



SWAMI RESEARCH

Weekly Wrap

July 27, 2025

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Swami Score

- Rank every asset/class on a uniform scale (-100 to +100)
- Components:
 1. Price (*higher is better*)
 2. Volatility (*lower is better*)
 3. Volume (*dependent on price action*)
- Durations:
 - 1 month
 - 3–12 months (asset-dependent)
- Higher score = more bullish, allocate capital toward assets with higher scores
- Lower score = more bearish, allocate capital away from assets with lower scores



Performance vs Benchmark (SPY)

Portfolio Constituents:

Last week's outperformers:

NKE +5.2%, **IBB** +4.5%,

XLY +3.5%, **RSP** +1.9%

Last week's underperformers:

AMAT -2.5%, **SHOP** -2.1%,

Universe Constituents:

Last week's outperformers:

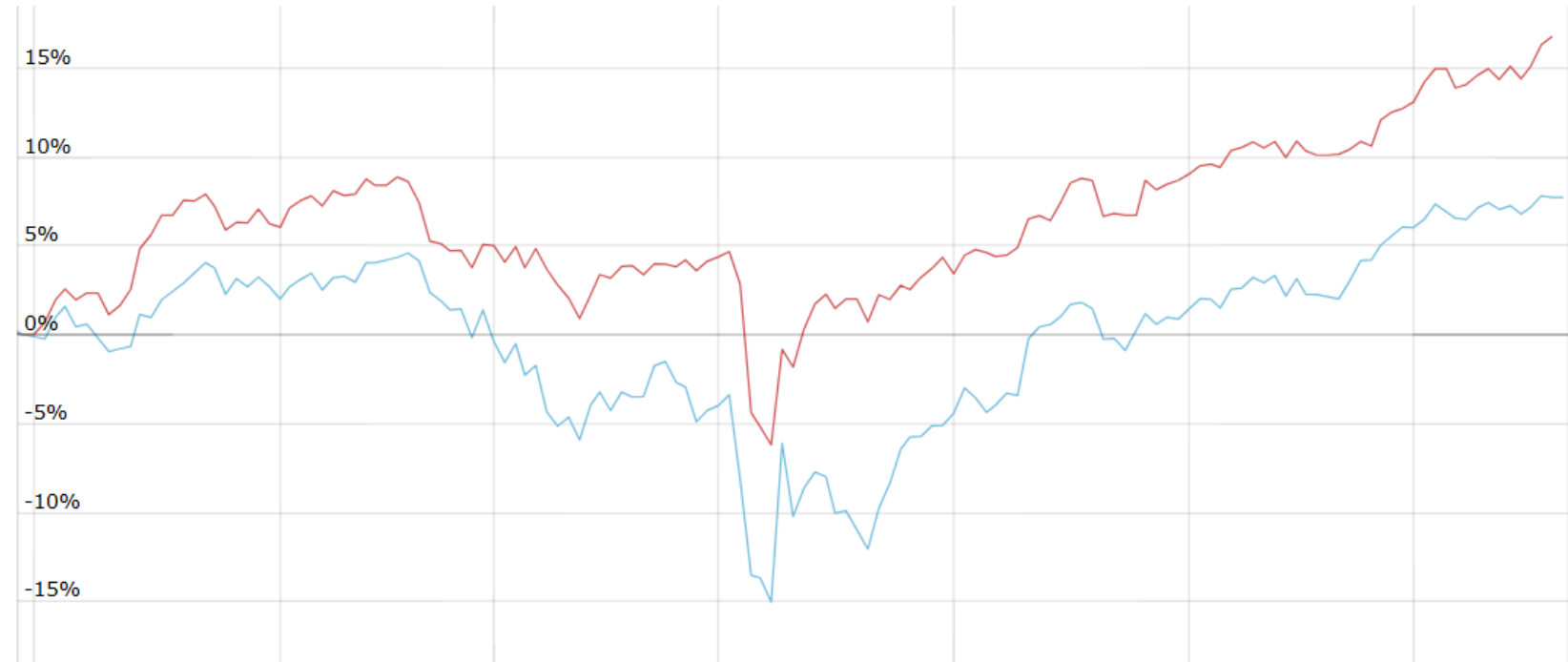
MSOS +22%, **RH** +9.4%,

GDX +5.5%, **LLY** +5.3%

Last week's underperformers:

LMT -9.2%, **TSLA** -4.1%,

YTD Performance



Swami All-Equity (Systematic)

Up 17.9% YTD

Up 1.4% Week over Week

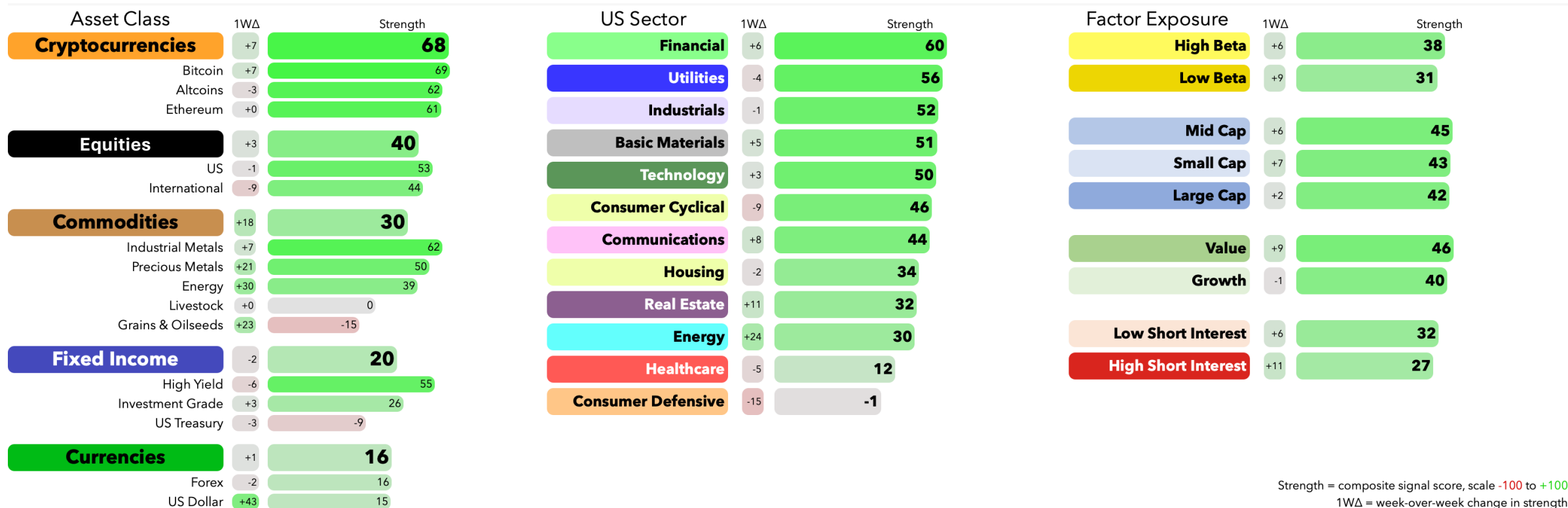
SPY

Up 9.4% (total return) YTD

Up 1.5% Week over Week



Market Dashboard



Commodities, Crypto, Currencies

Category	Risk Group	Class	Symbol	Swami Score	1WΔ	Last Price	Swami Add	Swami Trim	Up side	Down side	Trend	Top Signal
Crypto	Crypto	Bitcoin	GBTC	76	20	\$91.87	\$88.39	\$98.96	7.7%	3.8%	▲	✓
Commodities	Commodity	Crude Oil	USO	71	65	\$74.85	\$74.68	\$76.41	2.1%	0.2%	▲	✓
Commodities	Commodity	Gasoline	UGA	69	47	\$61.18	\$60.84	\$63.61	4.0%	0.6%	▲	✓
Crypto	Crypto	Ethereum	ETHE	67	2	\$30.15	\$27.49	\$33.23	10.2%	8.8%	▲	✓
Crypto	Crypto	Bitcoin	BITO	67	16	\$22.45	\$21.59	\$24.16	7.6%	3.8%	▲	✓
Commodities	Commodity	Battery Metals	SETM	66	1	\$20.59	\$18.72	\$21.85	6.1%	9.1%	▲	✓
Commodities	Commodity	Nickel	NIKL	65	16	\$12.69	\$12.09	\$12.96	2.1%	4.7%	▲	✓
Commodities	Commodity	Lithium	LITP	65	6	\$7.84	\$6.72	\$8.24	5.2%	14.2%	▲	
Commodities	Commodity	Uranium	URNM	62	6	\$50.09	\$46.18	\$50.77	1.4%	7.8%	▲	✓
Commodities	Commodity	Silver	SLV	61	16	\$34.66	\$33.44	\$36.46	5.2%	3.5%	▲	✓
Commodities	Commodity	Rare Earths	REMX	61	-4	\$54.92	\$50.91	\$55.45	1.0%	7.3%	▲	
Commodities	Commodity	Copper	CPER	58	0	\$35.84	\$34.48	\$36.77	2.6%	3.8%	▲	
Currencies	Currency	USD/CAD	FXC	57	46	\$71.33	\$71.09	\$71.87	0.8%	0.3%	▲	✓
Currencies	Currency	AUD/USD	FXA	55	-16	\$64.99	\$64.28	\$65.48	0.8%	1.1%	▲	✓
Commodities	Commodity	Base Metals	DBB	55	-4	\$19.65	\$19.02	\$20.10	2.3%	3.2%	▲	✓
Currencies	Currency	Emerging Currencies	CEW	54	2	\$18.59	\$18.51	\$18.73	0.8%	0.4%	▲	✓
Currencies	Currency	EUR/USD	FXE	54	4	\$108.42	\$106.98	\$108.94	0.5%	1.3%	▲	✓
Commodities	Commodity	Gold	GLD	53	41	\$307.40	\$303.55	\$316.00	2.8%	1.3%	▲	✓
Currencies	Currency	USD/CHF	FXF	47	-11	\$111.46	\$110.31	\$112.08	0.6%	1.0%	▲	✓
Commodities	Commodity	Carbon Credits	KRBN	46	27	\$30.53	\$29.82	\$30.53	0.0%	2.3%	▲	✓
Commodities	Commodity	Platinum	PPLT	44	-10	\$127.62	\$123.01	\$134.43	5.3%	3.6%	▲	✓
Commodities	Commodity	Palladium	PALL	44	-9	\$111.73	\$105.09	\$119.30	6.8%	5.9%	▲	✓
Currencies	Currency	INVERSE US Dollar	UDN	36	-8	\$18.75	\$18.54	\$18.91	0.9%	1.1%	▲	✓
Commodities	Commodity	Soybeans	SOYB	10	9	\$21.76	\$21.37	\$22.11	1.6%	1.8%	▼	
Commodities	Commodity	Agriculture	DBA	7	71	\$26.08	\$25.74	\$26.32	0.9%	1.3%	▼	
Currencies	Currency	US Dollar	UUP	-14	2	\$27.19	\$27.00	\$27.49	1.1%	0.7%	▼	
Currencies	Currency	GBP/USD	FXB	-15	-54	\$129.27	\$128.21	\$131.02	1.4%	0.8%	▲	✓
Commodities	Commodity	Sugar	CANE	-23	-24	\$10.87	\$10.80	\$11.14	2.5%	0.6%	▼	
Commodities	Commodity	Wheat	WEAT	-34	35	\$4.46	\$4.43	\$4.54	1.8%	0.7%	▼	
Commodities	Commodity	Corn	CORN	-37	22	\$17.49	\$17.33	\$17.74	1.4%	0.9%	▼	
Currencies	Currency	USD/JPY	FXJ	-42	11	\$62.40	\$61.72	\$63.13	1.2%	1.1%	▼	
Commodities	Commodity	Natural Gas	UNG	-54	5	\$13.83	\$13.24	\$16.01	15.8%	4.3%	▼	

KEY TAKEAWAY

Inverse of last week: price dips + signal strength increases = no sign of slowdown

- Last week's signal weakening did an abrupt turn... USO +65 signal strength on the week; UGA +47; GLD +41
- This means one thing: buy the dip in commodities like oil, gas, gold



Equity Sectors and Factors

Category	Risk Group	Class	Symbol	Swami		Last Price	Swami Add	Swami Trim	Up side	Down side	Trend	Top Signal
				Score	1WΔ							
Sector	Risk Equities	Oil & Gas E&P	XOP	69	49	\$128.02	\$125.71	\$131.98	3.1%	1.8%	▲	✓
Factors	Risk Equities	Mid Cap Growth	VOT	66	5	\$292.94	\$283.78	\$293.53	0.2%	3.1%	▲	
Sector	Risk Equities	Industrials	XLI	66	7	\$154.99	\$149.58	\$155.58	0.4%	3.5%	▲	✓
Sector	Risk Equities	Consumer Discretionary	XLY	66	1	\$224.87	\$218.21	\$228.06	1.4%	3.0%	▲	✓
Factors	Risk Equities	Small Cap Value	IWN	64	2	\$165.62	\$162.30	\$167.52	1.1%	2.0%	▲	
Factors	Risk Equities	Growth	IWF	63	1	\$439.88	\$428.83	\$442.87	0.7%	2.5%	▲	✓
Sector	Risk Equities	Gold Miners	GDX	62	37	\$53.96	\$50.96	\$54.81	1.6%	5.6%	▲	✓
Factors	Risk Equities	Momentum	MTUM	61	4	\$241.29	\$237.30	\$241.44	0.1%	1.7%	▲	✓
Factors	Risk Equities	Large Cap Value	IWD	61	2	\$199.08	\$194.39	\$199.89	0.4%	2.4%	▲	✓
Factors	Risk Equities	Mid Cap Value	IWS	61	6	\$137.36	\$133.26	\$138.34	0.7%	3.0%	▲	
Factors	Risk Equities	Equal Weight	RSP	61	-4	\$187.73	\$182.45	\$188.56	0.4%	2.8%	▲	✓
Factors	Defensive Equities	Low Beta	SPLV	61	-4	\$73.74	\$72.08	\$73.83	0.1%	2.3%	▲	✓
Sector	Risk Equities	Basic Materials	XLB	61	-4	\$92.37	\$89.10	\$93.18	0.9%	3.5%	▲	✓
Factors	Defensive Equities	Defensive	FTCS	61	4	\$92.25	\$89.95	\$92.70	0.5%	2.5%	▲	✓
Factors	Risk Equities	Russell 2000	IWM	60	-1	\$224.38	\$220.39	\$226.03	0.7%	1.8%	▲	
Factors	Risk Equities	Mega Cap Growth	MGK	60	3	\$379.52	\$370.27	\$382.24	0.7%	2.4%	▲	✓
Factors	Risk Equities	Large Cap Growth	OEF	60	1	\$314.01	\$307.41	\$315.66	0.5%	2.1%	▲	✓
Factors	Risk Equities	Nasdaq	QQQ	60	0	\$566.37	\$554.01	\$570.26	0.7%	2.2%	▲	✓
Factors	Defensive Equities	Quality	QUAL	60	1	\$186.89	\$183.07	\$187.24	0.2%	2.0%	▲	
Factors	Risk Equities	High Beta	SPHB	60	-1	\$103.70	\$100.24	\$104.66	0.9%	3.3%	▲	
Factors	Risk Equities	Growth	VUG	60	2	\$454.23	\$443.08	\$457.46	0.7%	2.5%	▲	✓
Sector	Defensive Equities	Utilities	XLU	60	-4	\$84.52	\$81.99	\$85.94	1.7%	3.0%	▲	
Factors	Risk Equities	Inflation	INFL	60	37	\$42.05	\$41.36	\$42.12	0.2%	1.6%	▲	✓
Factors	Defensive Equities	Dividend	SDY	60	5	\$139.86	\$137.82	\$140.54	0.5%	1.5%	▲	✓
Factors	Risk Equities	Mid Cap	MDY	59	0	\$587.77	\$574.02	\$589.21	0.2%	2.3%	▲	
Sector	Risk Equities	Technology	XLK	59	-5	\$261.99	\$256.42	\$264.27	0.9%	2.1%	▲	✓
Factors	Risk Equities	Dividend	VIGI	58	9	\$89.92	\$87.72	\$90.79	1.0%	2.4%	▲	✓
Sector	Risk Equities	Equities	XLC	58	-4	\$107.62	\$105.75	\$108.93	1.2%	1.7%	▲	✓
Sector	Defensive Equities	Real Estate	XLRE	56	0	\$42.79	\$41.20	\$43.00	0.5%	3.7%	▲	✓
Factors	Risk Equities	S&P 500	SPY	55	-2	\$637.10	\$623.29	\$639.65	0.4%	2.2%	▲	✓
Factors	Defensive Equities	Dividend	VIG	55	1	\$209.14	\$204.80	\$209.41	0.1%	2.1%	▲	
Factors	Risk Equities	Value	VTV	55	-4	\$180.66	\$176.47	\$181.22	0.3%	2.3%	▲	
Sector	Risk Equities	Energy	XLE	54	31	\$87.10	\$84.85	\$88.74	1.9%	2.6%	▲	
Sector	Risk Equities	Financial	XLF	54	-6	\$53.44	\$51.88	\$53.62	0.3%	2.9%	▲	✓
Sector	Risk Equities	Homebuilders	XHB	50	-5	\$106.53	\$100.20	\$108.74	2.1%	5.9%	▲	
Sector	Risk Equities	Telecom	IYZ	49	-1	\$29.97	\$29.25	\$30.66	2.3%	2.4%	▲	
Sector	Defensive Equities	Consumer Staples	XLP	46	-7	\$81.50	\$80.28	\$81.93	0.5%	1.5%	▲	✓
Sector	Defensive Equities	Homebuilders	ITB	42	5	\$100.43	\$93.41	\$103.76	3.3%	7.0%	▲	
Sector	Defensive Equities	Healthcare	XLV	-2	3	\$136.48	\$131.26	\$137.48	0.7%	3.8%	▼	

KEY TAKEAWAY

Broad bull market, hard to go wrong

- Gold miners (and gold) paid out big early last week
- Most equity ETFs are at or around the same signal strength—broad bull market in play
- No major signs of week-over-week signal strength slowdown



Swami All-Equity: Next Week's Line-Up

Top Signals / Buys (bought at close on Fri)

XLY – Consumer Disc (Sector Strength #1)

XLI – Industrial Sector (Sector Strength #2)

IWF – iShares R1k Grown (Factor #1)

VOT – Vanguard MidCap (Factor #2)

IWN – iShares R2K Value (Factor #3)

SOXX – iShares Semiconductor (Theme #1)

XOP – SPDR Oil & Gas Exploration (Theme #2)

SHOP – Shopify (Asset Light Eq Sig Str #1)

GOOGL – Alphabet Inc (Asset Light #2)

NVDA – Nvidia (Asset Light Sig Strength #3)

TDG – TransDigm Group (Asset Heavy #1)

CME – CME Group (Asset Heavy #2)

ULTA – Ulta Beauty (Asset Heavy #3)

Sells – (sold @ Friday closing price)

XLK – Technology

RSP – Invesco Equal Weight S&P

IWS – iShares Russell MC Value

SPHB – Invesco High Beta ETF

IBB – iShares Biotechnology ETF

XAR – SPDR Aerospace & Defense

AMT – American Tower

META – Meta Platforms

MS – Morgan Stanley

NKE – Nike Inc

**BOLD = top signal last week +
this week**

