

# TA THRASHER ANALYTICS

OCTOBER 16, 2022



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-20	Declining
Volatility Risk Trigger	0	Unchanged
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: October

Energy	XLE
Utilities	XLU
Health Care	XLV

### Maestro Model

Trend / Momentum	-7
Sentiment / VIX	0
Breadth	-4
Economic	-5
<b>Total</b>	<b>-20</b>

breadth is weighted double in model)

### Index & Sector

	Up Trend	Down Trend
SPX		X
QQQ		X
XLFF		X
XLV		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	13%	14%
Nasdaq 100	13%	13%
Nikkei	22%	22%
VIX	66%	65%
10yr Treasury	14%	14%
5yr Treasury	14%	13%
CRB Index	41%	46%
Crude Oil	55%	59%
Gold	17%	27%
U.S. Dollar	87%	88%
Bitcoin	16%	15%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

Well, the CPI report didn't disappoint to bring some fireworks to the market, being joined by the UK political and inflation turmoil that continues to plague the country. CPI Core came in at 0.6% MoM vs. 0.4% consensus and headline CPI was double expectations at 0.4%. This week will be more focused on earnings than U.S. econ released with BofA and Schwab reporting on Monday, Netflix and Goldman on Tuesday, and Tesla, Alcoa, IBM, and P&G on Wednesday.

The market internals still don't look great but are better than they have been by several gauges. We still have 48.9% of S&P 500 stocks down over 30% with an average decline of -30.4% compared to the June low of -30%. Sentiment data has making higher lows for the S&P 500 and Nasdaq 100 as well as bonds (10yr Treasury). The Maestro Model remains low and risk appetite didn't get any improvement during the brief bounce on Thursday. Friday's bearish decline also registered a 90% down day, typically we see THE low take three weeks to three months before sellers are strong enough again to get a 90% down. If we did get THE low last week, it was highly unusual to see a big down less than a week later.

In summary, we are seeing some 'less bad' data develop but we aren't seeing any good data develop either. This is partially what's causing this choppy price action and the fact that realized volatility is staying elevated which causes systematic and vol-targeting funds to make major shifts to their allocations. Seasonally, we're approaching the bullish period of the year and we have a VIX expiration day this week, which as I've discussed numerous times can bring directionally agnostic swings.

# VOLATILITY: VRT



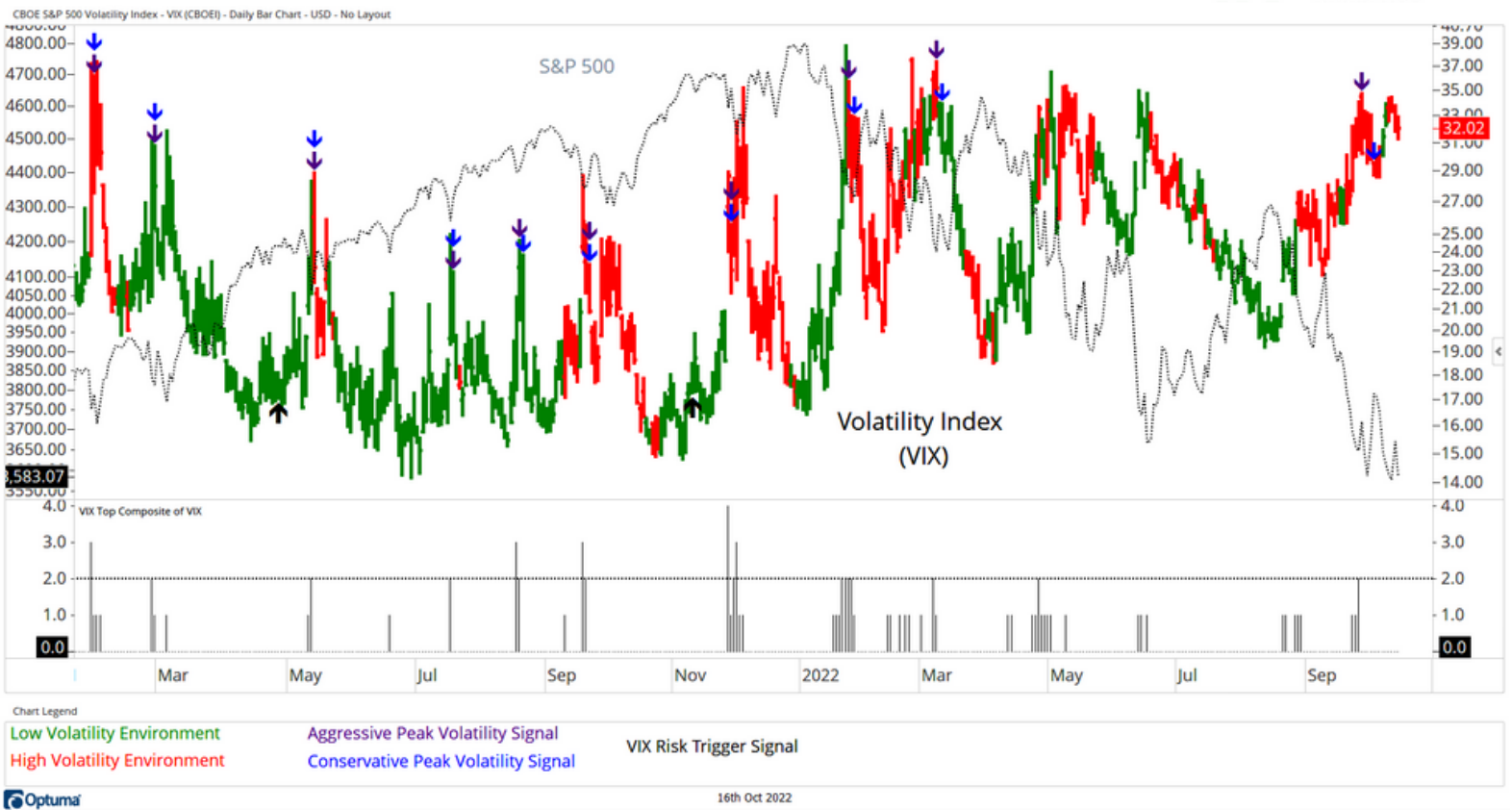
VRT remains at 0 as the VIX remains above 30.



# VOLATILITY: TOP & ENVIRONMENT



The Aggressive Peak Vol Signal remains the top in the current up cycle in volatility as we still have yet to see a higher-high in volatility. We do still find VIX in a High Volatility Environment condition.



# VOLATILITY - CURVE

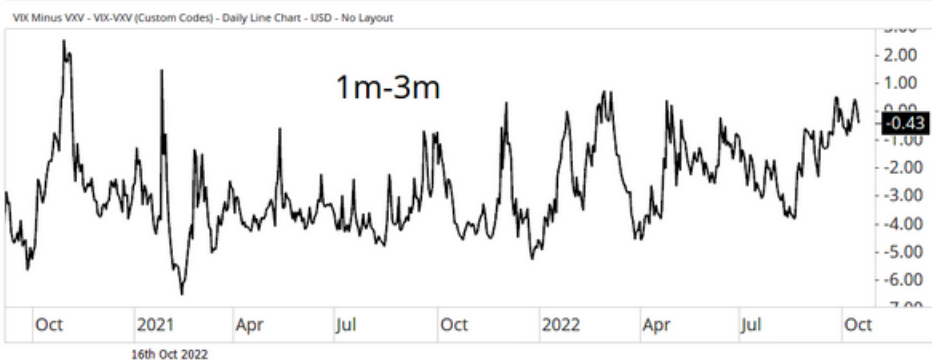
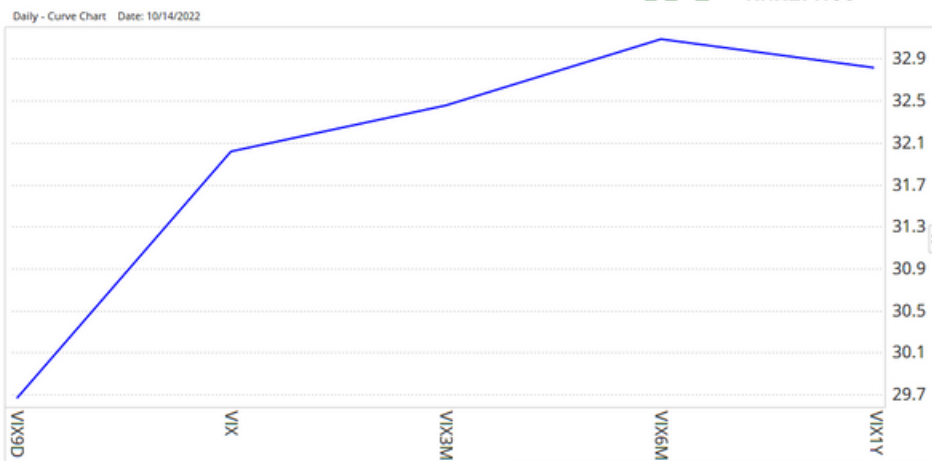


The VIX curve has flattened a bit with 1m-3m volatility sitting near 0, which means very little premium is being placed on future volatility relative to front month volatility. 1-year vol still is north of the 90th percentile and as of Friday is trading slightly below 6-month vol by less than 1 point. There's still not a great deal of 'fear' showing in volatility. The lack of major advance on Friday is likely due to the taking down of hedges via SPX options (which are what feed the spot VIX calculation) following the buildup in hedges going into the CPI report on Thursday. The drop in event hedging post-CPI acted as a likely counter-weight to the sell-off in equities on Friday.



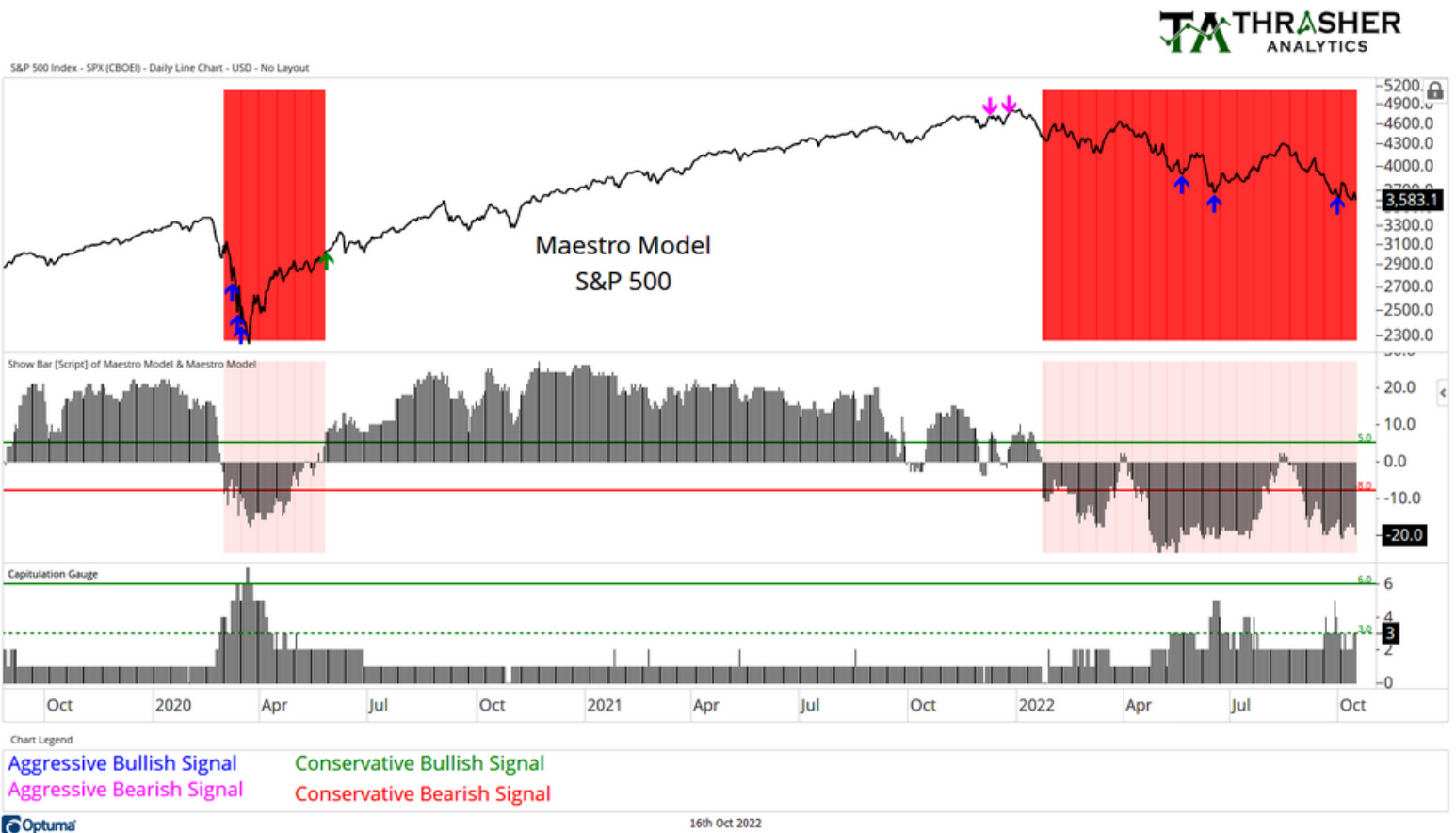
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	29.67	0.6640
CBOE S&P 500 Volatility Index	32.02	0.7934
CBOE S&P 500 3-Month Volatility Index	32.45	0.7977
CBOE Mid-Term Volatility Index	33.09	0.8783
CBOE S&P 500 One-Year Volatility Index	32.81	0.9443



Please be sure to check out the *Maestro Model Summary PDF* in the Archive on the website.

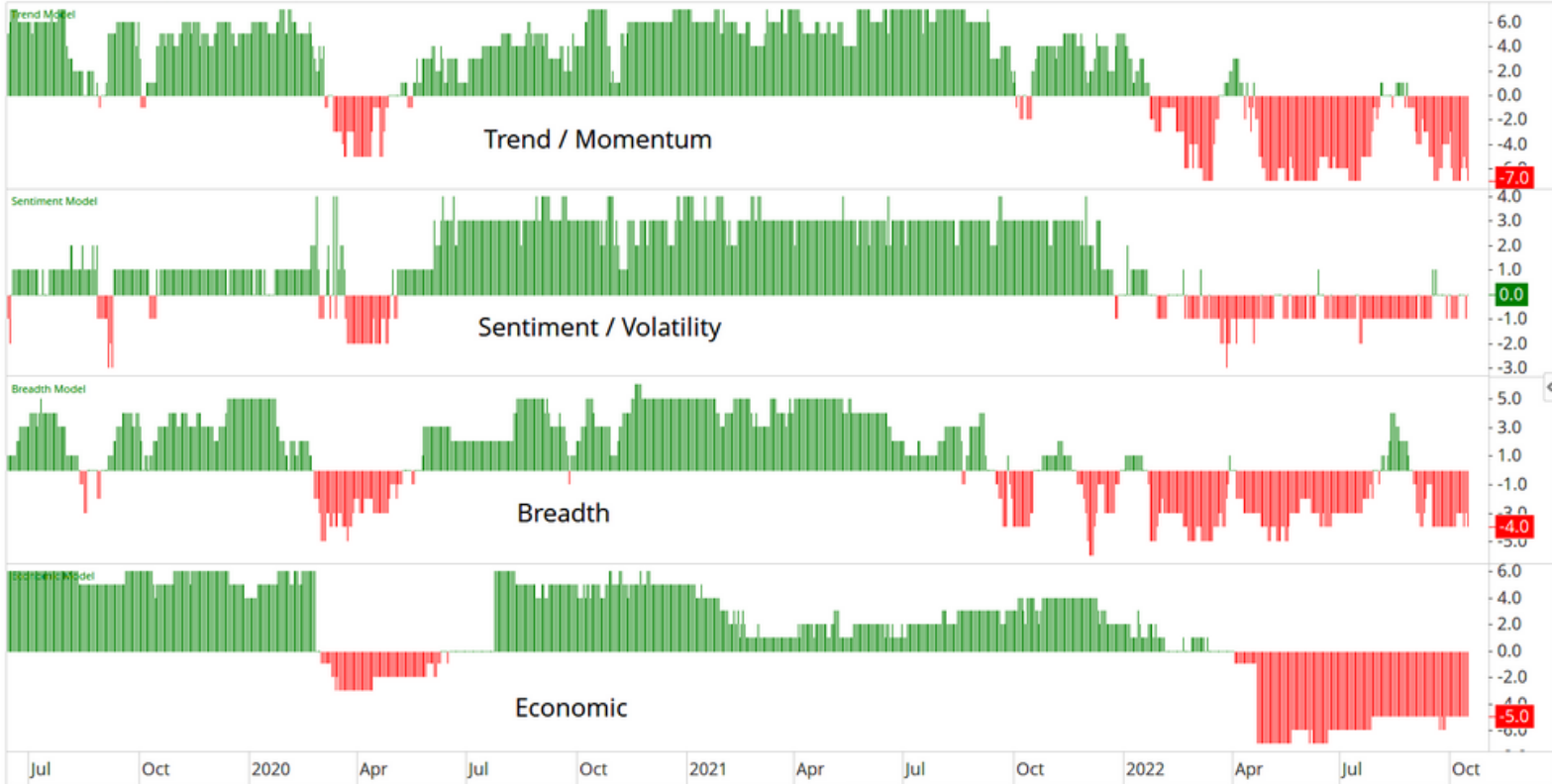
The Maestro Model moved lower last week, falling to -20 from -17 the week prior. The bounce from the most recent Aggressive Bullish Signal was short-lived as stocks remain weak.



# MAESTRO MODEL - CATEGORIES



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



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# SENTIMENT SCORE



Health Care and Financials are seeing very strong relative performance following their bullish signals and momentum divergences, as well as Consumer Staples. Real Estate remains one of the most hated sectors it seems lately, and its sentiment score is very low. Consumer Disc. has more momentum divergences with its sector sentiment low at 0.13 while the average stock within the sector as a sentiment of 0.45, a notable spread suggesting the stocks are viewed more favorably than the sector.

Daily - Watch List - No Layout



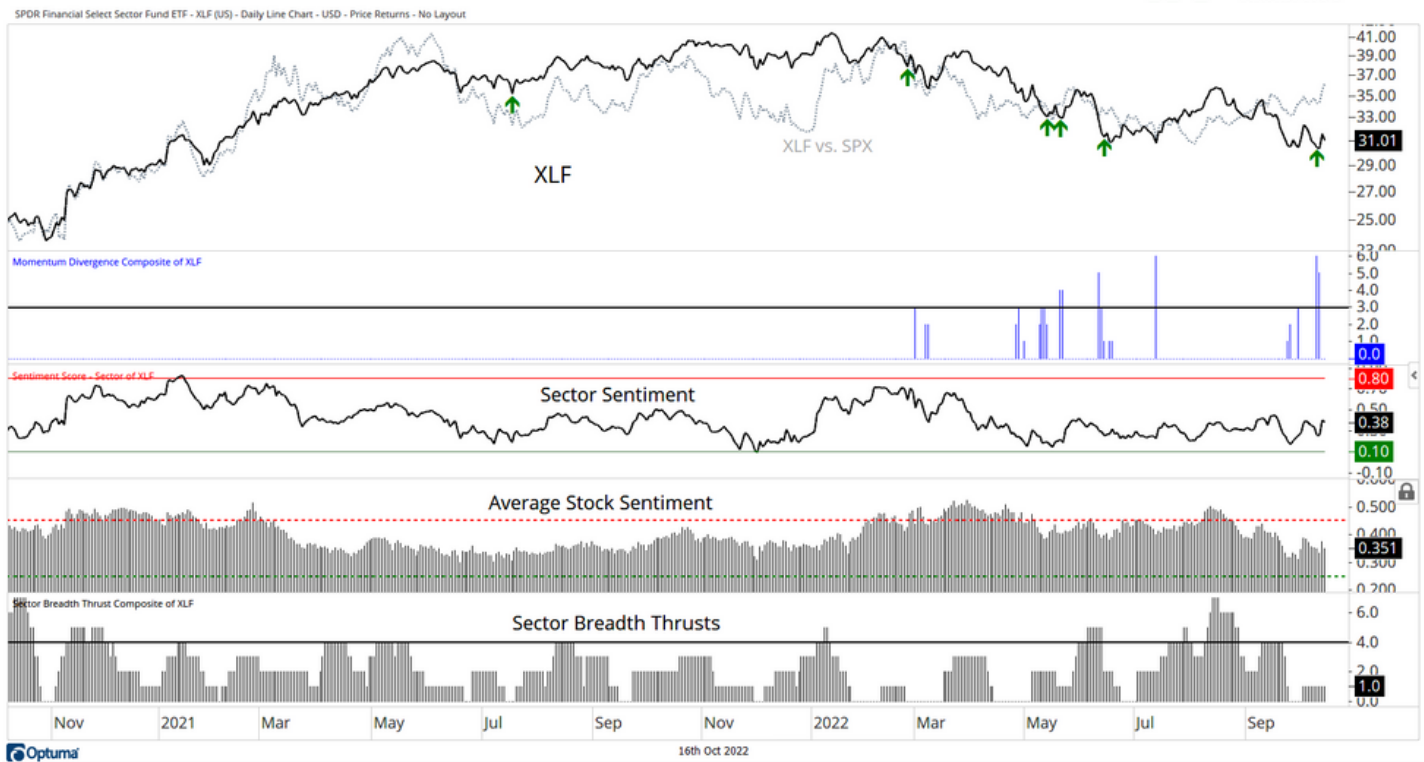
Sector	Ticker	Sentiment Score	Change in Score	1M Perf	3M Perf
SPDR Health Care Select Sector Fund ETF	XLV	0.718	0.073	-2.52%	-2.54%
SPDR Energy Select Sector Fund ETF	XLE	0.557	0.017	-2.42%	18.95%
SPDR Industrial Select Sector Fund ETF	XLI	0.497	0.118	-7.96%	-0.89%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.412	0.185	-5.89%	-7.11%
SPDR Financial Select Sector Fund ETF	XLF	0.408	0.030	-6.74%	0.88%
SPDR Communication Services Select Sector ETF	XLC	0.245	0.026	-9.35%	-11.18%
SPDR Materials Select Sector Fund ETF	XLB	0.191	-0.004	-9.17%	-3.88%
SPDR Utilities Select Sector Fund ETF	XLU	0.146	-0.011	-18.93%	-10.74%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.129	-0.076	-15.48%	-5.10%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.076	0.038	-18.11%	-16.31%
SPDR Technology Select Sector Fund ETF	XLK	-0.014	-0.015	-11.84%	-10.22%



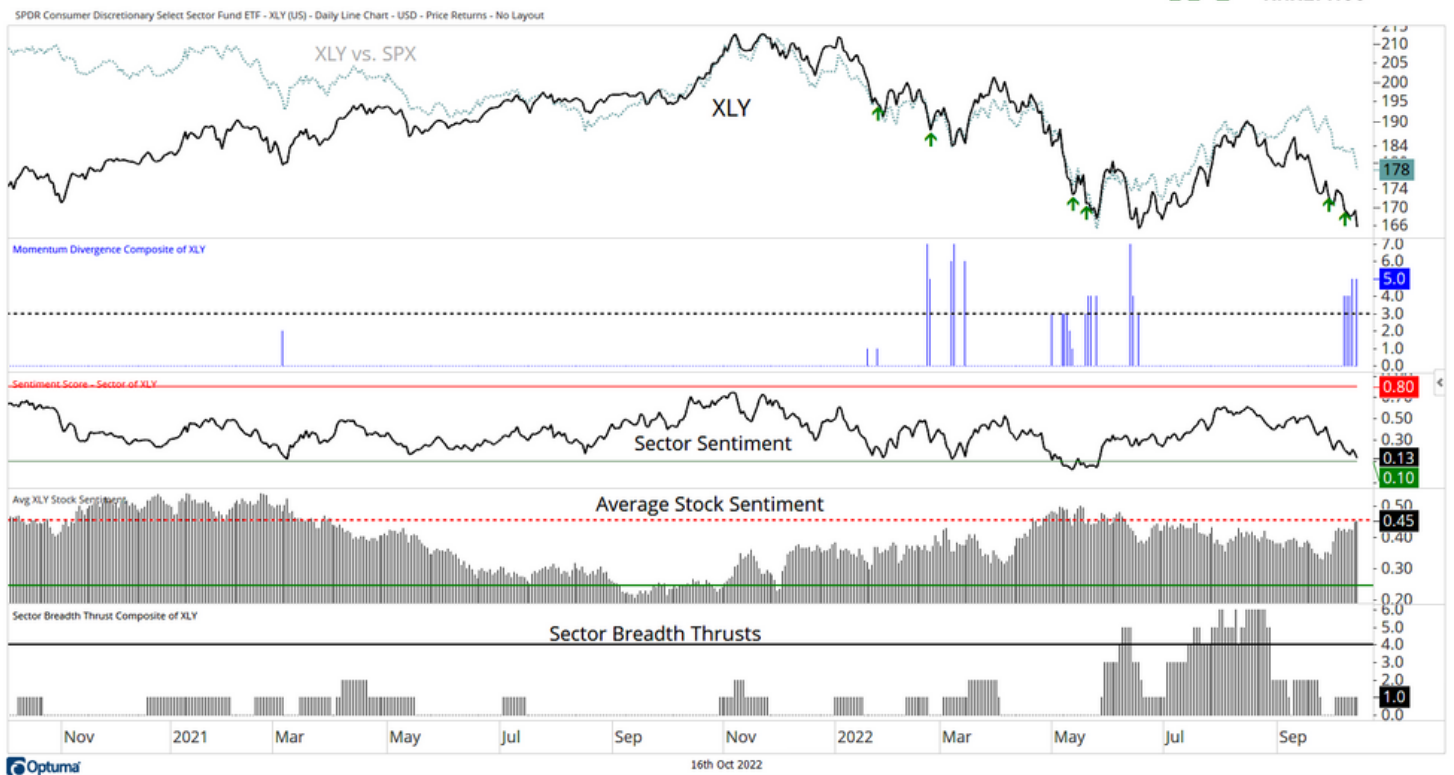
# SENTIMENT SCORE: XLF & XLY



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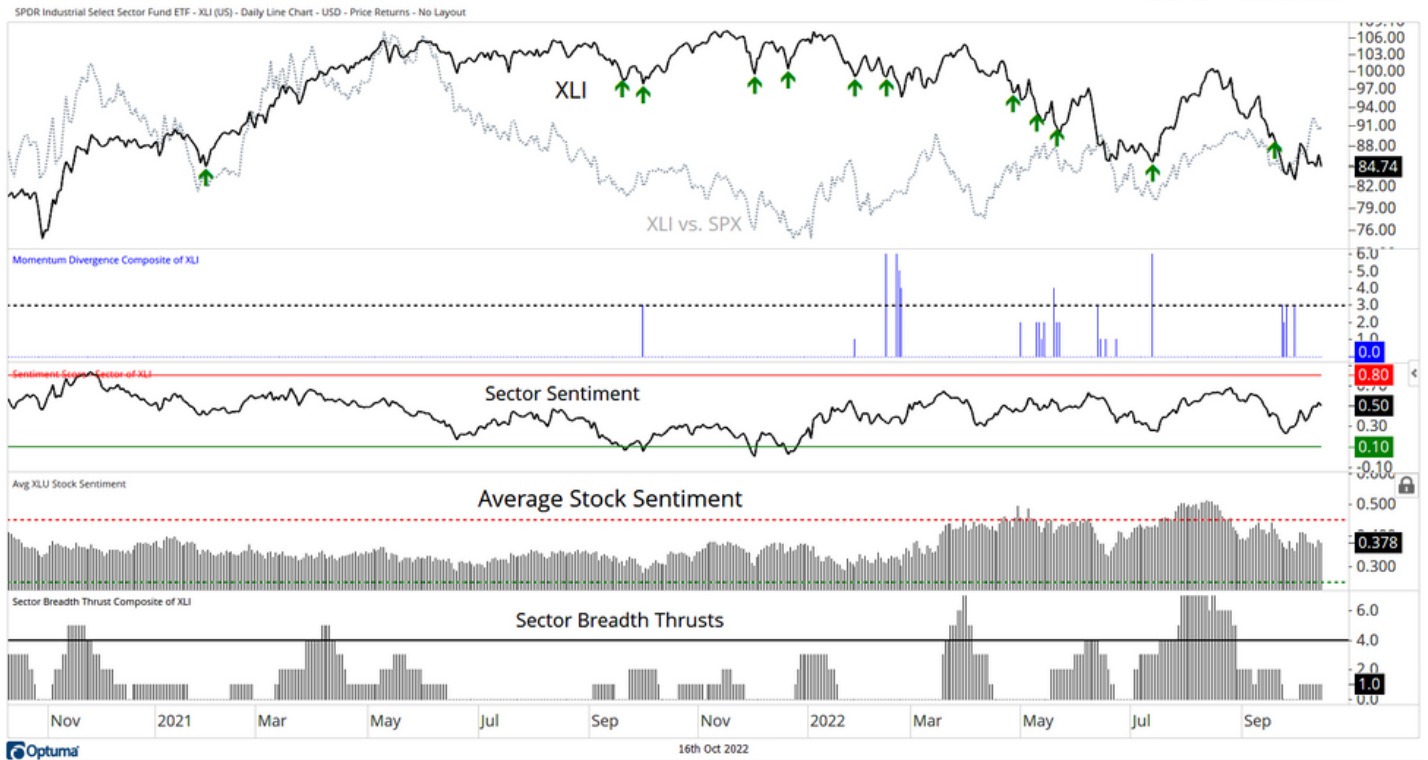
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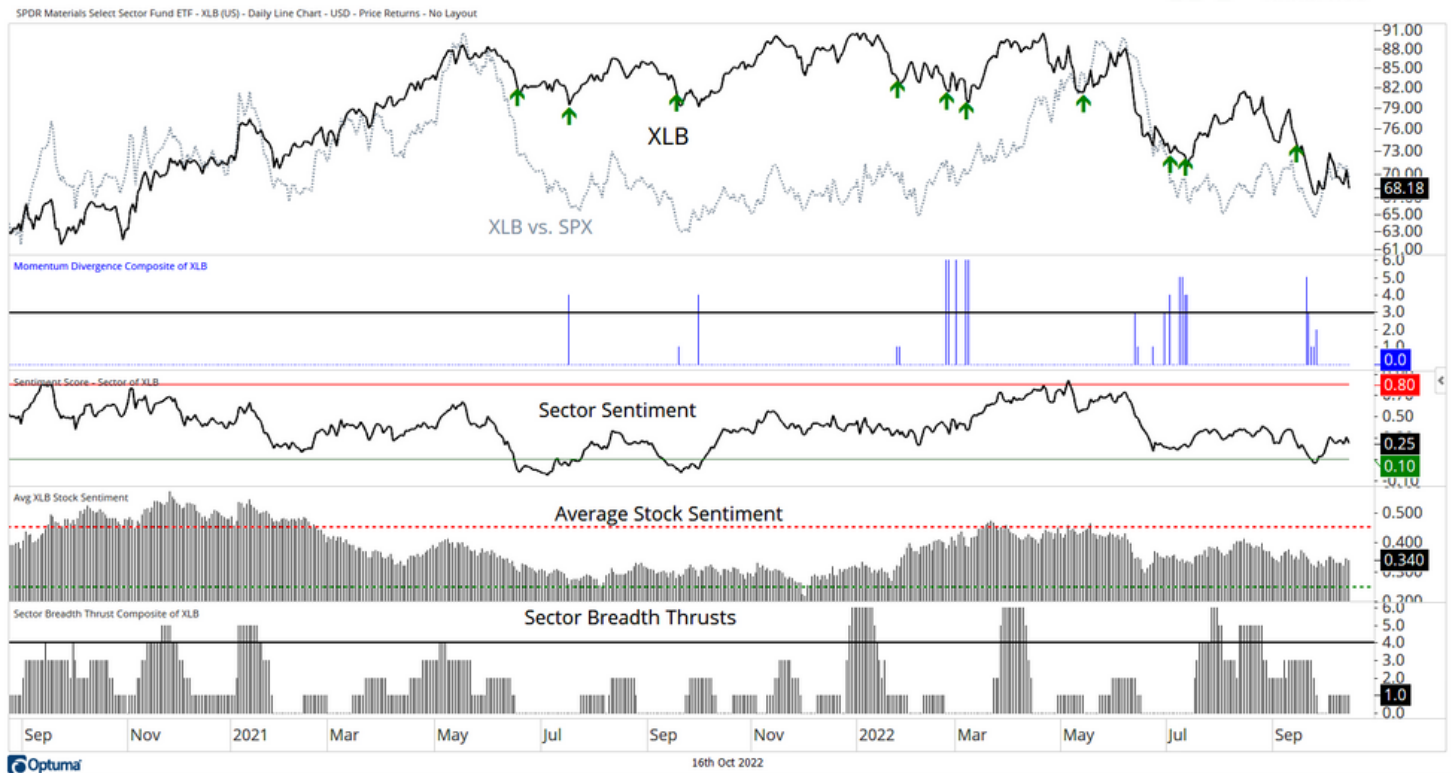
# SENTIMENT SCORE: XLI & XLB



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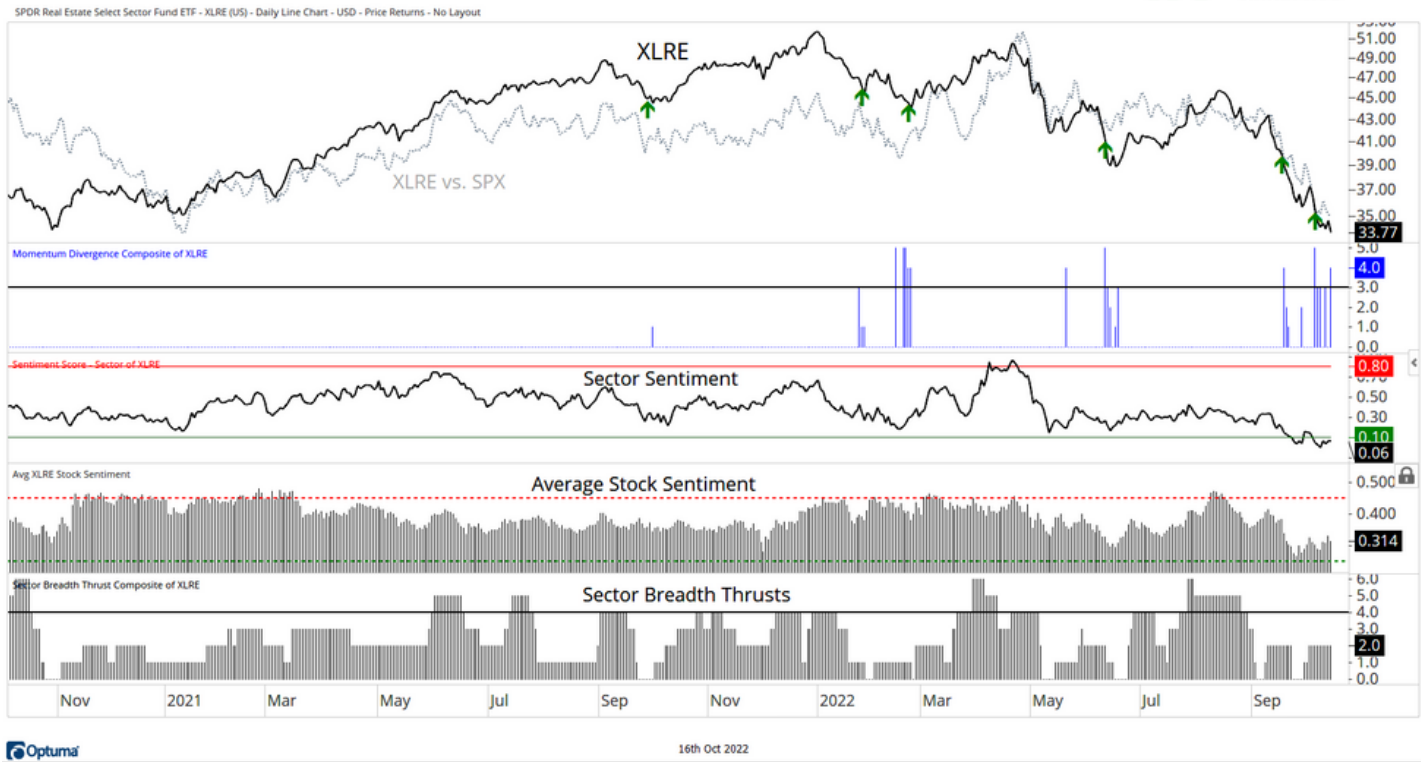
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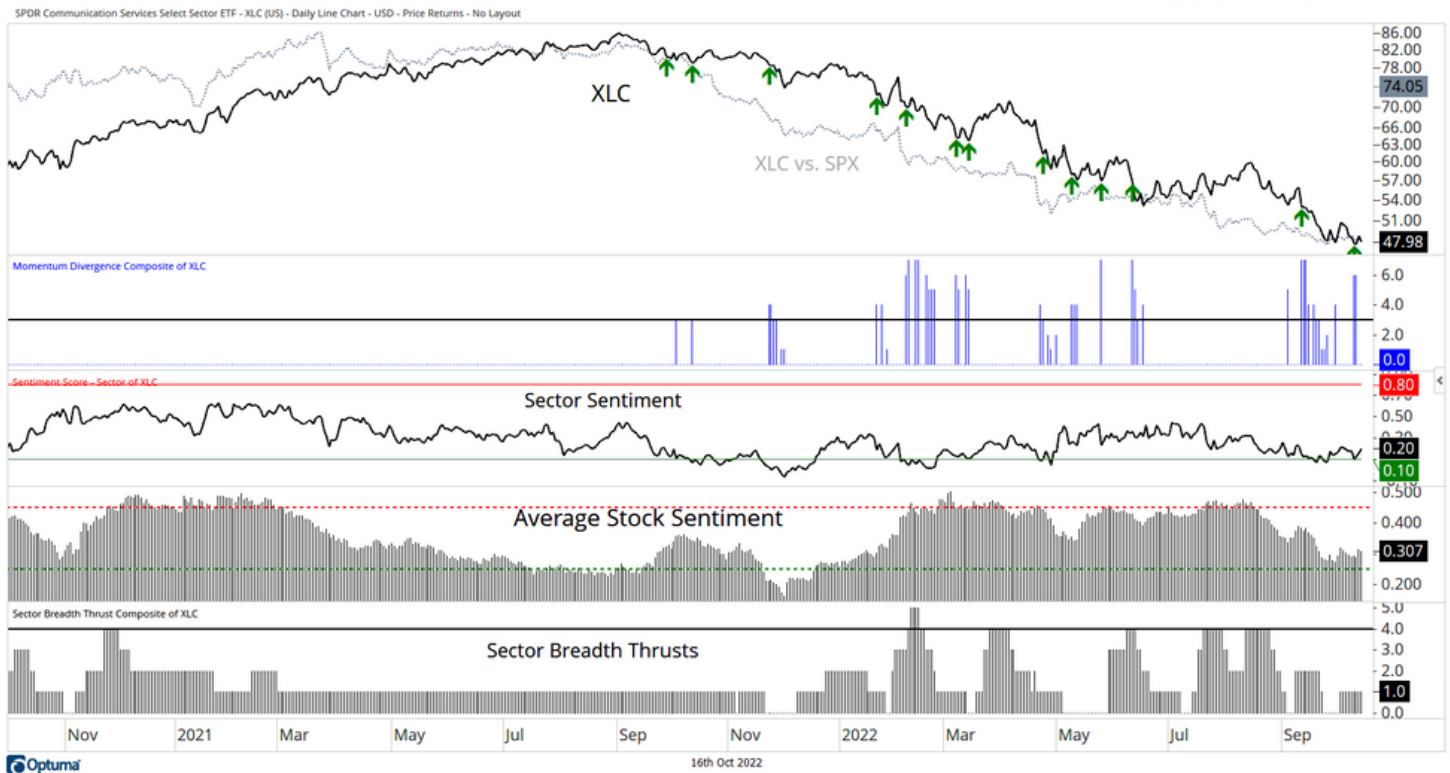
# SENTIMENT SCORE: XLRE & XLC



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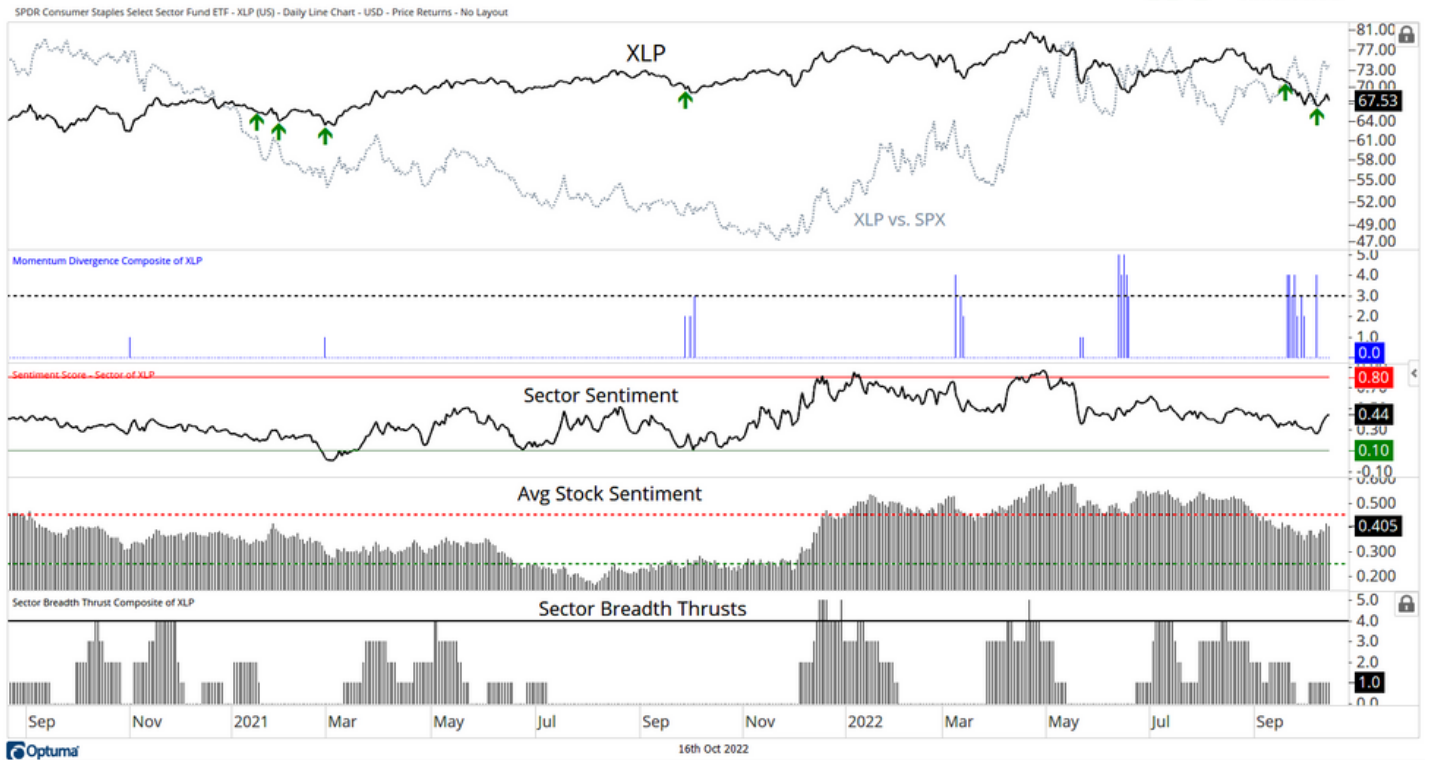
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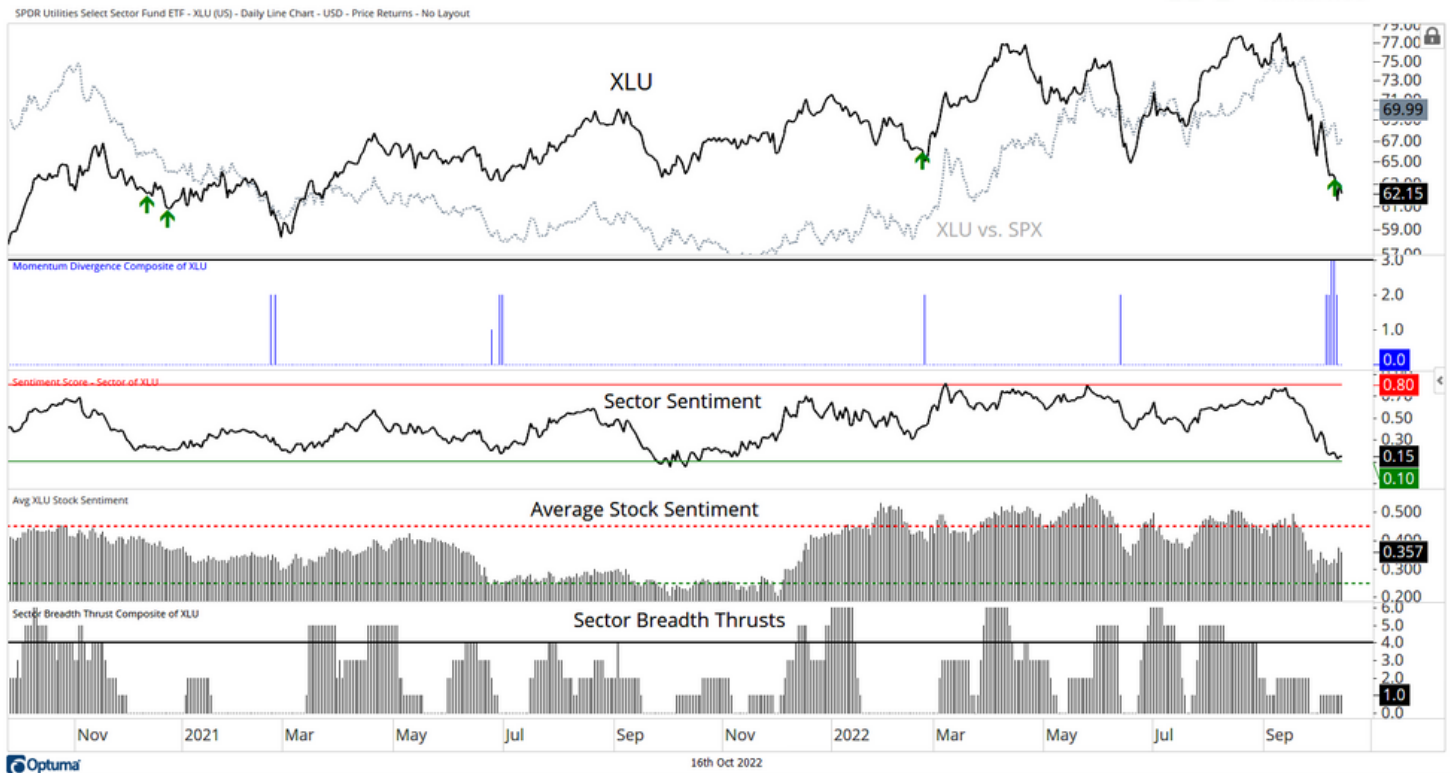
# SENTIMENT SCORE: XLP & XLU



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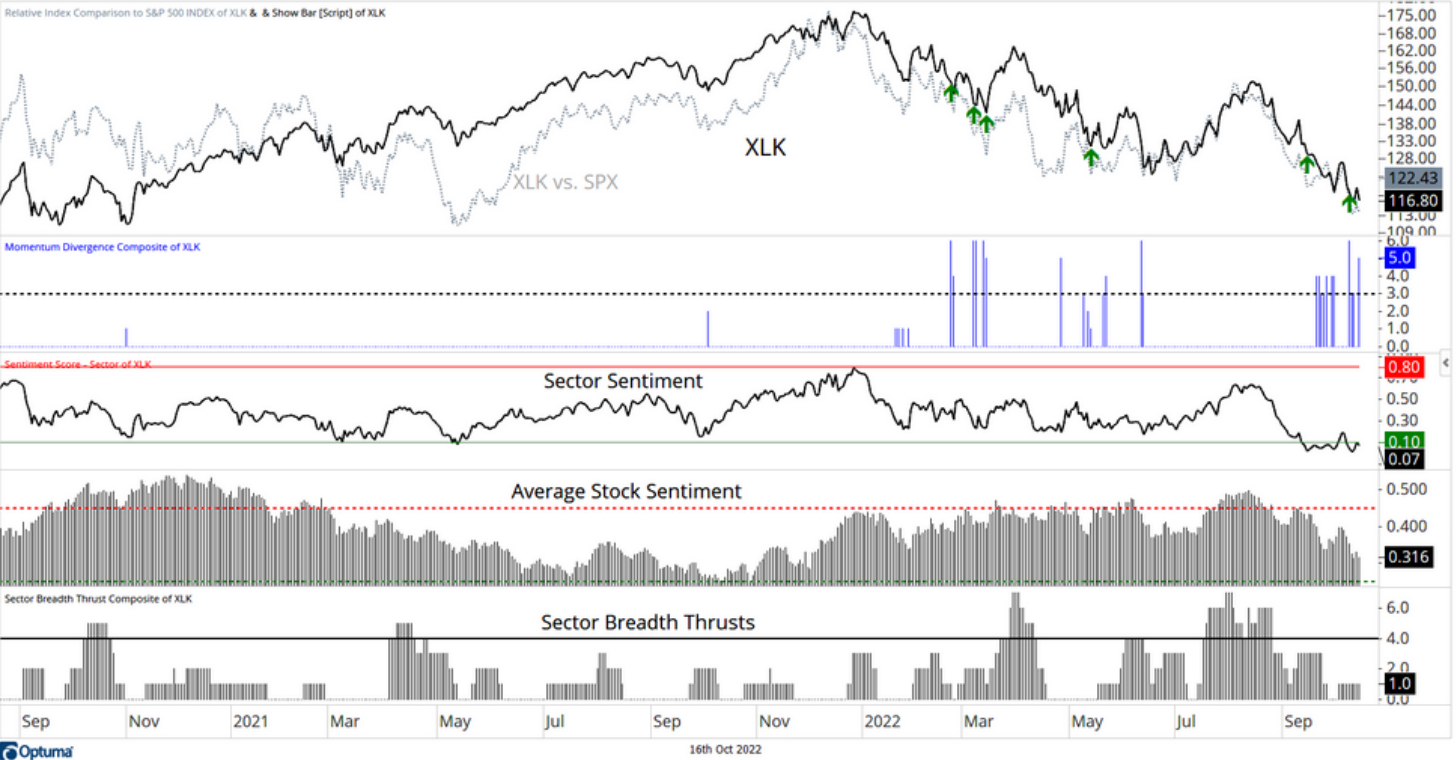
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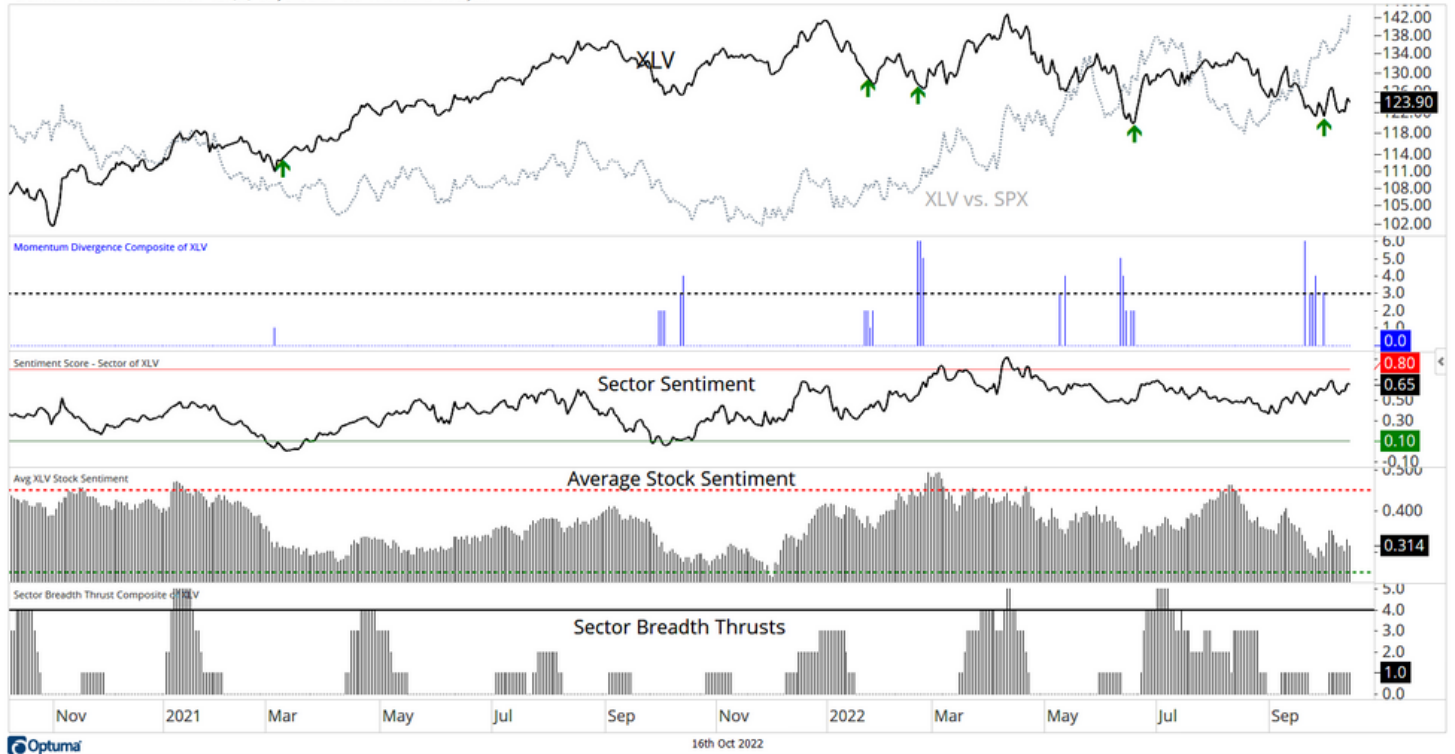
# SENTIMENT SCORE: XLK & XLV



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



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

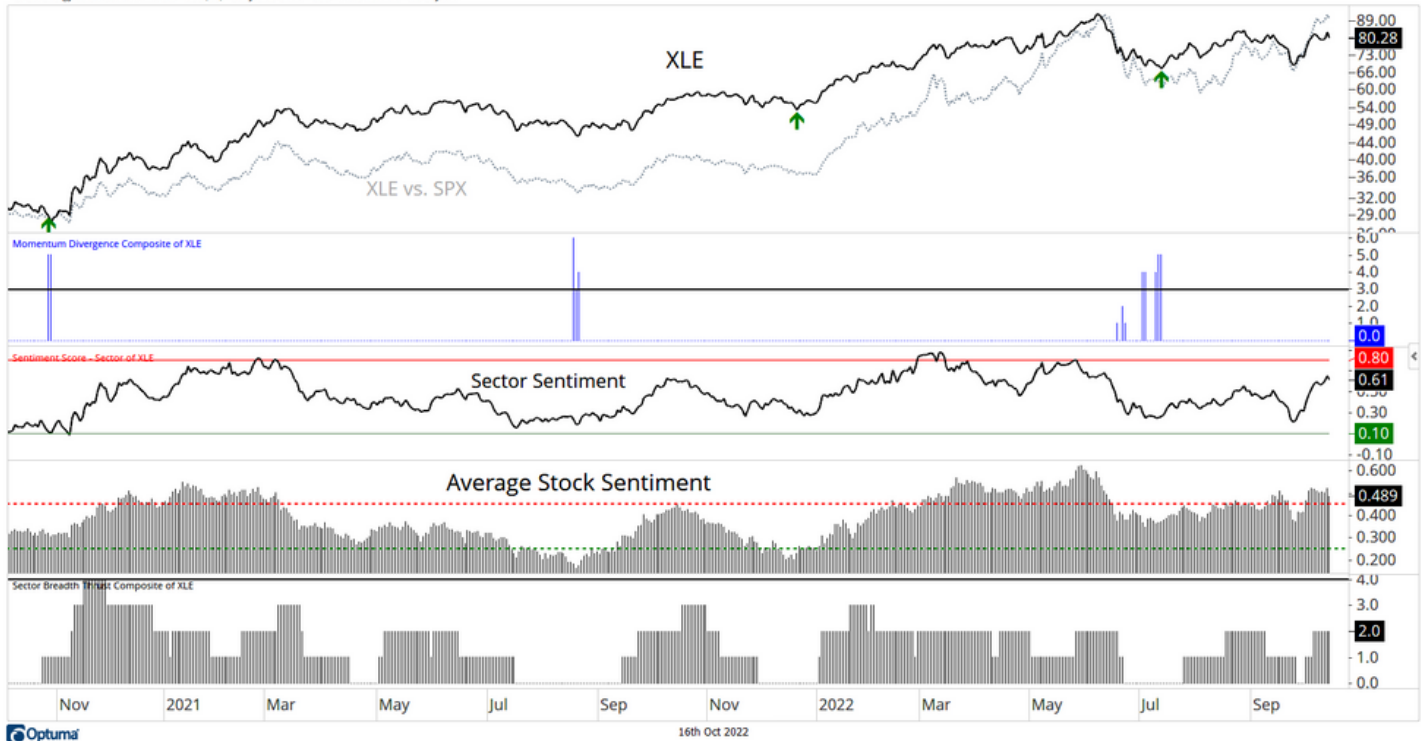


# SENTIMENT SCORE: XLE



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ANALYTICS

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



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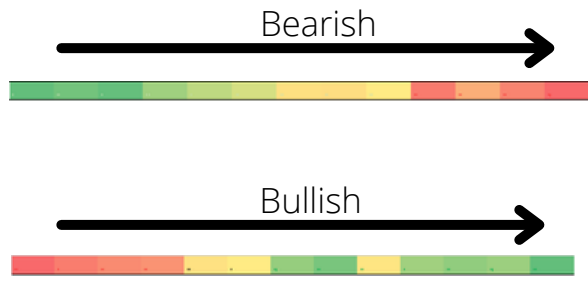
# RISK APPETITE RATIO



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 33th 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	0.10	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	0.13	0.16	0.16	0.18	0.14	0.13	0.14	0.09	0.09	0.14	0.09	0.10	0.11	0.13	0.16	0.14	0.09	0.11	0.02	0.05
EAFE vs. SPX	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	0.12	0.10	0.12	0.15	0.07	0.05	0.03	0.05	0.10	0.17	0.13	0.18	0.13	0.09	0.16	0.17	0.15	0.15	0.12	0.17
HY Debt vs. Treasury	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	0.91	0.91	0.82	0.91	0.83	0.86	0.98	0.91	0.89	0.93	0.90	1.00	1.00	1.00	0.99	1.00	0.99	0.98	1.00	1.00
Home Construction vs. SPX	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	0.33	0.30	0.32	0.31	0.36	0.29	0.30	0.38	0.36	0.38	0.42	0.46	0.44	0.48	0.49	0.51	0.53	0.49	0.41	0.37
Offense vs. Defense Sectors	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	0.24	0.23	0.21	0.15	0.09	0.09	0.14	0.17	0.16	0.17	0.18	0.24	0.26	0.32	0.28	0.26	0.21	0.24	0.26	0.18
Broker-Dealer vs. SPX	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	0.74	0.71	0.76	0.72	0.64	0.57	0.55	0.56	0.58	0.66	0.62	0.71	0.69	0.71	0.74	0.78	0.73	0.76	0.77	0.68
S&P Growth vs. S&P Value	0.32	0.27	0.25	0.25	0.25	0.25	0.23	0.24	0.24	0.26	0.27	0.22	0.22	0.19	0.19	0.21	0.22	0.21	0.20	0.21	0.24	0.25	0.25	0.22	0.20	0.19	0.20	0.20	0.22	0.16	0.14	0.12	0.13	0.12	0.08	
Semiconductor vs. SPX	0.36	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	0.09	0.08	0.11	0.05	0.05	0.05	0.08	0.06	0.02	0.03	0.06	0.09	0.13	0.15	0.04	0.00	0.00	0.01	0.00	
Consumer Disc. Vs. Staples	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	0.22	0.19	0.14	0.09	0.09	0.08	0.12	0.15	0.12	0.10	0.11	0.16	0.17	0.19	0.17	0.12	0.10	0.11	0.09	0.08
Small Cap vs. Utilities	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	0.04	0.04	0.03	0.00	0.00	0.01	0.05	0.08	0.12	0.14	0.13	0.17	0.20	0.25	0.24	0.22	0.23	0.29	0.29	0.26
Transports vs. Utilities	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	0.02	0.00	0.01	0.00	0.00	0.03	0.10	0.13	0.18	0.19	0.20	0.23	0.28	0.35	0.33	0.33	0.33	0.42	0.39	0.38
Equal Weight vs. Cap Weight	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	0.83	0.76	0.77	0.69	0.69	0.63	0.62	0.67	0.69	0.76	0.78	0.82	0.80	0.79	0.85	0.86	0.89	0.86	0.83	0.84
Small cap vs. Large Cap	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	0.36	0.35	0.36	0.29	0.25	0.20	0.23	0.29	0.28	0.33	0.33	0.38	0.35	0.38	0.37	0.38	0.42	0.42	0.41	0.39
Equities. vs. VIX	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	0.21	0.16	0.13	0.14	0.07	0.02	0.01	0.07	0.02	0.02	0.06	0.10	0.11	0.06	0.03	0.01	0.00	0.00	0.04	0.03
Aussie Dollar vs. Yen	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	0.89	0.88	0.85	0.80	0.75	0.74	0.73	0.77	0.77	0.70	0.79	0.76	0.77	0.72	0.70	0.66	0.64	0.64	0.71	0.69
Lumber vs. Gold	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	0.04	0.08	0.06	0.01	0.00	0.00	0.02	0.02	0.00	0.01	0.01	0.01	0.01	0.03	0.03	0.04	0.07	0.09	0.10	0.10
Copper vs. Gold	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	0.29	0.31	0.32	0.32	0.32	0.28	0.27	0.21	0.20	0.20	0.19	0.24	0.21	0.15	0.17	0.19	0.15	0.12	0.21	0.22	0.20	0.21	0.24
AVERAGE	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	0.33	0.32	0.31	0.29	0.26	0.25	0.27	0.28	0.28	0.30	0.30	0.34	0.34	0.35	0.34	0.34	0.34	0.35	0.34	0.33



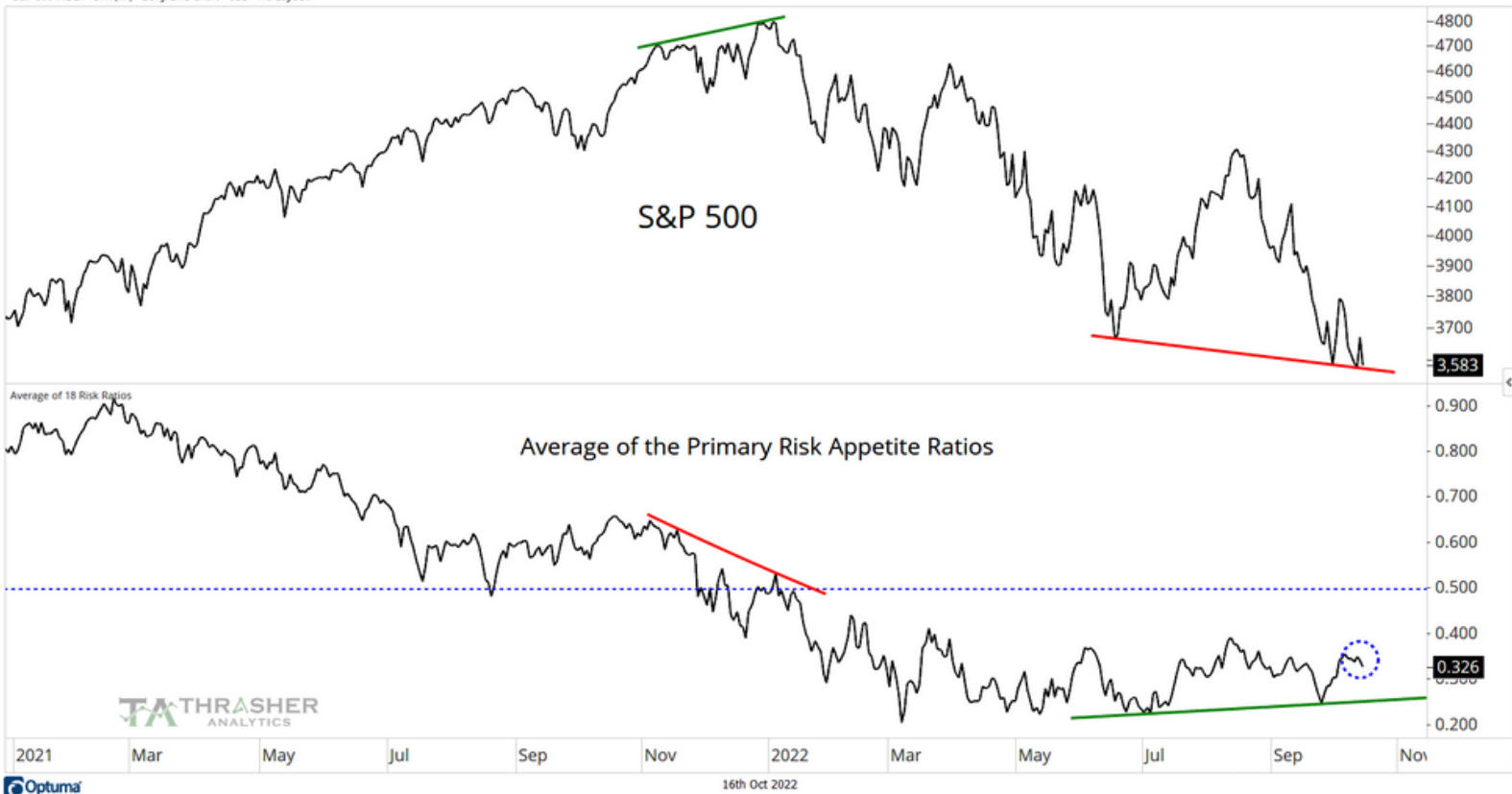
# RISK APPETITE RATIO



Interesting developments in Risk Appetite. The Average Ratio fell to the 33rd percentile and actually went lower on Thursday's big advance in the S&P 500 and continued to decline on Friday. Short-term, risk appetite looks poor, but we still have an intermediate higher-low off the June level.



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





# EQUITIES - S&P 500 DAILY



In my opinion, this market is tracking the technicals extremely well. Seeing key price levels respected, almost to the penny. For instance, the 20-day MA holding resistance and the 200-week and Sept. '20 high being firm support. This gives us a much better view into when we get a break - either higher or lower from these points. Going into this week we have less economic reports with the focus shifting more towards earnings season. Friday's failed continuation after Thursday's advance tells us the bulls hands are being weakly held and the bears continue to run the show for at least the time being.

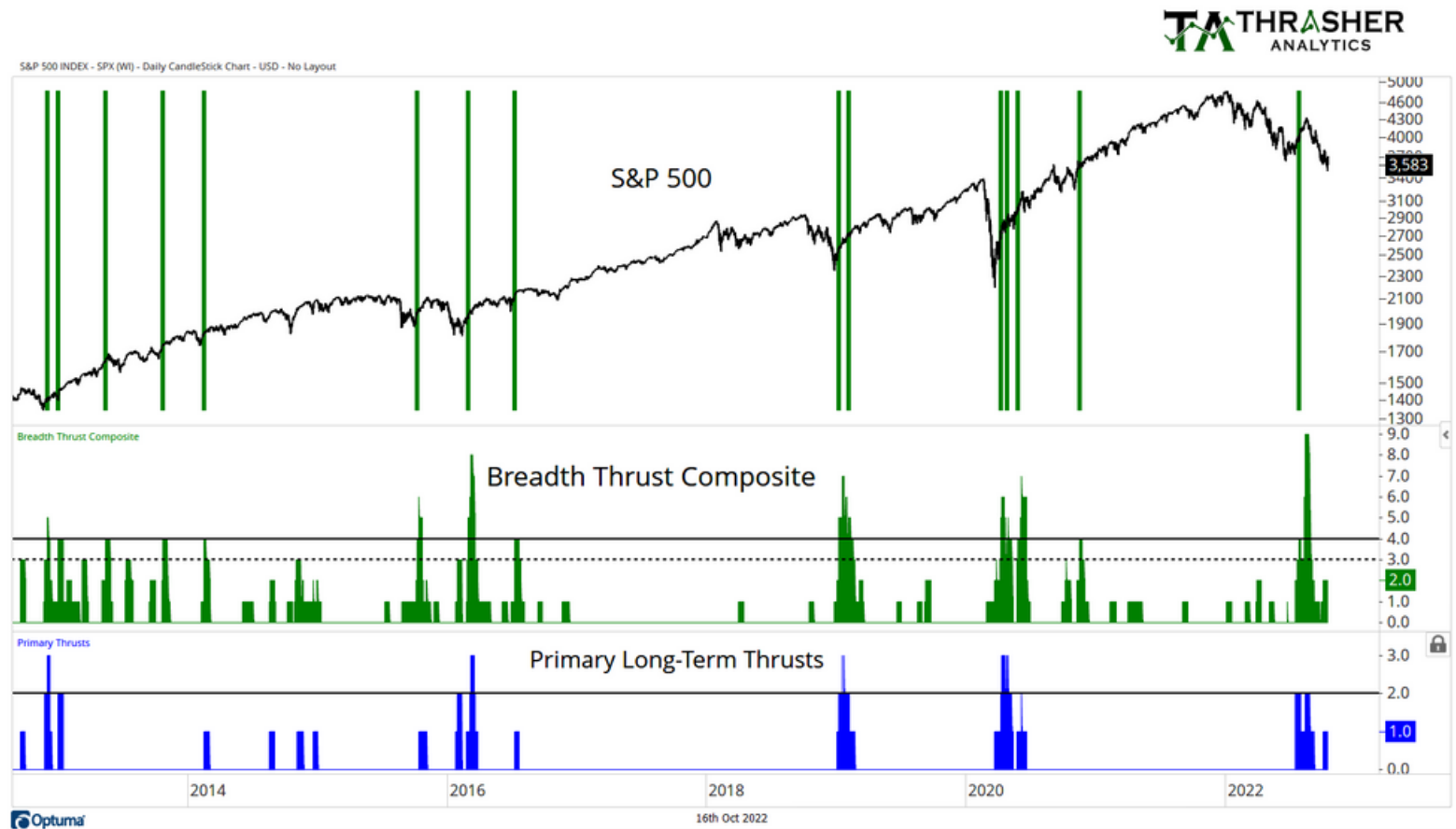


# EQUITIES - BREADTH THRUSTS



*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.*

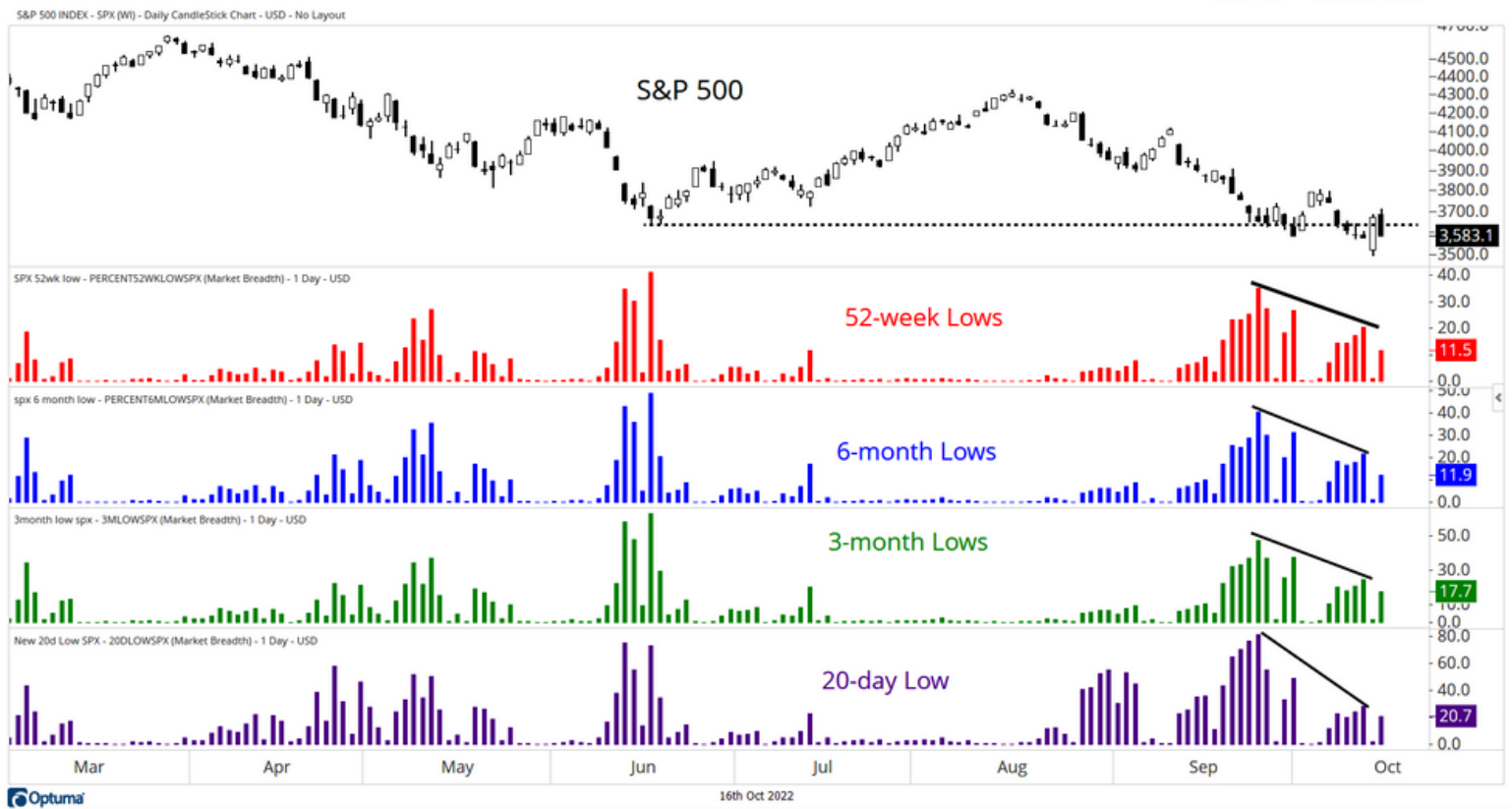
Thursday's move didn't do enough to even get the short-term focused Thrusts firing, the only recent thrust to signal had come before then and we still don't have enough to suggest bulls have gained control of the tape.



# EQUITIES - NEW LOWS



Thursday's bounce helped slow down the pace of new lows, which across lookback periods are still making lower highs. At Weds. low there were roughly 20% of stocks at a 52-week low compared to just under 40% during the prior monthly low. Stocks are stalling but the pace of making material new lows has slowed which is a good sign. Now we just need to see short lookback periods begin showing some rising trends that the index can build on.



# EQUITIES - DRAWDOWN

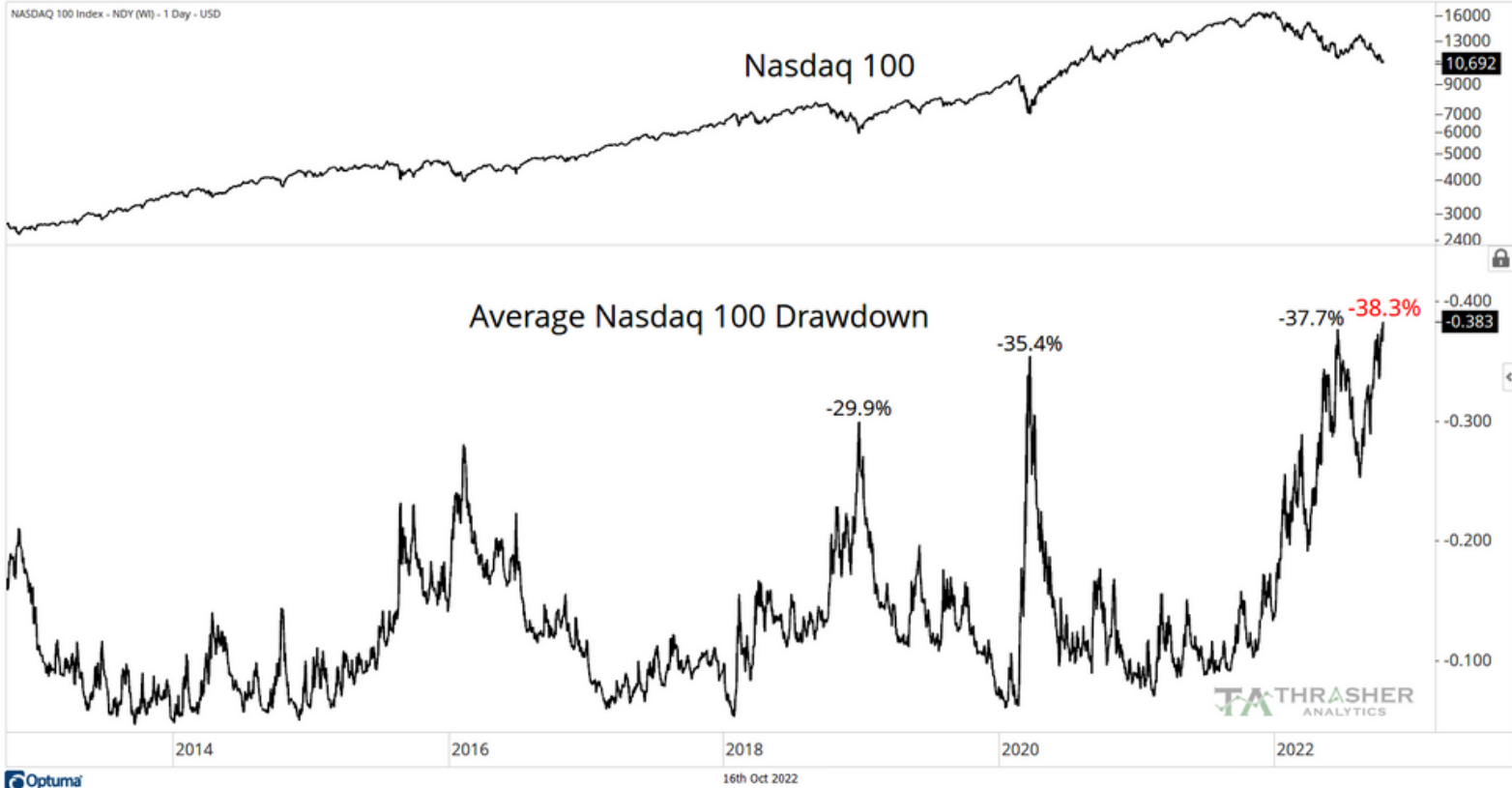


Nasdaq 100, which is chalk full of tech and high beta stocks continues to see its drawdown data get worse. We hit a new low (chart below is inverted) in average drawdown of the Nasdaq 100 stocks, hitting -38.3%. This is worse than in the summer and worse than in 2020 or 2018. Our Risk Appetite Average shows the market shedding risk, and we can see that showing up here as well as the average Nasdaq large cap stock falls further.



Avg Dist from 52wk High nasdaq 100 - DIST52WKHIGHNAS100 (Market Breadth) - Daily Bar Chart - USD - No Layout

NASDAQ 100 Index - NDY (W1) - 1 Day - USD

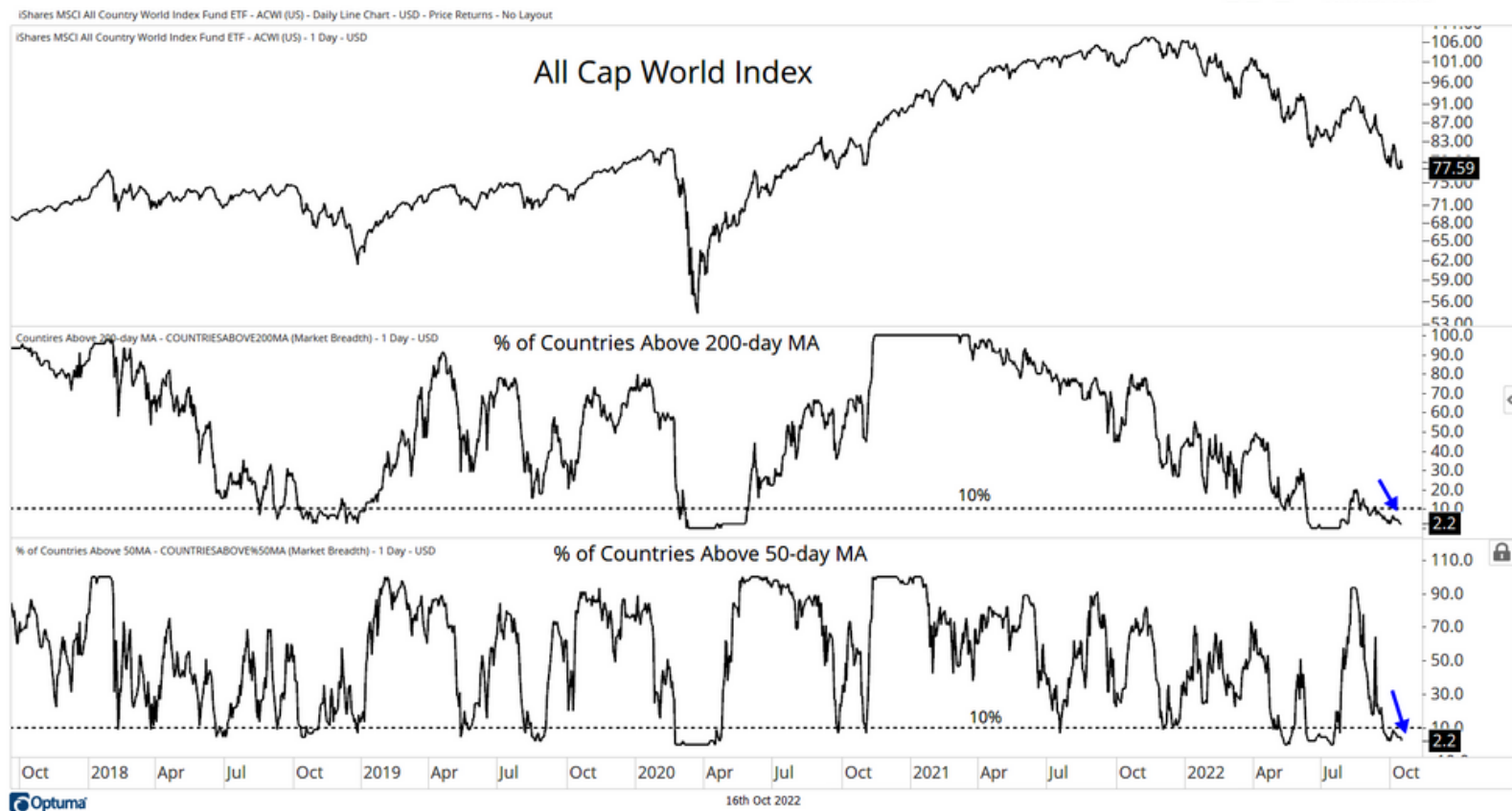


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# EQUITIES - GLOBAL BREADTH



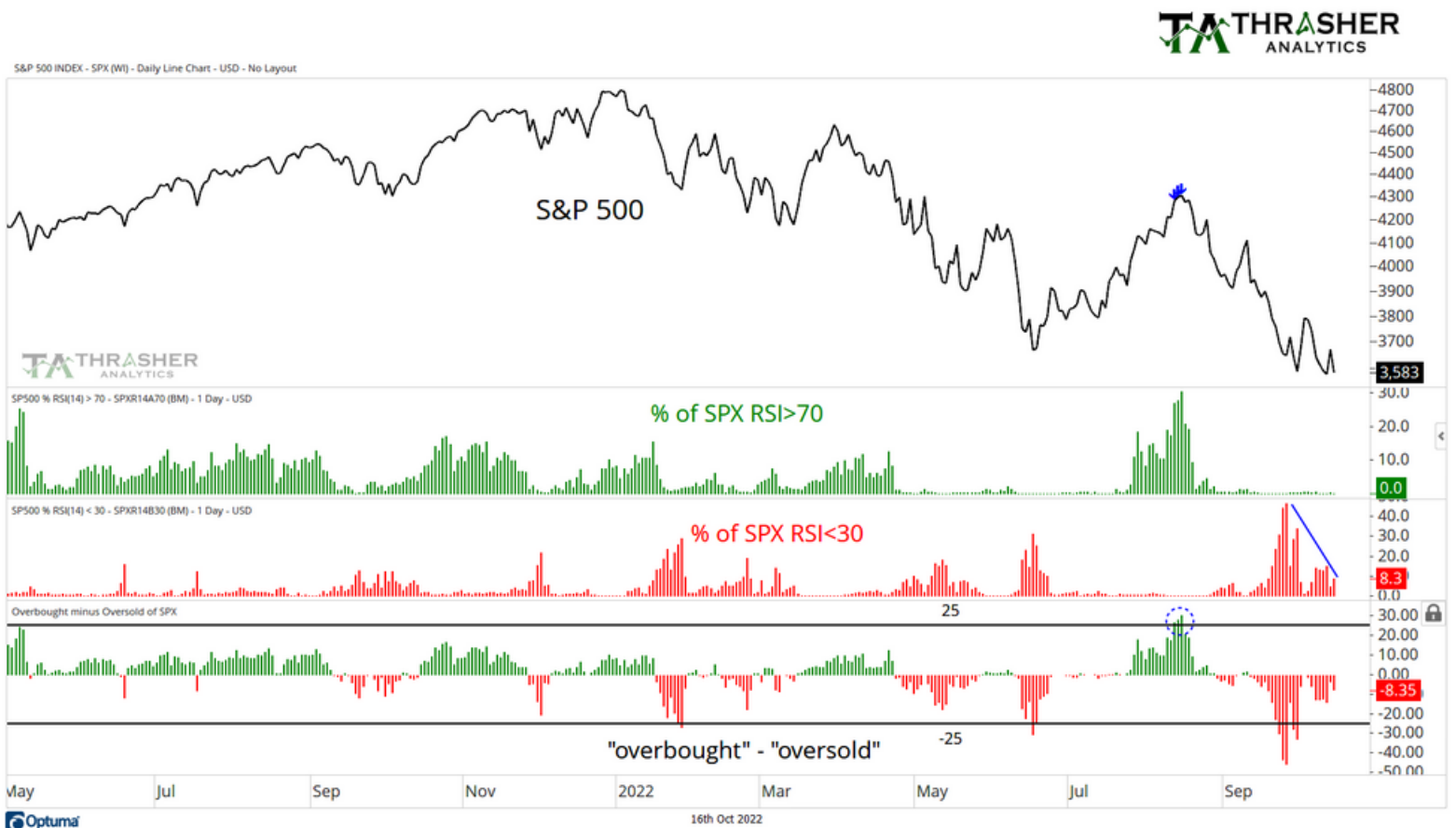
Looking globally, breadth still looks like a dumpster fire. Almost no country right now is trading above its respective 50 and/or 200-day moving average. Both measures are at 2.2%. Who is that 2.2%, Turkey, which based on the iShares ETF (TUR) is 40% above its July low.



# EQUITIES - MOMENTUM BREADTH



Turning back to U.S. large cap breadth, now we are looking at the % of stocks that are 'oversold' based on their 14-day RSI momentum indicator. This figure also is now showing bearish expansion, with less than 10% of stocks 'oversold' on Friday, below the Sept. high. We caught the counter-trend high with this data back in August when more than 25% of stocks were net-'overbought' (blue arrow on chart below). In September we had a net figure of over 40% of stocks 'oversold'. Like the S&P 500 RSI, many indiv. stocks are seeing momentum make higher lows, a positive sign that bearish momentum trends are showing signs of stalling out.



# EQUITIES - BIG FOUR



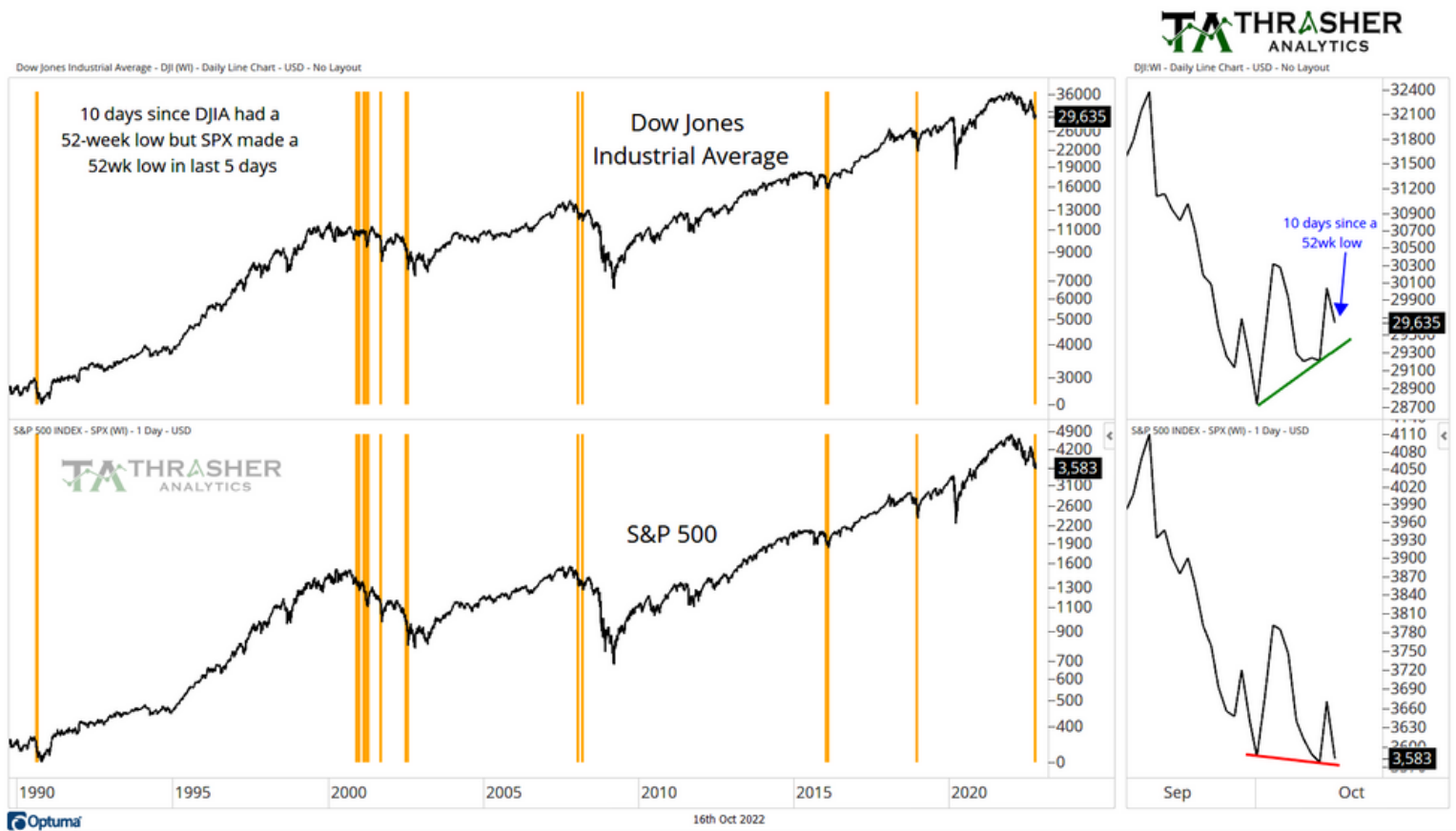
Still not making much improvement on the charts for the Big Four, Amazon continues to break down, Microsoft is making lower-lows and Tesla has recently fallen under its prior low. This leaves just Apple holding above key price levels. Tesla reports this week and many of the other mega cap stocks report next week, so we'll see how these charts develop over the next two weeks, but FAAMG no longer appears to hold that 'safe haven' status like it did last year. Instead, Mega Caps are being used as a trader ATM, providing liquidity as they de-risk.



# EQUITIES - DOW DIVERGENCE 1



A friend of mine highlighted the strength in Dow Jones Industrial Average, pointing out that it's been two weeks since it made a 52-week low. JC is a great technician but when I look at the data, I just don't see this has a strong bullish development based on market history. Looking back over the last 30 years when the Dow was 10 days above a 52-week high while the S&P 500 had made a low in the last 5 days, unfortunately this almost never marked final low within a down trend. I'll look at each specific instance on the next page.

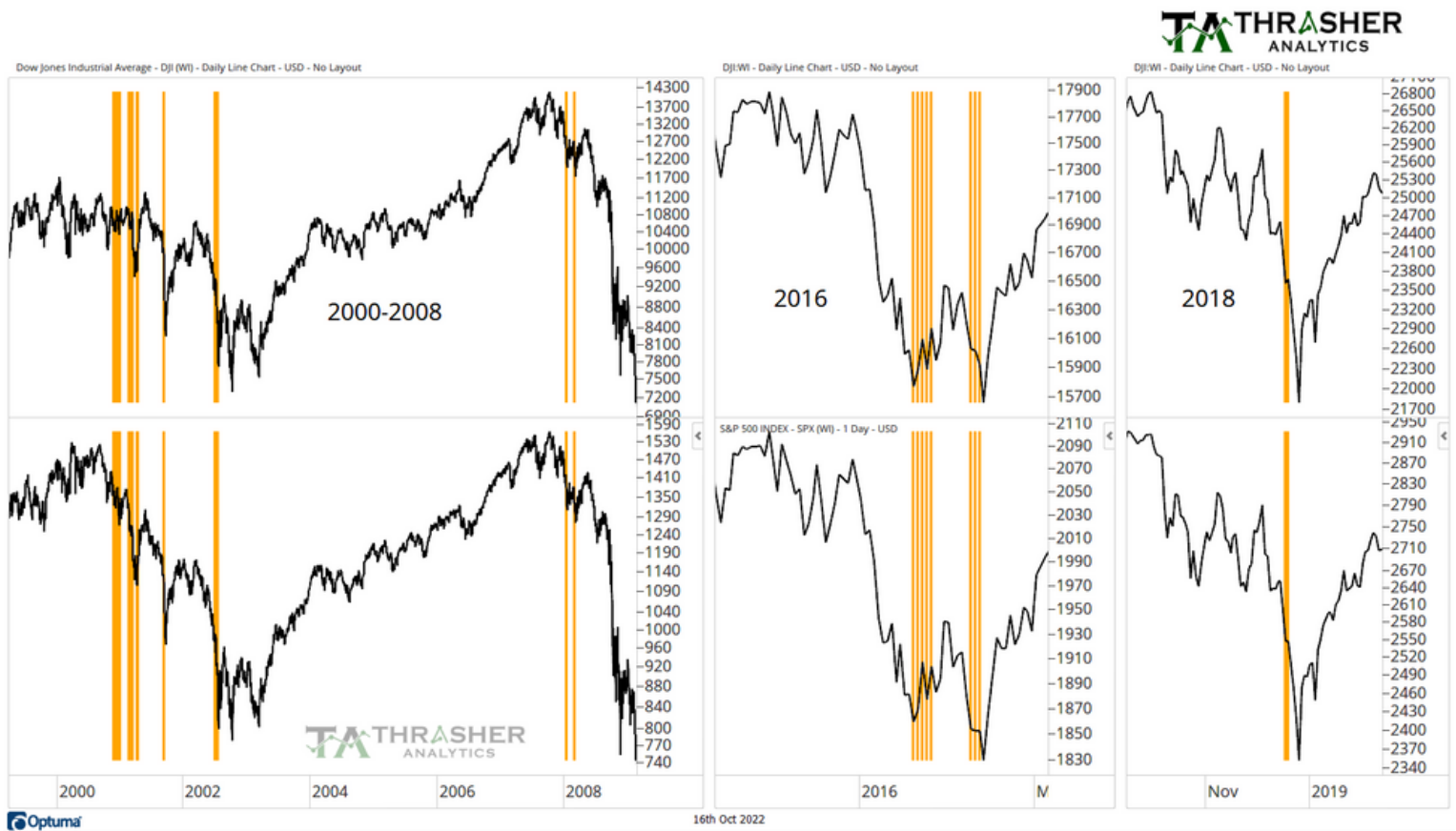




# EQUITIES - DOW DIVERGENCE 1



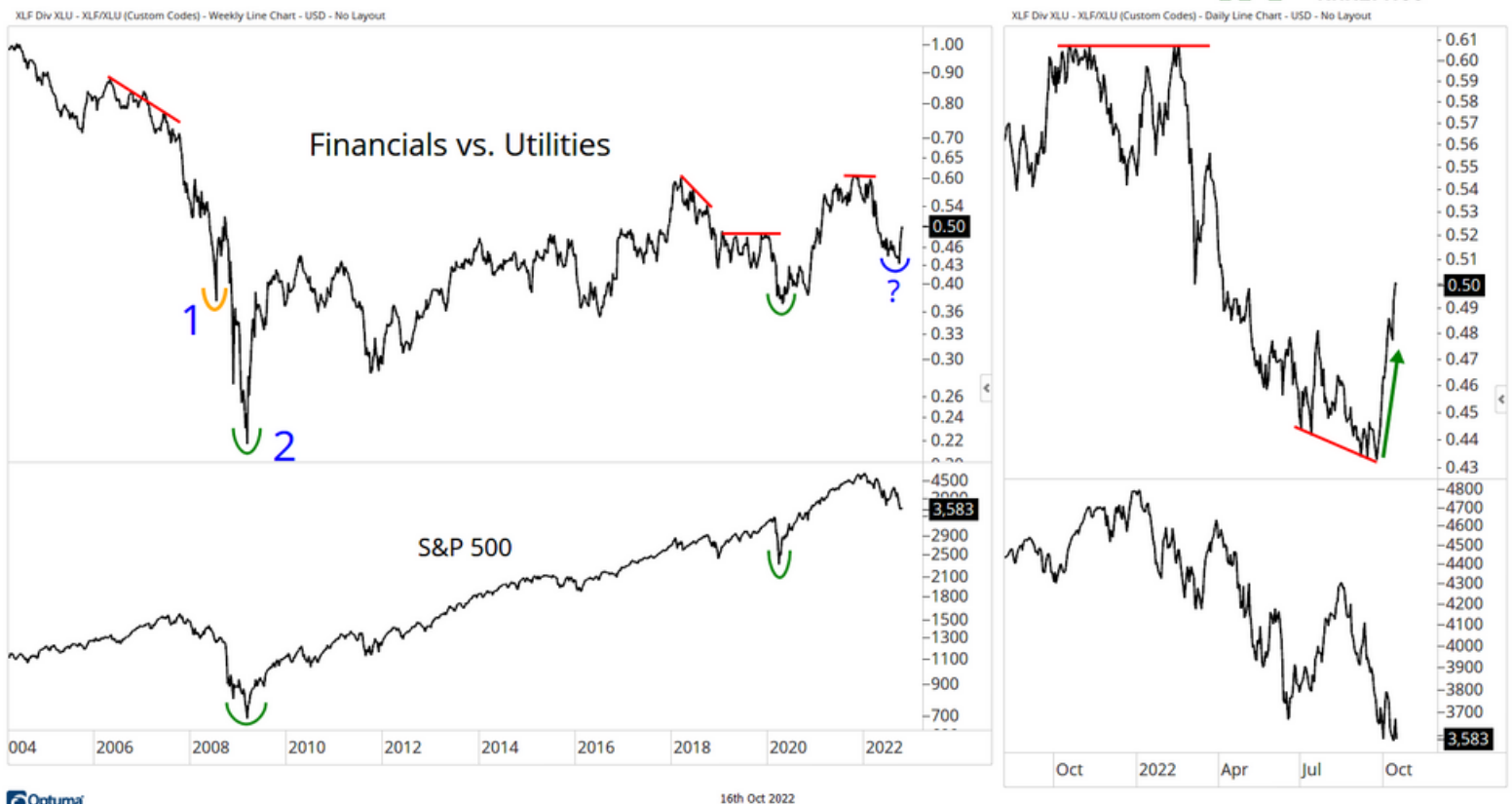
Here's a better look at the prior instances of the Dow diverging from the S&P 500. It happened several times during the dot-com bear market, early on in the Financial Crisis, at the double bottom in 2016 which was the most bullish instance, but we still saw a lower-low in the SPX after the first occurrence, and finally several days before the final low in 2018.



# EQUITIES - XLF vs. XLU



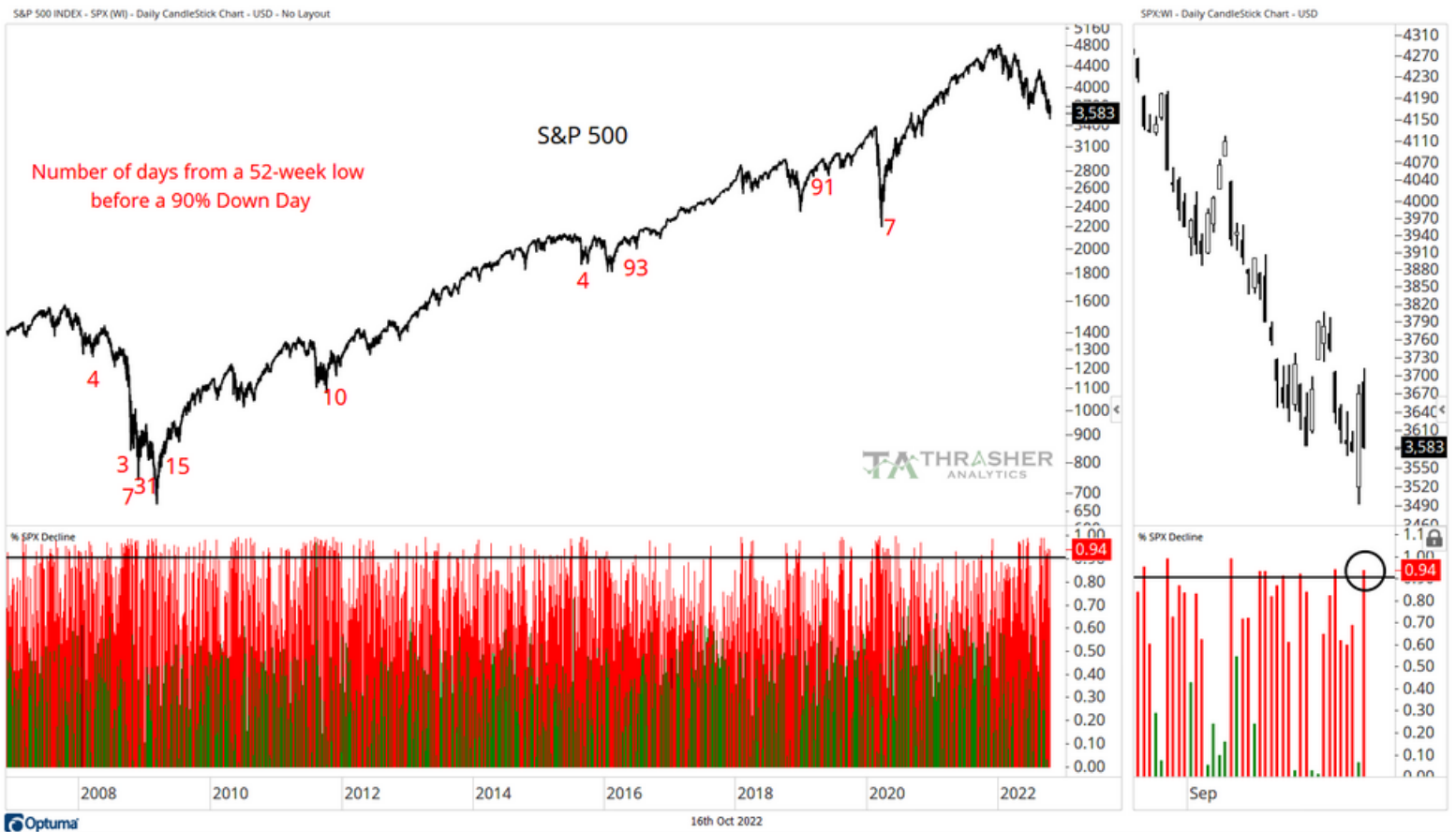
One divergence in the market that I think could be bullish is the ratio of Financials to Utilities. I've been tracking this ratio in the letter for a couple of weeks, and we continue to see Financials strengthen. Not all bottoms in XLF vs. XLU have been major lows, so we have to watch if the market is repeating #1 or #2 below from the Financial Crisis. #1 turned into just a brief period strength in XLF while #2 was the final low in 2009



# EQUITIES - DECLINING STOCKS



Following Thursday's strong move higher, we gave a big chunk of those gains back on Friday with 94% of large cap stocks declining. Looking back at prior 52-week lows, I did a study to see how long it took before a 90% down day. For instance, after the March '09 low it was another 15 days before a 90% down day, 10 days in 2011, 4 at the first low in '15 and 93 after the final low in '16, 91 days after the Dec. '18 low and 7 days following the Covid Crash. Note the four instances during the Financial Crisis: 4 days, 3, days, 7 days, and 31 days. When the market was still weak, it didn't take long before another big selling day occurred compared to the actual lows (except 2020) where it was three weeks to three months before a major down day occurred. This is one reason why the belief that THE low was made last week is suspect. To see another 90% down day that quickly would have been very unusual as THE low should be followed by strong price action higher as buyers show strength retaking control of the tape, not immediately fumbling the fall ball after just one up day.



# SECTOR PERFORMANCE



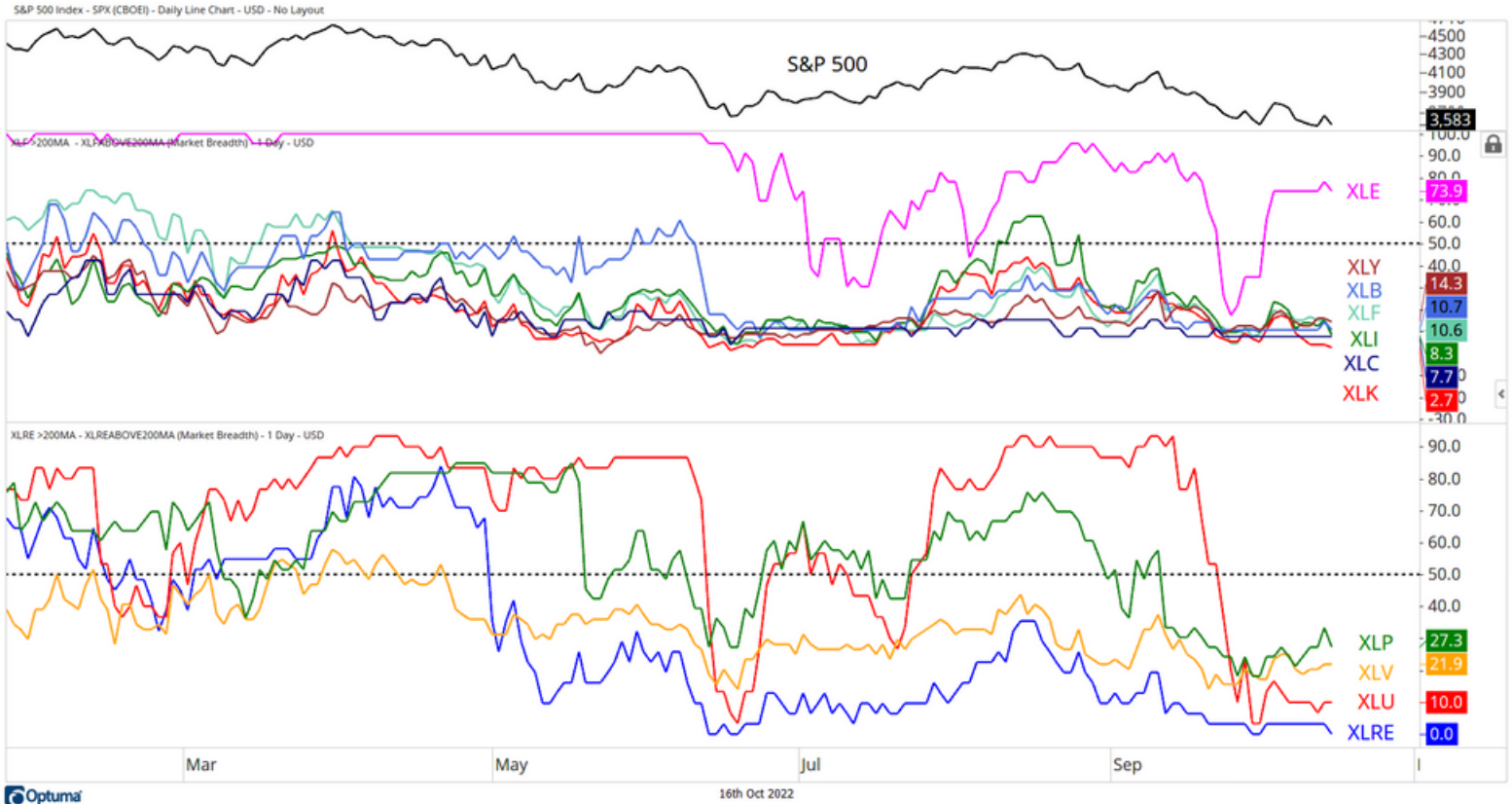
Daily - Watch List - No Layout

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: 0.85%			AVG: 26.22%			AVG: 2.85%			AVG: -8.11%	
DJI	Dow Jones Industrial Average	-18.45%	8.48%	1.15%	-4.82%	-3.25%	-13.98%	19.80%	3.40%	-0.26%	-5.55%	-9.92%
SML	S&P SmallCap 600 Index	-22.16%	3.54%	-0.25%	-6.11%	-2.04%	-15.05%	26.15%	3.13%	-0.96%	-6.96%	-11.55%
MID	S&P Midcap 400 Index	-21.00%	5.09%	-0.96%	-7.51%	-0.66%	-14.59%	23.27%	2.71%	-1.59%	-7.00%	-10.63%
SPX	S&P 500 INDEX	-24.82%	0.00%	-1.55%	-9.20%	-5.47%	-18.43%	25.64%	2.62%	-3.05%	-8.90%	-13.90%
NDY	NASDAQ 100 Index	-34.49%	-12.85%	-3.15%	-11.89%	-9.15%	-23.04%	36.22%	2.41%	-5.19%	-12.14%	-18.68%
- Sectors		AVG: 9.08%			AVG: 26.04%			AVG: 7.66%			AVG: -8.68%	
XLE	SPDR Energy Select Sector Fund ETF	44.65%	92.41%	-1.86%	-2.42%	18.95%	0.54%	13.96%	55.40%	4.50%	2.53%	6.87%
XLV	SPDR Health Care Select Sector Fund ETF	-12.06%	16.98%	1.04%	-2.52%	-2.54%	-10.63%	13.61%	4.34%	0.32%	-2.59%	-5.06%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-12.42%	16.49%	1.55%	-5.89%	-7.11%	-14.35%	16.98%	2.05%	-1.53%	-6.31%	-9.02%
XLF	SPDR Financial Select Sector Fund ETF	-20.59%	5.63%	0.39%	-6.74%	0.88%	-15.94%	25.63%	4.80%	-0.90%	-5.97%	-12.30%
XLI	SPDR Industrial Select Sector Fund ETF	-19.91%	6.53%	-0.49%	-7.96%	-0.89%	-15.21%	21.45%	2.40%	-1.34%	-7.69%	-11.29%
XLB	SPDR Materials Select Sector Fund ETF	-24.75%	0.09%	-1.84%	-9.17%	-3.88%	-23.44%	26.14%	1.99%	-2.38%	-8.51%	-15.68%
XLC	SPDR Communication Services Select Sector ETF	-38.23%	-17.84%	-1.54%	-9.35%	-11.18%	-27.83%	41.74%	3.24%	-2.63%	-9.93%	-21.78%
XLK	SPDR Technology Select Sector Fund ETF	-32.82%	-10.64%	-3.29%	-11.84%	-10.22%	-20.35%	34.03%	3.39%	-4.89%	-12.65%	-18.51%
XLV	SPDR Consumer Discretionary Select Sector Fund	-33.83%	-11.99%	-3.83%	-15.48%	-5.10%	-24.18%	37.10%	1.68%	-7.16%	-13.35%	-17.94%
XLRE	SPDR Real Estate Select Sector Fund ETF	-34.82%	-13.30%	-2.20%	-18.11%	-16.31%	-30.74%	35.27%	1.95%	-6.79%	-16.52%	-23.31%
XLU	SPDR Utilities Select Sector Fund ETF	-13.17%	15.50%	-2.53%	-18.93%	-10.74%	-18.32%	20.54%	2.98%	-8.17%	-14.54%	-12.87%

# SECTOR - BREADTH 200-MA



Once again, Energy is the only sector with more than 50% of stocks above the 200-day MA.



# SECTOR - BREADTH 200-MA



Real Estate has become one of the most hated sectors in the market these days and is currently the only sector with no stocks trading above their respective 200-day moving average. XLRE is the 2nd worst performing sector over the last month, down 18% and is the worst performing sector over the last six months, down 30.7%. We don't have many instances to look at for when the percent of XLRE above the 200-day MA went to zero, since the ETF only began trading in 2015 but the last two times, one being earlier this year, did see a bounce in the sector. This last happened over the summer and XLRE saw a strong bounce to its own 200-day moving average before failing to break out (like the SPX did) and resume its trend lower.



# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Yen DSI	7	9	
EuroDollar DSI	7	9	
Australian Dollar DSI	9	9	
Coffee DSI	10	19	
Swiss Franc DSI	11	13	
Silver DSI	11	22	
SPX DSI	13	14	
Nasdaq DSI	13	13	
10Y DSI	14	14	
5YR DSI	14	13	
Bitcoin DSI	16	15	
Gold DSI	17	27	
Euro DSI	17	19	
Nikkei DSI	22	22	
Cocoa DSI	23	24	
British Pound DSI	23	23	
Cotton DSI	26	32	
Platinum DSI	32	32	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Palladium DSI	33	45	
Soybean DSI	38	41	
Cattle DSI	39	42	
CRB Index DSI	41	46	
Copper DSI	41	43	
Wheat DSI	48	58	
Lean Hog DSI	50	44	
Lumber DSI	55	49	
Crude Oil DSI	55	59	
Heating Oil DSI	57	65	
Gasoline DSI	58	60	
Natural Gas DSI	59	61	
VIX DSI	66	65	
Sugar DSI	71	70	
Corn DSI	74	76	
Orange Juice DSI	75	72	
Mexican Peso DSI	79	81	
US Dollar DSI	87	88	

Source: trade-futures.com

# DAILY SENTIMENT INDEX





# DAILY SENTIMENT INDEX



Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout - Data from Cryptowatch

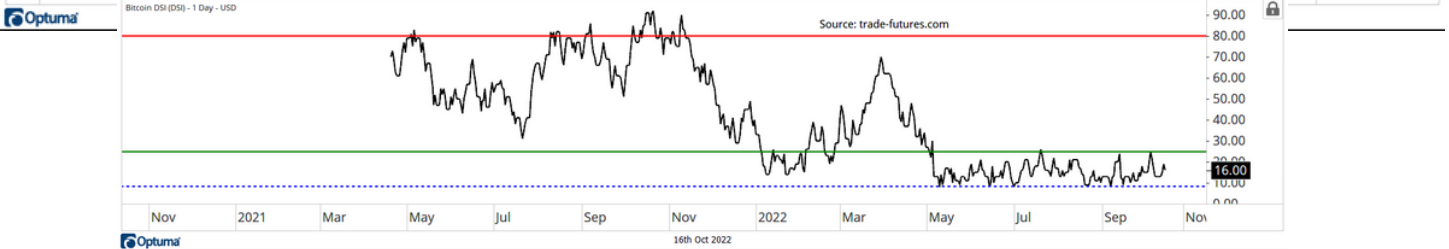


Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout - Data from Cryptowatch



Bitcoin DSI (DSI) - 1 Day - USD

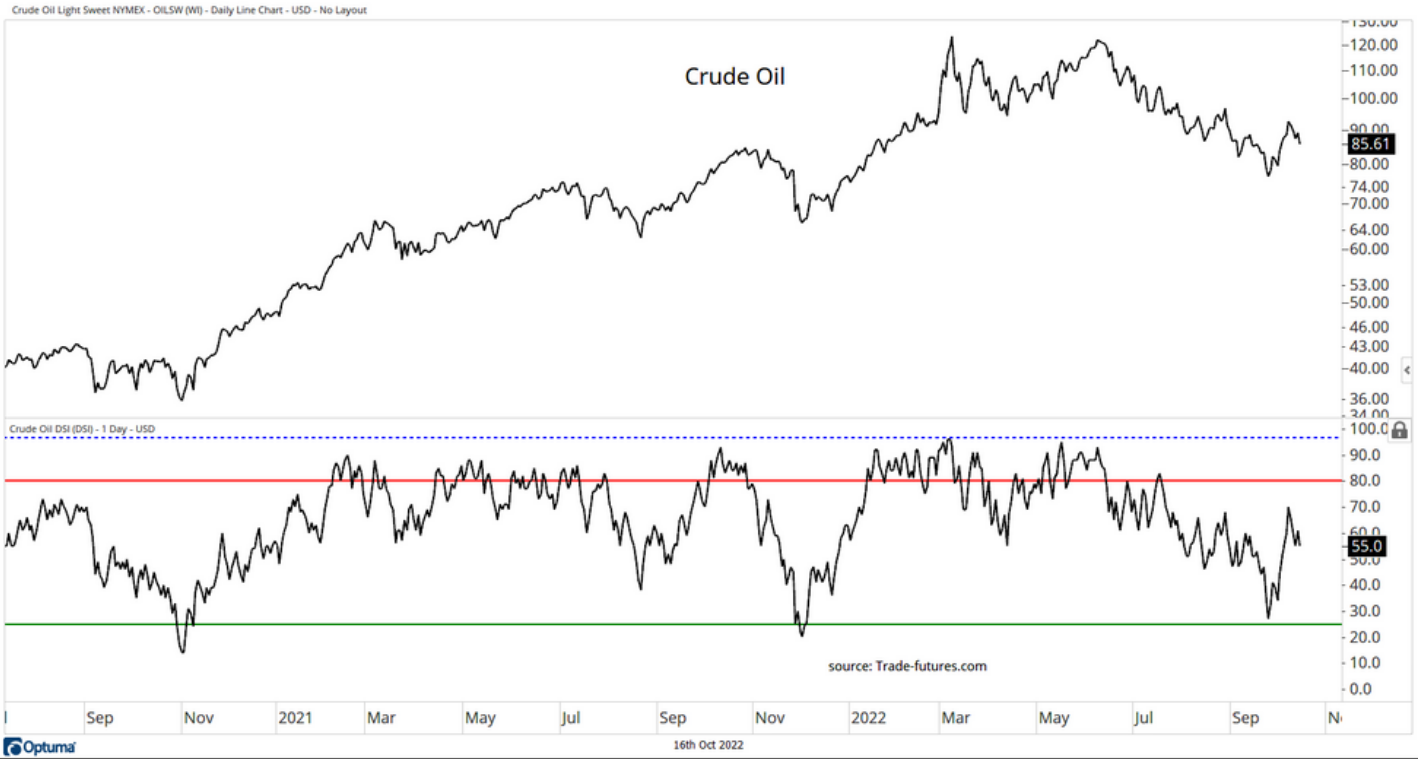
Source: trade-futures.com



Optima

16th Oct 2022

# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



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



# DAILY SENTIMENT INDEX



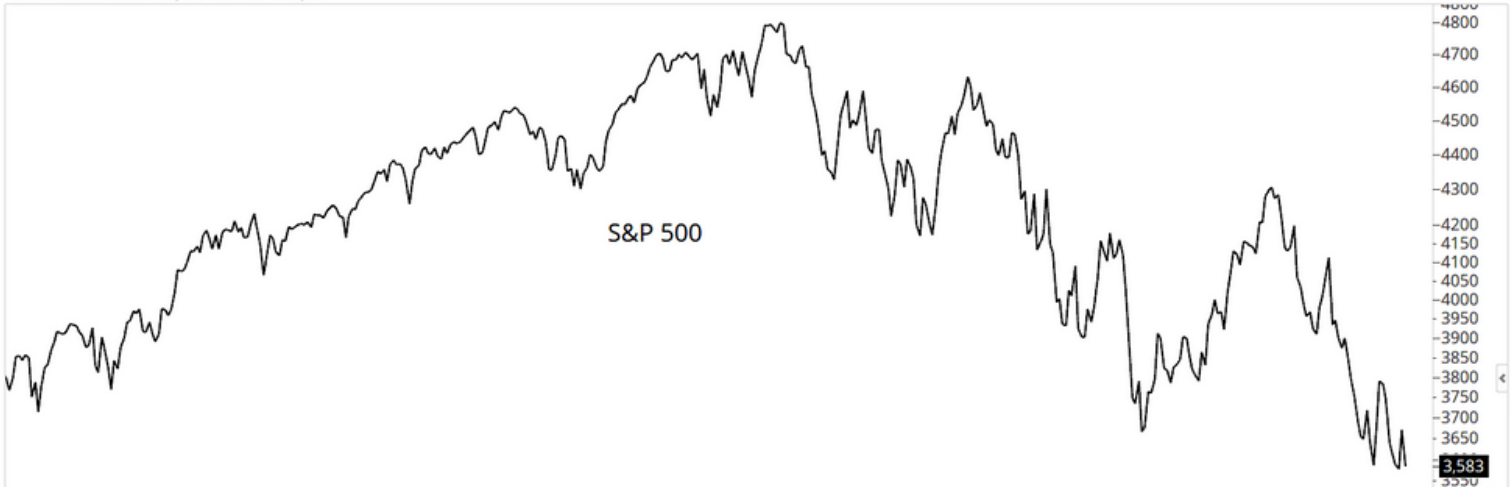
NASDAQ 100 Index - NDY (W) - Daily Line Chart - USD - No Layout



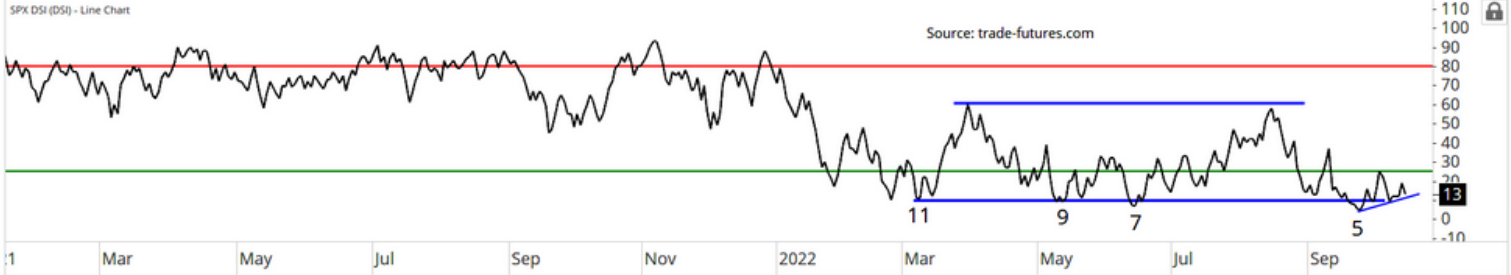
# DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart

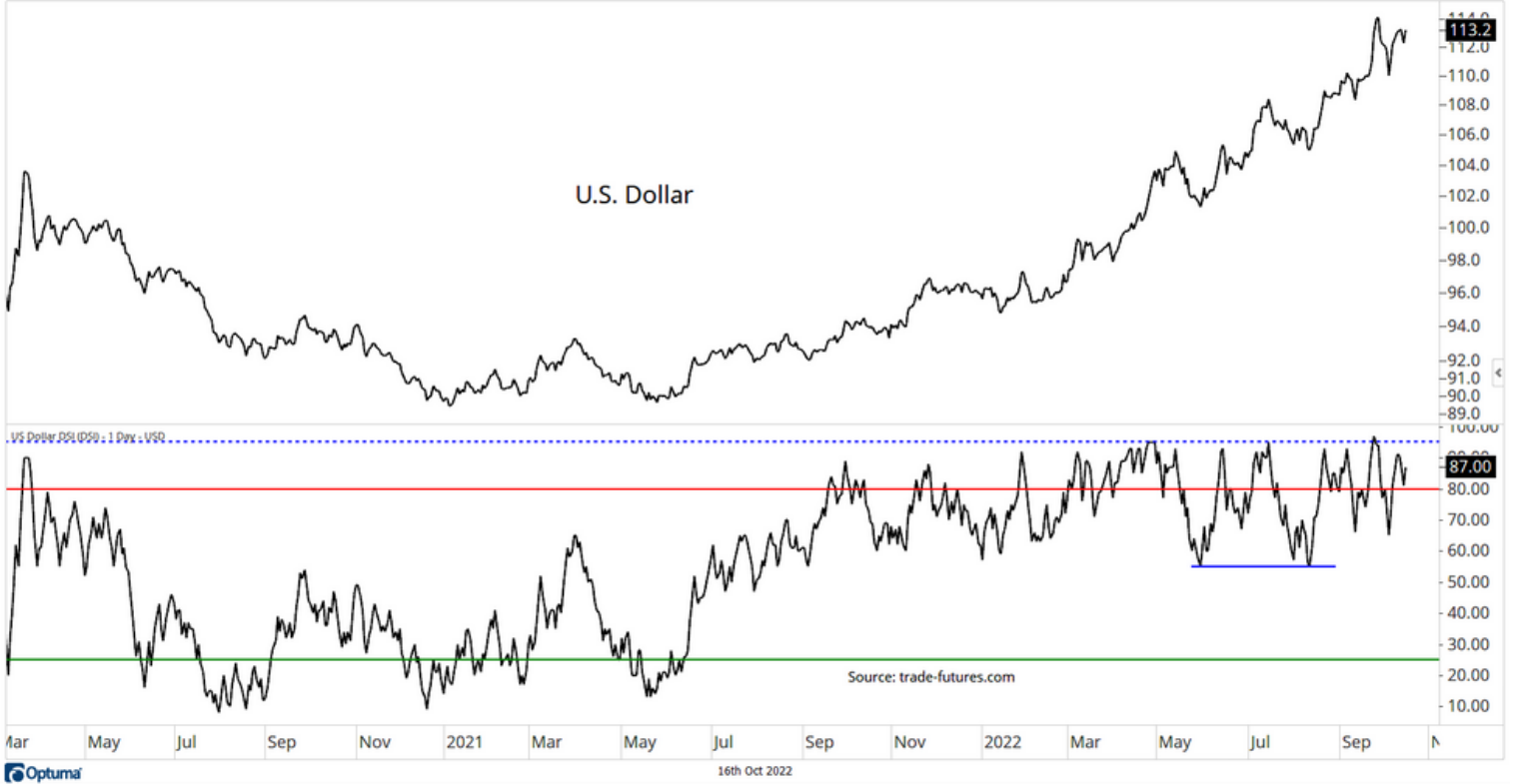


16th Oct 2022

# DAILY SENTIMENT INDEX



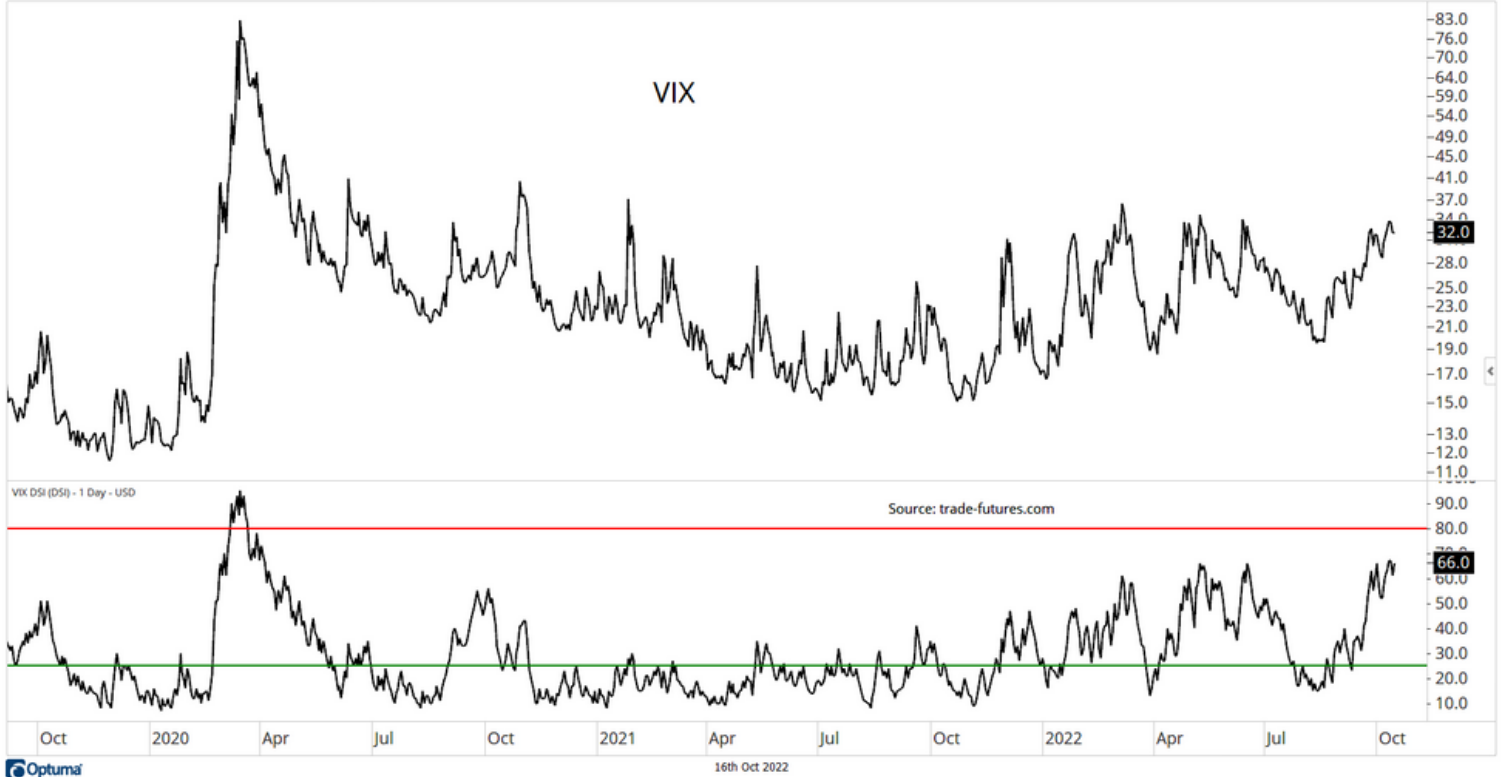
U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



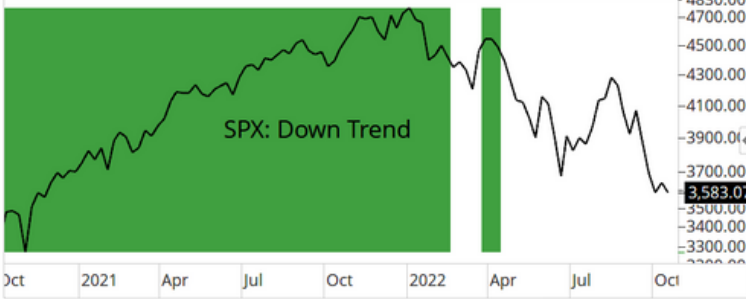
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



# TREND MODELS



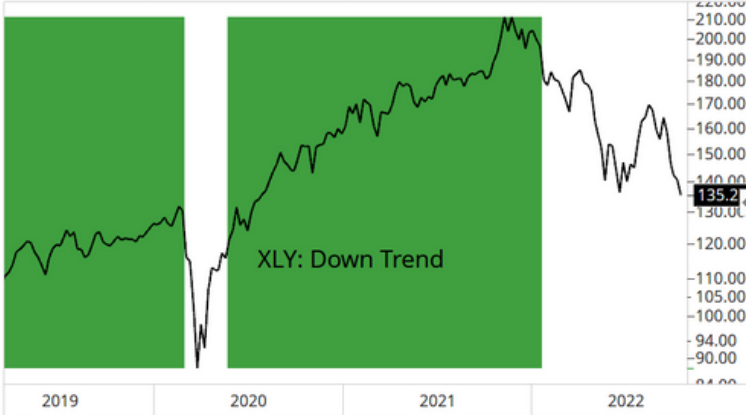
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



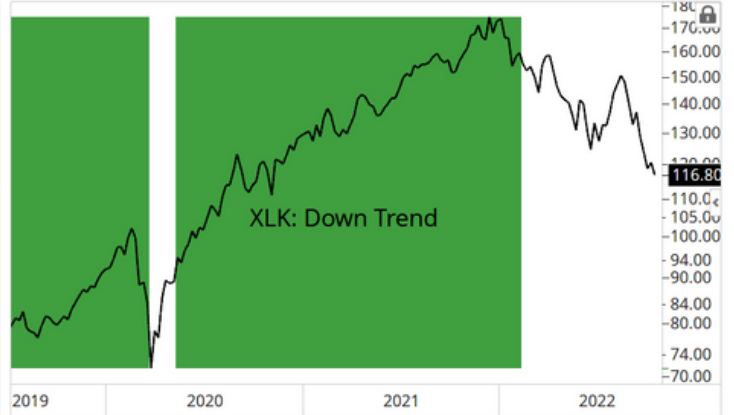
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



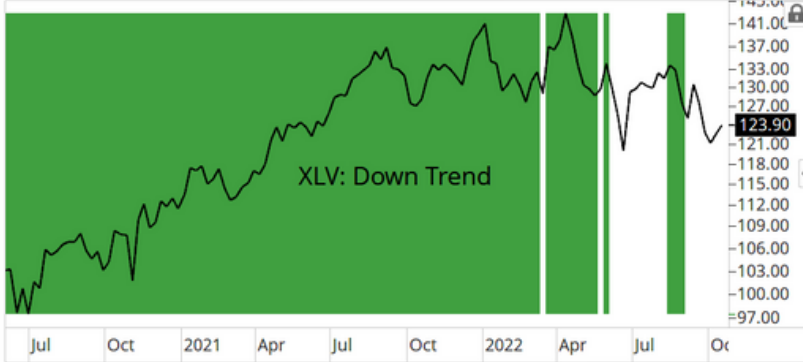
16th Oct 2022



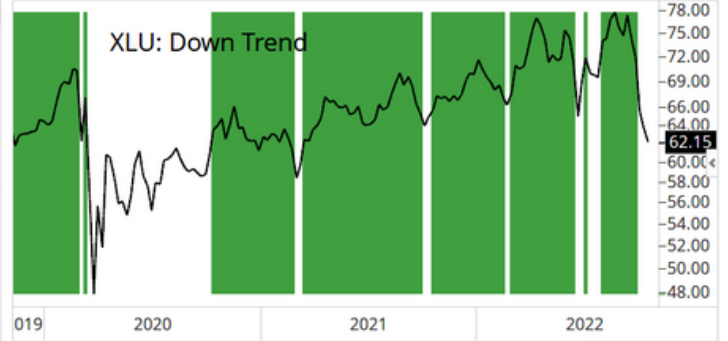
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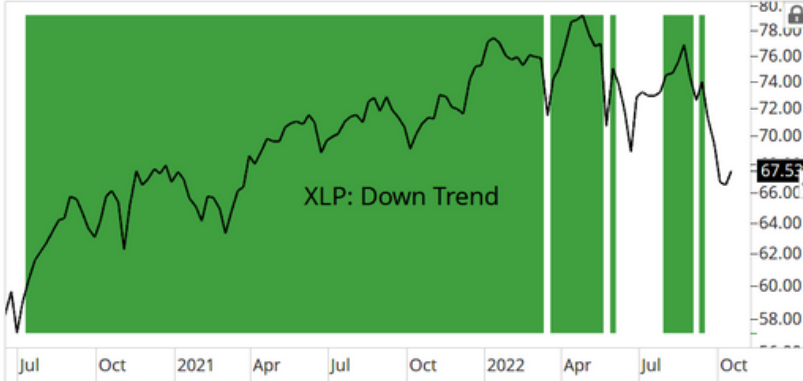
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



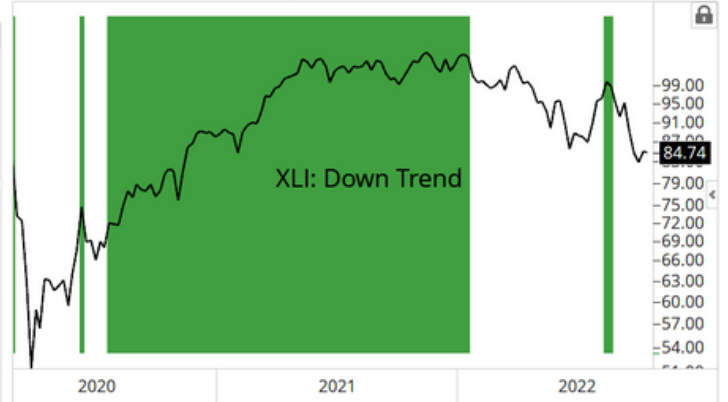
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



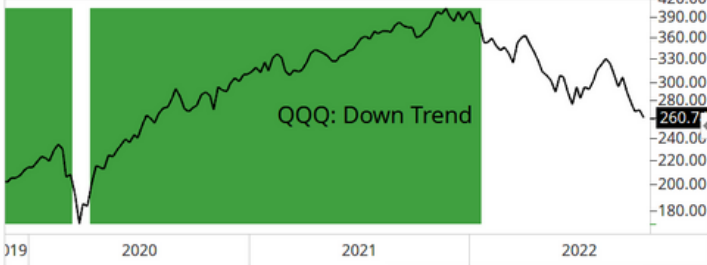
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



# TREND MODELS



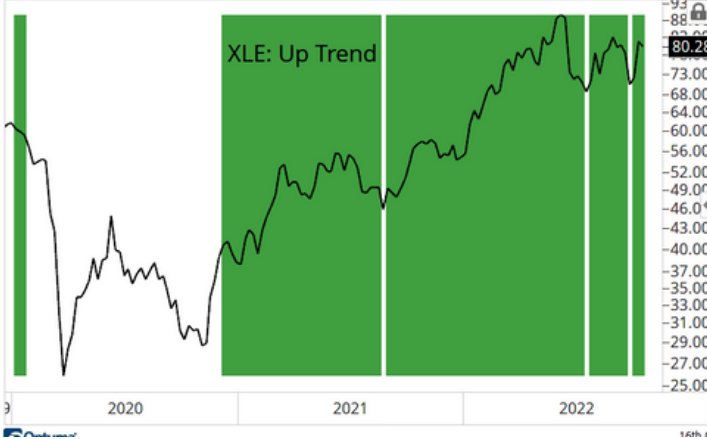
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



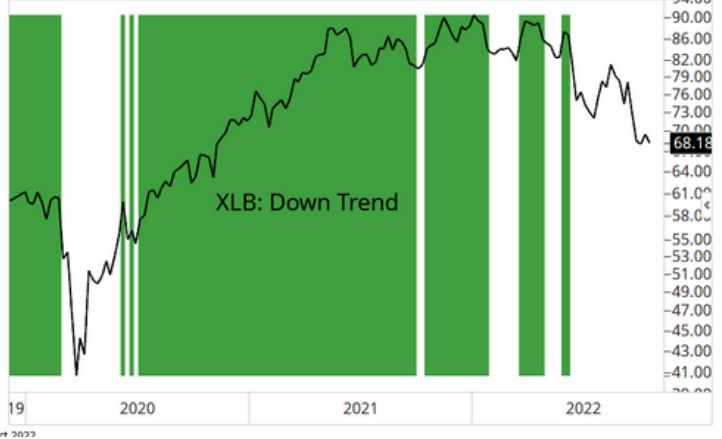
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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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