

TA THRASHER ANALYTICS

JULY 24, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Market Health Report	8	Increasing
Volatility Risk Trigger	48	Increasing
Risk Appetite Ratios	.32	Increasing
Bullishish Confidence Score	+5	Unchanged
S&P 500 Long-Term Trend	Down	Unchanged

TABLE OF CONTENTS

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: July	
Energy	XLE
Utilities	XLU
Consumer Staples	XLP

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

Market Health Report	
Breadth	1
Momentum	4
Sentiment	1
Trend	0
Volatility	4
Total	8

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	30%	28%
Nasdaq 100	35%	34%
Nikkei	57%	56%
VIX	27%	34%
10yr Treasury	50%	38%
5yr Treasury	46%	37%
CRB Index	37%	42%
Crude Oil	70%	78%
Gold	29%	27%
U.S. Dollar	71%	78%
Bitcoin	16%	21%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

We are now at a critical point for U.S. equities. Improvement has been made across the board: we've had three breadth thrusts, the dollar has ticked slightly lower, and the key price levels for XLY, XLF, and XLI I mentioned last week have held firm. However, short-term momentum has reached prior peak levels and we aren't out of the woods yet to say this isn't a counter-trend bounce. Price struggled to get above last month's gap and there's a whole host of catalysts coming at the market this week. The Atlanta Fed GDPNow forecast is calling for a second negative GDP month and we'll see if that is confirmed with Q2 GDP on Thursday. FOMC is on Weds with a 75 bps hike expected. This is also a big earnings with MSFT, GOOGL, V, and UPS on Tuesday, META on Weds, AAPL, AMZN, and INTC on Thursday. Where the broad market finishes after all of that will be extremely telling with regards to who retains control of this trend: bulls or bears.

If we finish Friday with a weaker dollar, XLY, XLF, and XLI above the 2020 high and the S&P 500 positive, then that's a big accomplishment for the bulls and will speak to the potential for a durable move higher. On the bears side, we still haven't seen the same level of downside that's plagued the market in prior bear markets and the calls for "peak bearishness" in sentiment data, notably from the BofA survey argue more for a Oct. '08 bounce than a final bottom being in place.

I'm eager to see how price action plays out this week, there will be plenty of catalysts to move price in both directions and next week I'll dive into all the data and share with you what I think it means for the market going forward.

VOLATILITY: VRT



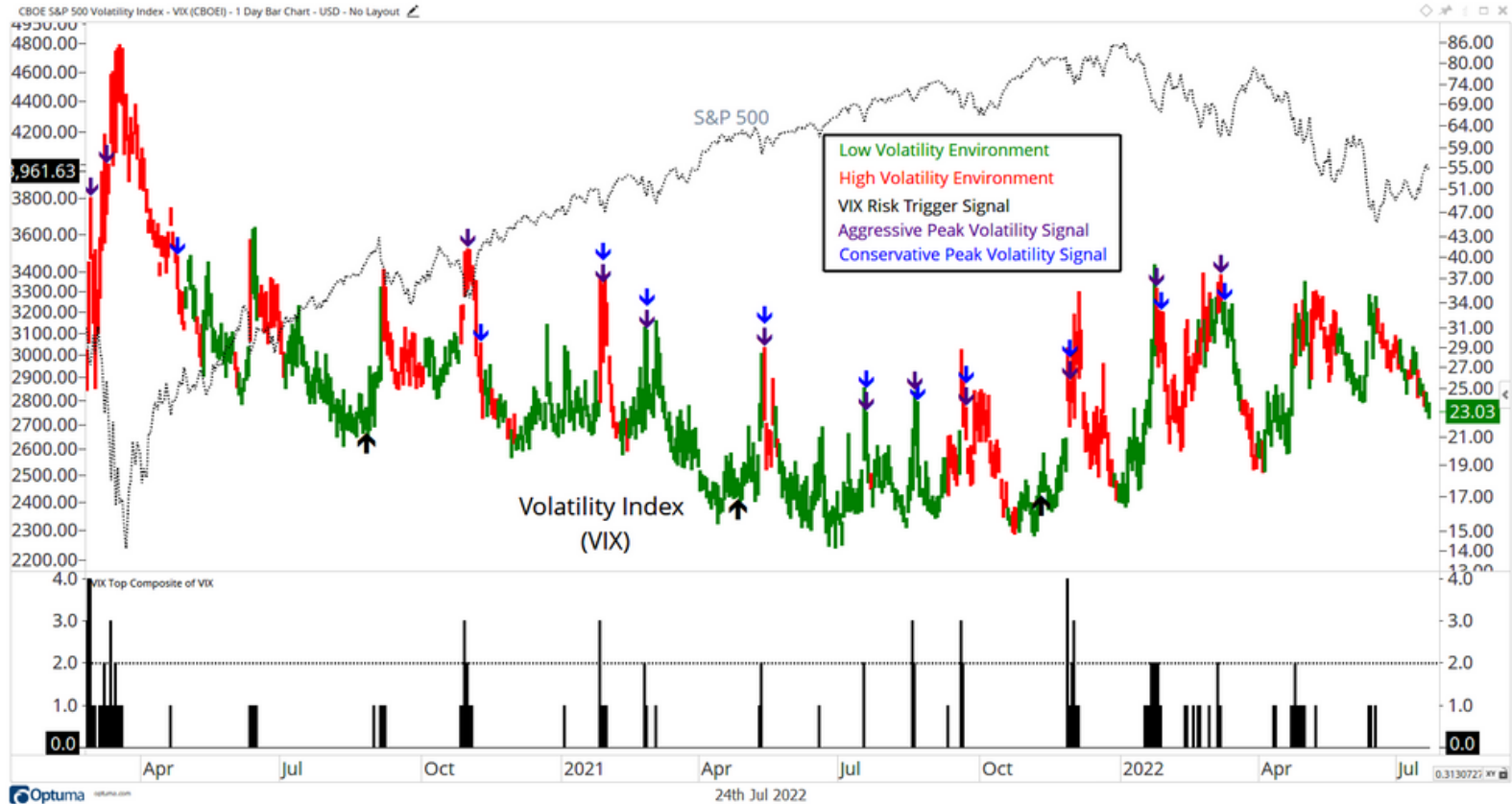
VRT has risen but remains below a signal threshold.



VOLATILITY: TOP & ENVIRONMENT



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VOLATILITY - CURVE

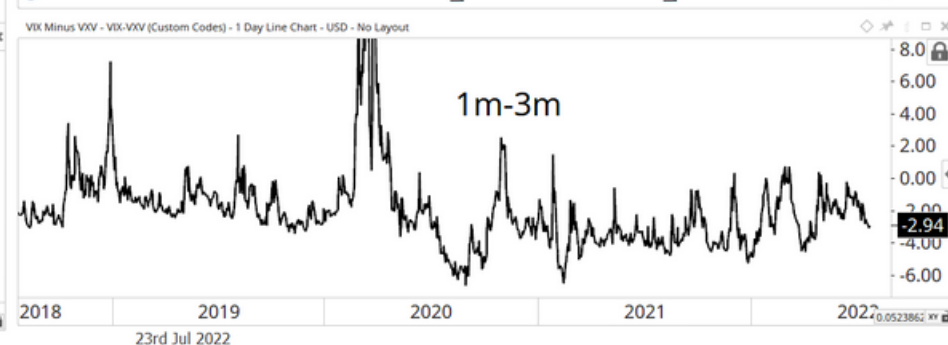
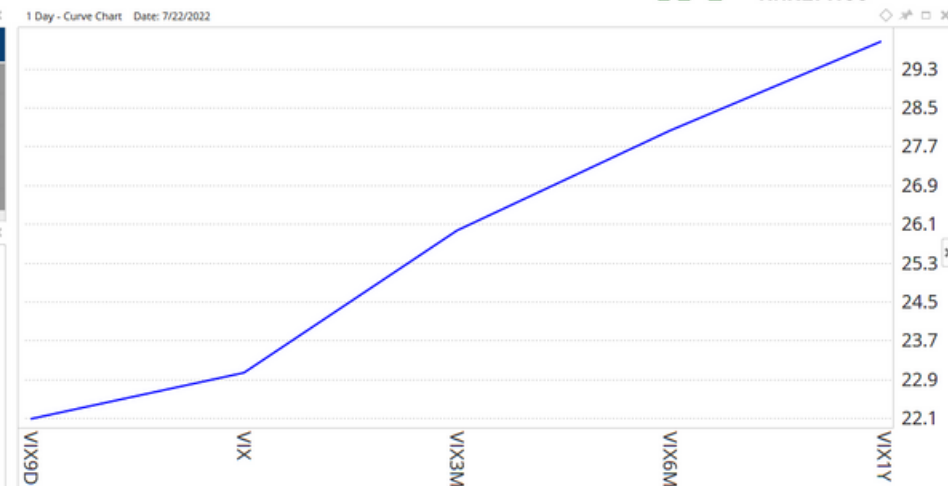


The VIX curve remained in contango this week. 1-month volatility is now 2.94 points below 3-months. Long-dated volatility is holding firm at the 61st percentile with ultra-short term vol (9-day) about even with 1-month and both under the 40th percentile.



1 Day - Watch List - No Layout

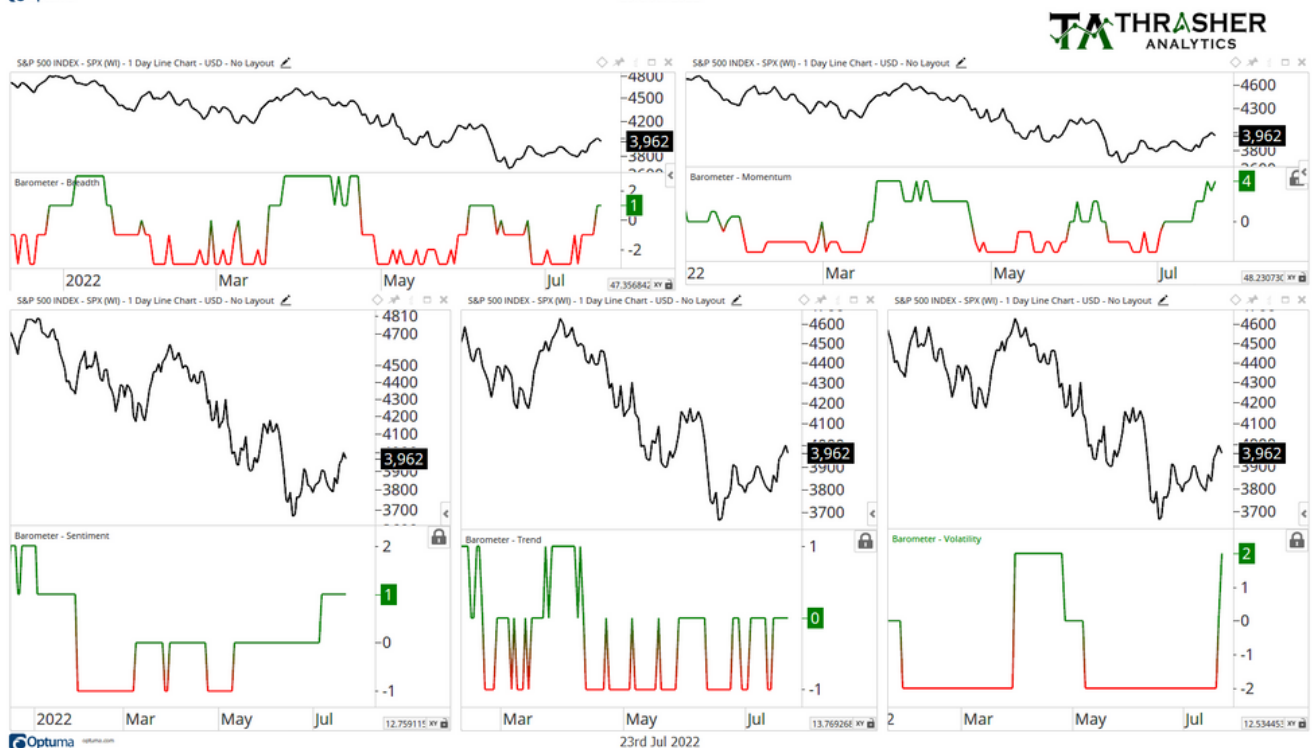
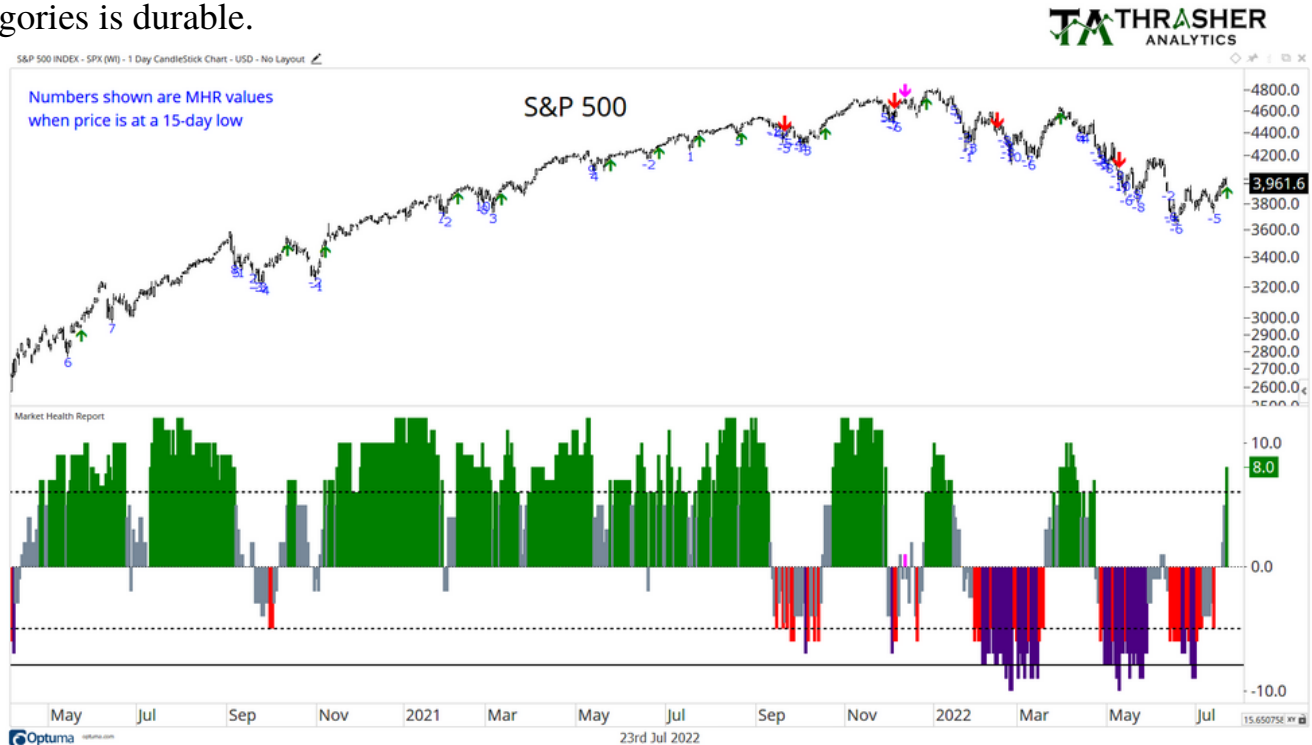
Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	22.09	0.3989
CBOE S&P 500 Volatility Index	23.03	0.3741
CBOE S&P 500 3-Month Volatility Index	25.97	0.3991
CBOE Mid-Term Volatility Index	28.03	0.4505
CBOE S&P 500 One-Year Volatility Index	29.90	0.6135



MARKET HEALTH REPORT



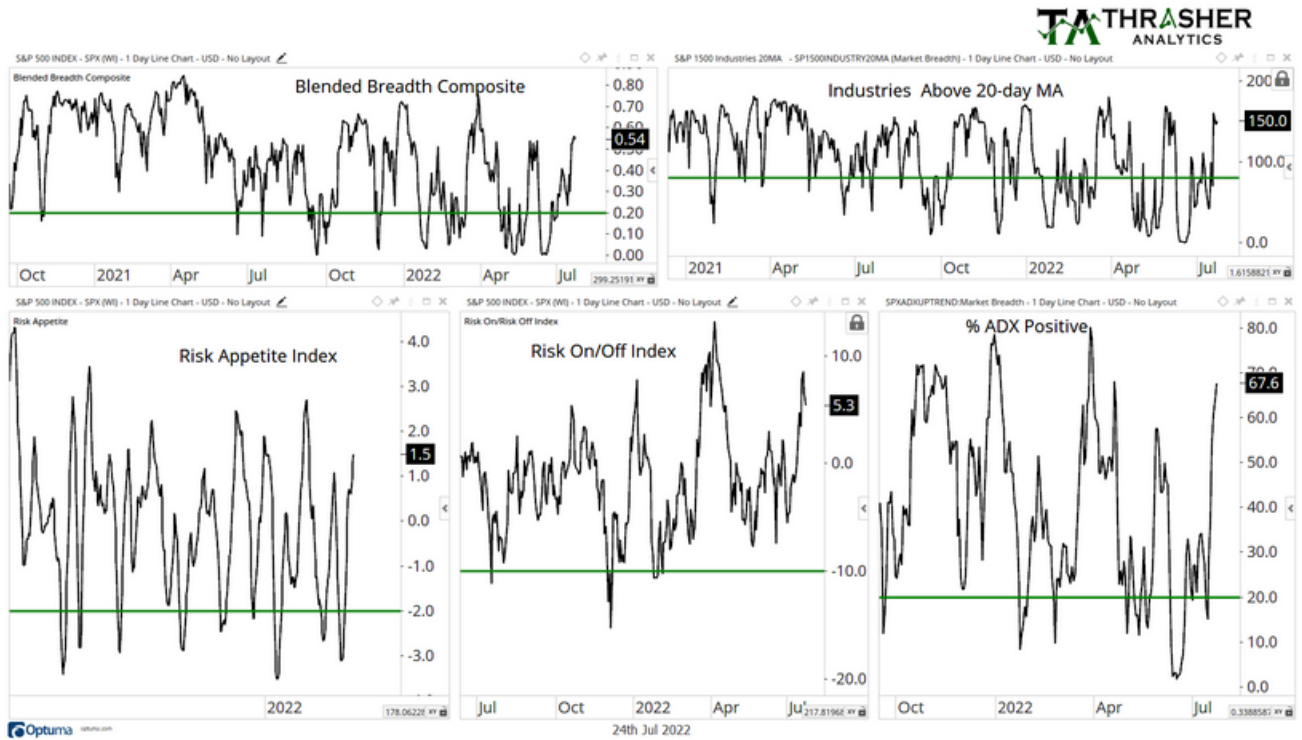
The Market Health Report (MHR) moved up to +8 on Friday, the highest reading since March. This is a strong improvement with all the categories now at or above 0. We've had two +6 readings in 2022 and the last two were unable to see price show any attempt at bullish follow-through. In March, like today, the MHR improved but the rally shown to be a counter-trend bounce and equities quickly sold off. We need to see if this week we get any bullish follow-through above 4,000 to give confidence the improvement in the four categories is durable.



BULLISH CONFIDENCE SCORE



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



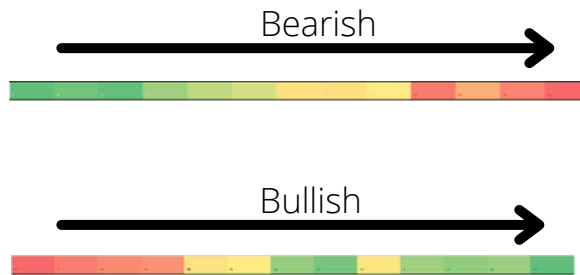
RISK APPETITE RATIO



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.

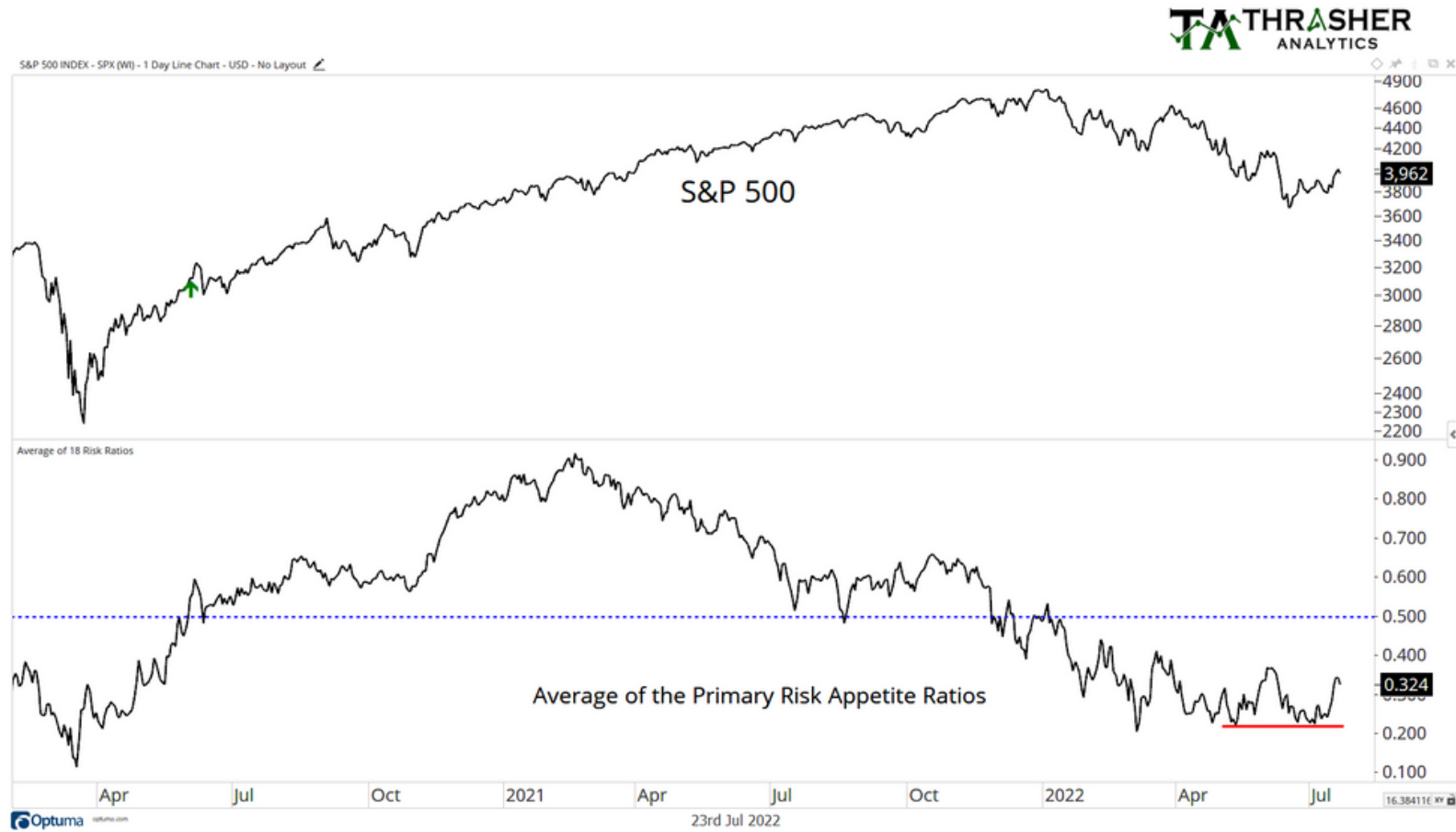
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current		
Emerging Market vs. SPX	0.17	0.16	0.16	0.17	0.15	0.21	0.18	0.24	0.25	0.30	0.30	0.31	0.33	0.30	0.25	0.23	0.20	0.22	0.27	0.27	0.29	0.24	0.22	0.19	0.20	0.21	0.15	0.17	0.18	0.15	0.10	0.16	0.13	0.09	0.09	0.10		
EAFE vs. SPX	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	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		
HY Debt vs. Treasury	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	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		
Home Construction vs. SPX	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	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		
Offense vs. Defense Sectors	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	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		
Broker-Dealer vs. SPX	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	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	
S&P Growth vs. S&P Value	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	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	0.28	
Semiconductor vs. SPX	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	0.08	0.06	0.00	0.00	0.00	0.01	0.02	0.12	0.14	0.10	0.11	0.17	0.25	0.27	0.28	0.34	0.40	0.42	0.37	0.37	
Consumer Disc. Vs. Staples	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	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	0.11	0.16	0.22	0.23	0.17	0.15
Small Cap vs. Utilities	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	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	0.17	
Transports vs. Utilities	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	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	0.20	
Equal Weight vs. Cap Weight	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	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	0.71	
Small cap vs. Large Cap	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	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	0.24	
Equities vs. VIX	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	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	0.31	
Aussie Dollar vs. Yen	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	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	0.87		
Lumber vs. Gold	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	0.16	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	0.17	
Copper vs. Gold	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	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	0.07	
AVERAGE	0.34	0.37	0.37	0.37	0.36	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	



RISK APPETITE RATIO



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



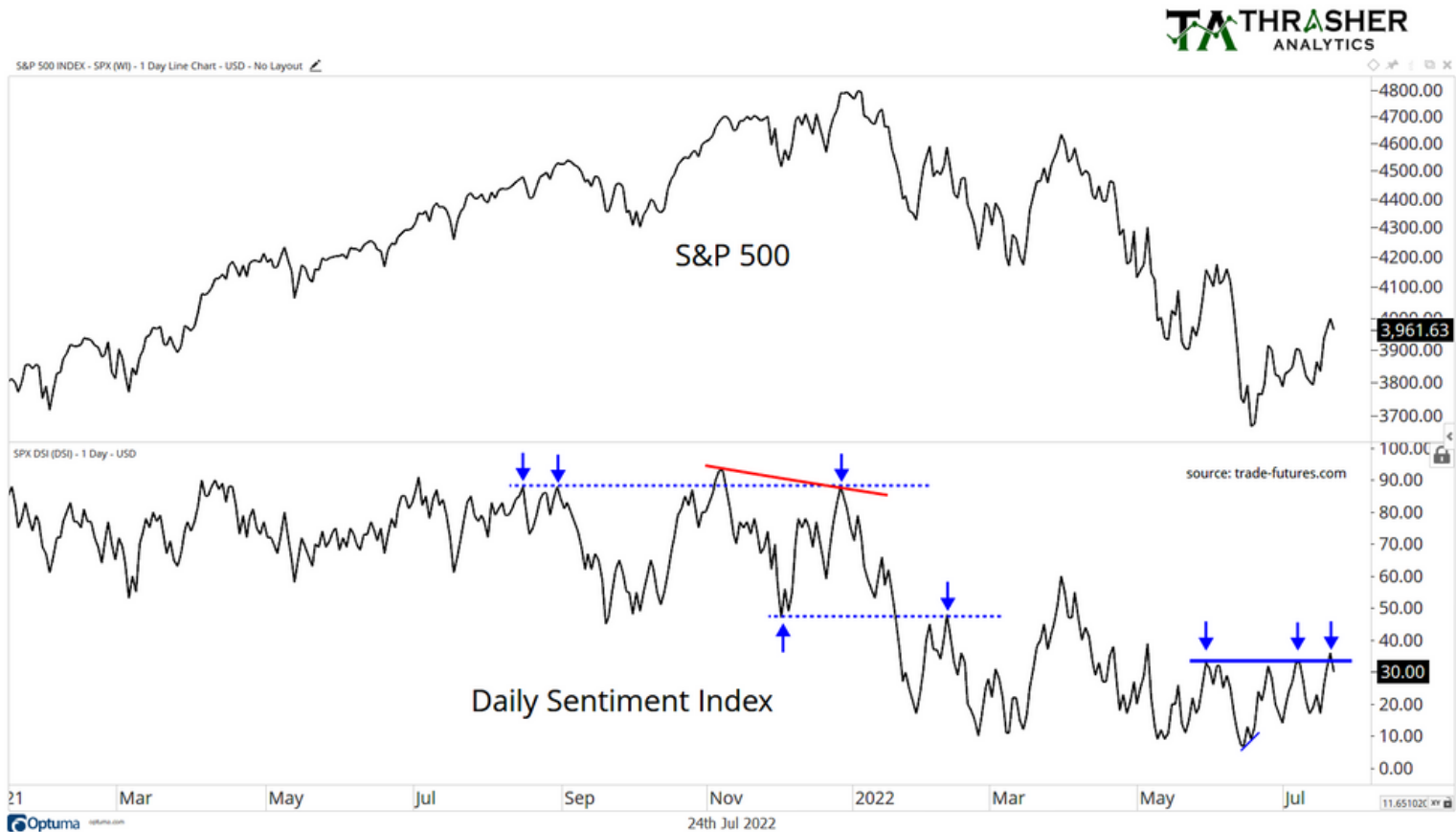
EQUITIES - S&P 500 DAILY



Stocks are now at a critical fork in the road, a make-or-break moment so to speak. Last week's advance filled the gap from the prior month but were unable to move above the gap, dropping on Friday. Momentum (which we'll be looking closer at later) made a higher high and is back above 50. Price remains under the March VWAP and a lot of eyes will be 4200, the key price levels technicians are focused on for further upside.

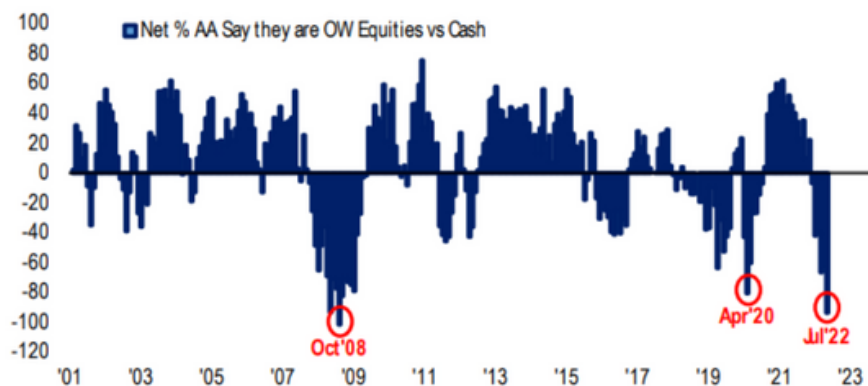


We looked at this chart last week and I wanted to provide another update. Last week I wrote, "Buyers want to see an expansion in bullish sentiment, but that's yet to happen just yet." Even though equities rallied last week, we still didn't get a bullish expansion in sentiment. Instead, on Friday, we saw a drop back to 30% bullish on the DSI - unable to break the prior highs from the last two months.



One chart and news story that's gotten a lot of attention this week are shown below. First, the BofA survey showing allocations to equities at the lowest level since October 2008. Traders are pointing to this as the sign that sentiment has reached 'peak bearishness'. What I find confusing about that, is while the markets were down significantly in October 2008, that wasn't the bottom in the bear market. From the lowest level in Oct. '08, there was still another roughly 10% of downside before THE low was in. Meanwhile, from an anecdotal sentiment perspective, the WSJ ran a story about how retail investors aren't showing fear of the down turn. They've been conditions that the market always bounces back. The store cites, "In March, individual investors bought \$28 billion of U.S.-listed stocks and exchange-traded funds on a net basis—the largest monthly sum ever recorded by Vanda Research since it started tracking data in 2014. Between April and June, that slipped to about \$25 billion a month on average, though that is still much higher than pre-pandemic levels. In April through June of 2019, for example, that number averaged \$3 billion a month." Historically we don't see retail investors still 'buying the dip' at the end of significant down turns but that's still what's happening today it seems. So are we at 'peak bearishness' or not? And if we are, does that mean we've seen the bottom? Typically sentiment bottoms BEFORE price not with it but there's no rule that requires such a pattern I suppose...

Chart 15: Equity allocation vs cash lowest since Oct'08
Net % OW Equities vs Cash



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

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STOCKS

Many Investors Are Fleeing the Stock Market, but Some Are Doubling Down: 'If I Lose \$15,000, I'm Not Going to Die'

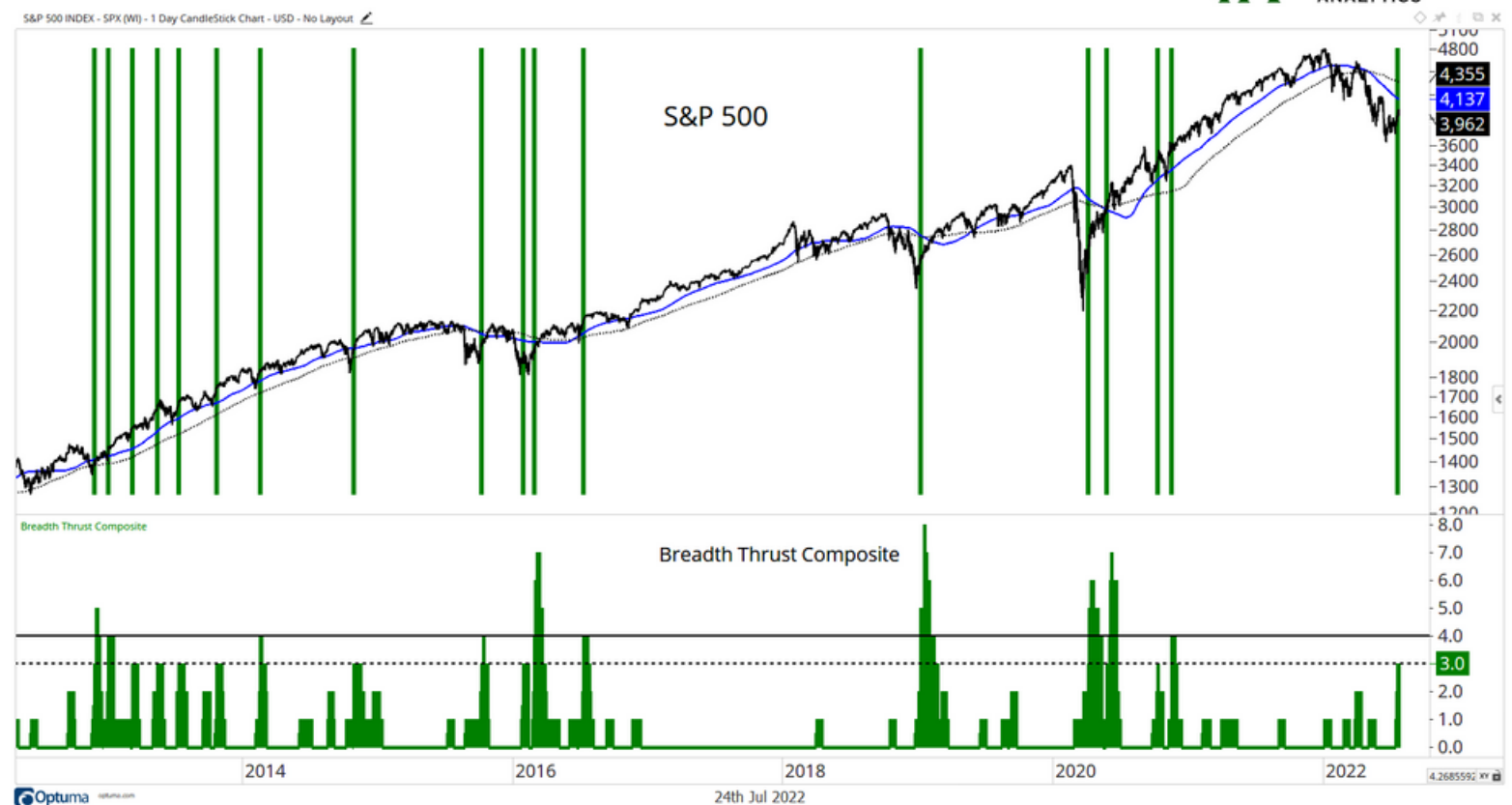
The market is plummeting, and some amateur investors see that as a good reason to jump in



EQUITIES - BREADTH THRUSTS



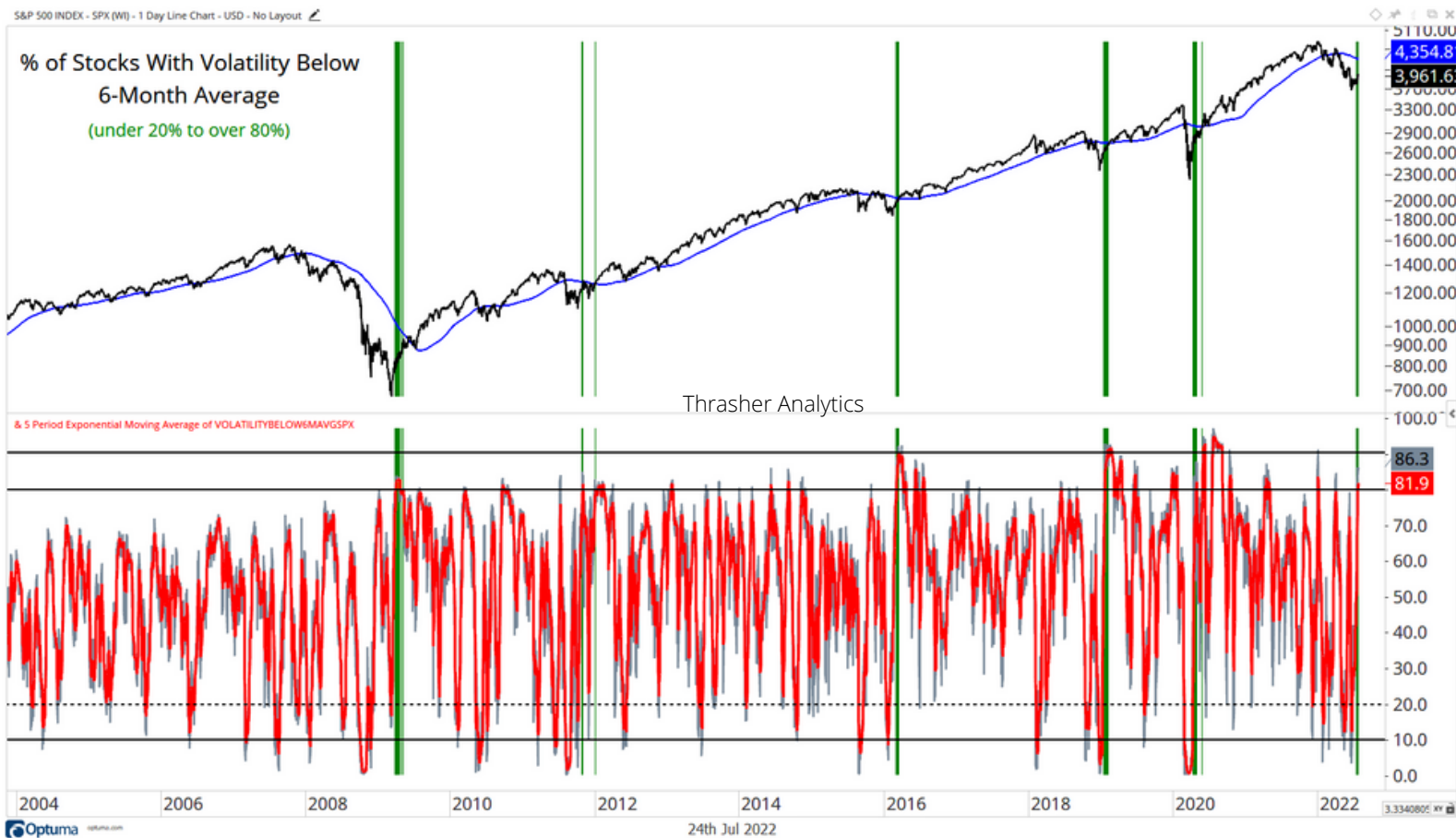
Good improvements were made in the breadth data last week, with the three breadth thrusts being produced, the most since 2020. Three is the minimum we want to see, ideally we get four, and we still may if bulls remain in control this week. At the March peak we had just two, so this is showing breadth has shown more bullish potential on this (so far) counter-trend rally that may show it self to be a durable low.



EQUITIES - VOLATILITY THRUSTS



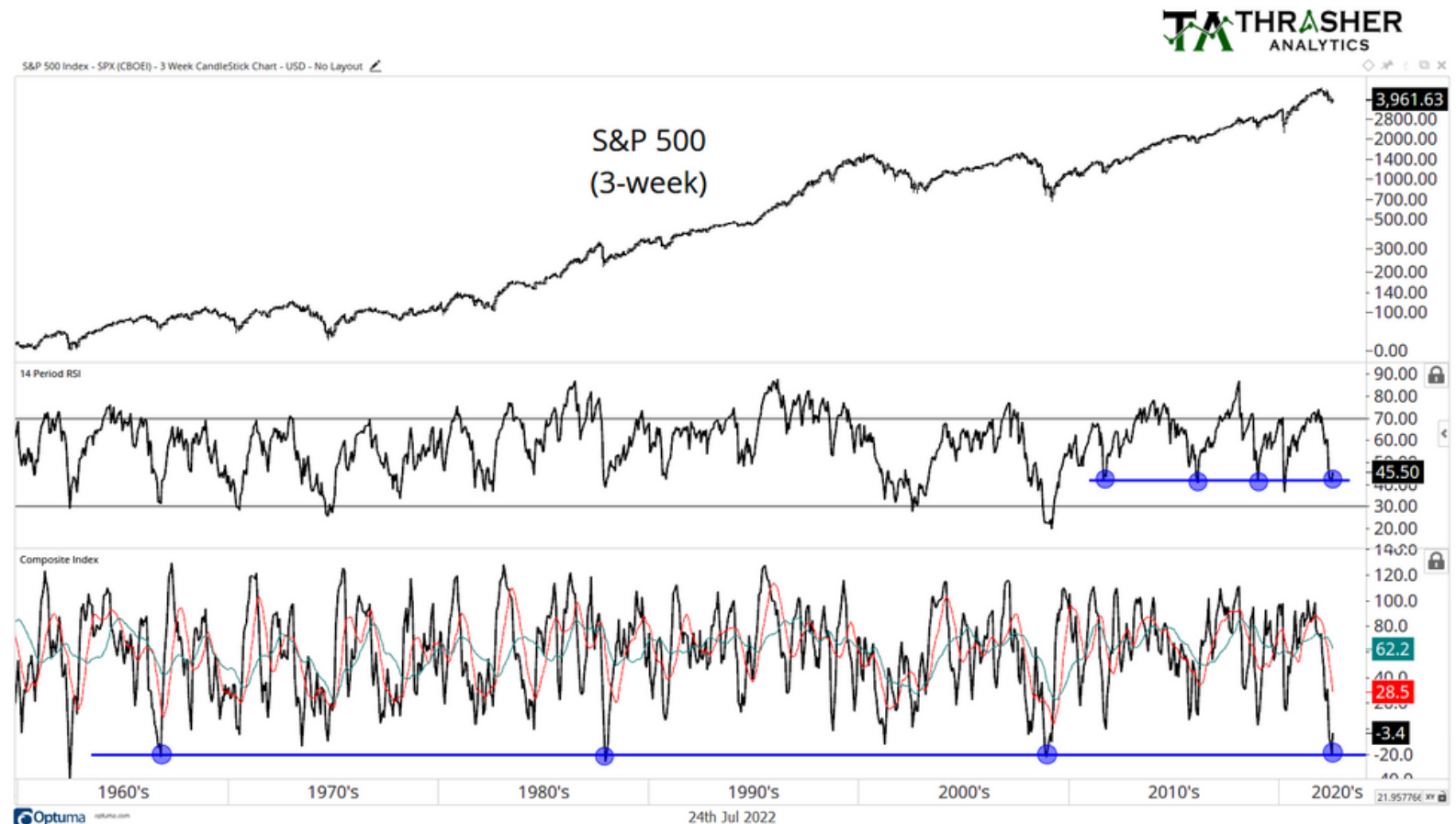
One of the breadth thrusts that triggered last week is below. This thrust looks at the volatility of each stock in the S&P 500 and the range of that volatility. When the percent of stocks with volatility below its 6-month average goes from under 20% to over 80%, the thrust is triggered. On Friday we hit 81.9%. As you can see from the chart, we don't see this extreme change in volatility very often and its track record has been pretty solid.



EQUITY - MOMENTUM 1



First, we'll look at the bullish momentum chart and then the bearish one on the next page. Below is a 3-week chart of the S&P 500 (3 week keeps each bar looking at the same amount of time vs. monthly which can have more or less days worth of data in each bar). Here we have the 14-period RSI and the Composite Index. The RSI has fallen to the prior range lows that have marked the bottoms since the Financial Crisis. If this decline isn't something more protracted (like '08 or '01) then a low in the RSI here makes sense. The Composite Index is bouncing off the long-term lows going back to the 1960s. Connie Brown (the creator of the Composite Index) writes that momentum has a long-term memory and these key levels are significant when tested.

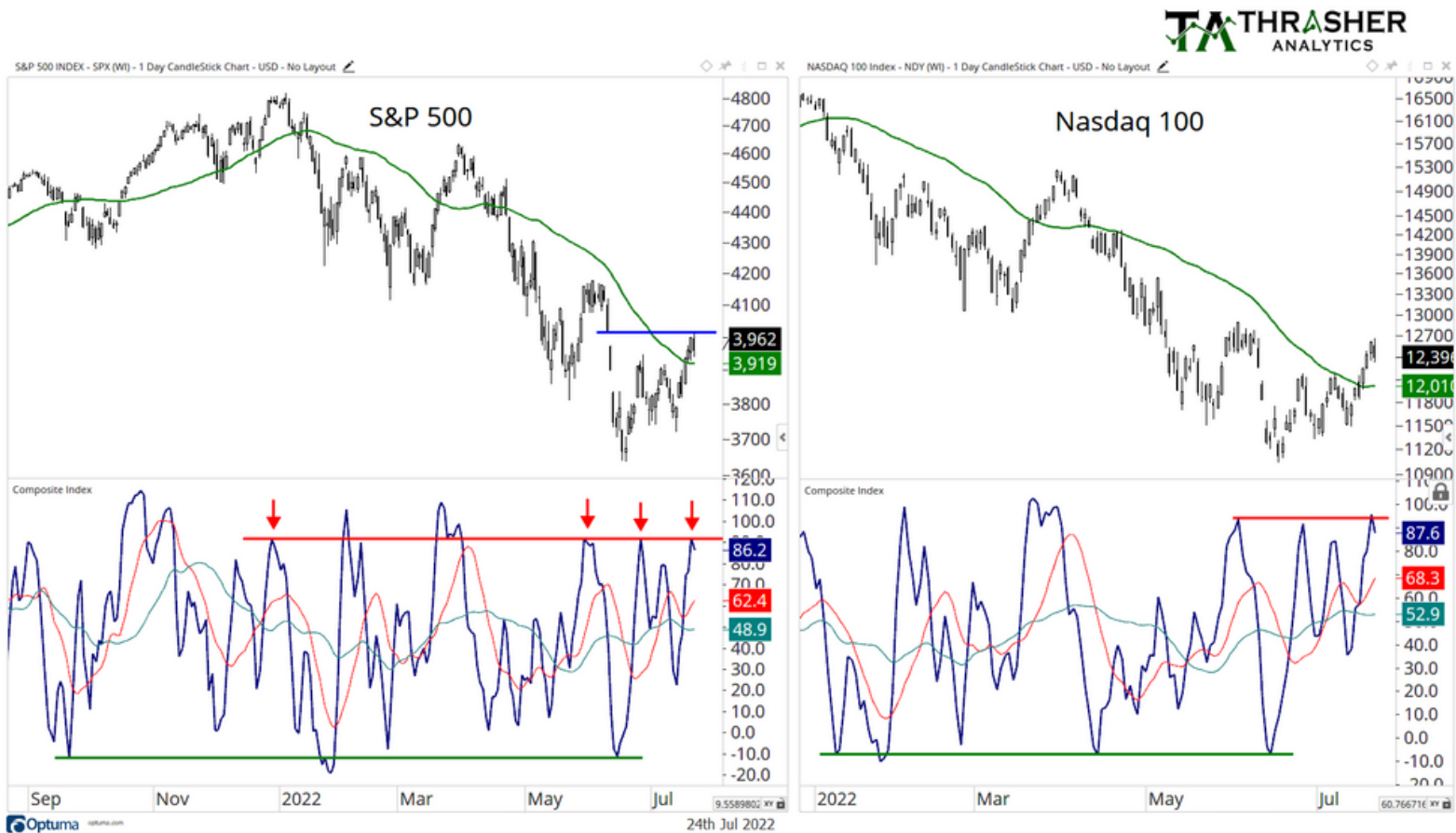


EQUITY - MOMENTUM 2



When we zoom in and focus on the 1-day chart of the S&P 500 and Nasdaq 100 things get less bullish. Here we can see the Composite Index has run right up to prior resistance for both indices. Since the peak in January this has been where the S&P 500's momentum has run out of steam and the last counter-trend bounce in the NDY failed at this level of momentum as well.

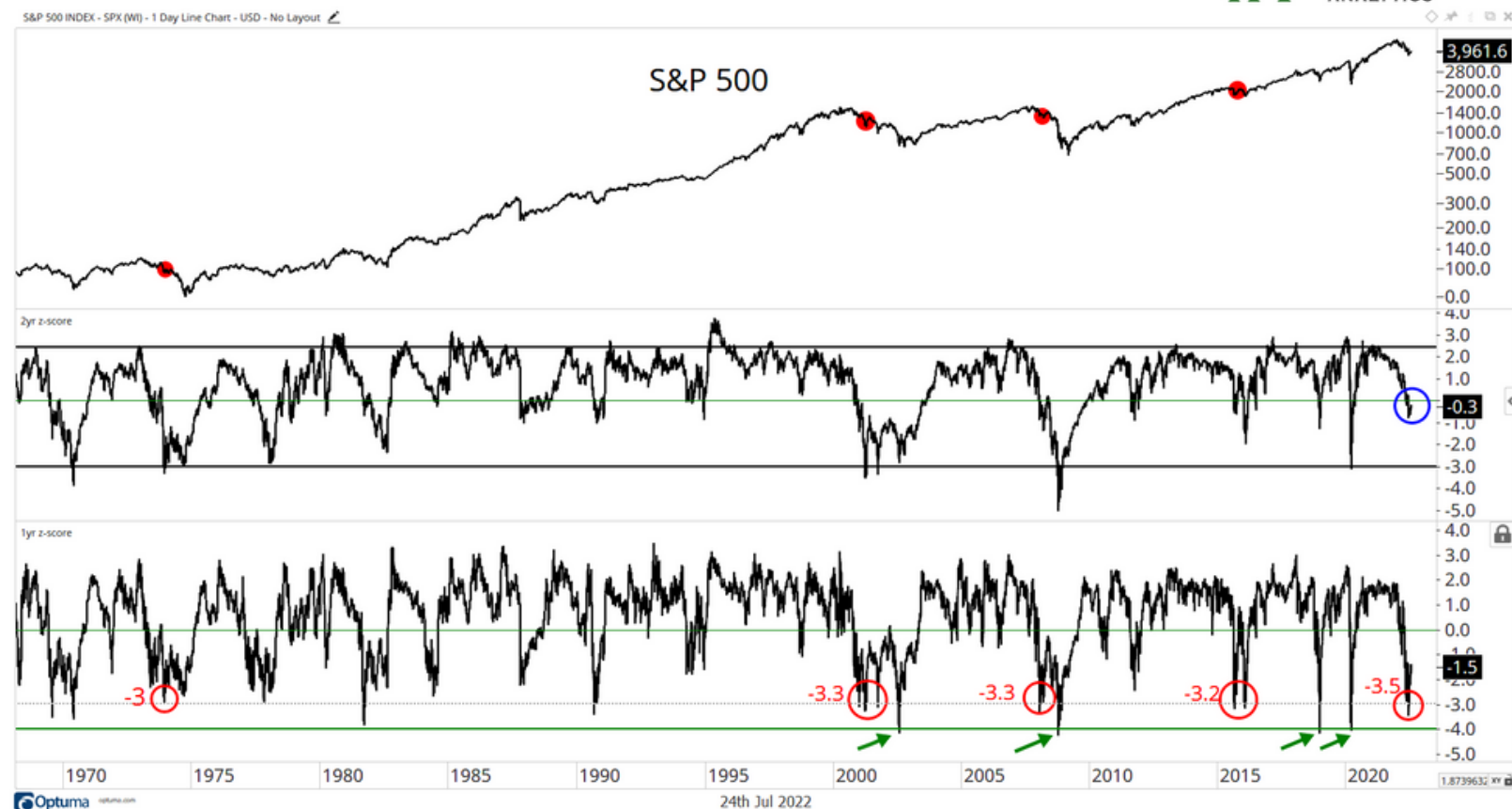
While long-term charts show major support in momentum, there's still some whipsawing potential on the shorter period charts.



EQUITY - HISTORICAL Z-SCORES



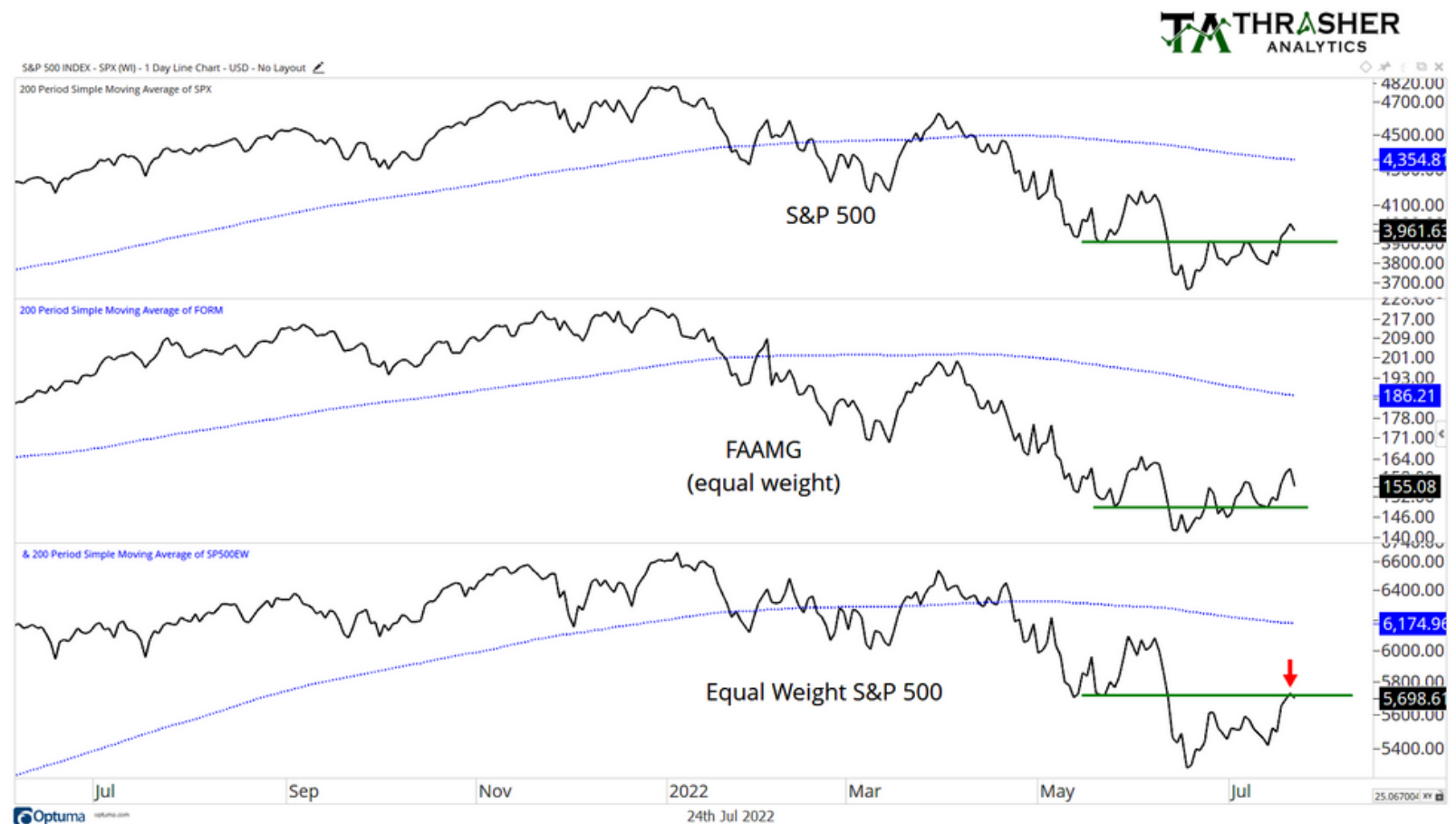
Let's zoom out once again but this time look at the 2-year and 1-year Z-Scores for the S&P 500 and compare prior major market lows and where we are today. On the bottom panel is the 1-yr, which bottomed at a 3.5 sigma. The problem is, historically we see a larger decline than just 3.5. It hasn't been unusual to get a big bounce. For example, at 3.5 sigma, we had two 20% counter-trend rallies in March and Sept. '01 within the long-term down trend. In '73 we hit a 3 sigma and bounced 9% but still had 32% to the downside before a final low was put in. The bottom in 2000, 2007, 2018, and 2020 each reached a 4-sigma 1year decline. This suggests from a historical perspective, there's still "room" to the downside. Finally, looking at the 2yr Z-Score, we've barely broken 0 with prior major declines at least reaching 3 standard deviations to the downside. The speed of the price decline matters, which is why I look at both 1 and 2 year Z-Scores but both are suggesting we are far from being "oversold" or "stretched" at current levels.



EQUITY - FAAMG & EW S&P 500



Looking at the bounce in stocks from a perspective of equal-weight stocks and the FAAMG names, we can see equal-weight has run back to the May lows but unable to get above while the broad index and FAAMG both have broken above this price level. This is a big week for FAAMG as they all will report Q2 earnings at some point this week.

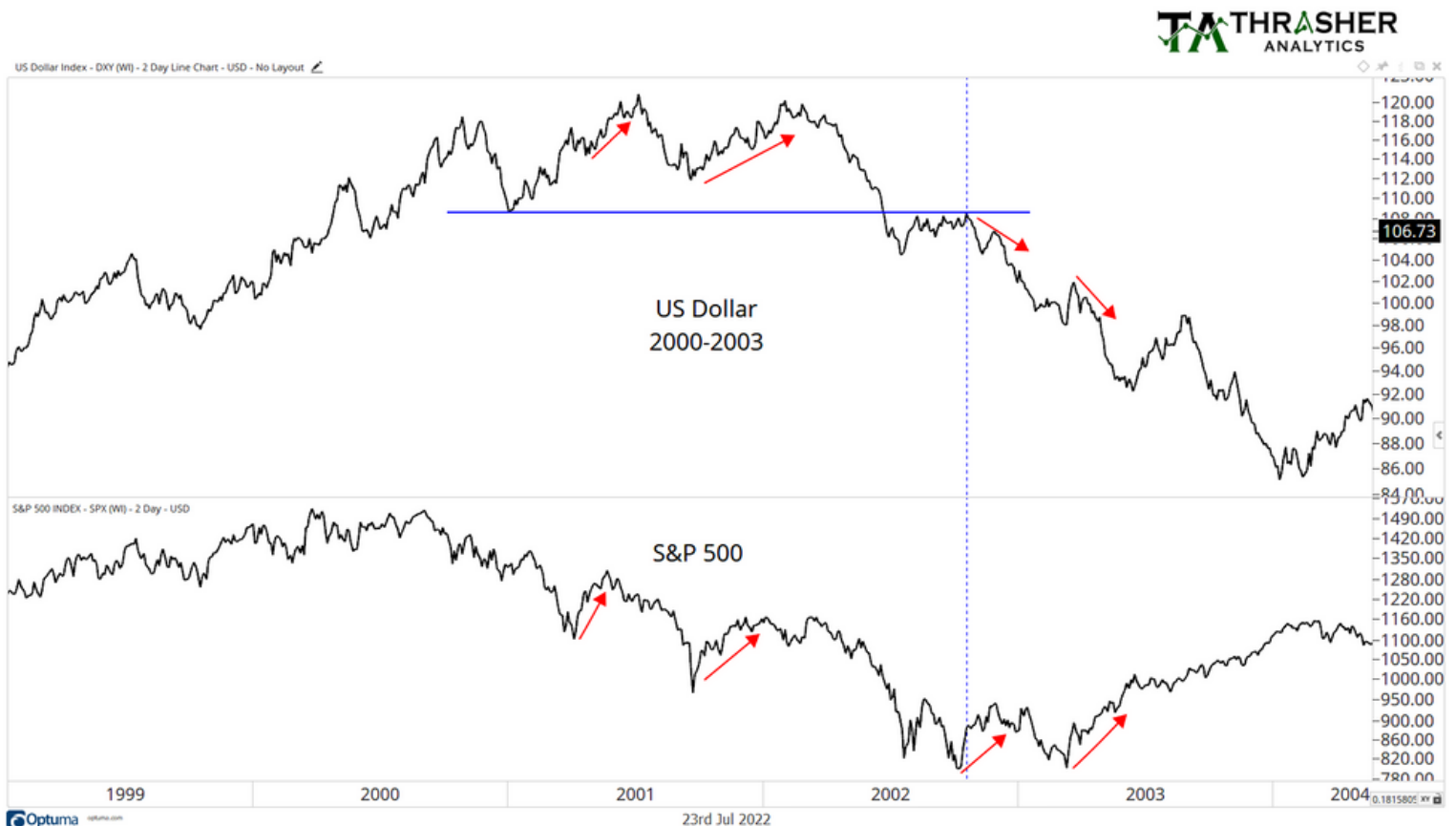


EQUITY - U.S. DOLLAR IS KEY 1



If equities have bottomed and are ready to make their second-half of the year moving higher then I think the dollar holds the key to confirming this shift. We'll look at the relationship of stocks and the USD over the next three pages.

First, the DotCom decline. Notice the counter-trend rallies saw the dollar strength until we had finally bottomed in equities and the move higher was accompanied by a weakening currency. The dollar began moving lower in early 2002, failing to break above the 2000 low. That resistance failure marked the low in the SPX (note dotted vertical line).



EQUITY - U.S. DOLLAR IS KEY 2



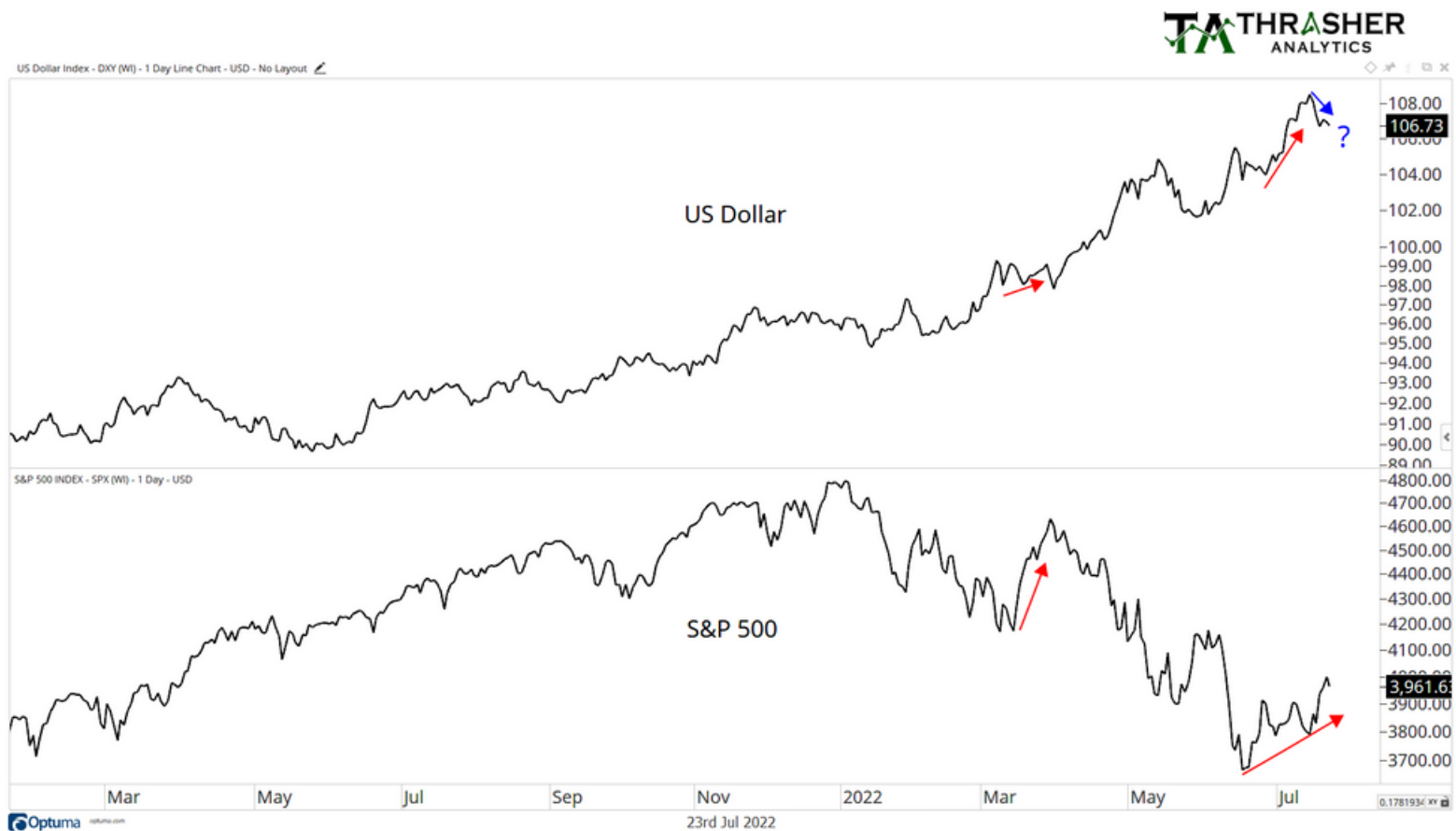
Now we have the Financial Crisis bear market. The first two rallies failed as the dollar moved higher in early and mid 2008. Then the bounce off the October low saw the dollar weaken. There still wasn't enough bullishness in stocks to get that low to hold but when the dollar tried to make a higher-high, it failed and that failure above the Oct. high marked the 2009 low as stocks rallied and the currency depreciated.



EQUITY - U.S. DOLLAR IS KEY 3



This brings us to today's market. The rally in March saw the dollar climb higher and now we have the current advance... At first the dollar did keep moving higher, with a major development of breaking parity with the Euro but by the end of last week it began to weaken. Is this the start to a slide in the dollar? If so, that should be bullish for stocks. This is a big week for econ data with FOMC and Q2 GDP both being announced this week and both likely to have a material impact on how the DXY behaves.



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: 9.33%	AVG: 10.46%	AVG: -17.67%	AVG: -1.343	AVG: -53.27
Netflix Inc.	NFLX	16.57%	25.60%	2.28%	-1.214	-62.37
Workday Inc	WDAY	5.18%	6.18%	-28.20%	-1.788	-59.04
Atlassian Corporation Plc	TEAM	7.08%	13.28%	-17.54%	-1.289	-57.41
Carvana Co.	CVNA	19.44%	4.57%	-69.70%	-1.355	-57.07
Shopify Inc	SHOP	19.44%	17.86%	-18.80%	-1.254	-55.63
Advanced Micro Devices Inc.	AMD	8.62%	8.01%	-0.05%	-1.182	-54.19
ServiceNow Inc	NOW	2.56%	0.67%	-5.22%	-1.548	-51.64
Mercadolibre Inc	MELI	10.71%	20.26%	-22.03%	-1.204	-51.62
Microsoft Corporation	MSFT	1.42%	5.13%	-4.99%	-1.404	-48.97
PayPal Holdings Inc	PYPL	9.66%	11.18%	-5.79%	-1.114	-48.81
Walt Disney Co (The)	DIS	7.90%	8.88%	-13.15%	-1.438	-47.01
Twilio Inc - Ordinary Shares Class A	TWLO	3.43%	3.94%	-28.87%	-1.328	-45.42
+ Mean Reversion Score 2nd Quartile		AVG: 4.85%	AVG: 11.02%	AVG: -14.10%	AVG: -1.273	AVG: -34.67
+ Mean Reversion Score 3rd Quartile		AVG: 5.87%	AVG: 12.94%	AVG: -15.96%	AVG: -0.939	AVG: -17.40
- Mean Reversion Score 4th Quartile		AVG: 2.30%	AVG: 13.79%	AVG: 3.57%	AVG: -0.092	AVG: 0.56
Visa Inc	V	1.74%	12.47%	2.66%	-0.155	-10.58
JD.com	JD	2.19%	-5.60%	18.33%	-0.720	-9.58
Elastic N.V	ESTC	6.00%	17.04%	-3.92%	-0.906	-6.68
Alibaba Group Holding Ltd	BABA	-1.79%	-1.59%	16.33%	-0.925	-4.65
Builders Firstsource Inc	BLDR	2.69%	29.87%	6.76%	0.179	-4.30
Uber Technologies Inc	UBER	7.52%	6.83%	-24.42%	-1.506	-4.05
Roblox Corporation - Ordinary Shares - Clas	RBLX	-0.93%	46.63%	14.70%	-0.935	-2.81
WillScot Mobile Mini Holdings Corp	WSC	8.91%	14.50%	-3.20%	0.187	-2.30
Fiserv, Inc.	FISV	6.06%	12.02%	2.58%	-0.362	1.34
T-Mobile US Inc	TMUS	-3.56%	3.83%	2.99%	0.678	10.26
Unitedhealth Group Inc	UNH	-1.57%	15.34%	0.09%	1.340	18.84
Humana Inc.	HUM	0.29%	14.13%	10.01%	2.020	21.18

SECTOR PERFORMANCE



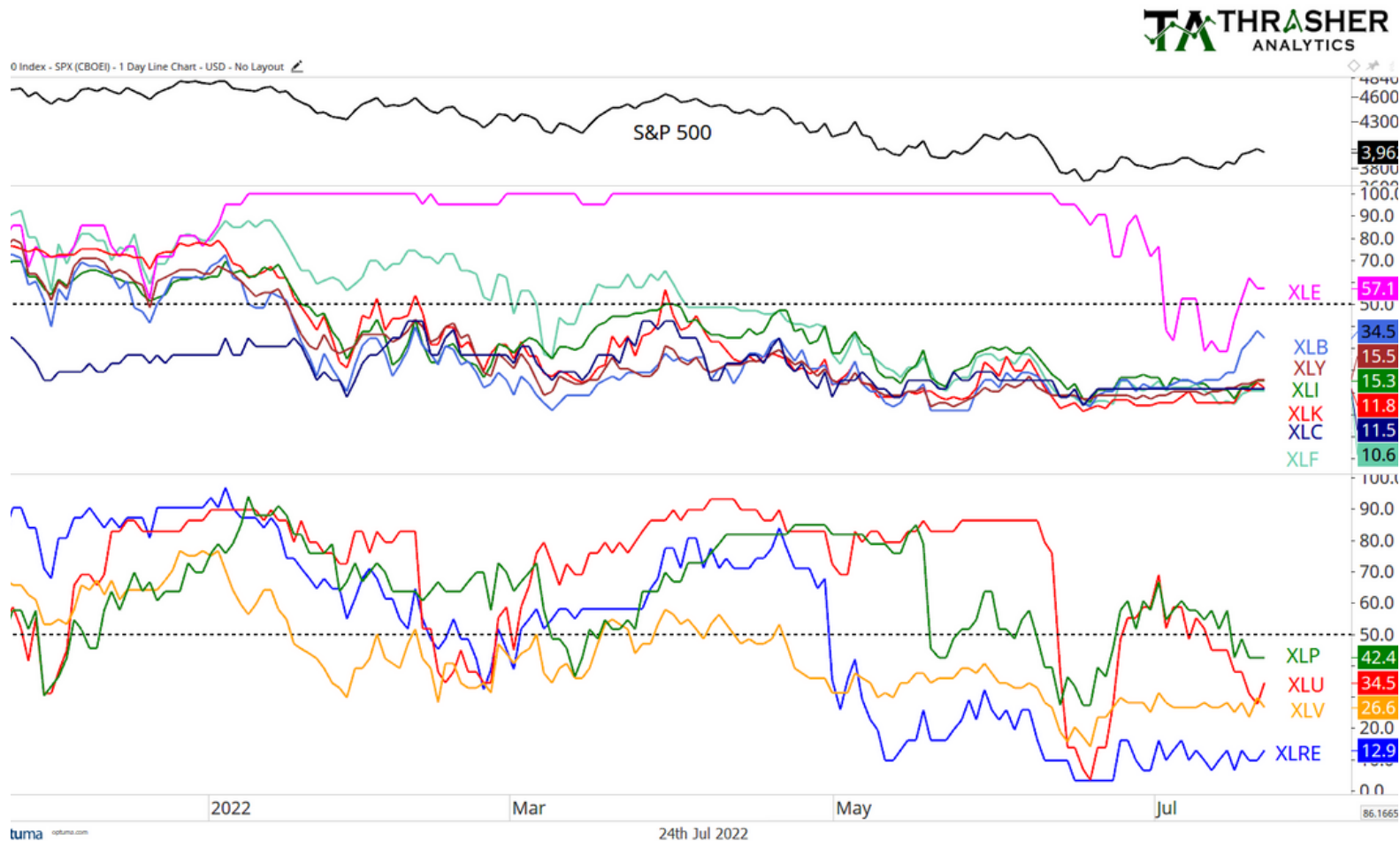
1 Day - Watch List - No Layout

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: 0.04%						AVG: 19.08%	AVG: 9.59%	AVG: 1.57%		
SML	S&P SmallCap 600 Index	-15.44%	1.73%	4.23%	6.94%	-5.97%	-7.57%	19.78%	9.55%	3.37%	1.38%	-8.52%
MID	S&P Midcap 400 Index	-15.67%	1.46%	4.04%	6.95%	-7.22%	-7.62%	18.09%	9.57%	3.35%	1.15%	-8.60%
NDY	NASDAQ 100 Index	-24.04%	-8.62%	3.45%	7.54%	-7.19%	-14.14%	26.06%	12.32%	3.72%	3.22%	-12.81%
SPX	S&P 500 INDEX	-16.88%	0.00%	2.55%	5.37%	-7.26%	-9.92%	17.78%	8.93%	2.42%	1.09%	-9.03%
DJI	Dow Jones Industrial Average	-12.22%	5.61%	1.95%	4.65%	-5.66%	-6.91%	13.68%	7.57%	2.07%	1.00%	-6.41%
- Sectors		AVG: 6.39%						AVG: 19.48%	AVG: 13.65%	AVG: -0.43%		
XLY	SPDR Consumer Discretionary Select Sector Fund	-24.31%	-8.93%	6.84%	11.01%	-11.98%	-14.23%	28.04%	16.32%	6.76%	6.31%	-12.88%
XLB	SPDR Materials Select Sector Fund ETF	-17.16%	-0.34%	4.19%	0.67%	-12.46%	-10.69%	18.68%	7.26%	1.81%	-4.71%	-10.97%
XLI	SPDR Industrial Select Sector Fund ETF	-14.52%	2.84%	4.16%	4.86%	-8.11%	-10.62%	16.16%	7.33%	2.93%	0.37%	-8.68%
XLE	SPDR Energy Select Sector Fund ETF	28.20%	54.23%	3.73%	-3.04%	-6.63%	13.93%	23.75%	57.62%	0.16%	-9.42%	3.29%
XLK	SPDR Technology Select Sector Fund ETF	-21.08%	-5.05%	3.66%	8.12%	-4.10%	-11.09%	22.49%	12.05%	4.18%	3.26%	-9.86%
XLRE	SPDR Real Estate Select Sector Fund ETF	-18.43%	-1.87%	3.07%	5.31%	-14.40%	-9.87%	19.00%	9.40%	2.37%	1.10%	-8.48%
XLF	SPDR Financial Select Sector Fund ETF	-16.13%	0.90%	3.05%	4.60%	-9.46%	-14.27%	21.46%	7.84%	2.47%	-0.16%	-12.04%
XLC	SPDR Communication Services Select Sector ETF	-27.92%	-13.28%	1.05%	3.34%	-8.69%	-22.47%	35.16%	6.17%	0.31%	-1.55%	-18.61%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-5.07%	14.21%	0.36%	4.44%	-7.62%	-3.63%	10.01%	7.30%	0.71%	0.59%	-1.41%
XLV	SPDR Health Care Select Sector Fund ETF	-7.85%	10.86%	-0.28%	4.45%	-2.87%	0.28%	9.48%	9.33%	0.56%	1.17%	-1.62%
XLU	SPDR Utilities Select Sector Fund ETF	-3.00%	16.69%	-0.47%	4.77%	-6.49%	0.86%	10.10%	9.56%	-0.25%	-1.66%	-0.50%

SECTOR - BREADTH



Energy breadth improved last week with a move back above 50% for XLE in stocks trading above the 200-day moving average.



SECTOR - KEY SUPPORT



We got a good bounce in XLY, XLI, and XLF last week off the key support levels I wrote about in the prior letter. These three continue to be critical charts to keep an eye on.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout				1 Day - Watch List - No Layout			
Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
Silver DSI	11	12		Nasdaq DSI	35	34	
Wheat DSI	13	22		Platinum DSI	36	37	
Bitcoin DSI	16	21		Sugar DSI	37	50	
Copper DSI	19	18		Lumber DSI	37	53	
Cocoa DSI	20	21		CRB Index DSI	37	42	
Cotton DSI	22	25		Cattle DSI	43	37	
British Pound DSI	25	22		Swiss Franc DSI	45	32	
Yen DSI	26	18		Heating Oil DSI	46	57	
VIX DSI	27	34		5YR DSI	46	37	
Orange Juice DSI	27	27		Palladium DSI	50	38	
EuroDollar DSI	27	23		10Y DSI	50	38	
Coffee DSI	27	35		Nikkei DSI	57	56	
Euro DSI	28	24		Gasoline DSI	60	65	
Gold DSI	29	27		Mexican Peso DSI	66	62	
SPX DSI	30	28		Crude Oil DSI	70	78	
Corn DSI	31	43		US Dollar DSI	71	78	
Australian Dollar DSI	32	25		Natural Gas DSI	81	77	
Soybean DSI	33	40		Lean Hog DSI	92	84	

Source: trade-futures.com

DAILY SENTIMENT INDEX



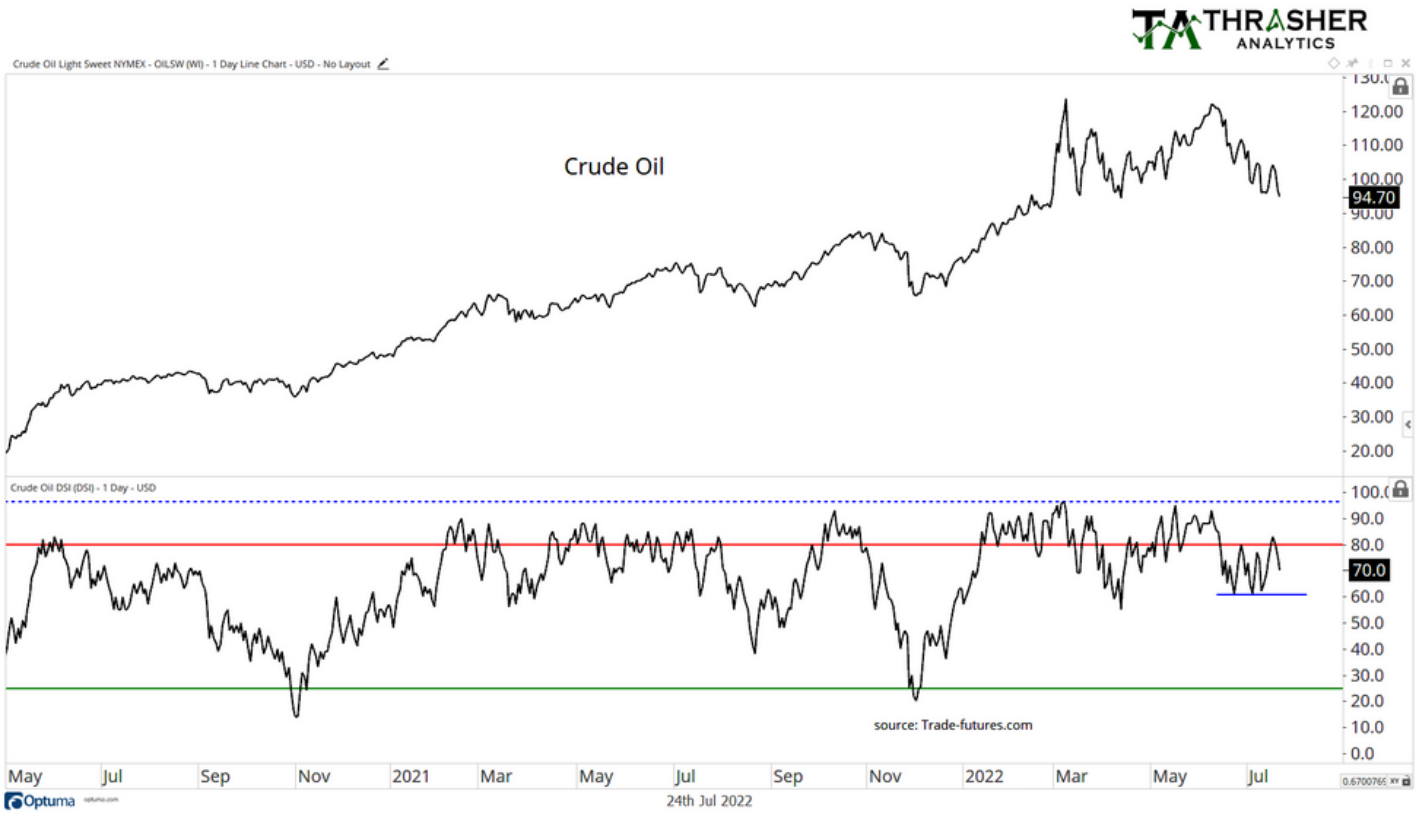
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DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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

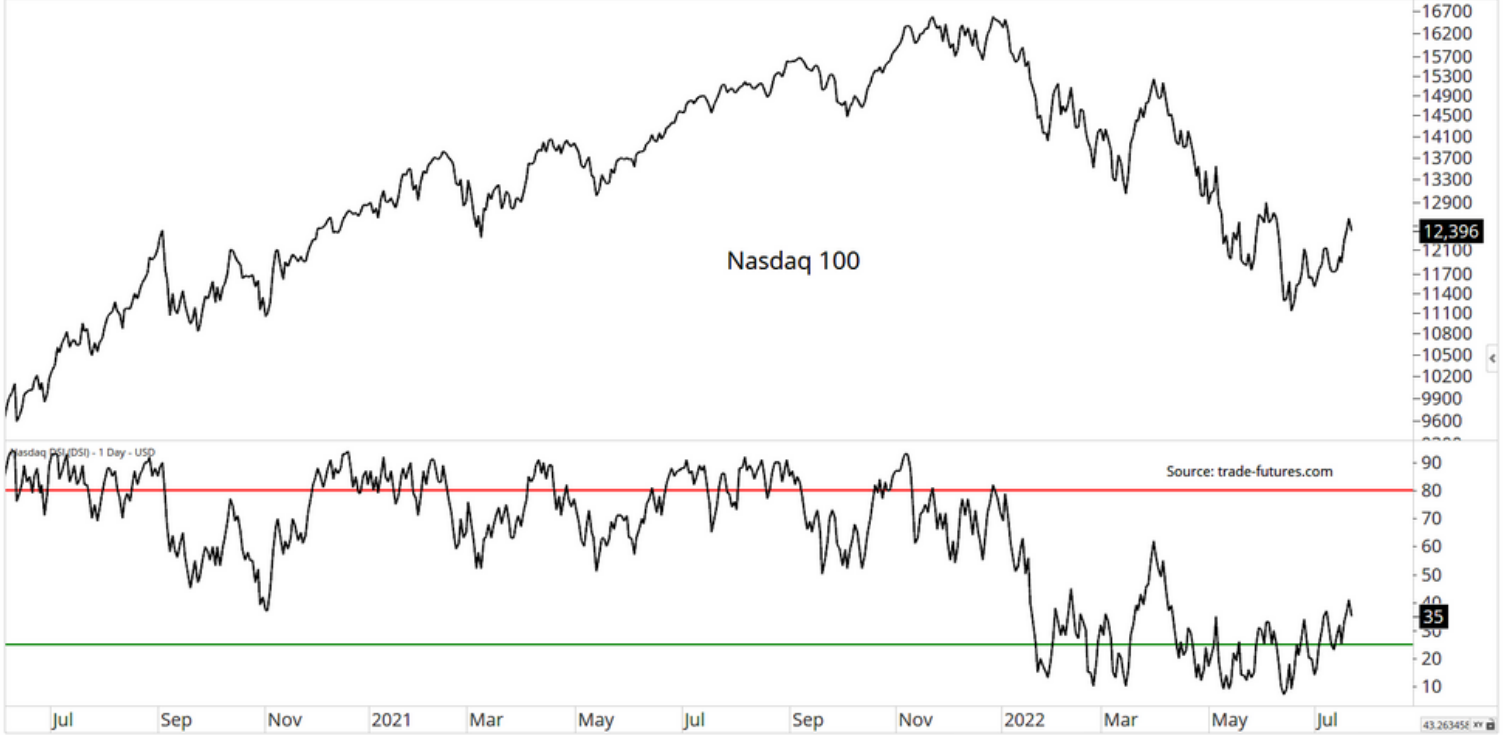


DAILY SENTIMENT INDEX



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



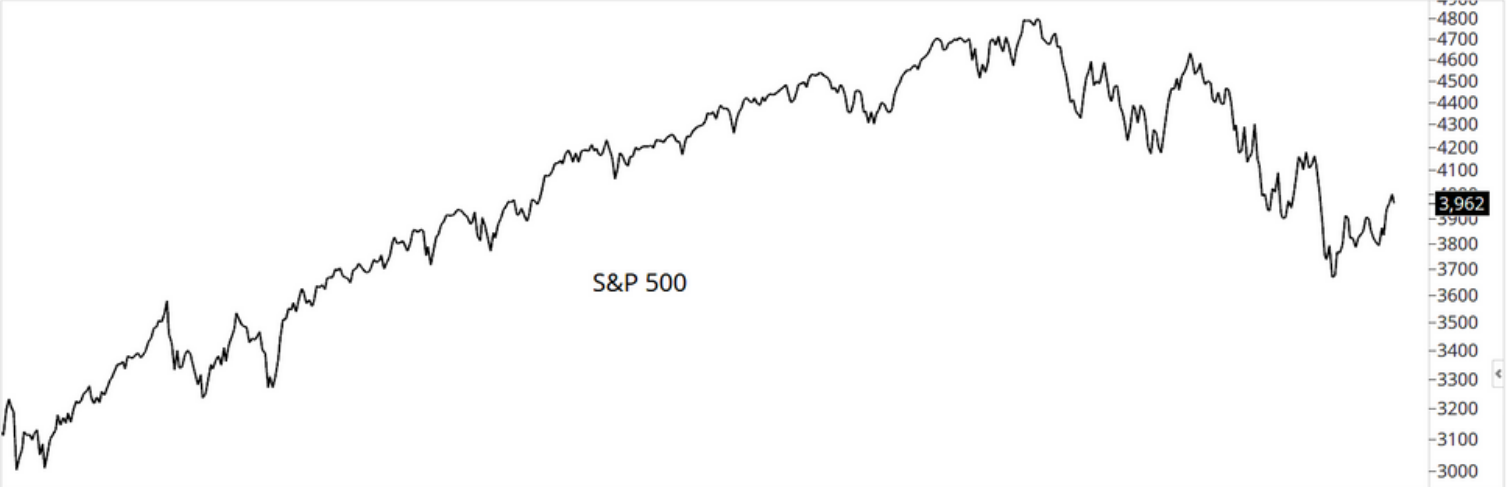
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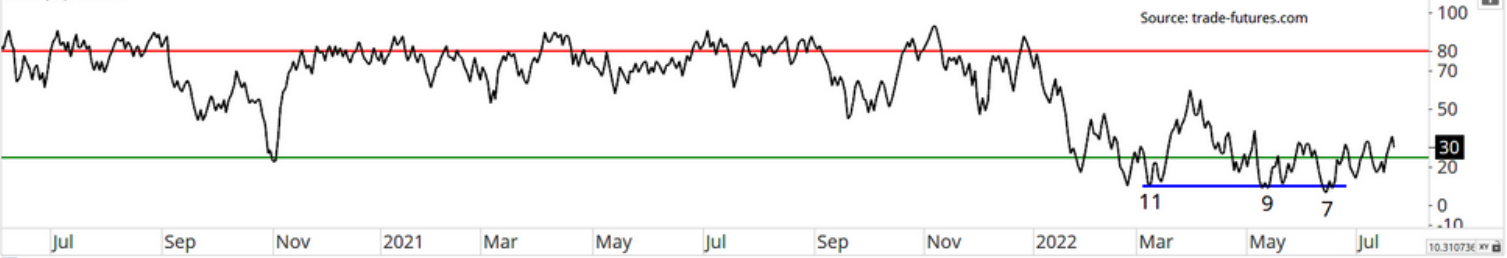
DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart



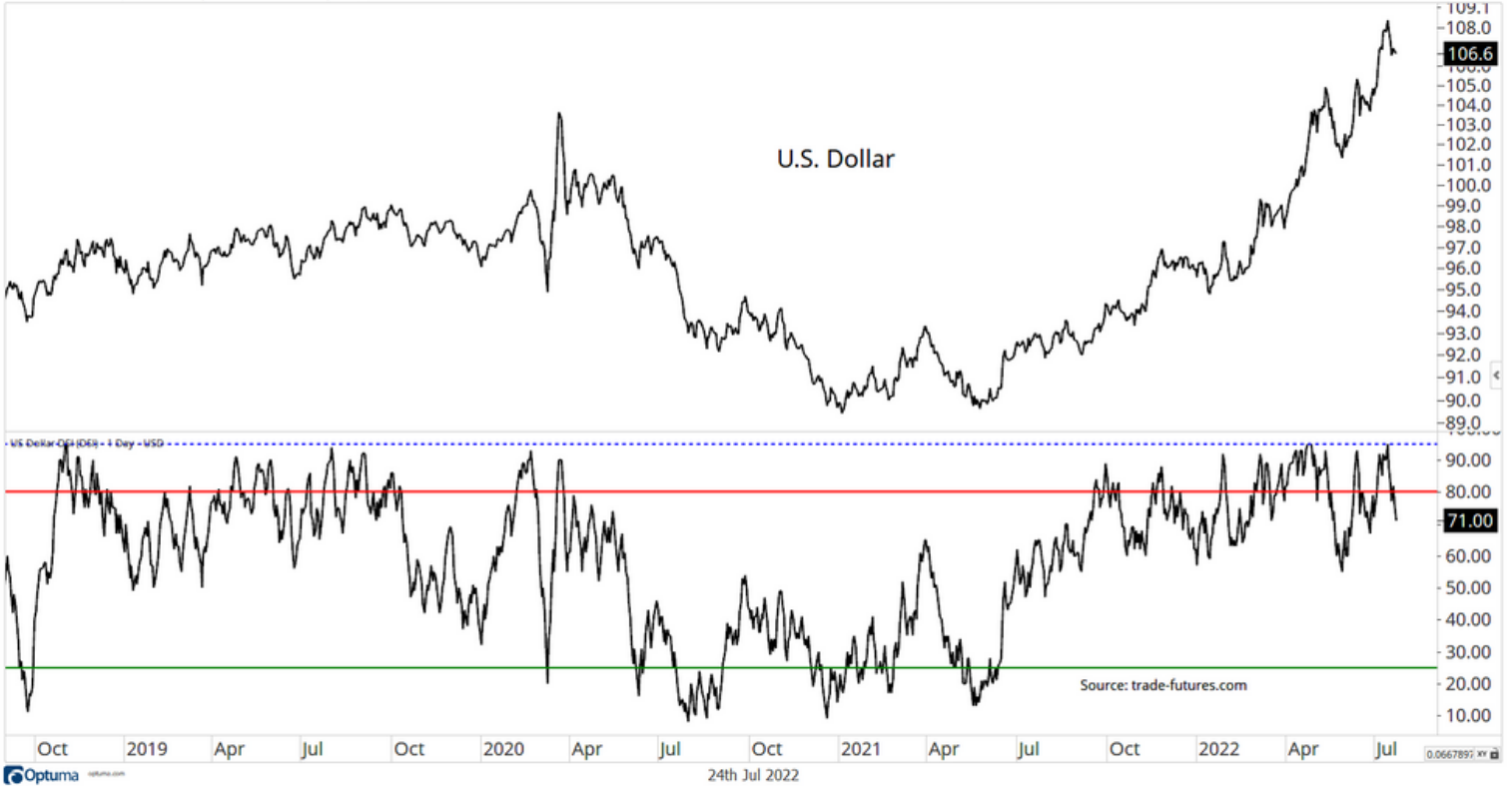
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DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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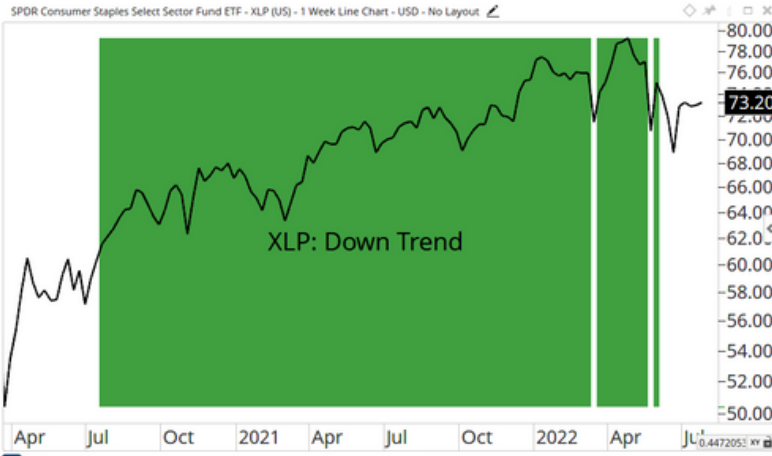
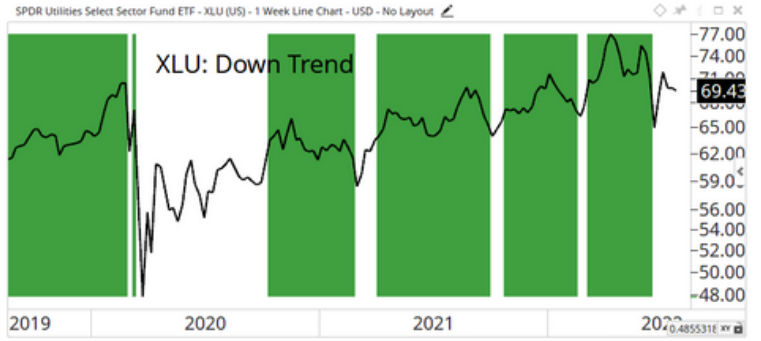
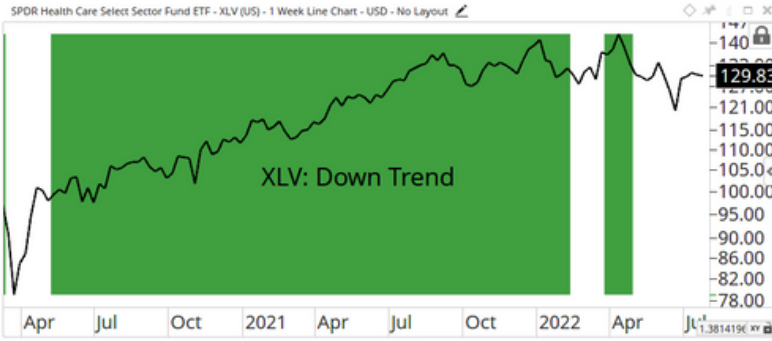
TREND MODELS



TREND MODELS



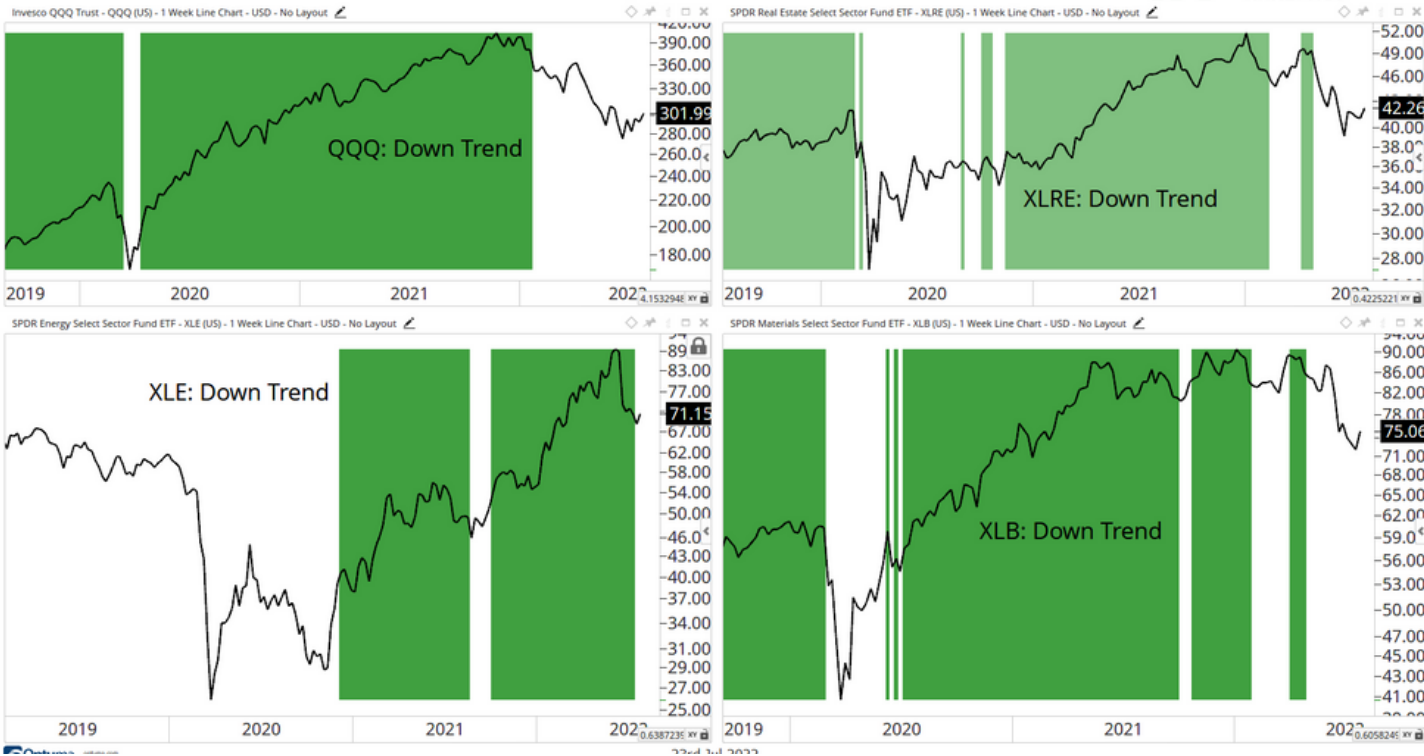
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TREND MODELS



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