

# TA THRASHER ANALYTICS

JUNE 20, 2022



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-6	Declining
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.26	Declining
Bullishish Confidence Score	+2	Unchanged
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: June	
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	-2
Sentiment	0
Trend	-1
Volatility	-2
<b>Total</b>	<b>-6</b>

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ		X
XLF		X
XLV		X
XLU		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	13%	10%
Nasdaq 100	15%	12%
Nikkei	41%	40%
VIX	63%	62%
10yr Treasury	29%	16%
5yr Treasury	21%	14%
CRB Index	63%	66%
Crude Oil	65%	74%
Gold	71%	66%
U.S. Dollar	80%	85%
Bitcoin	13%	12%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

Year-to-date the S&P 500 is off to its worst start of a year since 1932. There's no way around not arguing it's been a rough first 6-months. We saw at the end of last year as breadth data worsened that 2022 could be a rocky year, but the level of decline many sectors and stocks are seeing is still a surprise. All but one sector (XLE) is in a down trend and we've had a negative Market Health Report for most of the year outside of brief pop in March. Grocery store stocks have taken a beating as consumers are continuing to struggle with rising inflation. Energy markets softened last week with natural gas and oil prices declining, but a bounce off support is possible. For equities, I'm watching the 200-week moving average as the next major level of support. FAAMG and IPO stocks are showing some short-term strength. Bond yields are expanding as is the list of new lows. We aren't seeing the key signals that bears are finished just yet but it seems a short-term bounce wouldn't be a shock at this point. We're in a bear market and the next question is about a recession. I'm less concerned about economic growth/contraction classifications but the use of the "r" word impacts sentiment, so it matters to some degree.

# VOLATILITY: VRT

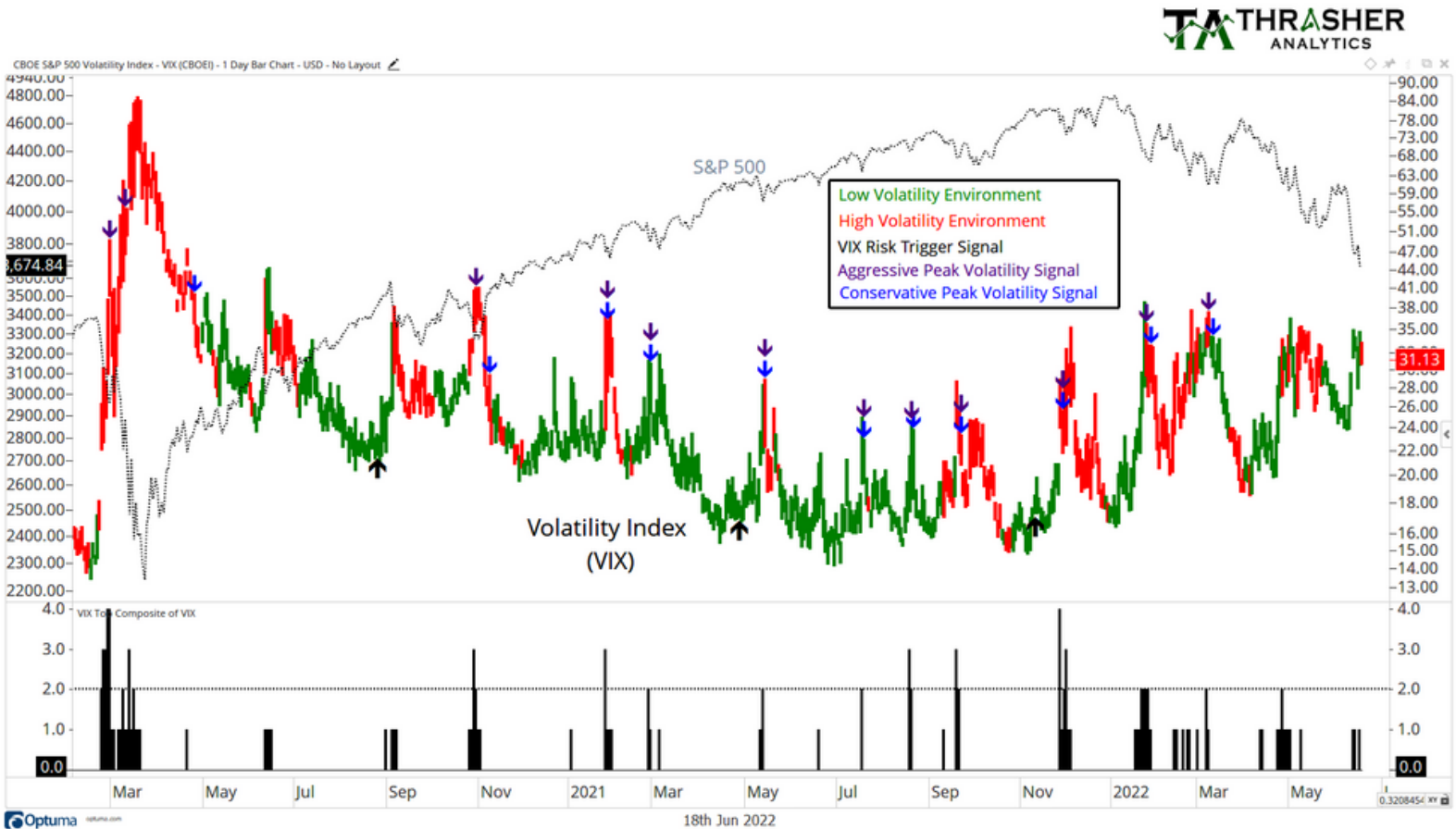


VRT is still below its signal level.



# VOLATILITY: TOP & ENVIRONMENT

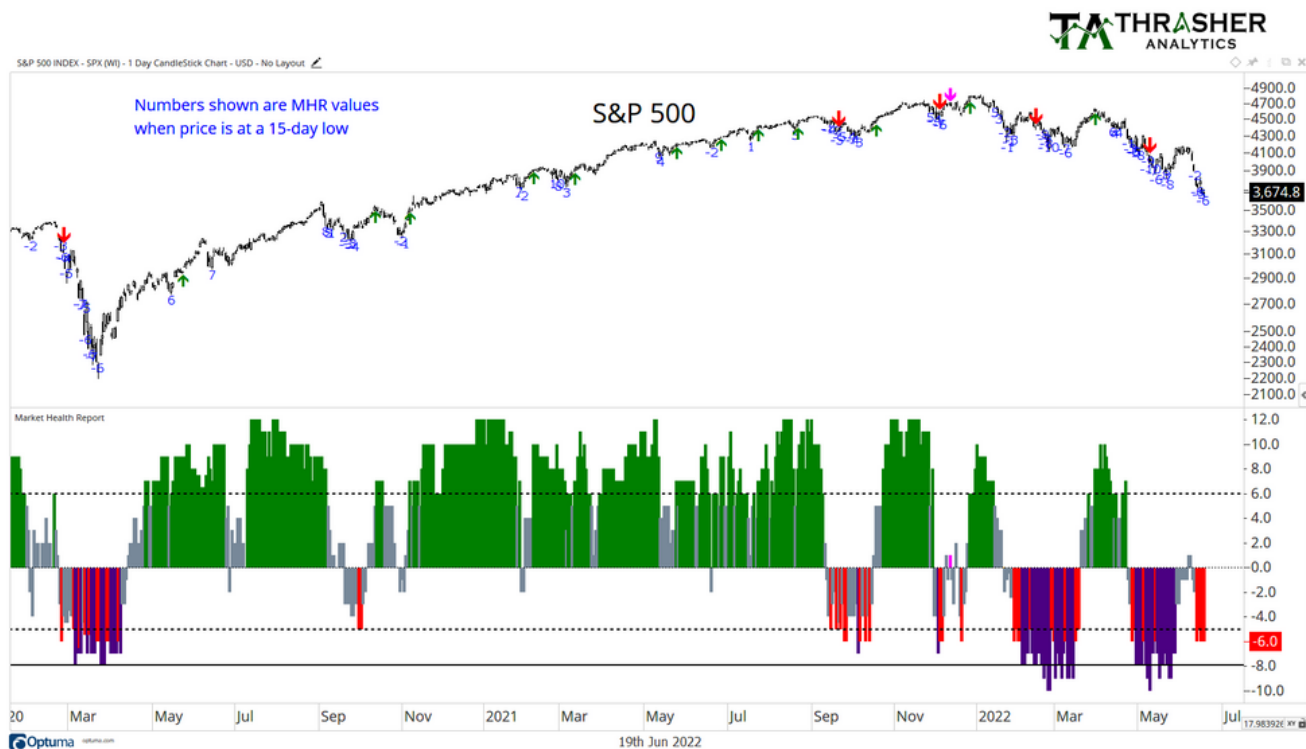
VIX move up last week and is back above 30 and finished Friday in a High Volatility Environment classification.



# MARKET HEALTH REPORT



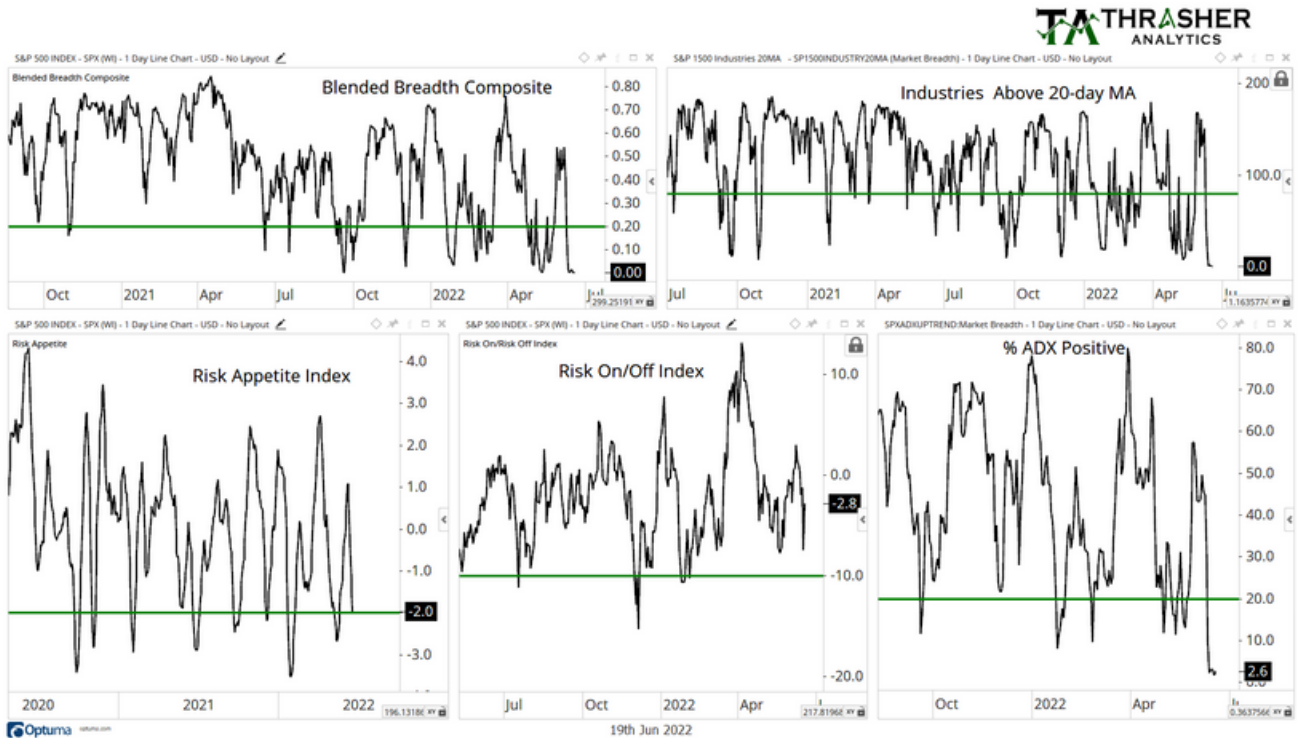
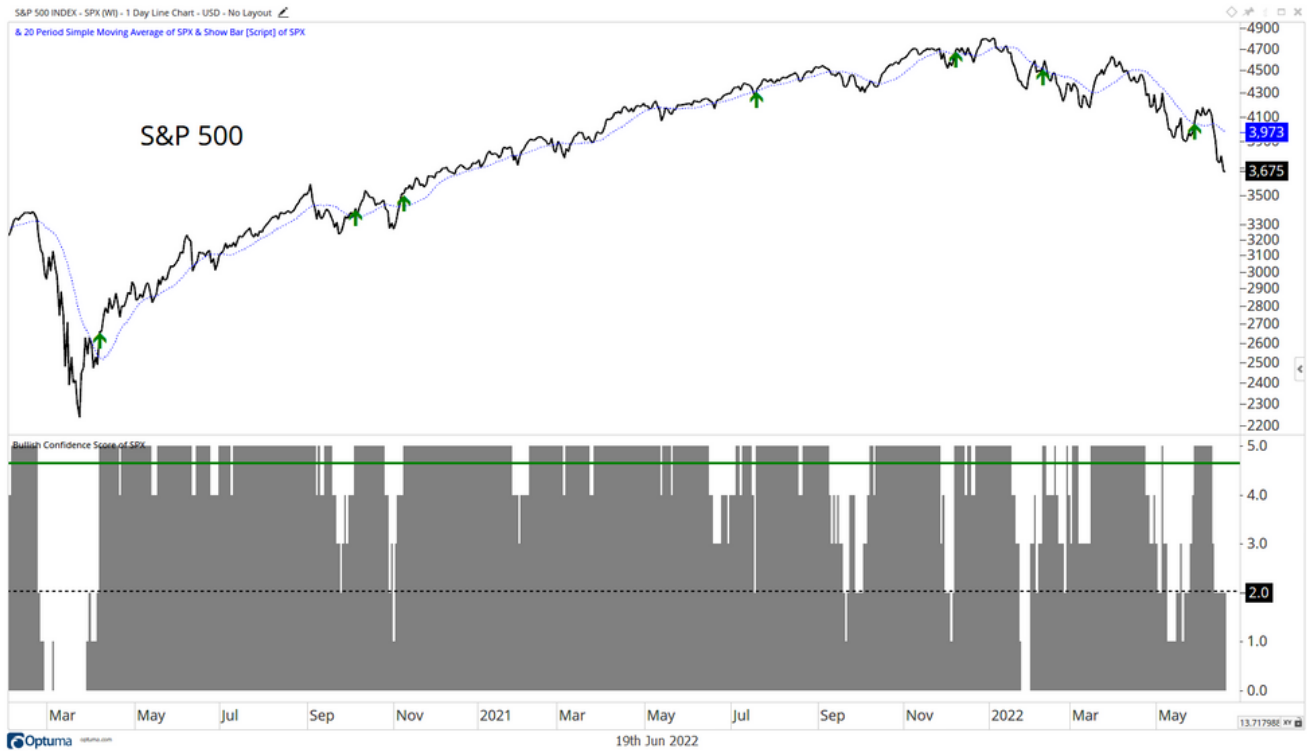
The Market Health Report (MHR) declined to -6 with equities making a lower-low . All four categories are now back to being at or below zero.



# BULLISH CONFIDENCE SCORE



The Bullish Confidence Score stayed at +2.



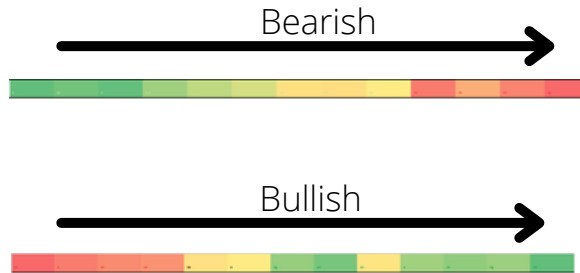
# RISK APPETITE RATIO



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 26th percentile.

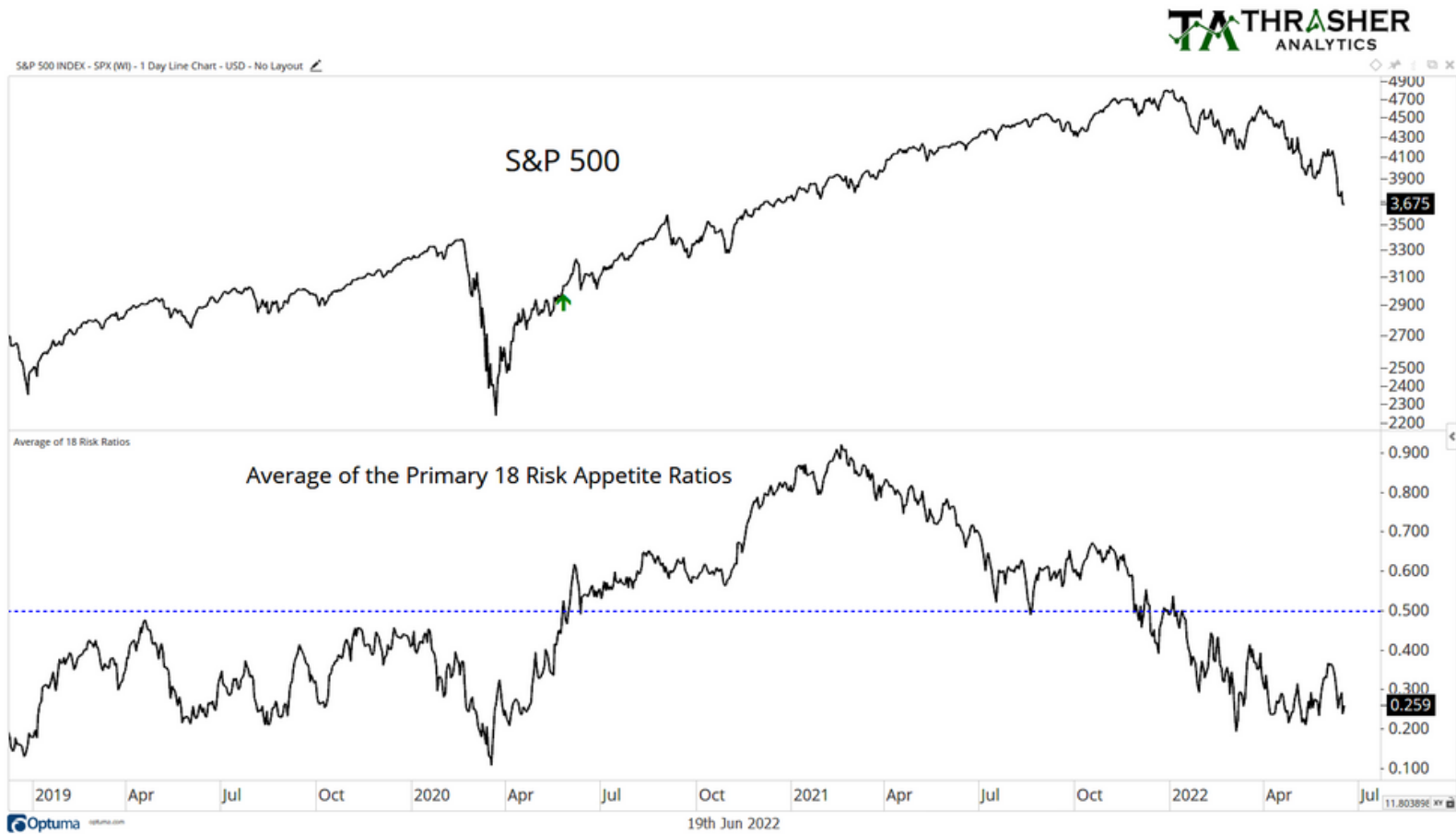
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.03	0.15	0.13	0.11	0.08	0.07	0.05	0.06	0.07	0.09	0.08	0.09	0.09	0.10	0.15	0.21	0.22	0.19	0.16	0.15	0.14	0.10	0.16	0.17	0.16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



# RISK APPETITE RATIO



The average Risk Appetite Ratio percentile finished the week down to the 26th percentile and while off the lows, still remains weak.





During an interview last week on Fox Business I said the key price level on the downside I was watching was the 200-week moving average and the Sept. 2020 high. They reason I key onto Sept. is because that's the period right before the last time we saw a material decline, i.e. the last time investors were shown that stocks *can* decline. The 200-week moving average was key support in 2018, 2016 and 2011. Each of these declines exhausted themselves by the time they reached this very long-term moving average. We also saw the first bounce in Feb. '08 at the 200-wk. Should price reach this level, we have about 5% more decline to go which would put the total drawdown at about -30%. Nothing 'requires' the market to reach this price level, but in a down trend we want to take things one day at a time and one price level at a time.



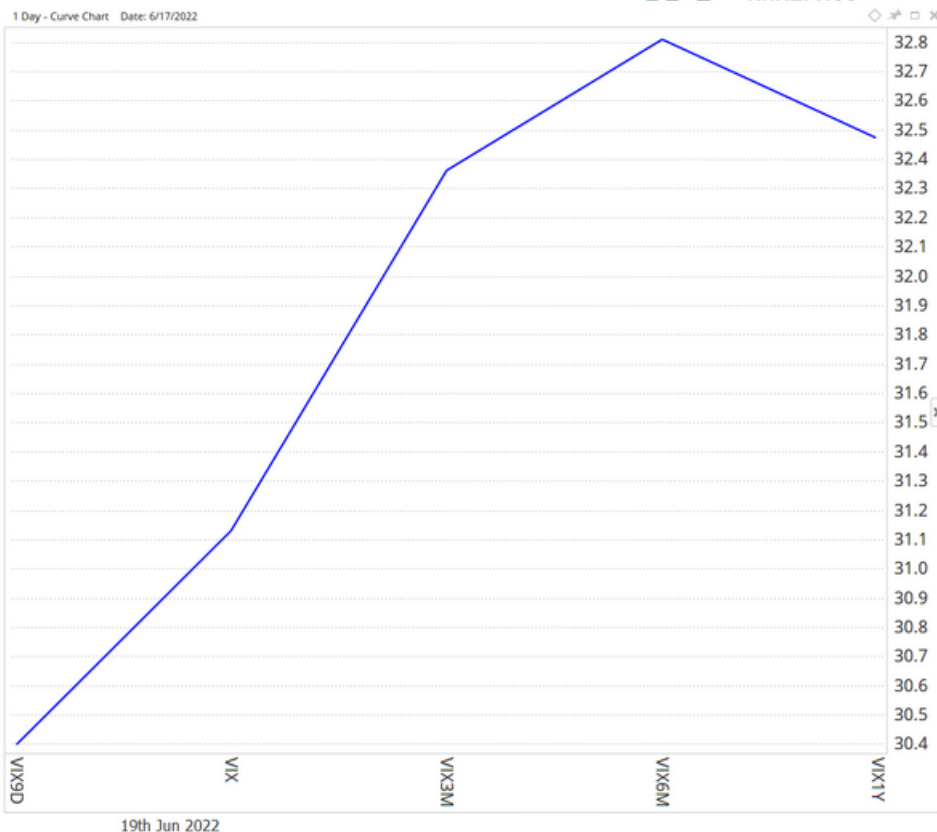
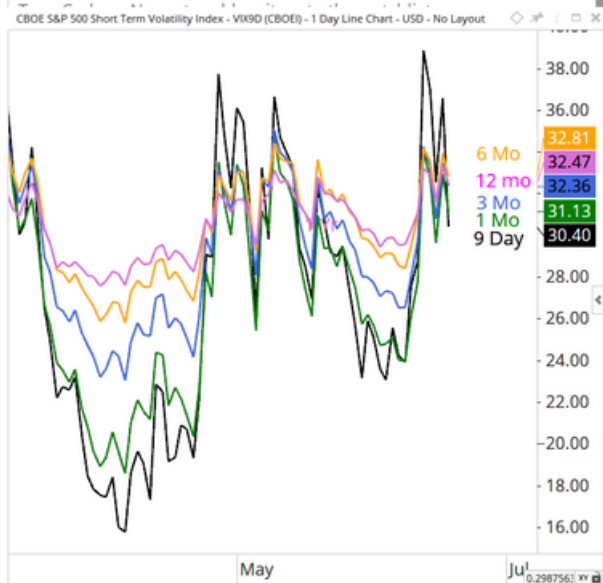
# VOLATILITY - CURVE



Even though we hit a new low on Thursday in the S&P 500, the VIX futures curve isn't showing a lot of concern by the end of trading on Friday. We remain in contango with 9-day and 30-day vol at the 70th and 75th percentiles.

1 Day - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	30.40	0.7027
CBOE S&P 500 Volatility Index	31.13	0.7519
CBOE S&P 500 3-Month Volatility Index	32.36	0.7981
CBOE Mid-Term Volatility Index	32.81	0.8646
CBOE S&P 500 One-Year Volatility Index	32.47	0.9197



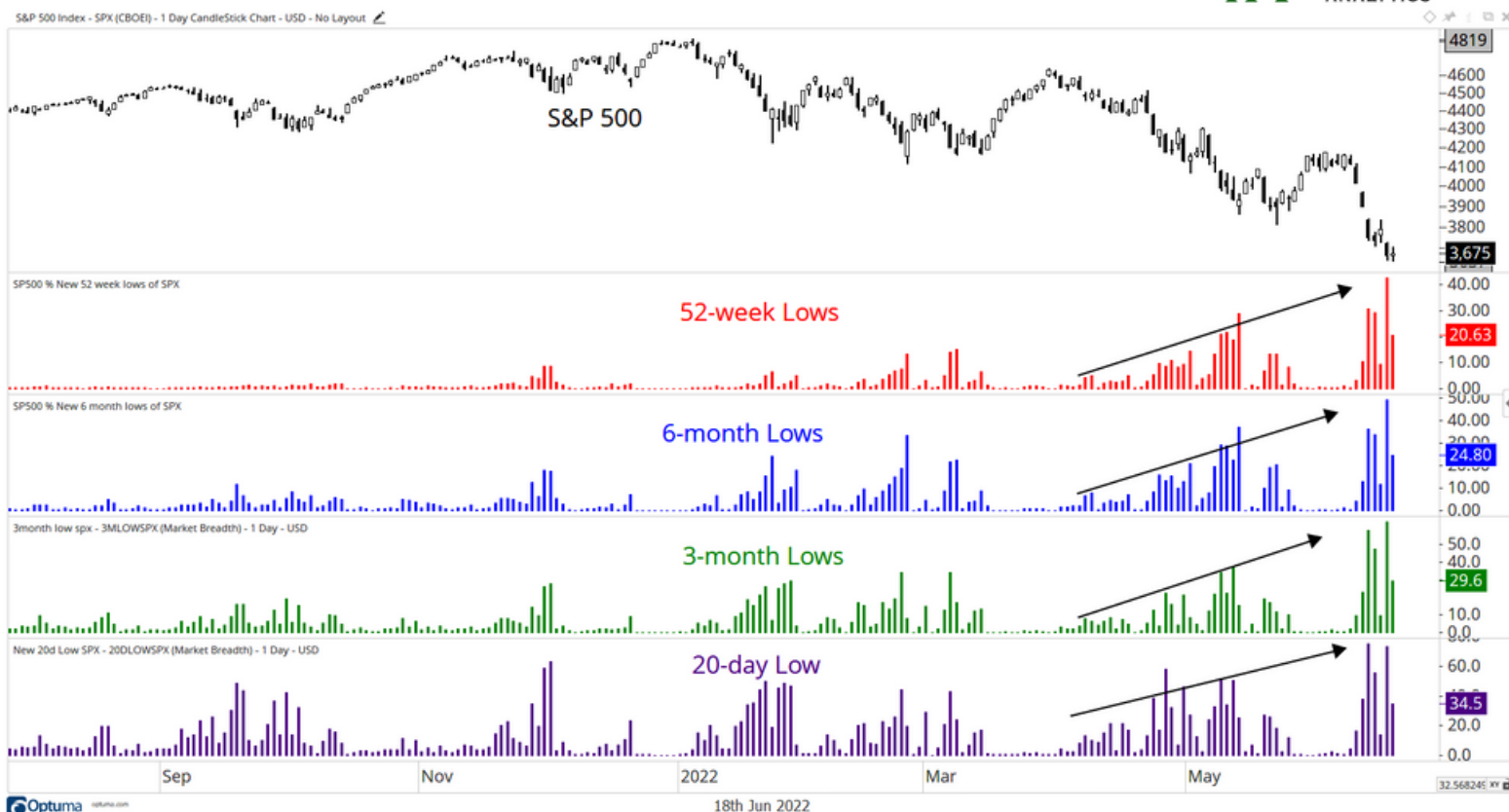
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19th Jun 2022

# EQUITIES - NEW LOWS



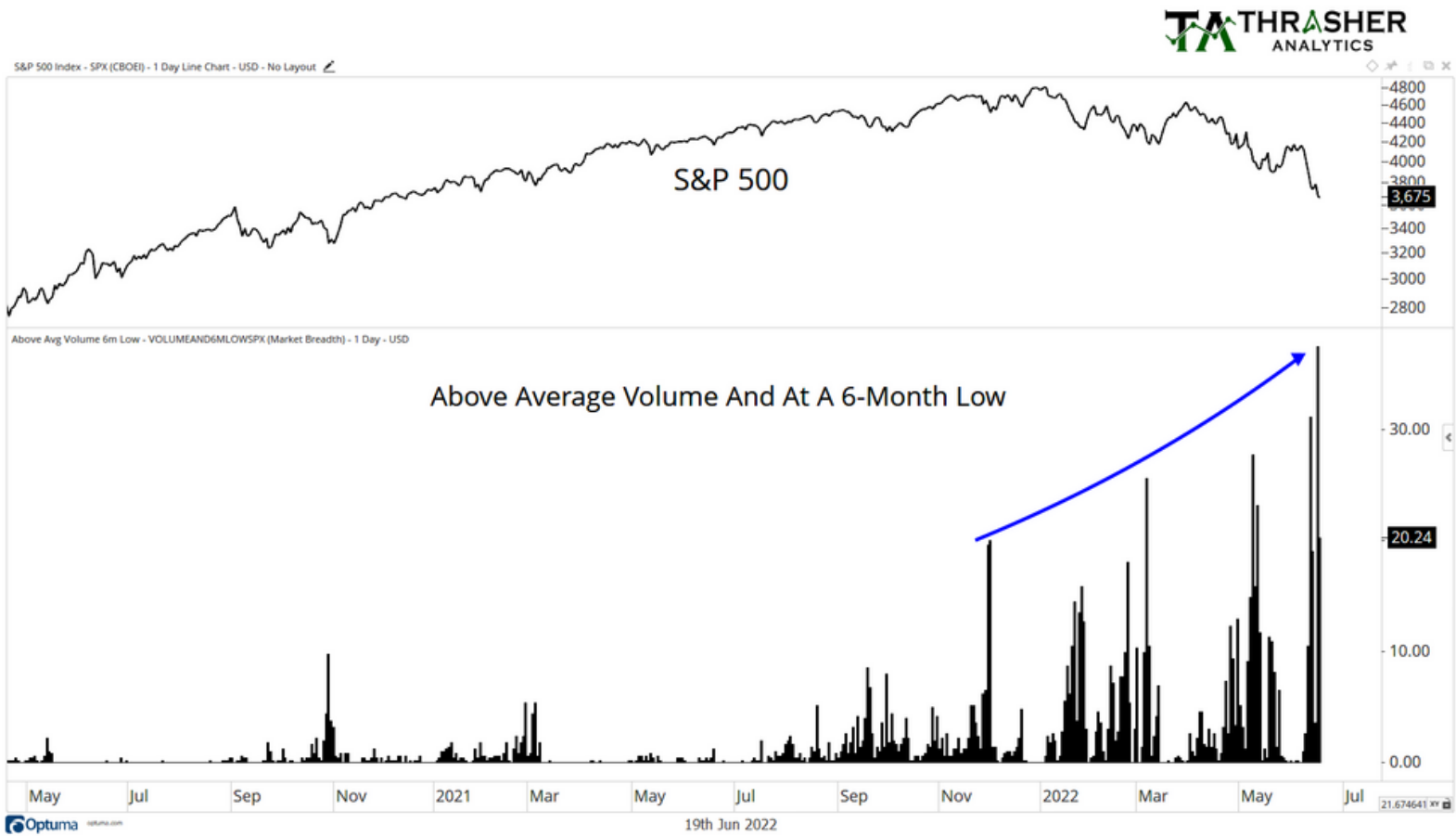
We continue to see expansion in new lows. Thursday saw the highest level of new lows since the Covid Crash and new 52-week lows is within spitting distance of the 2018 high (48% vs. Thursday's 43%).



# EQUITIES - ABOVE AVG VOLUME



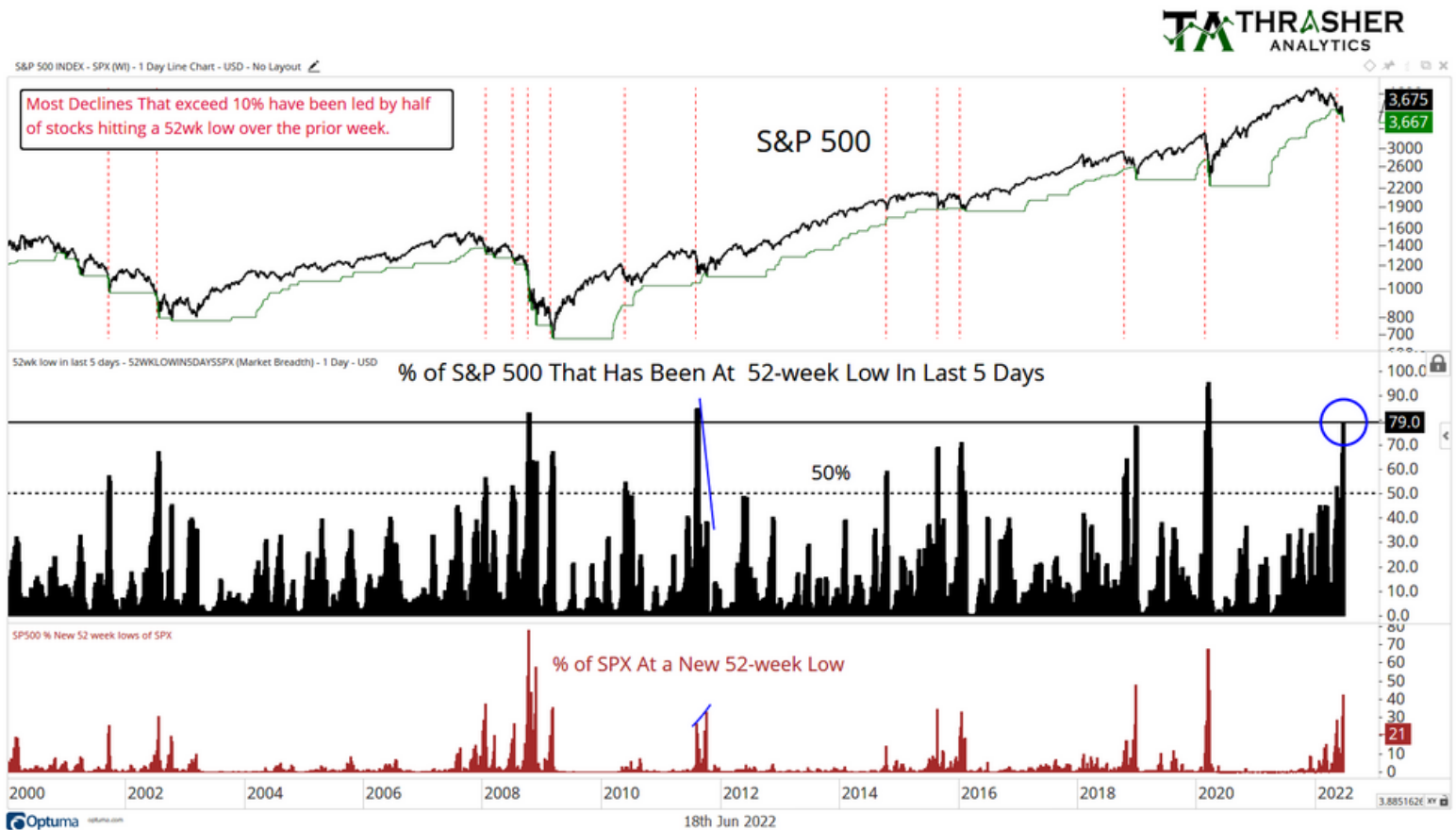
One of my favorite ways, and one I don't see others using, of looking at breadth is scrubbing the data based on volume. The % of stocks making 6-month lows when trading at above average volume. Here again, we can see higher-highs with nearly 40% of stocks making an above average volume 6-month low on Thursday. Sellers don't seem exhausted as of yet.



# EQUITIES - 52-WEEK LOWS



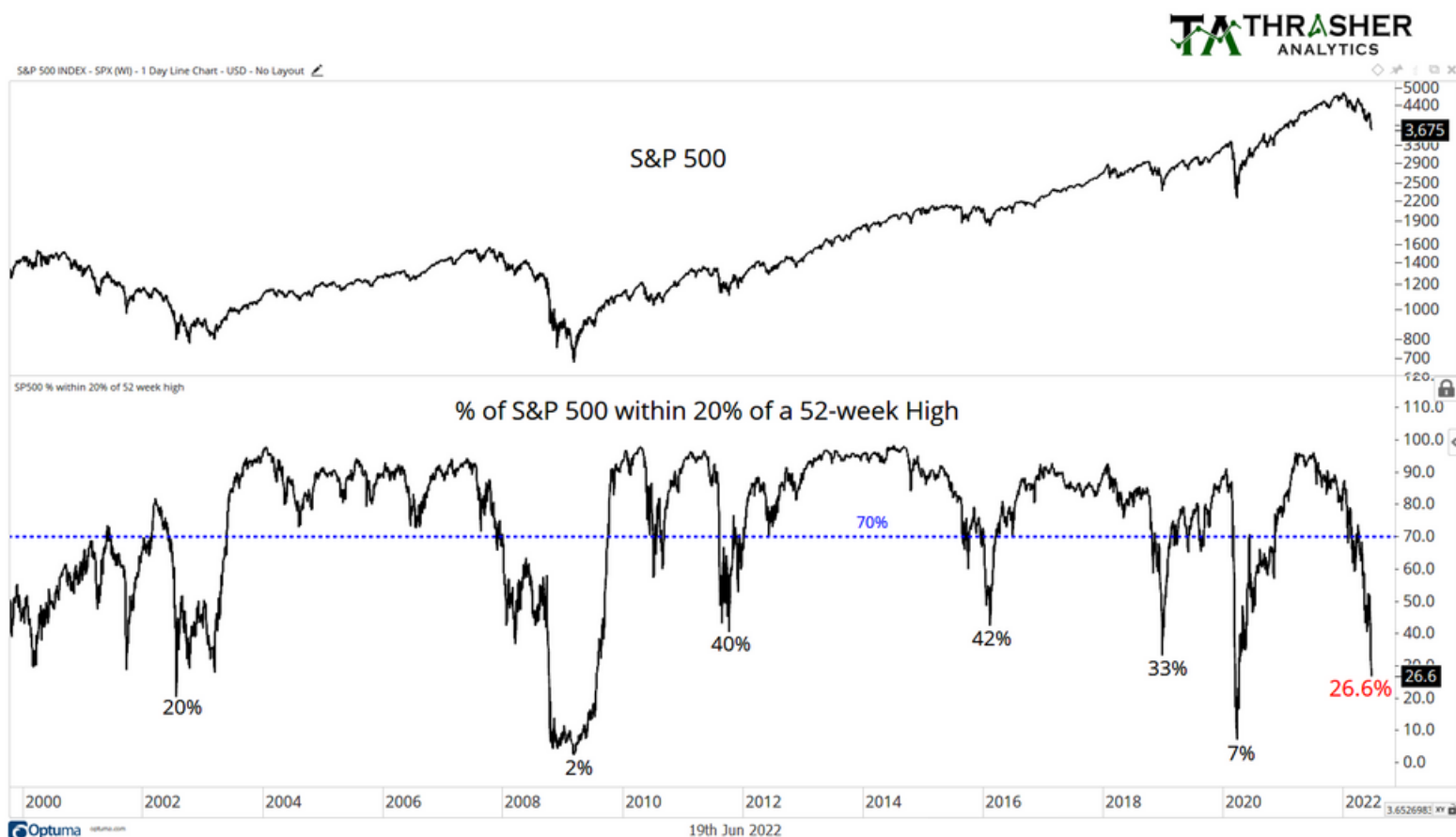
Almost 80% of large cap stocks hit a 52-week low last week. That's massive! This has only been eclipsed a handful of times (Covid Crash, 2011, 2008) and exceeds the peak in 2018. This figure is reaching 'bottom' type levels where exhaustion *could* start showing up. Often we see lower-highs first (but that's not required). I've previously written that above 50% is when we can classify the market as being in major distribution, so at 79%, few stocks have been spared.



# EQUITIES - 20% DECLINES



We've now breached the levels of 2011, 2015, and 2018 in percent of stocks down more than 20%. We're close to reaching the DotCom bubble low. Stocks are stretched to the downside but sellers remain relentless.



One recent bright spot has been IPO stocks, which have not made a lower-low (top panel) and have begun showing bullish relative performance (bottom panel). The Renaissance IPO ETF has fallen 60% from its high, so it's not that sellers have ignored this vulnerable corner of the market as recent IPOs are often high beta, higher risk stocks. Last week it seems bears moved from clawing at IPO and growth stocks to taken down some energy names, which was a sector that fell 17% in a matter of days. This higher-low in relative performance is positive, we'll see if it can hold firm should indices continue to bleed lower.



Along with IPO stocks, the FAAMG group of mega caps also made a higher-low in relative performance last week. While they did make a new low in absolute terms, the relative performance improvement is notable.

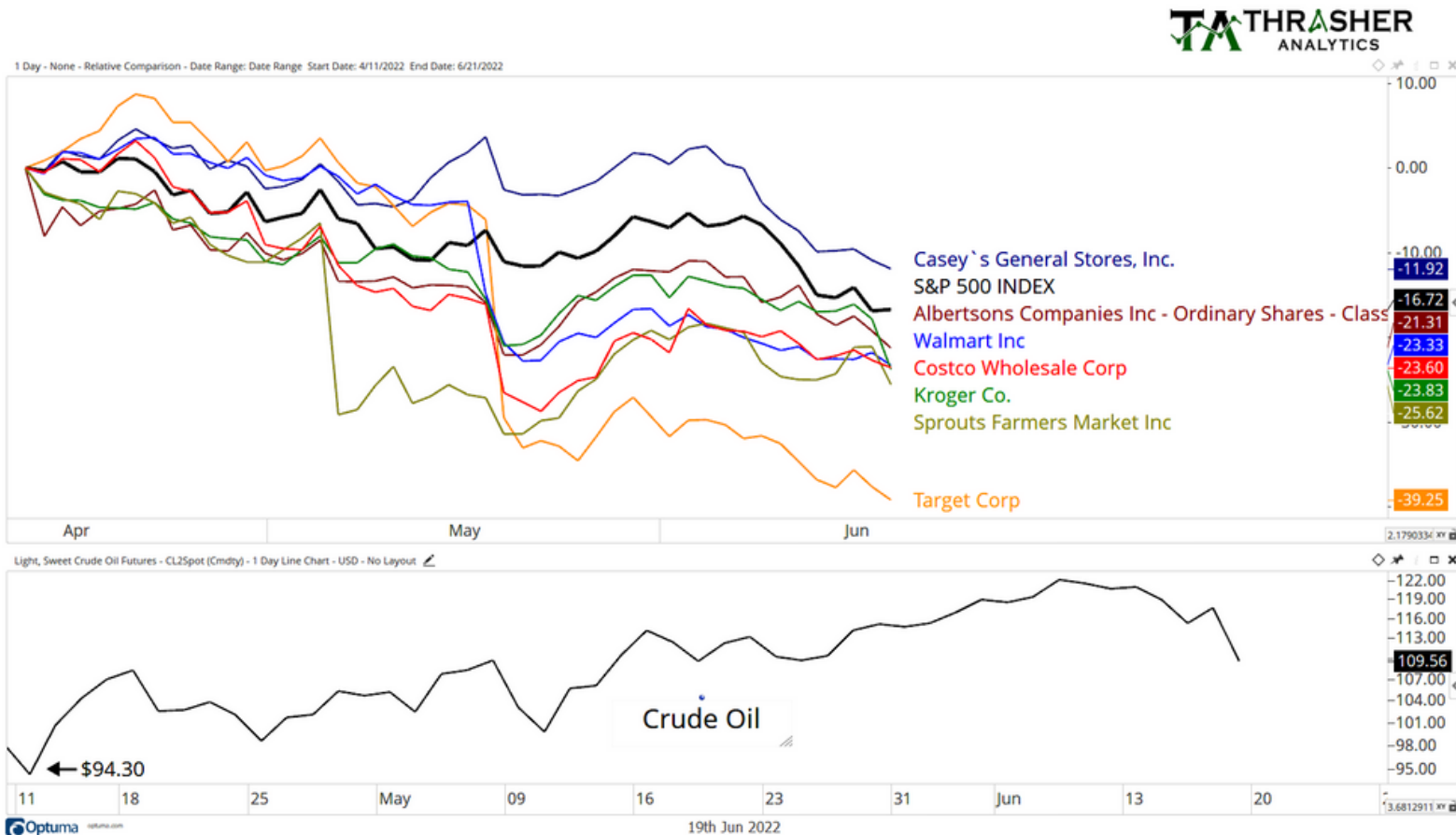




# EQUITIES - PRICE SENSATIVE



While consumer staples was the best performing sector last week, grocery stocks have not enjoyed such standing. Many are down well over 20% and have been under-performing since April 11th, which is when oil prices were under \$95 and before they rose back up into the \$120s. Target and Walmart reported concerning numbers and last week Kroger saw a shortfall in their margins, noting consumers have been "aggressively" switching to store brands and shown a continued decline in basket size. Kroger shares dropped 9% last week, one of the largest declines on record. Inflation is impacting consumers, who have already seen savings rates fall and are now seeing credit card spending rise. Companies that are unable to pass on price increases to an already price sensitive consumer are not being rewarded by the market and even though these names are part of the 'defensive' sector group, they aren't immune from bearish trends.



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: -5.85%	AVG: -17.05%	AVG: -34.35%	AVG: -1.841	AVG: -62.23
Shopify Inc	SHOP	-9.05%	-21.27%	-41.79%	-1.683	-77.61
Netflix Inc	NFLX	-4.06%	-6.46%	-48.43%	-1.828	-68.70
Atlassian Corporation Plc	TEAM	-2.86%	-5.48%	-27.53%	-1.783	-67.46
Carvana Co.	CVNA	10.27%	-36.65%	-78.67%	-1.689	-66.06
PayPal Holdings Inc	PYPL	-8.07%	-7.52%	-24.51%	-1.442	-64.12
Meta Platforms, Inc.	META	-6.74%	-17.56%	-12.72%	-1.790	-63.82
Workday Inc	WDAY	-6.63%	-23.54%	-38.03%	-2.692	-61.08
Microsoft Corporation	MSFT	-2.11%	-5.16%	-11.58%	-2.104	-60.83
Mercadolibre Inc	MELI	-8.16%	-20.09%	-28.76%	-1.889	-60.73
Twilio Inc - Ordinary Shares Class A	TWLO	-7.40%	-24.16%	-36.58%	-1.613	-55.33
Block Inc - Ordinary Shares - Class A	SQ	-18.59%	-30.47%	-42.60%	-1.703	-50.90
Charter Communications Inc.	CHTR	-6.80%	-6.24%	-20.98%	-1.883	-50.08
Mean Reversion Score 2nd Quartile		AVG: -7.37%	AVG: -11.90%	AVG: -23.92%	AVG: -2.095	AVG: -40.58
Mean Reversion Score 3rd Quartile		AVG: -5.41%	AVG: -11.48%	AVG: -16.75%	AVG: -1.782	AVG: -16.88
Mean Reversion Score 4th Quartile		AVG: -7.26%	AVG: -6.87%	AVG: -11.43%	AVG: -1.271	AVG: 1.34
Transdigm Group Incorporated	TDG	-11.20%	-8.48%	-17.30%	-3.257	-9.29
Expedia Group Inc	EXPE	-12.84%	-23.84%	-44.02%	-2.887	-7.70
Godaddy Inc	GDDY	-6.77%	-8.35%	-15.65%	-1.683	-6.43
Builders Firstsource Inc	BLDR	-16.10%	-24.53%	-32.09%	-1.058	-6.41
JD.com	JD	6.05%	26.54%	35.92%	-0.474	-1.99
Uber Technologies Inc	UBER	-8.05%	-10.58%	-29.10%	-2.083	-1.00
Booking Holdings Inc	BKNG	-9.41%	-9.28%	-5.48%	-2.412	-0.52
Palo Alto Networks Inc	PANW	-4.01%	-3.19%	-12.94%	-0.335	1.52
Unitedhealth Group Inc	UNH	-6.72%	-6.87%	-6.38%	-0.188	3.60
Humana Inc.	HUM	-3.55%	-2.38%	0.54%	-0.135	12.82
WillScot Mobile Mini Holdings Corp	WSC	-12.24%	-12.44%	-13.05%	-0.796	13.74
T-Mobile US Inc	TMUS	-2.24%	1.00%	2.42%	0.062	17.74

# SECTOR PERFORMANCE



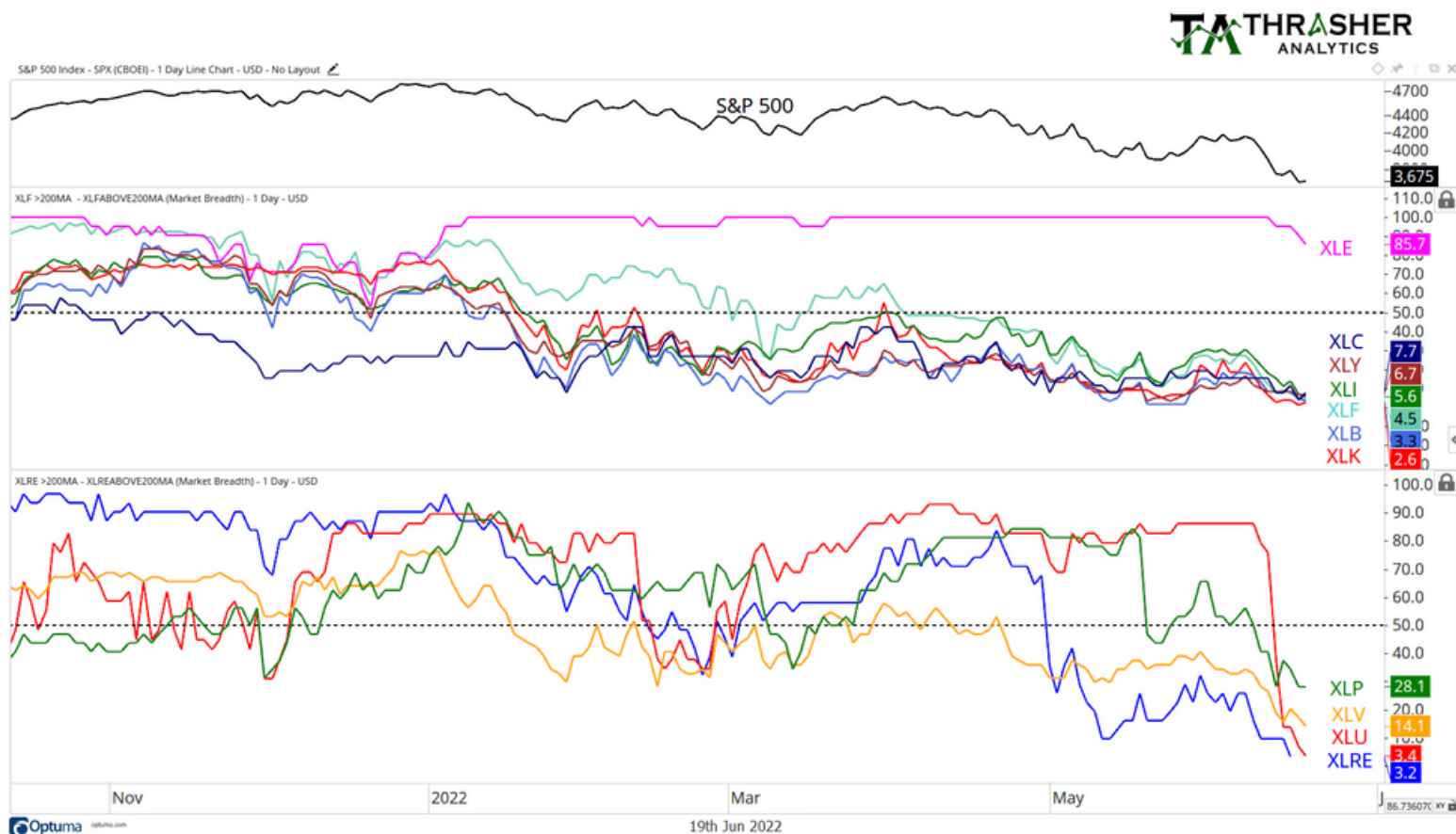
1 Day - Watch List - No Layout

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: -0.23%						AVG: 25.13%		AVG: 1.33%		AVG: -10.43%	
NDY	NASDAQ 100 Index	-30.97%	-10.47%	-4.79%	-10.33%	-20.20%	-28.70%	32.80%	2.07%	-6.81%	-11.49%	-22.82%	
DJI	Dow Jones Industrial Average	-17.75%	6.68%	-4.79%	-8.47%	-13.32%	-15.49%	19.12%	0.79%	-6.46%	-8.90%	-13.31%	
SPX	S&P 500 INDEX	-22.90%	0.00%	-5.79%	-10.13%	-16.70%	-20.47%	23.74%	1.04%	-7.51%	-10.74%	-16.87%	
MID	S&P Midcap 400 Index	-21.87%	1.33%	-7.60%	-10.80%	-17.28%	-18.61%	24.11%	1.51%	-8.45%	-10.81%	-16.72%	
SML	S&P SmallCap 600 Index	-21.87%	1.33%	-7.94%	-10.30%	-17.73%	-18.59%	25.88%	1.22%	-8.45%	-10.20%	-16.94%	
- Sectors		AVG: 8.84%						AVG: 23.95%		AVG: 7.19%		AVG: -10.77%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-10.74%	15.77%	-4.30%	-10.34%	-7.01%	-8.47%	15.38%	0.89%	-4.93%	-8.81%	-7.08%	
XLV	SPDR Health Care Select Sector Fund ETF	-14.91%	10.37%	-4.46%	-8.71%	-11.94%	-13.07%	16.41%	0.96%	-6.39%	-8.60%	-9.40%	
XLF	SPDR Financial Select Sector Fund ETF	-20.79%	2.73%	-4.92%	-9.40%	-20.51%	-19.85%	25.82%	1.14%	-8.16%	-11.00%	-18.42%	
XLK	SPDR Technology Select Sector Fund ETF	-28.33%	-7.04%	-4.94%	-10.06%	-17.99%	-25.77%	29.61%	1.76%	-7.36%	-10.62%	-19.58%	
XLC	SPDR Communication Services Select Sector ETF	-30.69%	-10.11%	-5.06%	-10.13%	-20.06%	-29.60%	37.65%	2.10%	-6.86%	-10.65%	-25.13%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-24.57%	-2.17%	-5.08%	-9.54%	-17.06%	-21.92%	25.09%	1.16%	-7.74%	-12.80%	-16.48%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-33.43%	-13.66%	-5.79%	-10.92%	-23.60%	-30.31%	36.72%	2.30%	-6.99%	-13.86%	-25.24%	
XLI	SPDR Industrial Select Sector Fund ETF	-19.14%	4.88%	-5.81%	-10.01%	-16.49%	-16.48%	20.69%	1.17%	-7.12%	-9.78%	-14.93%	
XLB	SPDR Materials Select Sector Fund ETF	-17.32%	7.24%	-8.26%	-11.52%	-12.46%	-14.53%	18.83%	1.77%	-9.94%	-11.55%	-12.13%	
XLU	SPDR Utilities Select Sector Fund ETF	-9.37%	17.54%	-9.07%	-10.39%	-9.17%	-7.34%	16.00%	2.98%	-9.76%	-10.86%	-6.63%	
XLE	SPDR Energy Select Sector Fund ETF	32.41%	71.74%	-17.16%	-12.38%	-0.62%	35.17%	21.24%	62.80%	-14.53%	-9.98%	10.59%	

# SECTOR - BREADTH



Energy was unable to hold on last week, seeing a major drop of 17% as it plays "catch up" to the rest of the market. All of the defensive sectors join the offensive (except XLE) with more than half of their stocks down below the 200-day MA.



# INT'L - COUNTRY PERFORMANCE



Below is an updated look at how indices across the globe are performing. Ranging from down -59% to -4.6%. No market has been spared at this point.

1 Day - Watch List - No Layout

Name	Drawdown ^
Polish Index	-59.41%
Athens Stock Exchange General Index	-39.73%
Hang Seng Index	-36.43%
Shanghai Composite Index	-35.80%
Madrid General Index	-32.83%
NASDAQ Composite Index	-32.75%
Russian Trading System Index	-31.47%
Budapest Indices BUX Index	-29.73%
Kospi 200 Index	-27.32%
OMX Stockholm All-Share Cap GI Index	-27.07%
OMX Stockholm Benchmark Index	-26.67%
Irish Stock Exchange Index	-26.41%
Vienna Stock Exchange Index	-25.77%
Ibovespa - Brazil Index	-23.67%
S&P 500 INDEX	-23.39%
AEX General - Netherlands	-23.18%
FTSE MIB Index	-22.63%
S&P/NZX 50 Index	-21.90%
CAC 40 Index	-20.25%
Swiss Market Index	-19.42%
DAX Index	-19.33%
OMX Tallinn Index	-18.82%

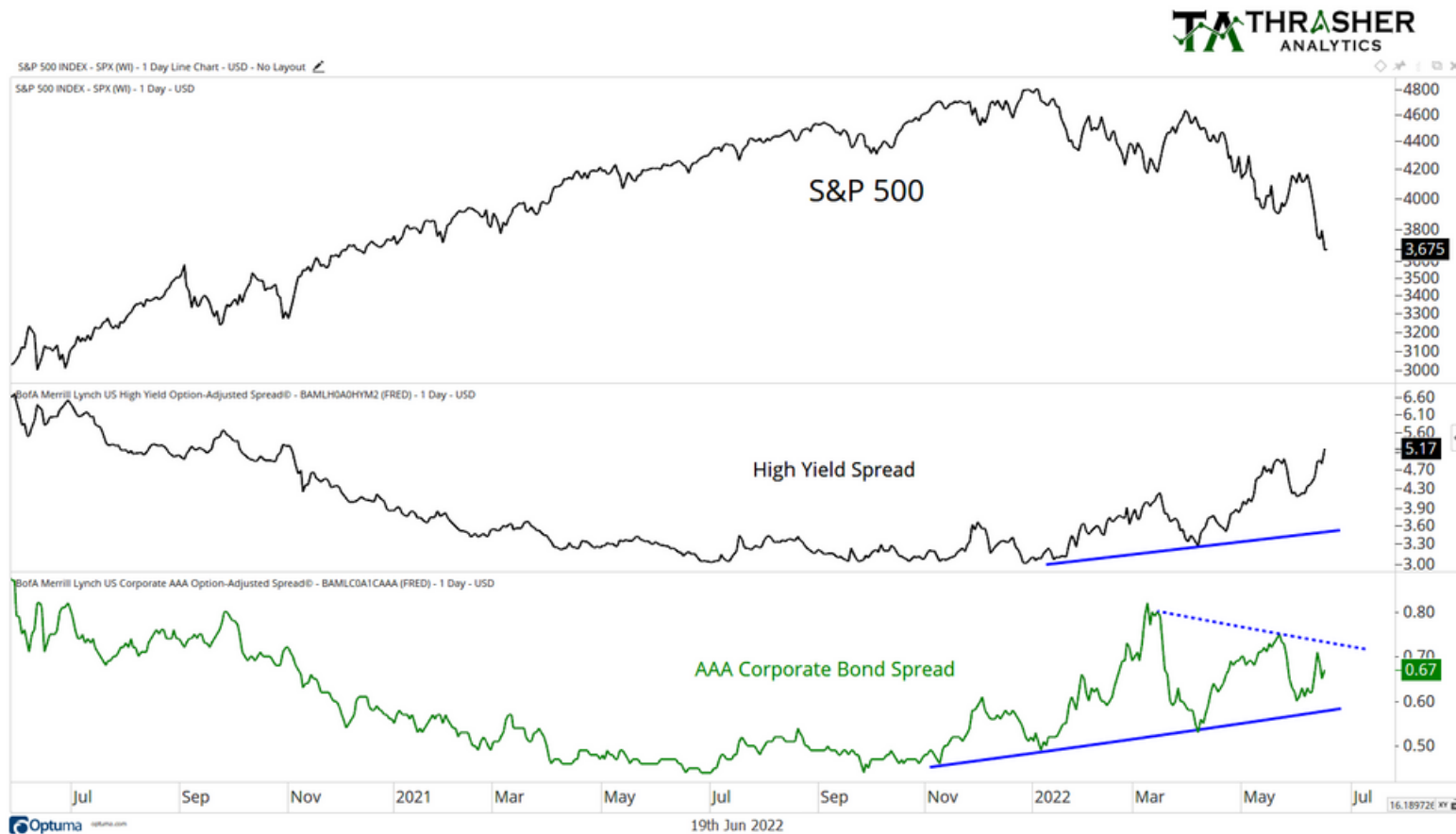
1 Day - Watch List - No Layout

Name	Drawdown ^
Dow Jones Industrial Average	-18.78%
NYSE Composite Index	-18.77%
STOXX Europe 600 Index	-18.43%
OMX Copenhagen	-17.28%
NSE Nifty 50 Index	-17.23%
Australia All Ordinaries Index	-15.94%
FTSE JSE Africa All Share	-15.66%
BEL 20 Index - Belgium	-15.63%
Taiwan Stock Exchange Weighted	-15.57%
Nikkei Stock Average 225	-15.35%
Thailand SET Index	-15.20%
Mexico IPC Index	-15.18%
Tel Aviv Stock Exchange 125 Index	-15.12%
Straits Times Industrial Index	-14.31%
S&P TSX Composite Index	-14.29%
Tokyo TOPIX 1000 Index	-13.27%
Prague Stock Exchange Index	-12.89%
OMX Vilnius Stock Index	-12.00%
FTSE 100 Index	-10.93%
FTSE All Share Index	-10.23%
Oslo All Share Index	-6.56%
Jakarta Stock Exchange Composite	-4.66%

# FIXED INCOME - SPREADS



High yield spreads made a new high last week while IG spreads remain well below the March peak. High yield fund flows dropped \$6 billion last week, the most since Feb. 2018 and investment grade flows declined by \$8.7 billion, the largest drop since the Covid Crash. We want to closely monitor fixed income markets, bulls want to see these spreads come down.



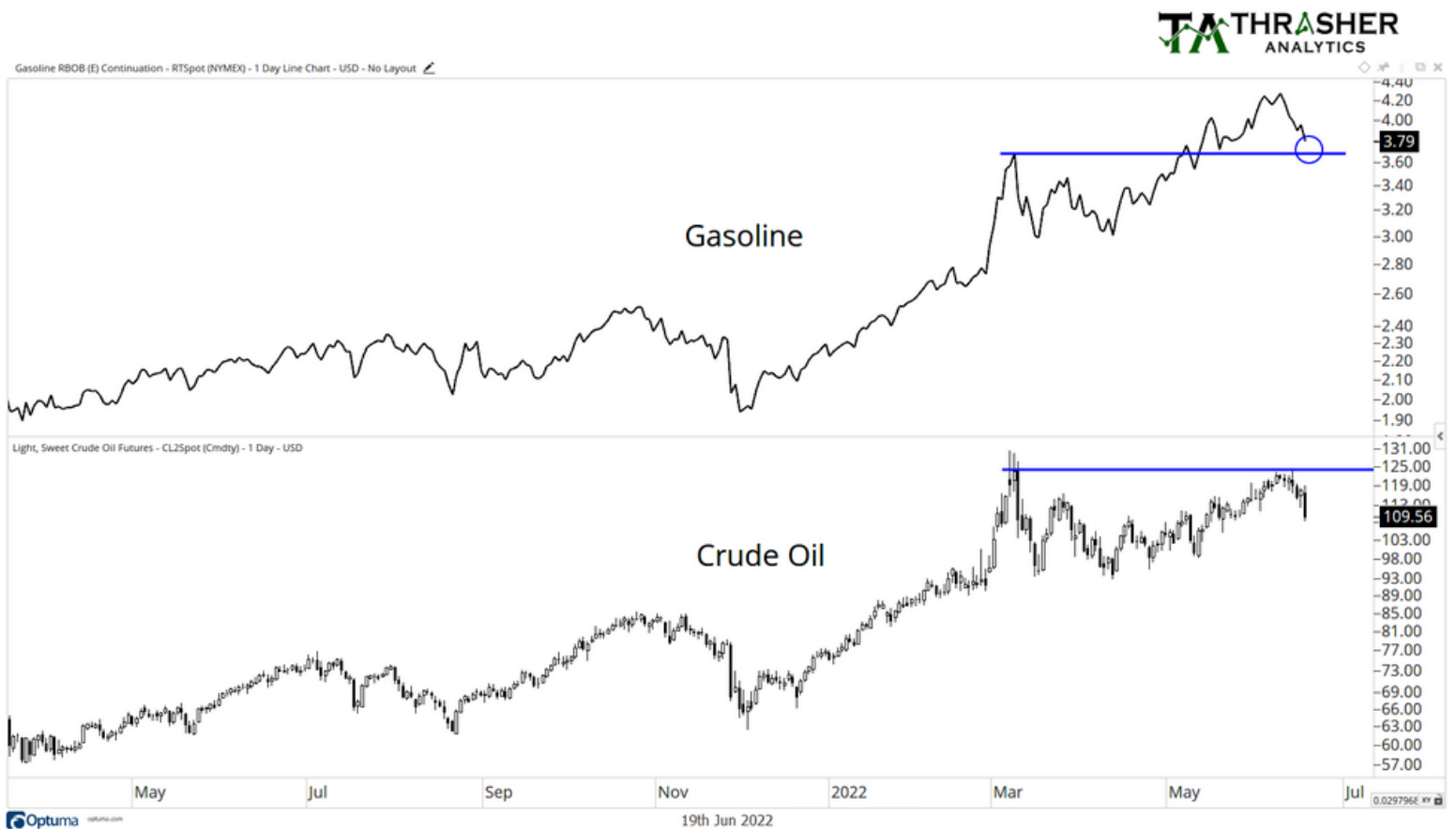
# COMMODITY - NATURAL GAS



Natural gas has pulled back but remains above its key breakout level. I'm watching \$6.45 as potential support here. A test of the breakout and a bounce higher would be bullish. On the daily chart, momentum setup a bearish divergence but is now 'oversold' with the Volatility Adjusted Momentum at -44.8. Weekly momentum also has a bearish divergence with price's latest new high but has just barely fallen negative, suggesting weekly momentum is still in a 'bullish range'. Should price break and hold under \$6.45, natural gas looks less interesting but we'll have to see what price does should it get to that level.



Like nat gas, crude oil moved lower last week as it broke under \$110/barrel. We may be seeing the setup of a double top in crude oil but it's still a little too early to make that firm call. What I'm watching here is how gasoline acts. These two move together for obvious reasons and gasoline futures are still above the key breakout point. Above \$3.6 is bullish for gas and could suggest oil prices rebound. The pricing pressure at the pump for consumers with the average reaching a new high over \$5 is seeing demand impacted which even though the supply issues are still part of the story, the pinch on demand now enters the picture as well.





# 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):	-

# DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Copper DSI	12	20	
SPX DSI	13	10	
Bitcoin DSI	13	12	
Nasdaq DSI	15	12	
EuroDollar DSI	15	11	
Yen DSI	16	16	
Australian Dollar DSI	19	19	
British Pound DSI	20	15	
Euro DSI	21	16	
5YR DSI	21	14	
Swiss Franc DSI	25	18	
Cocoa DSI	25	18	
10Y DSI	29	16	
Palladium DSI	30	24	
Lumber DSI	33	22	
Nikkei DSI	41	40	
Cattle DSI	43	35	
Cotton DSI	45	48	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Wheat DSI	48	53	
Coffee DSI	53	55	
Sugar DSI	55	51	
Platinum DSI	55	48	
Orange Juice DSI	57	65	
Silver DSI	60	49	
Natural Gas DSI	61	66	
VIX DSI	63	62	
Lean Hog DSI	63	54	
Gasoline DSI	63	69	
CRB Index DSI	63	66	
Soybean DSI	65	69	
Crude Oil DSI	65	74	
Mexican Peso DSI	66	59	
Corn DSI	67	62	
Heating Oil DSI	70	78	
Gold DSI	71	66	
US Dollar DSI	80	85	

Source: trade-futures.com

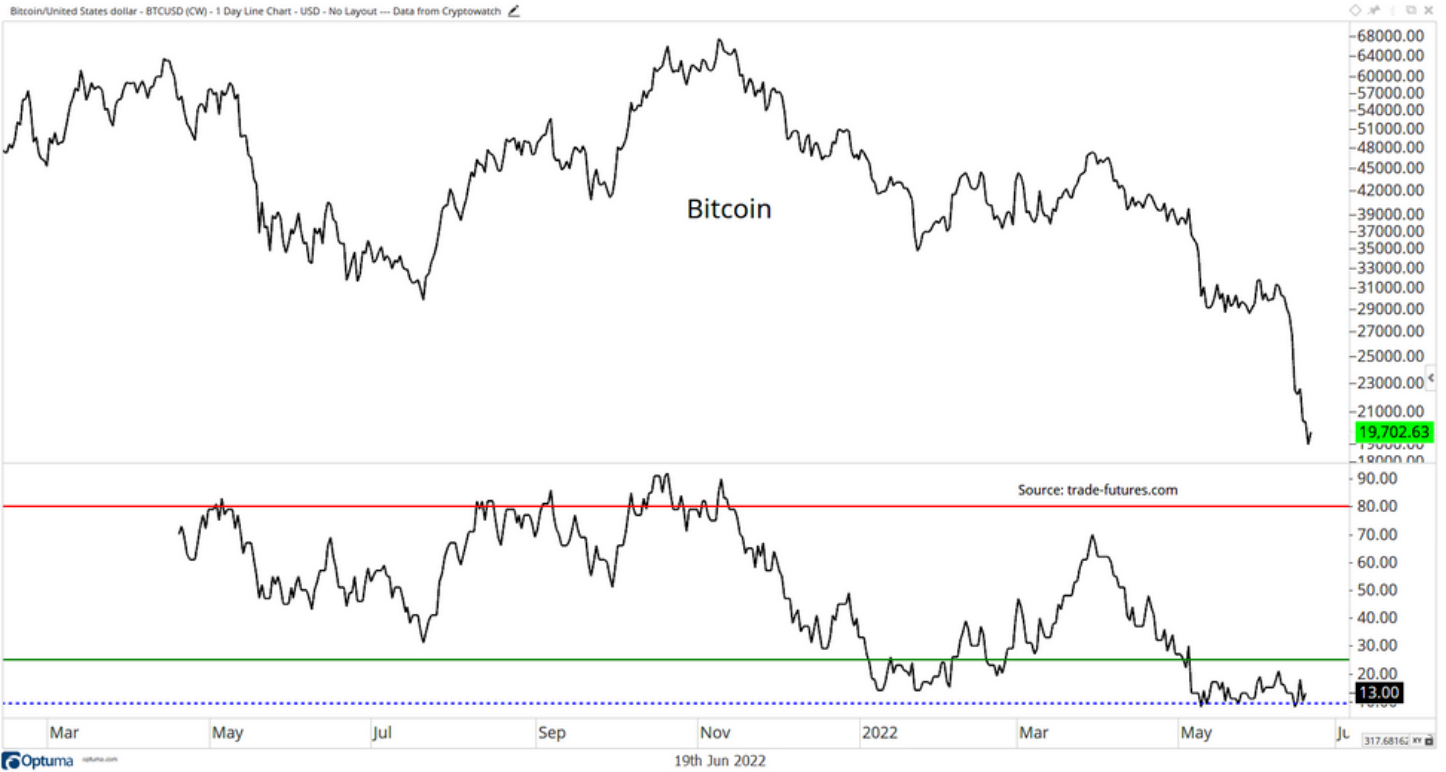
# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS



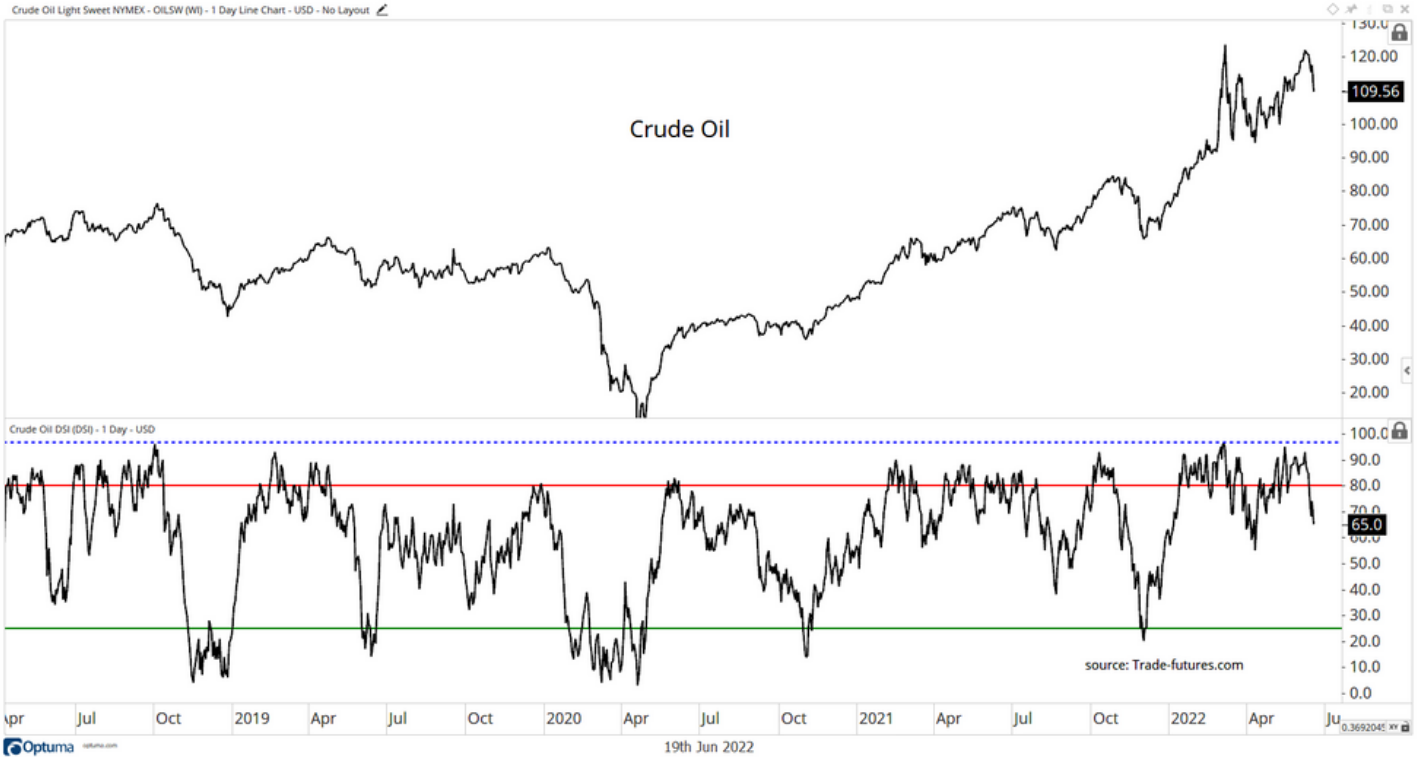
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# DAILY SENTIMENT INDEX



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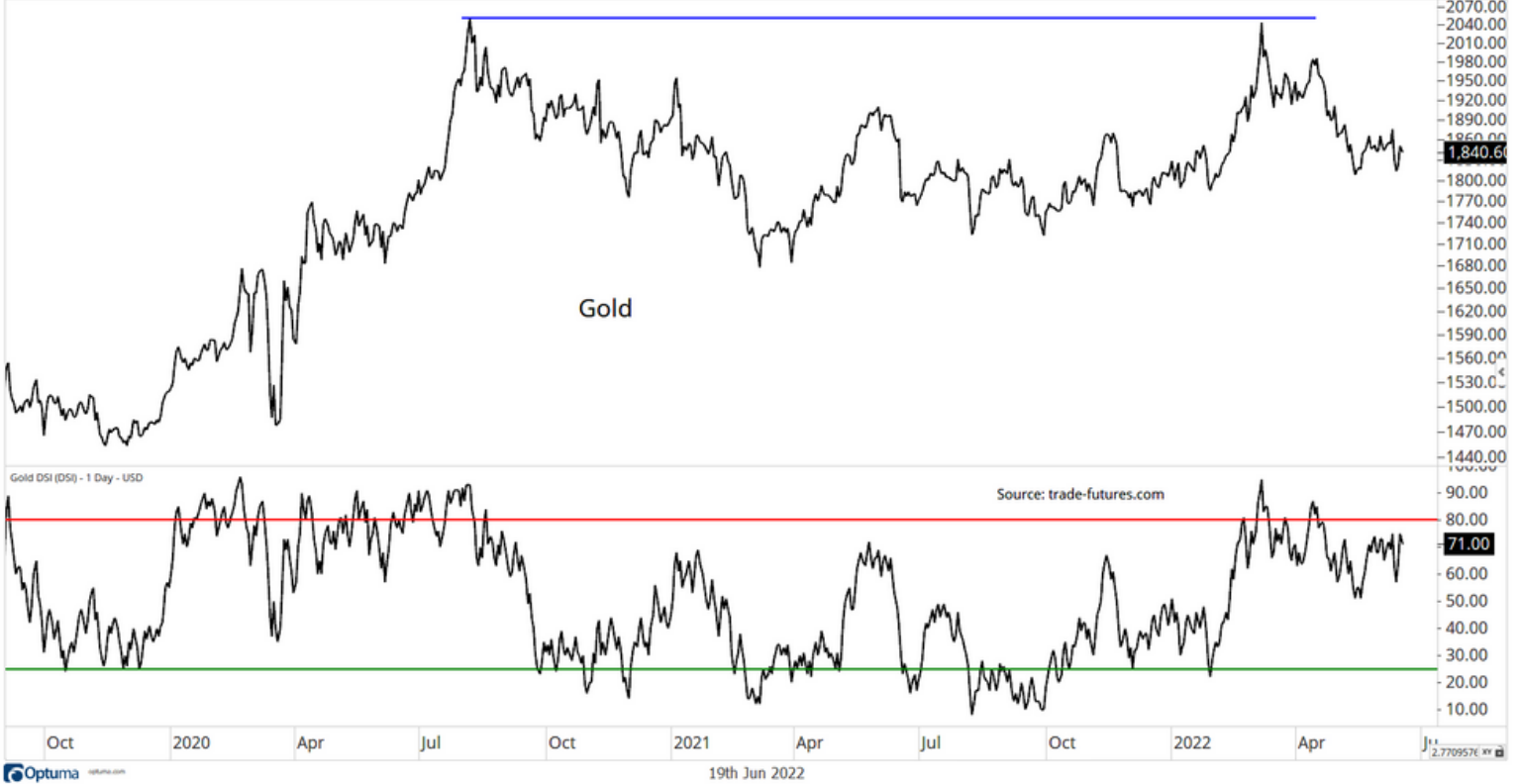


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



# DAILY SENTIMENT INDEX



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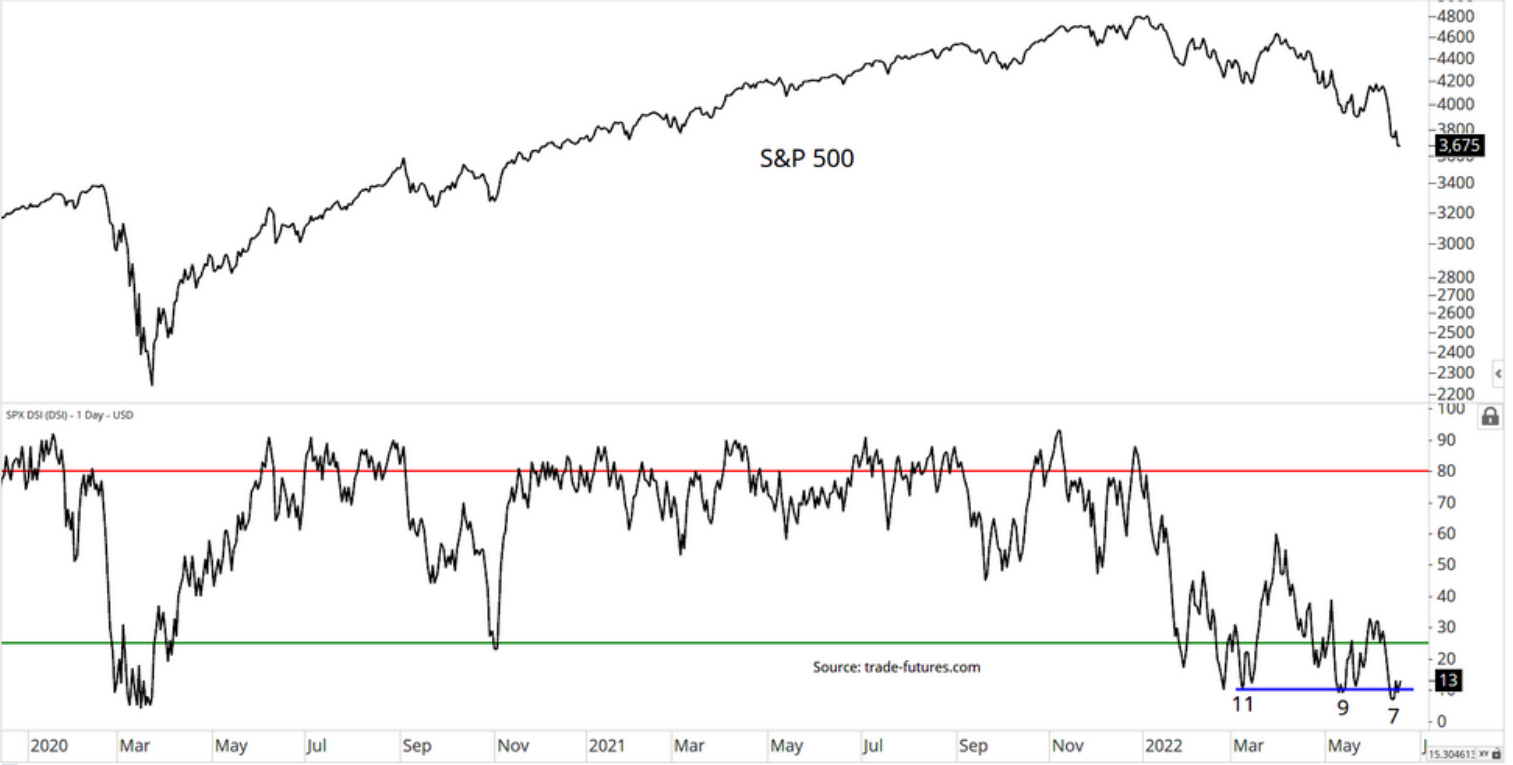


# DAILY SENTIMENT INDEX



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ANALYTICS

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





# DAILY SENTIMENT INDEX



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



# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



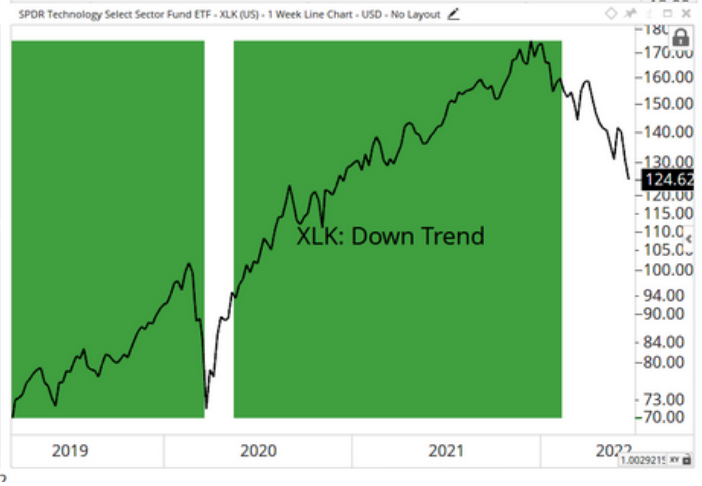
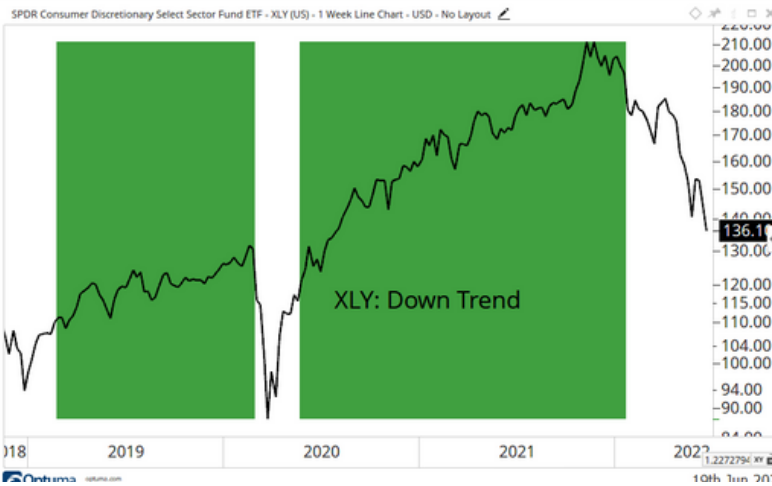
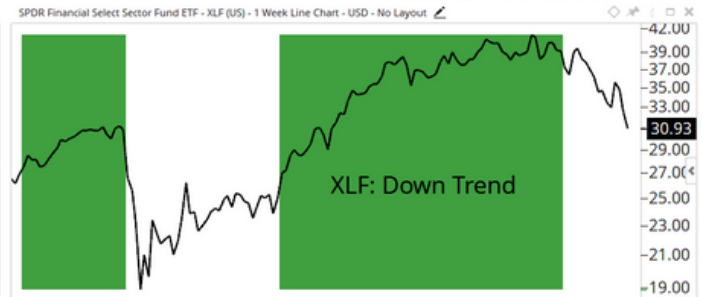
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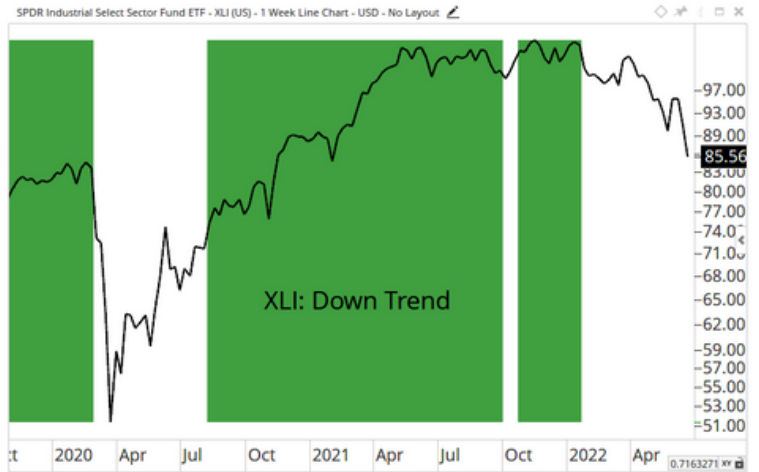
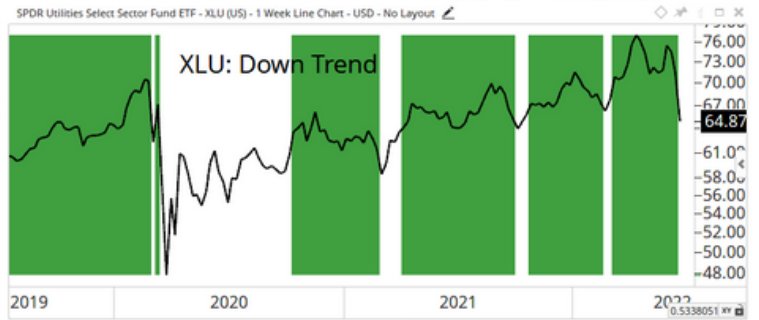
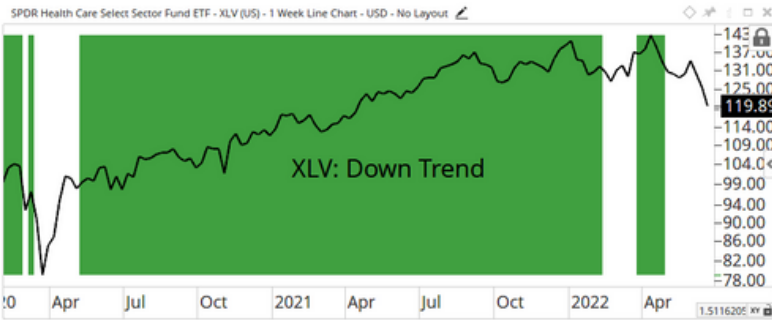
# TREND MODELS



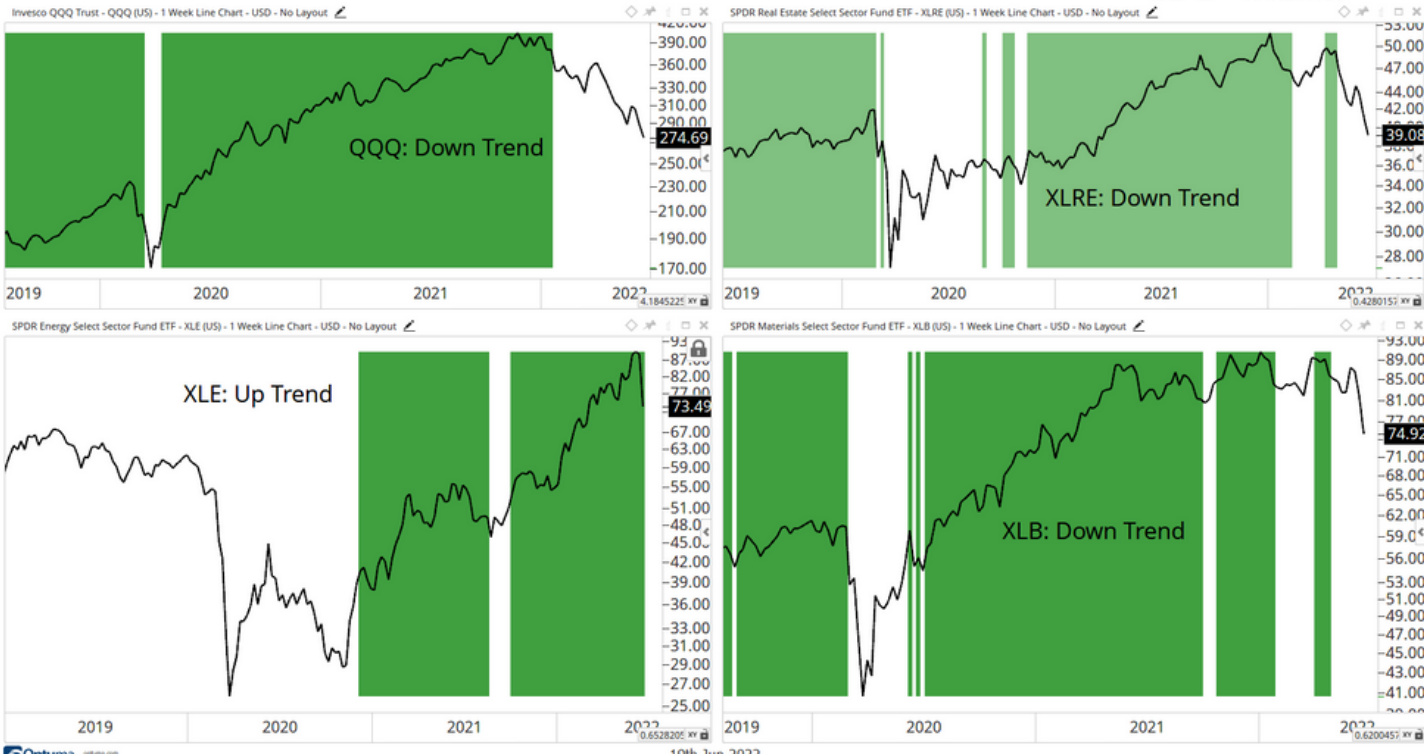
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# TREND MODELS



# TREND MODELS



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