



SWAMI RESEARCH

Weekly Wrap

July 20, 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:

SHOP +13.3%, **SKYY** +3.7%,
IPO +2.6%, **AMT** +2.5%

Last week's underperformers:

MS -1%, **CRWD** -0.5%,

Universe Constituents:

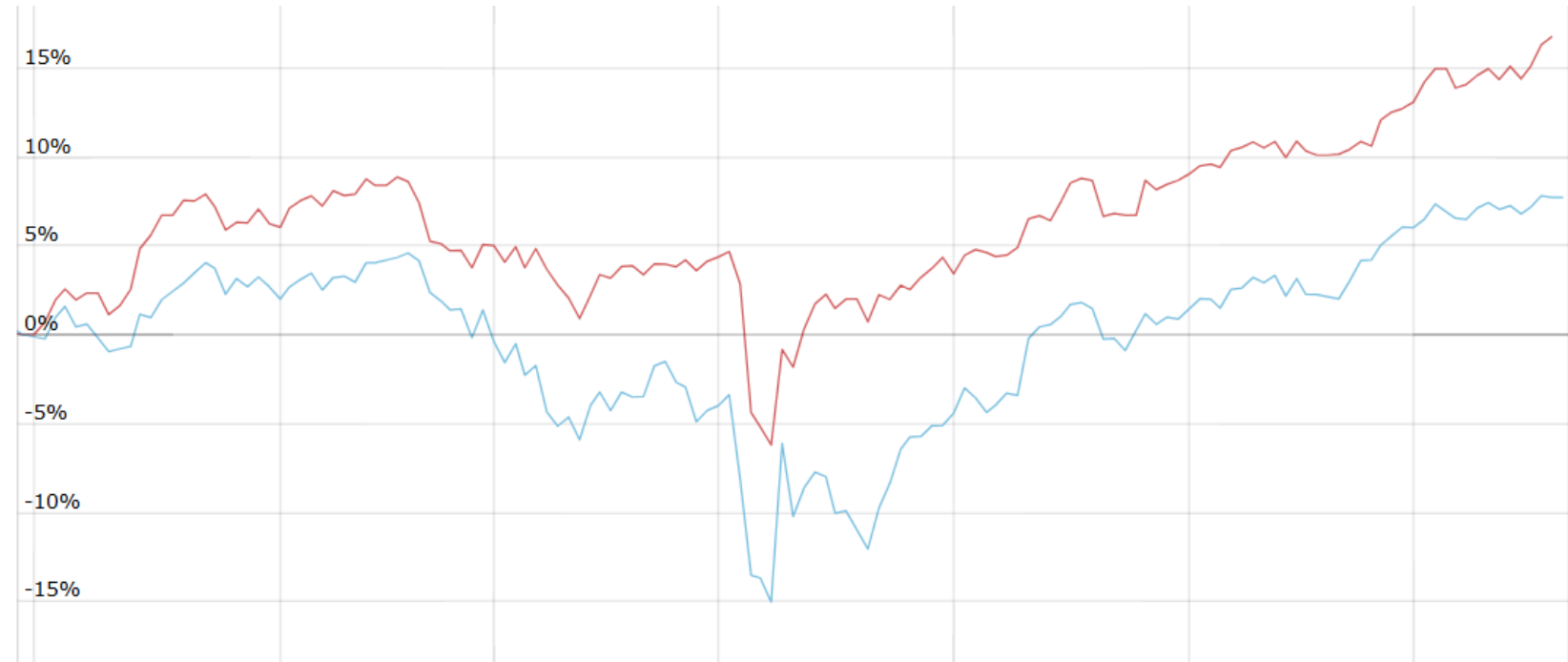
Last week's outperformers:

TSLA +5.2%, **CHIQ** +4.9%,
BLOK +4.6%, **NVDA** +4.5%

Last week's underperformers:

MSOS -14%, **RH** -5.8%,
FDX -4%, **AMAT** -3.8%

YTD Performance



Swami All-Equity (Systematic)

Up 16.8% YTD

Up 2.2% Week over Week

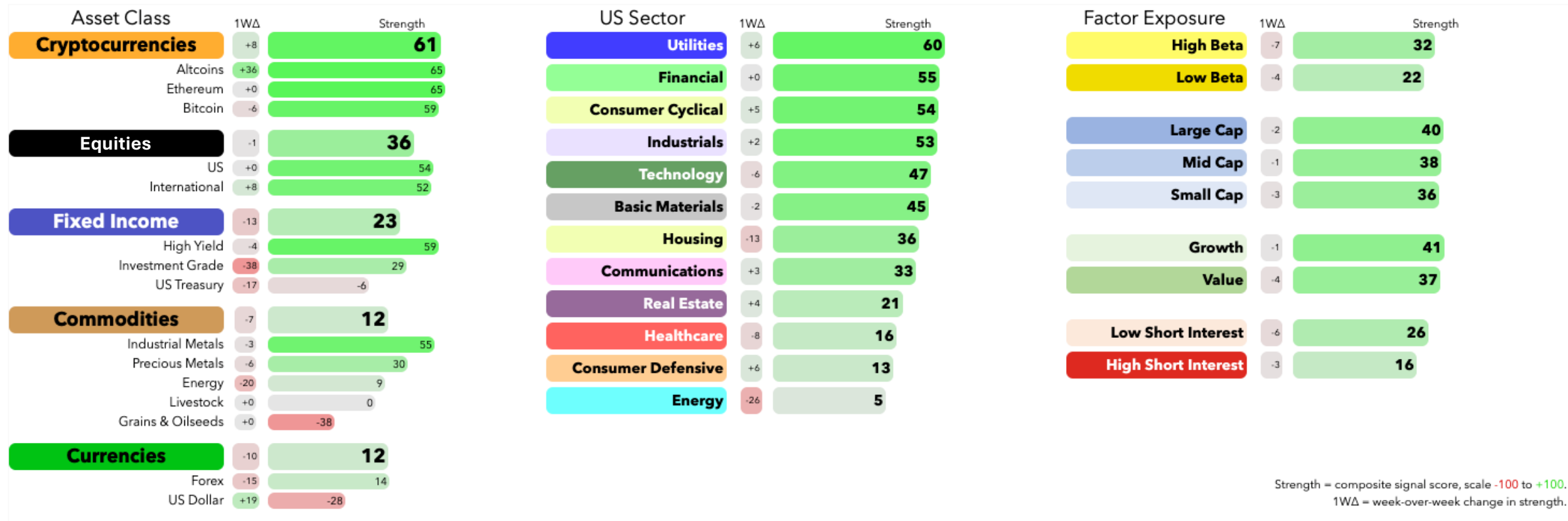
SPY

Up 7.7% (total return) YTD

Up 0.6% 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
Currencies	Currency	AUD/USD	FXA	71	6	\$64.42	\$64.19	\$65.25	1.3%	0.4%	▲	✓
Commodities	Commodity	Rare Earths	REMX	65	7	\$50.81	\$43.95	\$51.00	0.4%	13.5%	▲	
Commodities	Commodity	Battery Metals	SETM	65	0	\$19.91	\$17.57	\$20.42	2.6%	11.8%	▲	✓
Crypto	Crypto	Ethereum	ETHE	65	28	\$29.41	\$25.00	\$30.19	2.7%	15.0%	▲	✓
Commodities	Commodity	Base Metals	DBB	59	-10	\$19.63	\$18.97	\$19.63	0.0%	3.4%	▲	✓
Commodities	Commodity	Lithium	LITP	59	-2	\$7.15	\$6.19	\$7.46	4.3%	13.4%	▲	
Currencies	Currency	USD/CHF	FXF	58	-13	\$110.54	\$109.89	\$112.06	1.4%	0.6%	▲	✓
Commodities	Commodity	Copper	CPER	58	-5	\$34.66	\$31.78	\$36.29	4.7%	8.3%	▲	
Commodities	Commodity	Uranium	URNM	56	-4	\$49.18	\$44.60	\$50.01	1.7%	9.3%	▲	✓
Crypto	Crypto	Bitcoin	GBTC	56	1	\$92.36	\$86.19	\$98.18	6.3%	6.7%	▲	✓
Commodities	Commodity	Platinum	PPLT	54	0	\$129.89	\$122.70	\$131.85	1.5%	5.5%	▲	✓
Commodities	Commodity	Palladium	PALL	53	-4	\$114.22	\$101.68	\$119.30	4.4%	11.0%	▲	✓
Currencies	Currency	Emerging Currencies	CEW	52	-7	\$18.63	\$18.46	\$18.72	0.5%	0.9%	▲	✓
Crypto	Crypto	Bitcoin	BITO	51	-5	\$22.54	\$21.03	\$23.97	6.3%	6.7%	▲	✓
Currencies	Currency	EUR/USD	FXE	50	-22	\$107.22	\$106.41	\$108.48	1.2%	0.8%	▲	✓
Commodities	Commodity	Nickel	NIKL	49	13	\$12.22	\$11.67	\$12.53	2.6%	4.5%	▲	✓
Commodities	Commodity	Silver	SLV	45	4	\$34.61	\$33.08	\$35.67	3.1%	4.4%	▲	✓
Currencies	Currency	INVERSE US Dollar	UDN	43	-35	\$18.61	\$18.46	\$18.77	0.9%	0.8%	▲	✓
Currencies	Currency	GBP/USD	FXB	30	-21	\$128.99	\$128.57	\$130.29	1.0%	0.3%	▲	✓
Commodities	Commodity	Gasoline	UGA	21	-24	\$62.60	\$61.66	\$64.73	3.4%	1.5%	▲	
Commodities	Commodity	Carbon Credits	KRBN	19	-40	\$30.00	\$29.60	\$30.43	1.4%	1.3%	▲	✓
Commodities	Commodity	Gold	GLD	12	-20	\$308.39	\$304.99	\$310.09	0.6%	1.1%	▲	✓
Commodities	Commodity	Crude Oil	USO	6	-30	\$75.93	\$74.21	\$78.13	2.9%	2.3%	▲	
Commodities	Commodity	Soybeans	SOYB	1	17	\$21.98	\$21.20	\$22.15	0.8%	3.6%	▲	
Currencies	Currency	USD/CAD	FXC	1	-45	\$71.20	\$70.92	\$71.91	1.0%	0.4%	▲	✓
Commodities	Commodity	Sugar	CANE	0	49	\$11.15	\$10.71	\$11.29	1.3%	3.9%	▼	
Currencies	Currency	US Dollar	UUP	-16	33	\$27.42	\$27.09	\$27.54	0.4%	1.2%	▼	
Commodities	Commodity	Corn	CORN	-59	-8	\$17.81	\$17.13	\$18.01	1.1%	3.8%	▼	
Commodities	Commodity	Natural Gas	UNG	-59	-7	\$15.85	\$14.26	\$16.33	3.0%	10.0%	▼	
Currencies	Currency	USD/JPY	FXJ	-63	-52	\$61.91	\$61.21	\$62.78	1.4%	1.1%	▼	
Commodities	Commodity	Agriculture	DBA	-64	-17	\$26.03	\$25.53	\$26.11	0.3%	1.9%	▼	
Commodities	Commodity	Wheat	WEAT	-69	-40	\$4.52	\$4.40	\$4.61	2.0%	2.7%	▼	

KEY TAKEAWAY

Commodity signal strength weakening across the board (including gold)

- Prices making new highs but signal strength weakening: LITP, DBB, CPER
- Significant signal weakening in KRBN, USO, and... GLD
- BTC/USD consolidating after last week's overbought signal



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	Equal Weight	RSP	65	6	\$184.18	\$181.72	\$186.35	1.2%	1.3%	▲	✓
Factors	Defensive Equities	Low Beta	SPLV	65	19	\$72.80	\$72.12	\$72.97	0.2%	0.9%	▲	✓
Sector	Risk Equities	Consumer Discretionary	XLV	65	11	\$222.17	\$218.17	\$223.05	0.4%	1.8%	▲	✓
Sector	Risk Equities	Basic Materials	XLB	65	3	\$90.22	\$88.37	\$93.36	3.5%	2.1%	▲	✓
Sector	Risk Equities	Technology	XLK	64	8	\$260.89	\$252.90	\$263.80	1.1%	3.1%	▲	✓
Sector	Defensive Equities	Utilities	XLU	64	0	\$83.75	\$81.54	\$83.75	0.0%	2.6%	▲	
Factors	Risk Equities	Small Cap Value	IWN	63	1	\$163.34	\$158.95	\$169.06	3.5%	2.7%	▲	
Factors	Risk Equities	Growth	IWF	63	2	\$434.26	\$423.68	\$437.92	0.8%	2.4%	▲	✓
Sector	Risk Equities	Equities	XLC	62	-2	\$106.19	\$105.25	\$107.50	1.2%	0.9%	▲	✓
Factors	Risk Equities	Russell 2000	IWM	61	4	\$222.33	\$217.57	\$227.09	2.1%	2.1%	▲	
Factors	Risk Equities	High Beta	SPHB	61	-4	\$102.47	\$98.77	\$104.39	1.9%	3.6%	▲	
Factors	Risk Equities	Mid Cap Growth	VOT	61	-2	\$288.96	\$282.96	\$288.96	0.0%	2.1%	▲	
Sector	Risk Equities	Financial	XLF	60	-3	\$52.54	\$51.67	\$53.00	0.9%	1.7%	▲	✓
Factors	Risk Equities	Nasdaq	QQQ	60	3	\$561.26	\$549.36	\$564.76	0.6%	2.1%	▲	✓
Factors	Risk Equities	Large Cap Value	IWD	59	-2	\$195.88	\$194.12	\$197.50	0.8%	0.9%	▲	✓
Factors	Risk Equities	Mid Cap	MDY	59	-5	\$579.42	\$569.50	\$587.94	1.5%	1.7%	▲	
Factors	Risk Equities	Large Cap Growth	OEF	59	0	\$309.56	\$305.16	\$311.82	0.7%	1.4%	▲	✓
Sector	Risk Equities	Industrials	XLI	59	2	\$151.46	\$148.60	\$153.17	1.1%	1.9%	▲	✓
Factors	Defensive Equities	Quality	QUAL	59	-4	\$184.03	\$182.46	\$185.36	0.7%	0.9%	▲	
Factors	Risk Equities	Growth	VUG	58	-2	\$448.39	\$437.54	\$451.84	0.8%	2.4%	▲	✓
Factors	Risk Equities	Value	VTV	58	-3	\$177.66	\$176.10	\$179.58	1.1%	0.9%	▲	
Factors	Risk Equities	Mega Cap Growth	MGK	57	3	\$374.60	\$365.49	\$377.73	0.8%	2.4%	▲	✓
Factors	Risk Equities	S&P 500	SPY	57	0	\$627.58	\$618.06	\$631.43	0.6%	1.5%	▲	✓
Sector	Defensive Equities	Real Estate	XLRE	57	42	\$41.84	\$41.36	\$41.84	0.0%	1.1%	▲	✓
Factors	Risk Equities	Momentum	MTUM	57	-14	\$239.07	\$236.54	\$239.07	0.0%	1.1%	▲	✓
Factors	Defensive Equities	Defensive	FTCS	57	3	\$90.78	\$89.69	\$92.34	1.7%	1.2%	▲	✓
Sector	Risk Equities	Homebuilders	XHB	55	-10	\$101.43	\$98.75	\$106.87	5.4%	2.6%	▲	
Factors	Risk Equities	Mid Cap Value	IWS	55	-10	\$135.26	\$132.32	\$136.83	1.2%	2.2%	▲	
Factors	Defensive Equities	Dividend	SDY	55	-3	\$138.62	\$136.12	\$140.75	1.5%	1.8%	▲	✓
Factors	Defensive Equities	Dividend	VIG	54	-9	\$206.10	\$204.19	\$207.84	0.8%	0.9%	▲	
Sector	Defensive Equities	Consumer Staples	XLP	52	37	\$80.89	\$79.81	\$82.24	1.7%	1.3%	▲	✓
Sector	Risk Equities	Telecom	IYZ	51	-13	\$29.90	\$29.34	\$29.90	0.0%	1.9%	▲	
Factors	Risk Equities	Dividend	VIGI	49	24	\$88.30	\$87.32	\$90.28	2.2%	1.1%	▲	✓
Sector	Defensive Equities	Homebuilders	ITB	37	-28	\$95.08	\$92.83	\$100.62	5.8%	2.4%	■	
Sector	Risk Equities	Gold Miners	GDX	25	-21	\$51.13	\$50.88	\$52.73	3.1%	0.5%	▲	✓
Sector	Risk Equities	Energy	XLE	23	-31	\$85.96	\$84.76	\$89.67	4.3%	1.4%	▲	
Factors	Risk Equities	Inflation	INFL	23	1	\$41.63	\$41.22	\$42.36	1.8%	1.0%	▲	✓
Sector	Risk Equities	Oil & Gas E&P	XOP	20	-33	\$129.41	\$126.11	\$133.90	3.5%	2.6%	▲	✓
Sector	Defensive Equities	Healthcare	XLV	-5	-21	\$131.84	\$131.59	\$136.22	3.3%	0.2%	▼	

KEY TAKEAWAY

Signal momentum weakening in equities as well

- Prices still hanging out near highs
- Momentum exhaustion could be fuel for next rally if no selloff materializes
- GDX sitting at low end of range
- Major indexes like SPY consolidating, but under the hood, momentum setting up (MTUM)



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

Top Signals / Buys (bought at close on Fri)

XLK – Technology (Sector Signal Strength #1)

XLY – Consumer Disc (Sector Strength #2)

RSP – Invesco Equal Weight S&P (Factor #1)

IWS – iShares Russell MC Value (Factor #2)

SPHB – Invesco High Beta ETF (Factor #3)

IBB – iShares Biotechnology ETF (Theme #1)

XAR – SPDR Aerospace & Defense (Theme #2)

META – Meta Platforms (Asset Light Eq #1)

AMT – American Tower (Asset Light Eq #2)

SHOP – Shopify (Asset Light Eq Sig Str #3)

NKE – Nike (Asset Heavy Signal Str Equity #1)

MS – Morgan Stanley (Asset Heavy Eq #2)

TDG – TransDigm Group (Asset Heavy #3)

Sells – (sold @ Friday closing price)

XLE – SPDR Energy Sector

MTUM – iShares Momentum Factor

IPO – Renaissance IPO ETF

SKYY – First Trust Cloud Comp

CRWD – CrowdStrike (Asset Light Sig Str #1)

AMT – American Tower (Asset Light Eq #2)

JPM – JP Morgan (Asset Heavy Eq Sig Str #1)

GS – Goldman Sachs (Asset Heavy Eq #3)

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

