



# SWAMI RESEARCH

Weekly Wrap

December 29, 2024



# Disclaimer

Swami Research does not render legal, tax, or investment advice. The materials are general in nature and intended for informational and educational purposes only should not be construed as an offer to buy or sell a particular security or a solicitation of offers to buy or sell a particular security.

Swami Research is not responsible for errors, inaccuracies, or omissions of information; nor is it responsible for the accuracy or authenticity of the information upon which it relies.

Do not duplicate or distribute without permission from Swami Research.

# Performance vs Benchmark (AOR)

## Portfolio Constituents:

Last week's outperformers:

FNV +2.1%, BSM +1.1%,  
GOOGL +0.7%, AMLP +0.7%

Last week's underperformers:

MSFT -1.4%, TLT -1.4%,  
ITB -0.6%, AVB -0.5%

## Universe Constituents:

Last week's outperformers:

SOXX 3.2%, TSLA +2.5%,  
META +2.5%

Last week's underperformers:

MSTR -9.4%, BITO -6.7%,  
EDV -3.2%

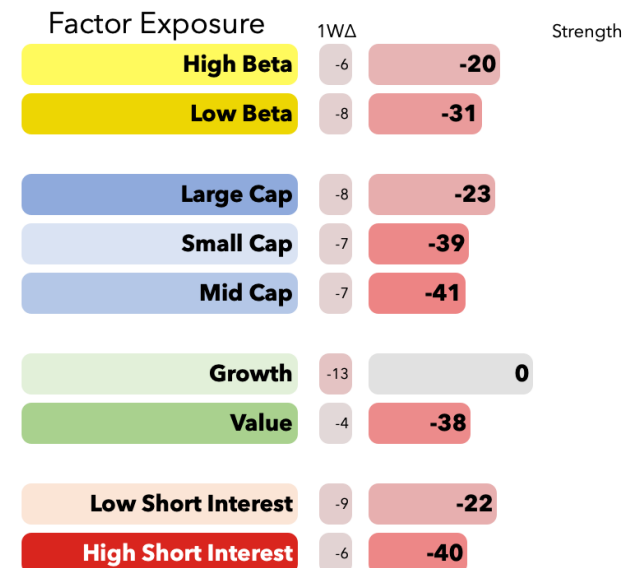
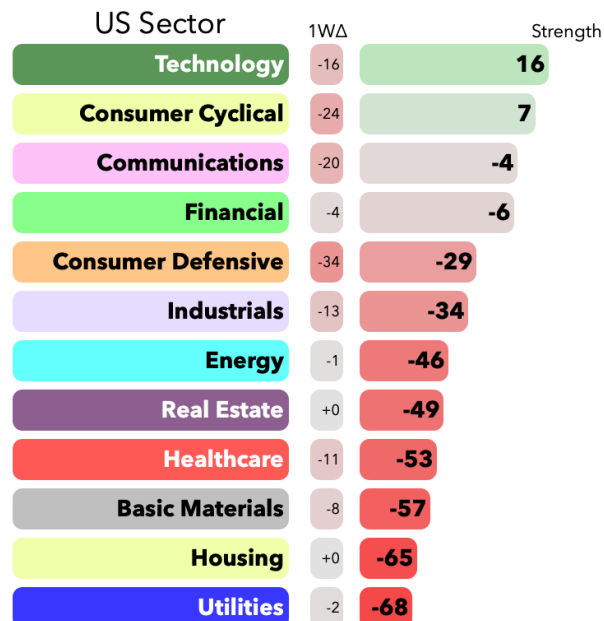
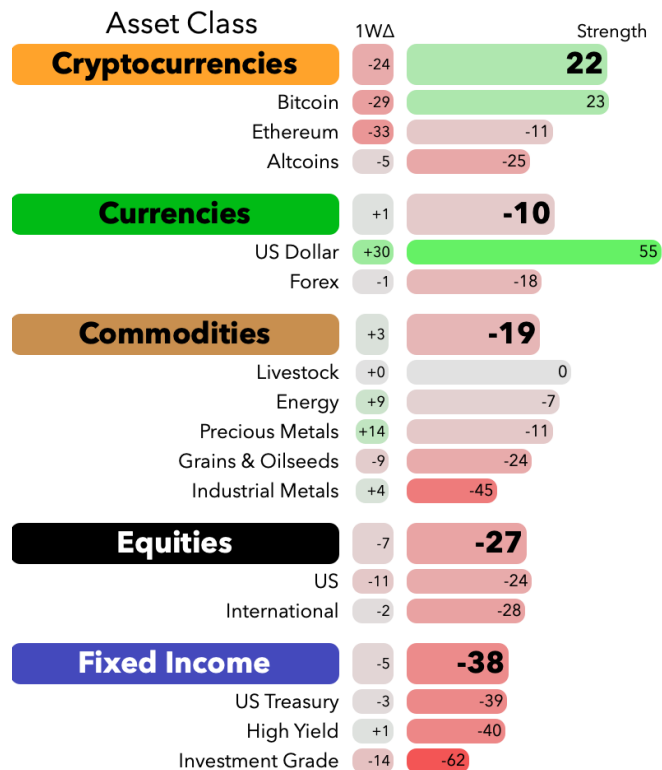
## YTD Performance



Swami Dynamic	60 / 40 Benchmark	SPY
Up 15.8% YTD	Up 8.4% YTD	Up 25.2% YTD
Up 0.4% WoW	Up 0.3% WoW	Up 0.7% WoW



# Market Dashboard



Strength = composite signal score, scale -100 to +100.  
1WΔ = week-over-week change in strength.



# Commodities, Crypto, Currencies

Category	Risk Group	Class	Symbol	Swami Score	1WΔ	Last Price	Swami Add	Swami Trim	Up side	Down side	Trend	Top Signal
Commodities	Commodity	Corn	CORN	50	37	\$18.57	\$18.03	\$18.68	0.6%	2.9%	▲	
Crypto	Crypto	Bitcoin	GBTC	50	-37	\$74.88	\$71.72	\$83.60	11.6%	4.2%	▲	
Crypto	Crypto	Ethereum	ETHE	42	-13	\$27.96	\$25.39	\$33.61	20.2%	9.2%	▲	
Commodities	Commodity	Gasoline	UGA	40	64	\$61.40	\$60.15	\$62.70	2.1%	2.0%	■	
Commodities	Commodity	Natural Gas	UNG	40	49	\$15.76	\$13.91	\$16.71	6.0%	11.7%	■	
Commodities	Commodity	Gold	GLD	33	-2	\$241.40	\$238.52	\$248.94	3.1%	1.2%	▲	✓
Crypto	Crypto	Bitcoin	BITO	22	-35	\$23.06	\$22.41	\$25.85	12.1%	2.8%	▲	
Commodities	Commodity	Crude Oil	USO	20	3	\$73.85	\$71.89	\$74.57	1.0%	2.7%	■	
Currencies	Currency	US Dollar	UUP	-2	5	\$29.26	\$28.88	\$29.76	1.7%	1.3%	▲	✓
Commodities	Commodity	Platinum	PPLT	-10	24	\$84.22	\$84.11	\$86.40	2.6%	0.1%	▼	
Commodities	Commodity	Copper	CPER	-10	32	\$25.79	\$25.40	\$26.24	1.7%	1.5%	▼	
Currencies	Currency	GBP/USD	FXB	-12	3	\$121.07	\$120.02	\$122.42	1.1%	0.9%	▼	
Currencies	Currency	EUR/USD	FXE	-19	24	\$96.29	\$95.53	\$97.04	0.8%	0.8%	▼	
Commodities	Commodity	Agriculture	DBA	-27	-88	\$25.85	\$25.49	\$26.93	4.2%	1.4%	■	✓
Commodities	Commodity	Wheat	WEAT	-36	1	\$4.79	\$4.65	\$4.91	2.5%	2.9%	▼	
Commodities	Commodity	Palladium	PALL	-39	14	\$83.82	\$82.08	\$88.83	6.0%	2.1%	▼	
Currencies	Currency	Emerging Currencies	CEW	-44	3	\$17.02	\$16.99	\$17.07	0.3%	0.2%	▼	
Commodities	Commodity	Soybeans	SOYB	-44	13	\$21.01	\$20.20	\$21.39	1.8%	3.9%	▼	
Currencies	Currency	AUD/USD	FXA	-50	4	\$61.59	\$61.43	\$62.87	2.1%	0.3%	▼	
Commodities	Commodity	Battery Metals	SETM	-51	1	\$15.35	\$14.91	\$15.85	3.3%	2.9%	▼	
Currencies	Currency	USD/JPY	FXJ	-53	-14	\$58.46	\$57.67	\$59.40	1.6%	1.4%	▼	
Commodities	Commodity	Silver	SLV	-53	2	\$26.76	\$26.19	\$27.68	3.4%	2.1%	▼	
Currencies	Currency	USD/CHF	FXF	-57	0	\$98.45	\$98.04	\$99.51	1.1%	0.4%	▼	
Commodities	Commodity	Base Metals	DBB	-59	-15	\$19.04	\$18.22	\$19.36	1.7%	4.3%	▼	
Commodities	Commodity	Nickel	NIKL	-60	-1	\$10.71	\$10.50	\$11.22	4.8%	1.9%	▼	
Commodities	Commodity	Sugar	CANE	-61	-8	\$11.44	\$11.29	\$11.72	2.4%	1.3%	▼	
Commodities	Commodity	Rare Earths	REMX	-64	-11	\$39.94	\$38.82	\$41.51	3.9%	2.8%	▼	
Commodities	Commodity	Uranium	URNM	-65	-2	\$40.69	\$38.99	\$41.76	2.6%	4.2%	▼	
Commodities	Commodity	Lithium	LITP	-66	0	\$6.84	\$6.53	\$7.15	4.5%	4.5%	▼	
Currencies	Currency	INVERSE US Dollar	UDN	-66	-14	\$16.78	\$16.66	\$16.85	0.4%	0.7%	▼	
Currencies	Currency	USD/CAD	FXC	-67	-10	\$67.85	\$67.28	\$68.67	1.2%	0.8%	▼	
Commodities	Commodity	Carbon Credits	KRBN	-87	-18	\$28.75	\$26.94	\$29.05	1.0%	6.3%	▼	

## KEY TAKEAWAY

### Gold and dollar still holds, no changes otherwise

- Dollar remains strong
- Gold consolidating
- Bitcoin lower high (caution on dip buys)
- Still no real signals in play



# Equity Sectors and Factors

Category	Risk Group	Class	Symbol	Swami Score	1WΔ	Last Price	Swami Add	Swami Trim	Up side	Down side	Trend	Top Signal
Factors	Risk Equities	Mega Cap Growth	MGK	61	-23	\$350.74	\$345.21	\$358.45	2.2%	1.6%	▲	
Sector	Risk Equities	Technology	XLK	58	-25	\$237.49	\$233.10	\$242.03	1.9%	1.8%	▲	
Sector	Risk Equities	Consumer Discretionary	XLY	53	1	\$229.74	\$225.57	\$238.80	3.9%	1.8%	▲	
Factors	Risk Equities	Growth	IWF	53	-32	\$410.09	\$403.09	\$419.22	2.2%	1.7%	▲	
Factors	Risk Equities	Growth	VUG	51	-21	\$419.46	\$413.21	\$428.37	2.1%	1.5%	▲	✓
Factors	Risk Equities	Nasdaq	QQQ	51	-23	\$522.56	\$511.71	\$537.46	2.9%	2.1%	▲	
Factors	Risk Equities	Large Cap Growth	OEF	48	-26	\$293.88	\$288.77	\$298.85	1.7%	1.7%	▲	✓
Sector	Risk Equities	Equities	XLC	34	-24	\$98.16	\$95.78	\$102.09	4.0%	2.4%	▲	✓
Factors	Risk Equities	S&P 500	SPY	23	-5	\$595.01	\$581.66	\$610.19	2.6%	2.2%	▲	✓
Factors	Risk Equities	Momentum	MTUM	-3	-39	\$210.35	\$204.70	\$216.37	2.9%	2.7%	▲	✓
Factors	Risk Equities	High Beta	SPHB	-3	-5	\$90.42	\$87.09	\$94.04	4.0%	3.7%	▲	
Factors	Defensive Equities	Dividend	VIG	-8	30	\$198.27	\$193.32	\$202.24	2.0%	2.5%	▲	
Sector	Risk Equities	Telecom	IYZ	-11	-33	\$27.05	\$26.46	\$27.85	3.0%	2.2%	▲	✓
Factors	Risk Equities	Mid Cap Growth	VOT	-14	-37	\$257.74	\$248.25	\$266.41	3.4%	3.7%	▲	
Factors	Defensive Equities	Quality	QUAL	-18	-40	\$180.52	\$175.83	\$184.71	2.3%	2.6%	▲	✓
Sector	Risk Equities	Financial	XLF	-28	-9	\$48.75	\$47.17	\$49.82	2.2%	3.2%	▲	✓
Factors	Risk Equities	Russell 2000	IWM	-42	-7	\$222.39	\$212.79	\$232.10	4.4%	4.3%	■	
Factors	Risk Equities	Mid Cap	MDY	-44	0	\$572.23	\$549.16	\$589.76	3.1%	4.0%	■	
Factors	Risk Equities	Inflation	INFL	-51	11	\$38.11	\$36.26	\$38.97	2.3%	4.9%	■	
Sector	Risk Equities	Oil & Gas E&P	XOP	-58	5	\$128.54	\$120.15	\$135.03	5.0%	6.5%	▼	
Sector	Risk Equities	Gold Miners	GDX	-59	-5	\$34.26	\$33.79	\$36.85	7.6%	1.4%	▼	
Sector	Risk Equities	Homebuilders	XHB	-64	3	\$104.96	\$100.39	\$108.90	3.8%	4.4%	▼	
Sector	Defensive Equities	Homebuilders	ITB	-64	-1	\$103.84	\$98.71	\$107.78	3.8%	4.9%	▼	
Factors	Risk Equities	Small Cap Value	IWN	-65	5	\$164.40	\$156.56	\$171.18	4.1%	4.8%	▼	
Factors	Risk Equities	Value	VTV	-65	1	\$170.67	\$165.26	\$173.69	1.8%	3.2%	▼	
Sector	Defensive Equities	Healthcare	XLV	-67	-3	\$138.95	\$134.78	\$141.09	1.5%	3.0%	▼	
Sector	Defensive Equities	Real Estate	XLRE	-67	-4	\$40.54	\$38.74	\$41.78	3.1%	4.4%	▼	
Factors	Defensive Equities	Low Beta	SPLV	-68	0	\$70.42	\$68.71	\$71.51	1.5%	2.4%	▼	
Factors	Risk Equities	Large Cap Value	IWD	-68	-2	\$186.51	\$180.55	\$190.09	1.9%	3.2%	▼	
Factors	Risk Equities	Mid Cap Value	IWS	-69	-1	\$130.29	\$125.37	\$133.32	2.3%	3.8%	▼	
Sector	Defensive Equities	Consumer Staples	XLP	-69	-36	\$79.30	\$77.87	\$80.53	1.6%	1.8%	▼	
Sector	Risk Equities	Basic Materials	XLB	-72	-10	\$84.94	\$81.93	\$86.95	2.4%	3.5%	▼	
Factors	Defensive Equities	Dividend	SDY	-72	-10	\$132.92	\$129.12	\$135.59	2.0%	2.9%	▼	
Sector	Risk Equities	Industrials	XLI	-72	-8	\$133.26	\$129.08	\$136.22	2.2%	3.1%	▼	
Factors	Risk Equities	Dividend	VIGI	-72	-40	\$80.67	\$78.63	\$81.74	1.3%	2.5%	▼	
Factors	Defensive Equities	Defensive	FTCS	-73	-10	\$88.67	\$86.46	\$90.04	1.5%	2.5%	▼	
Sector	Defensive Equities	Utilities	XLU	-75	-8	\$76.08	\$73.93	\$77.34	1.7%	2.8%	▼	
Factors	Risk Equities	Equal Weight	RSP	-75	-12	\$176.69	\$170.38	\$180.34	2.1%	3.6%	▼	
Sector	Risk Equities	Energy	XLE	-79	-12	\$84.56	\$80.04	\$86.47	2.3%	5.3%	▼	

## KEY TAKEAWAY

### Value still imploding vs growth

- VUG vs VTV paints a clear picture: growth remains a buyable dip, but value has been decimated
- This can be a great consolidating opportunity to ride the next leg up, or the beginning of a bigger correction
- Buy with caution as volatility signals suggest not out of the woods yet



## Swami Dynamic Model Portfolio - portfolio changes

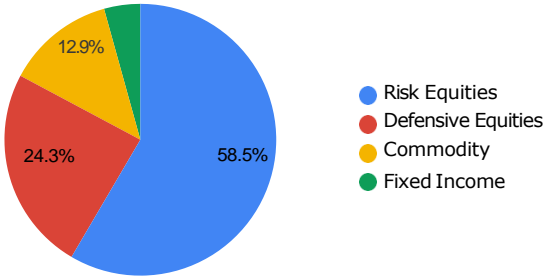
Additions / New positions

Reductions / Removals





Symbol	Class	Category	% Weight	% Return	#Days	Trend	Swami Add	Swami Trim	% Range	Swami Score	Δ From Last Week
AML	Oil & Gas	Thematic	6.74%	18.71%	605	▼	\$46.50	\$49.15	39.62%	-66	-96.8
AVB	REIT	US Equities	4.53%	29.92%	389	■	\$217.35	\$229.41	39.97%	-36.3	-22.6
BSM	Energy	US Equities	1.34%	-20.54%	387	▼	\$13.61	\$14.59	39.80%	-64	-23.9
EQR	REIT	US Equities	4.74%	22.05%	389	▼	\$69.15	\$74.78	39.08%	-65.9	-56.4
FNV	Basic Materials	US Equities	4.12%	-3.33%	231	▼	\$113.16	\$124.33	27.31%	-34.6	-49.2
GLD	Gold	Commodities	12.87%	37.56%	1143	▲	\$237.75	\$250.34	34.55%	13.4	-51.3
GOOGL	Mega Cap	US Equities	4.41%	7.84%	154	▲	\$178.24	\$207.76	44.61%	55.8	-4.9
ITB	Homebuilders	Sector	6.02%	34.05%	644	▼	\$100.58	\$109.82	42.53%	-63.8	4.4
MSFT	Mega Cap	US Equities	4.64%	22.16%	427	▲	\$433.68	\$455.25	13.54%	64.8	9.8
TLT	US Treasury	Fixed Income	4.30%	-8.53%	112	▼	\$87.26	\$90.12	36.71%	-68.5	-49.2
VIG	Dividend	Factors	18.28%	15.61%	1150	■	\$194.04	\$202.85	37.12%	-44	-68.9
VTV	Value	Factors	12.31%	20.28%	1150	▼	\$166.34	\$174.39	49.07%	-63.1	-49.6
VUG	Growth	Factors	9.62%	27.24%	459	▲	\$411.03	\$429.73	36.10%	56.3	-5.9
XLE	Energy	Sector	5.89%	-7.80%	247	▼	\$82.77	\$87.46	29.21%	-66.8	-36.8



Portfolio 30 Day Correlation

S&P 500	GOLD	VIX	OIL	LT Treasury	US Dollar	High Yield	Commodities
0.513	0.410	-0.561	-0.055	0.517	-0.438	0.552	0.263