

TA THRASHER ANALYTICS

AUGUST 21, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	0	Declining
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.34	Declining
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Maestro Model

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: August	
Energy	XLE
Utilities	XLU
Health Care	XLV

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

Maestro Model	
Trend / Momentum	1
Sentiment / VIX	-1
Breadth	2
Economic	-4
Total	0

(Breadth is weighted double in total)

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ		X
XLFF		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	46%	53%
Nasdaq 100	45%	53%
Nikkei	68%	70%
VIX	21%	18%
10yr Treasury	48%	56%
5yr Treasury	48%	52%
CRB Index	27%	29%
Crude Oil	51%	50%
Gold	21%	28%
U.S. Dollar	89%	77%
Bitcoin	9%	14%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

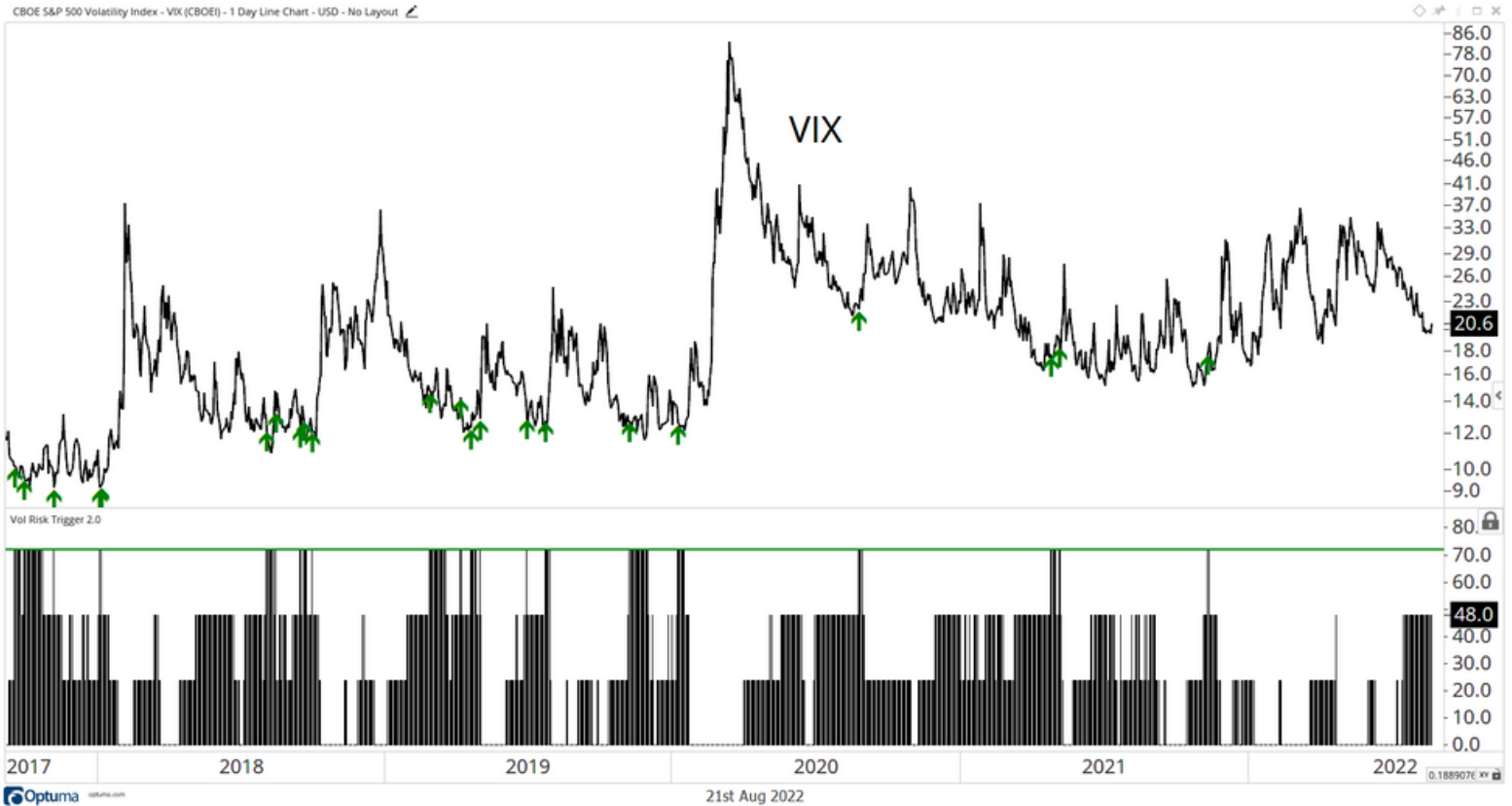
Large cap equities closed lower by -1.2%, largely due to Friday's leg lower and after a failed attempt at the 200-day moving average. While U.S. equities began to build upside momentum with an expansion in breadth, last week's weakness put the bulls control in jeopardy. This week we'll see if they can hold price above 4200 against a possible backdrop of risk appetite deteriorating and the massive amount of short covering now being complete. The real estate data last week was disappointing and we'll get a little more on Tues. with new home sales and pending home sales on Weds. On Thurs. we'll get a second look at Q2 GDP and Friday will be key with personal income and spending as well PCE and Powell's Jackson Hole speech.

This week I'm excited to introduce the new Sentiment sector data and I look forward to the insights these charts will bring in the future as well as the signals produced from them. Combined with last week's launch of the Maestro Model along with the VRT, sector rotation and long-term trend models, Thrasher Analytics gives a deeper quantitative look at the markets through models and systems than ever before. I take great pride in providing content and data that can't be found anywhere else along with commentary that I strongly believe is some of the best on The Street. These are important times for our financial system and having the right tools and data at your disposal will be critical in properly navigating these markets.

VOLATILITY: VRT

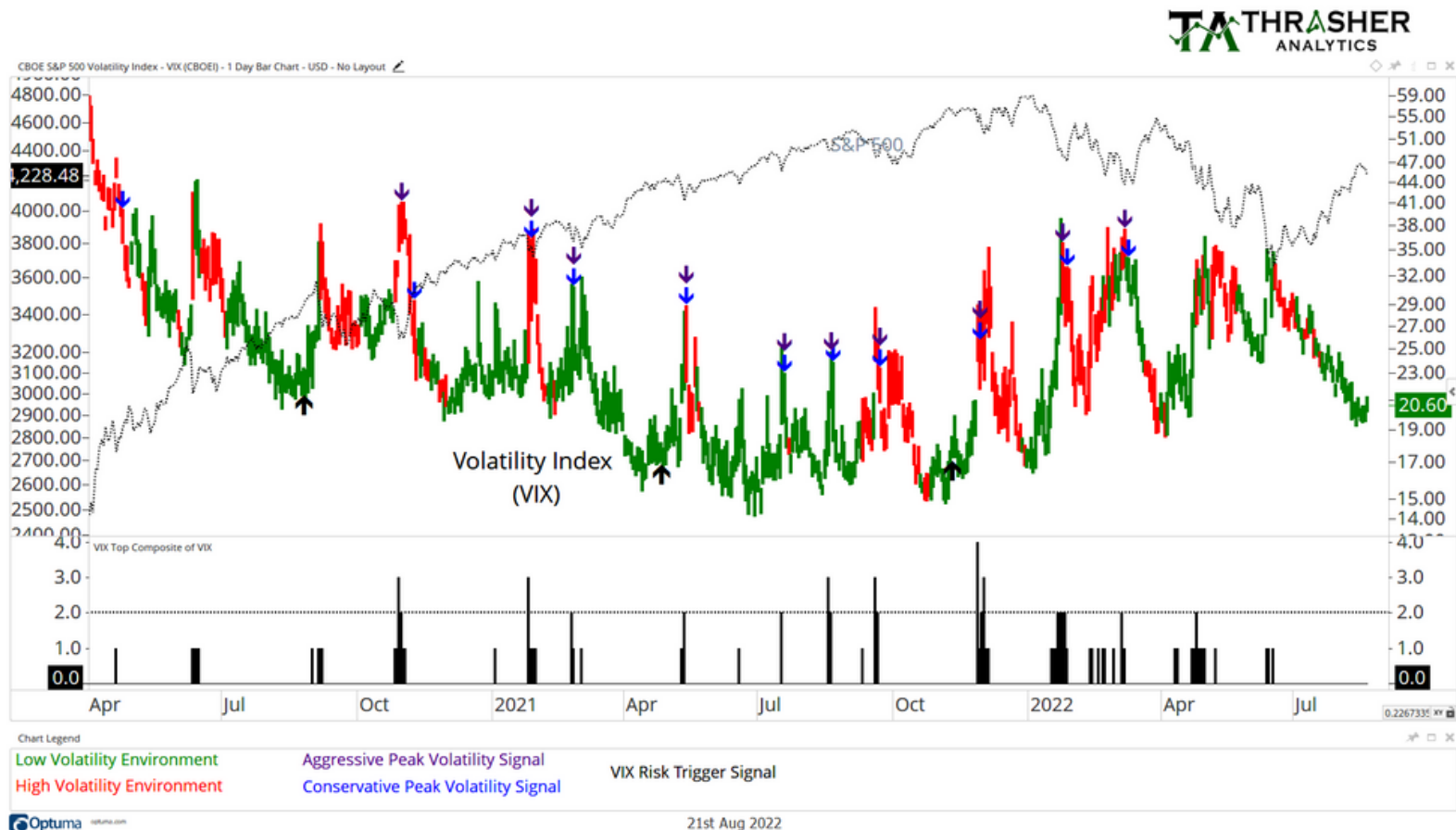


VRT remains elevated but not quite to a signal threshold.



VOLATILITY: TOP & ENVIRONMENT

The VIX ticked higher on Friday following the special notes I sent Thursday citing the intraday compression in volatility dispersion. Spot VIX remains in a Low Volatility Environment.



VOLATILITY - CURVE

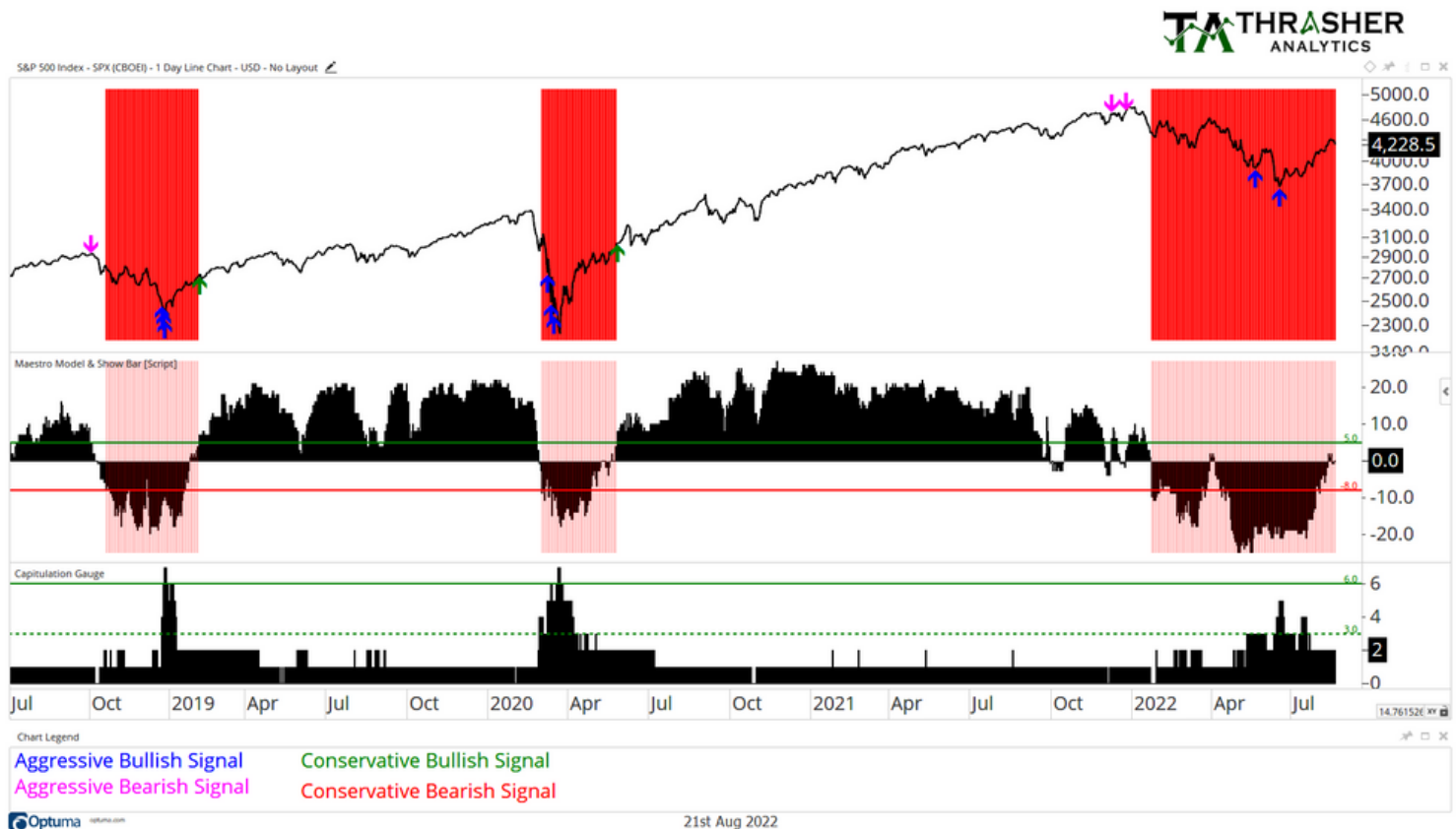


With Friday's slight pop, we saw the whole curve take a step higher.



If you haven't had a chance to read it yet, please be sure to check out the Maestro Model Summary PDF that was emailed on Thursday ([link here](#)) and is in the Archive on the website.

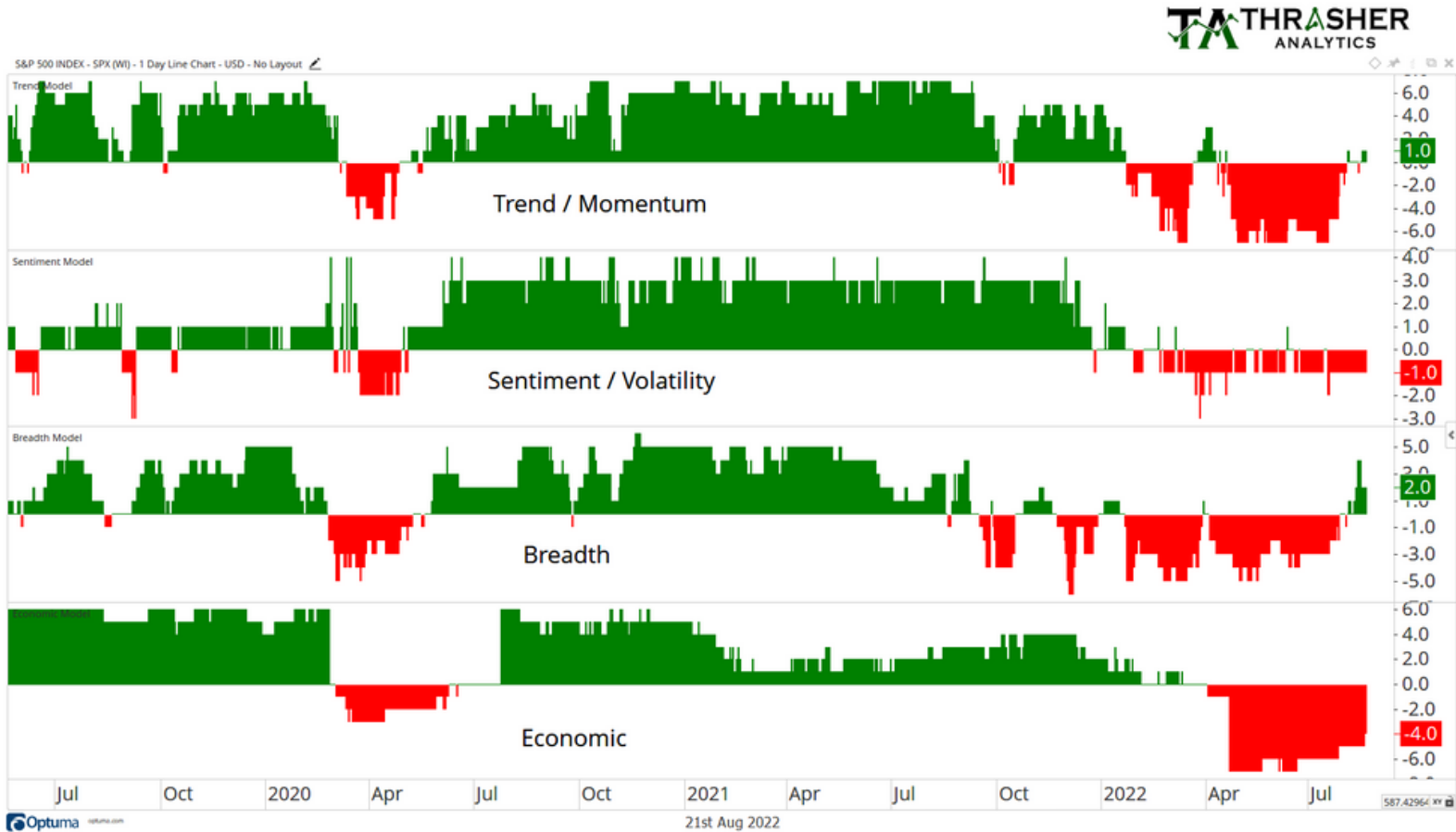
The model moved lower last week, finishing on Friday at 0 and remains in a conservative 'risk off' stance.



MAESTRO MODEL - CATEGORIES



While the economic category has improved, the breadth category pulled back slightly last week. Trend remains positive and Sentiment is still negative.



Last week I teased the new Sentiment Scores I've developed for the sectors. This week, I'll go into further detail as they will now become published in each week's letter.

We'll use the Financial Sector (XLF) as an example. All the charts are laid out the same way. The goal here was to produce a chart that gave a complete look at the analysis for each sector.

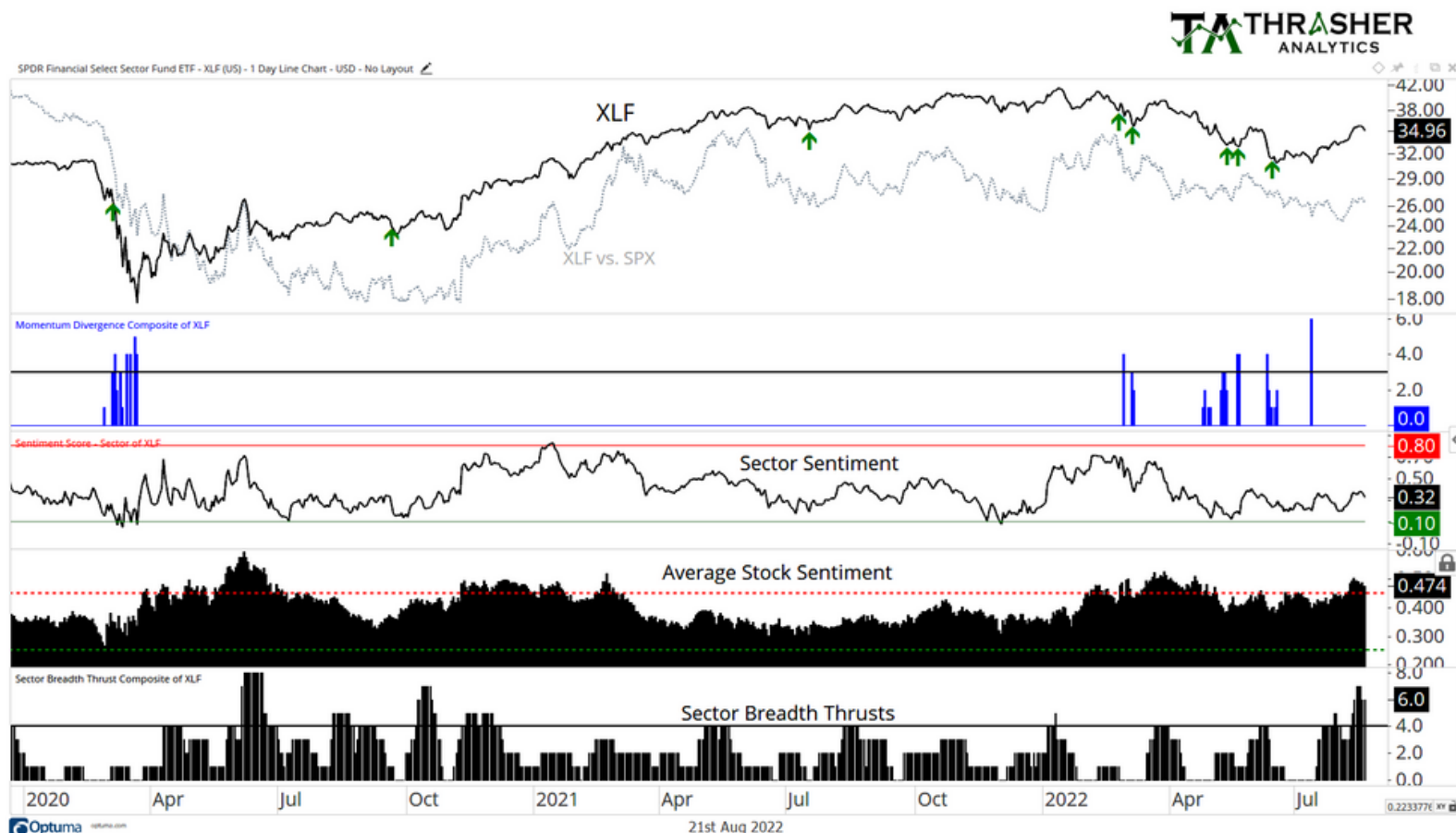
- In the top panel we have the absolute (black) and relative (gray) historical price action.
- In the second panel (blue) is a composite of momentum divergences for the sector. Here we're looking for when there's clusters of 3 or more bullish divergences to signal possible trend changes.
- In the third panel (black line) is the sentiment score for the sector. This score is created based on multiple inputs that include performance for the sector:
 - Distance from a 52-week high relative to the broad market's distance to its high.
 - Relative performance against the broad over a specific period of time.
 - Several volume-specific characteristics
- The fourth panel (black histogram) takes the sentiment score using the same above criteria except each stock is compared to not just the broad market but to its respected sector as well. The average score is then accumulated.
- The fifth panel shows clusters of breadth thrusts for the sector. Just as I believe breadth thrusts are extremely useful for the broad market and are just as helpful for each sector to identify periods of strength.

SENTIMENT SCORE



The above-mentioned data sets are used to create quantitative signals to identify potential opportunities of the sector showing relative and/or absolute strength. These are marked with green arrows in the top panel. What qualifies as a bullish signal for the sectors based on sentiment? Just like when we discuss sentiment for the broad market, divergences are extremely useful. For example, heading into October 2020 XLF was declining but the Sector Sentiment began to rise and the average financial stock's sentiment flattened out. This divergence told us there's potential for move higher. Both XLF and its relative performance to the broad market bottomed and XLF moved higher and outperformed.

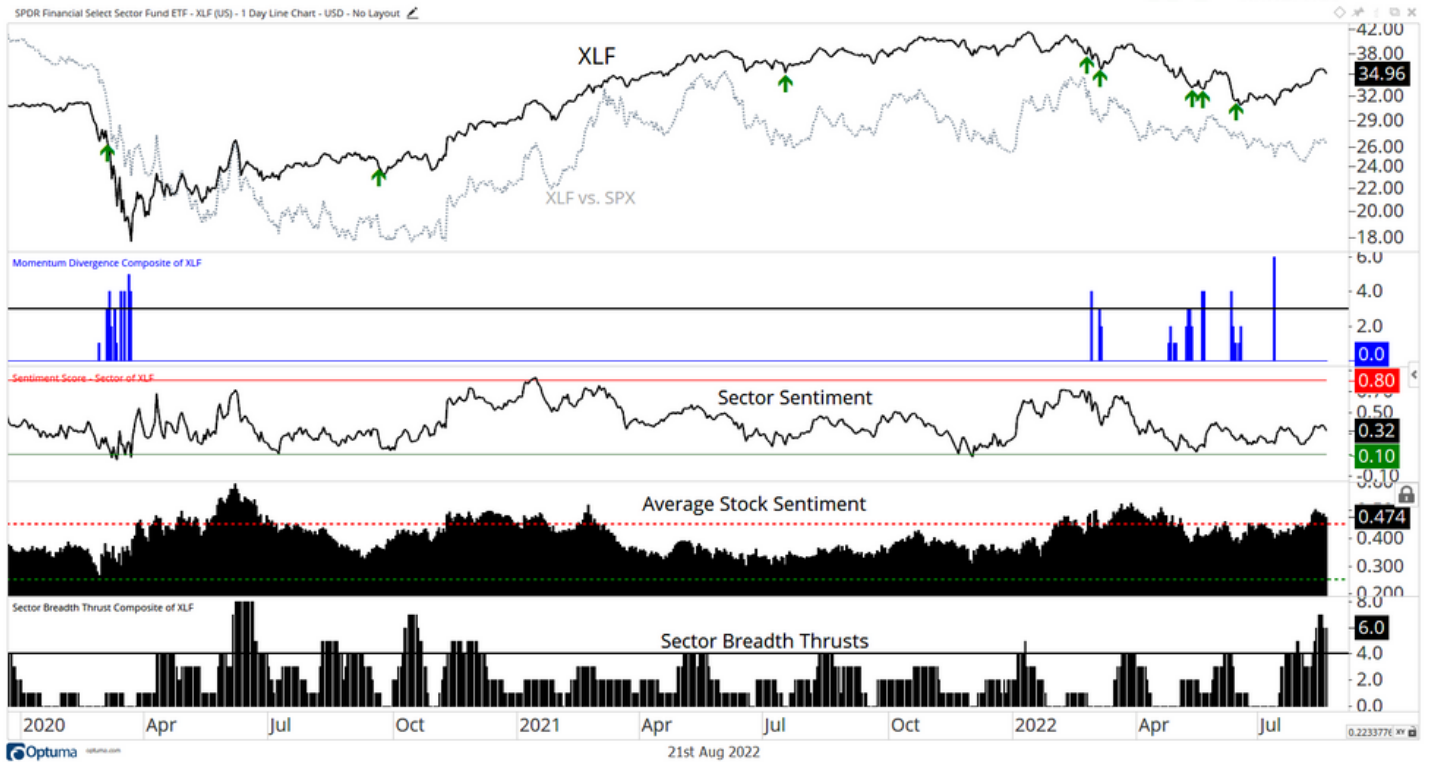
We can also combine the sentiment scores with bullish momentum divergences, which can also produce a bullish signal for a sector.



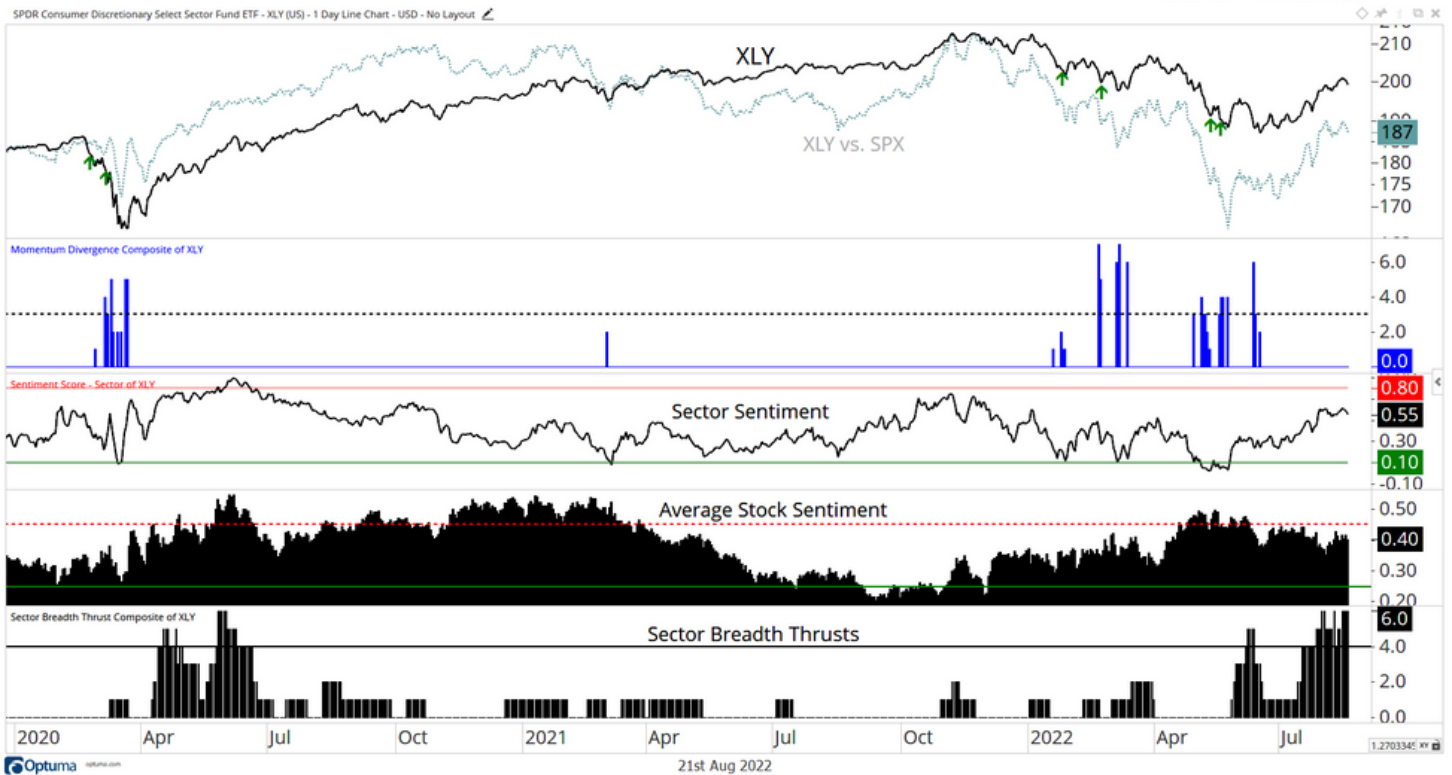
SENTIMENT SCORE: XLF & XLY



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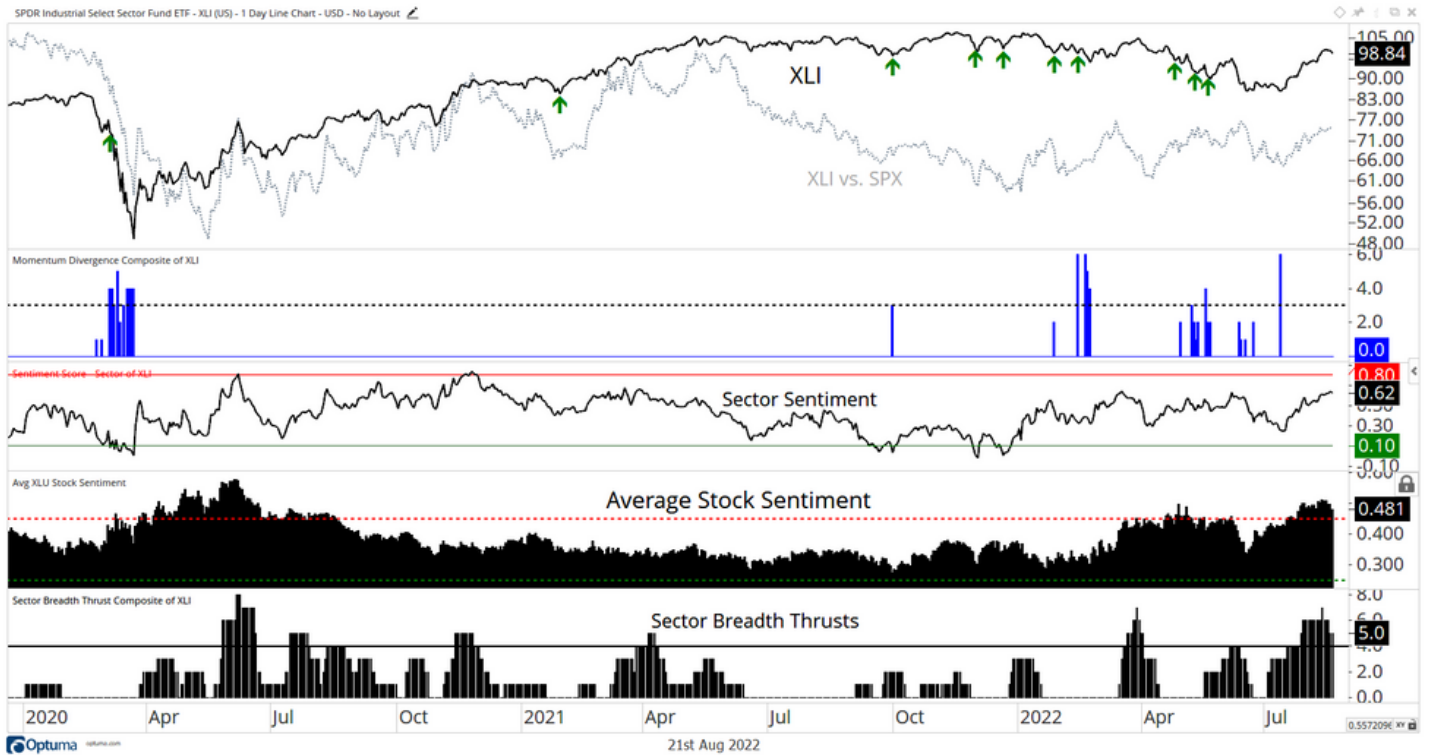
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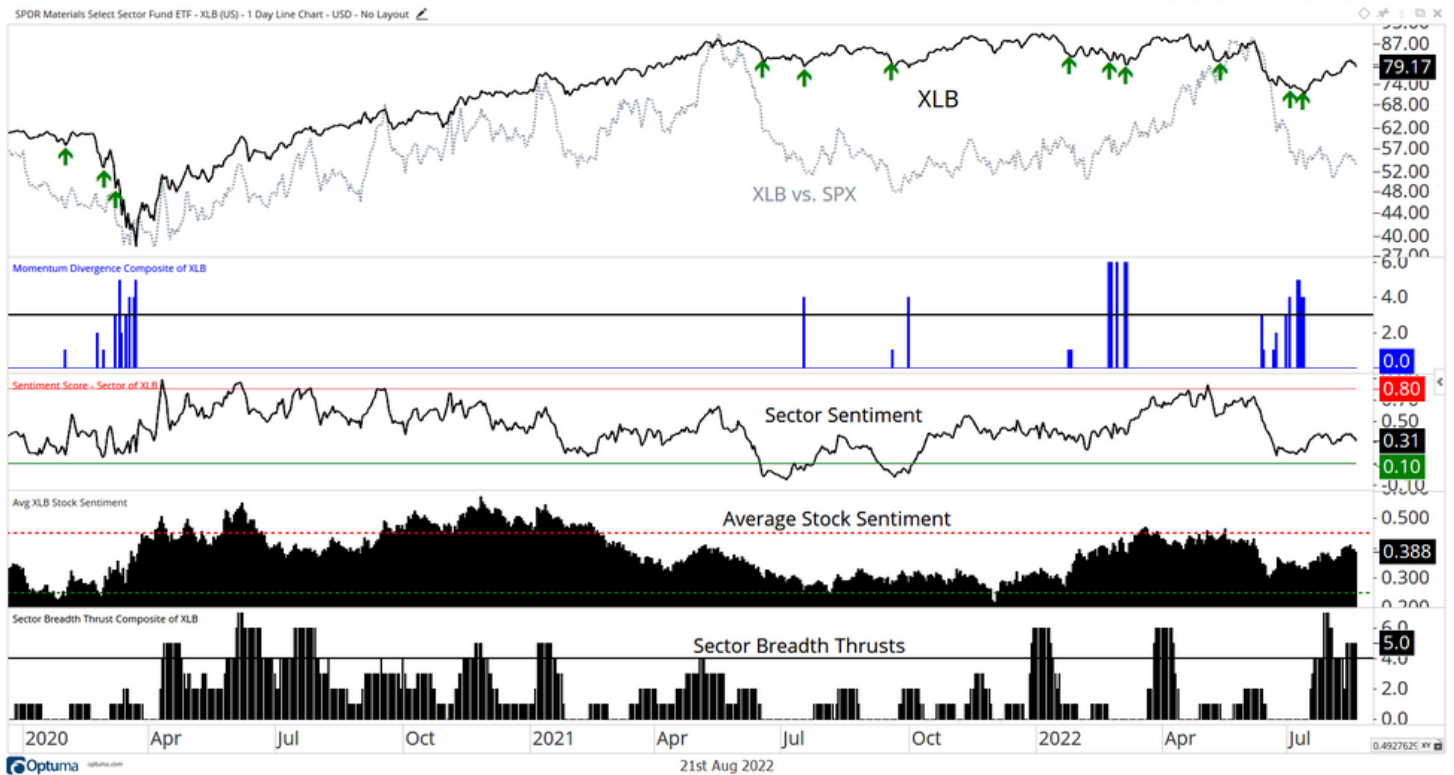
SENTIMENT SCORE: XLI & XLB



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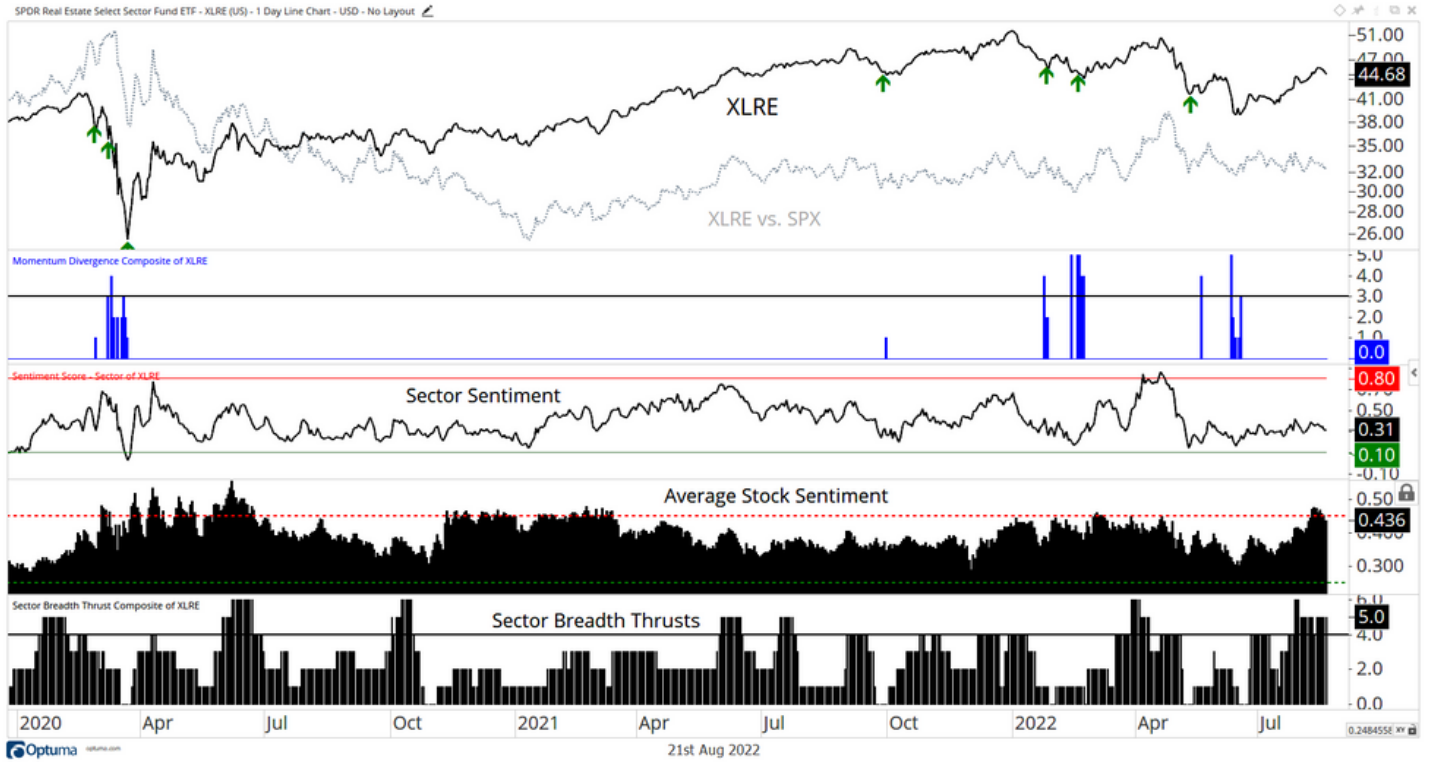
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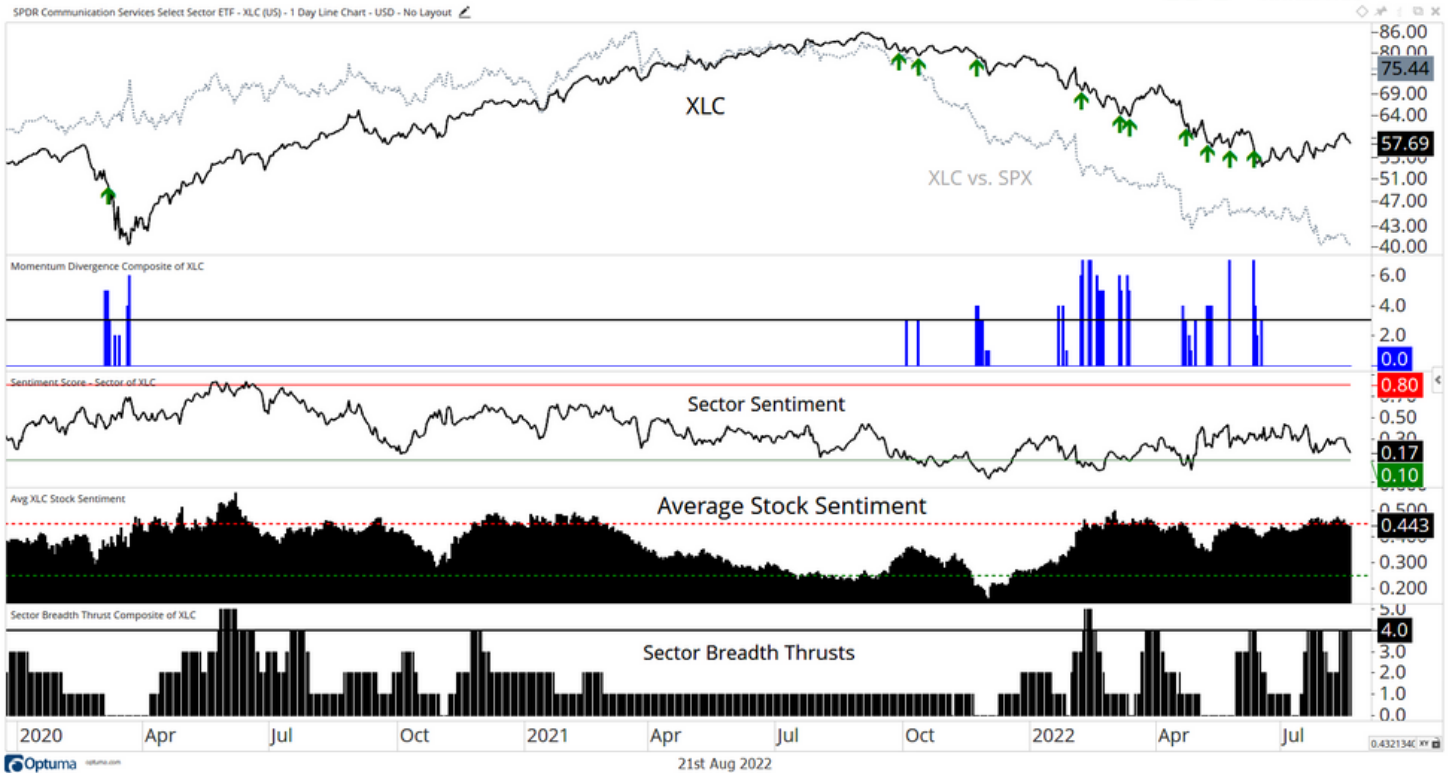
SENTIMENT SCORE: XLRE & XLC



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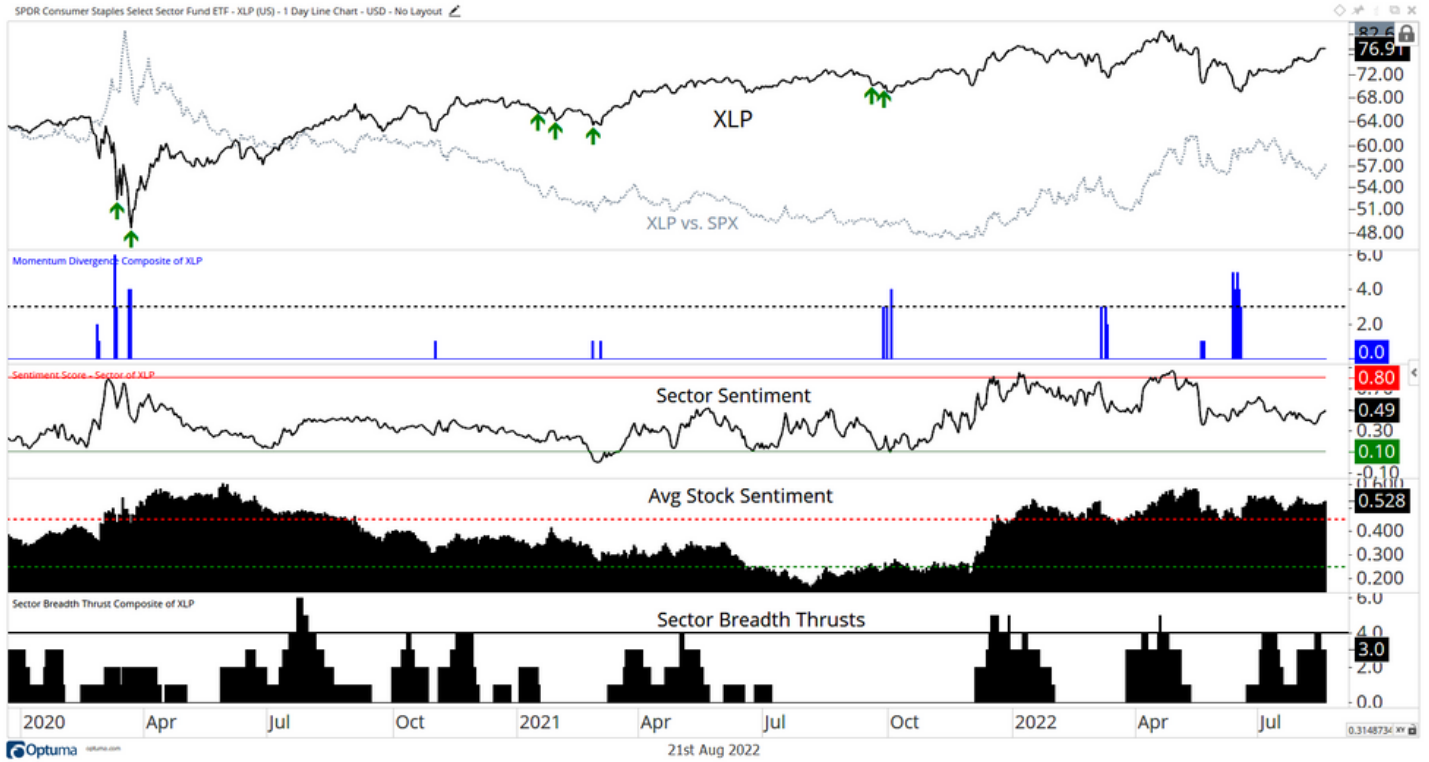
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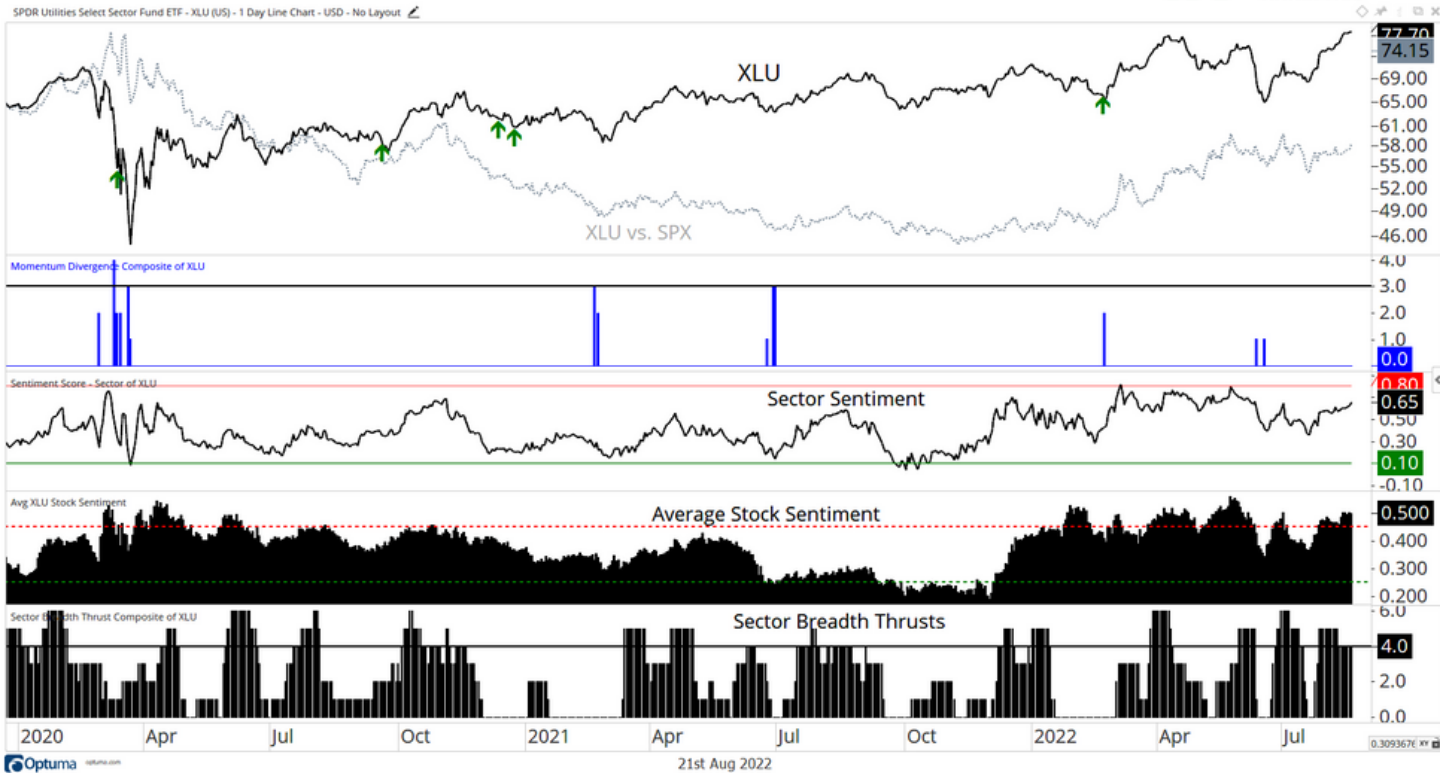
SENTIMENT SCORE: XLP & XLU



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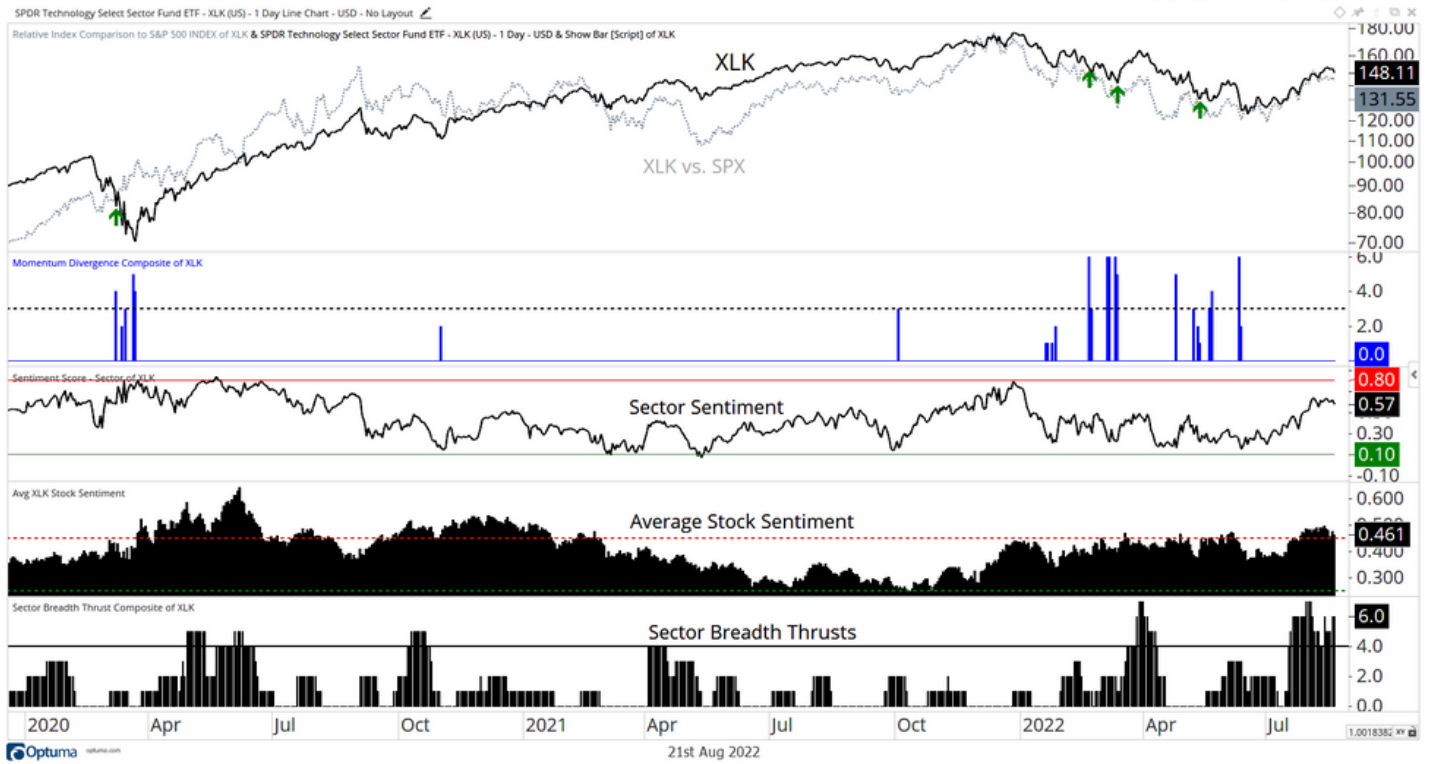
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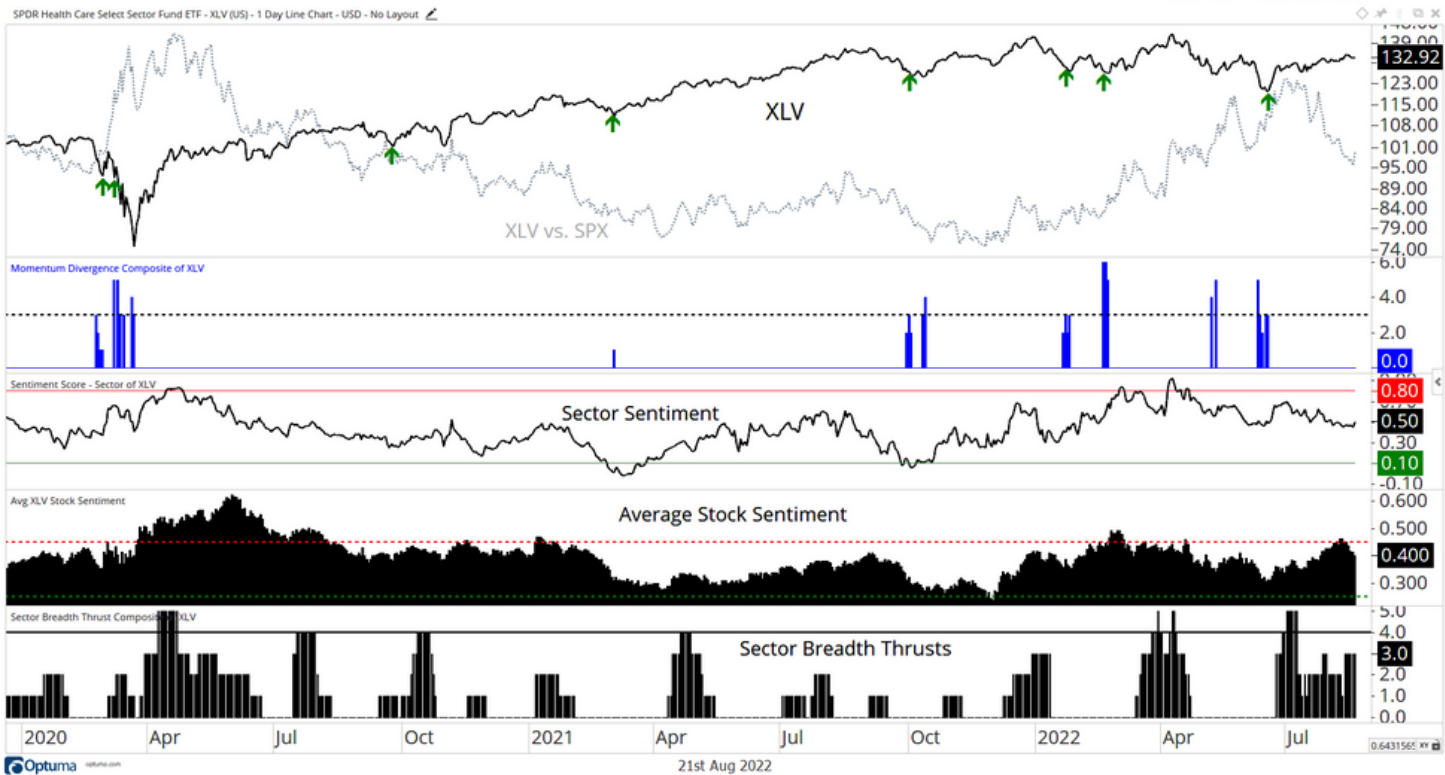
SENTIMENT SCORE: XLK & XLV



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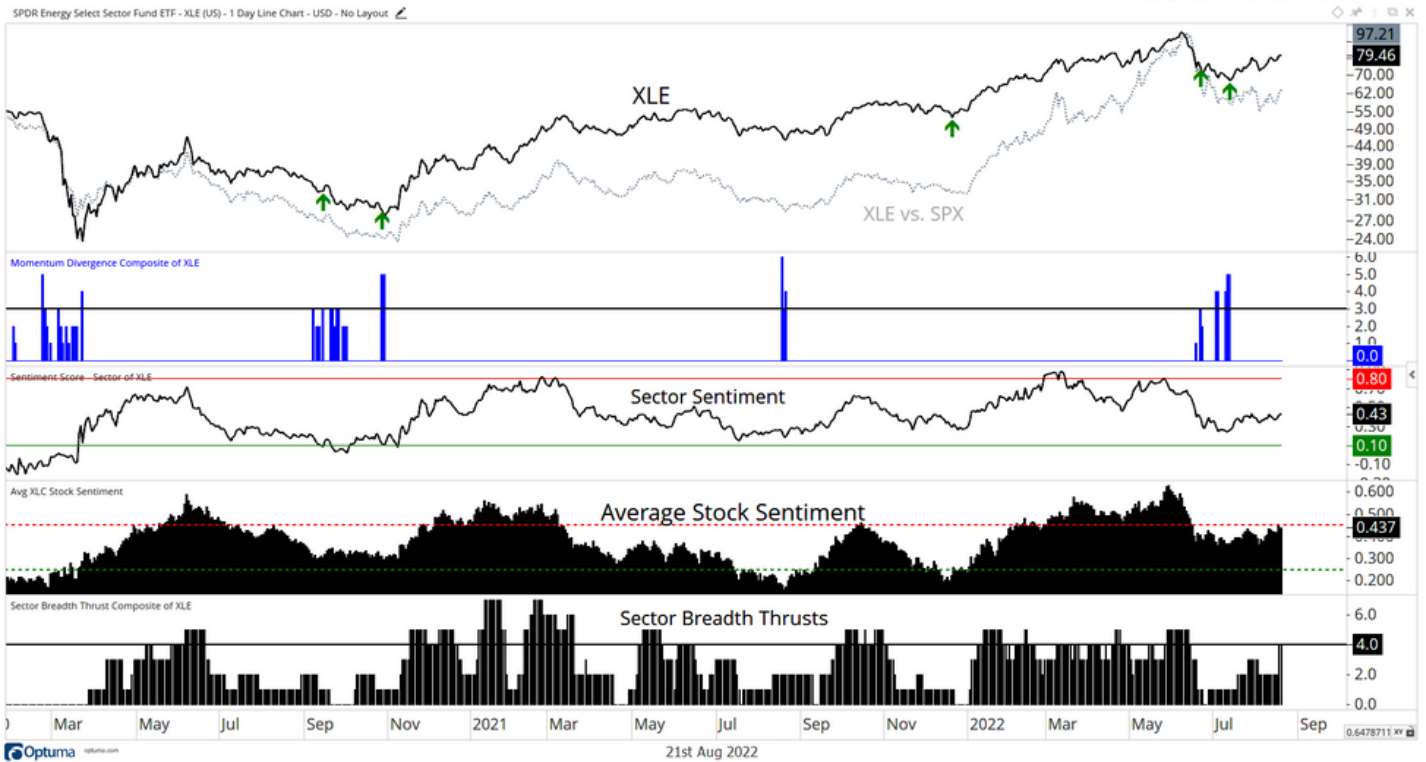
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SENTIMENT SCORE: XLE



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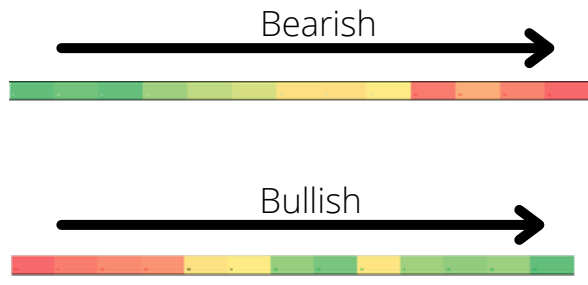
RISK APPETITE RATIO



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 34th percentile.

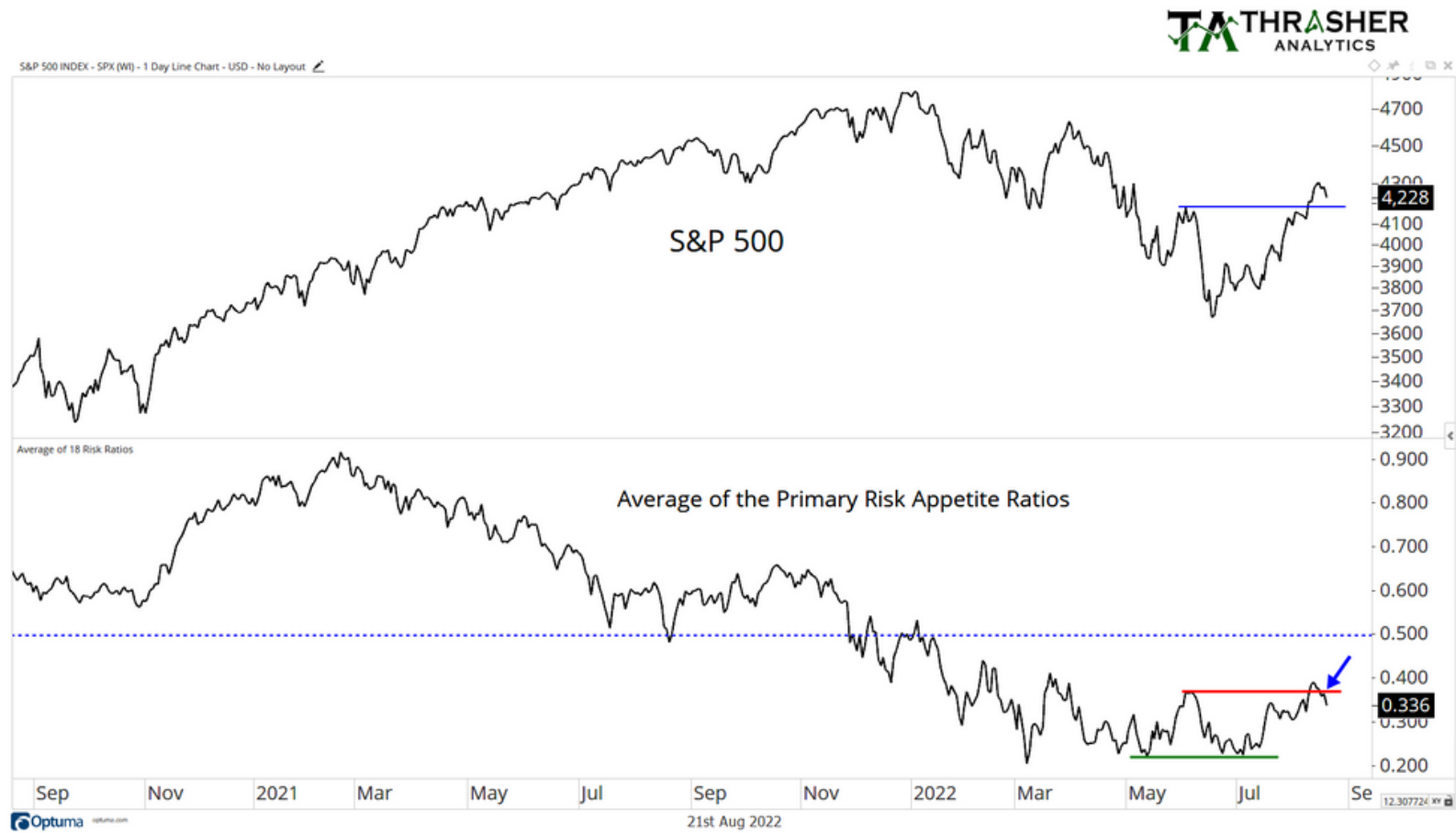
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.29	0.24	0.22	0.19	0.20	0.21	0.15	0.17	0.18	0.15	0.10	0.16	0.13	0.09	0.09	0.10	0.11	0.13	0.09	0.06	0.00	0.00	0.01	0.00	0.03	0.04	0.06	0.06	0.02	0.04	0.01	0.00	0.00	0.01	0.00	0.00	0.00
EAFE vs. SPX	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	0.03	0.00	0.00	0.03	0.00	0.02	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HY Debt vs. Treasury	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	0.72	0.80	0.77	0.78	0.88	0.80	0.78	0.90	0.99	0.98	0.98	0.93	0.93	0.93	0.96	
Home Construction vs. SPX	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	0.47	0.37	0.34	0.40	0.39	0.44	0.35	0.40	0.42	0.41	0.39	0.40	0.37	0.36	0.32	
Offense vs. Defense Sectors	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	0.31	0.29	0.31	0.32	0.32	0.31	0.29	0.35	0.38	0.40	0.38	0.38	0.37	0.39	0.33	
Broker-Dealer vs. SPX	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	0.26	0.28	0.28	0.32	0.35	0.36	0.40	0.39	0.46	0.45	0.46	0.46	0.49	0.49	0.43	
S&P Growth vs. S&P Value	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	0.34	0.34	0.39	0.42	0.40	0.38	0.36	0.40	0.37	0.38	0.38	0.38	0.38	0.38	0.34	
Semiconductor vs. SPX	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	0.40	0.42	0.45	0.49	0.47	0.41	0.27	0.34	0.34	0.38	0.38	0.33	0.28	0.32	0.27	
Consumer Disc. Vs. Staples	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	0.14	0.14	0.16	0.18	0.17	0.20	0.15	0.20	0.22	0.24	0.22	0.23	0.21	0.20	0.16	
Small Cap vs. Utilities	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	0.12	0.12	0.14	0.13	0.15	0.17	0.12	0.17	0.18	0.19	0.18	0.17	0.14	0.15	0.10	
Transports vs. Utilities	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	0.19	0.14	0.15	0.17	0.21	0.22	0.17	0.24	0.26	0.24	0.20	0.22	0.16	0.18	0.13	
Equal Weight vs. Cap Weight	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	0.68	0.68	0.60	0.58	0.62	0.68	0.65	0.66	0.72	0.71	0.68	0.69	0.66	0.66	0.67	
Small cap vs. Large Cap	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	0.26	0.29	0.28	0.28	0.33	0.39	0.34	0.38	0.40	0.42	0.42	0.40	0.35	0.37	0.32	
Equities vs. VIX	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	0.35	0.31	0.40	0.42	0.43	0.42	0.40	0.52	0.49	0.55	0.53	0.55	0.53	0.55	0.48	
Aussie Dollar vs. Yen	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	0.95	0.85	0.81	0.78	0.76	0.81	0.79	0.82	0.88	0.86	0.86	0.88	0.92	0.83	0.87	0.84	0.85	0.86	
Lumber vs. Gold	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	0.10	0.08	0.05	0.05	0.03	0.07	0.11	0.16	0.16	0.15	0.15	0.16	0.17	0.13	0.09	
Copper vs. Gold	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	0.15	0.13	0.11	0.08	0.15	0.16	0.15	0.19	0.24	0.20	0.19	0.20	0.19	0.23	0.26	
AVERAGE	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	0.31	0.30	0.31	0.32	0.34	0.35	0.32	0.36	0.39	0.39	0.37	0.38	0.36	0.36	0.34	



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile move down to the 34th percentile and fell below its prior high.



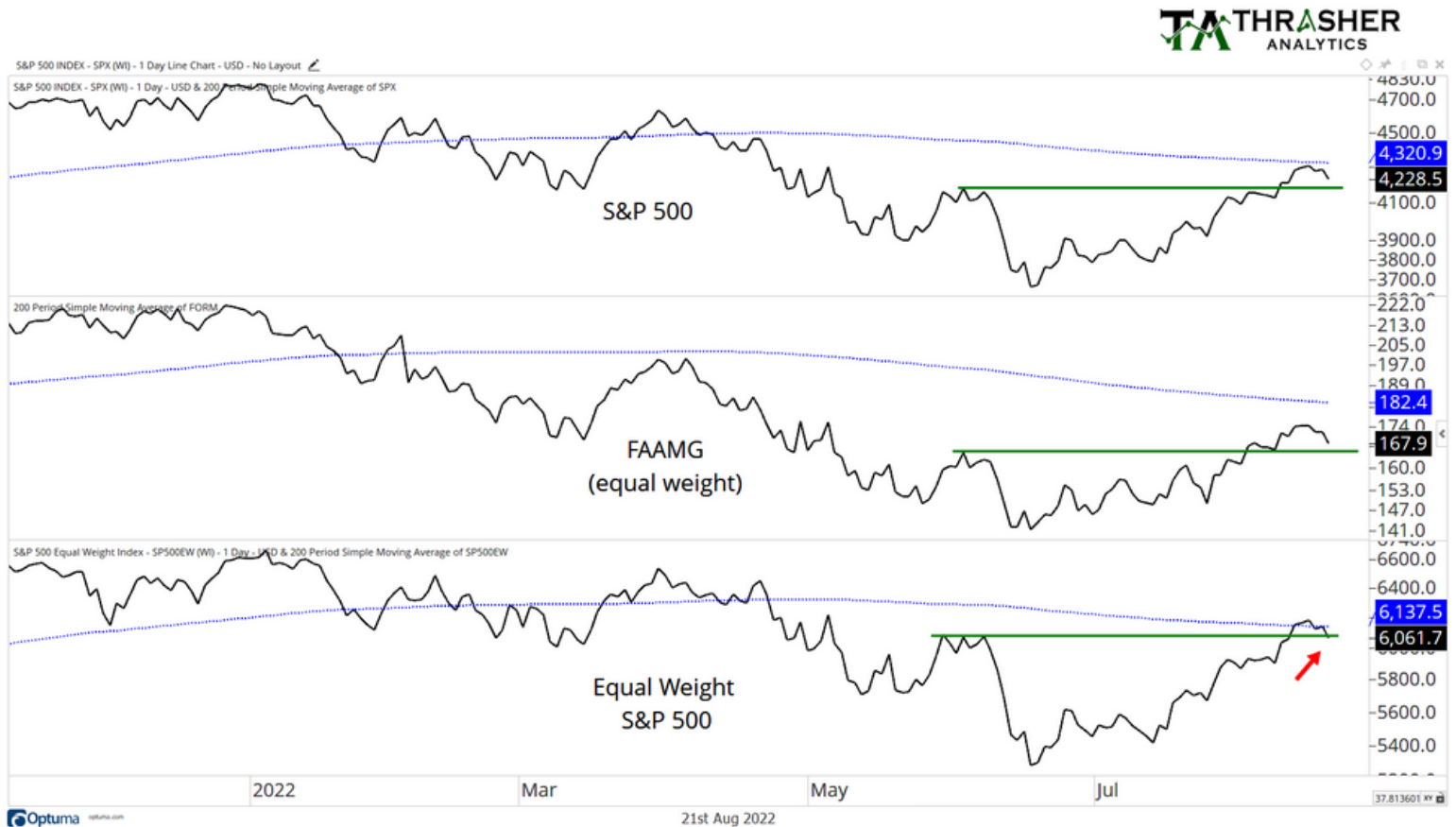
Well Friday did some damage. Last week the S&P 500 failed to regain its 200-day moving average and then proceeded to fall back under the key 50% retracement level. We've seen this (sadly) story before, refer back to my write up on 50% retracements in the letter a couple of weeks ago as well as the deep dive on my public personal blog. On Fox Business on Thursday I said that bulls can maintain control if we hold above 4250 and 4200. We lost 4250 but still have a bit of cushion above 4200. I'm not totally convinced we don't see 4200 tested this week, Powell will be speaking at Jackson Hole on Friday and I'm in the camp that he'll talk down the notion they plan to have cuts in 2023 and instead reinforce the belief that inflation could be sticky for longer and higher than what the market currently expects.



EQUITIES - KEY PRICE LEVELS



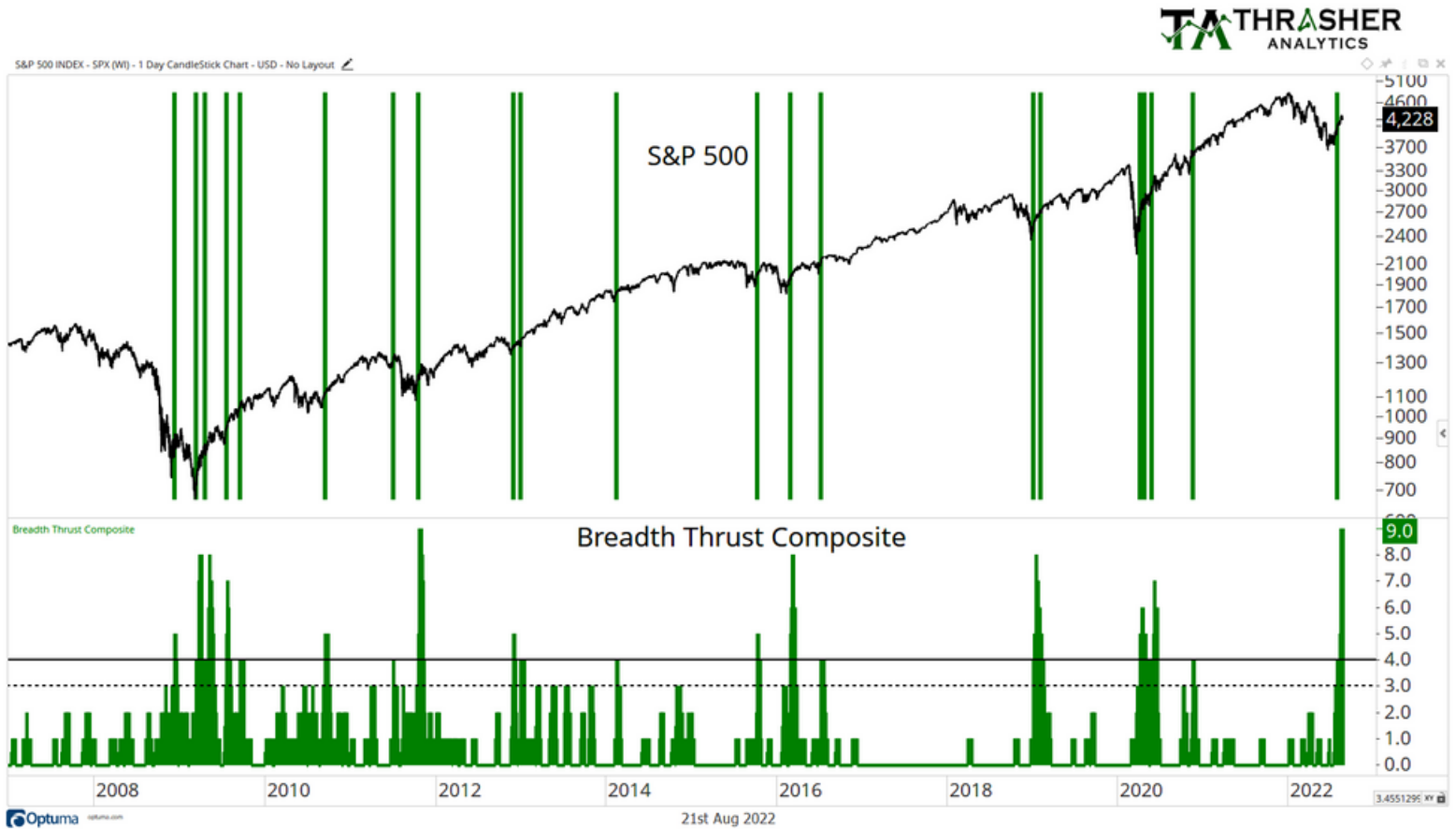
Along with the S&P 500, the equal-weight version (RSP) of the index failed to hold its 200-day moving average last week. RSP also ticked slightly below its prior swing high. The FAAMG group and the cap-weighted index are still above their own respective prior June levels but below these key price levels bears will be given an opportunity to take control of the tape.



EQUITIES - BREADTH THRUSTS



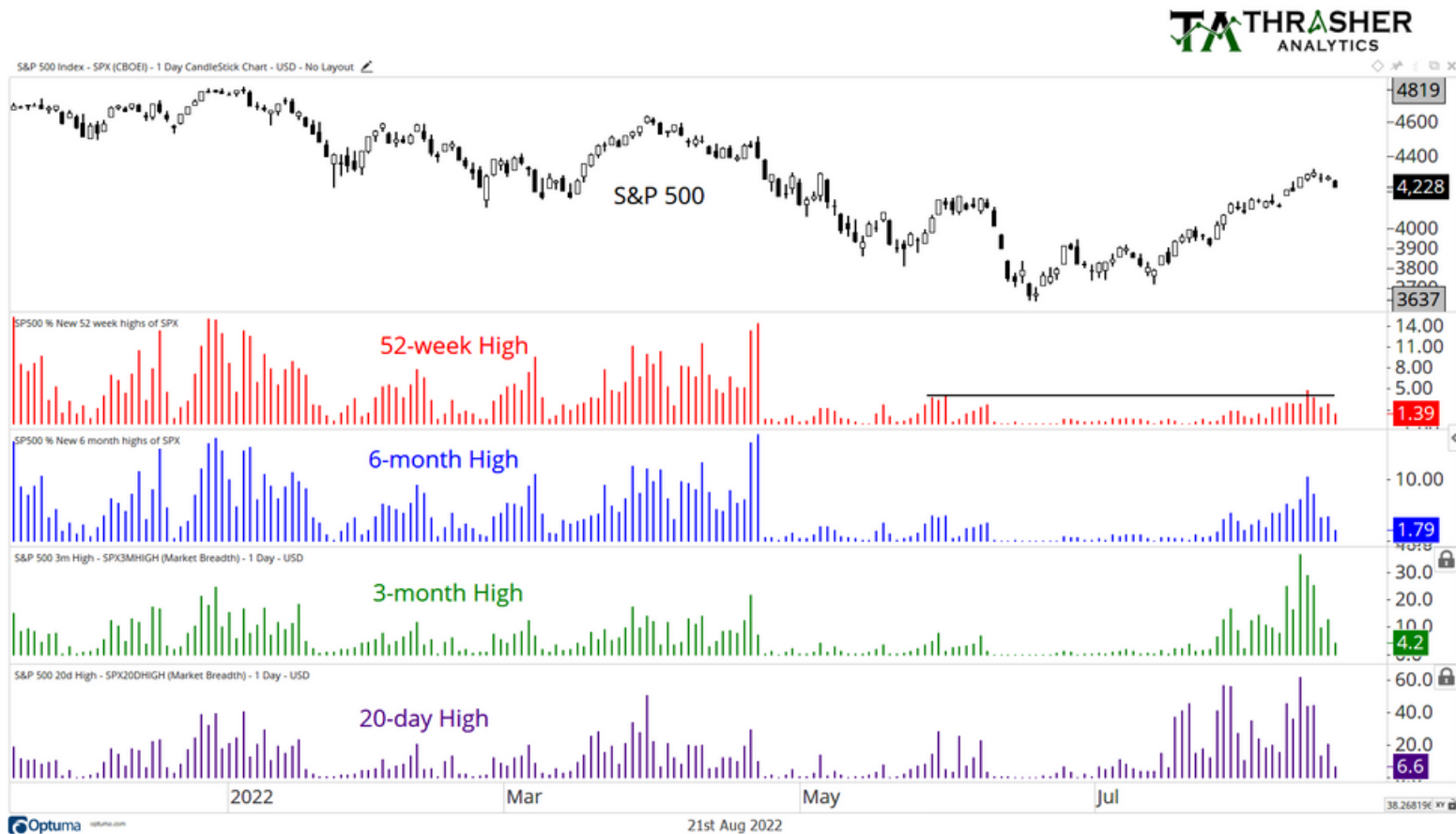
No new thrusts to add to the cumulative count.



EQUITIES - NEW HIGHS



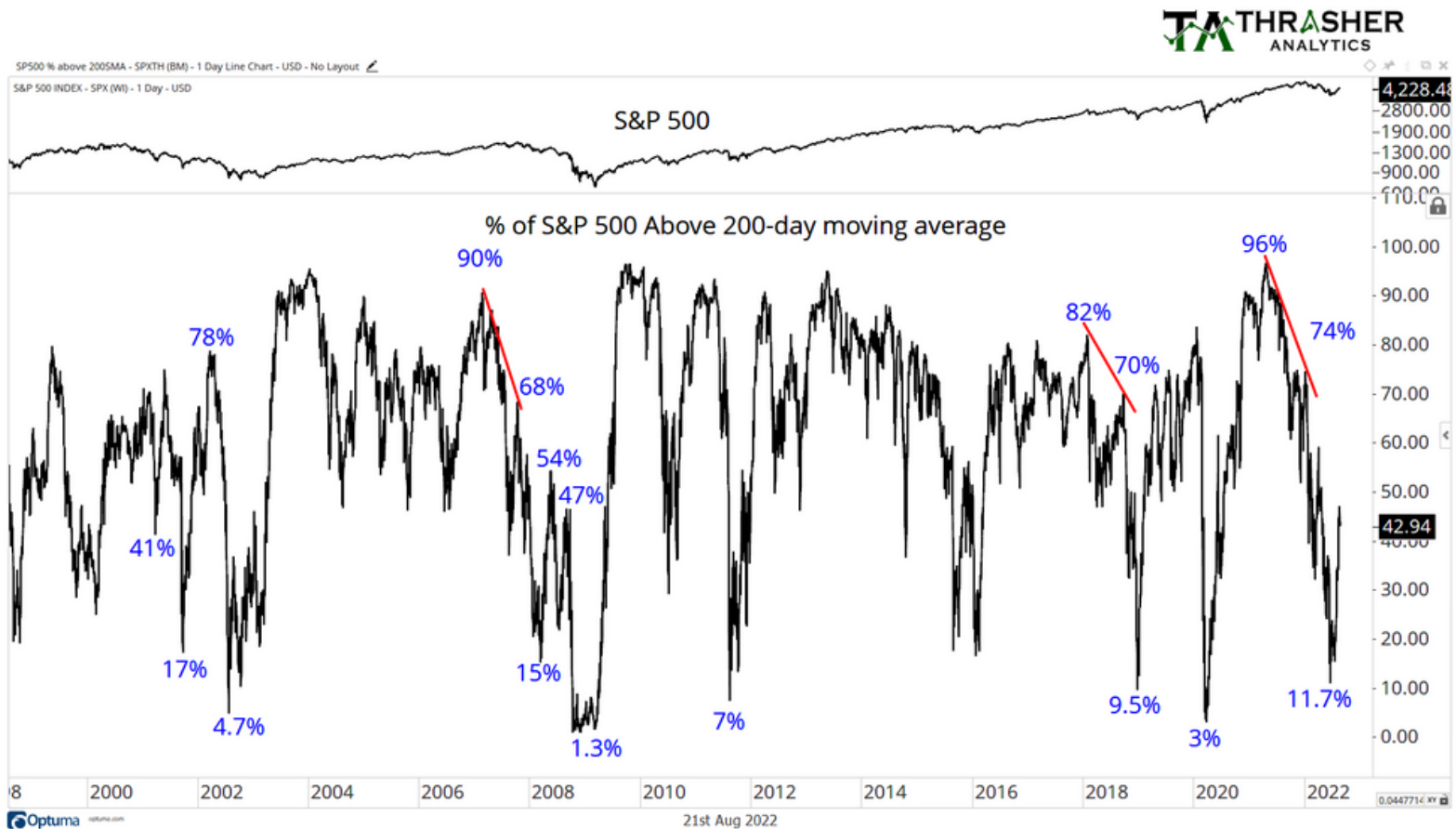
Last week I wrote that we began seeing expansion in breadth data with new highs across lookback periods expect for 52-week. Well that didn't last long. 20-day and 3-month new highs peaked on Friday August 12th and 6-month and 52-week highs peaked Monday the 16th.



EQUITIES - % ABOVE 200-MA



Below is a long-term look at the percent of S&P 500 stocks trading above their respective 200-day moving average. If June was the low (and it may well have been), it would be the most stocks still holding above the long-term moving average in the last 30 years of major market declines. Since the 1990s, each decline of at least 20% saw a drop to single digits by the time the market bottomed. We saw similar levels to June's 11.7% at counter-trend lows (17% and 15%) in 2001 and 2008 before a final low was made and less than 5% and 1.3%, respectively, was reached. One could argue that those declines lasted a lot longer, giving stocks "more time" to fall under the 200-day MA, but I'd point out that in 2018 the mini-bear lasted just three months and still saw less than 10% of stocks holding above the 200-MA. There's of course nothing that requires us to reach single digits, but I wanted to make the observation that that degree of price weakness has been a common characteristic of market bottoms that we've yet to achieve.



EQUITY - CONSUMER RATIO



I've noticed many technicians pointing to the breakout in Consumer Disc. vs. Consumer Staples as a sign that markets have shifted back to 'risk on'. This Consumer Ratio is important and is included in the Risk Appetite table and chart shared each week. However, looking a little deeper into the sectors we can see that the strength in XLY has been heavily reliant on its mega cap weightings. Charting the equally weighted version of the Consumer Ratio we can see in the chart below that never broke above the June high like the Cap-weighted version did. For example, since June 16th, Amazon is up 33% and Tesla is up 39% compared to the equal-weight Consumer Disc. ETF (RCD), which is up 17.8%.



Another driver of stocks moving higher over the last couple of months has been recent IPO stocks. IPO stocks have been absolutely destroyed lately. The average stock that debuted in 2020 is down -45% from its IPO date and stocks that came to market in 2011 are down on average -59% from their first day of trading. Using the Renaissance IPO ETF (IPO), the relative performance if recent IPOs bottomed ahead of the market in May of this year and began showing positive relative performance (bottom panel) until recently. Performance has now stagnated both on an absolute and relative basis.



SECTOR PERFORMANCE



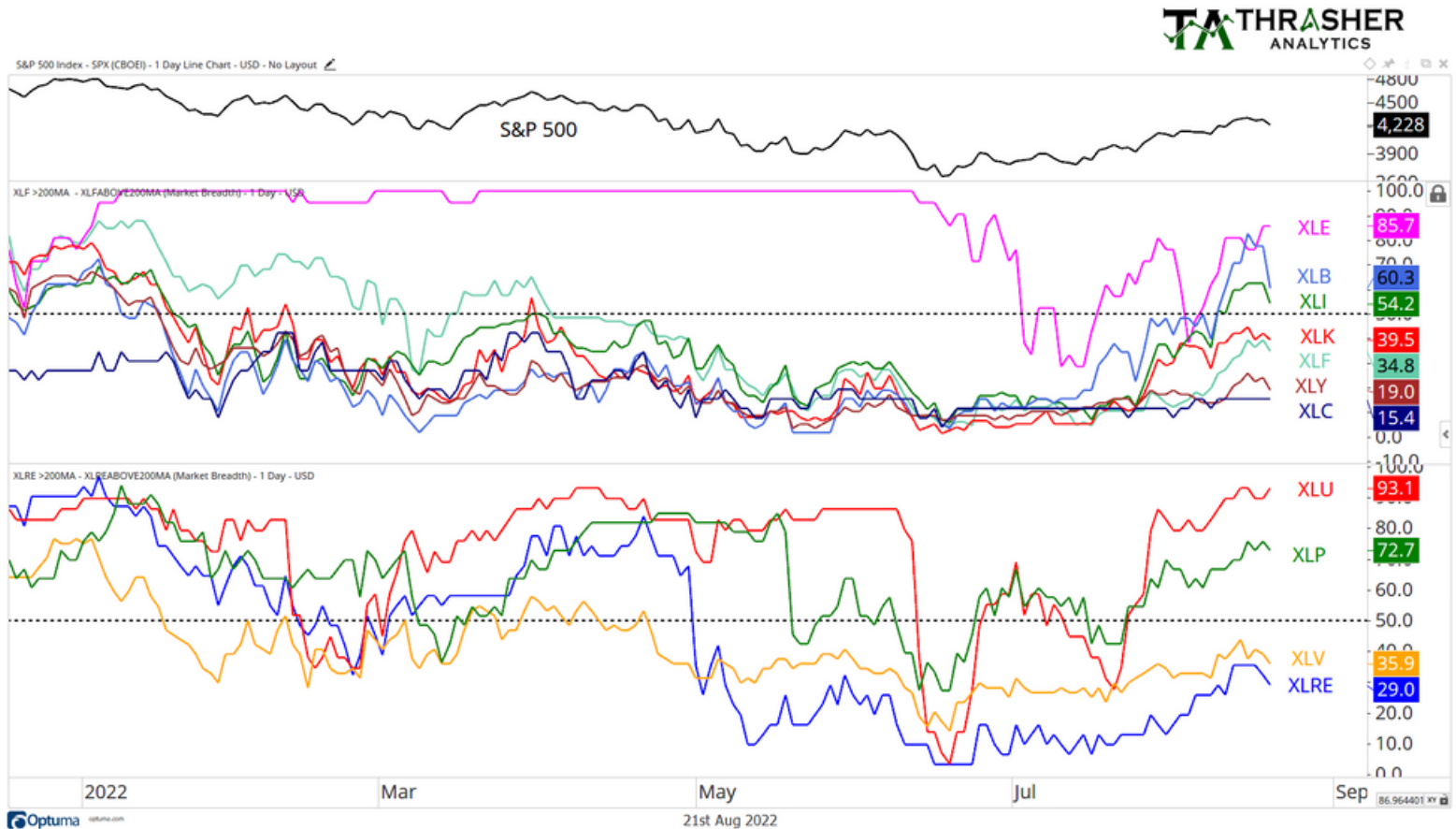
1 Day - Watch List - No Layout

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: 0.05%						AVG: 13.62%	AVG: 17.00%	AVG: 6.87%		
DJI	Dow Jones Industrial Average	-7.24%	4.55%	-0.16%	5.91%	7.85%	-1.09%	8.78%	13.67%	2.04%	5.83%	-0.45%
SPX	S&P 500 INDEX	-11.28%	0.00%	-1.21%	7.41%	8.40%	-2.77%	12.25%	16.27%	1.74%	6.60%	-2.14%
MID	S&P Midcap 400 Index	-9.29%	2.25%	-1.41%	8.55%	7.81%	-2.07%	11.89%	17.86%	1.96%	7.53%	-0.81%
SML	S&P SmallCap 600 Index	-9.53%	1.98%	-1.52%	7.80%	7.81%	-2.29%	14.16%	17.22%	1.58%	7.03%	-1.17%
NDY	NASDAQ 100 Index	-18.86%	-8.54%	-2.38%	8.11%	11.51%	-5.47%	21.01%	19.98%	1.01%	7.37%	-5.40%
- Sectors		AVG: 6.95%						AVG: 13.89%	AVG: 21.43%	AVG: 6.30%		
XLP	SPDR Consumer Staples Select Sector Fund ETF	-0.26%	12.42%	1.85%	5.37%	9.01%	1.16%	5.45%	12.74%	2.26%	5.03%	2.97%
XLU	SPDR Utilities Select Sector Fund ETF	8.55%	22.35%	1.28%	12.23%	8.61%	17.34%	0.45%	22.61%	3.94%	9.08%	9.98%
XLE	SPDR Energy Select Sector Fund ETF	43.17%	61.38%	1.26%	9.87%	-2.41%	16.77%	14.84%	70.99%	4.72%	6.24%	12.32%
XLV	SPDR Health Care Select Sector Fund ETF	-5.66%	6.34%	-0.52%	2.55%	3.67%	4.24%	7.32%	11.93%	0.52%	2.92%	0.52%
XLI	SPDR Industrial Select Sector Fund ETF	-6.59%	5.29%	-1.00%	10.56%	8.95%	0.51%	8.38%	17.28%	2.54%	8.27%	0.45%
XLY	SPDR Consumer Discretionary Select Sector Fund	-18.05%	-7.63%	-1.40%	11.90%	17.24%	-6.93%	22.10%	25.92%	2.03%	10.41%	-4.20%
XLK	SPDR Technology Select Sector Fund ETF	-14.82%	-3.98%	-1.66%	9.63%	13.26%	-2.84%	16.34%	20.94%	1.69%	8.49%	-1.99%
XLF	SPDR Financial Select Sector Fund ETF	-10.47%	0.91%	-1.69%	7.21%	6.00%	-10.86%	16.16%	15.11%	2.39%	6.68%	-4.70%
XLRE	SPDR Real Estate Select Sector Fund ETF	-13.76%	-2.80%	-1.89%	7.09%	6.74%	0.00%	14.36%	15.66%	1.07%	5.90%	-2.71%
XLB	SPDR Materials Select Sector Fund ETF	-12.63%	-1.51%	-2.40%	6.40%	-4.18%	-5.59%	14.23%	13.13%	1.26%	3.84%	-5.46%
XLC	SPDR Communication Services Select Sector ETF	-25.73%	-16.29%	-3.14%	1.05%	-0.31%	-14.42%	33.19%	9.40%	0.27%	2.47%	-13.23%

SECTOR - BREADTH



The utilities sector now has the most stocks above the 200-day MA, followed by energy and consumer staples.



COMMODITY - CRUDE OIL



Last week I wrote about the rise in the Crack Spread, which did continue to climb higher during trading during the week. This week, I want to circle back to the chart I shared two weeks ago looking at the developing pattern of momentum in crude oil. We did in fact complete the repeated pattern I outlined and price has held above the Nov. 2021 high. Since then, we've seen a marginal lower-low on the daily chart but a higher-low in momentum. The 20-day moving average has been acting as resistance for the last two months, so I'm watching for a potential break above that level as a sign the latest period of weakness has concluded.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Bitcoin DSI	9	14	
Silver DSI	15	25	
Cocoa DSI	18	23	
British Pound DSI	20	26	
VIX DSI	21	18	
Gold DSI	21	28	
Euro DSI	21	30	
Yen DSI	23	30	
Wheat DSI	23	25	
Lumber DSI	25	37	
CRB Index DSI	27	29	
EuroDollar DSI	29	28	
Australian Dollar DSI	30	36	
Platinum DSI	31	42	
Coffee DSI	33	37	
Nasdaq DSI	45	53	
SPX DSI	46	53	
Palladium DSI	46	51	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Swiss Franc DSI	47	58	
Orange Juice DSI	48	50	
10Y DSI	48	56	
5YR DSI	48	52	
Crude Oil DSI	51	50	
Cattle DSI	52	48	
Sugar DSI	53	54	
Lean Hog DSI	55	66	
Heating Oil DSI	58	51	
Copper DSI	58	53	
Soybean DSI	63	58	
Gasoline DSI	63	57	
Nikkei DSI	68	70	
Mexican Peso DSI	70	77	
Corn DSI	71	66	
Cotton DSI	79	80	
Natural Gas DSI	83	80	
US Dollar DSI	89	77	

Source: trade-futures.com

DAILY SENTIMENT INDEX



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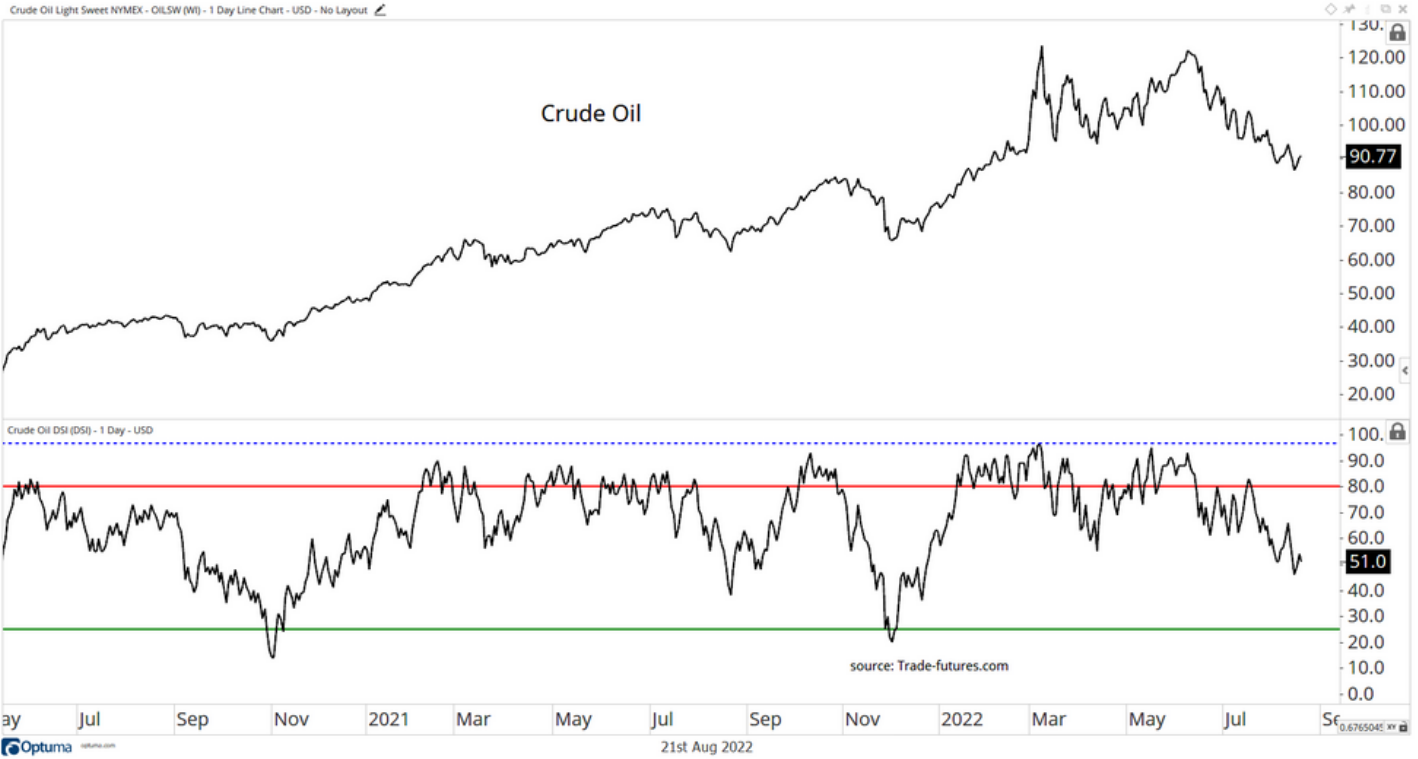
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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DAILY SENTIMENT INDEX



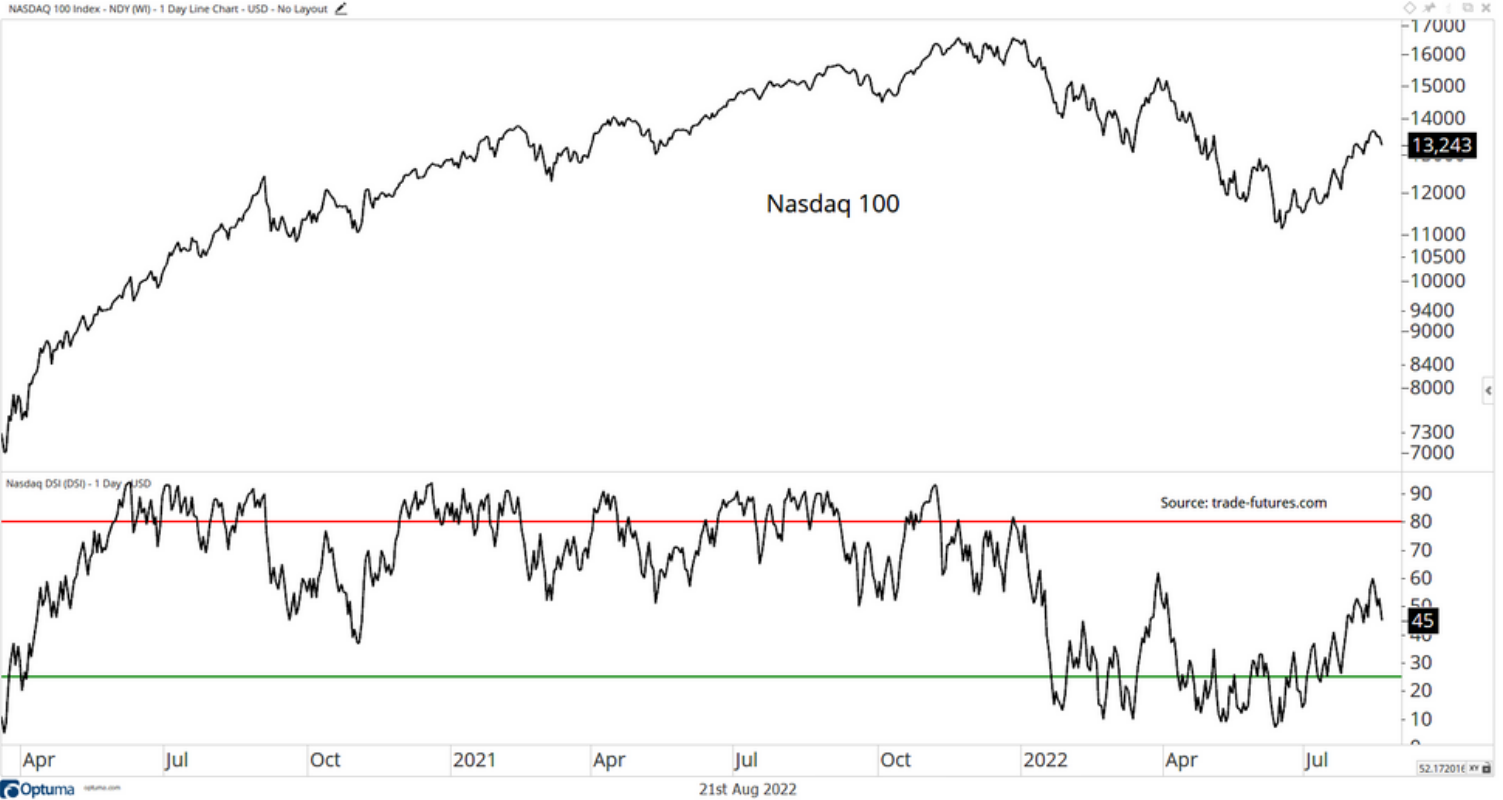
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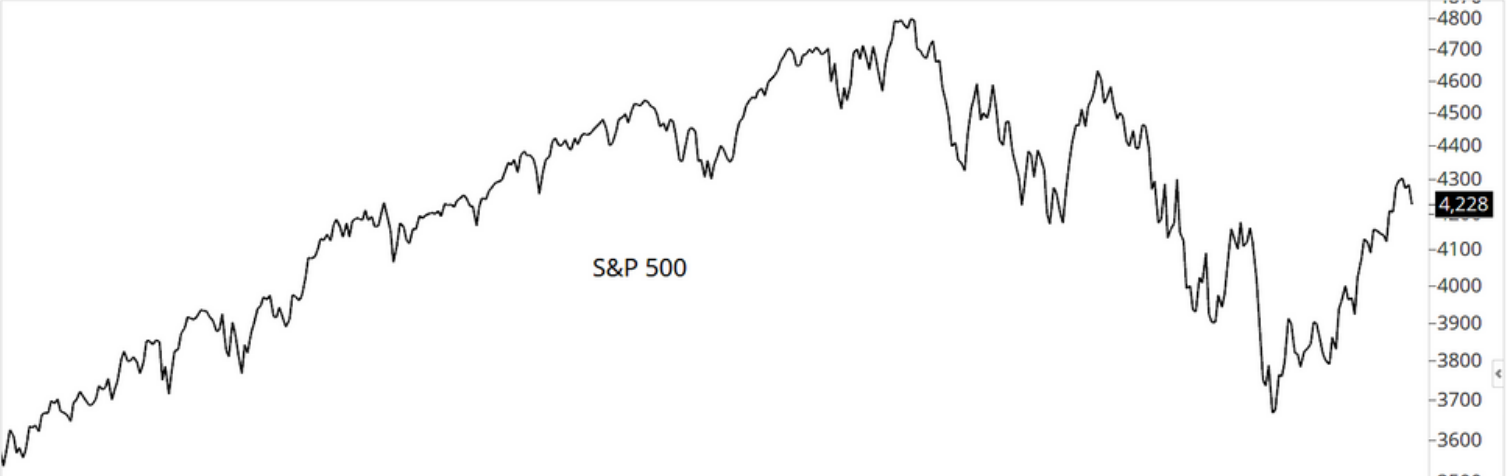
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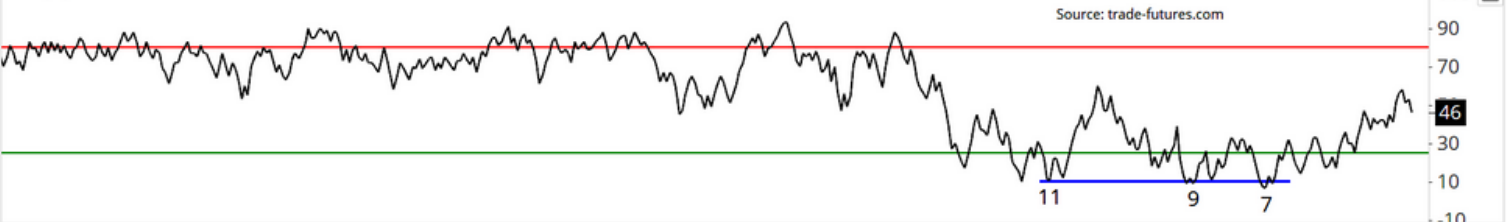
DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart



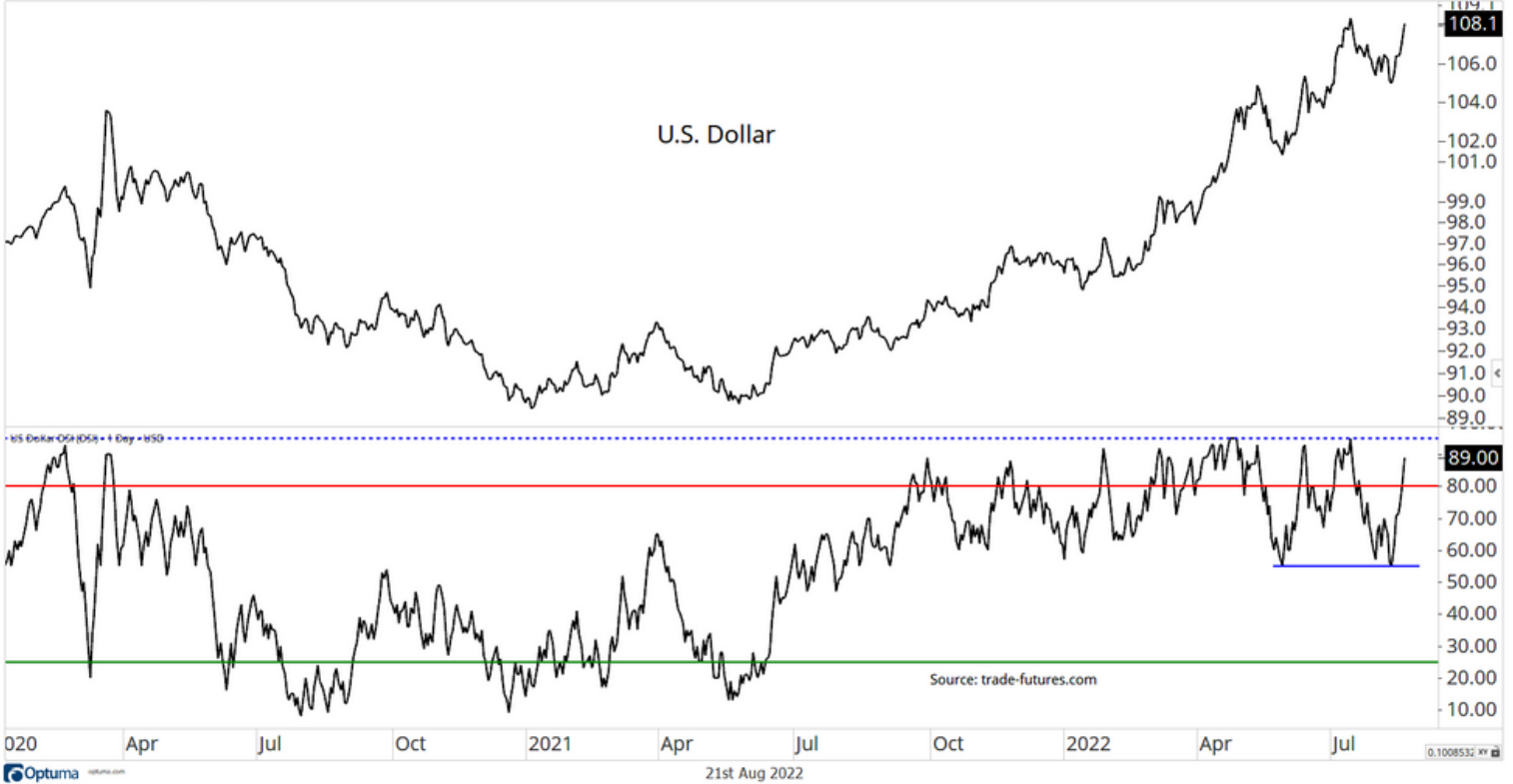
v 2021 Mar May Jul Sep Nov 2022 Mar May Jul 8.9357196

Optuma 21st Aug 2022

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



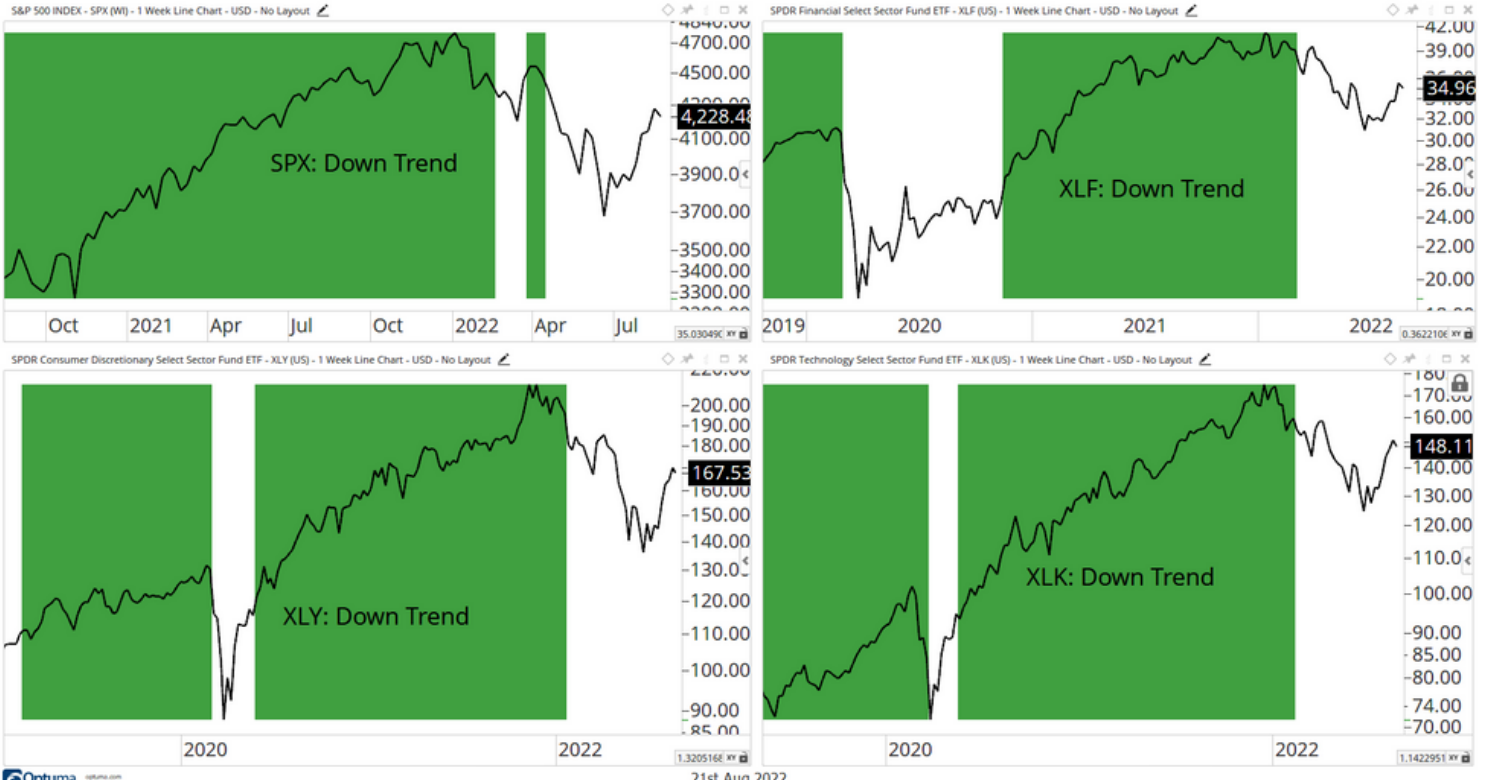
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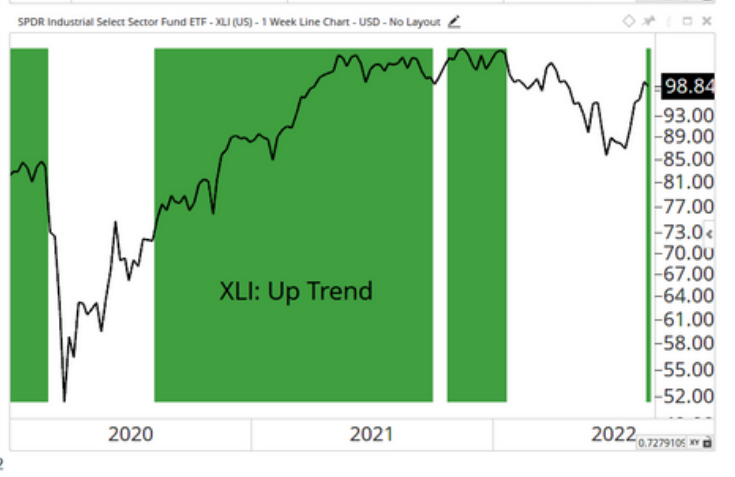
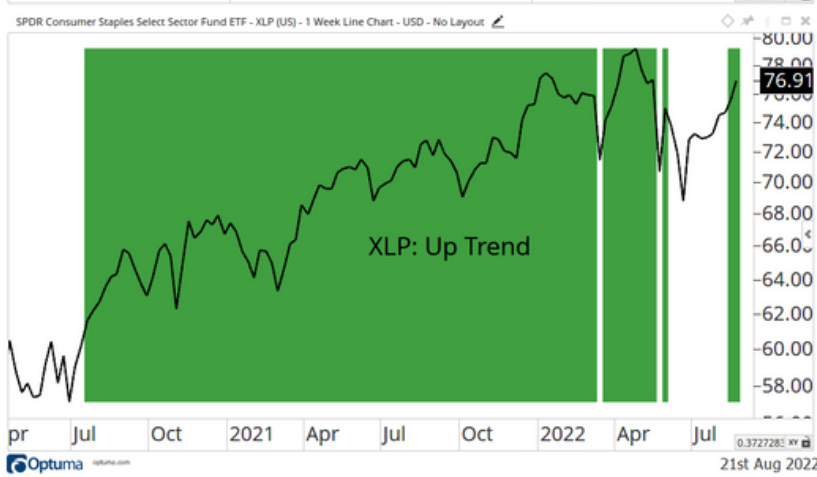
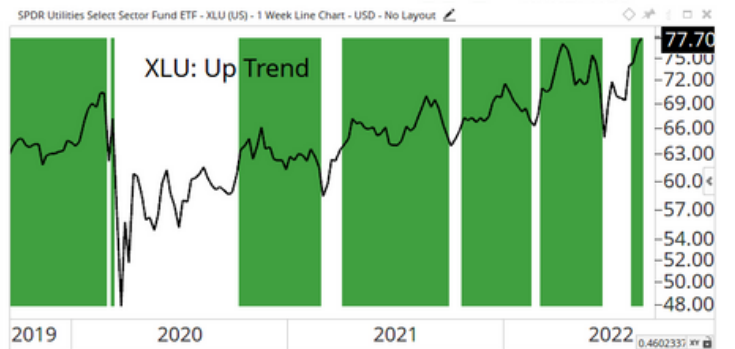
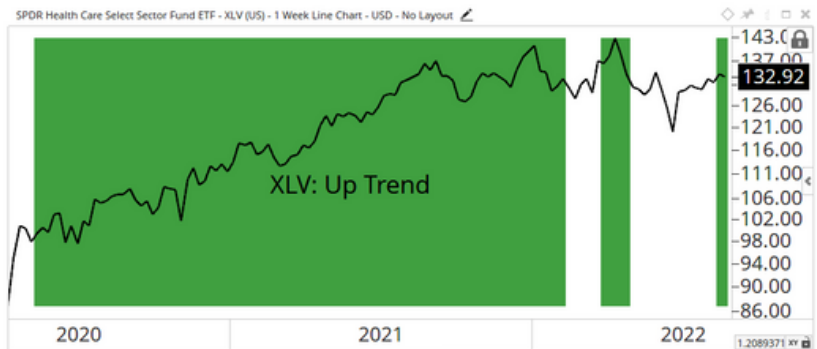
TREND MODELS



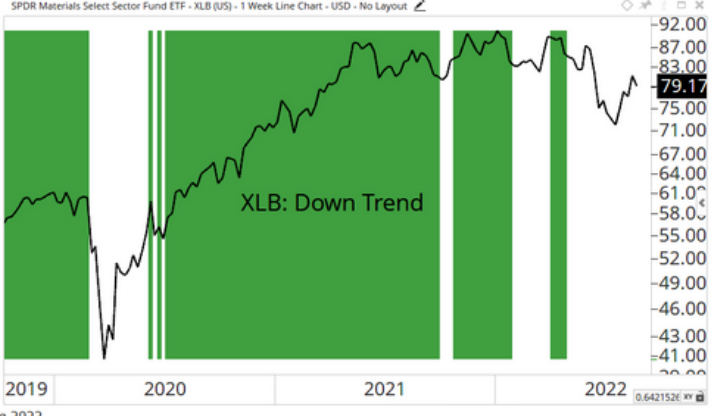
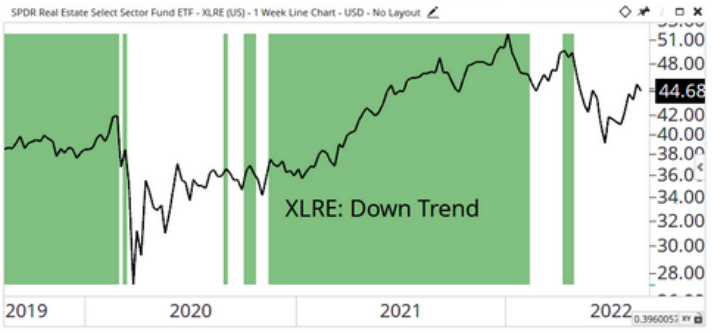
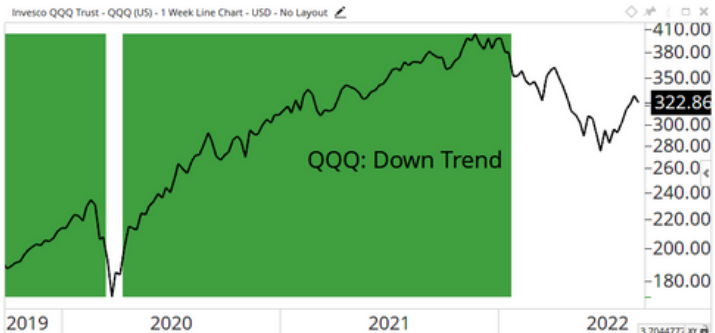
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TREND MODELS



TREND MODELS



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