

T A THRASHER ANALYTICS

FEBRUARY 20, 2022



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-9	Falling
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	0.35	Falling
Bullishish Confidence Score	+3	Falling
S&P 500 Long-Term Trend	Down	Falling

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Volatility

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Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: February	
Energy	XLE
Financials	XLF
Technology	XLK

Fixed Income Rotation: Q1	
Emerging Market Debt	PCY
High Yield Corp. Bond	HYG

Market Health Report	
Breadth	-3
Momentum	-2
Sentiment	-1
Trend	-1
Volatility	-2
Total	-9

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ	X	
XLF	X	
XLY		X
XLK		X
XLV		
XLU		X
XLP	X	
XLI		X
XLRE		X
XLE	X	
XLB		X

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	18%	27%
Nasdaq 100	15%	28%
Nikkei	21%	28%
VIX	41%	36%
10yr Treasury	26%	18%
5yr Treasury	26%	23%
CRB Index	79%	80%
Crude Oil	78%	81%
Gold	73%	66%
U.S. Dollar	70%	69%
Bitcoin	23%	30%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

One way we can gauge whether bulls or bears are the primary drivers is tracking if markets do what they historically do in certain situations. For example, last week I wrote that we typically see a bounce in stocks after VVIX gets to 145 and we see back-to-back 80% down days. What followed was a minor rally that was quickly given back. Bulls tried to get a bounce but it wasn't sustainable. This shows the strength currently of the bearish bias that's plaguing equities markets at the moment. As of Friday, the S&P 500 has lost its Up Trend status along with most sectors. The Market Health Report has fallen to a -9 and the drawdown data has worsened. This isn't the ingredients used to build a bullish setup, at least in the short-term. Between headlines out of Russia, The anticipated Fed actions, and continued destruction in growth stocks, investors are panicked. But not to a level that's pushed sentiment to extremely low levels. In fact, the lack of fear shown in Daily Sentiment Index data puts into question the likelihood of a sustained bounce higher that typically follows "oversold" markets conditions.

Initially in January fixed income markets weren't showing the same level of concern as equities. That's now changed, with both Investment Grade and High Yield Spreads rising. Drawdown data has also not improved, with over 30% of S&P 500 stocks down at least 20%. Market's don't move in straight lines, and by evaluating how the counter-trend bounces play out we can gauge whether sellers are become exhausted. Ideally we'll see several breath thrusts soon follow the final low when it does come, something that's yet to develop at this time. Until then, we acknowledge the messy market conditions that currently persist and wait for the data to improve.

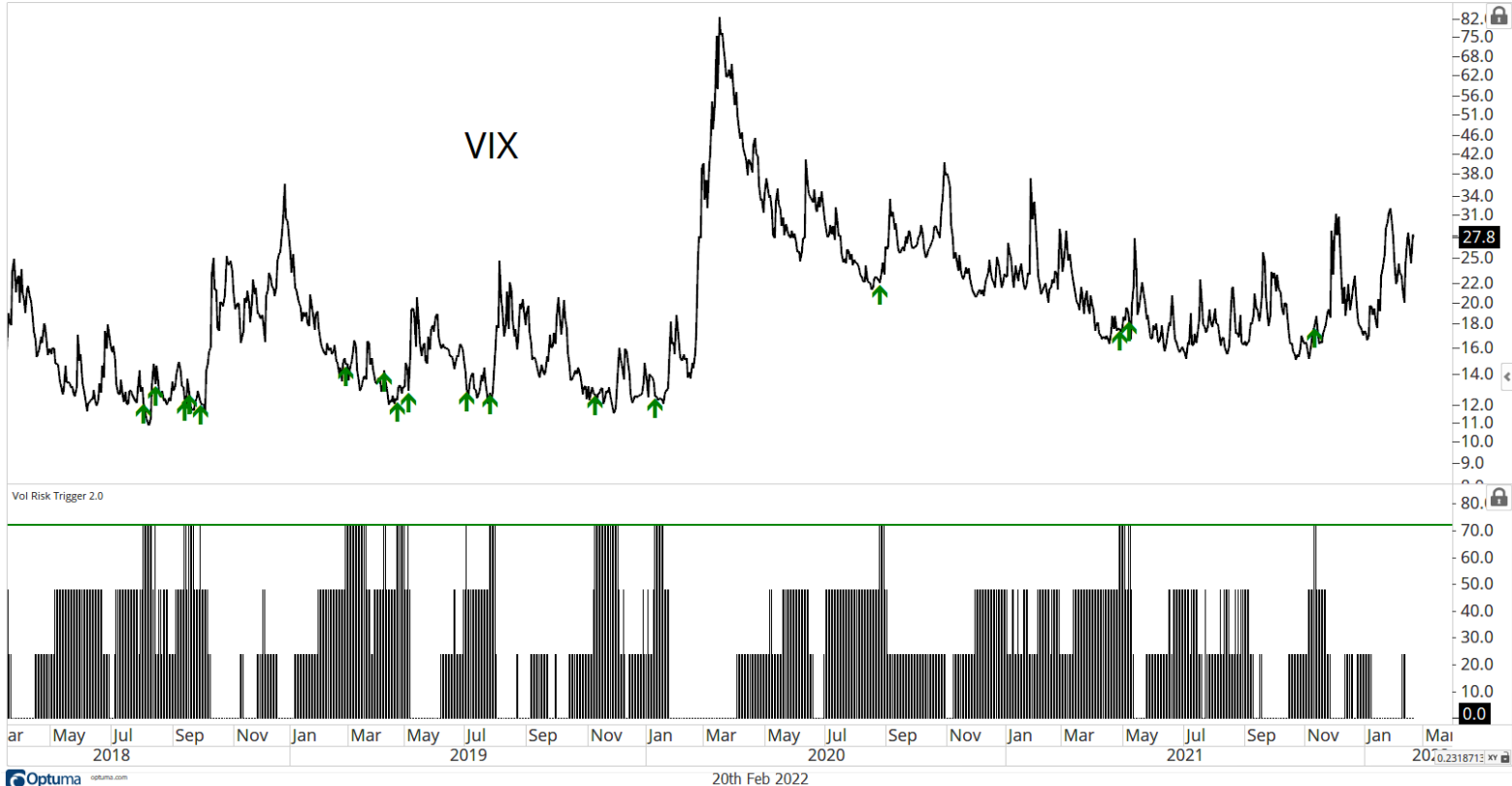
VOLATILITY: VRT



VRT remains below its signal threshold.



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



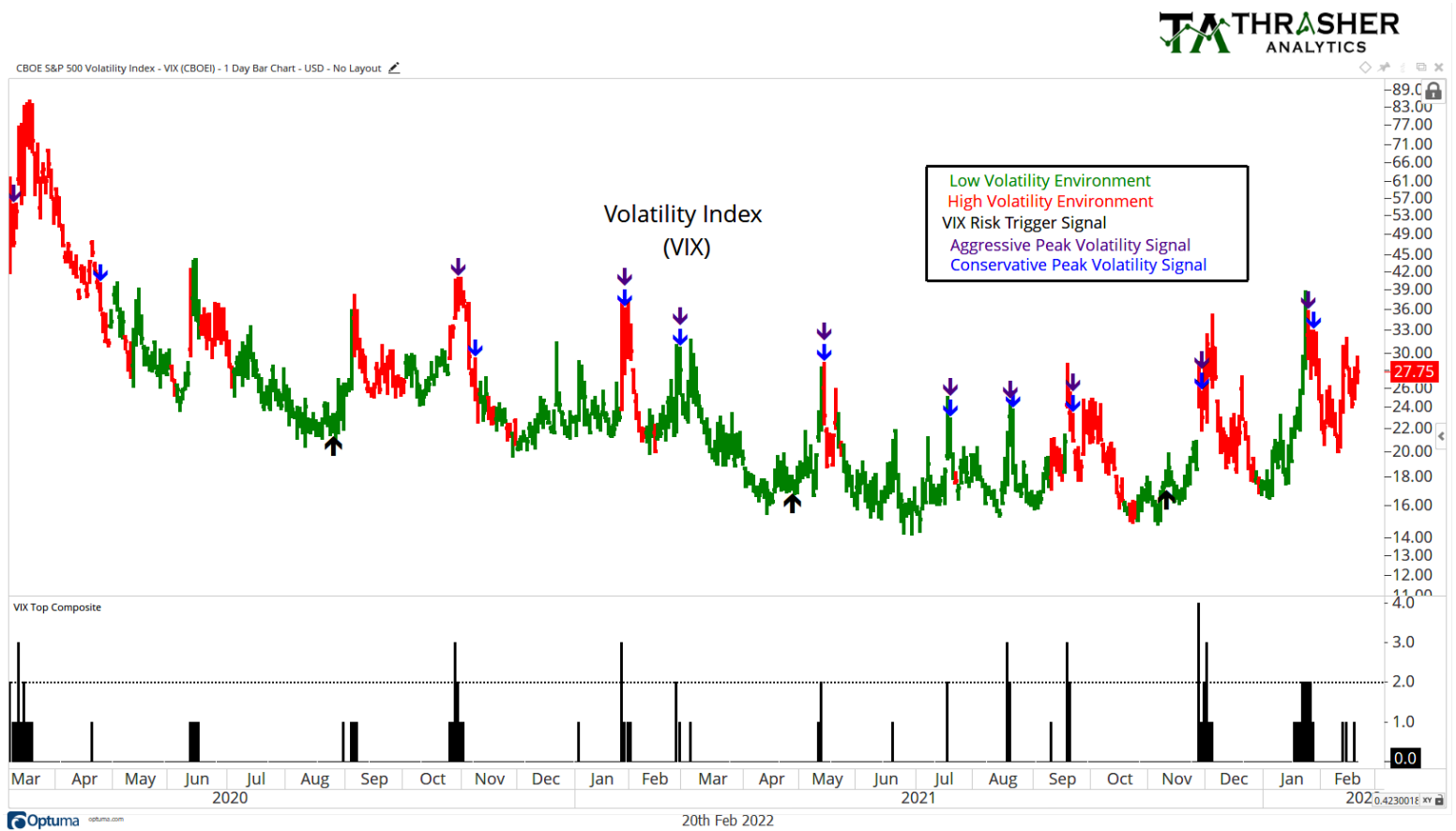
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VOLATILITY: TOP & ENVIRONMENT



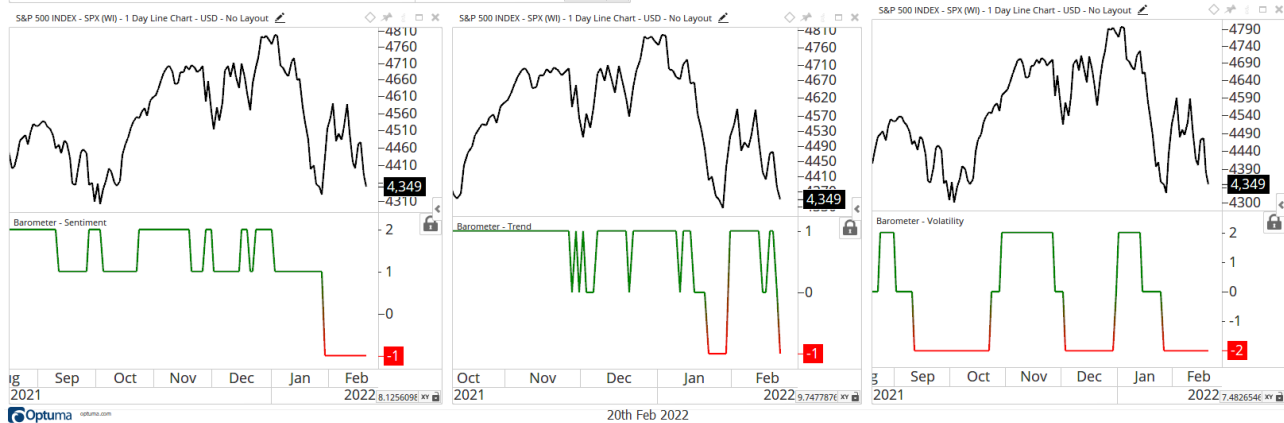
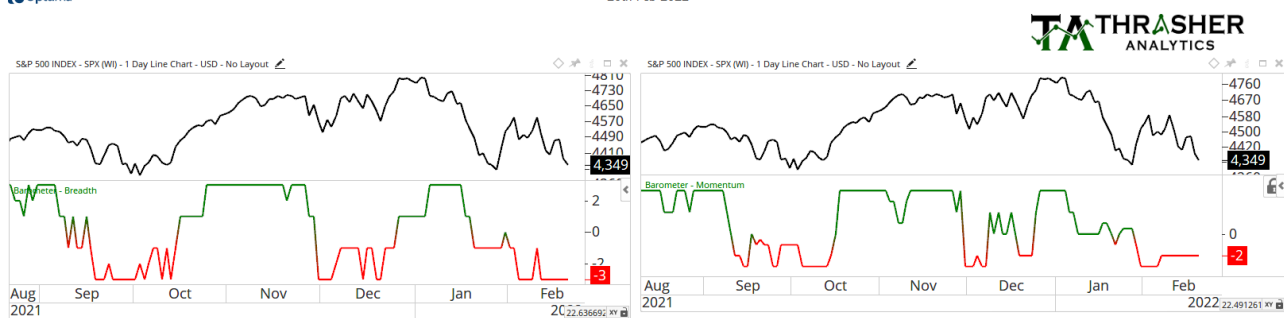
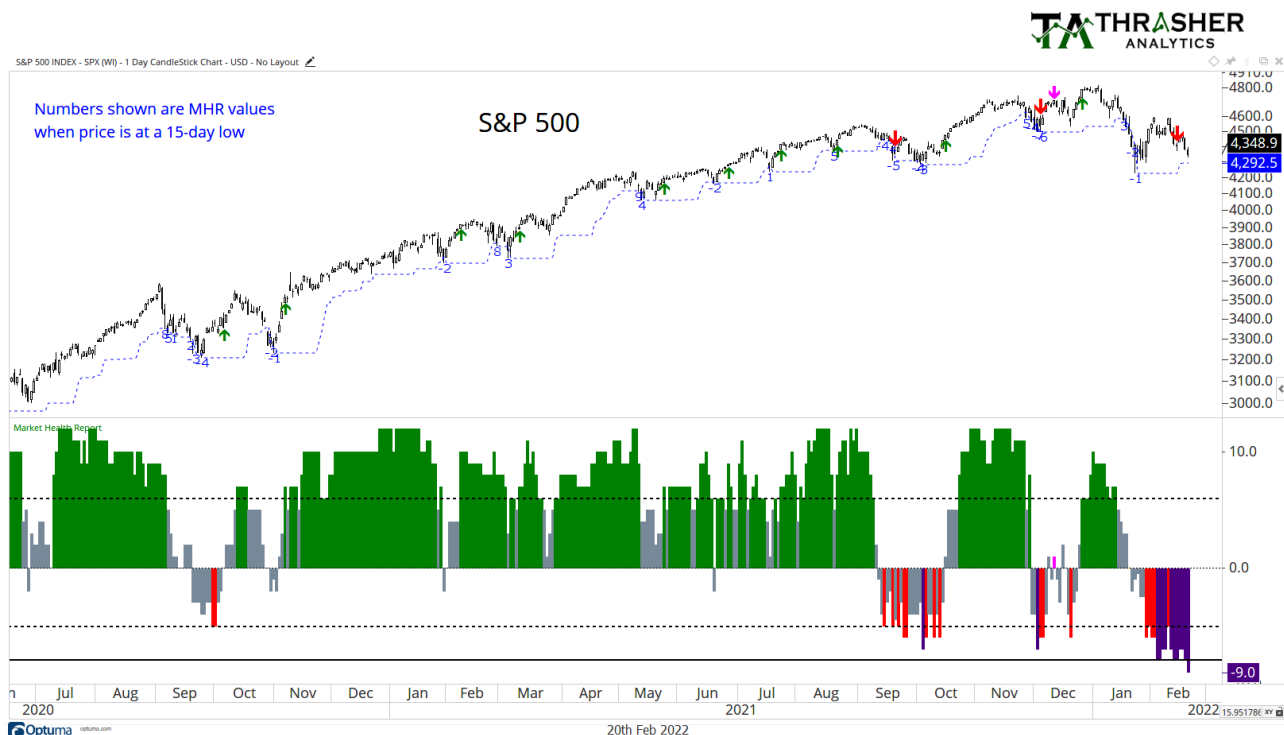
VIX remains below our prior Peak signals but also remains in a high volatility environment.



MARKET HEALTH REPORT



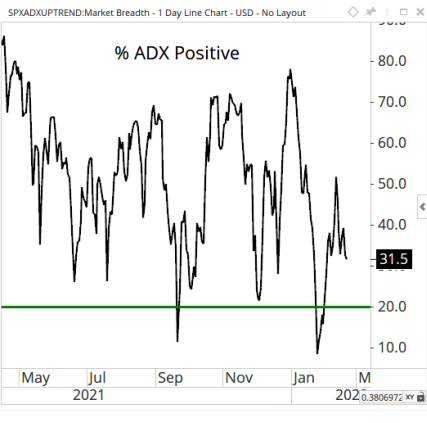
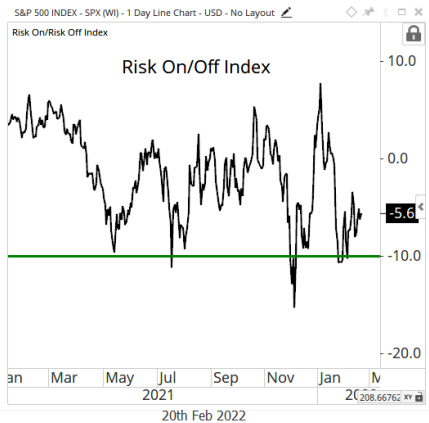
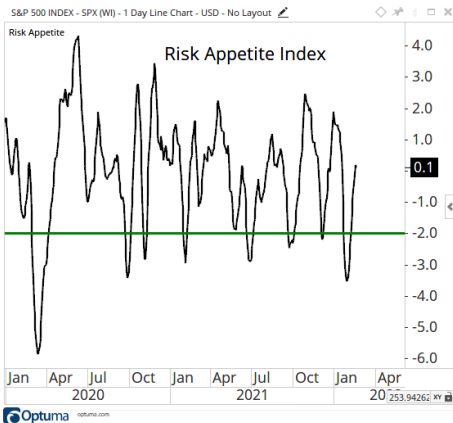
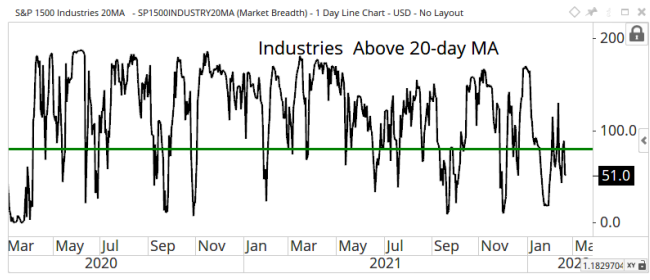
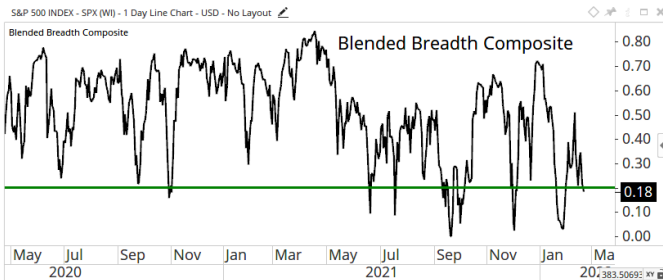
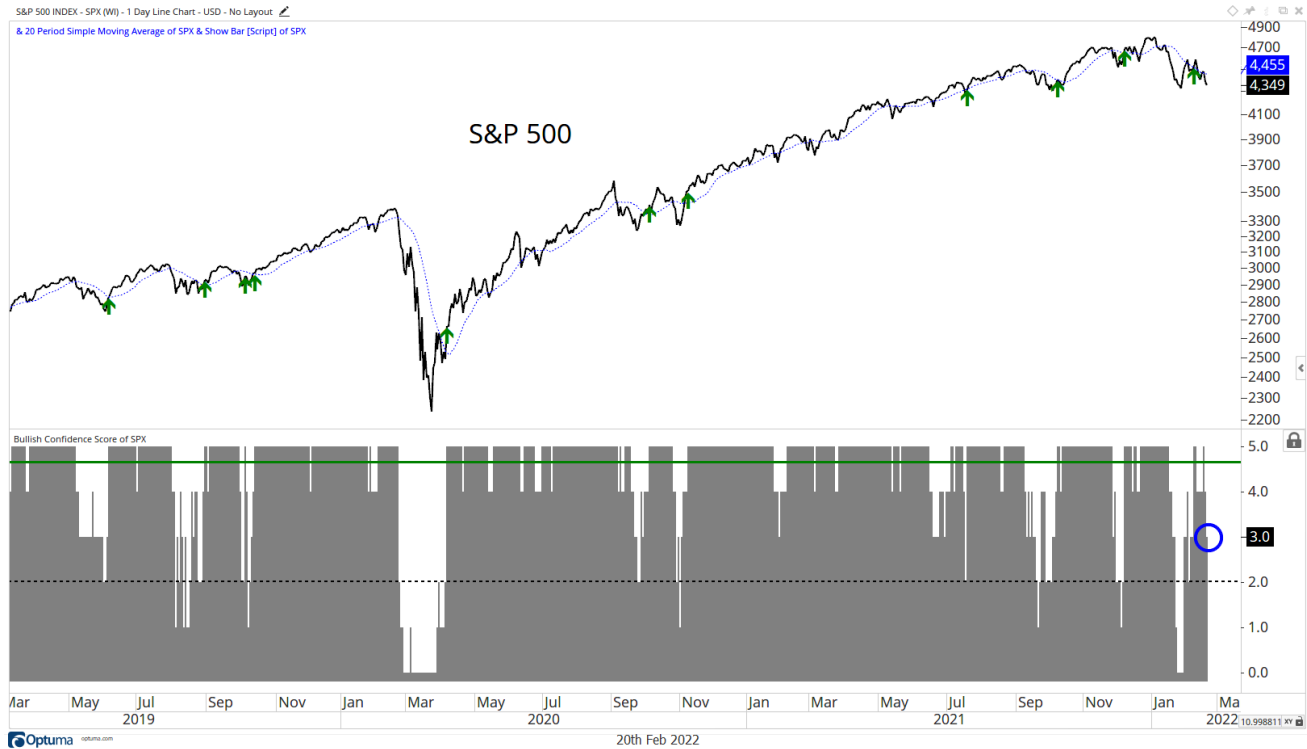
The Market Health Report (MHR) moved even lower by Friday, finishing the week at -9, the lowest reading in over twenty four months. All five categories are negative.



BULLISH CONFIDENCE SCORE



After an attempt to strength, the Bullish Confidence Score fell back to just +3 as the two breadth categories weakened.



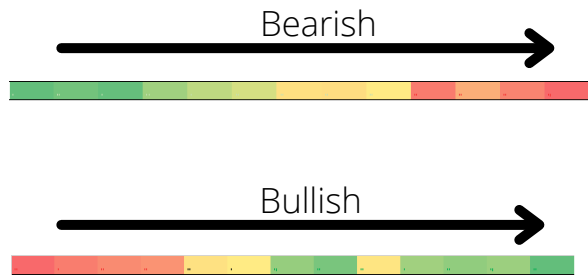
RISK APPETITE RATIO



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.

The average Risk Appetite Ratio percentile saw moved lower last week.

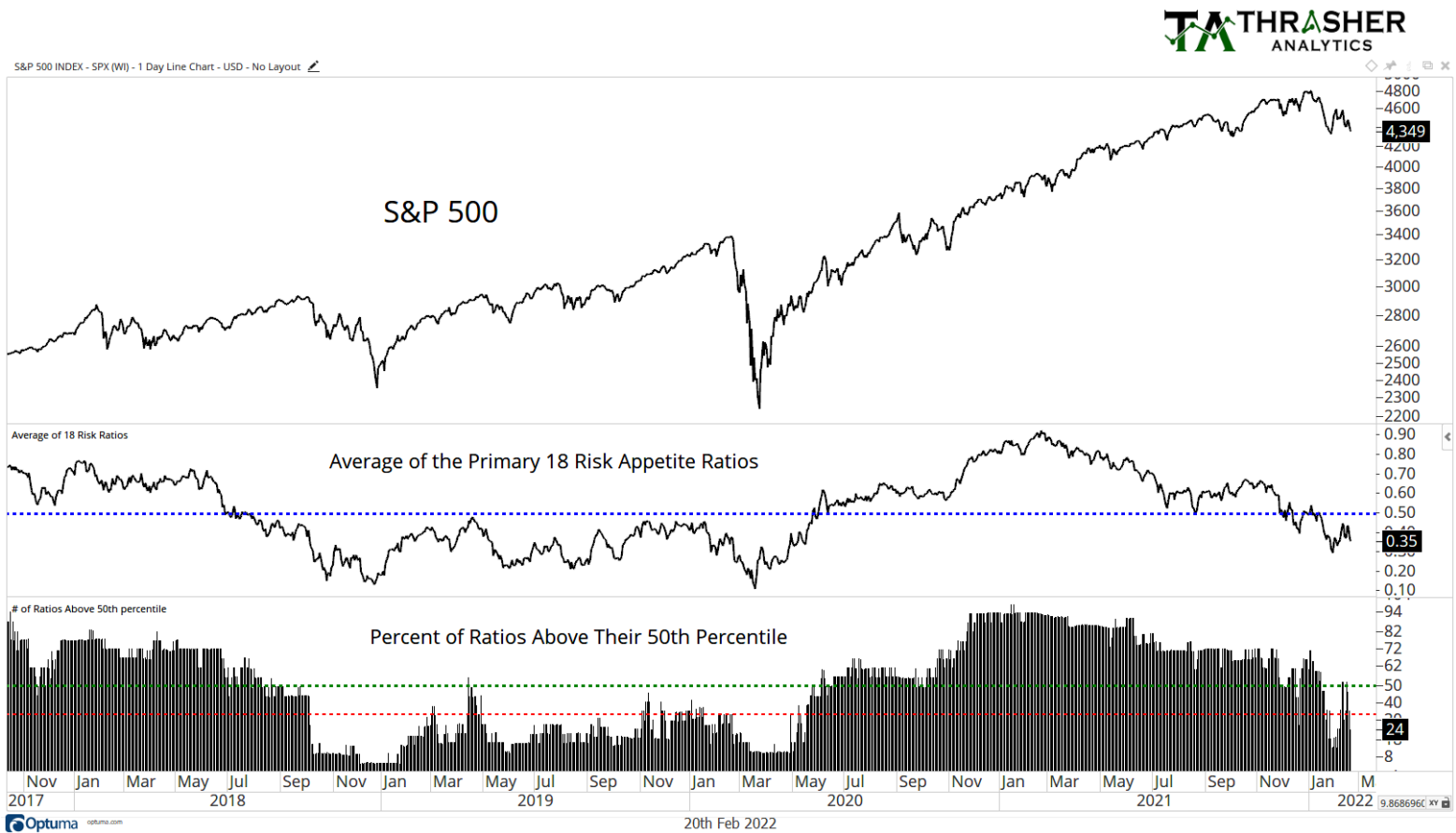
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.03	0.02	0.03	0.02	0.03	0.04	0.07	0.10	0.14	0.13	0.13	0.13	0.17	0.21	0.22	0.18	0.20	0.18	0.16	0.12	0.15	0.15	0.12	0.15	0.15	0.15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



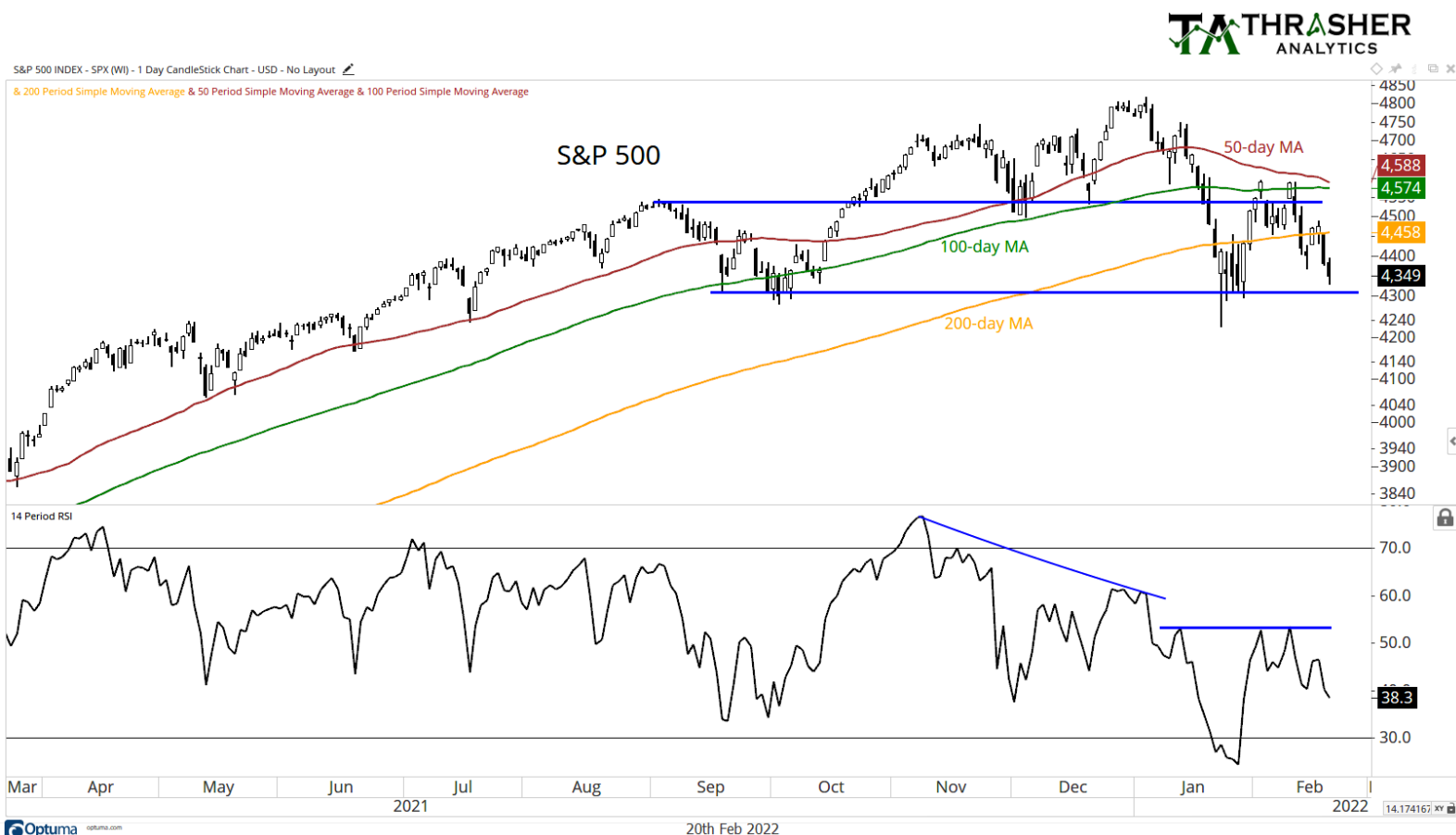
RISK APPETITE RATIO



The average of the 18 RARs moved down to the 35th percentile by Friday.

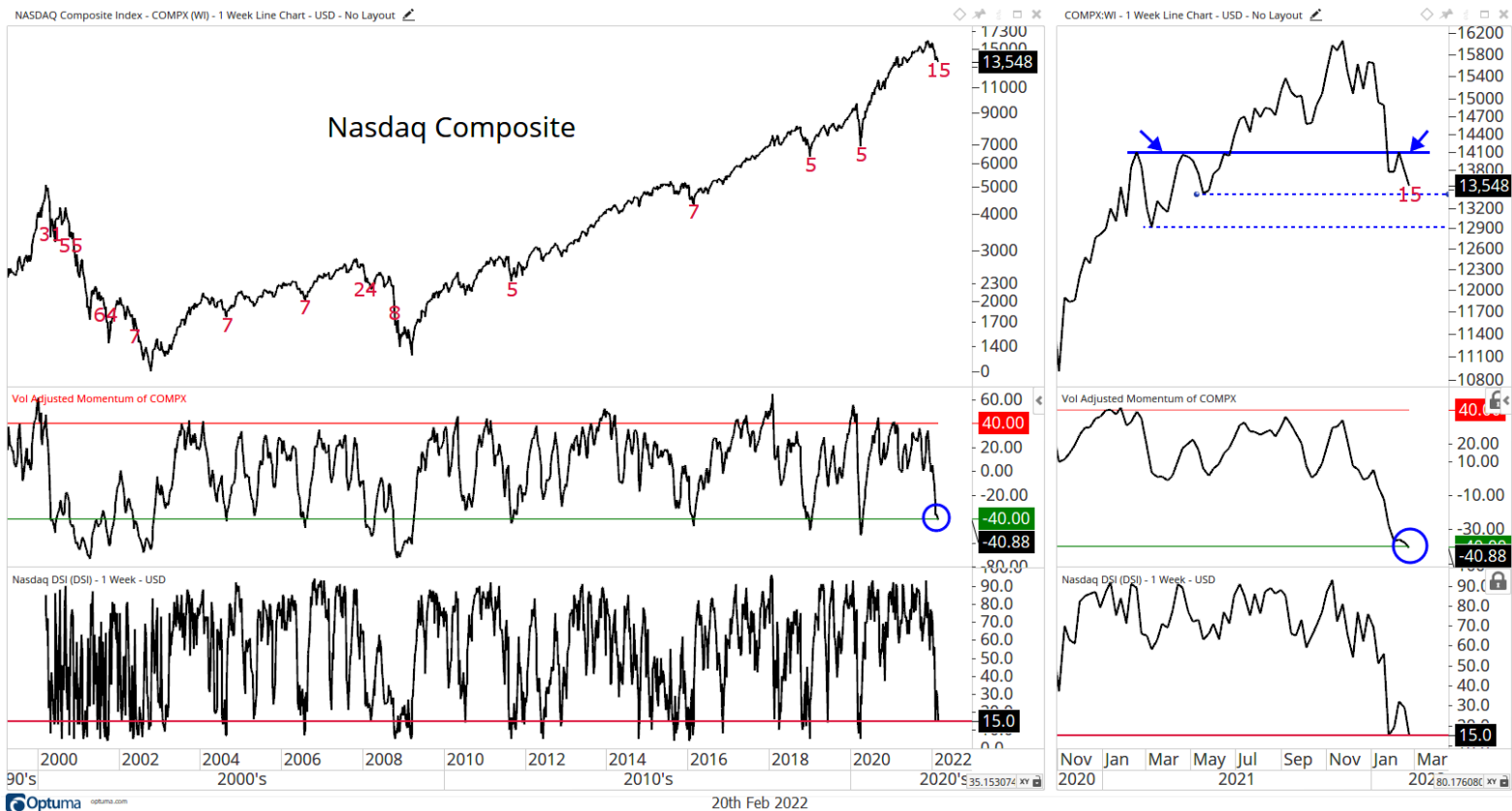


We saw a slight bounce in equities to start last week but that gain was quickly given back on Thursday and Friday with large cap equities moving back near the prior lows as the messy market theme continues. SPX is back under the 200-day moving average as as many technicians are fond of saying, "bad things often happen when stocks are below long-term moving averages." Strength continues to get sold and the bears appear to be firming their grip on this market.



I've been focusing recently on the Nasdaq Composite weekly chart and the move towards Volatility Adjusted Momentum (VAM) being 'oversold', which as I wrote last week often leads to a bullish bounce higher. Well, last week VAM did move under -40 and is now 'oversold' and price is sitting just above a prior swing low near 13,500.

The important caveat however is sentiment. Sentiment is low, at 15% bullish but on prior moves to being 'oversold' sentiment has been much lower, often in the single digits. Below I've plotted the Daily Sentiment Index readings when the Nasdaq Comp was 'oversold' on the weekly chart. The times we reached an 'oversold' reading with double-digit bullish sentiment was during the tech crash and during the first counter-trend bounce at what was the start of the Financial Crisis. Over the last ten years, when equities *did* bounce, DSI was between 5-7% bullish, nearly half as bullish as investors are now. This suggests we may need to see some more washout in sentiment. I'm watching that 13,500 and 12,900 levels to see how price acts and if any demand does come into the market.

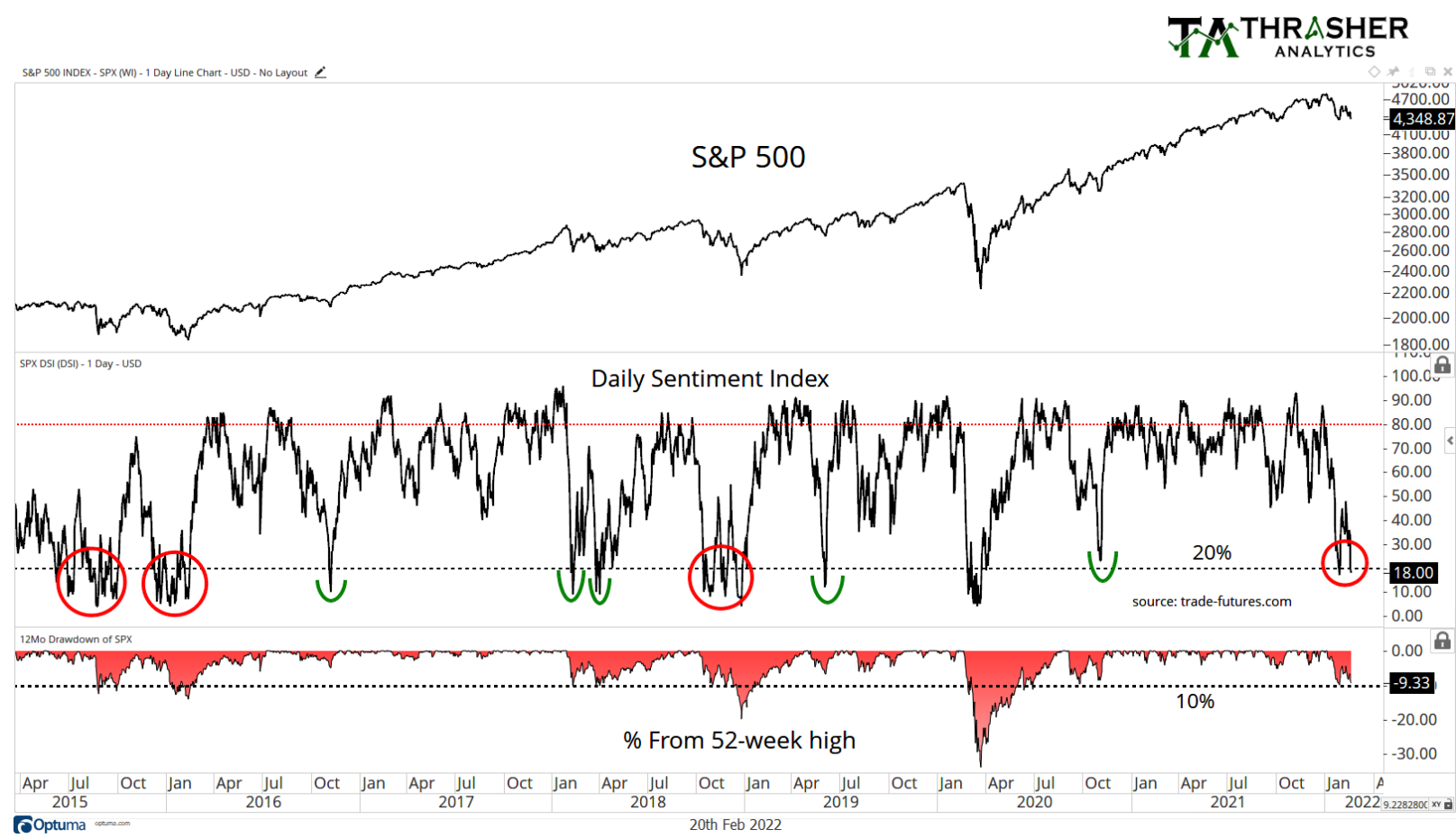


EQUITIES - SPX SENTIMENT



In January when sentiment had begun to drop for stocks, I shared the chart below, noting that when we saw an immediate v-shaped bounce and sentiment quickly recovered then we often saw stock weakness be temporary. It was when sentiment bounced but quickly went back down as bearishness was unable to be disregarded that messy markets continued, like in '15 and '18.

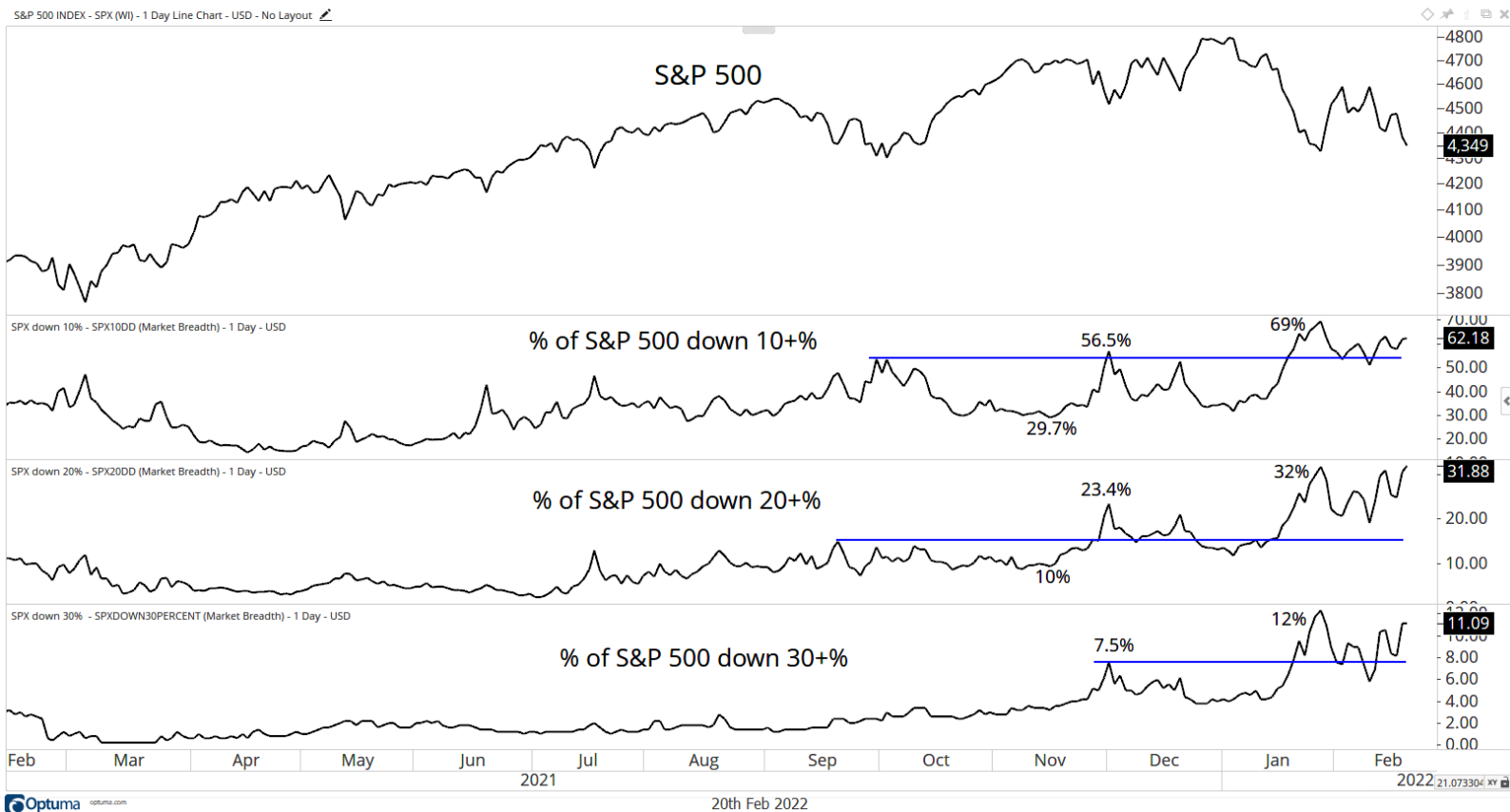
Well, its starting to look like this is less of a v-shaped sentiment washout and potentially a more sustained bearish sentiment environment as DSI for the S&P 500 fell back to 18% bullish on Friday.



EQUITIES - DRAWDOWN



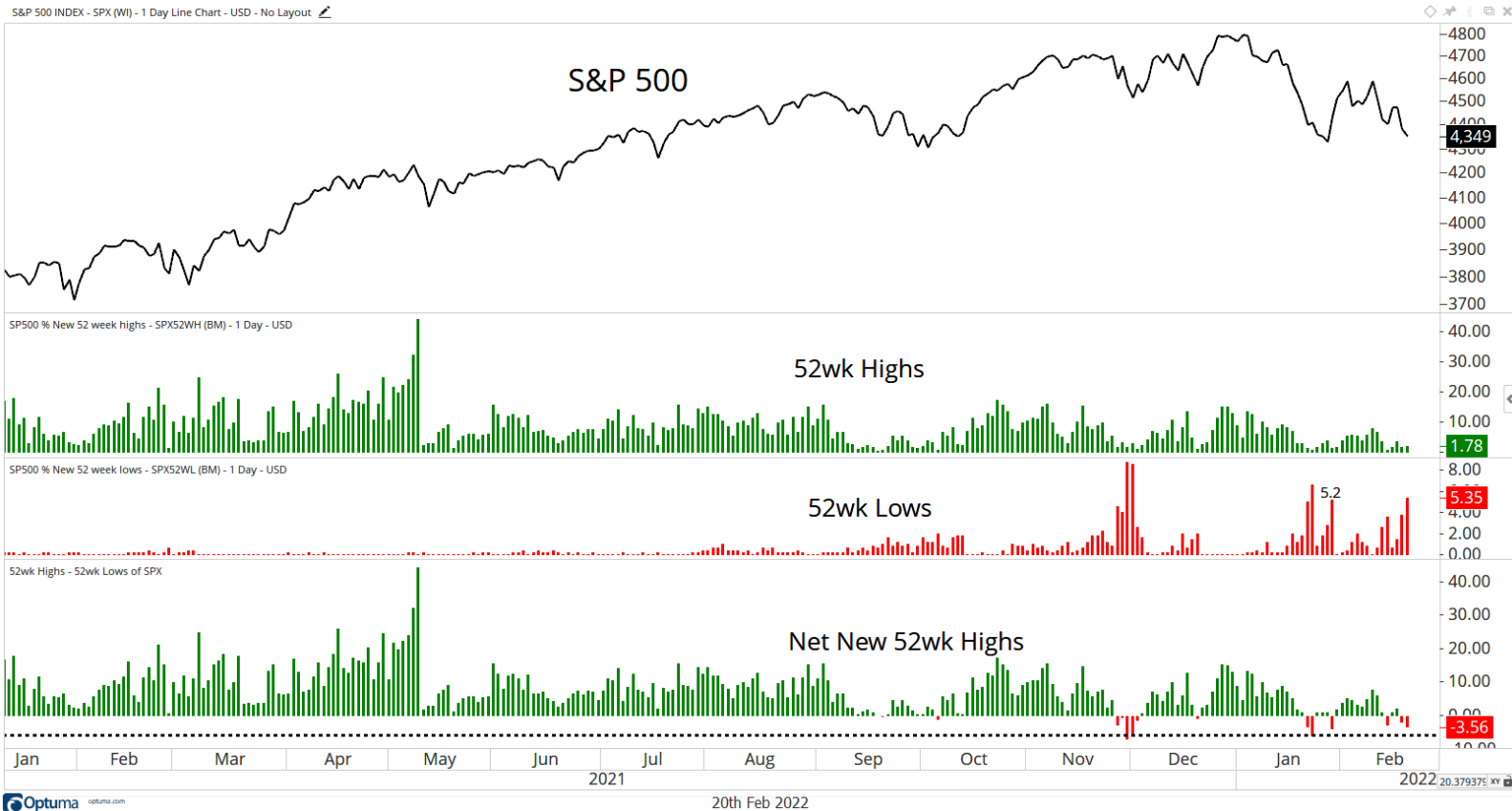
As we near the prior lows during this market correction, drawdown data hasn't improved. At the January low we had 32% of stocks down over 20% and we're basically back to that level now. With the S&P 500 off just a little over 9%, more than 11% of large cap stocks are in a 30+% decline.



EQUITIES - 52-WEEK LOWS



52-week lows ticked higher again last week, finishing on Friday at 5.35%. I'm continuing to watch for expansion in net-52-week highs which is at -3.56%. Bearish expansion in net-highs is a sign of continued expected weakness as selling stretched beyond just a focused few and infects more of the market. We don't have that yet but we're dangerously close.



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EQUITIES - FAAMG



The FAAMG (FB, AMZN, AAPL, MSFT, GOOGL) has been the most recent focus of sellers, with the index of an equal weighting of the five stocks making lower-lows. It's not just the small caps stocks that are bleeding out any more, While FAAMG had been the safe haven group of stocks investors hid out in in the back half of last year, it's now the source of liquidity for sellers.

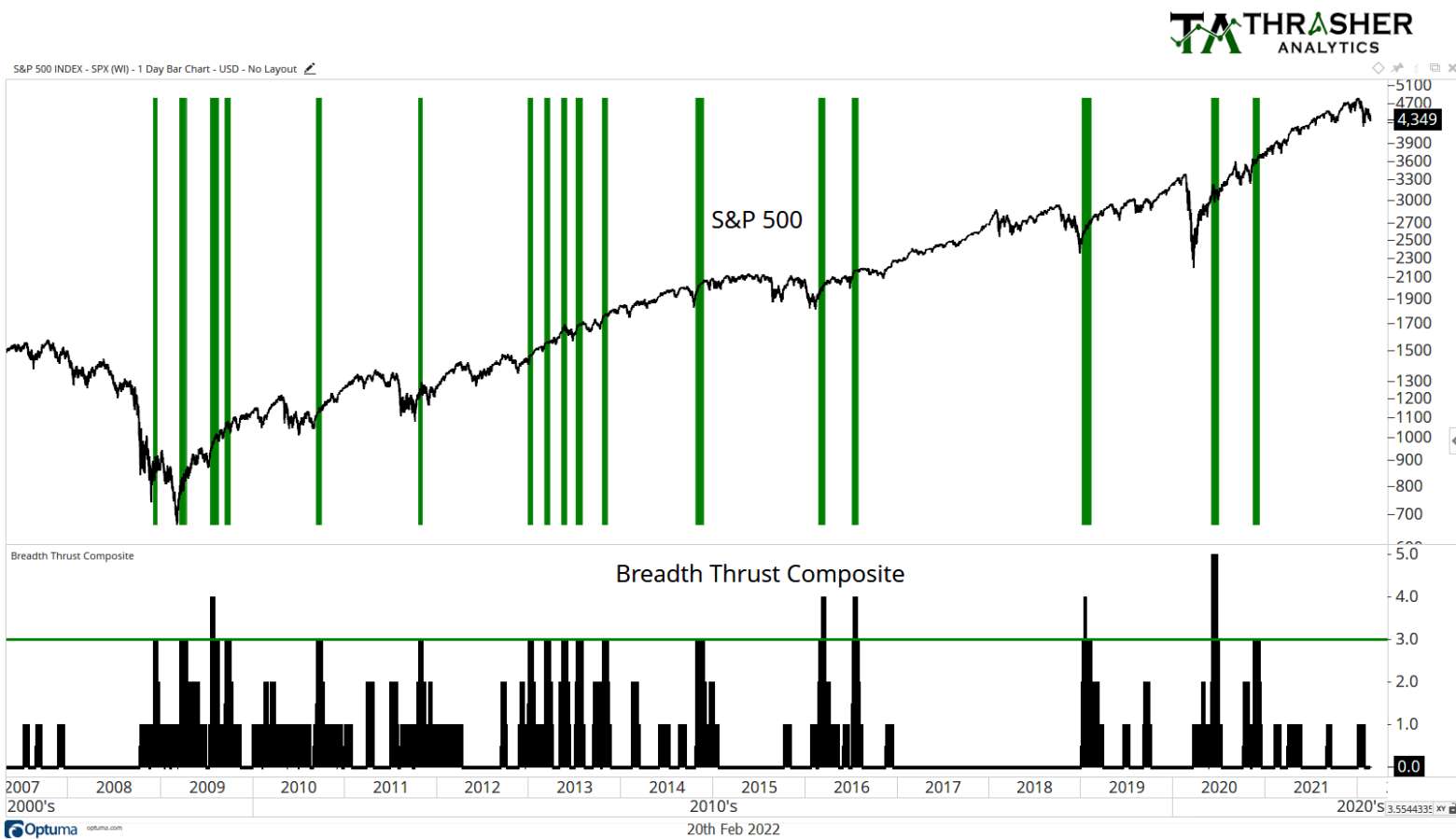


EQUITIES - BREADTH THRUSTS



What do we need (want) to see to get back to a bullish bias? Ideally some breadth thrusts would be welcomed. Historically we see heavy buying and strong bullish price action that causes these "thrusts" higher in the index showing a renewing of bullish support for the market. I track five specific group of these types of thrusts, which make up the Composite you see below. When at least 3 of them occur within a specified lookback period, it's often followed by further upside in large cap equities.

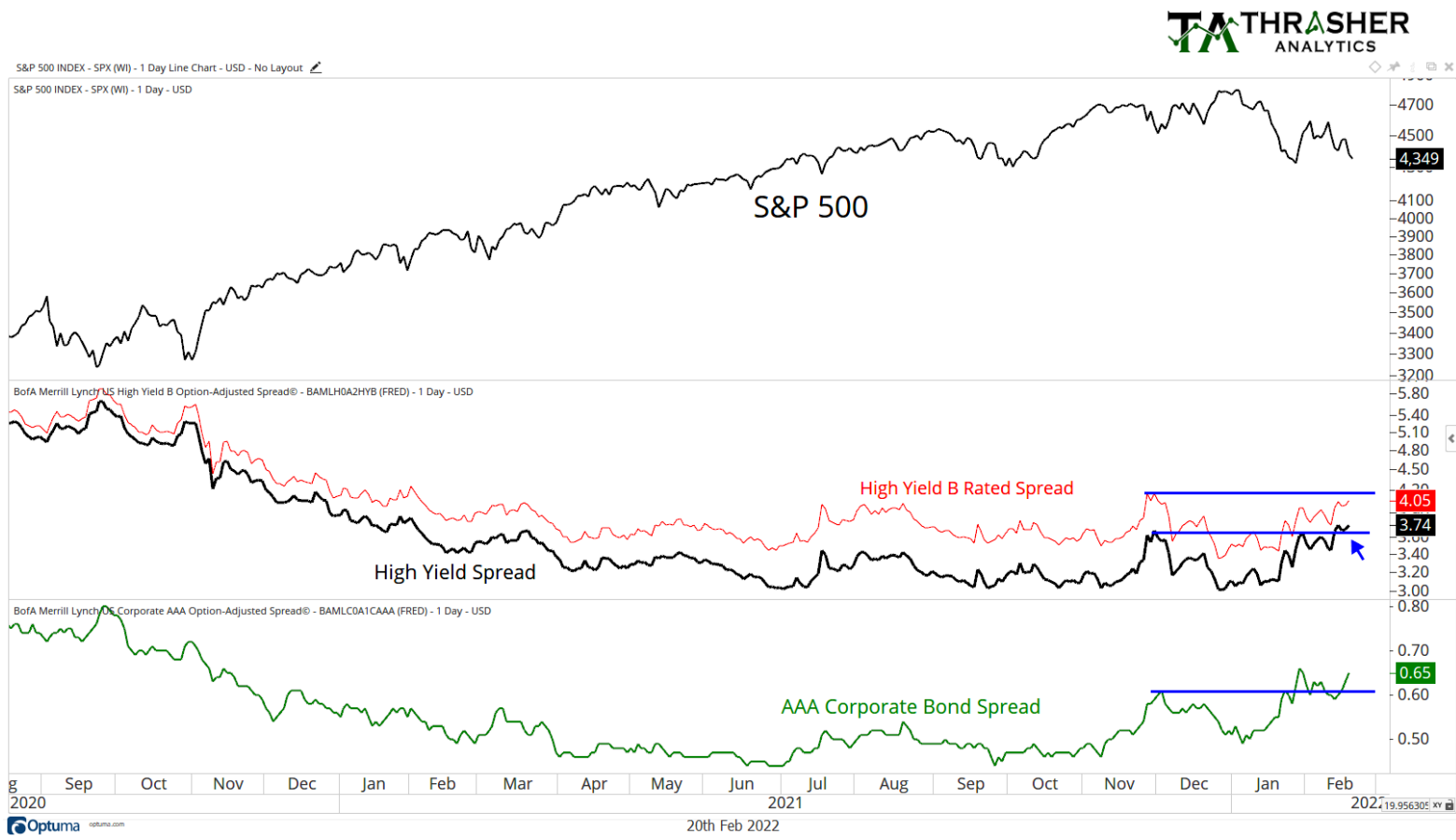
When this occurs, and it often does after this type of decline, I'll be sure to share an update to the chart below.



EQUITIES - BOND SPREADS - 1



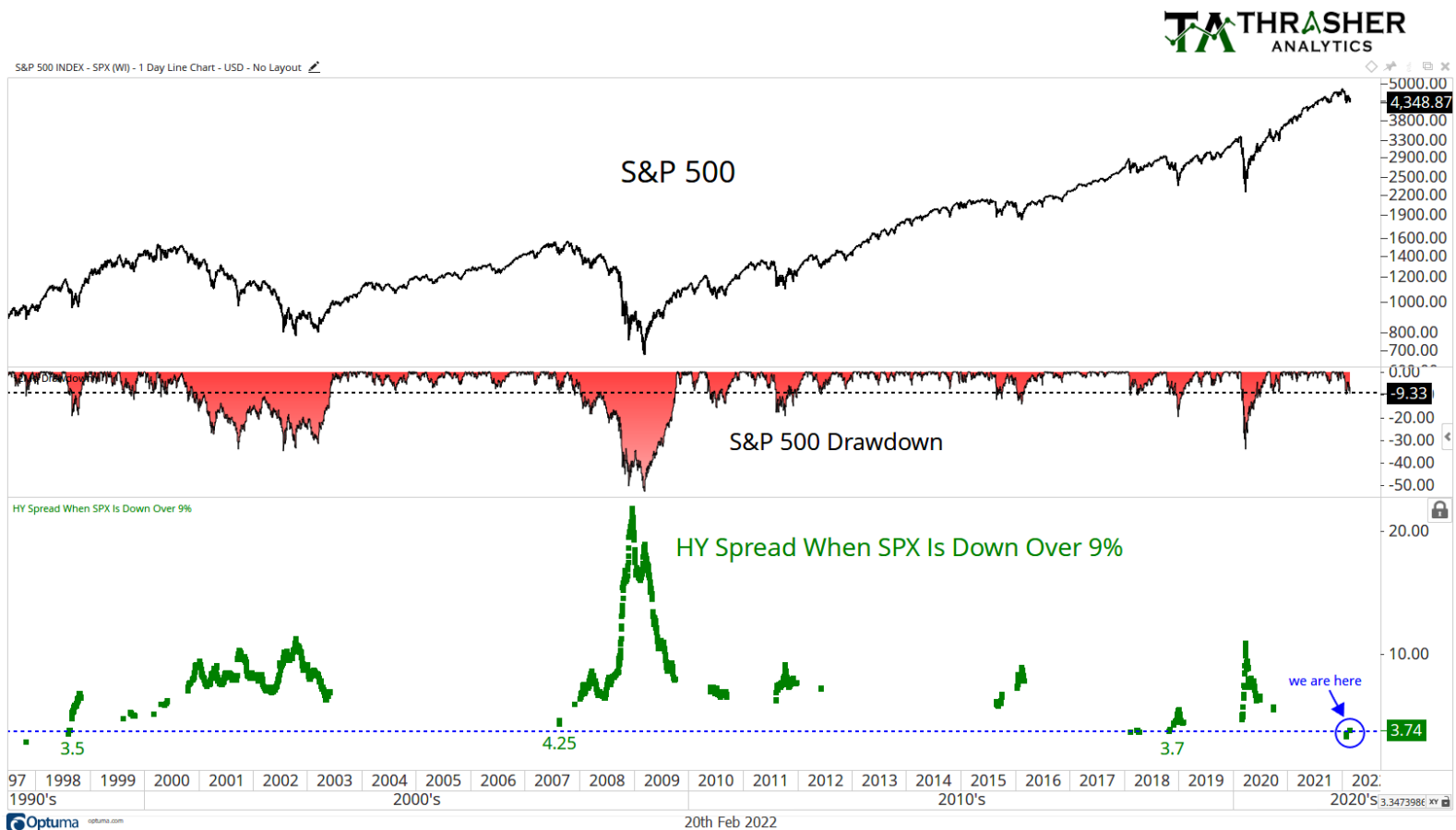
In January I noted that we weren't seeing an expansion in bond spreads, signaling the fixed income market was yet to show concern for the weakness in equities. Unfortunately, that's not the case any longer. The High Yield Spread and the AAA Bond Spread are both on the rise, hitting higher-highs above levels shown in Dec. '21. We'll look at this data through a different lens on the next page.



EQUITIES - BOND SPREADS -2



We recognize that spreads are expanding, but how does the current level of HY Spread compare to when the S&P 500 has previously declined by at least -9%? That's what the chart below shows, marking the HY Spread when the market was down over -9%. The periods that stand out are Q4 '18, 2007, 1998. In '18 the spread was at current levels at this degree of equity weakness. The spread was slightly higher, but not by much, in 2007 when stocks had fallen by 9%. Spreads were near current levels in '98 as well, which ironically (or maybe not) when there was also a macro event involving Russia, the ruble crisis when the Russian Central Bank defaulted on its debt.



HEDGE FUND STOCKS



A new section of the report I'll be sharing in the new year will be looking at the most important stocks to hedge funds. Using data from [HedgeMind](#), which publishes a list of the 50 stocks that the most hedge funds hold in their top 10 largest positions. This means these stocks likely are "in play" by many hedge funds as they accumulate shares or exit positions.

Using the Thrasher Analytics Mean Reversion Indicator (TAMRI), I've sorted the stocks by their combined (Absolute & Relative) score, showing the 1st and 4th quartiles. These are not buy and sell recommendations. These lists show stocks that have potential to mean revert higher (when the TAMRI is low) or revert lower (TAMRI is high). I've also included the 1-year z-score of each stock.

This can act as a great source of idea generation of stocks that hedge funds may be active buyers or sellers in the coming weeks. I'll provide an updated list each week.

Name	Ticker	1W Change	1M Change	3M Change	1yr Z-Score	Absolute Score	Combined Score
Combined Score 1st Quartile		AVG: -8.03%	AVG: -22.02%	AVG: -38.86%	AVG: -2.285		AVG: -53.08
PayPal Holdings Inc	PYPL	-10.10%	-41.91%	-50.24%	-2.785	-70.08	-74.81
Shopify Inc	SHOP	-23.08%	-40.44%	-60.65%	-2.879	-62.46	-66.76
Five9 Inc	FIVN	-11.96%	-10.34%	-28.36%	-2.116	-61.90	-65.92
Meta Platforms Inc - Ordinary Shares - Class A	FB	-6.10%	-37.88%	-39.52%	-3.159	-53.18	-58.75
Adobe Inc	ADBE	-6.63%	-14.99%	-32.70%	-1.648	-53.00	-57.68
Block Inc - Ordinary Shares - Class A	SQ	-9.42%	-26.69%	-57.01%	-2.532	-51.95	-53.02
Salesforce.com Inc	CRM	-5.32%	-14.87%	-35.81%	-1.786	-45.08	-48.60
Netflix Inc	NFLX	-0.01%	-25.57%	-42.68%	-2.102	-46.03	-47.70
Twitter Inc	TWTR	-4.24%	-10.72%	-34.32%	-2.000	-37.41	-42.23
Mercadolibre Inc	MELI	-14.10%	-16.52%	-41.32%	-2.160	-37.41	-41.78
RH	RH	-2.05%	-10.56%	-37.04%	-2.131	-38.70	-41.59
Fiserv, Inc.	FISV	-3.36%	-13.73%	-6.64%	-2.120	-40.91	-38.17
Combined Score 2nd Quartile		AVG: -4.84%	AVG: -5.61%	AVG: -22.72%	AVG: -1.197		AVG: -26.67
Combined Score 3rd Quartile		AVG: -2.37%	AVG: -10.20%	AVG: -25.11%	AVG: -1.055		AVG: -9.48
Combined Score 4th Quartile		AVG: -1.30%	AVG: -0.87%	AVG: -5.92%	AVG: 0.875		AVG: 15.25
Peloton Interactive Inc	PTON	-14.56%	-5.43%	-39.80%	-1.699	-6.12	-5.06
Bill.com Holdings Inc	BILL	-5.30%	23.80%	-33.01%	0.169	-5.79	-4.07
Transdigm Group Incorporated	TDG	1.67%	0.55%	0.93%	0.981	-2.27	0.12
Snowflake Inc - Ordinary Shares - Class A	SNOW	-6.78%	-5.46%	-29.17%	-0.177	1.17	2.80
Tesla Inc	TSLA	-0.35%	-18.35%	-17.07%	0.357	6.29	7.43
Micron Technology Inc.	MU	1.16%	-6.74%	17.46%	1.169	7.33	8.77
Booking Holdings Inc	BKNG	3.42%	6.75%	6.72%	2.288	16.11	18.97
Palo Alto Networks Inc	PANW	-5.48%	-3.39%	-6.41%	0.648	18.82	20.45
Apple Inc	AAPL	-0.79%	-3.33%	11.54%	1.241	17.60	21.90
Builders Firstsource Inc	BLDR	4.88%	-8.85%	5.47%	1.263	20.52	24.62
WillScot Mobile Mini Holdings Corp	WSC	-2.29%	-3.44%	-4.63%	1.118	22.37	32.41
Expedia Group Inc	EXPE	8.87%	13.43%	16.91%	3.138	48.34	54.62

SECTORS - PERFORMANCE



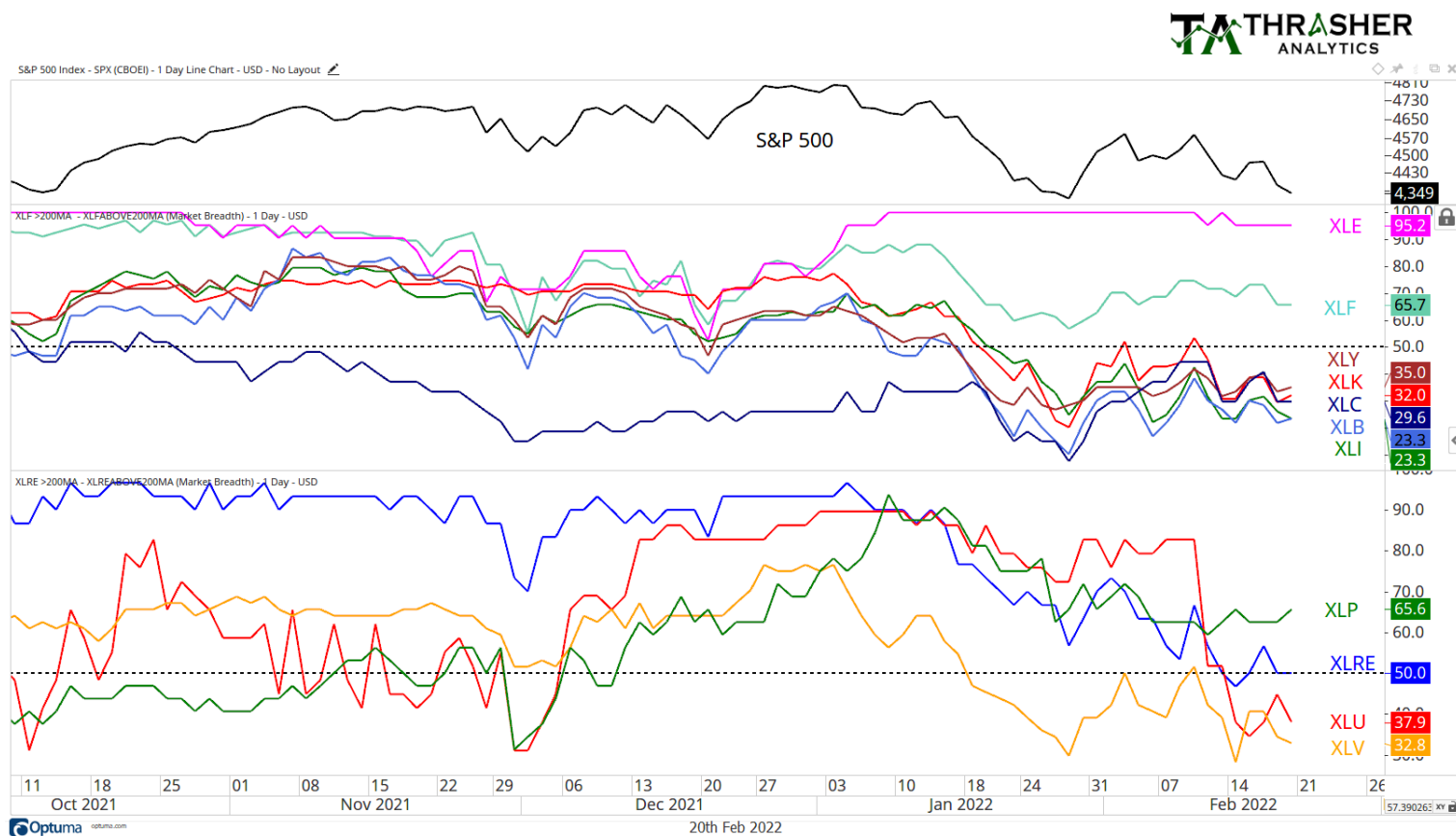
1 Day - Watch List - No Layout

Ticker	Name	2022	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -1.22%						AVG: 13.09%	AVG: 12.29%	AVG: -5.73%		
IWM	iShares Russell 2000 ETF	-10.33%	-1.73%	-0.95%	-4.02%	-15.07%	-7.01%	18.40%	6.05%	-0.57%	-5.07%	-9.78%
SPX	S&P 500 INDEX	-8.76%	0.00%	-1.58%	-4.99%	-7.56%	-1.17%	9.75%	16.80%	-2.38%	-5.22%	-2.45%
NDY	NASDAQ 100 Index	-14.16%	-5.92%	-1.71%	-7.90%	-15.01%	-5.71%	16.44%	14.75%	-3.58%	-8.71%	-7.04%
DJI	Dow Jones Industrial Average	-6.22%	2.78%	-1.90%	-3.65%	-5.00%	-2.52%	7.78%	11.56%	-2.25%	-3.93%	-2.77%
- Sectors		AVG: 3.51%						AVG: 10.42%	AVG: 19.60%	AVG: -3.53%		
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.40%	8.06%	1.04%	0.14%	5.14%	5.51%	2.75%	20.70%	0.46%	0.12%	5.12%
XLB	SPDR Materials Select Sector Fund ETF	-7.45%	1.43%	-0.17%	-4.30%	-5.21%	-0.21%	9.15%	15.92%	-0.35%	-3.36%	-1.49%
XLY	SPDR Consumer Discretionary Select Sector Fund	-11.95%	-3.51%	-0.27%	-6.64%	-14.49%	1.66%	16.30%	20.28%	-1.45%	-6.62%	-3.62%
XLI	SPDR Industrial Select Sector Fund ETF	-7.06%	1.86%	-1.03%	-6.01%	-7.45%	-4.60%	8.84%	9.45%	-2.17%	-4.49%	-4.67%
XLU	SPDR Utilities Select Sector Fund ETF	-7.49%	1.39%	-1.21%	-3.43%	-1.05%	-3.74%	7.81%	13.64%	-2.07%	-4.05%	-1.16%
XLK	SPDR Technology Select Sector Fund ETF	-12.33%	-3.91%	-1.58%	-5.77%	-10.37%	0.11%	13.90%	22.24%	-3.27%	-7.33%	-2.28%
XLRE	SPDR Real Estate Select Sector Fund ETF	-13.76%	-5.49%	-1.63%	-6.84%	-7.82%	-3.69%	14.36%	24.49%	-3.39%	-7.40%	-4.18%
XLV	SPDR Health Care Select Sector Fund ETF	-9.50%	-0.81%	-2.10%	-3.54%	-4.69%	-5.36%	10.19%	15.99%	-2.36%	-4.95%	-2.51%
XLF	SPDR Financial Select Sector Fund ETF	0.44%	10.07%	-2.22%	-1.75%	-0.58%	3.92%	5.94%	21.84%	-0.92%	-0.86%	2.09%
XLC	SPDR Communication Services Select Sector ETF	-13.22%	-4.89%	-2.74%	-10.87%	-15.70%	-17.80%	21.94%	0.30%	-5.07%	-9.47%	-14.84%
XLE	SPDR Energy Select Sector Fund ETF	22.61%	34.38%	-3.35%	5.06%	19.62%	44.76%	3.48%	50.75%	0.67%	9.54%	23.10%

SECTORS - BREADTH



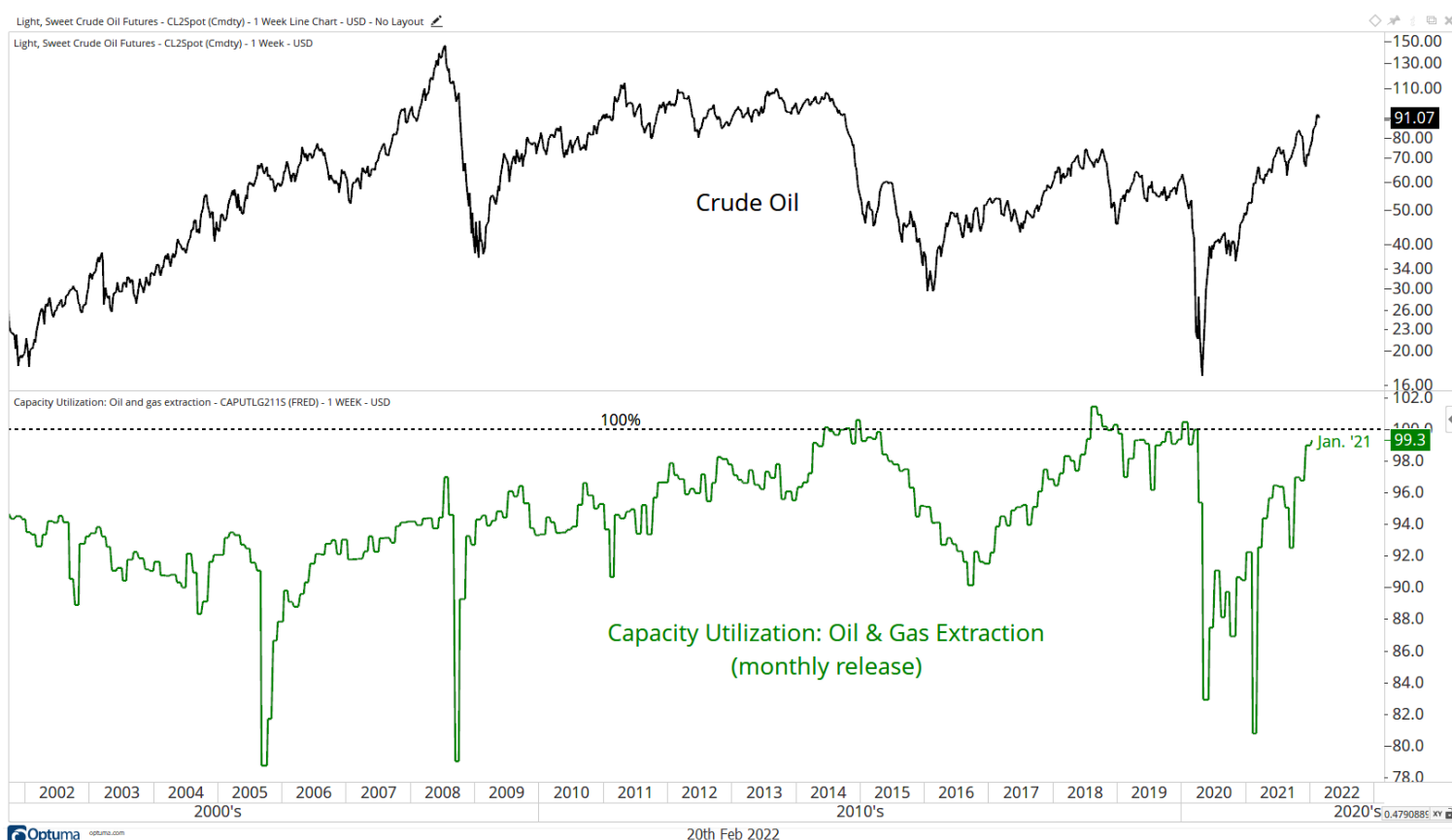
Below is a look at the percent of each sector that is above the 200-day moving average. The strongest sectors are also the ones that still are in Up Trends based on the Thrasher Analytics Adaptive Trend Models: XLE, XLF, and XLP. Nearly a third of most sectors are under the 200-day MA.



COMMODITY - CRUDE OIL



Energy has been the strongest corner of the equity market, driven by rising crude oil prices. Crude is above \$90/barrel and the latest data (through January) shows capacity utilization for the oil and gas industry is at 99.3% We've reached 100% utilization only a few times, but when it did occur, crude prices were unable to sustain further increases. We'll get February's data in mid-March.



TA MEAN REVERSION INDICATOR



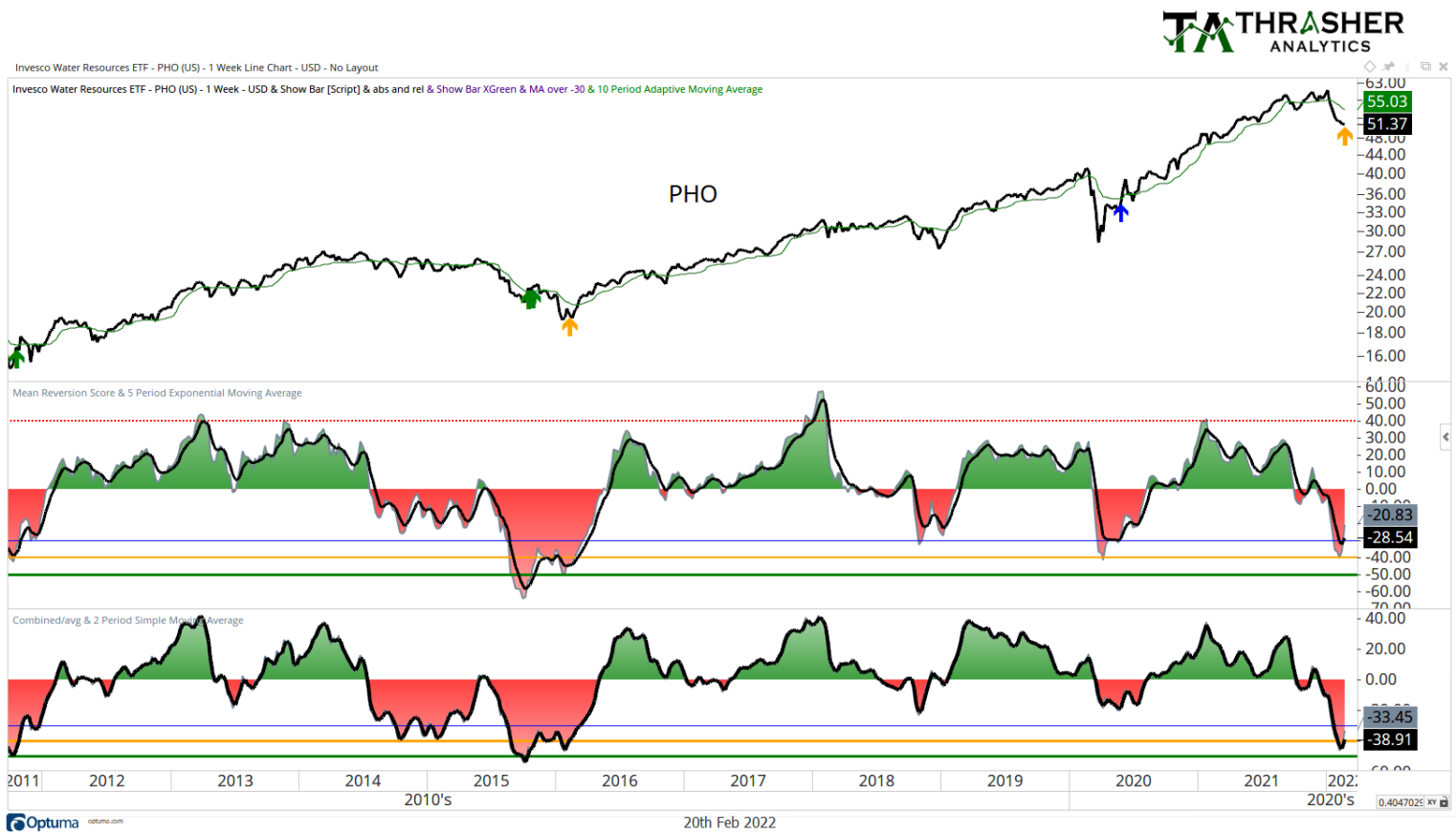
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.

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

TA MEAN REVERSION INDICATOR



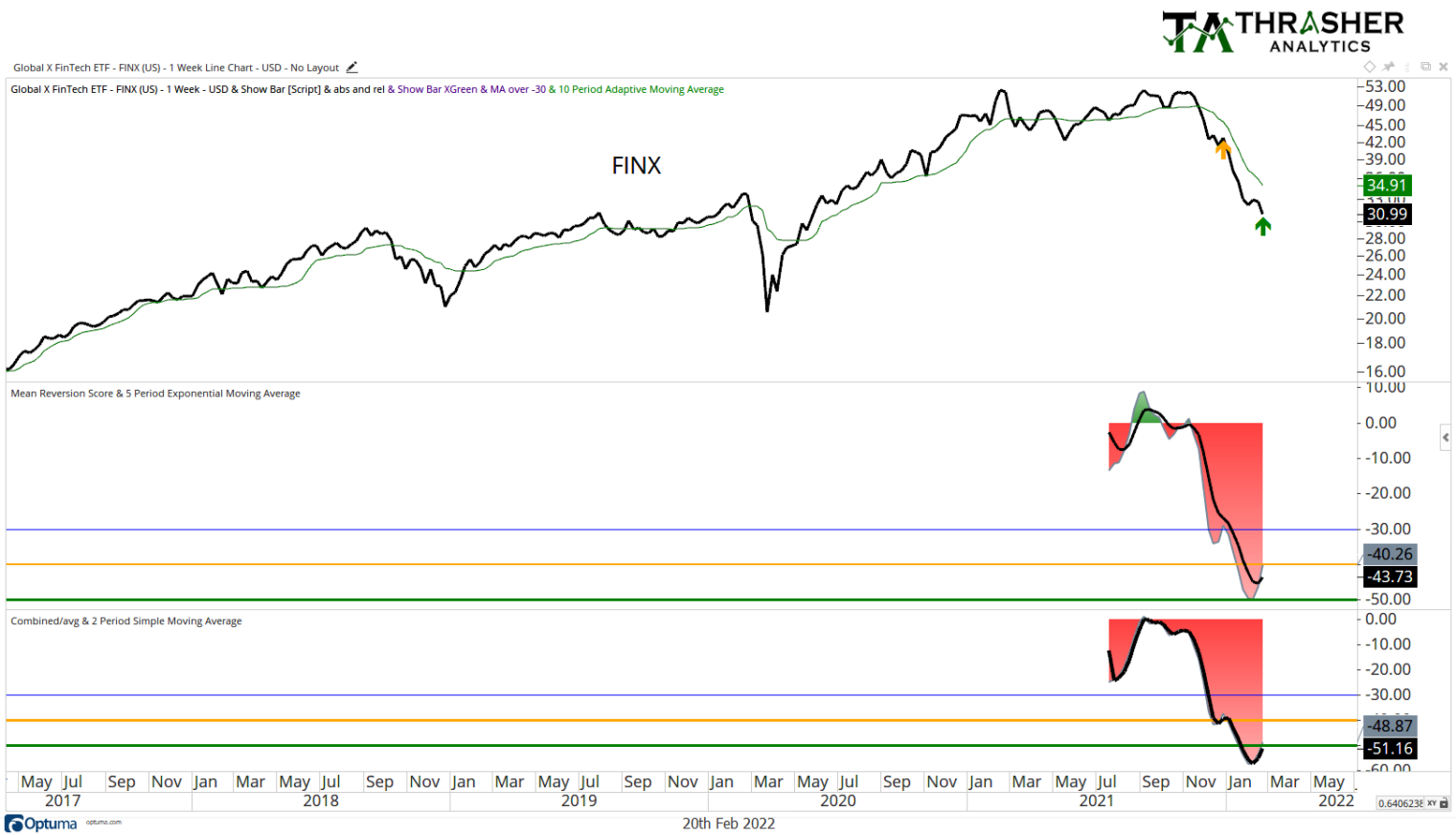
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



TA MEAN REVERSION INDICATOR



Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Nasdaq DSI	15	28	
SPX DSI	18	27	
Sugar DSI	20	22	
Nikkei DSI	21	28	
Swiss Franc DSI	23	24	
Bitcoin DSI	23	30	
Australian Dollar DSI	23	28	
10Y DSI	26	18	
5YR DSI	26	23	
Euro DSI	32	37	
EuroDollar DSI	40	34	
Yen DSI	41	36	
VIX DSI	41	36	
British Pound DSI	42	44	
Orange Juice DSI	48	44	
Cocoa DSI	51	57	
Platinum DSI	52	50	
Copper DSI	54	60	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Wheat DSI	60	60	
Cotton DSI	66	63	
Mexican Peso DSI	67	64	
US Dollar DSI	70	69	
Silver DSI	70	65	
Coffee DSI	70	76	
Palladium DSI	71	70	
Corn DSI	71	64	
Cattle DSI	72	75	
Heating Oil DSI	73	77	
Gold DSI	73	66	
Gasoline DSI	74	78	
Natural Gas DSI	75	76	
Soybean DSI	78	75	
Crude Oil DSI	78	81	
CRB Index DSI	79	80	
Lumber DSI	80	85	
Lean Hog DSI	87	74	

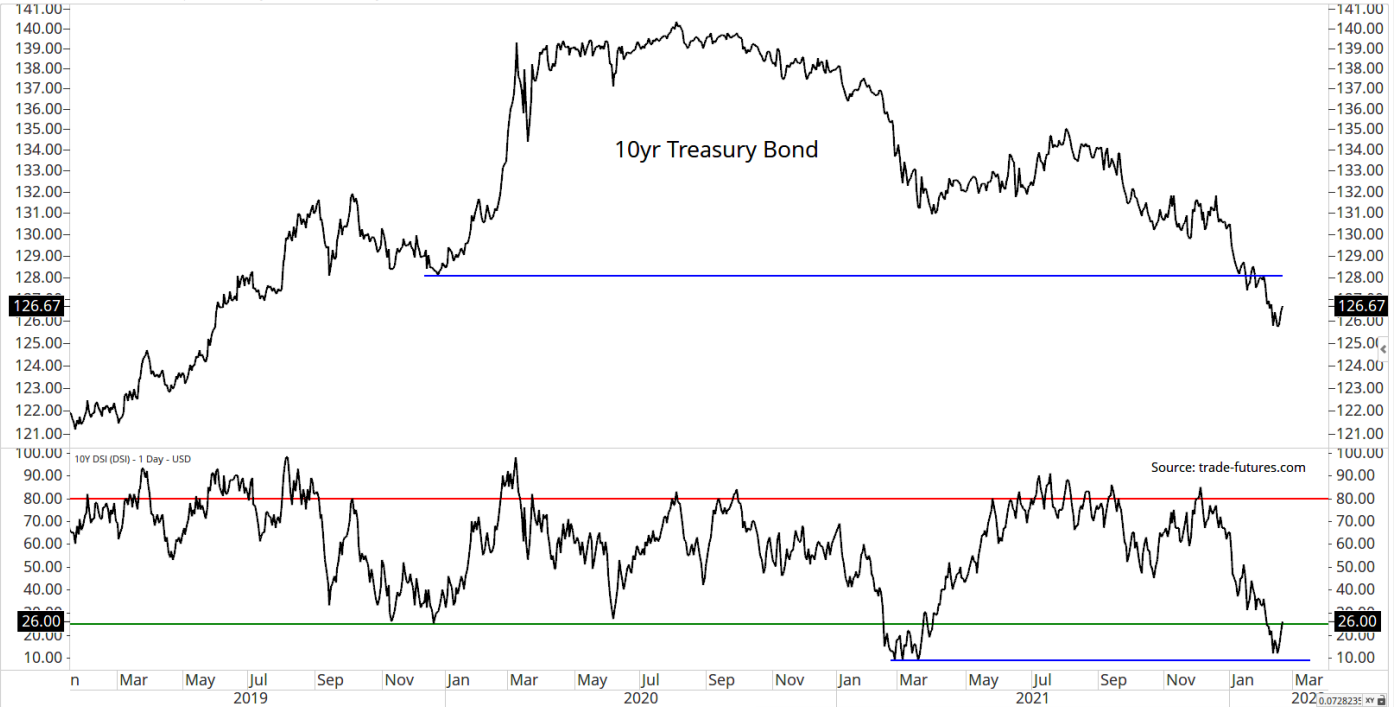
Source: trade-futures.com

DAILY SENTIMENT INDEX



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ANALYTICS

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



Optuma optuma.com

20th Feb 2022

DAILY SENTIMENT INDEX



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



Optuma optuma.com

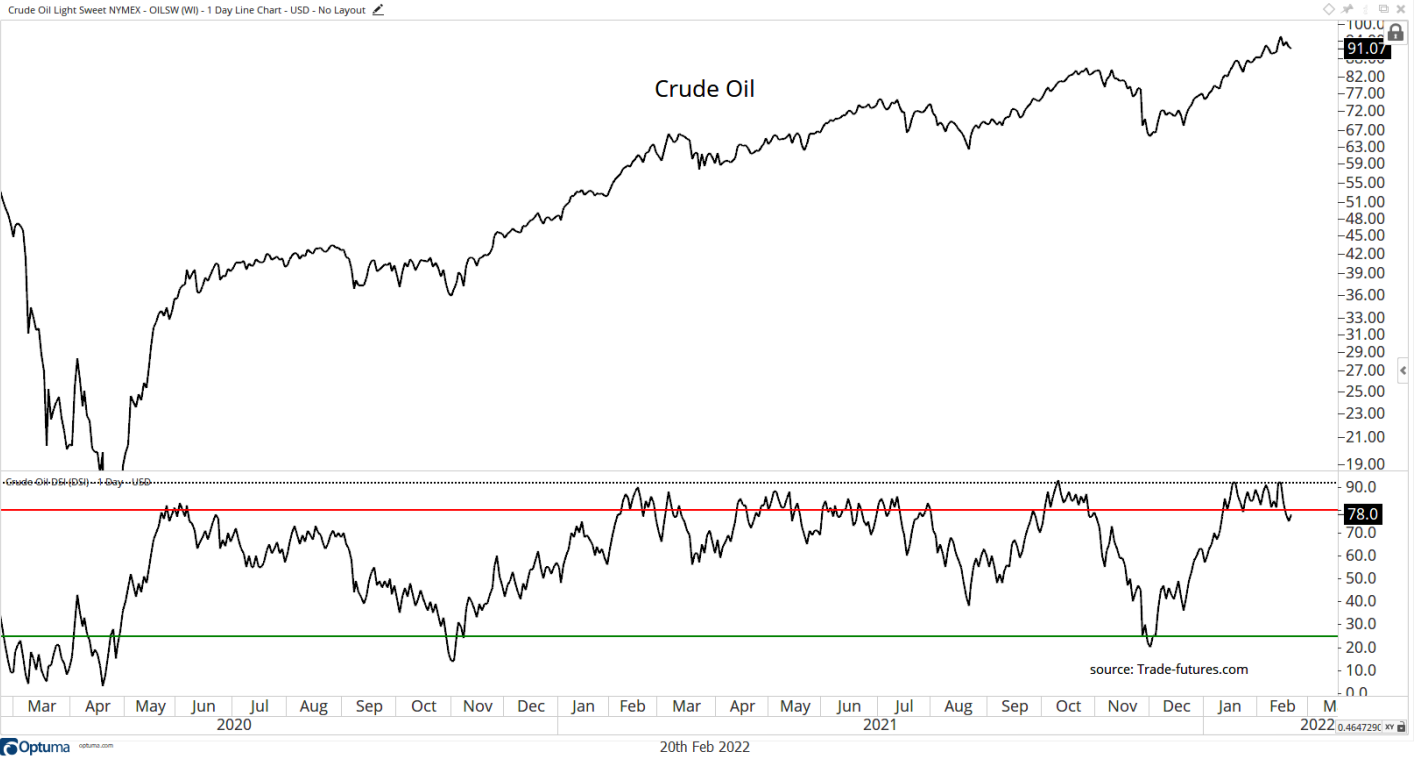
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DAILY SENTIMENT INDEX



THRASHER ANALYTICS

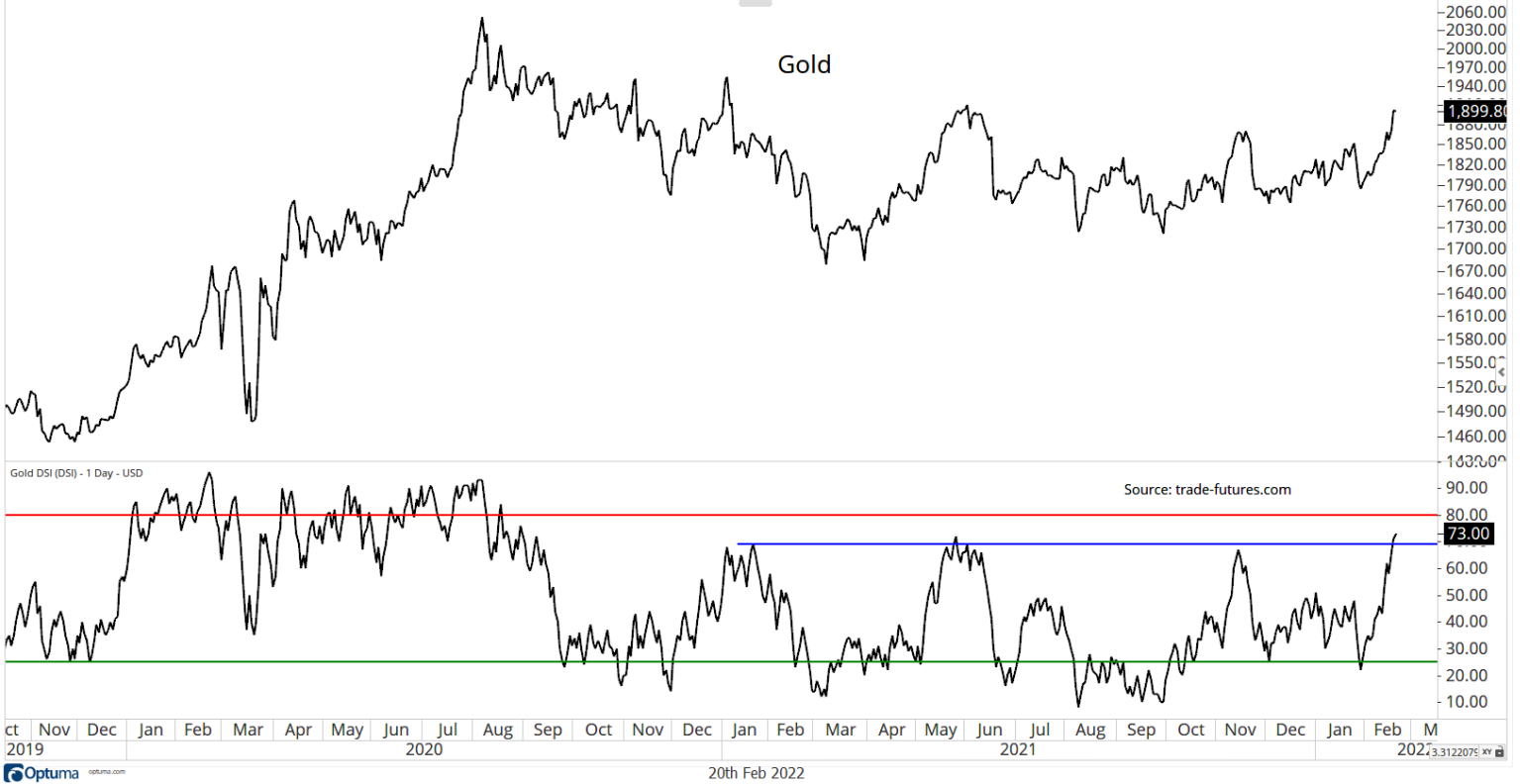


DAILY SENTIMENT INDEX



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ANALYTICS

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

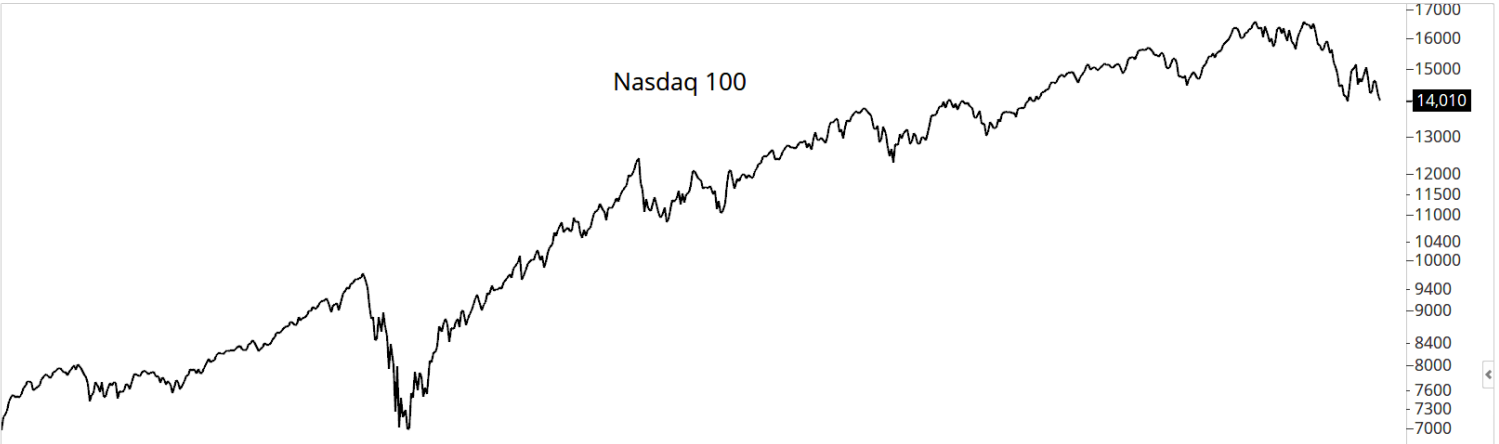


DAILY SENTIMENT INDEX



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

Nasdaq 100



Nasdaq DSI (DSI) - 1 Day - USD



Source: trade-futures.com

Jul 2019 Sep Nov Jan Mar May Jul 2020 Sep Nov Jan Mar May Jul 2021 Sep Nov Jan 2022 M 47.171702 xy

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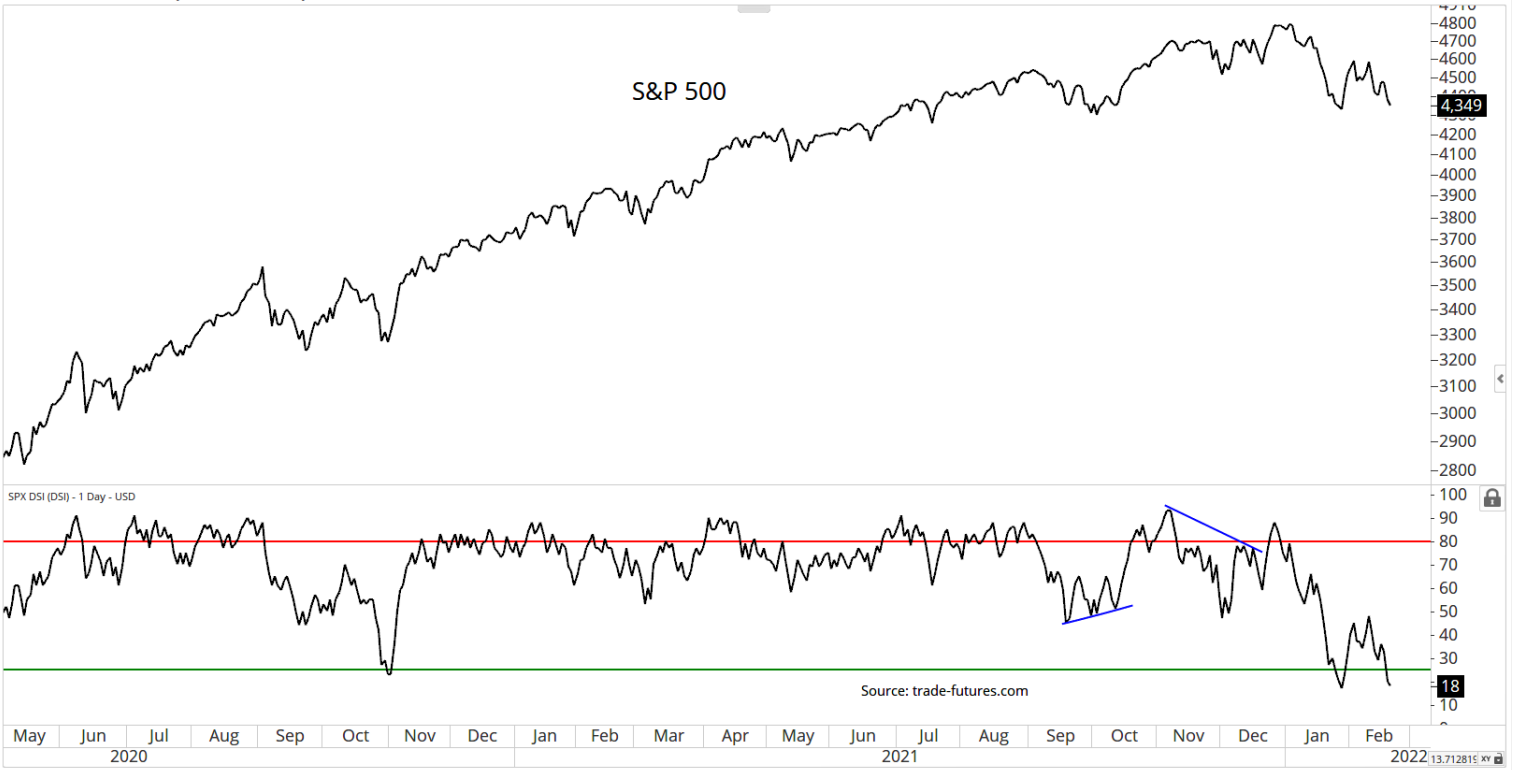
20th Feb 2022

DAILY SENTIMENT INDEX



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

S&P 500



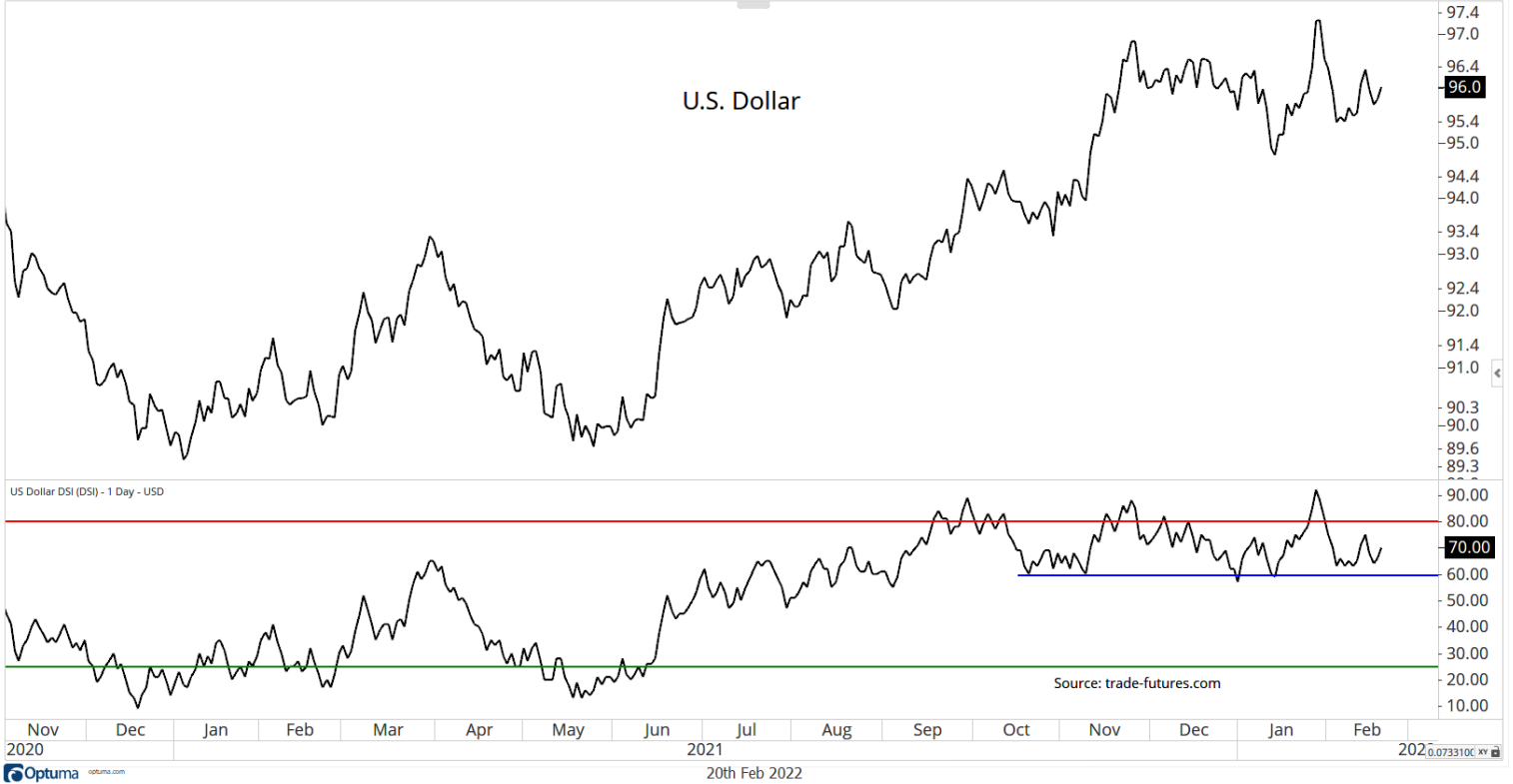
Optuma optuma.com

20th Feb 2022

DAILY SENTIMENT INDEX



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

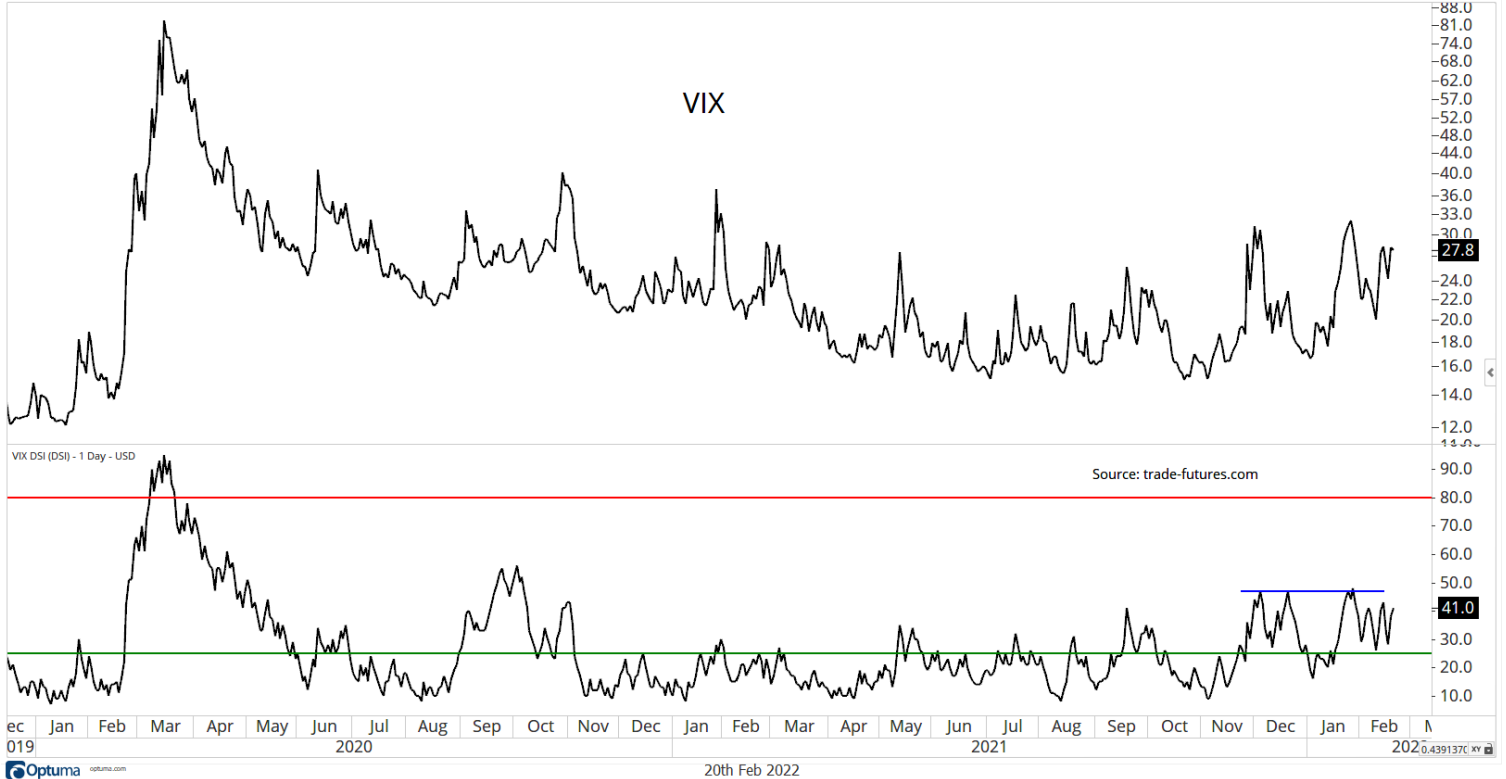


DAILY SENTIMENT INDEX



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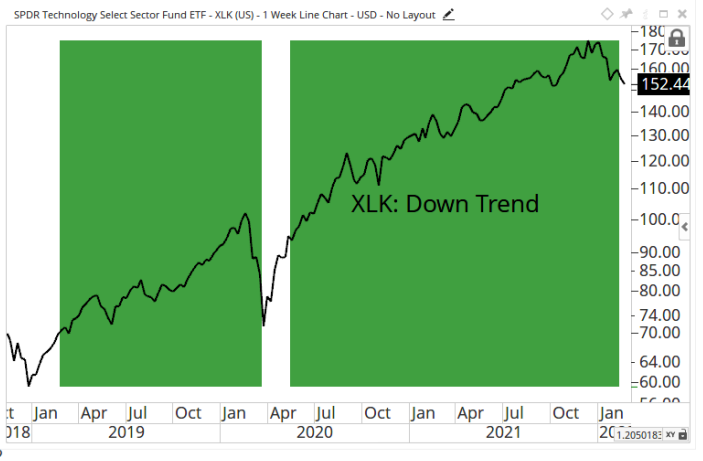
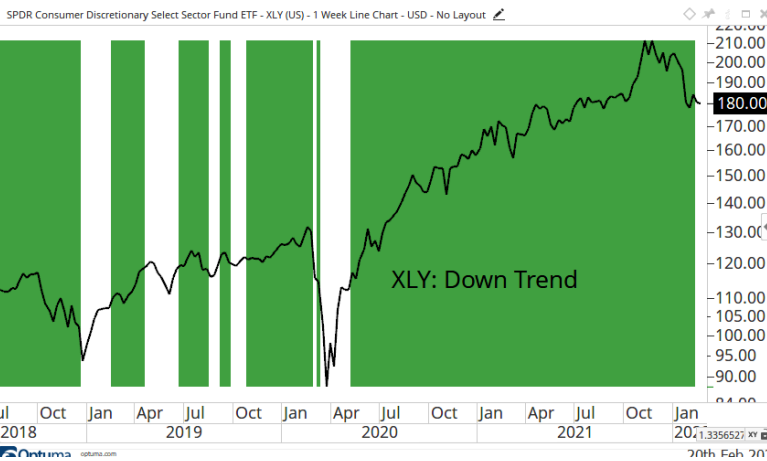
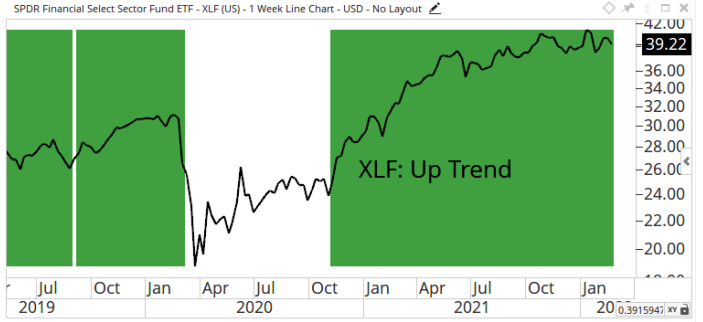
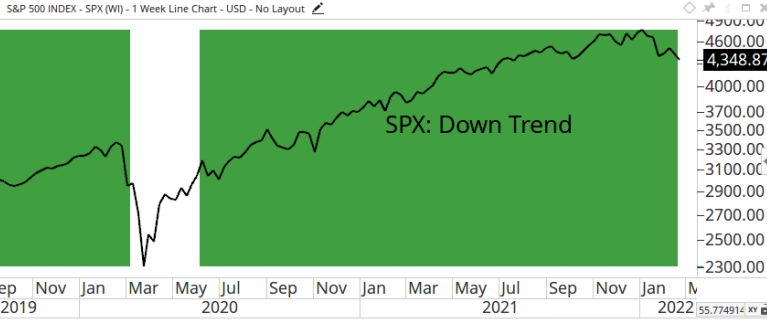
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



TREND MODELS



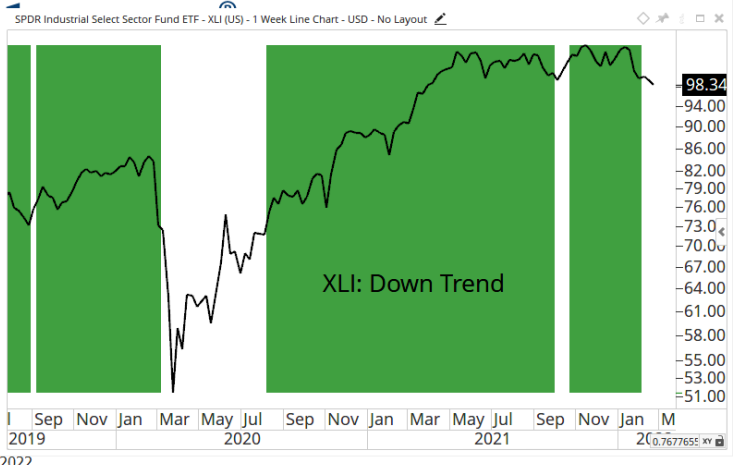
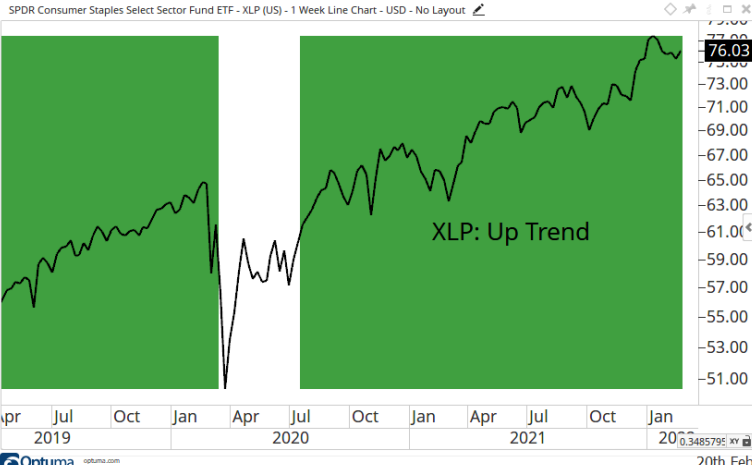
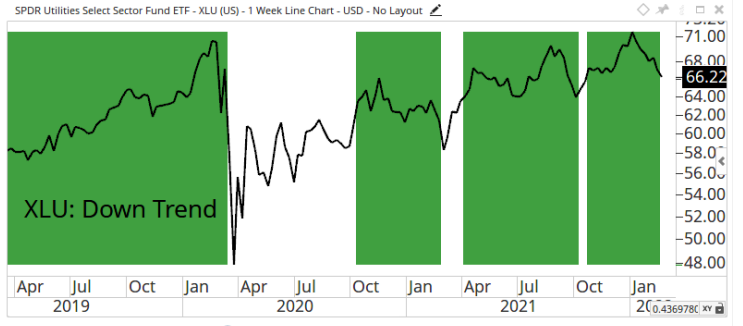
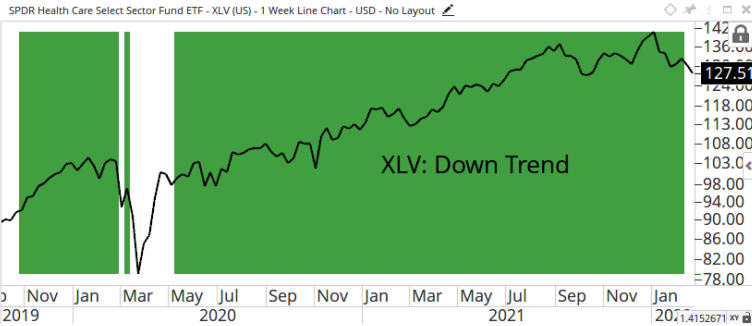
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TREND MODELS



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TREND MODELS



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