

TA THRASHER ANALYTICS

DECEMBER 5, 2021



WEEKLY RESEARCH & ANALYSIS

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Bullish

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

Bearish

- Weakening breadth.
- Elevated volatility.
- Average stock down over 10%.
- Over 4% are at a 52-week low.

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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	49%	56%
Nasdaq 100	54%	61%
Nikkei	45%	51%
VIX	47%	40%
10yr Treasury	85%	79%
5yr Treasury	77%	73%
CRB Index	39%	40%
Gold	32%	31%
U.S. Dollar	78%	74%
Bitcoin	47%	57%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Equities continued to move lower last week with SPX testing the September high and 50-day Moving Average, two levels that just about every technician is likely watching right now. Many breadth measures have deteriorated beyond the October lows, showing just how painful the decline has been for many individual stocks, most notably micro and small cap stocks. While the S&P 500 is holding that key 50-day MA, it's concerning to see credit spreads already widening, something we didn't see at prior pullbacks over the last twelve months.

Many gauges are suggesting we are 'oversold' at this point, so a bounce would make sense, but I'd prefer to see the Bullish Confidence categories strength before getting too bulled up about a bounce. Let the patient show they still have a heartbeat before declaring they are on the mend, so to speak. In my view, we are at an important make-or-break point. Roughly one-third of stocks have hit a 52-week low and nearly half of stocks are in a double-digit drawdown. If these figures worsen we could be setting up for a more protracted move lower. But if we see support levels hold and breadth begin to improve, then buyers could dust themselves off and resume the trend higher but it'll need to happen soon or the window will close and the internal weakness will be too much for the indices to overcome.

Industrials and Communications have two potentially bullish setups. Broad commodities also have a bullish setup. Volatility is stretched relative to the VVIX and setup to relax this week.

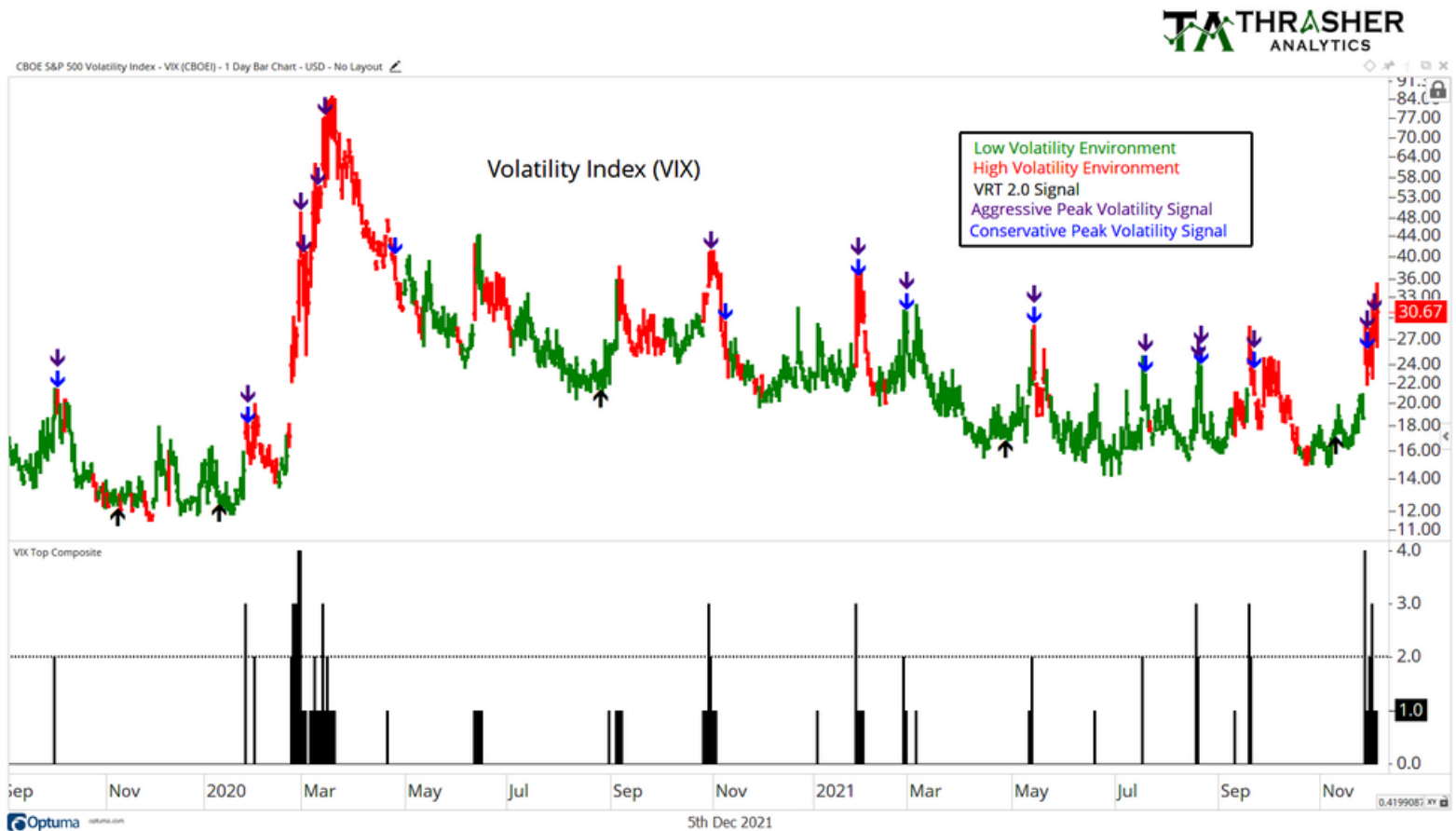
As a reminder, the below chart shows both the old Volatility Risk Trigger (VRT 1.0) as well as the new Volatility Risk Trigger (VRT 2.0).

Volatility remained elevated this week, with the spike in spot VIX hitting a 3-sigma level, marking just the 10th spike in volatility since the end of the financial crisis to reach such extended levels. Spot is now 2 points above December with the futures curve still in slight backwardation (front months at a premium to further-dated contracts). Comparing the curve from Wednesday to Friday, the bulk of the up move was in just the front month with May and June '22 contracts trading lower on Friday relative to Wednesday. This suggests the expectation in vol is being held more short-term and isn't being priced to stay elevated long-term at this point.



VOLATILITY: TOP & ENVIRONMENT

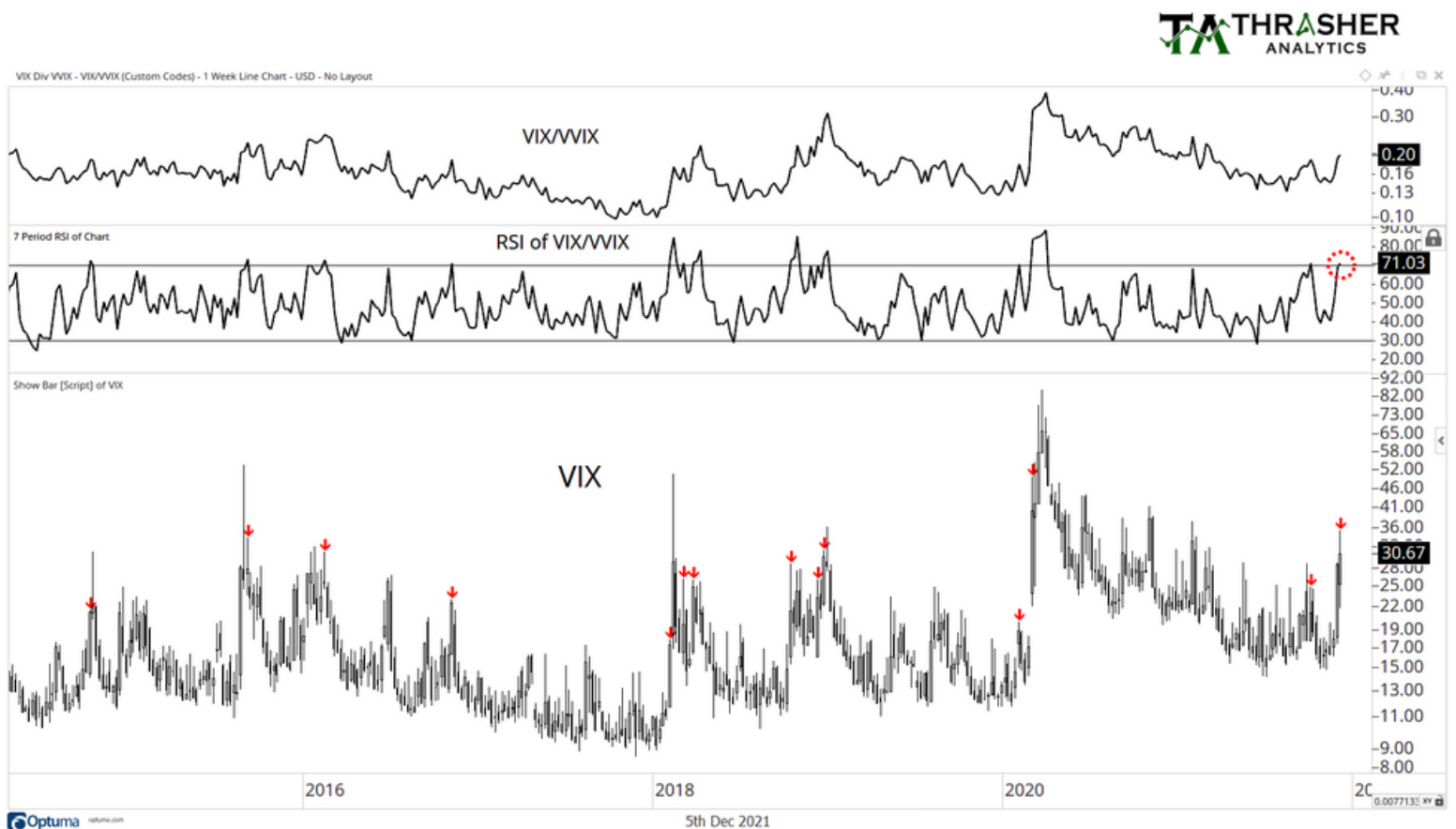
We got two Aggressive Peak Volatility signals and one Conservative last week while spot went between 27 and 33. We remain in a High Volatility Environment.



VOLATILITY: VIX vs. VVIX



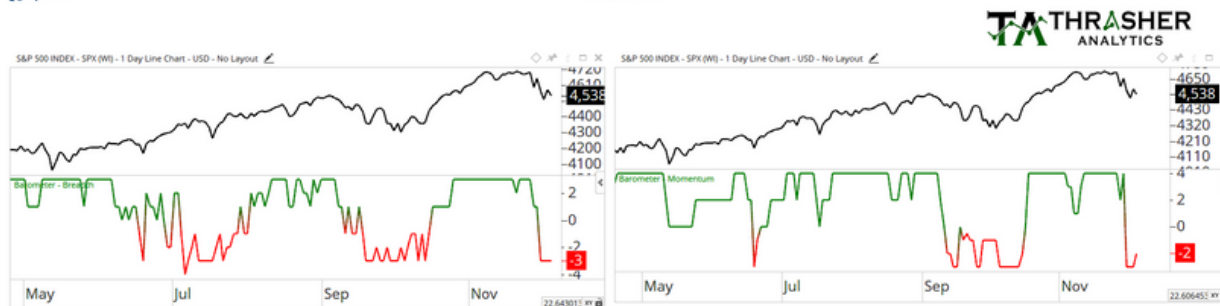
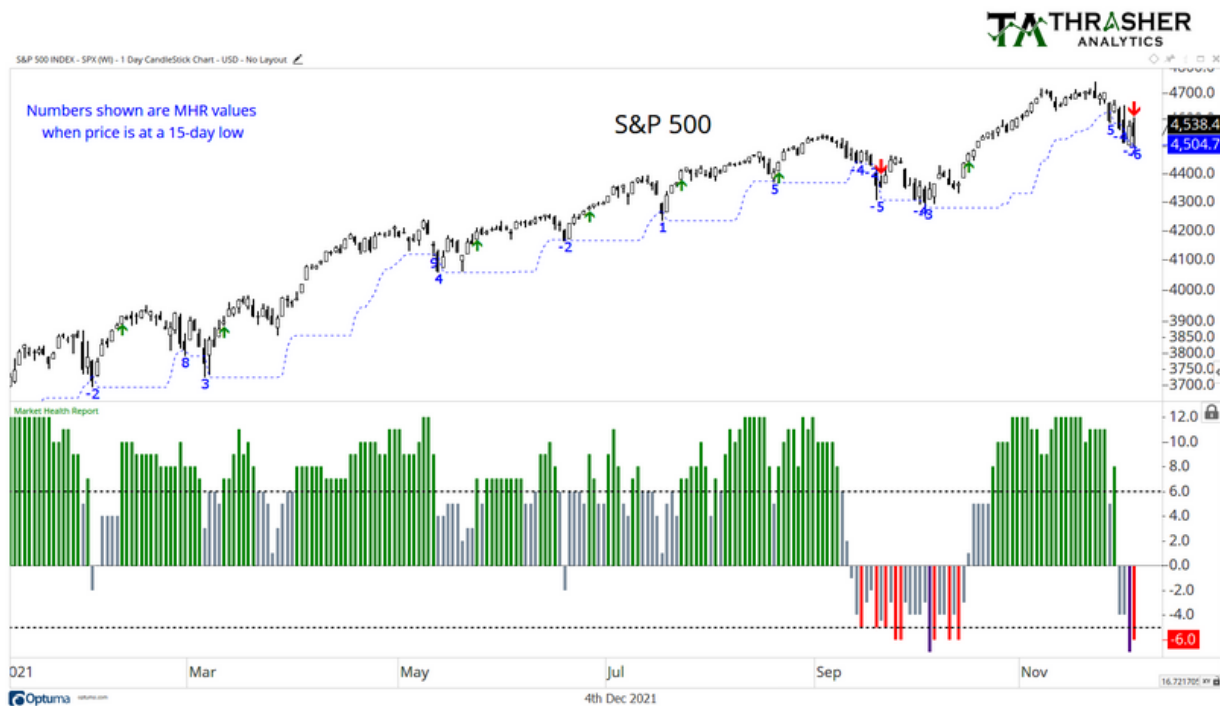
Looking at a weekly chart of the ratio between VIX and VVIX, momentum has become over-extended to the upside, suggesting VIX has outpaced VVIX by an unsustainable amount. I'm using the 7-week RSI here to 'capture' a 1.5 months in the lookback and simply observe when the RSI is over 70 for the ratio. As you can see from the chart, the following week after an "overbought" VIX/VVIX ratio, spot VIX often moves lower either briefly or substantially. Even in Feb '18 we saw volatility begin to relax after the ratio got over-extended as it is now.



MARKET HEALTH REPORT



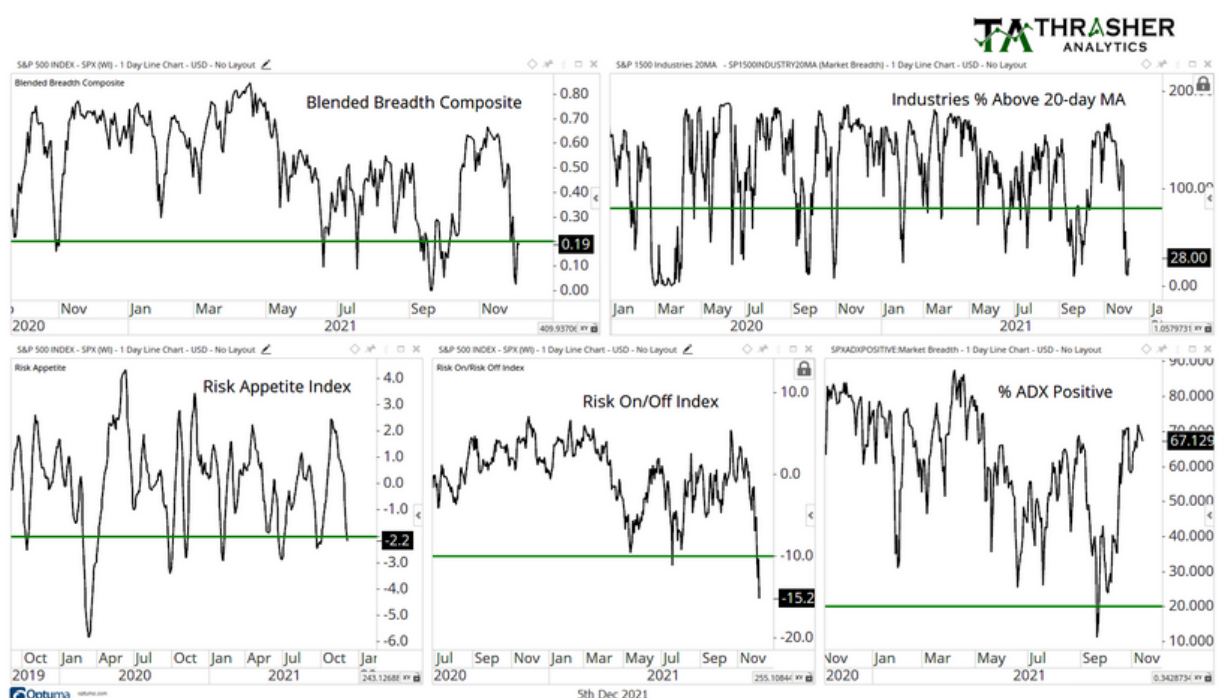
The Market Health Report (MHR) moved down to -6 by Friday. Three of the five categories are negative with trend being neutral. The bias has begun to shift from being in favor of the bulls to that of the bears. It's important to remember here that markets don't move in straight lines (unless there's a global pandemic that crashes the market like last March). It would make sense to see a brief relief rally at some point and unless the data improves, the bears appear to be taking control. Should we see a rally, then I'll be looking for a bullish signal (green arrows) based on improvement in the five categories.



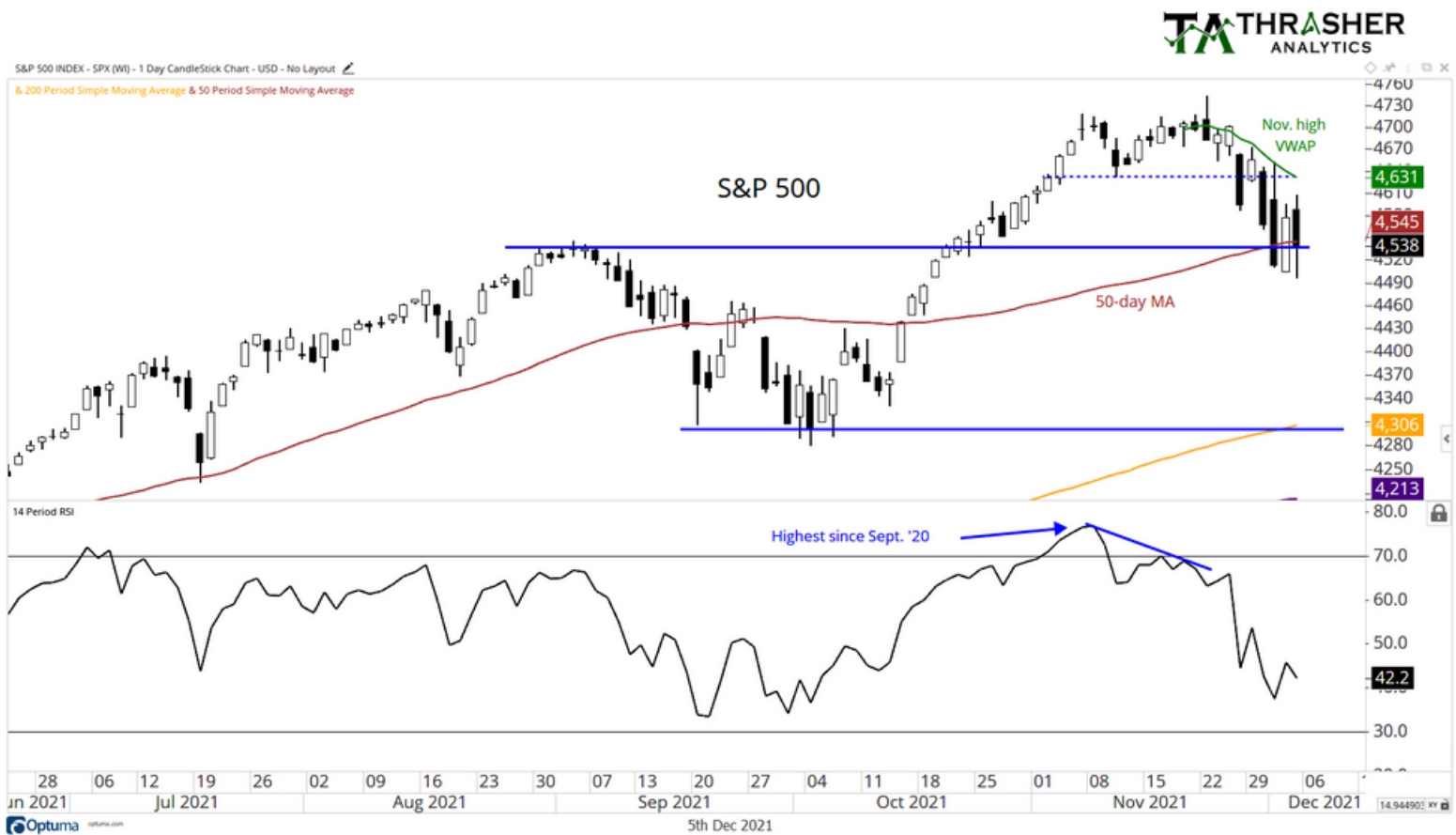
EQUITIES - BULL CONFIDENCE



The Bull Confidence Score for the S&P 500 move lowed again last week to +1. We now have seen enough weakness to begin the setup for a bullish buy signal now that we are below +2. From here we need to see all five categories of breadth and risk appetite improve, marking a turning around of trader behavior to favor the bulls. These signals have done a great job catching just after minor lows this year. We did see one midway through the decline in Q4 when stocks whipsawed in December before a final low, but in the long-term, strength in breadth and risk appetite are good sign to give an 'all clear' from the selling that's taken over right now. We'll see when we get that improvement and how much more selling must be endured first.



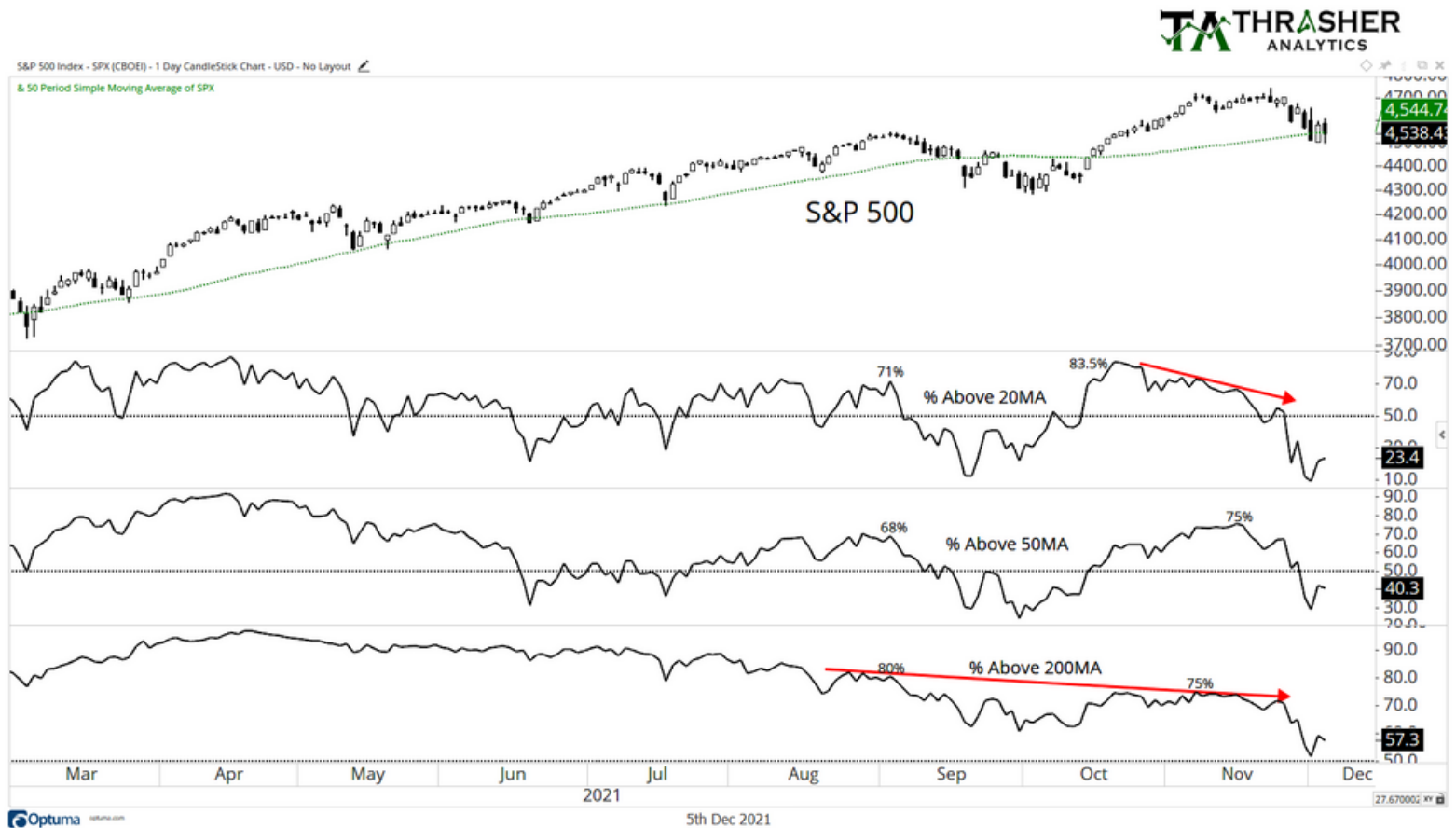
Last week I wrote that I was watching the September high and 50-day moving average as potential support levels for the S&P 500. That's where we saw markets move and buyers did make an attempt to step in, getting a bounce on Thursday and a late-day rally on Friday. We now sit right at those levels and the bulls need to get to work to defend them. Below the 50-day, we have a big price "air pocket" down to the October low and 200-day MA. I won't try and guess where price is headed but buyers need to get SPX back above the November high VWAP but should we see a slide under the Sept. high, like many stocks and indices have already done, then a test of the 200-day MA would be an increasing possibility.



EQUITIES - BREADTH



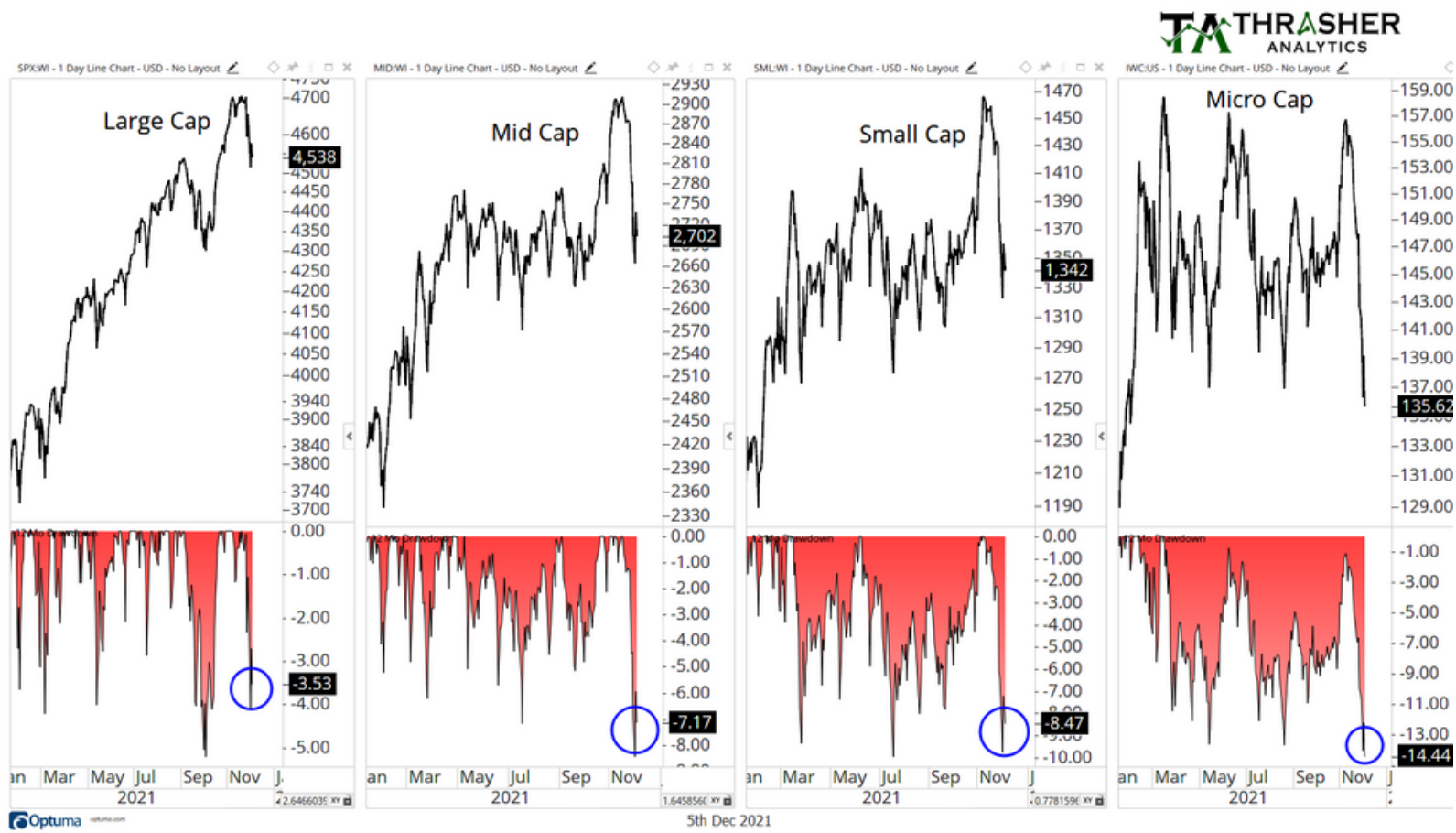
At one point last week we had less than 10% of stocks above the 20-day moving average and are nearing half of large caps trading below the long-term 200-day MA. Breadth continues to slide lower but did see a minor bounce on Thursday and Friday, we'll see if that can continue this week as well or if we see further weakness.



EQUITIES - ASSET SIZE



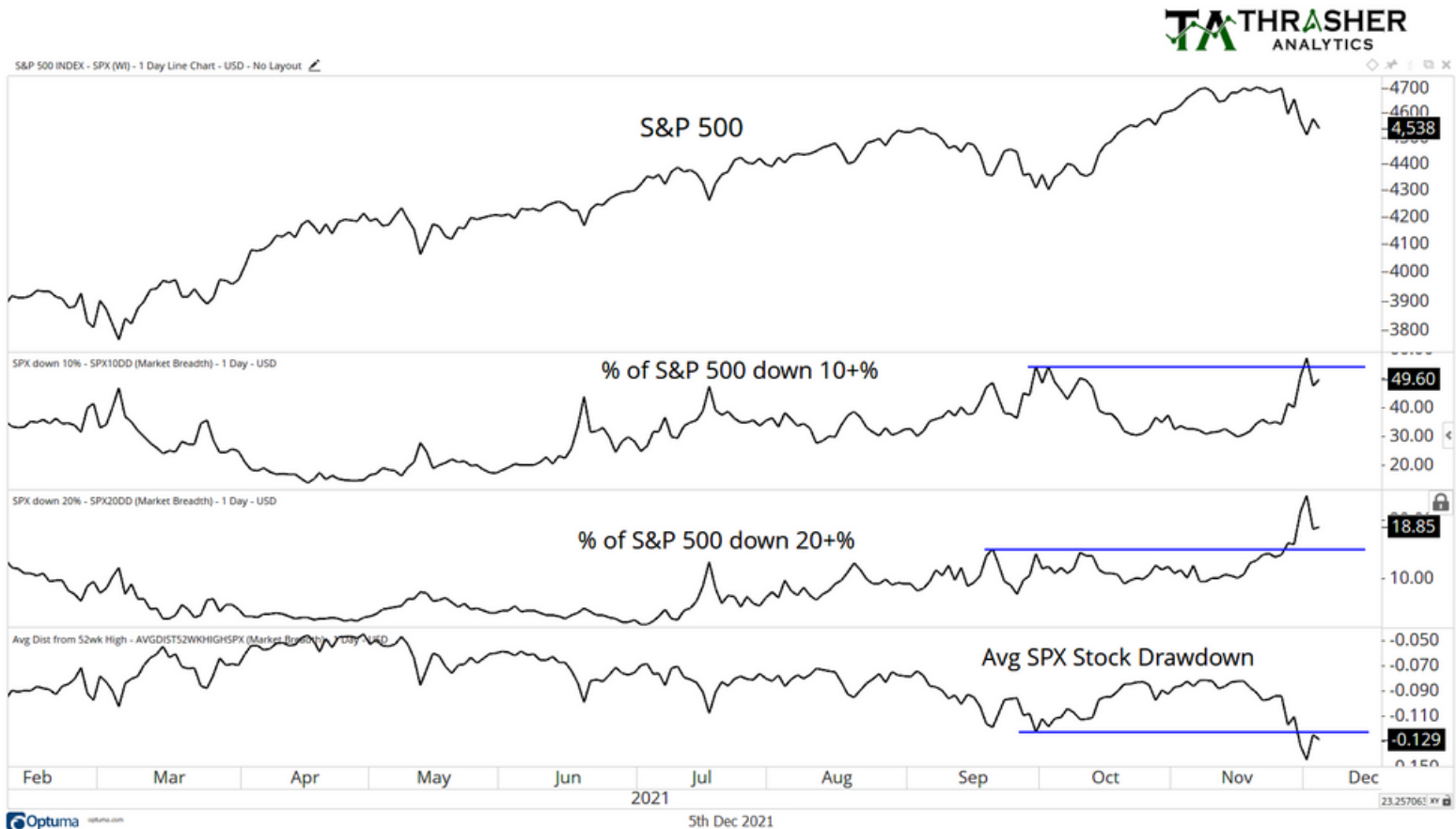
Sellers have been more aggressive (unsurprisingly so) in the micro and small caps with the drawdown increasing the smaller the market cap. from -3.5% in large caps to -14.4% in micro caps the 'risk off' game plan seems to be superseding the seasonal strength that is normally brought in at the end of the year for smaller cap stocks.



EQUITIES - DRAWDOWN



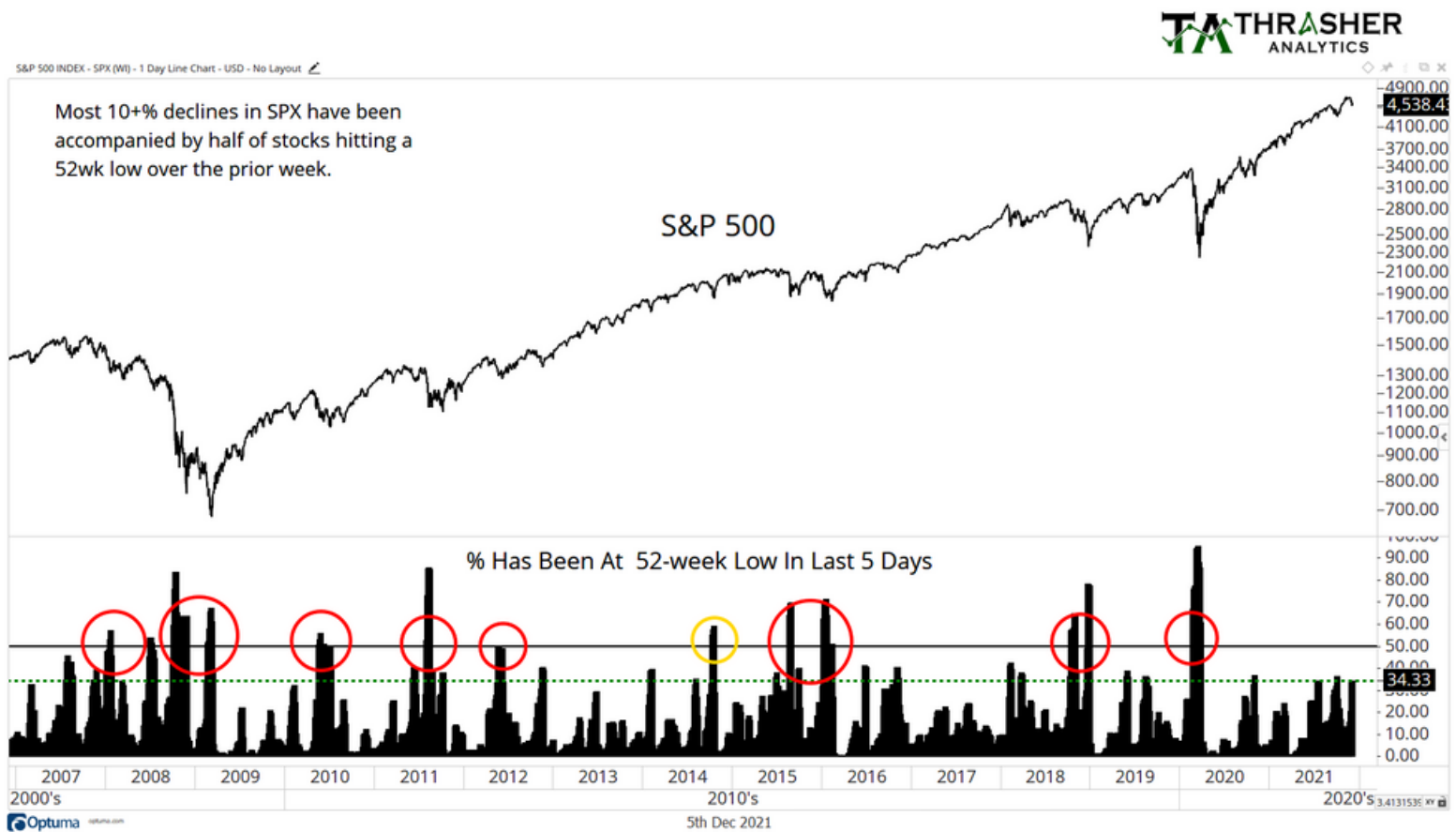
Focusing now just on the drawdown data for large caps, we saw a brief move higher in % down over 10% last week, breaking above the level hit in October. We're now well above the % down 20+% compared to September and October as well as the average drawdown for S&P 500 stocks. The index has been mostly held up by the mega caps, but below the hood most (over half at one point) are down double digits as we move into year-end.



EQUITIES - 52-WEEK LOWS



Looking at common traits of 10+% declines in the S&P 500, one that stands out is the % of stocks that reach a 52-week low. As the chart below shows, all but one (2014) period of over 10% decline in the index saw over half of the stocks hit a 52-week low within one week of each other. However, when we stay around 30-40%, like where we are today, buyers remain in control and dips remain shallow. Each decline since the Covid Crash has seen less than 40% of stocks reach a 52-week low within a single week, showing the strength of the broad market. As of Friday, 34.3% of stocks saw a 1yr low, I'll be watching if this figure creeps higher, suggesting a more broad sell-off in starting to take place.

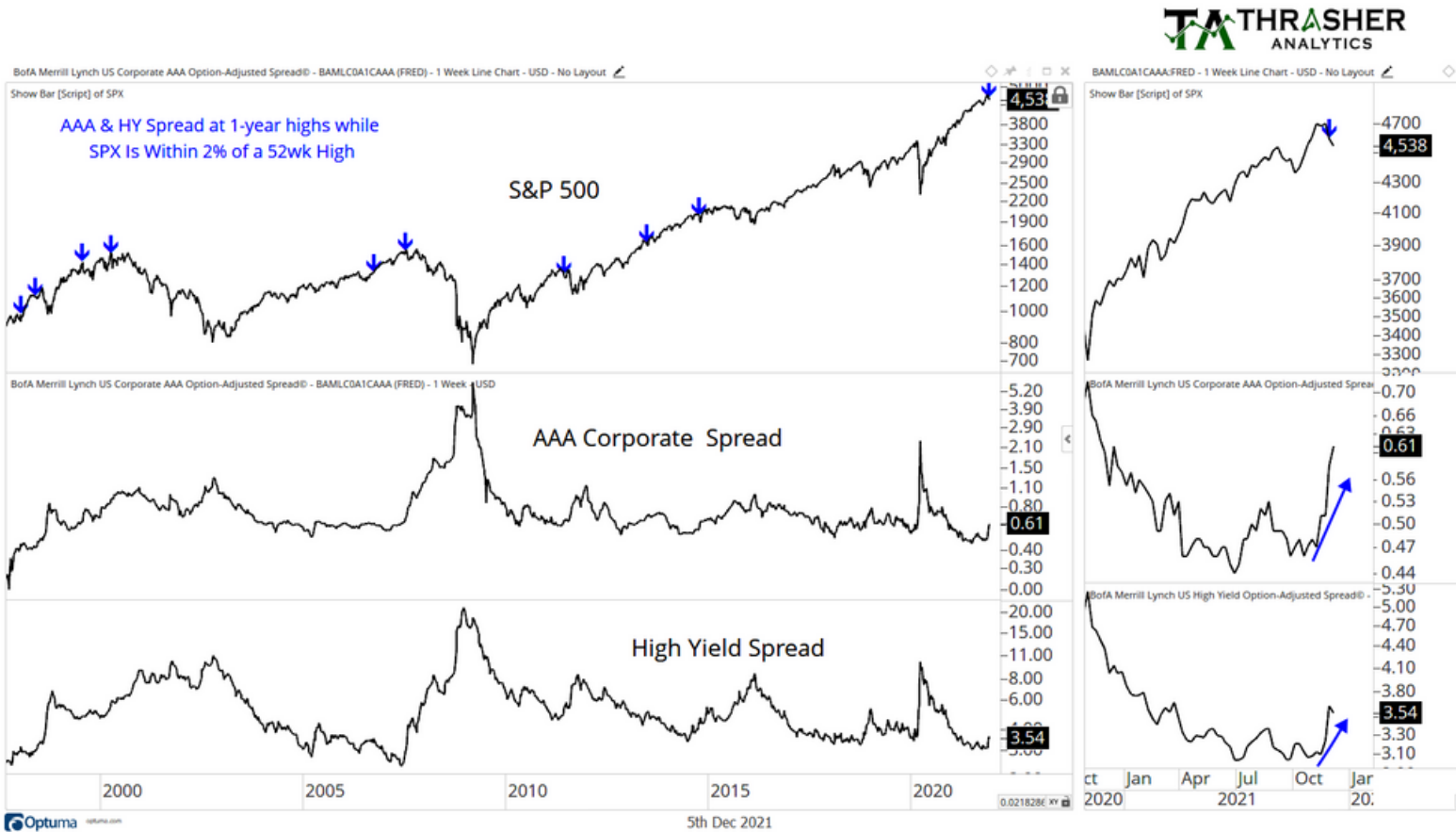


EQUITIES - CREDIT SPREADS



One difference between this decline and the other minor dips we've experienced over the last 12 months is the widening of both AAA and junk credit spreads. Below is a chart showing both, with arrows when the S&P 500 is within 2% of a 52-week high and both spreads are at a 1-year high. We haven't seen this setup for over five years but it tells us the credit markets are growing increasingly concerned.

Credit markets hadn't begun to stress when markets previously pulled back, but they are today and we shouldn't ignore them.



SECTORS - PERFORMANCE



1 Day - Watch List - No Layout - Data to 12/4/2021

Ticker	Name	2021	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index												
DJI	Dow Jones Industrial Average	12.98%	-6.49%	-0.91%	-4.36%	-2.23%	0.01%	5.43%	16.21%	-2.84%	-2.01%	0.55%
SPX	S&P 500 INDEX	20.83%	0.00%	-1.22%	-2.62%	0.07%	8.24%	4.33%	24.91%	-2.46%	-0.14%	5.41%
NDY	NASDAQ 100 Index	21.91%	0.89%	-1.96%	-2.68%	0.38%	16.13%	6.28%	28.70%	-3.07%	0.55%	8.16%
IWM	IShares Russell 2000 ETF	9.51%	-9.37%	-3.65%	-10.03%	-5.81%	-5.17%	12.17%	14.77%	-7.22%	-5.82%	-4.31%
- Sectors												
XLU	SPDR Utilities Select Sector Fund ETF	7.50%	-11.03%	0.96%	0.66%	-3.01%	2.92%	3.81%	15.67%	0.58%	1.79%	2.80%
XLRE	SPDR Real Estate Select Sector Fund ETF	30.77%	8.23%	0.02%	-1.75%	-1.89%	7.39%	2.82%	37.98%	-0.70%	1.57%	7.71%
XLK	SPDR Technology Select Sector Fund ETF	27.00%	5.11%	-0.52%	0.90%	3.62%	20.20%	5.23%	34.36%	-1.66%	2.76%	11.40%
XLP	SPDR Consumer Staples Select Sector Fund ETF	6.11%	-12.18%	-0.54%	-1.30%	-1.73%	0.42%	2.47%	13.62%	-0.92%	0.48%	2.04%
XLE	SPDR Energy Select Sector Fund ETF	45.49%	20.41%	-0.79%	-3.99%	13.41%	-0.43%	7.19%	48.97%	-2.87%	-2.27%	5.86%
XLI	SPDR Industrial Select Sector Fund ETF	15.42%	-4.48%	-0.98%	-2.57%	-2.29%	-2.67%	5.06%	20.93%	-2.76%	-1.11%	0.41%
XLV	SPDR Health Care Select Sector Fund ETF	14.92%	-4.89%	-1.21%	-3.64%	-4.74%	7.12%	4.87%	19.21%	-1.55%	-0.26%	3.17%
XLB	SPDR Materials Select Sector Fund ETF	17.85%	-2.47%	-1.26%	-2.16%	-0.07%	-2.75%	5.39%	21.92%	-2.86%	0.30%	2.56%
XLF	SPDR Financial Select Sector Fund ETF	29.00%	6.76%	-1.91%	-6.17%	-0.11%	-0.89%	6.93%	35.29%	-3.54%	-3.35%	2.49%
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	24.18%	2.77%	-2.17%	-3.61%	8.79%	17.67%	7.17%	33.41%	-3.20%	1.54%	10.56%
XLC	SPDR Communication Services Select Sector ETF	10.70%	-8.38%	-3.21%	-7.47%	-12.60%	-4.32%	13.50%	15.30%	-5.30%	-6.59%	-5.77%

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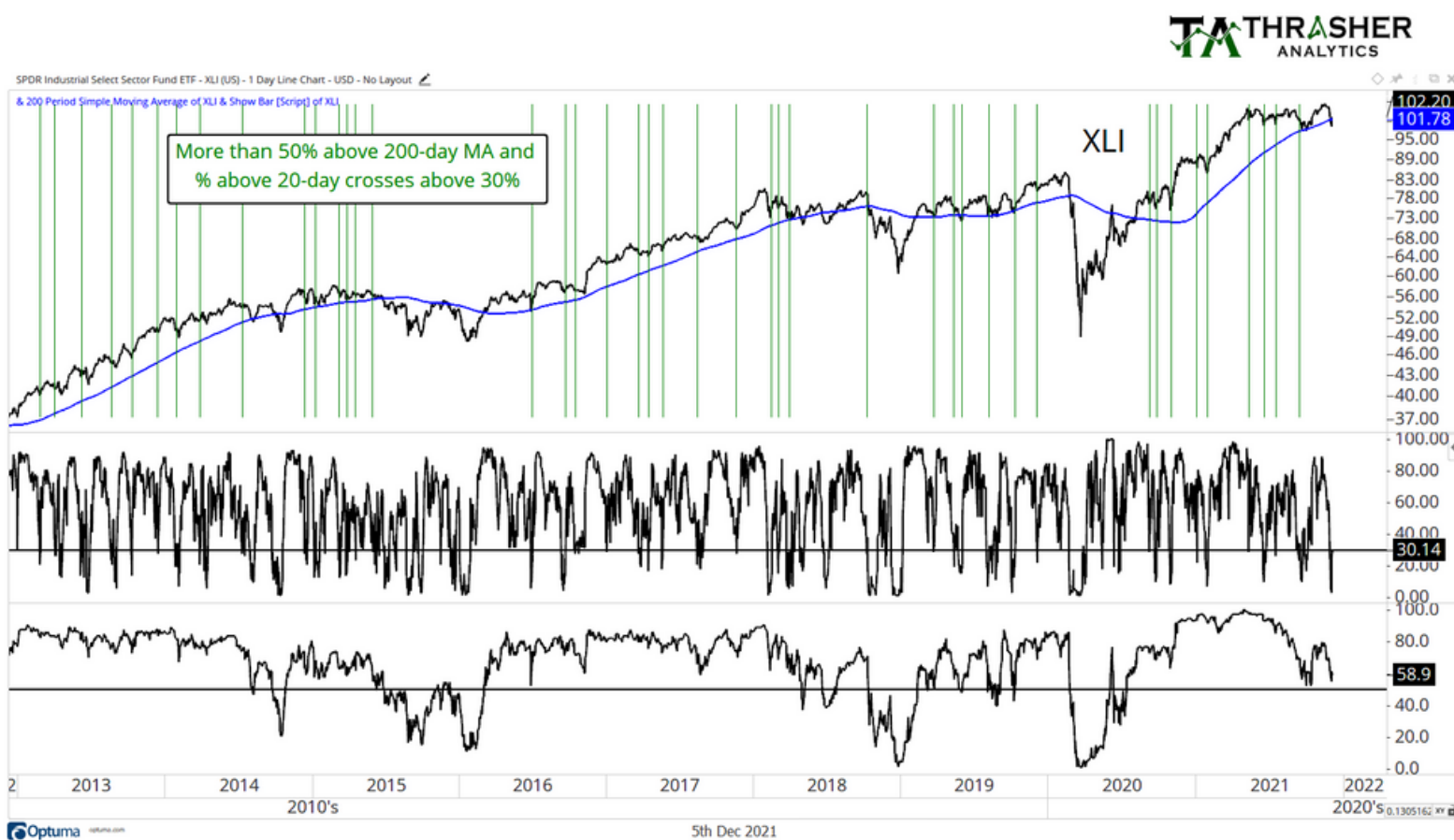
SECTORS - COMMUNICATIONS



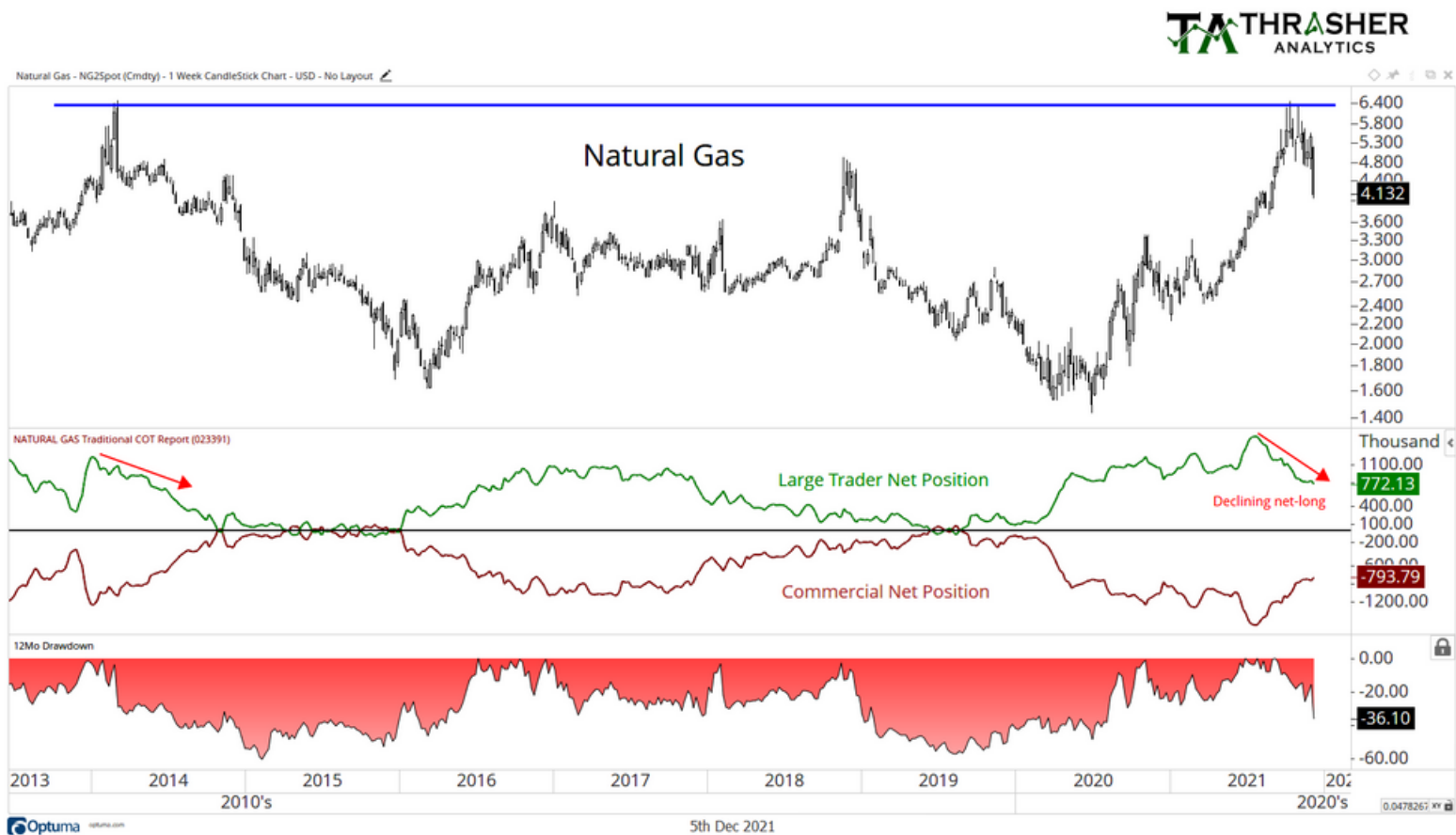
Let's say markets have bottomed, where can we go dumpster diving? One corner of the market that's been punched pretty good is Communications. Less than 20% of stocks in this sector are above the 200-day moving average and over 60% of them become "oversold" last week, just shy of the 70% and 74% readings at the '18 and '20 lows. Meanwhile, Volatility Adjusted Momentum is at a level we haven't seen since the '18 and '20s lows as well. If stocks are going to bounce soon, one proverbial rubber band that's may have been overly stretched to the downside is the Communications sector.



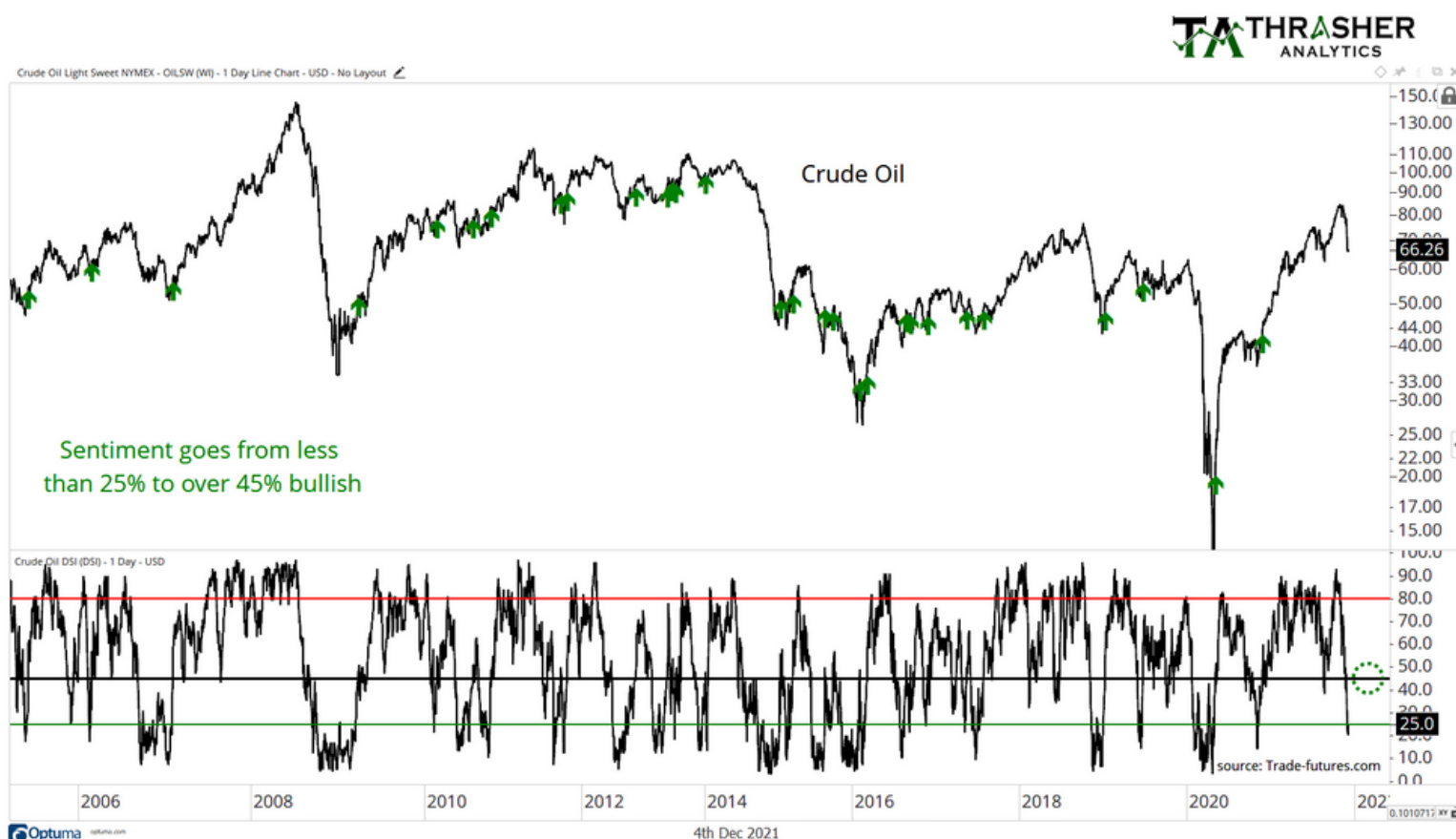
Let me first apologize for how busy this chart is. One strategy I've shared in the past is looking for when a sector has strong long-term breadth and low short-term breadth. Industrials right now seem to fit that bill with nearly 60% of stocks above the 200-day MA and a bounce over 30% that are above the 20-day MA. This is happening with XLI right at the 200-day MA. If it can hold above this long-term moving average, then we could see dip buyers make an attempt here.



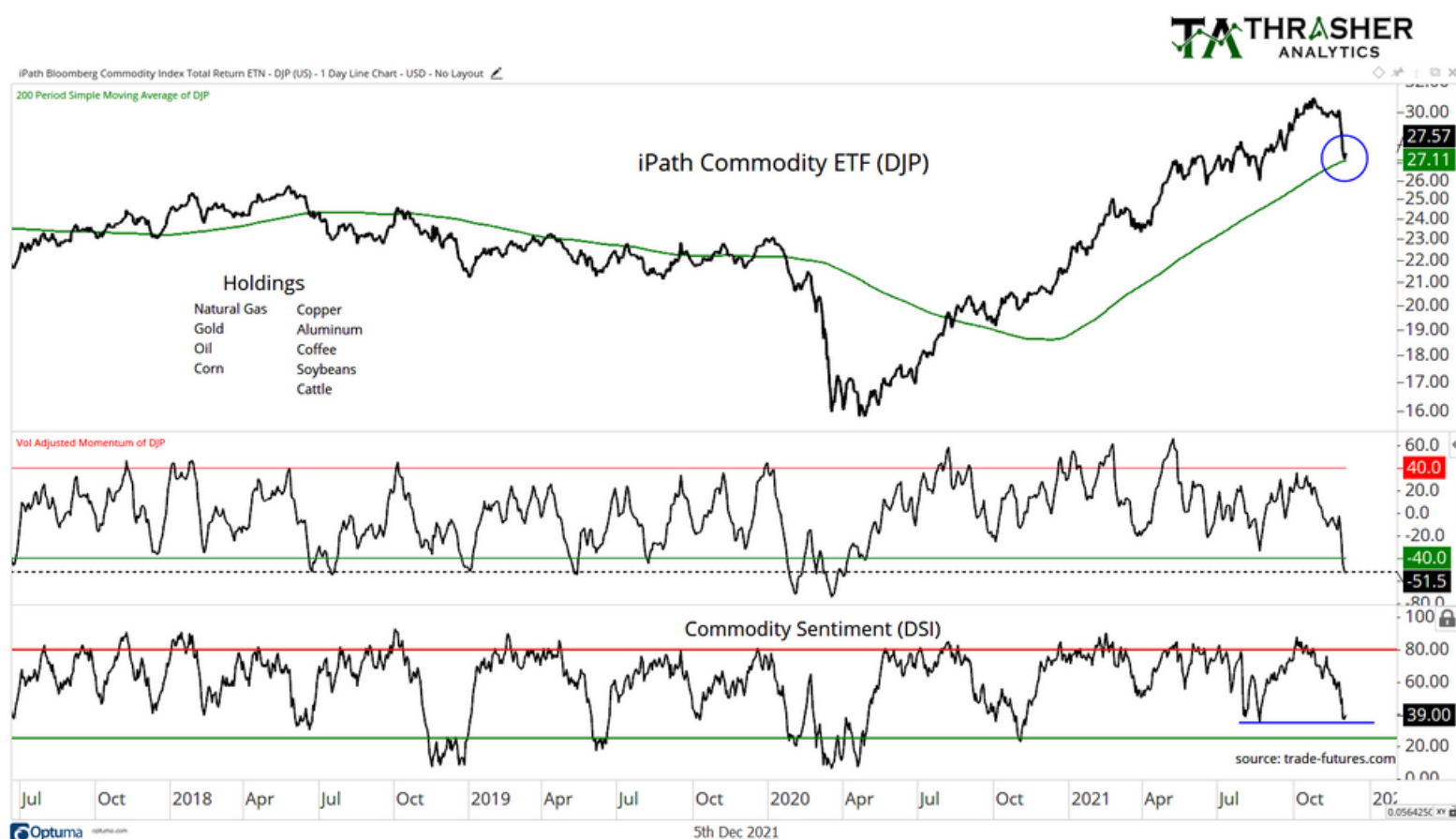
I've been pounding the table for several weeks (months?) about being bearish natural gas and it's now down 36% after peaking at the 2014 high. As an update on one of the reasons I thought gas would move lower was the selling by Large Traders. This group has continued to take down their massive net-long position, selling into the weakness. During prior major bottoms in gas ('15/'16 and '19/'20), Large Traders often got down to a flat if not net-short position, suggesting they still have a ways to go before their books have shed all the long contracts they are still holding.



Like natural gas and RBOB gasoline, crude oil has been moving lower as well. Below is the Daily Sentiment Index data for oil with green arrows when it goes from under 25% bullish to over 45% bullish, note this often occurs after oil bottoms out. We currently find oil with 25% bullish DSI, so I'm watching if it can strength back to 45% to get a potential sign a low is in crude. It's possible we don't see it move that high and instead it whipsaws around below that level, but until we see more bullish sentiment show up in oil, I'm not sold we've seen a major low just yet.



While many commodities seeing large declines (like nat gas and crude oil from the prior two pages), I still think commodities are a theme that will be relevant in 2022 as continued disruptions to supply (fertilizer prices rippling effect on crops for example), the dip in DJP, a commodities ETF, may look attractive here. DJP is bouncing off the 200-day MA with Volatility Adjusted Momentum at a level often associated with prior counter-trend swings higher during '18 and '19. Sentiment has moved to 39% bullish, just above the summer low and the prior pullback.



TA MEAN REVERSION INDICATOR



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

Sectors



1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
SPDR Communication Services Select Sector ETF	XLC	False	-3.21%	-6.97%	-12.60%	13.82%	-5.7	-6.3	-6.5	-10.7	-15.7
SPDR Industrial Select Sector Fund ETF	XLI	True	-0.98%	-2.19%	-2.29%	15.06%	-6.5	-2.3	1.0	-6.2	-13.2
SPDR Utilities Select Sector Fund ETF	XLU	True	0.96%	0.73%	-3.01%	5.71%	-8.9	-9.5	-7.0	-9.2	-9.2
SPDR Health Care Select Sector Fund ETF	XLV	True	-1.21%	-2.58%	-4.74%	19.12%	5.9	5.4	2.8	-1.4	-6.8
SPDR Materials Select Sector Fund ETF	XLB	True	-1.26%	0.22%	-0.07%	18.97%	-4.6	5.7	11.3	6.7	2.3
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	-0.54%	0.45%	-1.73%	6.95%	3.1	8.7	10.1	6.4	2.5
SPDR Technology Select Sector Fund ETF	XLK	True	-0.52%	2.23%	3.62%	34.62%	16.7	16.6	20.1	11.1	4.1
SPDR Consumer Discretionary Select Sector Fund	XLY	True	-2.17%	-0.75%	8.79%	26.19%	22.7	16.2	19.3	10.3	4.9
SPDR Energy Select Sector Fund ETF	XLE	True	-0.79%	-4.05%	13.41%	41.71%	17.2	15.9	12.3	10.1	8.4
SPDR Real Estate Select Sector Fund ETF	XLRE	True	0.02%	-0.02%	-1.89%	29.85%	19.6	21.8	21.9	16.7	11.8

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
XLI	106.4	-27.4	-23.7	-22.2	-22.7
XLC	81.7	-8.7	-11.8	-14.1	-17.5
XLV	132.9	-13.2	-17.6	-10.8	-8.0
XLF	40.0	-6.4	-7.6	-5.7	-6.9
XLU	67.2	-20.0	-18.3	-12.2	-6.7
XLP	73.0	-9.5	-9.4	-2.3	1.5
XLRE	48.2	7.0	6.0	9.4	10.9
XLB	87.8	-0.7	6.4	11.0	13.6
XLK	167.1	15.2	20.6	17.2	14.7
XLE	58.3	17.2	13.1	15.3	17.3
XLY	211.3	20.2	24.5	19.3	19.1

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
XLI	106.4	-14.9	-11.3	-14.2	-18.0
XLC	81.7	-7.5	-9.1	-12.4	-16.6
XLV	132.9	-3.9	-7.4	-6.1	-7.4
XLF	40.0	-1.0	-1.6	-3.1	-7.1
XLP	73.0	-0.4	0.4	2.1	2.0
XLRE	48.2	2.5	8.9	8.9	7.9
XLB	87.8	15.9	20.3	14.1	9.4
XLK	167.1	14.4	14.0	13.1	11.3
XLY	211.3	18.2	21.9	14.8	12.0
XLE	58.3	16.5	12.7	12.7	12.9

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	1.33%	1.53%	-16.96%	-12.52%	-53.3	-48.3	-47.5	-47.3	-47.1
iShares MSCI Hong Kong Index Fund ETF	EWH	False	-0.46%	-3.79%	-8.38%	-3.71%	-35.3	-39.1	-34.7	-38.6	-42.7
iShares China Large Cap ETF	FXI	False	-3.35%	-7.09%	-9.65%	-22.93%	-27.7	-30.4	-28.8	-32.5	-37.4
iShares MSCI South Korea Index Fund ETF	EWY	False	3.87%	-1.01%	-10.27%	1.07%	-31.0	-32.3	-30.4	-33.6	-30.1
iShares MSCI Spain Index Fund ETF	EWP	False	-1.49%	-11.07%	-11.17%	-7.81%	-12.1	-11.9	-14.0	-21.5	-24.2
iShares MSCI Germany Index Fund ETF	EWG	False	-0.47%	-5.77%	-9.40%	3.55%	-11.7	-10.4	-8.0	-17.7	-22.2
iShares MSCI Australia Index Fund ETF	EWA	False	-1.02%	-8.13%	-8.40%	4.33%	-9.1	-10.3	-9.8	-17.3	-21.8
iShares MSCI Japan Index Fund ETF	EWJ	False	0.60%	-1.52%	-6.20%	1.71%	-16.4	-15.2	-9.5	-16.1	-19.6
iShares MSCI South Africa Index Fund ETF	EZA	False	7.85%	-2.70%	-6.99%	6.67%	-9.9	-10.9	-6.99%	-19.0	-16.8
iShares MSCI Belgium Index Fund ETF	EWK	False	-0.88%	-5.45%	-7.31%	6.44%	-6.6	-6.4	-7.2	-13.6	-16.7
iShares MSCI Italy Index Fund ETF	EWI	False	-0.13%	-5.65%	-4.59%	8.41%	0.8	2.7	1.9	-6.7	-11.7
iShares MSCI France Index Fund ETF	EWQ	True	0.27%	-3.82%	-3.13%	14.06%	-1.0	0.8	2.9	-6.1	-10.0

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
EWZ	30.0	-53.9	-53.7	-49.5	-46.5
EWH	24.5	-44.4	-42.4	-41.0	-41.8
FXI	39.3	-32.8	-33.9	-34.0	-36.8
EWG	34.5	-38.2	-36.8	-39.4	-36.6
EWY	79.5	-43.8	-42.3	-41.3	-33.3
EWA	26.4	-34.2	-34.6	-35.0	-33.2
EWP	28.3	-31.6	-32.7	-33.3	-31.6
EWK	22.5	-32.8	-34.5	-33.0	-29.6
EWI	34.4	-18.4	-20.2	-22.6	-21.3
EZA	48.4	-22.2	-20.8	-27.6	-20.3
EWU	33.5	-23.9	-21.9	-21.8	-15.2
EWJ	70.4	-19.9	-16.2	-16.2	-13.6
EWQ	40.4	-15.3	-13.7	-16.3	-12.6
EWV	49.7	-14.7	-14.5	-19.5	-9.5
EWT	64.1	-25.0	-16.9	-14.4	-6.7
EPI	38.4	6.0	5.1	1.1	0.2
EWI	39.7	7.3	7.4	8.3	4.1
EIS	78.0	17.7	21.9	20.9	18.9

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	30.0	-51.1	-50.6	-48.4	-46.8
EWH	24.5	-41.7	-38.5	-39.8	-42.3
FXI	39.3	-31.6	-31.4	-33.3	-37.1
EWY	79.5	-38.0	-36.4	-37.4	-31.7
EWG	34.5	-24.3	-22.4	-28.5	-29.4
EWP	28.3	-23.2	-23.4	-27.4	-27.9
EWA	26.4	-22.3	-22.2	-26.2	-27.5
EWK	22.5	-19.6	-20.9	-23.3	-23.2
EZA	48.4	-16.6	-14.5	-23.3	-18.6
EWJ	70.4	-17.5	-12.8	-16.1	-16.6
EWI	34.4	-7.9	-9.1	-14.6	-16.5
EWU	33.5	-12.0	-10.1	-14.0	-11.7
EWQ	40.4	-7.3	-5.4	-11.2	-11.3
EWV	49.7	-4.5	-4.2	-12.0	-6.5
EWT	64.1	-17.2	-8.4	-9.6	-5.4
EWI	39.7	8.9	9.4	6.4	0.0
EPI	38.4	11.8	11.6	4.2	0.4
EIS	78.0	22.6	26.5	20.7	15.6

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	0.45%	-3.93%	-7.91%	-2.24%	-25.8	-26.4	-23.7	-29.1	-31.4
Dow Jones Industrial Average	DJI	True	-0.91%	-3.46%	-2.23%	15.61%	-3.4	-2.2	-2.7	-12.5	-20.6
iShares Russell 2000 ETF	IWM	False	-3.65%	-5.85%	-5.81%	16.46%	-4.7	-4.2	-3.2	-12.3	-20.1
iShares MSCI EAFE Index Fund ETF	EFA	False	-0.13%	-4.30%	-6.14%	7.42%	-5.1	-4.2	-1.5	-10.9	-15.8
S&P 500 Value Index	SVX	True	-0.89%	-2.44%	-1.68%	18.12%	-3.8	-1.9	-2.2	-9.4	-15.4
S&P SmallCap 600 Index	SML	False	-2.51%	-2.52%	-2.04%	26.63%	-4.6	-2.8	-1.0	-8.3	-14.8
S&P SmallCap 600 Value Index	CVK	False	-2.28%	-2.20%	-0.93%	29.72%	-7.7	-5.2	-3.7	-9.6	-14.6
S&P SmallCap 600 Growth Index	CKG	False	-2.77%	-2.87%	-3.28%	23.33%	-1.5	0.0	2.1	-6.1	-13.9
iShares MSCI All Country World Index Fund ETF	ACWI	True	-1.01%	-2.83%	-2.81%	15.74%	0.6	1.5	4.7	-4.5	-11.8
S&P MidCap 400 Growth Index	MGD	True	-3.07%	-4.69%	-2.62%	18.01%	1.3	2.5	7.0	-1.4	-10.8
S&P Midcap 400 Index	MID	False	-2.78%	-3.29%	-2.12%	22.49%	-0.9	0.8	5.4	-2.2	-10.4
S&P MidCap 400 Value Index	MUV	False	-2.53%	-2.05%	-1.69%	26.82%	-3.9	-1.7	2.2	-3.8	-10.3

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
EEM	50.9	-42.7	-41.8	-42.2	-40.2
DJI	35,819.6	-31.4	-34.5	-34.5	-33.5
ACWI	107.0	-33.2	-30.1	-31.5	-31.1
EFA	81.8	-32.4	-30.5	-32.0	-27.6
IWM	241.8	-13.9	-15.1	-18.4	-22.3
CKG	1,173.9	-11.4	-12.1	-13.8	-17.3
SVX	1,525.7	-22.9	-26.0	-20.6	-16.9
COMPX	15,971.6	-5.9	-4.6	-9.0	-16.5
SML	1,465.7	-12.5	-13.1	-13.9	-16.1
CVK	888.5	-11.6	-11.7	-11.8	-12.7
MGD	1,418.4	-4.7	-3.0	-5.4	-10.5
MID	2,905.1	-7.2	-4.7	-5.2	-8.1
MUV	908.0	-6.1	-3.5	-3.0	-4.4
NDIX	16,359.4	9.2	11.5	7.6	1.9
TLT	149.3	-1.5	-2.4	4.9	11.9
SGX	3,329.1	23.1	26.0	22.0	17.6
DJT	16,844.0	15.3	19.7	22.9	22.7

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	50.9	-34.5	-32.8	-35.6	-35.8
DJI	35,819.6	-16.8	-18.6	-23.5	-27.1
EFA	81.8	-18.3	-16.0	-21.5	-21.7
ACWI	107.0	-15.8	-12.7	-18.0	-21.5
IWM	241.8	-9.1	-9.2	-15.3	-21.2
SVX	1,525.7	-12.4	-14.1	-15.0	-16.2
CKG	1,173.9	-5.7	-5.0	-9.9	-15.6
SML	1,465.7	-7.7	-7.1	-11.1	-15.4
CVK	888.5	-8.4	-7.7	-10.7	-13.6
COMPX	15,971.6	1.4	3.4	-3.5	-12.1
MGD	1,418.4	-1.1	2.0	-3.4	-10.7
MID	2,905.1	-3.2	0.4	-3.7	-9.2
MUV	908.0	-3.9	-0.7	-3.4	-7.4
NDIX	16,359.4	12.7	15.1	8.4	1.2
SGX	3,329.1	20.3	23.2	16.7	10.4
DJT	16,844.0	14.3	18.8	18.4	15.4
TLT	149.3	4.6	4.7	9.9	15.5

Type Code or Name to add an item to the watchlist

Type Code or Name to add an item to the watchlist



5th Dec 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	1.23%	-8.54%	-24.99%	-25.30%	-50.6	-47.6	-44.3	-54.7	-59.1
LEAN HOGS RTH	LH5Spot	False	1.09%	-2.73%	-17.39%	12.33%	-18.7	-17.4	-25.8	-28.1	-29.1
LIGHT CRUDE OIL	CL_FLSpot	False	-2.77%	-20.71%	-4.37%	45.53%	12.1	8.3	-0.4	-15.0	-24.1
Platinum	PL2Spot	False	-2.94%	-9.26%	-9.34%	-4.00%	-4.8	-1.9	-0.2	-11.2	-22.2
RB0B Gasoline	RB2Spot	False	-3.77%	-20.68%	-9.34%	52.33%	8.8	4.2	-3.7	-13.7	-21.0
Soybeans	S2Spot	False	1.16%	2.55%	-1.92%	6.34%	-32.4	-21.1	-17.3	-16.5	-18.2
Silver Futures	SI2Spot	False	-2.71%	-6.13%	-9.36%	-0.32%	-6.5	-1.2	0.4	-7.5	-14.7
Copper	HG2Spot	False	-0.40%	-2.32%	-1.36%	25.50%	-3.4	-1.7	0.2	-2.9	-6.2
Gold Futures	GC2Spot	False	-0.09%	0.00%	-2.60%	0.11%	-4.3	4.9	10.3	2.5	-4.2
Corn	C2Spot	True	-0.13%	3.12%	11.83%	37.72%	-16.7	-9.7	-10.2	-4.8	-0.6
Cocoa	CC2Spot	False	2.96%	-3.03%	-7.05%	-10.81%	4.0	3.6	9.2	3.0	4.8

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	2,027.6	-48.4	-46.0	-53.0	-54.8
LH5Spot	76.6	-22.5	-30.8	-29.9	-28.4
PL2Spot	1,035.8	-10.3	-10.3	-17.3	-26.8
CL_FLSpot	81.3	4.9	-4.6	-14.6	-21.8
RB2Spot	2.3	0.0	-8.9	-14.4	-19.6
S2Spot	1,192.3	-21.9	-19.6	-14.5	-13.0
SI2Spot	24.2	-8.6	-7.5	-9.7	-12.7
GC2Spot	1,816.8	-10.1	-5.8	-4.7	-5.2
HG2Spot	4.3	-3.9	-3.0	-1.0	-0.5
CC2Spot	2,397.0	-4.0	0.6	0.0	4.3
C2Spot	553.0	-10.3	-12.1	-1.8	4.9
LCSpot	131.8	1.5	4.0	20.7	29.0
W2Spot	766.5	20.5	23.9	33.2	31.8
KC2Spot	203.6	39.3	46.6	55.5	60.3
OSpot	749.0	84.4	86.4	88.6	82.1

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
PA2Spot	2,027.6	-48.0	-45.2	-53.8	-57.0
LH5Spot	76.6	-19.9	-28.3	-29.0	-28.8
PL2Spot	1,035.8	-6.1	-5.3	-14.2	-24.5
CL_FLSpot	81.3	6.6	-2.5	-14.8	-22.9
RB2Spot	2.3	2.1	-6.3	-14.1	-20.3
S2Spot	1,192.3	-21.5	-18.4	-15.5	-15.6
SI2Spot	24.2	-4.9	-3.5	-8.6	-13.7
GC2Spot	1,816.8	-2.6	2.3	-1.1	-4.7
HG2Spot	4.3	-2.8	-1.4	-2.0	-3.3
CC2Spot	2,397.0	-11.1	-11.1	-3.3	2.1
C2Spot	553.0	-0.2	4.9	1.5	4.5
LCSpot	131.8	11.8	14.6	25.9	30.4
W2Spot	766.5	25.0	28.7	35.8	32.8
KC2Spot	203.6	42.5	49.5	56.1	59.8
OSpot	749.0	81.1	83.2	82.9	74.9

Type Code or Name to add an item to the watchlist

Type Code or Name to add an item to the watchlist



5th Dec 2021

TAM 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	-4.39%	-13.96%	-21.66%	-9.33%	-36.6	-42.3	-45.1	-52.0	-59.4
Amplify Online Retail ETF	IBUY	False	-11.51%	-18.15%	-21.85%	-15.20%	-28.8	-32.7	-35.5	-41.7	-50.2
KraneShares CSI China Internet ETF	KWEB	False	-12.48%	-16.53%	-24.37%	-48.61%	-37.1	-37.2	-37.1	-40.3	-47.2
ARK Genomic Revolution ETF	ARKG	False	-9.63%	-22.25%	-33.13%	-26.65%	-24.2	-31.6	-33.9	-39.4	-45.5
Global X Social Media Index ETF	SOCL	False	-6.82%	-12.12%	-19.88%	-6.58%	-26.6	-28.8	-31.5	-37.4	-45.2
ARK Innovation ETF	ARKK	False	-12.69%	-22.88%	-25.22%	-16.33%	-16.1	-22.3	-25.5	-32.9	-43.5
First Trust NYSE Arca Biotechnology Index Fund	FBT	False	-3.40%	-7.57%	-12.54%	-5.03%	-24.7	-35.3	-37.3	-39.7	-42.0
ETFMG Alternative Harvest ETF	MJ	False	-10.65%	-15.89%	-32.24%	-25.51%	-35.7	-31.9	-32.7	-35.2	-41.7
ARK Next Generation Internet ETF	ARKW	False	-12.31%	-20.88%	-19.53%	-7.74%	-6.8	-10.5	-14.7	-24.1	-37.1
First Trust Dow Jones Internet ETF	FDN	False	-6.74%	-10.34%	-13.01%	5.65%	-4.4	-7.2	-9.7	-20.1	-33.5
Global X FinTech ETF	FINX	False	-8.25%	-17.56%	-18.83%	-1.17%	1.2	-3.3	-7.6	-17.9	-30.3

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
IPAY	65.2	-65.5	-67.5	-69.2	-74.2
IBUY	112.3	-40.1	-45.4	-47.5	-54.6
SOCL	61.3	-38.9	-43.9	-46.0	-52.1
ARKK	122.3	-32.8	-38.6	-42.7	-51.4
FBT	164.1	-54.5	-57.5	-51.8	-49.0
ARKG	78.0	-40.3	-43.5	-45.2	-48.7
KWEB	46.8	-37.7	-40.4	-41.9	-48.1
ARKW	157.7	-20.7	-28.1	-33.8	-44.6
FDN	247.9	-22.2	-28.0	-32.7	-43.2
FINX	51.9	-17.3	-24.8	-31.3	-43.0
MJ	13.9	-36.8	-37.7	-37.2	-42.5
SKYY	116.6	-10.0	-16.2	-22.7	-36.1
PRNT	39.0	-18.4	-24.9	-31.0	-34.1
ARKQ	88.8	-21.6	-24.2	-27.4	-33.0
HACK	66.6	-8.8	-14.8	-18.0	-27.2
MSOS	28.2	-29.7	-25.0	-23.5	-26.8
IGF	48.4	-30.4	-32.7	-30.4	-26.6
YOLO	15.5	-23.0	-22.8	-23.2	-25.9
BETZ	29.7	-21.1	-21.1	-22.5	-25.5

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	65.2	-53.9	-56.3	-60.6	-66.8
IBUY	112.3	-36.4	-40.5	-44.6	-52.4
SOCL	61.3	-33.8	-37.7	-41.7	-48.7
KWEB	46.8	-37.5	-38.8	-41.1	-47.7
ARKK	122.3	-27.5	-32.1	-37.8	-47.5
ARKG	78.0	-36.0	-38.7	-42.3	-47.1
FBT	164.1	-44.9	-47.4	-45.8	-45.5
MJ	13.9	-34.4	-35.2	-36.2	-42.1
ARKW	157.7	-15.6	-21.4	-29.0	-40.8
FDN	247.9	-14.7	-18.9	-26.4	-38.4
FINX	51.9	-10.3	-16.2	-24.6	-36.6
SKYY	116.6	-3.4	-8.4	-17.8	-32.0
PRNT	39.0	-11.4	-16.7	-25.2	-29.6
ARKQ	88.8	-15.7	-16.6	-21.8	-28.8
MSOS	28.2	-28.7	-23.2	-22.3	-26.0
YOLO	15.5	-22.8	-21.7	-22.8	-25.7
HACK	66.6	-3.6	-7.9	-14.4	-25.1
BETZ	29.7	-19.2	-18.4	-20.7	-24.4
IPO	67.2	-5.8	-7.9	-11.8	-22.6



5th Dec 2021

New TAMRI Signals:

Blue (short-term):
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Orange (intermediate):
--

Green (major):
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DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Australian Dollar DSI	10	15	
Platinum DSI	15	12	
Palladium DSI	18	12	
Orange Juice DSI	19	22	
Silver DSI	23	18	
Sugar DSI	25	22	
Crude Oil DSI	25	24	
Lean Hog DSI	26	25	
Euro DSI	26	25	
Copper DSI	27	30	
Cocoa DSI	27	20	
British Pound DSI	28	31	
Gold DSI	32	31	
Swiss Franc DSI	33	29	
Mexican Peso DSI	34	31	
Heating Oil DSI	36	35	
Cotton DSI	38	43	
CRB Index DSI	39	40	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Soybean DSI	40	29	
Yen DSI	44	40	
Nikkei DSI	45	51	
VIX DSI	47	40	
Gasoline DSI	47	49	
Cattle DSI	47	50	
Bitcoin DSI	47	57	
SPX DSI	49	56	
Natural Gas DSI	49	58	
Nasdaq DSI	54	61	
Wheat DSI	60	64	
Corn DSI	66	58	
EuroDollar DSI	71	69	
5YR DSI	77	73	
US Dollar DSI	78	74	
Coffee DSI	85	76	
10Y DSI	85	79	
Lumber DSI	87	84	

Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



THRASHER ANALYTICS



DAILY SENTIMENT INDEX

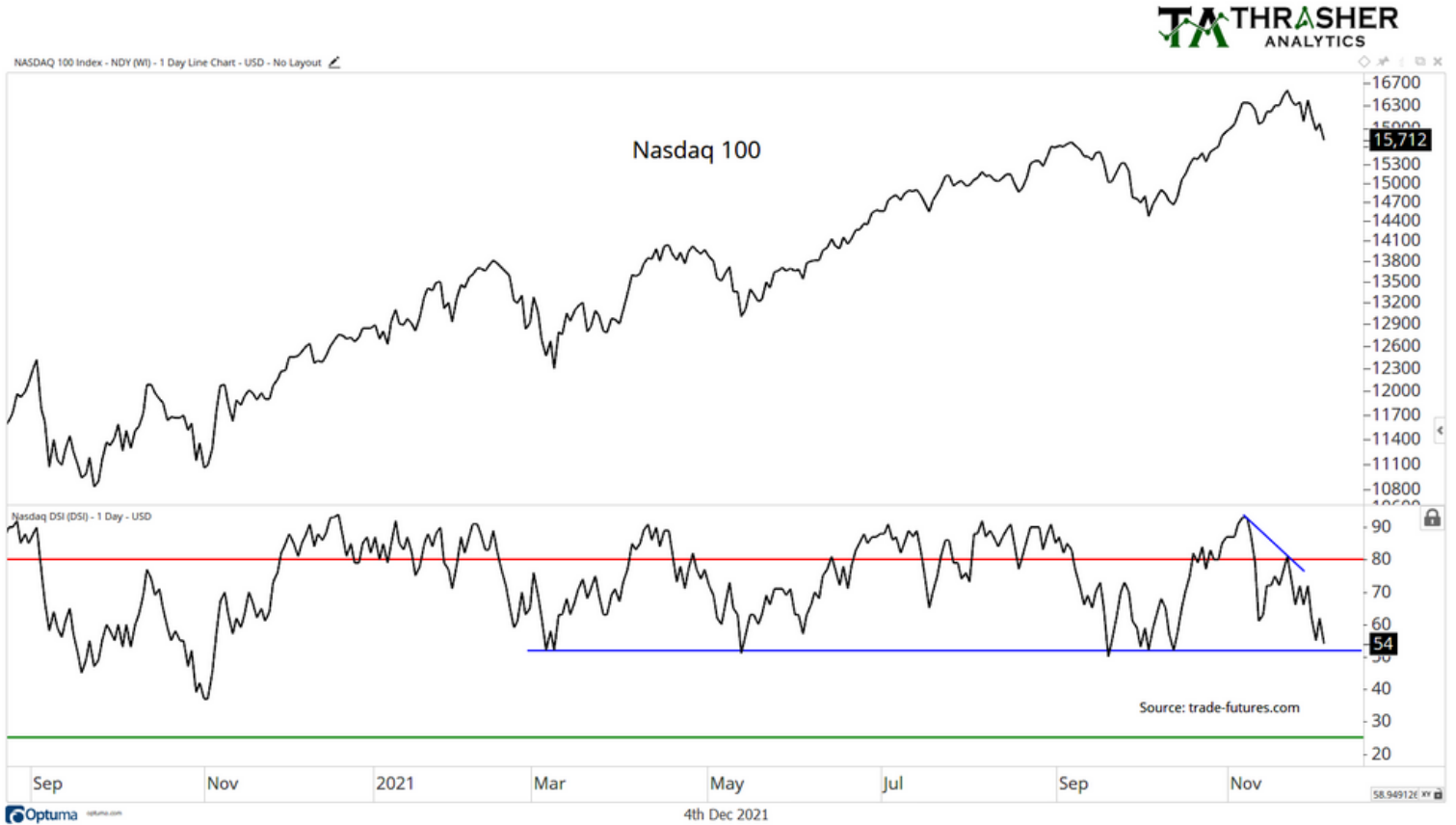


TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



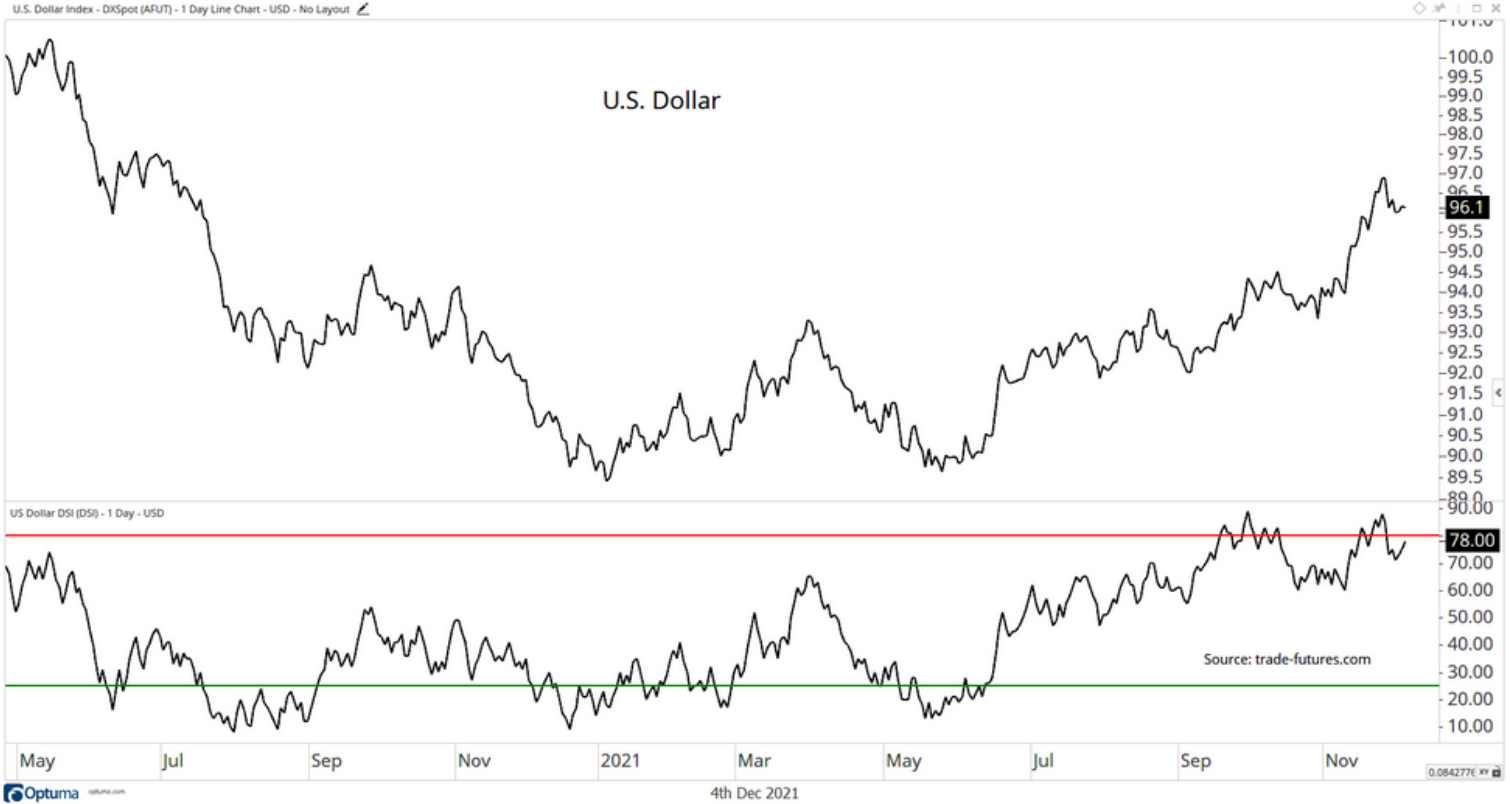
DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



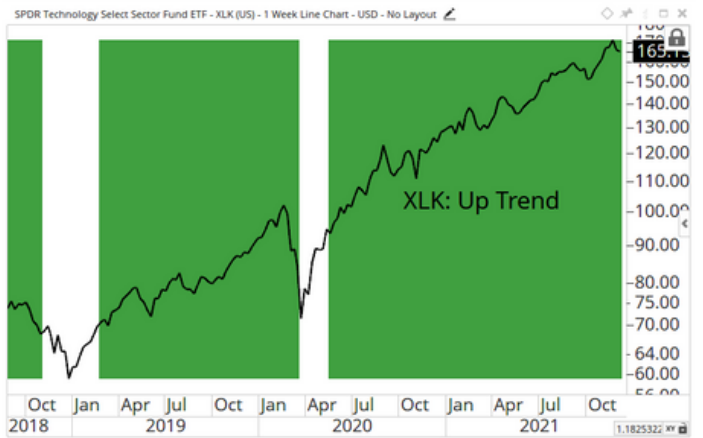
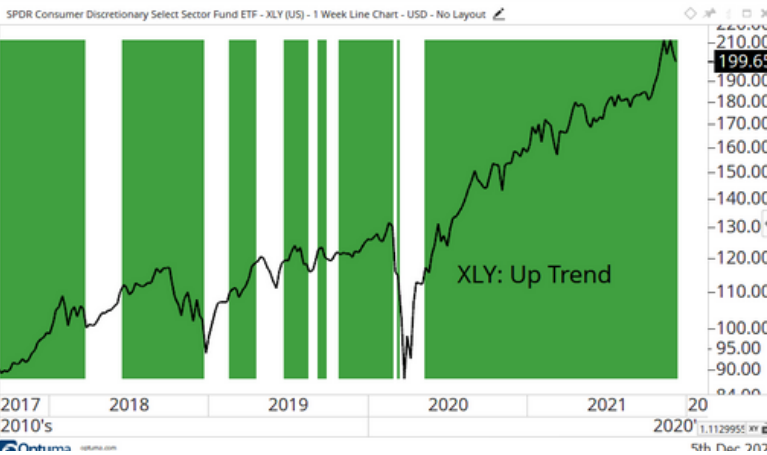
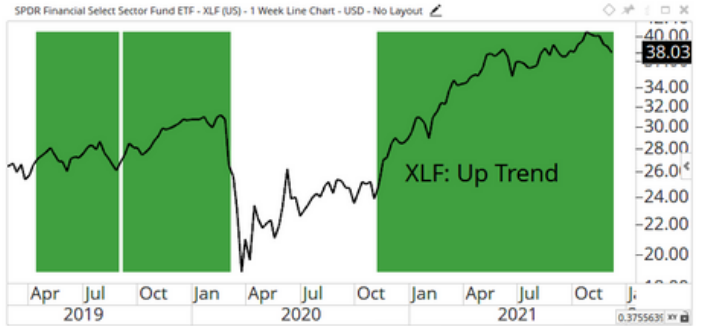
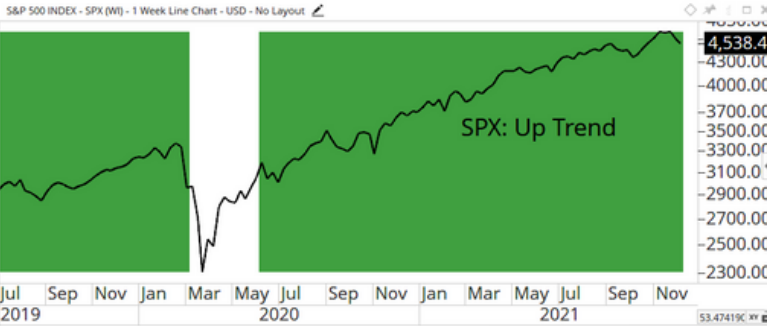
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ANALYTICS



TREND MODELS



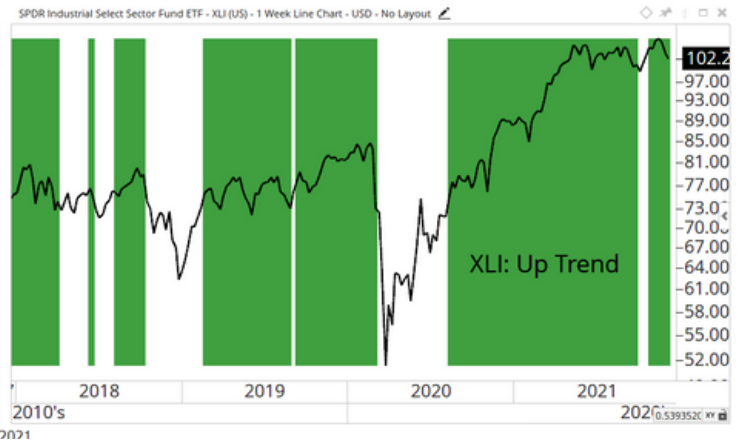
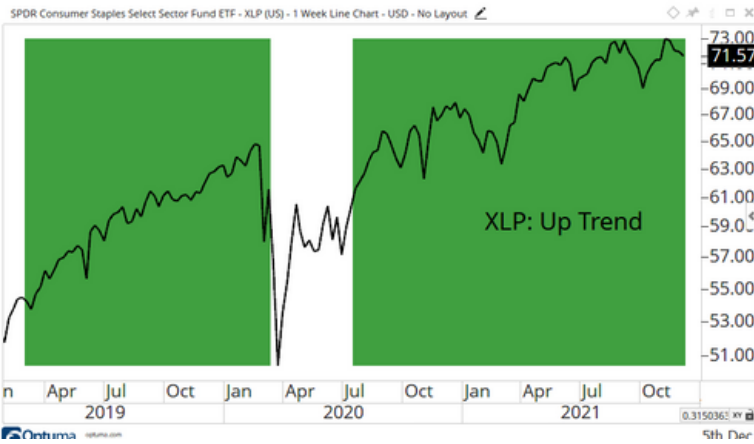
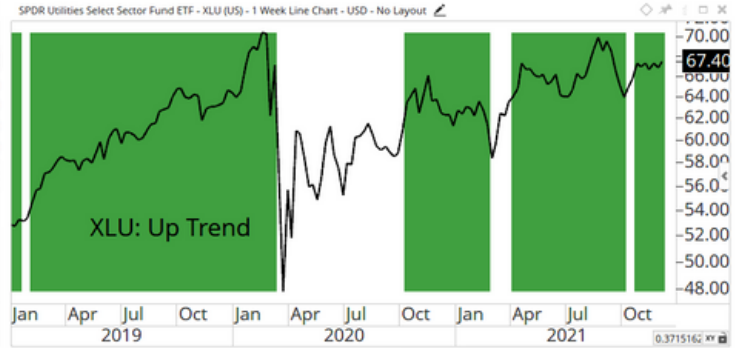
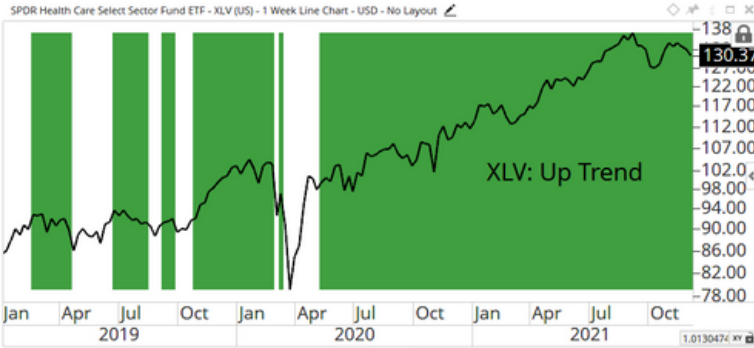
TA THRASHER
ANALYTICS



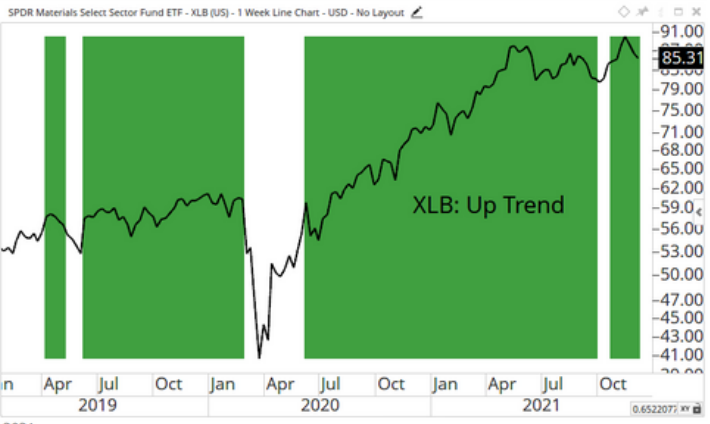
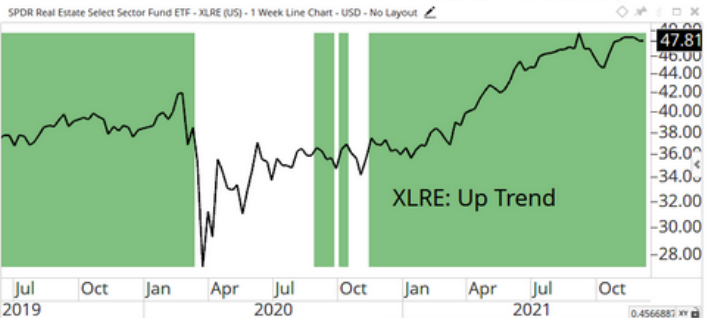
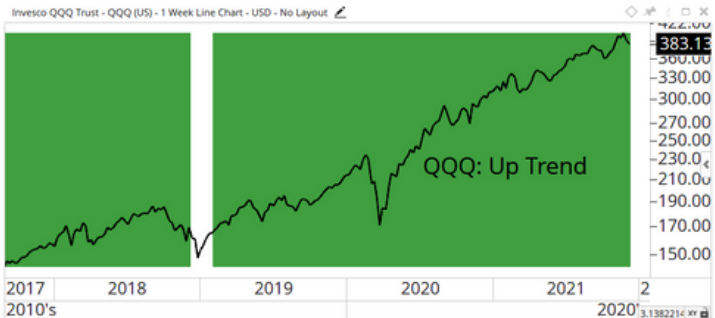
TREND MODELS



TA THRASHER
ANALYTICS



TREND MODELS



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