

TA THRASHER ANALYTICS

MARCH 20, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	+3	Improving
Volatility Risk Trigger	24	Improving
Risk Appetite Ratios	0.41	Improving
Bullishish Confidence Score	+5	Improving
S&P 500 Long-Term Trend	Down	Unchanged

TABLE OF CONTENTS

Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: March	
Energy	XLE
Financials	XLF
Consumer Staples	XLP

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

Market Health Report	
Breadth	1
Momentum	4
Sentiment	0
Trend	0
Volatility	-2
Total	3

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	38%	25%
Nasdaq 100	39%	25%
Nikkei	57%	39%
VIX	41%	51%
10yr Treasury	23%	22%
5yr Treasury	21%	22%
CRB Index	77%	72%
Crude Oil	85%	76%
Gold	72%	72%
U.S. Dollar	74%	80%
Bitcoin	48%	42%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

A counter-trend rally or a sustainable bottom? That's the question on investors minds after stocks rallied 6% last week. Take note that the hedge fund stocks with the lowest combined TAMRI score rose 15% last week, the result of short covering and 'dash for trash'. This isn't necessarily a bad thing, but we have yet to see the necessary breadth thrusts to confirm the rotation from bearish to bullish control of the tape. The MHR model has seen a strong improvement, moving back to positive territory and over 80% of stocks are back above their respective 20-day moving averages. This is occurring after we saw a strong expansion in new lows, typically we see breadth improve before a final bottom (but not always!). Crude oil moved lower, but this was likely a result of risk control as oil VIX spiked higher and open interest dropped. If oil prices resume their upward trend, the inflation concerns will once again plague this market and growth concerns take center stage once again.

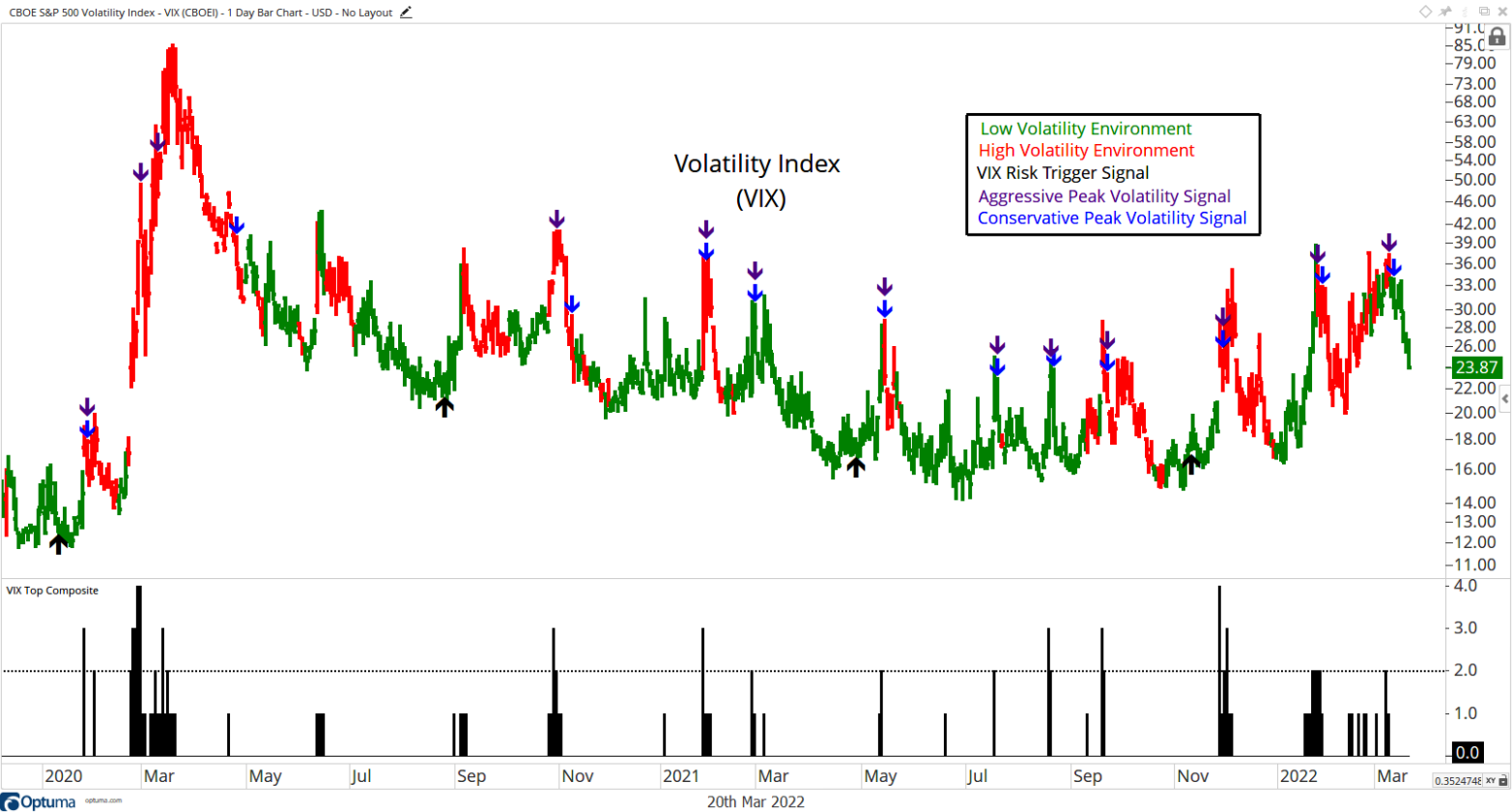
This is option expiration week and as history has shown us, OpEx brings with it the potential for heightened volatility in the weeks that follow. I'm watching the 200-day moving average and tracking if buyers get confidence should price hold it or if the 200-MA brings in sellers. I continue to believe the market is not paying enough attention to the commodity issues. I've been talking about this for months and it just continues to get worse. The risks of supply coming in well under expectations in 2022 very well could be a massive global emergency. Countries have already begun implementing protectionist policies and the catalyst for further concern keep popping up with new developments that only worsen with the war in Ukraine. Powell is trying to combat inflation with rising rates but unfortunately Fed policy can't grow more wheat, corn, or extract more uranium, natural gas, or oil.

VRT remains below its signal threshold but did rise to 24 on Friday with certain components beginning to met their threshold levels.



VOLATILITY: TOP & ENVIRONMENT

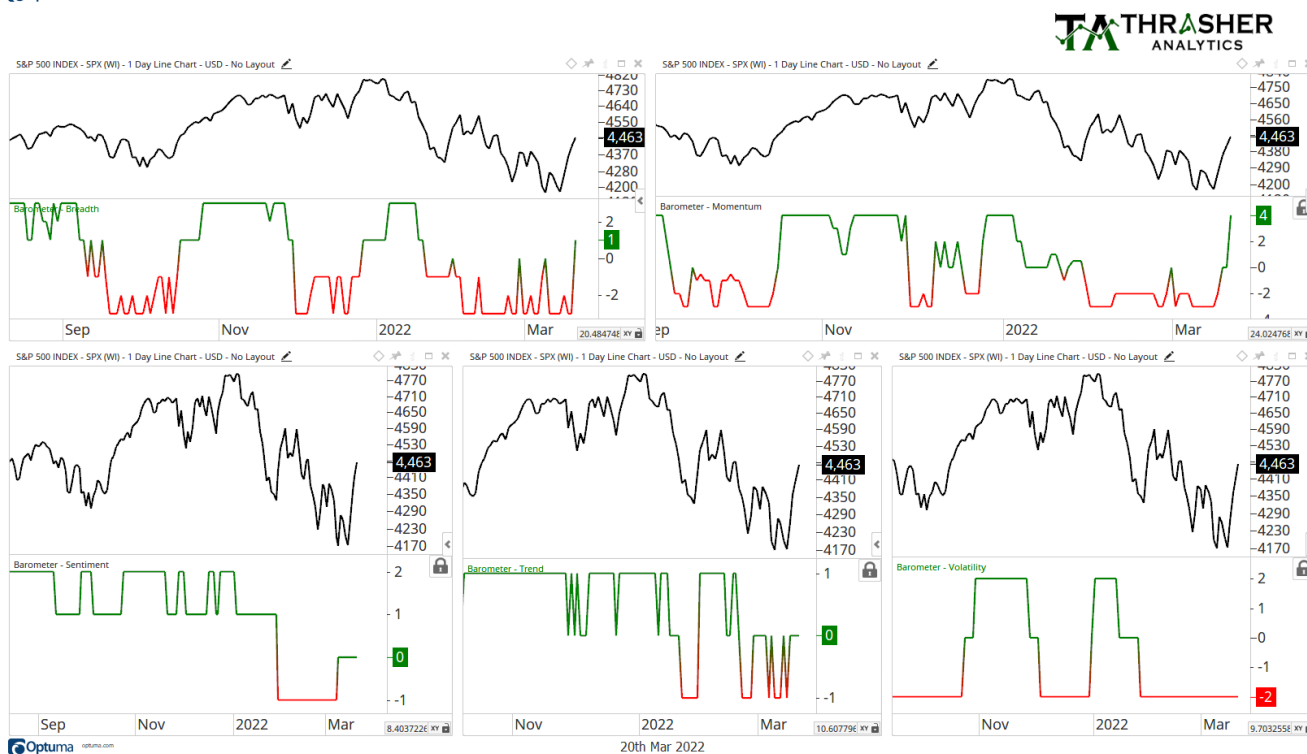
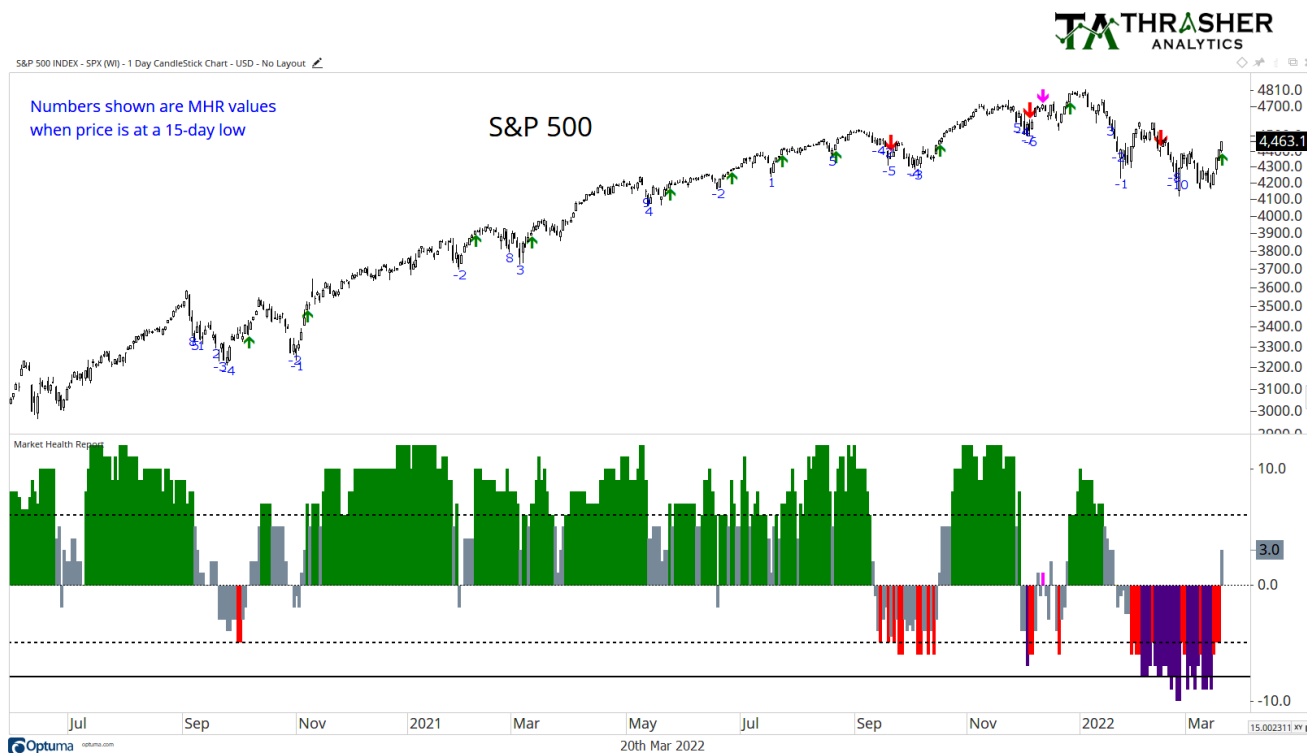
VIX continued lower last week and remains in a Low Volatility Environment and below the levels when Aggressive and Conservative Peak Vol signals fired.



MARKET HEALTH REPORT



The Market Health Report (MHR) finished on Friday at +3 with two categories (breadth and momentum) moving back to positive readings. With a neutral trend and two positive categories, MHR produced an aggressive 'buy' signal (green arrow). We'll take a deeper look at this on the following page.

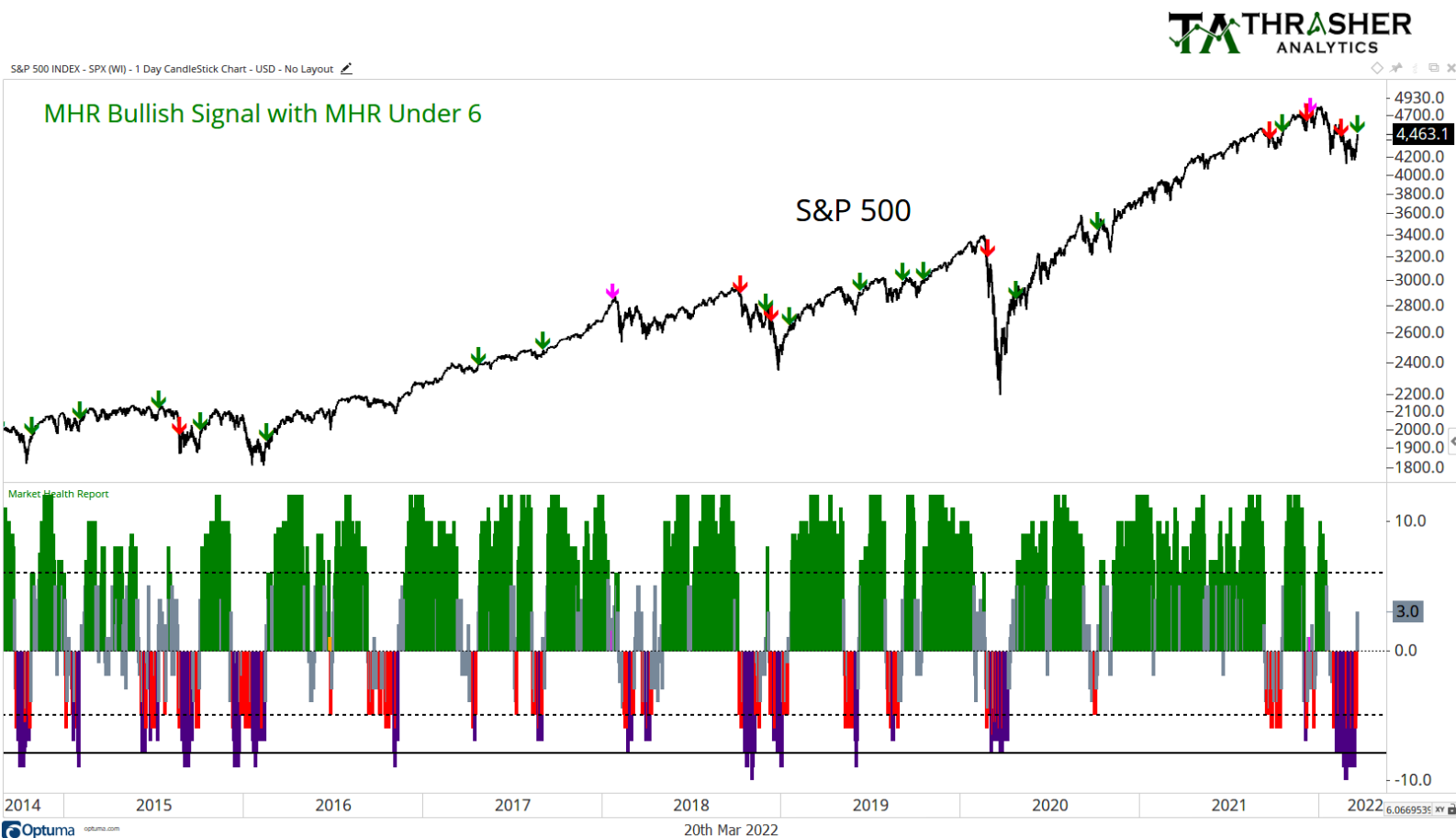


MARKET HEALTH REPORT



Below is a longer-term chart of the MHR with green arrows just when the aggressive buy is signaled, which occurs when two categories are positive and trend is at least neutral. As you can see, this has historically been bullish with price often moving higher but it's also occurred at counter-trend swings, such as in Q4 '18 which was followed a few days later by another MHR sell signal as price continued lower into December.

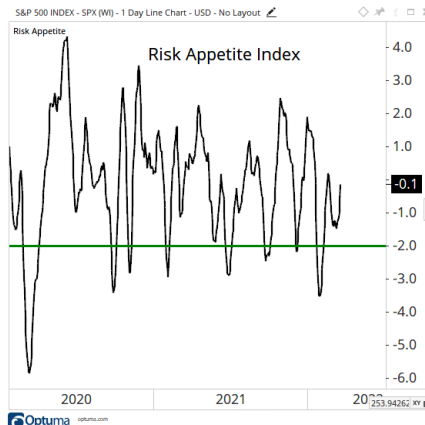
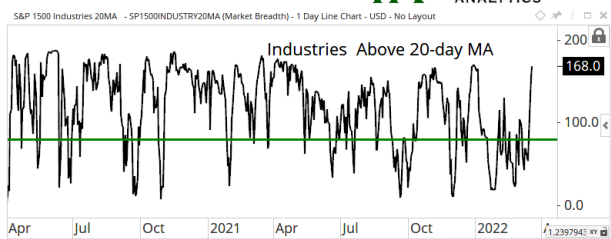
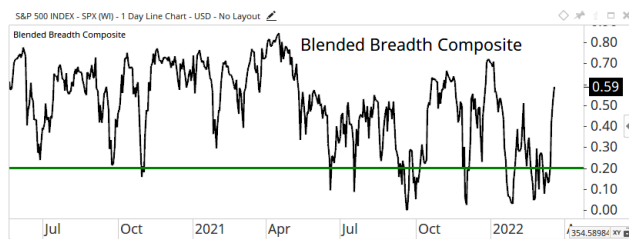
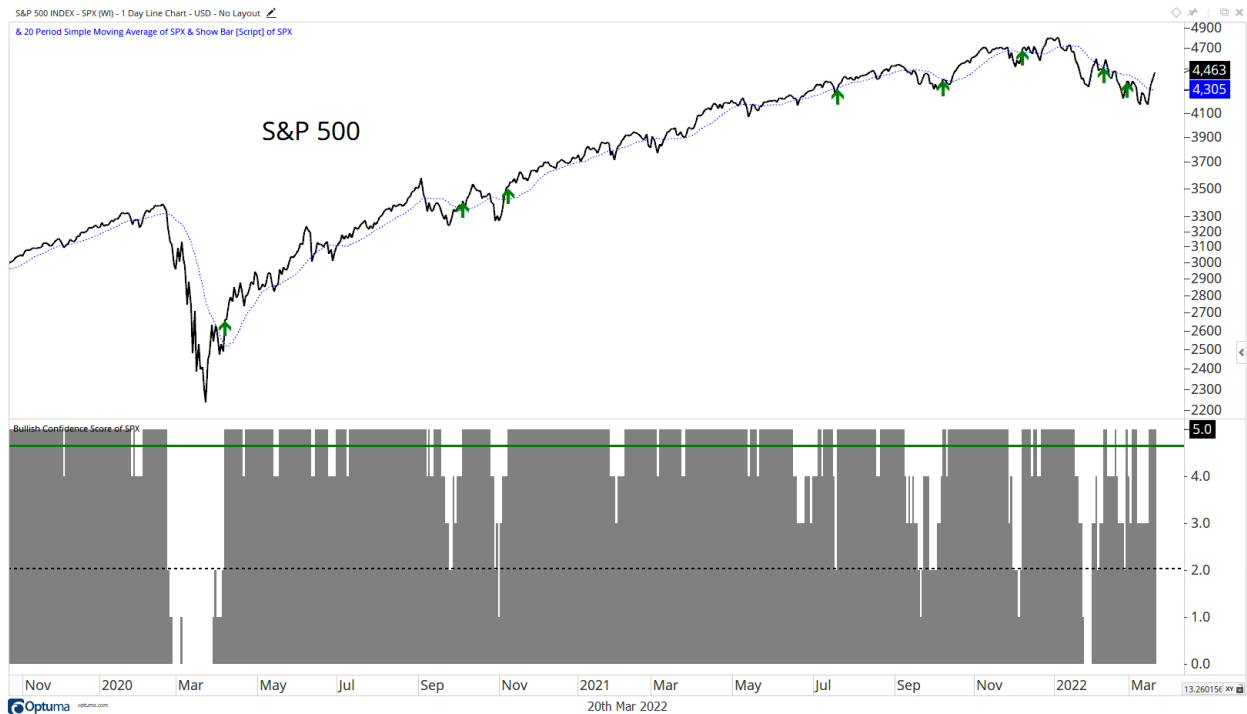
I'll be discussing more in the letter about what the data says about if this is a counter-trend bounce or a major low.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score improved to +5.



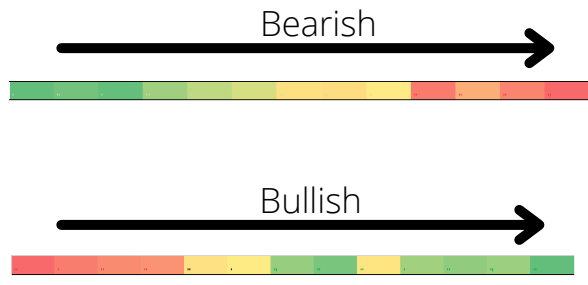
RISK APPETITE RATIO



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.

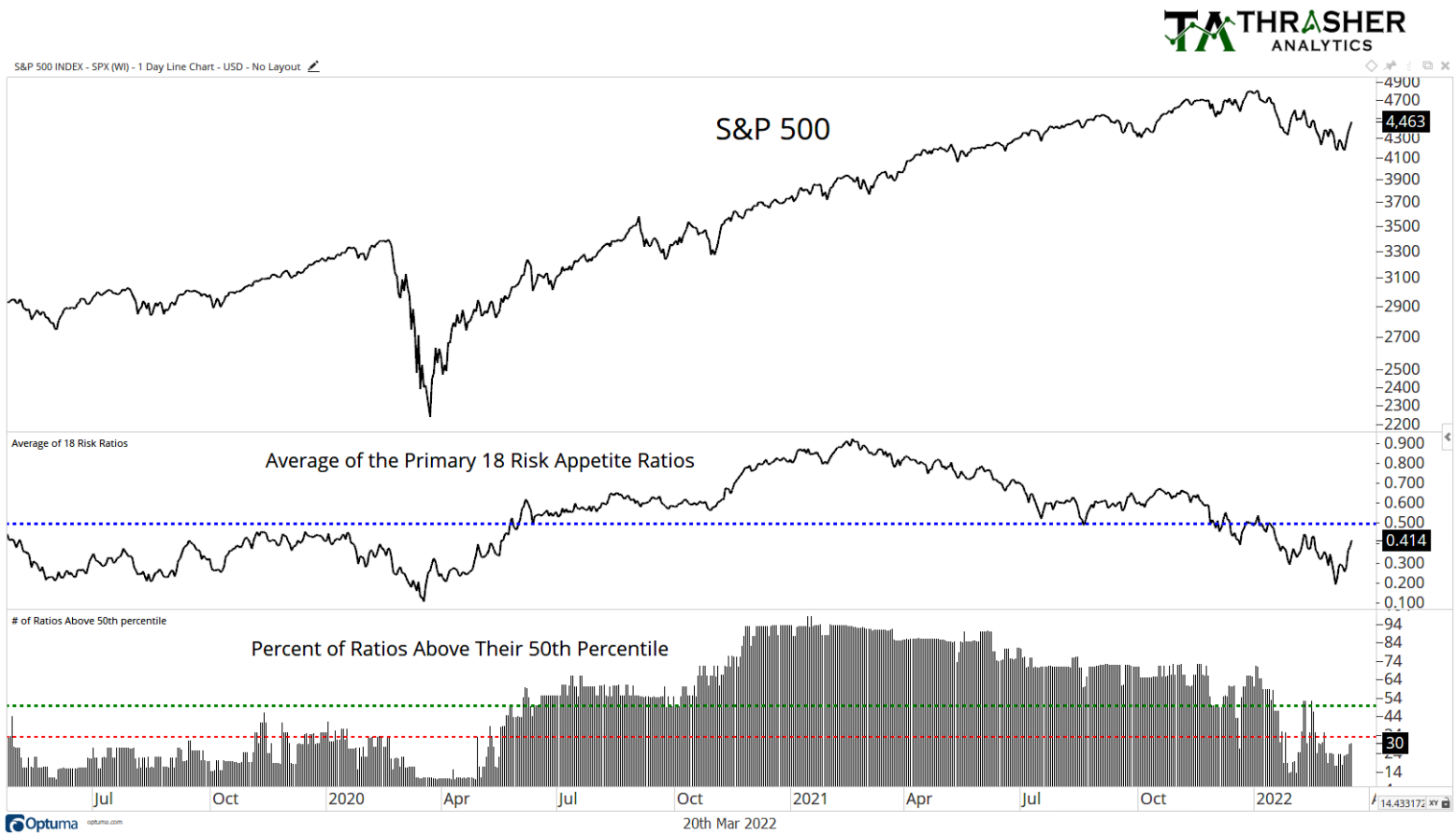
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.16	0.12	0.15	0.15	0.12	0.15	0.15	0.15	0.15	0.15	0.18	0.19	0.18	0.20	0.21	0.25	0.24	0.25	0.26	0.17	0.16	0.13	0.13	0.10	0.07	0.04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



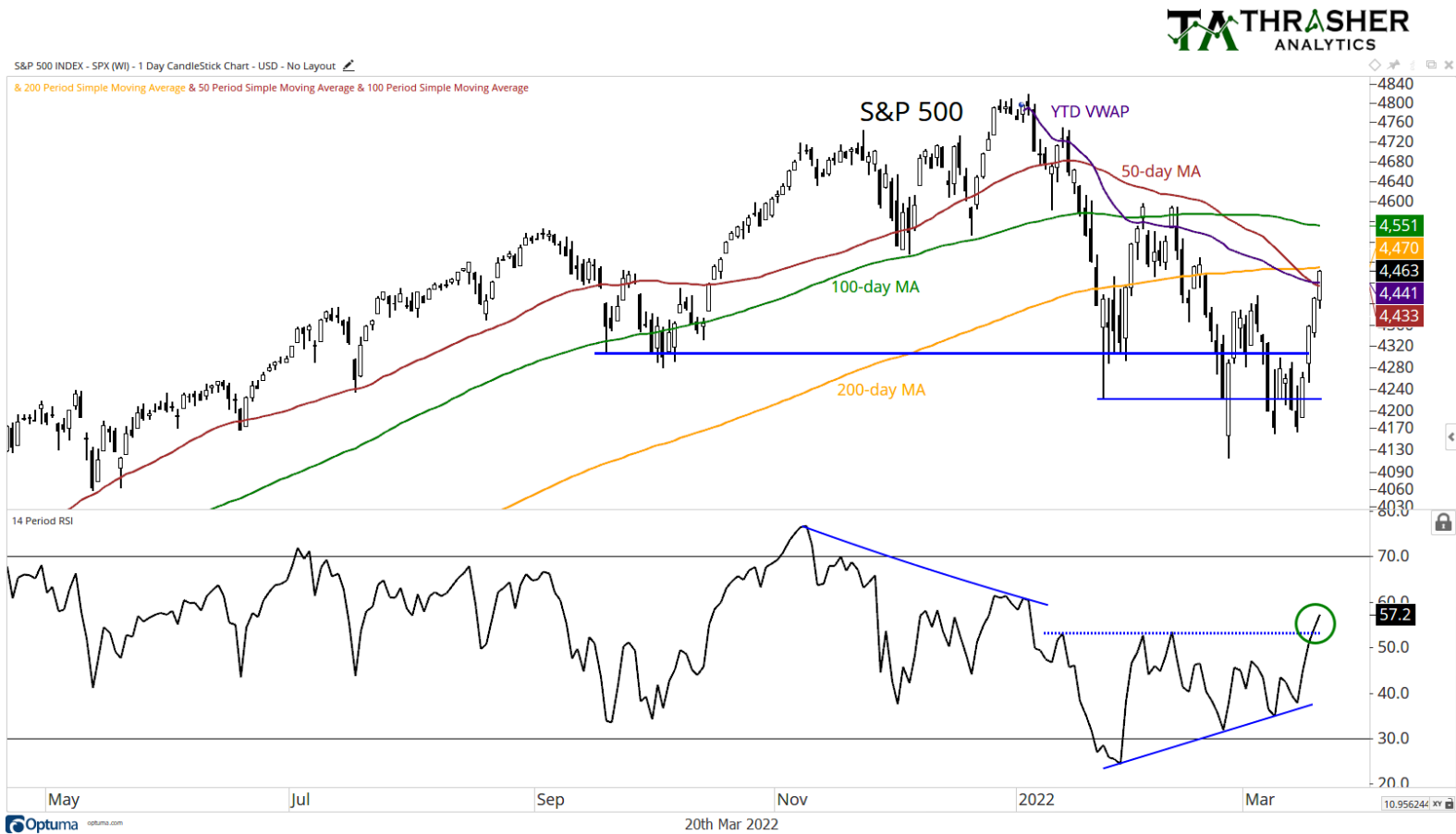
RISK APPETITE RATIO



The average of the 18 RARs moved a few points higher to the 41st percentile. Broadly, Risk Appetite remains "risk off" but is improving.



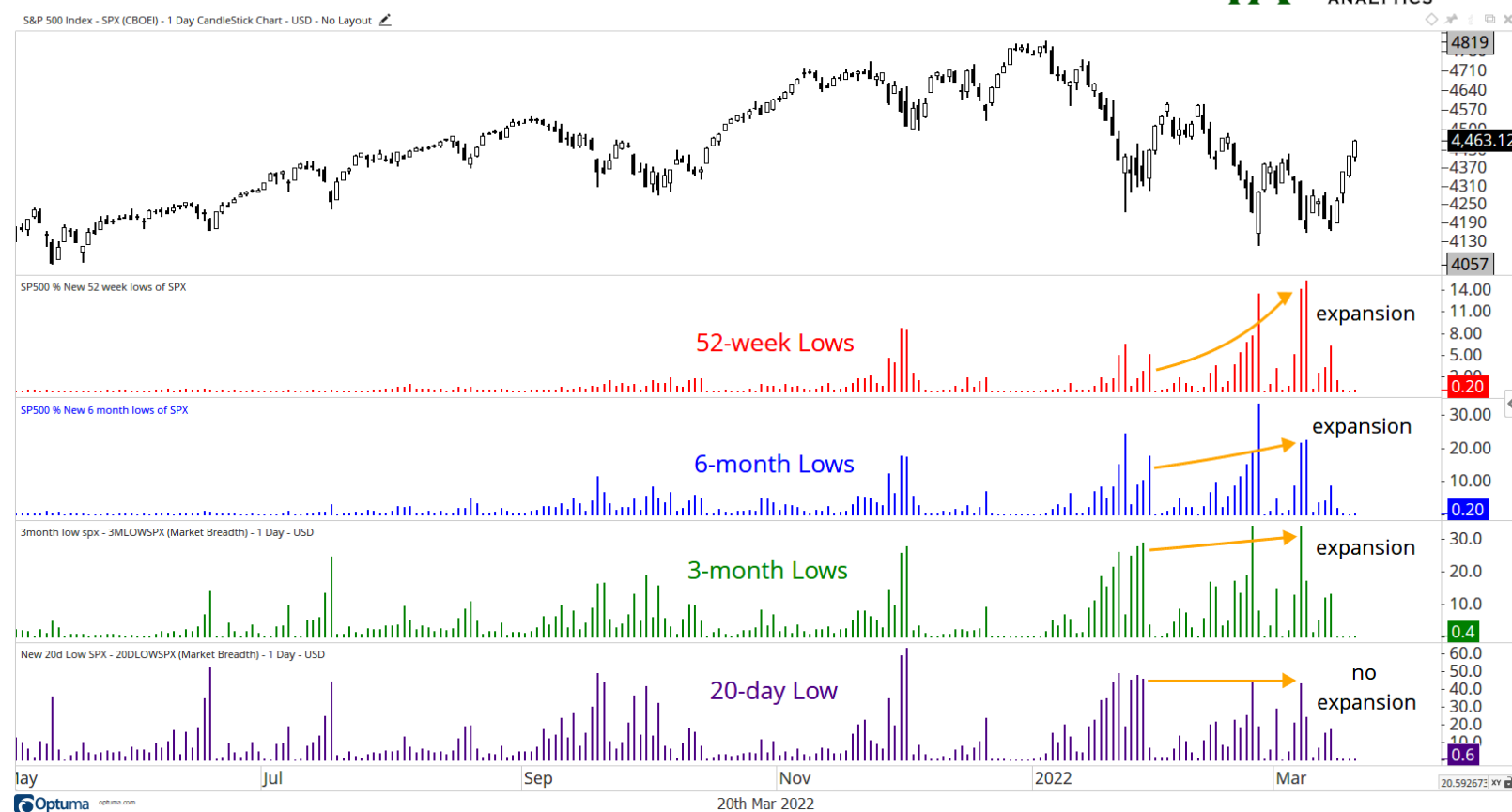
Last week, equities saw a major advance with large caps climbing back above the 50-day moving average as well as the year-to-date VWAP and closing just under the 200-day moving average. The 14-day RSI moved above the prior highs, a bullish sign. Much of the data suggests this was the product of short-covering rather than an re-introduction of risk seeking, how we go from here will be a major tell in which case that is but I'll be watching the 200-day MA and see if that begins drawing sellers once again or if buying intensifies once that level is 'recaptured.'



EQUITIES - SPX NEW LOWS



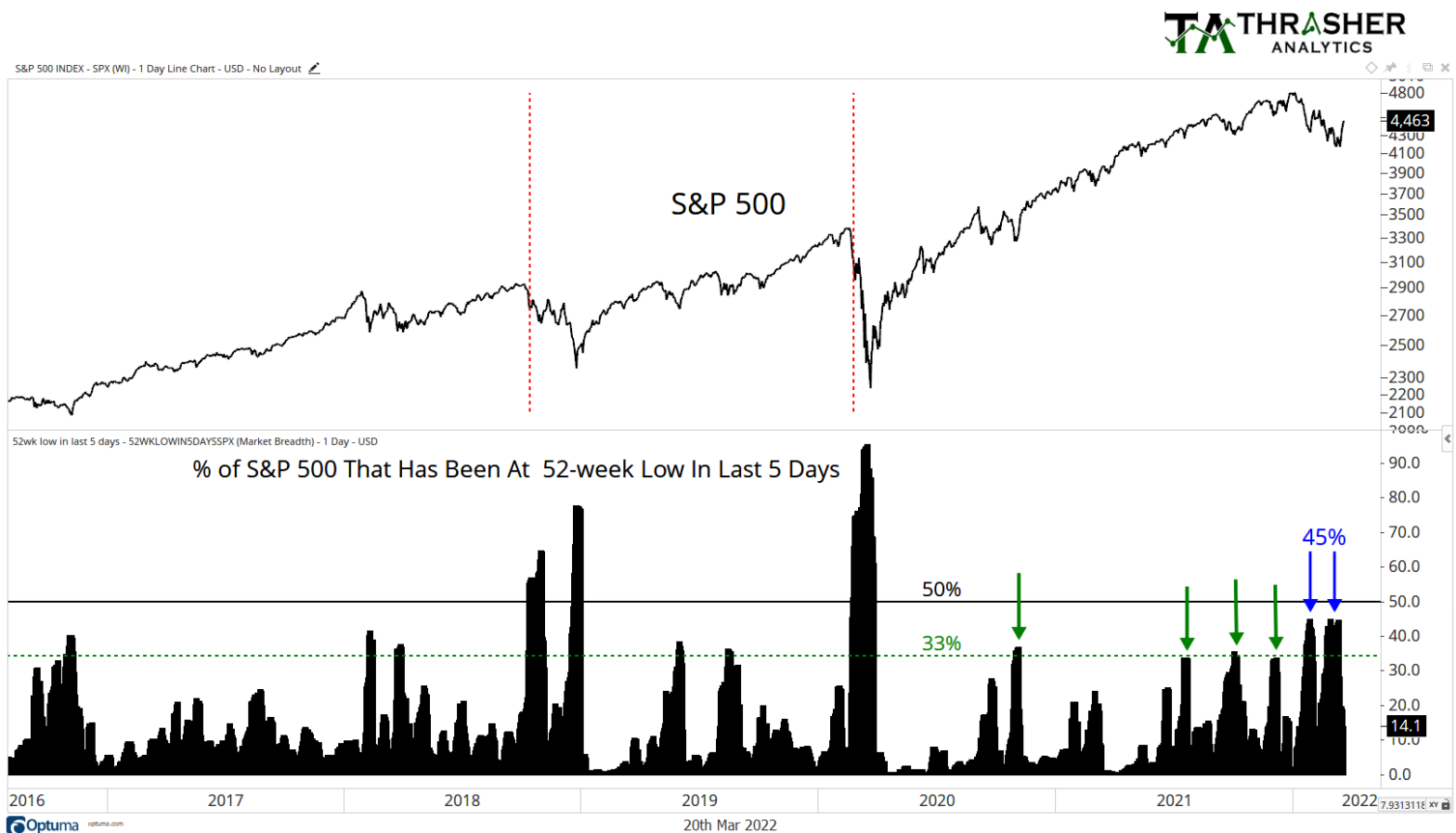
Once again, looing at the new low data across time frames we can see we've had expansion across the board exception for 20-day lows. This gives weight to the bears that the latest low may still be tested as we haven't seen a lower-high in new lows often associated with a final bottom.



EQUITIES - 52-WEEK LOWS



This is a chart I shared about a month or so ago, showing that major declines were associated with when half of the S&P 500 made a 52-week low within a five day period. We saw this in Q4 '18 and during the Covid Crash but since then only about one-third of stocks would make a 52-week low on any dip in the index. During the latest decline we got up to 45% but never breached 50%, a positive sign that selling has not spread across the constituents in a fashion associated with a broadening bear market. I'll continue to monitor this data set should we see the index weaken further, but at this point it leans bullish.



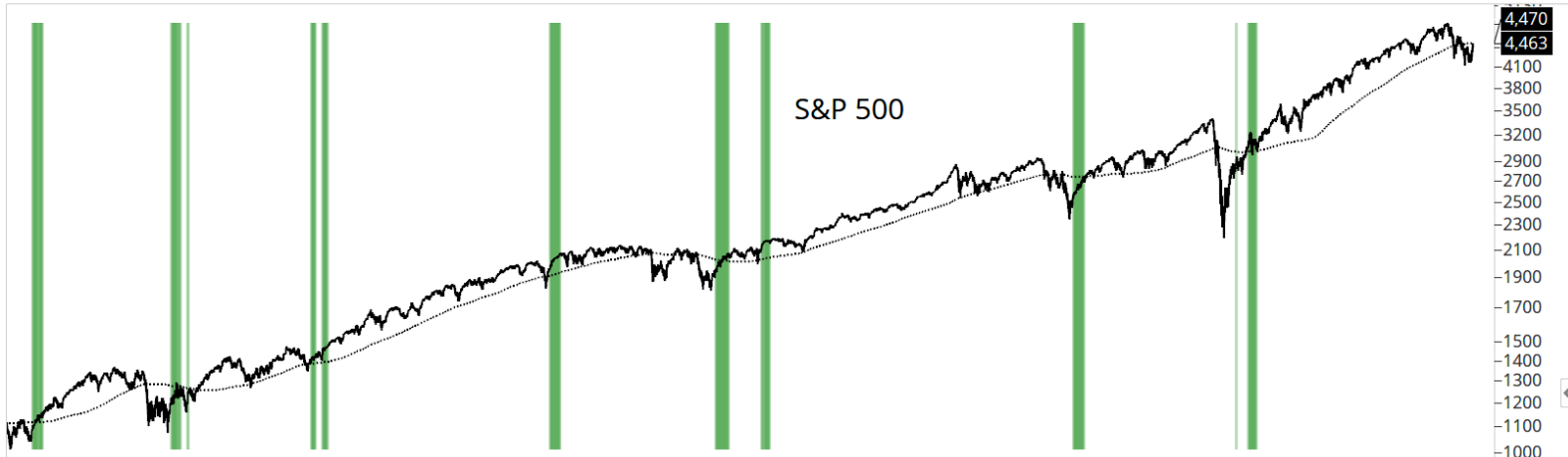
EQUITIES - BREADTH THRUSTS



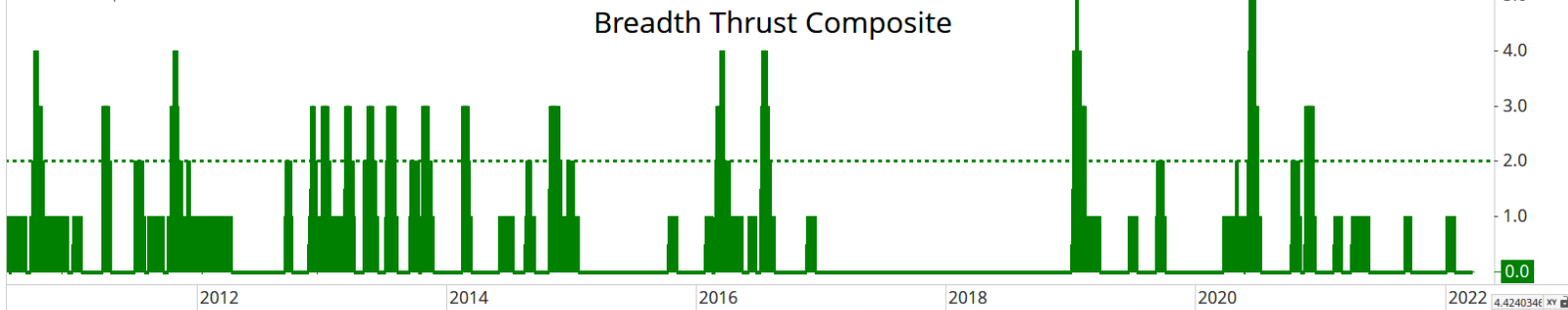
A sign that control has shifted from the bears to the bulls is the introduction of several breadth thrusts immediately following a market bottom. There's a set list of six that I track but only need to see two to get confidence that the breadth data has seen enough improvement. At this point, the count stands at: zero. That could change this week and if it does I'll provide an update.



S&P 500 INDEX - SPX (W) - 1 Day Bar Chart - USD - No Layout



Breadth Thrust Composite

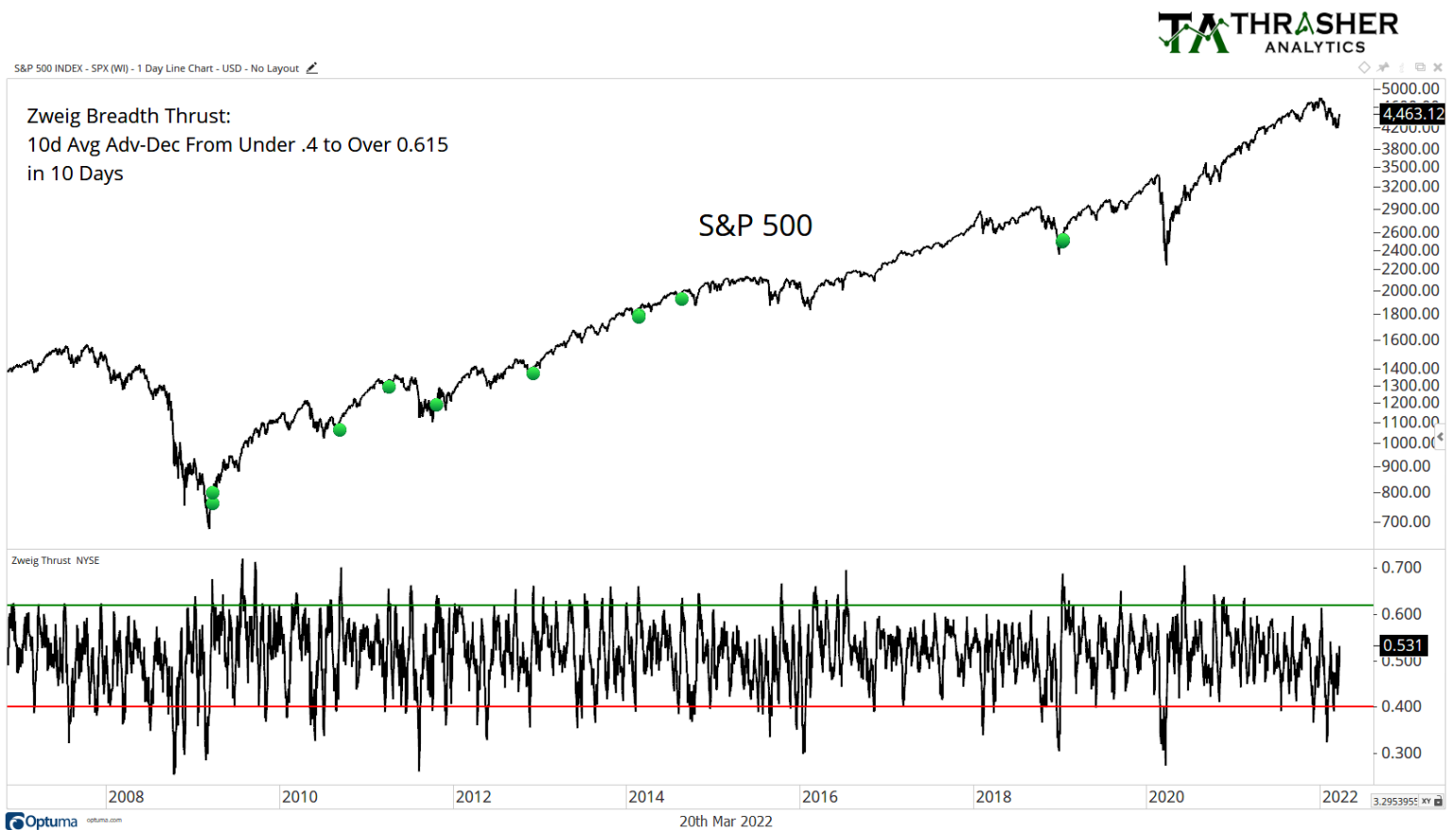


20th Mar 2022

EQUITIES - ZWEIG THRUST



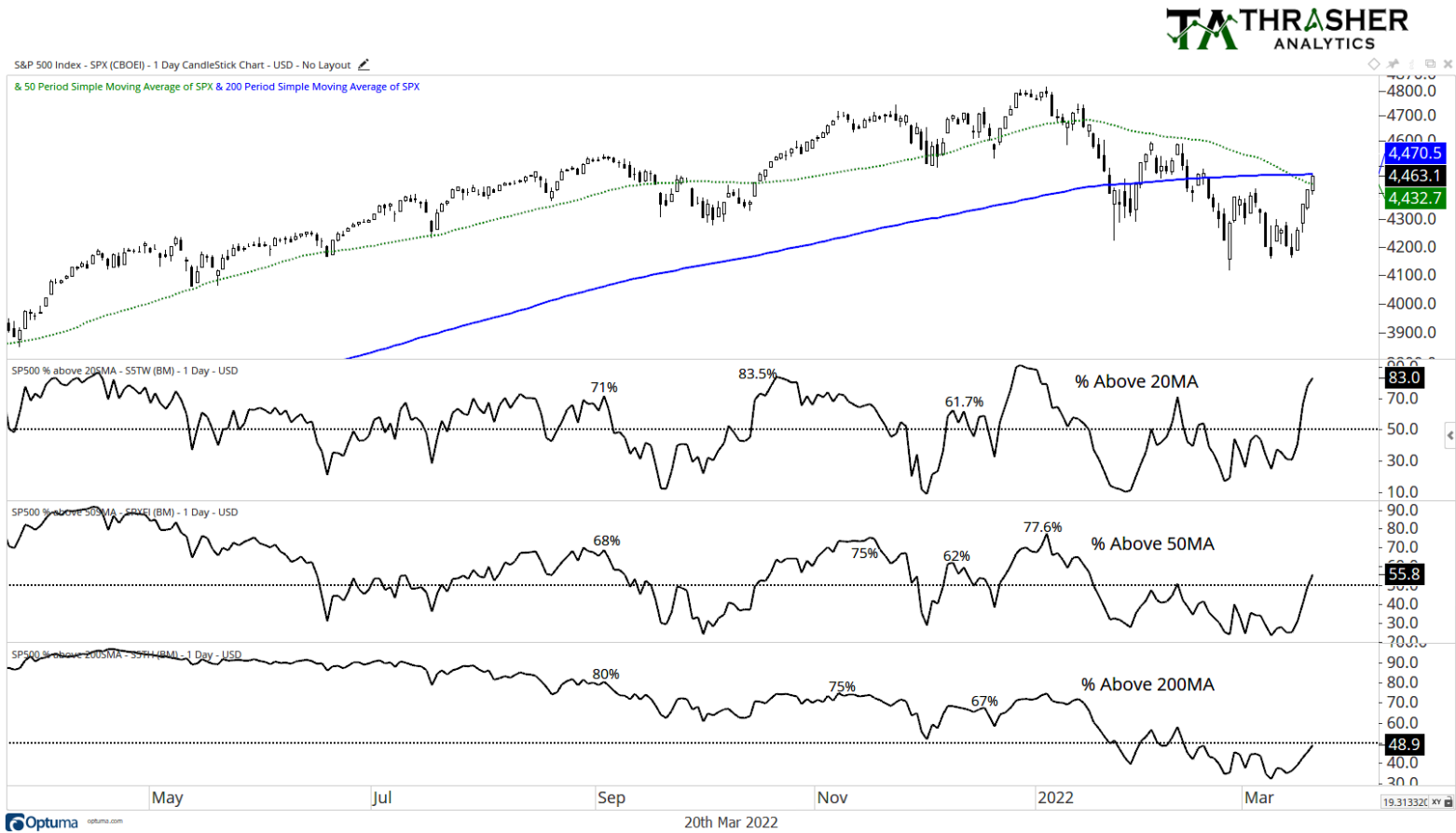
One popular breadth thrust was developed by Martin Zweig and looks at the 10-day average of NYSE advances-declines. Zweig would look for a move under .4 and then over 0.615 within a ten day period - essentially a shift from significant weakness to significant strength. This hasn't happened since after the 2018 decline and as you can see on the chart below, has a great track record for signaling the shift from bearish to bullish environments. Currently the 10-day average didn't get low enough to provide the potential for a Zweig Thrust.



EQUITIES - % ABOVE MAS



Last week we had a big improvement in the percent of stocks above the 20-day moving average with also a break above 50% in those trading above the 50-day moving average.

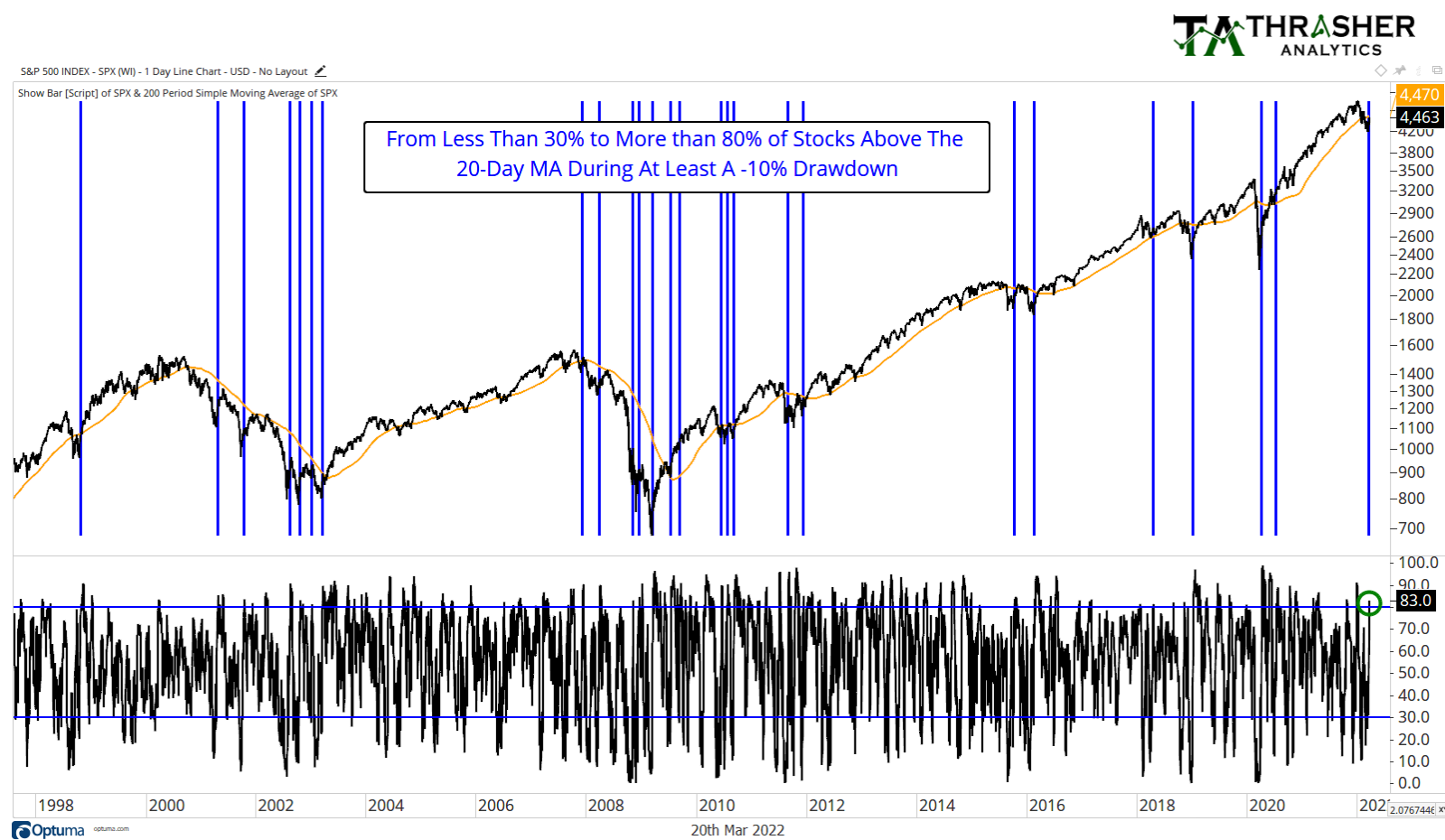


EQUITIES - % ABOVE 20-DAY MA



Looking close at the change in percent of stocks above the 20-day moving average, we went from less than 30% to over 80% a matter of days. Below we can see all the prior instances of this occurring when the index had been down at least -10%.

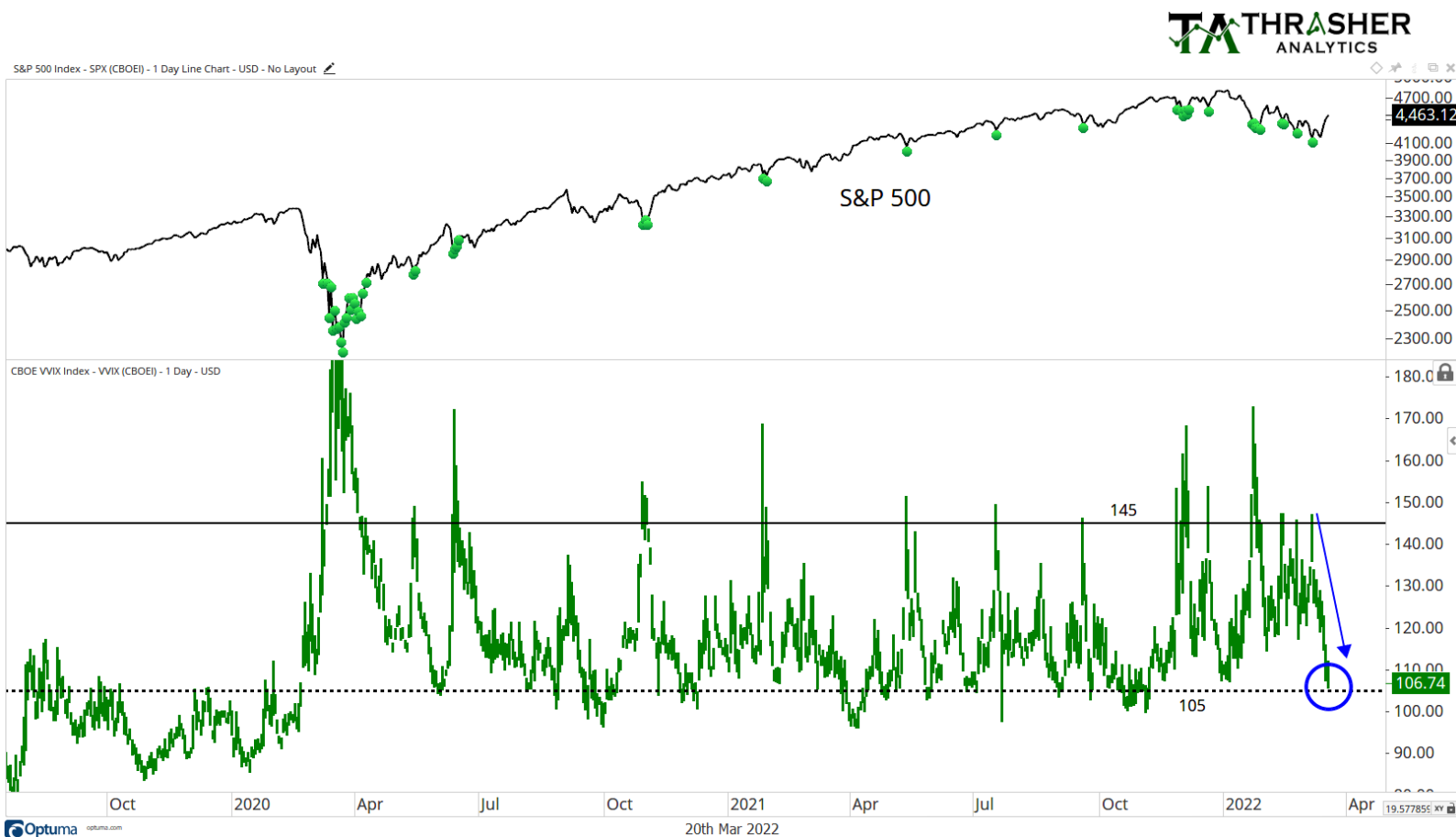
Many of the signals were followed by strong price advances and the differentiator of those that failed and those that didn't was the 200-day moving average. If it were just a counter-trend rally like in 2001/2002, 2008, 2010, or 2015, the index failed to materially get above the 200-day moving average. The thrust higher in stocks above the short-term moving average drew in sellers at the long-term average. But when the index was able to hold the 200-MA, bulls gained confidence and kept pushing price higher. So the key takeaway is how SPX handles the 200-MA, which it closed on Friday just 13 points below.



EQUITY - VVIX



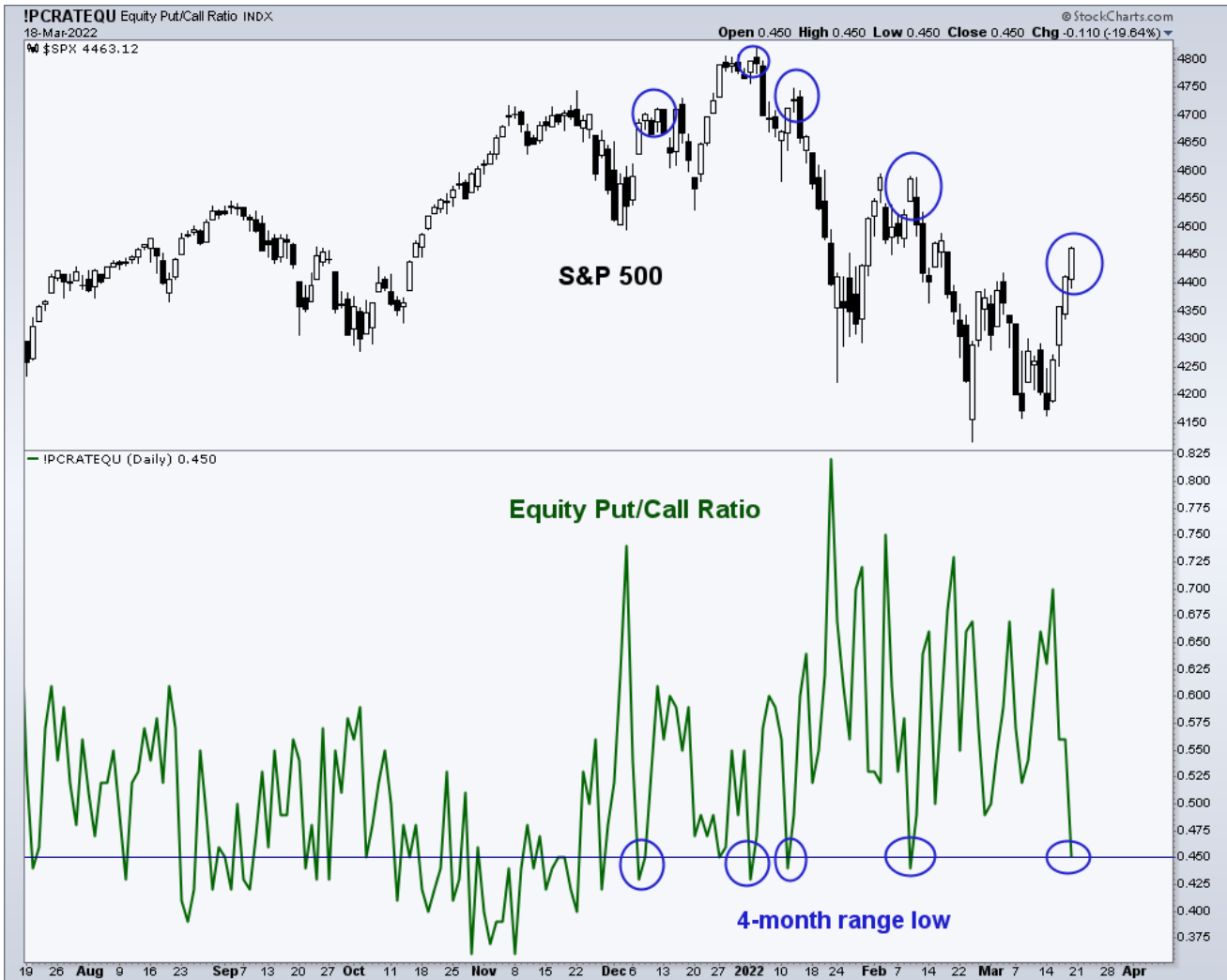
I've shared the below chart when VVIX (Volatility of the VIX) got to 145, show how that's been a dip-buying opportunity over the last year. Once again, a breach of 145 drew in buyers and sent VVIX crashing lower, moving back near 105 which has been the lower-end of its post-Covid Crash range. Is this the floor for vol of vol? We haven't seen it go much under 100 since 2020, I'm watching if that range holds up here and if VVIX firms up, again suggesting this is just a counter-trend rally in equities while working off excessive pessimism and a monetization of hedges.



EQUITY - PUT/CALL RATIO



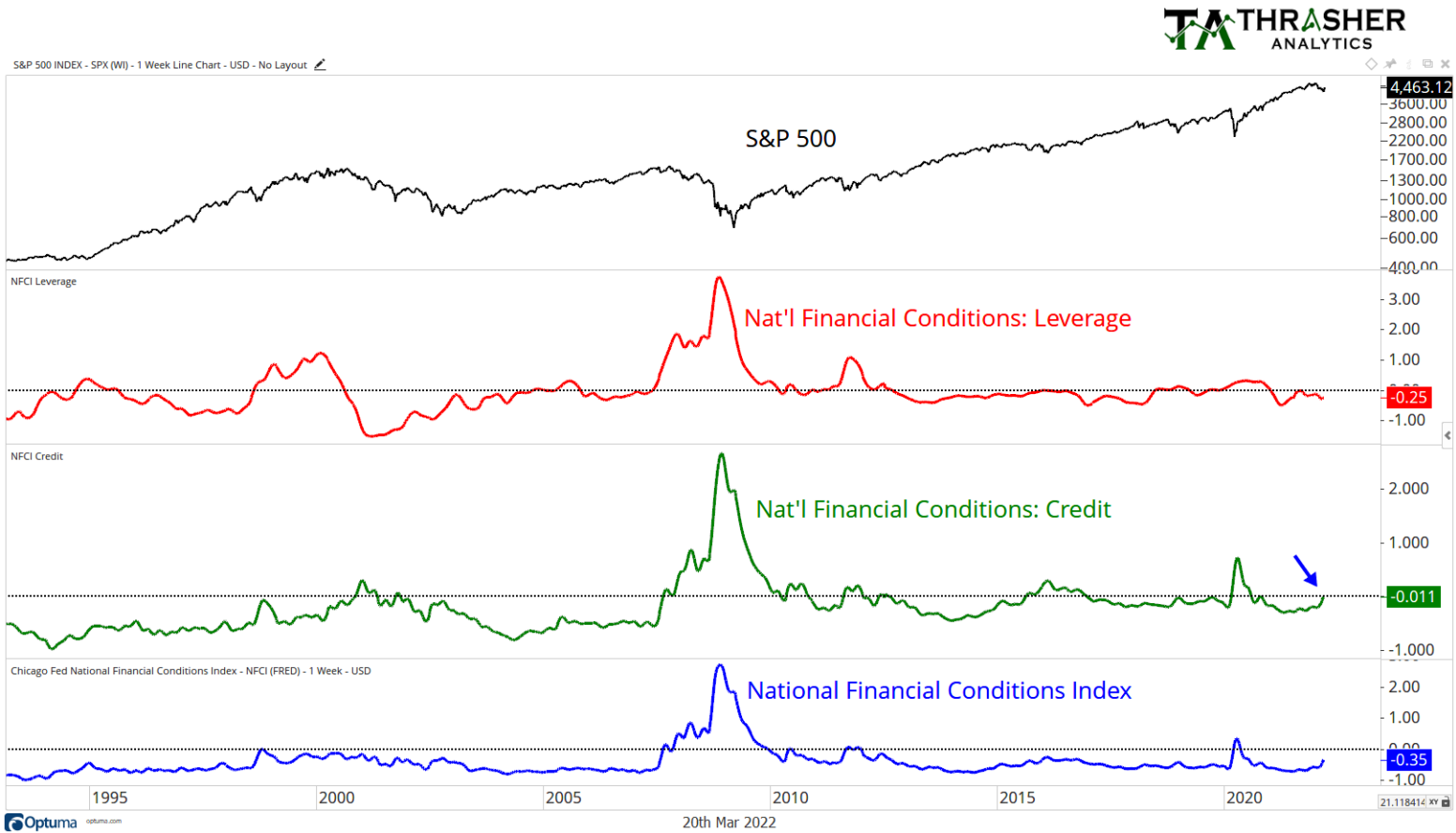
Like VVIX, the equity put/call ratio also fell to the low-end of its four month range on Friday as well. Moves to 0.45 over the last several months have brought back interest in puts and put a lid on the short-term advances in equities. So once again, we want to see if this low-end holds and if option traders shift back to buying puts over calls from here or if further bullishness attracts more call buyers, sending the put/call ratio lower.



EQUITY - CREDIT CONDITIONS



I continue to keep a close eye on the National Financial Condition components, specifically Leverage and Credit. NFCI: Credit continues to rise and is nearing positive territory. As I've mentioned before, the market doesn't take kindly to when the NFCI goes positive and we've only had the credit component positive a few times in the last thirty years.



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: 14.95%	AVG: 2.36%	AVG: -23.28%	AVG: -1.410		AVG: -53.28
Five9 Inc	FIVN	19.00%	-9.65%	-23.85%	-1.909	-81.56	-79.29
Shopify Inc	SHOP	43.28%	18.74%	-41.06%	-1.711	-71.18	-71.46
PayPal Holdings Inc	PYPL	22.99%	14.59%	-36.21%	-1.827	-65.69	-66.07
Adobe Inc	ADBE	8.87%	2.43%	-18.56%	-1.495	-56.70	-56.97
Netflix Inc	NFLX	11.84%	-2.73%	-35.13%	-1.752	-57.30	-55.82
Meta Platforms Inc - Ordinary Shares - Class A	FB	15.39%	5.01%	-35.14%	-2.156	-52.79	-55.41
Salesforce.com Inc	CRM	10.56%	11.16%	-13.49%	-0.944	-48.56	-48.97
Microsoft Corporation	MSFT	7.27%	4.34%	-7.22%	0.353	-43.66	-43.13
Charter Communications Inc.	CHTR	3.22%	-3.27%	-11.18%	-1.533	-45.18	-42.70
Atlassian Corporation Plc	TEAM	19.62%	-1.12%	-16.02%	-0.296	-42.32	-41.01
Liberty Broadband Corp - Ordinary Shares - Se	LBRDK	2.15%	-4.75%	-9.18%	-1.653	-43.53	-40.92
RH	RH	15.20%	-6.42%	-32.26%	-1.993	-35.29	-37.64
Combined Score 2nd Quartile		AVG: 15.96%	AVG: 8.35%	AVG: -11.89%	AVG: -1.020		AVG: -29.69
Combined Score 3rd Quartile		AVG: 13.89%	AVG: -1.25%	AVG: -14.14%	AVG: -0.889		AVG: -11.14
Combined Score 4th Quartile		AVG: 12.29%	AVG: 1.49%	AVG: -5.39%	AVG: 0.416		AVG: 11.44
DoorDash Inc - Ordinary Shares - Class A	DASH	23.36%	11.52%	-27.90%	-1.347	-5.63	-4.89
Elastic N.V	ESTC	19.13%	5.94%	-27.08%	-1.496	-5.23	-4.23
Bill.com Holdings Inc	BILL	19.90%	0.27%	-8.14%	0.115	-4.75	-3.32
Snowflake Inc - Ordinary Shares - Class A	SNOW	23.52%	-18.60%	-32.94%	-1.137	-4.20	-3.04
Micron Technology Inc.	MU	9.05%	-12.54%	-4.33%	-0.213	-3.98	-1.74
Tesla Inc	TSLA	13.84%	5.65%	-2.91%	0.578	0.42	2.14
Transdigm Group Incorporated	TDG	5.99%	1.91%	13.27%	1.351	-1.31	3.40
Apple Inc	AAPL	5.98%	-1.98%	-4.18%	0.938	4.70	10.61
Palo Alto Networks Inc	PANW	5.68%	19.67%	8.84%	1.644	21.82	27.55
Expedia Group Inc	EXPE	7.74%	-7.64%	21.26%	1.676	28.45	34.45
WillScot Mobile Mini Holdings Corp	WSC	8.03%	4.50%	-2.47%	1.334	25.22	37.11
Builders Firstsource Inc	BLDR	5.33%	9.16%	1.90%	1.553	33.76	39.26

SECTORS - PERFORMANCE



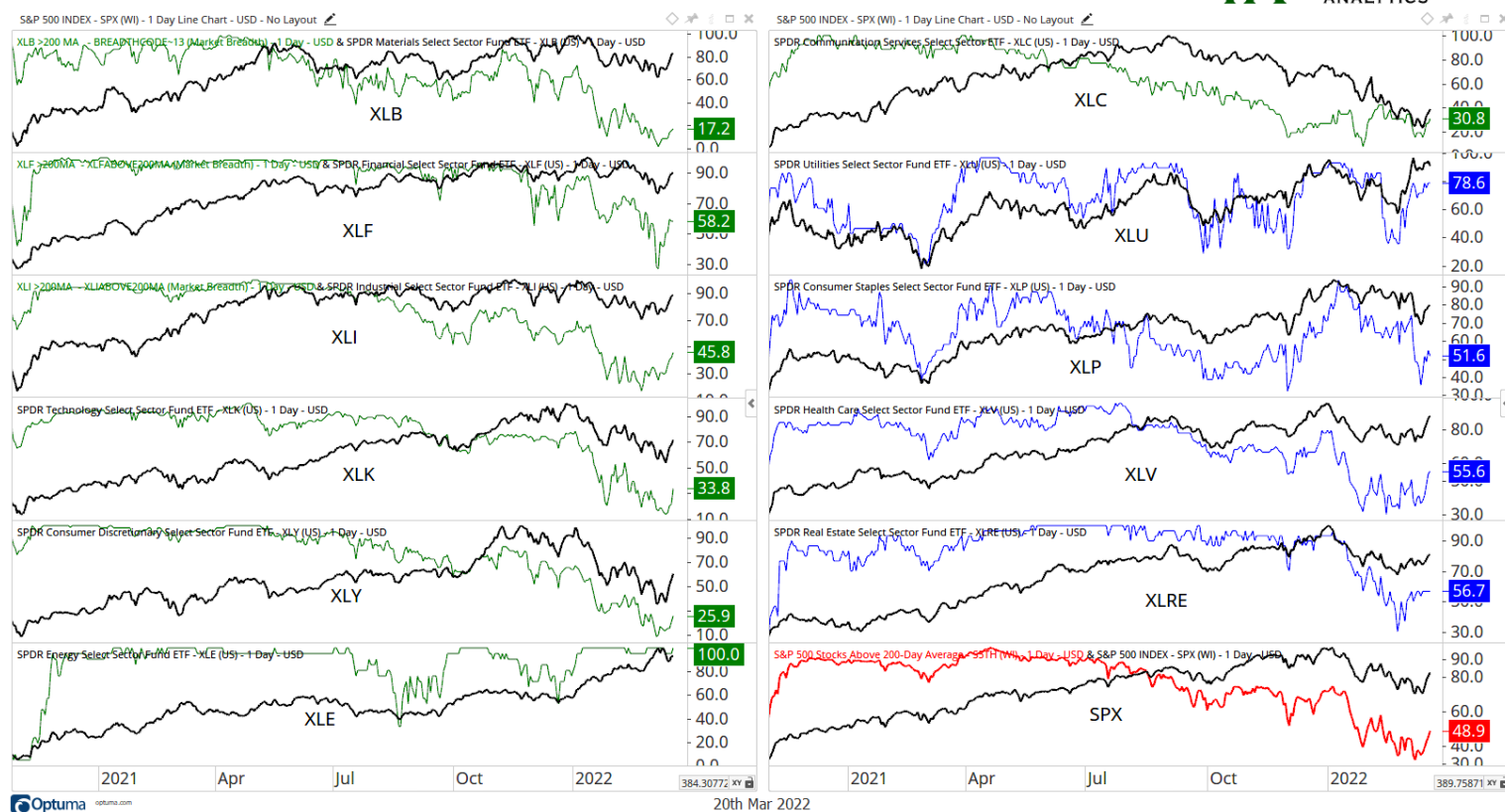
1 Day - Watch List - No Layout

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: -1.00%			AVG: 10.63%			AVG: 12.17%		AVG: 0.89%		
IWM	iShares Russell 2000 ETF	-6.82%	-0.50%	5.36%	3.91%	-3.66%	-6.84%	15.21%	10.30%	4.01%	2.40%	-5.35%
NDY	NASDAQ 100 Index	-11.64%	-5.64%	8.41%	2.93%	-8.74%	-5.96%	13.99%	14.19%	4.44%	-0.15%	-4.52%
SPX	S&P 500 INDEX	-6.36%	0.00%	6.16%	2.63%	-3.41%	0.68%	7.38%	15.82%	3.68%	0.69%	-0.16%
DJI	Dow Jones Industrial Average	-4.36%	2.14%	5.50%	1.98%	-1.73%	0.49%	5.95%	8.37%	3.56%	0.63%	-0.63%
- Sectors		AVG: 4.34%			AVG: 8.62%			AVG: 20.01%		AVG: 1.44%		
XLE	SPDR Energy Select Sector Fund ETF	33.12%	42.16%	-3.86%	8.57%	35.88%	49.80%	7.90%	63.67%	1.85%	7.79%	29.26%
XLV	SPDR Health Care Select Sector Fund ETF	-2.77%	3.83%	6.24%	7.43%	-0.67%	3.00%	3.51%	20.86%	4.97%	4.33%	4.17%
XLU	SPDR Utilities Select Sector Fund ETF	-1.08%	5.64%	0.54%	6.93%	1.14%	6.64%	2.16%	15.69%	2.40%	3.14%	5.12%
XLRE	SPDR Real Estate Select Sector Fund ETF	-8.84%	-2.65%	2.96%	5.71%	-5.63%	0.81%	9.47%	23.77%	3.29%	1.49%	0.65%
XLI	SPDR Industrial Select Sector Fund ETF	-2.81%	3.79%	5.00%	4.58%	0.39%	2.50%	4.67%	10.11%	3.78%	1.86%	0.14%
XLB	SPDR Materials Select Sector Fund ETF	-4.98%	1.47%	5.19%	2.67%	-1.78%	5.86%	6.72%	13.54%	4.05%	1.91%	1.67%
XLK	SPDR Technology Select Sector Fund ETF	-10.81%	-4.76%	7.64%	1.73%	-7.63%	-0.26%	12.41%	21.41%	3.65%	-0.48%	-1.37%
XLC	SPDR Communication Services Select Sector E	-12.17%	-6.20%	6.00%	1.22%	-10.79%	-17.93%	20.99%	7.47%	2.69%	-2.95%	-12.66%
XLY	SPDR Consumer Discretionary Select Sector F	-11.04%	-4.99%	9.09%	1.04%	-6.87%	-1.21%	15.43%	12.72%	5.44%	0.29%	-2.67%
XLF	SPDR Financial Select Sector Fund ETF	-0.13%	6.65%	7.14%	-0.56%	1.06%	3.78%	6.47%	18.18%	3.37%	-0.06%	1.52%
XLP	SPDR Consumer Staples Select Sector Fund ET	-3.79%	2.75%	3.85%	-2.42%	-1.34%	3.97%	5.10%	12.65%	0.07%	-1.43%	2.14%

SECTORS - BREADTH



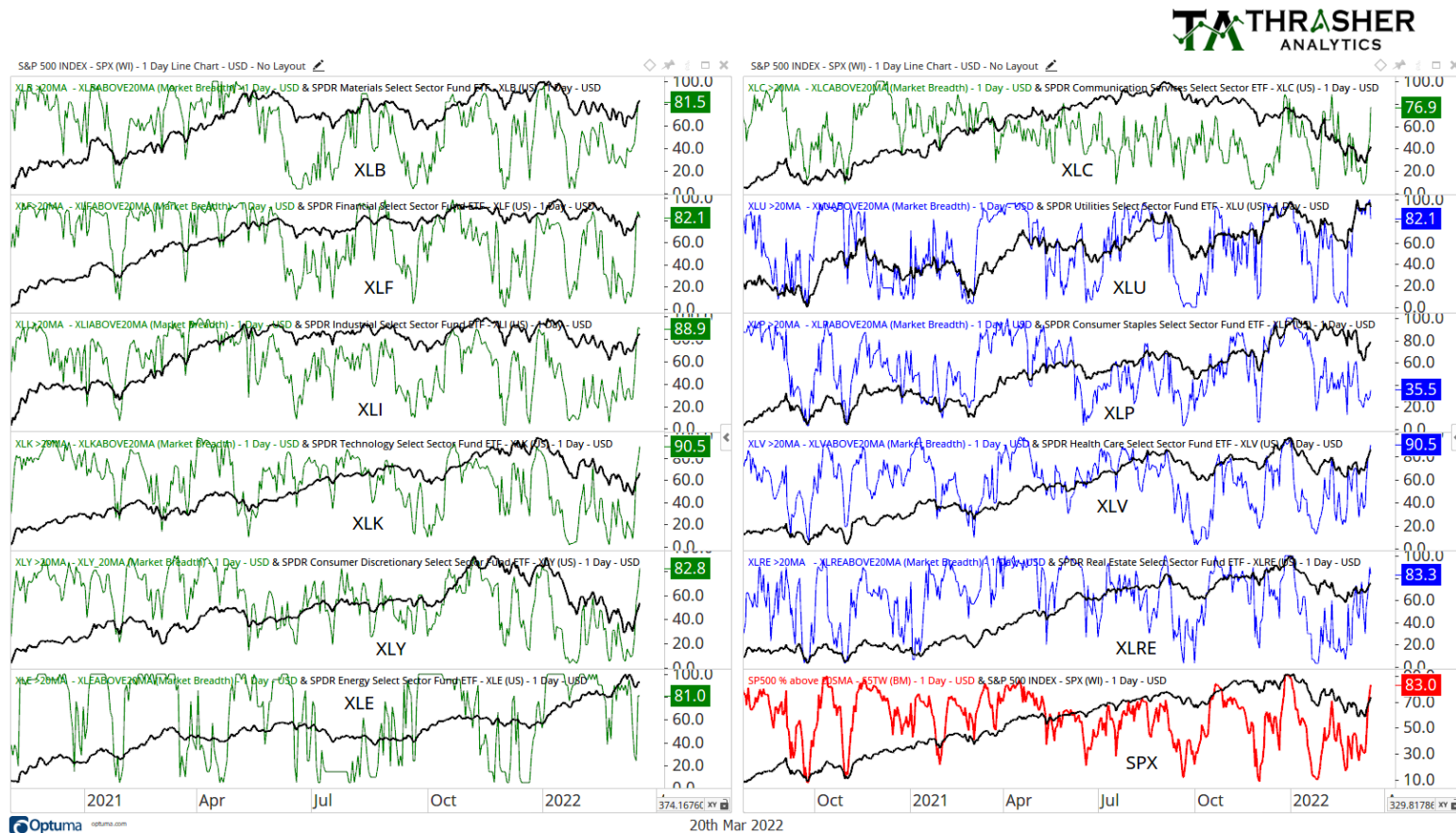
Below is a look at the percent of each sector that's above the 200-day moving average. Energy and Financials, and Real Estate lead.



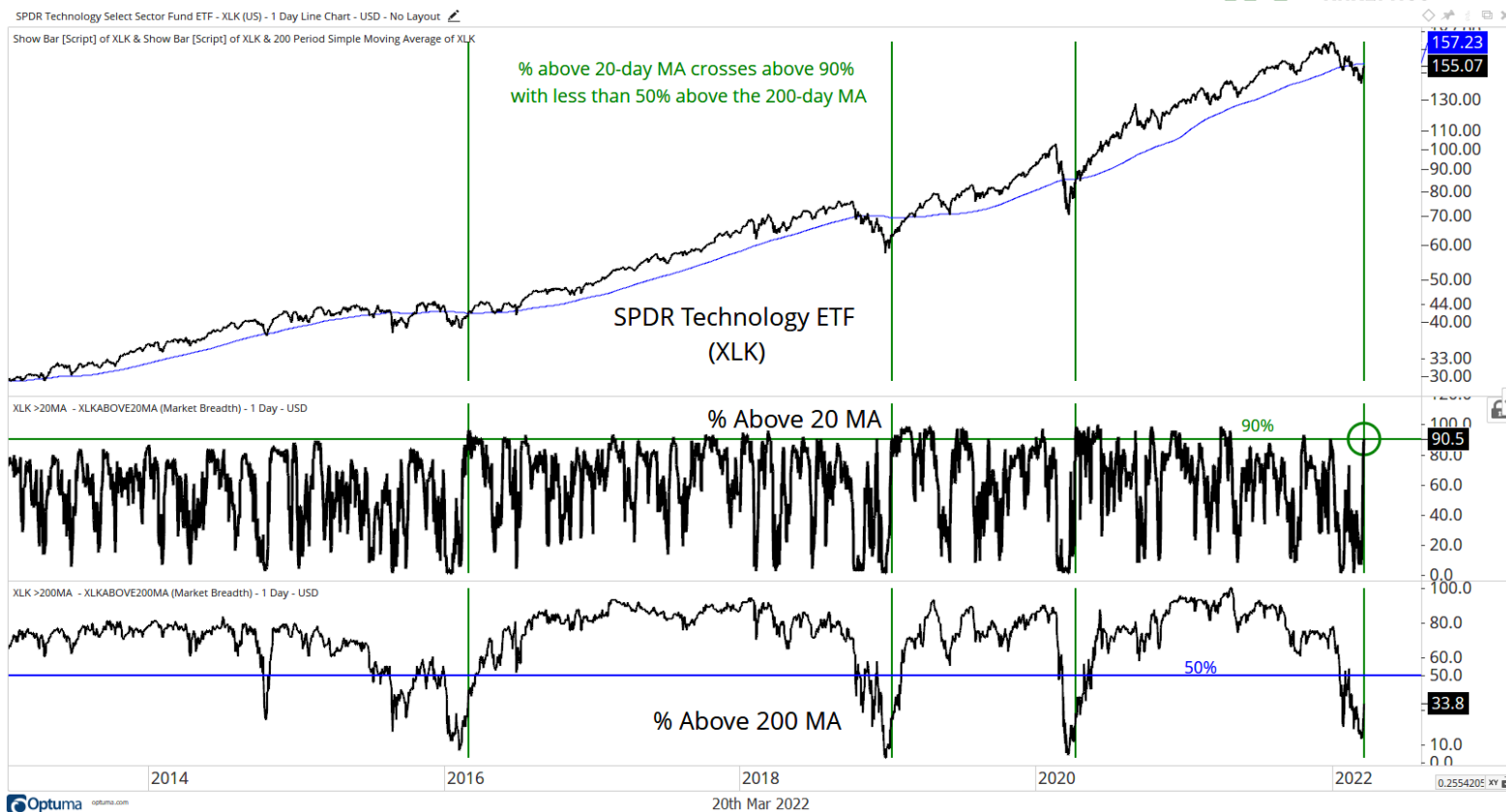
SECTORS - BREADTH



I mentioned earlier the strong advance in the % of the S&P 500 that has risen above the 20-day moving average, here's a look at the sector level. Similar to the large cap index we have most sectors above 80%.



For the tech sector, there's just been three prior times that we've had less than half of stocks above the 200-day MA and a more than 90% of stocks above the 20-day MA. While the same size is obviously extremely small, if the final low is in for stocks, tech has seen a strong move higher during those occurrences.



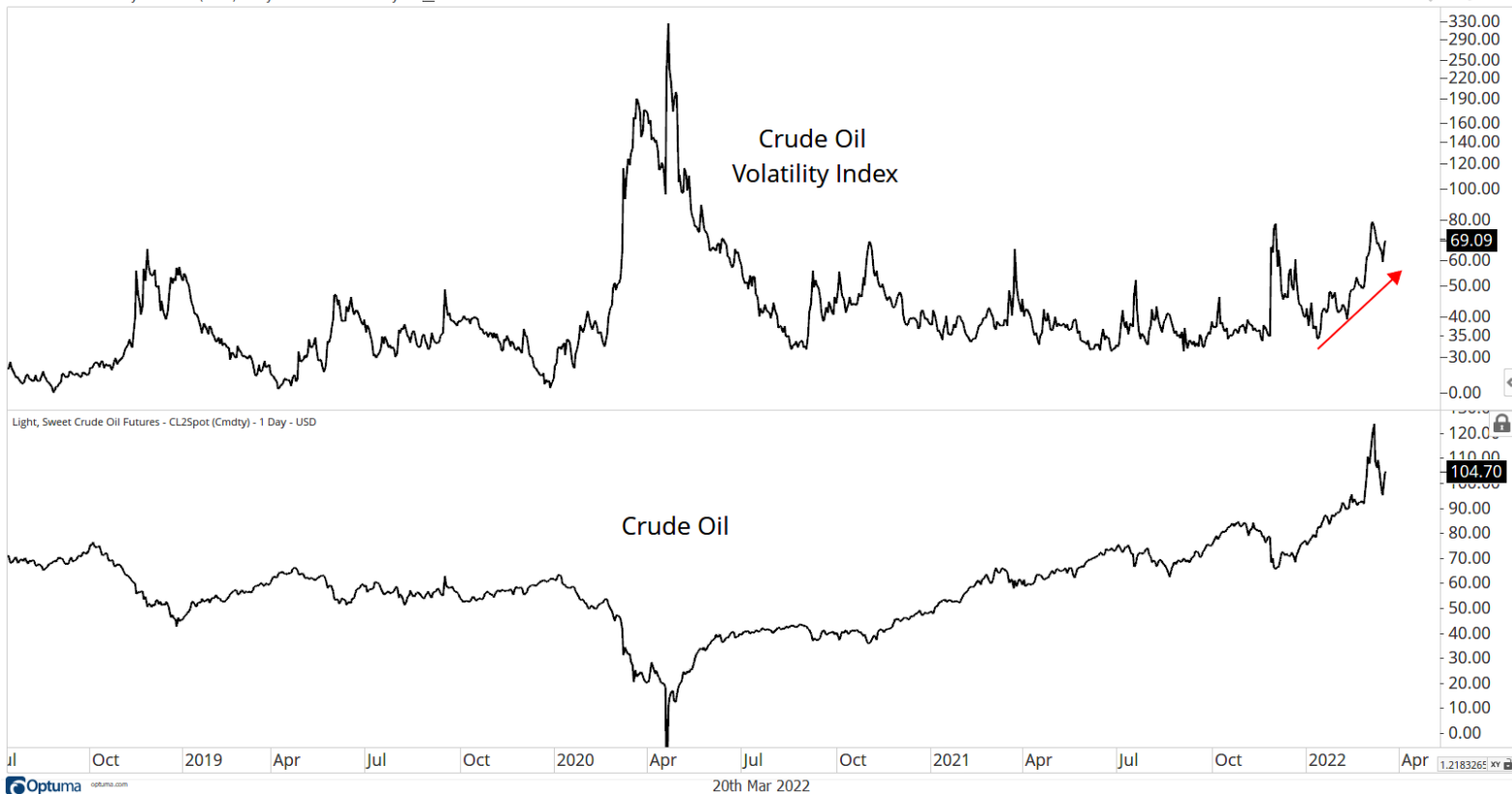
COMMODITY - CRUDE OIL VIX



Just like equities, volatility for crude oil has a historical negatively correlated relationship. Crude VIX ripped higher when oil prices went negative in 2020 and then like equity volatility, moved lower and worked its way into a range over the last year. That relationship shifted recently, with crude VIX rising along with the price of oil as crude broke above \$100/barrel. This expansion in volatility is believed to have caused a reduction in positioning in crude oil which led to the drop in price briefly below \$100. More on this on the following page.



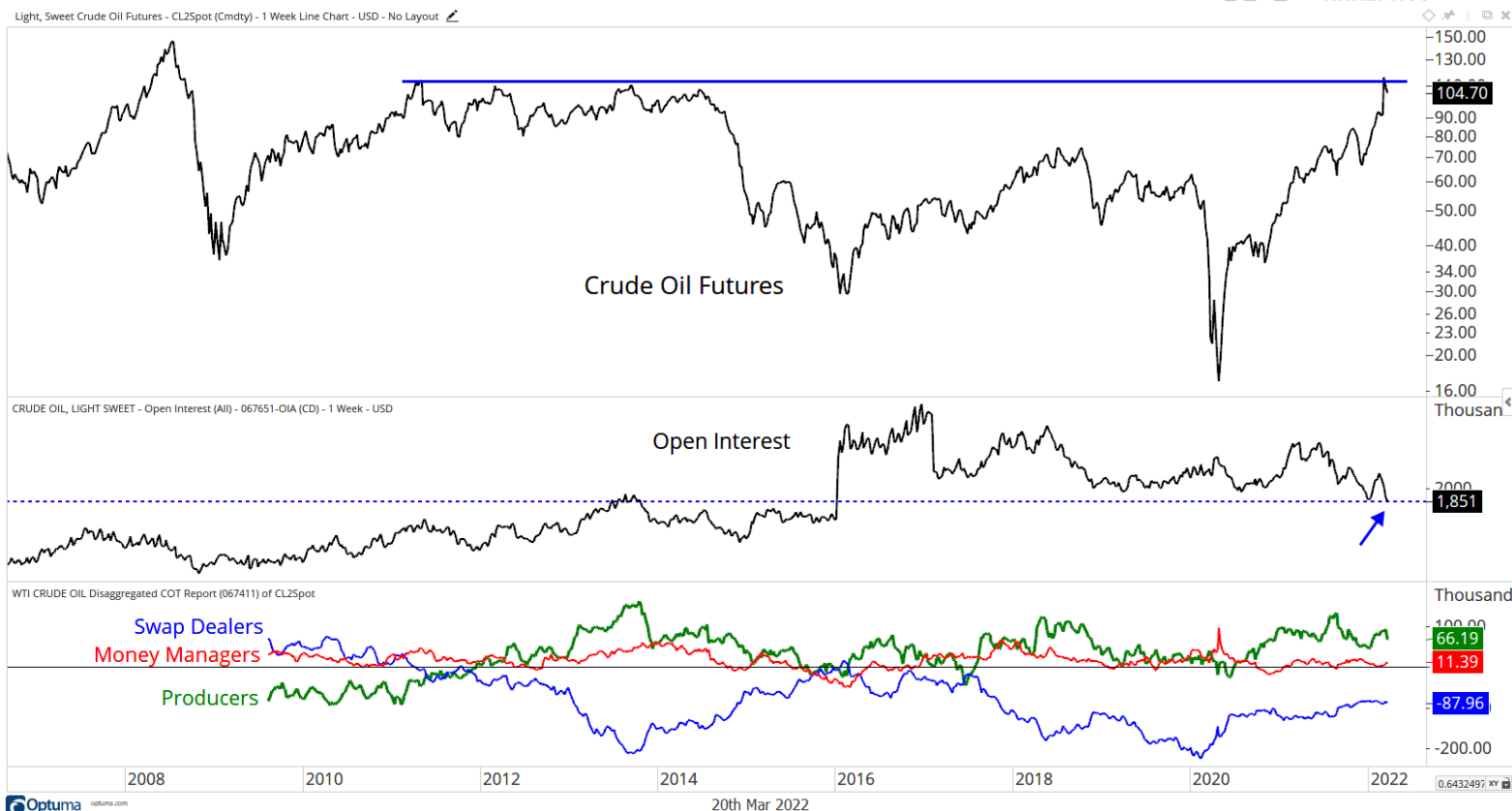
CBOE Crude Oil Volatility Index - OVX (CBOEI) - 1 Day Line Chart - USD - No Layout



COMMODITY - CRUDE OIL COT



With the rise in crude VIX, open interest dropped to the lowest level since 2015. Futures got to the highs hit following the '08 spike. If traders were expecting price to fall, the increase in bearish bets would have sent open interest higher, not lower. This is why it's being suggested that the latest weakness in crude is likely short-lived and we could still see higher oil prices in the near future. I still believe the bullish catalysts are there for commodities to keep being bid higher, crude included.



TA MEAN REVERSION INDICATOR



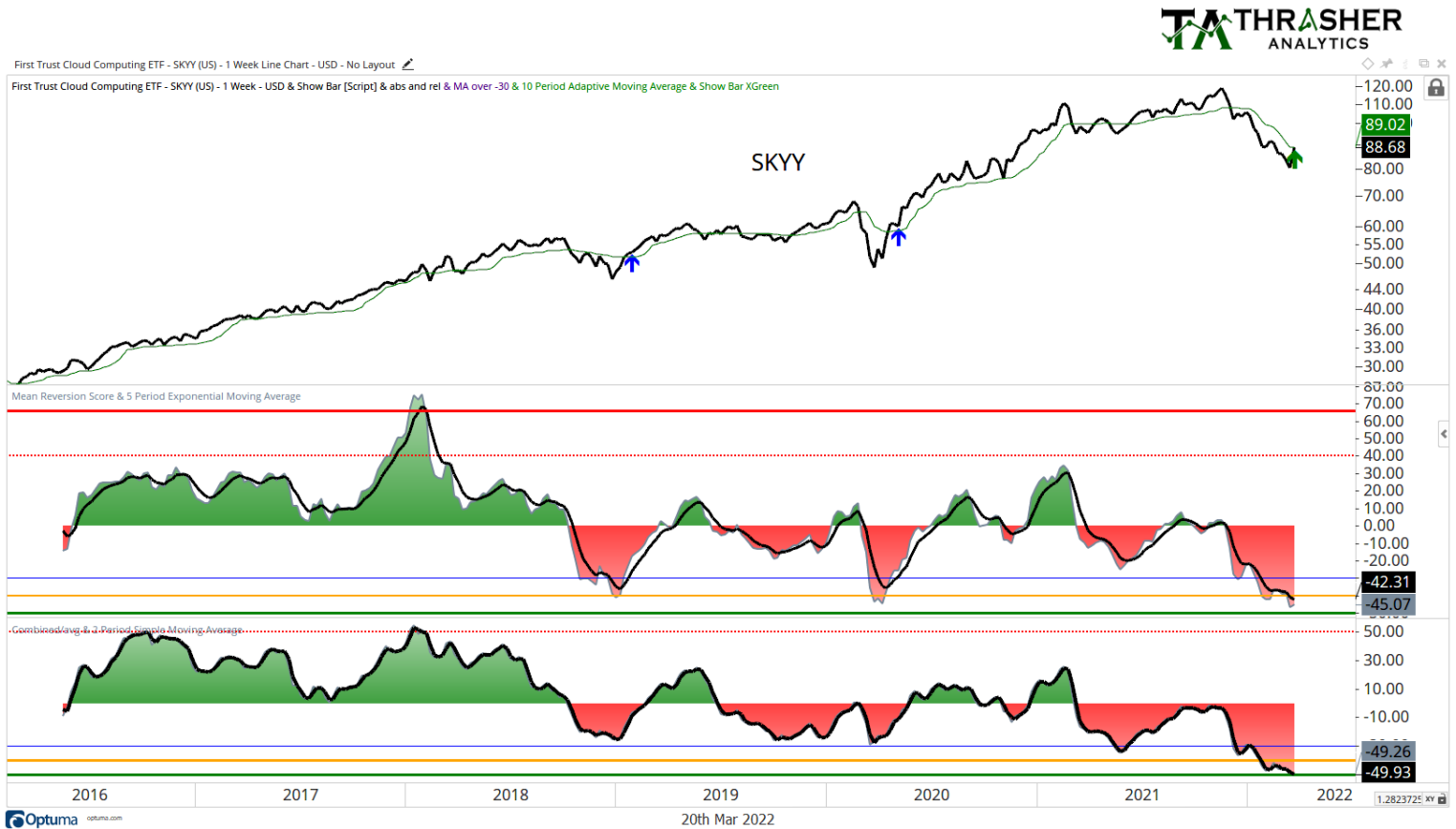
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.

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

TA MEAN REVERSION INDICATOR



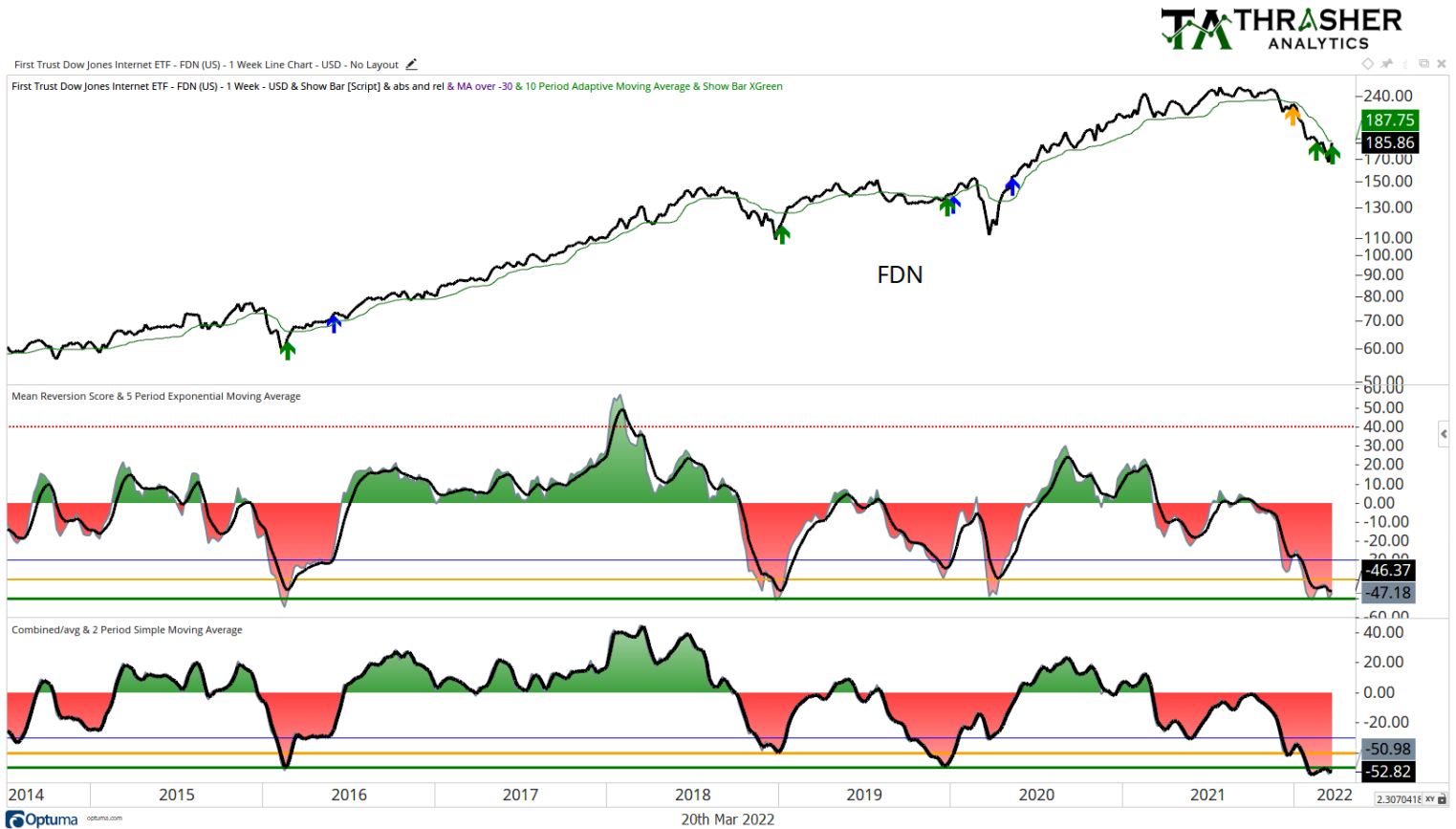
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



TA MEAN REVERSION INDICATOR



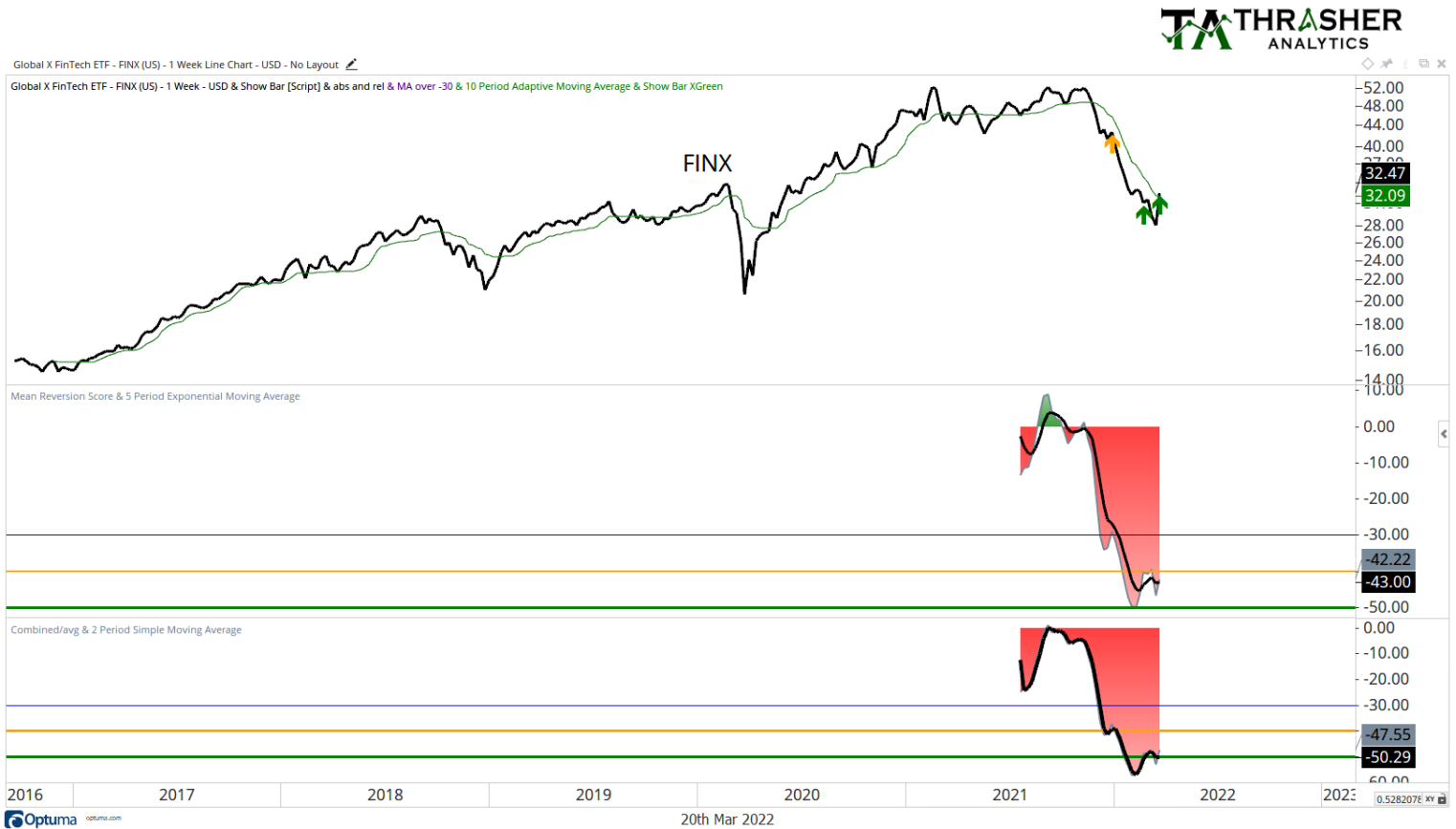
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



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
Yen DSI	9	8	
Swiss Franc DSI	21	13	
5YR DSI	21	22	
Euro DSI	22	19	
Coffee DSI	23	20	
10Y DSI	23	22	
British Pound DSI	25	18	
EuroDollar DSI	37	36	
Cocoa DSI	37	40	
Sugar DSI	38	35	
SPX DSI	38	25	
Nasdaq DSI	39	25	
VIX DSI	41	51	
Bitcoin DSI	48	42	
Lumber DSI	55	51	
Lean Hog DSI	55	59	
Cattle DSI	55	51	
Australian Dollar DSI	55	44	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Nikkei DSI	57	39	
Wheat DSI	58	61	
Orange Juice DSI	61	57	
Platinum DSI	70	66	
Palladium DSI	71	67	
Cotton DSI	71	58	
Silver DSI	72	73	
Gold DSI	72	72	
US Dollar DSI	74	80	
Gasoline DSI	74	70	
Corn DSI	75	78	
Copper DSI	76	69	
Soybean DSI	77	77	
CRB Index DSI	77	72	
Mexican Peso DSI	79	68	
Natural Gas DSI	83	81	
Heating Oil DSI	84	75	
Crude Oil DSI	85	76	

Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



Optuma optuma.com

20th Mar 2022

DAILY SENTIMENT INDEX



Optima optima.com

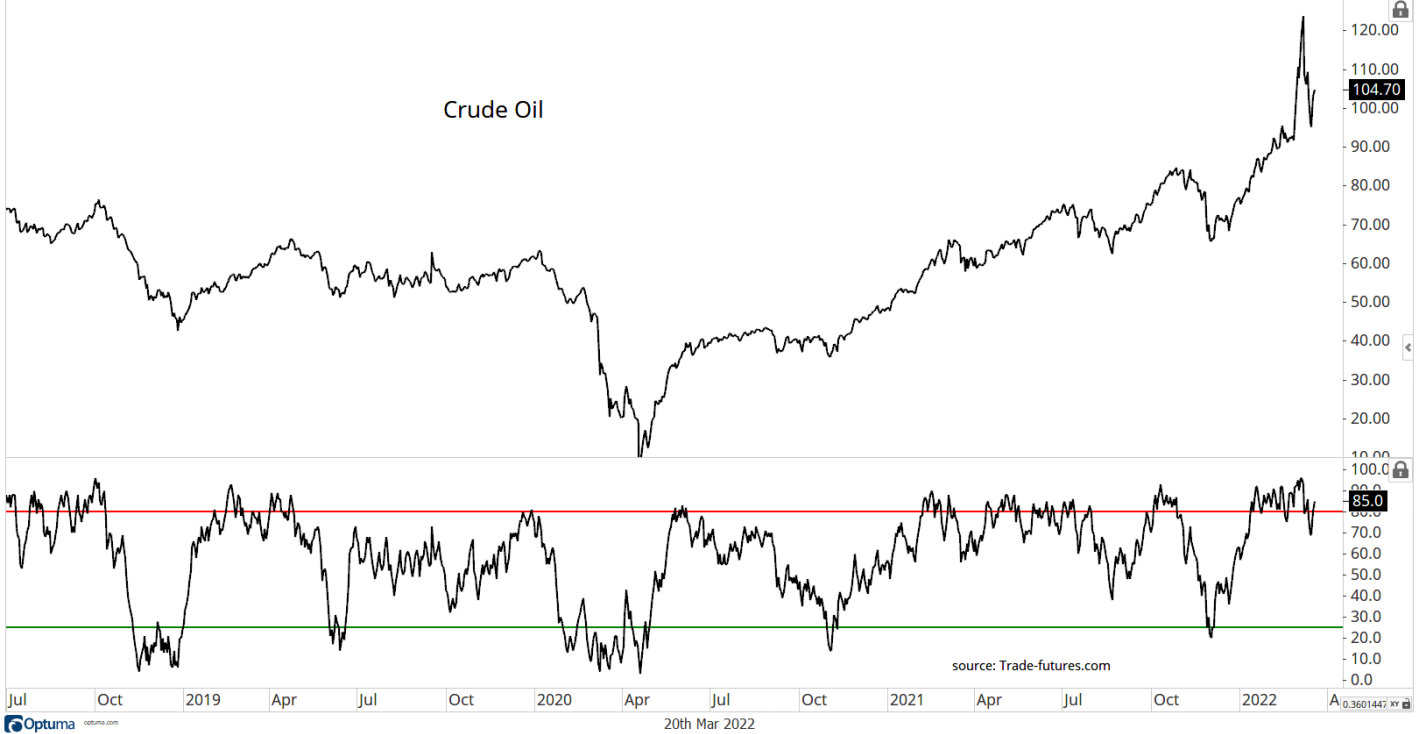
20th Mar 2022

DAILY SENTIMENT INDEX



THRASHER ANALYTICS

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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

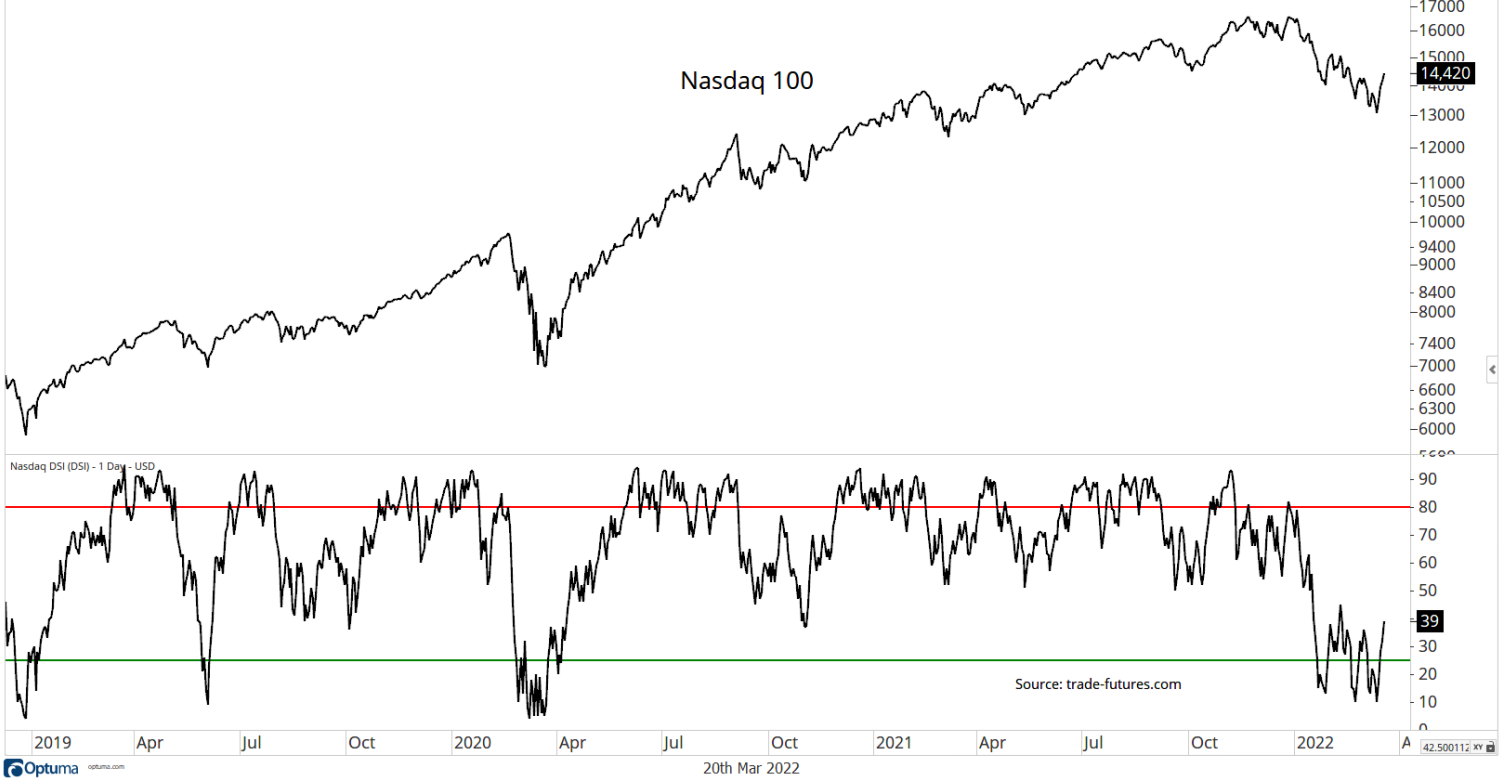


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



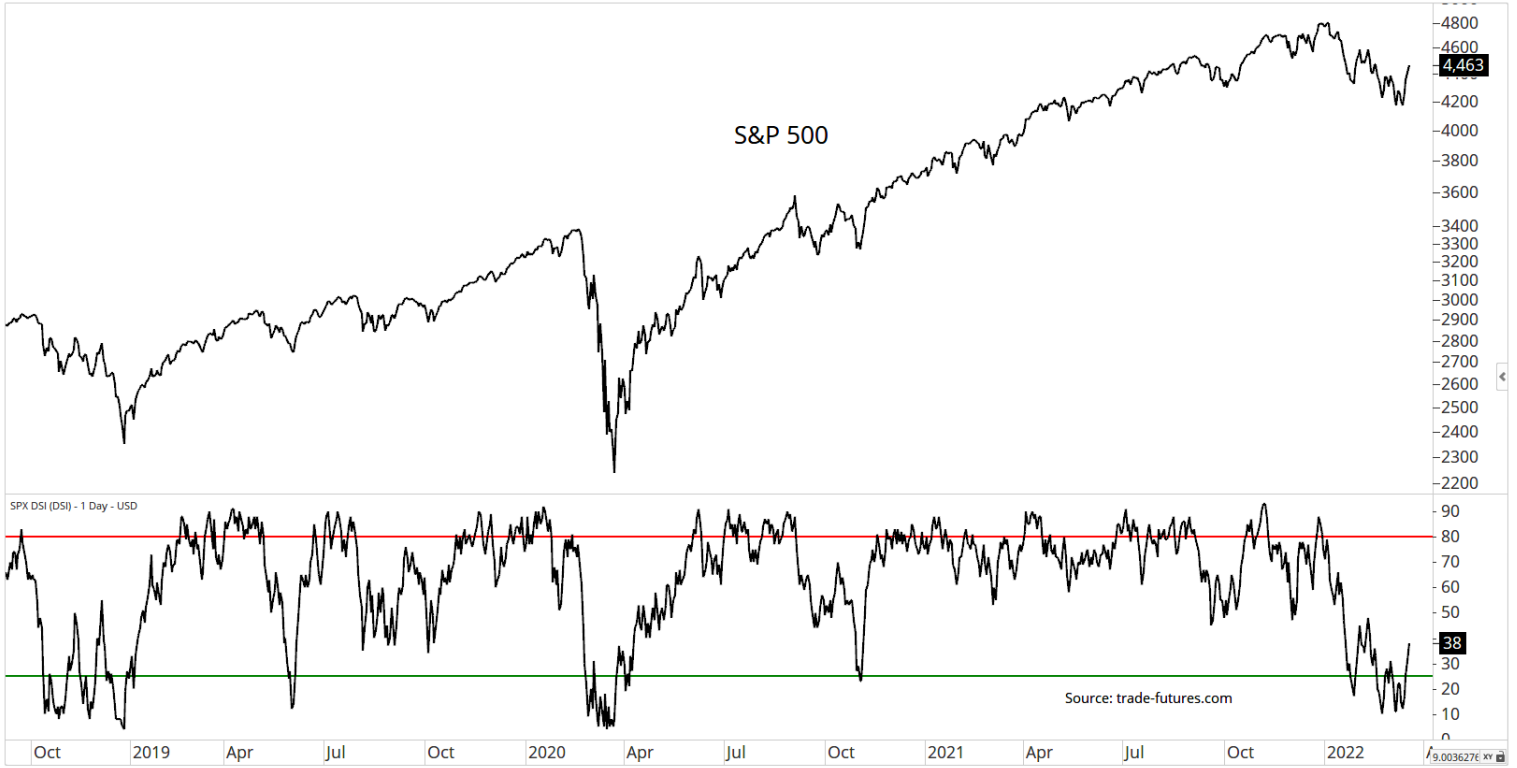
Optuma optuma.com

20th Mar 2022

DAILY SENTIMENT INDEX



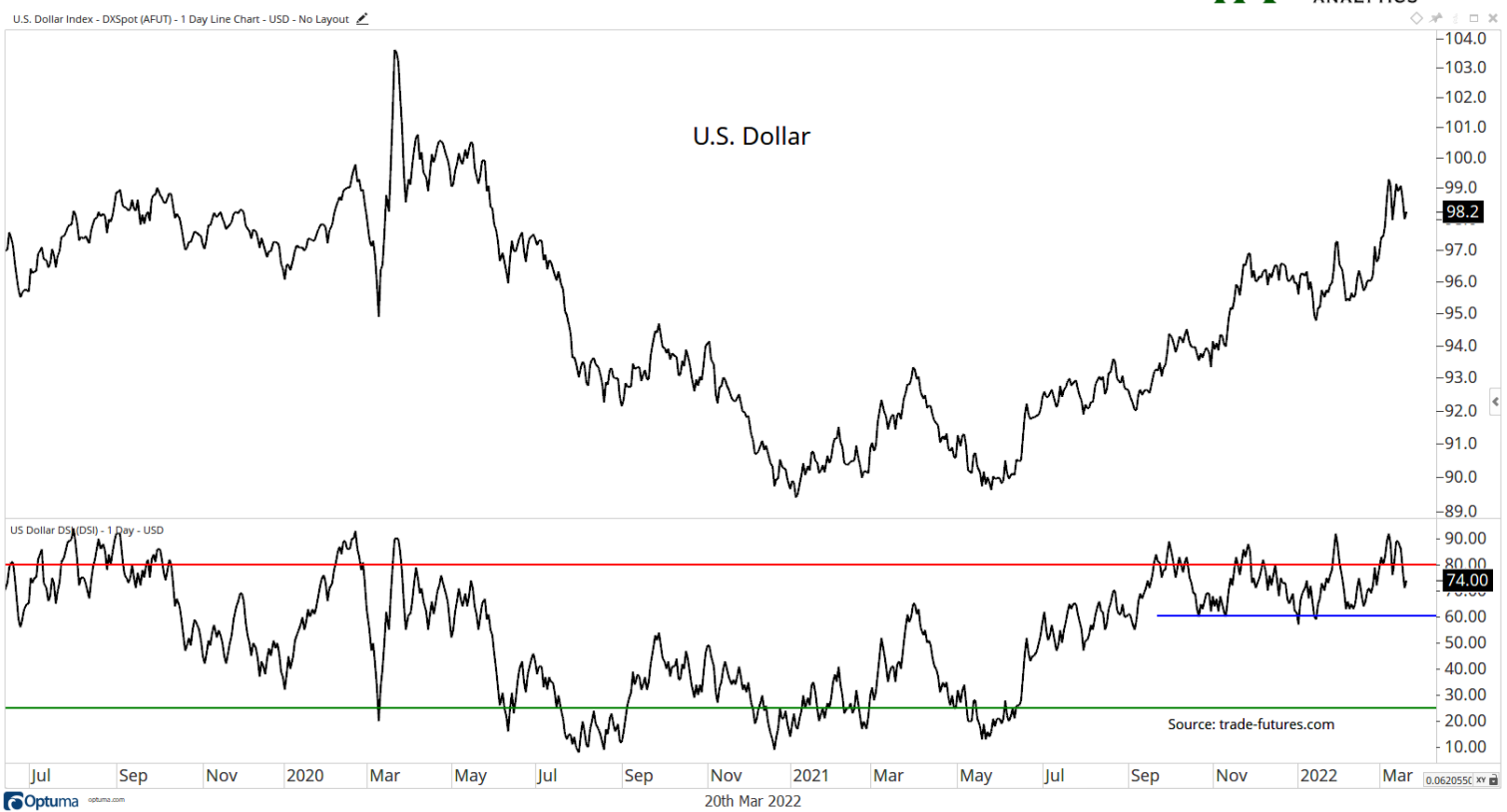
S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



Optuma optuma.com

20th Mar 2022

DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

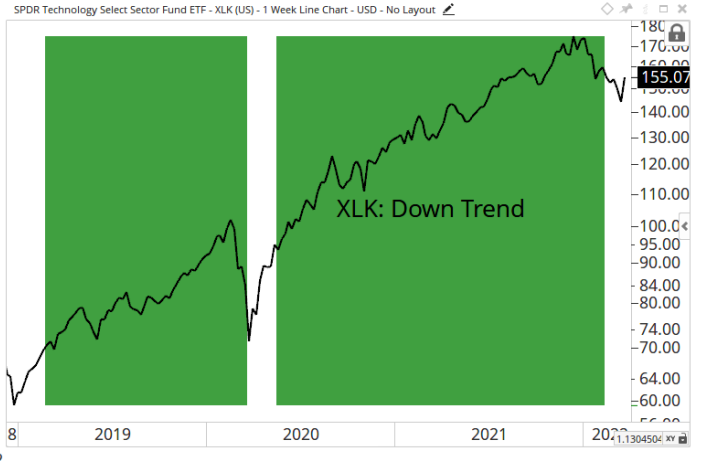
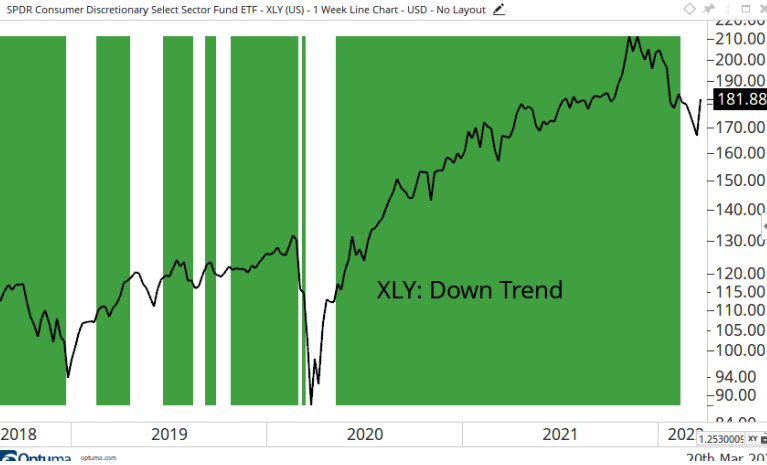
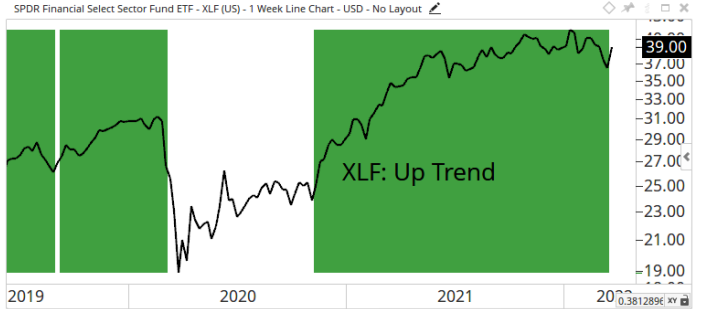
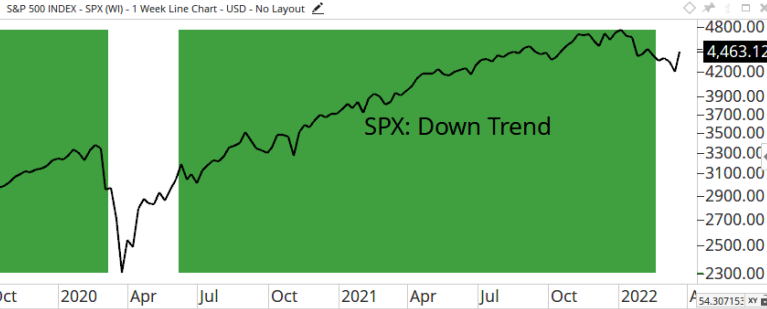


TA THRASHER
ANALYTICS

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



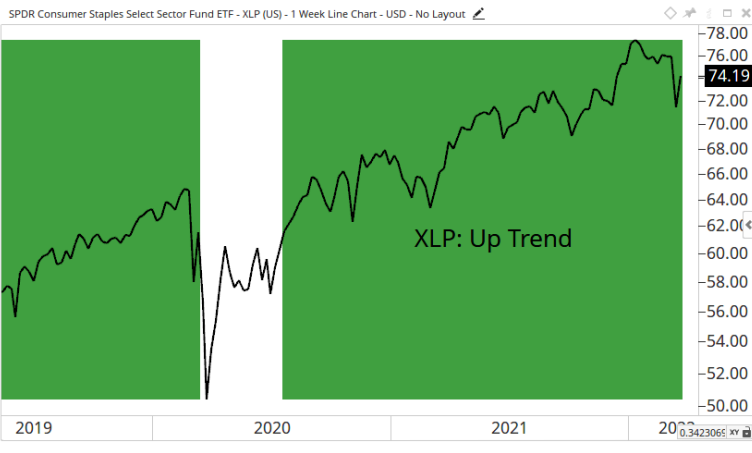
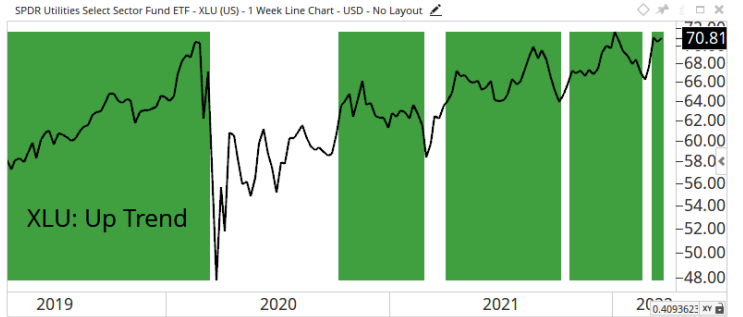
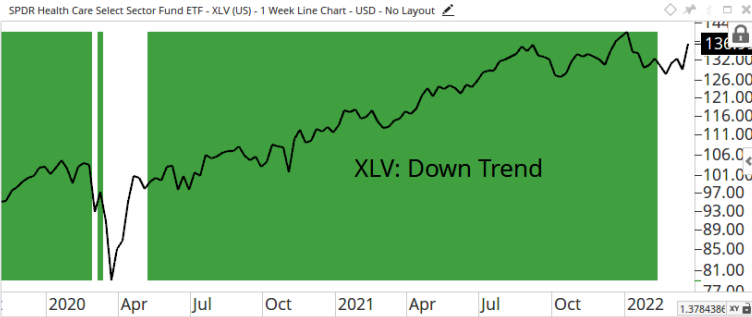
TREND MODELS



TREND MODELS



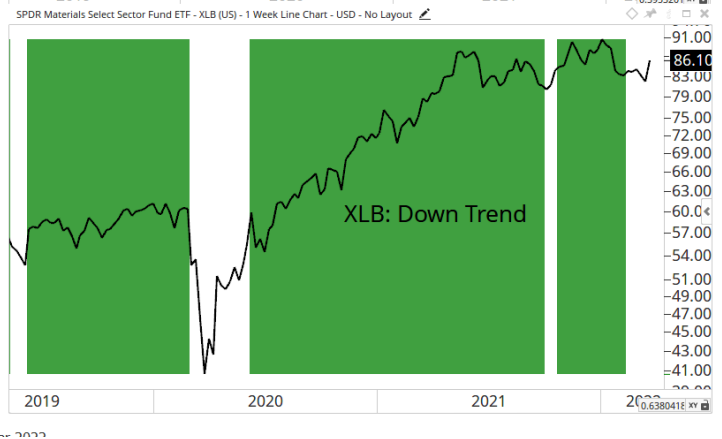
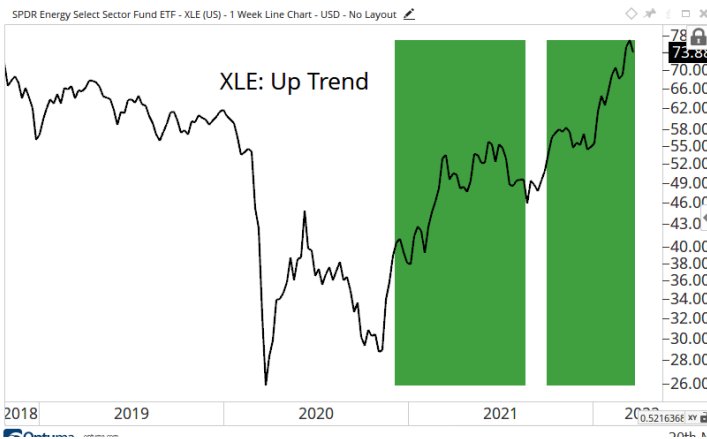
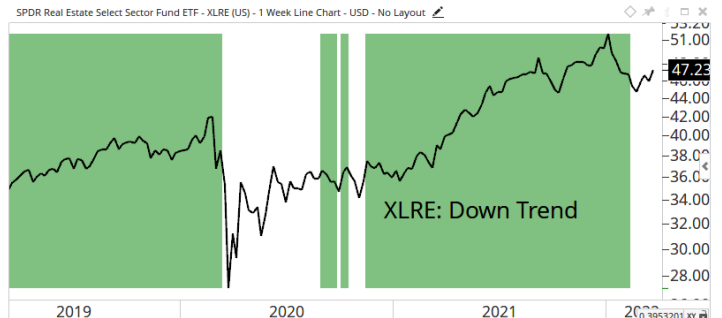
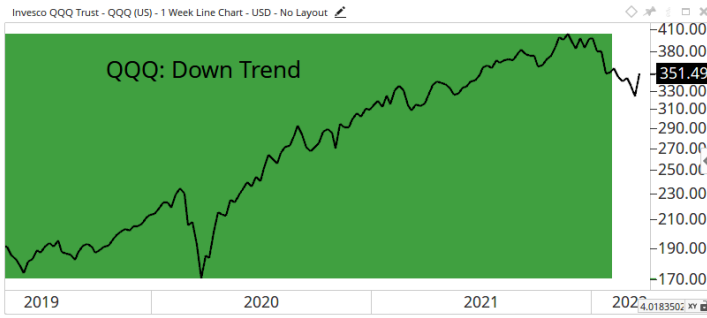
TA THRASHER
ANALYTICS



Ontima spuma.com

20th Mar 2022

TREND MODELS



DISCLAIMER:

No reproduction, transmission, or distribution permitted without consent of Thrasher Analytics LLC ("Thrasher Analytics"). The material contained herein is the sole opinion of Thrasher Analytics. This research has been prepared using information sourced believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy completeness or correctness. It is intended for the sole use by the receipt to whom it has been delivered to by Thrasher Analytics. The delivery of this report to any person shall not be deemed a recommendation by Thrasher Analytics to effect any transaction in any securities discussed herein. For more information please refer to our Terms & Service page of our website:
<http://thrasheranalytics.com/terms-of-service-agreement>.