

# TA THRASHER ANALYTICS

DECEMBER 4, 2022



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	7	Decreasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.46	Increasing
S&P 500 Long-Term Trend	Down	Unchanged

## TABLE OF CONTENTS

Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: December	
Energy	XLE
Financials	XLF
Health Care	XLV

Maestro Model	
Trend / Momentum	2
Sentiment / VIX	-1
Breadth	5
Economic	-4
<b>Total</b>	<b>7</b>

(Breadth is weighted double in model)

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	41%	37%
Nasdaq 100	30%	27%
Nikkei	55%	61%
VIX	15%	19%
10yr Treasury	49%	44%
5yr Treasury	43%	38%
CRB Index	40%	38%
Crude Oil	46%	44%
Gold	71%	65%
U.S. Dollar	31%	43%
Bitcoin	17%	16%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

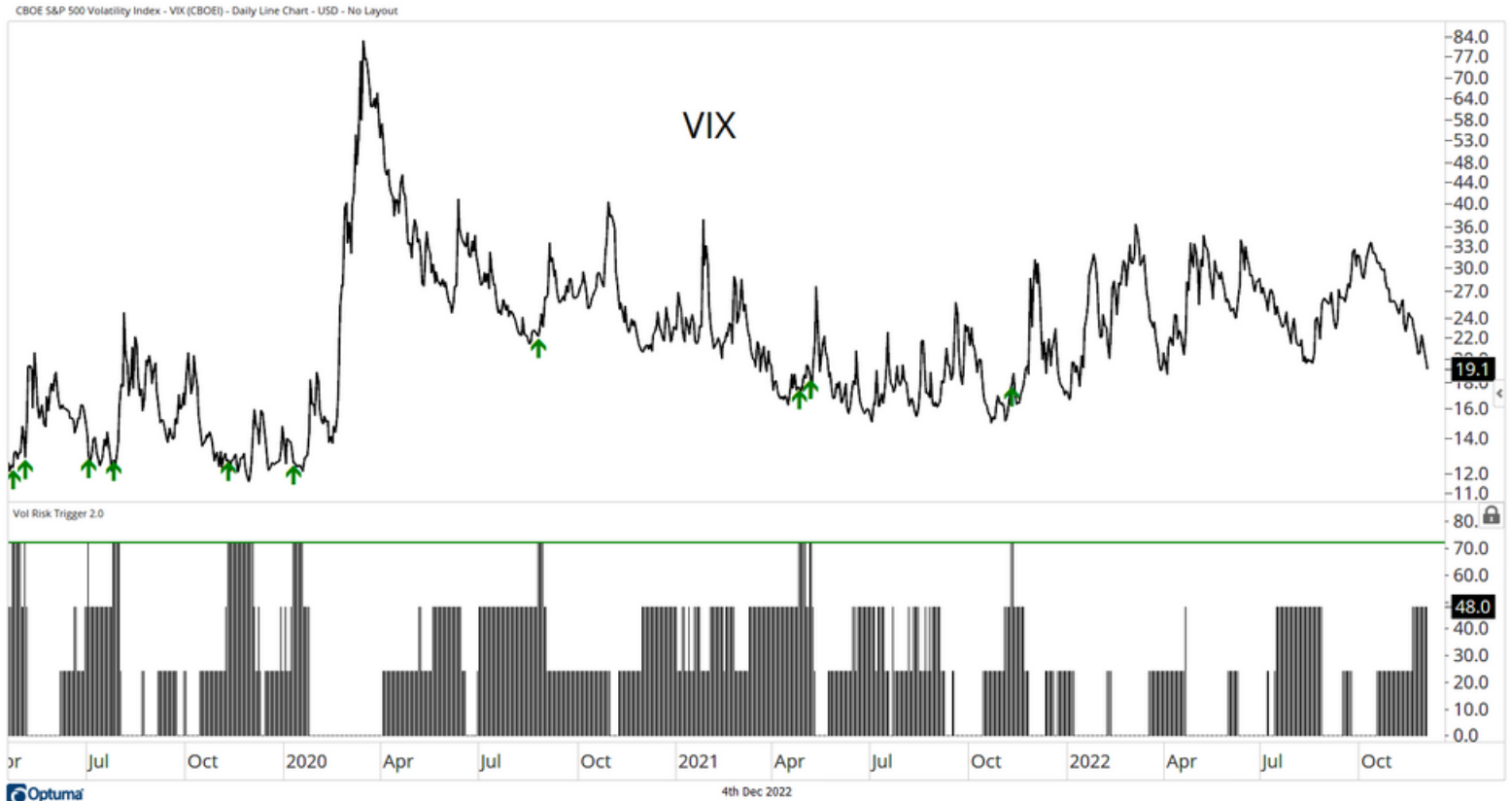
Markets continue to improve with SPX higher on the week, thanks to 3% pop on Weds. Risk Appetite remains in a consolidation, unable to breach the 50% percentile. This is attributable to high yield's recent decline relative to Treasury's and the yen showing strength over the Aussie Dollar. Sector sentiment remains high with Materials and Industrials the top sectors, but Consumer Disc. has seen a nice improvement from a very low level. Consumer Staples has been strong and now has over 30% of its stocks with an 'overbought' RSI. We now have the most stocks above the 200-day MA since early January and the improvement in breadth joins a group that have only taken place after prior major lows, a positive for equity bulls.

The strength in the Dow has garner a lot of attention and I share my opinion of why I don't think the Dow is a leader and while it had its standing in the 1930s, it no longer is a good barometer for the market over the last 30 years. I also share some of the price levels and market data points I'm pay close attention to. The Fed now enters its 'quiet period' ahead of the FOMC meeting, so there won't be any Fed speeches to cause Breaking News. There are also not many major economic reports this week. We'll get ISM Services but not much else.

# VOLATILITY: VRT



VRT remains at 48 with spot VIX now under 20 and at its lowest level in 6 months.



# VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.

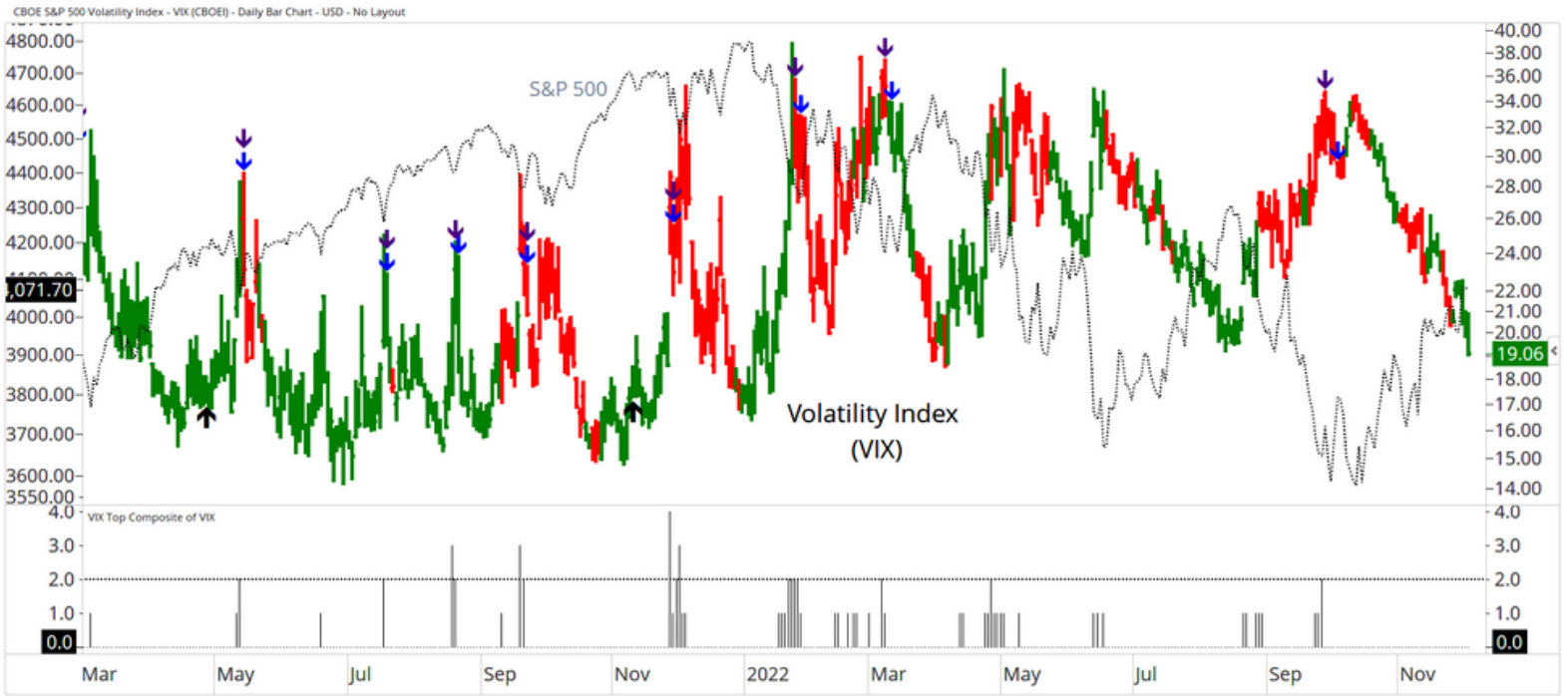


Chart Legend

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

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# VOLATILITY - CURVE

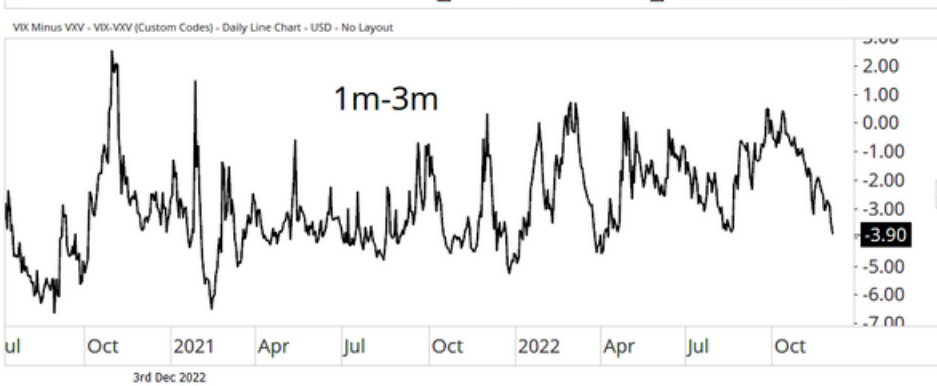
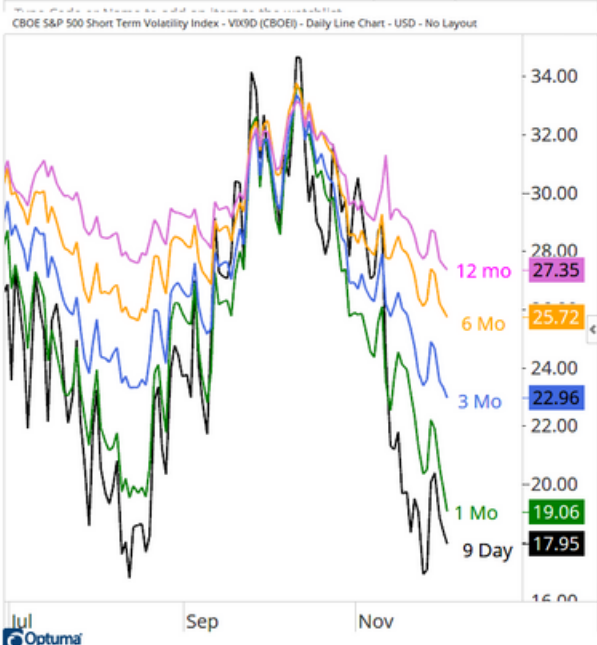
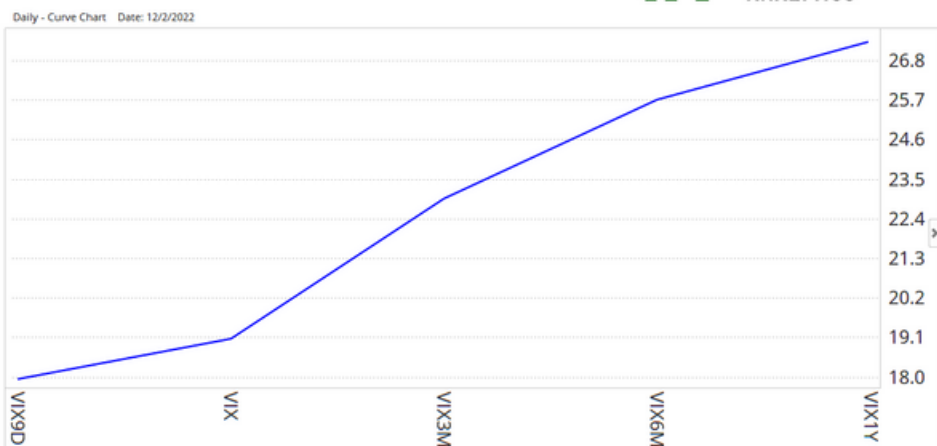


All the volatility periods except for 9-day made a lower-low by Friday of last week. The spread between 1m-3m is nearing 4 points, which is on the high-end of its range for this year - meaning we haven't seen such a large spread between the two.



Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	17.95	0.1961
CBOE S&P 500 Volatility Index	19.06	0.1239
CBOE S&P 500 3-Month Volatility Index	22.96	0.1006
CBOE Mid-Term Volatility Index	25.72	0.1354
CBOE S&P 500 One-Year Volatility Index	27.35	0.1429

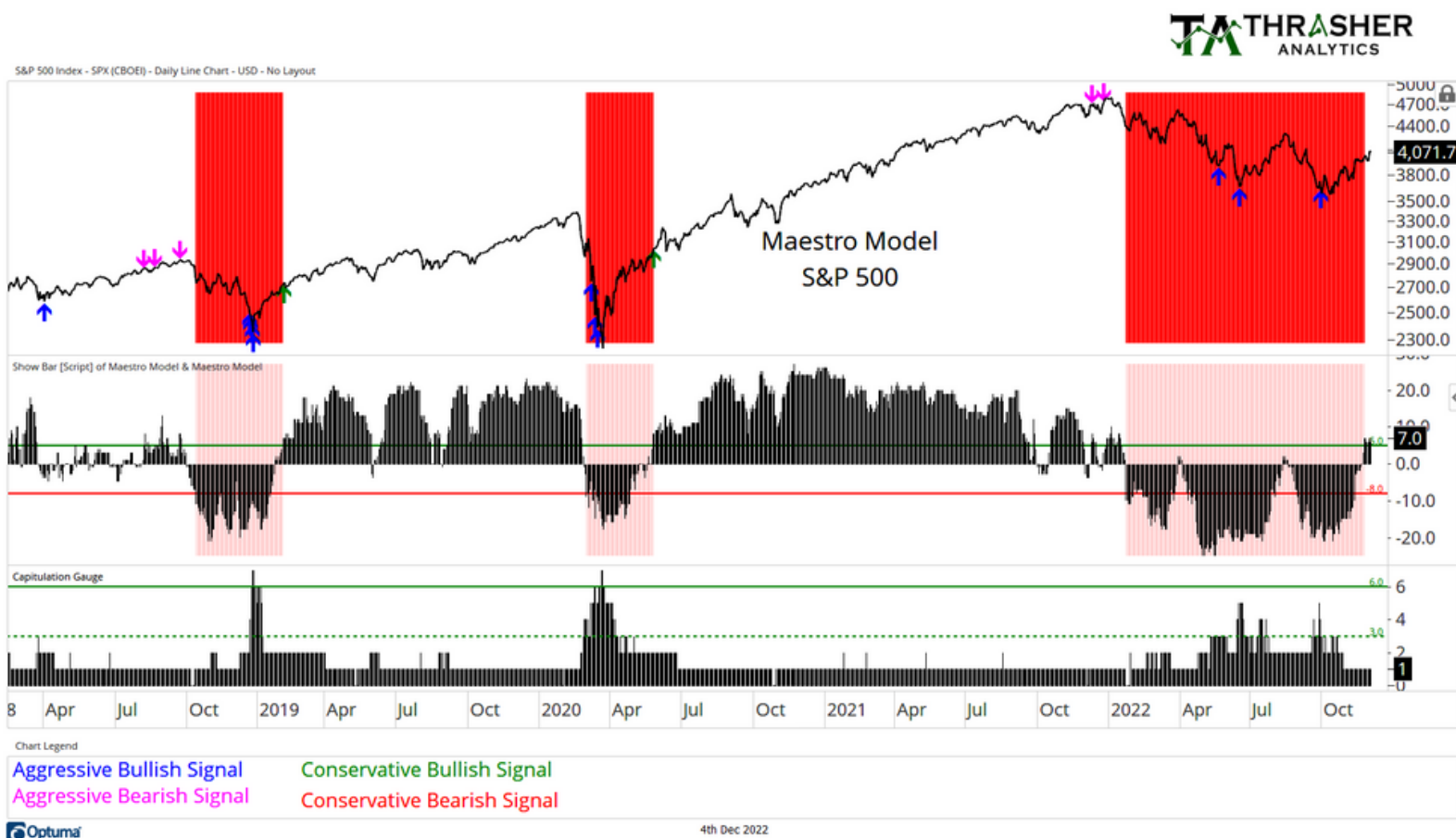


# MAESTRO MODEL



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

The Maestro Model remains strong and above 6 but we still have yet to see a Conservative Bullish Signal since there's still two categories (Sentiment/Volatility and Economic) that are negative.



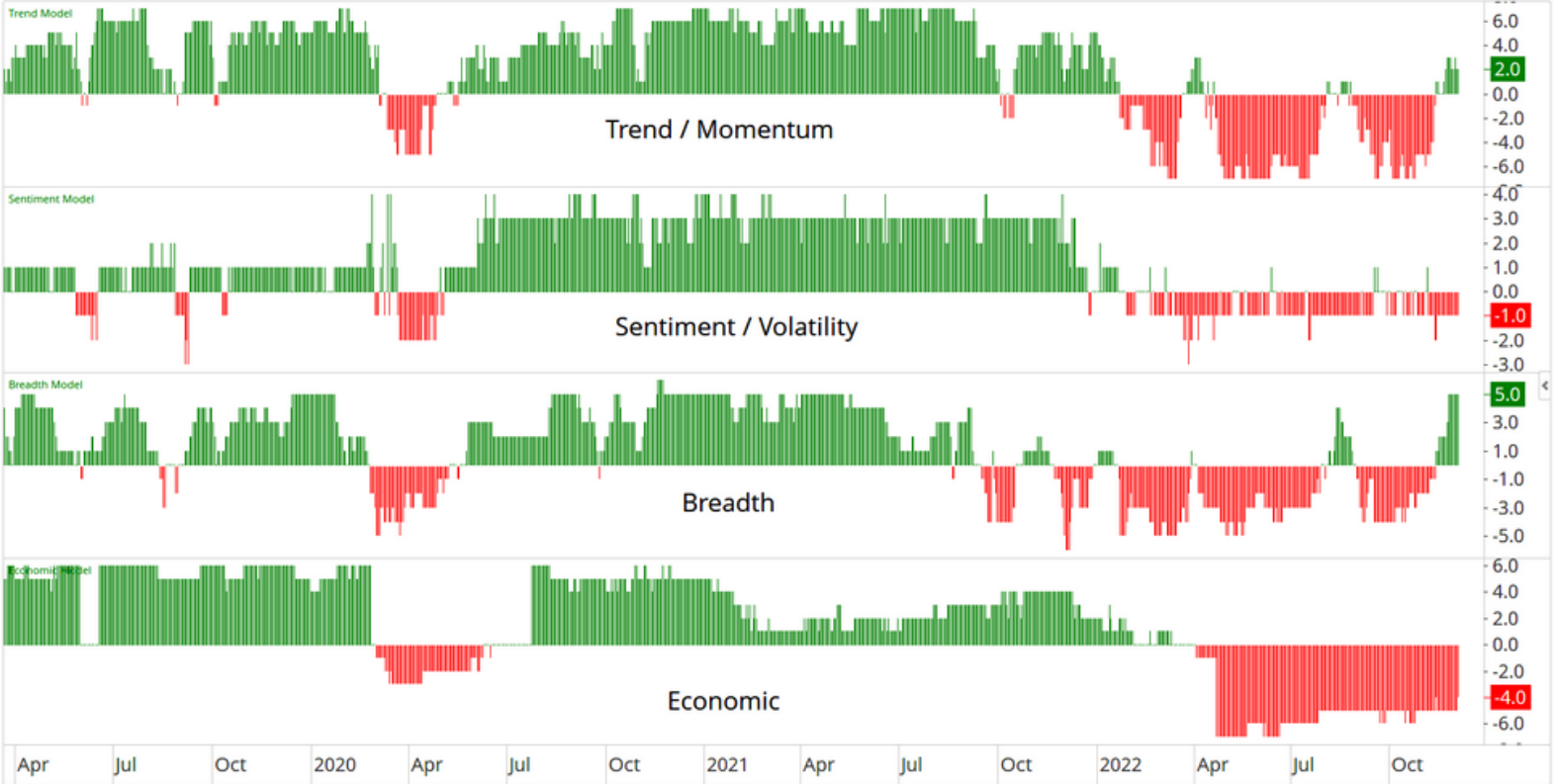
# MAESTRO MODEL - CATEGORIES



Trend pulled back by 1 point, but breadth has remained strong and sentiment/volatility is still negative.



S&P 500 INDEX - SPX (W1) - Daily Line Chart - USD - No Layout



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# SENTIMENT SCORE



The materials sector now has the highest sentiment score and along with industrials, is above .80. Industrials relative performance has continued to consolidate after it breached .80 sentiment. Consumer Disc. sector sentiment has climbed higher, increasing to 0.20 and its relative performance has held above the prior 2022. low.



Daily - Watch List - No Layout

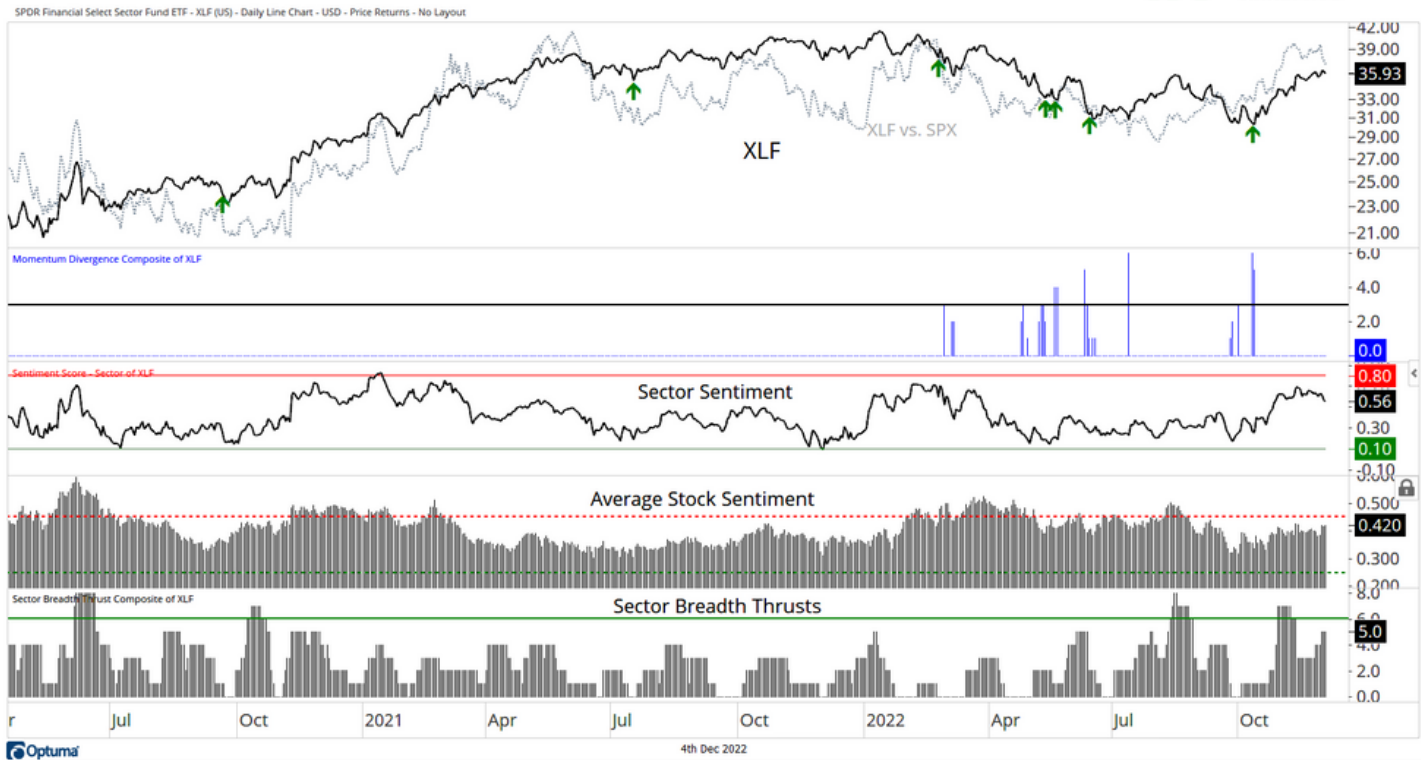
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.82	0.11	1.69%	15.79%	12.66%
SPDR Industrial Select Sector Fund ETF	XLI	0.82	0.06	1.02%	10.51%	11.04%
SPDR Health Care Select Sector Fund ETF	XLV	0.69	0.03	1.92%	7.05%	11.83%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.56	0.05	1.23%	8.34%	6.38%
SPDR Financial Select Sector Fund ETF	XLF	0.56	-0.08	-0.50%	6.81%	9.24%
SPDR Communication Services Select Sector ETF	XLC	0.53	0.19	3.47%	11.58%	-3.53%
SPDR Utilities Select Sector Fund ETF	XLU	0.52	0.00	0.13%	6.99%	-4.79%
SPDR Energy Select Sector Fund ETF	XLE	0.50	-0.08	-1.70%	1.84%	12.94%
SPDR Technology Select Sector Fund ETF	XLK	0.41	0.05	1.32%	10.57%	1.89%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.35	0.01	0.44%	9.13%	-5.60%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.20	0.11	2.33%	6.40%	-6.13%



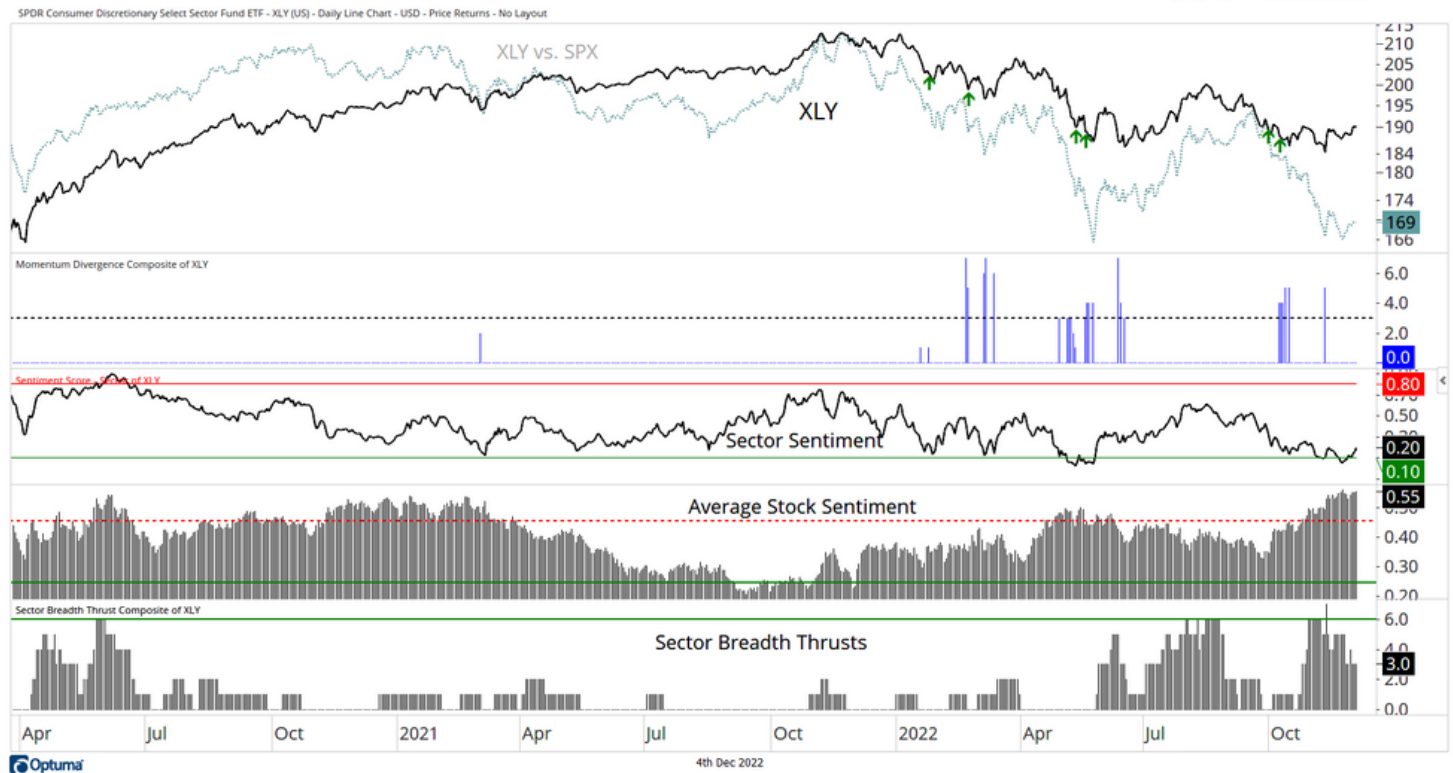
# SENTIMENT SCORE: XLF & XLY



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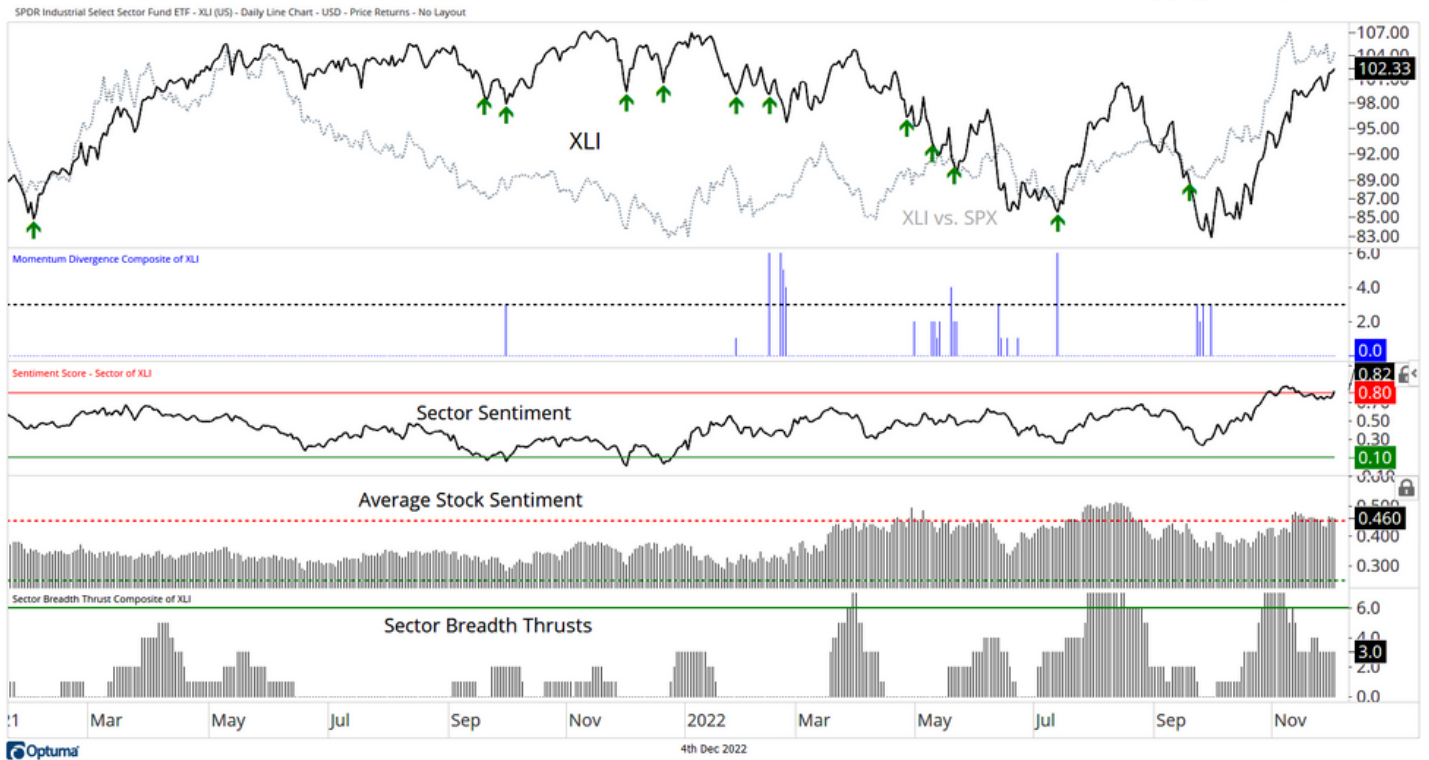
TA THRASHER ANALYTICS



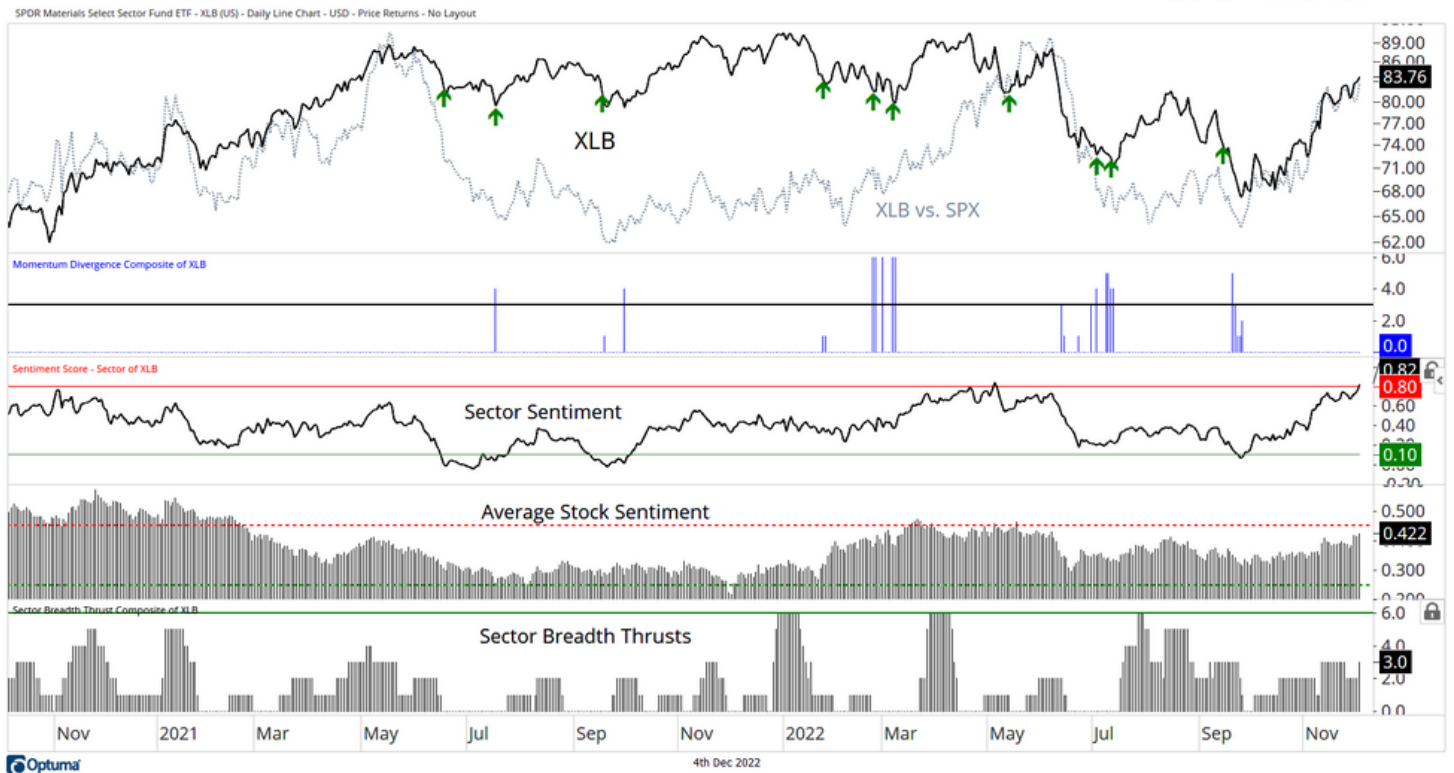
# SENTIMENT SCORE: XLI & XLB



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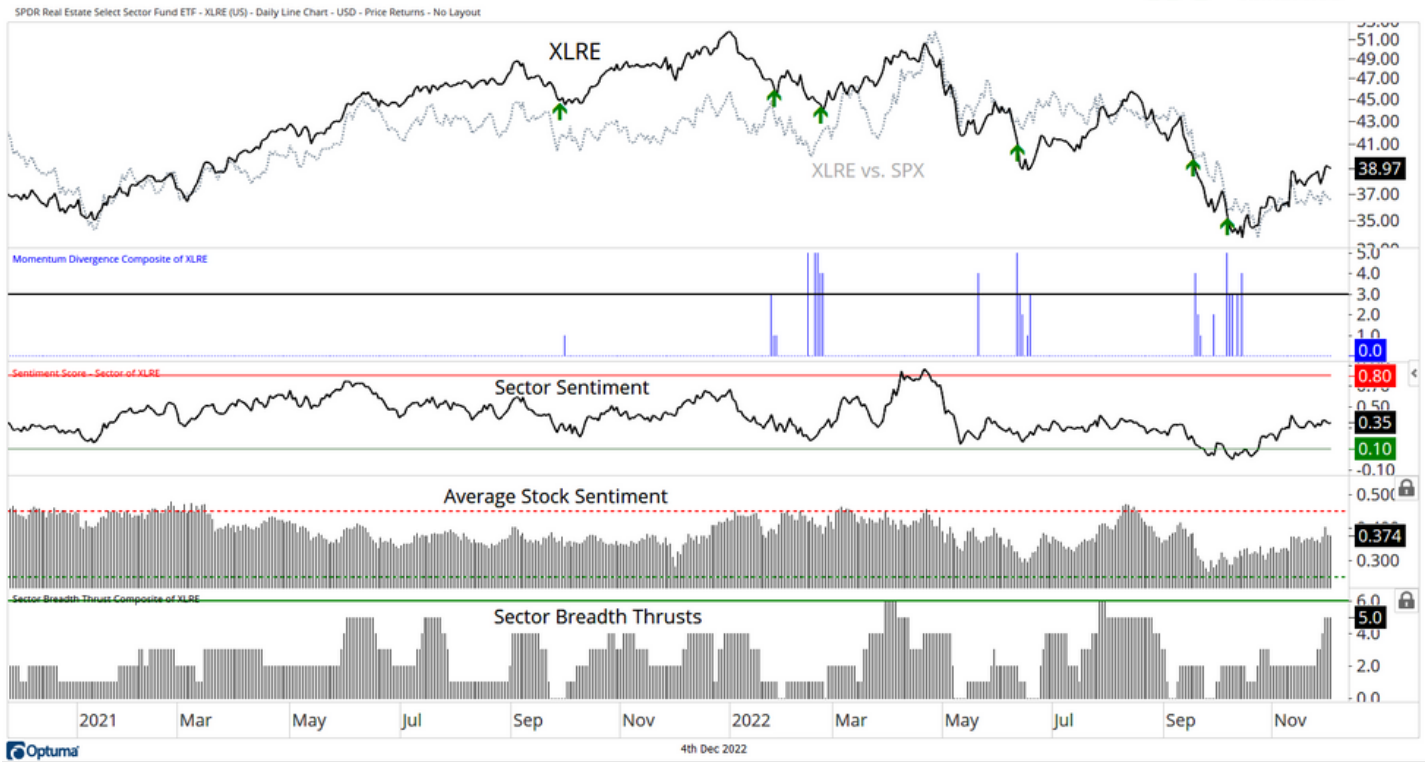
**TA THRASHER**  
ANALYTICS



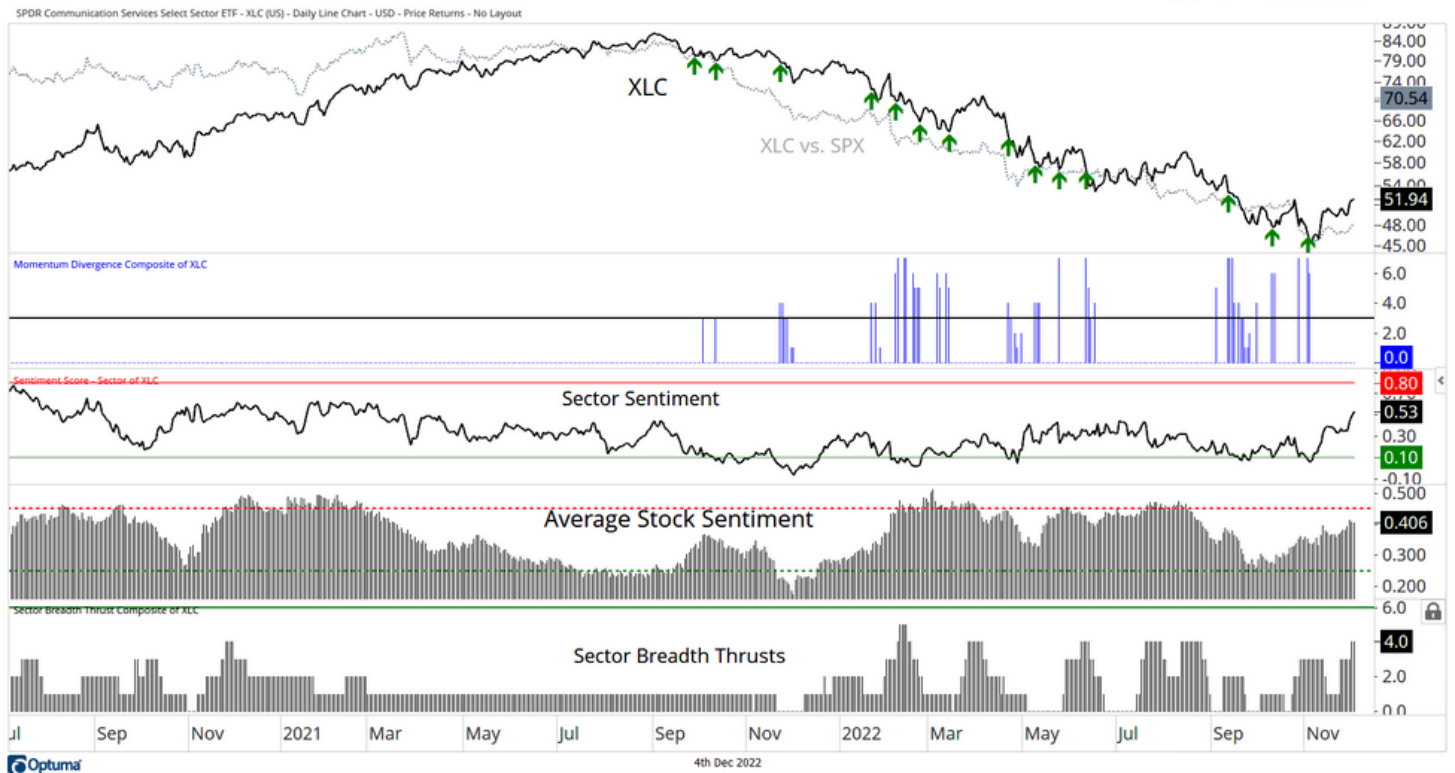
# SENTIMENT SCORE: XLRE & XLC



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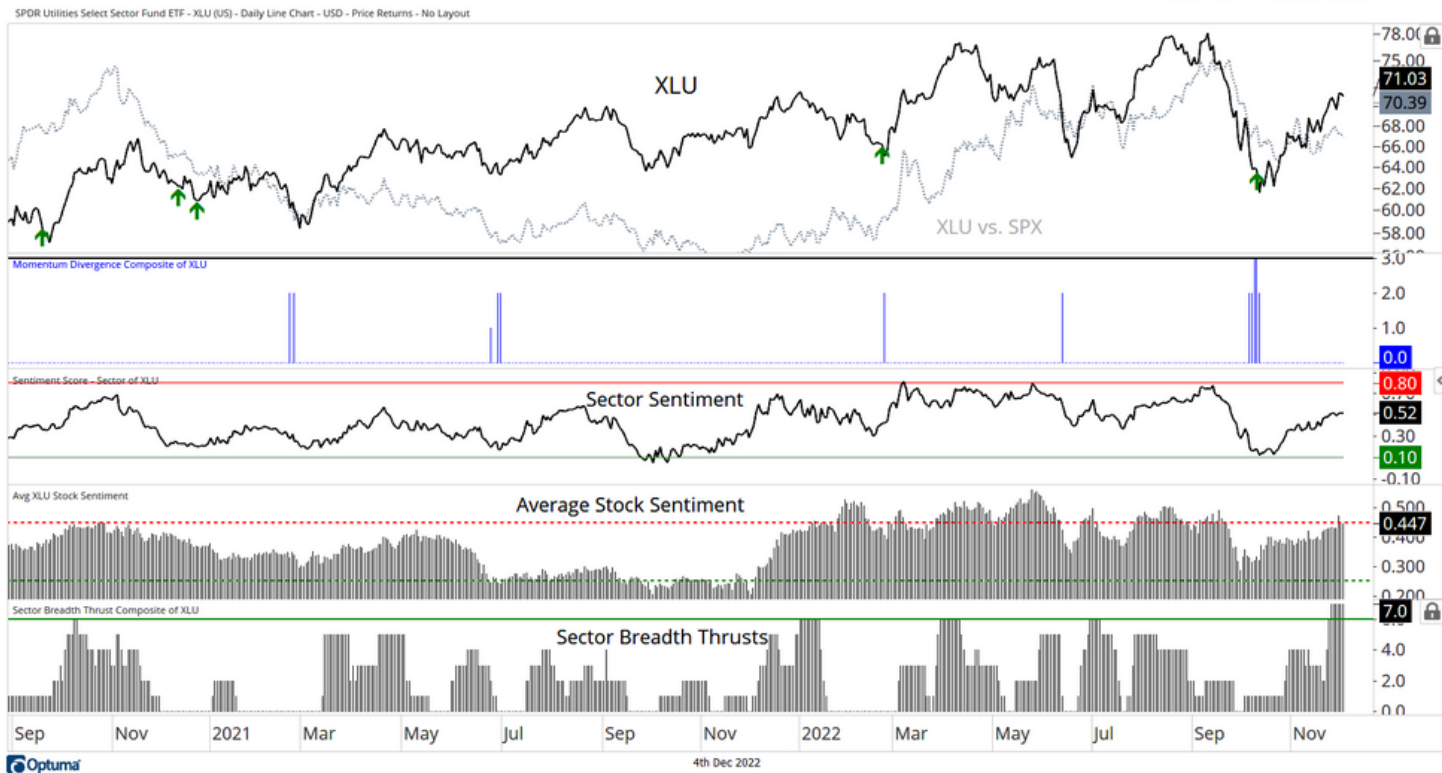
# SENTIMENT SCORE: XLP & XLU



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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

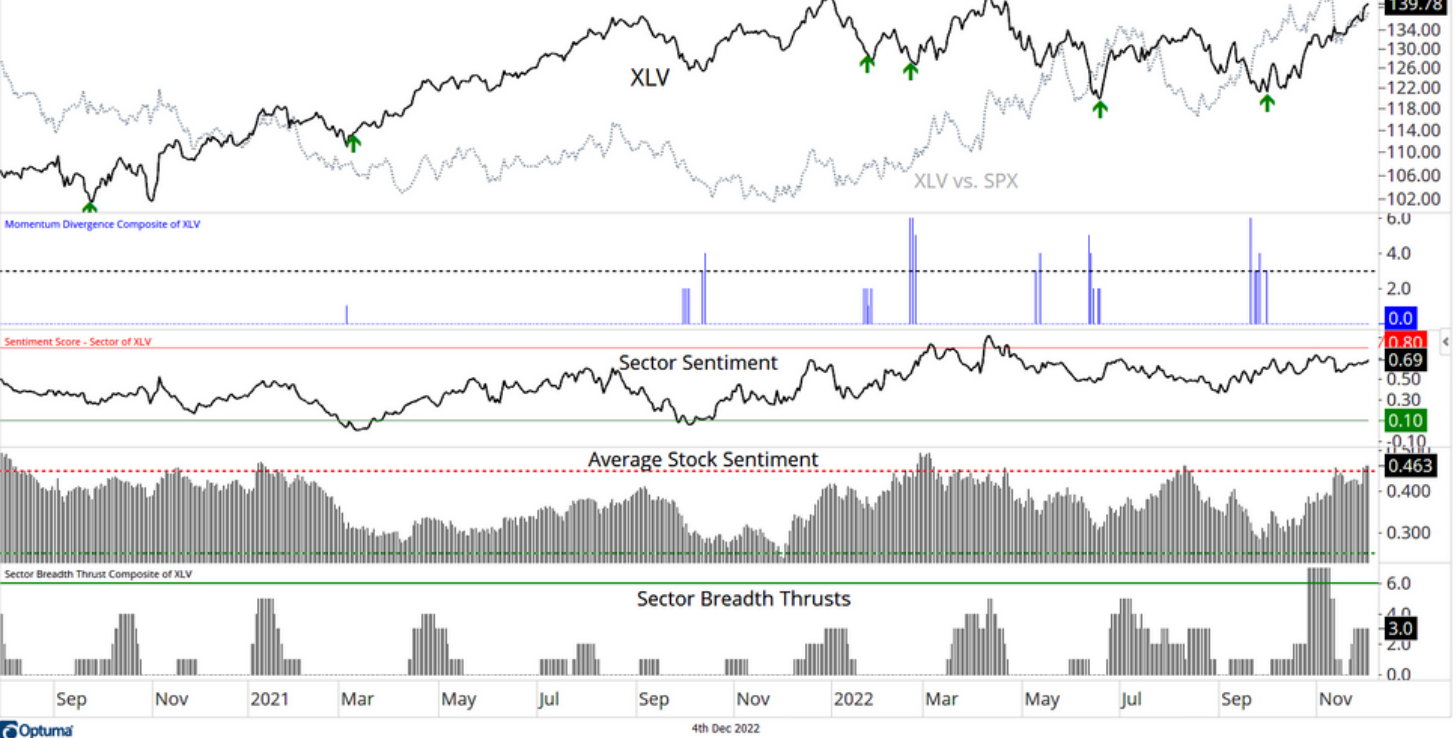
Relative Index Comparison to S&P 500 INDEX of XLK & Show Bar [Script] of XLK



**TA THRASHER**  
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

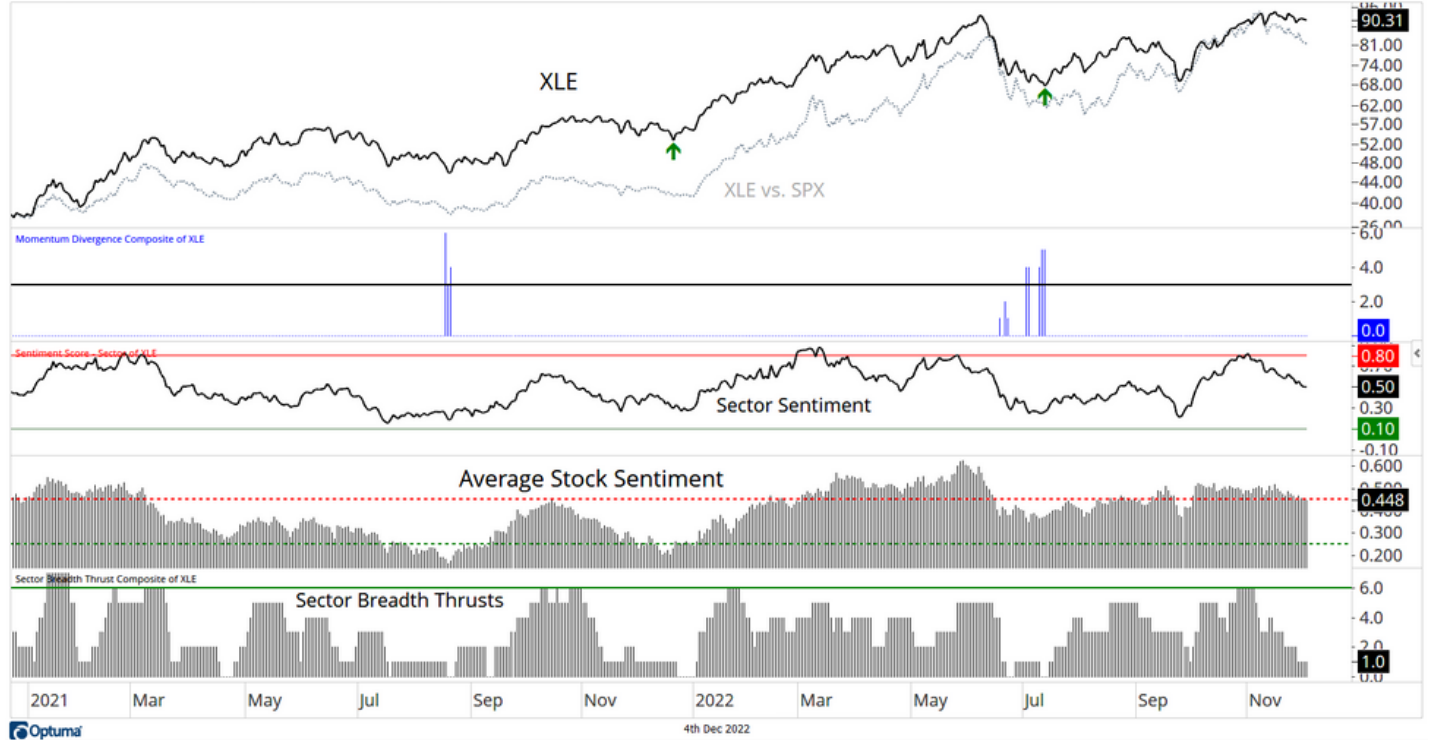


# SENTIMENT SCORE: XLE



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ANALYTICS

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



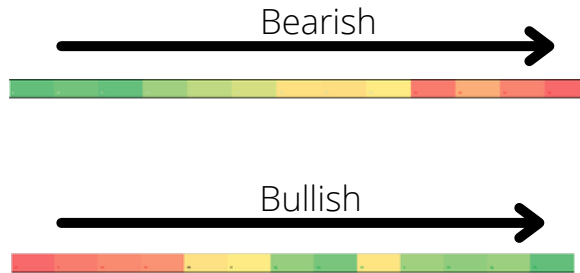
# RISK APPETITE RATIO



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 46th 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	0.02	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	0.29	0.30	0.31	0.24	0.31	0.32	0.38	0.34	0.36	0.32	0.29	0.24	0.25	0.23	0.28	0.37	0.36	0.35	0.37
EAFE vs. SPX	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	0.36	0.41	0.45	0.46	0.53	0.52	0.51	0.54	0.56	0.54	0.52	0.55	0.59	0.61	0.65	0.55	0.62	0.63	
HY Debt vs. Treasury	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.93	0.90	0.89	0.93	0.91	0.89	0.88	0.87	0.95	0.98	0.94	0.89	0.87	0.89	0.88	0.85	0.77	0.79	0.82	0.81	0.79	0.75	0.75	0.71	0.76	0.79	0.69	0.65	
Home Construction vs. SPX	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	0.33	0.31	0.36	0.51	0.51	0.43	0.48	0.47	0.43	0.42	0.41	0.44	0.45	0.45	0.45	0.48	0.46	0.50	0.48
Offense vs. Defense Sectors	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	0.23	0.24	0.17	0.28	0.38	0.37	0.38	0.32	0.32	0.27	0.23	0.26	0.26	0.24	0.20	0.22	0.24	0.24	0.24
Broker-Dealer vs. SPX	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	1.00	1.00	1.00	0.92	0.91	0.91	0.91	0.89	0.86	0.85	0.89	0.87	0.86	0.88	0.89	0.93	0.86	0.86	0.87
S&P Growth vs. S&P Value	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	0.01	0.01	0.00	0.09	0.13	0.12	0.13	0.12	0.12	0.10	0.06	0.07	0.08	0.07	0.06	0.03	0.10	0.11	0.10	0.10
Semiconductor vs. SPX	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	0.08	0.08	0.16	0.18	0.23	0.21	0.33	0.39	0.39	0.45	0.37	0.40	0.39	0.35	0.39	0.40	0.37	0.35	0.34	0.41	0.41	0.37
Consumer Disc. Vs. Staples	0.09	0.08	0.11	0.12	0.09	0.10	0.12	0.11	0.13	0.12	0.12	0.12	0.12	0.13	0.10	0.11	0.12	0.11	0.12	0.09	0.19	0.26	0.24	0.27	0.20	0.19	0.18	0.15	0.17	0.18	0.18	0.17	0.19	0.20	0.22	0.20
Small Cap vs. Utilities	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	0.30	0.29	0.26	0.29	0.33	0.34	0.35	0.30	0.32	0.30	0.29	0.29	0.27	0.28	0.26	0.29	0.31	0.30	0.33
Transports vs. Utilities	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	0.48	0.48	0.44	0.46	0.54	0.57	0.56	0.49	0.51	0.47	0.46	0.45	0.43	0.45	0.43	0.49	0.48	0.46	0.48
Equal Weight vs. Cap Weight	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	0.98	0.99	1.00	0.98	0.98	0.95	0.97	0.93	0.90	0.93	0.97	0.97	0.94	0.99	0.96	1.00	0.91	0.94	0.94	
Small cap vs. Large Cap	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	0.46	0.44	0.40	0.43	0.44	0.44	0.48	0.45	0.44	0.48	0.47	0.46	0.44	0.53	0.54	0.59	0.55	0.53	0.60
Equities vs. VIX	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	0.27	0.24	0.20	0.34	0.39	0.33	0.31	0.32	0.32	0.36	0.38	0.45	0.50	0.49	0.39	0.41	0.50	0.54	0.59
Aussie Dollar vs. Yen	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	0.83	0.81	0.78	0.74	0.73	0.76	0.78	0.78	0.76	0.75	0.77	0.75	0.74	0.75	0.66	0.68	0.74	0.65	0.60	
Lumber vs. Gold	0.10	0.10	0.12	0.13	0.15	0.15	0.15	0.11	0.09	0.10	0.09	0.07	0.07	0.06	0.05	0.04	0.02	0.05	0.03	0.04	0.03	0.01	0.01	0.02	0.00	0.01	0.00	0.02	0.01	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Copper vs. Gold	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	0.40	0.40	0.42	0.40	0.50	0.42	0.41	0.37	0.32	0.29	0.26	0.30	0.29	0.28	0.29	0.30	0.39	0.36	0.37
AVERAGE	0.34	0.33	0.34	0.34	0.32	0.34	0.34	0.33	0.34	0.37	0.37	0.37	0.37	0.39	0.37	0.38	0.43	0.43	0.42	0.41	0.44	0.49	0.47	0.48	0.45	0.45	0.44	0.43	0.44	0.44	0.43	0.46	0.46	0.46	0.46	



# RISK APPETITE RATIO



Risk Appetite remained flat and still has been unable to climb above the 50th percentile.





# EQUITIES - S&P 500 DAILY



The S&P 500 has finally broken above its 200-day moving average. While four of the five trading days last week saw stocks close lower, Weds.'s 3% advance was enough to produce a weekly gain for the equity index. 4200 and 4300 continue to be the price levels I'm most interested in, being the 50% retracement and prior swing high.

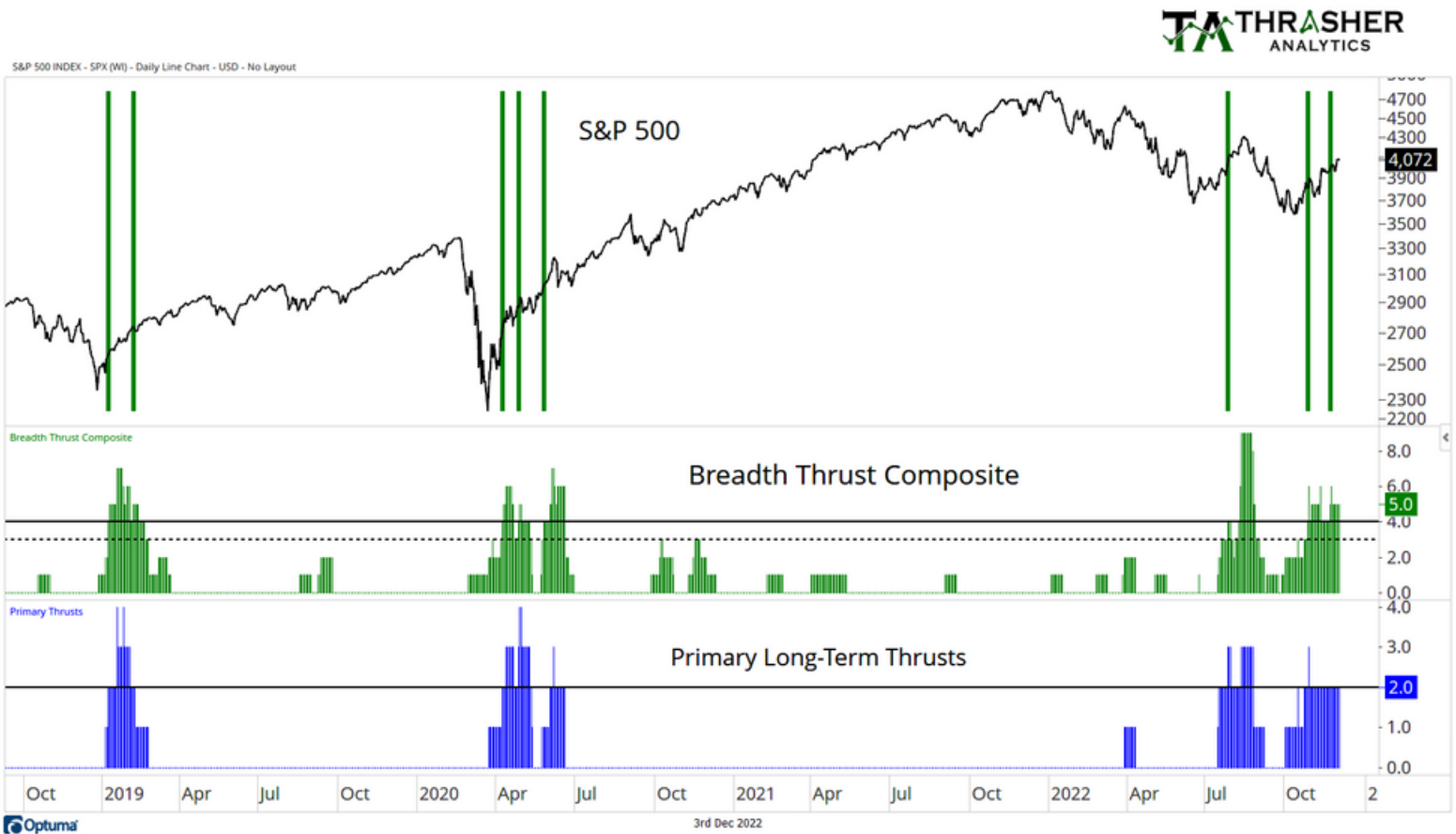


# EQUITIES - BREADTH THRUSTS



*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.*

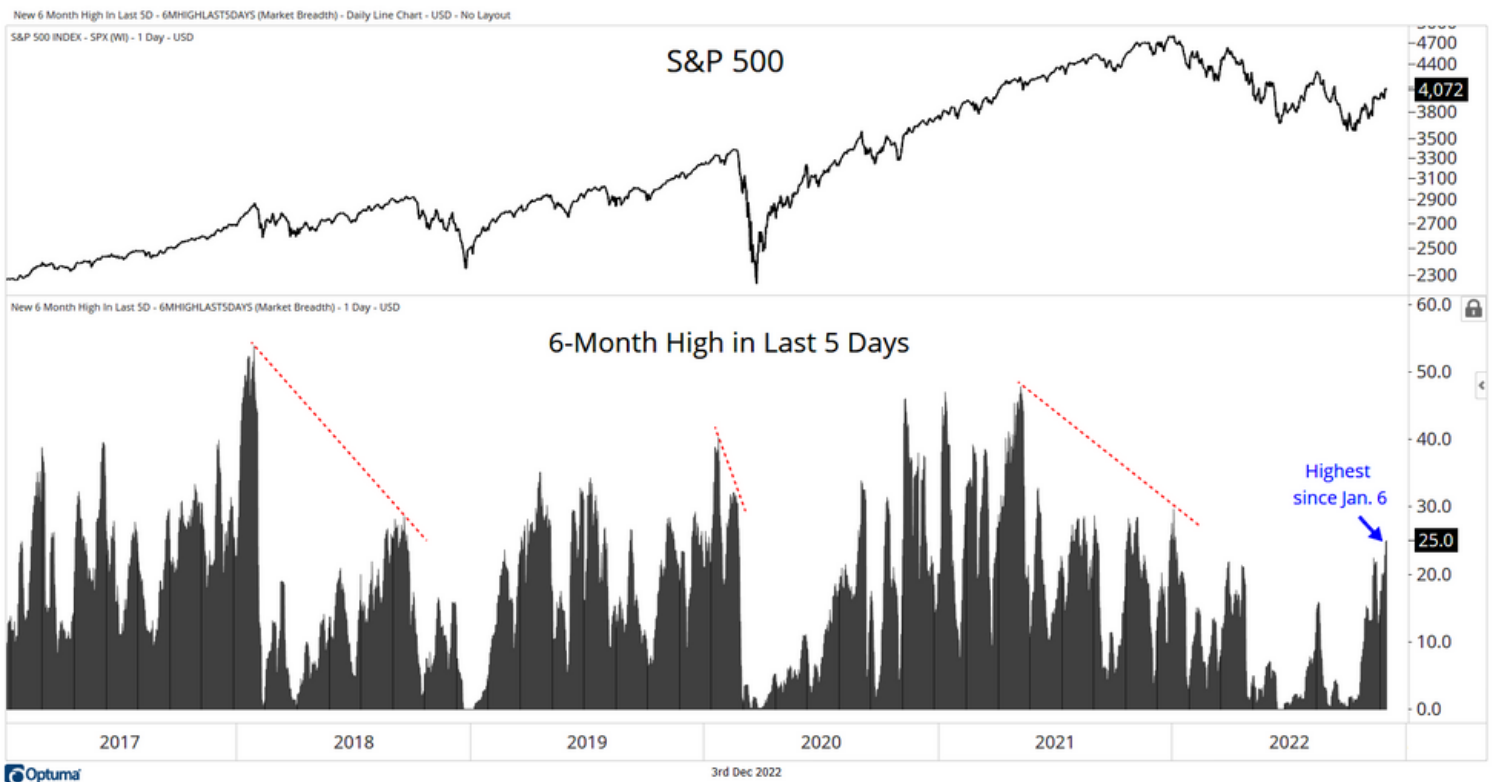
Thrust count remains at +5.



# EQUITIES - 6-MONTH HIGHS



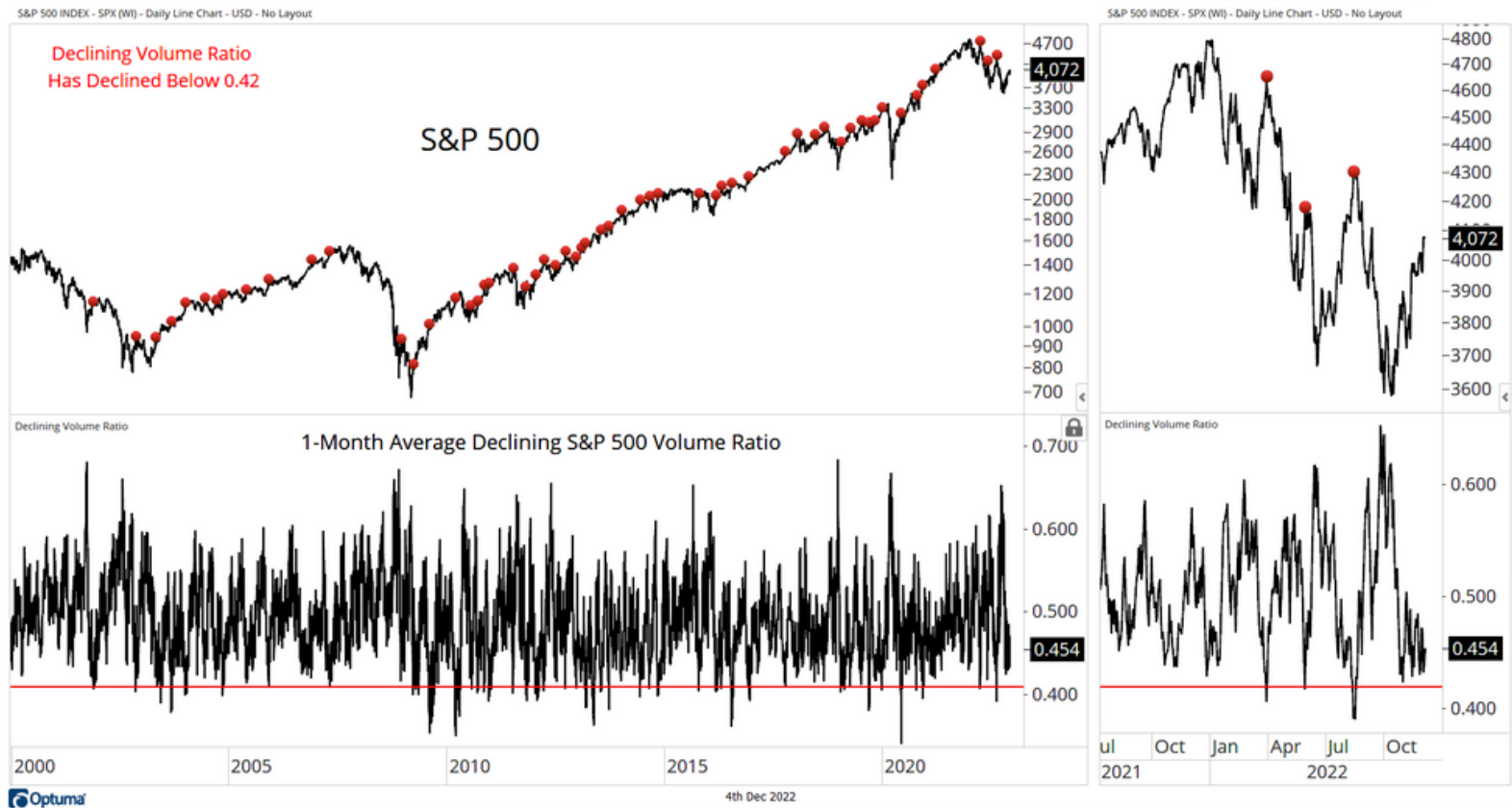
As of Friday, we had the most 6-month highs since early January for S&P 500 stocks. This figure is based on a 5-day accumulation of 6-month highs rather than the more commonly used, daily new high list. As you can see on the chart, we had massive lower highs in this figure going into the peaks in 2018, 2020 and 2022, so the improvement here is important, and bulls want to see it continue.



# EQUITIES - DECLINING VOLUME



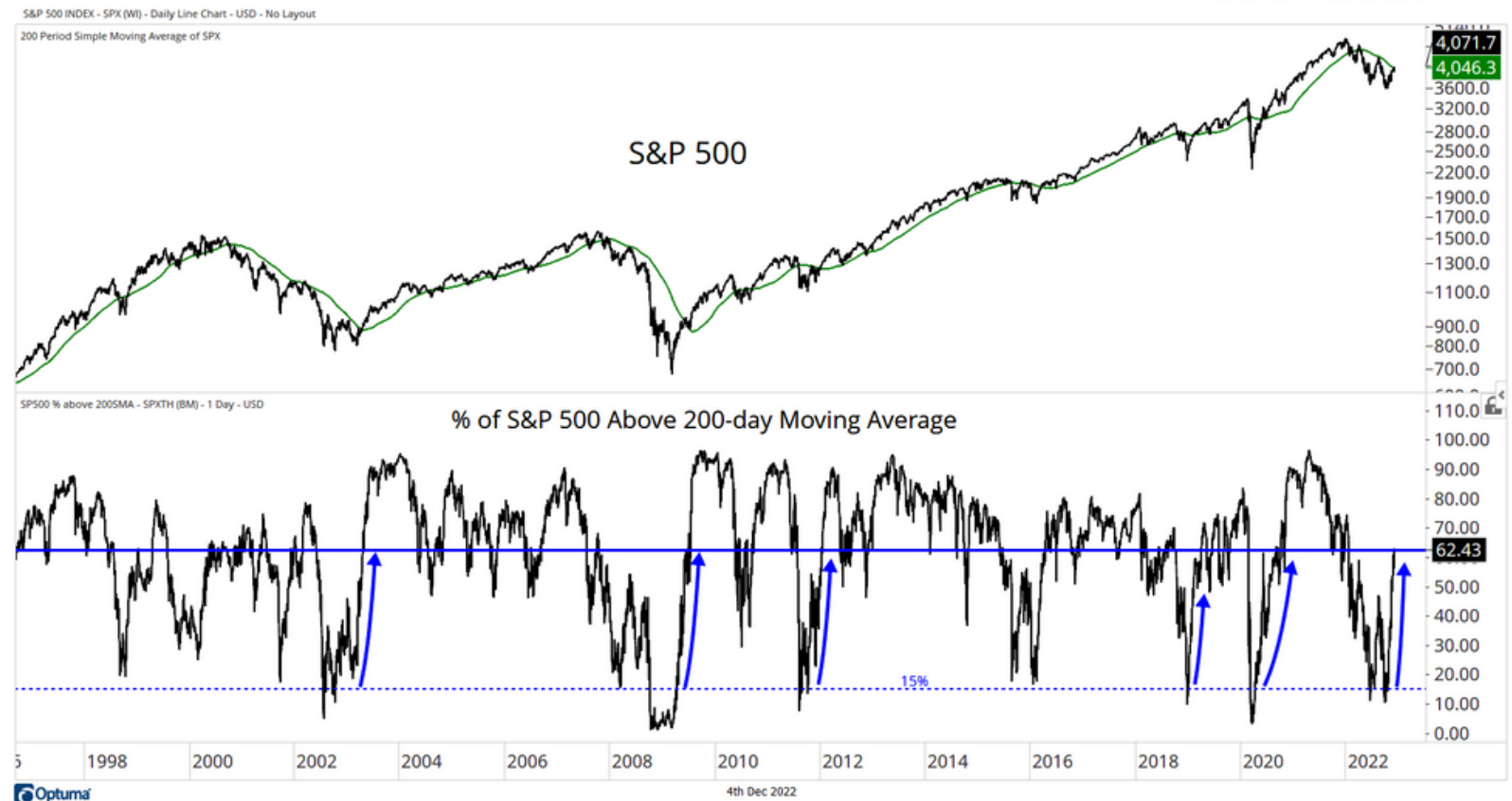
For those that are looking for a peak in the current rally off the October low, one characteristic that has put an end to what we now can classify as 'counter-trend rallies' was a drop in the 1-month average of declining volume for S&P 500 stocks. Each of the prior bounces saw declining volume dry up and the 1-month average fall below 0.42. We haven't seen that level reached during the current advance, likely due to still having a fair bit of down volume enter the market but not enough price response to end the rally. This is a positive for bulls while bears wait patiently for sentiment to cause declining volume to dry up.



# EQUITIES - % ABOVE 200MA



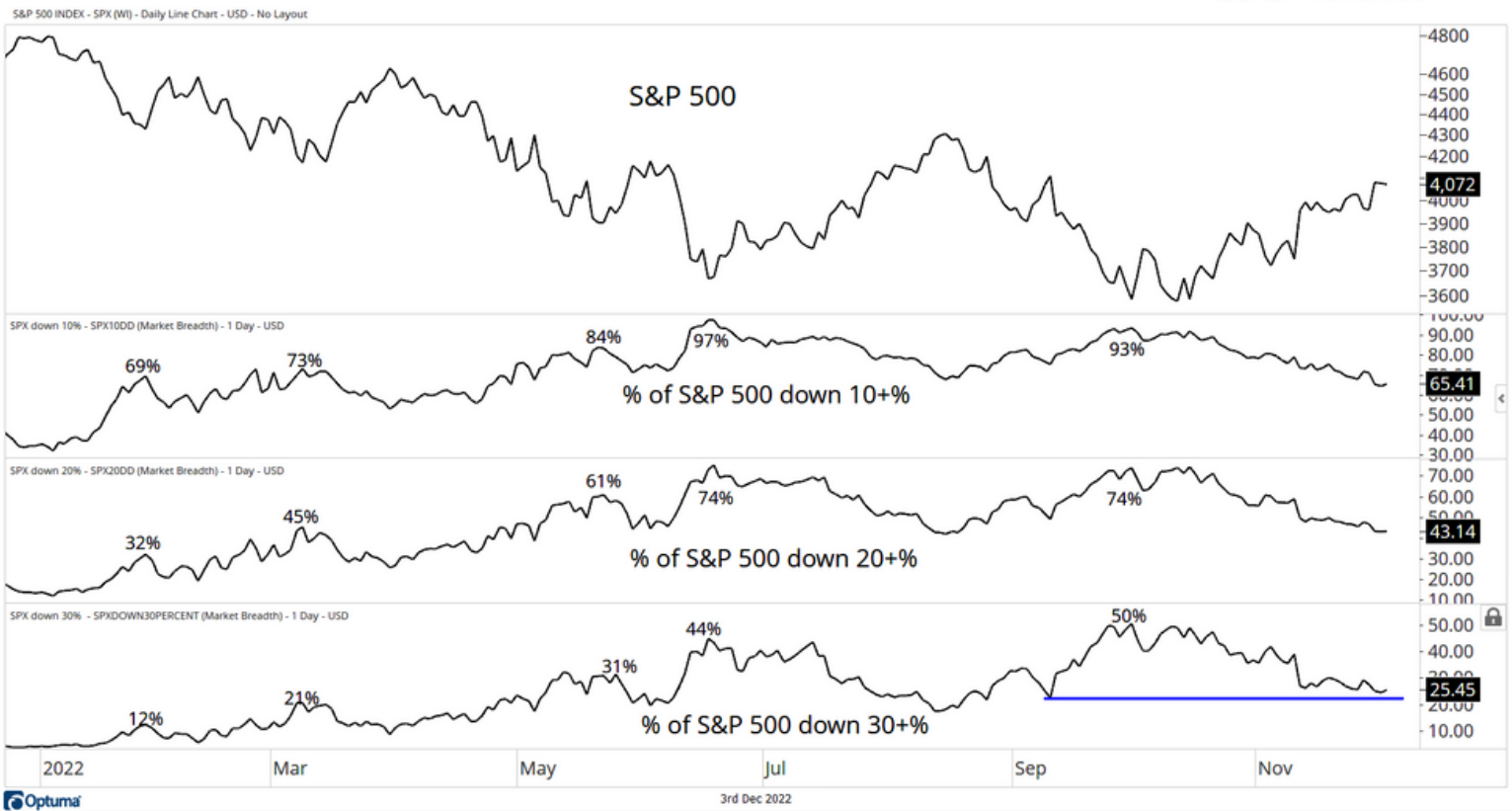
As of Friday, 62.4% of stocks were trading above their 200-day moving average. This is taking place as the index itself has regained (so far) its own long-term moving average. Looking back at history since the dot-com bust, we haven't seen a period where less than 15% of stocks were above the 200-day MA to 62% (where we are now) and a final low having not been put in. Meaning, this has been a very bullish development and showing a strong degree of internal improvement for the large cap equity market. Each prior major instance of the market making this level of 'achievement' showed the low to have been durable and was not re-tested. The one counter-argument here is that we did see more stocks above the 200-day MA in the middle of the 2001 bear market and the index still rolled over. That's of course still possible today, nothing can be truly ruled out but if we continue to see the index move above its own 200-MA and we hold above roughly 50% in the breadth data, that's good support both in price and internals for bulls to gain confidence from.



# EQUITY - SPX DRAWDOWN



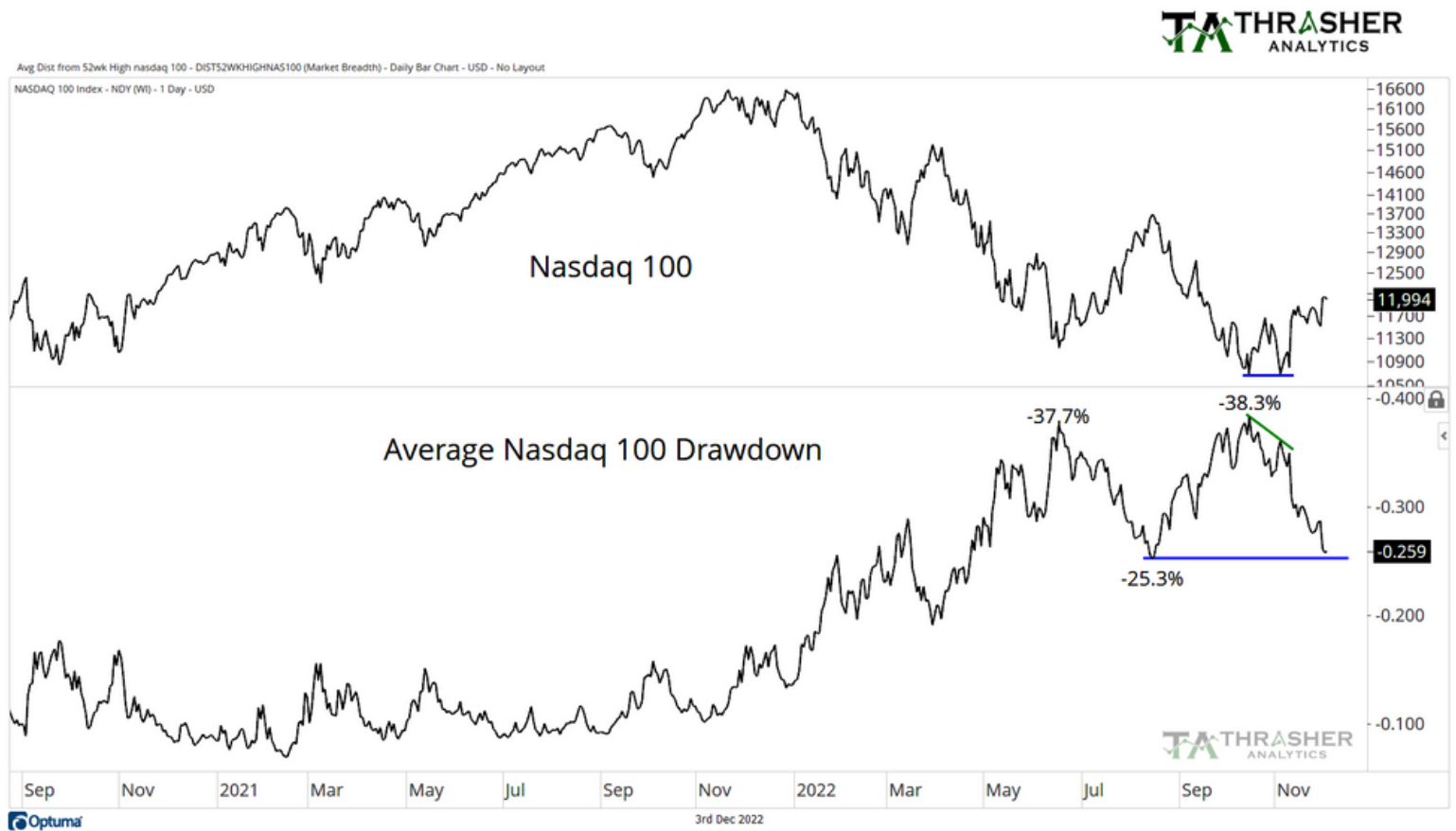
It's been a few weeks since I've shared an update to the drawdown chart, shown below. We now have "just" 25% of the S&P 500 down over 30% and less than half are off their highs by more than 20%. The area I'm most interested in is the 20% level for stocks that are down over 30%, that's where we saw buyers be exhausted in September.



# EQUITY - NASDAQ DRAWDOWN



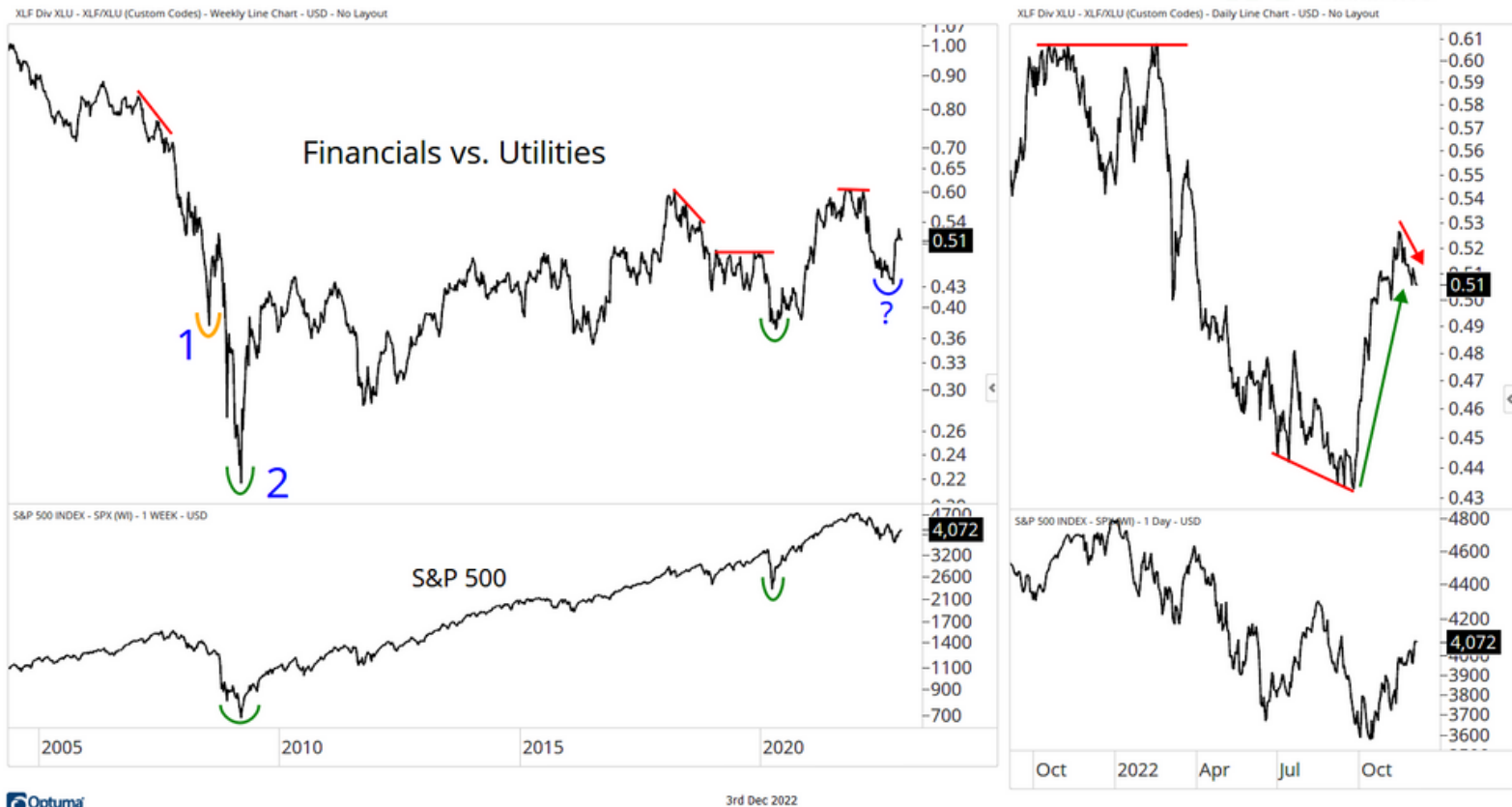
Here we have a chart of the average drawdown for the Nasdaq 100. I last shared this chart when we had the bullish divergence of a lower-high in average drawdown while the index was making a double bottom. Since then, the average decline has continued to fall and as of Friday is at -26%. From here, I'm watching -25.3% which was the last counter-trend high in August.



# EQUITIES - XLF vs. XLU



I've previously shared this chart showing the relationship between Financials and Utilities, noting that financial stocks outperform utilities when we move from a 'risk off' to 'risk on' trading environment - making major lows in the S&P 500 historically. We saw a strong rally in XLF vs. XLU off the October low but has recently begun to turn lower as utility stocks strength relative to financials. This isn't a welcome sign by bulls, who don't want to see defensive sectors take a leadership role once again which suggests the market may becoming 'risk off' once again. I'm watching the 0.5 level in the ratio which would mark a lower-low and give more confidence that a change in trend has begun which would favor utilities.





While on the topic of sector relative performance. Here's an updated look at sector leadership since the October low. I last pointed out that historically we see a shift from the worst performers becoming market leaders once the final low had been made. In November we weren't seeing signs of that as energy and defensive sectors showed continued leadership along with industrials. Since then, we've seen a bit of improvement as technology has seen a strong bounce and is now the fourth best performing sector since the October low after being the third worst earlier in the year. Meanwhile, energy is now slightly lagging the S&P 500. We still have relative strength in defensive sectors like health care and utilities which isn't entirely normal of a strong 'risk on' move off the final low. And if the prior chart continues to play out, with rotation in favor of utilities over financials then we could see further bearish rotation in sector leadership as a larger spread is formed between defensive and offensive sectors. However, the strength in tech over energy is notable, it's just a matter if its durable.

Daily - Rel Comp - None - Date Range: Date Range Start Date: 1/1/2022 End Date: 10/12/2022

January 1, 2022 - October 12, 2022

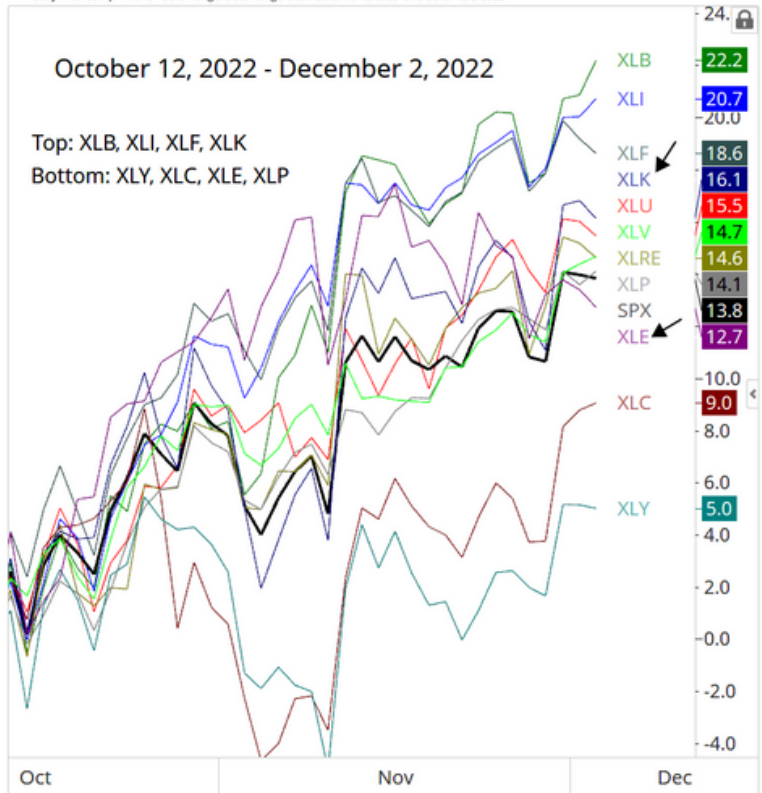
Top: XLE, XLP, XLV, XLU  
Bottom: XLC, XLY, XLRE, XLK



Daily - Rel Comp - None - Date Range: Date Range Start Date: 10/12/2022 End Date: 12/2/2022

October 12, 2022 - December 2, 2022

Top: XLB, XLI, XLF, XLK  
Bottom: XLY, XLC, XLE, XLP

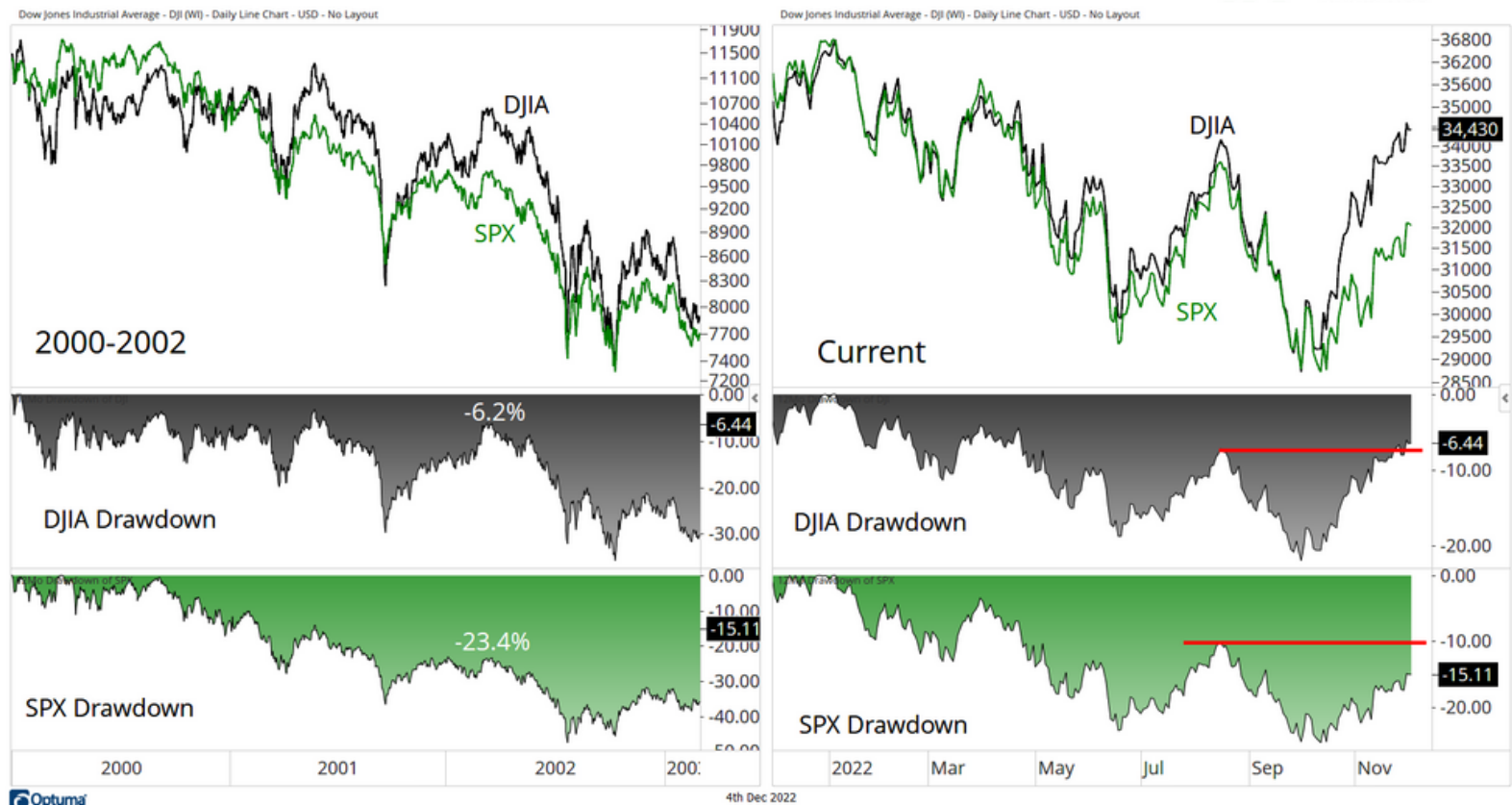


# EQUITIES - THE DOW



Here's why I don't buy into the argument that the strength in the Dow Jones Industrial Average matters or is a leading barometer for the S&P 500. For one, it's price-based and a small sampling of 30 stocks that I believe no longer truly represent the market nor the economy like it did back in the 1930s. Second, we've seen strong price action in the Dow before and not have it translate over to the S&P 500. Below is a look at the 2000-2002 bear market and on the right is the current market. In 2002 the Dow saw a strong rally and recovered all but 6.2% of its decline while the S&P 500 was still down over 20%. It didn't matter, the weakness being shown by the larger SPX was what mattered and both indices rolled over to decline further. Today we have the Dow once again off its high by just 6.4% and the S&P 500 is still down over 15%. This isn't a bearish argument for the whole market but it's to point out that the Dow isn't the leader as it once had been.

What we can learn from this chart is that the last counter-trend rally in SPX saw its drawdown drop to just 10%, we aren't there yet in the current rally, so I'd like to see if bulls can show strength to recover more than the last bounce. That would be a big positive in the bull camp, but we aren't there yet.



# SECTOR PERFORMANCE



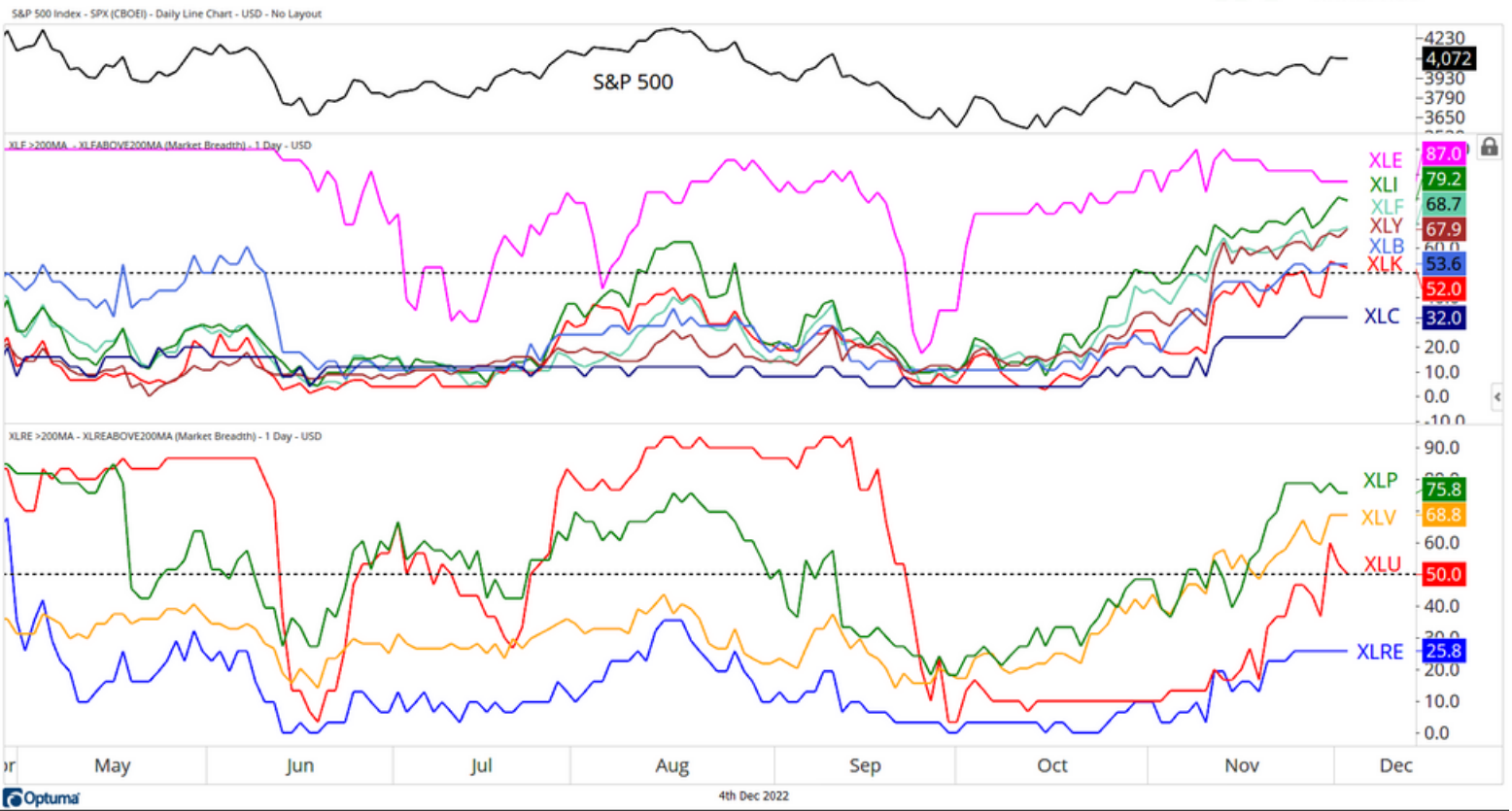
Daily - Watch List - No Layout

Ticker	Name	2022	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
-- Index		AVG: 1.39%						AVG: 14.75%	AVG: 17.42%	AVG: 7.21%		
NDY	NASDAQ 100 Index	-26.51%	-13.97%	2.03%	9.98%	-0.86%	-6.97%	27.78%	14.88%	3.50%	5.66%	-4.26%
MID	S&P Midcap 400 Index	-9.43%	6.02%	0.56%	8.50%	7.56%	0.95%	10.54%	17.75%	2.61%	7.73%	4.26%
SPX	S&P 500 INDEX	-14.57%	0.00%	1.13%	8.30%	3.76%	-2.52%	15.50%	16.61%	2.98%	6.81%	0.63%
SML	S&P SmallCap 600 Index	-11.15%	4.00%	1.05%	7.36%	7.18%	-0.77%	13.12%	17.72%	2.47%	7.45%	3.01%
DJI	Dow Jones Industrial Average	-5.25%	10.91%	0.24%	7.10%	9.93%	3.55%	6.83%	20.13%	2.20%	8.39%	6.07%
-- Sectors		AVG: 10.01%						AVG: 14.94%	AVG: 23.74%	AVG: 7.36%		
XLB	SPDR Materials Select Sector Fund ETF	-7.56%	8.21%	1.69%	15.79%	12.66%	-4.30%	9.26%	25.30%	4.31%	12.21%	5.64%
XLC	SPDR Communication Services Select Sector ETF	-33.14%	-21.73%	3.47%	11.58%	-3.53%	-14.77%	34.70%	15.78%	5.25%	5.81%	-9.15%
XLK	SPDR Technology Select Sector Fund ETF	-22.15%	-8.87%	1.32%	10.57%	1.89%	-5.62%	23.54%	19.82%	3.56%	7.46%	-1.59%
XLI	SPDR Industrial Select Sector Fund ETF	-3.29%	13.21%	1.02%	10.51%	11.04%	6.68%	5.14%	23.66%	3.04%	10.66%	8.47%
XLRE	SPDR Real Estate Select Sector Fund ETF	-24.78%	-11.95%	0.44%	9.13%	-5.60%	-12.23%	25.30%	17.65%	2.65%	6.63%	-7.67%
XLP	SPDR Consumer Staples Select Sector Fund ETF	0.10%	17.18%	1.23%	8.34%	6.38%	3.51%	5.10%	16.65%	3.49%	8.18%	4.77%
XLV	SPDR Health Care Select Sector Fund ETF	-0.79%	16.13%	1.92%	7.05%	11.83%	6.41%	2.54%	17.71%	3.69%	7.91%	7.18%
XLU	SPDR Utilities Select Sector Fund ETF	-0.77%	16.16%	0.13%	6.99%	-4.79%	-4.93%	9.19%	17.70%	3.23%	6.12%	-0.07%
XLF	SPDR Financial Select Sector Fund ETF	-7.99%	7.70%	-0.50%	6.81%	9.24%	1.55%	13.83%	21.43%	1.58%	7.95%	4.39%
XLY	SPDR Consumer Discretionary Select Sector Fund	-28.60%	-16.43%	2.33%	6.40%	-6.13%	-7.39%	31.09%	10.66%	3.27%	2.63%	-6.78%
XLE	SPDR Energy Select Sector Fund ETF	62.72%	90.47%	-1.70%	1.84%	12.94%	2.23%	4.65%	74.82%	-1.46%	5.41%	13.71%

# SECTOR - BREADTH 200-MA



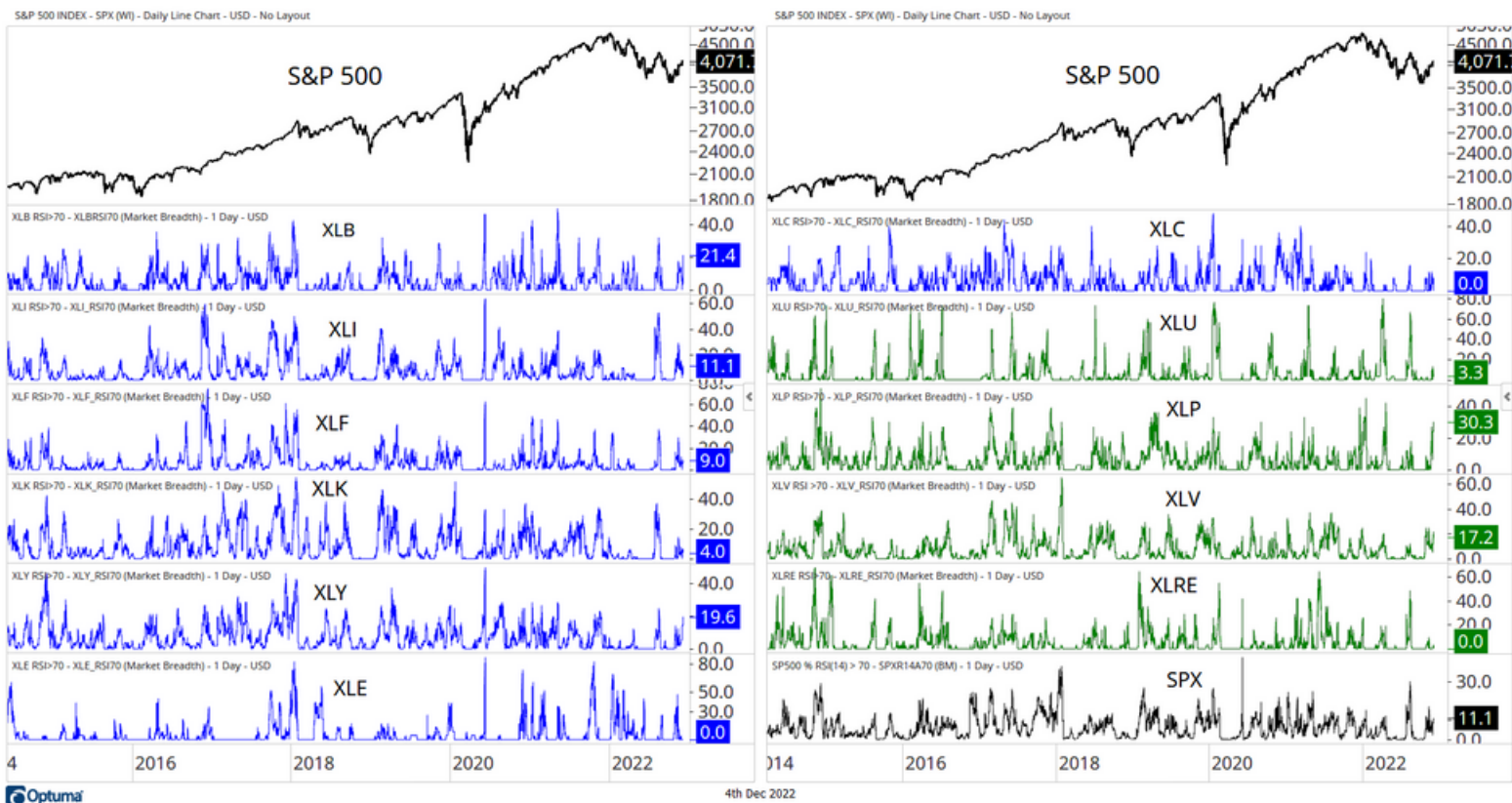
No major changes here, tech did improve and is now at 52% above stocks above the 200-day MA and we just have real estate and communications with less than half above the long-term average.



# SECTOR - OVERBOUGHT



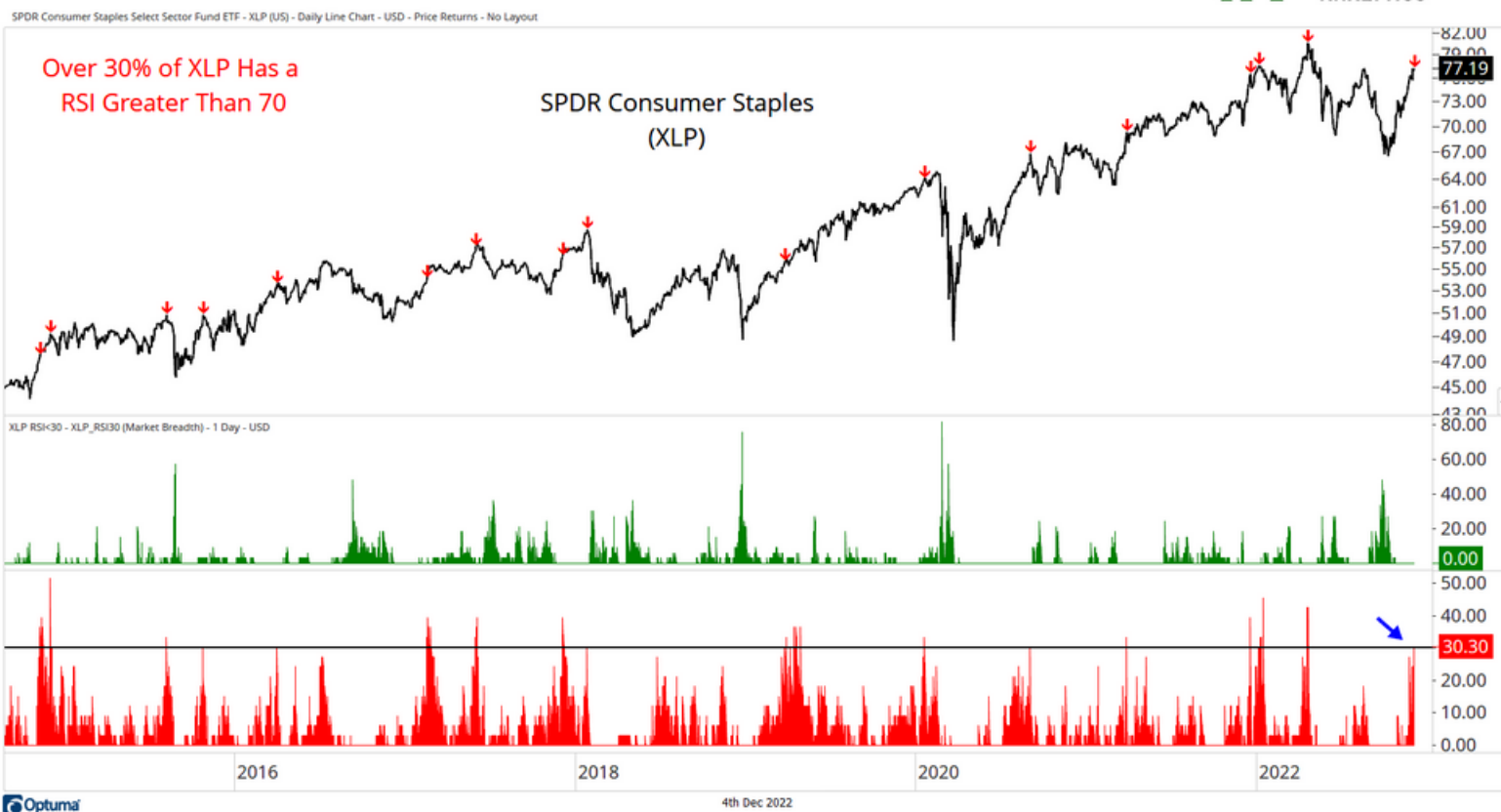
Below is a look at the percent of each sector that has an RSI over 70. What stands out is the Consumer Staples sector, which we'll look at closer on the next page.



# SECTOR - XLP



As of Friday, 30% of Consumer Staples stocks had an RSI over 70. The prior instances of this many staples stocks being 'overbought' saw a pullback in XLP. Currently XLP is the only other sector besides energy with a positive YTD performance, which could draw in add'l buyers as they chase after the strong performers, but it does appear many of these stocks are already stretched and could see a pullback.



# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	15	19	
Wheat DSI	16	24	
Bitcoin DSI	17	16	
Coffee DSI	20	25	
Corn DSI	28	43	
Nasdaq DSI	30	27	
US Dollar DSI	31	43	
Swiss Franc DSI	35	27	
Lumber DSI	38	42	
EuroDollar DSI	38	34	
Palladium DSI	39	38	
Heating Oil DSI	39	43	
CRB Index DSI	40	38	
SPX DSI	41	37	
Natural Gas DSI	41	48	
Gasoline DSI	43	48	
5YR DSI	43	38	
Crude Oil DSI	46	44	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
10Y DSI	49	44	
Australian Dollar DSI	50	46	
Cocoa DSI	53	45	
Nikkei DSI	55	61	
Cotton DSI	55	54	
British Pound DSI	57	51	
Soybean DSI	60	63	
Euro DSI	60	50	
Orange Juice DSI	64	66	
Yen DSI	65	51	
Sugar DSI	66	68	
Copper DSI	70	60	
Gold DSI	71	65	
Cattle DSI	73	72	
Lean Hog DSI	75	64	
Platinum DSI	79	73	
Mexican Peso DSI	80	83	
New Zealand Dollar DSI	81	74	
Silver DSI	87	75	

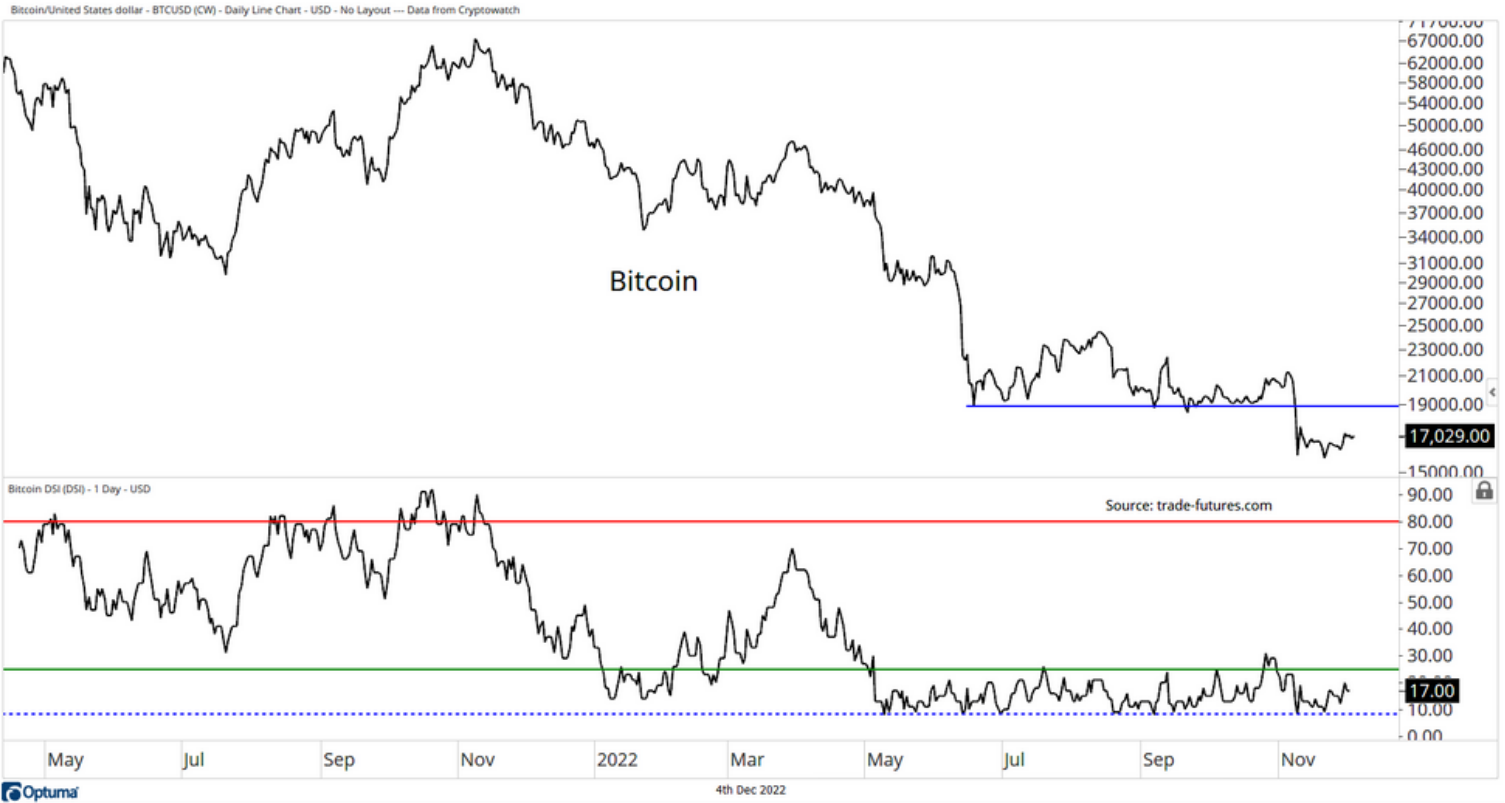
Source: trade-futures.com

# DAILY SENTIMENT INDEX





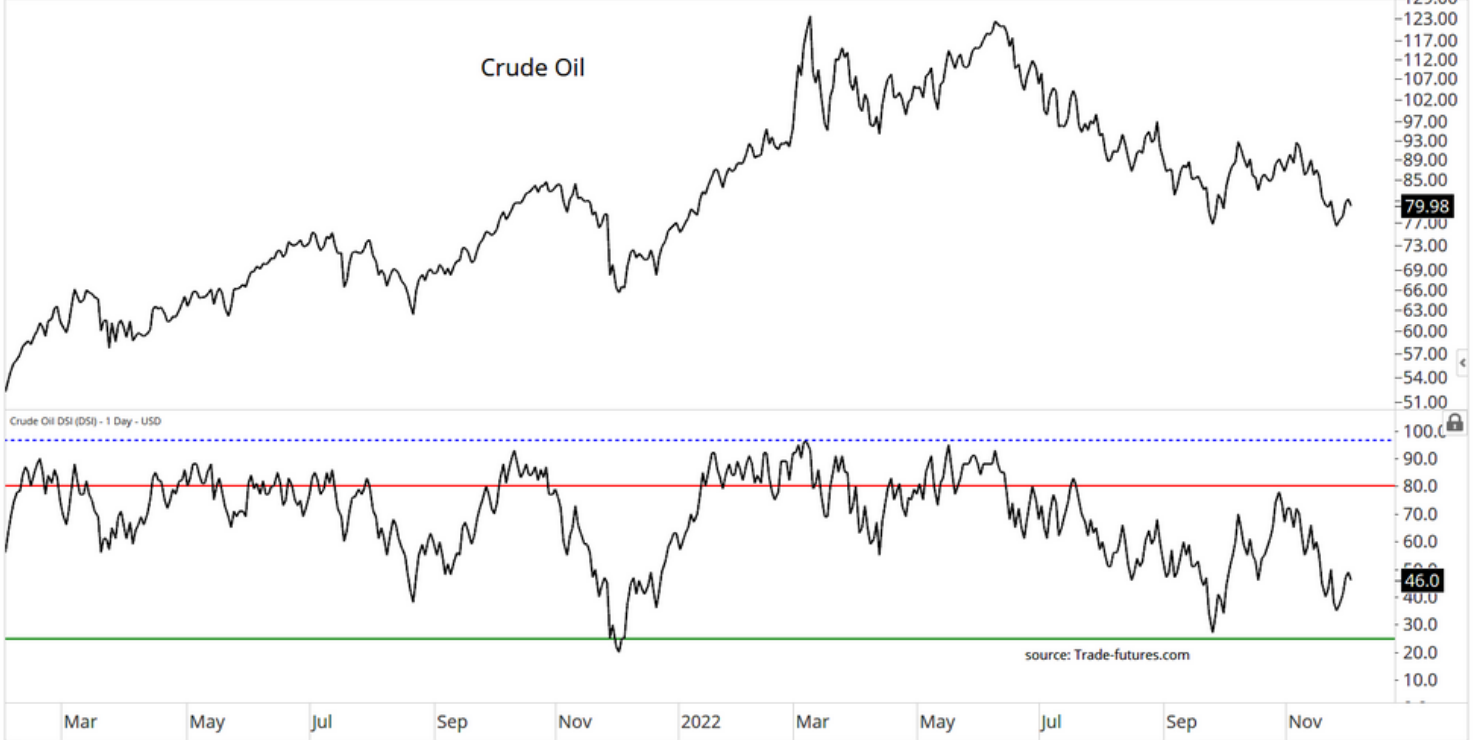
# DAILY SENTIMENT INDEX



# 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



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4th Dec 2022

# DAILY SENTIMENT INDEX



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



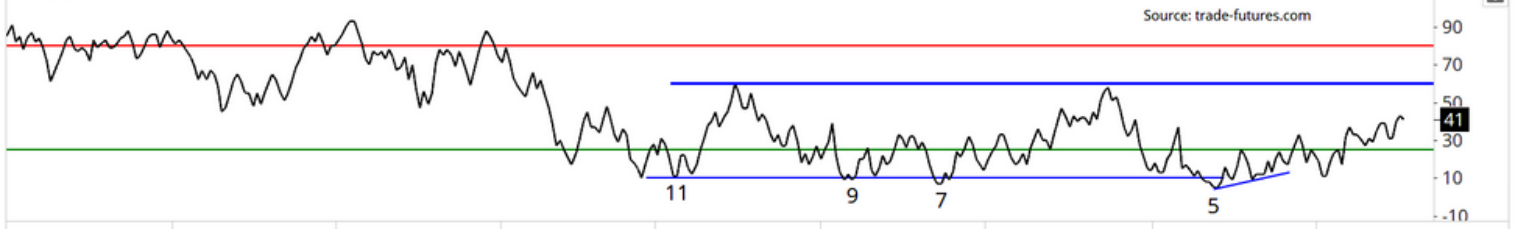
# DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart

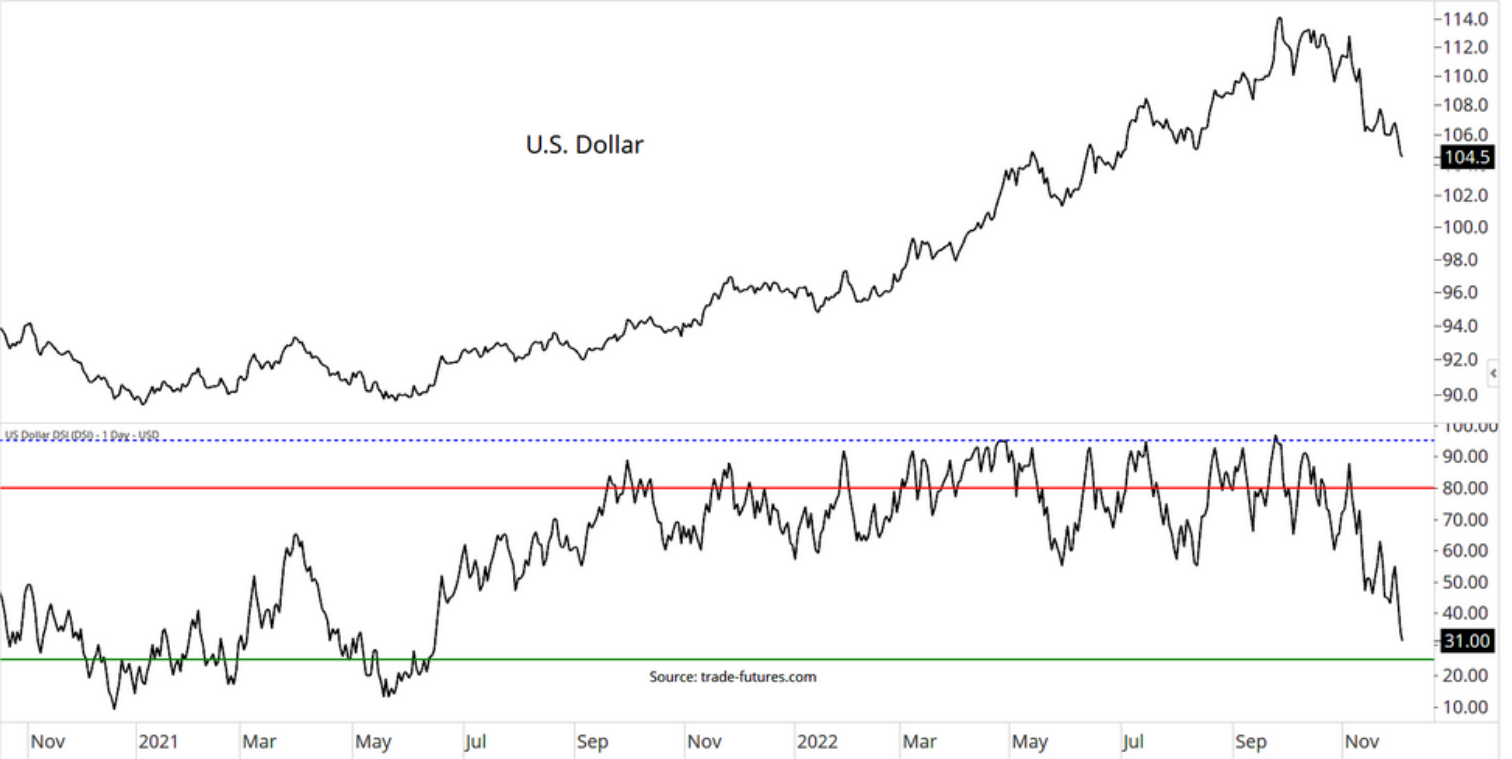


Jul Sep Nov 2022 Mar May Jul Sep Nov  
Optima 4th Dec 2022

# DAILY SENTIMENT INDEX



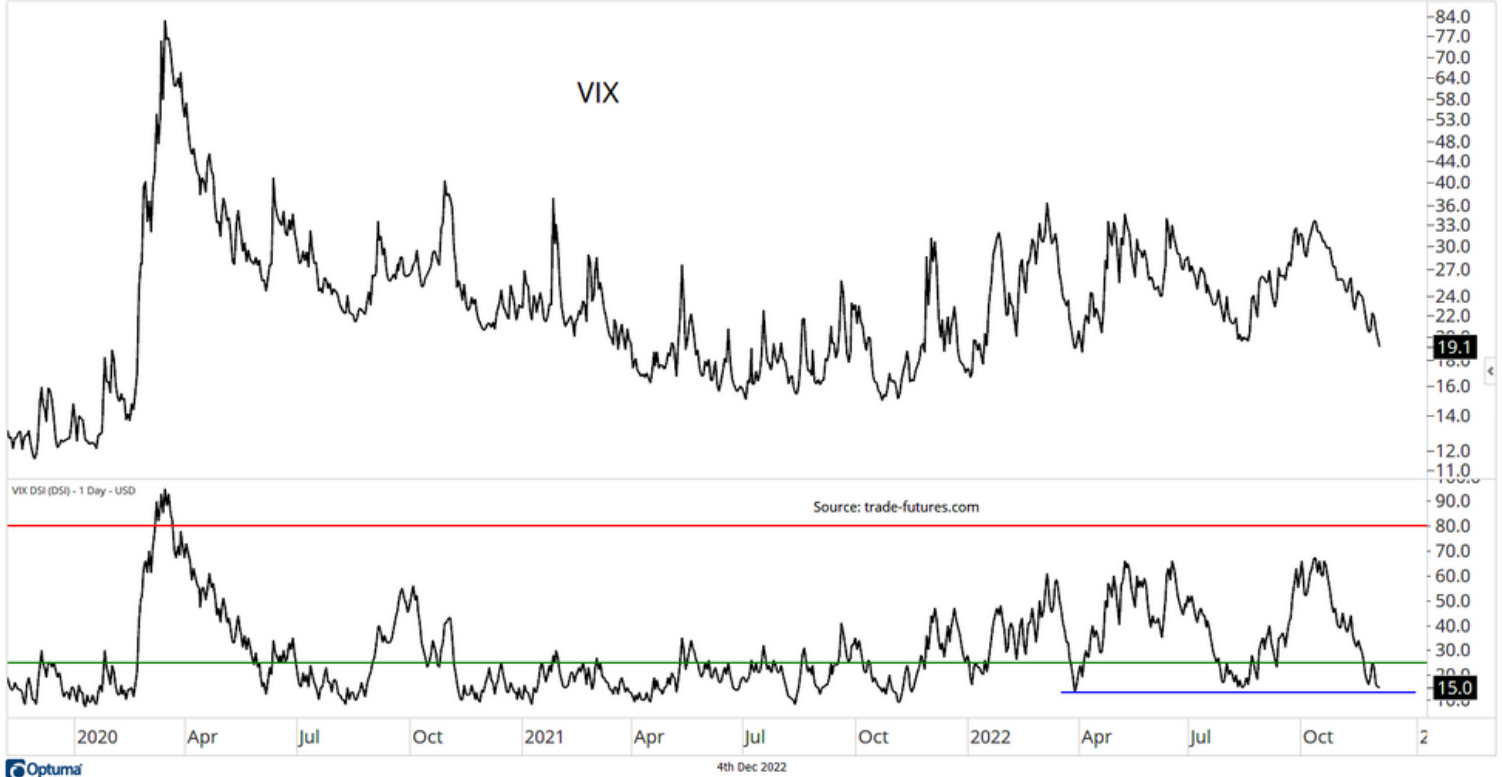
U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



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



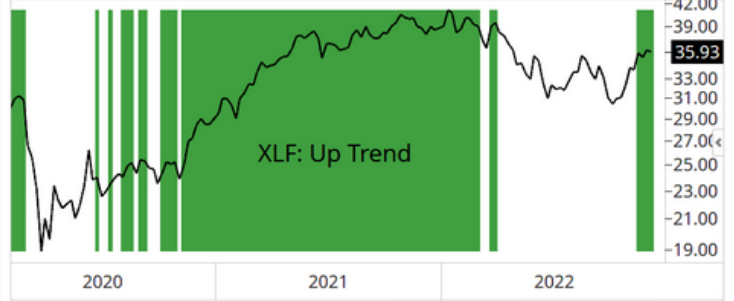
# TREND MODELS



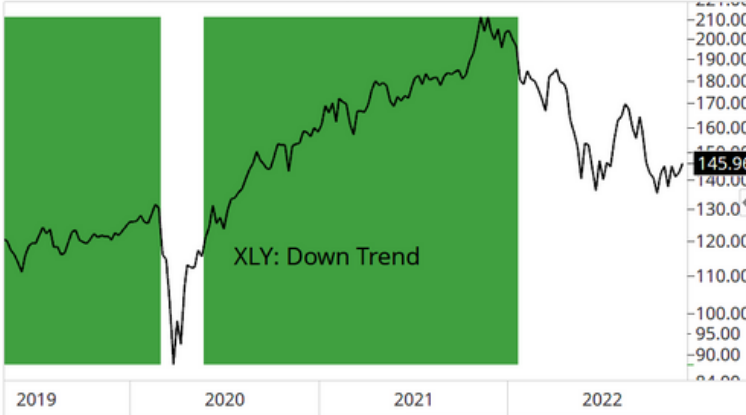
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



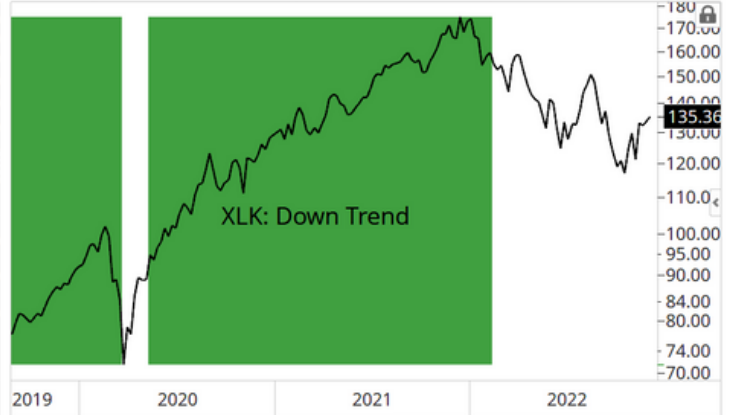
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



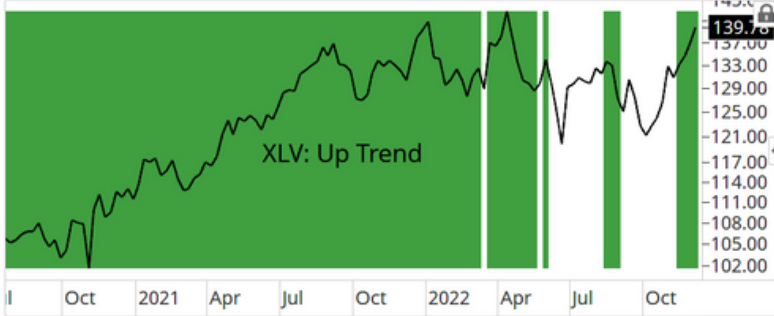
4th Dec 2022



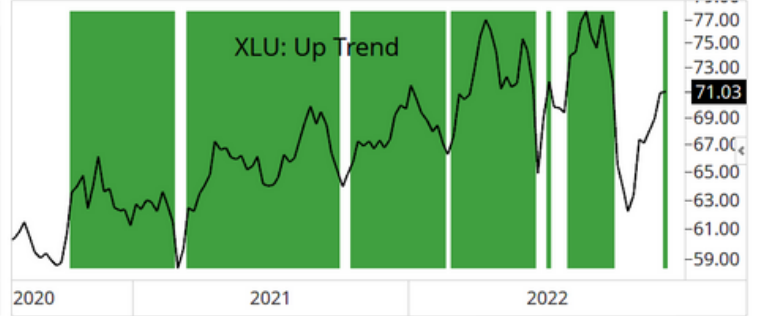
# TREND MODELS



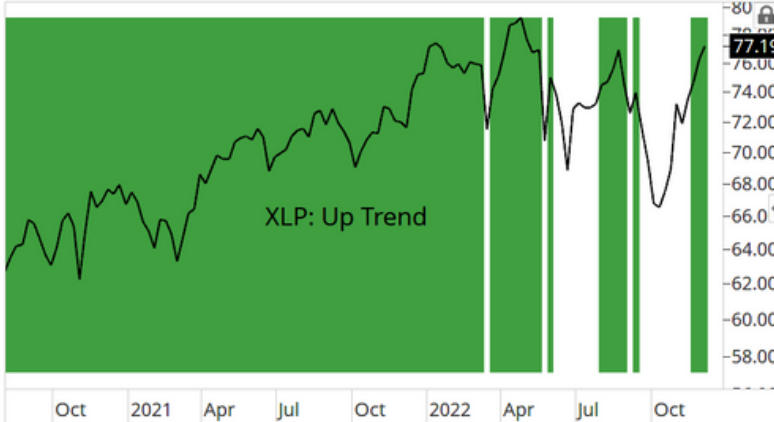
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



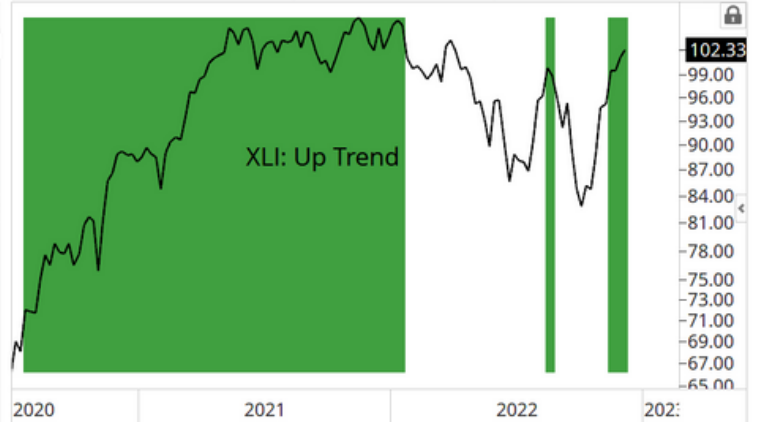
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



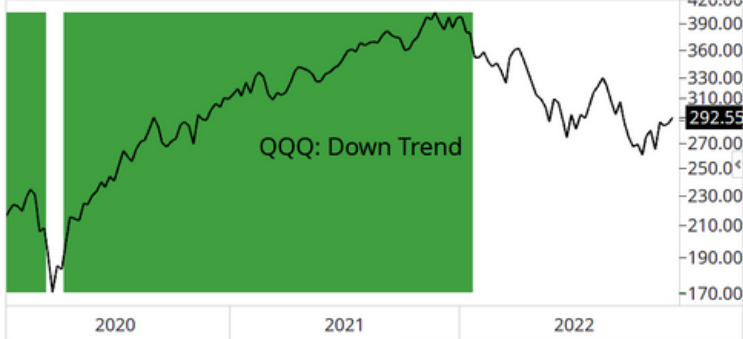
4th Dec 2022

# TREND MODELS

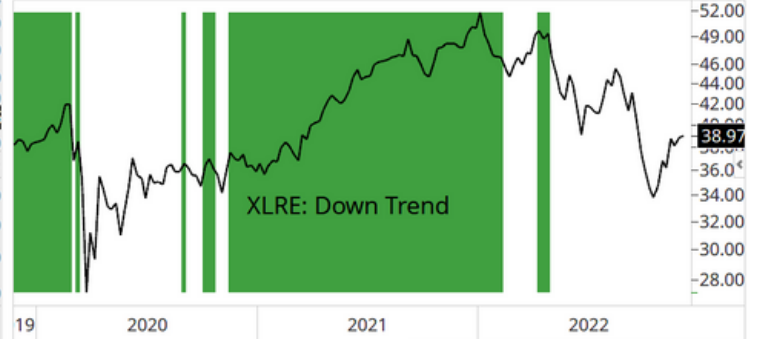


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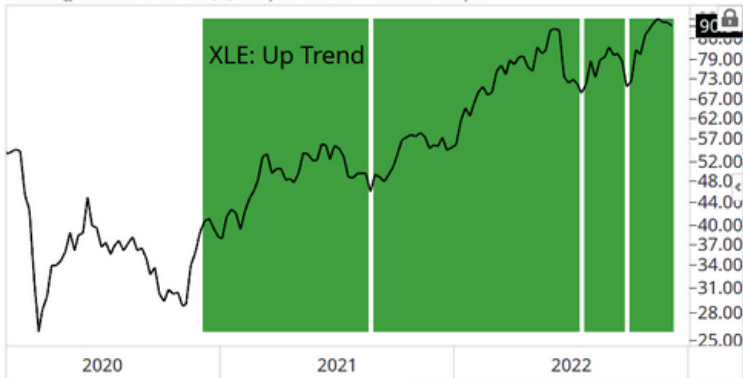
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



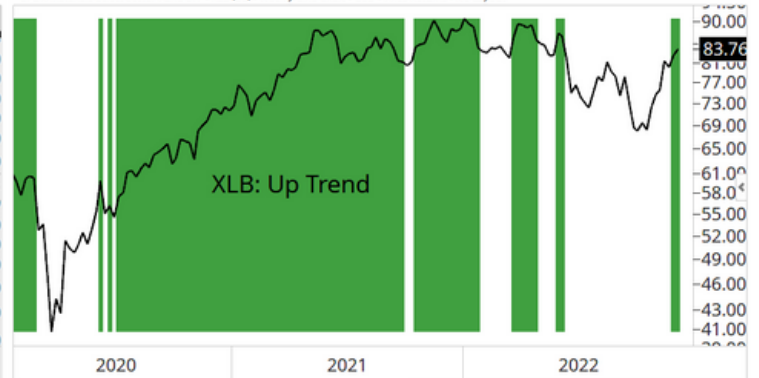
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



4th Mar 2022

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