THRASHER ANALYTICS

DECEMBER 19, 2021

WEEKLY RESEARCH & ANALYSIS BY ANDREW THRASHER, CMT

Bullish

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

Bearish

- Weakening breadth.
- Elevated volatility.
- Risk Appetite declining.
- Average stock down over 10%.
- Low MHR.
- Few New Highs.
- Defensive sector leadership.

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

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

Market Health Report	
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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	66%	72%
Nasdaq 100	62%	67%
Nikkei	55%	59%
VIX	42%	37%
10yr Treasury	77%	75%
5yr Treasury	77%	75%
CRB Index	51%	51%
Gold	45%	39%
U.S. Dollar	75%	75%
Bitcoin	29%	34%

**Green<25% Red>80%*

source: trade-futures.com

Brief Summary:

The S&P 500 finished the week down almost 2% after squeezing out a new 52-week high mid-week following the FOMC announcement of an accelerated taper and likely 3 rate hikes in 2022. Breadth data continues to worsen and the average large cap stock is down over 11%. Breadth data for the sectors shows strength in defensives compared to offensive sectors. 18.8% of S&P 500 stocks are down over 20% from their highs, double the figure from November and it's been at least 3-months for nearly half the index since seeing a new 52-week high.

A new section of the report shows the percentiles for 18 risk appetite ratios. The trend has been moving towards 'risk off' with the average now at 0.37. The Market Health Report remains low, finishing at -4 and no longer supportive of the bullish case for equities after being supportive for most of 2021.

Large Traders in copper continue to shed their net-long position and slightly pulled back their net-long n the U.S. dollar as well.

This will be a shortened holiday week and seasonality is typically bullish at the end of the year with the largely anticipated "Santa Claus Rally" that begins Thursday through the first seven trading days of the new year. According to the Stock Trader's Almanac, the market rallies on average 1.3% and when it doesn't happen, sets a bearish seasonal tone for the new year (as seen in '16, '08, '05, and '00).

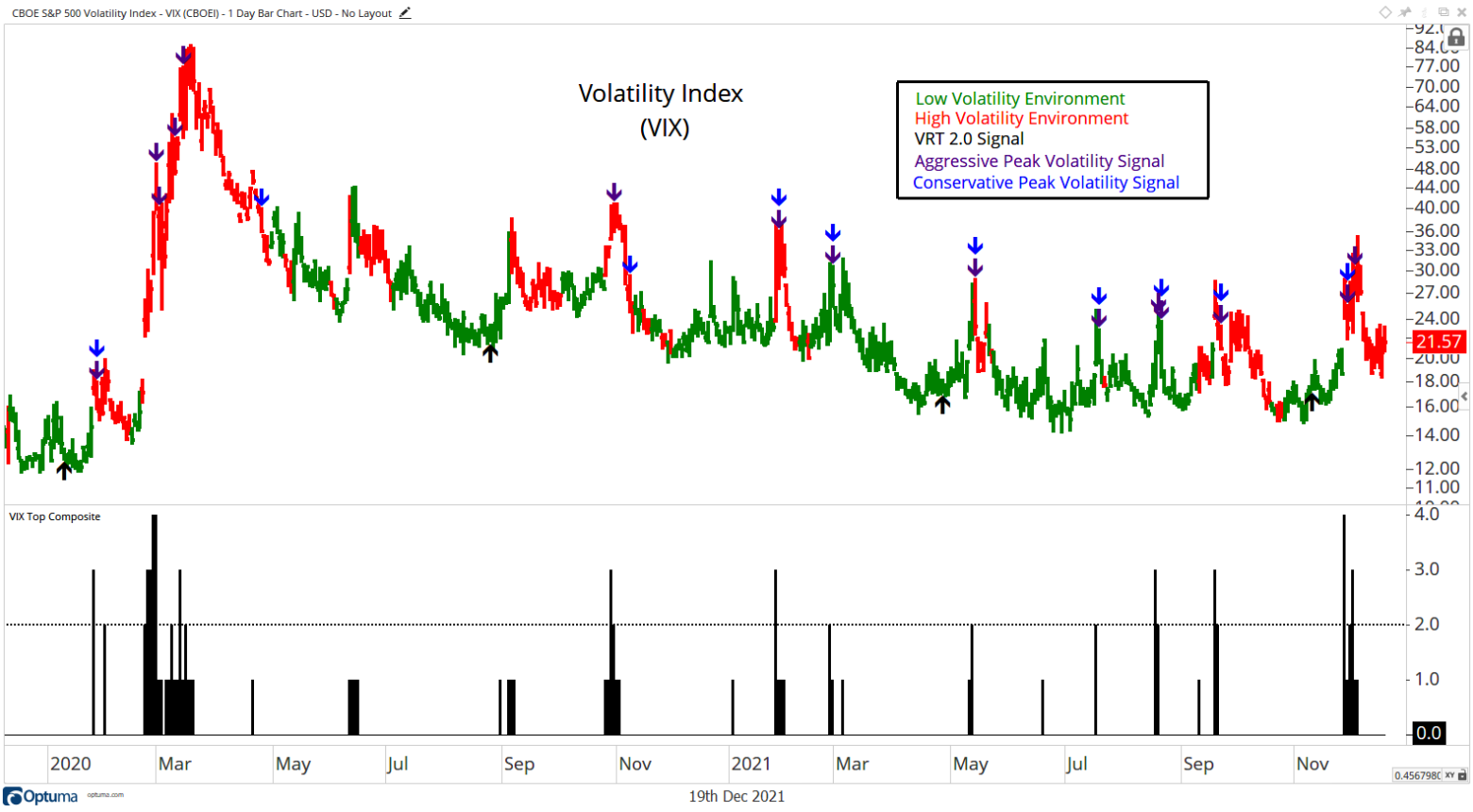
Volatility: VRT

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).

During option expiration, volatility remained elevated, finishing another week above 20. VRT 2.0 ticked higher slightly but still remains well below a signal threshold.

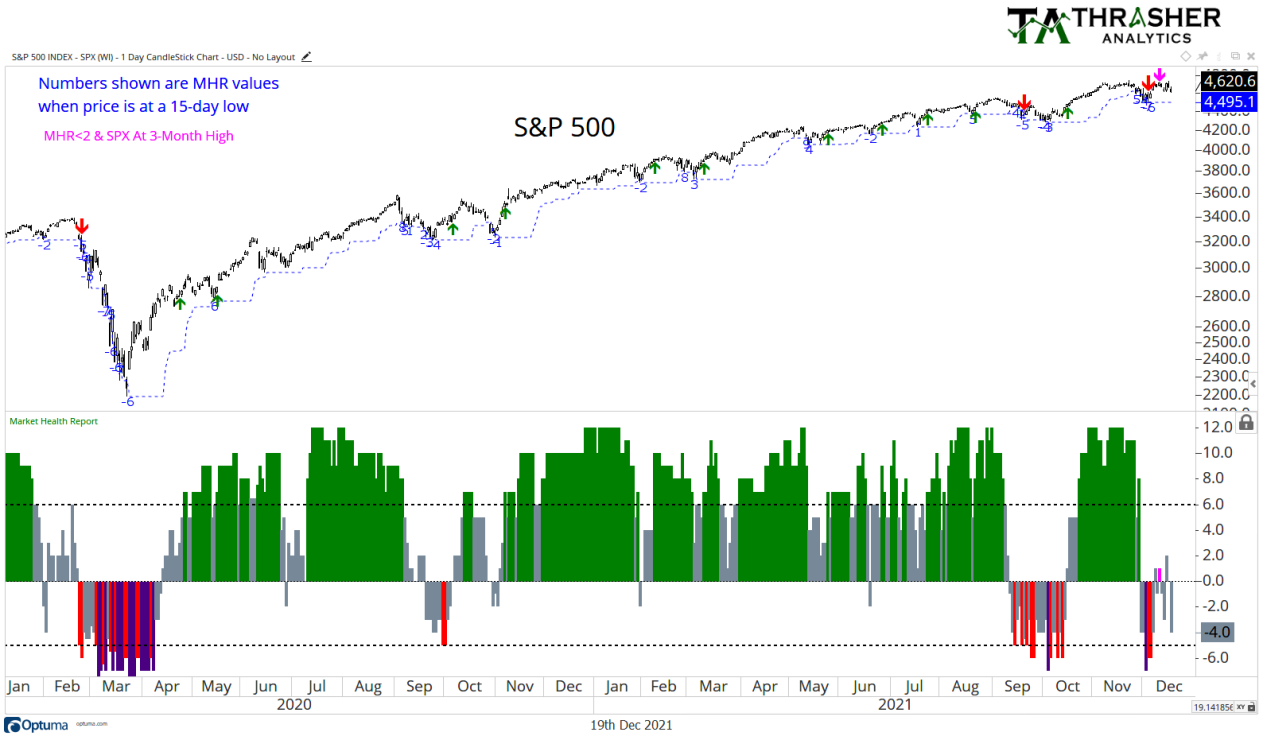
Volatility: Top & Environment

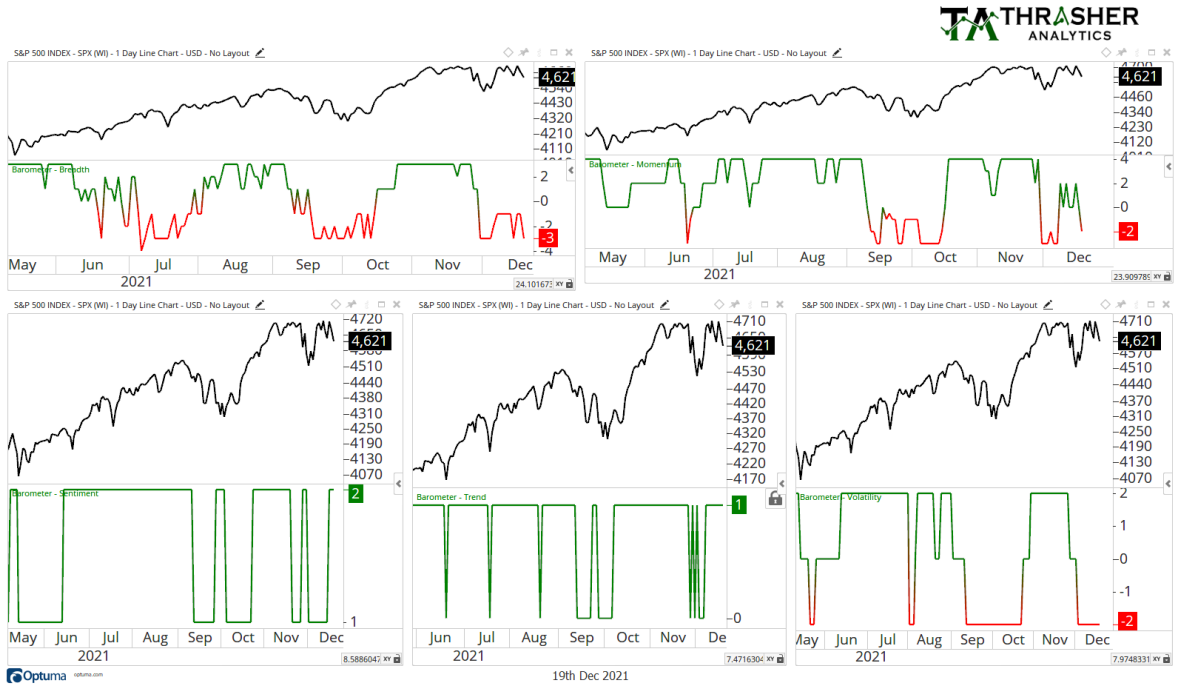
We remain in a High Volatility Environment with spot VIX still holding above 20 and equities continue to struggle.



Market Health Report

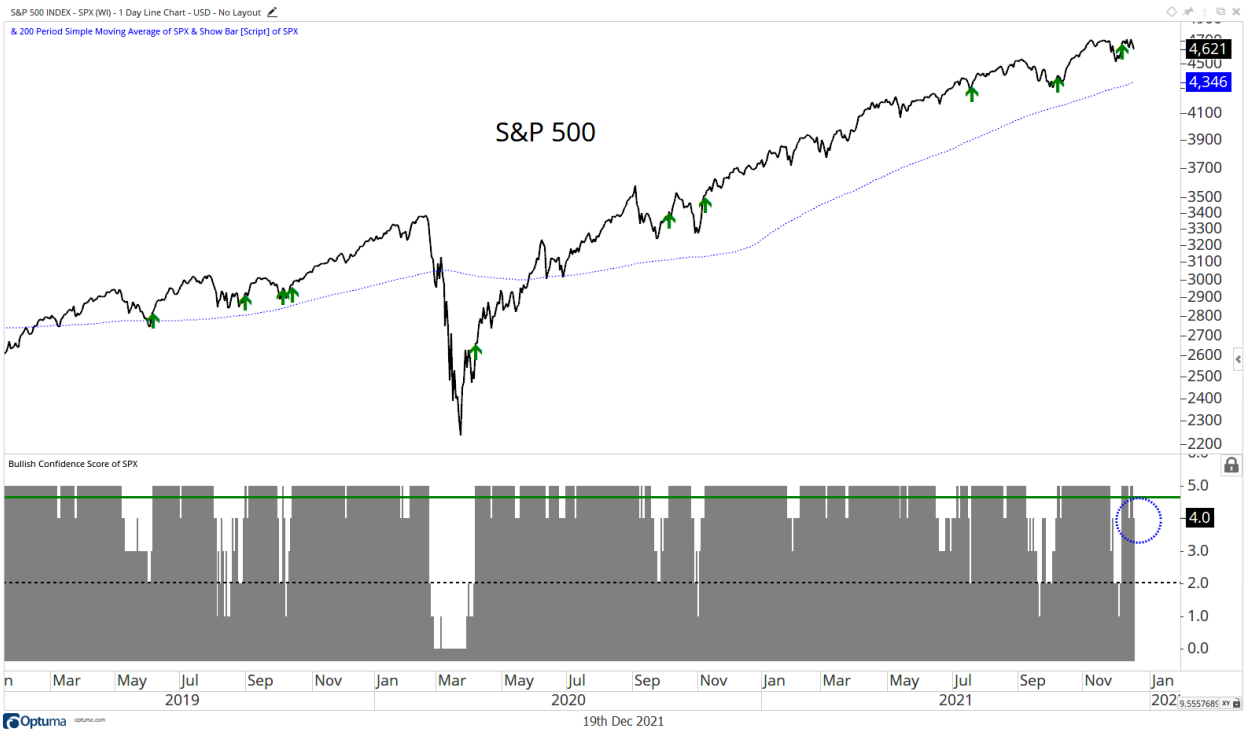
The Market Health Report (MHR) moved down to -4. We've had a few positive MHR days since November, but they have been fleeting and the low MHR reading shows the broad lack of support for the bullish attempts to hold new highs in large caps. Three of the four categories are negative.

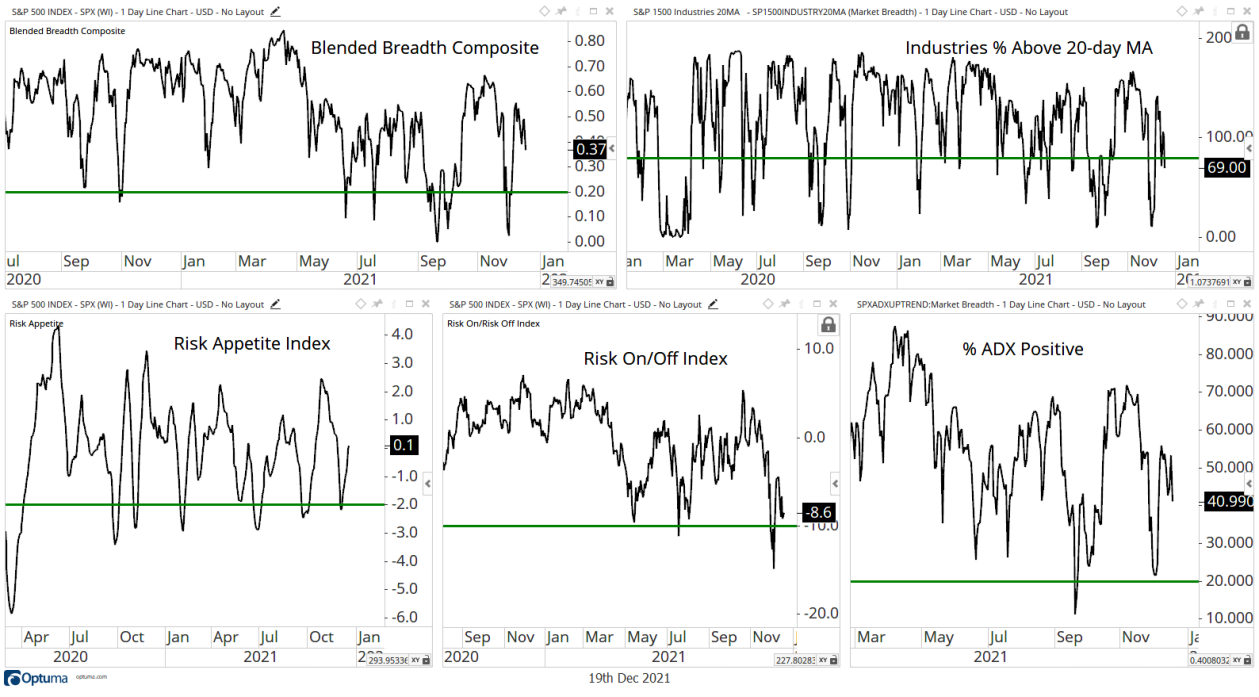




Bull Confidence Score

By Friday, one of the four Bullish Confidence Score categories was lost, (% of industries above the 20-day MA). The other three categories remain above their thresholds.

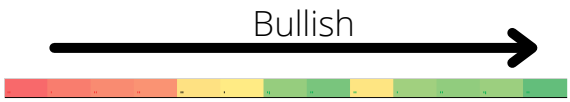




Risk Ratios

For several weeks, many measures if risk appetite have been declining. Below is a table of 18 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 3-months (35 trading days). As the data improves, it turns green and as it declines it becomes red. Notice that over the last ten days more rows are looking more like Autumn leaves than Christmas trees. The average ratio is in the 37th percentile, which is quite low considering the S&P 500 made a new high just a few days ago. This suggests that investor risk appetite has been on a steady decline.

Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.03	0.00	0.02	0.00	0.00	0.00	0.00	0.02	0.02	0.03	0.08	0.07	0.06	0.05	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.08	0.08	0.06	0.05	0.04	0.04	0.05	0.03	0.00	0.01	0.00	0.02	0.04
EAFE vs. SPX	0.01	0.00	0.05	0.01	0.03	0.00	0.00	0.00	0.01	0.00	0.02	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.08	0.07	0.09	0.08	0.08	0.08	0.07	0.03	0.00	0.01	0.00	0.04	0.05
HY Debt vs. Treasury	0.50	0.46	0.50	0.48	0.55	0.51	0.45	0.45	0.38	0.46	0.45	0.48	0.55	0.56	0.51	0.49	0.42	0.47	0.54	0.45	0.27	0.35	0.19	0.15	0.18	0.11	0.22	0.30	0.40	0.34	0.37	0.27	0.27	0.35	0.33	0.26
High Beta vs. SPX	0.62	0.61	0.68	0.67	0.67	0.66	0.73	0.74	0.72	0.65	0.69	0.68	0.68	0.68	0.65	0.63	0.60	0.60	0.61	0.61	0.52	0.55	0.52	0.44	0.49	0.44	0.47	0.51	0.53	0.49	0.46	0.38	0.38	0.37	0.33	0.39
Home Construction vs. SPX	0.32	0.30	0.33	0.27	0.29	0.30	0.35	0.35	0.46	0.42	0.45	0.49	0.46	0.52	0.56	0.55	0.57	0.57	0.59	0.57	0.57	0.53	0.53	0.61	0.72	0.73	0.79	0.74	0.76	0.77	0.80	0.74	0.71	0.71	0.65	0.61
Offense vs. Defense Sectors	0.89	0.89	0.95	0.91	0.93	1.00	1.00	1.00	0.95	0.85	0.87	0.92	0.90	0.96	0.93	0.97	0.97	0.96	0.93	0.94	0.82	0.86	0.90	0.81	0.86	0.72	0.73	0.82	0.83	0.75	0.76	0.53	0.49	0.45	0.31	0.31
Broker-Dealer vs. SPX	0.93	0.92	0.96	0.99	0.94	0.83	0.81	0.81	0.79	0.78	0.82	0.81	0.82	0.80	0.73	0.70	0.67	0.73	0.81	0.78	0.73	0.69	0.66	0.67	0.75	0.72	0.72	0.74	0.71	0.69	0.61	0.58	0.63	0.59	0.68	0.62
Value vs. Growth	0.00	0.00	0.03	0.02	0.01	0.00	0.04	0.04	0.06	0.10	0.09	0.05	0.05	0.01	0.00	0.00	0.00	0.07	0.11	0.09	0.08	0.02	0.00	0.03	0.08	0.12	0.14	0.09	0.06	0.09	0.08	0.10	0.15	0.09	0.20	0.18
Semiconductor vs. SPX	0.43	0.44	0.50	0.54	0.56	0.78	0.80	0.91	0.94	0.79	0.90	0.92	0.91	0.96	0.94	1.00	1.00	0.93	0.88	0.92	0.88	1.00	0.99	1.00	0.93	0.92	0.83	0.98	0.94	0.85	0.83	0.74	0.74	0.88	0.69	0.74
Consumer Disc. Vs. Staples	1.00	1.00	1.00	0.95	0.97	0.99	1.00	1.00	0.98	0.91	0.93	0.95	0.93	0.99	0.98	1.00	0.99	0.95	0.91	0.91	0.82	0.83	0.85	0.79	0.85	0.75	0.77	0.84	0.89	0.83	0.80	0.64	0.59	0.58	0.46	0.49
Small Cap vs. Utilities	0.56	0.58	0.67	0.67	0.75	0.77	0.79	0.86	0.82	0.73	0.78	0.79	0.72	0.75	0.69	0.69	0.64	0.60	0.59	0.59	0.51	0.45	0.49	0.40	0.42	0.23	0.25	0.29	0.32	0.20	0.17	0.03	0.01	0.01	0.00	0.09
Transports vs. Utilities	0.90	0.92	0.91	1.00	1.00	0.98	0.97	1.00	0.93	0.88	0.94	0.96	0.92	0.95	0.89	0.90	0.87	0.90	0.93	0.91	0.83	0.81	0.80	0.72	0.78	0.74	0.77	0.75	0.74	0.76	0.75	0.66	0.63	0.59	0.55	0.56
Equal Weight vs. Cap Weight	0.26	0.21	0.30	0.28	0.28	0.18	0.24	0.25	0.30	0.32	0.35	0.31	0.33	0.29	0.25	0.15	0.08	0.14	0.18	0.15	0.09	0.04	0.00	0.00	0.12	0.16	0.20	0.15	0.15	0.14	0.11	0.13	0.14	0.08	0.17	0.18
Small cap vs. Large Cap	0.14	0.13	0.24	0.23	0.29	0.26	0.31	0.32	0.31	0.27	0.31	0.28	0.26	0.25	0.20	0.16	0.13	0.12	0.11	0.10	0.03	0.00	0.00	0.00	0.05	0.00	0.03	0.04	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.08
Equities. vs. VIX	0.88	0.90	0.89	0.93	1.00	0.97	0.89	0.83	0.78	0.71	0.78	0.90	0.88	0.90	0.83	0.80	0.78	0.69	0.68	0.73	0.29	0.49	0.32	0.21	0.30	0.23	0.33	0.55	0.65	0.56	0.73	0.62	0.53	0.69	0.61	0.55
Aussie Dollar vs. Yen	0.98	0.98	0.86	0.89	0.81	0.79	0.80	0.72	0.73	0.70	0.74	0.78	0.77	0.67	0.70	0.62	0.66	0.69	0.67	0.66	0.41	0.42	0.34	0.27	0.29	0.13	0.26	0.36	0.45	0.39	0.42	0.35	0.32	0.45	0.44	0.35
Lumber vs. Gold	0.13	0.12	0.10	0.11	0.14	0.13	0.13	0.10	0.10	0.10	0.06	0.05	0.05	0.16	0.19	0.23	0.27	0.26	0.28	0.28	0.26	0.29	0.32	0.35	0.40	0.38	0.41	0.42	0.44	0.48	0.52	0.55	0.55	0.56	0.55	0.52
Copper vs. Gold	0.75	0.73	0.73	0.72	0.73	0.69	0.66	0.68	0.66	0.60	0.63	0.65	0.62	0.61	0.54	0.57	0.65	0.72	0.77	0.79	0.67	0.71	0.69	0.66	0.72	0.67	0.72	0.71	0.74	0.72	0.67	0.67	0.68	0.64	0.67	0.65
AVERAGE	0.52	0.51	0.54	0.54	0.55	0.55	0.55	0.56	0.55	0.52	0.55	0.56	0.55	0.56	0.54	0.53	0.52	0.52	0.53	0.53	0.43	0.45	0.43	0.40	0.45	0.40	0.43	0.47	0.49	0.45	0.45	0.39	0.38	0.39	0.37	0.37

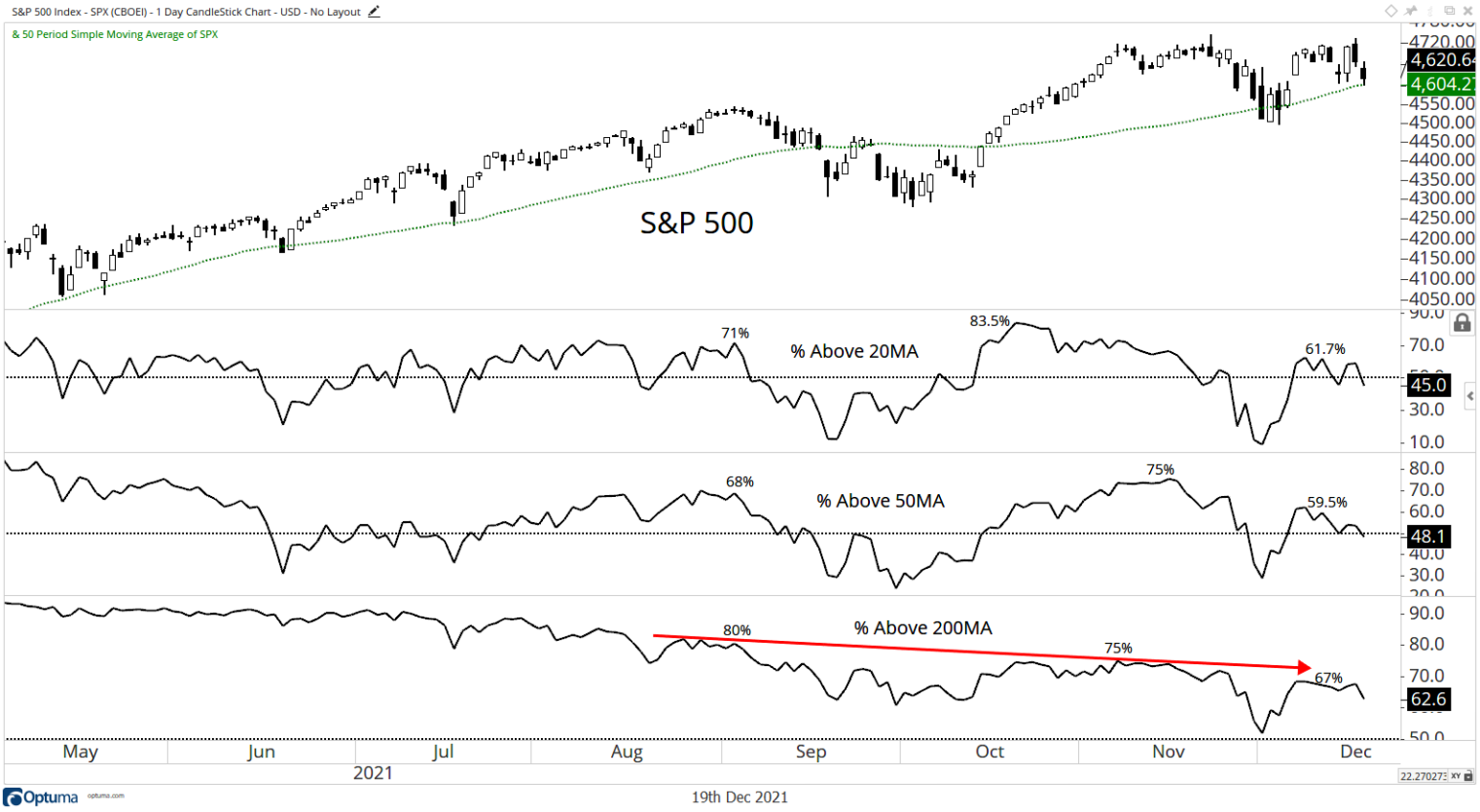


Equities - S&P 500 Daily

Bulls attempted to stage a rally following the FOMC announcement that came in largely as expected. However, at the end of the week the bears took another swing, sending the S&P 500 down to its 50-day MA on Friday. We now have a potential double top pattern that is accompanied by the growing bearish momentum divergence, which I've been noting for the last couple of weeks. I continue to keep a close eye on the Sept. high, which drew in buyers on the prior dip.

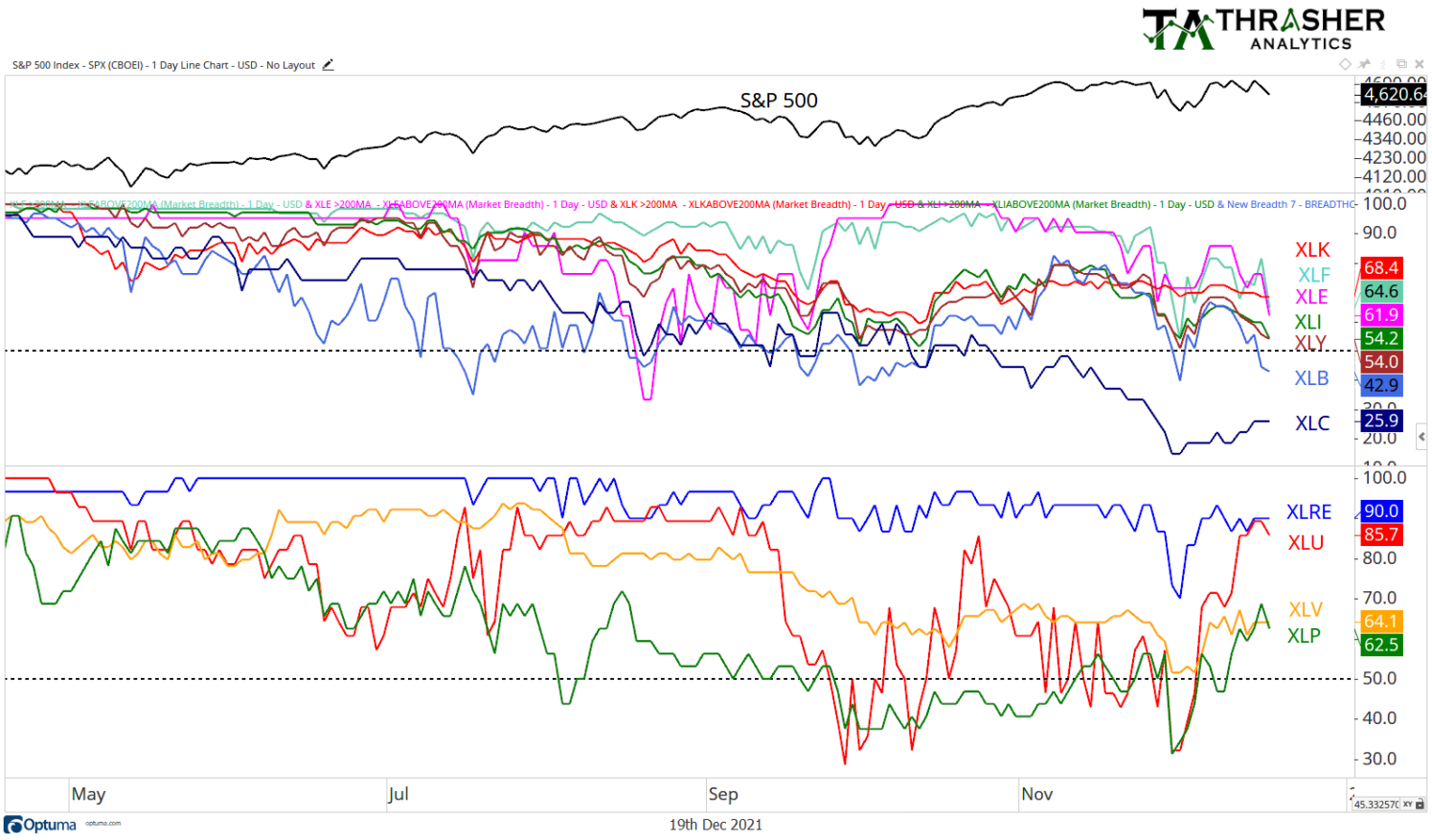
Equities - Breadth

Another new week and another set of declining breadth figures. The S&P 500 made a marginal new high but it came with even fewer stocks above the 200-day MA, this time at 67% and less than 60% above the 50-day moving average which dipped below half on Friday.



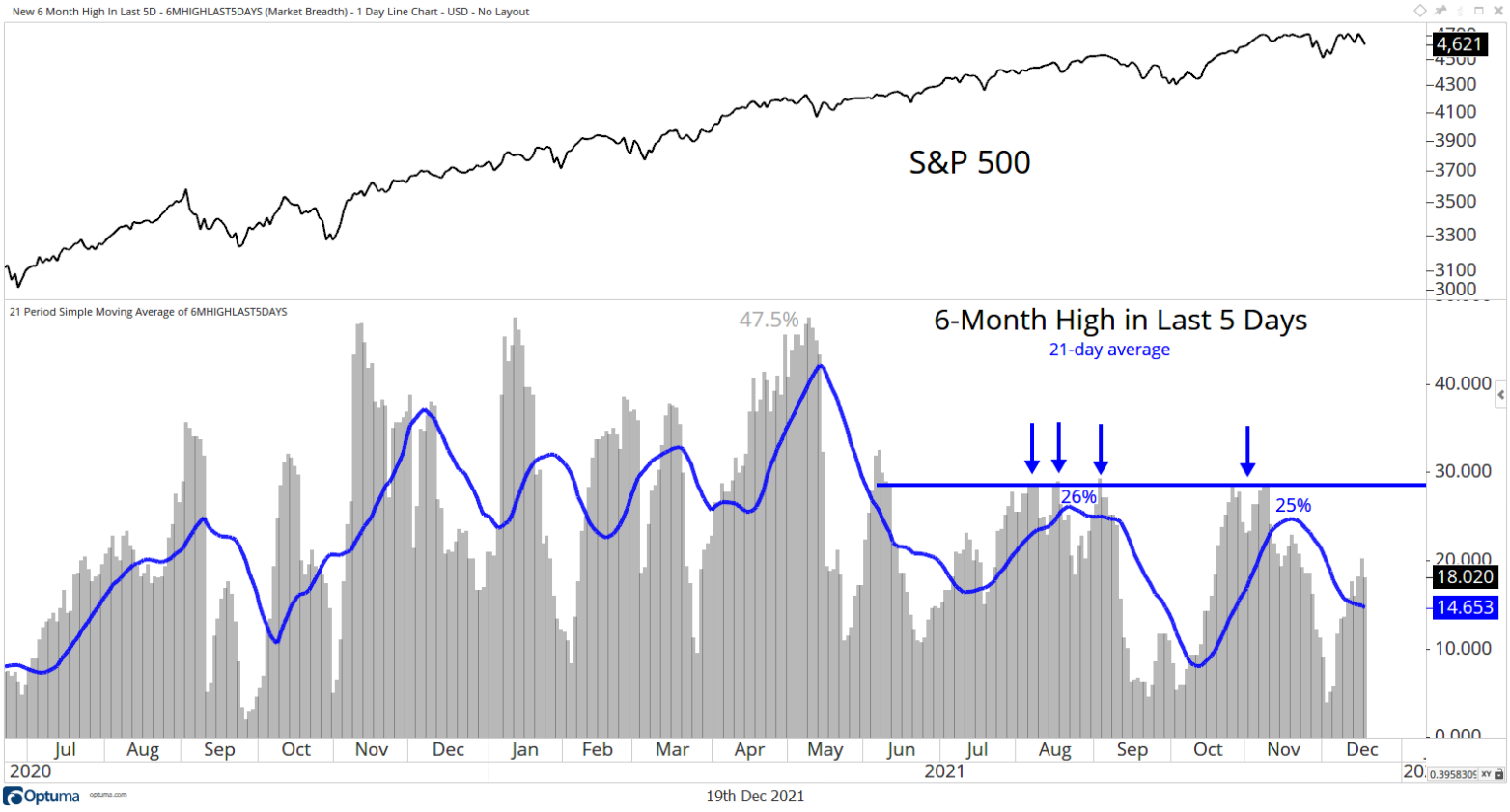
Equities - Sector Breadth

Below is a chart showing two groups (offense and defense) of the percent of each sector that is above the 200-day moving average. Most are still above 50% but what stands out the most is the difference between the groups. Four of the seven offense sectors are under 55% while all the defense sectors have over 60% of stocks above the long-term moving average.



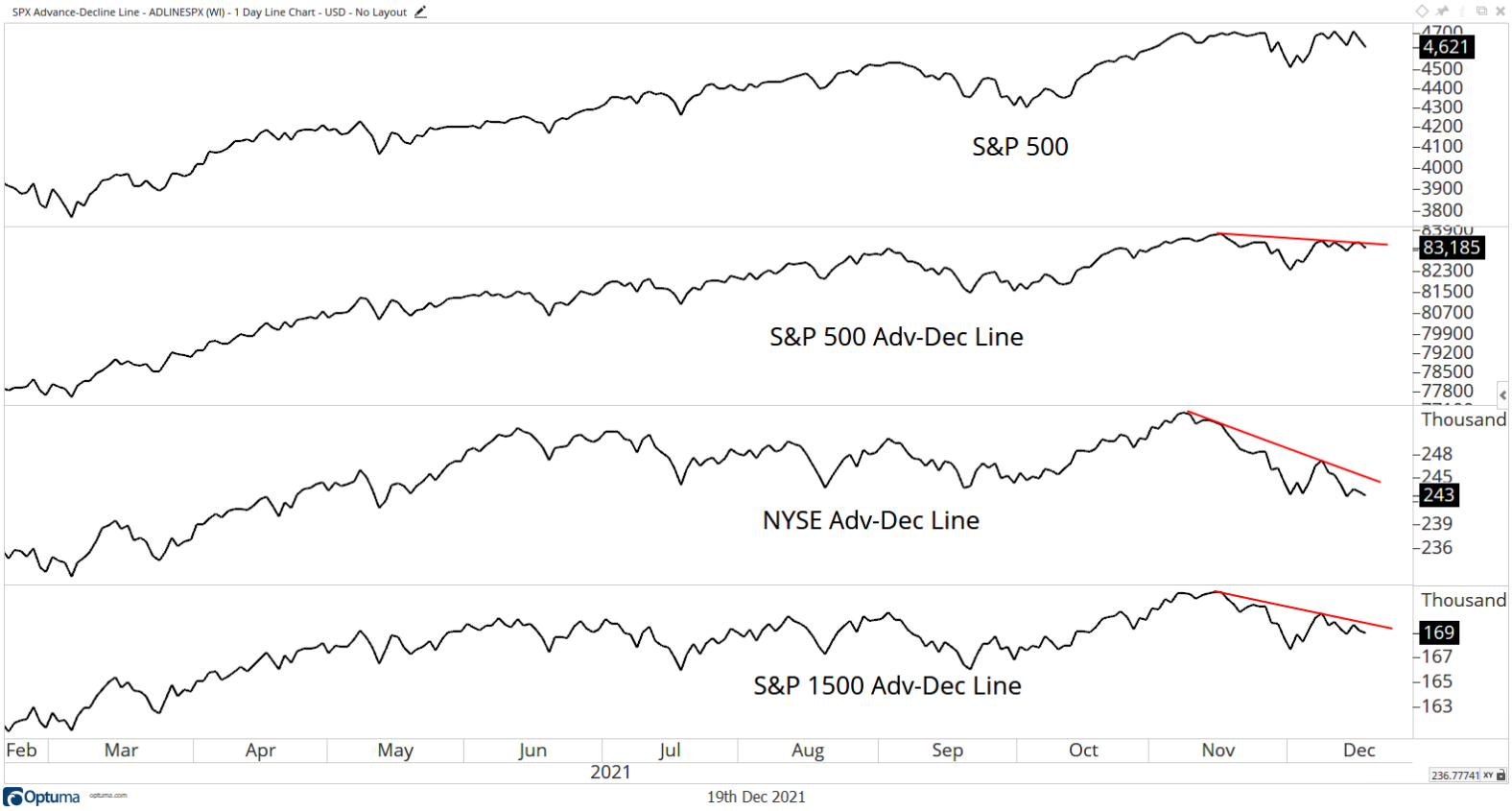
Equities - 6-Month Highs

Looking at the number of stocks that made a 6-month high over the prior 5 days, we sit at less than 20% with the 1-month average of 14.65%, down from 25% back in November when the index made a higher-high. This figure clearly shows the deteriorating breadth and lack of participation by individual stocks.



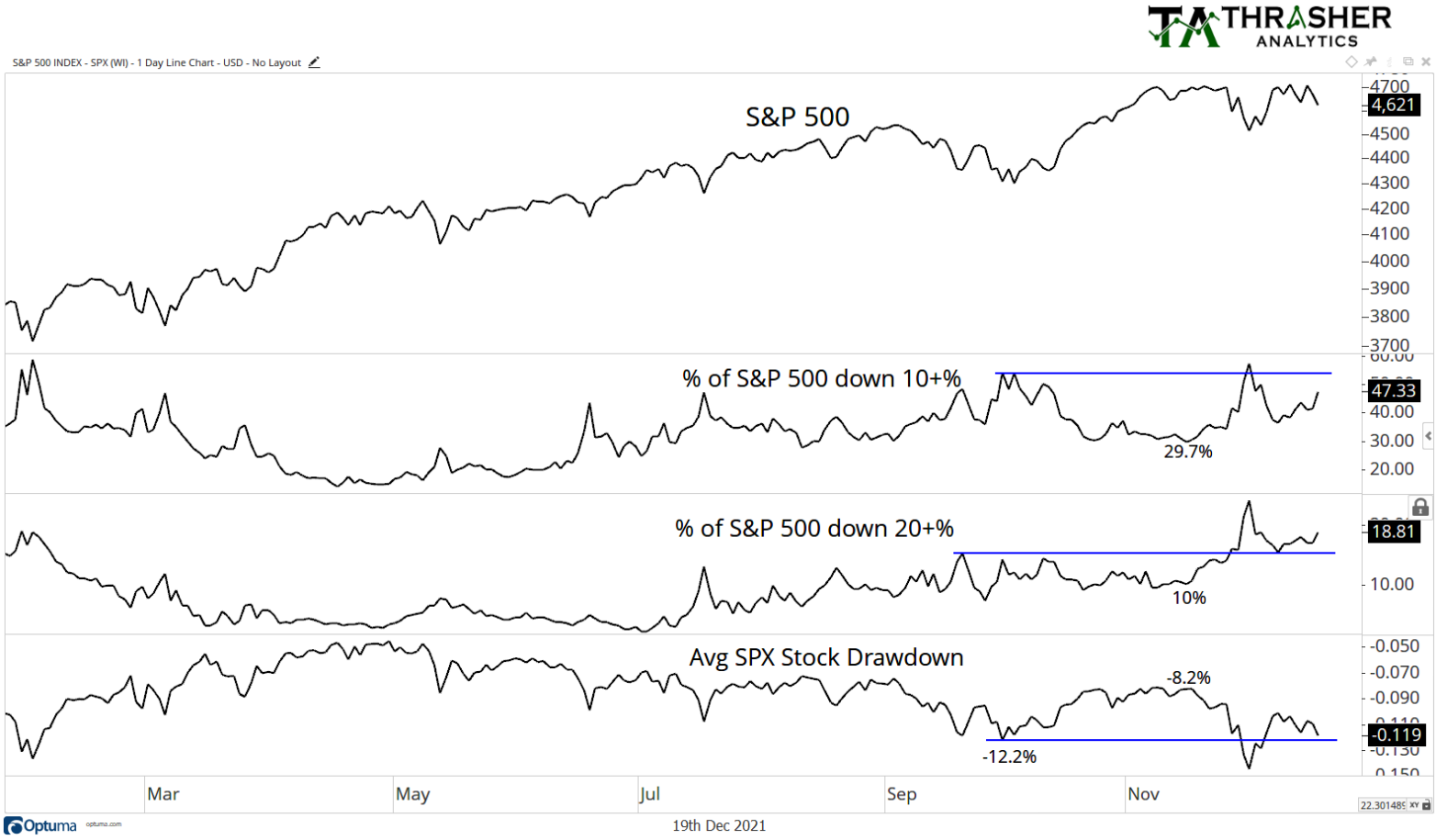
Equities - Adv-Dec Lines

Below is a chart showing the three major cumulative advance-decline lines: S&P 500, NYSE, and S&P 1500. All three are making lower-highs as fewer stocks participate in the up trend shown by the major index.



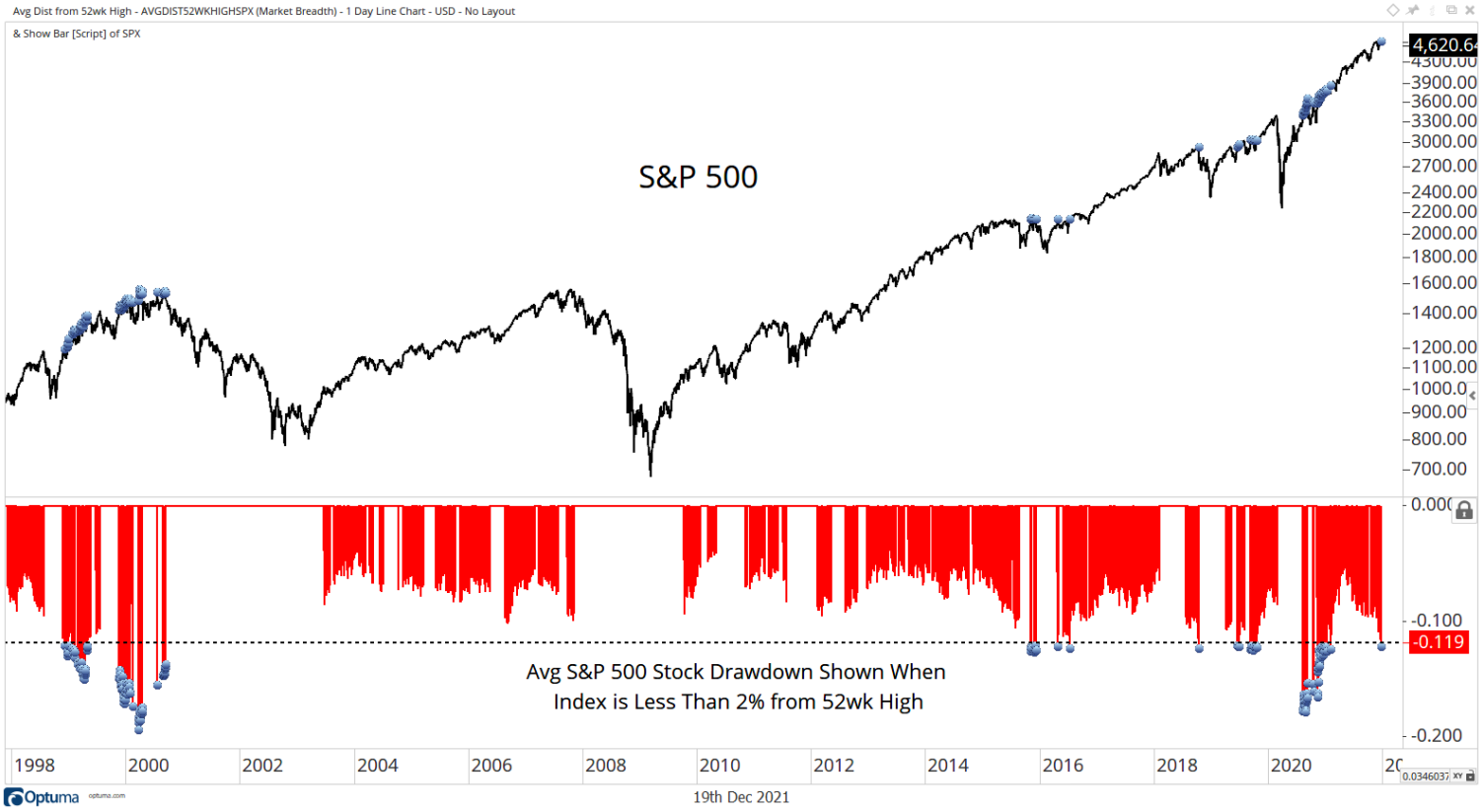
Equities - Drawdown -1

Here's an update on the drawdown stats. We finished the week with 18.8% of stocks down over 20% from their respective 52-week highs, nearly double the amount we had in November.



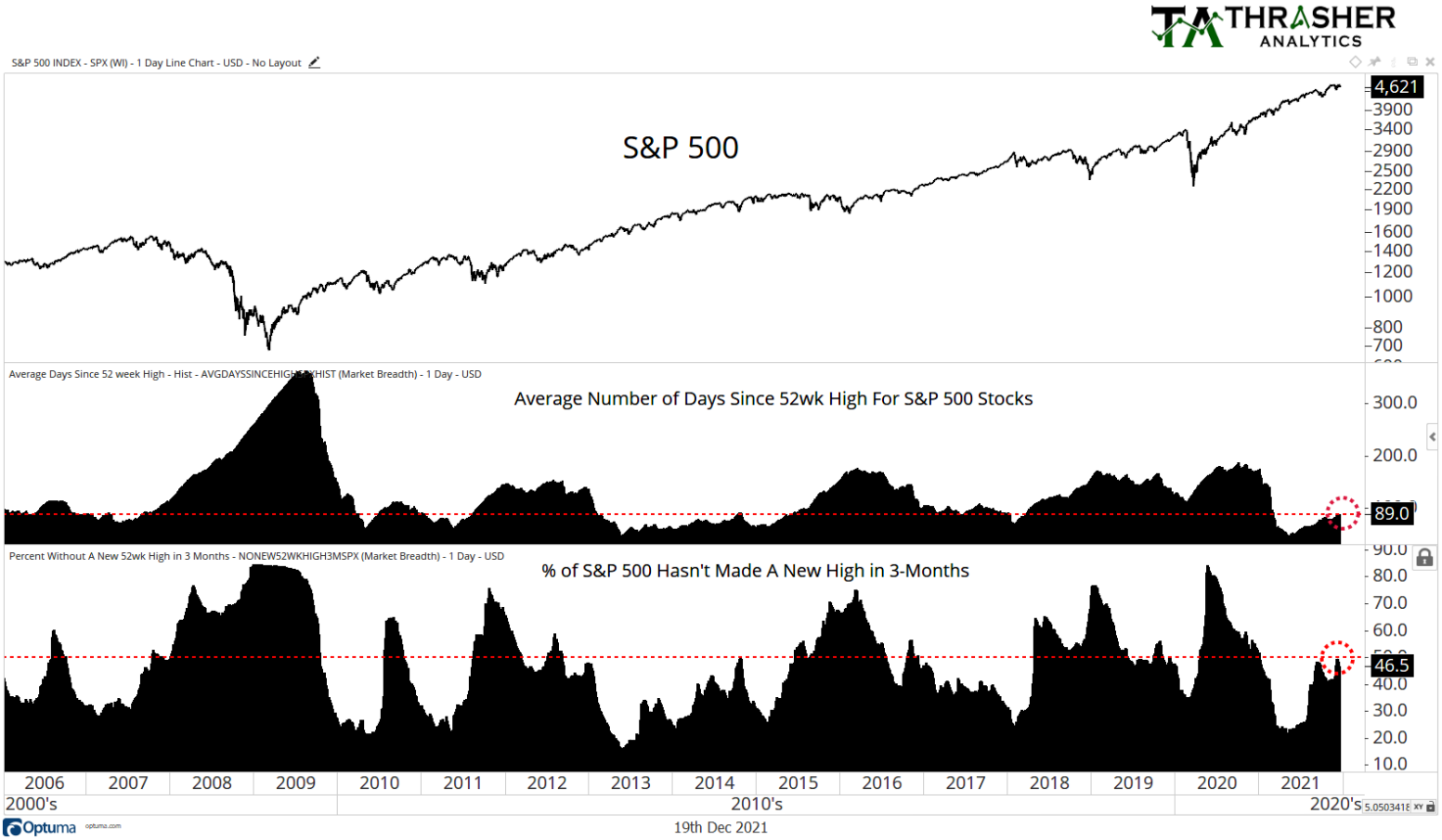
Equities - Drawdown -2

Looking more closely at the average drawdown data, specifically when the index is less than 2% from a 52-week high. The average large cap stock is down 11.9% as of Friday, with the S&P 500 down 1.94%. I've put blue dots when the data has matched or been worse than it is today. Excluding the recovery after the Covid Crash, the sample is pretty small. We have the peak in Q4 '18, after the decline '15 before we retest that low in '16 and then we'd have to go back the end of the Tech Boom. Some analysts are suggesting that average drawdowns of the current size are "normal", I just don't see how that can be believed. It's not normal to be less than 2% from a high and the typical stock is down nearly 12%. In '98 and '99 we saw the music keep playing for several months and it's extremely possible we see the same thing happen today, the drawdown data getting worse and ignored by the broad market. But there's hardly anything normal about today's market environment.



Equities - Time Since New High

There's no question that the typical stock isn't keeping up with the index but is this a recent development? Below is a chart showing the average number of days since stocks made a new 52-week high. On average, it's been 89 days and according to the second panel, almost half the S&P 500 hasn't made a new high in the last 3-months. While the index "just" made a new high, it's been months for most stocks since they enjoyed such an accomplishment.



Equities - Industry Dumpster Diving

As we get close to finishing 2021 and moving into the new year, many traders are looking for opportunities to "dumpster dive," i.e. look for corners of the market that have been oversold either due to poor trends or tax loss harvesting. Below is a table of S&P 1500 industries sorted by 3-month relative performance to the S&P 500 from worst to best. These may give you some ideas of where to look for potential opportunities in bounce-back plays. By no means does the fact that since something is down 20-30% it will rally back, but for those of you interested in doing some diving, here's a few industries you may consider exploring....

Name	3M Rel Perf DD ▲	1Yr Rel Perf DD
S&P 1500 Coal & Consumable Fuels Index	-39.47%	-39.47%
S&P 1500 Composite Department Stores Index	-30.09%	-30.19%
S&P 1500 Composite Oil & Gas Drilling Index	-29.54%	-39.33%
S&P 1500 Composite Computer & Electronics Retail Index	-27.87%	-41.92%
S&P 500 Airlines Index Sub Industry	-27.75%	-41.98%
S&P 1500 Composite Airlines Index Sub Industry	-27.22%	-42.32%
S&P 500 Computer & Electronics Retail Index	-26.54%	-29.50%
S&P 500 Consumer Electronics Index	-26.14%	-27.35%
S&P 1500 Composite Consumer Electronics Index	-26.07%	-27.21%
S&P 500 Casinos & Gaming Index	-24.32%	-41.03%
S&P 1500 Composite Casinos & Gaming Index	-23.51%	-39.41%
S&P 500 Broadcasting Index Sub Industry	-22.42%	-65.22%
S&P 1500 Homefurnishing Retail Index	-22.01%	-28.31%
S&P 500 Automobile Manufacturers Index	-20.12%	-20.12%
S&P 500 Cable & Satellite Index Sub Industry	-20.01%	-24.21%
S&P 1500 Composite Automobiles Index	-19.94%	-19.94%
S&P 500 Automobiles & Components Index	-19.56%	-19.56%
S&P 1500 Composite Tires & Rubber Index	-18.93%	-18.93%
S&P 1500 Automobiles & Components Index	-18.72%	-18.72%
S&P 500 Interactive Home Entertainment Index Sub Industry	-18.33%	-39.06%
S&P 500 Food Distributors Index	-18.26%	-27.01%
S&P 1500 Composite Energy Equipment & Services Index	-18.14%	-26.85%
S&P 1500 Composite Diversified Metals & Mining Index	-17.43%	-22.26%
S&P 1500 Composite Housewares & Specialties Sub Industry	-17.27%	-36.14%
S&P Composite 1500 Mortgage REITs Index Sub Industry	-17.19%	-25.20%
S&P 1500 Composite Mortgage Real Estate Investment Trust In	-17.19%	-25.20%
S&P 500 Home Furnishings Index	-17.05%	-35.04%
S&P 500 Oil & Gas Equipment & Services Index	-16.94%	-24.02%
S&P 500 Energy Equipment & Services Index	-16.93%	-24.02%
S&P 1500 Composite Leisure Facilities Index	-16.80%	-33.15%
S&P 500 Movies & Entertainment Index Sub Industry	-16.49%	-25.03%
S&P 500 Oil & Gas Storage & Transportation Sub Industry	-16.17%	-16.35%
S&P 1500 Composite Food Distributors Index	-16.10%	-24.55%
S&P 1500 Composite Health Care Supplies Index	-16.00%	-16.54%

Sectors - Performance

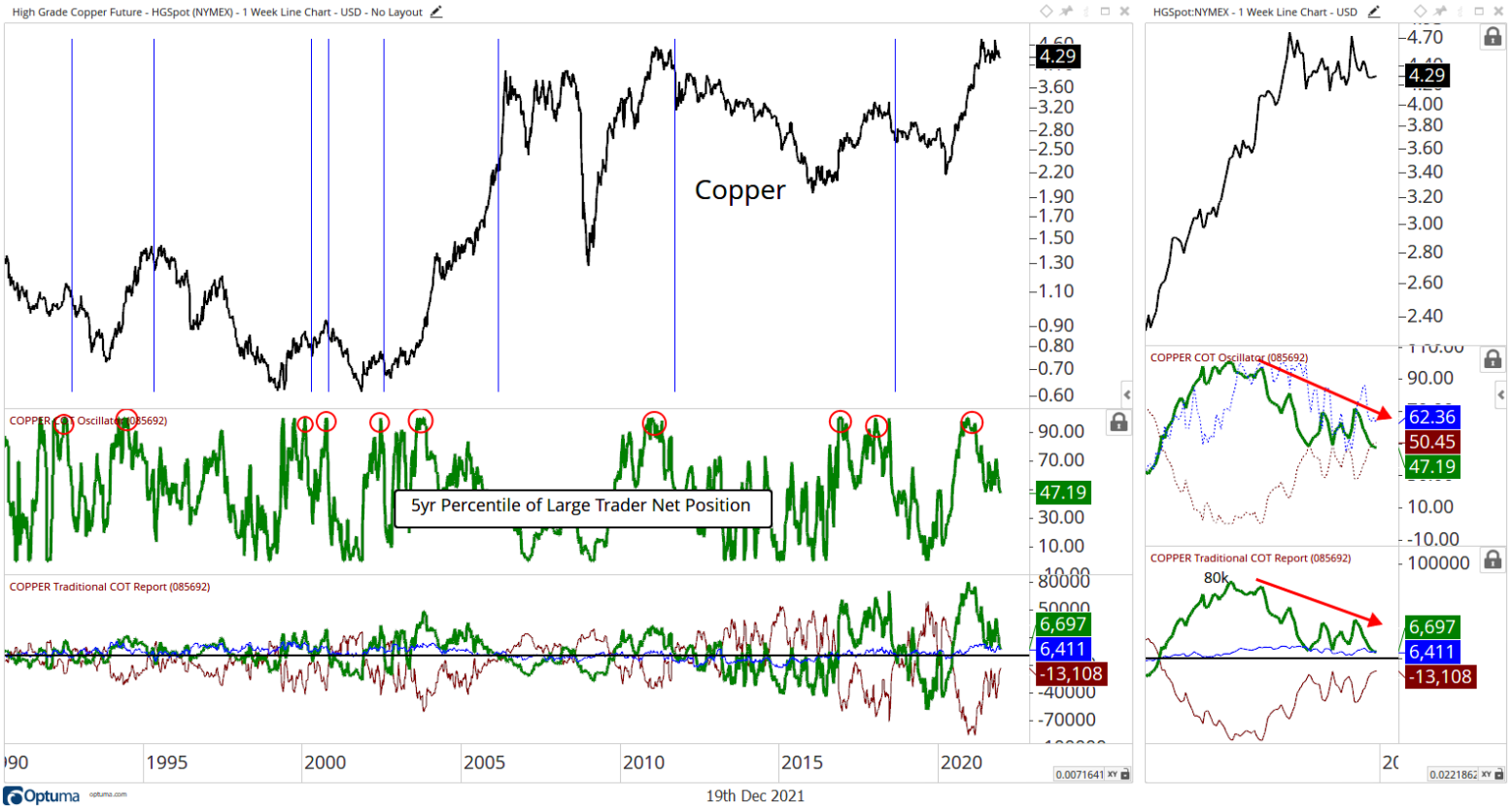
THRASHER ANALYTICS

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: -4.30%					AVG: 5.90%	AVG: 22.01%		AVG: -1.50%	
DJI	Dow Jones Industrial Average	15.55%	-6.07%	-1.68%	-1.57%	2.26%	4.56%	3.28%	18.85%	-0.01%	-0.50%	2.19%
SPX	S&P 500 INDEX	23.02%	0.00%	-1.94%	-1.45%	4.23%	9.45%	2.60%	27.06%	-0.50%	0.36%	6.31%
IWM	iShares Russell 2000 ETF	9.73%	-10.80%	-2.17%	-8.78%	-3.30%	-5.35%	11.99%	12.67%	-2.73%	-5.37%	-4.07%
NDY	NASDAQ 100 Index	22.60%	-0.34%	-3.25%	-3.11%	3.05%	11.56%	5.75%	29.43%	-2.09%	-0.49%	7.61%
− Sectors			AVG: 0.26%					AVG: 4.84%	AVG: 29.39%		AVG: 0.54%	
XLV	SPDR Health Care Select Sector Fund ETF	21.58%	-1.17%	2.48%	3.13%	3.70%	10.19%	1.20%	26.11%	3.44%	4.34%	8.20%
XLRE	SPDR Real Estate Select Sector Fund ETF	36.90%	11.28%	1.75%	3.24%	6.83%	11.12%	1.17%	44.44%	2.66%	4.34%	11.25%
XLP	SPDR Consumer Staples Select Sector Fund ETF	11.49%	-9.37%	1.36%	3.62%	5.38%	7.37%	2.06%	19.38%	2.94%	4.19%	6.44%
XLU	SPDR Utilities Select Sector Fund ETF	11.66%	-9.23%	1.24%	4.07%	5.44%	6.38%	2.10%	20.15%	2.47%	4.16%	5.97%
XLC	SPDR Communication Services Select Sector ETF	13.34%	-7.87%	-0.29%	-5.04%	-8.01%	-3.81%	11.44%	18.05%	-0.35%	-3.29%	-3.78%
XLB	SPDR Materials Select Sector Fund ETF	21.09%	-1.56%	-0.72%	-1.34%	7.78%	6.81%	2.78%	25.23%	0.52%	1.34%	4.58%
XLF	SPDR Financial Select Sector Fund ETF	30.90%	6.41%	-1.18%	-2.67%	2.69%	6.90%	5.56%	36.72%	-0.84%	-2.27%	3.18%
XLI	SPDR Industrial Select Sector Fund ETF	15.69%	-5.96%	-2.76%	-3.79%	2.10%	1.51%	4.84%	21.22%	-1.41%	-1.73%	0.05%
XLK	SPDR Technology Select Sector Fund ETF	29.12%	4.96%	-4.00%	-0.30%	7.98%	17.07%	4.39%	34.62%	-1.12%	1.99%	11.76%
XLY	SPDR Consumer Discretionary Select Sector Fund ETF	21.46%	-1.26%	-4.73%	-6.18%	6.07%	12.84%	9.19%	30.50%	-4.19%	-2.62%	6.97%
XLE	SPDR Energy Select Sector Fund ETF	43.46%	16.61%	-5.01%	-5.00%	10.24%	0.70%	8.48%	46.89%	-2.65%	-4.53%	3.75%

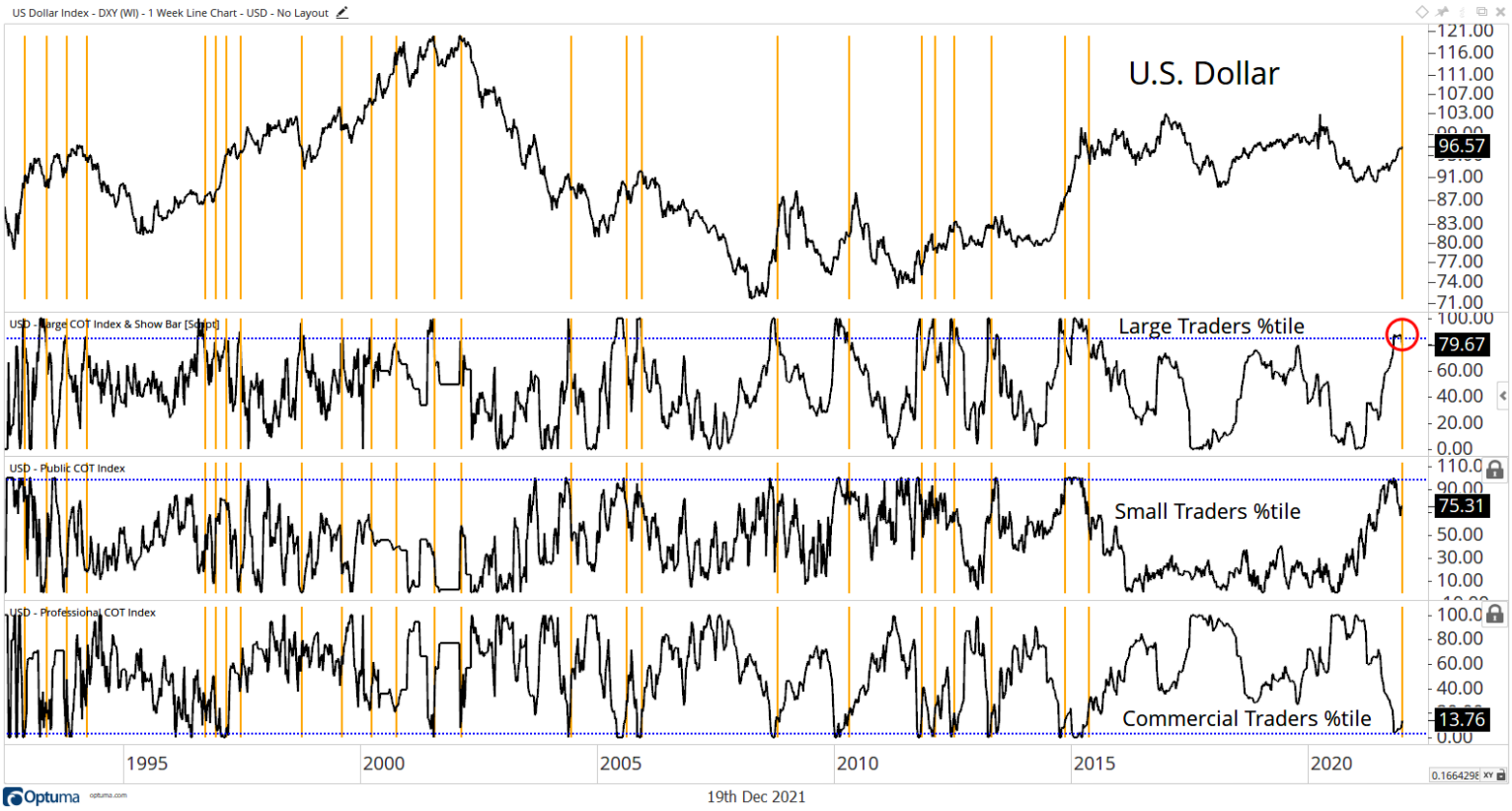
Commodities - Copper

I last shared this chart when copper made its initial peak, highlighting that large traders had begun backing off their net position after hitting the 10th percentile. Since then, copper has stagnated and Large Traders have continued to take down their net position from 80,000 contracts to just under 7,000. The blue lines on the chart show when Large Traders were at a 100th %tile and then took their position net-short. They aren't there yet, but they appear to be getting close to going net-short, we'll see in the coming weeks if they do, but its historically been a bearish development for copper futures.



Forex - U.S. Dollar

For the last couple of weeks, a growing spread has formed between the net position of Large/Small Traders and Commercial Traders. Large and Small Traders got their net-long position into the 80th percentile and last week Large Traders pulled some of that back, moving to 79.67th %tile. The orange lines show when they've gone below the 80th %tile in the past. Notice this hasn't been bullish for the dollar and hasn't happened in five years.



TA Mean Reversion Indicator

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

Sectors

1 Week - Absolute - No Layout

Name	Ticker	Above 200-day MA	1W Change	1M Change	3M Change	1Yr Change	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Absolute Score
SPDR Industrial Select Sector Fund ETF	XLI	True	-2.76%	-4.17%	2.10%	15.40%	1.0	-6.2	-13.2	-12.3	-15.7
SPDR Communication Services Select Sector ETF	XLC	False	-0.29%	-5.85%	-8.01%	14.25%	-6.5	-10.7	-15.7	-15.9	-14.7
SPDR Consumer Discretionary Select Sector Fund	XLY	True	-4.73%	-4.17%	6.07%	24.95%	19.3	10.3	4.9	3.6	-0.1
SPDR Utilities Select Sector Fund ETF	XLU	True	1.24%	5.04%	5.44%	12.48%	-7.0	-9.2	-9.2	-4.9	0.4
SPDR Health Care Select Sector Fund ETF	XLV	True	2.48%	3.07%	3.70%	23.50%	2.8	-1.4	-6.8	-4.1	1.7
SPDR Technology Select Sector Fund ETF	XLK	True	-4.00%	0.34%	7.98%	35.06%	20.1	11.1	4.1	5.8	2.4
SPDR Materials Select Sector Fund ETF	XLB	True	-0.72%	-2.71%	7.78%	23.64%	11.3	6.7	2.3	3.9	3.6
SPDR Energy Select Sector Fund ETF	XLE	True	-5.01%	-5.53%	10.24%	32.22%	12.3	10.1	8.4	12.3	8.9
SPDR Consumer Staples Select Sector Fund ETF	XLP	True	1.36%	3.24%	5.38%	11.71%	10.1	6.4	2.5	8.7	13.7
SPDR Real Estate Select Sector Fund ETF	XLRE	True	1.75%	3.86%	6.83%	37.99%	21.9	16.7	11.8	13.8	18.0

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	105.7	-22.2	-22.7	-23.5	-27.7
XLC	79.7	-14.1	-17.5	-20.0	-20.4
XLF	39.0	-5.7	-6.9	-8.8	-10.3
XLU	67.3	-12.2	-6.7	-5.6	0.5
XLV	133.0	-10.8	-8.0	-8.5	0.9
XLK	171.3	17.2	14.7	15.6	8.4
XLY	211.4	19.3	19.1	14.8	10.2
XLP	72.1	-2.3	1.5	3.9	12.2
XLB	88.3	11.0	13.6	14.6	15.1
XLE	54.7	15.3	17.3	18.9	15.7
XLRE	48.2	9.4	10.9	10.0	16.7

Type Code or Name to add an item to the watchlist

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
XLI	105.7	-14.2	-18.0	-17.9	-21.7
XLC	79.7	-12.4	-16.6	-18.0	-17.6
XLF	39.0	-3.1	-7.1	-8.0	-9.6
XLU	67.3	-10.7	-7.9	-5.2	0.5
XLV	133.0	-6.1	-7.4	-6.3	1.3
XLY	211.4	14.8	12.0	9.2	5.0
XLK	171.3	14.1	9.4	10.7	5.4
XLB	88.3	8.9	7.9	9.2	9.4
XLE	54.7	12.7	12.9	15.6	12.3
XLP	72.1	2.1	2.0	6.3	12.9
XLRE	48.2	13.1	11.3	11.9	17.4

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	-4.18%	-5.60%	-6.21%	-5.32%	-34.7	-38.6	-42.7	-43.9	-46.8
iShares MSCI Brazil Index Fund ETF	EWZ	False	-7.79%	-8.33%	-15.05%	-23.83%	-47.5	-47.3	-47.1	-42.2	-40.5
iShares China Large Cap ETF	FXI	False	-6.48%	-12.26%	-8.97%	-21.26%	-28.8	-32.5	-37.4	-35.6	-34.3
iShares MSCI Spain Index Fund ETF	EWP	False	-2.75%	-11.06%	-9.43%	-9.83%	-14.0	-21.5	-24.2	-23.8	-27.0
iShares MSCI Australia Index Fund ETF	EWA	False	-4.71%	-7.75%	-5.46%	1.26%	-9.8	-17.3	-21.8	-19.9	-22.7
iShares MSCI South Korea Index Fund ETF	EWY	False	-2.69%	-1.44%	-5.43%	-4.68%	-30.4	-33.6	-30.1	-25.5	-21.9
iShares MSCI Germany Index Fund ETF	EWG	False	-1.84%	-5.95%	-5.76%	3.82%	-8.0	-17.7	-22.2	-22.0	-21.1
iShares MSCI Japan Index Fund ETF	EWJ	False	-1.78%	-4.10%	-8.47%	1.91%	-9.5	-16.1	-19.6	-19.2	-16.3
iShares MSCI Belgium Index Fund ETF	EWK	False	-3.21%	-6.77%	-4.47%	3.95%	-7.2	-13.6	-16.7	-14.6	-15.8
iShares MSCI France Index Fund ETF	EWQ	False	-4.79%	-7.29%	-2.24%	12.10%	2.9	-6.1	-10.0	-9.3	-14.2
iShares MSCI Italy Index Fund ETF	EWI	False	-2.98%	-6.81%	-1.80%	8.92%	1.9	-6.7	-11.7	-9.2	-11.1
iShares MSCI South Africa Index Fund ETF	EZA	False	0.02%	-4.80%	-1.50%	3.58%	-8.2	-19.0	-16.8	-15.5	-10.7

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
EWH	24.5	-41.0	-41.8	-47.3	-51.4
EWZ	29.2	-49.5	-46.5	-42.9	-41.8
EWA	25.3	-35.0	-33.2	-34.6	-39.4
FXI	40.5	-34.0	-36.8	-38.4	-37.2
EWG	33.8	-39.4	-36.6	-37.1	-35.6
EWP	26.5	-33.3	-31.6	-32.4	-34.8
EWK	21.3	-33.0	-29.6	-28.5	-28.2
EWY	78.4	-41.3	-33.3	-31.2	-27.6
EWI	32.9	-22.6	-21.3	-20.3	-22.5
EWQ	39.6	-16.3	-12.6	-12.7	-18.6
EWU	33.0	-21.8	-15.2	-14.2	-17.0
EZA	46.3	-27.6	-20.3	-20.7	-15.0
EWJ	69.9	-16.2	-13.6	-16.7	-13.0
EPI	37.5	1.1	0.2	-5.5	-8.2
EWT	66.2	-14.4	-6.7	-7.4	-7.7
EWC	39.3	8.3	4.1	-0.7	-7.0
EWW	47.3	-19.5	-9.5	-7.1	-0.4
EIS	78.5	20.9	18.9	16.3	15.0

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	24.5	-39.8	-42.3	-45.6	-49.1
EWZ	29.2	-48.4	-46.8	-42.6	-41.2
FXI	40.5	-33.3	-37.1	-37.0	-35.8
EWA	25.3	-26.2	-27.5	-27.3	-31.1
EWP	26.5	-27.4	-27.9	-28.1	-30.9
EWG	33.8	-28.5	-29.4	-29.6	-28.3
EWY	78.4	-37.4	-31.7	-28.3	-24.7
EWK	21.3	-23.3	-23.2	-21.6	-22.0
EWI	32.9	-14.6	-16.5	-14.8	-16.8
EWQ	39.6	-11.2	-11.3	-11.0	-16.4
EWJ	69.9	-16.1	-16.6	-17.9	-14.6
EWU	33.0	-14.0	-11.7	-10.0	-13.1
EZA	46.3	-23.3	-18.6	-18.1	-12.8
EWC	39.3	6.4	0.0	-2.9	-8.2
EPI	37.5	4.2	0.4	-3.7	-6.2
EWT	66.2	-9.6	-5.4	-5.1	-5.9
EWW	47.3	-12.0	-6.5	-3.5	1.9
EIS	78.5	20.7	15.6	14.2	12.3

Type Code or Name to add an item to the watchlist

TA Mean Reversion Indicator

Major Markets & Indices

THRASHER ANALYTICS

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	-3.83%	-7.38%	-6.25%	-5.05%	-23.7	-29.1	-31.4	-28.8	-26.3
iShares Russell 2000 ETF	IWM	False	-2.17%	-10.17%	-3.30%	13.05%	-3.2	-12.3	-20.1	-19.7	-20.4
Dow Jones Industrial Average	DJI	True	-1.68%	-2.04%	2.26%	17.70%	-2.7	-12.5	-20.6	-18.7	-18.0
iShares MSCI EAFE Index Fund ETF	EFA	False	-3.06%	-5.81%	-4.78%	6.19%	-1.5	-10.9	-15.8	-15.1	-16.7
S&P SmallCap 600 Value Index	CVK	False	-2.56%	-7.85%	2.07%	27.01%	-3.7	-9.6	-14.6	-13.1	-16.2
S&P SmallCap 600 Index	SML	False	-2.36%	-7.58%	1.04%	23.80%	-1.0	-8.3	-14.8	-13.3	-15.8
S&P SmallCap 600 Growth Index	CKG	True	-2.13%	-7.27%	-0.12%	20.45%	2.1	-6.1	-13.9	-13.0	-14.2
S&P MidCap 400 Growth Index	MGD	True	-1.50%	-6.42%	0.60%	17.32%	7.0	-1.4	-10.8	-12.3	-13.2
S&P Midcap 400 Index	MID	True	-1.86%	-6.00%	1.87%	21.79%	5.4	-2.2	-10.4	-10.8	-12.9
S&P MidCap 400 Value Index	MUV	True	-2.17%	-5.63%	2.99%	26.07%	2.2	-3.8	-10.3	-9.8	-12.8
iShares MSCI All Country World Index Fund ETF	ACWI	True	-2.71%	-4.02%	0.01%	15.26%	4.7	-4.5	-11.8	-11.1	-12.1
S&P 500 Value Index	SVX	True	-0.59%	-1.29%	3.10%	19.99%	-2.2	-9.4	-15.4	-12.3	-11.5
NASDAQ Composite Index	COMPX	True	-2.95%	-4.36%	0.84%	22.55%	11.5	2.0	-7.7	-9.0	-10.1
S&P 500 INDEX	SPX	True	-1.94%	-1.33%	4.23%	26.13%	13.2	5.0	-2.6	-1.9	-3.1

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
EEM	50.9	-42.2	-40.2	-41.4	-37.9
ACWI	106.6	-31.5	-31.1	-33.8	-33.7
DJI	36,100.3	-34.5	-33.5	-32.6	-31.9
EFA	80.3	-32.0	-27.6	-28.5	-29.6
IWM	232.7	-18.4	-22.3	-23.6	-24.7
COMPX	16,057.4	-9.0	-16.5	-22.0	-22.9
CKG	1,148.7	-13.8	-17.3	-18.2	-20.1
SML	1,423.3	-13.9	-16.1	-16.5	-19.6
MGD	1,410.6	-5.4	-10.5	-15.4	-16.9
CVK	856.9	-11.8	-12.7	-12.9	-16.3
MID	2,870.7	-5.2	-8.1	-10.7	-13.7
SVX	1,493.8	-20.6	-16.9	-15.6	-11.9
MUV	892.3	-3.0	-4.4	-5.6	-9.1
NDX.X	16,573.3	7.6	1.9	-3.2	-6.0
TLT	148.4	4.9	11.9	9.7	11.7
SGX	3,386.7	22.0	17.6	14.8	11.8
DJT	16,517.5	22.9	22.7	20.8	14.4

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
EEM	50.9	-35.6	-35.8	-35.1	-32.1
DJI	36,100.3	-23.5	-27.1	-25.7	-25.0
EFA	80.3	-21.5	-21.7	-21.8	-23.1
ACWI	106.6	-18.0	-21.5	-22.5	-22.9
IWM	232.7	-15.3	-21.2	-21.7	-22.6
SML	1,423.3	-11.1	-15.4	-14.9	-17.7
CKG	1,148.7	-9.9	-15.6	-15.6	-17.1
COMPX	16,057.4	-3.5	-12.1	-15.5	-16.5
CVK	856.9	-10.7	-13.6	-13.0	-16.3
MGD	1,410.6	-3.4	-10.7	-13.9	-15.0
MID	2,870.7	-3.7	-9.2	-10.7	-13.3
SVX	1,493.8	-15.0	-16.2	-13.9	-11.7
MUV	892.3	-3.4	-7.4	-7.7	-10.9
NDX.X	16,573.3	8.4	1.2	-2.0	-4.5
SGX	3,386.7	16.7	10.4	8.8	6.3
DJT	16,517.5	18.4	15.4	14.7	8.8
TLT	148.4	9.9	15.5	12.5	13.8

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19th Dec 2021

Commodities

THRASHER ANALYTICS

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	1.97%	-15.82%	-10.02%	-23.23%	-44.3	-54.7	-59.1	-63.1	-63.0
LEAN HOGS RTH	LHSpot	False	10.61%	6.49%	-5.75%	24.93%	-25.8	-28.1	-29.1	-36.1	-30.9
Platinum	PL2Spot	False	0.03%	-14.20%	0.42%	-8.54%	-0.2	-11.2	-22.2	-25.2	-22.5
LIGHT CRUDE OIL	CL_FLSpot	True	-1.13%	-12.29%	-1.54%	52.16%	-0.4	-15.0	-24.1	-21.1	-22.0
RBOB Gasoline	RB2Spot	False	-0.73%	-8.21%	-2.28%	62.25%	-3.7	-13.7	-21.0	-19.5	-19.3
Soybeans	S2Spot	False	1.38%	3.30%	0.10%	10.75%	-17.3	-16.5	-18.2	-18.4	-17.2
Silver Futures	SI2Spot	False	1.52%	-11.10%	0.88%	-6.47%	0.4	-7.5	-14.7	-17.5	-16.3
Copper	HG2Spot	False	0.19%	-3.56%	1.07%	21.63%	0.2	-2.9	-6.2	-10.6	-13.5
Gold Futures	GC2Spot	True	1.13%	-3.40%	3.17%	-2.10%	10.3	2.5	-4.2	-6.4	-3.2
Cocoa	CC2Spot	True	1.26%	1.09%	-6.30%	-4.77%	9.2	3.0	4.8	3.5	1.0
Corn	C2Spot	True	0.81%	2.77%	12.53%	40.08%	-10.2	-4.8	-0.6	7.6	8.4

1 Week - Relative - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Relative Score
PA2Spot	2,073.2	-53.0	-54.8	-58.7	-57.4
PL2Spot	1,036.0	-17.3	-26.8	-31.9	-28.7
LHSpot	73.8	-29.9	-28.4	-33.5	-27.5
CL_FLSpot	76.1	-14.6	-21.8	-19.7	-21.2
RB2Spot	2.2	-14.4	-19.6	-18.9	-19.1
SI2Spot	24.8	-9.7	-12.7	-15.8	-14.9
S2Spot	1,263.3	-14.5	-13.0	-14.5	-12.0
HG2Spot	4.4	-1.0	-0.5	-8.0	-10.7
GC2Spot	1,851.6	-4.7	-5.2	-8.9	-4.3
CC2Spot	2,583.0	0.0	4.3	2.0	0.8
C2Spot	570.8	-1.8	4.9	11.0	13.0
W2Spot	823.0	33.2	31.8	23.2	16.4
LCSpot	133.5	20.7	29.0	23.9	22.8
KC2Spot	233.3	55.5	60.3	50.5	45.5
OSpot	764.5	88.6	82.1	67.5	60.1

Type Code or Name to add an item to the watchlist

1 Week - Combined - No Layout

Ticker	Score 4 Weeks Ago	Score 3 Weeks Ago	Score 2 Weeks Ago	Score 1 Week Ago	Current Combined Score
PA2Spot	2,073.2	-53.8	-57.0	-60.9	-60.2
LHSpot	73.8	-29.0	-28.8	-34.8	-29.2
PL2Spot	1,036.0	-14.2	-24.5	-28.5	-25.6
CL_FLSpot	76.1	-14.8	-22.9	-20.4	-21.6
RB2Spot	2.2	-14.1	-20.3	-19.2	-19.2
SI2Spot	24.8	-8.6	-13.7	-16.7	-15.6
S2Spot	1,263.3	-15.5	-15.6	-16.4	-14.6
HG2Spot	4.4	-2.0	-3.3	-9.3	-12.1
GC2Spot	1,851.6	-1.1	-4.7	-7.7	-3.7
CC2Spot	2,583.0	1.5	4.5	2.7	0.9
C2Spot	570.8	-3.3	2.1	9.3	10.7
W2Spot	823.0	35.8	32.8	25.1	17.0
LCSpot	133.5	25.9	30.4	27.2	25.4
KC2Spot	233.3	56.1	59.8	51.5	46.8
OSpot	764.5	82.9	74.9	62.9	55.2

Type Code or Name to add an item to the watchlist

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19th Dec 2021

TA Mean Reversion Indicator

Thematic/Active ETFs

THRASHER ANALYTICS

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	-3.32%	-12.65%	-20.14%	-10.60%	-45.1	-52.0	-59.4	-59.2	-58.1
Amplify Online Retail ETF	IBUY	False	-4.69%	-23.82%	-25.12%	-20.52%	-35.5	-41.7	-50.2	-53.0	-53.1
Global X Social Media Index ETF	SOCL	False	-4.05%	-14.27%	-15.71%	-11.56%	-31.5	-37.4	-45.2	-45.2	-43.0
ETFMG Alternative Harvest ETF	MJ	False	0.26%	-25.36%	-24.32%	-24.02%	-32.7	-35.2	-41.7	-42.3	-39.6
KraneShares CSI China Internet ETF	KWEB	False	-8.40%	-23.75%	-19.12%	-48.13%	-37.1	-40.3	-47.2	-44.5	-39.1
ARK Next Generation Internet ETF	ARKW	False	-3.09%	-22.39%	-19.24%	-15.46%	-14.7	-24.1	-37.1	-41.4	-38.8
ARK Innovation ETF	ARKK	False	1.07%	-17.97%	-20.00%	-21.53%	-25.5	-32.9	-43.5	-44.3	-38.4
ARK Genomic Revolution ETF	ARKG	False	5.54%	-12.82%	-23.73%	-33.23%	-33.9	-39.4	-45.5	-44.2	-35.6
First Trust Dow Jones Internet ETF	FDN	False	-2.21%	-10.25%	-9.81%	5.94%	-9.7	-20.1	-33.5	-36.4	-35.5
Global X FinTech ETF	FINX	False	-4.28%	-18.96%	-18.86%	-6.91%	-7.6	-17.9	-30.3	-34.1	-33.7

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	61.1	-69.2	-74.2	-76.5	-76.4
IBUY	107.4	-47.5	-54.6	-57.8	-58.0
SOCL	60.1	-46.0	-52.1	-54.6	-52.5
FINX	48.6	-31.3	-43.0	-49.1	-49.0
FDN	244.6	-32.7	-43.2	-48.6	-48.2
ARKW	149.9	-33.8	-44.6	-50.1	-46.8
ARKK	113.2	-42.7	-51.4	-53.7	-46.5
MJ	13.1	-37.2	-42.5	-44.5	-42.4
KWEB	48.5	-41.9	-48.1	-47.1	-41.7
SKYY	115.7	-22.7	-36.1	-42.3	-40.5
ARKG	68.5	-45.2	-48.7	-48.7	-39.3
FBT	159.4	-51.8	-49.0	-51.5	-34.6
ARKQ	86.3	-27.4	-33.0	-34.7	-30.3
HACK	64.9	-18.0	-27.2	-34.8	-28.7
IGF	46.6	-30.4	-26.6	-25.9	-27.0
BETZ	27.2	-22.5	-25.5	-26.8	-26.4
MSOS	28.5	-23.5	-26.8	-27.8	-24.8
PRNT	36.5	-31.0	-34.1	-29.4	-24.2
IPO	66.9	-12.7	-22.3	-27.1	-23.9

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
IPAY	61.1	-60.6	-66.8	-67.8	-67.3
IBUY	107.4	-44.6	-52.4	-55.4	-55.5
SOCL	60.1	-41.7	-48.7	-49.9	-47.7
ARKW	149.9	-29.0	-40.8	-45.7	-42.8
ARKK	113.2	-37.8	-47.5	-49.0	-42.5
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IPO	66.9	-11.8	-22.6	-26.9	-24.3
BETZ	27.2	-20.7	-24.4	-25.2	-23.9
MSOS	28.5	-22.3	-26.0	-26.7	-23.4
IGF	46.6	-21.4	-22.0	-20.2	-21.4
YOLO	15.5	-22.8	-25.7	-27.5	-20.9

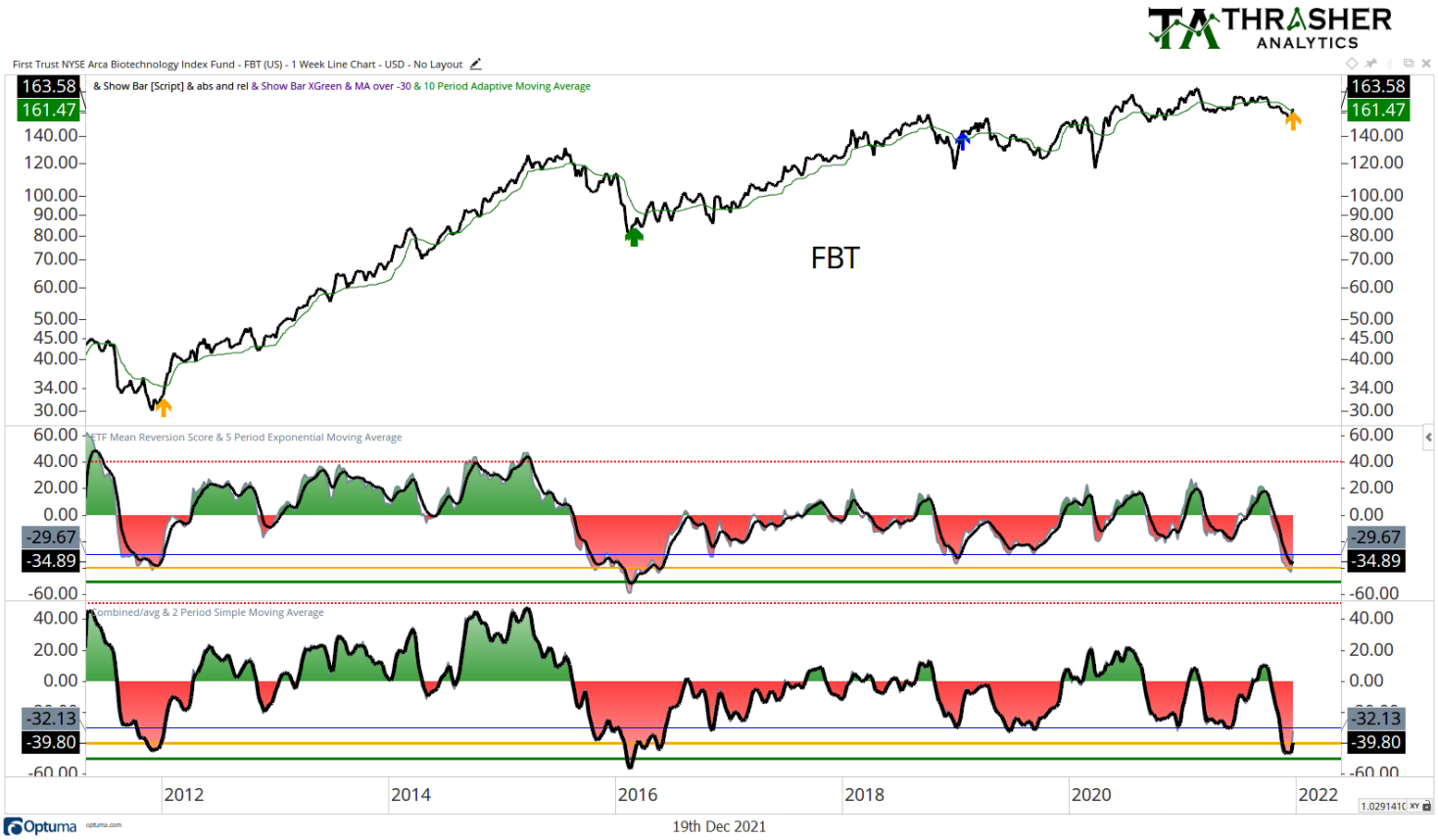
Optuma optuma.com

19th Dec 2021

New TAMRI Signals:
Blue (short-term):
--
Orange (intermediate):
FBT
Green (major):
--

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
Euro DSI	18	20	
Lean Hog DSI	24	21	
Platinum DSI	25	20	
Swiss Franc DSI	29	30	
Bitcoin DSI	29	34	
Australian Dollar DSI	30	30	
Sugar DSI	32	36	
Cattle DSI	32	38	
Silver DSI	33	29	
Palladium DSI	33	18	
Orange Juice DSI	37	32	
Cotton DSI	37	41	
British Pound DSI	37	36	
Copper DSI	39	35	
Cocoa DSI	41	44	
VIX DSI	42	37	
Natural Gas DSI	42	46	
Crude Oil DSI	42	44	

1 Day - Watch List - No Layout

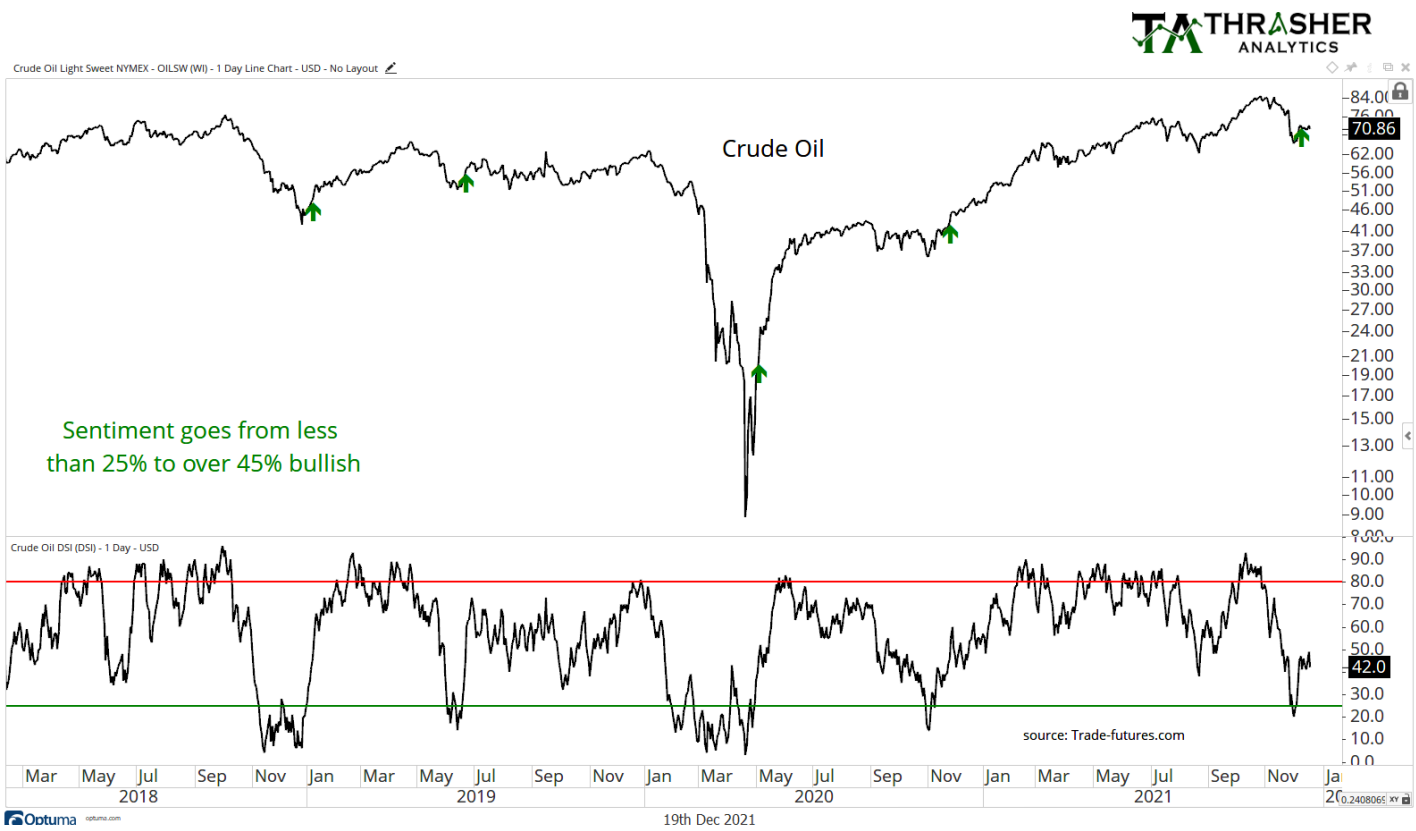
Code	% Bullish	5-day MA	History
Yen DSI	44	44	
Wheat DSI	44	48	
Gold DSI	45	39	
Heating Oil DSI	49	52	
CRB Index DSI	51	51	
Soybean DSI	53	45	
Nikkei DSI	55	59	
Mexican Peso DSI	55	53	
Nasdaq DSI	62	67	
EuroDollar DSI	63	65	
SPX DSI	66	72	
Gasoline DSI	68	69	
Coffee DSI	69	73	
Corn DSI	73	70	
US Dollar DSI	75	75	
Lumber DSI	76	84	
10Y DSI	77	75	
5YR DSI	77	75	

Source: trade-futures.com

Daily Sentiment Index

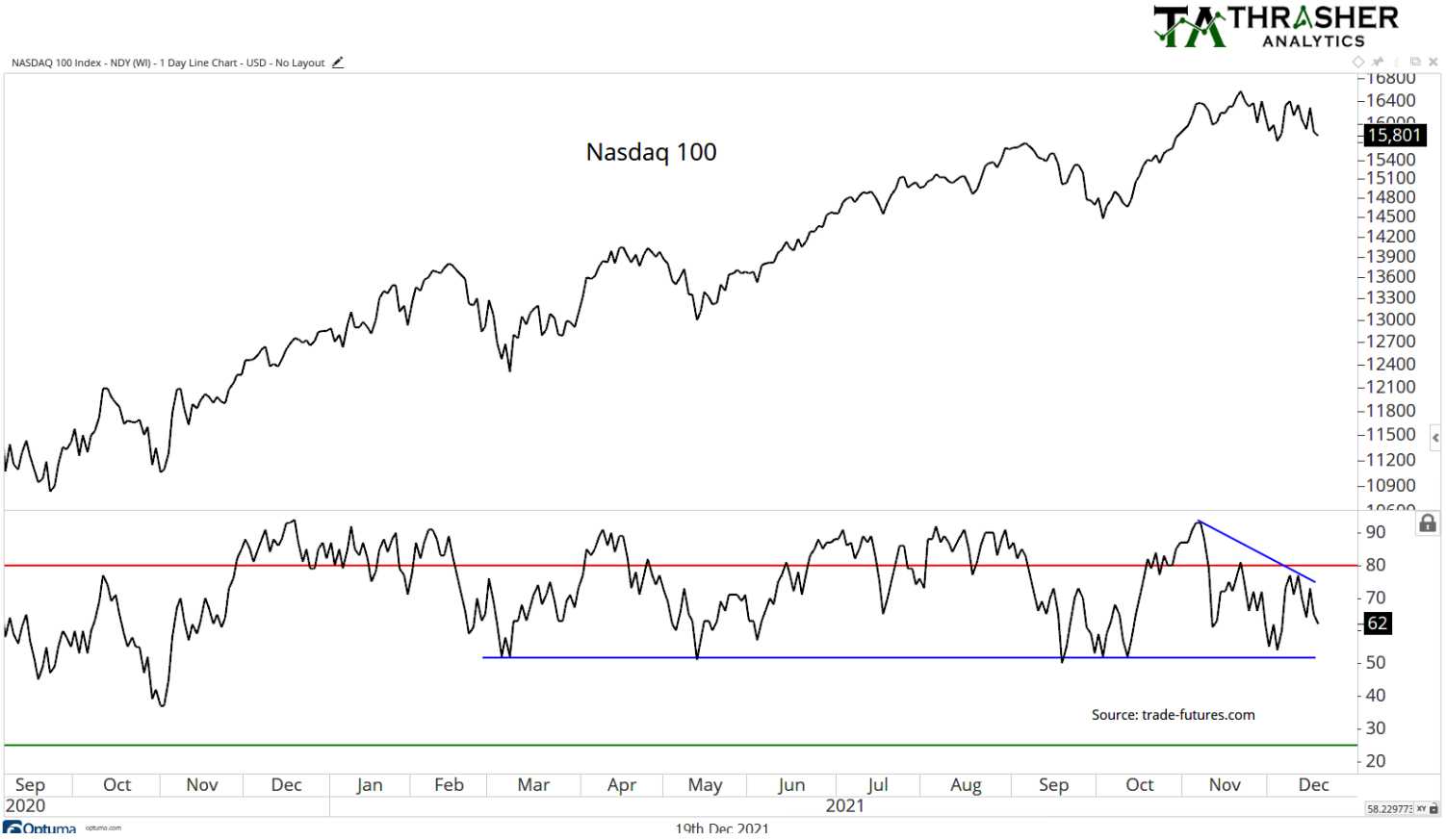
Daily Sentiment Index

Daily Sentiment Index



Daily Sentiment Index

Daily Sentiment Index



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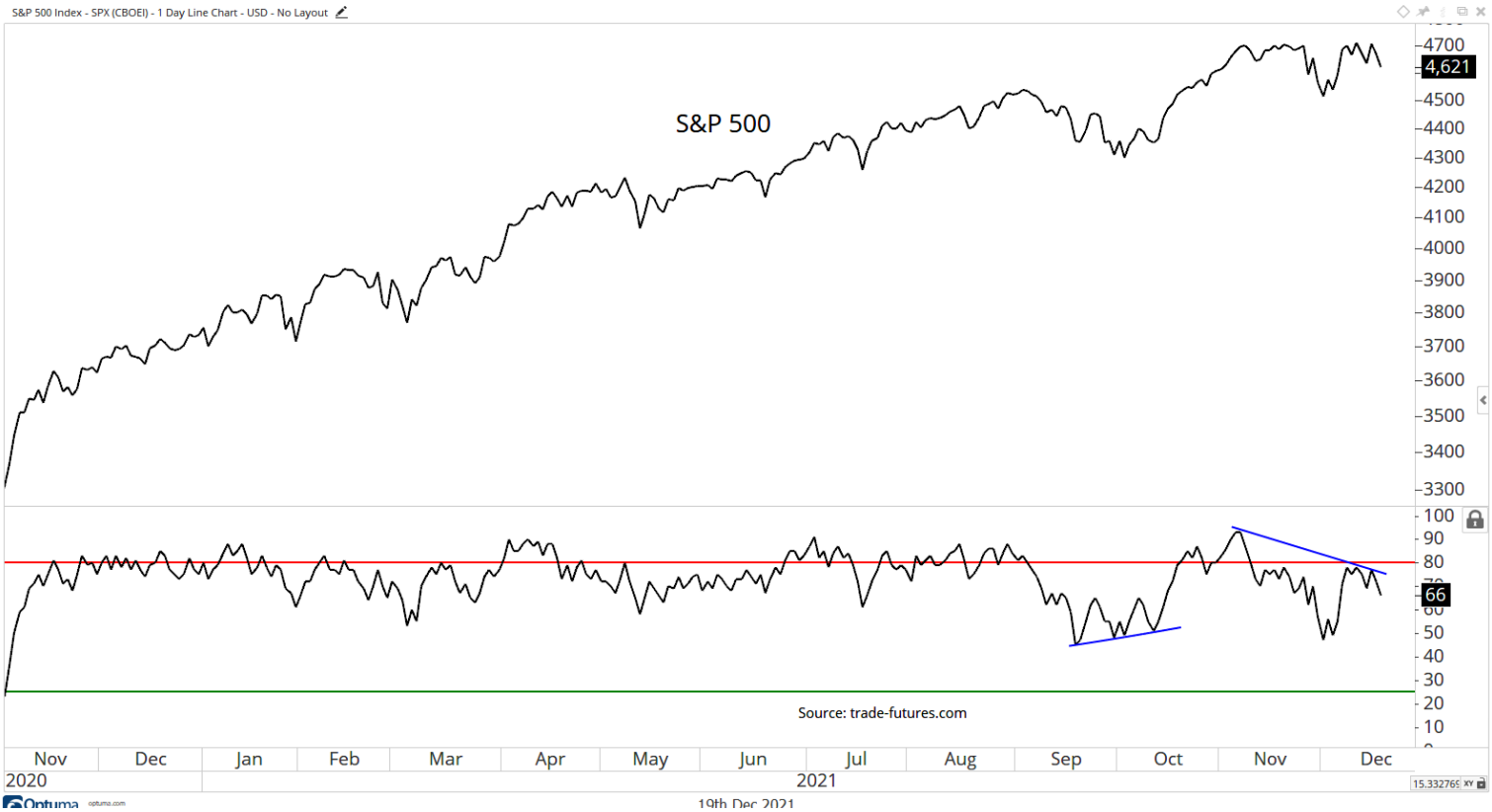
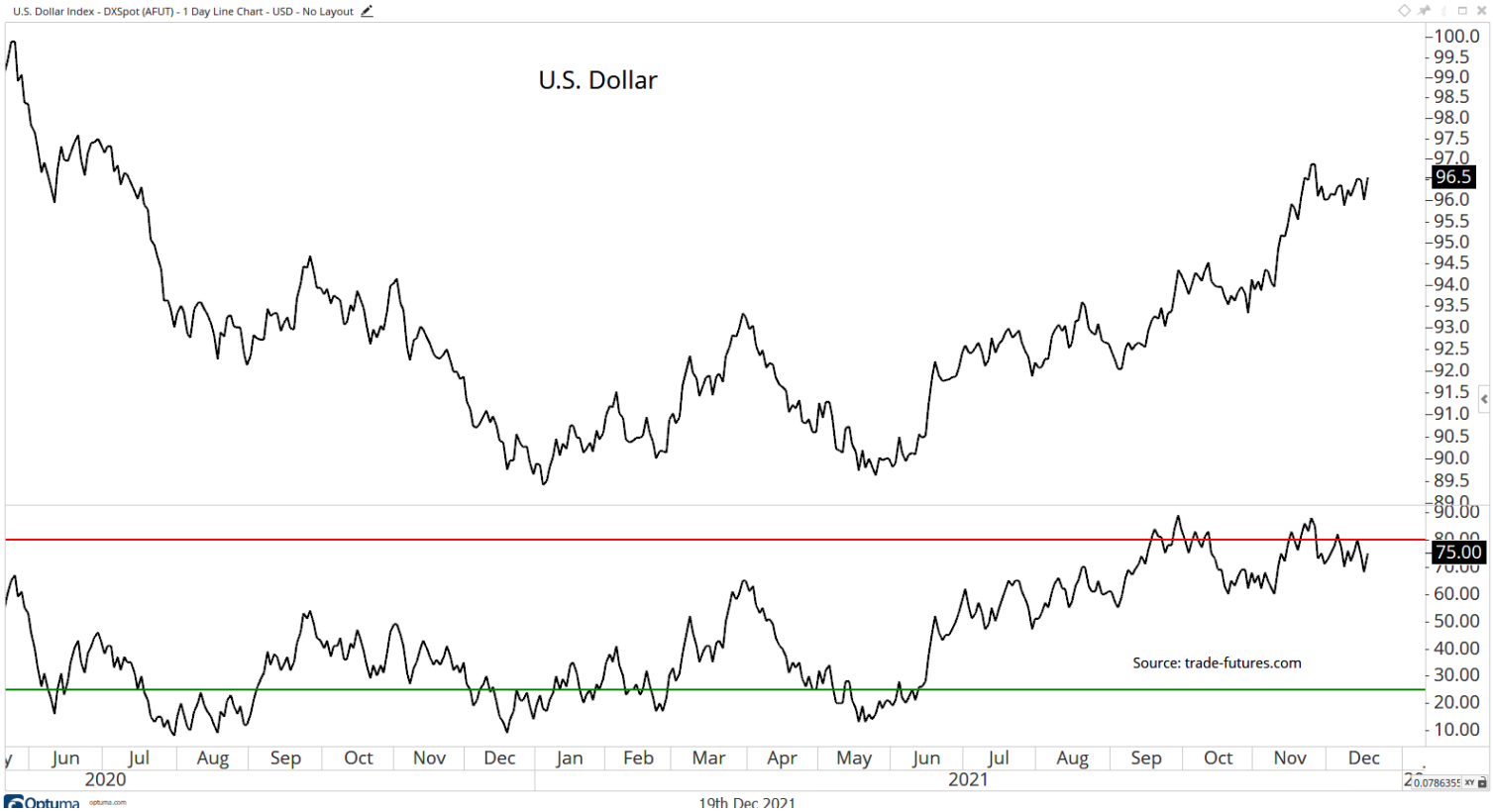
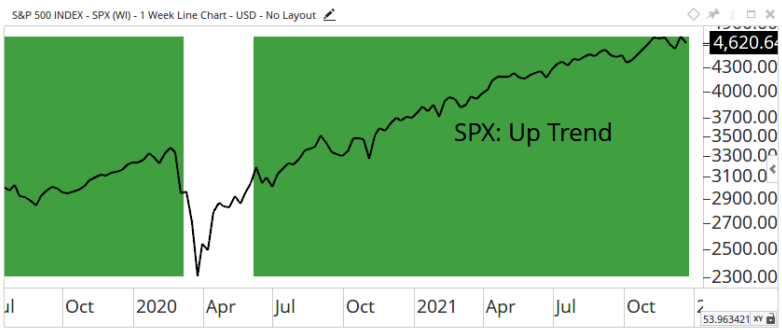


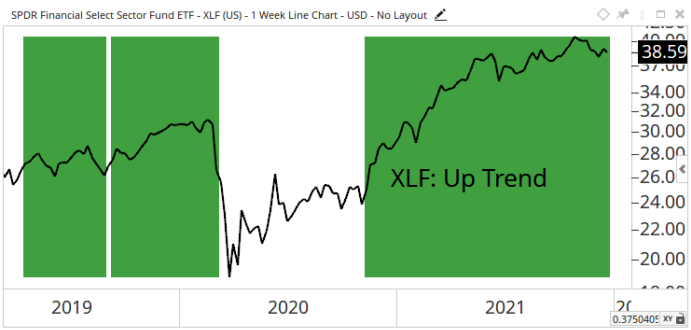
Daily Sentiment Index

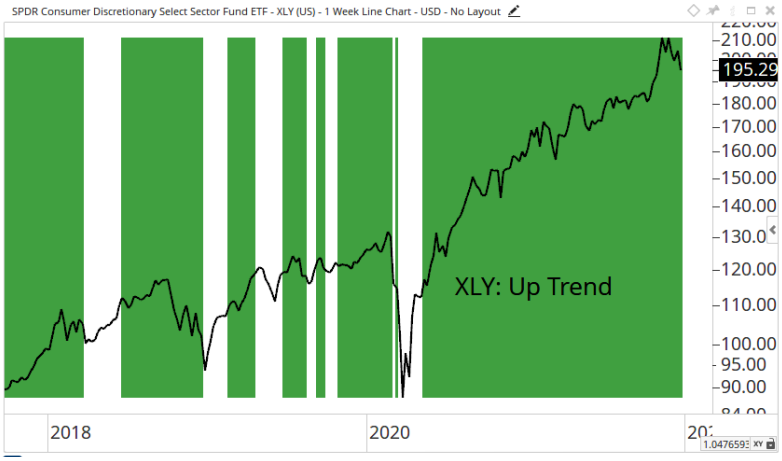


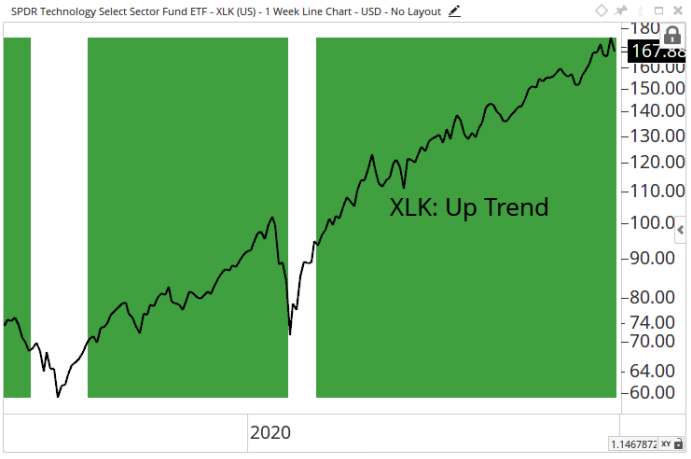
Daily Sentiment Index

Trend Models

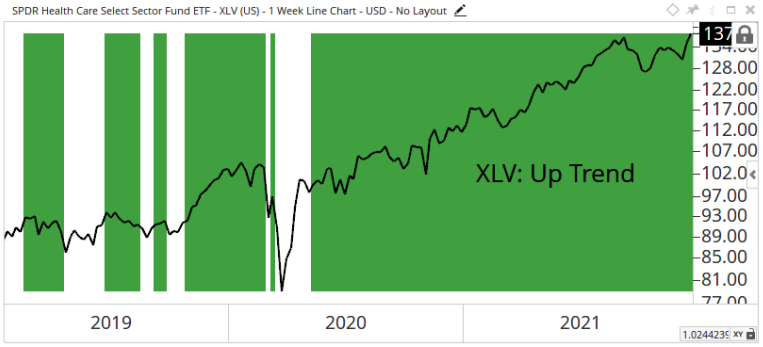


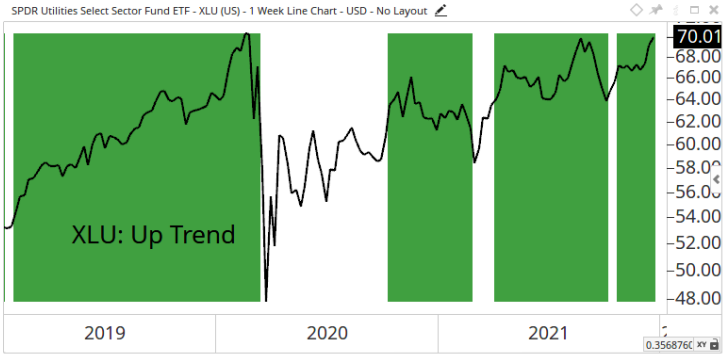


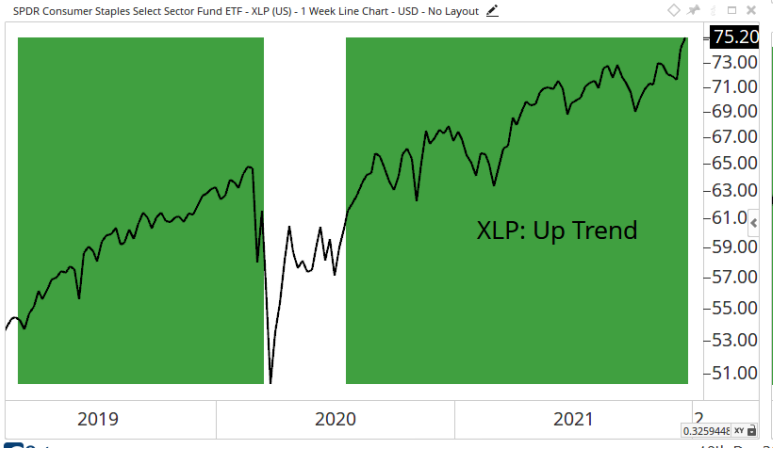


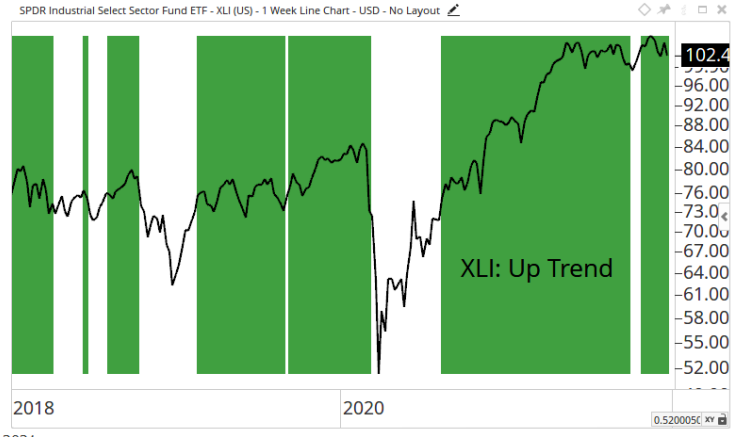


Trend Models

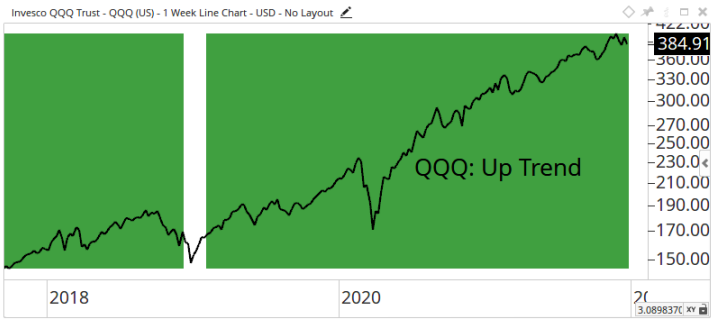


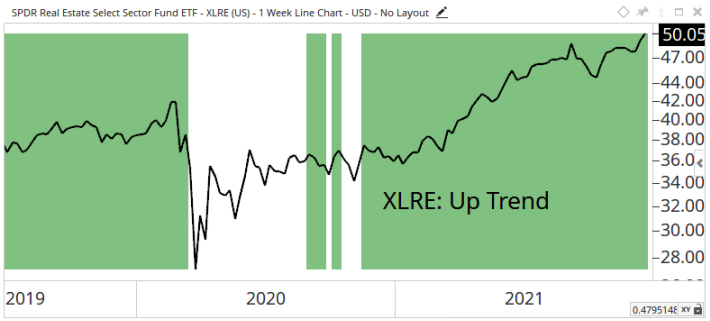


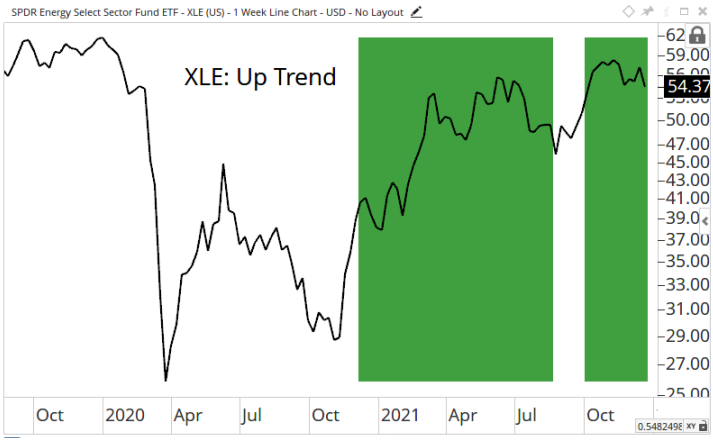


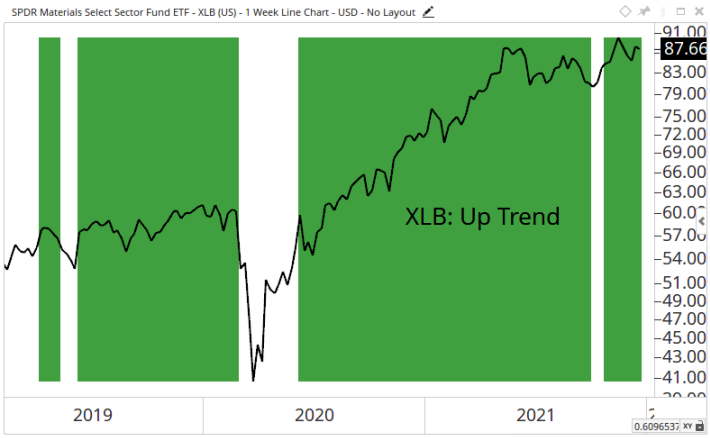


Trend Models









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