

TA THRASHER ANALYTICS

NOVEMBER 21, 2021



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

Bullish

- Trend Model remains positive for all sector.
- MRH strong with all categories positive.
- Seasonality.

Bearish

- Weakening breadth.
- Rising volatility.
- VRT 2.0 Signal.
- Poor drawdown data.
- Failed breakouts.
- Weakening small caps.
- IPO stocks declining.

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Emerging Market Debt	PCY
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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	74%	75%
Nasdaq 100	81%	75%
Nikkei	75%	77%
VIX	23%	18%
10yr Treasury	74%	66%
5yr Treasury	65%	62%
CRB Index	55%	61%
Gold	50%	57%
U.S. Dollar	81%	80%
Bitcoin	65%	69%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

This week I drill down into the drawdown data, looking specifically at three key sectors and evaluate when in market history we've reached a "breaking point" for stocks. We aren't there yet but the data is inching closer.

The Market Health Report remains supportive of equities, but we also have recently gotten a VRT 2.0 signal that introduces the risk if volatility rising. Seasonality favors the up trend in risk assets but recently small caps have bucked that bullish tailwind and along with Value Line and the DJIA, failed to hold their latest breakouts. Breadth has stumbled a bit recently with 14% of S&P 500 stocks down 20+% and less than 70% of stocks holding above their 200-day moving average. IPO stocks had been a market leader but have recently begun to show relative and absolute weakness.

The market is playing a game of musical chairs and the music continues to play with a slow decline in the number of available chairs. The ones left are big enough to hold the attention of the players but should the game lose too many more the music may end and many find no place to sit. We don't know when the melody will conclude but we keep dancing until it does.

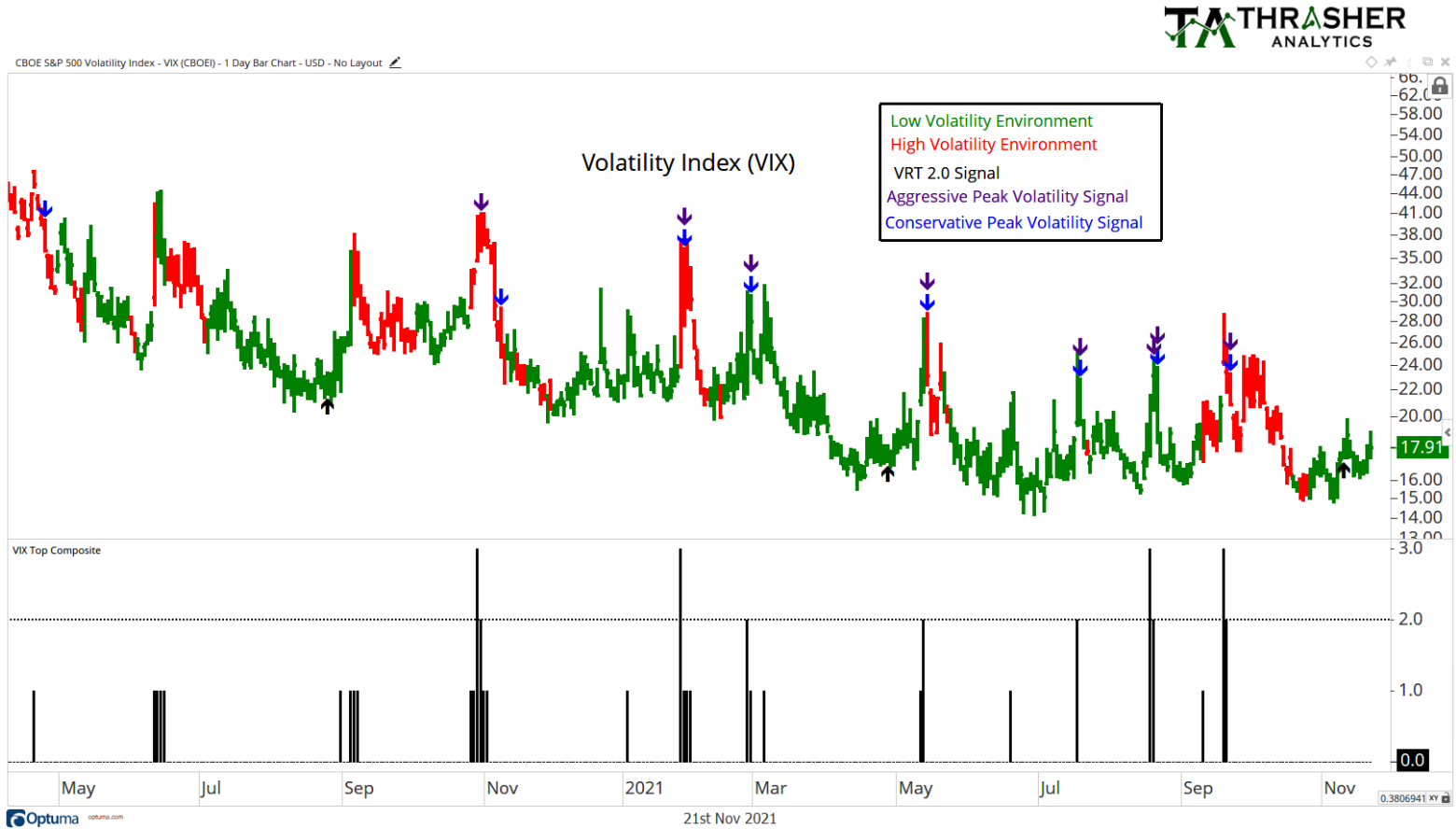
As a reminder, the below chart shows both the old Volatility Risk Trigger (VRT 1.0) as well as the new Volatility Risk Trigger (VRT 2.0).

Volatility has continued to remain firm even in the face of a rising equity market. Spot VIX bottomed in the second to last week of October and has been slowly climbing ever since then. As a reminder, we recently got a VRT 2.0 signal, opening the door for a material rise in volatility.



VOLATILITY: TOP & ENVIRONMENT

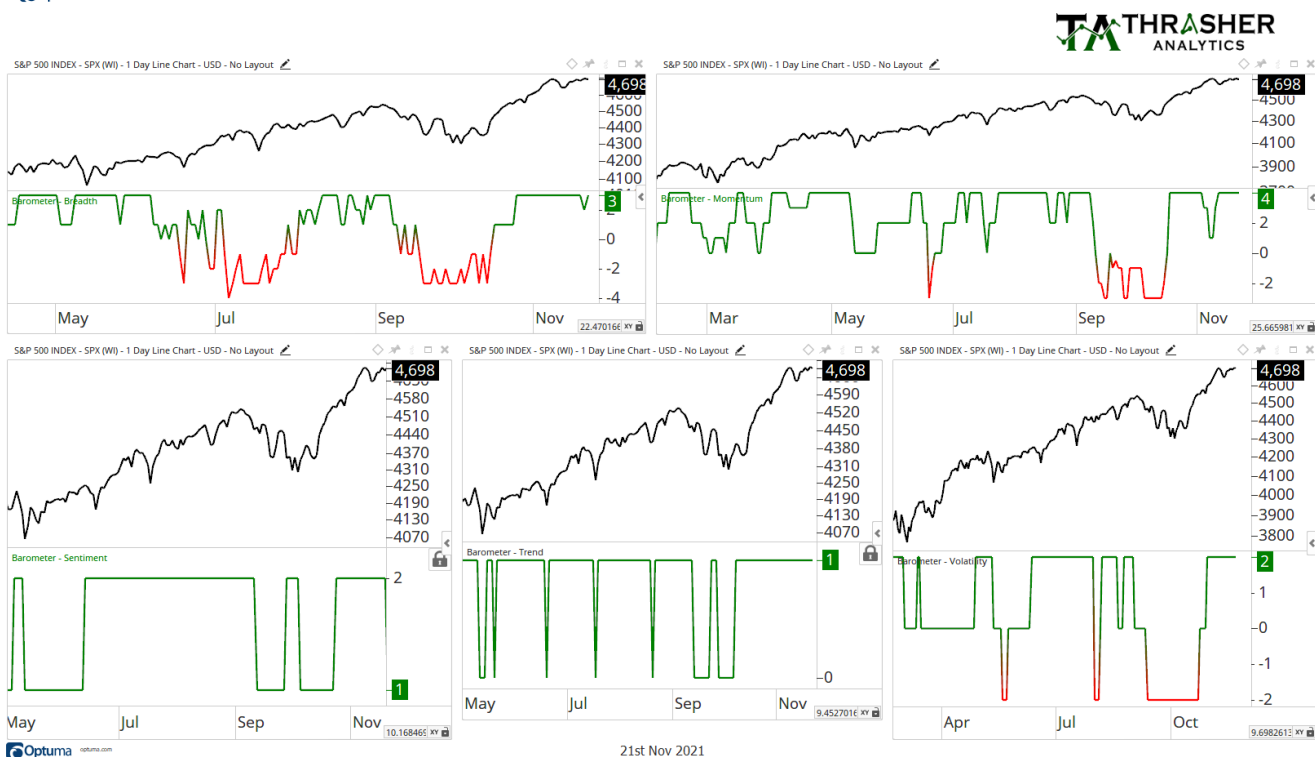
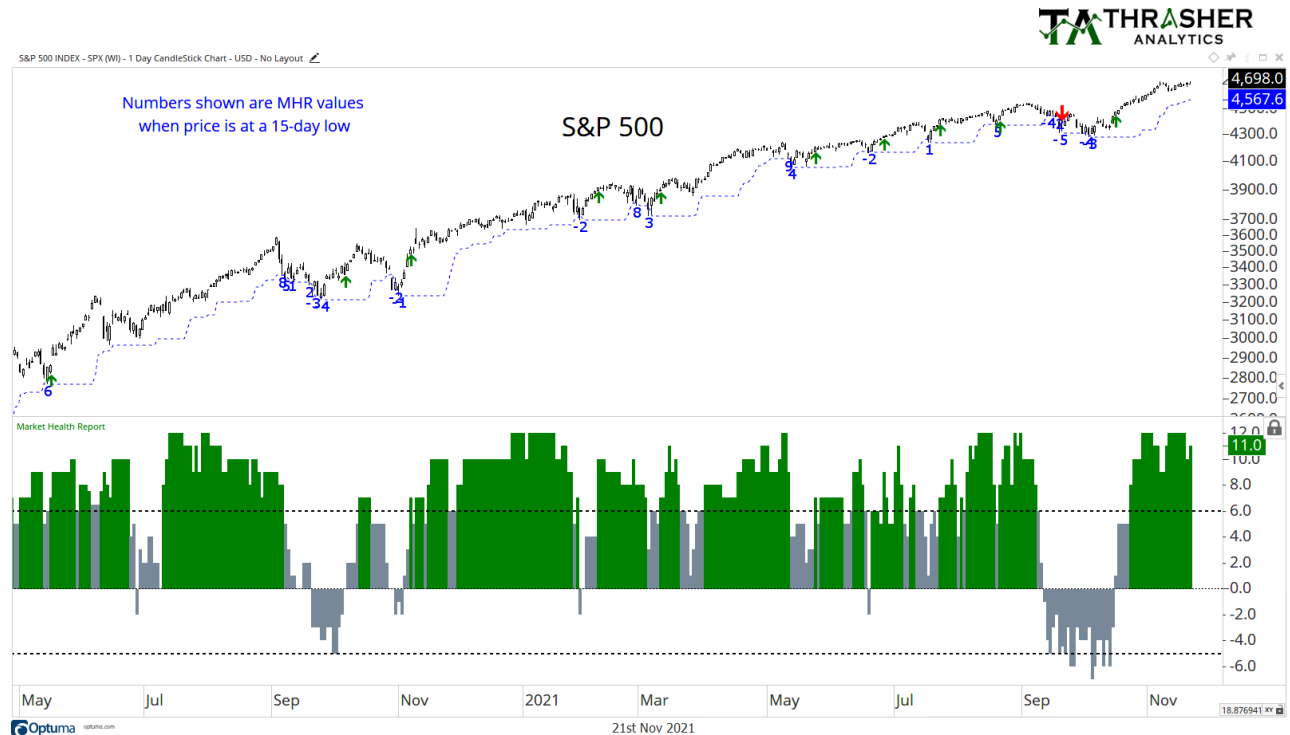
The VRT 2.0 and the high/low volatility environment signals are independent of one another. This explains why we can (and typically are) in a low volatility environment with a recent VRT 2.0 signal. As you can see, the past two signals both were during low vol defined environments.



MARKET HEALTH REPORT



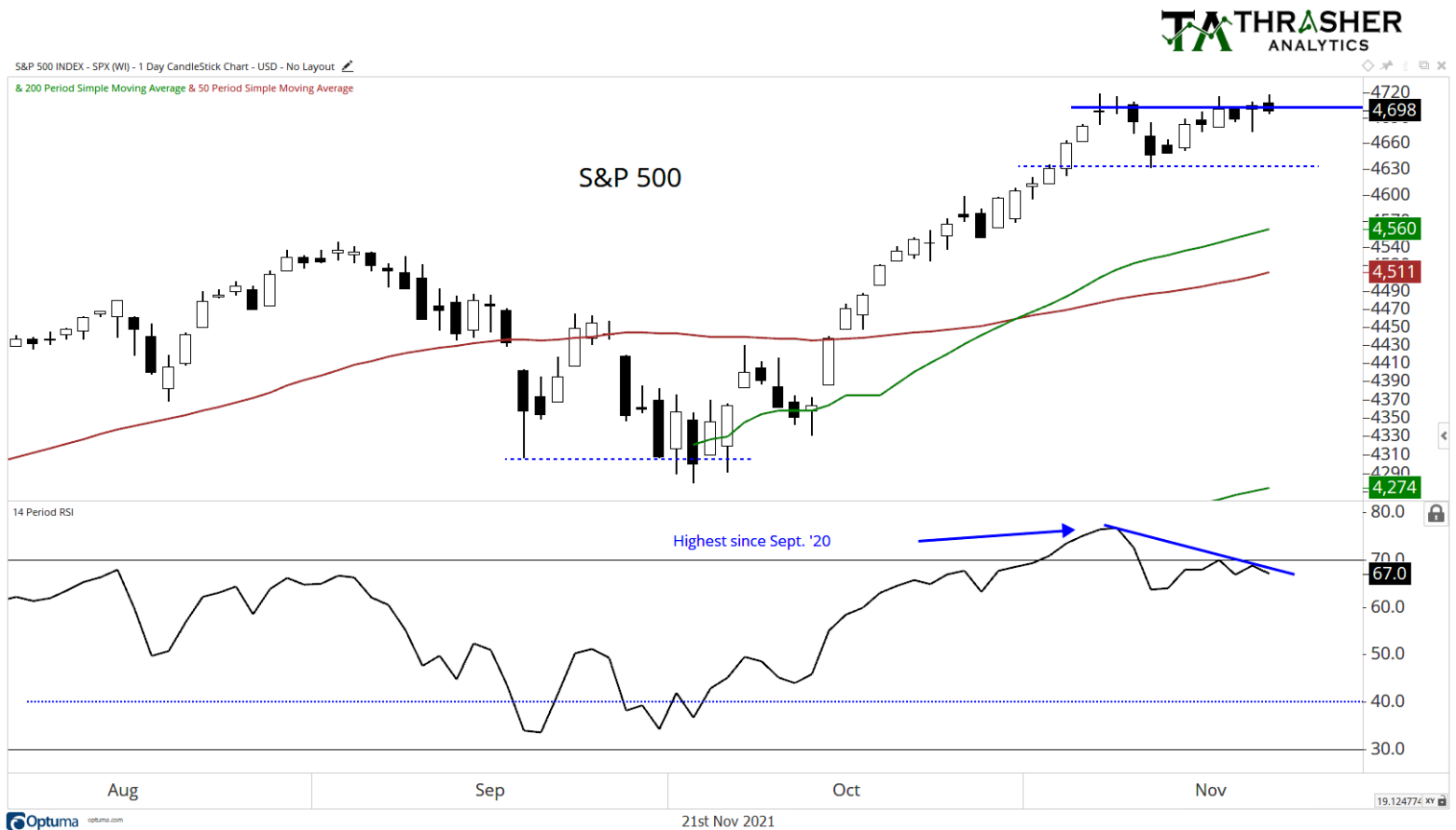
The Market Health Report (MHR) ticked down by one point to +11. The lost point was due to the sentiment category going from +2 to +1. Overall, the MHR remains supportive of the equity up trend with all five categories still positive.



EQUITIES - S&P 500 DAILY



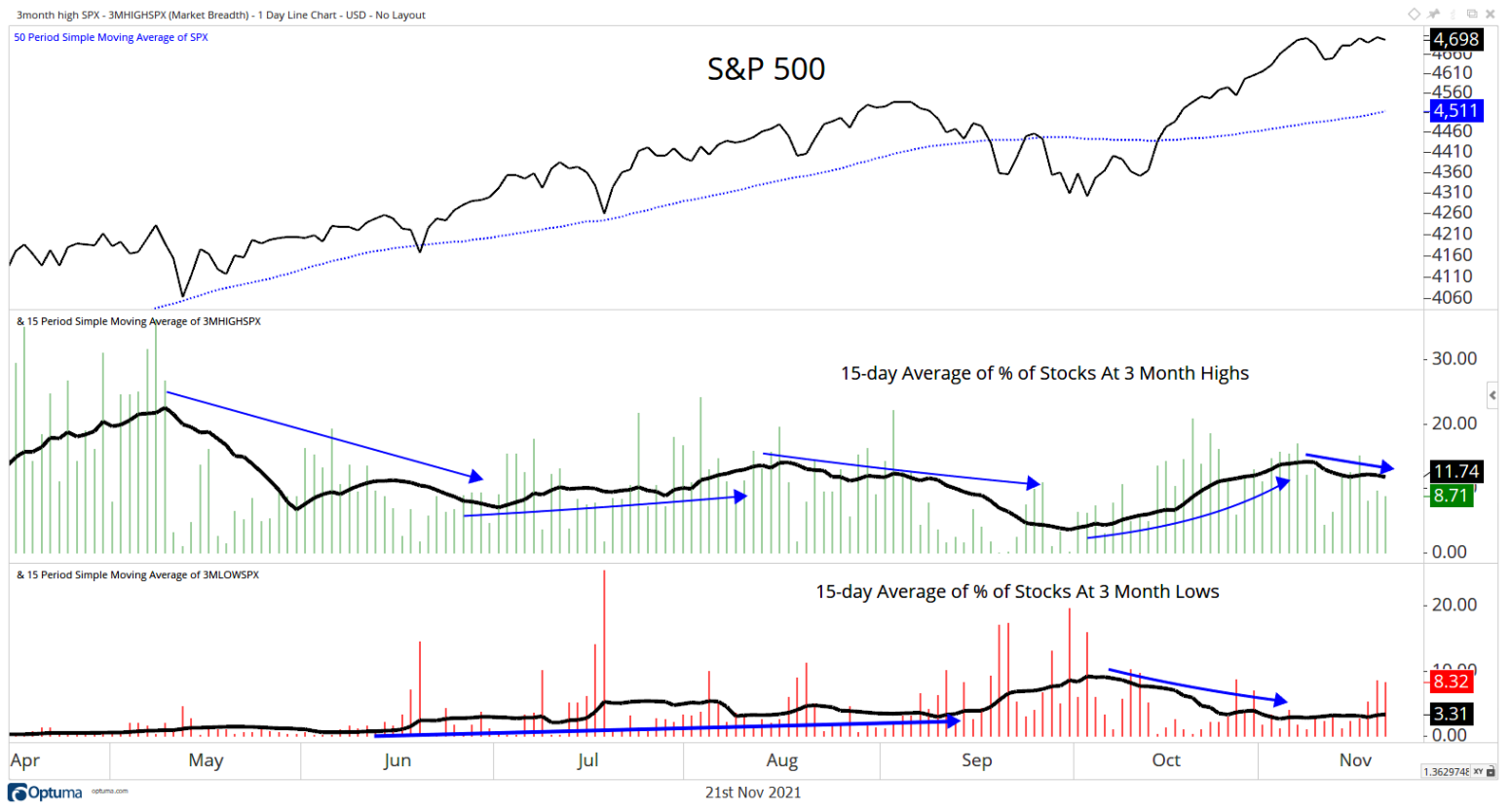
The S&P 500 has stagnated recently, edging out marginal new highs but hasn't done much this month. Thursday saw the latest new 52-week high with a slight dip on Friday which accompanied the lower-high in the Relative Strength Index which remains sub-70. We appear to be in a mini consolidation which retains a tailwind from seasonality but a building headwind of weakening breadth. This will be a shortened holiday week with the U.S. celebrating Thanksgiving on Friday. However, we still get a bevy of economic data releases on Wednesday including FOMC minutes, Q3 GDP, UofM Sentiment and several others.



EQUITIES - NEW HIGHS



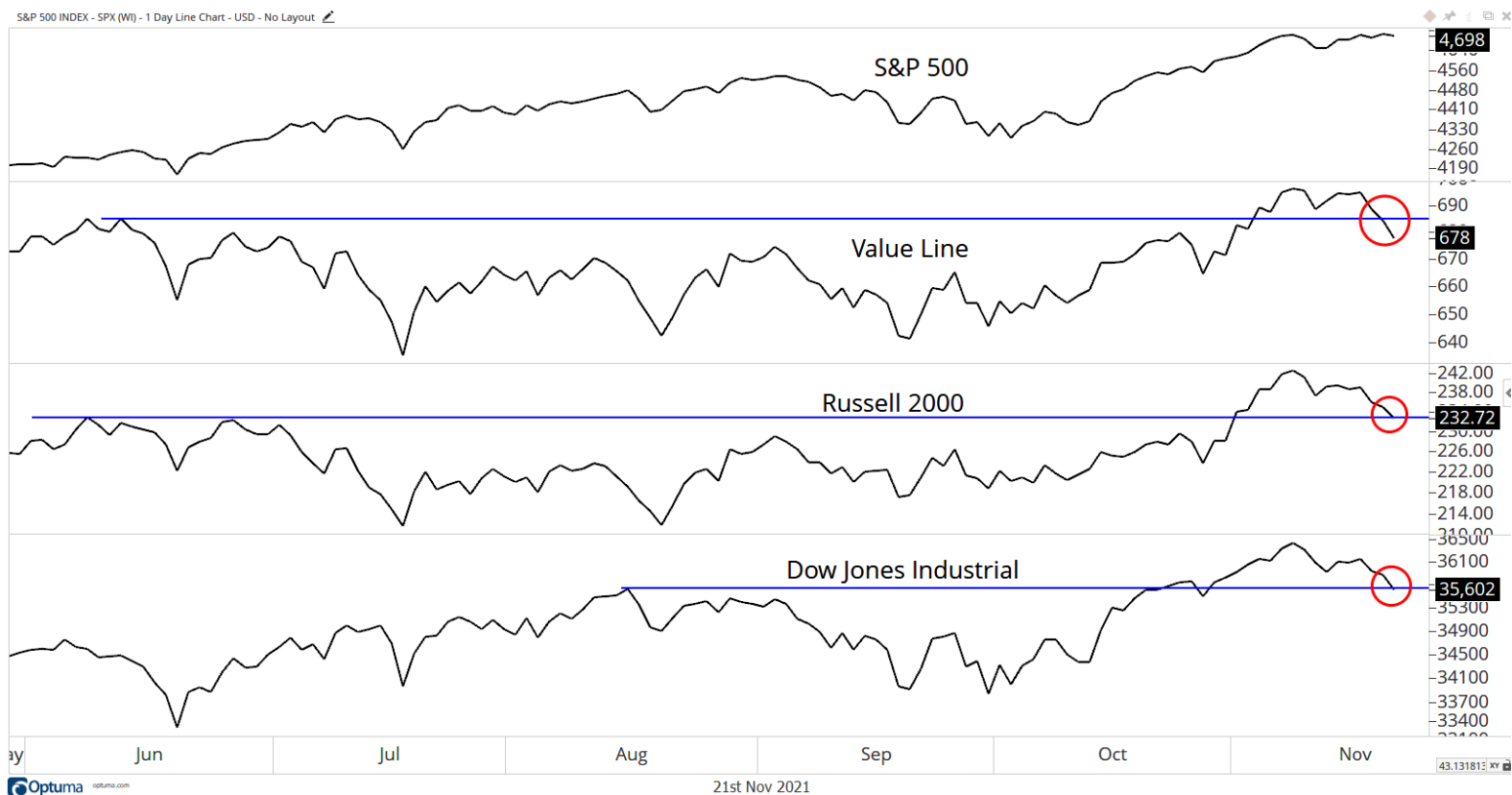
Well we started to get signs that the new high was expanding but that appears to have (at least temporarily) ended last week with a drop off of new 3-month highs and the smoothed 15-day average unable to regain the prior November high. Instead we got a tick higher in new 3-month lows, up over 8% on both Thursday and Friday. While several indices are well above their prior September swing highs, it seems many individual stocks are not enjoying such an accomplishment, something we'll be digging into more in this week's letter.



EQUITIES - FAILED BREAKOUTS



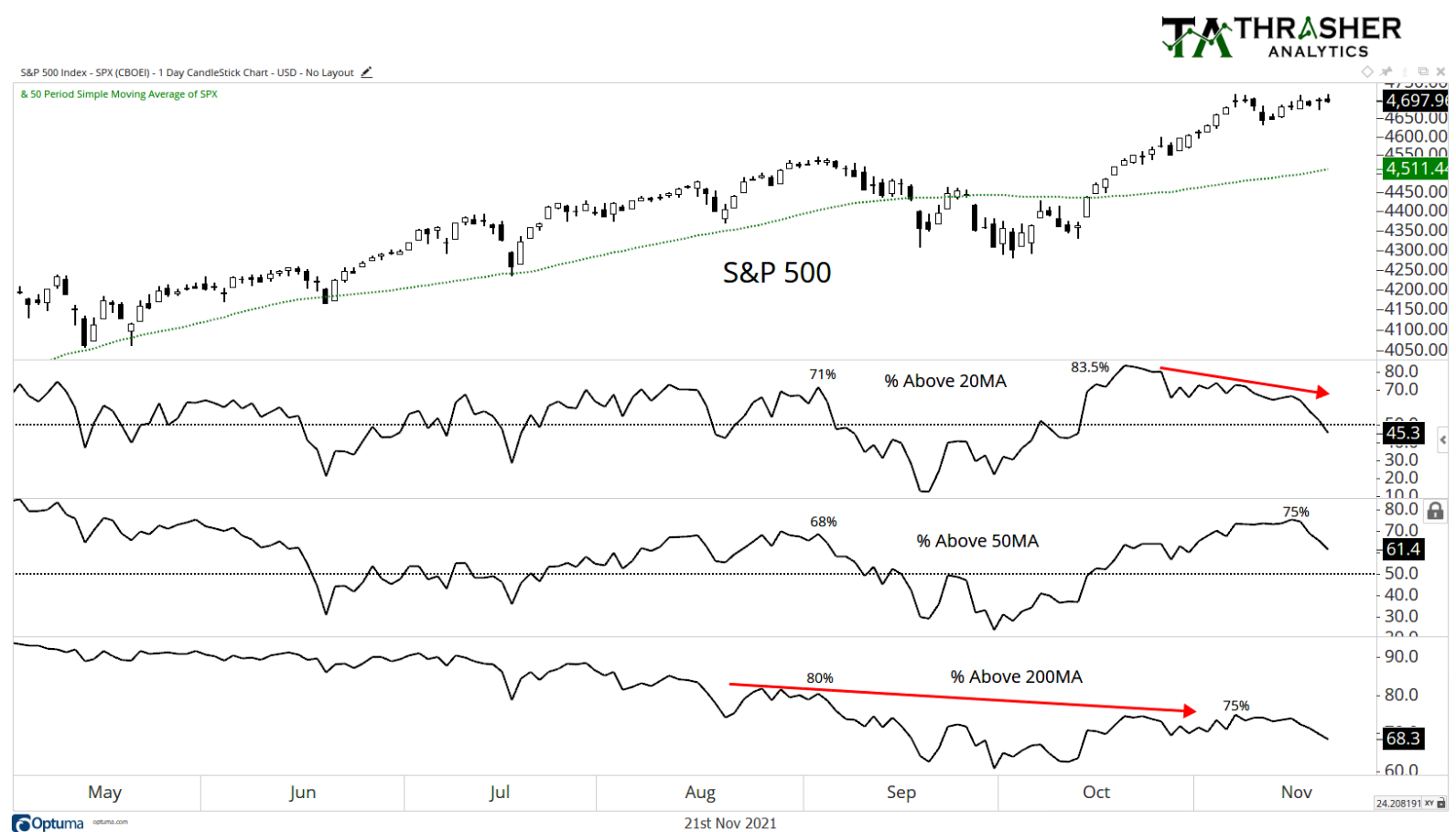
Last week I wrote that one of the key markets I was watching was the Russell 2000 and if it could hold its breakout. Spoiler: It couldn't. In fact we saw three major indices unable to hold their respective breakout levels: Value Line, Russell 2000, and the Dow Jones Industrial Average. All three dipped lower at the end of the week, moving back below their key breakout points.



EQUITIES - BREADTH



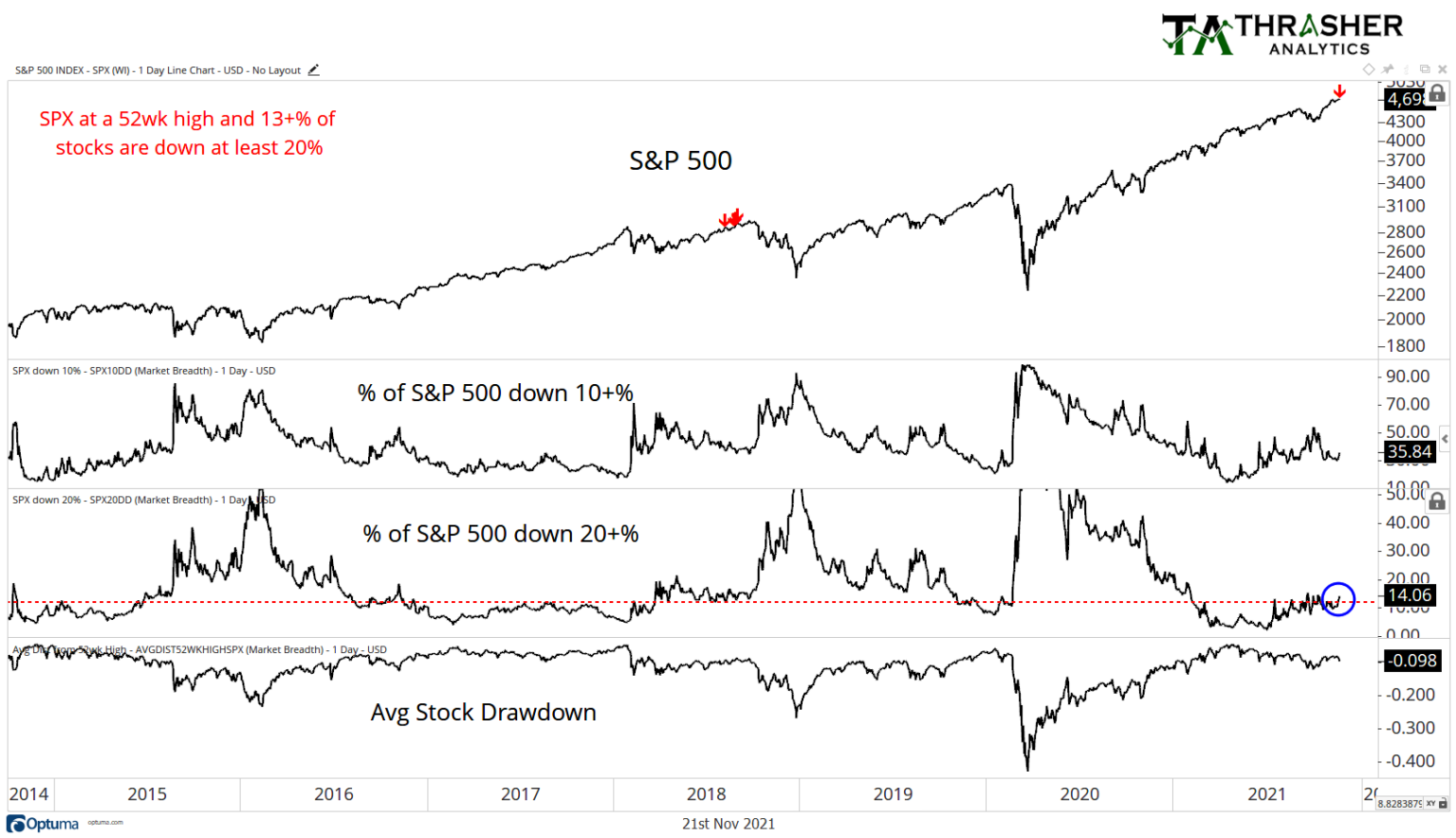
The S&P 500 index has edged higher but it's on the back of fewer stocks. In October there were 83% of stocks above their 20-day MA and as of Friday we had just 45%. We saw a new high in stocks above the 50-day MA at 75% but Friday's price action sent this figure to 61%. Meanwhile, the trend in lower-highs of stocks above the 200-day MA is now at 68% after just being at 75% at the start of the month. The FAAMG group has done almost all the heavy lifting as of late. Breadth hasn't seemed to matter most of the year, so will it as we near year-end? We'll see.



EQUITIES - DRAWDOWN - 1



Over the next few pages, I want to dive deeper into the drawdown data for not just the broad index but individual sectors. We sit on the razor edge of the average stock being down 10%, finishing Friday at 9.8%. The number of stocks that are down over 20% is also steadily rising, climbing over 13% on Thursday's new 52-week high for the index, something we last saw ahead of the Q4 decline in 2018 (red arrows).



EQUITIES - DRAWDOWN - 2



My friend Jonathan Krinsky, CMT tweeted last week a really interesting table of sector performance in March 2000. Jonathan stated, "If the market bifurcation feels bad now, imagine what it felt like in '99. These were the sector returns in the ~4 months leading up to the March '00 \$NDX peak." SPX was down just 2% but four sectors were already down double-digits. This reminded me of my weekly review of the drawdown data and how it often is a leading indicator for the market and individual sectors.

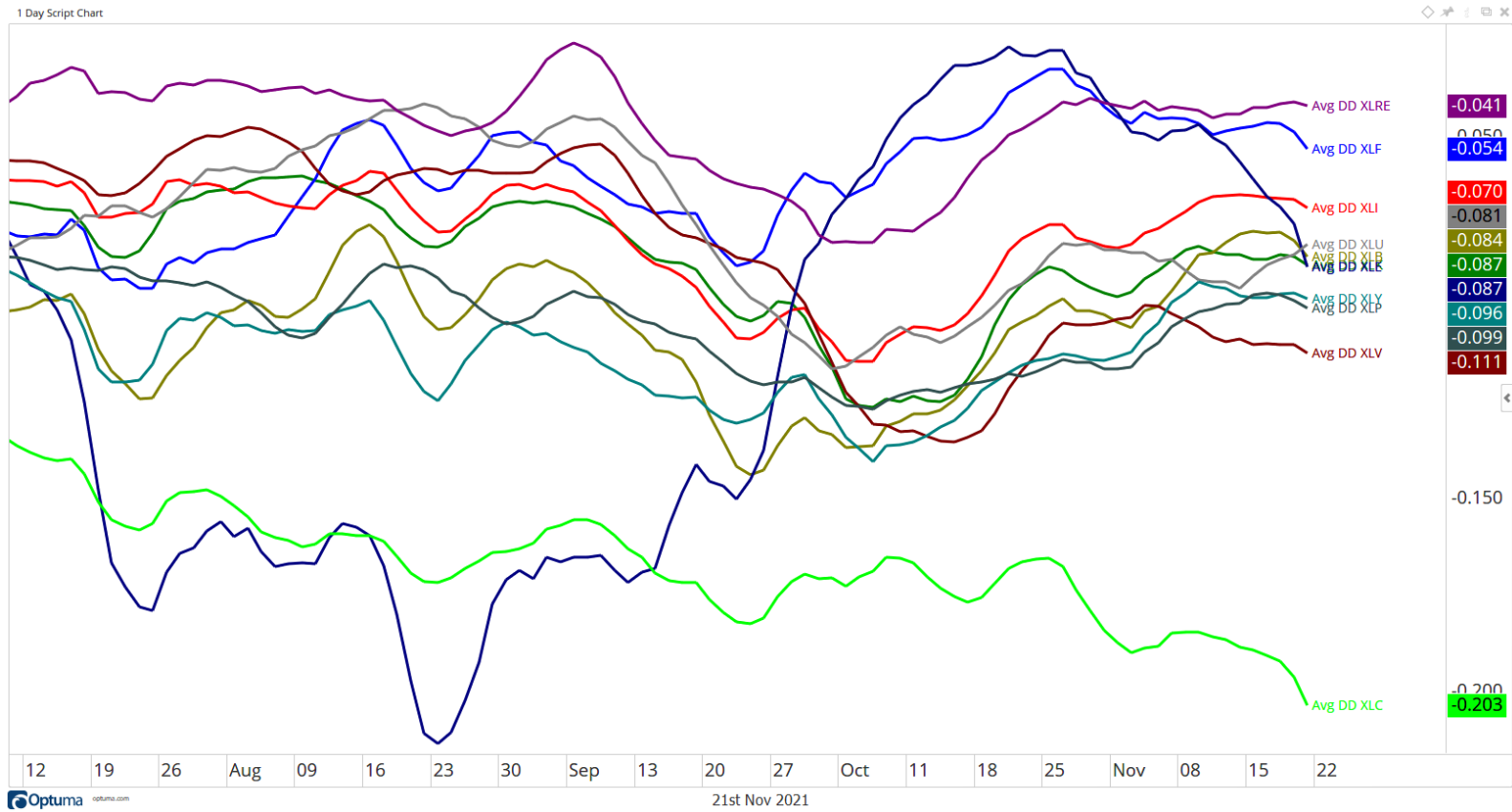
To Jonathan's point, is there a way for us to quantify the dispersion of the market and find any commonality at major market inflection points? Are markets as bifurcated now as they were in 2000?

od	Cust	11/18/99	-	03/10/00	↻
		Groups (11)			Return
		S&P 500 ECO SECTORS IDX			-2.10%
		All Groups			
		1) S&P 500 INFO TECH INDEX			33.29%
		2) S&P 500 REAL ESTATE IDX			--
		3) S&P 500 UTILITIES INDEX			-3.50%
		4) S&P 500 COMM SVC			-3.63%
		5) S&P 500 ENERGY INDEX			-8.22%
		6) S&P 500 INDUSTRIALS IDX			-9.08%
		7) S&P 500 CONS DISCRET IDX			-9.26%
		8) S&P 500 HEALTH CARE IDX			-14.09%
		9) S&P 500 MATERIALS INDEX			-18.32%
		10) S&P 500 FINANCIALS INDEX			-22.64%
		11) S&P 500 CONS STAPLES IDX			-29.58%

EQUITIES - DRAWDOWN - 3



Looking at the average drawdown (DD) for the individual sectors, 3 (XLP, XLV, and XLC) have an average of about 10+% with most sectors seeing a worsening in drawdown data over the last couple of weeks. Communications (XLC) has the largest average drawdown of 20.3% which goes to show that having Google at a 26% weighing "hides" a lot of weakness within the sector. Even though the index is less than 0.15% from a 52-week high, only 1 sector (real estate which is the third smallest weighting in the SPX) has an average DD of under 5%.



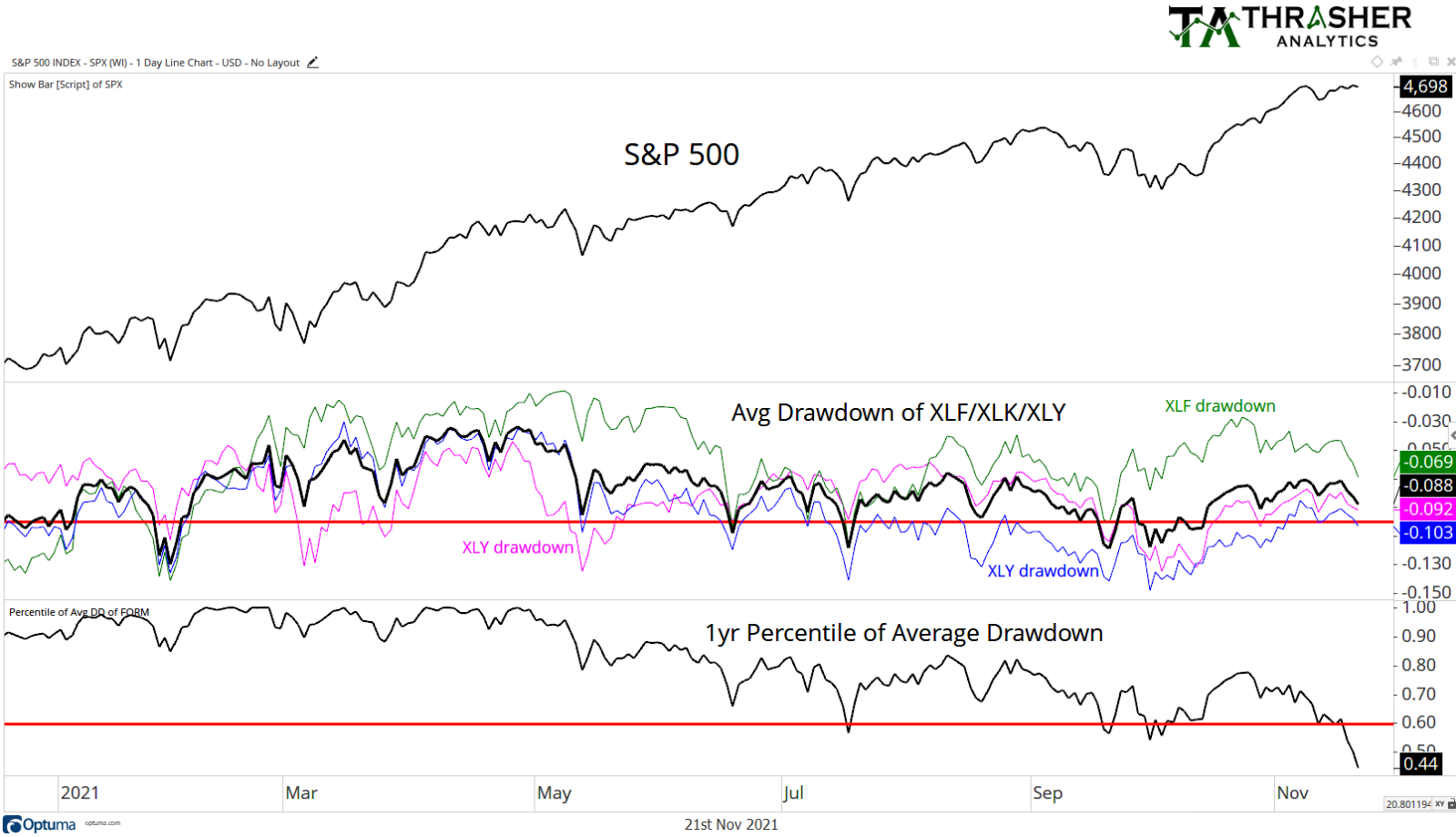
EQUITIES - DRAWDOWN - 4



Currently the S&P 500 is heavily weighted towards Tech (28%), Consumer Disc. (13%), Health Care, 12.7%), and Financials (10.9%). Going forward we're going to focus on Consumer Disc. (XLY), Financials (XLF), and Tech (XLK) as these three have historically been key drivers of markets in the long-term. Below are the average drawdowns for each sector and an average of the three (black line). In the bottom panel we have the 1yr %ile for the average drawdown to show its quantify its historical level.

Looking at market history, I've found that when we see the average of these three sectors show an average drawdown of -10% and the percentile moves sub-60th stocks become extremely fragile to a broad market decline. We are in the 44th percentile right now but the average decline is "only" 8.8%.

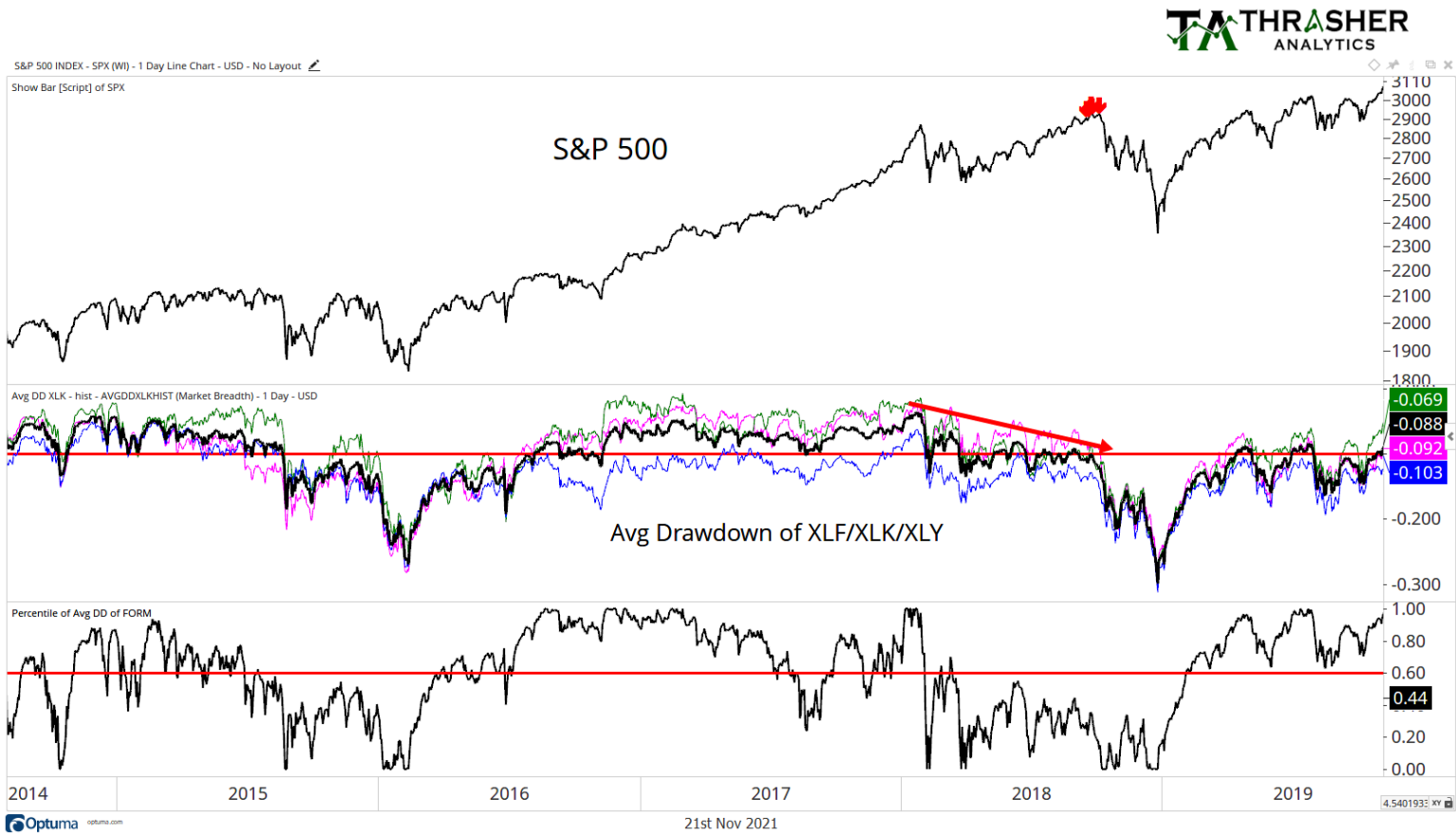
What I focus on with evaluating risks within the market is what types of environments make for ripe material declines. I stated earlier that breadth hasn't "mattered" much this year. FAAMG stocks have become all four legs of the market's stool propping it up. We started to get a broadening out with the improvement in small caps but that strength - so far- has faded. This makes the drawdown data critically important. Let's now look at the only prior periods in the last 30 years that match the above-mentioned criteria.



EQUITIES - DRAWDOWN - 5



First stop in our market time machine is 2018. During the summer in '18 breadth narrowed and like this year, became frustrating that the market appeared to be ignoring it, until it didn't. At the peak in the fourth quarter we met the criteria of average drawdown for XLF/XLK/XLY at -10% and below the 60th percentile when SPX was at a 52wk high. This weakness finally was enough to break the proverbial camel's back. History books will point to the Fed and Powell's misstep, but technicians know the narrowing breadth and poor individual performance was the critical "market tell."

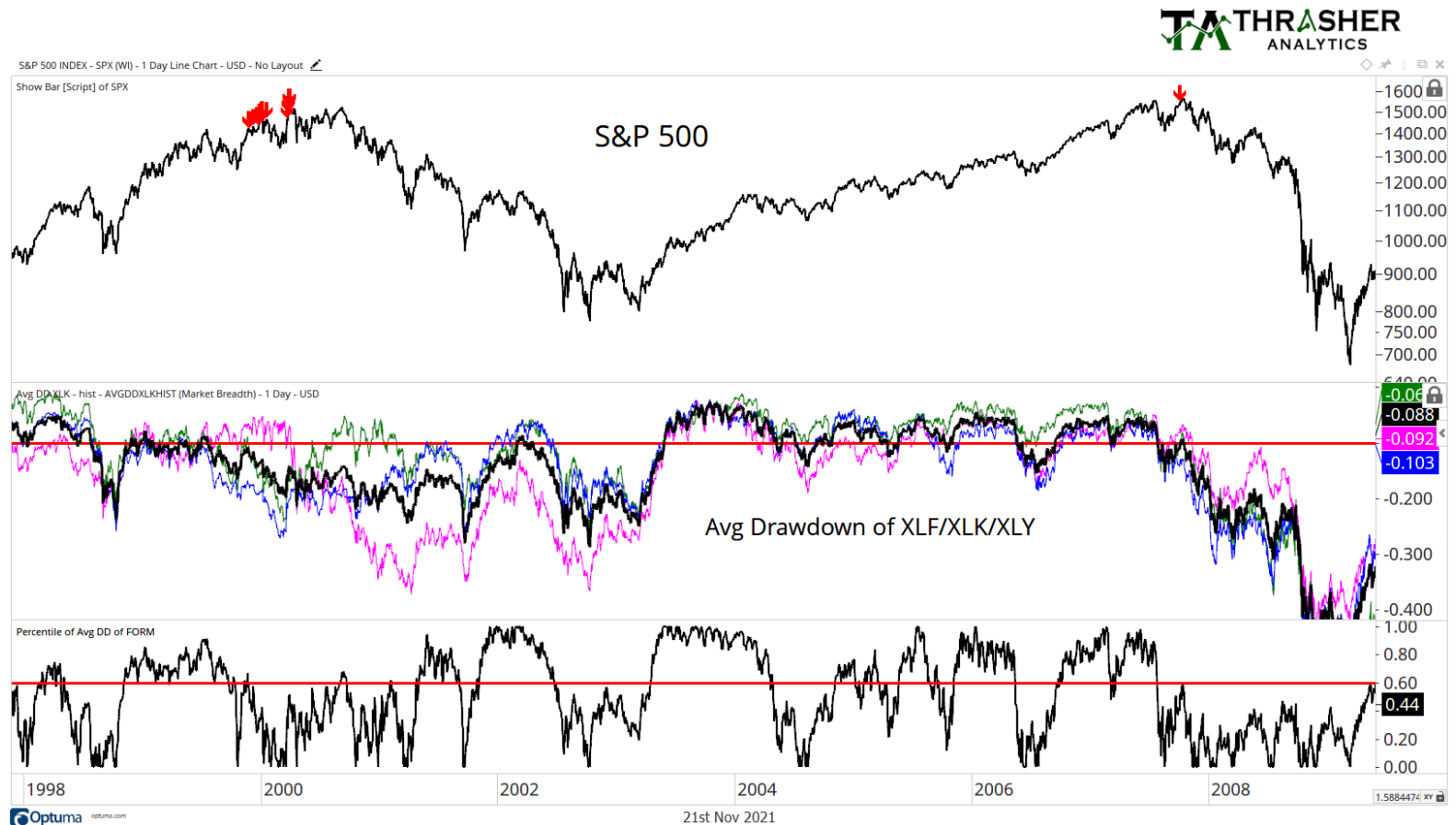


EQUITIES - DRAWDOWN - 6



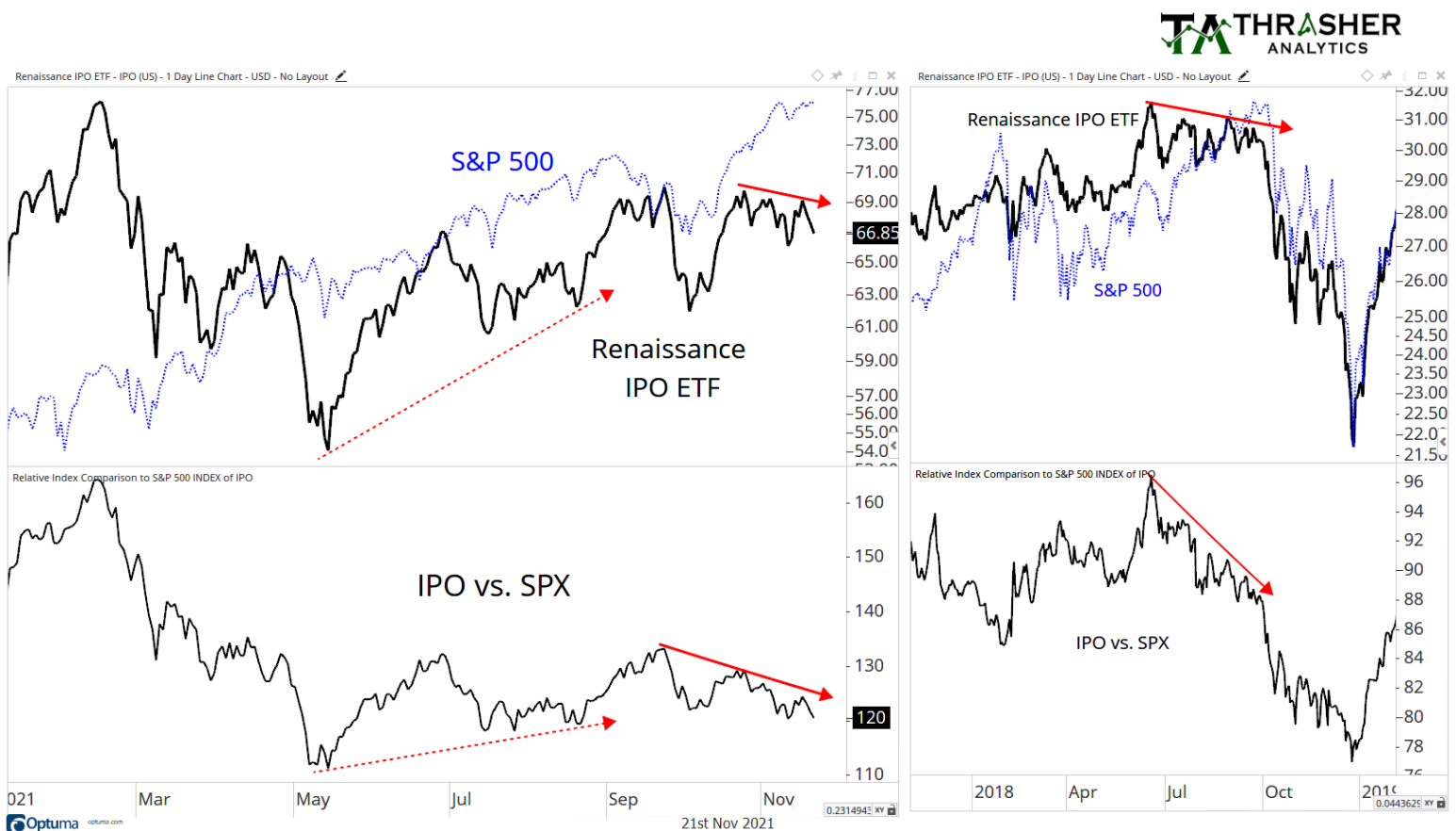
Back up further in time we have the major peaks in 2000 and 2007. After 2018, these were the next periods where drawdown data got bearish and met our stated criteria. In 2007 it was just days ahead of what turned into the major peak before the financial crisis. In 2000 we saw several days that met the criteria of poor breadth for these three sectors, in fact avg 52-week drawdown for XLY was -26% in the first quarter of 2000.

Bottom line: We aren't there yet. Currently the average drawdown for XLY, XLK, and XLF hasn't reached -10%, but it's close at -8.8%. Individual stock performance is shifting to being a headwind against the broad market. It's not a secret the reliance on FAAMG+T. But as we saw with the beating that the "stay at home stocks" have taken this year, the market can turn ugly quick when a thematic play values out of vogue. That hasn't happened yet and maybe it won't, but by going through this exercise we now have a better way to quantify the drawdown data and potentially recognize when it becomes too heavy for FAAMG+T to carry on their backs.



The IPO market can be a great barometer for evaluating the market's interest in risk taking. Typically IPOs are higher beta plays so when they are outperforming, it's a possible sign the market is comfortable taking on that increased risk. But when they underperform, it's likely the market is becoming less comfortable owning the new kids on the block and are pulling down market risk.

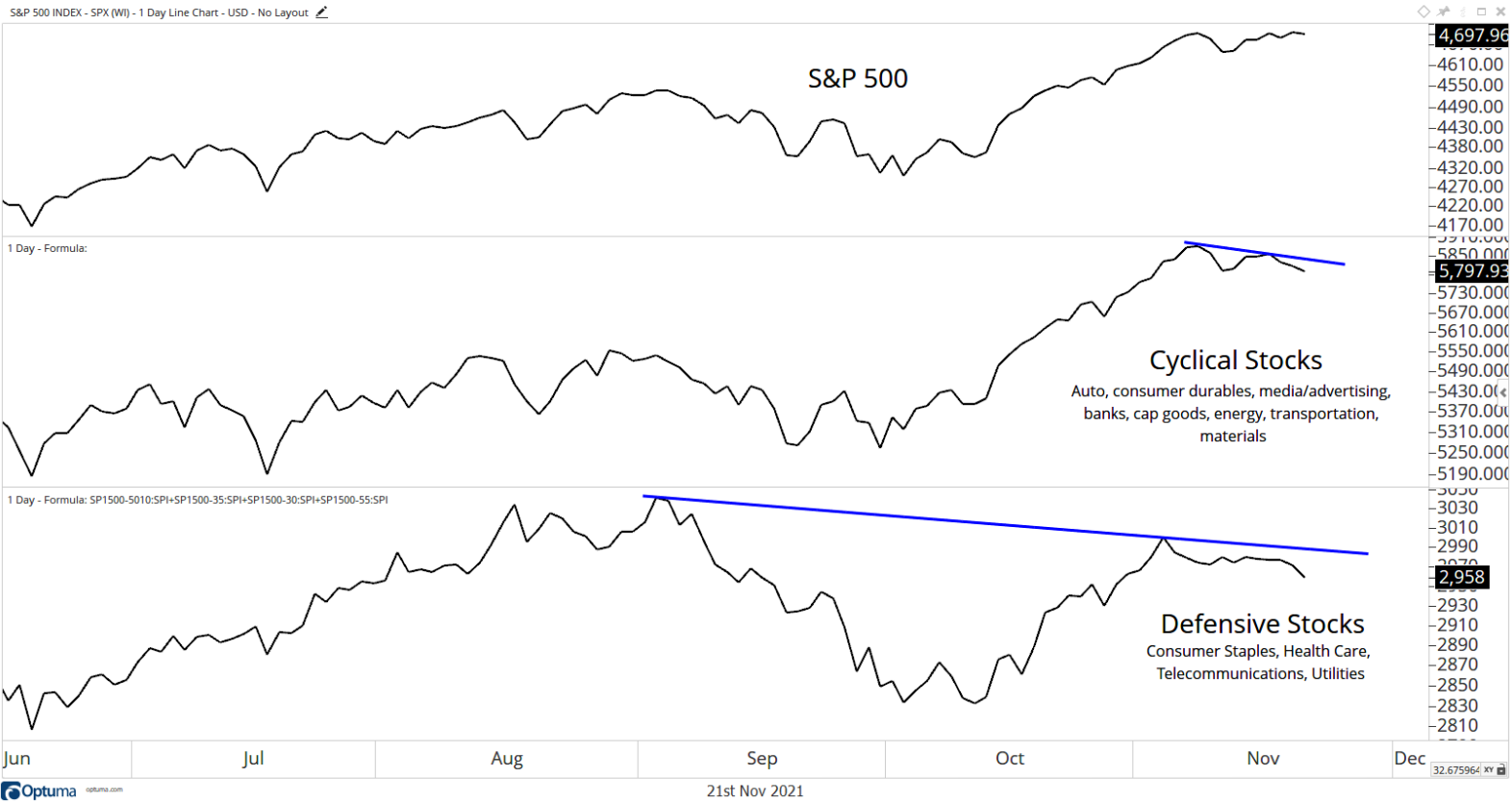
From May through September the Renaissance IPO ETF (IPO) was outperforming the broad market (left chart bottom panel) but in recent weeks IPO's relative and absolute performance has weakened. We saw a similar development in 2018 (right chart). During the summer of '18 IPO began to lag and then by September/October it was unable to make a higher-higher with the S&P 500 as investors shied away from IPO stocks, taking down market risk. Are they doing the same today? It appears so.



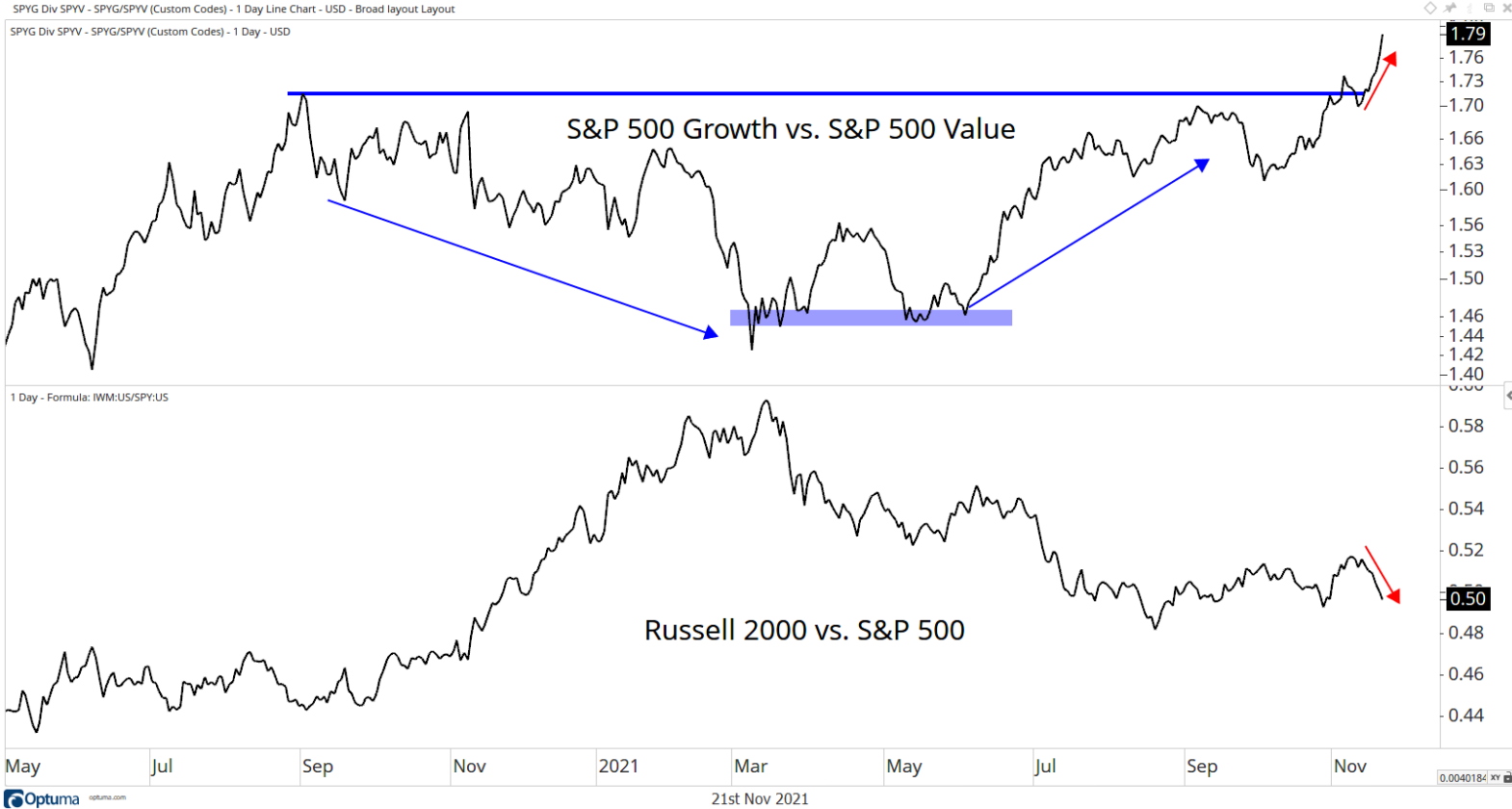
EQUITIES - CYCLICAL/DEFENSE



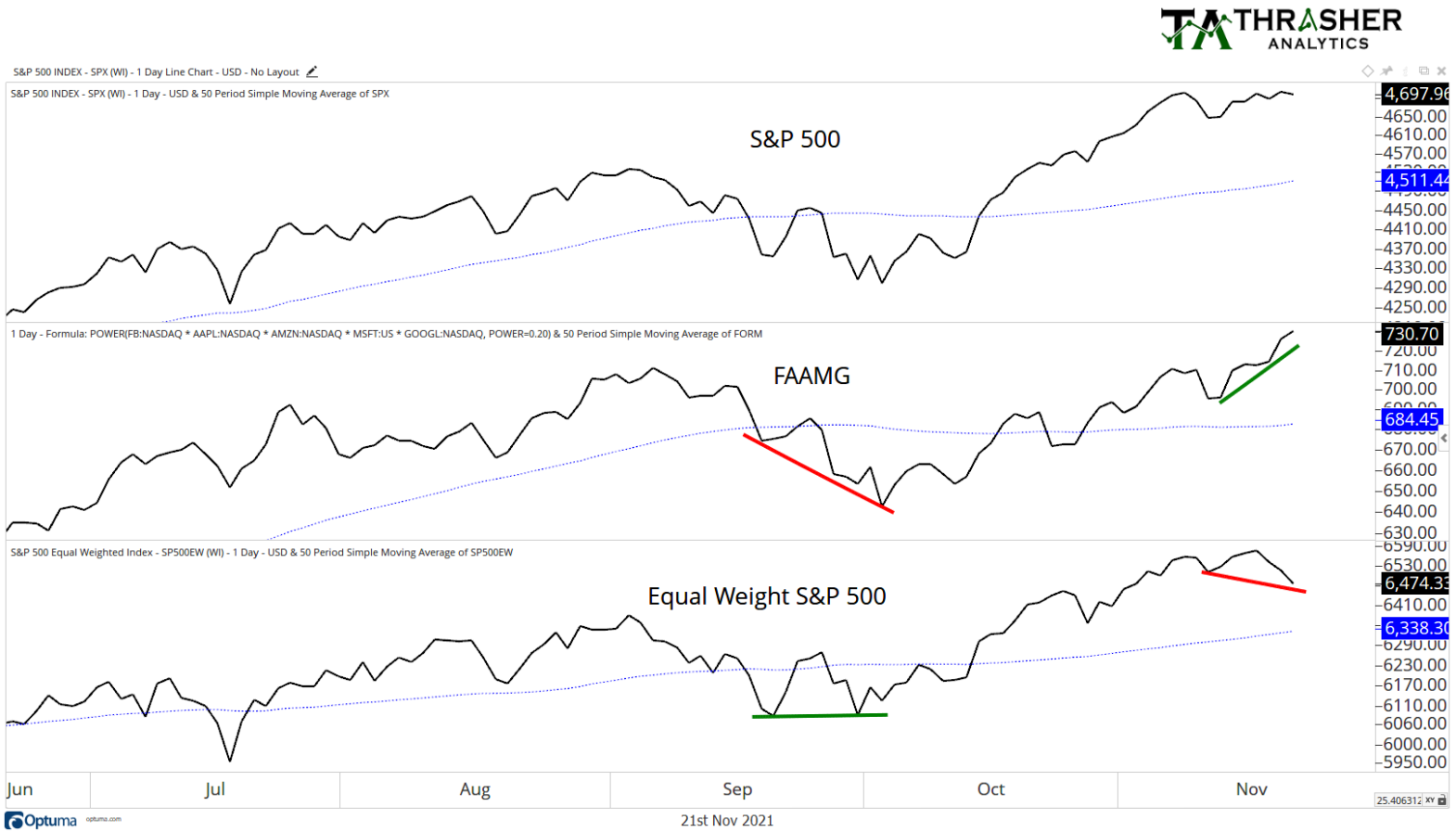
Cyclical stocks had been confirming the higher-highs in the S&P 500 for the last several months, a bullish sign that the re-opening and improving economy was signaling support via these economically-sensitive industries and sectors. Unfortunately, we haven't seen a confirming higher-high most recently by the cyclicals and the defensive group is still trading below the September high. Once again, we have a heavy reliance on the FAAMG-T cohort to drive broad markets.



I shared this chart a few weeks ago as growth was potentially breaking out or breakdown relative to value. My key point at the time was the significance of the next move for small cap stocks, which would want to see strength show up for value over growth. That didn't happen. Instead growth has continued to outperform value and with it small caps have turned weaker relative to large caps. This has transpired while small caps have historically had seasonal strength but the dynamic of growth vs. value has been stronger than that of seasonality it seems.



I've referenced it several times in the letter this week, so I felt I might as well show the chart as well. Below we can see the S&P 500, FAAMG (equally-weighted) and the equally-weighted S&P 500. During the Sept. dip in stocks the EW SPX showed strength as smaller cap stocks began to firm up while traders sold off FAAMG names. That rotation has flipped now with EW making a lower-low as FAAMG makes higher-highs.



SECTORS - PERFORMANCE



1 Day - Watch List - No Layout

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	28.59%	2.81%	2.31%	7.54%	10.98%	25.20%	0.32%	40.24%	3.05%	7.09%	14.96%
SPX	S&P 500 INDEX	25.08%	0.00%	0.32%	3.95%	6.63%	14.15%	0.44%	32.23%	1.01%	4.13%	9.91%
DJI	Dow Jones Industrial Average	16.32%	-7.00%	-1.38%	0.41%	2.03%	5.03%	2.64%	21.37%	-1.05%	1.15%	4.00%
IWM	iShares Russell 2000 ETF	18.70%	-5.10%	-2.83%	3.03%	9.80%	6.78%	4.80%	30.21%	-1.08%	2.22%	3.65%
- Sectors												
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	31.50%	5.13%	3.74%	10.82%	20.17%	26.09%	0.60%	41.28%	3.25%	9.82%	18.10%
XLK	SPDR Technology Select Sector Fund ETF	31.76%	5.34%	2.39%	7.88%	11.41%	27.49%	0.38%	43.91%	3.85%	8.12%	16.67%
XLU	SPDR Utilities Select Sector Fund ETF	7.34%	-14.18%	0.98%	2.17%	-2.56%	3.14%	3.95%	15.50%	0.45%	1.74%	2.97%
XLRE	SPDR Real Estate Select Sector Fund ETF	31.87%	5.43%	0.04%	3.70%	3.06%	15.09%	1.31%	39.13%	0.02%	2.89%	9.70%
XLV	SPDR Health Care Select Sector Fund ETF	17.22%	-6.28%	-0.63%	3.26%	-1.75%	8.06%	2.97%	23.30%	-0.29%	1.59%	5.80%
XLP	SPDR Consumer Staples Select Sector Fund ETF	6.82%	-14.60%	-1.08%	2.31%	-0.81%	2.40%	1.81%	14.38%	-0.22%	1.30%	3.12%
XLI	SPDR Industrial Select Sector Fund ETF	19.40%	-4.54%	-1.09%	2.09%	3.29%	3.34%	1.78%	25.11%	0.02%	2.81%	4.49%
XLC	SPDR Communication Services Select Sector ETF	18.09%	-5.58%	-1.90%	-2.48%	-2.84%	5.10%	7.72%	25.93%	-1.11%	-1.70%	0.74%
XLB	SPDR Materials Select Sector Fund ETF	21.99%	-2.47%	-1.99%	4.47%	6.03%	2.26%	2.06%	26.21%	0.81%	4.86%	6.88%
XLF	SPDR Financial Select Sector Fund ETF	32.36%	5.82%	-2.81%	-2.23%	4.16%	4.92%	4.50%	42.46%	-2.67%	-0.18%	6.07%
XLE	SPDR Energy Select Sector Fund ETF	44.25%	15.33%	-5.00%	-5.77%	19.39%	4.87%	7.98%	50.48%	-5.39%	-0.97%	5.94%

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 Utilities Select Sector Fund ETF	XLU	True	0.98%	2.47%	-2.01%	1.83%	-13.8	-11.3	-8.9	-9.5	-7.0
SPDR Communication Services Select Sector ETF	XLC	True	-1.90%	-0.78%	-4.21%	24.30%	-9.0	-9.1	-5.7	-6.3	-6.5
SPDR Industrial Select Sector Fund ETF	XLI	True	-1.09%	2.76%	0.70%	23.29%	-16.0	-13.6	-6.5	-2.3	1.0
SPDR Health Care Select Sector Fund ETF	XLV	True	-0.63%	3.91%	-0.54%	18.60%	0.6	4.9	5.9	5.4	2.8
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	-1.08%	1.75%	-0.63%	6.69%	-7.4	-5.9	3.1	8.7	10.1
SPDR Materials Select Sector Fund ETF	XLB	True	-1.99%	4.94%	2.15%	27.97%	-14.7	-13.1	-4.6	5.7	11.3
SPDR Energy Select Sector Fund ETF	XLE	True	-5.00%	-4.64%	10.62%	61.36%	19.5	18.4	17.2	15.9	12.3
SPDR Consumer Discretionary Select Sector Fund	XLY	True	3.74%	11.86%	16.45%	37.78%	8.3	13.5	22.7	16.2	19.3
SPDR Technology Select Sector Fund ETF	XLK	True	2.39%	9.88%	10.53%	41.34%	6.8	10.0	16.7	16.6	20.1
SPDR Real Estate Select Sector Fund ETF	XLRE	True	0.04%	4.35%	3.15%	28.53%	13.9	16.2	19.6	21.8	21.9

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
XLI	104.8	-36.2	-33.9	-27.4	-23.7
XLU	67.3	-15.7	-19.2	-20.0	-18.3
XLV	131.7	-4.2	-12.9	-13.2	-17.6
XLC	80.4	-7.9	-6.9	-8.7	-11.8
XLP	71.3	-13.9	-13.5	-9.5	-9.4
XLF	40.6	-4.3	-9.1	-6.4	-7.6
XLRE	47.7	10.4	5.9	7.0	6.0
XLB	84.8	-18.1	-14.8	-0.7	6.4
XLE	58.0	23.6	18.9	17.2	13.1
XLK	158.4	9.8	14.8	15.2	20.6
XLY	192.8	21.8	30.4	20.2	24.5

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
XLU	67.3	-13.5	-14.1	-14.7	-12.7
XLI	104.8	-24.9	-20.2	-14.9	-11.3
XLC	80.4	-8.5	-6.3	-7.5	-9.1
XLV	131.7	0.4	-3.5	-3.9	-7.4
XLF	40.6	-2.2	-3.6	-1.0	-1.6
XLP	71.3	-9.9	-5.2	-0.4	0.4
XLB	84.8	-15.6	-9.7	2.5	8.9
XLE	58.0	21.0	18.1	16.5	12.7
XLRE	47.7	13.3	12.8	14.4	14.0
XLK	158.4	9.9	15.7	15.9	20.3
XLY	192.8	17.6	26.5	18.2	21.9

Type Code or Name to add an item to the watchlist

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	-5.48%	-12.30%	-21.14%	-6.86%	-45.0	-50.2	-53.3	-48.3	-47.5
iShares MSCI Hong Kong Index Fund ETF	EWH	False	0.66%	-0.04%	-5.92%	2.60%	-34.5	-36.7	-35.3	-39.1	-34.7
iShares MSCI South Korea Index Fund ETF	EWY	False	-1.62%	-2.41%	-9.17%	6.65%	-29.3	-33.3	-31.0	-32.3	-30.4
iShares China Large Cap ETF	FXI	False	-2.20%	-0.47%	-2.03%	-14.66%	-19.9	-23.5	-27.7	-30.4	-28.8
iShares MSCI Spain Index Fund ETF	EWP	False	-4.88%	-5.29%	-7.28%	2.16%	-18.3	-16.8	-12.1	-11.9	-14.0
iShares MSCI Australia Index Fund ETF	EWA	False	-2.84%	-3.17%	-4.81%	14.15%	-11.9	-12.4	-9.1	-10.3	-9.8
iShares MSCI Japan Index Fund ETF	EWJ	True	-0.24%	1.26%	1.85%	10.30%	-18.6	-19.8	-16.4	-15.2	-9.5
iShares MSCI South Africa Index Fund ETF	EZA	False	-3.06%	-7.31%	-4.46%	9.05%	-10.8	-12.9	-9.9	-10.9	-8.2
iShares MSCI Germany Index Fund ETF	EWG	False	-0.94%	0.48%	-4.39%	12.90%	-19.3	-18.8	-11.7	-10.4	-8.0
iShares MSCI Belgium Index Fund ETF	EWK	False	-3.18%	-0.51%	-5.33%	14.44%	-15.5	-13.3	-6.6	-6.4	-7.2
iShares MSCI Taiwan Index Fund ETF	EWT	True	1.41%	6.98%	5.46%	36.44%	-12.0	-13.6	-12.1	-9.4	0.2
iShares MSCI United Kingdom Index Fund ETF	EWU	True	-1.52%	-2.22%	-2.14%	16.57%	-0.6	-1.3	0.6	-0.1	1.7
iShares MSCI Italy Index Fund ETF	EWI	True	-2.98%	-0.30%	-3.03%	20.59%	-8.2	-7.1	0.8	2.7	1.9

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	30.1	-53.8	-59.4	-53.9	-53.7
EWH	24.7	-36.2	-42.4	-44.4	-42.4
EWY	80.4	-41.5	-42.8	-43.8	-42.3
EWG	33.8	-39.1	-38.2	-38.2	-36.8
EWA	26.5	-27.6	-32.4	-34.2	-34.6
EWK	21.7	-33.1	-32.6	-32.8	-34.5
FXI	42.2	-26.0	-32.5	-32.8	-33.9
EWP	27.9	-30.5	-31.7	-31.6	-32.7
EWU	33.7	-14.5	-20.8	-23.9	-21.9
EZA	48.7	-21.1	-21.0	-22.2	-20.8
EWI	33.4	-22.6	-20.4	-18.4	-20.2
EWT	62.1	-21.5	-27.7	-25.0	-16.9
EWJ	68.4	-18.6	-21.7	-19.9	-16.2
EWV	49.5	-7.2	-9.2	-14.7	-14.5
EWQ	39.0	-20.0	-17.6	-15.3	-13.7
EPI	38.1	8.2	3.0	6.0	5.1
EWK	39.6	6.8	3.1	7.3	7.4
EIS	75.4	11.8	12.1	17.7	21.9

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
EWZ	30.1	-52.0	-56.3	-51.1	-50.6
EWH	24.7	-36.4	-37.8	-41.7	-38.5
EWY	80.4	-37.4	-36.9	-38.0	-36.4
FXI	42.2	-24.8	-30.1	-31.6	-31.4
EWP	27.9	-23.7	-21.9	-21.8	-23.4
EWG	33.8	-28.9	-24.9	-24.3	-22.4
EWA	26.5	-20.0	-20.7	-22.3	-22.2
EWK	21.7	-23.2	-19.6	-19.6	-20.9
EZA	48.7	-17.0	-15.5	-16.6	-14.5
EWJ	68.4	-19.2	-19.0	-17.5	-12.8
EWU	33.7	-7.9	-10.1	-12.0	-10.1
EWI	33.4	-14.9	-9.8	-7.9	-9.1
EWT	62.1	-17.5	-19.9	-17.2	-8.4
EWQ	39.0	-14.2	-9.3	-7.3	-5.4
EWV	49.5	-1.2	-0.7	-4.5	-4.2
EWK	39.6	6.1	5.7	8.9	9.4
EPI	38.1	11.2	9.0	11.8	11.6
EIS	75.4	15.4	18.6	22.6	26.5

Type Code or Name to add an item to the watchlist

Type Code or Name to add an item to the watchlist

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	-2.08%	-1.96%	-1.57%	5.36%	-19.5	-24.4	-25.8	-26.4	-23.7
S&P SmallCap 600 Value Index	CVK	True	-2.76%	3.00%	5.06%	47.33%	-10.2	-13.6	-7.7	-5.2	-3.7
iShares Russell 2000 ETF	IWM	True	-2.83%	3.36%	5.24%	34.13%	-10.7	-11.6	-4.7	-4.2	-3.2
Dow Jones Industrial Average	DJI	True	-1.38%	0.87%	0.24%	20.77%	-12.8	-10.3	-3.4	-2.2	-2.7
S&P 500 Value Index	SVX	True	-1.85%	0.19%	-0.10%	23.27%	-8.4	-9.0	-3.8	-1.9	-2.2
iShares MSCI EAFE Index Fund ETF	EFA	True	-1.28%	0.45%	-1.33%	15.81%	-11.0	-10.9	-5.1	-4.2	-1.5
S&P SmallCap 600 Index	SML	True	-2.22%	4.35%	5.43%	43.14%	-9.8	-12.0	-4.6	-2.8	-1.0
S&P SmallCap 600 Growth Index	CKG	True	-1.59%	5.94%	5.85%	38.93%	-9.2	-9.6	-1.5	0.0	2.1
S&P MidCap 400 Value Index	MUV	True	-1.44%	3.33%	3.94%	41.60%	-9.0	-10.5	-3.9	-1.7	2.2
iShares MSCI All Country World Index Fund ETF	ACWI	True	-0.46%	2.85%	2.72%	23.93%	-6.5	-5.0	0.6	1.5	4.7
S&P MidCap 400 Index	MID	True	-1.08%	4.46%	5.10%	35.84%	-8.5	-8.1	-0.9	0.8	5.4
S&P MidCap 400 Growth Index	MGD	True	-0.67%	5.77%	6.42%	30.45%	-7.9	-5.1	1.3	2.5	7.0
NASDAQ Composite Index	COMPX	True	1.24%	7.79%	8.33%	35.74%	0.2	3.5	10.1	8.8	11.5

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	52.0	-35.6	-42.9	-42.7	-41.8
DJI	35,294.8	-29.7	-31.6	-31.4	-34.5
EFA	80.5	-28.9	-32.2	-32.4	-30.5
ACWI	104.9	-28.4	-34.0	-33.2	-30.1
SVX	1,512.7	-19.7	-24.2	-22.9	-26.0
IWM	227.4	-17.8	-14.9	-13.9	-15.1
SML	1,381.1	-17.9	-15.1	-12.5	-13.1
CKG	1,099.4	-17.8	-13.9	-11.4	-12.1
CVK	841.7	-16.2	-14.4	-11.6	-11.7
MID	2,796.8	-12.2	-9.8	-7.2	-4.7
COMPX	15,090.2	-5.5	-3.7	-5.9	-4.6
MUV	874.8	-12.3	-9.6	-6.1	-3.5
MGD	1,364.5	-7.5	-6.4	-4.7	-3.0
TLT	144.1	3.5	-0.2	-1.5	-2.4
NDXX	15,355.1	8.1	11.9	9.2	11.5
DJT	15,772.0	-3.5	7.8	15.3	19.7
SGX	3,155.6	19.9	23.8	23.1	26.0

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
EEM	52.0	-30.0	-34.3	-34.5	-32.8
DJI	35,294.8	-20.0	-17.5	-16.8	-18.6
EFA	80.5	-19.9	-18.7	-18.3	-16.0
SVX	1,512.7	-14.4	-14.0	-12.4	-14.1
ACWI	104.9	-16.7	-16.7	-15.8	-12.7
IWM	227.4	-14.7	-9.8	-9.1	-9.2
CVK	841.7	-14.9	-11.1	-8.4	-7.7
SML	1,381.1	-15.0	-9.8	-7.7	-7.1
CKG	1,099.4	-13.7	-7.7	-5.7	-5.0
MUV	874.8	-11.4	-6.7	-3.9	-0.7
MID	2,796.8	-10.1	-5.3	-3.2	0.4
MGD	1,364.5	-6.3	-2.6	-1.1	2.0
COMPX	15,090.2	-1.0	3.2	1.4	3.4
TLT	144.1	5.9	5.5	4.6	4.7
NDXX	15,355.1	9.6	15.1	12.7	15.1
DJT	15,772.0	-2.1	8.7	14.3	18.8
SGX	3,155.6	15.9	21.0	20.3	23.2

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	-2.10%	-0.30%	-21.96%	-11.01%	-49.9	-52.6	-50.6	-47.6	-44.3
LEAN HOGS RTH	LHSpot	False	-2.80%	-5.78%	-32.83%	13.64%	-18.4	-20.5	-18.7	-17.4	-25.8
Soybeans	S2Spot	False	1.53%	3.74%	-7.99%	10.04%	-29.8	-29.7	-32.4	-21.1	-17.3
Corn	R2Spot	False	-1.13%	8.56%	0.44%	39.04%	-18.2	-15.8	-16.7	-9.7	-10.2
RBOB Gasoline	RB2Spot	True	-4.30%	-11.04%	-2.24%	96.54%	17.5	16.4	8.8	4.2	-3.7
LIGHT CRUDE OIL	CL_FLSpot	True	-5.81%	-7.51%	11.19%	89.63%	20.7	19.7	12.1	8.3	-0.4
Platinum	PL2Spot	False	-4.88%	-2.16%	0.97%	15.63%	-5.6	-8.4	-4.8	-1.9	-0.2
Copper	HG2Spot	True	-0.94%	-6.81%	0.36%	38.69%	-0.9	-3.0	-3.4	-1.7	0.2
Silver Futures	SI2Spot	False	-2.23%	6.13%	4.21%	0.02%	-14.2	-11.4	-6.5	-1.2	0.4
Cocoa	CC2Spot	True	4.57%	-0.92%	1.41%	9.22%	14.7	12.3	4.0	3.6	9.2
Gold Futures	GC2Spot	True	-0.90%	4.71%	4.30%	-1.83%	-14.5	-12.8	-4.3	4.9	10.3
Live Cattle	LCSpot	True	1.06%	5.99%	8.78%	21.47%	15.0	15.8	23.0	22.1	25.1

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
PA2Spot	2,038.4	-52.3	-52.0	-48.4	-46.0
LHSpot	73.3	-24.6	-24.5	-22.5	-30.8
S2Spot	1,220.5	-26.6	-32.8	-21.9	-19.6
C2Spot	538.0	-12.7	-17.4	-10.3	-12.1
PL2Spot	1,052.1	-14.2	-13.9	-10.3	-10.3
RB2Spot	2.5	16.5	4.6	0.0	-8.9
SI2Spot	24.4	-16.2	-14.2	-8.6	-7.5
GC2Spot	1,796.3	-18.3	-17.5	-10.1	-5.8
CL_FLSpot	83.8	21.4	9.0	4.9	-4.6
HG2Spot	4.5	-2.1	-6.7	-3.9	-3.0
CC2Spot	2,583.0	4.8	-4.2	-4.0	0.6
LCSpot	124.1	2.0	1.6	1.5	4.0
W2Spot	756.0	13.5	11.8	20.5	23.9
KC2Spot	199.9	38.6	35.5	39.3	46.6
OSpot	667.3	79.1	85.6	84.4	86.4

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
PA2Spot	2,038.4	-52.4	-51.3	-48.0	-45.2
LHSpot	73.3	-22.5	-21.6	-19.9	-28.3
S2Spot	1,220.5	-28.2	-32.6	-21.5	-18.4
C2Spot	538.0	-14.2	-17.0	-10.0	-11.1
RB2Spot	2.5	16.4	6.7	2.1	-6.3
PL2Spot	1,052.1	-11.3	-9.3	-6.1	-5.3
SI2Spot	24.4	-13.8	-10.3	-4.9	-3.5
CL_FLSpot	83.8	20.6	10.5	6.6	-2.5
HG2Spot	4.5	-2.5	-5.0	-2.8	-1.4
GC2Spot	1,796.3	-15.6	-10.9	-2.6	2.3
CC2Spot	2,583.0	8.6	-0.1	-0.2	4.9
LCSpot	124.1	8.9	12.3	11.8	14.6
W2Spot	756.0	15.0	15.3	25.0	28.7
KC2Spot	199.9	39.7	38.4	42.5	49.5
OSpot	667.3	75.1	82.6	81.1	83.2

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
ETFMG Prime Mobile Payments ETF	IPAY	False	-5.49%	-12.88%	-13.22%	4.84%	-25.8	-34.1	-36.6	-42.3	-45.1
First Trust NYSE Arca Biotechnology Index Fun	FBT	False	-0.19%	-3.22%	-6.10%	-2.14%	-12.8	-17.7	-24.7	-35.3	-37.3
KraneShares CSI China Internet ETF	KWEB	False	-6.66%	-3.89%	0.54%	-37.37%	-31.0	-36.4	-37.1	-37.2	-37.1
Amplify Online Retail ETF	IBUY	False	-4.88%	-3.17%	-8.23%	10.90%	-24.9	-28.0	-28.8	-32.7	-35.5
ARK Genomic Revolution ETF	ARKG	False	-6.66%	-8.69%	-16.64%	-7.50%	-21.9	-23.8	-24.2	-31.6	-33.9
ETFMG Alternative Harvest ETF	MJ	False	-14.56%	-7.14%	-22.84%	0.54%	-28.0	-33.4	-35.7	-31.9	-32.7
Global X Social Media Index ETF	SOCL	False	-3.73%	-4.98%	-5.58%	9.98%	-21.3	-26.4	-26.6	-28.8	-31.5
ARK Innovation ETF	ARKK	False	-4.43%	-2.21%	-5.71%	13.92%	-18.8	-17.2	-16.1	-22.3	-25.5
AdvisorShares Pure US Cannabis ETF	MSOS	False	-11.10%	-0.31%	-18.42%	-4.26%	-24.7	-27.9	-29.4	-27.8	-21.4
AdvisorShares Pure Cannabis ETF	YOLO	False	-11.32%	0.19%	-14.64%	11.99%	-19.3	-21.4	-23.7	-22.5	-20.7
Roundhill Sports Betting & iGaming ETF	BETZ	False	-4.93%	-10.41%	-9.00%	24.78%	-11.1	-12.6	-14.2	-17.4	-15.7
ARK Next Generation Internet ETF	ARKW	True	-4.27%	0.41%	0.42%	26.65%	-12.3	-9.1	-6.8	-10.5	-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
IPAY	69.4	-57.2	-61.7	-65.5	-67.5
FBT	164.1	-31.9	-44.6	-54.5	-57.5
IBUY	112.0	-32.2	-36.5	-40.1	-45.4
SOCL	63.1	-32.2	-36.6	-38.9	-43.9
ARKG	74.8	-29.0	-32.9	-40.3	-43.5
KWEB	52.8	-35.1	-38.3	-37.7	-40.4
ARKK	117.8	-22.8	-25.9	-32.8	-38.6
MJ	14.2	-36.9	-41.6	-36.8	-37.7
IGF	48.1	-24.2	-28.4	-30.4	-32.7
ARKW	153.0	-13.5	-15.8	-20.7	-28.1
FDN	243.8	-13.9	-18.3	-22.2	-28.0
MSOS	28.4	-28.9	-32.0	-29.7	-25.0
PRNT	37.1	-13.8	-13.6	-18.4	-24.9
FINX	51.7	-8.7	-11.7	-17.3	-24.8
ARKQ	82.0	-21.6	-18.9	-21.6	-24.2
FAN	21.7	-22.8	-24.1	-23.5	-23.4
YOLO	15.8	-21.0	-24.9	-23.0	-22.8

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
IPAY	69.4	-45.6	-49.2	-53.9	-56.3
FBT	164.1	-24.8	-34.7	-44.9	-47.4
IBUY	112.0	-30.1	-32.6	-36.4	-40.5
KWEB	52.8	-35.8	-37.7	-37.5	-38.8
ARKG	74.8	-26.4	-28.5	-36.0	-38.7
SOCL	63.1	-29.3	-31.6	-33.8	-37.7
MJ	14.2	-35.1	-38.7	-34.4	-35.2
ARKK	117.8	-20.0	-21.0	-27.5	-32.1
MSOS	28.4	-28.4	-30.7	-28.7	-23.2
YOLO	15.8	-21.2	-24.3	-22.8	-21.7
ARKW	153.0	-11.3	-11.3	-15.6	-21.4
FDN	243.8	-9.8	-11.4	-14.7	-18.9
BETZ	30.7	-13.8	-16.5	-19.2	-18.4
IGF	48.1	-14.2	-14.5	-16.1	-18.2
FAN	21.7	-17.7	-17.0	-16.8	-16.9
PRNT	37.1	-9.0	-6.8	-11.4	-16.7
ARKQ	82.0	-17.4	-12.9	-15.7	-16.6



21st Nov 2021

New TAMRI Signals:

Blue (short-term):

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Orange (intermediate):

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Green (major):

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DAILY SENTIMENT INDEX



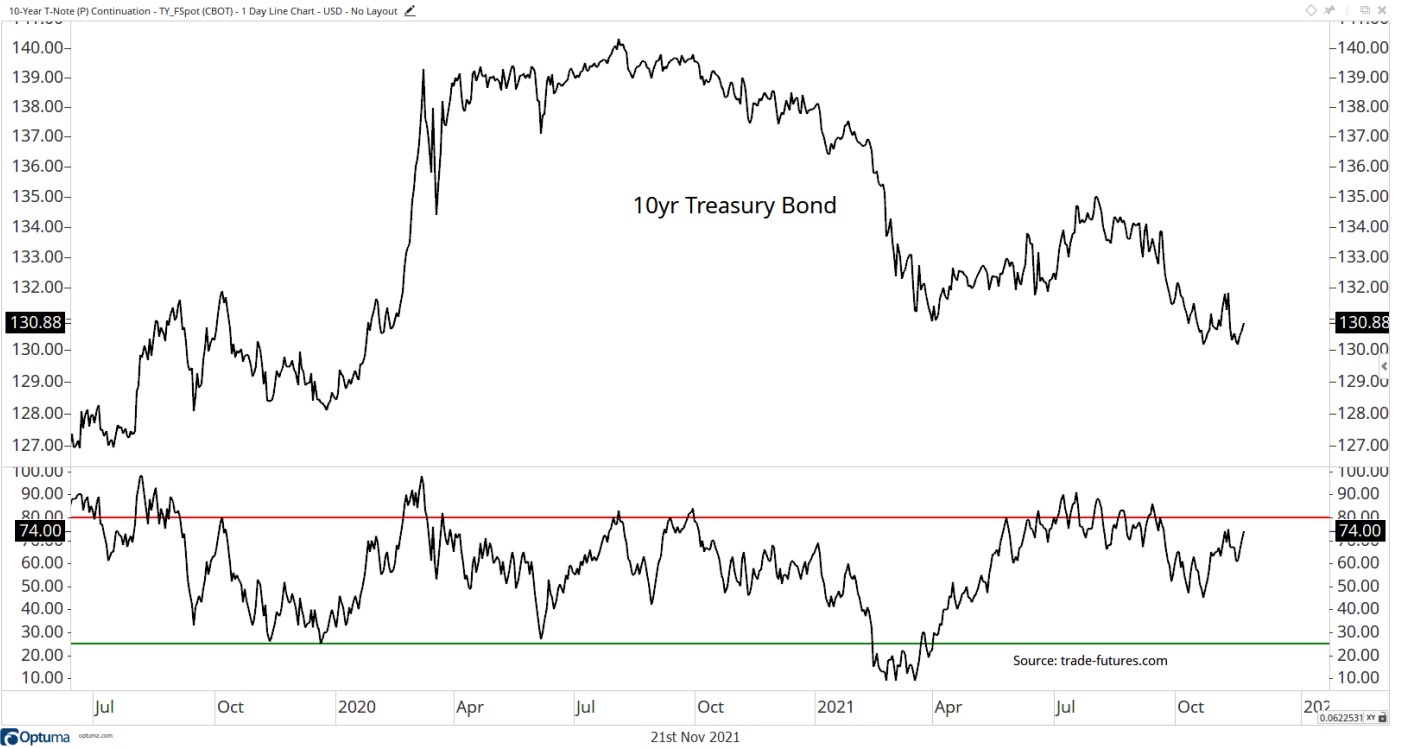
1 Day - Watch List - No Layout				1 Day - Watch List - No Layout			
Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
Euro DSI	12	12		Gold DSI	50	57	
Swiss Franc DSI	16	17		Mexican Peso DSI	51	57	
VIX DSI	23	18		CRB Index DSI	55	61	
Lean Hog DSI	26	34		Corn DSI	55	54	
Orange Juice DSI	31	35		New Zealand Dollar DSI	59	60	
Platinum DSI	32	42		Gasoline DSI	65	74	
Yen DSI	33	30		Bitcoin DSI	65	69	
Australian Dollar DSI	34	41		5YR DSI	65	62	
Soybean DSI	37	38		EuroDollar DSI	67	66	
Palladium DSI	37	47		SPX DSI	74	75	
Sugar DSI	39	40		10Y DSI	74	66	
British Pound DSI	39	39		Nikkei DSI	75	77	
Crude Oil DSI	40	50		Wheat DSI	77	77	
Heating Oil DSI	43	53		Natural Gas DSI	77	76	
Cocoa DSI	46	47		Lumber DSI	77	54	
Cattle DSI	46	39		US Dollar DSI	81	80	
Copper DSI	47	44		Nasdaq DSI	81	75	
Silver DSI	49	57		Cotton DSI	81	77	
				Coffee DSI	93	90	

Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



DAILY SENTIMENT INDEX

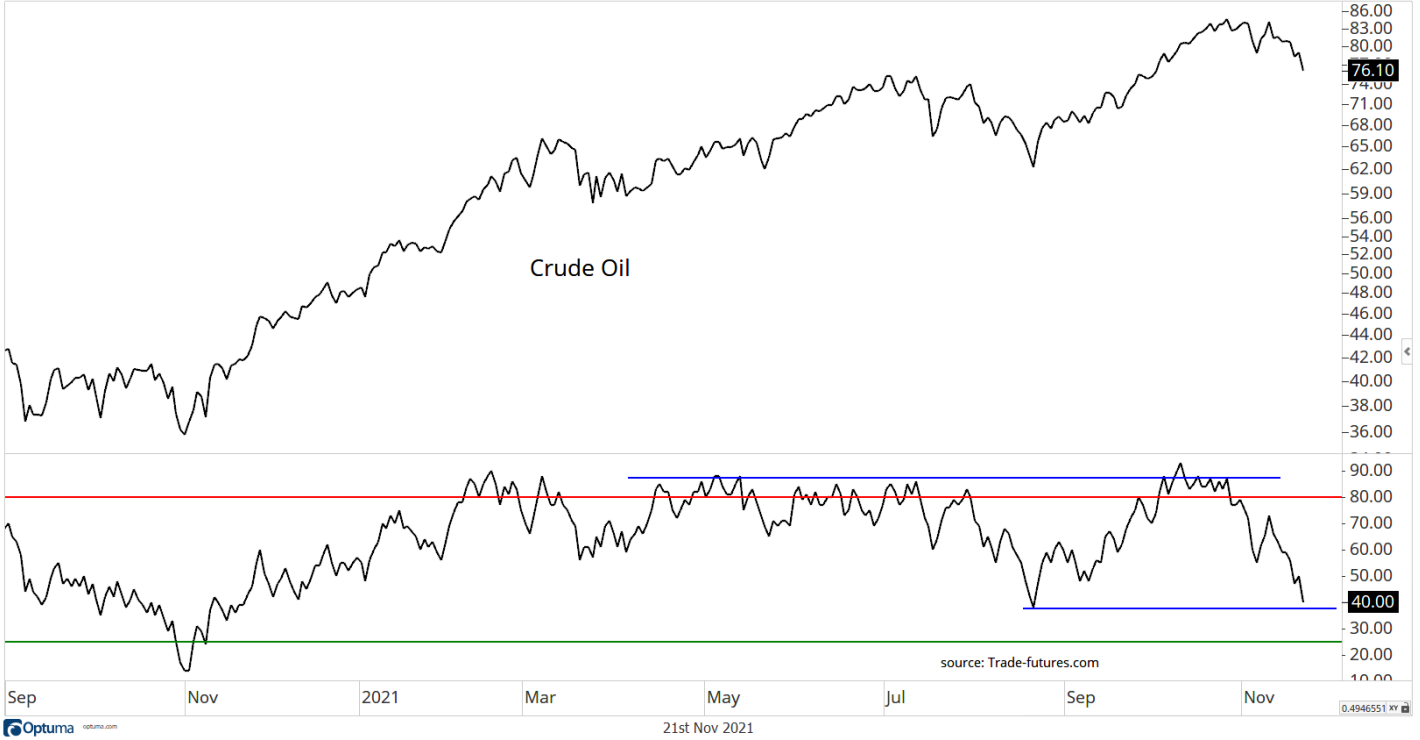


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

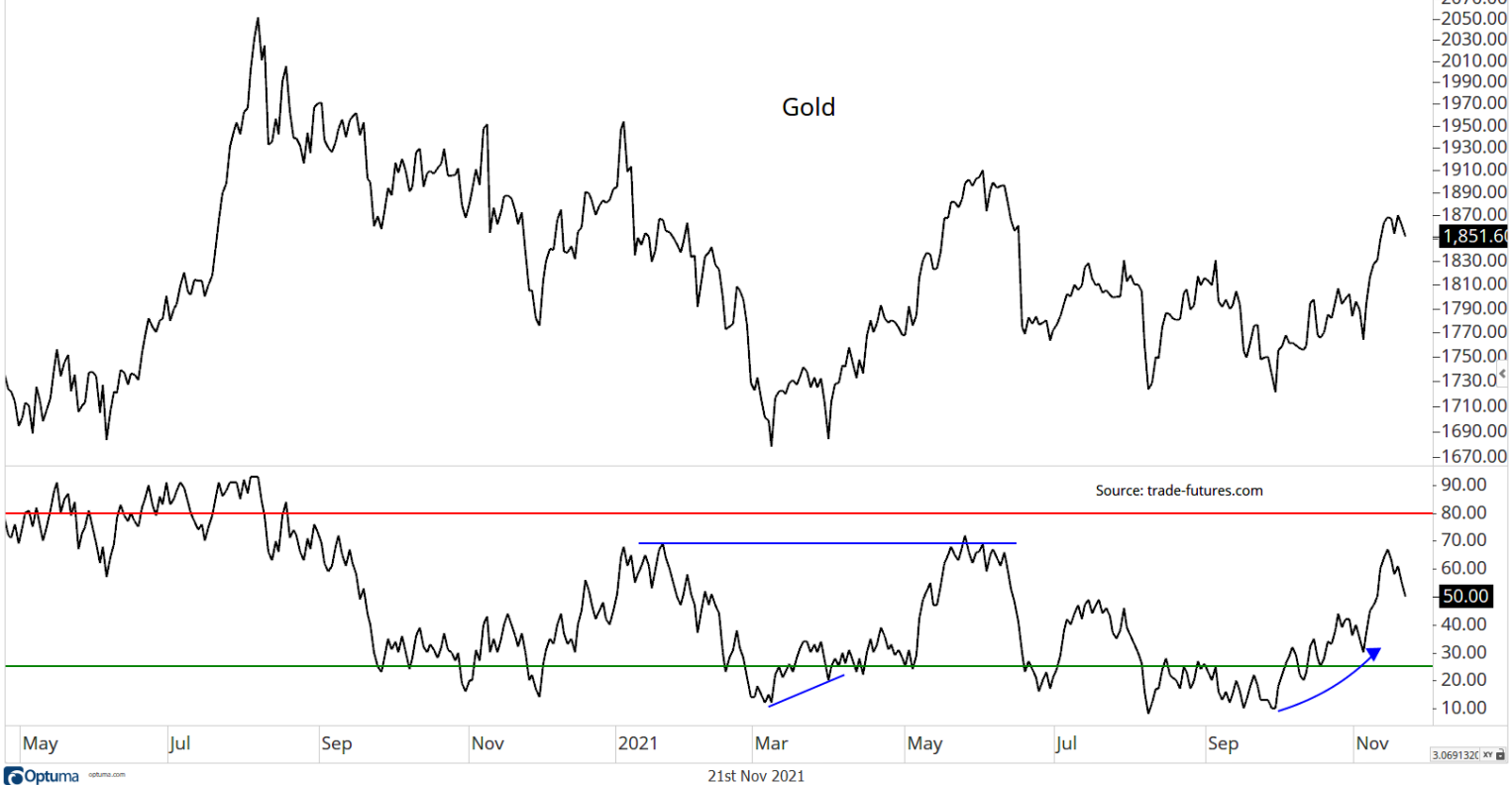


DAILY SENTIMENT INDEX

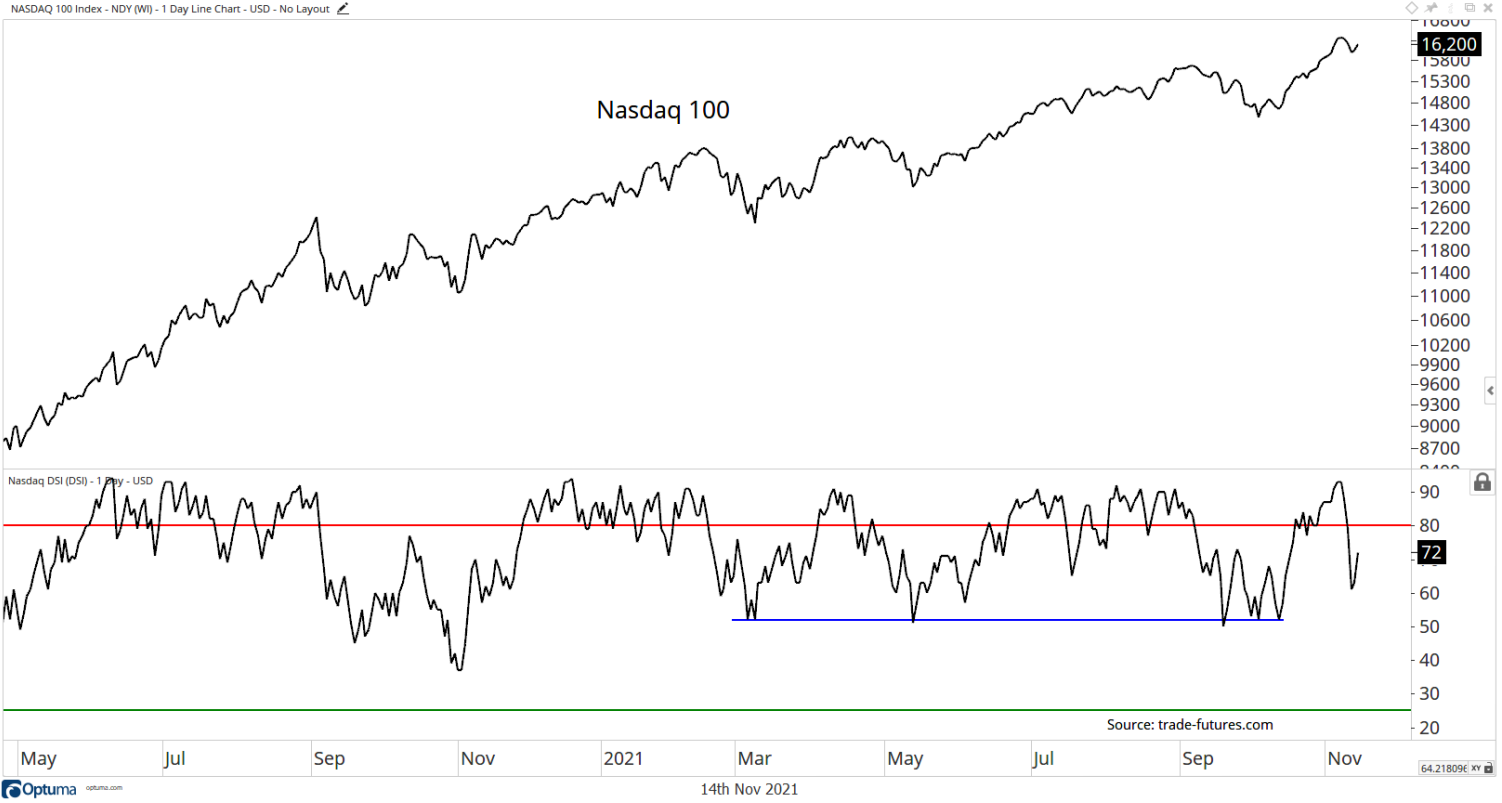


TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX

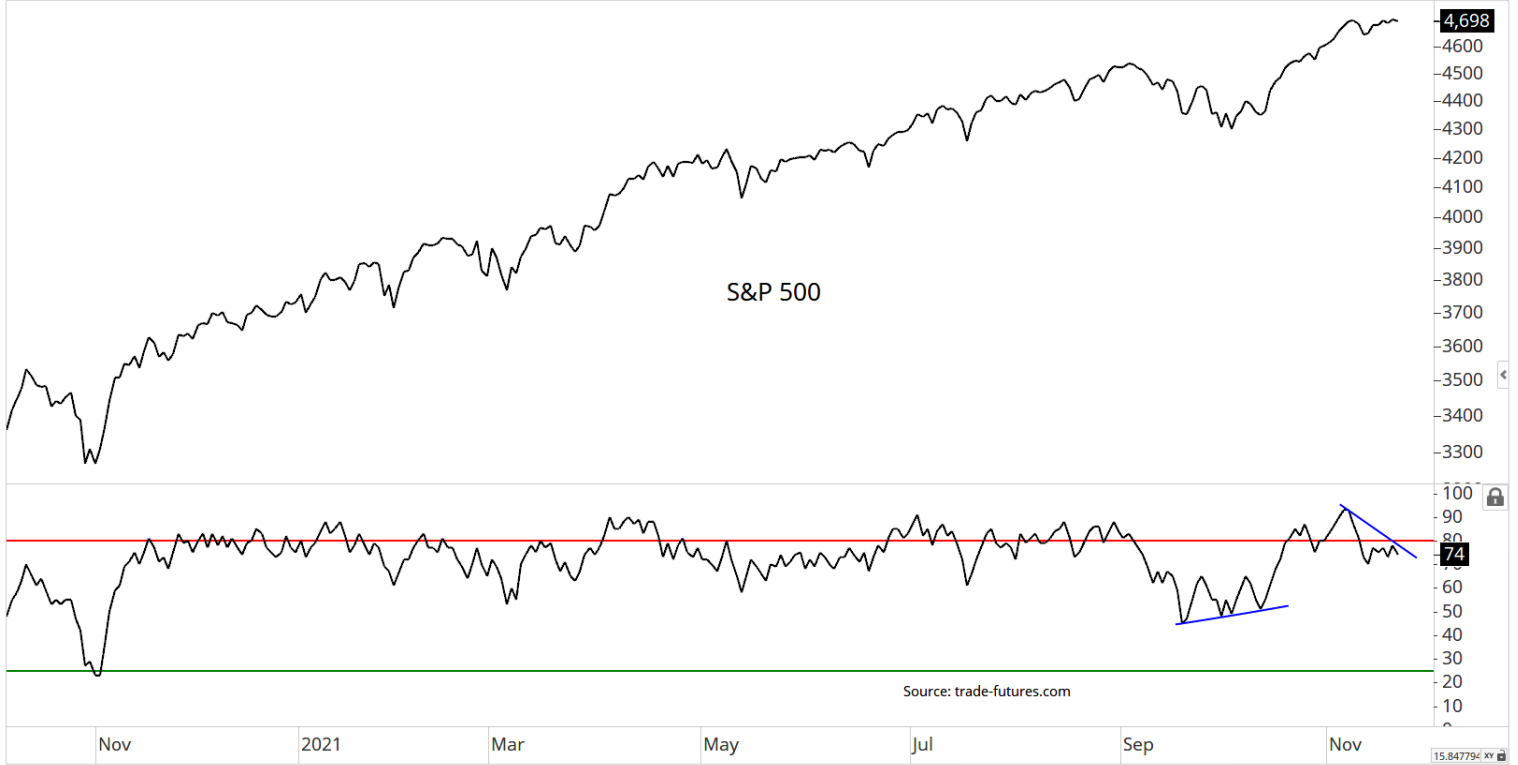


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



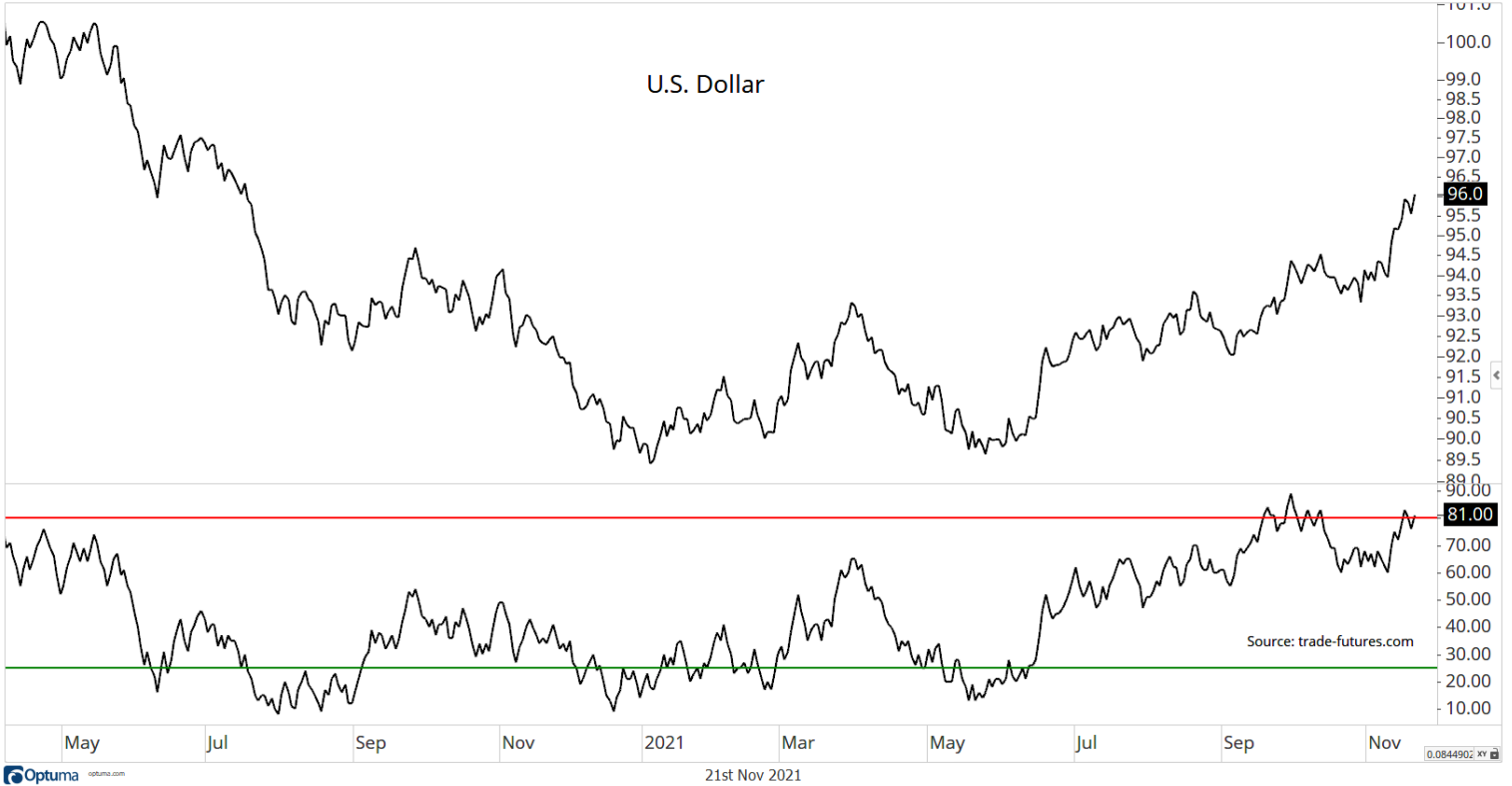
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21st Nov 2021

DAILY SENTIMENT INDEX



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

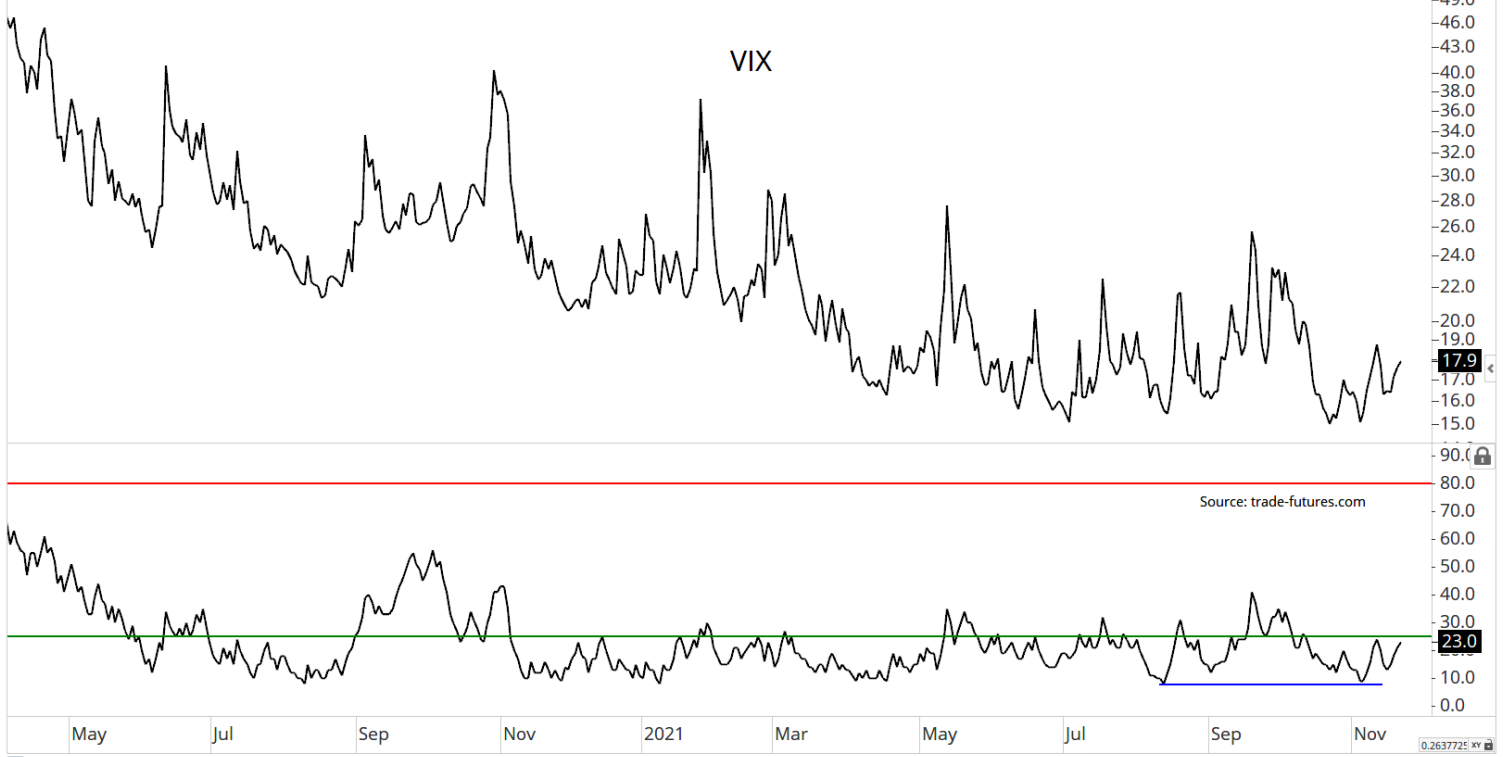


DAILY SENTIMENT INDEX



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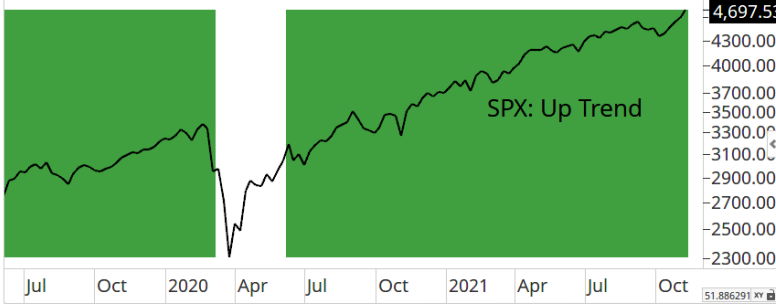
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



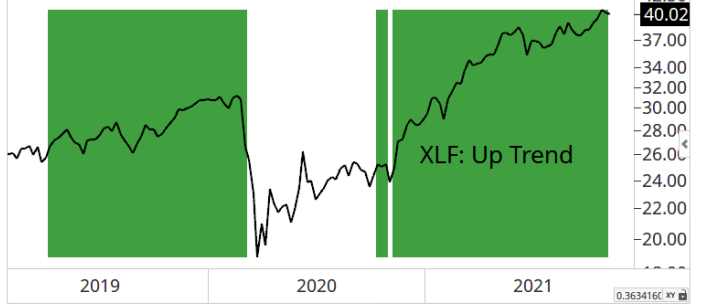
TREND MODELS



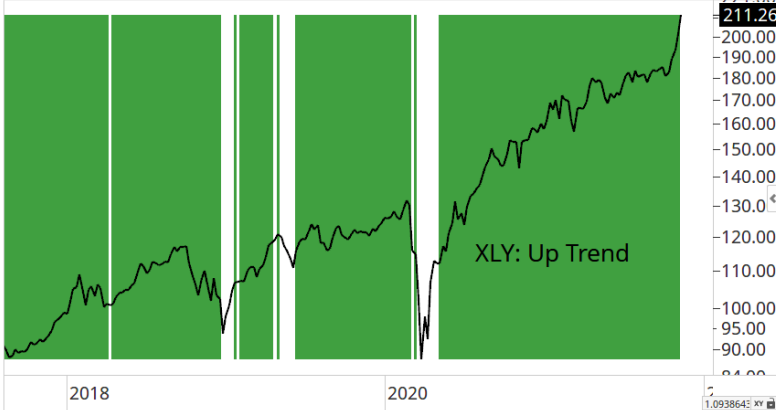
S&P 500 INDEX - SPX (W) - 1 Week Line Chart - USD - No Layout



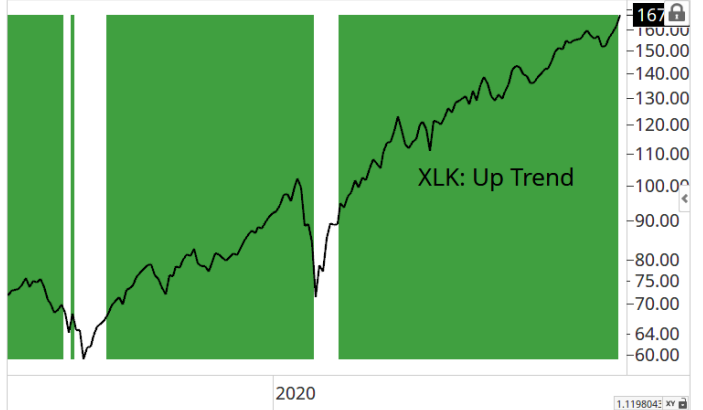
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout



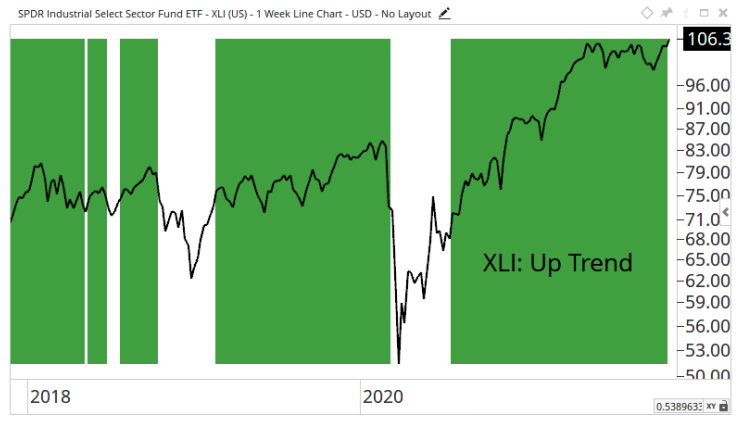
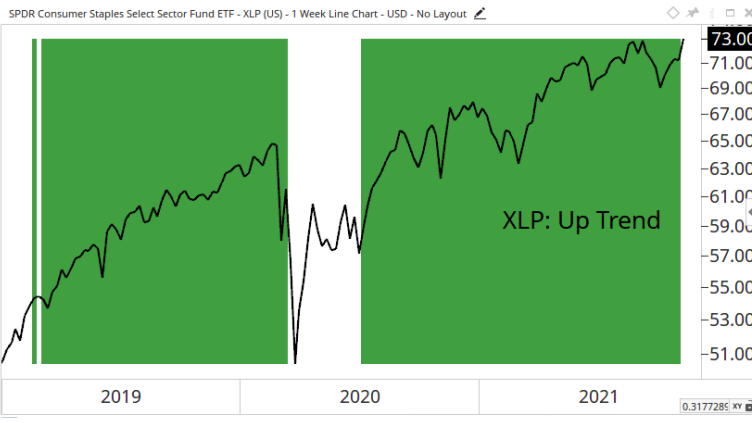
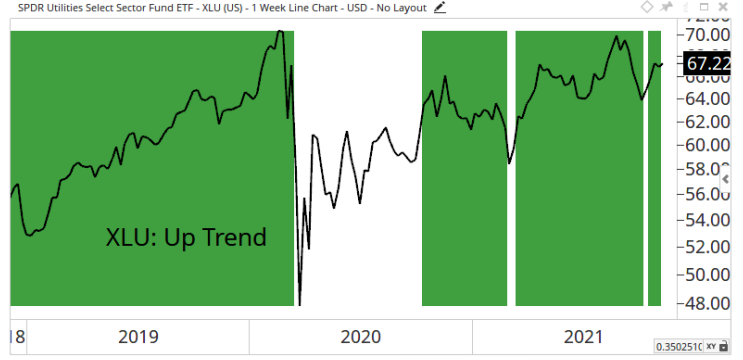
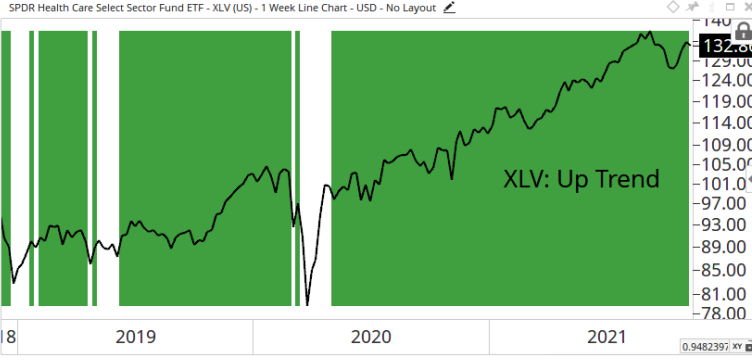
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Week Line Chart - USD - No Layout



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



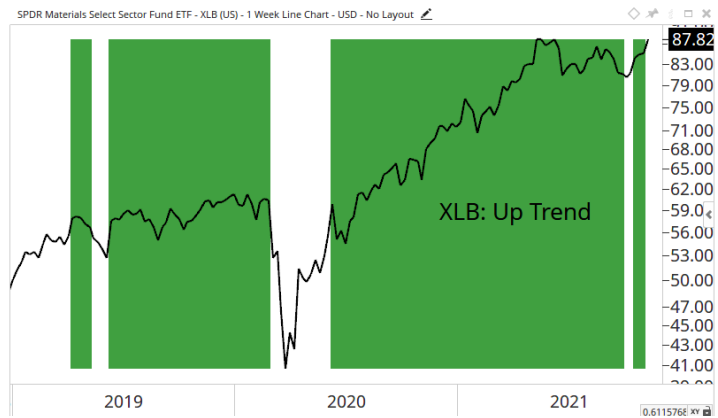
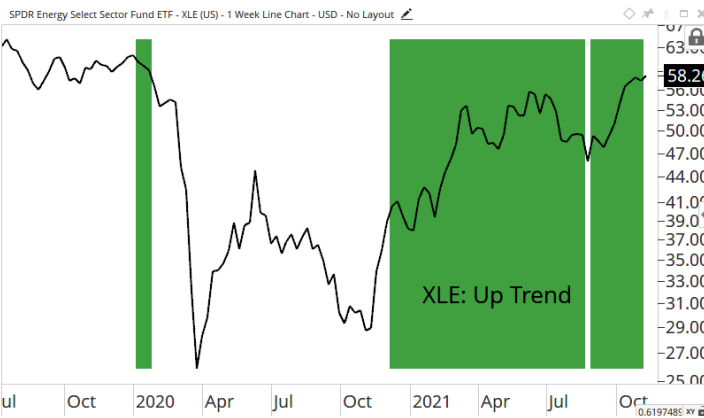
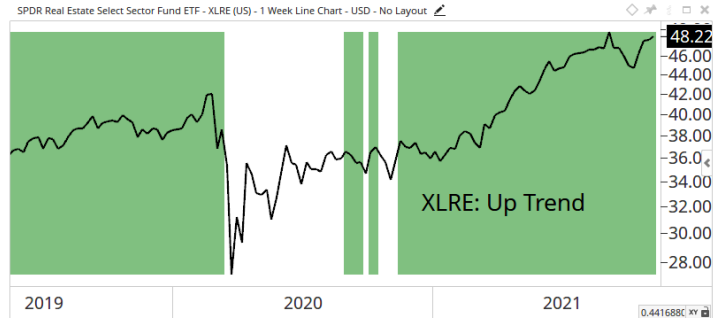
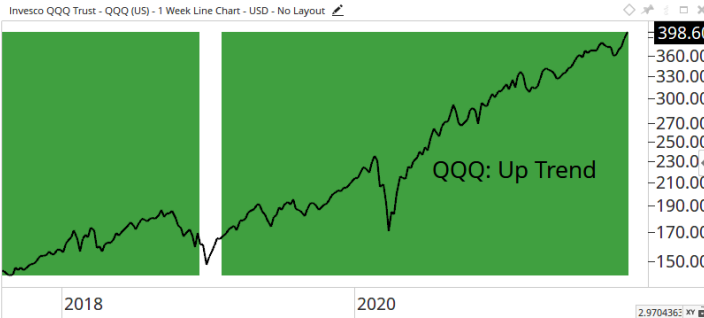
TREND MODELS



TREND MODELS



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