THRASHER ANALYTICS

FEBRUARY 6, 2023

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

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	18	Increasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	0.66	Increasing
S&P 500 Long-Term Trend	Up	Increasing

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Market Dashboard

Sector Rotation: February

Energy	XLE
Financials	XLF
Materials	XLB

Maestro Model

Trend / Momentum	5
Sentiment / VIX	1
Breadth	5
Economic	2
Total	18

(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	61%	56%
Nasdaq 100	64%	58%
Nikkei	63%	57%
VIX	16%	14%
10yr Treasury	47%	47%
5yr Treasury	45%	46%
CRB Index	45%	54%
Crude Oil	25%	39%
Gold	65%	73%
U.S. Dollar	31%	24%
Bitcoin	61%	64%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Lots of good but still some bad when it comes to reviewing markets from last week. The good: Continued improvement in the breadth data, trend models are turning positive (notably for Nasdaq 100 and S&P 500, the Maestro Model is moving higher, and risk appetite is advancing. The bad? We are seeing SPX pull back to 4100 which could produce a failed breakout, but if it doesn't and holds as support then the bad may turn into the good! We also can't ignore the continued narrowing of dispersion in volatility, with standard deviation moving under 1 (most likely) following Tuesday's close unless we see a major move in the VIX during the day. Also, on 'bearish watch' is the net oversold figure for the S&P 500 stocks is back to the level we saw the August counter-trend rally end, which was also when the index clawed back enough of its decline to be down 'just' -10%. If we see the index hold 4100, the bullish data that's pilling up can't be ignored. But if that level fails, then the 200-day moving average comes back into play.

Sentiment data is getting frothy for XLC, XLK, XLI, and XLRE while a bullish sentiment setup has occurred in XLU as a result of a bullish divergence in sentiment and price.
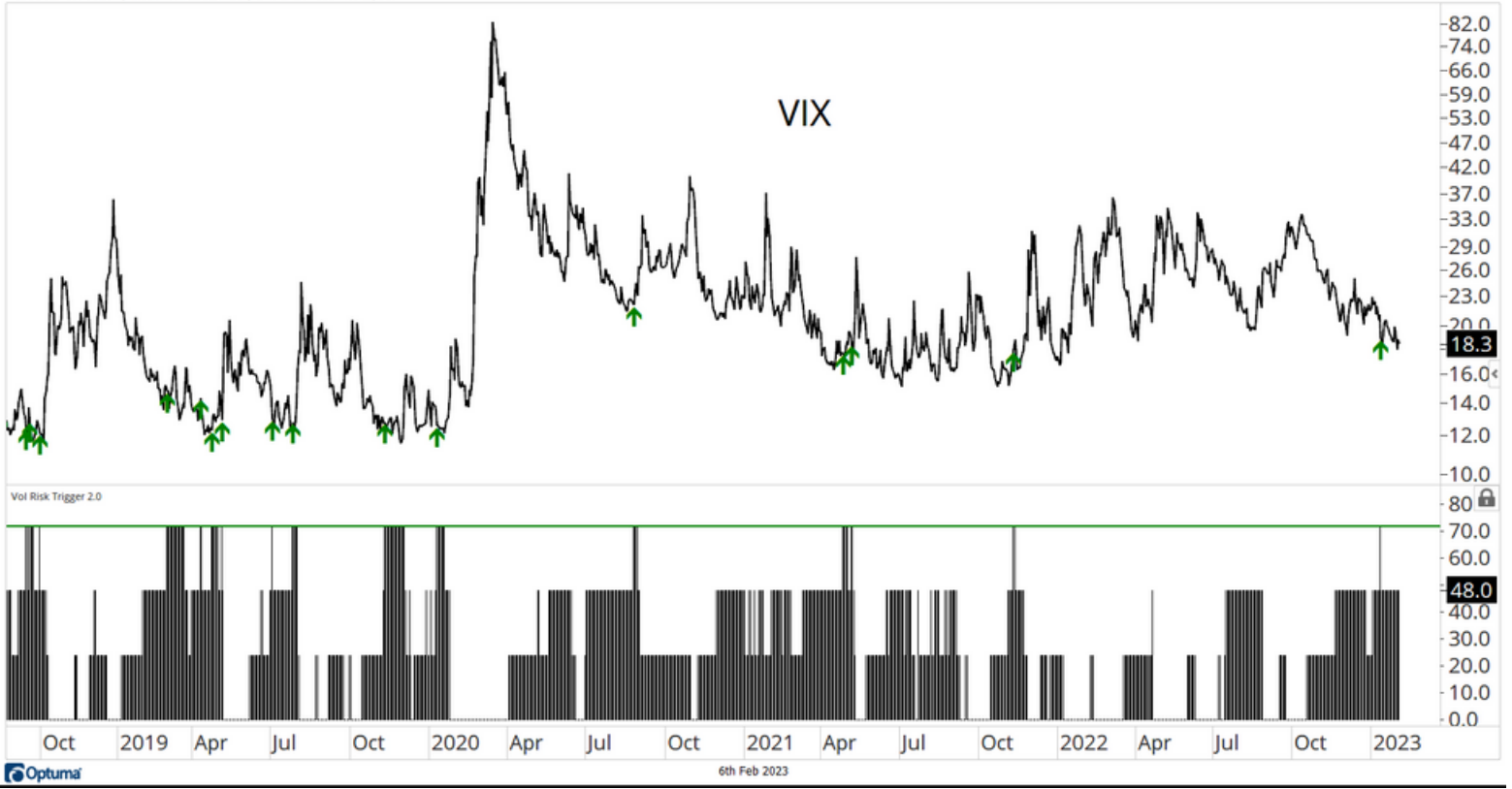
Volatility: VRT

The VIX after today (Monday) is back above 19 and is trying to hold above its recent 6-month low. VRT remains elevated at 48.

VIX remains in a Low Volatility Environment.

9-day vol remains above spot as the market preps for Powell's speech tomorrow. Notably a huge call spread traded today at the 30 and 40 strikes in June, a fund is either hedging for trying to forecast a move higher in vol between now and June.
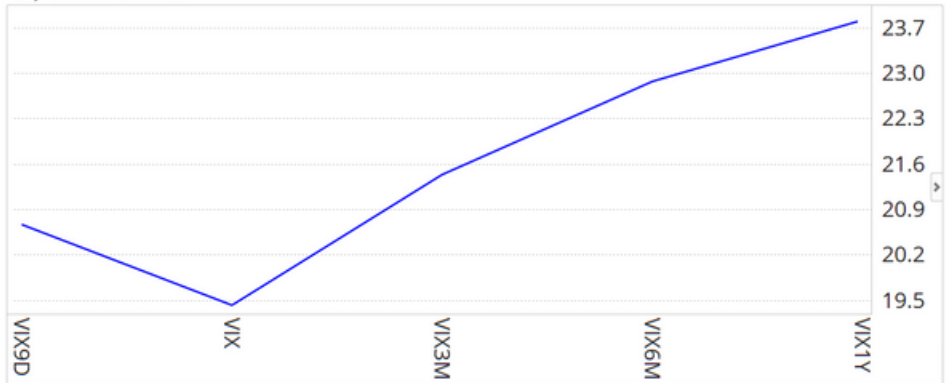
Volatility - Compression

Once again, standard deviation is narrowing again for spot VIX. Following the VRT signal after the last narrowing in dispersion (along with the other inputs), VIX has gone nowhere and with that, its dispersion back to 1. Tomorrow we'll see a drop in standard deviation likely below .90 if we again see VIX stay calm and I'm guessing this will bring with it another VRT signal, we'll see.
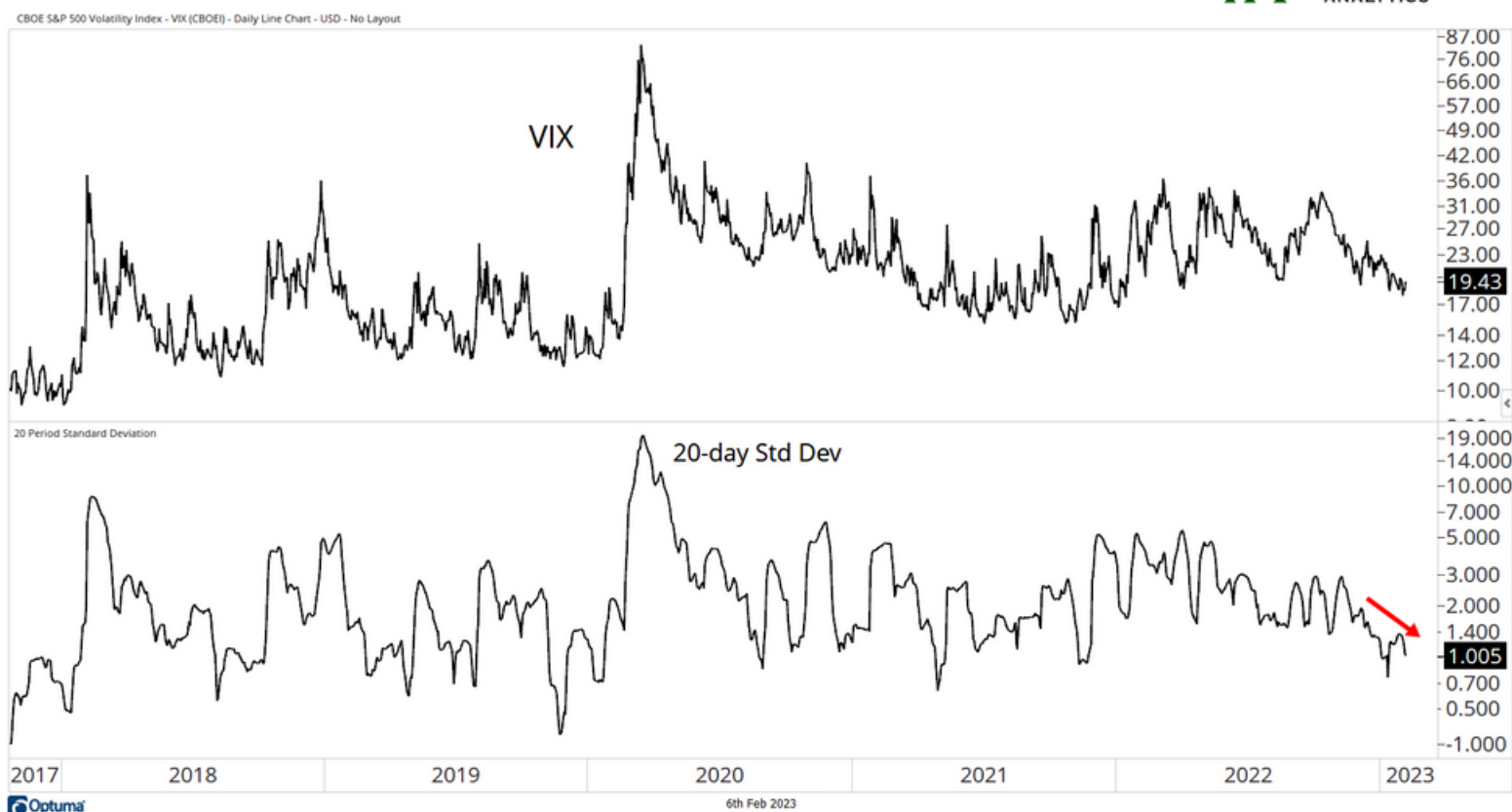
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model rose again last week, finishing Friday at +18 and with all four categories positive.
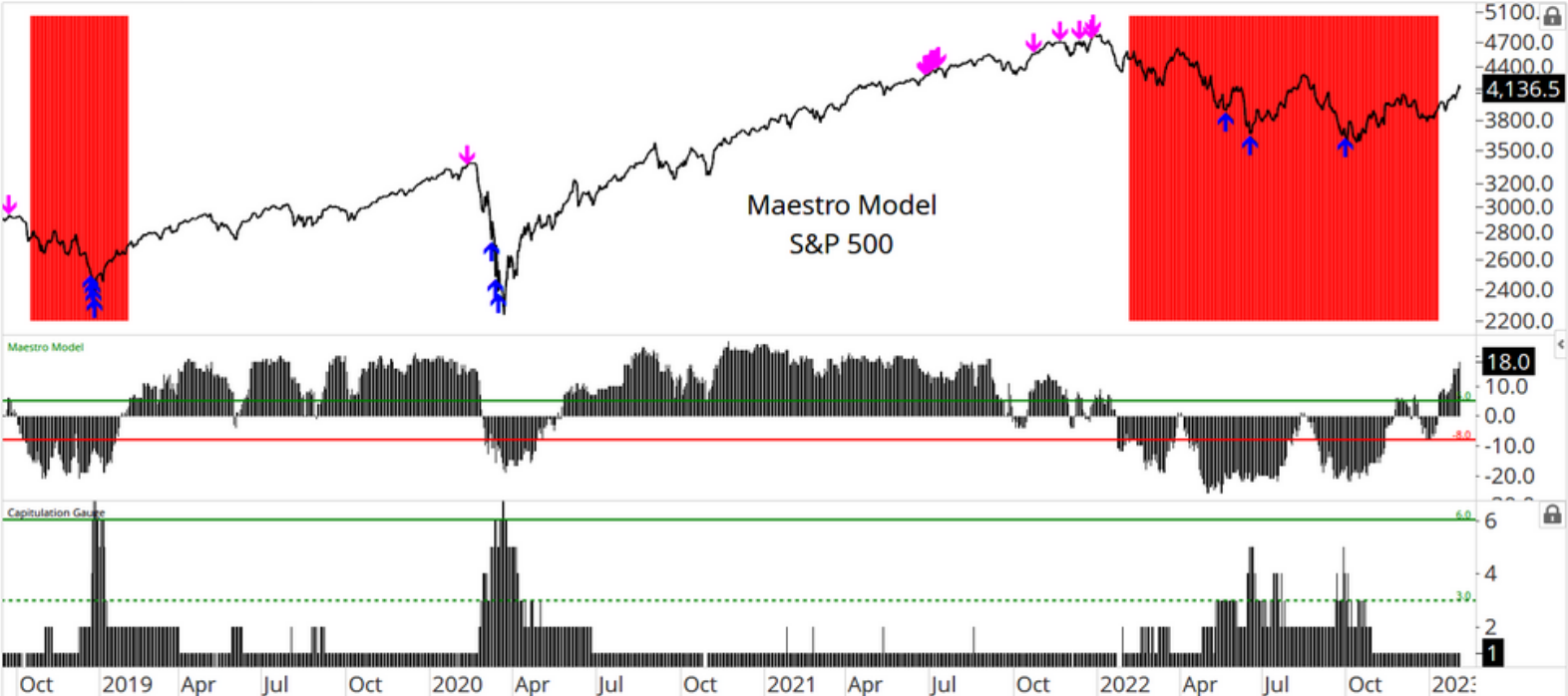
Friday, we saw a tick higher in Sentiment/Volatility which puts all four categories in the green. The improvement in the Sentiment category comes with the breach of 50% in the average DSI for S&P 500 and Nasdaq 100, a chart I'll be sharing later in the letter.
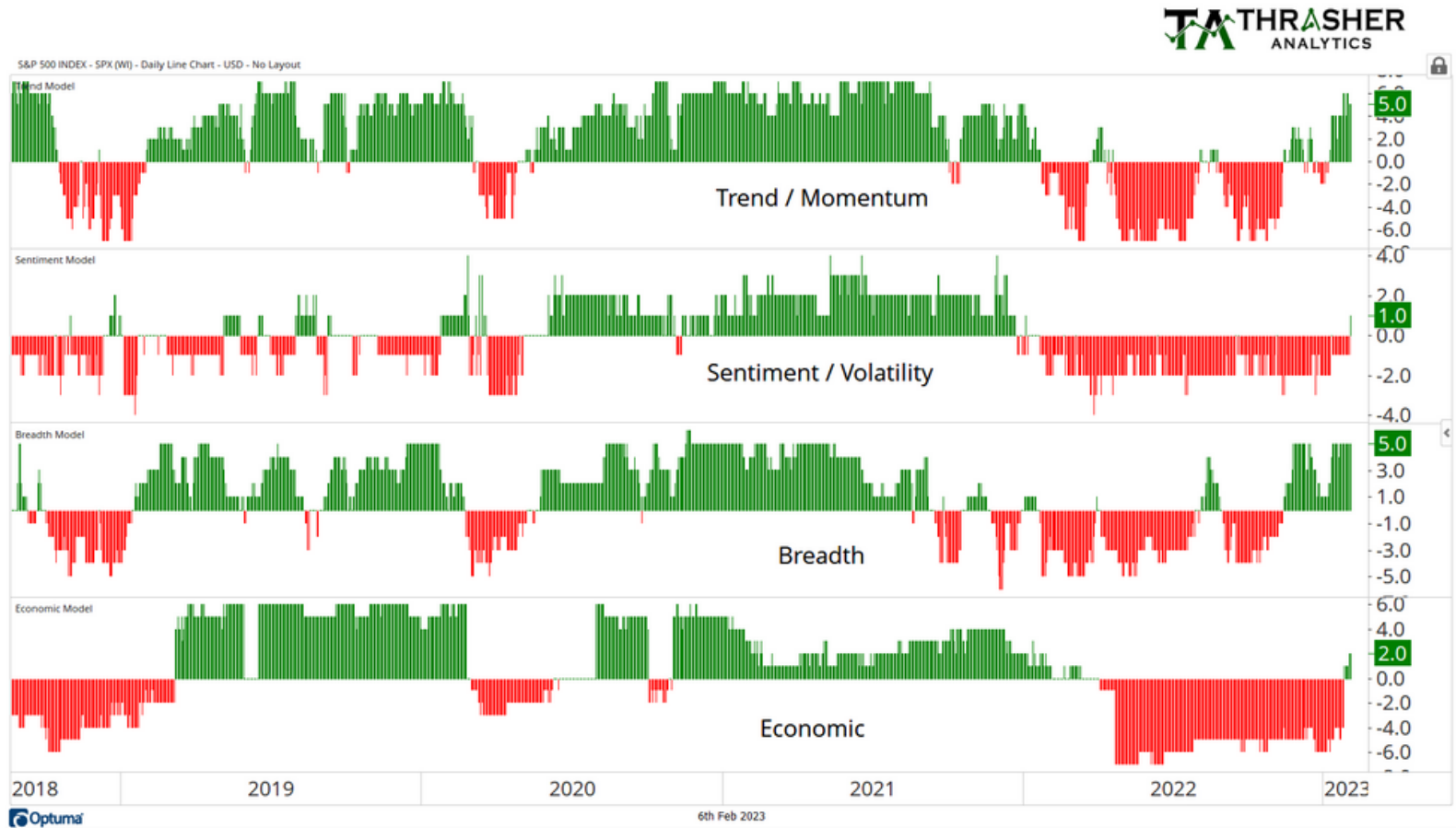
XLC and XLK are now both extended with sentiment at 0.8. While XLC sector sentiment is high, the average individual sentiment is declining. XLRE individual stock sentiment is stretched at 0.45, as is XLI average stock sentiment at 0.46. A bullish sentiment signal was produced for XLU.
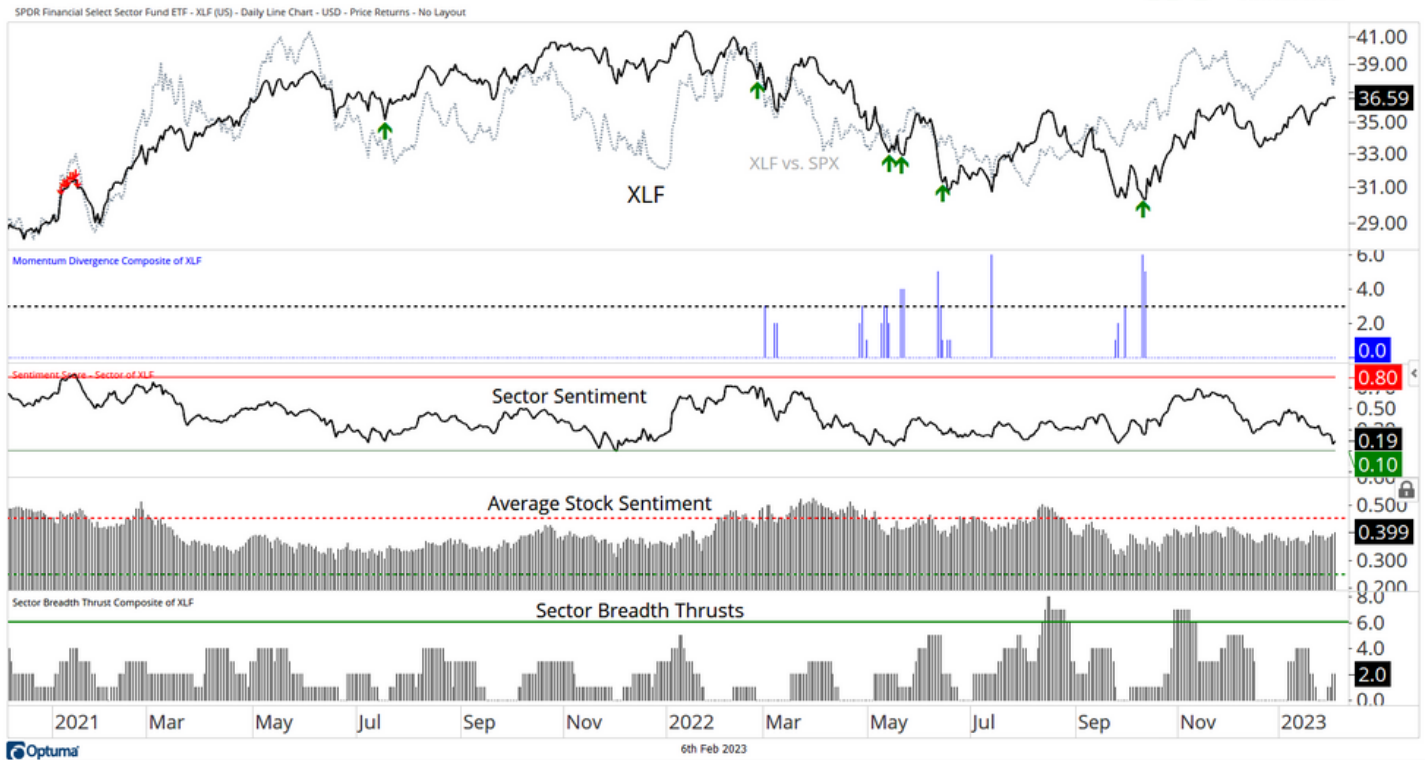
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.80	0.17	5.26%	19.73%	28.17%
SPDR Technology Select Sector Fund ETF	XLK	0.80	0.12	3.71%	15.02%	19.31%
SPDR Industrial Select Sector Fund ETF	XLI	0.53	0.01	1.69%	4.50%	9.92%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.47	0.05	2.34%	17.88%	10.99%
SPDR Materials Select Sector Fund ETF	XLB	0.44	-0.12	0.01%	7.49%	14.43%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.40	-0.02	1.51%	10.49%	14.77%
SPDR Utilities Select Sector Fund ETF	XLU	0.27	0.00	-1.42%	-3.67%	1.84%
SPDR Financial Select Sector Fund ETF	XLF	0.19	-0.05	0.94%	6.61%	9.88%
SPDR Health Care Select Sector Fund ETF	XLV	0.19	-0.02	-0.13%	-2.04%	2.05%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.16	0.00	0.74%	-1.17%	3.37%
SPDR Energy Select Sector Fund ETF	XLE	0.13	-0.18	-5.78%	1.85%	-4.83%

Sentiment Score: XLI & XLB

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

6th Feb 2023

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

6th Feb 2023
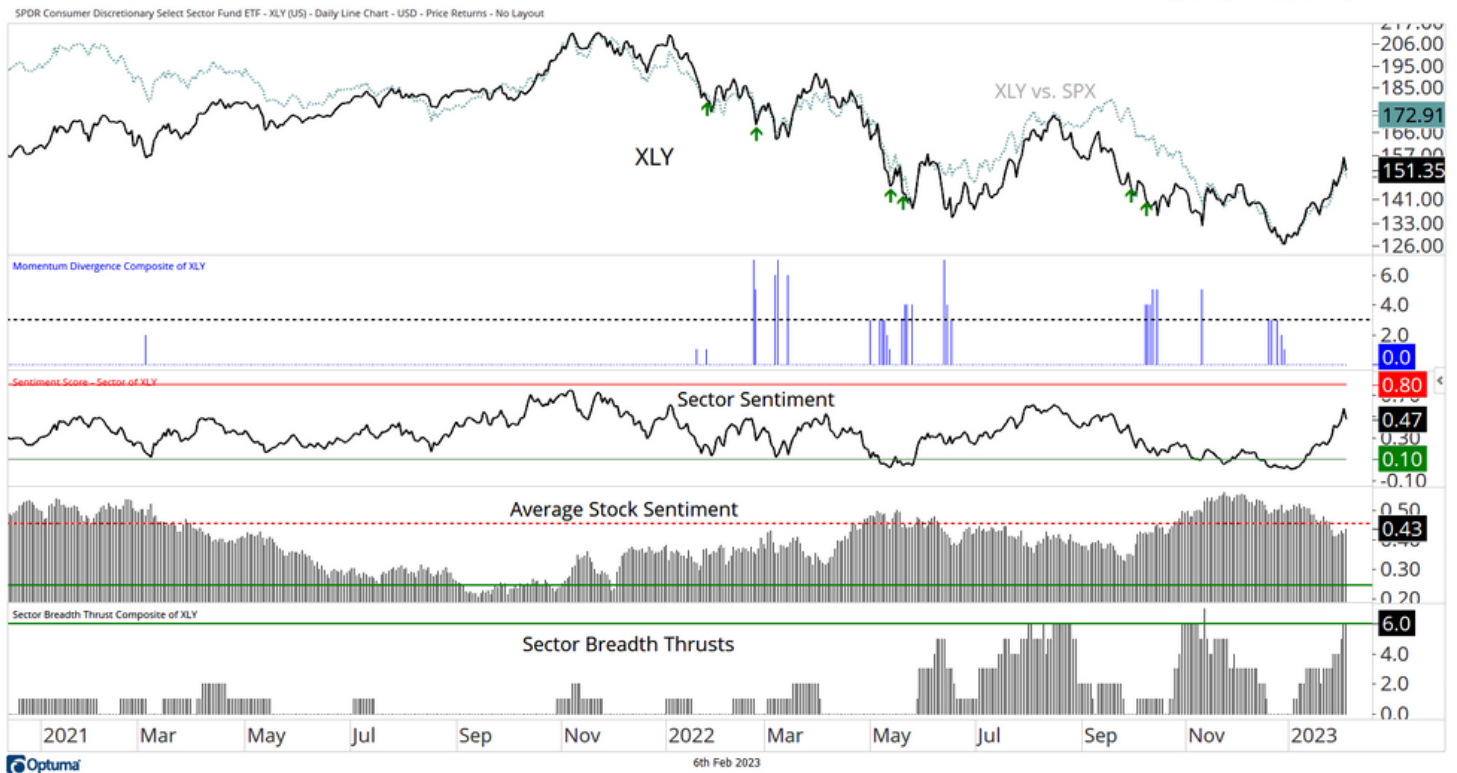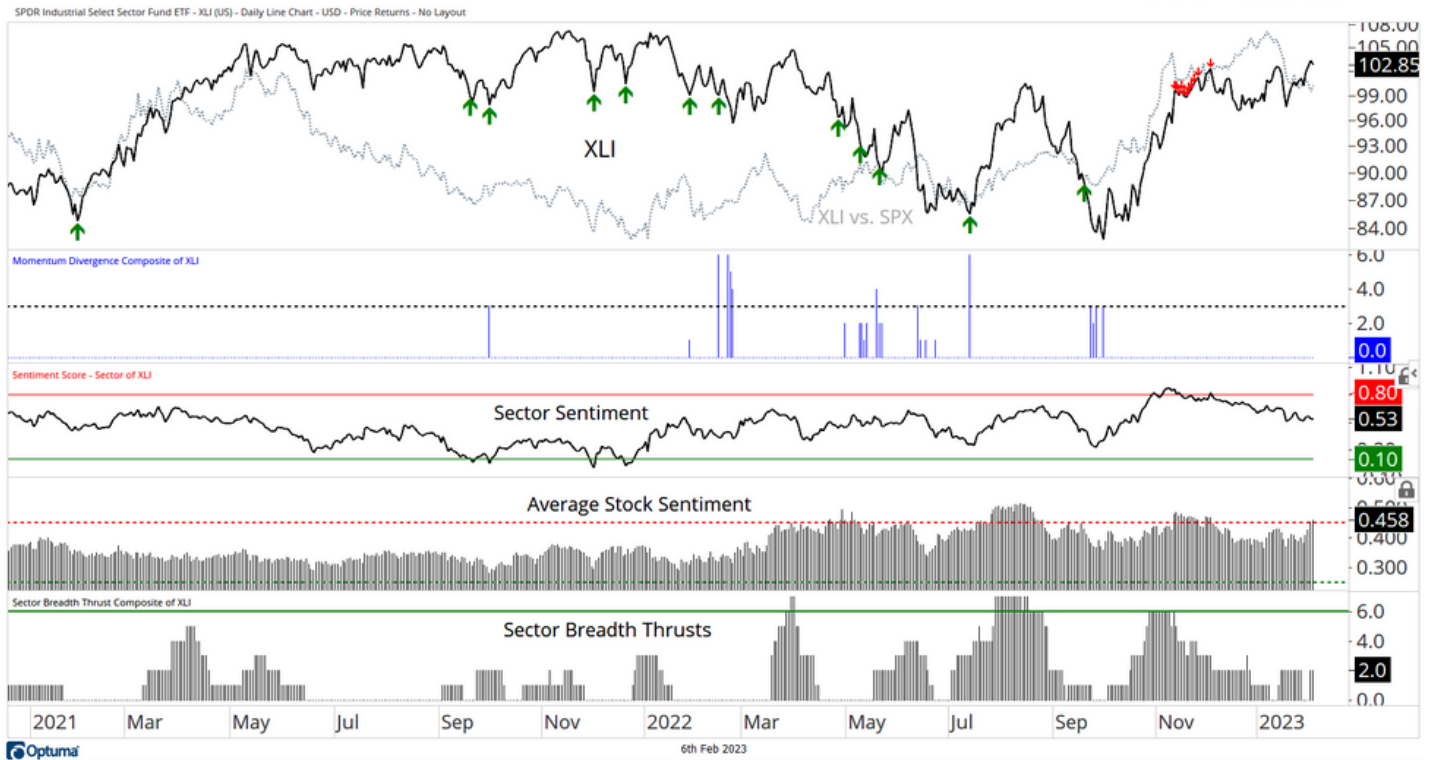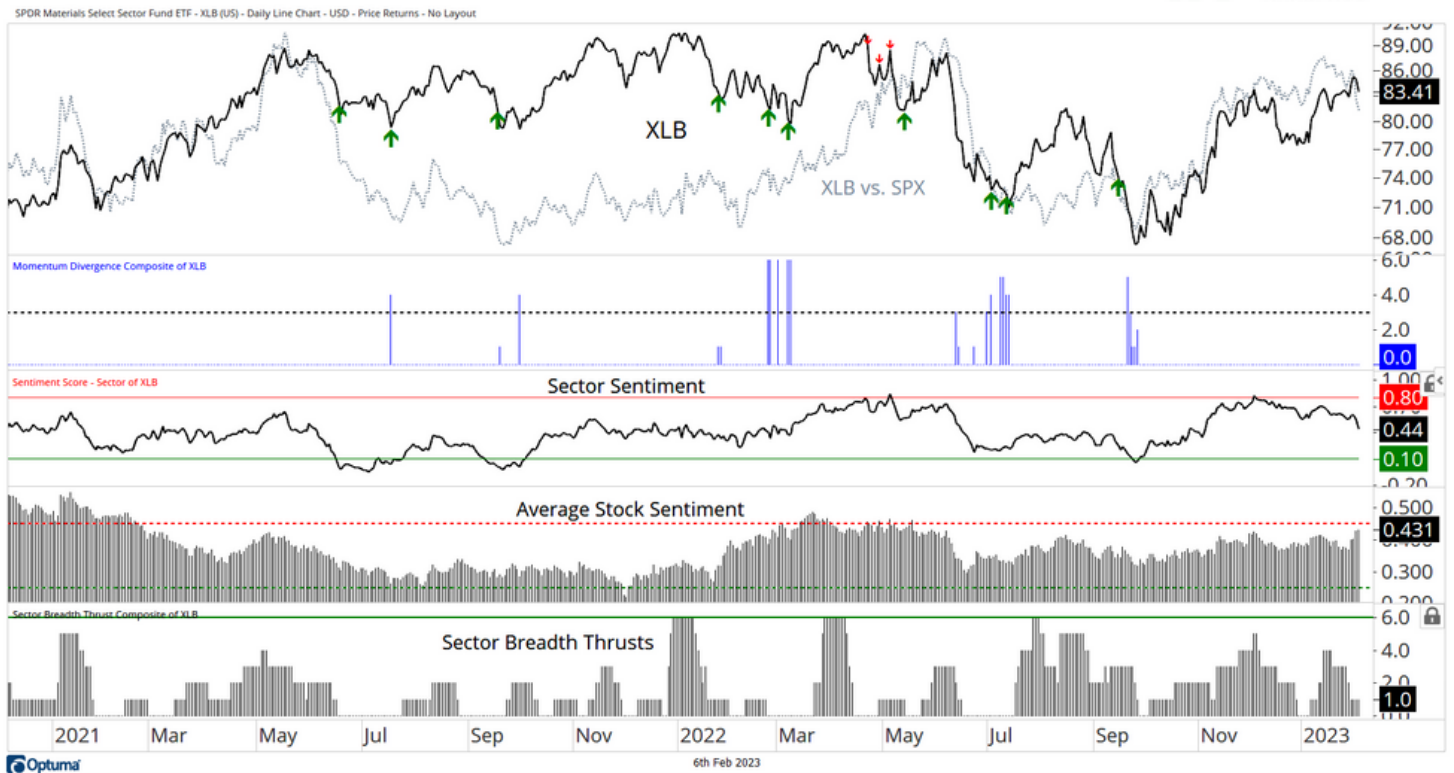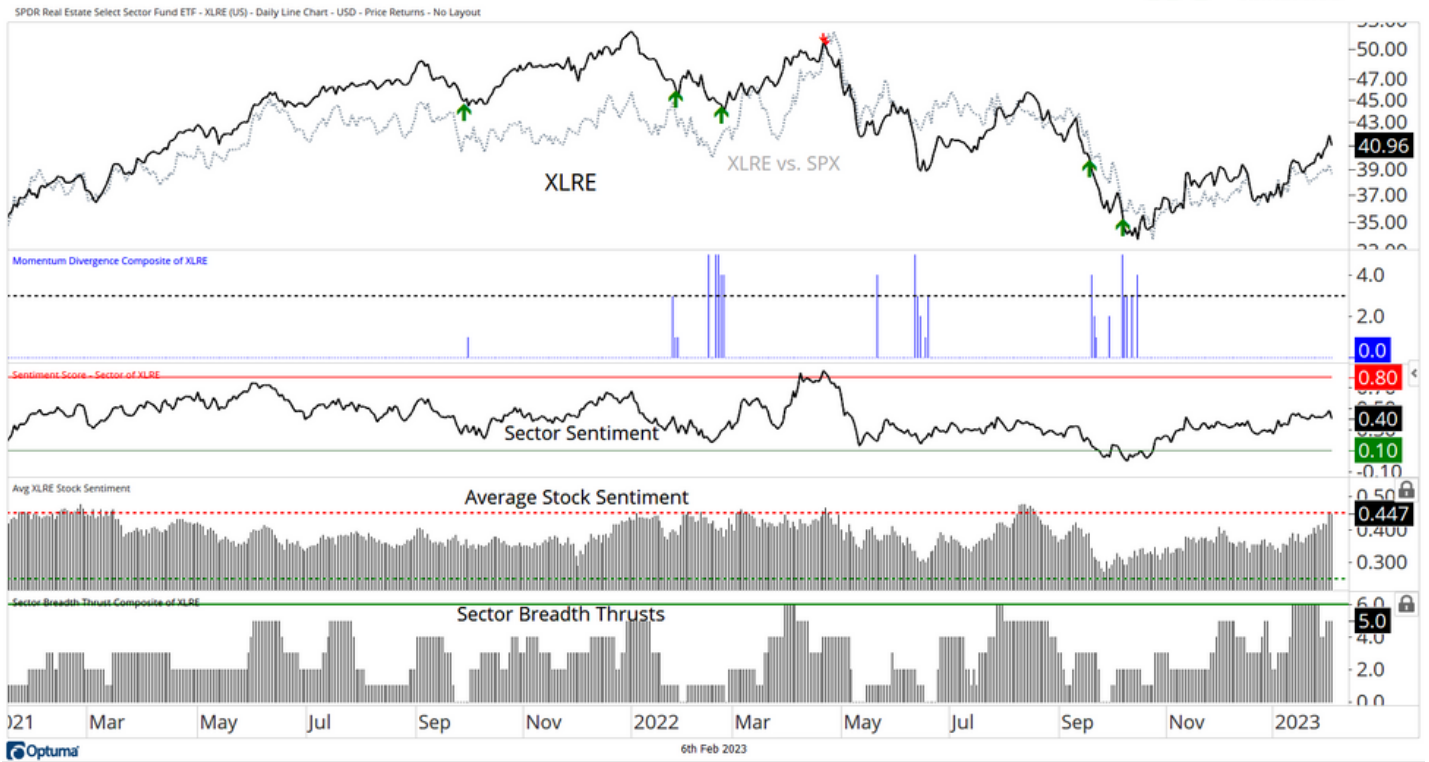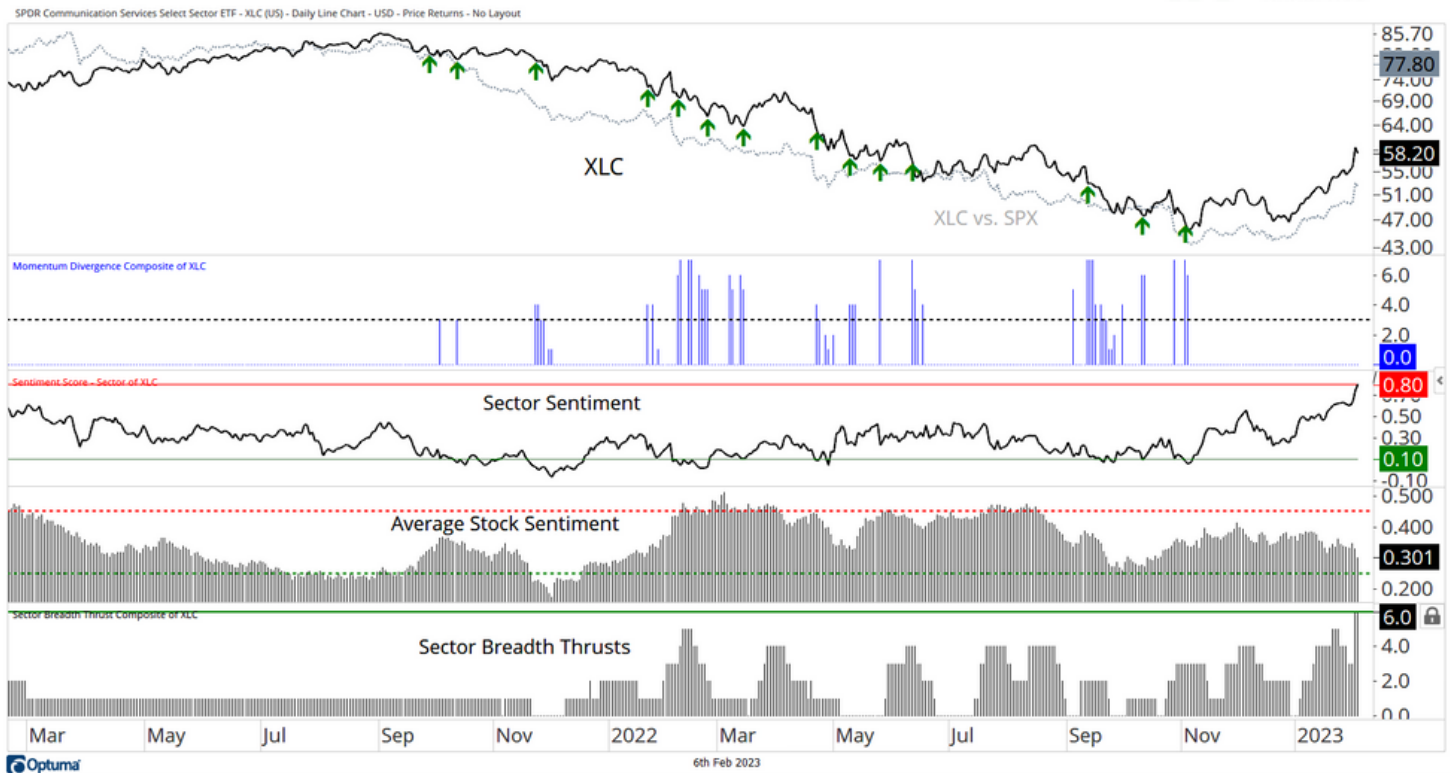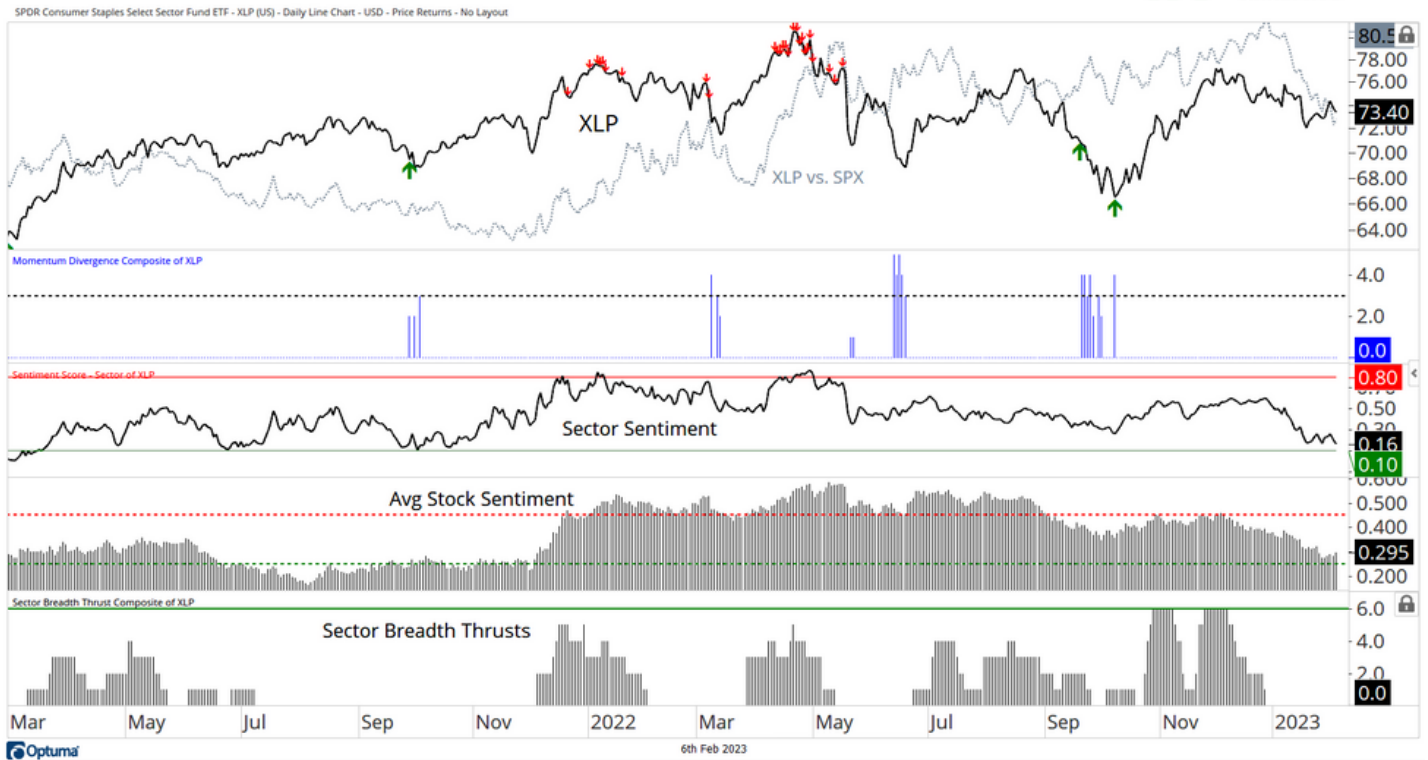
Sentiment Score: XLP & XLU
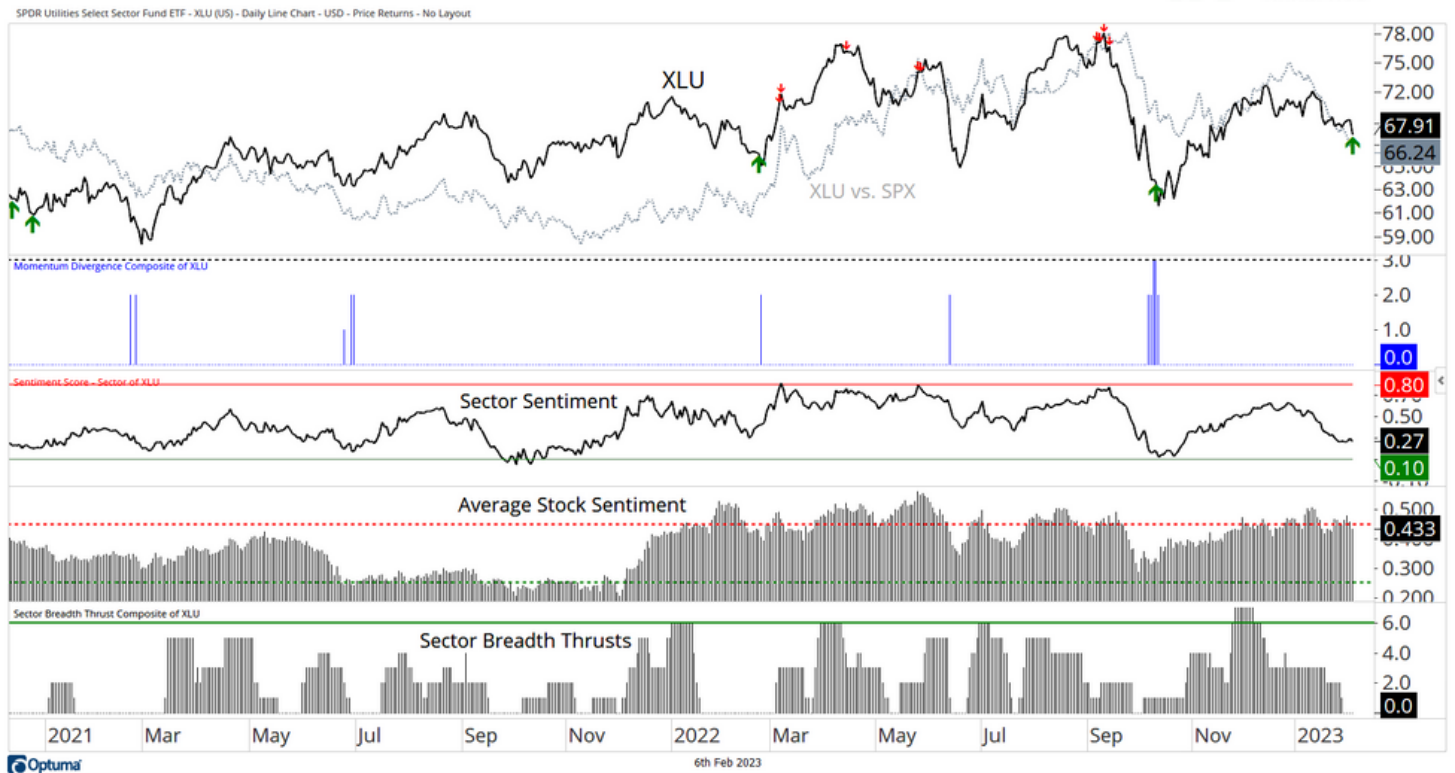
Sentiment Score: XLK & XLV

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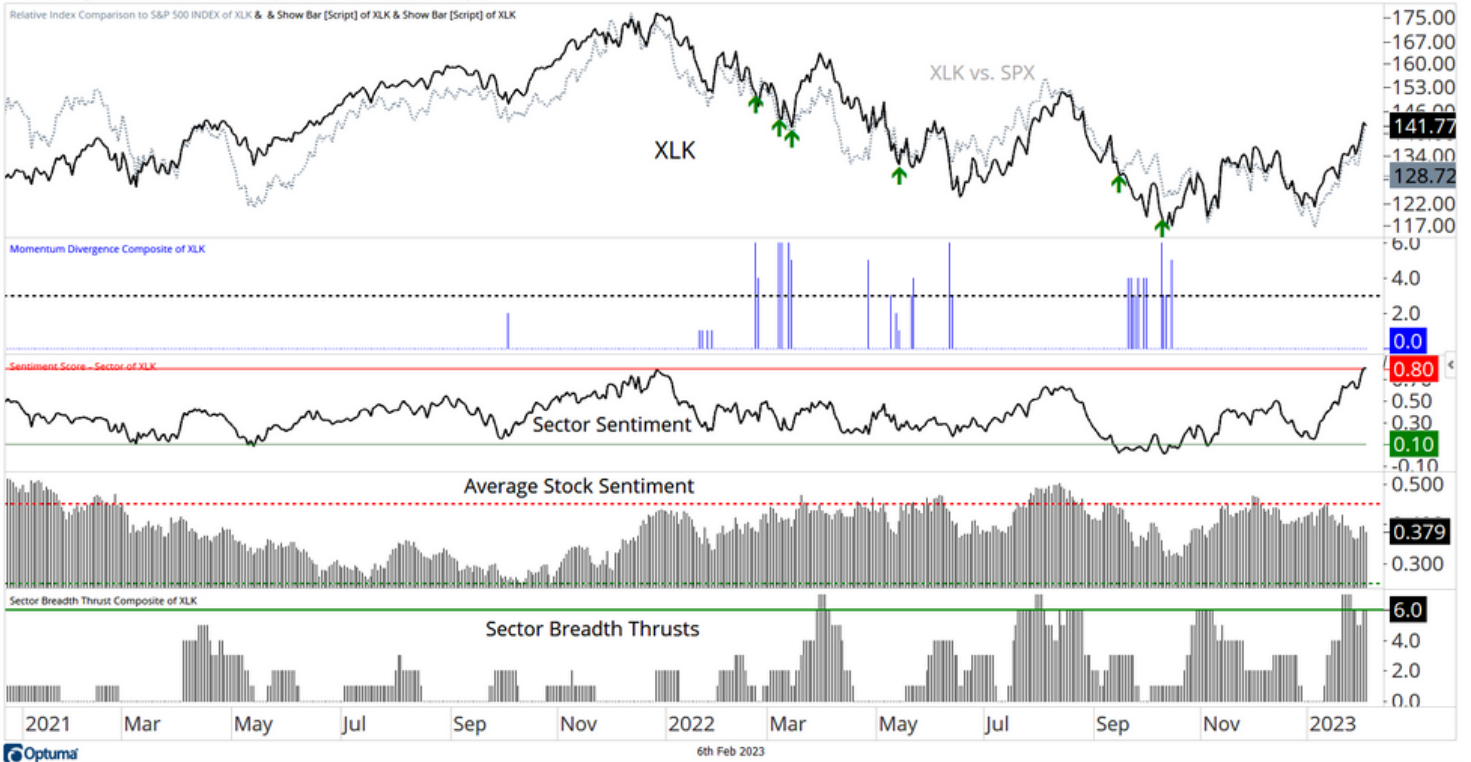
SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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

Sentiment Score: XLE

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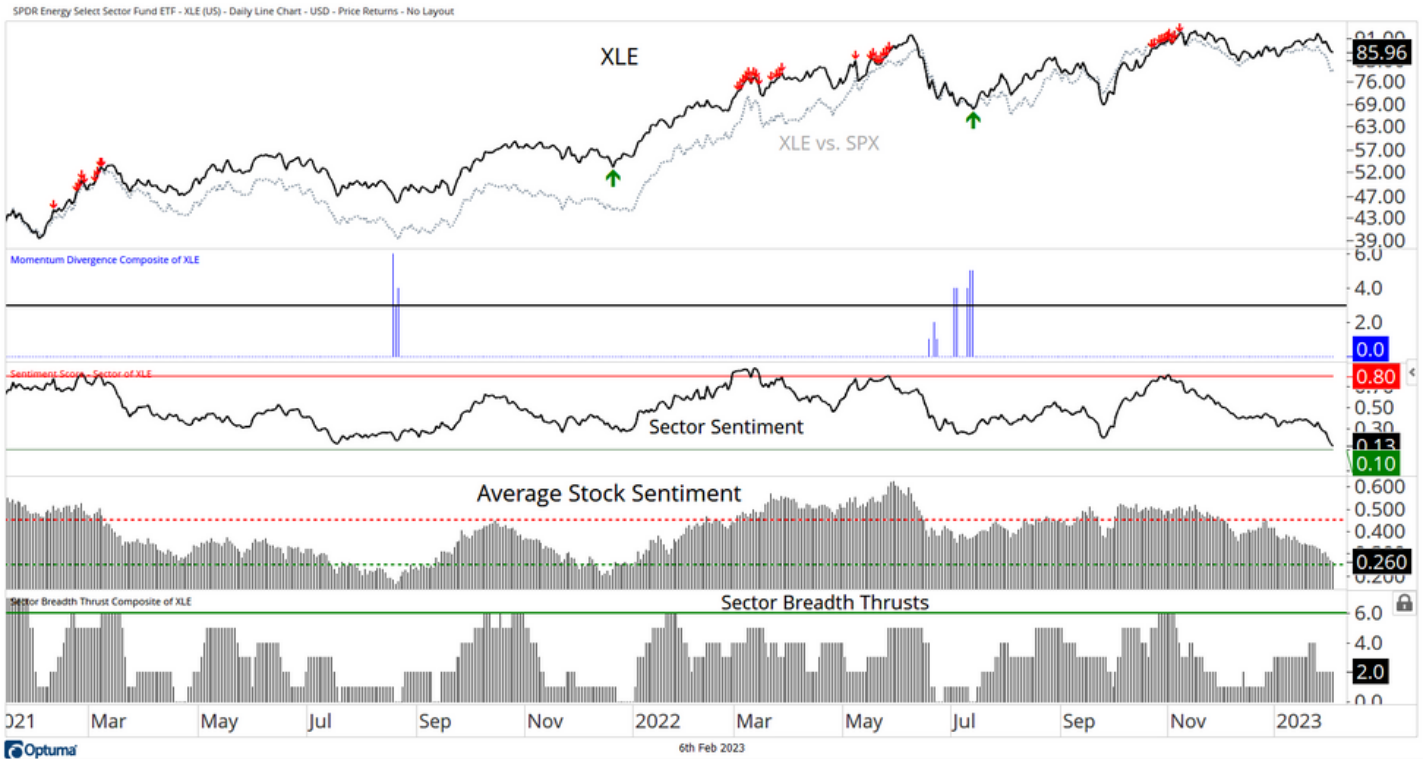
Below is a table of 17 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days.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

The average Risk Appetite Ratio percentile is at the 66th percentile.
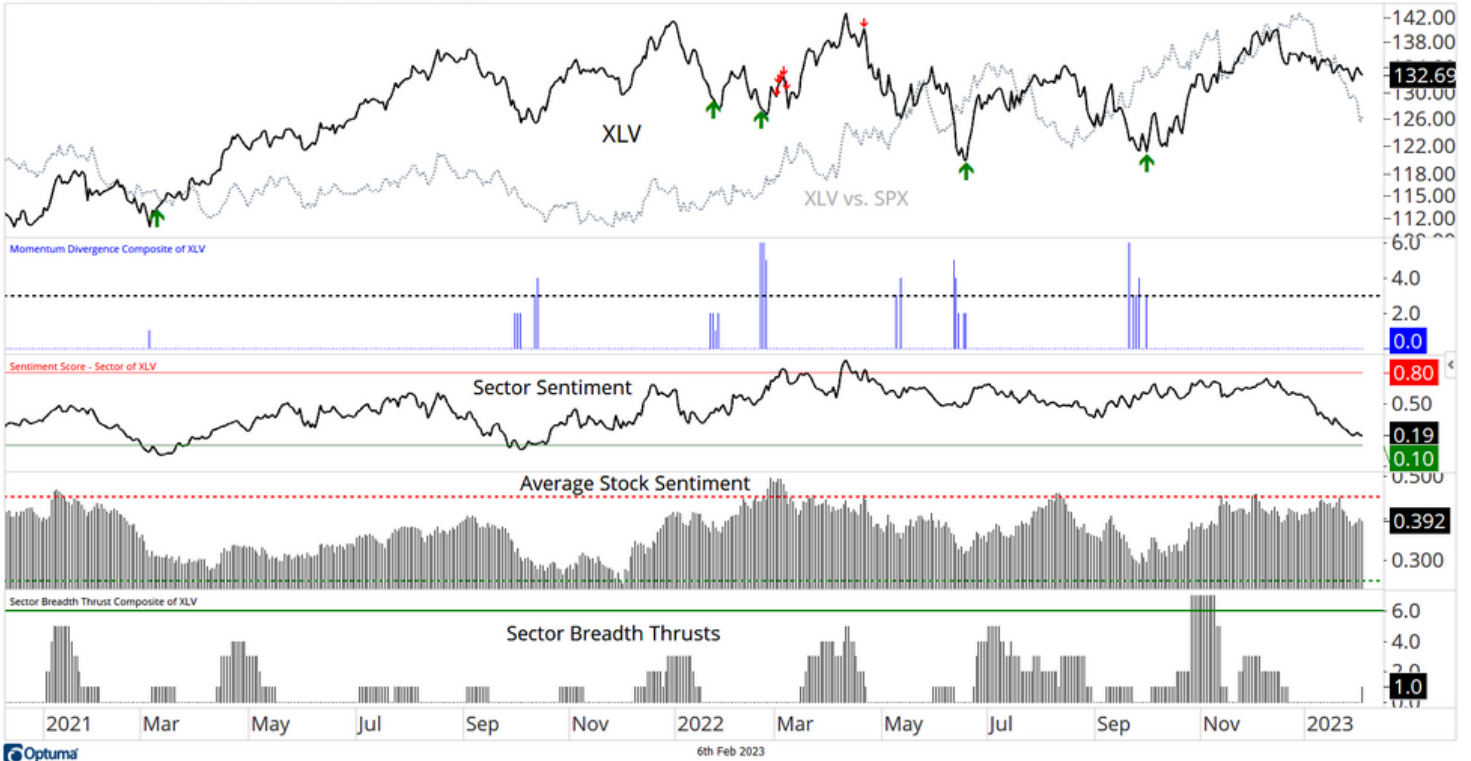
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.32	0.35	0.35	0.43	0.47	0.46	0.44	0.46	0.43	0.51	0.50	0.49	0.45	0.50	0.59	0.63	0.62	0.65	0.65	0.62	0.62	0.63	0.62	0.66	0.72	0.71	0.69	0.69	0.70	0.69	0.66	0.63	0.56	0.56	0.48	0.45
EAFE vs. SPX	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	1.00	1.00	0.94	0.89	0.89	0.93	0.87	0.84	0.88	0.82	0.81	0.72	0.73
HY Debt vs. Treasury	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	0.63	0.63	0.62	0.63	0.65
Home Construction vs. SPX	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	1.00	0.93	0.94	0.94	0.97	0.97	0.94	0.96	0.94	1.00	1.00	1.00	0.95
Offense vs. Defense Sectors	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	0.52	0.55	0.57	0.66	0.63
Broker-Dealer vs. SPX	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	0.92	0.96	0.88	0.82	0.81	0.81	0.84	0.81	0.75	0.83	0.83	0.81	0.71	0.81
S&P Growth vs. S&P Value	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	0.01	0.01	0.01	0.03	0.05	0.07	0.08	0.08	0.08	0.07	0.09	0.10	0.07	0.08	0.08	0.05	0.09
Semiconductor vs. SPX	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	0.69	0.69	0.83	0.86	0.83
Consumer Disc. Vs. Staples	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	0.57	0.61	0.65	0.74	0.68
Small Cap vs. Utilities	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	0.50	0.56	0.61	0.67	0.73
Transports vs. Utilities	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	0.52	0.61	0.73	0.83	0.88
Equal Weight vs. Cap Weight	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	0.92	0.95	0.94	0.90	0.87
Small cap vs. Large Cap	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	0.54	0.56	0.65	0.64	0.78	0.81	0.82	0.82	0.79	0.77	0.76	0.79	0.73	0.77	0.75	0.85	0.91	0.96	1.00
Equities. vs. VIX	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	0.68	0.74	0.88	0.83	0.85
Aussie Dollar vs. Yen	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	0.61	0.59	0.60	0.54	0.52
Lumber vs. Gold	0.01	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	0.08	0.08	0.08	0.08	0.08	0.10	0.10	0.13	0.13	0.16	0.16	0.14	0.15	0.15
Copper vs. Gold	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	0.47	0.46	0.47	0.36	0.36	0.43
AVERAGE	0.425	0.427	0.402	0.424	0.416	0.420	0.432	0.423	0.430	0.425	0.414	0.427	0.420	0.434	0.456	0.477	0.492	0.510	0.535	0.534	0.565	0.581	0.583	0.596	0.576	0.595	0.618	0.611	0.621	0.628	0.627	0.609	0.629	0.654	0.652	0.66

Bearish

Bullish
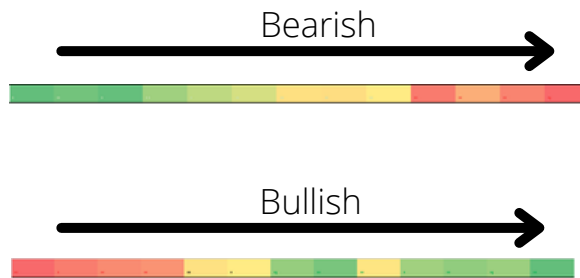
Risk Appetite Ratio

Continued to see good improvement in many of the risk ratios with the average now ticking up to the 66th percentile.

Last week we saw a nice breakout above 4100 in the S&P 500 only to see the breakout followed up by a pullback right back to 4100 by the end of Monday (today). This leaves us at a very interesting point. If we see the index test and move higher from here, that would be very bullish. That would result in resistance becoming support, a strong bullish change of character. However, if instead we see a material move (a few closes) under 4100, that would suggest last week was a fake out (false break out) and the 200-day MA could come back into play.

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 +1.
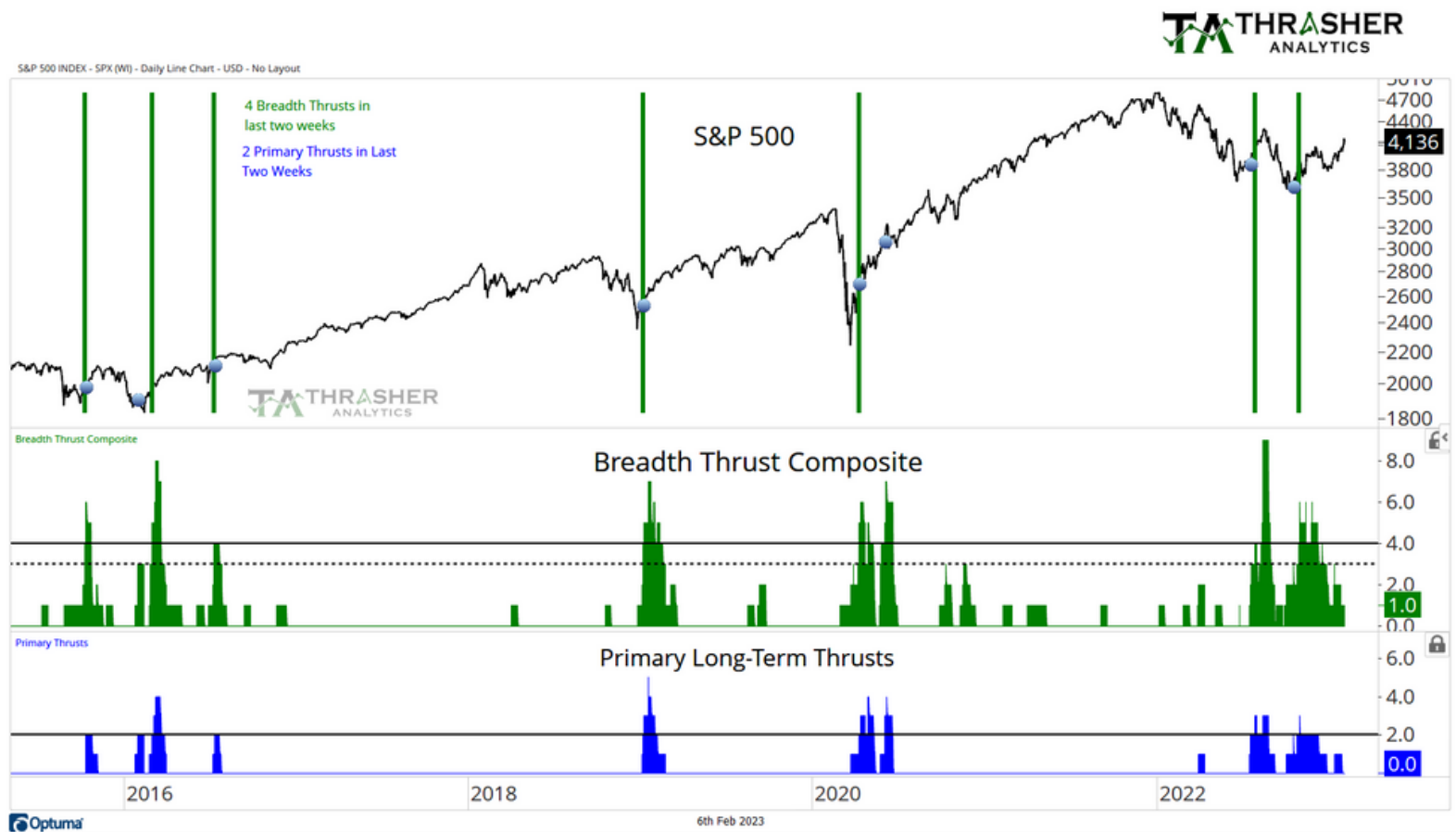
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

|	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	61.43	45.13	45.33	46.92	62.10	58.25	66.40	70.97
Nasdaq 100 % above 200-day MA	54.90	41.58	35.64	37.62	55.45	53.47	62.38	66.34
S&P 500 % above 50-day MA	80.72	48.91	39.96	42.74	75.99	60.84	72.17	69.18
Nasdaq 100 % above 50-day MA	74.51	48.52	31.68	28.71	64.36	55.45	72.28	67.33
S&P 500 % above 20-day MA	65.01	10.93	15.51	44.33	83.33	67.79	72.37	66.40
Nasdaq 100 % above 20-day MA	62.75	14.85	5.94	30.69	76.24	71.29	76.24	69.31
Bullish Breadth								
S&P 500 % RSI(14) > 70	3.38	0.20	0.00	1.79	8.93	4.17	10.34	9.74
Nasdaq 100 % RSI(14) > 70	3.92	0.00	0.00	0.00	7.92	3.96	14.85	7.92
S&P 400 % New 52 week highs	2.79	0.00	0.25	0.51	3.29	1.27	5.82	8.91
S&P 600 % New 52 week highs	2.72	1.02	0.34	1.19	3.40	1.02	3.40	9.34
S&P 500 % New 52 week highs	3.78	0.20	1.59	1.59	2.58	0.20	2.98	3.58
Nasdaq 100 % New 52 week highs	5.88	0.00	0.00	0.99	0.00	0.00	3.96	3.96
S&P 500 % New 6 month highs	17.10	0.40	2.58	4.37	12.70	1.99	8.35	6.36
Nasdaq 100 % New 6 month highs	20.59	0.00	0.99	1.98	4.95	0.99	6.93	3.96
Bearish Bearish								
S&P 500 % RSI(14) < 30	0.40	2.98	2.58	2.78	0.79	2.19	1.39	0.80
Nasdaq 100 % RSI(14) < 30	0.98	5.94	8.91	6.93	0.00	0.99	1.98	3.96
S&P 400 % New 52 week lows	0.00	2.54	2.03	1.27	0.00	0.25	0.00	0.00
S&P 600 % New 52 week lows	1.02	4.76	4.42	1.87	0.34	0.34	0.17	0.17
S&P 500 % New 52 week lows	0.00	2.39	0.99	1.39	0.20	0.80	0.00	0.40
Nasdaq 100 % New 52 week lows	0.98	3.96	5.94	4.95	0.99	0.00	0.00	0.99
S&P 500 % New 6 month lows	0.00	3.18	1.39	1.99	0.40	1.59	0.00	0.60
Nasdaq 100 % New 6 month lows	0.98	6.93	6.93	4.95	0.99	0.99	0.00	0.99

Continued to see good improvement to the new high list last week, 7% of large cap stocks hit new 1-year highs, exceeding the prior high of 6%.
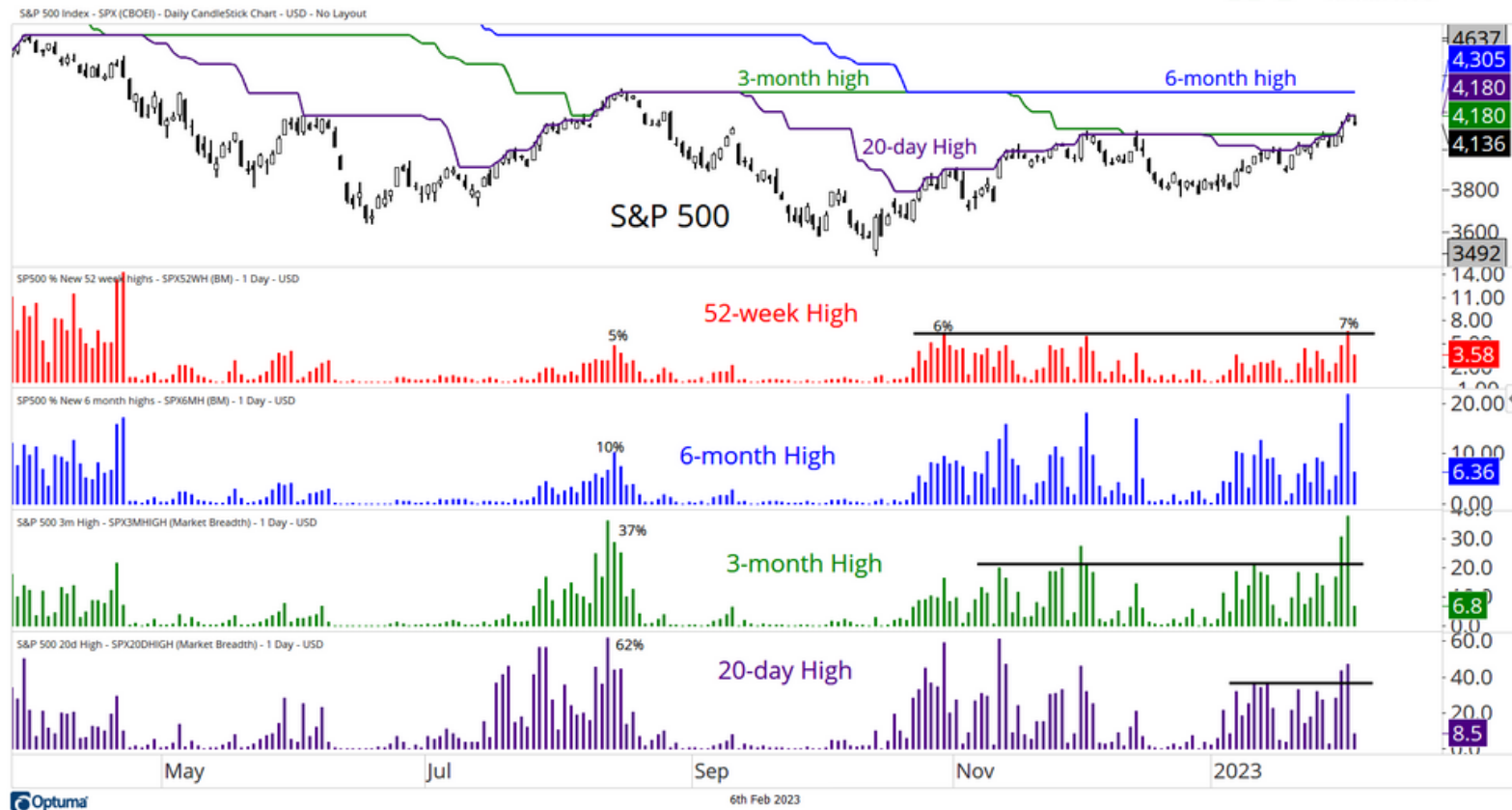
Equities - 65-day Highs

Slightly different view of new highs on the chart below. Here we have stocks at 65-day highs as well as a smoothed 21-day average. This smoothed average is the highest in over a year, which is significant. We're seeing stocks moving higher, which is bullish. The question remains, can it be sustained?
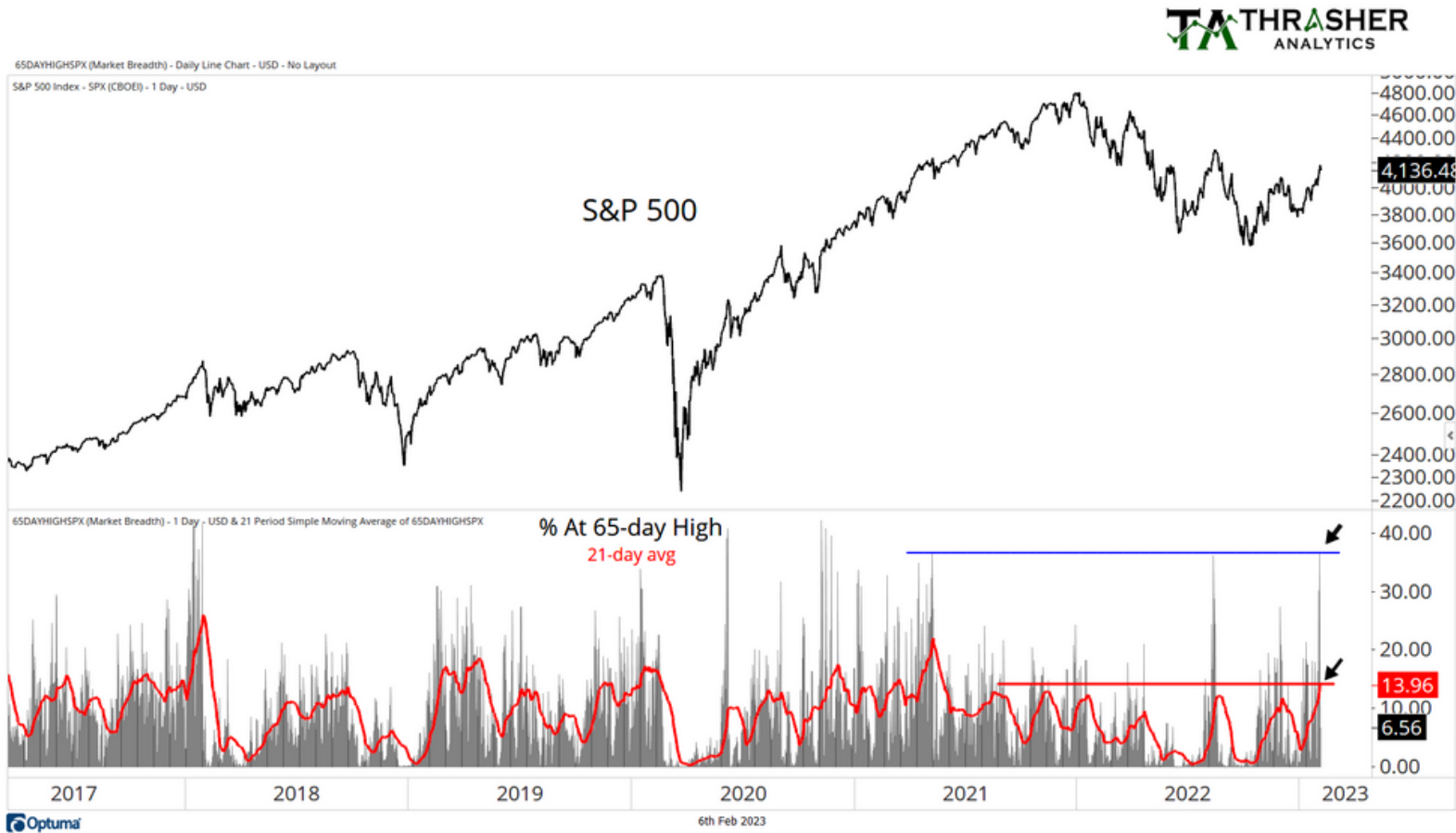
Below is one of the inputs to the Sentiment/Volatility category of the Maestro Model. It looks at the 10-day average of Daily Sentiment Index (DSI) % bullish for the S&P 500 and Nasdaq 100. It's bullish when the average is north of 50% and bearish when below. We historically see the market rally higher when sentiment is over 50% bullish. We finished last week at 50.9%, just above the 50% threshold and also right where prior rallies in 2022 ended. Does that happen again here? Has sentiment become exhausted or do buyers have enough control to keep sentiment moving higher, and with it, price.
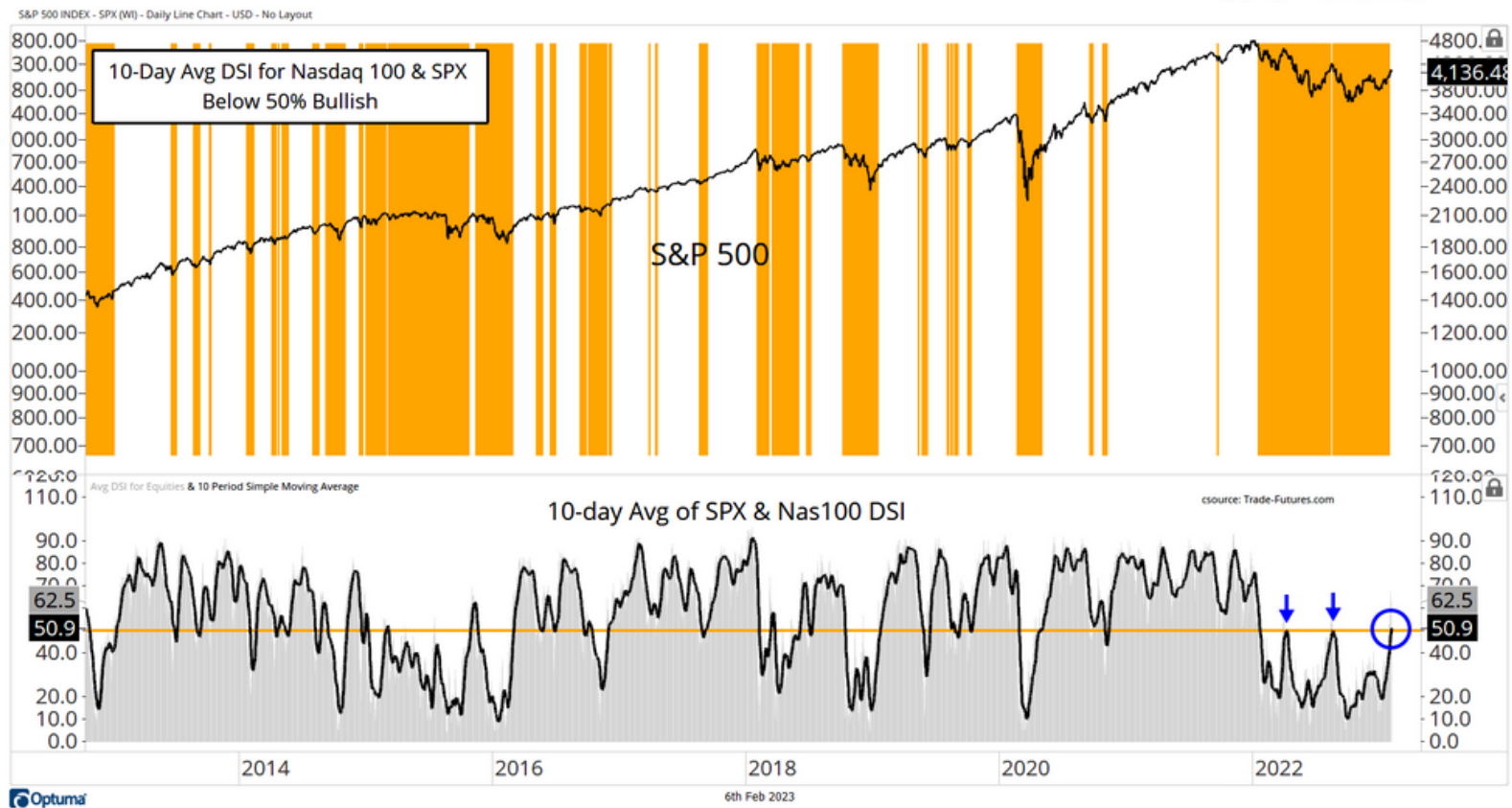
The S&P 500 recovered enough of the decline to be off its 52-week high by just 10%, matching the recovery from August. Unfortunately, like in August, we have started seeing stocks pullback again. Historically, this type of recovery has been bullish. it followed the final lows in '09 and after the Tech Wreck but it also occurred at a counter-trend rally in 2001 just like it did in August of last year. 10% seems to be important to the psychology of Wall St. and if that's the place many traders are taking profit from the latest rebound.
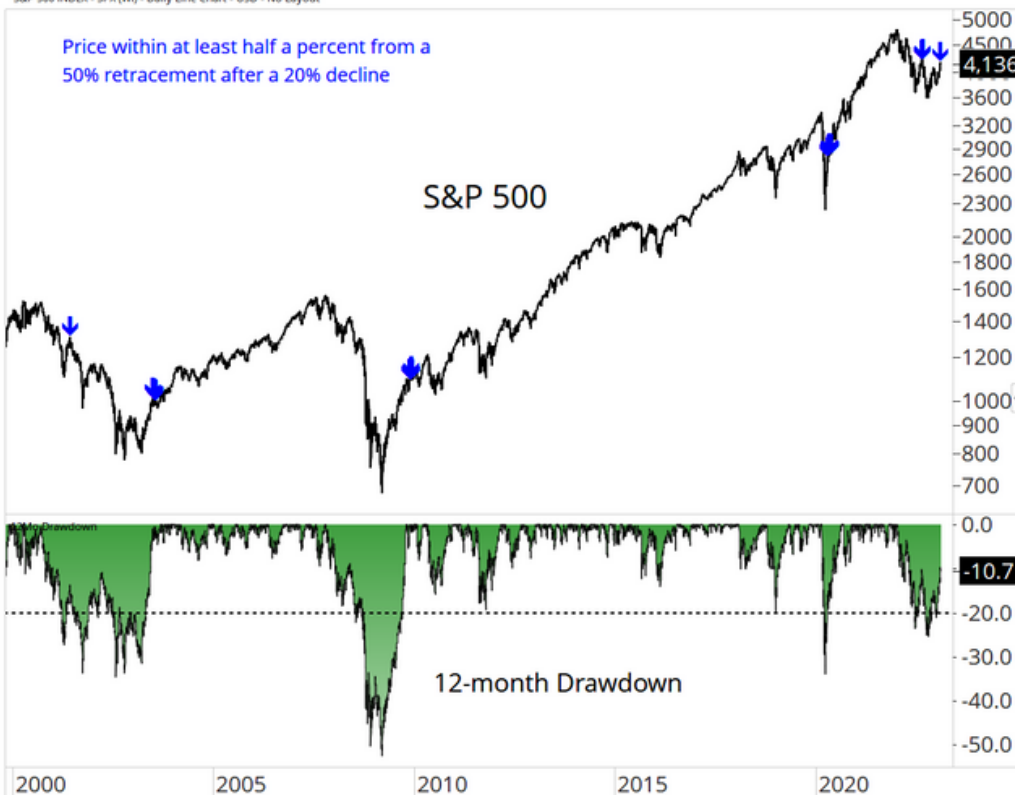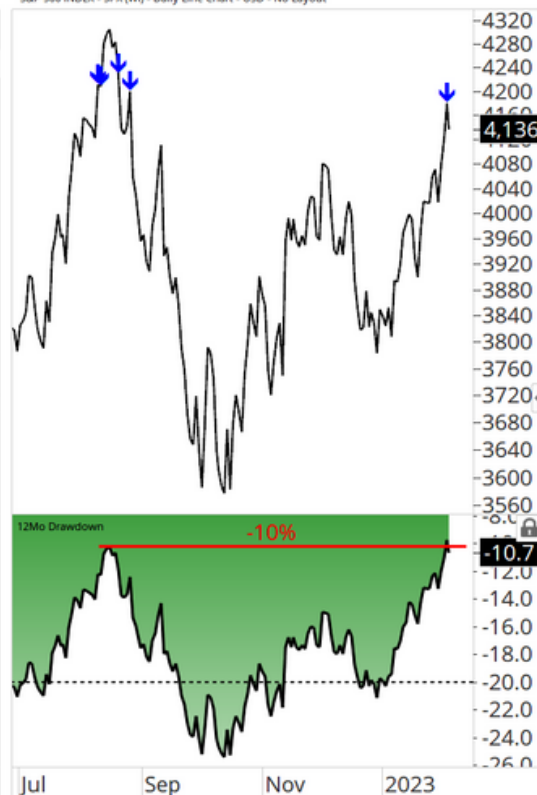
Also like in August, on Thursday of last week, we hit the net percent of stocks that are 'overbought' above 25%. This is what put an end to the rally back then, will it again this time? If not, then that's another bullish change in market character but if it does, then that will give evidence to the bears that stocks can't sustain elevated momentum and the trend moves back down.
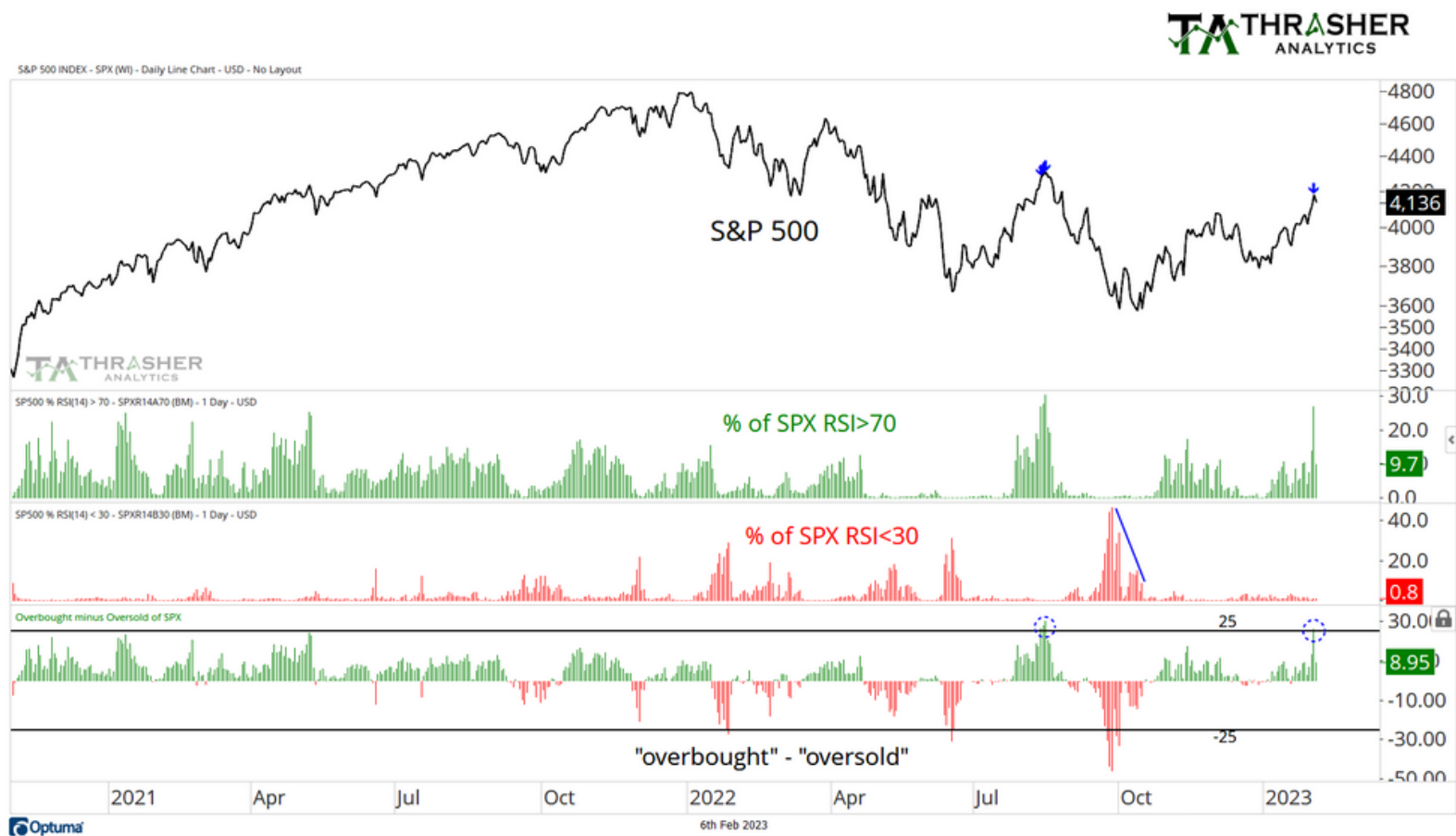
Offense sector sentiment continues to have a widening spread vs. defensive sentiment.
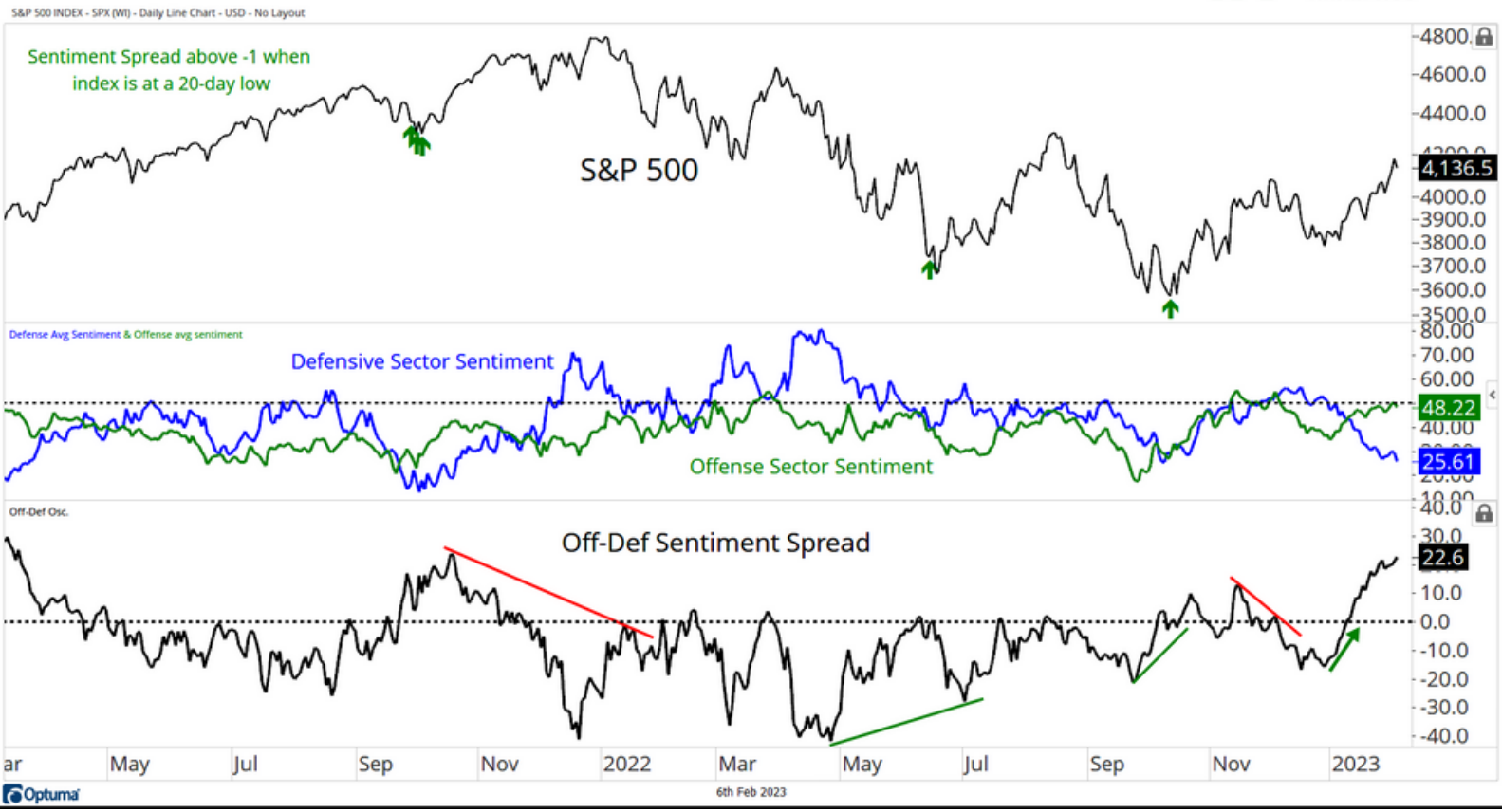
XLB continues to draw in big money, with the 1-month flow % of AUM rising to over 9%. While tech has been a leading sector in performance, it still is showing outflows.

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	1,233,461,880	1,785,608,605	1,189,428,713	15.72%
iShares 20+ Year Treasury Bond ETF	TLT	2,397,307,778	4,265,671,855	2,050,594,088	6.58%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	2,200,861,848	944,107,474	2,211,530,317	5.64%
iShares 3-7 Year Treasury Bond ETF	IEI	735,696,119	255,974,831	608,583,994	4.80%
iShares 7-10 Year Treasury Bond ETF	IEF	-139,728,513	600,166,296	-197,767,100	-0.85%
iShares 1-3 Year Treasury Bond ETF	SHY	-204,812,685	-2,059,017,450	-310,491,258	-1.13%
iShares TIPS Bond ETF	TIP	-552,869,317	-2,555,492,573	-424,916,134	-1.86%
− SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	662,057,870	441,976,955	595,148,320	9.46%
SPDR Communication Services Select Sector ETF	XLC	325,663,949	-50,891,237	350,798,601	3.54%
SPDR Financial Select Sector Fund ETF	XLF	1,129,450,924	1,033,688,212	1,209,549,736	3.49%
SPDR Industrial Select Sector Fund ETF	XLI	260,765,474	316,501,856	316,518,746	2.21%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	76,070,275	-410,307,552	167,062,883	1.13%
SPDR S&P 500 ETF	SPY	811,310,910	-9,202,879,338	1,045,337,218	0.27%
SPDR Energy Select Sector Fund ETF	XLE	-9,765,684	-819,049,674	66,172,600	0.16%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-133,120,723	717,461,341	-17,567,557	-0.10%
SPDR Real Estate Select Sector Fund ETF	XLRE	-44,061,862	111,604,788	-28,897,478	-0.53%
SPDR Utilities Select Sector Fund ETF	XLU	-135,994,198	-35,419,241	-189,799,416	-1.22%
SPDR Health Care Select Sector Fund ETF	XLV	-595,927,558	351,004,156	-534,922,514	-1.32%
SPDR Technology Select Sector Fund ETF	XLK	-912,583,604	-468,735,617	-943,479,811	-2.23%

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: 2.77%					AVG: 8.01%	AVG: 21.01%		AVG: 6.05%	
SML	S&P SmallCap 600 Index	13.24%	7.75%	4.98%	13.44%	13.63%	5.42%	3.68%	23.90%	5.94%	8.56%	10.32%
MID	S&P Midcap 400 Index	11.40%	9.77%	3.36%	11.94%	14.39%	7.92%	2.64%	23.86%	4.65%	7.41%	10.87%
NDY	NASDAQ 100 Index	14.93%	-11.23%	3.34%	15.75%	17.61%	-5.13%	17.64%	20.43%	6.94%	9.00%	5.13%
SPX	S&P 500 INDEX	7.73%	0.00%	1.62%	8.17%	11.20%	-0.45%	10.80%	18.47%	3.20%	4.53%	4.72%
DJI	Dow Jones Industrial Average	2.35%	7.57%	-0.15%	2.38%	6.01%	3.39%	5.30%	18.37%	0.39%	0.78%	4.92%
– Sectors			AVG: 8.06%					AVG: 12.38%	AVG: 21.67%		AVG: 3.42%	
XLC	SPDR Communication Services Select Sector ETF	21.28%	-13.67%	5.26%	19.73%	28.17%	1.13%	19.28%	29.74%	8.69%	14.31%	8.38%
XLK	SPDR Technology Select Sector Fund ETF	13.93%	-6.05%	3.71%	15.02%	19.31%	-3.35%	13.61%	25.49%	6.73%	8.54%	6.72%
XLY	SPDR Consumer Discretionary Select Sector Fund	17.18%	-14.70%	2.34%	17.88%	10.99%	-9.09%	21.25%	20.12%	6.67%	9.29%	2.20%
XLI	SPDR Industrial Select Sector Fund ETF	4.72%	12.00%	1.69%	4.50%	9.92%	7.56%	2.26%	24.29%	1.78%	2.74%	9.13%
XLRE	SPDR Real Estate Select Sector Fund ETF	10.91%	-8.91%	1.51%	10.49%	14.77%	-5.93%	19.64%	23.65%	3.46%	6.17%	1.34%
XLF	SPDR Financial Select Sector Fund ETF	6.99%	7.96%	0.94%	6.61%	9.88%	9.03%	11.59%	23.66%	1.98%	3.97%	8.26%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.54%	9.68%	0.74%	-1.17%	3.37%	-2.54%	9.76%	10.92%	-0.51%	-1.94%	-0.11%
XLB	SPDR Materials Select Sector Fund ETF	7.38%	6.07%	0.01%	7.49%	14.43%	8.62%	8.83%	24.77%	0.54%	2.57%	6.47%
XLV	SPDR Health Care Select Sector Fund ETF	-2.33%	8.52%	-0.13%	-2.04%	2.05%	0.41%	7.48%	11.74%	-0.86%	-2.24%	1.55%
XLU	SPDR Utilities Select Sector Fund ETF	-3.67%	9.32%	-1.42%	-3.67%	1.84%	-8.65%	13.18%	12.53%	-2.79%	-3.60%	-4.07%
XLE	SPDR Energy Select Sector Fund ETF	-1.73%	78.46%	-5.78%	1.85%	-4.83%	15.51%	9.24%	31.52%	-3.64%	-2.22%	4.84%

All Offense sectors still have over 50% of stocks above the 200-day MA and half of Defense sectors are above 50% as of Friday.
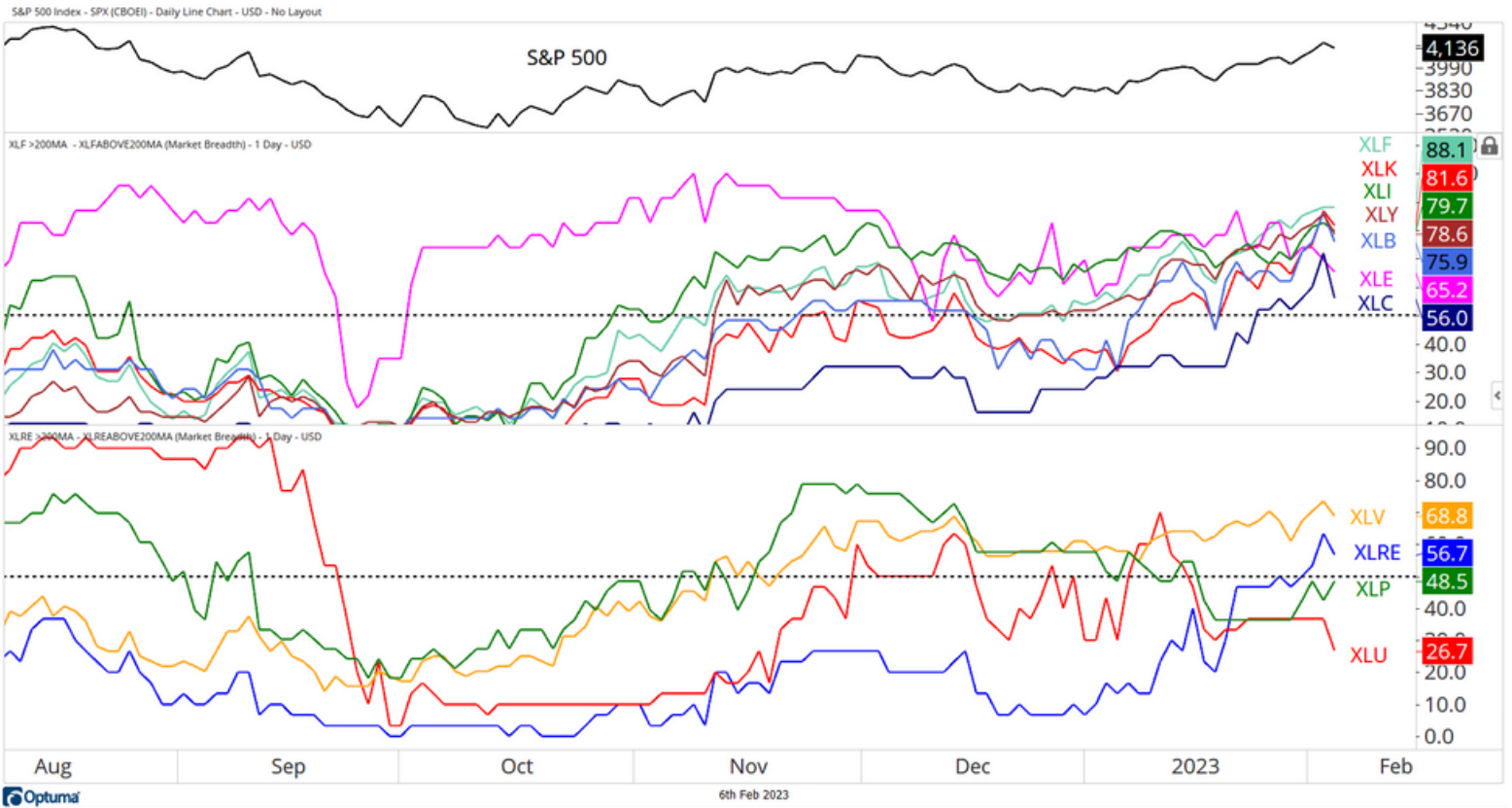
I noted earlier that on Thurs. of last week the net % of stocks that were overbought exceeded 25%. Here we can see which sectors contributed to that figure. They are the ones you would expect, XLC, XLK and XLY - each seeing at/above 40% of their components with overbought momentum.
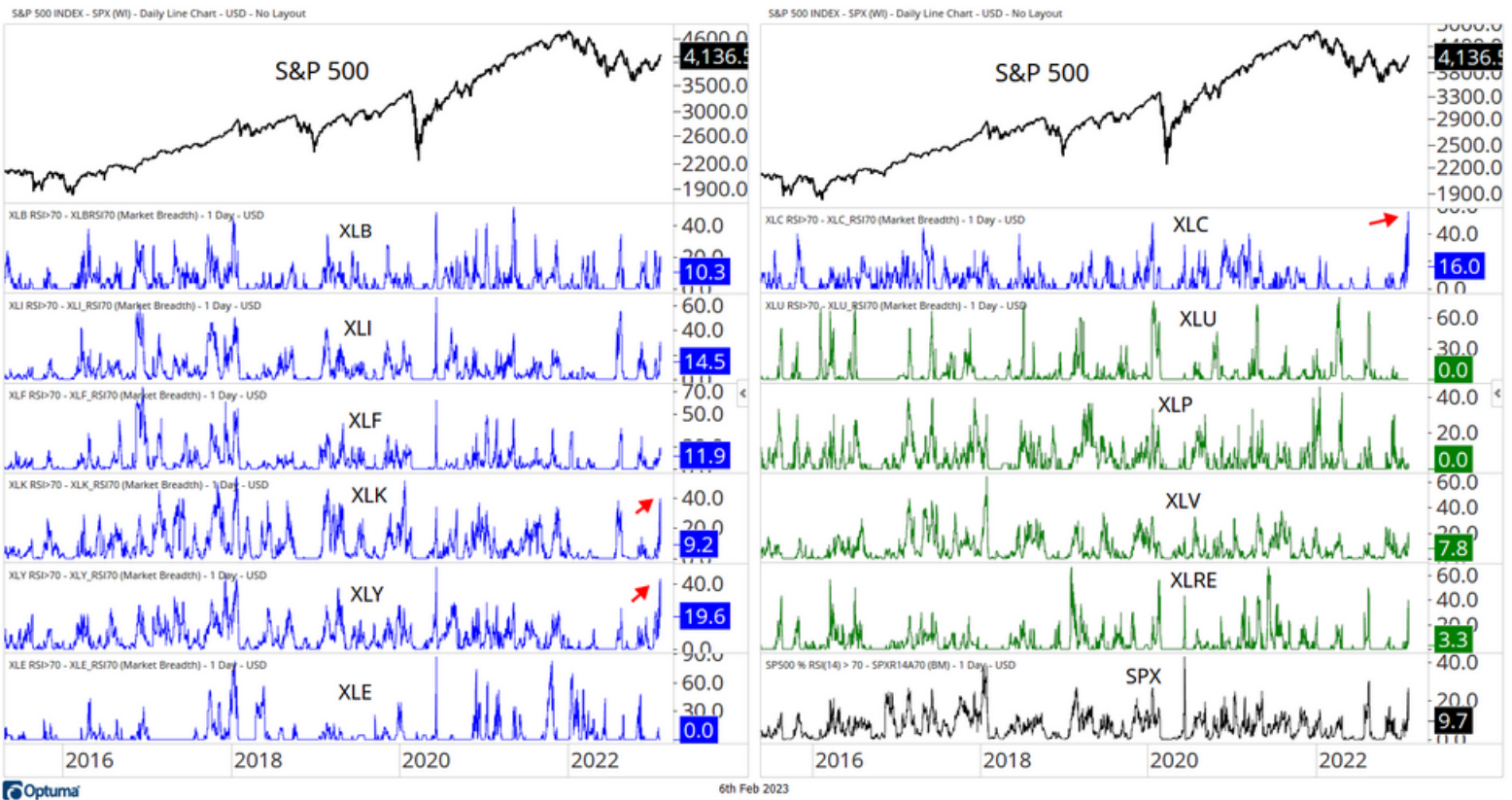
Daily Sentiment Index

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Natural Gas DSI	13	13	
VIX DSI	16	14	
Palladium DSI	18	20	
Lean Hog DSI	21	18	
Crude Oil DSI	25	39	
Corn DSI	27	29	
US Dollar DSI	31	24	
Platinum DSI	35	41	
Swiss Franc DSI	36	41	
Wheat DSI	38	41	
Heating Oil DSI	39	51	
EuroDollar DSI	44	45	
CRB Index DSI	45	54	
Cocoa DSI	45	56	
5YR DSI	45	46	
Gasoline DSI	46	55	
10Y DSI	47	47	
British Pound DSI	52	59	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Yen DSI	57	60	
Cotton DSI	59	60	
Silver DSI	60	70	
Australian Dollar DSI	60	69	
SPX DSI	61	56	
Bitcoin DSI	61	64	
Copper DSI	62	72	
Nikkei DSI	63	57	
Nasdaq DSI	64	58	
New Zealand Dollar DSI	65	75	
Gold DSI	65	73	
Coffee DSI	66	58	
Euro DSI	68	73	
Sugar DSI	70	73	
Lumber DSI	71	75	
Mexican Peso DSI	72	79	
Soybean DSI	73	75	
Cattle DSI	77	73	
Orange Juice DSI	89	82	

Source: trade-futures.com

Daily Sentiment Index

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

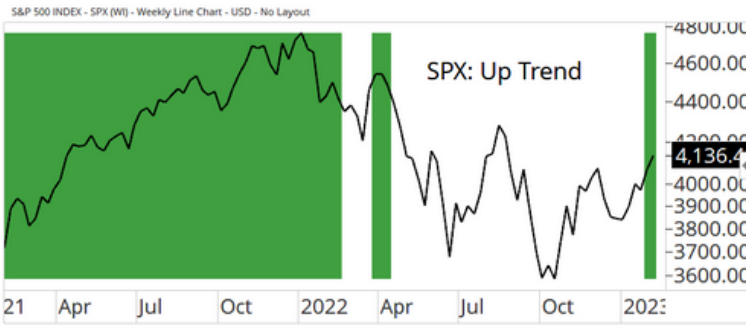10yr Treasury Bond

114.422

10Y DSI (DSI) - 1 Day - USD

Source: trade-futures.com

47.00

2021 Mar May Jul Sep Nov 2022 Mar May Jul Sep Nov 2023
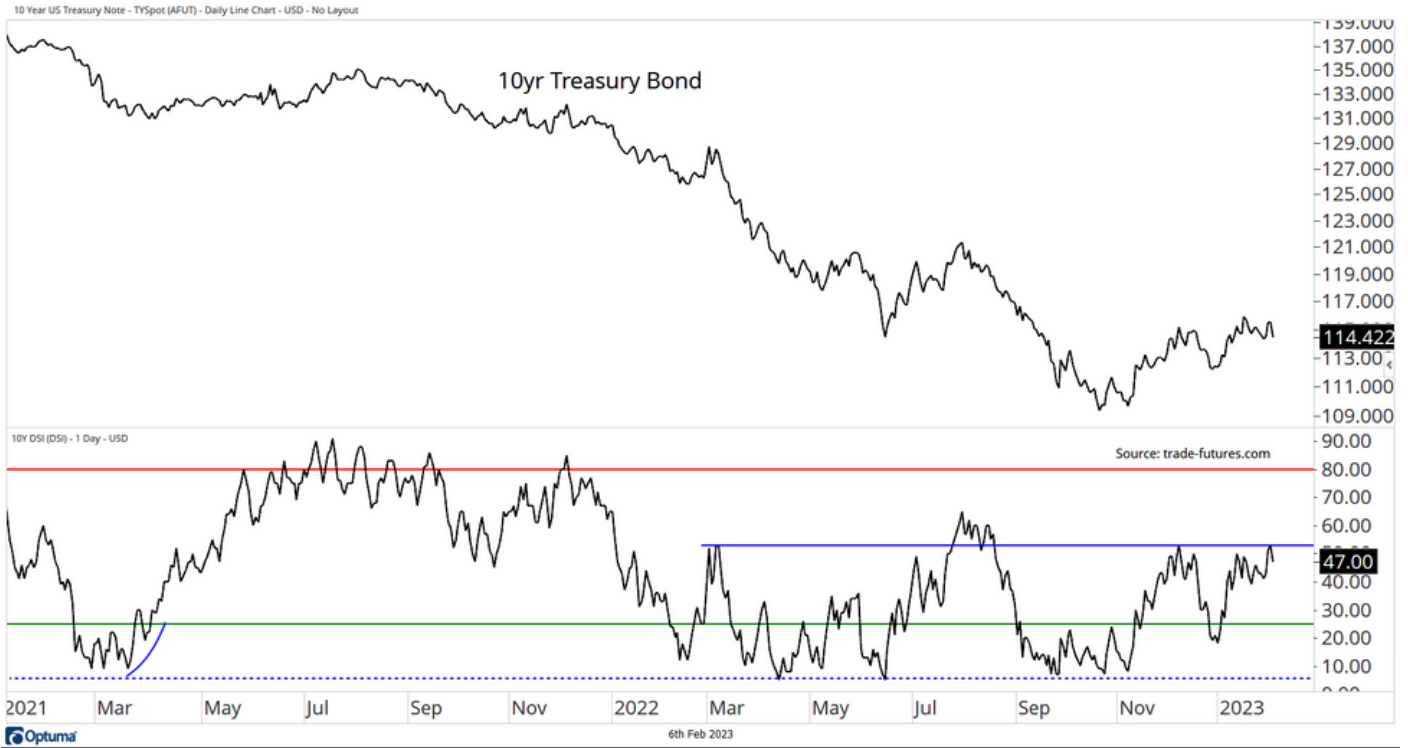
6th Feb 2023

Daily Sentiment Index

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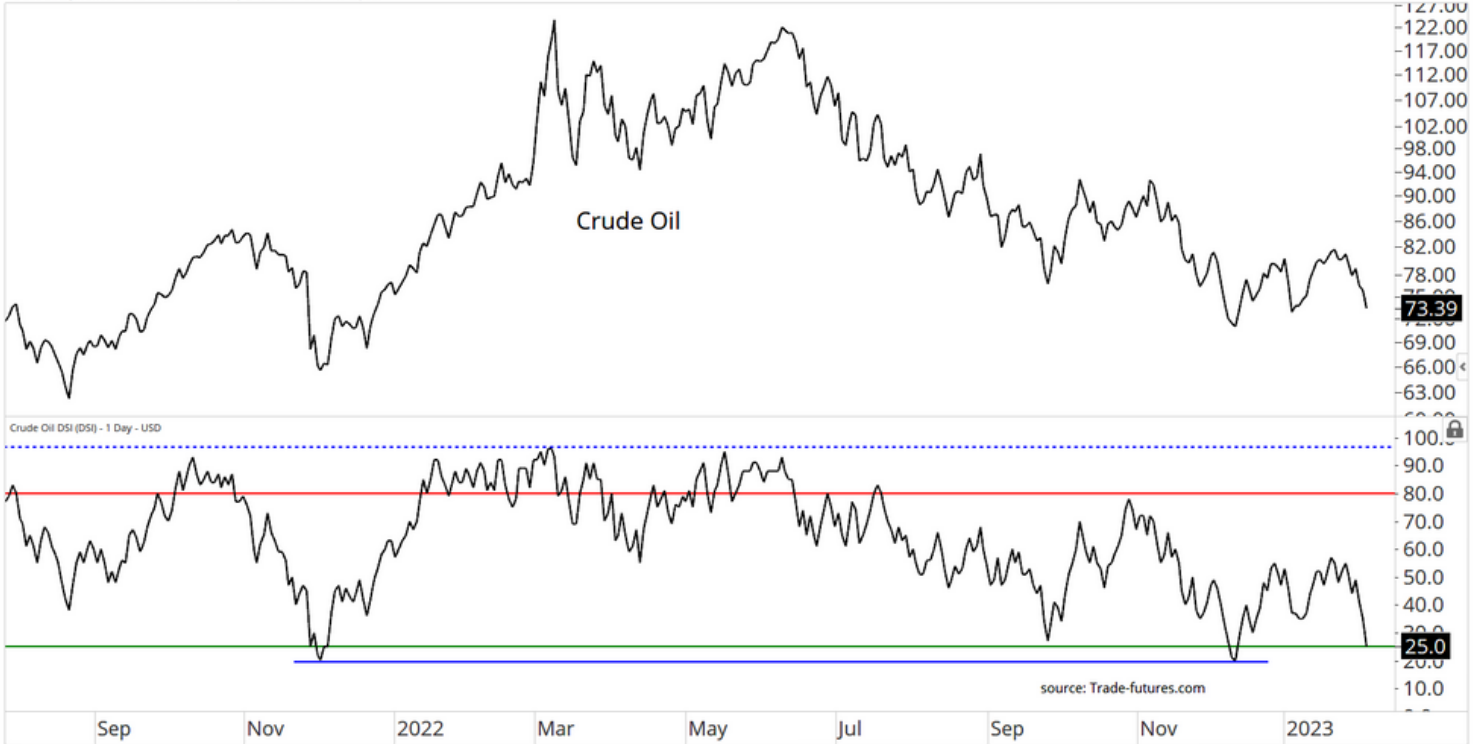
Bitcoin

23,011.00

Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com

61.00

2022   Mar   May   Jul   Sep   Nov   2023

Optuma   6th Feb 2023

Daily Sentiment Index

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

Crude Oil

73.39

Crude Oil DSI (DSI) - 1 Day - USD

source: Trade-futures.com

25.0

6th Feb 2023

Daily Sentiment Index

Daily Sentiment Index

Nasdaq 100

12,573

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

Nasdaq DSI (DSI) - 1 Day - USD

Source: trade-futures.com

64

6th Feb 2023
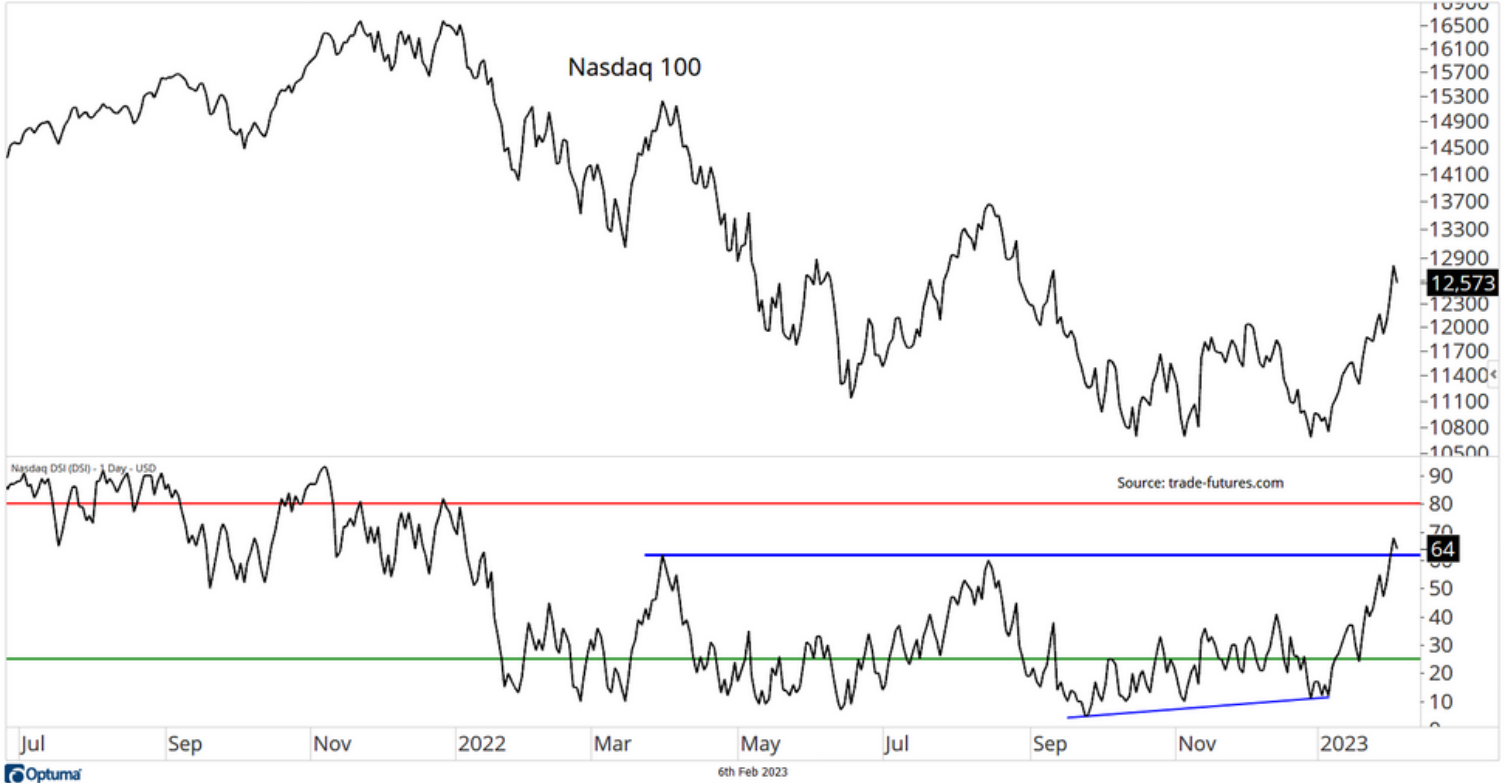
Daily Sentiment Index

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

S&P 500

4,136

SPX DSI (DSI) - Line Chart

Source: trade-futures.com

61

11   9   7   5

Jul   Sep   Nov   2022   Mar   May   Jul   Sep   Nov   2023

6th Feb 2023
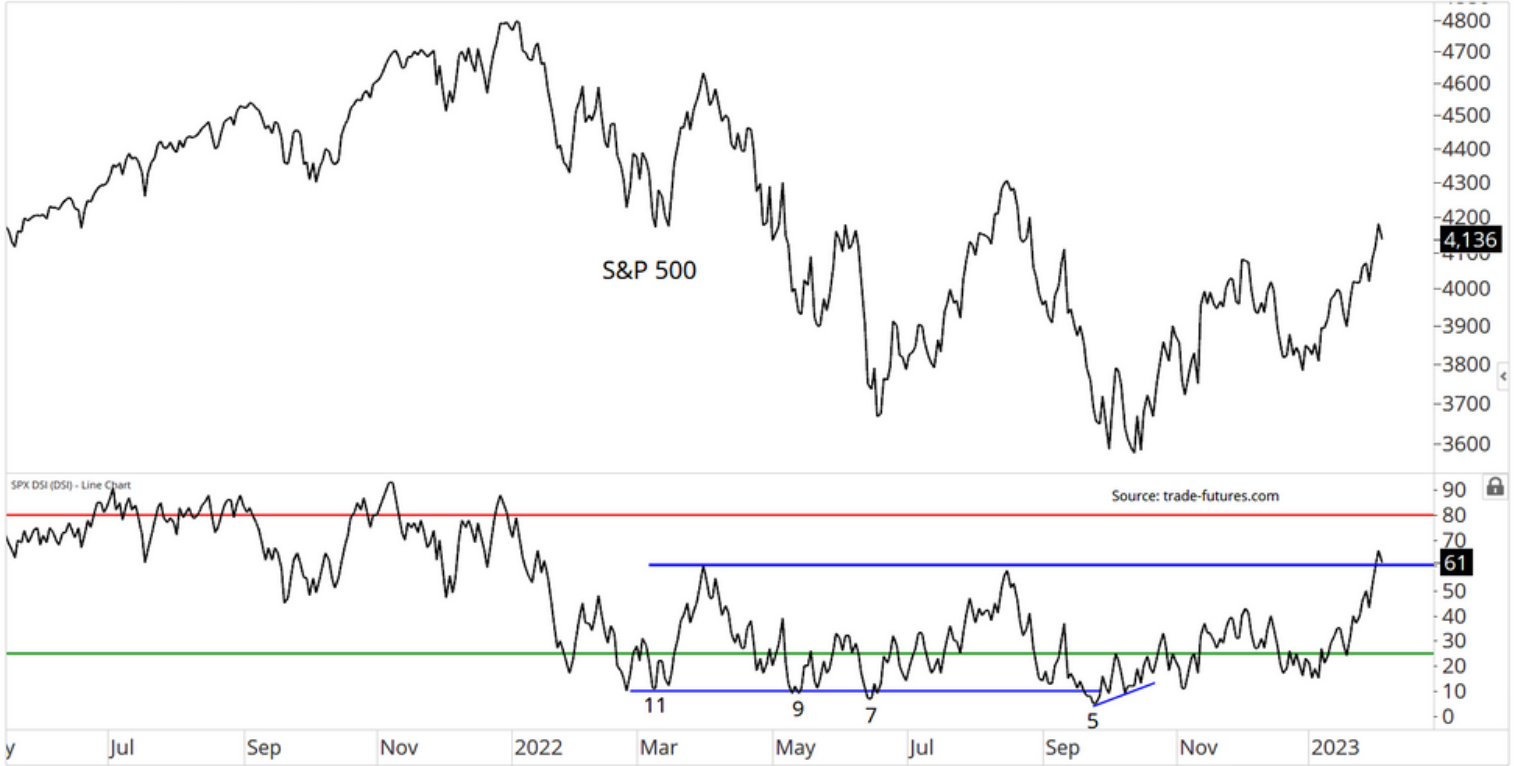
Daily Sentiment Index

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

U.S. Dollar

102.8

Source: trade-futures.com

31.00

6th Feb 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%

6th Feb 2023
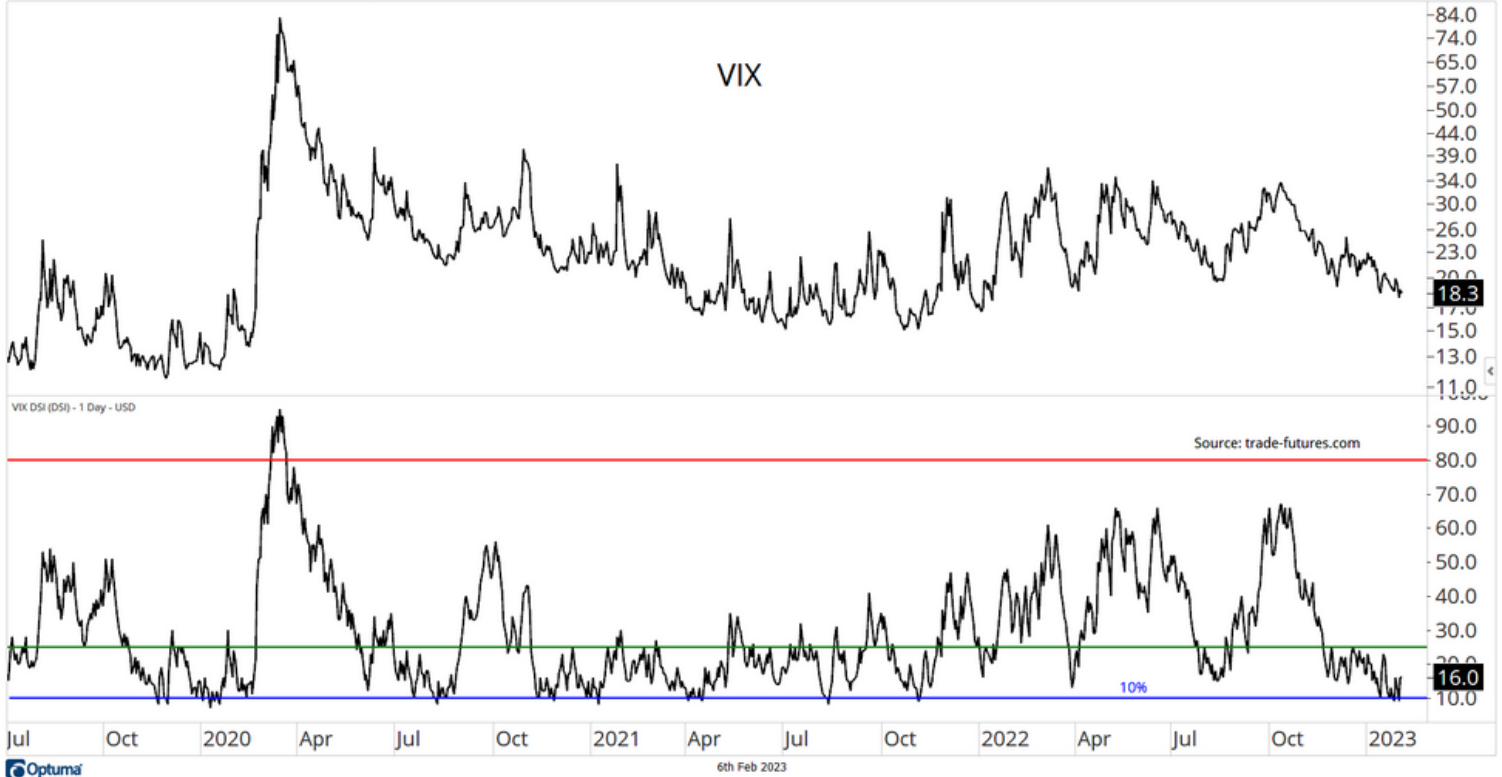
Trend Models

Trend Models

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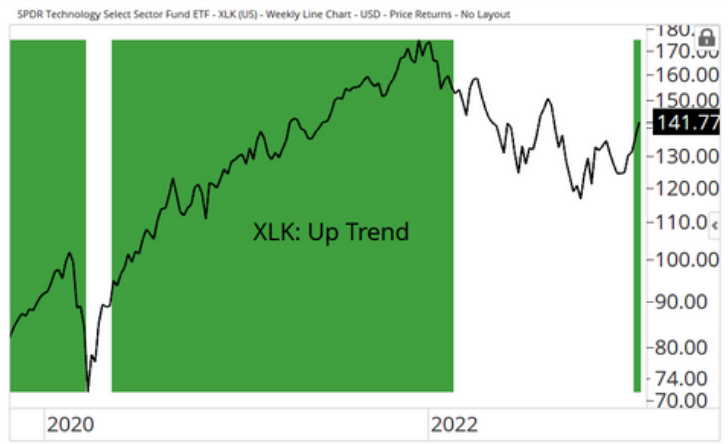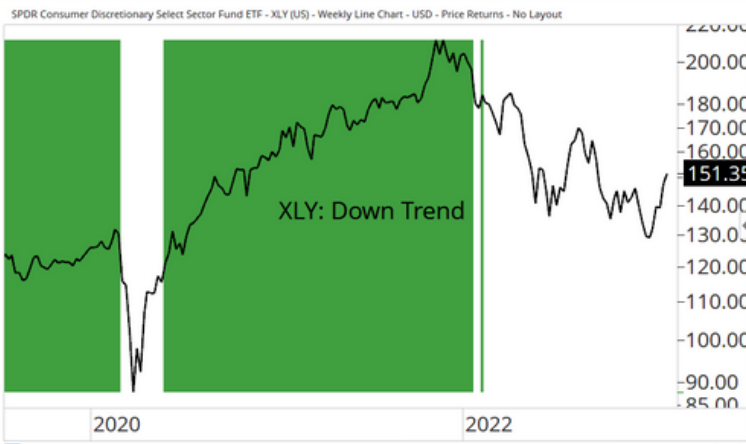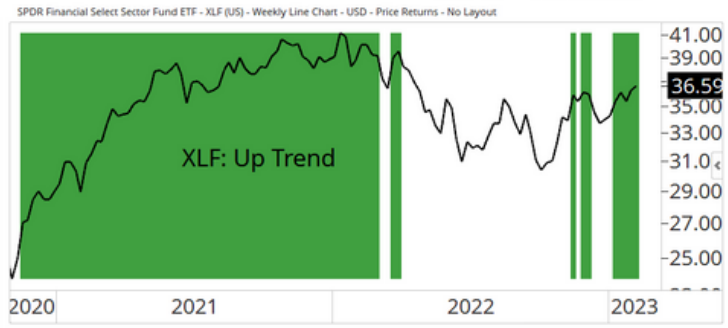
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout

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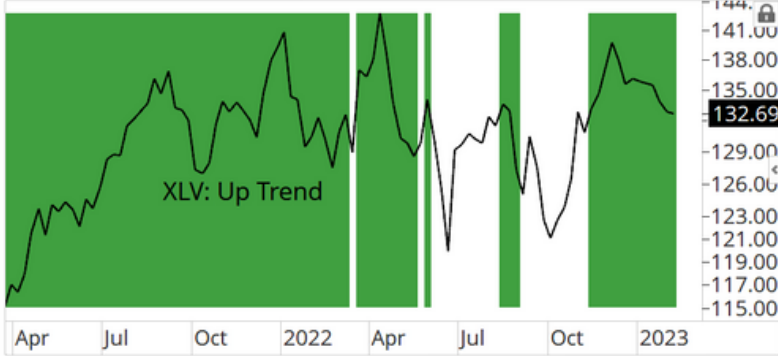
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout

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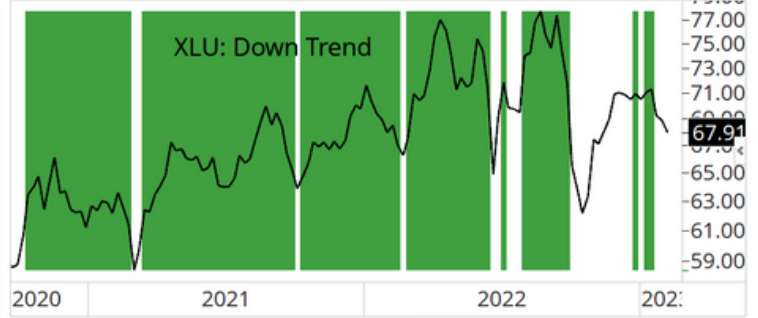
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout

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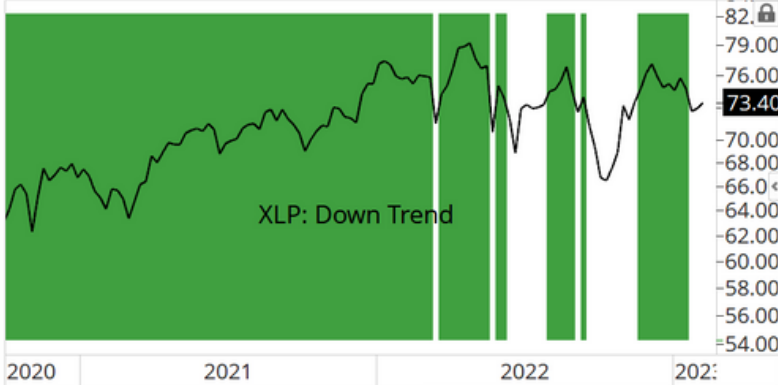
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLI: Up Trend

Optuma   6th Feb 2023

Trend Models

DISCLAIMER: