

# TA THRASHER ANALYTICS

SEPTEMBER 18, 2022



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-16	Declining
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	.33	Declining
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: September	
Energy	XLE
Utilities	XLU
Health Care	XLV

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

Maestro Model	
Trend / Momentum	-5
Sentiment / VIX	1
Breadth	-4
Economic	-4
<b>Total</b>	<b>-16</b>

(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	11%	19%
Nasdaq 100	10%	18%
Nikkei	44%	51%
VIX	35%	33%
10yr Treasury	14%	13%
5yr Treasury	25%	25%
CRB Index	30%	38%
Crude Oil	51%	55%
Gold	12%	13%
U.S. Dollar	77%	76%
Bitcoin	13%	14%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

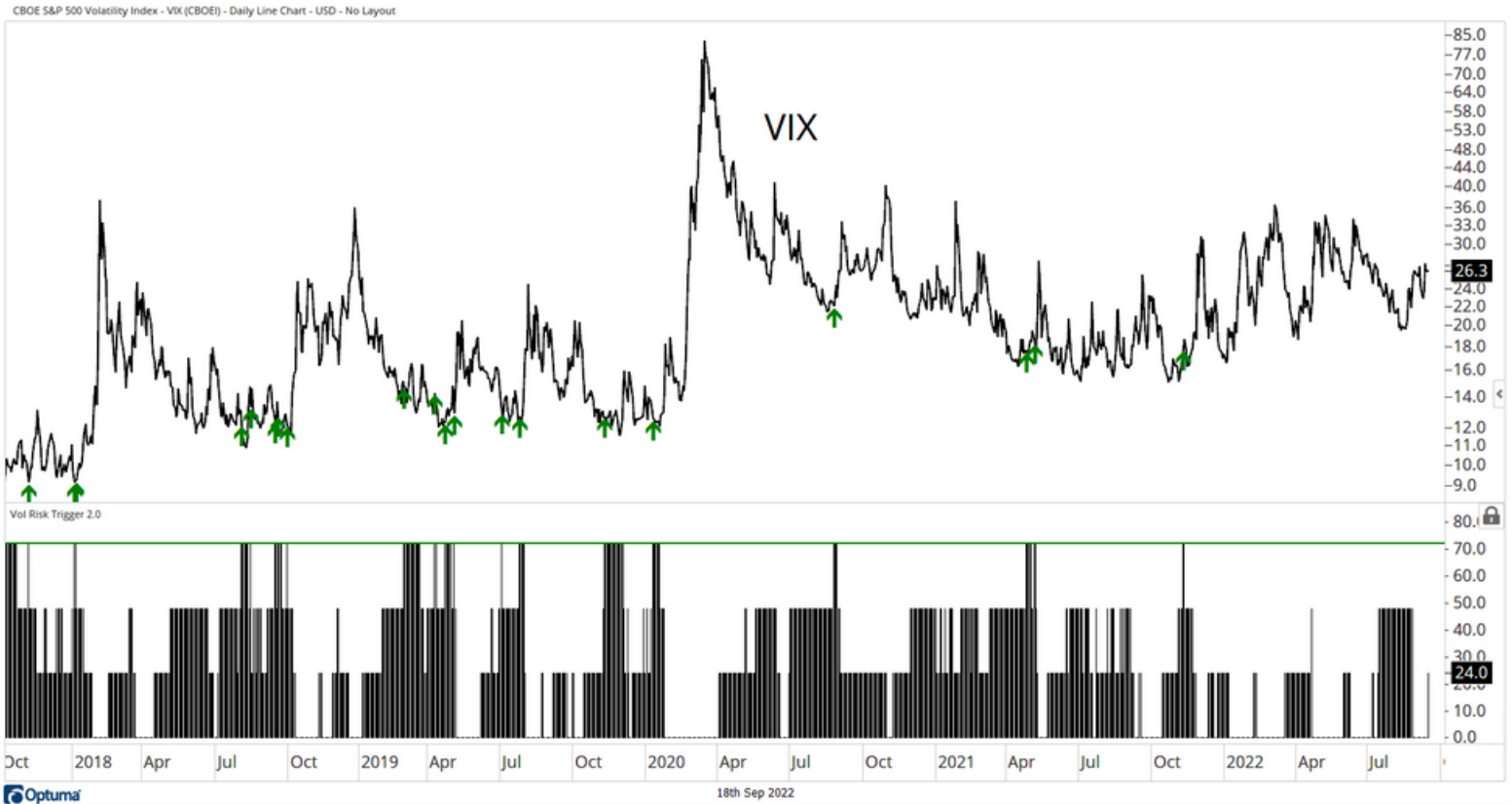
We exit option expiration week and move into FOMC week, keeping the fun times going! Historically the week following September OpEx has not been kind to equity markets with a median move of -1.1%, making it one of the worst seasonal weeks of the whole year. We'll be wrapping up Q3 soon as well and the earnings guide-downs have begun to pick up with FedEx (FDX) seeing its worst one-day decline in over 40 years last week. The S&P 500 also closed back below 3900, leaving little left for bulls to grasp on to as support before the June low becomes a magnet - pulling the market for a test. The Maestro Model remains on defense and Risk Appetite is in the bottom-third of its range. This market is clearly in 'risk off' mode as we begin seeing signs of expansion in bearish breadth statistics. The SPX is now down a little over -19% and more than one-third of stocks are in a drawdown greater than -30%.

Sentiment for Tech, Materials, and Communications has shown possible reversal signs but still need to show some price confirmation by bulls. Fund Flows continue to lean towards the exits as the 3-month cumulative net flow of the primary sectors closes in on going negative.

# VOLATILITY: VRT



VRT ticked up to 24 as the VIX moves near a multi-week high.



# VOLATILITY: TOP & ENVIRONMENT

The VIX remains in a High Volatility Environment while near a multi-week high.

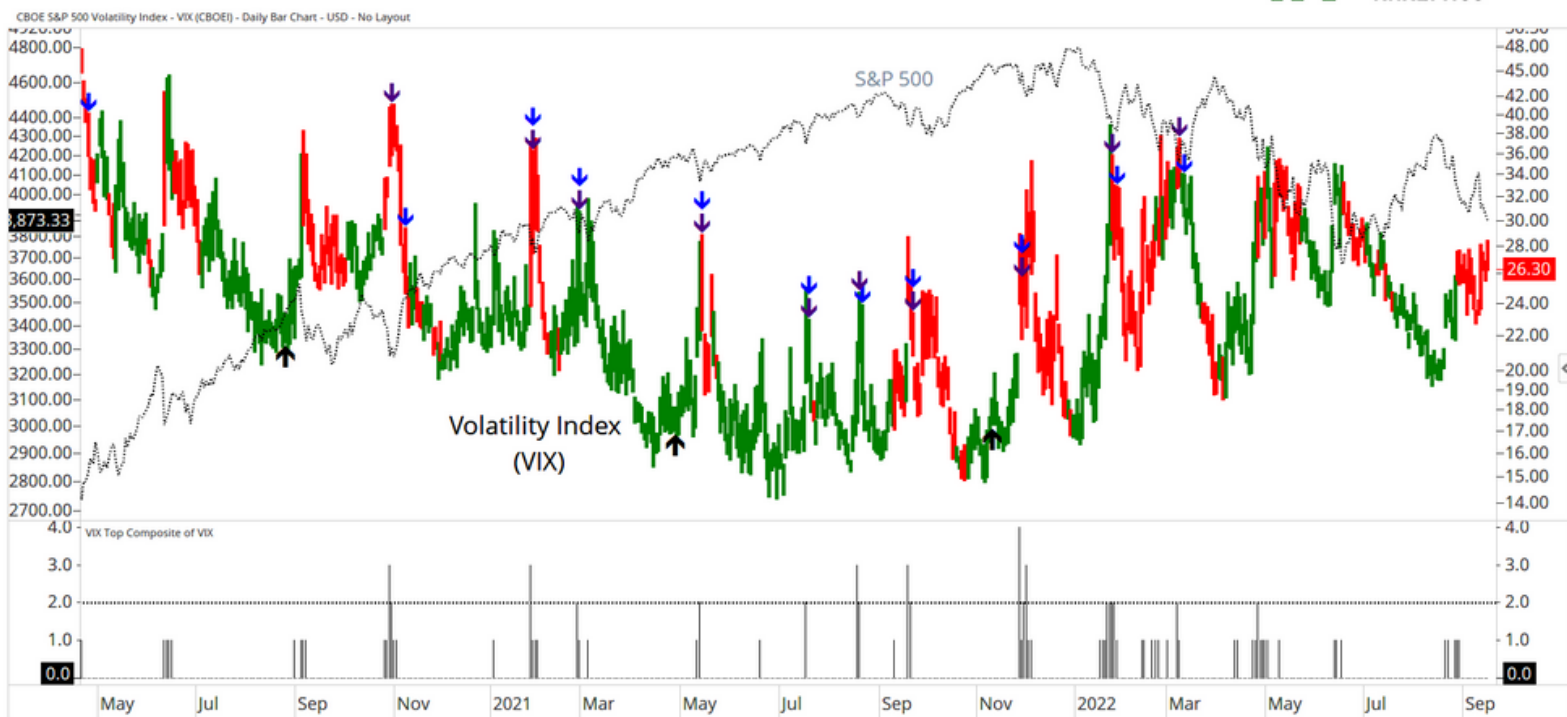


Chart Legend

- Low Volatility Environment
- High Volatility Environment
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal
- VIX Risk Trigger Signal



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# VOLATILITY - CURVE



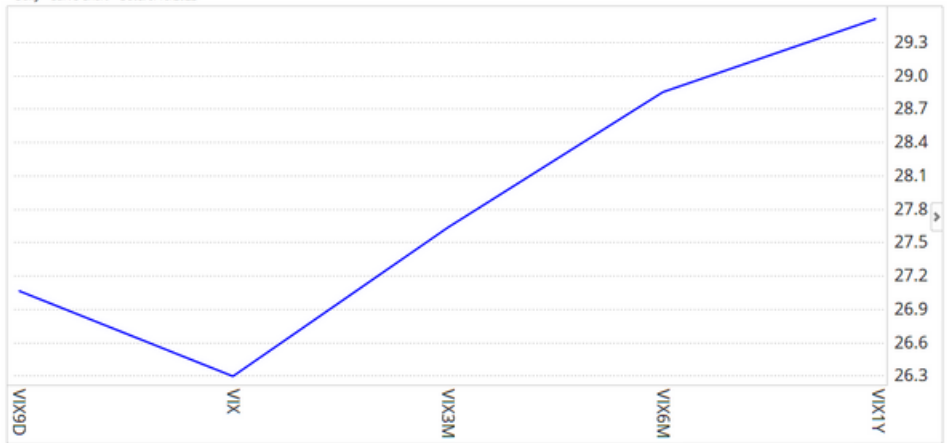
With spot VIX moving higher we now have a slight 'kink' in the curve as 9-day vol rises to a premium over spot. This week will be VIX option expiration and the full curve now sits in the upper half of its 1-year range.



Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	27.06	0.5686
CBOE S&P 500 Volatility Index	26.30	0.5266
CBOE S&P 500 3-Month Volatility Index	27.63	0.5012
CBOE Mid-Term Volatility Index	28.85	0.5199
CBOE S&P 500 One-Year Volatility Index	29.52	0.5626

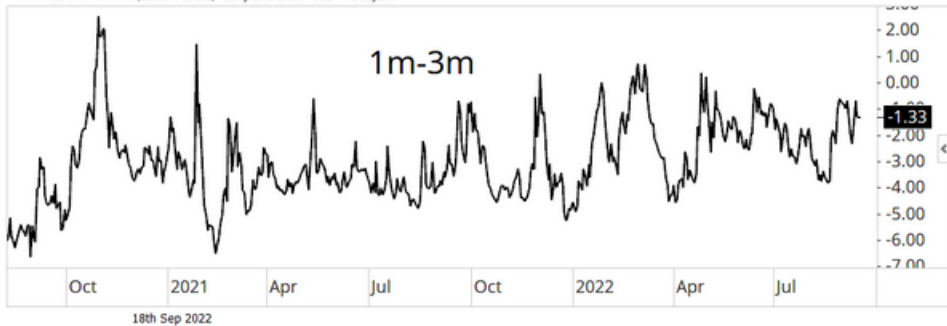
Daily - Curve Chart Date: 9/16/2022



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



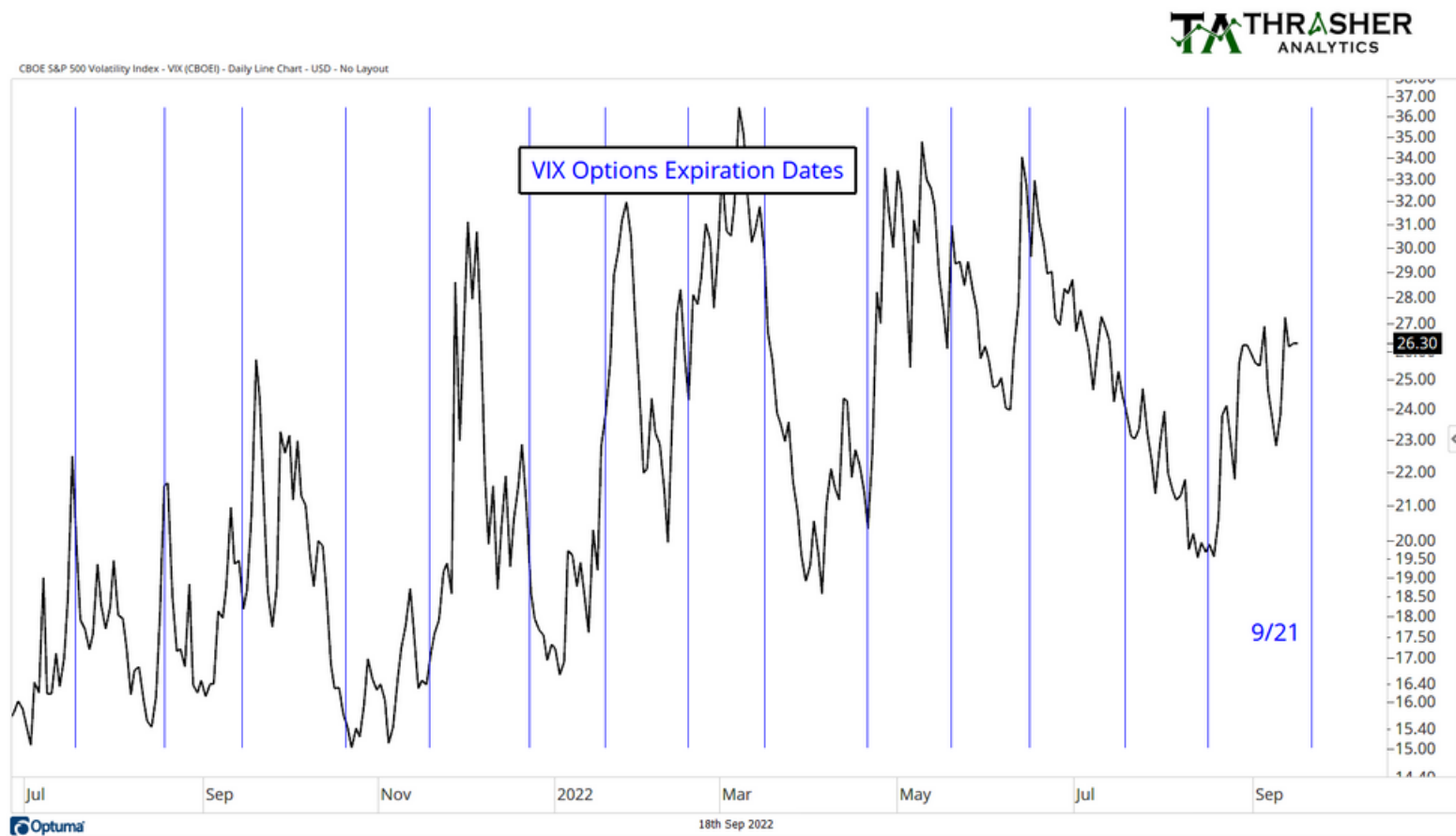
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



# VOLATILITY - OPEX



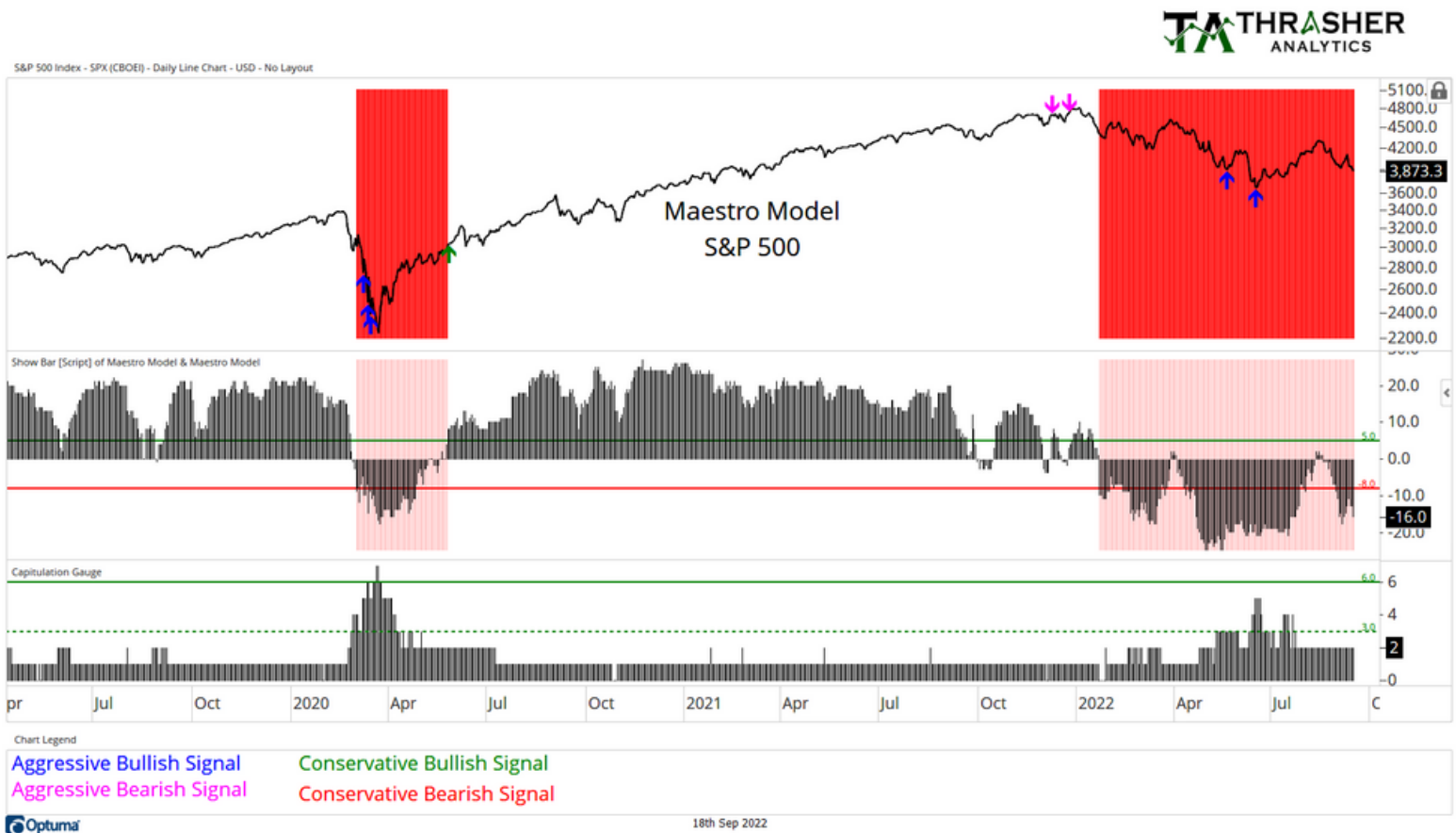
As a reminder, we often see decent size moves coming out of option expiration for VIX futures. For instance, the latest low was formed at the August expiration.





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 -16 last week.



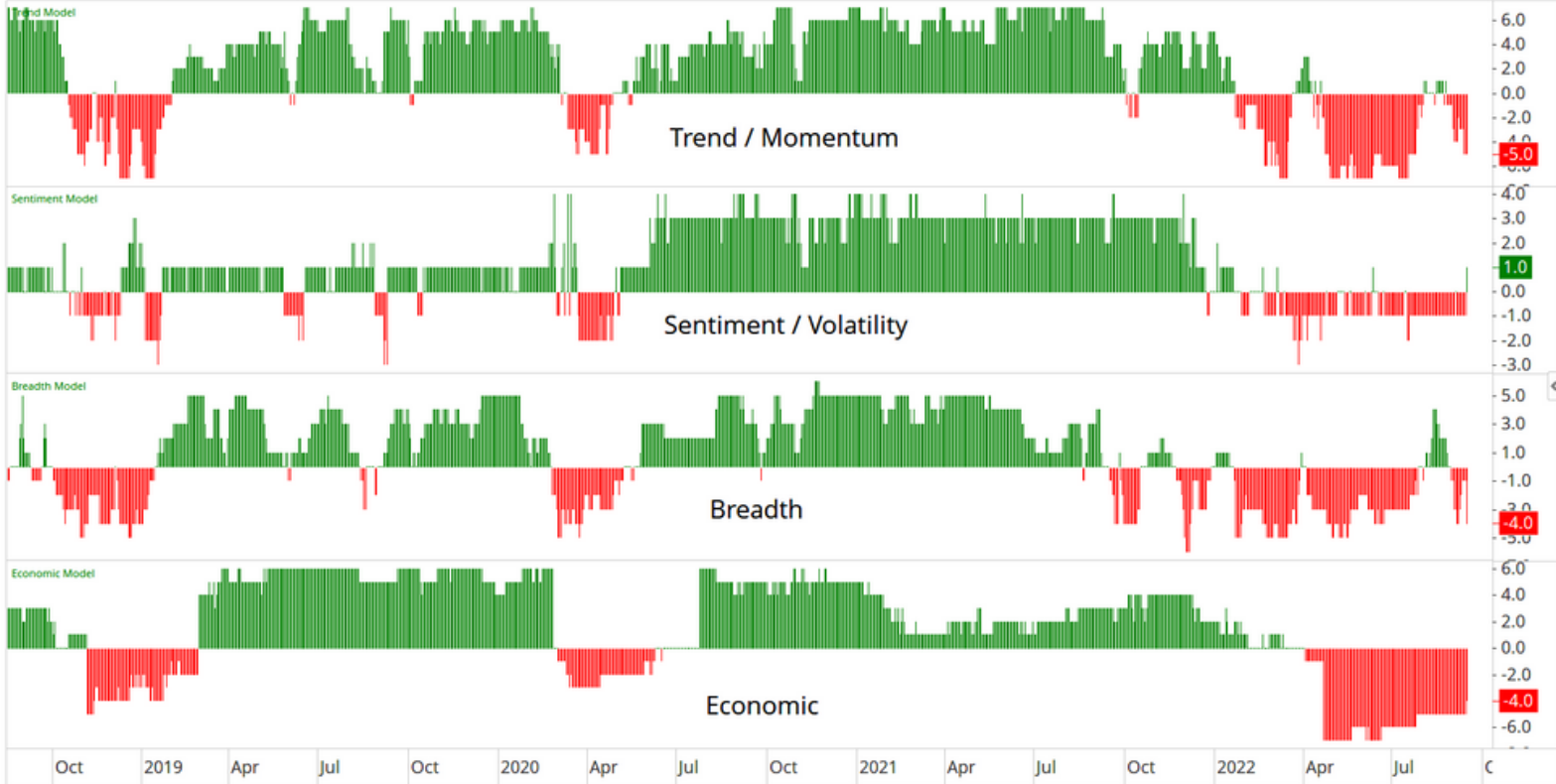
# MAESTRO MODEL - CATEGORIES



Trend / Momentum moved down 2 points, sentiment rose by 1 point and breadth declined by 1 point.



S&P 500 INDEX - SPX (W) - Daily Line Chart - USD - No Layout



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# SENTIMENT SCORE



We got several potential reversal signals following last week's decline in equities. XLK, XLB, and XLC all saw signals develop. Tech continued to see its sentiment decline, falling to 0.04, the lowest reading since 2012 but has not shown any momentum divergences. XLB also has shown any divergences as of yet.



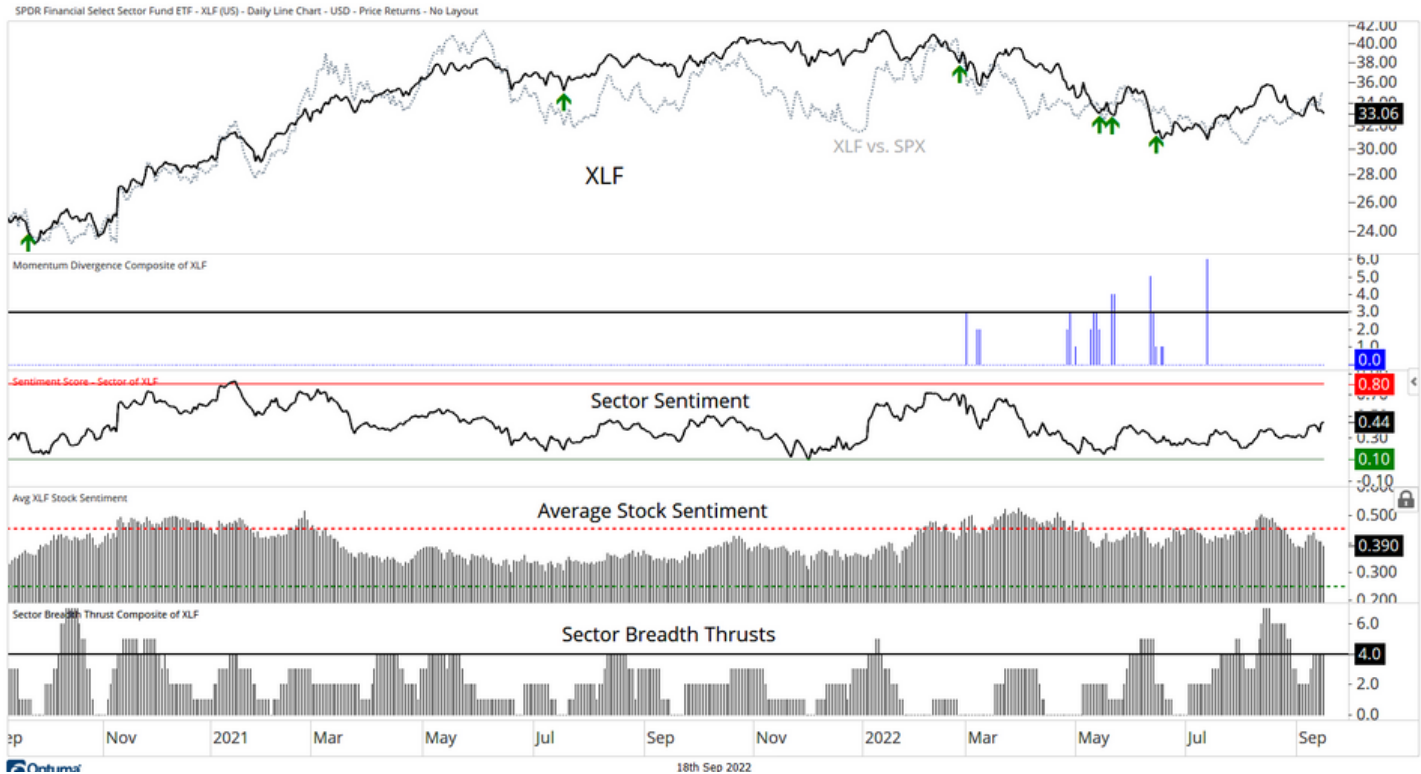
Daily - Watch List - No Layout

Sector	Ticker	Sentiment Score	Change in Score	1M Perf	3M Perf
SPDR Utilities Select Sector Fund ETF	XLU	0.626	-0.063	-4.01%	13.73%
SPDR Health Care Select Sector Fund ETF	XLV	0.578	0.069	-4.84%	6.24%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.540	0.004	-8.69%	17.31%
SPDR Financial Select Sector Fund ETF	XLF	0.513	0.038	-7.68%	7.20%
SPDR Energy Select Sector Fund ETF	XLE	0.427	-0.022	2.19%	0.90%
SPDR Industrial Select Sector Fund ETF	XLI	0.402	-0.214	-11.26%	4.00%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.353	-0.081	-7.51%	3.26%
SPDR Communication Services Select Sector ETF	XLC	0.229	-0.125	-12.94%	-1.77%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.227	-0.102	-11.44%	3.86%
SPDR Materials Select Sector Fund ETF	XLB	0.224	-0.177	-10.57%	-2.86%
SPDR Technology Select Sector Fund ETF	XLK	0.131	-0.115	-14.85%	4.23%

# SENTIMENT SCORE: XLF & XLY



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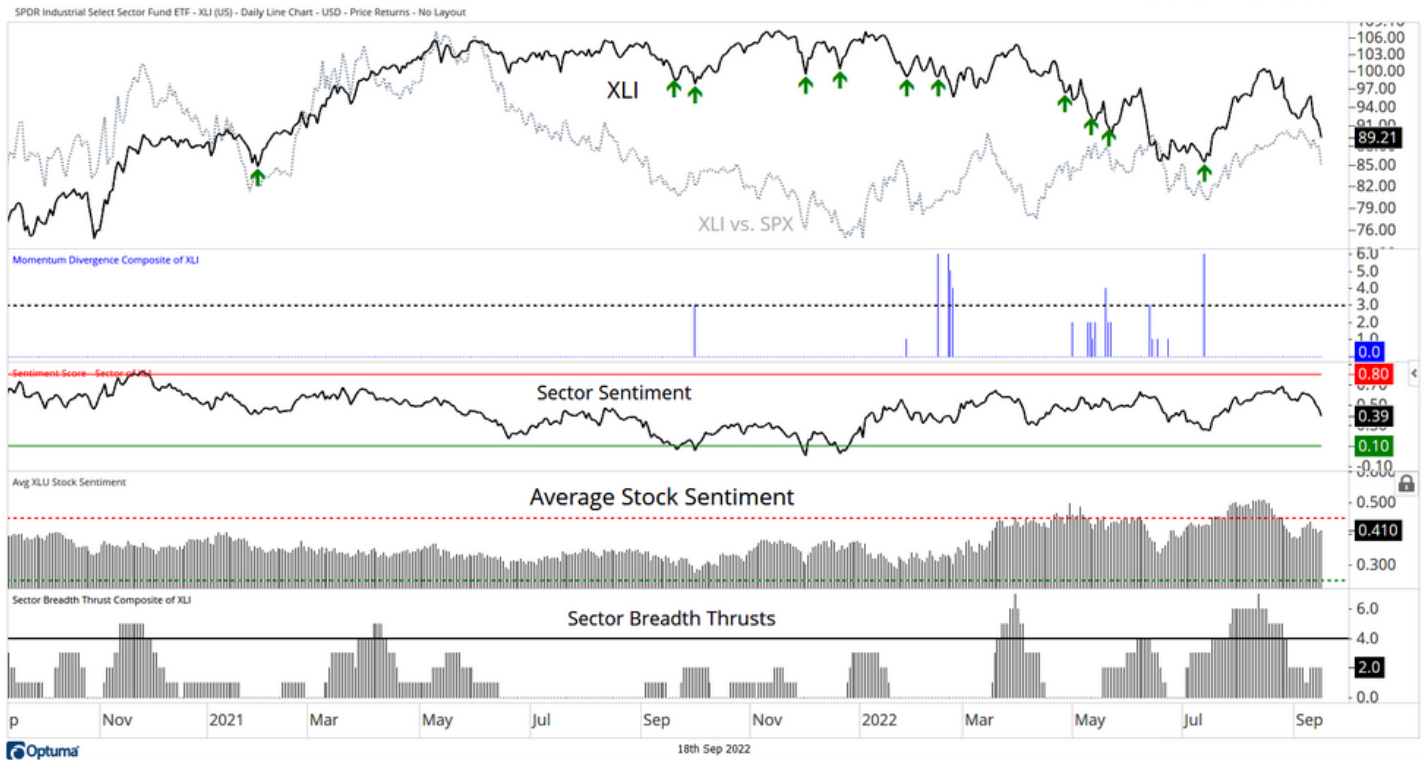
**TA THRASHER ANALYTICS**



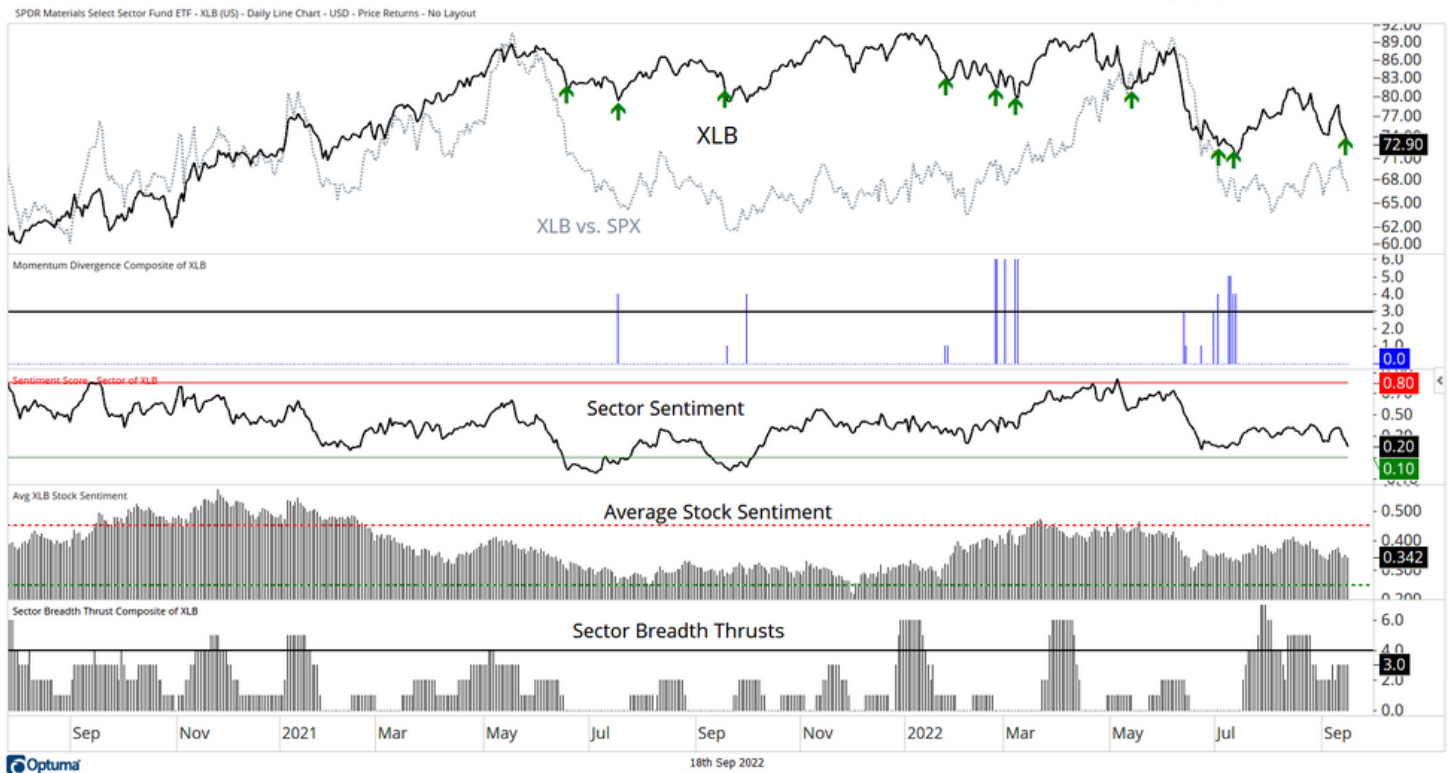
# SENTIMENT SCORE: XLI & XLB



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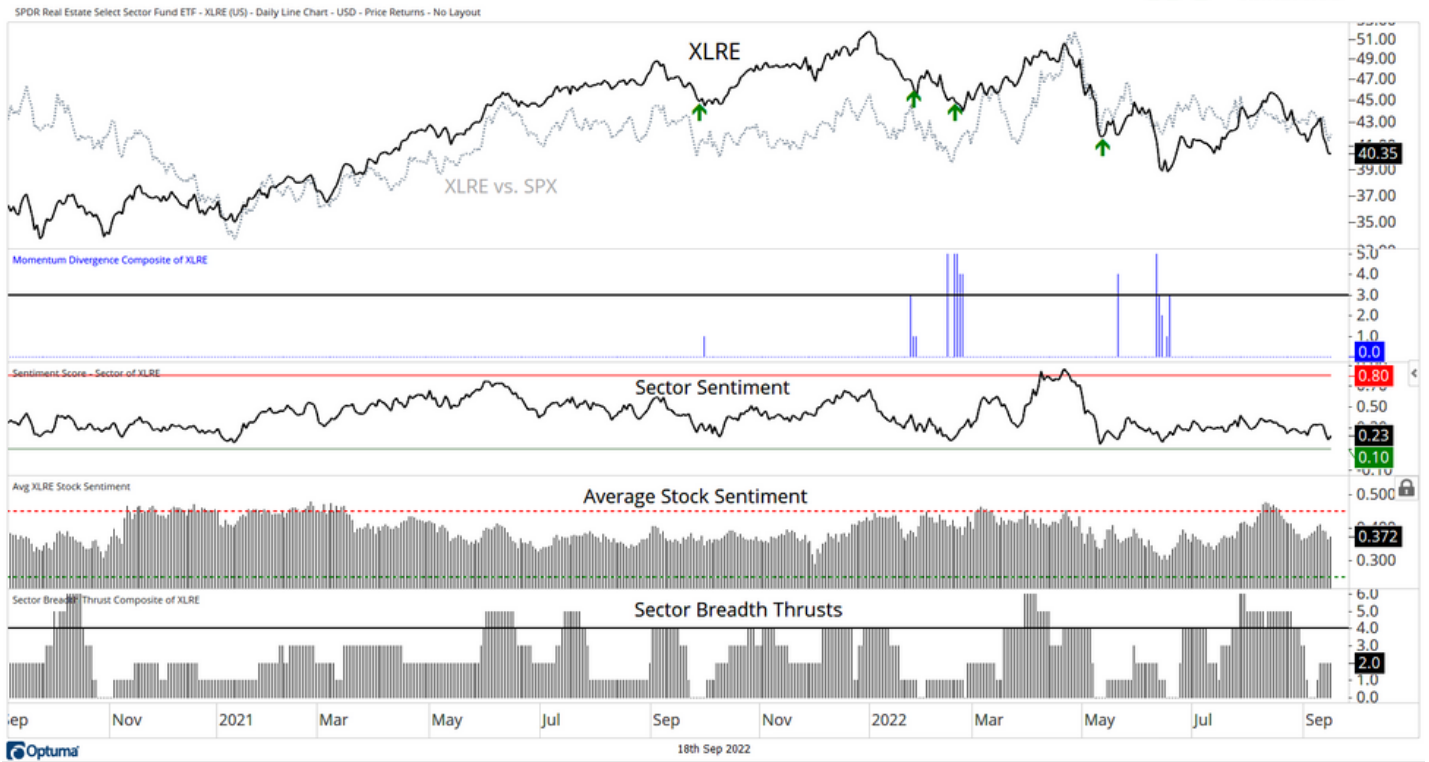
**TA THRASHER**  
ANALYTICS



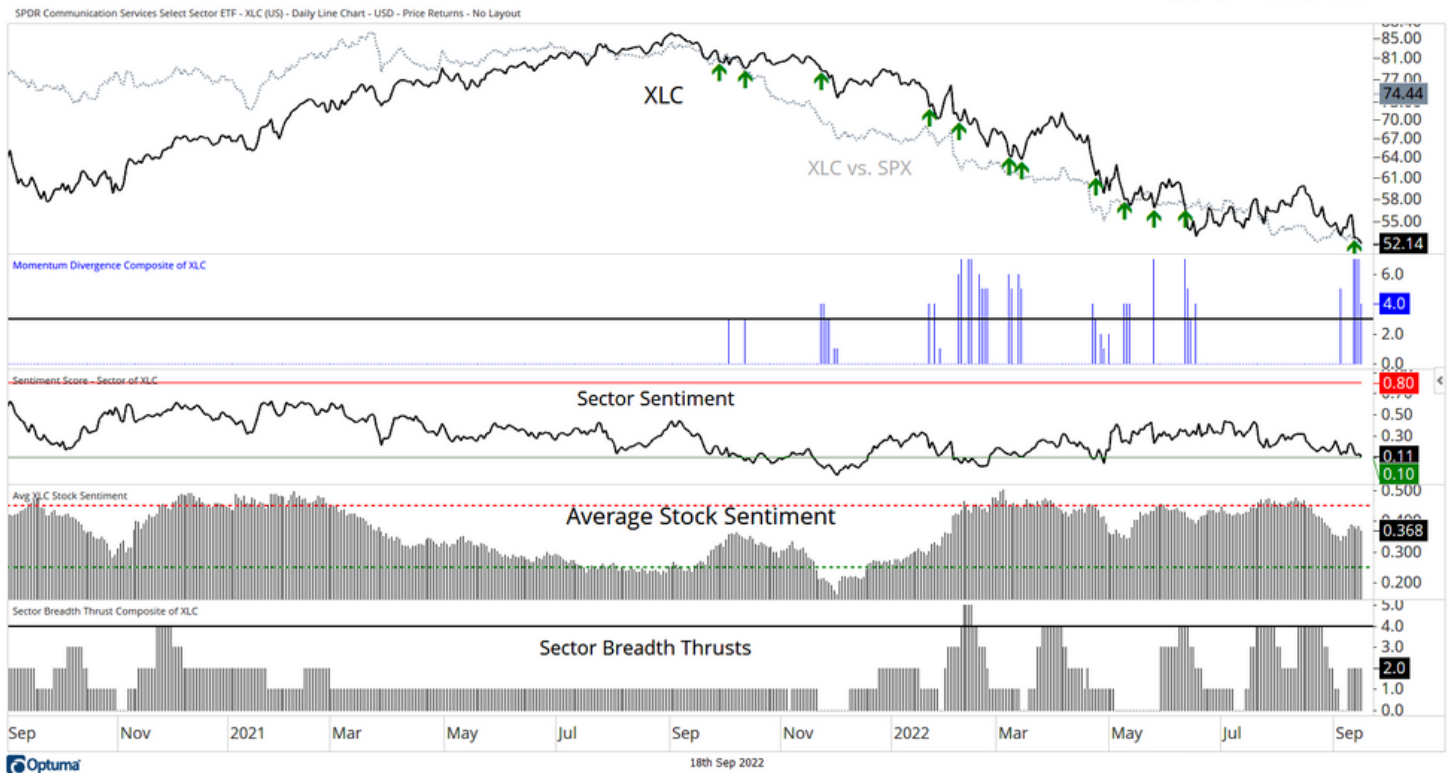
# SENTIMENT SCORE: XLRE & XLC



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ANALYTICS



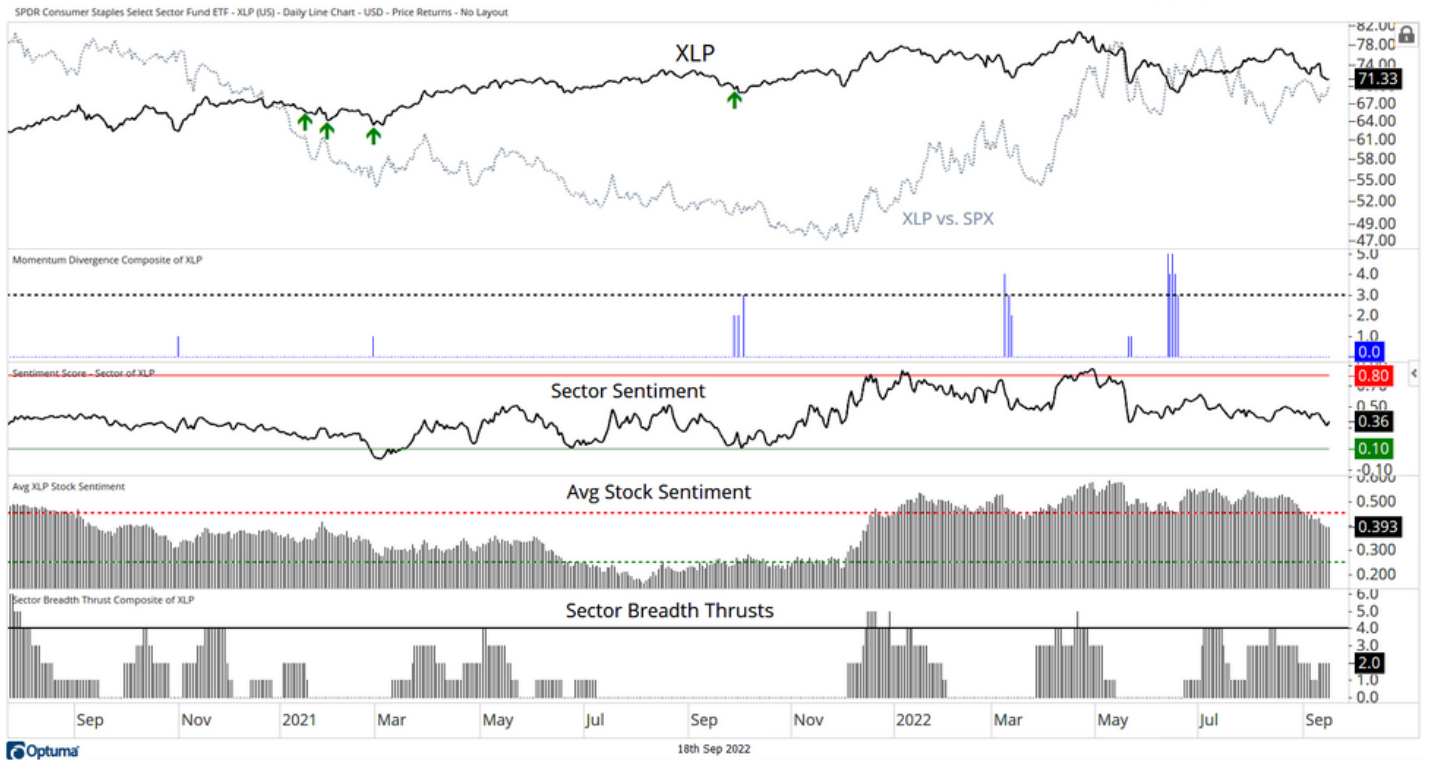
**TA THRASHER**  
ANALYTICS



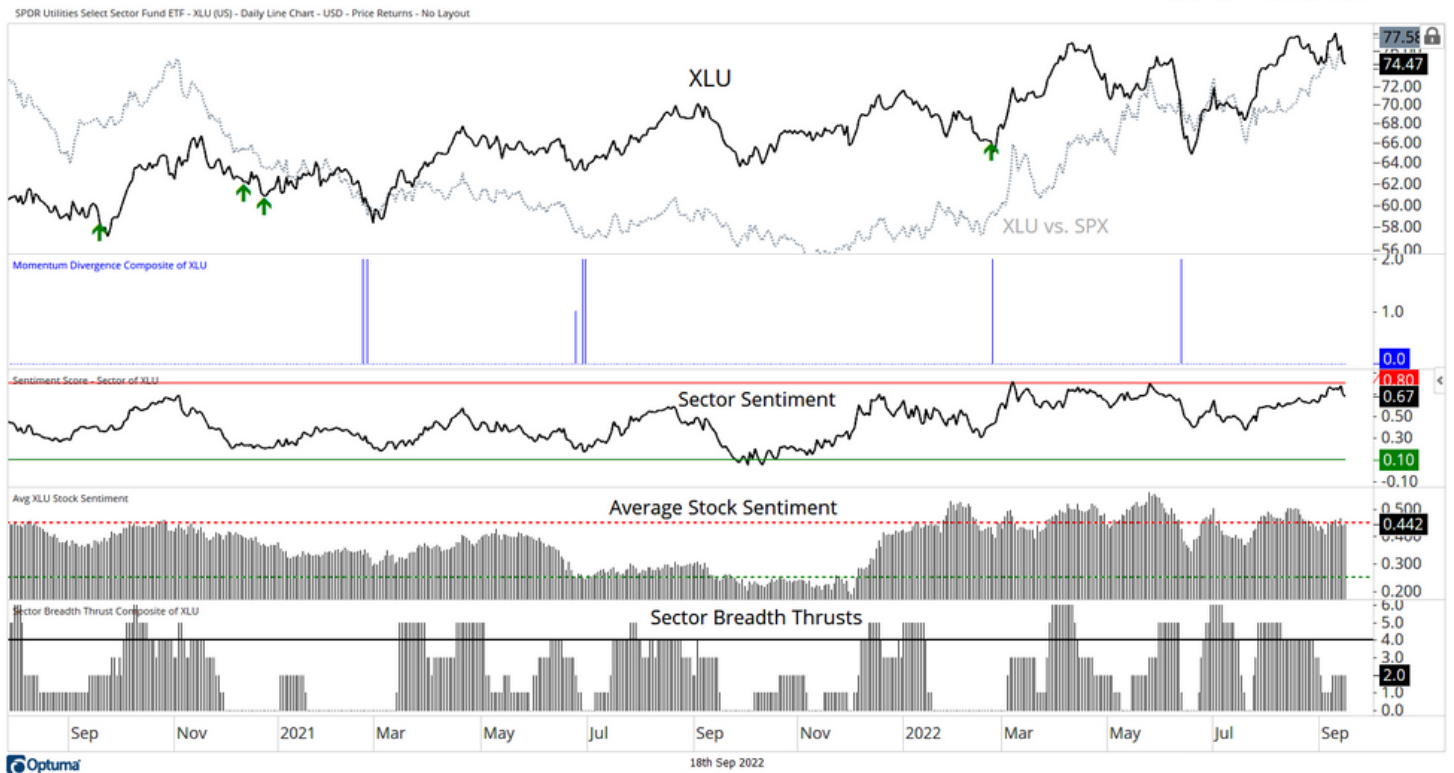
# SENTIMENT SCORE: XLP & XLU



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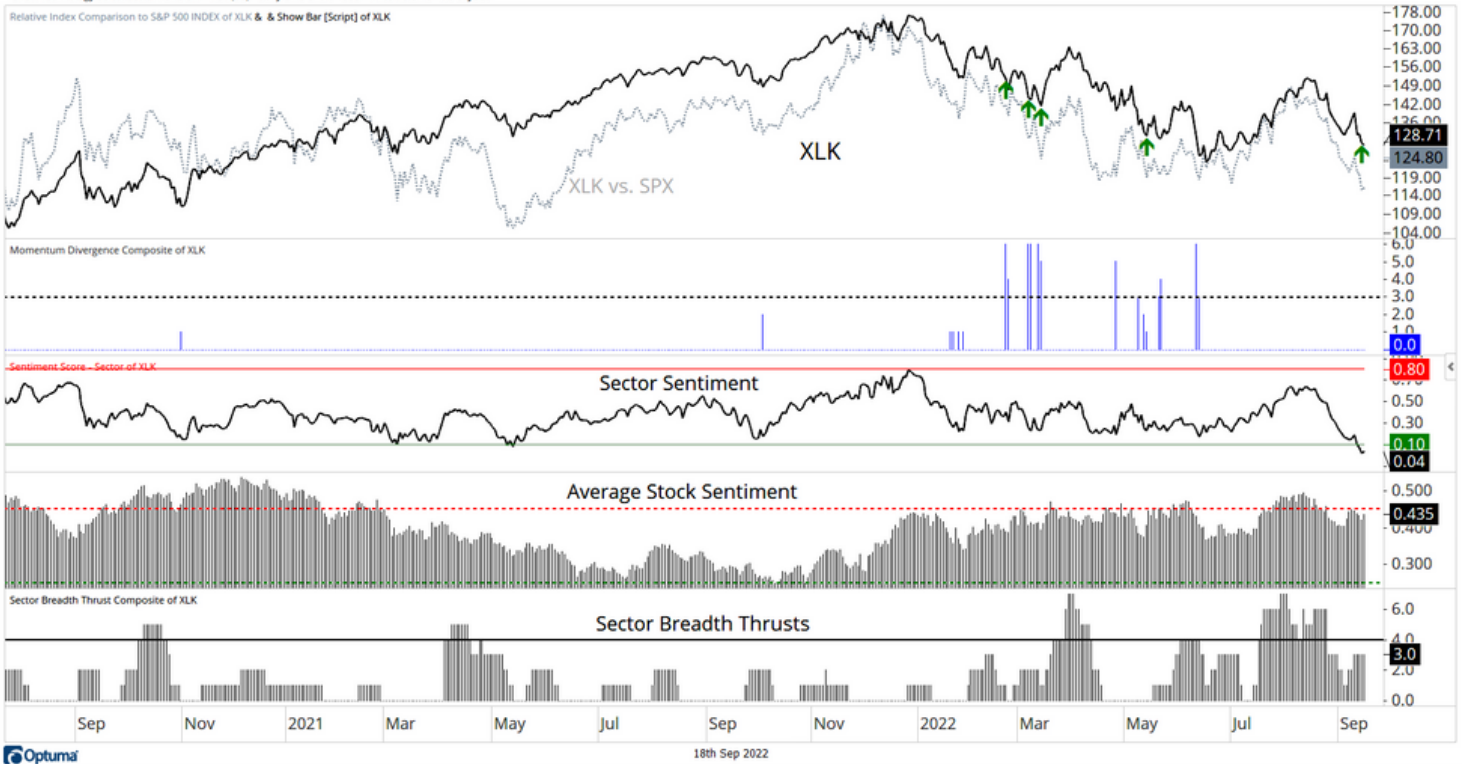
# SENTIMENT SCORE: XLK & XLV



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SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout

Relative Index Comparison to S&P 500 INDEX of XLK & Show Bar [Script] of XLK



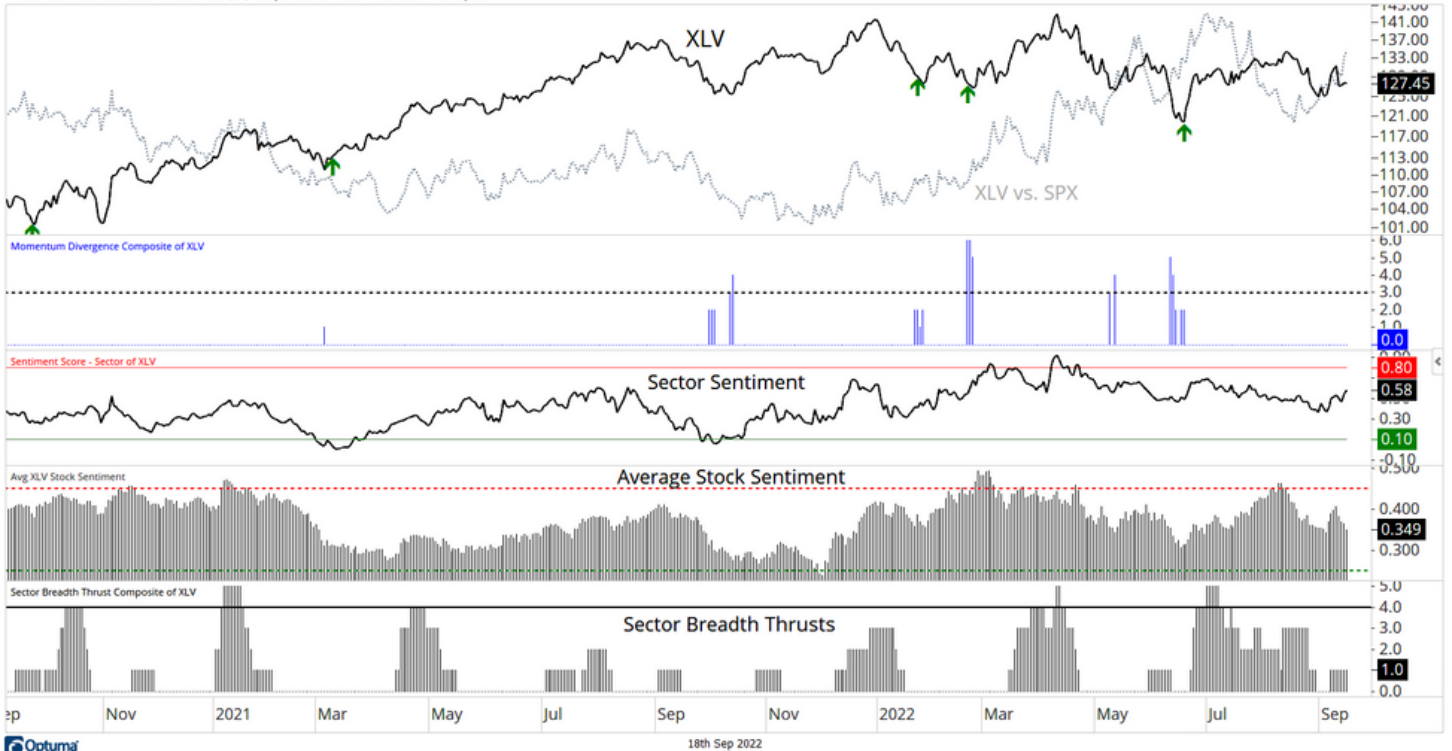
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ANALYTICS

SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

Relative Index Comparison to S&P 500 INDEX of XLV & Show Bar [Script] of XLV



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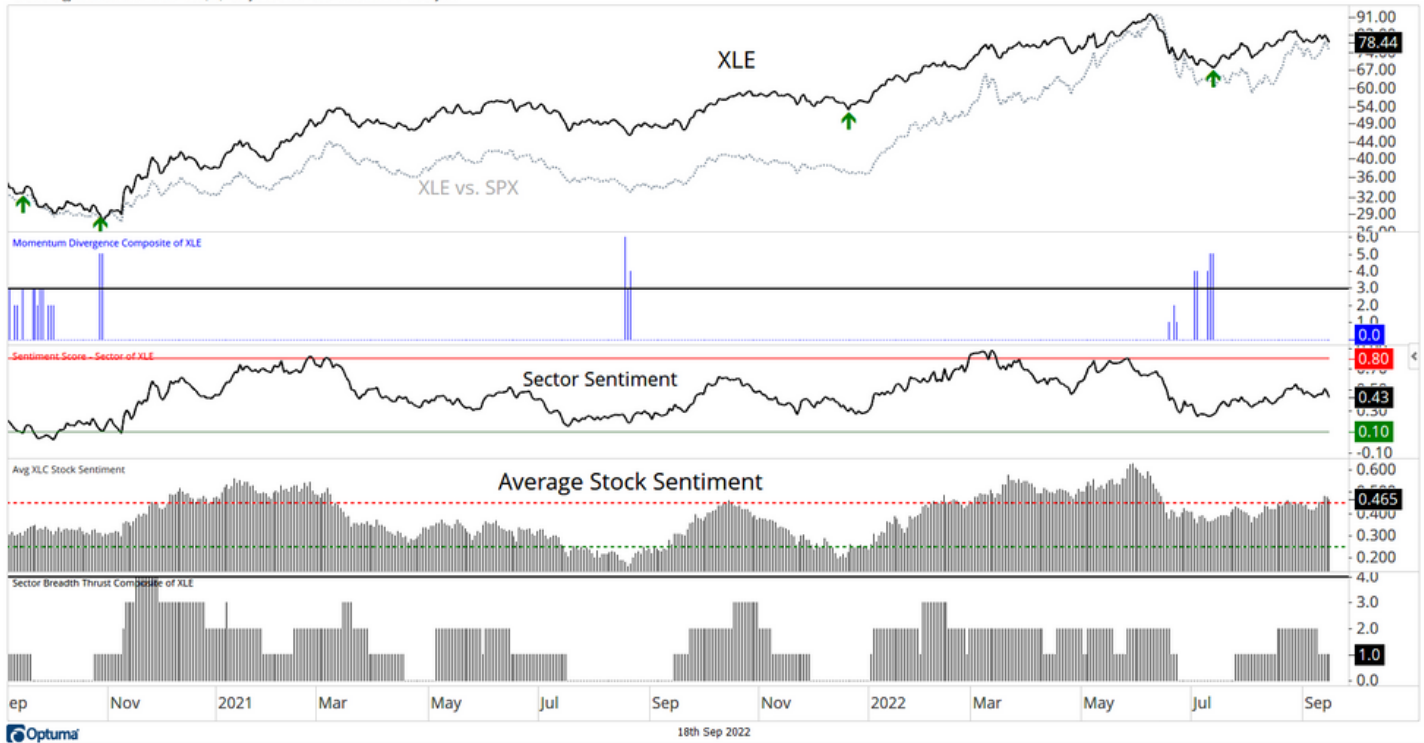


# SENTIMENT SCORE: XLE



TA THRASHER ANALYTICS

SPDR Energy Select Sector Fund ETF - XLE (US) - Daily Line Chart - USD - Price Returns - No Layout



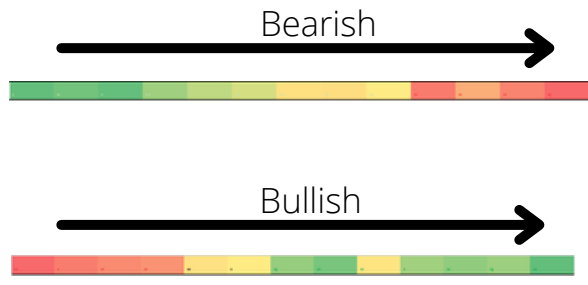
# RISK APPETITE RATIO



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 33rd percentile.

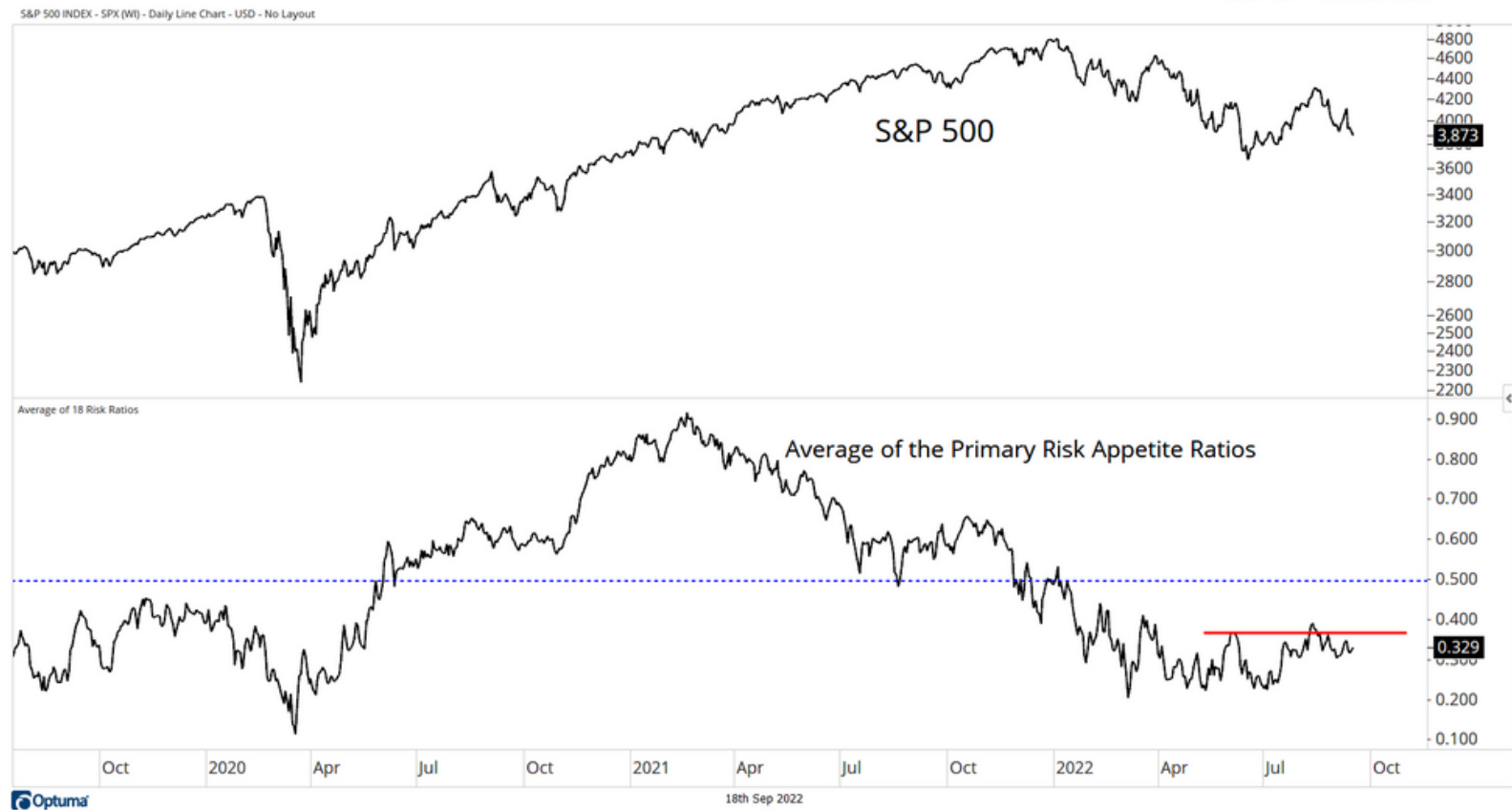
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.06	0.00	0.00	0.01	0.00	0.03	0.04	0.06	0.06	0.02	0.04	0.01	0.00	0.00	0.01	0.00	0.00	0.05	0.08	0.07	0.10	0.18	0.18	0.17	0.22	0.17	0.18	0.15	0.11	0.06	0.06	0.08	0.13	0.14	0.14	0.15
EAFE vs. SPX	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	0.02	0.03	0.02	0.01	0.05	0.07	0.09	0.09	0.01	0.03	0.04	0.00	0.00	0.05	0.06	0.11	0.10	0.12	0.14
HY Debt vs. Treasury	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	0.87	0.82	0.84	0.94	0.90	1.00	0.99	1.00	1.00	1.00	0.88	0.87	0.85	0.90
Home Construction vs. SPX	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	0.32	0.32	0.30	0.28	0.30	0.27	0.29	0.29	0.30	0.30	0.23	0.19	0.22	0.28
Offense vs. Defense Sectors	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	0.34	0.32	0.31	0.24	0.27	0.26	0.25	0.25	0.29	0.31	0.26	0.28	0.25	0.20
Broker-Dealer vs. SPX	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	0.45	0.48	0.54	0.56	0.58	0.58	0.58	0.63	0.62	0.59	0.66	0.63	0.72	0.73
S&P Growth vs. S&P Value	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	0.25	0.25	0.25	0.23	0.23	0.24	0.24	0.26	0.27	0.22	0.22	0.19	0.19	
Semiconductor vs. SPX	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	0.18	0.18	0.18	0.10	0.10	0.07	0.07	0.09	0.12	0.09	0.04	0.06	0.04	0.09
Consumer Disc. Vs. Staples	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	0.12	0.12	0.12	0.12	0.13	0.13	0.16	0.19	0.21	0.22	0.19	0.20	0.21	0.20
Small Cap vs. Utilities	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	0.07	0.07	0.08	0.03	0.03	0.01	0.00	0.02	0.05	0.05	0.03	0.02	0.05	0.03
Transports vs. Utilities	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	0.10	0.09	0.09	0.06	0.05	0.04	0.00	0.00	0.05	0.06	0.03	0.00	0.03	0.00
Equal Weight vs. Cap Weight	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	0.74	0.75	0.75	0.72	0.77	0.78	0.83	0.86	0.84	0.82	0.88	0.82	0.87	0.89
Small cap vs. Large Cap	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	0.37	0.35	0.36	0.28	0.30	0.26	0.29	0.30	0.32	0.33	0.35	0.35	0.38	0.36
Equities vs. VIX	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	0.22	0.21	0.22	0.23	0.22	0.18	0.26	0.30	0.34	0.31	0.17	0.20	0.19	0.19
Aussie Dollar vs. Yen	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	0.95	0.92	0.92	0.92	0.94	0.94	0.98	1.00	1.00	1.00	1.00	0.94	0.91	0.88	0.88
Lumber vs. Gold	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	0.09	0.08	0.09	0.08	0.07	0.07	0.08	0.09	0.08	0.13	0.15	0.09	0.04	0.04
Copper vs. Gold	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	0.24	0.21	0.21	0.16	0.14	0.19	0.15	0.23	0.25	0.27	0.27	0.26	0.29	0.31
AVERAGE	0.32	0.32	0.31	0.31	0.31	0.32	0.34	0.35	0.32	0.37	0.39	0.38	0.38	0.37	0.36	0.36	0.34	0.32	0.34	0.34	0.36	0.34	0.32	0.32	0.33	0.30	0.31	0.31	0.31	0.33	0.34	0.35	0.33	0.31	0.32	0.33



# RISK APPETITE RATIO



The average Risk Appetite Ratio percentile move lower last week, sitting in the bottom third of its historical range.



# EQUITIES - S&P 500 DAILY



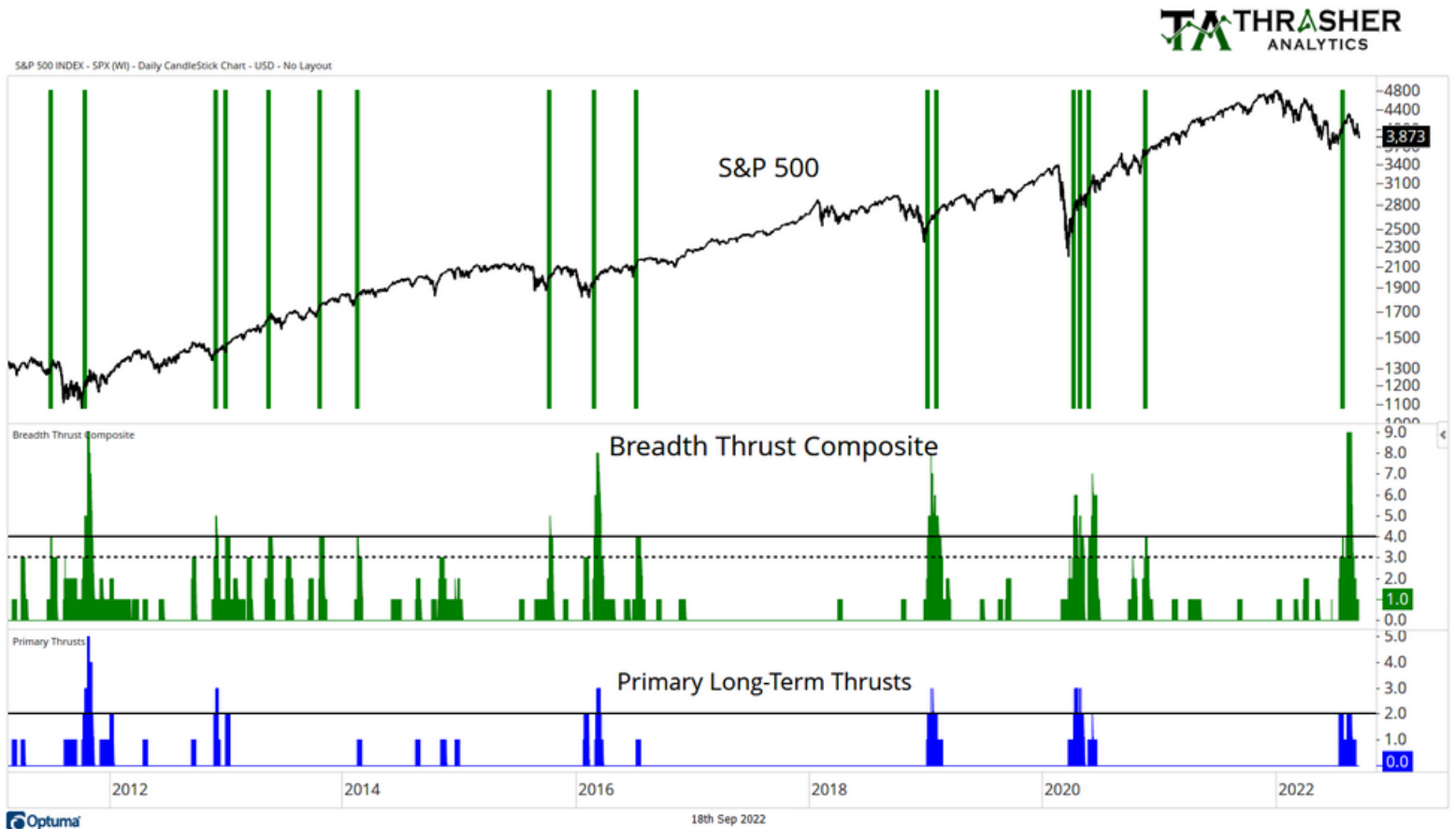
In bull markets we often see support respected and in bear markets we see resistance respected by price. That theme has been constant throughout 2022. 2900 for the S&P was tested several times and finally at the end of last week, sellers exhausted buyers and we saw a gap down on Friday. Volume was heavy on Friday with option expiration and we closed off the lows but the break under 2900 is significant. There's not much left for bulls to grab on to from a price support perspective and it's tough to get overly bullish when price fails to hold above that 50-day Moving Average.



# EQUITIES - BREADTH THRUSTS



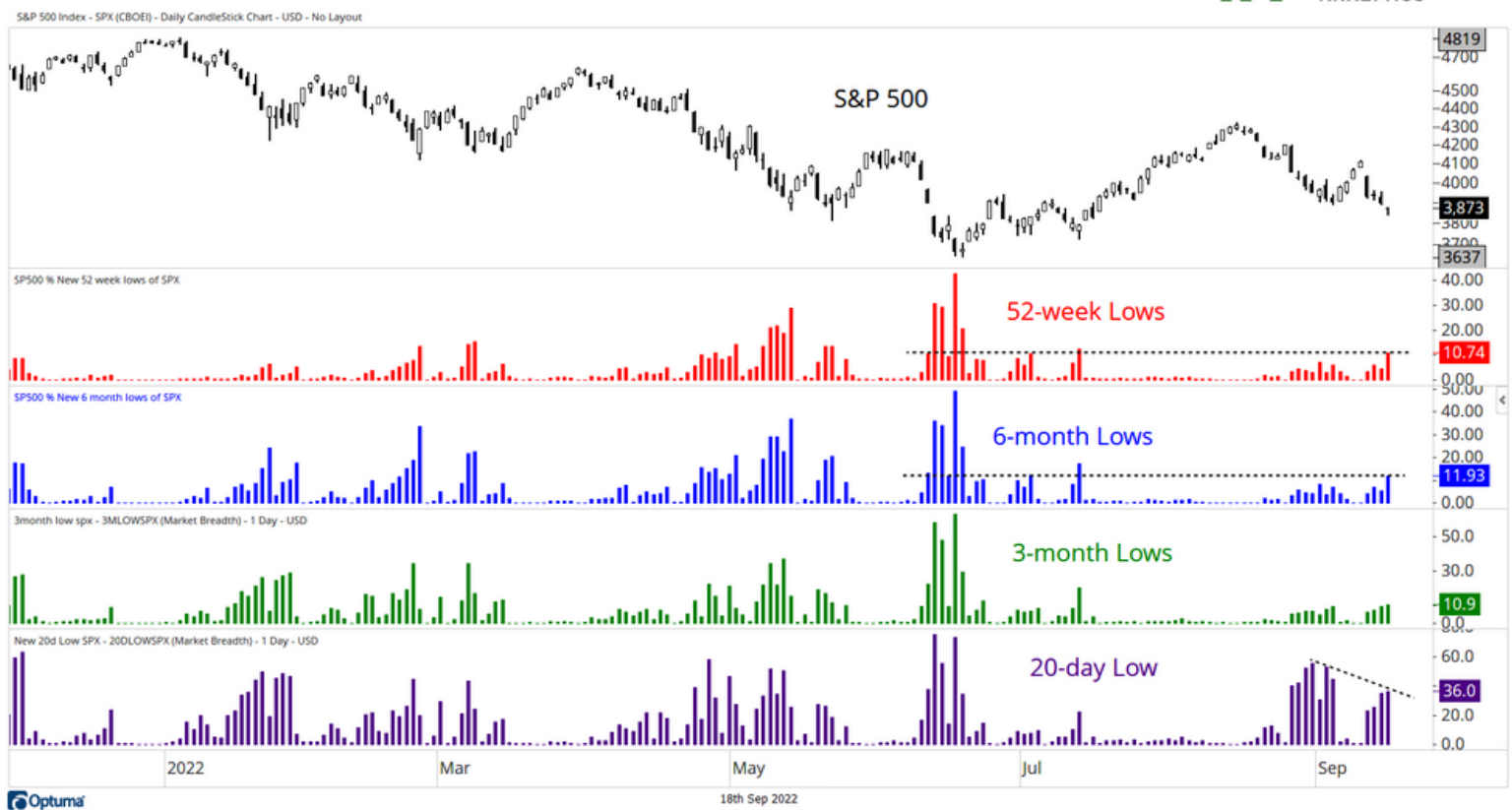
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model but I wanted to put some extra attention on the long-term thrusts going forward, giving them their own plot below.



# EQUITIES - NEW LOWS



Last week I showed the levels we needed to see in the breadth data to gain confidence in breadth expanding, we of course moved well off those levels as equities sunk lower during trading. Now shifting back to looking at new lows we saw just over 10% of large cap stocks hit a new 52-week low, the highest figure since July. We have begun seeing expansion in new lows for 52-week, 6-month, and 3-month lookback periods with a lower-high in the short-term, 20-day data.

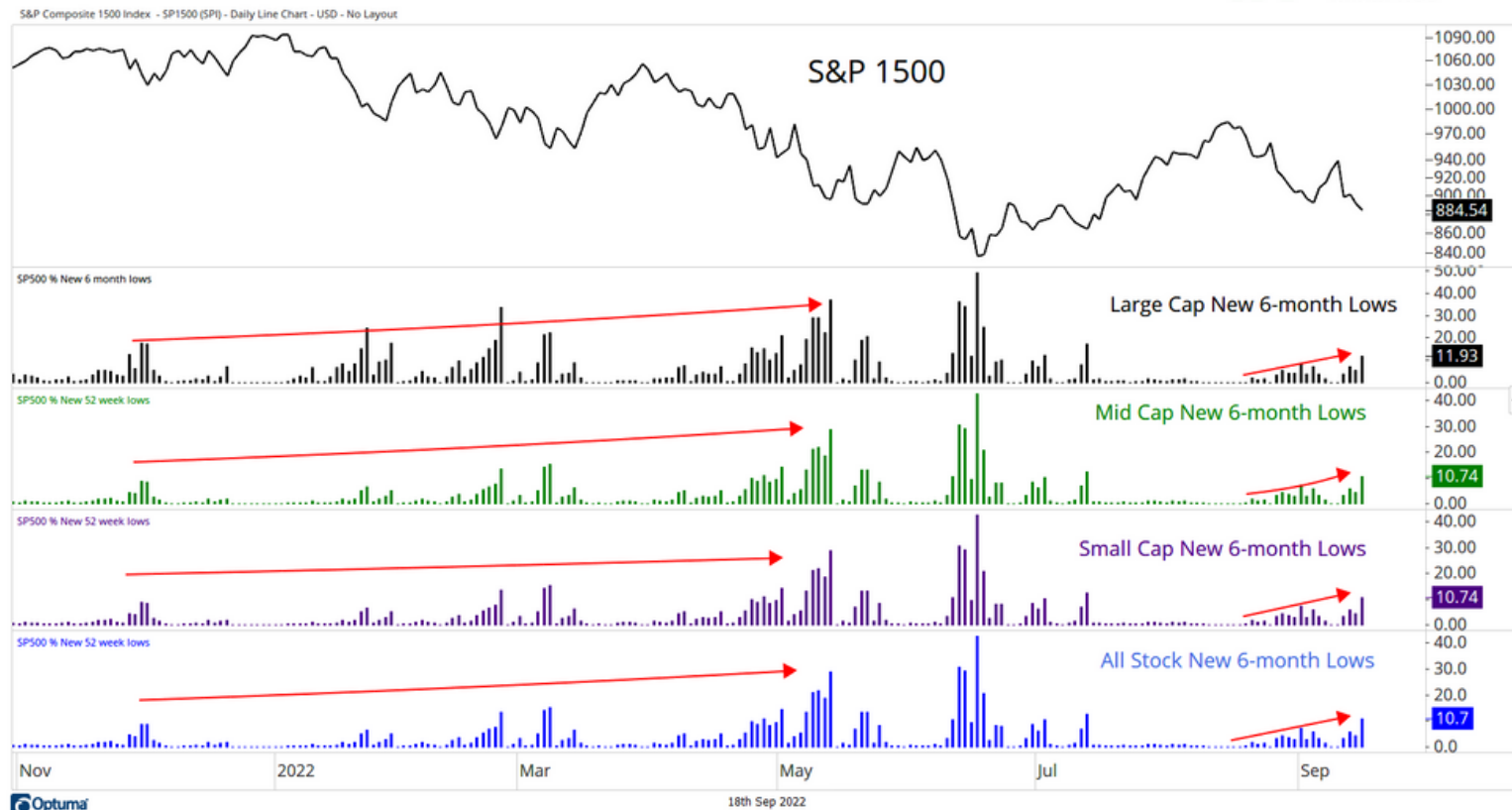




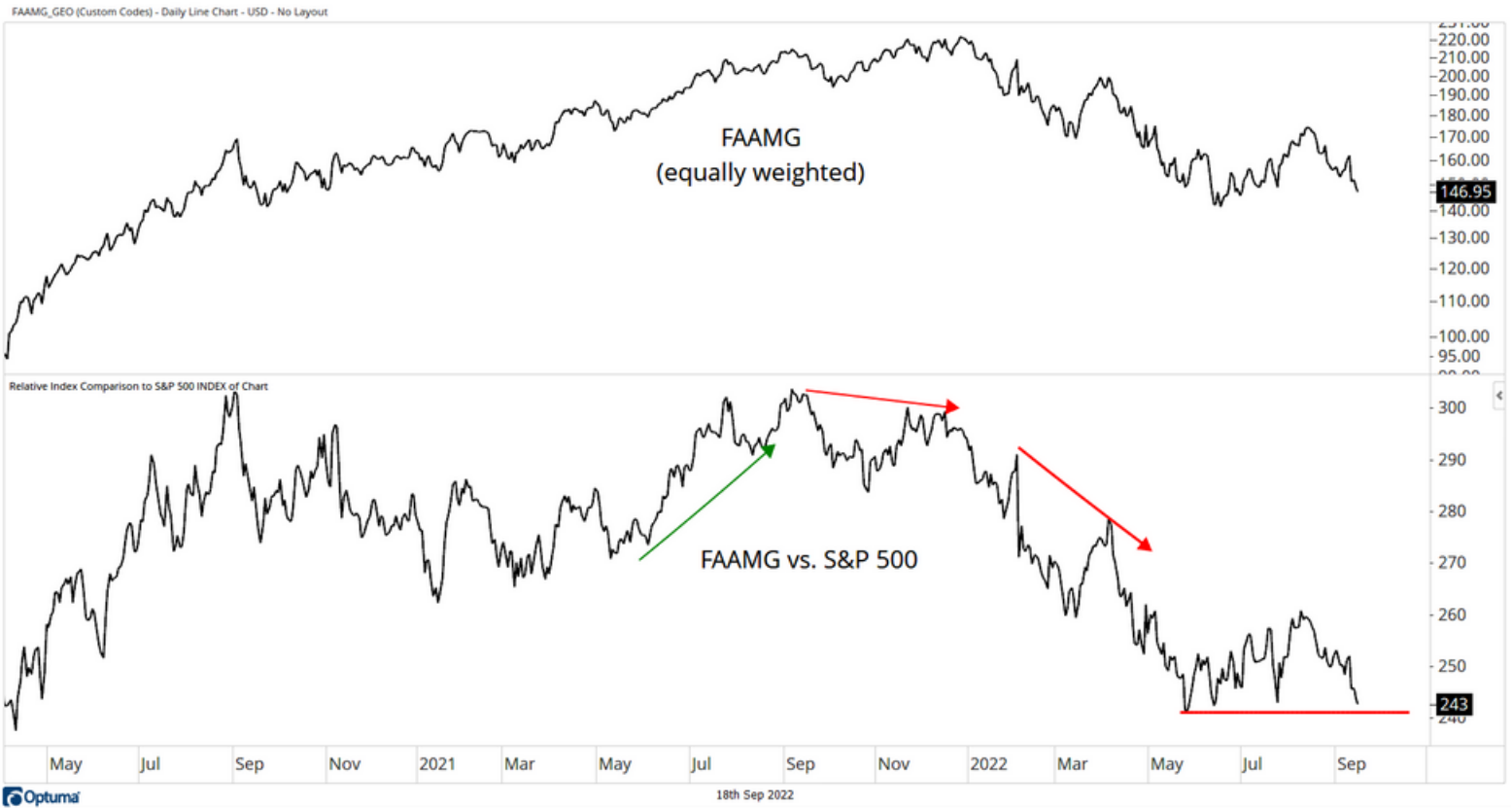
# EQUITIES - 6-MONTH LOWS



Looking now at asset size, it's just not one grouping that is experiencing selling. Across large, mid, and small cap stocks we saw an expansion in new 6-month lows last week.



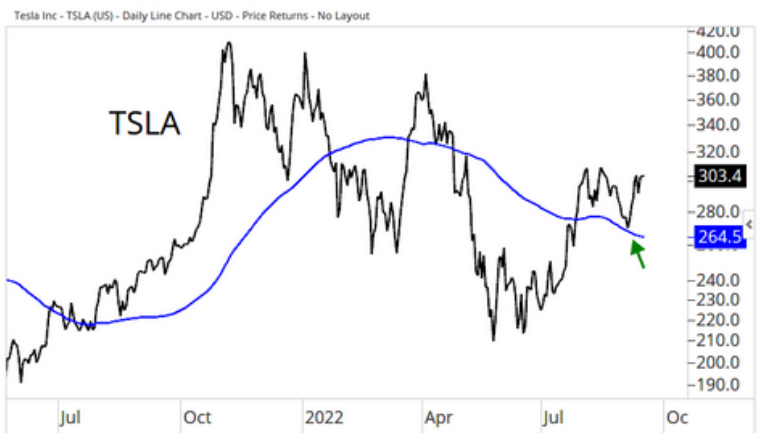
With the big drop in Microsoft (more on the next page), the equally weighted FAAMG group is now nearing its 2022 low in relative performance. Mega caps were a safe haven last year but are being unloaded by investors this year as we continue to see the market 'de-risk'.



# EQUITIES - BIG FOUR



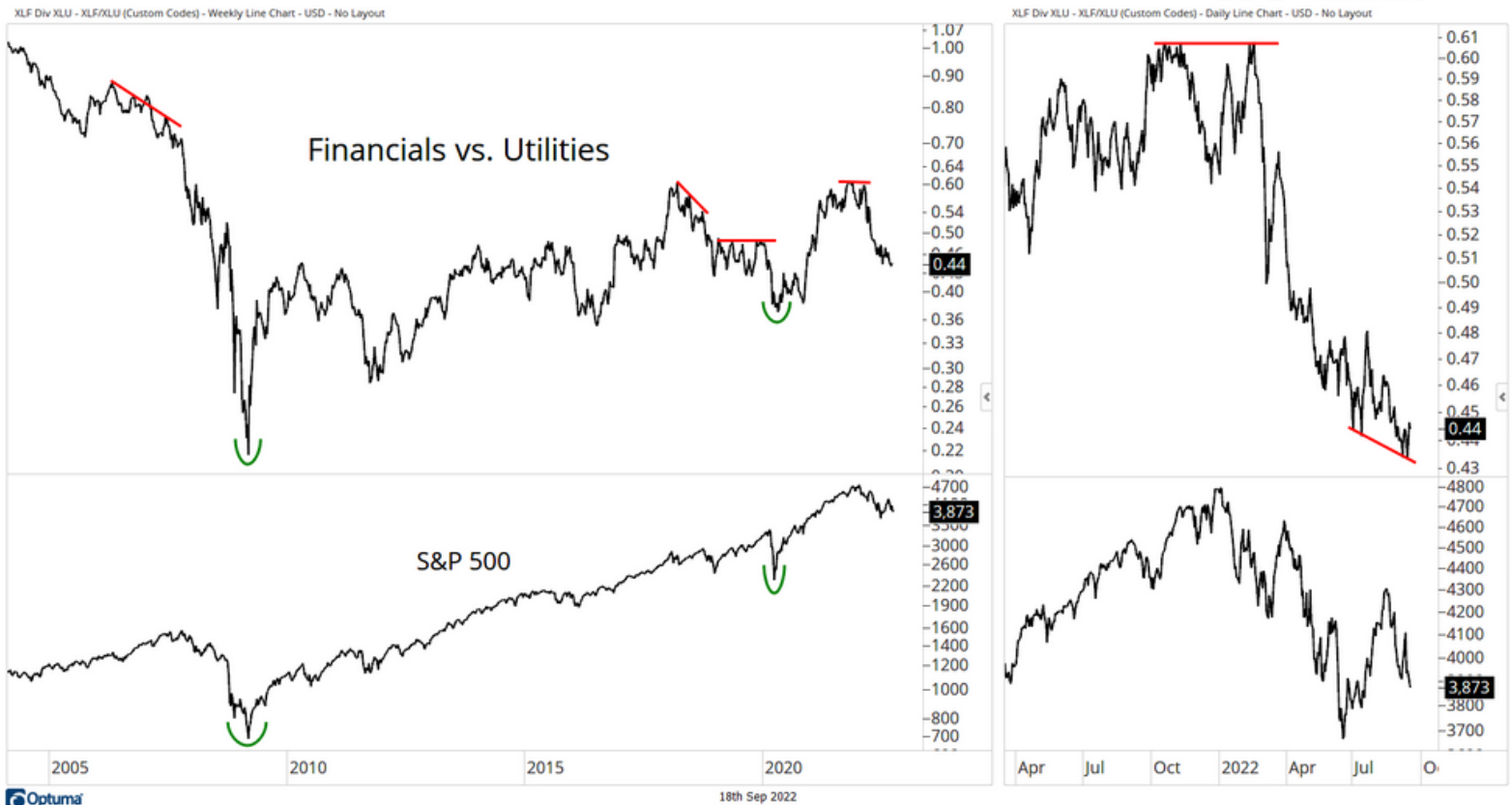
Last week I noted how the Big Four had done a good job holding support. That's now no longer the case for several names. Apple broke below the 100-MA and key price pivot point. Microsoft broke below its July low. Amazon fell under its May pivot high. Tesla is the lone standout that has not broken a key price level (yet).



# EQUITIES - FINANCIALS VS. UTES



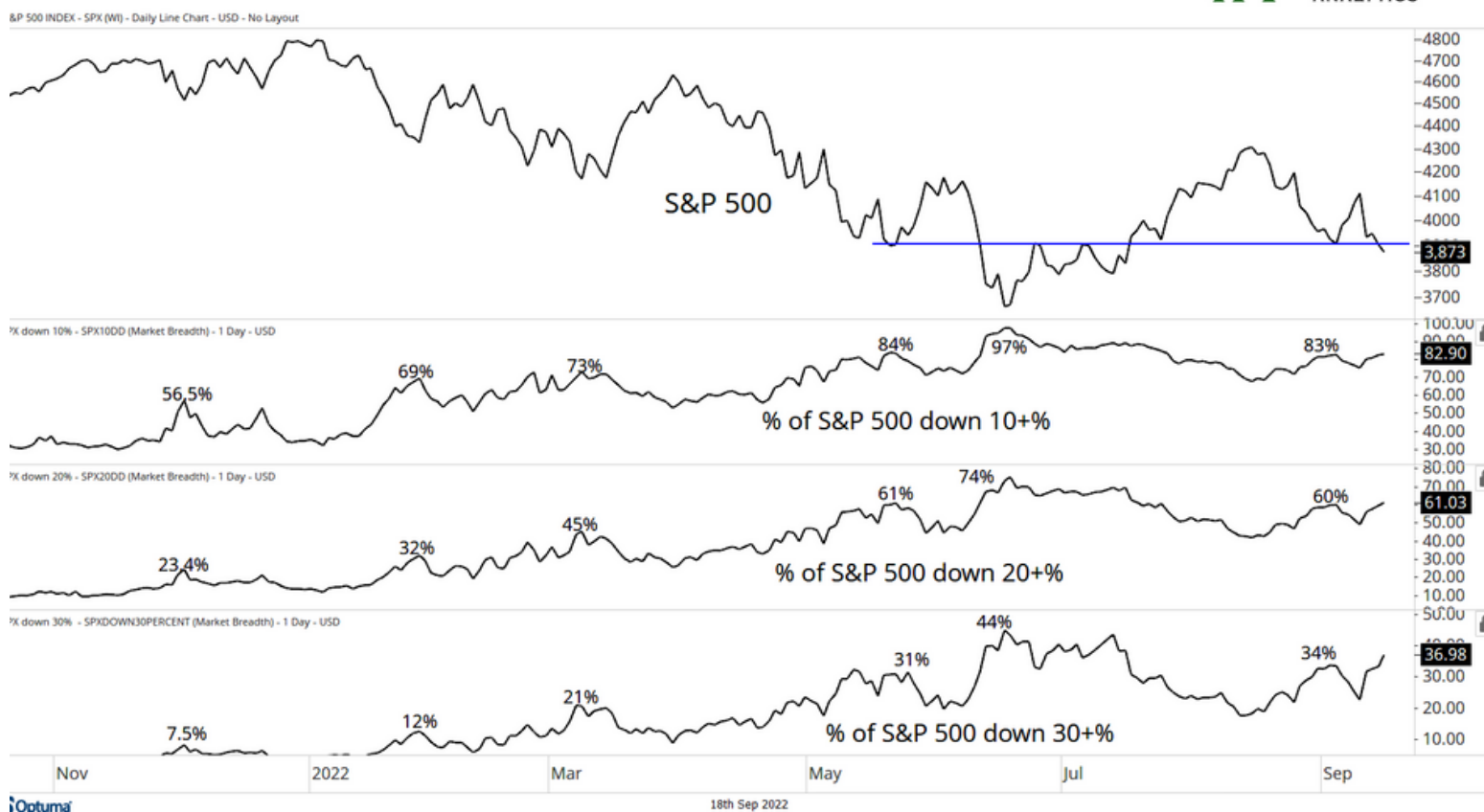
Two sectors that have historically been very sensitive to shifts in interest rates have been Financials and Utilities. In 'risk on' environments we see Financials lead Utilities and as rates rise and the market begins to grow bearish, Utilities show leadership. This ratio can provide advance warning through divergences like we saw in 2007, 2019 and barely this year, as well as trend confirmation. When the ratio continues to decline we can glean the market remains defensive and sensitive to a rising rate environment. Utilities have been one of the best performing sectors this year and the ratio of XLF/XLU made another lower-low during last week's sell-off.



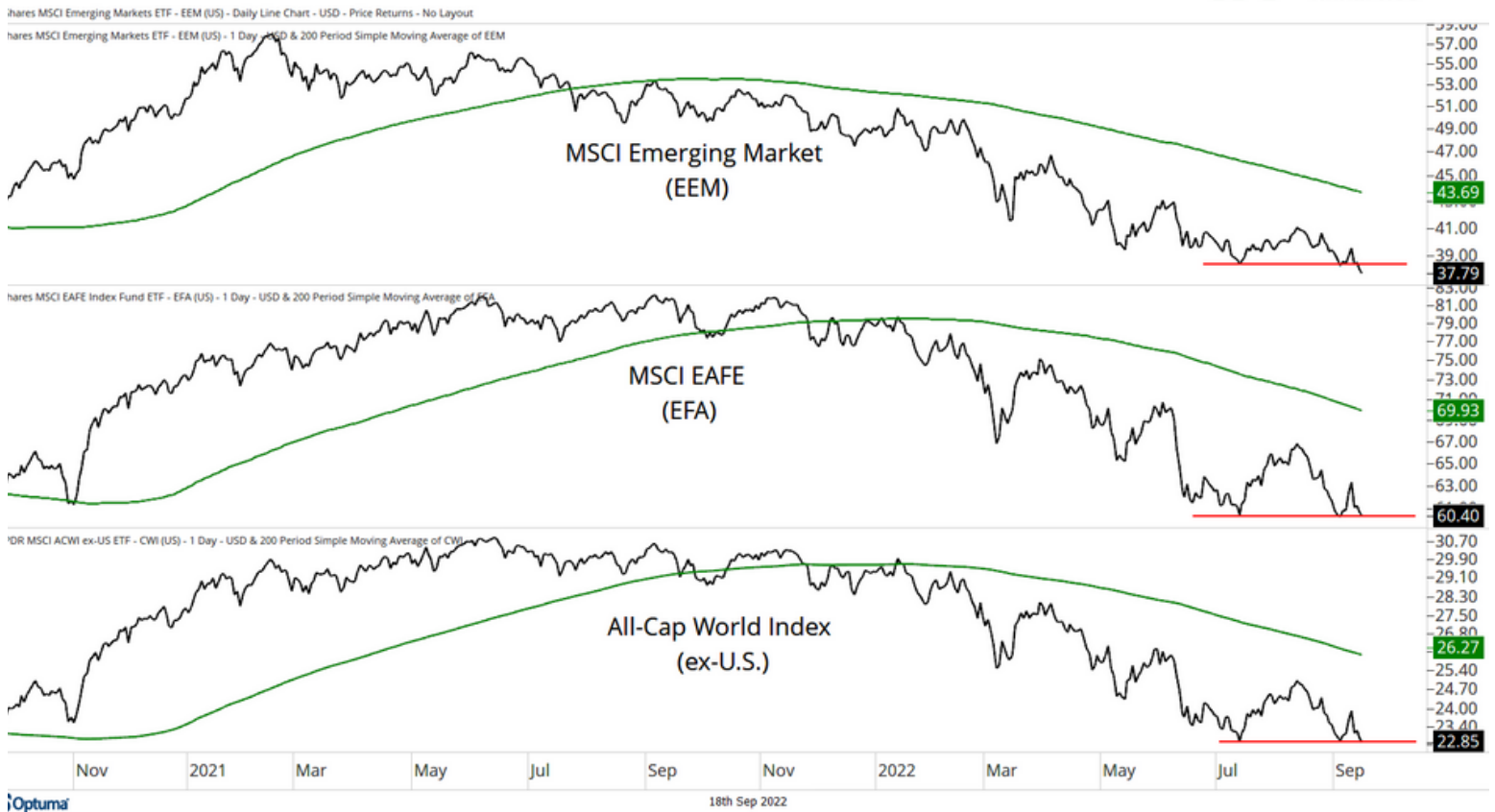
# EQUITIES - DRAWDOWN



The S&P 500 is now down -19.25% from its high following last week's decline. Looking under the hood at the drawdown data for individual large cap stocks, 37% are back to being down over 30% and 61% are down over 20%. Selling was brutal for many stocks earlier in the year and while many recovered, we aren't far from the peaks in drawdown stats (74% for down 20% and 44% for down 30%). These trends in drawdown data need to reverse and continue to decline to show a true recovery in the internals of the U.S. equity market.



Expanding our view as we look overseas, international markets continue to look horrible. Emerging Markets have made a new lower-low. EAFE and ACWI ex-U.S. are sitting at their prior lows. The strength in the dollar continues to weigh heavy on foreign markets.





# SECTOR PERFORMANCE



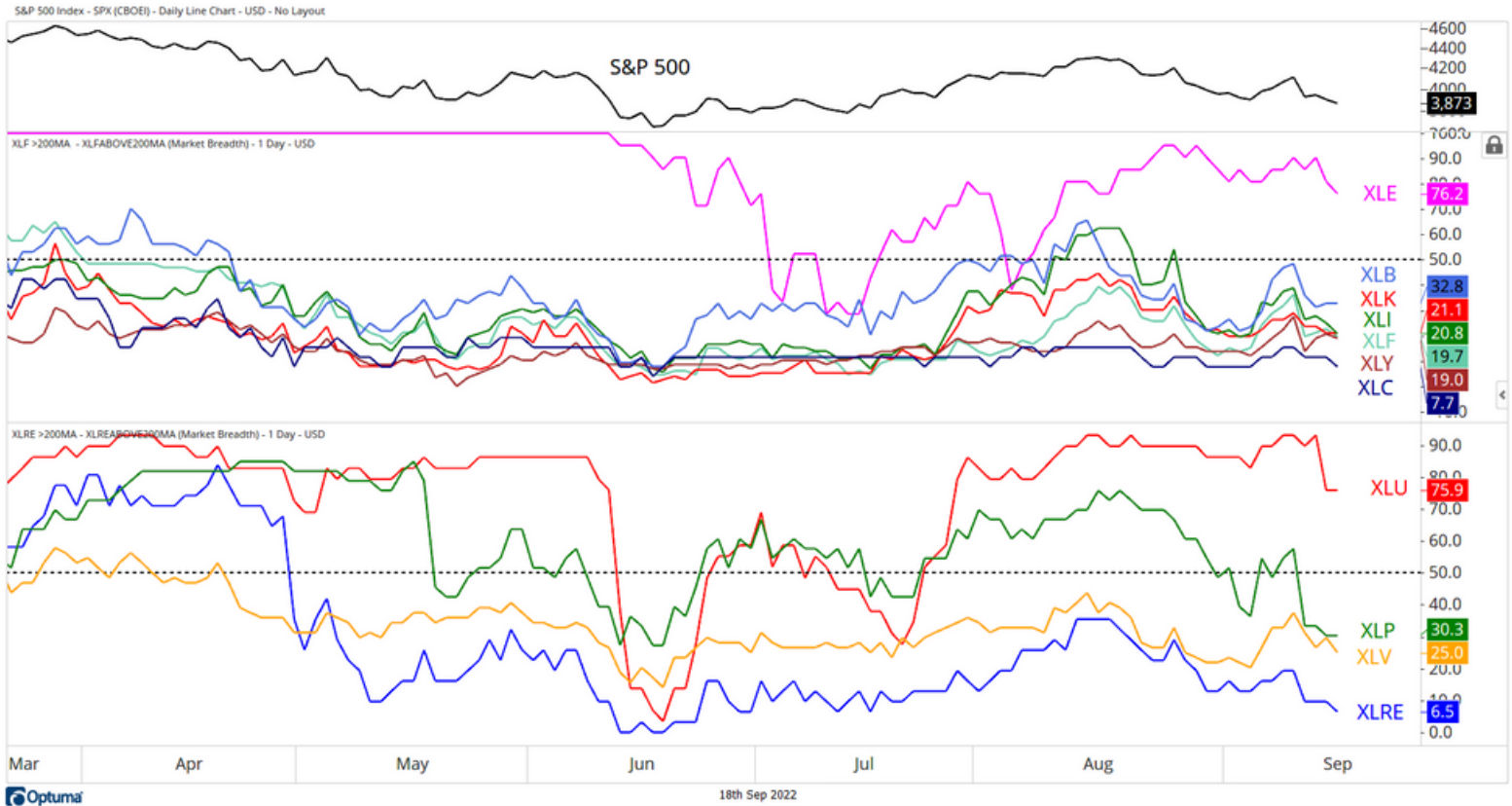
Daily - Watch List - No Layout

Tick	Name	2022	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -0.52%			AVG: 21.32%			AVG: 6.51%			AVG: -4.55%	
MID	S&P Midcap 400 Index	-16.25%	3.06%	-4.71%	-9.67%	8.16%	-10.45%	18.65%	8.82%	-3.51%	-3.21%	-7.04%
DJI	Dow Jones Industrial Average	-15.18%	4.37%	-4.13%	-9.75%	2.99%	-9.51%	16.59%	3.94%	-3.63%	-4.37%	-7.95%
SPX	S&P 500 INDEX	-18.73%	0.00%	-4.77%	-10.03%	5.63%	-11.12%	19.62%	6.50%	-3.75%	-4.17%	-9.04%
SML	S&P SmallCap 600 Index	-18.32%	0.51%	-4.08%	-11.78%	5.29%	-12.93%	22.50%	5.83%	-4.24%	-5.02%	-9.15%
NDY	NASDAQ 100 Index	-27.32%	-10.57%	-5.77%	-13.01%	6.59%	-15.01%	29.25%	7.47%	-4.74%	-5.98%	-12.99%
- Sectors		AVG: 8.96%			AVG: 19.70%			AVG: 13.29%			AVG: -3.11%	
XLE	SPDR Energy Select Sector Fund ETF	41.33%	73.91%	-2.68%	2.19%	0.90%	9.72%	15.94%	68.80%	-2.85%	2.50%	7.46%
XLU	SPDR Utilities Select Sector Fund ETF	4.04%	28.02%	-3.76%	-4.01%	13.73%	4.71%	4.79%	17.52%	-2.08%	0.59%	4.16%
XLV	SPDR Health Care Select Sector Fund ETF	-9.54%	11.31%	-2.34%	-4.84%	6.24%	-4.91%	11.14%	7.33%	-0.53%	-1.88%	-3.26%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-7.50%	13.83%	-3.58%	-7.51%	3.26%	-2.97%	12.31%	4.56%	-3.34%	-3.70%	-4.63%
XLF	SPDR Financial Select Sector Fund ETF	-15.34%	4.18%	-3.78%	-7.68%	7.20%	-13.97%	20.71%	8.86%	-1.92%	-1.26%	-8.43%
XLY	SPDR Consumer Discretionary Select Sector Fund	-22.75%	-4.94%	-3.98%	-8.69%	17.31%	-9.86%	26.56%	18.72%	-1.60%	-0.60%	-7.32%
XLB	SPDR Materials Select Sector Fund ETF	-19.55%	-1.00%	-6.62%	-10.57%	-2.86%	-13.18%	21.02%	4.17%	-4.93%	-4.68%	-11.78%
XLI	SPDR Industrial Select Sector Fund ETF	-15.69%	3.75%	-6.38%	-11.26%	4.00%	-11.80%	17.31%	5.86%	-5.49%	-4.78%	-8.32%
XLRE	SPDR Real Estate Select Sector Fund ETF	-22.12%	-4.17%	-6.25%	-11.44%	3.86%	-13.15%	22.66%	4.45%	-4.92%	-5.80%	-11.05%
XLC	SPDR Communication Services Select Sector ETF	-32.88%	-17.41%	-6.26%	-12.94%	-1.77%	-21.75%	36.94%	0.85%	-4.60%	-6.93%	-18.64%
XLK	SPDR Technology Select Sector Fund ETF	-25.97%	-8.91%	-6.19%	-14.85%	4.23%	-14.70%	27.30%	5.10%	-6.14%	-7.69%	-13.12%

# SECTOR - BREADTH 200-MA



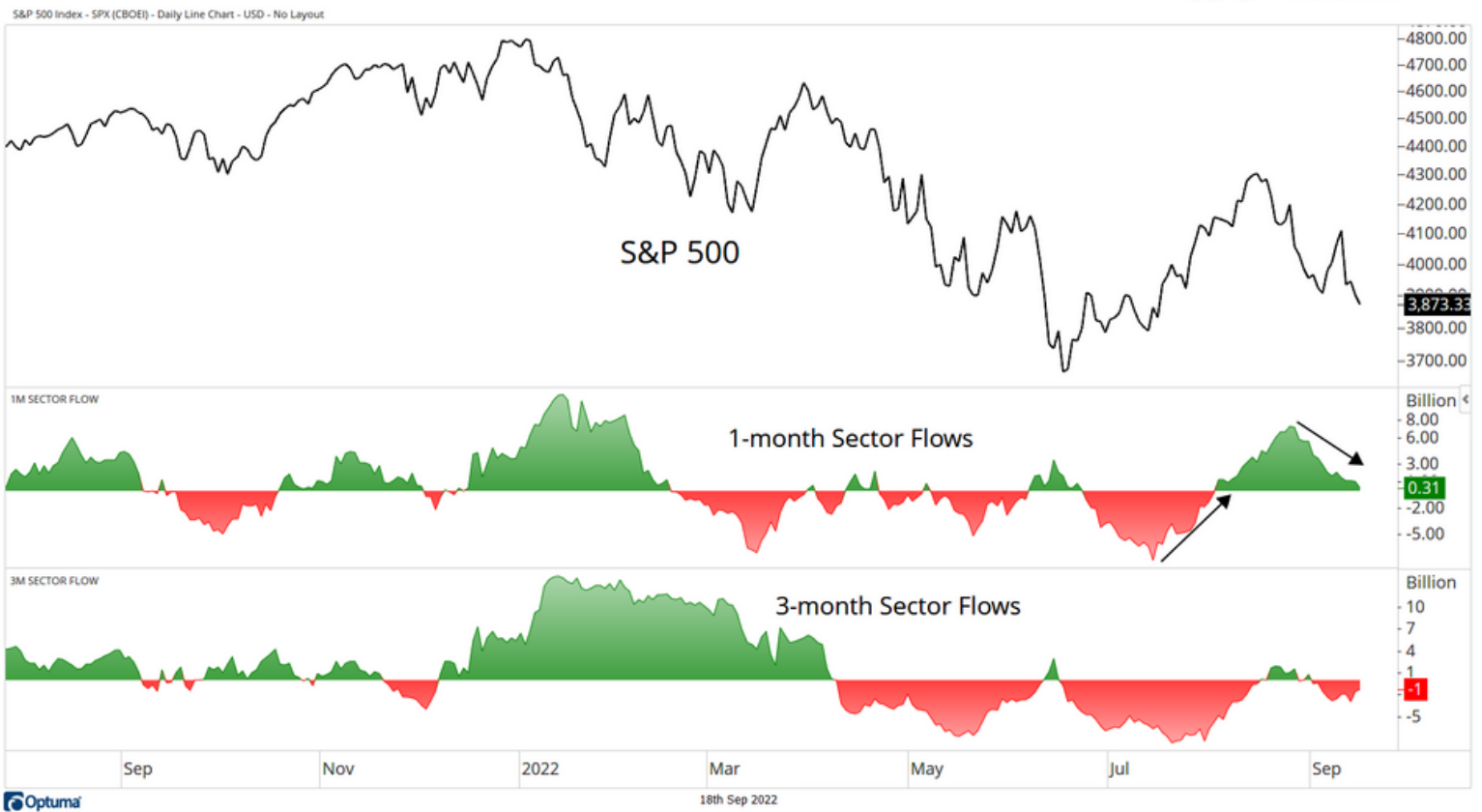
Back to just having energy and utilities with the majority of stocks above the 200-day MA, the rest of the sector list have fallen back below 50%.



# SECTOR - FUND FLOWS



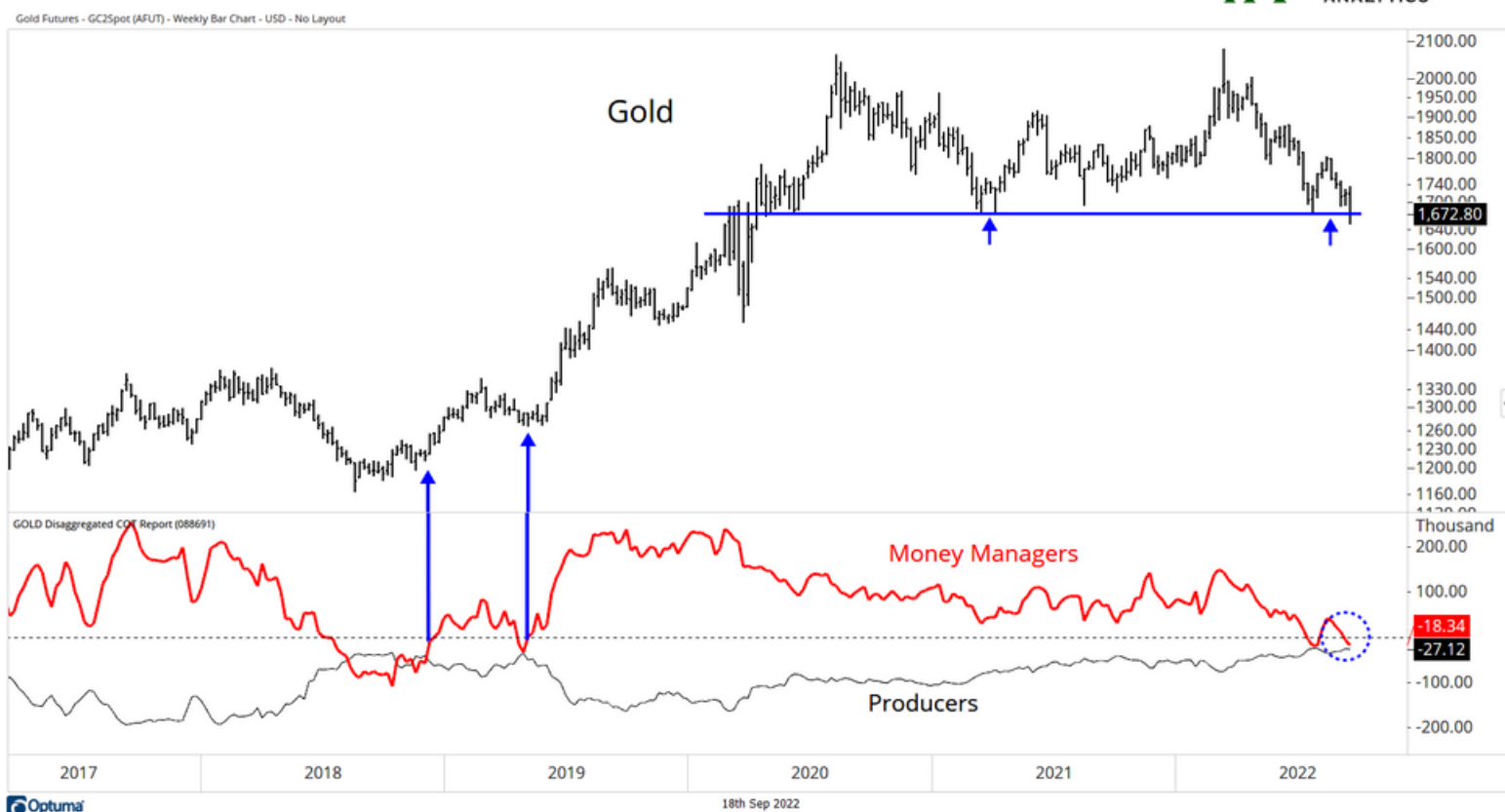
With Friday having been OpEx, individual day flows can be distorted with heavy volume as a result of rebalancing. Looking at the smoothed 3- and 1-month accumulated flows for the major sectors, we see continue divestment as 3-month flows near zero.



# COMMODITY - GOLD



Gold once again is back to testing the prior lows as the metal continues to struggle to sustain any hint of a new up trend. Money Managers are back to being short.



# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

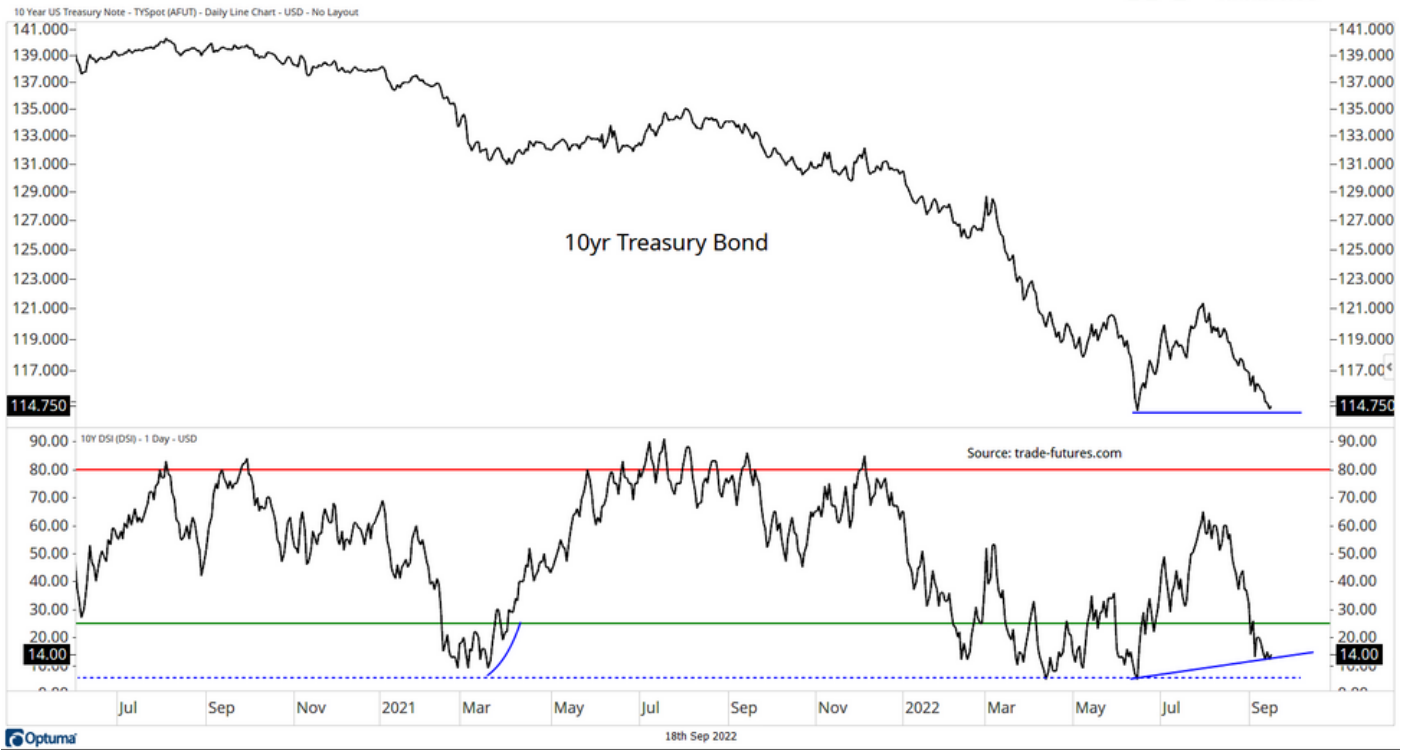
Code	% Bullish	5-day MA	History
Yen DSI	18	38	
Gold DSI	12	13	
10Y DSI	14	13	
EuroDollar DSI	15	14	
Bitcoin DSI	13	14	
British Pound DSI	20	23	
Euro DSI	27	26	
VIX DSI	35	33	
Australian Dollar DSI	14	19	
Cocoa DSI	24	25	
5YR DSI	25	25	
SPX DSI	11	19	
Lumber DSI	20	30	
Nasdaq DSI	10	18	
Silver DSI	30	34	
Platinum DSI	35	36	
CRB Index DSI	30	38	
Lean Hog DSI	57	49	

Daily - Watch List - No Layout

Code	% Bullish	5-day MA	History
Gasoline DSI	45	47	
Swiss Franc DSI	39	43	
Orange Juice DSI	42	42	
Palladium DSI	40	48	
Coffee DSI	35	38	
Nikkei DSI	44	51	
Heating Oil DSI	35	44	
Cotton DSI	55	56	
Crude Oil DSI	51	55	
Soybean DSI	61	65	
Copper DSI	45	50	
Cattle DSI	61	60	
Wheat DSI	55	55	
Sugar DSI	55	61	
US Dollar DSI	77	76	
Mexican Peso DSI	72	74	
Corn DSI	70	73	
Natural Gas DSI	74	84	

Source: trade-futures.com

# DAILY SENTIMENT INDEX





# DAILY SENTIMENT INDEX

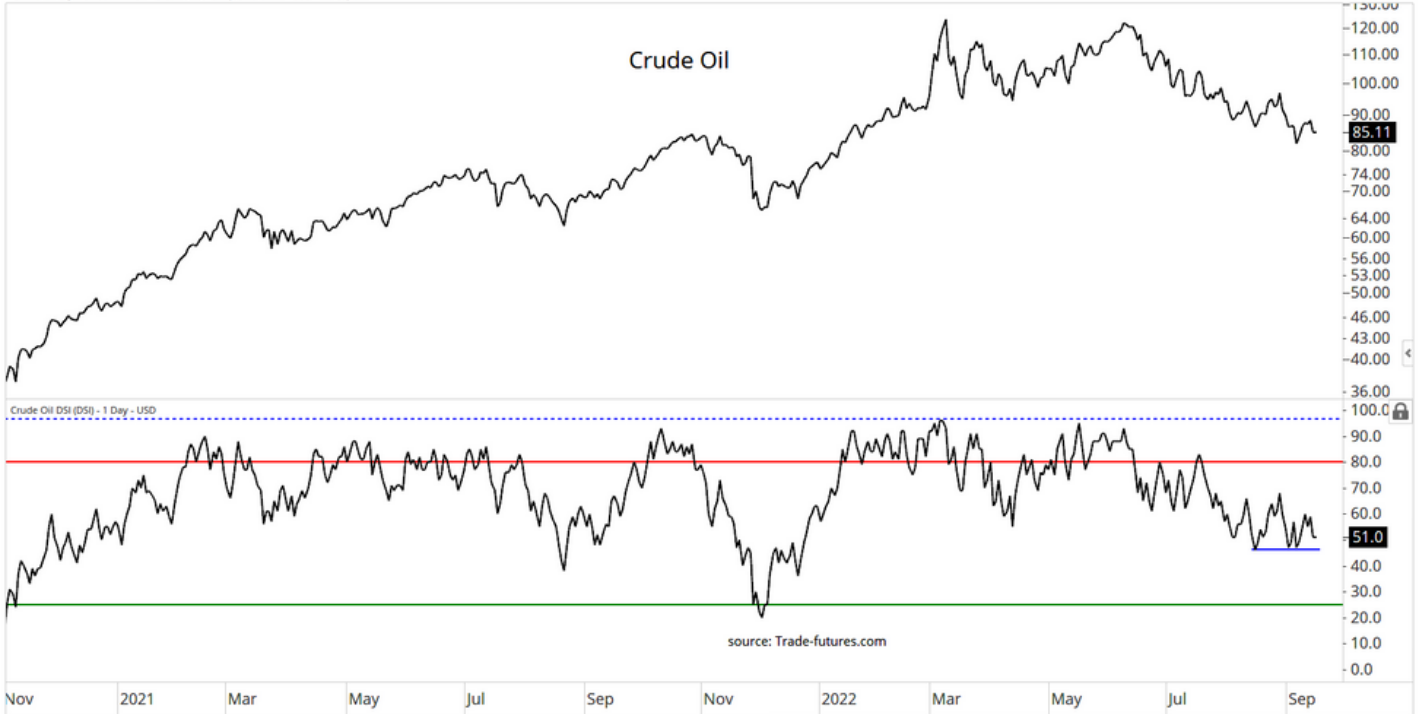


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

Crude Oil Light Sweet NYMEX - OILSW (W) - Daily Line Chart - USD - No Layout



source: Trade-futures.com

Optima

18th Sep 2022

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

Gold Futures - GC25spot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



NASDAQ 100 Index - NDY (W) - Daily Line Chart - USD - No Layout



Optima

18th Sep 2022

# DAILY SENTIMENT INDEX

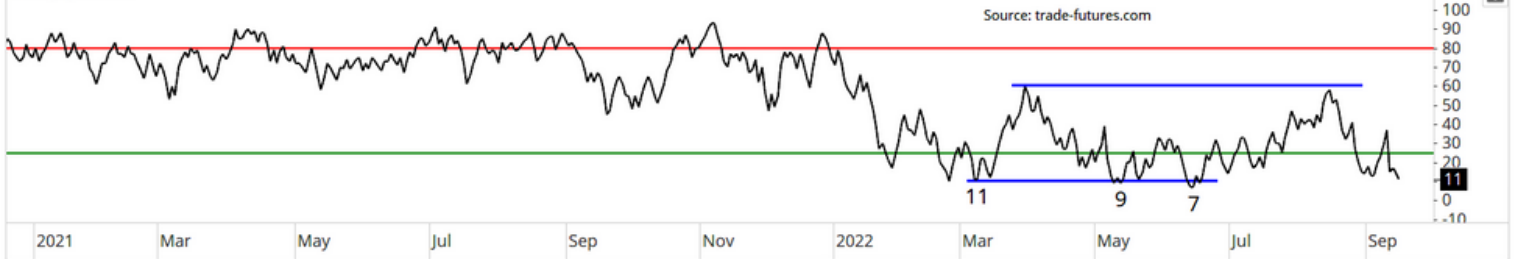


S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



SPX DSI (DSI) - Line Chart

Source: trade-futures.com

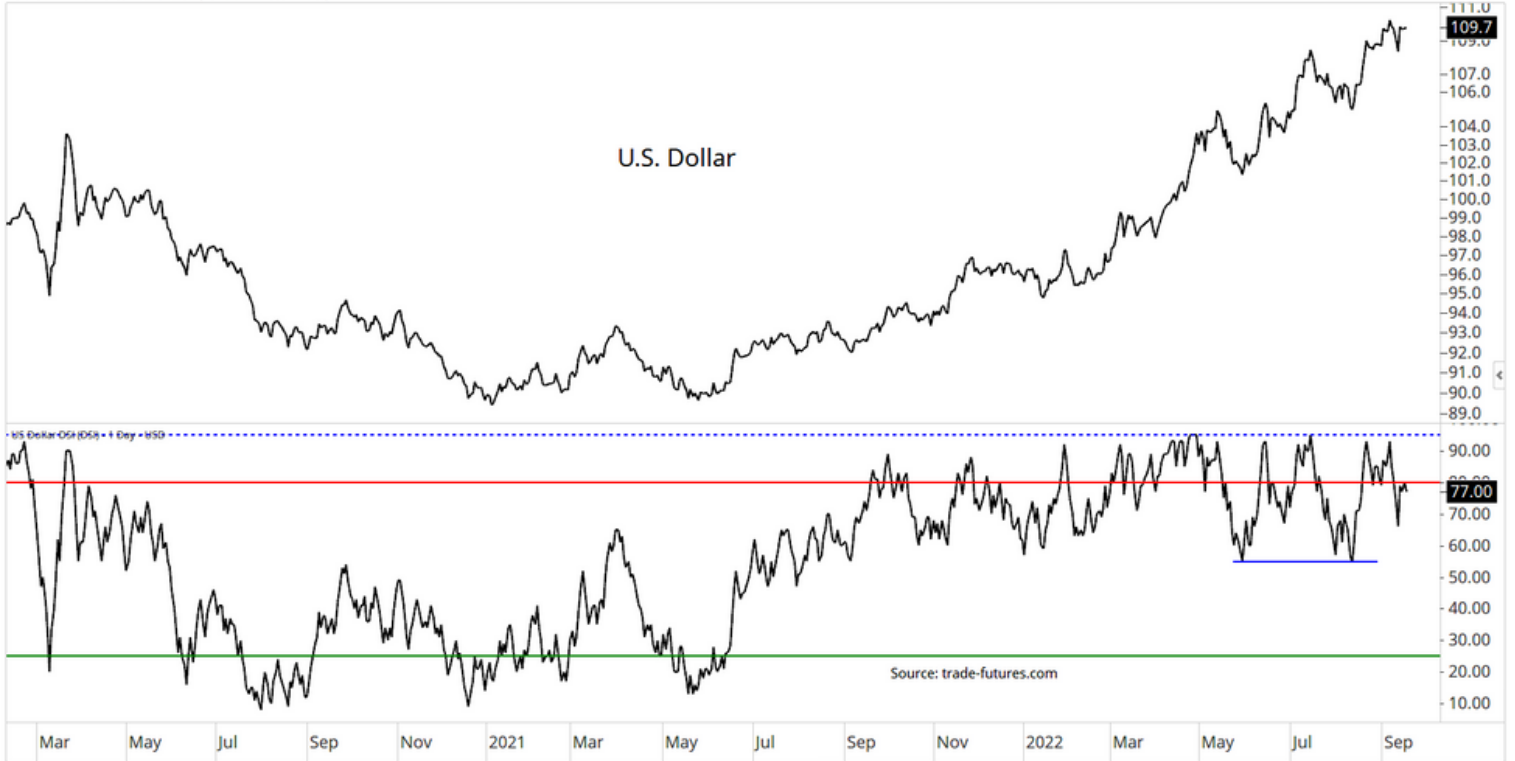


Optima 18th Sep 2022

# DAILY SENTIMENT INDEX



U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout

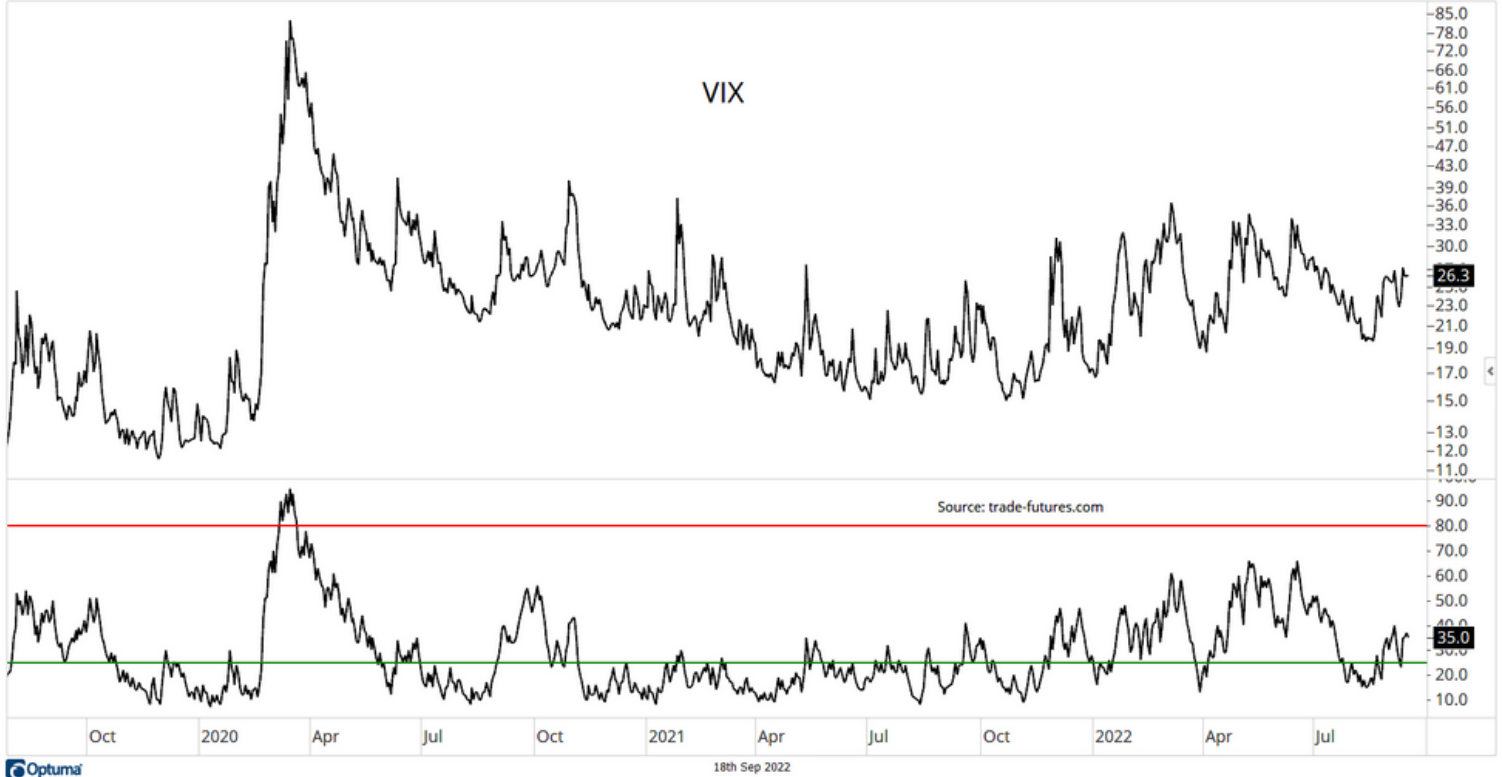


18th Sep 2022

# DAILY SENTIMENT INDEX



CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout

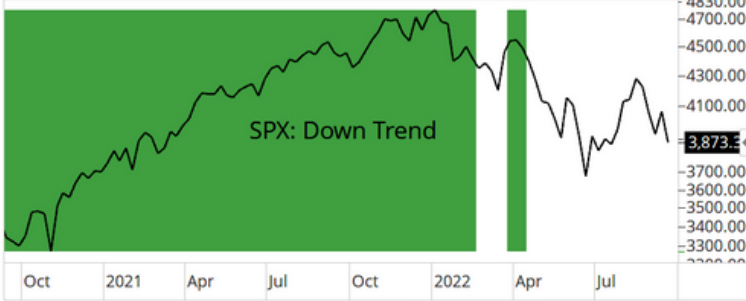




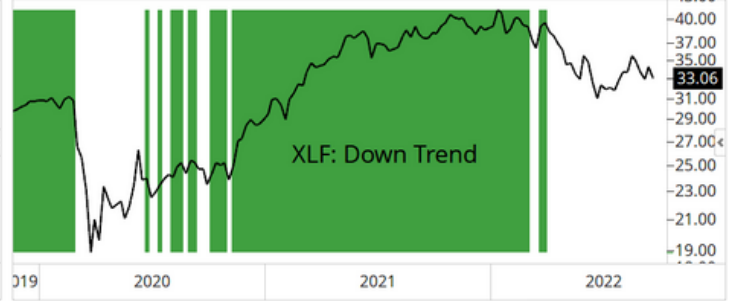
# TREND MODELS



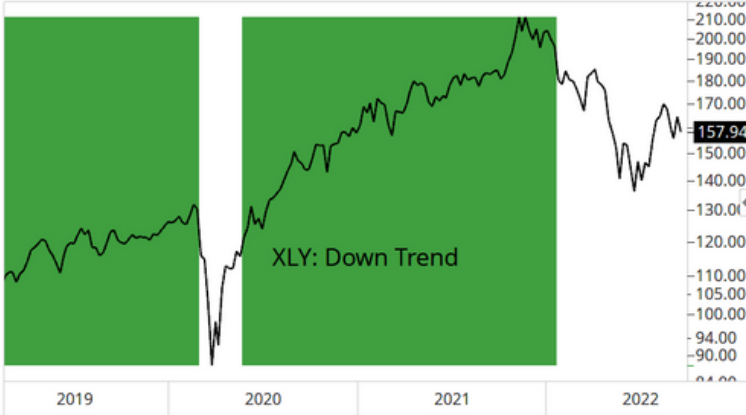
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



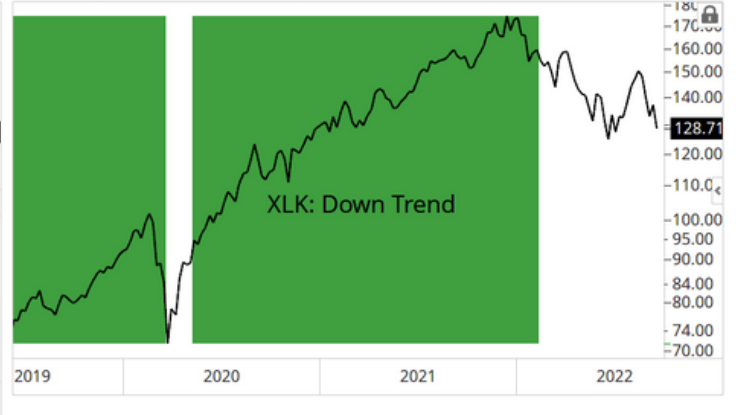
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout

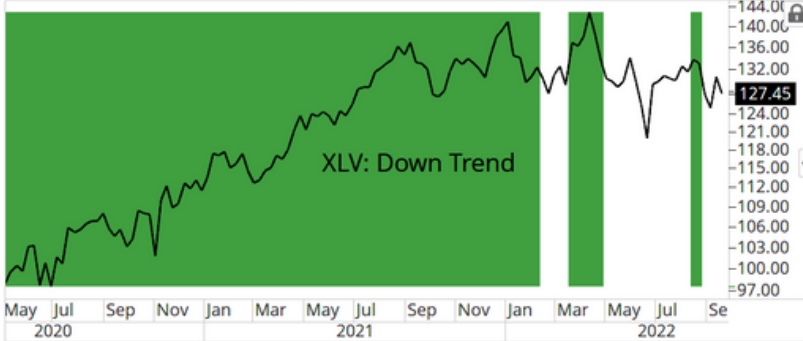


18th Sep 2022

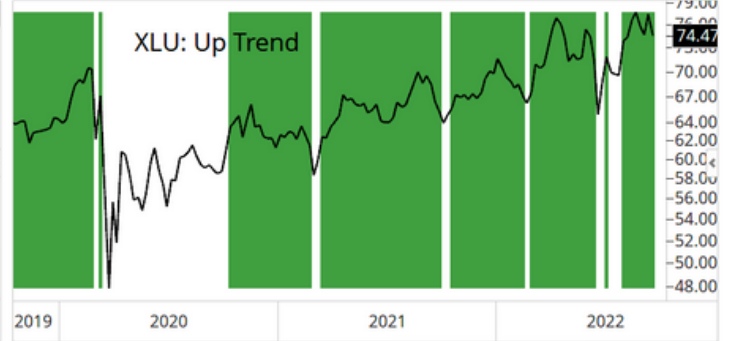
# TREND MODELS



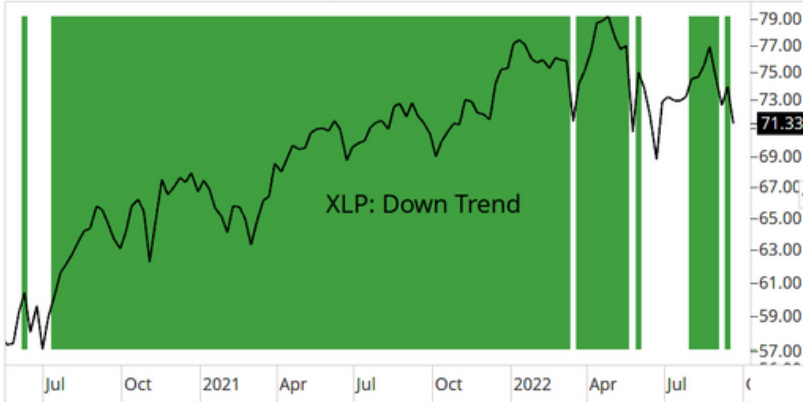
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



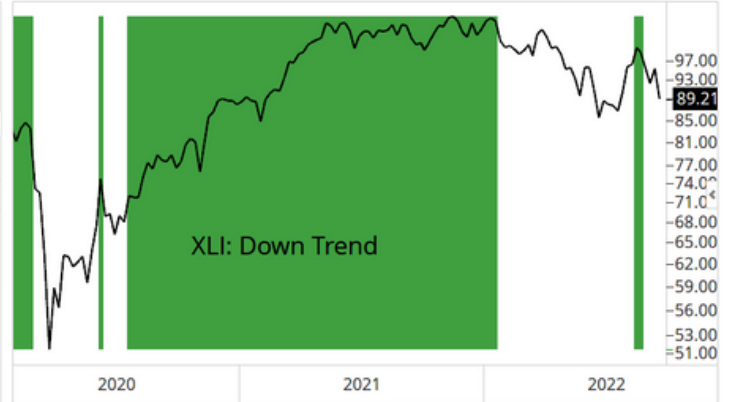
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout



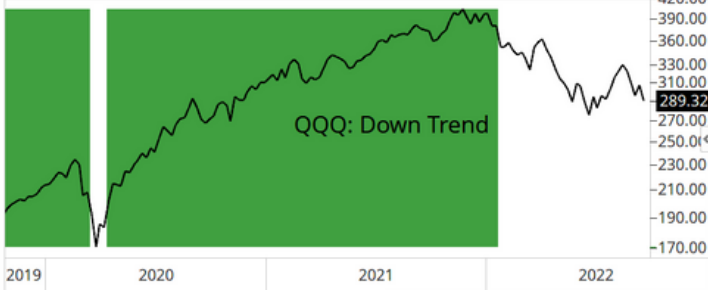
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



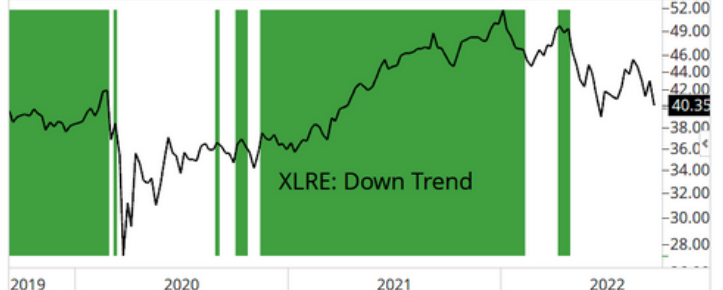
# TREND MODELS



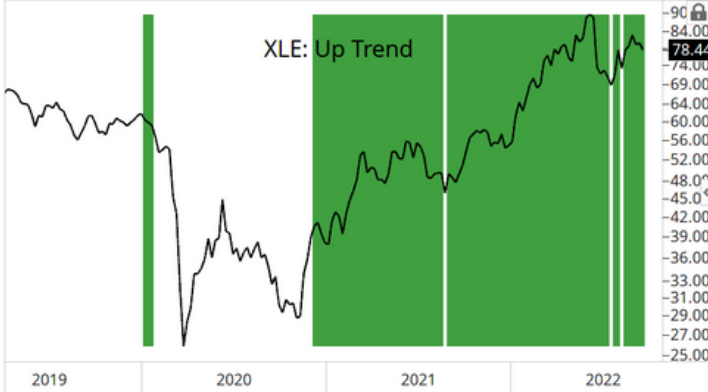
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



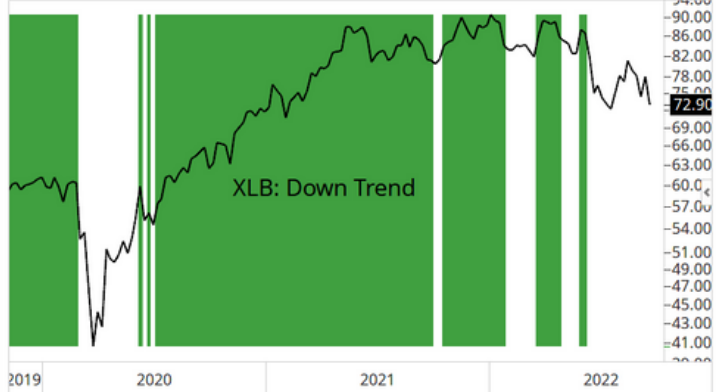
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Energy Select Sector Fund ETF - XLE (US) - Weekly Line Chart - USD - Price Returns - No Layout



SPDR Materials Select Sector Fund ETF - XLB (US) - Weekly Line Chart - USD - Price Returns - No Layout



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