

TA THRASHER ANALYTICS

JULY 31, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

| | Current | Wkly Change |
|--------------------------|---------|-------------|
| Market Health Report | 6 | Decreasing |
| Volatility Risk Trigger | 48 | Unchanged |
| Risk Appetite Ratios | .32 | Unchanged |
| Bullish Confidence Score | +5 | 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

I'm excited to share with you that in the next couple of weeks (likely early August) I'll be doing a notable update to the Thrasher Analytics letter which will include more actionable content, models, and institutional quality research. For example, the Market Health Report will be getting an update and a new proprietary sentiment indicator will be rolled out.

My goal with each week's letter is to consistently provide high quality content on financial markets that you can't find anywhere else - giving each subscriber an extra edge in their own analysis and decision making. I really think you're going to like the improvements and I look forward to hearing your feedback once they have been made!

| Sector Rotation: August | |
|-------------------------|-----|
| Energy | XLE |
| Utilities | XLU |
| Health Care | XLV |

| Fixed Income Rotation: Q3 | |
|---------------------------|-----|
| Emerging Market Debt | PCY |
| Convertible Bond | CWB |

| Market Health Report | |
|----------------------|----------|
| Breadth | 3 |
| Momentum | 1 |
| Sentiment | 0 |
| Trend | 0 |
| Volatility | 2 |
| Total | 6 |

| Index & Sector | | |
|----------------|----------|------------|
| | Up Trend | Down Trend |
| SPX | | X |
| QQQ | | X |
| XLF | | X |
| XLV | | 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 | 47% | 35% |
| Nasdaq 100 | 47% | 35% |
| Nikkei | 65% | 61% |
| VIX | 17% | 22% |
| 10yr Treasury | 61% | 55% |
| 5yr Treasury | 52% | 48% |
| CRB Index | 50% | 43% |
| Crude Oil | 65% | 65% |
| Gold | 36% | 28% |
| U.S. Dollar | 61% | 67% |
| Bitcoin | 17% | 17% |

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

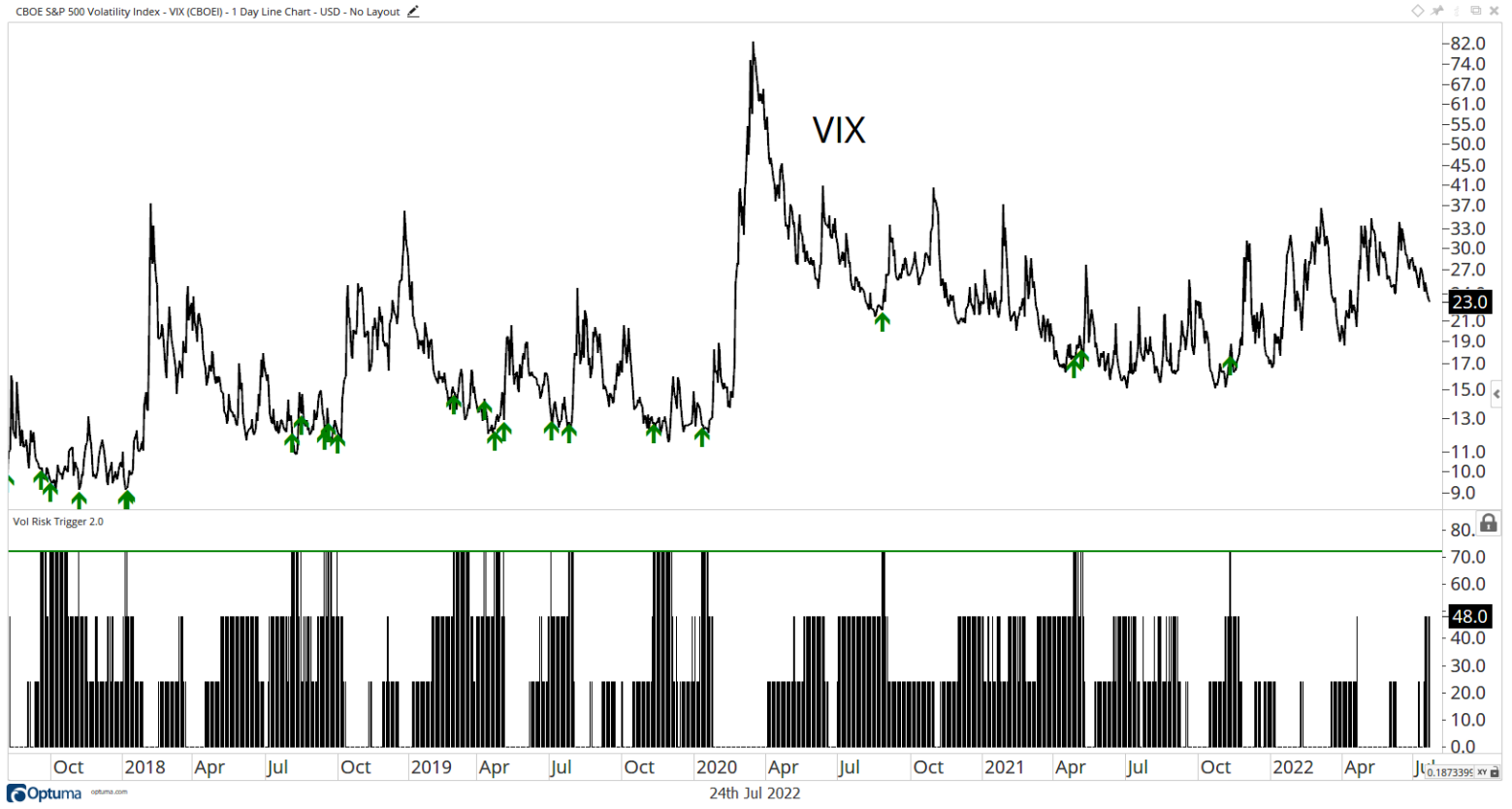
Excellent improvement was made last week with prices rising and another breadth thrust triggering, putting our count at 4. Trends for the major indices and sectors still remain negative and the risk of choppy price action still a serious threat to the recent buying. The market digested the bevy of earnings and economic data last week - almost to a fault. In an [NYT interview](#) Neel Kashkari, the president of the Federal Reserve Bank of Minneapolis, also found last week's reaction to the FOMC a little odd, "I'm surprised by markets' interpretation," Mr. Kashkari said in an interview. "The committee is united in our determination to get inflation back down to 2 percent, and I think we're going to continue to do what we need to do until we are convinced that inflation is well on its way back down to 2 percent — and we are a long way away from that."

Key support levels have held in financials, industrials, and consumer disc. sectors as well as small caps. We also had support levels recovered in energy, utilities and real estate. Equity bulls are climbing out of the hole that bears dug for them but by no means have they reached sunlight just yet. Half of large cap stocks are still down at least 20% from their 52-week high and the latest buying is largely attributable to CTA activity. Strong bounces are normal within a long-term down trend and we're getting good evidence that the June low has potential to be durable but a few boxes still need checked and trends need to begin to turn to get stronger confirmation.

VOLATILITY: VRT

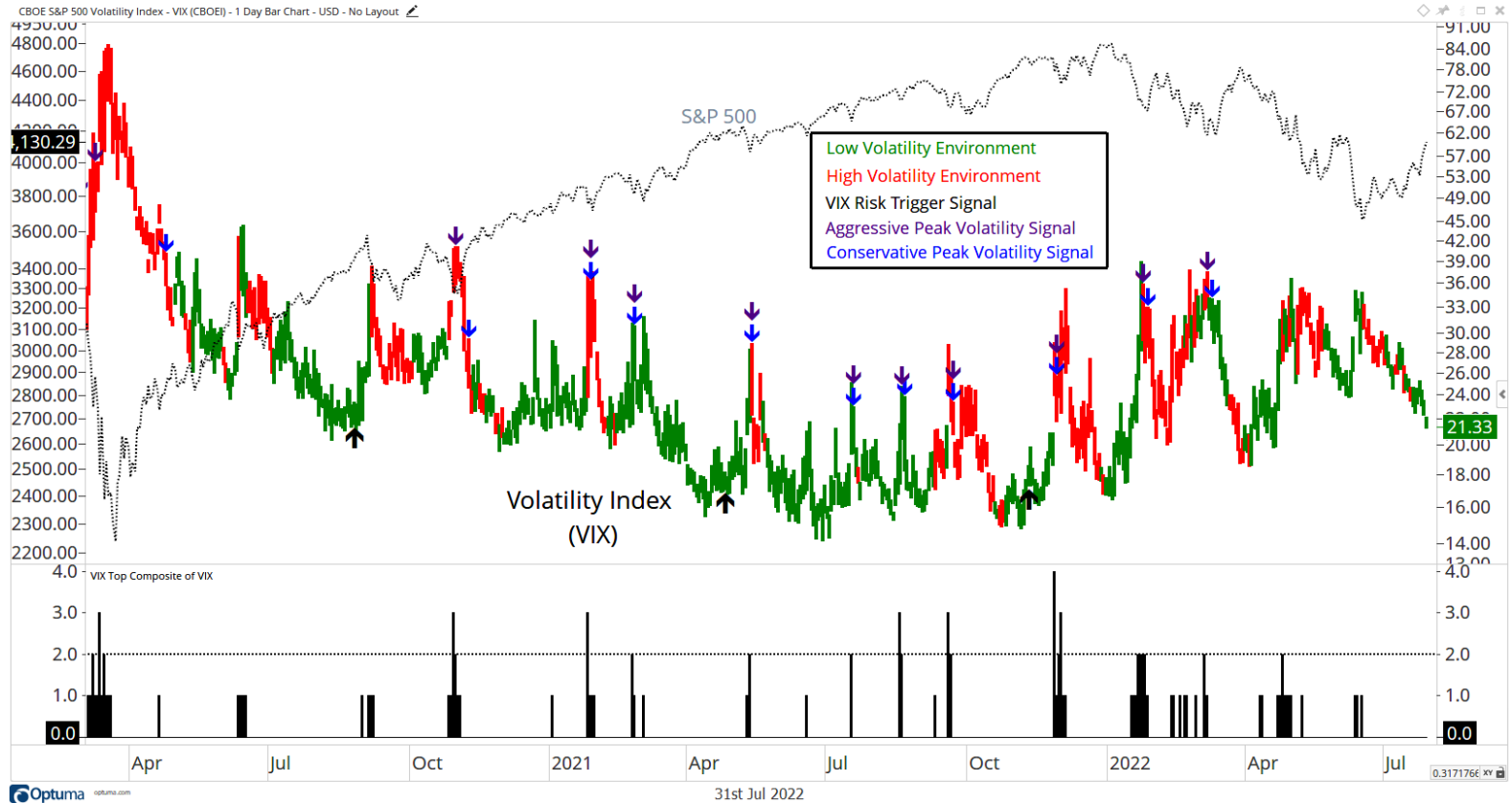


VRT remains elevated but not quite to a signal threshold.



VOLATILITY: TOP & ENVIRONMENT

The VIX moved lower last week and remains in a Low Volatility Environment.



VOLATILITY - CURVE



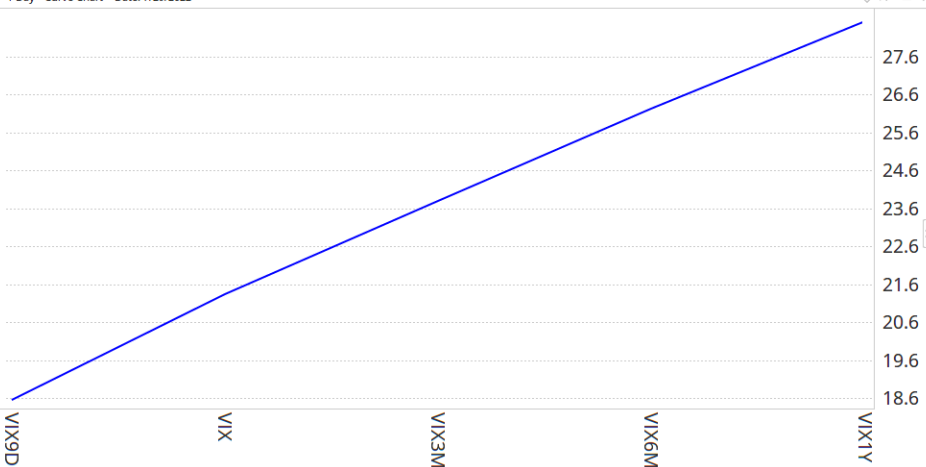
The VIX curve has gotten quite steep with 9-day vol under 20 and 1-year vol holding just under 30.



1 Day - Watch List - No Layout

| Name | Last | 1yr %Tile |
|--|-------|-----------|
| CBOE S&P 500 Short Term Volatility Index | 18.57 | 0.2728 |
| CBOE S&P 500 Volatility Index | 21.33 | 0.2948 |
| CBOE S&P 500 3-Month Volatility Index | 23.79 | 0.2651 |
| CBOE Mid-Term Volatility Index | 26.22 | 0.2975 |
| CBOE S&P 500 One-Year Volatility Index | 28.54 | 0.4584 |

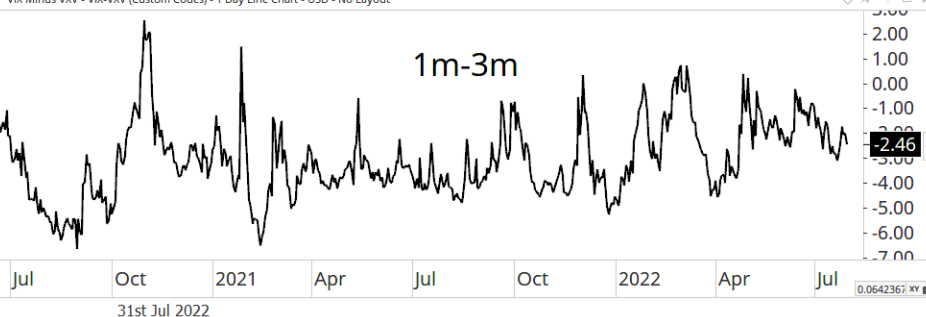
1 Day - Curve Chart Date: 7/29/2022



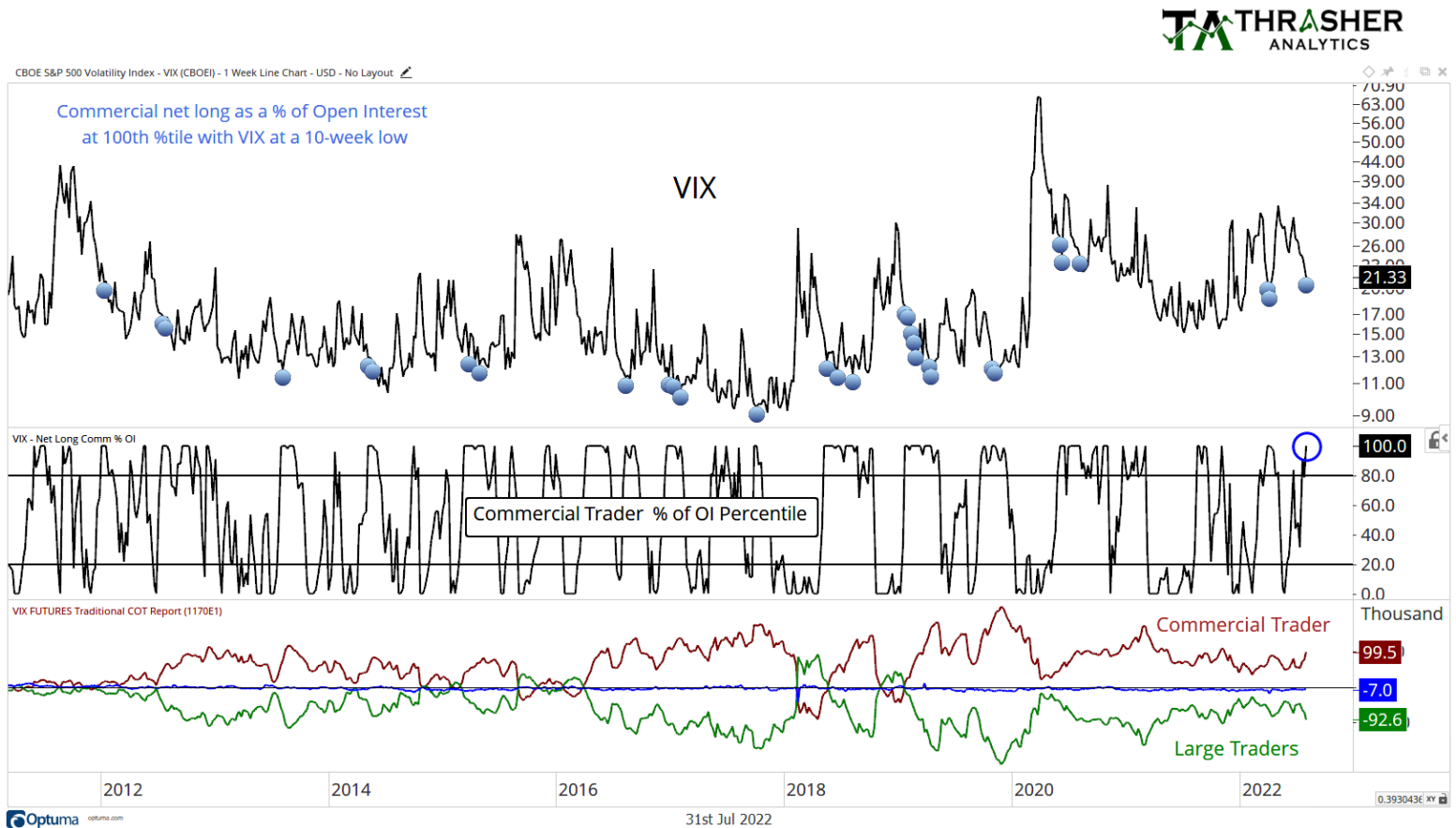
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - 1 Day Line Chart - USD - No Layout



VIX Minus VIX - VIX-VIX (Custom Codes) - 1 Day Line Chart - USD - No Layout



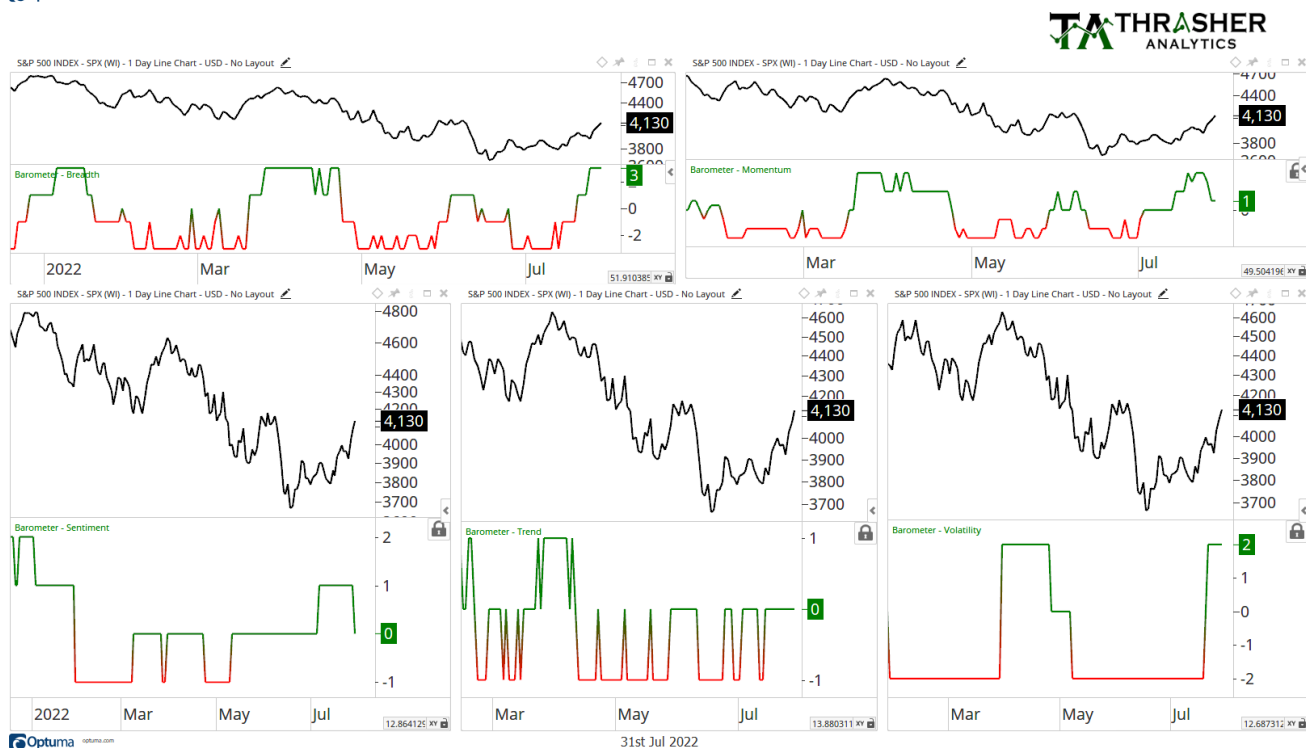
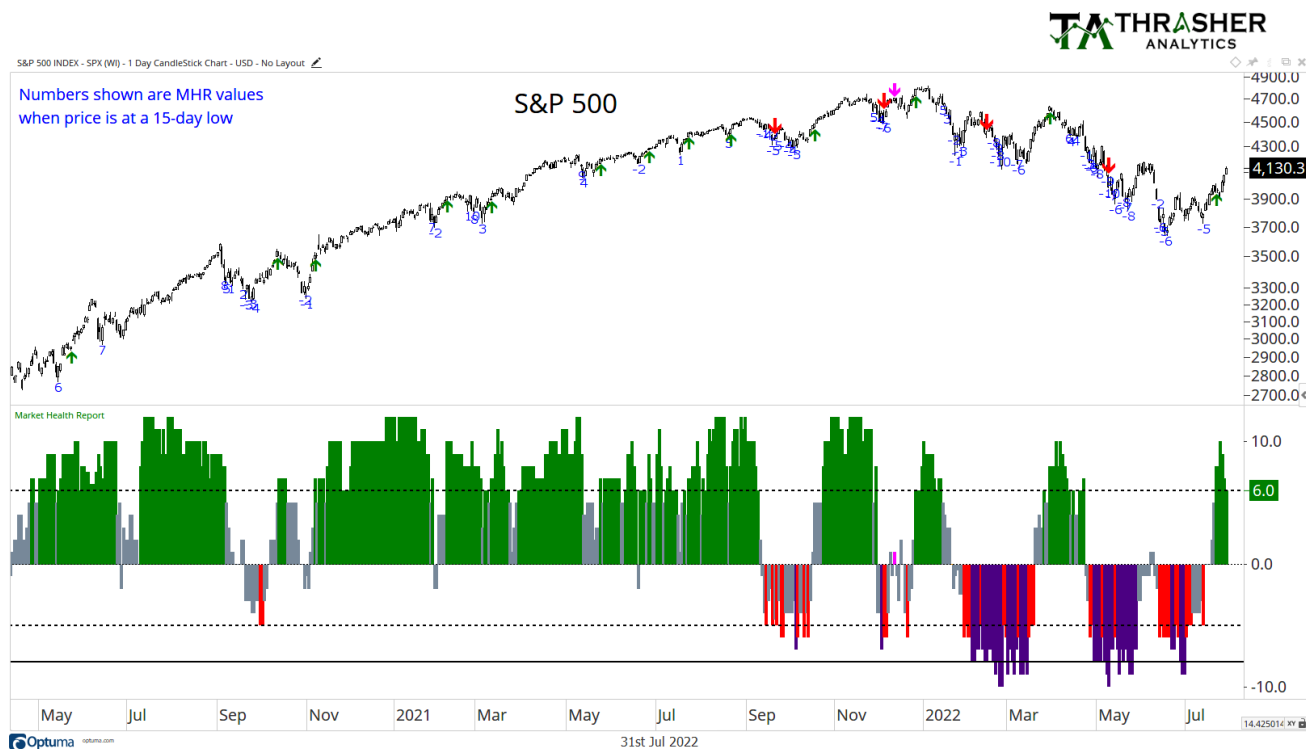
With volatility coming down and spot nearly breaching 20 on Friday, taking a look at how traders are positioned in VIX futures tells us sentiment has turned pretty bearish on volatility by the bulk of traders. Commercial Traders net position now accounts for all of the Open Interest with Large Traders at a -92,000 net short. I've put blue circles each time the VIX was at at least a 10-week low and Commercials were at 100% of OI. I use this as a window into the sentiment of volatility, is there a strong appetite for VIX futures? Historically when Commercials own a big chunk, we've see sizable moves in volatility soon follow as sentiment gets too one-sided.



MARKET HEALTH REPORT



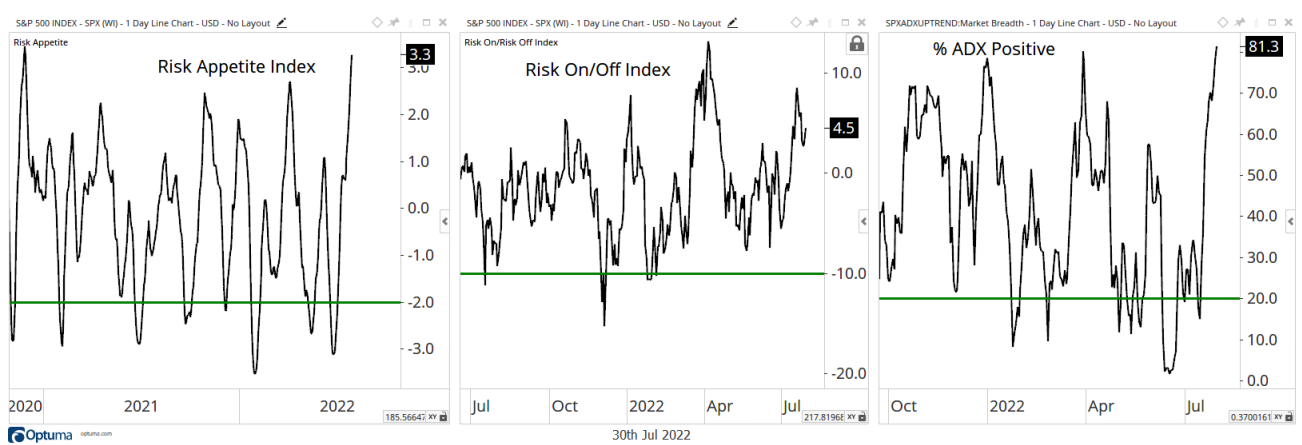
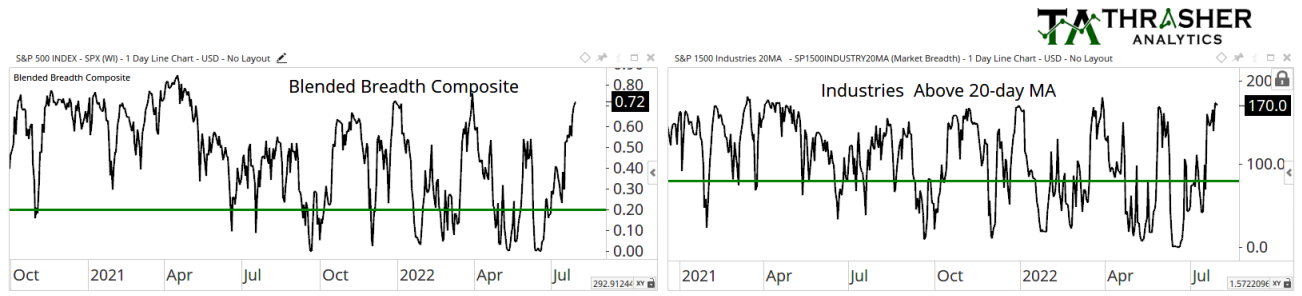
The Market Health Report (MHR) hit +10 mid-week but closed out on Friday at +6, a few points under last Friday's level but still showing good signs of improvements within the five categories which all remain at or above zero.



BULLISH CONFIDENCE SCORE



The Bullish Confidence Score stayed at +5 with all categories above their respective thresholds.



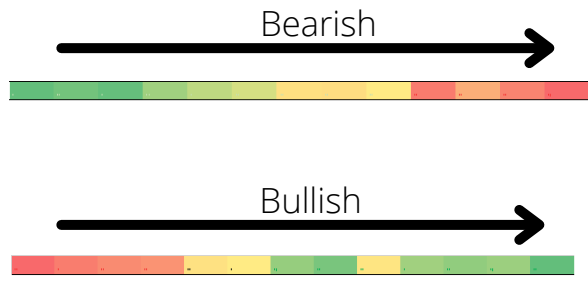
RISK APPETITE RATIO



Below is a table of 17 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.

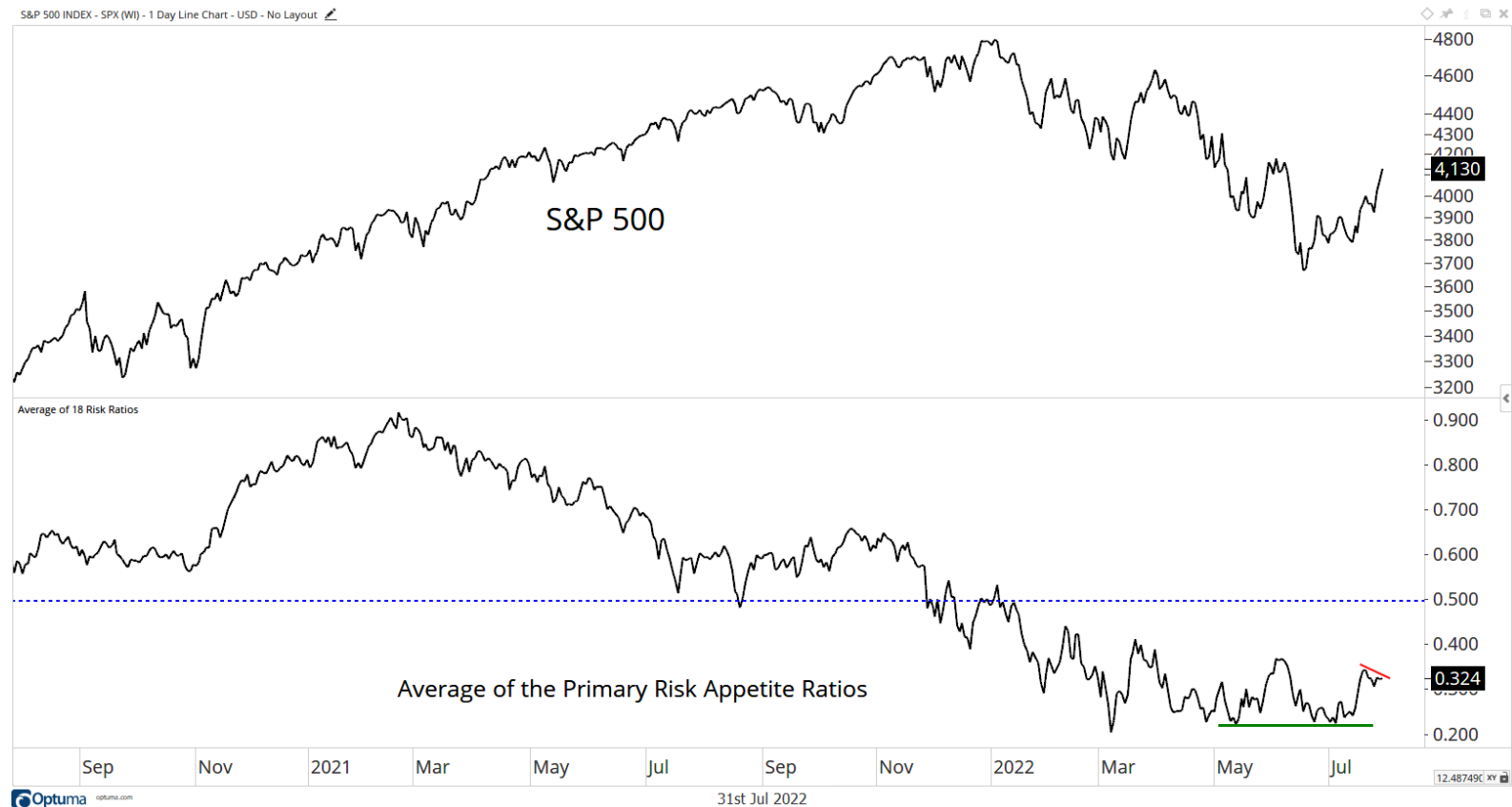
| Risk Metric | -35 | -34 | -33 | -32 | -31 | -30 | -29 | -28 | -27 | -26 | -25 | -24 | -23 | -22 | -21 | -20 | -19 | -18 | -17 | -16 | -15 | -14 | -13 | -12 | -11 | -10 | -9 | -8 | -7 | -6 | -5 | -4 | -3 | -2 | -1 | Current |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------|
| Emerging Market vs. SPX | 0.21 | 0.18 | 0.24 | 0.25 | 0.30 | 0.30 | 0.31 | 0.33 | 0.30 | 0.25 | 0.23 | 0.20 | 0.22 | 0.27 | 0.27 | 0.29 | 0.24 | 0.22 | 0.19 | 0.20 | 0.21 | 0.15 | 0.17 | 0.18 | 0.15 | 0.10 | 0.16 | 0.13 | 0.09 | 0.09 | 0.10 | 0.11 | 0.13 | 0.09 | 0.06 | 0.00 |
| EAFE vs. SPX | 0.28 | 0.18 | 0.21 | 0.23 | 0.20 | 0.23 | 0.30 | 0.29 | 0.25 | 0.22 | 0.16 | 0.15 | 0.15 | 0.24 | 0.23 | 0.26 | 0.20 | 0.05 | 0.03 | 0.03 | 0.04 | 0.01 | 0.07 | 0.10 | 0.02 | 0.00 | 0.08 | 0.08 | 0.00 | 0.00 | 0.05 | 0.09 | 0.07 | 0.06 | 0.01 | 0.01 |
| HY Debt vs. Treasury | 0.96 | 0.90 | 0.84 | 0.83 | 0.93 | 0.93 | 0.81 | 0.81 | 0.89 | 0.75 | 0.75 | 0.85 | 0.87 | 0.79 | 0.70 | 0.65 | 0.64 | 0.59 | 0.66 | 0.79 | 0.85 | 0.73 | 0.72 | 0.66 | 0.69 | 0.73 | 0.73 | 0.82 | 0.83 | 0.81 | 0.71 | 0.76 | 0.72 | 0.81 | 0.82 | 0.85 |
| Home Construction vs. SPX | 0.36 | 0.42 | 0.37 | 0.32 | 0.30 | 0.26 | 0.15 | 0.16 | 0.11 | 0.15 | 0.24 | 0.21 | 0.23 | 0.22 | 0.22 | 0.25 | 0.35 | 0.43 | 0.39 | 0.38 | 0.40 | 0.43 | 0.48 | 0.50 | 0.48 | 0.45 | 0.46 | 0.46 | 0.44 | 0.48 | 0.54 | 0.49 | 0.48 | 0.46 | 0.46 | 0.43 |
| Offense vs. Defense Sectors | 0.34 | 0.33 | 0.22 | 0.17 | 0.24 | 0.26 | 0.12 | 0.12 | 0.14 | 0.05 | 0.00 | 0.07 | 0.04 | 0.02 | 0.00 | 0.00 | 0.00 | 0.04 | 0.02 | 0.09 | 0.08 | 0.03 | 0.03 | 0.04 | 0.02 | 0.04 | 0.11 | 0.18 | 0.26 | 0.27 | 0.22 | 0.21 | 0.13 | 0.22 | 0.21 | 0.32 |
| Broker-Dealer vs. SPX | 0.12 | 0.10 | 0.07 | 0.12 | 0.16 | 0.16 | 0.24 | 0.21 | 0.20 | 0.19 | 0.14 | 0.18 | 0.19 | 0.29 | 0.27 | 0.22 | 0.19 | 0.22 | 0.13 | 0.14 | 0.12 | 0.11 | 0.15 | 0.14 | 0.06 | 0.14 | 0.20 | 0.27 | 0.29 | 0.31 | 0.34 | 0.34 | 0.32 | 0.24 | 0.30 | 0.29 |
| S&P Growth vs. S&P Value | 0.13 | 0.11 | 0.06 | 0.03 | 0.06 | 0.11 | 0.08 | 0.11 | 0.14 | 0.15 | 0.19 | 0.21 | 0.19 | 0.13 | 0.15 | 0.12 | 0.11 | 0.18 | 0.21 | 0.24 | 0.25 | 0.21 | 0.18 | 0.19 | 0.22 | 0.22 | 0.21 | 0.23 | 0.28 | 0.32 | 0.28 | 0.24 | 0.19 | 0.28 | 0.29 | 0.34 |
| Semiconductor vs. SPX | 0.28 | 0.27 | 0.23 | 0.15 | 0.19 | 0.21 | 0.09 | 0.14 | 0.15 | 0.10 | 0.03 | 0.08 | 0.08 | 0.06 | 0.00 | 0.00 | 0.00 | 0.01 | 0.02 | 0.12 | 0.14 | 0.10 | 0.13 | 0.17 | 0.25 | 0.27 | 0.28 | 0.34 | 0.40 | 0.42 | 0.37 | 0.35 | 0.34 | 0.41 | 0.41 | 0.38 |
| Consumer Disc. Vs. Staples | 0.20 | 0.19 | 0.11 | 0.06 | 0.06 | 0.10 | 0.01 | 0.04 | 0.02 | 0.02 | 0.06 | 0.04 | 0.02 | 0.00 | 0.00 | 0.01 | 0.06 | 0.03 | 0.07 | 0.06 | 0.02 | 0.03 | 0.03 | 0.02 | 0.05 | 0.08 | 0.13 | 0.17 | 0.18 | 0.15 | 0.13 | 0.08 | 0.13 | 0.14 | 0.15 | |
| Small Cap vs. Utilities | 0.14 | 0.14 | 0.10 | 0.10 | 0.14 | 0.16 | 0.10 | 0.14 | 0.15 | 0.12 | 0.10 | 0.13 | 0.12 | 0.09 | 0.07 | 0.03 | 0.01 | 0.09 | 0.06 | 0.11 | 0.11 | 0.06 | 0.06 | 0.07 | 0.05 | 0.09 | 0.11 | 0.16 | 0.22 | 0.23 | 0.17 | 0.15 | 0.13 | 0.17 | 0.13 | 0.12 |
| Transports vs. Utilities | 0.11 | 0.12 | 0.07 | 0.11 | 0.24 | 0.26 | 0.21 | 0.23 | 0.22 | 0.16 | 0.12 | 0.17 | 0.15 | 0.11 | 0.09 | 0.05 | 0.02 | 0.10 | 0.07 | 0.12 | 0.12 | 0.08 | 0.08 | 0.06 | 0.05 | 0.08 | 0.13 | 0.21 | 0.27 | 0.25 | 0.20 | 0.18 | 0.11 | 0.15 | 0.15 | 0.18 |
| Equal Weight vs. Cap Weight | 0.90 | 0.91 | 0.94 | 0.90 | 0.87 | 0.81 | 0.78 | 0.84 | 0.66 | 0.68 | 0.66 | 0.67 | 0.71 | 0.78 | 0.71 | 0.74 | 0.76 | 0.70 | 0.66 | 0.65 | 0.61 | 0.64 | 0.70 | 0.70 | 0.62 | 0.62 | 0.67 | 0.69 | 0.70 | 0.67 | 0.71 | 0.73 | 0.79 | 0.70 | 0.74 | 0.67 |
| Small cap vs. Large Cap | 0.20 | 0.21 | 0.21 | 0.18 | 0.17 | 0.17 | 0.11 | 0.15 | 0.13 | 0.32 | 0.33 | 0.13 | 0.17 | 0.18 | 0.14 | 0.14 | 0.16 | 0.21 | 0.16 | 0.20 | 0.20 | 0.16 | 0.19 | 0.22 | 0.17 | 0.18 | 0.21 | 0.26 | 0.31 | 0.28 | 0.24 | 0.26 | 0.29 | 0.28 | 0.28 | 0.24 |
| Equities vs. VIX | 0.29 | 0.20 | 0.13 | 0.00 | 0.02 | 0.09 | 0.01 | 0.04 | 0.07 | 0.10 | 0.10 | 0.17 | 0.17 | 0.12 | 0.13 | 0.11 | 0.17 | 0.15 | 0.17 | 0.20 | 0.24 | 0.19 | 0.15 | 0.16 | 0.17 | 0.25 | 0.21 | 0.25 | 0.28 | 0.32 | 0.31 | 0.30 | 0.24 | 0.32 | 0.36 | 0.42 |
| Aussie Dollar vs. Yen | 0.89 | 0.81 | 0.81 | 0.84 | 0.81 | 0.84 | 0.85 | 0.93 | 0.88 | 0.81 | 0.85 | 0.85 | 0.86 | 0.86 | 0.84 | 0.76 | 0.81 | 0.77 | 0.76 | 0.81 | 0.82 | 0.78 | 0.78 | 0.80 | 0.85 | 0.87 | 0.87 | 0.93 | 0.93 | 0.93 | 0.87 | 0.92 | 0.91 | 0.85 | 0.85 | 0.81 |
| Lumber vs. Gold | 0.11 | 0.11 | 0.09 | 0.07 | 0.09 | 0.11 | 0.11 | 0.12 | 0.16 | 0.16 | 0.17 | 0.16 | 0.16 | 0.17 | 0.19 | 0.23 | 0.22 | 0.22 | 0.22 | 0.26 | 0.25 | 0.26 | 0.24 | 0.24 | 0.24 | 0.29 | 0.24 | 0.25 | 0.23 | 0.22 | 0.17 | 0.16 | 0.14 | 0.14 | 0.11 | 0.09 |
| Copper vs. Gold | 0.35 | 0.27 | 0.09 | 0.12 | 0.10 | 0.09 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.00 | 0.03 | 0.05 | 0.06 | 0.02 | 0.00 | 0.00 | 0.03 | 0.15 | 0.11 | 0.05 | 0.00 | 0.01 | 0.00 | 0.02 | 0.09 | 0.05 | 0.09 | 0.05 | 0.07 | 0.09 | 0.11 | 0.14 | 0.13 | 0.18 |
| AVERAGE | 0.35 | 0.32 | 0.28 | 0.26 | 0.29 | 0.30 | 0.25 | 0.27 | 0.26 | 0.24 | 0.23 | 0.25 | 0.26 | 0.26 | 0.24 | 0.23 | 0.23 | 0.24 | 0.22 | 0.27 | 0.27 | 0.24 | 0.24 | 0.25 | 0.24 | 0.26 | 0.28 | 0.32 | 0.34 | 0.34 | 0.32 | 0.32 | 0.30 | 0.33 | 0.32 | 0.32 |



RISK APPETITE RATIO



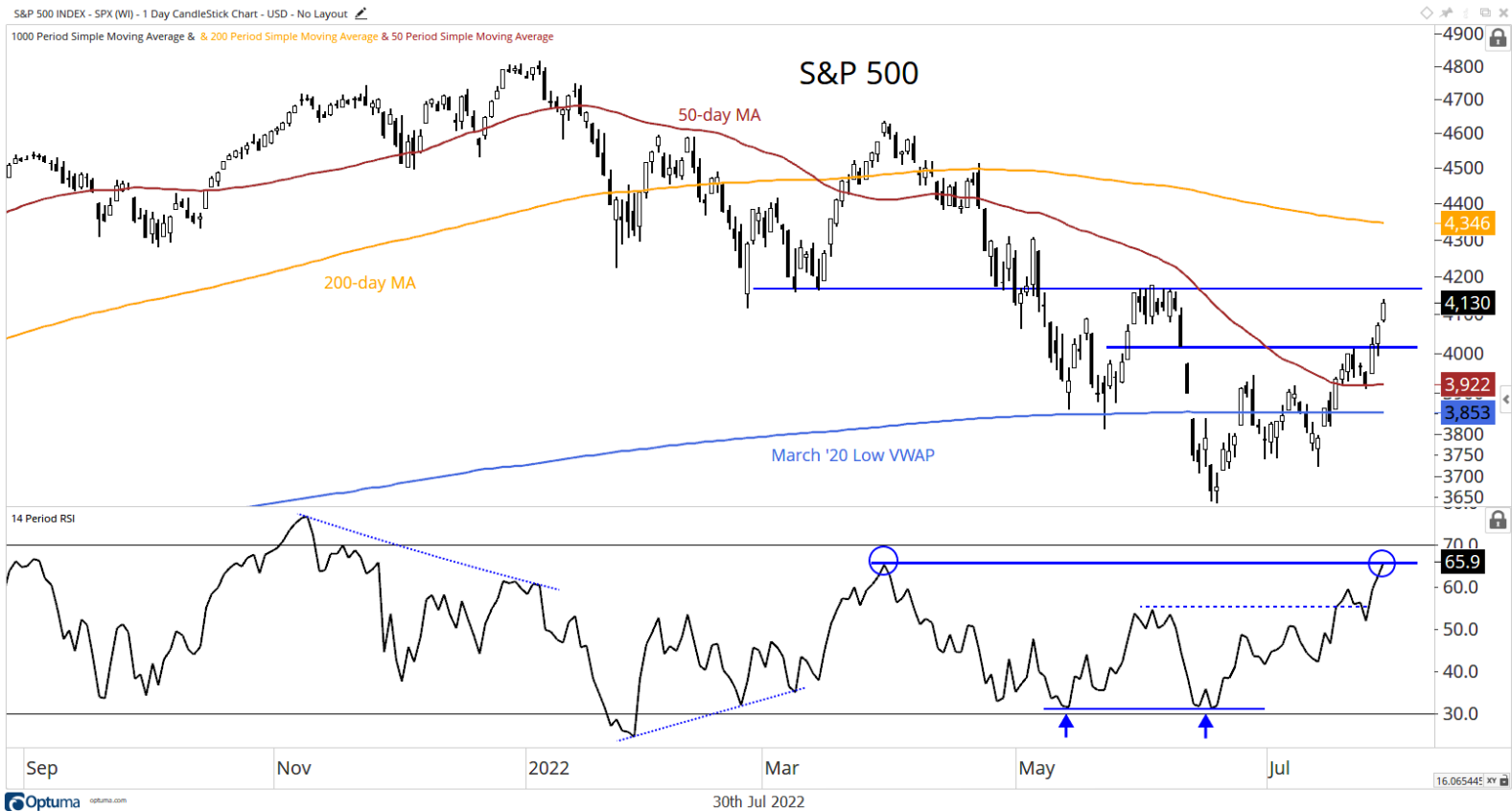
The average Risk Appetite Ratio percentile didn't make the same big move higher that we saw in the major indices. Instead, we have a slight bearish divergence beginning to develop. The lack of strength in int'l equities and equal-weight large caps has held back Risk Appetite with the heavy focus of buyers appearing to be on the mega caps which leaves small caps under-performing.



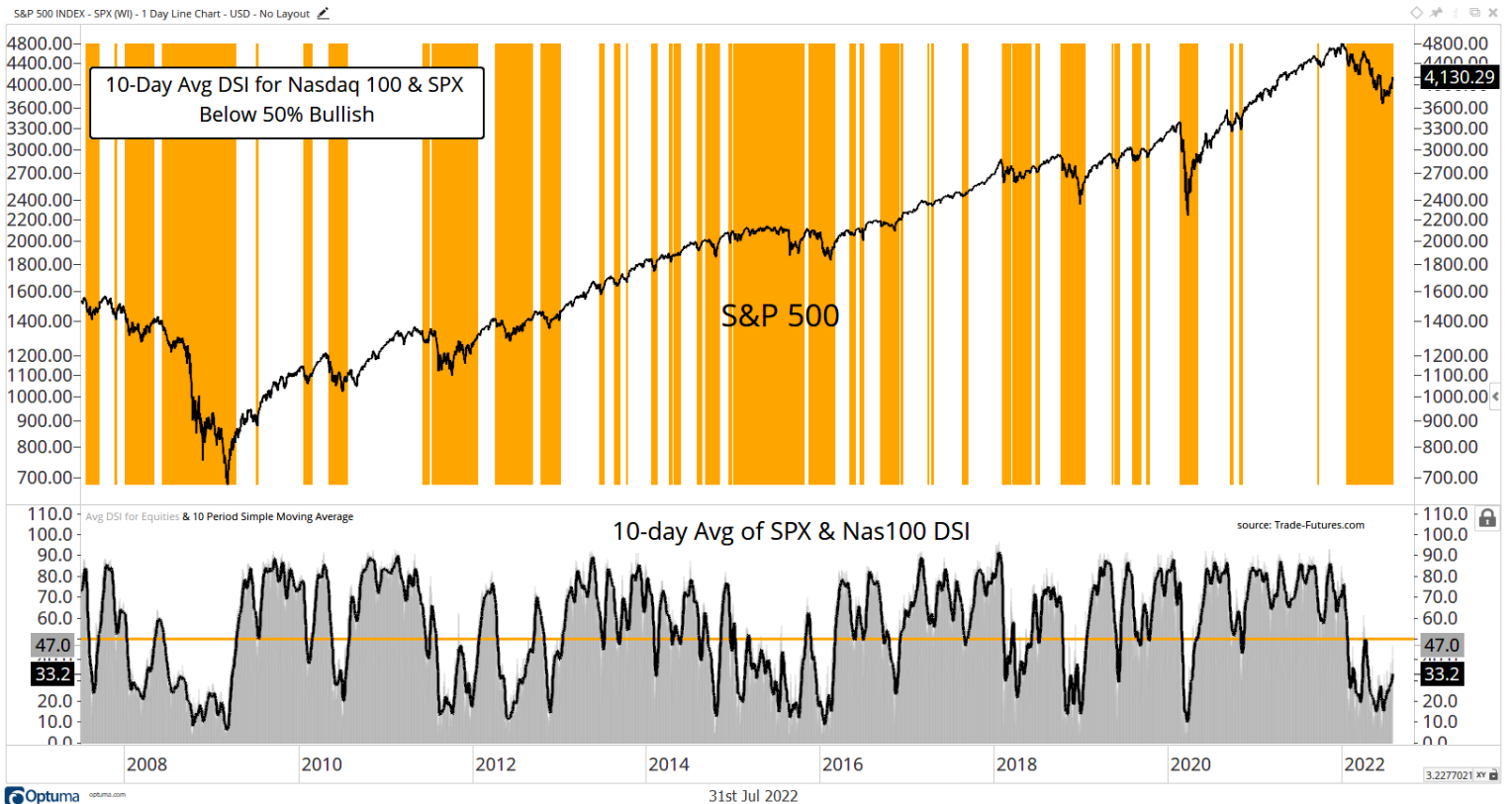
EQUITIES - S&P 500 DAILY



Stocks rallied further last week, capping off a strong July. The S&P 500 finished just above the 100-day moving average (not shown) and 4100. Many technicians continue to monitor 4200, the prior swing high, as the key price objective of this advance higher and a place we could see some short-term profit taking. The 14-day RSI has rebounded back to the March high, we'll see if momentum continues to expand this week. Friday's gap up put the low above the prior 15-day high, which is similar to what put an end to the counter-trend rally in March - we'll see if buyers can remain in control after holding strong during the bevy of economic and corporate announcements last week.



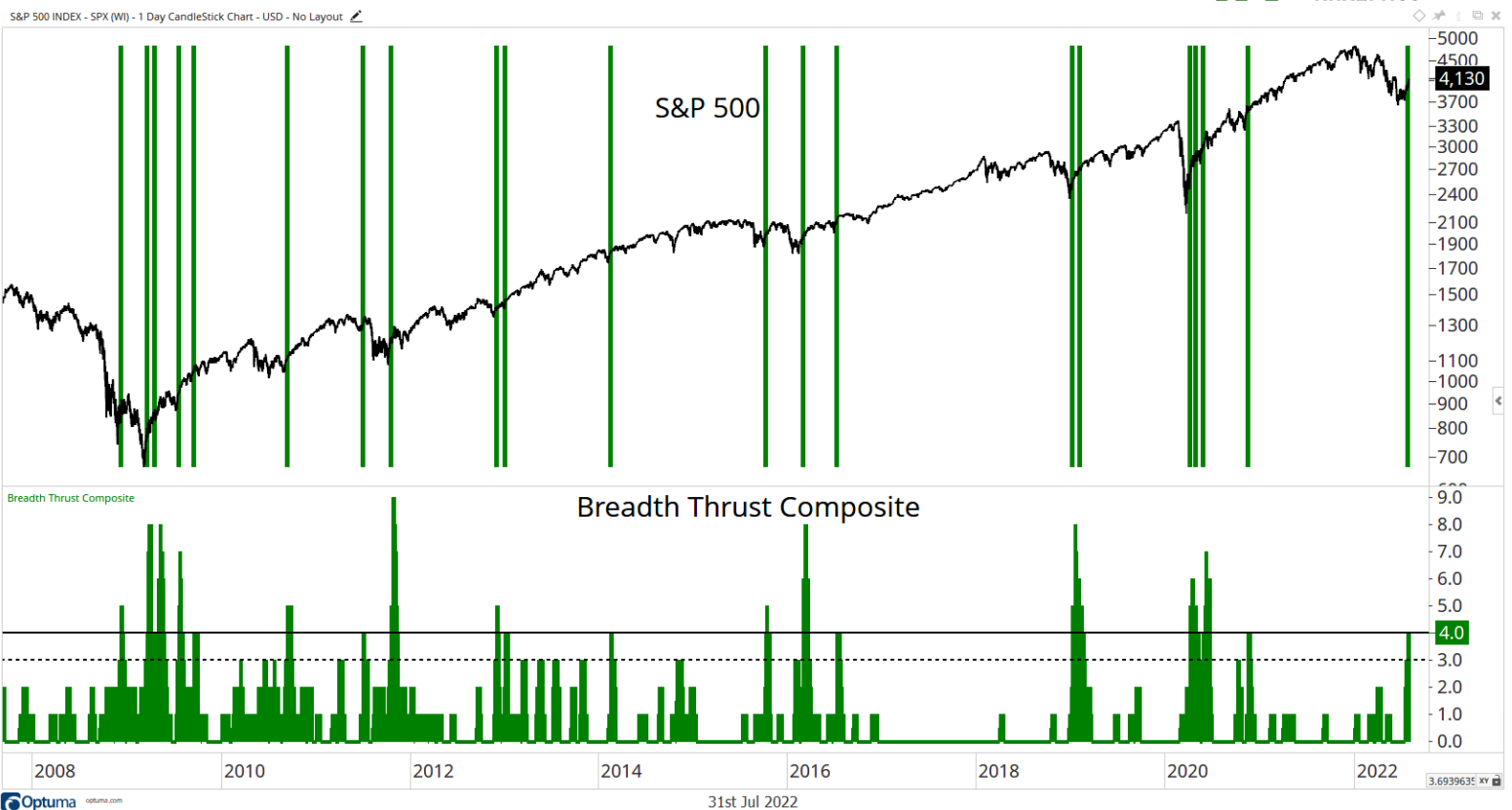
Sentiment continued to expand last week with the DSI for the S&P 500 reaching 47% bullish. Below is a chart I've shared previously, which looks at a smoothed average of sentiment for the Nasdaq and S&P 500. We historically see strong price action by buyers when the 10-day average is north of 50% bullish while markets often see noisy and whipsawing price action when bullishness is under 50%. We sit now at 33%, getting closer to that 50% level but not there yet - leaving the current trend susceptible to an increase in directional volatility.



EQUITIES - BREADTH THRUSTS



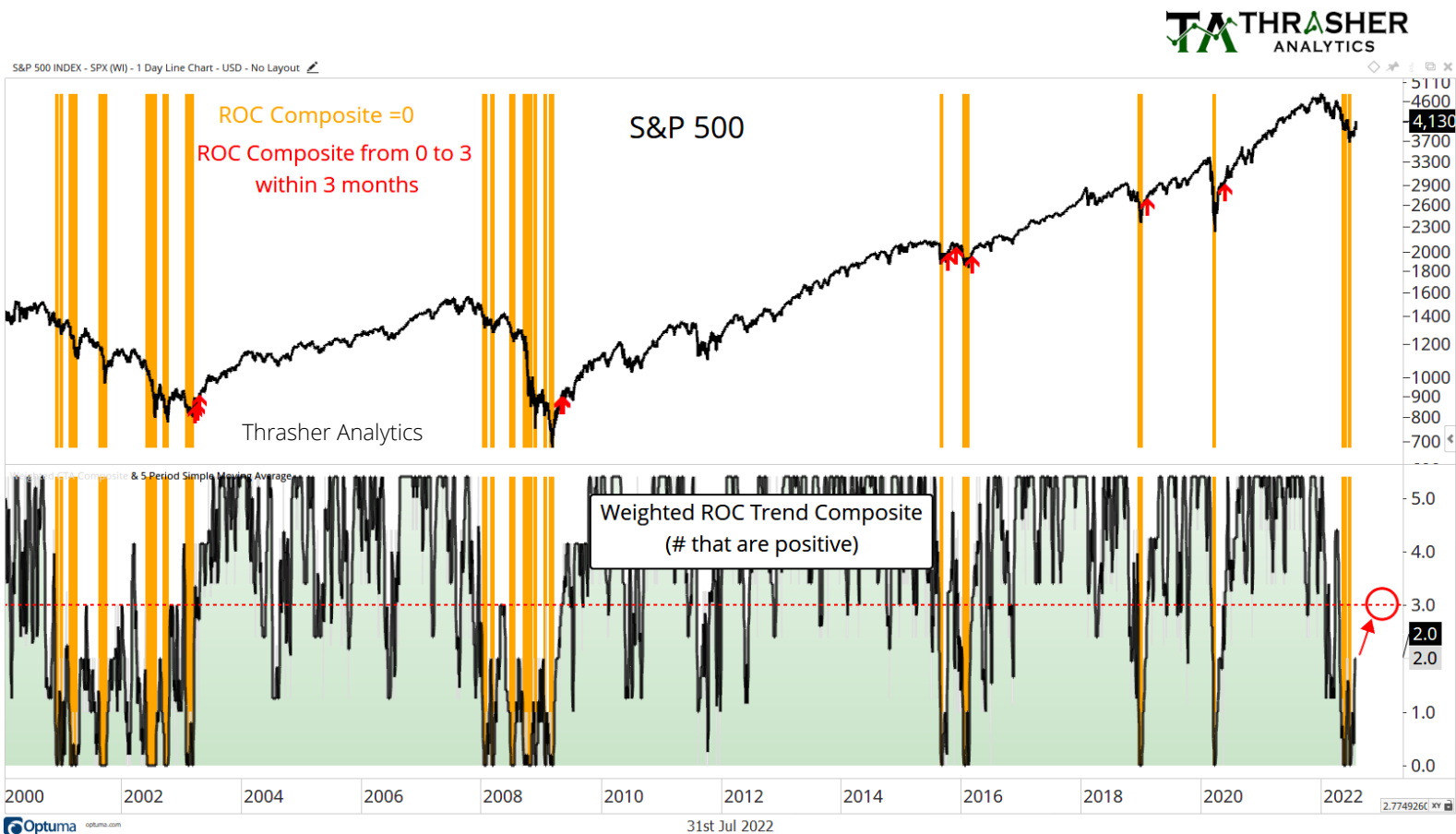
Market internals saw more strength last week with another breadth thrust triggering, putting the count to +4 which is a great sign for bulls.



EQUITIES - ROC TREND



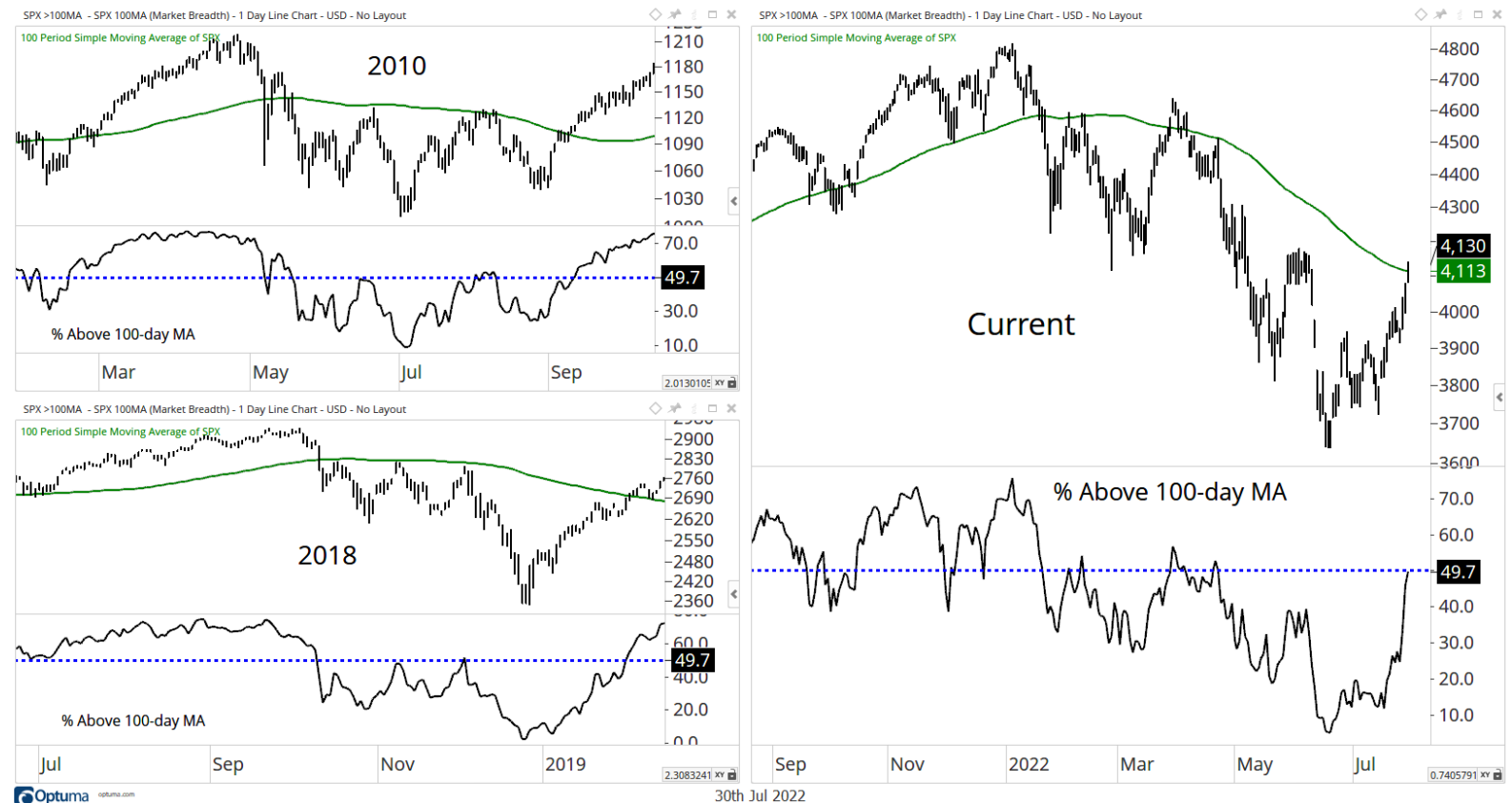
Analysts from both JPM and Nomura noted last week how a big chunk of what drove stocks higher in July was on the back of CTA/mechanical trading. Bloomberg cited one stat, "Nomura analysis suggests the cohort over the past month exited \$54 billion in stock shorts and \$47 billion in bonds. It also estimates CTAs offloaded \$8.7 billion in commodities, moving from a long to a modest short exposure." CTAs are mostly trend traders using momentum to dial up and down their exposures. One way to measure that is using Rate-of-Change (ROC) over various lookback periods, which is what the Composite below shows us, a weighted sum of how many positive ROC lookback periods we have. In June we hit zero and have bounced up to 2 as of Friday. This is actually part of one of my breadth thrust indicators, looking for when we go from 0 to 3 in a 3-month period (marked by the red arrows). You'll notice many counter-trend rallies in 2001 and 2008 saw moves from 0 to 1 or 2 but it wasn't until we reached a final low (as well as in 2016, 2019, 2020) that we had 3 lookback periods of momentum turn positive. This thrust indicator will need to see further upside in equities to confirm a durable low has been put made.



EQUITY - MOVING AVERAGES



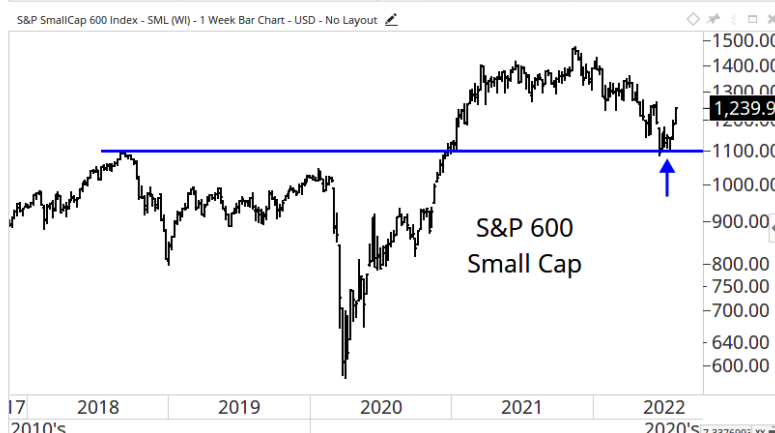
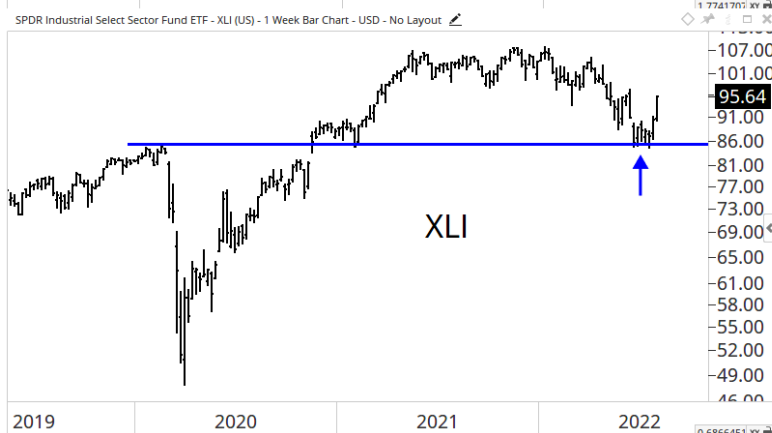
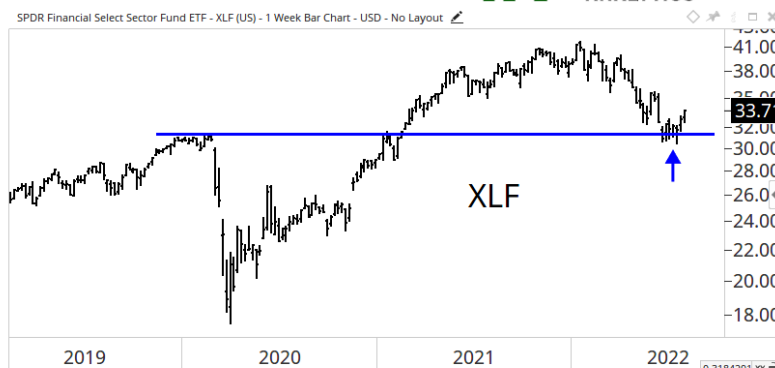
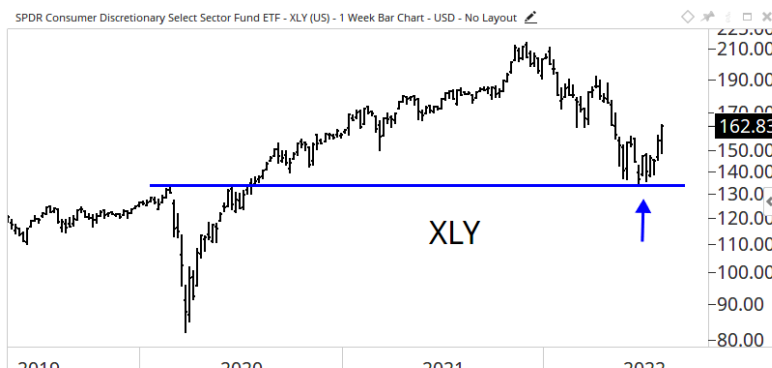
On Friday, the S&P 500 closed just above the 100-day moving average. This stood out due to the fact we saw markets failed at the 100-day MA several times since the January weak (note chart below on the right). We also saw markets stall out in 2010 and 2018 at the 100-day MA (charts on the left). Currently we have about the same percentage of individual stocks above their own 100-day MA as we did in '10 and '18 and a little less than the last time this MA was tested this year (as to be expected). Friday's close above was bullish, I'll be watching if buyers can continue to defend that price level and keep the S&P 500 above the 100-day MA and roughly 4100 this week.



EQUITY - SUPPORT 1



XLY, XLF, and XLI made good progress on moving higher off the 2020 high, holding as support. Small caps also saw support hold at the 2018 high. These levels will continue to be important should markets roll back over but seeing price respect this support level is a good sign.



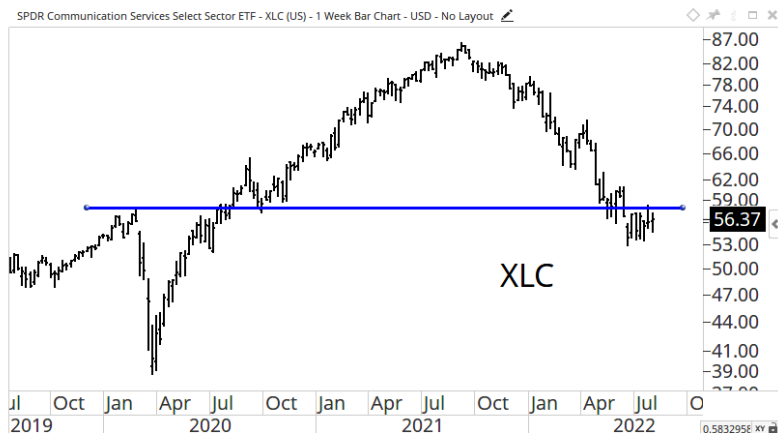
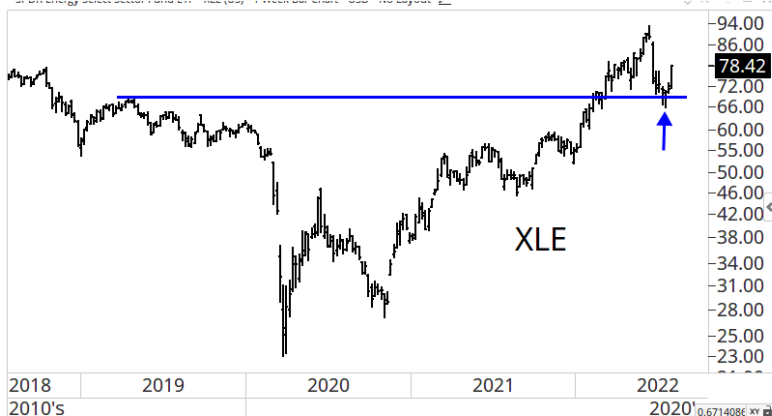
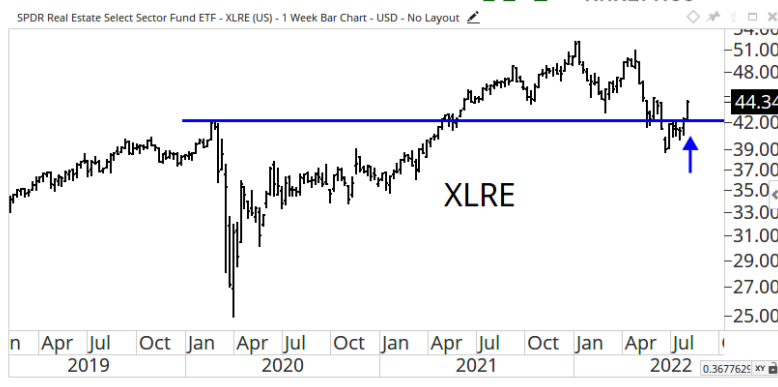
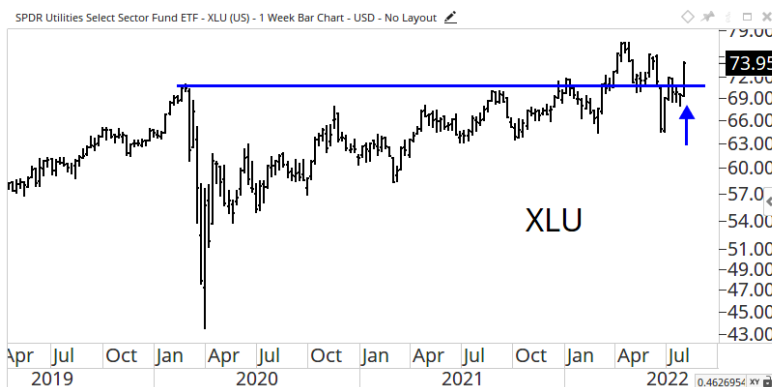
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31st Jul 2022

EQUITY - SUPPORT 2



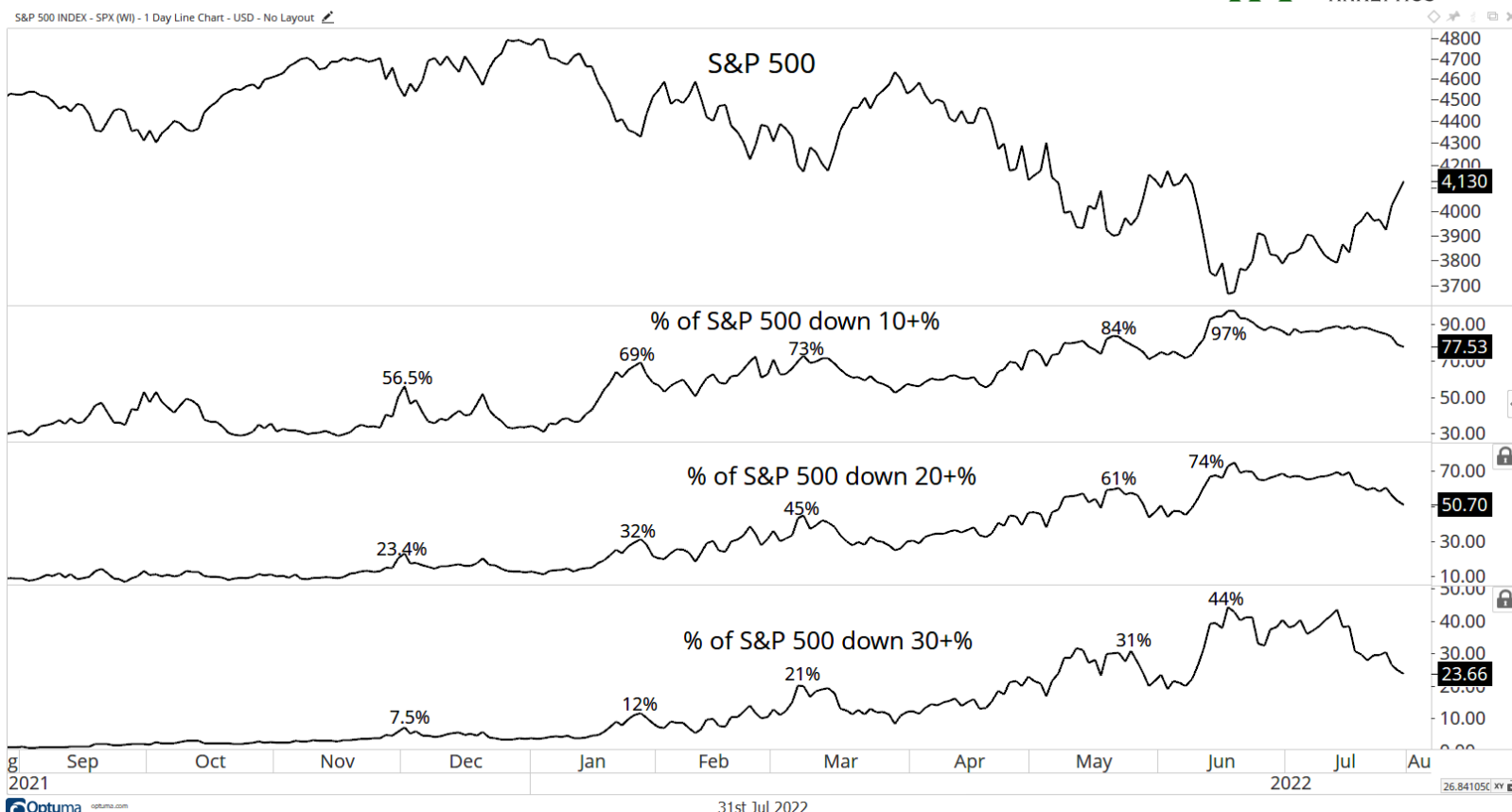
3 of the 4 sectors that had failed to hold the 2020 high also made bullish moved last week: XLU, XLRE, and XLE. This leaves just XLC still under the key price level.



EQUITY - DRAWDOWN 1



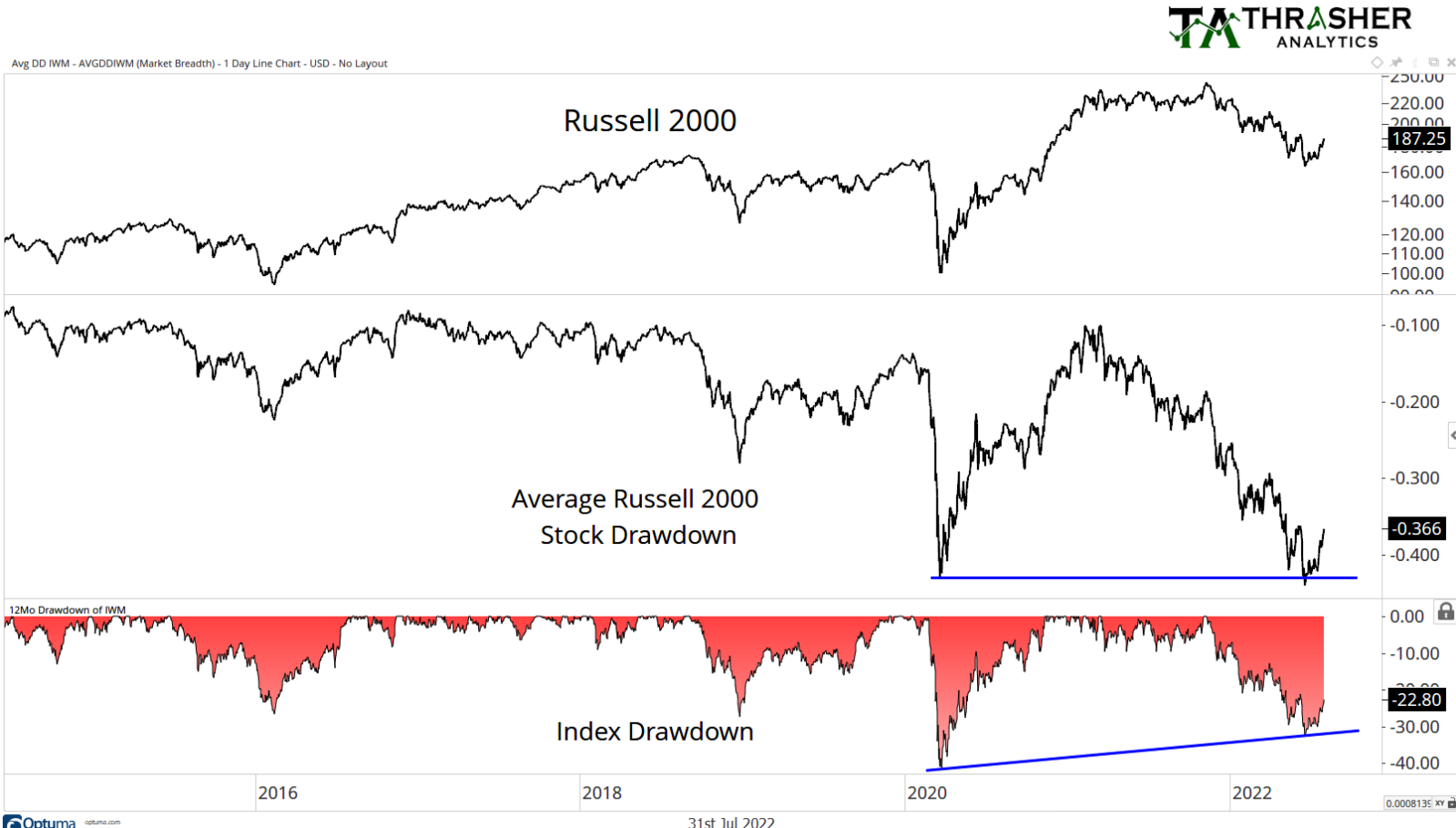
Below is an updated look at the drawdown data for the S&P 500, we've come well off the highs of over 70% of stocks down 20% to "just" 50%." While the Index is down -13%, still having half its constituents off more than 20% shows how deep the decline has been for many individual equities.



EQUITY - DRAWDOWN 2



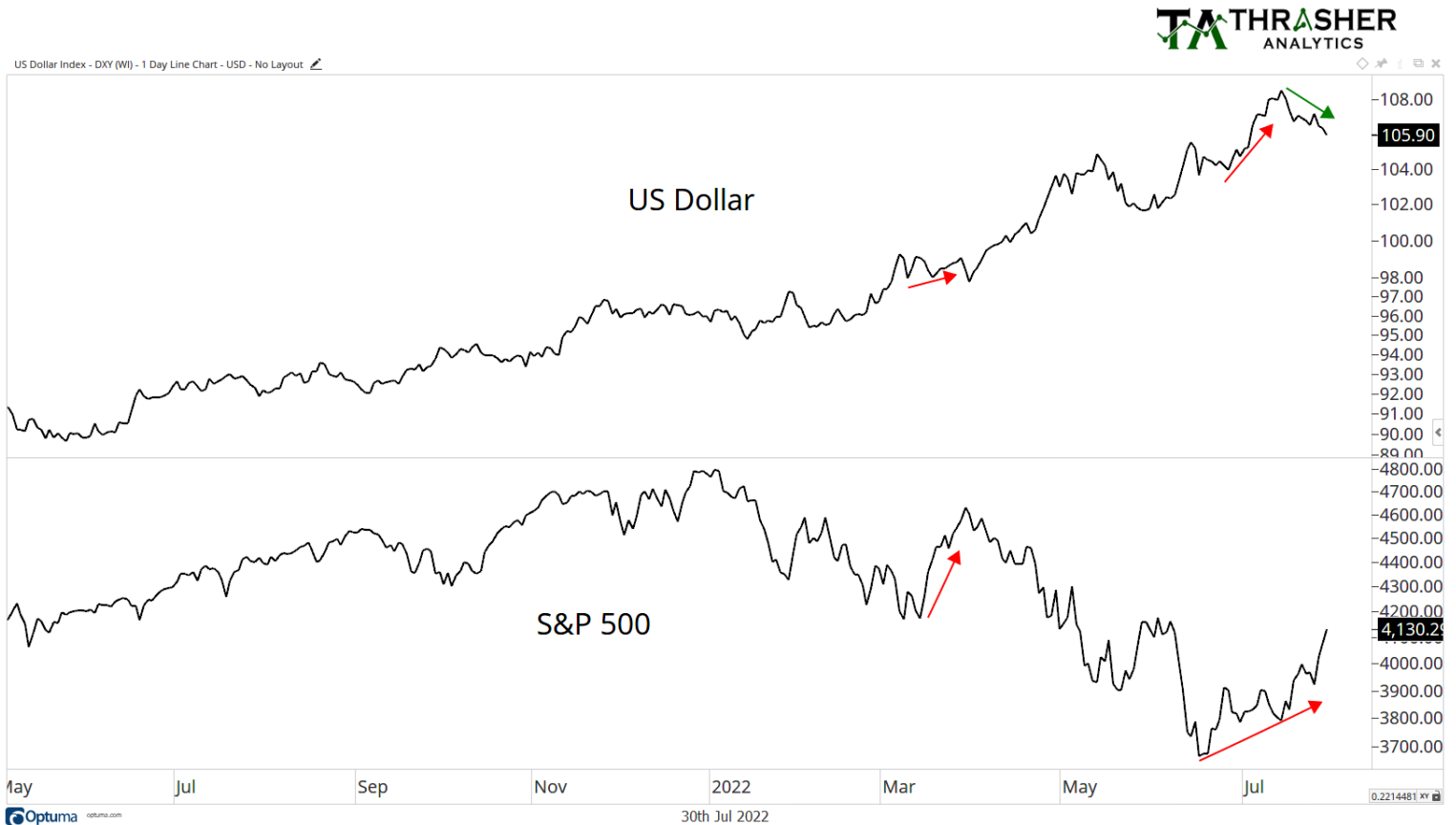
Looking now at the drawdown within small caps, the average drawdown for Russell 2000 stock was more than -40%, surpassing the decline during the Covid Crash. The index 'absorbed' these losses pretty well, having fallen more than -40% in 2020 as well but "only" declining a little over -30% this year.



EQUITY - U.S. DOLLAR IS KEY



Last week I wrote that one of the major keys for equity bulls was seeing the dollar weaken. Checking in on the dollar, we in fact did see a move lower as equities rebounded. This is another positive sign for the bulls.



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: 2.39% | AVG: -0.57% | AVG: -10.16% | AVG: -1.188 | AVG: -52.22 |
| Workday Inc | WDAY | 4.80% | 2.01% | -24.96% | -1.562 | -68.23 |
| Netflix Inc. | NFLX | 2.02% | 17.84% | 18.14% | -1.145 | -60.81 |
| Atlassian Corporation Plc | TEAM | 3.49% | 1.95% | -6.90% | -1.163 | -57.02 |
| ServiceNow Inc | NOW | -0.02% | -11.39% | -6.58% | -1.480 | -54.08 |
| Carvana Co. | CVNA | 14.85% | -7.52% | -49.71% | -1.274 | -53.84 |
| Shopify Inc | SHOP | -6.75% | -9.59% | -18.40% | -1.254 | -53.70 |
| Advanced Micro Devices Inc. | AMD | 7.23% | 8.49% | 10.47% | -0.850 | -48.95 |
| Meta Platforms, Inc. | META | -6.01% | -6.50% | -20.64% | -1.437 | -47.00 |
| Microsoft Corporation | MSFT | 7.83% | 4.87% | 1.16% | -0.575 | -46.93 |
| Salesforce Inc | CRM | 0.85% | -1.02% | 4.59% | -0.943 | -46.28 |
| Twilio Inc - Ordinary Shares Class A | TWLO | -2.90% | -14.45% | -24.16% | -1.306 | -45.24 |
| Walt Disney Co (The) | DIS | 3.29% | 8.51% | -4.95% | -1.266 | -44.52 |
| Mean Reversion Score 2nd Quartile | | AVG: 3.74% | AVG: 3.63% | AVG: -10.17% | AVG: -1.131 | AVG: -33.18 |
| Mean Reversion Score 3rd Quartile | | AVG: 2.69% | AVG: 6.05% | AVG: -9.12% | AVG: -0.546 | AVG: -15.74 |
| Mean Reversion Score 4th Quartile | | AVG: 2.26% | AVG: 5.59% | AVG: 5.60% | AVG: 0.147 | AVG: 0.94 |
| Visa Inc | V | -0.74% | 3.21% | -0.48% | -0.236 | -11.79 |
| Alibaba Group Holding Ltd | BABA | -11.17% | -24.02% | -7.95% | -1.279 | -11.60 |
| JD.com | JD | -3.38% | -7.05% | -3.50% | -0.905 | -10.71 |
| Uber Technologies Inc | UBER | 0.64% | 1.82% | -25.51% | -1.421 | -6.17 |
| Builders Firstsource Inc | BLDR | 3.72% | 28.79% | 10.44% | 0.406 | -5.51 |
| Elastic N.V | ESTC | 4.60% | 2.98% | 4.93% | -0.787 | -4.47 |
| Roblox Corporation - Ordinary Shares - Clas | RBLX | 8.96% | 17.87% | 40.07% | -0.783 | 0.16 |
| WillScot Mobile Mini Holdings Corp | WSC | 8.15% | 11.91% | 10.00% | 0.965 | 4.25 |
| Fiserv, Inc. | FISV | 5.82% | 12.20% | 7.92% | 0.536 | 6.06 |
| T-Mobile US Inc | TMUS | 7.99% | 4.36% | 16.18% | 1.778 | 14.99 |
| Humana Inc. | HUM | -1.43% | 5.51% | 8.42% | 1.691 | 16.75 |
| Unitedhealth Group Inc | UNH | 4.01% | 9.42% | 6.64% | 1.797 | 19.38 |

SECTOR PERFORMANCE



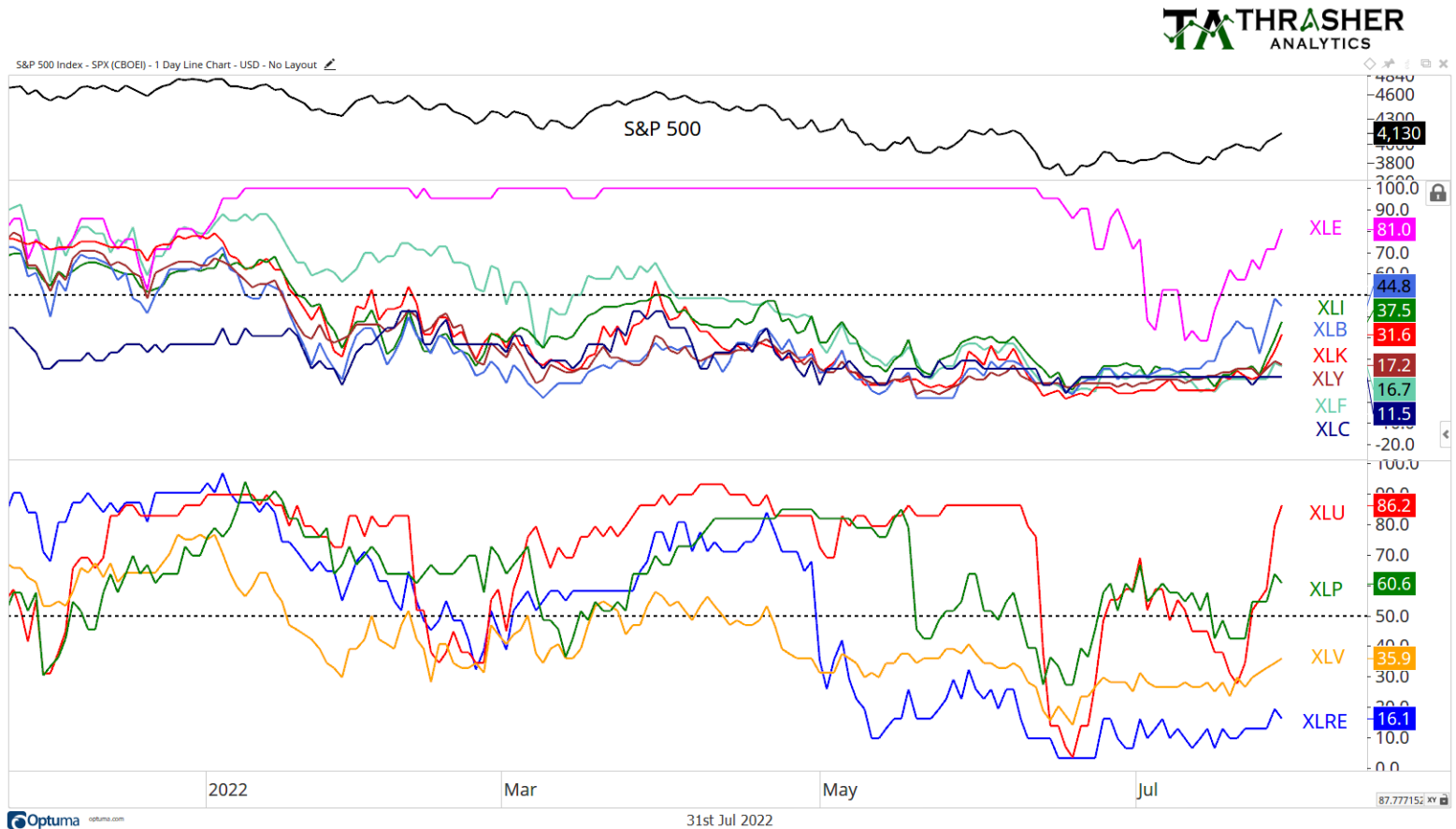
1 Day - Watch List - No Layout

| 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: -0.01% | | | AVG: 15.67% | | | AVG: 14.23% | | | AVG: 5.69% | |
| NDY | NASDAQ 100 Index | -20.66% | -8.45% | 4.45% | 11.06% | 0.72% | -10.42% | 22.77% | 17.31% | 6.65% | 7.53% | -8.57% |
| MID | S&P Midcap 400 Index | -11.59% | 2.03% | 4.84% | 9.69% | 0.50% | -2.54% | 14.12% | 14.87% | 6.74% | 5.87% | -3.96% |
| SML | S&P SmallCap 600 Index | -11.54% | 2.08% | 4.62% | 9.50% | 2.08% | -2.51% | 16.07% | 14.61% | 6.54% | 5.77% | -4.03% |
| SPX | S&P 500 INDEX | -13.34% | 0.00% | 4.26% | 8.16% | -0.04% | -6.80% | 14.28% | 13.57% | 5.59% | 5.32% | -4.96% |
| DJI | Dow Jones Industrial Average | -9.61% | 4.30% | 2.97% | 5.85% | -0.40% | -5.41% | 11.12% | 10.76% | 4.15% | 3.95% | -3.47% |
| - Sectors | | AVG: 6.88% | | | AVG: 15.88% | | | AVG: 19.01% | | | AVG: 4.09% | |
| XLY | SPDR Consumer Discretionary Select Sector Fund | -20.35% | -8.09% | 5.22% | 16.70% | -0.03% | -8.57% | 24.29% | 22.39% | 9.81% | 11.41% | -7.98% |
| XLK | SPDR Technology Select Sector Fund ETF | -17.05% | -4.28% | 5.10% | 11.94% | 1.98% | -8.72% | 18.54% | 17.76% | 7.61% | 8.15% | -5.07% |
| XLI | SPDR Industrial Select Sector Fund ETF | -9.61% | 4.30% | 5.74% | 9.84% | 0.53% | -4.07% | 11.35% | 13.49% | 7.43% | 6.19% | -3.25% |
| XLRE | SPDR Real Estate Select Sector Fund ETF | -14.42% | -1.24% | 4.92% | 8.60% | -4.85% | -5.30% | 15.01% | 14.78% | 6.18% | 5.93% | -3.88% |
| XLE | SPDR Energy Select Sector Fund ETF | 41.30% | 63.05% | 10.22% | 7.35% | 4.35% | 19.49% | 15.96% | 73.73% | 9.65% | 0.56% | 13.05% |
| XLU | SPDR Utilities Select Sector Fund ETF | 3.31% | 19.22% | 6.51% | 6.62% | 3.77% | 8.81% | 4.25% | 16.70% | 5.36% | 4.69% | 5.71% |
| XLF | SPDR Financial Select Sector Fund ETF | -13.67% | -0.38% | 2.93% | 6.24% | -2.32% | -12.94% | 19.16% | 11.00% | 4.53% | 2.88% | -9.12% |
| XLB | SPDR Materials Select Sector Fund ETF | -13.77% | -0.50% | 4.09% | 4.90% | -8.11% | -6.12% | 15.36% | 11.65% | 5.55% | -0.03% | -7.20% |
| XLP | SPDR Consumer Staples Select Sector Fund ETF | -3.40% | 11.47% | 1.76% | 3.27% | -4.06% | -1.57% | 8.42% | 9.19% | 1.86% | 2.71% | 0.19% |
| XLV | SPDR Health Care Select Sector Fund ETF | -6.03% | 8.44% | 1.98% | 3.01% | 1.62% | 1.47% | 7.68% | 11.49% | 1.92% | 2.91% | 0.22% |
| XLC | SPDR Communication Services Select Sector ETF | -27.43% | -16.26% | 0.68% | 2.62% | -4.55% | -22.04% | 34.72% | 6.89% | 0.73% | -0.46% | -17.32% |

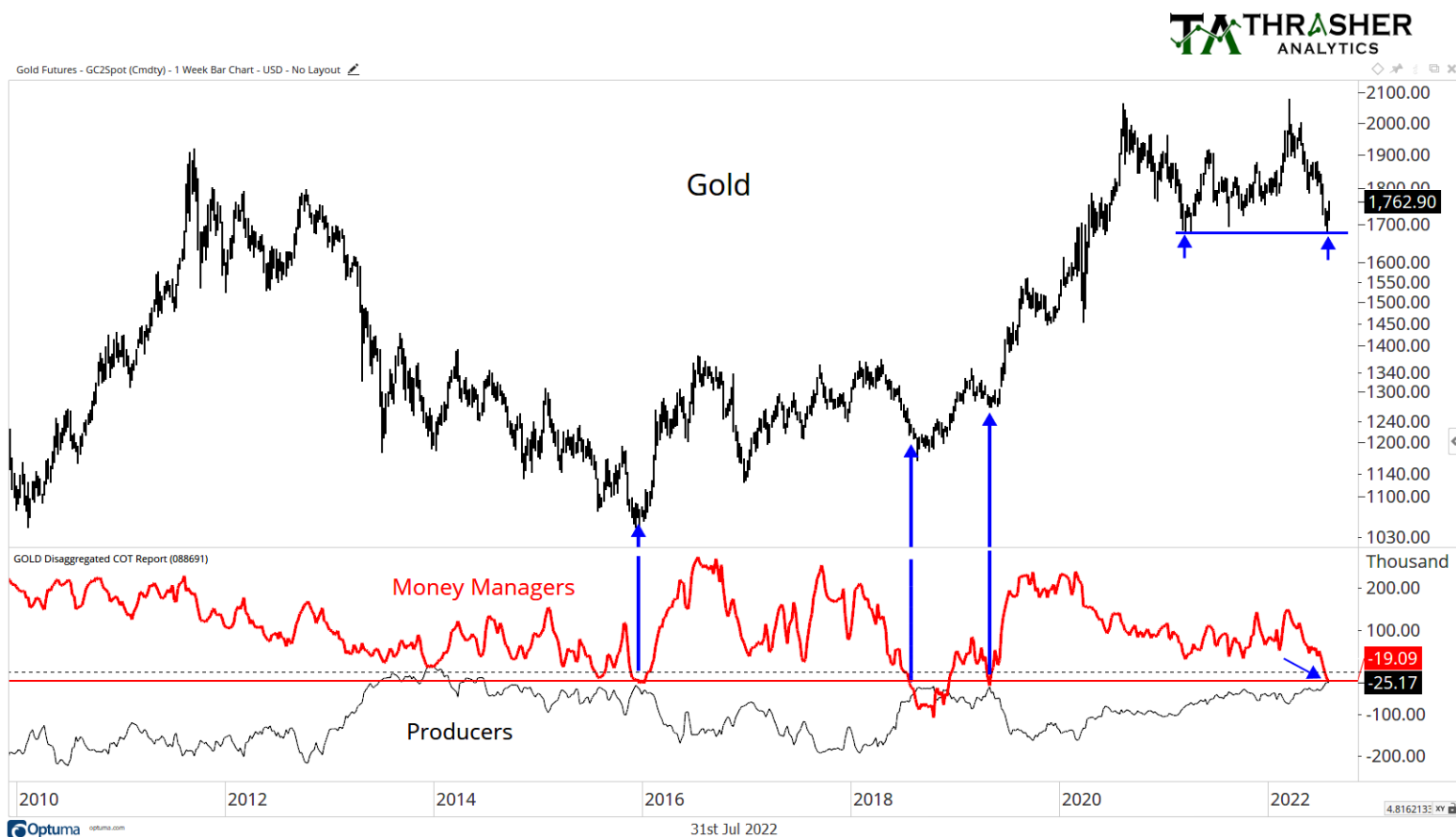
SECTOR - BREADTH



Utilities saw a big move higher in % of stocks above the 200-day moving average, now with the most of any sector at 86%. Energy, Staples, and Utilities all have at least half of their stocks above the long-term average.



Another update on the positioning of futures traders in gold. Money Managers once again moved further sold the shiny metal. We've now just had three prior instances of their short-position being this large, each saw strong price moves higher. On the weekly chart for gold, we can see a possible double bottom at \$1700, should buyers keep gold moving higher, they could force a short squeeze of these net-short Money Managers in the coming weeks/months.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

| Code | % Bullish ^ | 5-day MA | History |
|-----------------------|-------------|----------|---------|
| Lumber DSI | 16 | 23 | |
| VIX DSI | 17 | 22 | |
| Bitcoin DSI | 17 | 17 | |
| Cocoa DSI | 21 | 23 | |
| EuroDollar DSI | 30 | 28 | |
| British Pound DSI | 32 | 30 | |
| Wheat DSI | 33 | 29 | |
| Cotton DSI | 35 | 28 | |
| Sugar DSI | 36 | 32 | |
| Gold DSI | 36 | 28 | |
| Cattle DSI | 37 | 39 | |
| Yen DSI | 38 | 29 | |
| Euro DSI | 38 | 32 | |
| Silver DSI | 40 | 25 | |
| Copper DSI | 40 | 27 | |
| Coffee DSI | 40 | 38 | |
| Australian Dollar DSI | 40 | 39 | |
| Orange Juice DSI | 45 | 41 | |

1 Day - Watch List - No Layout

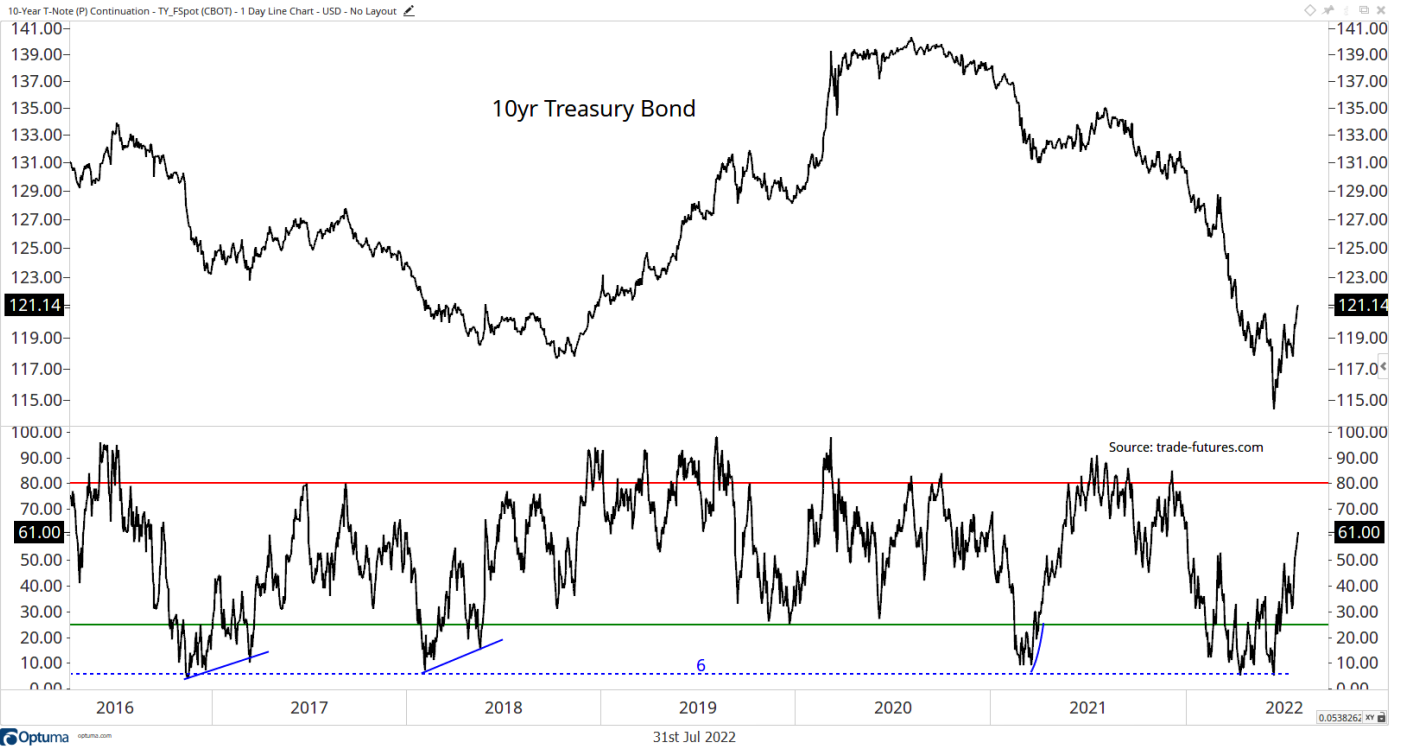
| Code | % Bullish ^ | 5-day MA | History |
|------------------|-------------|----------|---------|
| Platinum DSI | 46 | 40 | |
| SPX DSI | 47 | 35 | |
| Nasdaq DSI | 47 | 35 | |
| CRB Index DSI | 50 | 43 | |
| 5YR DSI | 52 | 48 | |
| Heating Oil DSI | 55 | 56 | |
| Corn DSI | 55 | 46 | |
| US Dollar DSI | 61 | 67 | |
| 10Y DSI | 61 | 55 | |
| Swiss Franc DSI | 63 | 54 | |
| Palladium DSI | 65 | 56 | |
| Nikkei DSI | 65 | 61 | |
| Gasoline DSI | 65 | 64 | |
| Crude Oil DSI | 65 | 65 | |
| Soybean DSI | 71 | 56 | |
| Mexican Peso DSI | 78 | 74 | |
| Natural Gas DSI | 82 | 85 | |
| Lean Hog DSI | 91 | 88 | |

Source: trade-futures.com

DAILY SENTIMENT INDEX



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



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31st Jul 2022

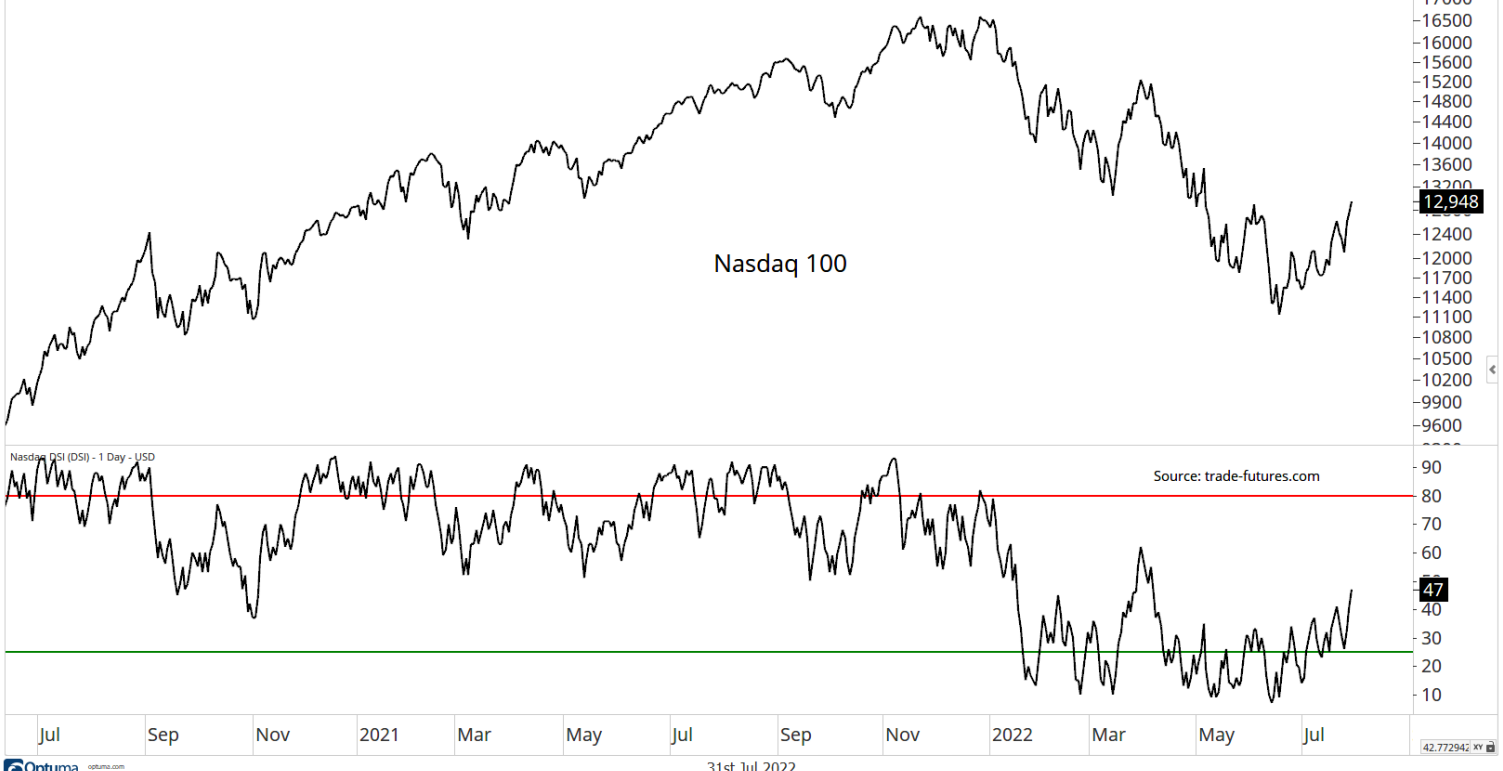
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DAILY SENTIMENT INDEX



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ANALYTICS

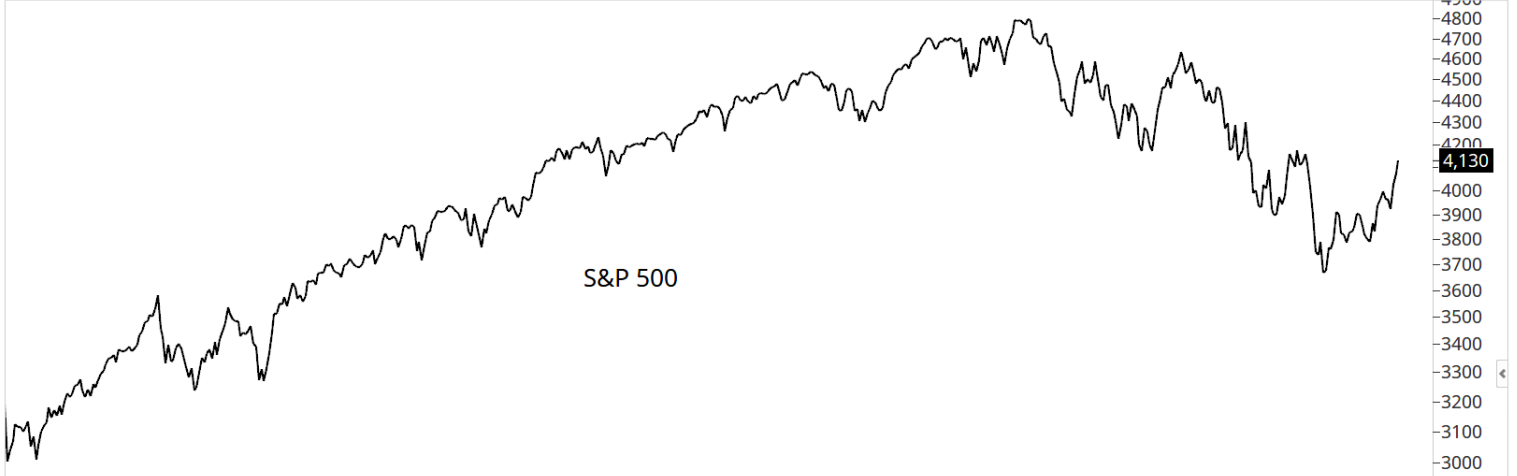
NASDAQ 100 Index - NDY (W) - 1 Day Line Chart - USD - No Layout



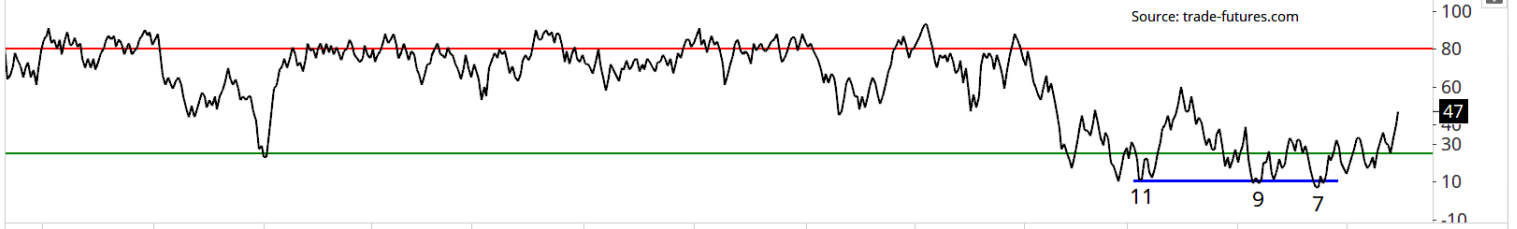
DAILY SENTIMENT INDEX



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



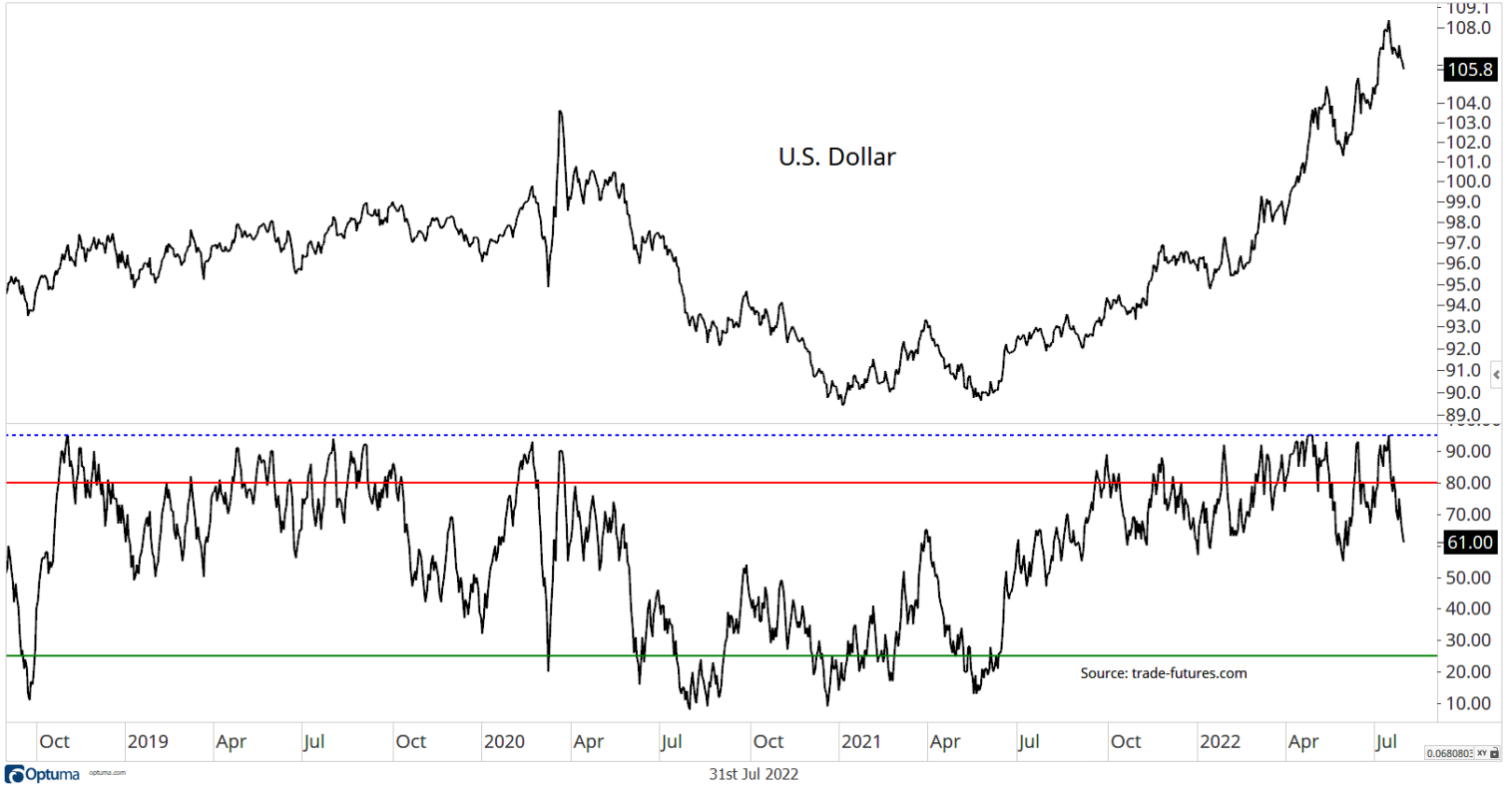
SPX DSI (DSI) - Line Chart



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

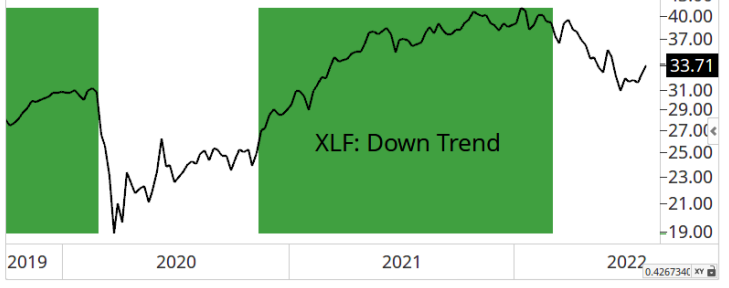


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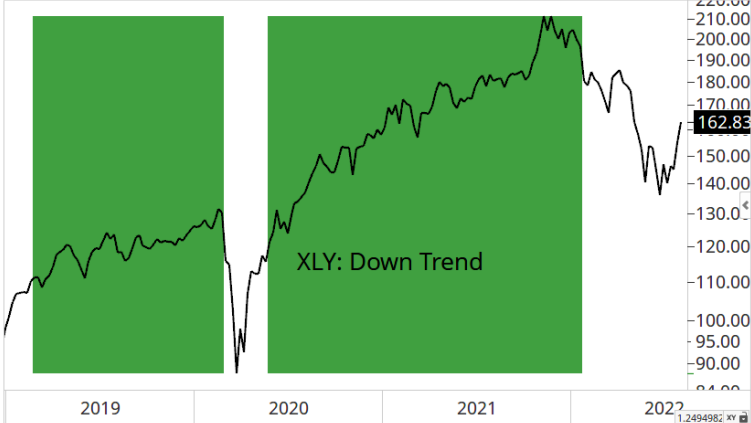
S&P 500 INDEX - SPX (W) - 1 Week Line Chart - USD - No Layout



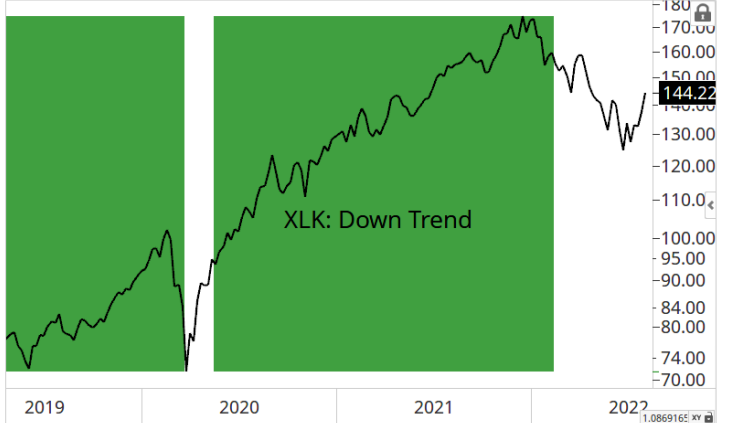
SPDR Financial Select Sector Fund ETF - XLF (US) - 1 Week Line Chart - USD - No Layout



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

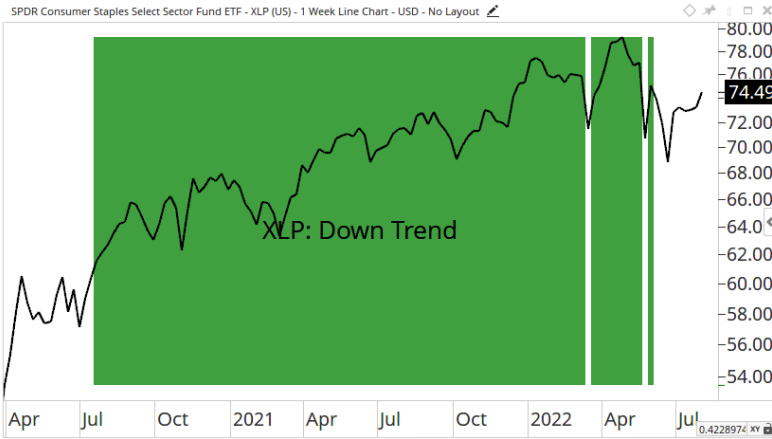
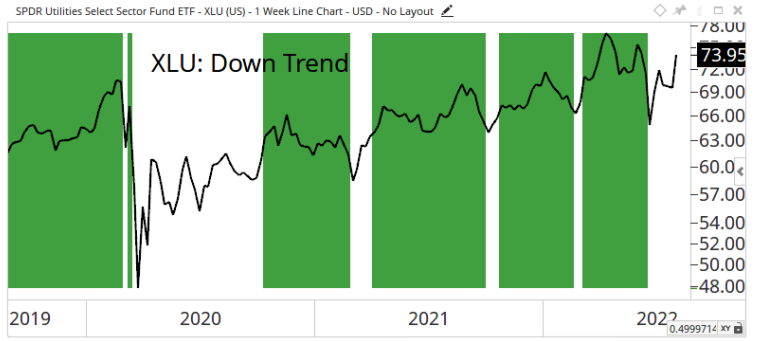
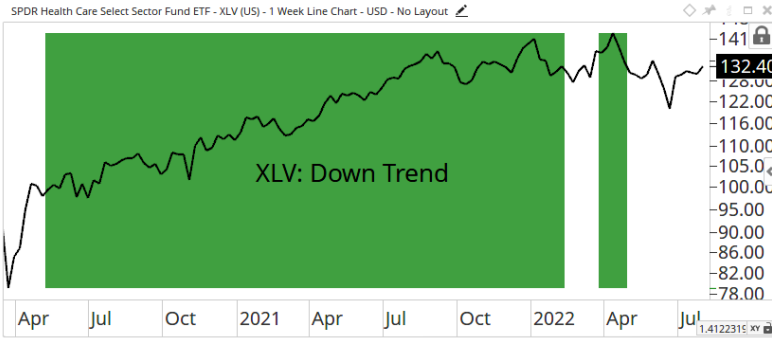


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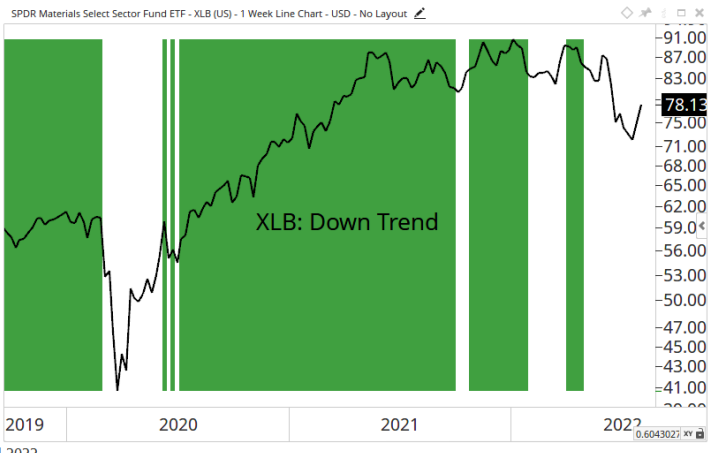
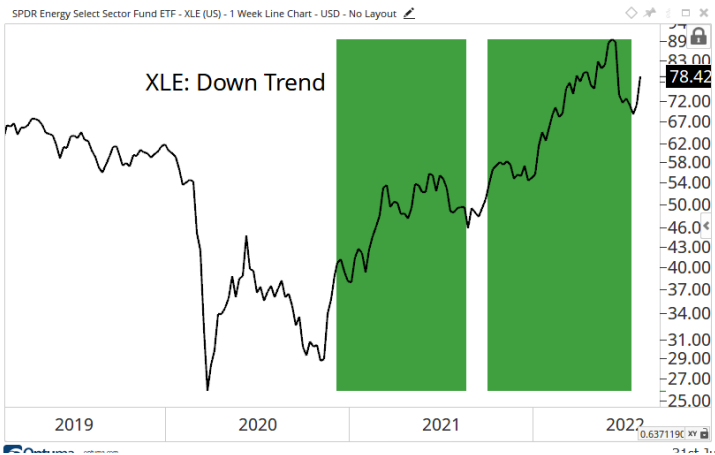
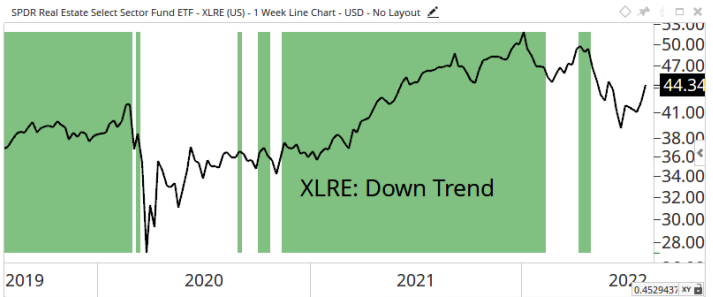
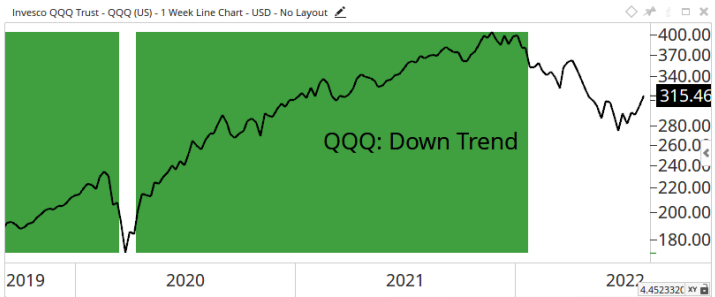
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TREND MODELS



TREND MODELS



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