

TA THRASHER ANALYTICS

JANUARY 15, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	8	Increasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	.58	Increasing
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: January	
Energy	XLE
Financials	XLF
Industrials	XLI

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	-1
Breadth	5
Economic	-5
Total	8

(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	35%	28%
Nasdaq 100	37%	31%
Nikkei	22%	30%
VIX	10%	14%
10yr Treasury	47%	44%
5yr Treasury	42%	39%
CRB Index	59%	50%
Crude Oil	52%	43%
Gold	92%	87%
U.S. Dollar	19%	23%
Bitcoin	39%	29%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Another holiday-shortened week this week we continue to move into earnings season. We'll have a few more banks report on Tuesday and some consumer companies later in the week. Volatility fell last week as futures adjusted for the shortened week this week and lack of surprise in the CPI data. We now move towards VIX options expiration on Weds. and equity OpEx on Friday. At the end of last week, we got a VRT signal, which opens the door for a spike in volatility.

Breadth data has continued to improve, and the Maestro Model went from -6 last week to +8 this week, one of the biggest flips we've seen. We also saw some good sector rotation with XLC, XLY, XLB, and XLRE being the best performers over the first two weeks of the year. I've previously written about the importance of seeing sector rotation out of the leaders during the rally. We initially didn't see that happen as XLE and XLI remained the strongest, so this shift to the is a positive for the durability of the rally. All sectors except for XLC and XLRE now have more than half of their stocks above the 200-day MA, the most since all of last year.

In this week's letter I discuss the importance of 4100 and the November high as the market works on Drawdown Recovery. I share prior bear markets and the significance of seeing higher-highs in recouping prior declines.

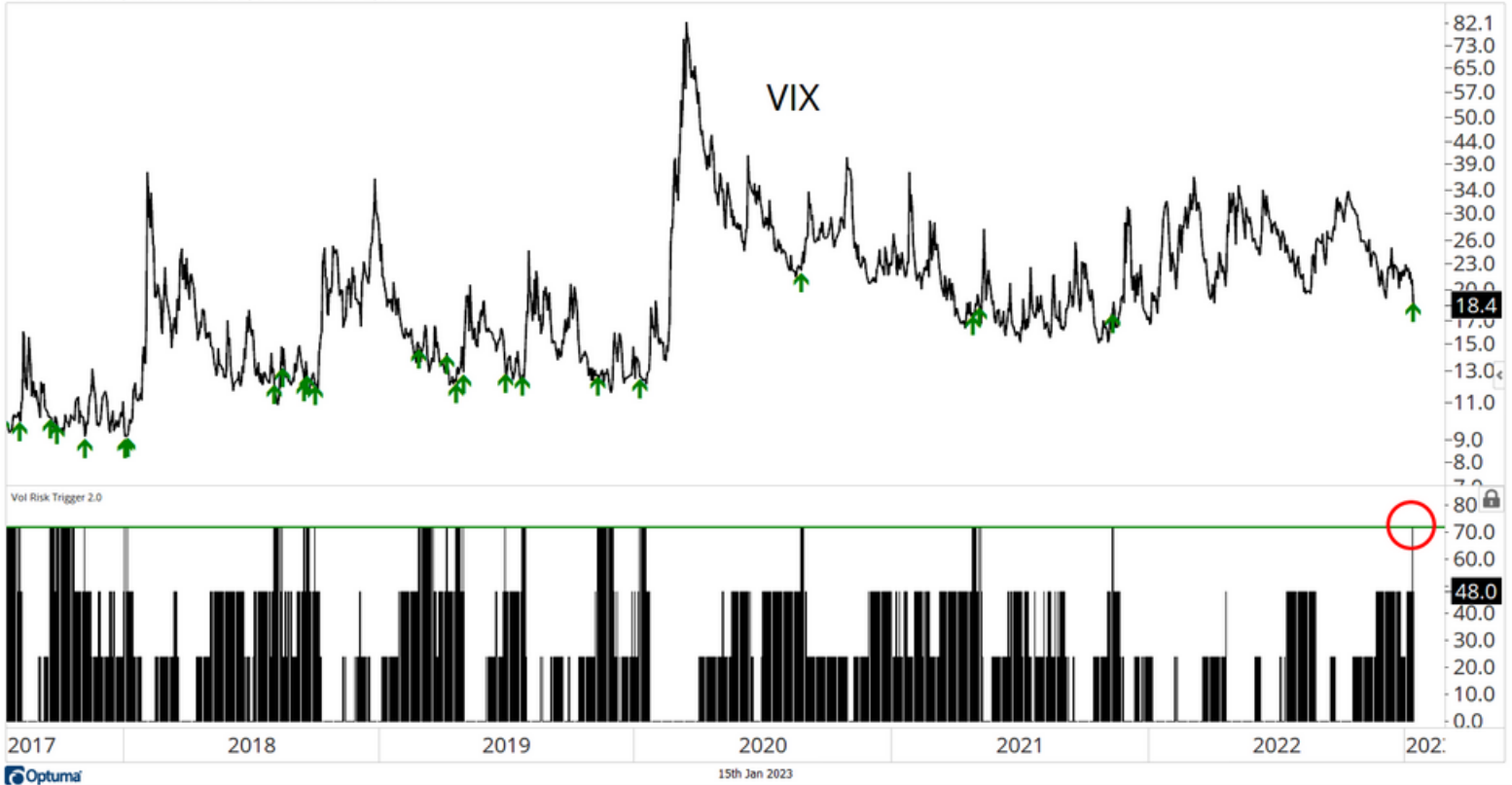
VOLATILITY: VRT



On Friday morning I sent out a special update as the VRT gave a signal, the first since 2021. This now opens the door for a spike in the coming weeks for volatility. As I wrote on Friday, vol rarely spikes from a major low, so I'd suspect it to make a brief climb higher first if we are in fact to see a spike. I have much more to cover regarding volatility in the coming pages.



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



VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.



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

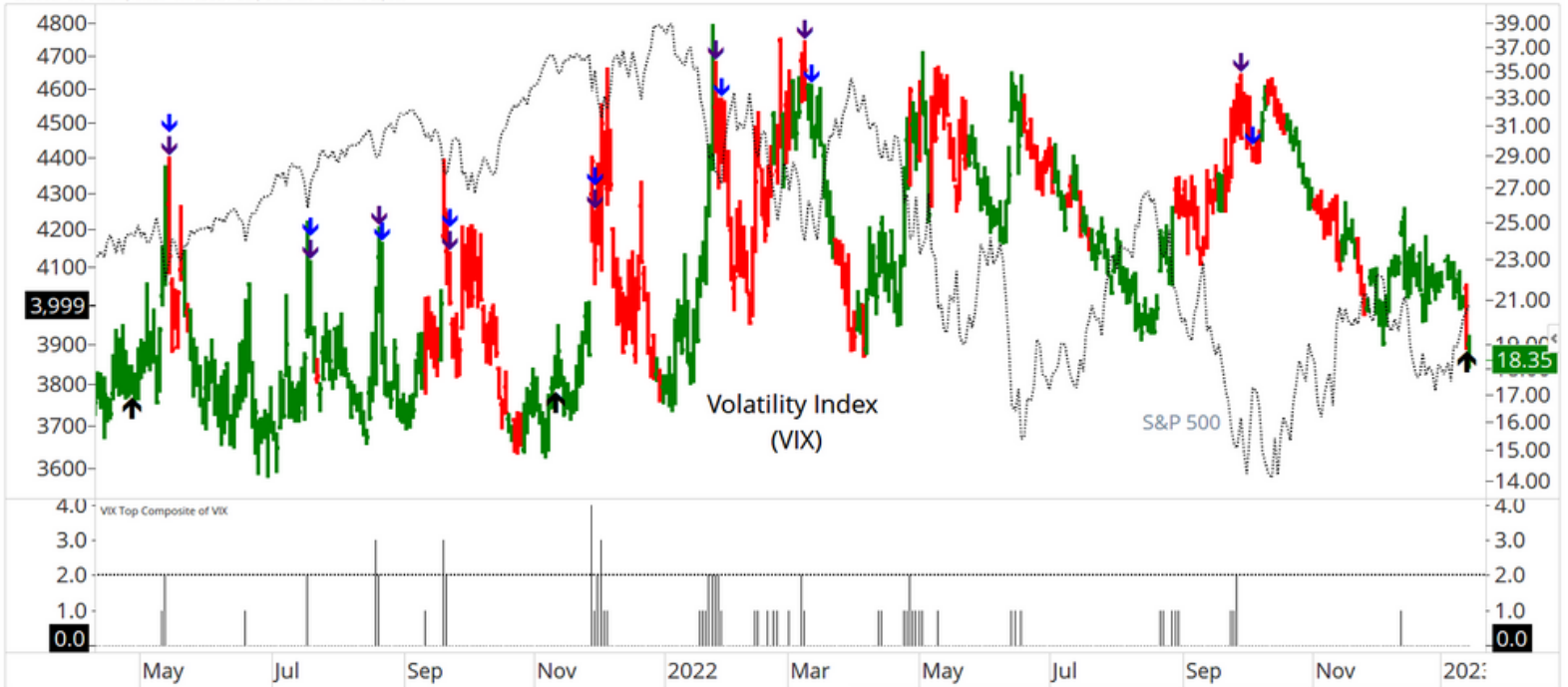


Chart Legend

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

VOLATILITY - CURVE

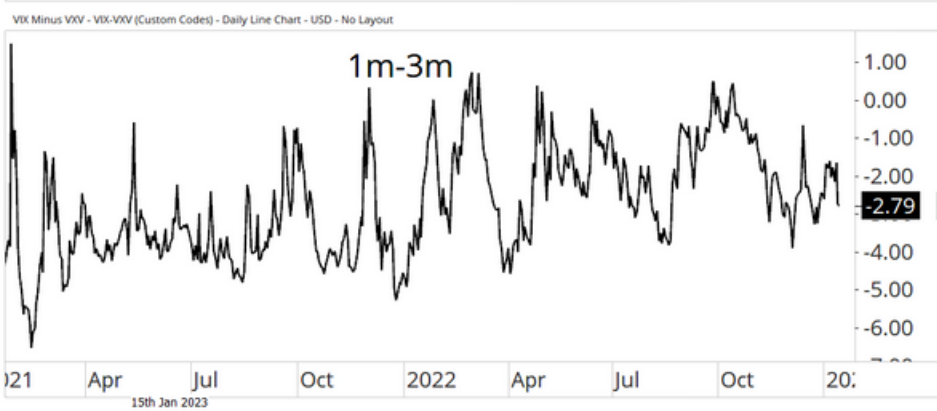
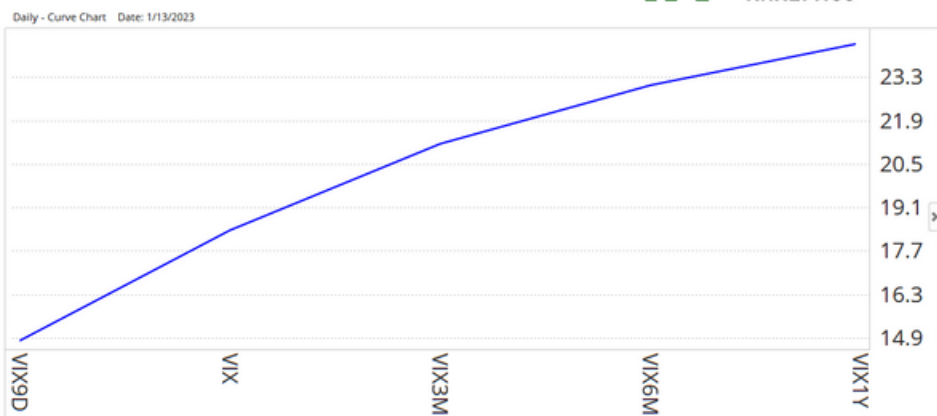
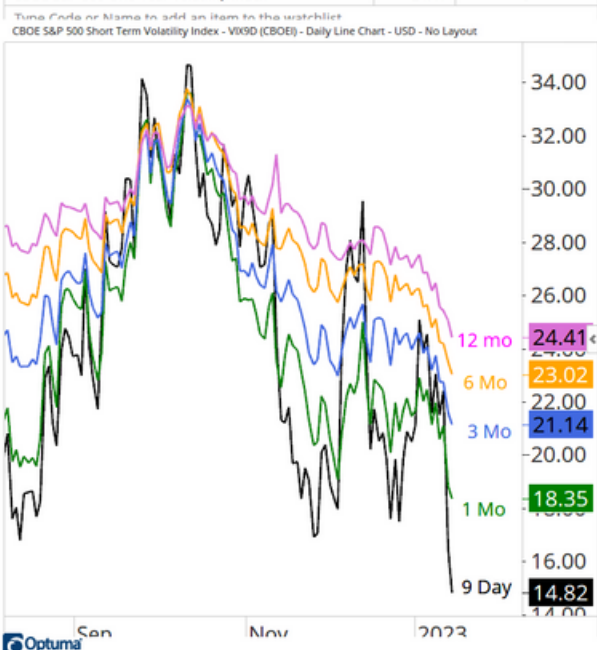


Vol saw a big drop over the last week as hedges from CPI day get pulled off and the adjusting of a shortened week this week as markets are closed on Monday. 9-day vol is now under 15 and the full curve is at the bottom of its 1-year range (noted by the 0 percentile in the top left box).

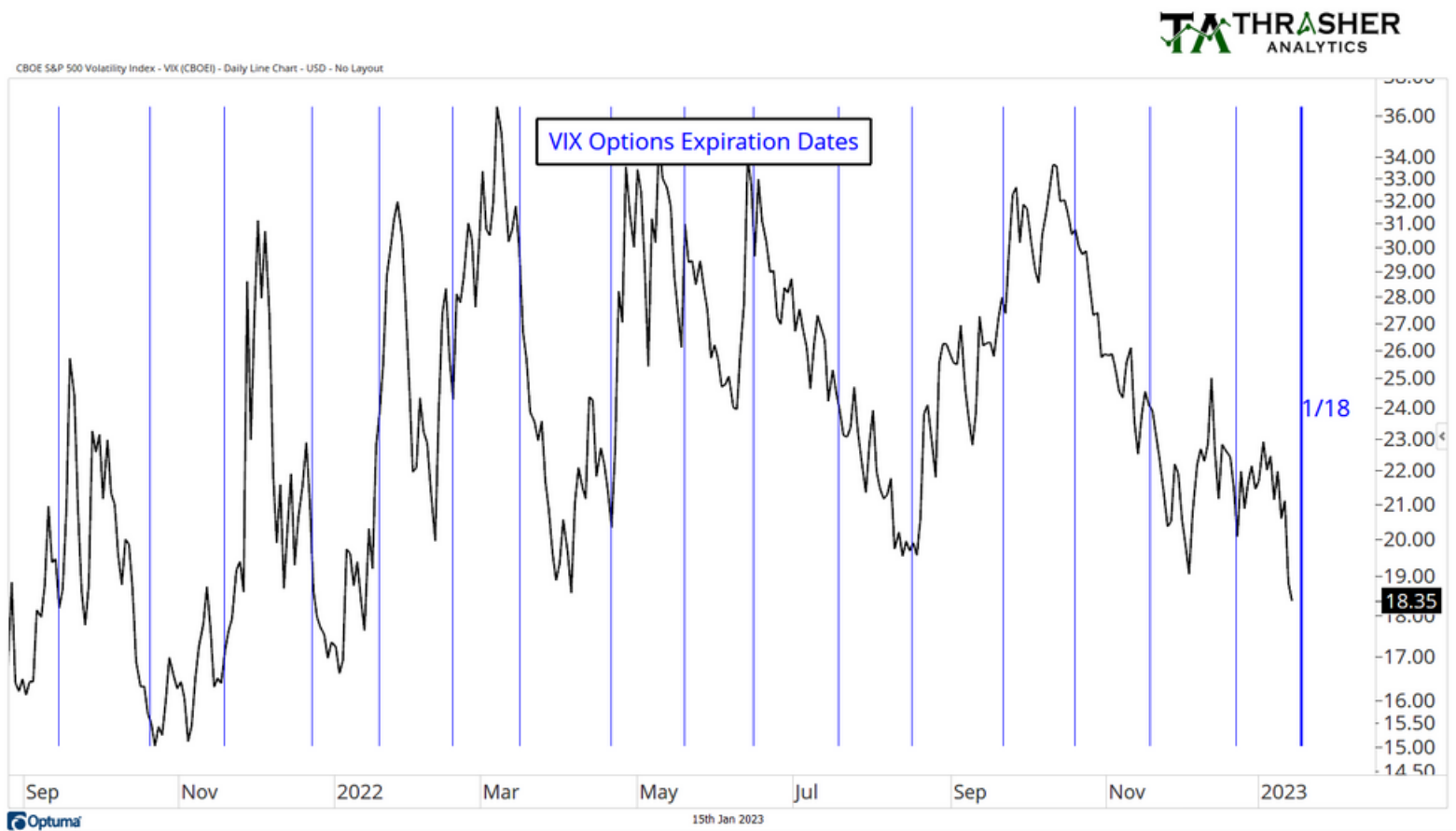


Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	14.82	0
CBOE S&P 500 Volatility Index	18.35	0
CBOE S&P 500 3-Month Volatility Index	21.14	0
CBOE Mid-Term Volatility Index	23.02	0
CBOE S&P 500 One-Year Volatility Index	24.41	0



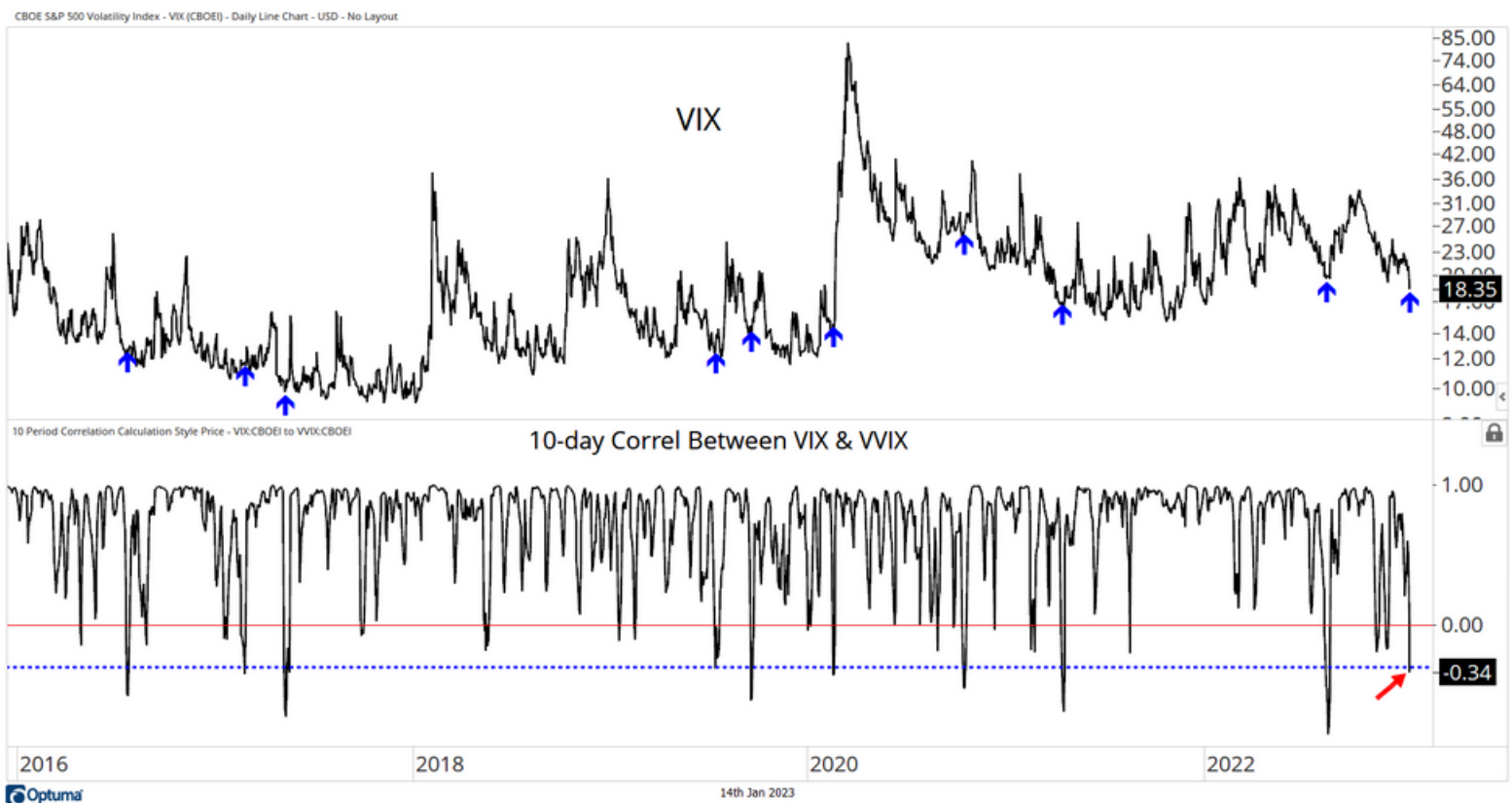
What makes the VRT signal from last week more interesting, is it coming just a few days before VIX options expiration day. We also have equity OpEX this week as well. As the chart below shows, we often see turning points in the VIX around options expiration days, could that be when we get the start to a move higher? I wouldn't rule it out.



VOLATILITY - CORRELATION

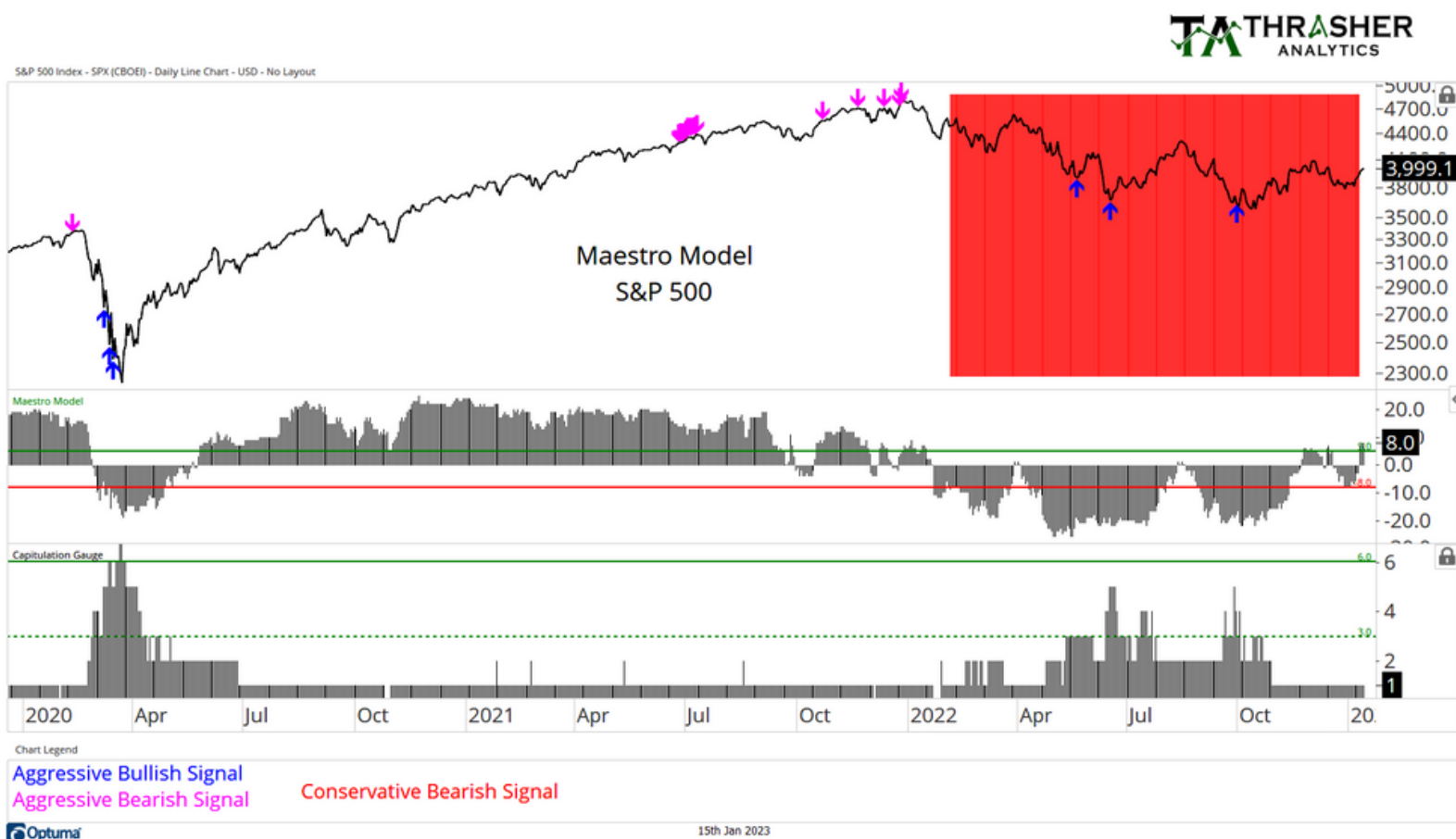


The last chart I'd like to share regarding the VIX, is its correlation to the VVIX (Volatility of the VIX). VVIX hasn't been seeing the same level of decline as spot VIX has, causing the 10-day correlation between the two drop to -0.34 on Friday. I've plotted blue arrows on the chart below when correlation has gone below 0.30.



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

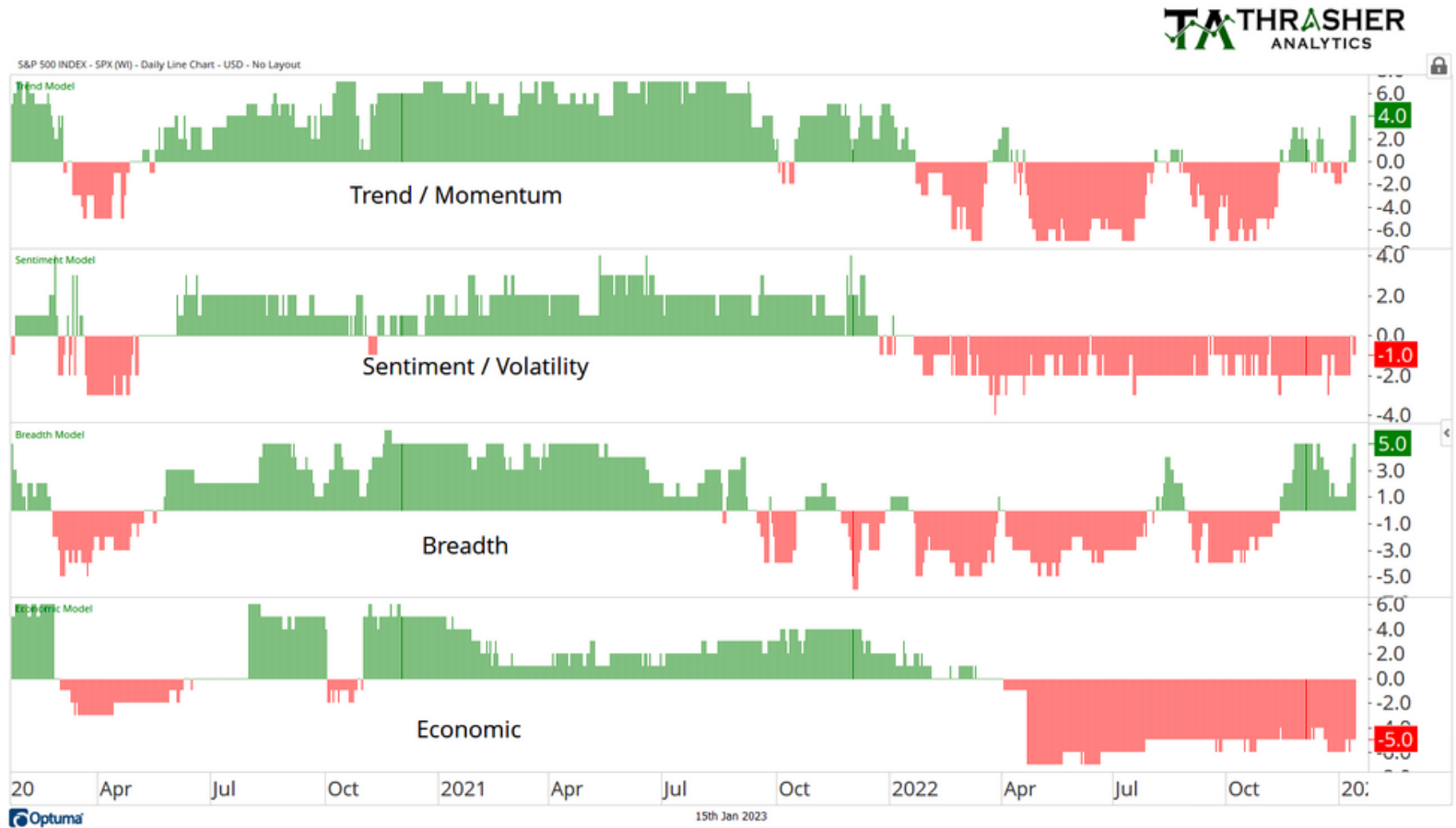
From -6 last week to +8 this week! Big change in the Maestro Model as Trend and Breadth categories saw nice improvements over the last week. If you squint, you can see we now move into a bullish view based on Maestro Model. We'll see how long that lasts but it's encouraging to see such strength show up in the Trend and Breadth categories.



MAESTRO MODEL - CATEGORIES



Trend/Momentum and Breadth both back to being positive with one of the highest Trend scores in several months.



SENTIMENT SCORE



Some big changes in sentiment data for the sectors as XLC moves to being the 3rd highest scores. XLP and XLV saw the largest declines in scores and XLK saw the largest.



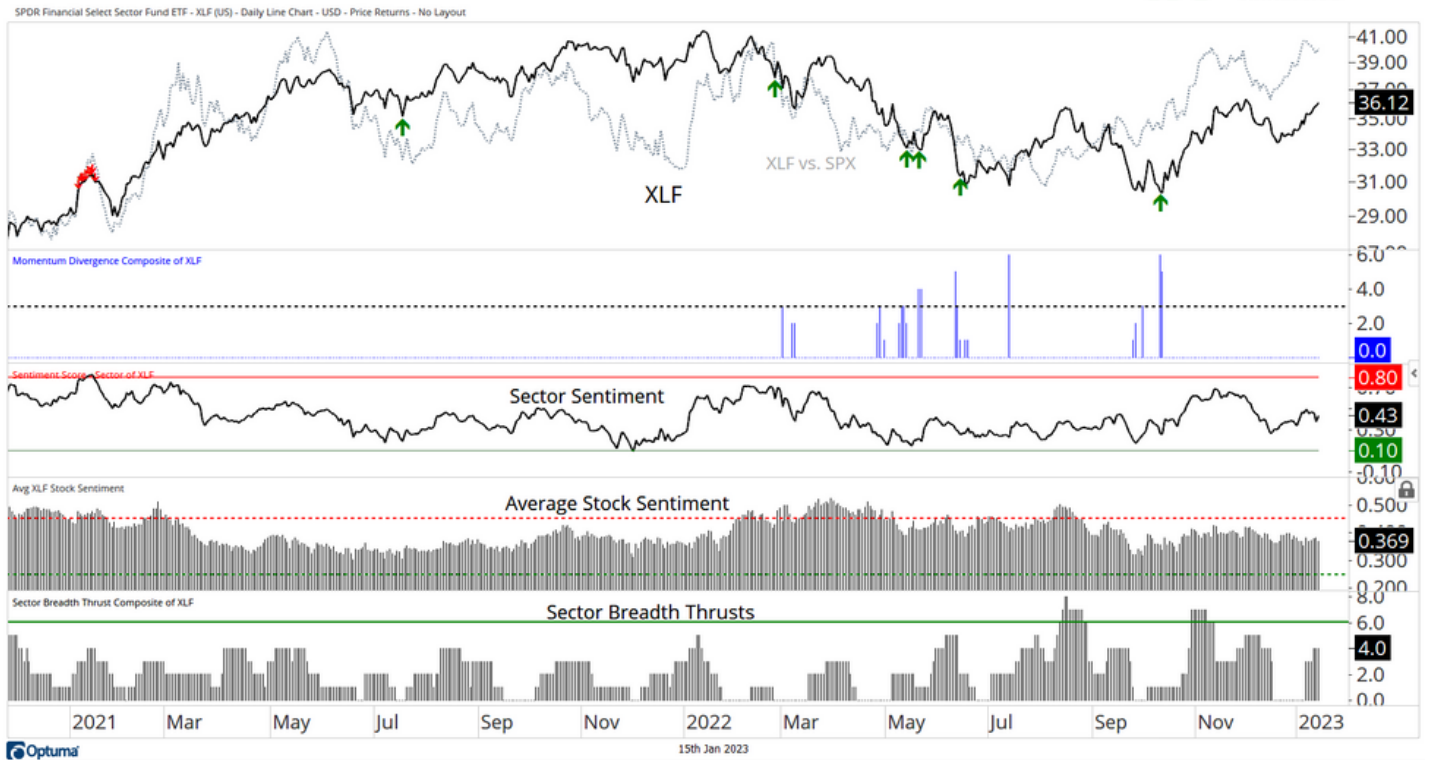
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.69	0.05	4.26%	1.18%	18.75%
SPDR Industrial Select Sector Fund ETF	XLI	0.65	-0.03	1.54%	1.30%	18.26%
SPDR Communication Services Select Sector ETF	XLC	0.52	0.05	3.87%	3.32%	7.32%
SPDR Utilities Select Sector Fund ETF	XLU	0.45	-0.07	0.46%	-1.84%	13.11%
SPDR Financial Select Sector Fund ETF	XLF	0.43	-0.06	2.09%	2.96%	14.52%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.43	0.07	4.44%	0.23%	14.20%
SPDR Technology Select Sector Fund ETF	XLK	0.42	0.21	4.62%	-3.59%	8.58%
SPDR Energy Select Sector Fund ETF	XLE	0.38	0.00	2.73%	4.04%	7.87%
SPDR Health Care Select Sector Fund ETF	XLV	0.37	-0.12	-0.16%	-3.17%	8.59%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.30	-0.21	-1.37%	-2.40%	8.68%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.19	0.15	5.78%	-0.06%	-0.58%

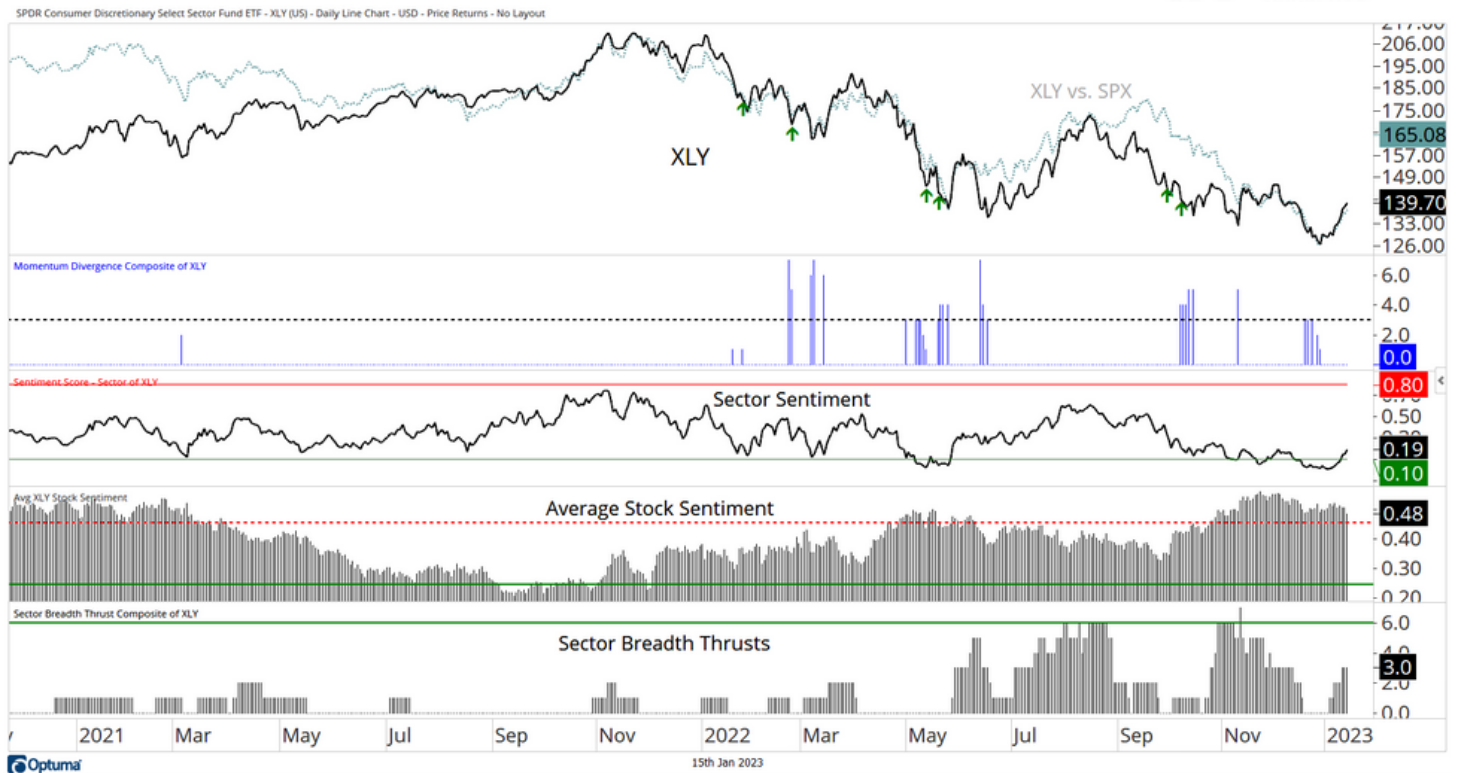
SENTIMENT SCORE: XLF & XLY



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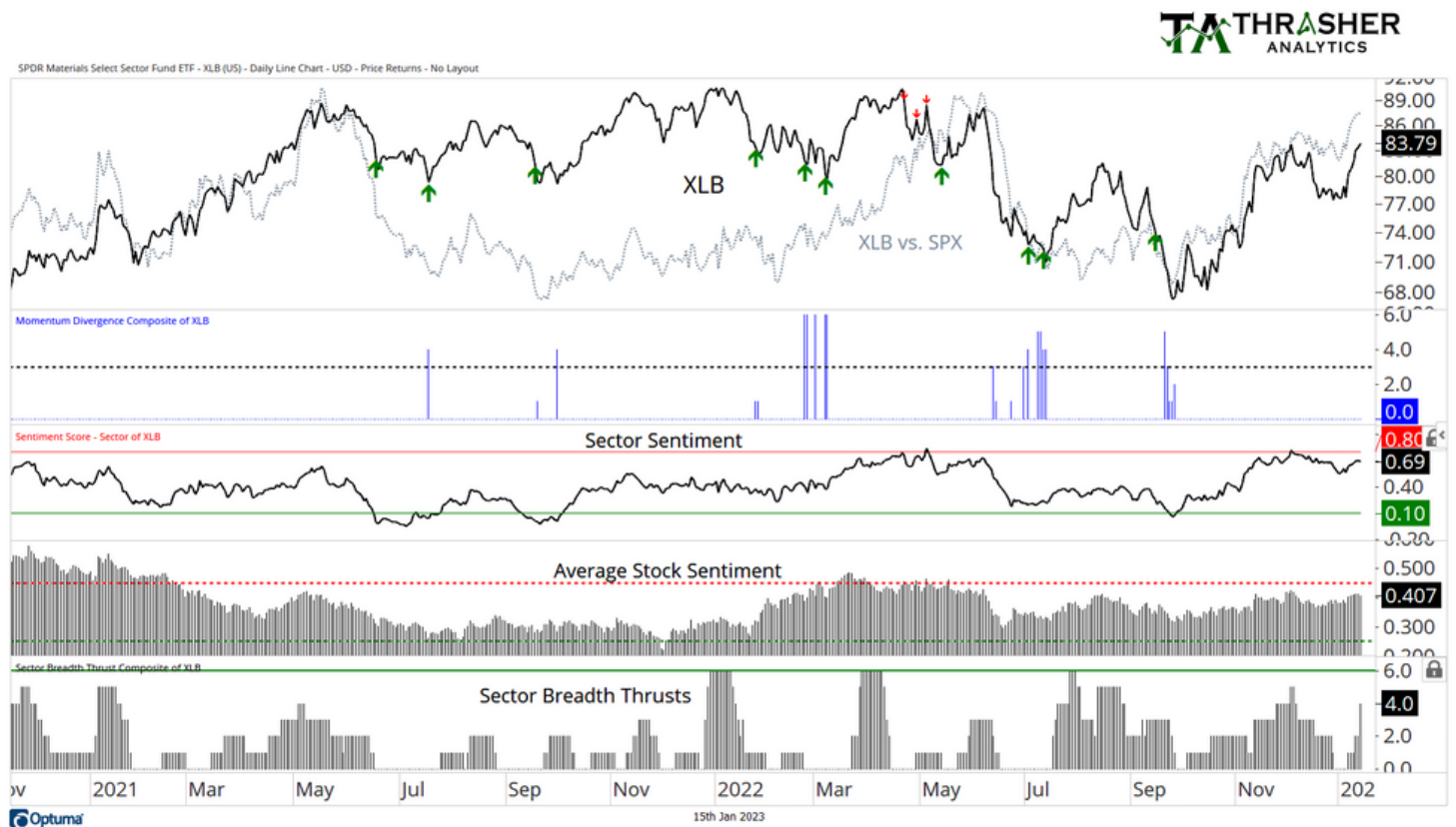
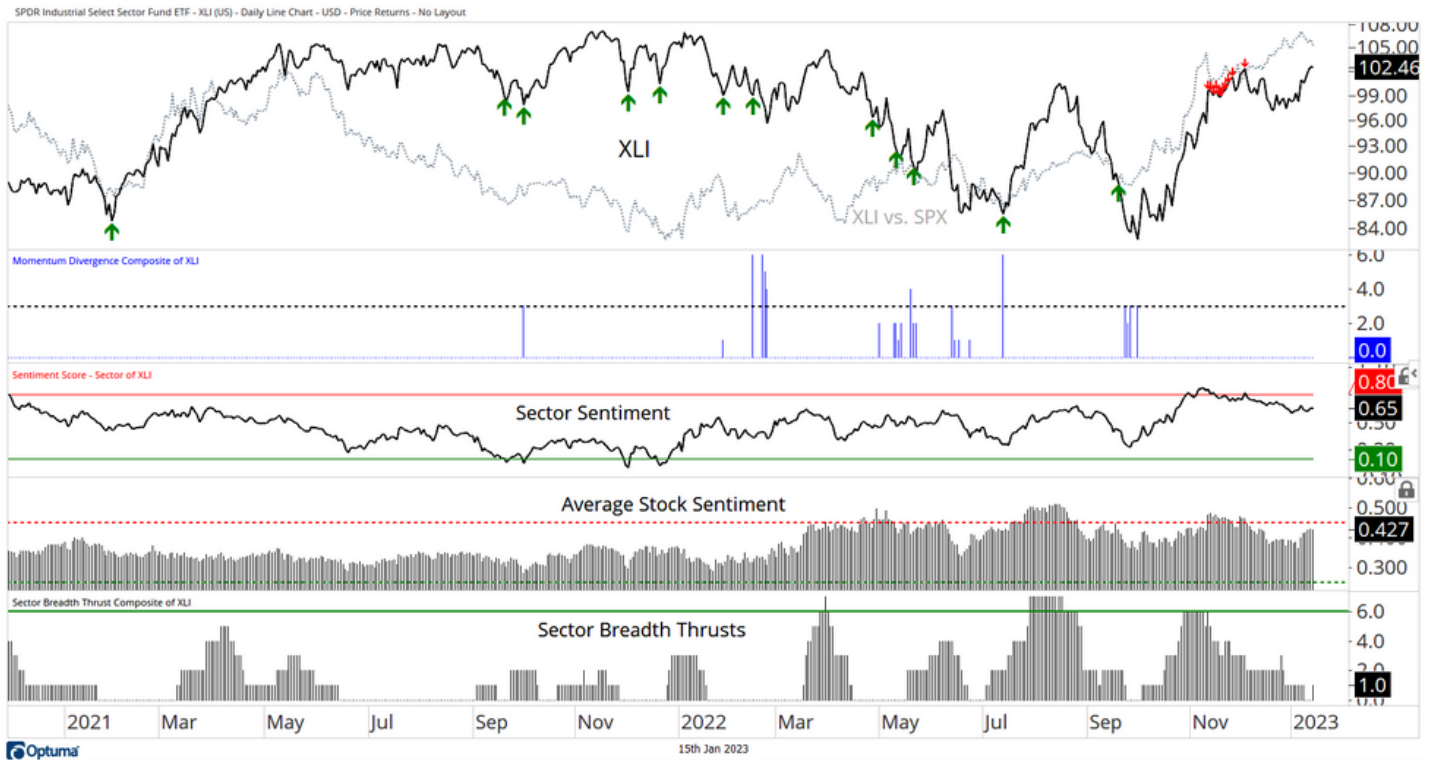
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SENTIMENT SCORE: XLI & XLB



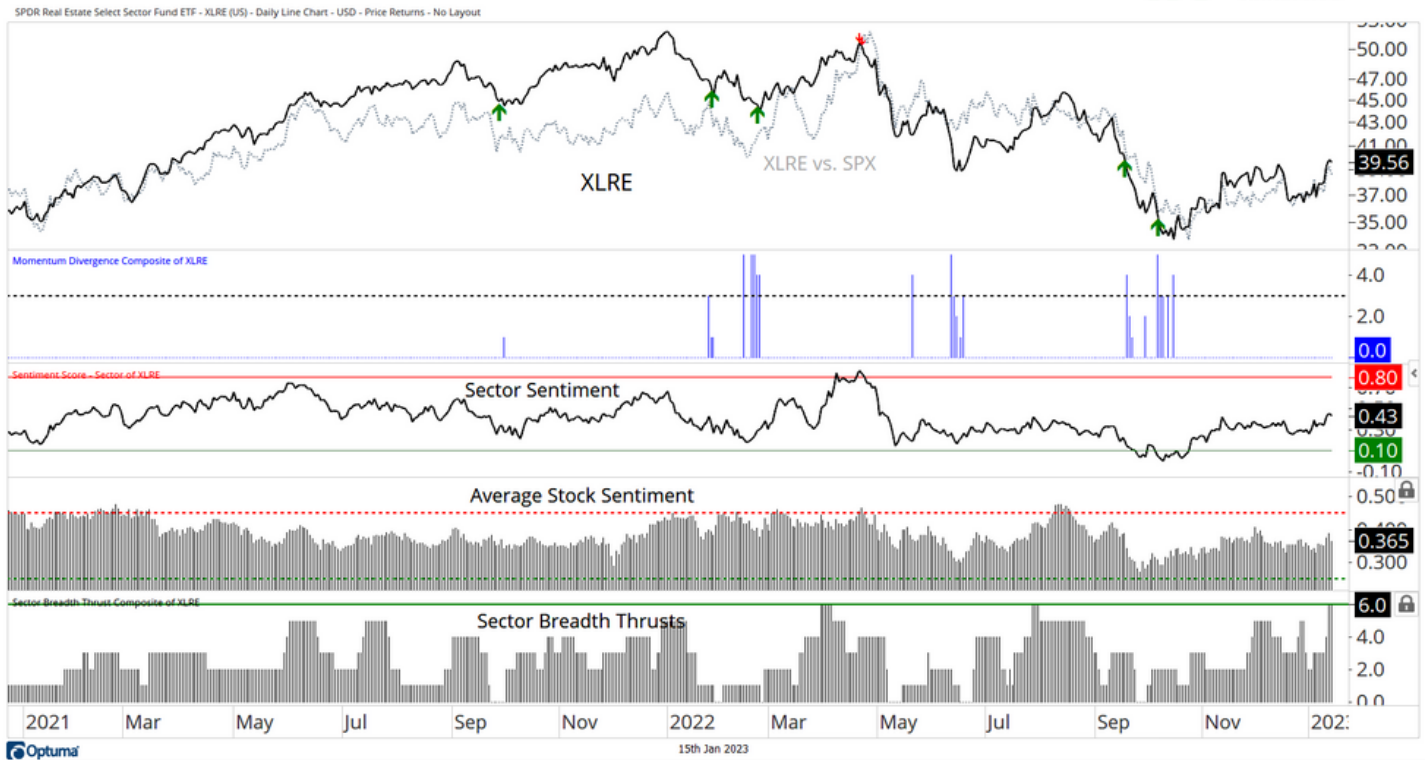
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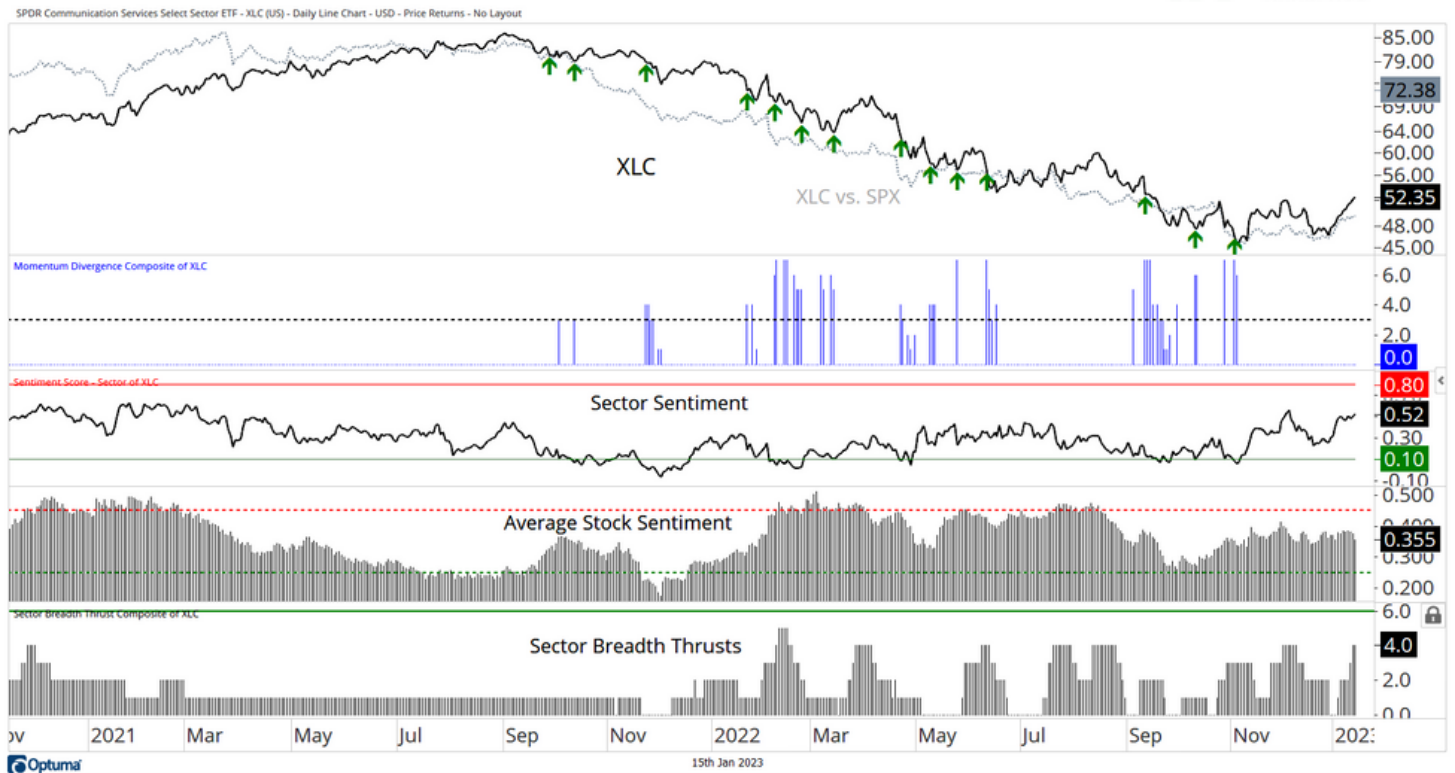
SENTIMENT SCORE: XLRE & XLC



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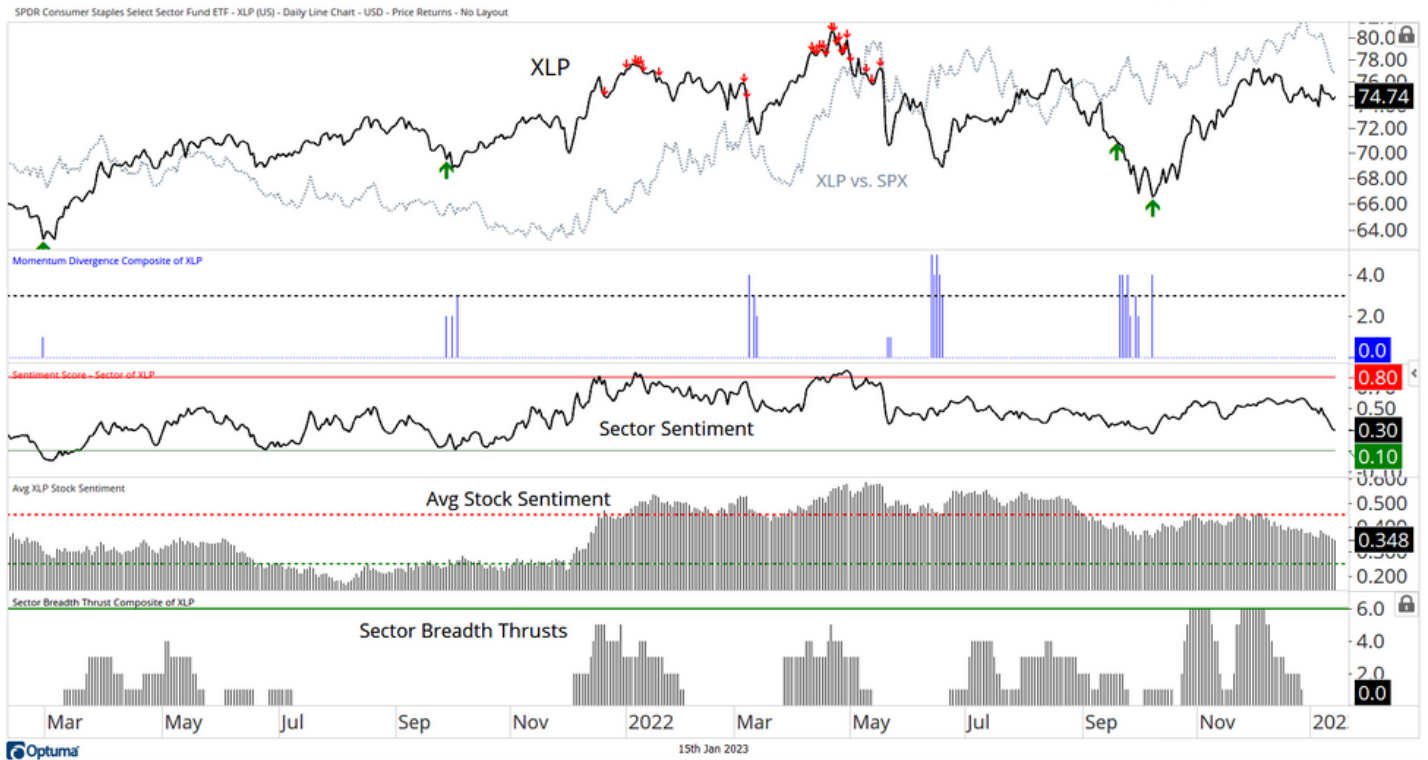
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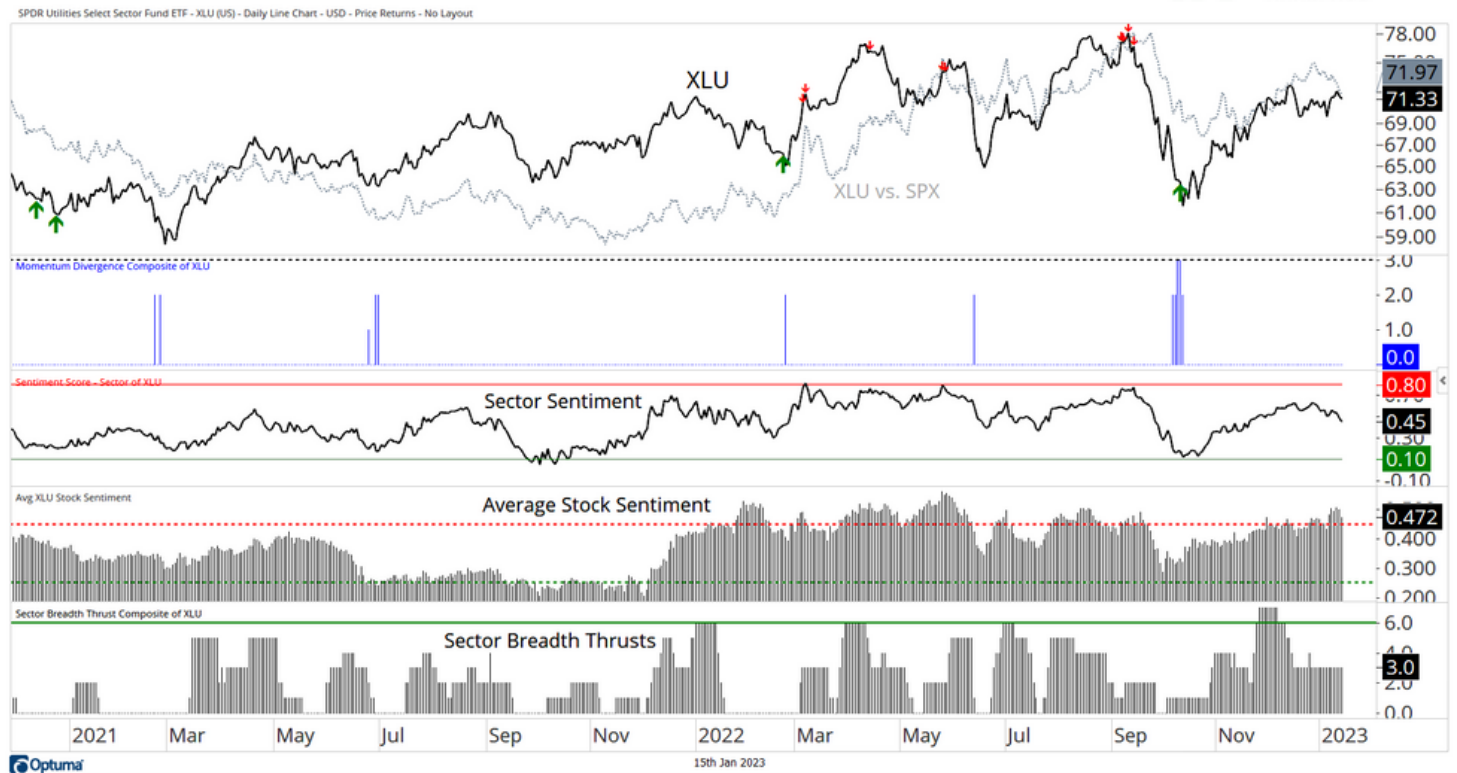
SENTIMENT SCORE: XLP & XLU



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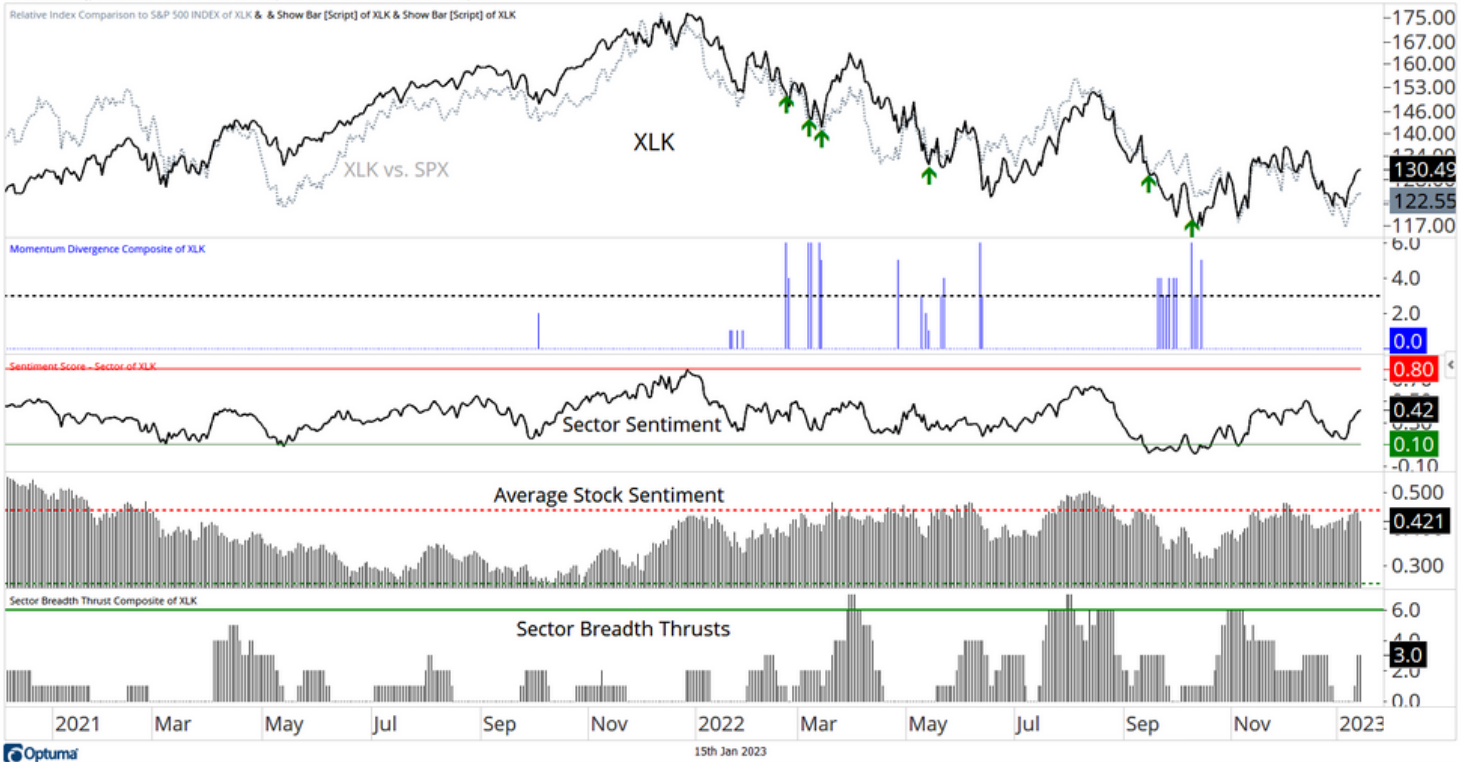
SENTIMENT SCORE: XLK & XLV



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

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



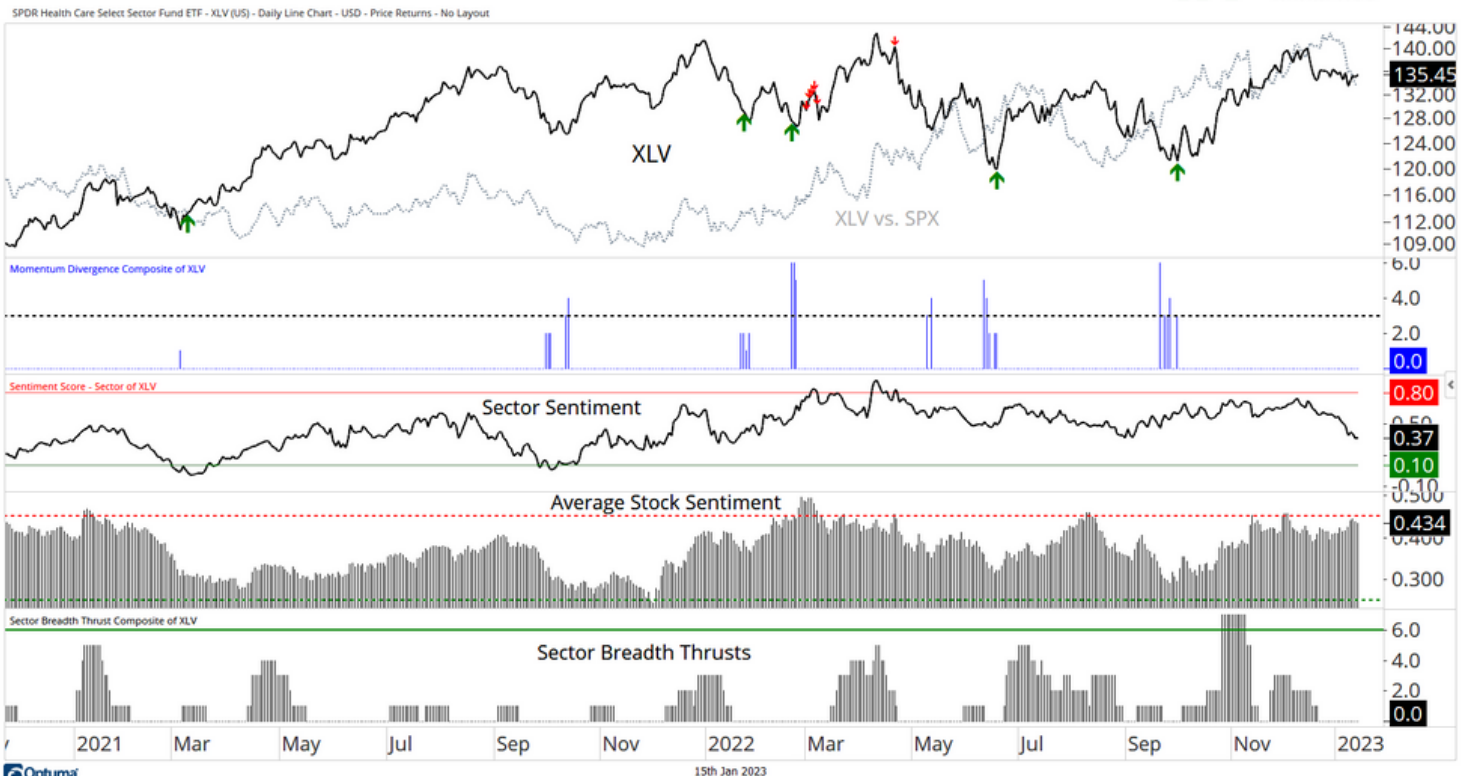
Optima

15th Jan 2023

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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 & Show Bar [Script] of XLV



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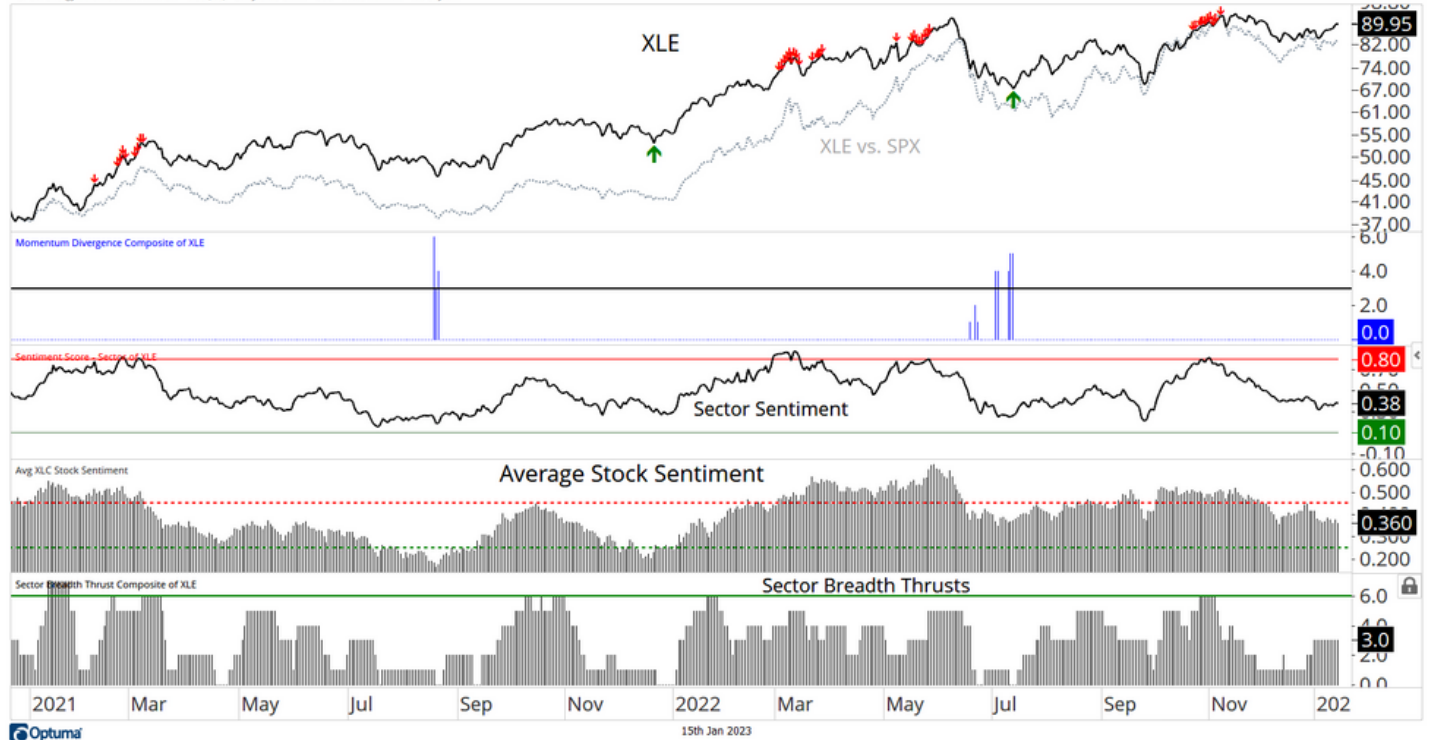
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SENTIMENT SCORE: XLE



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



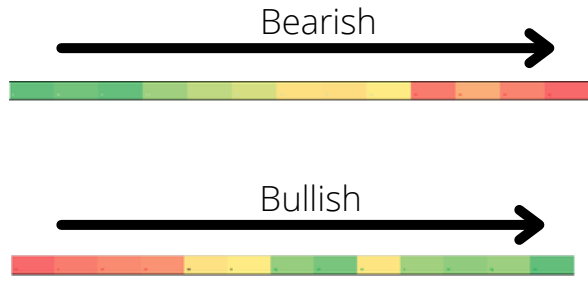
RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 58th 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	0.24	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	0.51	0.50	0.49	0.45	0.50	0.59	0.63	0.62	0.65	0.65	0.62	0.62	0.61
EAFE vs. SPX	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	0.92	0.93	0.91	0.86	0.95	1.00	1.00	1.00	1.00	0.97	0.93	1.00	1.00
HY Debt vs. Treasury	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	0.75	0.72	0.73	0.77	0.71	0.70	0.68	0.66	0.65	0.71	0.68	0.63	0.66
Home Construction vs. SPX	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	0.69	0.66	0.68	0.66	0.78	0.84	0.88	0.90	0.91	0.92	0.97	0.97	0.98
Offense vs. Defense Sectors	0.26	0.26	0.24	0.20	0.22	0.24	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	0.08	0.09	0.09	0.09	0.04	0.06	0.03	0.05	0.07	0.11	0.17	0.19	0.24	0.29	0.31
Broker-Dealer vs. SPX	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	0.83	0.83	0.87	0.84	0.83	0.87	0.88	0.92	0.92	0.95	0.99	0.92	0.94	0.95
S&P Growth vs. S&P Value	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	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Semiconductor vs. SPX	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	0.43	0.38	0.37	0.39	0.31	0.29	0.25	0.25	0.29	0.29	0.28	0.33	0.31	0.37	0.44	0.46	0.45	0.49	0.49
Consumer Disc. Vs. Staples	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	0.11	0.11	0.15	0.16	0.17	0.23	0.27	0.26	0.30	0.35	0.38	0.42	0.44
Small Cap vs. Utilities	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	0.11	0.10	0.15	0.17	0.15	0.16	0.20	0.21	0.19	0.24	0.25	0.34	0.37
Transports vs. Utilities	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	0.29	0.27	0.30	0.31	0.30	0.32	0.35	0.38	0.41	0.41	0.43	0.48	0.49
Equal Weight vs. Cap Weight	0.97	0.94	0.99	0.96	1.00	0.91	0.94	0.94	0.92	0.97	0.95	0.95	0.95	0.95	0.95	0.95	0.98	1.00	0.95	0.95	0.95	1.00	1.00	1.00	0.98	0.97	0.95	1.00	1.00	1.00	1.00	1.00	0.99	1.00	0.98	0.98
Small cap vs. Large Cap	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	0.39	0.38	0.48	0.42	0.47	0.49	0.50	0.49	0.46	0.43	0.50	0.49	0.54	0.54	0.54	0.56	0.65	0.64	0.78	0.81	
Equities. vs. VIX	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	0.43	0.39	0.35	0.40	0.39	0.33	0.39	0.39	0.48	0.44	0.52	0.51	0.65	0.79
Aussie Dollar vs. Yen	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	0.49	0.52	0.56	0.54	0.49	0.46	0.42	0.57	0.53	0.58	0.59	0.59	0.61	0.53	0.48
Lumber vs. Gold	0.01	0.01	0.00	0.00	0.00	0.01	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	0.00	0.00	0.01	0.01	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Copper vs. Gold	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	0.34	0.36	0.32	0.31	0.24	0.20	0.30	0.32	0.40	0.44	0.51	0.50	0.48
AVERAGE	0.44	0.43	0.44	0.43	0.45	0.45	0.46	0.46	0.44	0.43	0.43	0.44	0.44	0.43	0.43	0.43	0.41	0.42	0.42	0.42	0.43	0.42	0.43	0.43	0.42	0.43	0.42	0.43	0.46	0.47	0.49	0.51	0.53	0.54	0.57	0.58



RISK APPETITE RATIO



For the first time since the market peak in 2022 we have the Average Risk Appetite in the top half of the 1-year range. Part of this is due to a drop off on the prior high readings from Jan. '22 but as the heatmap showed on the prior page, we're seen great improvement in many of the ratios. 8 of the ratios are now in the top half of their own respective ranges.



EQUITIES - S&P 500 DAILY



We're back! Back to the 200-day moving average that is. I noted last week we saw the majority of S&P 500 stocks had crossed above the 200-day MA, giving a tailwind for the index to do the same and by Friday it checked that box. This is a food feather in the cap of the bulls but the next level of importance for several reasons is that November high (more on this later).

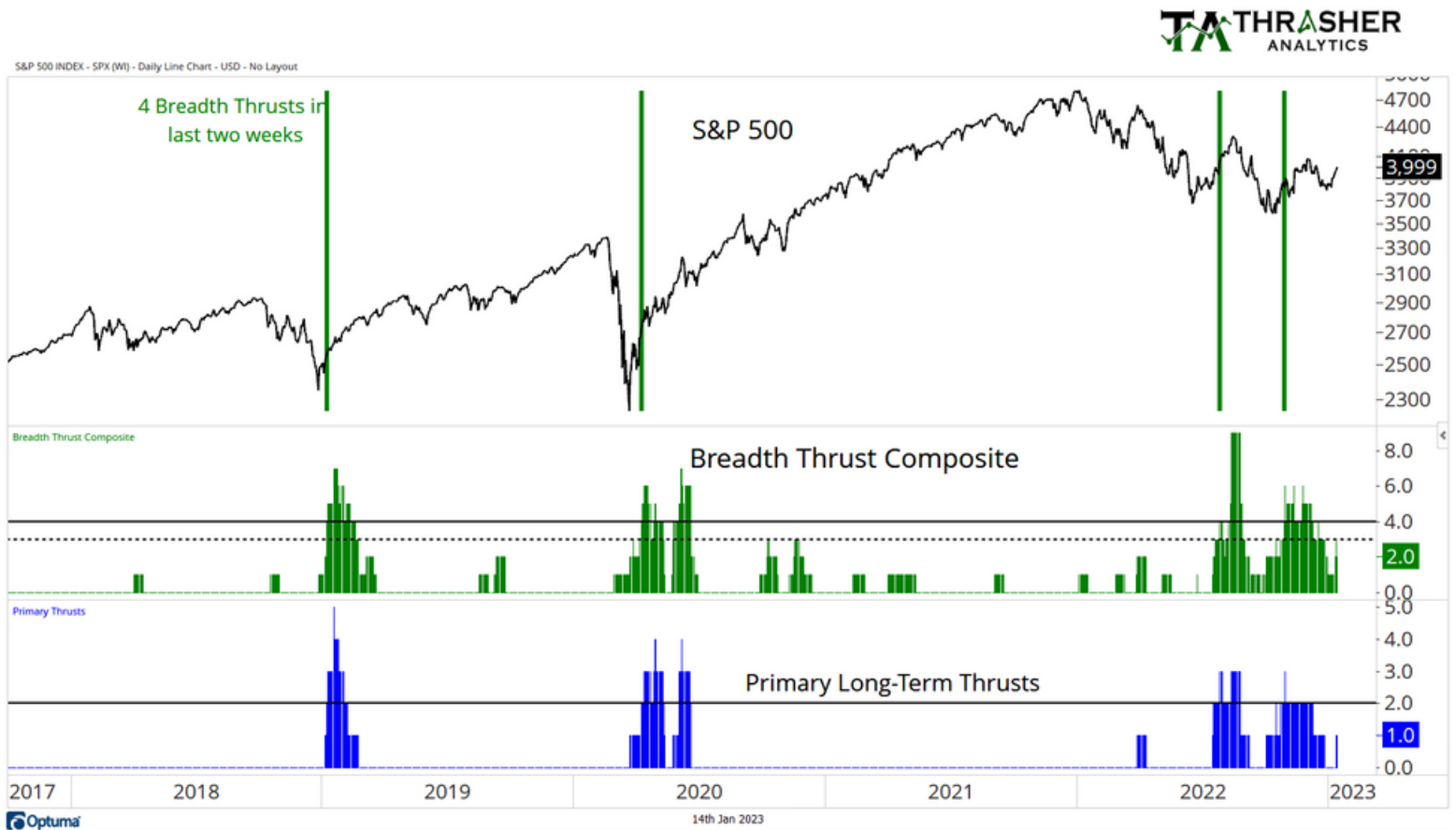


EQUITIES - BREADTH THRUSTS



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 +2.



EQUITIES - BREADTH



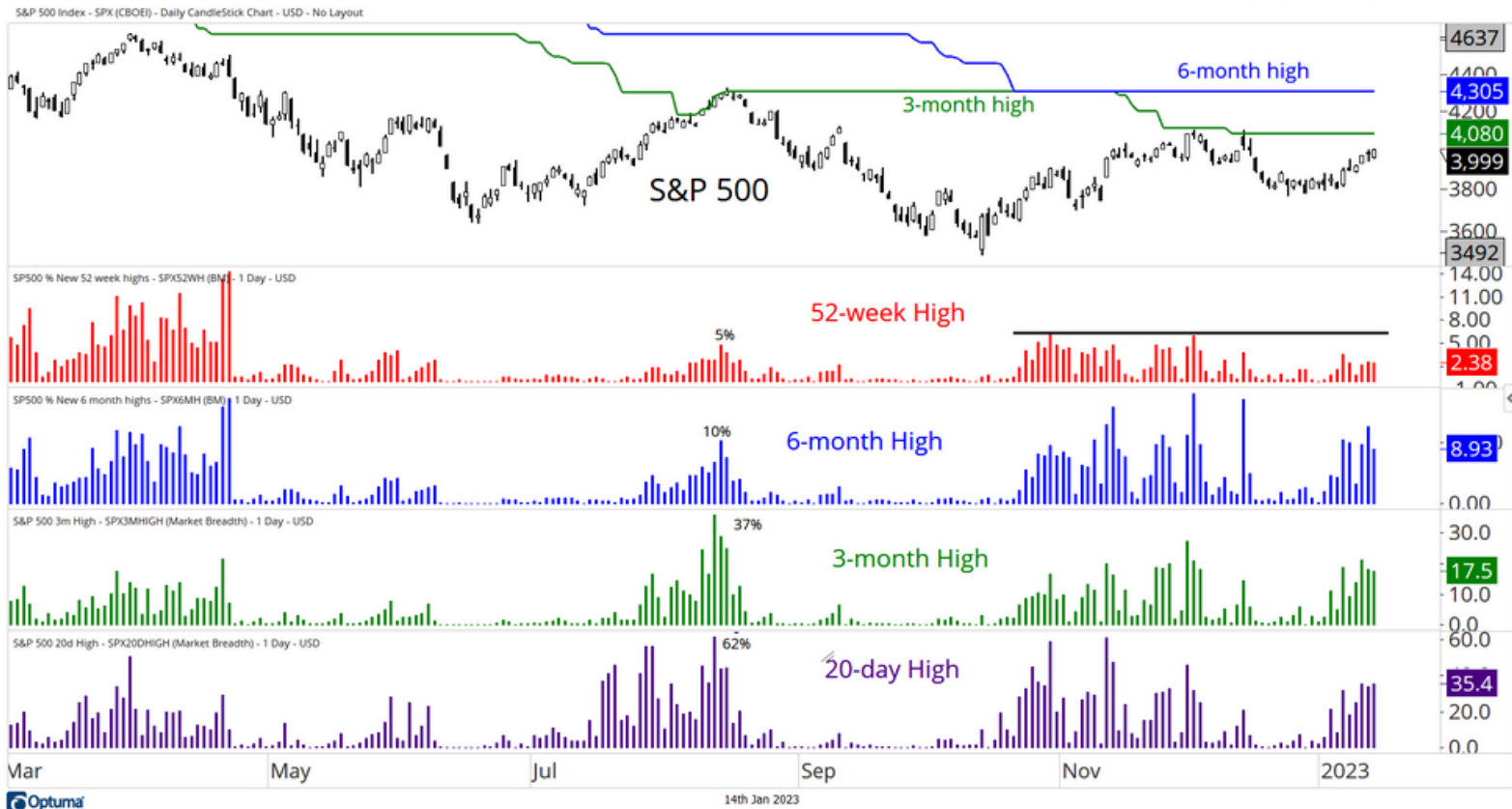
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
Moving Average Breadth								
S&P 500 % above 200-day MA	56.46	63.02	53.88	57.26	48.31	49.3	53.48	62.7
Nasdaq 100 % above 200-day MA	49.02	54.902	43.137	52.941	43.564	41.584	47.525	56.44
S&P 500 % above 50-day MA	87.475	92.048	77.535	78.529	59.642	53.082	64.811	75.99
Nasdaq 100 % above 50-day MA	77.451	85.294	72.549	73.529	56.436	40.594	49.505	66.34
S&P 500 % above 20-day MA	87.674	91.054	41.948	56.66	24.056	37.575	71.571	85.12
Nasdaq 100 % above 20-day MA	78.431	88.235	42.157	53.922	20.792	17.822	60.396	83.17
Bullish Breadth								
S&P 500 % RSI(14) > 70	8.55	8.15	2.58	2.58	0.6	0	5.37	10.71
Nasdaq 100 % RSI(14) > 70	9.804	10.784	2.941	1.961	0	0	4.95	8.91
S&P 400 % New 52 week highs	4.81	3.797	0.759	0.506	0.254	0.254	2.03	4.3
S&P 600 % New 52 week highs	2.886	2.886	0.51	1.02	1.361	0.51	3.571	3.06
S&P 500 % New 52 week highs	4.77	4.57	1.39	1.59	0.99	0.2	3.58	2.38
Nasdaq 100 % New 52 week highs	8.824	5.882	0	0	0	0	0.99	0.99
S&P 500 % New 6 month highs	9.74	11.33	2.58	4.97	1.79	0.99	10.54	8.93
Nasdaq 100 % New 6 month highs	11.765	11.765	1.961	3.922	0	0	6.931	3.96
Bearish Bearish								
S&P 500 % RSI(14) < 30	0.4	0.2	0.6	0.6	0.6	0.99	0.99	0.99
Nasdaq 100 % RSI(14) < 30	1.961	0	0.98	0.98	2.97	2.97	3.96	0.99
S&P 400 % New 52 week lows	0.506	1.519	1.519	0.506	0.254	0.508	0.761	0
S&P 600 % New 52 week lows	1.019	1.528	2.211	1.361	2.381	1.701	1.19	0.17
S&P 500 % New 52 week lows	0.4	0.4	1.39	0.2	0.4	0	0.6	0.4
Nasdaq 100 % New 52 week lows	0.98	1.961	1.961	0.98	2.97	0	5.941	0.99
S&P 500 % New 6 month lows	0.4	0.4	1.59	0.4	0.4	0	1.19	0.79
Nasdaq 100 % New 6 month lows	1.961	1.961	1.961	0.98	3.96	0	6.931	0.99

EQUITIES - NEW HIGHS



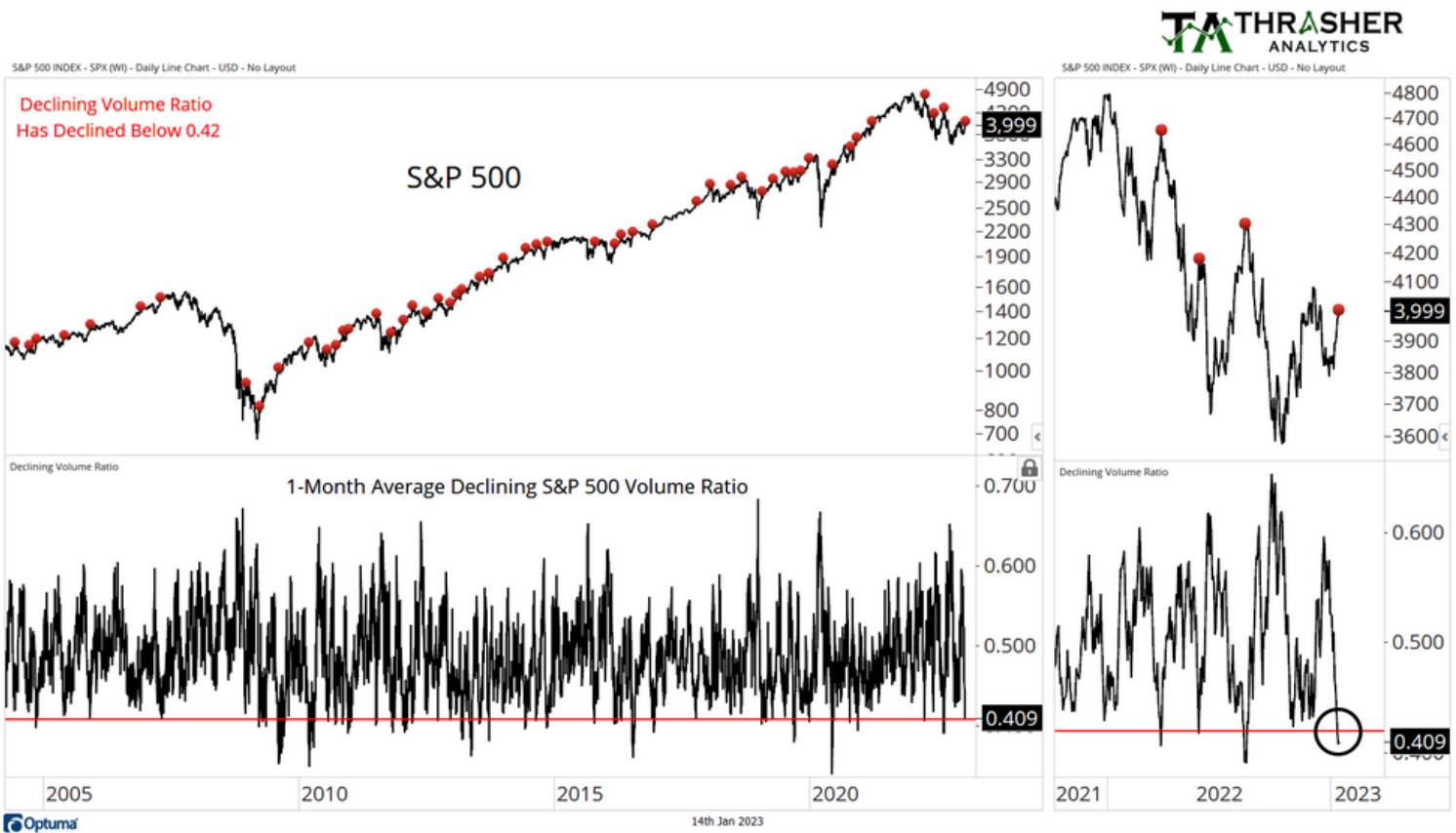
Still waiting for some higher-highs in the new high data. If SPX can get back to that November high and register its own 3-month high, then that should give us a good look at how participation is shaping up and the percentage of stocks that are also making higher-highs.



EQUITIES - DECLINING VOLUME



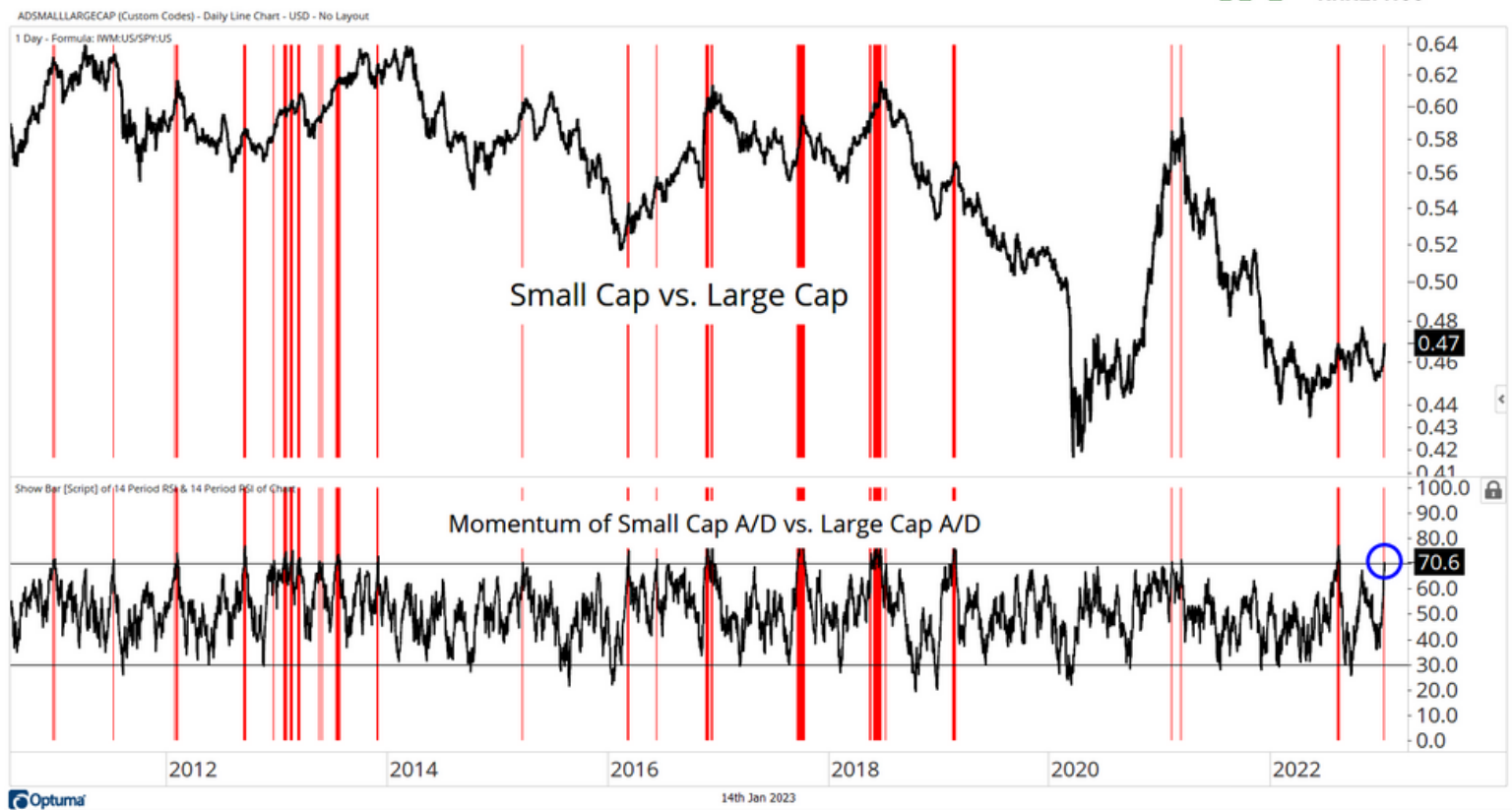
Several weeks ago I mentioned this chart, noting that we could see stocks rally again until we saw Declining Volume drop back below 0.42 because that's the game the market played all last year. Counter-trend rallies lasted until declining volume dried up, as we can see on the right portion of the below chart. Friday broke that level, with 1-month declining volume falling to 0.41. Does this repeat the pattern of 2022 and suggest the current rally is finished? I think 4100 on SPX will give us that answer.



EQUITY - SMALL VS. LARGE



Small Cap stocks historically do well at the end and beginning of each year. 2022 and the start to 2023 fit that historical roadmap as small caps lead large caps for the last couple of weeks. This has now led the ratio between the Advance-Decline lines for Small and Large Caps to become 'overbought' based on the 14-period RSI. Below we can see when the RSI goes above 70 for the ratio between the two A/D Lines, a peak in relative performance for small caps is often experienced. While it's very possible we still see some strength in small caps later on, the current trend may need to take a breather for a little while.

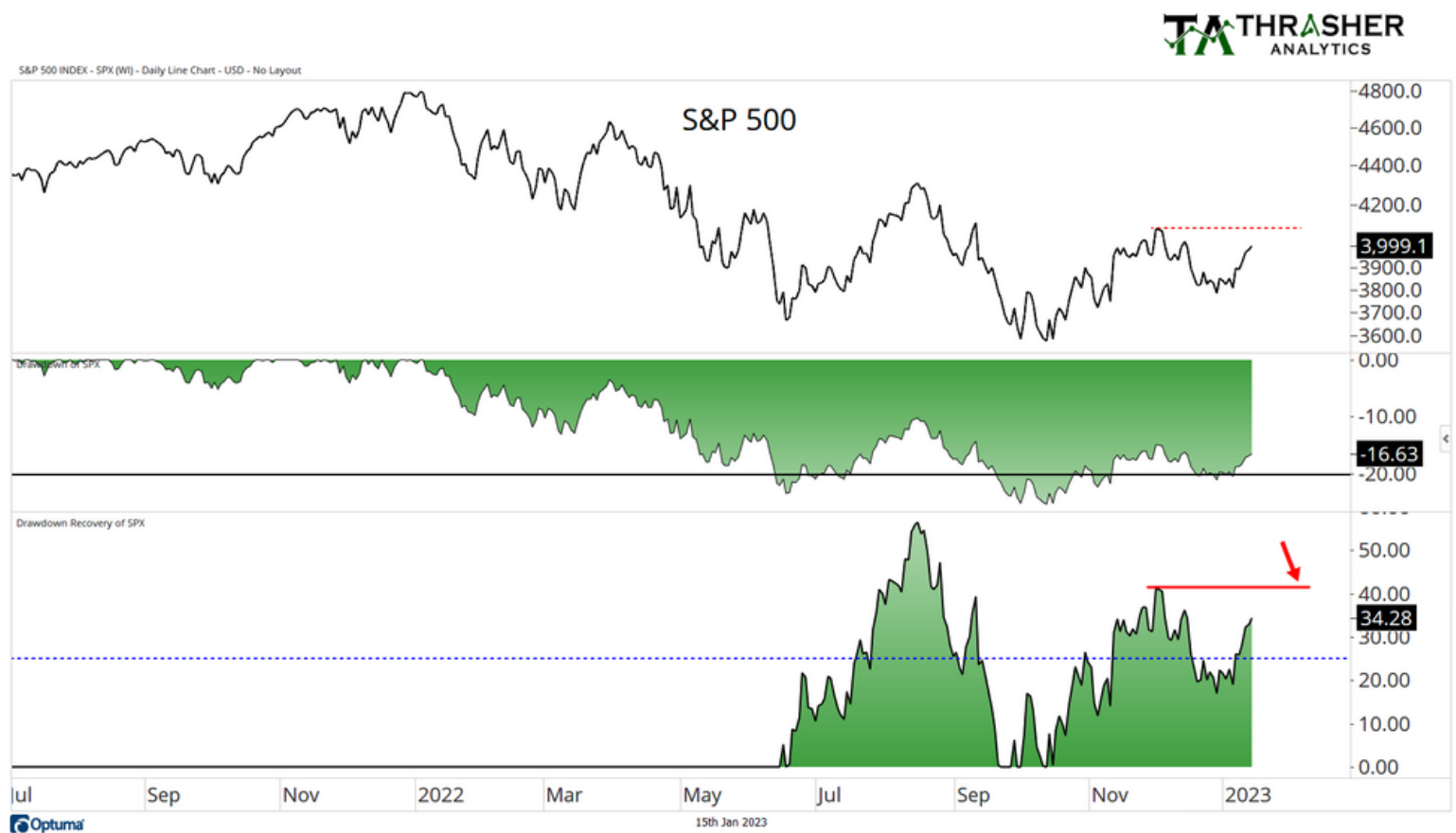


EQUITY - DRAWDOWN RECOVERY 1



Let's talk about why 4100 is so important. The next three pages will look at the drawdown for the S&P 500 today, in 2002 and in 1973. What confirmed the final low in the market in '02, '08, and '73 was the improvement in what I call "Drawdown Recovery."

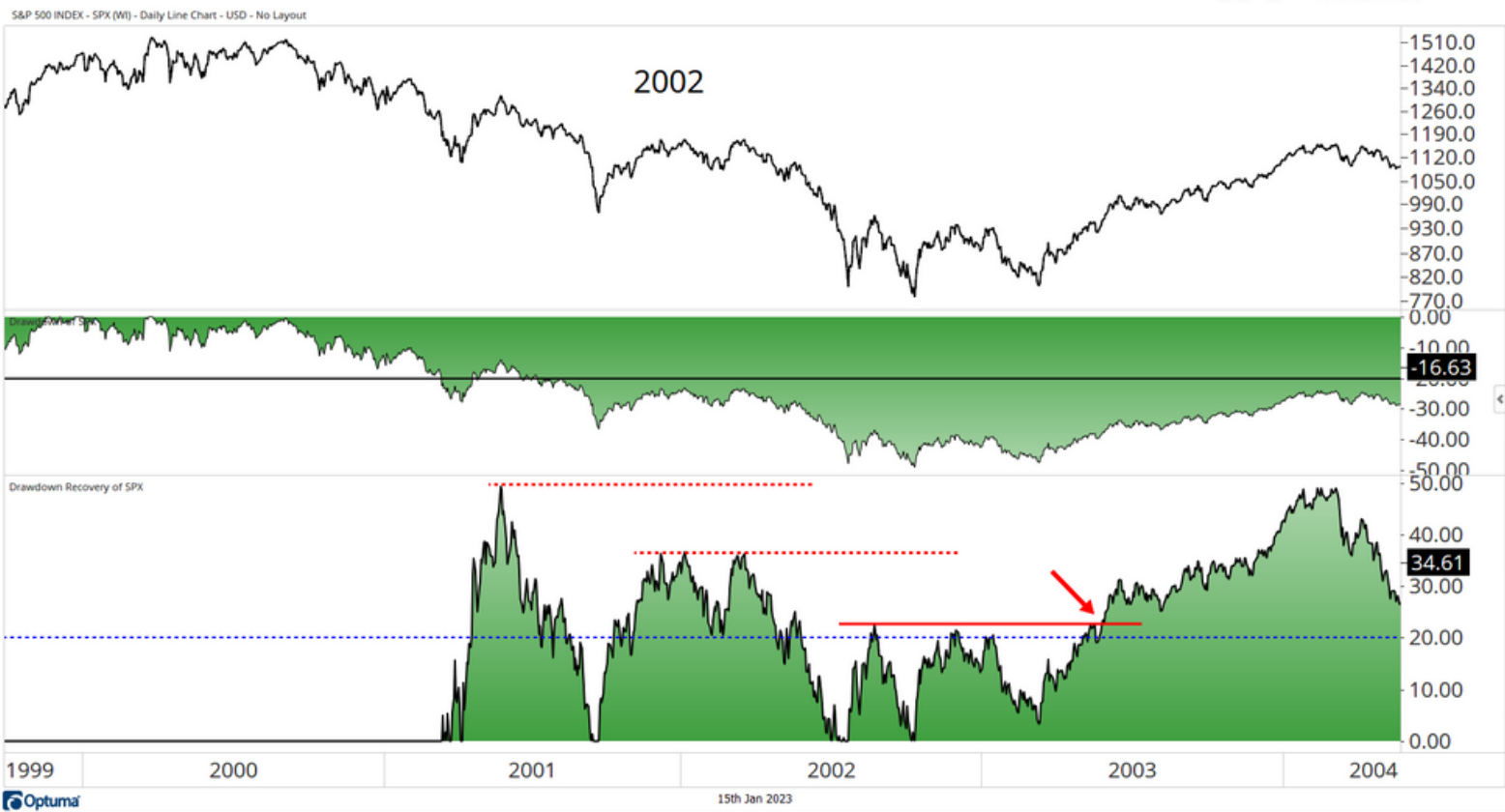
What that means, is each time the market stages a rally, it "recovers" some of the prior decline. When the market is still weak, we see lower-highs in Drawdown Recovery as price action is unable to "recover" as much as the prior counter-trend rally. When we begin to see higher-highs in Drawdown Recovery, defined by the index recovering more than the prior counter-trend rally, that suggest a change in market character. The bounce off the June low was the first attempt at Drawdown Recovery since breaching the -20% decline threshold. We recovered a little over 50% before falling lower to make a new low in October. The next Drawdown Recovery recouped 40% before seeing the index drop back under the -20% threshold. If the S&P 500 continues to recover, it needs to gain back more than 40%, which would mean it gets above 4100 on the current rally. Now let's look at the three examples mentioned earlier.



EQUITY - DRAWDOWN RECOVERY 2



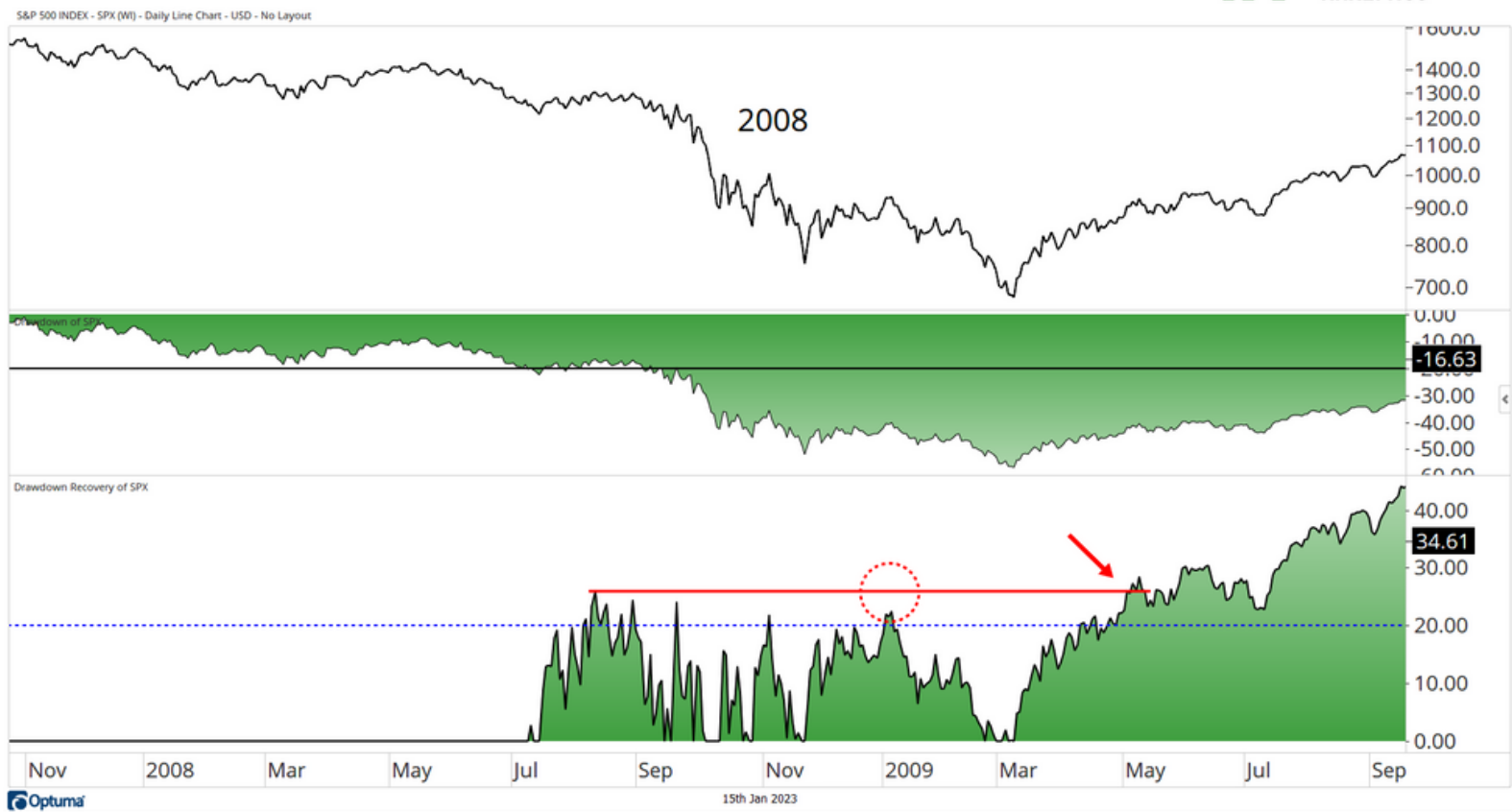
First, we have the bear market in 2000-20023. The first Drawdown Recovery at the end of 2001 recouped 39% which was less than the 49% in May of the same year. Further new lows in the S&P 500 then followed and August '02 another counter-trend rally was attempted that recouped 22%, still lower than the prior rally. Finally in May '03 the rally recovered more than 22%, making the important higher-high in Drawdown Recovery and confirming the prior low was durable and a new up trend had likely began.



EQUITY - DRAWDOWN RECOVERY 3

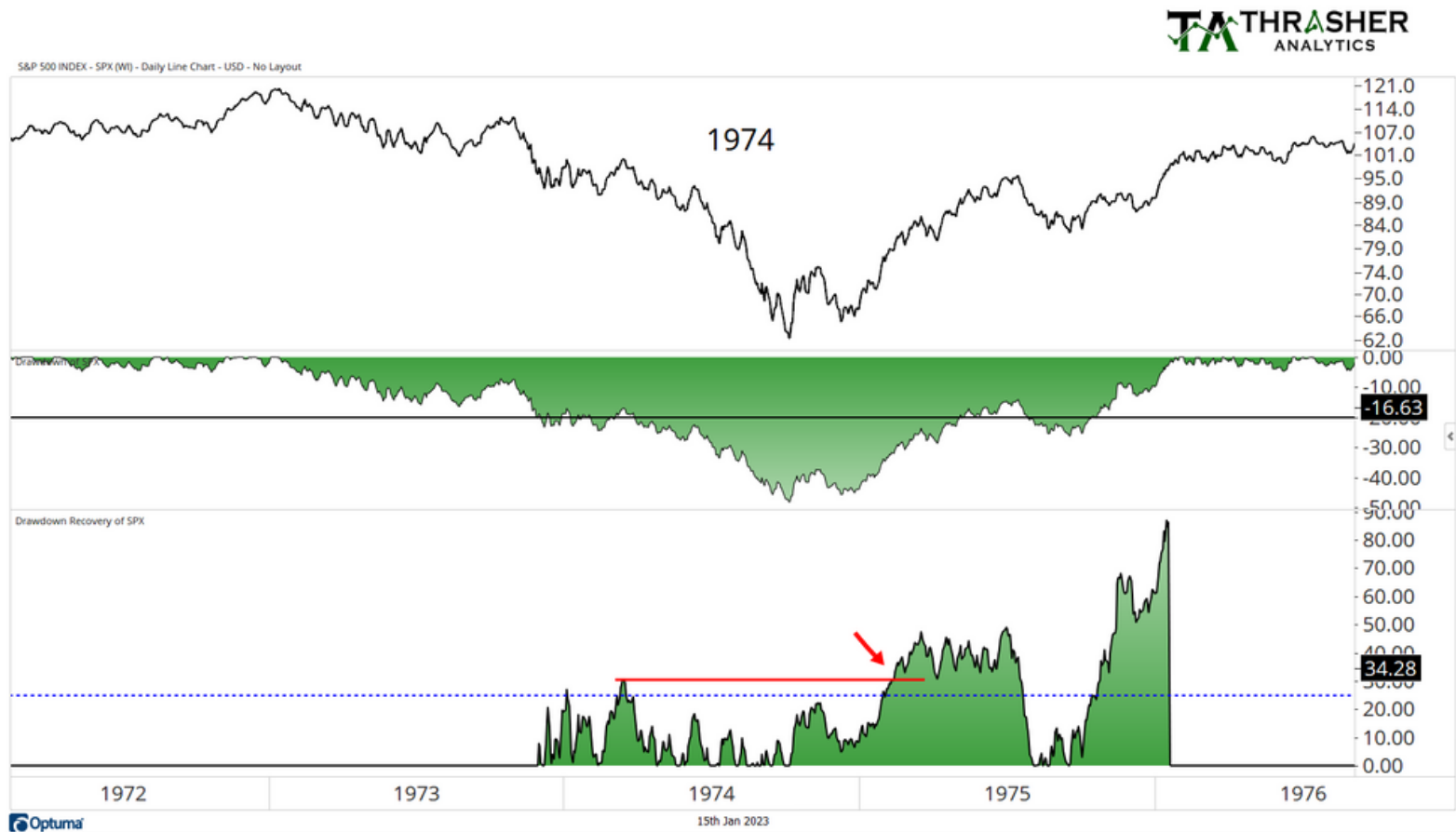


Here we have the bear market from 2008. There were two major counter-trend rallies during the down trend, the first saw a recovery of 25% in August '08 that failed to end the decline. The next ended in Jan. '09 that recovered just 22%, failing to recoup more than the prior rally. Finally, the index saw Drawdown Recovery of over 25% by May '09 that confirmed the March '09 low.



EQUITY - DRAWDOWN RECOVERY 4

The last example we'll look at is the bear market in 1973-1974. The market didn't stage very many counter-trend rallies here but in early 1975 we had a major higher-high in Drawdown Recovery of 30%.

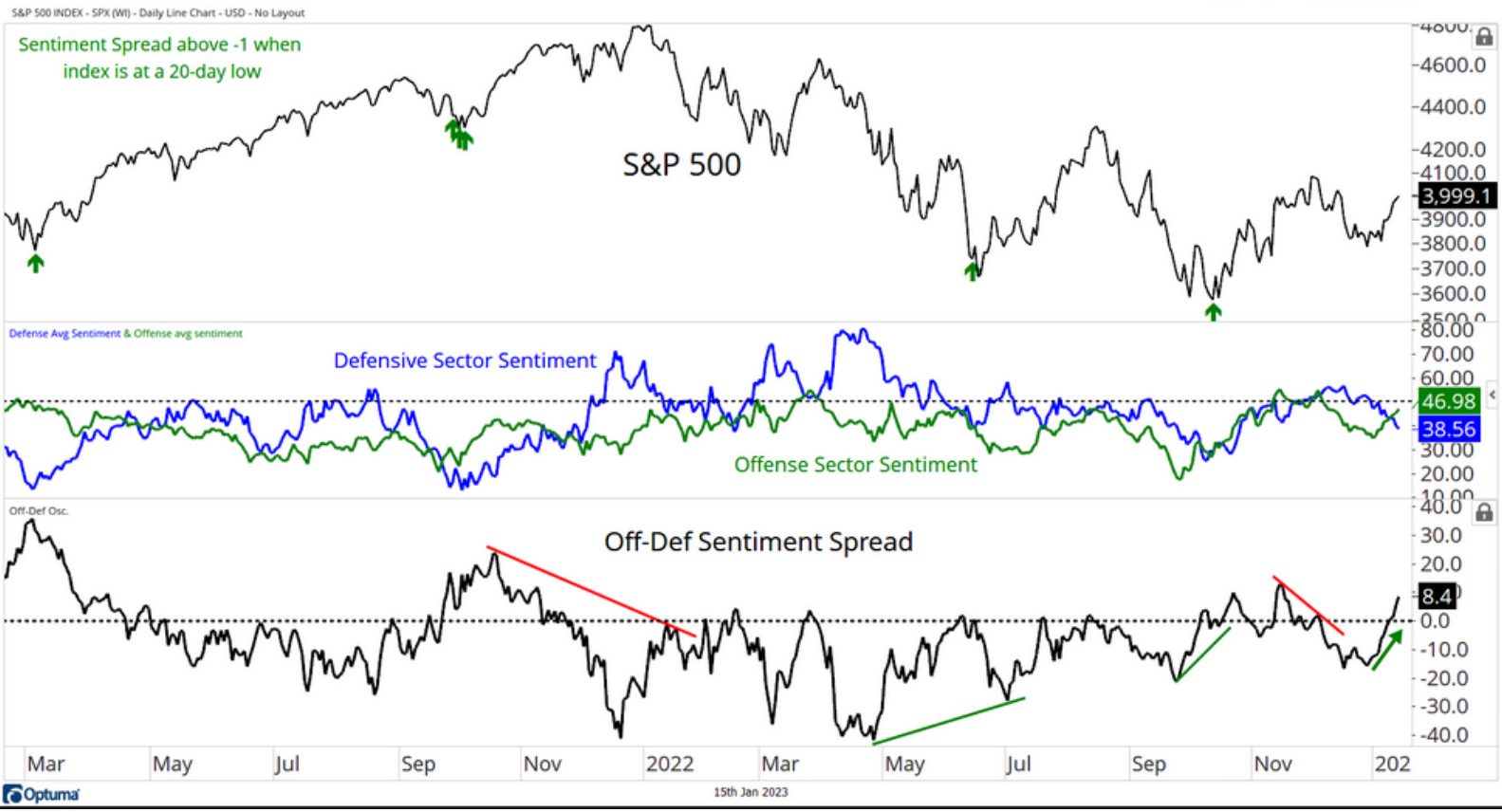


This is why the November '22 level is important for the S&P 500 to breach and to see Drawdown Recovery exceed the prior failed rallies.

EQUITIES - SECTOR SENTIMENT



Sector Sentiment continues to improve with the spread between Defense and Offense sectors crossing back to positive as Offense sectors see a higher sentiment score than Defensive sectors.



SECTOR PERFORMANCE



Daily - Performance - No Layout

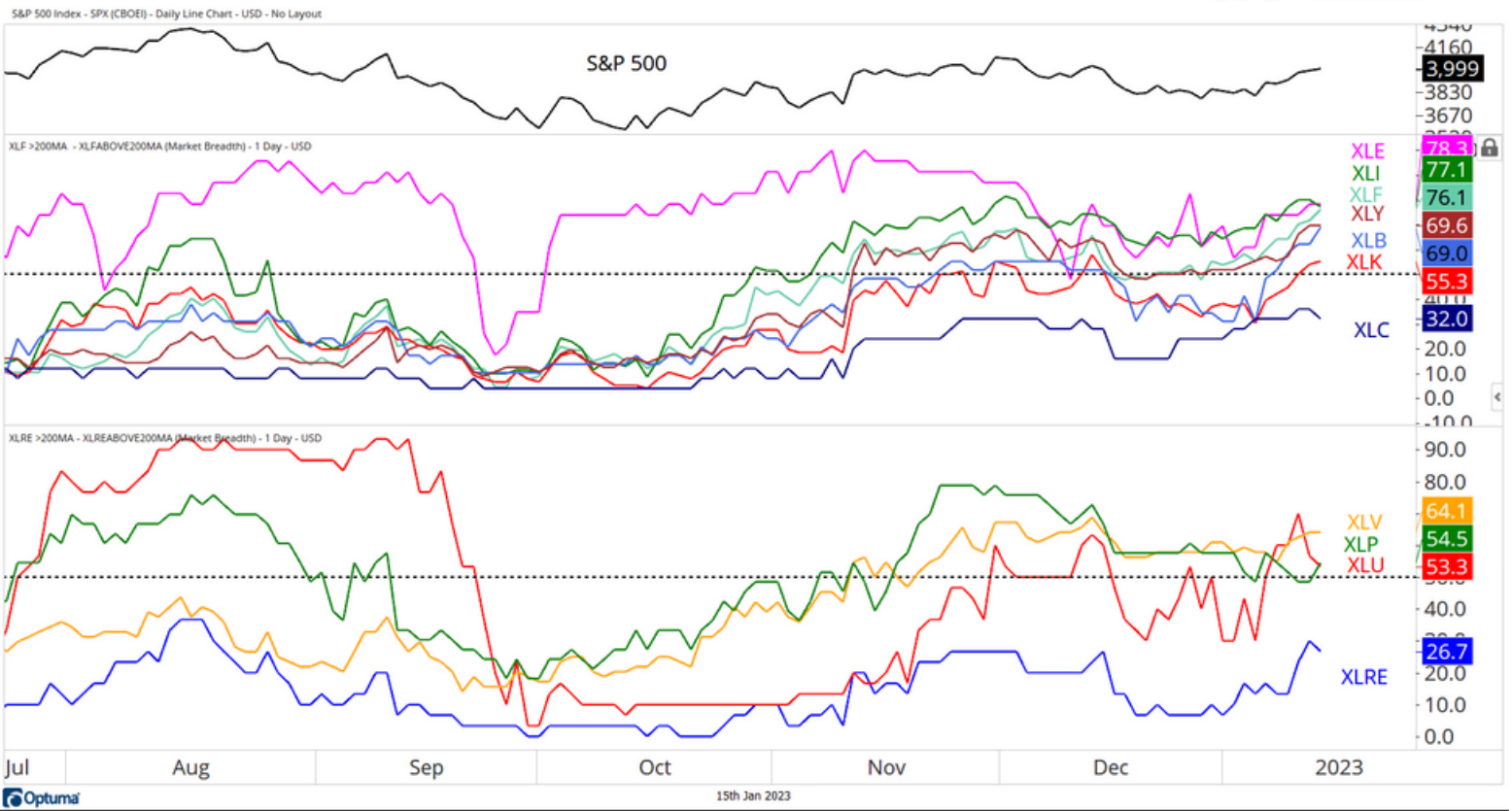
TickerName	2023	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index												
	AVG: 2.07%						AVG: 12.21%	AVG: 15.99%		AVG: 2.80%		
NDY	NASDAQ 100 Index	5.50%	-15.72%	4.54%	-2.47%	4.60%	-1.59%	25.28%	10.54%	4.17%	1.55%	-4.89%
SML	S&P SmallCap 600 Index	7.03%	5.34%	4.47%	2.96%	10.93%	10.25%	10.53%	17.11%	5.63%	3.82%	3.99%
MID	S&P Midcap 400 Index	6.19%	8.23%	3.65%	2.83%	12.12%	13.00%	7.25%	18.07%	5.04%	4.08%	5.56%
SPX	S&P 500 INDEX	4.16%	0.00%	2.67%	-0.51%	8.97%	5.19%	13.76%	14.54%	3.37%	2.17%	0.45%
DJI	Dow Jones Industrial Average	3.49%	12.50%	2.00%	0.57%	14.19%	11.47%	4.25%	19.68%	2.94%	2.40%	5.88%
- Sectors												
	AVG: 10.92%						AVG: 14.03%	AVG: 20.84%		AVG: 2.71%		
XLY	SPDR Consumer Discretionary Select Sector Fund	8.16%	-18.56%	5.78%	-0.06%	-0.58%	-2.07%	28.24%	10.87%	5.94%	1.89%	-7.32%
XLK	SPDR Technology Select Sector Fund ETF	4.86%	-10.55%	4.62%	-3.59%	8.58%	1.23%	20.59%	15.51%	3.81%	1.50%	-2.73%
XLRE	SPDR Real Estate Select Sector Fund ETF	7.12%	-9.00%	4.44%	0.23%	14.20%	-2.92%	22.39%	19.43%	5.21%	4.60%	-3.66%
XLB	SPDR Materials Select Sector Fund ETF	7.87%	10.21%	4.26%	1.18%	18.75%	15.96%	8.42%	25.34%	5.50%	4.91%	6.44%
XLC	SPDR Communication Services Select Sector ETF	9.09%	-19.68%	3.87%	3.32%	7.32%	-4.31%	31.86%	16.70%	6.95%	6.52%	-4.24%
XLE	SPDR Energy Select Sector Fund ETF	2.84%	93.16%	2.73%	4.04%	7.87%	30.76%	5.03%	50.32%	4.02%	1.66%	10.78%
XLF	SPDR Financial Select Sector Fund ETF	5.61%	10.24%	2.09%	2.96%	14.52%	15.25%	12.72%	22.07%	4.66%	3.63%	6.48%
XLI	SPDR Industrial Select Sector Fund ETF	4.33%	15.41%	1.54%	1.30%	18.26%	19.15%	2.63%	23.82%	3.26%	3.33%	8.72%
XLU	SPDR Utilities Select Sector Fund ETF	1.18%	18.77%	0.46%	-1.84%	13.11%	2.44%	8.81%	18.19%	0.67%	1.94%	0.11%
XLV	SPDR Health Care Select Sector Fund ETF	-0.29%	14.58%	-0.16%	-3.17%	8.59%	6.24%	5.56%	14.06%	0.04%	-0.06%	3.36%
XLP	SPDR Consumer Staples Select Sector Fund ETF	0.25%	15.52%	-1.37%	-2.40%	8.68%	2.89%	8.11%	12.94%	-0.06%	-0.07%	1.28%

Tap Code or Name to add an item to the watchlist

SECTOR - BREADTH 200-MA



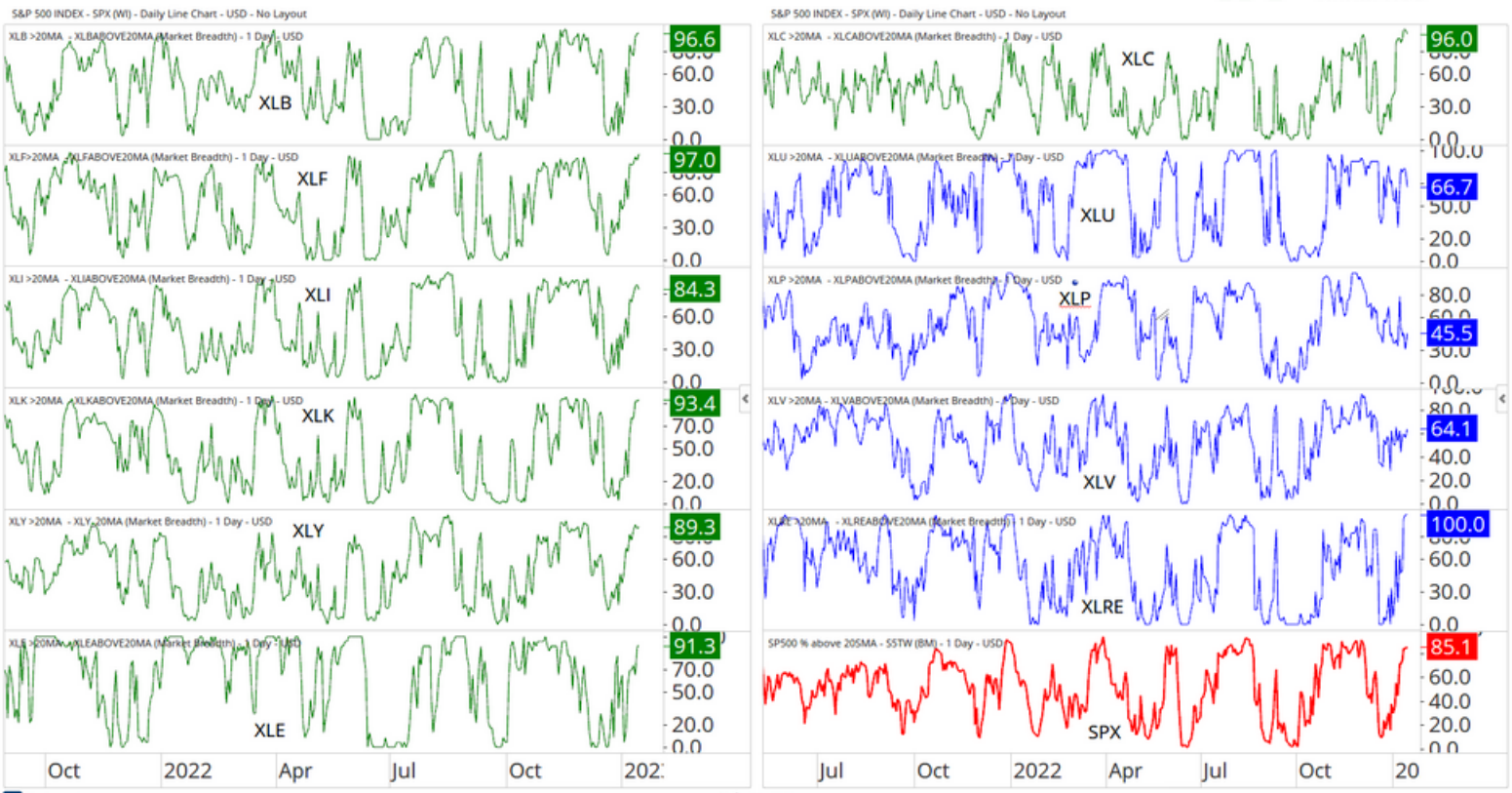
All sectors except for XLC and XLRE now have more than half of their stocks above the 200-day moving average.



SECTOR - BREADTH 20-MA



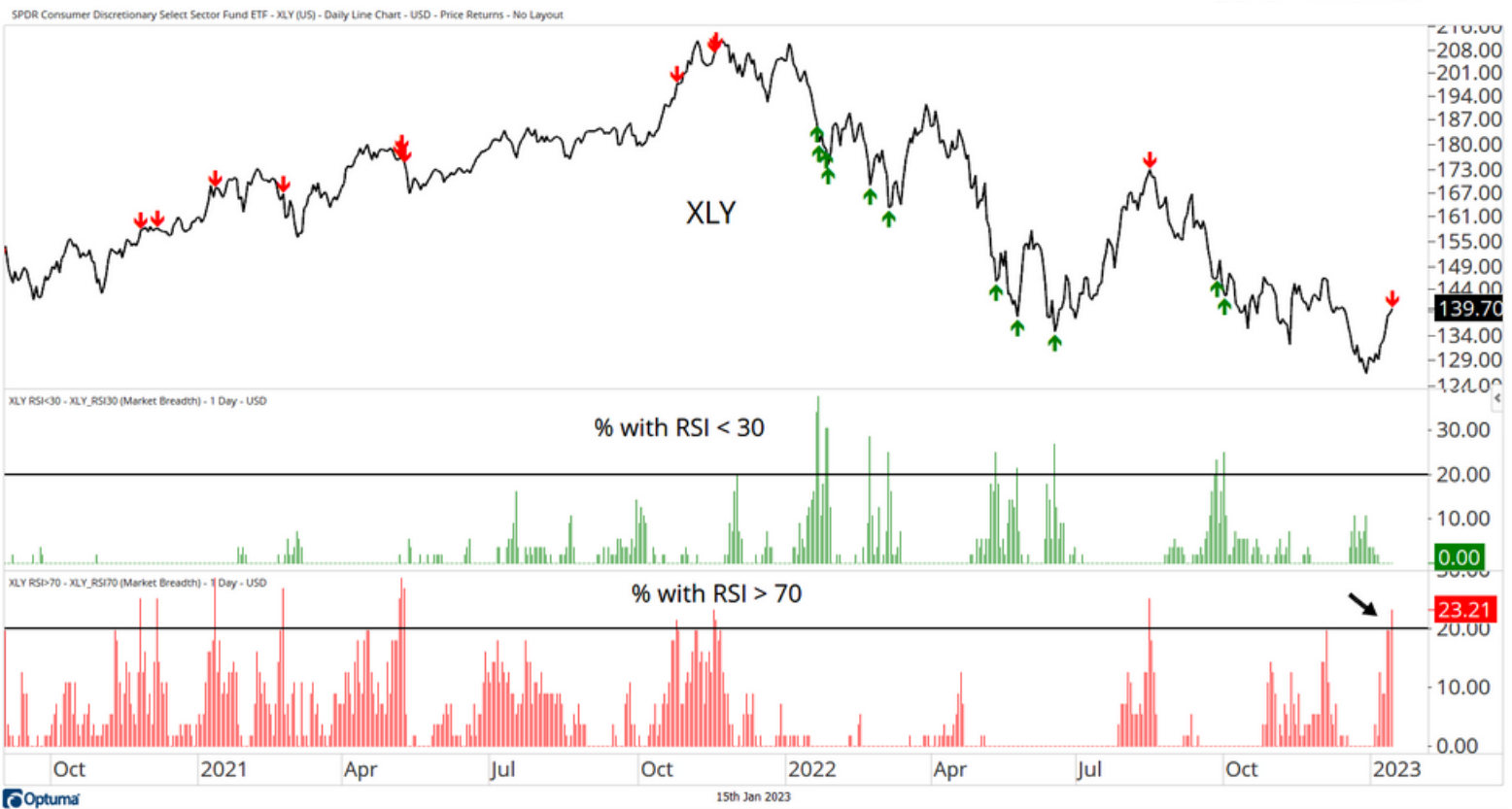
Below is a look at each sector and the % of their holdings above the short-term 20-day moving average. Most sectors are above 80% and many are above 90% with the broad index closing last week at 85%.



SECTOR - XLY MOMENTUM



Last week I discussed how the internals for XLY were bullish as more stocks were moving above their 200- and 50-day moving averages as the sector saw near its low. That picture saw a big change over the last week as the sector bounced nearly 6%. Now we have a short-term bearish headwind for XLY as over 20% of the stocks are 'overbought' based on the RSI momentum indicator. This is similar to the last rally in XLY in the Fall that put an end to the advance. Something to be aware for the Consumer Disc. sector.



SECTOR - XLB MOMENTUM



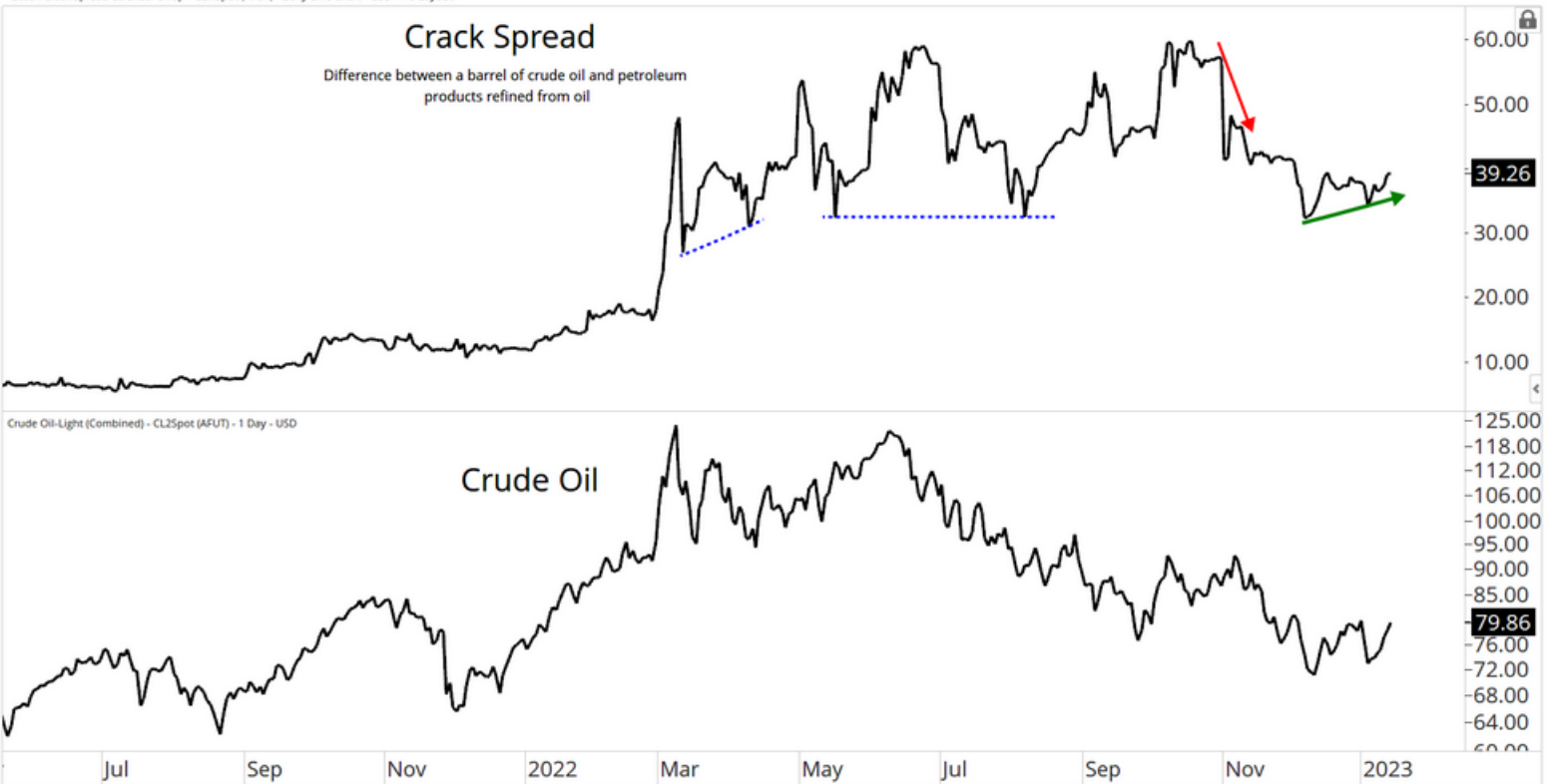
Like XLY, over 20% of the XLB stocks are now 'overbought' which creates a short-term headwind for the sector.



The Crack Spread has begun to rise again, which is bullish for oil prices. This Spread is the difference between the price of oil and the products refined from the commodity. When the Crack Spread is rising, it historically has been bullish for oil prices. During the decline in oil prices since the summer, the Crack Spread has held up fairly well, holding above 30 and after seeing a drop in Q4, it appears to be moving higher once again as we see oil prices also advancing.



Gasoil Crack Spread Calendar Swap - GZNSpot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	10	14	
Coffee DSI	16	13	
Natural Gas DSI	17	18	
US Dollar DSI	19	23	
Palladium DSI	20	19	
Nikkei DSI	22	30	
Lean Hog DSI	24	26	
Wheat DSI	28	22	
Swiss Franc DSI	34	30	
SPX DSI	35	28	
Corn DSI	35	26	
Nasdaq DSI	37	31	
EuroDollar DSI	39	37	
Bitcoin DSI	39	29	
SYR DSI	42	39	
Lumber DSI	45	35	
Sugar DSI	46	45	
10Y DSI	47	44	
Cotton DSI	48	52	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
British Pound DSI	51	49	
Crude Oil DSI	52	43	
Orange Juice DSI	58	57	
Platinum DSI	59	64	
CRB Index DSI	59	50	
Heating Oil DSI	61	53	
Gasoline DSI	61	53	
Cocoa DSI	68	66	
Australian Dollar DSI	68	61	
Silver DSI	72	64	
New Zealand Dollar DSI	74	74	
Soybean DSI	75	68	
Cattle DSI	75	77	
Yen DSI	76	65	
Euro DSI	77	75	
Copper DSI	88	86	
Mexican Peso DSI	92	89	
Gold DSI	92	87	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS



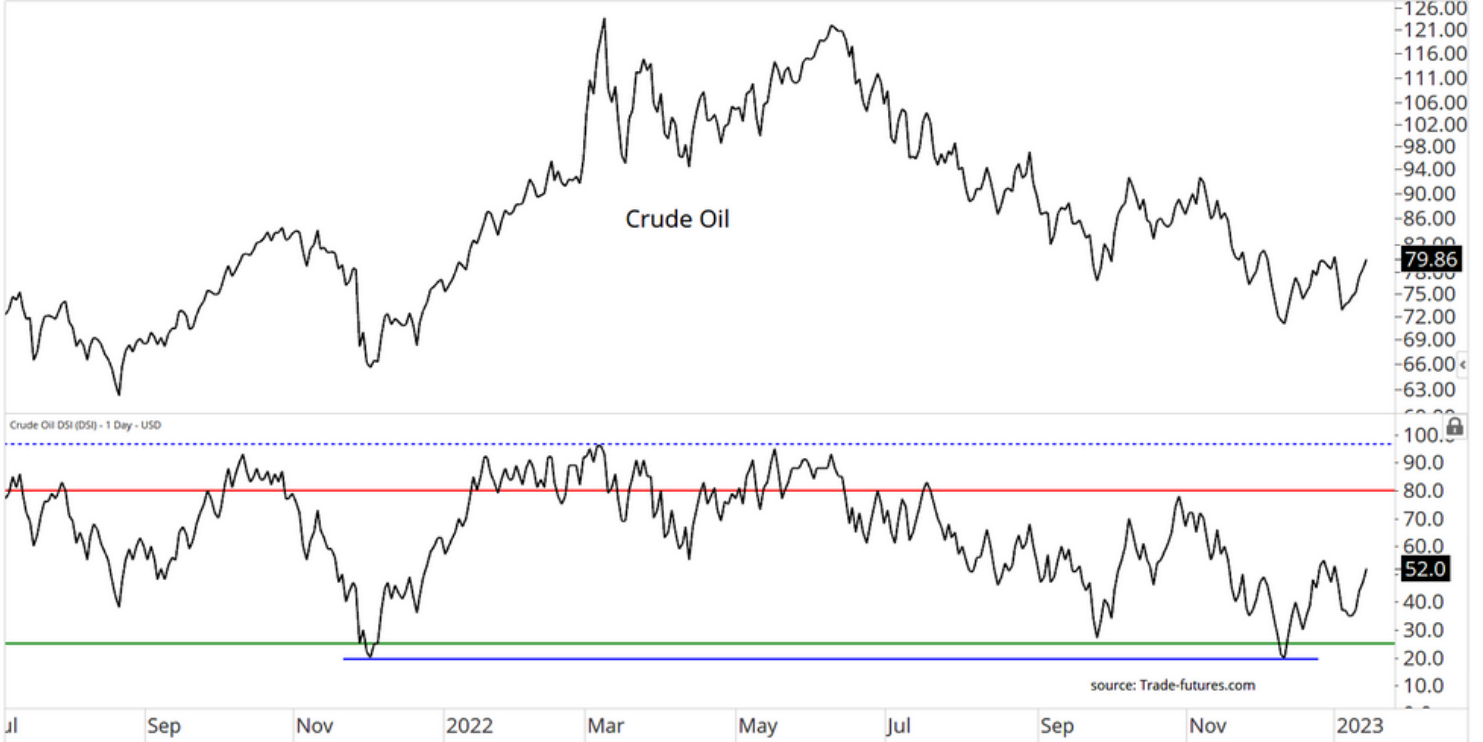
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

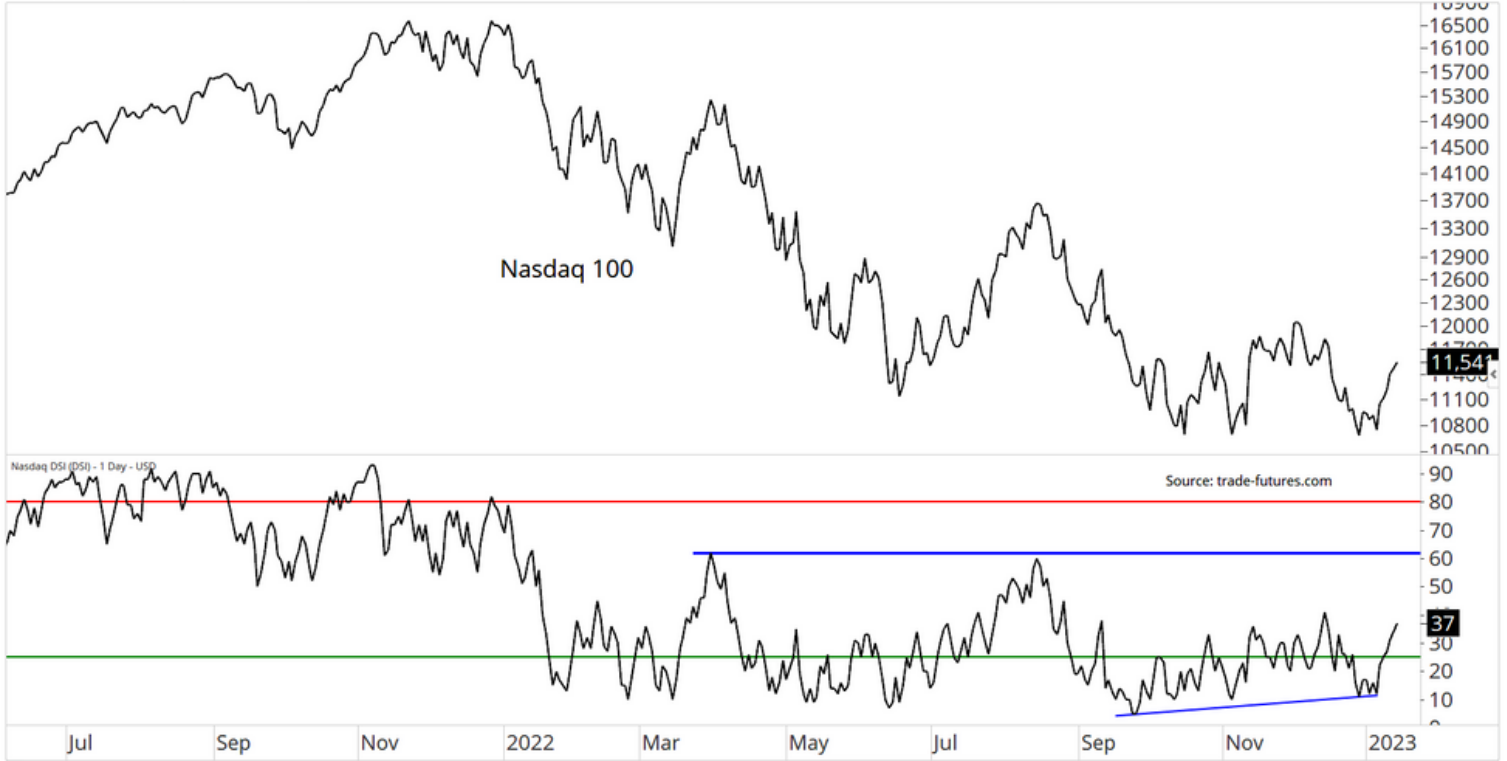


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

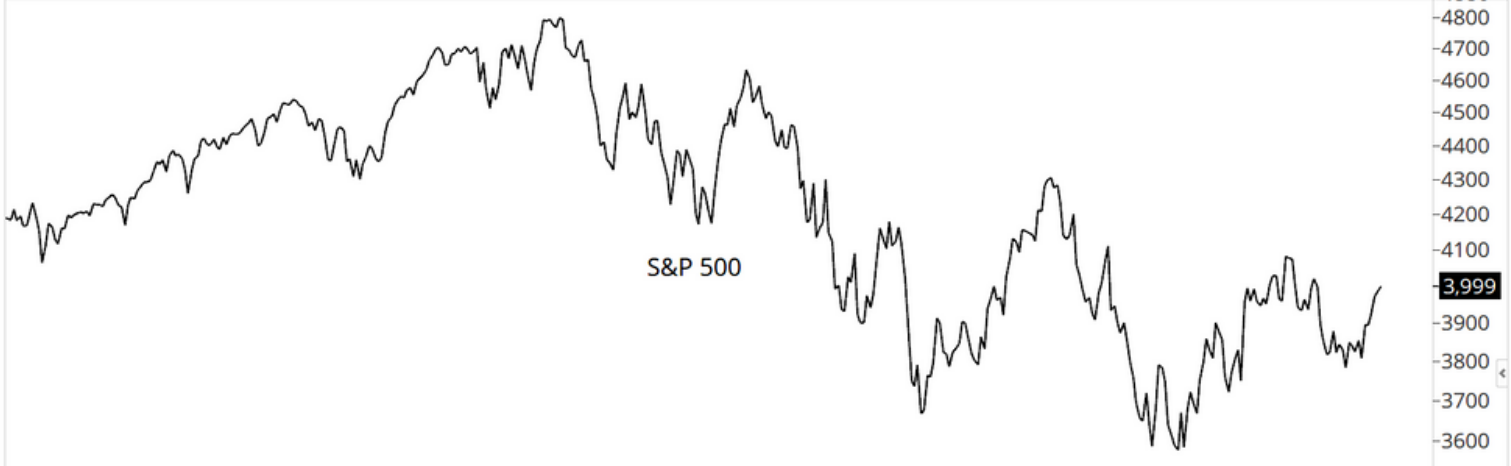
NASDAQ 100 Index - NDY (W1) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX

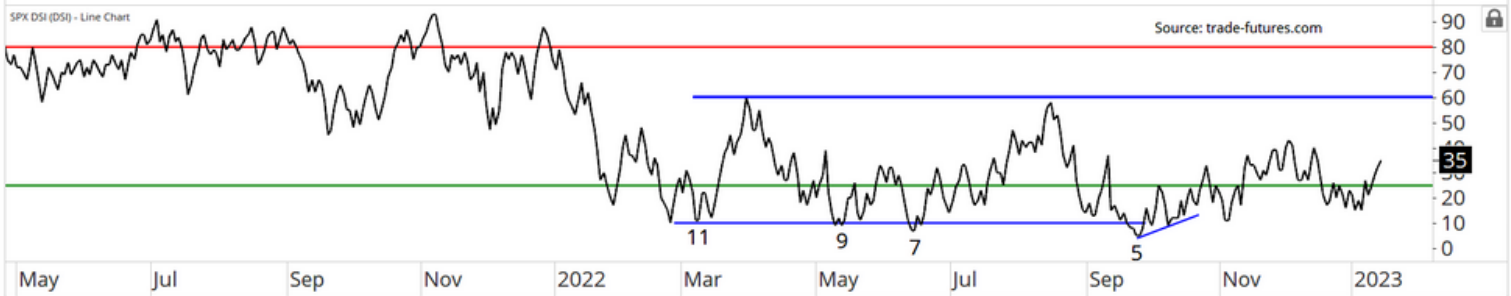


S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



SPX DSI (DSI) - Line Chart

Source: trade-futures.com



15th Jan 2023

DAILY SENTIMENT INDEX



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

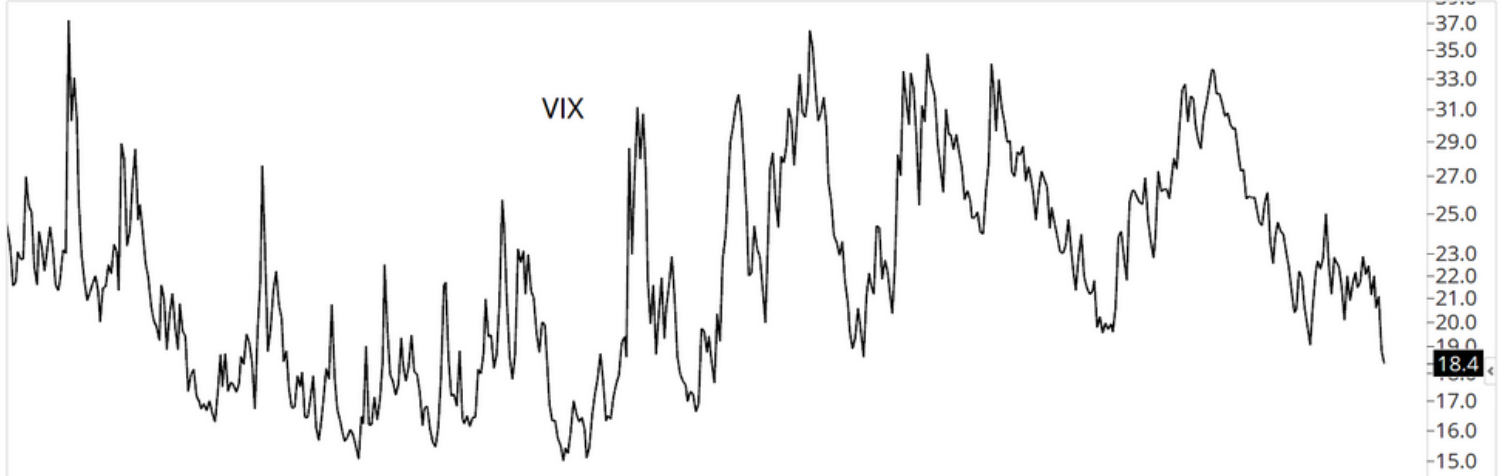


DAILY SENTIMENT INDEX



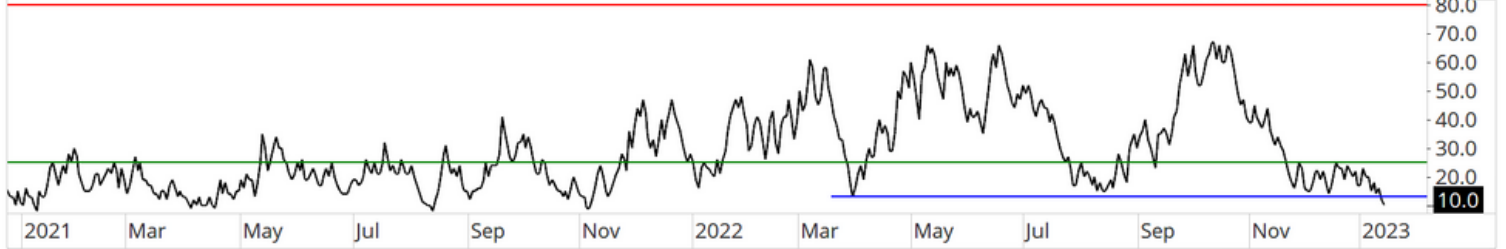
TA THRASHER
ANALYTICS

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



VIX DSI (DSI) - 1 Day - USD

Source: trade-futures.com



Optuma

15th Jan 2023

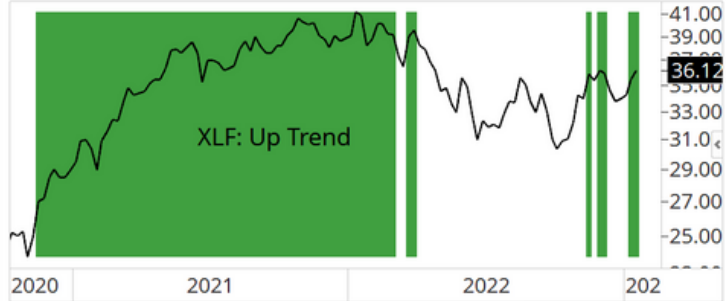
TREND MODELS



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



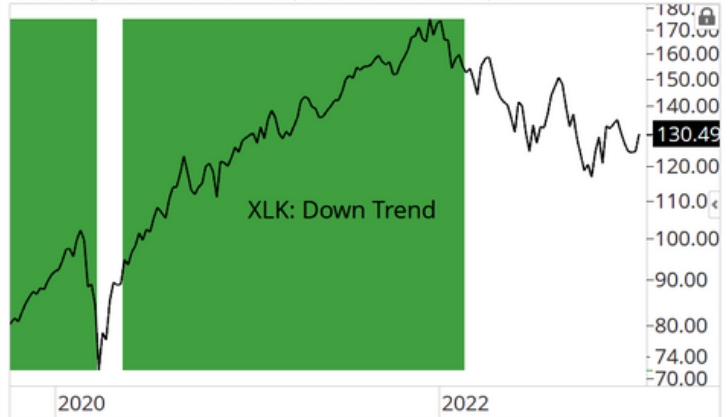
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



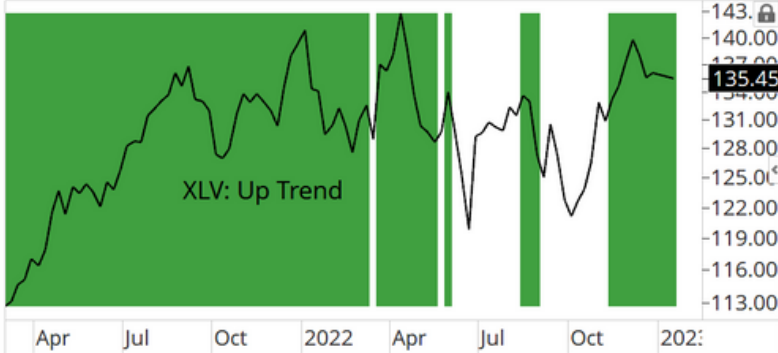
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



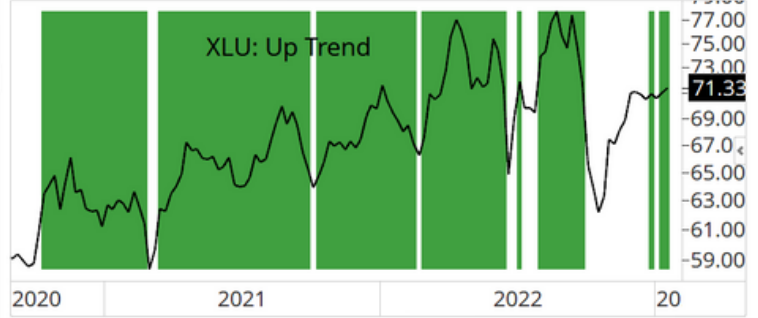
TREND MODELS



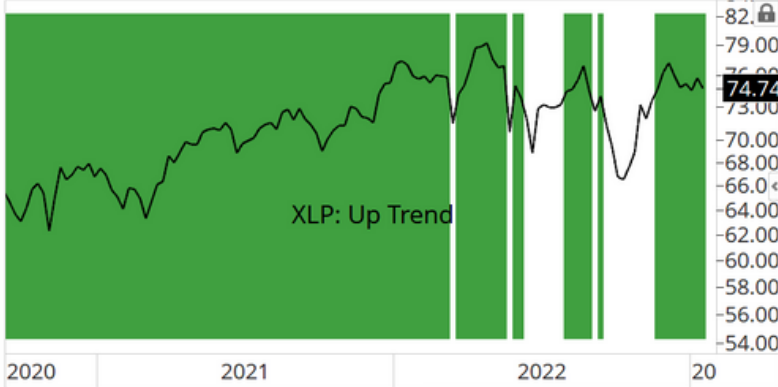
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



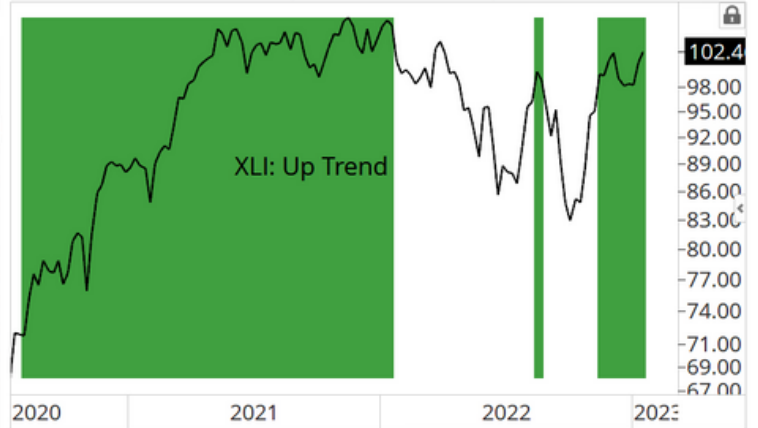
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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

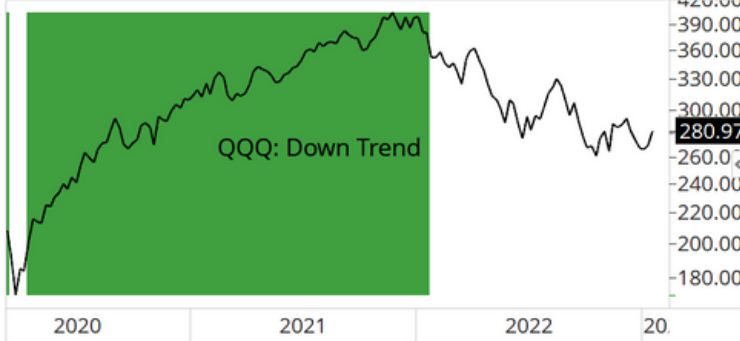


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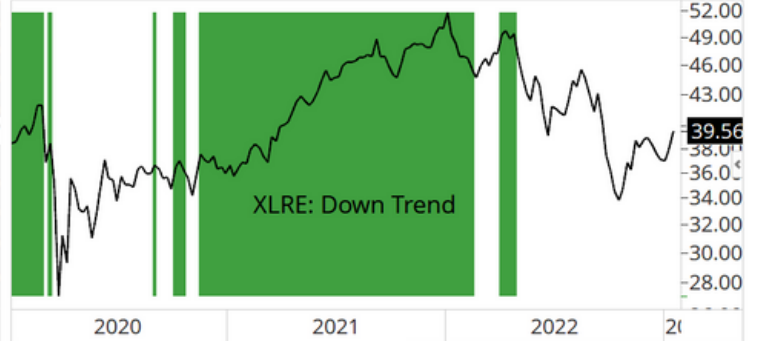
TREND MODELS



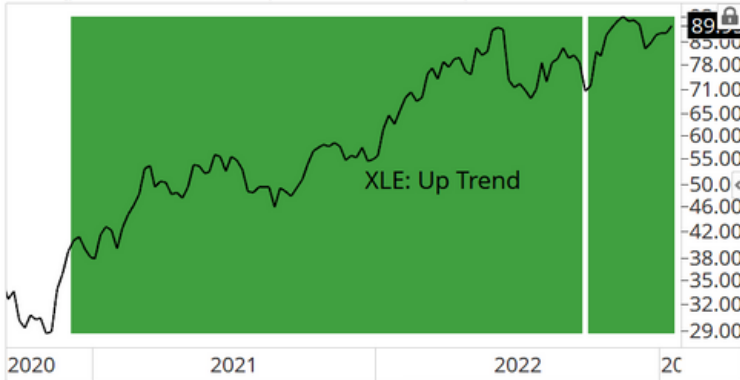
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



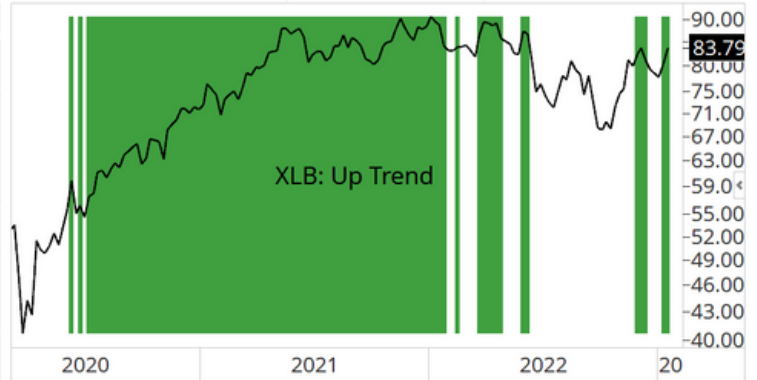
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



15th Jan 2023

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