

SWAMI RESEARCH

Weekly Wrap

December 29, 2024



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YTD Performance

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%

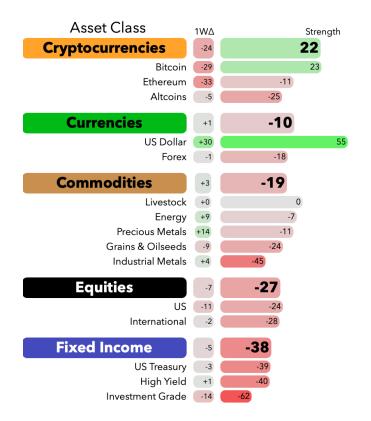
Last week's underperformers: MSTR -9.4%, BITO -6.7%, EDV -3.2%



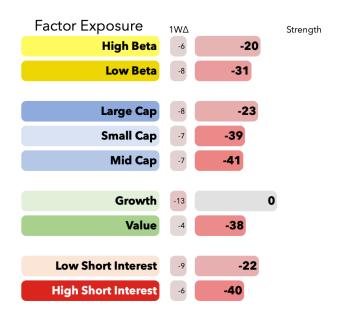
| Swami Dynamic | 60 / 40 Benchmark | SPY |
|---------------|-------------------|--------------|
| Up 15.8% YTD | Up 8.4% YTD | Up 25.2% YTD |
| Up 0.4% WoW | Up 0.3% WoW | Up 0.7% WoW |



Market Dashboard







Strength = composite signal score, scale -100 to +100. $1W\Delta$ = week-over-week change in strength.



Commodities, Crypto, Currencies

| | | | | Swallii | | | | | | | | |
|-------------|------------|----------------------------|--------|---------|-----|------------|-----------|------------|---------|-----------|----------|------------|
| Category | Risk Group | Class | Symbol | Score | 1W∆ | 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% | A | ✓ |
| 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 | FXY | -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% | ▼ | |
| | | | | | | | | | | | | |

Swami

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

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



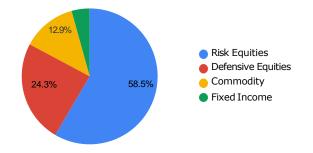
Swami Dynamic Model Portfolio - portfolio changes

| Additions / New positions | Reductions / Removals |
|---------------------------|-----------------------|
| | |
| | |
| | |



Swami Dynamic Portfolio

| Symbol | Class | Category | % Weight | % Return | #Days | Trend | Swami Add | Swami Trim | % Range | Swami Score | Δ From Last Week |
|-----------|-----------------|--------------|----------|----------|-------|----------|--------------|---------------|---------|----------------|---------------------|
| AMLP | 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 | A | \$237.75 | \$250.34 | 34.55% | 13.4 | -51.3 |
| GOOG L | Mega Cap | US Equities | 4.41% | 7.84% | 154 | A | \$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 | A | \$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 | A | \$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 |