THRASHER ANALYTICS

JANUARY 27, 2023

WEEKLY RESEARCH & ANALYSIS   **BY ANDREW THRASHER, CMT**

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Increasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	0.63	Increasing
S&P 500 Long-Term Trend	Down	Unchanged

Sector Rotation: January	
Energy	XLE
Financials	XLF
Industrials	XLI

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	-1
Breadth	5
Economic	2
Total	17

(Breadth is weighted double in model)
Values as of Thursday

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	50%	43%
Nasdaq 100	55%	46%
Nikkei	49%	43%
VIX	9%	11%
10yr Treasury	43%	43%
5yr Treasury	43%	44%
CRB Index	61%	63%
Crude Oil	51%	52%
Gold	75%	80%
U.S. Dollar	22%	20%
Bitcoin	58%	58%

Green<25% Red>80%

source: trade-futures.com

Brief Summary:

This week's letter is being sent early as I'll be out of town all next week, but I didn't want to miss sharing an update with you. The following week's letter will be on Monday instead of Sunday.

Big week next week with FOMC, JOLTS, and ISM Manufacturing all getting reported on Weds. ISM is expected to drop to 48 and the FOMC will be closely watched with how Powell addresses future rate hikes and the path the Fed plans to take this year. We'll end the week with January's jobs report.

Markets have been strong to start the year, led by some of the beaten-up stocks of 2022 and a bullish rotation in sector leadership as Tech and Consumer. Disc. show good improvement. The gains over the last month have primary come from the mega caps, with Tesla, Apple, Amazon, and Nvidia accounting for 35% of the 6.37% gain in the S&P 500. These four stocks make up 12.6% of the index.

VIX has continued to move lower after its brief pop, dropping back under 19. The DSI % bullish for the VIX is now just 9%, extremely low and the first time it's been under 10% since early November 2021. Meanwhile, VVIX has been moving higher, extending the negative correlation between it and the VIX.
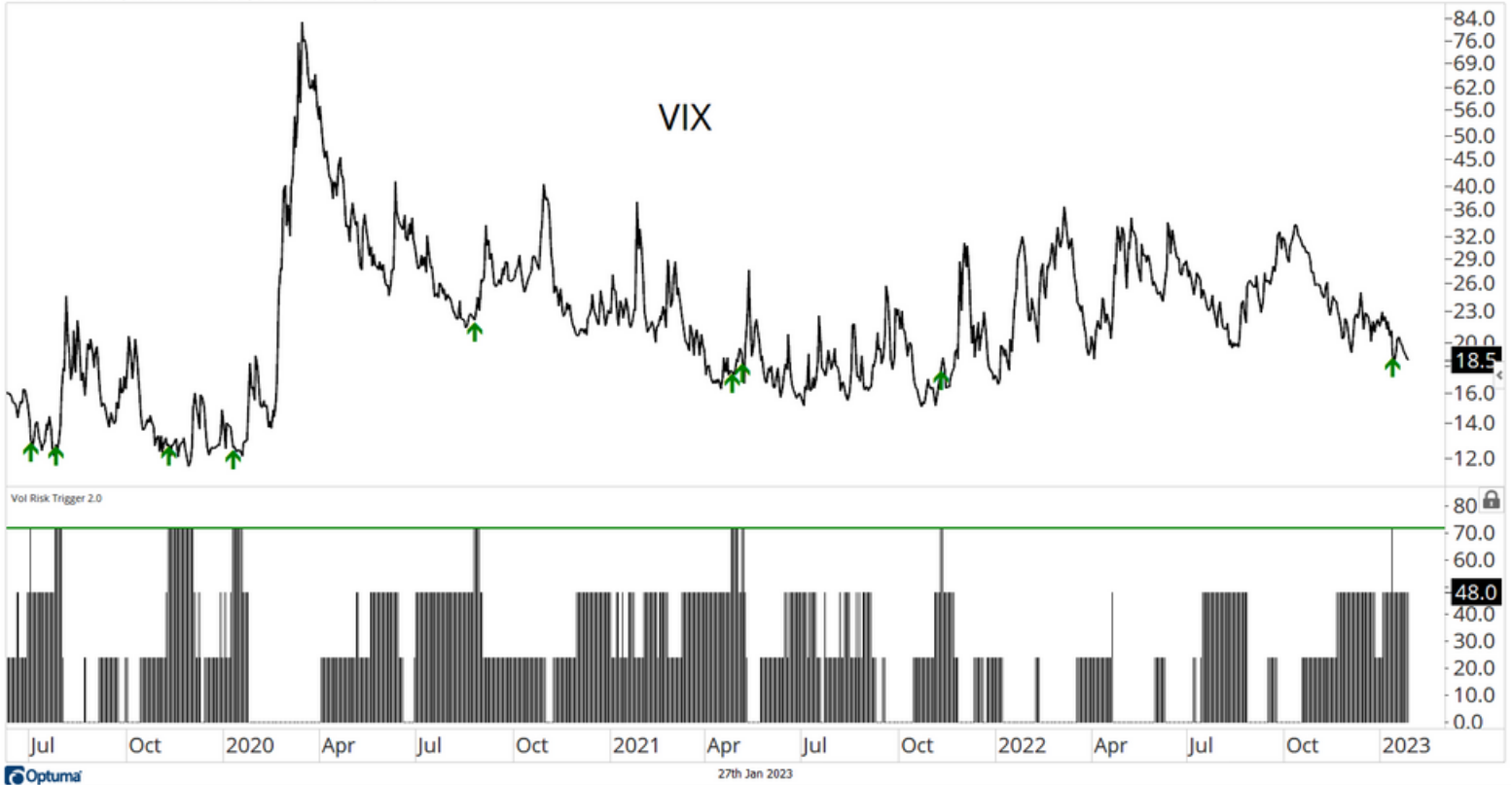
The VIX saw a minor bounce after the VRT signal but since then has moved back under 19.

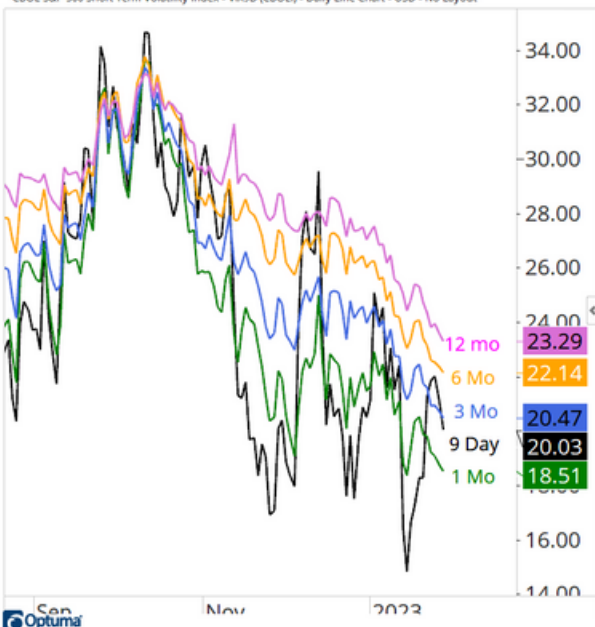VIX remains in a Low Volatility Environment.

There's been some activity in short-term volatility with the 9-day VIX moving above both 1-month and 3-month earlier this week. With FOMC, NFP, and ISM next week it's to be expected 9-day vol is holding onto some premium going into the weekend.
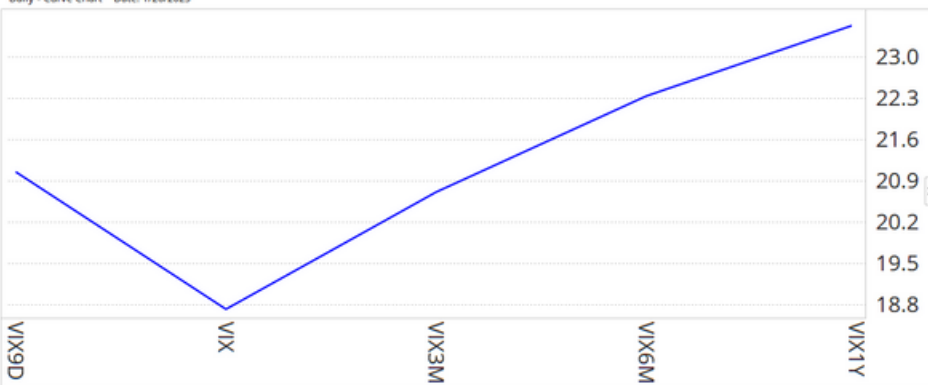
Correlation continues to be negative for VVIX and VIX. We now have a negative correlation going out to 28 days. VVIX bottomed on January 6th and has been slowly moving higher for most of the month.
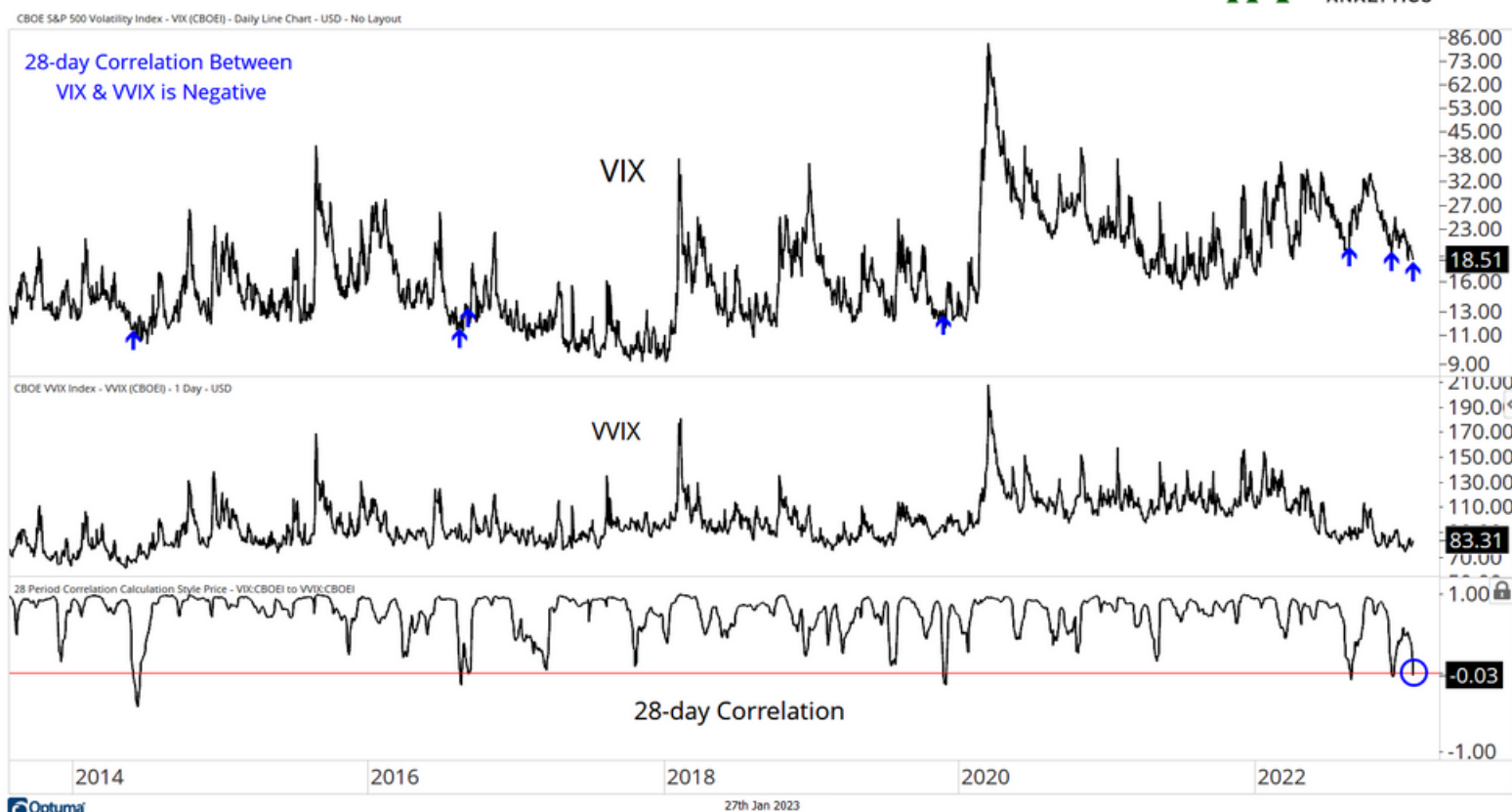
Volatility - 6-month Low

One of the topics I discussed at the CFA Society event I spoke at last week in Indianapolis was that we rarely see spikes in volatility following major new lows. I used 6-month lows as the example, and I think this fits in the discussion of the VRT and what can 'turn off' a signal. After further study, I've found that when we do see a 6-month low after a VRT Signal, it's much less likely to be followed by a volatility spike. The spikes we have seen have all been when a signal was produced and VIX steadily rose from there. The chart below shows examples of this with 6-month lows in red dots and VRT signals in green arrows. The day after the current VRT signal, the VIX did make a 6-month low, which chips away at the historical strength of the signal. There's plenty this week that could stir up the vol market, FOMC, ISM, jobs report.

Maestro Model

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

Big improvement in the Maestro Model, increasing to +17 as of Thursday. The data hasn't downloaded by the time of me writing this on Friday evening, so I'm using Thursday's data within this week's letter.
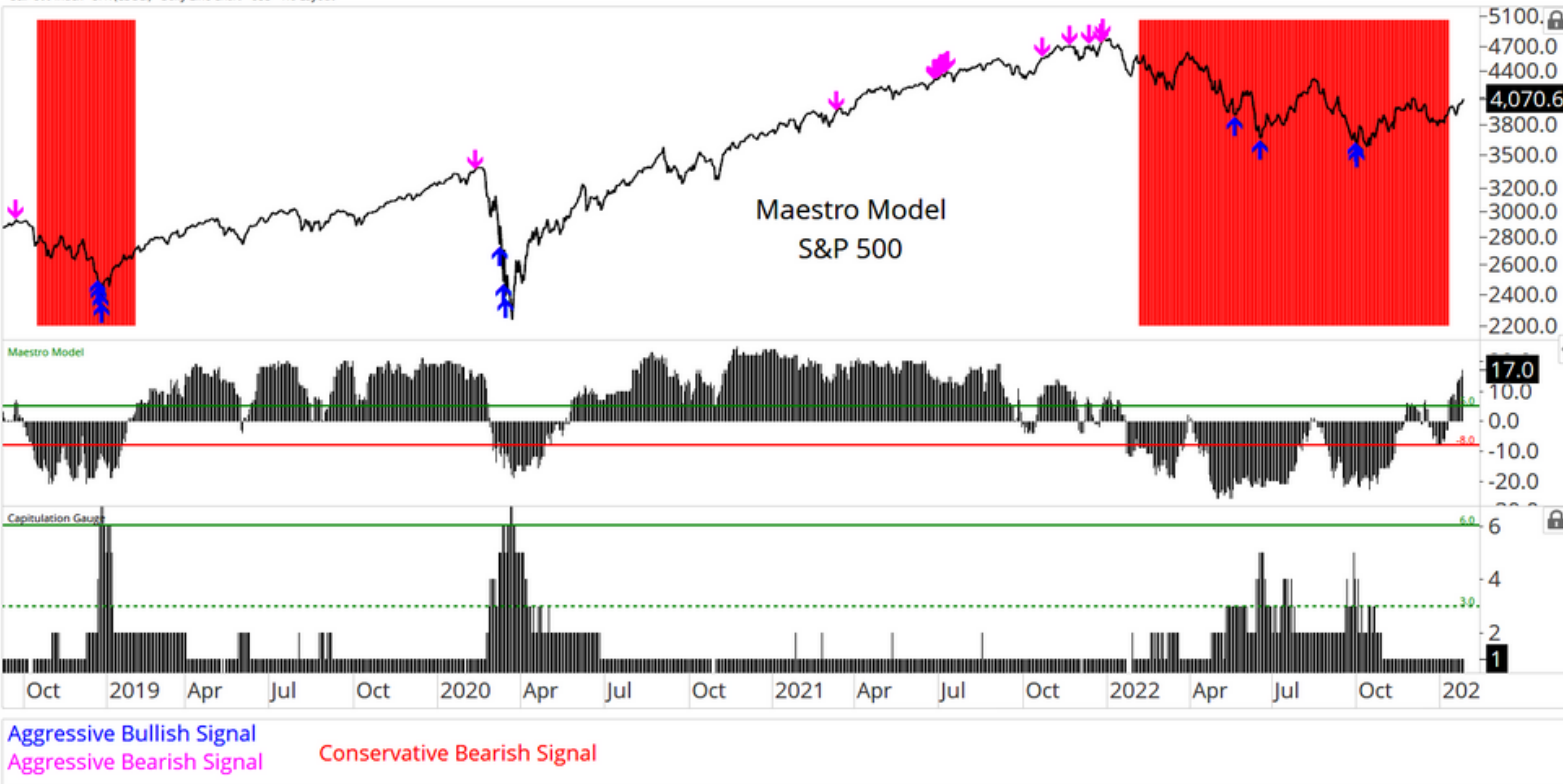
Ignore the current readings on the chart below, for instance the drop from 5 to 1 in Breadth. The data isn't complete for Friday. Overall, the categories are showing good improvement.

Sentiment Score

Once again XLY and XLK saw the biggest increases in sentiment scores. XLK has had 7 breadth thrusts, the most since August and March of last year - both occurrences saw peaks in the sector for what it's worth. The bulk of the gains in the S&P 500 this month have been in these two sectors, strong bounces in many names that took big beatings in 2022.

Daily - Watch List - No Layout

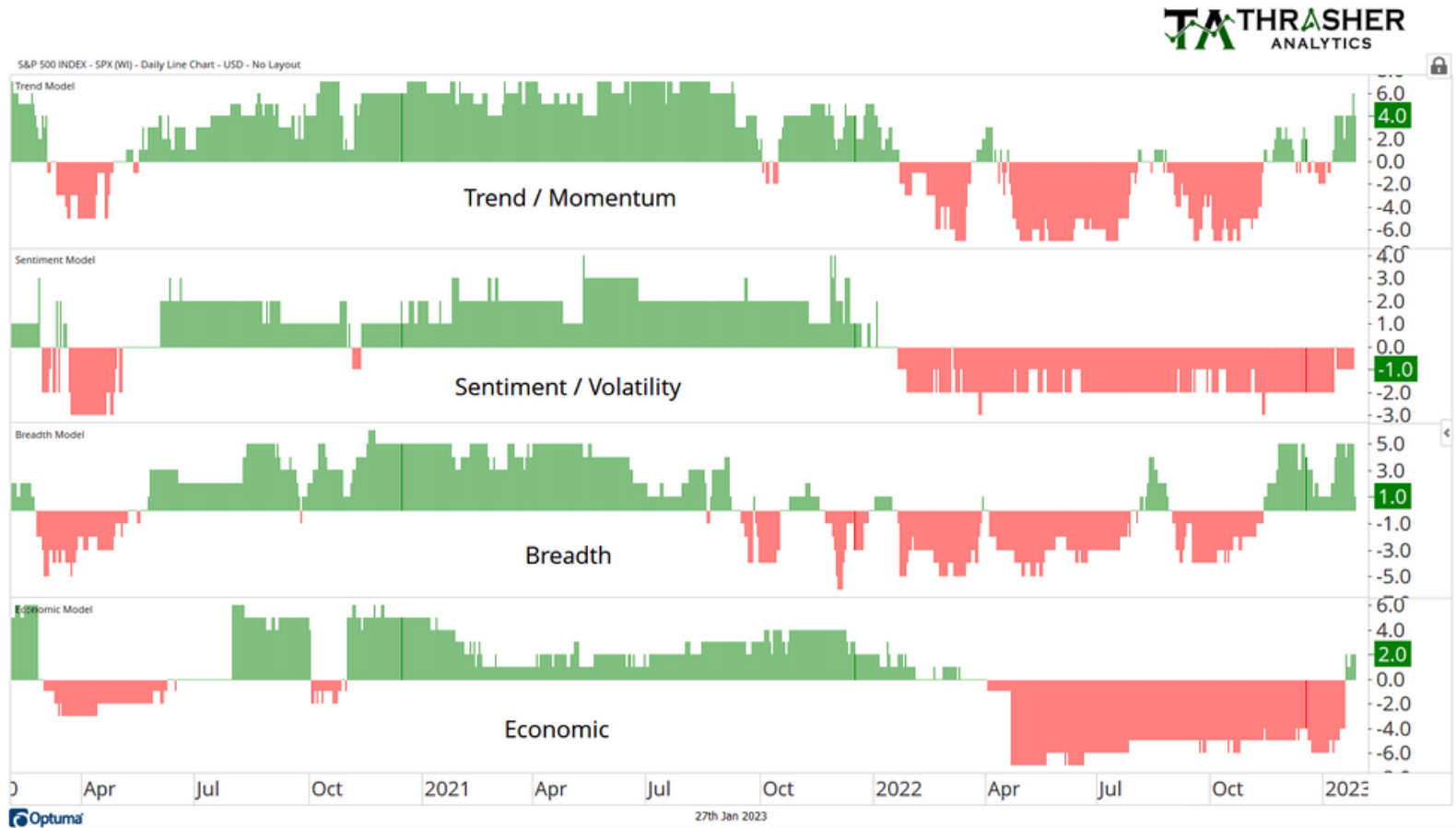| Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.68	0.14	4.08%	10.76%	10.08%
SPDR Communication Services Select Sector ETF	XLC	0.63	0.06	4.12%	16.72%	15.62%
SPDR Materials Select Sector Fund ETF	XLB	0.56	-0.06	0.75%	6.12%	12.69%
SPDR Industrial Select Sector Fund ETF	XLI	0.52	0.00	2.17%	2.48%	9.38%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.42	0.02	2.88%	8.91%	12.18%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.42	0.17	6.41%	16.15%	2.11%
SPDR Energy Select Sector Fund ETF	XLE	0.31	-0.07	0.83%	3.68%	2.57%
SPDR Utilities Select Sector Fund ETF	XLU	0.26	-0.08	-0.49%	-3.45%	5.00%
SPDR Financial Select Sector Fund ETF	XLF	0.24	-0.08	2.55%	6.81%	8.66%
SPDR Health Care Select Sector Fund ETF	XLV	0.21	-0.12	-0.78%	-2.13%	1.64%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.17	-0.01	0.33%	-3.55%	1.76%

Sentiment Score: XLF & XLY
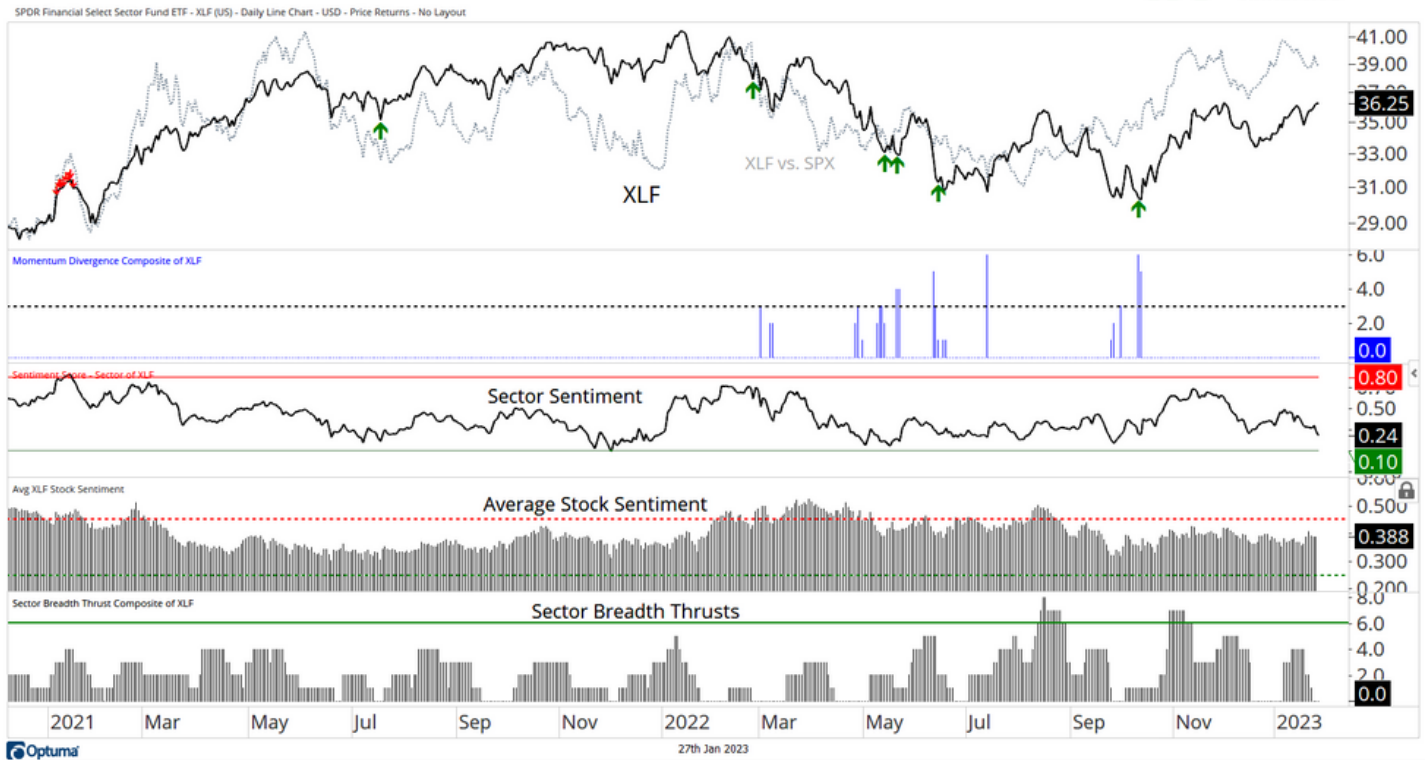
SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout

XLI

XLI vs. SPX

Momentum Divergence Composite of XLI

Sentiment Score - Sector of XLI

Sector Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLI

Sector Breadth Thrusts

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

XLB

XLB vs. SPX

Momentum Divergence Composite of XLB

Sentiment Score - Sector of XLB

Sector Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLB
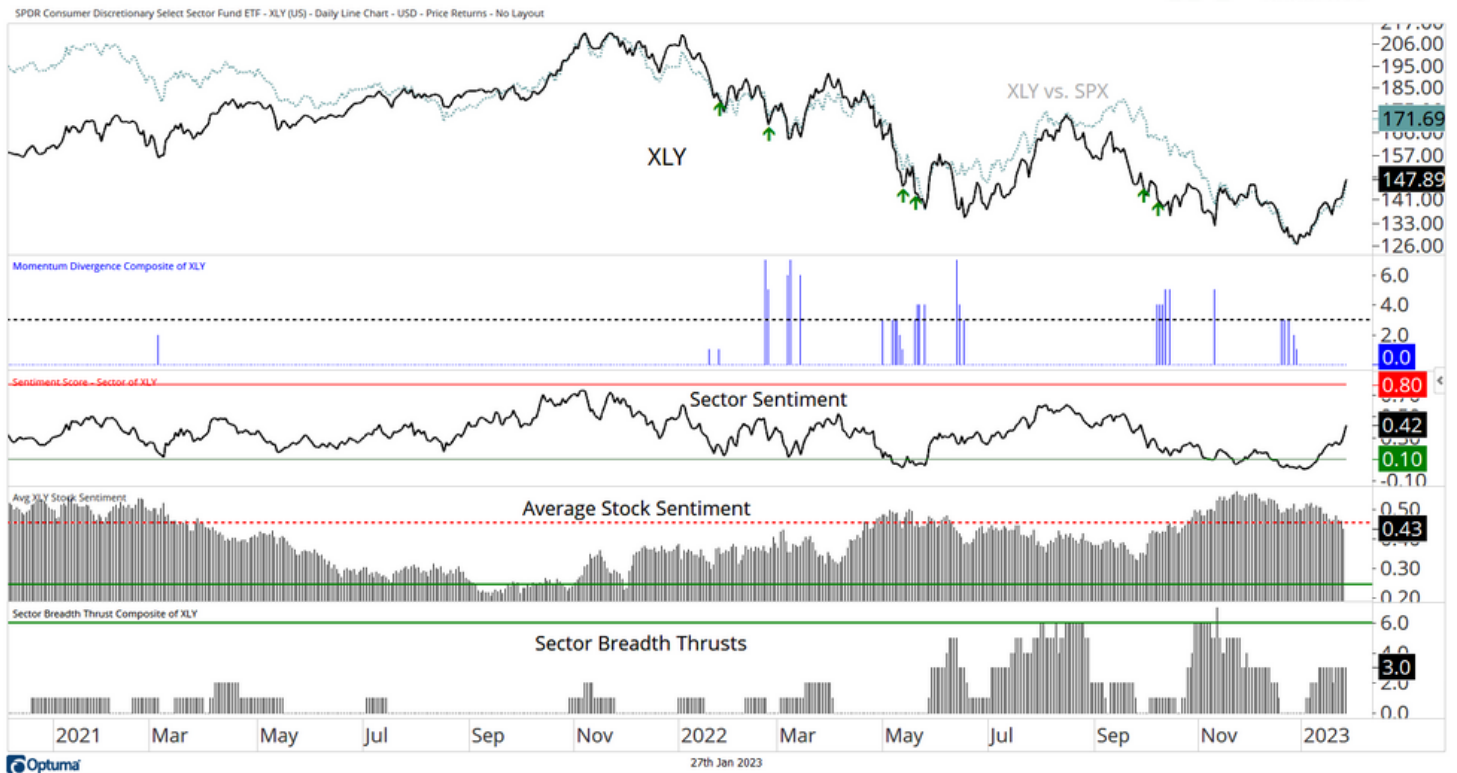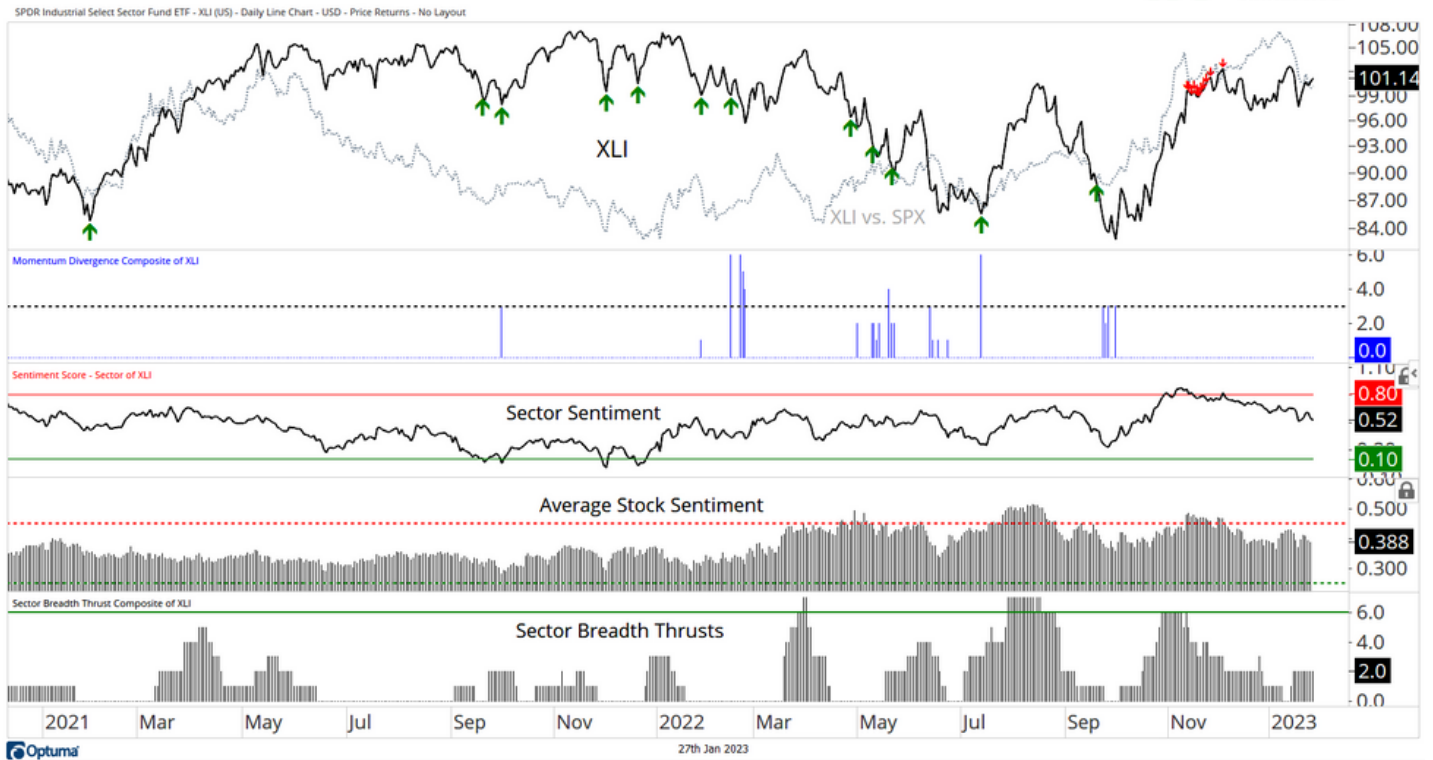
Sector Breadth Thrusts

Sentiment Score: XLRE & XLC
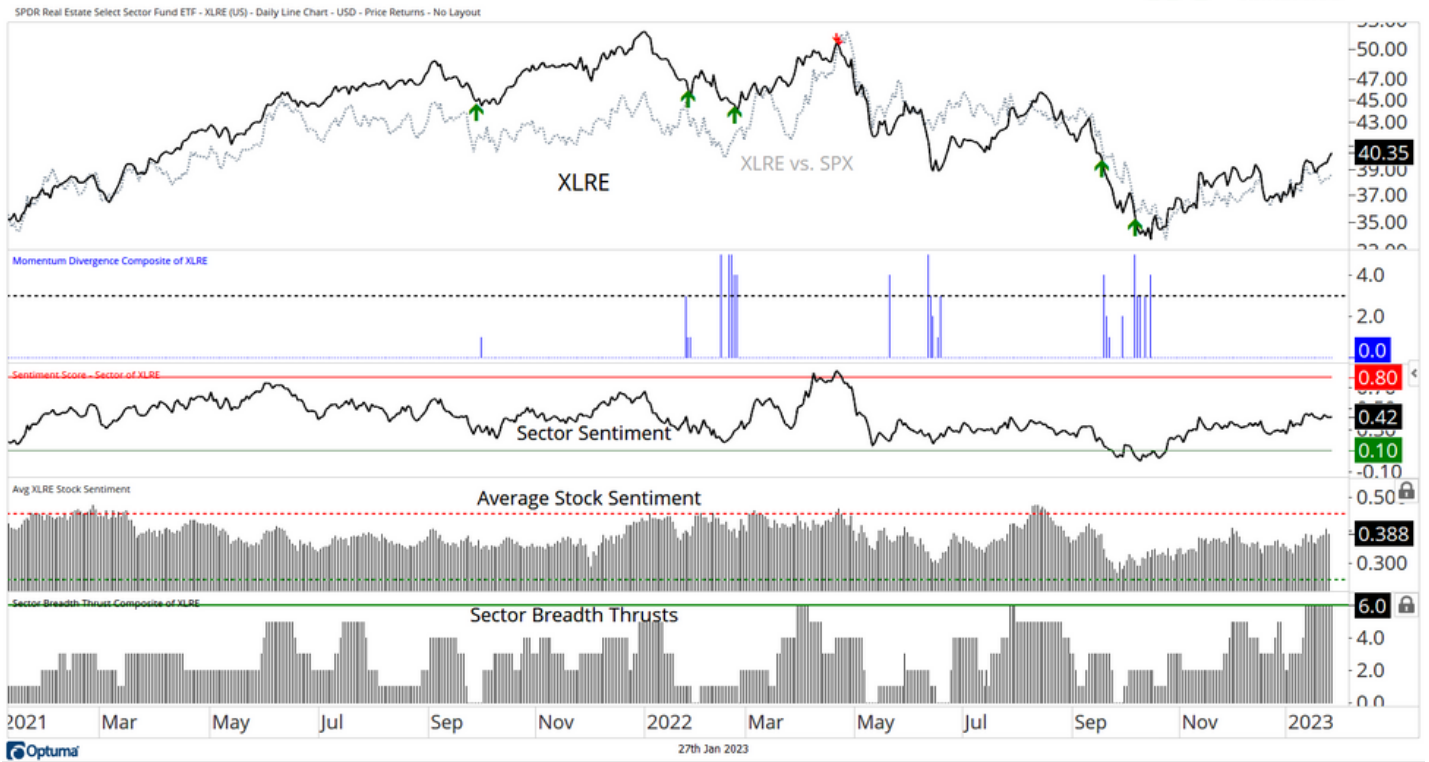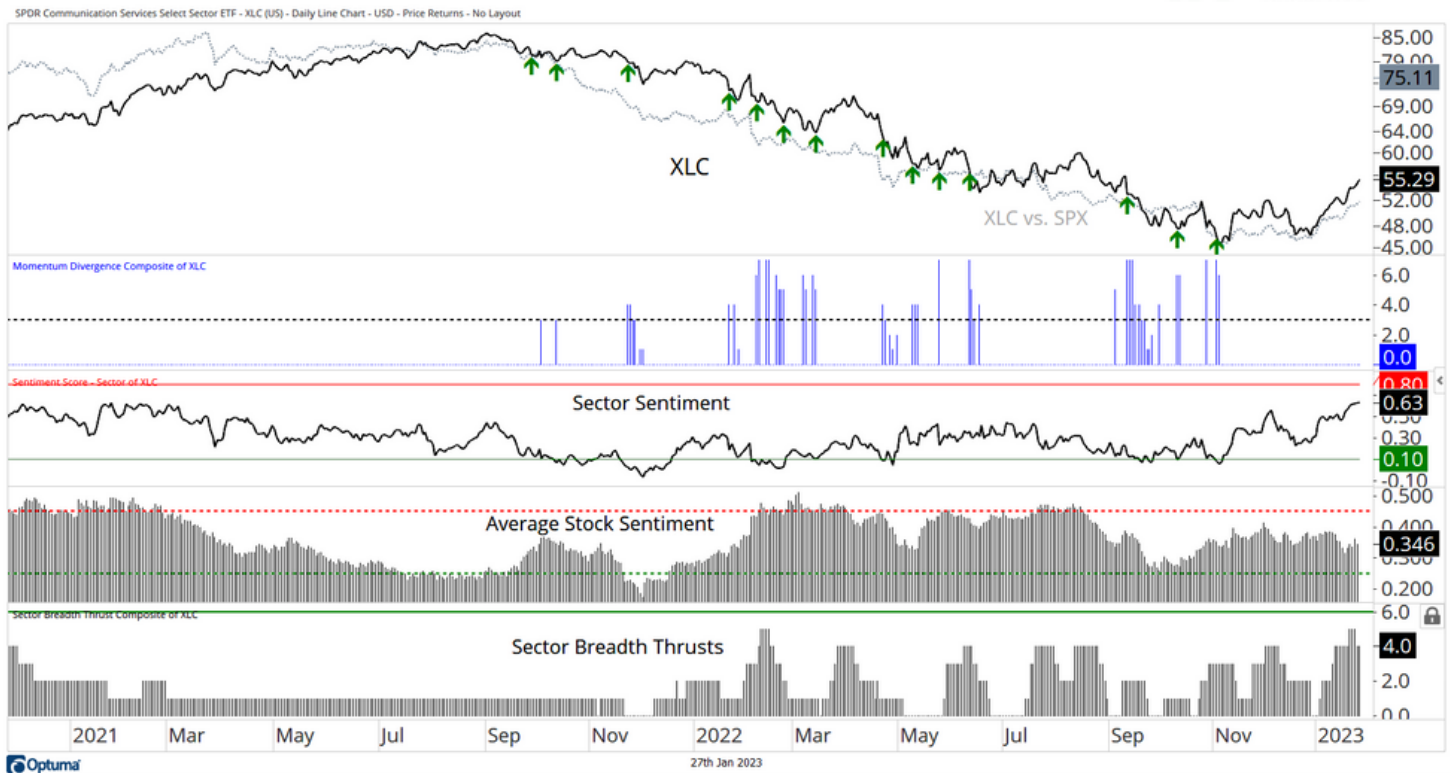
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Daily Line Chart - USD - Price Returns - No Layout

XLP

XLP vs. SPX

Momentum Divergence Composite of XLP

Sentiment Score - Sector of XLP

Sector Sentiment

Avg XLP Stock Sentiment

Avg Stock Sentiment

Sector Breadth Thrust Composite of XLP

Sector Breadth Thrusts

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

XLU

XLU vs. SPX

Momentum Divergence Composite of XLU

Sentiment Score - Sector of XLU

Sector Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLU
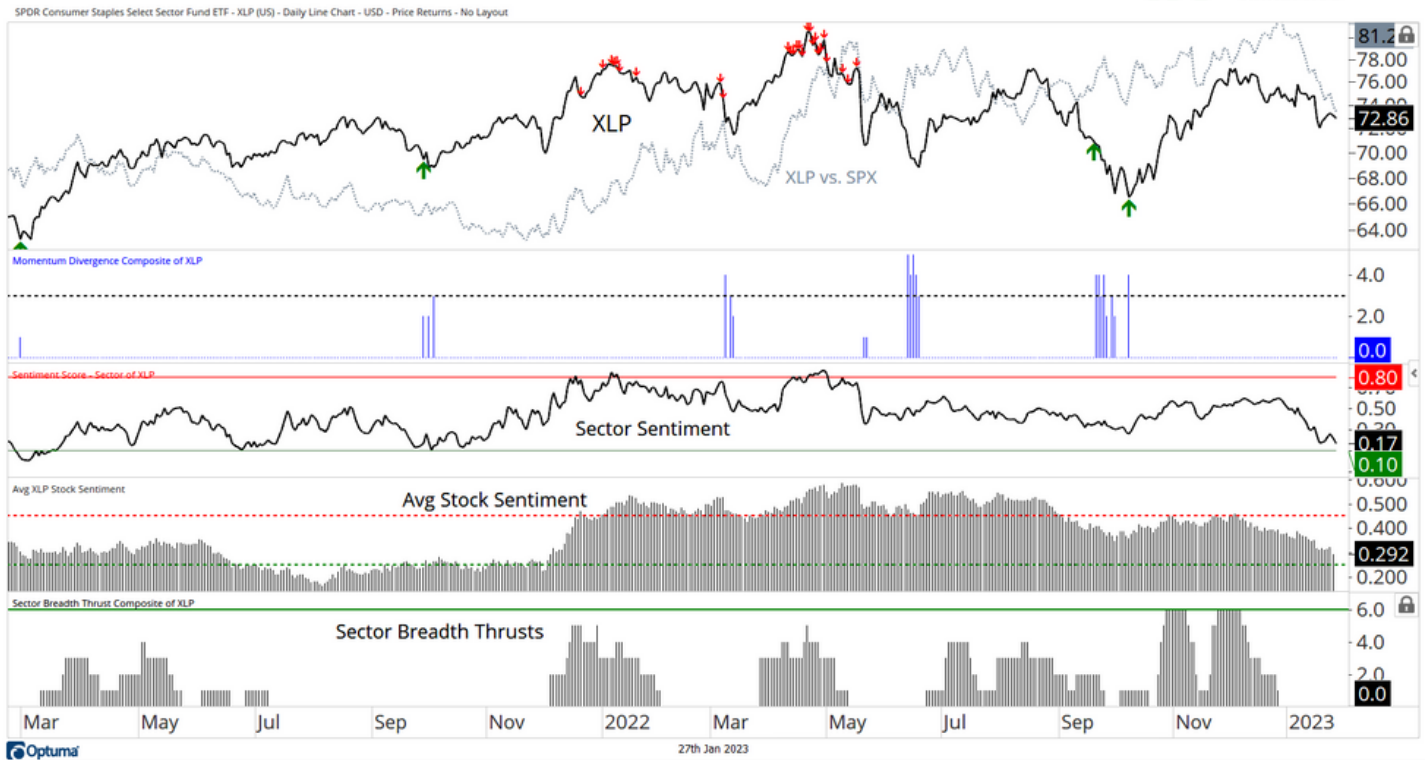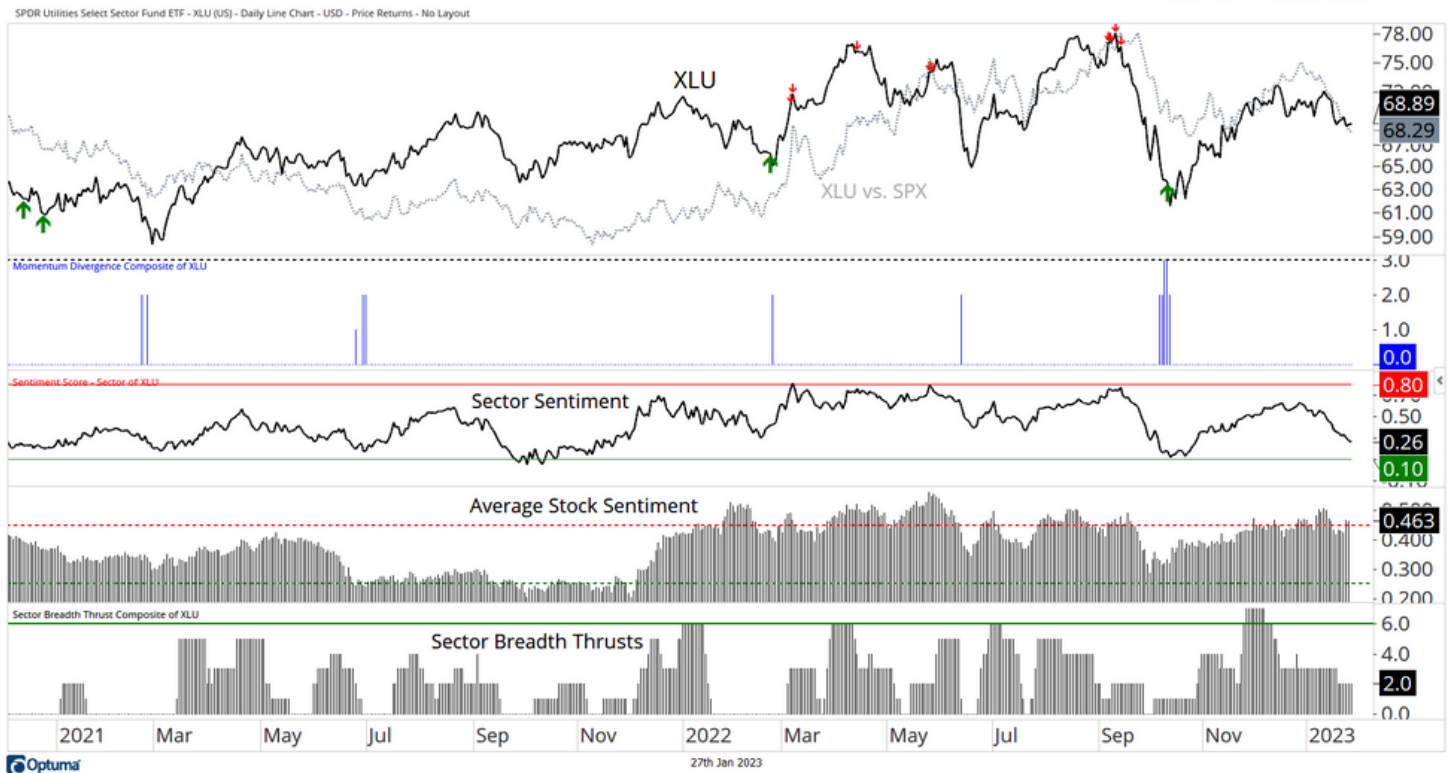
Sector Breadth Thrusts

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

XLK vs. SPX

XLK

Momentum Divergence Composite of XLK

Sentiment Score - Sector of XLK

Sector Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLK

Sector Breadth Thrusts

27th Jan 2023

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

XLV

XLV vs. SPX

Momentum Divergence Composite of XLV

Sentiment Score - Sector of XLV

Sector Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLV

Sector Breadth Thrusts

27th Jan 2023

Risk Appetite Ratio

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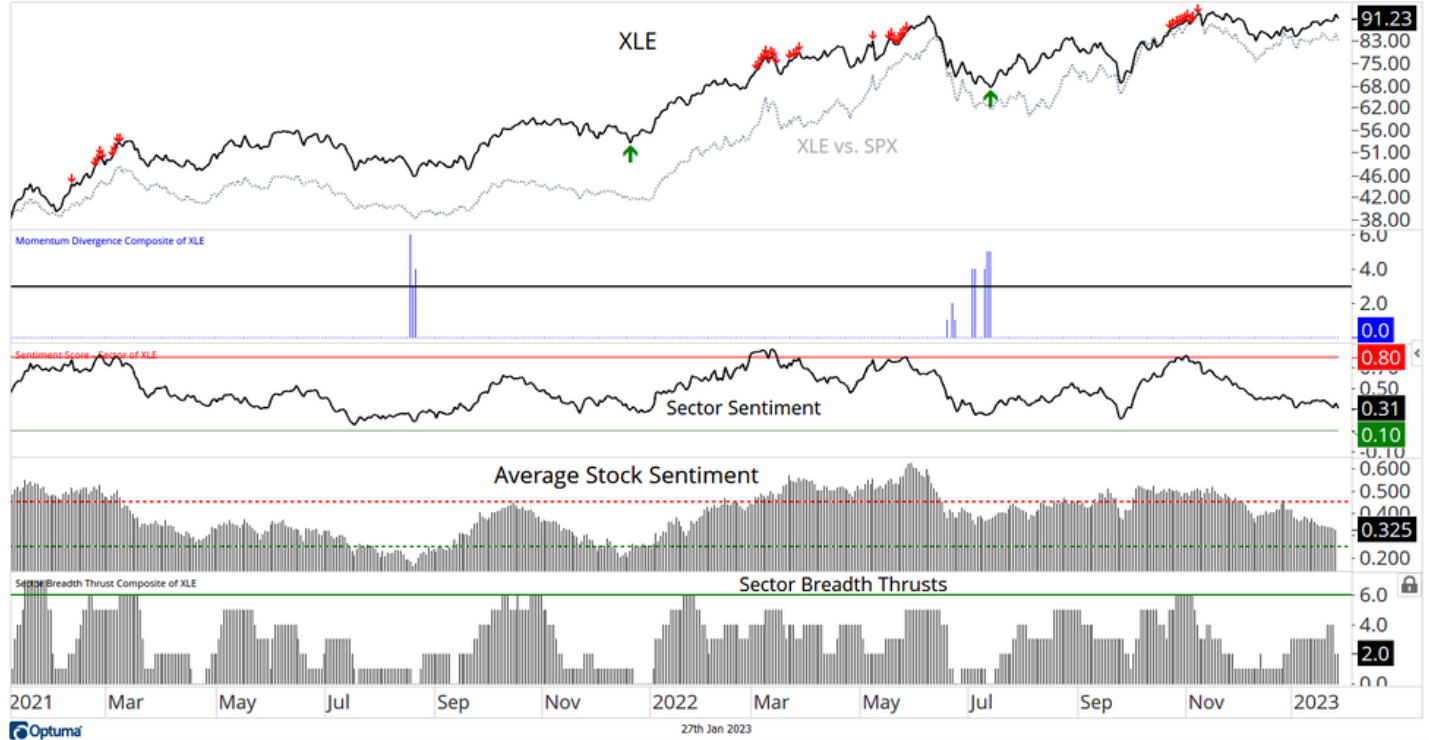
Below is a table of 17 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each 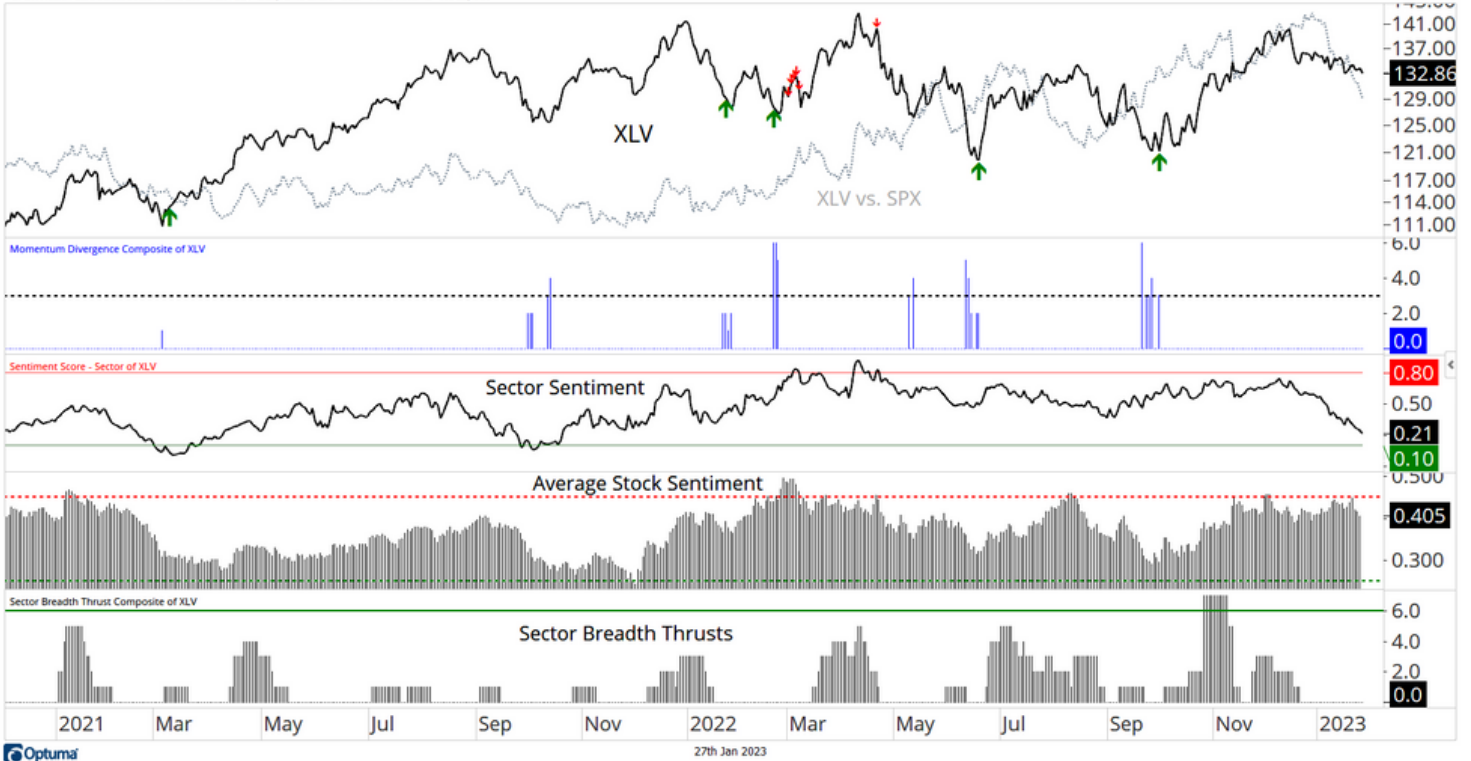ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 63rd 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	0.45	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	0.63	0.62	0.66	0.72	0.71	0.69	0.69	0.70	0.69	0.66
EAFE vs. SPX	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	0.97	0.93	1.00	1.00	1.00	1.00	1.00	0.94	0.89	0.89	0.93	0.87	0.84
HY Debt vs. Treasury	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	0.67	0.59	0.59	0.66	0.67	0.62	0.61	0.64	0.64
Home Construction vs. SPX	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	0.99	0.93	0.94	0.94	0.97	0.97	0.94	0.96
Offense vs. Defense Sectors	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	0.03	0.00	0.00	0.04	0.06	0.03	0.05	0.07	0.11	0.17	0.19	0.24	0.29	0.31	0.32	0.35	0.32	0.38	0.43	0.44	0.45	0.53	0.57
Broker-Dealer vs. SPX	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	0.87	0.84	0.83	0.87	0.88	0.92	0.92	0.95	0.99	0.92	0.94	0.95	0.92	0.96	0.88	0.82	0.81	0.81	0.84	0.81	0.75
S&P Growth vs. S&P Value	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	0.03	0.05	0.07	0.08	0.08	0.08	0.07	0.09	0.10
Semiconductor vs. SPX	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	0.51	0.60	0.58	0.63	0.77	0.74	0.74	0.77	0.74
Consumer Disc. Vs. Staples	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	0.43	0.49	0.46	0.50	0.54	0.53	0.53	0.58	0.61
Small Cap vs. Utilities	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	0.37	0.40	0.40	0.44	0.48	0.45	0.51	0.52	0.54
Transports vs. Utilities	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	0.49	0.56	0.55	0.58	0.63	0.58	0.56	0.54	0.59
Equal Weight vs. Cap Weight	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	1.00	1.00	0.98	0.97	0.95	1.00	1.00	1.00	1.00	1.00	1.00	0.99	1.00	0.98	0.97	0.98	0.94	0.92	0.93	0.92	0.94	0.90	0.90
Small cap vs. Large Cap	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	0.50	0.49	0.54	0.54	0.56	0.65	0.64	0.78	0.81	0.82	0.82	0.79	0.77	0.77	0.76	0.79	0.73	0.77
Equities. vs. VIX	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	0.71	0.62	0.60	0.67	0.69	0.73	0.74	0.79	0.81
Aussie Dollar vs. Yen	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	0.49	0.48	0.47	0.43	0.52	0.61	0.59	0.60	0.64	0.62
Lumber vs. Gold	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	0.08	0.08	0.08	0.08	0.08	0.10	0.10	0.13
Copper vs. Gold	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	0.50	0.52	0.48	0.49	0.50	0.48	0.46	0.50
AVERAGE	0.432	0.428	0.436	0.441	0.427	0.427	0.424	0.404	0.426	0.415	0.423	0.432	0.422	0.428	0.425	0.413	0.430	0.421	0.438	0.458	0.471	0.491	0.505	0.533	0.530	0.566	0.583	0.577	0.595	0.578	0.595	0.617	0.611	0.622	0.624	0.63

Bearish

Bullish
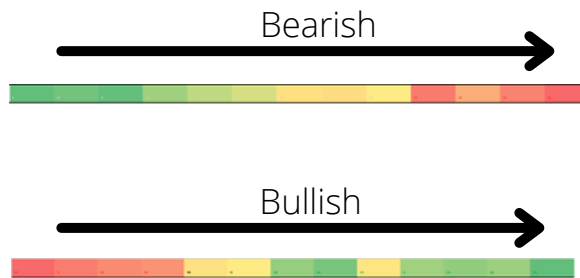
Risk Appetite Ratio

Continued to see good improvement in many of the risk ratios with the average now ticking up to the 63rd percentile.

Very interesting close to trading today (Friday) with the equity market seeing strength for most of the day and then a strong pullback into the close. The S&P 500 was able to get very close to testing and possibly breaching the December high and hitting 4100 before the end-of-day decline. Earlier in the week we saw SPX pullback to the 200-day moving average and see it hold as support, a bullish development as what had been resistance was used as new support in the index. 4100 continues to be the level I'm most interested in and could get tested soon.
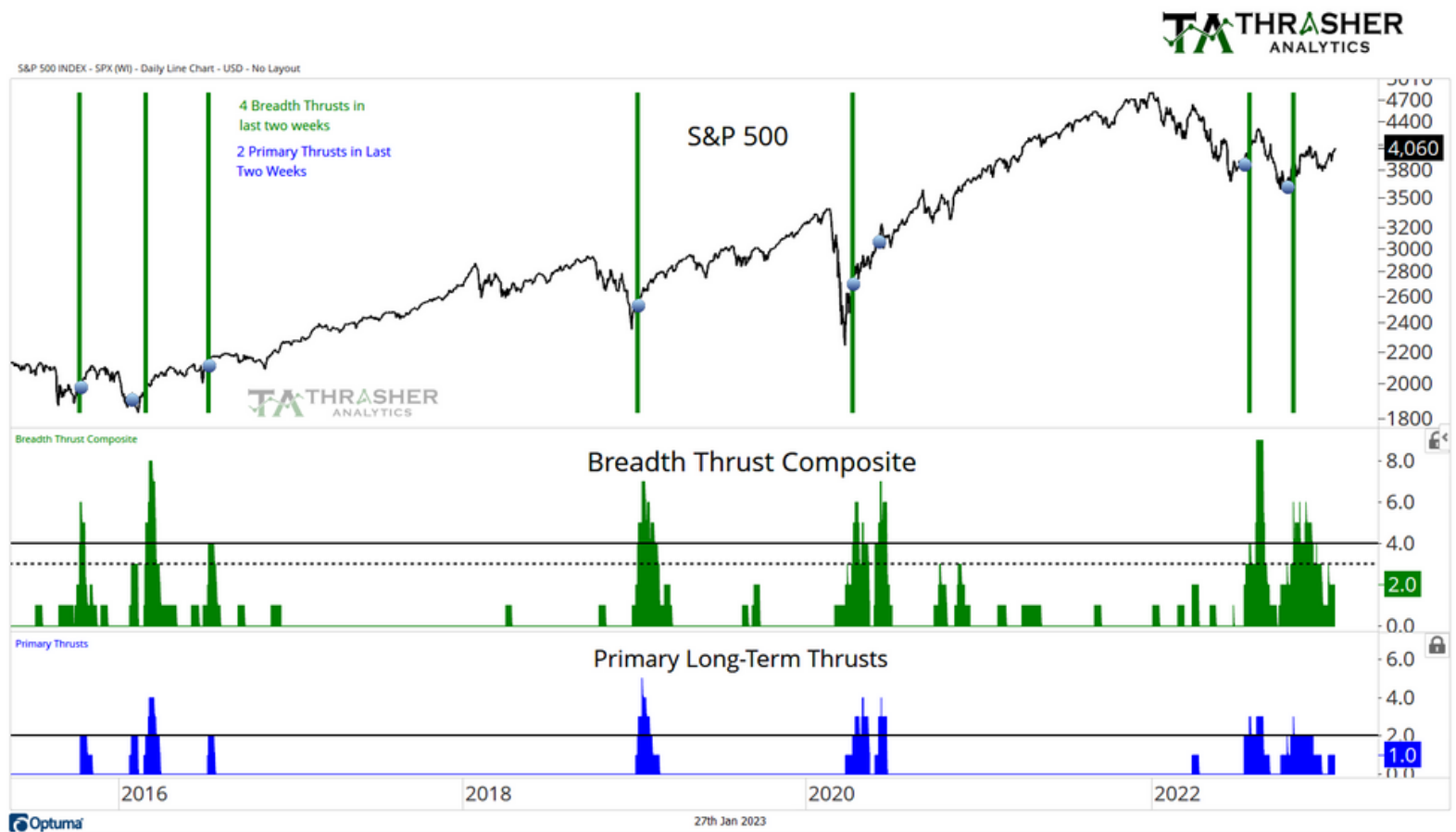
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.

Thrust count sits at +2.

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	57.1	57.9	44.9	49.7	50.1	60.9	52.3	65.0
Nasdaq 100 % above 200-day MA	46.1	52.9	39.6	41.6	42.6	57.4	49.5	58.4
S&P 500 % above 50-day MA	82.3	80.1	48.9	53.7	53.9	75.6	47.7	72.6
Nasdaq 100 % above 50-day MA	78.4	72.5	48.5	35.6	37.6	62.4	42.6	72.3
S&P 500 % above 20-day MA	64.4	57.9	9.3	30.2	55.3	84.1	54.7	75.6
Nasdaq 100 % above 20-day MA	67.6	57.8	11.9	13.9	33.7	79.2	56.4	78.2
Bullish Breadth								
S&P 500 % RSI(14) > 70	3.6	1.8	0.2	1.0	1.2	7.7	1.2	9.9
Nasdaq 100 % RSI(14) > 70	6.9	2.0	0.0	0.0	0.0	4.0	2.0	14.9
S&P 400 % New 52 week highs	0.5	0.3	0.0	0.3	0.3	3.0	0.3	4.8
S&P 600 % New 52 week highs	1.0	0.5	0.2	1.0	1.4	2.0	0.2	4.4
S&P 500 % New 52 week highs	1.4	0.4	0.8	1.6	0.8	2.2	0.2	4.0
Nasdaq 100 % New 52 week highs	2.9	0.0	0.0	0.0	0.0	0.0	0.0	5.0
S&P 500 % New 6 month highs	3.6	1.6	0.8	2.4	4.6	9.7	0.6	9.2
Nasdaq 100 % New 6 month highs	4.9	1.0	0.0	1.0	1.0	3.0	0.0	9.9
Bearish Bearish								
S&P 500 % RSI(14) < 30	0.2	0.2	3.2	1.4	0.6	0.4	3.0	1.4
Nasdaq 100 % RSI(14) < 30	0.0	1.0	5.9	6.9	3.0	1.0	2.0	1.0
S&P 400 % New 52 week lows	0.3	0.3	3.0	0.5	0.3	0.3	0.0	0.3
S&P 600 % New 52 week lows	1.4	1.4	4.3	2.0	0.5	0.3	0.7	0.7
S&P 500 % New 52 week lows	0.8	0.2	3.6	0.4	0.0	0.2	0.6	0.0
Nasdaq 100 % New 52 week lows	1.0	1.0	5.9	5.9	1.0	0.0	1.0	0.0
S&P 500 % New 6 month lows	0.8	0.4	4.4	0.6	0.4	0.2	1.4	0.0
Nasdaq 100 % New 6 month lows	1.0	1.0	8.9	5.9	1.0	0.0	2.0	0.0

Equities - New Highs

The S&P 500 has risen to a 20-day high. With this achievement, we now want to see an expansion in new 20-day highs by individual stocks, we aren't seeing that yet as the figure is still below the prior 2023 high near 40%.
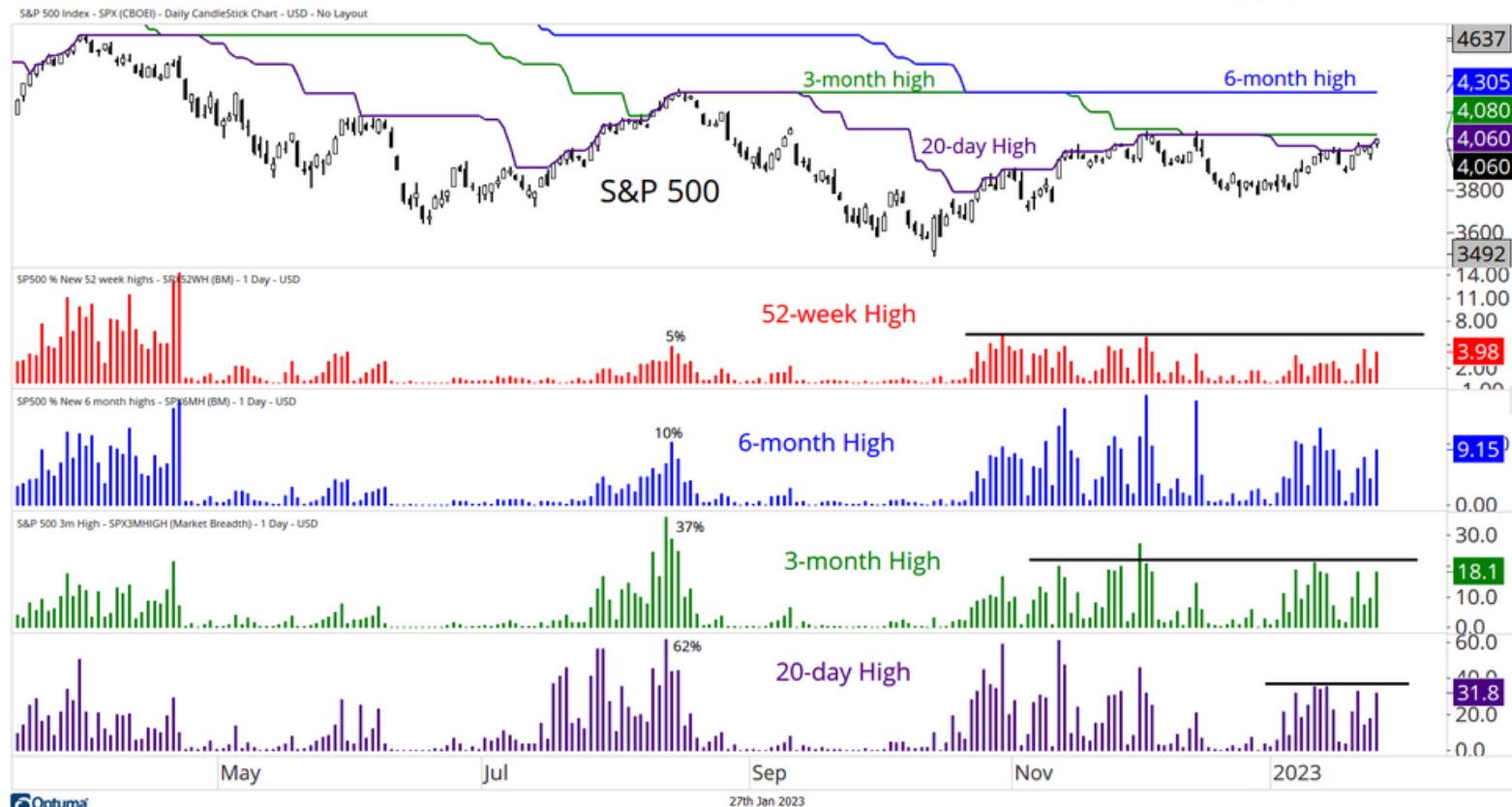
The largest 50 stocks in the S&P 500 were under-performers nearly all of last year as small caps rallied against the S&P 500 for good chunks of the year. As we kicked off 2023, that has shifted. The largest 50 are now leaders with small caps lagging the broad index. To that regard, 35% of the gain the S&P 500 is made up of TSLA, AAPL, AMZN, and NVDA which combined make up 12.6% of the index.

Offense sector sentiment continues to have a widening spread vs. defensive sentiment, which has been a result more of the drop in sentiment for defensive sectors than an absolute rise in offense sector sentiment.

ETF Fund Flow

XLB continues to draw in big money, with the 1-month flow % of AUM rising to over 8%. While tech has been a leading sector in performance, it still is showing 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 10-20 Year Treasury Bond ETF	TLH	1,015,517,136	1,934,688,837	1,026,584,113	13.91%
iShares 20+ Year Treasury Bond ETF	TLT	2,484,734,776	4,539,644,593	2,395,340,408	7.65%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	3,470,207,999	3,623,491,817	2,858,933,968	7.05%
iShares 3-7 Year Treasury Bond ETF	IEI	724,358,856	335,397,494	793,244,613	6.23%
iShares 7-10 Year Treasury Bond ETF	IEF	1,026,326,081	2,381,115,895	911,471,293	3.70%
iShares 1-3 Year Treasury Bond ETF	SHY	7,259,469	-1,449,140,417	112,799,342	0.41%
iShares TIPS Bond ETF	TIP	14,356,827	-2,115,849,281	14,368,380	0.06%
− SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	522,938,741	218,017,783	515,477,908	8.35%
SPDR Industrial Select Sector Fund ETF	XLI	336,200,079	609,861,313	282,211,150	2.00%
SPDR Communication Services Select Sector ETF	XLC	269,446,775	106,732,163	178,617,140	1.92%
SPDR Energy Select Sector Fund ETF	XLE	193,555,121	-577,905,998	320,845,133	0.73%
SPDR Real Estate Select Sector Fund ETF	XLRE	-16,874,129	100,663,683	-3,979,985	-0.08%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	72,399,878	-290,984,417	-29,202,189	-0.21%
SPDR Consumer Staples Select Sector Fund ETF	XLP	70,600,969	1,248,659,870	-41,672,862	-0.24%
SPDR S&P 500 ETF	SPY	1,949,316,065	-3,507,281,996	-2,942,370,448	-0.78%
SPDR Health Care Select Sector Fund ETF	XLV	-304,216,054	1,108,527,131	-339,900,217	-0.83%
SPDR Financial Select Sector Fund ETF	XLF	-97,172,325	367,135,966	-350,185,903	-1.06%
SPDR Utilities Select Sector Fund ETF	XLU	-62,137,126	-72,584,556	-253,927,628	-1.60%
SPDR Technology Select Sector Fund ETF	XLK	-839,781,212	-312,434,266	-895,598,063	-2.20%

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: 1.80%					AVG: 10.35%	AVG: 17.90%		AVG: 3.78%	
NDY	NASDAQ 100 Index	11.21%	-12.71%	4.71%	12.42%	8.71%	-3.45%	20.30%	16.53%	6.82%	6.07%	1.37%
SPX	S&P 500 INDEX	6.02%	0.00%	2.47%	6.30%	6.91%	1.17%	12.22%	16.58%	3.30%	3.24%	2.85%
MID	S&P Midcap 400 Index	7.78%	7.92%	2.38%	7.54%	9.54%	7.23%	5.81%	19.83%	3.64%	4.59%	7.31%
SML	S&P SmallCap 600 Index	7.87%	4.30%	2.06%	7.67%	6.57%	2.83%	8.26%	18.02%	3.46%	3.96%	5.08%
DJI	Dow Jones Industrial Average	2.51%	9.48%	1.81%	2.22%	6.07%	5.53%	5.15%	18.55%	1.17%	1.03%	5.03%
– Sectors			AVG: 9.63%					AVG: 13.36%	AVG: 20.97%		AVG: 2.91%	
XLY	SPDR Consumer Discretionary Select Sector Fund	14.50%	-15.30%	6.41%	16.15%	2.11%	-4.03%	23.05%	17.37%	8.31%	7.50%	-0.63%
XLC	SPDR Communication Services Select Sector ETF	15.21%	-16.66%	4.12%	16.72%	15.62%	-2.98%	27.79%	23.25%	7.17%	10.06%	2.47%
XLK	SPDR Technology Select Sector Fund ETF	9.85%	-7.94%	4.08%	10.76%	10.08%	-2.29%	16.70%	21.01%	5.98%	5.20%	2.72%
XLRE	SPDR Real Estate Select Sector Fund ETF	9.26%	-8.81%	2.88%	8.91%	12.18%	-5.28%	20.84%	21.81%	4.31%	5.36%	-0.67%
XLF	SPDR Financial Select Sector Fund ETF	5.99%	8.69%	2.55%	6.81%	8.66%	9.85%	12.41%	22.51%	2.48%	3.34%	7.20%
XLI	SPDR Industrial Select Sector Fund ETF	2.98%	11.92%	2.17%	2.48%	9.38%	10.19%	3.89%	22.22%	1.00%	1.33%	7.38%
XLE	SPDR Energy Select Sector Fund ETF	4.30%	92.47%	0.83%	3.68%	2.57%	22.06%	3.67%	41.57%	2.86%	3.28%	11.54%
XLB	SPDR Materials Select Sector Fund ETF	7.36%	7.77%	0.75%	6.12%	12.69%	10.08%	8.84%	24.76%	2.44%	3.07%	6.29%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.27%	10.64%	0.33%	-3.55%	1.76%	-1.39%	10.43%	10.10%	-1.50%	-2.75%	-1.02%
XLU	SPDR Utilities Select Sector Fund ETF	-2.28%	12.69%	-0.49%	-3.45%	5.00%	-2.67%	11.93%	14.15%	-2.00%	-2.16%	-2.93%
XLV	SPDR Health Care Select Sector Fund ETF	-2.20%	10.42%	-0.78%	-2.13%	1.64%	0.65%	7.36%	11.88%	-1.22%	-2.17%	1.57%

We now have all offense sectors with more than half of their stocks above the 200-day moving average while only 1 defense sector has more than 50%, XLV.
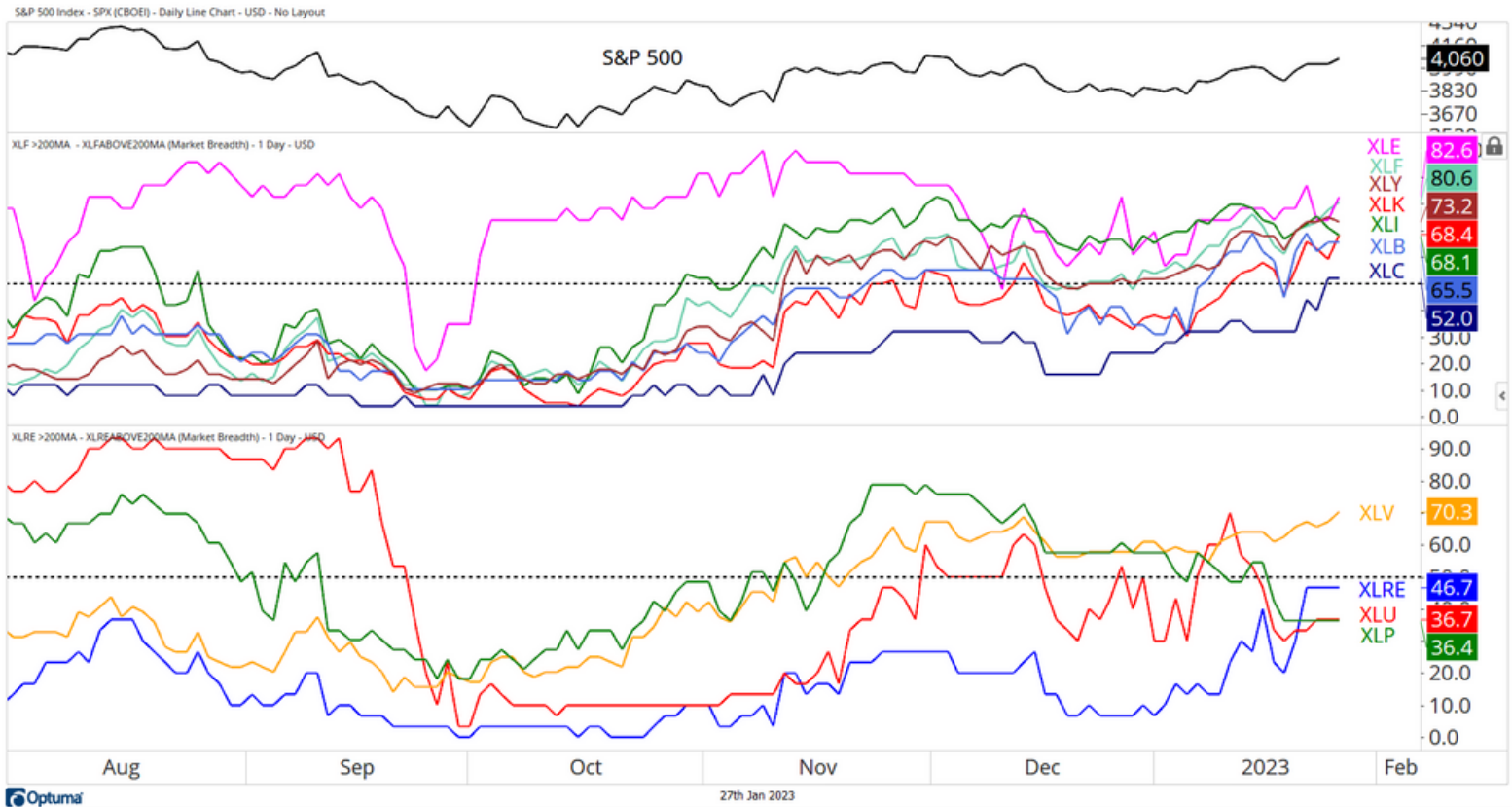
Daily Sentiment Index

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	9	11	
Palladium DSI	9	12	
Natural Gas DSI	17	14	
US Dollar DSI	22	20	
Lean Hog DSI	22	25	
Corn DSI	33	30	
Wheat DSI	37	31	
Swiss Franc DSI	38	40	
EuroDollar DSI	43	42	
10Y DSI	43	43	
5YR DSI	43	44	
Platinum DSI	44	49	
Coffee DSI	44	35	
Nikkei DSI	49	43	
SPX DSI	50	43	
Crude Oil DSI	51	52	
Orange Juice DSI	55	56	
Nasdaq DSI	55	46	
Bitcoin DSI	58	58	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Yen DSI	60	60	
Cattle DSI	60	66	
CRB Index DSI	61	63	
British Pound DSI	62	60	
Cotton DSI	64	64	
Gasoline DSI	65	71	
Sugar DSI	66	54	
Heating Oil DSI	66	72	
Cocoa DSI	66	65	
Lumber DSI	68	57	
Soybean DSI	70	67	
Silver DSI	71	73	
Euro DSI	72	77	
Australian Dollar DSI	73	70	
Gold DSI	75	80	
New Zealand Dollar DSI	81	78	
Copper DSI	81	83	
Mexican Peso DSI	86	85	

Source: trade-futures.com

10yr Treasury Bond

10 Year US Treasury Note - TYSpot (AFUT) - Daily Line Chart - USD - No Layout

10Y DSI (DSI) - 1 Day - USD

Source: trade-futures.com

Daily Sentiment Index

Daily Sentiment Index

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Gold Futures - GC2Spot (AFUT) - Daily Line Chart - USD - No Layout

Gold

-2050.00
-2020.00
-1990.00
-1960.00
1,930.00
-1900.00
-1870.00
-1840.00
-1810.00
-1780.00
-1750.00
-1720.00
-1690.0<
-1670.00
-1650.00
-1630.00
-1610.00

Gold DSI (DSI) - 1 Day - USD

Source: trade-futures.com

90.00
77.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00

| May | Jul | Sep | Nov | 2022 | Mar | May | Jul | Sep | Nov | 2023 |
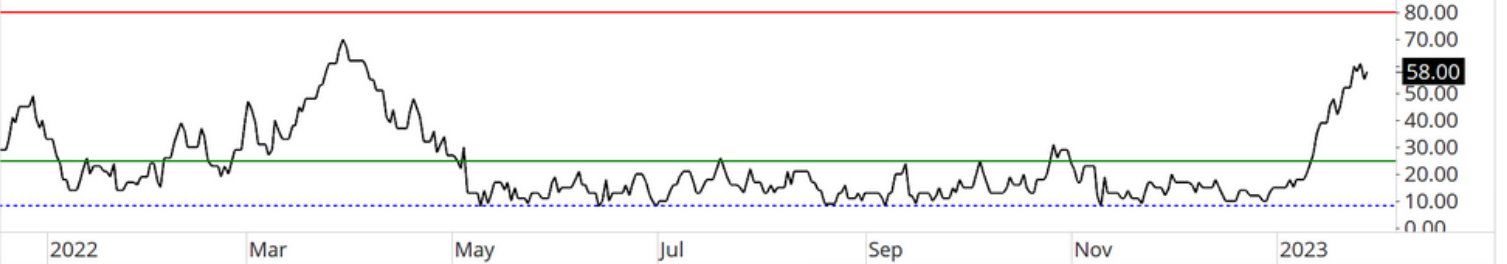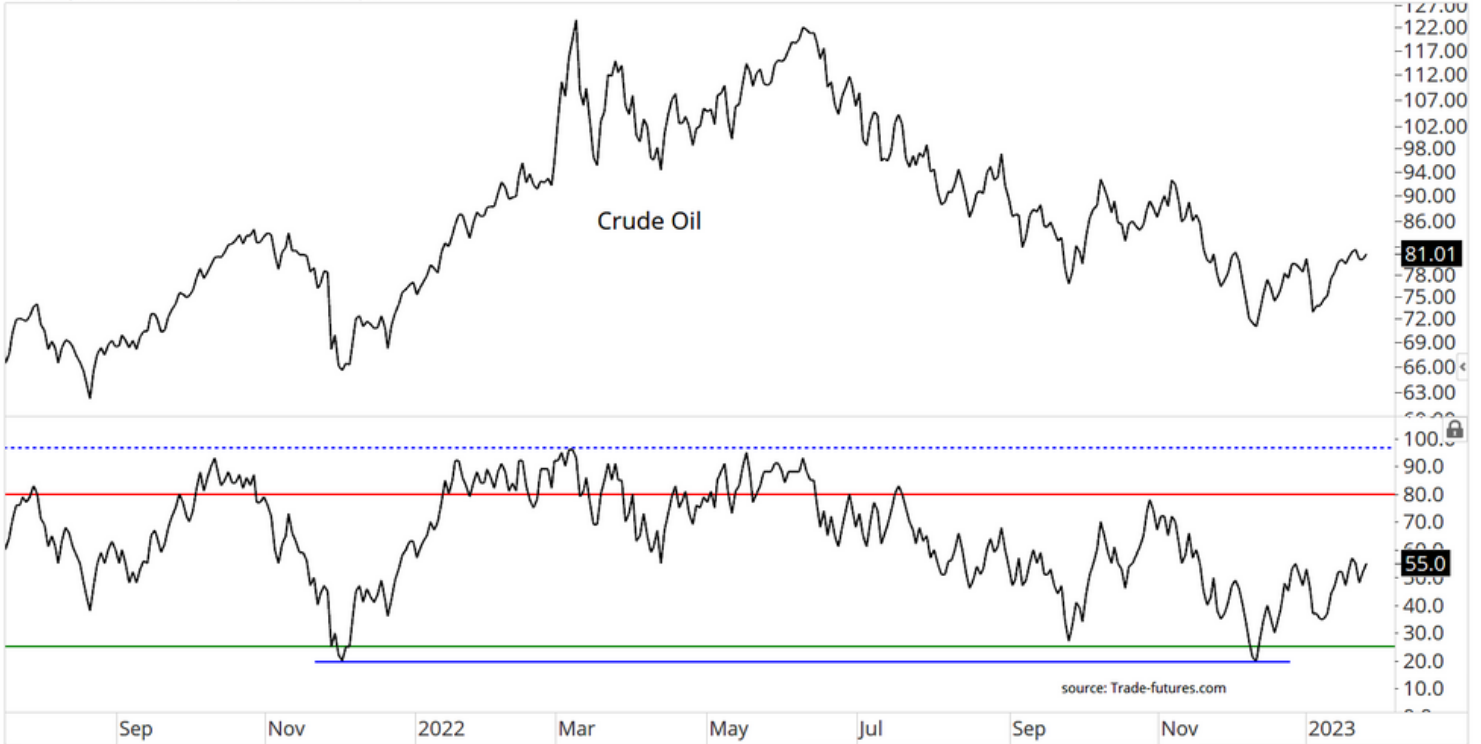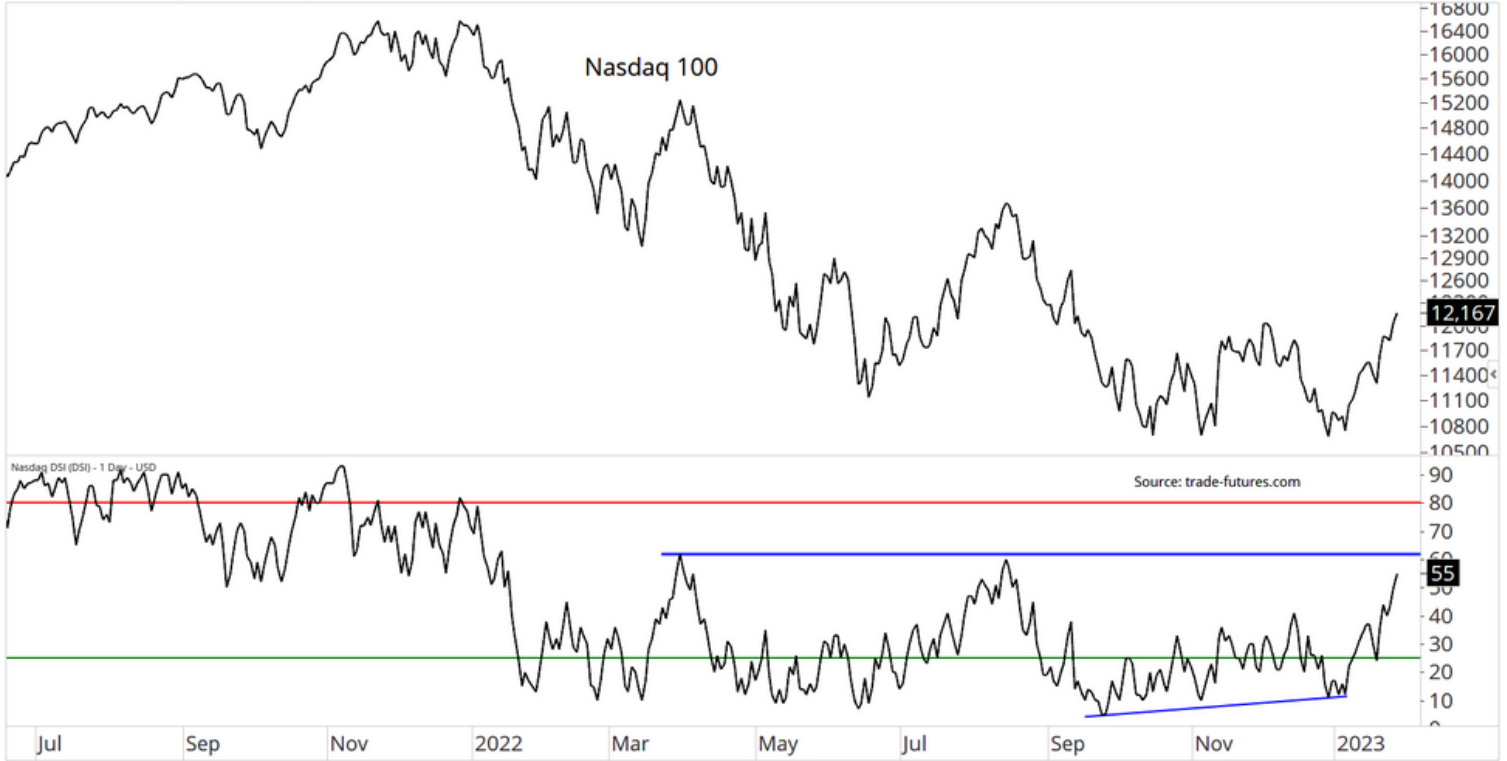
Optuma   27th Jan 2023

Daily Sentiment Index

Daily Sentiment Index

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

S&P 500

4,071

SPX DSI (DSI) - Line Chart

Source: trade-futures.com
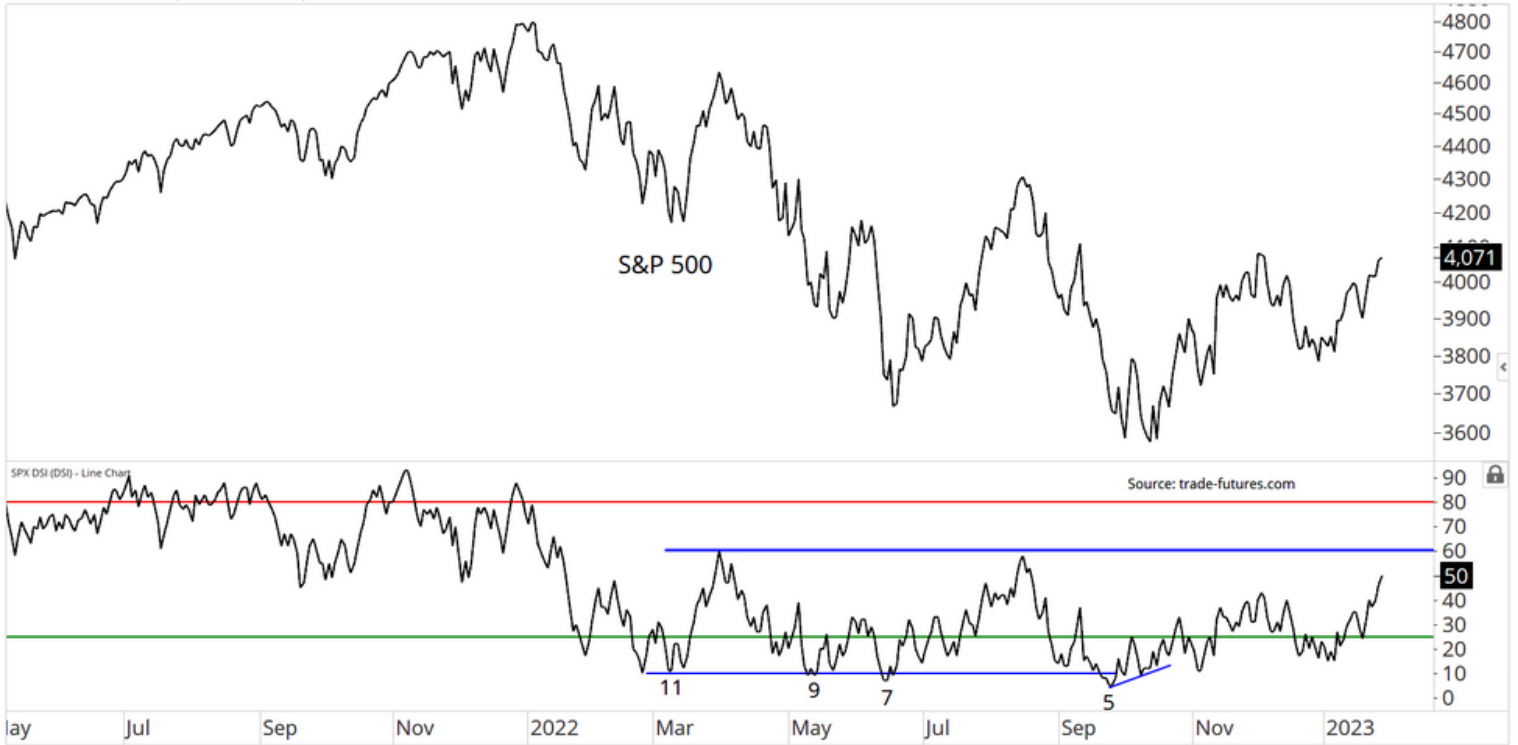
Daily Sentiment Index

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

U.S. Dollar

101.6

US Dollar DSI (DSI) - 1 Day #USD

Source: trade-futures.com

20.00

May   Jul   Sep   Nov   2022   Mar   May   Jul   Sep   Nov   2023

27th Jan 2023

Daily Sentiment Index

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

VIX

VIX DSI (DSI) - 1 Day - USD

Source: trade-futures.com

10%
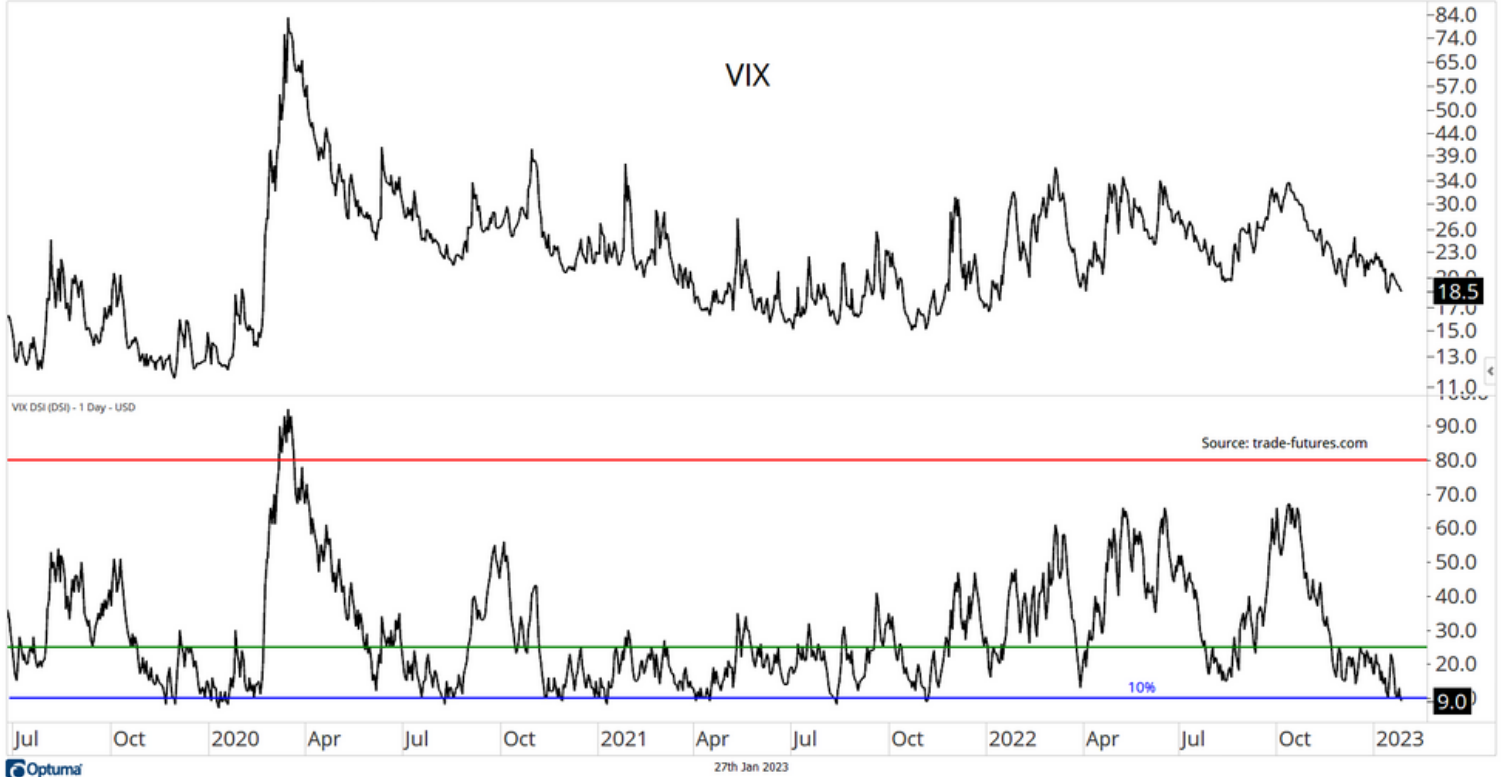
S&P 500 INDEX - SPX (WI) - Weekly Line Chart - USD - No Layout

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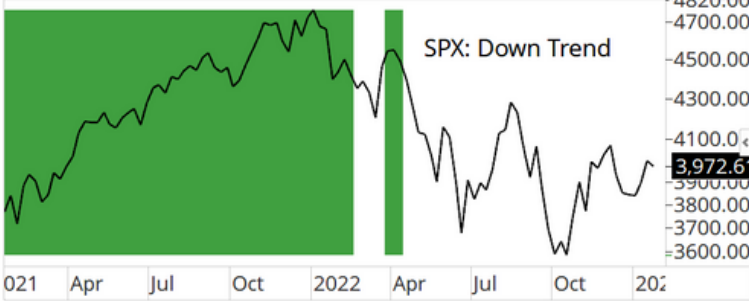
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout

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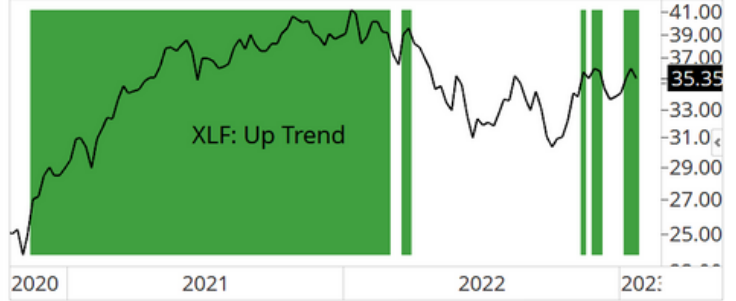
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLY: Down Trend

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

XLK: Down Trend

Trend Models

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

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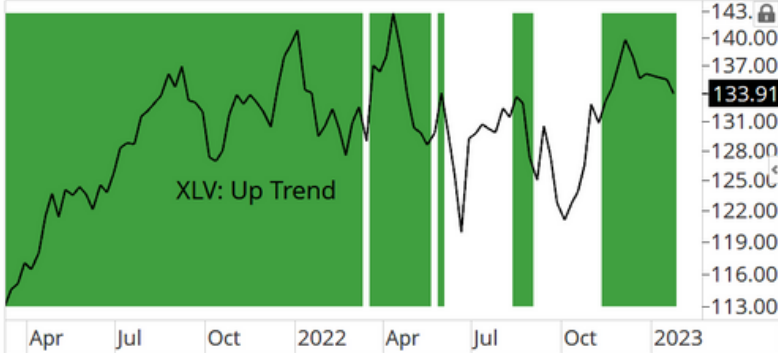
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout

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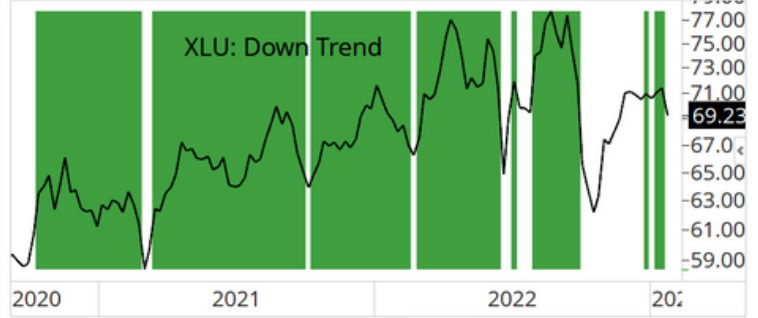
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLP: Down Trend
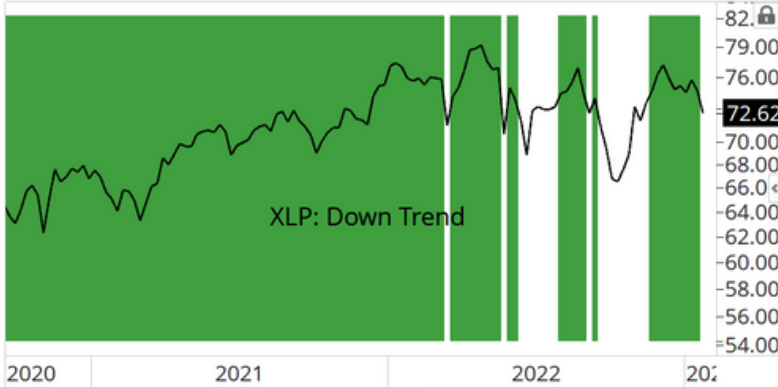
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout
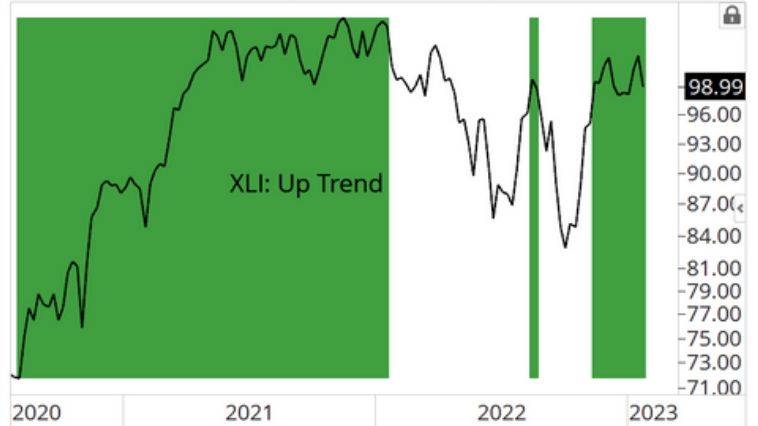
XLI: Up Trend

THRASHER ANALYTICS
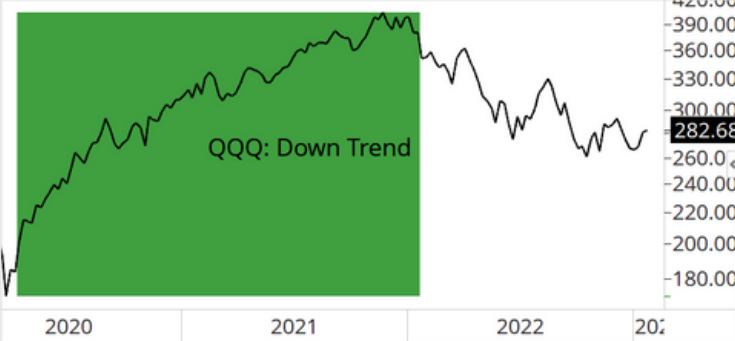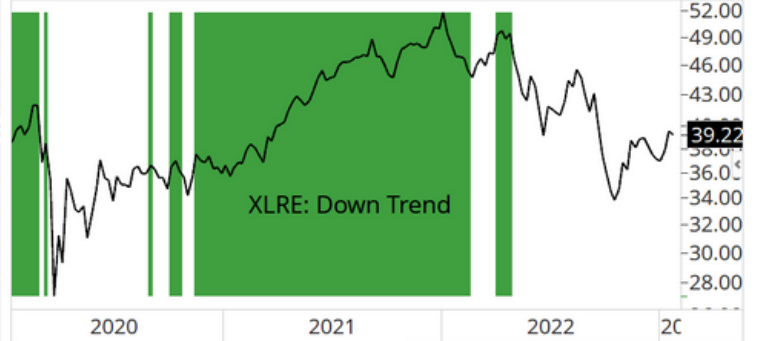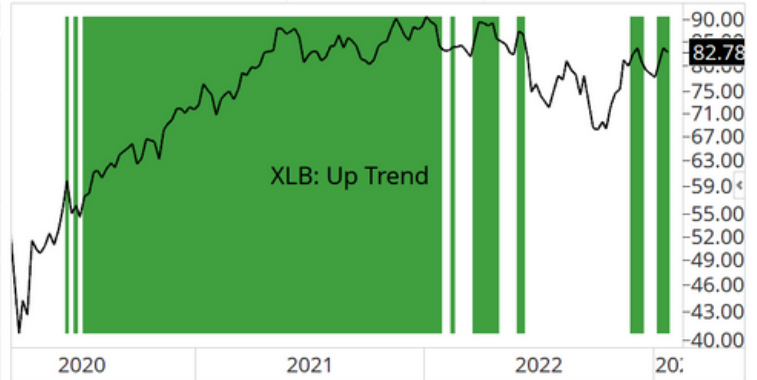
21st Jan 2023

DISCLAIMER: