



SWAMI RESEARCH

Weekly Wrap

June 1, 2025

Performance vs Benchmark (AOR)

Portfolio Constituents:

Last week's outperformers:

AVB +4.4%, **EQR** +3.7%,

Last week's underperformers:

GLD -2%, **AML** -1.2%,

Universe Constituents:

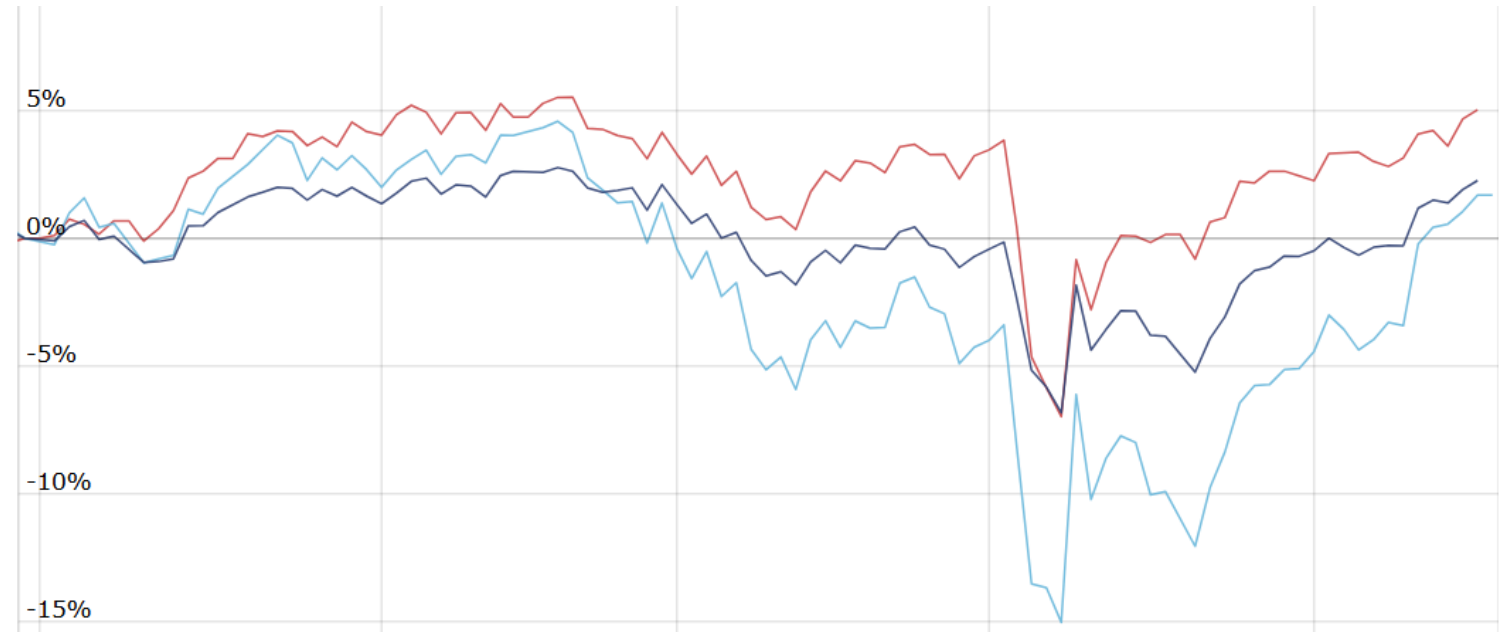
Last week's outperformers:

ULTA +15.8%, **ONL** +10.4%,
SHOP +5.6%, **MTUM** +2.6%

Last week's underperformers:

CHIQ -6.9%, **MSOS** -5.5%

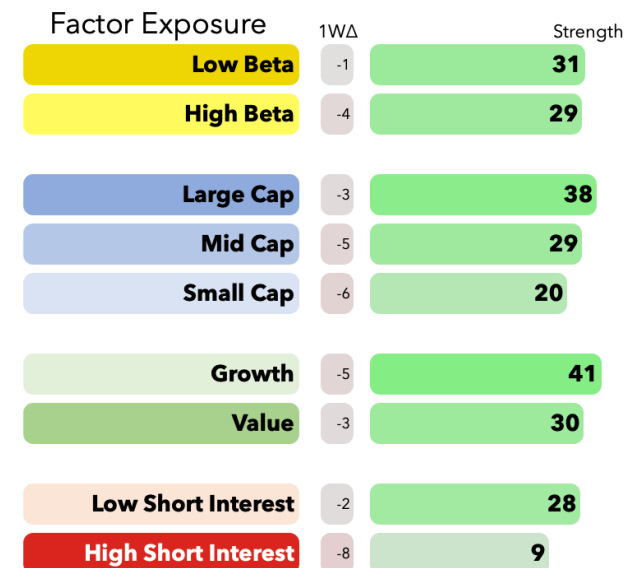
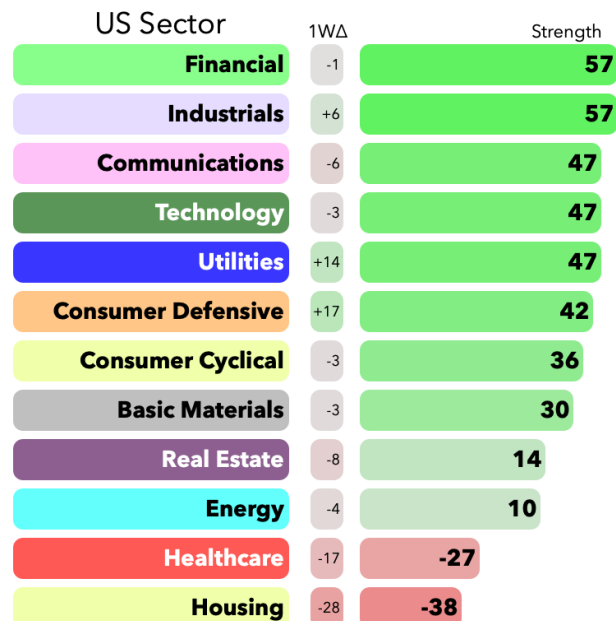
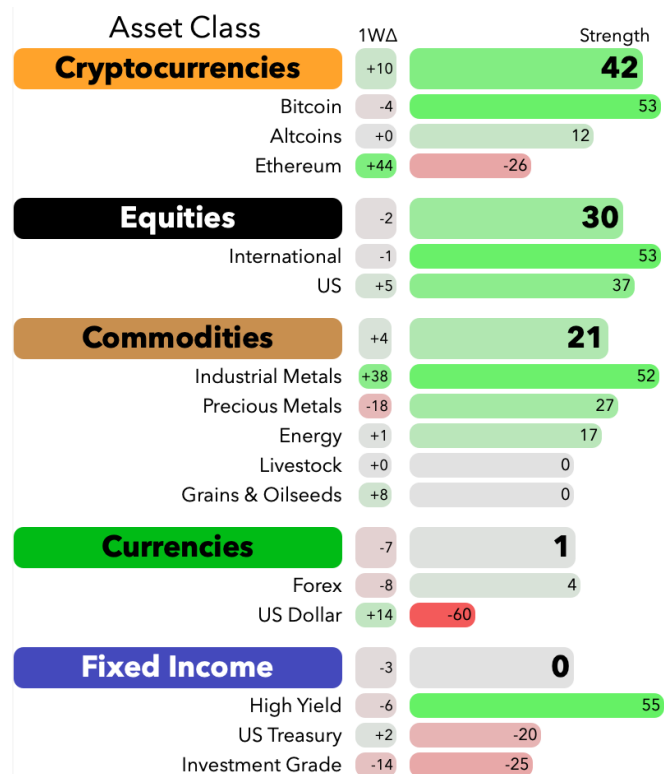
YTD Performance



Swami Dynamic	60 / 40 Benchmark	SPY
Up 5.1% YTD	Up 3.9% YTD	Up 0.6% YTD
Up 0.9% WoW	Up 1.2% WoW	Up 1.8% 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	Carbon Credits	KRBN	75	24	\$28.75	\$28.62	\$29.77	3.5%	0.5%	▲	✓
Crypto	Crypto	Bitcoin	GBTC	69	8	\$82.47	\$80.00	\$88.52	7.3%	3.0%	▲	✓
Crypto	Crypto	Ethereum	ETHE	65	28	\$21.36	\$20.61	\$22.47	5.2%	3.5%	▲	✓
Commodities	Commodity	Uranium	URNM	65	21	\$40.21	\$36.18	\$42.67	6.1%	10.0%	▲	✓
Crypto	Crypto	Bitcoin	BITO	65	0	\$22.01	\$21.36	\$23.64	7.4%	3.0%	▲	✓
Currencies	Currency	Emerging Currencies	CEW	62	7	\$18.34	\$18.13	\$18.46	0.7%	1.1%	▲	
Commodities	Commodity	Battery Metals	SETM	60	16	\$14.97	\$14.38	\$15.42	3.0%	3.9%	▲	
Commodities	Commodity	Nickel	NIKL	59	0	\$10.88	\$10.24	\$11.26	3.5%	5.9%	▲	
Commodities	Commodity	Copper	CPER	57	46	\$29.36	\$28.65	\$29.99	2.1%	2.4%	▲	
Commodities	Commodity	Platinum	PPLT	55	-8	\$96.75	\$90.95	\$102.34	5.8%	6.0%	▲	
Currencies	Currency	AUD/USD	FXA	54	-12	\$63.88	\$63.33	\$64.32	0.7%	0.9%	▲	
Commodities	Commodity	Silver	SLV	52	41	\$30.00	\$29.35	\$30.55	1.8%	2.2%	▲	✓
Commodities	Commodity	Soybeans	SOYB	50	22	\$21.62	\$21.56	\$22.27	3.0%	0.3%	■	
Currencies	Currency	GBP/USD	FXB	49	3	\$129.71	\$128.50	\$130.46	0.6%	0.9%	▲	✓
Currencies	Currency	INVERSE US Dollar	UDN	35	-10	\$18.41	\$18.15	\$18.48	0.4%	1.4%	▲	✓
Commodities	Commodity	Palladium	PALL	25	-40	\$88.78	\$86.07	\$94.58	6.5%	3.1%	■	
Currencies	Currency	USD/CHF	FXF	25	5	\$107.82	\$105.81	\$108.35	0.5%	1.9%	▲	✓
Currencies	Currency	USD/CAD	FXC	20	-1	\$71.27	\$70.07	\$71.43	0.2%	1.7%	▲	✓
Commodities	Commodity	Base Metals	DBB	19	2	\$18.39	\$18.28	\$18.86	2.6%	0.6%	▼	
Commodities	Commodity	Agriculture	DBA	18	-37	\$26.70	\$26.47	\$27.73	3.9%	0.9%	▲	
Commodities	Commodity	Crude Oil	USO	17	16	\$67.15	\$66.75	\$68.60	2.2%	0.6%	▼	
Currencies	Currency	EUR/USD	FXE	16	16	\$104.87	\$102.91	\$105.66	0.8%	1.9%	▲	✓
Commodities	Commodity	Gasoline	UGA	15	-20	\$58.15	\$57.85	\$60.81	4.6%	0.5%	▼	
Commodities	Commodity	Gold	GLD	5	-10	\$303.60	\$294.31	\$311.76	2.7%	3.1%	▲	✓
Commodities	Commodity	Wheat	WEAT	2	38	\$4.53	\$4.45	\$4.67	3.1%	1.8%	▼	
Currencies	Currency	USD/JPY	FXJ	0	0	\$64.03	\$63.23	\$64.72	1.1%	1.2%	▲	✓
Currencies	Currency	US Dollar	UUP	-5	-11	\$27.45	\$27.21	\$27.94	1.8%	0.9%	▼	
Commodities	Commodity	Rare Earths	REMX	-29	-16	\$36.47	\$36.06	\$37.83	3.7%	1.1%	▼	
Commodities	Commodity	Lithium	LITP	-30	-40	\$5.29	\$5.25	\$5.67	7.2%	0.8%	▼	
Commodities	Commodity	Corn	CORN	-34	21	\$18.12	\$17.87	\$18.76	3.5%	1.4%	▼	
Commodities	Commodity	Sugar	CANE	-34	-2	\$11.34	\$11.25	\$11.78	3.9%	0.8%	▼	
Commodities	Commodity	Natural Gas	UNG	-54	-60	\$15.71	\$15.32	\$17.76	13.0%	2.5%	▼	

KEY TAKEAWAY

Continuation of last week's signals; more names signaling bullish here

- More ETFs look bullish in strong setups: KRBN, ETHE, URNM
- Gold consolidating, no change to view
- Platinum reverses off last week's overbought call
- Dollar remains bearish



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	Inflation	INFL	73	5	\$41.78	\$41.42	\$42.86	2.6%	0.9%	▲	✓
Sector	Risk Equities	Industrials	XLI	67	6	\$142.82	\$139.91	\$146.15	2.3%	2.0%	▲	✓
Sector	Risk Equities	Technology	XLK	67	11	\$230.91	\$224.95	\$239.26	3.6%	2.6%	▲	✓
Factors	Risk Equities	Russell 2000	IWM	66	24	\$205.07	\$202.16	\$210.36	2.6%	1.4%	▲	✓
Sector	Risk Equities	Consumer Discretionary	XLV	63	8	\$213.80	\$208.45	\$221.54	3.6%	2.5%	▲	✓
Sector	Risk Equities	Equities	XLC	62	3	\$101.40	\$99.18	\$103.53	2.1%	2.2%	▲	✓
Sector	Defensive Equities	Real Estate	XLRE	62	-30	\$41.73	\$40.54	\$42.23	1.2%	2.9%	▲	✓
Sector	Risk Equities	Telecom	IYZ	62	-5	\$28.01	\$27.60	\$28.93	3.3%	1.5%	▲	✓
Factors	Risk Equities	Large Cap Value	IWD	61	1	\$188.62	\$185.79	\$191.32	1.4%	1.5%	▲	✓
Sector	Risk Equities	Financial	XLF	61	-5	\$50.96	\$49.81	\$51.77	1.6%	2.3%	▲	✓
Factors	Risk Equities	Nasdaq	QQQ	61	6	\$519.11	\$506.51	\$533.55	2.8%	2.4%	▲	✓
Factors	Risk Equities	Mid Cap Value	IWS	60	0	\$128.13	\$125.85	\$130.99	2.2%	1.8%	▲	✓
Sector	Risk Equities	Basic Materials	XLB	60	-2	\$86.34	\$85.60	\$87.36	1.2%	0.9%	▲	✓
Factors	Risk Equities	S&P 500	SPY	60	2	\$589.39	\$576.02	\$601.91	2.1%	2.3%	▲	✓
Factors	Risk Equities	High Beta	SPHB	59	1	\$87.90	\$85.59	\$92.14	4.8%	2.6%	▲	✓
Factors	Risk Equities	Mega Cap Growth	MGK	59	-2	\$344.48	\$335.62	\$354.36	2.9%	2.6%	▲	✓
Factors	Risk Equities	Mid Cap Growth	VOT	59	0	\$268.26	\$262.11	\$274.60	2.4%	2.3%	▲	✓
Factors	Risk Equities	Growth	IWF	58	-7	\$399.43	\$388.56	\$409.77	2.6%	2.7%	▲	✓
Factors	Risk Equities	Mid Cap	MDY	58	-13	\$548.72	\$538.08	\$565.79	3.1%	1.9%	▲	✓
Factors	Defensive Equities	Dividend	SDY	57	20	\$134.70	\$132.61	\$136.80	1.6%	1.6%	▲	✓
Factors	Risk Equities	Growth	VUG	57	-7	\$413.14	\$402.20	\$424.13	2.7%	2.6%	▲	✓
Factors	Risk Equities	Equal Weight	RSP	56	-6	\$176.43	\$173.73	\$179.85	1.9%	1.5%	▲	✓
Factors	Risk Equities	Momentum	MTUM	56	-6	\$231.54	\$224.30	\$236.24	2.0%	3.1%	▲	✓
Sector	Defensive Equities	Utilities	XLU	52	-10	\$81.92	\$79.26	\$83.35	1.7%	3.2%	▲	✓
Factors	Risk Equities	Dividend	VIG	52	-11	\$89.66	\$87.22	\$91.14	1.7%	2.7%	▲	✓
Factors	Risk Equities	Value	VTV	52	-19	\$171.39	\$168.87	\$173.26	1.1%	1.5%	▲	✓
Factors	Defensive Equities	Quality	QUAL	51	-10	\$177.06	\$174.23	\$179.42	1.3%	1.6%	▲	✓
Factors	Defensive Equities	Dividend	VIG	49	-16	\$197.93	\$193.89	\$200.33	1.2%	2.0%	▲	✓
Factors	Risk Equities	Large Cap Growth	OEF	47	1	\$288.37	\$281.15	\$294.72	2.2%	2.5%	▲	✓
Factors	Defensive Equities	Defensive	FTCS	46	-15	\$90.95	\$89.52	\$92.38	1.6%	1.6%	▲	✓
Sector	Defensive Equities	Consumer Staples	XLP	42	30	\$82.83	\$80.19	\$83.19	0.4%	3.2%	▲	✓
Sector	Risk Equities	Gold Miners	GDX	39	0	\$50.65	\$47.47	\$50.84	0.4%	6.3%	▲	✓
Factors	Defensive Equities	Low Beta	SPLV	29	-32	\$73.47	\$71.73	\$74.04	0.8%	2.4%	▲	✓
Sector	Risk Equities	Energy	XLE	18	-3	\$81.53	\$79.98	\$85.82	5.3%	1.9%	▼	✓
Sector	Risk Equities	Oil & Gas E&P	XOP	16	1	\$119.55	\$117.54	\$126.16	5.5%	1.7%	▼	✓
Factors	Risk Equities	Small Cap Value	IWN	15	-4	\$150.83	\$147.63	\$155.16	2.9%	2.1%	▼	✓
Sector	Risk Equities	Homebuilders	XHB	-24	-38	\$94.26	\$92.86	\$99.30	5.3%	1.5%	▼	✓
Sector	Defensive Equities	Homebuilders	ITB	-39	-30	\$89.48	\$88.56	\$93.91	5.0%	1.0%	▼	✓
Sector	Defensive Equities	Healthcare	XLV	-45	-1	\$132.64	\$128.46	\$135.66	2.3%	3.2%	▼	✓

KEY TAKEAWAY

Bullish setup building

- Recall we expect another week of flat to slightly down equities
- Many names are flipping bullish: strong setups in fresh 1-month and 3-month uptrends
- A decline to the low ends of major index ranges would be a prime spot to start building longs



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
AMLP	Oil & Gas	Thematic	6.46%	19.26%	766	▼	\$47.51	\$49.49	13.13%	-4.8	3.9
AVB	REIT	US Equities	4.02%	20.92%	550	▼	\$197.71	\$210.23	72.36%	-31.9	-23.3
BSM	Energy	US Equities	1.22%	-24.23%	548	▼	\$13.24	\$13.83	18.64%	-32.8	24.4
EQR	REIT	US Equities	4.45%	19.98%	550	■	\$67.30	\$71.88	62.01%	-1.4	-57.8
FNV	Basic Materials	US Equities	5.71%	40.41%	392	▲	\$160.27	\$170.15	86.34%	4.2	4.7
GLD	Gold	Commodities	15.40%	72.50%	1304	▲	\$294.31	\$311.76	53.24%	-4.8	-9.9
GOOGL	Mega Cap	US Equities	5.23%	-5.97%	315	▲	\$162.70	\$177.35	61.71%	51.4	18.3
ITB	Homebuilders	Sector	2.50%	1.84%	805	▼	\$88.56	\$93.91	17.20%	-39	-29.5
MSFT	Mega Cap	US Equities	4.67%	28.81%	588	▲	\$446.33	\$467.21	67.19%	59	4.0
TLT	US Treasury	Fixed Income	4.01%	-10.64%	273	▼	\$83.83	\$86.97	78.03%	-51.5	16.9
VICI	REIT	US Equities	1.26%	0.51%	77	▲	\$31.15	\$32.15	56.00%	20.3	-15.1
VIG	Dividend	Factors	16.73%	14.02%	1311	▲	\$193.89	\$200.33	62.73%	49.1	-16.0
VTV	Value	Factors	11.88%	21.76%	1311	▲	\$168.87	\$173.26	57.40%	51.7	-18.8
VUG	Growth	Factors	9.08%	25.99%	620	▲	\$402.20	\$424.13	49.89%	57	-7.0
WPC	REIT	US Equities	1.33%	1.82%	77	■	\$59.78	\$63.73	75.44%	25.2	3.3
XLE	Energy	Sector	5.44%	-10.66%	408	▼	\$79.98	\$85.82	26.54%	18	-3.0

