

TA THRASHER ANALYTICS

MAY 29, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

| | Current | Wkly Change |
|-----------------------------|---------|-------------|
| Market Health Report | -3 | Improving |
| Volatility Risk Trigger | 0 | Unchanged |
| Risk Appetite Ratios | .32 | Improving |
| Bullishish Confidence Score | +5 | Improving |
| S&P 500 Long-Term Trend | Down | Unchanged |

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Volatility

Equities

Market Health Report

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

| Sector Rotation: May | |
|----------------------|-----|
| Energy | XLE |
| Utilities | XLU |
| Consumer Staples | XLP |

| Fixed Income Rotation: Q2 | |
|---------------------------|-----|
| Emerging Market Debt | PCY |
| 20+ Year Treasury | TLT |

| Market Health Report | |
|----------------------|-----------|
| Breadth | -1 |
| Momentum | 0 |
| 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 | | X |
| XLU | X | |
| XLP | X | |
| XLI | | X |
| XLRE | | X |
| XLE | X | |
| XLB | | X |

| Daily Sentiment Index | | |
|-----------------------|-----------|----------|
| | % Bullish | 5-day MA |
| S&P 500 | 33% | 23% |
| Nasdaq 100 | 31% | 20% |
| Nikkei | 46% | 40% |
| VIX | 44% | 53% |
| 10yr Treasury | 36% | 33% |
| 5yr Treasury | 27% | 25% |
| CRB Index | 88% | 82% |
| Crude Oil | 91% | 89% |
| Gold | 74% | 70% |
| U.S. Dollar | 58% | 61% |
| Bitcoin | 11% | 12% |

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Stocks just saw one of the biggest weekly jumps since 2020 as they came off 'oversold' levels. In the May 14th letter I wrote, "I think we could be due for a tactical bounce with the S&P 500, Nasdaq 100, and Nasdaq Composite all at 'oversold' levels that have led to bounces in the past. Breadth continues to be bearish with expanding new lows across asset sizes but markets don't move in straight lines and as I shared a few weeks back with a of the Nasdaq from 2000-2002, counter-trend bounces are quite common." At this point the rally remains a counter-trend bounce until the weight of the evidence suggests otherwise. That includes, a bullish signal in the Market Health Report (which still remains negative) and/or a cluster of bullish breadth thrusts. We've begun seeing the first few steps to initiate some thrusts, I share several examples in this week's letter, but until they are completed they don't hold enough weight to say the current low is "THE" low. Last week I discussed the lack of a lower-low in mid, small, and micro caps as the FAAMG group weighed on the S&P 500. I continue to watch how small caps perform as if we do see continued upside, they may be a good market leader.

Historical the type of 'oversold' bounce has been 10-20% so it's important to see how equities trade in the next two weeks. We closed on Friday right at the March '22 low, does that conclude the bounce or do we see continuation? A further climb may push our breadth gauges into bullish territory and give bulls the needed confidence to stay in control. But should we drop back under 4050 then another new low is very much a possibility.

Commodities remain a focus with energy supplies well below historical averages. Lumber also saw a nice bounce last week, rising a little over 4%. Many other commodities as well have risen back above their 50-day moving average - we're now just above half trading over their intermediate averages.

VOLATILITY: VRT



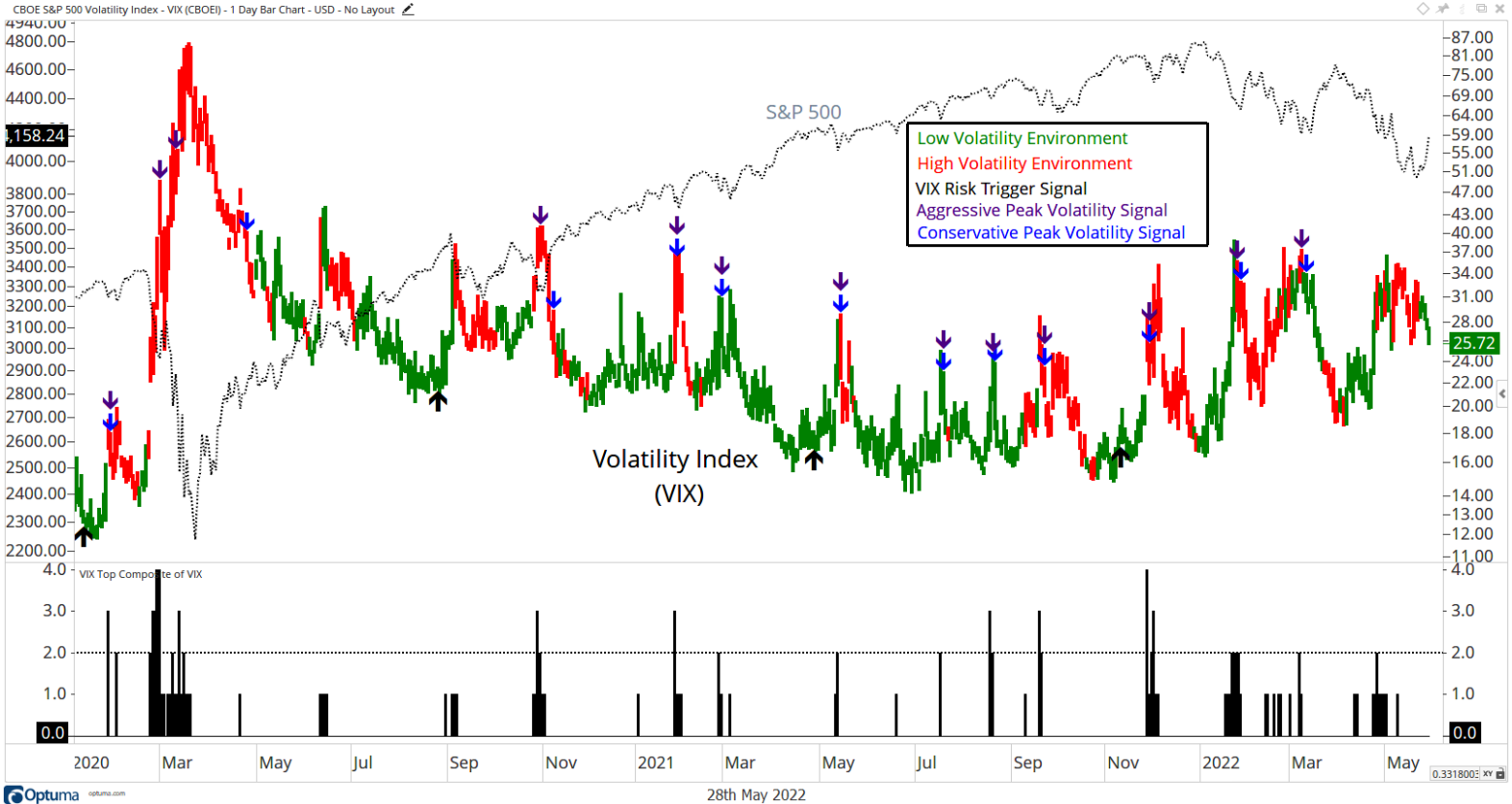
VRT is still below its signal level.



VOLATILITY: TOP & ENVIRONMENT



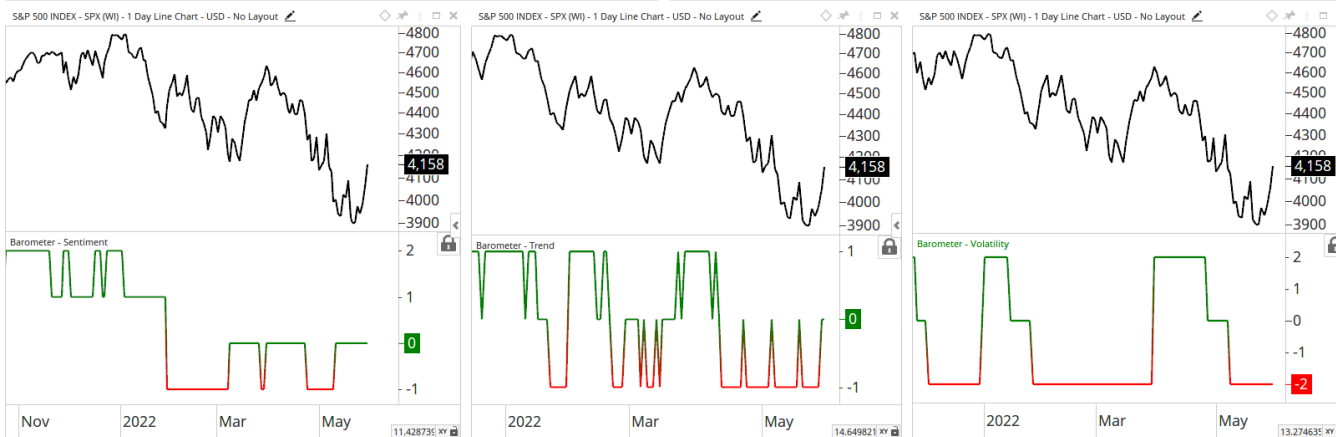
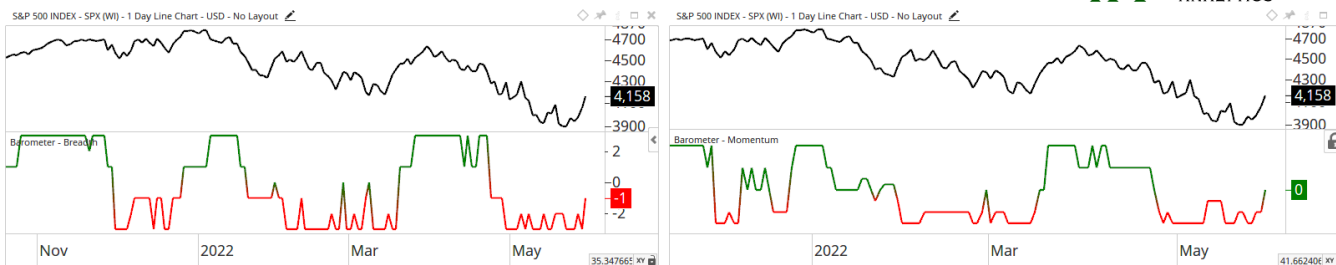
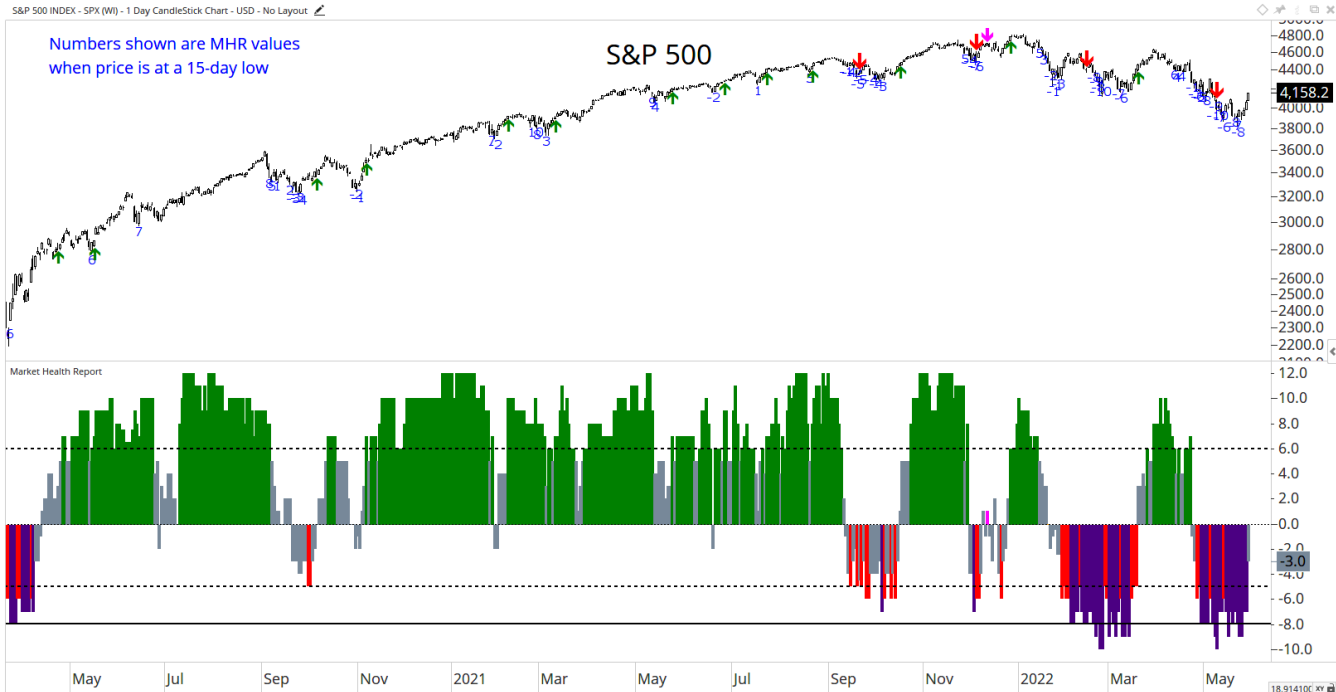
VIX continued lower this week and finished in a Low Volatility Environment classification.



MARKET HEALTH REPORT



The Market Health Report (MHR) improved to -3 but remains with no positive categories, two still negative and three neutral.

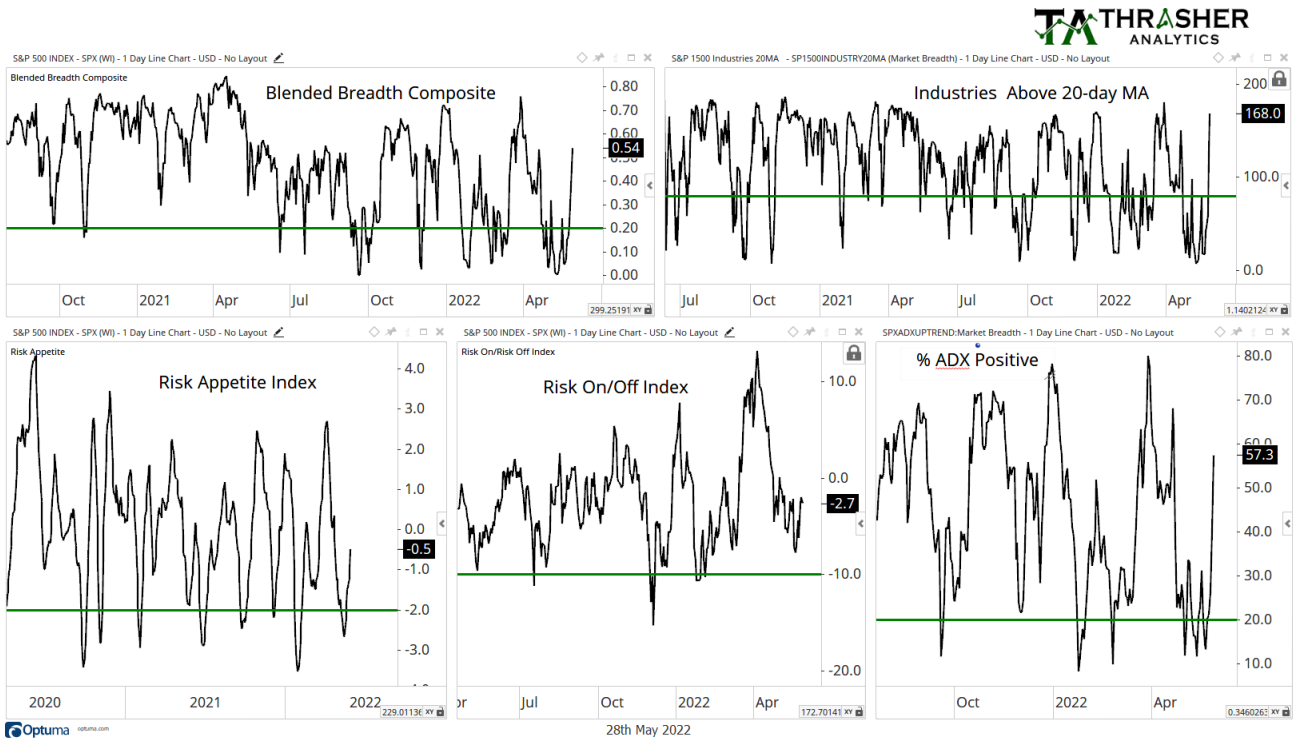
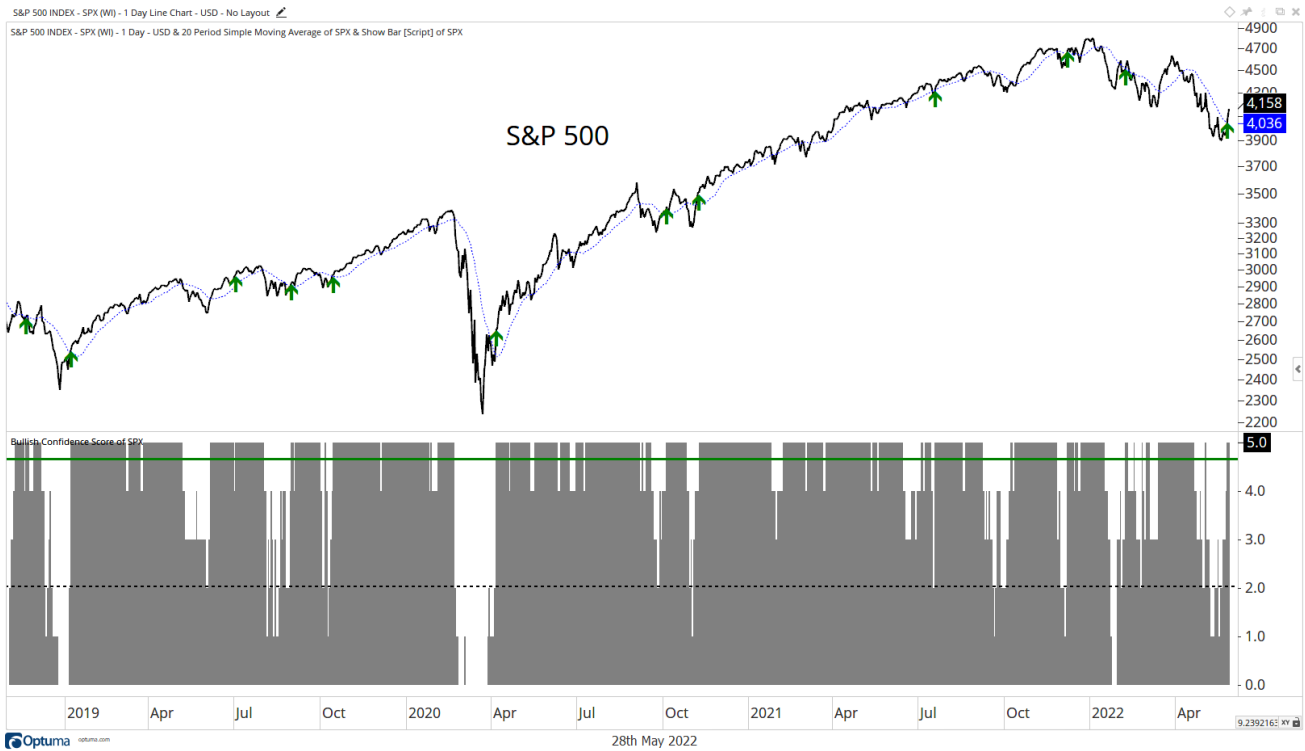


28th May 2022

BULLISH CONFIDENCE SCORE



The Bullish Confidence Score improved to +5.



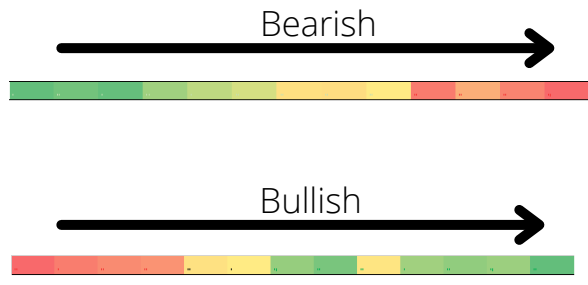
RISK APPETITE RATIO



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 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 32nd percentile

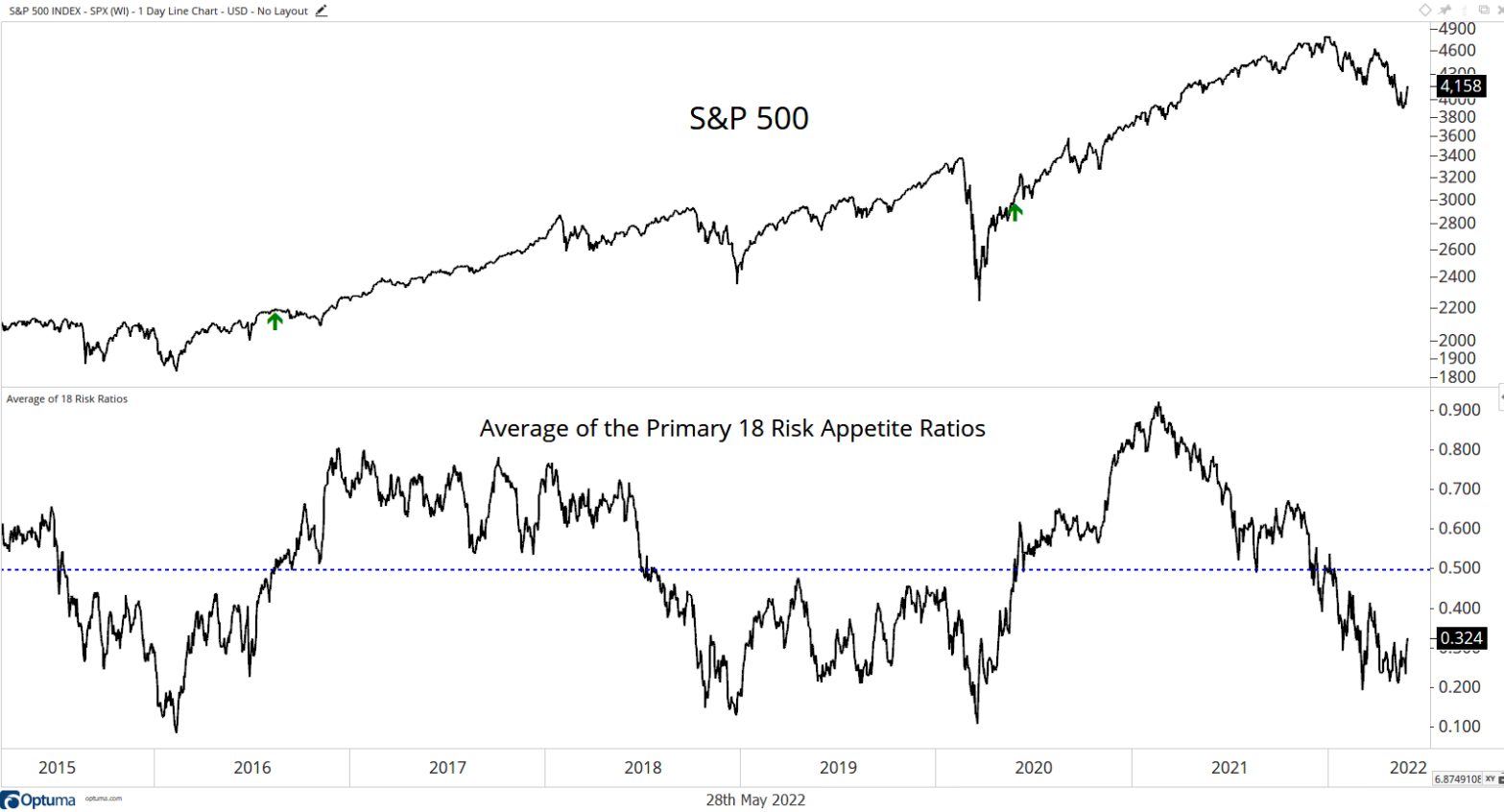
| Risk Metric | -35 | -34 | -33 | -32 | -31 | -30 | -29 | -28 | -27 | -26 | -25 | -24 | -23 | -22 | -21 | -20 | -19 | -18 | -17 | -16 | -15 | -14 | -13 | -12 | -11 | -10 | -9 | -8 | -7 | -6 | -5 | -4 | -3 | -2 | -1 | Current |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-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



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile finished the week up to the 32nd percentile.



The March 2020 VWAP continued to hold as support with equities rallying over 6% last week. We finished trading on Friday with the S&P 500 right at its Sept. '20 VWAP as well as the prior March low. This is a key price level that bulls will want to push through. If we do get some more buying then next up will be the March '22 VWAP which currently is at 4231 and the 50-day moving average. This week's bounce was not unexpected, as I wrote was possible two weeks ago as well as last week. The classification in my mind reminds as a counter-trend rally until we see a breadth thrust.



VOLATILITY - FUTURES CURVE



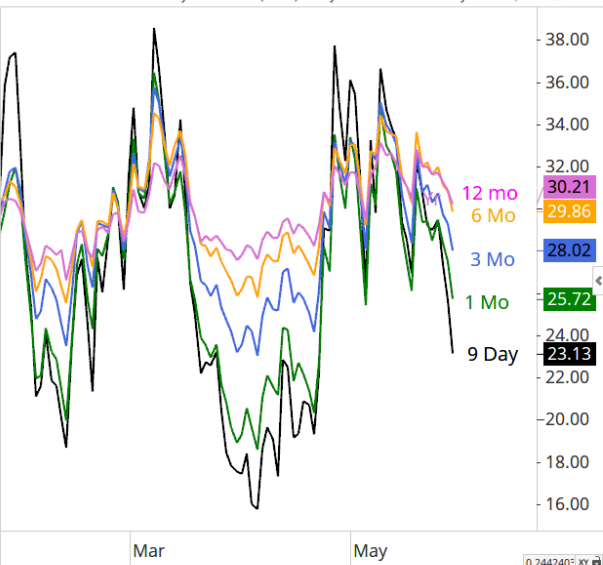
The VIX futures curve is back to 'normal' with each major component in contango. Focusing on the top table of the chart below, the percentiles show the largest drop has been seen in 9-day and 30-day volatility - both in the bottom half of their 1-year ranges.



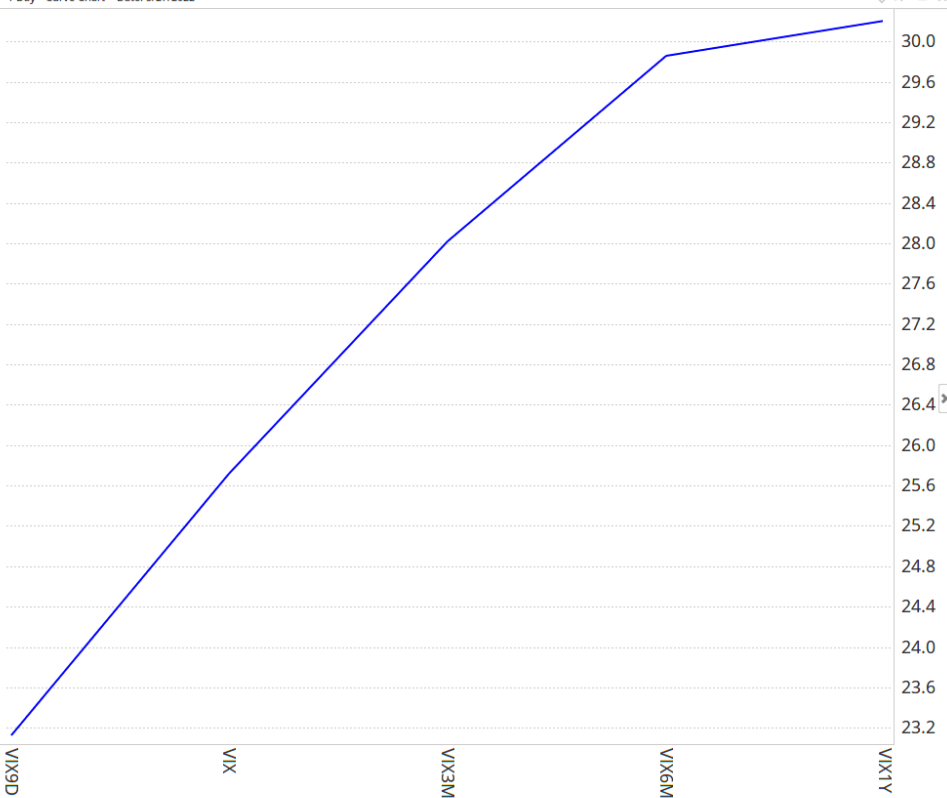
1 Day - Watch List - No Layout

| Name | Last | 1yr %Tile |
|--|-------|-----------|
| CBOE S&P 500 Short Term Volatility Index | 23.13 | 0.4519 |
| CBOE S&P 500 Volatility Index | 25.72 | 0.4995 |
| CBOE S&P 500 3-Month Volatility Index | 28.02 | 0.5388 |
| CBOE Mid-Term Volatility Index | 29.86 | 0.6323 |
| CBOE S&P 500 One-Year Volatility Index | 30.21 | 0.7095 |

CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - 1 Day Line Chart - USD - No Layout



1 Day - Curve Chart Date: 5/27/2022

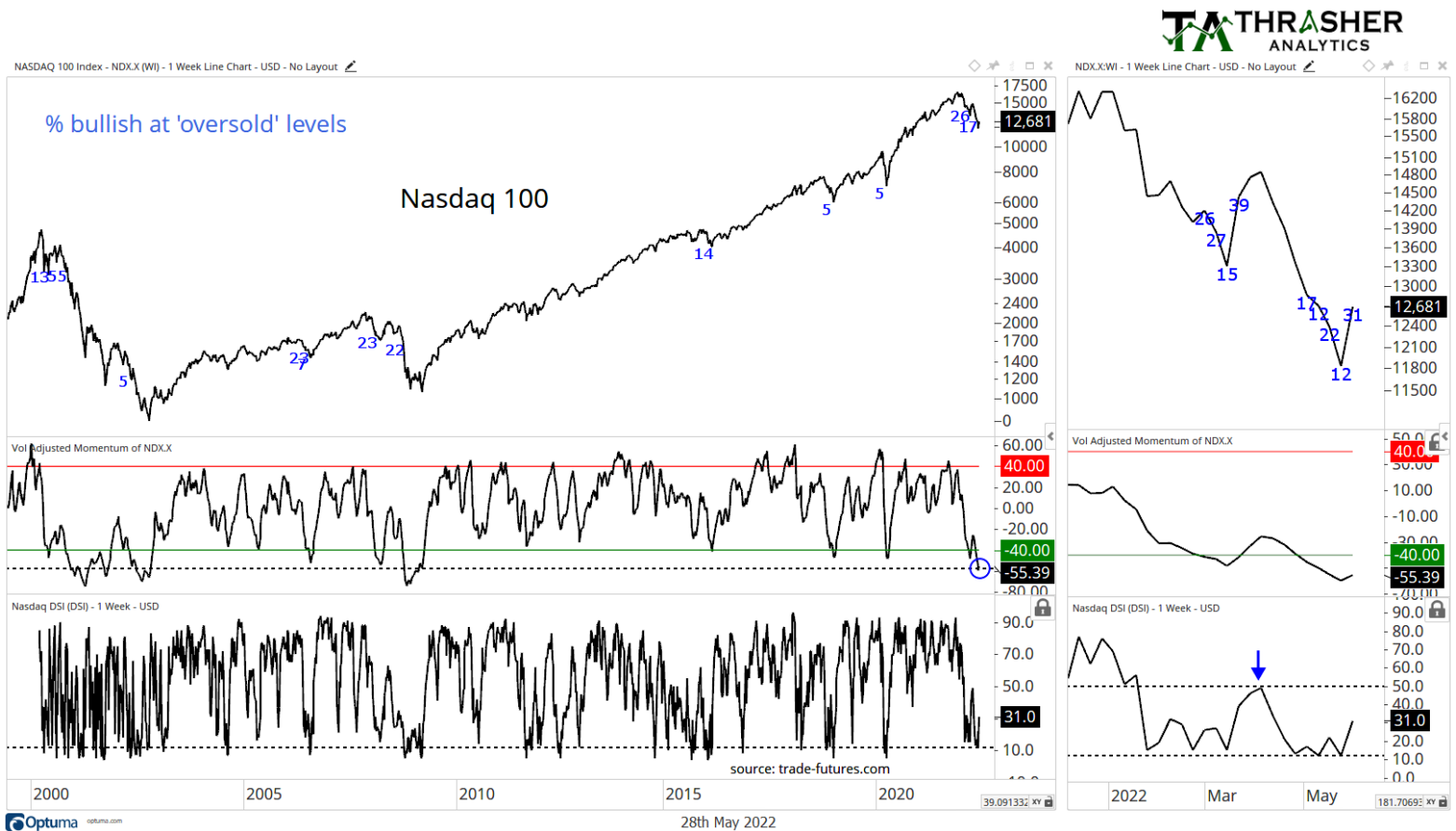


28th May 2022

EQUITIES - NASDAQ SENTIMENT



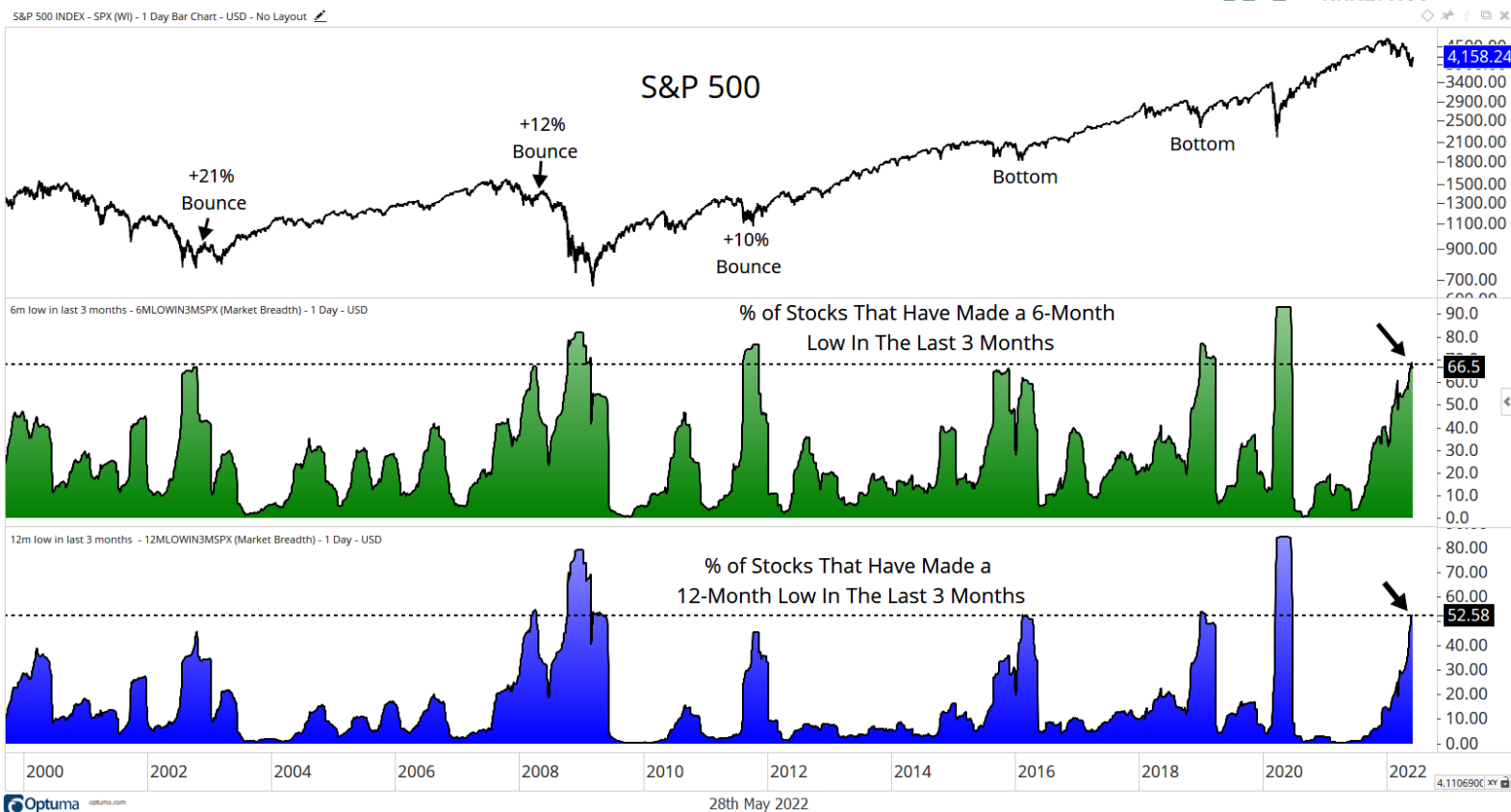
Here's an updated look at a chart I've shared several times. Previously, I had written how sentiment for the Nasdaq 100 hadn't seen a 'wash out' like at prior "oversold" periods since 2000. DSI got to 9% bullish on the daily chart but hasn't closed a weekly in single digits. We did see a low at 12% bullish before last week's bounce. What's interesting is this looks similar to the first bounce in 2000 when Sentiment hit 13% bullish as the Nasdaq 100 become 'oversold' which was followed by a lower-high bounce.



EQUITIES - NEW LOWS



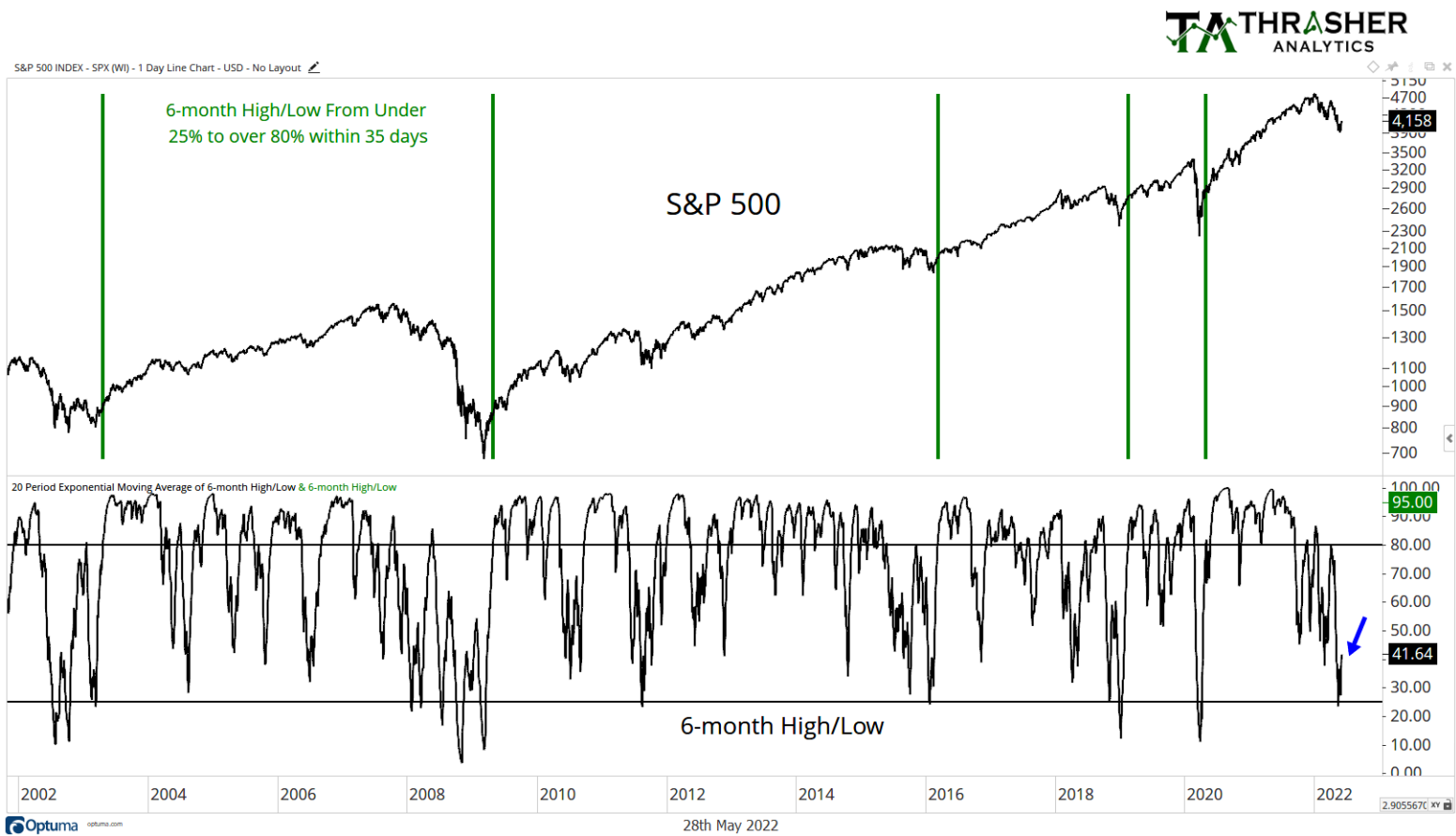
Below is a look at the % of large cap stocks that have made a 6-month or 12-month low in the last three months. We've now had 66% make a 6-month low and 53%, a 12-month low. These levels have been important inflection points in the past. Previously we've seen three bounces and two bottoms. The bounces ranged from 10-21%, if we follow that path then we could see a little more juice squeezed out of this counter-trend rally (of course not a requirement just a mental exercise). In '16 the market shifted from expecting rate hikes into rate cuts as the Fed became more dovish and risk assets resumed to rally which is a similar story to the bottom in 2018 as the Fed appeased the market. That doesn't seem to be the game plan for the Fed this go-around so the likelihood seems more that we see a bounce but an eventual lower-low.



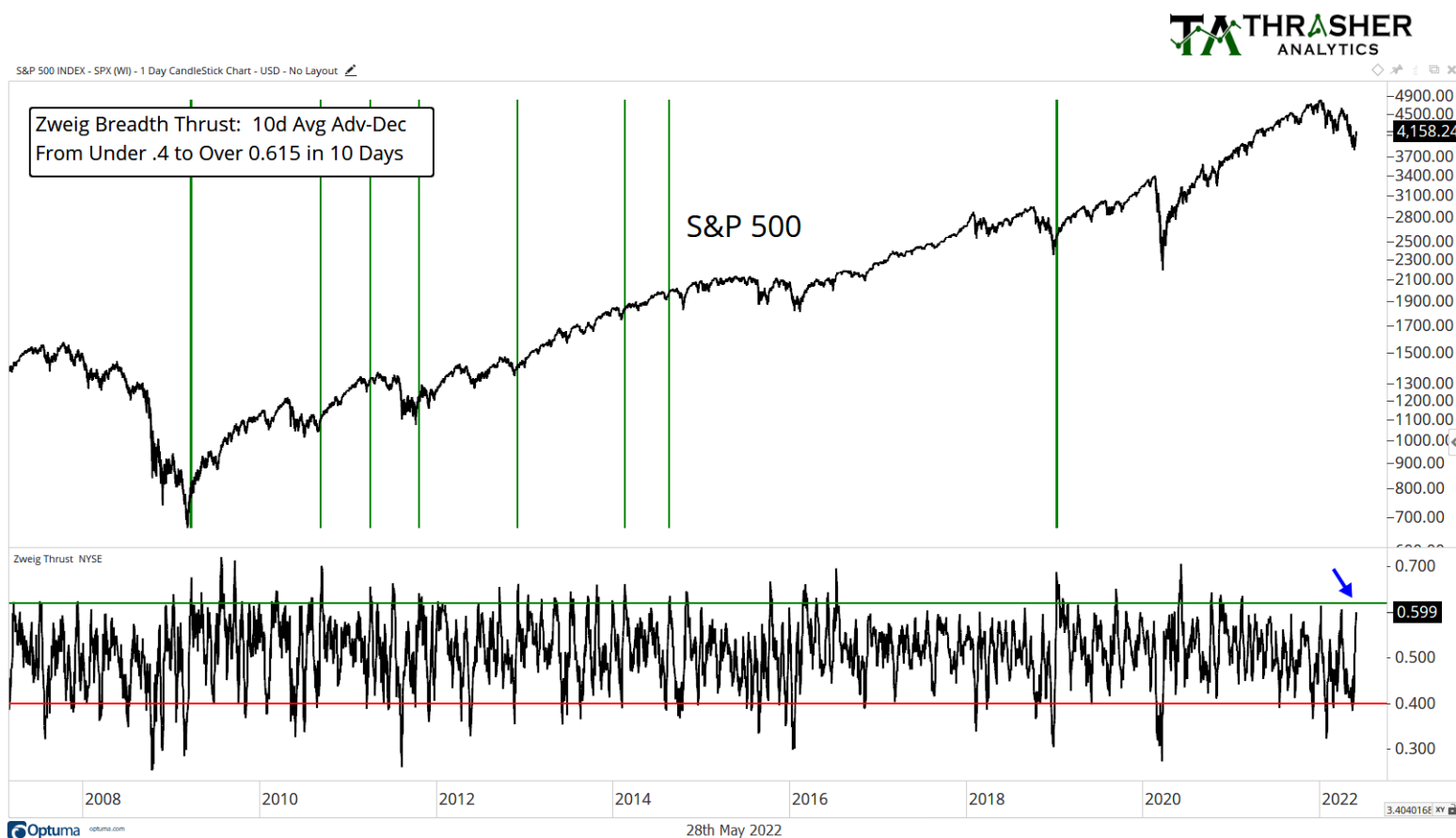
EQUITIES - THRUSTS 1



Two weeks ago I wrote that we were starting to see early signs of bullish breadth thrusts be formed. Below is an updated look at one of the ones I mentioned - the 6-month high/low going from under 25% to over 80%. This data continued to rise and finished last week at 41%. That's still a long way off of 80% but it's heading in the right direction (so far).



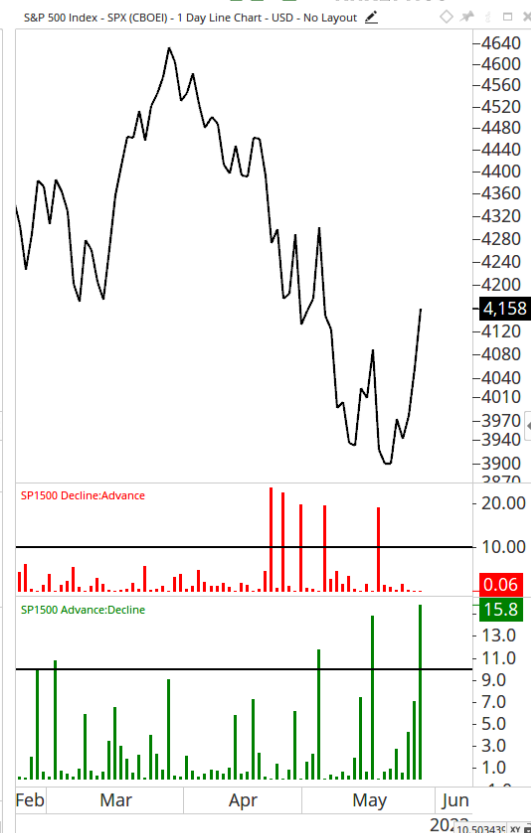
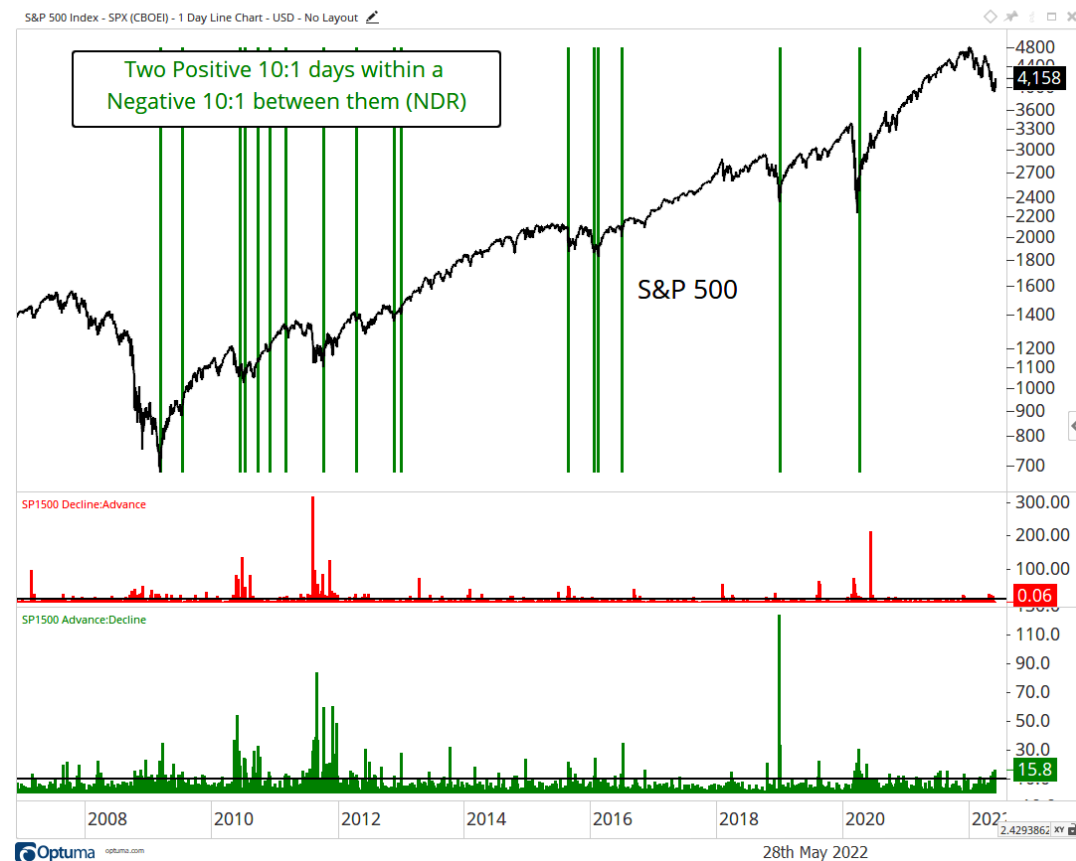
Another bullish thrust that's finished "step 1" is a Zweig Breadth Thrust, which has specific levels that must be reached in a specific amount of time. First, the 10-day average advance-decline goes under 0.4 but now must rise to over .615 in a two week period, per Marty Zweig's writing. This specific criterion has not been completed very often, the last instance was just after the low in 2018. But when it does, the price action has historically been very bullish. We closed last week with the 10-day avg of A-D at 0.599, so this week we'll need to see some more price advances to get to 0.615 within the two week window. I'll of course share if we did cross the proverbial finish line here.



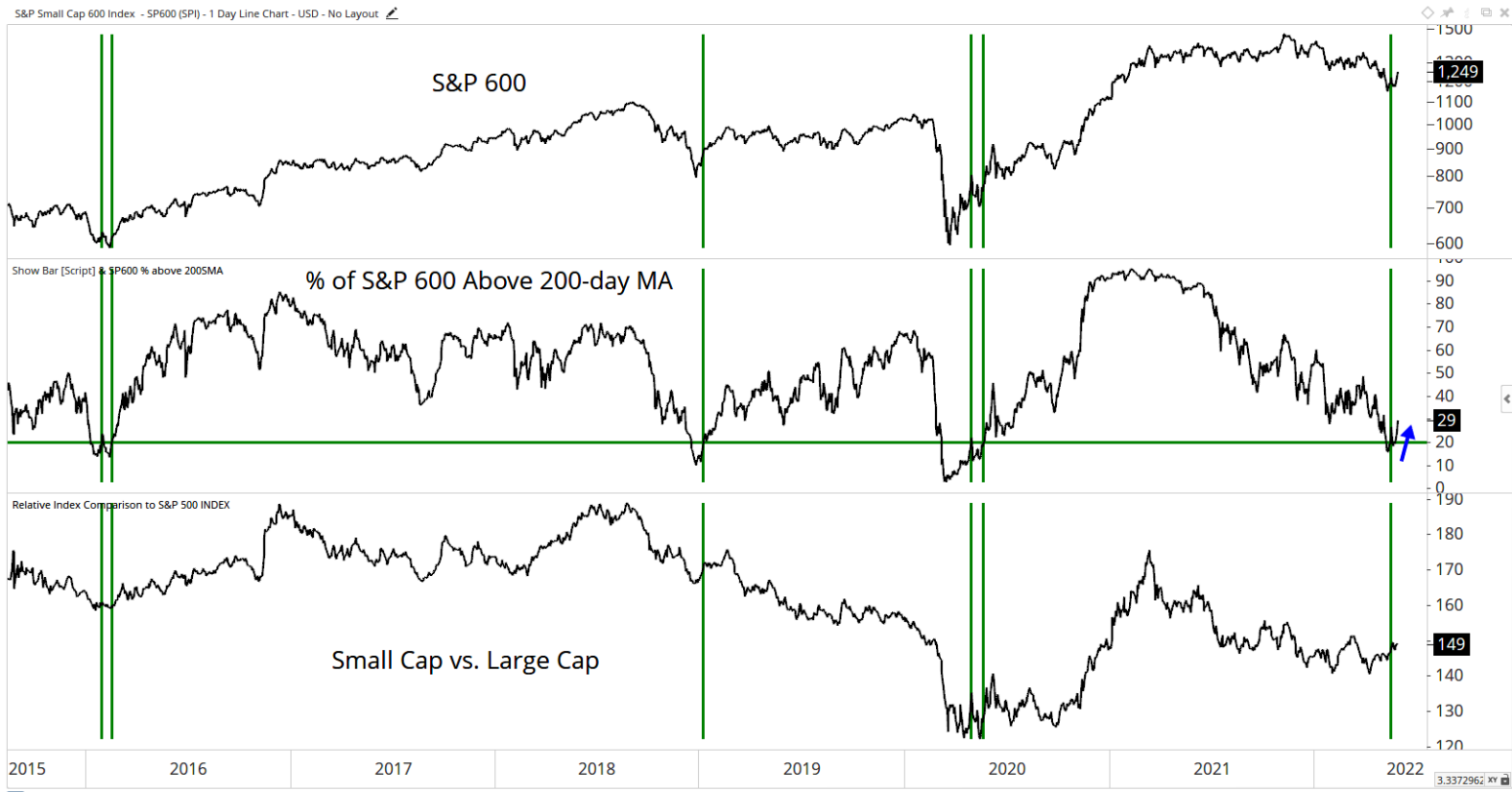
EQUITIES - THRUSTS 3



The last Breadth Thrust I'll share that's currenting in "step one" was developed at Ned Davis Research. NDR applies this to their own group of stocks, I'm using the S&P 1500 which broadly includes large, mid, and small cap equities. What we're looking for is two 10:1 up days (meaning 10 advancing stocks for every 1 declining) without a down 10:1 day (10 down stocks for each 1 advancing). This last occurred after the bottoms in 2008 and 2020. Friday was a 15.8:1 day so we need to see one more 10:1 up day to complete the thrust.



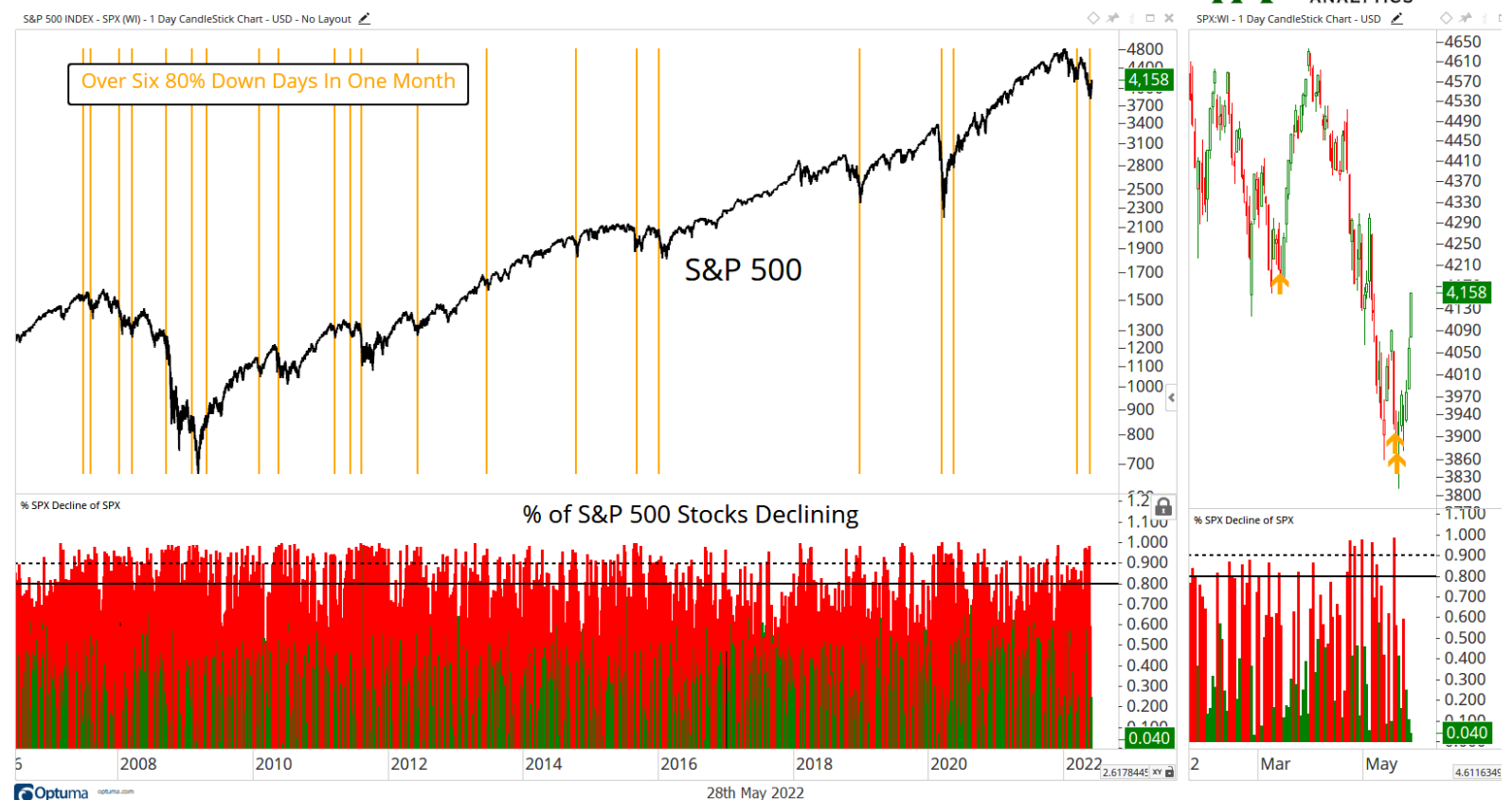
With last week's bounce in equities, we saw more improvement in the breadth for S&P 600 which has now gone from less than 20% to almost 30% of stocks above the 200-day moving average. Small cap relative performance has also continued to improve. Should the current rally be durable, I'm closely watching small caps as a potential leader.



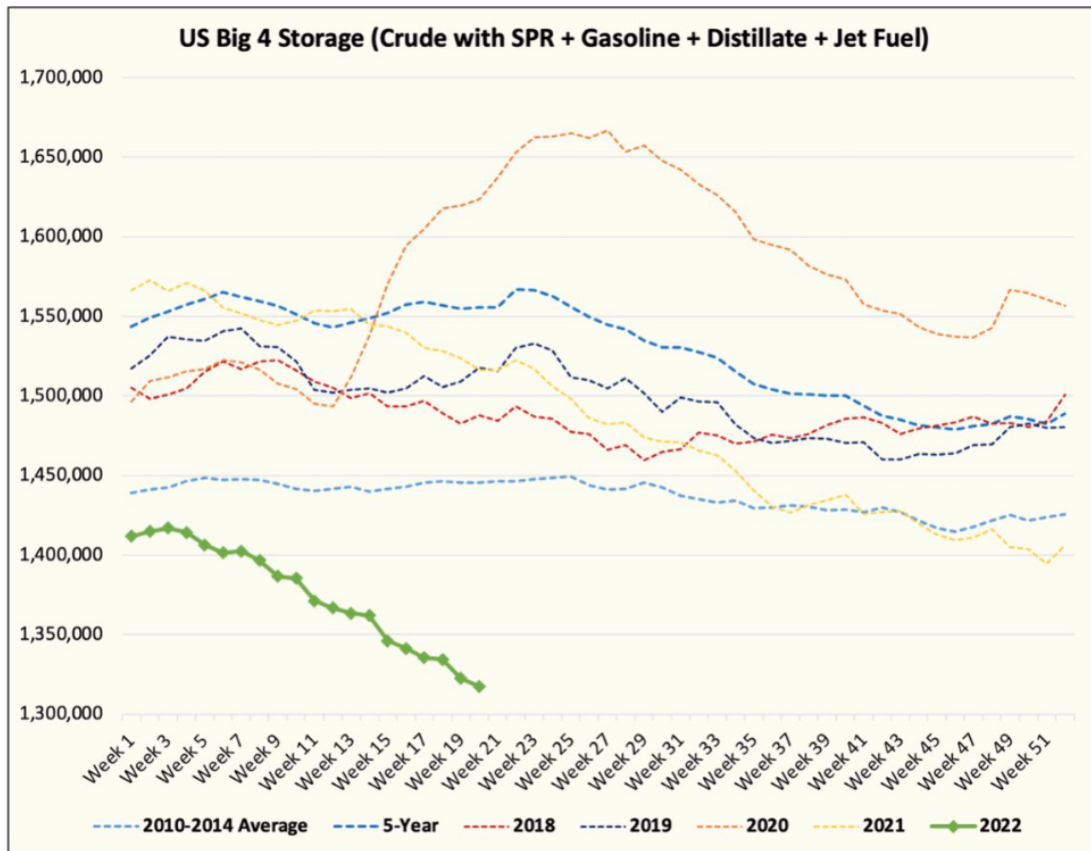
EQUITIES - 6 DOWN DAYS



I shared this chart with the March counter-trend bounce and once again we have had six down days of over 80% of equities moving lower within one month and like in March, it has been followed by a bounce in equity indices. As the chart shows, it's not unusual to see an 'oversold' rally follow strong selling periods like this. It doesn't *always* lead to a durable low but the bounce isn't a big surprise.



The following chart comes from HFI Research, which shows this year's storage of crude, gasoline, distillate, and jet fuel compared to prior years. As you can see, we're currently well below-average. The same type of charts can be shown for ag commodities as well with planting of wheat and corn also below average. The calls for commodity prices to come down due to lower demand don't seem to take into account that a big part of the rise in prices has been attributed to a lack of supply not just rising demand.



EIA, HFIR

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 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 | Mean Reversion Score |
|---|--------|------------|--------------|--------------|-------------|----------------------|
| Mean Reversion Score 1st Quartile | | AVG: 3.94% | AVG: -13.86% | AVG: -31.64% | AVG: -1.826 | AVG: -64.78 |
| Shopify Inc | SHOP | 1.43% | -19.77% | -45.48% | -1.828 | -88.05 |
| Atlassian Corporation Plc | TEAM | 4.16% | -24.67% | -39.42% | -1.859 | -71.70 |
| PayPal Holdings Inc | PYPL | 5.80% | -0.95% | -23.19% | -1.463 | -70.36 |
| Netflix Inc | NFLX | 4.74% | -9.43% | -50.05% | -2.015 | -69.41 |
| Carvana Co. | CVNA | 0.83% | -59.58% | -77.81% | -1.886 | -68.02 |
| Microsoft Corporation | MSFT | 8.19% | -0.29% | -8.10% | -0.999 | -65.48 |
| Amazon.com, Inc | AMZN | 7.02% | -20.23% | -25.13% | -2.523 | -59.31 |
| Workday Inc | WDAY | -4.34% | -22.97% | -29.50% | -2.828 | -57.85 |
| Twilio Inc - Ordinary Shares Class A | TWLO | 5.18% | -11.74% | -35.18% | -1.594 | -57.54 |
| Meta Platforms Inc | FB | 0.82% | 5.99% | -7.29% | -1.587 | -56.92 |
| Salesforce Inc | CRM | 3.41% | -3.69% | -20.66% | -1.883 | -56.41 |
| ServiceNow Inc | NOW | 9.99% | 1.04% | -17.91% | -1.450 | -56.34 |
| Mean Reversion Score 2nd Quartile | | AVG: 6.89% | AVG: -4.29% | AVG: -17.63% | AVG: -1.206 | AVG: -36.11 |
| Mean Reversion Score 3rd Quartile | | AVG: 5.87% | AVG: -11.77% | AVG: -23.09% | AVG: -1.214 | AVG: -15.03 |
| Mean Reversion Score 4th Quartile | | AVG: 5.83% | AVG: -4.39% | AVG: -9.17% | AVG: -0.239 | AVG: 1.25 |
| Transdigm Group Incorporated | TDG | 11.27% | -1.88% | -7.57% | -0.548 | -9.80 |
| Roblox Corporation - Ordinary Shares - Clas | RBLX | 0.66% | -7.39% | -36.44% | -1.642 | -9.17 |
| Fiserv, Inc. | FISV | 6.05% | 4.12% | 3.39% | -0.542 | -8.40 |
| Palo Alto Networks Inc | PANW | 5.87% | -11.33% | -11.05% | 0.240 | -5.22 |
| Uber Technologies Inc | UBER | 1.37% | -23.22% | -32.33% | -2.173 | -3.01 |
| Expedia Group Inc | EXPE | 5.12% | -27.90% | -34.49% | -2.006 | 1.93 |
| Humana Inc. | HUM | 4.91% | 3.76% | 6.60% | 1.231 | 3.97 |
| T-Mobile US Inc | TMUS | 6.40% | 4.26% | 6.89% | 0.544 | 4.25 |
| Builders Firstsource Inc | BLDR | 9.77% | 8.71% | -8.20% | 0.452 | 7.78 |
| Booking Holdings Inc | BKNG | 7.09% | 2.35% | -0.68% | -0.175 | 8.79 |
| Unitedhealth Group Inc | UNH | 4.40% | -2.65% | 6.59% | 1.263 | 9.70 |
| WillScot Mobile Mini Holdings Corp | WSC | 7.01% | -1.55% | -2.71% | 0.493 | 14.22 |

SECTOR PERFORMANCE



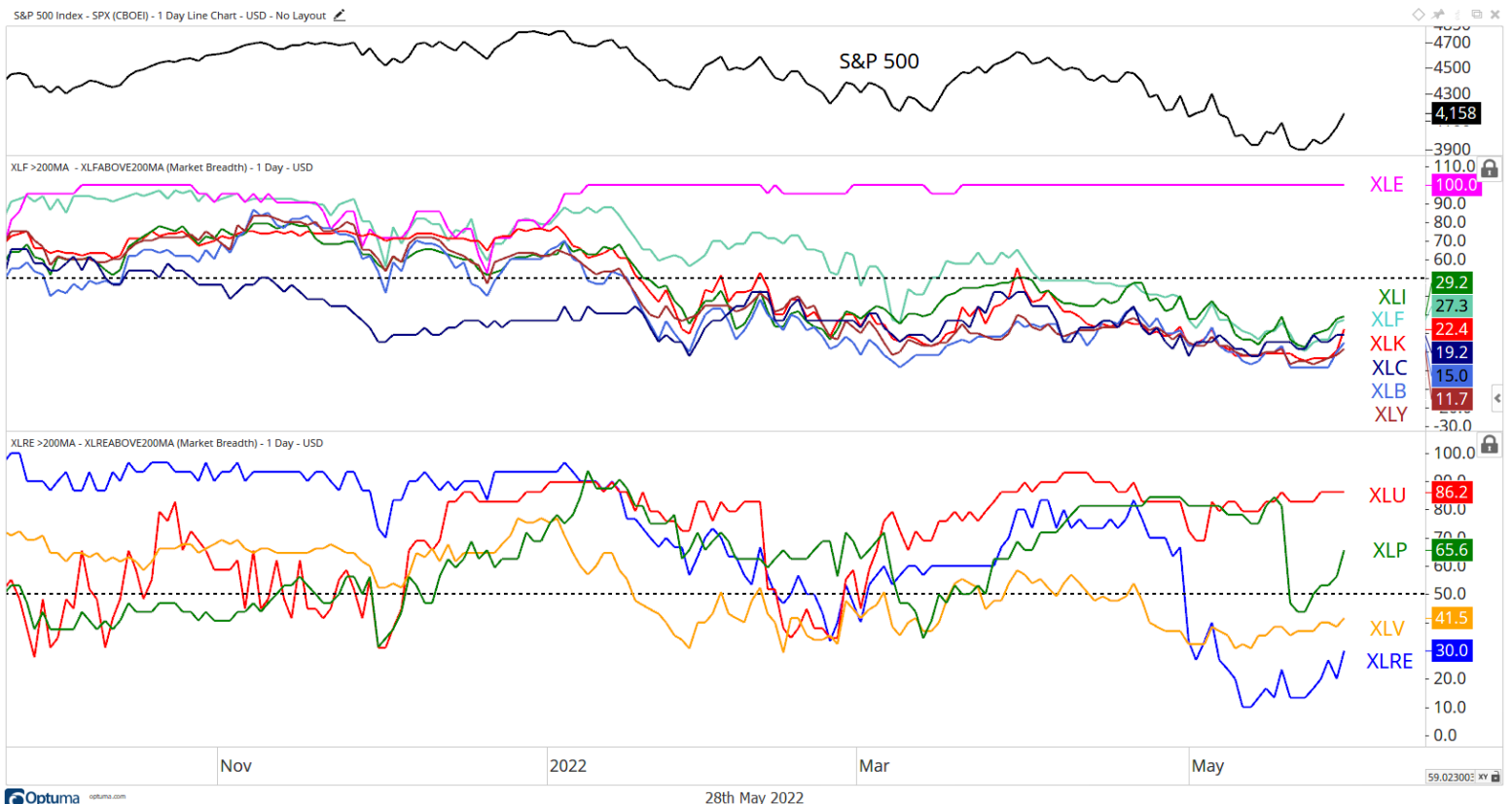
1 Day - Watch List - No Layout

| 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: -0.32% | | | | | | AVG: 15.37% | | AVG: 9.35% | | AVG: -2.31% | |
| NDY | NASDAQ 100 Index | -22.30% | -10.94% | 7.15% | -2.48% | -10.63% | -20.87% | 24.36% | 10.35% | 2.59% | -5.94% | -14.43% | |
| SPX | S&P 500 INDEX | -12.76% | 0.00% | 6.58% | -0.61% | -5.16% | -9.50% | 13.70% | 9.13% | 3.03% | -2.77% | -6.70% | |
| SML | S&P SmallCap 600 Index | -10.90% | 2.13% | 6.57% | 2.21% | -4.72% | -9.26% | 15.47% | 9.66% | 4.28% | -0.54% | -6.01% | |
| MID | S&P Midcap 400 Index | -10.63% | 2.43% | 6.50% | 0.67% | -4.57% | -8.62% | 13.20% | 9.19% | 3.85% | -1.09% | -5.48% | |
| DJI | Dow Jones Industrial Average | -8.60% | 4.76% | 6.24% | -0.27% | -2.48% | -4.83% | 10.12% | 8.41% | 2.67% | -1.24% | -4.34% | |
| - Sectors | | AVG: 9.99% | | | | | | AVG: 12.87% | | AVG: 18.91% | | AVG: -0.98% | |
| XLY | SPDR Consumer Discretionary Select Sector Fund | -24.79% | -13.79% | 9.51% | -8.56% | -12.73% | -24.65% | 28.50% | 13.06% | 1.95% | -8.76% | -16.60% | |
| XLE | SPDR Energy Select Sector Fund ETF | 59.51% | 82.83% | 8.27% | 18.26% | 28.53% | 59.28% | 0.27% | 96.12% | 8.57% | 12.18% | 38.83% | |
| XLF | SPDR Financial Select Sector Fund ETF | -8.91% | 4.41% | 8.05% | 0.79% | -9.03% | -8.25% | 14.70% | 10.38% | 4.34% | -1.86% | -7.02% | |
| XLK | SPDR Technology Select Sector Fund ETF | -18.64% | -6.75% | 7.94% | -0.30% | -8.35% | -14.78% | 20.10% | 11.35% | 3.39% | -3.15% | -9.62% | |
| XLI | SPDR Industrial Select Sector Fund ETF | -9.77% | 3.42% | 6.39% | -1.21% | -3.69% | -7.50% | 11.50% | 8.45% | 2.24% | -2.40% | -5.86% | |
| XLP | SPDR Consumer Staples Select Sector Fund ETF | -2.74% | 11.48% | 6.08% | -4.64% | -1.20% | 4.22% | 7.79% | 9.78% | -0.07% | -1.86% | 1.23% | |
| XLB | SPDR Materials Select Sector Fund ETF | -3.59% | 10.51% | 5.99% | 2.27% | 3.58% | 1.11% | 5.36% | 11.64% | 4.27% | 1.31% | 2.26% | |
| XLRE | SPDR Real Estate Select Sector Fund ETF | -13.49% | -0.84% | 5.83% | -6.78% | -2.27% | -6.23% | 14.09% | 8.34% | 3.06% | -3.67% | -4.93% | |
| XLU | SPDR Utilities Select Sector Fund ETF | 5.29% | 20.69% | 5.06% | 3.74% | 11.53% | 12.90% | 2.41% | 19.65% | 4.49% | 2.68% | 8.73% | |
| XLC | SPDR Communication Services Select Sector ETF | -22.48% | -11.14% | 3.79% | 2.45% | -12.13% | -21.97% | 30.26% | 8.15% | 2.16% | -5.19% | -18.34% | |
| XLV | SPDR Health Care Select Sector Fund ETF | -4.88% | 9.03% | 3.27% | 1.60% | 2.34% | 1.55% | 6.55% | 11.12% | 3.35% | -0.04% | 0.81% | |

SECTOR - BREADTH



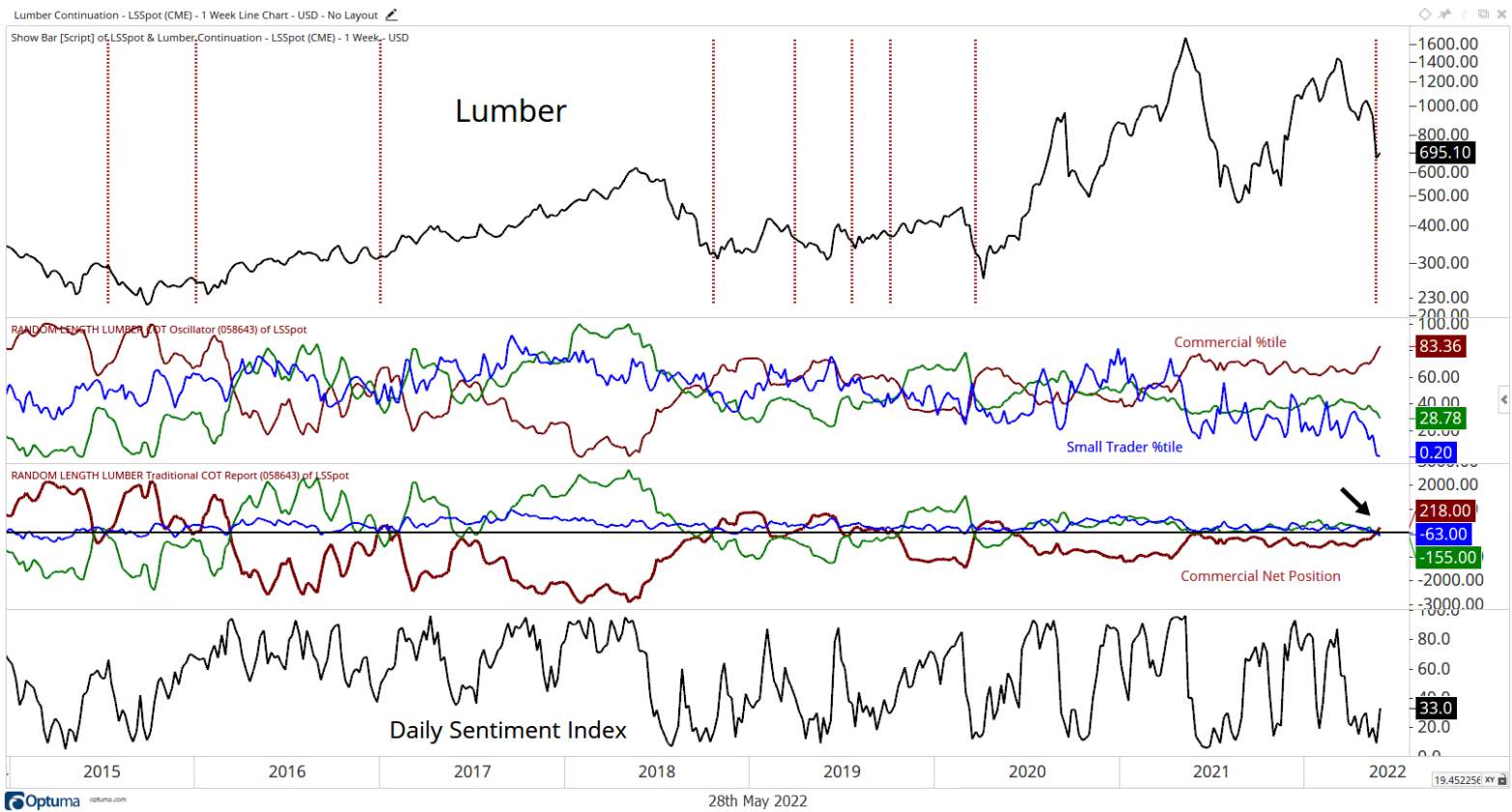
Big improvement in breadth for consumer staples, rising back over 50% and finished the week with 65.6% of stocks above the 200-day moving average. Even with last week's bounce, all (except energy) offense sectors remain below 30% of stocks above the 200-day MA.



COMMODITY - LUMBER



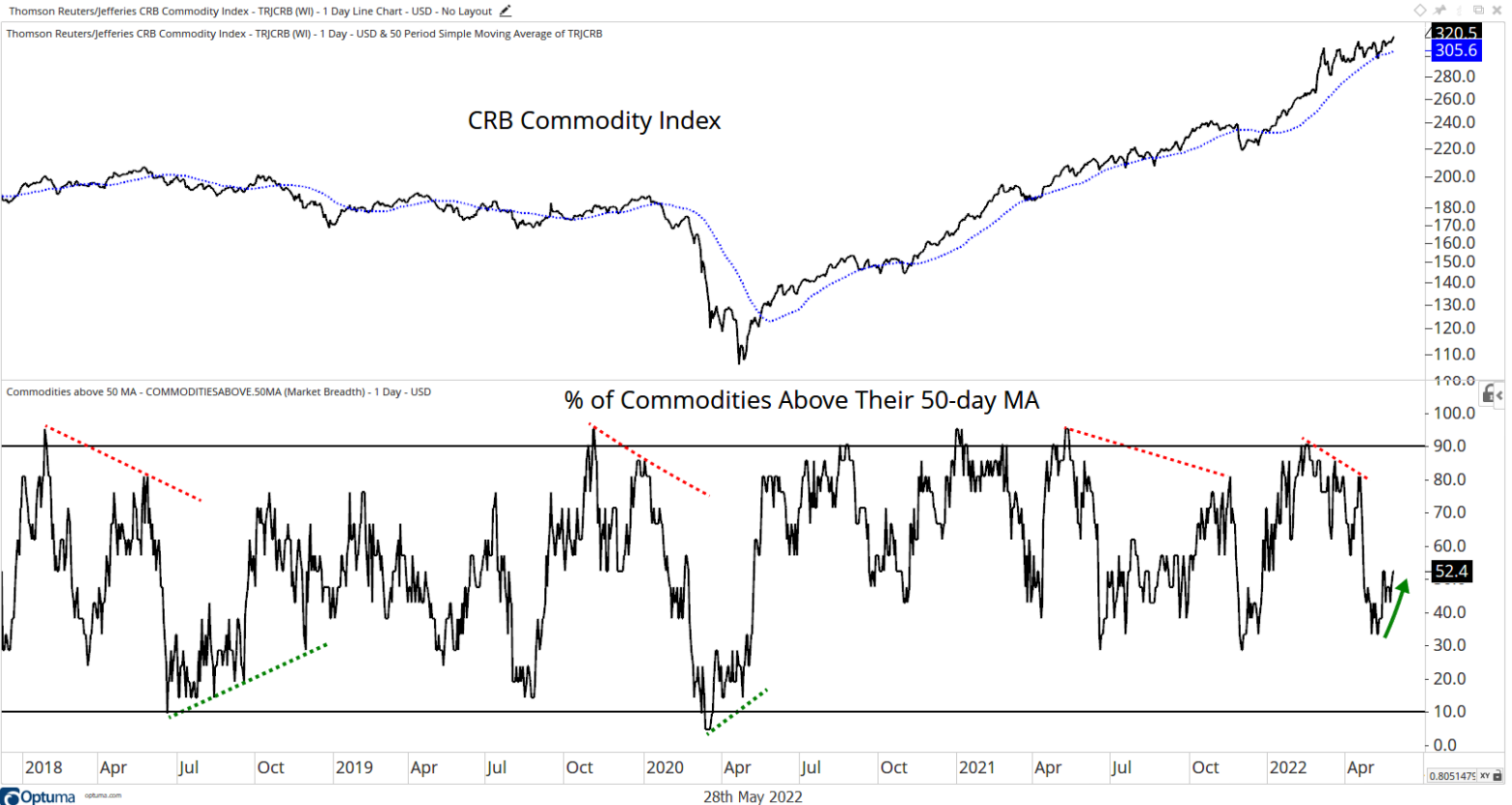
Last week I shared my bullish thesis for lumber prices based on the setup in COT data. Lumber futures rose 4.2% last week and Commercial Traders continued to get more bullish, rising to a 218 net-long position and one of the highest %tiles (83rd) in several years. Sentiment also improved, going from 9% bullish to 33%.



COMMODITY - BREADTH



We're still well below the prior peak of over 90% of commodities trading above the 50-day moving average but we're now seeing an improvement in the data. Having gone from almost 30% to now at 52% we're back to having at least half of commodities above the intermediate average.



TA MEAN REVERSION INDICATOR



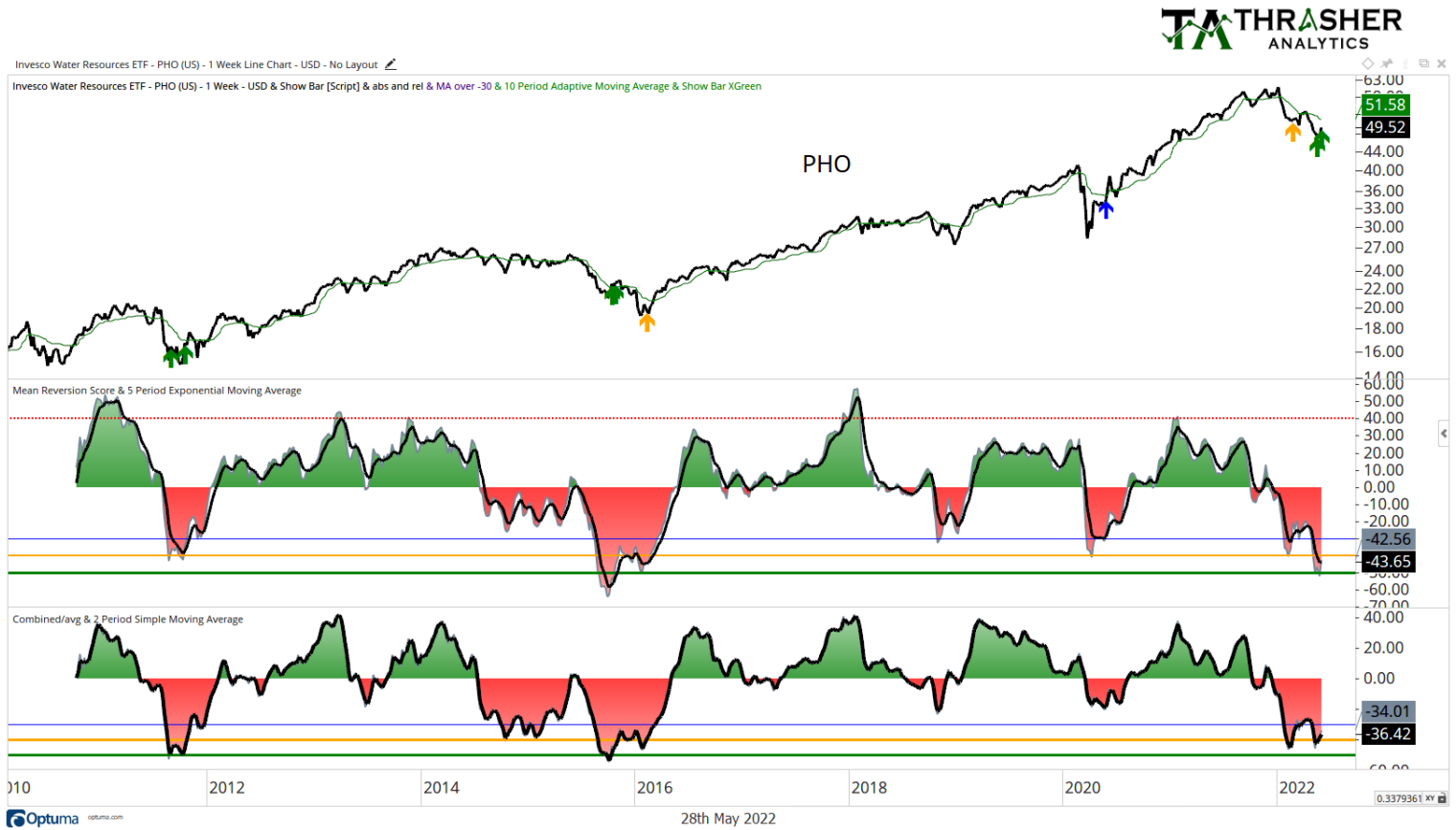
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.

| New TAMRI Signals: | |
|------------------------|------|
| Blue (short-term): | |
| | PBW |
| Orange (intermediate): | |
| | - |
| Green (major): | |
| | XLY |
| | HACK |
| | PHO |

TA MEAN REVERSION INDICATOR



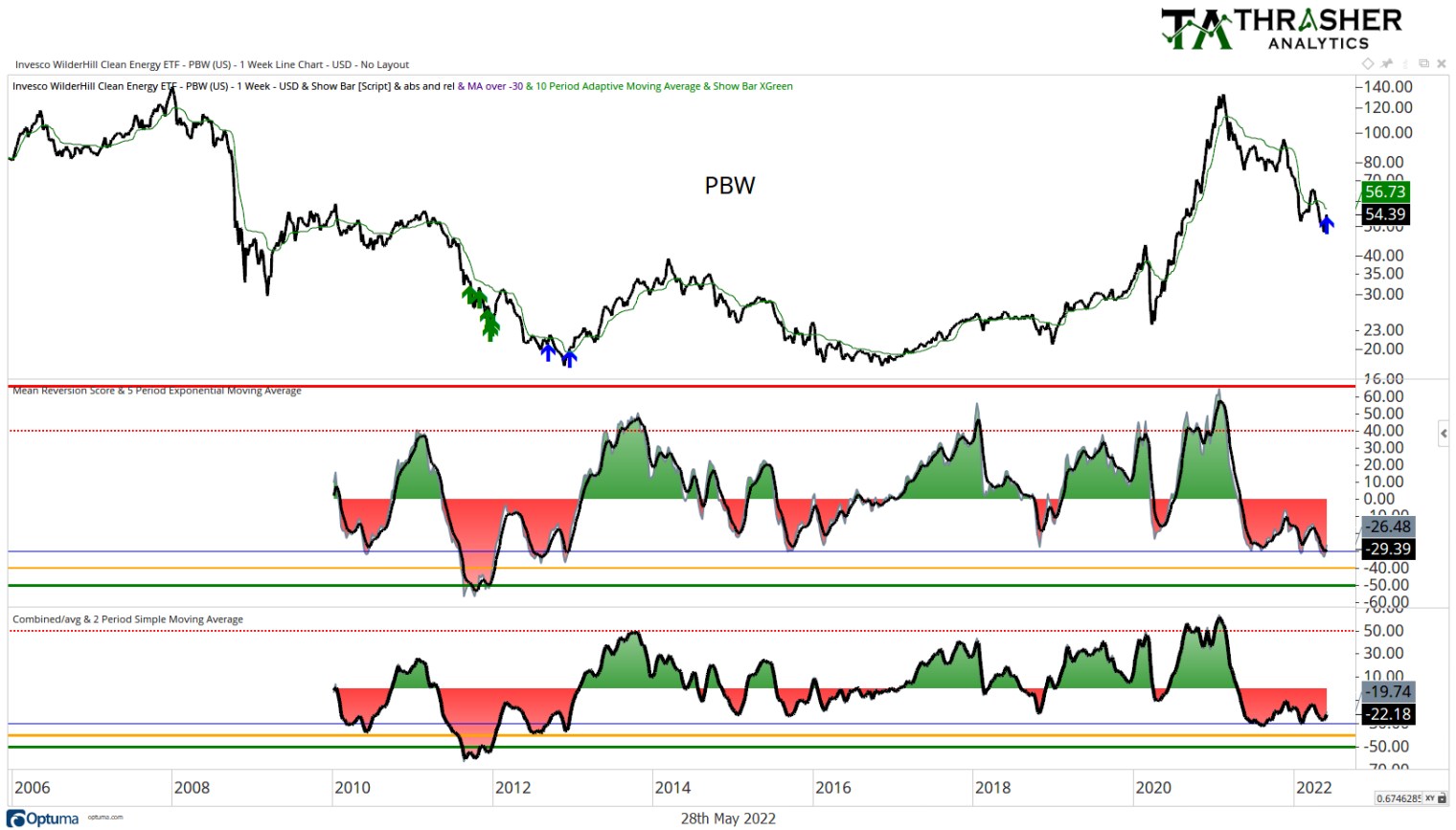
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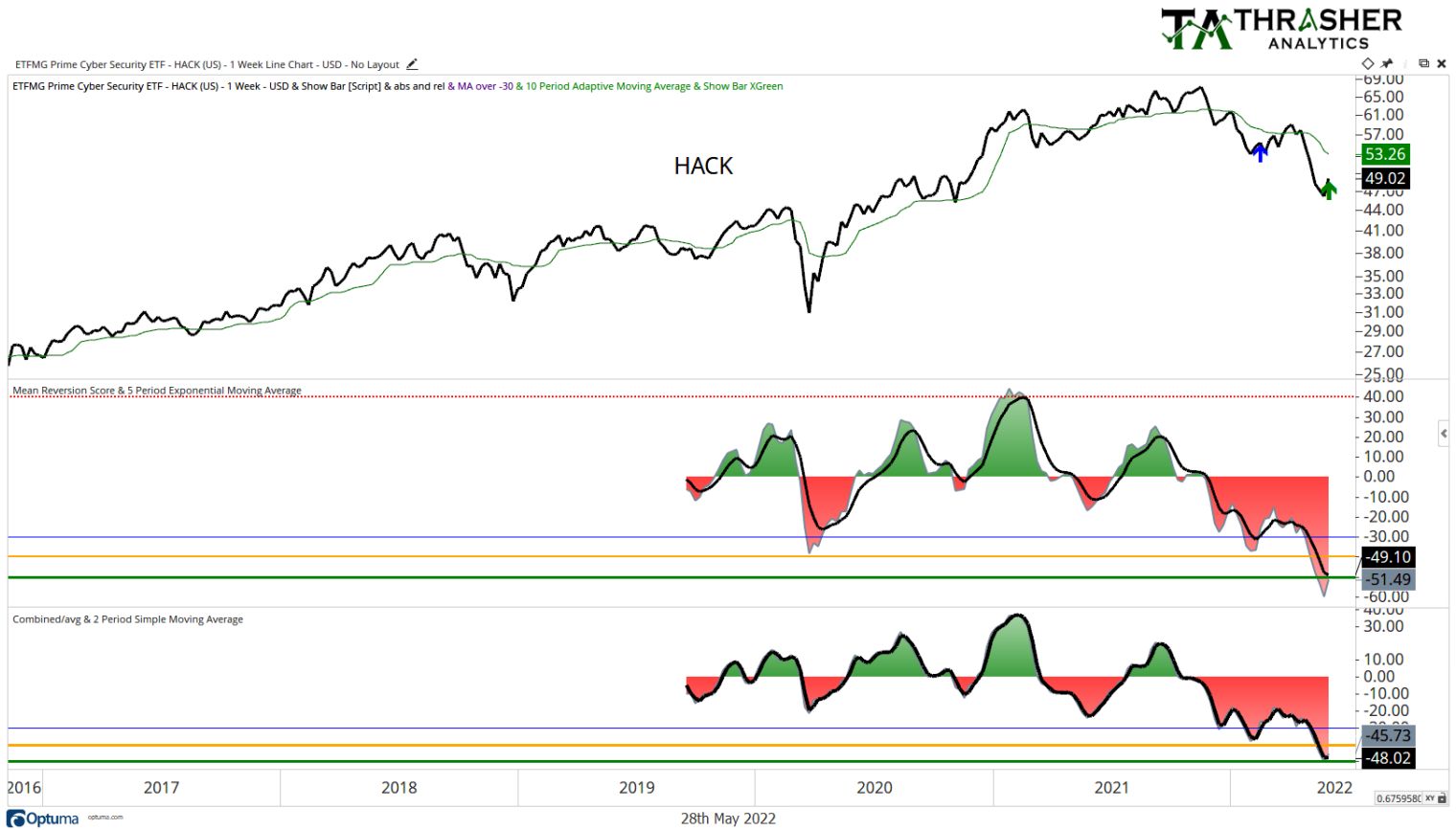
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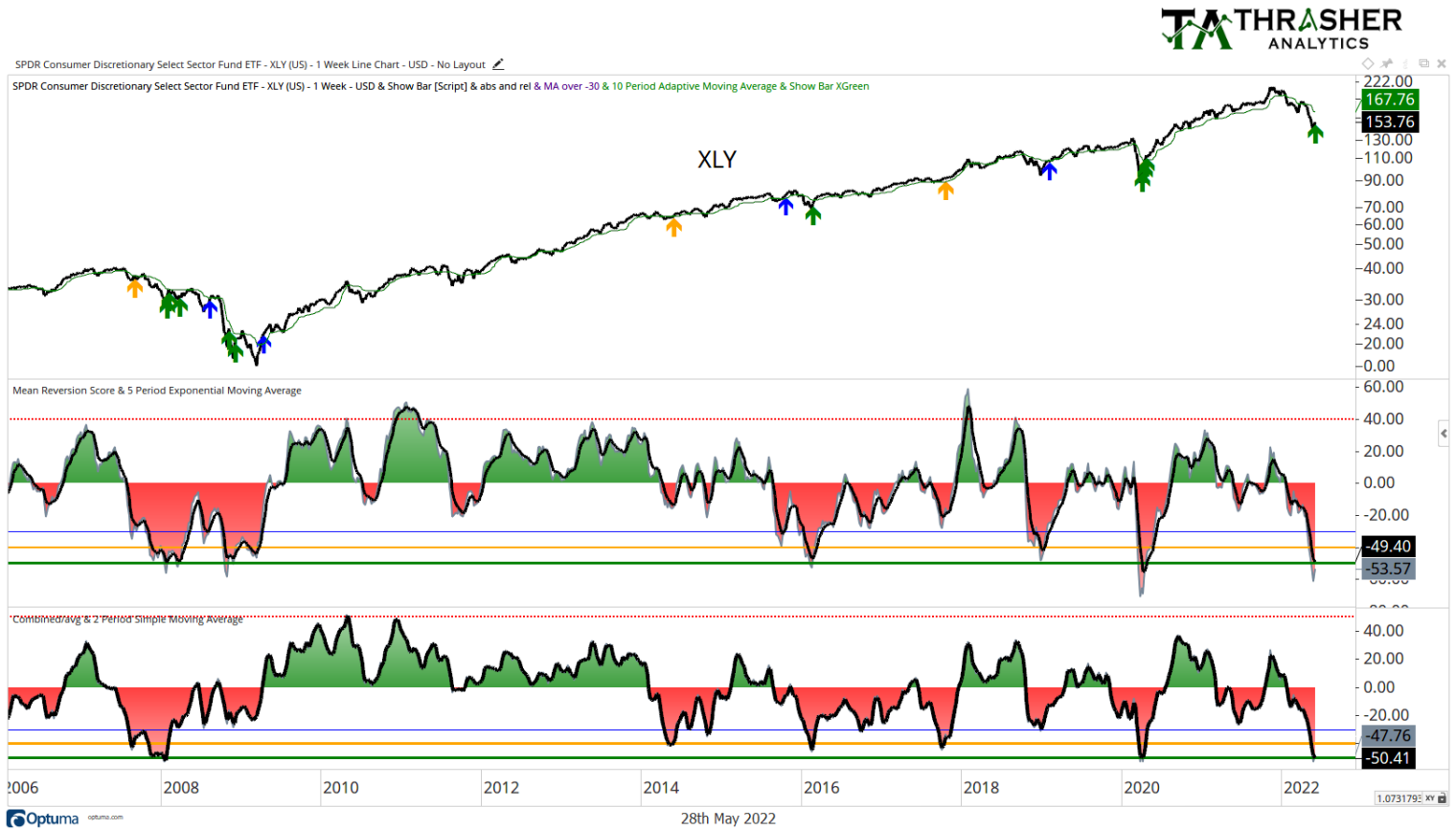
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TA MEAN REVERSION INDICATOR



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 |
|-----------------------|-------------|----------|---------|
| Bitcoin DSI | 11 | 12 | |
| EuroDollar DSI | 25 | 24 | |
| 5YR DSI | 27 | 25 | |
| Nasdaq DSI | 31 | 20 | |
| Cocoa DSI | 31 | 24 | |
| Cattle DSI | 31 | 31 | |
| SPX DSI | 33 | 23 | |
| Lumber DSI | 33 | 23 | |
| Yen DSI | 34 | 33 | |
| Palladium DSI | 35 | 30 | |
| Euro DSI | 36 | 33 | |
| 10Y DSI | 36 | 33 | |
| British Pound DSI | 39 | 36 | |
| Australian Dollar DSI | 42 | 37 | |
| Copper DSI | 43 | 37 | |
| VIX DSI | 44 | 53 | |
| Swiss Franc DSI | 44 | 40 | |
| Nikkei DSI | 46 | 40 | |

1 Day - Watch List - No Layout

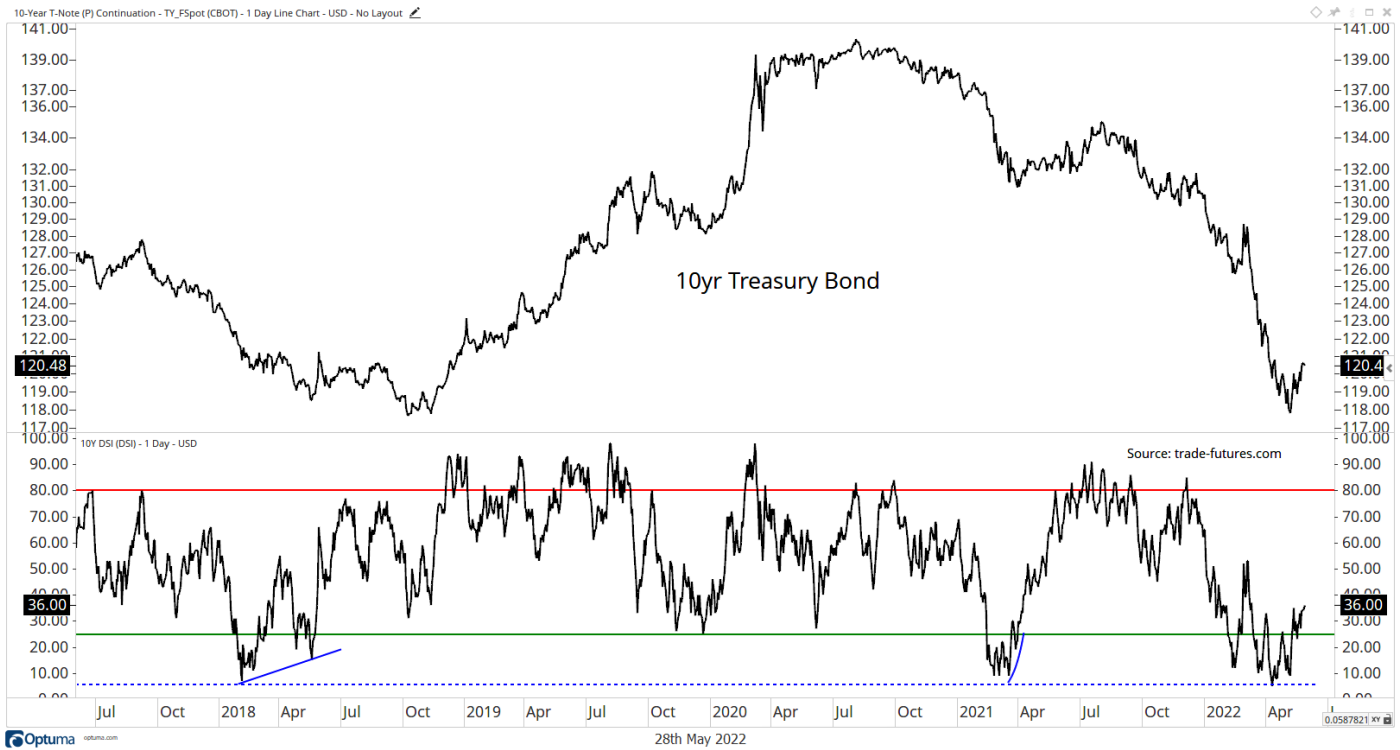
| Code | % Bullish ^ | 5-day MA | History |
|------------------|-------------|----------|---------|
| Silver DSI | 55 | 51 | |
| Cotton DSI | 55 | 60 | |
| Coffee DSI | 55 | 41 | |
| Lean Hog DSI | 56 | 53 | |
| Platinum DSI | 57 | 54 | |
| US Dollar DSI | 58 | 61 | |
| Sugar DSI | 65 | 62 | |
| Corn DSI | 66 | 64 | |
| Wheat DSI | 70 | 69 | |
| Gold DSI | 74 | 70 | |
| Orange Juice DSI | 77 | 79 | |
| Natural Gas DSI | 87 | 87 | |
| Mexican Peso DSI | 87 | 85 | |
| Soybean DSI | 88 | 84 | |
| CRB Index DSI | 88 | 82 | |
| Crude Oil DSI | 91 | 89 | |
| Gasoline DSI | 92 | 86 | |
| Heating Oil DSI | 93 | 86 | |

Source: trade-futures.com

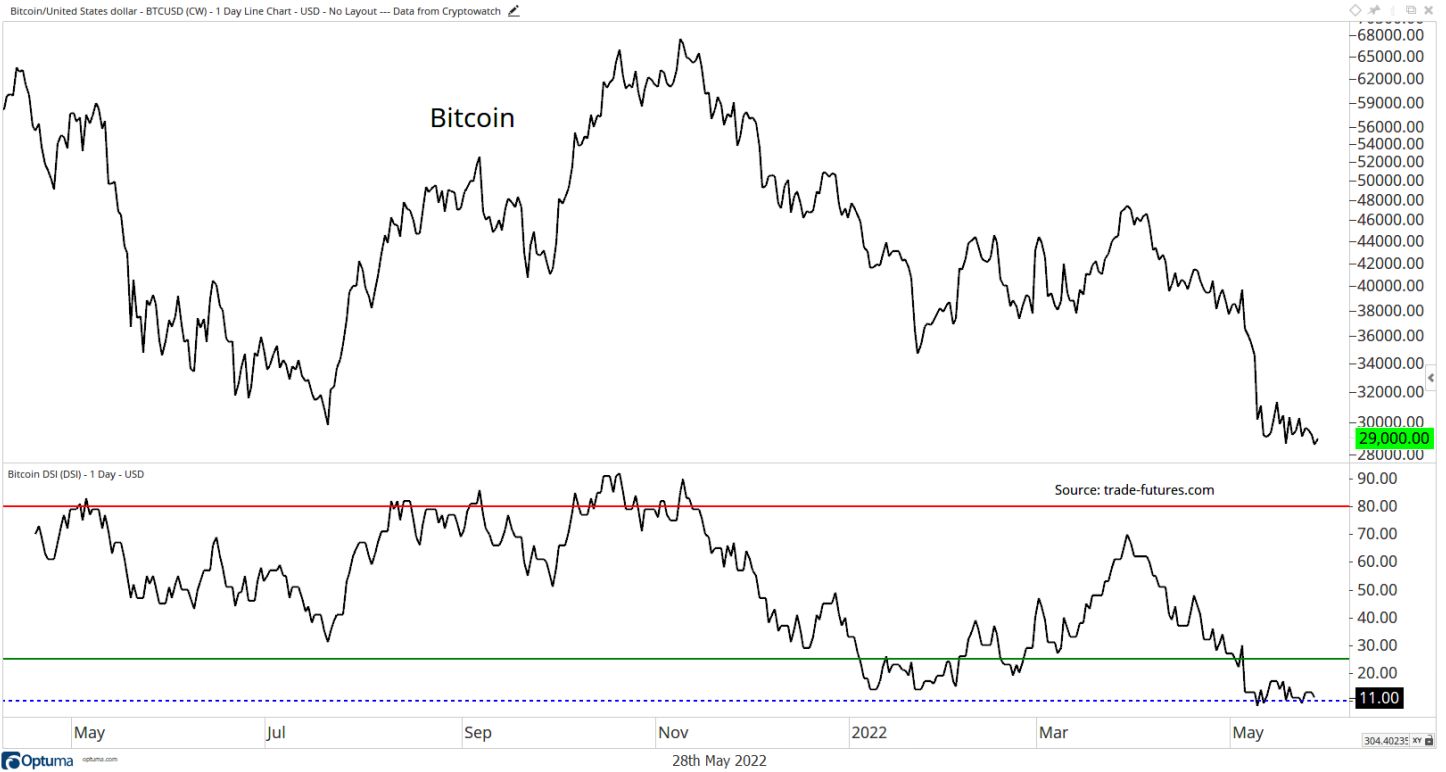
DAILY SENTIMENT INDEX



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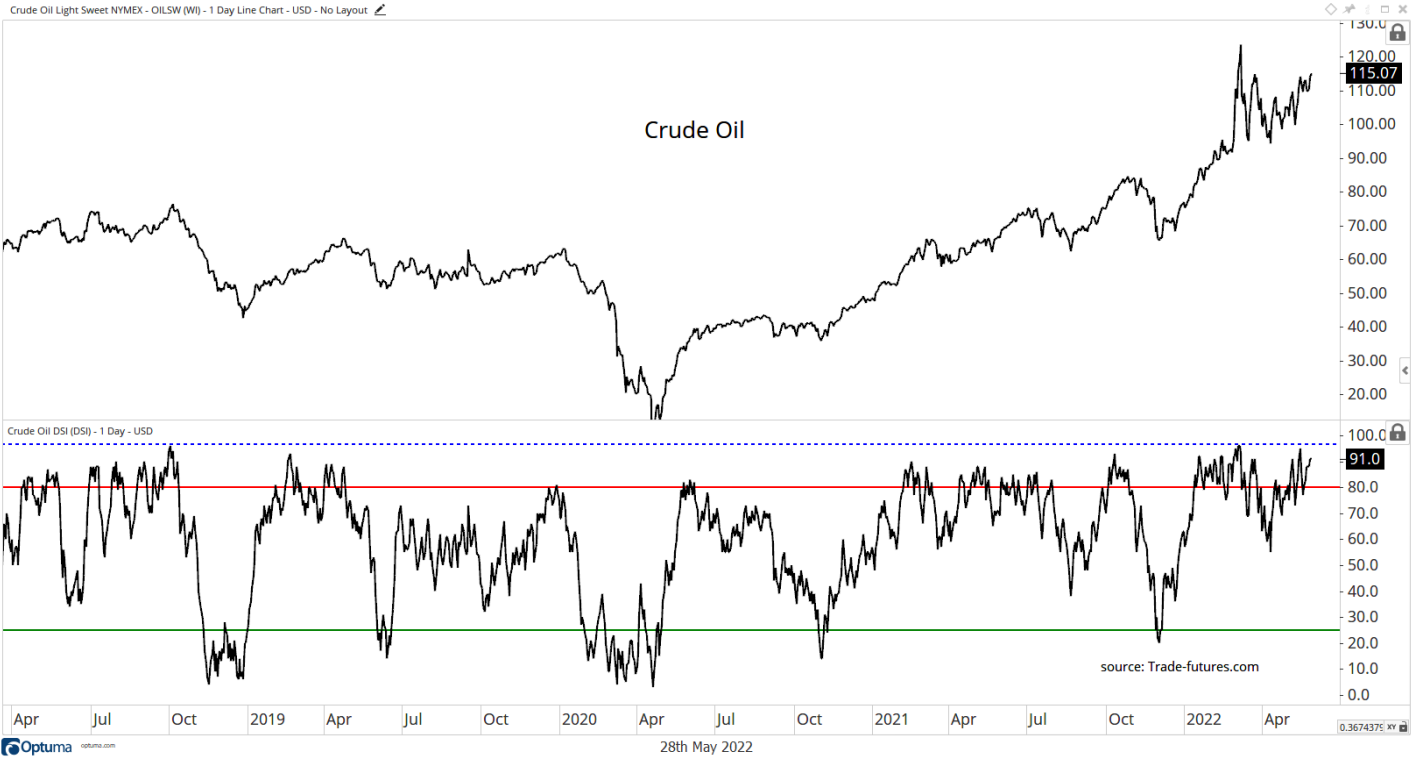
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



THRASHER ANALYTICS

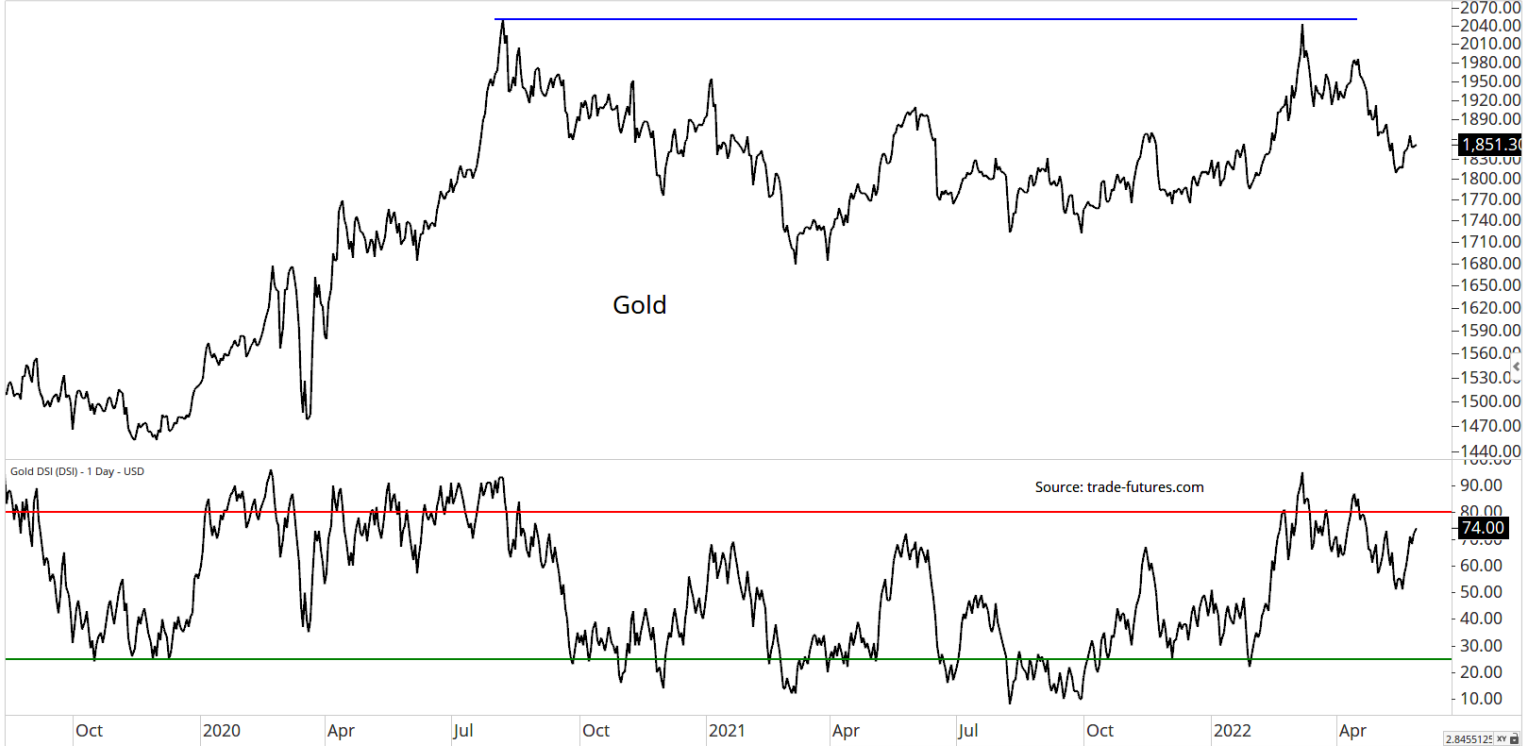


DAILY SENTIMENT INDEX



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ANALYTICS

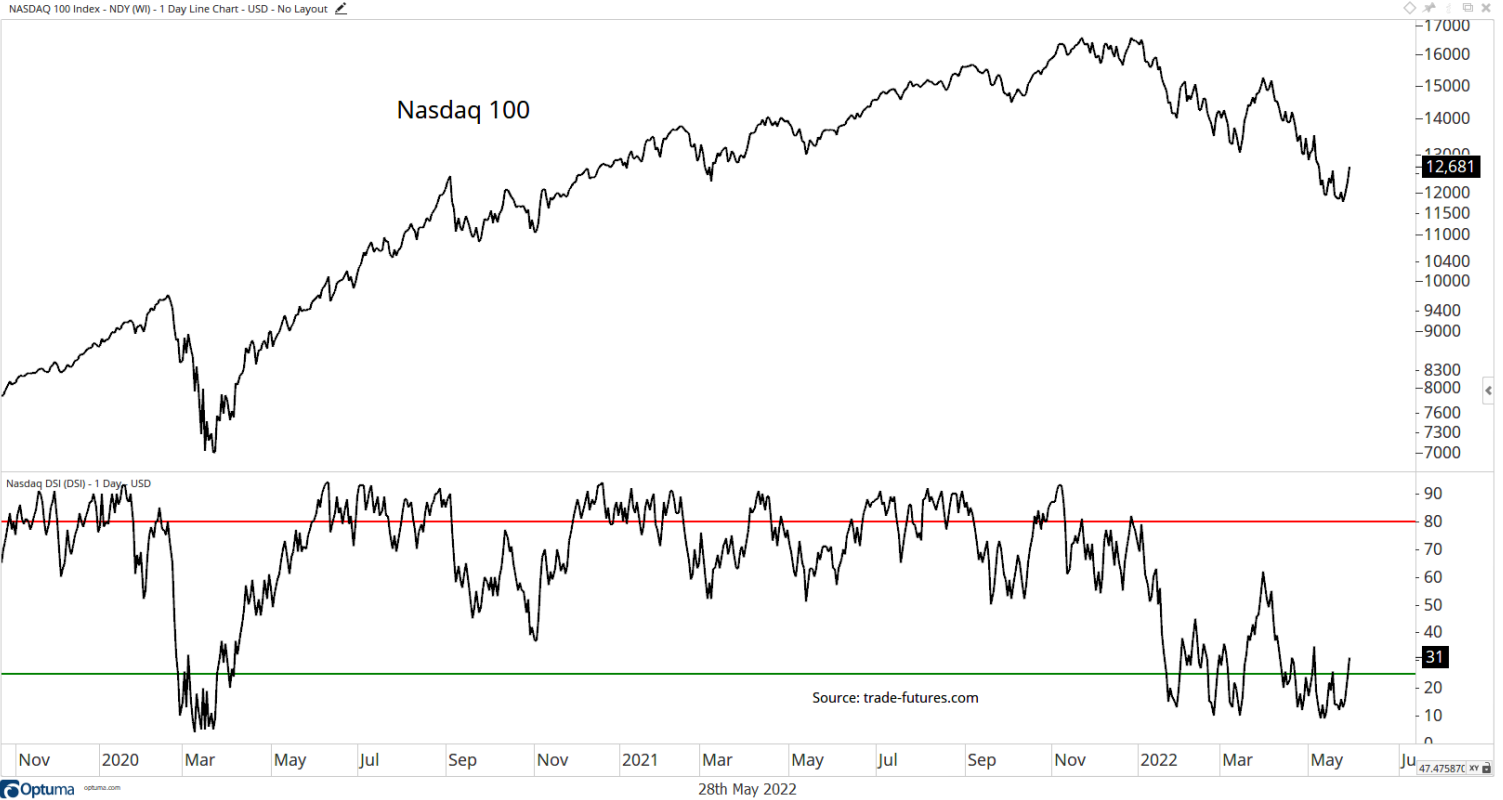
Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



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28th May 2022

DAILY SENTIMENT INDEX

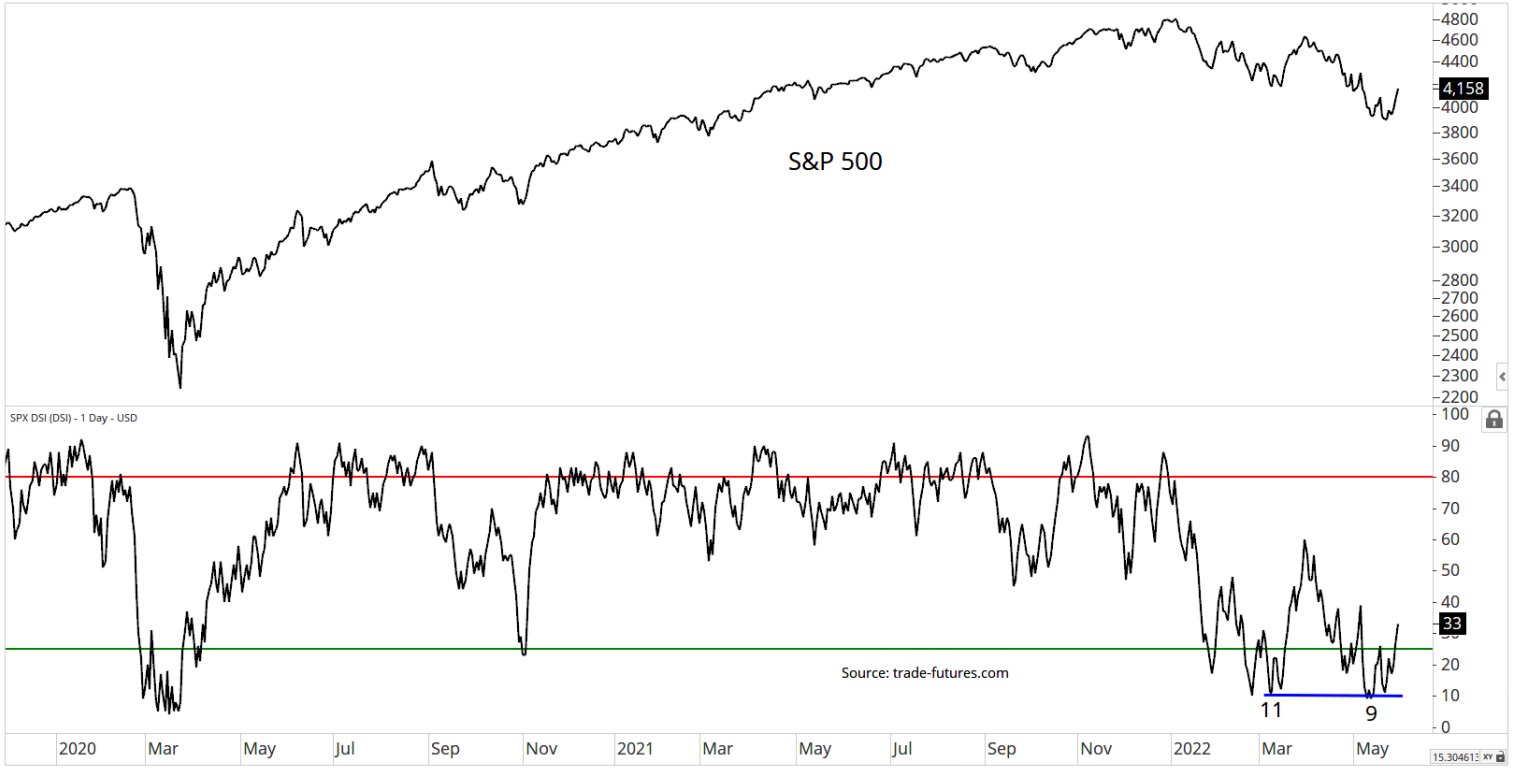


DAILY SENTIMENT INDEX



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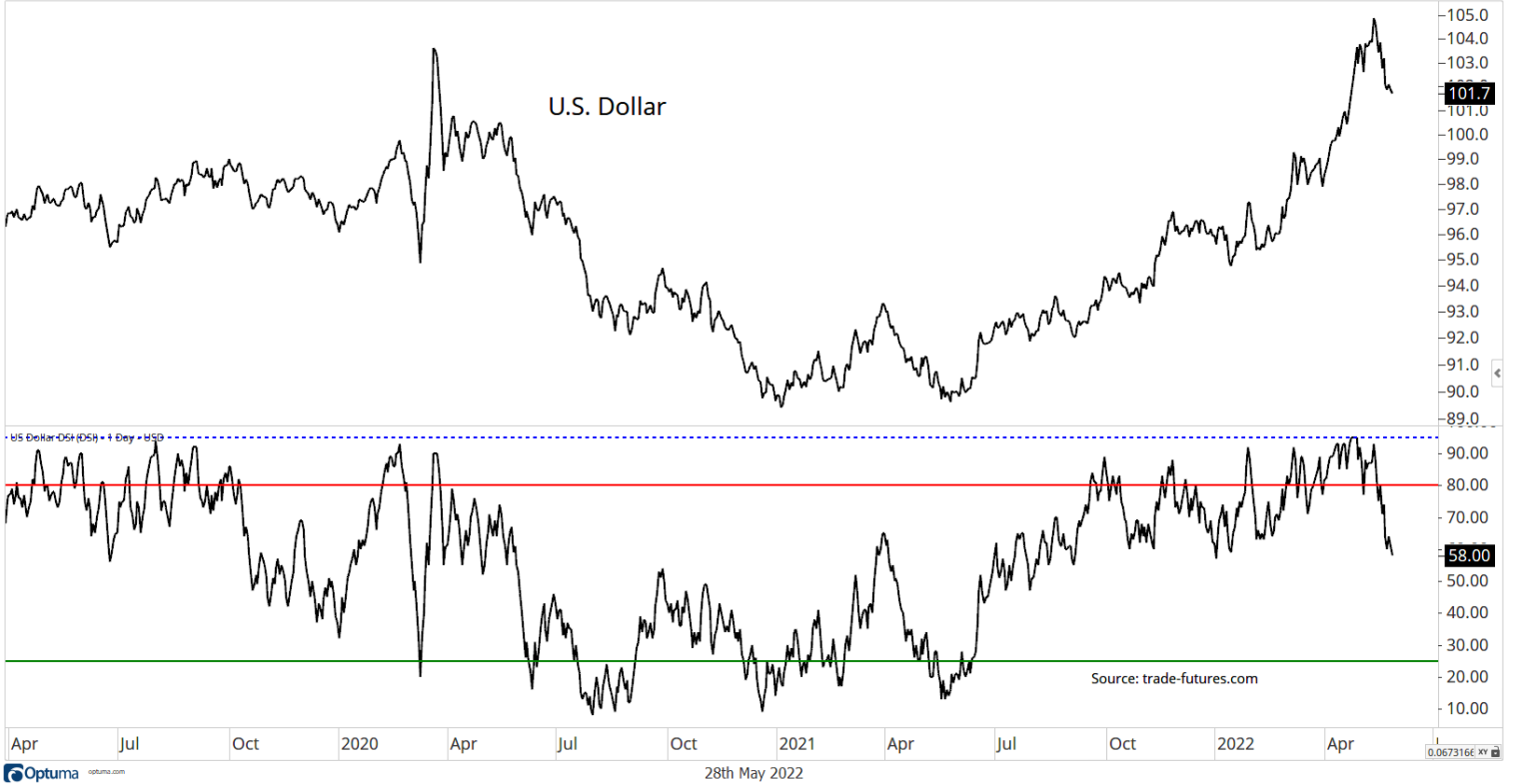
S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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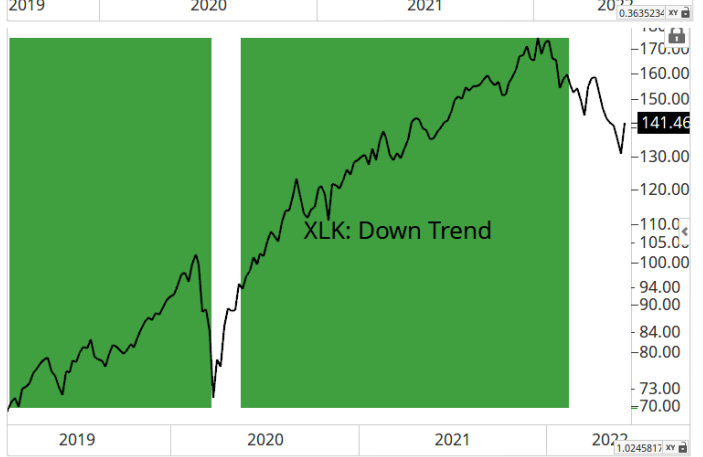
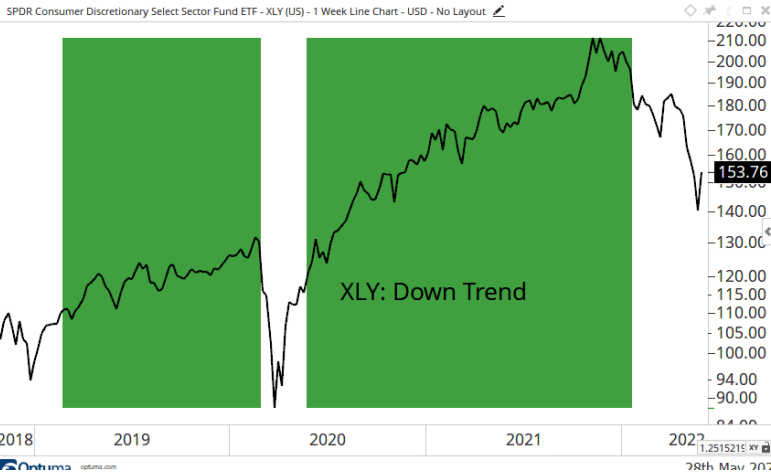
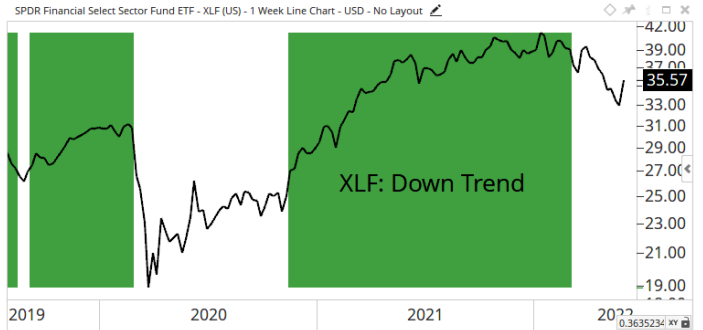
CBOE S&P 500 Volatility Index - VIX (CBOE) - 1 Day Line Chart - USD - No Layout



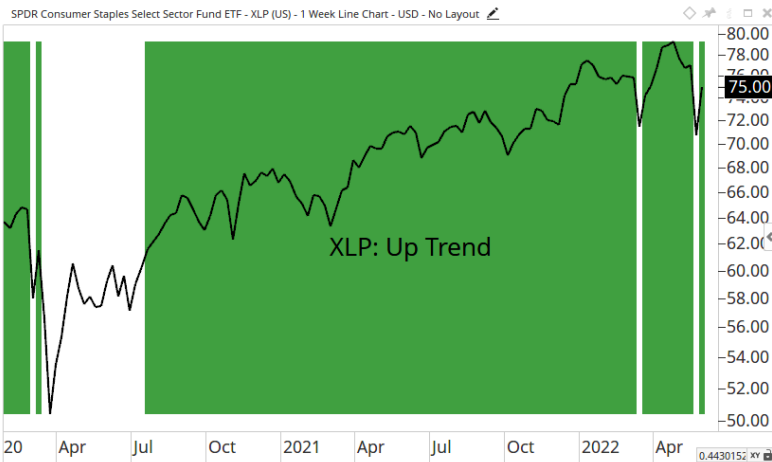
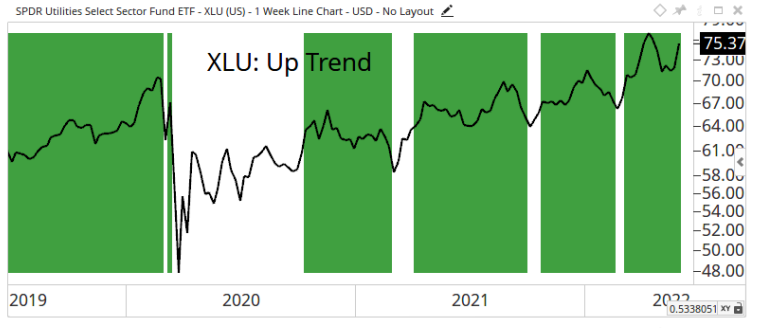
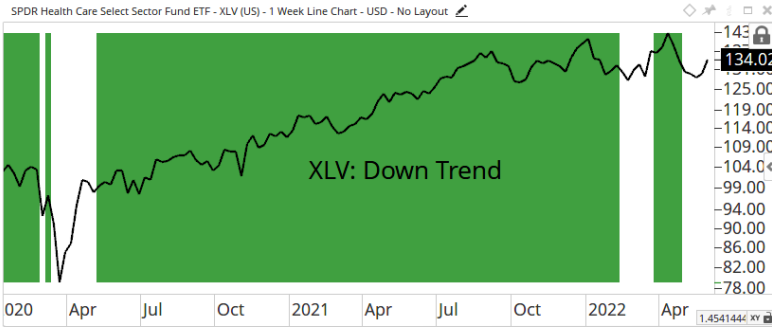
TREND MODELS



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ANALYTICS



TREND MODELS

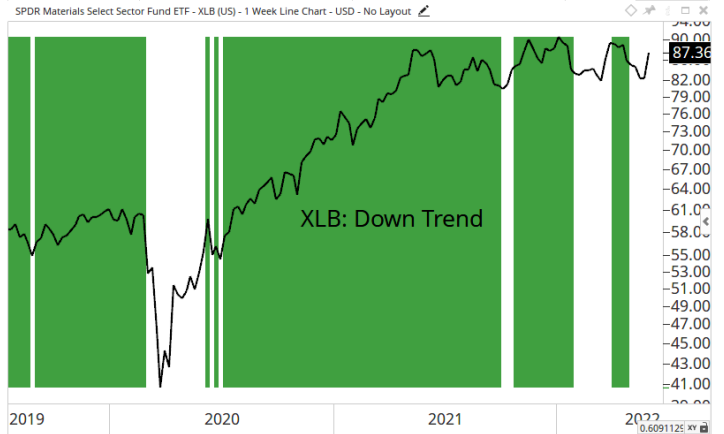
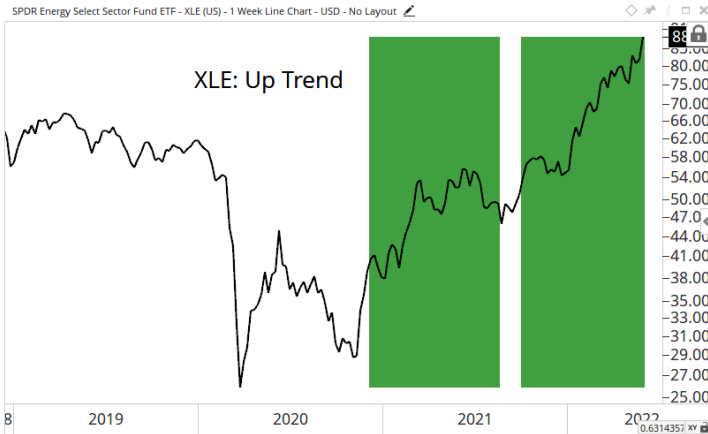
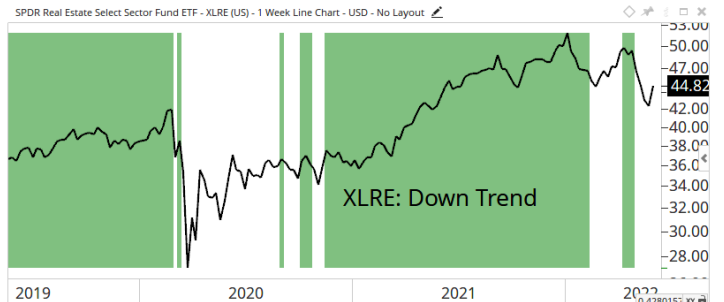
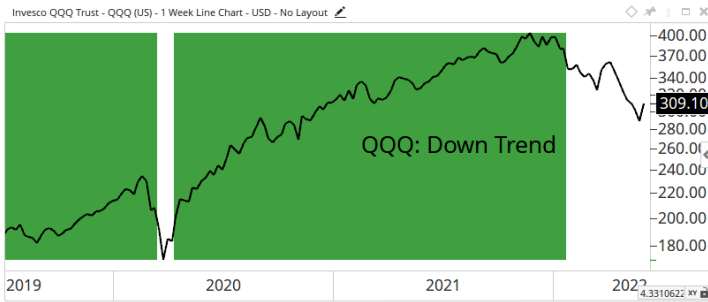


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TREND MODELS



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