

TA THRASHER ANALYTICS

NOVEMBER 6, 2022



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-14	Unchanged
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.43	Increasing
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: November	
Energy	XLE
Financials	XLF
Health Care	XLV

Maestro Model	
Trend / Momentum	-5
Sentiment / VIX	-1
Breadth	-2
Economic	-4
Total	-14

(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	18%	16%
Nasdaq 100	15%	15%
Nikkei	37%	37%
VIX	39%	41%
10yr Treasury	9%	13%
5yr Treasury	13%	14%
CRB Index	42%	39%
Crude Oil	72%	70%
Gold	26%	20%
U.S. Dollar	77%	78%
Bitcoin	23%	21%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Moving into November we had a big week last week as the market digested the latest report from the FOMC and the perceived less-dovish-than-hoped Powell press conference. Mega cap stocks remain under pressure and are causing a down force on the indices which is causing small- and mid-caps to enjoy a period of relative strength. This week will be a little lighter on economic releases with focus being on the CPI report. Consensus is for a repeat of October, 6.5% year-over-year rise in Core CPI.

Energy continues to be the dominate sector. Commodity futures have started rising again, with 63% back above the 50-day moving average. Large Speculators have shown a big increase in their net position in the Euro, betting on a trend reversal in the beaten-up currency. Growth stocks are another area that have been hit hard this year and moved sentiment to an extreme level. Past occurrences have seen a bounce in growth stocks when they've been this unloved in the past. Broad market sentiment remains bearish and needs to improve for bulls to regain control.

Risk Appetite has continued to improve but remains in the lower 50th percentile. What's also risen is the correlation between the VIX and S&P 500, moving positive for the first time this year. Prior instances have been followed by moves higher in spot VIX.

VRT remains at 24 with Spot VIX finishing the week under 25.



VOLATILITY: TOP & ENVIRONMENT

The Aggressive Peak Vol Signal remains the top in the current up cycle in volatility. VIX moved back into a High Volatility Environment category.



VOLATILITY - CURVE



9-day volatility remains above 1-month and 3-month vol. This is likely due to the U.S. mid-term elections this week and short-term volatility trading at a premium after trading at a premium going into FOMC last week.



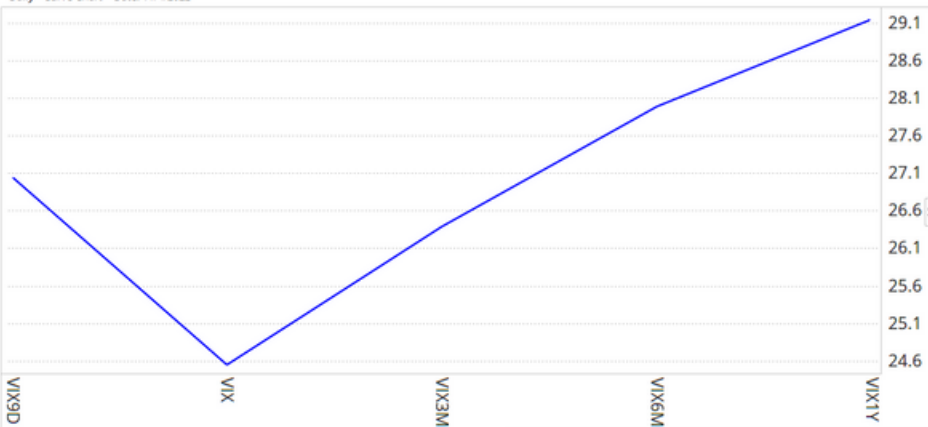
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	27.04	0.5678
CBOE S&P 500 Volatility Index	24.55	0.4097
CBOE S&P 500 3-Month Volatility Index	26.39	0.3869
CBOE Mid-Term Volatility Index	27.99	0.4076
CBOE S&P 500 One-Year Volatility Index	29.16	0.4772

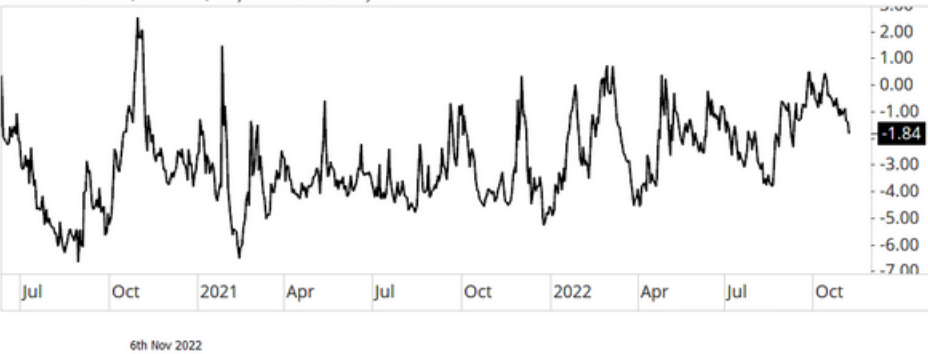
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 11/4/2022



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



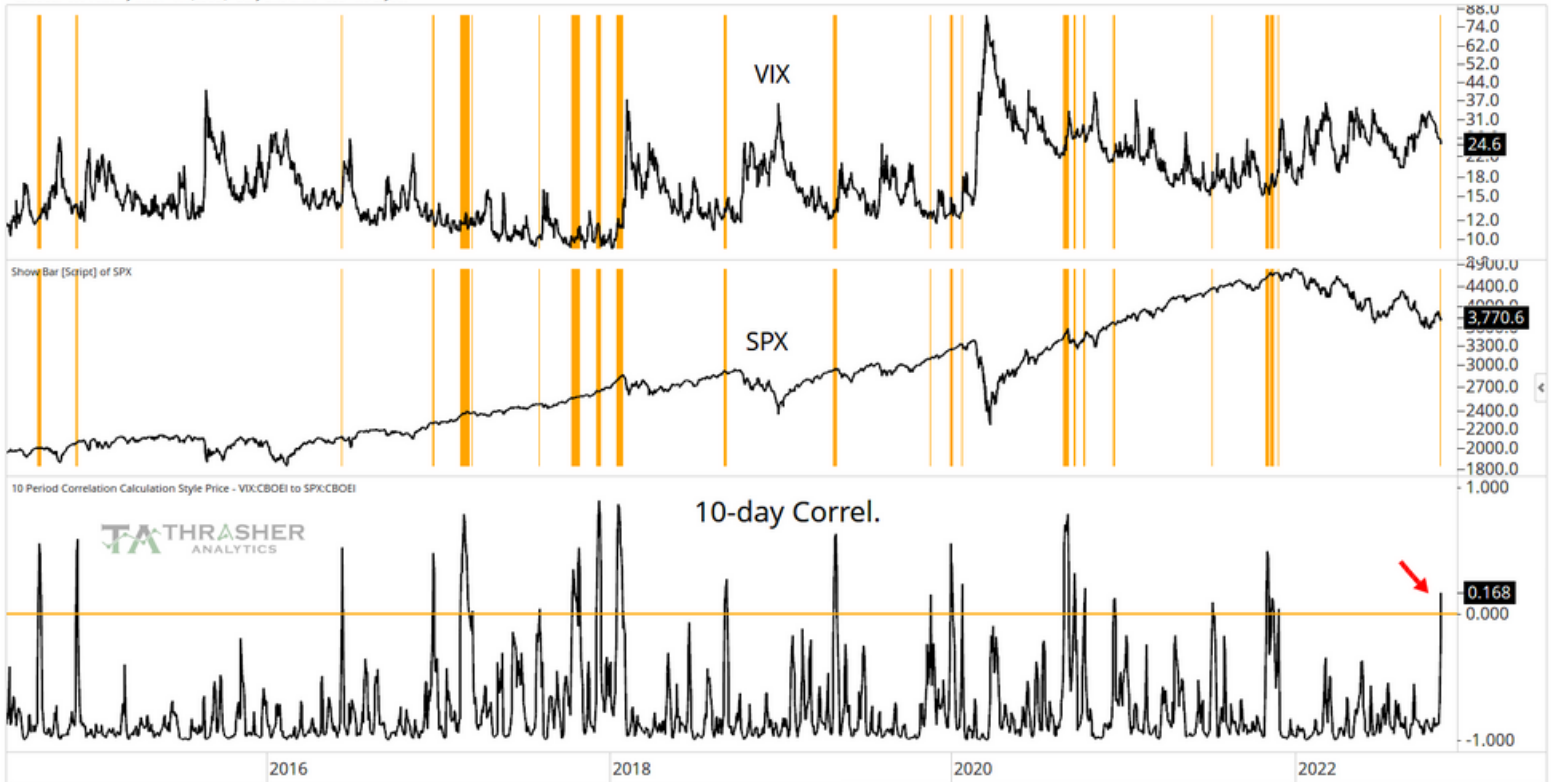
VOLATILITY: CORRELATION



The correlation between VIX and the S&P 500 for the last two weeks has gone positive. This is the first time this year the 10-day correlation is no longer negative between volatility and equities. The implications historically have been more for vol than for equities, note that while equities don't always see a major 'response' to the break in negative correlation, we have seen quite a few material advances in volatility following prior instances. Since 2015 there's been a number of major moves higher in spot VIX when correlation breaks, we'll see if another similar response occurs this go around.



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

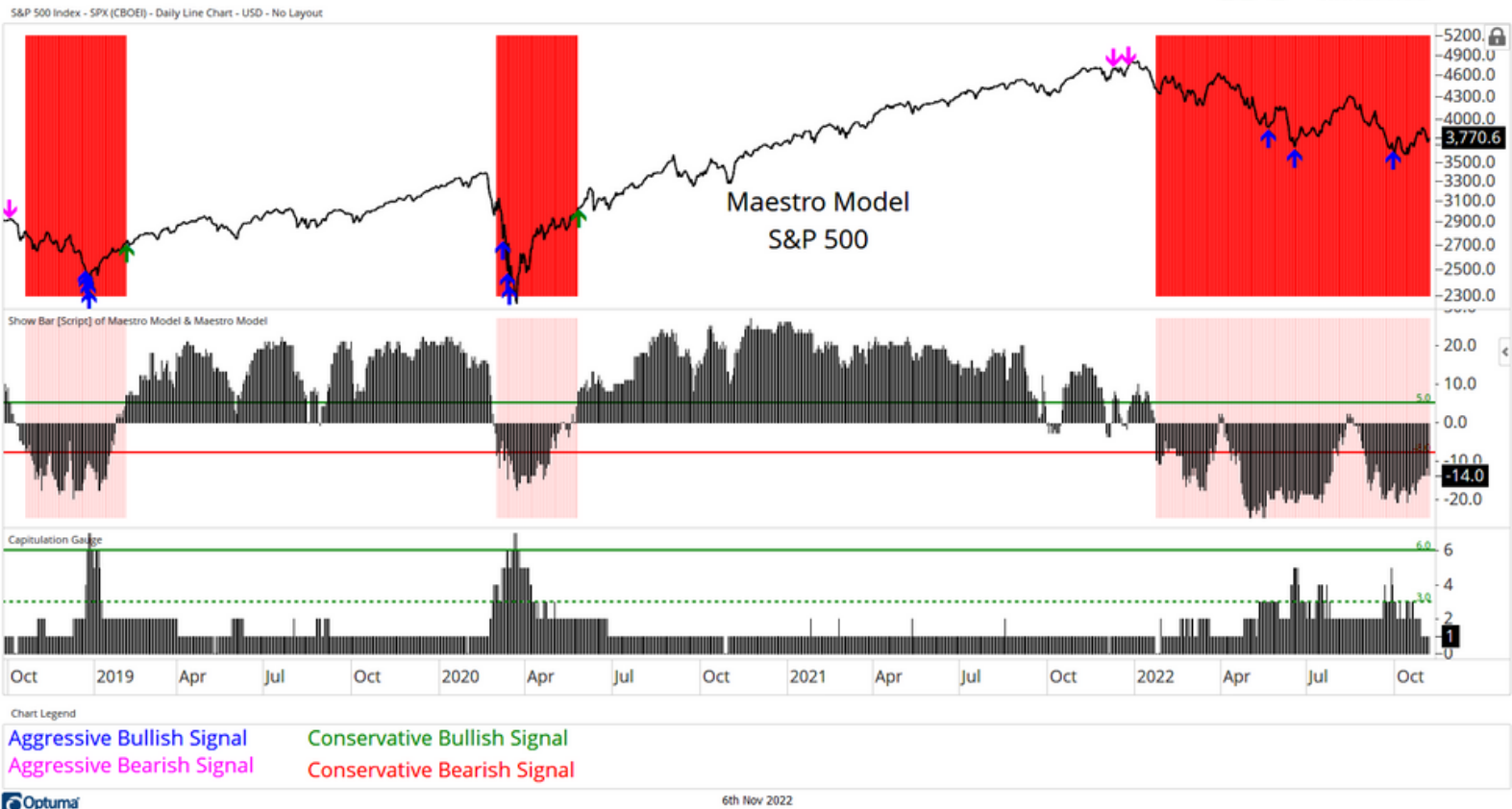


MAESTRO MODEL



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

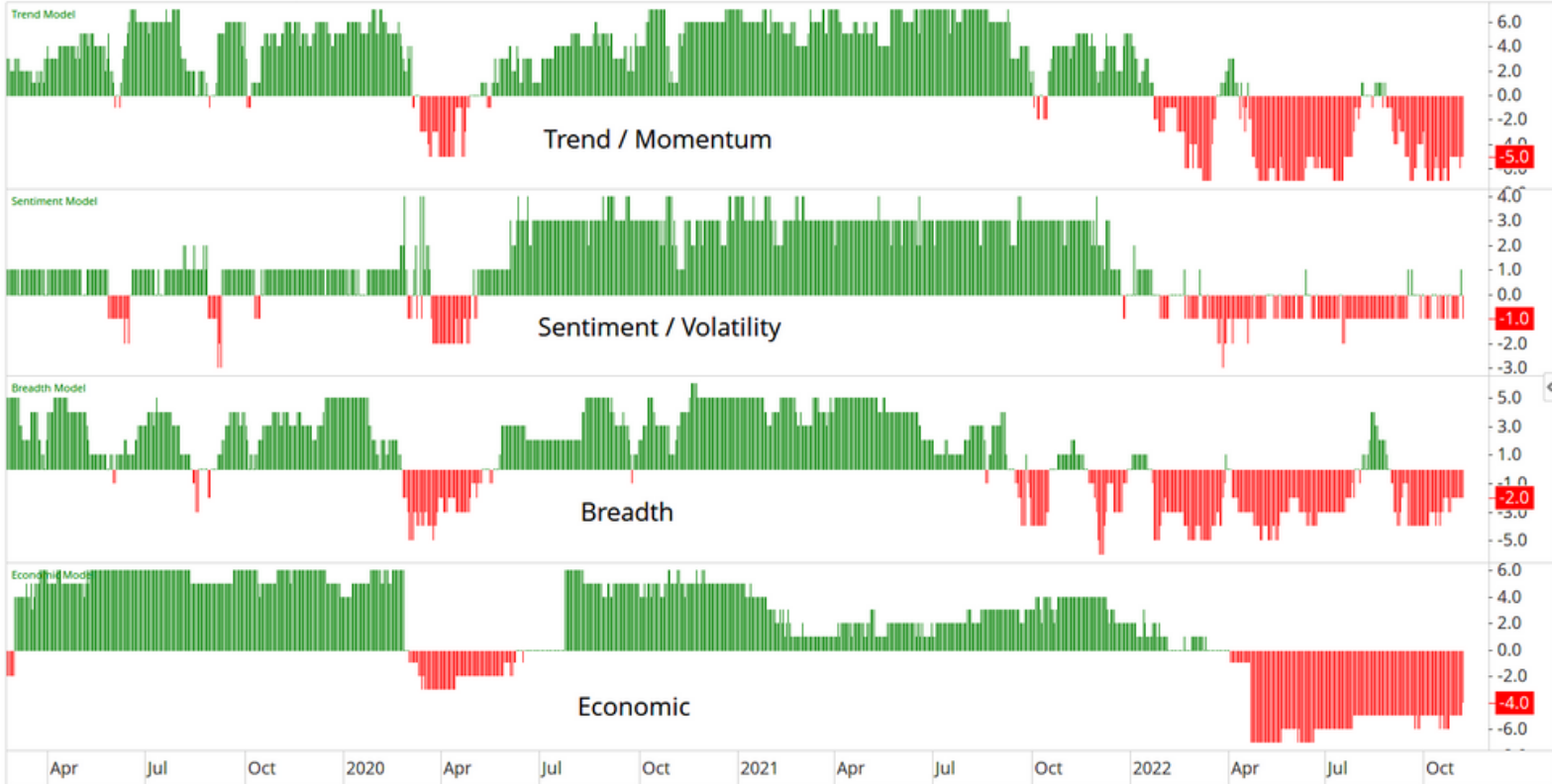
The Maestro Model moved remains at -14. All four categories are still negative.



MAESTRO MODEL - CATEGORIES



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



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SENTIMENT SCORE



XLFF continues to show strength since sentiment buy signal. Consumer Disc. Sentiment for the sector is down to 0.1 while the avg stock sentiment is at 0.5. this shows the negative impact stocks like Amazon have had on the sector while other sectoring components have seen bullish advances in sentiment. Industrials continue to see sector sentiment rise above 0.8.

Daily - Watch List - No Layout

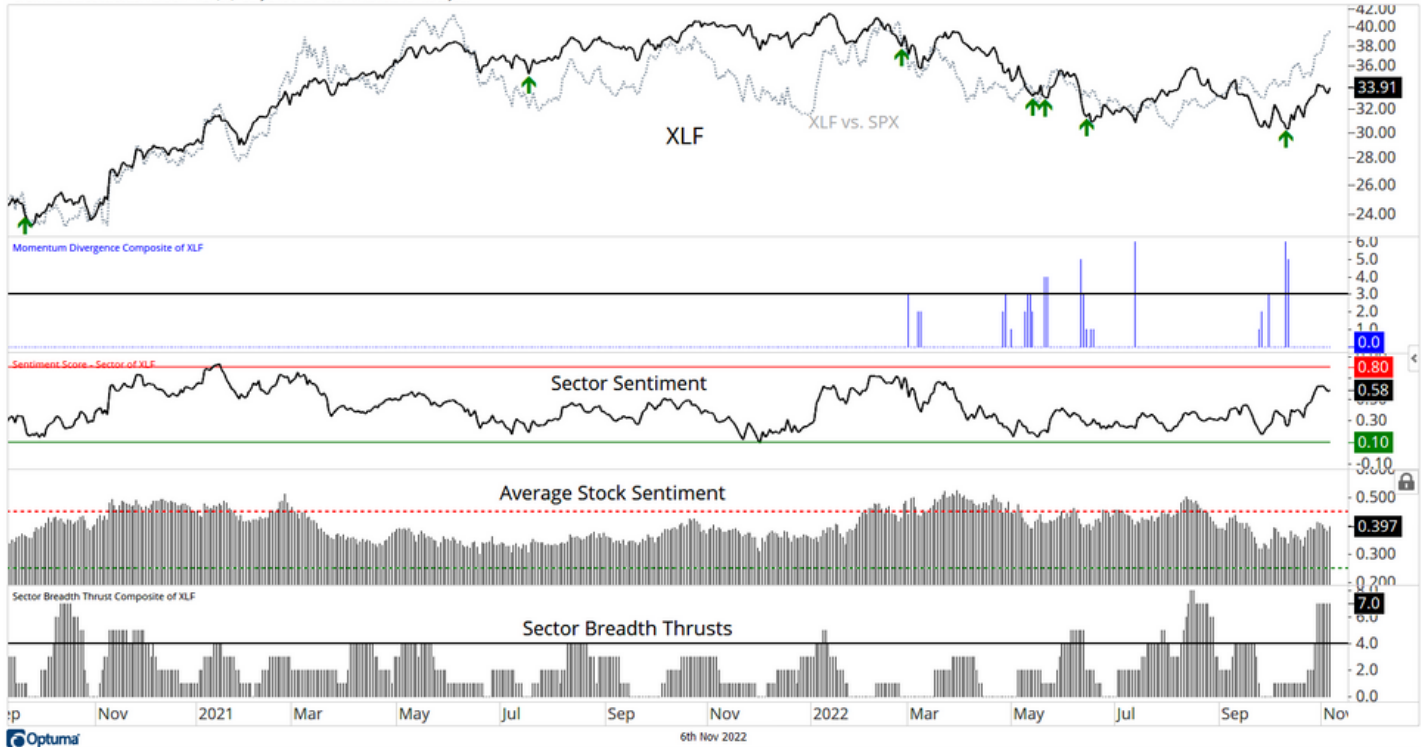
Sector	Ticker	Sector Sentiment	Change in Score	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.8565	0.046	7.65%	-0.94%
SPDR Energy Select Sector Fund ETF	XLE	0.7364	-0.032	15.20%	27.57%
SPDR Health Care Select Sector Fund ETF	XLV	0.6663	-0.026	3.43%	-0.52%
SPDR Financial Select Sector Fund ETF	XLFF	0.5842	-0.038	4.85%	1.38%
SPDR Materials Select Sector Fund ETF	XLB	0.5615	0.153	3.60%	-1.85%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.5441	-0.018	4.27%	-3.96%
SPDR Utilities Select Sector Fund ETF	XLU	0.4111	0.055	-2.57%	-9.95%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.2941	0.062	-2.87%	-16.96%
SPDR Technology Select Sector Fund ETF	XLK	0.1104	-0.169	-4.41%	-17.89%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.1014	-0.118	-6.82%	-17.74%
SPDR Communication Services Select Sector ETF	XLC	0.0769	-0.069	-9.89%	-20.90%

SENTIMENT SCORE: XLF & XLY



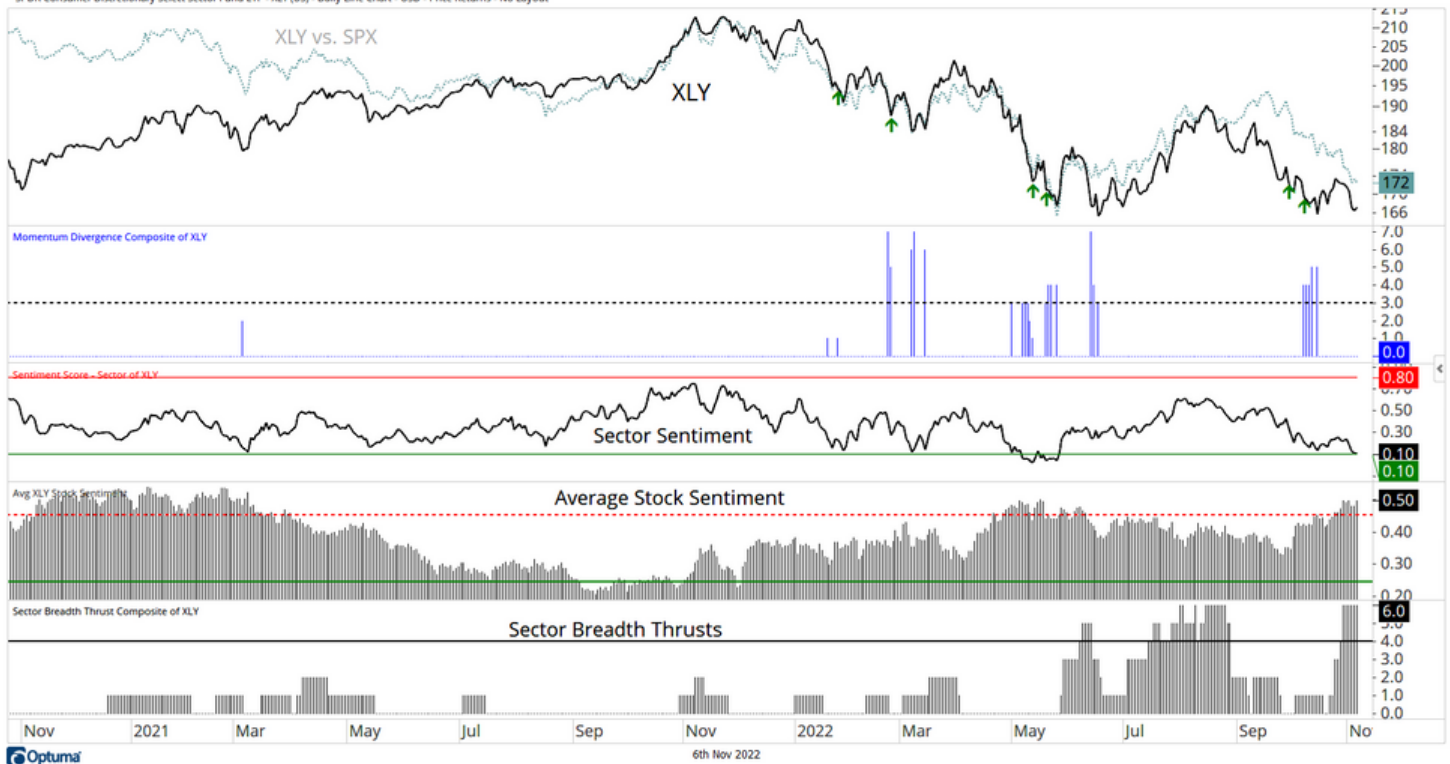
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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

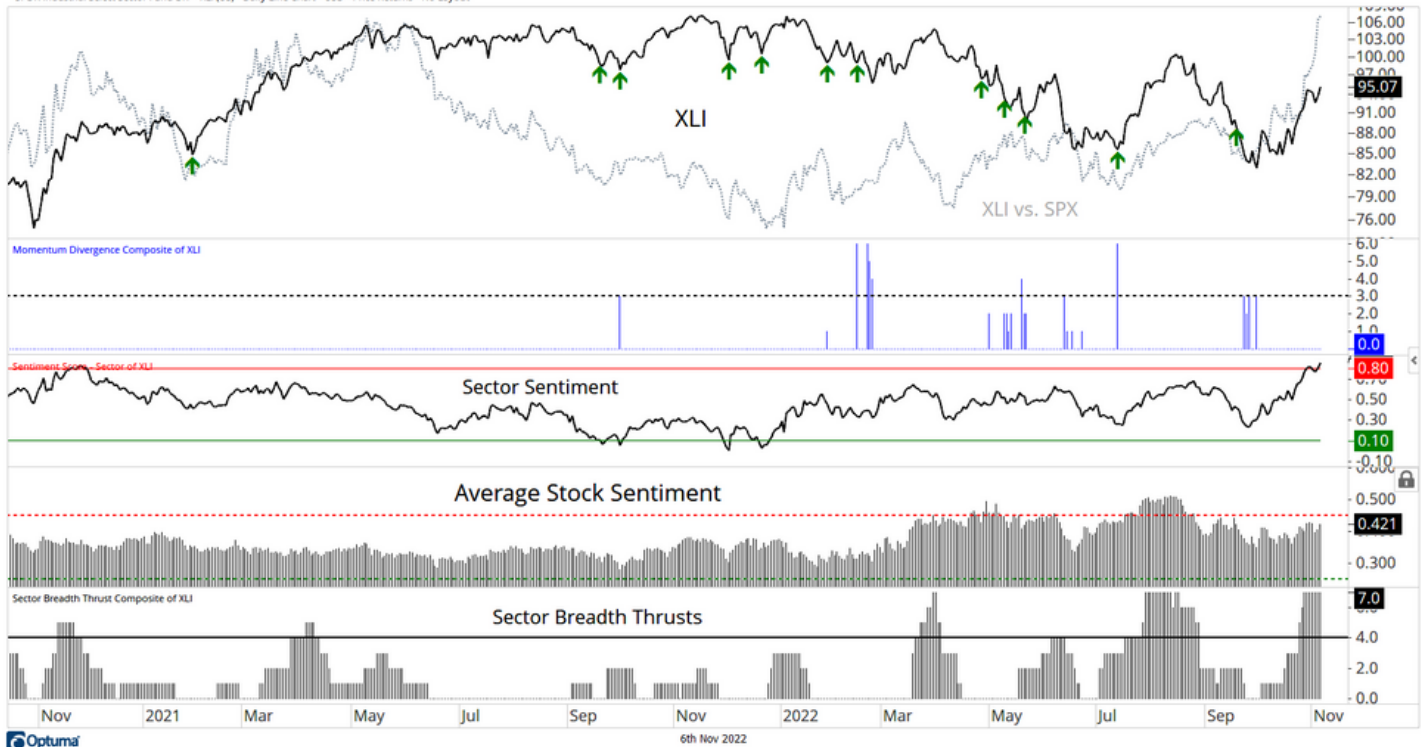


SENTIMENT SCORE: XLI & XLB



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

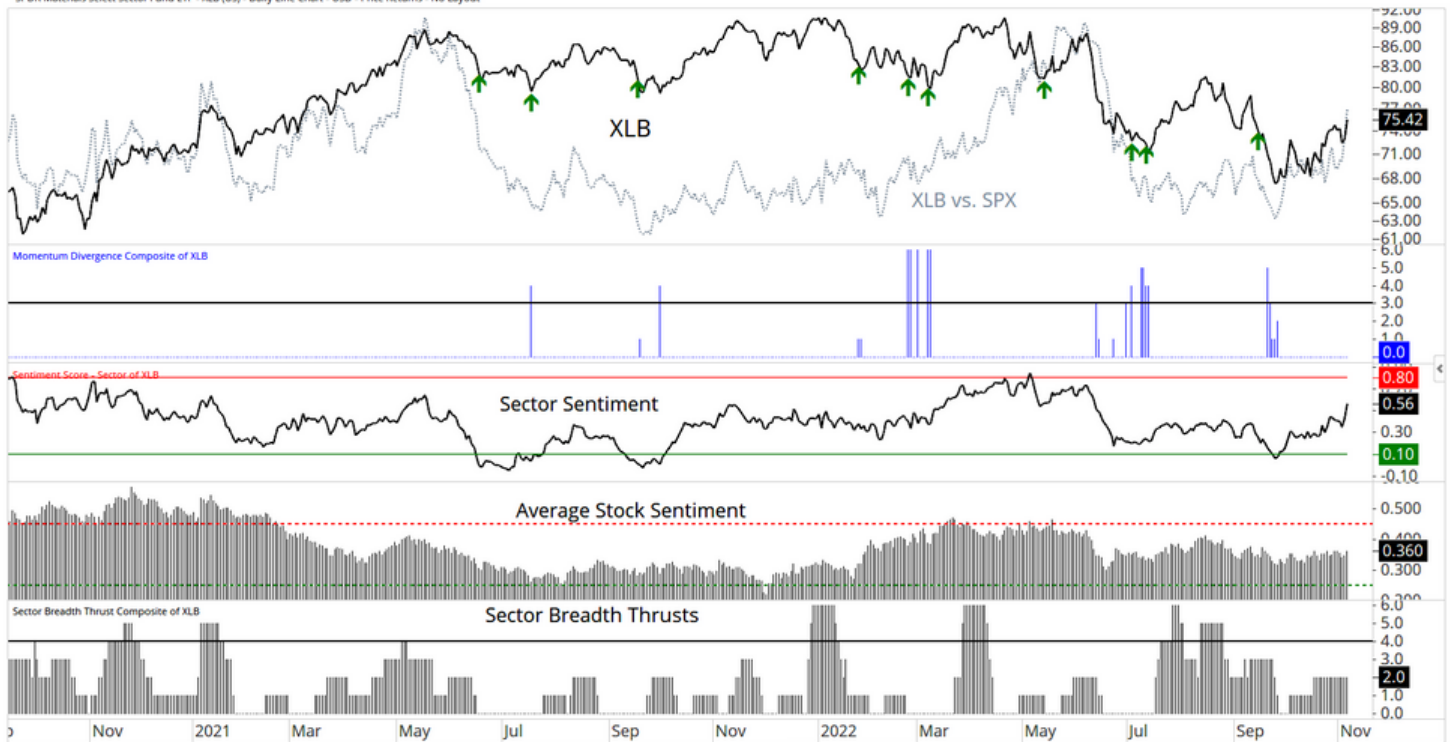


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SPDR Materials Select Sector Fund ETF - XLB (US) - Daily Line Chart - USD - Price Returns - No Layout



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SENTIMENT SCORE: XLRE & XLC



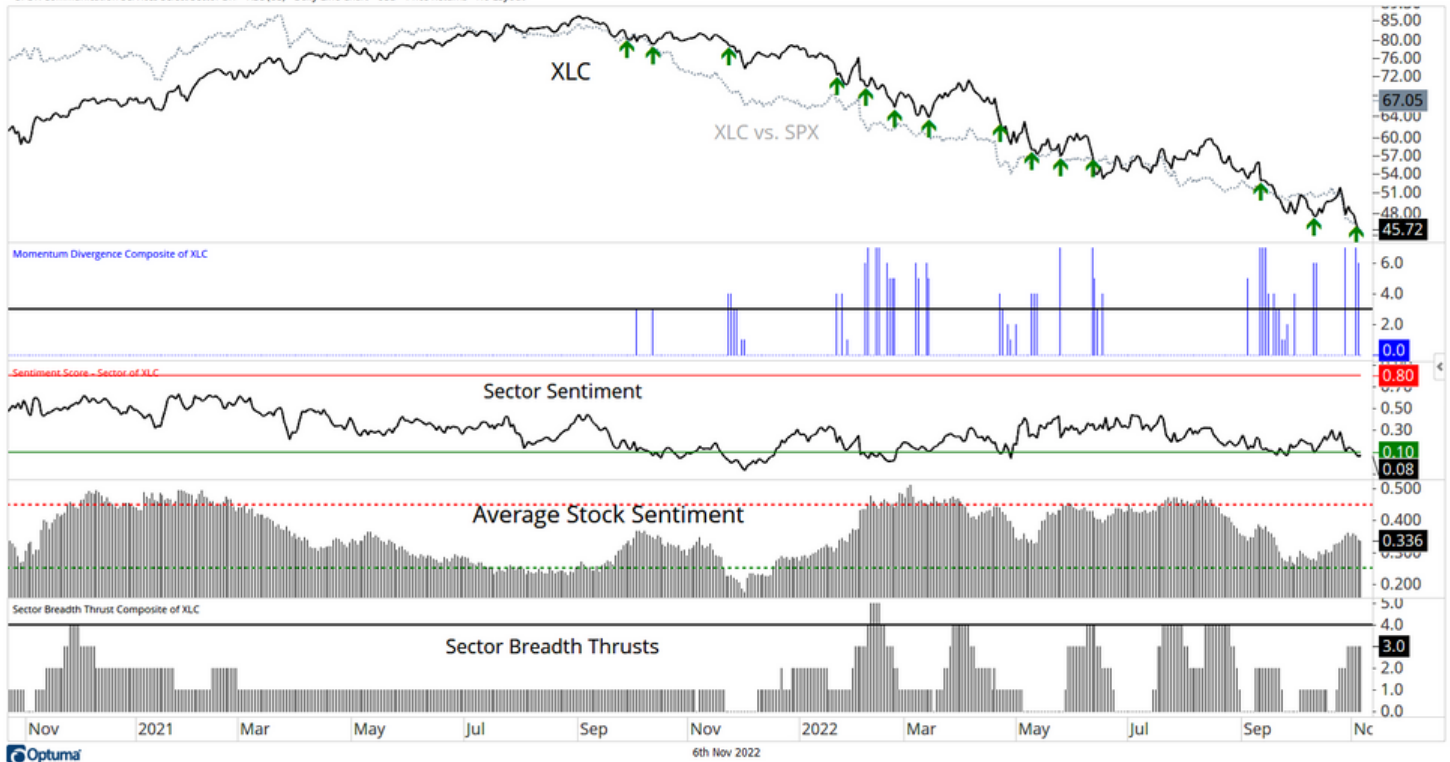
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SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Daily Line Chart - USD - Price Returns - No Layout



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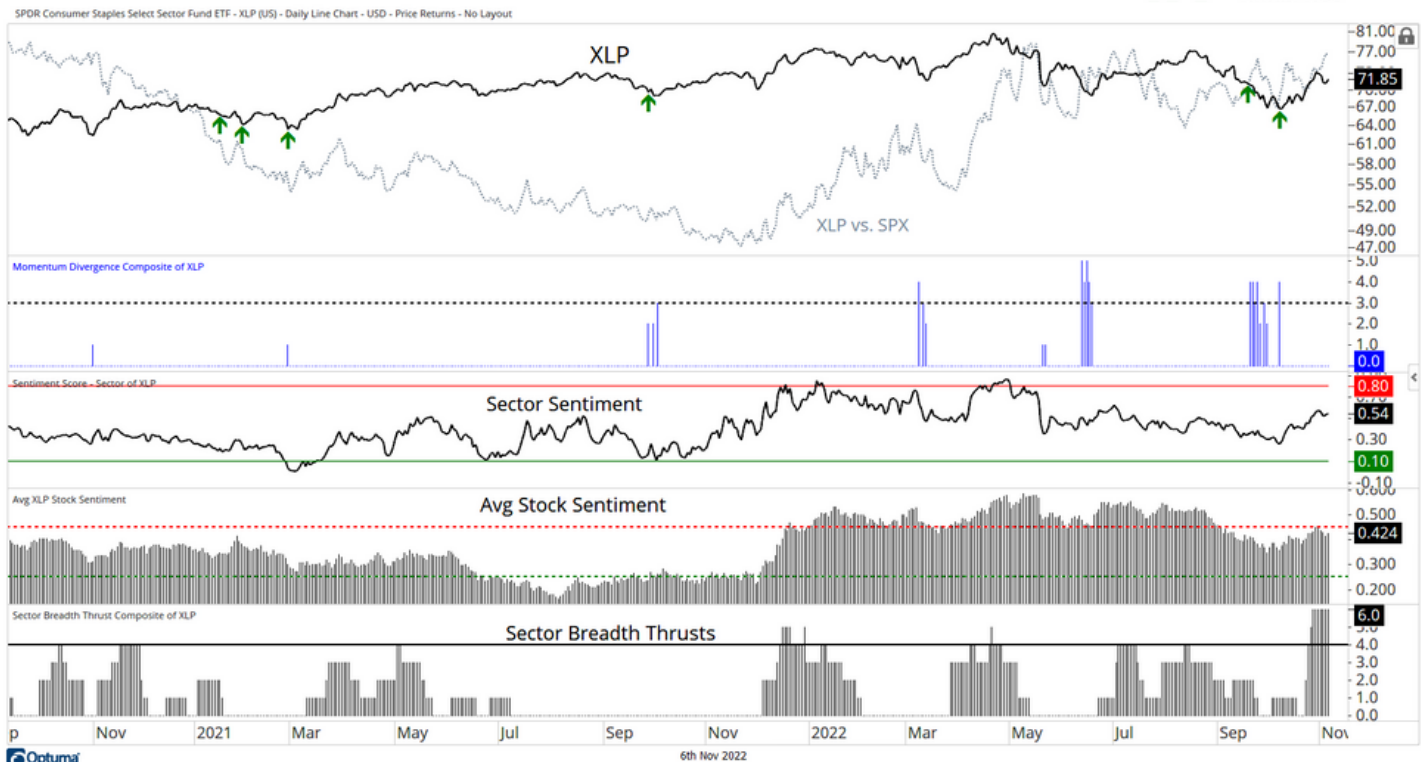
SPDR Communication Services Select Sector ETF - XLC (US) - Daily Line Chart - USD - Price Returns - No Layout



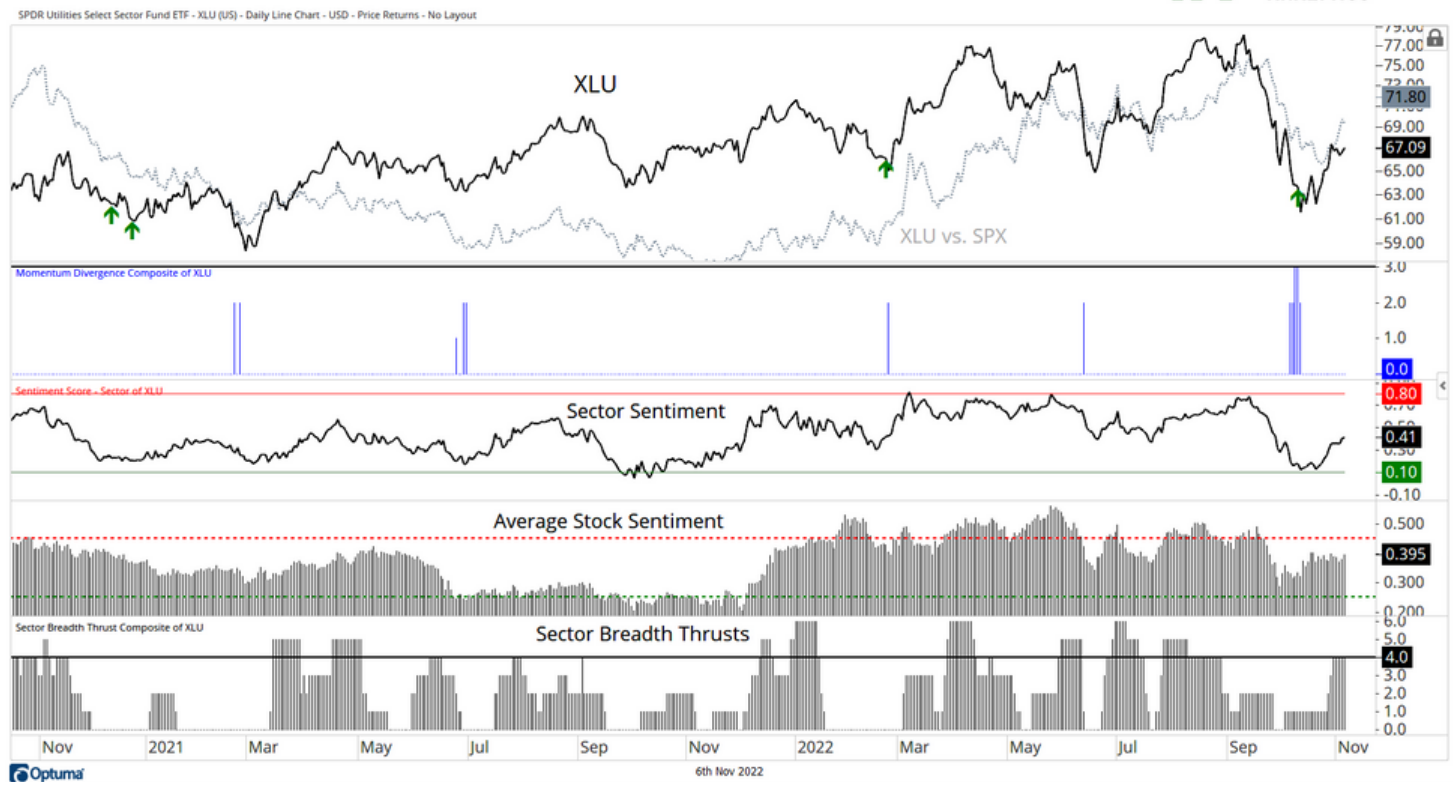
SENTIMENT SCORE: XLP & XLU



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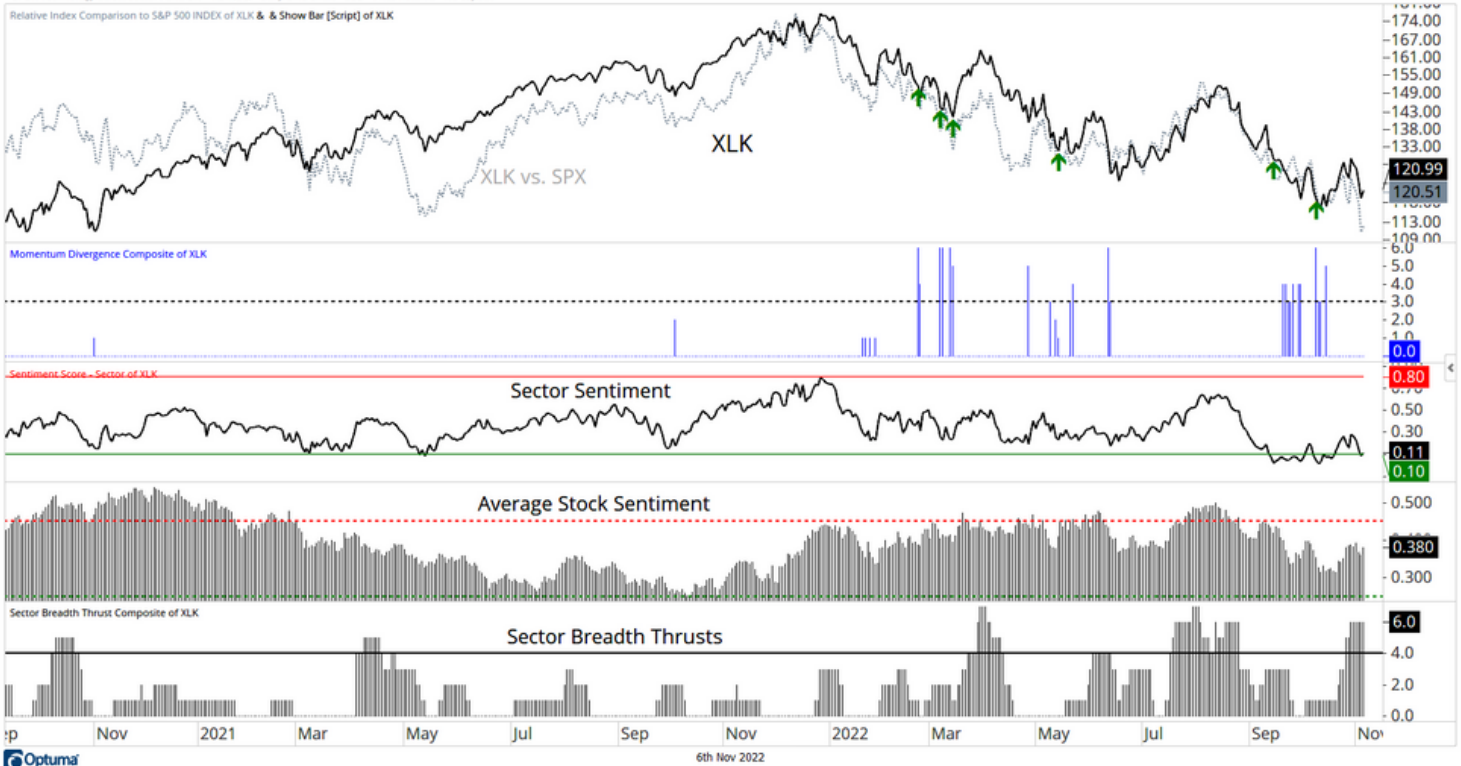
SENTIMENT SCORE: XLK & XLV



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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

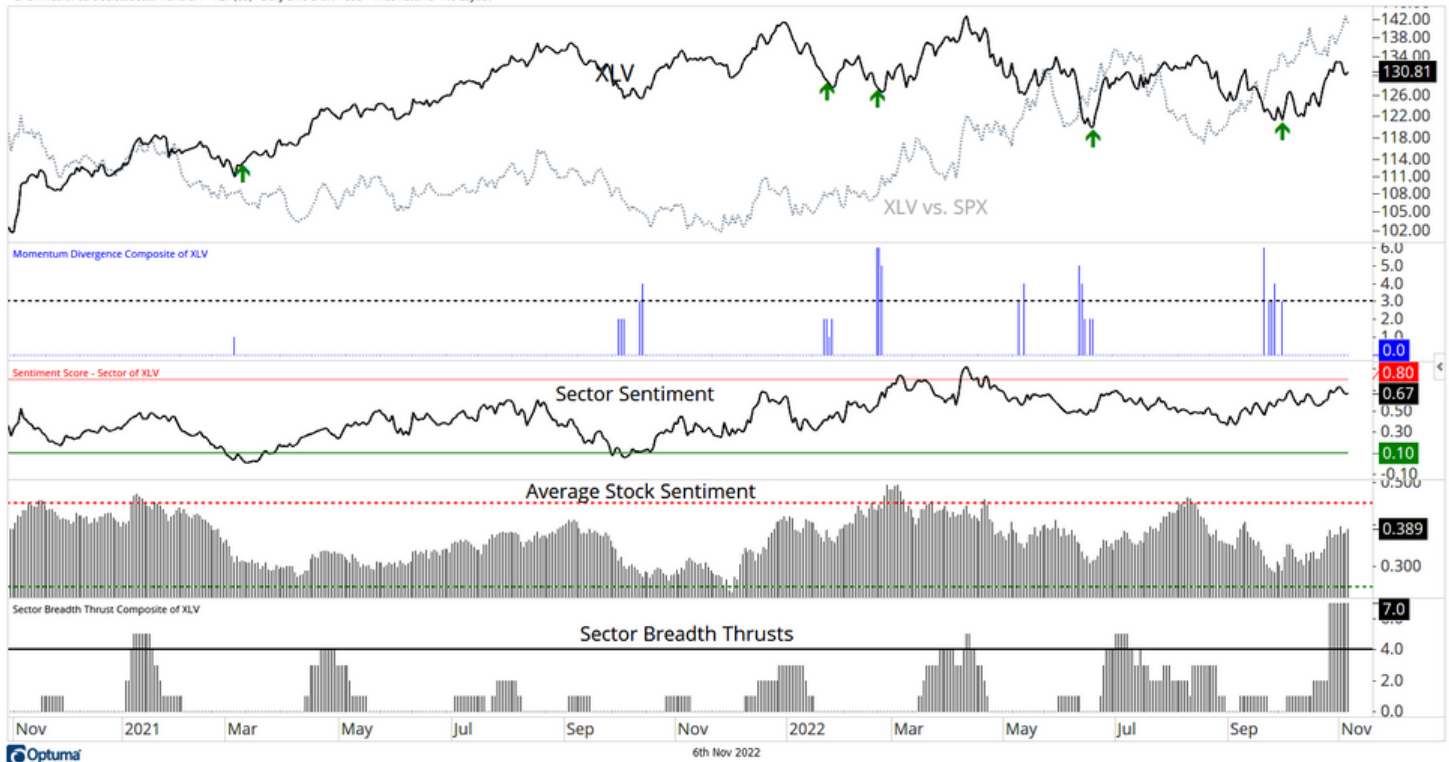


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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout



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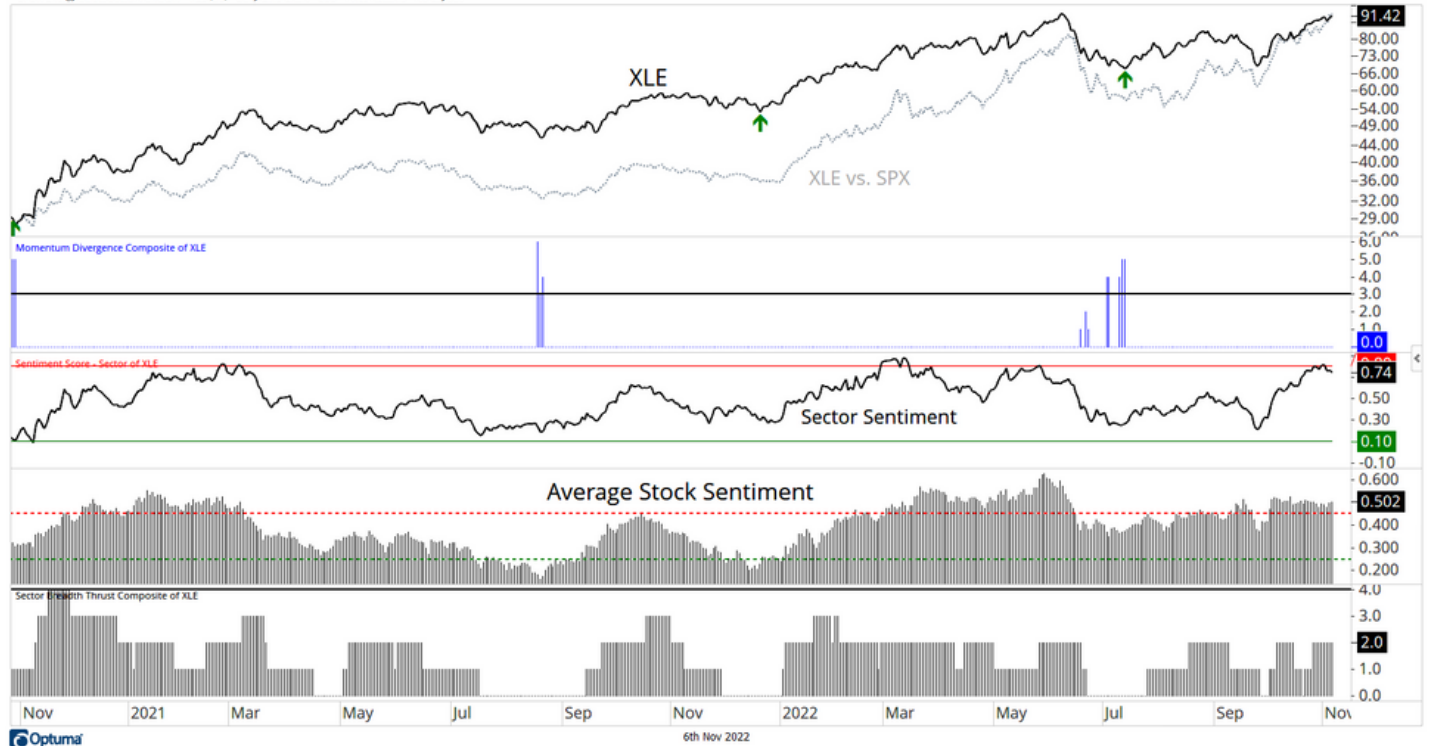
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SENTIMENT SCORE: XLE



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



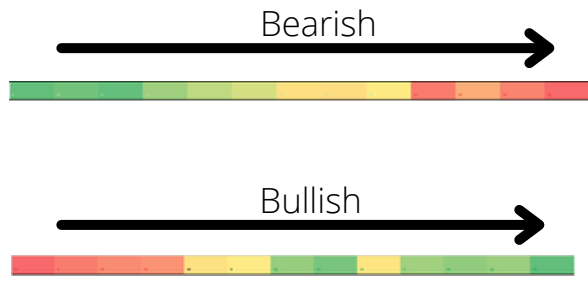
RISK APPETITE RATIO



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 43rd percentile.

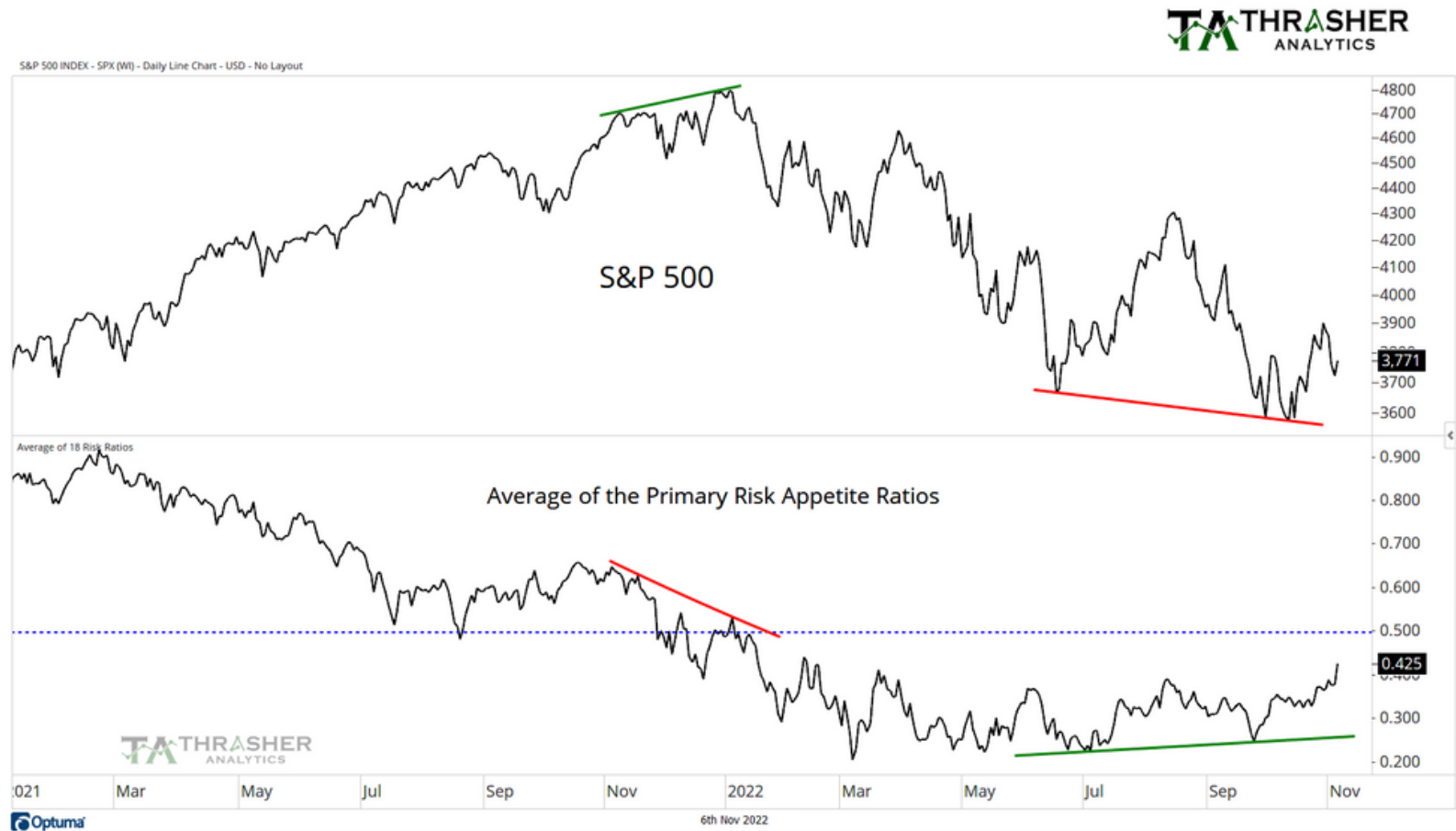
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.15	0.11	0.16	0.16	0.18	0.14	0.13	0.14	0.09	0.09	0.14	0.09	0.10	0.11	0.13	0.16	0.14	0.09	0.11	0.02	0.05	0.06	0.01	0.00	0.07	0.03	0.00	0.00	0.09	0.08	0.00	0.02	0.10	0.16	0.22	0.33
EAFE vs. SPX	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	0.17	0.14	0.11	0.15	0.11	0.04	0.08	0.19	0.16	0.07	0.06	0.14	0.21	0.23	0.41
HY Debt vs. Treasury	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	1.00	1.00	1.00	1.00	1.00	1.00	0.91	0.90	0.89	0.91	0.91	0.89	0.88	0.87	0.95
Home Construction vs. SPX	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	0.36	0.41	0.27	0.25	0.26	0.27	0.37	0.37	0.39	0.40	0.38	0.39	0.35	0.32	0.34
Offense vs. Defense Sectors	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	0.22	0.24	0.27	0.29	0.33	0.29	0.31	0.27	0.27	0.25	0.25	0.24	0.18	0.18	0.21
Broker-Dealer vs. SPX	0.73	0.74	0.71	0.76	0.72	0.64	0.57	0.55	0.56	0.58	0.56	0.62	0.71	0.69	0.71	0.74	0.78	0.73	0.76	0.77	0.68	0.62	0.68	0.66	0.65	0.70	0.67	0.66	0.74	0.87	0.88	0.92	0.99	1.00	1.00	1.00
S&P Growth vs. S&P Value	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	0.12	0.11	0.11	0.11	0.12	0.12	0.15	0.05	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Semiconductor vs. SPX	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	0.00	0.01	0.00	0.00	0.00	0.04	0.08	0.10	0.08	0.08	0.07	0.06	0.09	0.06	0.09	0.03	0.08	0.16
Consumer Disc. Vs. Staples	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	0.11	0.12	0.09	0.10	0.12	0.11	0.13	0.12	0.12	0.12	0.13	0.13	0.10	0.11	0.12
Small Cap vs. Utilities	0.01	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	0.29	0.27	0.27	0.29	0.30	0.29	0.30	0.31	0.30	0.29	0.31	0.31	0.26	0.23	0.25
Transports vs. Utilities	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	0.38	0.38	0.36	0.36	0.37	0.42	0.40	0.44	0.40	0.38	0.40	0.39	0.33	0.35	0.38
Equal Weight vs. Cap Weight	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	0.79	0.83	0.76	0.73	0.71	0.69	0.73	0.87	0.95	0.91	0.95	1.00	1.00	1.00	1.00
Small cap vs. Large Cap	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	0.42	0.42	0.36	0.34	0.33	0.28	0.34	0.41	0.45	0.44	0.49	0.52	0.47	0.49	0.49
Equities. vs. VIX	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	0.05	0.08	0.07	0.08	0.10	0.10	0.14	0.17	0.16	0.22	0.21	0.21	0.19	0.21	0.26
Aussie Dollar vs. Yen	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	0.68	0.71	0.69	0.76	0.78	0.77	0.79	0.79	0.78	0.81	0.83	0.80	0.80	0.83	0.81	0.77	0.74	0.82
Lumber vs. Gold	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	0.01	0.03	0.03	0.04	0.07	0.09	0.10	0.10	0.12	0.13	0.15	0.15	0.15	0.11	0.09	0.10	0.09	0.07	0.06	0.05	0.04	0.02
Copper vs. Gold	0.31	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	0.21	0.19	0.19	0.30	0.33	0.29	0.25	0.37	0.35	0.31	0.27	0.34	0.34	0.33	0.48
AVERAGE	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	0.33	0.34	0.32	0.34	0.34	0.33	0.34	0.37	0.37	0.36	0.37	0.39	0.37	0.38	0.43



RISK APPETITE RATIO



Big improvement last week in Risk Appetite, largely attributable to the relative performance of copper vs. gold, broker-dealer vs. SPX, High Yield vs. Treasury, and small vs. large cap.



EQUITIES - S&P 500 DAILY



No major changes on the S&P 500 daily chart after last week's commentary. The S&P 500 failed to hold above the 50-day moving average and also failed to reach the 50% retracement level of 3940. Equities attempted to bounce on Friday, and we'll see if they get any continuation of that this week. Resistance levels still are what the market is respecting more than support and the price action has been choppy - not unusual for down trends and price action below the 200-day moving average.

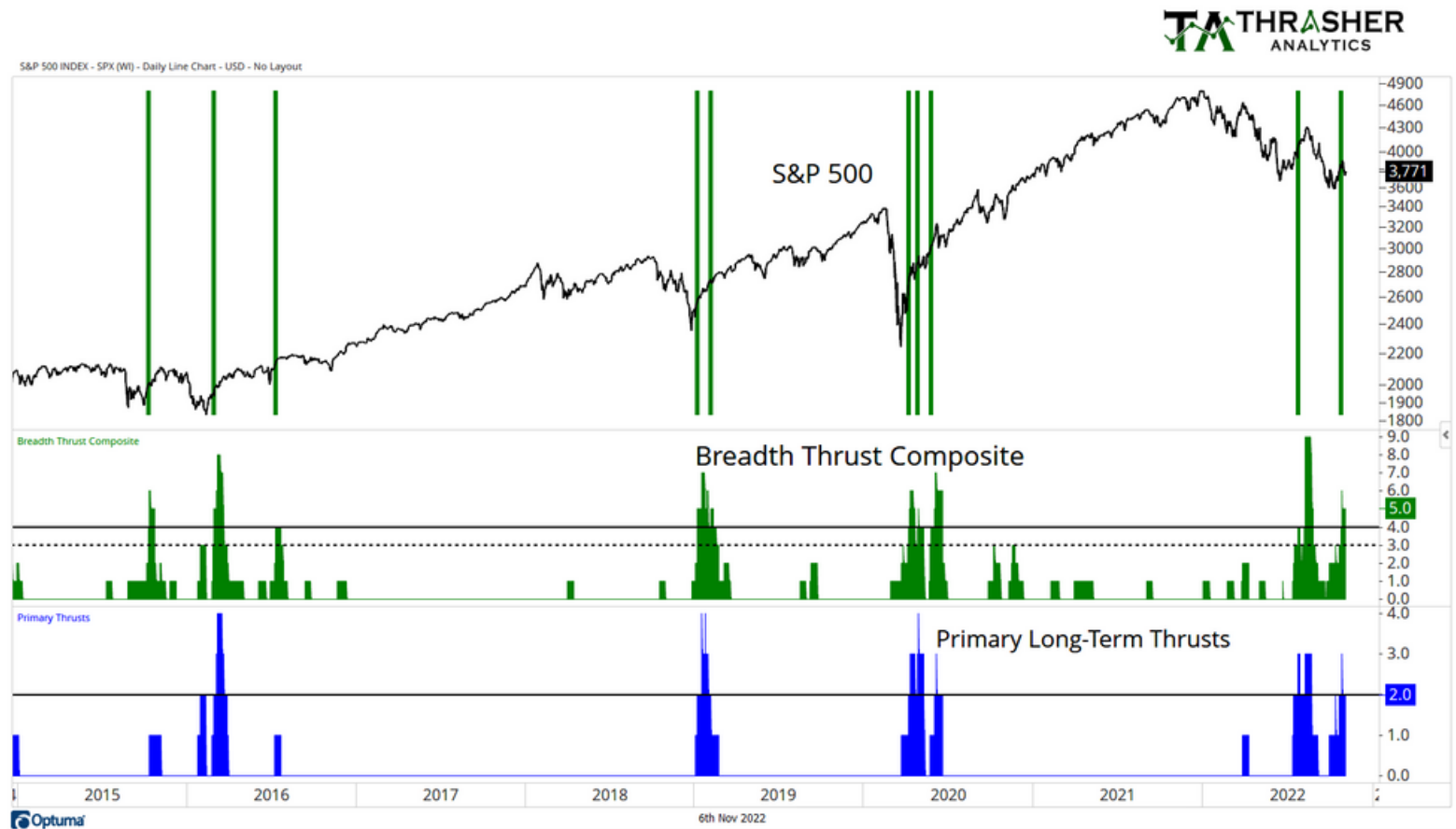


EQUITIES - BREADTH THRUSTS



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.

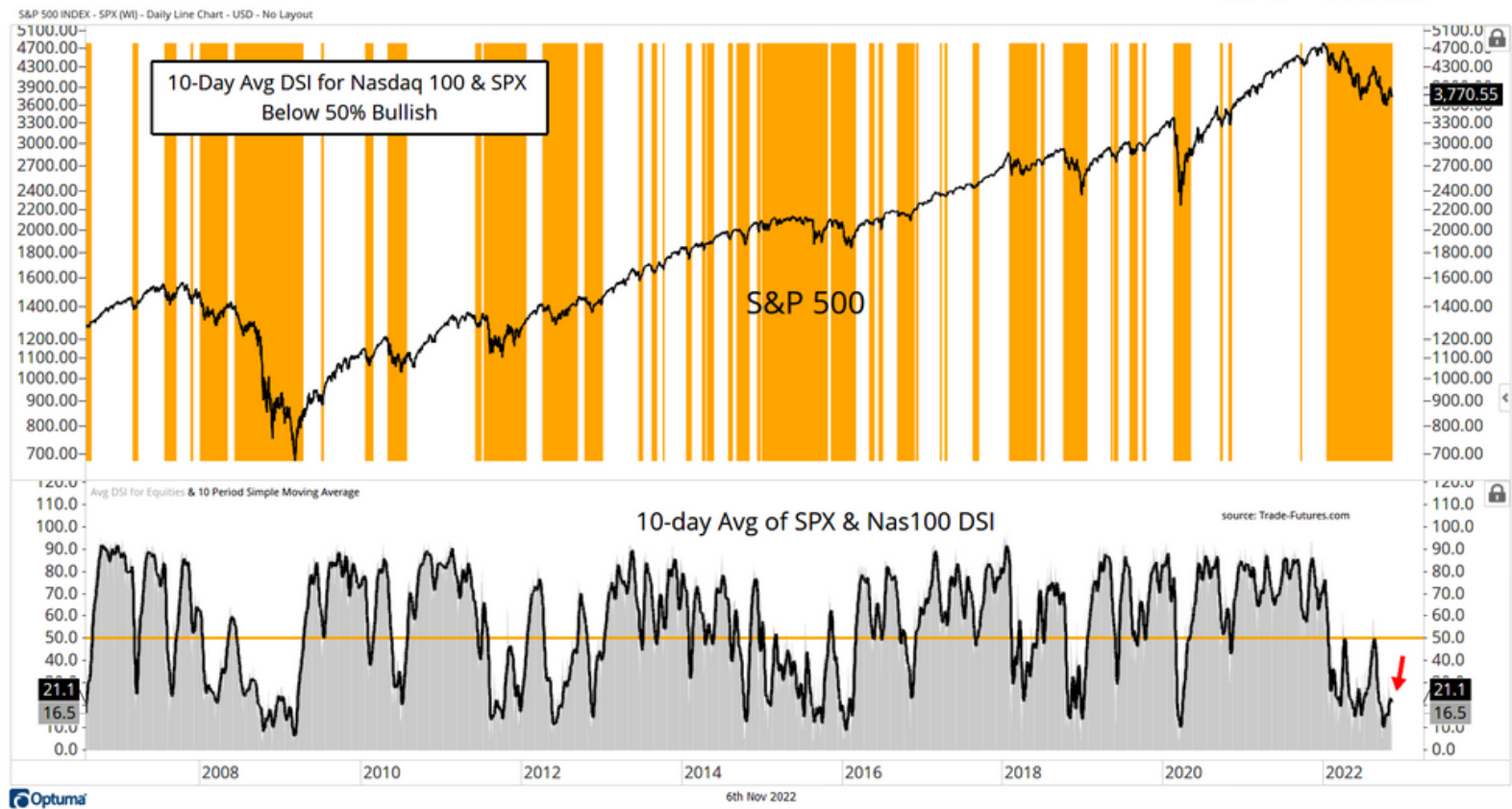
Stocks pulled back last week after the strong breadth thrusts shown in the week prior. The market is still attempting to recover from the most recent low and soak up the supply coming into the tape from the mega caps that continue to bleed lower.



Small caps have been showing bullish relative performance recently and are now sitting just under their 200-day moving average. Both the S&P 600 and Russell 2000 are under this key long-term moving average. A theme I've been discussing for several weeks is the need for bulls to show signs of a change in market character. Resistance levels need to be cleared and support respected. One step towards that could be shown soon in small caps, with a break and hold above the 200-day MA. You can see on the chart below that the 200-MA had been support and then became resistance this year. That displayed the bearish change in market character. Now we need to see that reverse to get confidence that bulls have regained control, until then, the bias is towards the bears.



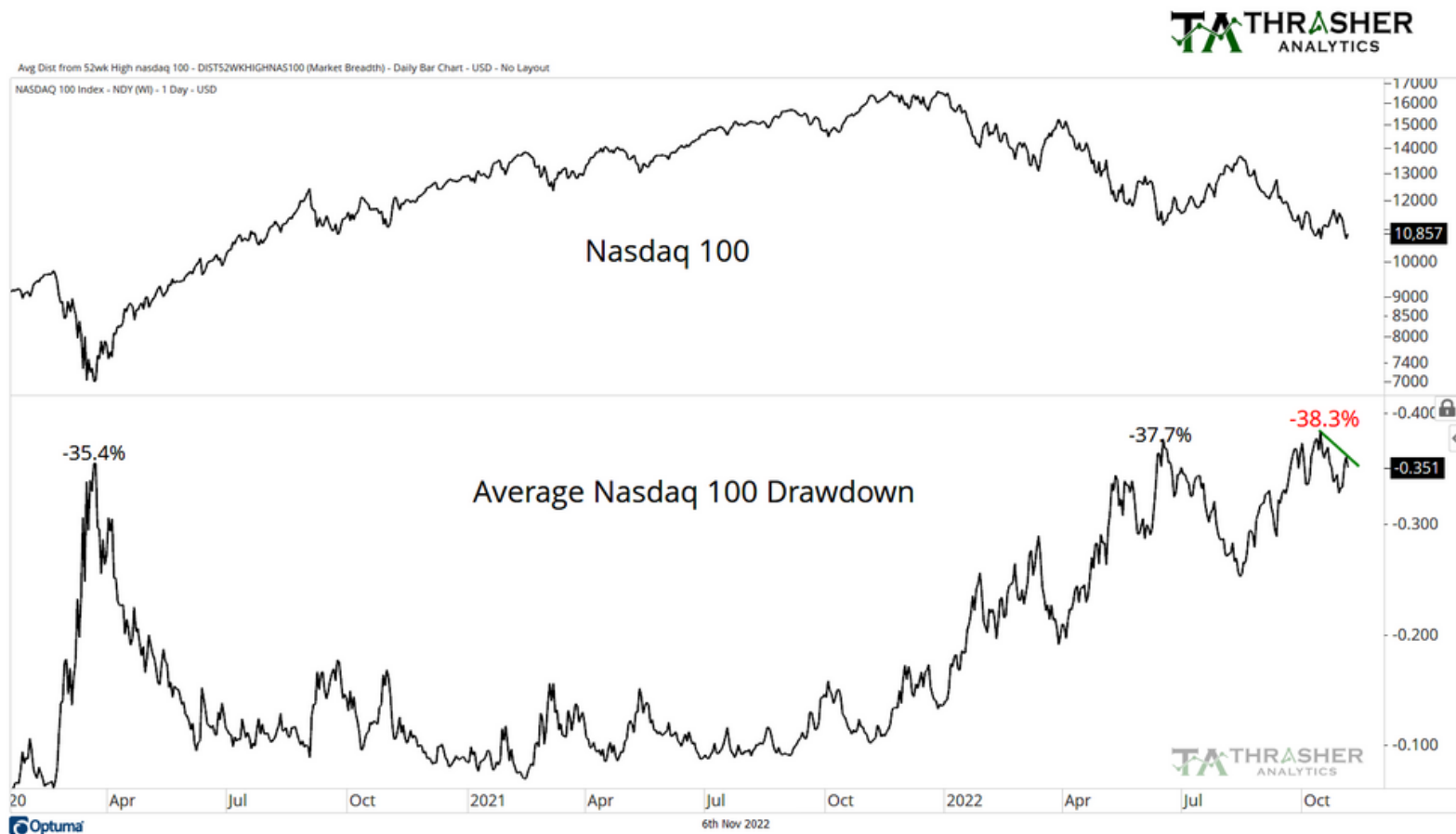
One of the components of the Sentiment/Volatility category in the Maestro Model is the chart below, which shows the smoothed average of the Daily Sentiment Index for the Nasdaq 100 and S&P 500. When the average is under 50%, equities have been weak. It's when we see north of 50% bullish sentiment that we see the stronger up swings in price. This entire year has been below 50% bullish, and with it - choppy down trending prices. Currently the 10-day average is at 21%, far from that 50% threshold. We need to see more bulls come into this market if there's to be enough buying pressure put on the market to get prices higher. So far, we just aren't there yet.



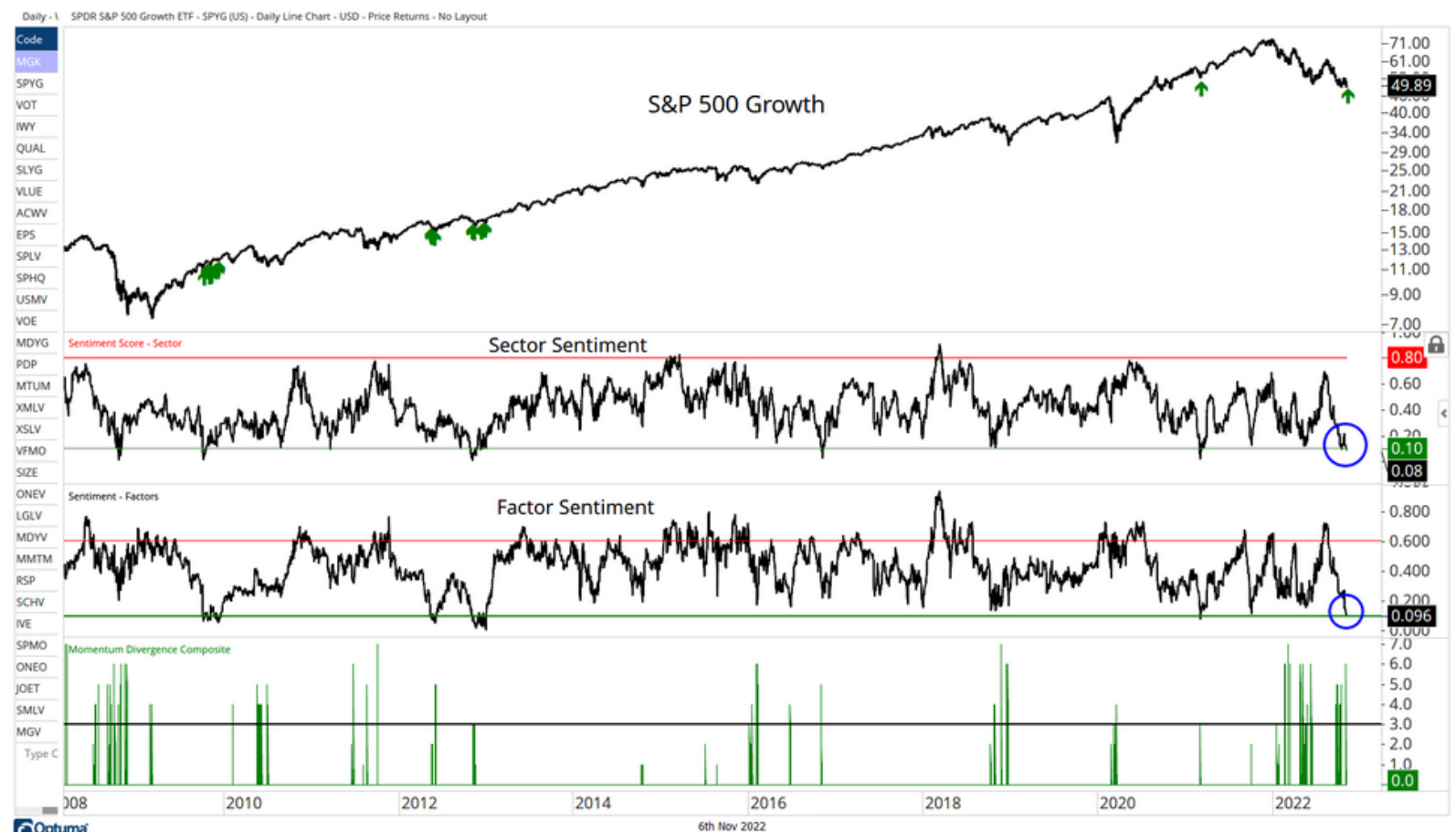
EQUITIES - DRAWDOWN



One positive development recently has been the decline in the average drawdown for the Nasdaq 100. The mega cap stocks and tech sector has put a lot of downside pressure on the Nasdaq 100, but below the surface the individual stocks that make up the index appear to be slowly recovering. The average drawdown has gone from -37.7% in June to a new low (chart is inversed below) of -38.3% but with the index roughly back at that same price level the average has fallen to -35%. This tells us that while the Index is weak, the stocks inside it have begun to show some possible signs of strength.



Growth stocks have taken a hard beating this year as the rotation from growth to value continues to play out. While I still think that theme could continue, the sentiment towards growth stocks is near rock bottom levels. Below is a sentiment chart similar to the ones I show for the sectors. The two indicators shown apply the Sector Sentiment model to the S&P 500 growth factor as well as a model that compares factors against one another as one of the sentiment components. Right now, both are extremely low for Growth. This means Growth is the most hated (in a sense) when compared against the broad market and when compared against the major equity factors. When that's been the case in the past, when Factor Sentiment has gone below 0.10, we've seen a bounce in SPYG as shown below with green arrows. This doesn't necessary mean we see a major bottom in growth but when paired with the prior chart of Nasdaq 100 average drawdown improving as well as the low levels of bullishness for the tech and consumer disc. sectors, which have similar holdings to SPYG, I think the growth factor could see some mean-reversion if the broad market begins to show some strength once again. Something to keep an eye on.



EQUITIES - JUNE LOW



As of Friday, 64% of the S&P 500 was still trading above their June 16th level. When the Index was breaking below its own June low, only about 60% of the market was doing the same, suggesting the weakness was pushing all stocks to a new lower-low. This is a data set we'll want to watch if we do see further weakness in the index and retests 3700 or 3600 in the coming weeks - just how many of the stocks within the index break below their own prior lows as well. If we don't see widespread lower-lows, that would be a good sign for market breadth.



XLC continues to see heavy inflows as a percent of AUM despite the ETFs poor performance. The Communications Sector how now seen \$785M in net inflows but is still down over \$800 million YTD. Utilities have now had over \$1 billion in net outflows for the month as traders have sold into the recent relative strength by the sector.

Daily - Watch List - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 10-20 Year Treasury Bond ETF	TLH	4,833,418,078	1,215,985,604	1,023,499,699	19.54%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	5,459,707,625	3,464,432,241	3,463,079,467	9.89%
iShares 20+ Year Treasury Bond ETF	TLT	13,378,133,540	3,546,747,323	1,566,771,938	6.52%
iShares 1-3 Year Treasury Bond ETF	SHY	10,011,777,475	4,089,187,656	711,772,577	2.44%
iShares 3-7 Year Treasury Bond ETF	IEI	3,161,812,004	555,674,134	249,282,381	2.08%
iShares 7-10 Year Treasury Bond ETF	IEF	7,838,138,469	2,160,291,451	266,870,080	1.24%
iShares TIPS Bond ETF	TIP	-7,653,516,705	-2,610,941,707	-1,676,151,226	-6.80%
- SPDR Equity ETFs					
SPDR Communication Services Select Sector ETF	XLC	-841,360,151	-30,887,043	785,319,660	9.92%
SPDR S&P 500 ETF	SPY	-8,392,867,568	17,422,516,590	13,175,526,402	3.74%
SPDR Financial Select Sector Fund ETF	XLF	-7,180,216,018	1,184,538,946	812,034,245	2.66%
SPDR Health Care Select Sector Fund ETF	XLV	6,536,313,743	-105,704,279	910,701,913	2.32%
SPDR Energy Select Sector Fund ETF	XLE	-205,462,747	972,379,181	844,315,705	1.96%
SPDR Consumer Staples Select Sector Fund ETF	XLP	3,762,659,384	987,394,522	268,673,055	1.71%
SPDR Industrial Select Sector Fund ETF	XLI	-2,546,808,454	-319,250,240	191,442,134	1.49%
SPDR Real Estate Select Sector Fund ETF	XLRE	485,796,339	157,267,062	37,209,372	0.80%
SPDR Technology Select Sector Fund ETF	XLK	498,529,783	-344,624,328	174,931,501	0.49%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-2,068,878,849	267,092,355	-138,707,038	-1.01%
SPDR Materials Select Sector Fund ETF	XLB	-1,453,580,810	-666,151,960	-91,214,931	-1.79%
SPDR Utilities Select Sector Fund ETF	XLU	3,566,179,989	219,787,215	-1,015,679,870	-6.67%

SECTOR PERFORMANCE



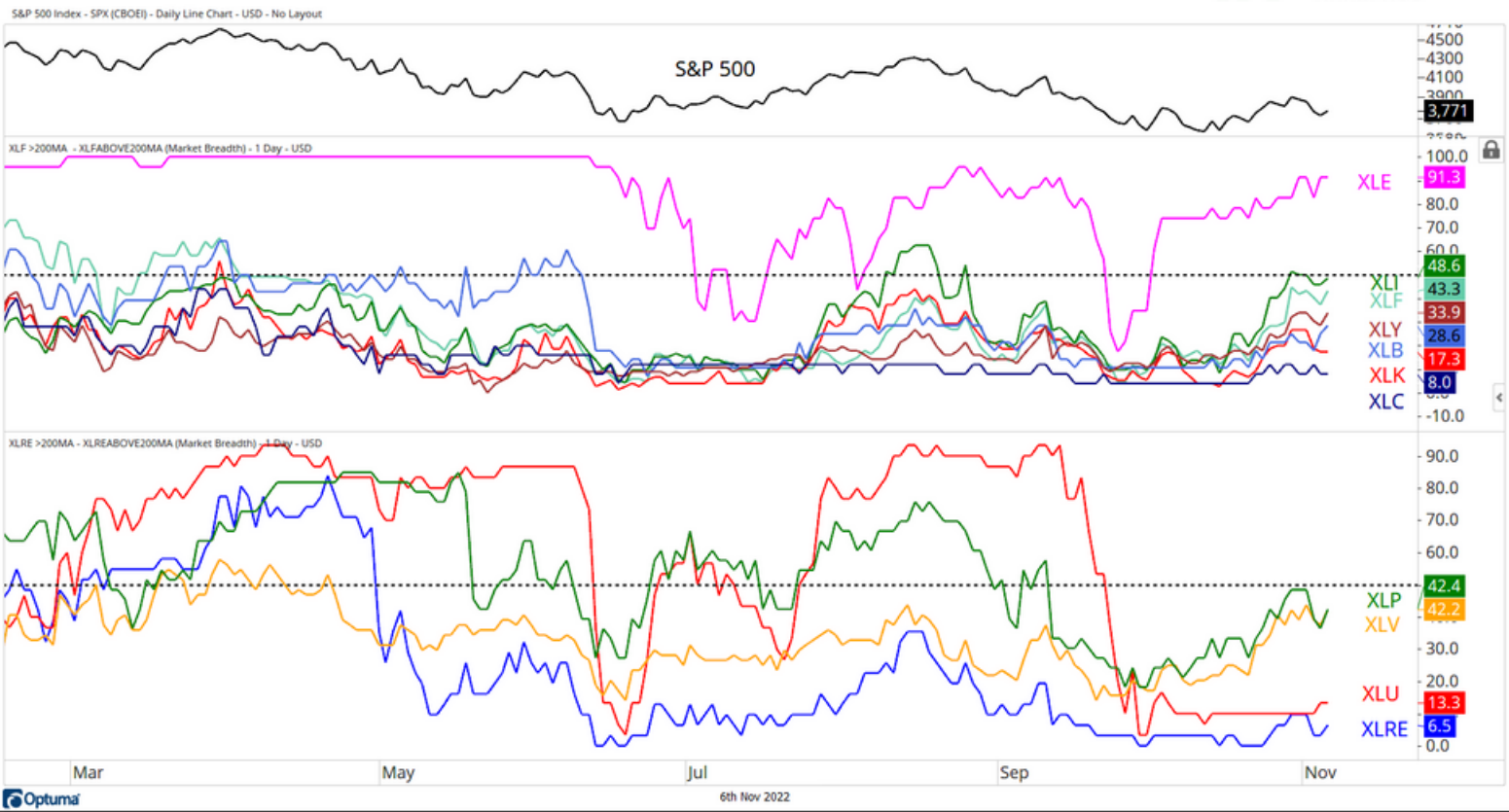
Daily - Watch List - No Layout

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: 1.89%			AVG: 21.56%			AVG: 9.16%		AVG: 0.61%		
DJI	Dow Jones Industrial Average	-10.83%	12.72%	-1.40%	6.88%	-0.99%	-4.87%	12.31%	13.06%	4.21%	5.03%	-0.50%
SML	S&P SmallCap 600 Index	-16.43%	5.63%	-2.13%	3.23%	-5.02%	-7.56%	20.72%	10.72%	2.72%	2.73%	-3.71%
MID	S&P Midcap 400 Index	-15.35%	7.00%	-1.20%	2.11%	-3.40%	-7.83%	17.78%	10.06%	2.80%	2.19%	-3.01%
SPX	S&P 500 INDEX	-20.89%	0.00%	-3.35%	-0.54%	-9.19%	-12.32%	21.75%	7.99%	0.93%	-0.90%	-7.89%
NDY	NASDAQ 100 Index	-33.47%	-15.91%	-5.97%	-6.26%	-18.44%	-19.79%	35.24%	3.99%	-2.32%	-6.01%	-15.23%
- Sectors		AVG: 11.46%			AVG: 20.75%			AVG: 15.53%		AVG: 0.33%		
XLE	SPDR Energy Select Sector Fund ETF	64.72%	108.22%	2.43%	15.20%	27.57%	11.83%	2.03%	76.96%	6.59%	12.72%	18.57%
XLI	SPDR Industrial Select Sector Fund ETF	-10.15%	13.57%	0.48%	7.65%	-0.94%	-3.73%	11.87%	14.89%	5.95%	6.01%	0.65%
XLF	SPDR Financial Select Sector Fund ETF	-13.16%	9.77%	-0.82%	4.85%	1.38%	-5.91%	18.68%	14.60%	4.59%	4.52%	-2.58%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-6.82%	17.78%	-1.80%	4.27%	-3.96%	-8.03%	11.67%	8.58%	2.80%	1.88%	-2.59%
XLB	SPDR Materials Select Sector Fund ETF	-16.76%	5.21%	0.90%	3.60%	-1.85%	-14.78%	18.29%	12.82%	4.95%	3.98%	-5.28%
XLV	SPDR Health Care Select Sector Fund ETF	-7.15%	17.36%	-1.54%	3.43%	-0.52%	-1.48%	8.79%	10.16%	2.46%	3.53%	0.61%
XLU	SPDR Utilities Select Sector Fund ETF	-6.27%	18.48%	-0.47%	-2.57%	-9.95%	-7.31%	14.23%	11.17%	3.81%	-3.30%	-5.47%
XLRE	SPDR Real Estate Select Sector Fund ETF	-30.15%	-11.70%	-1.71%	-2.87%	-16.96%	-22.14%	30.63%	9.25%	2.58%	-4.20%	-15.85%
XLK	SPDR Technology Select Sector Fund ETF	-30.41%	-12.04%	-6.63%	-4.41%	-17.89%	-18.73%	31.66%	7.10%	-1.16%	-4.46%	-13.62%
XLX	SPDR Consumer Discretionary Select Sector Fund	-32.74%	-14.98%	-5.15%	-6.82%	-17.74%	-18.97%	36.06%	3.35%	-2.51%	-7.44%	-14.33%
XLC	SPDR Communication Services Select Sector ETF	-41.14%	-25.60%	-6.75%	-9.89%	-20.90%	-27.36%	44.32%	1.92%	-5.98%	-9.58%	-22.84%

SECTOR - BREADTH 200-MA



XLI edged back under 50% last week, leaving just XLE as the only sector with more than half of its stocks above the 200-day MA. Interesting spread in the defensive group with XLP and XLF both at 42% while utilities and real estate sit under 15%.



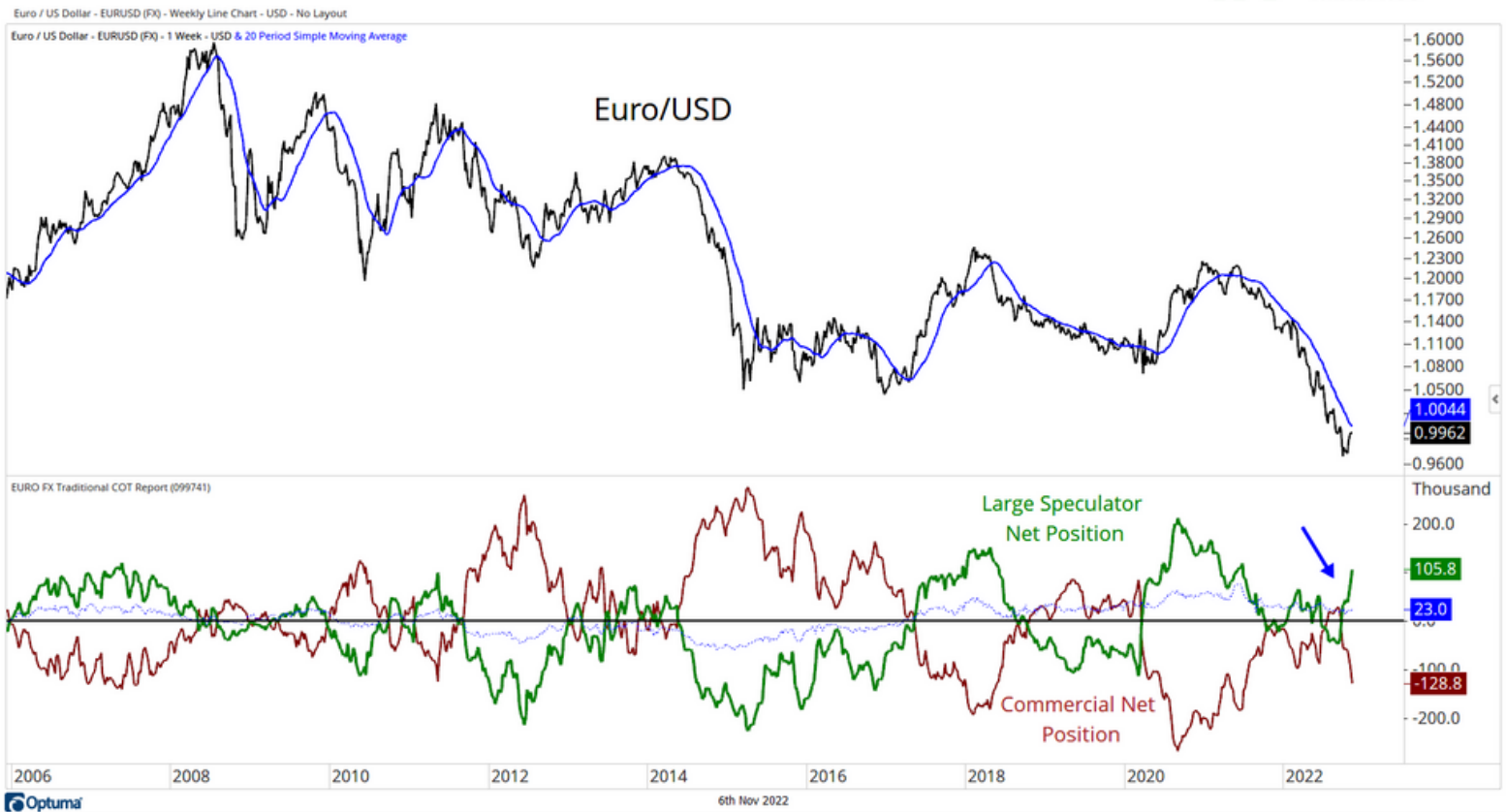
COMMODITY - BREADTH



Commodity breadth has improved with 63% of commodity futures now above the 50-day moving average and the CRB Index rising above its own 50-day MA which had been resistance on its last test. The CRB has consolidated over recent months, if we see a continue breakout in the indiv. futures, then the index should likely follow.



The euro has seen a large increase in the net position of Large Speculators, which now sits at a multi-week high. It appears this trader group (hedge funds and institutions) have begun betting on a reversal higher in the euro. I'm watching if we see a break above the 20-week moving average, which has helped define the down trend in the euro for the last twelve+ months. Prior instances of Large Speculators going from net-short to net-long have been bullish for the euro.



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

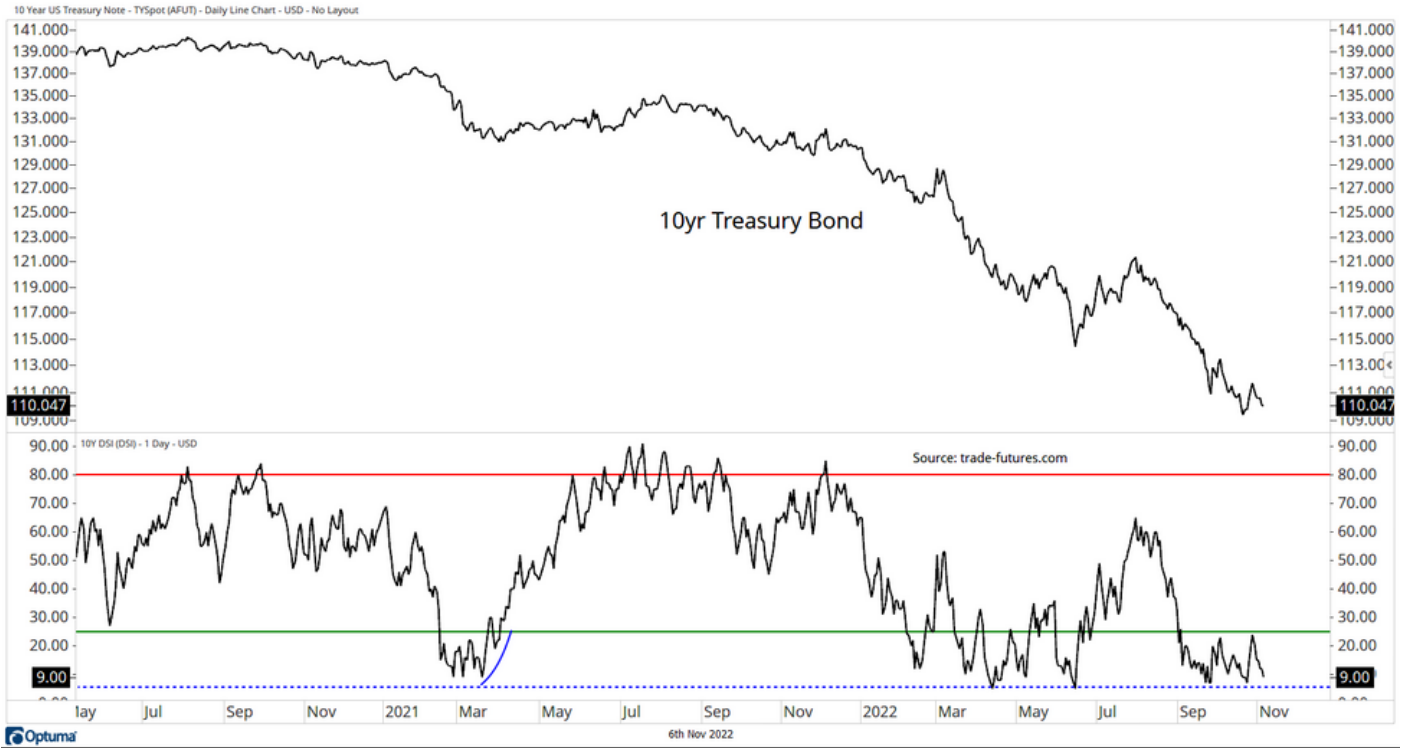
Code	% Bullish ^	5-day MA	History
10Y DSI	9	13	
5YR DSI	13	14	
EuroDollar DSI	14	12	
Nasdaq DSI	15	15	
Yen DSI	18	15	
Swiss Franc DSI	18	14	
SPX DSI	18	16	
Coffee DSI	18	16	
Australian Dollar DSI	19	15	
Euro DSI	20	19	
British Pound DSI	20	24	
Palladium DSI	22	16	
Bitcoin DSI	23	21	
Gold DSI	26	20	
Cocoa DSI	33	24	
Wheat DSI	37	40	
Nikkei DSI	37	37	
Platinum DSI	38	35	
VIX DSI	39	41	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Silver DSI	39	30	
Copper DSI	40	33	
Natural Gas DSI	42	38	
CRB Index DSI	42	39	
New Zealand Dollar DSI	44	41	
Lumber DSI	44	45	
Lean Hog DSI	52	54	
Cotton DSI	52	30	
Corn DSI	59	66	
Sugar DSI	61	55	
Cattle DSI	61	61	
Soybean DSI	64	59	
Crude Oil DSI	72	70	
US Dollar DSI	77	78	
Heating Oil DSI	81	74	
Gasoline DSI	83	75	
Mexican Peso DSI	90	86	
Orange Juice DSI	91	82	

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 DSI (DSI) - 1 Day - USD

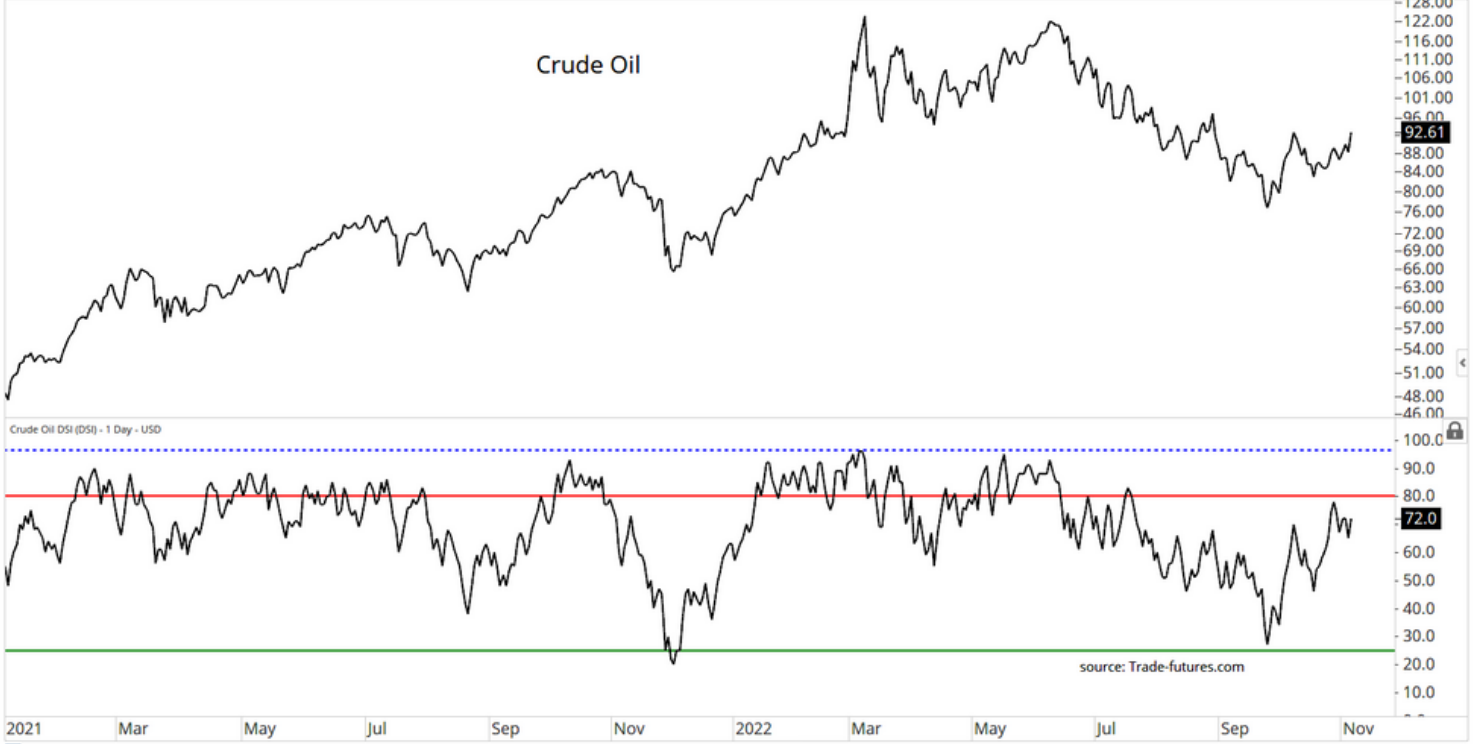


6th Nov 2022

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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



6th Nov 2022

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX

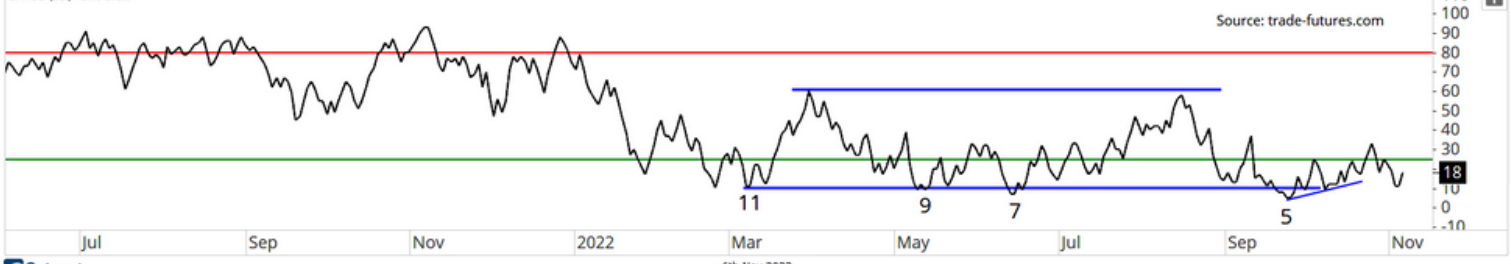


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ANALYTICS

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



SPX DSI (DSI) - Line Chart



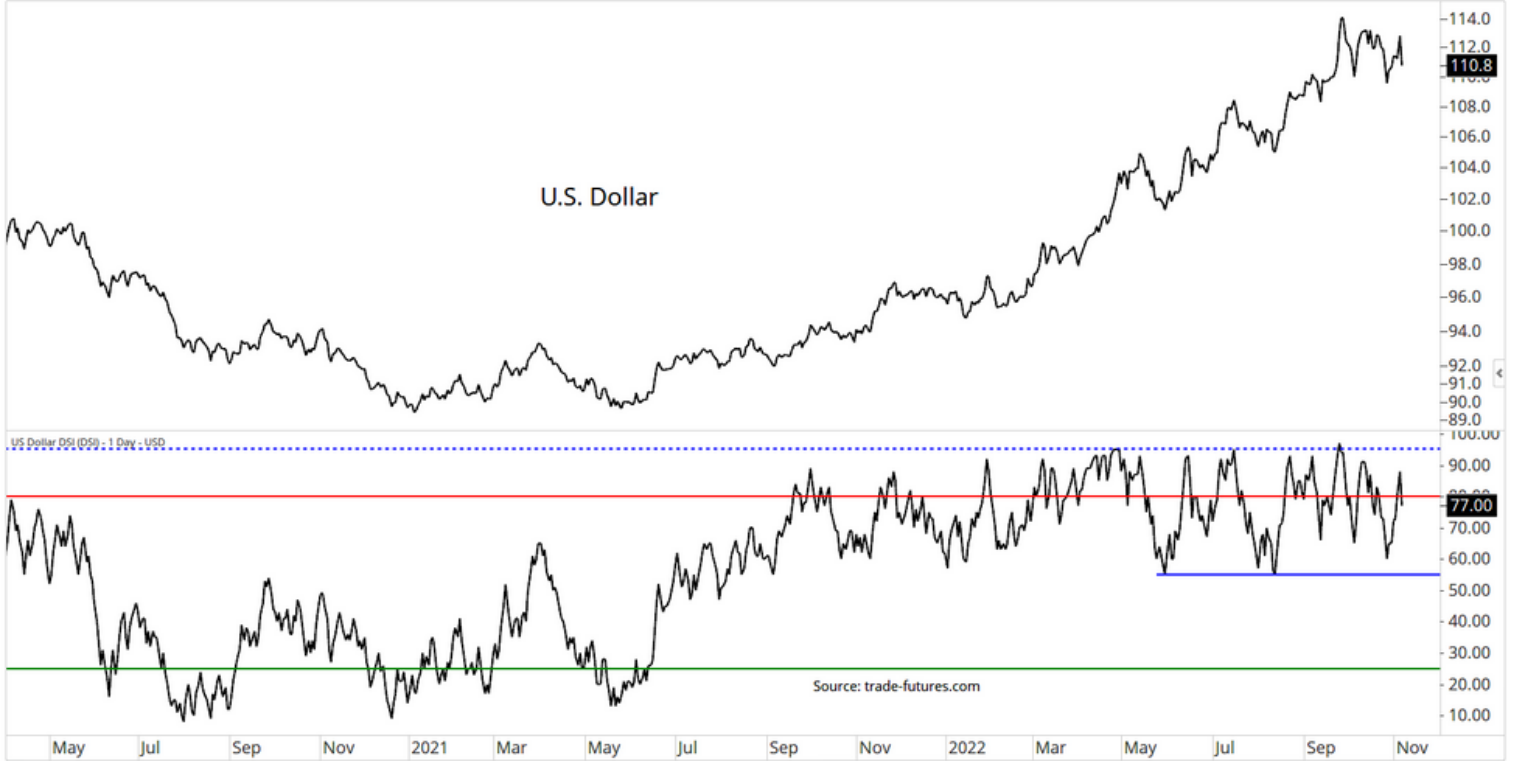
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6th Nov 2022

DAILY SENTIMENT INDEX



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

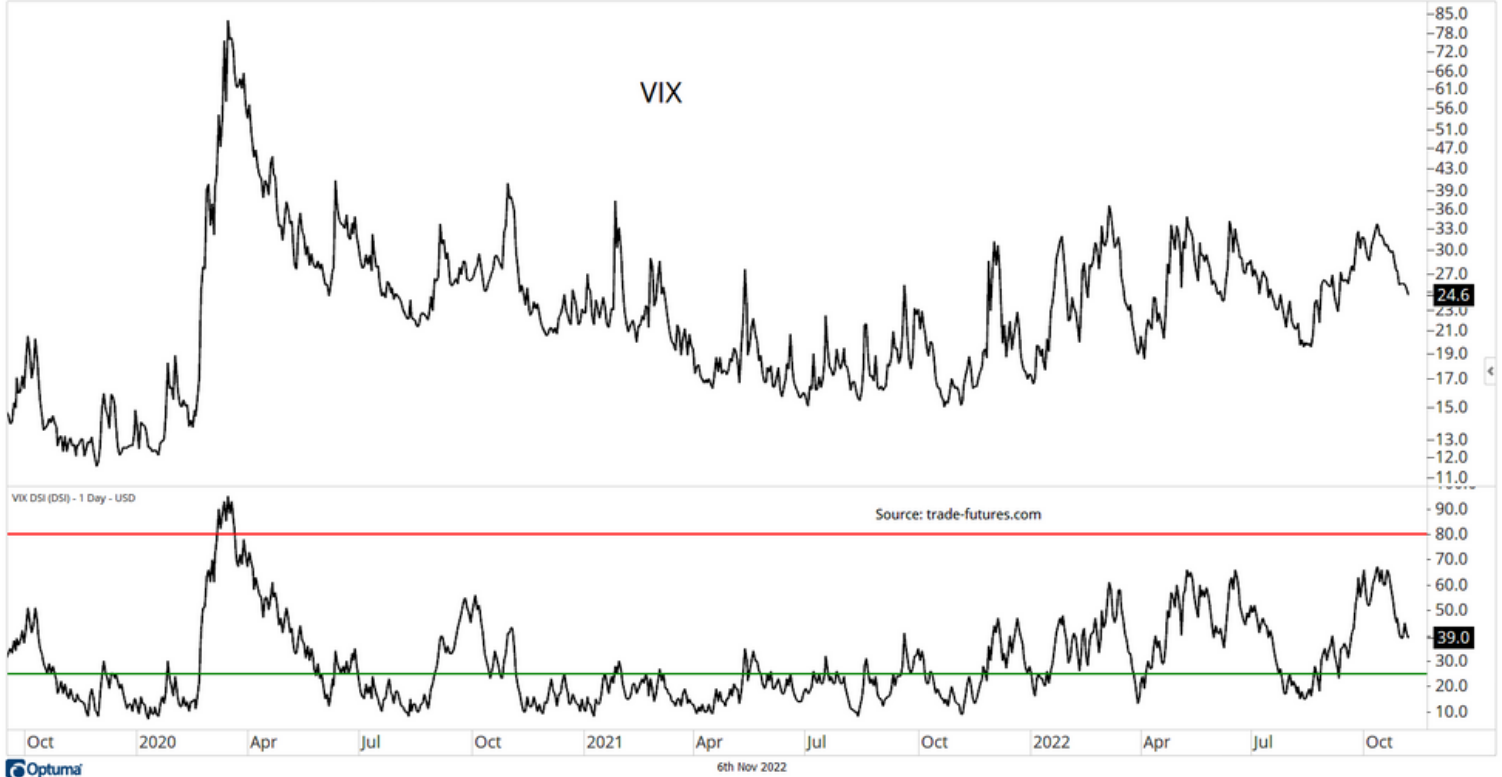


6th Nov 2022

DAILY SENTIMENT INDEX



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



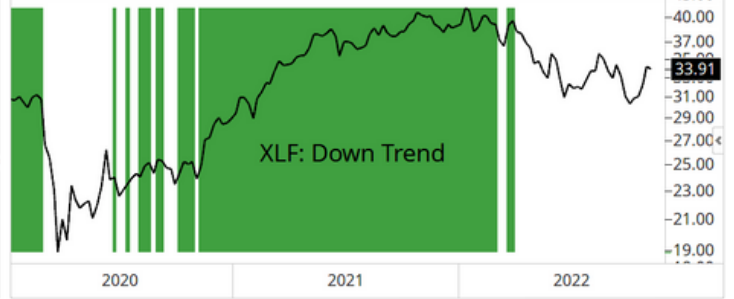
TREND MODELS



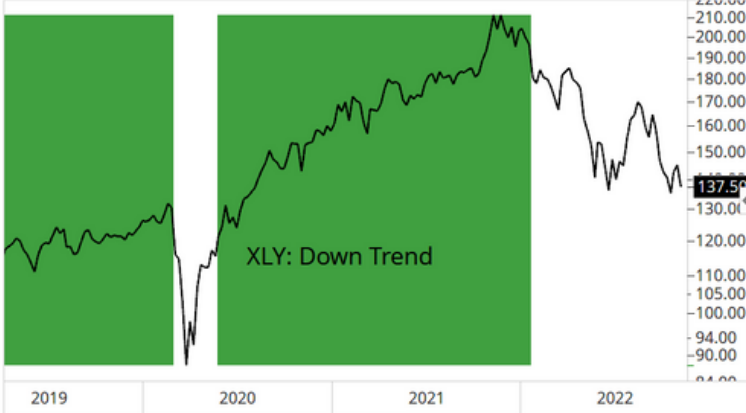
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



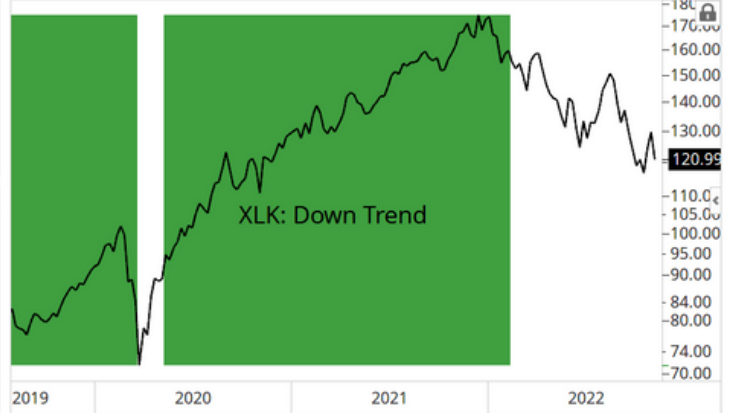
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



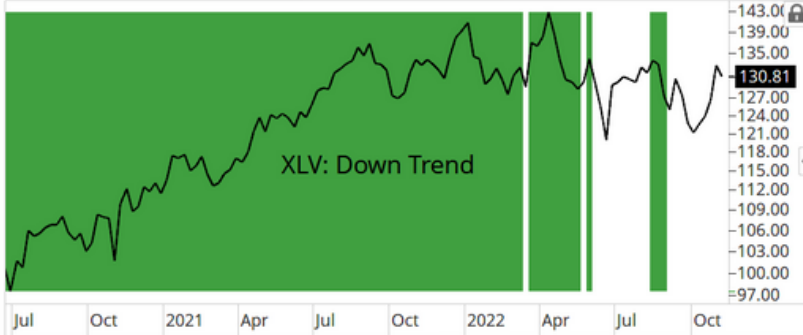
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



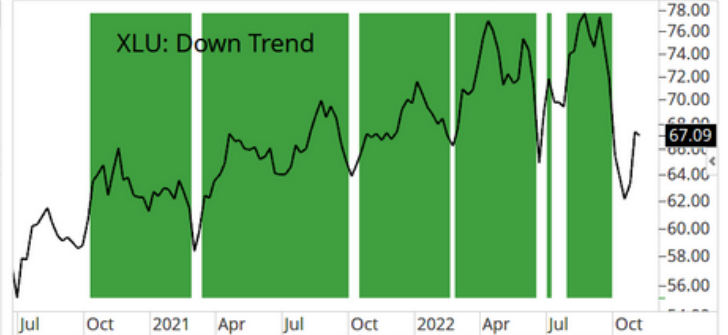
TREND MODELS



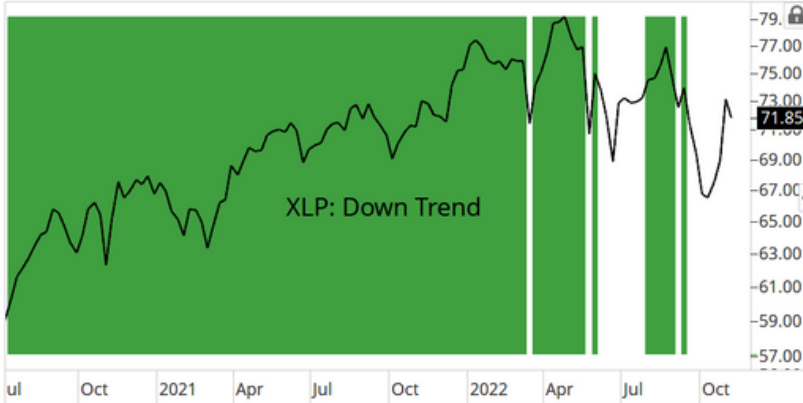
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



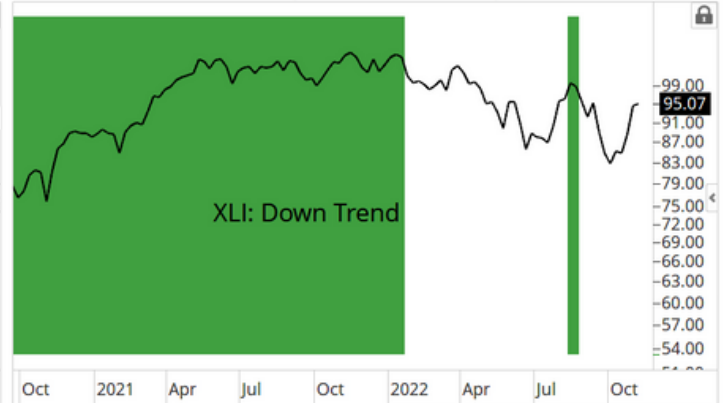
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



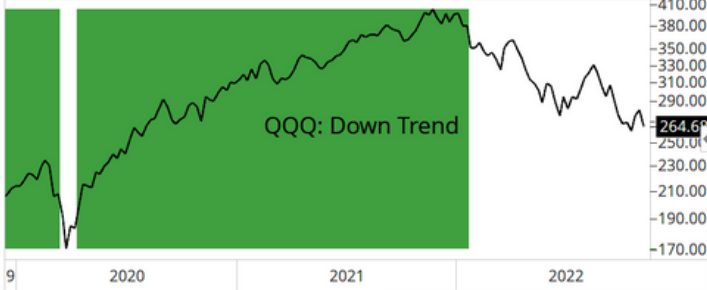
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



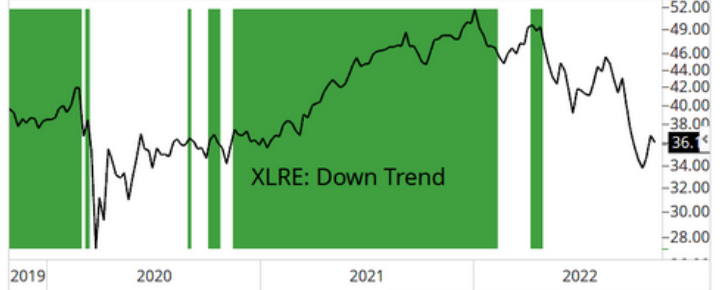
TREND MODELS



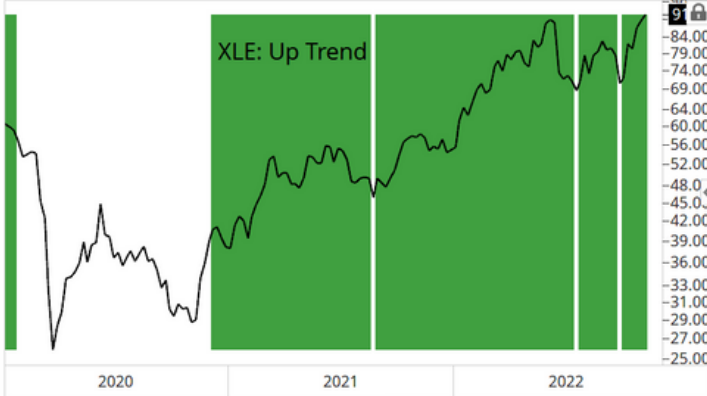
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



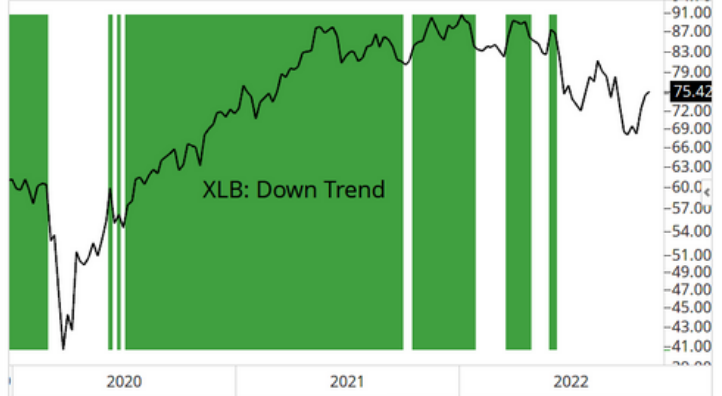
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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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