

# TAA THRASHER ANALYTICS

DECEMBER 11, 2022



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	1	Decreasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.44	Decreasing
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: December	
Energy	XLE
Financials	XLF
Health Care	XLV

Maestro Model	
Trend / Momentum	0
Sentiment / VIX	-1
Breadth	3
Economic	-4
<b>Total</b>	<b>1</b>

(Breadth is weighted double in model)

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	27%	29%
Nasdaq 100	29%	24%
Nikkei	55%	53%
VIX	22%	21%
10yr Treasury	41%	46%
5yr Treasury	40%	41%
CRB Index	21%	25%
Crude Oil	20%	28%
Gold	74%	68%
U.S. Dollar	33%	37%
Bitcoin	15%	16%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

I've tried to keep comments a little shorter this week than normal, I had surgery on Friday and so sitting at a computer has been a tough task. I'll be fine, I just wanted to explain a bit of the brevity this week.

This will be a big news week as we get inflation data on Tues. with CPI, FOMC on Weds. and ECB rate announcement on Thurs. Investors continue to shed energy exposure with energy sector ETFs now showing 1-month flows near the lowest levels in the last two years. Sentiment towards oil has also fallen, with the Daily Sentiment Index (DSI) for crude at 20% bullish, the lowest level since December '21, which was just before crude began its march to over \$100/barrel.

This week I look at one of breadth charts that has had a good track record confirming when we're "out of the weeds" of a bear market and the final low has been put in. This is based on the number of stocks making new 3-month highs in the S&P 500. We aren't there yet, but we are making good progress with the smoothed average now just under 9%.

The last two weeks have brought with it a series of failed breakouts. From the notable failure at the 200-day moving average for large and small caps to also the double top in the DJIA. These aren't characteristics of strong new bull markets, which is why it's been too early to make such a classification change. Markets are improving but are nowhere near out of the woods yet as sellers are still taking swings and landing punches.

# VOLATILITY: VRT



VRT remains at 48 with spot VIX rising back above 22.



# VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.



Chart Legend

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

Optima 10th Dec 2022

# VOLATILITY - CURVE



9-day vol has moved above 1-month and 3-month as CPI and FOMC gets priced into futures markets.



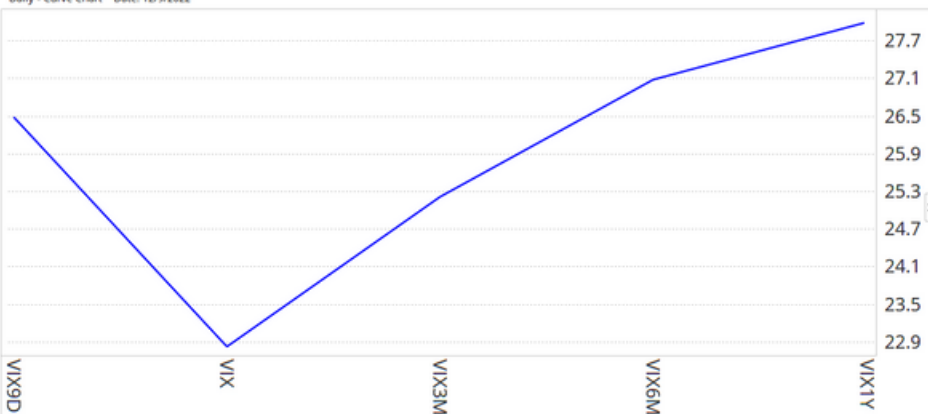
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	26.48	0.5240
CBOE S&P 500 Volatility Index	22.83	0.3139
CBOE S&P 500 3-Month Volatility Index	25.21	0.2590
CBOE Mid-Term Volatility Index	27.08	0.2689
CBOE S&P 500 One-Year Volatility Index	28.00	0.2367

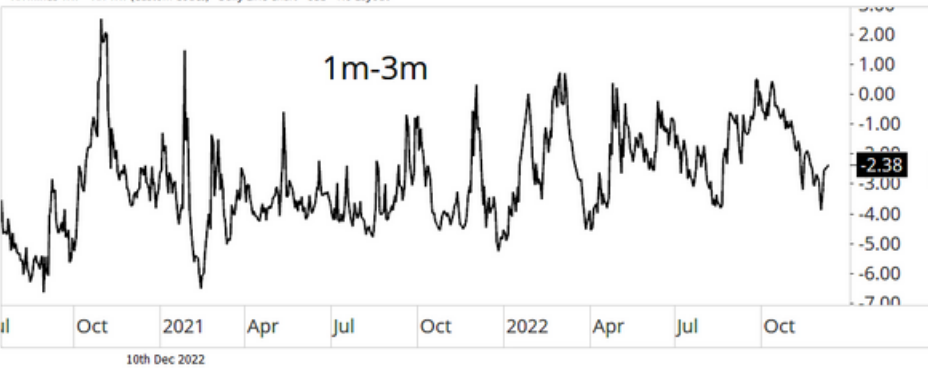
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 12/9/2022

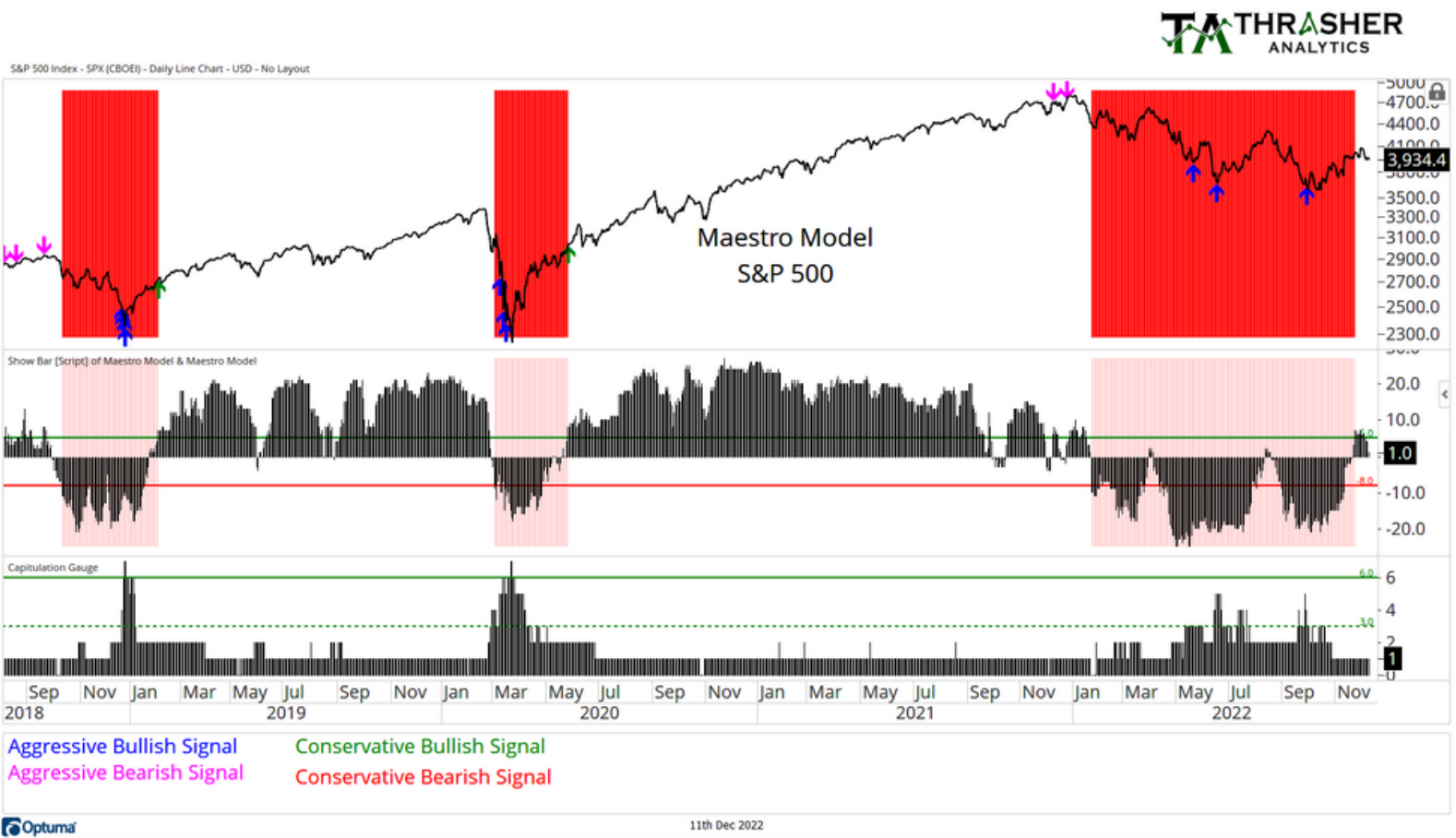


VIX Minus VIXV - VIX-VIXV (Custom Codes) - Daily Line Chart - USD - No Layout



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

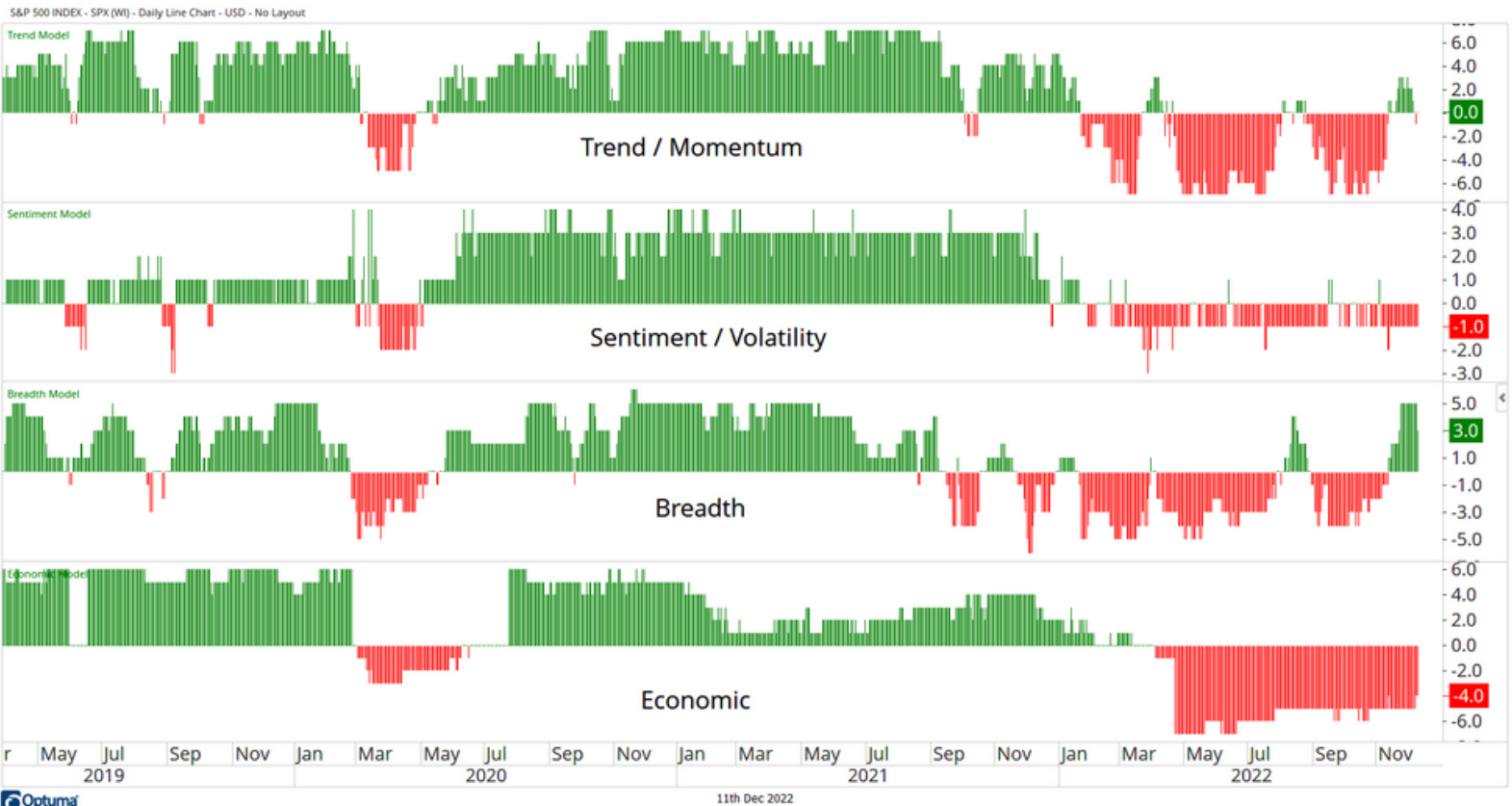
The Maestro Model has dropped to +1 due to declines in trend and breadth.



# MAESTRO MODEL - CATEGORIES



Trend continued to pull back last week, falling to 0 with Breadth also moving lower to +3.



# SENTIMENT SCORE



Health Care, Staples, and Tech all have seen their average individual stock sentiment scores pull back after being above .45. Materials sector sentiment has also pulled back after being above .8. Disc. average stock sentiment remains high at 0.51.



Daily - Watch List - No Layout

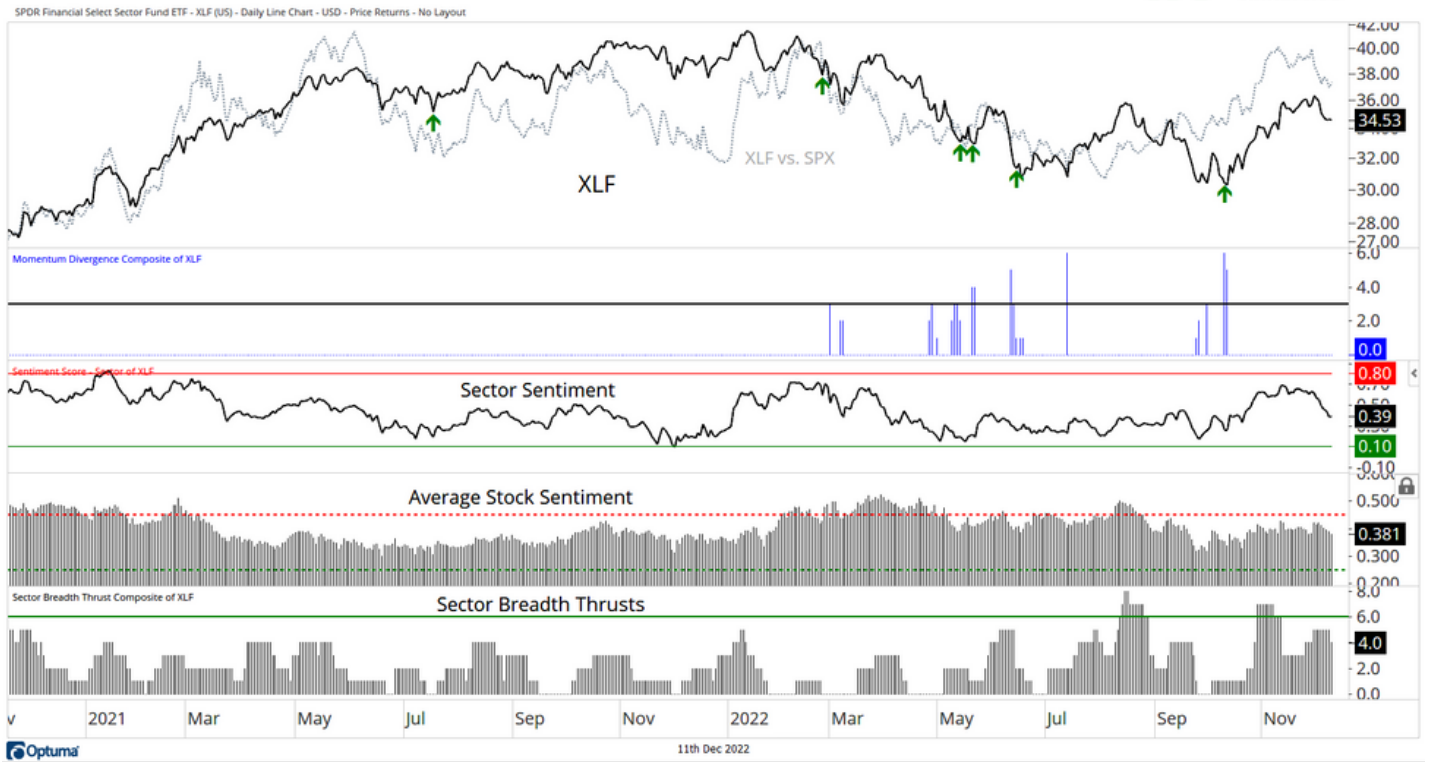
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.75	-0.08	-3.32%	6.45%	3.73%
SPDR Industrial Select Sector Fund ETF	XLI	0.72	-0.10	-3.19%	3.65%	3.97%
SPDR Health Care Select Sector Fund ETF	XLV	0.69	0.00	-1.29%	4.98%	5.73%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.58	0.01	-1.68%	5.53%	2.58%
SPDR Utilities Select Sector Fund ETF	XLU	0.57	0.06	-0.28%	7.73%	-8.46%
SPDR Technology Select Sector Fund ETF	XLK	0.43	0.02	-3.29%	8.23%	-4.58%
SPDR Communication Services Select Sector ETF	XLC	0.42	-0.11	-4.81%	7.57%	-11.11%
SPDR Energy Select Sector Fund ETF	XLE	0.39	-0.11	-8.45%	-6.61%	2.58%
SPDR Financial Select Sector Fund ETF	XLF	0.39	-0.16	-3.90%	1.95%	0.49%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.37	0.02	-1.72%	6.39%	-11.01%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.17	-0.03	-4.47%	5.60%	-15.23%



# SENTIMENT SCORE: XLF & XLY



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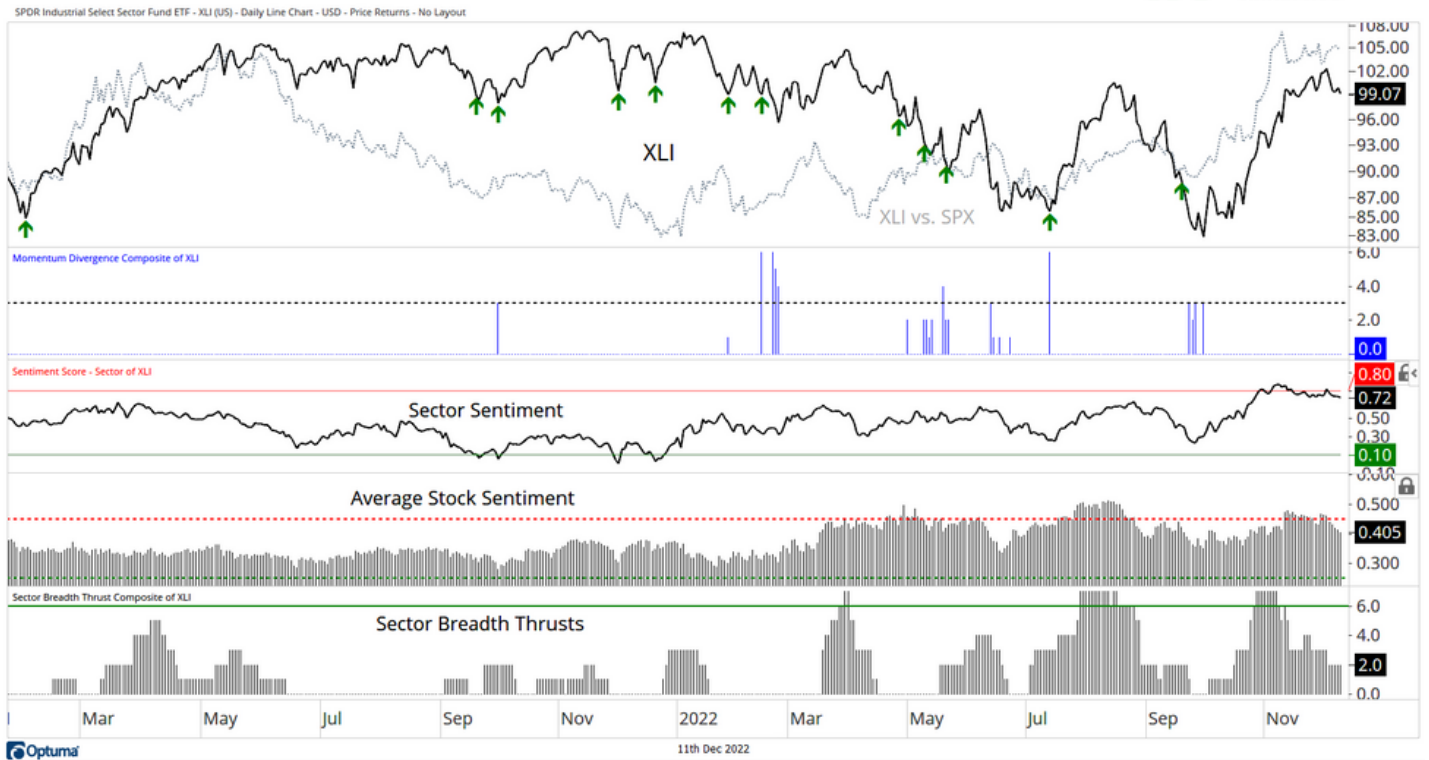
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ANALYTICS



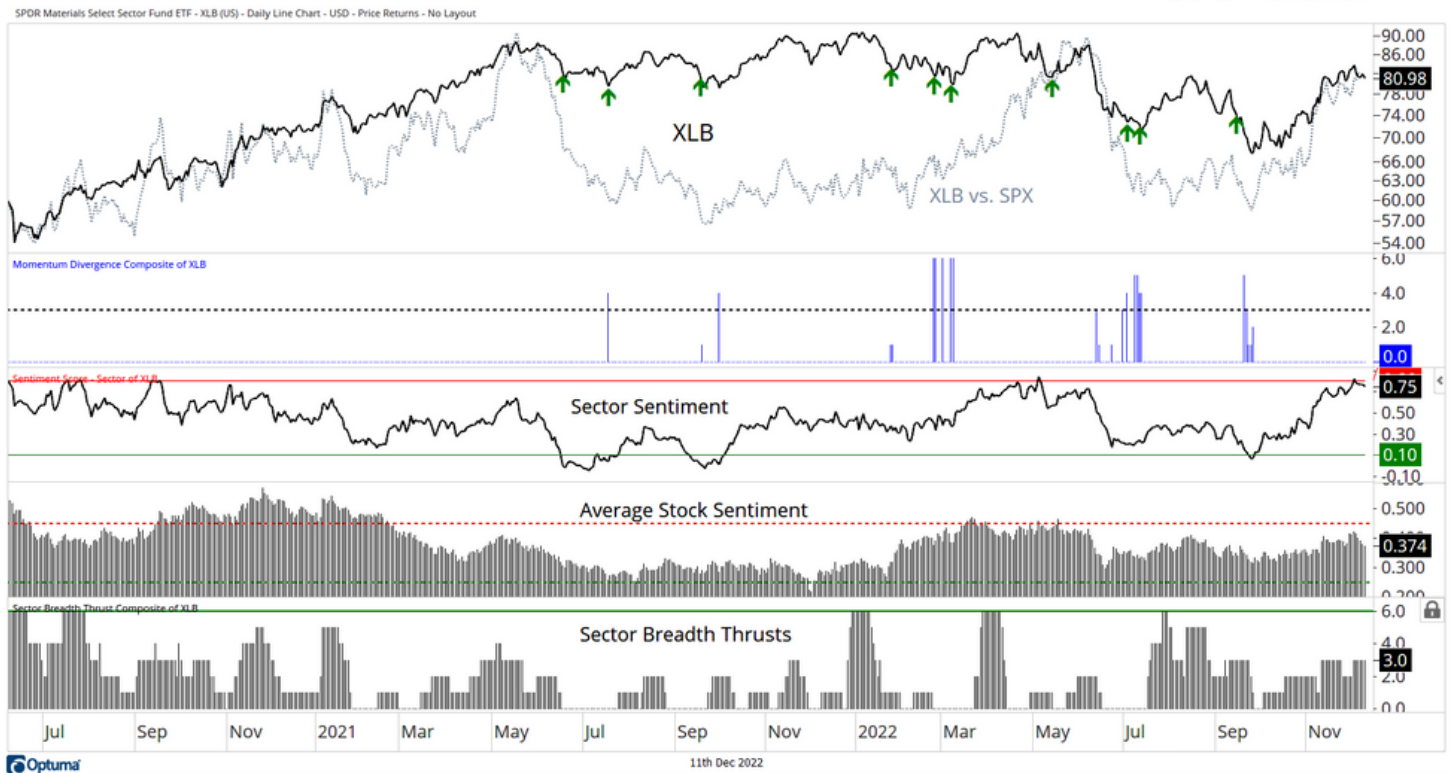
# SENTIMENT SCORE: XLI & XLB



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ANALYTICS



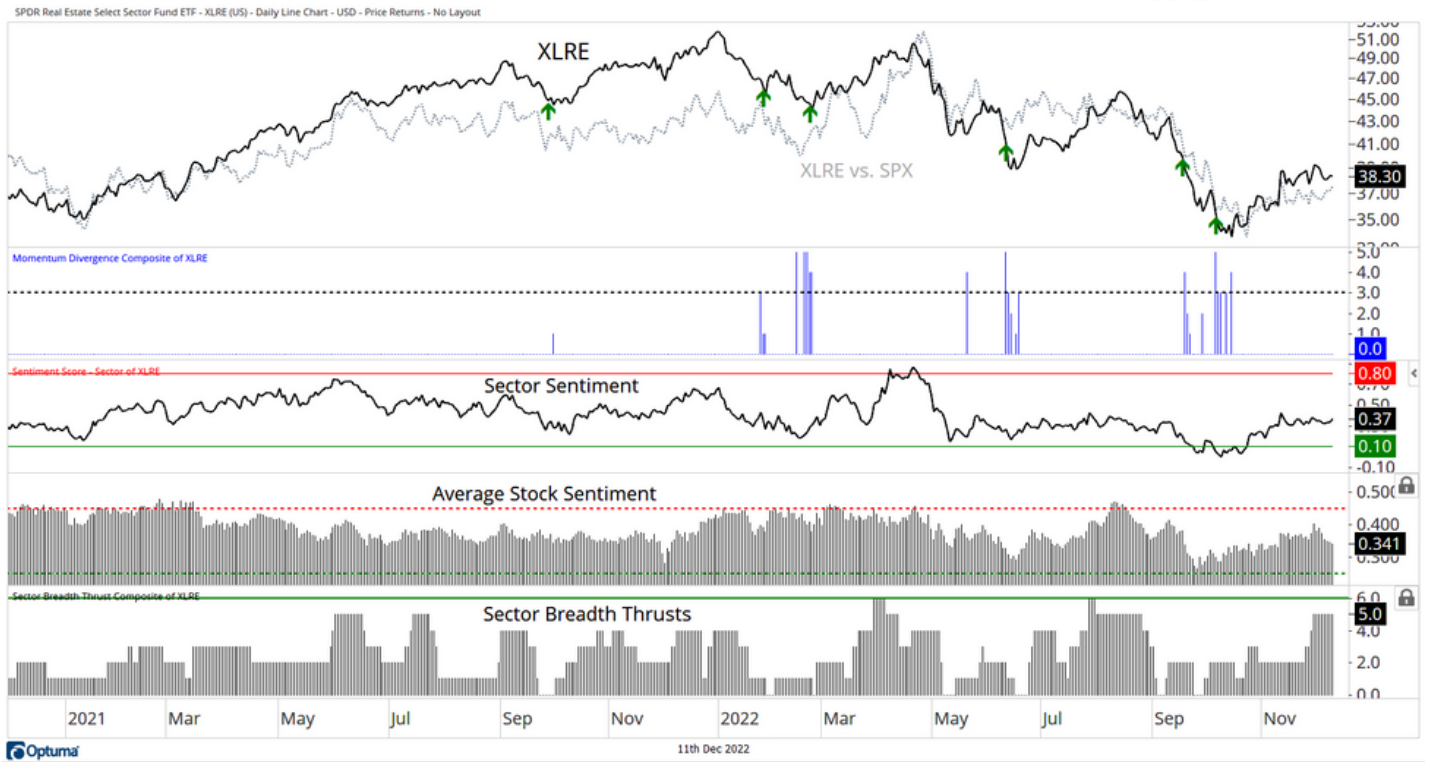
**TA THRASHER**  
ANALYTICS



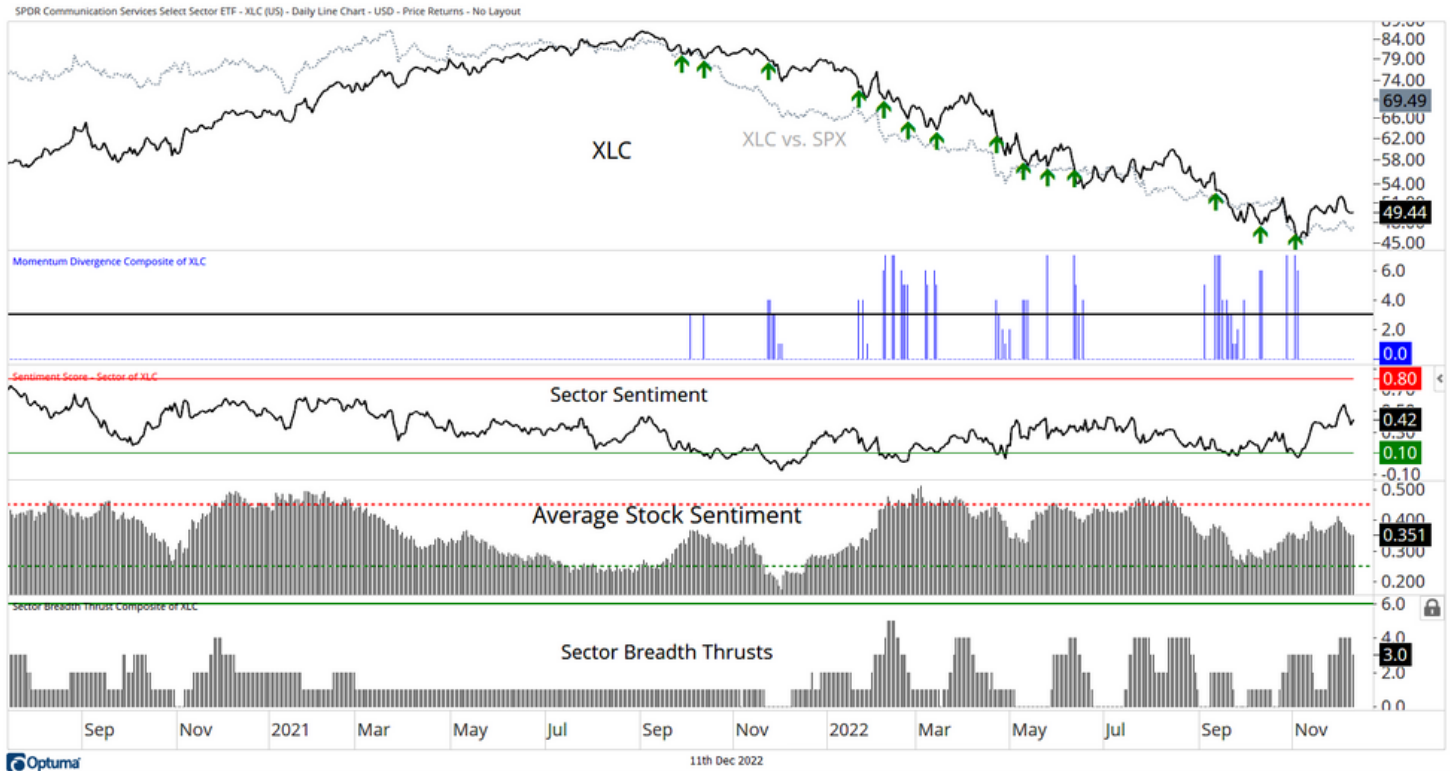
# SENTIMENT SCORE: XLRE & XLC



**TA THRASHER**  
ANALYTICS



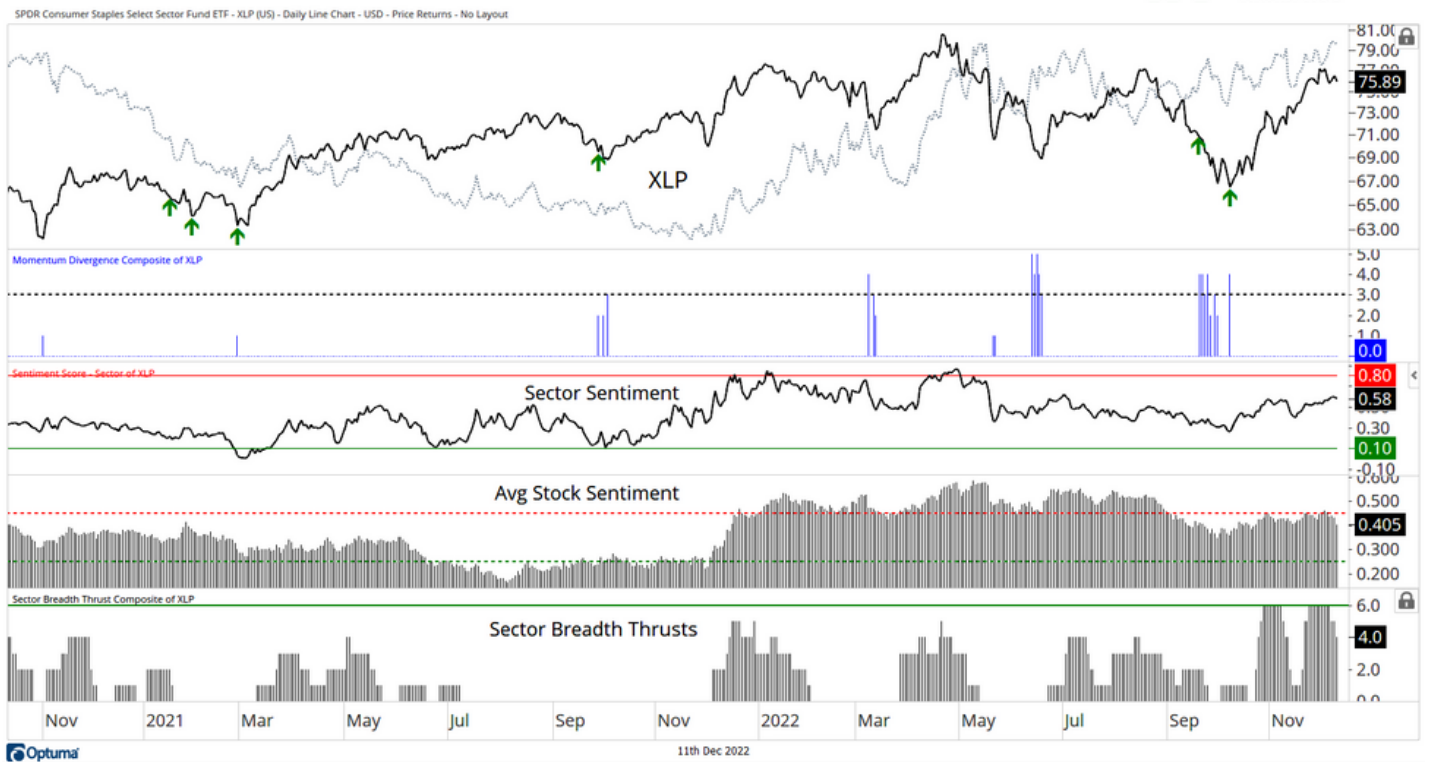
**TA THRASHER**  
ANALYTICS



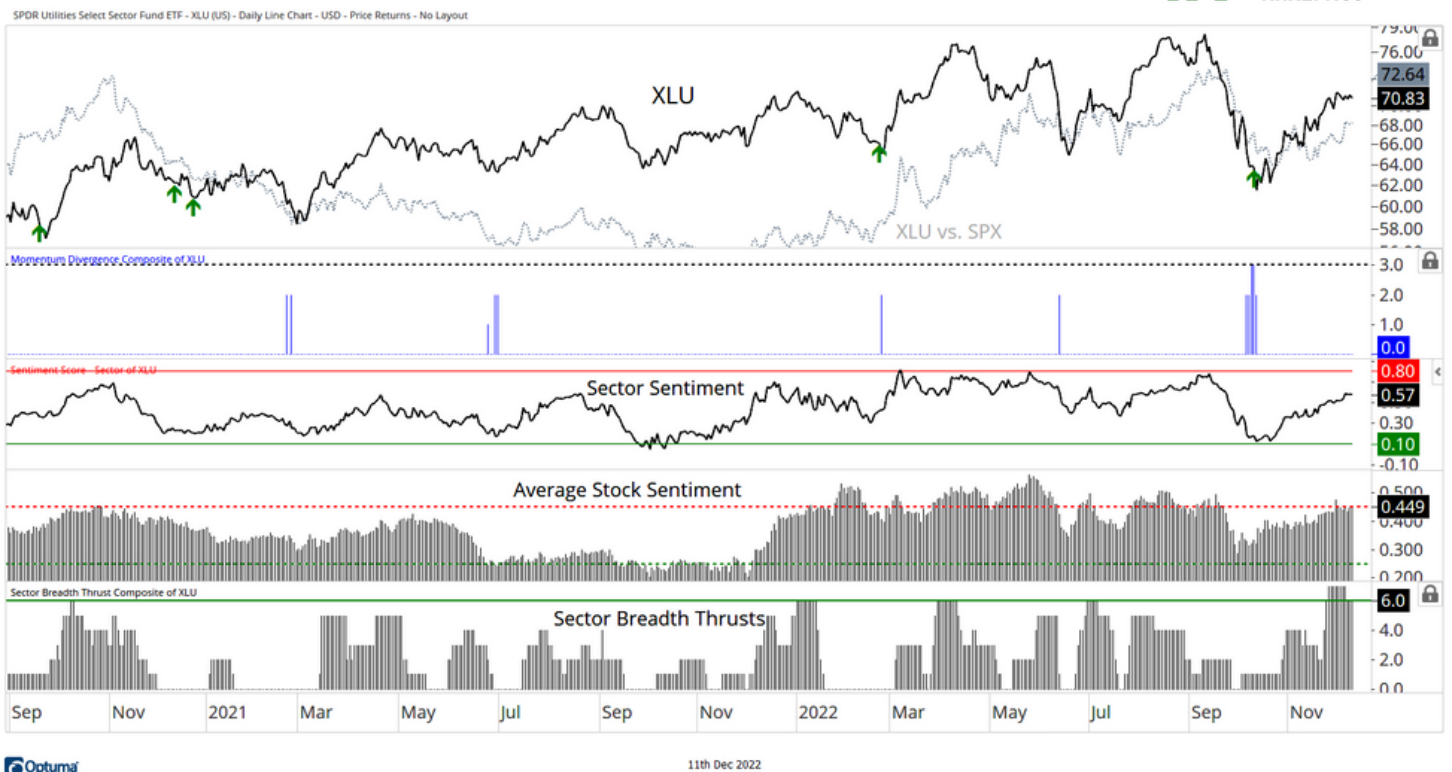
# SENTIMENT SCORE: XLP & XLU



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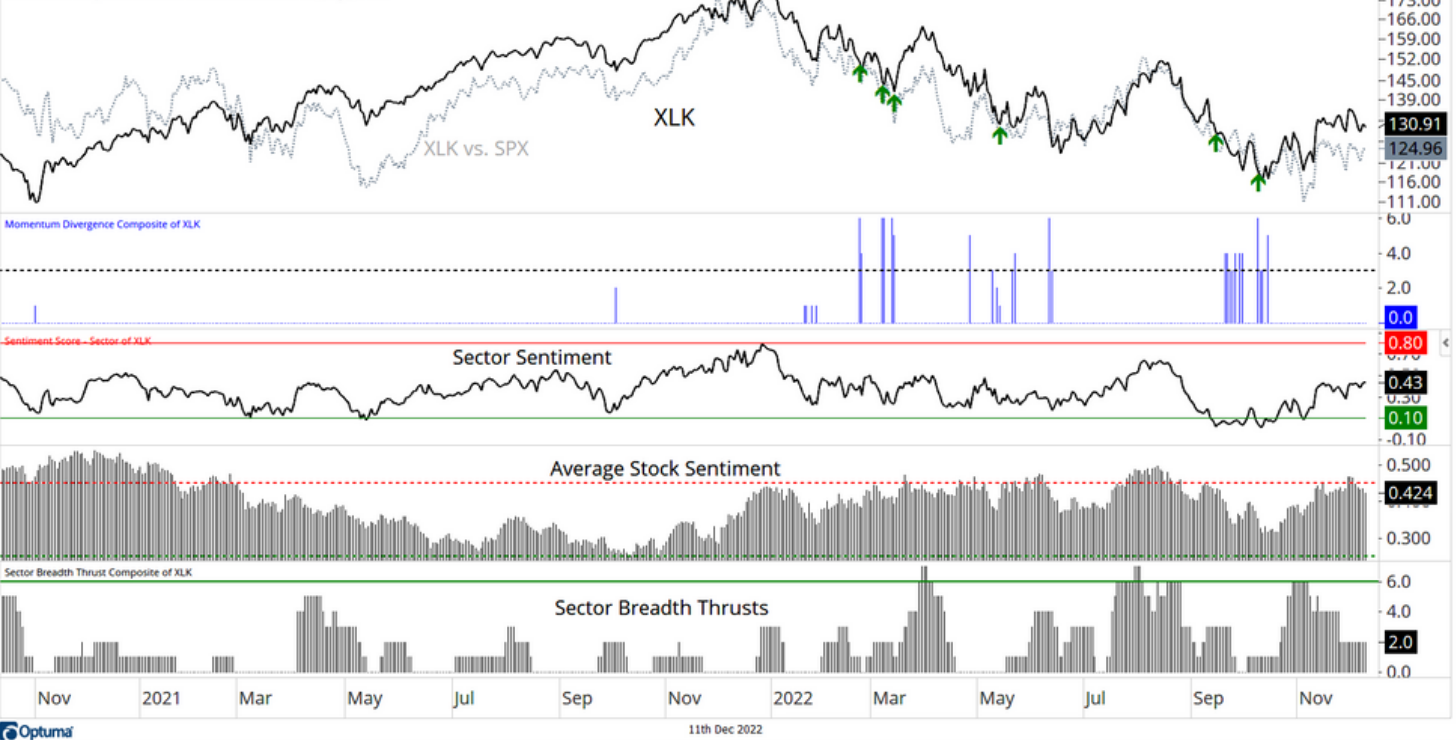
# SENTIMENT SCORE: XLK & XLV



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ANALYTICS

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

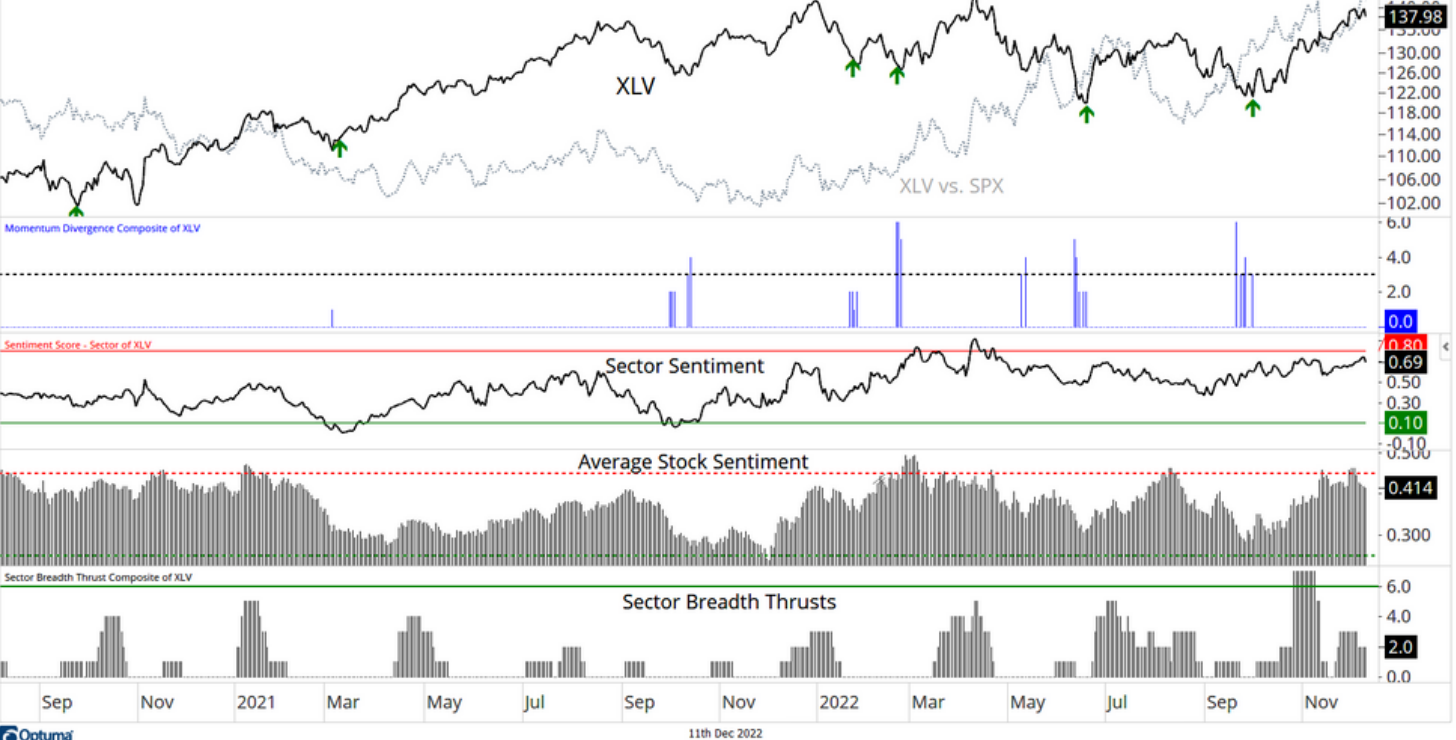
Relative Index Comparison to S&P 500 INDEX of XLK & Show Bar [Script] of XLK



**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

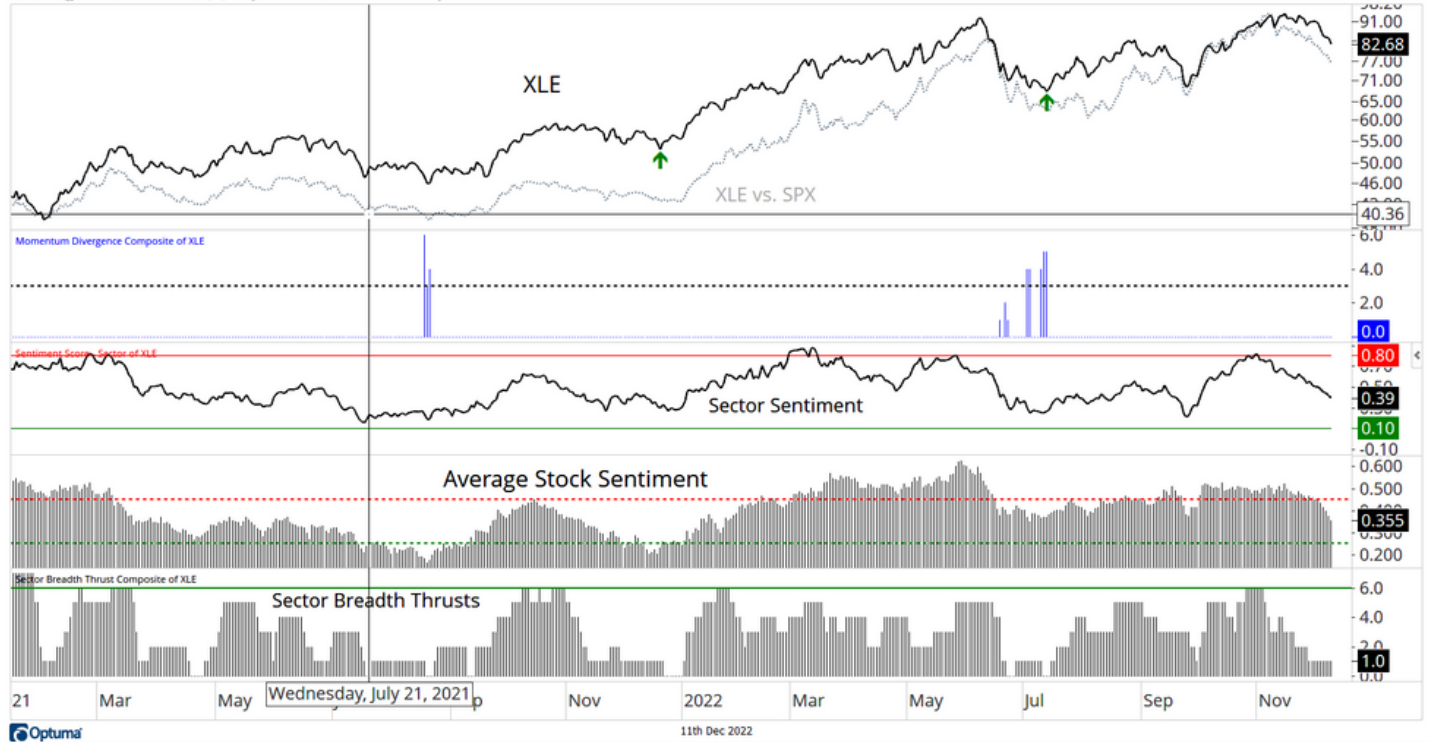


# SENTIMENT SCORE: XLE



**TA THRASHER**  
ANALYTICS

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



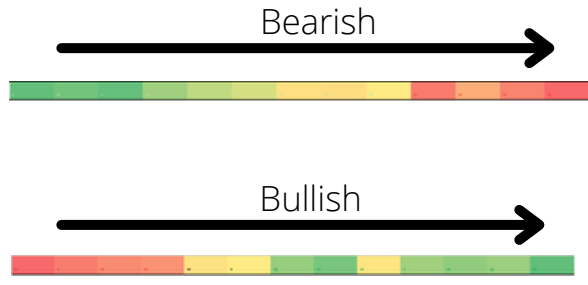
# RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 44th 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	0.07	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	0.40	0.45	0.43	0.45	0.45	
EAFE vs. SPX	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	0.52	0.55	0.59	0.61	0.65	0.55	0.62	0.63	0.66	0.74	0.75	0.73	0.79	
HY Debt vs. Treasury	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	0.65	0.59	0.53	0.54	0.63	
Home Construction vs. SPX	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	0.48	0.48	0.57	0.55	0.55	
Offense vs. Defense Sectors	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	0.18	0.13	0.10	0.10	0.11	0.11	
Broker-Dealer vs. SPX	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	0.89	0.86	0.85	0.89	0.87	0.86	0.88	0.89	0.93	0.86	0.86	0.87	0.85	0.87	0.81	0.78	0.81	0.81	
S&P Growth vs. S&P Value	0.11	0.12	0.12	0.15	0.05	0.00	0.01	0.00	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	0.01	0.10	0.11	0.10	0.10	0.07	0.06	0.08	0.08	0.08
Semiconductor vs. SPX	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	0.39	0.37	0.38	0.44	0.44	
Consumer Disc. Vs. Staples	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	0.19	0.17	0.15	0.17	0.17	
Small Cap vs. Utilities	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	0.27	0.21	0.22	0.24	0.22	
Transports vs. Utilities	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	0.40	0.35	0.34	0.34	0.34	
Equal Weight vs. Cap Weight	0.73	0.71	0.69	0.73	0.87	0.95	0.91	0.95	1.00	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	0.92	0.97	0.97	0.95	0.95	
Small cap vs. Large Cap	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	0.50	0.49	0.48	0.51	0.46	
Equities vs. VIX	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	0.47	0.39	0.37	0.39	0.36	
Aussie Dollar vs. Yen	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	0.75	0.74	0.75	0.66	0.68	0.74	0.65	0.60	0.62	0.62	0.63	0.67	0.69	
Lumber vs. Gold	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	0.01	0.00	0.00	0.00	0.03	0.04	0.02	0.02		
Copper vs. Gold	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	0.37	0.39	0.40	0.42	0.39	
AVERAGE	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	0.44	0.43	0.46	0.46	0.46	0.46	0.44	0.43	0.43	0.43	0.44	



# RISK APPETITE RATIO



Risk Appetite has declined with equities pulling back in recent weeks, now at the 44th percentile.





The S&P 500 moved further below its 200-day moving average, disappointing bulls who were hoping for a move up to 4200 and a possible year-end close near 4300 to start the new year. While this is still achievable, we now must also look at possible levels of support. 3900 has been a key level in the last couple of months and is 34 points under Friday's close. There's a lot of headline risks for both bulls and bears this week, likely resulting in a very eventful week of trading.

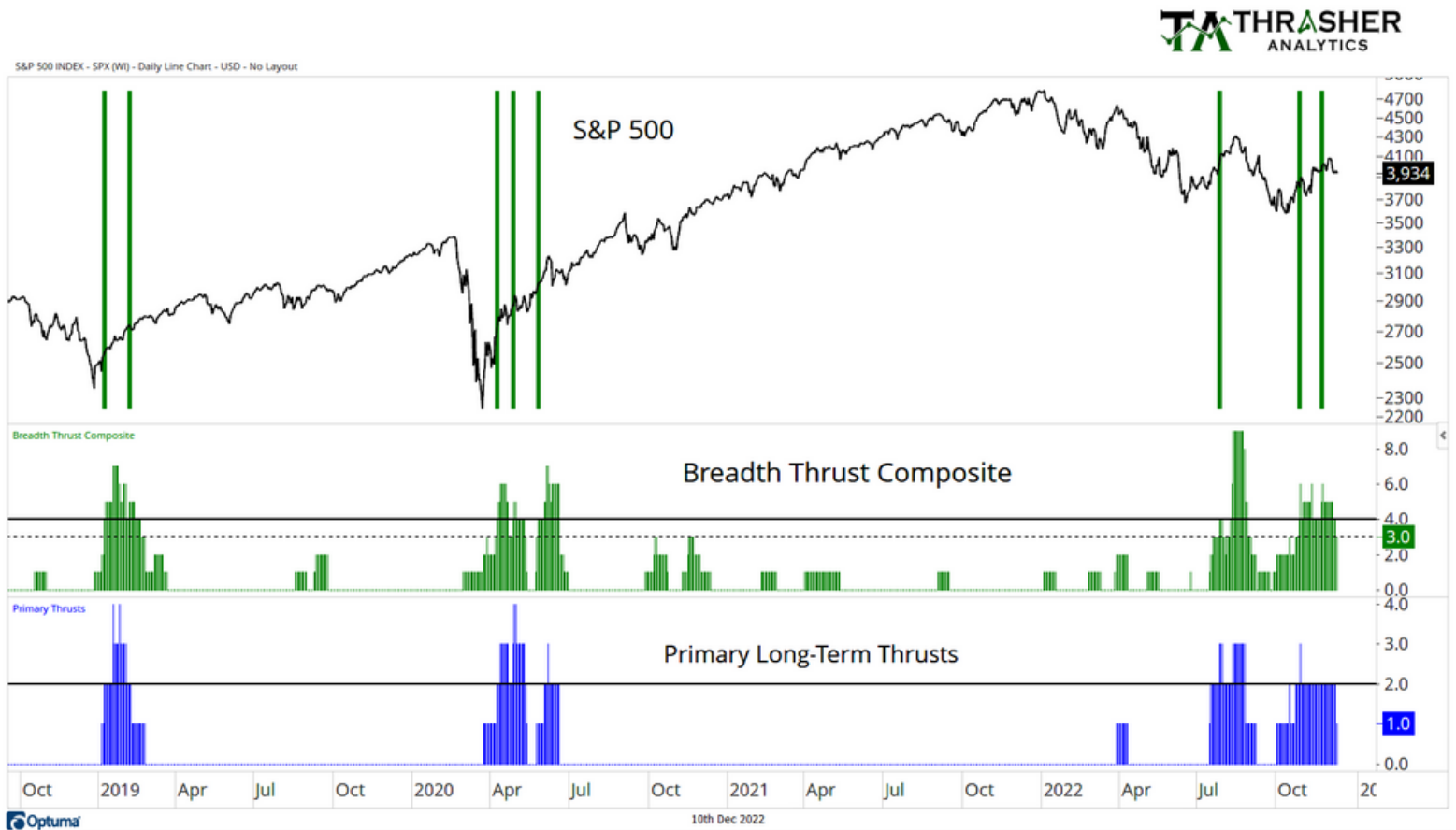


# EQUITIES - BREADTH THRUSTS



*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 declines to +3.



# EQUITIES - ASSET SIZE



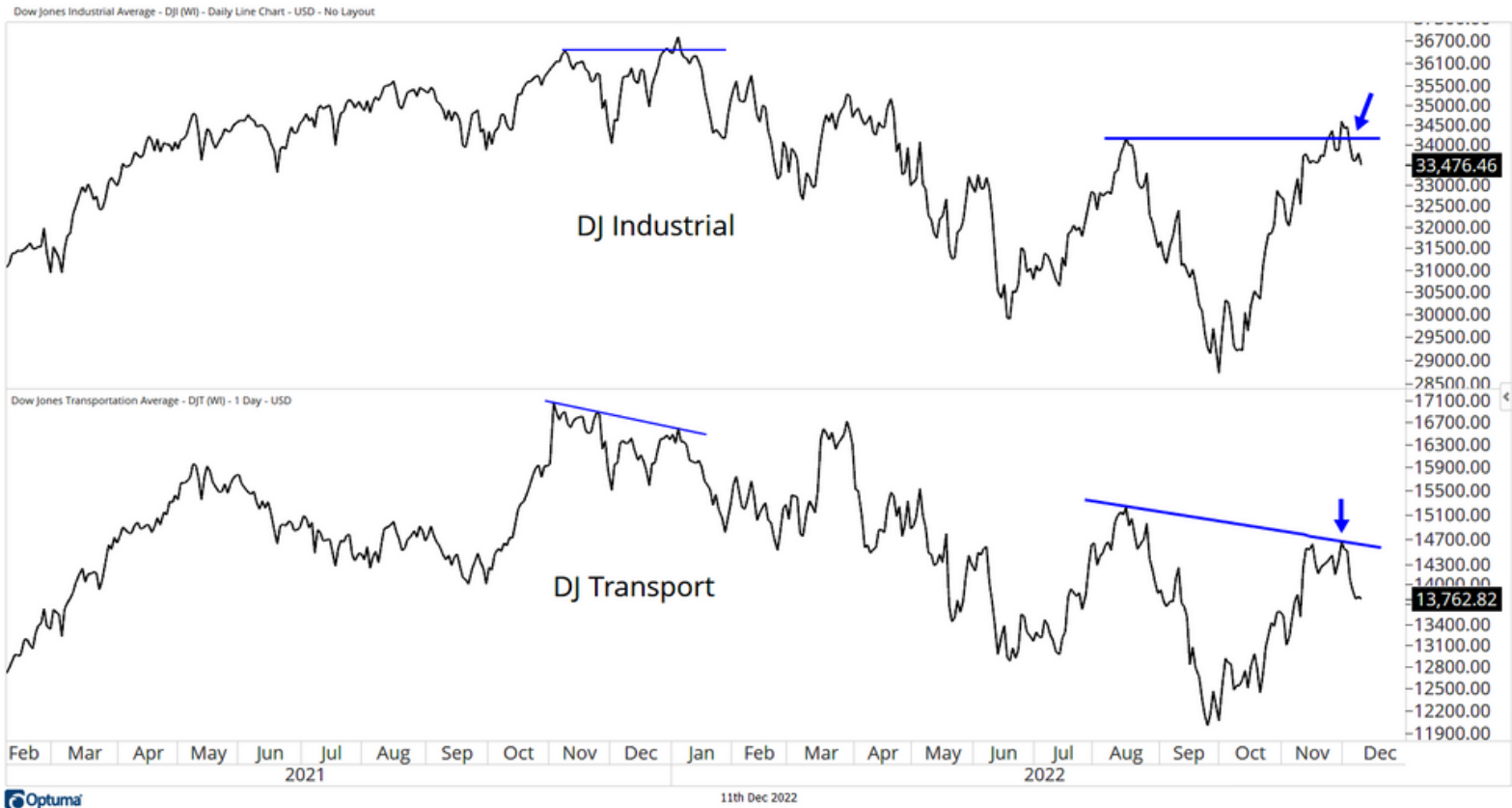
The S&P 500 wasn't the only index to lose its 200-day moving average once again. We saw small caps also fall back below its own and we never saw enough strength in micro caps to get a test. This leaves mid-caps the lone index (of the four) holding just 4 points above its respective 200-day MA. In bull markets, these types of failures aren't common - suggesting it's (obvious to some/many) much too early to start throwing around that classification just yet.



# EQUITIES - DOW



While on the topic of failed breakouts. The Dow Jones Industrial Average has now failed to hold above its prior swing high. This occurs while the Dow Transport Average never made it back to its own respective August high. Dow Theory enthusiasts are collectively disappointed.

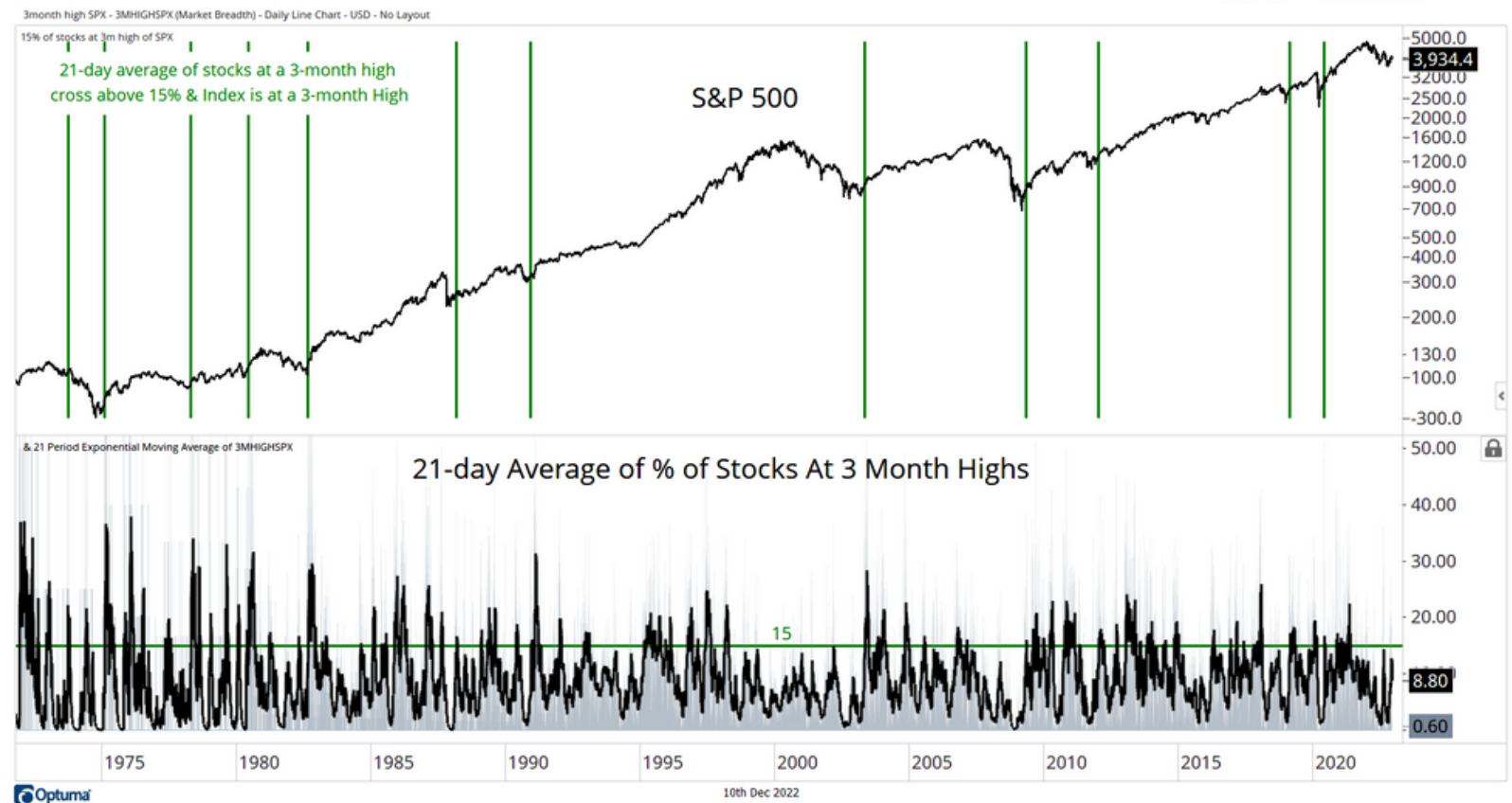


# EQUITIES - 3-MONTH HIGHS

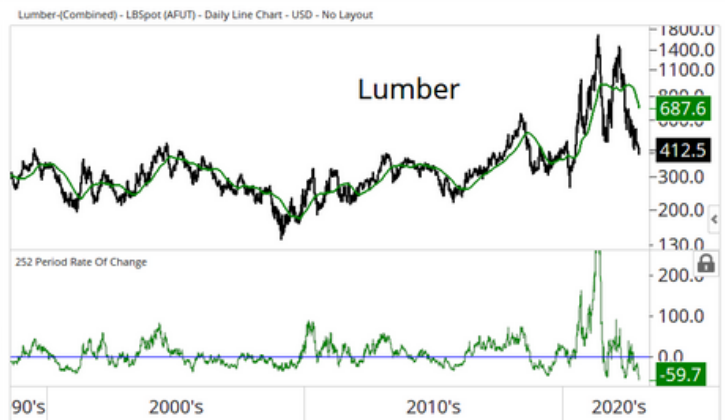
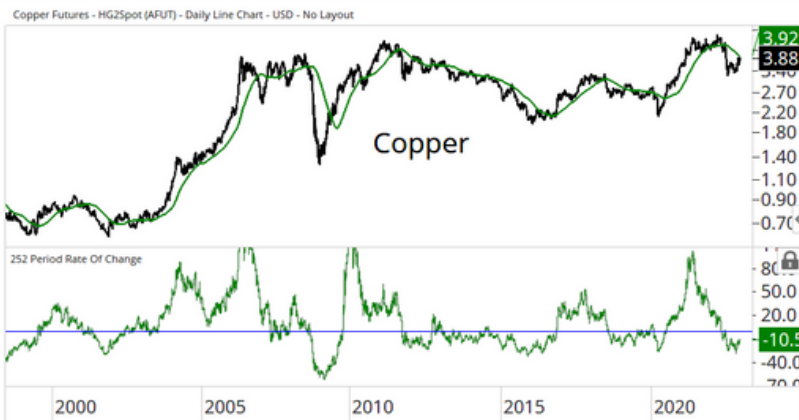
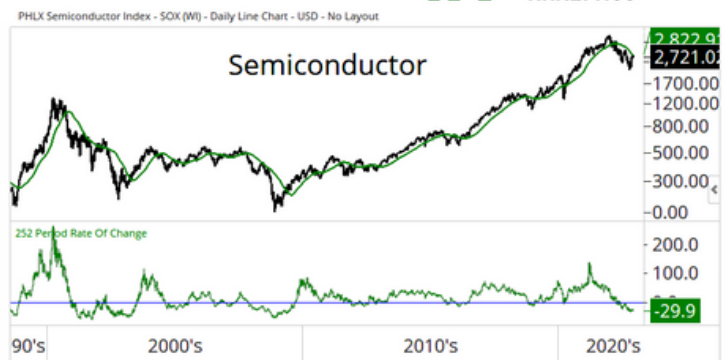
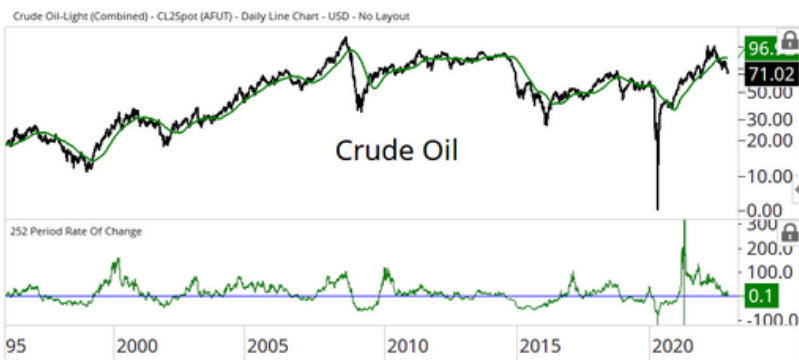


A topic I've dived into several times in the last few months involves the types of charts we want to see to confirm a shift from bear to bull market when they do take place. I'd like to take a look at another of those in this week's note...

Below we have the percent of the S&P 500 at a 3-month month high. Historically, we have only see the 1-month average of 3-month highs breach 15% along with the SPX itself hitting a 3-month high *after* a final low has been made. Currently, the 1-month average of 3-month highs is just 8.8%, suggesting there's still work to be done in getting the collective market advancing and giving enough bullish support to push the index higher and make the October low "the" low.



When it comes to the 'real' economy, there's four commodities that I would argue drive growth and give insight into the health of the overall economy and with it, financial markets. Those would be: Crude Oil, Semiconductors, Copper, and Lumber. If demand for these four declines - and with it their prices - then it's likely a result of a slowing or declining economy. To define the trends in these Big Four, I'm taking each of their 1-year rate of change and price being above/below the 200-day Moving Average. More on the next page...

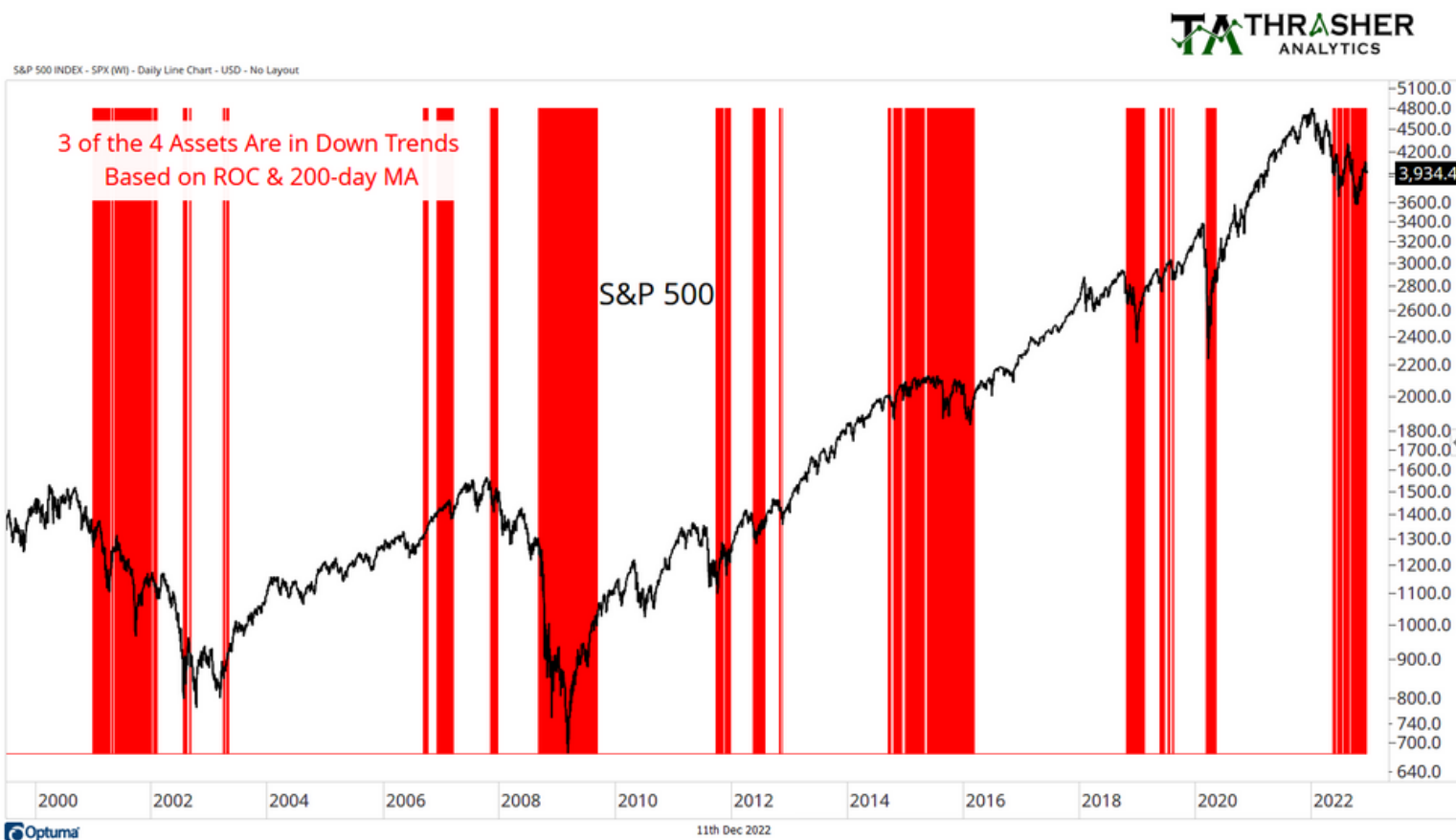


# EQUITY - ECONOMIC BIG FOUR 2



What we want is to see at least three of the four showing bullish trends, rising in price which is likely a result of strong demand and a healthy economy. When three of the four are in down trends, that's telling us the economy may be slowing and as a result, bearish for financial markets. Below we can see a chart with a simple study that plots a red line when three of the four assets are in down trends. Notice that the S&P 500 does much better when oil, semiconductors, lumber, and copper are doing well and struggles when they are not.

With rising rates, the real estate market has been under pressure and caused lumber prices to fall nearly 60% YoY. Slowing int'l growth has not been a friend to copper, which is down 10% and the slowdown in the technology industry has slowed demand for semis, which are off by 30%. Crude oil is flat over the last year. Collectively, this isn't singing a very bullish note for economic growth and creates a tougher environment for financial markets to rise. This isn't to say markets *can't* advance in the face of declining trends in the Big Four, but we must recognize the headwind that's being created.



# SECTOR PERFORMANCE



Daily - Performance - 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: 1.05%			AVG: 17.90%			AVG: 13.08%			AVG: 2.31%	
DJI	Dow Jones Industrial Average	-7.88%	11.60%	-2.77%	2.96%	4.12%	3.73%	9.41%	16.80%	-1.19%	3.98%	3.13%
SPX	S&P 500 INDEX	-17.45%	0.00%	-3.37%	4.96%	-3.27%	-2.08%	18.35%	12.68%	-1.32%	2.45%	-2.55%
NDY	NASDAQ 100 Index	-29.15%	-14.17%	-3.59%	7.09%	-8.14%	-5.76%	30.37%	10.75%	-1.38%	1.59%	-7.27%
MID	S&P Midcap 400 Index	-13.10%	5.27%	-4.06%	3.77%	-1.14%	0.04%	14.17%	12.98%	-2.08%	2.25%	0.15%
SML	S&P SmallCap 600 Index	-15.35%	2.55%	-4.72%	2.55%	-0.59%	-2.74%	17.22%	12.16%	-2.64%	1.31%	-1.68%
- Sectors		AVG: 9.77%			AVG: 17.72%			AVG: 19.39%			AVG: 2.92%	
XLU	SPDR Utilities Select Sector Fund ETF	-1.05%	19.87%	-0.28%	7.73%	-8.46%	-1.47%	9.45%	17.37%	1.42%	5.59%	-0.52%
XLV	SPDR Health Care Select Sector Fund ETF	-2.07%	18.64%	-1.29%	4.98%	5.73%	8.19%	3.79%	16.19%	1.23%	5.22%	5.58%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.58%	19.23%	-1.68%	5.53%	2.58%	5.07%	6.70%	14.68%	0.55%	5.28%	2.98%
XLRE	SPDR Real Estate Select Sector Fund ETF	-26.08%	-10.45%	-1.72%	6.39%	-11.01%	-9.18%	26.59%	15.62%	-0.12%	4.29%	-8.92%
XLI	SPDR Industrial Select Sector Fund ETF	-6.37%	13.43%	-3.19%	3.65%	3.97%	5.84%	8.17%	19.72%	-0.99%	5.39%	4.95%
XLK	SPDR Technology Select Sector Fund ETF	-24.71%	-8.79%	-3.29%	8.23%	-4.58%	-3.98%	26.06%	15.88%	-1.19%	3.27%	-4.47%
XLB	SPDR Materials Select Sector Fund ETF	-10.63%	8.27%	-3.32%	6.45%	3.73%	-3.88%	12.27%	21.14%	-0.54%	6.58%	2.18%
XLF	SPDR Financial Select Sector Fund ETF	-11.57%	7.12%	-3.90%	1.95%	0.49%	2.31%	17.19%	16.69%	-2.57%	2.53%	0.62%
XLY	SPDR Consumer Discretionary Select Sector Fund	-31.80%	-17.38%	-4.47%	5.60%	-15.23%	-7.34%	34.17%	5.71%	-1.89%	-1.47%	-10.44%
XLC	SPDR Communication Services Select Sector ETF	-36.35%	-22.90%	-4.81%	7.57%	-11.11%	-15.26%	37.85%	10.21%	-1.35%	0.50%	-12.87%
XLE	SPDR Energy Select Sector Fund ETF	48.97%	80.47%	-8.45%	-6.61%	2.58%	-8.38%	12.70%	60.05%	-8.24%	-5.08%	3.54%

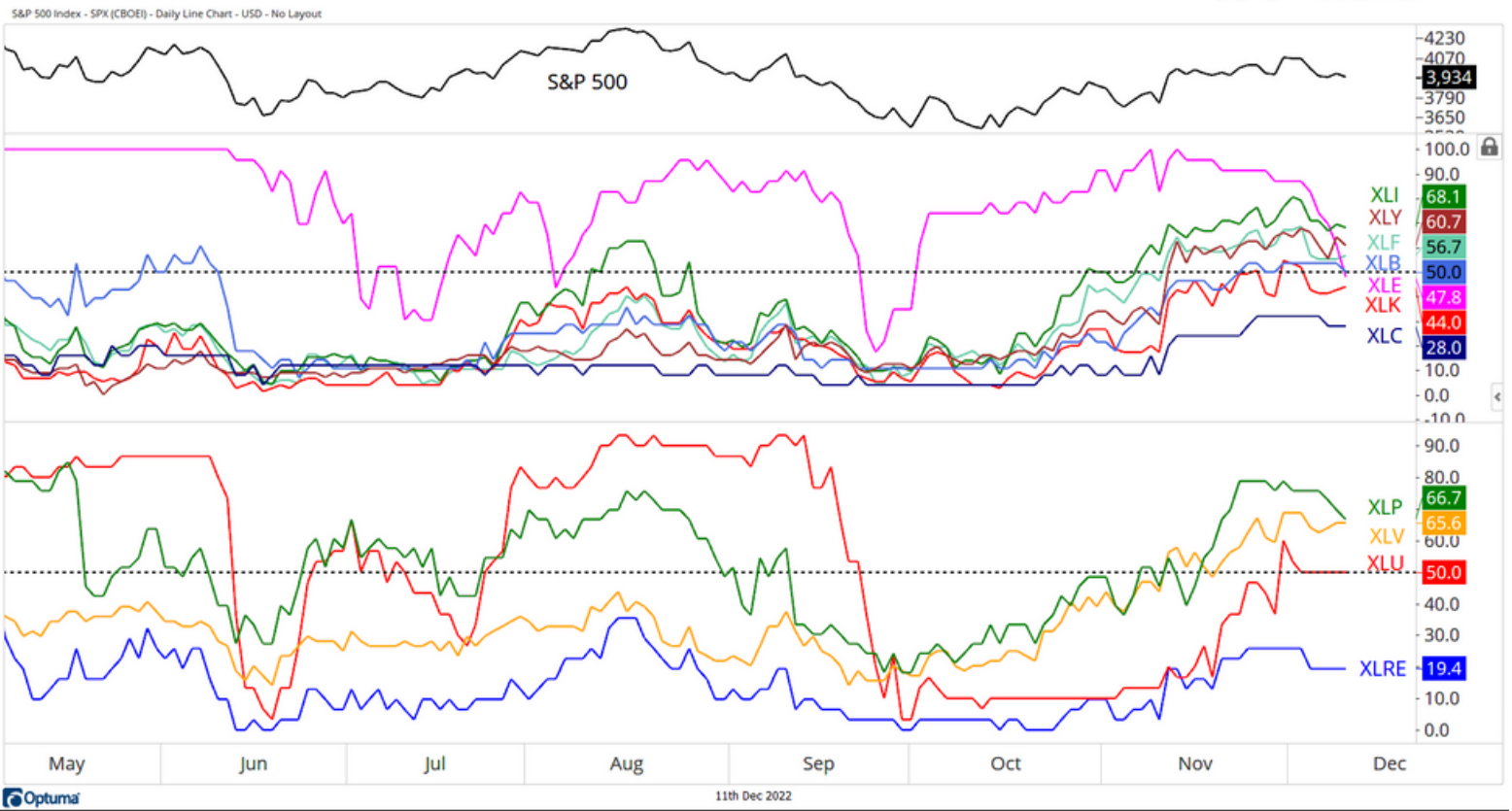
Type Code or Name to add an item to the watchlist



# SECTOR - BREADTH 200-MA



For the first time this year, energy no longer has the most stocks above the 200-day moving average, falling to 47.8%.



# FUND FLOWS



Consumer Disc. and Energy have seen big outflows as a percent of AUM over the last month while Staples and Tech have been the benefactors of fund flows this month, along with 10-20+ Yr Treasury ETFs.

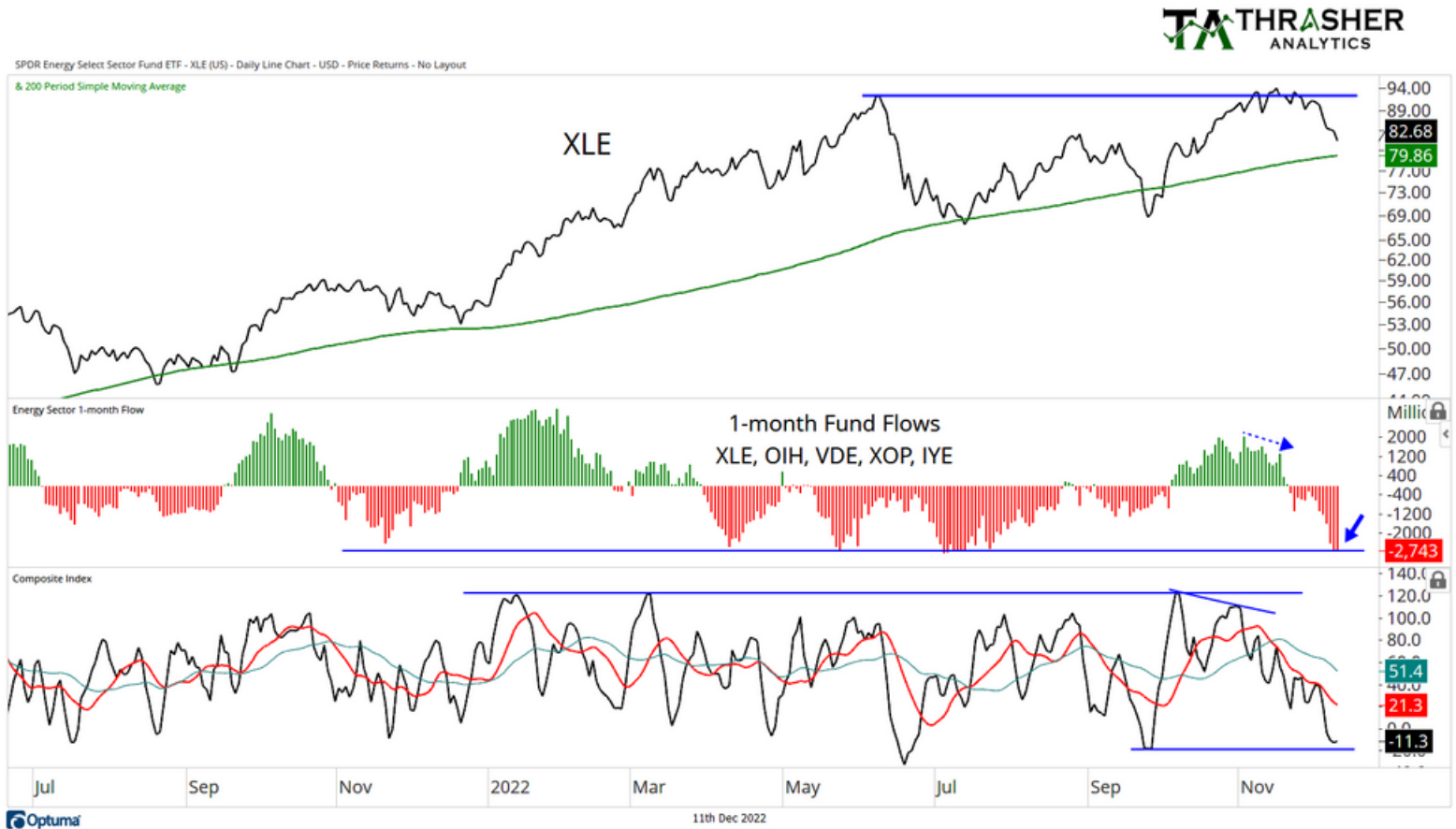
Daily - Watch List - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	16,351,120,753	5,195,728,971	4,122,188,306	13.55%
iShares 10-20 Year Treasury Bond ETF	TLH	5,163,821,223	1,406,007,258	258,938,021	4.20%
iShares 7-10 Year Treasury Bond ETF	IEF	8,484,291,438	1,146,673,211	683,065,657	2.93%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	5,335,762,572	3,234,919,368	-205,110,191	-0.54%
iShares TIPS Bond ETF	TIP	-9,204,218,517	-4,185,447,972	-1,403,313,510	-5.82%
iShares 1-3 Year Treasury Bond ETF	SHY	7,971,082,481	1,868,087,119	-2,097,141,601	-7.65%
iShares 3-7 Year Treasury Bond ETF	IEI	2,589,888,885	-252,417,713	-921,468,223	-7.80%
- SPDR Equity ETFs					
SPDR Consumer Staples Select Sector Fund ETF	XLP	4,624,180,511	1,321,415,140	659,632,333	3.71%
SPDR Technology Select Sector Fund ETF	XLK	890,482,952	419,481,604	440,261,792	1.10%
SPDR Utilities Select Sector Fund ETF	XLU	3,833,547,065	-209,123,175	142,826,878	0.86%
SPDR Health Care Select Sector Fund ETF	XLV	7,105,102,127	841,958,761	272,894,571	0.64%
SPDR Industrial Select Sector Fund ETF	XLI	-2,505,788,039	60,116,142	22,067,875	0.16%
SPDR Financial Select Sector Fund ETF	XLF	-7,045,622,768	-1,525,268,186	35,661,809	0.11%
SPDR S&P 500 ETF	SPY	-14,546,079,169	9,717,709,348	-941,580,131	-0.25%
SPDR Real Estate Select Sector Fund ETF	XLRE	434,660,129	124,851,079	-76,321,090	-1.54%
SPDR Materials Select Sector Fund ETF	XLB	-1,603,811,324	-308,528,238	-151,831,831	-2.73%
SPDR Communication Services Select Sector ETF	XLC	-1,187,787,847	-273,011,871	-274,276,007	-3.33%
SPDR Energy Select Sector Fund ETF	XLE	-1,263,606,319	107,487,233	-1,341,878,384	-3.41%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-2,651,850,811	-413,062,210	-650,762,389	-4.79%

# FUND FLOWS - XLE



With the failed breakout in the energy sector, investors have been running for the exits from energy ETFs. 1-month fund flows for the major energy funds is now at one of the lowest levels in the last two years. The last time we saw collective flows this low was when XLE was also testing its 200-day MA, which held as support and the sector moved higher to test (and fail) its prior high. Along with big outflows, momentum is also near its prior low which could act as 'support' and suggest momentum has become oversold to a degree. Along with sentiment towards crude oil, with DSI at 20% - the lowest since Dec. 2021, it seems everyone has abandoned the energy trade and while it may have been crowded a few months ago, it would be hard to argue that's the case any longer. Should oil prices pick back up, there could be a big chase to re-establish positions.



# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Coffee DSI	12	15	
Bitcoin DSI	15	16	
Wheat DSI	16	17	
Heating Oil DSI	20	23	
Crude Oil DSI	20	28	
CRB Index DSI	21	25	
VIX DSI	22	21	
Gasoline DSI	25	27	
Corn DSI	25	24	
SPX DSI	27	29	
Nasdaq DSI	29	24	
US Dollar DSI	33	37	
Swiss Franc DSI	35	31	
EuroDollar DSI	38	38	
Lumber DSI	39	42	
Natural Gas DSI	40	34	
5YR DSI	40	41	
10Y DSI	41	46	
Cotton DSI	46	52	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Palladium DSI	47	36	
Lean Hog DSI	50	60	
Cocoa DSI	50	48	
Yen DSI	51	53	
Australian Dollar DSI	53	46	
Nikkei DSI	55	53	
British Pound DSI	55	53	
Euro DSI	57	56	
Copper DSI	64	65	
Sugar DSI	67	65	
Orange Juice DSI	72	75	
Mexican Peso DSI	72	74	
Soybean DSI	74	71	
Gold DSI	74	68	
Cattle DSI	77	69	
Platinum DSI	80	75	
New Zealand Dollar DSI	82	77	
Silver DSI	88	80	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

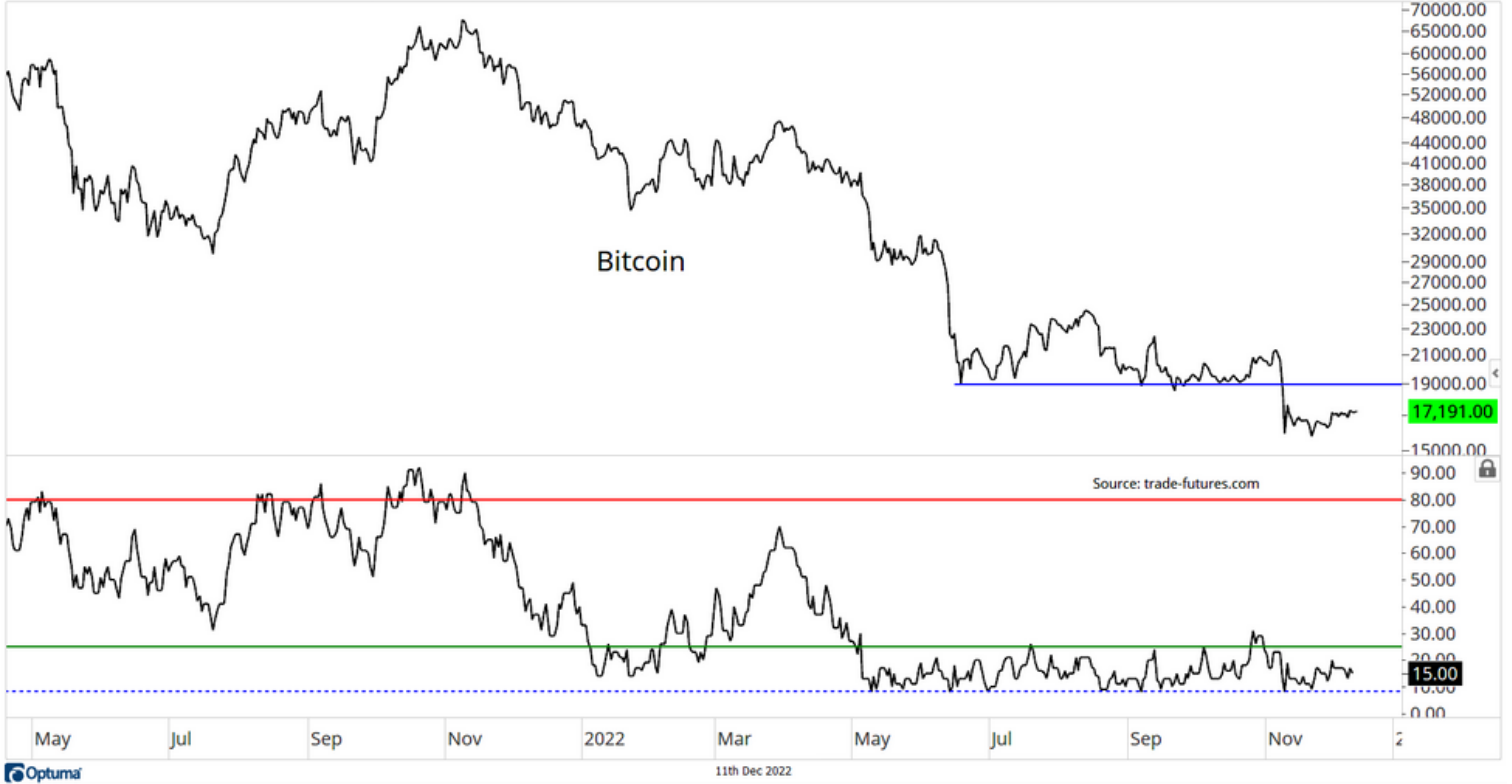
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX



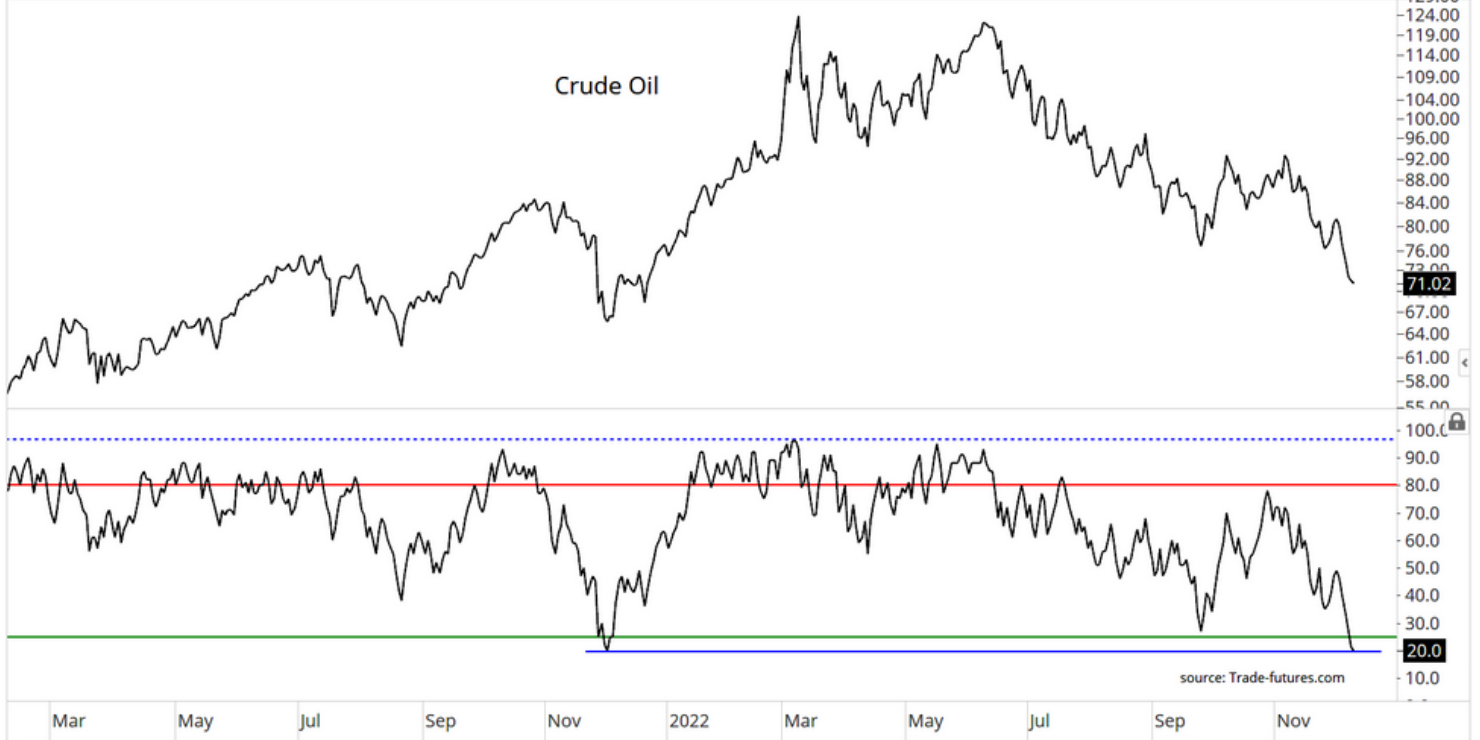
Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout - Data from Cryptowatch



# DAILY SENTIMENT INDEX



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



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# DAILY SENTIMENT INDEX



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

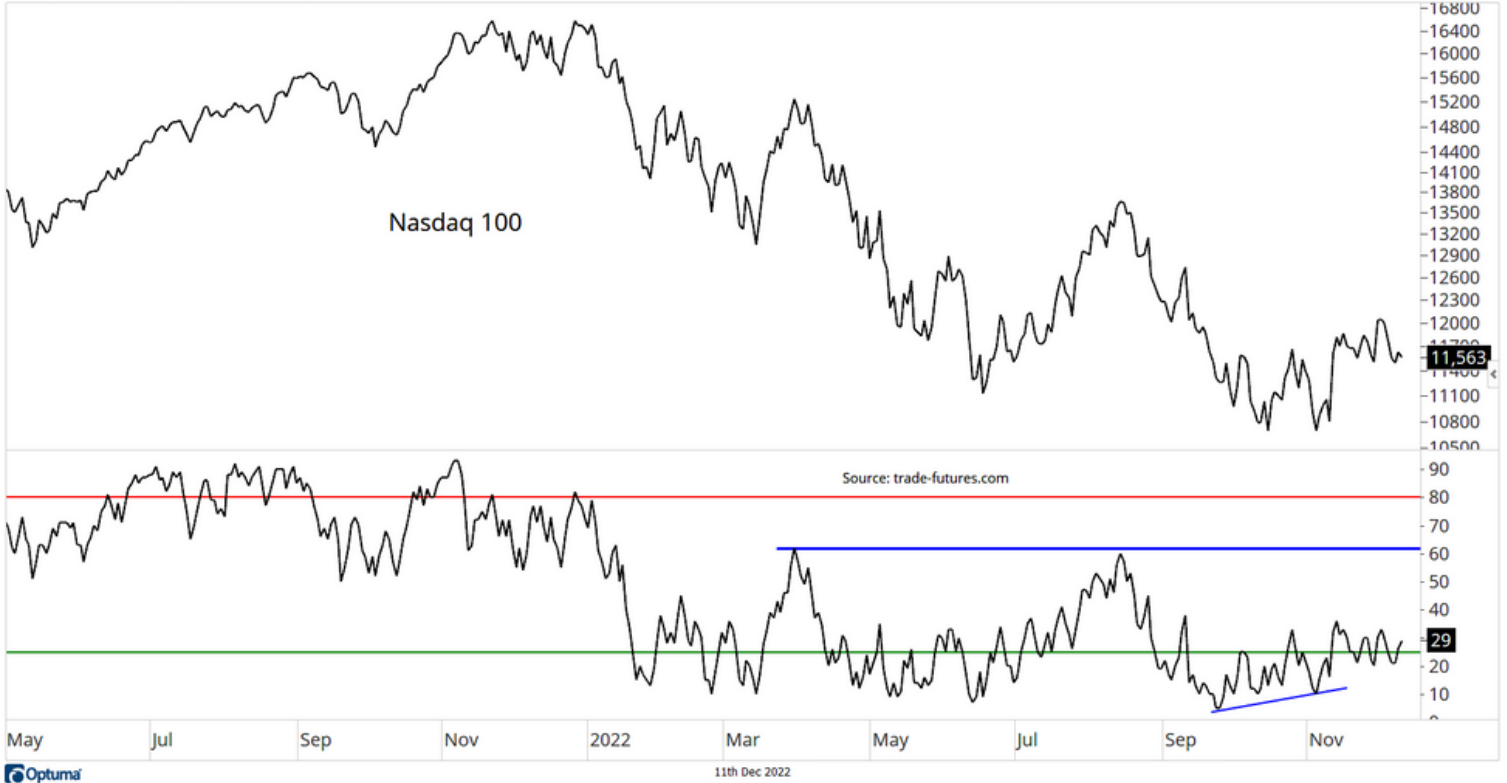




# DAILY SENTIMENT INDEX



NASDAQ 100 Index - NDY (W1) - Daily Line Chart - USD - No Layout

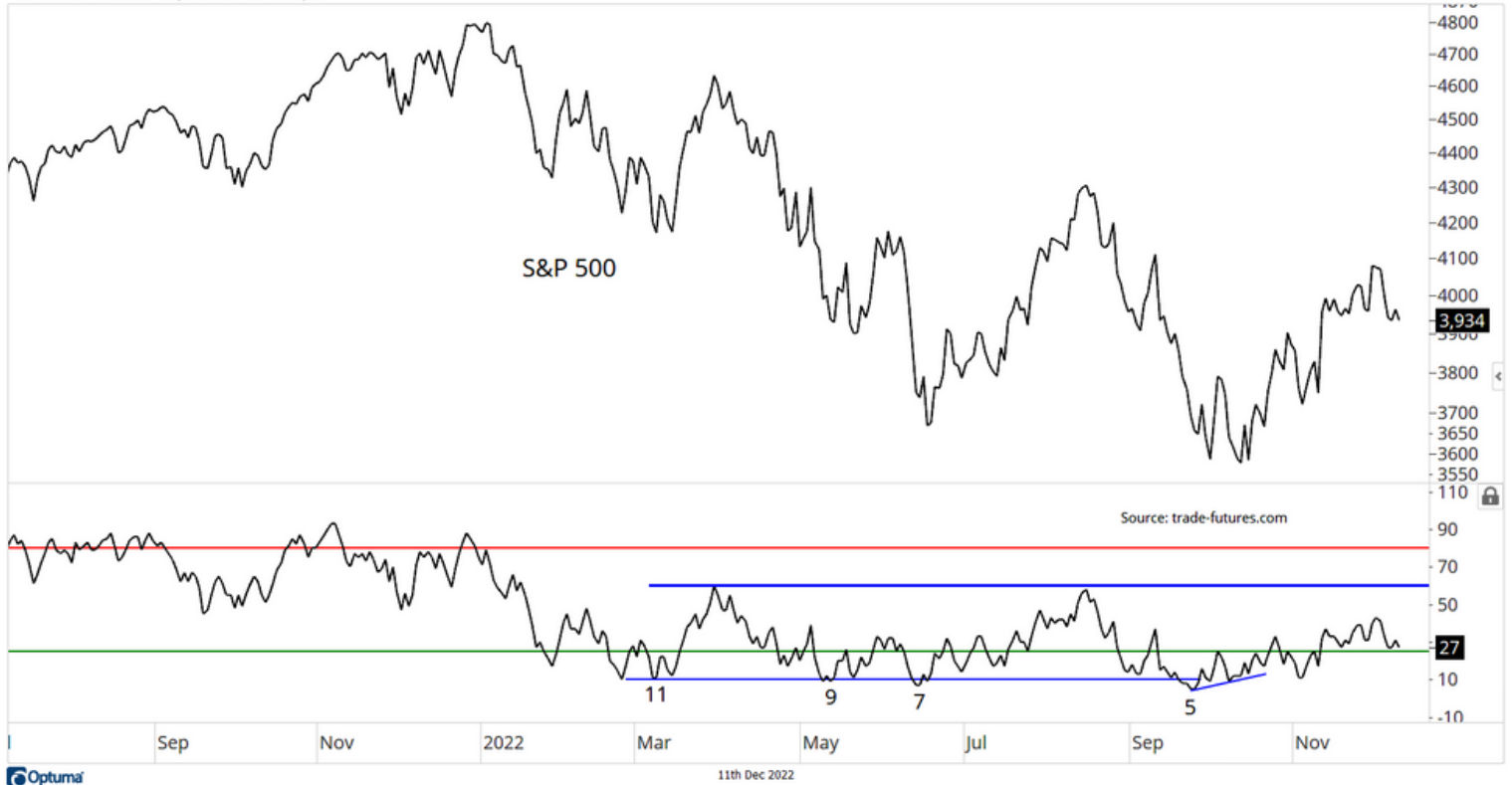


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

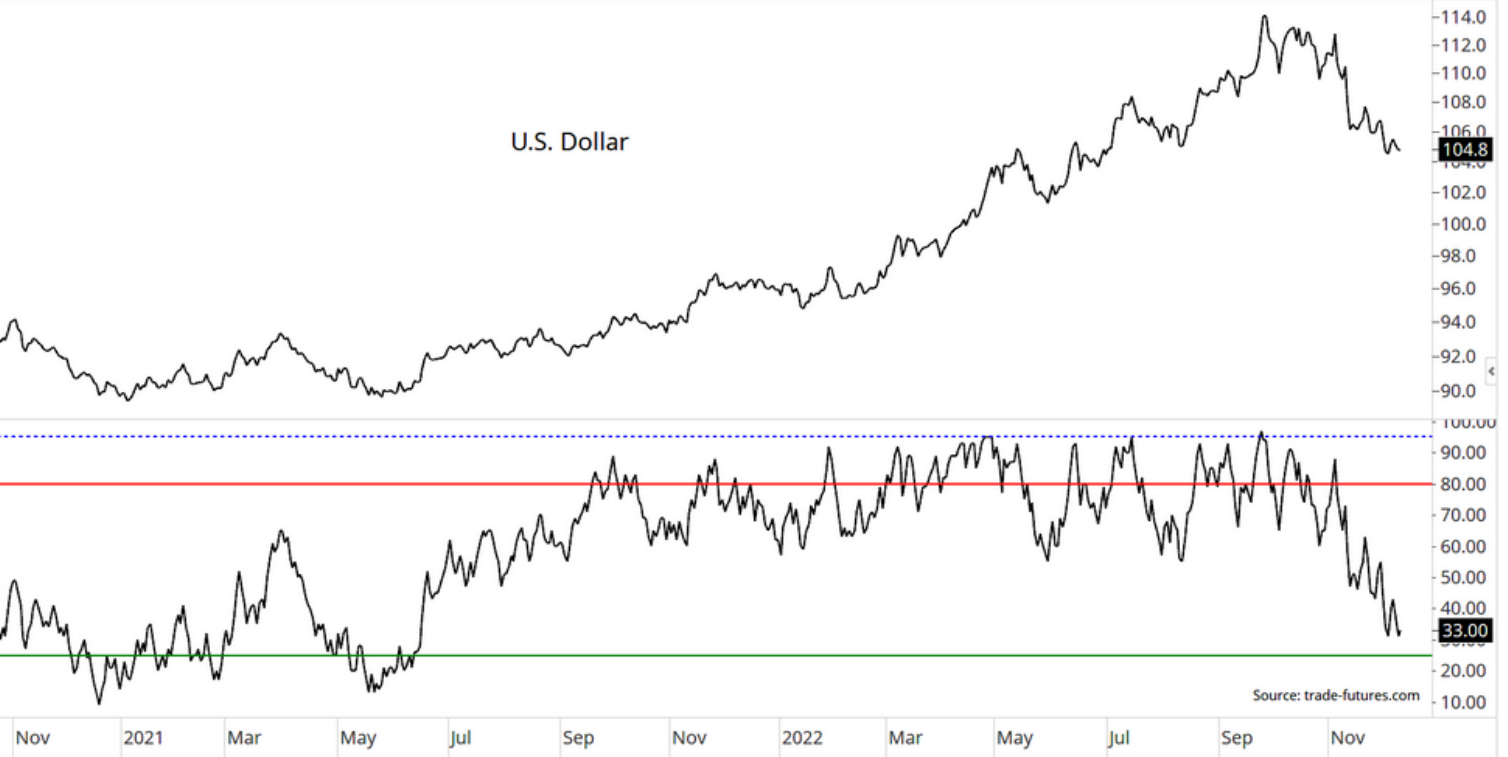
S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



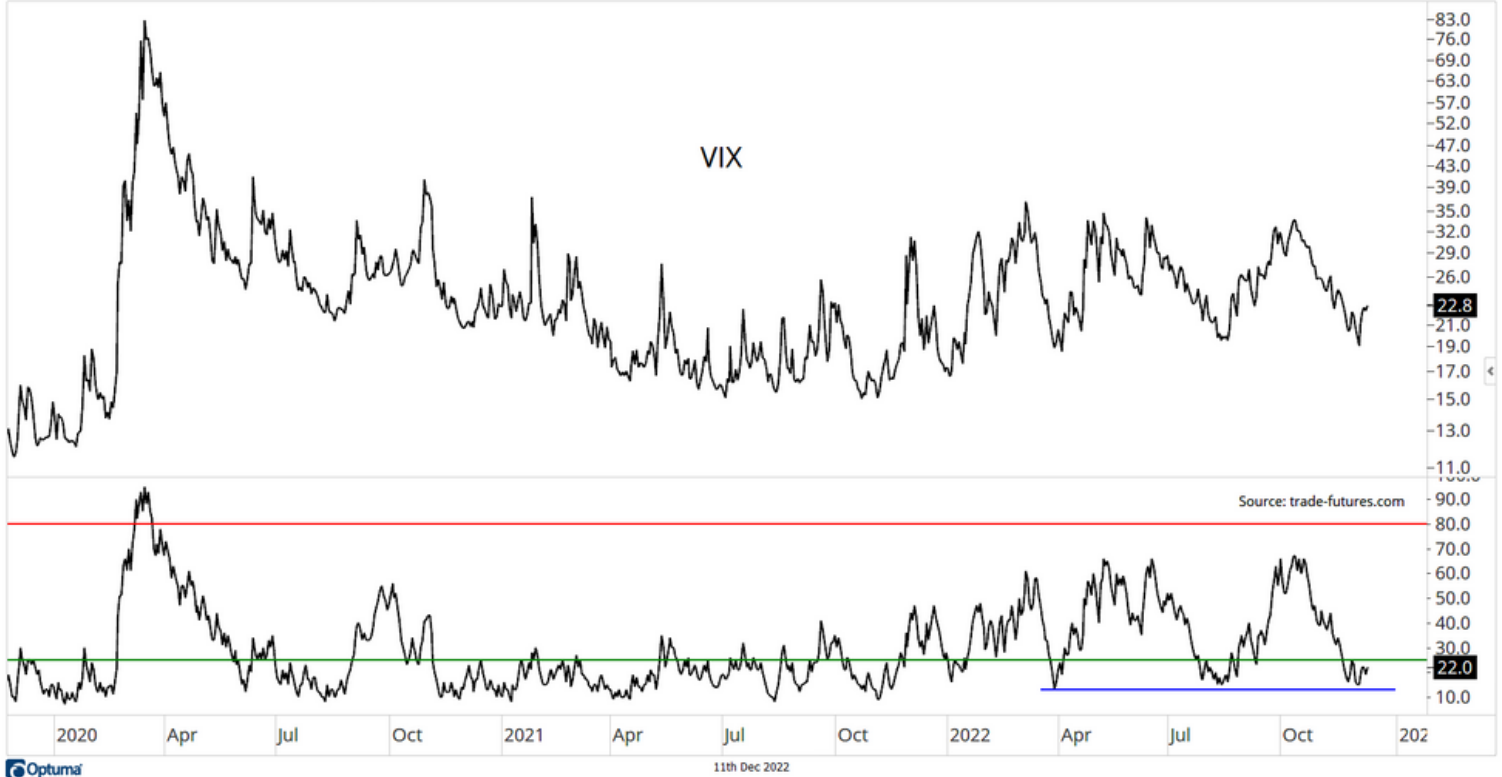
U.S. Dollar Index - DXSpot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



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



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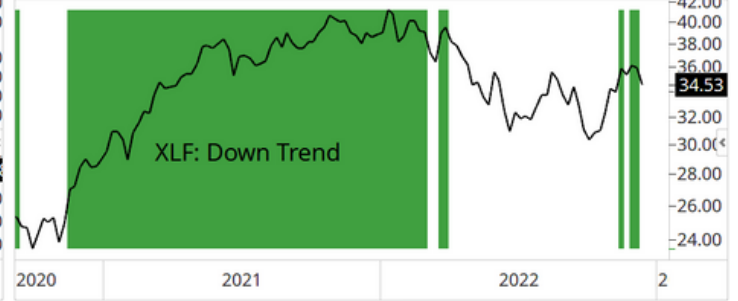
# TREND MODELS



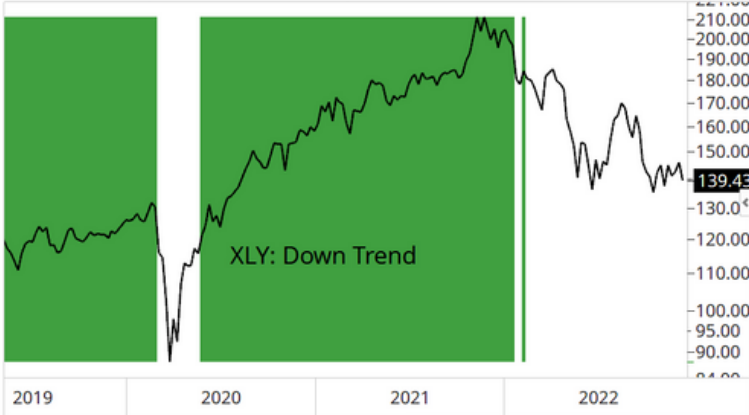
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



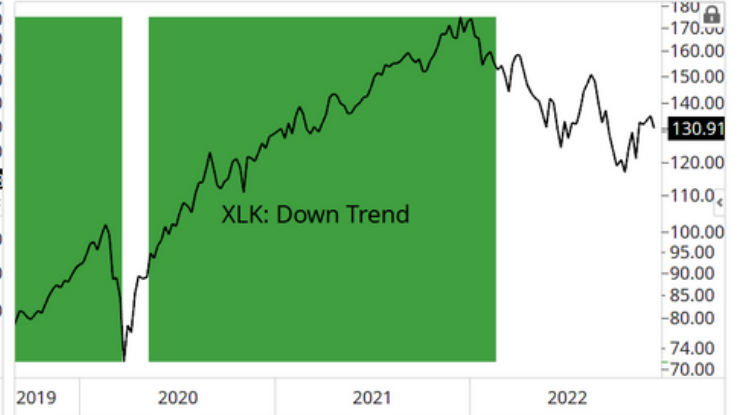
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

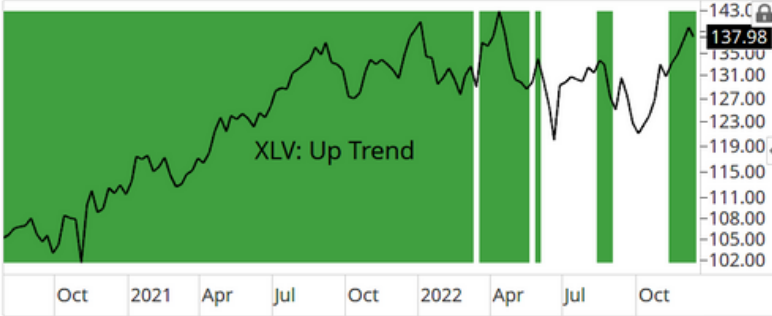


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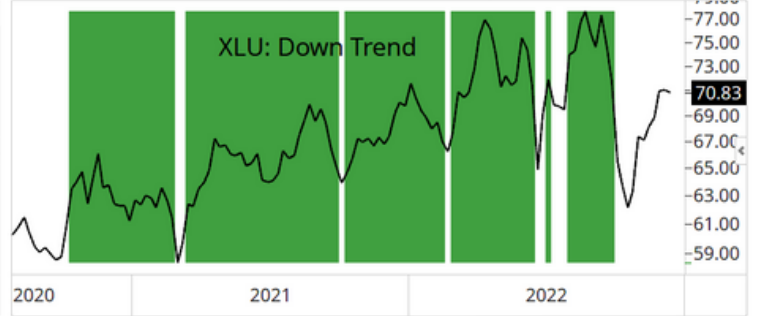
# TREND MODELS



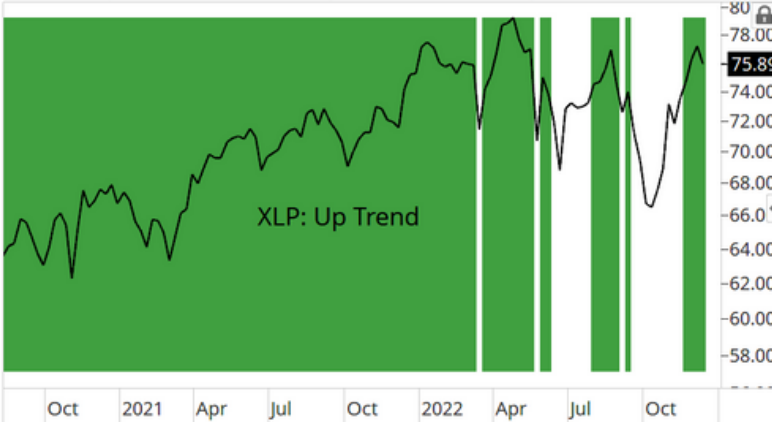
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



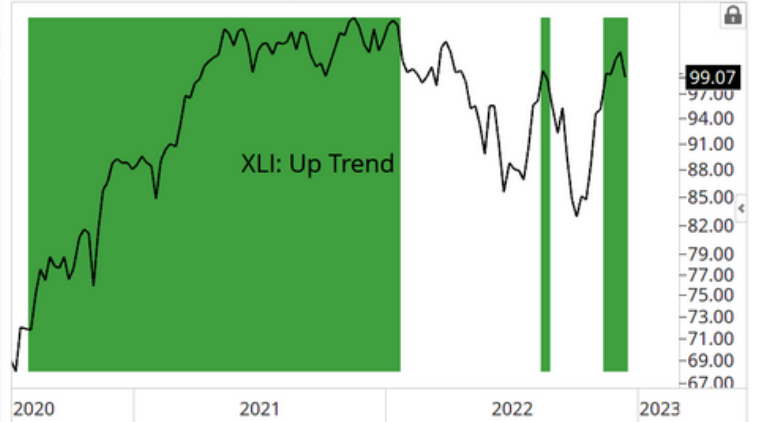
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

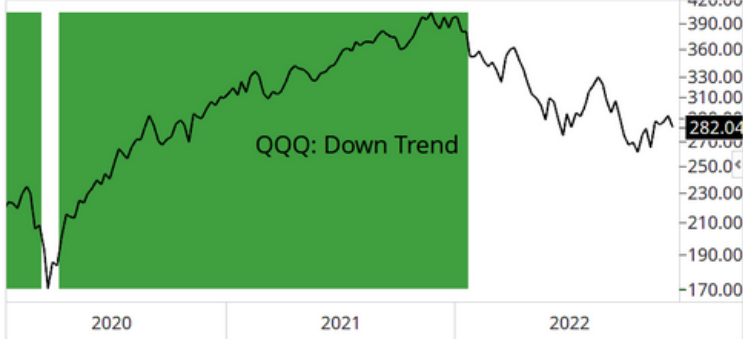


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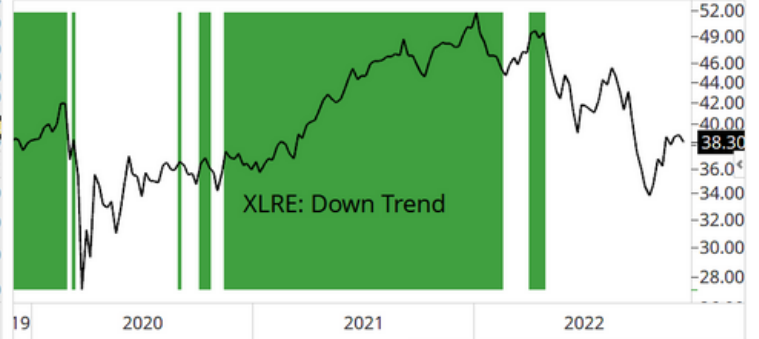
# TREND MODELS



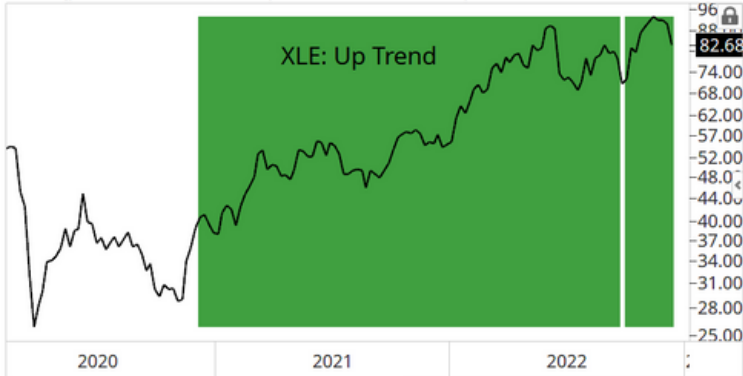
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



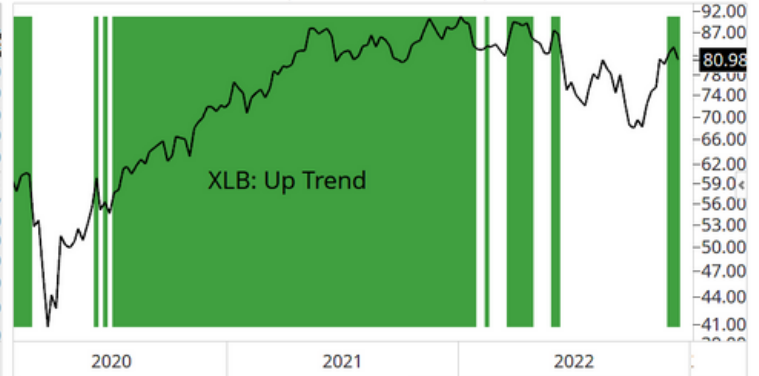
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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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