

TA THRASHER ANALYTICS

DECEMBER 26, 2022



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-5	Decreasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	0.43	Unchanged
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	-1
Sentiment / VIX	-1
Breadth	1
Economic	-5
Total	-5

(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	25%	21%
Nasdaq 100	26%	26%
Nikkei	25%	28%
VIX	22%	22%
10yr Treasury	29%	32%
5yr Treasury	33%	36%
CRB Index	47%	39%
Crude Oil	53%	44%
Gold	66%	69%
U.S. Dollar	36%	35%
Bitcoin	12%	13%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Not much to update on after last week's price action with the majority of stocks trading on below-average volume going into the holiday weekend and year-end. The S&P 500 remains below the 50-day moving average and sentiment for equities is still poor. Based on sentiment data for sectors, investors are continuing to show preference for defensive sectors. Preference is also being expressed for anything but mega caps with equal-weight S&P 500 hitting a new high relative to the cap-weight while cap-weight Consumer Disc. makes a low relative to Consumer Staples. IPO stocks also are still trending lower and making new record lows in both relative and absolute terms.

Volatility seasonality remains something I'm watching close into year-end. Daily dispersion is narrowing, and the seasonal year-end pattern may set up for some interesting price action for financial markets in the new year.

While volume was low for equities, there was a very interesting shift in the COT data for Mexican Peso futures as Commercial Traders saw their net position see a big flip from net-short to over 90th percentile net-long.

VOLATILITY: VRT



VRT remains at 48 with spot VIX holding just under 21.



VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.



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

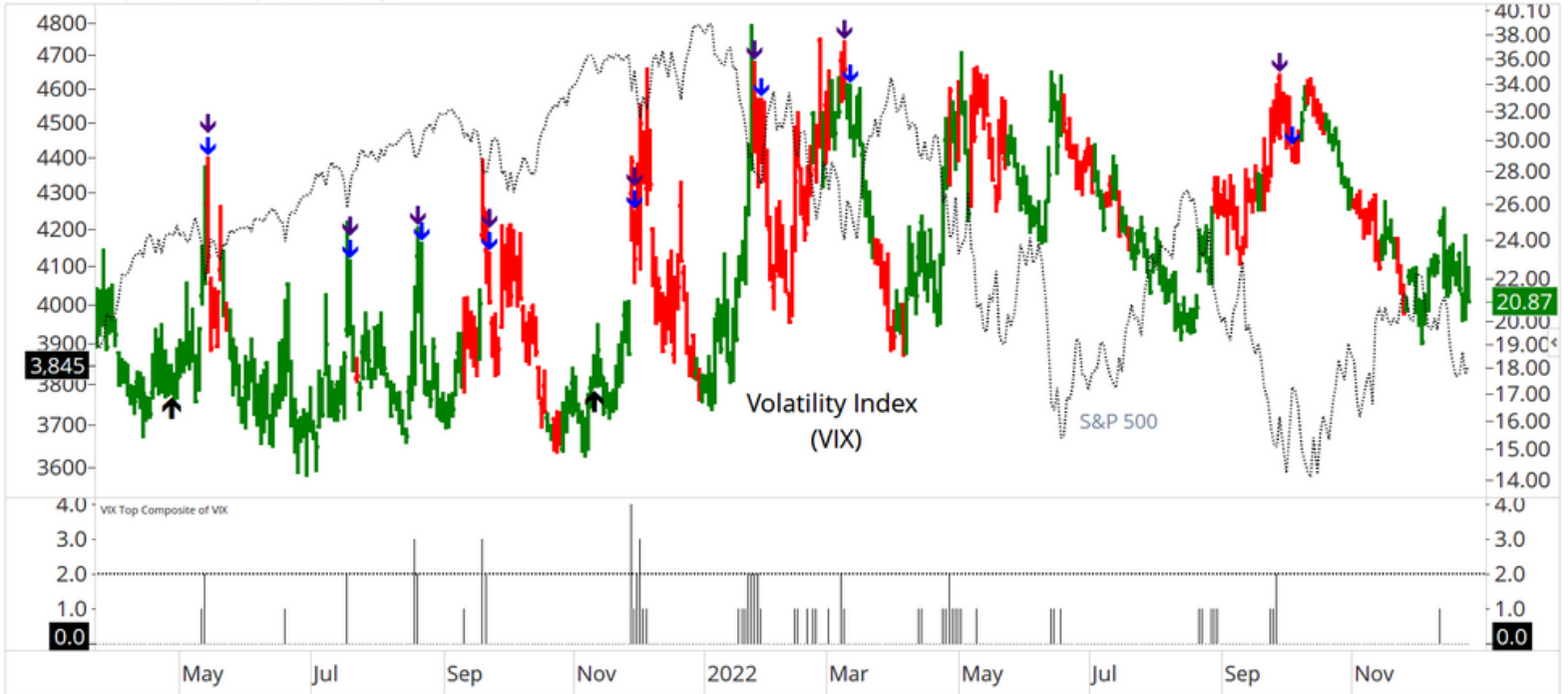


Chart Legend

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



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VOLATILITY - CURVE

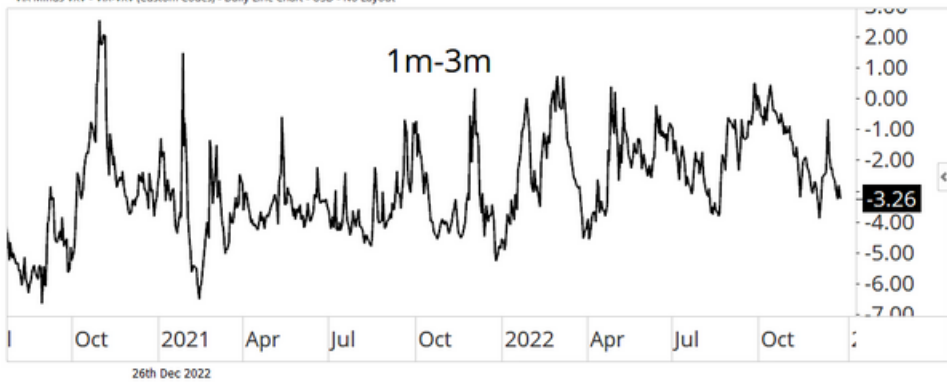
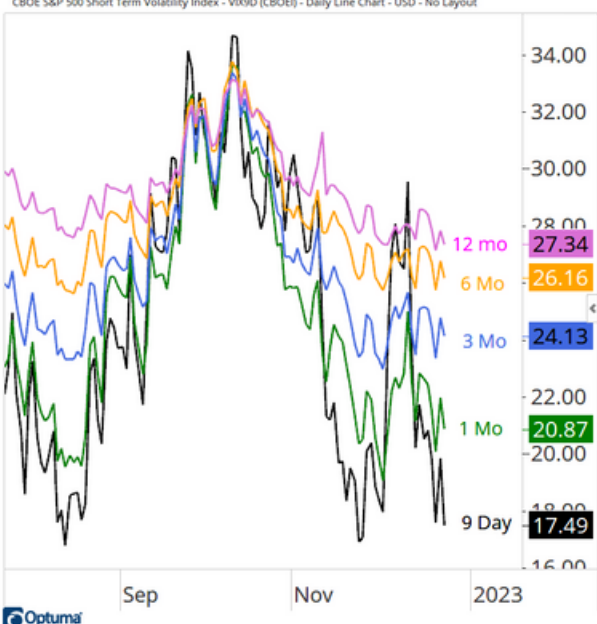
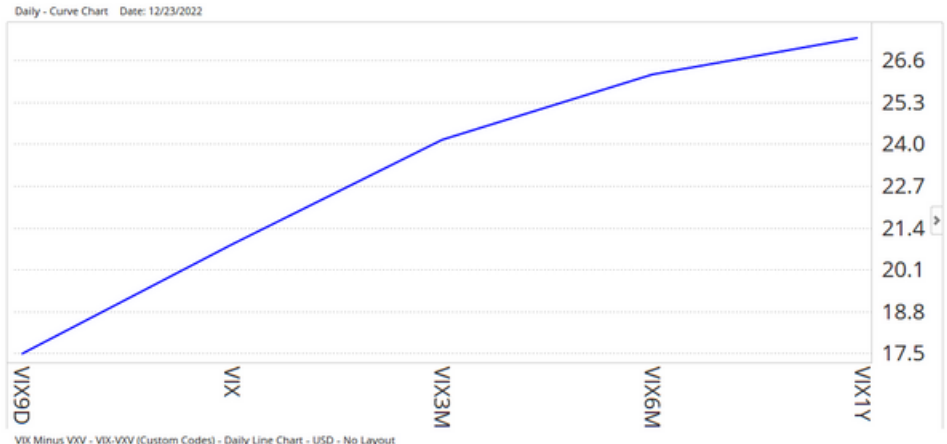


All points, except for spot (30-day) are now below the 20th percentile and at the 21st percentile, VIX won't have to move much to drop into the teens as well.



Daily - Watch List - No Layout

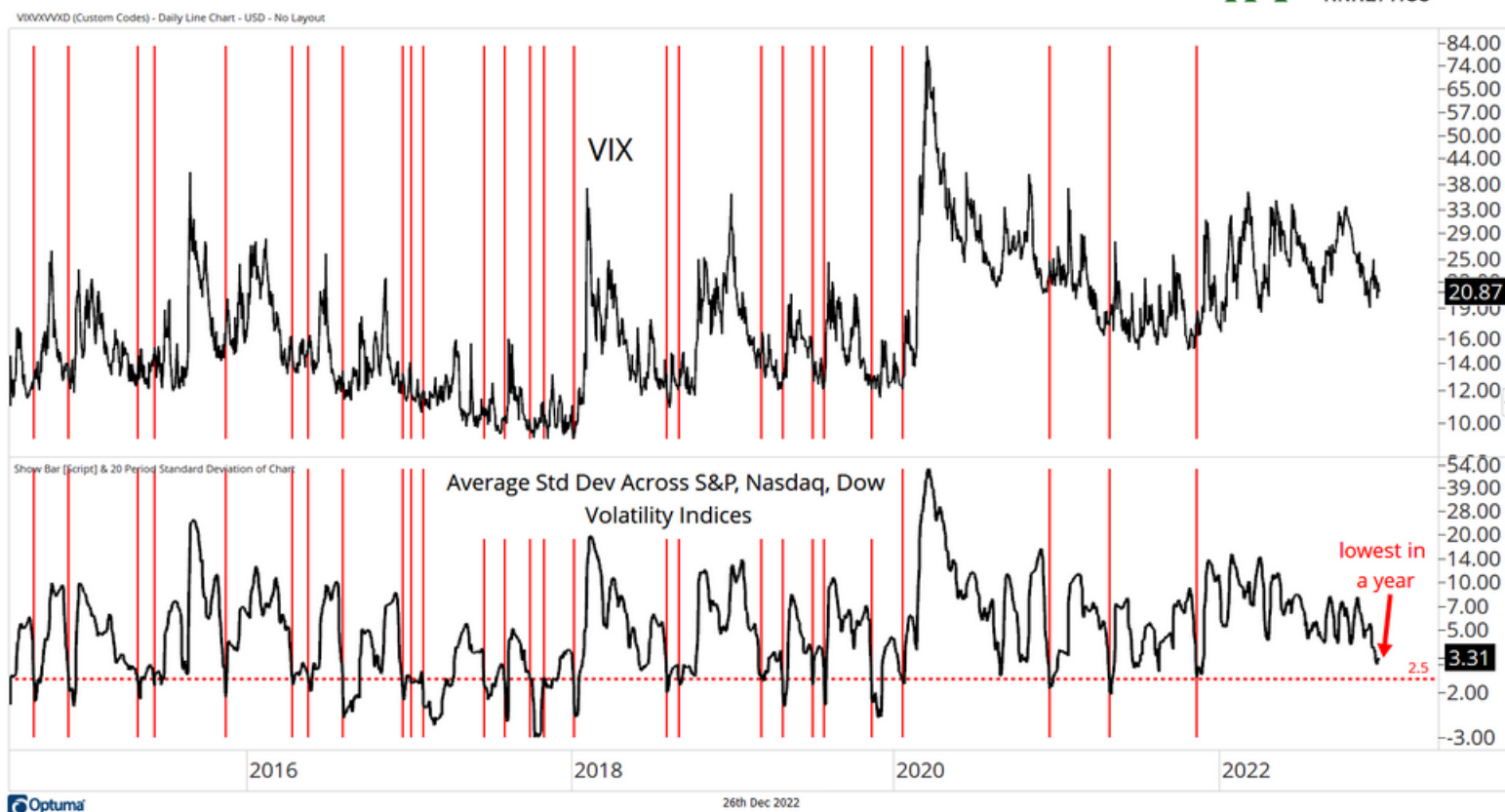
Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	17.49	0.1784
CBOE S&P 500 Volatility Index	20.87	0.2151
CBOE S&P 500 3-Month Volatility Index	24.13	0.1830
CBOE Mid-Term Volatility Index	26.16	0.1786
CBOE S&P 500 One-Year Volatility Index	27.34	0.1414



VOLATILITY - DISPERSION



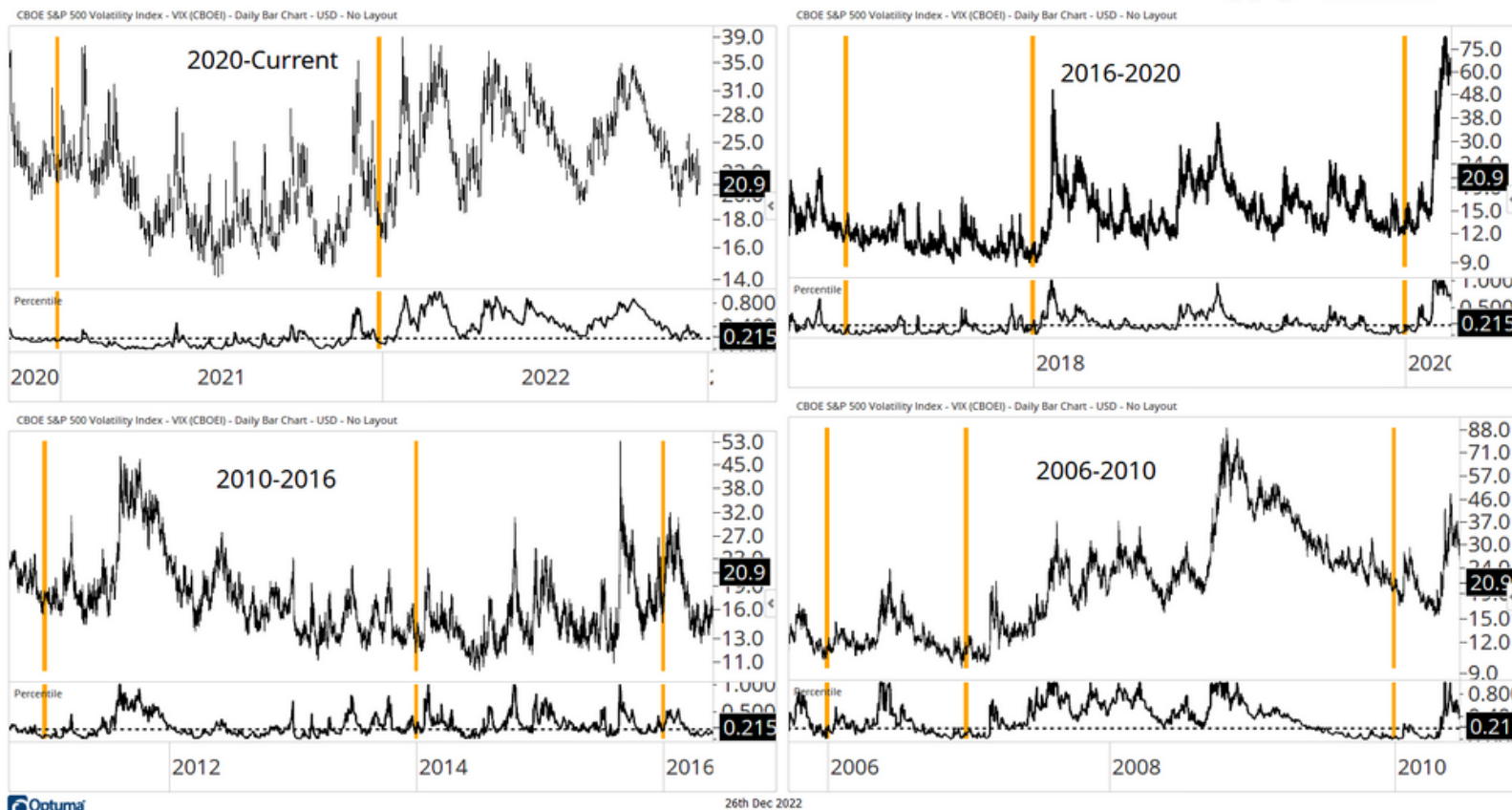
While not to a threshold to signal concern, daily dispersion is narrowing for many volatility indices. Below is a look at the average 20-day standard deviation for the S&P 500, Nasdaq 100, and Dow Volatility Indices. As of Friday, the average is at its lowest point in a year. Red vertical lines show when the average breaches 2.5, which it hasn't done since late-'21. A continued contraction in volatility very well could setup for some volatile periods in the new year - we'll see how things shape up.



VOLATILITY - VIX CHRISTMAS

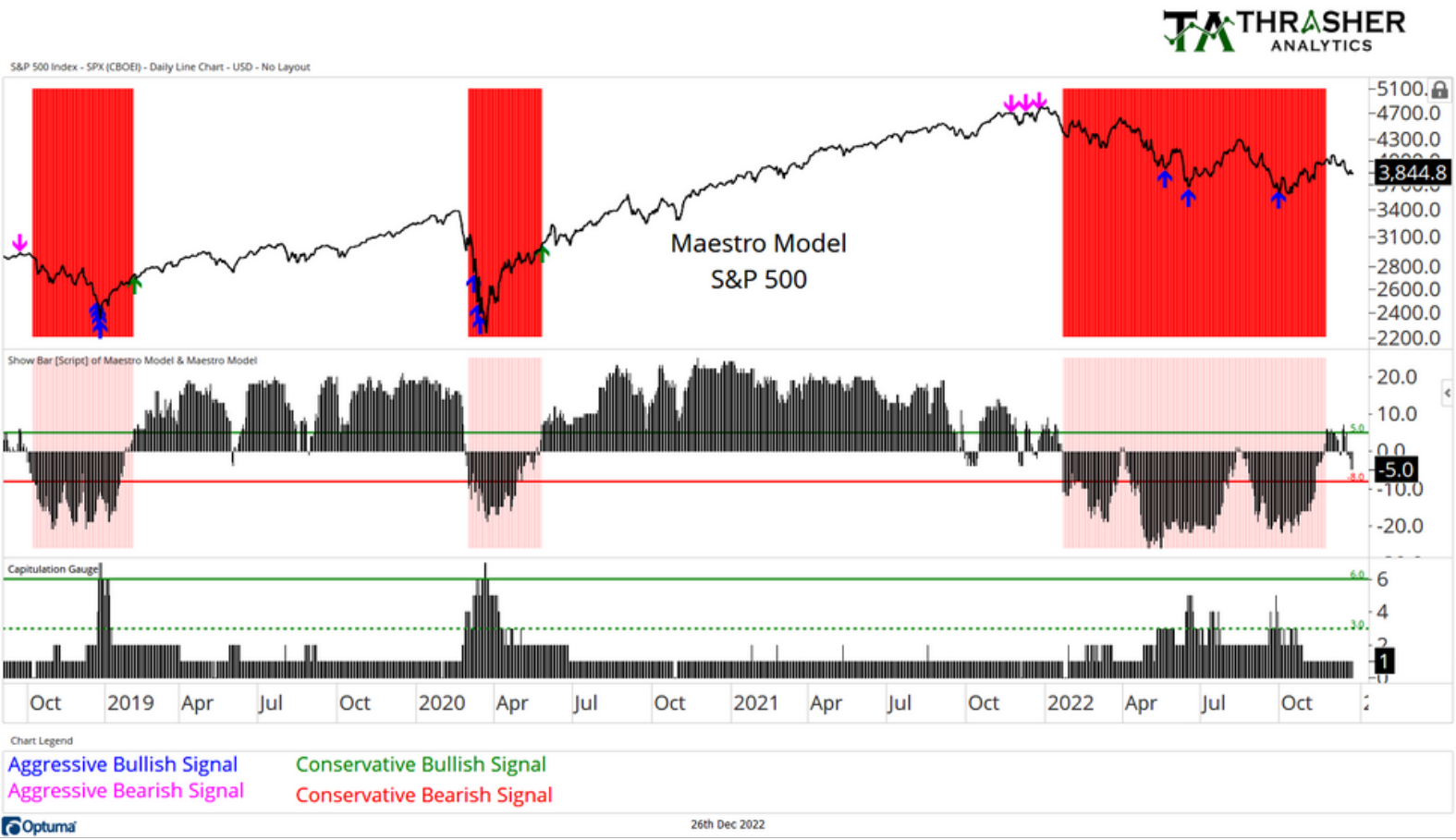


Last week I shared one of my favorite seasonal patterns that gets no attention outside of the Thrasher Analytics letter. I discussed how when VIX drops into the 20th percentile in the days following Christmas, it creates a 'cheap' opportunity that has often been following a move higher. These moves historically aren't necessarily immediate, but we don't see spot VIX move much lower than those post-holiday lows. As of Friday, VIX was at the 21st percentile. Below is a look at some examples of previous post-Christmas 'cheap' volatility moving into New Years. As mentioned earlier, the rest of the VIX Curve is sub-20th %tile, and a move to 20 should get spot VIX there as well. I'll be keeping a close eye on any weakness in vol this week that setups this VIX seasonal pattern.



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

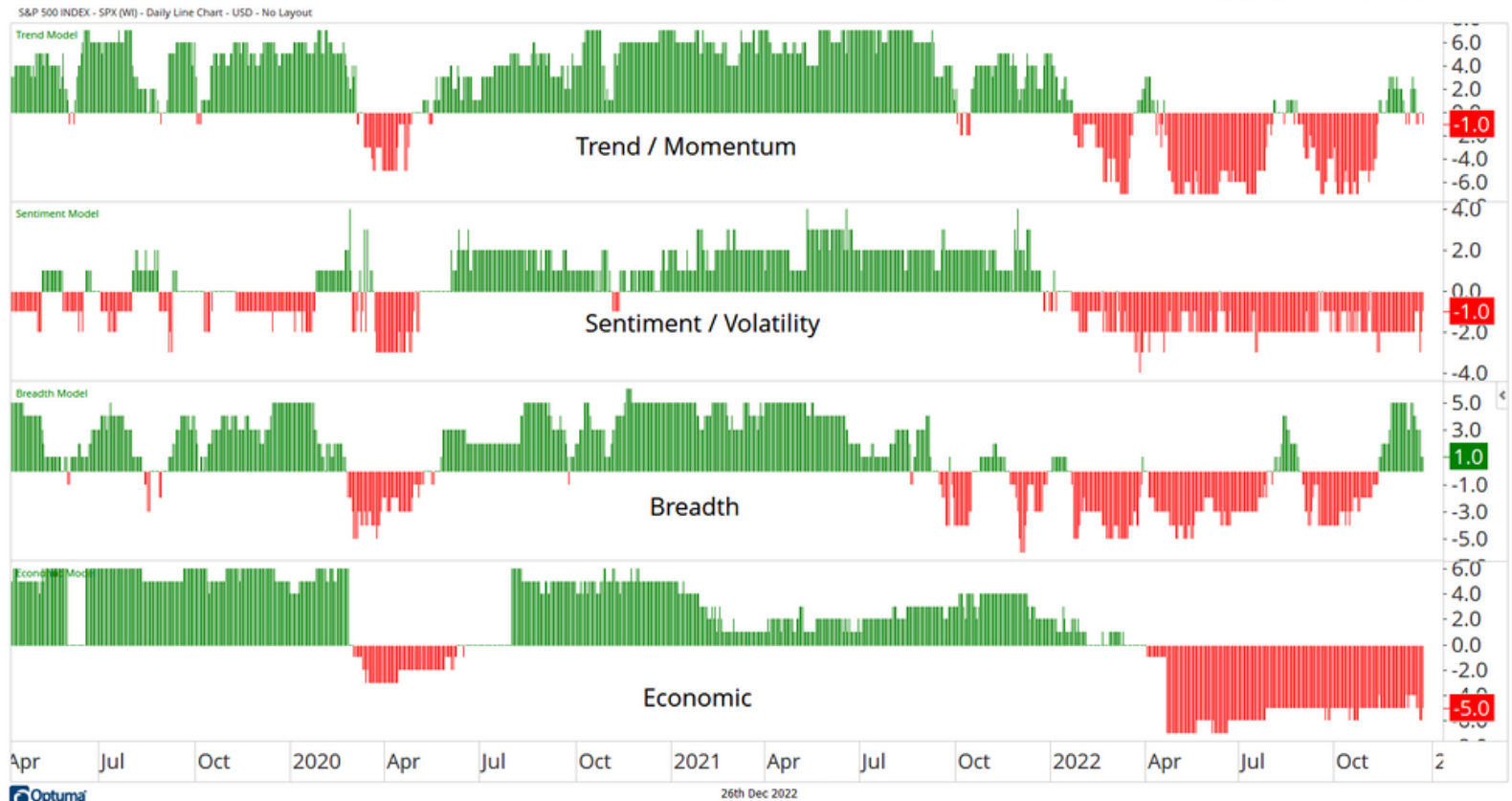
The Maestro Model weakened to -5% last week. 3 of the 4 categories saw declines by Friday.



MAESTRO MODEL - CATEGORIES



All categories except for Sentiment/Volatility declined last week. Rising corporate bond yields had a negative impact for the Economic category and domestic and international weakness in the breadth data negatively impacted the Breadth category.



SENTIMENT SCORE



Not much change in the sentiment data for the sectors. Energy and Financials saw the largest increases and they were also the best performing sectors on the week. XLP saw a new high in relative performance, as did XLI while it declined in absolute terms.



Daily - Watch List - No Layout

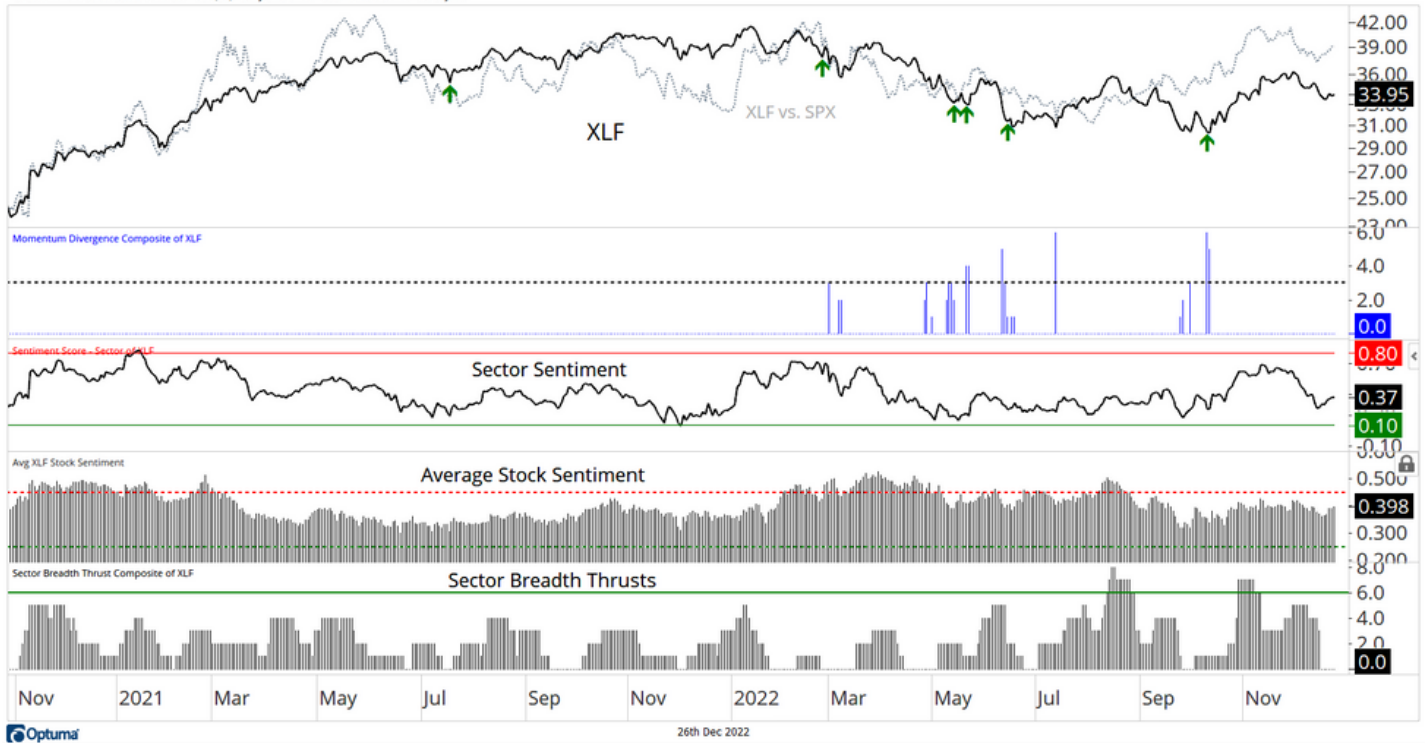
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.70	-0.02	0.30%	-2.50%	16.09%
SPDR Materials Select Sector Fund ETF	XLB	0.68	-0.05	-0.71%	-4.71%	14.74%
SPDR Utilities Select Sector Fund ETF	XLU	0.60	0.02	0.61%	0.54%	-1.18%
SPDR Health Care Select Sector Fund ETF	XLV	0.60	-0.04	0.42%	-0.18%	10.89%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.59	0.01	0.43%	-1.34%	8.36%
SPDR Energy Select Sector Fund ETF	XLE	0.44	0.03	3.20%	-5.59%	23.52%
SPDR Financial Select Sector Fund ETF	XLF	0.37	0.06	0.74%	-5.67%	9.34%
SPDR Communication Services Select Sector ETF	XLC	0.30	-0.02	-0.52%	-5.31%	-2.67%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.29	-0.03	-1.12%	-3.86%	-1.01%
SPDR Technology Select Sector Fund ETF	XLK	0.22	-0.13	-2.26%	-7.28%	0.70%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.03	-0.02	-3.35%	-9.20%	-11.60%

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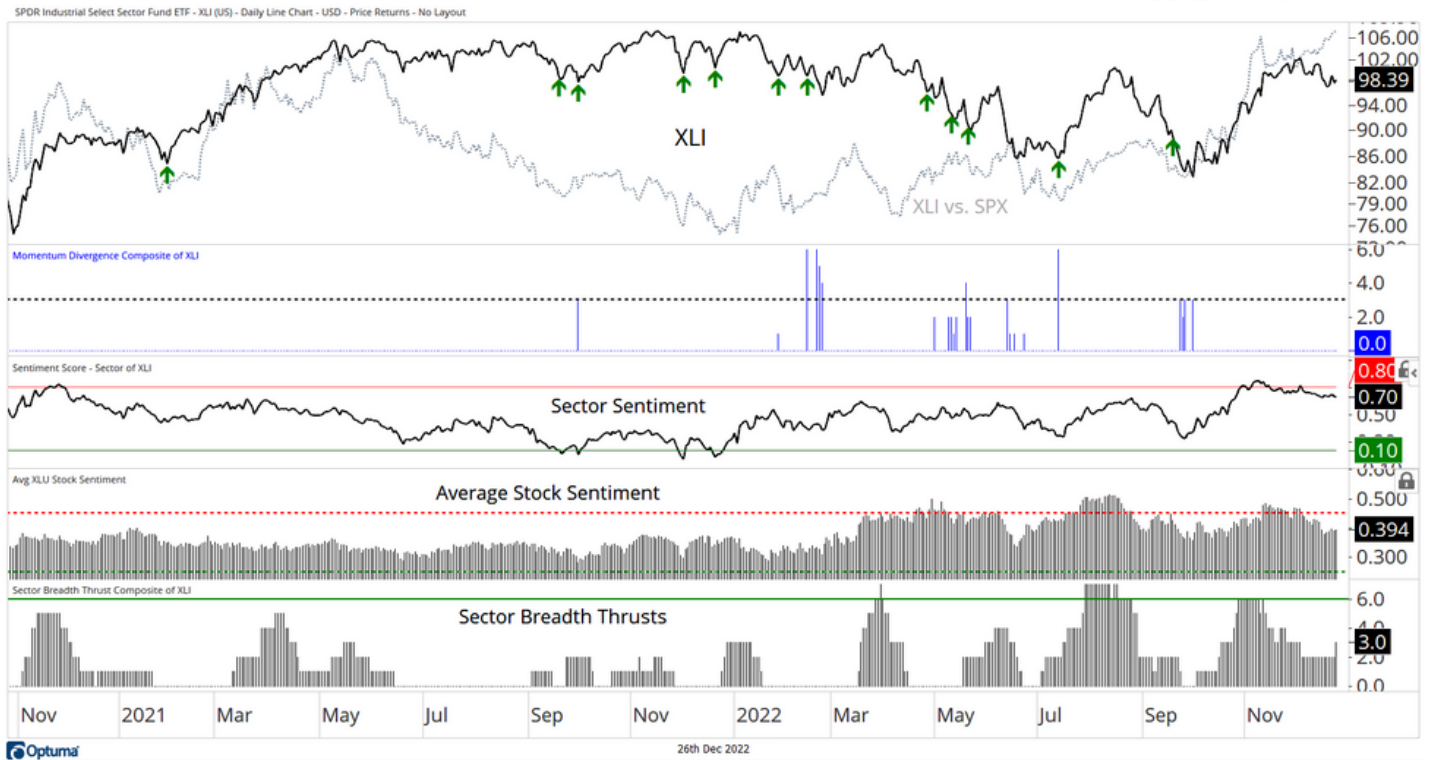
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Daily Line Chart - USD - Price Returns - No Layout



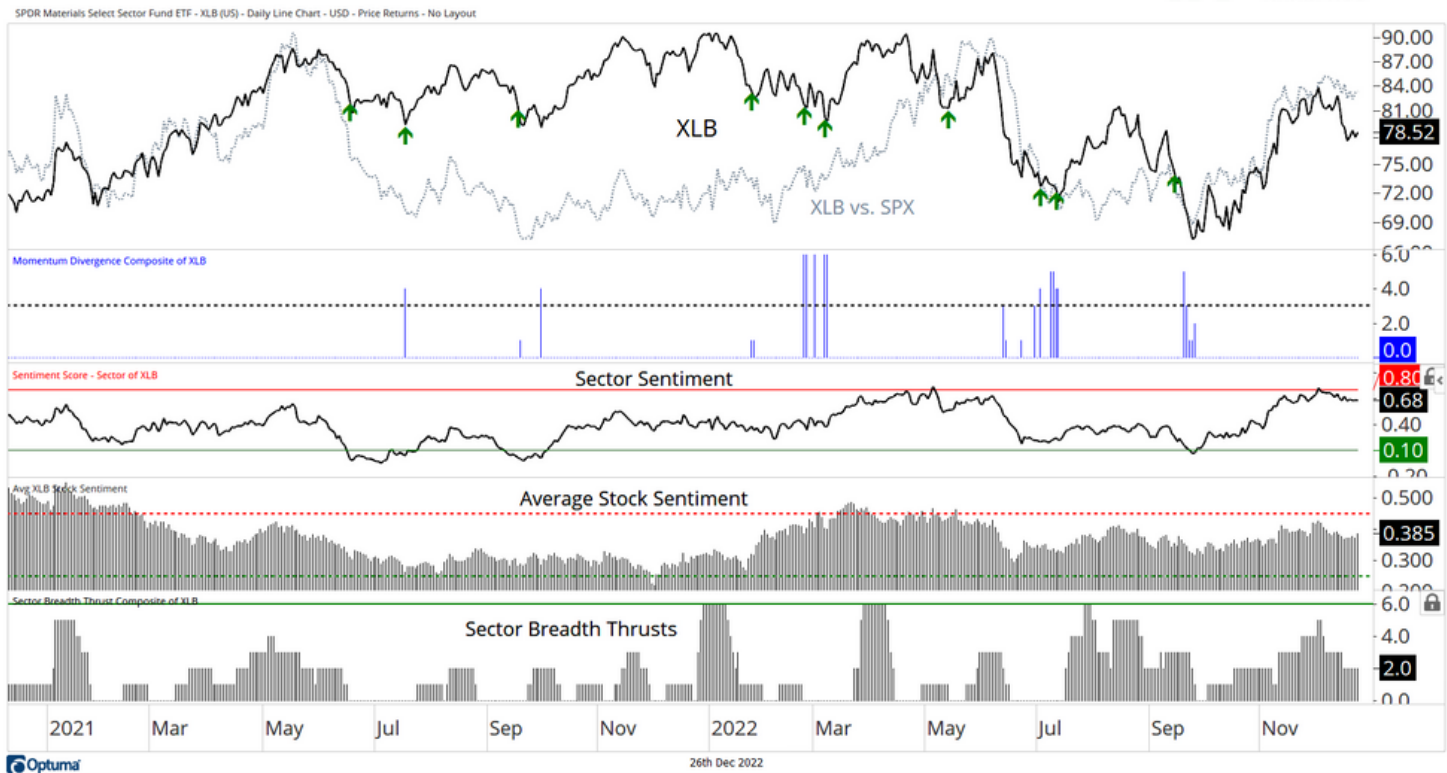
SENTIMENT SCORE: XLI & XLB



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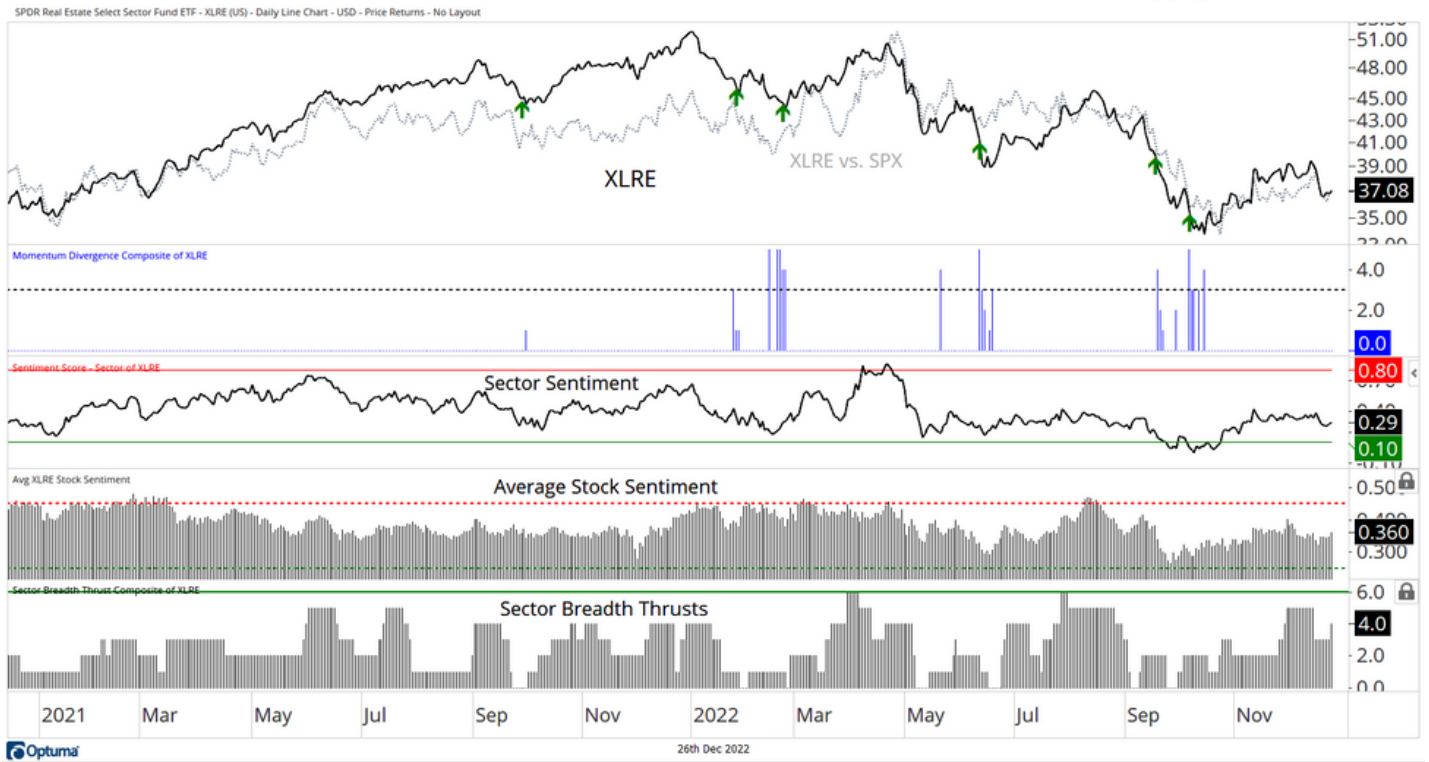
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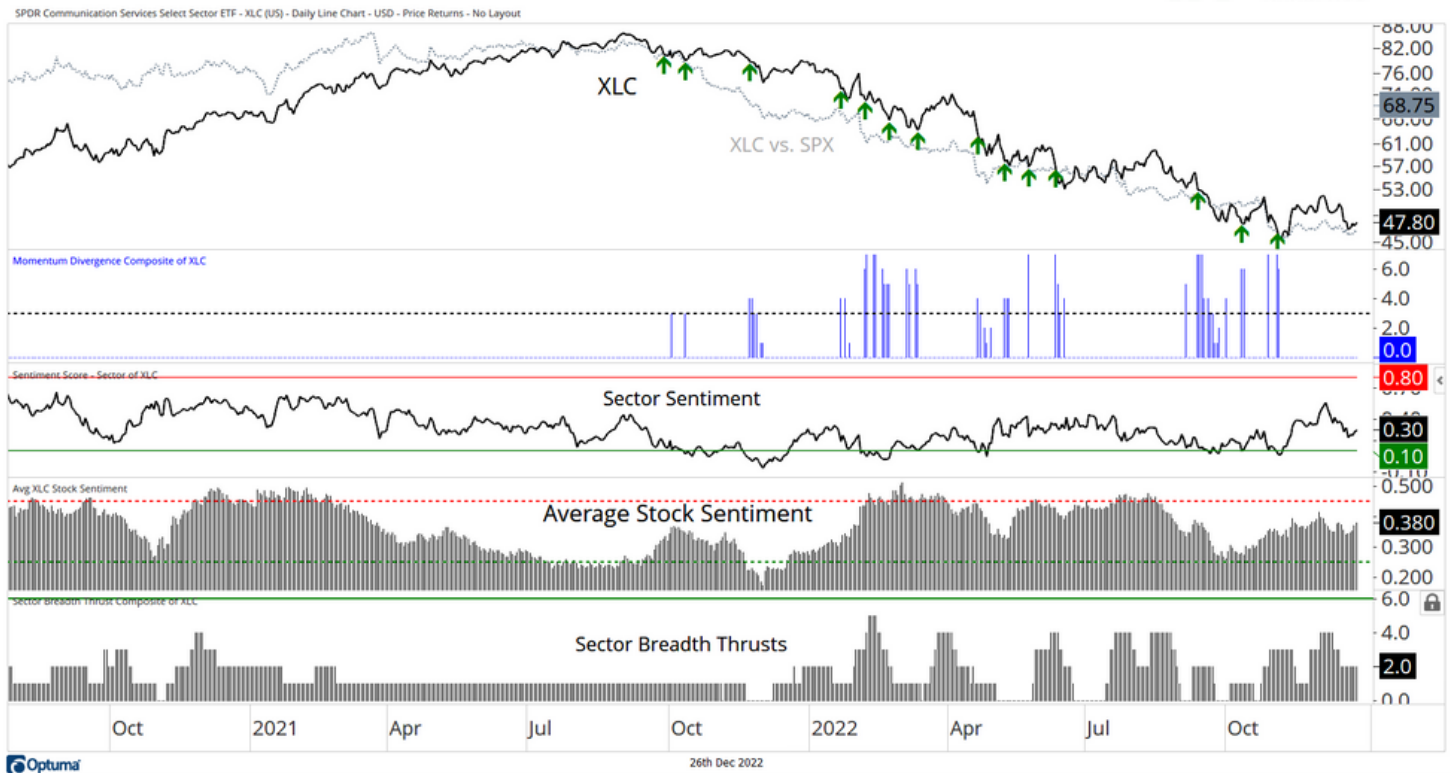
SENTIMENT SCORE: XLRE & XLC



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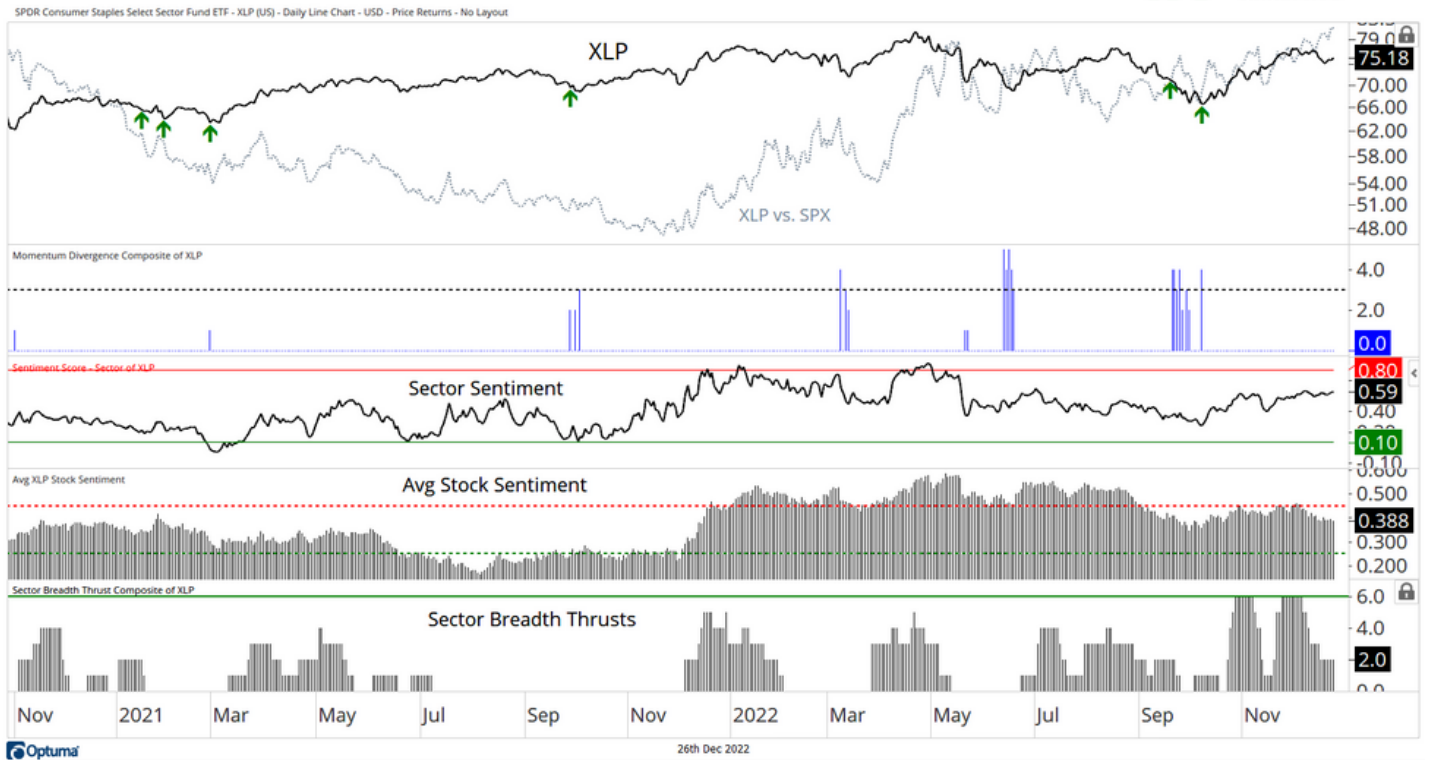
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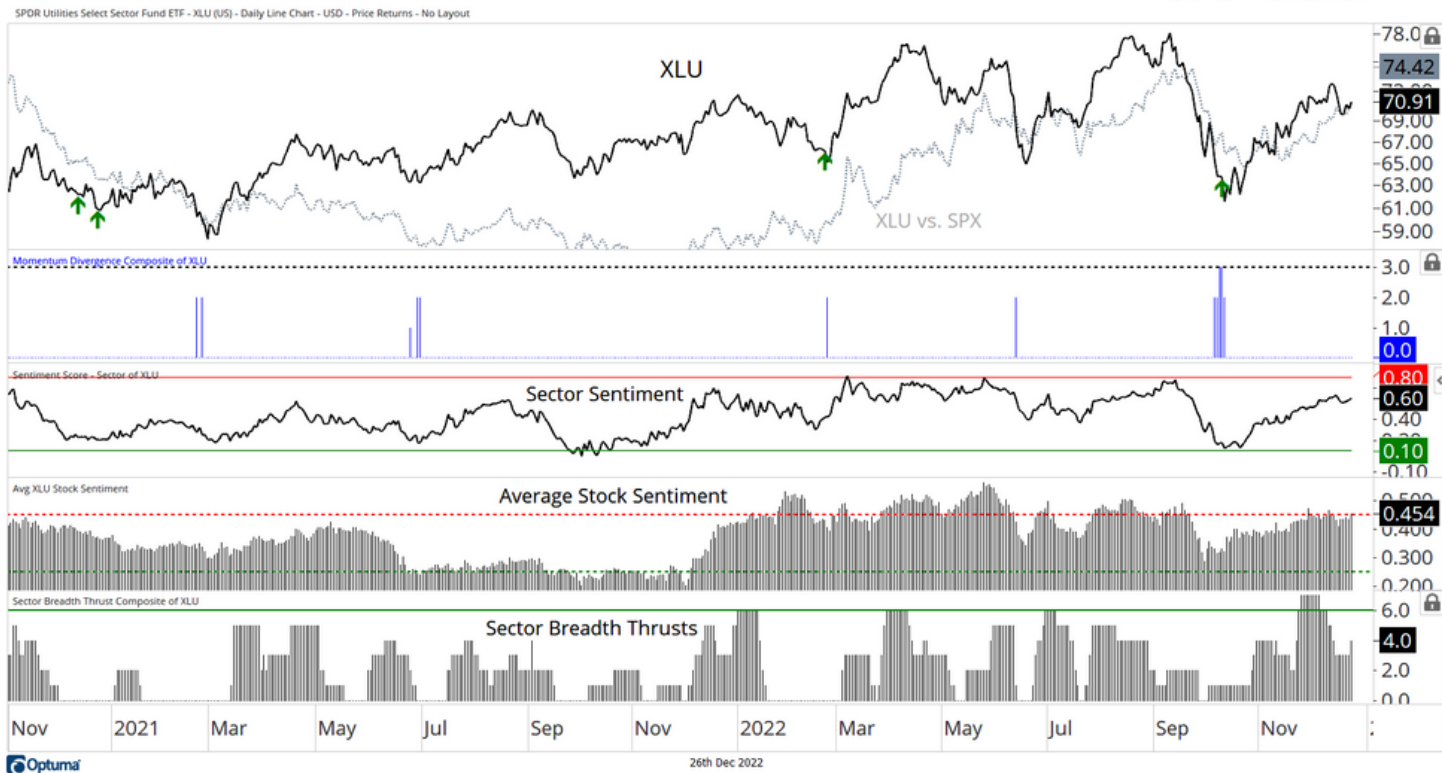
SENTIMENT SCORE: XLP & XLU



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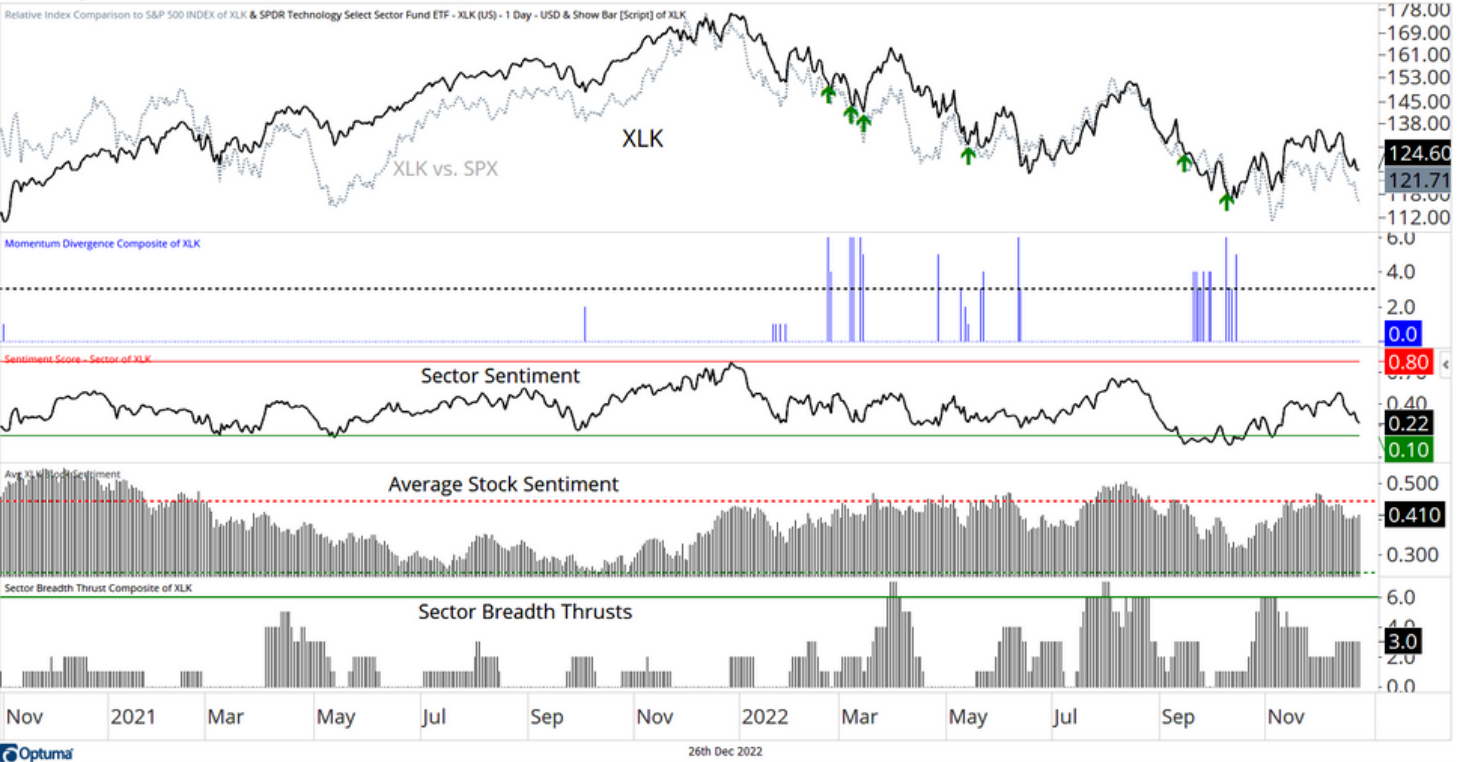


SENTIMENT SCORE: XLK & XLV



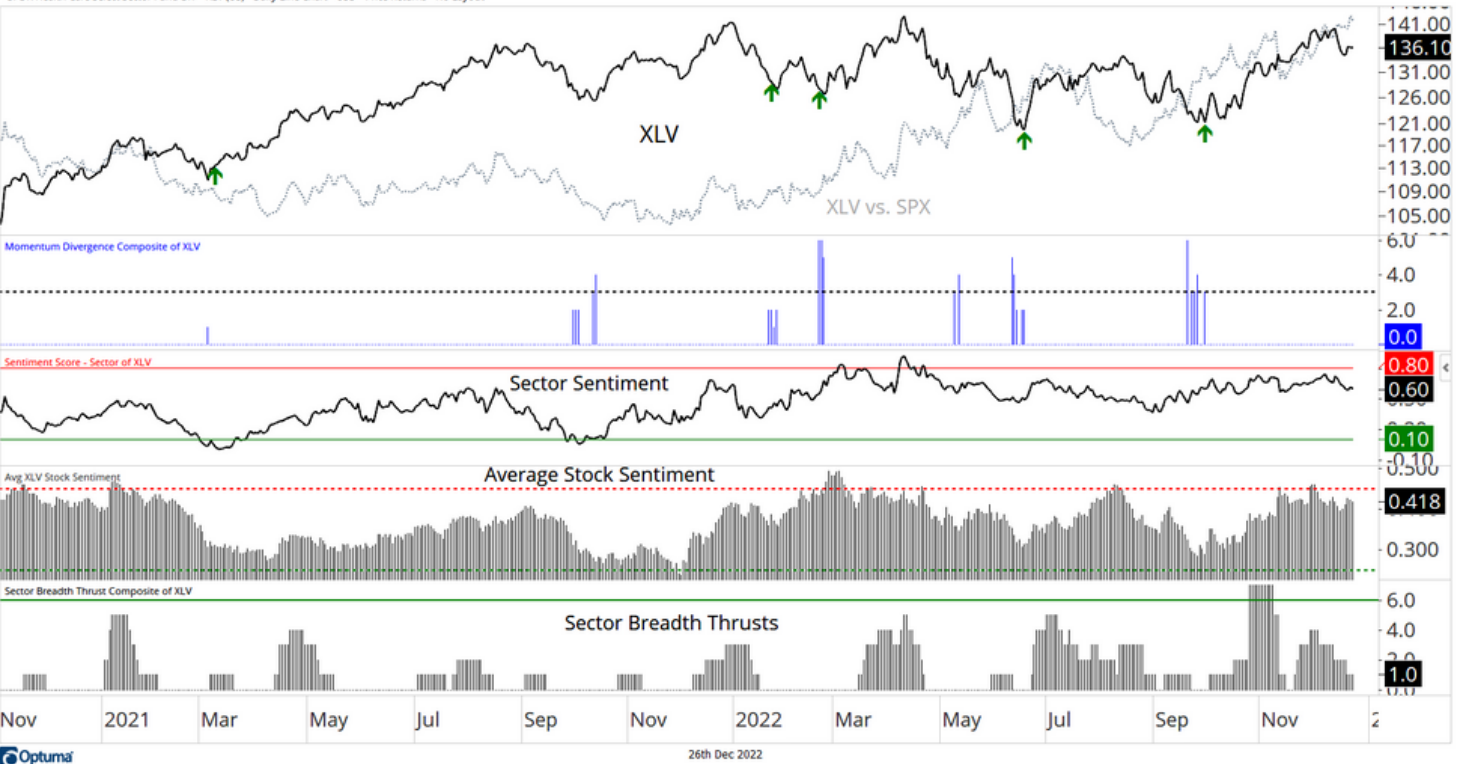
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SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout



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

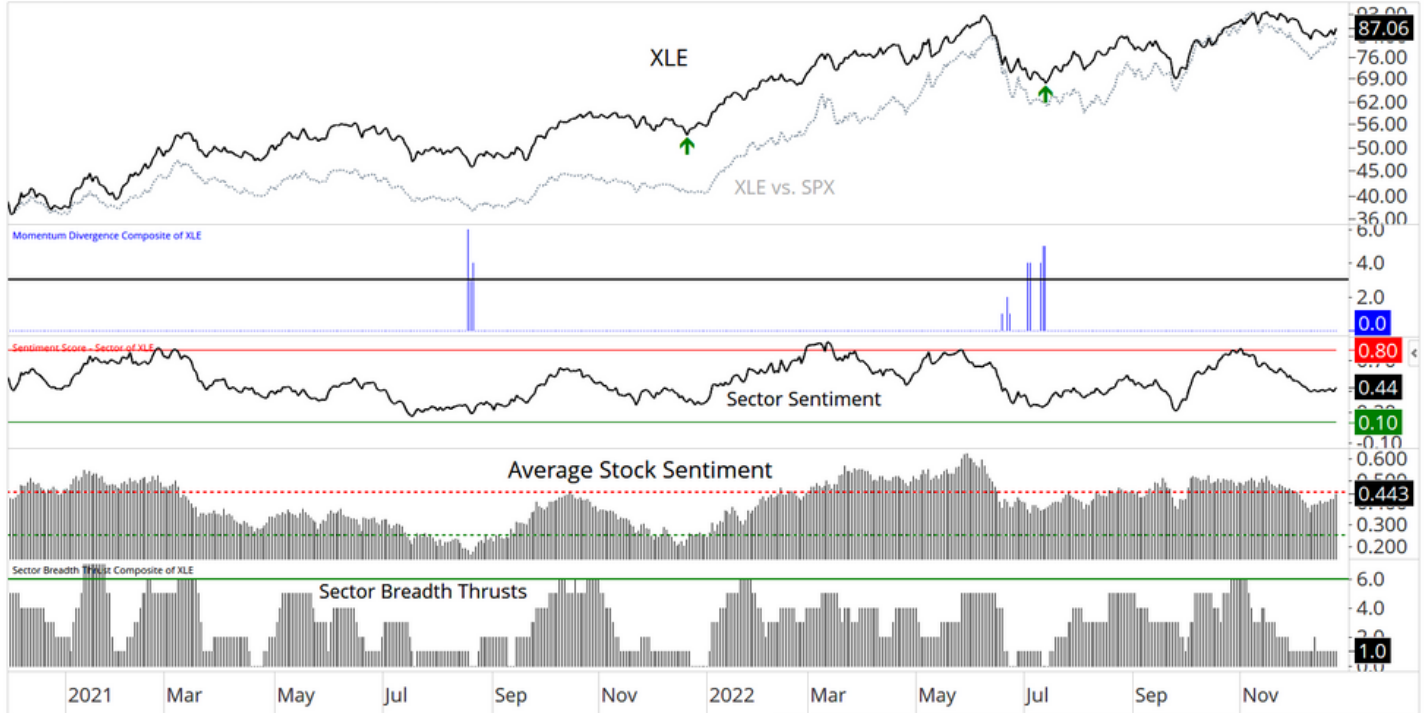


SENTIMENT SCORE: XLE



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



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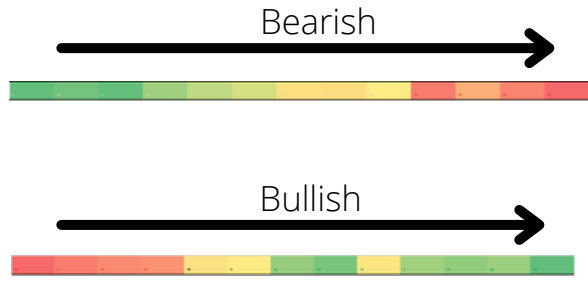
RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 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	0.22	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	0.38	0.32	0.35	0.35	0.43	0.47	0.46	0.44	0.46	0.43	
EAFE vs. SPX	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	0.71	0.73	0.77	0.76	0.81	0.86	0.88	0.85	0.89	0.88	
HY Debt vs. Treasury	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	0.63	0.63	0.60	0.56	0.58	0.62	0.66	0.68	0.65	0.71	0.68
Home Construction vs. SPX	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	0.57	0.59	0.61	0.72	0.73	0.69	0.66	0.67	0.71	0.68	0.68
Offense vs. Defense Sectors	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	0.12	0.15	0.11	0.08	0.09	0.06	0.07	0.08	0.01	0.01	0.01	
Broker-Dealer vs. SPX	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	0.85	0.87	0.81	0.78	0.83	0.81	0.76	0.70	0.71	0.76	0.77	0.77	0.80	0.83	0.81	
S&P Growth vs. S&P Value	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	0.07	0.06	0.08	0.08	0.08	0.10	0.10	0.06	0.05	0.06	0.05	0.04	0.02	0.02	0.02
Semiconductor vs. SPX	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	0.45	0.48	0.44	0.40	0.41	0.38	0.37	0.39	0.31	0.29	0.29
Consumer Disc. Vs. Staples	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	0.19	0.21	0.20	0.20	0.17	0.14	0.13	0.15	0.12	0.12	0.12
Small Cap vs. Utilities	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	0.19	0.19	0.17	0.14	0.16	0.16	0.17	0.18	0.16	0.15	0.15
Transports vs. Utilities	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	0.40	0.39	0.42	0.37	0.40	0.37	0.33	0.34	0.32	0.32	0.32
Equal Weight vs. Cap Weight	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	0.95	0.95	0.95	0.98	1.00	0.95	0.95	0.95	1.00	0.95	1.00
Small cap vs. Large Cap	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	0.43	0.39	0.38	0.48	0.42	0.47	0.49	0.50	0.49	0.41	
Equities vs. VIX	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	0.29	0.39	0.45	0.35	0.35	0.35	0.39	0.48	0.37	0.41	0.41
Aussie Dollar vs. Yen	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	0.69	0.69	0.70	0.66	0.61	0.63	0.41	0.46	0.43	0.48	
Lumber vs. Gold	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	0.00	0.03	0.04	0.02	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	
Copper vs. Gold	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	0.36	0.34	0.38	0.34	0.32	0.34	0.30	0.31	0.32	0.35	
AVERAGE	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	0.44	0.43	0.43	0.43	0.44	0.43	0.43	0.43	0.42	0.43	0.43	0.42	0.43	0.42	0.43	0.42	0.425



RISK APPETITE RATIO



Risk Appetite didn't move much last week, finishing the week at the 43rd percentile.



EQUITIES - S&P 500 DAILY



Being a low volume week head of a holiday, not many changes on the daily S&P 500 chart. the Index fell 0.2% and remains below the prior (pink) key price level at 3900 and the 50-day moving average. We may see continued weakness as tax loss harvesting and CTA de-risking continues to be a headwind for markets into year-end.

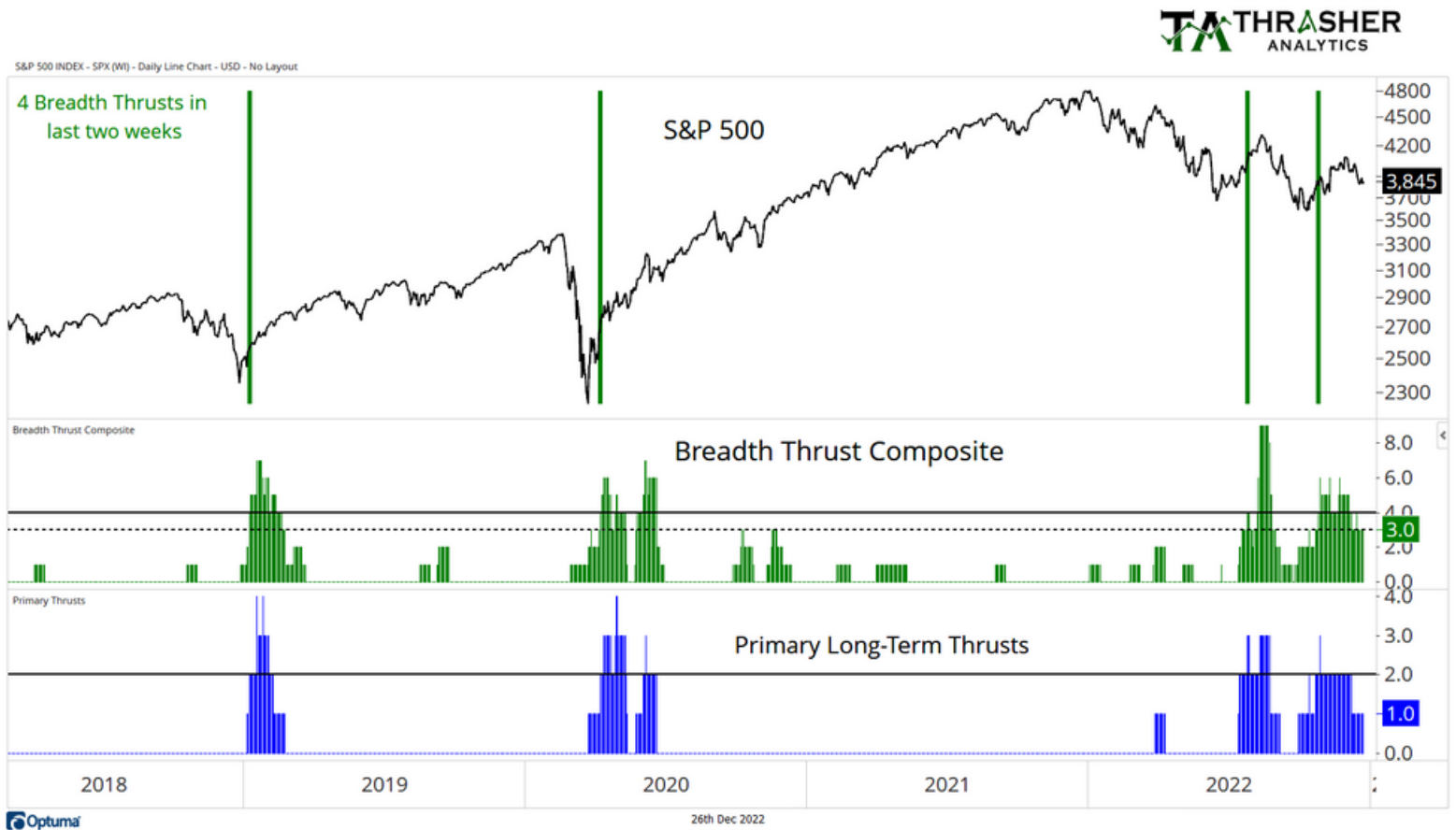


EQUITIES - BREADTH THRUSTS



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.

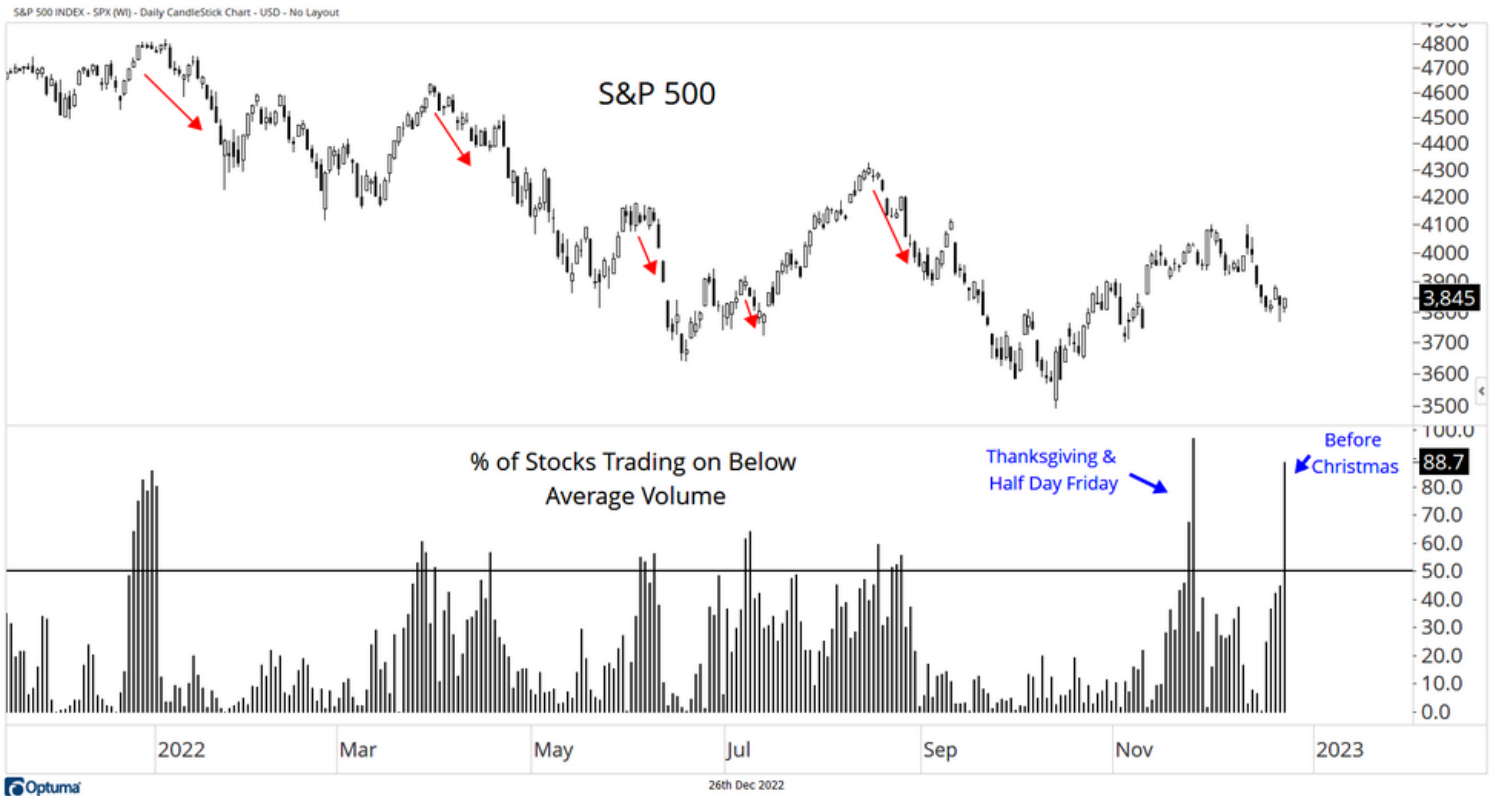
Thrust count sits at +3.



EQUITIES - NO VOLUME



As we dive into the charts from last week, I think it's important to recognize that there was very little volume last week as most traders took an early vacation ahead of the Christmas holiday and year-end. Friday had 88.7% of stocks trading on below-average volume and the days before that were north of 30%.



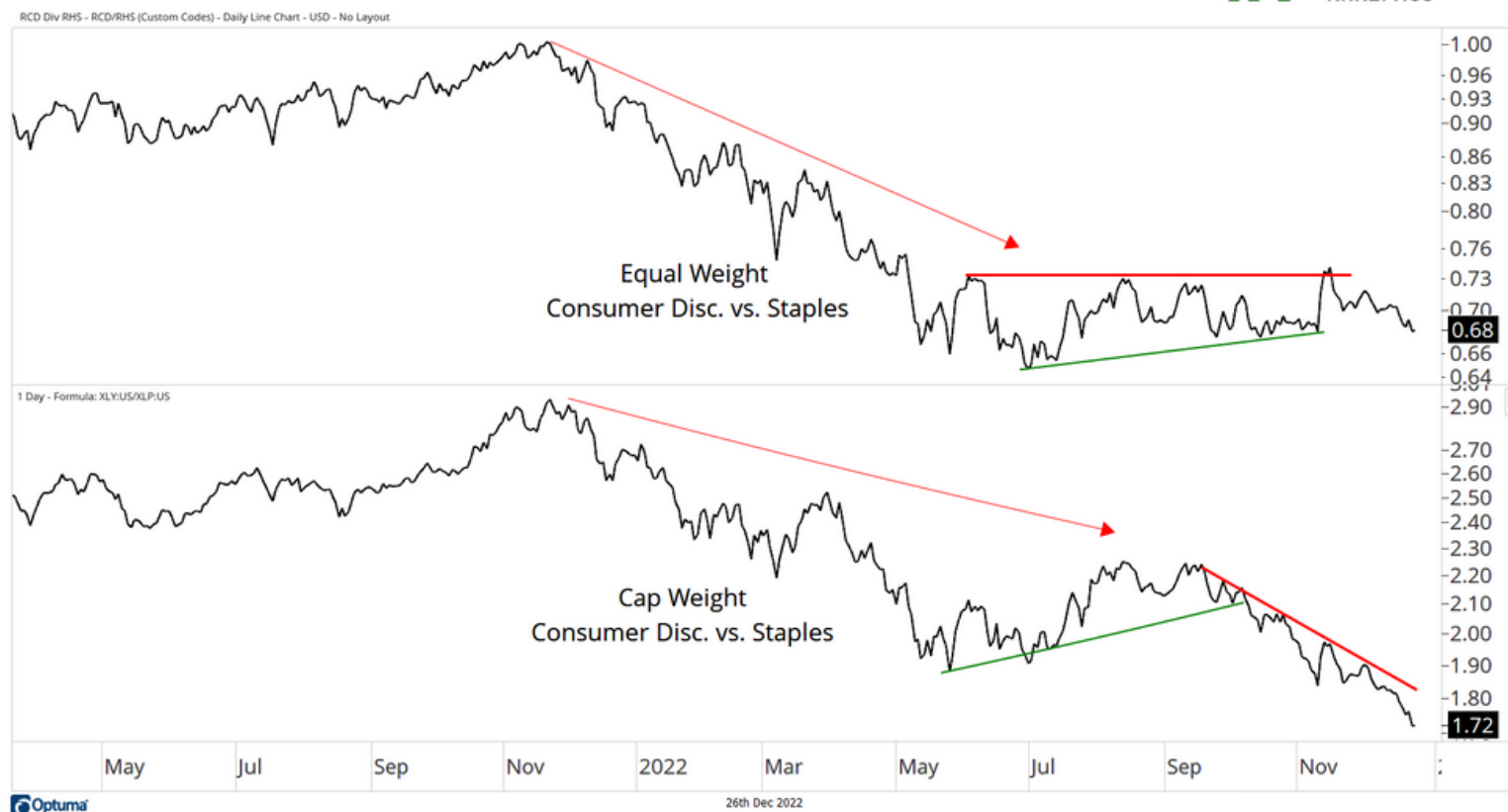
Recent IPO stocks continue to decline in price. The IPO ETF saw a new all-time low since inception Friday relative to the S&P 500 and a 2-year low in absolute terms. As a measure of risk appetite, this is screaming a lack of interest by traders in trying to grab the falling knives that have been these busted IPO stocks. Bottom hunting worked, to some degree, in the summer when we saw IPOs show some strength off the summer low in the index, but the opposite has been true since the October low in SPX.



EQUITY - CONSUMER RATIO



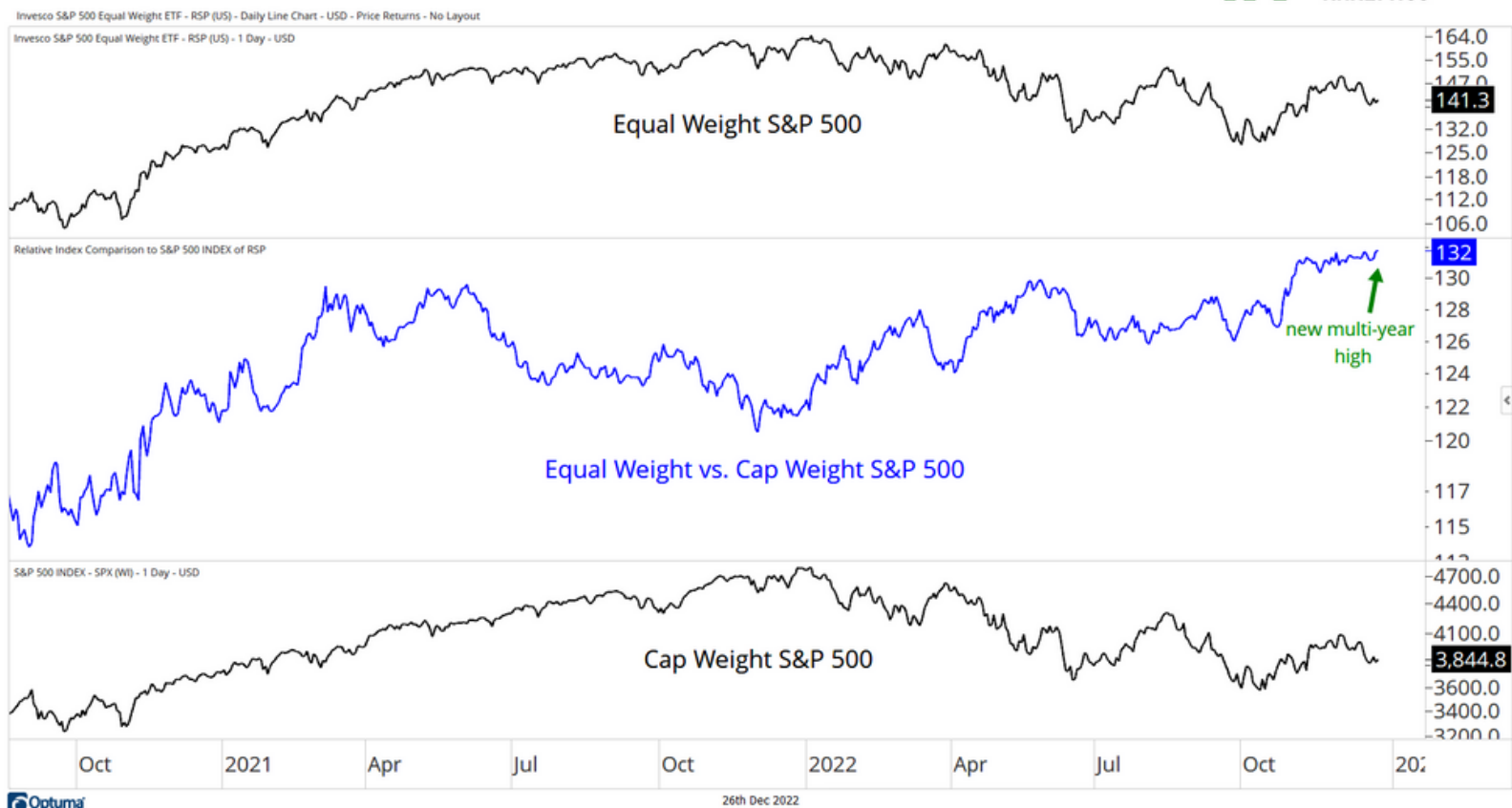
The Consumer Ratio, the relative performance of Consumer Discretionary and Consumer Staple stocks, made a new low on Friday as Tesla weighs heavily on the cap-weighted version of Consumer Disc. Meanwhile, we aren't seeing a big different in the equal-weight version which has also been trending lower. This tells us that while Tesla and Amazon are having an impact due to their large weight in XLY, the whole sectors is under pressure with a lack of strength in the equal-weight ratio.



EQUITIES - EQUAL WEIGHT



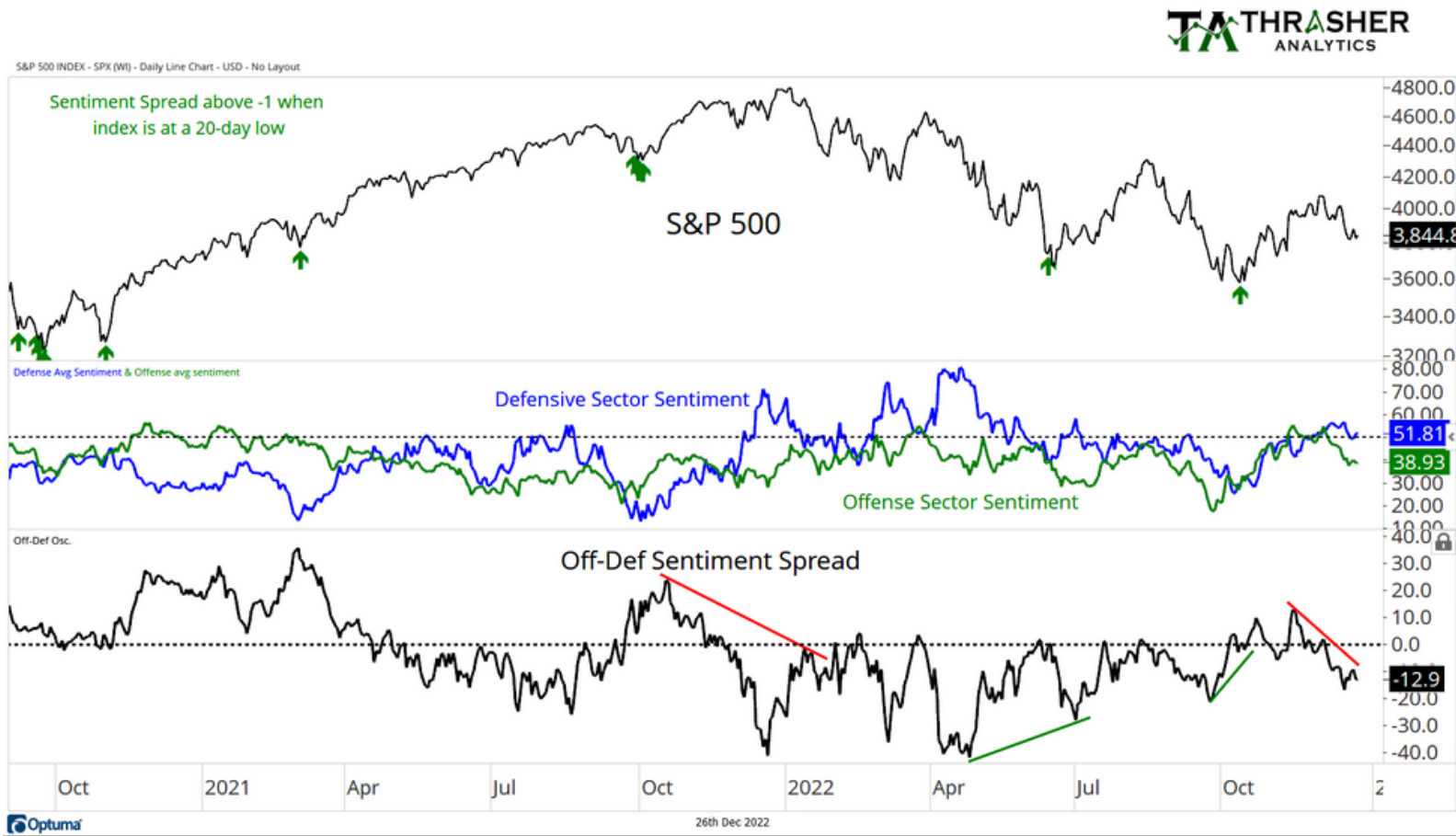
Speaking of equal-weight indices, the equal-weight S&P 500 made a new multi-year high relative to the cap-weight index. It's very unique to see smaller capitalized stocks show such strength when the broad market is weak like this, but this was common during the post-dot com bubble as well as the large cap tech stocks got the air sucked out of them and their bloated multiples further to fall than the smaller cap counterparts.



EQUITIES - SENTIMENT



Below is a composite of the sector sentiment scores, grouped by Defense or Offense. This shows which sectors are seeing stronger sentiment. When the spread is below zero, Defensive sectors have a stronger collective sentiment score and when above zero, Offense sectors have better sentiment. Currently, the trend has been moving lower as Defensive sectors and their sentiment score of 51 outpaces Offense sector sentiment of 38.9. Divergences can be insightful when they develop, as well as when the spread is above -1 as the market makes a new 1-month low (shown by the green arrows).



EQUITIES - INDUSTRY PERFORMANCE

As we move closer to putting a period on the year that was 2022, some traders begin looking for stocks and industries that have been overly beaten down. Below is a list of the worst performing S&P 500 industries over the last twelve months. Lead by automobile, internet retailers and media stocks, there's been some major declines that took place this year. This doesn't mean these groups must or will bounce back, but often we do see some of the most oversold areas of the market become attractive to value hunters in a new year, so this list may be of value for idea generation once the ball drops and we kick off 2023.



Daily - Watch List - No Layout

Industry	> 50MA	> 200MA	1wk Perf	1mo Perf	3mo Perf	12mo Perf
S&P 500 Automobiles Index	False	False	-15.717%	-29.88%	-49.377%	-62.04%
S&P 500 Internet & Catalog Retail Index	False	False	-2.878%	-9.22%	-23.802%	-49.789%
S&P 500 Interactive Media & Services Index Industry	False	False	-1.176%	-6.67%	-10.235%	-46.703%
S&P 500 Leisure Products Index Industry	False	False	0.616%	-6.34%	-17.996%	-40.547%
S&P 500 Auto Components Index	False	False	-2.089%	-12.12%	12.329%	-36.997%
S&P 500 Semiconductors & Semiconductor Equipment Index Industry	False	False	-4.226%	-7.71%	8.522%	-36.332%
S&P 500 Personal Products Index Industry	True	False	0.033%	8.22%	5.239%	-34.146%
S&P 500 Textiles Apparel & Luxury Goods Index	True	True	8.396%	6.02%	16.418%	-32.285%
S&P 500 Media Index Industry	True	False	2.836%	-3.69%	9.177%	-31.176%
S&P 500 Software Index	False	False	-1.827%	-4.04%	1.838%	-30.635%
S&P 500 Real Estate Management & Development Index Industry	True	False	1.149%	-0.14%	8.505%	-27.546%
S&P 500 Technology Hardware Storage & Peripherals Index Industry	False	False	-1.938%	-12.64%	-11.844%	-25.539%
S&P 500 Equity Real Estate Investment Trusts REITs Index Industry	True	False	-0.039%	-3.25%	-0.845%	-25.249%
S&P 500 Household Durables Index	True	True	-1%	2.54%	14.176%	-24.078%
S&P 500 Electronic Equipment, Instruments & Components Idx	False	False	-1.898%	-7.27%	4.553%	-23.523%
S&P 500 Life Sciences Tools and Services Index Industry	True	False	0.165%	-2.18%	5.079%	-22.554%
S&P 500 Banks Index	False	False	1.608%	-8.42%	4.845%	-22.516%
S&P 500 Health Care Equipment & Supplies Index	True	False	0.783%	1.13%	10.542%	-22.416%
S&P 500 Consumer Finance Index Industry	False	False	0.394%	-7.45%	3.517%	-20.672%
S&P 500 Communications Equipment Index Industry	True	True	-0.64%	-3.77%	14.687%	-20.58%
S&P 500 Building Products Index Industry	True	True	0.415%	-5.07%	17.299%	-20.538%
S&P 500 Containers & Packaging Index	True	False	-0.258%	-4.71%	8.643%	-19.761%
S&P 500 IT Services Index	False	False	-0.282%	-4.89%	5.41%	-19.684%
S&P 500 Air Freight & Logistics Index Industry	True	False	-0.087%	-2.93%	10.032%	-19.65%
S&P 500 Diversified Telecommunication Services Index Industry	True	False	1.357%	-2.72%	3.124%	-19.542%
S&P 500 Construction Materials Index Industry	False	True	-1.902%	-5.54%	9.247%	-18.801%
S&P 500 Capital Markets Index	True	True	0.346%	-5.15%	10.03%	-18.778%
S&P 500 INDEX	False	False	-0.2%	-4.53%	4.1%	-18.64%
S&P 500 Airlines Index Industry	False	False	-1.243%	-7.49%	12.08%	-17.201%

SECTOR PERFORMANCE



Daily - Performance - No Layout

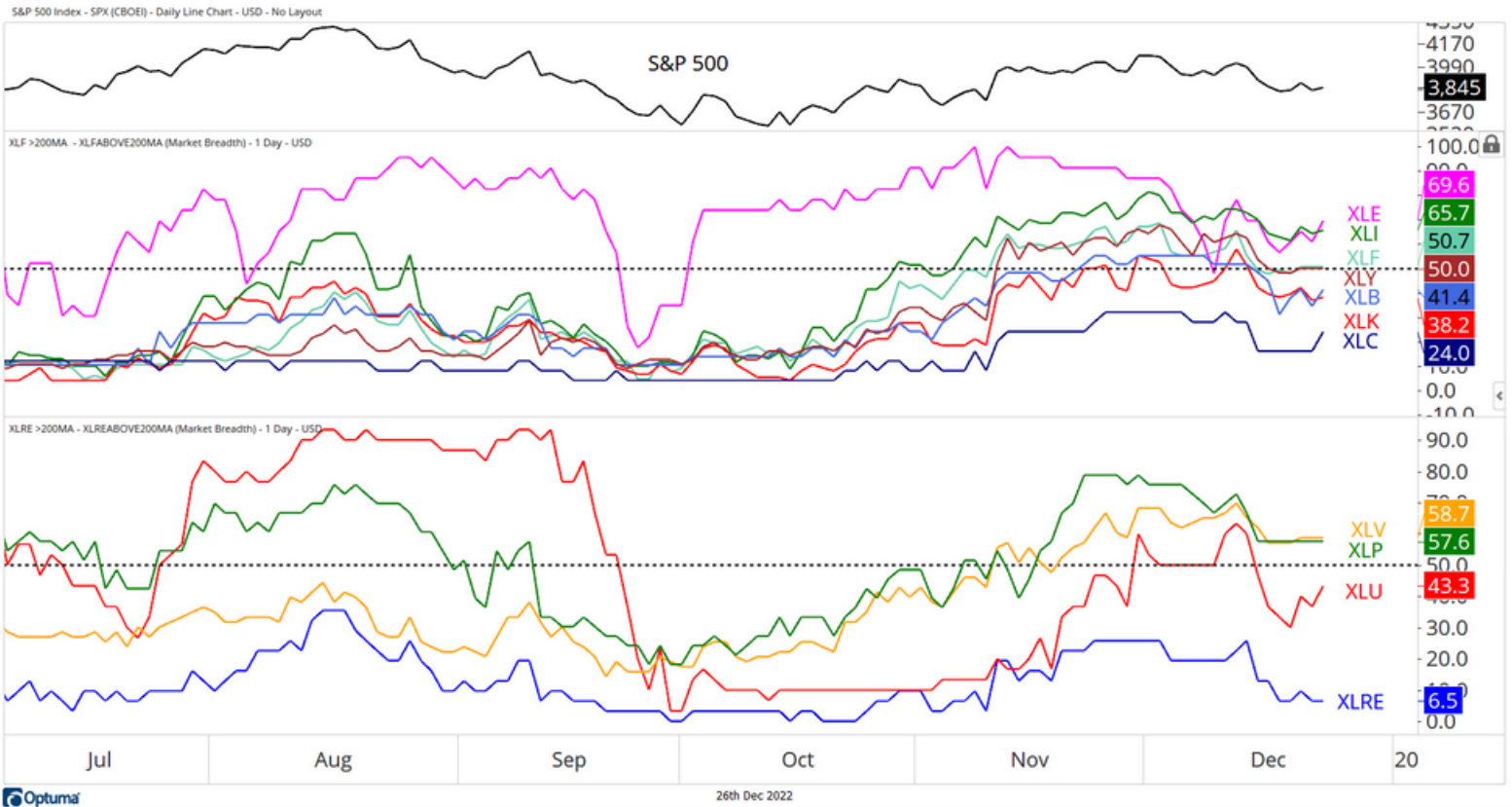
TickerName	2022	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index		AVG: 1.12%			AVG: 19.72%			AVG: 10.46%		AVG: -1.32%		
DJI	Dow Jones Industrial Average	-8.63%	13.27%	0.86%	-2.90%	12.21%	8.24%	10.14%	15.85%	-1.32%	0.78%	2.31%
MID	S&P Midcap 400 Index	-14.32%	6.22%	0.77%	-4.43%	8.75%	8.02%	15.37%	11.40%	-1.88%	-0.50%	-0.91%
SML	S&P SmallCap 600 Index	-17.20%	2.65%	0.53%	-5.63%	7.38%	3.85%	19.02%	9.71%	-2.60%	-2.01%	-3.30%
SPX	S&P 500 INDEX	-19.33%	0.00%	-0.20%	-4.53%	4.10%	1.29%	20.21%	10.12%	-2.49%	-1.05%	-4.28%
NDY	NASDAQ 100 Index	-32.69%	-16.56%	-2.30%	-7.21%	-2.88%	-6.09%	33.85%	5.22%	-4.64%	-3.79%	-11.01%
- Sectors		AVG: 10.97%			AVG: 19.07%			AVG: 16.88%		AVG: -0.47%		
XLE	SPDR Energy Select Sector Fund ETF	56.86%	94.46%	3.20%	-5.59%	23.52%	23.21%	8.08%	57.92%	0.60%	-1.35%	8.25%
XLF	SPDR Financial Select Sector Fund ETF	-13.06%	7.77%	0.74%	-5.67%	9.34%	8.85%	18.58%	14.73%	-2.18%	-0.94%	-0.61%
XLU	SPDR Utilities Select Sector Fund ETF	-0.94%	22.80%	0.61%	0.54%	-1.18%	4.54%	9.35%	17.50%	-0.06%	3.82%	-0.53%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.50%	20.86%	0.43%	-1.34%	8.36%	5.22%	7.57%	13.61%	-0.86%	2.12%	1.95%
XLV	SPDR Health Care Select Sector Fund ETF	-3.40%	19.75%	0.42%	-0.18%	10.89%	7.09%	5.10%	14.61%	-1.09%	1.73%	3.88%
XLI	SPDR Industrial Select Sector Fund ETF	-7.01%	15.27%	0.30%	-2.50%	16.09%	14.65%	8.80%	18.90%	-1.25%	1.83%	4.24%
XLC	SPDR Communication Services Select Sector ETF	-38.47%	-23.72%	-0.52%	-5.31%	-2.67%	-12.85%	39.91%	6.55%	-3.09%	-2.58%	-14.37%
XLB	SPDR Materials Select Sector Fund ETF	-13.34%	7.42%	-0.71%	-4.71%	14.74%	6.77%	14.93%	17.46%	-2.69%	0.84%	-0.75%
XLRE	SPDR Real Estate Select Sector Fund ETF	-28.43%	-11.28%	-1.12%	-3.86%	-1.01%	-9.38%	28.92%	11.94%	-2.65%	-0.32%	-10.96%
XLK	SPDR Technology Select Sector Fund ETF	-28.34%	-11.16%	-2.26%	-7.28%	0.70%	-3.28%	29.62%	10.29%	-4.56%	-2.84%	-8.37%
XLY	SPDR Consumer Discretionary Select Sector Fund	-36.69%	-21.52%	-3.35%	-9.20%	-11.60%	-8.59%	38.89%	2.21%	-6.23%	-7.44%	-15.84%

Tap Code or Name to add an item to the watchlist

SECTOR - BREADTH 200-MA



Energy remains the strongest sector based on % of stocks above the 200-day MA. No major changes last week outside of an improvement in XLU.



FUND FLOWS



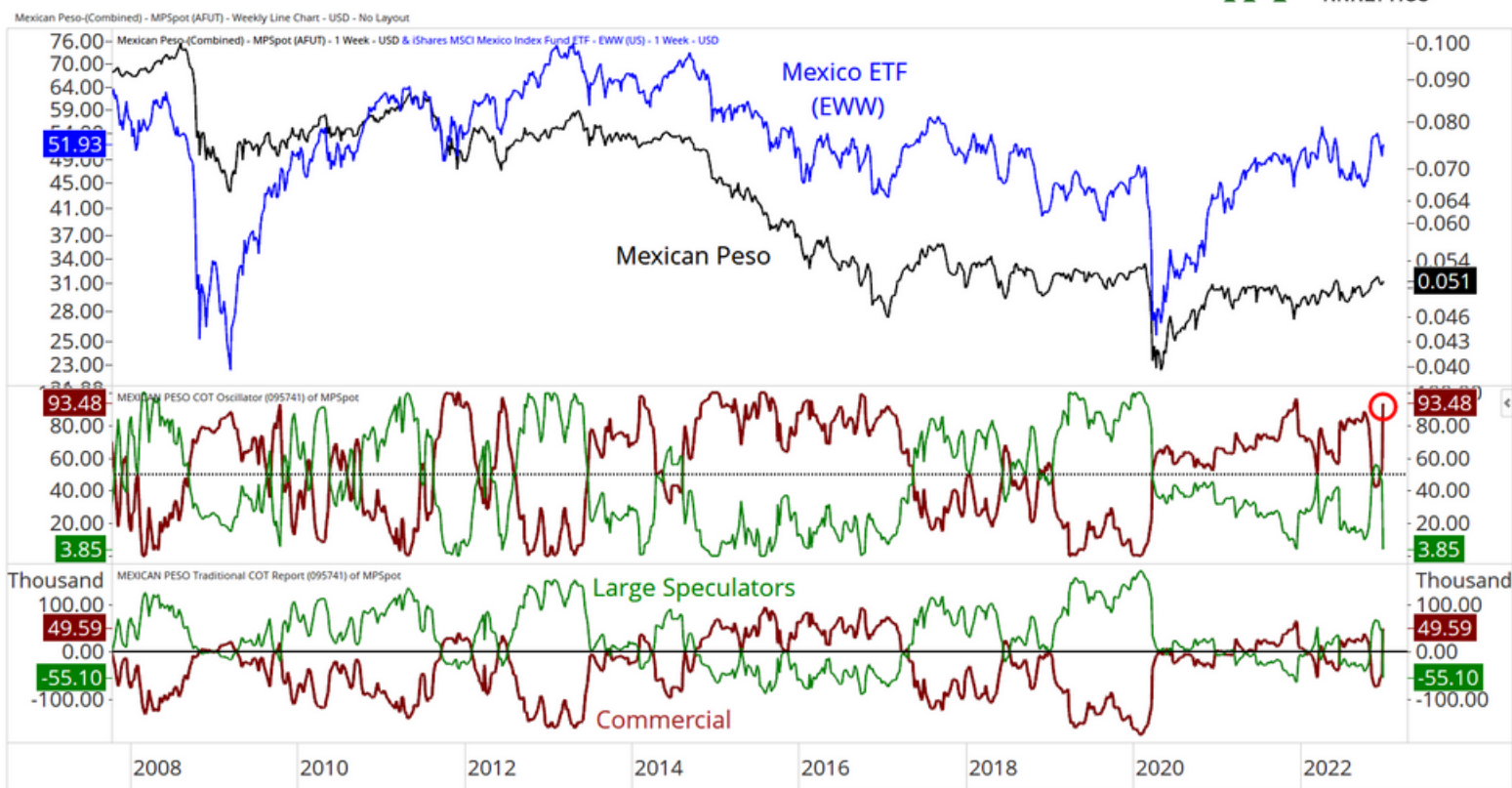
Defensive sectors continued to show the biggest inflows as a percent of AUM, led by XLP and XLV. Impressive to see the 3-month stats vs. YTD for net flows for SPY. In the last 3 months the fund has taken in \$17 billion but in 2022 it's still had \$9.3 billion in net outflows.



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 7-10 Year Treasury Bond ETF	IEF	8,729,358,541	1,322,335,161	1,183,733,855	5.37%
iShares 20+ Year Treasury Bond ETF	TLT	15,543,372,309	4,198,193,084	1,398,297,984	4.81%
iShares 10-20 Year Treasury Bond ETF	TLH	5,353,791,716	1,618,457,968	290,806,251	4.22%
iShares 3-7 Year Treasury Bond ETF	IEI	2,624,751,309	-253,809,713	-208,534,553	-2.07%
iShares 1-3 Year Treasury Bond ETF	SHY	7,946,585,884	425,340,095	-1,350,474,269	-4.68%
iShares TIPS Bond ETF	TIP	-9,550,133,320	-4,303,551,261	-1,322,038,292	-6.00%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	4,714,067,816	4,146,768,008	-2,748,251,823	-7.81%
- SPDR Equity ETFs					
SPDR Consumer Staples Select Sector Fund ETF	XLP	4,751,828,136	1,266,105,698	502,230,137	2.68%
SPDR Health Care Select Sector Fund ETF	XLV	7,586,081,302	1,391,358,260	209,247,627	0.37%
SPDR Real Estate Select Sector Fund ETF	XLRE	571,373,977	257,626,079	-61,628,465	0.12%
SPDR Technology Select Sector Fund ETF	XLK	1,057,017,103	677,031,839	-141,319,076	-0.04%
SPDR Utilities Select Sector Fund ETF	XLU	3,927,090,394	-296,377,336	138,706,820	-0.16%
SPDR S&P 500 ETF	SPY	-9,323,004,836	17,020,236,664	-3,152,131,916	-0.33%
SPDR Materials Select Sector Fund ETF	XLB	-1,640,118,132	-287,742,765	4,659,162	-0.45%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-2,480,578,795	-355,450,940	-164,412,025	-0.68%
SPDR Communication Services Select Sector ETF	XLC	-1,229,214,181	301,822,132	-85,284,422	-1.07%
SPDR Financial Select Sector Fund ETF	XLF	-6,850,018,898	550,918,073	-146,223,002	-1.12%
SPDR Energy Select Sector Fund ETF	XLE	-1,037,706,827	511,413,295	-419,106,419	-1.99%
SPDR Industrial Select Sector Fund ETF	XLI	-2,303,444,784	78,875,020	-237,378,907	-4.52%

While a low volume week for most financial markets, one notable shift in the data showed in Mexican Peso futures. Commercial Traders went from being net-short to net-long nearly 50,000 contracts. This takes their position to the 93rd percentile. Based on U.S ETF performance, Mexico was the 3rd best performer country (following Turkey and Chile) and the positive correlation to the peso suggests some major investors are betting on continued strength in Mexican markets.



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Bitcoin DSI	12	13	
Palladium DSI	20	16	
VIX DSI	22	22	
SPX DSI	25	21	
Nikkei DSI	25	28	
Natural Gas DSI	26	26	
Nasdaq DSI	26	26	
Lumber DSI	26	23	
Swiss Franc DSI	28	34	
10Y DSI	29	32	
Wheat DSI	31	25	
5YR DSI	33	36	
Corn DSI	34	29	
US Dollar DSI	36	35	
EuroDollar DSI	40	40	
Australian Dollar DSI	41	39	
Coffee DSI	44	36	
CRB Index DSI	47	39	
British Pound DSI	50	50	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Heating Oil DSI	52	44	
Gasoline DSI	52	42	
Crude Oil DSI	53	44	
Orange Juice DSI	57	59	
Yen DSI	58	60	
Cotton DSI	58	59	
Euro DSI	60	59	
Lean Hog DSI	61	59	
Copper DSI	62	57	
Platinum DSI	66	61	
New Zealand Dollar DSI	66	67	
Gold DSI	66	69	
Soybean DSI	70	67	
Cocoa DSI	71	59	
Silver DSI	74	73	
Sugar DSI	75	75	
Cattle DSI	83	80	
Mexican Peso DSI	84	78	

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



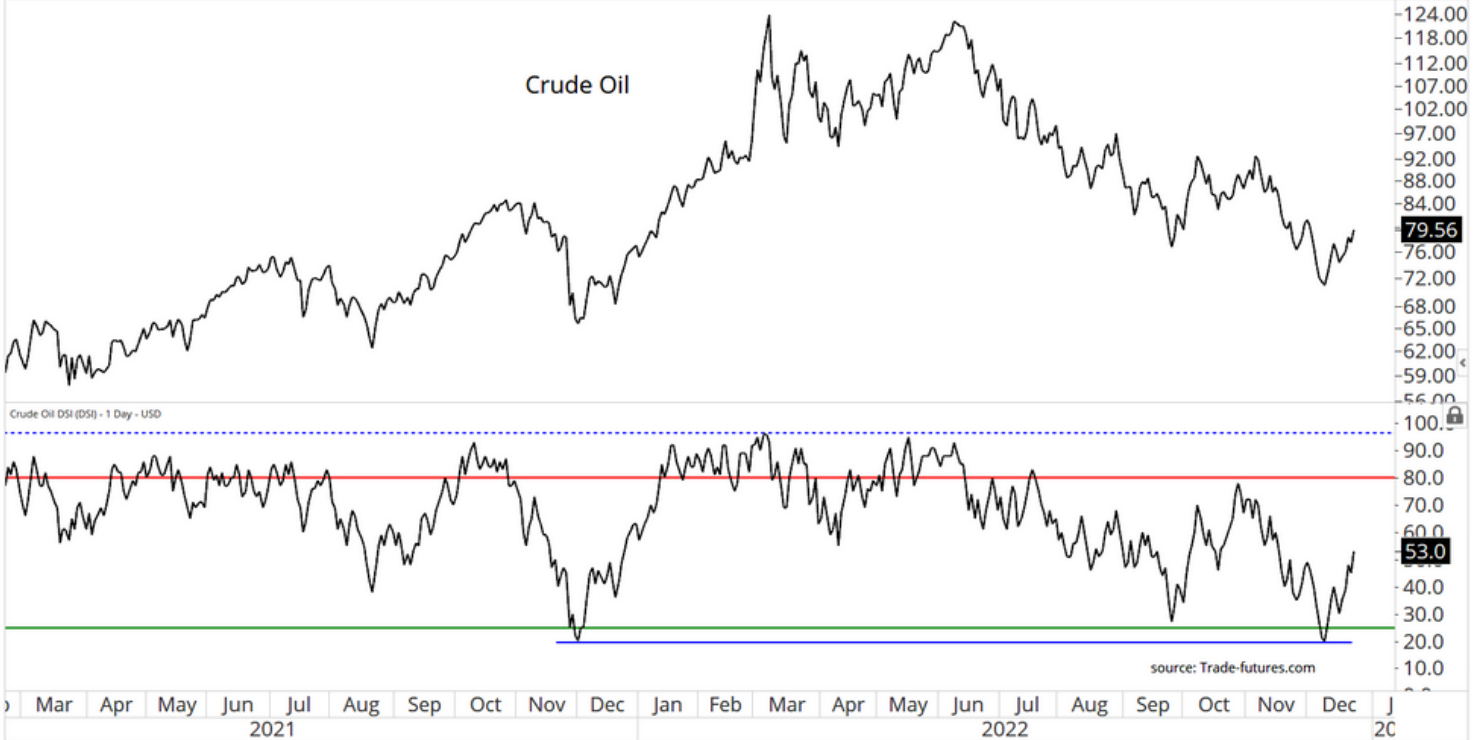
26th Dec 2022

DAILY SENTIMENT INDEX



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ANALYTICS

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



Optima

26th Dec 2022

DAILY SENTIMENT INDEX



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



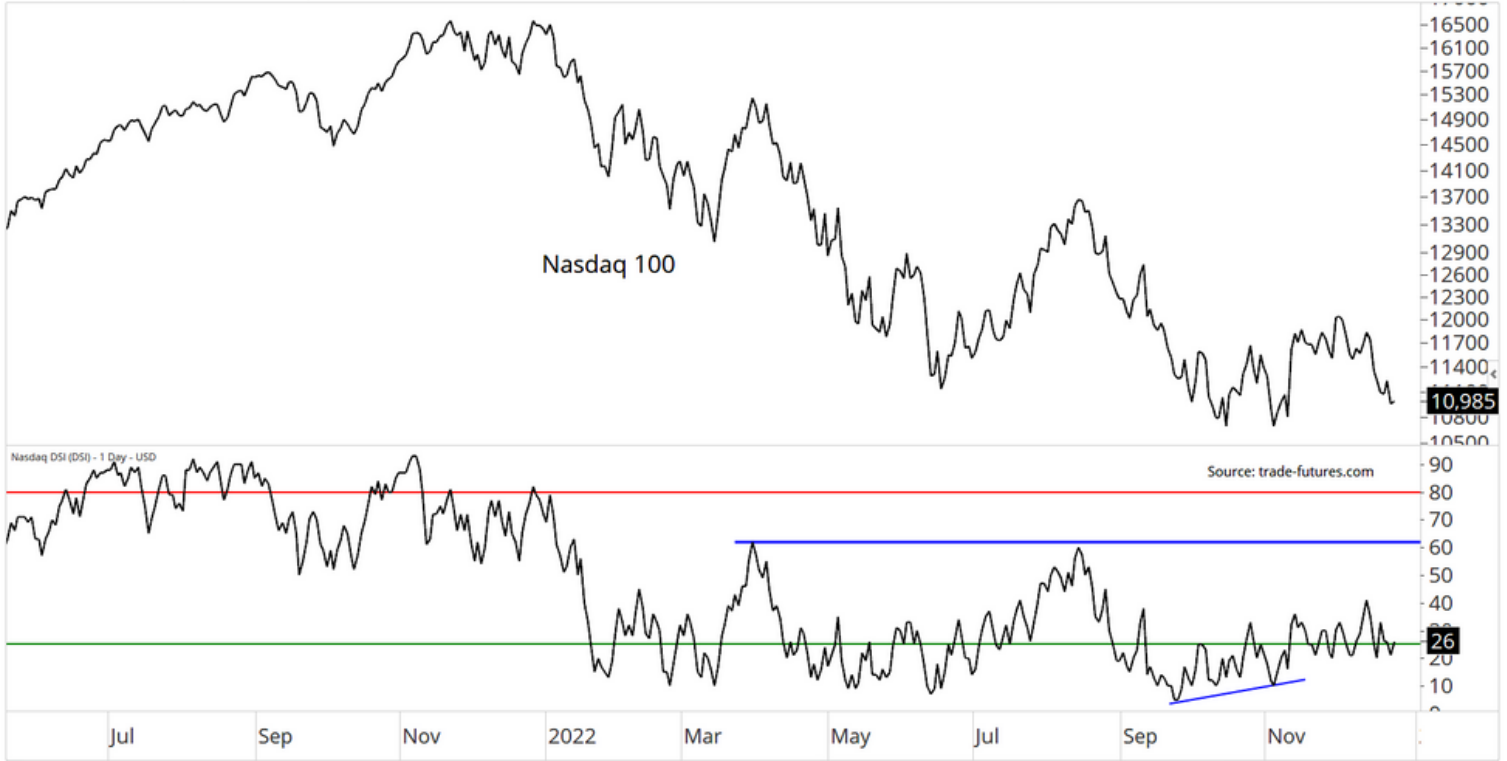
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26th Dec 2022

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



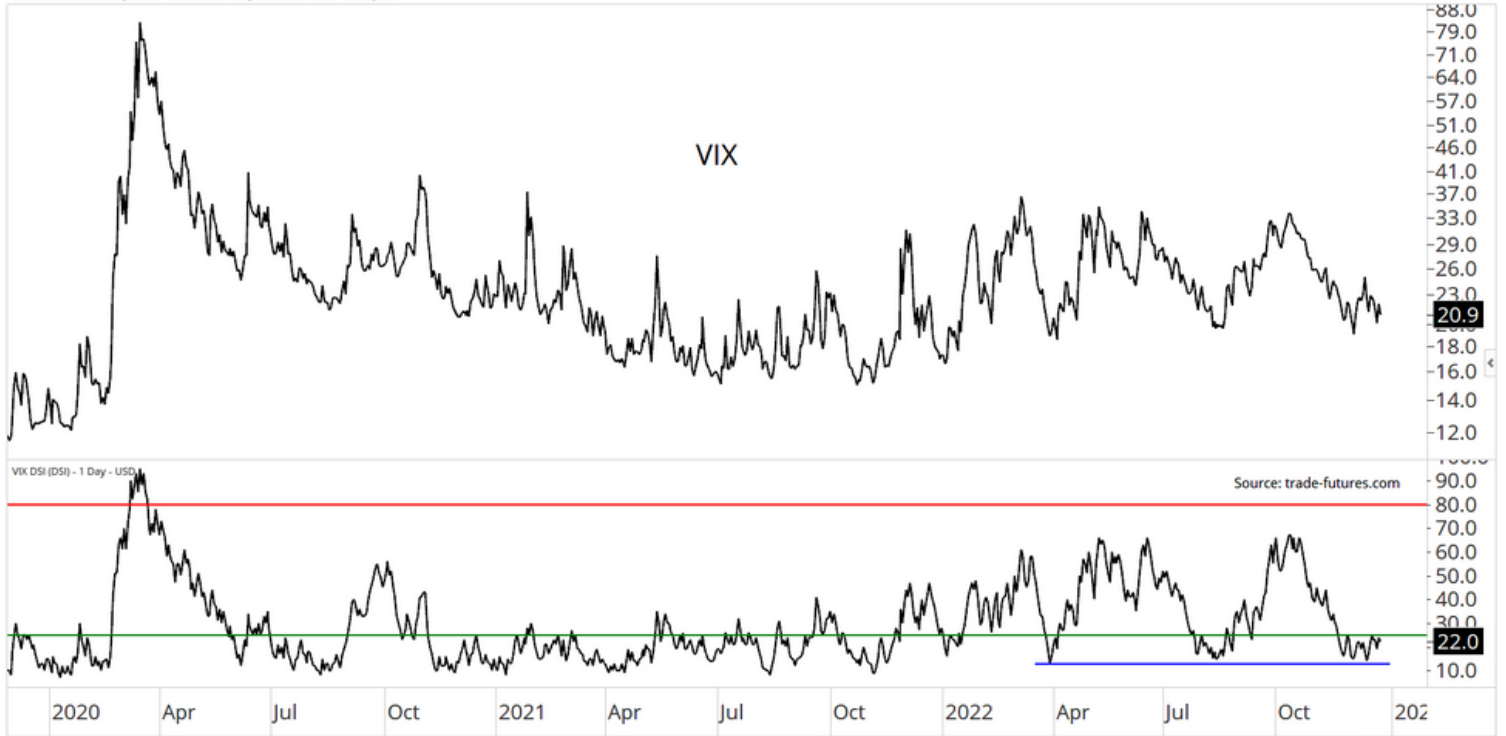
U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



26th Dec 2022

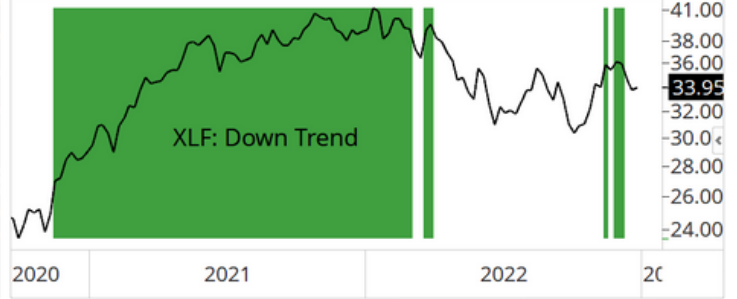
TREND MODELS



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



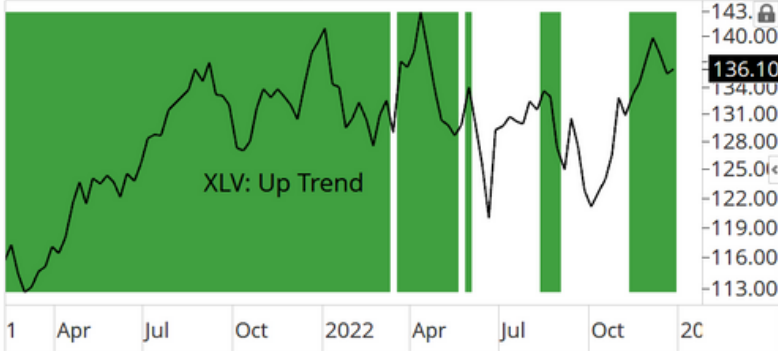
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



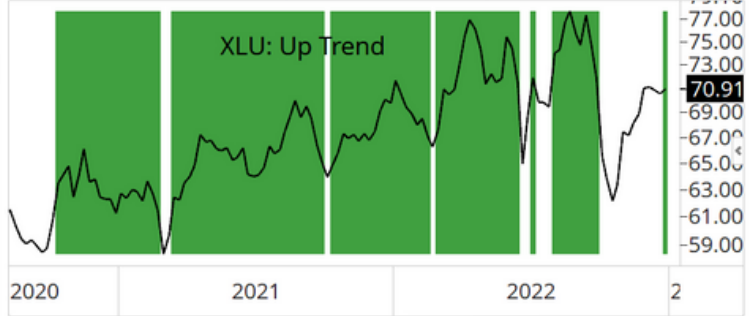
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26th Dec 2022

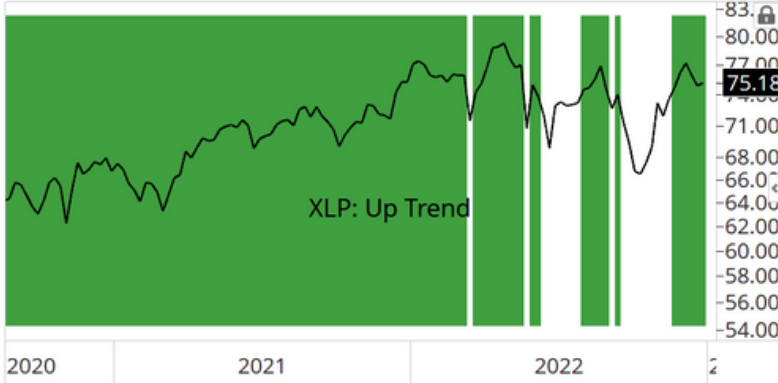
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



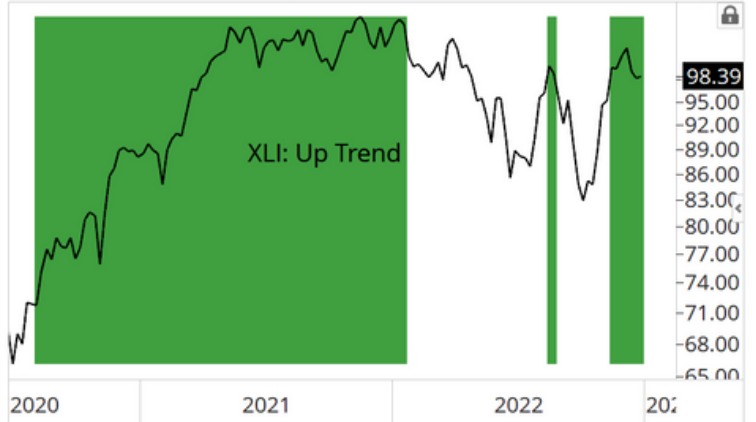
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



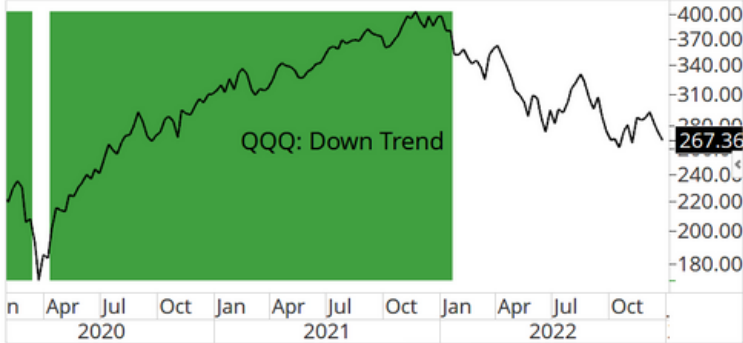
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



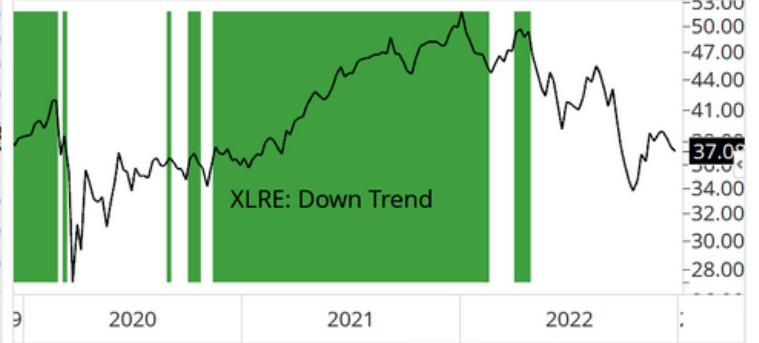
TREND MODELS



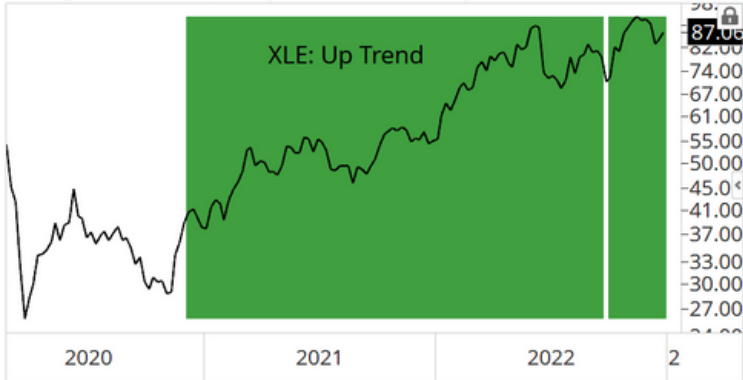
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



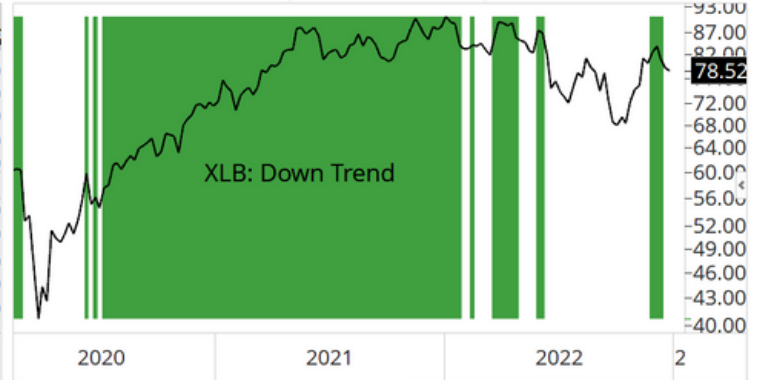
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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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