

TA THRASHER ANALYTICS

DECEMBER 12, 2021



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

Bullish

- Trend Model remains positive for all sector.
- Seasonality.

Bearish

- Weakening breadth.
- Elevated volatility.
- Average stock down over 10%.
- Low MHR.
- Few New Highs.
- Few outperformers.
- Defensive shift.

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Sector

Sentiment

Trend Models

Sector Rotation: December	
Consumer Disc.	XLY
Energy	XLE
Technology	XLK

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

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

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	78%	71%
Nasdaq 100	77%	72%
Nikkei	64%	62%
VIX	27%	33%
10yr Treasury	71%	72%
5yr Treasury	70%	71%
CRB Index	53%	51%
Gold	38%	36%
U.S. Dollar	72%	75%
Bitcoin	37%	39%

*Green <25% Red >80%

source: trade-futures.com

Brief Summary:

Nothing matters anymore except a few mega cap stocks. In fact, over the last three months, 30 stocks have accounted for 73% and 10 stocks have contributed 40% the year-to-date gain for the S&P 500.

I've been discussing the breakdown in breadth and increasing in drawdown of stocks for several weeks. This week is no different but like the past, I take a look at the data from a different angle and hopefully give you a unique view at the market. Here's where we stand as of today:

- Market Health Report is just +1, the lowest reading at a new SPX high since January 2018.
- Just 67% of stocks are still above the 200-day Moving Average.
- The average S&P 500 stock is down 10% and even the three critical sectors (XLF, XLY, XLK) have an average drawdown of over 10%, something that only happened at the peak in '18 and '00.
- Only 46.8% of stocks are outperforming the index right now, of the lowest readings since Sept. '20, Dec. '19, and Oct. '18.
- We went from 17% of stocks making new 6-month highs in November to less than 8% on Friday.
- Friday was the first time SPX has ever made a new 52wk high while IWM was under its 200-day MA.
- The market is showing a rotation away from cyclical stocks to defensive names.
- Inflation and employment figures have now reached levels that have typically associated with the Fed hiking rates. The FOMC meets this week, and a hawkish shift would not be welcomed by the tech-heavy, margin-stretched, growth-focused weighted equity market right now.

VOLATILITY: VRT



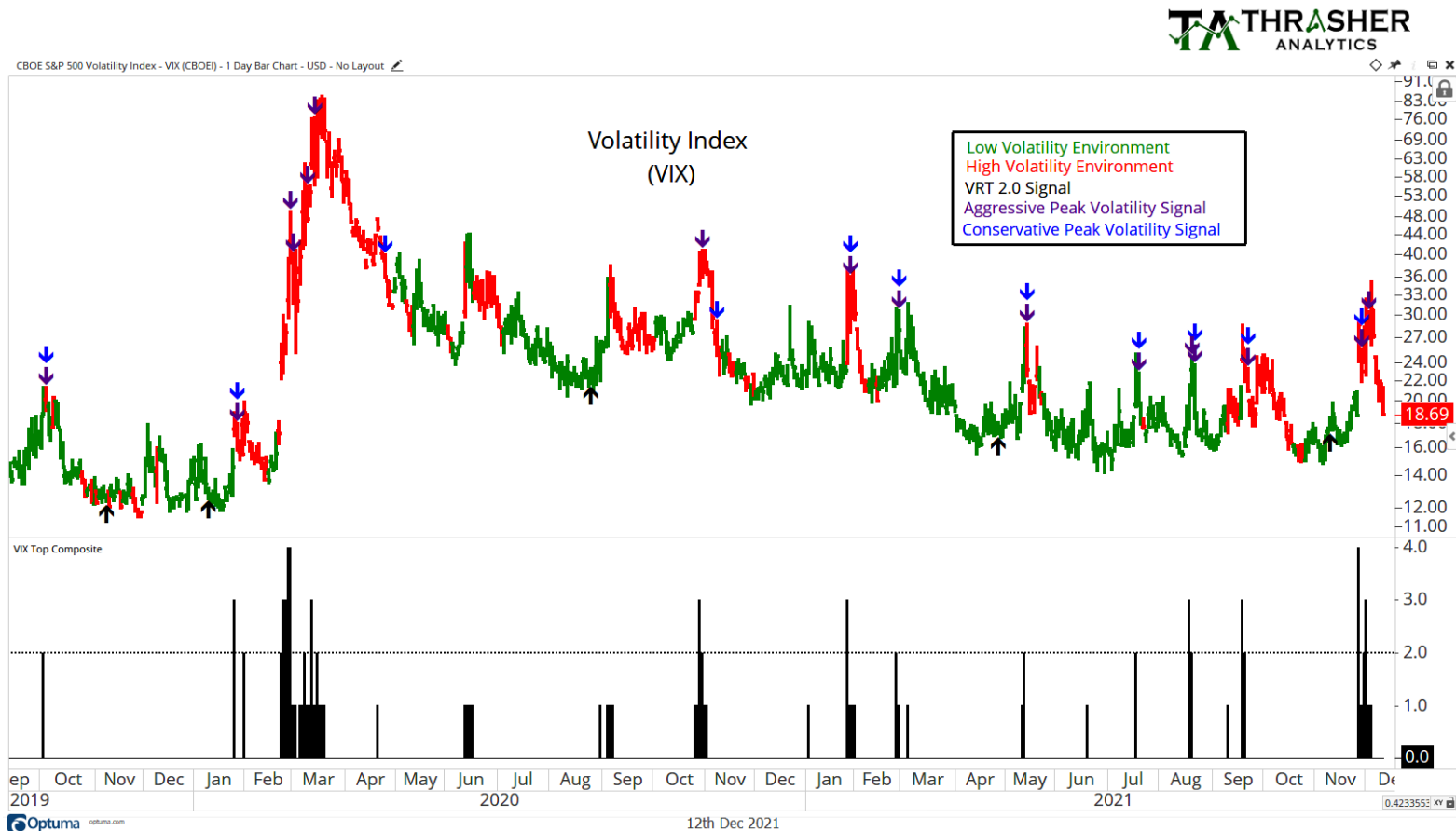
As a reminder, the below chart shows both the old Volatility Risk Trigger (VRT 1.0) as well as the new Volatility Risk Trigger (VRT 2.0).

On Friday we saw the S&P 500 squeeze out another marginal new all-time high but while VIX has moved lower, it still remains well above its multi-month low. Spot VIX did see one of its largest single week declines last week, following last week's Letter note that VIX was 'over extended' relative to VVIX, implying we should see volatility move lower which in fact it did.



VOLATILITY: TOP & ENVIRONMENT

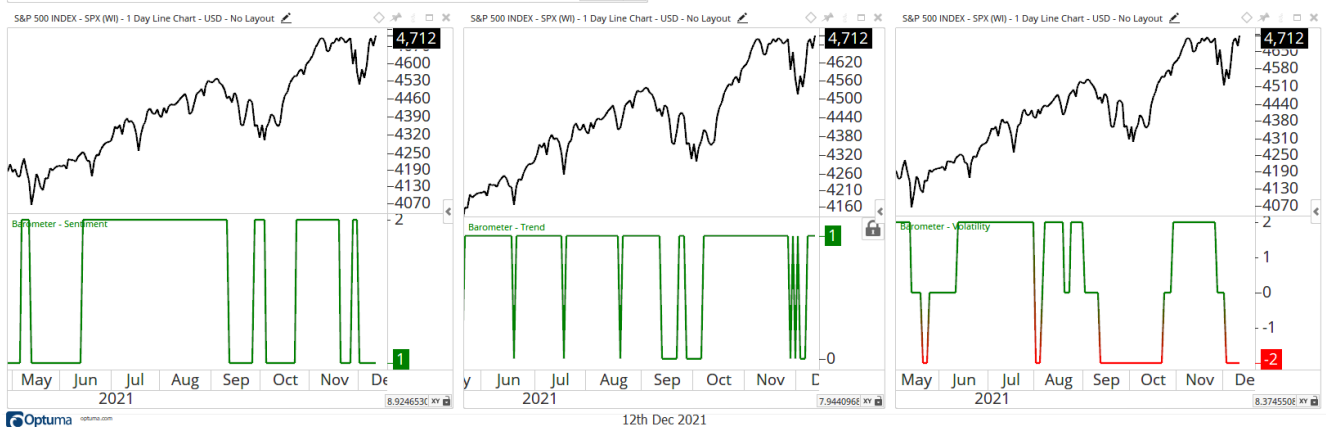
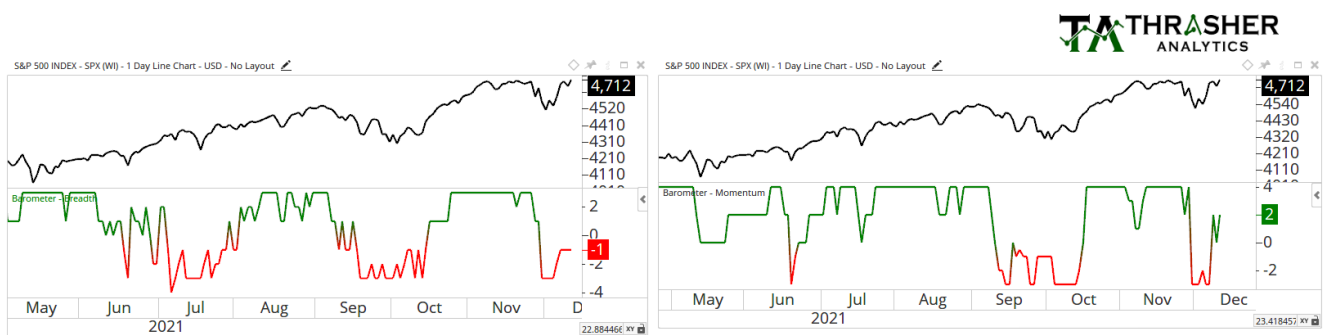
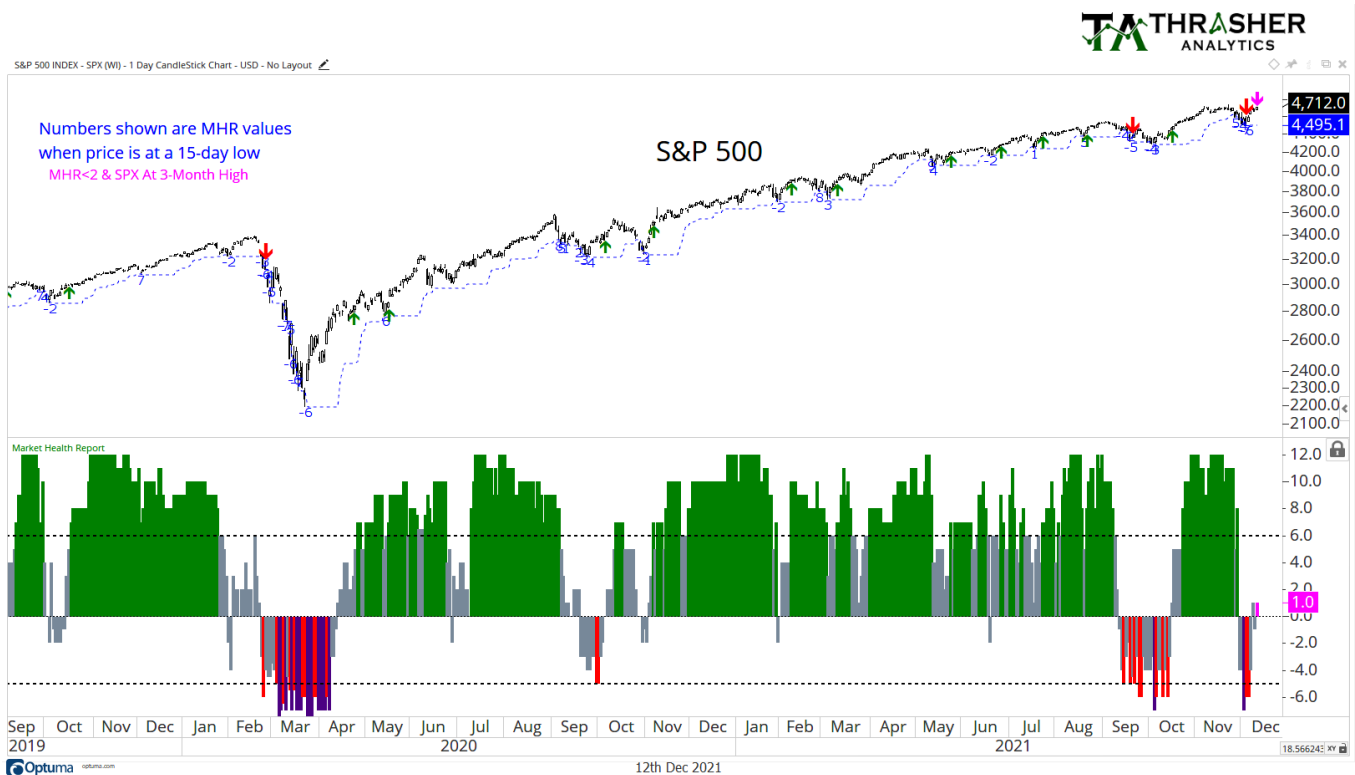
Spot VIX has continued to move lower since the Aggressive and Conservative Peak Volatility Signals but we remain in a High Volatility Environment as some of the internal data remains elevated.



MARKET HEALTH REPORT



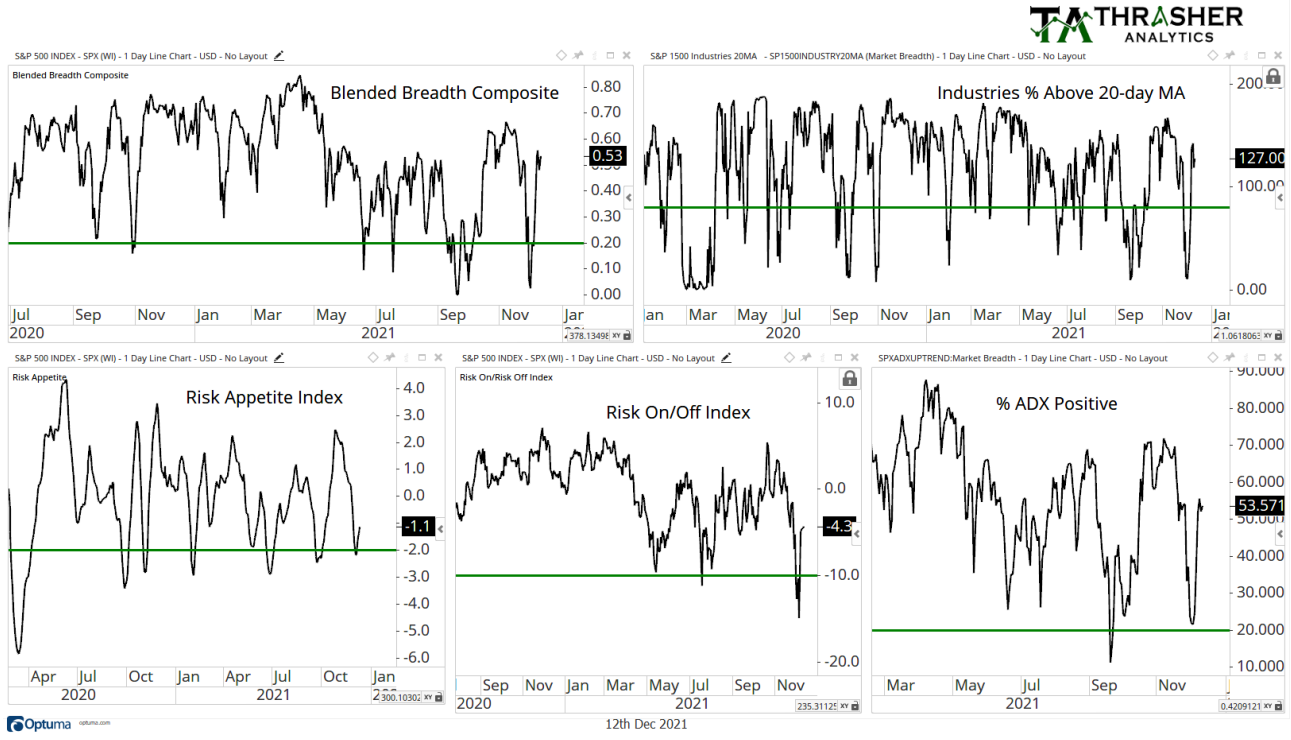
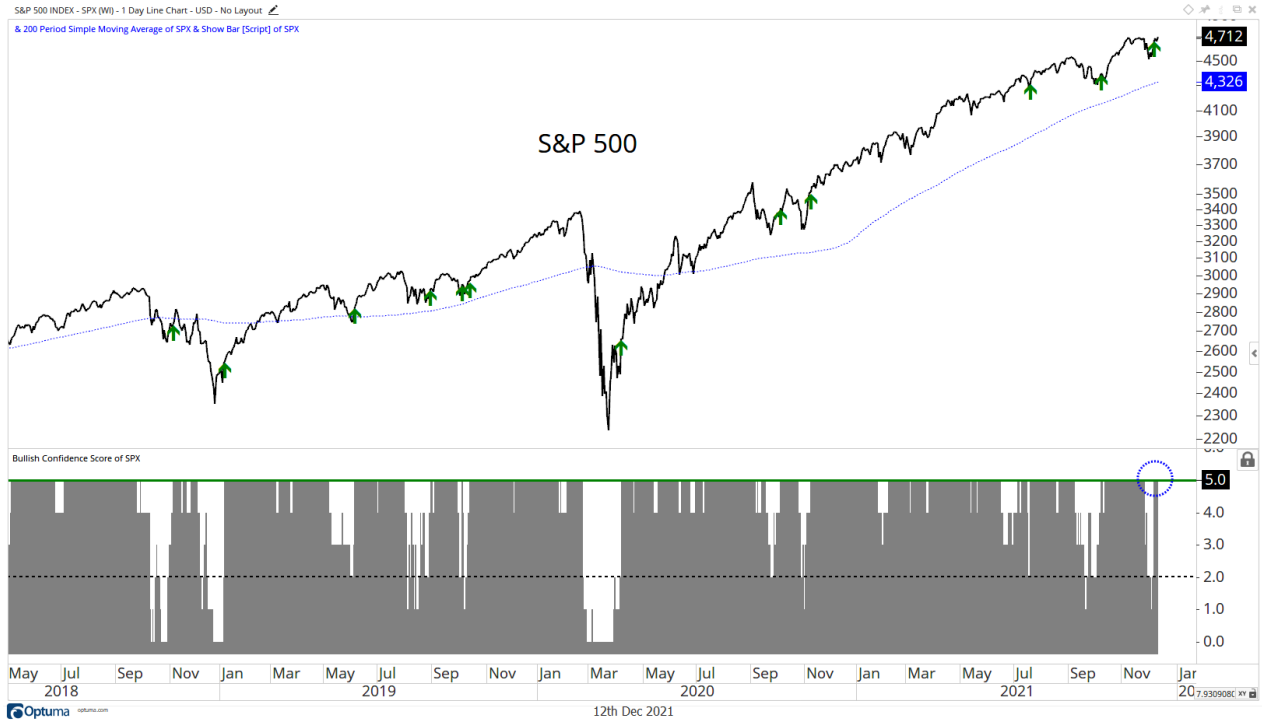
The Market Health Report (MHR) moved up to +1 by Friday but has given us a signal we haven't seen since late-January 2018: a MRH under +2 when the index hit at least a 3-month high. This tells us that the 5 categories are still low even though the index is showing strength. In '18 the blow off top was set a few days later and a 10% correction soon followed.



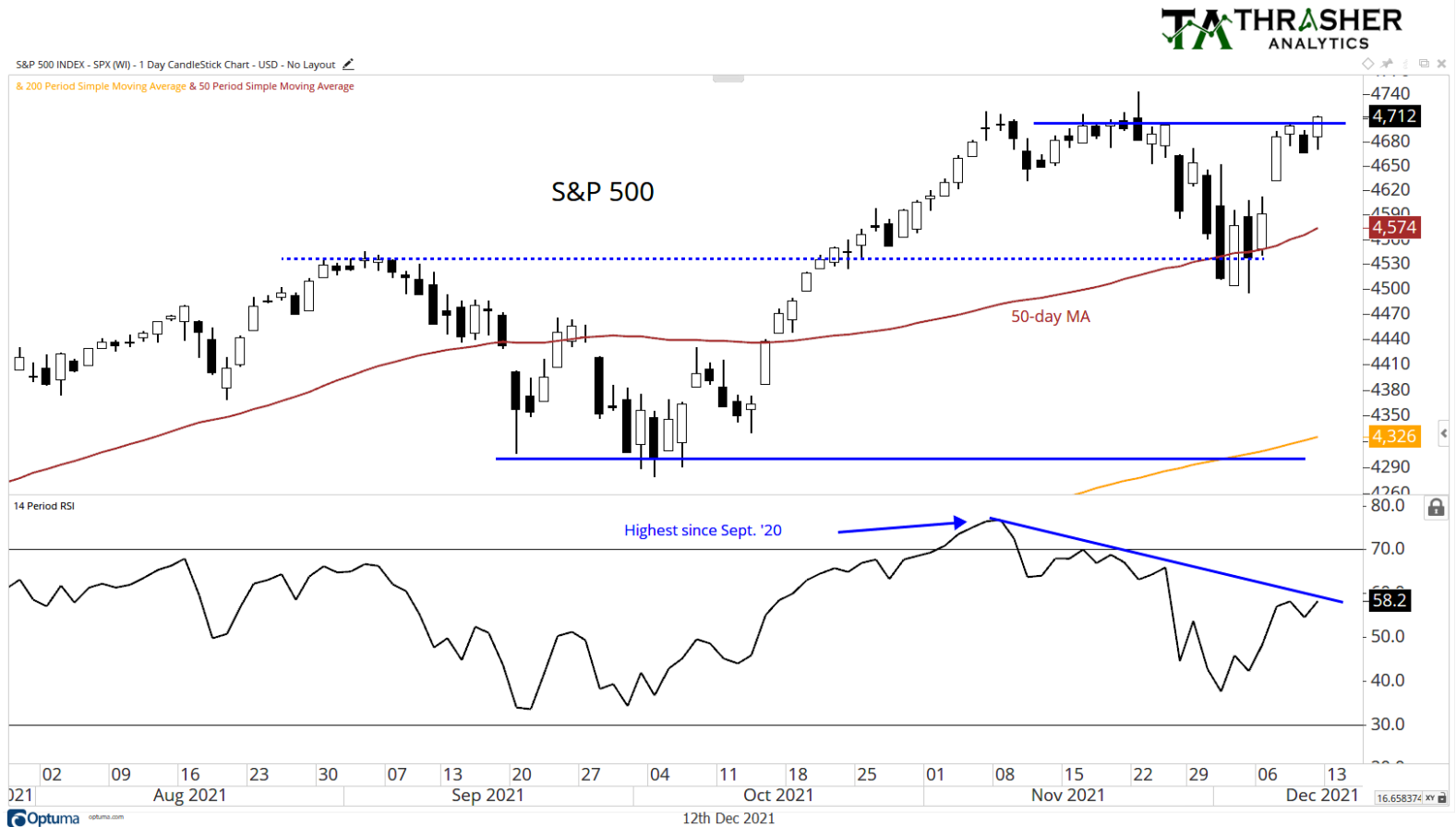
EQUITIES - BULL CONFIDENCE



Mid-last week I sent a special update with the Bullish Confidence Score rising back to +5, marking a potential dip buying setup as some of the internal data improved off very low levels. We closed out the week still at a +5 as the index moved to a new all-time high.



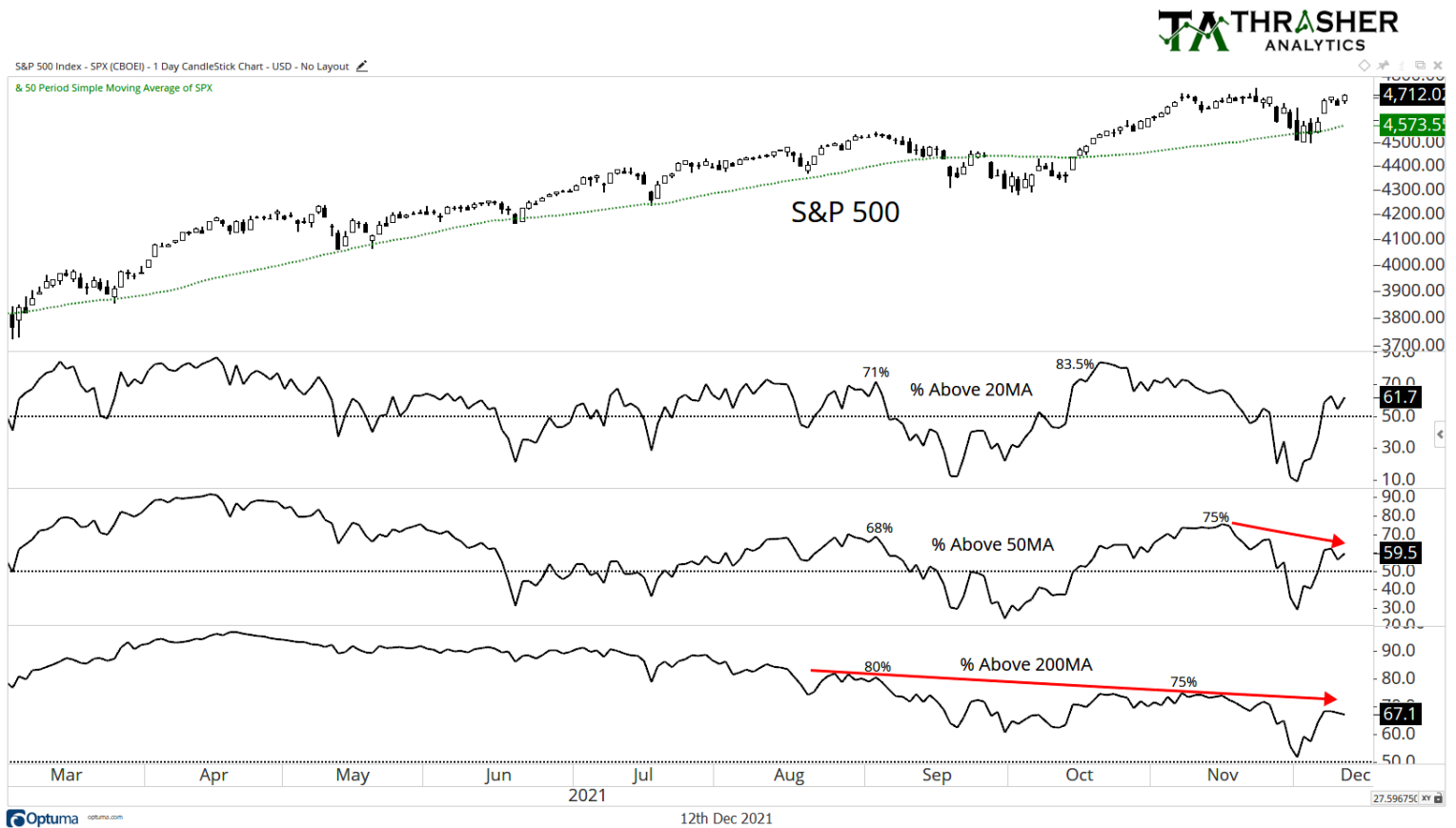
Lack of confirmation will be a heavy theme in this week's letter and really has been a theme for many letters as it pertains to narrow participation. What we can add to that lack of confirmation list is additional lower-high in momentum that accompanies Friday's new high. Buyers came in aggressively off the test of the 50-day moving average and took stocks back to highs. We last saw a new 52wk high with an RSI under 60 in March, but we'd have to go back to June '17 and March '15 for the times before that. We don't see a new high with this low of a RSI reading very often.



EQUITIES - BREADTH



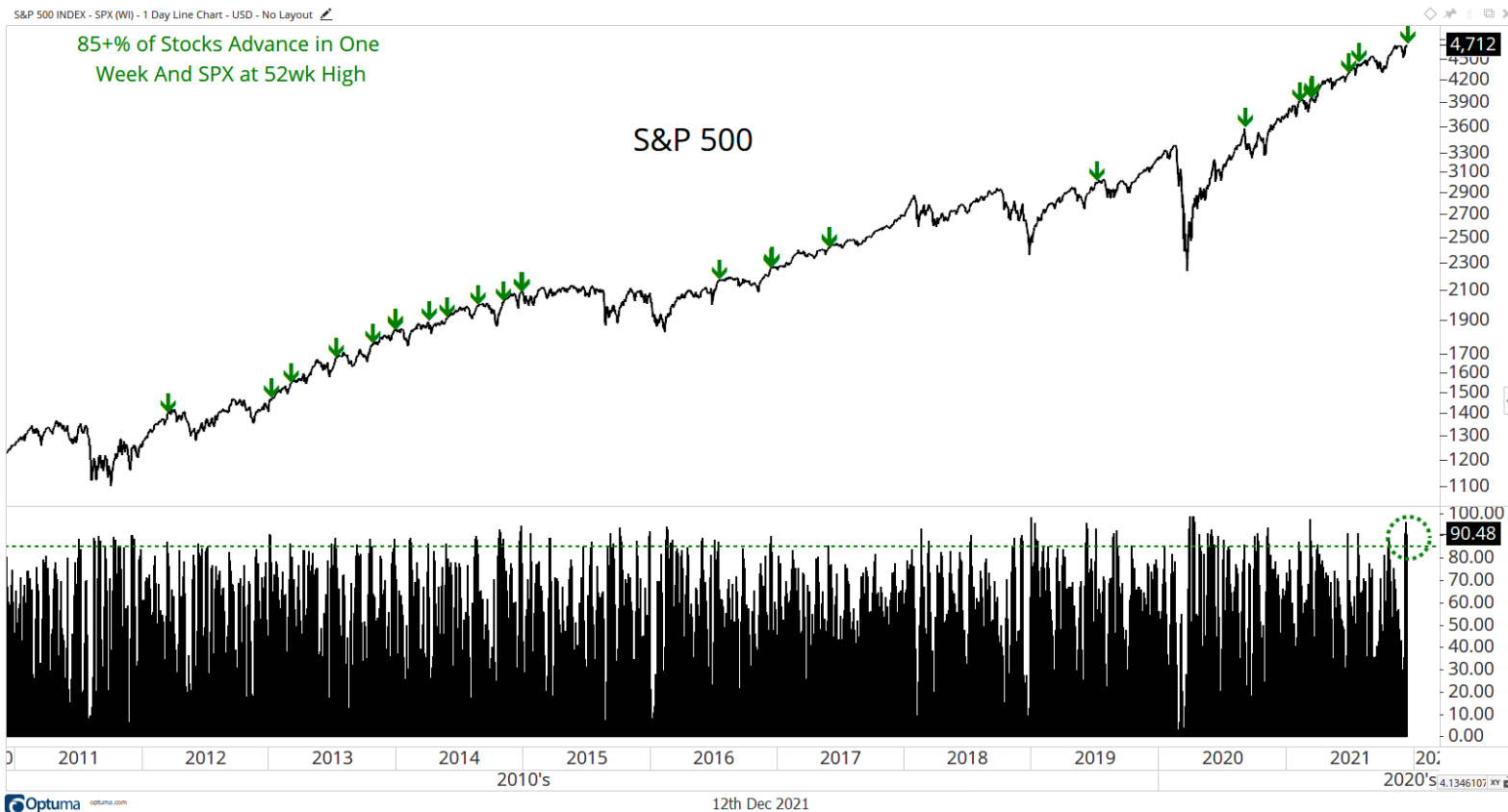
Once again, another week of lower-highs in the % of stocks above the various moving average. In November we had 75% above the 50-day MA, with Friday's new high in the index we sit just under 60%. Same for % above the 200-day MA, we're now at just 67%. Excluding the recovery from the Covid Crash, the last time we hit a new 52wk high and had less than 68% of stocks above the 200-day MA was August '18, a month before the index saw a peak before the Q4 mini-bear.



EQUITIES - WEEKLY GAIN



On Friday we saw 90.5% of stocks rise over the prior week. Below we can see when at least 85% of stocks advanced in a single week with the index at a 52-week high. Minor pullbacks were not uncommon, notably Sept. '20 and 2012, but we can't ignore the 2013-2014 period where minor pulls backs saw aggressive dip buying, similar to the year we've just had.

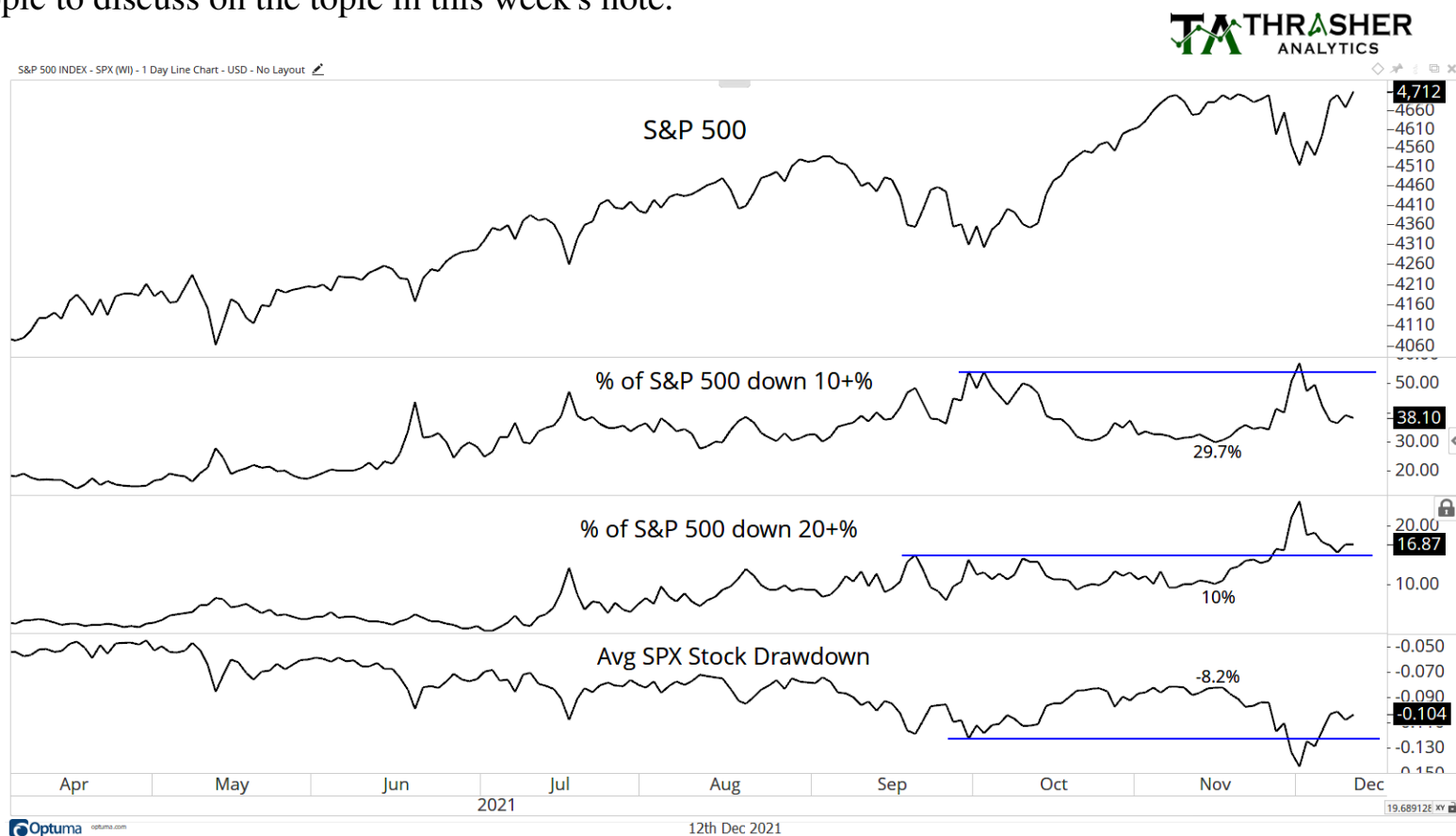


EQUITIES - DRAWDOWN



With the Index now at another new high we still have the average stock down over 10% and one of the highest readings of stocks down at least 20% from a high, at 16.87%. The last time we saw the S&P 500 within 0.5% of a 52-week high and the average drawdown was at least 10% was October 2018.

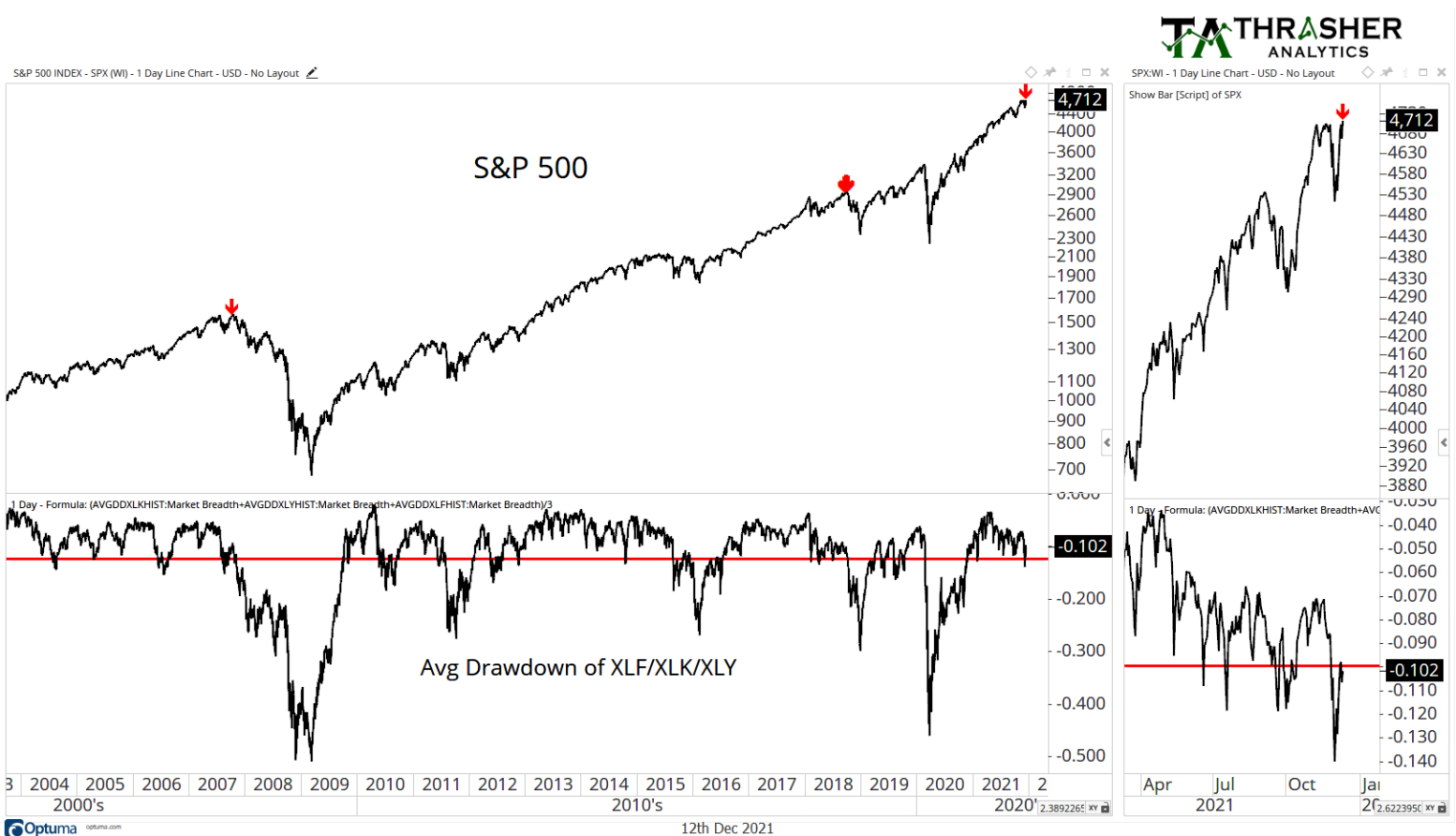
The declining level of participation is amazing right now and I've got several more studies on this topic to discuss on the topic in this week's note.



EQUITIES - 52-WEEK LOWS



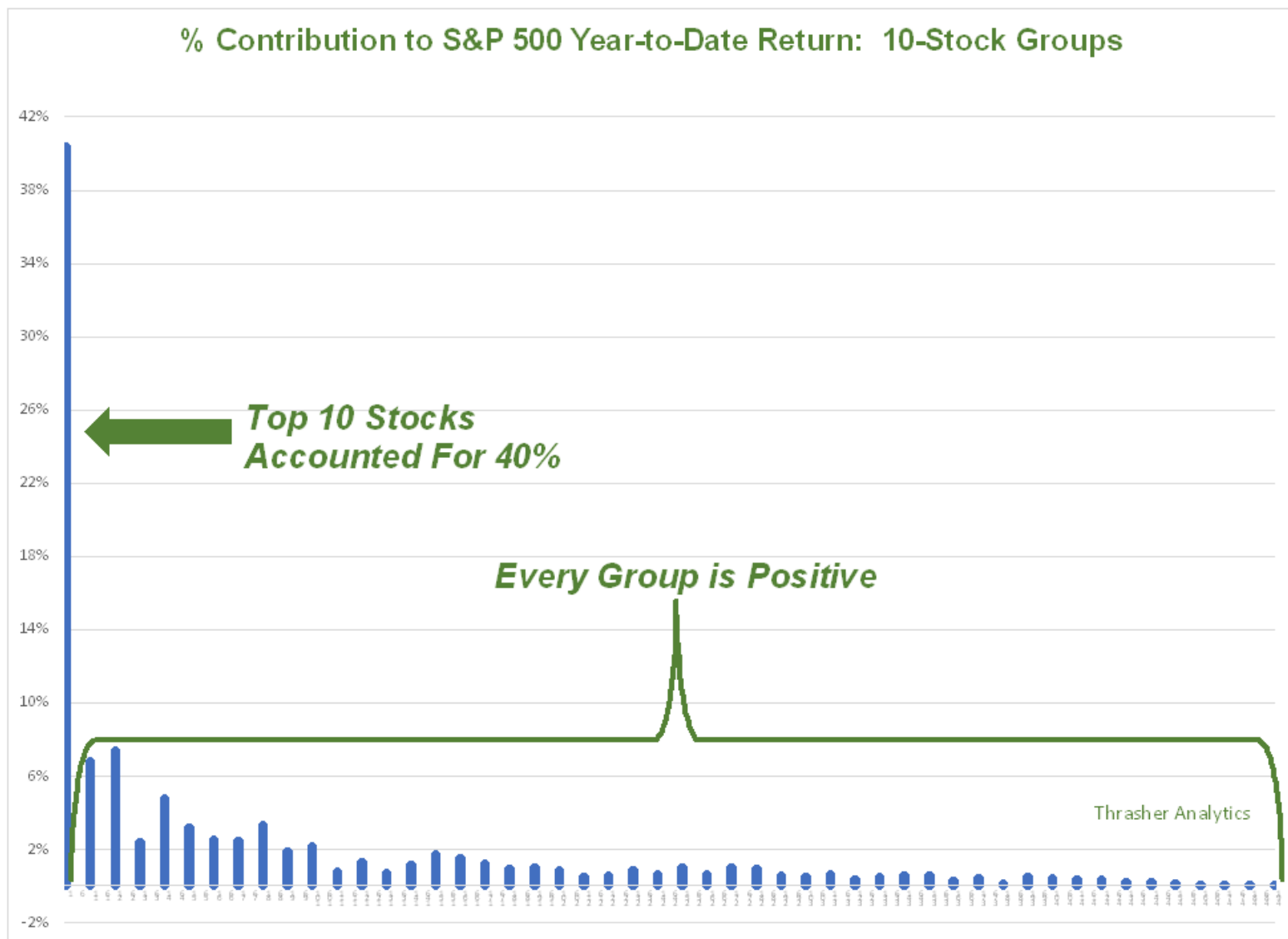
In November letter and in a public blog post ([Using Drawdown Data As A Market Indicator](#)) I discussed a concept of looking at three important sectors (Consumer Disc. Financials, Technology) and their respective average stock drawdown and how it impacted the broad market. I wrote that when these three saw an average DD rise to 10%, stocks saw significant weakness, having happened just twice: the peak in 2000 and the peak in 2018. In November the average of the three was a drawdown of 8.8%. As of Friday, we have eclipsed the 10% threshold, marking just the third time in over twenty years these three key sectors have had this level of extreme weakness by their individual stocks.



EQUITIES - % CONTRIBUTION: YTD

There's been a lot of discussion by financial writers and bank analysts about the extremely narrow contribution to returns within the Nasdaq 100. I prefer to focus on the S&P 500, which was the focus of my own study on % of stocks contributing to the index performance. Below we have the YTD contribution by each S&P 500 stock, sorted by index weighting and then put in groups of ten.

As you can see on the chart below, the top 10 SPX stocks have accounted for 40% of the year-to-date gain. Truly amazing. But what's also just as impressive, there's not a 10-stock group that is negative right now.

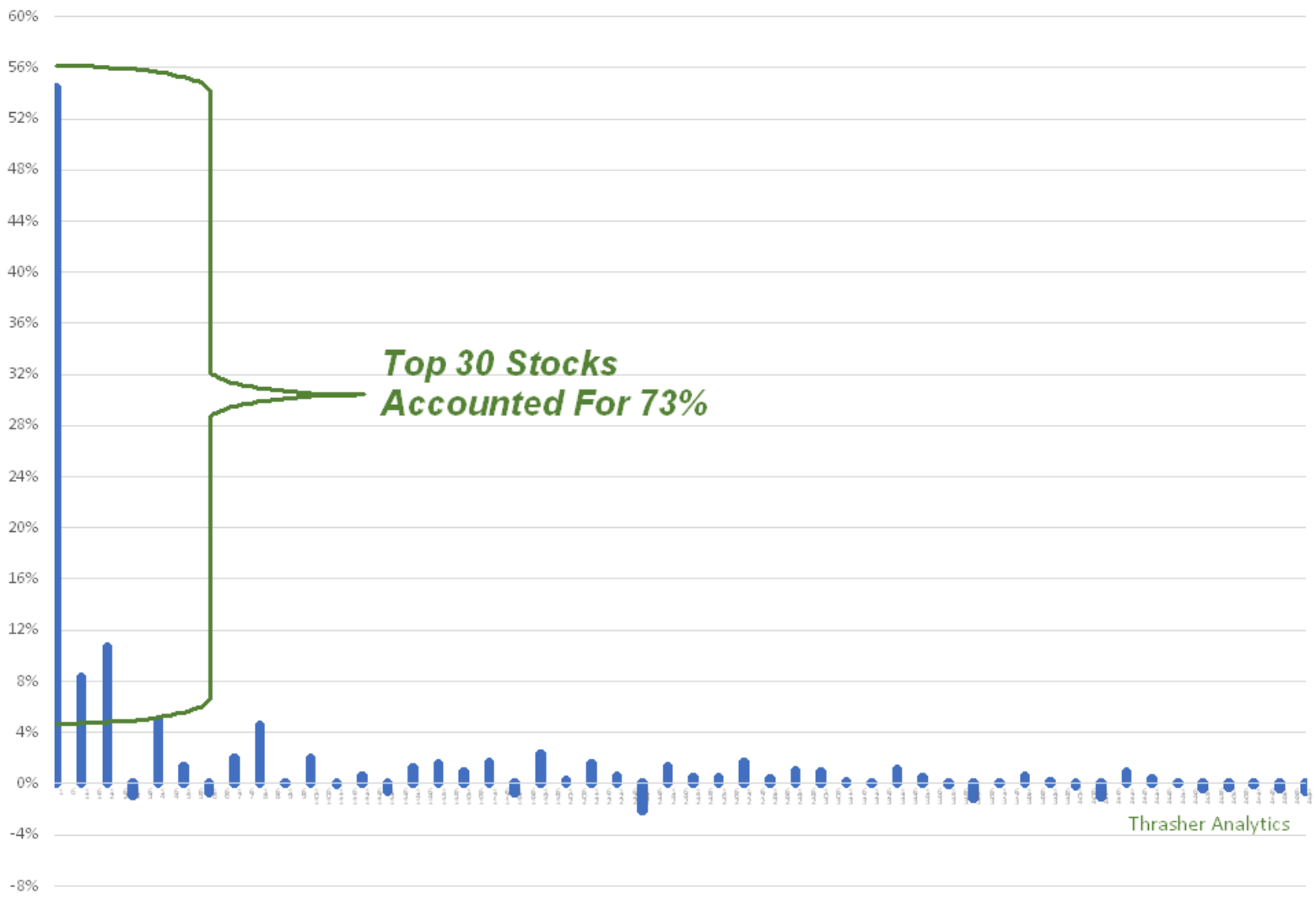


EQUITIES - % CONTRIBUTION: 3M



Let's look at the percent contributed to the last 3-months of the S&P 500 gain. Again, the top 30 stocks account for 73% of the gain and over 50% is accounted for by just the top ten stocks. When does Standard & Poor's just ditch 450 of the constituents?

% Contribution to S&P 500 3-Month Return: By 10-Stock Groups

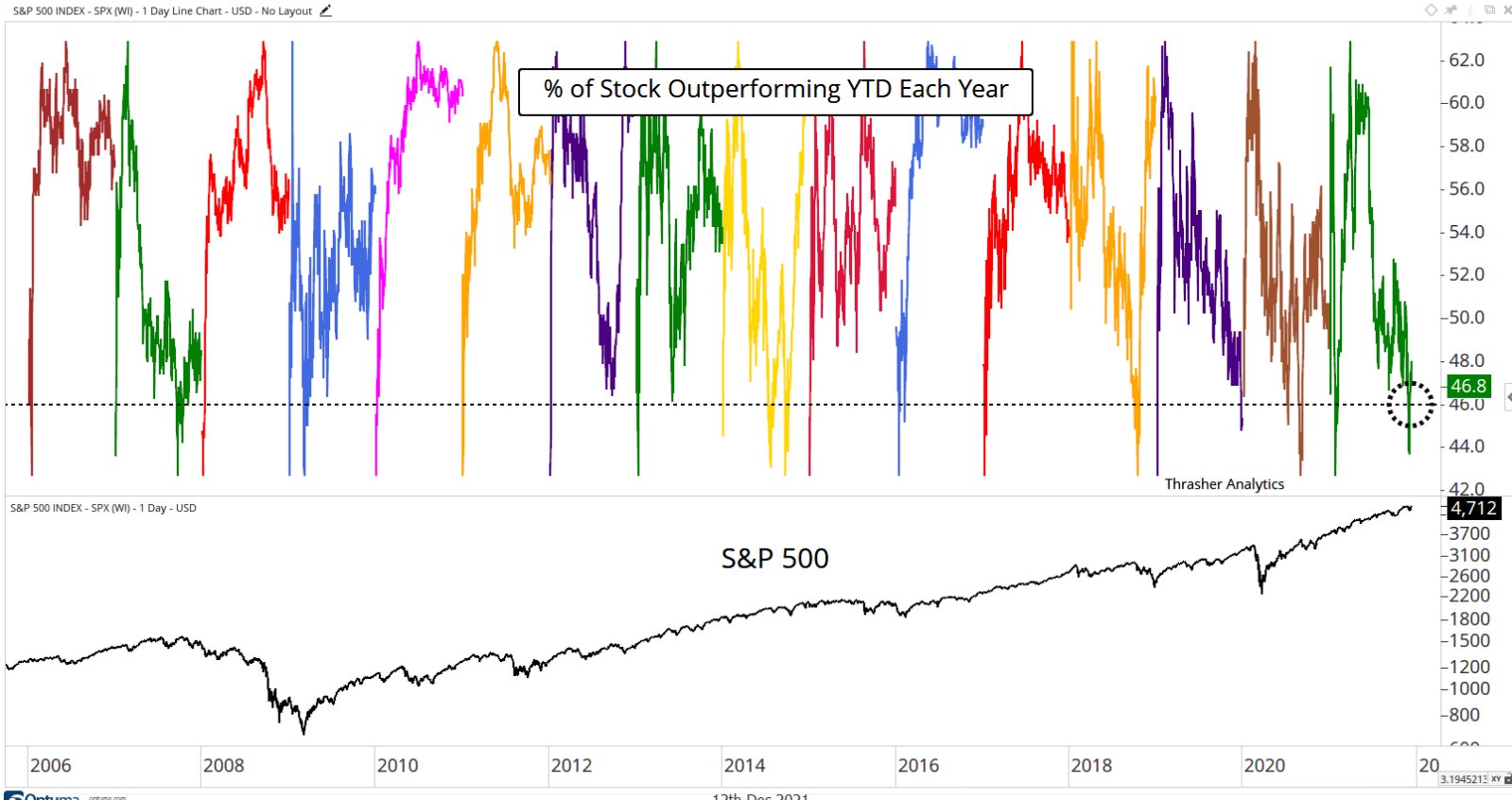


Thrasher Analytics

EQUITIES - % OUTPERFORMING



Is it normal to see this low of a level in stocks showing strength? Below is a study showing each year's % of stocks that were outperforming the index, going back to 2006. Typically we see 55% to 60% of stocks outperform the index, with several years seeing a drift lower into year-end but rarely do we get below 50% or to current near 46%. A few periods stand out. At the '07 peak we got to 46% also at the '09 low when many stocks were assumed left for dead. We saw a low level of outperformance near the 2015 high. More recently in Q4 '18 and at the end of the year in 2019. We'll zoom in on the next page.

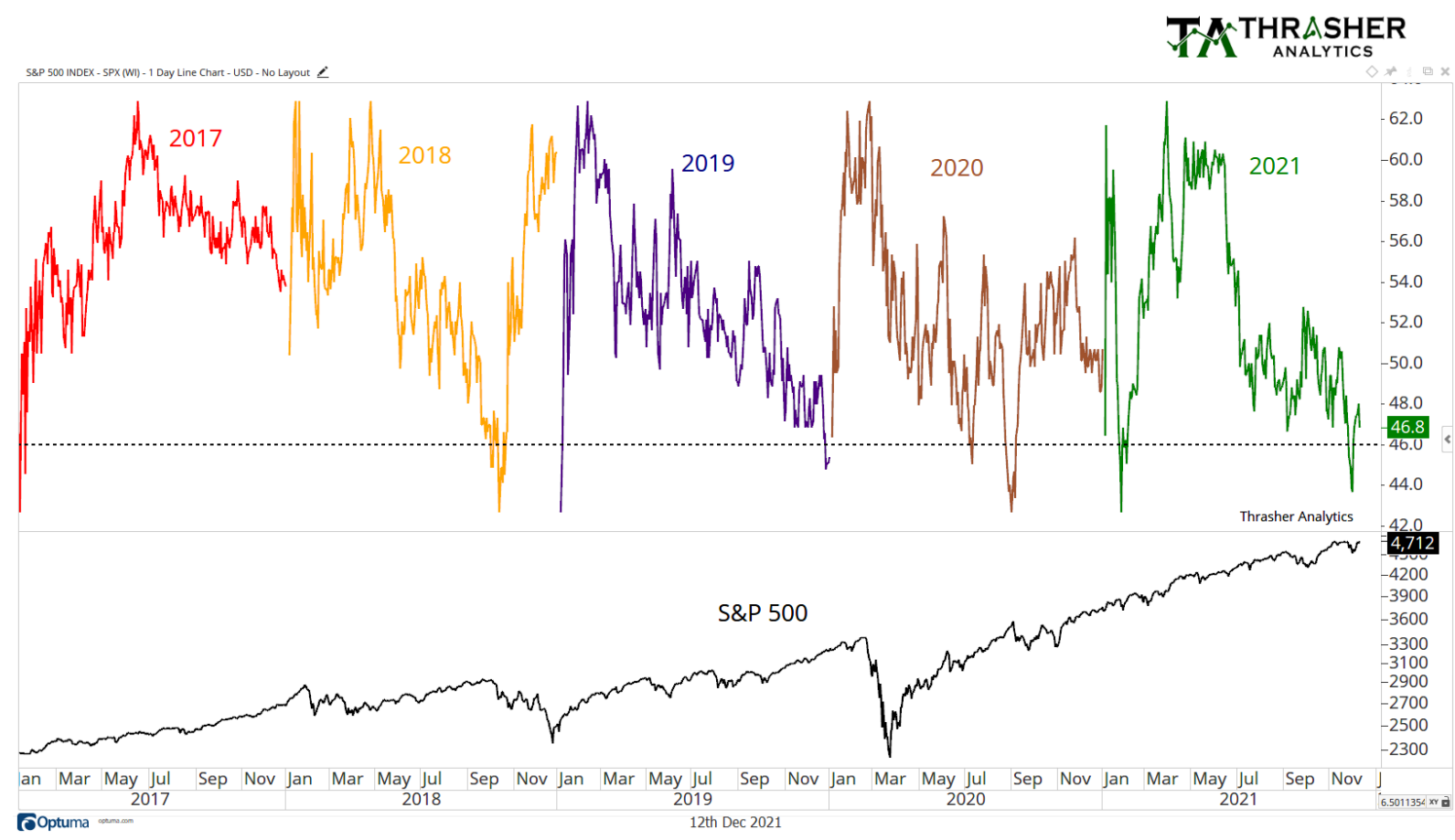


EQUITIES - % OUTPERFORMING



Here's a look at the same chart for just 2017-current. 2017 was a strong year for the index which got good support by individual stocks as well. 2018 saw a steady drift lower from 60% to 44% by the time the index broke lower, a similar move as we've experienced this year - a slow bleed. Coming out of the Covid Crash, the index saw an extremely strong v-shaped recovery, outpacing most stocks until later in the year. This year we had strong outperformance by individual stocks in the first part of the year and then things began breaking down in the summer.

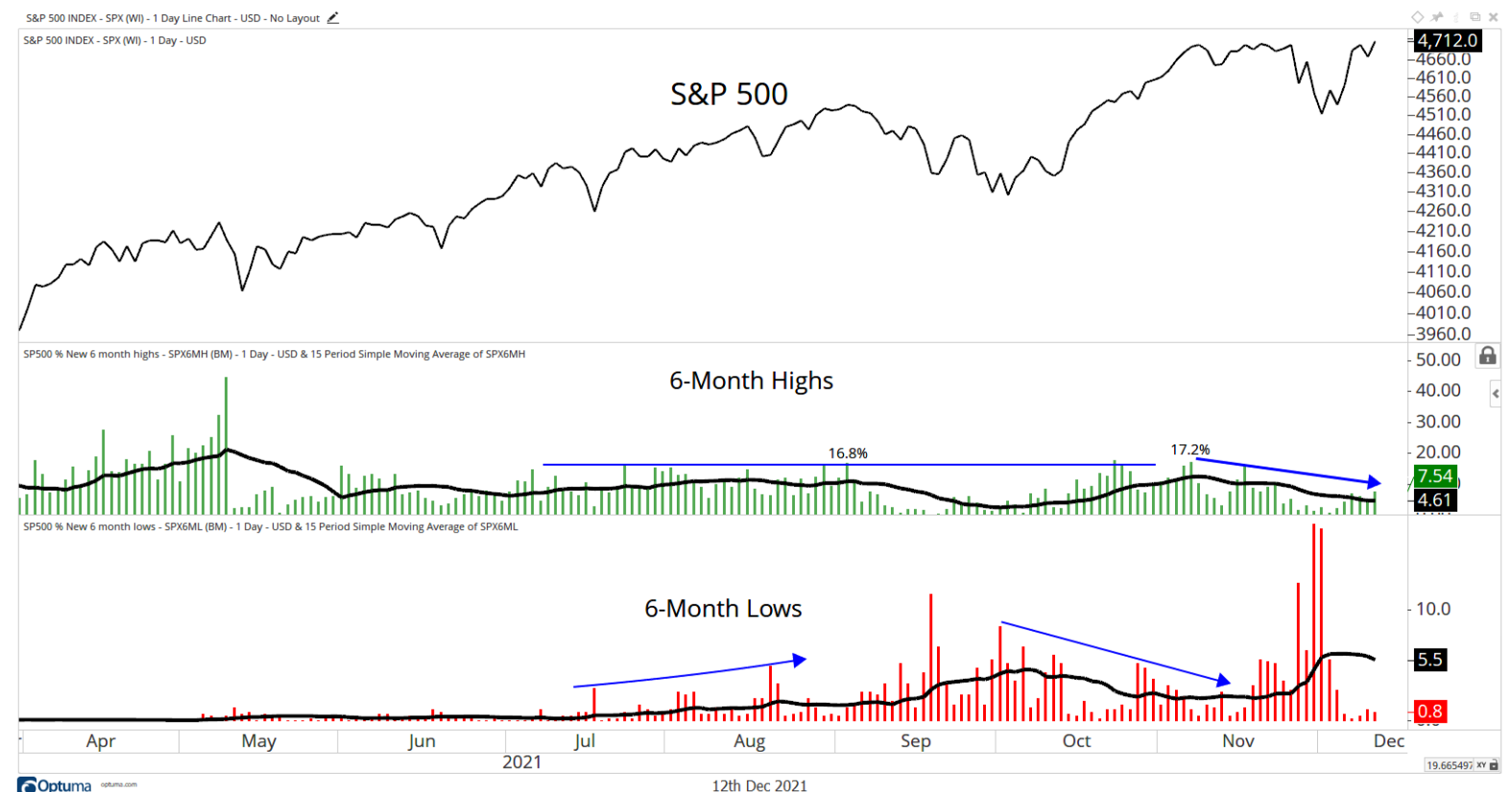
While the same size is small, when we've seen this small number of stocks able to outperform the index, the index was more susceptible to a bearish move than when the majority of stocks showed strength.



EQUITIES - 6-MONTH HIGHS



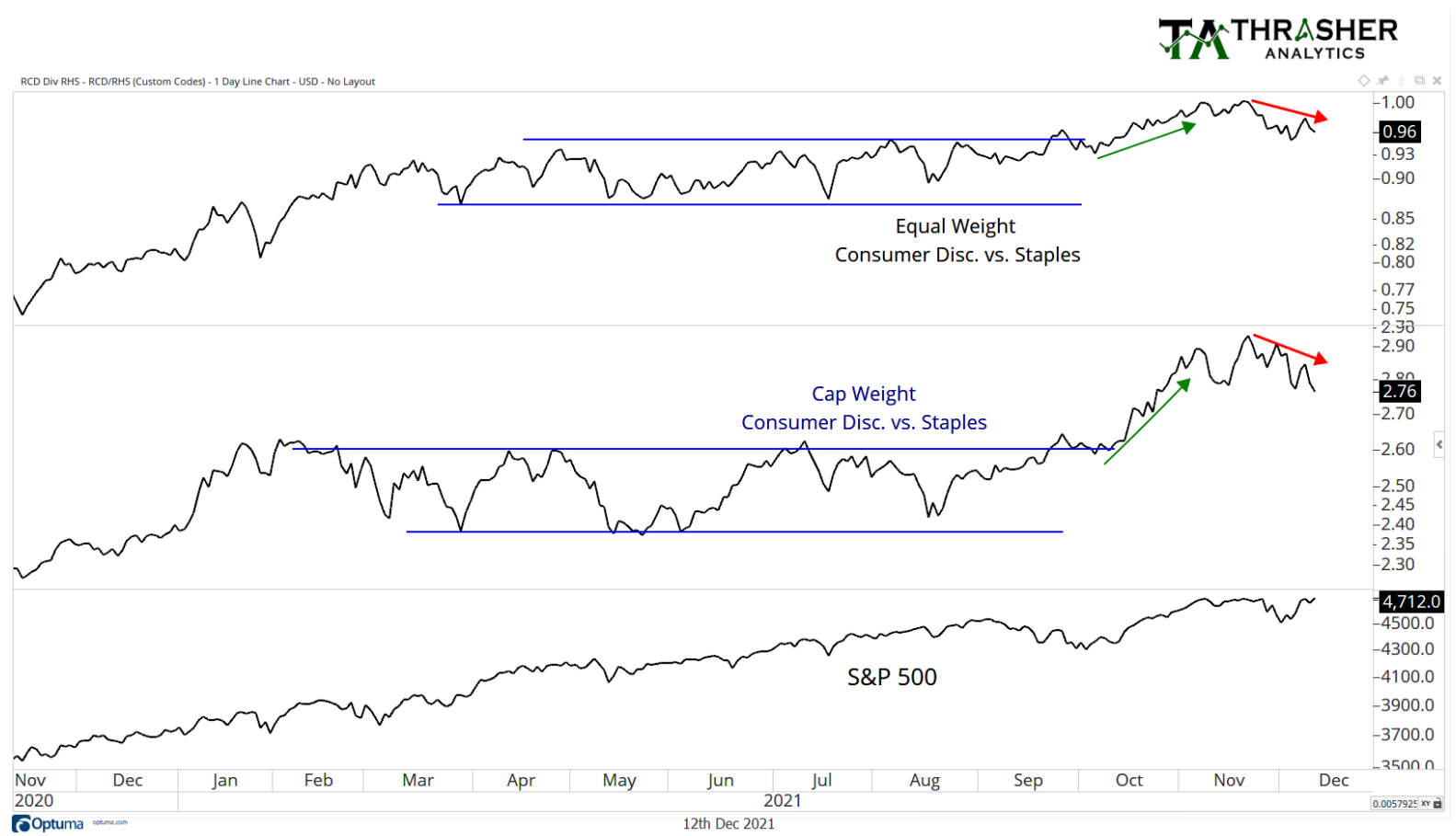
Is it just that stocks aren't going up as much as the index or that they aren't going up at all? Looking at the % of the SPX making new 6-month highs we've gone from 17% in November to not even 8% on Friday.



EQUITIES - CONSUMER RATIO

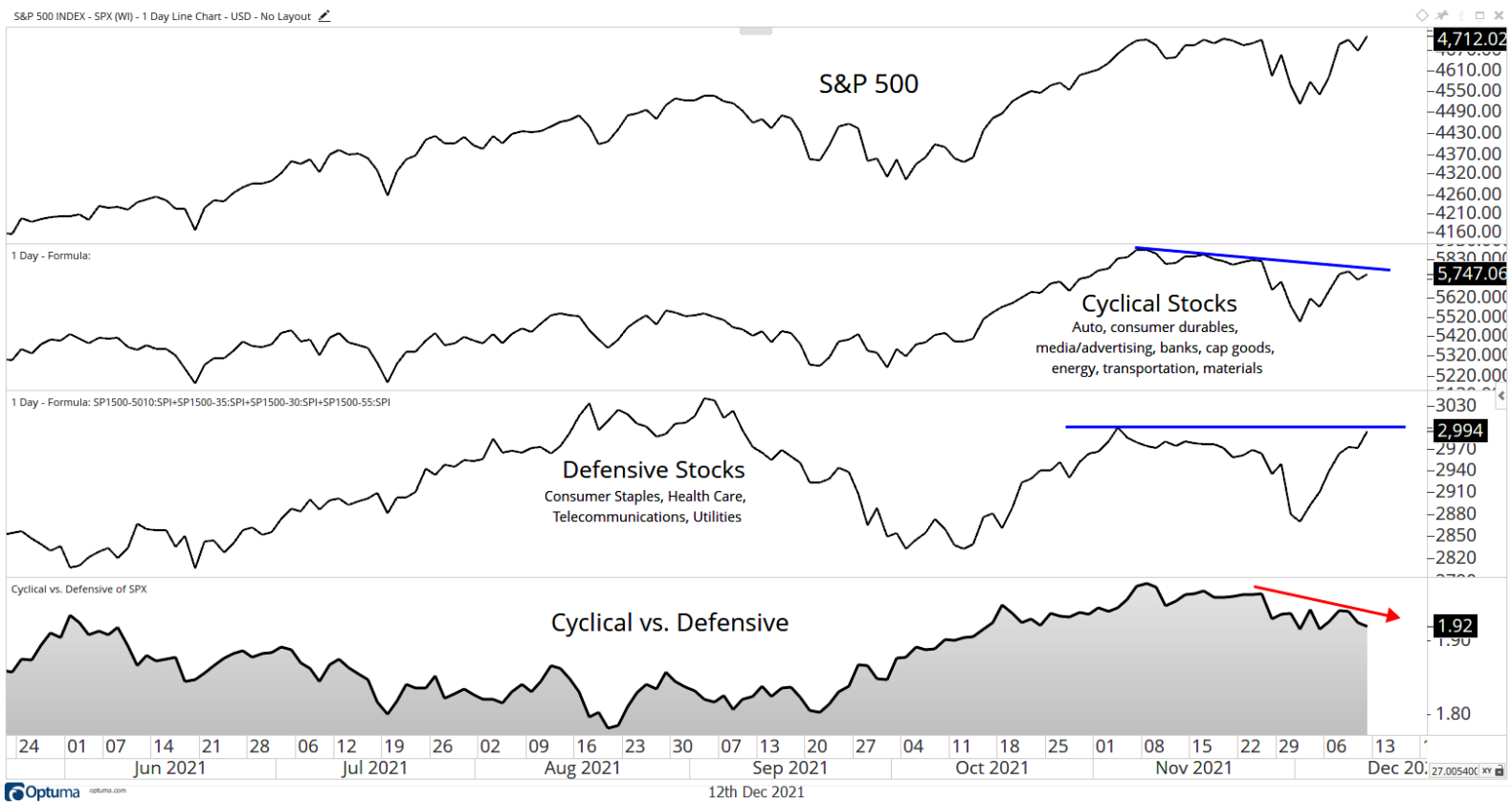


I've pounded the table on the lack of broad participation, but what about some of the risk ratios? Are investors still favoring economically sensitive sectors? Not anymore. The Consumer Ratio, the relative performance between Consumer Discretionary and Consumer Staples is making lower-highs for both the cap and equal weighted versions.



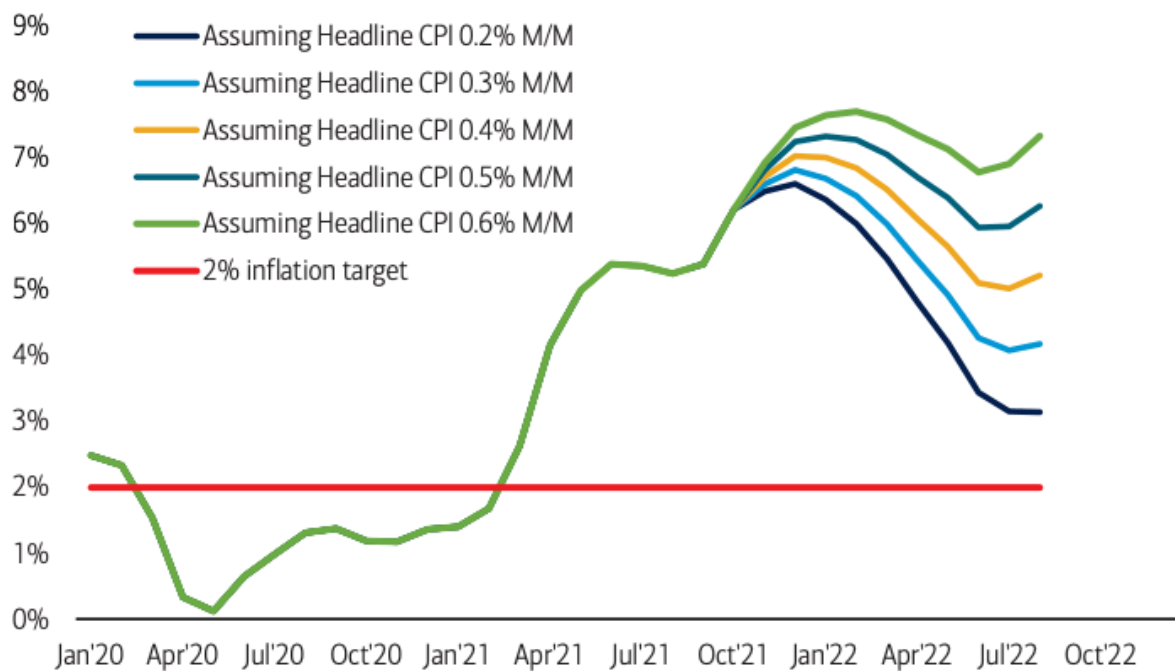
EQUITIES - CYCLICAL VS. DEFENSE TA

Here's a chart of Cyclical Stocks and Defensive Stocks, with the underlying industries listed on the chart below. Cyclical Stocks have begun to under-perform Defensive (third panel) and have continued to make lower-highs in absolute terms as well. The latest leg higher off the most recent dip has been focused more on health care/staples/telecom/utilities - not really the sign of "Risk On" you'd expect or hope for.



The FOMC meets this week, and we'll get their report on Weds. Michael Harnett of Bank of America shared an interesting observation in a recent note, highlighting that CPI data has risen on average 0.6% MoM this year and if it stays at that pace or even dips to just 0.2% growth, we'll still be above the 2% target rate the Fed has set by mid-next year. "CPI has averaged 0.6% MoM gains in 2021. If that continues [over] the next six months, US headline CPI will be 7.4% in April." - Hartnett

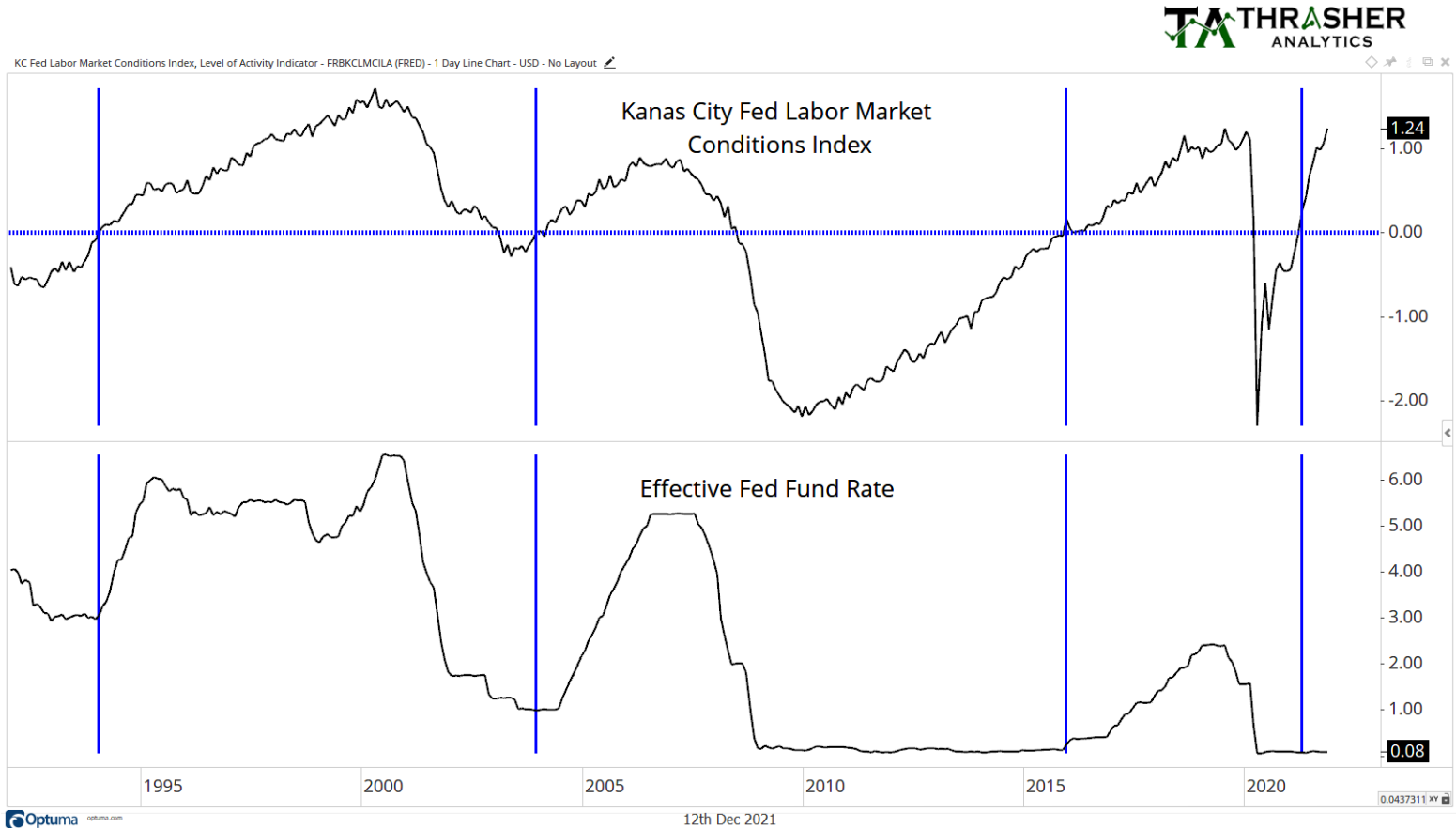
Chart 12: Torrid pace of CPI suggests inflation to stay elevated
Headline CPI projections



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Hartnett also noted that the Fed has historically always raised its key rate when the KC Fed Labor Market Conditions Index got above zero. According to the KC Fed, "A positive value indicates that labor market conditions are above their long-run average, while a negative value signifies that labor market conditions are below their long-run average." The chart below shows when the Index moves above zero and Hartnett is right, since the 1990s, the Fed has soon begun raising rates - most recently at the end of 2015. We crossed above zero in April of this year, symbolically checking the 'tight labor market' box for the Fed and the inflation data checks that box as well. So what excuse does the Fed have left? They'll think of something but it's becoming increasingly difficult for Powell to kick the can.



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		AVG: -3.97%			AVG: 3.73%			AVG: 25.01%			AVG: 1.19%	
DJI	Dow Jones Industrial Average	17.53%	-6.32%	4.02%	-0.30%	3.94%	4.37%	1.63%	20.89%	1.45%	1.58%	4.27%
NDY	NASDAQ 100 Index	26.72%	1.01%	3.95%	2.17%	5.77%	16.99%	2.58%	33.78%	0.72%	3.68%	11.83%
SPX	S&P 500 INDEX	25.45%	0.00%	3.82%	1.41%	5.68%	11.15%	0.67%	29.58%	1.29%	3.03%	8.93%
IWM	iShares Russell 2000 ETF	12.16%	-10.59%	2.42%	-7.35%	-0.77%	-4.09%	10.04%	15.82%	-3.02%	-3.53%	-2.00%
- Sectors		AVG: -0.46%			AVG: 2.95%			AVG: 31.06%			AVG: 2.26%	
XLK	SPDR Technology Select Sector Fund ETF	34.50%	7.22%	5.90%	6.29%	11.65%	23.91%	0.13%	40.35%	3.33%	7.53%	17.20%
XLE	SPDR Energy Select Sector Fund ETF	51.03%	20.39%	3.81%	-0.40%	19.77%	3.01%	3.65%	54.64%	1.42%	0.62%	9.47%
XLP	SPDR Consumer Staples Select Sector Fund ETF	9.99%	-12.32%	3.66%	1.78%	3.21%	4.64%	0.07%	17.78%	2.57%	3.68%	5.45%
XLB	SPDR Materials Select Sector Fund ETF	21.98%	-2.77%	3.50%	-0.47%	5.11%	2.91%	2.07%	26.20%	0.86%	2.95%	5.75%
XLV	SPDR Health Care Select Sector Fund ETF	18.64%	-5.43%	3.23%	0.78%	1.04%	7.29%	1.80%	23.06%	1.62%	2.65%	6.09%
XLI	SPDR Industrial Select Sector Fund ETF	18.97%	-5.16%	3.08%	-1.08%	3.32%	1.98%	2.13%	24.66%	0.64%	1.44%	3.17%
XLRE	SPDR Real Estate Select Sector Fund ETF	34.55%	7.25%	2.89%	2.16%	4.99%	7.57%	1.03%	41.96%	1.70%	3.62%	10.14%
XLF	SPDR Financial Select Sector Fund ETF	32.46%	5.59%	2.68%	-2.25%	3.91%	4.64%	4.43%	38.92%	-0.29%	-0.98%	4.80%
XLC	SPDR Communication Services Select Sector ETF	13.66%	-9.40%	2.68%	-4.39%	-8.97%	-3.79%	11.18%	18.39%	-1.44%	-3.54%	-3.39%
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	27.50%	1.63%	2.67%	0.65%	12.08%	18.99%	4.68%	36.98%	-0.45%	3.11%	12.88%
XLU	SPDR Utilities Select Sector Fund ETF	10.29%	-12.09%	2.60%	3.06%	1.02%	4.84%	1.31%	18.67%	2.39%	3.72%	5.11%

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 Communication Services Select Sector ETF	XLC	False	2.68%	-6.12%	-8.97%	14.51%	-6.3	-6.5	-10.7	-15.7	-15.9
SPDR Industrial Select Sector Fund ETF	XLI	True	3.08%	-0.98%	3.32%	18.09%	-2.3	1.0	-6.2	-13.2	-12.3
SPDR Utilities Select Sector Fund ETF	XLU	True	2.60%	2.87%	1.02%	10.80%	-9.5	-7.0	-9.2	-9.2	-4.9
SPDR Health Care Select Sector Fund ETF	XLV	True	3.23%	1.29%	1.04%	19.58%	5.4	2.8	-1.4	-6.8	-4.1
SPDR Consumer Discretionary Select Sector Fund	XLY	True	2.67%	-2.97%	12.08%	29.72%	16.2	19.3	10.3	4.9	3.6
SPDR Materials Select Sector Fund ETF	XLB	True	3.50%	0.55%	5.11%	23.01%	5.7	11.3	6.7	2.3	3.9
SPDR Technology Select Sector Fund ETF	XLK	True	5.90%	4.67%	11.65%	38.75%	16.6	20.1	11.1	4.1	5.8
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	3.66%	1.63%	3.21%	9.70%	8.7	10.1	6.4	2.5	8.7
SPDR Energy Select Sector Fund ETF	XLE	True	3.81%	-1.75%	19.77%	40.88%	15.9	12.3	10.1	8.4	12.3
SPDR Real Estate Select Sector Fund ETF	XLRE	True	2.89%	2.01%	4.99%	31.77%	21.8	21.9	16.7	11.8	13.8

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	106.9	-23.7	-22.2	-22.7	-23.5
XLC	81.2	-11.8	-14.1	-17.5	-20.0
XLF	40.2	-7.6	-5.7	-6.9	-8.8
XLV	133.8	-17.6	-10.8	-8.0	-8.5
XLU	66.7	-18.3	-12.2	-6.7	-5.6
XLP	72.8	-9.4	-2.3	1.5	3.9
XLRE	48.2	6.0	9.4	10.9	10.0
XLB	90.1	6.4	11.0	13.6	14.6
XLY	203.8	24.5	19.3	19.1	14.8
XLK	167.3	20.6	17.2	14.7	15.6
XLE	57.6	13.1	15.3	17.3	18.9

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
XLC	81.2	-9.1	-12.4	-16.6	-18.0
XLI	106.9	-11.3	-14.2	-18.0	-17.9
XLF	40.2	-1.6	-3.1	-7.1	-8.0
XLV	133.8	-7.4	-6.1	-7.4	-6.3
XLU	66.7	-12.7	-10.7	-7.9	-5.2
XLP	72.8	0.4	2.1	2.0	6.3
XLY	203.8	21.9	14.8	12.0	9.2
XLB	90.1	8.9	8.9	7.9	9.2
XLK	167.3	20.3	14.1	9.4	10.7
XLRE	48.2	14.0	13.1	11.3	11.9
XLE	57.6	12.7	12.7	12.9	15.6

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 Hong Kong Index Fund ETF	EWH	False	1.40%	-2.37%	-7.53%	-2.09%	-39.1	-34.7	-38.6	-42.7	-43.9
iShares MSCI Brazil Index Fund ETF	EWZ	False	3.06%	2.44%	-11.33%	-15.13%	-48.3	-47.5	-47.3	-47.1	-42.2
iShares China Large Cap ETF	FXI	False	3.71%	-1.22%	-6.52%	-17.65%	-30.4	-28.8	-32.5	-37.4	-35.6
iShares MSCI South Korea Index Fund ETF	EWY	False	2.61%	1.60%	-3.43%	-2.71%	-32.3	-30.4	-33.6	-30.1	-25.5
iShares MSCI Spain Index Fund ETF	EWP	False	1.31%	-10.06%	-7.31%	-9.46%	-11.9	-14.0	-21.5	-24.2	-23.8
iShares MSCI Germany Index Fund ETF	EWG	False	2.70%	-5.36%	-5.22%	4.95%	-10.4	-8.0	-17.7	-22.2	-22.0
iShares MSCI Australia Index Fund ETF	EWA	False	3.83%	-4.50%	-2.17%	7.09%	-10.3	-9.8	-17.3	-21.8	-19.9
iShares MSCI Japan Index Fund ETF	EWJ	False	1.59%	-2.74%	-6.02%	3.59%	-15.2	-9.5	-16.1	-19.6	-19.2
iShares MSCI South Africa Index Fund ETF	EZA	False	-0.68%	-6.11%	-3.95%	3.53%	-10.9	-8.2	-19.0	-16.8	-15.5
iShares MSCI Belgium Index Fund ETF	EWK	False	2.07%	-5.65%	-1.62%	6.10%	-6.4	-7.2	-13.6	-16.7	-14.6
iShares MSCI France Index Fund ETF	EWQ	True	3.17%	-3.44%	0.98%	15.86%	0.8	2.9	-6.1	-10.0	-9.3
iShares MSCI Italy Index Fund ETF	EWI	True	3.13%	-5.24%	0.87%	11.38%	2.7	1.9	-6.7	-11.7	-9.2

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
EWH	24.3	-42.4	-41.0	-41.8	-47.3
EWZ	30.9	-53.7	-49.5	-46.5	-42.9
FXI	41.4	-33.9	-34.0	-36.8	-38.4
EWG	34.1	-36.8	-39.4	-36.6	-37.1
EWA	26.1	-34.6	-35.0	-33.2	-34.6
EWP	27.9	-32.7	-33.3	-31.6	-32.4
EWY	79.7	-42.3	-41.3	-33.3	-31.2
EWK	22.0	-34.5	-33.0	-29.6	-28.5
EZA	47.8	-20.8	-27.6	-20.3	-20.7
EWI	33.9	-20.2	-22.6	-21.3	-20.3
EWJ	70.1	-16.2	-16.2	-13.6	-16.7
EWU	33.5	-21.9	-21.8	-15.2	-14.2
EWQ	40.1	-13.7	-16.3	-12.6	-12.7
EWT	65.3	-16.9	-14.4	-6.7	-7.4
EWV	48.8	-14.5	-19.5	-9.5	-7.1
EPI	38.8	5.1	1.1	0.2	-5.5
EWK	40.0	7.4	8.3	4.1	-0.7
EIS	79.6	21.9	20.9	18.9	16.3

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
EWH	24.3	-38.5	-39.8	-42.3	-45.6
EWZ	30.9	-50.6	-48.4	-46.8	-42.6
FXI	41.4	-31.4	-33.3	-37.1	-37.0
EWG	34.1	-22.4	-28.5	-29.4	-29.6
EWY	79.7	-36.4	-37.4	-31.7	-28.3
EWP	27.9	-23.4	-27.4	-27.9	-28.1
EWA	26.1	-22.2	-26.2	-27.5	-27.3
EWK	22.0	-20.9	-23.3	-23.2	-21.6
EZA	47.8	-14.5	-23.3	-18.6	-18.1
EWJ	70.1	-12.8	-16.1	-16.6	-17.9
EWI	33.9	-9.1	-14.6	-16.5	-14.8
EWQ	40.1	-5.4	-11.2	-11.3	-11.0
EWU	33.5	-10.1	-14.0	-11.7	-10.0
EWT	65.3	-8.4	-9.6	-5.4	-5.1
EPI	38.8	11.6	4.2	0.4	-3.7
EWV	48.8	-4.2	-12.0	-6.5	-3.5
EWK	40.0	9.4	6.4	0.0	-2.9
EIS	79.6	26.5	20.7	15.6	14.2

Type Code or Name to add an item to the watchlist

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	2.37%	-1.65%	-4.59%	-1.51%	-26.4	-23.7	-29.1	-31.4	-28.8
iShares Russell 2000 ETF	IWM	False	2.42%	-9.06%	-0.77%	16.85%	-4.2	-3.2	-12.3	-20.1	-19.7
Dow Jones Industrial Average	DJI	True	4.02%	-0.98%	3.94%	19.04%	-2.2	-2.7	-12.5	-20.6	-18.7
iShares MSCI EAFE Index Fund ETF	EFA	False	2.65%	-3.37%	-2.58%	9.00%	-4.2	-1.5	-10.9	-15.8	-15.1
S&P SmallCap 600 Index	SML	True	2.67%	-6.01%	3.82%	26.92%	-2.8	-1.0	-8.3	-14.8	-13.3
S&P SmallCap 600 Value Index	CVK	True	2.67%	-6.21%	5.29%	29.64%	-5.2	-3.7	-9.6	-14.6	-13.1
S&P SmallCap 600 Growth Index	CKG	True	2.67%	-5.78%	2.18%	23.96%	0.0	2.1	-6.1	-13.9	-13.0
S&P 500 Value Index	SVX	True	3.17%	-0.94%	3.30%	19.75%	-1.9	-2.2	-9.4	-15.4	-12.3
S&P MidCap 400 Growth Index	MGD	True	2.42%	-4.88%	1.99%	19.00%	2.5	7.0	-1.4	-10.8	-12.3
iShares MSCI All Country World Index Fund ETF	ACWI	True	3.22%	-1.30%	1.88%	17.79%	1.5	4.7	-4.5	-11.8	-11.1
S&P Midcap 400 Index	MID	True	2.88%	-4.31%	3.47%	23.83%	0.8	5.4	-2.2	-10.4	-10.8
S&P MidCap 400 Value Index	MUV	True	3.27%	-3.82%	4.77%	28.38%	-1.7	2.2	-3.8	-10.3	-9.8
NASDAQ Composite Index	COMPX	True	3.61%	-2.13%	3.41%	25.40%	8.8	11.5	2.0	-7.7	-9.0
S&P 500 INDEX	SPX	True	3.82%	0.31%	5.68%	27.38%	10.4	13.2	5.0	-2.6	-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
EEM	52.0	-41.8	-42.2	-40.2	-41.4
ACWI	107.1	-30.1	-31.5	-31.1	-33.8
DJI	36,328.0	-34.5	-34.5	-33.5	-32.6
EFA	81.4	-30.5	-32.0	-27.6	-28.5
IWM	239.5	-15.1	-18.4	-22.3	-23.6
COMPX	15,861.0	-4.6	-9.0	-16.5	-22.0
CKG	1,167.3	-12.1	-13.8	-17.3	-18.2
SML	1,455.5	-13.1	-13.9	-16.1	-16.5
SVX	1,522.0	-26.0	-20.6	-16.9	-15.6
MGD	1,420.2	-3.0	-5.4	-10.5	-15.4
CVK	881.3	-11.7	-11.8	-12.7	-12.9
MID	2,902.2	-4.7	-5.2	-8.1	-10.7
MUV	905.3	-3.5	-3.0	-4.4	-5.6
NDXLX	16,199.9	11.5	7.6	1.9	-3.2
TLT	147.3	-2.4	4.9	11.9	9.7
SGX	3,316.8	26.0	22.0	17.6	14.8
DJT	16,759.9	19.7	22.9	22.7	20.8

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
EEM	52.0	-32.8	-35.6	-35.8	-35.1
DJI	36,328.0	-18.6	-23.5	-27.1	-25.7
ACWI	107.1	-12.7	-18.0	-21.5	-22.5
EFA	81.4	-16.0	-21.5	-21.7	-21.8
IWM	239.5	-9.2	-15.3	-21.2	-21.7
CKG	1,167.3	-5.0	-9.9	-15.6	-15.6
COMPX	15,861.0	3.4	-3.5	-12.1	-15.5
SML	1,455.5	-7.1	-11.1	-15.4	-14.9
SVX	1,522.0	-14.1	-15.0	-16.2	-13.9
MGD	1,420.2	2.0	-3.4	-10.7	-13.9
CVK	881.3	-7.7	-10.7	-13.6	-13.0
MID	2,902.2	0.4	-3.7	-9.2	-10.7
MUV	905.3	-0.7	-3.4	-7.4	-7.7
NDXLX	16,199.9	15.1	8.4	1.2	-2.0
SGX	3,316.8	23.2	16.7	10.4	8.8
TLT	147.3	4.7	9.9	15.5	12.5
DJT	16,759.9	18.8	18.4	15.4	14.7



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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	-3.48%	-13.78%	-17.66%	-25.48%	-47.6	-44.3	-54.7	-59.1	-63.1
LEAN HOGS RTH	LHSpot	False	-1.28%	-4.57%	-11.40%	10.89%	-17.4	-25.8	-28.1	-29.1	-36.1
Platinum	PL2Spot	False	0.86%	-9.81%	-2.33%	-12.92%	-1.9	-0.2	-11.2	-22.2	-25.2
LIGHT CRUDE OIL	CL_FLSpot	True	8.16%	-11.81%	2.80%	54.93%	8.3	-0.4	-15.0	-24.1	-21.1
RBOB Gasoline	RB2Spot	False	9.44%	-7.92%	-0.78%	68.48%	4.2	-3.7	-13.7	-21.0	-19.5
Soybeans	S2Spot	False	0.04%	6.33%	-1.46%	9.01%	-21.1	-17.3	-16.5	-18.2	-18.4
Silver Futures	SI2Spot	False	-1.27%	-8.12%	-7.13%	-8.49%	-1.2	0.4	-7.5	-14.7	-17.5
Copper	HG2Spot	False	0.39%	-1.38%	-3.71%	21.88%	-1.7	0.2	-2.9	-6.2	-10.6
Gold Futures	GC2Spot	False	0.05%	-1.76%	-0.28%	-3.00%	4.9	10.3	2.5	-4.2	-6.4
Cocoa	CC2Spot	False	-0.04%	2.88%	-5.26%	-7.08%	3.6	9.2	3.0	4.8	3.5
Corn	C2Spot	True	0.43%	6.42%	13.72%	41.13%	-9.7	-10.2	-4.8	-0.6	7.6

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	2,117.7	-46.0	-53.0	-54.8	-58.7
LHSpot	75.9	-30.8	-29.9	-28.4	-33.5
PL2Spot	1,089.2	-10.3	-17.3	-26.8	-31.9
CL_FLSpot	80.8	-4.6	-14.6	-21.8	-19.7
RB2Spot	2.3	-8.9	-14.4	-19.6	-18.9
SI2Spot	25.3	-7.5	-9.7	-12.7	-15.8
S2Spot	1,244.3	-19.6	-14.5	-13.0	-14.5
GC2Spot	1,868.5	-5.8	-4.7	-5.2	-8.9
HG2Spot	4.4	-3.0	-1.0	-0.5	-8.0
CC2Spot	2,470.0	0.6	0.0	4.3	2.0
C2Spot	577.3	-12.1	-1.8	4.9	11.0
W2Spot	817.0	23.9	33.2	31.8	23.2
LCSpot	132.1	4.0	20.7	29.0	23.9
KC2Spot	219.7	46.6	55.5	60.3	50.5
OSpot	734.0	86.4	88.6	82.1	67.5

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	2,117.7	-45.2	-53.8	-57.0	-60.9
LHSpot	75.9	-28.3	-29.0	-28.8	-34.8
PL2Spot	1,089.2	-5.3	-14.2	-24.5	-28.5
CL_FLSpot	80.8	-2.5	-14.8	-22.9	-20.4
RB2Spot	2.3	-6.3	-14.1	-20.3	-19.2
SI2Spot	25.3	-3.5	-8.6	-13.7	-16.7
S2Spot	1,244.3	-18.4	-15.5	-15.6	-16.4
HG2Spot	4.4	-1.4	-2.0	-3.3	-9.3
GC2Spot	1,868.5	2.3	-1.1	-4.7	-7.7
CC2Spot	2,470.0	4.9	1.5	4.5	2.7
C2Spot	577.3	-11.1	-3.3	2.1	9.3
W2Spot	817.0	28.7	35.8	32.8	25.1
LCSpot	132.1	14.6	25.9	30.4	27.2
KC2Spot	219.7	49.5	56.1	59.8	51.5
OSpot	734.0	83.2	82.9	74.9	62.9

Type Code or Name to add an item to the watchlist



12th Dec 2021

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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	3.95%	-10.43%	-17.80%	-7.64%	-42.3	-45.1	-52.0	-59.4	-59.2
Amplify Online Retail ETF	IBUY	False	-0.28%	-19.59%	-21.19%	-14.93%	-32.7	-35.5	-41.7	-50.2	-53.0
Global X Social Media Index ETF	SOCL	False	3.80%	-9.04%	-14.87%	-5.14%	-28.8	-31.5	-37.4	-45.2	-45.2
KraneShares CSI China Internet ETF	KWEB	False	8.46%	-7.73%	-16.66%	-42.66%	-37.2	-37.1	-40.3	-47.2	-44.5
ARK Innovation ETF	ARKK	False	2.82%	-21.36%	-20.16%	-17.94%	-22.3	-25.5	-32.9	-43.5	-44.3
ARK Genomic Revolution ETF	ARKG	False	3.87%	-22.19%	-27.57%	-32.36%	-31.6	-33.9	-39.4	-45.5	-44.2
First Trust NYSE Arca Biotechnology Index Fun	FBT	False	0.47%	-6.13%	-10.39%	-6.37%	-35.3	-37.3	-39.7	-42.0	-43.5
ETFMG Alternative Harvest ETF	MJ	False	1.06%	-17.45%	-26.79%	-27.44%	-31.9	-32.7	-35.2	-41.7	-42.3
ARK Next Generation Internet ETF	ARKW	False	0.99%	-20.47%	-16.26%	-9.82%	-10.5	-14.7	-24.1	-37.1	-41.4
First Trust DowJones Internet ETF	FDN	False	3.83%	-8.19%	-7.99%	9.26%	-7.2	-9.7	-20.1	-33.5	-36.4
Global X FinTech ETF	FINX	False	1.91%	-16.80%	-15.31%	-0.62%	-3.3	-7.6	-17.9	-30.3	-34.1

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
IPAY	64.6	-67.5	-69.2	-74.2	-76.5
IBUY	113.0	-45.4	-47.5	-54.6	-57.8
SOCL	62.4	-43.9	-46.0	-52.1	-54.6
ARKK	118.5	-38.6	-42.7	-51.4	-53.7
FBT	159.7	-57.5	-51.8	-49.0	-51.5
ARKW	156.6	-28.1	-33.8	-44.6	-50.1
FINX	51.0	-24.8	-31.3	-43.0	-49.1
ARKG	73.4	-43.5	-45.2	-48.7	-48.7
FDN	248.0	-28.0	-32.7	-43.2	-48.6
KWEB	51.9	-40.4	-41.9	-48.1	-47.1
MJ	15.4	-37.7	-37.2	-42.5	-44.5
SKYY	119.2	-16.2	-22.7	-36.1	-42.3
HACK	67.2	-14.8	-18.0	-27.2	-34.8
ARKQ	87.5	-24.2	-27.4	-33.0	-34.7
PRNT	38.1	-24.9	-31.0	-34.1	-29.4
YOLO	17.5	-22.8	-23.2	-25.9	-28.1
MSOS	32.1	-25.0	-23.5	-26.8	-27.8
IPO	68.4	-11.0	-12.7	-22.3	-27.1
BETZ	28.6	-21.1	-22.5	-25.5	-26.8

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	64.6	-56.3	-60.6	-66.8	-67.8
IBUY	113.0	-40.5	-44.6	-52.4	-55.4
SOCL	62.4	-37.7	-41.7	-48.7	-49.9
ARKK	118.5	-32.1	-37.8	-47.5	-49.0
FBT	159.7	-47.4	-45.8	-45.5	-47.5
ARKG	73.4	-38.7	-42.3	-47.1	-46.5
KWEB	51.9	-38.8	-41.1	-47.7	-45.8
ARKW	156.6	-21.4	-29.0	-40.8	-45.7
MJ	15.4	-35.2	-36.2	-42.1	-43.4
FDN	248.0	-18.9	-26.4	-38.4	-42.5
FINX	51.0	-16.2	-24.6	-36.6	-41.6
SKYY	119.2	-8.4	-17.8	-32.0	-36.5
HACK	67.2	-7.9	-14.4	-25.1	-31.2
ARKQ	87.5	-16.6	-21.8	-28.8	-29.9
YOLO	17.5	-21.7	-22.8	-25.7	-27.5
IPO	68.4	-7.9	-11.8	-22.6	-26.9
MSOS	32.1	-27.8	-23.2	-26.0	-26.7
BETZ	28.6	-18.4	-20.7	-24.4	-25.2
BLOK	61.8	-3.6	-7.6	-18.4	-25.2



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New TAMRI Signals:

Blue (short-term):

EWY

Orange (intermediate):

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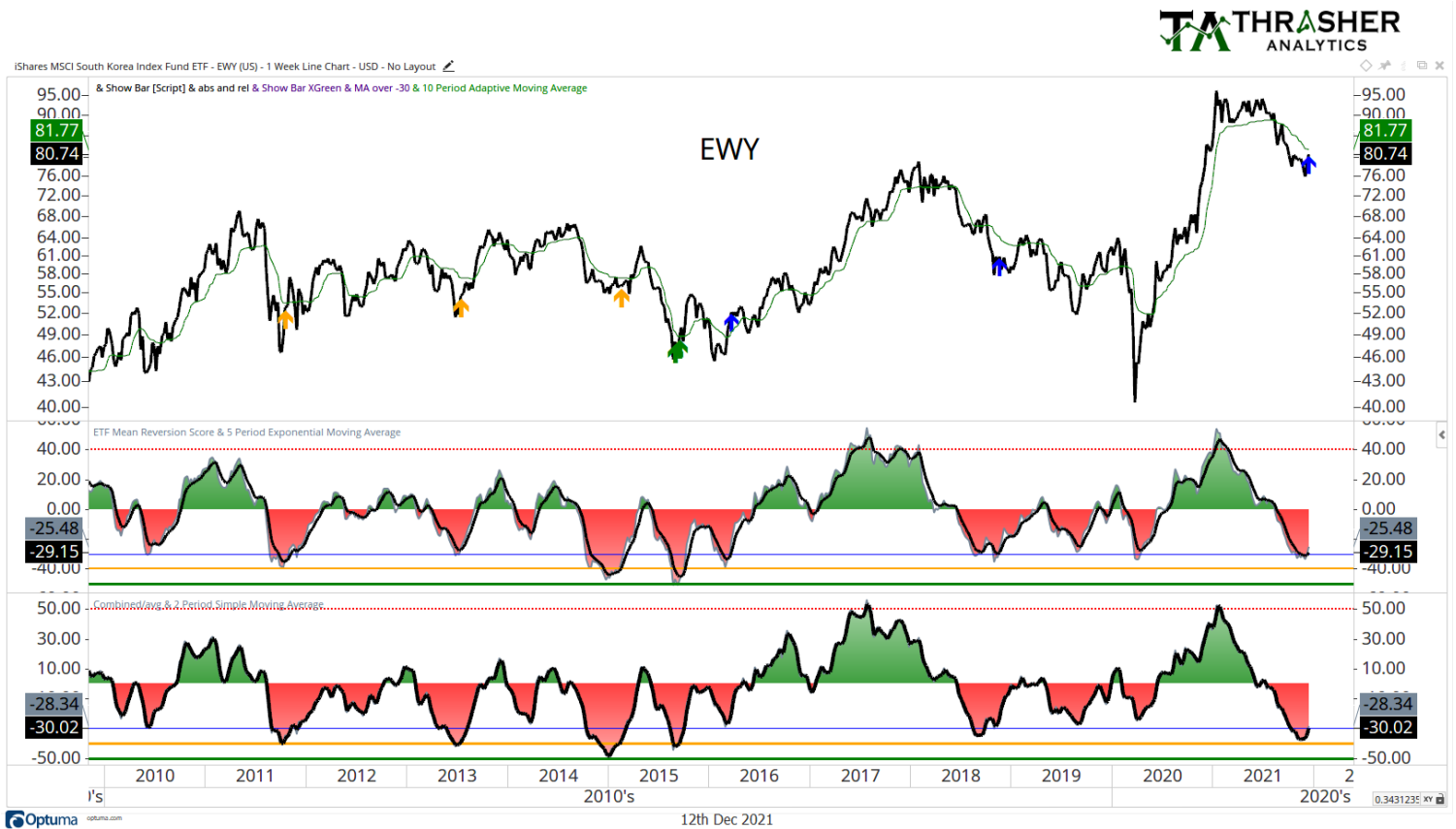
Green (major):

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TA MEAN REVERSION INDICATOR



Now seeking price confirmation of the TAMRI signal.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
Palladium DSI	14	24	
Platinum DSI	20	20	
Silver DSI	24	25	
Euro DSI	24	22	
Australian Dollar DSI	26	22	
VIX DSI	27	33	
Orange Juice DSI	27	29	
Lean Hog DSI	27	16	
Copper DSI	29	35	
Swiss Franc DSI	34	30	
British Pound DSI	34	29	
Bitcoin DSI	37	39	
Gold DSI	38	36	
Cocoa DSI	38	35	
Cotton DSI	39	43	
Sugar DSI	43	41	
Cattle DSI	44	45	
Yen DSI	45	41	

1 Day - Watch List - No Layout

Code	% Bullish ▲	5-day MA	History
Soybean DSI	45	42	
Crude Oil DSI	46	43	
Natural Gas DSI	48	44	
CRB Index DSI	53	51	
Mexican Peso DSI	55	47	
Wheat DSI	58	60	
Heating Oil DSI	58	55	
Nikkei DSI	64	62	
EuroDollar DSI	66	67	
Coffee DSI	69	81	
5YR DSI	70	71	
Corn DSI	71	71	
10Y DSI	71	72	
US Dollar DSI	72	75	
Gasoline DSI	74	69	
Nasdaq DSI	77	72	
SPX DSI	78	71	
Lumber DSI	93	92	

Source: trade-futures.com

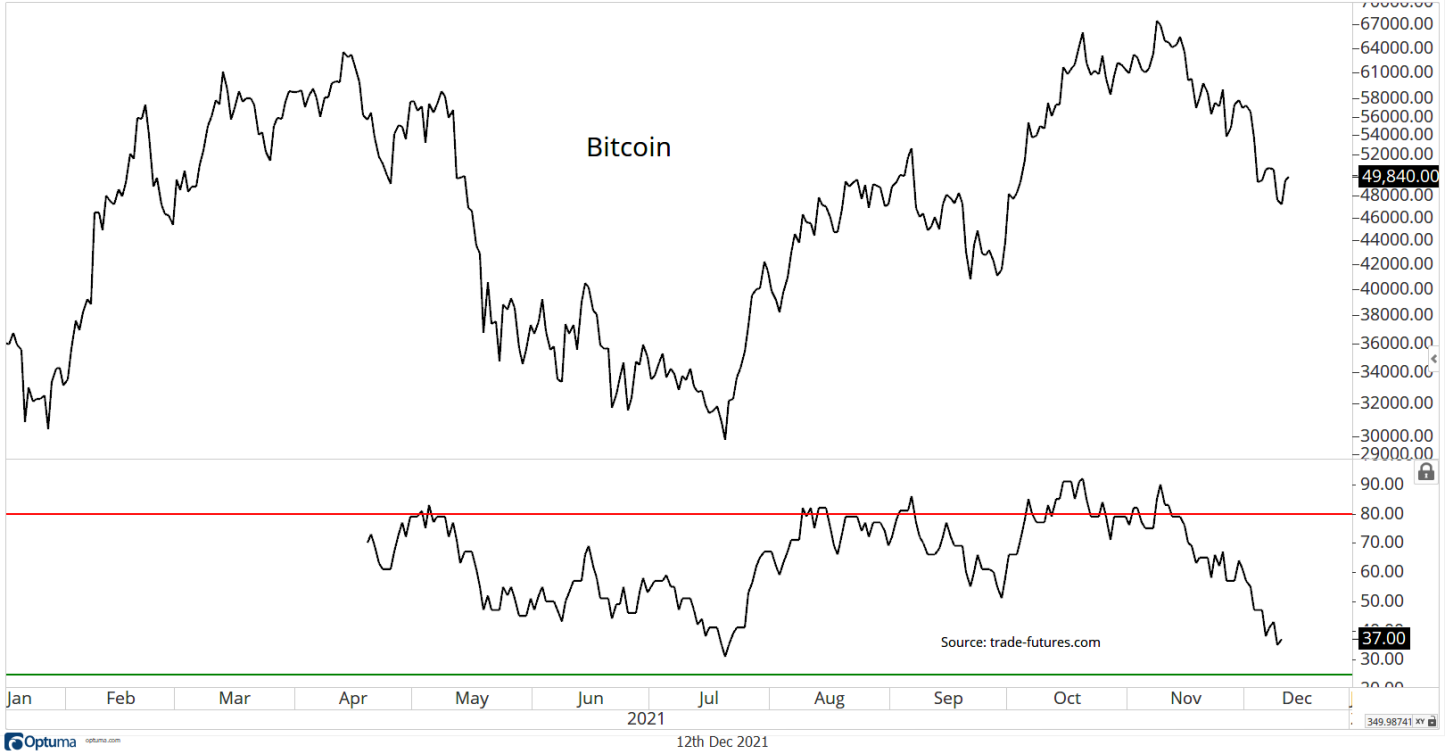
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



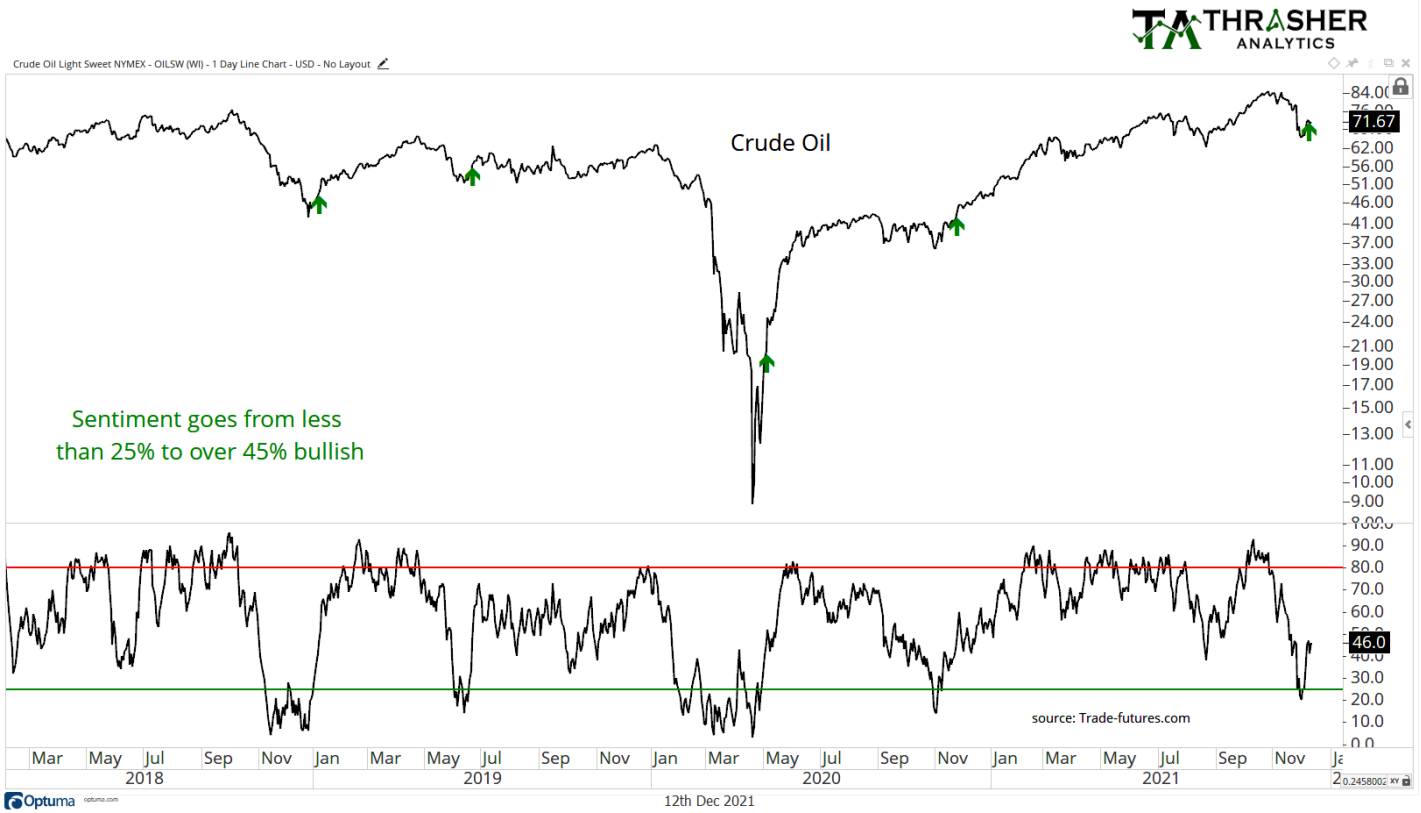
Bitcoin/United States dollar - BTCUSD (CW) - 1 Day Line Chart - USD - No Layout --- Data from Cryptowatch



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DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

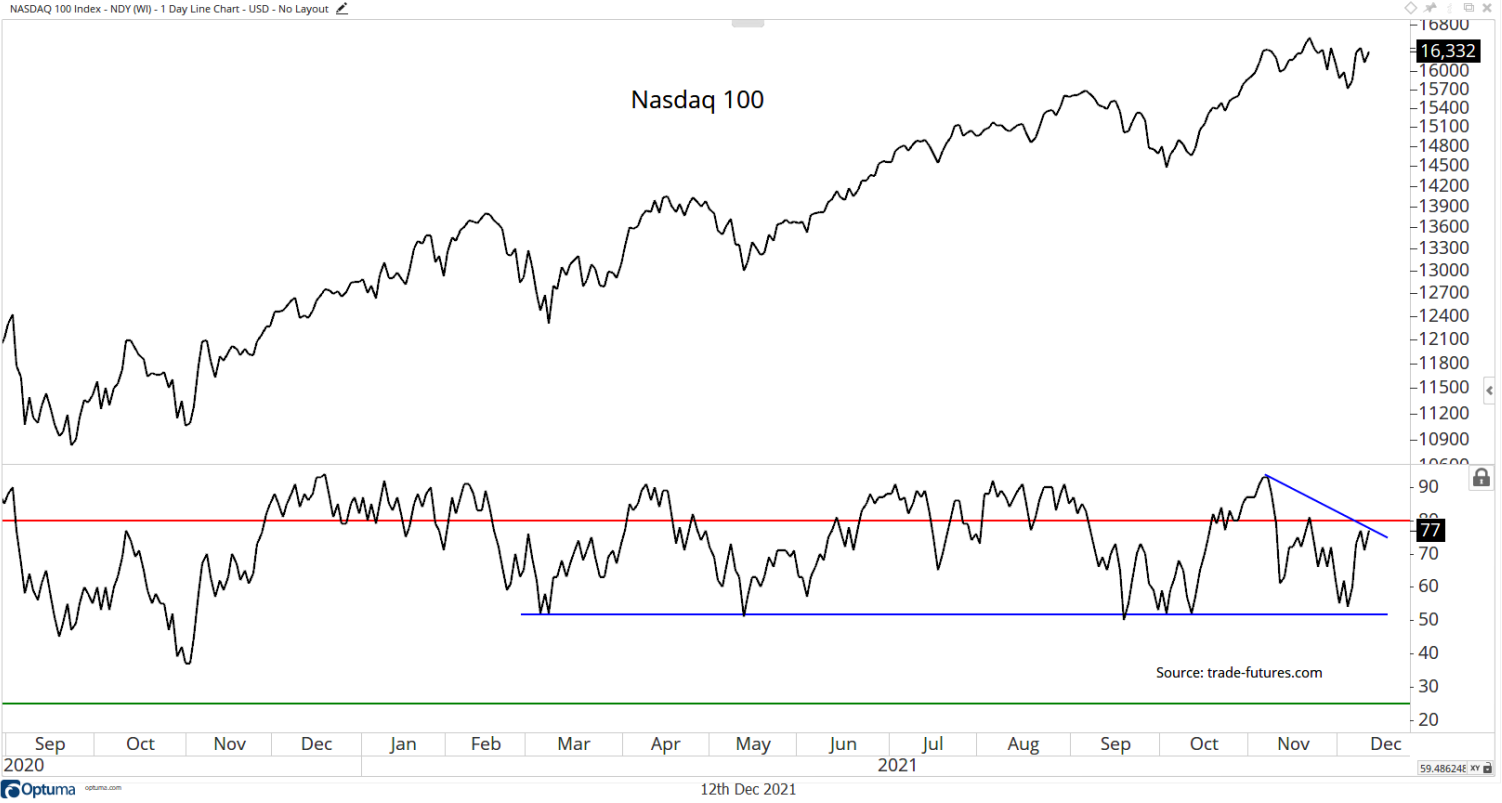


TA THRASHER
ANALYTICS

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



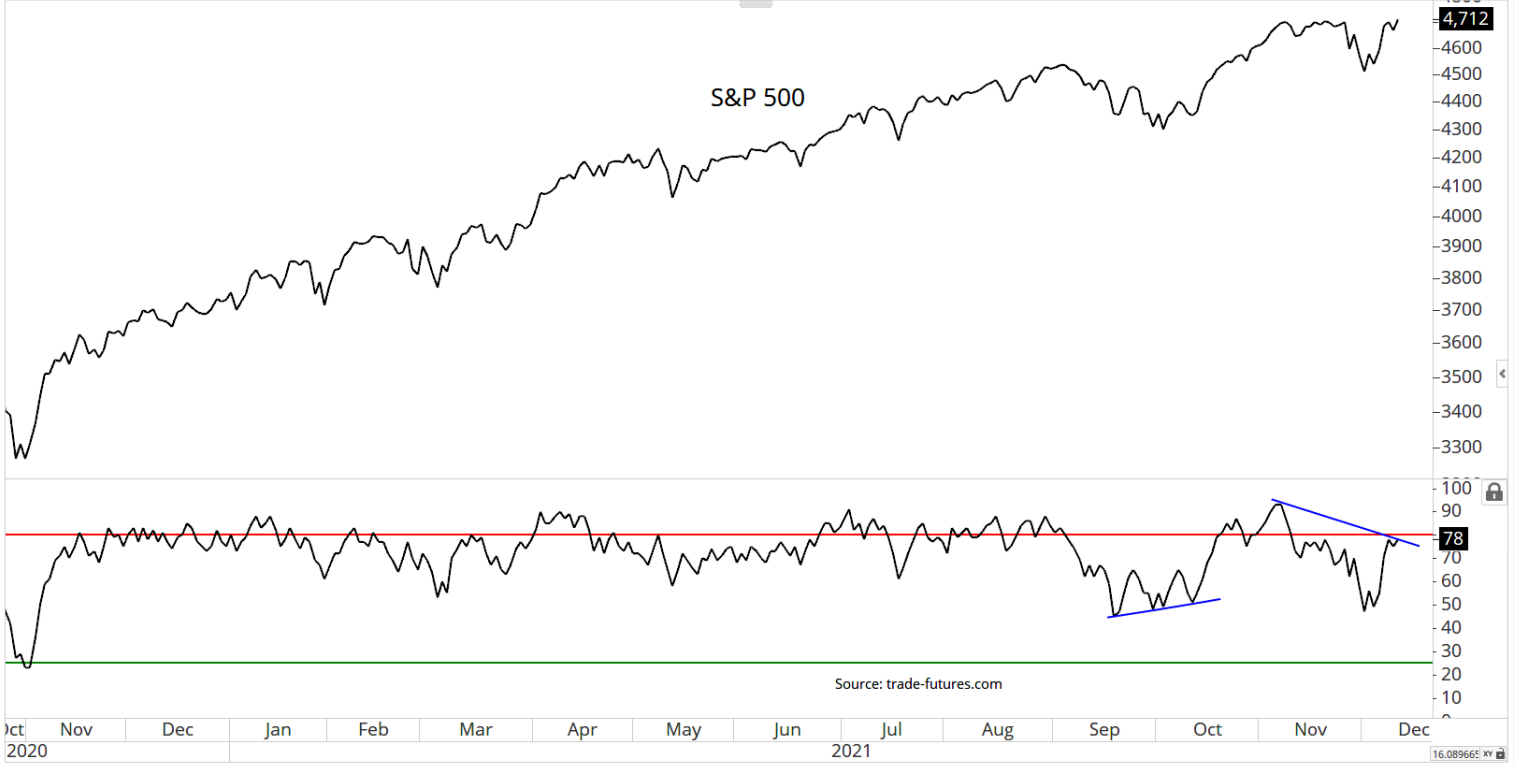
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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



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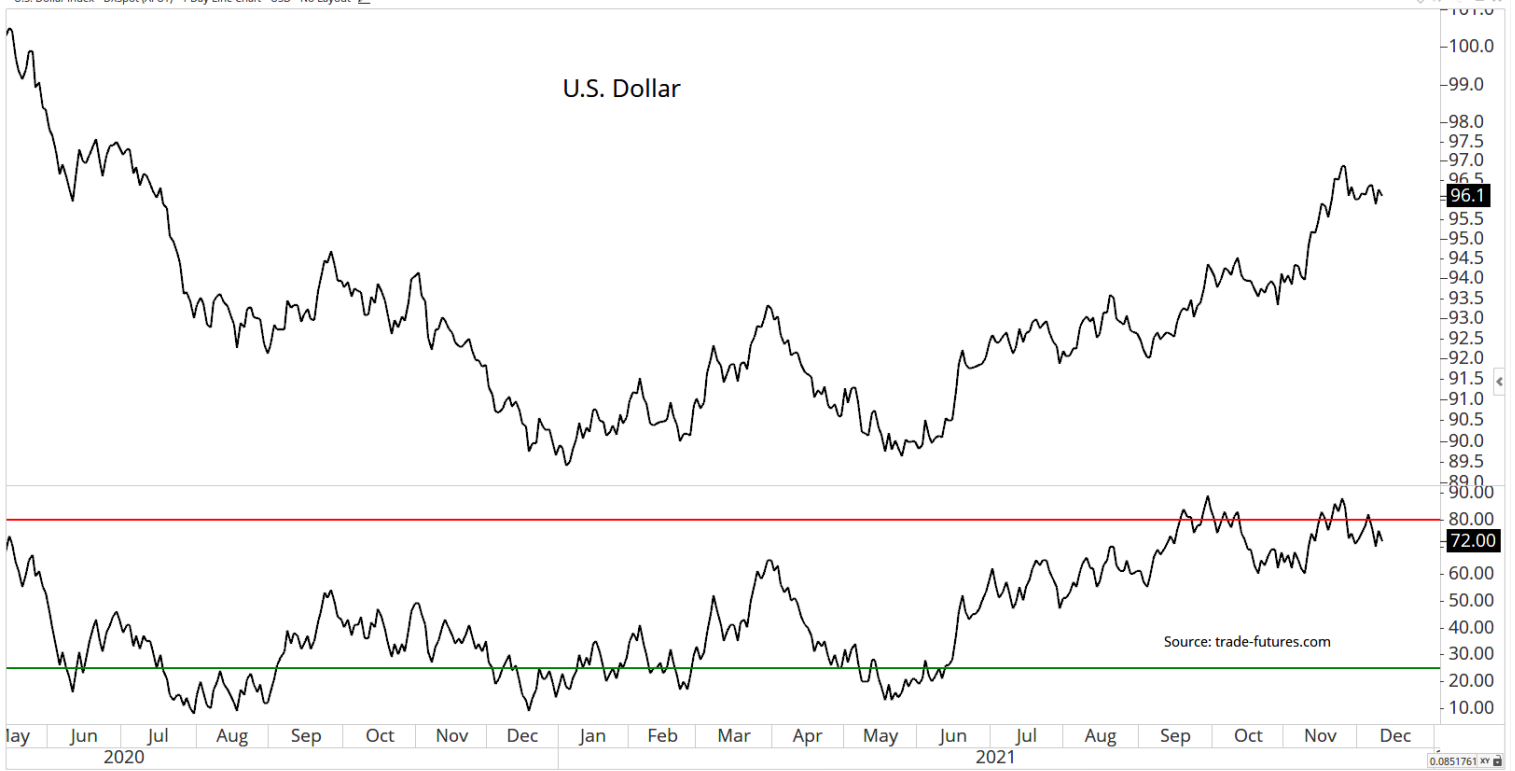
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DAILY SENTIMENT INDEX



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

U.S. Dollar



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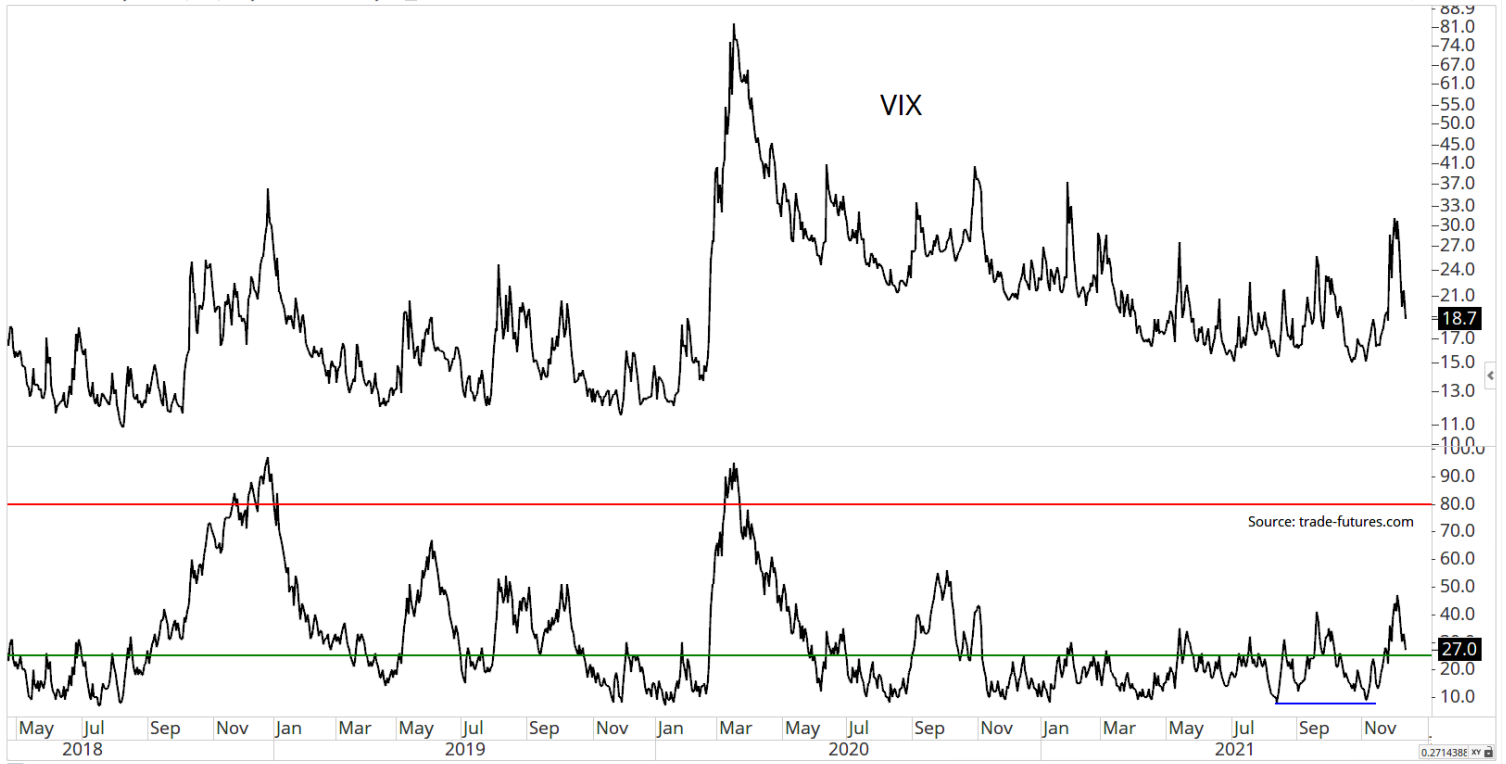
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DAILY SENTIMENT INDEX



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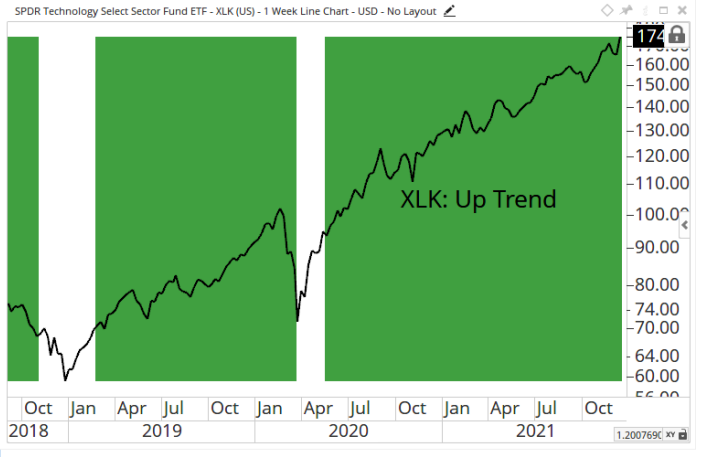
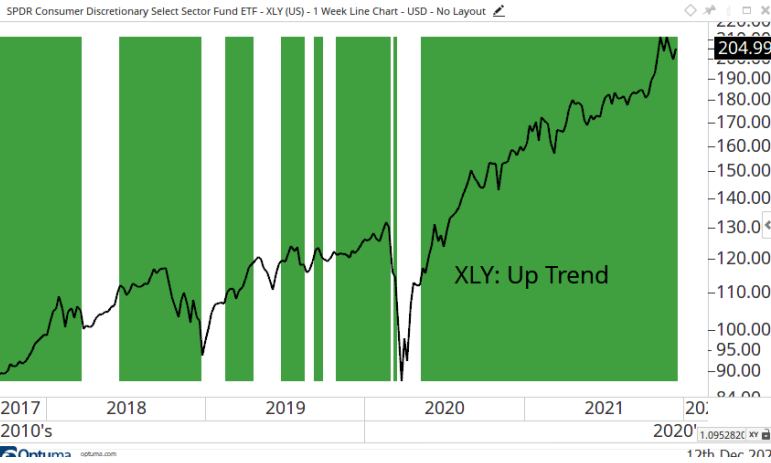
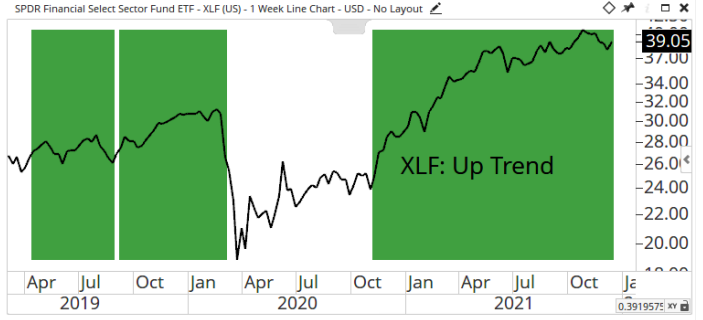
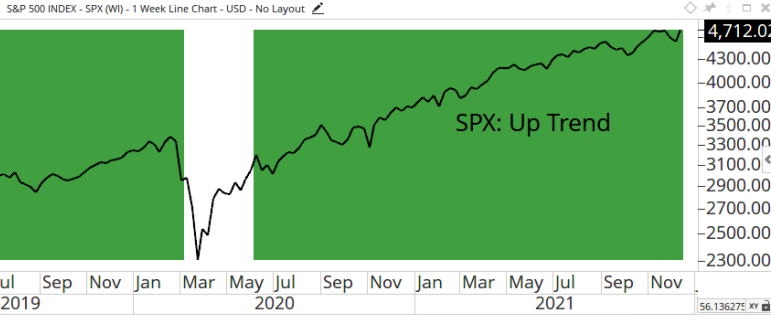
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TREND MODELS



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ANALYTICS

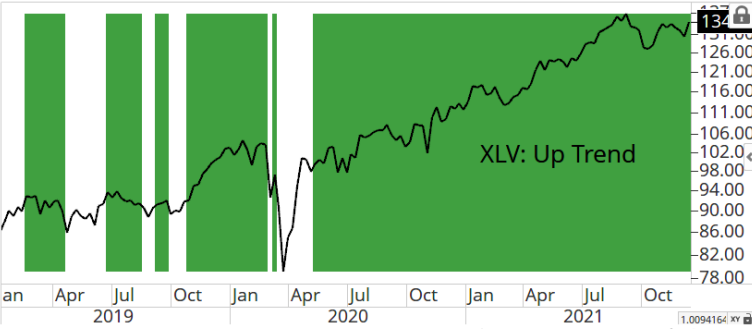


TREND MODELS

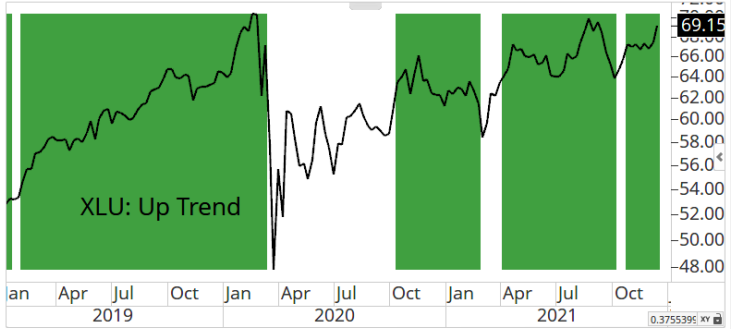


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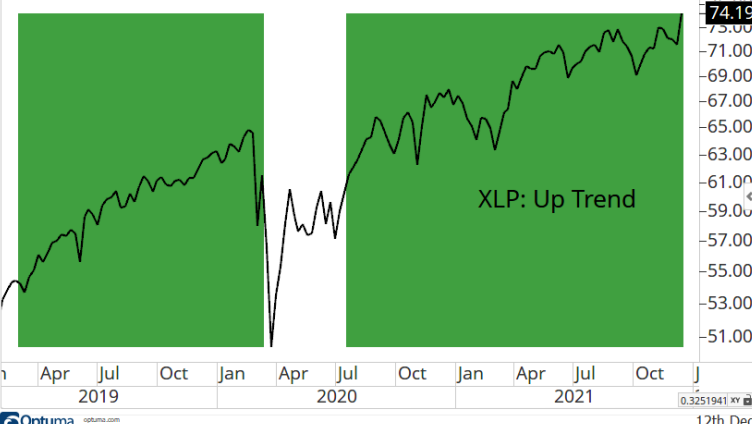
SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Week Line Chart - USD - No Layout



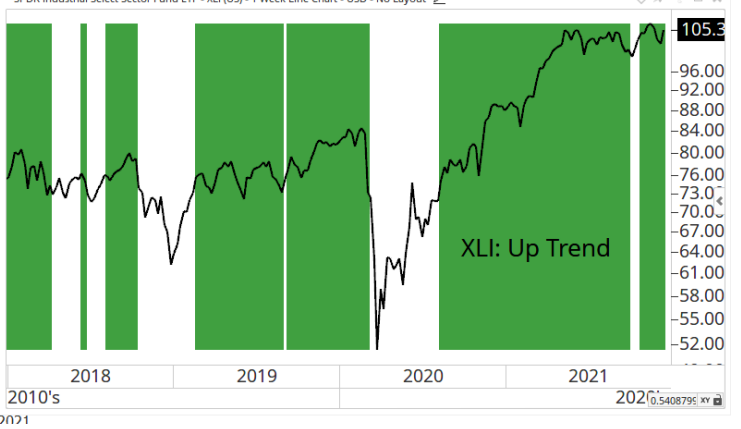
SPDR Utilities Select Sector Fund ETF - XLU (US) - 1 Week Line Chart - USD - No Layout



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



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



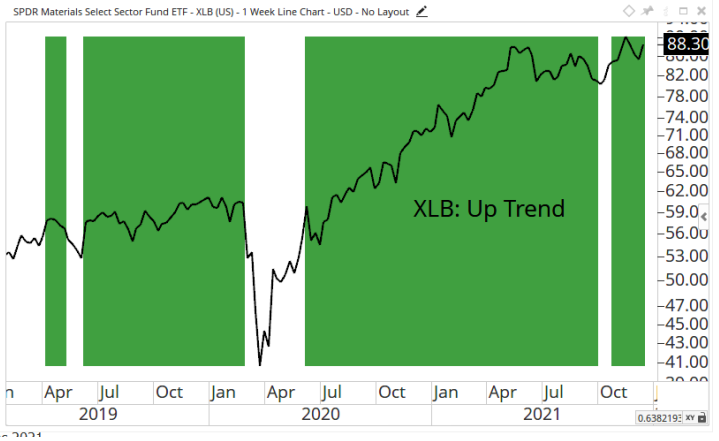
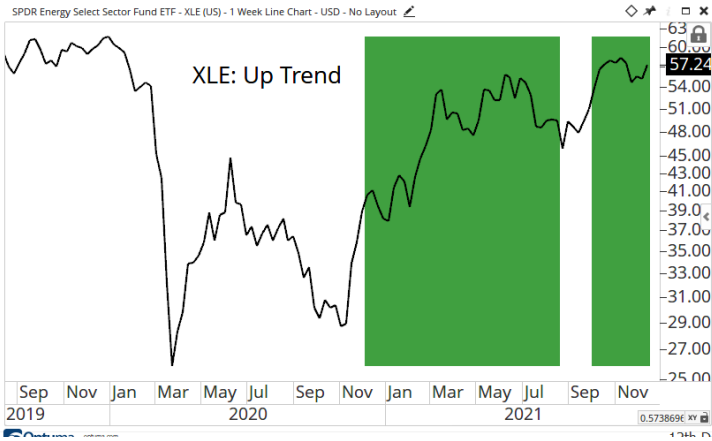
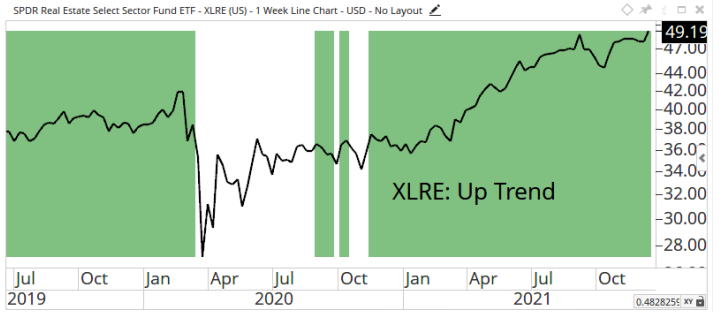
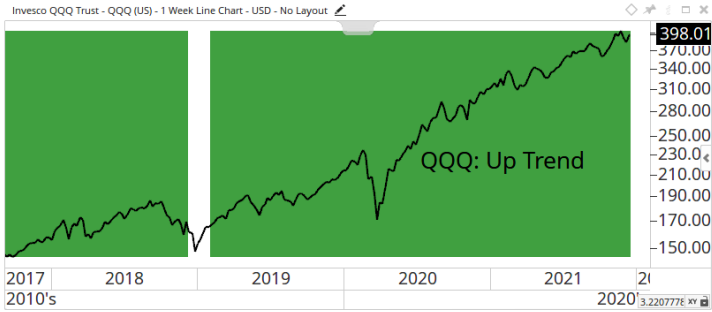
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