



SWAMI RESEARCH

Weekly Wrap

October 12, 2025

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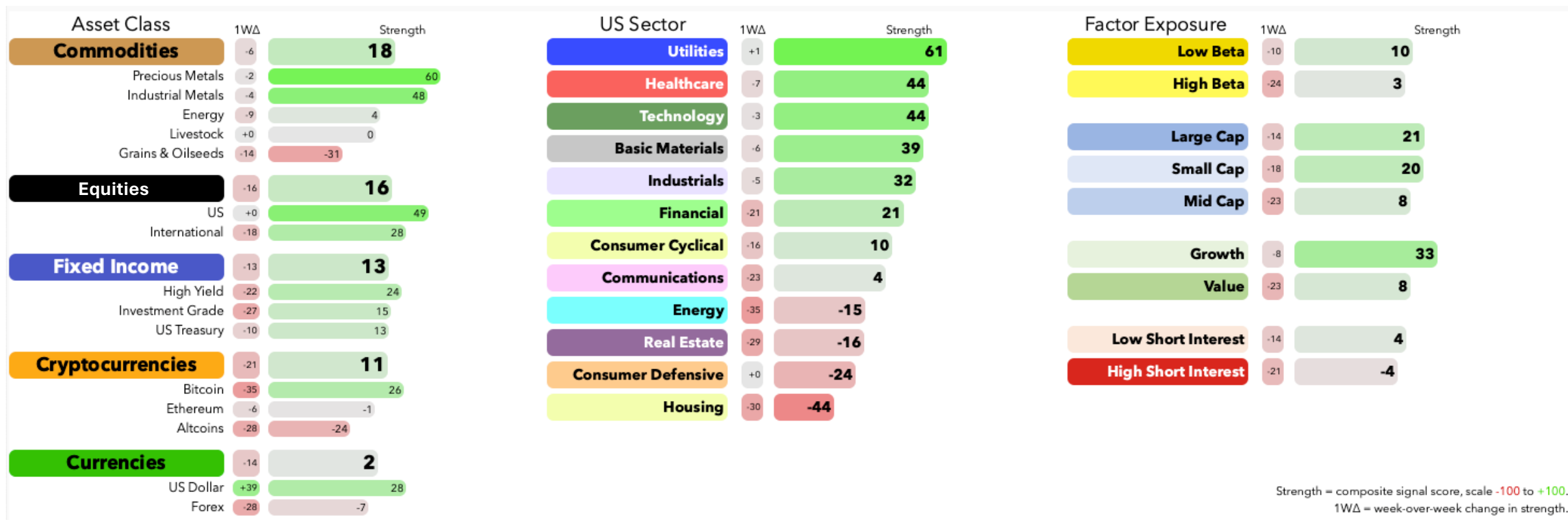


Swami Score

- 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



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
Commodities	Commodity	Rare Earths	REMX	69	-1	\$69.47	\$64.75	\$78.49	13.0%	6.8%	▲	
Currencies	Currency	US Dollar	UUP	68	93	\$27.89	\$27.47	\$28.09	0.7%	1.5%	▲	
Commodities	Commodity	Gold	GLD	66	0	\$369.12	\$353.01	\$378.94	2.7%	4.4%	▲	✓
Commodities	Commodity	Carbon Credits	KRBN	64	-6	\$33.58	\$32.37	\$34.23	1.9%	3.6%	▲	✓
Commodities	Commodity	Lithium	LITP	64	-2	\$9.43	\$8.60	\$10.81	14.7%	8.8%	▲	
Commodities	Commodity	Base Metals	DBB	63	7	\$20.82	\$20.38	\$21.53	3.4%	2.1%	▲	✓
Commodities	Commodity	Battery Metals	SETM	61	-4	\$26.63	\$25.10	\$28.17	5.8%	5.7%	▲	✓
Commodities	Commodity	Palladium	PALL	59	4	\$129.53	\$115.69	\$138.32	6.8%	10.7%	▲	✓
Commodities	Commodity	Uranium	URNM	59	-2	\$61.65	\$59.69	\$62.24	1.0%	3.2%	▲	✓
Commodities	Commodity	Nickel	NIKL	59	-3	\$15.22	\$14.37	\$16.59	9.0%	5.6%	▲	✓
Commodities	Commodity	Platinum	PPLT	58	-7	\$145.79	\$139.62	\$157.63	8.1%	4.2%	▲	✓
Commodities	Commodity	Silver	SLV	56	-9	\$45.43	\$42.01	\$46.72	2.8%	7.5%	▲	✓
Currencies	Currency	Emerging Currencies	CEW	34	-26	\$18.77	\$18.74	\$18.88	0.6%	0.1%	▲	✓
Crypto	Crypto	Bitcoin	GBTC	29	-24	\$91.42	\$85.91	\$101.21	10.7%	6.0%	▲	✓
Crypto	Crypto	Ethereum	ETHE	18	-30	\$32.85	\$31.77	\$39.34	19.8%	3.3%	▲	✓
Commodities	Commodity	Copper	CPER	10	-20	\$30.27	\$29.44	\$32.17	6.3%	2.7%	▼	
Currencies	Currency	USD/CHF	FXF	-7	-44	\$110.51	\$109.70	\$111.56	1.0%	0.7%	▲	✓
Currencies	Currency	EUR/USD	FXE	-13	-54	\$107.16	\$106.46	\$108.36	1.1%	0.7%	▲	✓
Commodities	Commodity	Natural Gas	UNG	-14	-6	\$12.33	\$12.05	\$14.00	13.5%	2.3%	▼	
Commodities	Commodity	Soybeans	SOYB	-16	-24	\$21.56	\$21.56	\$21.94	1.8%	0.0%	■	✓
Currencies	Currency	INVERSE US Dollar	UDN	-24	-60	\$18.59	\$18.44	\$18.83	1.3%	0.8%	■	✓
Crypto	Crypto	Bitcoin	BITO	-24	-23	\$19.24	\$18.09	\$21.12	9.8%	6.0%	▼	✓
Commodities	Commodity	Corn	CORN	-27	-45	\$17.30	\$17.30	\$17.71	2.4%	0.0%	▼	
Commodities	Commodity	Agriculture	DBA	-29	-2	\$26.32	\$26.27	\$26.80	1.8%	0.2%	■	
Commodities	Commodity	Sugar	CANE	-30	14	\$10.27	\$10.25	\$10.69	4.0%	0.2%	▼	
Commodities	Commodity	Gasoline	UGA	-31	-25	\$60.90	\$60.68	\$64.80	6.4%	0.4%	▼	
Currencies	Currency	GBP/USD	FXB	-31	-47	\$128.30	\$127.79	\$129.93	1.3%	0.4%	■	✓
Commodities	Commodity	Crude Oil	USO	-40	-4	\$69.39	\$69.30	\$74.95	8.0%	0.1%	▼	
Commodities	Commodity	Wheat	WEAT	-52	-14	\$4.04	\$4.02	\$4.21	4.2%	0.5%	▼	
Currencies	Currency	AUD/USD	FXA	-52	-106	\$64.17	\$64.17	\$65.58	2.2%	0.0%	▼	
Currencies	Currency	USD/JPY	FXJ	-58	-61	\$60.68	\$59.82	\$62.43	2.9%	1.4%	▼	
Currencies	Currency	USD/CAD	FXC	-62	-10	\$69.80	\$69.61	\$70.19	0.6%	0.3%	▼	

KEY TAKEAWAY

Dollar strength underscores potential shifts happening under the surface

- Gold remains a key portfolio piece with its resilience
- DXY shifting bullish, but hit fractal reversal signal on Thursday's high
- Last week's trend shift in oil bears out in this week's price action
- Commodity volatility is key this week



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	Growth	VUG	94	24	\$470.44	\$470.44	\$488.22	3.8%	0.0%	▲	✓
Factors	Risk Equities	Growth	IWF	93	24	\$459.47	\$459.47	\$476.02	3.6%	0.0%	▲	✓
Factors	Risk Equities	Large Cap Growth	OEF	89	32	\$326.65	\$326.65	\$338.04	3.5%	0.0%	▲	✓
Factors	Risk Equities	Mega Cap Growth	MGK	86	20	\$394.96	\$394.96	\$409.89	3.8%	0.0%	▲	✓
Factors	Risk Equities	Nasdaq	QQQ	86	26	\$589.50	\$589.50	\$613.26	4.0%	0.0%	▲	✓
Sector	Risk Equities	Telecom	IYZ	78	12	\$32.21	\$31.79	\$33.26	3.3%	1.3%	▲	✓
Sector	Risk Equities	Technology	XLK	72	8	\$278.39	\$276.25	\$292.74	5.2%	0.8%	▲	✓
Factors	Risk Equities	High Beta	SPHB	67	4	\$107.46	\$107.46	\$113.87	6.0%	0.0%	▲	✓
Factors	Defensive Equities	Quality	QUAL	66	11	\$191.01	\$191.01	\$198.38	3.9%	0.0%	▲	✓
Factors	Risk Equities	Small Cap Value	IWN	62	8	\$172.34	\$172.34	\$180.30	4.6%	0.0%	▲	✓
Factors	Risk Equities	Russell 2000	IWM	62	5	\$237.79	\$237.79	\$247.15	3.9%	0.0%	▲	✓
Factors	Risk Equities	Large Cap Value	IWD	61	7	\$199.44	\$199.44	\$206.21	3.4%	0.0%	▲	✓
Factors	Risk Equities	Dividend	VIGI	61	6	\$88.45	\$88.22	\$91.68	3.7%	0.3%	▲	✓
Sector	Defensive Equities	Utilities	XLU	61	-4	\$90.20	\$87.53	\$92.06	2.1%	3.0%	▲	✓
Factors	Risk Equities	Mid Cap Growth	VOT	60	-6	\$287.68	\$287.68	\$298.80	3.9%	0.0%	▲	✓
Factors	Risk Equities	Mid Cap Value	IWS	57	11	\$135.66	\$135.66	\$141.67	4.4%	0.0%	▲	✓
Factors	Risk Equities	Momentum	MTUM	57	-20	\$249.97	\$249.97	\$256.93	2.8%	0.0%	▲	✓
Sector	Risk Equities	Industrials	XLI	57	4	\$149.90	\$149.90	\$155.84	4.0%	0.0%	▲	✓
Factors	Risk Equities	Value	VTV	57	-2	\$182.87	\$182.87	\$188.31	3.0%	0.0%	▲	✓
Factors	Defensive Equities	Dividend	VIG	56	0	\$212.59	\$212.59	\$218.90	3.0%	0.0%	▲	✓
Sector	Defensive Equities	Healthcare	XLV	56	-5	\$142.11	\$136.24	\$147.16	3.6%	4.1%	▲	✓
Factors	Risk Equities	S&P 500	SPY	55	-2	\$653.02	\$653.02	\$676.67	3.6%	0.0%	▲	✓
Sector	Risk Equities	Gold Miners	GDX	53	-15	\$75.78	\$73.14	\$79.94	5.5%	3.5%	▲	✓
Factors	Defensive Equities	Defensive	FTCS	53	26	\$92.40	\$91.98	\$94.30	2.1%	0.5%	▲	✓
Factors	Risk Equities	Equal Weight	RSP	50	-5	\$185.12	\$185.12	\$192.47	4.0%	0.0%	▲	✓
Factors	Defensive Equities	Dividend	SDY	36	30	\$137.47	\$137.47	\$141.24	2.7%	0.0%	▲	✓
Factors	Risk Equities	Inflation	INFL	32	-25	\$43.23	\$43.23	\$45.35	4.9%	0.0%	▲	✓
Factors	Risk Equities	Mid Cap	MDY	32	7	\$577.77	\$577.77	\$604.65	4.7%	0.0%	▲	✓
Sector	Risk Equities	Financial	XLF	27	15	\$52.16	\$52.16	\$54.13	3.8%	0.0%	▲	✓
Sector	Risk Equities	Equities	XLC	7	-83	\$112.80	\$112.71	\$117.20	3.9%	0.1%	▲	✓
Sector	Risk Equities	Consumer Discretionary	XLY	1	-81	\$228.75	\$228.75	\$242.22	5.9%	0.0%	▲	✓
Factors	Defensive Equities	Low Beta	SPLV	-24	-35	\$72.43	\$72.13	\$73.40	1.3%	0.4%	▼	✓
Sector	Defensive Equities	Homebuilders	ITB	-29	-14	\$99.84	\$99.75	\$109.04	9.2%	0.1%	■	✓
Sector	Defensive Equities	Real Estate	XLRE	-32	-85	\$40.68	\$40.68	\$42.23	3.8%	0.0%	▼	✓
Sector	Risk Equities	Oil & Gas E&P	XOP	-33	-66	\$123.96	\$123.96	\$136.10	9.8%	0.0%	▼	✓
Sector	Defensive Equities	Consumer Staples	XLP	-37	13	\$78.10	\$77.60	\$78.39	0.4%	0.6%	▼	✓
Sector	Risk Equities	Energy	XLE	-53	-90	\$85.22	\$85.19	\$90.33	6.0%	0.0%	▼	✓
Sector	Risk Equities	Basic Materials	XLB	-58	-53	\$86.85	\$86.85	\$90.84	4.6%	0.0%	▼	✓
Sector	Risk Equities	Homebuilders	XHB	-64	-48	\$103.72	\$103.39	\$111.94	7.9%	0.3%	▼	✓

KEY TAKEAWAY

Buy signals triggering

- Uncomfortable to call SPY/QQQ strong buy signals after Friday's price action—but all systems say buy
- Strength of signal for key index ETFs like QQQ are approaching max
- Buy SPY and QQQ here at **653.02** and **589.50**, respectively, with all eyes on the dollar and bonds as trending risk off signals
- Avoid trend-breaking sectors/factors (low vol, real estate, oil, energy, etc)



Performance vs Benchmark (SPY)

Portfolio Constituents:

Last week's outperformers:

PLTR +1.4%

Last week's underperformers:

XLY -3.8%, **TLSA** -3.8%,

MS -3.6%, **AMAT** -3.5%

Universe Constituents:

Last week's outperformers:

COLD +3.5%, **CME** +2.6%,

EDV +2.2%, **XLU** +1.5%

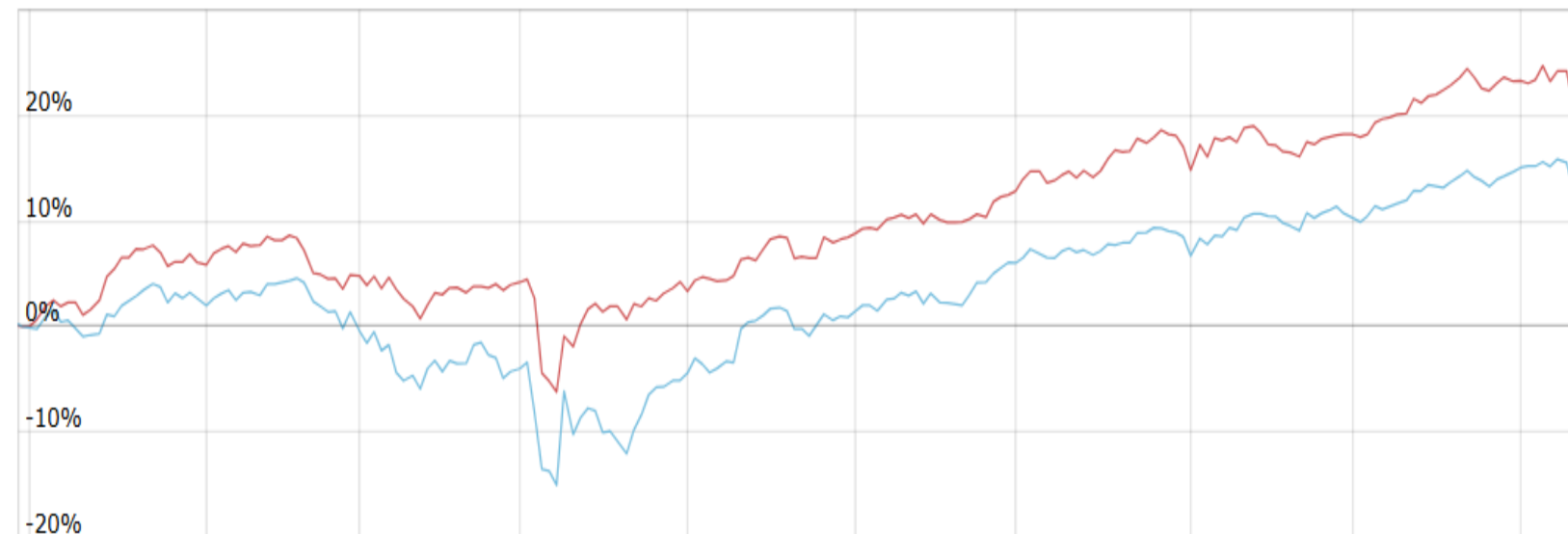
Last week's underperformers:

NKE -9.3%, **CHIQ** -8.9%,

FDX -8.2%, **XHB** -7.5%

YTD Performance

Performance ● Account 20.24% ● S&P 500 12.40%



Swami All-Equity (Systematic)	SPY
Up 20.2% YTD	Up 12.4% (total return) YTD
Down 2.5% Week over Week	Down 2.4% Week over Week



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

Top Signals / Buys (bought at close on Fri)

XLK – SDPR Technology Sector (Sector Sig #1)

XLI – SDPR Industrials Sector (Sector Sig #2)

IWF iShares Russell 1000 Growth (Factor #1)

VUG – Vanguard Growth ETF (Factor #2)

MGK – Vanguard Megacap Growth (Factor #3)

IWC – iShares Microcap ETF (Thematic ETF #1)

ICLN – iShares Clean Energy ETF (Thematic #2)

TSLA – Tesla Inc (Asset Light Signal Str #1)

PLTR – Palantir Technologies (Asset Light #2)

AAPL – Apple Inc (Asset Light Signal #3)

ULTA – Ulta Beauty Inc (Asset Heavy #1)

V – Visa Inc (Asset Heavy Signal Strength #2)

BA – Boeing Inc (Asset Heavy Sig Strength #3)

Sells – (sold @ Friday closing price)

XLC – SPDR Communications Sector

XLY – SPDR Cons Discretionary

MTUM – iShares Momentum ETF

SKYY – First Trust Cloud Comput

XITX – SPDR Innovative ETF

AMAT – Applied Materials Inc

JPM – JP Morgan Chase

MS – Morgan Stanley

GS – Goldman Sachs

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

