



# SWAMI RESEARCH

Weekly Wrap

September 28, 2025

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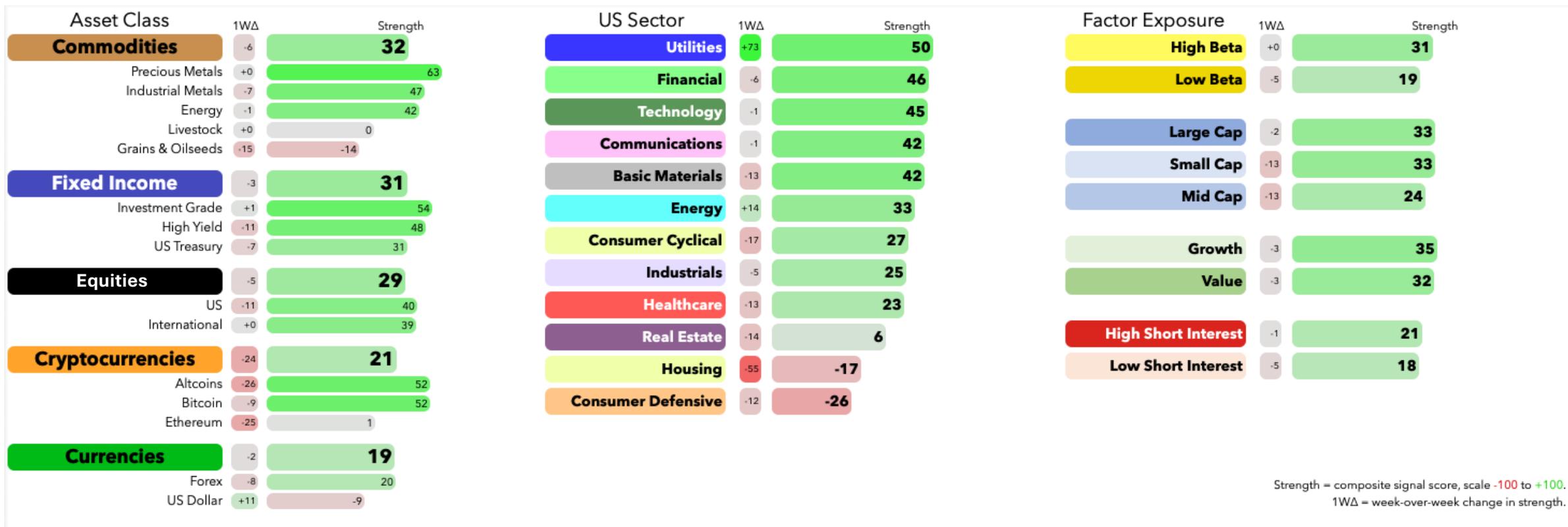


# Swami Score

- 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	Carbon Credits	KRBN	83	17	\$32.51	\$32.12	\$33.51	3.1%	1.2%	▲	✓
Currencies	Currency	Emerging Currencies	CEW	72	8	\$18.78	\$18.71	\$19.02	1.3%	0.3%	▲	✓
Currencies	Currency	AUD/USD	FXA	71	5	\$64.89	\$64.69	\$65.69	1.2%	0.3%	▲	✓
Commodities	Commodity	Rare Earths	REMX	67	4	\$65.85	\$58.76	\$67.80	3.0%	10.8%	▲	✓
Commodities	Commodity	Platinum	PPLT	65	6	\$143.83	\$127.96	\$144.71	0.6%	11.0%	▲	✓
Commodities	Commodity	Silver	SLV	65	-5	\$41.86	\$38.60	\$42.23	0.9%	7.8%	▲	✓
Commodities	Commodity	Uranium	URNM	65	0	\$60.49	\$53.26	\$63.64	5.2%	12.0%	▲	✓
Commodities	Commodity	Crude Oil	USO	62	45	\$77.02	\$72.73	\$77.96	1.2%	5.6%	▲	✓
Commodities	Commodity	Nickel	NIKL	61	12	\$14.63	\$13.44	\$14.63	0.0%	8.1%	▲	✓
Commodities	Commodity	Palladium	PALL	61	4	\$115.91	\$104.91	\$117.52	1.4%	9.5%	▲	✓
Currencies	Currency	USD/CHF	FXF	61	-1	\$111.07	\$110.45	\$112.69	1.5%	0.6%	▲	✓
Currencies	Currency	EUR/USD	FXE	60	-1	\$108.02	\$107.45	\$109.56	1.4%	0.5%	▲	✓
Commodities	Commodity	Gold	GLD	60	-12	\$346.74	\$335.83	\$350.54	1.1%	3.1%	▲	✓
Commodities	Commodity	Lithium	LITP	60	14	\$9.08	\$7.55	\$9.26	2.0%	16.9%	▲	✓
Commodities	Commodity	Battery Metals	SETM	59	-5	\$24.68	\$22.37	\$25.42	3.0%	9.4%	▲	✓
Commodities	Commodity	Gasoline	UGA	56	-26	\$66.21	\$63.59	\$66.76	0.8%	4.0%	▲	✓
Commodities	Commodity	Base Metals	DBB	50	-14	\$20.23	\$19.94	\$20.62	1.9%	1.4%	▲	✓
Currencies	Currency	US Dollar	UUP	38	76	\$27.60	\$27.17	\$27.73	0.5%	1.6%	■	✓
Currencies	Currency	INVERSE US Dollar	UDN	33	-29	\$18.74	\$18.64	\$19.01	1.4%	0.5%	▲	✓
Crypto	Crypto	Bitcoin	GBTC	26	-19	\$85.65	\$84.98	\$92.81	8.4%	0.8%	▲	✓
Commodities	Commodity	Corn	CORN	15	3	\$17.62	\$17.50	\$17.96	1.9%	0.7%	▼	✓
Commodities	Commodity	Copper	CPER	15	-7	\$29.37	\$28.28	\$29.95	2.0%	3.7%	▼	✓
Commodities	Commodity	Natural Gas	UNG	15	-2	\$12.47	\$11.91	\$13.17	5.6%	4.5%	▼	✓
Currencies	Currency	GBP/USD	FXB	6	-59	\$128.99	\$128.06	\$130.76	1.4%	0.7%	▲	✓
Commodities	Commodity	Agriculture	DBA	-4	2	\$26.98	\$26.72	\$27.80	3.0%	1.0%	▲	✓
Commodities	Commodity	Soybeans	SOYB	-4	-61	\$21.74	\$21.59	\$22.38	2.9%	0.7%	▲	✓
Crypto	Crypto	Ethereum	ETHE	-5	-72	\$33.17	\$31.57	\$38.07	14.8%	4.8%	▲	✓
Commodities	Commodity	Wheat	WEAT	-14	-10	\$4.19	\$4.13	\$4.28	2.1%	1.4%	▼	✓
Crypto	Crypto	Bitcoin	BITO	-20	10	\$18.74	\$18.64	\$20.30	8.3%	0.5%	▼	✓
Currencies	Currency	USD/JPY	FXJ	-35	-24	\$61.58	\$61.38	\$62.55	1.6%	0.3%	▼	✓
Currencies	Currency	USD/CAD	FXC	-53	-83	\$70.15	\$70.10	\$71.06	1.3%	0.1%	▼	✓
Commodities	Commodity	Sugar	CANE	-63	-10	\$10.46	\$10.14	\$10.70	2.3%	3.0%	▼	✓

**KEY TAKEAWAY**

**No changes to calls, no plays yet, no reversals**

- Too early to tell on UUP, but DXY strengthening—look for higher low + push toward trend line
- Oil holding bullish trend
- No slowing gold down yet
- DBA holding trend—aggressive buy here; no triggering of Swami Add level yet

# 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
Sector	Risk Equities	Equities	XLC	70	10	\$118.17	\$115.37	\$120.80	2.2%	2.4%	▲	✓
Sector	Risk Equities	Energy	XLE	68	-2	\$91.99	\$87.26	\$92.08	0.1%	5.1%	▲	✓
Factors	Risk Equities	Large Cap Growth	OEF	68	9	\$330.97	\$326.26	\$337.47	2.0%	1.4%	▲	✓
Factors	Risk Equities	Mega Cap Growth	MGK	68	7	\$399.36	\$392.34	\$408.67	2.3%	1.8%	▲	✓
Factors	Risk Equities	Growth	IWF	68	-2	\$464.84	\$457.18	\$477.02	2.6%	1.6%	▲	✓
Factors	Risk Equities	Growth	VUG	67	10	\$476.43	\$468.36	\$487.19	2.3%	1.7%	▲	✓
Sector	Risk Equities	Gold Miners	GDXX	65	-5	\$74.68	\$68.68	\$77.12	3.3%	8.0%	▲	✓
Sector	Risk Equities	Technology	XLK	62	2	\$278.84	\$271.45	\$287.68	3.2%	2.7%	▲	✓
Sector	Risk Equities	Oil & Gas E&P	XOP	62	-7	\$137.24	\$128.19	\$138.23	0.7%	6.6%	▲	✓
Sector	Risk Equities	Telecom	IYZ	62	-3	\$32.01	\$31.61	\$32.48	1.5%	1.2%	▲	✓
Factors	Risk Equities	Nasdaq	QQQ	61	-5	\$595.97	\$584.99	\$608.70	2.1%	1.8%	▲	✓
Factors	Risk Equities	High Beta	SPHB	59	-5	\$109.43	\$106.76	\$112.85	3.1%	2.4%	▲	✓
Factors	Risk Equities	Momentum	MTUM	58	2	\$254.66	\$250.63	\$261.42	2.7%	1.6%	▲	✓
Factors	Risk Equities	Inflation	INFL	58	-6	\$44.54	\$43.19	\$44.70	0.4%	3.0%	▲	✓
Factors	Risk Equities	Russell 2000	IWM	57	-1	\$241.34	\$236.33	\$246.73	2.2%	2.1%	▲	✓
Factors	Defensive Equities	Quality	QUAL	57	5	\$192.60	\$189.52	\$194.74	1.1%	1.6%	▲	✓
Factors	Risk Equities	S&P 500	SPY	57	-11	\$661.82	\$652.40	\$671.87	1.5%	1.4%	▲	✓
Factors	Defensive Equities	Dividend	VIG	54	-3	\$215.40	\$213.36	\$217.85	1.1%	0.9%	▲	✓
Factors	Risk Equities	Small Cap Value	IWN	53	1	\$176.66	\$174.46	\$178.57	1.1%	1.2%	▲	✓
Sector	Risk Equities	Consumer Discretionary	XLY	51	-9	\$239.71	\$234.61	\$243.98	1.8%	2.1%	▲	✓
Sector	Defensive Equities	Utilities	XLU	51	56	\$86.81	\$83.72	\$87.12	0.4%	3.6%	▲	✓
Factors	Risk Equities	Value	VTV	45	-10	\$186.57	\$183.40	\$187.19	0.3%	1.7%	▲	✓
Sector	Risk Equities	Financial	XLF	40	-22	\$53.86	\$53.32	\$54.17	0.6%	1.0%	▲	✓
Factors	Risk Equities	Mid Cap Growth	VOT	40	-10	\$291.31	\$288.94	\$293.63	0.8%	0.8%	▲	✓
Factors	Risk Equities	Large Cap Value	IWD	36	-16	\$202.98	\$201.02	\$203.37	0.2%	1.0%	▲	✓
Factors	Risk Equities	Dividend	VIGI	33	-12	\$88.55	\$88.15	\$90.48	2.2%	0.5%	▲	✓
Factors	Risk Equities	Mid Cap	MDY	18	-39	\$596.68	\$591.14	\$602.98	1.1%	0.9%	▲	✓
Factors	Defensive Equities	Defensive	FTCS	13	-8	\$92.86	\$91.62	\$93.26	0.4%	1.3%	▲	✓
Factors	Defensive Equities	Dividend	SDY	12	-9	\$139.33	\$137.39	\$140.52	0.9%	1.4%	▲	✓
Factors	Risk Equities	Mid Cap Value	IWS	11	-40	\$138.89	\$137.63	\$139.29	0.3%	0.9%	▲	✓
Sector	Risk Equities	Industrials	XLI	11	-20	\$152.58	\$150.78	\$153.52	0.6%	1.2%	▲	✓
Sector	Risk Equities	Basic Materials	XLB	9	-54	\$88.84	\$87.58	\$91.13	2.6%	1.4%	▲	✓
Sector	Defensive Equities	Real Estate	XLRE	7	-20	\$41.88	\$41.38	\$42.09	0.5%	1.2%	▲	✓
Factors	Risk Equities	Equal Weight	RSP	7	-50	\$188.57	\$186.74	\$188.97	0.2%	1.0%	▲	✓
Factors	Defensive Equities	Low Beta	SPLV	-3	1	\$72.80	\$71.62	\$73.41	0.8%	1.6%	▲	✓
Sector	Risk Equities	Homebuilders	XHB	-12	-62	\$110.40	\$109.05	\$114.32	3.6%	1.2%	▲	✓
Sector	Defensive Equities	Healthcare	XLV	-15	-38	\$135.50	\$133.73	\$138.60	2.3%	1.3%	■	✓
Sector	Defensive Equities	Homebuilders	ITB	-20	-70	\$106.93	\$105.31	\$110.95	3.8%	1.5%	▲	✓
Sector	Defensive Equities	Consumer Staples	XLP	-53	-5	\$77.96	\$76.78	\$80.24	2.9%	1.5%	▼	✓

## KEY TAKEAWAY

**No changes to signals**

- Clear bounce for XLE, but Swami Add level not reached
- Key index targets this week: SPY 652 and QQQ 585



# Performance vs Benchmark (SPY)

## Portfolio Constituents:

Last week's outperformers:

**XLE** +4.8%, **AAPL** +4.1%,  
**GDX** +3.2%, **XLRE** +0.8%

Last week's underperformers:

**SHOP** -8.8%, **IPO** -6.4%,  
**AMZN** -5.1%, **IWF** -0.8%

## Universe Constituents:

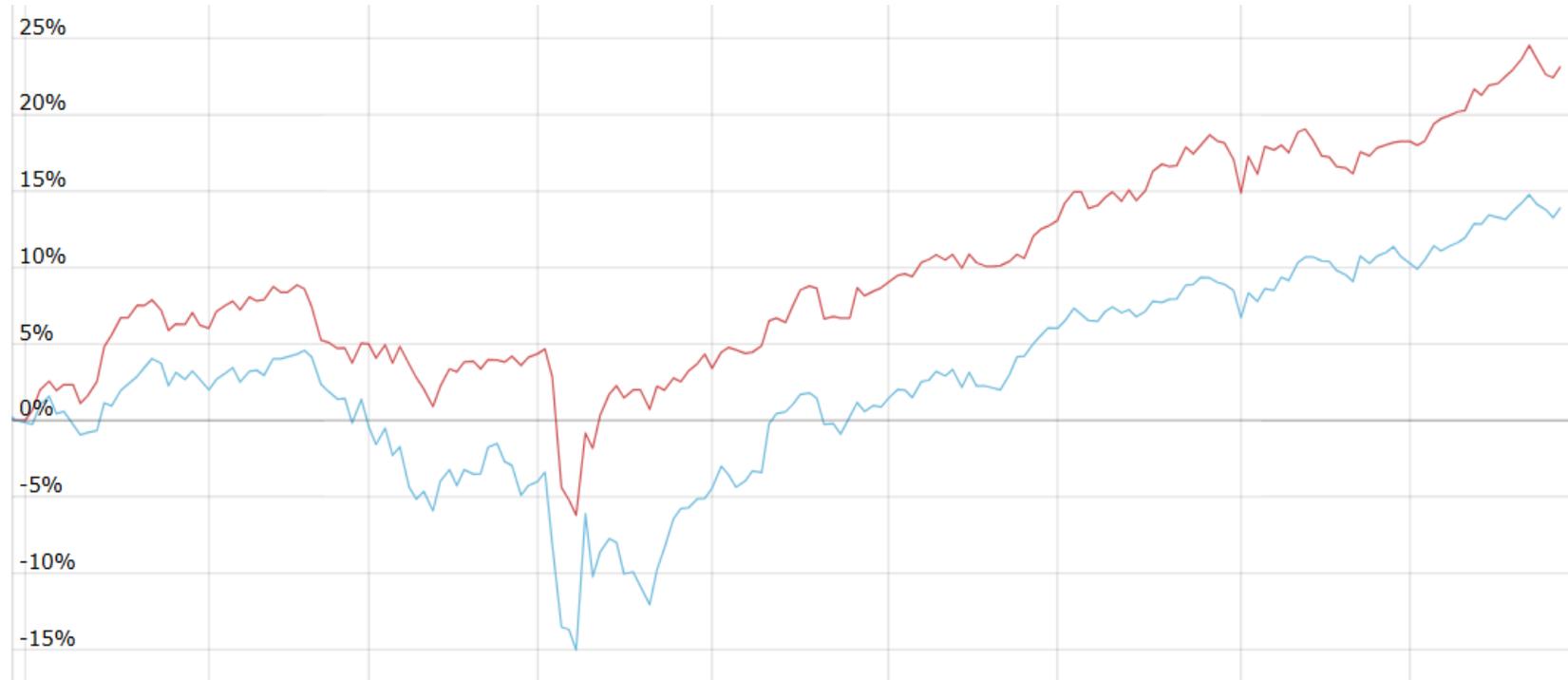
Last week's outperformers:

**MCK** +8.9%, **AMAT** +7.3%,  
**ULTA** +5.9%, **MSOS** +4.1%

Last week's underperformers:

**RH** -9.9%, **SHOP** -8.5%,  
**IPO** -6.4%, **AMZN** -5.1%

## YTD Performance



### Swami All-Equity (Systematic)

Up 23.2% YTD

Down 0.4% Week over Week

### SPY

Up 13.9% (total return) YTD

Down 0.3% Week over Week



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

## Top Signals / Buys (bought at close on Fri)

**XLE – SPDR Energy (Sector Signal Strength #1)**

XLC – SPDR Comms Sector (Signal Str #2)

**IWF – iShares Russell 1k Growth (Factor #1)**

**MGK – Vanguard MegaCap Growth (Factor #2)**

VUG – Vanguard Growth ETF (Factor #3)

IBUY – Amplify Online Retail ETF (Theme #1)

SKYY – First Trust Cloud Computing (Theme #2)

**AAPL – Apple Inc (Asset Light Sig Str #1)**

**SHOP – Shopify Inc (Asset Light Sig Str #2)**

TSLA – Tesla Inc (Asset Light Sig Str #3)

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

**MS – Morgan Stanley (Asset Heavy #2)**

**GS – Goldman Sachs (Asset Heavy #3)**

## Sells – (sold @ Friday closing price)

XLRE – SPDR Real Estate Sector ETF

QQQ – Invesco QQQ Trust

GDX – VanEck Gold Miners ETF

IPO – Renaissance IPO ETF

AMZN – Amazon Inc

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

