

TA THRASHER ANALYTICS

JUNE 26, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-5	Improving
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.25	Declining
Bullishish Confidence Score	+4	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: June	
Energy	XLE
Utilities	XLU
Consumer Staples	XLP

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

Market Health Report	
Breadth	0
Momentum	-3
Sentiment	0
Trend	0
Volatility	-2
Total	-5

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	32%	24%
Nasdaq 100	34%	25%
Nikkei	52%	46%
VIX	46%	53%
10yr Treasury	29%	28%
5yr Treasury	27%	25%
CRB Index	60%	61%
Crude Oil	68%	67%
Gold	63%	67%
U.S. Dollar	71%	74%
Bitcoin	20%	15%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

I wrote last week that a bounce was likely and that's what we got with the S&P 500 rallying 6.45%. Sellers stayed focused on energy, which dipped 2.6% during the week and is now off roughly 15% on the month. I think there's still potential in this corner of the market and share several charts to support this thesis.

The bounce appears to have been led by the mega caps, with the Largest 50 Stocks in the SPX showing strong relative performance while small caps lagged. The drawdown data still shows a large hole that individual stocks will need to climb from. Over 70% of the market hasn't seen a new high in over 3-months, which outside of major declines, has led to continued upside. This will act as a good 'tell' if we are in for something more protracted or not. The only instance that saw further decline was in 2008, so should stocks be unable to keep moving higher from here may tell us that the decline is more structural than many may believe.

The bounce in equities is encouraging but the control remains with the bears until evidence is provided otherwise. That evidence needing to be a cluster of breadth thrusts or the very least, a higher-low that suggests the trend has begun to change. We haven't seen either of these yet, so the rally remains suspect.

VOLATILITY: VRT

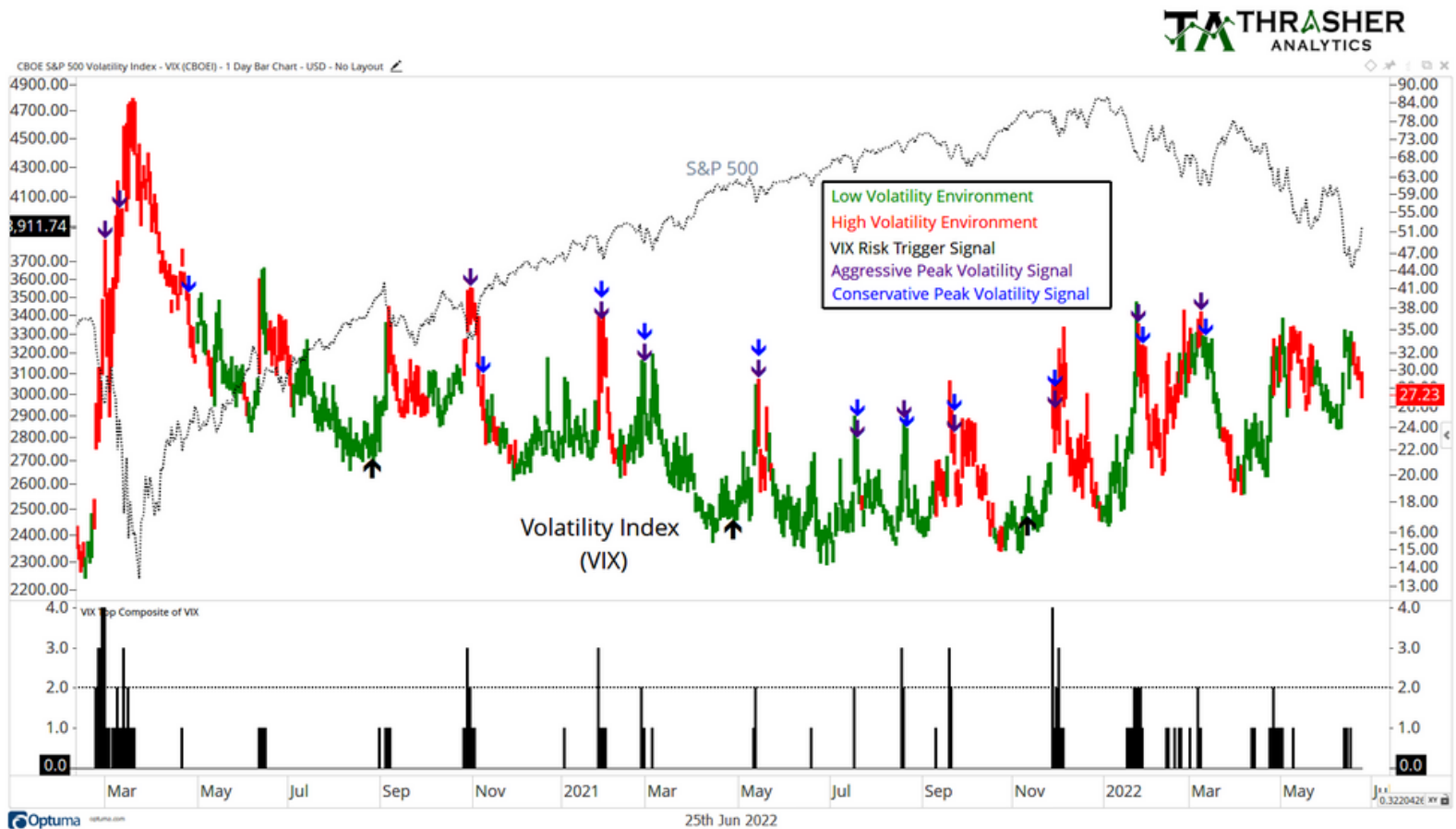


VRT is still below its signal level.



VOLATILITY: TOP & ENVIRONMENT

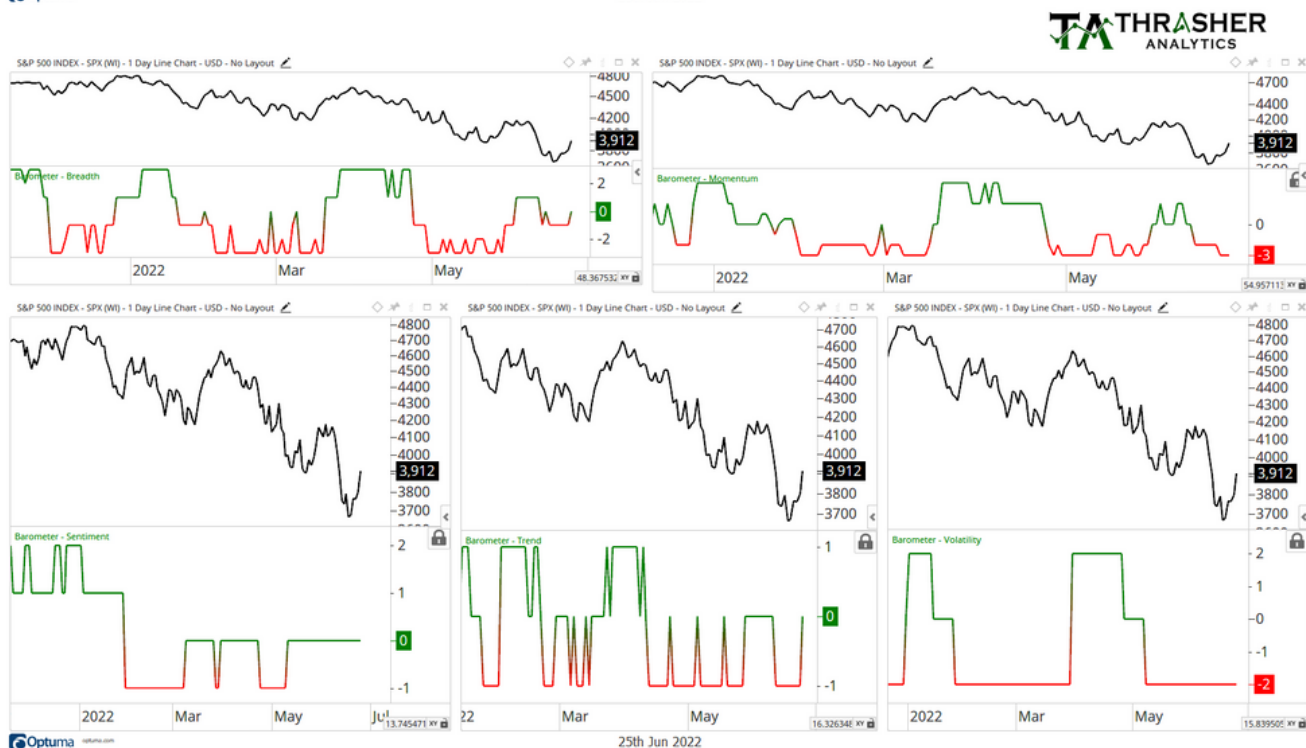
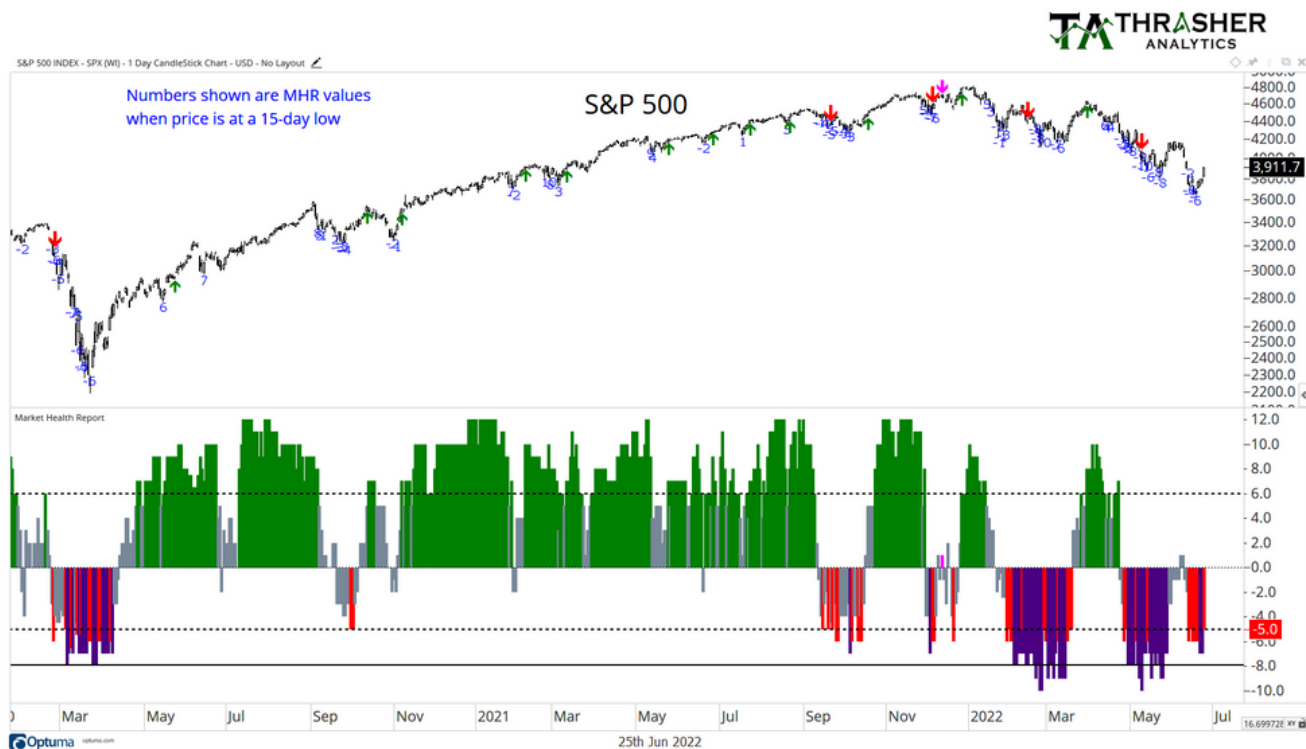
VIX went lower last week, falling back under 30 but remains in a High Volatility Environment.



MARKET HEALTH REPORT



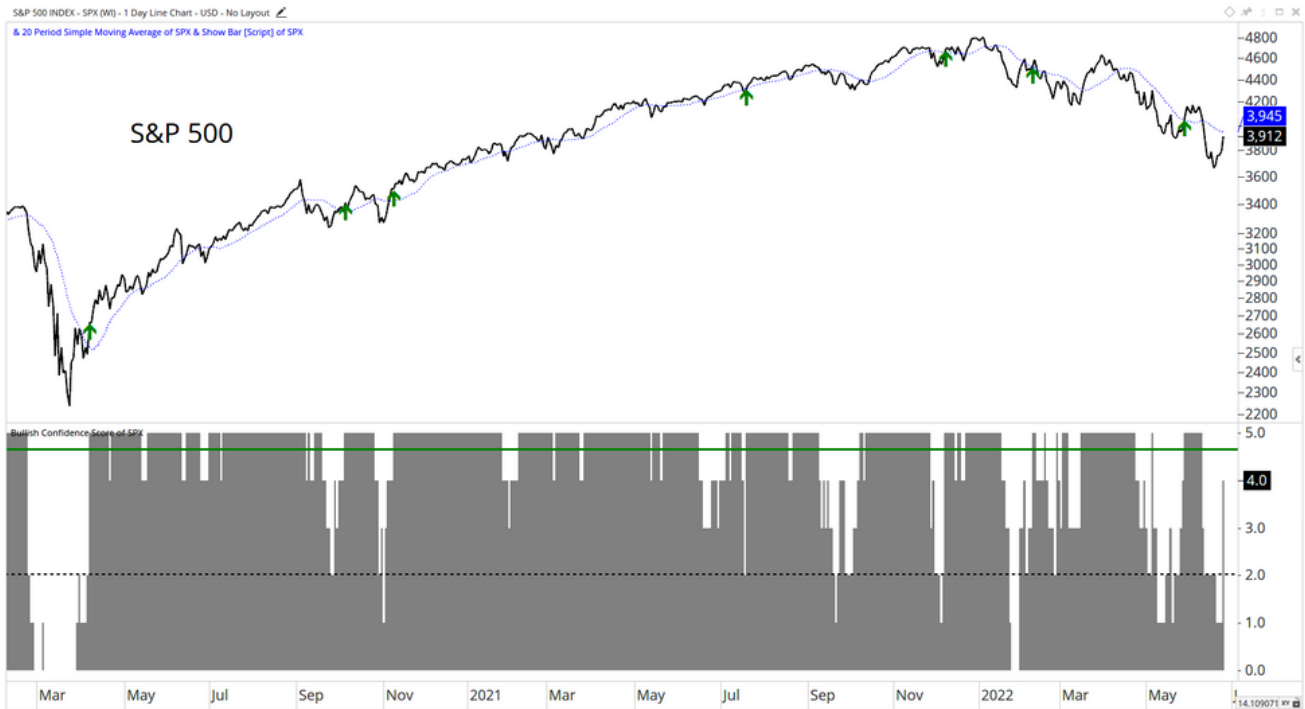
The Market Health Report (MHR) tick up to +5 on Friday as equities saw a bounce. All four categories are at or below zero.



BULLISH CONFIDENCE SCORE

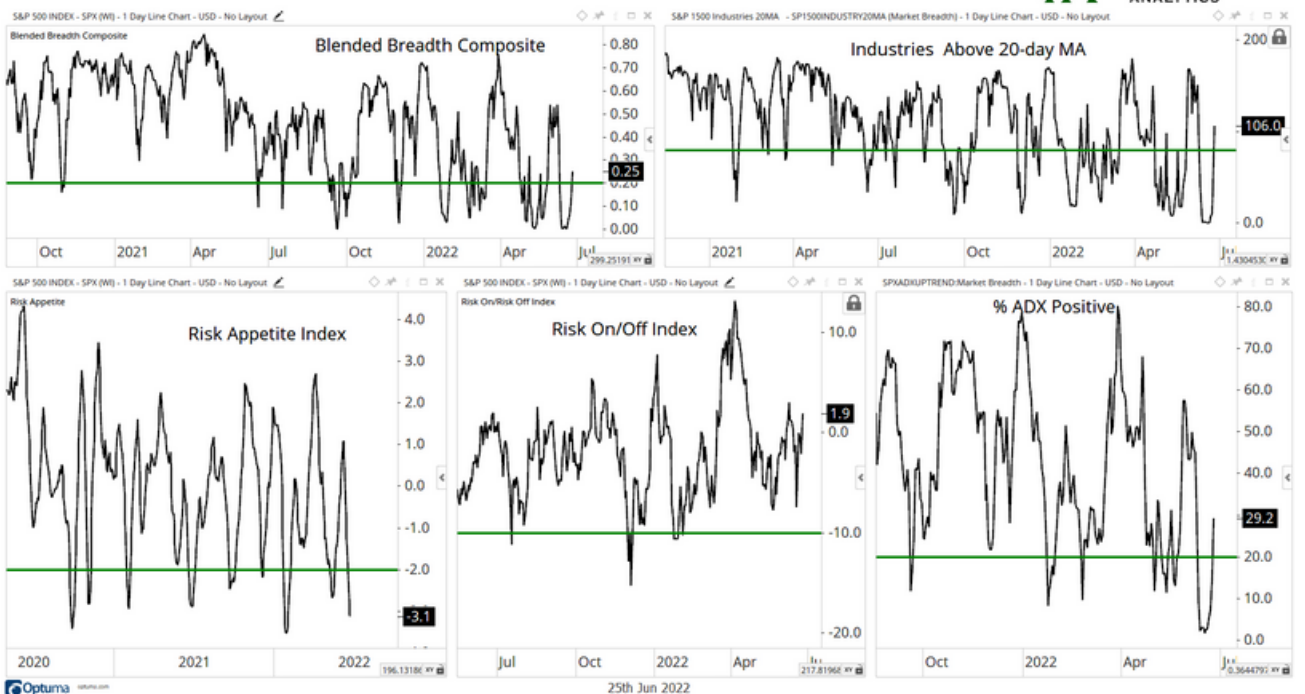


The Bullish Confidence Score ticked higher to +4.



Optima

25th Jun 2022



Optima

25th Jun 2022

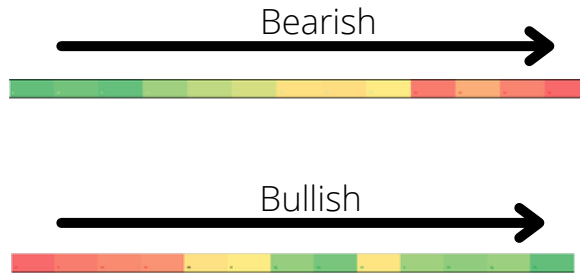
RISK APPETITE RATIO



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 25th percentile.

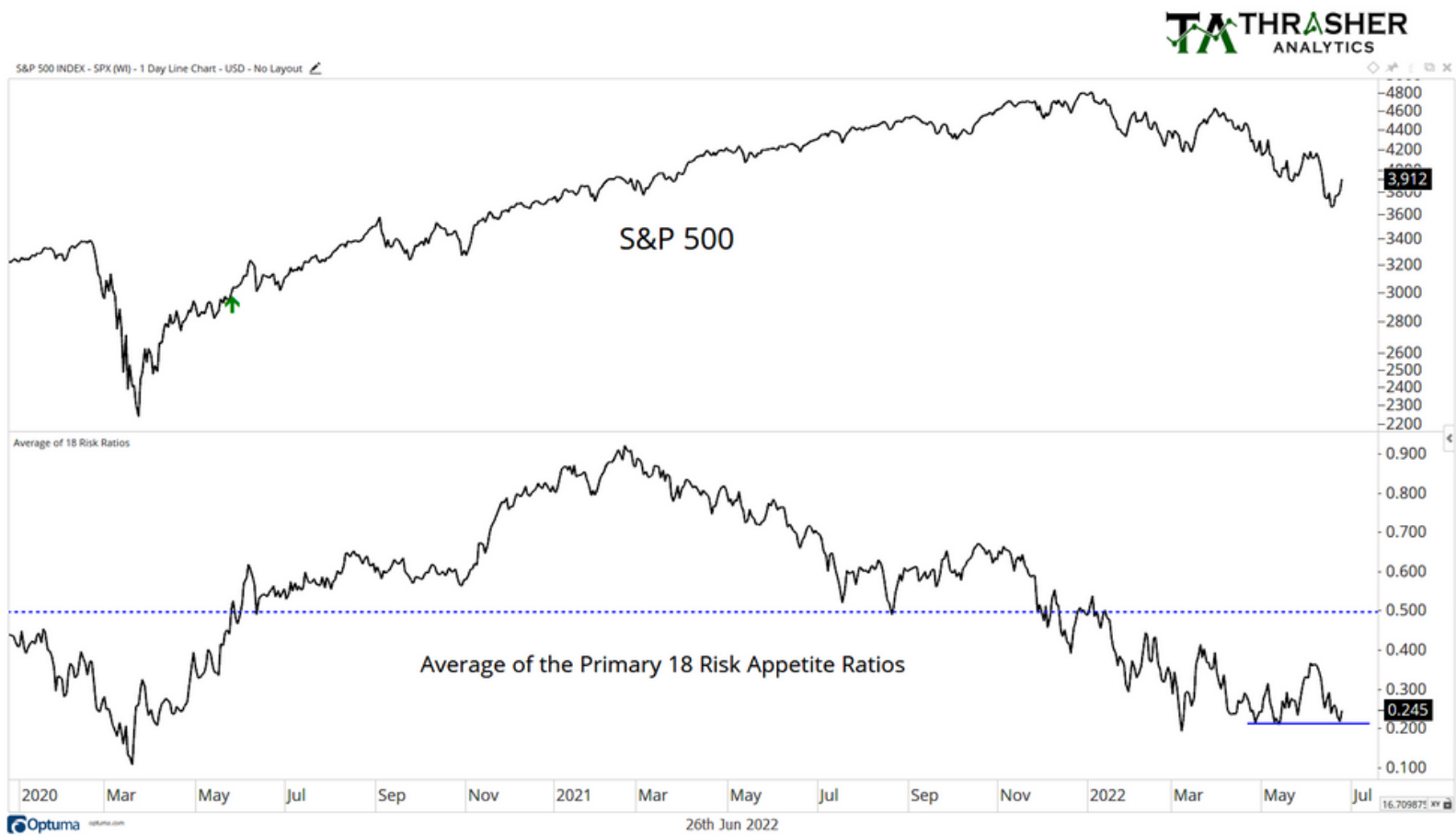
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.08	0.07	0.05	0.06	0.07	0.09	0.08	0.09	0.09	0.10	0.15	0.21	0.22	0.19	0.16	0.15	0.14	0.10	0.16	0.17	0.16	0.16	0.17	0.15	0.21	0.18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



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile finished the week lower to the 25th percentile but (so far) has not made a lower-low with price. While we didn't see a lower-low, it's important to remember that percentiles can't decline forever. There is a lower bound and as the prior page shows, many are still in the red.



EQUITIES - S&P 500 DAILY



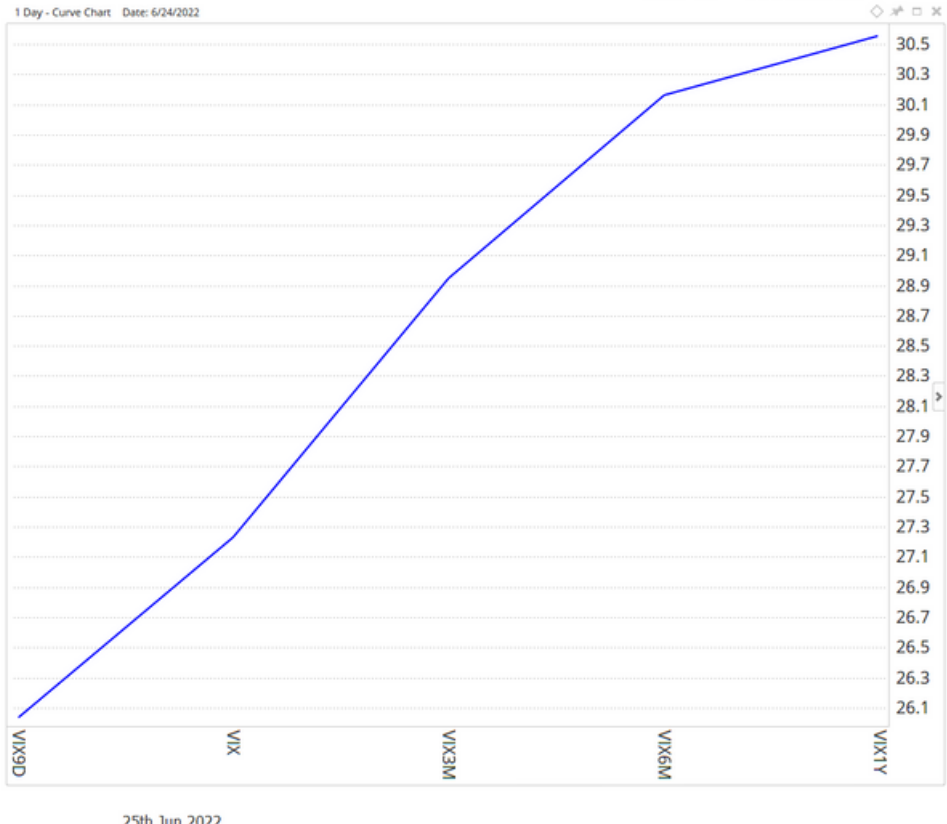
Last week I wrote that a bounce in equities wouldn't be a big surprise, and that's what we saw as U.S. stocks move higher last week - climbing back above the March '20 VWAP. The 14-day RSI held its prior low. Currently, in my view this is still classified as a 'counter-trend rally' until proven otherwise. We haven't made a higher-low and still haven't seen a cluster of breadth thrusts. We could still see these things develop in the near future, but until then - rallies remain suspect.



VOLATILITY - CURVE



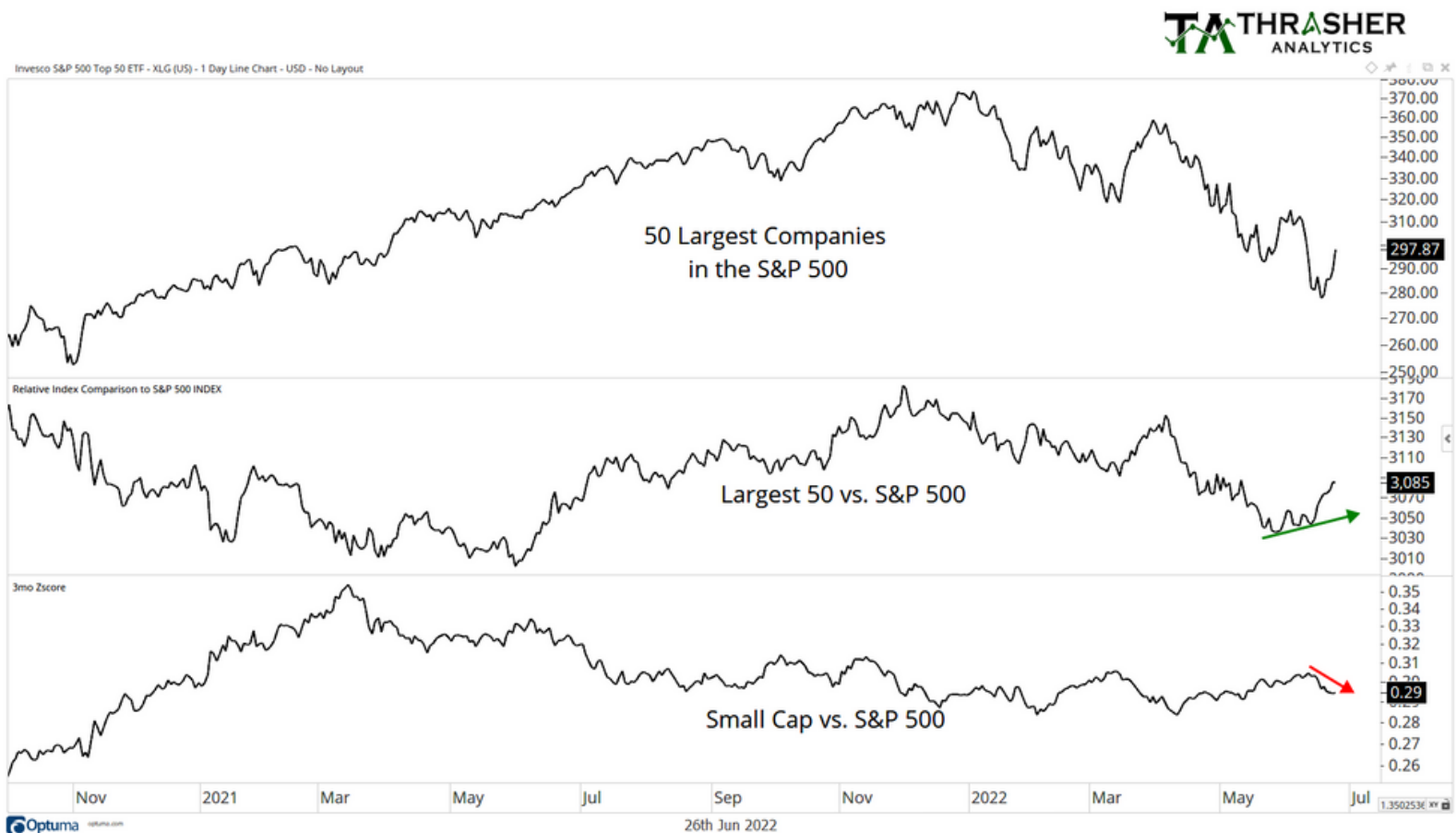
The VIX curve remained in contango this week with the front portion of the curve inching closer to their respective 50th percentiles.



EQUITIES - LARGEST 50



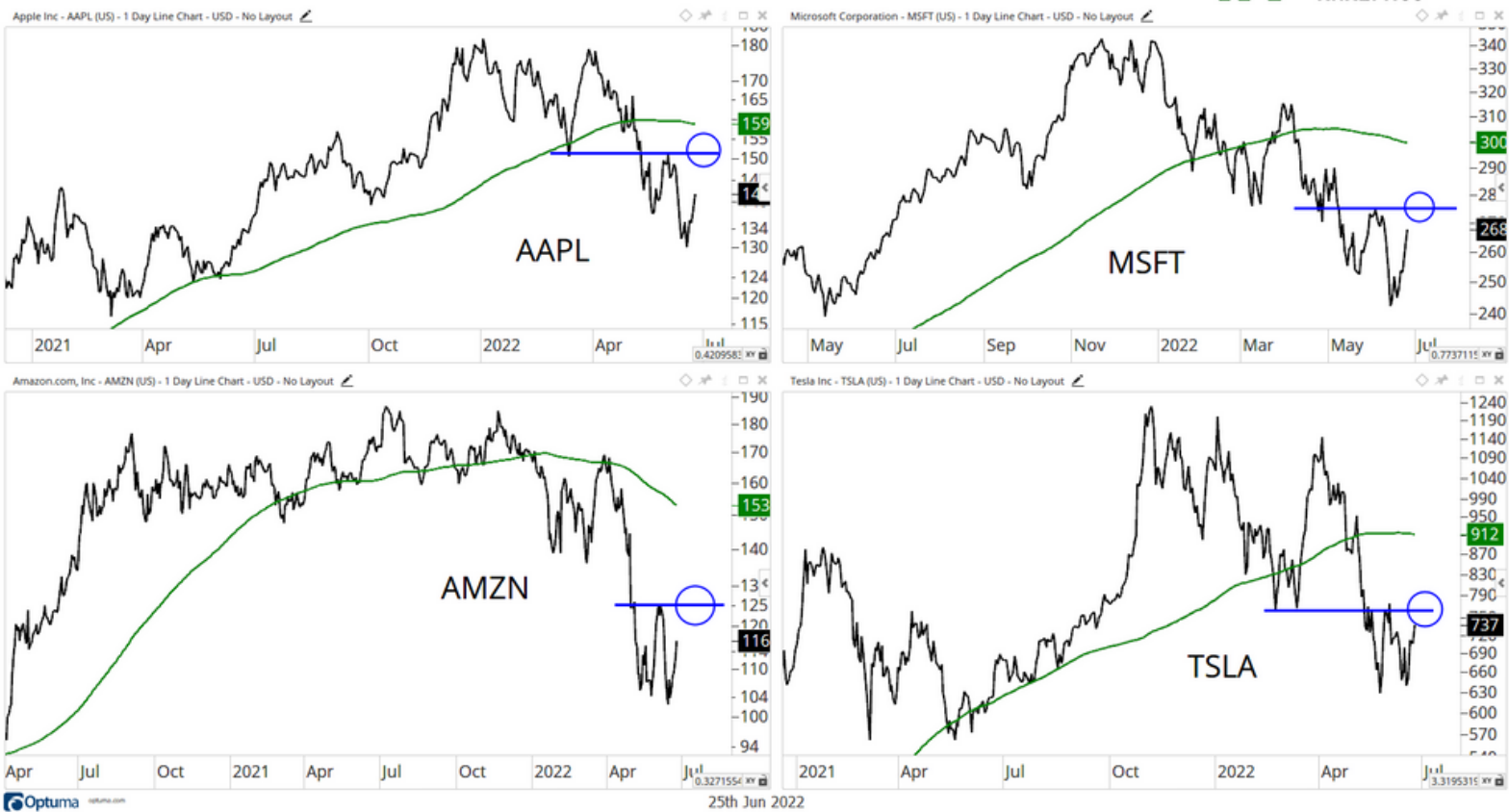
What led the rally in stocks, the mega caps. Below we have an index of the 50 largest stocks in the S&P 500, expanding our view slightly beyond just the FAAMG group I often discuss. We can see in the middle panel the relative performance of the 50 largest leading the broad index higher. Meanwhile, in the bottom panel the relative performance of small caps to the SPX has lagged recently. The latest round of attempted dip buying has been focused on the relatively safe (historically) largest stocks which helped drive the broad indices higher.



EQUITIES - BIG 4



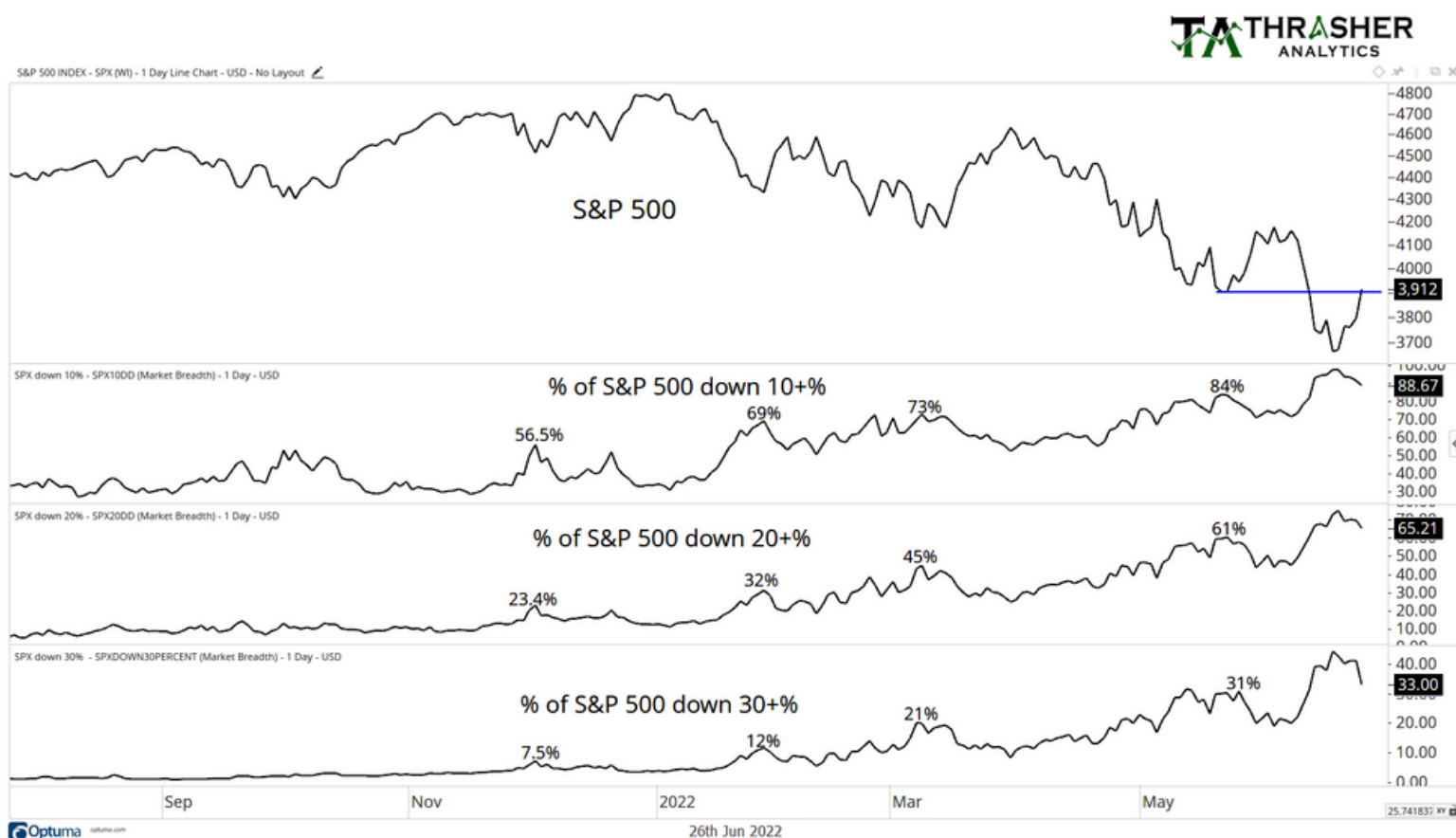
Now let's take a look at the big 4: Apple, Amazon, Microsoft, and Tesla. The price levels I'm focused on are the prior highs for each stock. For bulls to re-establish control, we need to see higher highs in these names. None of the four have accomplished this so far.



EQUITIES - DRAWDOWN



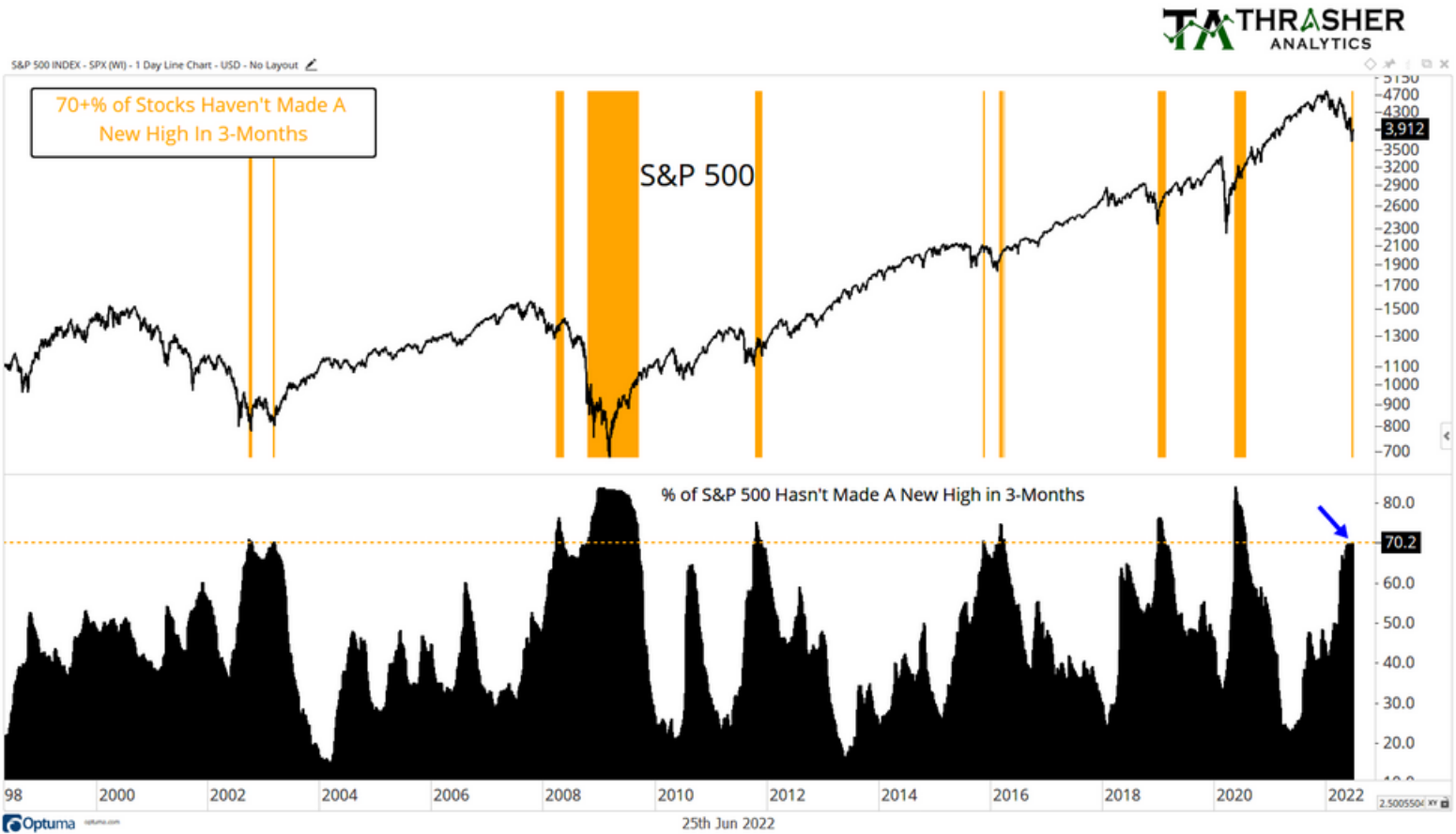
Checking in on the drawdown data. The S&P 500 moved back to its prior swing low from May but the drawdown data has failed to 'keep up.' At the May low we had 61% of stocks down 20+% and 31% down over 30%. With the index back at this level we are at 65% down 20+% and 33% down more than 30%. This suggests that while the index, which was drove higher by mega caps as the chart two pages ago showed, has moved higher most stocks still are in a deep drawdown.



EQUITIES - NO NEW HIGHS



We've now hit the 70% level of stocks that haven't made a new high in 3-months. This level has often driven the index higher except in 2008. If we *aren't* in a major bear market (ala 2008) then a continued bounce from here would make sense as the decline has been significant. But if we are in something more structural, then rallies will continue to be sold from here.



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: 12.40%	AVG: -1.56%	AVG: -35.98%	AVG: -1.528	AVG: -59.99
Shopify Inc	SHOP	21.57%	5.88%	-50.61%	-1.467	-71.76
Netflix Inc	NFLX	8.74%	2.41%	-49.86%	-1.650	-67.96
Atlassian Corporation Plc	TEAM	14.99%	15.74%	-30.34%	-1.395	-67.72
PayPal Holdings Inc	PYPL	6.56%	-3.55%	-34.60%	-1.330	-61.61
Workday Inc	WDAY	9.09%	-8.40%	-37.58%	-2.193	-61.07
Meta Platforms, Inc.	META	3.92%	-12.08%	-21.40%	-1.619	-60.51
Carvana Co.	CVNA	29.87%	-6.11%	-77.87%	-1.549	-59.54
Mercadolibre Inc	MELI	16.41%	-4.67%	-37.63%	-1.522	-58.61
Microsoft Corporation	MSFT	8.10%	5.99%	-10.89%	-1.250	-54.72
Advanced Micro Devices Inc.	AMD	6.75%	-6.87%	-23.25%	-1.345	-53.76
Twilio Inc - Ordinary Shares Class A	TWLO	17.97%	-3.80%	-37.92%	-1.410	-52.05
Charter Communications Inc.	CHTR	4.79%	-3.32%	-19.78%	-1.601	-50.52
Mean Reversion Score 2nd Quartile		AVG: 12.95%	AVG: 1.30%	AVG: -25.88%	AVG: -1.427	AVG: -39.18
Mean Reversion Score 3rd Quartile		AVG: 10.93%	AVG: 1.86%	AVG: -20.97%	AVG: -1.435	AVG: -16.88
Mean Reversion Score 4th Quartile		AVG: 8.91%	AVG: 5.69%	AVG: -11.31%	AVG: -0.555	AVG: 1.22
Roblox Corporation - Ordinary Shares - Clas	RBLX	35.54%	15.25%	-26.60%	-1.196	-9.46
Expedia Group Inc	EXPE	1.96%	-17.86%	-47.02%	-2.560	-9.31
Booking Holdings Inc	BKNG	1.27%	-8.74%	-11.68%	-2.110	-7.39
Godaddy Inc	GDDY	7.58%	-0.37%	-13.35%	-0.851	-5.81
Alibaba Group Holding Ltd	BABA	15.04%	35.52%	8.61%	-0.510	-3.86
JD.com	JD	-1.87%	22.70%	-1.72%	-0.573	-3.59
Palo Alto Networks Inc	PANW	7.44%	6.69%	-11.49%	0.174	-1.35
Uber Technologies Inc	UBER	5.59%	-1.37%	-30.97%	-1.852	-0.45
Unitedhealth Group Inc	UNH	9.64%	2.04%	-2.07%	0.896	7.38
WillScot Mobile Mini Holdings Corp	WSC	10.65%	1.68%	-10.94%	-0.027	11.77
Humana Inc.	HUM	6.62%	3.91%	3.68%	0.997	15.23
T-Mobile US Inc	TMUS	7.44%	8.76%	7.78%	0.949	21.52

SECTOR PERFORMANCE



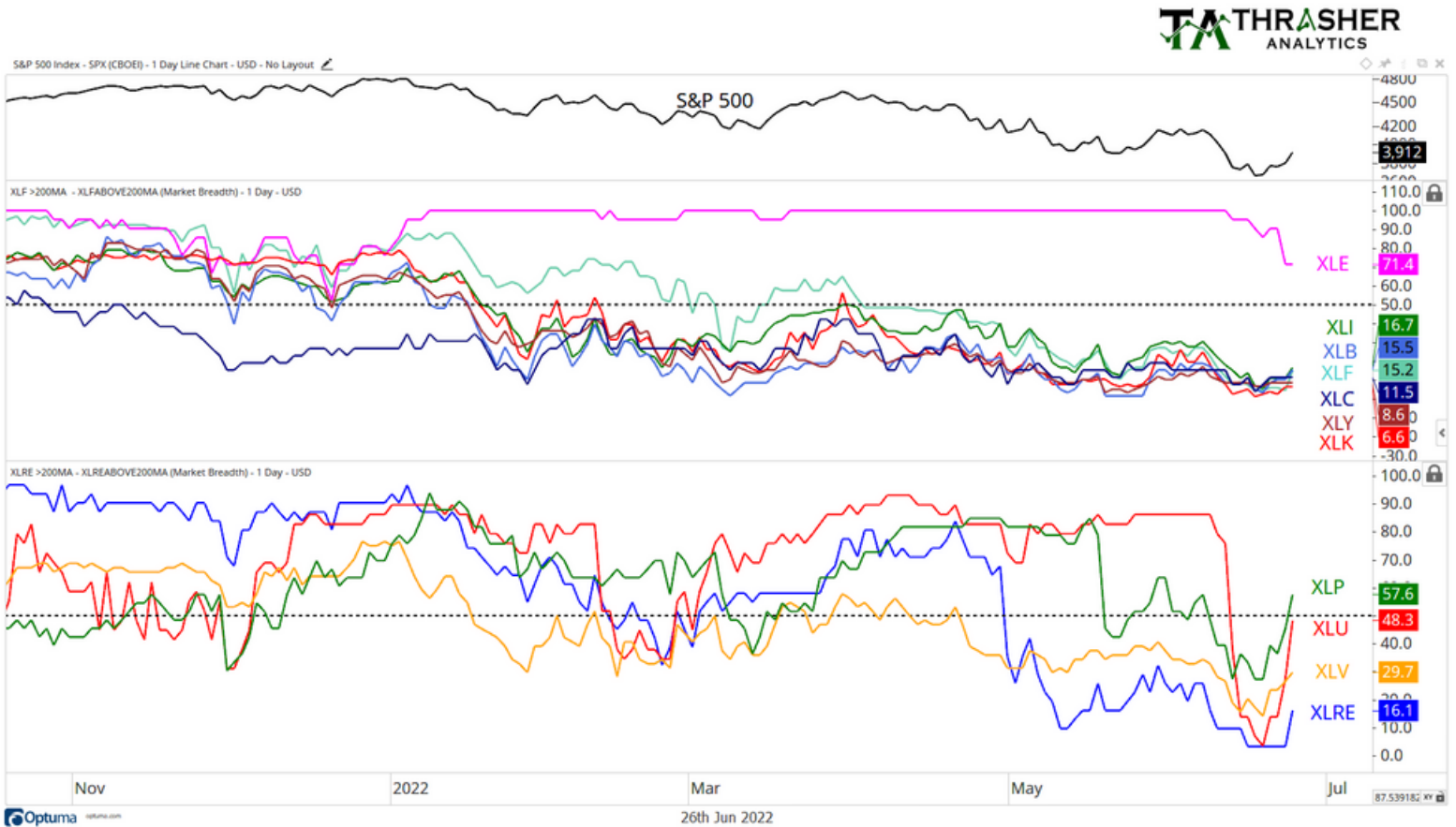
1 Day - Watch List - No Layout

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: -0.75%			AVG: 20.72%			AVG: 7.34%			AVG: -4.01%	
NDY	NASDAQ 100 Index	-25.82%	-9.62%	7.45%	2.85%	-18.01%	-25.77%	27.79%	9.68%	0.43%	-3.39%	-16.62%
DJI	Dow Jones Industrial Average	-13.31%	5.62%	5.39%	-1.34%	-9.24%	-12.38%	14.75%	6.23%	-0.79%	-3.12%	-8.40%
SPX	S&P 500 INDEX	-17.93%	0.00%	6.45%	-0.75%	-13.46%	-17.23%	18.82%	7.56%	-0.84%	-3.79%	-11.22%
MID	S&P Midcap 400 Index	-17.86%	0.08%	5.13%	-1.93%	-13.34%	-16.50%	20.22%	6.72%	-2.71%	-5.19%	-12.13%
SML	S&P SmallCap 600 Index	-17.79%	0.16%	5.22%	-1.63%	-12.88%	-16.94%	22.01%	6.51%	-2.72%	-4.57%	-12.29%
- Sectors		AVG: 6.93%			AVG: 20.16%			AVG: 12.30%			AVG: -5.13%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-5.52%	15.11%	5.84%	-0.67%	-2.11%	-3.19%	10.44%	6.79%	0.97%	-2.73%	-1.61%
XLV	SPDR Health Care Select Sector Fund ETF	-8.30%	11.73%	7.77%	-1.61%	-4.75%	-7.25%	9.91%	8.80%	1.67%	-0.58%	-2.21%
XLF	SPDR Financial Select Sector Fund ETF	-17.18%	0.91%	4.56%	-4.66%	-17.12%	-16.69%	22.44%	5.76%	-2.70%	-5.62%	-14.42%
XLK	SPDR Technology Select Sector Fund ETF	-23.25%	-6.48%	7.09%	1.04%	-15.70%	-22.83%	24.62%	8.97%	-0.27%	-3.07%	-13.55%
XLC	SPDR Communication Services Select Sector ETF	-26.70%	-10.69%	5.76%	0.25%	-17.30%	-27.10%	34.06%	7.97%	-0.53%	-3.90%	-20.14%
XLRE	SPDR Real Estate Select Sector Fund ETF	-19.30%	-1.67%	6.99%	-3.66%	-10.24%	-16.25%	19.86%	8.23%	-0.12%	-5.24%	-10.34%
XLY	SPDR Consumer Discretionary Select Sector Fund	-28.10%	-12.40%	8.00%	6.65%	-19.97%	-27.66%	31.65%	10.49%	0.24%	-5.22%	-18.88%
XLI	SPDR Industrial Select Sector Fund ETF	-16.06%	2.28%	3.81%	-2.57%	-13.83%	-14.53%	17.67%	5.03%	-2.72%	-5.33%	-11.39%
XLB	SPDR Materials Select Sector Fund ETF	-15.62%	2.82%	2.06%	-8.38%	-13.41%	-13.42%	17.17%	5.07%	-6.20%	-8.60%	-10.11%
XLU	SPDR Utilities Select Sector Fund ETF	-3.59%	17.47%	6.38%	-6.81%	-3.81%	-1.02%	10.64%	9.56%	-2.40%	-4.20%	-0.61%
XLE	SPDR Energy Select Sector Fund ETF	28.99%	57.17%	-2.59%	-15.03%	-7.10%	30.40%	23.28%	58.60%	-14.56%	-11.87%	6.94%

SECTOR - BREADTH



While the index rallied, defensive sectors saw the biggest improvement in breadth. XLP is back above 50% of stocks trading over their 200-day moving averages and XLU is close behind at 48%.

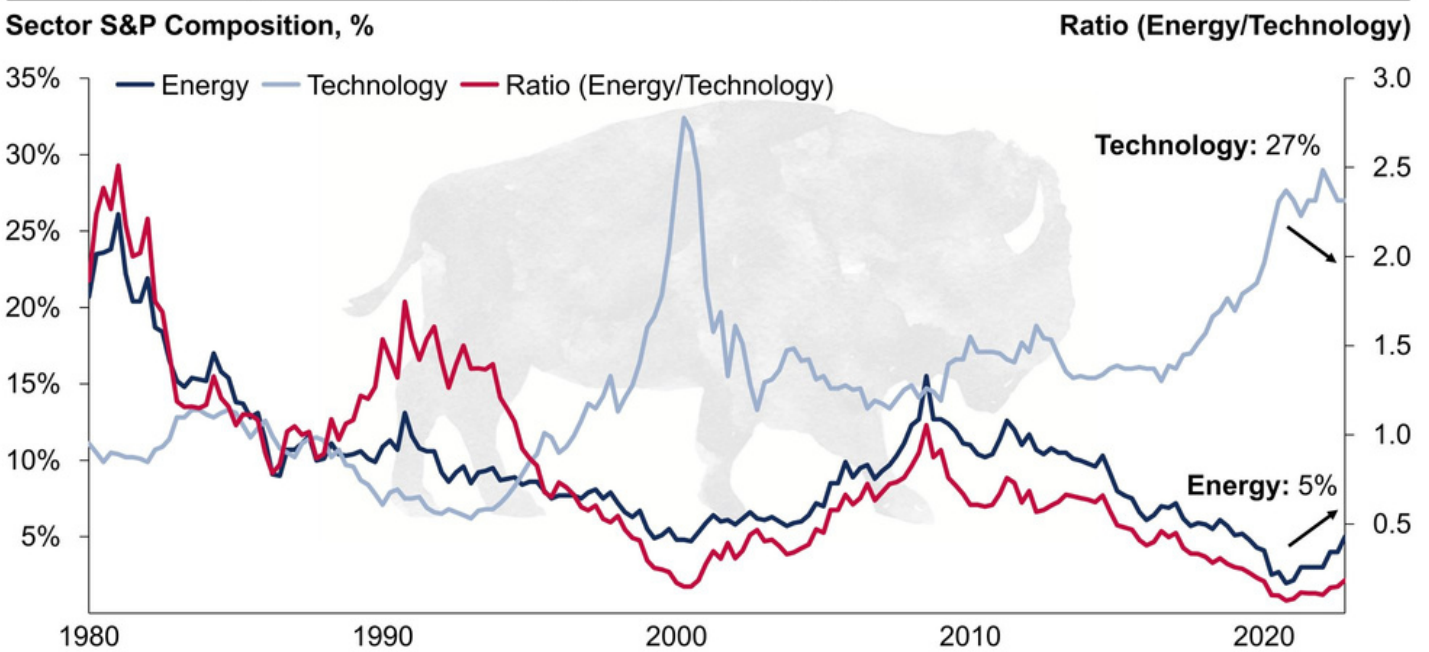


SECTOR - ENERGY



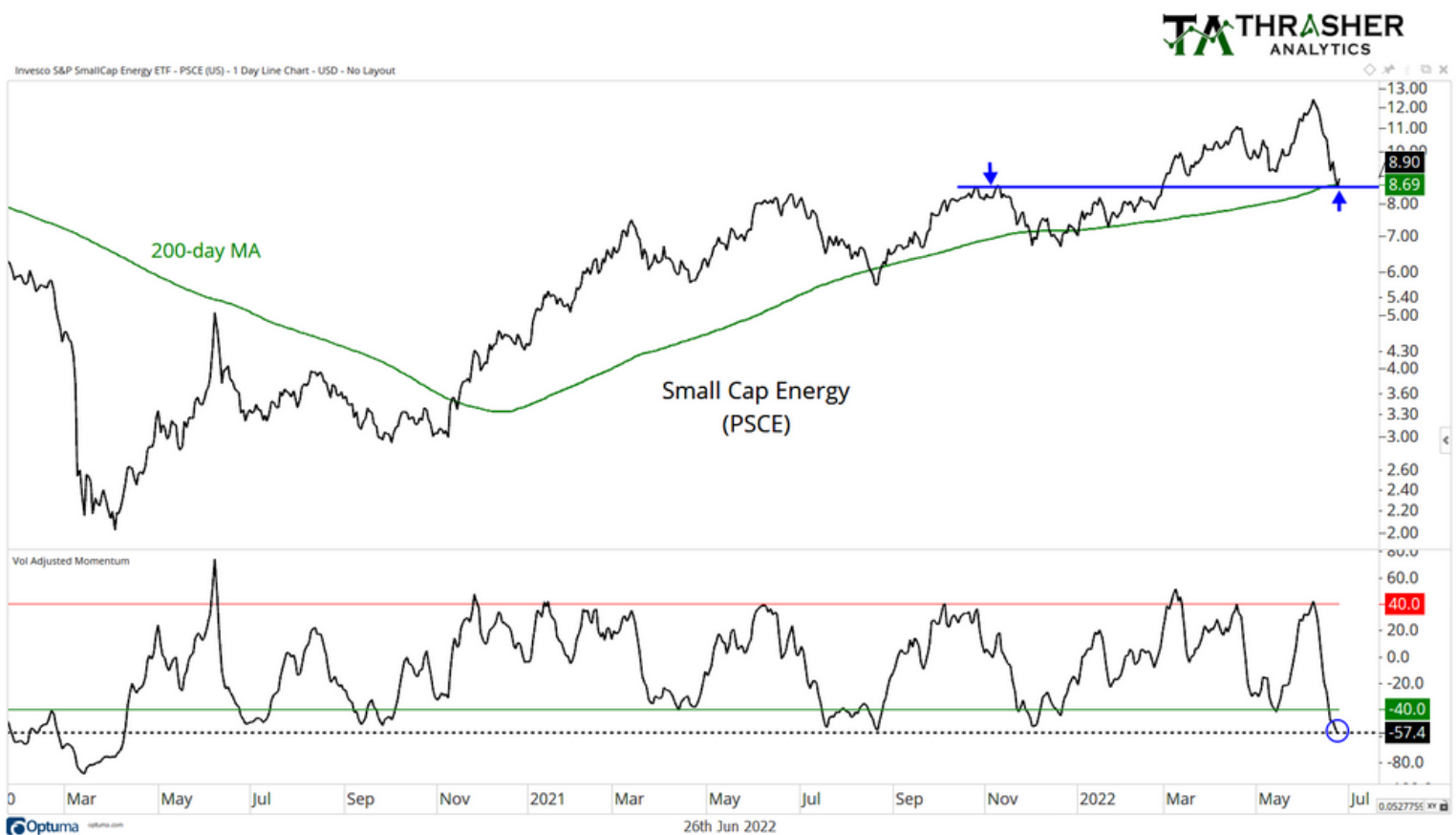
Energy has seen a pullback recently, down 15% over the last month and didn't participate in last week's bounce in stocks. Taking a step back, there's still a long-term potential move here with the sector only making up 5% of the index compared to Tech, which is at 27%. Nothing moves in a straight line but it I believe there's still some juice left to squeeze in this reversion play.

S&P 500 Composition for Energy & Technology, 1980 — June 2022



Sources: Bison Interests analysis, S&P Intelligence

Small caps have seen the largest destruction from a valuation perspective but looking specifically at small cap energy stocks, the setup looks interesting. PSCE, the ETF that tracks Small Cap Energy, has fallen back to the pivot high from late last year and sits just above the 200-day moving average. Volatility Adjusted Momentum is also now at its lowest point since the Covid Crash. If energy stocks bounce, then we should see a move higher in small cap energy names from here.



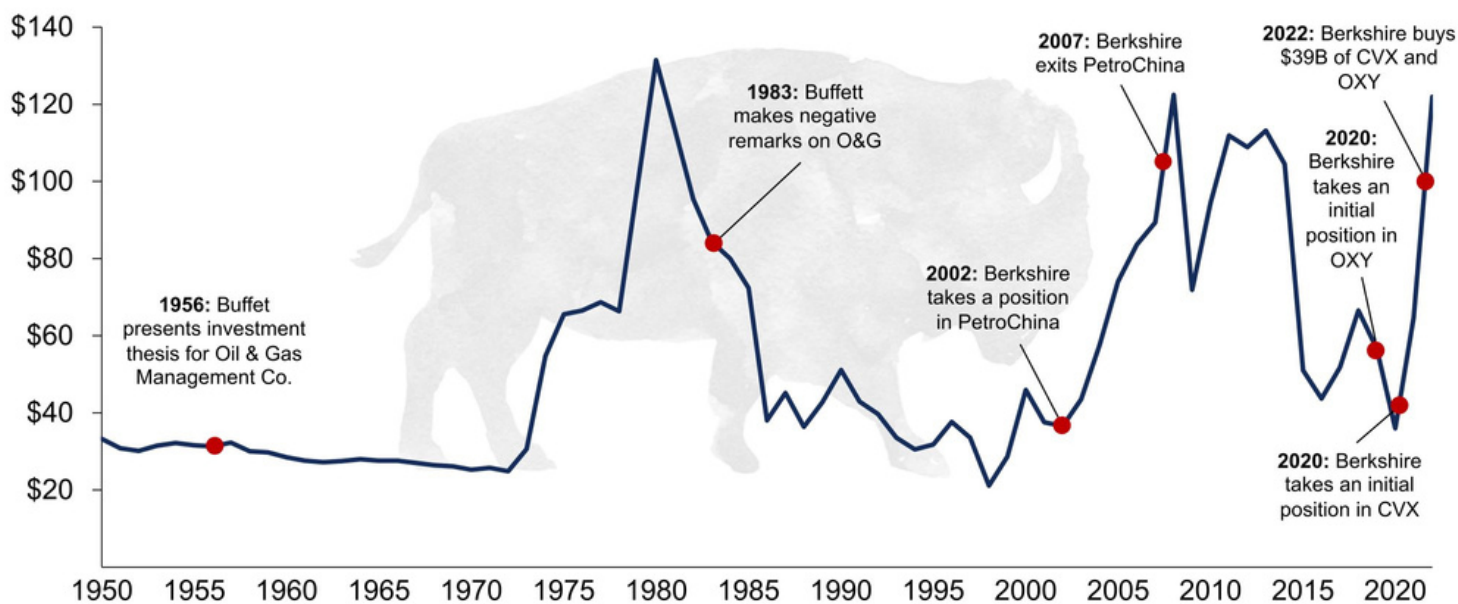
Bison Interests, an energy-focused fund, recently shared this chart on Twitter. It showed the trades in energy-related stocks by Buffet (via Berkshire Hathaway). Warren doesn't purport to be a market timer but his trades in the energy sector have been very timely. Most recently, he's been a buyer and adding to positions in the energy space via CVX and OXY. Buffett doesn't seem to think the energy trade is over and I tend to agree.

Select Berkshire Hathaway Oil & Gas Investments vs. Inflation-Adjusted Oil Price, 1950 – June 2022*



BISON INTERESTS

Inflation-Adjusted Oil Price, in \$/bbl



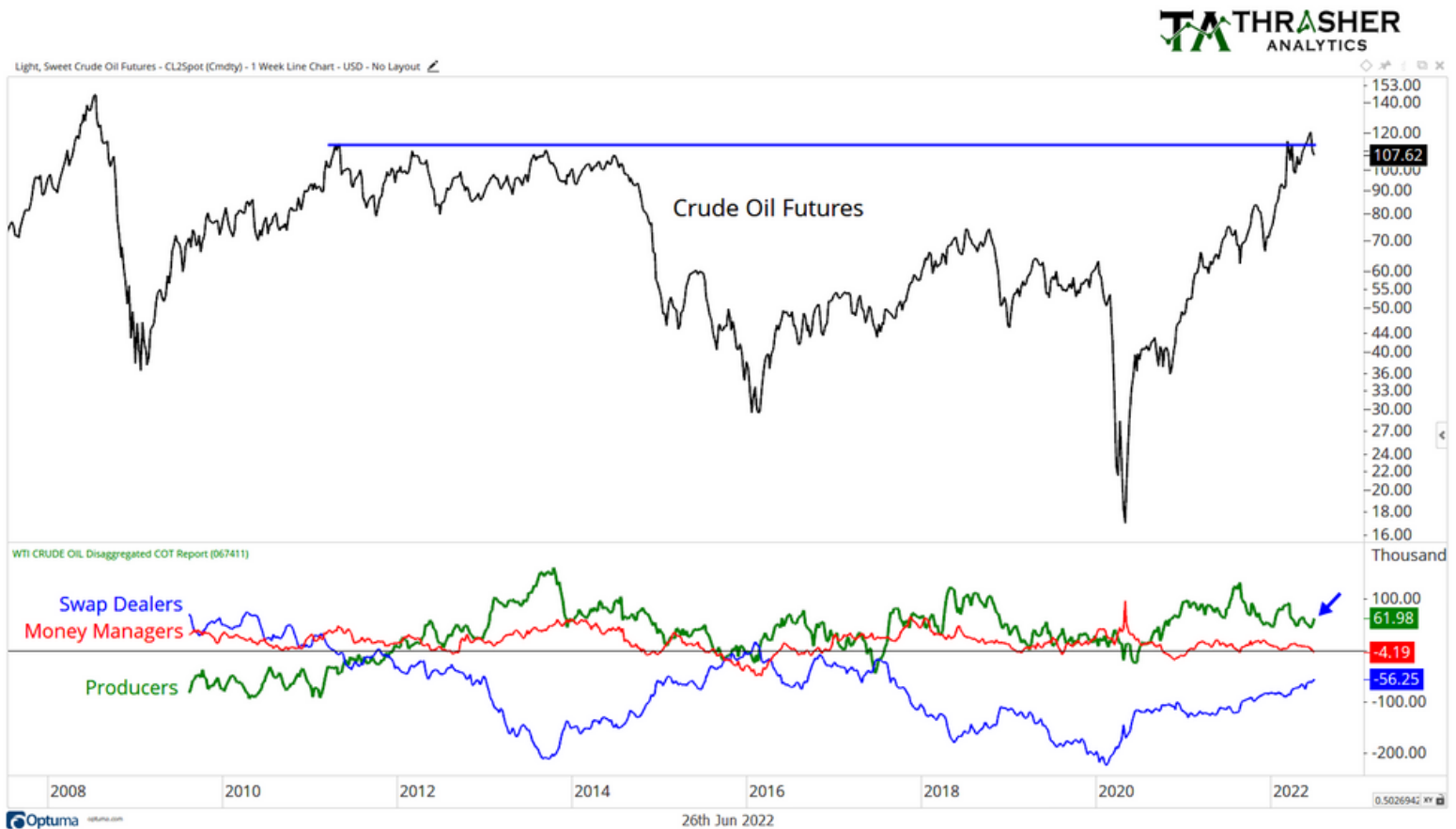
Sources: Bison Interests analysis, InflationData.com, Investing.com

* June values through 06/10. Inflation Adjusted to March 2022.

COMMODITY - CRUDE OIL



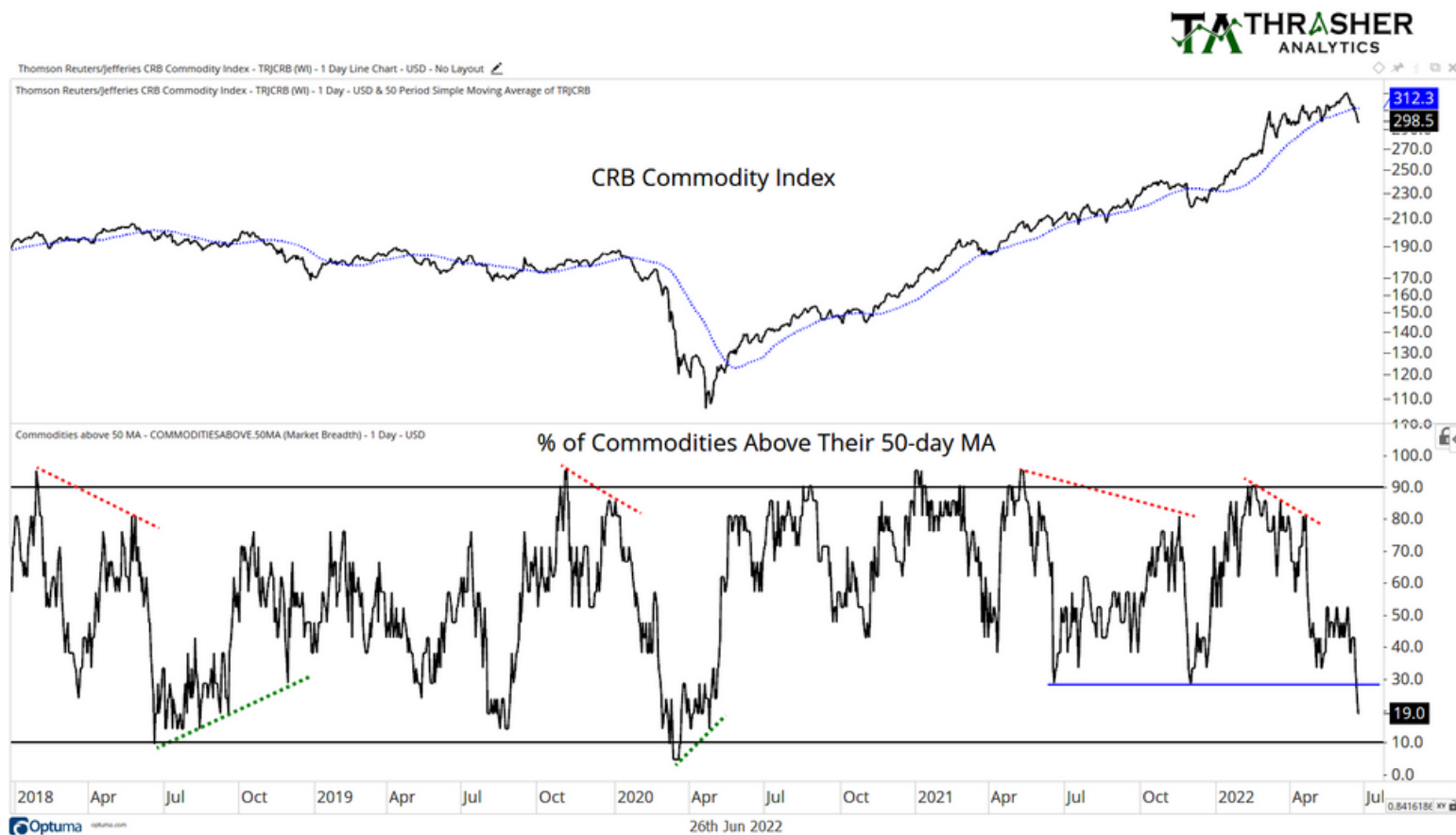
Sticking with our focus on energy, the latest COT data for crude oil shows Producers being buyers of the dip while Money Managers have now become net-short. From a macro view, there's a lot happening in the energy market, specifically the crisis in Europe that's partially caused by Russia and Europe's over-attempted reliance on clean energy. Commodities have always been historically volatile so seeing the drop in crude isn't a big shocker. I find it most interesting that Producers are still buying the dip with oil at over \$100/barrel. I still don't discount the possibility we see \$150/barrel before year-end but we must take it one step and one day at a time.



COMMODITY - BREADTH



We now have less than 20% of major commodities trading above their 50-day moving averages. Many have seen a shake out and the proverbial rubber band has relaxed after being extremely stretched. This 'reset' I think is a positive for commodity traders as it potentially clears the decks for the next step higher. I don't think the catalyst that drove many ag commodities higher and energy higher are done yet. We're still seeing reports of countries gating their exports or hoarding what they can get. The supply shocks haven't been resolved in my view.



TA MEAN REVERSION INDICATOR



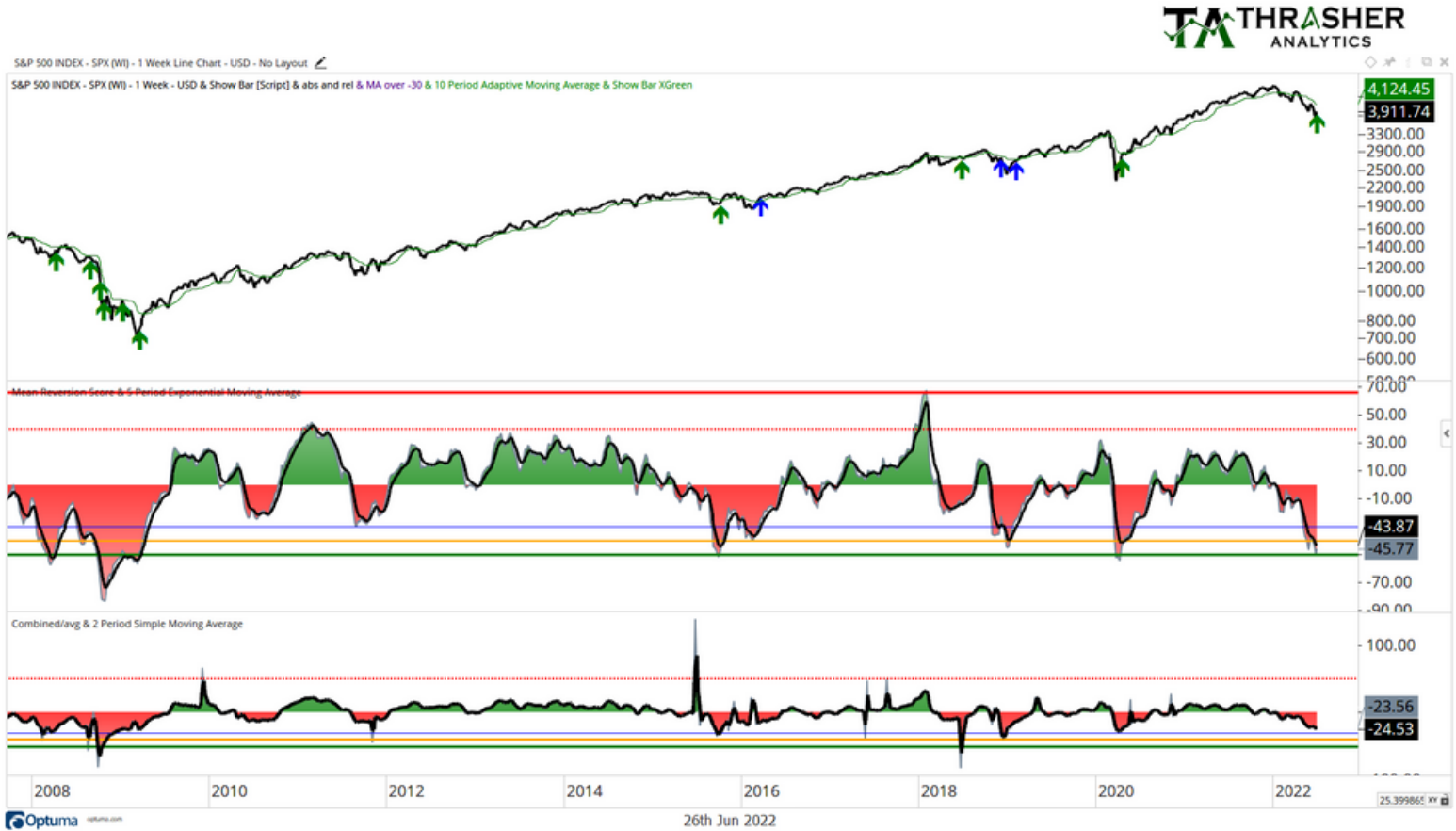
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.

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

TA MEAN REVERSION INDICATOR



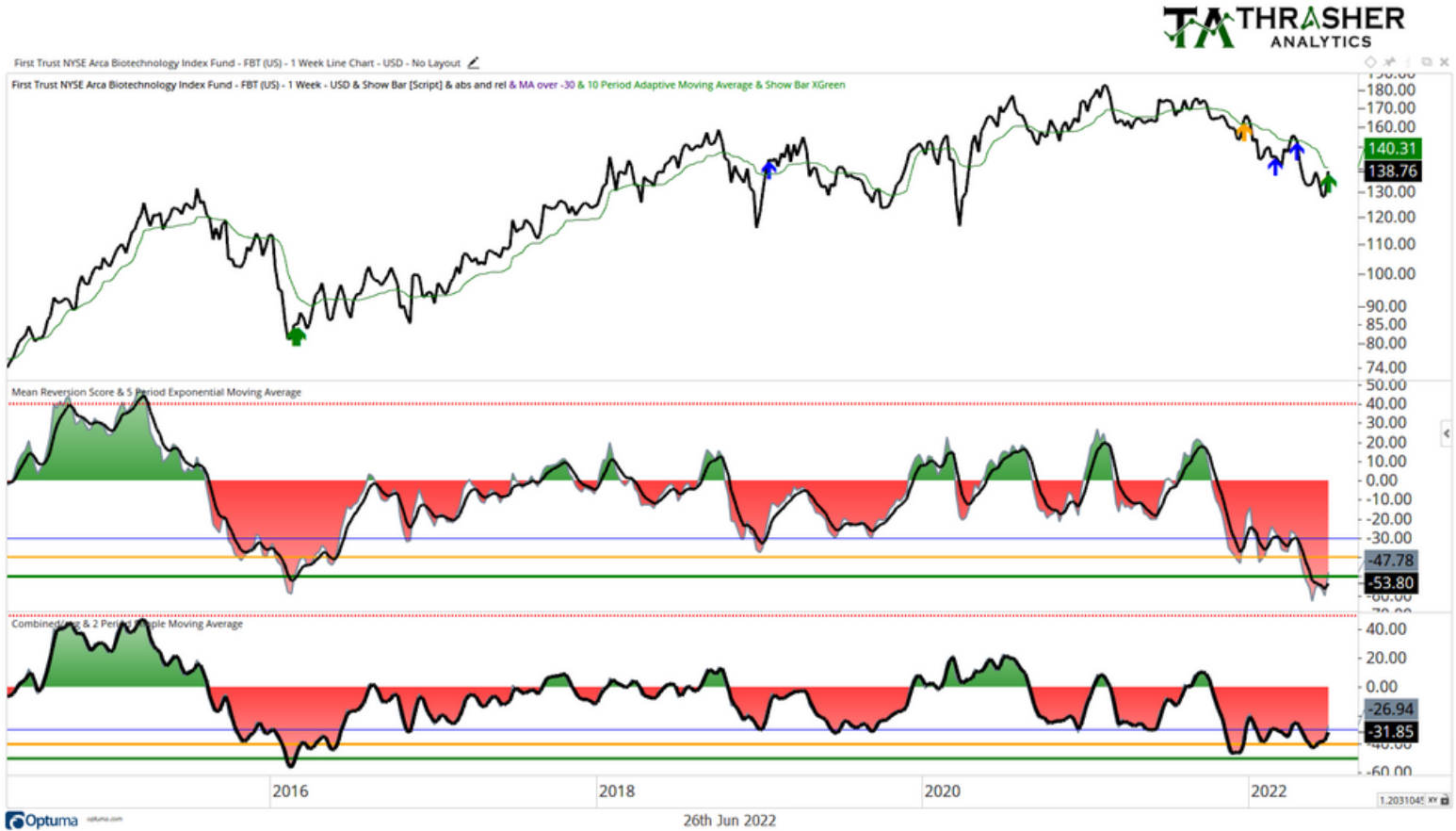
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



TA MEAN REVERSION INDICATOR



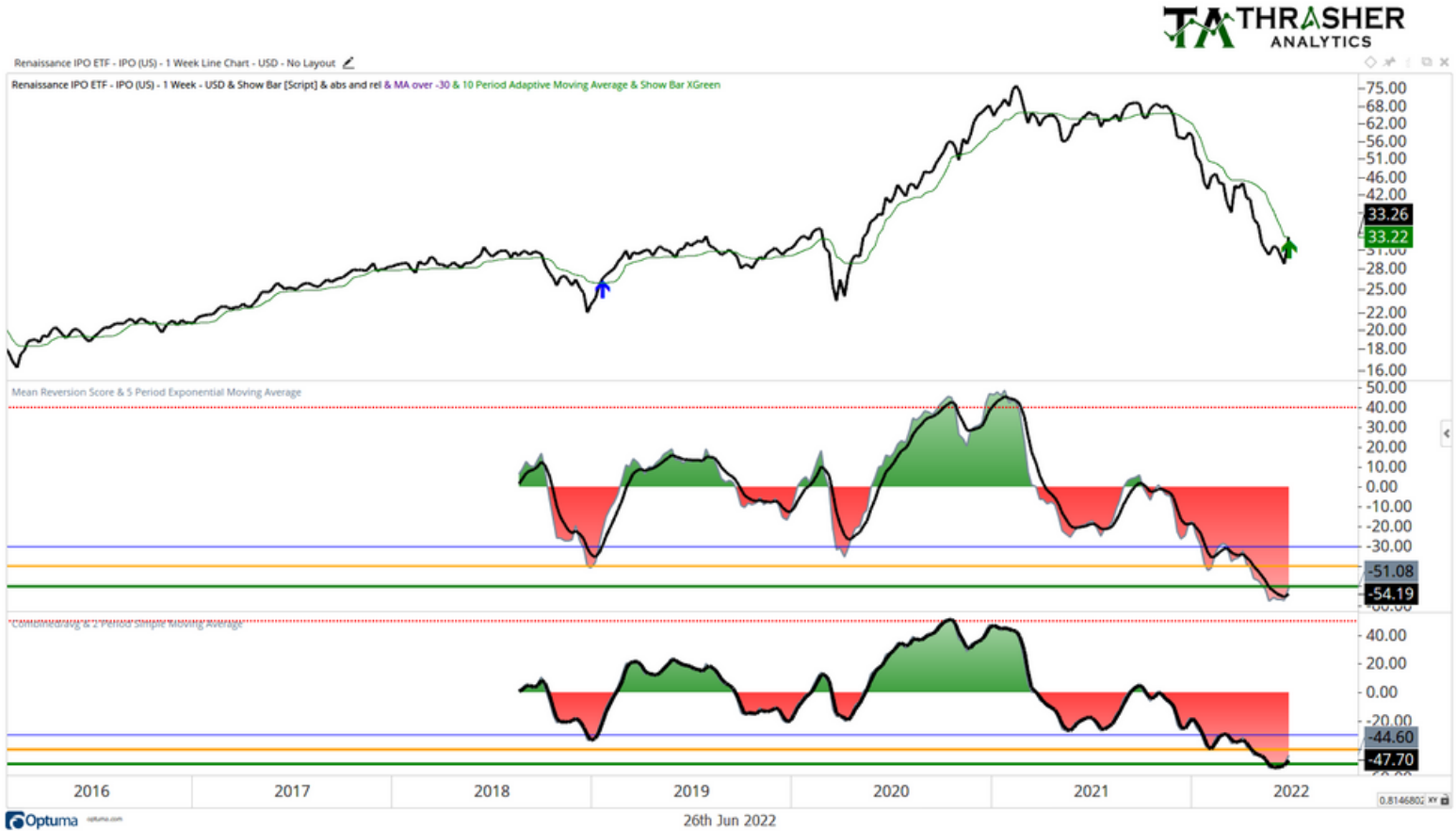
Below are short-term, intermediate, and major signals produced from improvements in the Thrasher Analytics Mean Reversion Indicator. Please refer to the summery PDF in the newsletter archive on the website for more details.



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
Copper DSI	13	12	
Yen DSI	16	14	
EuroDollar DSI	18	16	
Wheat DSI	19	31	
Bitcoin DSI	20	15	
Australian Dollar DSI	20	18	
British Pound DSI	23	23	
Cotton DSI	25	37	
Cattle DSI	25	33	
Cocoa DSI	27	27	
5YR DSI	27	25	
10Y DSI	29	28	
Euro DSI	31	27	
SPX DSI	32	24	
Nasdaq DSI	34	25	
Soybean DSI	35	45	
Orange Juice DSI	37	48	
Swiss Franc DSI	38	34	

1 Day - Watch List - No Layout

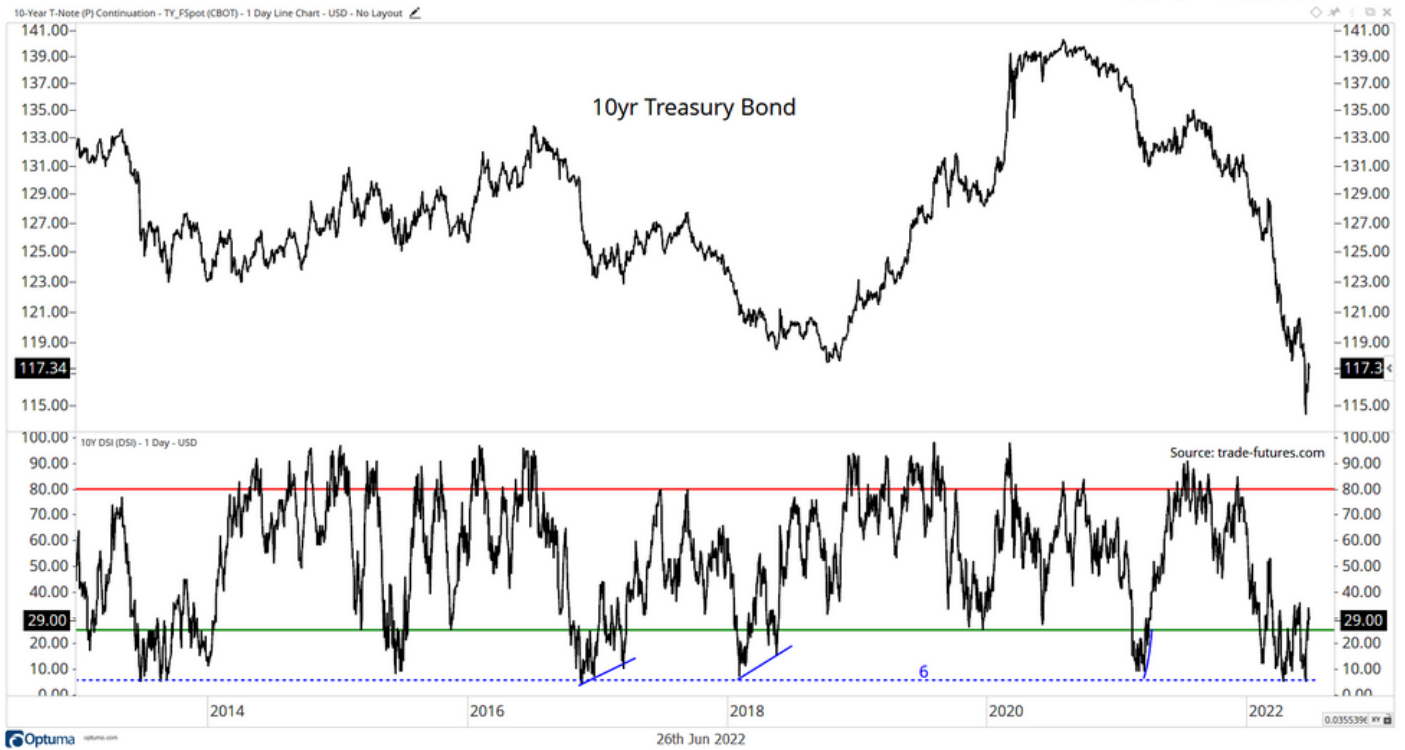
Code	% Bullish ^	5-day MA	History
Lumber DSI	43	41	
Silver DSI	45	53	
Platinum DSI	45	51	
VIX DSI	46	53	
Palladium DSI	46	41	
Natural Gas DSI	49	53	
Sugar DSI	50	50	
Corn DSI	50	56	
Nikkei DSI	52	46	
Coffee DSI	55	59	
CRB Index DSI	60	61	
Gold DSI	63	67	
Lean Hog DSI	68	65	
Crude Oil DSI	68	67	
US Dollar DSI	71	74	
Mexican Peso DSI	74	69	
Heating Oil DSI	77	78	
Gasoline DSI	77	71	

Source: trade-futures.com

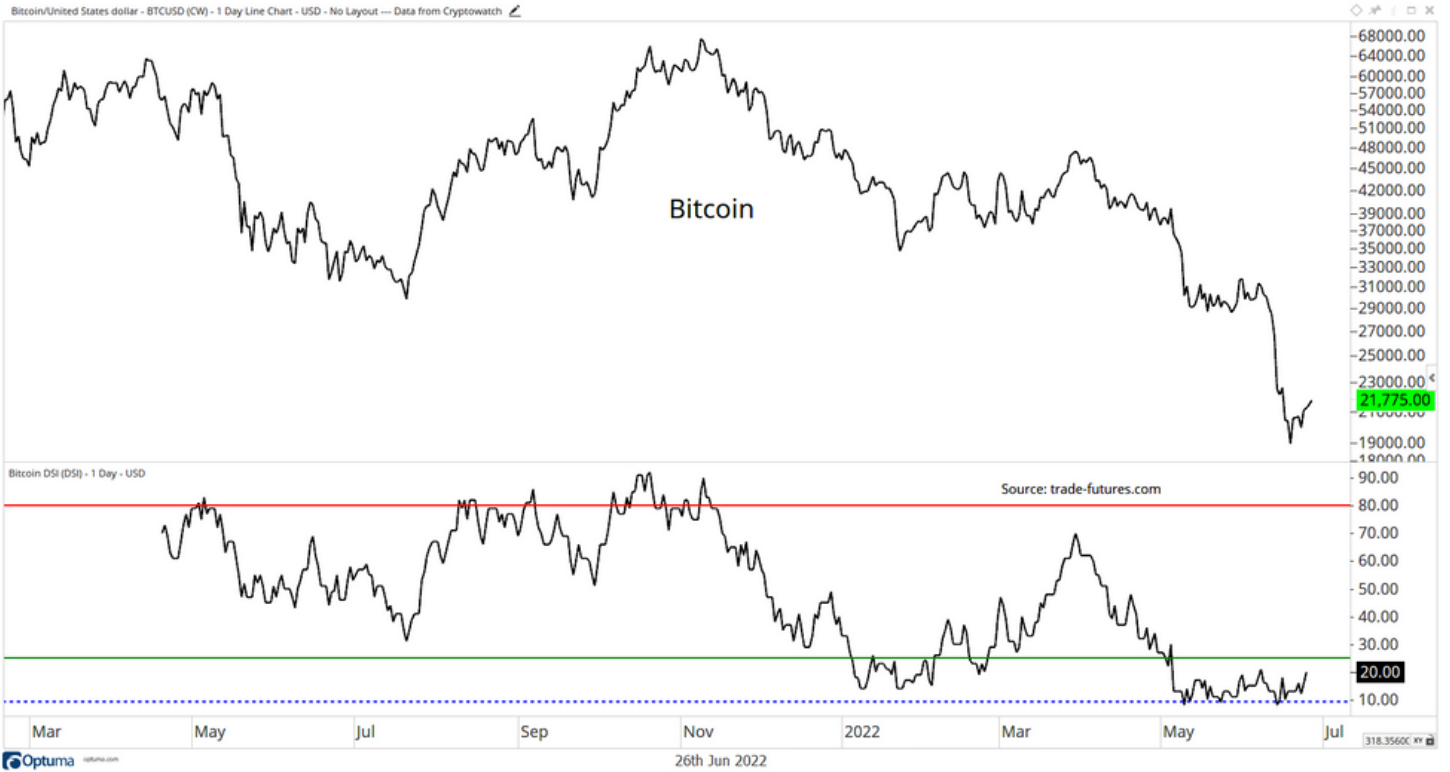
DAILY SENTIMENT INDEX



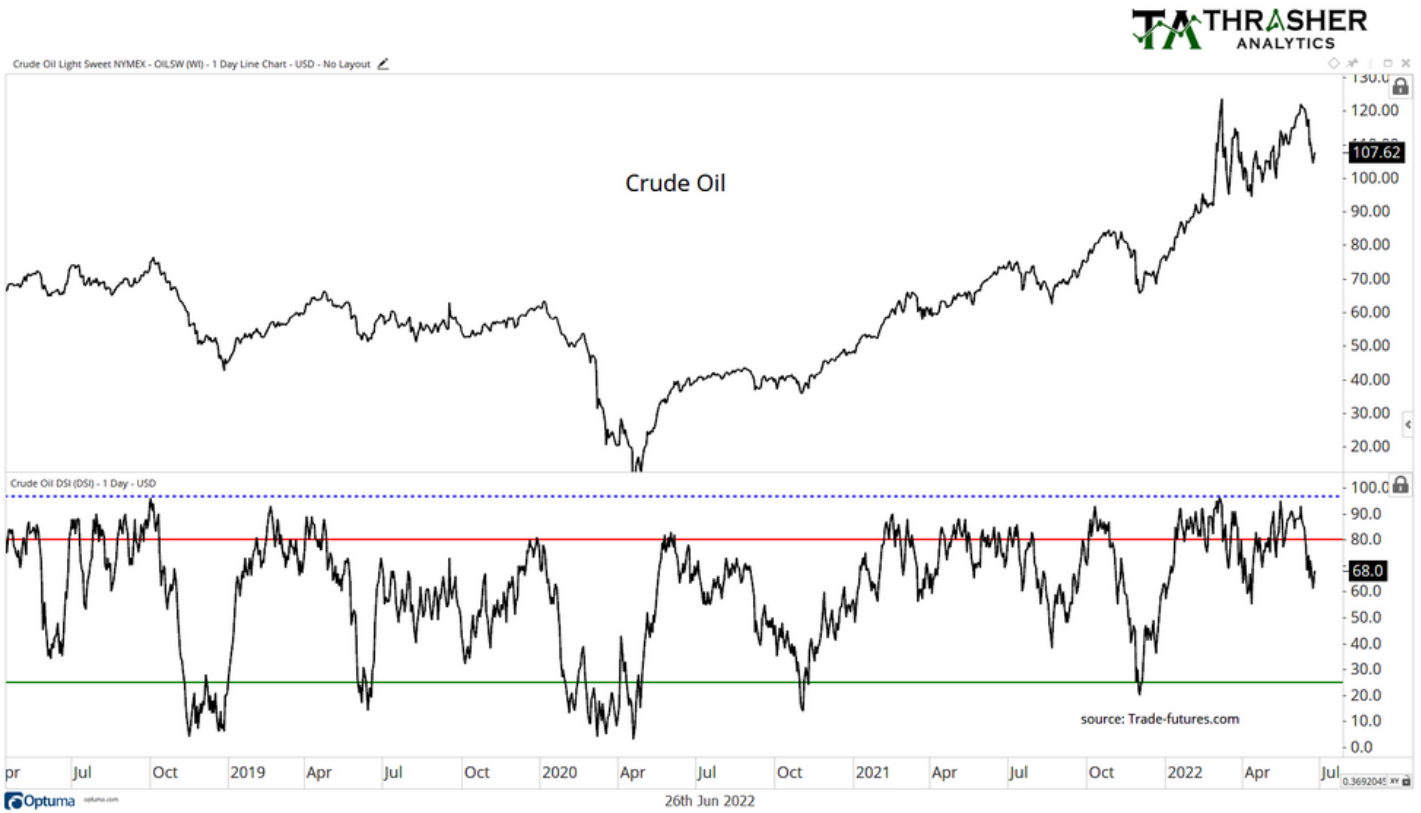
TA THRASHER
ANALYTICS



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

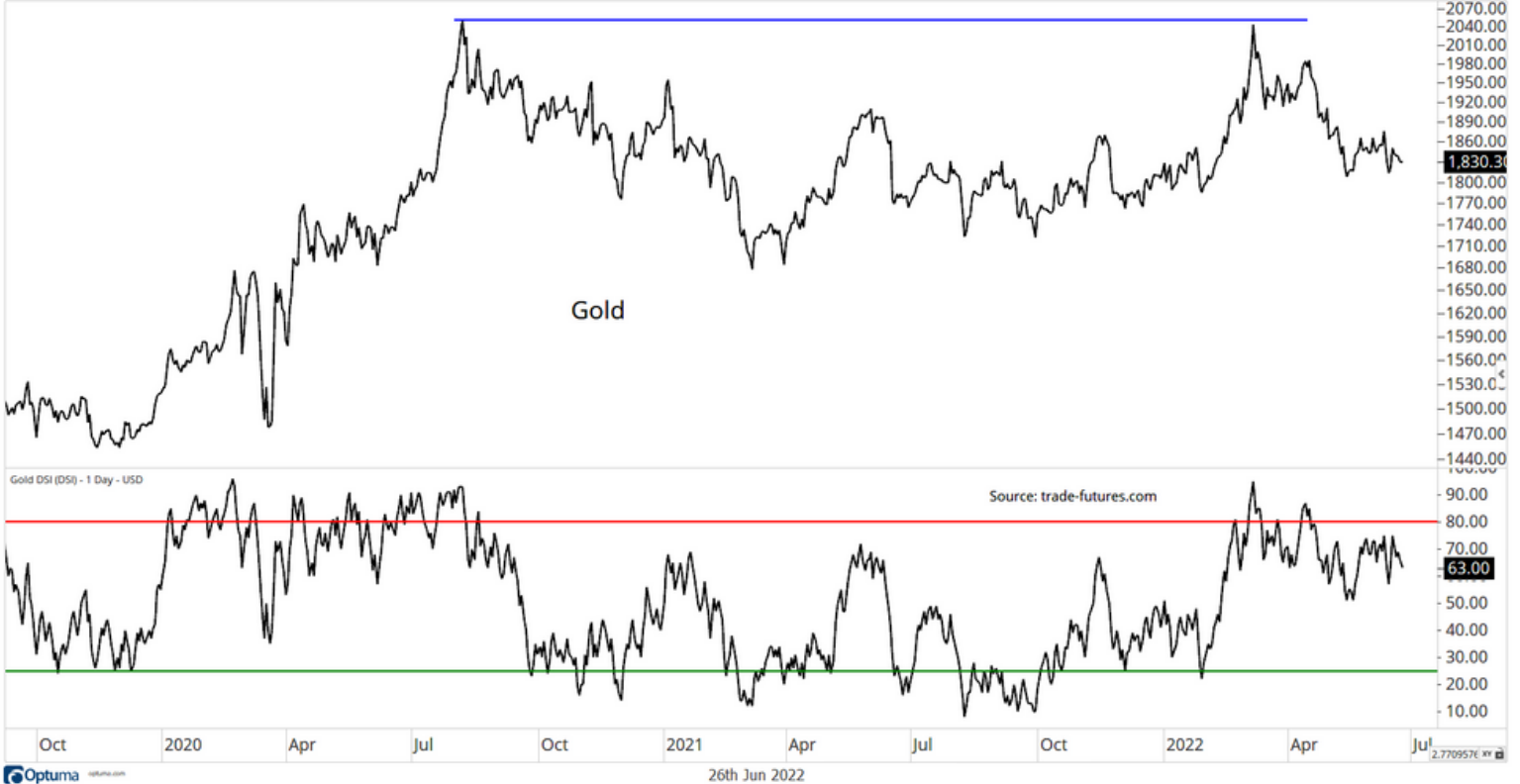


DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



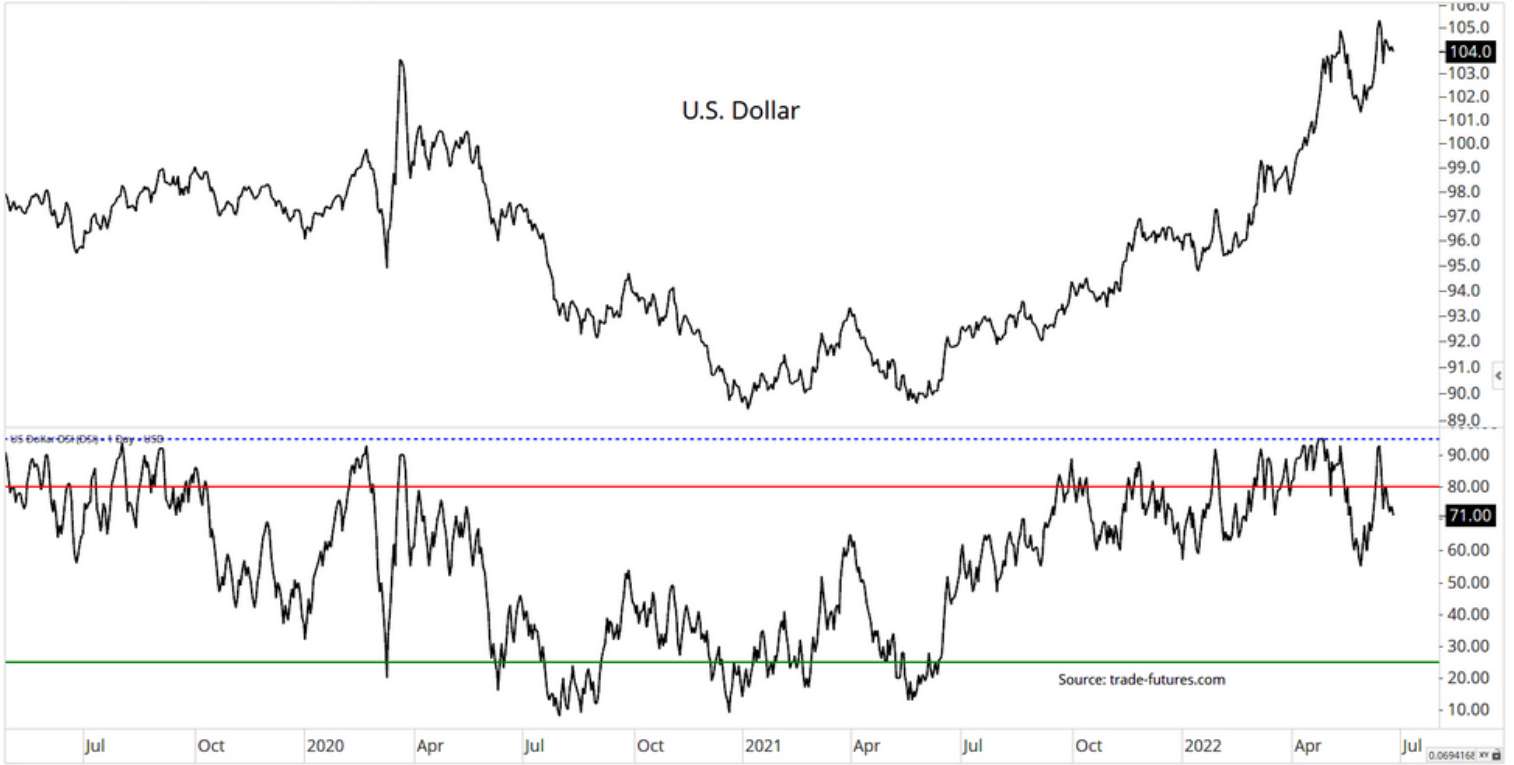
Optuma

26th Jun 2022

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



TREND MODELS

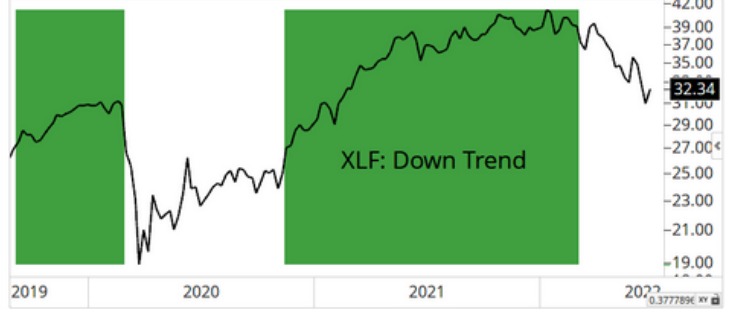


TA THRASHER ANALYTICS

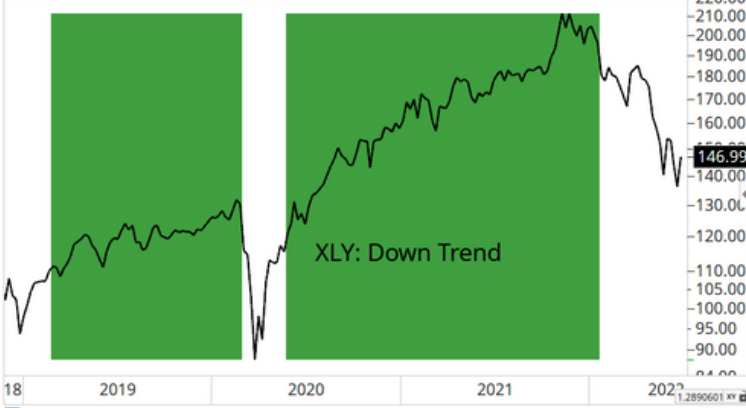
S&P 500 INDEX - SPX (W) - 1 Week Line Chart - USD - No Layout



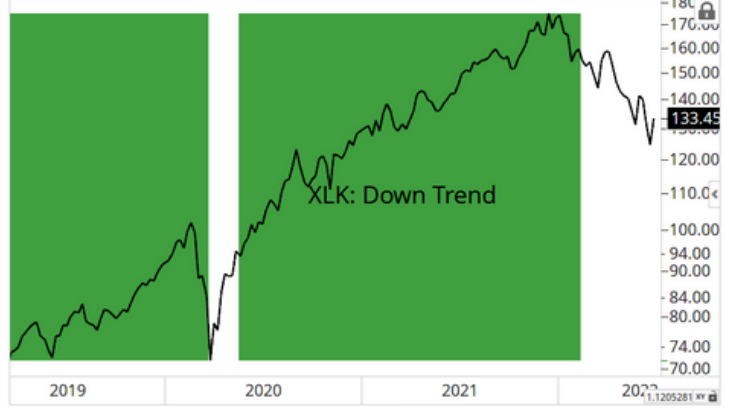
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout



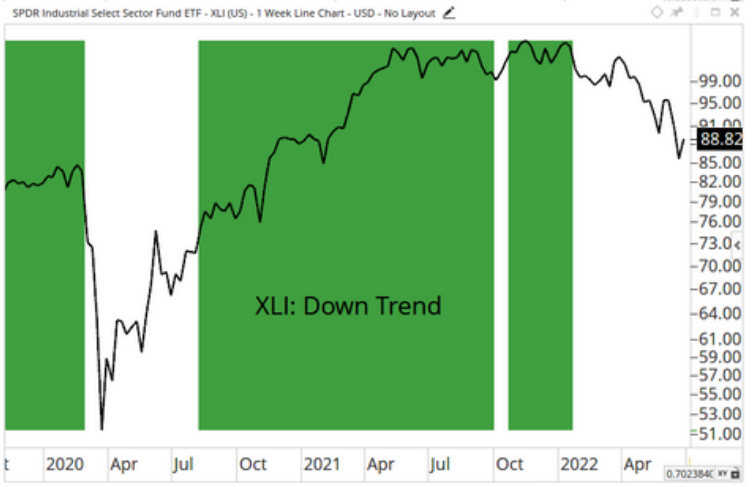
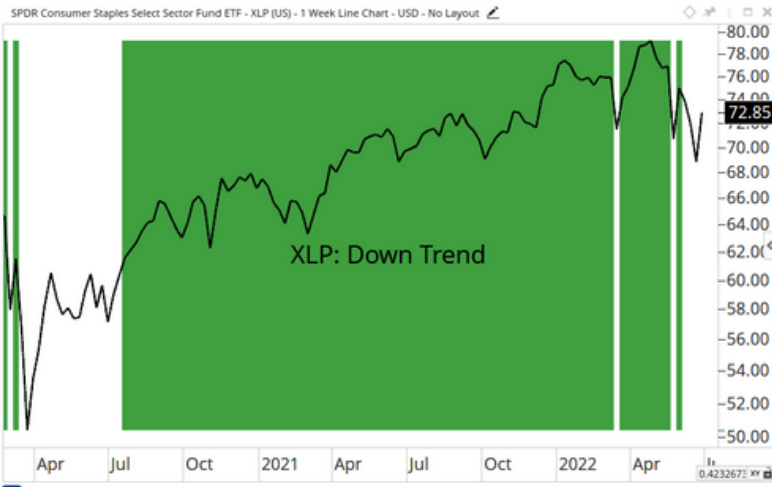
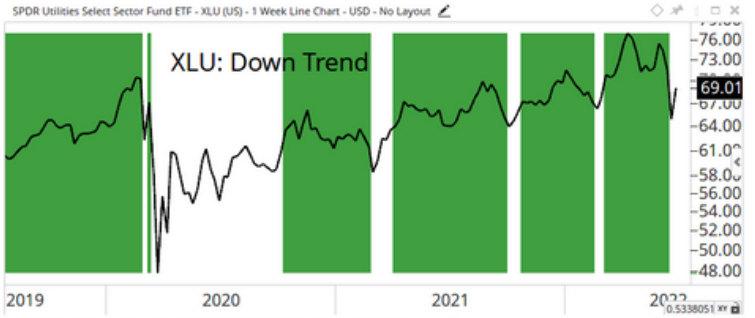
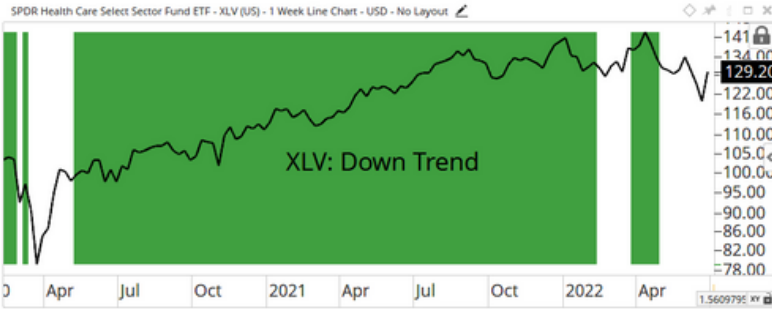
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - 1 Week Line Chart - USD - No Layout



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



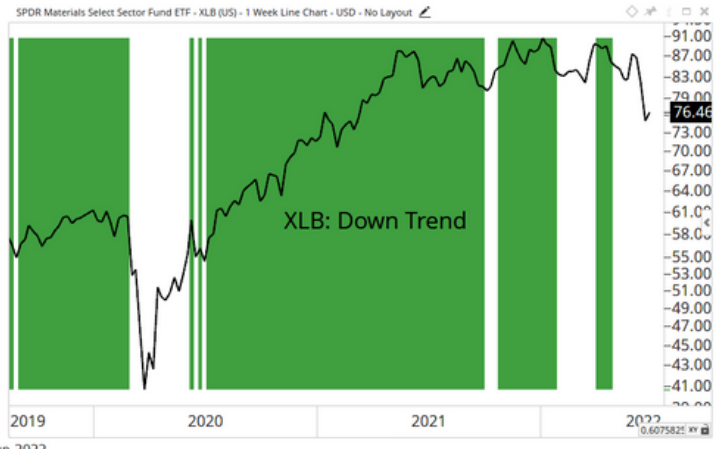
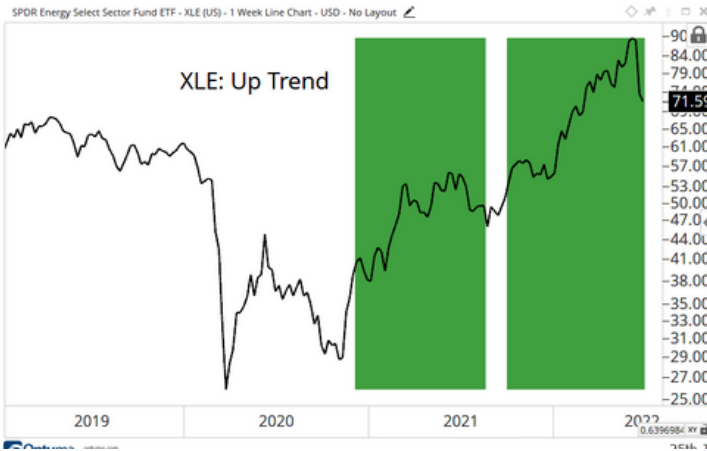
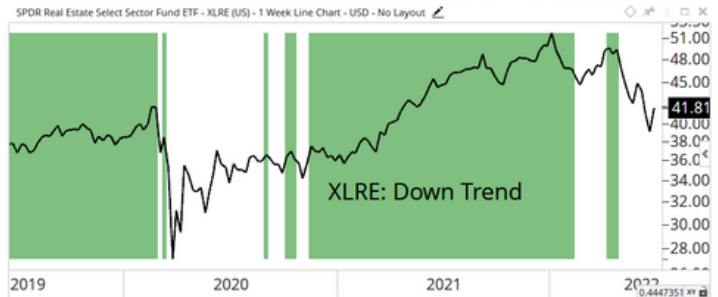
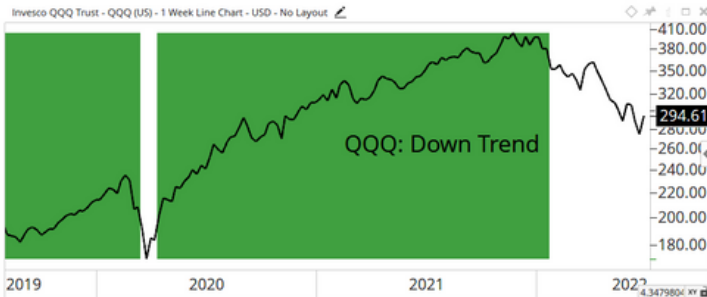
TREND MODELS



Optuma

25th Jun 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>.