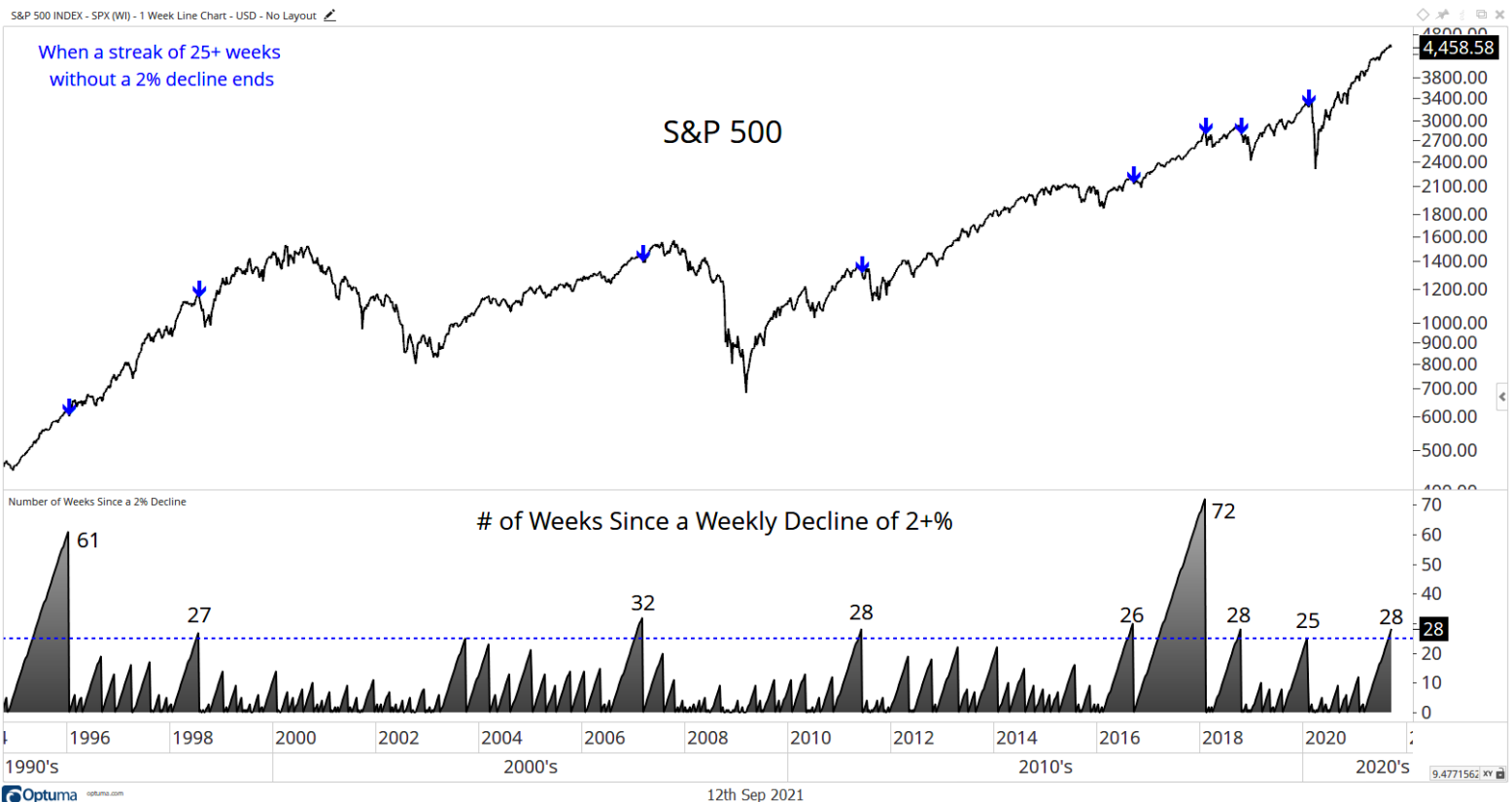
This may surprise you, but the S&P 500 had its 4th worst week last - even though it was done less than 2%. That just shows how few drawdowns there have been this year. We did see a close on Friday below the prior swing high and under the 20-day moving average. Price remains above the previously important 50-day moving average and momentum is still above 40. However, do note that the RSI made a lower-low on Friday, something it hasn't done really since March. The trend is still positive but if we see a break of 4380 (prior swing low) and a new YTD low in momentum, then the up trend could be threatened.



# EQUITIES - LACK OF DECLINE



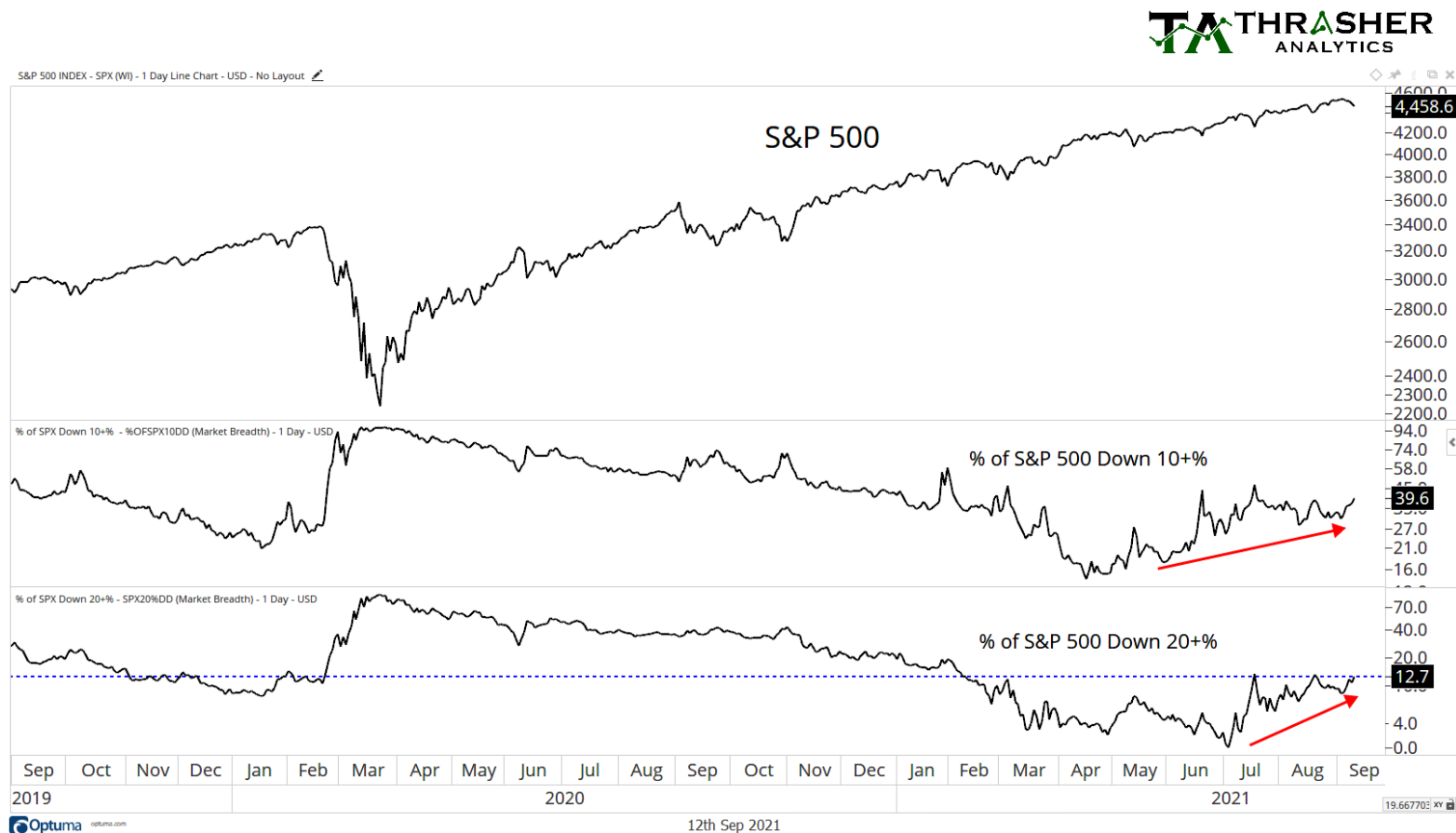
The S&P 500 has gone 28 weeks without a weekly decline of at least 2%. This currently matches the streak that ended in Q4 2020 and is exceeded by the massive streak that lasted all of 2017 and culminated in the swift 10% drop in the first months of 2018. It's interesting to look back at prior streaks and see how the market responded when a 2% decline showed itself. The last three saw double-digit declines but the 4th saw just a minor dip before the big run in 2017. Before that we had the 2011 correction, a minor dip ahead of the final high in 2007, the crisis in '98, and no major reaction in 1995.



# EQUITIES - DRAWDOWNS



With the major index seeing a minor dip (so far), the drawdowns of individual equities have increased. We now have one of the highest levels (12.7%) of stocks down at least 20+% and nearly 40% of S&P 500 constituents are off by at least 10%.

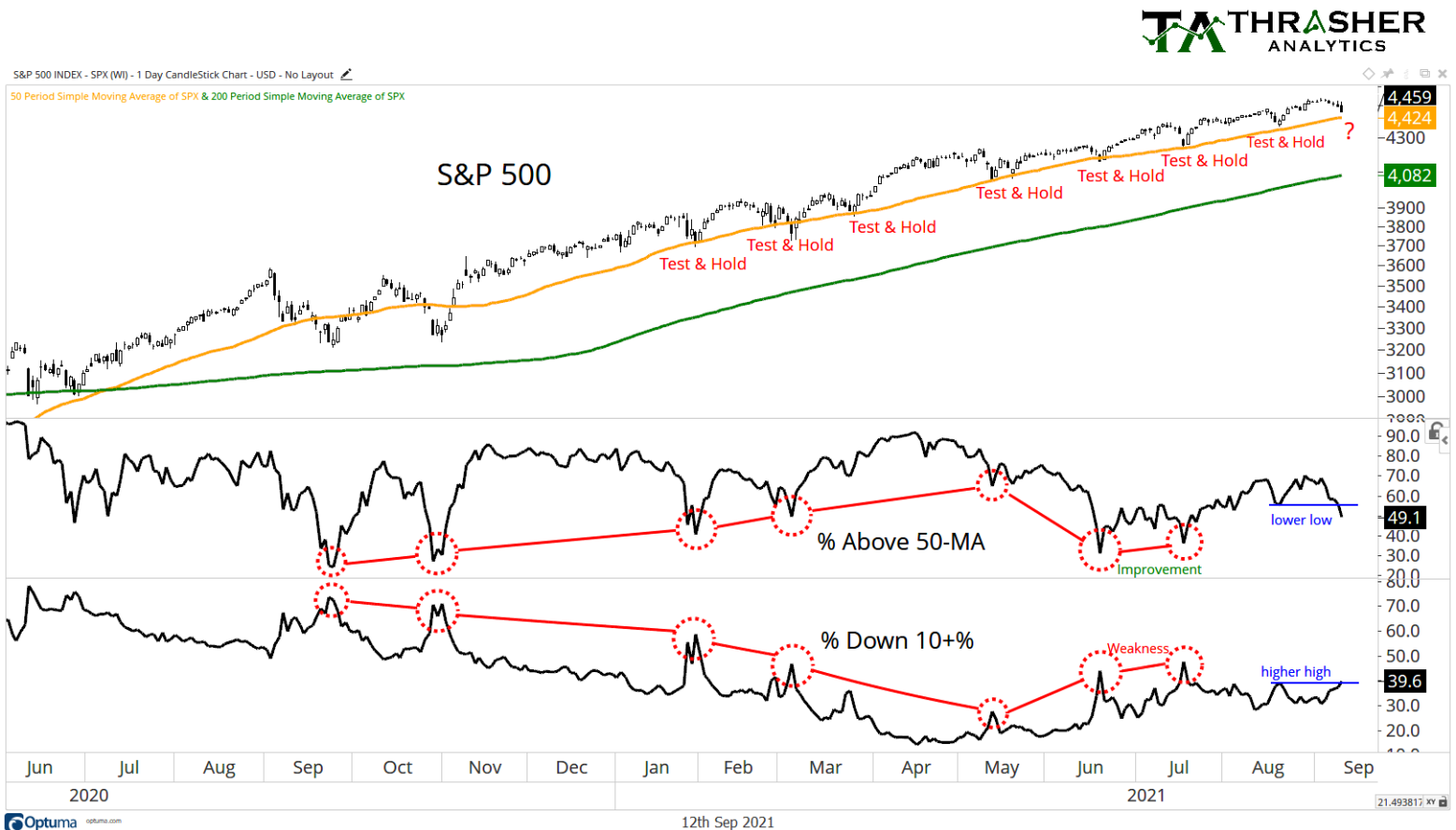


# EQUITIES - TEST & HOLD



I've shared this chart before and said this has been the major theme of 2021: SPX breaks to a new high, fails to hold and drops to test the 50-day MA, it holds, and the index rises again to another new high. This pattern had been accompanied by improving breadth (based on % above 50MA) until May when that figure began to decline and the drawdown list started to rise. Then in July we began seeing improvement once again in breadth with a move back over 50% of stocks above the intermediate average and a flattening out of the drawdown list. Well, we are almost back to the 50-day MA in the S&P 500 and the breadth data has once again moved lower, making a lower-low and nearly 40% of stocks down double-digits, making a marginal higher-high.

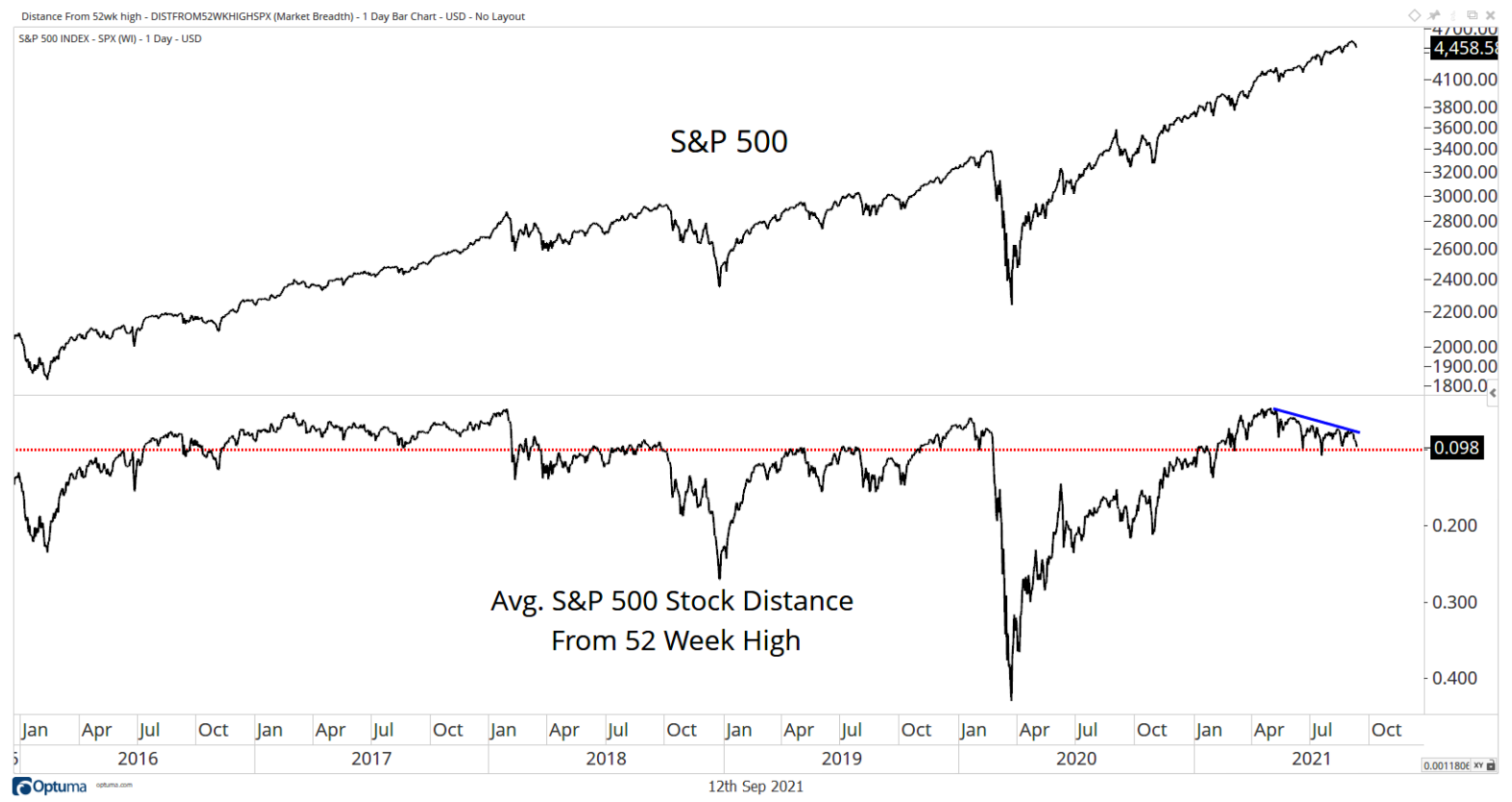
The internal data is no longer strengthening like it was in July and August, will the theme of test & hold continue or is the 50-day MA about to break? We may soon find out.



# EQUITIES - AVG DRAWDOWN



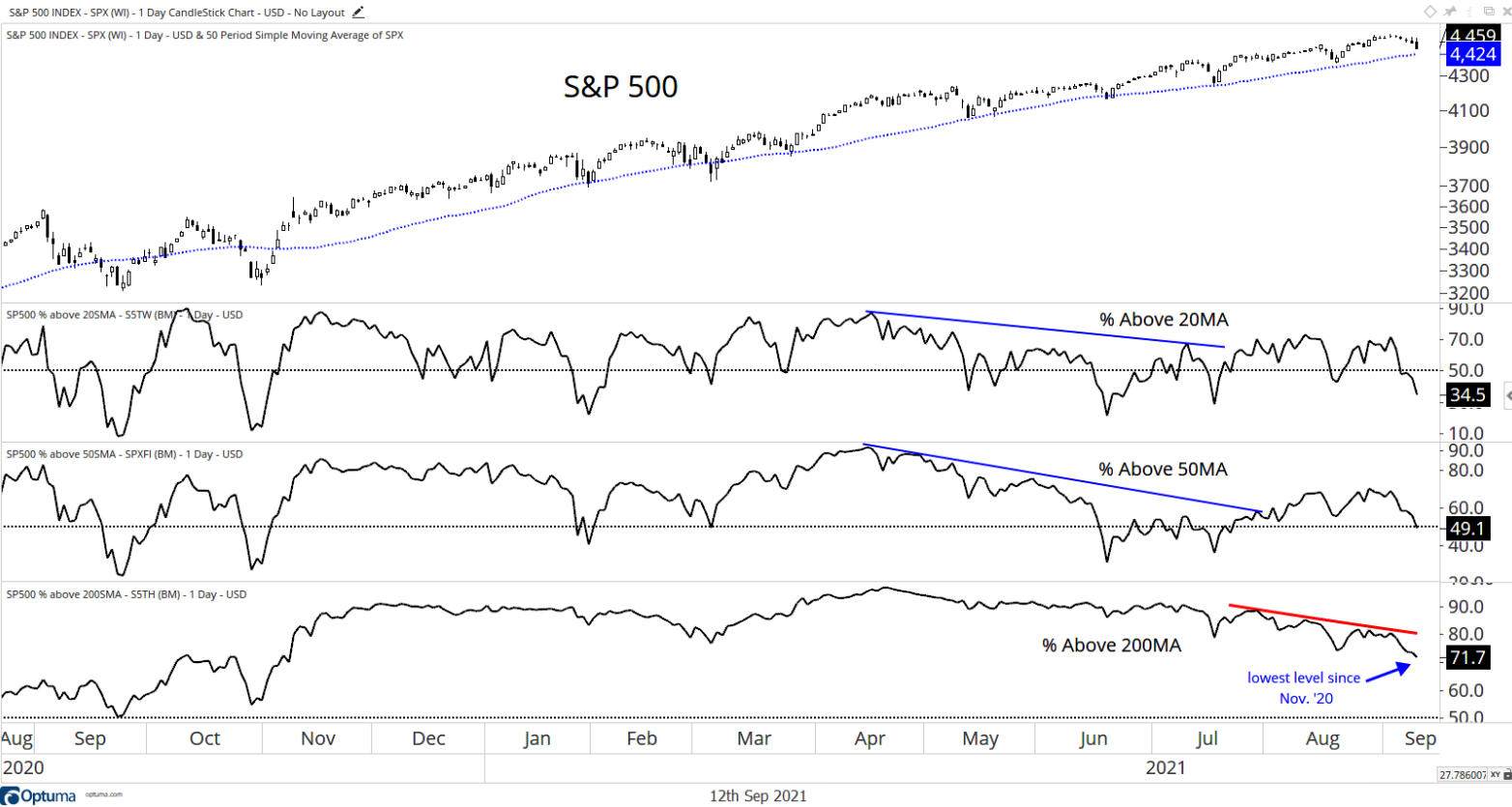
Looking at the drawdown data from a different angle, the average stock in the large cap index is now down 9.8% while the index is off its high by only 1.69%. While this isn't the lowest level of average stock drawdown we've seen this year, it's very close. As you can see from the red dotted line, which is at 0.1, when the average stocks is down at least 10%, the index has often struggled to keep rising.



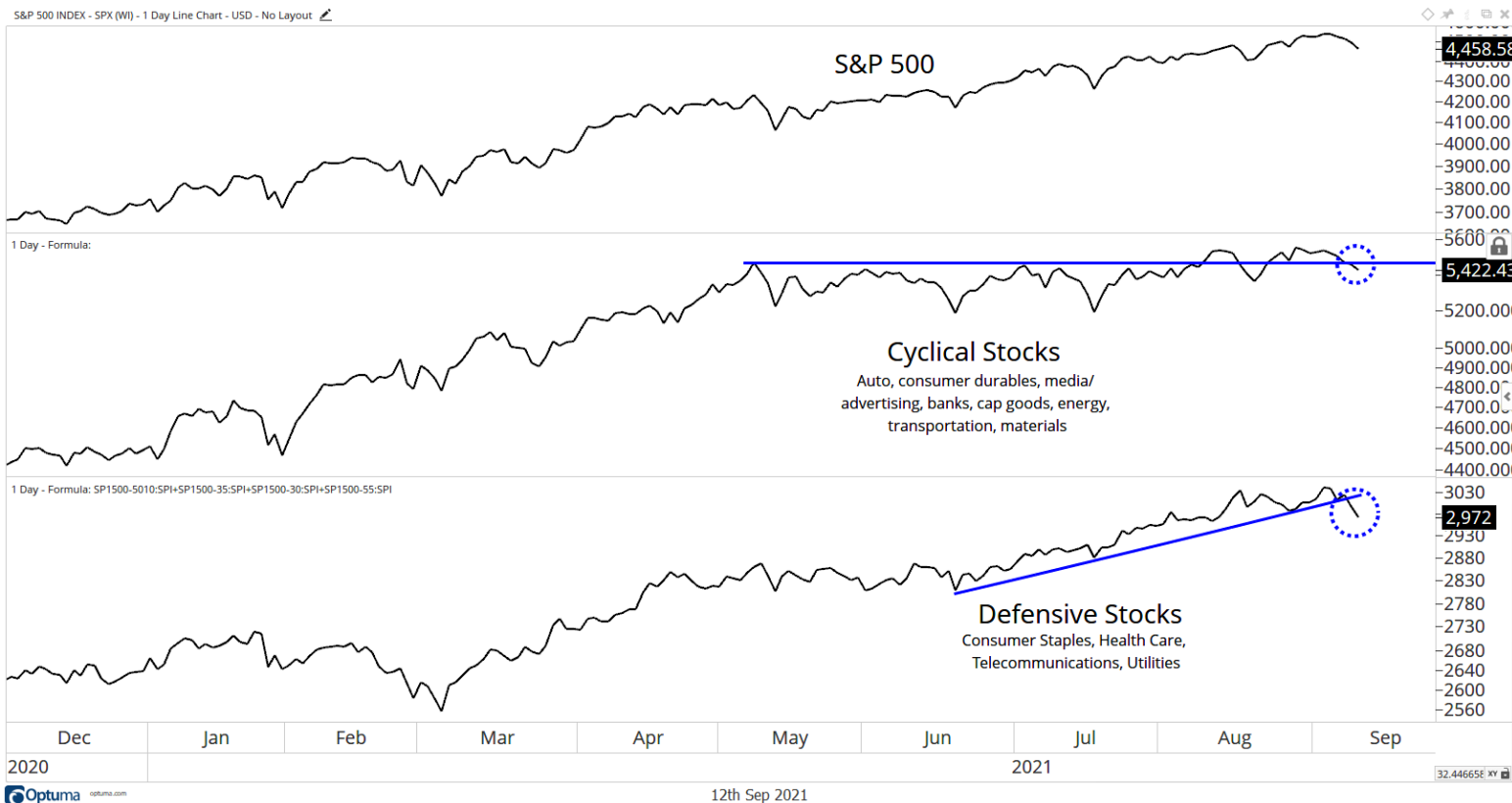
# EQUITIES - BREADTH



Just a brief comment here, on Friday we saw the lowest level in percent of stocks in the S&P 500 trading above their respective 200-day MA since November of last year. We also now have more stocks below their 20-day and 50-day Moving Average for the first time since July.



Last week saw breakdowns in both cyclical stocks and defensive stocks

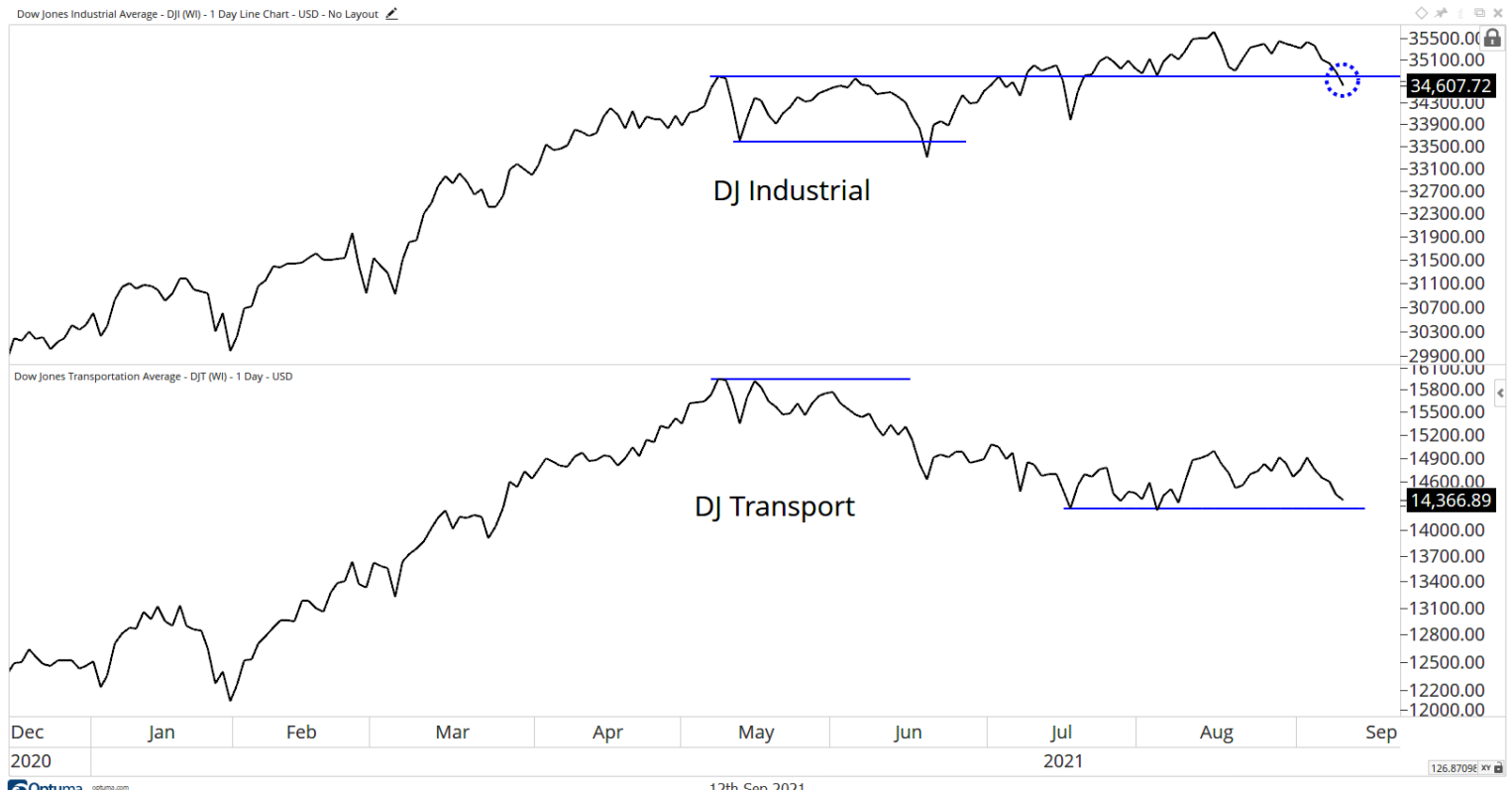


# EQUITIES - DOW JONES



The Dow Jones Industrial Average also failed to hold on to its breakout.

I use the May high to mark its breakout point because that's where the Dow Jones Transport Average peaked. Speaking of the Transports, they are now sitting just above multi-month lows.



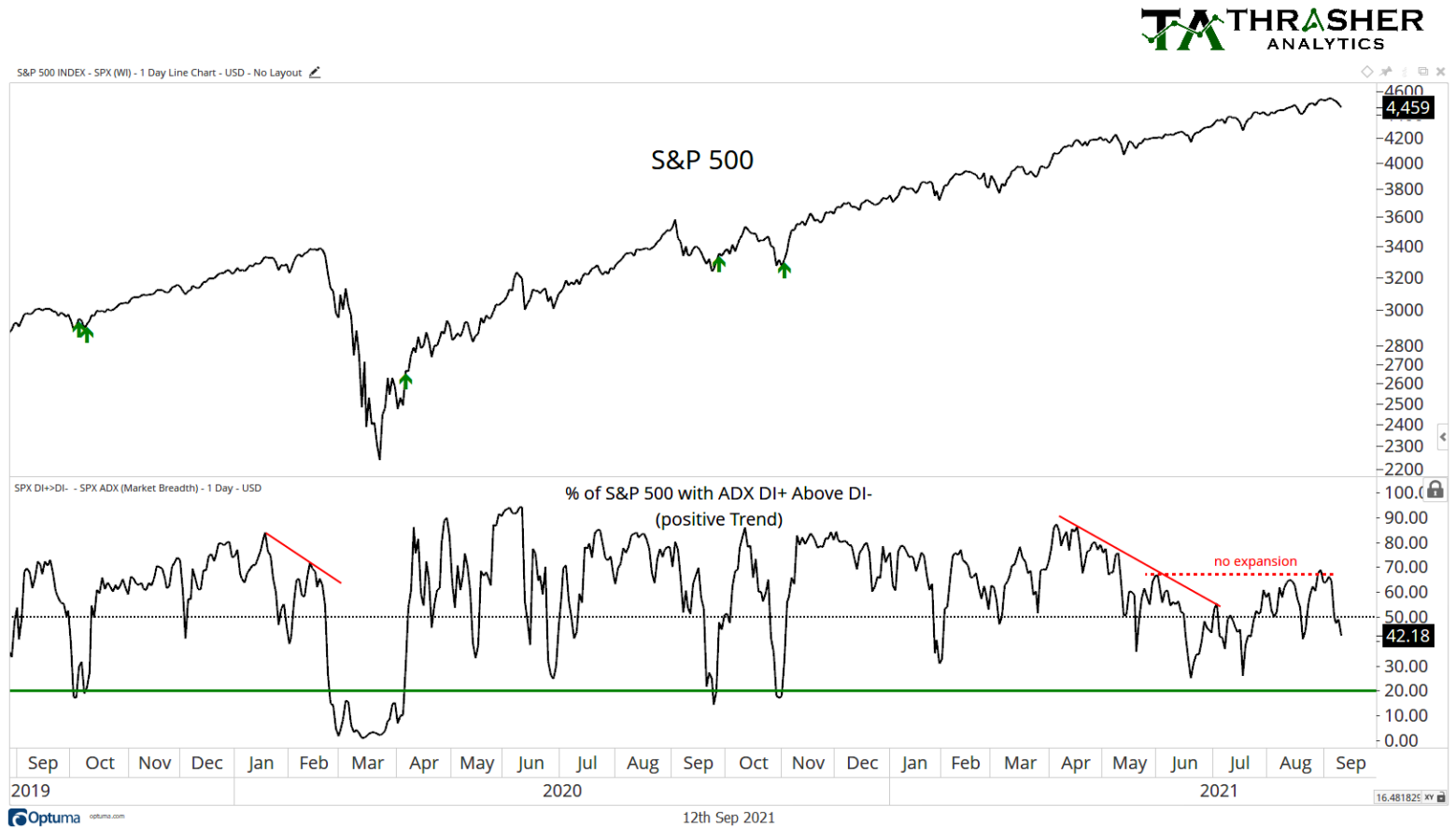


# EQUITIES - AVERAGE TREND



I shared this chart recently, noting that I was looking for an expansion in the number of stocks in an uptrend. We didn't get it. Instead of seeing a move above 70% of stocks in an uptrend defined by the ADX indicator, we saw a drop to 42%.

I also shared the chart last week of new 6-month highs, seeking an expansion there too. We didn't get that either as I'm sure you guess by now.

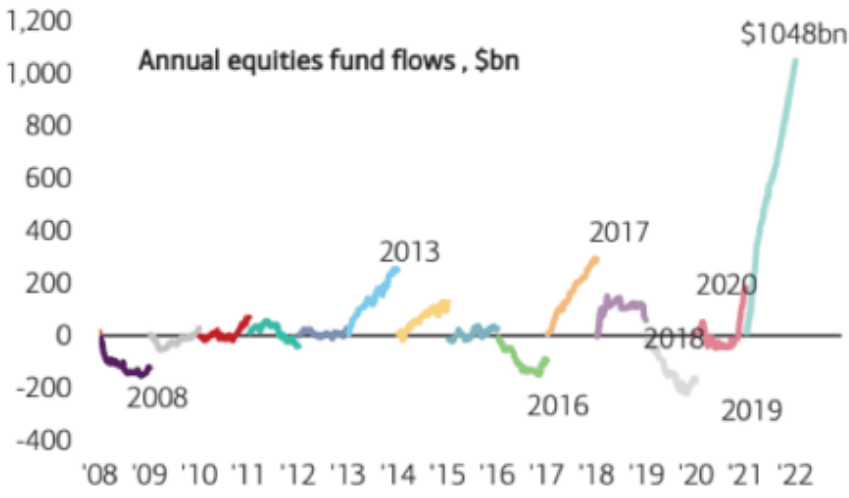


# EQUITIES - FUND FLOWS



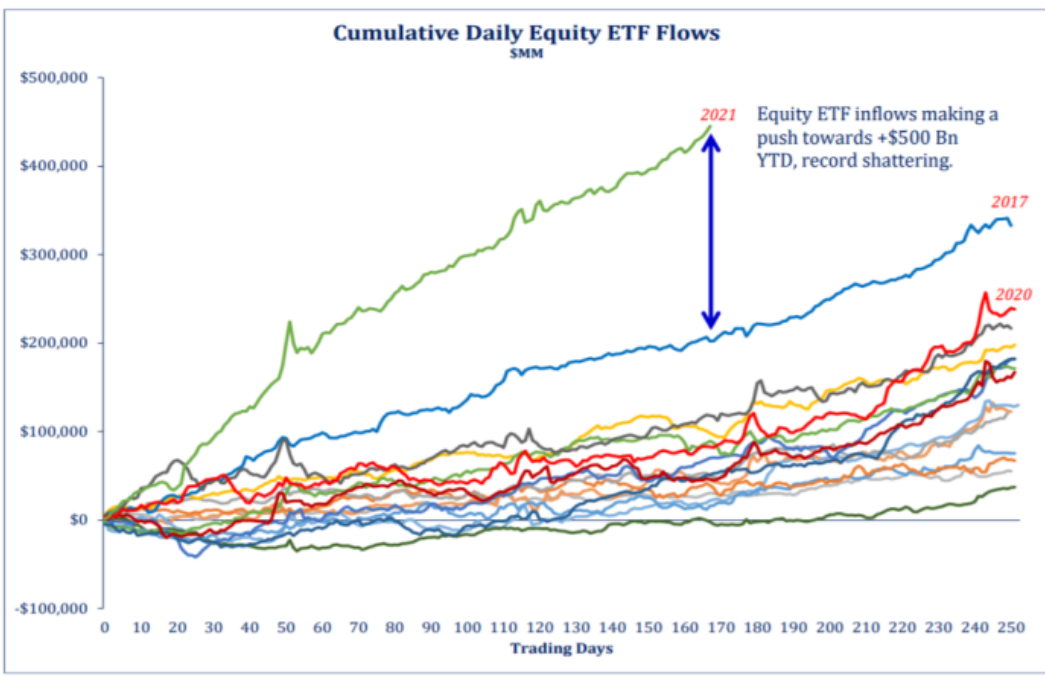
The charts below come from BofA (top) and Strategas Research (bottom) and show the massive inflows into equities that has taken place this year. The bottom chart shows just how leaps and bounds 2021 has been over prior years of inflows into ETFs and the annualized inflows into equity funds according to BofA is north of \$1 trillion. These aren't bearish data points on their own, like momentum, rising fund flows are a positive sign pushing equities higher but we must assume eventually we reach exuberant flows and 'everyone in the point' type environment. That's a tough call to make in real time but it's hard to argue these types of charts don't suggest we are moving in that direction.

**Chart 5: Record annualized inflow to global stocks in 2021**  
Annual equities fund flows (\$bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH



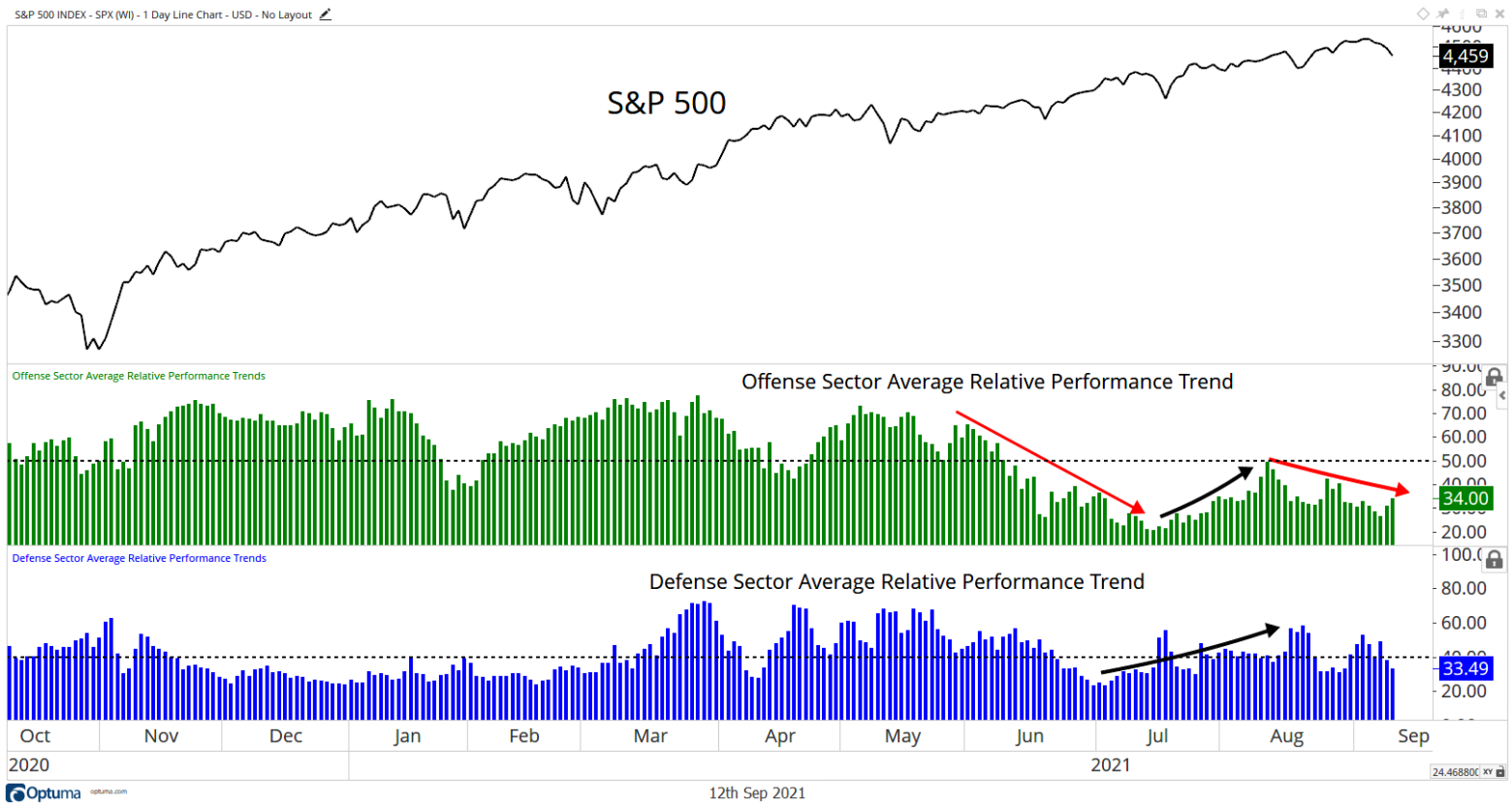
# SECTORS - PERFORMANCE



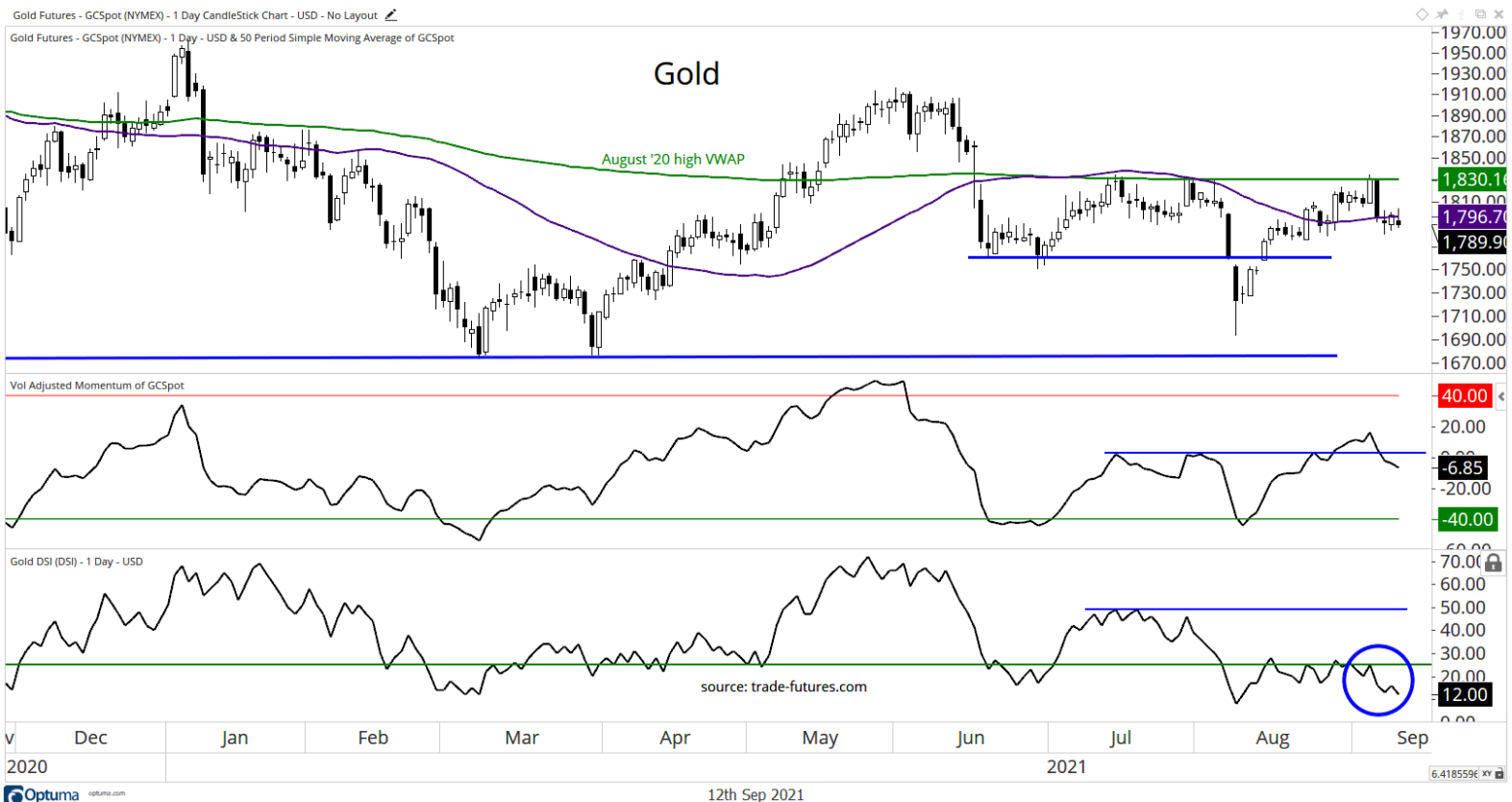
Code	Name	2021	Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index												
NDY	NASDAQ 100 Index	21.45%	0.58%	1.42%	3.93%	15.69%	23.41%	0.28%	46.59%	2.55%	4.28%	14.40%
IWM	iShares Russell 2000 ETF	16.27%	-3.71%	0.68%	3.21%	0.68%	3.94%	2.80%	60.43%	2.76%	2.56%	5.16%
SPX	S&P 500 INDEX	20.75%	0.00%	0.58%	2.54%	8.17%	18.74%	0.23%	41.31%	1.34%	2.90%	11.61%
DJI	Dow Jones Industrial Average	15.56%	-4.30%	-0.24%	0.72%	2.29%	13.11%	0.74%	35.29%	0.13%	1.07%	7.39%
- Sectors												
XLRE	SPDR Real Estate Select Sector Fund ETF	33.29%	10.38%	4.06%	4.59%	9.46%	32.82%	0.15%	44.56%	3.70%	5.26%	18.46%
XLV	SPDR Health Care Select Sector Fund ETF	20.64%	-0.09%	1.65%	2.00%	12.45%	21.85%	0.14%	36.43%	1.40%	3.89%	13.20%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.98%	-10.58%	1.46%	1.82%	2.19%	14.64%	0.57%	18.44%	0.80%	2.22%	6.18%
XLU	SPDR Utilities Select Sector Fund ETF	10.83%	-8.22%	1.42%	3.93%	6.11%	18.24%	0.83%	22.51%	1.04%	4.18%	8.01%
XLY	SPDR Consumer Discretionary Select Sector Fund	14.14%	-5.47%	0.92%	0.67%	8.16%	15.28%	0.64%	32.00%	1.44%	1.45%	7.37%
XLC	SPDR Communication Services Select Sector ETF	26.66%	4.89%	0.89%	4.44%	9.48%	19.01%	1.02%	49.78%	2.03%	3.43%	13.64%
XLK	SPDR Technology Select Sector Fund ETF	22.57%	1.50%	0.86%	3.59%	16.00%	23.13%	0.48%	46.05%	2.00%	3.93%	14.94%
XLI	SPDR Industrial Select Sector Fund ETF	18.11%	-2.18%	-0.31%	0.58%	-0.39%	12.75%	2.07%	40.67%	0.31%	1.17%	7.54%
XLB	SPDR Materials Select Sector Fund ETF	17.93%	-2.33%	-0.67%	1.80%	-2.68%	13.71%	4.31%	40.11%	0.16%	2.24%	7.43%
XLE	SPDR Energy Select Sector Fund ETF	28.28%	6.24%	-1.40%	-2.49%	-12.21%	-2.47%	14.17%	80.21%	0.49%	-2.47%	2.05%
XLF	SPDR Financial Select Sector Fund ETF	29.14%	6.95%	-2.38%	3.06%	-0.78%	13.78%	2.48%	65.95%	-0.60%	2.19%	11.39%

# SECTORS - RELATIVE PERFORMANCE

Relative performance across sectors has been leaning defensive, the relative performance trend for stocks in offense sectors has been moving lower since seeing a swing high in mid-August with just 34% of stocks in up trends relative to the broad market which is just slightly higher than the defense figure at 33.5%



Gold was unable to get a breakout above the August VWAP mentioned last week, giving back the prior Friday's gain last Monday and then dropping slightly under the 50-day MA to finish out the week. Sentiment never really saw a pick up during this swing high since August, finishing last week at just 12% bullish based on DSI - just off its multi-month sentiment low. With last week's dip, gold remains in a sideways range. Until it resolves, patience is warranted.



# DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Palladium DSI	10	14	
Gold DSI	12	16	
Silver DSI	13	16	
Platinum DSI	13	15	
Cattle DSI	17	15	
Corn DSI	22	16	
Australian Dollar DSI	23	28	
Soybean DSI	24	21	
VIX DSI	25	17	
British Pound DSI	30	29	
Yen DSI	31	28	
Wheat DSI	33	43	
Swiss Franc DSI	35	38	
Euro DSI	35	38	
Lean Hog DSI	40	53	
Copper DSI	46	38	
Sugar DSI	48	58	
Gasoline DSI	52	49	
Crude Oil DSI	53	51	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Heating Oil DSI	55	53	
Coffee DSI	55	62	
New Zealand Dollar DSI	60	60	
CRB Index DSI	61	63	
Cocoa DSI	61	67	
SPX DSI	62	73	
Lumber DSI	65	62	
Nasdaq DSI	66	77	
Bitcoin DSI	66	74	
US Dollar DSI	69	66	
EuroDollar DSI	70	69	
Cotton DSI	73	74	
Mexican Peso DSI	74	75	
5YR DSI	75	74	
Orange Juice DSI	77	72	
Nikkei DSI	79	83	
10Y DSI	81	74	
Natural Gas DSI	94	88	

Source: trade-futures.com

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

10-Year T.Note (P) Continuation - TY\_F5spot (CBOT) - 1 Day Line Chart - USD - No Layout



Optima optima.com

12th Sep 2021

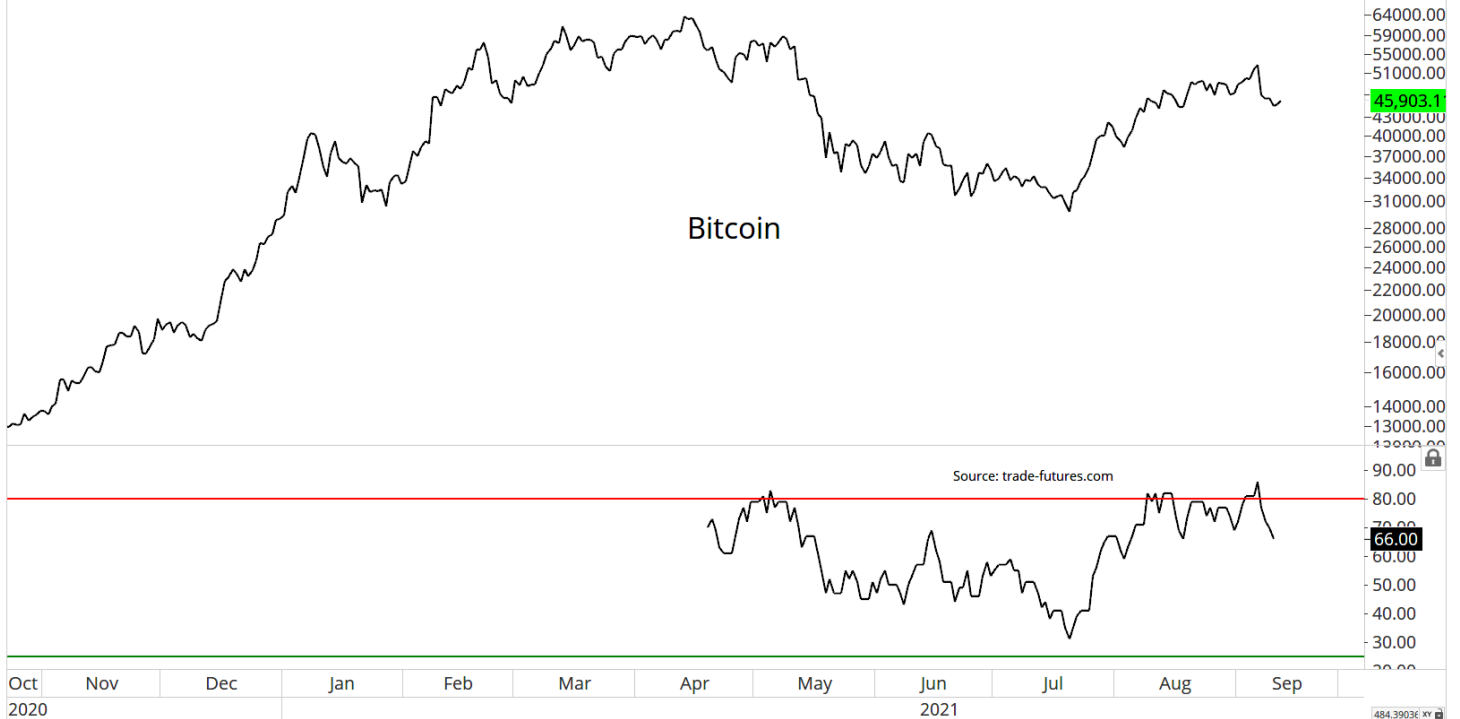
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# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

Bitcoin/United States dollar - BTCUSD (CW) - 1 Day Line Chart - USD - No Layout --- Data from Cryptowatch



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484.39036 NY

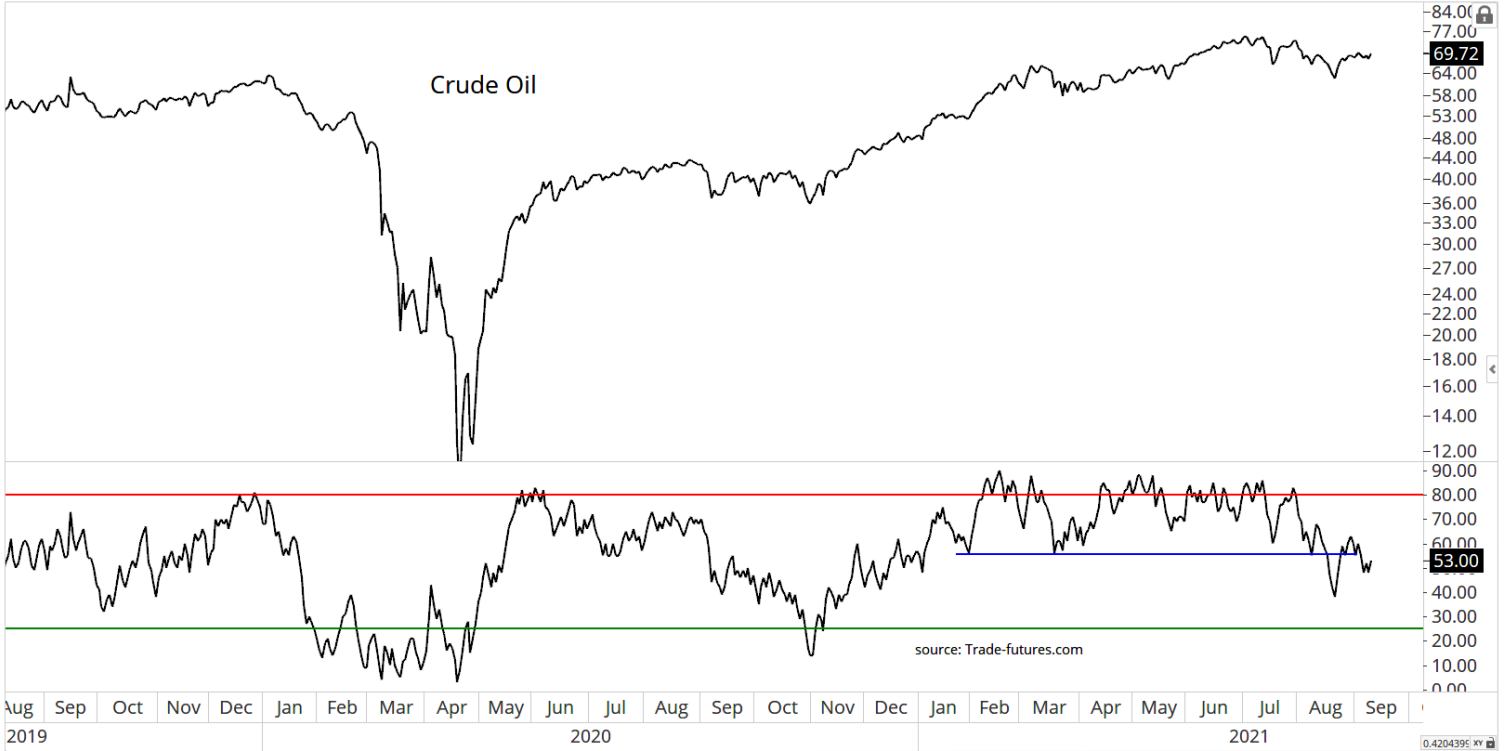


# DAILY SENTIMENT INDEX



**TA** THRASHER  
ANALYTICS

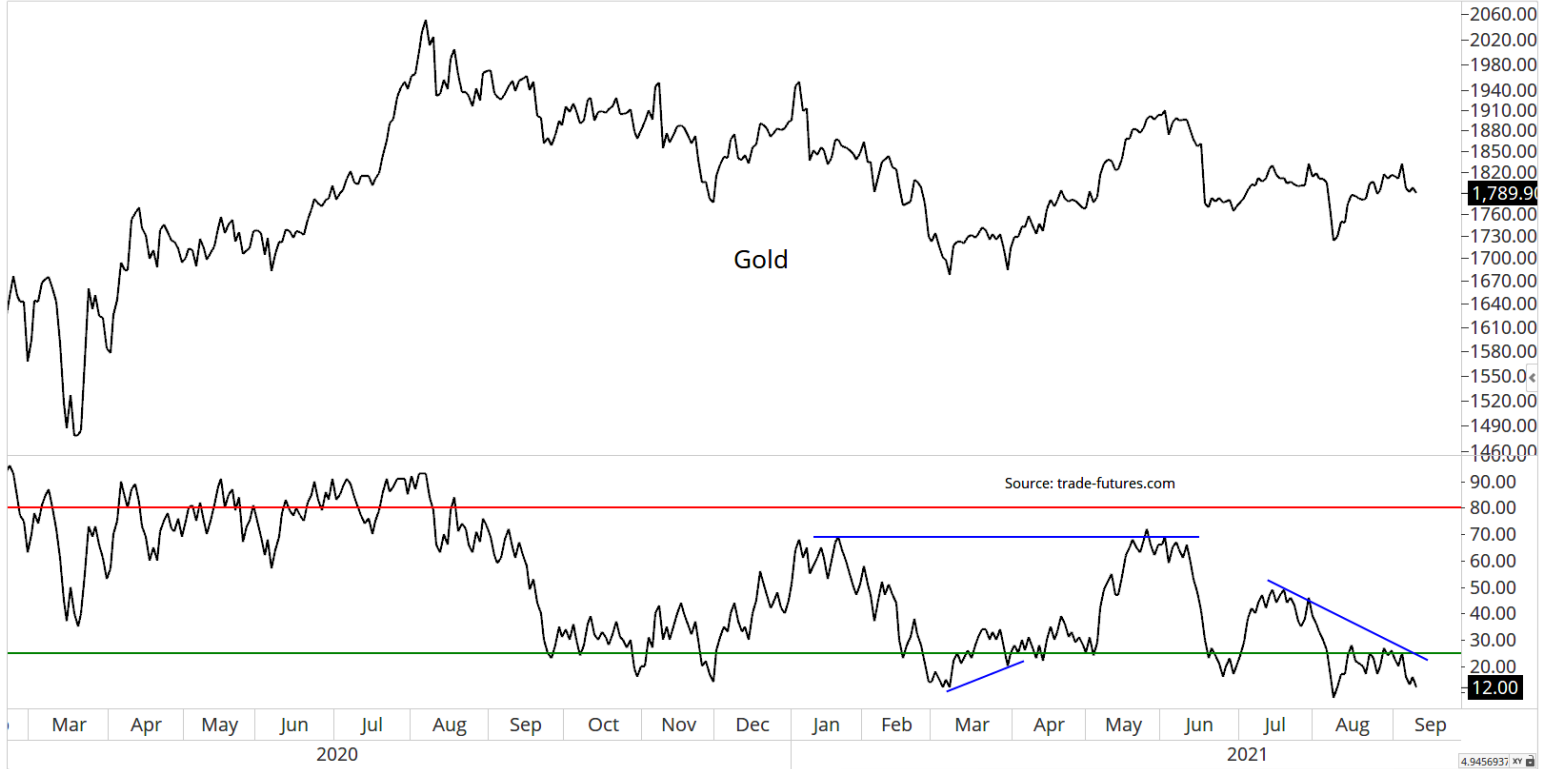
Crude Oil Light Sweet NYMEX - OILSW (W) - 1 Day Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout

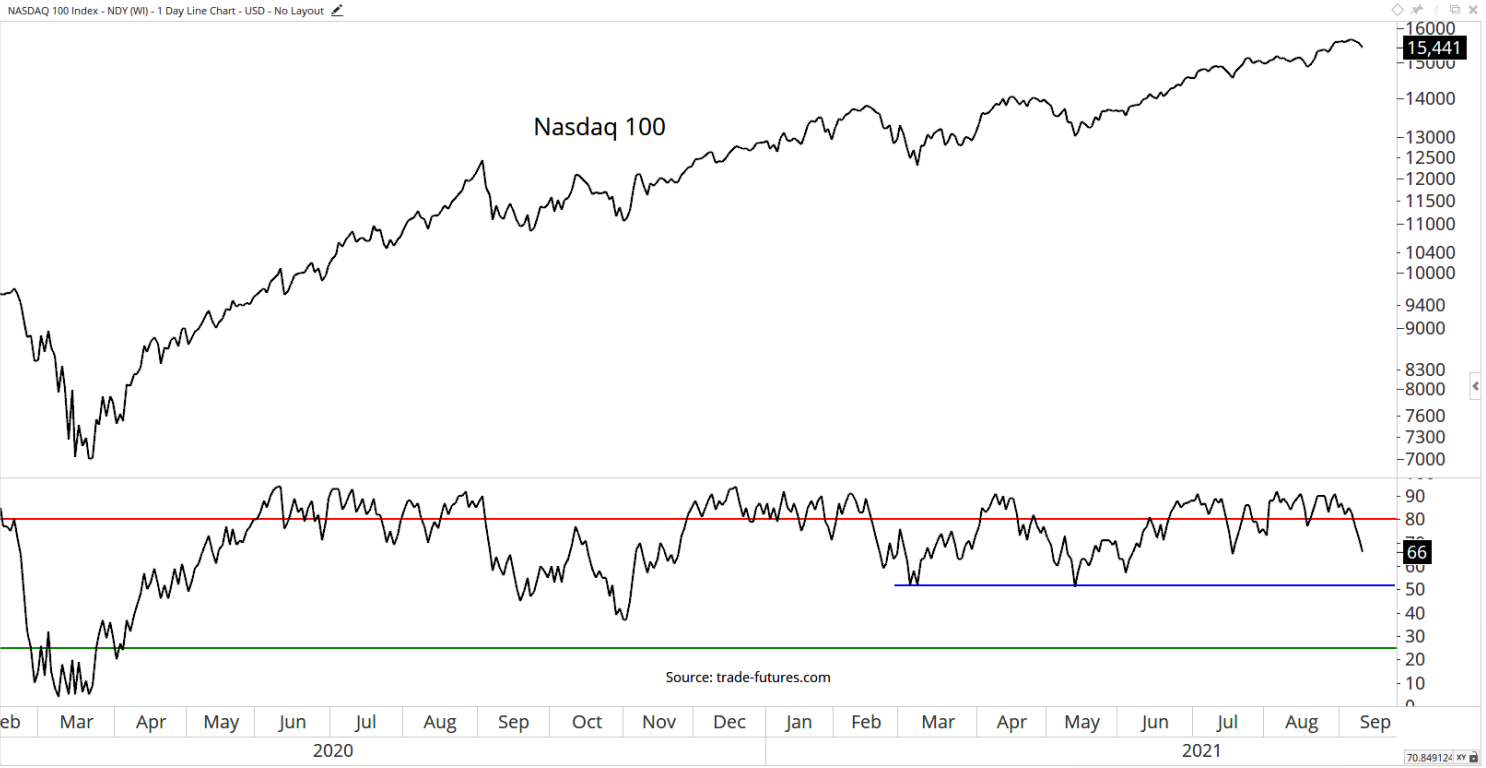


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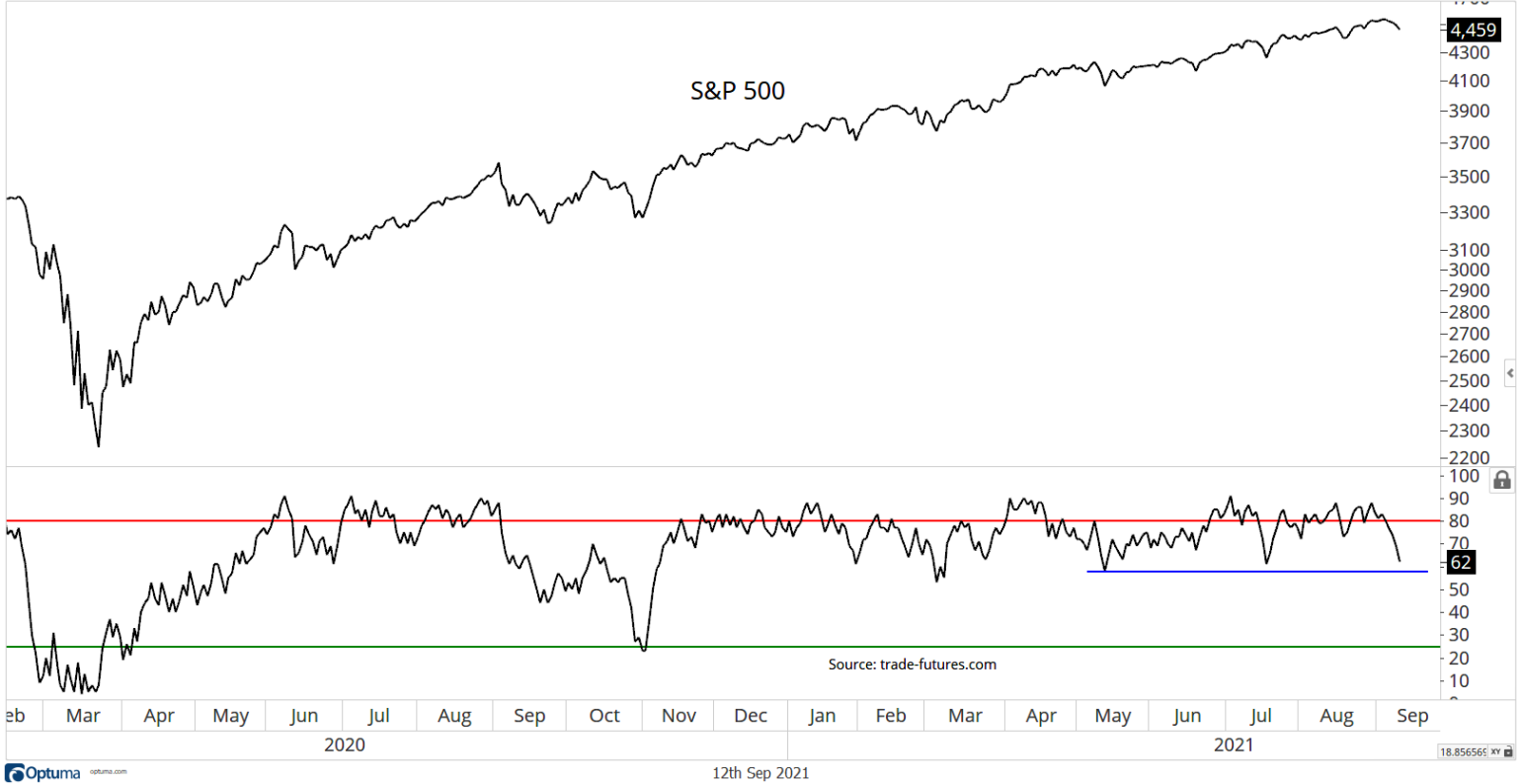
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



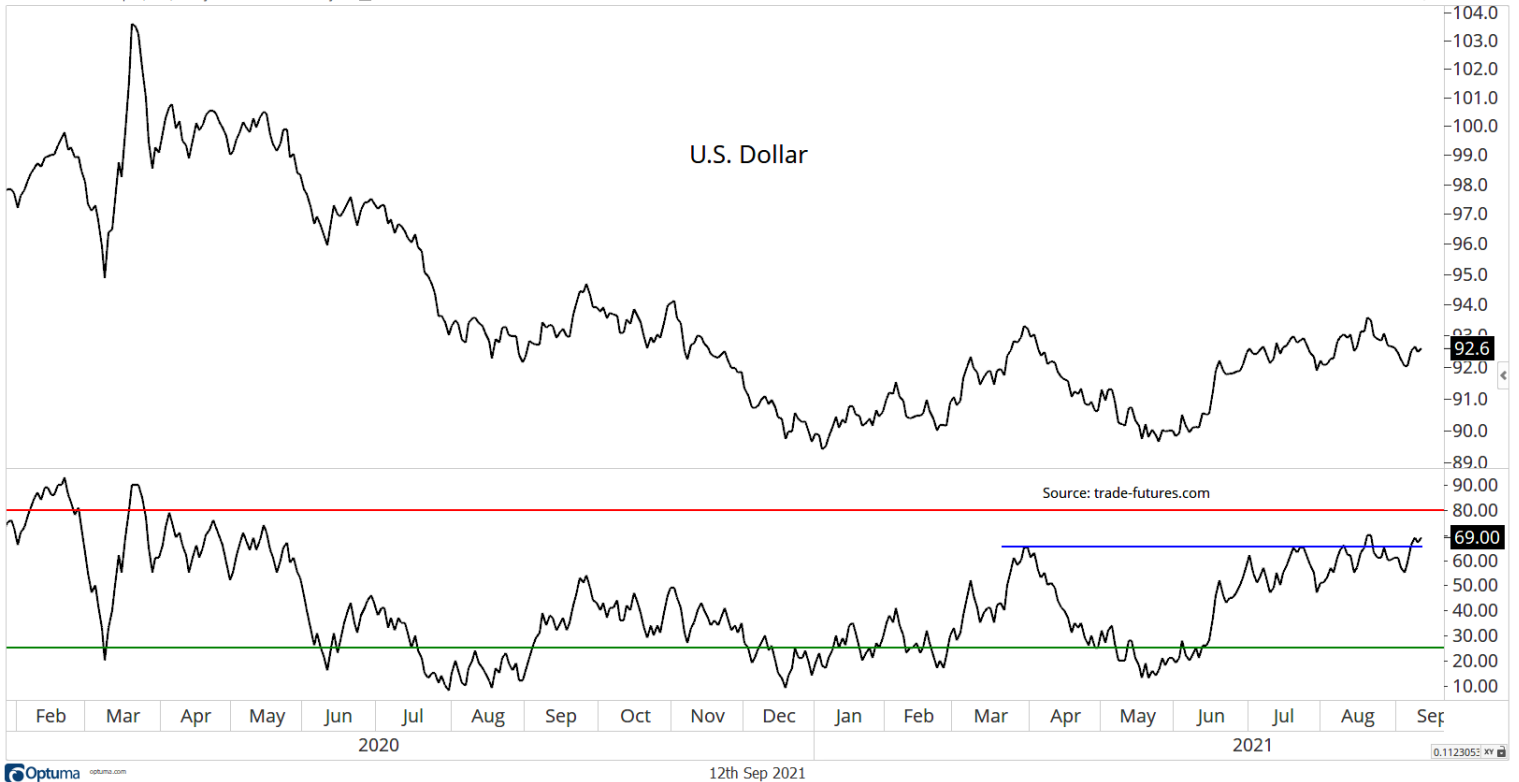
S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



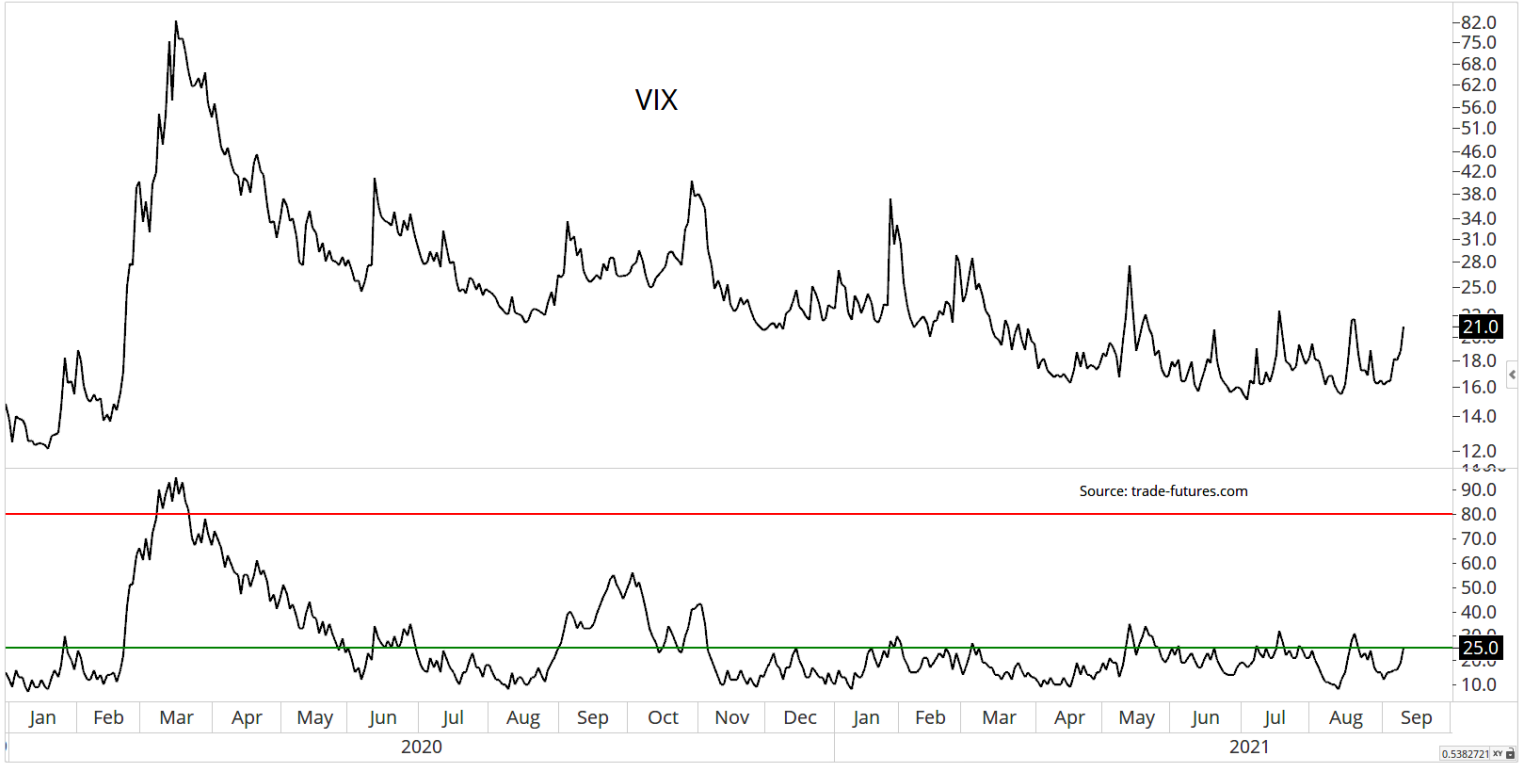
U.S. Dollar Index - DXSpot (AFUT) - 1 Day Line Chart - USD - No Layout



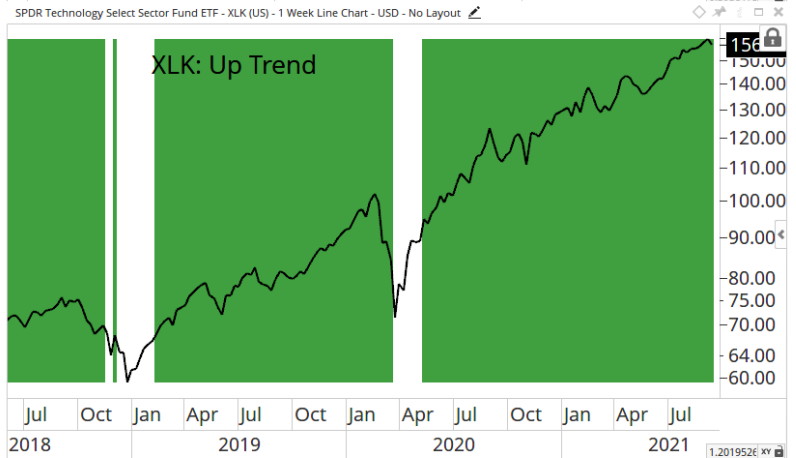
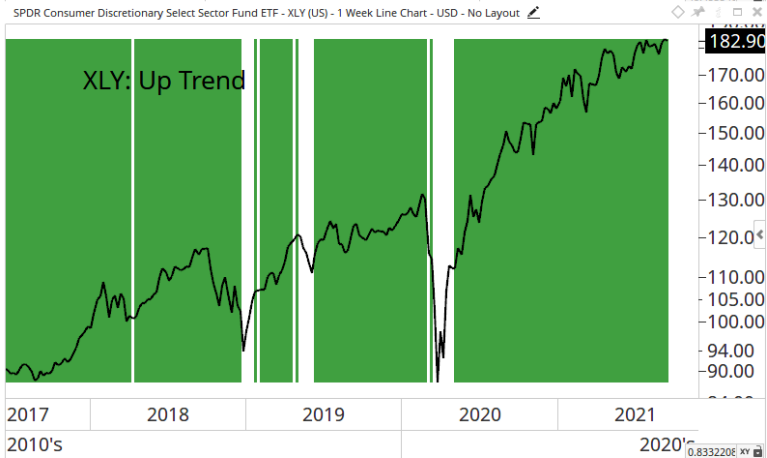
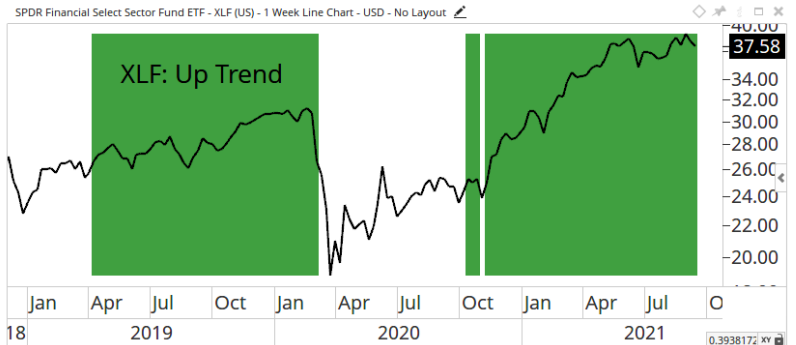
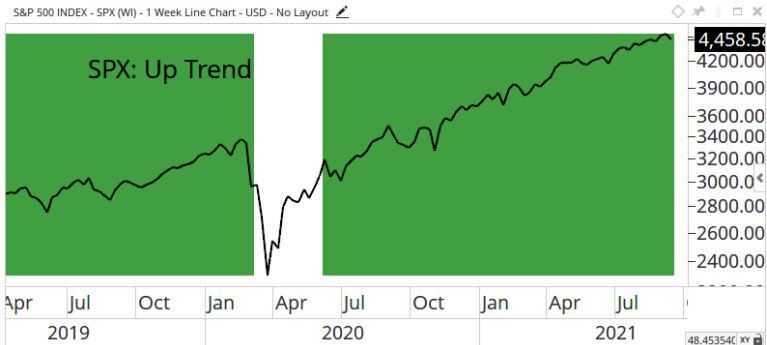
# DAILY SENTIMENT INDEX



CBOE S&P 500 Volatility Index - VIX (CBOEI) - 1 Day Line Chart - USD - No Layout



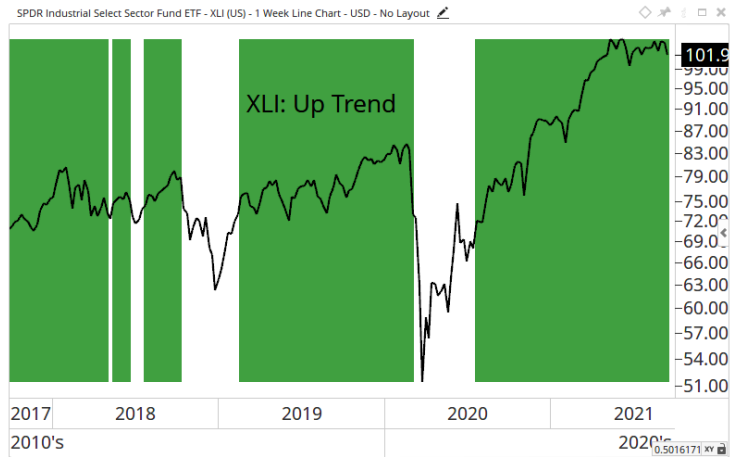
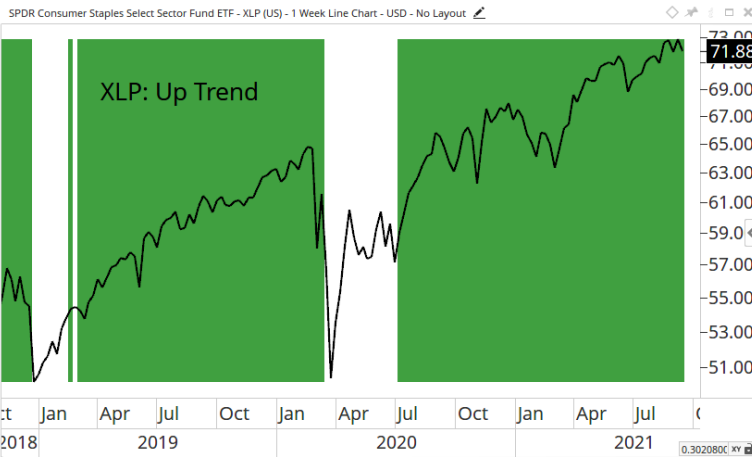
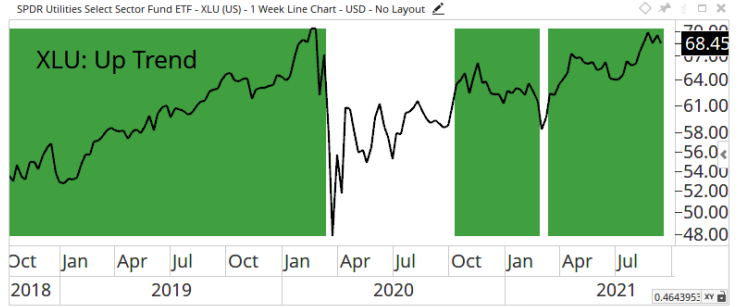
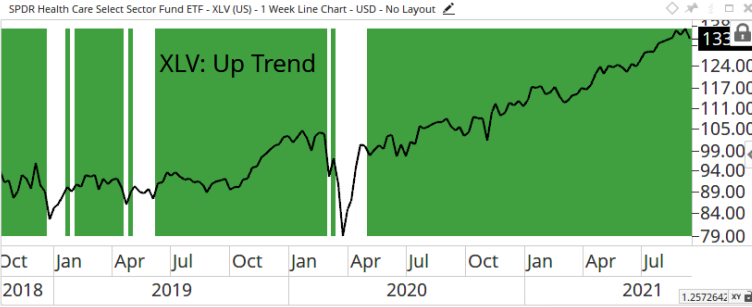
# TREND MODELS



# TREND MODELS



**TA THRASHER**  
ANALYTICS

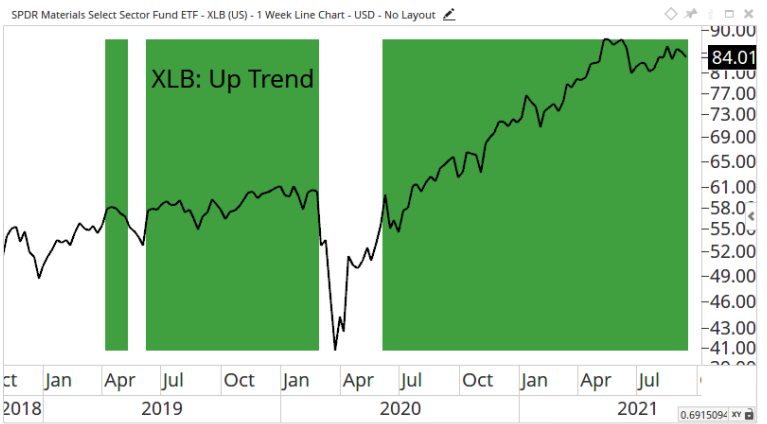
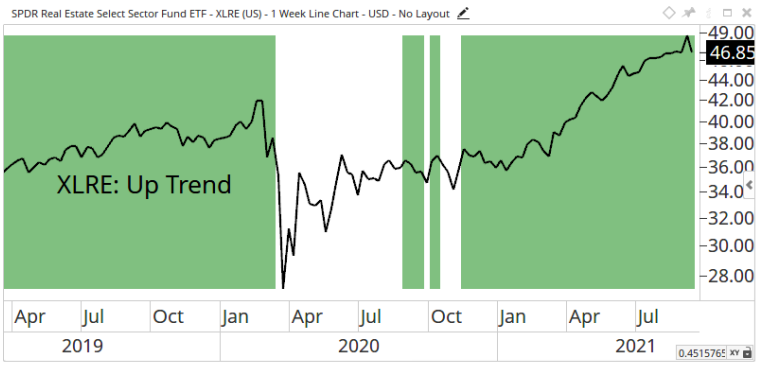
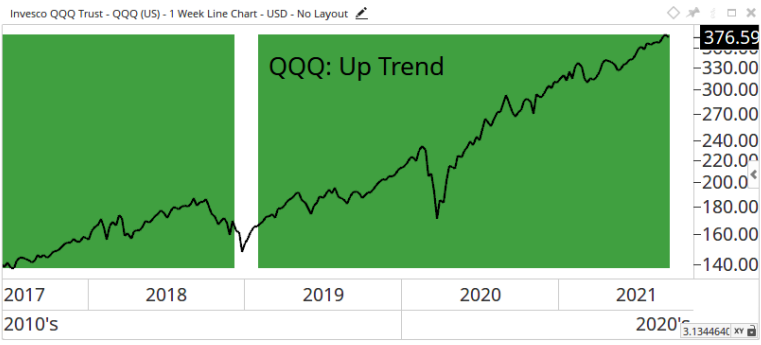


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# TREND MODELS



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