TA THRASHER
ANALYTICS

OCTOBER 31, 2021

WEEKLY RESEARCH & ANALYSIS   **BY ANDREW THRASHER, CMT**

Bullish

- Trend Model remains positive for all sector.
- MRH improves with all categories positive.
- Cyclical stocks make higher-highs.

Bearish

- Poor long-term breadth.
- MOVE-VIX divergence.
- Rise in VIX with SPX.
- Rising average drawdown.

TABLE OF CONTENTS

Sector Rotation: November	
Financials	XLF
Energy	XLE
Technology	XLK

Fixed Income Rotation: Q4	
Emerging Market Debt	PCY
Muni Bond	MUB

Market Health Report	
Breadth	3
Momentum	4
Sentiment	2
Trend	1
Volatility	2
Total	12

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	80%	81%
Nasdaq 100	87%	82%
Nikkei	75%	73%
VIX	14%	16%
10yr Treasury	65%	61%
5yr Treasury	57%	56%
CRB Index	70%	74%
Gold	36%	41%
U.S. Dollar	57%	56%
Bitcoin	79%	78%

Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Last week all eyes were on earnings with each of the FAAMG stocks reporting along with GDP announced. Some of the data disappointed but by the end of the week the market didn't care and closed at a new high. This week the focus shifts to the Federal Reserve and the other major Central Banks as we go from over a decade of global stimulus and support to a move to taper QE, raise rates, and battle inflation concerns.

While the major index made a higher-high, breadth data did not join the party nor did drawdown data. More stocks moved lower with the aver large cap now down almost 10%. Volatility did join the fun in going higher, something we don't see very often and has typically been followed by about 0.46% decline in stocks the next week. Health care is a sector everyone seems to have dismissed but I think is worth watching as its internals improve and seasonality turns bullish in November. Small caps are also an area to watch with seasonal strength and the growth vs. value ratio at an important inflection point.

Volatility: VRT

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).

VIX rose about 1 point last week, getting up to 18 before finishing at 16.3 on Friday. I mentioned last week, the 'oversold' ratio of VIX vs. VVIX, which suggested VIX should rise, making the slight uptick in spot VIX less of a surprise for those paying attention. We'll see if we get any continuation this week.

Volatility: Top & Environment

The VIX ticked higher last week but did move into the Low Volatility Environment by the end of the week.
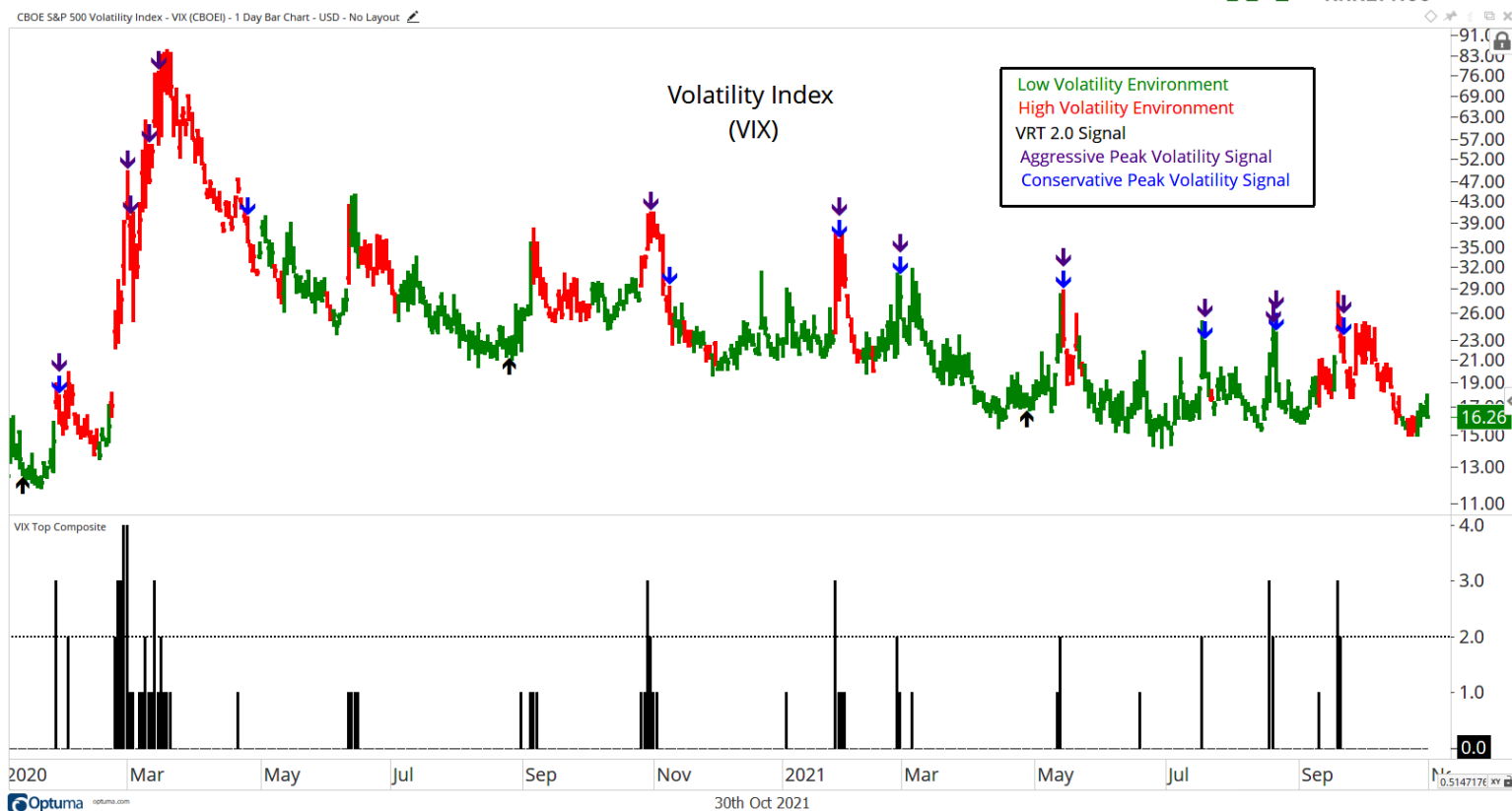
Market Health Report

The Market Health Report (MHR) moved higher, finishing the week at +1. This is the highest level since the summer and we now have all five categories back in positive territory. While there are a few concerns for equities, having all five categories being supportive of stocks is a bullish sign for the current up trend and continues the climb since the MHR gave its dip buying signal a few weeks ago (green arrow on top chart).
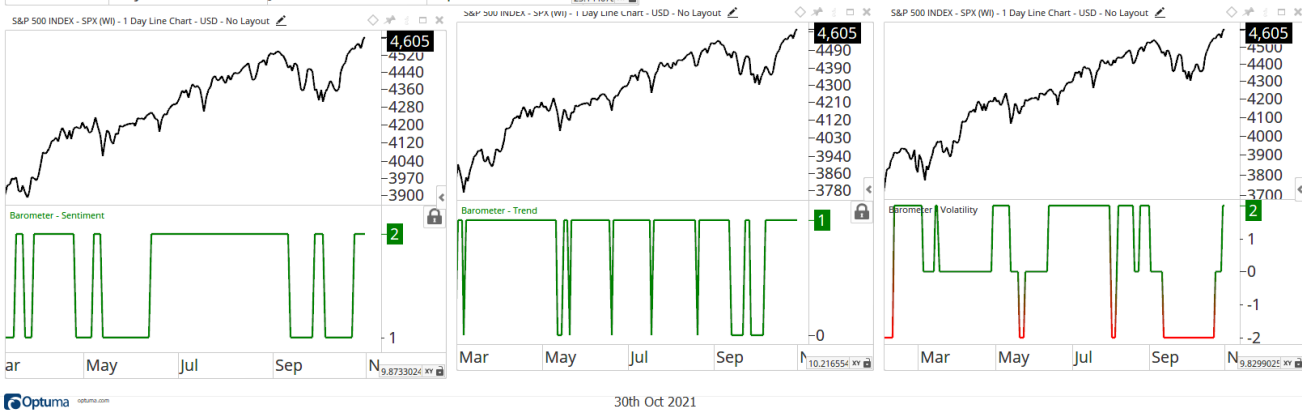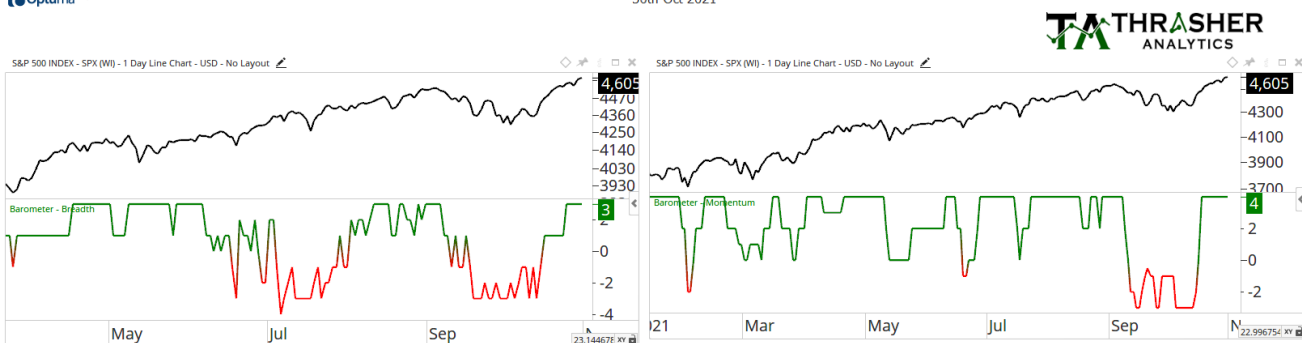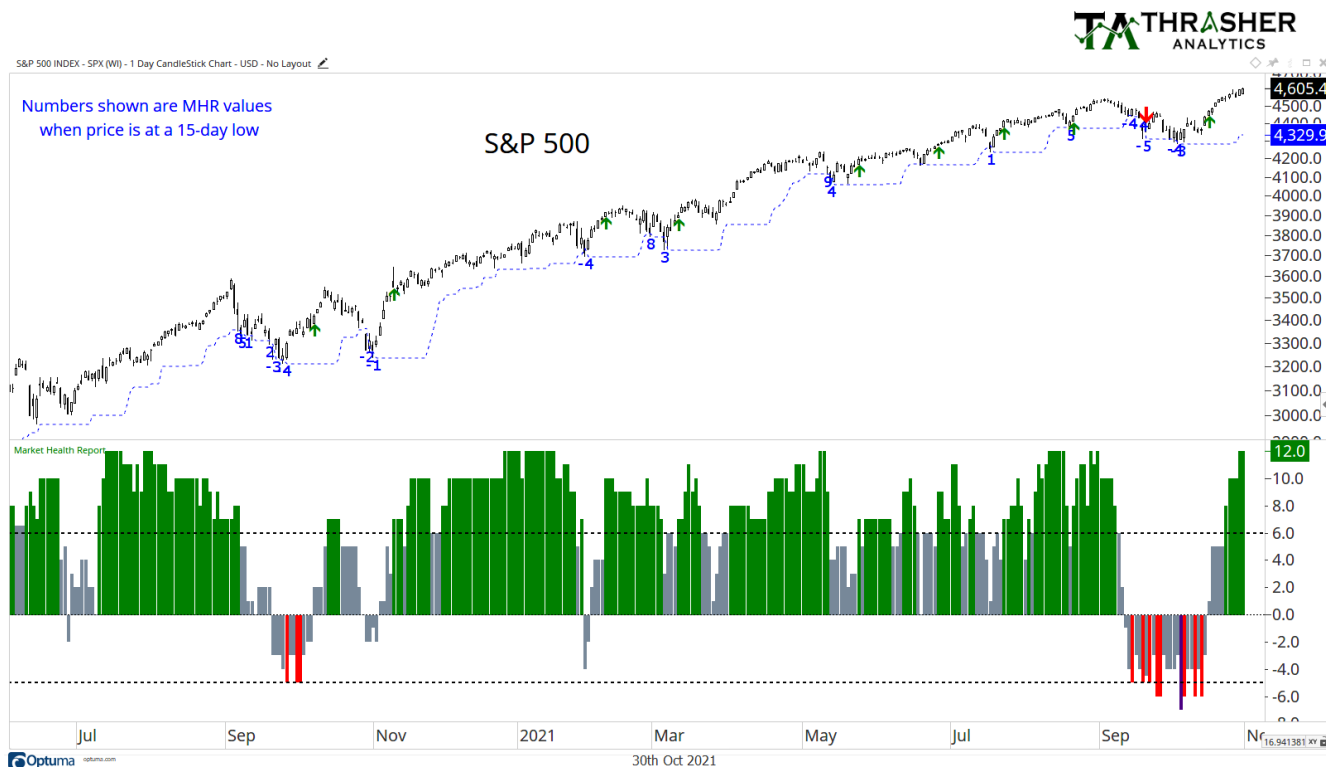
The S&P 500 bucked all kinds of bearish news last week to finish the week at a new high. Economic (Q3 GDP miss) and corporate earnings (Amazon and Apple) disappointments couldn't fire up sellers to take down the broad indices, which is pretty bullish price action. Momentum was also able to squeeze out a higher-high week, eclipsing the prior September level. There's a boat load of macro events this week with several major central banks (including the Fed) reporting as well as ISM data coming out. Bearish data hasn't derailed price action just yet, we'll see if any of that changes this week.

Something we don't see too often is a rise in volatility the same week the S&P 500 makes a new 52-week high. Below is a chart showing the prior instances and the weekly return for the S&P 500 the following week. Since 1998 the median return for SPX is -0.46% and it's been positive 42% of the time. The last time this happened was recently, at the September high before a brief 5% dip that was bought coming into the current new high.
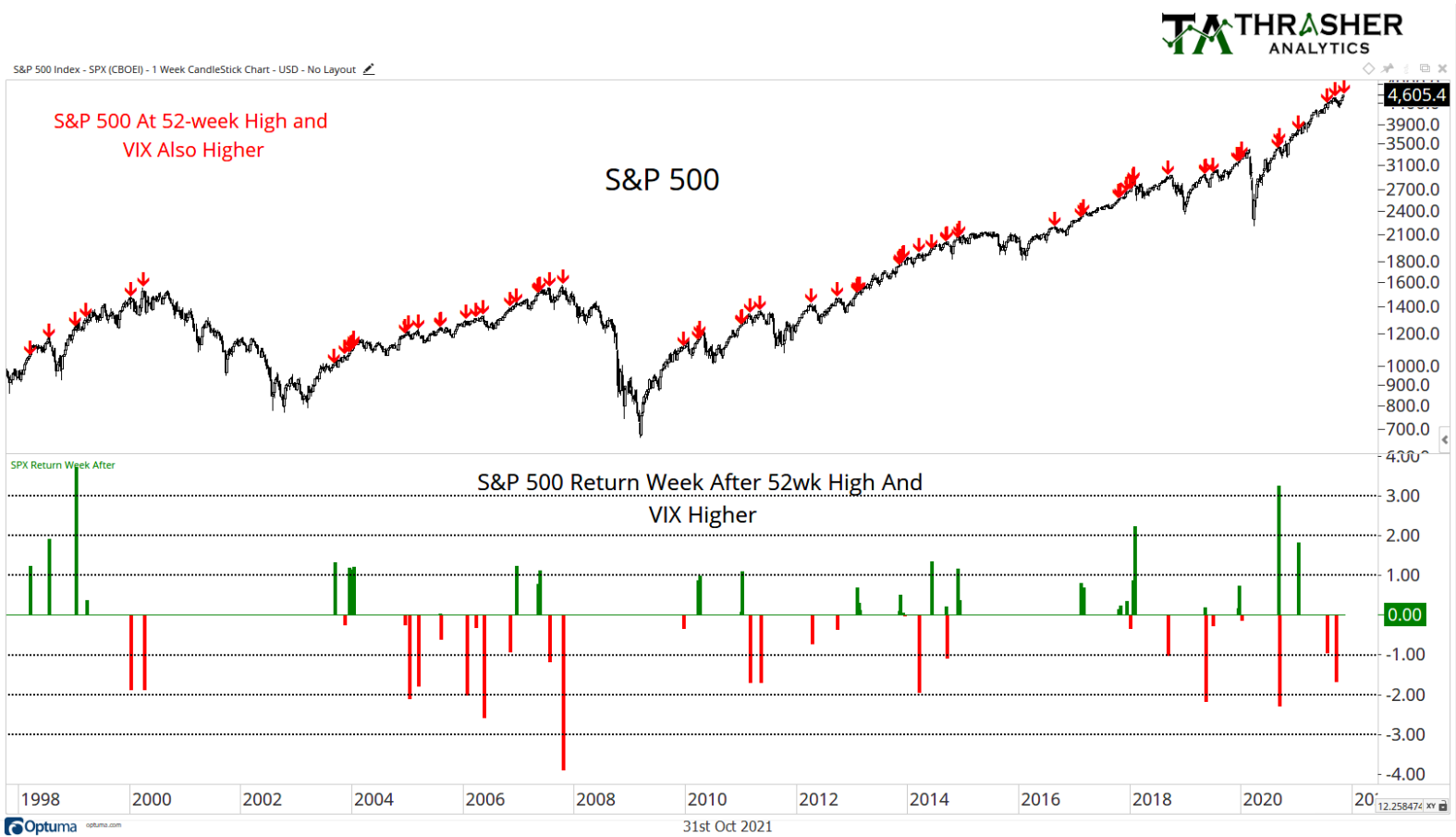
Here's an updated chart showing the growing divergence between bond and equity volatility. The MOVE Index is now at its highest level since Feb 26th when spot VIX was at 26 compared to its current reading of 16. The big news this last week has been the massive moves in the short-end of the bond curve and that's likely to continue to be a focus this week with the FOMC and BoE reporting policy updates.
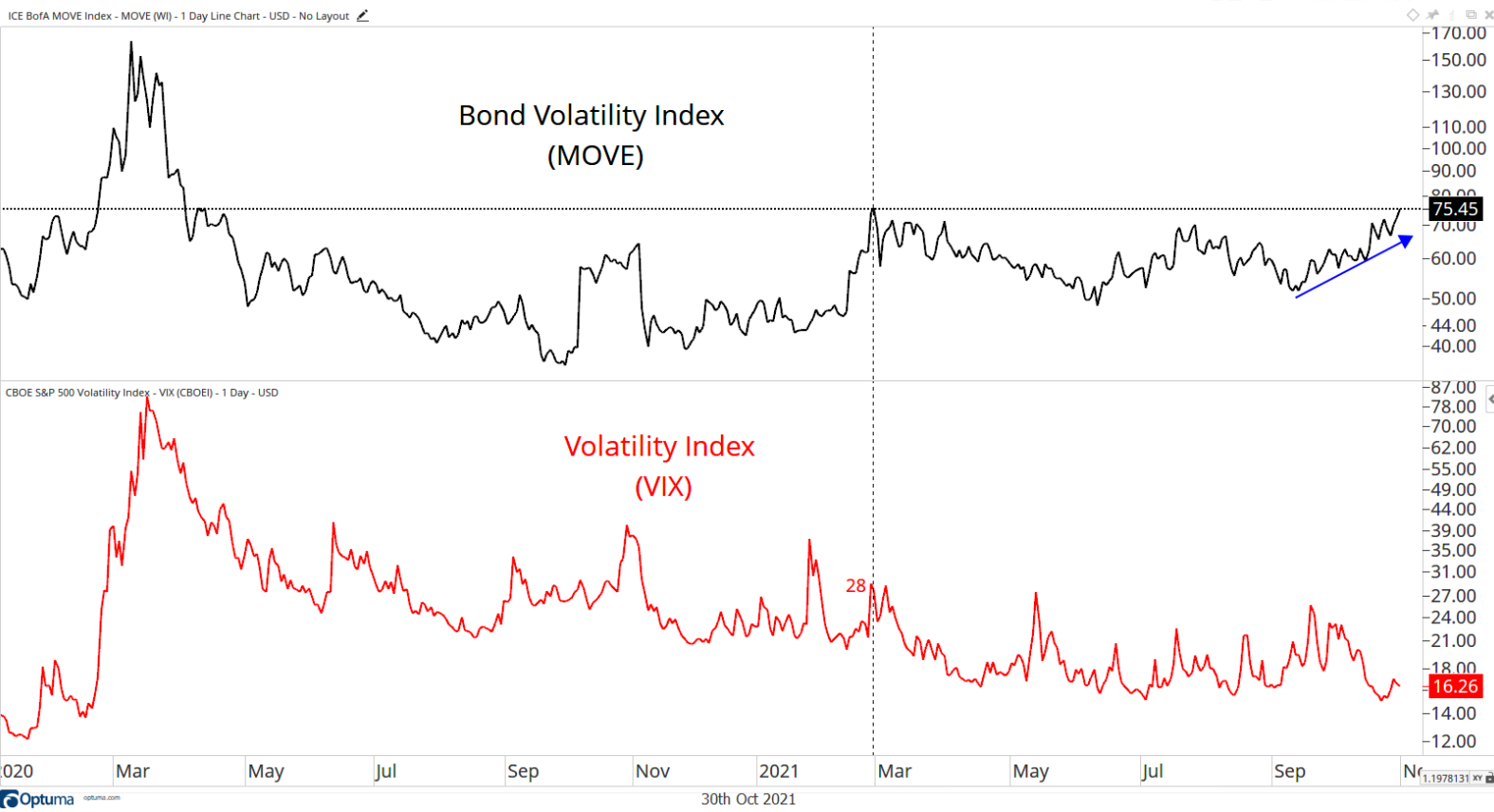
Even though the S&P 500 advances to a new all-time high on Friday, breadth told a much different story.

% of stocks above the 20-day, 50-day, and 200-day all moved lower. The index shrugged off disappointments from Apple and Amazon but it appears there was still some sympathy selling in other names that caused a move lower in breadth data.
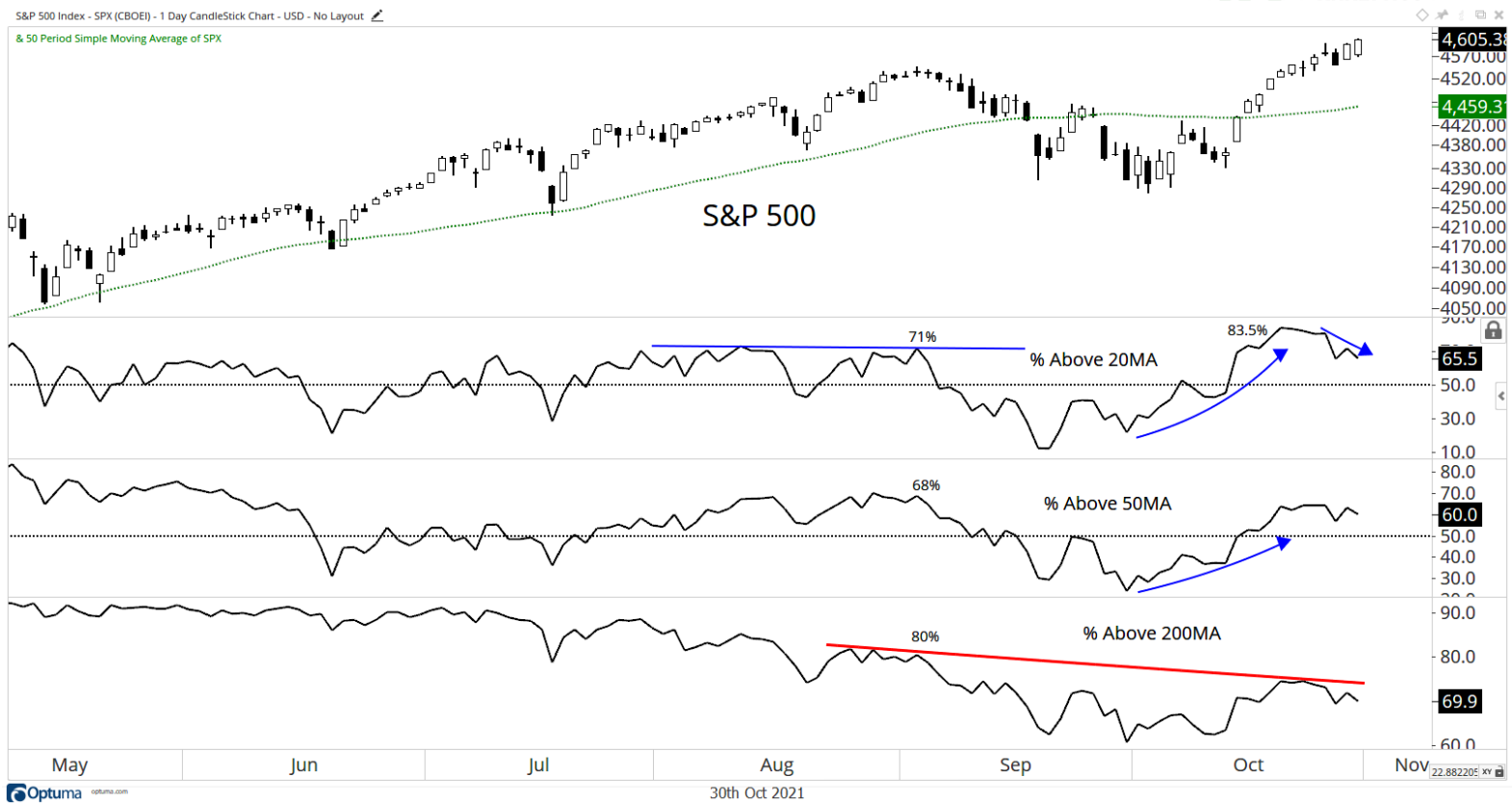
A similar weakness in breadth is found in the Advance-Decline Line for the S&P 500. The A-D Line had initially risen with the equity index to the prior September high but then moved lower and made lower-high as there just weren't enough rising stocks to keep the cumulative A-D Line staying in lock-step with the SPX.
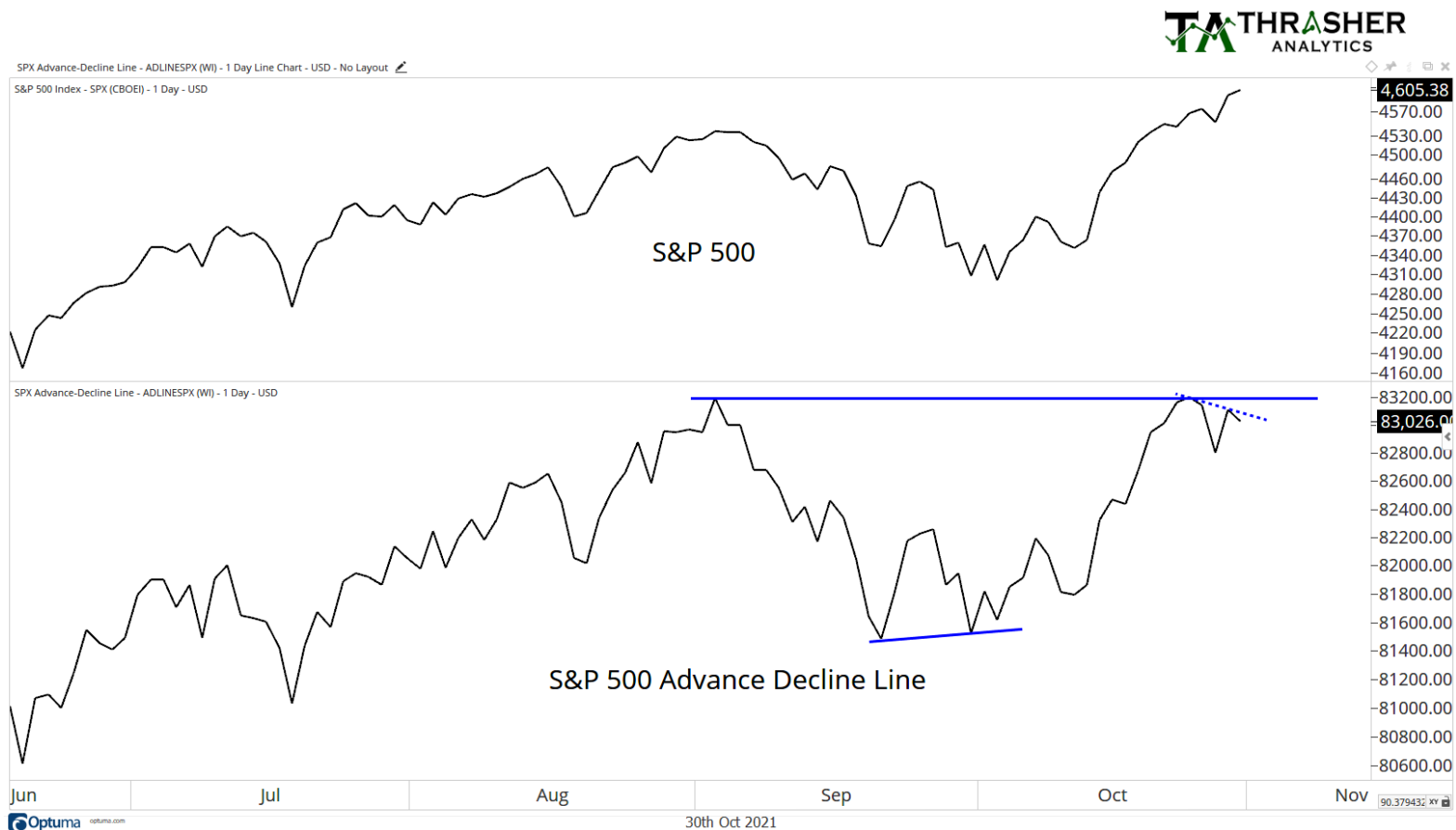
Following the pattern of breadth weakening last week, drawdown data also wasn't supportive of the new all-time high in equities. We're now back to 37% of large cap stocks down double-digits, 12% are off by at least 20% and the average stock is down 9.3%. As I've said before, we don't want to see the average drawdown creep back to 10% and the way breadth data is shaping up, it looks like that's a possibility.
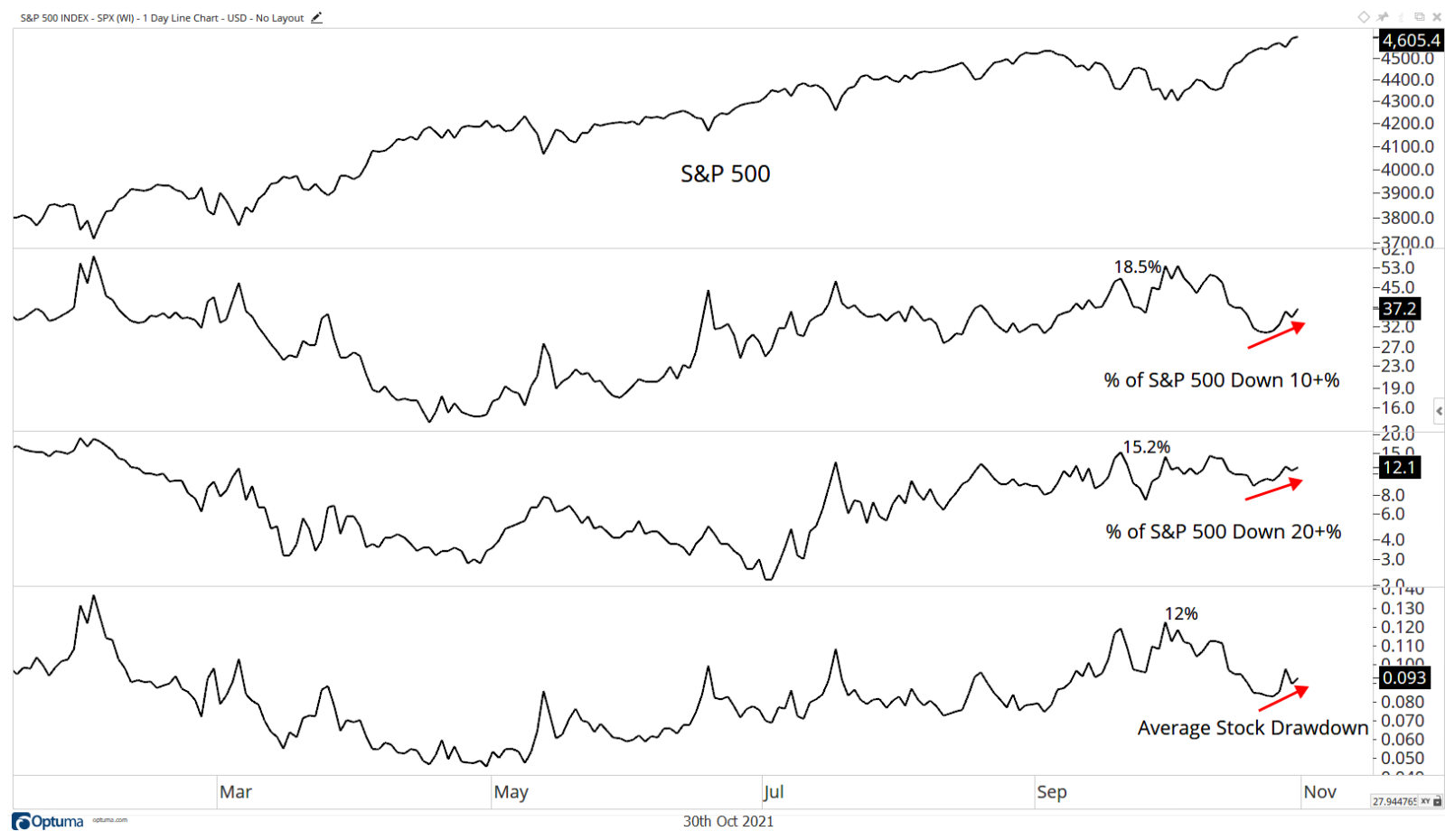
While we're talking about market internals, lets take a look at the % of each sector that's above the 200-day moving average. Top sectors include XLF (91%), XLE (91%), and XLRE (90%) while the rest of the sectors have less the broad market above the long-term MA. Many sectors are showing a growing divergence, including XLK, XLY, XLP, XLC, and XLB. One sector that it seems everyone hates right now is health care and while "just" 67% of XLV are above the 200-day MA, the sector is showing a recent improvement . I'll be talking more about health care in the Sector section of the letter.

30th Oct 2021
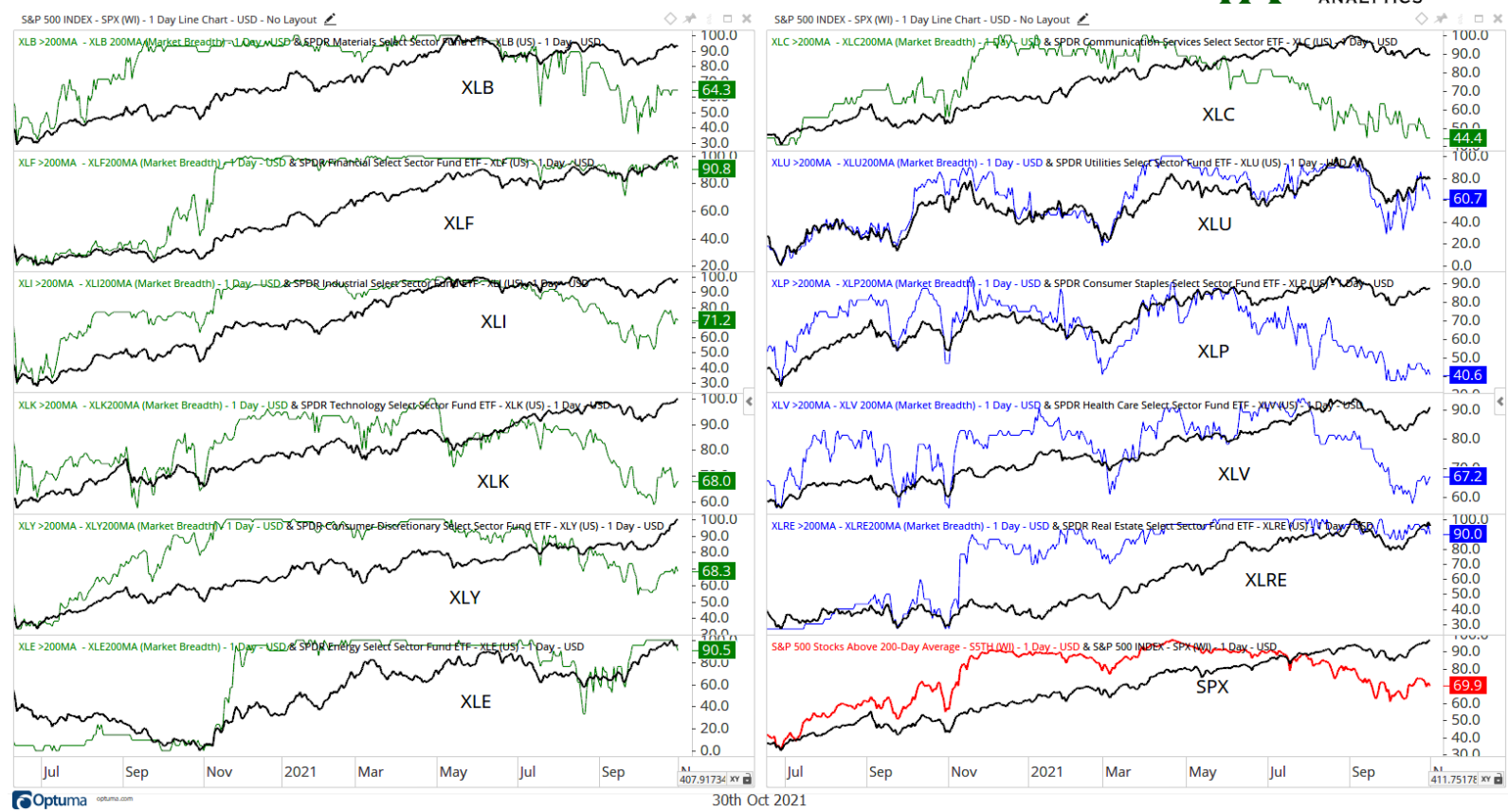
One chart that is confirming the rise in equities are Cyclical stocks, the specific industries are listed on the chart below. Meanwhile, the Defensive group is still trending under the September high.
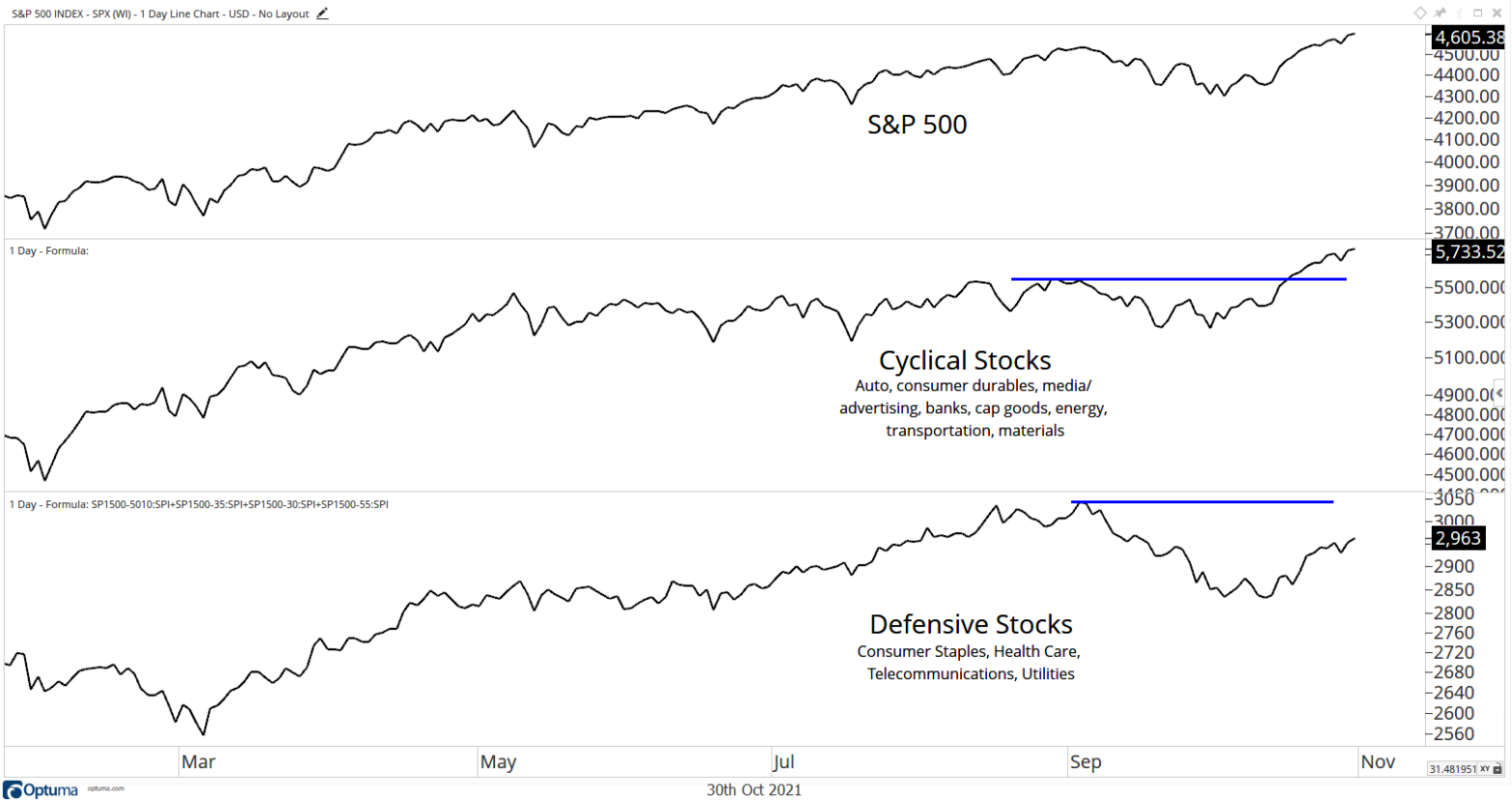
Equities - Growth vs. Value

The ratio of S&P 500 Growth vs. S&P 500 Value has risen back to the prior high. Will we see a sustained breakout higher as growth leads or a major double top as value takes back the reigns? We'll find out in the coming weeks but one group that's hoping value takes control is small caps. In the bottom panel of the chart we have the ratios of Russell 2000 vs. S&P 500. When Growth is leading (top panel ratio rising) then small caps have typically struggled relative to large caps. On the flip side, when value leads small caps have done well. Seasonality for small caps improves in November which would be bullish for value.
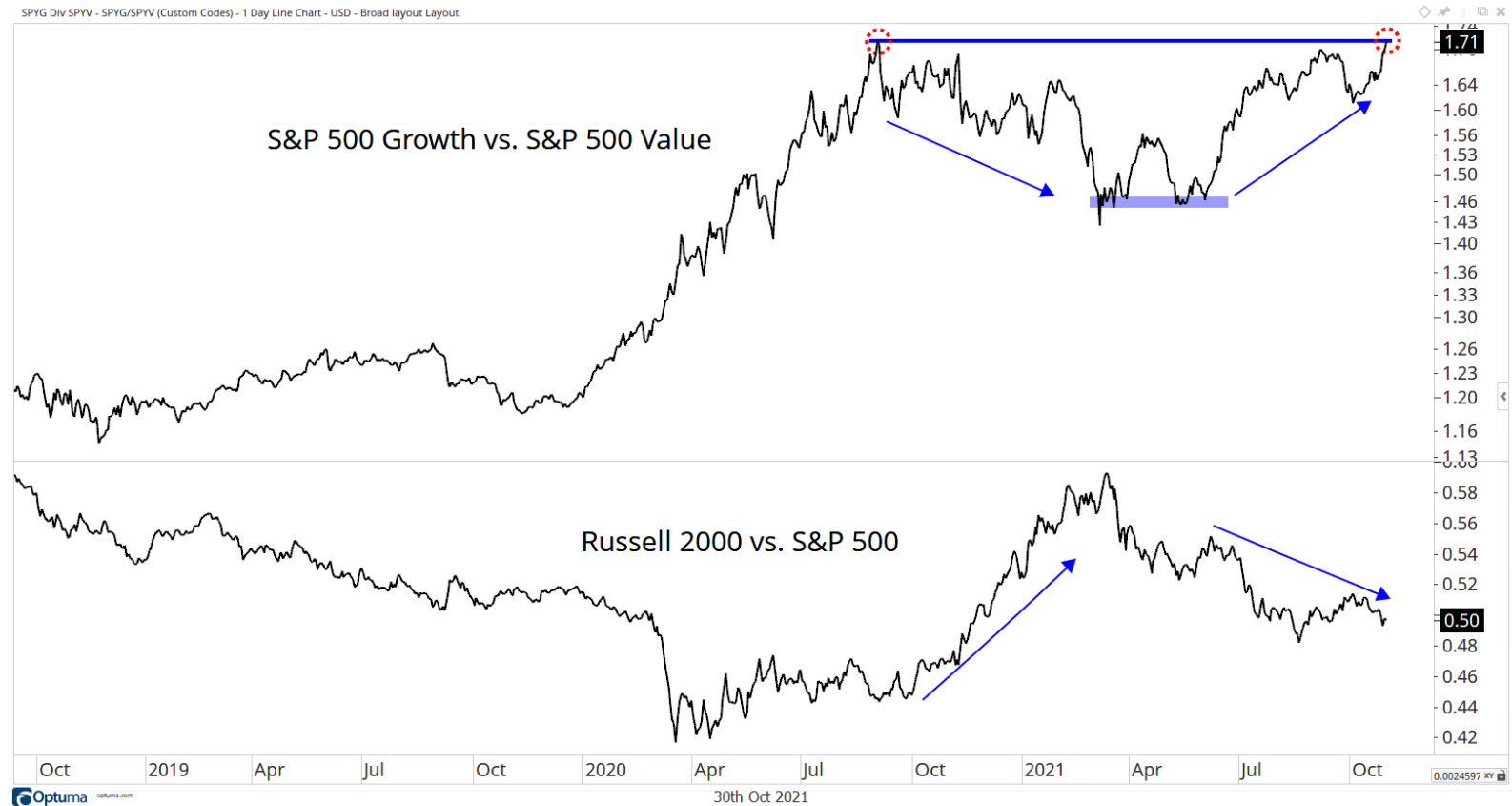
Seasonality suggests we should start seeing small caps improve in relative performance based on the data from Jeff Hirsch at Stock Trader's Almanac. If this seasonal pattern plays out this year then we need to be watching small caps and value stocks into year-end.

RUSSELL 2000/RUSSELL 1000 ONE-YEAR SEASONAL PATTERN

Based on Daily Data July 1, 1979 - August 20, 2021

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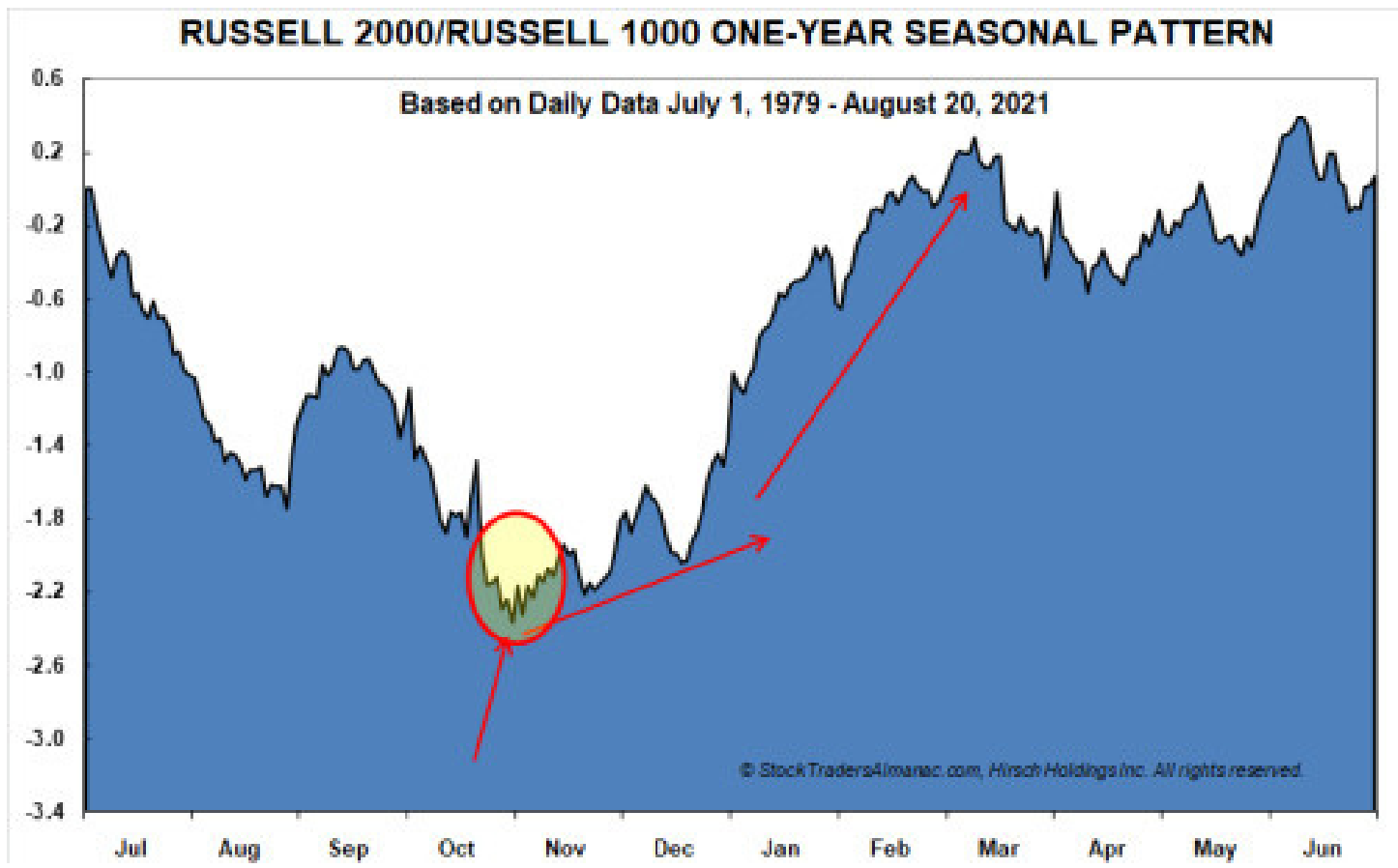
There's been big news coming out of Central Banks across the globe and more is expected this week with the FOMC on Weds. and Bank of England also scheduled to report. Coming into this week we've had the BofE hint at rate hikes in November and/or December, Bank of Canada ending its QE program, Bank of Australia ending its yield curve control, and Lagarde at the ECB saying its "not for me to say" whether markets are correct in pricing in a rate hike by the ECB. Around the world banks are becoming less accommodative and the all-important U.S. Fed is expected to announce the start to its tapering of its QE program this week. Goldman Sachs came out with a big call at the end of the last week, calling for two rate hikes next year. GS cites the unemployment falling to 3.7% and inflation staying above the Fed's target in 2022, as the cause for more aggressive Fed action.

Below is a chart is a chart of the Fed's balance sheet along with the 10-yr Yield and S&P 500. I've noted the prior peaks in the Feds assets when they've ended QE in the past. While the sample size is obviously low, bond yields have moved lower, which lines up with what the MOVE Index is suggesting, being bond bullish.
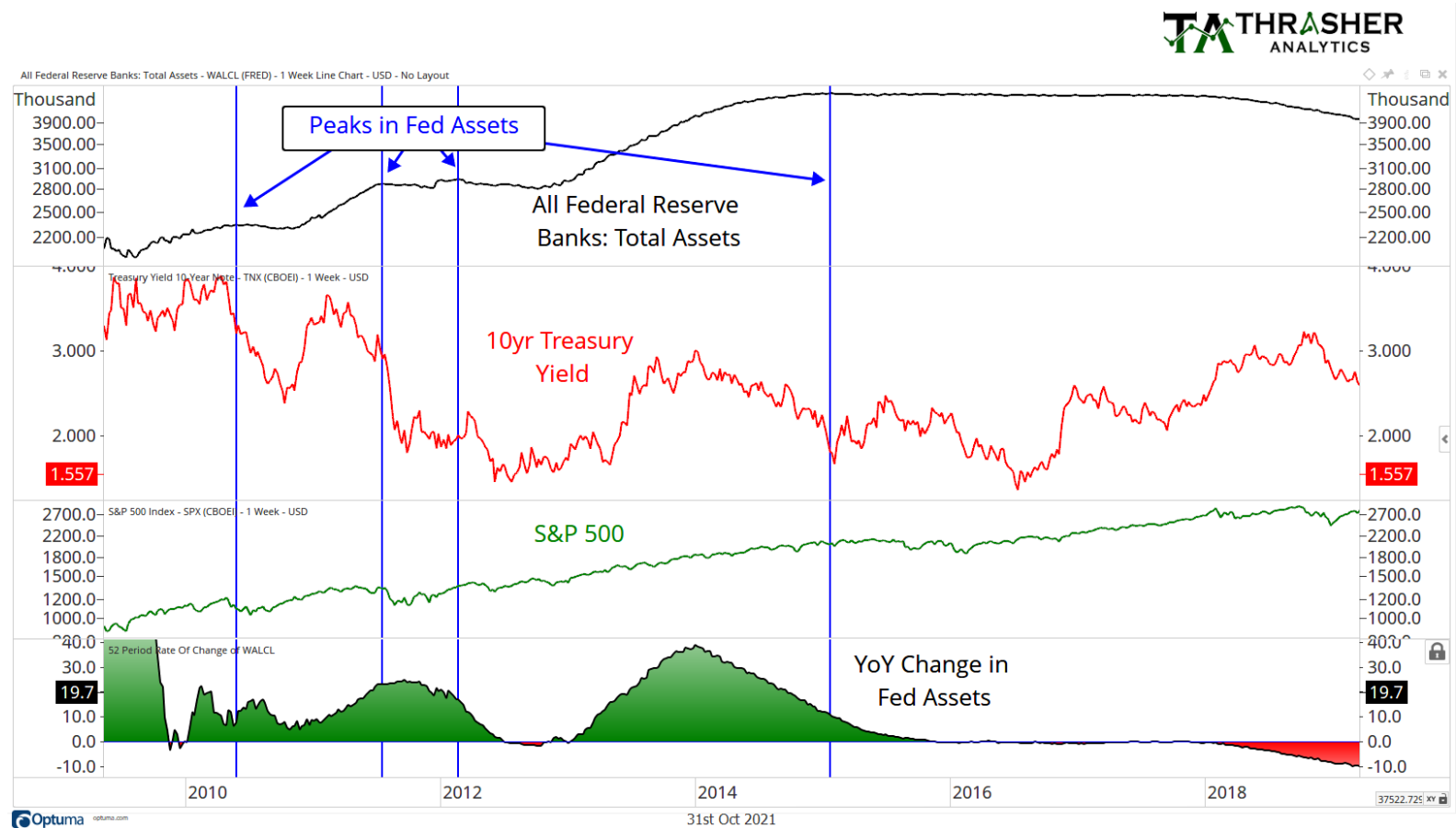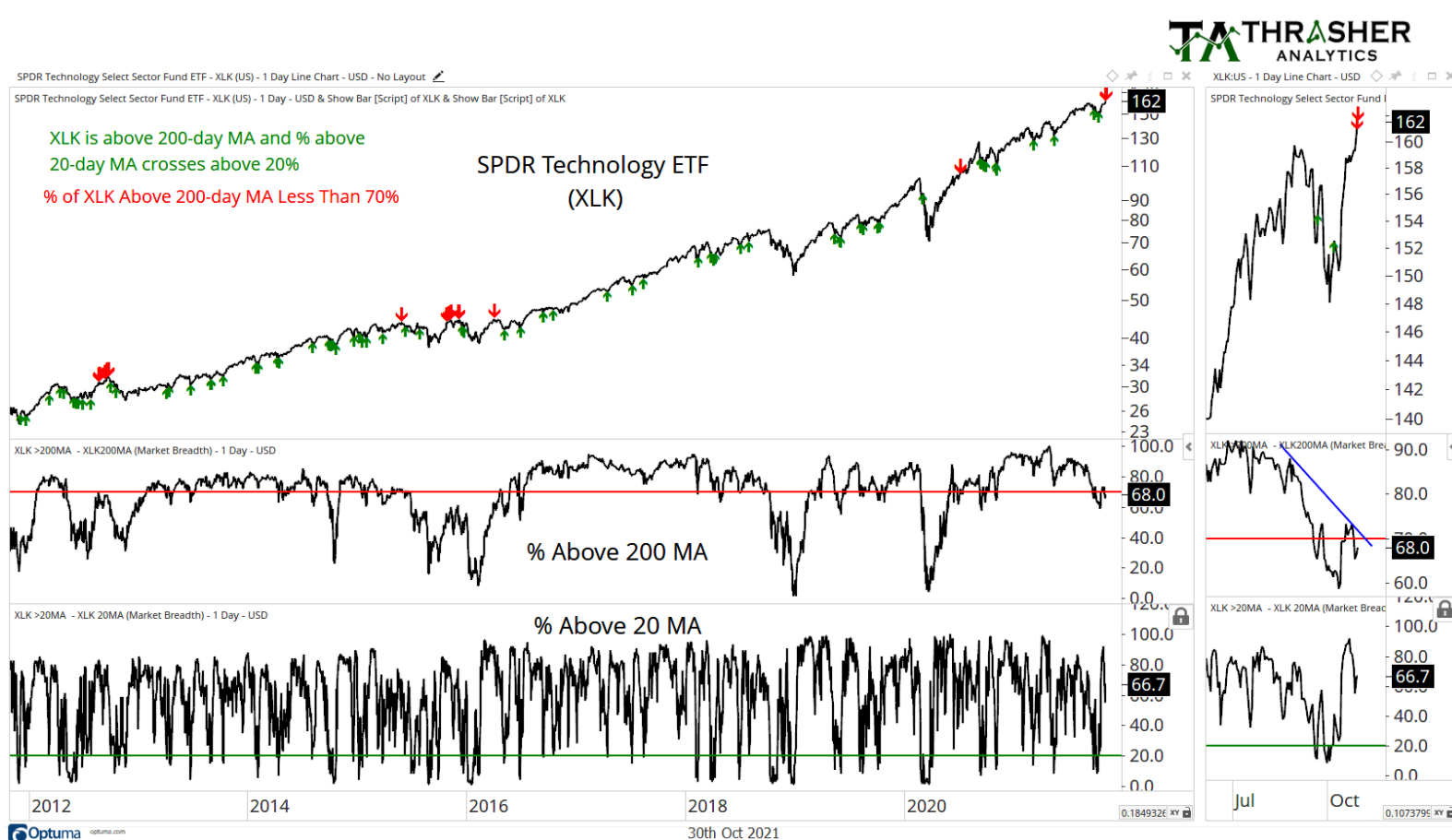
Sectors - Performance

Ticker	Name	2021	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
Index												
NDY	NASDAQ 100 Index	22.98%	0.30%	3.23%	7.44%	5.33%	13.46%	0.04%	44.66%	4.55%	3.91%	11.65%
SPX	S&P 500 INDEX	22.61%	0.00%	1.33%	5.64%	4.21%	9.35%	0.06%	40.42%	3.12%	3.28%	9.39%
DJI	Dow Jones Industrial Average	17.03%	-4.55%	0.40%	4.15%	2.10%	5.16%	0.20%	34.20%	2.07%	2.50%	5.86%
IWM	iShares Russell 2000 ETF	16.32%	-5.13%	0.28%	3.27%	2.49%	0.03%	2.76%	48.41%	1.53%	2.06%	2.42%
Sectors												
XLY	SPDR Consumer Discretionary Select Sector Fund	25.11%	2.04%	4.36%	10.23%	9.19%	12.86%	0.23%	41.25%	6.30%	8.60%	14.20%
XLK	SPDR Technology Select Sector Fund ETF	24.23%	1.32%	1.97%	7.40%	5.23%	14.05%	0.06%	46.74%	3.92%	3.62%	11.97%
XLV	SPDR Health Care Select Sector Fund ETF	17.97%	-3.79%	1.63%	3.83%	1.36%	9.97%	2.35%	30.67%	3.92%	1.83%	7.57%
XLB	SPDR Materials Select Sector Fund ETF	17.59%	-4.10%	0.34%	5.92%	1.72%	1.42%	4.59%	33.08%	2.11%	2.30%	4.45%
XLRE	SPDR Real Estate Select Sector Fund ETF	30.80%	6.68%	0.27%	5.87%	3.44%	12.54%	2.02%	39.46%	3.16%	2.59%	10.92%
XLP	SPDR Consumer Staples Select Sector Fund ETF	5.63%	-13.85%	-0.06%	1.64%	-0.20%	2.49%	2.73%	13.53%	1.06%	0.28%	2.78%
XLC	SPDR Communication Services Select Sector ETF	19.00%	-2.95%	-0.10%	-0.07%	-2.88%	1.48%	7.01%	36.84%	-0.30%	-2.39%	2.69%
XLI	SPDR Industrial Select Sector Fund ETF	18.00%	-3.76%	-0.30%	4.61%	0.90%	1.83%	2.17%	36.70%	2.10%	2.31%	4.71%
XLU	SPDR Utilities Select Sector Fund ETF	6.71%	-12.97%	-0.51%	3.91%	0.57%	1.07%	4.51%	14.83%	1.60%	0.21%	2.85%
XLE	SPDR Energy Select Sector Fund ETF	51.64%	23.67%	-0.83%	8.66%	14.50%	13.42%	3.27%	101.16%	0.90%	9.79%	14.04%
XLF	SPDR Financial Select Sector Fund ETF	36.57%	11.38%	-0.89%	5.59%	9.37%	10.06%	1.47%	68.00%	2.08%	4.46%	11.68%

Tech was the second-best performing sector last week, shrugging off the earnings report and Apple weakness mid-week. However, we continue to see a lack of broad participation by indiv. tech stocks with now less than 70% still above the long-term 200-day moving average. We've had new 52-week highs in XLK with less than 70% above the 200-day MA only a few times, coming out of the Covid Crash as most stocks were still recovering, at swing highs in 2014, 2015, and 2016 and then in 2012 before a 12% drop in the sector.

Poor breadth data isn't necessarily a timing tool, as we saw last summer with the S&P 500, a market can still climb with poor internals but it doesn't make it easy to keep climbing as many historical examples have shown us.

Health Care is probably one of the most hated sectors right now but I think it's a sector we want to keep a close watch of. My friend Jonathan Krinsky, CMT shared recently a chart of biotech monthly performance. Over the last 8 years October has been up just three times, but that poor performance has been followed by advances in November every time with an average gain of 5.35%. Looking at the relative performance of individual stocks in each sector, chart below, one trend stands out among the 11 and that's health care. While just 34% of health care stocks have relative performance up trends, that number is in a (so far) short-term up trend while most other sectors are seeing declines in relative performance up trends.

Health care was the third best performing sector last week and if the seasonal strength for biotech in November plays out, that should give a boost to the sector as well. Internals look like they are improving (note improving breadth previously mentioned in the letter) and relative performance trends also are rising.

30th Oct 2021
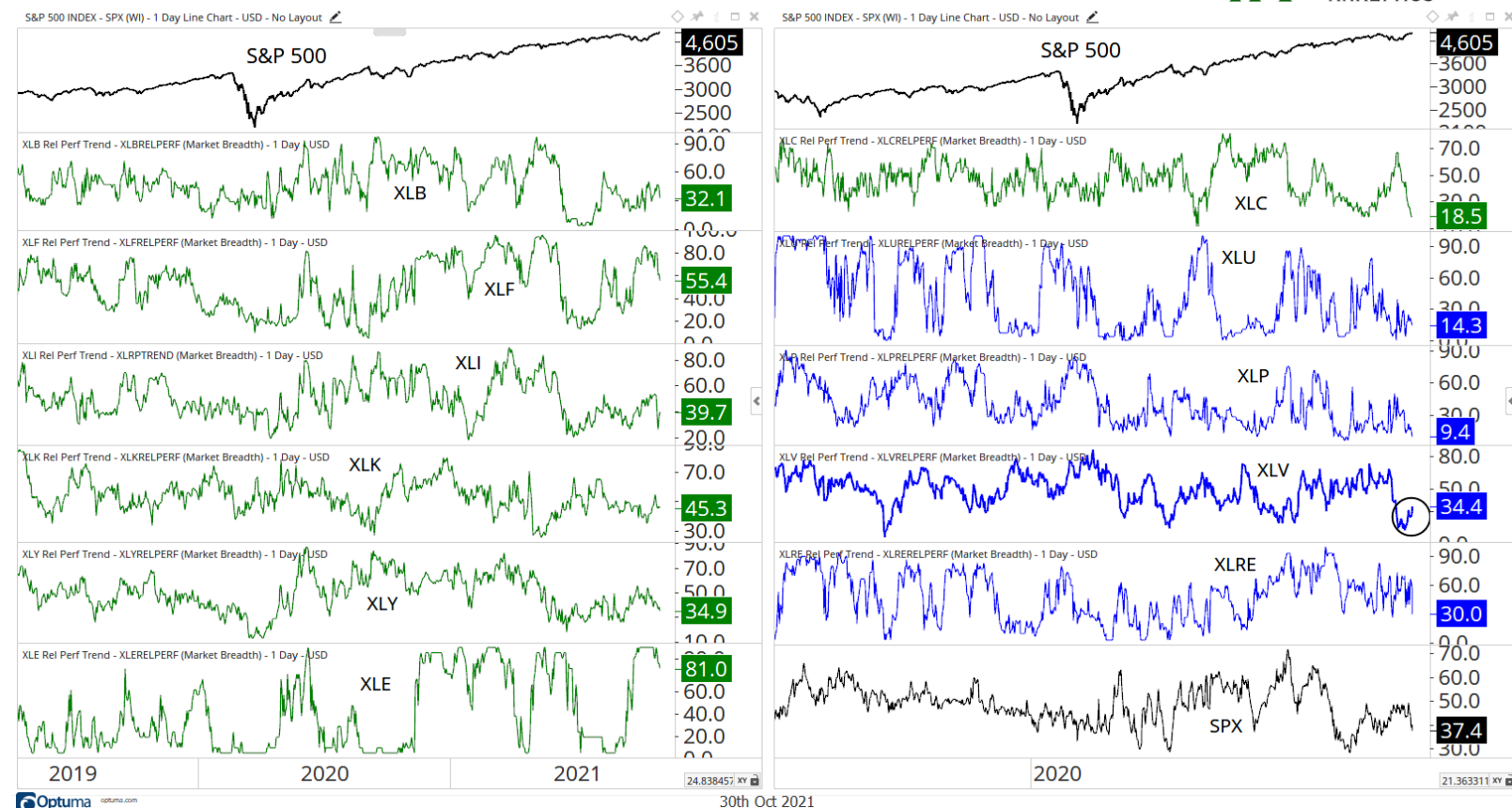
TA Mean Reversion Indicator

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 summery 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	-0.30%	3.61%	0.85%	28.73%	-25.7	-25.4	-21.5	-16.0	-13.6
SPDR Materials Select Sector Fund ETF	XLB	True	0.34%	5.00%	4.15%	28.97%	-22.6	-25.0	-19.4	-14.7	-13.1
SPDR Utilities Select Sector Fund ETF	XLU	True	-0.51%	2.72%	1.83%	3.34%	-23.0	-21.4	-18.8	-13.8	-11.3
SPDR Communication Services Select Sector ETF	XLC	True	-0.10%	-2.61%	-3.83%	29.29%	-5.4	-7.7	-8.1	-9.0	-9.1
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	-0.06%	0.89%	-0.21%	8.96%	-10.9	-12.8	-10.6	-7.4	-5.9
SPDR Health Care Select Sector Fund ETF	XLV	True	1.63%	1.39%	1.78%	24.11%	7.9	-0.6	-4.2	0.6	4.9
SPDR Technology Select Sector Fund ETF	XLK	True	1.97%	3.08%	4.54%	36.38%	8.5	4.4	4.5	6.8	10.0
SPDR Consumer Discretionary Select Sector Fund	XLY	True	4.36%	8.79%	9.76%	31.48%	-6.7	-4.3	2.6	8.3	13.5
SPDR Real Estate Select Sector Fund ETF	XLRE	True	0.27%	4.16%	3.33%	34.21%	11.0	8.4	9.8	13.9	16.2
SPDR Energy Select Sector Fund ETF	XLE	True	-0.83%	12.91%	18.45%	89.11%	2.8	8.2	15.8	19.5	18.4

Type Code or Name to add an item to the watchlist

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
XLI	99.2	-43.5	-40.5	-36.1	-36.2
XLB	80.4	-27.2	-21.0	-17.4	-18.1
XLU	63.9	-17.8	-17.9	-16.1	-15.7
XLP	69.0	-11.0	-11.9	-13.2	-13.9
XLC	81.5	-4.6	-6.2	-8.2	-7.9
XLF	38.2	-4.0	-3.3	-1.8	-4.3
XLV	127.3	0.3	-5.5	-4.7	-4.2
XLK	151.6	11.5	8.9	7.8	9.8
XLRE	44.9	10.4	10.2	11.5	10.4
XLY	180.8	0.4	9.4	14.9	21.8
XLE	53.8	18.3	24.5	26.0	23.6

Type Code or Name to add an item to the watchlist

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
XLI	99.2	-34.4	-31.0	-26.1	-24.9
XLB	80.4	-26.1	-20.2	-16.1	-15.6
XLU	63.9	-19.6	-18.3	-14.9	-13.5
XLP	69.0	-11.9	-11.2	-10.3	-9.9
XLC	81.5	-6.2	-7.2	-8.6	-8.5
XLF	38.2	-4.7	-3.2	-0.9	-2.2
XLV	127.3	-0.1	-4.8	-2.0	0.4
XLK	151.6	7.9	6.7	7.3	9.9
XLRE	44.9	9.4	10.0	12.7	13.3
XLY	180.8	-1.9	6.0	11.6	17.6
XLE	53.8	13.3	20.2	22.8	21.0

Type Code or Name to add an item to the watchlist

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 MSCI Brazil Index Fund ETF	EWZ	False	-2.53%	-12.29%	-23.57%	-0.58%	-34.5	-36.8	-36.1	-45.0	-50.2
iShares MSCI Hong Kong Index Fund ETF	EWH	False	-0.57%	4.03%	-7.99%	10.44%	-41.1	-39.2	-34.5	-34.5	-36.7
iShares MSCI South Korea Index Fund ETF	EWY	False	-1.08%	-3.66%	-11.82%	16.38%	-26.1	-29.6	-28.1	-29.3	-33.3
iShares China Large Cap ETF	FXI	False	-4.43%	5.47%	-5.73%	-10.64%	-34.5	-30.6	-23.8	-19.9	-23.5
iShares MSCI Japan Index Fund ETF	EWJ	False	-0.03%	-5.86%	0.78%	15.35%	-4.9	-14.5	-14.8	-18.6	-19.8
iShares MSCI Germany Index Fund ETF	EWG	False	-0.03%	-0.59%	-2.37%	14.86%	-16.4	-22.4	-20.6	-19.3	-18.8
iShares MSCI Spain Index Fund ETF	EWP	True	1.25%	2.35%	1.98%	24.21%	-24.1	-23.2	-20.1	-18.3	-16.8
iShares MSCI Taiwan Index Fund ETF	EWT	True	1.55%	-1.50%	-1.10%	35.59%	-7.8	-8.9	-8.3	-12.0	-13.6
iShares MSCI Belgium Index Fund ETF	EWK	True	1.40%	2.42%	-0.55%	28.08%	-14.4	-19.0	-17.7	-15.5	-13.3
iShares MSCI South Africa Index Fund ETF	EZA	False	-3.45%	1.29%	-0.25%	17.02%	-15.1	-14.5	-9.4	-10.8	-12.9
iShares MSCI Australia Index Fund ETF	EWA	True	-0.30%	4.46%	2.20%	26.72%	-20.5	-20.4	-15.7	-11.9	-12.4
iShares MSCI France Index Fund ETF	EWQ	True	0.87%	2.34%	4.10%	35.32%	-11.1	-14.3	-11.8	-9.8	-8.4
iShares MSCI Italy Index Fund ETF	EWI	True	0.36%	2.98%	4.62%	34.08%	-10.6	-12.0	-10.1	-8.2	-7.1

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
EWZ	33.1	-39.4	-40.1	-49.2	-53.8
EWY	80.5	-35.6	-34.4	-36.5	-41.5
EWG	32.9	-36.3	-36.9	-38.3	-39.1
EWH	23.9	-35.0	-30.7	-33.5	-36.2
EWK	21.2	-31.0	-32.8	-33.8	-33.1
EWP	27.2	-30.6	-29.8	-30.3	-30.5
EWA	24.9	-30.8	-26.0	-23.5	-27.6
FXI	38.6	-29.0	-23.5	-22.0	-26.0
EWI	31.9	-21.1	-21.0	-22.0	-22.6
EWT	61.9	-7.1	-8.3	-16.6	-21.5
EZA	47.2	-19.4	-15.2	-18.8	-21.1
EWQ	37.6	-21.6	-20.2	-20.6	-20.0
EWJ	69.9	-4.8	-7.6	-15.7	-18.6
EWU	32.4	-15.3	-9.4	-10.5	-14.5
EWW	48.5	-1.3	2.8	-1.7	-7.2
EWC	36.6	-0.9	5.5	10.4	6.8
EPI	37.9	31.4	35.2	21.3	8.2
EIS	71.8	13.7	15.4	13.4	11.8

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
EWZ	33.1	-38.1	-38.1	-47.1	-52.0
EWY	80.5	-32.6	-31.2	-32.9	-37.4
EWH	23.9	-37.1	-32.6	-34.0	-36.4
EWG	32.9	-29.4	-28.7	-28.8	-28.9
FXI	38.6	-29.8	-23.7	-20.9	-24.8
EWP	27.2	-26.9	-25.0	-24.3	-23.7
EWK	21.2	-25.0	-25.2	-24.6	-23.2
EWA	24.9	-25.6	-20.8	-17.7	-20.0
EWJ	69.9	-9.7	-11.2	-17.2	-19.2
EWT	61.9	-8.0	-8.3	-14.3	-17.5
EZA	47.2	-16.9	-12.3	-14.8	-17.0
EWI	31.9	-16.6	-15.6	-15.1	-14.9
EWQ	37.6	-17.9	-16.0	-15.2	-14.2
EWU	32.4	-12.3	-6.4	-5.5	-7.9
EWW	48.5	2.7	6.5	3.9	-1.2
EWC	36.6	-2.7	3.1	8.2	6.1
EPI	37.9	29.2	33.5	22.5	11.2
EIS	71.8	13.0	15.6	15.6	15.4

30th Oct 2021

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	-2.15%	0.28%	-3.03%	9.93%	-23.3	-23.6	-19.4	-19.5	-24.4
S&P SmallCap 600 Value Index	CVK	True	-1.39%	2.52%	4.14%	51.96%	-14.4	-13.3	-11.6	-10.2	-13.6
S&P SmallCap 600 Index	SML	True	-0.34%	2.36%	4.39%	47.42%	-12.9	-12.9	-11.6	-9.8	-12.0
iShares Russell 2000 ETF	IWM	True	0.28%	2.24%	3.87%	39.85%	-13.6	-14.5	-13.0	-10.7	-11.6
iShares MSCI EAFE Index Fund ETF	EFA	True	-0.01%	0.24%	1.60%	23.87%	-9.5	-14.3	-12.0	-11.0	-10.9
S&P MidCap 400 Value Index	MUV	True	-1.31%	2.85%	3.86%	45.04%	-16.0	-15.7	-12.4	-9.0	-10.5
Dow Jones Industrial Average	DJI	True	0.40%	2.94%	2.16%	26.41%	-18.5	-18.7	-16.0	-12.8	-10.3
S&P SmallCap 600 Growth Index	CKG	True	0.89%	2.16%	4.66%	42.82%	-10.4	-11.7	-11.3	-9.2	-9.6
S&P 500 Value Index	SVX	True	-0.75%	2.22%	2.88%	30.03%	-15.8	-15.5	-12.4	-8.4	-9.0
S&P Midcap 400 Index	MID	True	-0.10%	3.51%	4.54%	38.62%	-16.1	-16.5	-13.1	-8.5	-8.1
S&P MidCap 400 Growth Index	MGD	True	1.30%	4.26%	5.32%	32.98%	-14.8	-16.3	-13.6	-7.9	-5.1
iShares MSCI All Country World Index Fund ETF	ACWI	True	0.38%	2.29%	2.83%	27.74%	-9.4	-11.2	-8.8	-6.5	-5.0
Dow Jones Transportation Average	DJT	True	0.85%	10.90%	7.80%	33.89%	-26.9	-24.5	-16.8	-6.9	-0.7
S&P 500 INDEX	SPX	True	1.33%	3.26%	4.39%	32.99%	-3.0	-4.6	-3.0	-0.3	-3.4

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
EEM	50.3	-28.7	-25.0	-28.5	-35.6
DJI	34,798.0	-30.5	-28.6	-28.8	-29.7
EFA	78.2	-24.9	-23.3	-26.3	-28.9
ACWI	100.8	-23.6	-21.0	-23.9	-28.4
SVX	1,456.6	-16.4	-14.9	-14.9	-19.7
SML	1,357.4	-13.0	-13.4	-13.5	-17.9
IWM	222.3	-14.3	-14.7	-14.3	-17.8
CKG	1,084.0	-12.7	-14.6	-14.5	-17.8
CVK	824.9	-11.4	-10.8	-11.3	-16.2
MUV	844.6	-12.4	-10.2	-8.7	-12.3
MID	2,683.6	-15.2	-13.1	-9.9	-12.2
MGD	1,300.0	-15.7	-14.0	-8.4	-7.5
COMPX	14,566.7	-2.0	-5.0	-7.8	-5.5
DJT	14,250.7	-30.7	-20.8	-9.2	-3.5
TLT	145.4	9.1	7.4	3.0	3.7
NDX.X	14,781.9	10.2	7.3	-4.2	8.1

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
EEM	50.3	-26.1	-22.2	-24.0	-30.0
DJI	34,798.0	-24.6	-22.3	-20.8	-20.0
EFA	78.2	-19.6	-17.6	-18.6	-19.9
ACWI	100.8	-17.4	-14.9	-15.2	-16.7
SML	1,357.4	-12.9	-12.5	-11.6	-15.0
CVK	824.9	-12.4	-11.2	-10.8	-14.9
IWM	222.3	-14.4	-13.9	-12.5	-14.7
SVX	1,456.6	-16.0	-13.6	-11.7	-14.4
CKG	1,084.0	-12.2	-12.9	-11.8	-13.7
MUV	844.6	-14.1	-11.3	-8.8	-11.4
MID	2,683.6	-15.9	-13.1	-9.2	-10.1
MGD	1,300.0	-16.0	-13.8	-8.1	-6.3
DJT	14,250.7	-27.6	-18.8	-8.0	-2.1
COMPX	14,566.7	-1.7	-3.2	-3.8	-1.0
TLT	145.4	8.3	7.2	3.2	6.0
NDX.X	14,781.9	7.8	6.3	5.7	9.6

30th Oct 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	-2.85%	1.50%	-25.57%	-17.19%	-58.7	-52.5	-49.2	-49.9	-52.6
Platinum	PL2Spot	False	-2.98%	4.16%	-3.83%	12.57%	-24.2	-16.0	-8.2	-5.6	-8.4
Silver Futures	SI2Spot	False	-2.05%	6.80%	-5.09%	-2.94%	-17.3	-18.0	-17.5	-14.2	-11.4
Gold Futures	GC2Spot	False	-0.69%	1.95%	-0.99%	-6.37%	-11.3	-13.4	-15.4	-14.5	-12.8
Soybeans	S2Spot	False	1.25%	-3.83%	-11.80%	14.03%	-24.0	-25.9	-28.8	-29.8	-29.7
Corn	C2Spot	False	5.62%	7.88%	3.84%	35.54%	-17.8	-17.1	-16.8	-18.2	-15.8
Cocoa	CC2Spot	True	-1.51%	-1.81%	9.61%	2.62%	22.3	25.2	16.9	14.7	12.3
Copper	HG2Spot	True	-2.89%	1.88%	-0.73%	39.60%	-13.8	-14.4	-3.1	-0.9	-3.0
LIGHT CRUDE OIL	CL_FLSpot	True	-0.23%	12.96%	15.96%	109.71%	10.2	13.4	18.5	20.7	19.7
LEAN HOGS RTH	LHSpot	False	3.75%	-12.83%	-29.13%	13.50%	-1.5	-2.2	-11.3	-18.4	-20.5
Wheat	W2Spot	True	2.22%	6.77%	12.98%	22.13%	11.0	13.4	16.8	17.3	16.5
RBOB Gasoline	RB2Spot	True	-0.81%	12.55%	7.45%	116.17%	8.1	10.7	16.9	17.5	16.4
Live Cattle	LCSpot	True	2.64%	3.62%	3.48%	23.25%	10.6	15.5	17.1	15.0	15.8

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	1,906.5	-52.4	-49.2	-50.1	-52.3
S2Spot	1,246.5	-19.1	-23.3	-25.8	-26.6
LHSpot	92.3	-5.8	-14.8	-22.8	-24.6
GC2Spot	1,758.4	-12.8	-15.7	-17.9	-18.3
SI2Spot	22.5	-20.1	-20.1	-18.0	-16.2
PL2Spot	972.1	-18.1	-11.4	-10.9	-14.2
C2Spot	541.5	-10.0	-10.4	-14.2	-12.7
HG2Spot	4.2	-12.7	0.2	0.4	-2.1
LCSpot	120.4	7.7	7.9	3.0	2.0
CC2Spot	2,710.0	19.2	11.3	7.7	4.8
W2Spot	755.3	13.3	16.2	15.0	13.5
RB2Spot	2.3	16.4	21.5	19.3	16.5
CL_FLSpot	75.9	18.6	22.3	23.4	21.4
KC2Spot	204.1	49.4	48.3	40.1	38.6
OSpot	591.0	80.7	80.2	75.6	79.1

Type Code or Name to add an item to the watchlist

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	1,906.5	-52.5	-49.2	-50.0	-52.4
S2Spot	1,246.5	-22.5	-26.0	-27.8	-28.2
LHSpot	92.3	-4.0	-13.0	-20.6	-22.5
GC2Spot	1,758.4	-13.1	-15.6	-16.2	-15.6
C2Spot	541.5	-13.5	-13.6	-16.2	-14.2
SI2Spot	22.5	-19.1	-18.8	-16.1	-13.8
PL2Spot	972.1	-17.1	-9.8	-8.3	-11.3
HG2Spot	4.2	-13.5	-1.5	-0.3	-2.5
CC2Spot	2,710.0	22.2	14.1	11.2	8.6
LCSpot	120.4	11.6	12.5	9.0	8.9
W2Spot	755.3	13.4	16.5	16.1	15.0
RB2Spot	2.3	13.5	19.2	18.4	16.4
CL_FLSpot	75.9	16.0	20.4	22.1	20.6
KC2Spot	204.1	47.6	47.5	40.4	39.7
OSpot	591.0	74.2	74.6	71.4	75.1

Type Code or Name to add an item to the watchlist

30th Oct 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	-9.55%	1.73%	-13.64%	-32.74%	-42.8	-40.5	-35.6	-31.0	-36.4
ETFMG Prime Mobile Payments ETF	IPAY	False	-5.98%	-8.50%	-9.30%	16.10%	-20.8	-23.3	-23.8	-25.8	-34.1
ETFMG Alternative Harvest ETF	MJ	False	-5.21%	-8.18%	-23.94%	17.13%	-27.5	-27.7	-26.6	-28.0	-33.4
Amplify Online Retail ETF	IBUY	False	-1.20%	-3.60%	-11.58%	14.29%	-22.6	-24.4	-25.2	-24.9	-28.0
AdvisorShares Pure US Cannabis ETF	MSOS	False	-4.64%	-16.31%	-25.73%	3.08%	-16.8	-20.1	-22.7	-24.7	-27.9
Global X Social Media Index ETF	SOCL	False	-3.09%	-3.93%	-12.81%	12.73%	-22.5	-22.7	-21.3	-21.3	-26.4
ARK Genomic Revolution ETF	ARKG	False	0.39%	-4.51%	-12.33%	7.12%	-21.4	-24.0	-25.8	-21.9	-23.8
AdvisorShares Pure Cannabis ETF	YOLO	False	-5.24%	-12.02%	-20.58%	22.93%	-18.6	-18.6	-20.3	-19.3	-21.4
First Trust NYSE Arca Biotechnology Index Fun	FBT	False	1.12%	-4.05%	-1.36%	5.25%	5.6	-3.3	-10.3	-12.8	-17.7
ARK Innovation ETF	ARKK	False	3.00%	3.54%	-0.94%	22.28%	-21.6	-23.7	-24.5	-18.8	-17.2
Global X Video Games & Esports ETF	HERO	False	-0.81%	2.40%	-6.38%	8.34%	-16.6	-19.6	-18.2	-15.9	-16.2
Invesco WilderHill Clean Energy ETF	PBW	False	10.48%	12.99%	8.87%	31.14%	-17.0	-19.5	-20.8	-19.5	-15.9
NextGen Healthcare Inc	NXGN	False	12.13%	13.28%	3.72%	9.66%	-18.2	-19.4	-18.5	-18.1	-15.4

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
IPAY	68.9	-38.5	-41.6	-47.9	-57.2
MJ	14.4	-29.6	-29.3	-31.6	-36.9
KWEB	46.3	-38.0	-33.9	-30.1	-35.1
IBUY	109.9	-24.5	-26.9	-28.1	-32.2
SOCL	61.3	-23.4	-23.7	-26.1	-32.2
FBT	165.6	-9.8	-17.3	-23.8	-31.9
ARKG	74.9	-26.1	-28.5	-25.9	-29.0
MSOS	31.3	-22.6	-25.7	-26.9	-28.9
IGF	46.2	-26.6	-22.1	-22.0	-24.2
ROBO	64.2	-24.1	-25.5	-25.2	-23.6
ARKK	111.2	-26.2	-28.3	-23.4	-22.8
FAN	20.8	-22.2	-22.8	-22.9	-22.8
ARKQ	78.1	-22.6	-24.1	-22.5	-21.6
YOLO	16.5	-18.9	-20.8	-19.5	-21.0
PBW	77.5	-20.5	-23.0	-22.7	-19.7
EKAR	40.1	-18.0	-17.3	-17.8	-18.2
HERO	27.9	-17.4	-17.7	-15.9	-16.4

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
IPAY	68.9	-30.9	-32.7	-36.8	-45.6
KWEB	46.3	-39.2	-34.7	-30.6	-35.8
MJ	14.4	-28.7	-28.0	-29.8	-35.1
IBUY	109.9	-24.4	-26.0	-26.5	-30.1
SOCL	61.3	-23.1	-22.5	-23.7	-29.3
MSOS	31.3	-21.3	-24.2	-25.8	-28.4
ARKG	74.9	-25.0	-27.1	-23.9	-26.4
FBT	165.6	-6.5	-13.8	-18.3	-24.8
YOLO	16.5	-18.7	-20.6	-19.4	-21.2
ARKK	111.2	-25.0	-26.4	-21.1	-20.0
ROBO	64.2	-20.8	-21.6	-20.9	-19.1
PBW	77.5	-20.0	-21.9	-21.1	-17.8
FAN	20.8	-19.6	-19.5	-18.6	-17.7
ARKQ	78.1	-20.0	-20.8	-18.7	-17.4
HERO	27.9	-18.5	-18.0	-15.9	-16.3
NXGN	14.4	-19.0	-18.5	-18.2	-15.6
EKAR	40.1	-15.8	-14.7	-14.8	-14.8

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New TAMRI Signals:
Blue (short-term):
--
Orange (intermediate):
--
--
Green (major):
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Daily Sentiment Index

Code	% Bullish ▲	5-day MA	History
VIX DSI	14	16	
Lumber DSI	14	27	
Yen DSI	16	17	
Orange Juice DSI	20	25	
Palladium DSI	22	21	
Euro DSI	22	25	
Soybean DSI	25	22	
Cattle DSI	25	29	
Swiss Franc DSI	29	30	
British Pound DSI	30	35	
Platinum DSI	31	38	
Lean Hog DSI	33	27	
Sugar DSI	36	39	
Gold DSI	36	41	
Silver DSI	40	45	
Copper DSI	41	47	
Cocoa DSI	47	53	
Corn DSI	48	37	
5YR DSI	57	56	

Code	% Bullish ▲	5-day MA	History
Mexican Peso DSI	59	68	
Australian Dollar DSI	62	59	
Wheat DSI	64	55	
EuroDollar DSI	65	65	
10Y DSI	65	61	
US Dollar DSI	68	67	
Coffee DSI	69	71	
CRB Index DSI	70	74	
Heating Oil DSI	73	78	
Gasoline DSI	73	79	
New Zealand Dollar DSI	74	75	
Nikkei DSI	75	73	
Natural Gas DSI	75	83	
Crude Oil DSI	79	81	
Bitcoin DSI	79	78	
SPX DSI	80	81	
Nasdaq DSI	87	83	
Cotton DSI	89	79	

Source: trade-futures.com

DAILY SENTIMENT INDEX

TA

THRASHER
ANALYTICS

10-Year T-Note (P) Continuation - TY_FSpot (CBOT) - 1 Day Line Chart - USD - No Layout

10yr Treasury Bond

Source: trade-futures.com

130.70

65.00

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30th Oct 2021

Daily Sentiment Index

TA

THRASHER ANALYTICS

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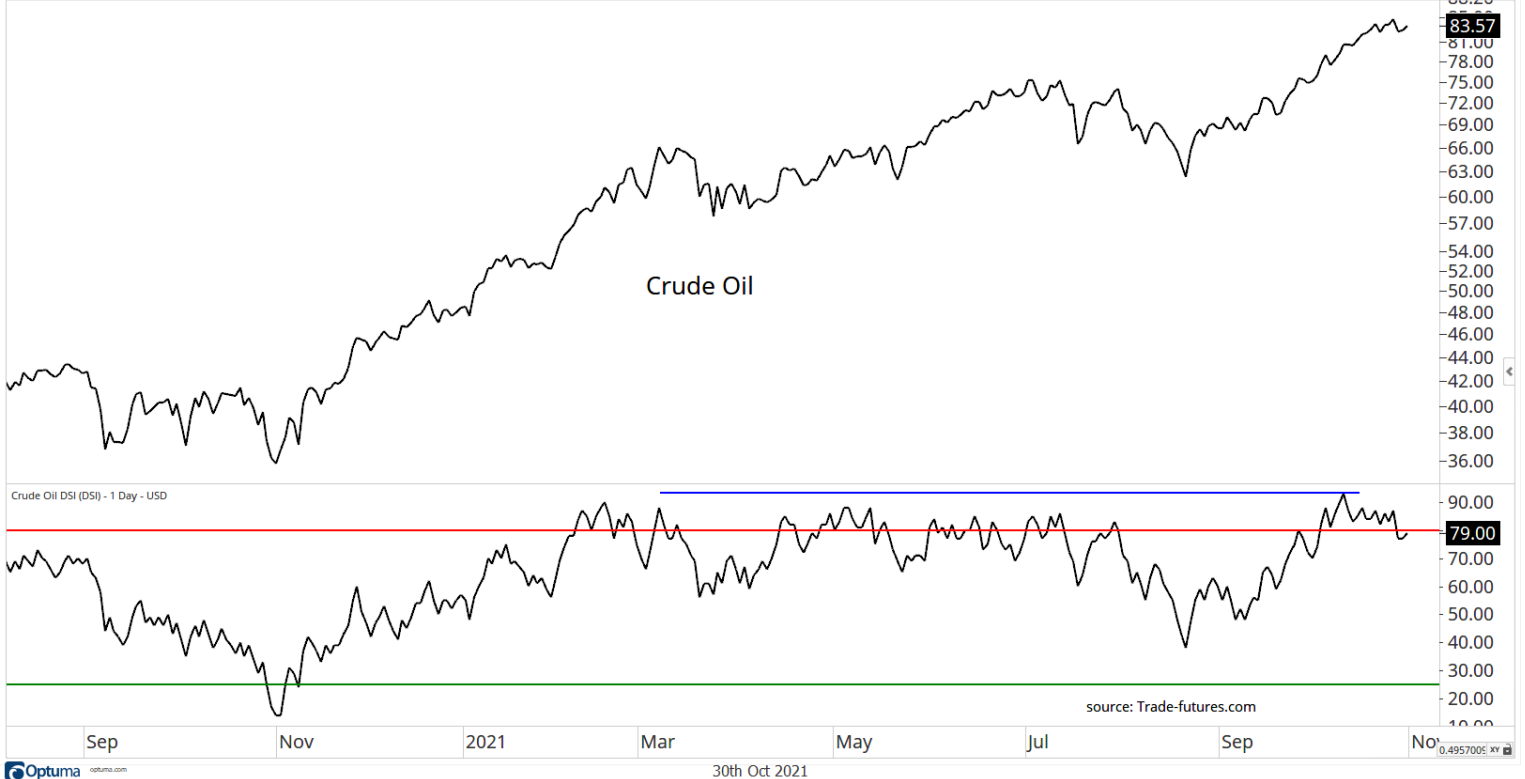
Bitcoin

61,527.00

Bitcoin DSI (DSI) - 1 Day - USD

79.00

Source: trade-futures.com

2021   Mar   May   Jul   Sep   Nov

30th Oct 2021

DAILY SENTIMENT INDEX

TA

THRASHER
ANALYTICS

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

83.57

Crude Oil

Crude Oil DSI (DSI) - 1 Day - USD

79.00

source: Trade-futures.com

Sep   Nov   2021   Mar   May   Jul   Sep   Nov

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DAILY SENTIMENT INDEX

Daily Sentiment Index

TA
THRASHER
ANALYTICS

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

Nasdaq 100

15,850

15000
14000
13000
12500
12000
11400
11000
10400
10000
9400
9000
8600
8300
8000
7600
7300
7000

Nasdaq DSI (DSI) - 1 Day - USD

87
80
70
60
50
40
30
20
10
0

Source: trade-futures.com

2020   Mar   May   Jul   Sep   Nov   2021   Mar   May   Jul   Sep   Nov

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56.61229
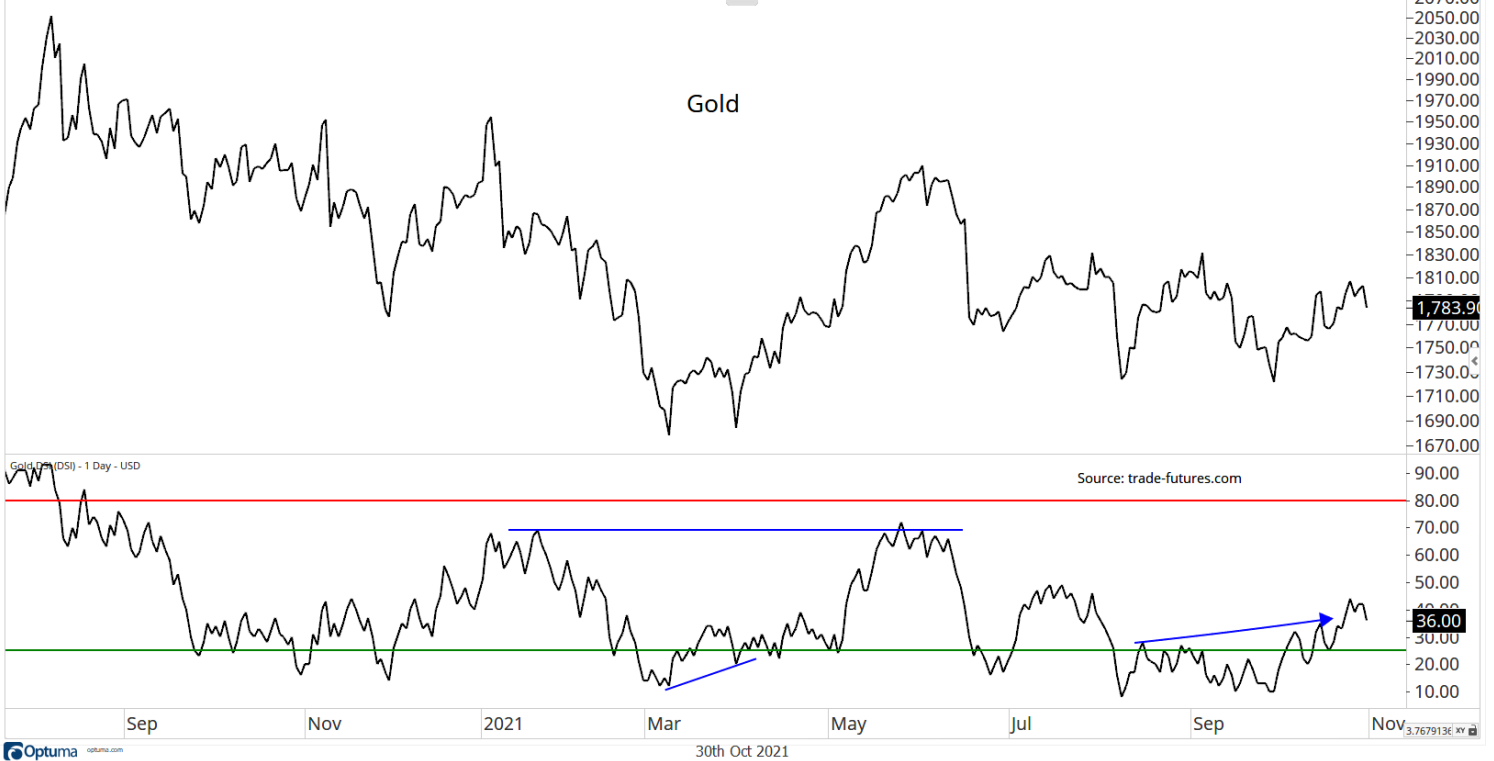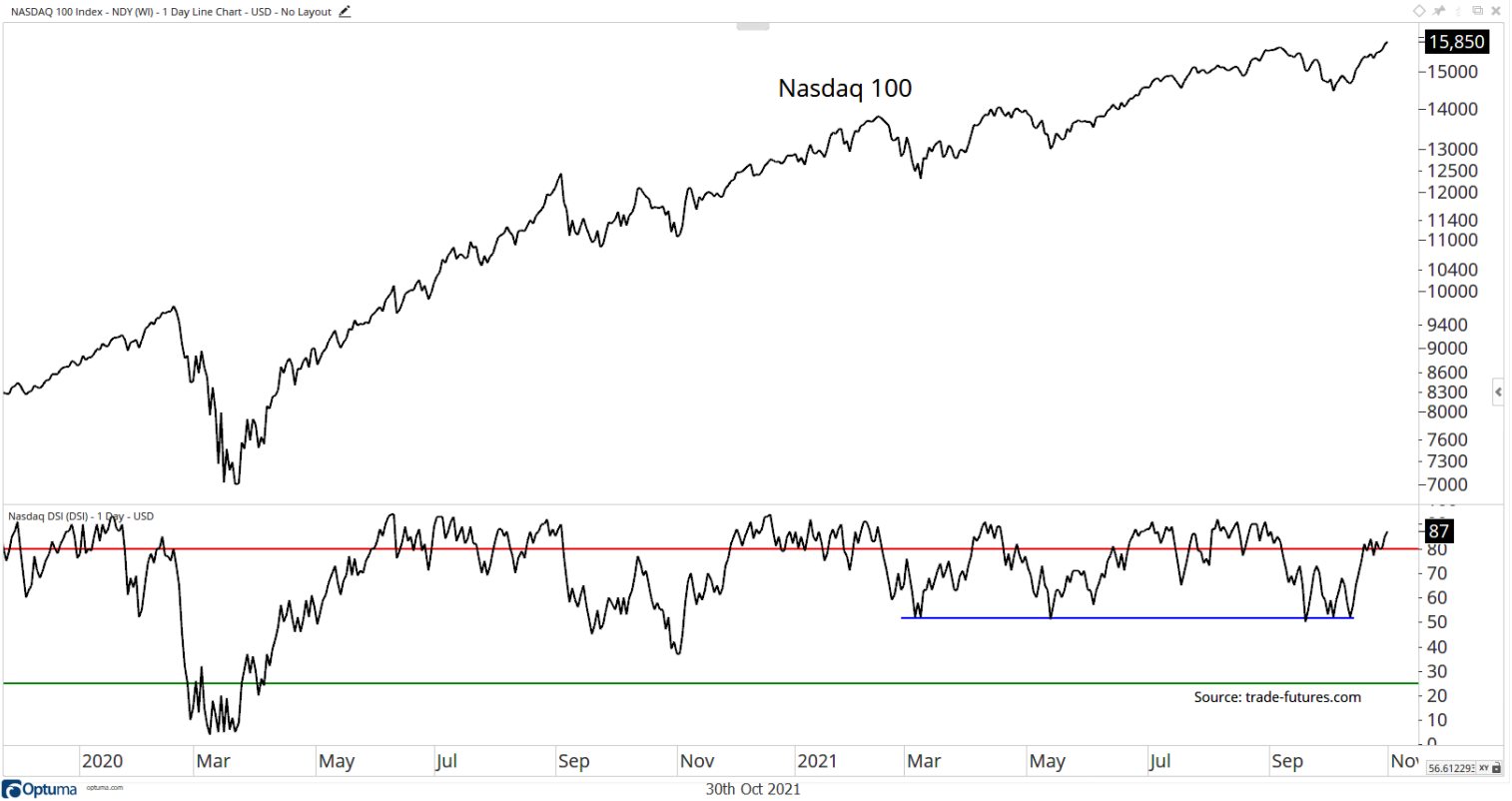
Daily Sentiment Index

TA THRASHER ANALYTICS

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

S&P 500

4,605

SPX DSI (DSI) - 1 Day - USD

80

Source: trade-futures.com

Jul   Sep   Nov   2021   Mar   May   Jul   Sep   Nov

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DAILY SENTIMENT INDEX

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

U.S. Dollar

94.1

Dollar DSI (DSI) - 1 Day - USD

Source: trade-futures.com

68.00

May   Jul   Sep   Nov   2021   Mar   May   Jul   Sep   N

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Daily Sentiment Index

TA

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

THRASHER ANALYTICS

VIX

Source: trade-futures.com

VIX DSI (DSI) - 1 Day - USD

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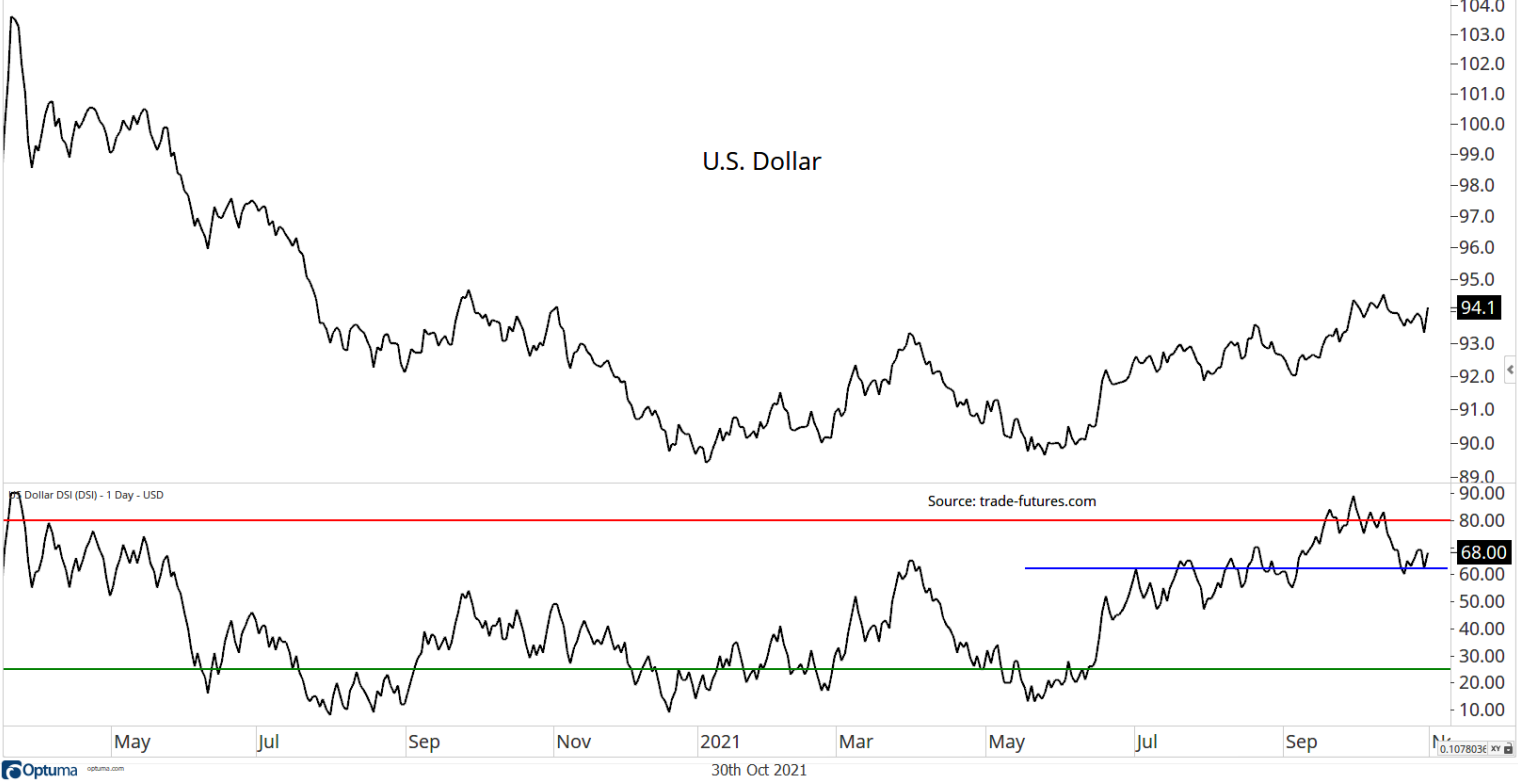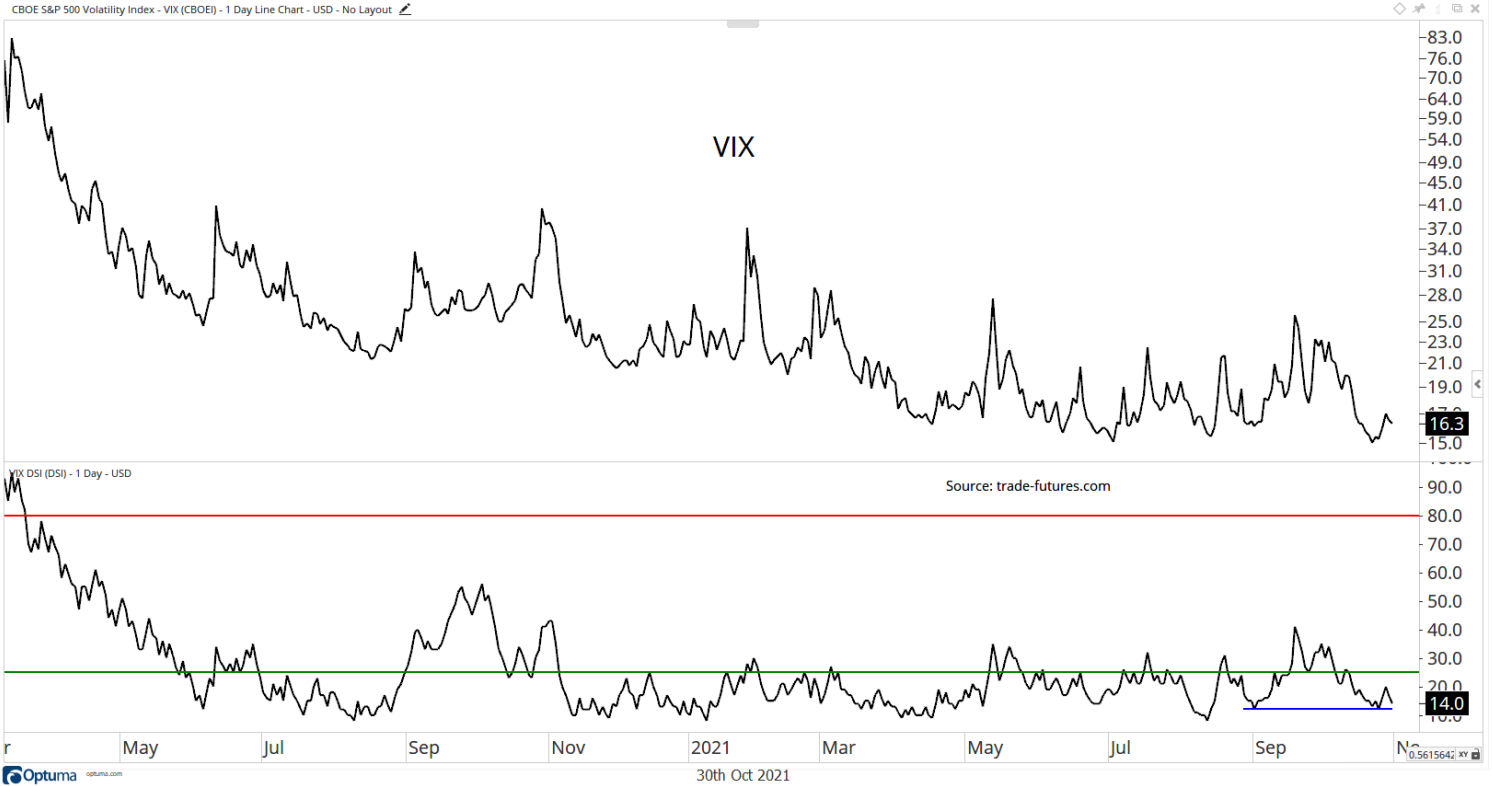
TREND MODELS

S&P 500 INDEX - SPX (WI) - 1 Week Line Chart - USD - No Layout

SPX: Up Trend
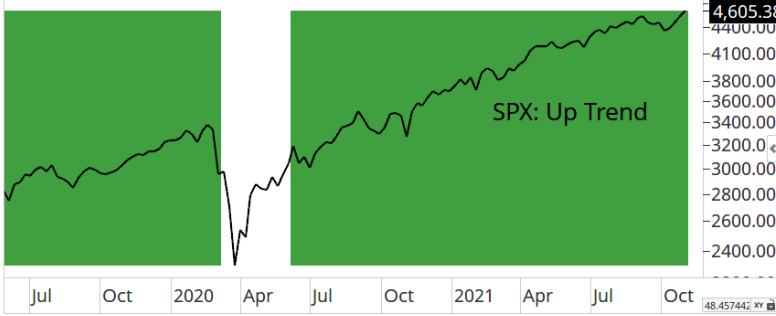
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout

XLF: Up Trend
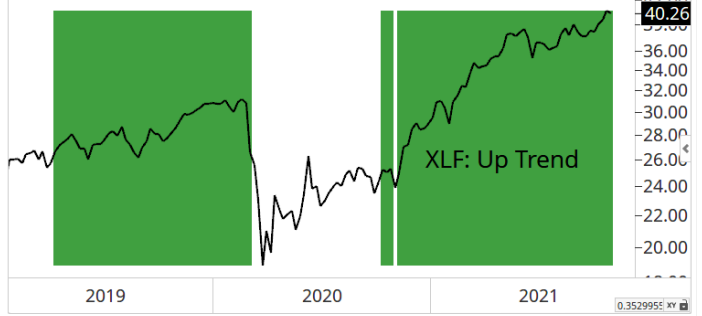
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Week Line Chart - USD - No Layout

XLY: Up Trend
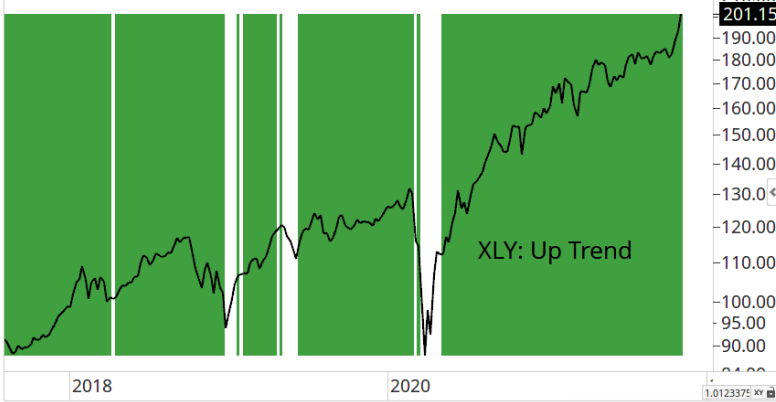
SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Week Line Chart - USD - No Layout

XLK: Up Trend

THRASHER ANALYTICS

30th Oct 2021

Trend Models

TREND MODELS

THRASHER ANALYTICS

QQQ: Up Trend

XLRE: Up Trend

XLE: Up Trend

XLB: Up Trend

30th Oct 2021

DISCLAIMER: