

AUGUST 28, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-4	Declining
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.34	Unchanged
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Maestro Model

Hedge Fund Stocks

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: August	
Energy	XLE
Utilities	XLU
Health Care	XLV

Fixed Income Rotation: Q3	
Emerging Market Debt	PCY
Convertible Bond	CWB

Maestro Model	
Trend / Momentum	-1
Sentiment / VIX	-1
Breadth	1
Economic	-4
Total	-4

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX		X
QQQ		X
XLF		X
XLY		X
XLK		X
XLV		X
XLU	X	
XLP	X	
XLI		X
XLRE		X
XLE	X	
XLB		X

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	27%	34%
Nasdaq 100	30%	36%
Nikkei	55%	60%
VIX	30%	24%
10yr Treasury	44%	42%
5yr Treasury	44%	43%
CRB Index	40%	37%
Crude Oil	61%	59%
Gold	16%	19%
U.S. Dollar	85%	86%
Bitcoin	11%	12%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Last week I discussed my expectation of Powell to disappoint the markets, coming out more hawkish than the market was hoping for. Paired with our nailing the VIX low and 6 point pop - the move lower last week wasn't the biggest shock. We now move into the final week of August and will get JOLTs data on Tuesday and August payrolls at the end of the week along with ISM on Thursday. Having broken 4230/4200, SPX is vulnerable to put in a test of the 50-day MA and June VWAP as it moves into one of the less seasonally bullish months of the year.

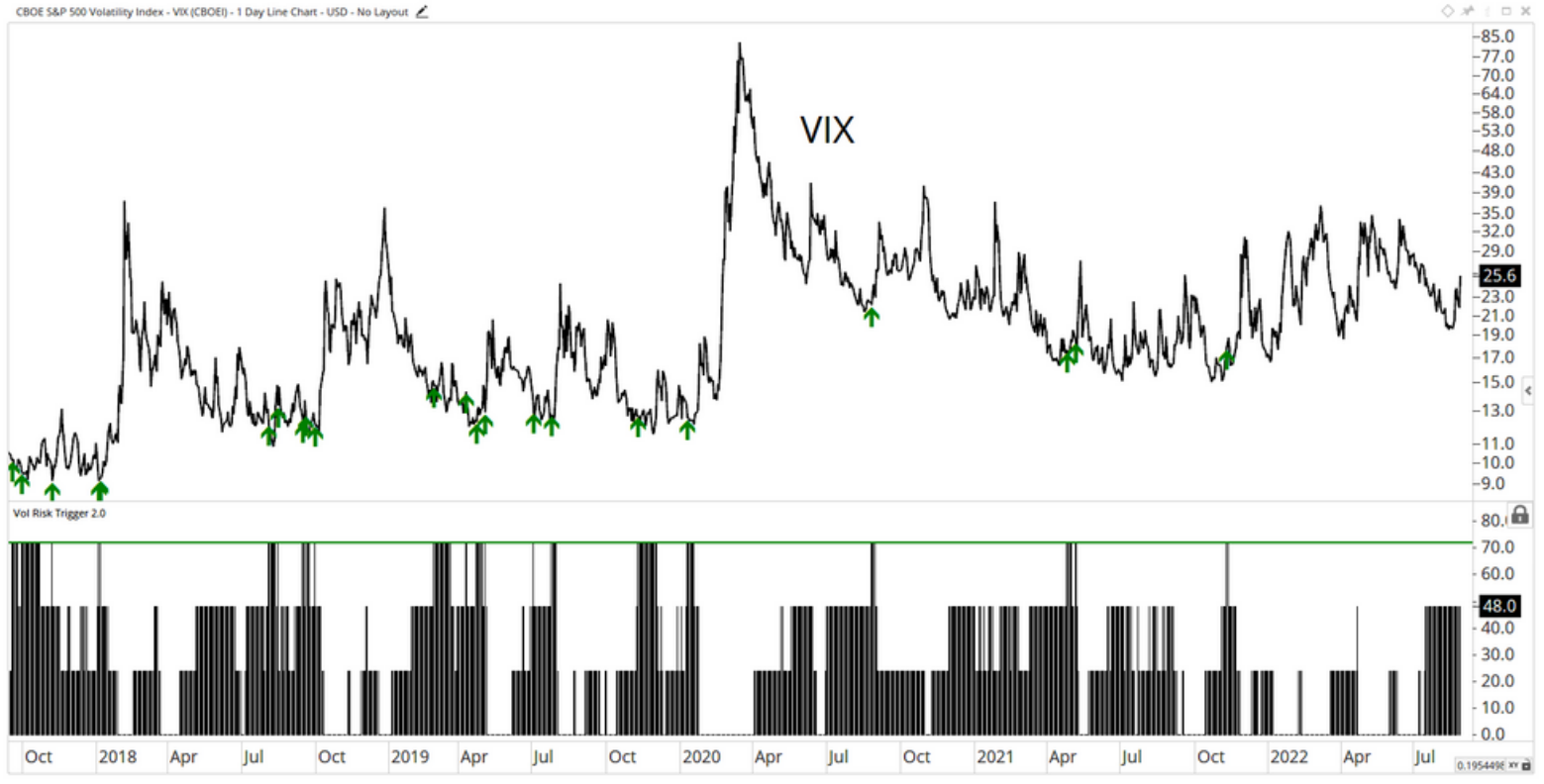
We've now gone 88 days without the majority of large cap stocks trading above the 200-day MA, a significant amount of time that's only been matched (and exceeded) during the 2001 and 2008 bear markets. Sector sentiment is coming off somewhat high levels but fund flows into (or lack thereof) the energy sector shows just how hard this market is fighting to accept what's transpiring in the energy space. Things continue to get worse in Europe with prices continuing to rise and energy stocks reporting some of the strongest numbers in recent quarters. All while XLE sees net outflows since April!

Powell gave a firm message to the market at Jackson Hole, "Restoring price stability will likely require maintaining a restrictive policy stance for some time." and "While higher interest rates, slower growth and softer labor market conditions will bring down inflation, they will also bring some pain to households and businesses," Powell told the country. "These are the unfortunate costs of reducing inflation." were the lines that stood out the most. "Don't fight the Fed" had been the markets battle cry for the last decade. Will the market attempt to do battle with Powell as he makes inflation a priority over capital markets?

VOLATILITY: VRT



VRT remains elevated but not quite to a signal threshold.

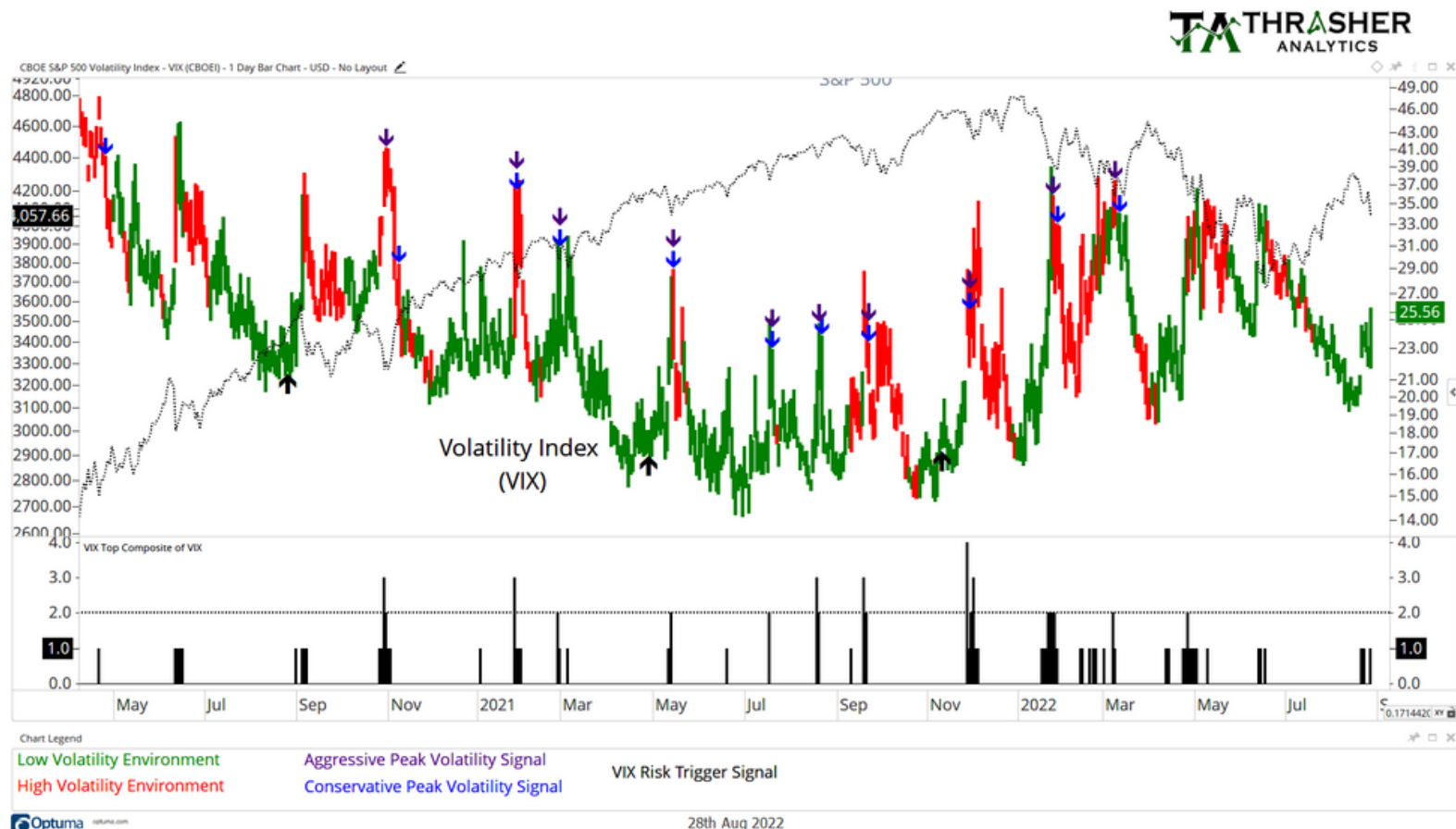


Optima optima.com

28th Aug 2022

VOLATILITY: TOP & ENVIRONMENT

The VIX has moved up 6 points since my Special Update email, going from under 20 to finish last week at 25.56. The rise however was not enough to move Spot VIX out of a Low Volatility Environment or trigger a peak vol signal.



VOLATILITY - CURVE



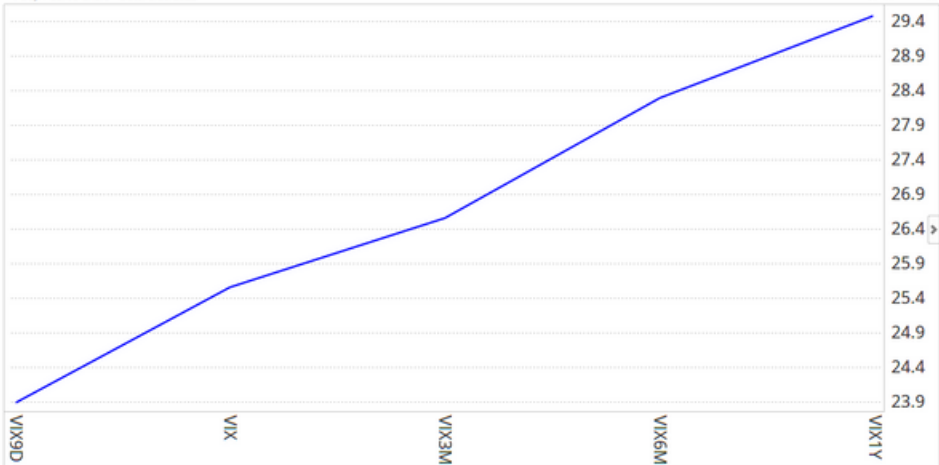
While the curve moved higher, it remains firm in contango.



1 Day - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	23.90	0.4530
CBOE S&P 500 Volatility Index	25.56	0.4921
CBOE S&P 500 3-Month Volatility Index	26.56	0.4354
CBOE Mid-Term Volatility Index	28.28	0.4717
CBOE S&P 500 One-Year Volatility Index	29.47	0.5568

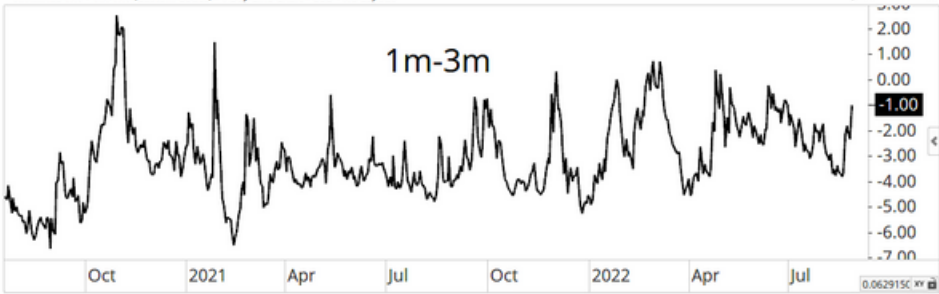
1 Day - Curve Chart Date: 8/26/2022



CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - 1 Day Line Chart - USD - No Layout

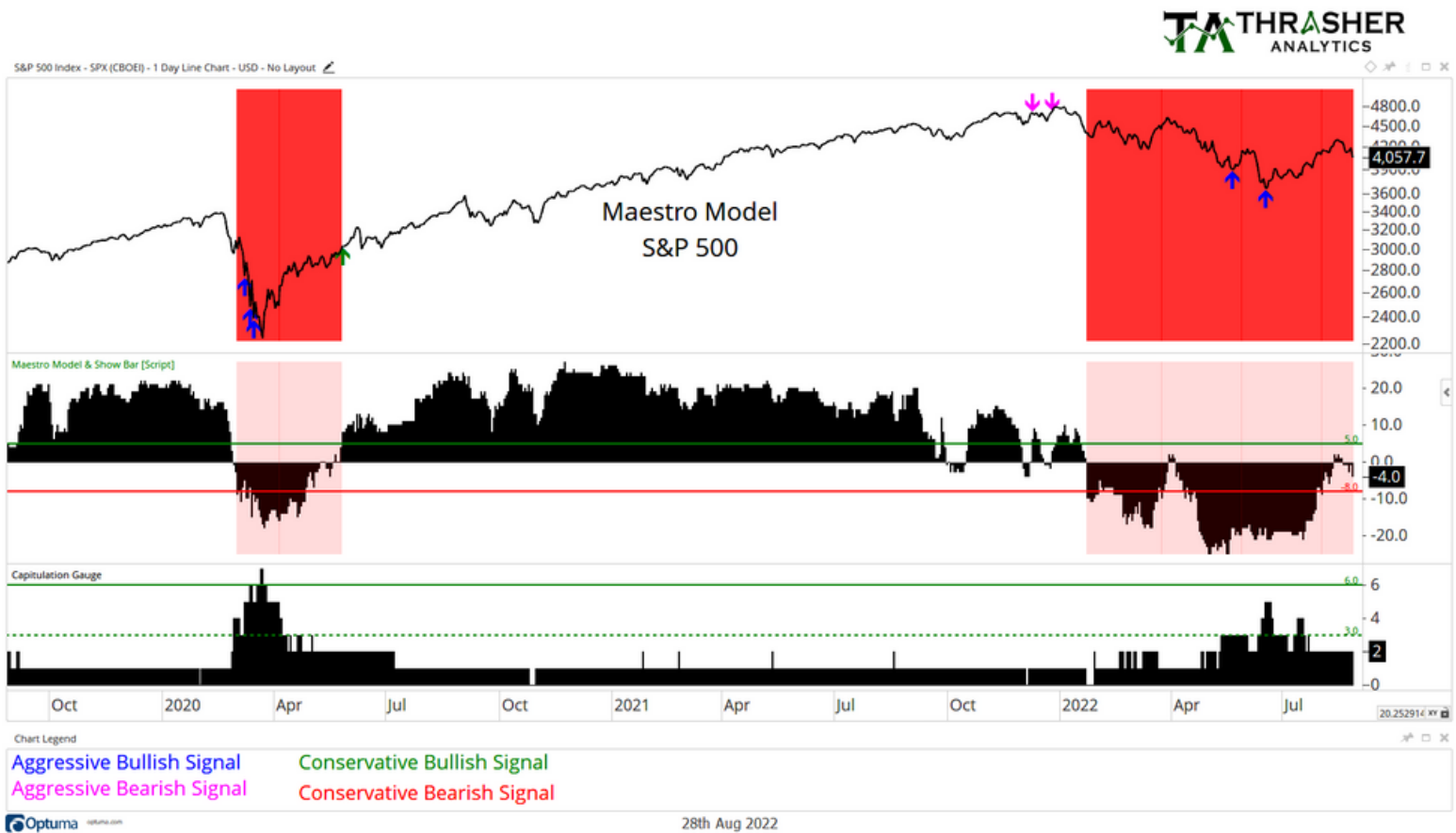


Vix Minus VIX - VIX-VIX (Custom Codes) - 1 Day Line Chart - USD - No Layout



If you haven't had a chance to read it yet, please be sure to check out the *Maestro Model Summary PDF* that was emailed on Thursday ([link here](#)) and is in the Archive on the website.

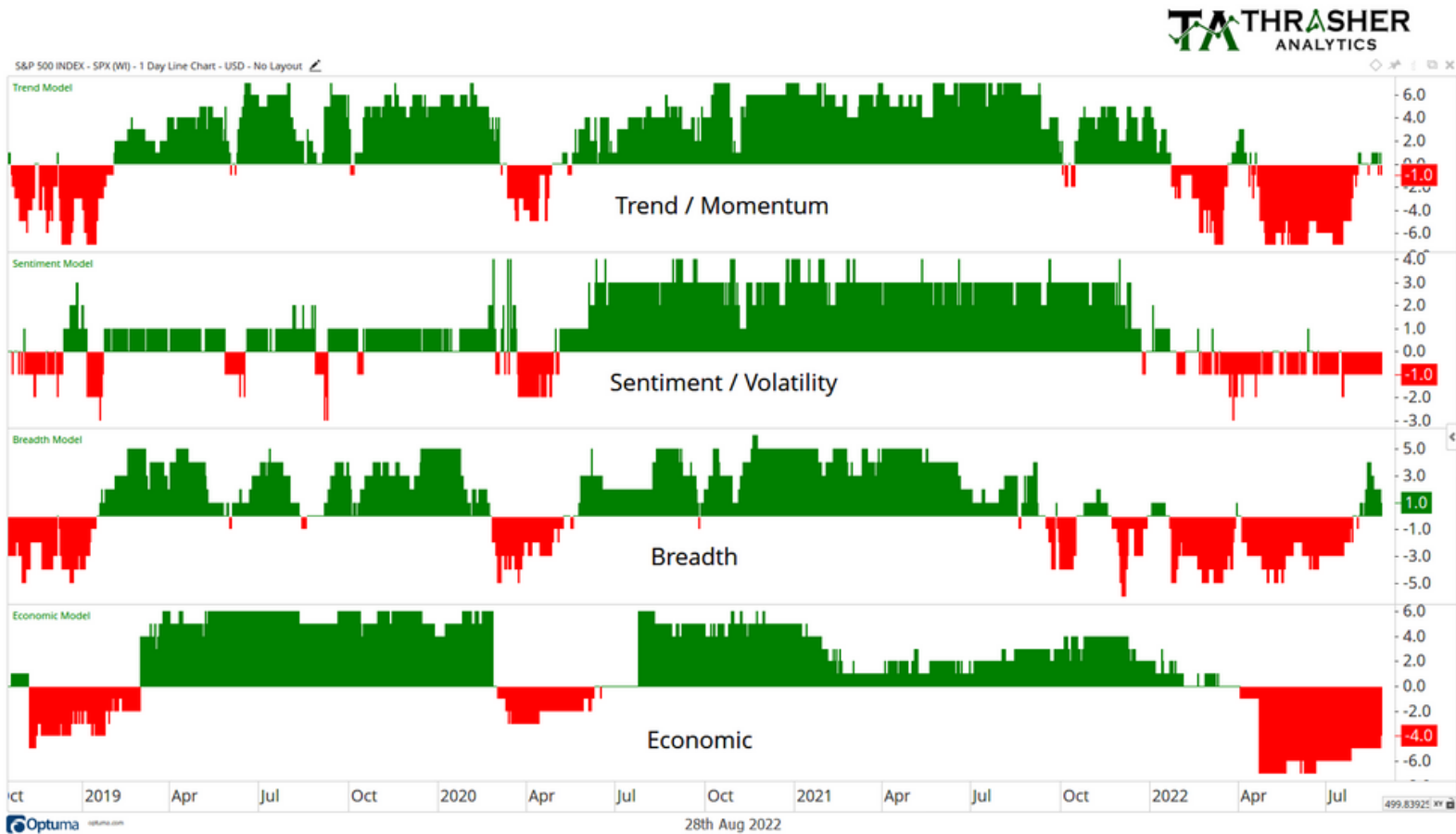
The model continues to be defensive, falling to -4 on Friday. While stocks saw a heavy sell-off to end the week, we did not see a move higher in the Capitulation Gauge.



MAESTRO MODEL - CATEGORIES



Trend / Momentum moved negative last week with Breadth weakening to just +1. No changes in Sentiment or Economic categories.



SENTIMENT SCORE



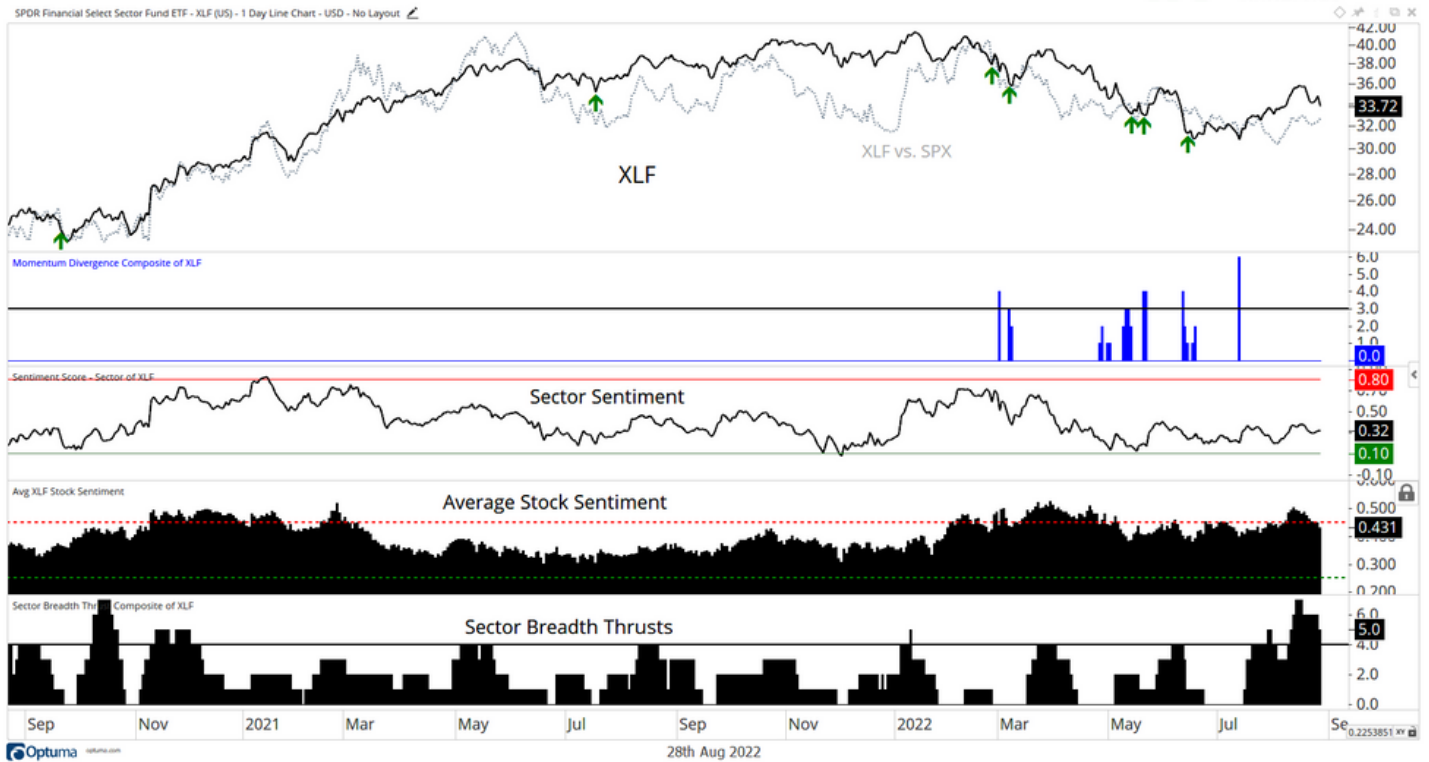
All sectors except for Energy and Materials saw a move lower in their sentiment score over the last week. No major developments in signals for any of the sectors. Charts for each are on the following pages.

Sector	Ticker	Sentiment Score	Change in Score	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.628	-0.005	5.68%	2.11%
SPDR Utilities Select Sector Fund ETF	XLU	0.526	-0.045	7.06%	2.02%
SPDR Energy Select Sector Fund ETF	XLE	0.444	0.094	13.34%	-4.72%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.426	-0.114	7.54%	7.41%
SPDR Technology Select Sector Fund ETF	XLK	0.421	-0.185	4.28%	2.23%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.397	-0.052	1.44%	0.42%
SPDR Materials Select Sector Fund ETF	XLB	0.364	0.085	4.42%	-8.42%
SPDR Financial Select Sector Fund ETF	XLF	0.344	-0.005	3.75%	-3.60%
SPDR Health Care Select Sector Fund ETF	XLV	0.340	-0.120	-2.97%	-3.44%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.271	-0.023	1.44%	-1.40%
SPDR Communication Services Select Sector ETF	XLC	0.250	-0.002	0.88%	-6.45%

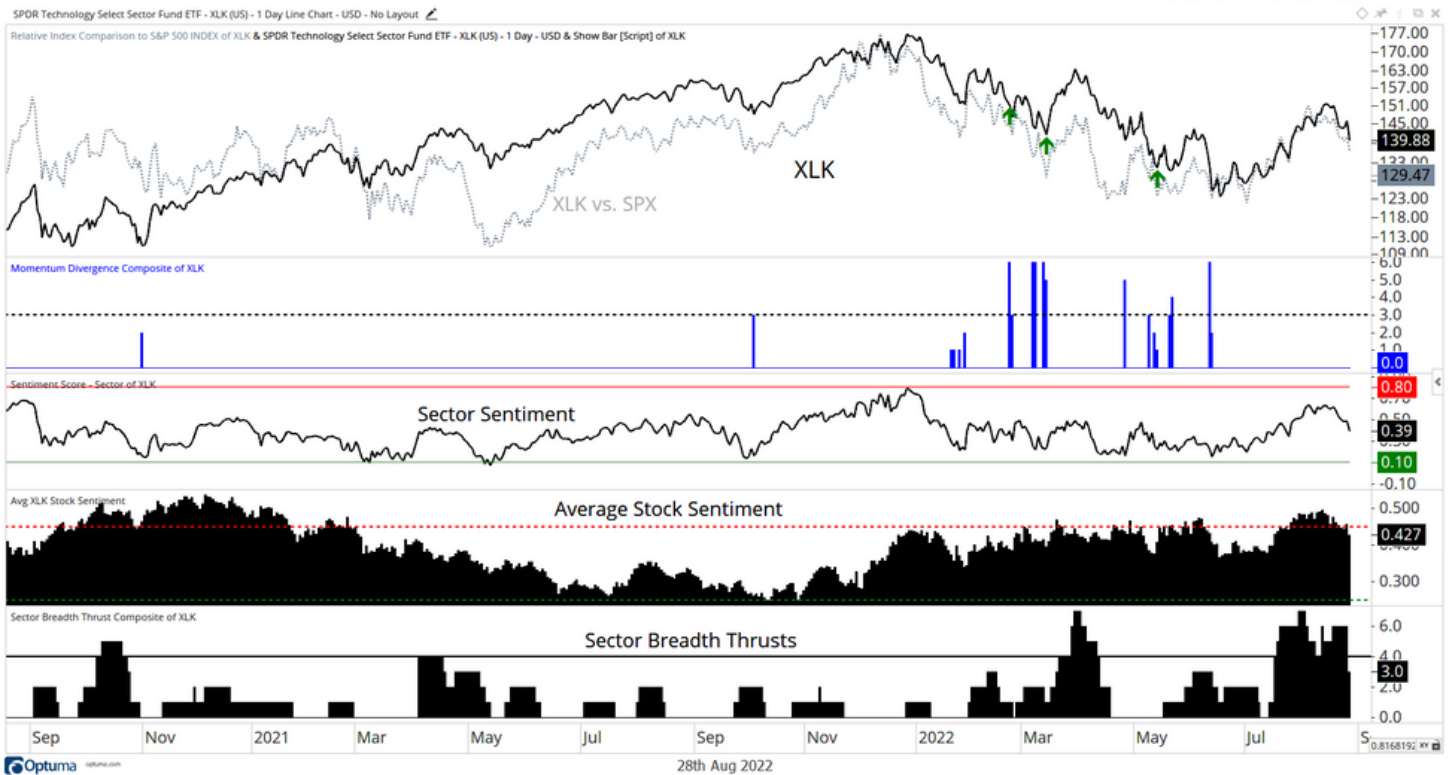
SENTIMENT SCORE: XLF & XLY



TA THRASHER
ANALYTICS



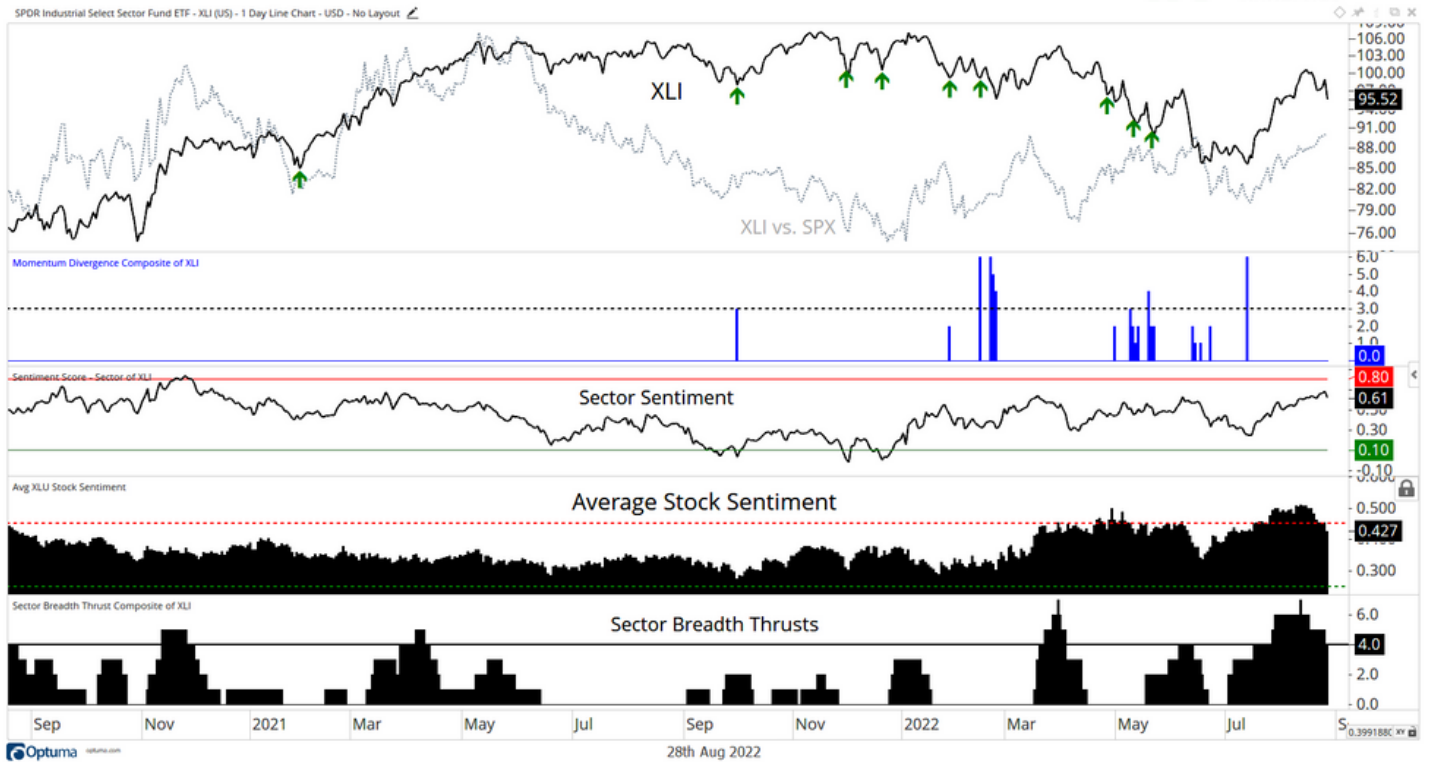
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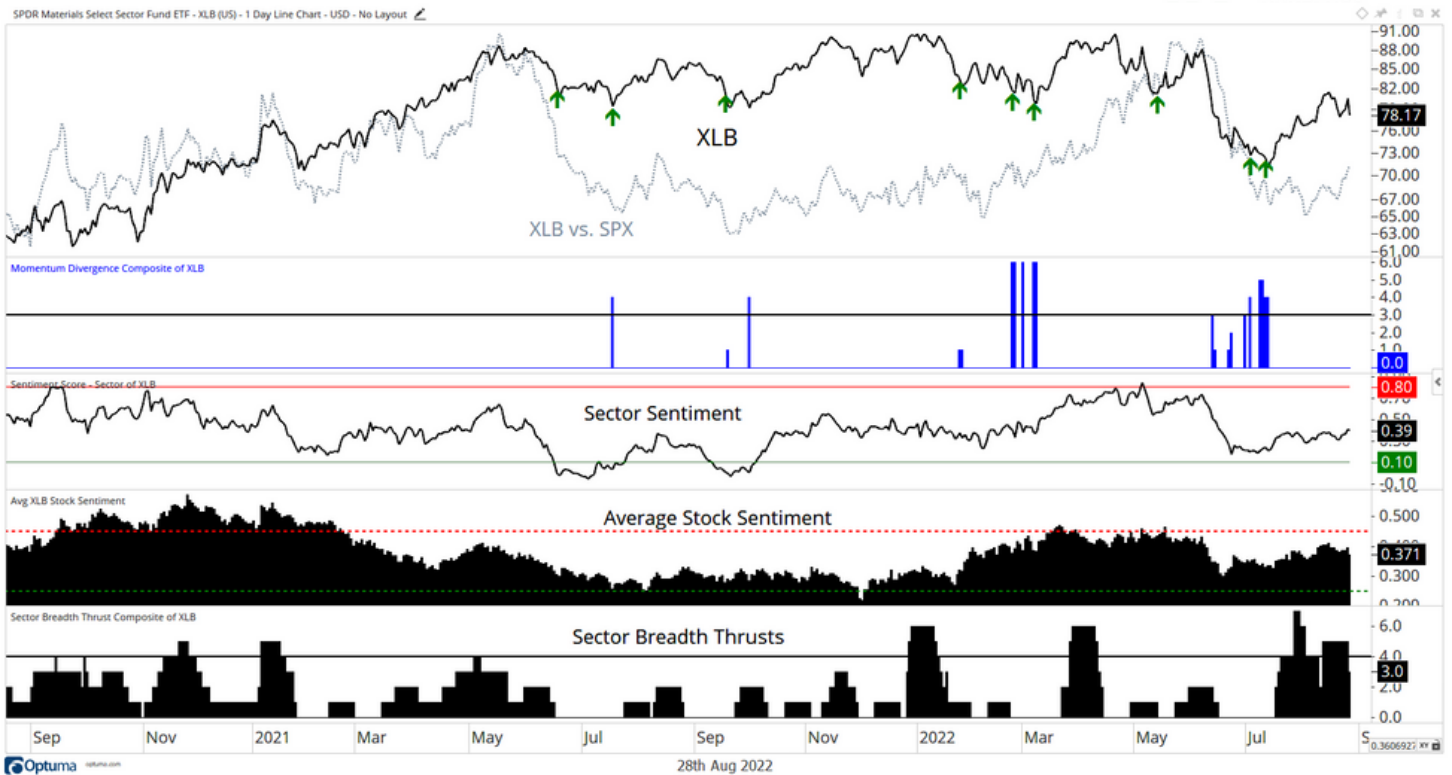
SENTIMENT SCORE: XLI & XLB



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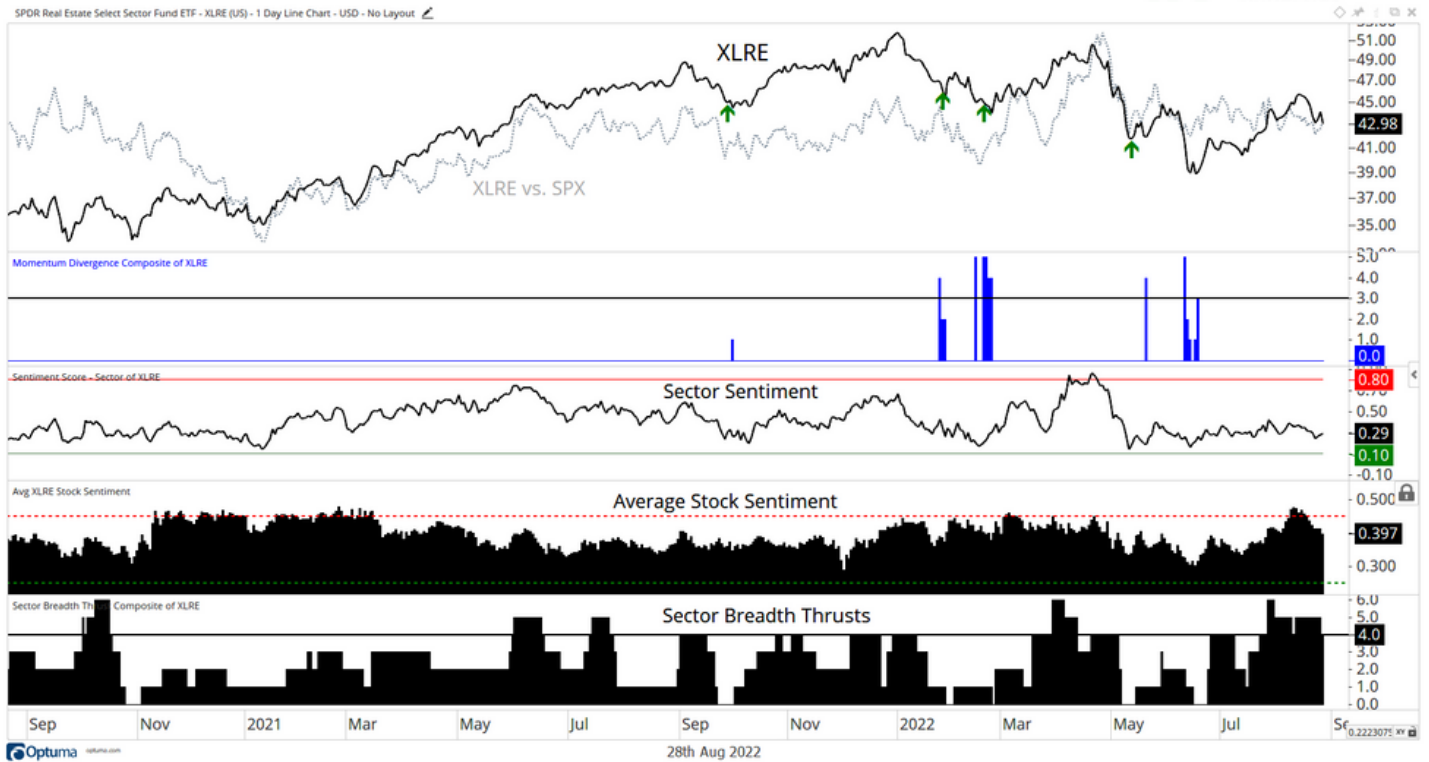
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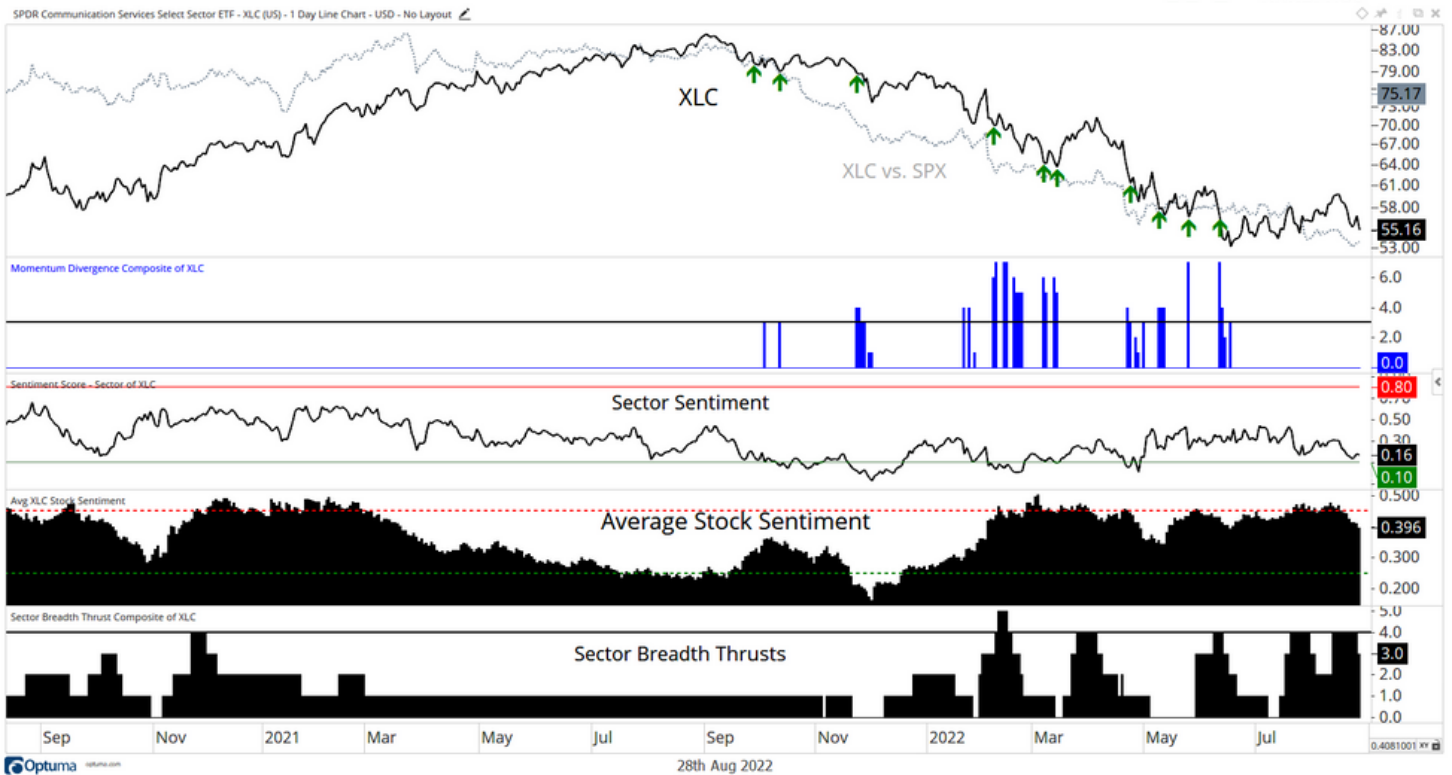
SENTIMENT SCORE: XLRE & XLC



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ANALYTICS



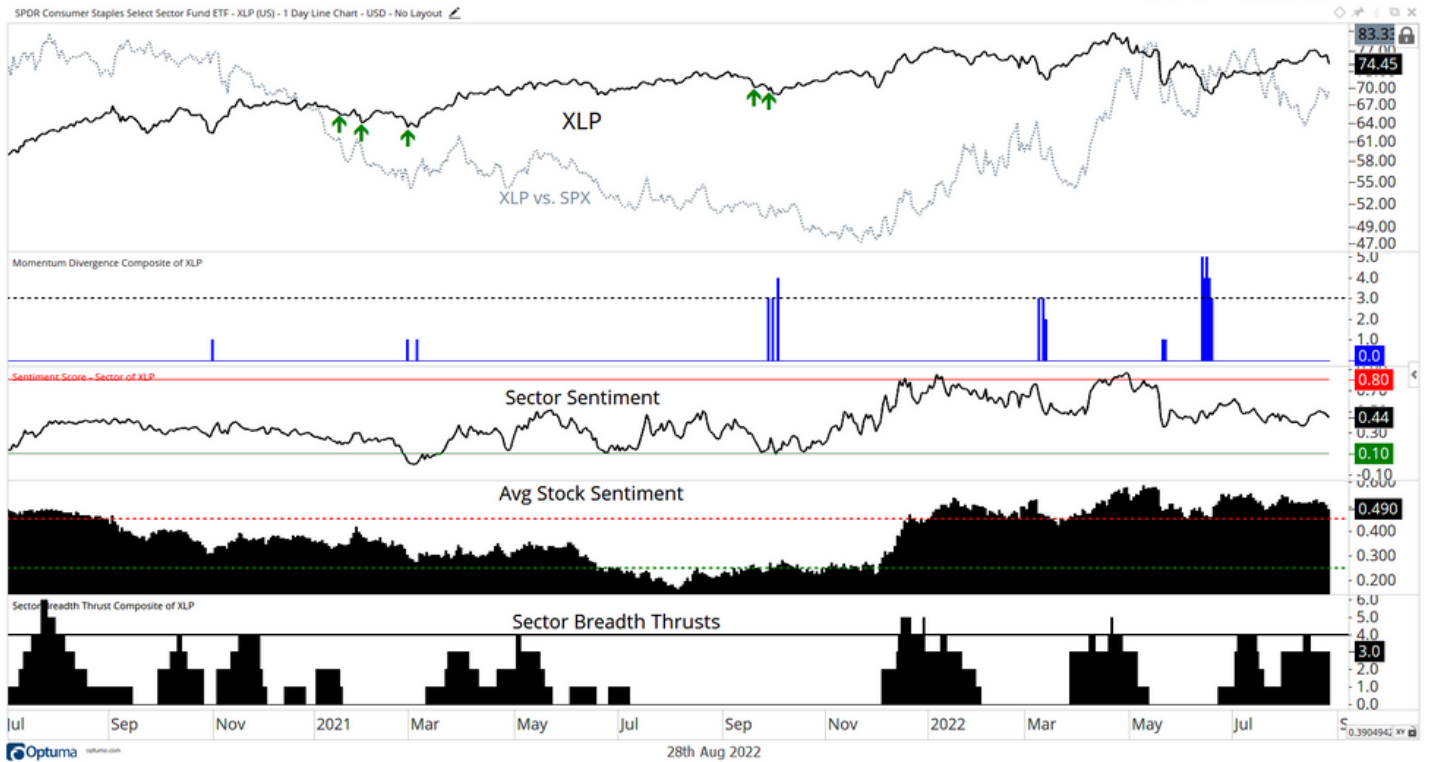
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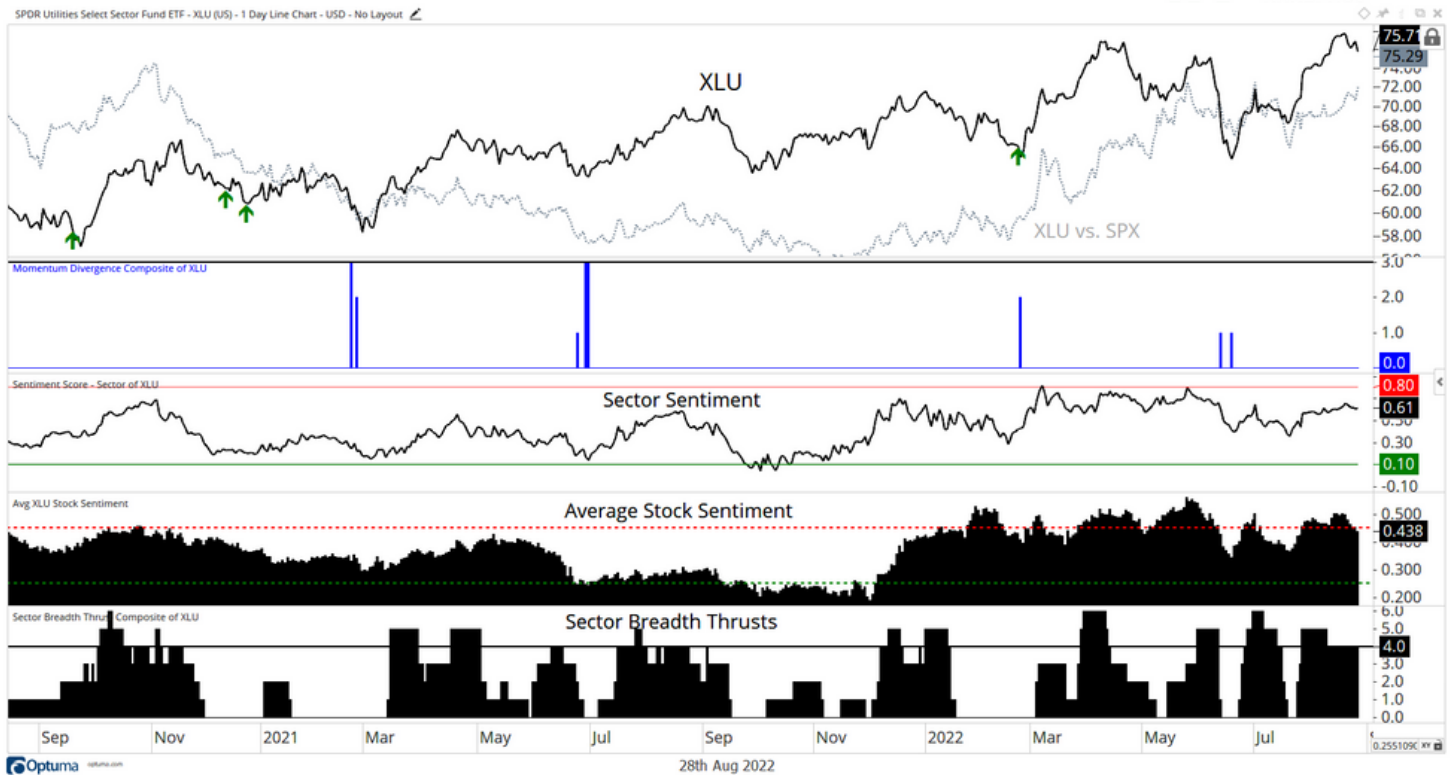
SENTIMENT SCORE: XLP & XLU



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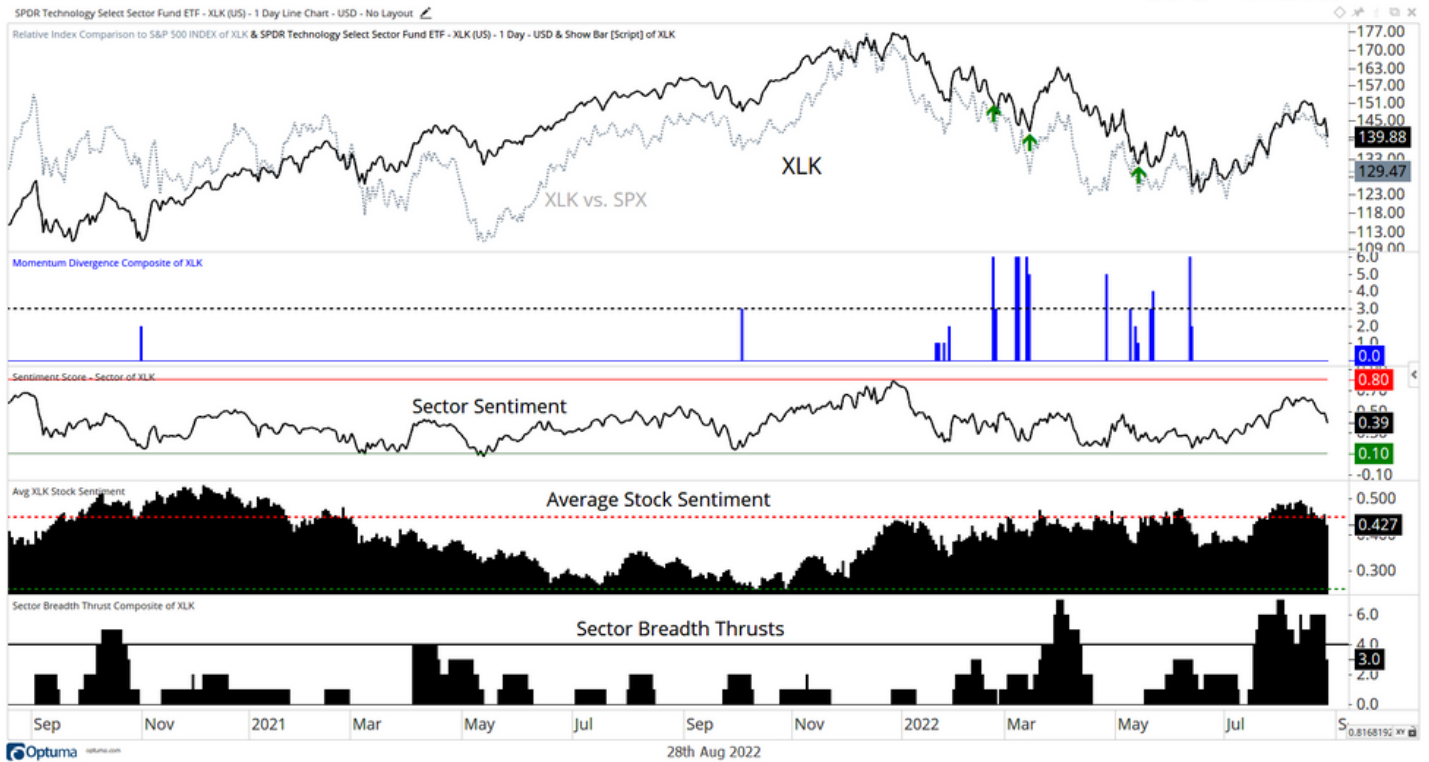
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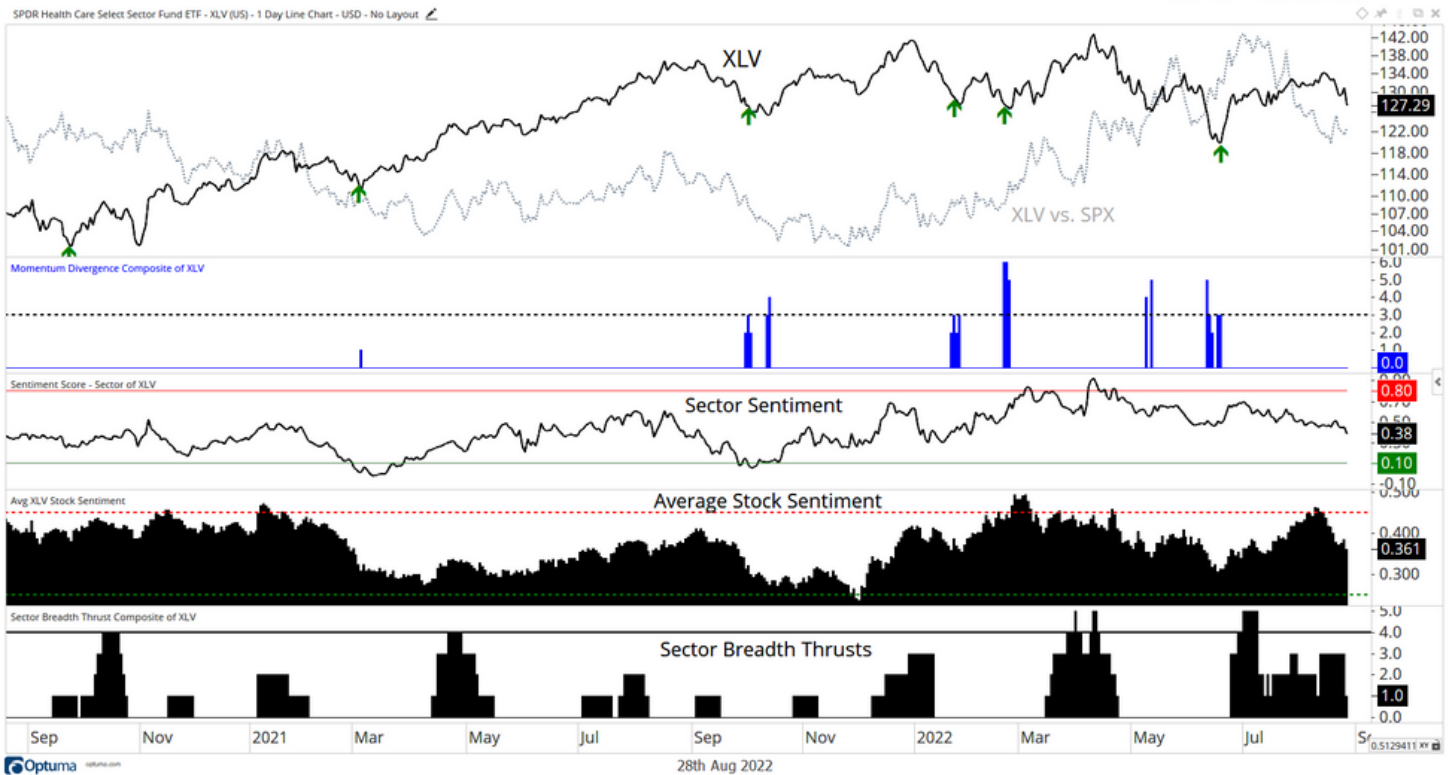
SENTIMENT SCORE: XLK & XLV



TA THRASHER
ANALYTICS



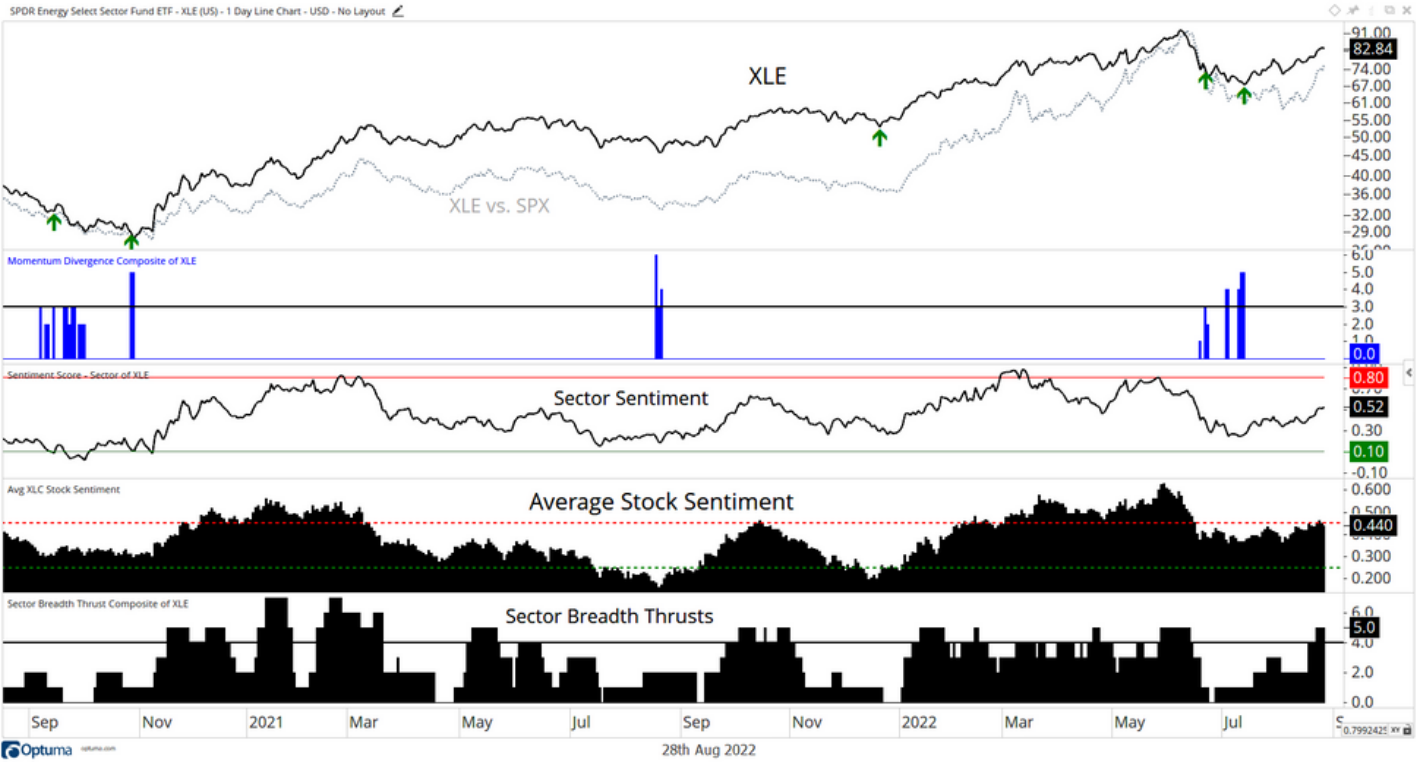
TA THRASHER
ANALYTICS



SENTIMENT SCORE: XLE



TA THRASHER ANALYTICS



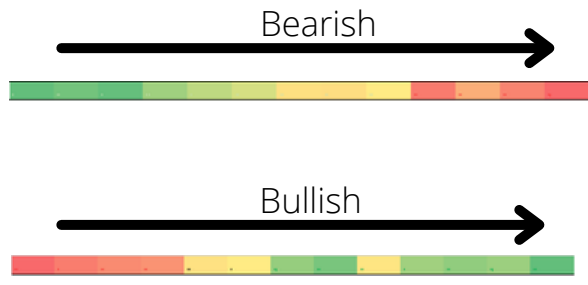
RISK APPETITE RATIO



Below is a table of 17 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 34th percentile.

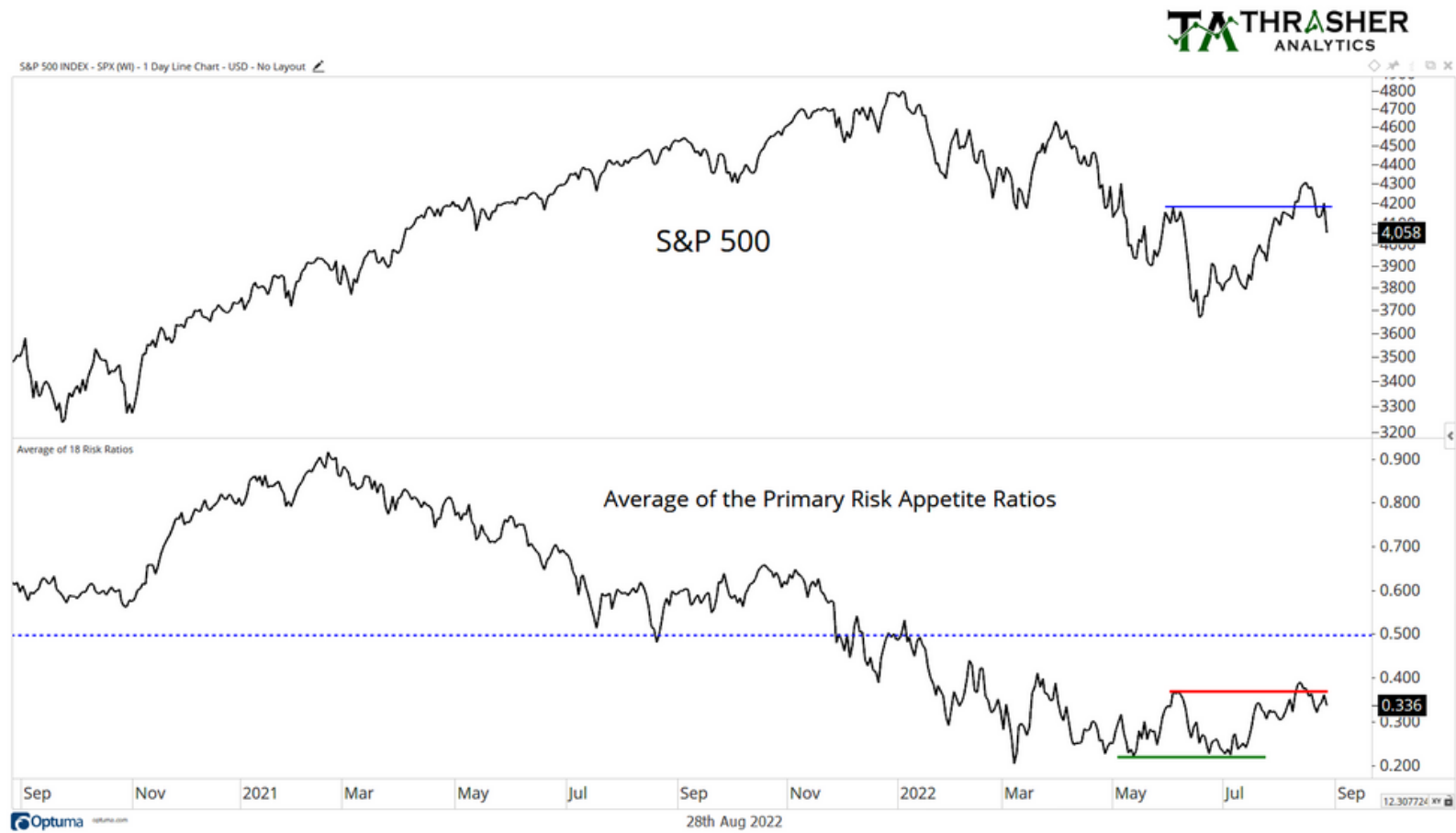
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.21	0.15	0.17	0.18	0.15	0.10	0.16	0.13	0.09	0.09	0.10	0.11	0.13	0.09	0.06	0.00	0.00	0.01	0.00	0.03	0.04	0.06	0.06	0.02	0.04	0.01	0.00	0.00	0.01	0.00	0.00	0.05	0.08	0.07	0.10	0.18	
EAFE vs. SPX	0.04	0.01	0.07	0.10	0.02	0.00	0.08	0.08	0.00	0.00	0.05	0.09	0.07	0.06	0.01	0.01	0.03	0.00	0.00	0.03	0.00	0.02	0.01	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03	0.02	0.01	0.05
HY Debt vs. Treasury	0.85	0.73	0.72	0.66	0.69	0.73	0.73	0.82	0.83	0.81	0.71	0.76	0.72	0.81	0.82	0.85	0.72	0.80	0.77	0.78	0.88	0.80	0.78	0.90	0.99	0.98	0.98	0.93	0.93	0.93	0.96	0.92	0.96	1.00	0.98	0.85	
Home Construction vs. SPX	0.40	0.43	0.48	0.50	0.48	0.45	0.46	0.46	0.44	0.48	0.54	0.49	0.48	0.46	0.46	0.43	0.47	0.37	0.34	0.40	0.39	0.44	0.35	0.40	0.42	0.41	0.39	0.40	0.37	0.36	0.32	0.31	0.31	0.34	0.35	0.31	
Offense vs. Defense Sectors	0.08	0.03	0.03	0.04	0.02	0.04	0.11	0.18	0.26	0.27	0.22	0.21	0.13	0.22	0.21	0.32	0.31	0.29	0.31	0.32	0.32	0.31	0.29	0.35	0.38	0.40	0.38	0.38	0.37	0.39	0.33	0.29	0.36	0.36	0.39	0.35	
Broker-Dealer vs. SPX	0.12	0.11	0.15	0.14	0.06	0.14	0.20	0.27	0.29	0.31	0.34	0.34	0.32	0.34	0.30	0.29	0.26	0.28	0.28	0.32	0.35	0.36	0.40	0.39	0.46	0.45	0.46	0.46	0.49	0.49	0.43	0.45	0.44	0.45	0.44	0.47	
S&P Growth vs. S&P Value	0.25	0.21	0.18	0.19	0.22	0.22	0.21	0.23	0.28	0.32	0.28	0.24	0.19	0.28	0.29	0.34	0.34	0.34	0.39	0.42	0.40	0.38	0.36	0.40	0.37	0.38	0.39	0.38	0.38	0.37	0.34	0.31	0.30	0.30	0.32	0.27	
Semiconductor vs. SPX	0.14	0.10	0.13	0.17	0.25	0.27	0.28	0.34	0.40	0.42	0.37	0.35	0.34	0.41	0.41	0.38	0.40	0.42	0.45	0.49	0.47	0.41	0.27	0.34	0.34	0.38	0.38	0.33	0.28	0.32	0.27	0.22	0.25	0.23	0.30	0.22	
Consumer Disc. Vs. Staples	0.06	0.02	0.03	0.03	0.02	0.05	0.08	0.13	0.17	0.18	0.15	0.13	0.08	0.13	0.14	0.15	0.14	0.14	0.16	0.18	0.17	0.20	0.15	0.20	0.22	0.24	0.22	0.23	0.21	0.20	0.16	0.12	0.12	0.13	0.16	0.12	
Small Cap vs. Utilities	0.11	0.06	0.06	0.07	0.05	0.09	0.11	0.16	0.22	0.23	0.17	0.15	0.13	0.17	0.13	0.12	0.12	0.12	0.14	0.13	0.15	0.17	0.12	0.17	0.18	0.19	0.18	0.17	0.14	0.15	0.10	0.09	0.11	0.11	0.13	0.10	
Transports vs. Utilities	0.12	0.08	0.08	0.06	0.05	0.08	0.13	0.21	0.27	0.25	0.20	0.18	0.11	0.15	0.15	0.18	0.19	0.14	0.15	0.17	0.21	0.22	0.17	0.24	0.26	0.24	0.20	0.22	0.16	0.18	0.13	0.13	0.16	0.17	0.20	0.14	
Equal Weight vs. Cap Weight	0.61	0.64	0.70	0.70	0.62	0.62	0.67	0.69	0.70	0.67	0.71	0.73	0.79	0.70	0.74	0.67	0.68	0.68	0.60	0.58	0.62	0.68	0.65	0.66	0.72	0.71	0.68	0.69	0.66	0.66	0.67	0.67	0.66	0.69	0.71	0.73	
Small cap vs. Large Cap	0.20	0.16	0.19	0.22	0.17	0.18	0.21	0.26	0.31	0.28	0.24	0.26	0.29	0.28	0.28	0.24	0.26	0.29	0.28	0.28	0.33	0.39	0.34	0.38	0.40	0.42	0.42	0.40	0.35	0.37	0.32	0.32	0.35	0.37	0.38	0.38	
Equities vs. VIX	0.24	0.19	0.15	0.16	0.17	0.25	0.21	0.25	0.28	0.32	0.31	0.30	0.24	0.32	0.36	0.42	0.35	0.31	0.40	0.42	0.43	0.42	0.40	0.52	0.49	0.55	0.53	0.55	0.53	0.55	0.48	0.32	0.31	0.36	0.42	0.24	
Aussie Dollar vs. Yen	0.82	0.78	0.78	0.80	0.85	0.87	0.87	0.93	0.93	0.93	0.87	0.92	0.91	0.95	0.85	0.81	0.78	0.76	0.81	0.79	0.82	0.88	0.86	0.86	0.88	0.92	0.83	0.87	0.84	0.85	0.86	0.89	0.90	0.90	0.93	0.90	
Lumber vs. Gold	0.25	0.26	0.24	0.24	0.24	0.29	0.24	0.25	0.23	0.22	0.17	0.16	0.14	0.14	0.11	0.09	0.10	0.08	0.05	0.05	0.03	0.07	0.11	0.16	0.16	0.15	0.15	0.16	0.17	0.13	0.09	0.07	0.08	0.06	0.08	0.09	
Copper vs. Gold	0.11	0.05	0.00	0.01	0.00	0.02	0.09	0.05	0.09	0.05	0.07	0.09	0.11	0.14	0.13	0.18	0.15	0.13	0.11	0.08	0.15	0.16	0.15	0.19	0.24	0.20	0.19	0.20	0.19	0.23	0.26	0.27	0.29	0.25	0.27	0.30	
AVERAGE	0.27	0.24	0.24	0.25	0.24	0.26	0.28	0.32	0.34	0.34	0.32	0.32	0.30	0.33	0.32	0.32	0.31	0.30	0.31	0.32	0.34	0.35	0.32	0.36	0.39	0.39	0.37	0.38	0.36	0.36	0.34	0.32	0.34	0.34	0.36	0.34	



RISK APPETITE RATIO



The average Risk Appetite Ratio percentile move lower last week but finished flat by Friday.



Last week I shared, "Powell will be speaking at Jackson Hole on Friday and I'm in the camp that he'll talk down the notion they plan to have cuts in 2023 and instead reinforce the belief that inflation could be sticky for longer and higher than what the market currently expects." Which is (unfortunately) exactly what he did and the market wasn't happy about it, selling off -3% on Friday. We sliced right through 4200 and bears have now set their sights on the 50-day MA and June low VWAP which both conveniently sit just below 4000. The inability to hold 4230/4200 is a body blow to bulls and it won't be easy this week either with more jobs data this week along with ISM and inflation reports out of Europe.



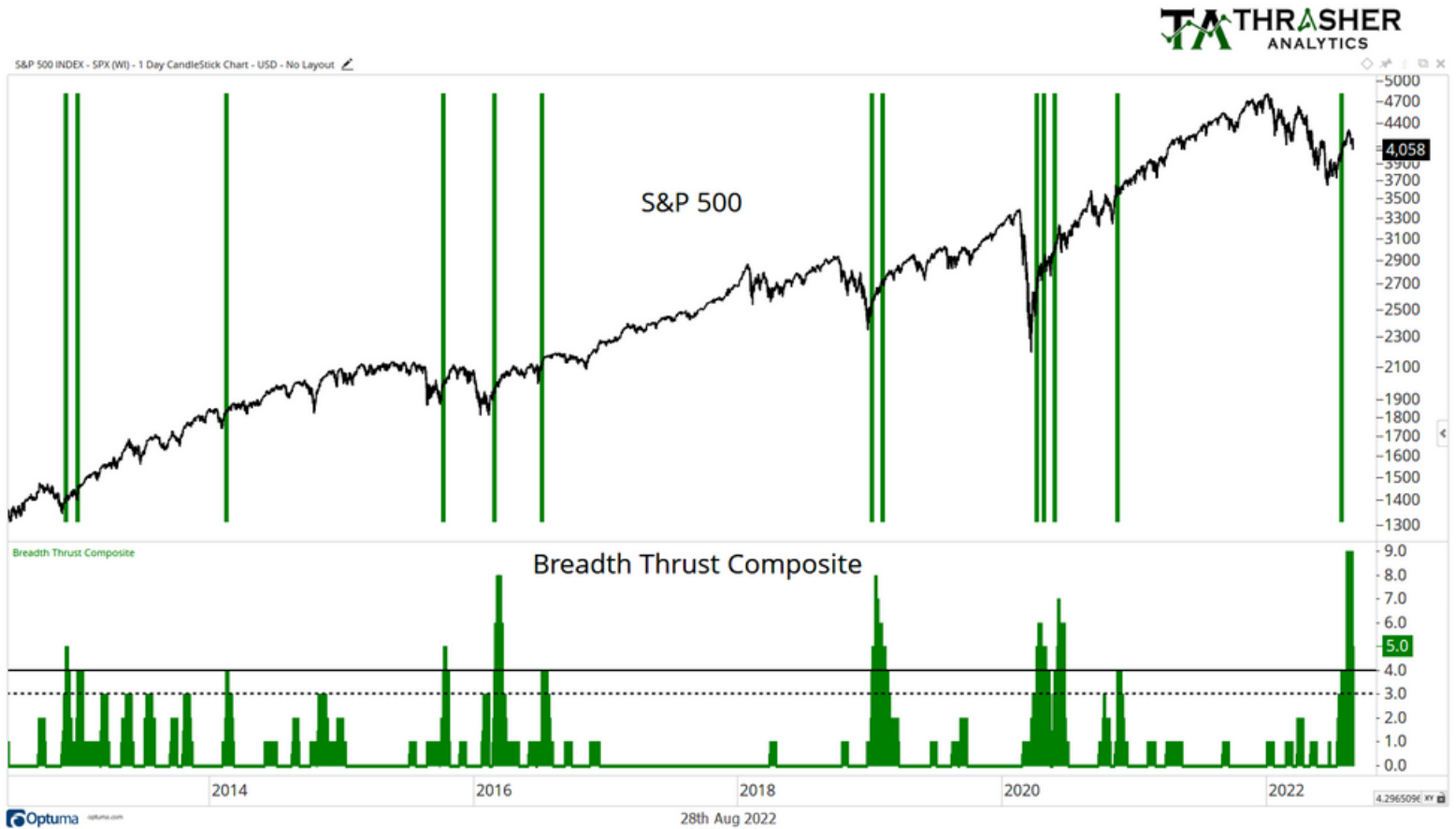
Off the June low, mega caps led the market higher but that strength began to fade a few weeks ago with the Largest 50 stocks under-performing the broad market. Last week we saw a shift back to small caps which closed out the week at the upper-end of their relative performance range.



EQUITIES - BREADTH THRUSTS



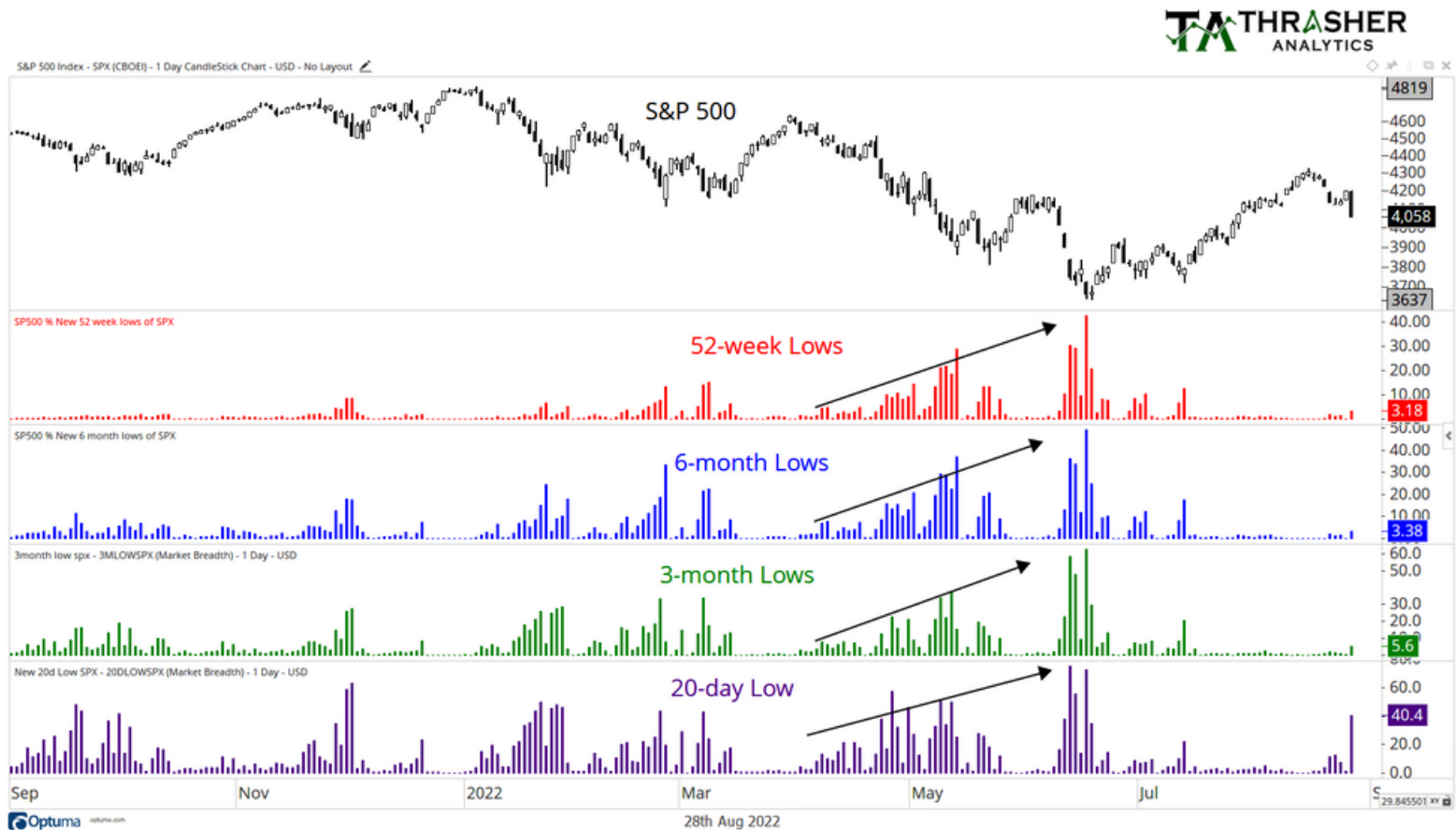
No new thrusts to add to the cumulative count.



EQUITIES - NEW LOWS



The last two weeks we've looked at the new highs data and now we must shift back to tracking the new lows data series. 40% of large cap stocks hit a new 20-day low on Friday, the most since June. Friday's drop wasn't enough to suggest we're seeing a renewed expansion in lower-lows but if we continue to move lower that's what I'll be watching to develop.



EQUITIES - % ABOVE 200-MA



Last week's look at breadth focused on the % of stocks that were trading above the 200-day moving average and how if the June low was THE low - it'll be the most stocks above the long-term average at after a 20% decline in quite a while.

This week, I'm looking at how long it's been since the majority of stocks have been above the 200-day moving average. As of Friday, it's been 88 days since the bulk of the S&P 500 was above the 200-MA. We've only gone this long a handful of times, each during major bear markets as shown in the chart below. I've plotted blue arrows when we crossed the 88-day mark. This suggests a separation in major declines vs. brief pullbacks (ala 2011 or 2018).

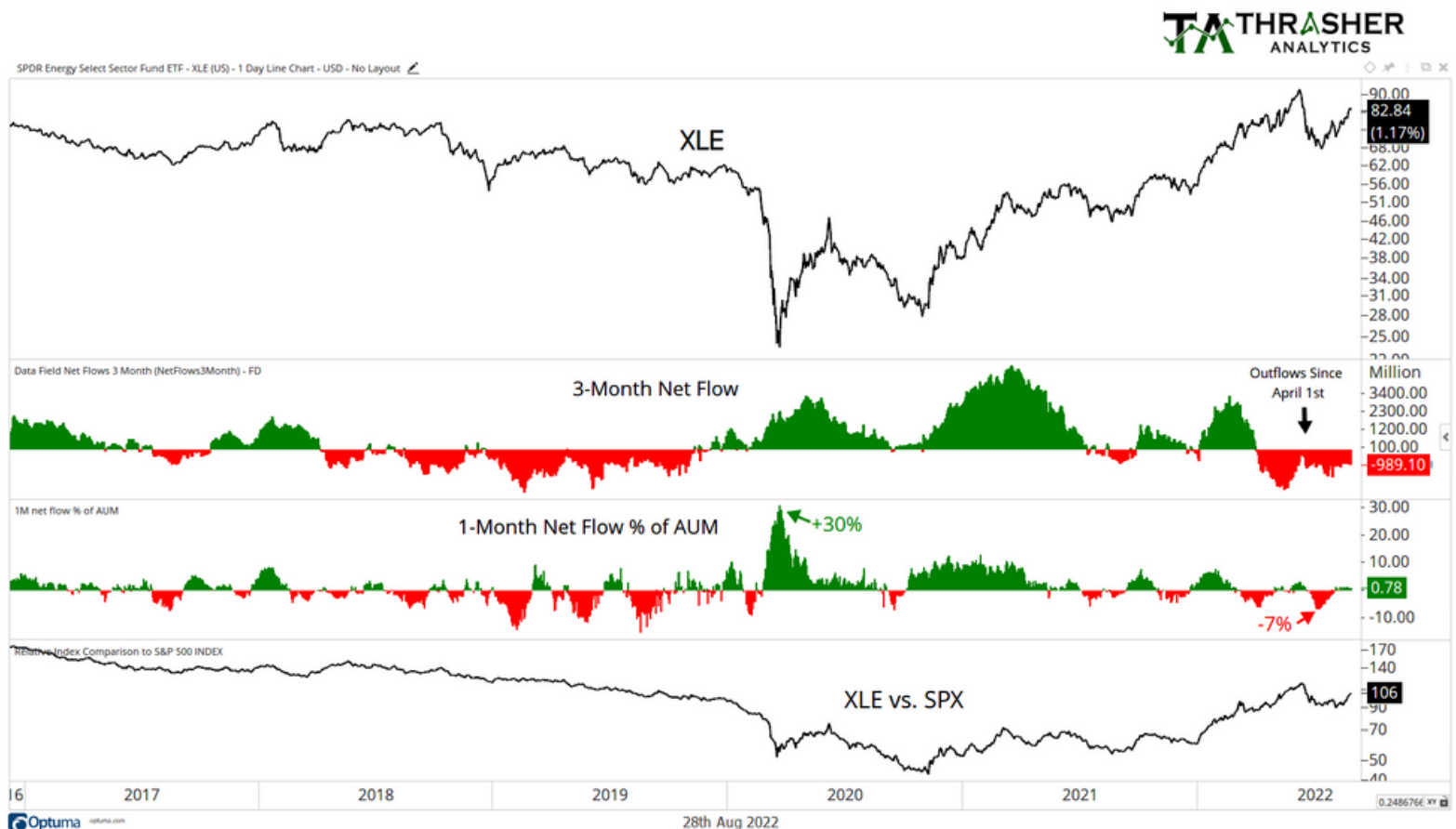


FUND FLOWS - ENERGY



Optuma (the charting platform most of the charts in Thrasher Analytics are generated from) now has given users access to ETF fund flow data. This is extremely good news and I look forward to adding these data series to the charts I'm able to share with you each week.

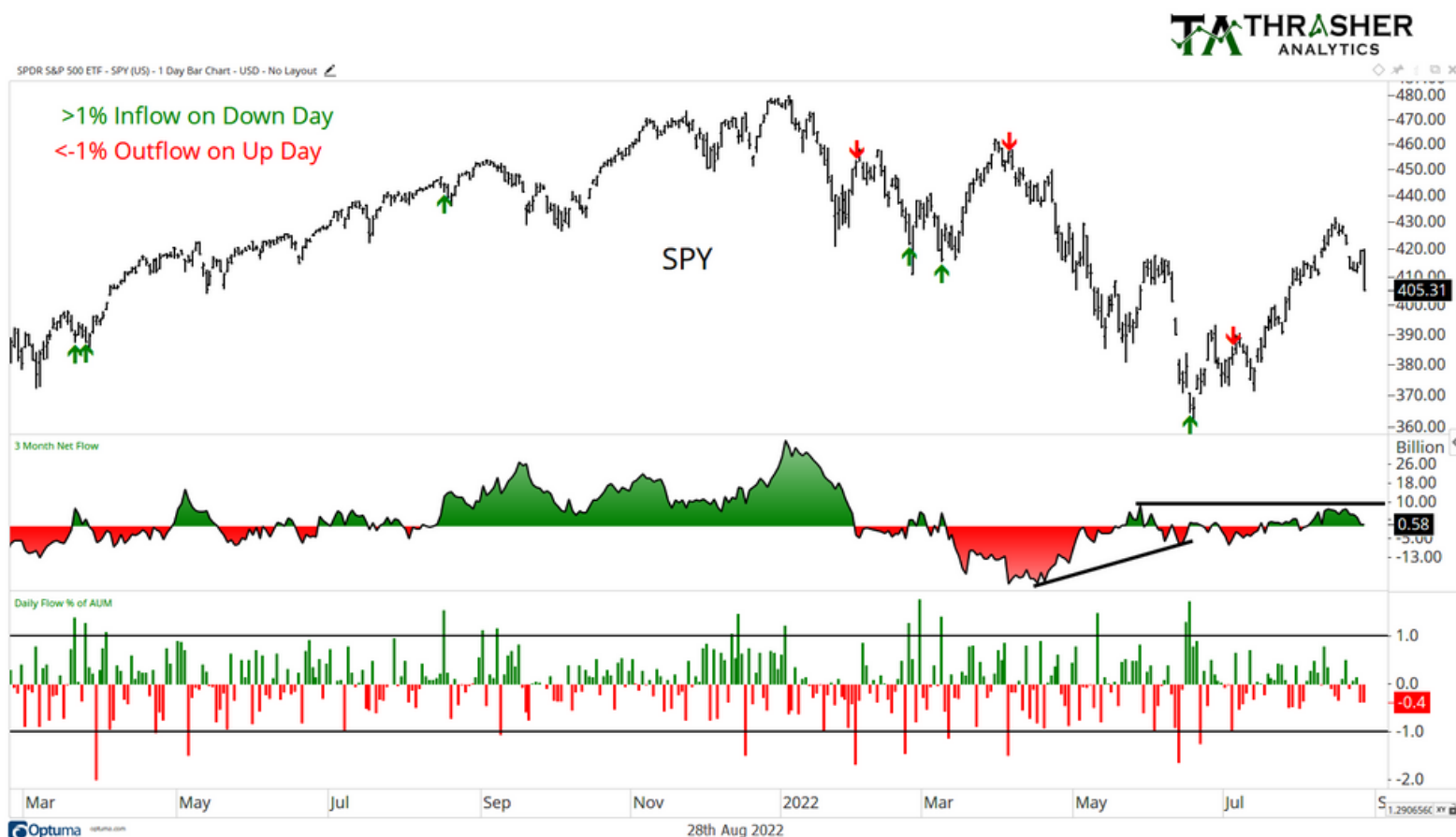
This week I'm going to look at just two. First, Energy. While the energy sector has been the best performing sector YTD, up 49% and outperforming the SPX by a whopping 75%, the sector has experienced negative 3-month rolling outflows since April! In fact, at the June low 7% of XLE's AUM was sold. Those that say Energy has gone too far and everyone has already joined this thematic trade, the ETF data suggests otherwise. If we see traders play 'catch up' into the end of the year with energy, fund flow data for XLE should reflect that shift with a move to net inflows.



FUND FLOWS - S&P 500



The second example of how we can view fund flow data is looking at big changes in daily flows that move against the directional move of the ETF. Below is SPY with green arrows when the market sees a 1% increase in AUM inflows on a down day and the reverse happening with red arrows when 1% of AUM is traded on a net outflow on an up day. Notice at the June low we had several days of sizable inflows into the S&P 500 ETF while the market was selling off. We also had a bullish divergence develop in the rolling 3-month data as well. Looking at the current market, inflows have been relatively soft, as the rolling 3-month net flow has been mostly flat, unable to take out the June high.



SECTOR PERFORMANCE



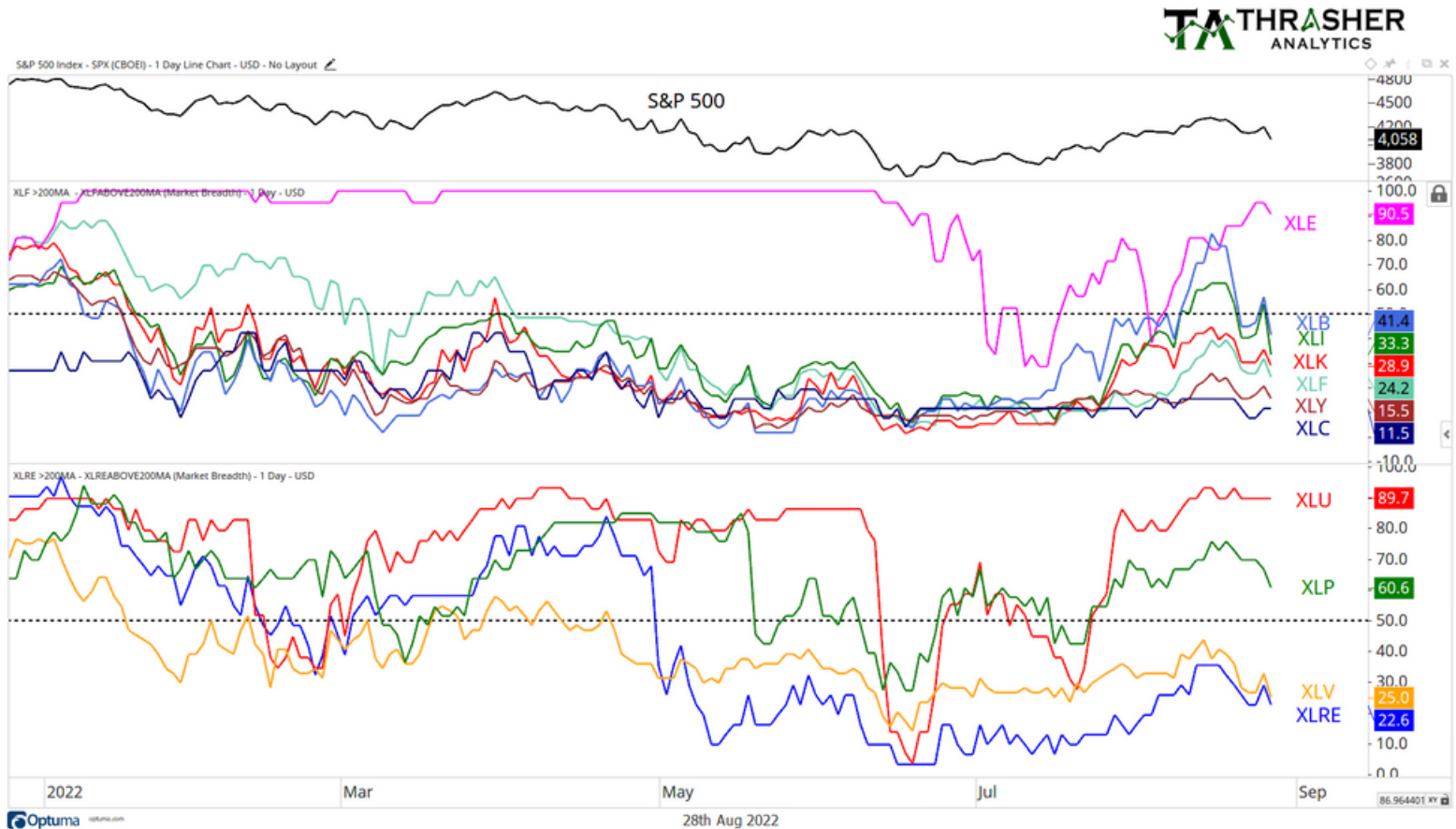
1 Day - Watch List - No Layout

Ticker	Name	2022	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: 0.05%						AVG: 13.62%	AVG: 17.00%	AVG: 6.87%		
DJI	Dow Jones Industrial Average	-7.24%	4.55%	-0.16%	5.91%	7.85%	-1.09%	8.78%	13.67%	2.04%	5.83%	-0.45%
SPX	S&P 500 INDEX	-11.28%	0.00%	-1.21%	7.41%	8.40%	-2.77%	12.25%	16.27%	1.74%	6.60%	-2.14%
MID	S&P Midcap 400 Index	-9.29%	2.25%	-1.41%	8.55%	7.81%	-2.07%	11.89%	17.86%	1.96%	7.53%	-0.81%
SML	S&P SmallCap 600 Index	-9.53%	1.98%	-1.52%	7.80%	7.81%	-2.29%	14.16%	17.22%	1.58%	7.03%	-1.17%
NDY	NASDAQ 100 Index	-18.86%	-8.54%	-2.38%	8.11%	11.51%	-5.47%	21.01%	19.98%	1.01%	7.37%	-5.40%
- Sectors		AVG: 6.95%						AVG: 13.89%	AVG: 21.43%	AVG: 6.30%		
XLP	SPDR Consumer Staples Select Sector Fund ETF	-0.26%	12.42%	1.85%	5.37%	9.01%	1.16%	5.45%	12.74%	2.26%	5.03%	2.97%
XLU	SPDR Utilities Select Sector Fund ETF	8.55%	22.35%	1.28%	12.23%	8.61%	17.34%	0.45%	22.61%	3.94%	9.08%	9.98%
XLE	SPDR Energy Select Sector Fund ETF	43.17%	61.38%	1.26%	9.87%	-2.41%	16.77%	14.84%	70.99%	4.72%	6.24%	12.32%
XLV	SPDR Health Care Select Sector Fund ETF	-5.66%	6.34%	-0.52%	2.55%	3.67%	4.24%	7.32%	11.93%	0.52%	2.92%	0.52%
XLI	SPDR Industrial Select Sector Fund ETF	-6.59%	5.29%	-1.00%	10.56%	8.95%	0.51%	8.38%	17.28%	2.54%	8.27%	0.45%
XLY	SPDR Consumer Discretionary Select Sector Fund	-18.05%	-7.63%	-1.40%	11.90%	17.24%	-6.93%	22.10%	25.92%	2.03%	10.41%	-4.20%
XLK	SPDR Technology Select Sector Fund ETF	-14.82%	-3.98%	-1.66%	9.63%	13.26%	-2.84%	16.34%	20.94%	1.69%	8.49%	-1.99%
XLF	SPDR Financial Select Sector Fund ETF	-10.47%	0.91%	-1.69%	7.21%	6.00%	-10.86%	16.16%	15.11%	2.39%	6.68%	-4.70%
XLRE	SPDR Real Estate Select Sector Fund ETF	-13.76%	-2.80%	-1.89%	7.09%	6.74%	0.00%	14.36%	15.66%	1.07%	5.90%	-2.71%
XLB	SPDR Materials Select Sector Fund ETF	-12.63%	-1.51%	-2.40%	6.40%	-4.18%	-5.59%	14.23%	13.13%	1.26%	3.84%	-5.46%
XLC	SPDR Communication Services Select Sector ETF	-25.73%	-16.29%	-3.14%	1.05%	-0.31%	-14.42%	33.19%	9.40%	0.27%	2.47%	-13.23%

SECTOR - BREADTH



Friday's decline sent materials and industrials back below 50% of stocks above the 200-day MA. Utilities and energy held firm.



COMMODITY - CRUDE OIL



An updated look at the crude oil chart. Oil is now 'trapped' between its 200-day and 20-day moving average. The 20-day MA had been resistance but saw a breakout earlier in the week, sending price to run into the longer-term moving average. Momentum (bottom panel) also ran up to the prior area of resistance and turned lower on Thursday and Friday. This week, I'm watching if crude can break above the 200-day MA and can make a higher-high in momentum.



DAILY SENTIMENT INDEX



1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Silver DSI	10	13	
Bitcoin DSI	11	12	
Platinum DSI	15	21	
British Pound DSI	15	17	
Gold DSI	16	19	
Yen DSI	19	21	
Euro DSI	20	17	
EuroDollar DSI	23	25	
SPX DSI	27	34	
Lumber DSI	27	24	
VIX DSI	30	24	
Nasdaq DSI	30	36	
Cocoa DSI	33	25	
Australian Dollar DSI	33	36	
Swiss Franc DSI	38	39	
Palladium DSI	38	38	
Orange Juice DSI	40	46	
CRB Index DSI	40	37	

1 Day - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Wheat DSI	44	36	
Lean Hog DSI	44	46	
Cattle DSI	44	48	
10Y DSI	44	42	
5YR DSI	44	43	
Nikkei DSI	55	60	
Gasoline DSI	55	56	
Coffee DSI	60	54	
Crude Oil DSI	61	59	
Copper DSI	64	62	
Sugar DSI	69	59	
Heating Oil DSI	71	70	
Mexican Peso DSI	73	76	
Natural Gas DSI	77	82	
Soybean DSI	79	73	
Cotton DSI	80	74	
US Dollar DSI	85	86	
Corn DSI	85	80	

Source: trade-futures.com

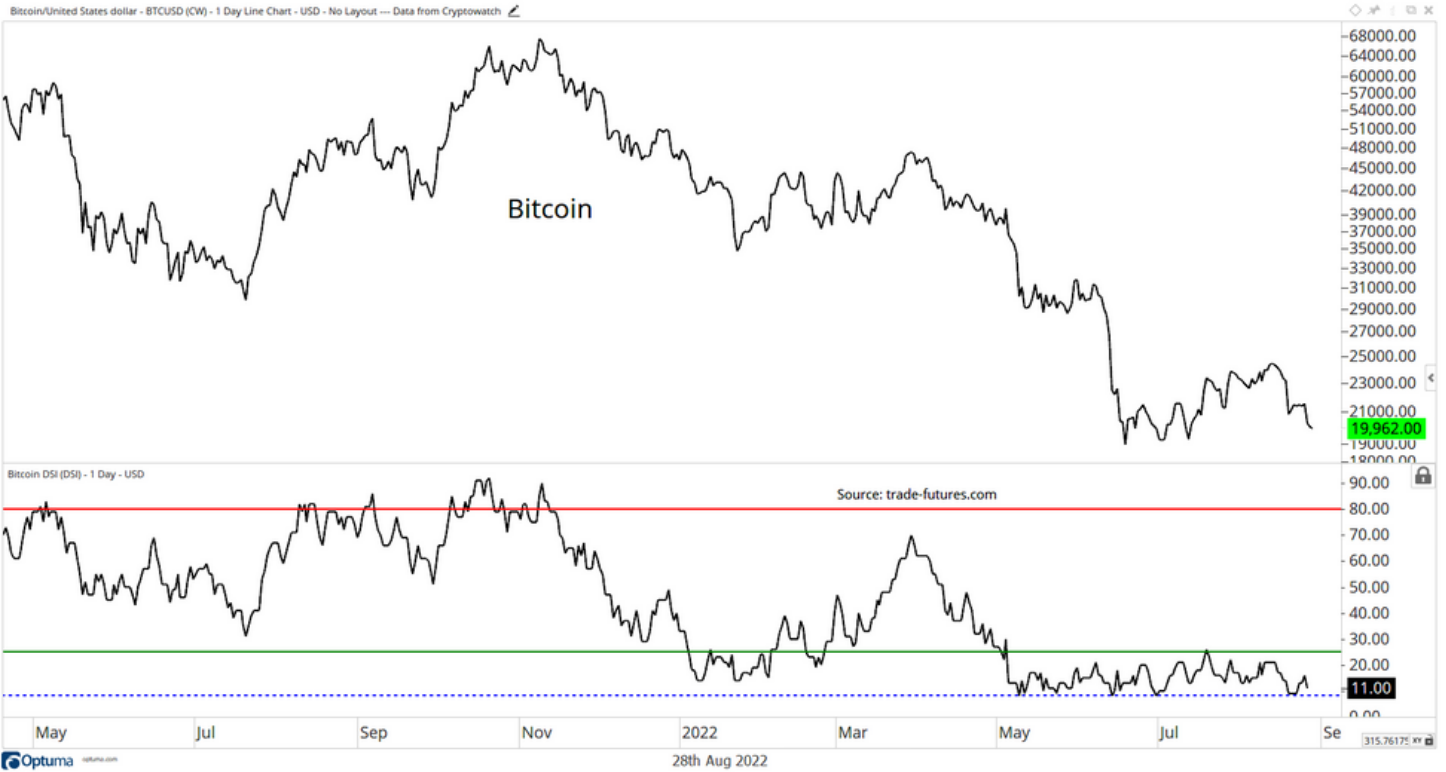
DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



THRASHER ANALYTICS



DAILY SENTIMENT INDEX

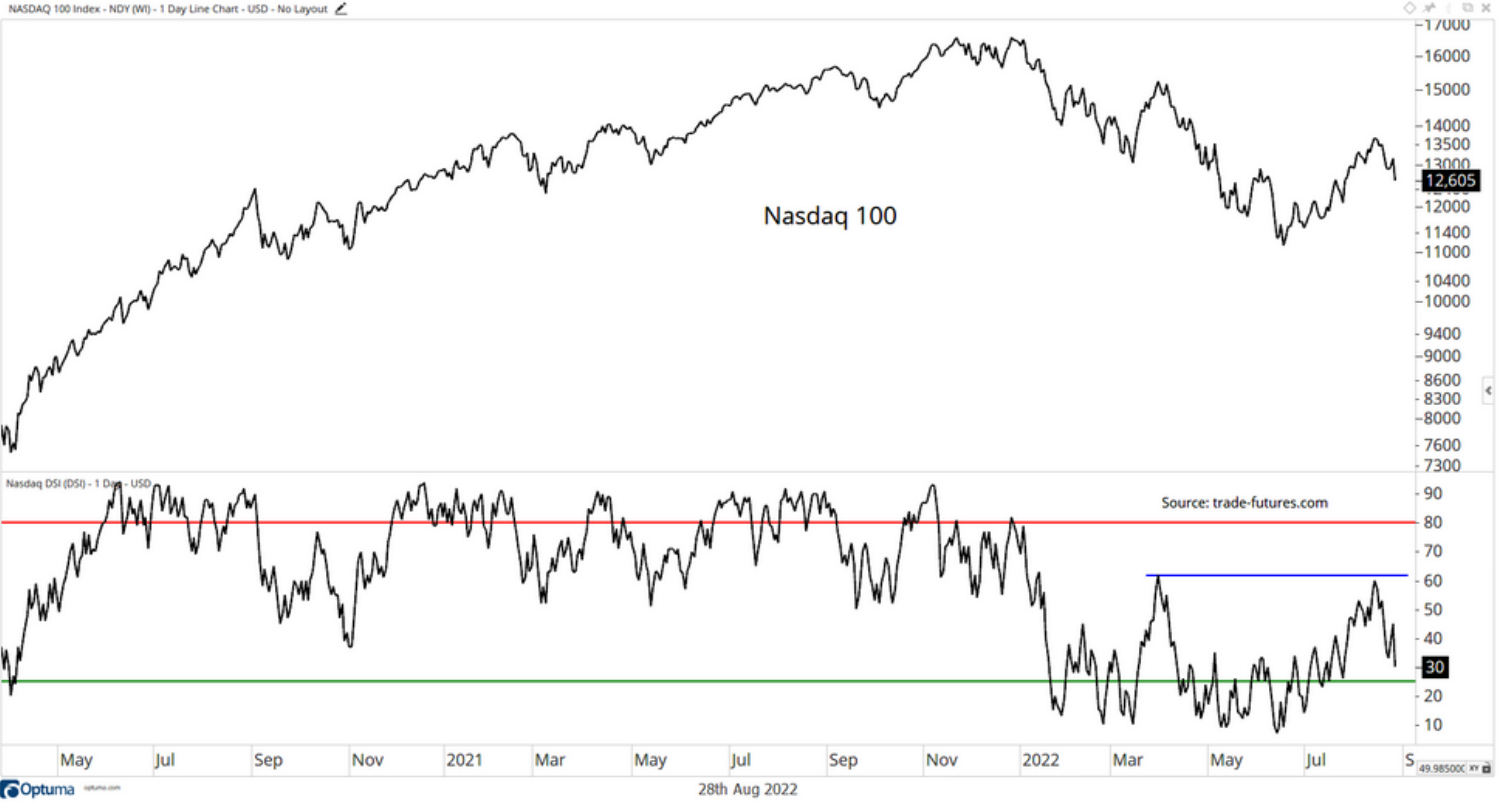


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Gold Futures - GCSpot (NYMEX) - 1 Day Line Chart - USD - No Layout



DAILY SENTIMENT INDEX

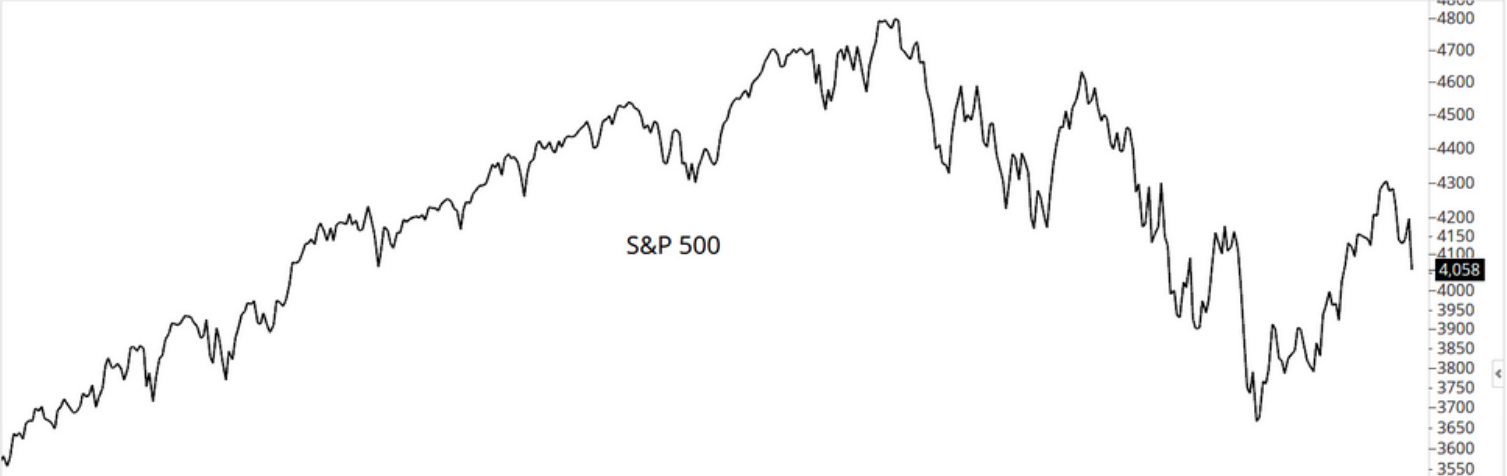


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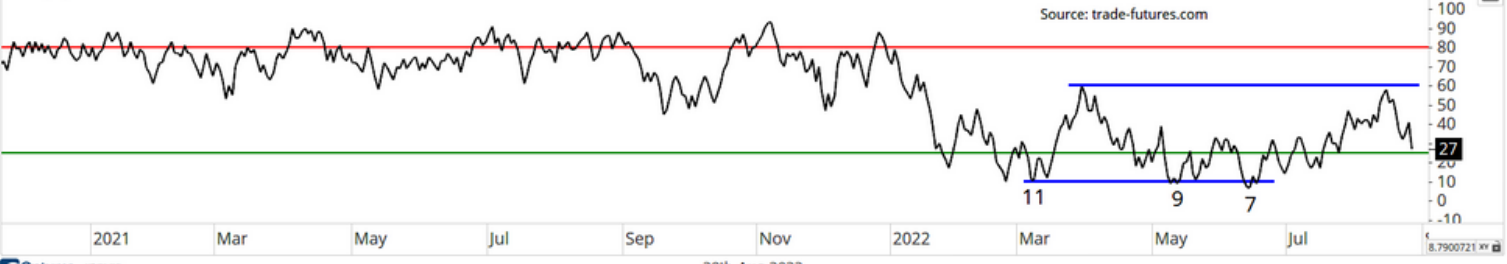


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ANALYTICS

S&P 500 Index - SPX (CBOE) - 1 Day Line Chart - USD - No Layout



SPX DSI (DSI) - Line Chart



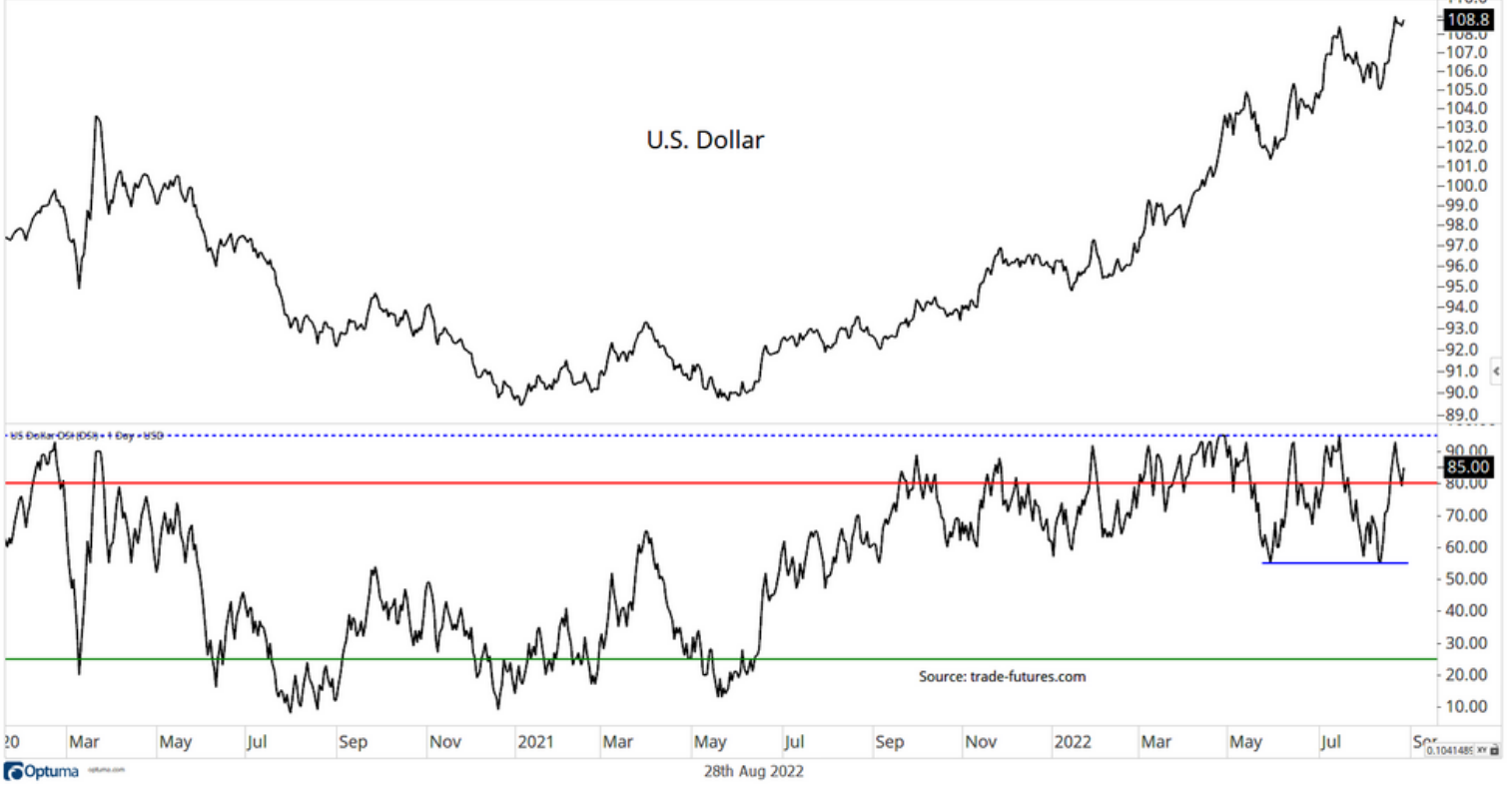
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28th Aug 2022

DAILY SENTIMENT INDEX



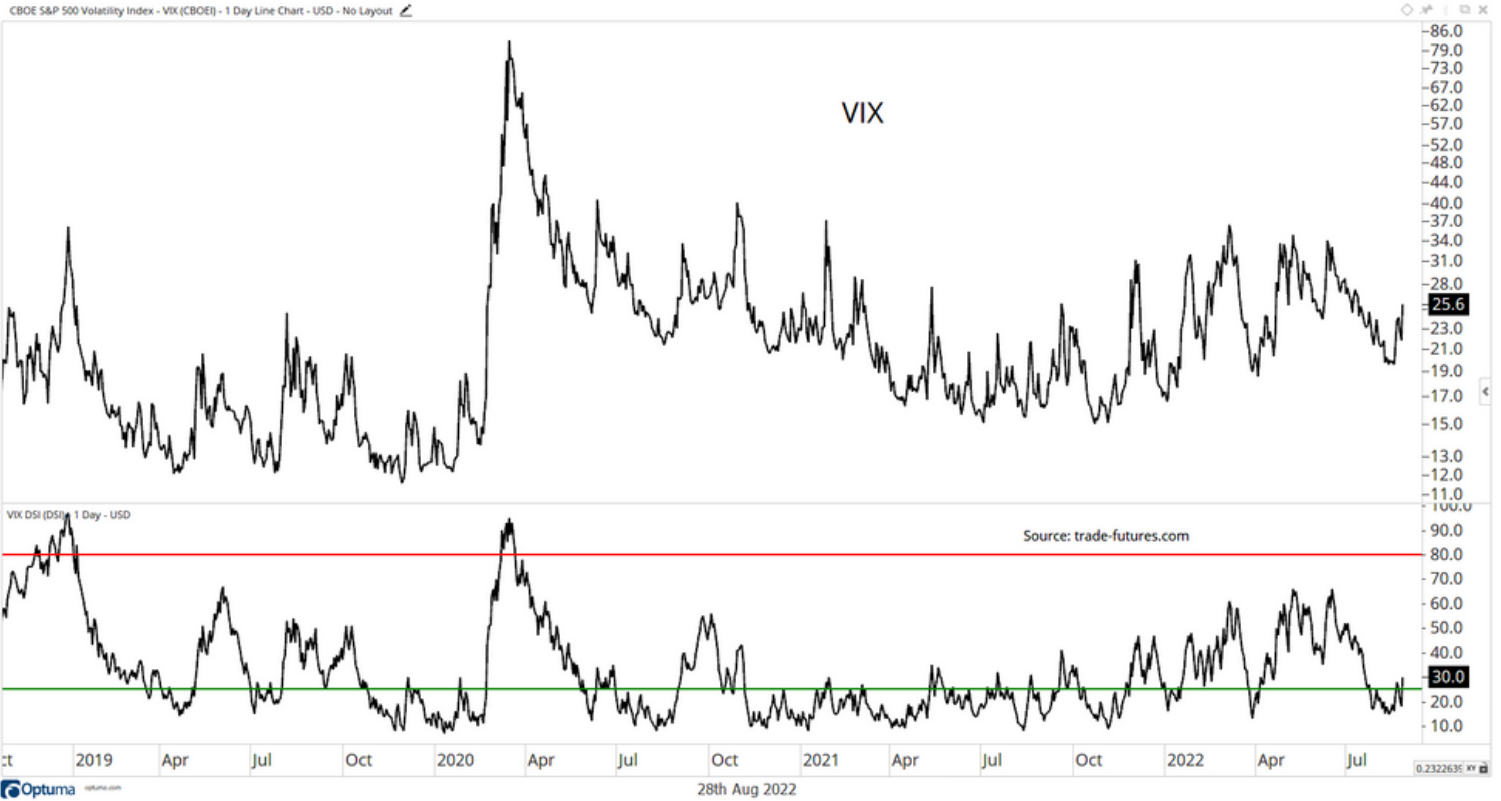
U.S. Dollar Index - DIXspot (AFUT) - 1 Day Line Chart - USD - No Layout



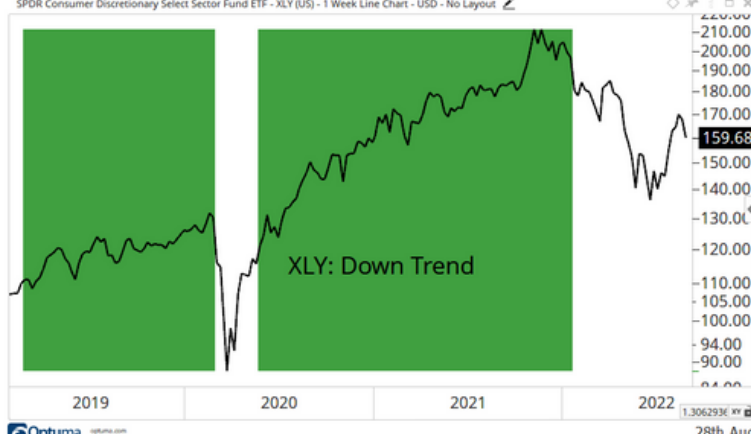
DAILY SENTIMENT INDEX

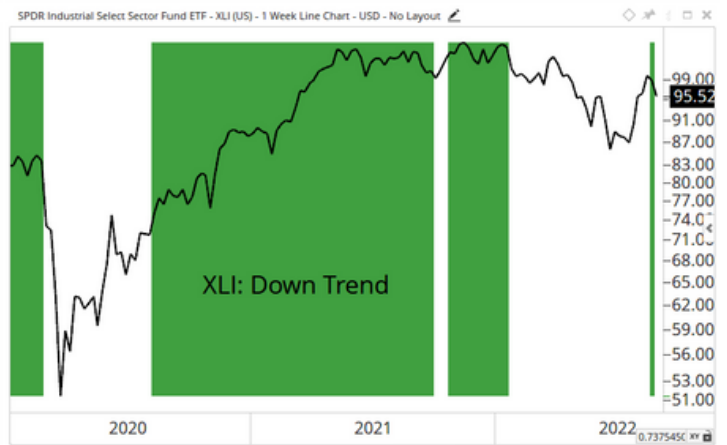
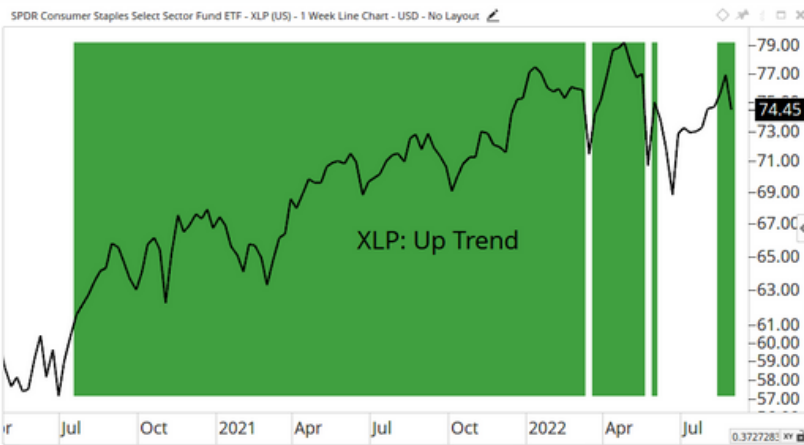
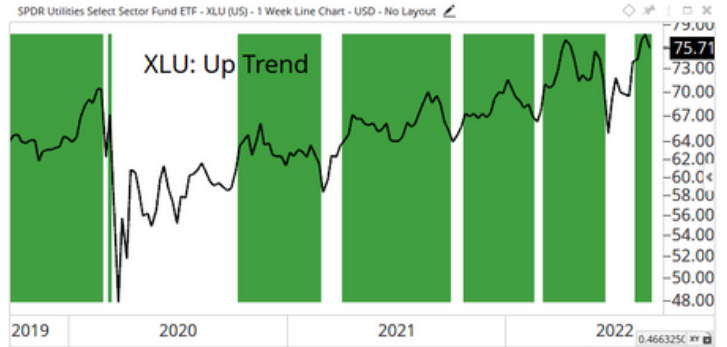
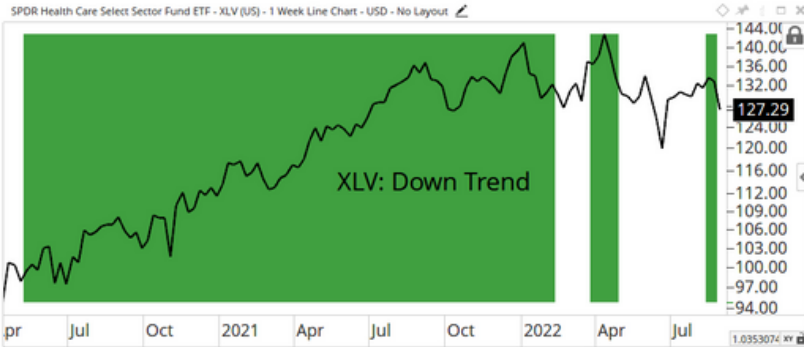


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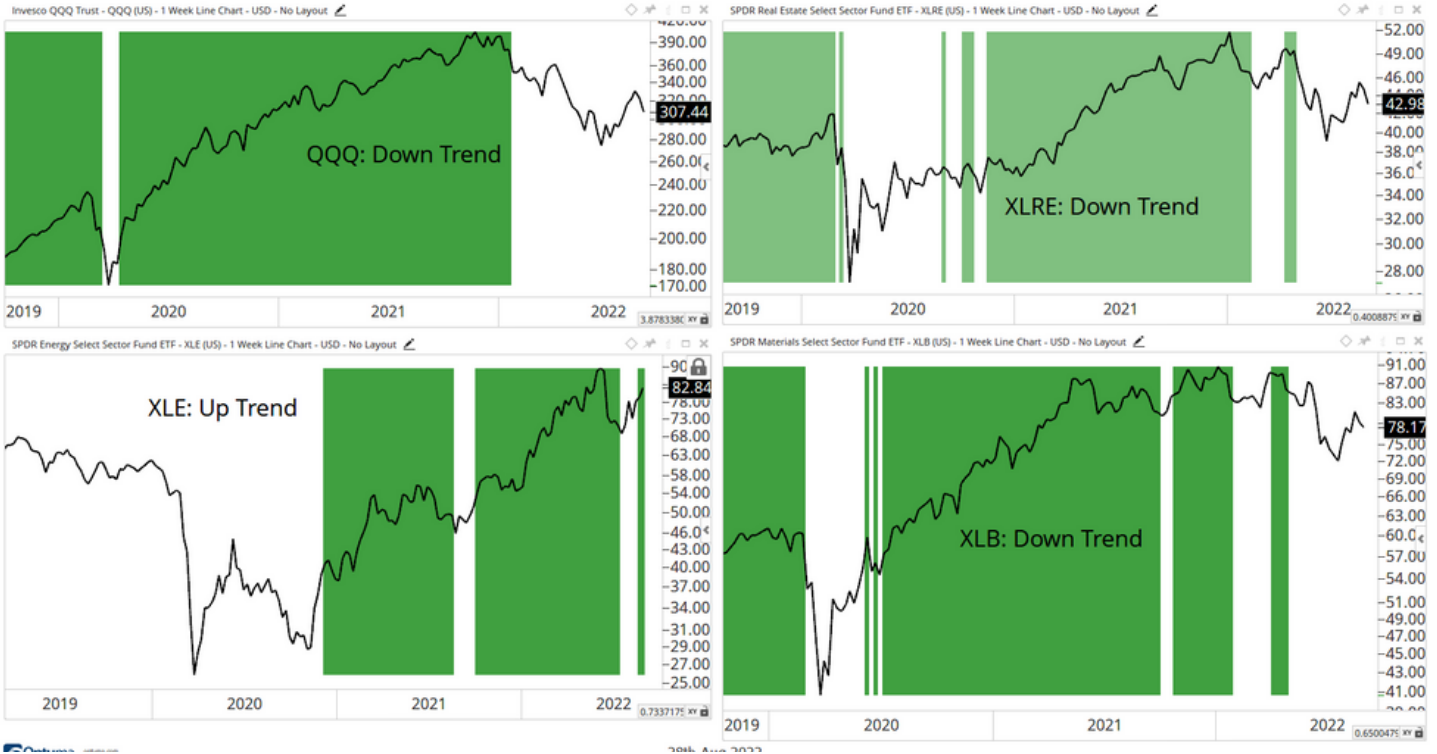


TREND MODELS





TREND MODELS



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