

TA THRASHER ANALYTICS

JANUARY 30, 2022



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-6	Declining
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	0.29	Declining
Bullishish Confidence Score	0	Declining
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: January	
Real Estate	XLRE
Technology	XLK
Materials	XLB

Fixed Income Rotation: Q1	
Emerging Market Debt	PCY
High Yield Corp. Bond	HYG

Market Health Report	
Breadth	-1
Momentum	-1
Sentiment	-1
Trend	-1
Volatility	-2
Total	-6

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLV	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	23%	23%
Nasdaq 100	19%	17%
Nikkei	17%	19%
VIX	42%	45%
10yr Treasury	36%	36%
5yr Treasury	35%	38%
CRB Index	85%	82%
Crude Oil	84%	84%
Gold	22%	36%
U.S. Dollar	88%	84%
Bitcoin	19%	17%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The theme this week is, Equities Hit a For In A Road. The reason for that is because a lot of the data I'm seeing begins to separate into two price paths depending on what happens next in the equity market. Further declines are often accompanied with enough internal damage that the market remains in a bearish/risk-off environment. While if we see a bounce this week, then the dip buyers may still have enough confidence to keep things afloat and hold above key support levels. Speaking of support, the cluster of support I wrote about last Sunday held up very well during this past week with buyers defending the 4300 area on the S&P 500.

Notable area of the market I'm watching this week is tech, specifically software. News came out Sunday that Citrix was being taken private and the S&P 500 Software Industry and IGV both received Thrasher Analytics Mean Reversion Green signals, setting them up potentially to bounce higher.

Looking at the models, we got an Aggressive VIX Top signal on Tuesday which also came as Commercial Traders dropped their net-position to just a 13th Percentile. The MHR remains weak and all five categories of the Bullish Confidence Score are negative. Both equity models are primed to begin moving higher on equity strength but bulls have to get to work to show some confidence the selling has exhausted.

VOLATILITY: VRT



VRT remains below its signal threshold.



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

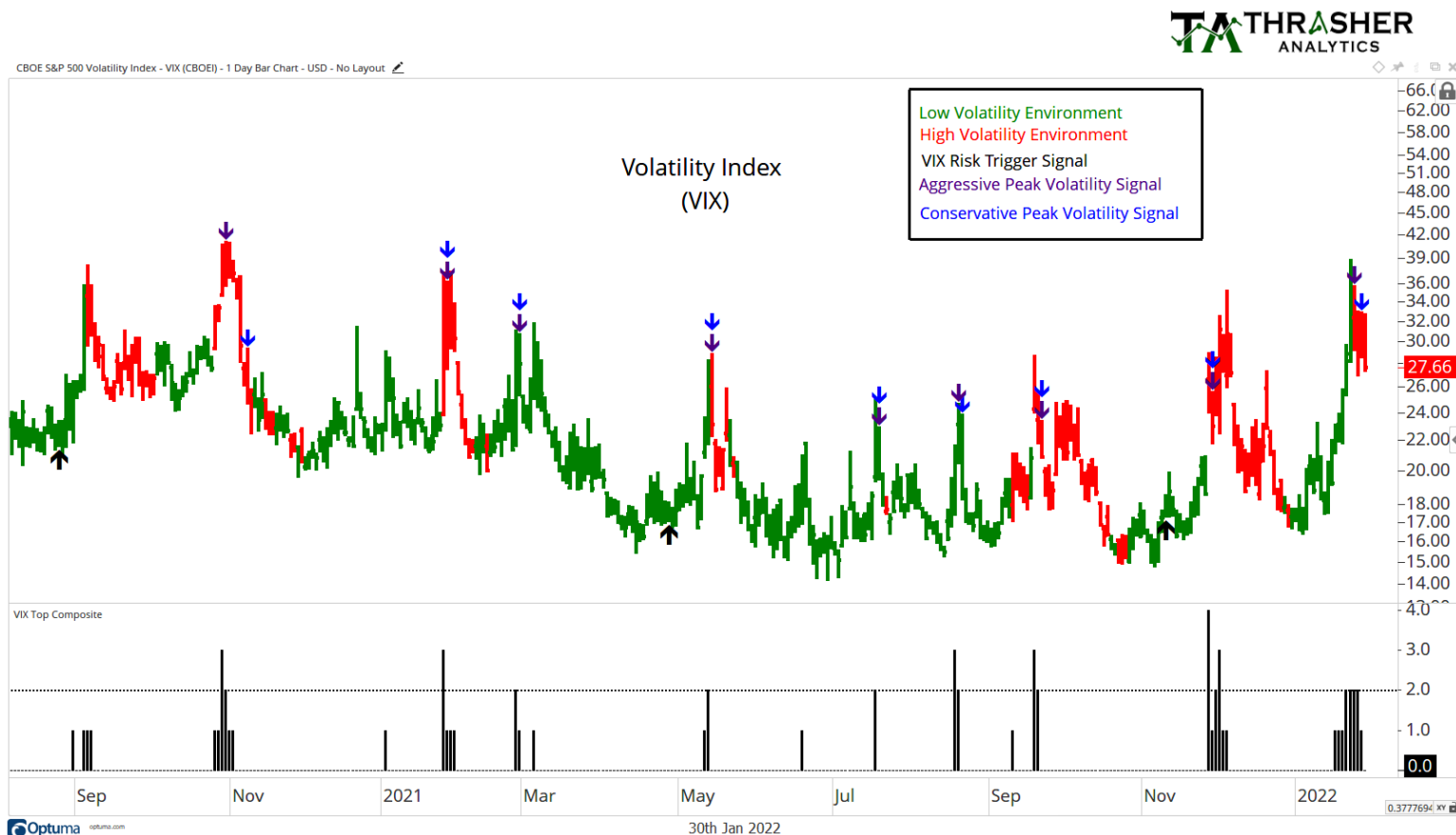


Optuma optuma.com

30th Jan 2022

VOLATILITY: TOP & ENVIRONMENT

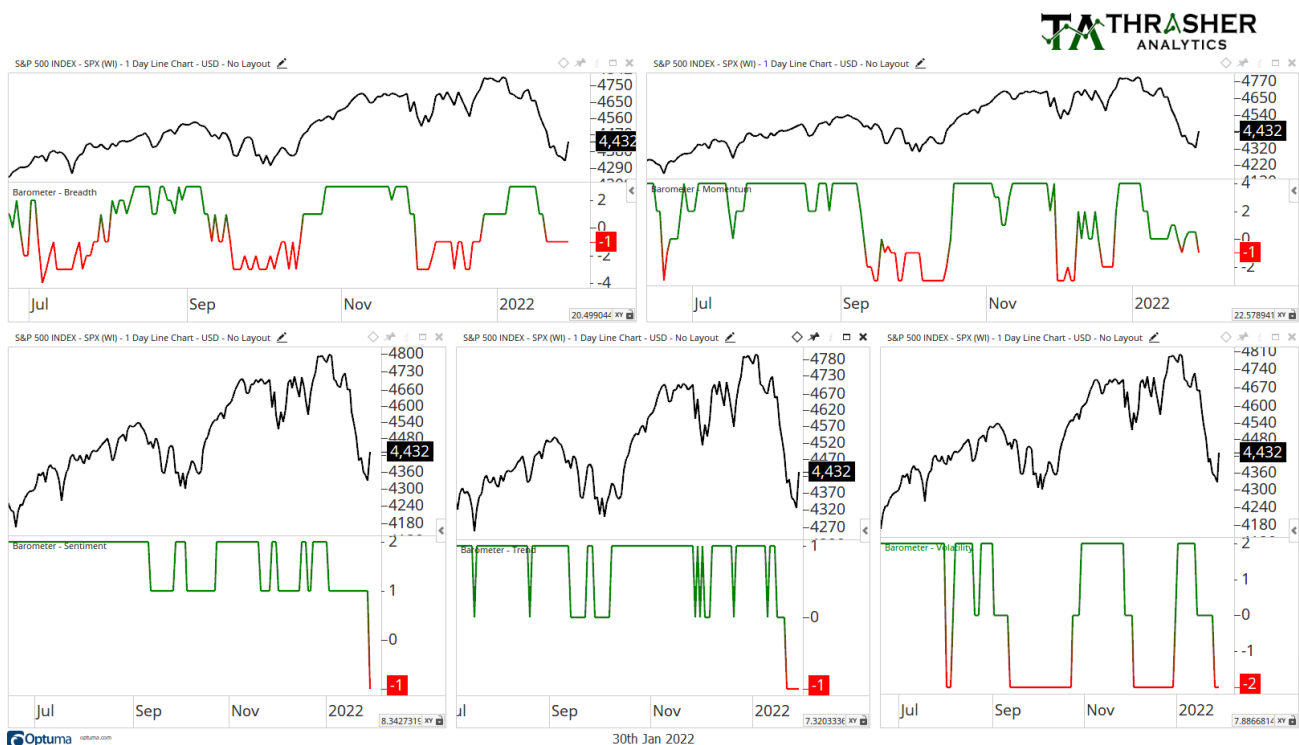
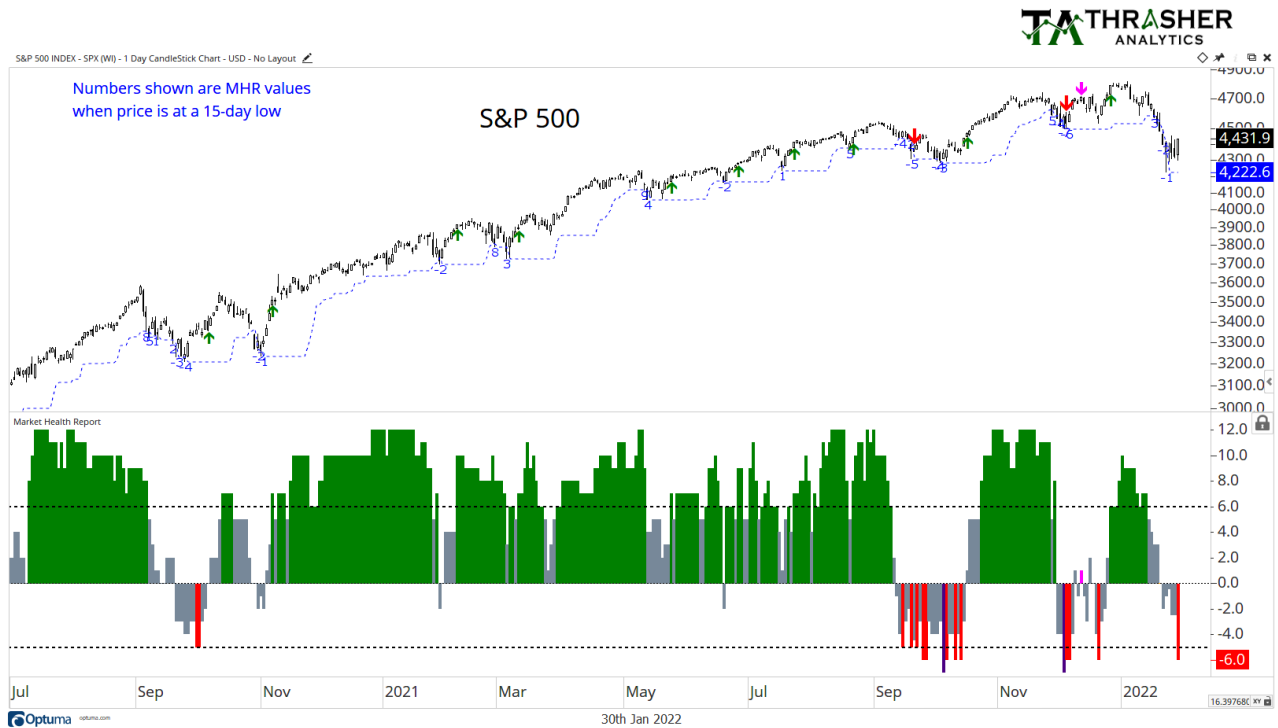
In last week's letter I wrote that we had 2 of the 4 VIX top signals and were then waiting on a close under an open in Spot VIX, which we got on Tuesday with the VIX closing at 31.16 giving us an Aggressive Peak Volatility Signal and then a Conservative Peak Volatility Signal on Thursday.



MARKET HEALTH REPORT



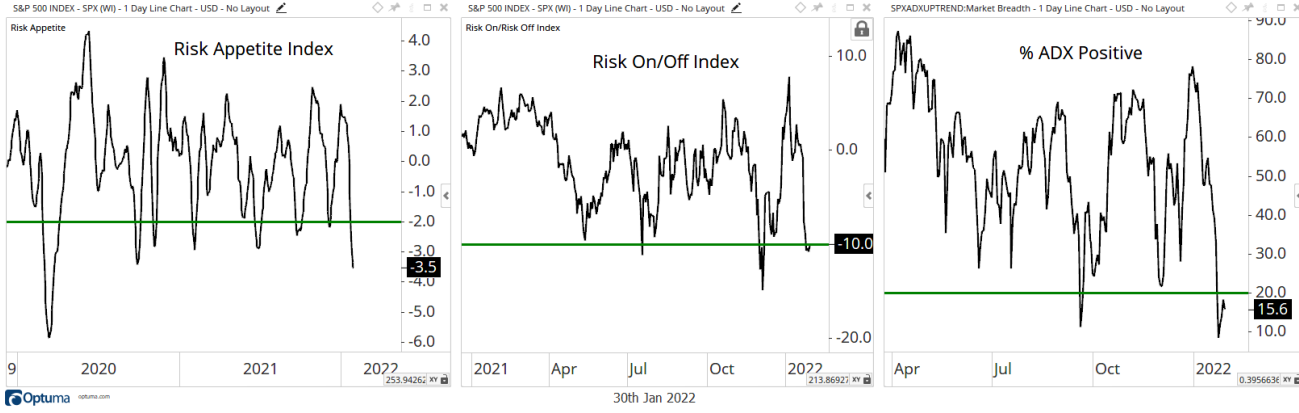
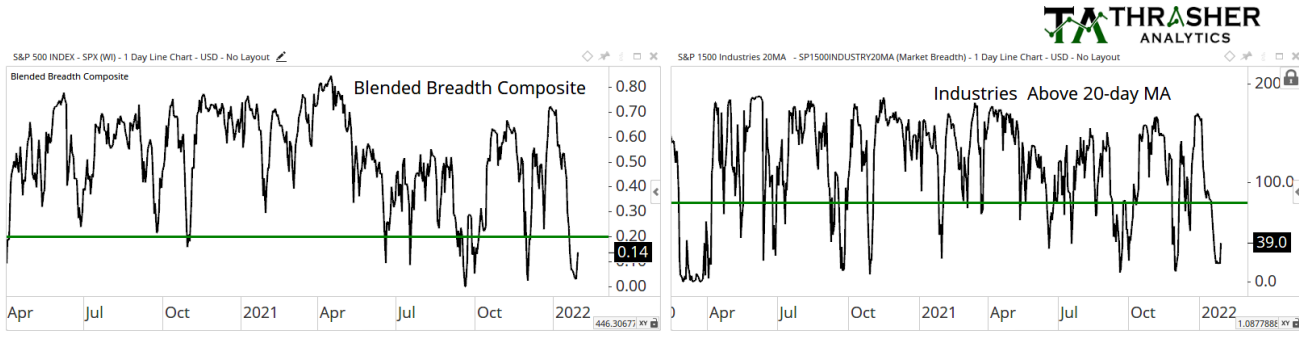
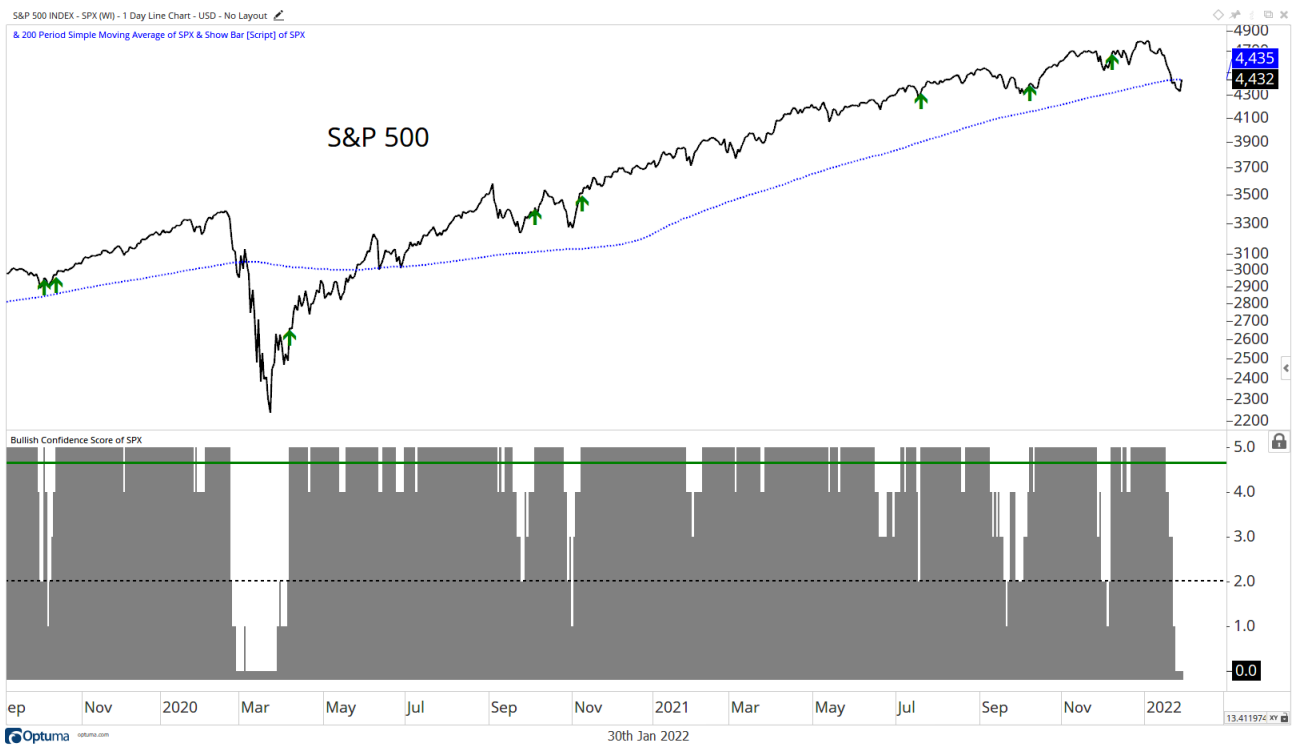
The Market Health Report (MHR) moved lower last week to -6 on Friday. While this is below our -5 threshold, it did not occur at a 15-day low, the last 15-day low had an MHR of just -1, which is why we have yet to see a bearish signal from the Market Health Report. All five categories are now negative, something we haven't seen in over twelve months.



BULL CONFIDENCE SCORE



All five of the Bullish Confidence Categories are now negative. This is the first time since the Covid Crash in 2020 that all five categories have gone negative. From here we are looking for all five to rise above the noted thresholds to signal a bullish Confidence Signal.



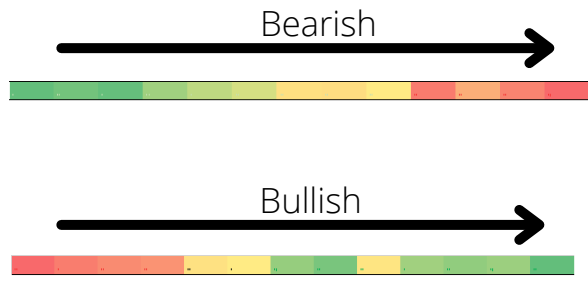
RISK APPETITE RATIO



Below is a table of 18 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 3-months (35 trading days). As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile continued to move lower last week.

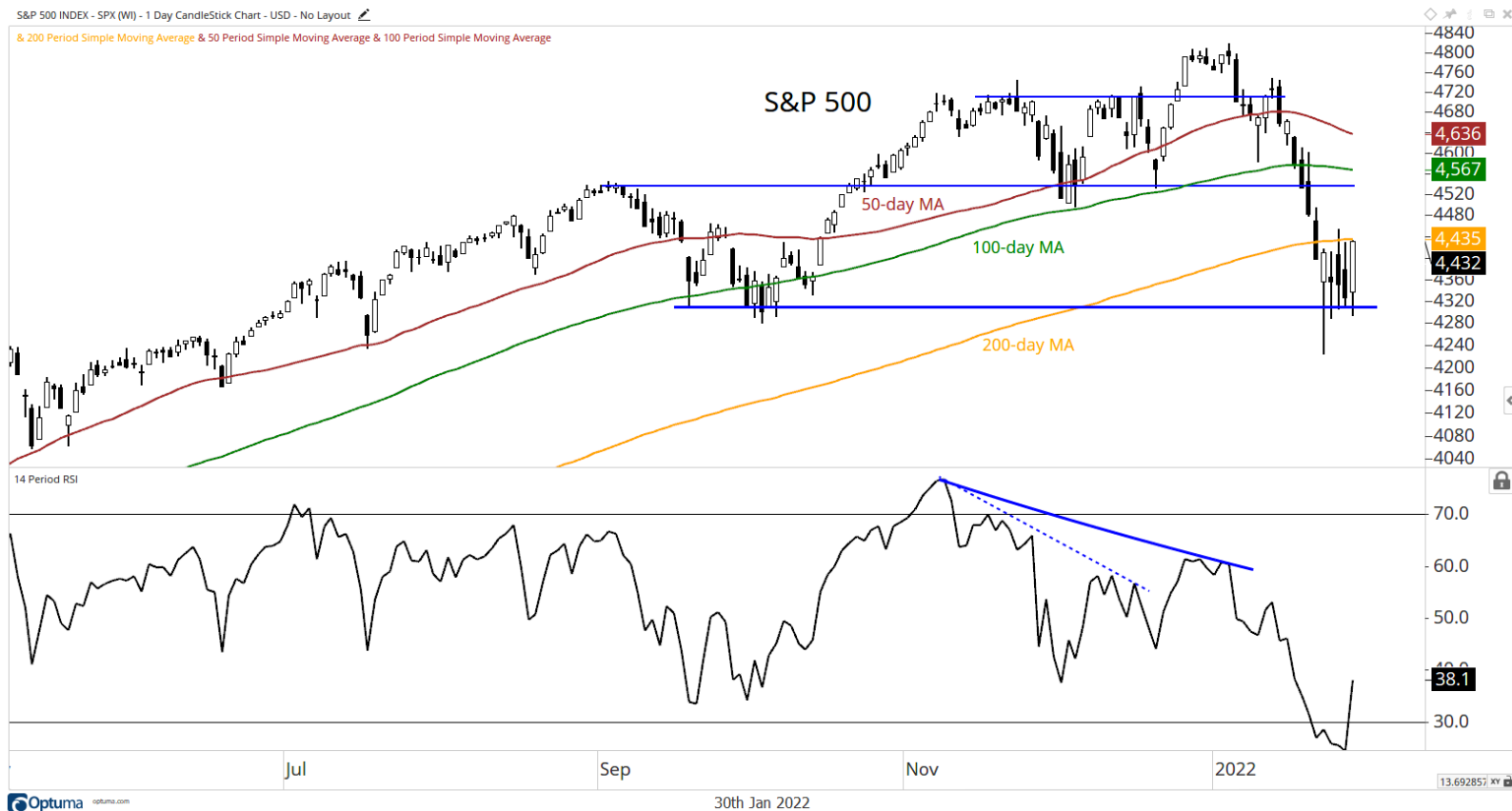
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.04	0.05	0.03	0.00	0.01	0.00	0.02	0.04	0.03	0.03	0.02	0.02	0.00	0.00	0.00	0.03	0.02	0.03	0.02	0.03	0.04	0.07	0.07	0.10	0.14	0.13	0.13	0.17	0.21	0.22	0.18	0.20	0.18	0.16	0.12	
EAFE vs. SPX	0.08	0.07	0.03	0.00	0.01	0.00	0.04	0.05	0.09	0.06	0.05	0.05	0.02	0.03	0.02	0.01	0.02	0.02	0.05	0.10	0.08	0.12	0.08	0.09	0.12	0.16	0.15	0.17	0.23	0.26	0.29	0.22	0.25	0.24	0.24	0.13
HY Debt vs. Treasury	0.40	0.34	0.37	0.27	0.27	0.35	0.33	0.26	0.29	0.35	0.30	0.37	0.36	0.39	0.45	0.39	0.38	0.53	0.54	0.52	0.50	0.54	0.53	0.51	0.55	0.46	0.56	0.63	0.57	0.52	0.44	0.49	0.48	0.54	0.38	0.40
High Beta vs. SPX	0.75	0.70	0.67	0.54	0.53	0.53	0.43	0.48	0.42	0.57	0.56	0.59	0.61	0.57	0.54	0.52	0.51	0.59	0.63	0.53	0.57	0.55	0.54	0.63	0.63	0.59	0.65	0.58	0.50	0.46	0.35	0.41	0.42	0.44	0.35	0.31
Home Construction vs. SPX	0.76	0.77	0.80	0.74	0.71	0.71	0.65	0.61	0.59	0.62	0.67	0.65	0.65	0.68	0.72	0.70	0.75	0.61	0.66	0.64	0.60	0.36	0.38	0.43	0.41	0.49	0.38	0.26	0.19	0.12	0.16	0.33	0.30	0.15	0.10	0.09
Offense vs. Defense Sectors	0.91	0.83	0.85	0.65	0.61	0.58	0.46	0.46	0.39	0.53	0.55	0.60	0.64	0.62	0.59	0.55	0.54	0.67	0.74	0.64	0.70	0.66	0.61	0.69	0.73	0.67	0.69	0.67	0.57	0.51	0.39	0.47	0.48	0.50	0.40	0.37
Broker-Dealer vs. SPX	0.71	0.69	0.61	0.58	0.63	0.59	0.68	0.62	0.53	0.56	0.55	0.57	0.55	0.55	0.52	0.50	0.50	0.52	0.64	0.64	0.71	0.77	0.77	0.79	0.68	0.70	0.60	0.47	0.49	0.60	0.62	0.58	0.62	0.62	0.68	0.60
S&P Growth vs. S&P Value	0.92	0.89	0.91	0.88	0.82	0.89	0.76	0.79	0.80	0.82	0.85	0.86	0.89	0.86	0.85	0.84	0.81	0.83	0.74	0.64	0.62	0.57	0.58	0.60	0.62	0.52	0.53	0.49	0.48	0.46	0.41	0.42	0.36	0.39	0.37	0.44
Semiconductor vs. SPX	0.94	0.85	0.83	0.74	0.74	0.88	0.69	0.74	0.73	0.82	0.83	0.84	0.91	0.86	0.85	0.81	0.80	0.89	0.86	0.78	0.84	0.70	0.71	0.77	0.80	0.78	0.89	0.74	0.65	0.55	0.56	0.60	0.46	0.55	0.36	0.33
Consumer Disc. Vs. Staples	0.89	0.83	0.80	0.64	0.59	0.58	0.46	0.49	0.44	0.59	0.61	0.64	0.65	0.61	0.62	0.62	0.60	0.60	0.60	0.48	0.49	0.40	0.36	0.41	0.41	0.37	0.31	0.27	0.21	0.17	0.11	0.20	0.20	0.12	0.02	0.03
Small Cap vs. Utilities	0.32	0.20	0.17	0.03	0.01	0.01	0.00	0.09	0.07	0.18	0.20	0.23	0.25	0.19	0.18	0.16	0.14	0.23	0.23	0.10	0.16	0.09	0.10	0.18	0.14	0.08	0.11	0.04	0.00	0.00	0.00	0.10	0.11	0.09	0.00	0.02
Transports vs. Utilities	0.74	0.76	0.75	0.66	0.63	0.59	0.55	0.56	0.49	0.59	0.56	0.62	0.65	0.62	0.61	0.58	0.59	0.58	0.66	0.60	0.63	0.59	0.55	0.59	0.57	0.56	0.56	0.55	0.52	0.50	0.44	0.53	0.50	0.47	0.39	0.39
Equal Weight vs. Cap Weight	0.15	0.14	0.11	0.13	0.14	0.08	0.17	0.18	0.15	0.18	0.14	0.15	0.13	0.16	0.19	0.20	0.24	0.17	0.28	0.34	0.38	0.41	0.36	0.37	0.34	0.47	0.44	0.46	0.46	0.44	0.51	0.56	0.60	0.52	0.51	0.40
Small cap vs. Large Cap	0.06	0.00	0.00	0.00	0.00	0.00	0.08	0.07	0.10	0.10	0.11	0.09	0.07	0.07	0.08	0.08	0.11	0.10	0.05	0.07	0.05	0.04	0.05	0.01	0.03	0.03	0.00	0.00	0.00	0.00	0.06	0.06	0.02	0.00	0.00	0.00
Equities vs. VIX	0.65	0.56	0.73	0.62	0.53	0.69	0.61	0.55	0.48	0.58	0.73	0.78	0.82	0.83	0.88	0.84	0.85	0.91	0.88	0.66	0.67	0.71	0.67	0.75	0.81	0.62	0.68	0.48	0.43	0.36	0.25	0.22	0.19	0.12	0.15	0.19
Aussie Dollar vs. Yen	0.42	0.35	0.32	0.45	0.44	0.35	0.32	0.43	0.52	0.59	0.56	0.64	0.61	0.66	0.67	0.70	0.60	0.76	0.73	0.61	0.61	0.57	0.63	0.68	0.63	0.54	0.56	0.52	0.54	0.54	0.42	0.41	0.40	0.42	0.37	0.30
Lumber vs. Gold	0.44	0.48	0.52	0.55	0.55	0.56	0.55	0.52	0.49	0.46	0.47	0.49	0.53	0.57	0.59	0.58	0.56	0.55	0.56	0.57	0.62	0.61	0.59	0.61	0.63	0.64	0.68	0.62	0.59	0.56	0.51	0.47	0.45	0.45	0.48	0.48
Copper vs. Gold	0.74	0.72	0.67	0.67	0.68	0.64	0.67	0.65	0.66	0.70	0.72	0.70	0.76	0.72	0.70	0.72	0.70	0.72	0.73	0.67	0.69	0.71	0.67	0.69	0.78	0.77	0.69	0.67	0.68	0.76	0.73	0.64	0.65	0.73	0.73	0.66
AVERAGE	0.55	0.51	0.51	0.45	0.44	0.45	0.41	0.42	0.40	0.46	0.47	0.50	0.51	0.50	0.50	0.49	0.48	0.52	0.54	0.48	0.50	0.47	0.46	0.50	0.50	0.48	0.48	0.43	0.41	0.39	0.36	0.39	0.37	0.36	0.31	0.29



EQUITIES - S&P 500 DAILY



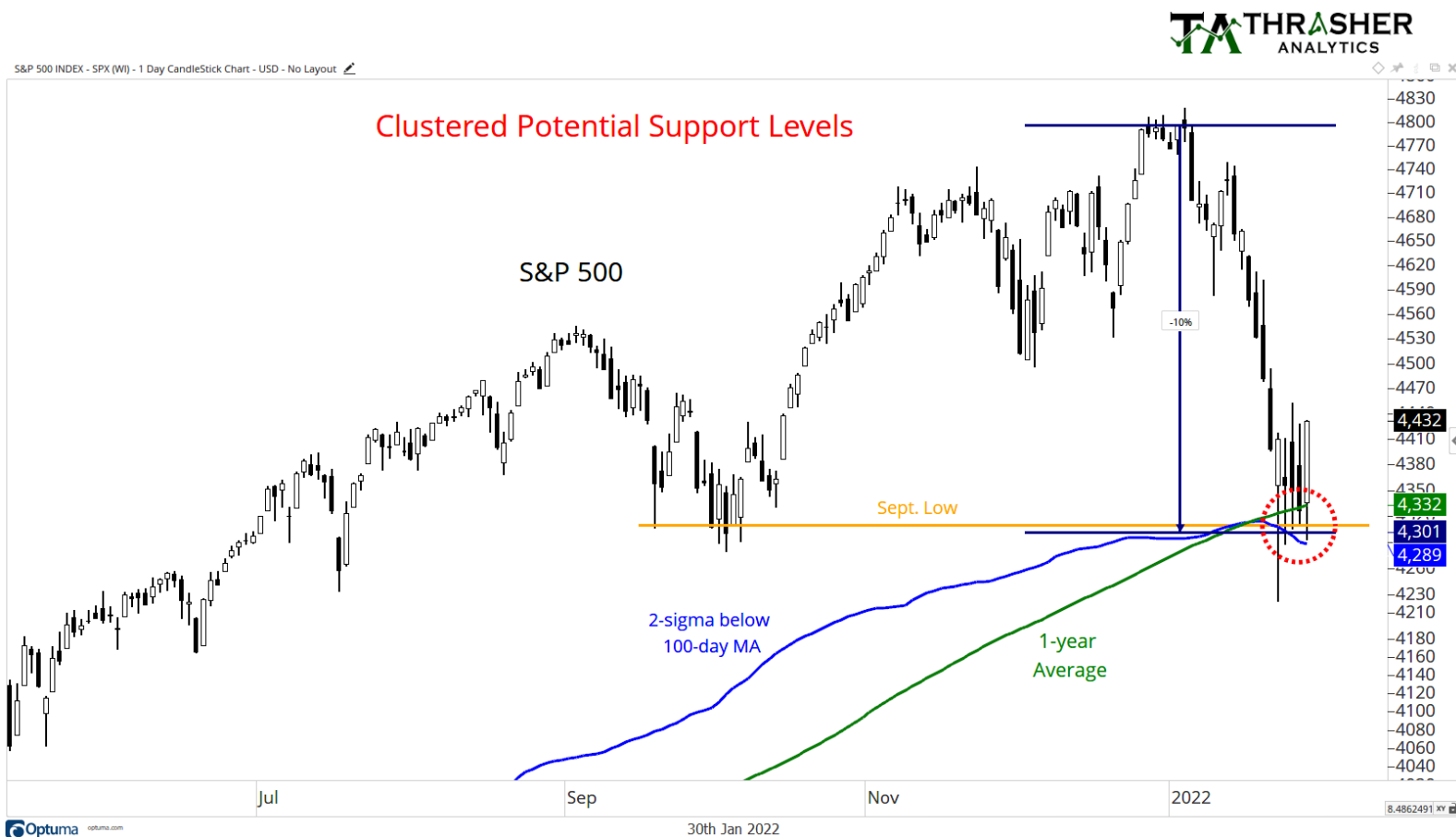
It looked like we were going to finish in the red last week until the final hour on Friday saw equities spike up, sending the S&P 500 back to the 200-day moving average and erasing some of the losses from the days prior. We continue to hold above the Sept./Oct. lows and may traders will be watching if price can recover the 200-day MA in trading this week. Momentum came back out of "oversold" territory, climbing to 38 due to that strong bounce on Friday.



EQUITIES - PRICE LEVELS



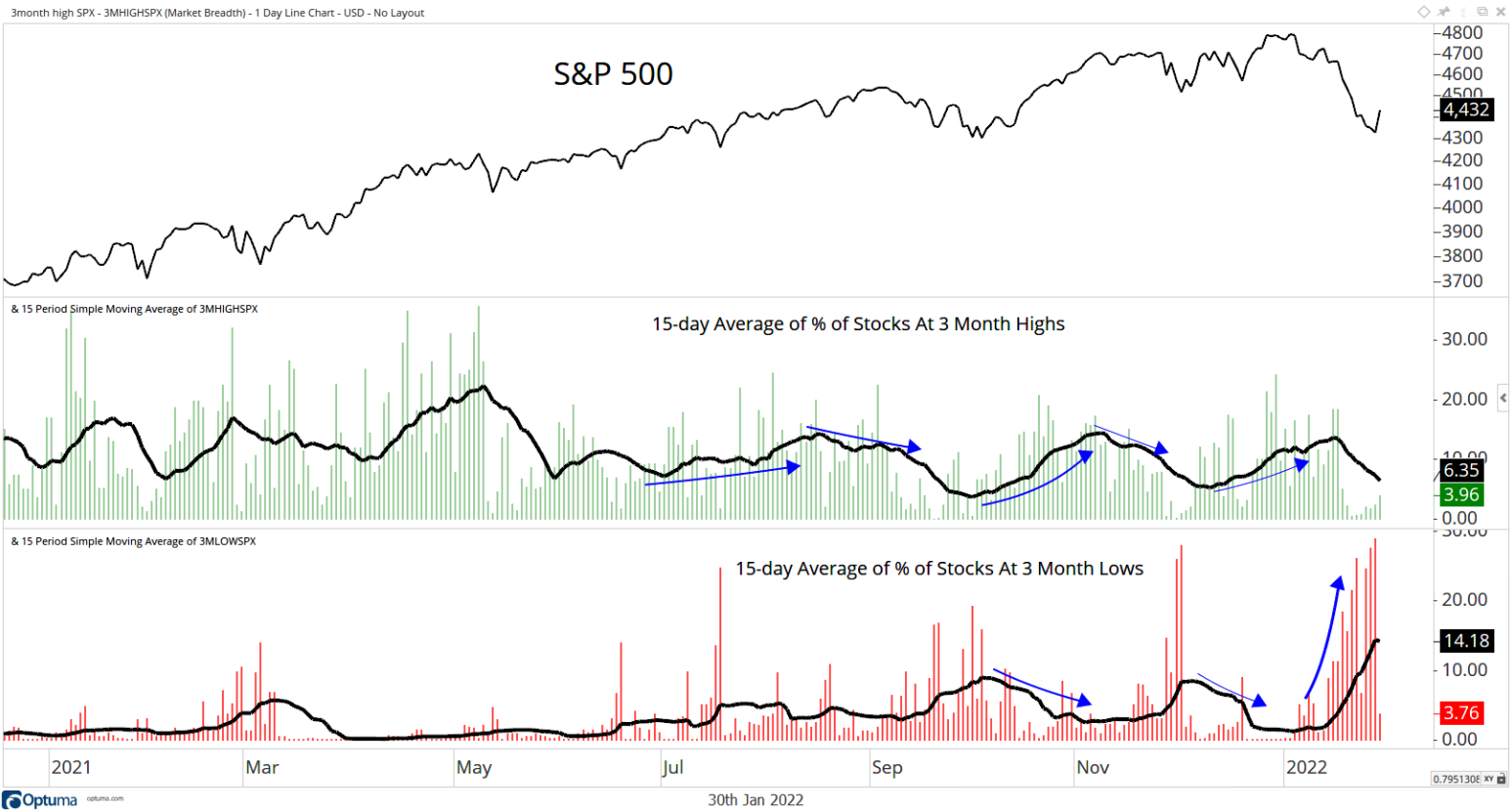
Last week I shared the chart below, noting the cluster of potential support levels, that if we were to see further weakness in stocks may draw in buyers. Well it appears that's exactly what happened with the S&P 500 moving down to the cluster of support levels on Monday and we bounced around that area all week. 4300 continues to be an area of focus on the downside once again this week along with the 200-day MA which we closed just below on Friday.



EQUITIES - 3-MONTH LOWS



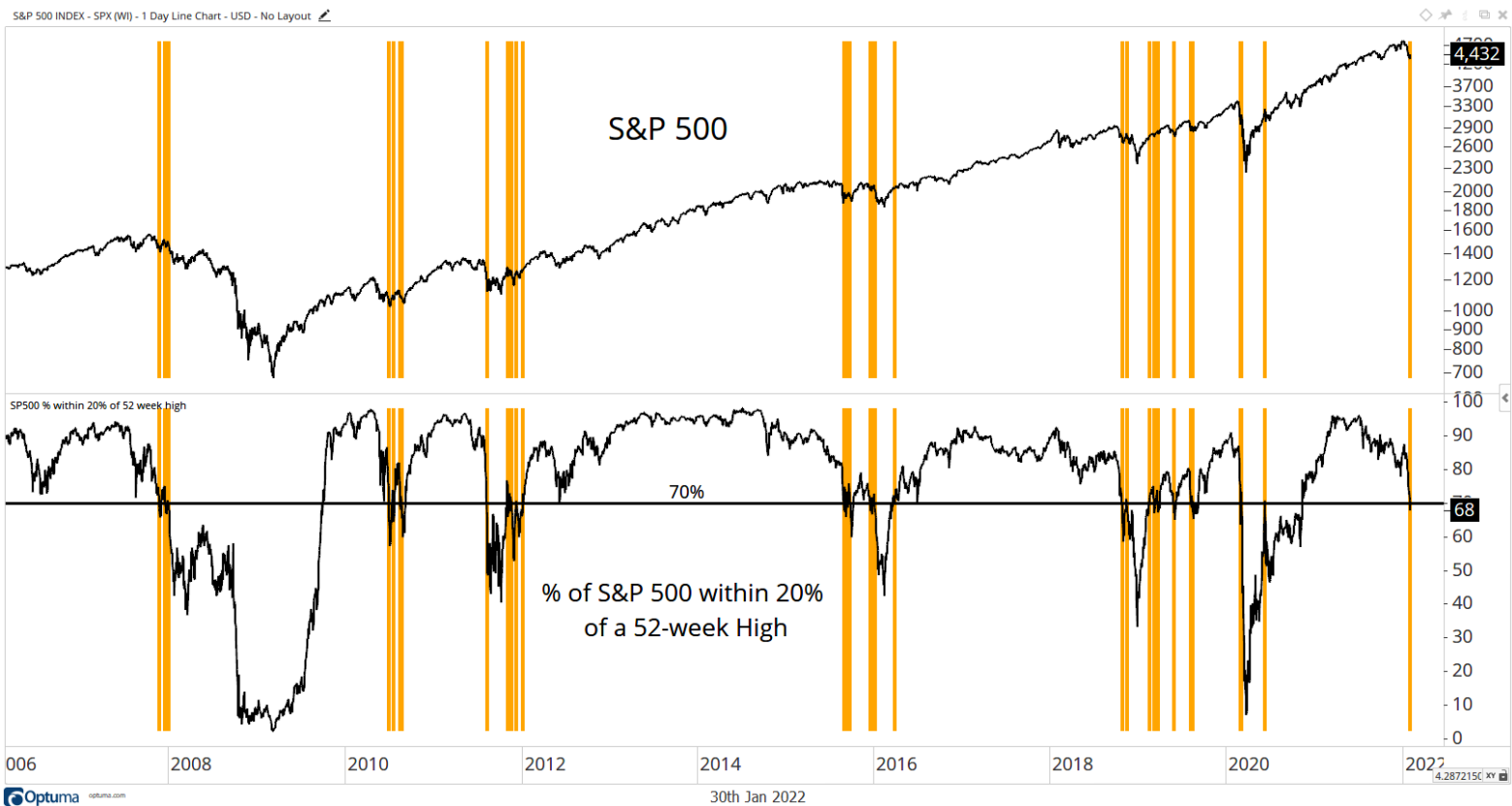
The number of new 3-month lows continued to expand last week, with the 15-day average of the figure climbing to nearly 15%, the highest level in over twelve months. This expansion in selling is not surprising but also not bullish either. We still have some stocks eking out new 3-month highs, with 3.96% hitting that level on Friday's bounce.



EQUITIES - WITHIN 20% OF HIGH



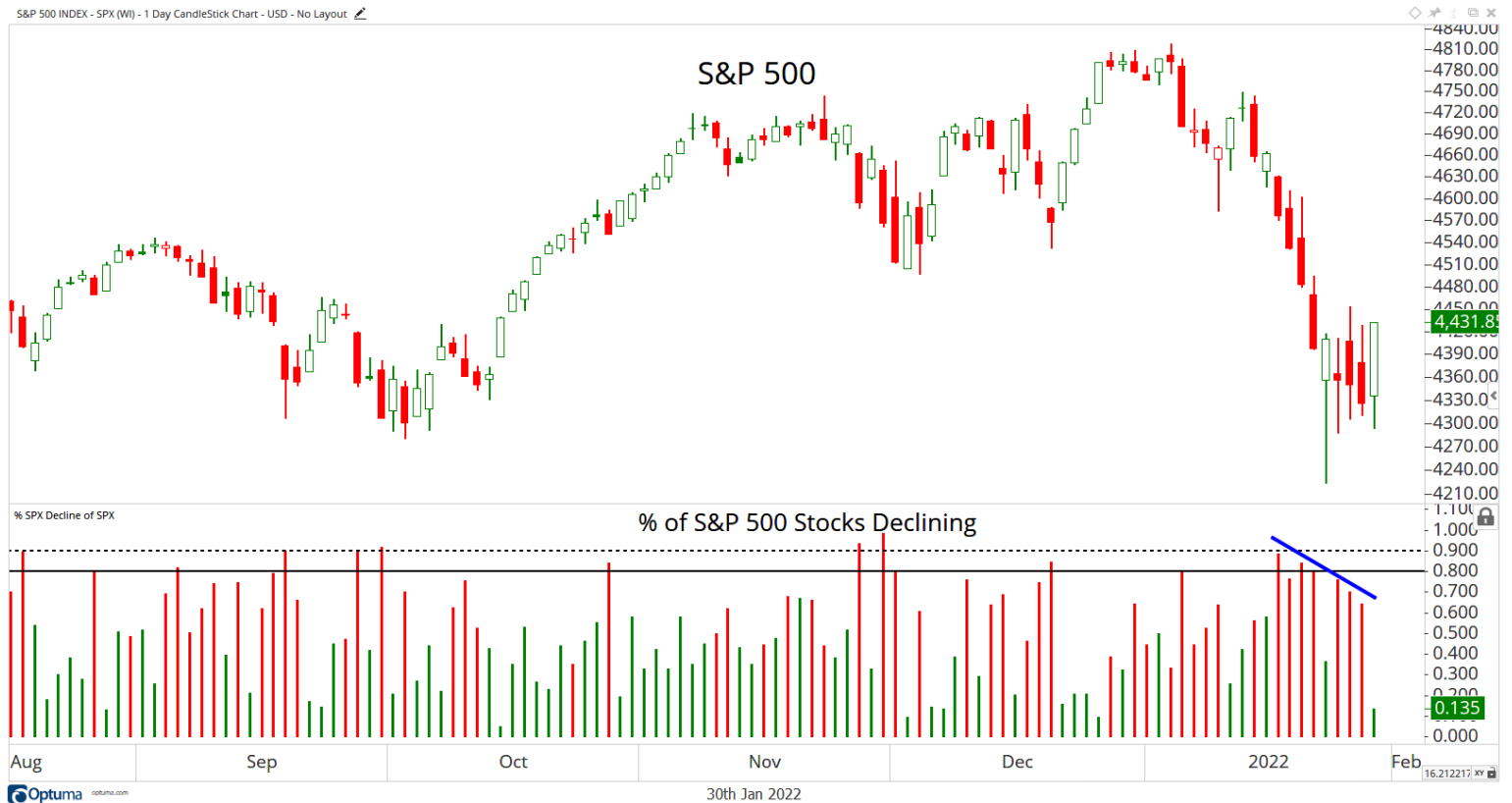
Below is a chart showing the percentage of S&P 500 stocks that are within 20% of a 52-week high. I'm focusing here on when we drop below 70%, which we did last week (finishing the week at 68%). This seems to be where the market hits a fork in the road. At times we saw major lows develop after this degree of selling (2010, 2011, and 2015). While the years that didn't see an immediate bounce back saw material further declines (2008, 2016, 2018, and 2020). This is why I think 4300 is such a key level for buyers to hold on to, if last week's low can hold firm then the confidence of dip buyers may not have been totally washed away and we see bulls continue to step in at current prices.



EQUITIES - DAILY DECLINES



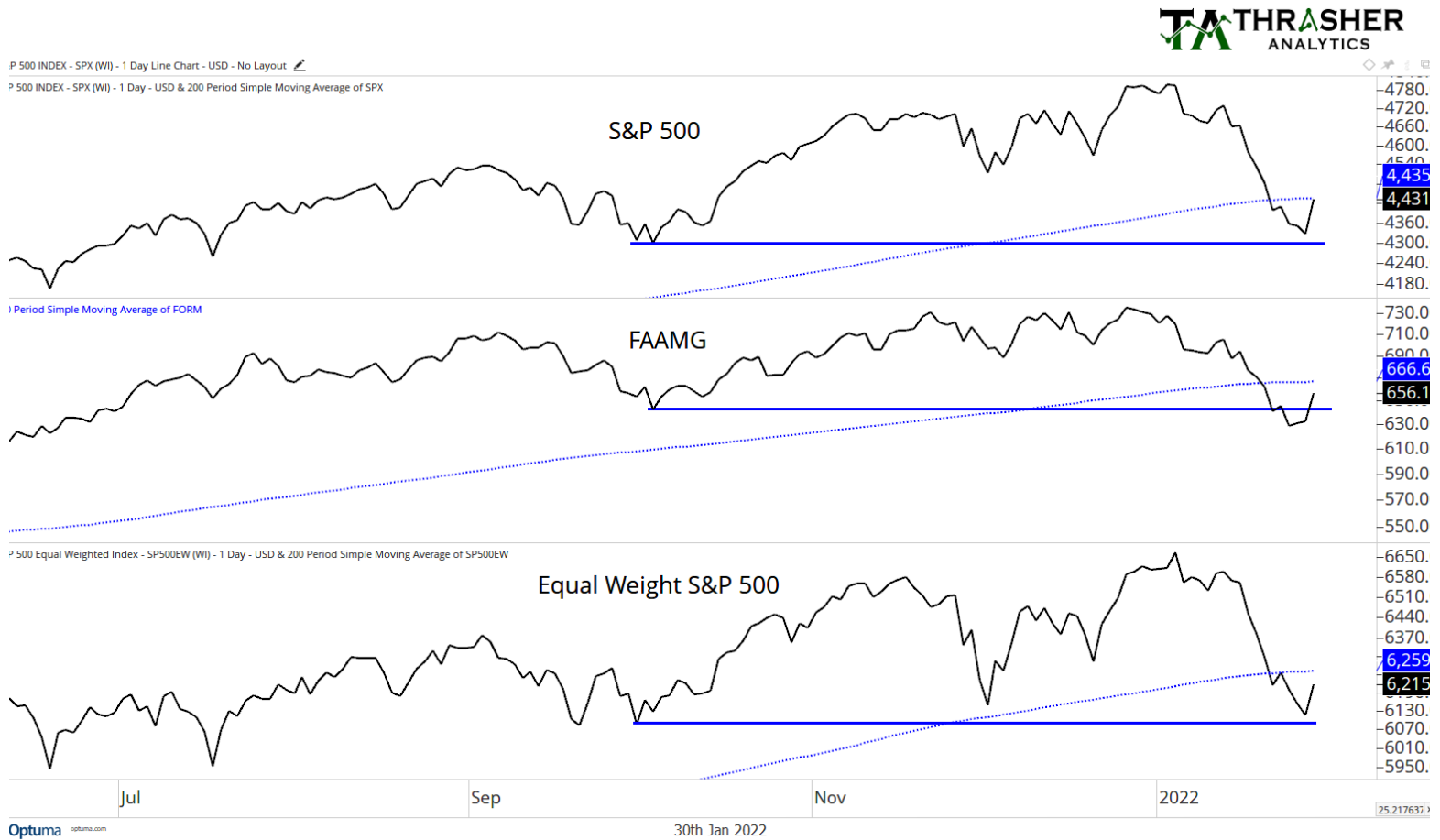
Looking at the % of the S&P 500 that declined each day during this decline, we can see the figure has slowly been falling. This means that while the index has weakened, less stocks have been moving lower as well. For reference, in 2018 we regularly saw 80+% of stocks decline on down SPX days as sellers remained in control and heavy supply entered the market. Currently, we didn't see an 80% downside day at all last week, Thursday didn't even register more than 70% of stocks moving lower. This is a sign that selling is exhausting and at least a temporary bounce back may be in store



EQUITIES - FAAMG vs. EW



As I mentioned earlier, the S&P 500 remains above the Sept./Oct. lows and we are seeing confirmation of that in FAAMG and Equal Weight indices as well. All three remain above that key price level. Next up we want to see all three regain that 200-day MA.



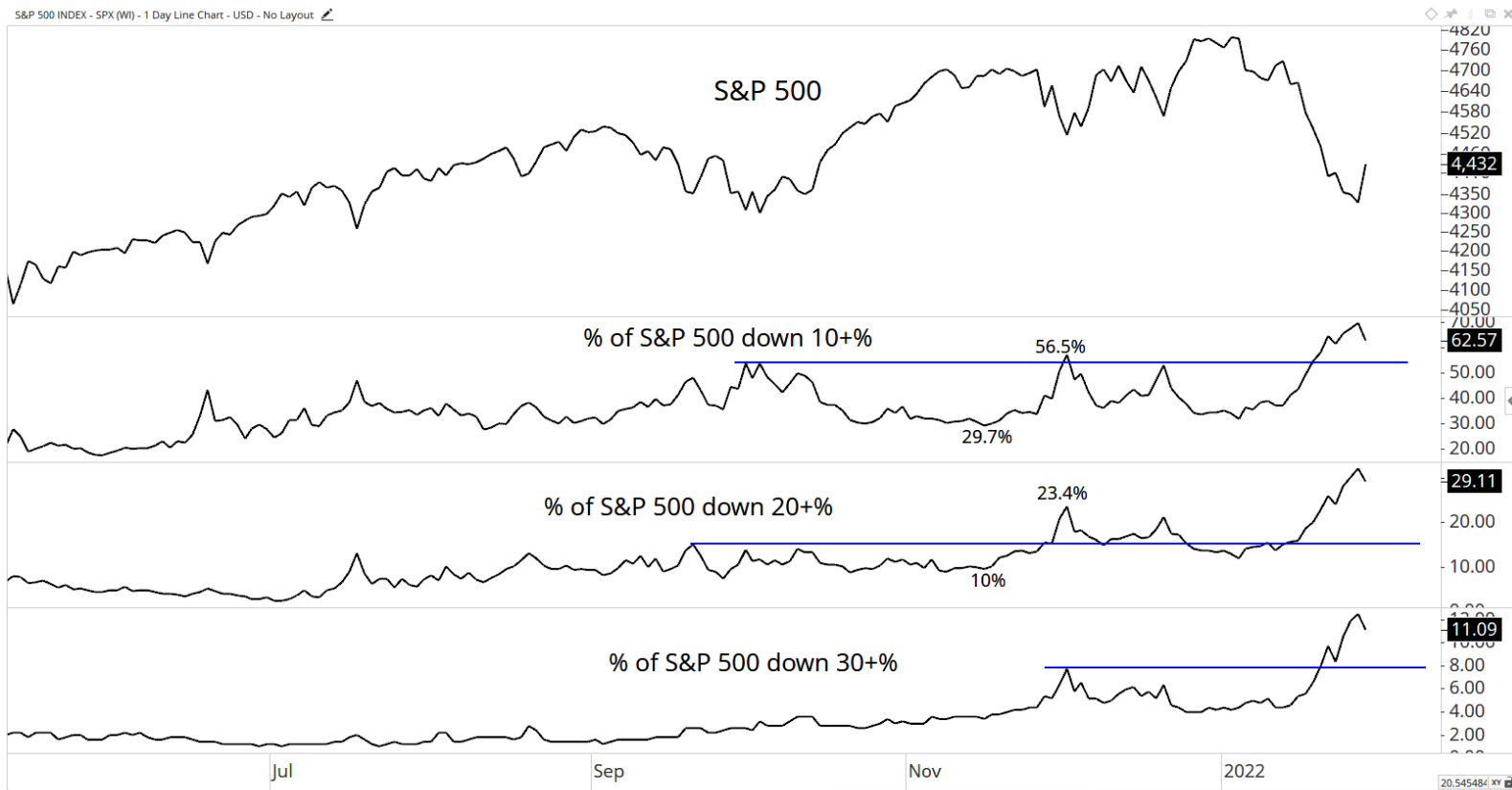
EQUITIES - DRAWDOWN



An update to the drawdown data, we broke above 60% for the percentage of stocks down 10+% and I've now added the 30+% drawdown window, which as of Friday included 11% of large cap stocks.



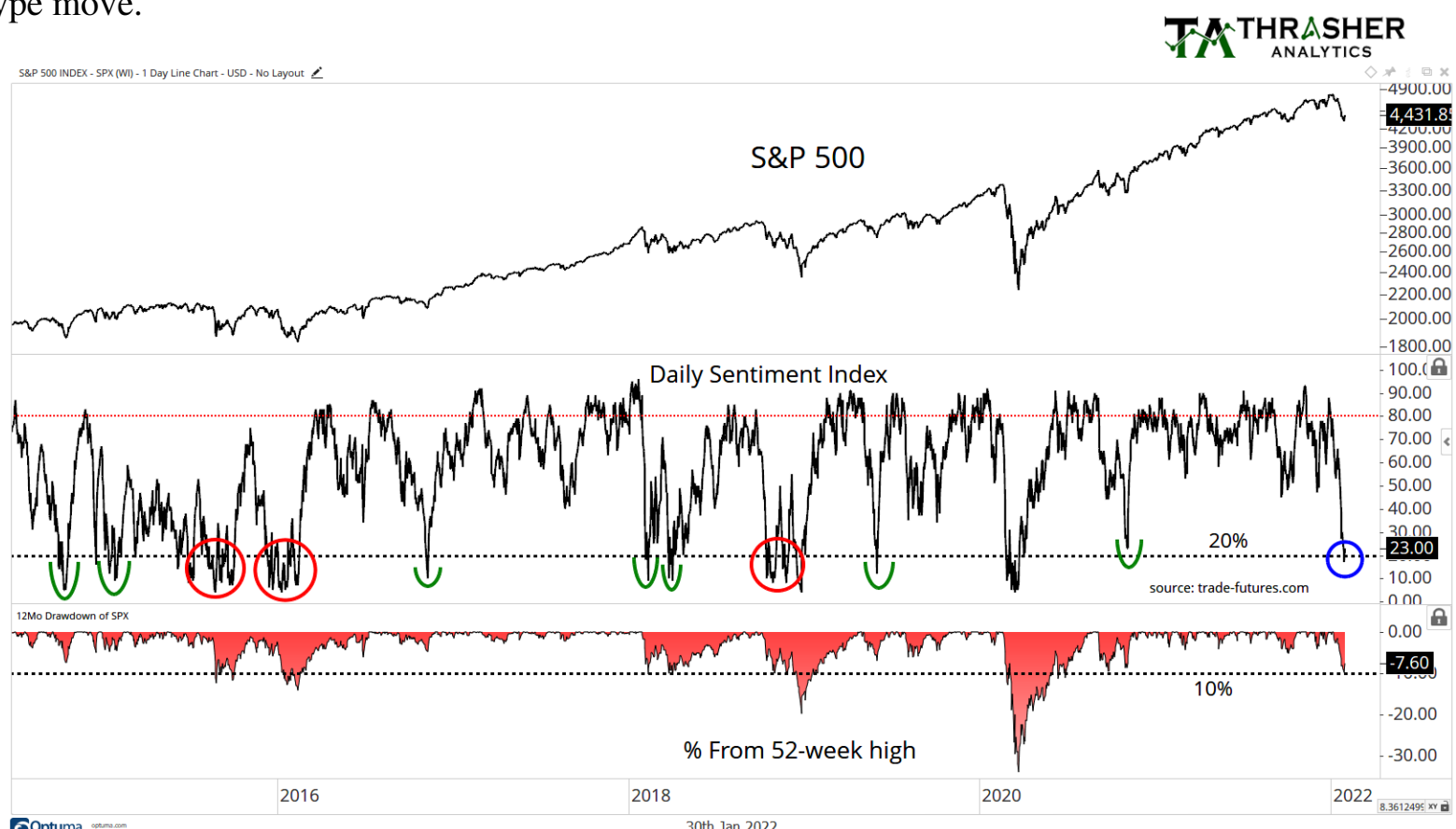
S&P 500 INDEX - SPX (W) - 1 Day Line Chart - USD - No Layout



The Daily Sentiment Index for both the SPX and Nas100 has declined from being over 80% bullish to 23% for SPX and 19% for the Nasdaq. For many, the question becomes: Has sentiment washed out? This is a tricky question and the data suggests that at this level of price decline, sentiment has often whipsawed around and often gets sub-20%.

On the chart below we have the DSI for the S&P 500 and the measured decline for the index. Grouping sentiment readings under 25% into two groups, when price falls less than 10% and more than 10% the response in price deviates. When we see the SPX fall more than 10% (2015, 2016, 2018, 2020) sentiment has not responded with a v-shaped move higher like it does when the index dips less than 10% (2014, 2017, early '18, 2019, late '20). For example in Q4 '18 we saw large declines in sentiment that saw bounces in sentiment data and price that were quickly given up with further market weakness. Meanwhile, shallow pullbacks saw immediate reversals as dip buyers retained control throughout the brief selling periods.

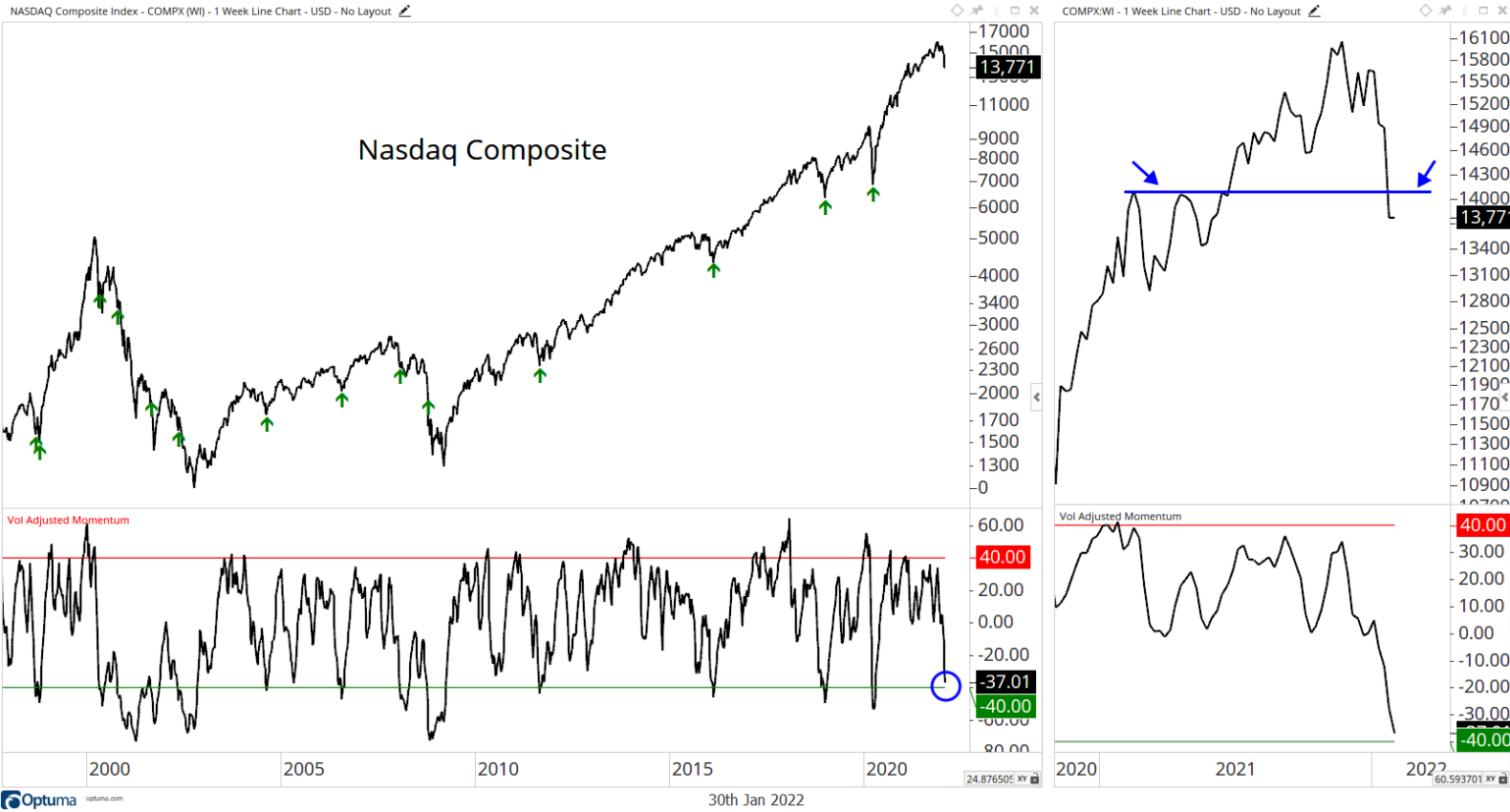
Today, we sit at the fork in the road, just at that 10% level (breaching it only intraday). This week will be very telling if dip buyers are still around and in control or if we are going to see a more 2015/2018 type move.



EQUITIES - NASDAQ MOMENTUM



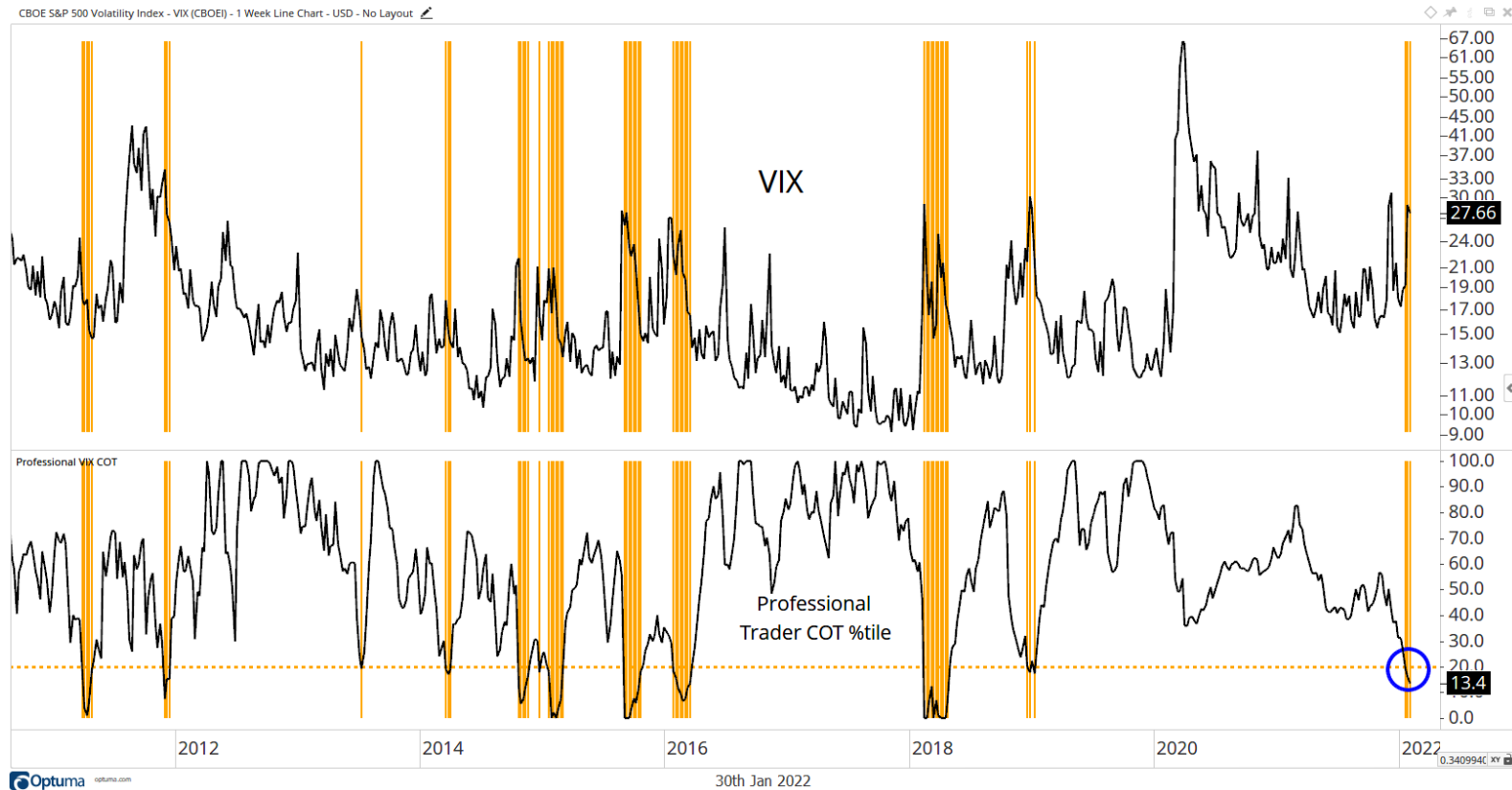
The weekly Volatility Adjusted Momentum (VaM) for the Nasdaq Composite on the weekly chart is close to reaching -40, which would signify "oversold." I've plotted green arrows on the chart below when this has happened in the past, outside of the dot-com and financial crisis periods, we saw price respond bullishly, rising sharply higher. Should we see a bounce in the Composite, I'm watching the 14,100 level and would want to see buyers break above that to get confidence bulls are in control.



VOLATILITY - COT DATA



The COT data for VIX futures shows that Large Traders were big buyers of VIX contracts while Commercial/Professional Traders dropped their net-position to the 13th percentile, as shown below. When we see Commercial/Professional Traders go sub-20th %tile, this has often been a good sign that volatility would move lower going forward. It appears the "smart money" does not expect a higher VIX in the near future.



A new section of the report I'll be sharing in the new year will be looking at the most important stocks to hedge funds. Using data from [HedgeMind](#), which publishes a list of the 50 stocks that the most hedge funds hold in their top 10 largest positions. This means these stocks likely are "in play" by many hedge funds as they accumulate shares or exit positions.

Using the Thrasher Analytics Mean Reversion Indicator (TAMRI), I've sorted the stocks by their combined (Absolute & Relative) score, showing the 1st and 4th quartiles. These are no buy and sell recommendations. These lists show stocks that have potential to mean revert higher (when the TAMRI is low) or revert lower (TAMRI is high). I've also included the 1-year z-score of each stock.

This can act as a great source of idea generation of stocks that hedge funds may be active buyers or sellers in the coming weeks. I'll provide an updated list each week.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Absolute Score	Combined Score ^
Combined Score 1st Quartile		AVG: 0.61%	AVG: -19.97%	AVG: -30.97%	AVG: -2.024		AVG: -51.22
Five9 Inc	FIVN	-1.05%	-13.81%	-25.29%	-2.169	-68.32	-68.43
Shopify Inc	SHOP	-1.12%	-39.40%	-38.83%	-2.493	-59.16	-61.45
PayPal Holdings Inc	PYPL	-0.01%	-14.84%	-31.98%	-2.182	-57.09	-60.10
Block Inc - Ordinary Shares - Class A	SQ	-6.54%	-34.18%	-56.38%	-2.918	-53.88	-54.96
RH	RH	0.13%	-28.23%	-41.29%	-2.499	-50.59	-51.88
Adobe Inc	ADBE	3.65%	-9.03%	-19.49%	-0.632	-49.89	-50.22
T-Mobile US Inc	TMUS	6.92%	-9.39%	-7.03%	-1.619	-49.44	-48.08
Netflix Inc	NFLX	-3.31%	-37.41%	-42.18%	-2.660	-49.76	-48.00
Twitter Inc	TWTR	1.29%	-20.13%	-43.33%	-2.252	-44.82	-46.45
Mercadolibre Inc	MELI	-0.37%	-16.96%	-30.27%	-1.946	-41.93	-43.70
Charter Communications Inc.	CHTR	3.65%	-8.92%	-19.22%	-1.538	-44.88	-42.61
Liberty Broadband Corp - Ordinary Shares - Se	LBRDK	4.05%	-7.31%	-16.36%	-1.377	-40.05	-38.73
Combined Score 2nd Quartile		AVG: 2.41%	AVG: -12.65%	AVG: -18.63%	AVG: -0.976		AVG: -33.18
Combined Score 3rd Quartile		AVG: -0.29%	AVG: -19.69%	AVG: -21.50%	AVG: -1.007		AVG: -13.81
Combined Score 4th Quartile		AVG: -1.47%	AVG: -17.97%	AVG: -13.38%	AVG: 0.014		AVG: 5.67
Nvidia Corp	NVDA	-2.28%	-22.94%	0.50%	0.401	-12.06	-8.32
Peloton Interactive Inc	PTON	-5.25%	-33.56%	-72.67%	-2.021	-8.93	-7.97
Elastic N.V	ESTC	5.53%	-30.09%	-48.69%	-2.085	-5.39	-4.60
DoorDash Inc - Ordinary Shares - Class A	DASH	-11.36%	-32.54%	-51.52%	-2.111	-3.53	-3.10
Booking Holdings Inc	BKNG	2.86%	0.44%	0.77%	0.826	-3.79	0.38
Snowflake Inc - Ordinary Shares - Class A	SNOW	-5.25%	-27.40%	-25.39%	-0.602	-0.11	0.75
Tesla Inc	TSLA	-10.33%	-20.68%	-6.96%	0.321	7.83	9.67
Builders Firstsource Inc	BLDR	-0.96%	-19.22%	12.68%	0.965	5.76	11.13
WillScot Mobile Mini Holdings Corp	WSC	2.00%	-9.46%	9.93%	1.197	4.88	13.37
Apple Inc	AAPL	4.88%	-3.38%	14.55%	1.616	9.67	16.53
Expedia Group Inc	EXPE	-0.03%	-5.13%	7.85%	0.723	14.43	19.93
Palo Alto Networks Inc	PANW	2.59%	-11.68%	-1.58%	0.941	16.67	20.28

SECTORS - PERFORMANCE



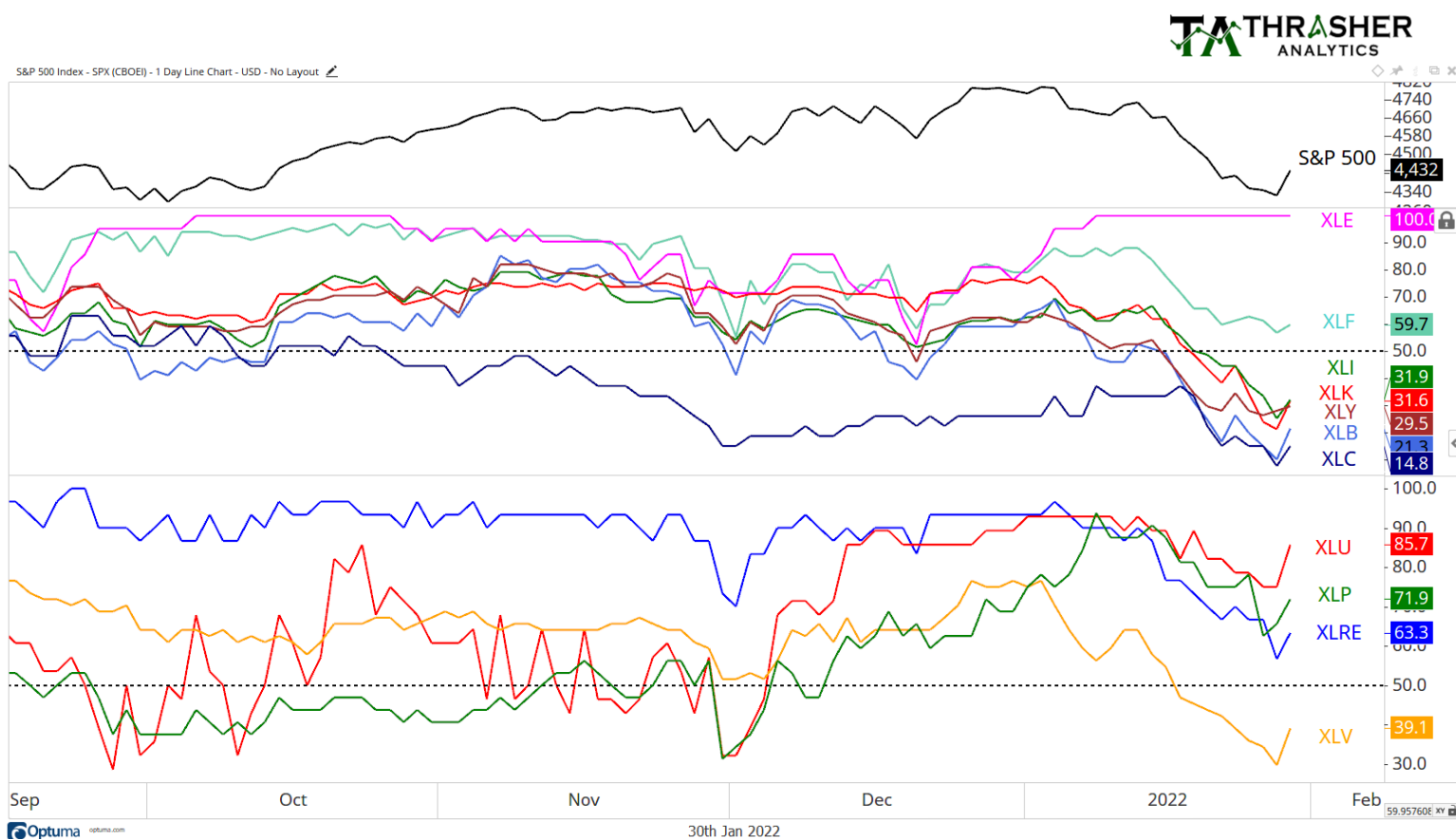
1 Day - Watch List - No Layout

Ticker	Name	2022	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -1.90%			AVG: 11.99%			AVG: 14.23%		AVG: -6.35%		
DJI	Dow Jones Industrial Average	-4.44%	2.77%	1.34%	-4.60%	-2.81%	-0.59%	6.03%	15.69%	-2.23%	-2.31%	-0.72%
SPX	S&P 500 INDEX	-7.01%	0.00%	0.77%	-7.41%	-3.58%	0.71%	8.03%	19.03%	-3.37%	-4.40%	-0.07%
NDY	NASDAQ 100 Index	-11.43%	-4.75%	0.11%	-12.34%	-8.39%	-3.75%	13.78%	18.40%	-5.38%	-8.65%	-3.71%
IWM	iShares Russell 2000 ETF	-12.23%	-5.61%	-0.88%	-12.35%	-14.41%	-11.58%	20.13%	3.81%	-6.92%	-10.06%	-12.36%
- Sectors		AVG: 2.72%			AVG: 8.89%			AVG: 25.21%		AVG: -2.47%		
XLE	SPDR Energy Select Sector Fund ETF	18.25%	27.17%	5.09%	17.07%	13.45%	32.03%	2.13%	68.54%	5.14%	12.38%	21.90%
XLK	SPDR Technology Select Sector Fund ETF	-9.13%	-2.27%	2.38%	-10.09%	-1.77%	3.41%	10.75%	26.69%	-3.04%	-5.69%	2.17%
XLF	SPDR Financial Select Sector Fund ETF	-0.85%	6.63%	1.36%	-1.33%	-4.21%	6.34%	7.14%	33.43%	-2.68%	-1.40%	1.60%
XLV	SPDR Health Care Select Sector Fund ETF	-7.39%	-0.40%	0.78%	-7.07%	-1.55%	-0.93%	8.10%	18.69%	-2.21%	-2.89%	0.26%
XLC	SPDR Communication Services Select Sector ETF	-6.91%	0.11%	0.12%	-8.27%	-9.67%	-13.48%	16.26%	8.02%	-3.62%	-5.34%	-9.17%
XLRE	SPDR Real Estate Select Sector Fund ETF	-9.63%	-2.81%	-0.15%	-8.48%	-3.26%	0.97%	10.25%	30.45%	-3.24%	-4.21%	1.08%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.85%	5.55%	-0.37%	-1.05%	6.11%	6.53%	3.20%	20.15%	-0.93%	1.19%	5.31%
XLB	SPDR Materials Select Sector Fund ETF	-8.16%	-1.23%	-0.98%	-7.70%	-2.70%	0.54%	9.84%	18.34%	-4.74%	-4.94%	-2.16%
XLU	SPDR Utilities Select Sector Fund ETF	-5.06%	2.11%	-1.28%	-3.86%	0.97%	2.43%	5.39%	16.63%	-1.81%	-1.41%	1.57%
XLY	SPDR Consumer Discretionary Select Sector Fund	-12.88%	-6.31%	-1.29%	-13.23%	-11.23%	-2.23%	17.19%	19.01%	-7.84%	-10.71%	-4.39%
XLI	SPDR Industrial Select Sector Fund ETF	-5.77%	1.33%	-1.48%	-5.54%	-4.56%	-2.97%	7.58%	17.38%	-4.10%	-4.16%	-3.44%

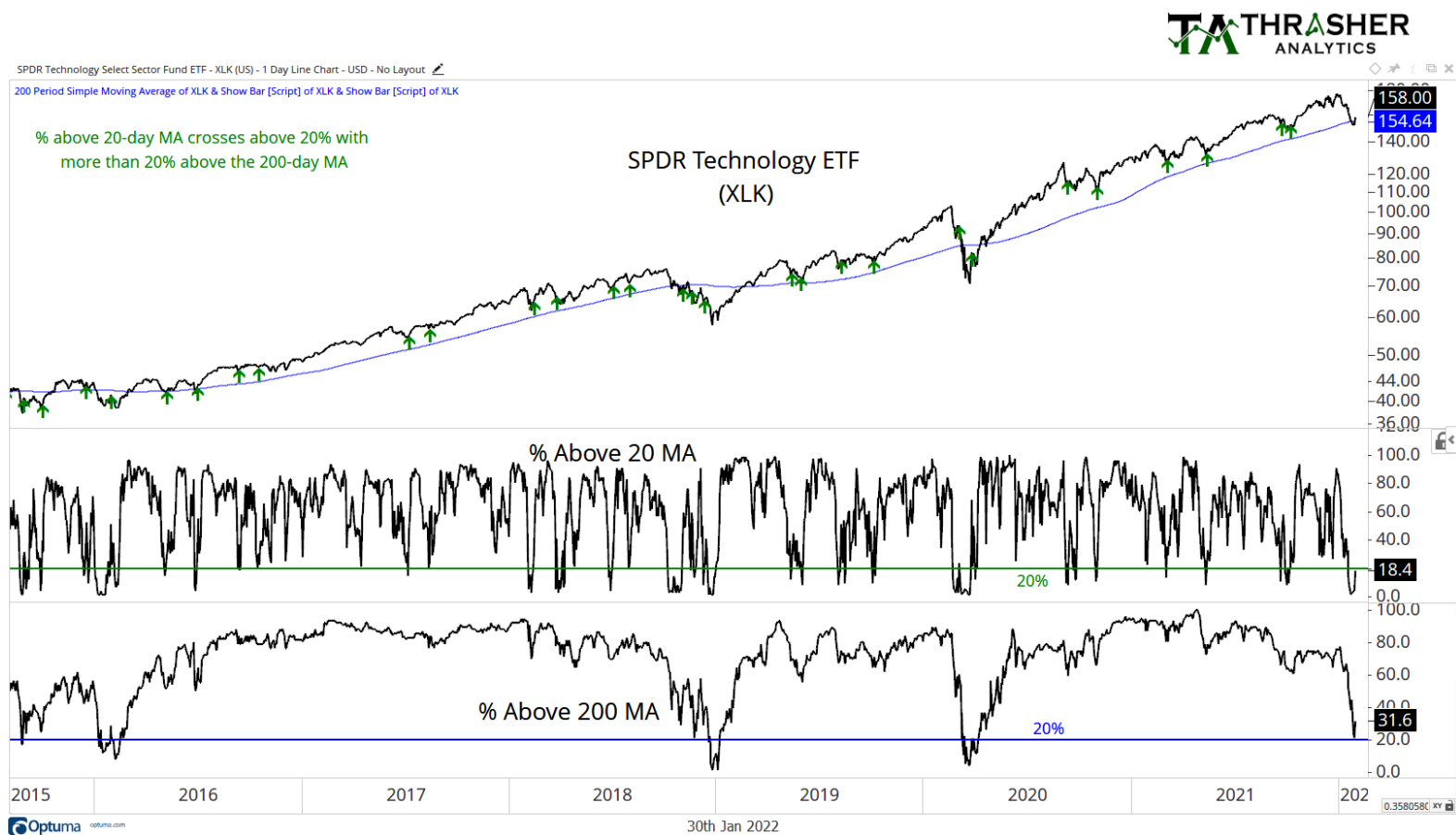
SECTOR - ABOVE 200-DAY MA



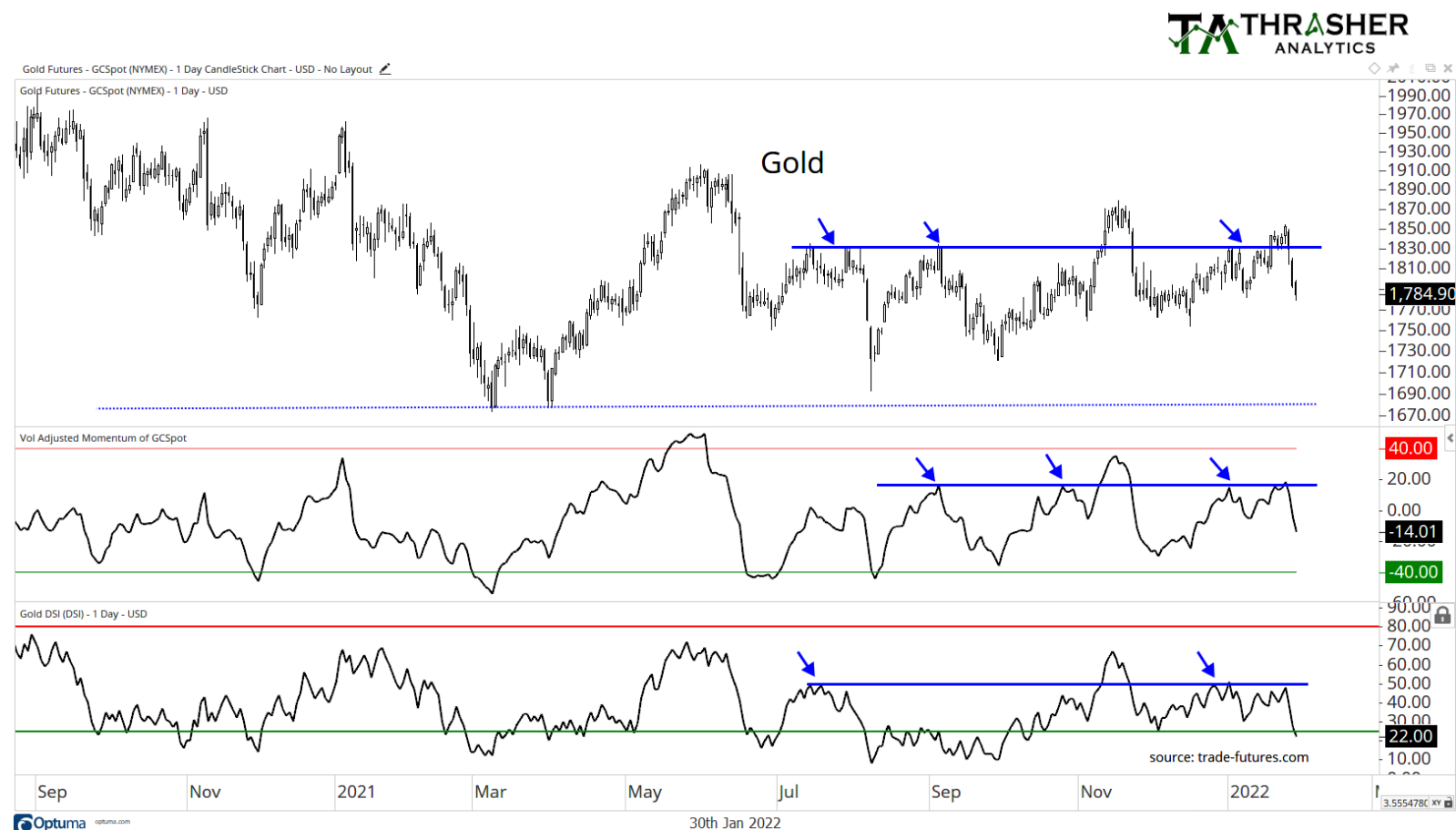
Most sectors saw a bounce higher in their % of stocks above the 200-day MA on Friday. The difference is pretty stark in comparing the offense (top group) and defense (bottom group) breadth figures. The defense sectors have held up much better (along with energy), with 3 of the 4 sectors holding well above 50% of stocks above the 200-day MA while only 2 offense sectors have such a distinction.



Looking at the breadth data for the tech sector, we have 31% of stocks above the 200-day and 18% above the 20-day moving averages. XLK is trading just a few dollars under its own 200-day MA, and I'm watching for a potential bounce back in this sector. I've plotted green arrows when the % above the 20-MA rises above 20% when there's already at least 20% of stocks above the longer-term moving average. When this happens we often see a move higher in tech stocks, but not always as Q4 '18 showed us. But if we do get strength in individual stocks and XLK also breaks back above, that would be a bullish setup for the sector.



Just when you think gold is starting to make a bullish move, it just can't finish the job. Gold prices were unable to hold above the previously noted key price level with momentum and sentiment data also unable to breakout higher. Instead we see gold remain in a long-term trading range, frustrating buyers on those failed breakout attempts.



TA MEAN REVERSION INDICATOR



Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.

New TAMRI Signals:	
Blue (short-term):	
	--
Orange (intermediate):	
	--
Green (major):	
	S&P 500 Software
	IGV

TA MEAN REVERSION INDICATOR



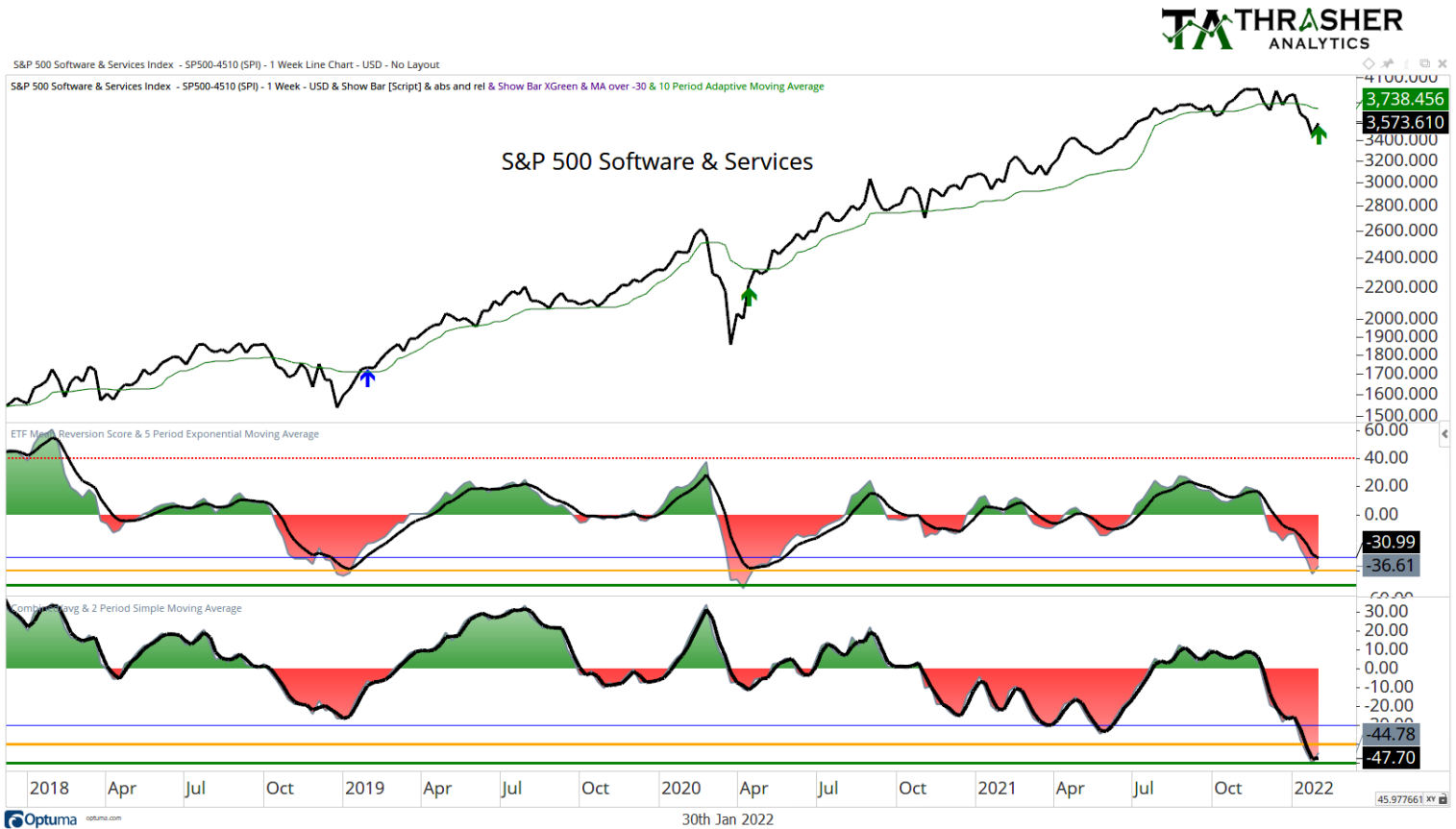
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



TA MEAN REVERSION INDICATOR



Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
Nikkei DSI	17	19	
Swiss Franc DSI	19	30	
Nasdaq DSI	19	17	
Lumber DSI	19	15	
Bitcoin DSI	19	17	
Yen DSI	21	28	
Gold DSI	22	36	
Australian Dollar DSI	22	34	
SPX DSI	23	23	
Euro DSI	23	36	
Sugar DSI	25	31	
Silver DSI	29	42	
Platinum DSI	33	40	
British Pound DSI	35	39	
5YR DSI	35	38	
10Y DSI	36	36	
Cocoa DSI	37	40	
Cattle DSI	39	33	

1 Day - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
VIX DSI	42	45	
Mexican Peso DSI	47	53	
EuroDollar DSI	49	50	
Copper DSI	53	62	
Lean Hog DSI	60	54	
Wheat DSI	62	64	
Orange Juice DSI	69	75	
Coffee DSI	70	70	
Soybean DSI	73	63	
Natural Gas DSI	73	61	
Palladium DSI	77	76	
Corn DSI	79	74	
Cotton DSI	80	76	
Crude Oil DSI	84	84	
CRB Index DSI	85	82	
US Dollar DSI	88	84	
Heating Oil DSI	88	86	
Gasoline DSI	91	85	

Source: trade-futures.com

DAILY SENTIMENT INDEX



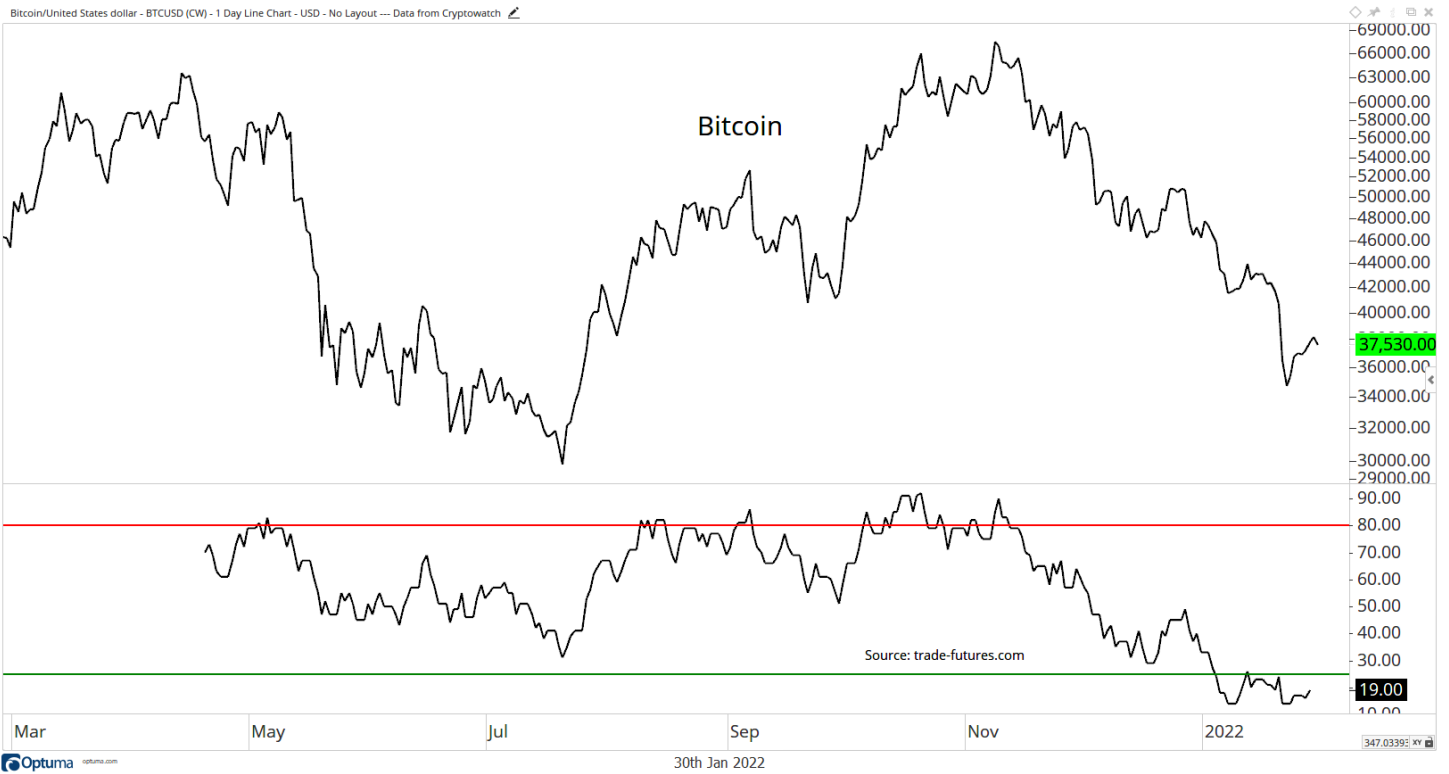
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DAILY SENTIMENT INDEX



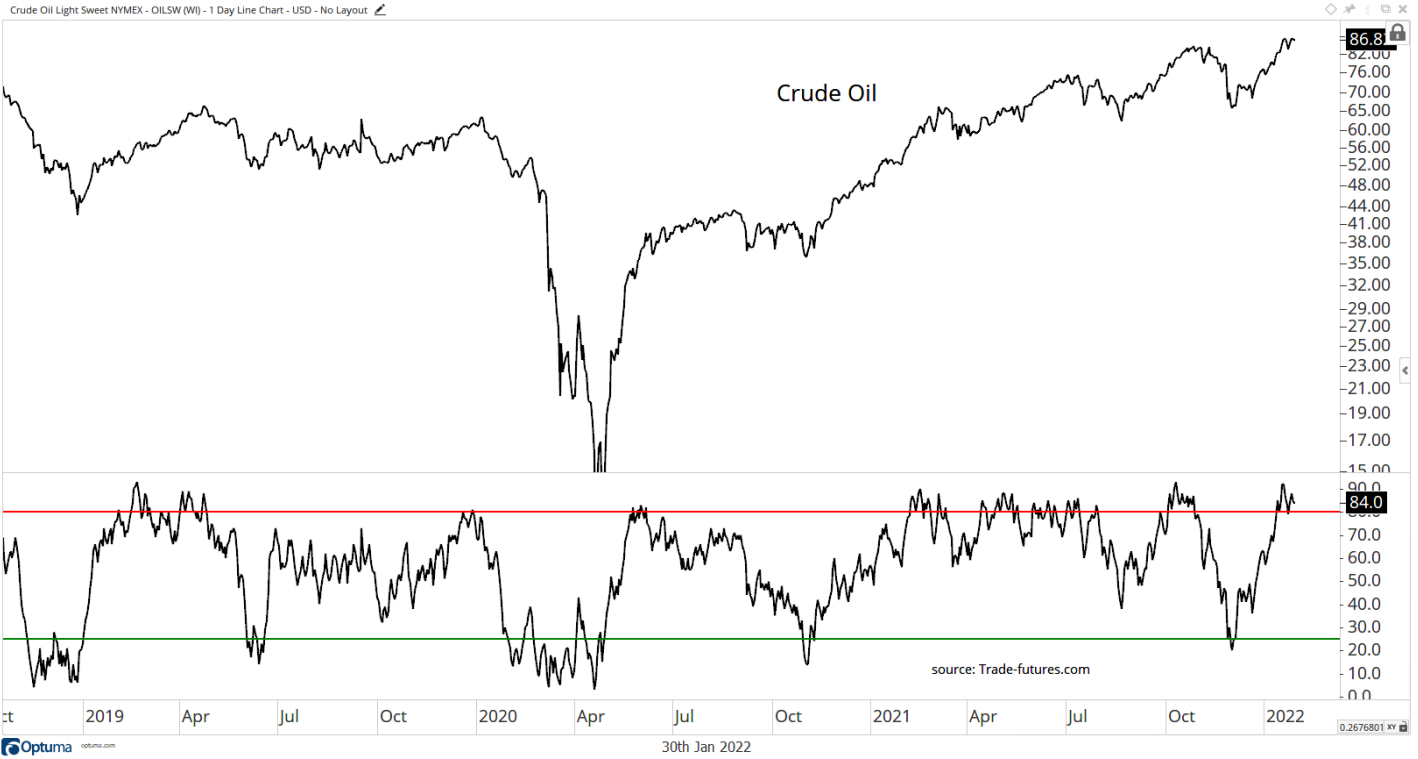
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DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



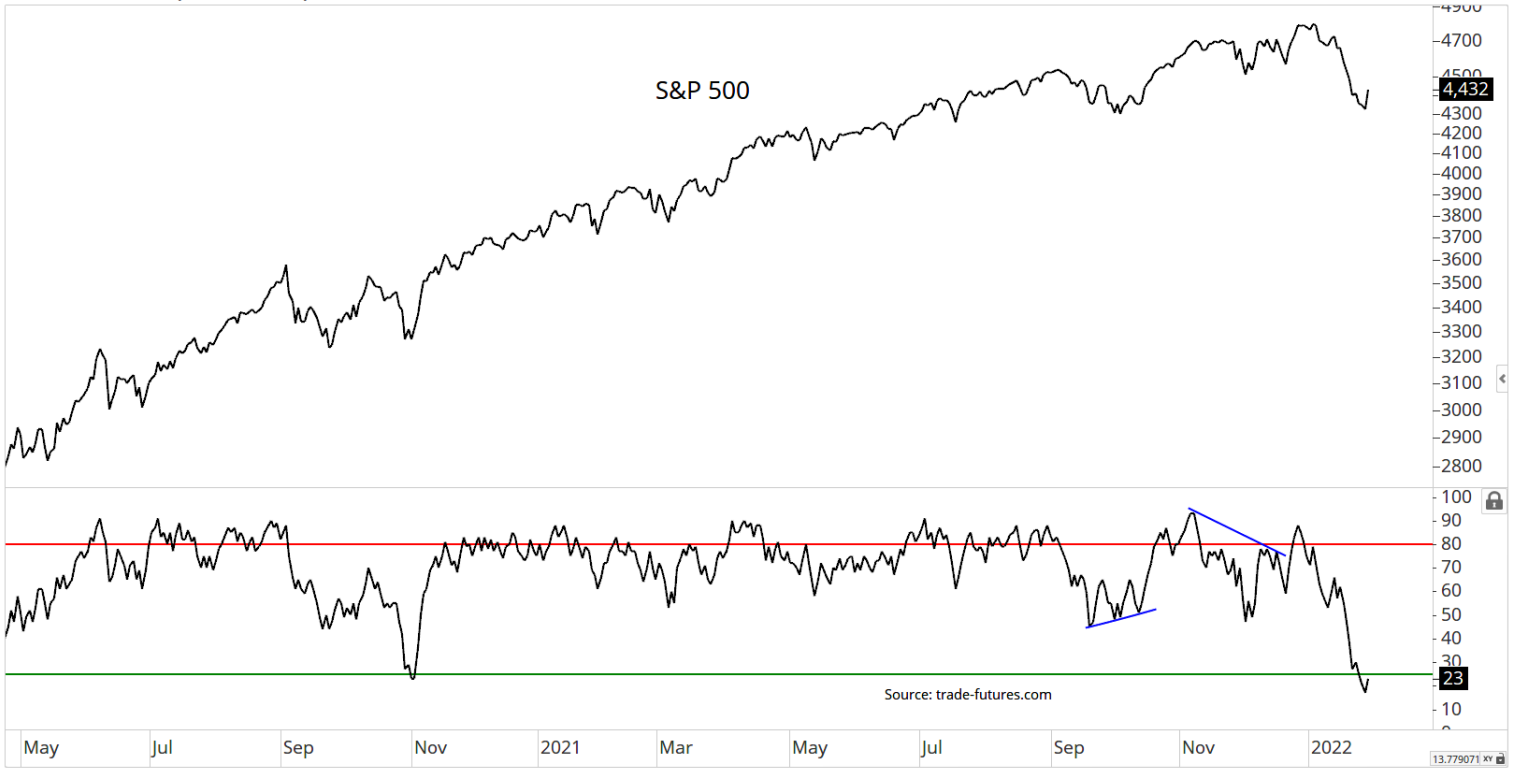
NASDAQ 100 Index - NDY (W) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



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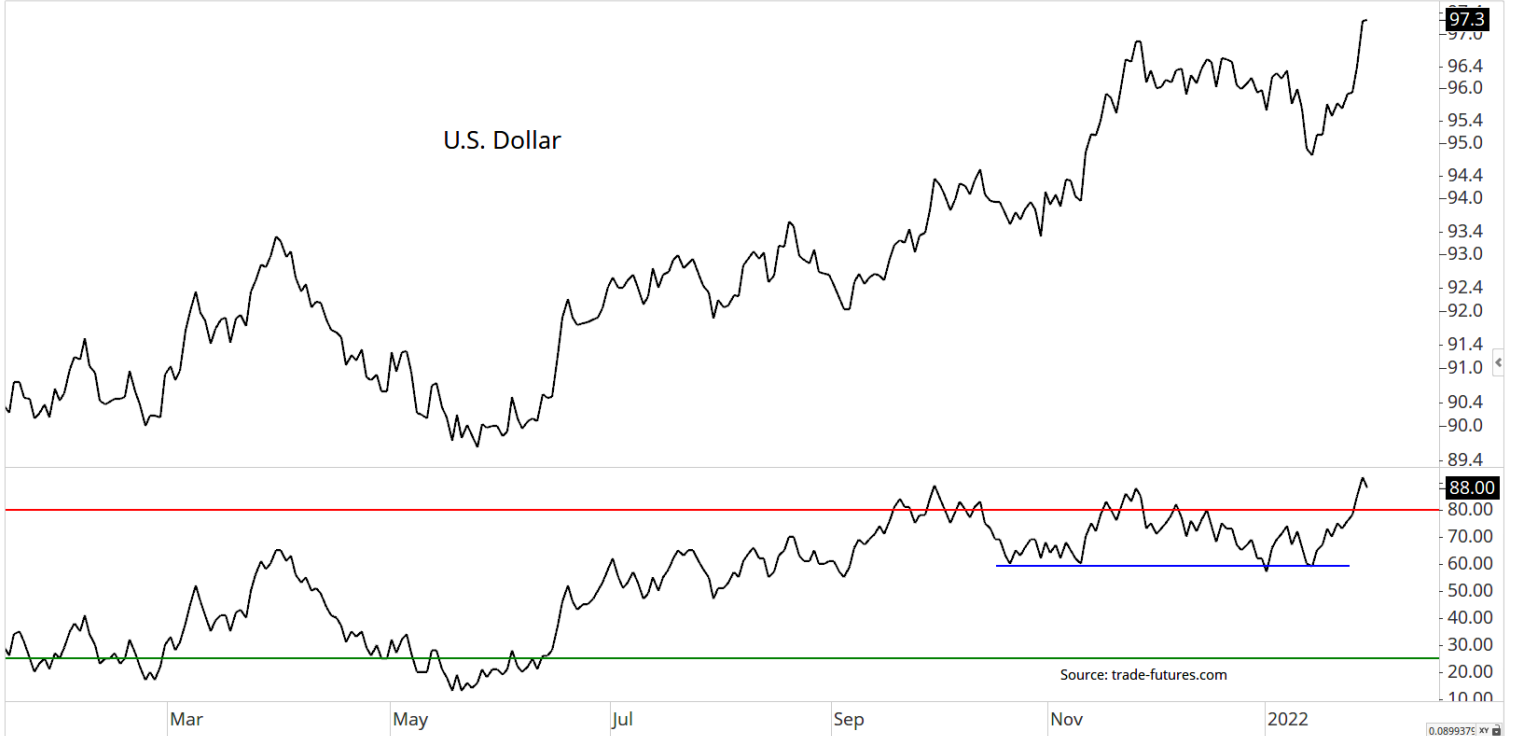
30th Jan 2022

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DAILY SENTIMENT INDEX



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

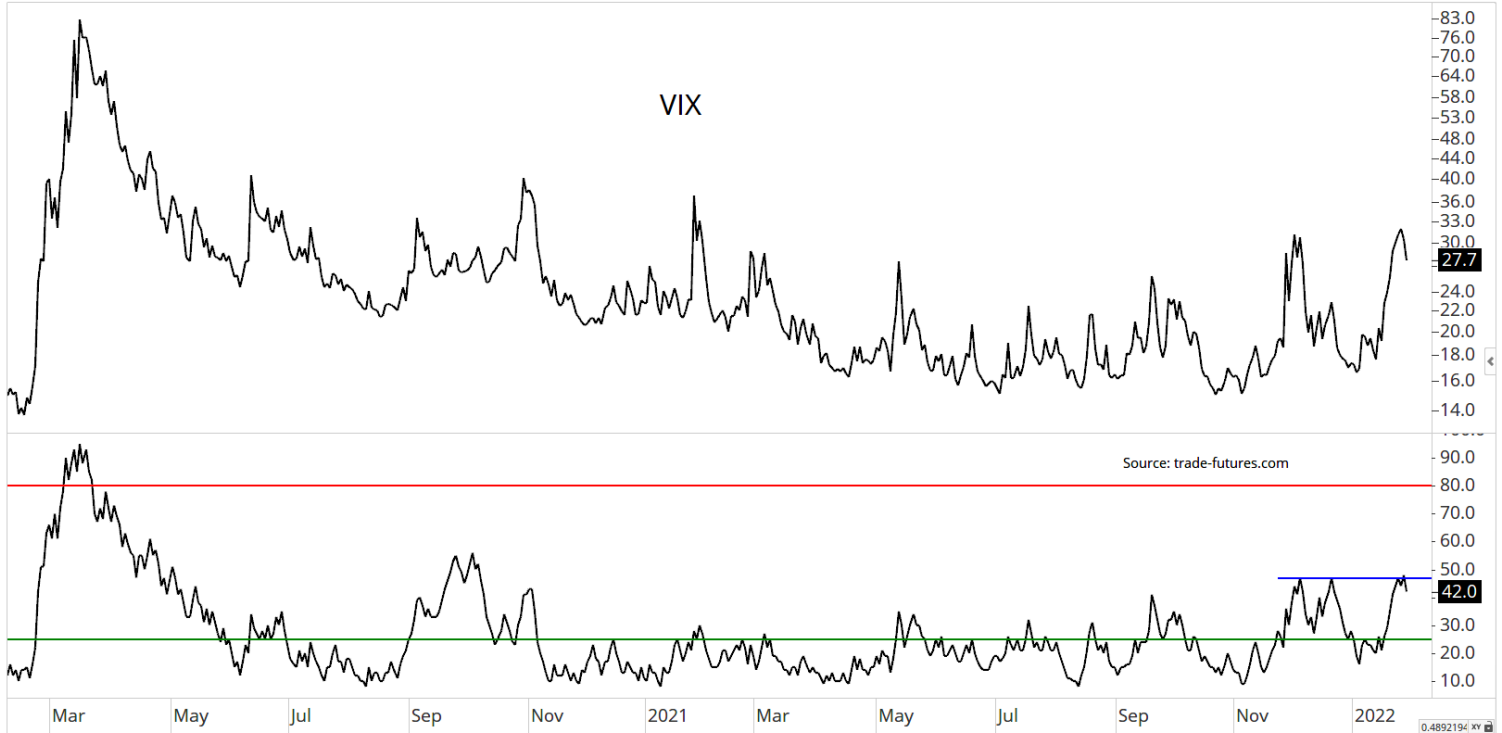


DAILY SENTIMENT INDEX



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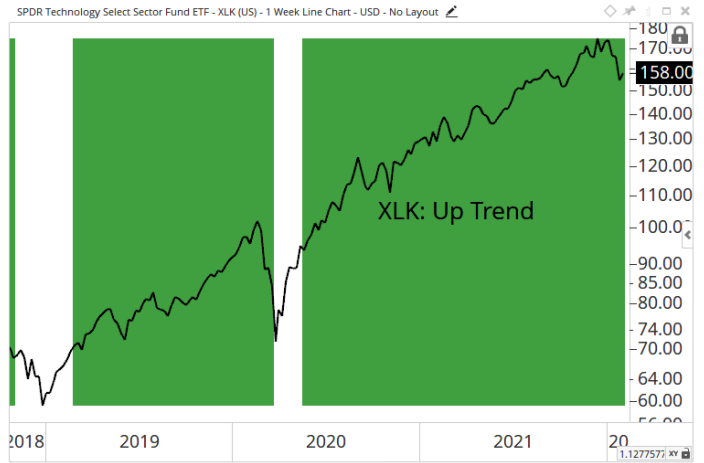
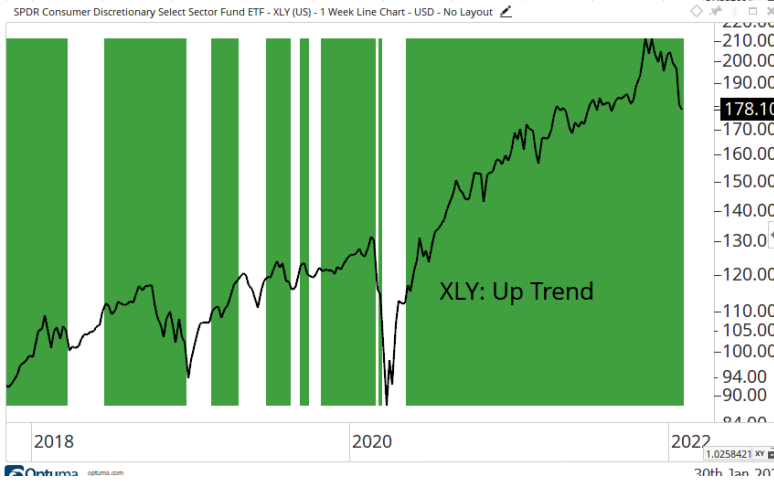
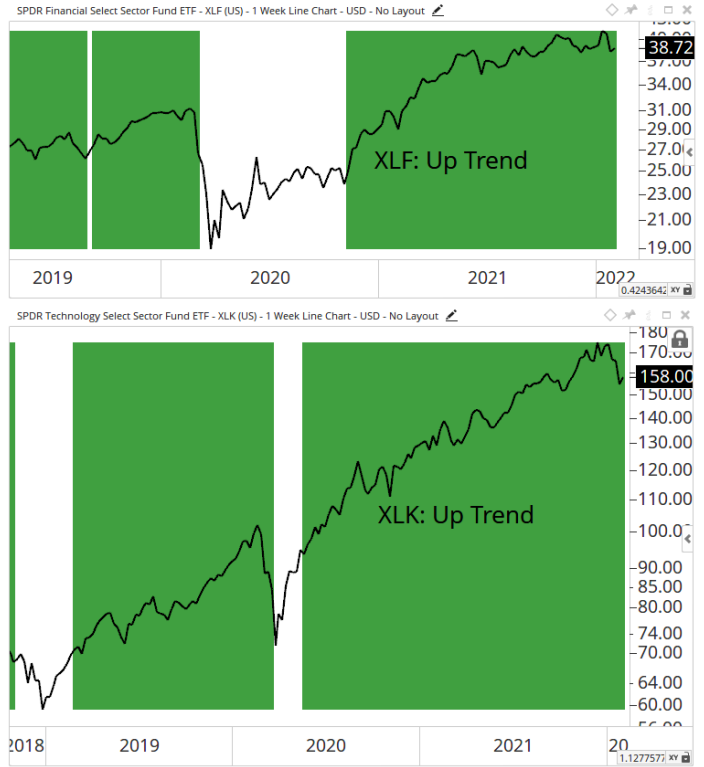
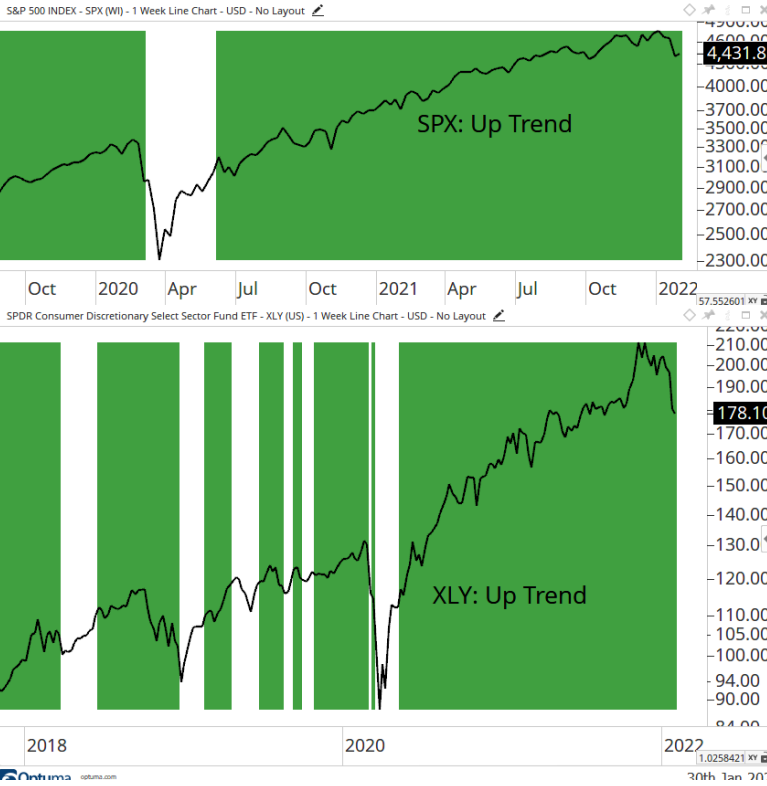
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



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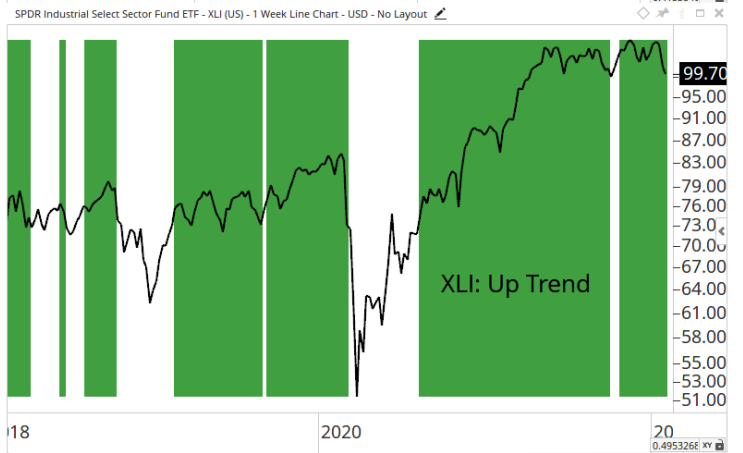
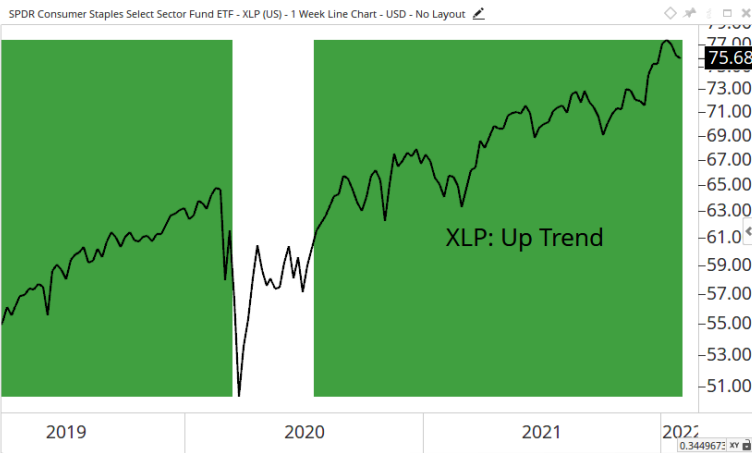
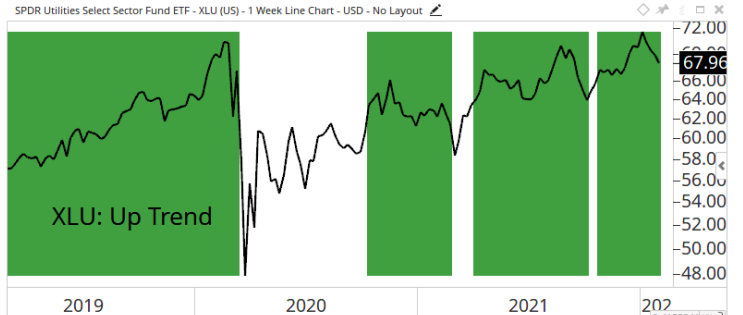
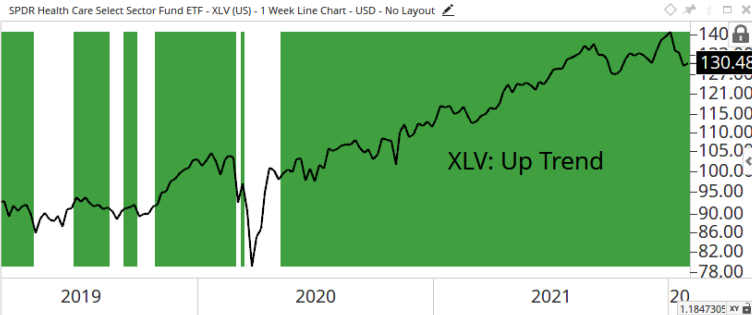
TREND MODELS



TREND MODELS



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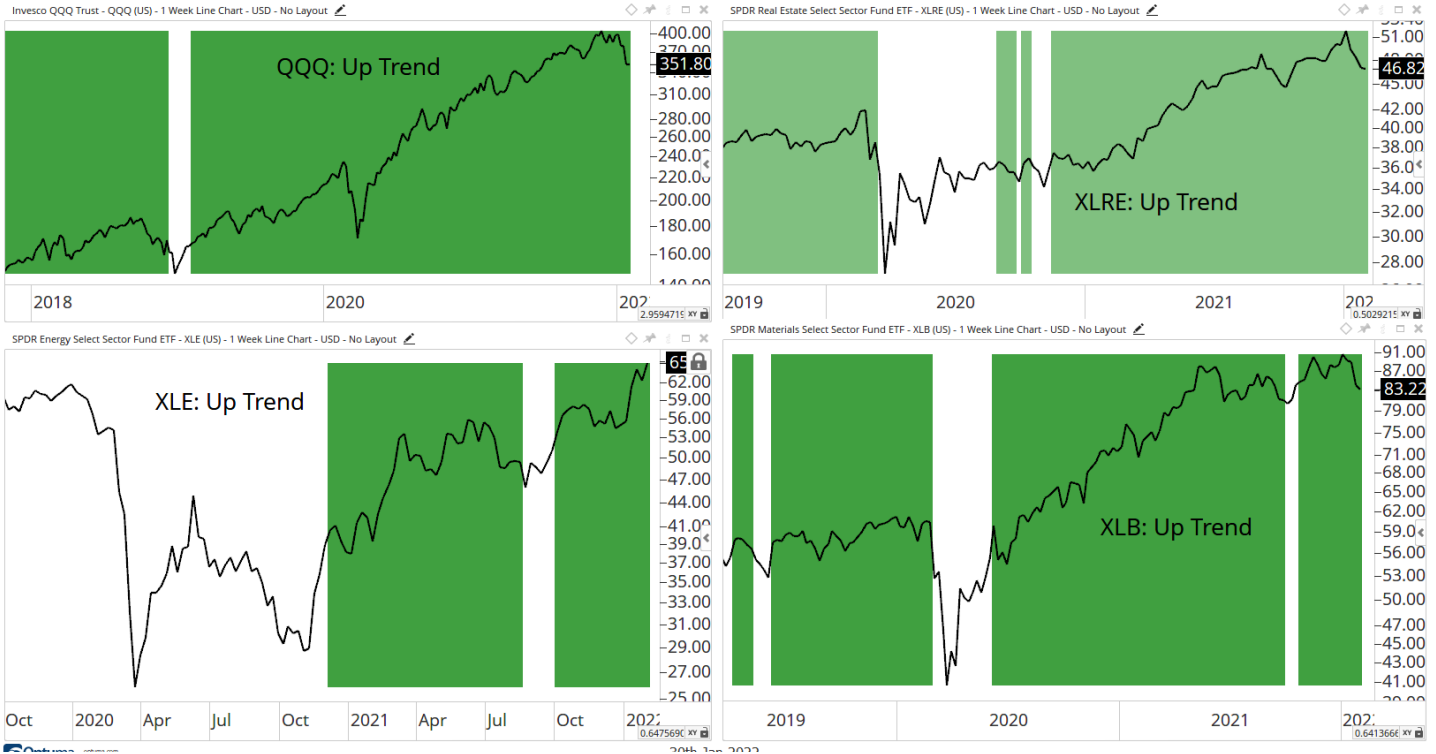


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30th Jan 2022

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TREND MODELS



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