THRASHER ANALYTICS

JUNE 12, 2022

WEEKLY RESEARCH & ANALYSIS BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	-2	Improving
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.28	Declining
Bullishish Confidence Score	+2	Declining
S&P 500 Long-Term Trend	Down	Unchanged

TABLE OF CONTENTS

Volatility
Equities
Market Health Report
Hedge Fund Stocks
Sectors & Commodity
Sentiment
Trend Models

Market Dashboard

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	0
Sentiment	0
Trend	-1
Volatility	-2
Total	-2

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	11%	21%
Nasdaq 100	10%	21%
Nikkei	51%	60%
VIX	51%	42%
10yr Treasury	10%	13%
5yr Treasury	10%	12%
CRB Index	79%	82%
Crude Oil	85%	88%
Gold	75%	70%
U.S. Dollar	84%	73%
Bitcoin	13%	17%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

After a week off and a 9-hour drive home with an 11-month old in the backseat, I'm back and ready to dive back into these markets. Thursday and Friday saw a big sell-off, taking the S&P 500 back to the prior lows. Fortunately, most of the data didn't get worse, but it didn't get a whole lot better either. We still have over 60% of stocks down more than 20% and only a few stocks remain above the long-term averages. The most bullish development last week was the lack of lower-lows once again in mid/small/micro caps. Friday was a 11:1 down day for the S&P 1500 but sentiment for the S&P 500 closed at 11% which is roughly where it was at the May and March lows (9% and 11%, respectively).

Once again, this week will be heavily driven by macro events with FOMC on Weds. and more inflation and consumer data throughout the week. Weds. is also VIX expiration, so that can always cause some fireworks but volatility has been fairly muted recently, closing out well off its high by the end of last week.

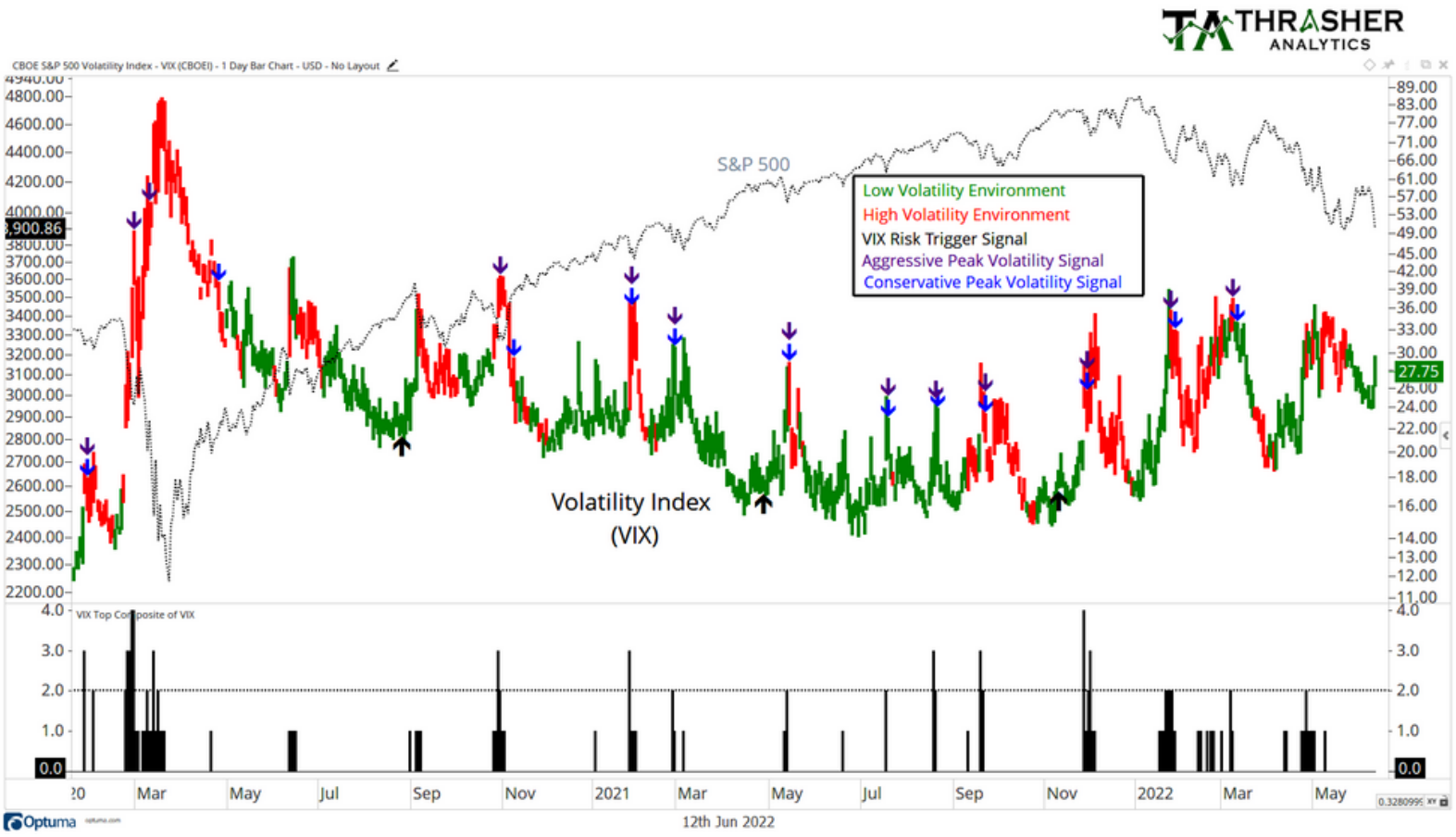
The lack of worsening data with last week's sell-off is encouraging but should also be taken with a grain of salt, it's hard to expect a large swath of stocks to see a major decline matching the index in just two days time. That's a big ask, and one many traders and analysts will likely fail to recognize. But we can't be too picky, the improvement in data is bullish but requires continuation. Just like our discussion on breadth thrusts, we need confirmation and completion before getting confident sellers have become exhausted and bulls have returned in mass.

Volatility: VRT

VRT is still below its signal level.

Volatility: Top & Environment

VIX move higher on Friday but is still below 30 and remains in a Low Volatility Environment classification.

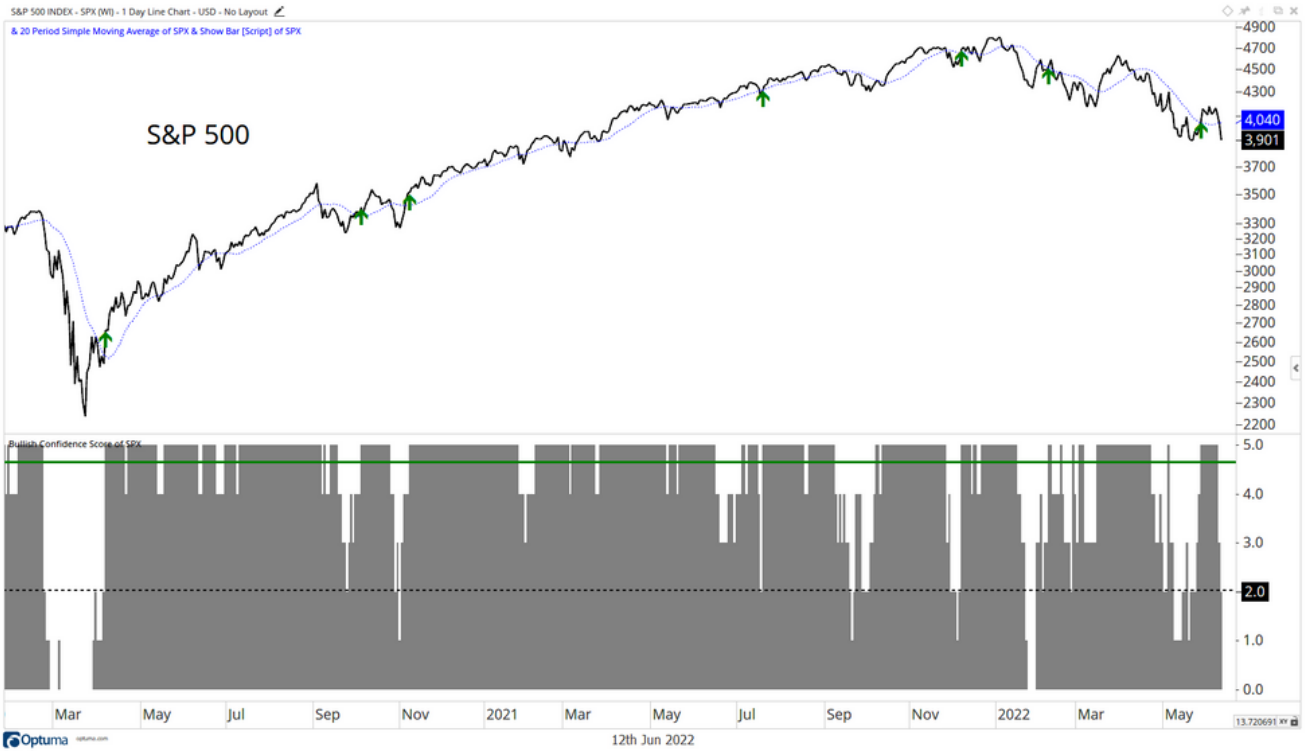


Market Health Report

The Market Health Report (MHR) improved to -2. This is a good improvement from being at -9 a few weeks ago but still a negative reading show a weak market.

Bullish Confidence Score

The Bullish Confidence Score declined to +2.



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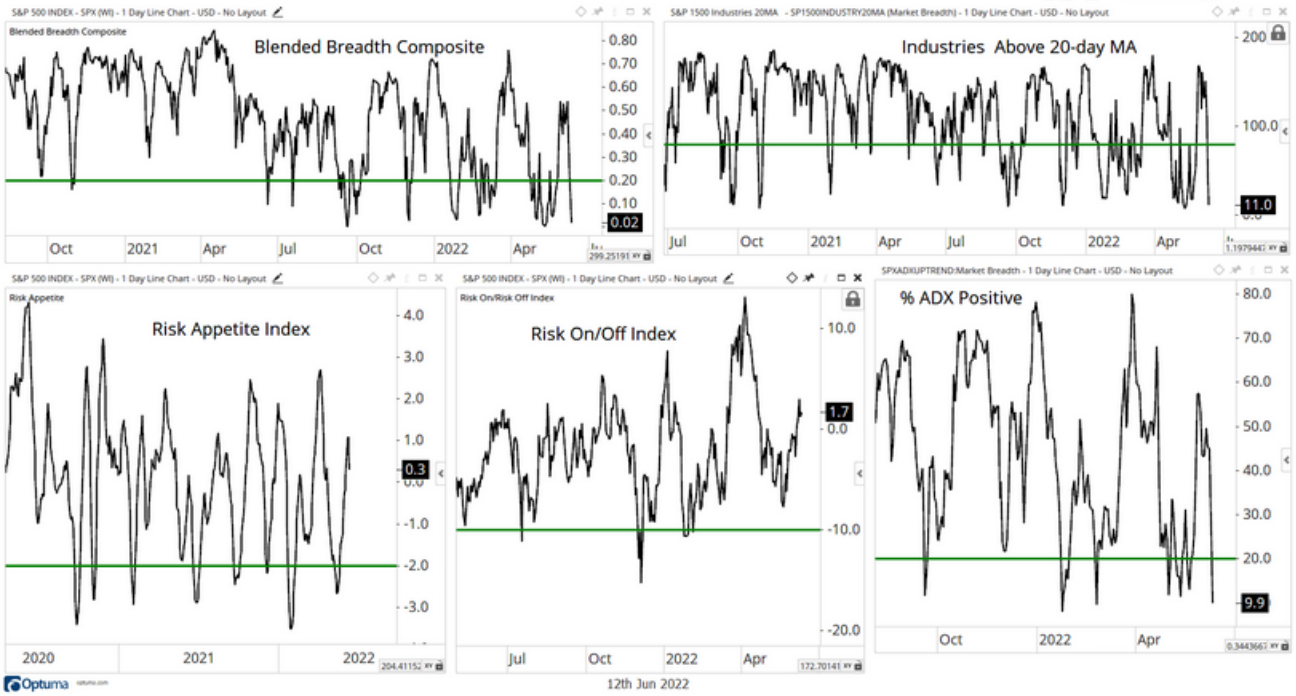
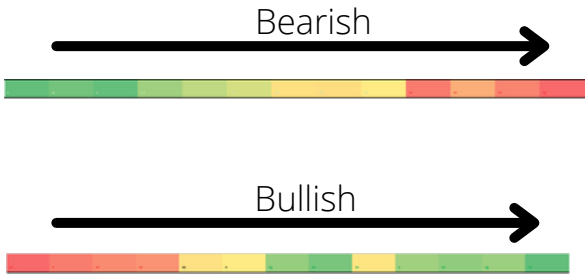


Risk Appetite Ratio

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 28th 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	0.00	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	0.16	0.17	0.16	0.16	0.17	0.15	0.21	0.18	0.24
EAFE vs. SPX	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	0.29	0.28	0.29	0.30	0.31	0.28	0.28	0.18	0.21
HY Debt vs. Treasury	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	1.00	0.97	0.99	0.96	1.00	0.96	0.96	0.90	0.84
High Beta vs. SPX	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	0.26	0.23	0.34	0.29	0.31	0.31	0.32	0.29	0.17
Home Construction vs. SPX	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	0.39	0.39	0.38	0.42	0.42	0.40	0.36	0.42	0.37
Offense vs. Defense Sectors	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	0.25	0.28	0.33	0.31	0.33	0.33	0.34	0.33	0.22
Broker-Dealer vs. SPX	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	0.25	0.22	0.22	0.22	0.20	0.17	0.12	0.10	0.07
S&P Growth vs. S&P Value	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	0.12	0.12	0.16	0.11	0.12	0.12	0.13	0.11	0.06
Semiconductor vs. SPX	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	0.37	0.33	0.40	0.34	0.33	0.33	0.28	0.27	0.23
Consumer Disc. Vs. Staples	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	0.17	0.18	0.21	0.20	0.21	0.20	0.20	0.19	0.11
Small Cap vs. Utilities	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	0.09	0.09	0.12	0.11	0.11	0.13	0.14	0.14	0.10
Transports vs. Utilities	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	0.13	0.12	0.16	0.16	0.18	0.16	0.11	0.12	0.07
Equal Weight vs. Cap Weight	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	0.93	0.89	0.87	0.93	0.94	0.94	0.90	0.91	0.94
Small cap vs. Large Cap	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	0.12	0.13	0.15	0.18	0.19	0.22	0.20	0.21	0.21
Equities. vs. VIX	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	0.22	0.23	0.28	0.26	0.26	0.30	0.29	0.20	0.13
Aussie Dollar vs. Yen	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	0.70	0.75	0.80	0.83	0.89	0.95	0.94	0.98	1.00	1.00	0.93	0.89
Lumber vs. Gold	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	0.35	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
Copper vs. Gold	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	0.19	0.23	0.44	0.39	0.37	0.34	0.35	0.27	0.09
AVERAGE	0.26	0.24	0.24	0.22	0.23	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



Risk Appetite Ratio

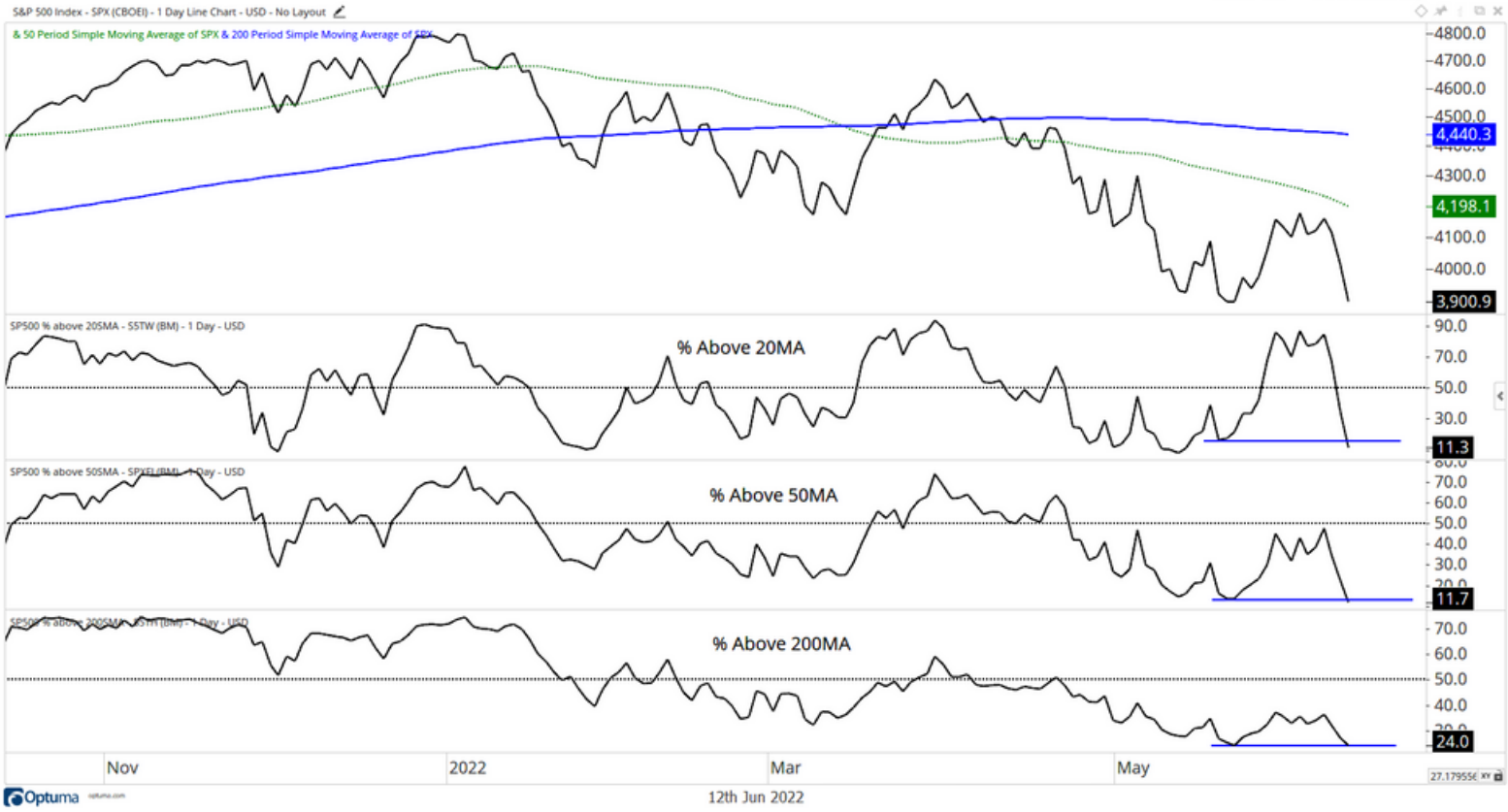
The average Risk Appetite Ratio percentile finished the week down to the 28th percentile but well off its multi-month low.

Equities - S&P 500 Daily

Equities were unable to break above the March lows and the Sept. '20 VWAP, seeing two large declines to finish the week. SPX now sits exactly at its prior closing low, 3901 but with momentum slightly higher. The theme seems to be 'the bleeding as slowed' as much of the data is at or slightly above the prior lows, suggesting we could see a potential bounce should there be no fireworks from the Fed on Weds.

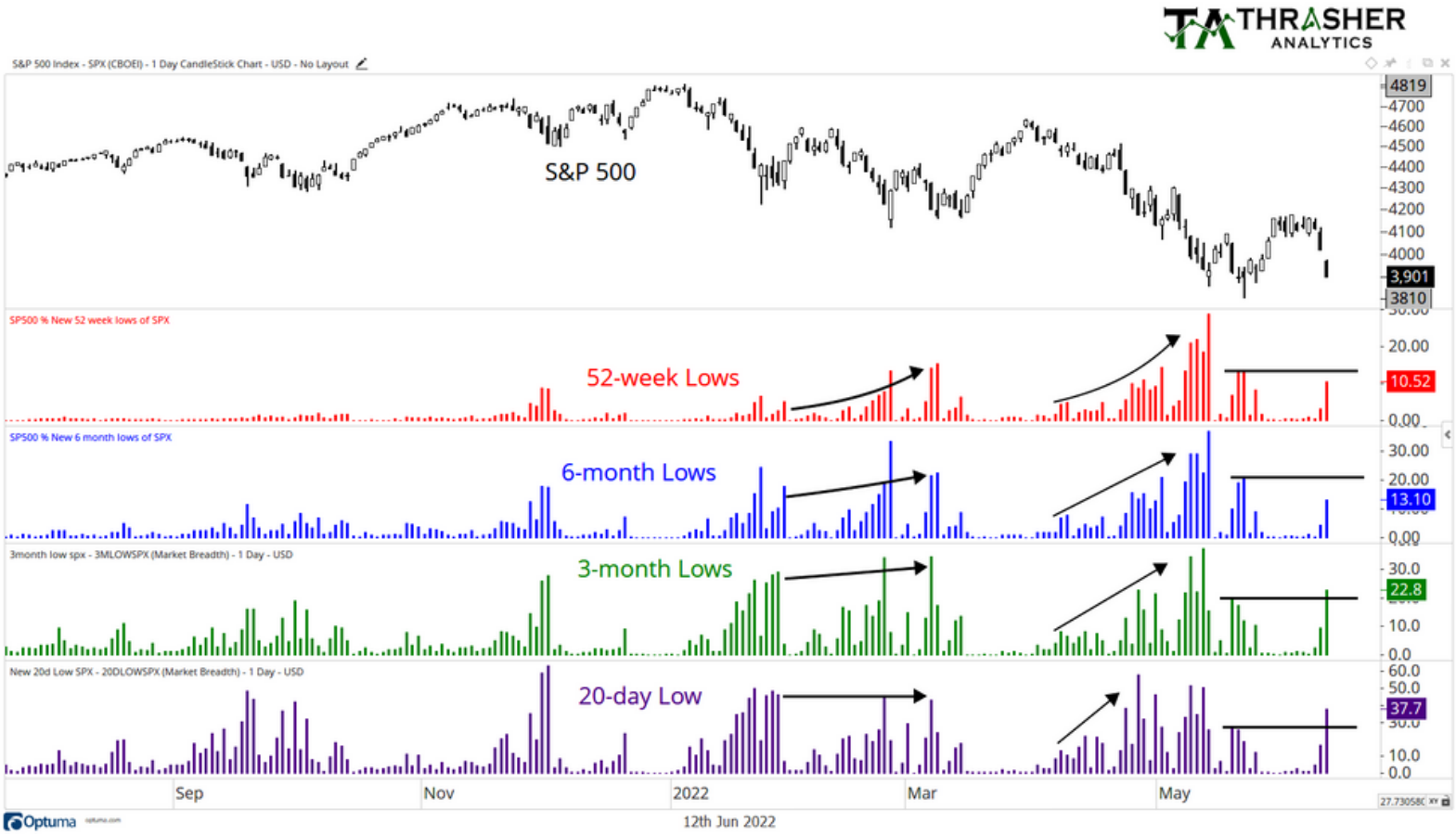
Equities - Moving Avg Breadth

With SPX back at its prior closing low, we can see slightly more stocks are under the 20-day moving average, and a couple more have fallen below the 50-day MA but at 24%, the same number are above the 200-day moving average. When under 15% across timeframes, it's hard to get too much worse at this point but still worth monitoring how stocks are trading relative to their key moving averages.



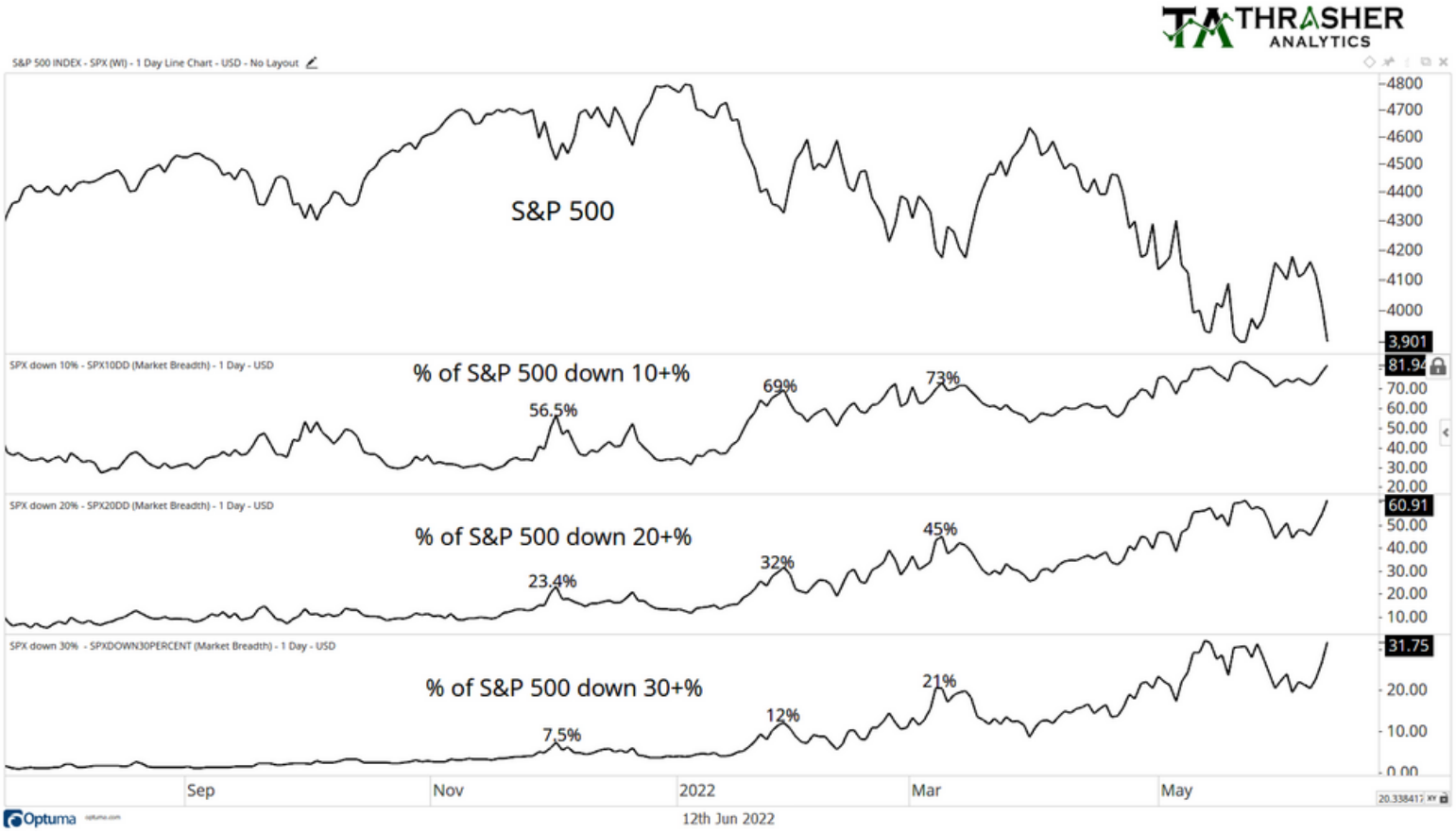
Equities - New Lows

On Friday the S&P 500 fell right back to its prior closing low, giving us a good look at how internals have shaped up during that quick decline. It took basically two days to give back that counter-trend climb which didn't give a lot of time for stocks to drop back to those prior lows. We have less lows in 52-week and 6-month lookback periods but did get more new 3-month and 20-day lows compared to the last time SPX was at this level but still less than early May drop. I'd call this a wash, not worse but not really much better.



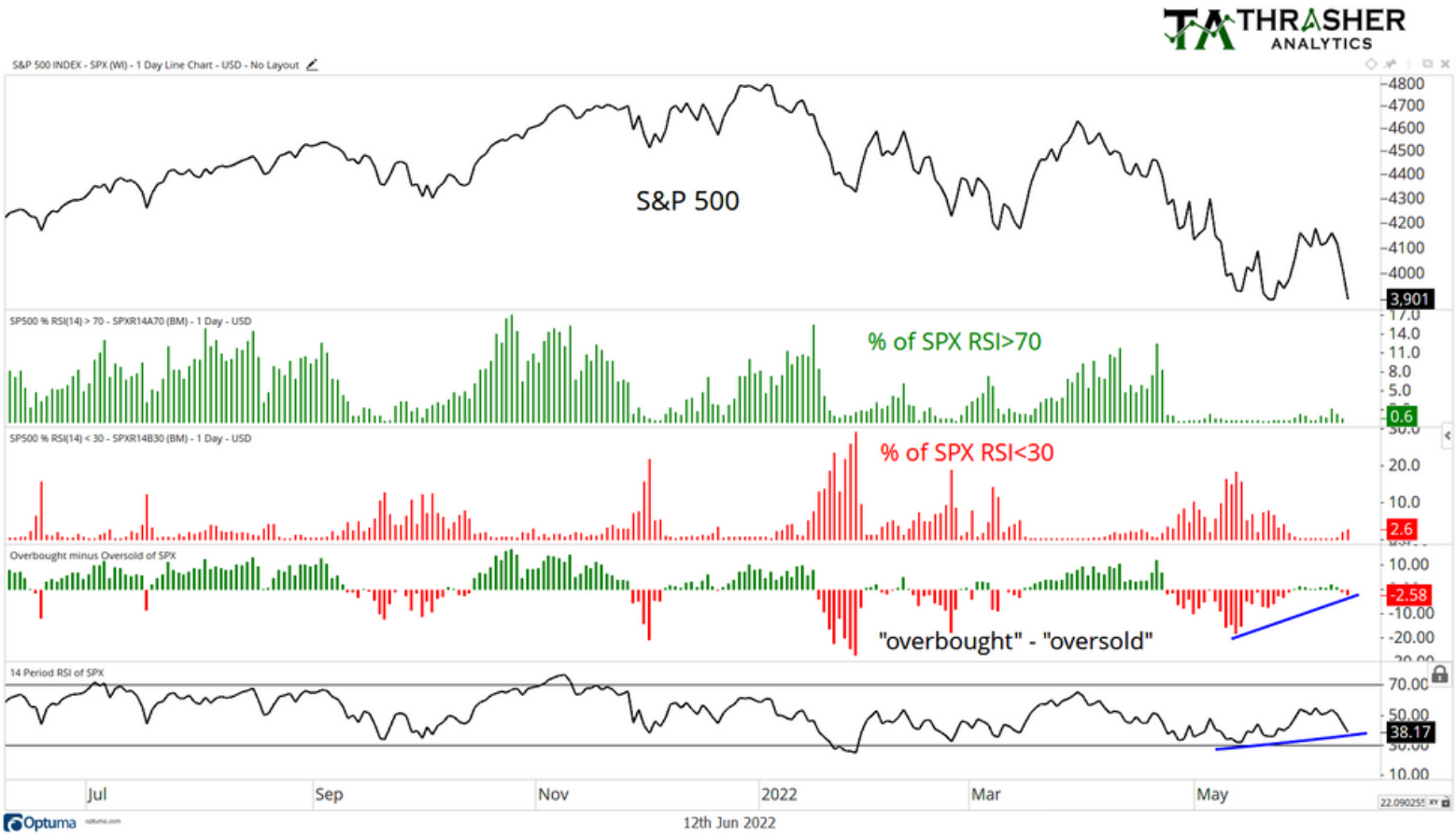
Equities - Drawdowns

Similar to the other referenced breadth studies, the drawdown studies are in-line with where they were in May. We still have over 60% of stocks down more than 20% and 31% of large cap equities are down more than 30%. The index is down 18% but the damage internally is still pretty bad.



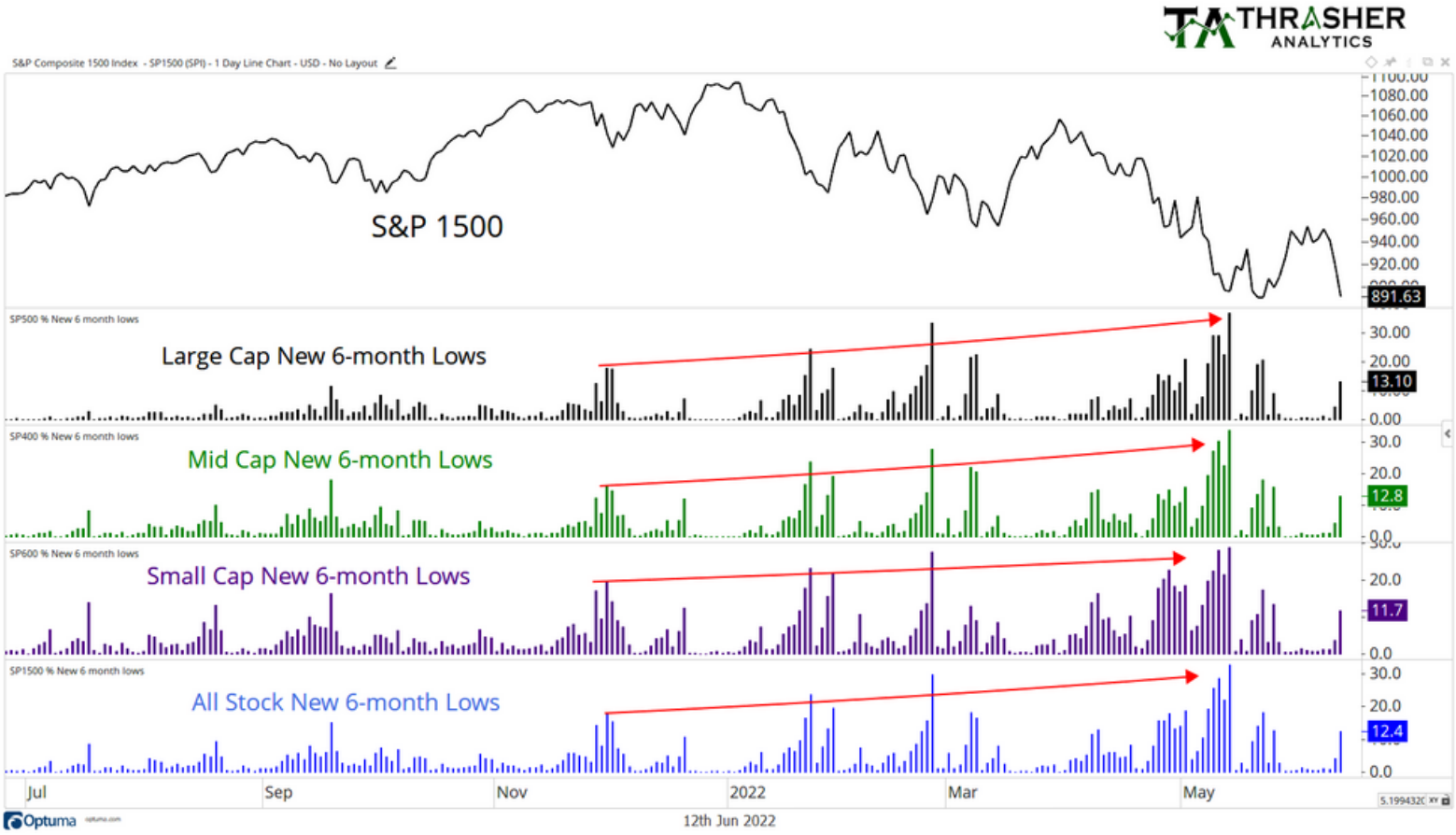
Equities - Momentum

Like the index, most stocks still have their 14-day RSI higher than where it was in May. This is based on the % of stocks that are 'oversold' (i.e. RSI under 30). We went from a net -20 to "just" -2% of stocks with an 'oversold' RSI. Again, it would be a big hill to climb to get momentum right back to those prior lows over an essentially two day drop but the improvement is still noteworthy.



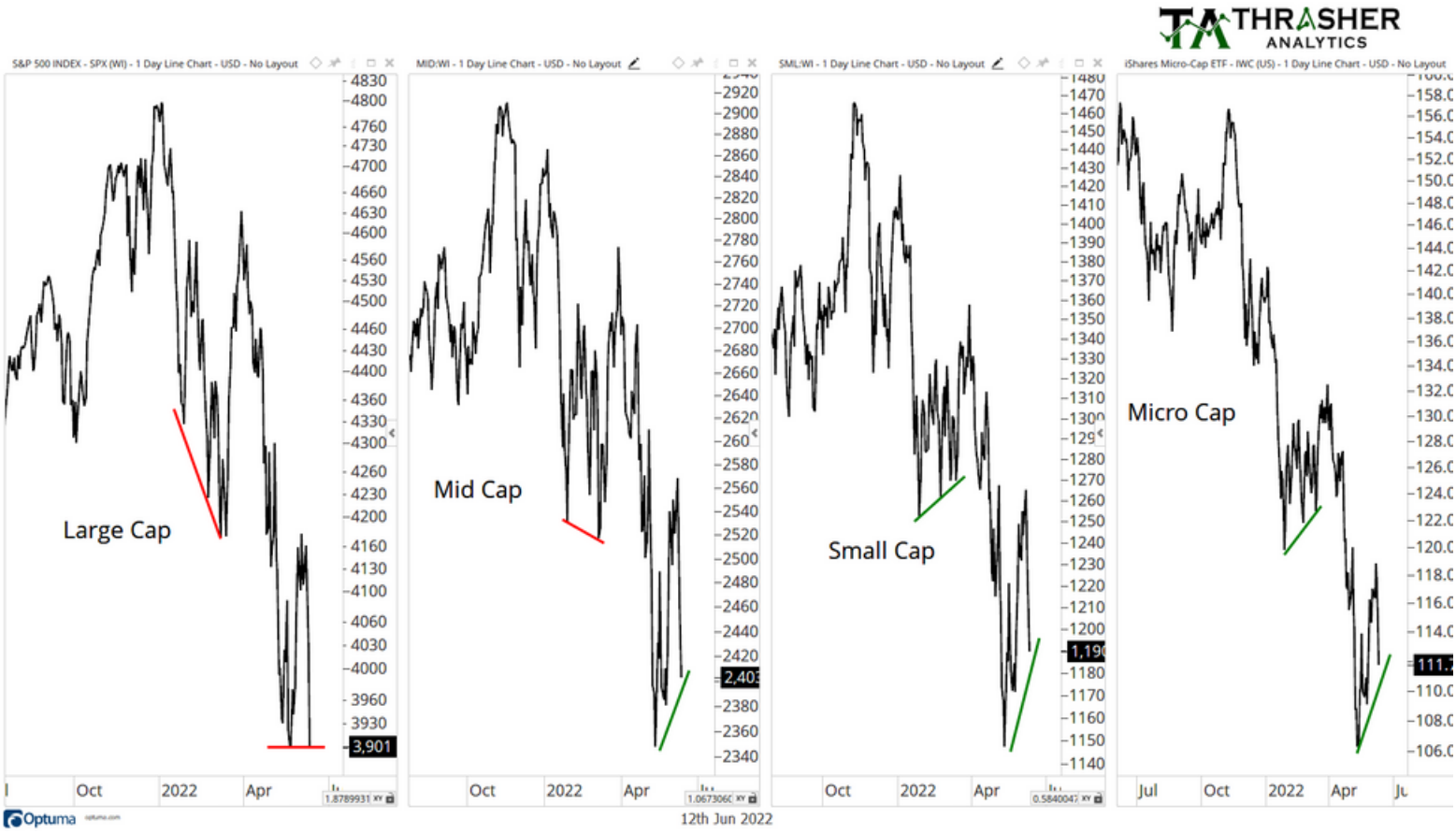
Equities - Asset Size Lows

Looking at new lows by asset size, what stands out the most is that large caps actually had the most new 6-month lows on Friday than mid or small caps. It wasn't a huge difference, but 13% more large cap compared to 11.7% small cap stocks made a 6-month low.



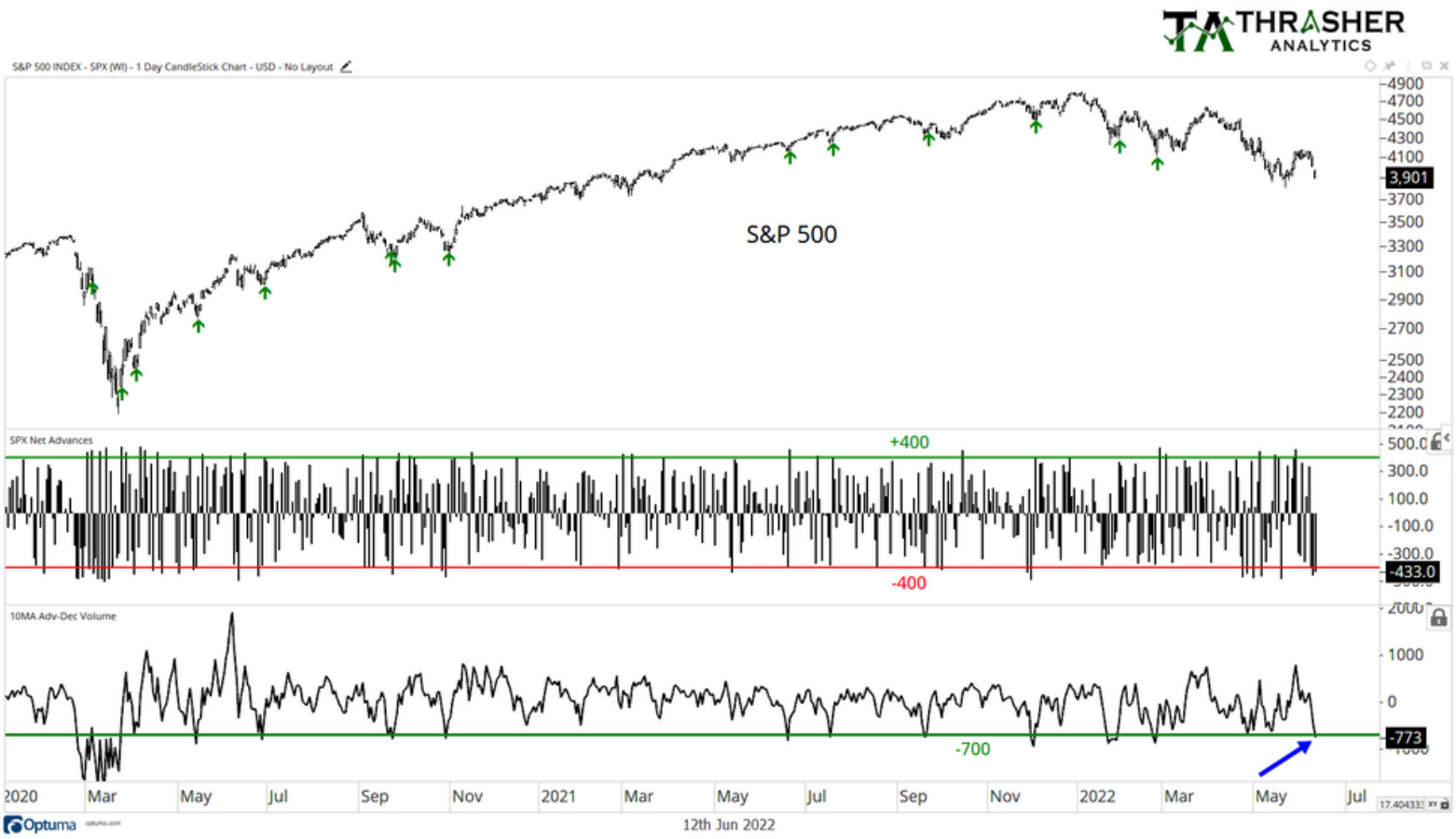
Equities - Asset Size

Looking again at the performance by asset size, we have another higher-low for mid, small, and micro caps. The last time I referenced this chart when large caps were the sole asset size making a lower-low, we saw a bounce higher across asset sizes. I've written numerous times this year how the market is being driven by the FAAMG and Big 4 and this can be clearly shown by the poor performance in the S&P 500 compared to the smaller capitalized indices.



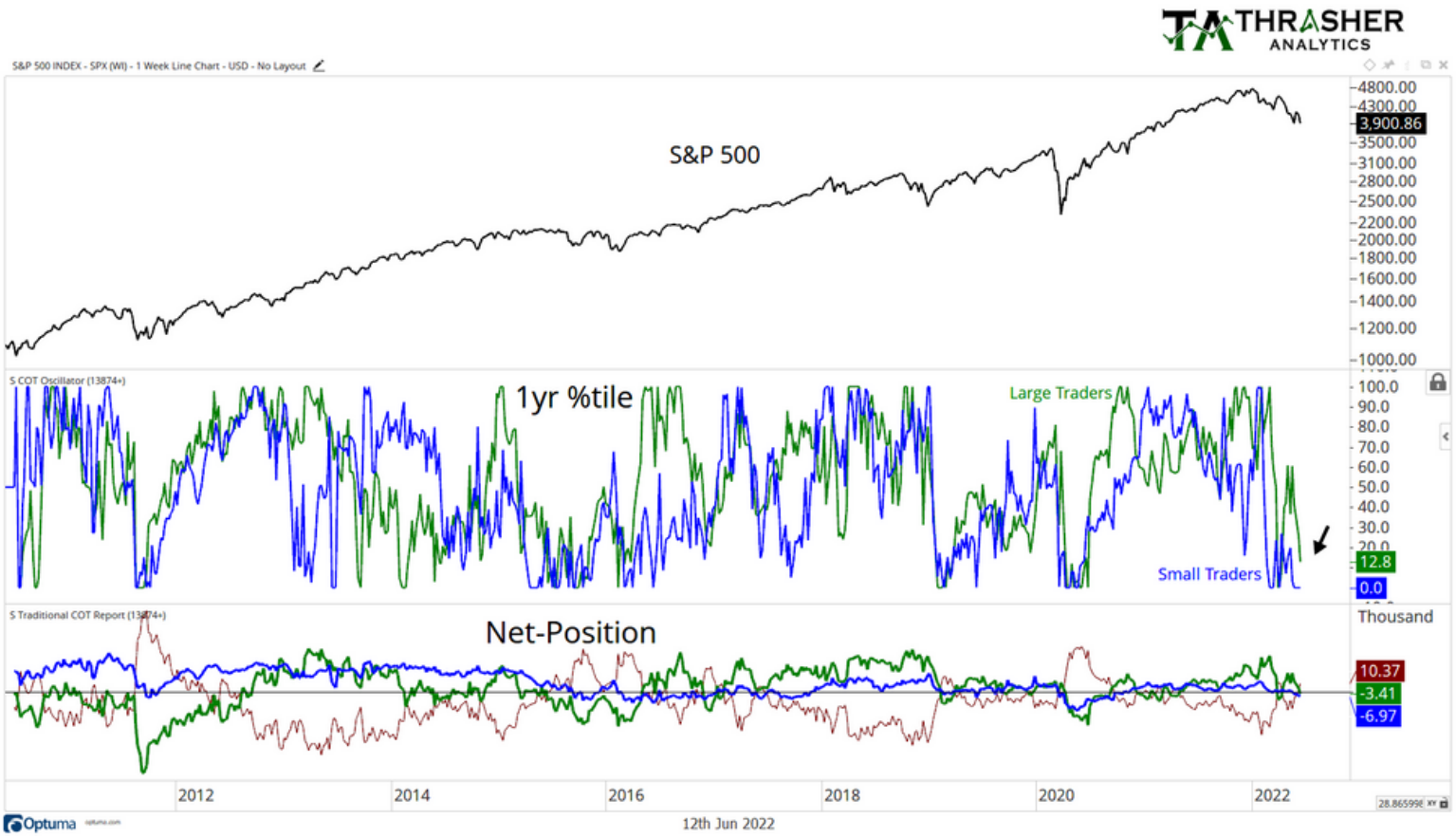
Equities - Daily Internals

I've previously written that since the decline in stocks has been so orderly, we haven't seen a major 'wash out' in the daily internals since March. I quantify 'wash out' by the 10-day average of advance-declining volume falling below -700. This often gets followed by at least a short-term bounce in equities as mean-reversion kicks in. The chart below shows green arrows when the 10-day average goes back above -700. During strong up trends, this has been a great dip buying sign, we'll see if we get the same bullish response in a clear down trend as we currently find ourselves in.



Equities - COT Sentiment

Based on Commitment of Traders data, sentiment of Large and Small Traders has gotten quite low. Both are holding a 1-year net position under the 15th percentile. You can see on the chart below that the market peaked with Large Traders hitting a new 1yr high in net position and Small Traders immediately began to sell. Now Small Traders are being joined by the Large Traders. over the last several years, when both net position percentiles went below 10, we were often near or at a durable low. This is attributed to a large share of traders having sold out, leaving few hands left to fold and thus sending prices higher. Large Traders aren't there yet, we'll see if this week of trading pushes them over the edge.



Hedge Fund Stocks

A new section of the report I'll be sharing in the new year will be looking at the most important stocks to hedge funds.

Using 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: -8.97%	AVG: -15.41%	AVG: -34.65%	AVG: -1.866	AVG: -63.46
Shopify Inc	SHOP	-1.48%	-7.70%	-42.01%	-1.696	-80.82
Netflix Inc	NFLX	-8.06%	1.09%	-49.43%	-1.882	-70.82
Carvana Co.	CVNA	-17.01%	-52.65%	-78.80%	-1.796	-70.64
Atlassian Corporation Plc	TEAM	-3.55%	-9.12%	-31.31%	-1.784	-68.02
Microsoft Corporation	MSFT	-6.31%	-7.91%	-12.72%	-1.920	-66.81
PayPal Holdings Inc	PYPL	-8.36%	-2.91%	-20.63%	-1.419	-65.09
Meta Platforms Inc - Ordinary Shares - Clas	META	-7.97%	-13.84%	-12.24%	-1.717	-62.44
Mercadolibre Inc	MELI	-12.32%	-25.43%	-34.49%	-1.833	-59.55
Workday Inc	WDAY	-7.93%	-21.21%	-37.85%	-2.669	-59.11
Twilio Inc - Ordinary Shares Class A	TWLO	-10.82%	-15.51%	-39.03%	-1.619	-55.52
Amazon.com, Inc	AMZN	-10.38%	-4.46%	-24.71%	-2.469	-54.02
Block Inc - Ordinary Shares - Class A	SQ	-13.51%	-25.28%	-32.53%	-1.592	-48.67
+ Mean Reversion Score 2nd Quartile		AVG: -6.80%	AVG: -6.68%	AVG: -18.44%	AVG: -1.623	AVG: -37.23
+ Mean Reversion Score 3rd Quartile		AVG: -5.05%	AVG: -6.14%	AVG: -20.15%	AVG: -1.632	AVG: -15.18
− Mean Reversion Score 4th Quartile		AVG: -3.66%	AVG: -2.23%	AVG: -8.49%	AVG: -0.628	AVG: 6.34
JD.com	JD	8.83%	10.61%	-3.27%	-0.862	-6.46
Godaddy Inc	GDDY	-2.71%	-8.08%	-12.10%	-0.982	-4.63
Uber Technologies Inc	UBER	-1.78%	-9.01%	-20.48%	-1.956	-0.97
Expedia Group Inc	EXPE	-12.53%	-12.98%	-34.65%	-2.497	-0.82
Transdigm Group Incorporated	TDG	-5.71%	-0.51%	-8.20%	-1.521	-0.17
Palo Alto Networks Inc	PANW	-3.39%	-1.91%	-11.17%	0.001	3.29
Builders Firstsource Inc	BLDR	-8.56%	-7.56%	-18.81%	-0.172	5.20
Booking Holdings Inc	BKNG	-9.89%	-4.07%	6.04%	-1.256	8.47
Unitedhealth Group Inc	UNH	-0.20%	-3.00%	-2.81%	0.658	11.60
T-Mobile US Inc	TMUS	-4.47%	2.93%	5.91%	0.284	14.57
Humana Inc.	HUM	0.40%	3.14%	0.63%	0.506	17.11
WillScot Mobile Mini Holdings Corp	WSC	-3.92%	3.71%	-3.00%	0.256	28.86

Sector Performance

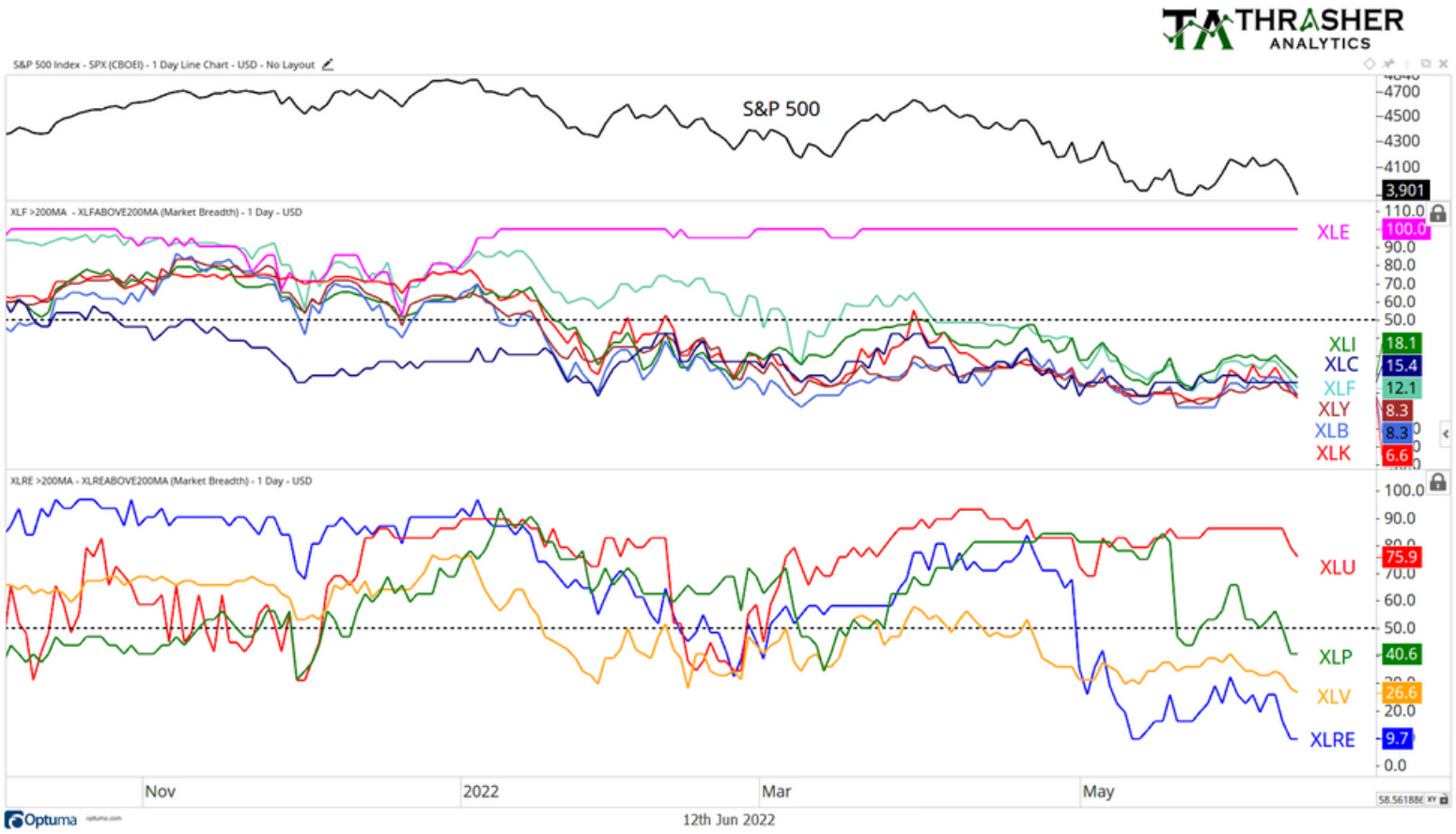
THRASHER ANALYTICS

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: 20.17%	AVG: 3.11%		AVG: -6.25%	
SML	S&P SmallCap 600 Index	-15.13%	3.70%	-4.33%	1.94%	-8.46%	-13.65%	19.48%	4.45%	-2.02%	-3.96%	-10.19%
DJI	Dow Jones Industrial Average	-13.61%	5.55%	-4.58%	-2.39%	-5.37%	-12.73%	15.05%	2.47%	-3.03%	-5.59%	-9.28%
MID	S&P Midcap 400 Index	-15.44%	3.31%	-4.68%	0.56%	-7.45%	-13.55%	17.87%	3.31%	-2.56%	-5.06%	-10.28%
SPX	S&P 500 INDEX	-18.16%	0.00%	-5.05%	-2.50%	-8.42%	-17.21%	19.05%	2.38%	-3.43%	-7.08%	-12.15%
NDY	NASDAQ 100 Index	-27.50%	-11.41%	-5.70%	-4.16%	-12.94%	-27.55%	29.42%	2.96%	-3.88%	-9.54%	-19.52%
– Sectors			AVG: 11.04%					AVG: 18.19%	AVG: 12.43%		AVG: -5.60%	
XLE	SPDR Energy Select Sector Fund ETF	59.84%	95.29%	-0.89%	15.58%	14.51%	54.98%	4.93%	96.52%	2.64%	9.16%	35.11%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-6.73%	13.96%	-2.57%	-5.57%	-0.50%	-3.06%	11.58%	5.27%	-2.42%	-5.60%	-2.99%
XLV	SPDR Health Care Select Sector Fund ETF	-10.93%	8.83%	-3.34%	-1.09%	-3.40%	-6.75%	12.50%	1.86%	-3.60%	-5.55%	-5.42%
XLU	SPDR Utilities Select Sector Fund ETF	-0.34%	21.77%	-4.05%	0.76%	0.95%	3.17%	7.63%	13.26%	-2.61%	-3.19%	2.59%
XLC	SPDR Communication Services Select Sector ETF	-27.00%	-10.80%	-4.88%	-2.38%	-13.49%	-26.06%	34.33%	1.85%	-3.85%	-8.28%	-21.98%
XLI	SPDR Industrial Select Sector Fund ETF	-14.15%	4.90%	-4.93%	-1.90%	-7.99%	-13.77%	15.80%	3.19%	-2.83%	-5.63%	-10.06%
XLY	SPDR Consumer Discretionary Select Sector Fund	-29.33%	-13.66%	-5.58%	-4.30%	-15.01%	-29.52%	32.82%	6.23%	-2.99%	-11.23%	-21.13%
XLB	SPDR Materials Select Sector Fund ETF	-9.87%	10.13%	-5.77%	0.39%	-0.96%	-7.51%	11.52%	4.37%	-3.56%	-4.89%	-4.45%
XLRE	SPDR Real Estate Select Sector Fund ETF	-20.54%	-2.91%	-6.09%	-1.48%	-11.14%	-16.30%	21.08%	0.05%	-4.72%	-10.14%	-12.40%
XLK	SPDR Technology Select Sector Fund ETF	-24.60%	-7.88%	-6.36%	-4.45%	-10.60%	-25.04%	25.95%	3.19%	-4.11%	-8.12%	-15.85%
XLF	SPDR Financial Select Sector Fund ETF	-16.70%	1.78%	-6.71%	-3.21%	-11.27%	-16.70%	21.99%	0.95%	-4.94%	-8.17%	-14.61%

Sector - Breadth

All sectors, except for energy, saw their breadth tick lower last week. All of the offense sectors have less than 20% of stocks above the 200-day moving 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):
CKG
Orange (intermediate):
-
Green (major):
-

TA Mean Reversion Indicator

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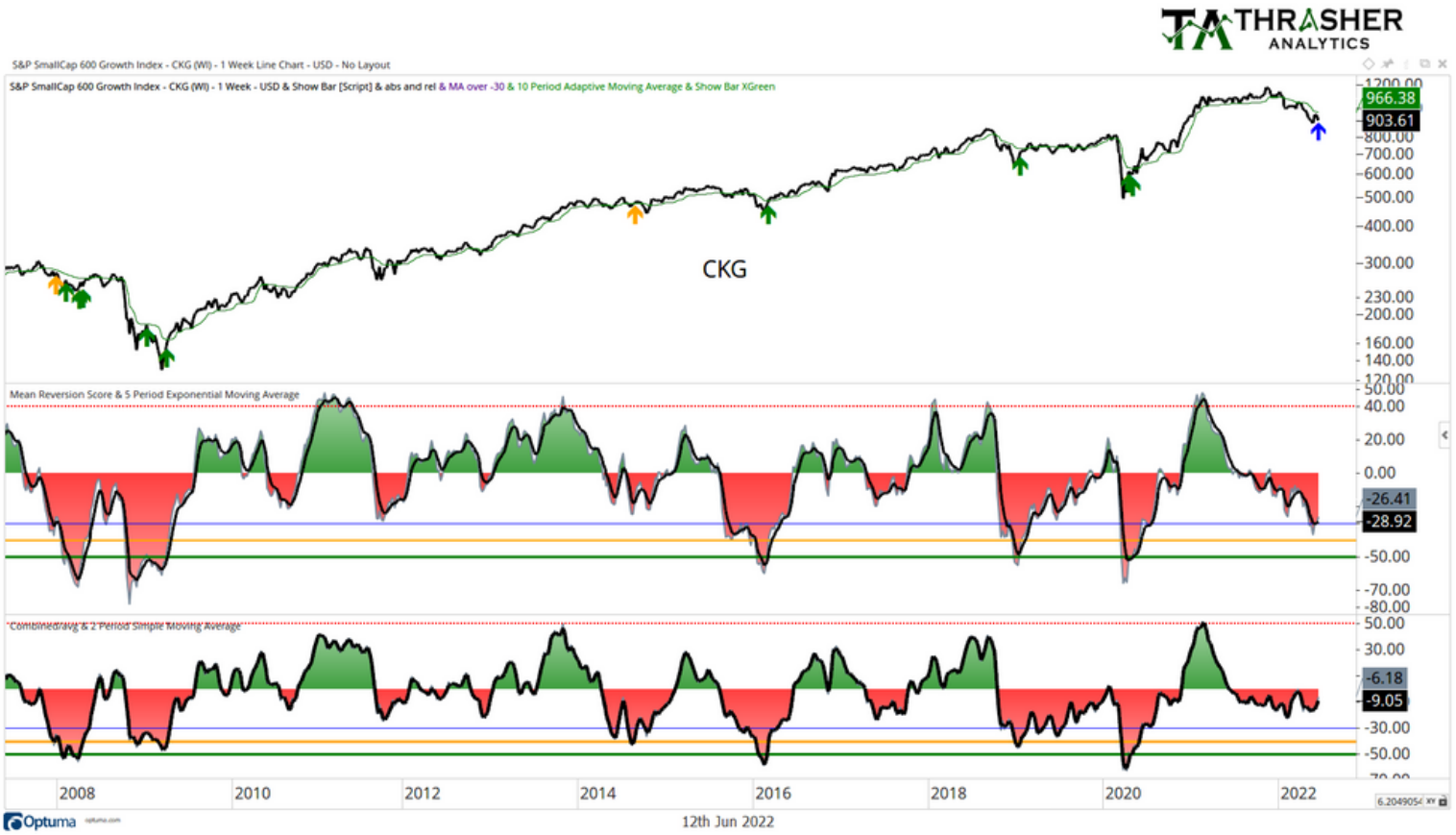


Daily Sentiment Index

1 Day - Watch List - No Layout

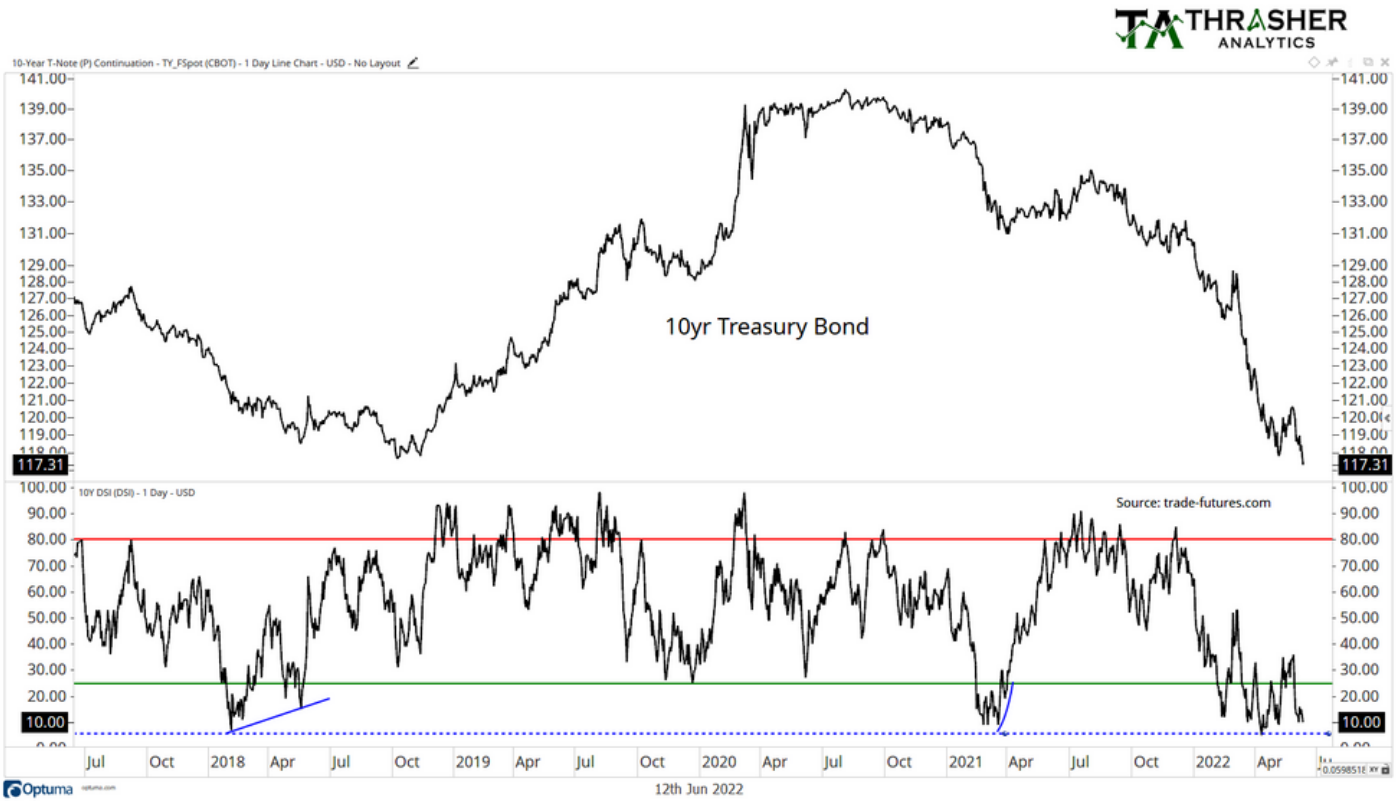
Code	% Bullish	5-day MA	History
Yen DSI	9	9	
EuroDollar DSI	9	12	
Nasdaq DSI	10	21	
10Y DSI	10	13	
5YR DSI	10	12	
SPX DSI	11	21	
Swiss Franc DSI	13	23	
Lumber DSI	13	12	
Bitcoin DSI	13	17	
British Pound DSI	18	31	
Palladium DSI	22	26	
Euro DSI	22	33	
Cocoa DSI	23	35	
Australian Dollar DSI	29	42	
Cattle DSI	31	33	
Copper DSI	40	50	
Lean Hog DSI	49	51	
VIX DSI	51	42	

1 Day - Watch List - No Layout

Code	% Bullish	5-day MA	History
Nikkei DSI	51	60	
Silver DSI	52	50	
Sugar DSI	53	57	
Platinum DSI	55	62	
Cotton DSI	55	50	
Coffee DSI	58	63	
Corn DSI	61	53	
Wheat DSI	66	62	
Mexican Peso DSI	70	82	
Gold DSI	75	70	
Natural Gas DSI	77	83	
Orange Juice DSI	78	77	
CRB Index DSI	79	82	
Soybean DSI	81	80	
Gasoline DSI	81	86	
US Dollar DSI	84	73	
Heating Oil DSI	85	91	
Crude Oil DSI	85	88	

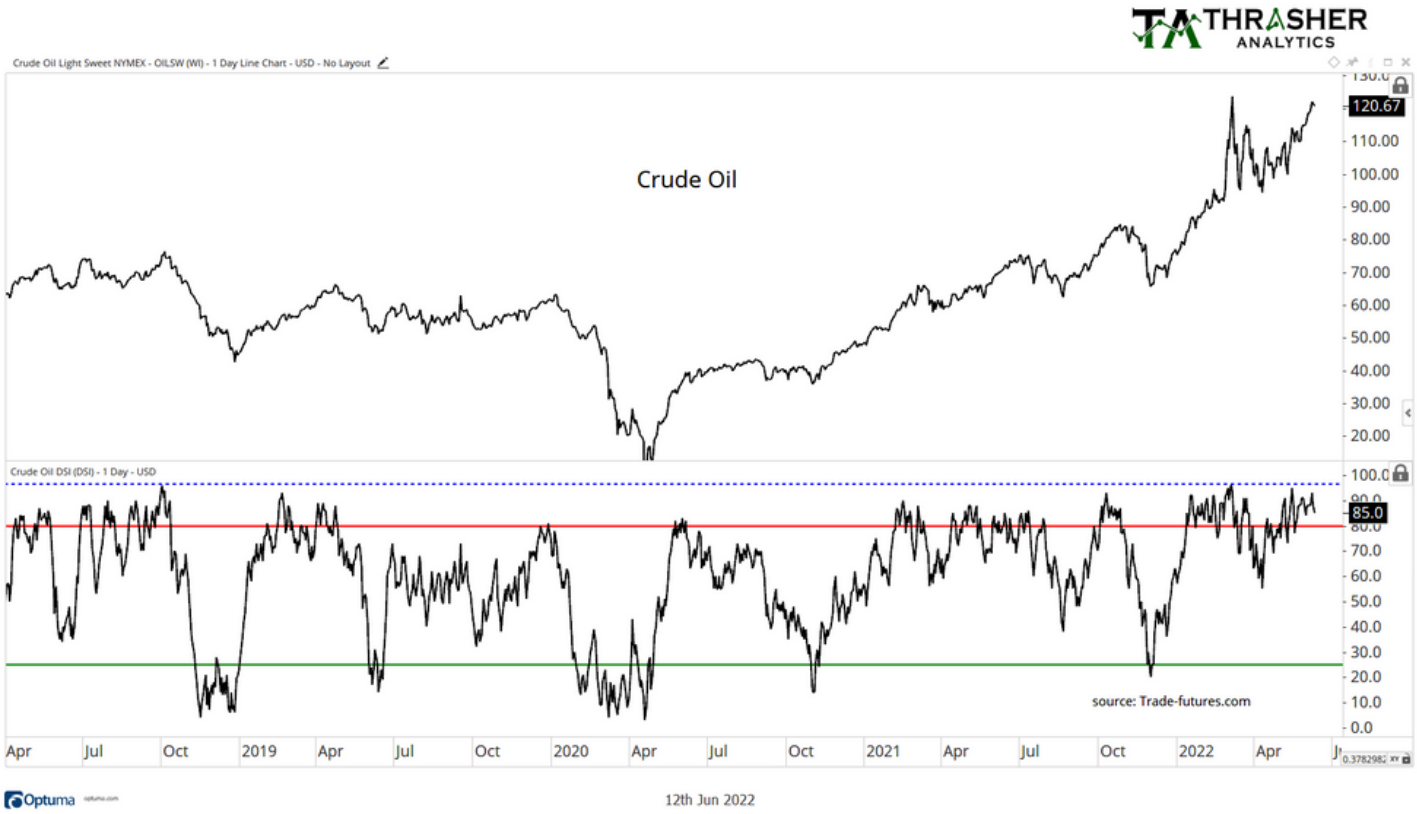
Source: trade-futures.com

Daily Sentiment Index



Daily Sentiment Index

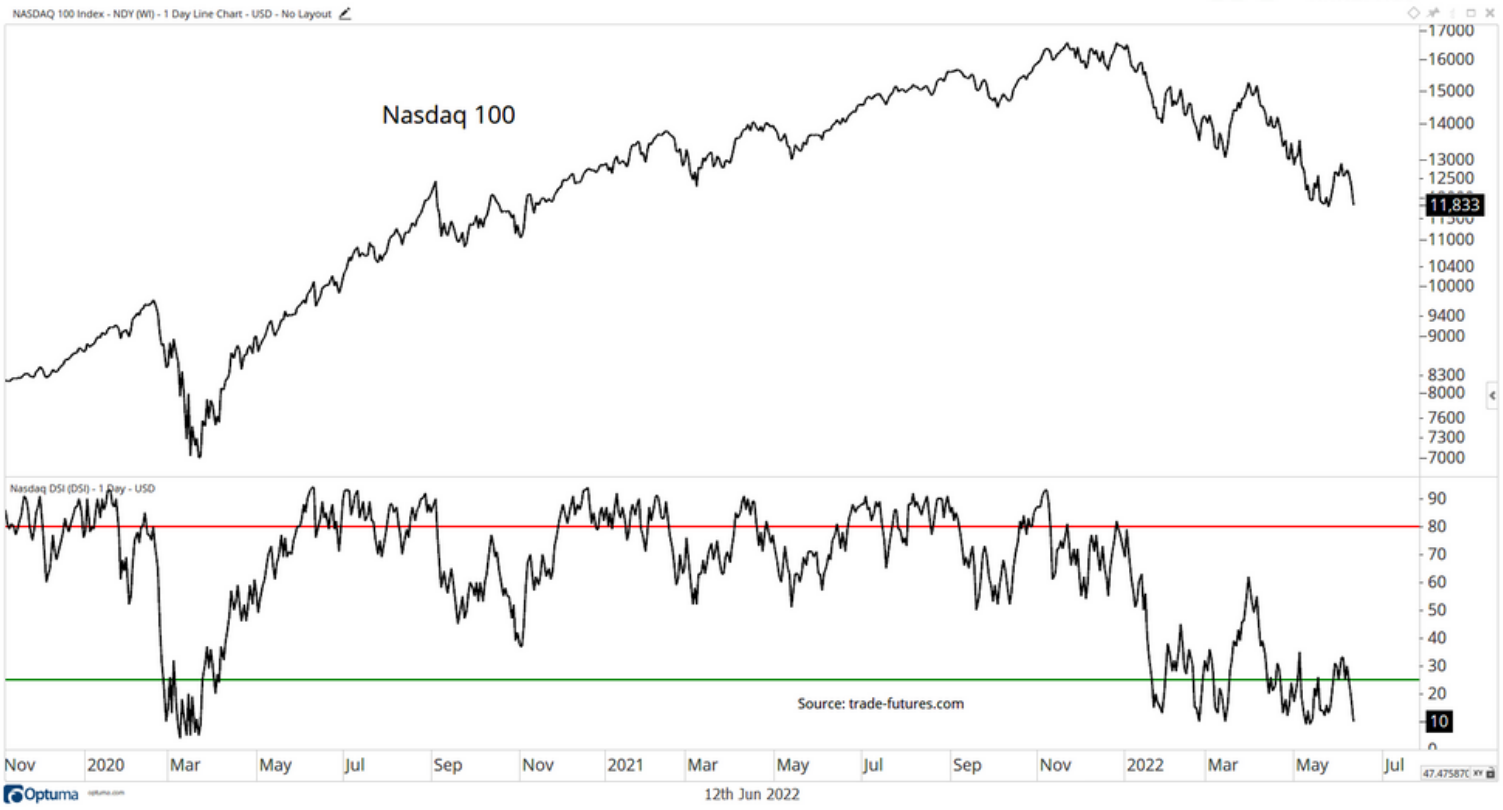
Daily Sentiment Index



Daily Sentiment Index

12th Jun 2022

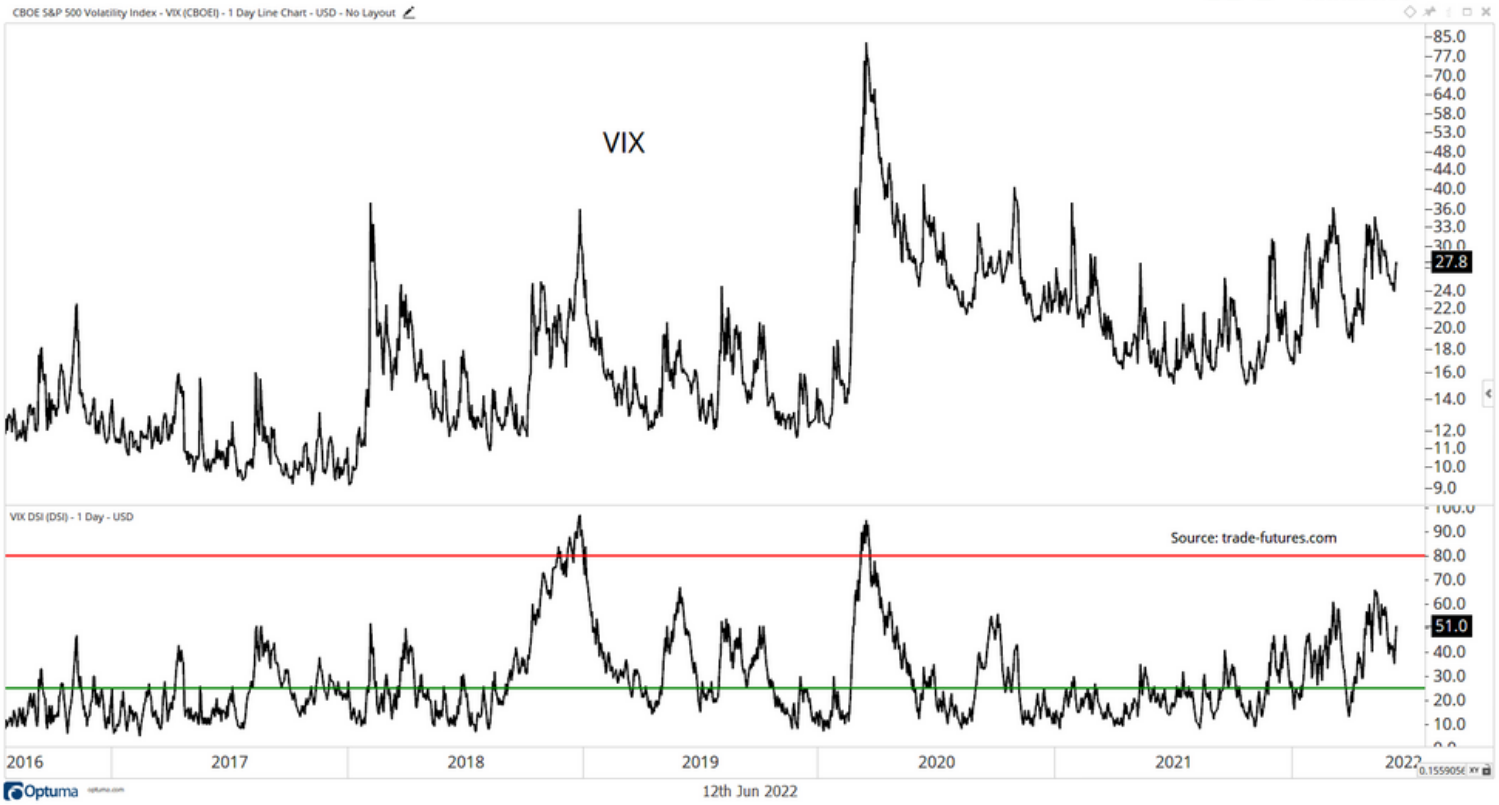
Daily Sentiment Index



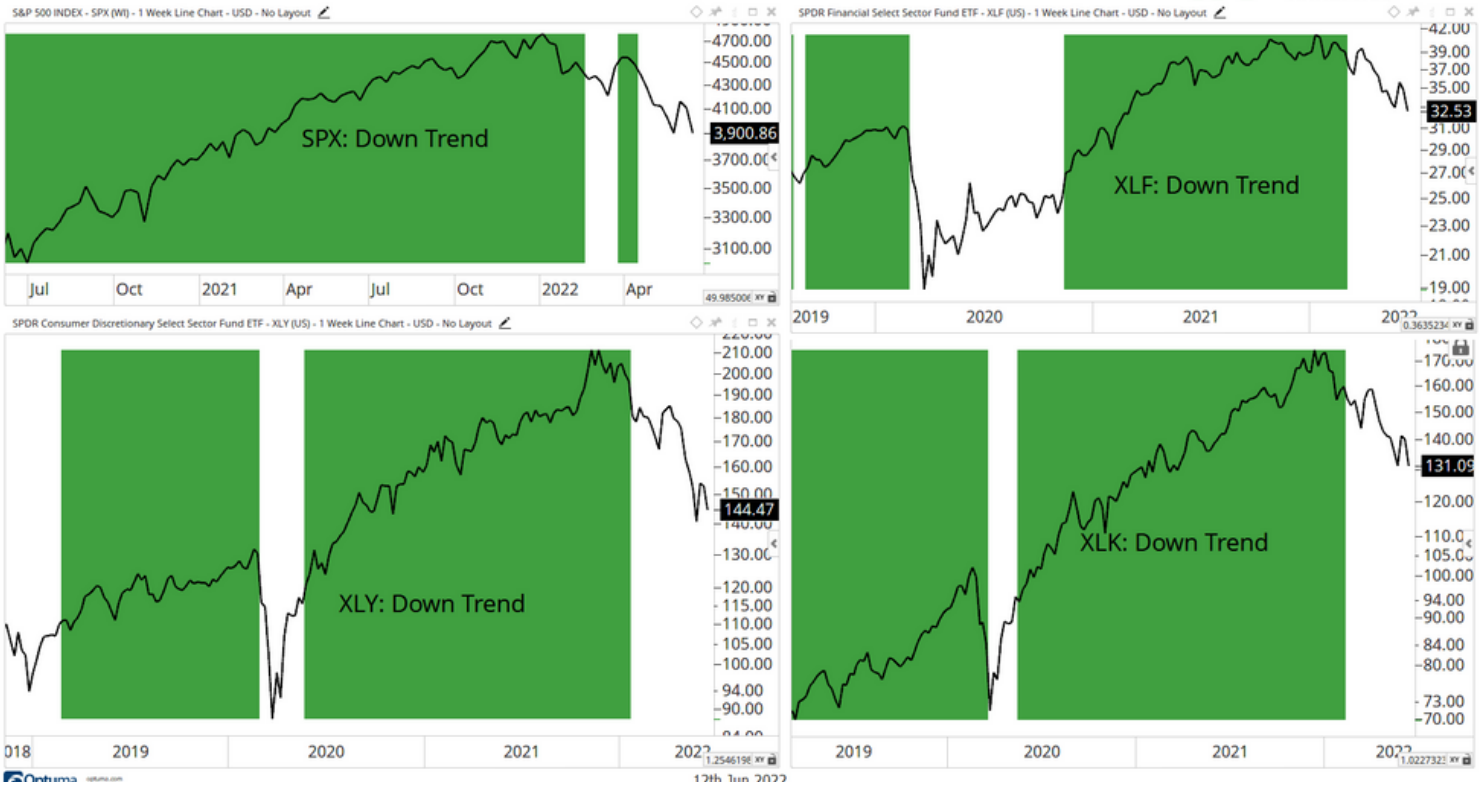
Daily Sentiment Index

Daily Sentiment Index

Daily Sentiment Index



Trend Models



Trend Models

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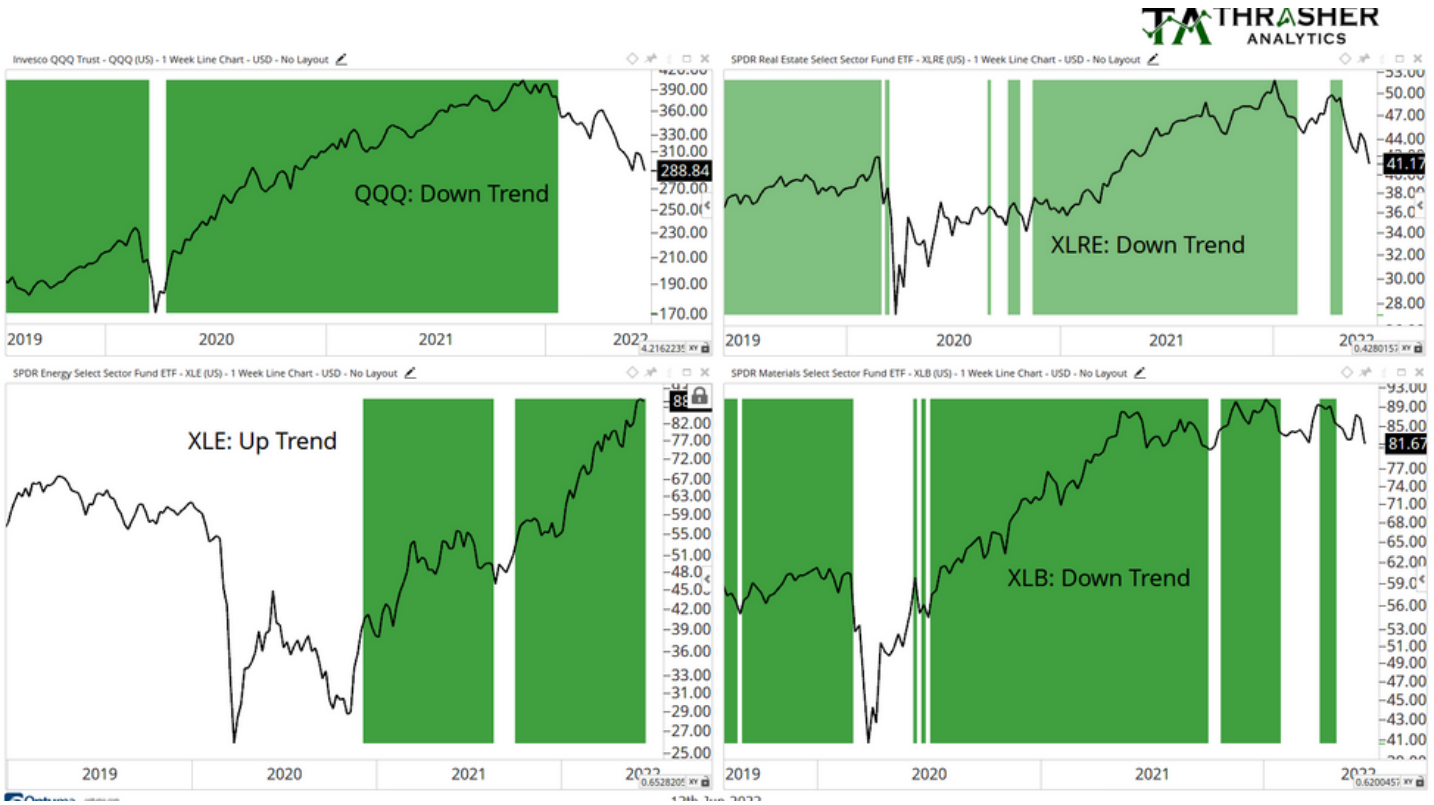

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