

# TA THRASHER ANALYTICS

FEBRUARY 19, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Increasing
Volatility Risk Trigger	72	Increasing
Risk Appetite Ratios	.65	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: February	
Energy	XLE
Financials	XLF
Materials	XLB

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	1
Breadth	5
Economic	3
<b>Total</b>	<b>17</b>

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLV		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	64%	64%
Nasdaq 100	60%	64%
Nikkei	62%	68%
VIX	19%	18%
10yr Treasury	27%	31%
5yr Treasury	33%	35%
CRB Index	45%	52%
Crude Oil	24%	35%
Gold	61%	59%
U.S. Dollar	47%	41%
Bitcoin	66%	57%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

SPX finished lower last week by a little less than half a percent and was unable to hold above the key price level of 4100. Small and Mid Caps have been holding up better than large caps and international equities have pulled backed after showing strength to start the year. This week we get Existing Home Sales, on Tuesday, FOMC minutes on Wednesday, a second estimate for Q4 GDP on Thursday and probably the most important economic data for the week on Friday with Personal Income/Spending and PCE being reported. Retail sales and PPI last week caught the market a little off guard, suggesting inflation may not be plummeting to earth as fast as many had hoped and the Fed Futures market has begun pricing in the chance of 50 bps hike in March along with Goldman Sachs adding an additional hike to their 2023 forecast.

February has historically been a tough month for equities and the week after OpEx has not been kind for the Nasdaq. The VRT remains on a positive signal for a possible spike in volatility and equities are still struggling with VWAP levels. ETF data shows some big outflows from XLK and SPY, XLK is also coming off a excessively high sentiment reading.

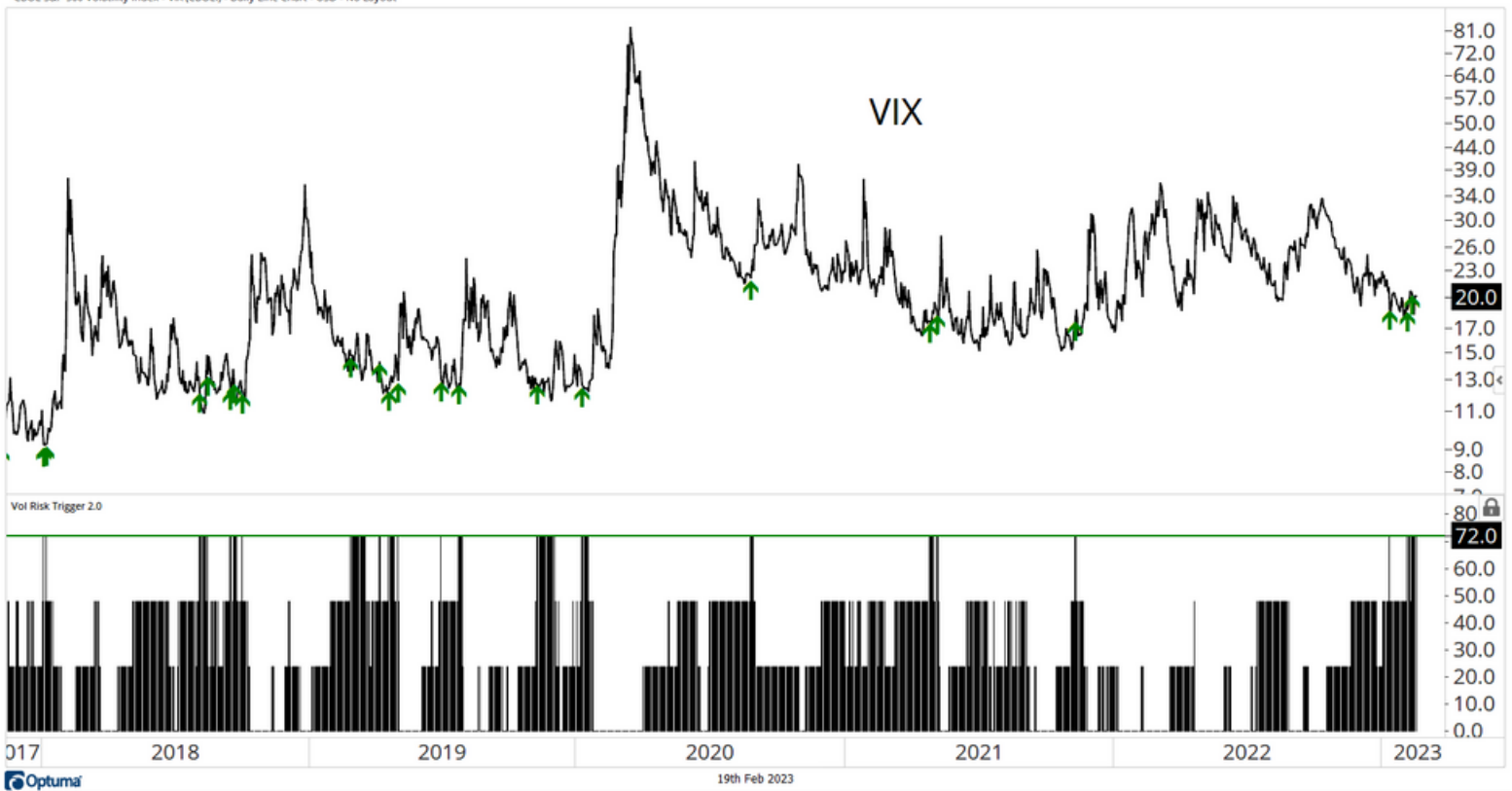
# VOLATILITY: VRT



The VIX has edged higher coming out of OpEX last week and the VRT remains 'on signal'.



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



# VOLATILITY: TOP & ENVIRONMENT

While VIX has moved higher, it remains in a Low Volatility Environment. Should we see a strong move higher in volatility I'll be watching the peak VIX signals to show when the move has exhausted.





# VOLATILITY - CURVE



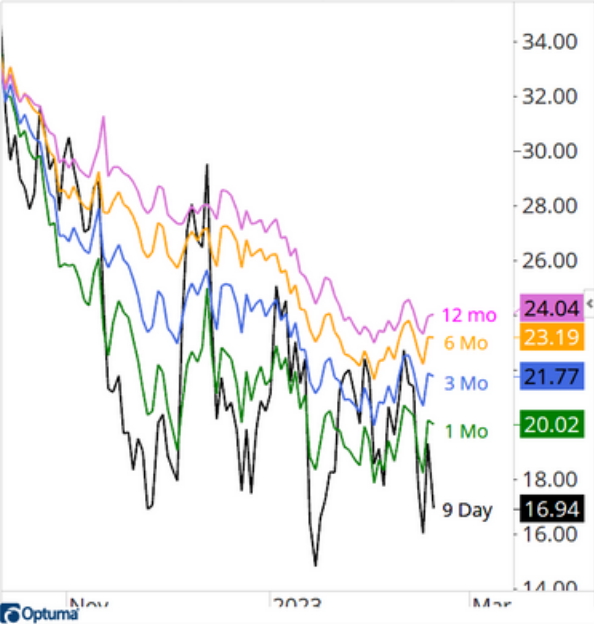
VIX Futures curve moved back into full contango by Friday.



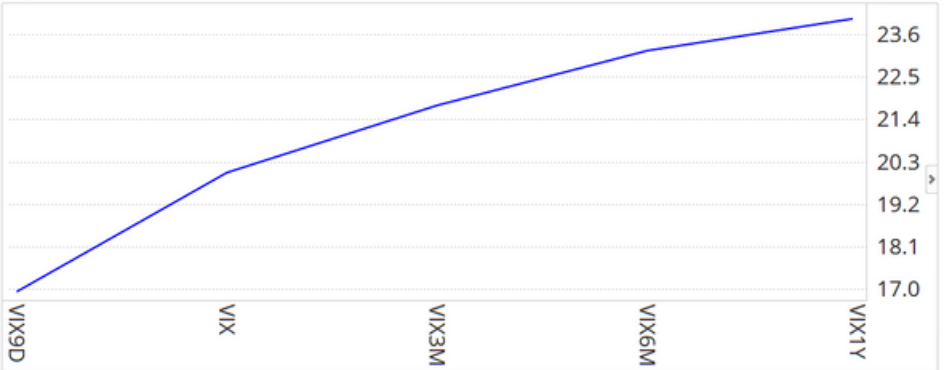
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	16.94	0.0882
CBOE S&P 500 Volatility Index	20.02	0.1157
CBOE S&P 500 3-Month Volatility Index	21.77	0.1141
CBOE Mid-Term Volatility Index	23.19	0.1196
CBOE S&P 500 One-Year Volatility Index	24.04	0.1019

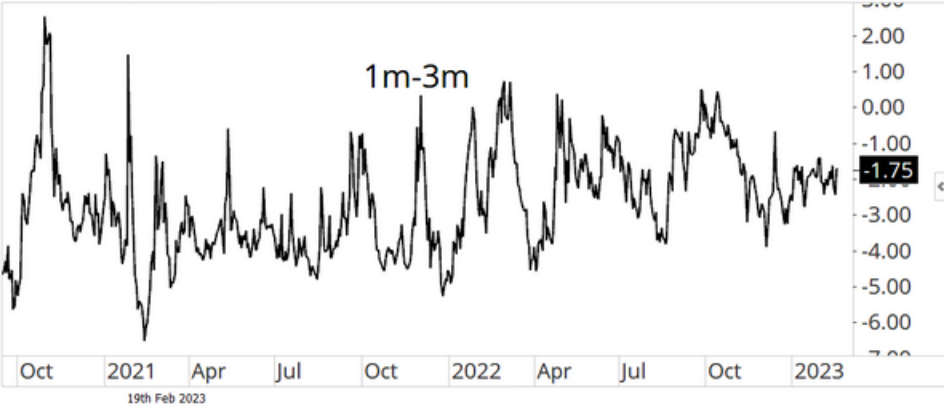
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



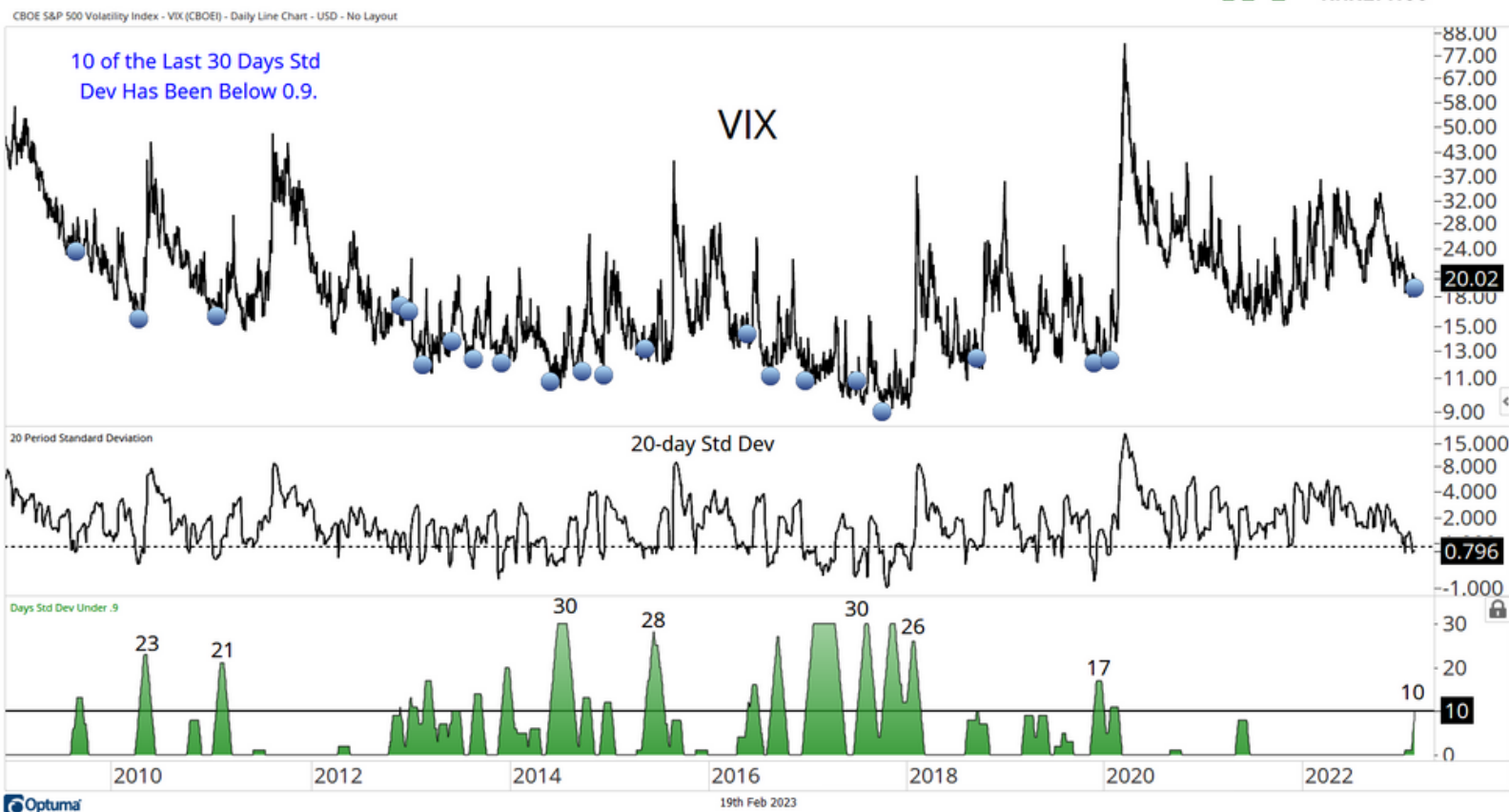
Daily - Curve Chart Date: 2/17/2023



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



A few of you have asked if there was any significance to the duration of how long the VIX standard deviation stays low. While the length of time its low is not part of the VRT models, I did run the data to show prior instance. The chart is below, which shows when the 20-day standard deviation has been under 0.9 for 10 of the last 30 days.



# MAESTRO MODEL



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

The Maestro Model increased 1 point with breadth increasing by 1 point and trend dropping by 1. Breadth gets a double weighting in the model, so that's why we saw the full model increase.



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

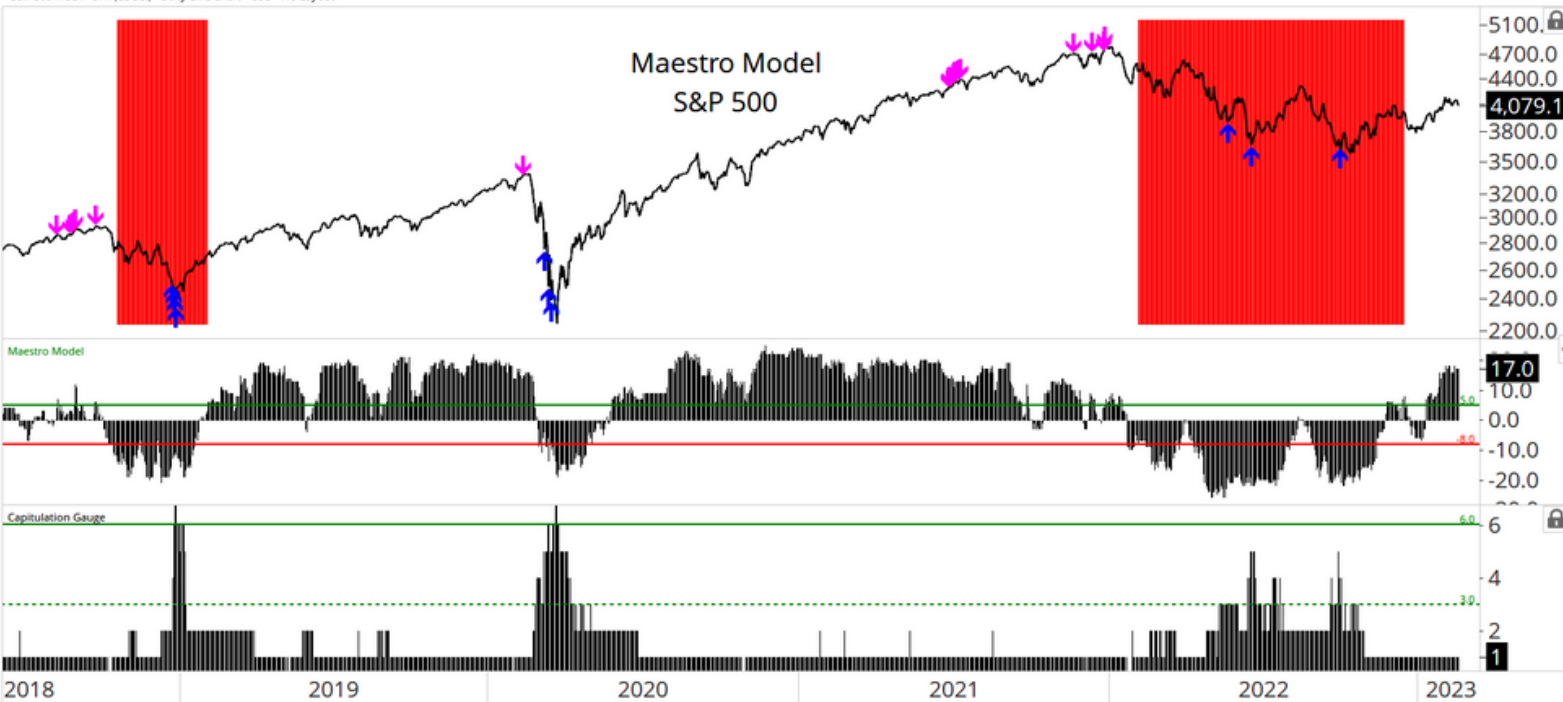


Chart Legend

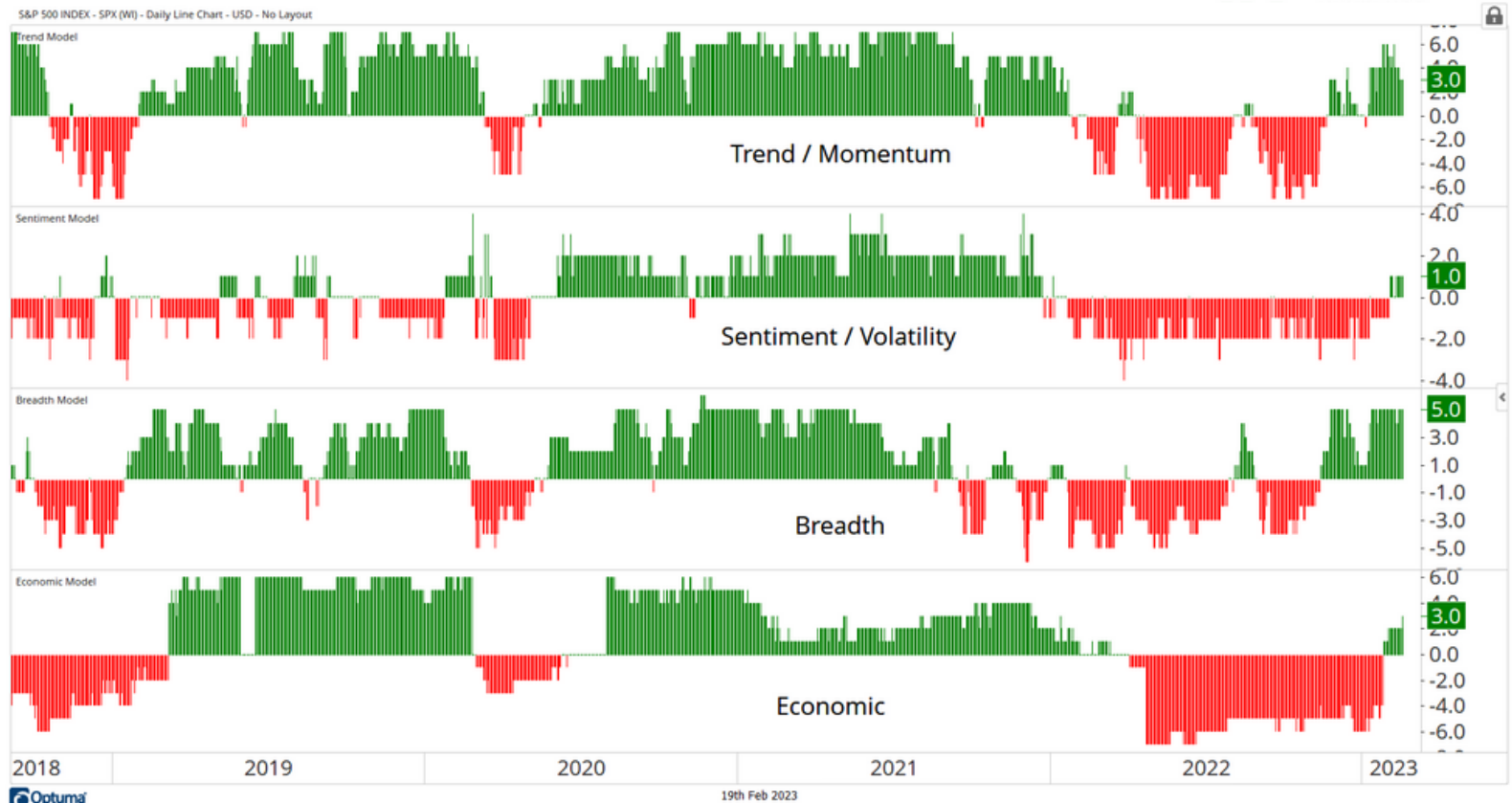
- Aggressive Bullish Signal
- Aggressive Bearish Signal
- Bearish Model Signal

Optima 19th Feb 2023

# MAESTRO MODEL - CATEGORIES



Trend/Momentum declined by 1 point to +3 and Breadth Increased to +5.



# SENTIMENT SCORE



XLK sentiment has continued to come down after being extended (above 0.8) but remains the highest scoring sector. XLU has moved higher since it's bullish sentiment signal.



Daily - Watch List - No Layout

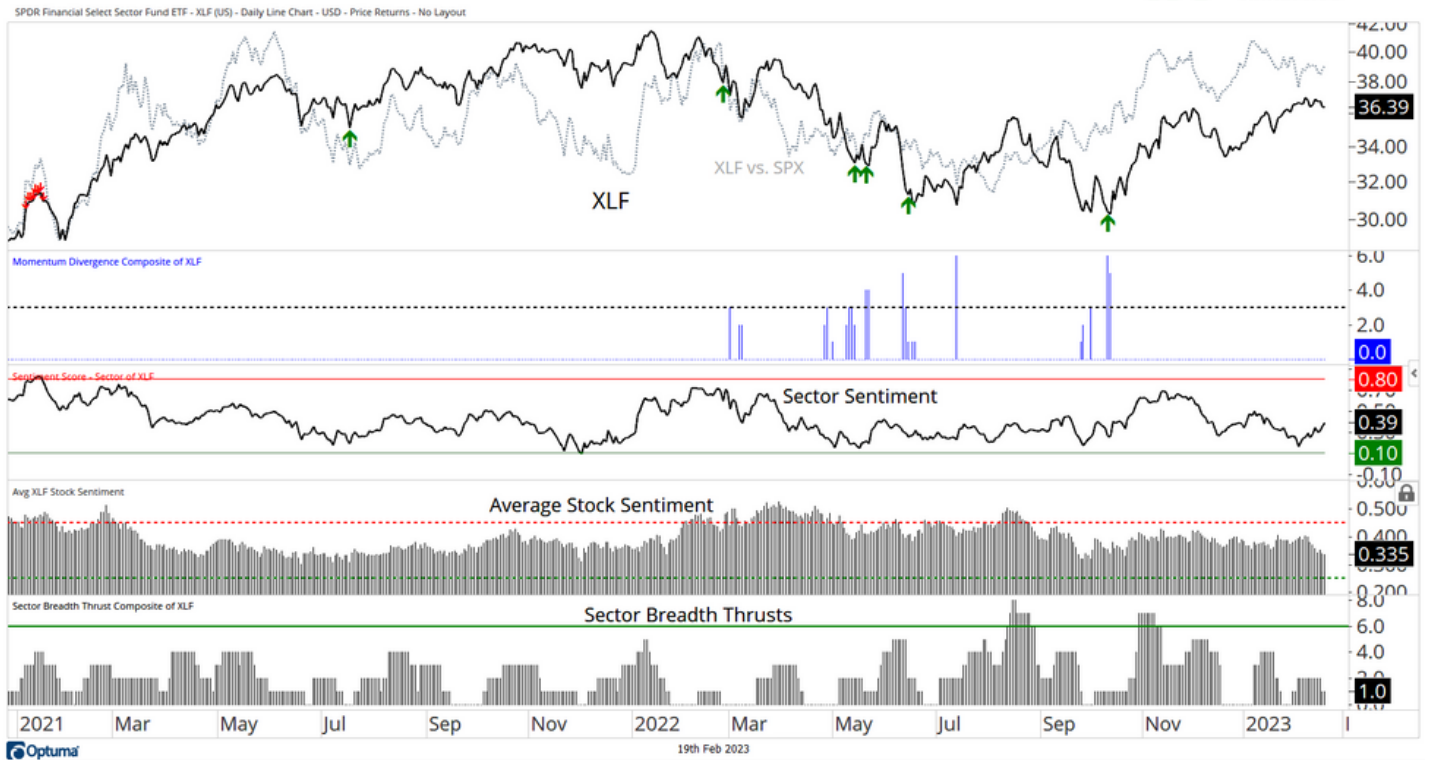
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.67	-0.06	-0.40%	6.67%	5.97%
SPDR Communication Services Select Sector ETF	XLC	0.63	0.03	0.71%	6.73%	11.41%
SPDR Industrial Select Sector Fund ETF	XLI	0.54	0.03	0.87%	1.42%	4.38%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.47	0.08	1.63%	7.70%	6.94%
SPDR Financial Select Sector Fund ETF	XLF	0.39	0.11	-0.27%	1.42%	3.73%
SPDR Utilities Select Sector Fund ETF	XLU	0.34	0.05	1.14%	-3.86%	1.57%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.34	-0.03	-1.27%	0.10%	5.43%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.33	0.11	0.97%	-1.48%	-0.28%
SPDR Materials Select Sector Fund ETF	XLB	0.29	-0.02	-0.89%	-1.99%	2.32%
SPDR Health Care Select Sector Fund ETF	XLV	0.19	-0.01	-0.38%	-2.10%	-0.73%
SPDR Energy Select Sector Fund ETF	XLE	0.14	-0.15	-6.34%	-6.27%	-8.52%



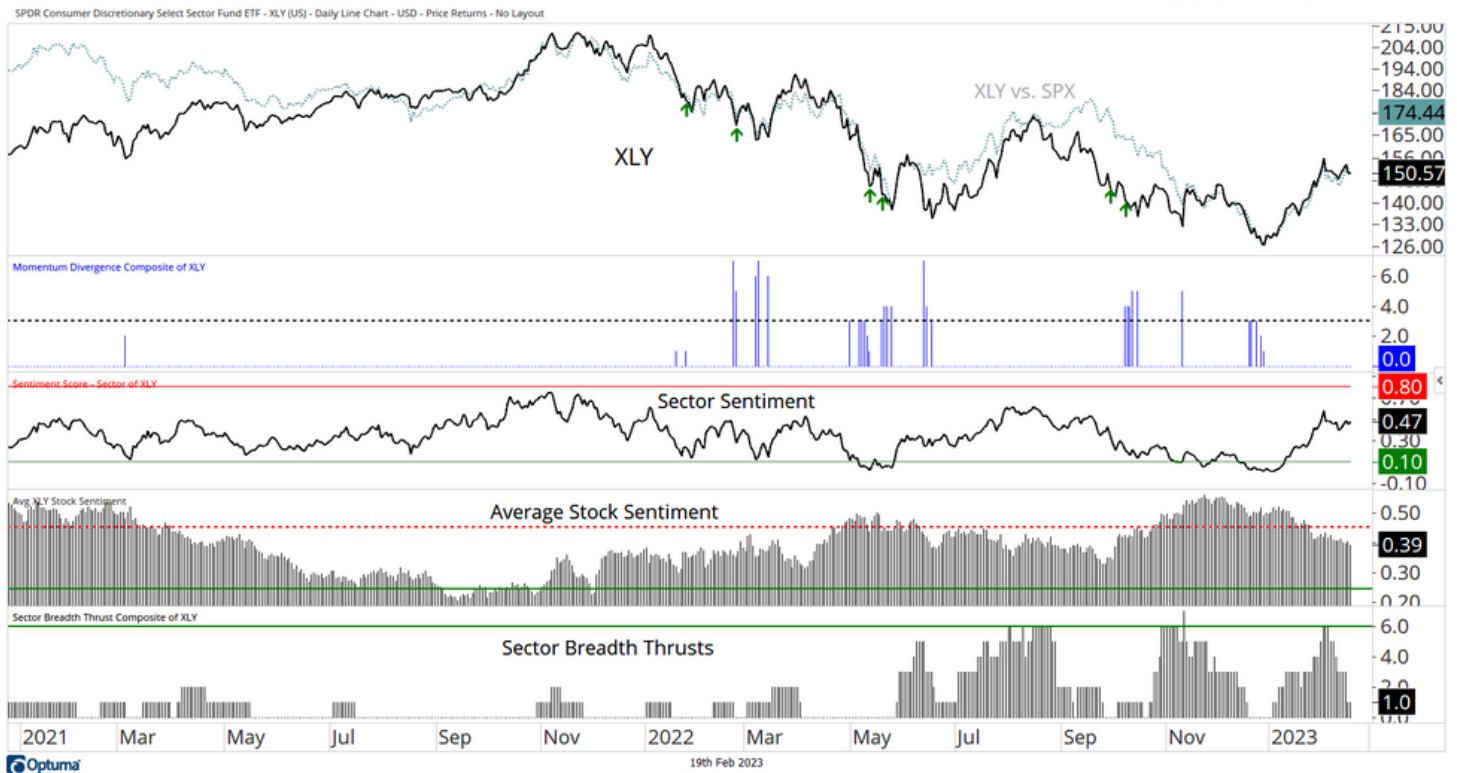
# SENTIMENT SCORE: XLF & XLY



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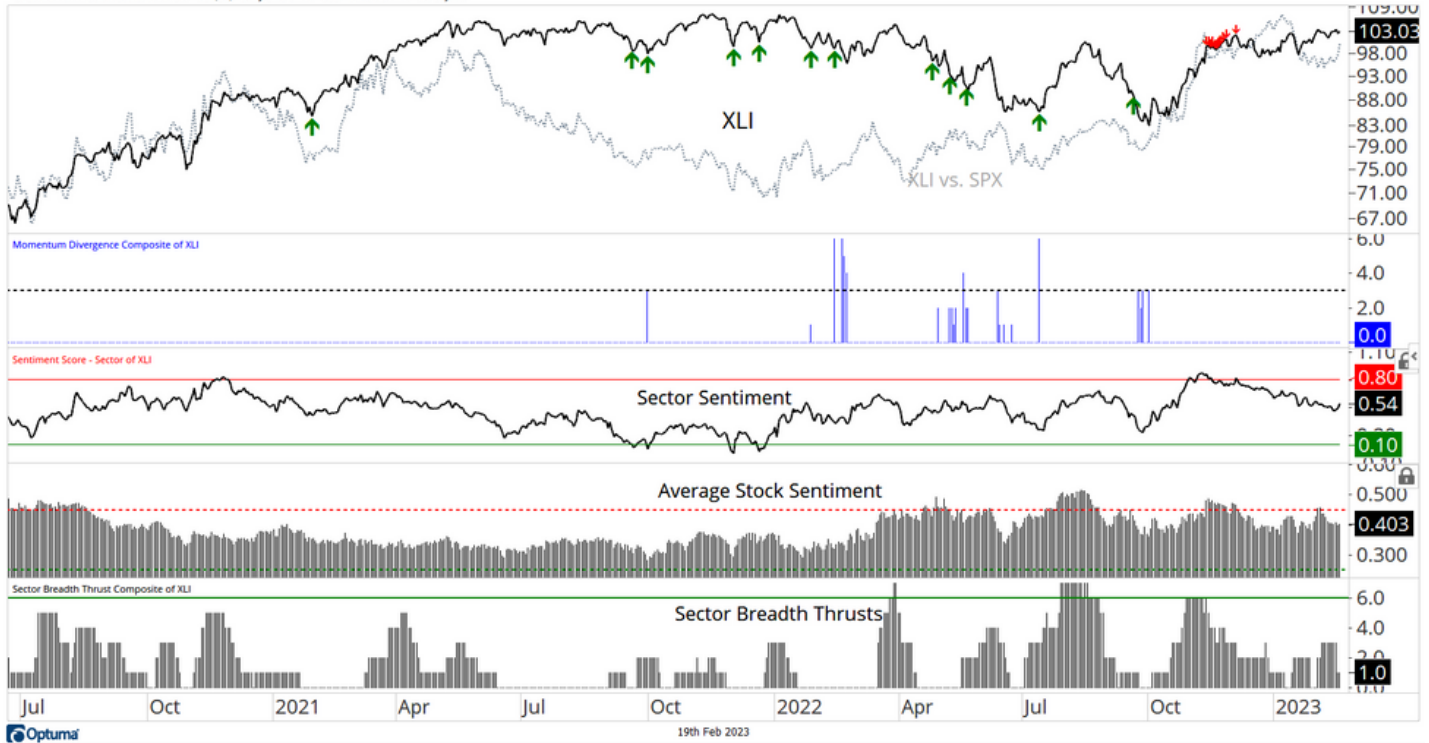


# SENTIMENT SCORE: XLI & XLB



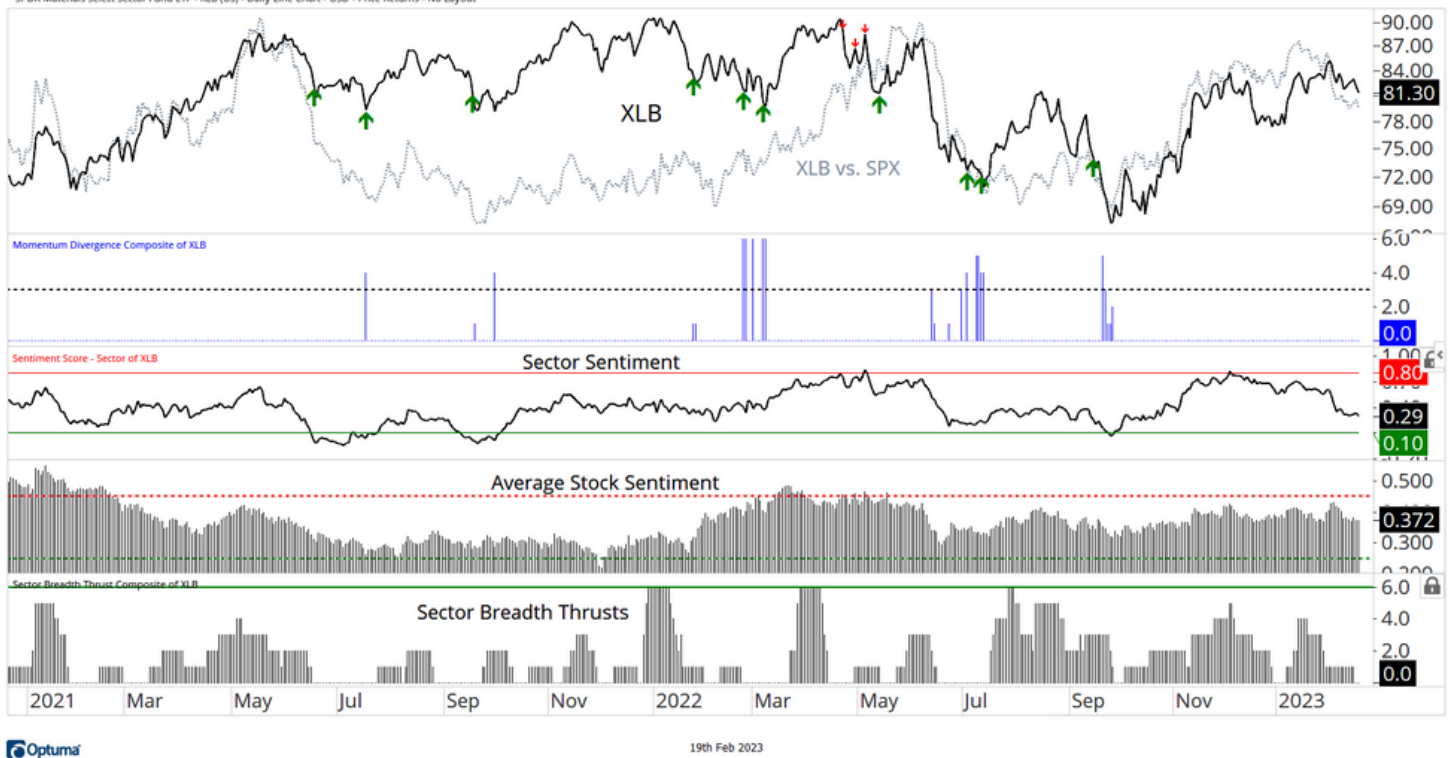
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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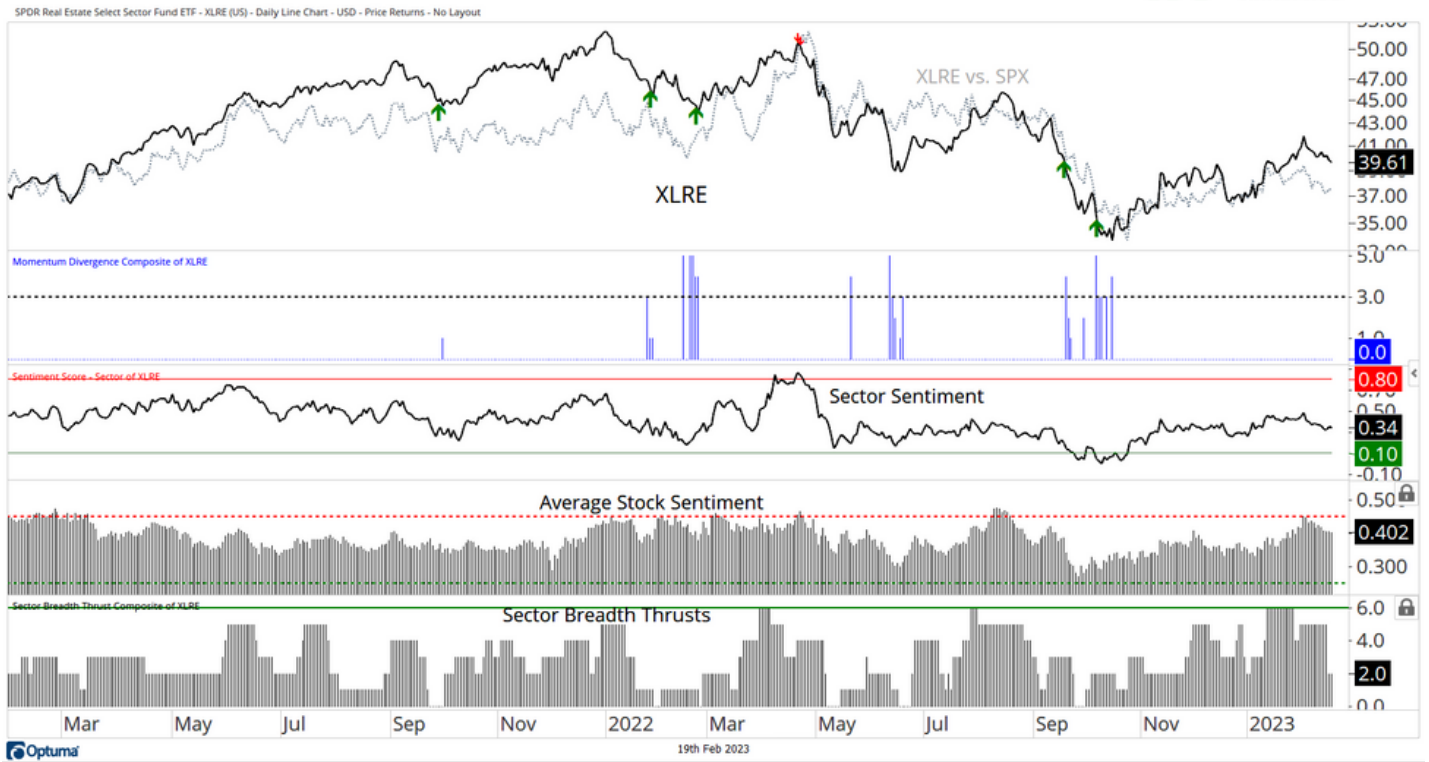
SPDR Materials Select Sector Fund ETF - XLB (US) - Daily Line Chart - USD - Price Returns - No Layout



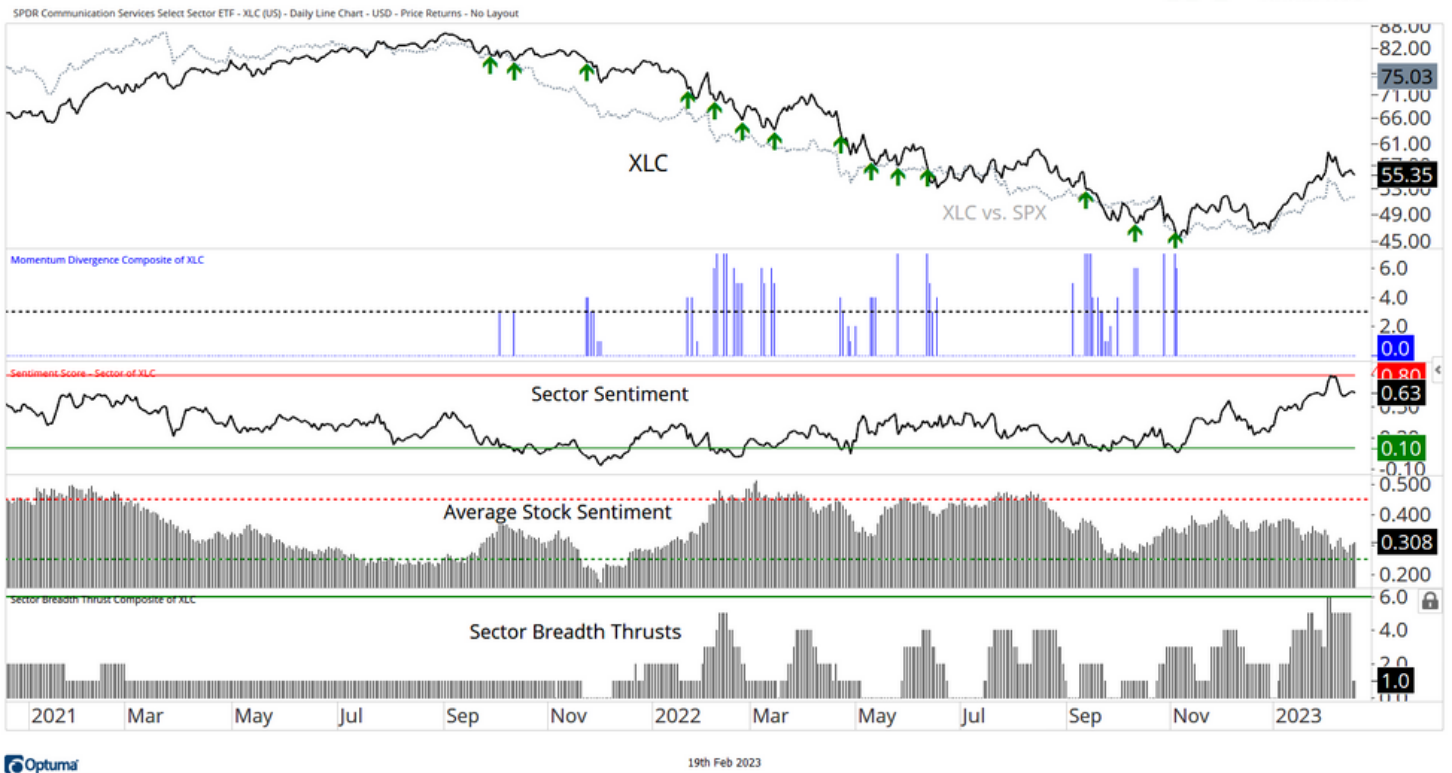
# SENTIMENT SCORE: XLRE & XLC



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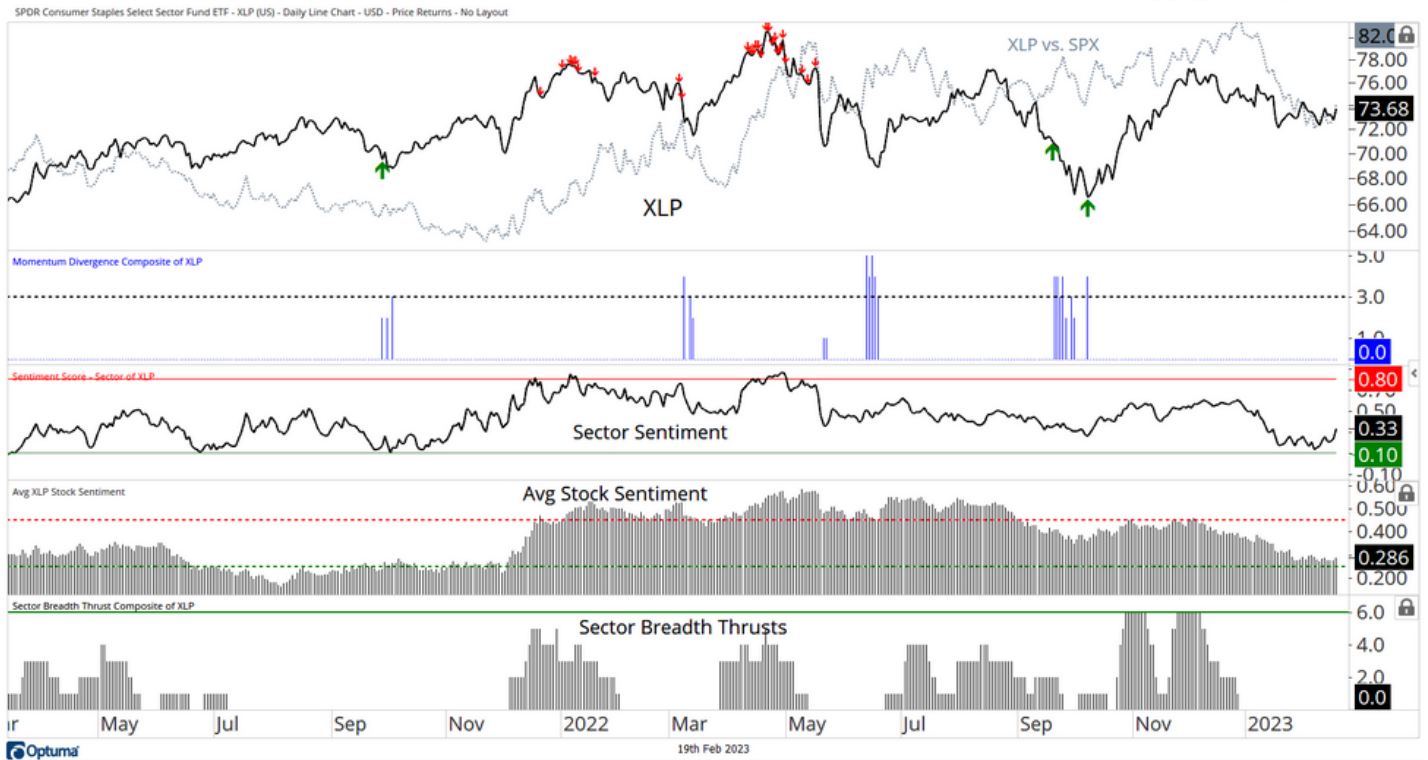
**TA THRASHER**  
ANALYTICS



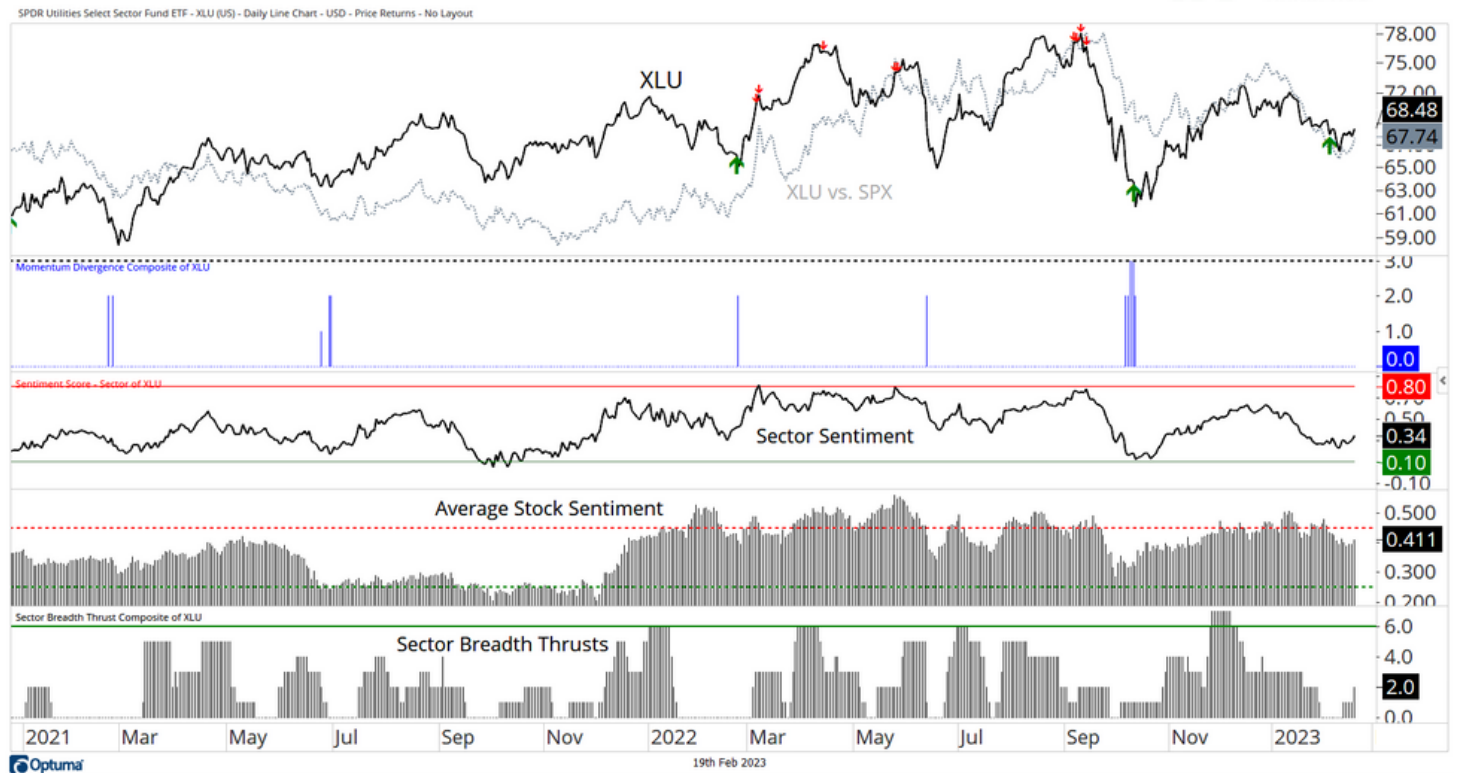
# SENTIMENT SCORE: XLP & XLU



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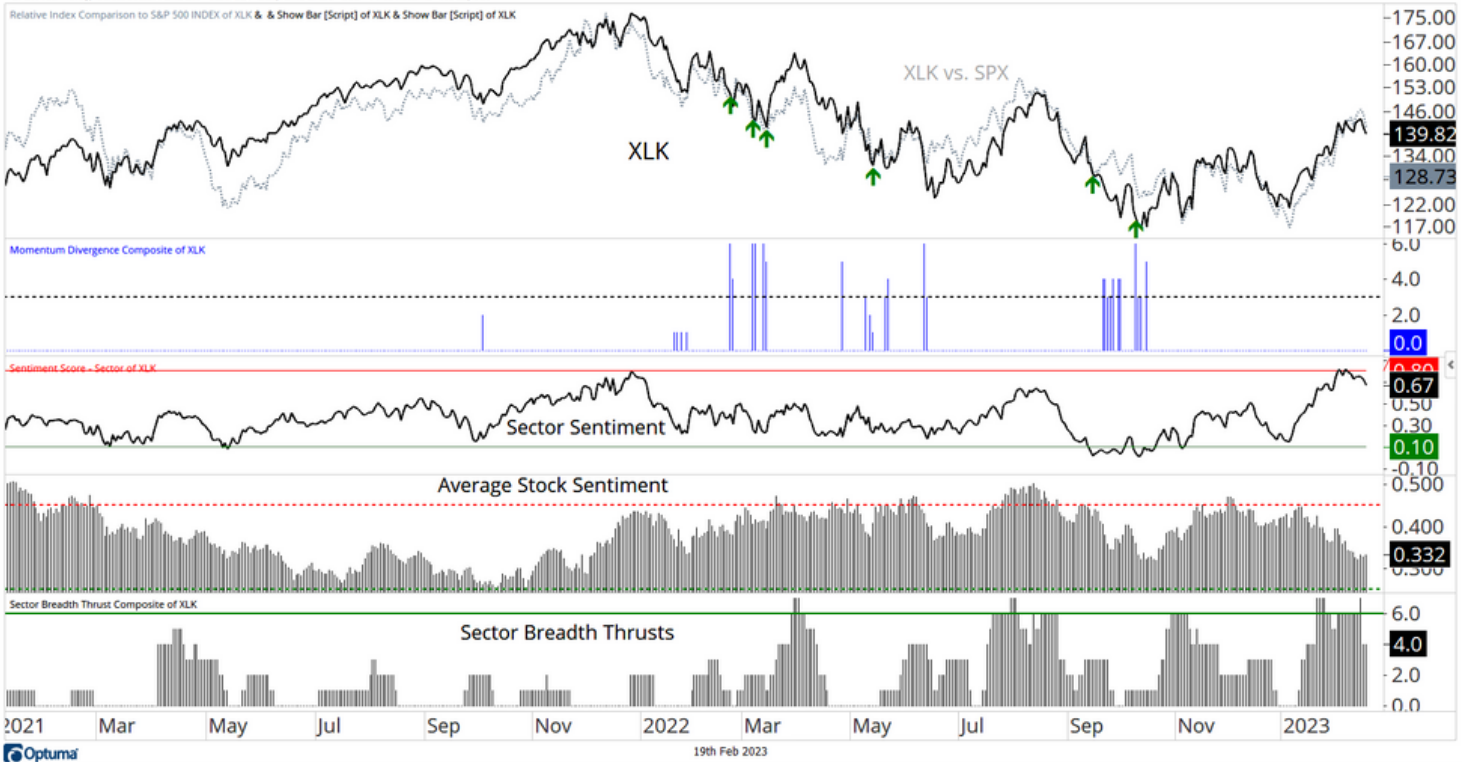
# SENTIMENT SCORE: XLK & XLV



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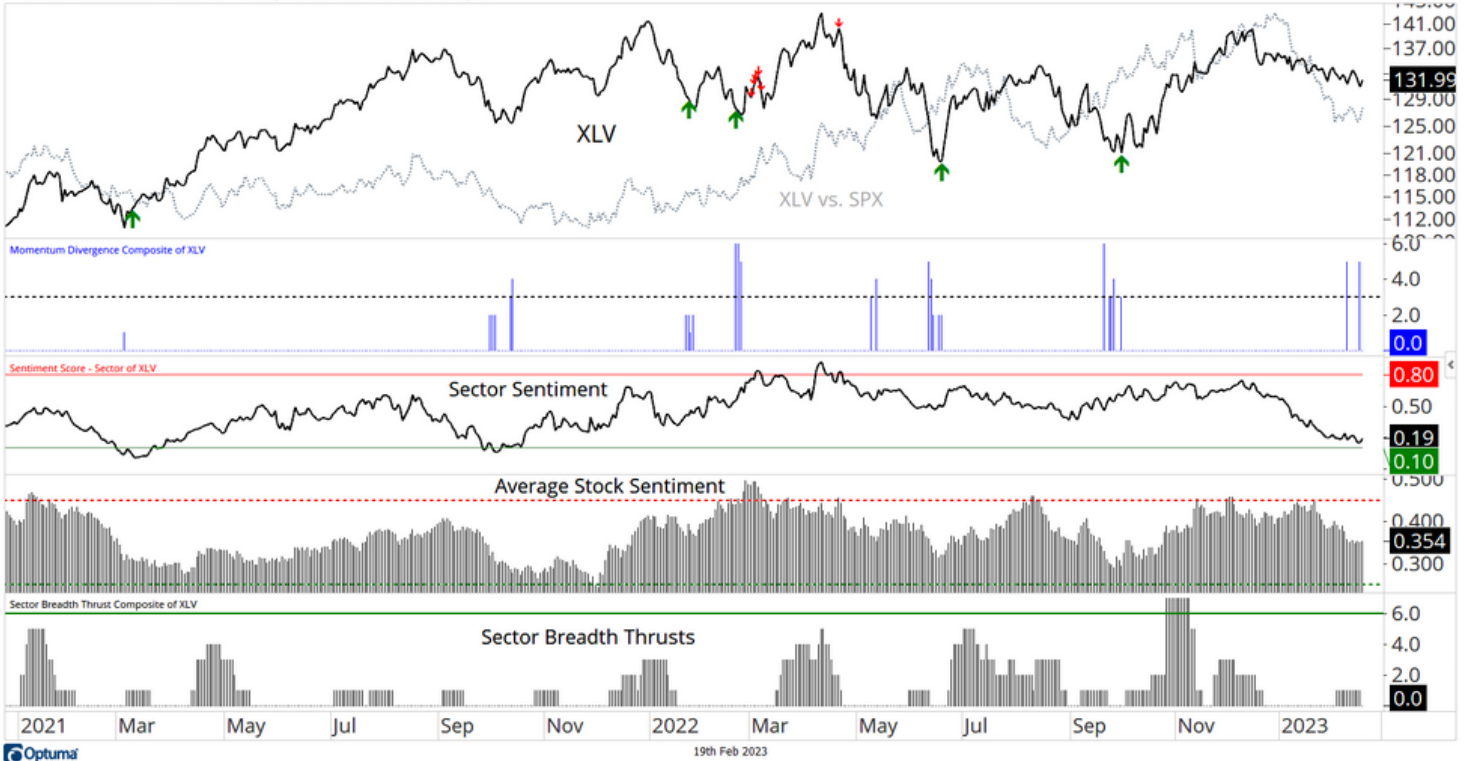
SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout

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



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



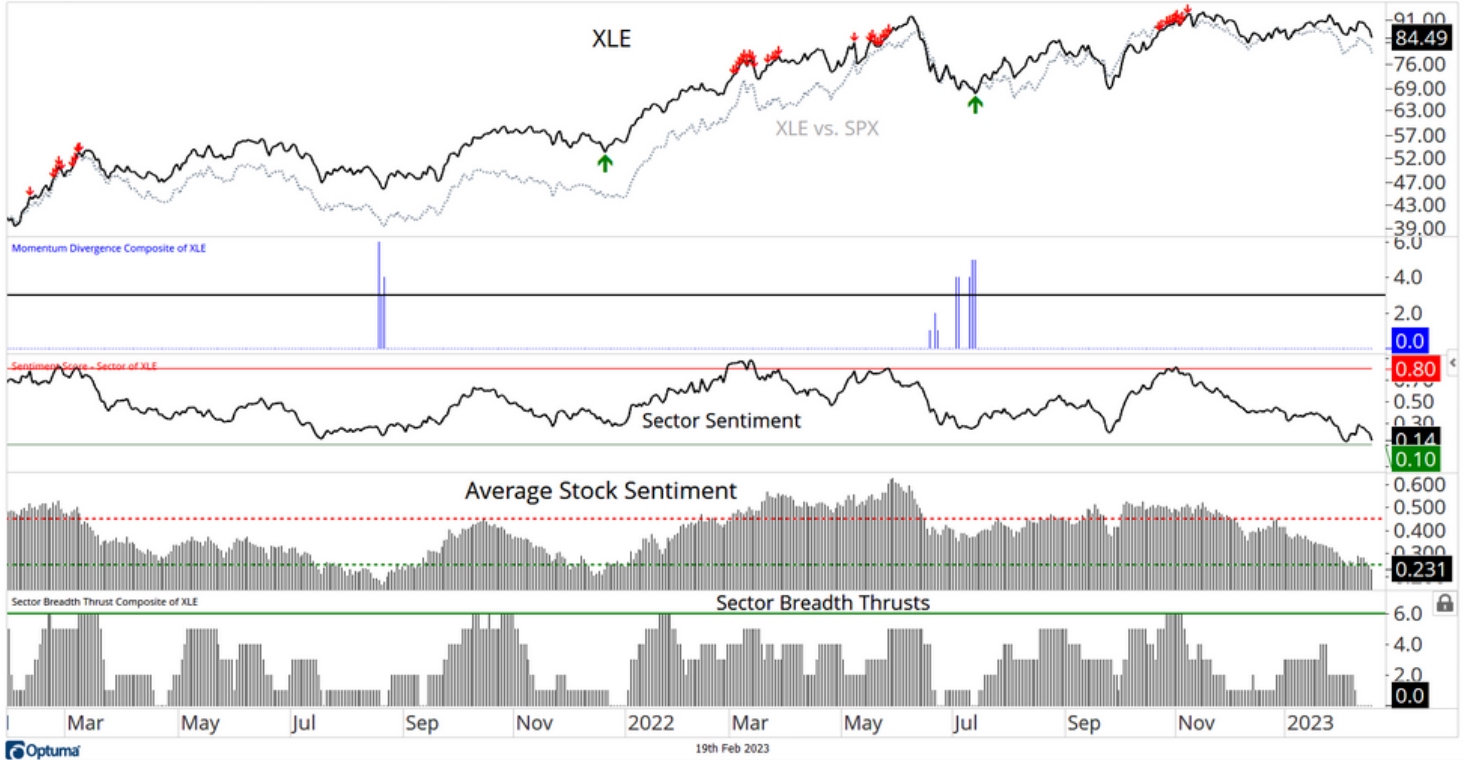


# SENTIMENT SCORE: XLE



TA THRASHER ANALYTICS

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



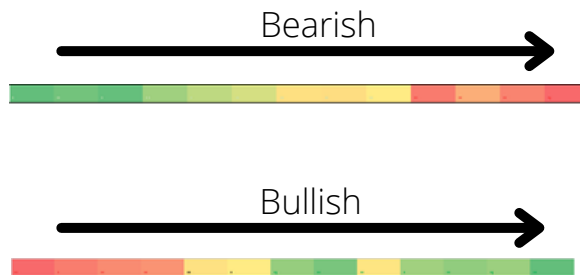
# RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 65th percentile.

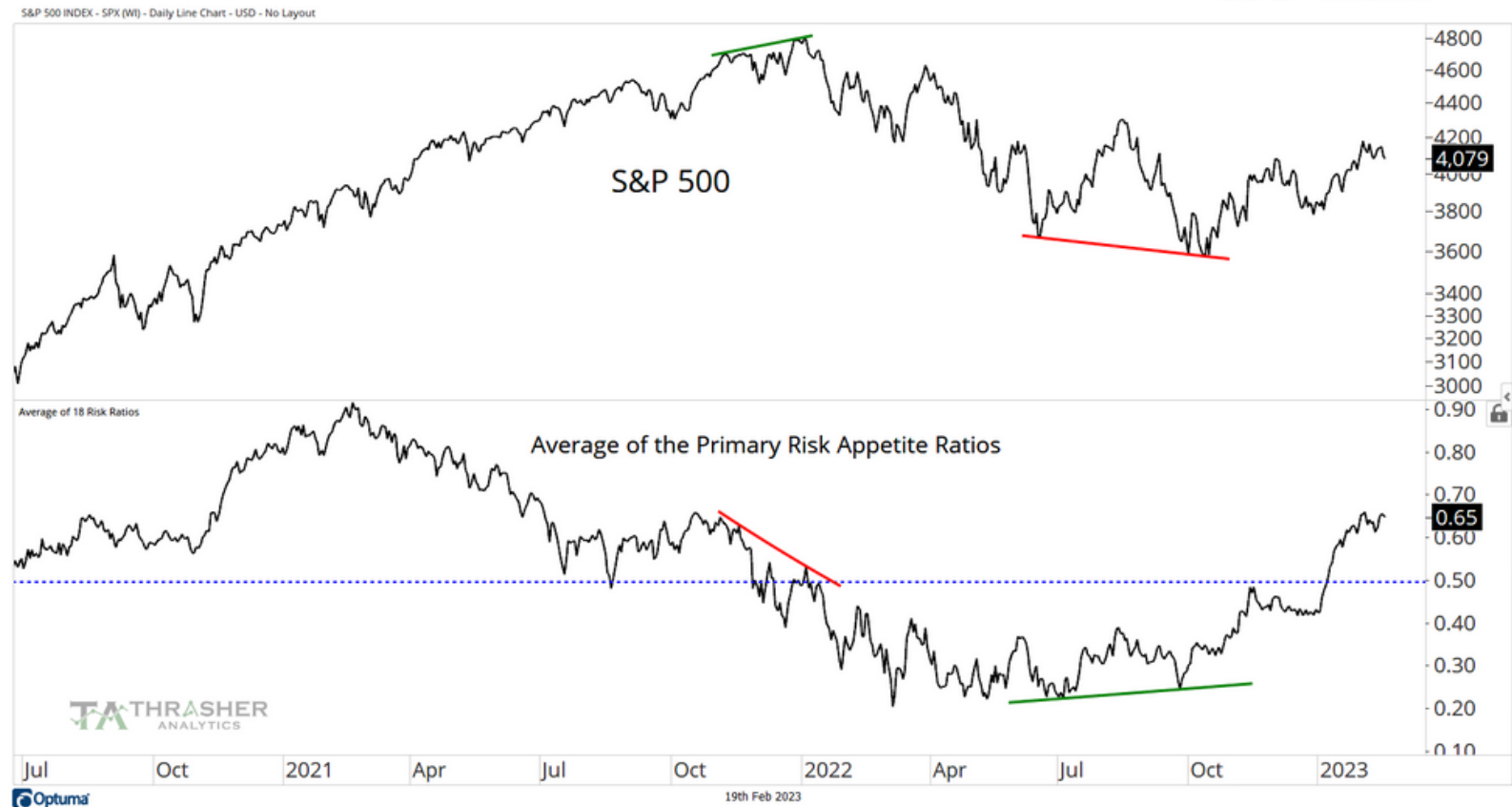
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.50	0.49	0.45	0.50	0.59	0.63	0.62	0.65	0.65	0.62	0.62	0.63	0.62	0.66	0.72	0.71	0.69	0.69	0.70	0.69	0.66	0.63	0.56	0.56	0.48	0.45	0.41	0.38	0.42	0.47	0.42	0.41	0.40	0.36	0.41	0.38	
EAFE vs. SPX	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	0.88	0.82	0.81	0.72	0.73	0.70	0.68	0.70	0.77	0.73	0.72	0.73	0.68	0.74	0.77		
HY Debt vs. Treasury	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	0.65	0.70	0.66	0.67	0.69	0.67	0.67	0.70	0.73	0.71	
Home Construction vs. SPX	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	0.92	0.91	0.87	0.89	0.89	0.93	0.90	0.91	0.91	0.86	
Offense vs. Defense Sectors	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	0.60	0.66	0.66	0.67	0.62	0.63	0.68	0.70	0.67	0.63	
Broker-Dealer vs. SPX	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	0.85	0.83	0.90	0.87	0.89	0.86	0.87	0.87	0.92	0.93	
S&P Growth vs. S&P Value	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	0.09	0.12	0.11	0.12	0.12	0.11	0.13	0.13	0.11	0.10	0.10	
Semiconductor vs. SPX	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	0.79	0.85	0.82	0.87	0.81	0.82	0.91	0.90	0.85	0.82	
Consumer Disc. Vs. Staples	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	0.64	0.68	0.66	0.67	0.61	0.65	0.70	0.72	0.69	0.71	
Small Cap vs. Utilities	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	0.64	0.67	0.68	0.68	0.61	0.63	0.65	0.66	0.65	0.70	
Transports vs. Utilities	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	0.82	0.86	0.90	0.88	0.80	0.81	0.88	0.87	0.85	0.79	
Equal Weight vs. Cap Weight	0.98	0.97	0.95	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	0.86	0.81	0.82	0.82	0.83	0.82	0.80	0.82	0.85	0.86	0.86	
Small cap vs. Large Cap	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	0.77	0.76	0.79	0.73	0.77	0.75	0.85	0.91	0.96	1.00	0.91	0.85	0.81	0.74	0.74	0.74	0.74	0.82	0.86	0.92	
Equities vs. VIX	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	0.75	0.83	0.74	0.65	0.66	0.69	0.80	0.86	0.69	0.69	
Aussie Dollar vs. Yen	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	0.55	0.55	0.53	0.54	0.52	0.59	0.64	0.62	0.56	0.57	
Lumber vs. Gold	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.07	0.05	0.05
Copper vs. Gold	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	0.40	0.43	0.39	0.46	0.40	0.47	0.48	0.47	0.56	0.54	0.54
AVERAGE	0.41	0.43	0.42	0.43	0.46	0.48	0.49	0.51	0.54	0.53	0.57	0.58	0.58	0.60	0.58	0.60	0.62	0.61	0.62	0.63	0.63	0.61	0.63	0.65	0.65	0.66	0.63	0.64	0.63	0.64	0.61	0.63	0.65	0.66	0.65	0.65	0.65



# RISK APPETITE RATIO



The average risk appetite ratio moved higher last week with the strength in small caps, finishing at the 65th percentile.



# EQUITIES - S&P 500 DAILY



4100 continues to be the key level to watch for the S&P 500 as price remains in its gravitational pull. We finished the week 21 points under the level, which is also close to where the all-time high VWAP is (more on this topic later in the letter). Momentum has made a short-term lower low during this brief consolidation around 4100, creating a slight headwind for the bulls.

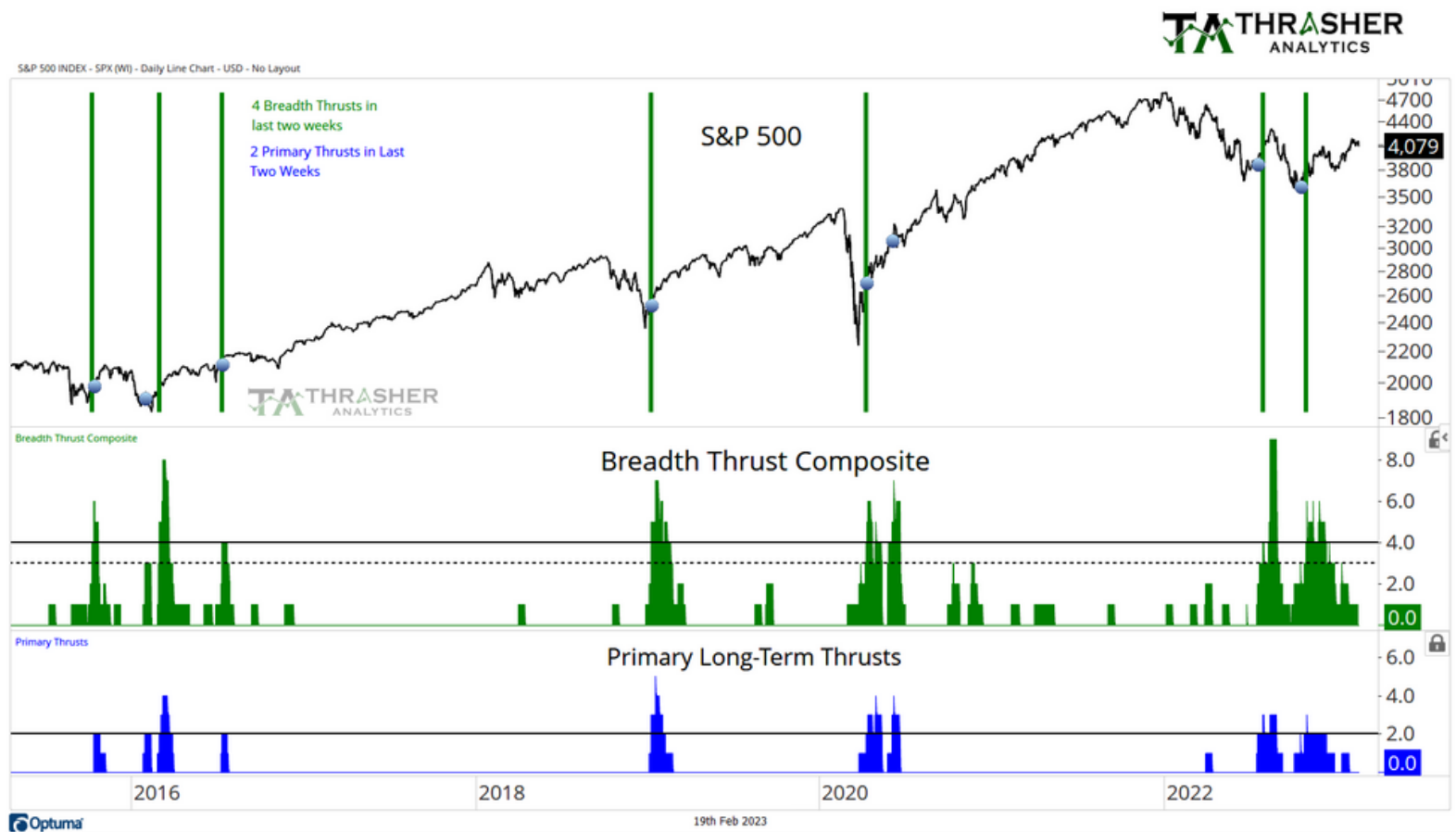


# EQUITIES - BREADTH THRUSTS



*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 0.





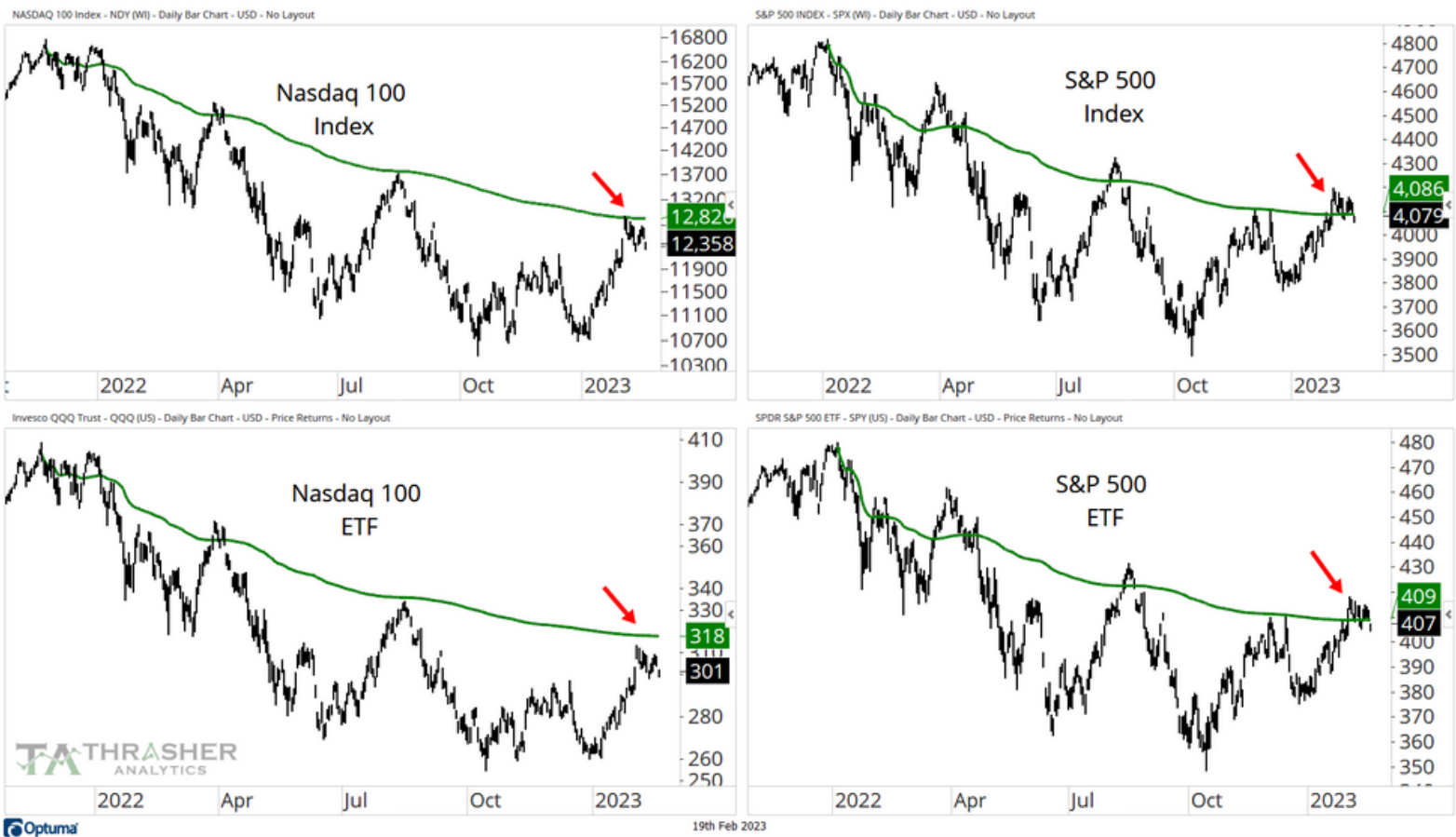
# EQUITIES - BREADTH



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
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	45.33	46.92	62.10	58.25	66.40	70.97	67.99	65.81
Nasdaq 100 % above 200-day MA	35.64	37.62	55.45	53.47	62.38	66.34	67.33	67.33
S&P 500 % above 50-day MA	39.96	42.74	75.99	60.84	72.17	69.19	64.81	62.82
Nasdaq 100 % above 50-day MA	31.68	28.71	64.36	55.45	72.28	67.33	67.33	71.29
S&P 500 % above 20-day MA	15.51	44.33	83.33	67.79	72.37	66.40	52.09	42.94
Nasdaq 100 % above 20-day MA	5.94	30.69	76.24	71.29	76.24	69.31	55.45	50.50
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	0.00	1.79	8.93	4.17	10.34	9.74	1.79	2.58
Nasdaq 100 % RSI(14) > 70	0.00	0.00	7.92	3.96	14.85	7.92	0.99	1.98
S&P 400 % New 52 week highs	0.25	0.51	3.29	1.27	5.82	8.91	0.76	3.81
S&P 600 % New 52 week highs	0.34	1.19	3.40	1.02	3.40	9.34	1.19	4.07
S&P 500 % New 52 week highs	1.59	1.59	2.58	0.20	2.98	3.58	0.80	1.99
Nasdaq 100 % New 52 week highs	0.00	0.99	0.00	0.00	3.96	3.96	0.99	2.97
S&P 500 % New 6 month highs	2.58	4.37	12.70	1.99	8.35	6.36	0.99	1.99
Nasdaq 100 % New 6 month highs	0.99	1.98	4.95	0.99	6.93	3.96	0.99	1.98
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	2.58	2.78	0.79	2.19	1.39	0.80	0.60	0.20
Nasdaq 100 % RSI(14) < 30	8.91	6.93	0.00	0.99	1.98	3.96	2.97	0.99
S&P 400 % New 52 week lows	2.03	1.27	0.00	0.25	0.00	0.00	0.51	0.25
S&P 600 % New 52 week lows	4.42	1.87	0.34	0.34	0.17	0.17	0.68	0.51
S&P 500 % New 52 week lows	0.99	1.39	0.20	0.80	0.00	0.40	0.20	0.20
Nasdaq 100 % New 52 week lows	5.94	4.95	0.99	0.00	0.00	0.99	0.99	0.99
S&P 500 % New 6 month lows	1.39	1.99	0.40	1.59	0.00	0.60	0.20	0.80
Nasdaq 100 % New 6 month lows	6.93	4.95	0.99	0.99	0.00	0.99	0.99	1.98

Below are the S&P 500 and Nasdaq 100 Indices and ETFs along with the VWAP (Volume Weighted Average Price) for each since their all-time high. Rallies in the Nasdaq have really struggled at the VWAP over the last twelve months and the last major rally from the summer '22 in the SPX/SPY was unable to hold above the VWAP. Looking at the latest price action, once again we finished the week with price for SPX/SPY finished back below the VWAP and NDY/QQQ unable to break above. If we get some strength in equities in the next week or two, bulls will need do some work getting back above this Average.



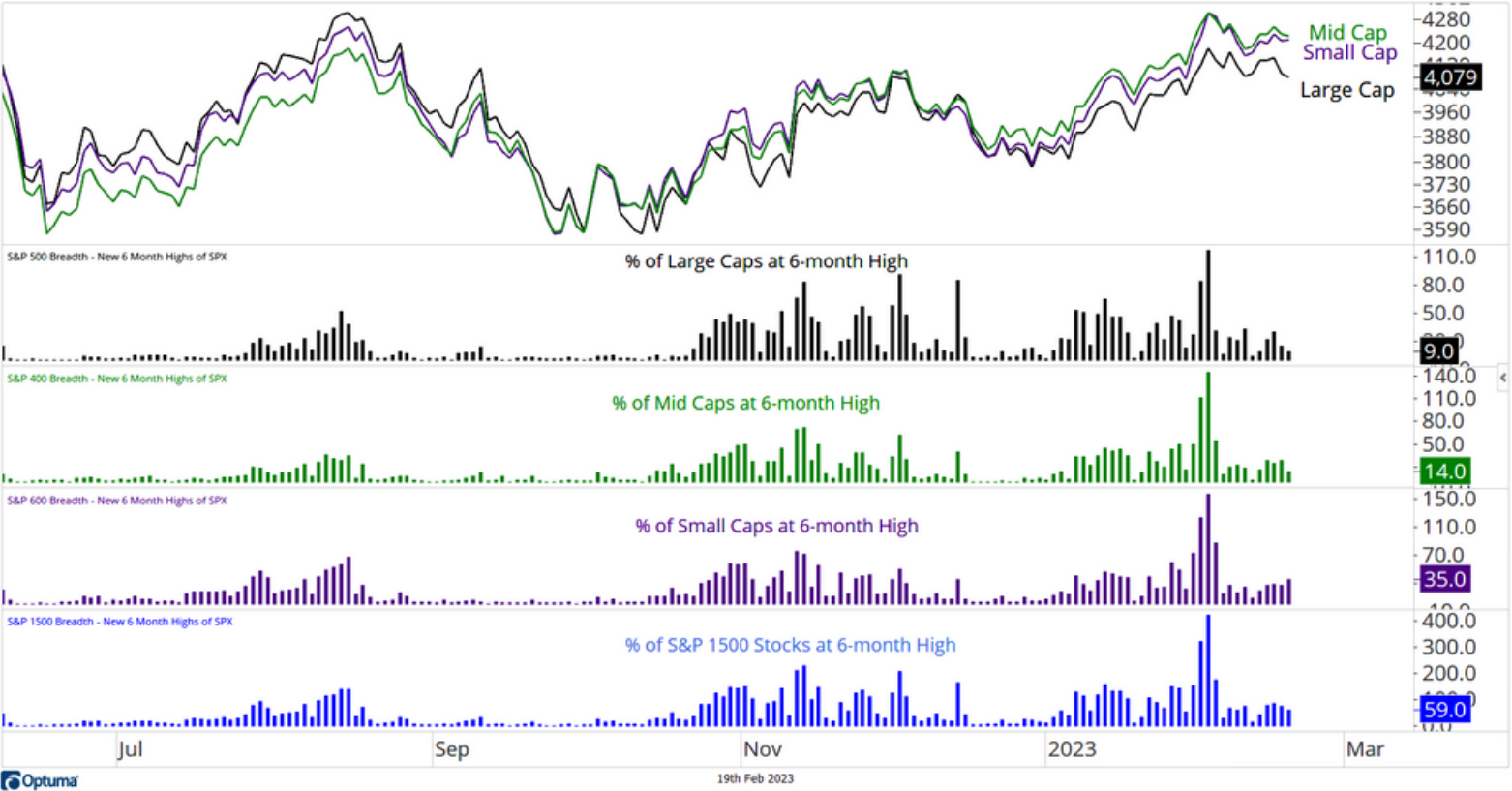
# EQUITIES - ASSET SIZE



Small and Mid Caps have been holding up better than large caps recently. This can be seen in their price action but also the breadth data. 35% of small caps made a new 6-month high on Friday vs. just 9% of large caps.



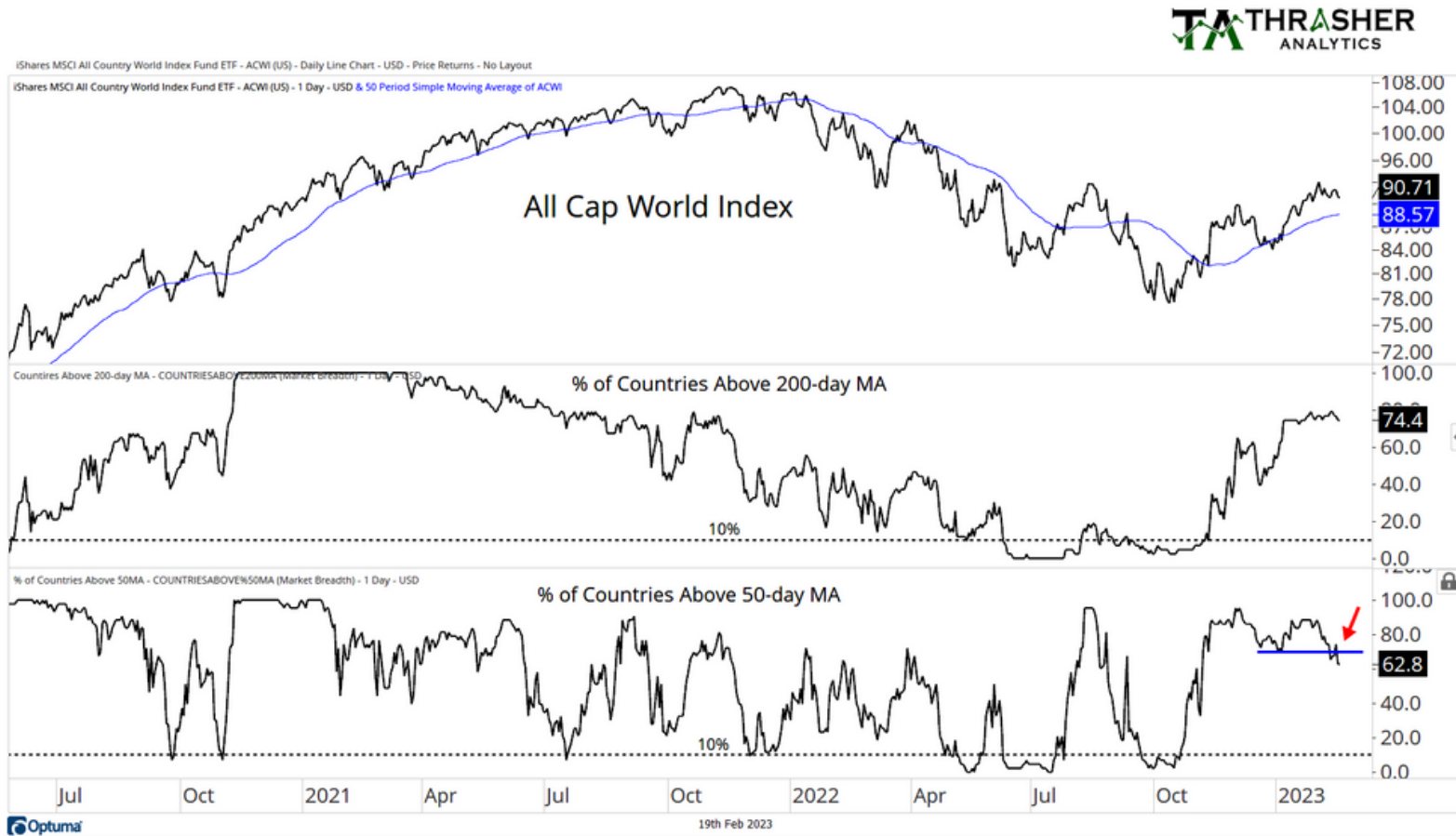
S&P 500 INDEX - SPX (W) - Daily Line Chart - USD - No Layout



# EQUITIES - GLOBAL BREADTH



We finished 2022 and started 2023 with international markets showing solid strength and the breadth data had been confirming the shift in trend. Now there's a bearish divergence starting to form in the % of countries trading above their respective 50-day moving average. This data went from being over 90% to 62.8%, falling below the brief low set in January. As the U.S. Dollar has rallied, foreign markets have begun to struggle.



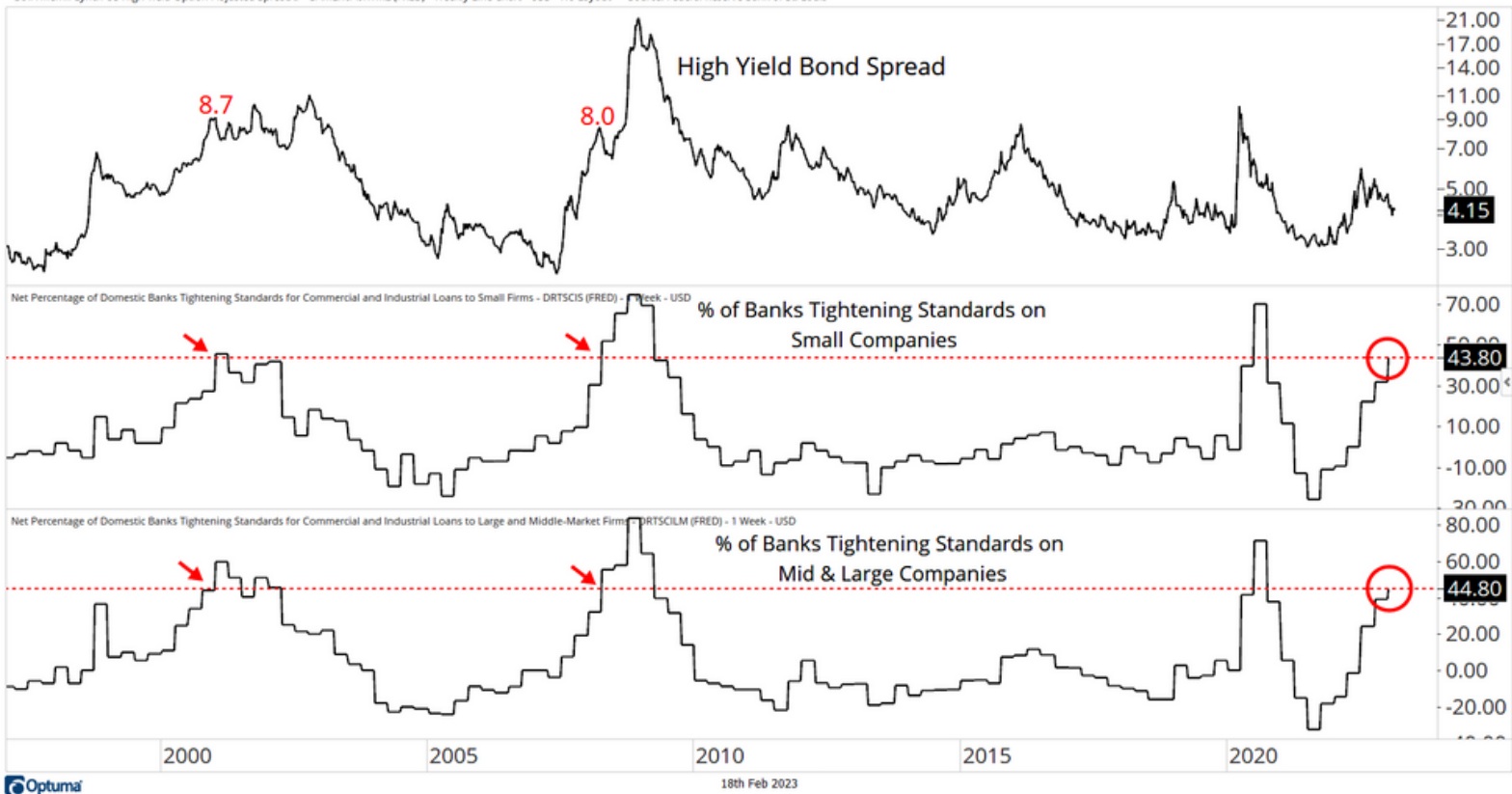
# FIXED INCOME - SPREADS



The percentage of banks tightening lending standards has risen for both small and mid/large companies to over 40%. Excluding March '20, this is the highest these figures have been since the Great Financial Crisis and Tech Crash. What's interesting, the High Yield Bond Spread is almost half of what it was at the same time this many banks had tightened standards back in those two instances. Spreads here making multi-month highs as the fixed income market began pricing in the same concern banks were showing based on lending standards. This suggests we could be due for spreads to play 'catch up', moving north of 5 and possibly back to 8.



BofA Merrill Lynch US High Yield Option-Adjusted Spread@ - BAMLH0ADHYM2 (FRED) - Weekly Line Chart - USD - No Layout --- Source: Federal Reserve Bank of St. Louis



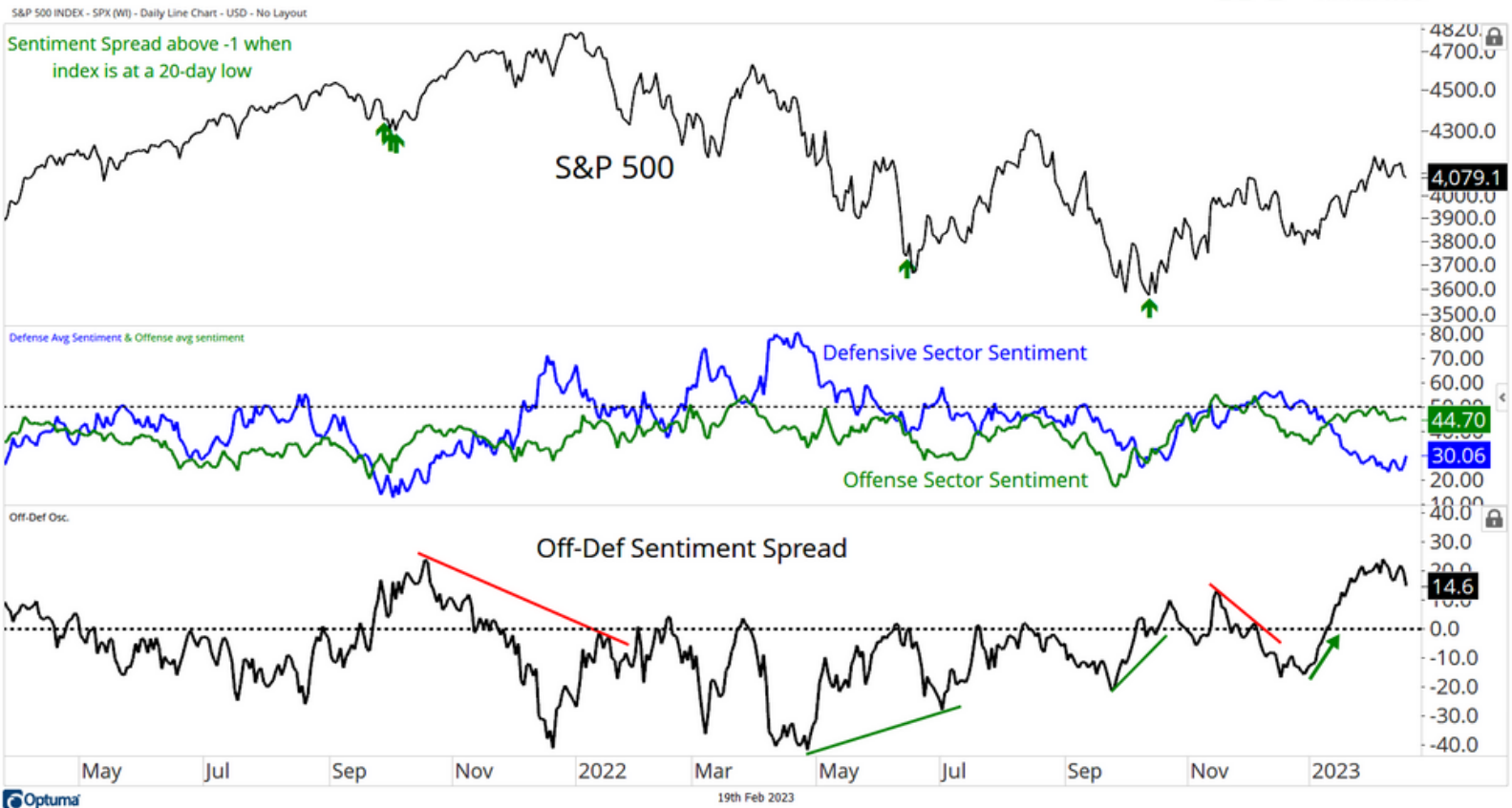
18th Feb 2023



# EQUITIES - SECTOR SENTIMENT



The spread in sentiment pulled back as Defensive Sector Sentiment ticked higher last week.



# ETF FUND FLOW



\$6.1 billion has now flowed out of SPY year-to-date with XLK seeing the 2nd highest amount of outflow at \$1.3 billion. XLI, XLC, XLB, and XLF are the only sectors to see YTD net inflows.



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
<b>Bond ETFs</b>					
iShares 10-20 Year Treasury Bond ETF	TLH	2,229,757,596	2,542,474,742	1,443,528,978	17.49%
iShares 3-7 Year Treasury Bond ETF	IEI	808,011,873	553,617,724	248,003,818	1.98%
iShares 20+ Year Treasury Bond ETF	TLT	2,343,939,380	4,484,344,441	-76,814,892	-0.26%
iShares 7-10 Year Treasury Bond ETF	IEF	20,468,115	839,361,167	-589,690,819	-2.58%
iShares 1-3 Year Treasury Bond ETF	SHY	-821,967,710	-2,902,077,861	-943,688,837	-3.54%
iShares TIPS Bond ETF	TIP	-1,092,433,442	-2,873,598,234	-1,019,245,536	-4.61%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,382,711,973	-3,749,114,951	-3,783,295,175	-11.02%
<b>SPDR Equity ETFs</b>					
SPDR Materials Select Sector Fund ETF	XLB	564,165,832	456,502,284	165,659,300	2.72%
SPDR Financial Select Sector Fund ETF	XLF	909,085,516	360,783,887	314,029,753	0.92%
SPDR Health Care Select Sector Fund ETF	XLV	-311,672,342	327,830,061	39,007,941	0.10%
SPDR Energy Select Sector Fund ETF	XLE	-218,129,587	-1,274,034,056	-120,495,591	-0.30%
SPDR Utilities Select Sector Fund ETF	XLU	-153,085,789	-228,110,441	-63,395,907	-0.41%
SPDR Communication Services Select Sector ETF	XLC	250,882,519	-101,361,635	-67,975,402	-0.73%
SPDR Technology Select Sector Fund ETF	XLK	-1,325,518,601	-946,748,549	-787,356,150	-1.88%
SPDR S&P 500 ETF	SPY	-6,167,175,870	-15,262,965,803	-7,036,606,254	-1.88%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-53,488,577	-389,914,094	-306,262,146	-2.09%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-339,672,175	195,493,497	-479,030,789	-2.89%
SPDR Real Estate Select Sector Fund ETF	XLRE	-21,340,928	-17,016,955	-163,470,504	-3.10%
SPDR Industrial Select Sector Fund ETF	XLI	178,743,626	-444,724,660	-670,806,822	-4.74%

# SECTOR PERFORMANCE



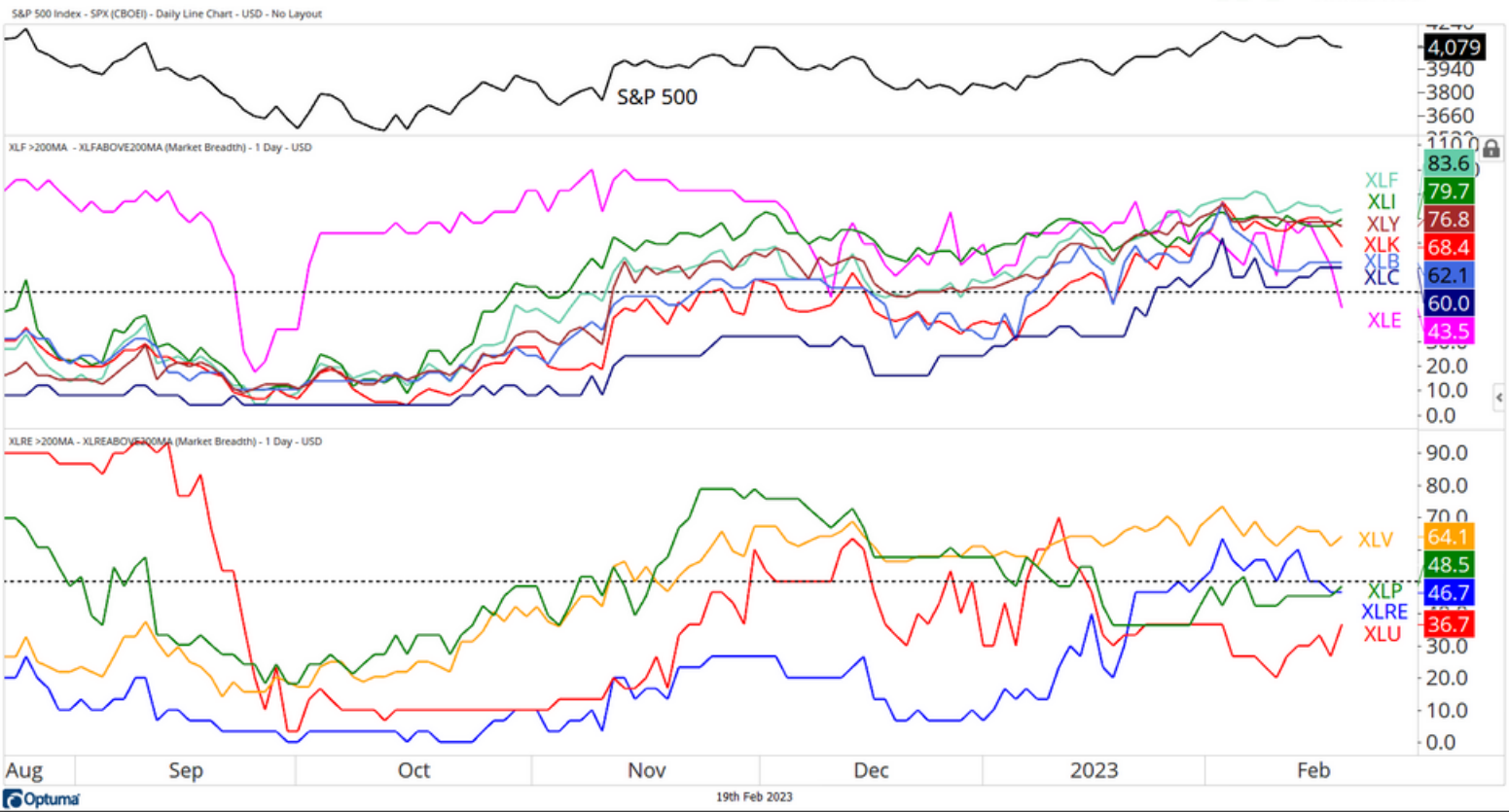
Daily - Performance - No Layout

– TickerName	2023	YTD Rel% to SPX	1W %▼	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
– Index	AVG: 2.75%			AVG: 9.13%			AVG: 19.28%			AVG: 3.78%		
SML	S&P SmallCap 600 Index	10.80%	6.91%	1.34%	3.89%	5.96%	0.15%	5.76%	21.23%	0.92%	5.25%	7.81%
MID	S&P Midcap 400 Index	9.70%	9.61%	1.02%	3.51%	6.88%	2.55%	4.13%	21.97%	0.53%	4.70%	8.96%
NDY	NASDAQ 100 Index	12.97%	-11.52%	0.43%	6.93%	5.83%	-8.26%	19.04%	18.37%	0.28%	5.82%	3.68%
DJI	Dow Jones Industrial Average	2.05%	8.77%	-0.13%	-0.25%	0.84%	-0.45%	4.69%	18.02%	-0.28%	0.58%	4.58%
SPX	S&P 500 INDEX	6.24%	0.00%	-0.28%	2.21%	3.36%	-4.56%	12.04%	16.83%	-0.35%	2.55%	3.45%
– Sectors	AVG: 8.26%			AVG: 13.10%			AVG: 20.05%			AVG: 1.68%		
XLY	SPDR Consumer Discretionary Select Sector Fund	16.58%	-13.94%	1.63%	7.70%	6.94%	-12.00%	21.66%	19.50%	1.13%	7.49%	2.39%
XLU	SPDR Utilities Select Sector Fund ETF	-2.87%	11.78%	1.14%	-3.86%	1.57%	-11.58%	12.45%	13.47%	0.10%	-2.02%	-2.90%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.17%	11.65%	0.97%	-1.48%	-0.28%	-4.19%	9.42%	11.34%	0.62%	-0.72%	0.66%
XLI	SPDR Industrial Select Sector Fund ETF	4.91%	13.77%	0.87%	1.42%	4.38%	3.31%	2.09%	24.51%	1.02%	2.55%	9.03%
XLC	SPDR Communication Services Select Sector ETF	15.34%	-16.74%	0.71%	6.73%	11.41%	-5.76%	22.66%	23.38%	-0.88%	6.36%	3.56%
XLF	SPDR Financial Select Sector Fund ETF	6.40%	8.89%	-0.27%	1.42%	3.73%	2.13%	9.04%	22.98%	-0.15%	2.86%	7.54%
XLV	SPDR Health Care Select Sector Fund ETF	-2.84%	9.46%	-0.38%	-2.10%	-0.73%	-0.87%	7.97%	11.15%	-0.57%	-1.99%	1.06%
XLK	SPDR Technology Select Sector Fund ETF	12.36%	-6.04%	-0.40%	6.67%	5.97%	-6.83%	14.56%	23.77%	0.31%	5.65%	5.35%
XLB	SPDR Materials Select Sector Fund ETF	4.66%	4.84%	-0.89%	-1.99%	2.32%	1.12%	11.14%	21.62%	-2.15%	-0.11%	4.03%
XLRE	SPDR Real Estate Select Sector Fund ETF	7.26%	-10.67%	-1.27%	0.10%	5.43%	-12.81%	22.29%	19.58%	-1.57%	1.81%	-1.02%
XLE	SPDR Energy Select Sector Fund ETF	-3.41%	77.88%	-6.34%	-6.27%	-8.52%	9.16%	10.79%	29.27%	-4.74%	-3.37%	2.33%

# SECTOR - BREADTH 200-MA



First time since September that less than half of XLE has been above the 200-day MA. XLF remains the strongest sector based on this breadth statistic.



For the third week, COT data has been delayed due to the recent cyber-attack against one of the reporting firms. This has become extremely frustrating as COT data offers a unique and important look at the market. I often share COT-related charts in this letter but until the data begins being reported again, these charts are unable to be updated.



You are subscribed to **Commitments of Traders Reports** for CFTC.gov.

## **No Commitments of Traders Report; February 10, 2023**

The impact of the cyber-related incident at ION is being mitigated. However, multiple reporting firms continue to experience technical issues that prevent submission of timely and accurate data to the CFTC. As a result, **the weekly CFTC Commitments of Traders report will continue to be delayed** until the receipt and validation of all reportable data is completed.

# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Natural Gas DSI	13	19	
Palladium DSI	15	14	
VIX DSI	19	18	
Platinum DSI	24	23	
Lean Hog DSI	24	30	
Crude Oil DSI	24	35	
Swiss Franc DSI	25	31	
Corn DSI	25	29	
10Y DSI	27	31	
Lumber DSI	32	36	
5YR DSI	33	35	
Yen DSI	36	41	
Heating Oil DSI	37	47	
EuroDollar DSI	37	39	
Cotton DSI	38	48	
Wheat DSI	40	44	
CRB Index DSI	45	52	
US Dollar DSI	47	41	
Gasoline DSI	51	61	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Australian Dollar DSI	51	58	
New Zealand Dollar DSI	55	62	
Euro DSI	55	59	
British Pound DSI	57	57	
Silver DSI	58	60	
Nasdaq DSI	60	64	
Soybean DSI	61	67	
Gold DSI	61	59	
Nikkei DSI	62	68	
SPX DSI	64	64	
Bitcoin DSI	66	57	
Copper DSI	67	64	
Orange Juice DSI	73	68	
Sugar DSI	75	75	
Cocoa DSI	78	66	
Cattle DSI	78	78	
Coffee DSI	82	76	
Mexican Peso DSI	83	81	

Source: trade-futures.com



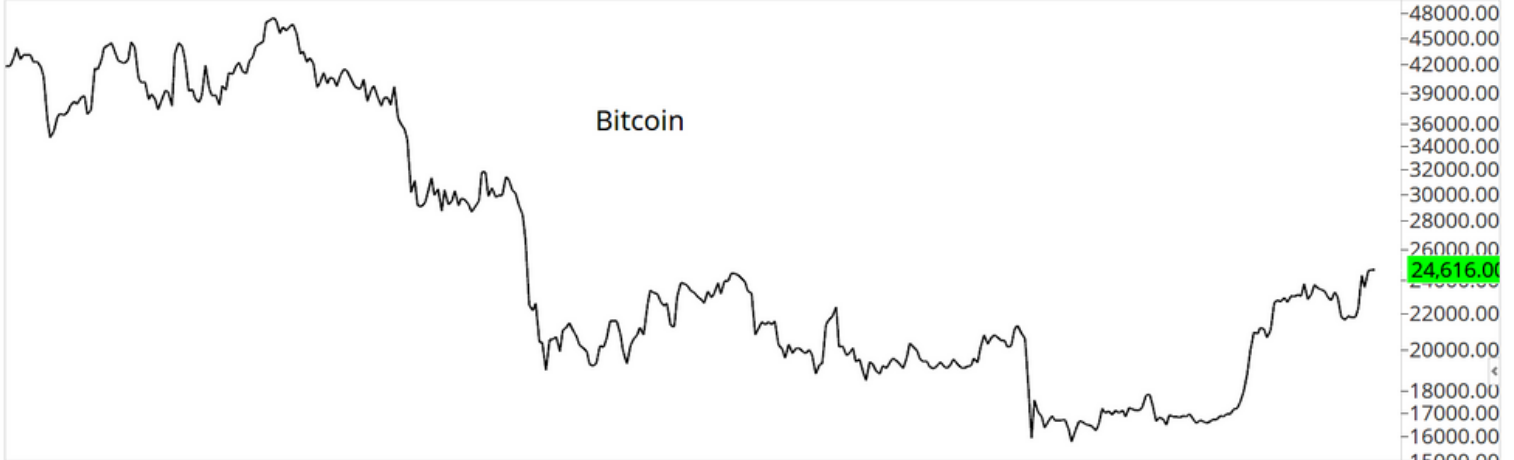
# DAILY SENTIMENT INDEX



# DAILY SENTIMENT INDEX

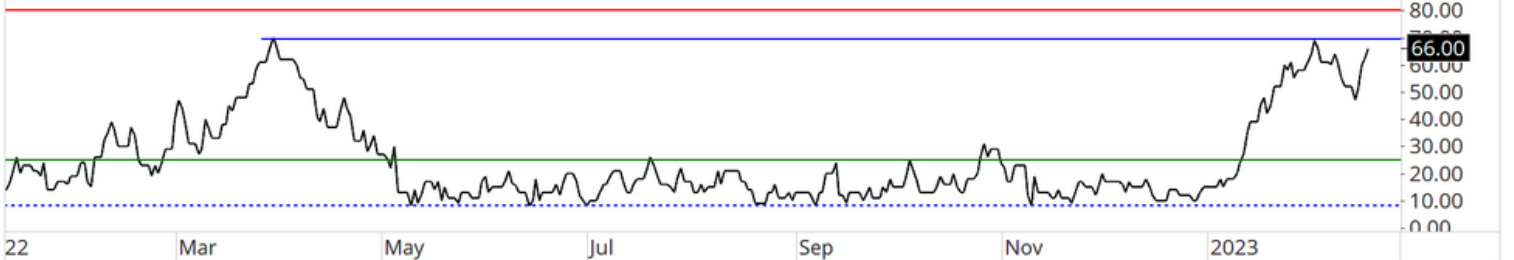


Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Cryptowatch



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com



19th Feb 2023

# 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

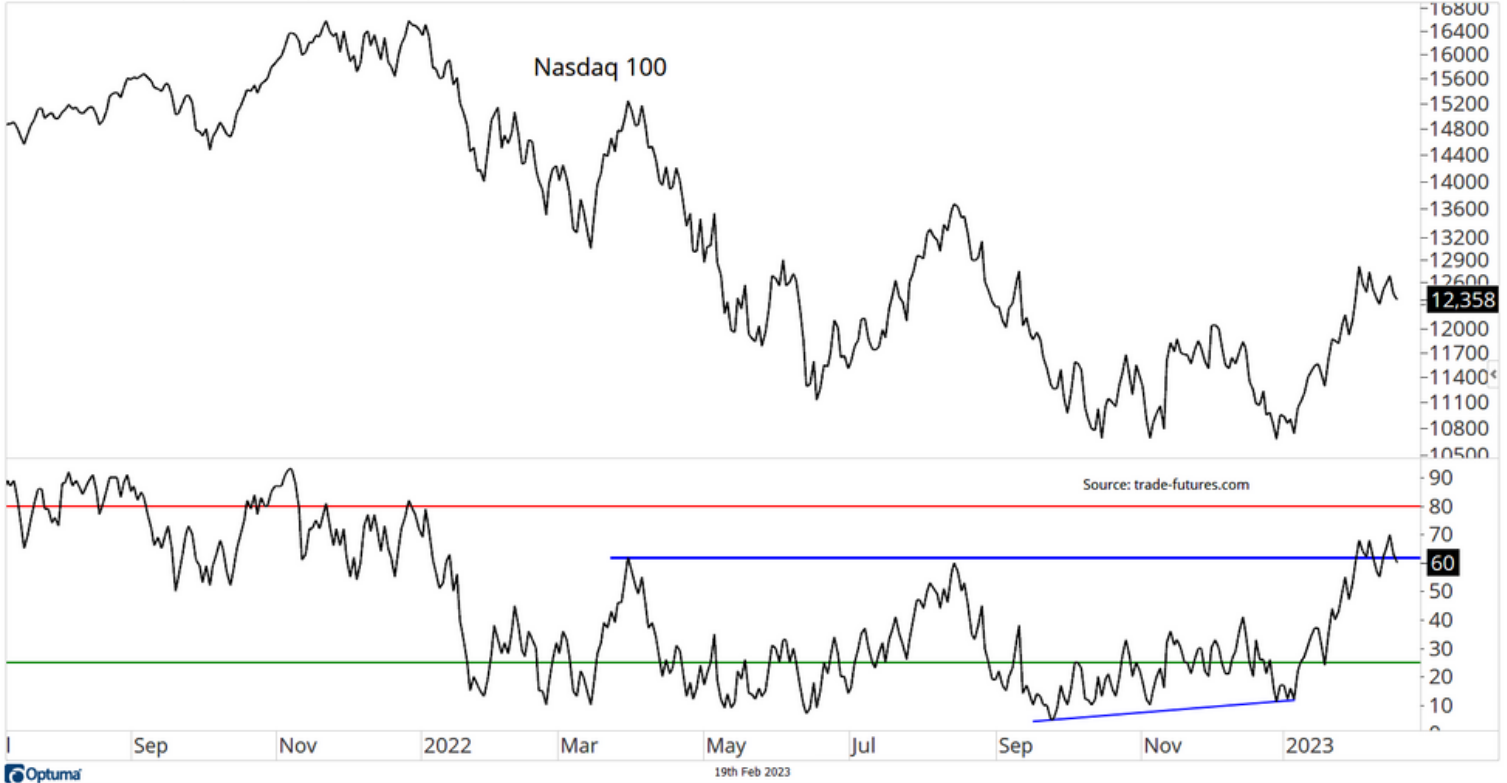


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



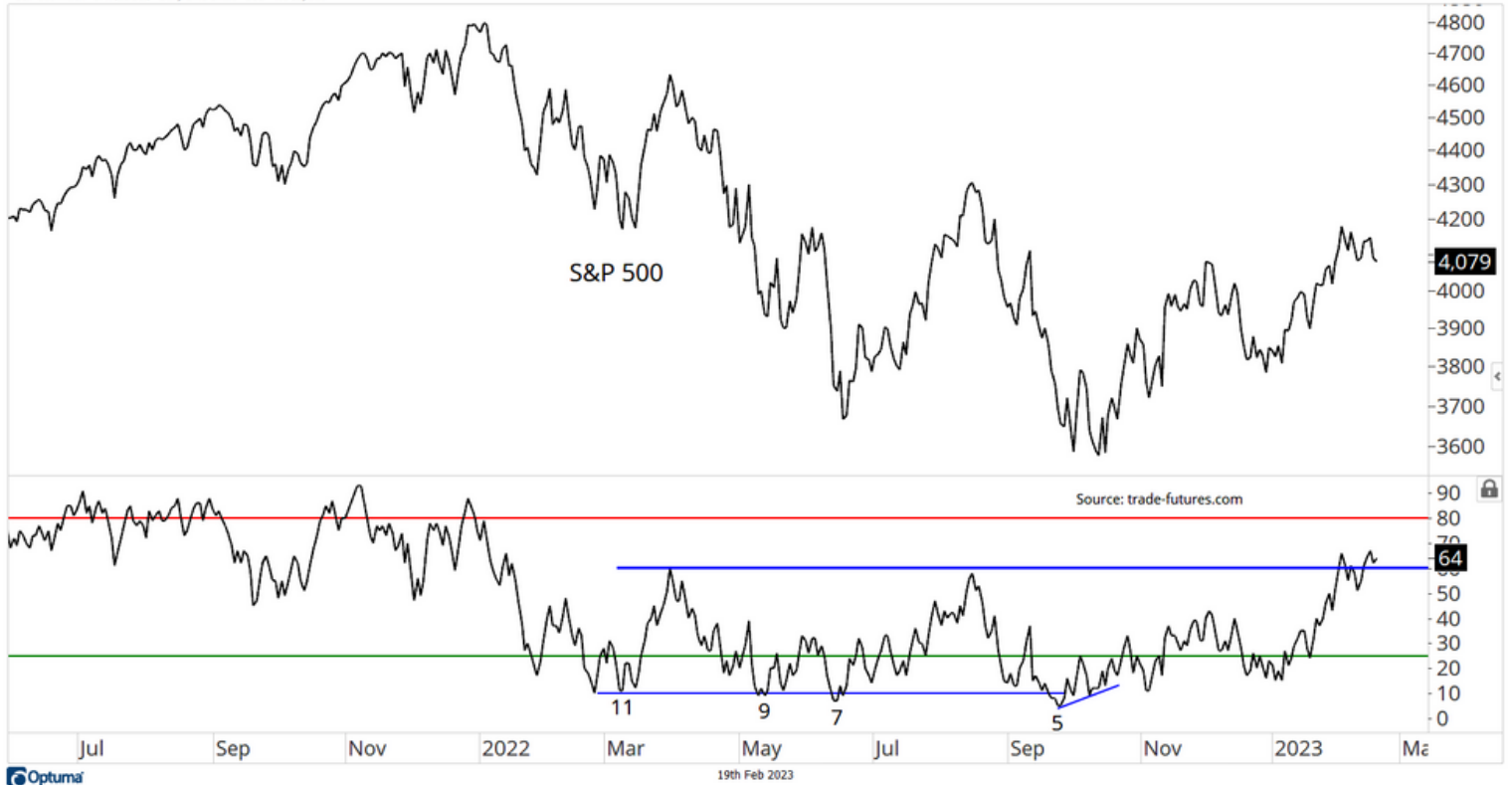
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19th Feb 2023

# DAILY SENTIMENT INDEX



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

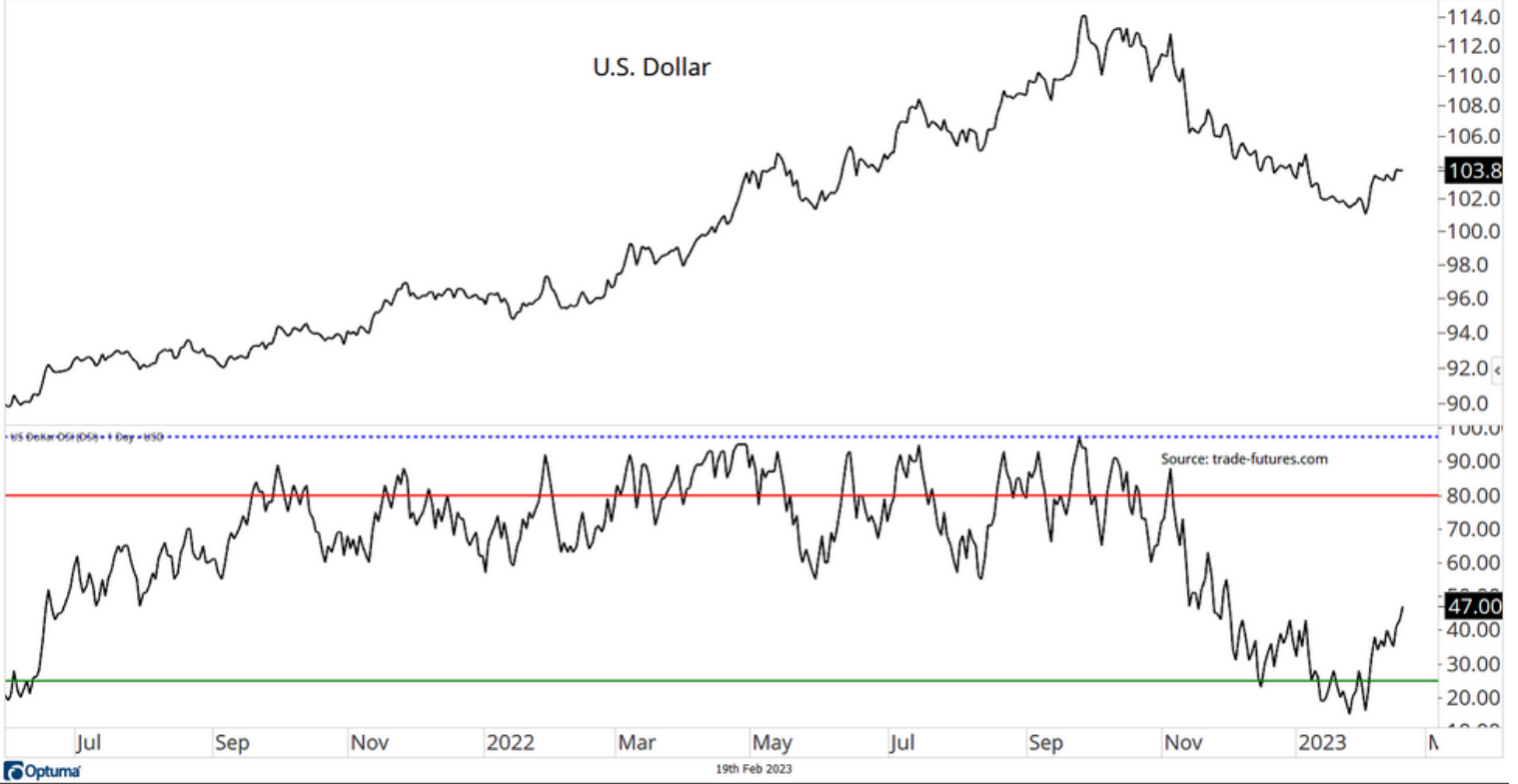




# DAILY SENTIMENT INDEX



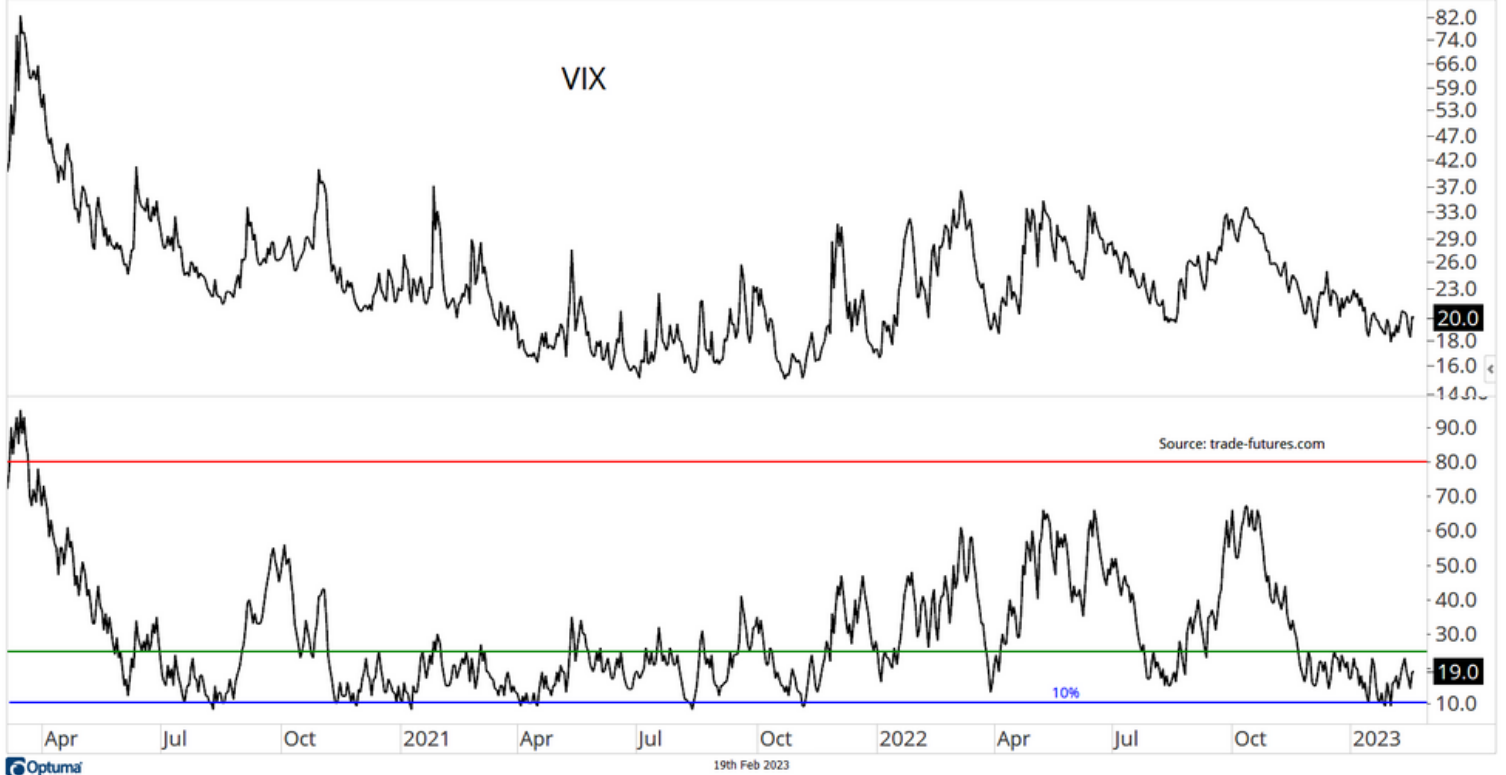
U.S. Dollar Index - DIXSpot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



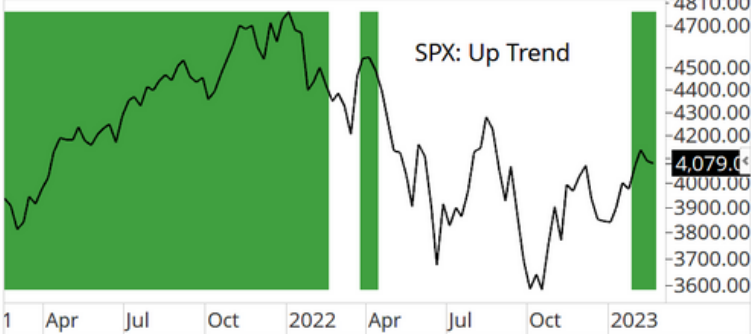
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



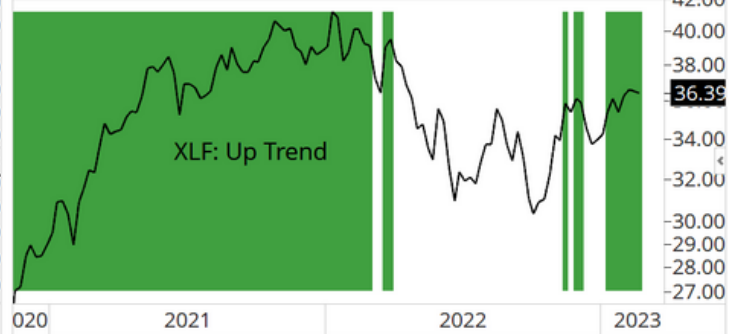
# TREND MODELS



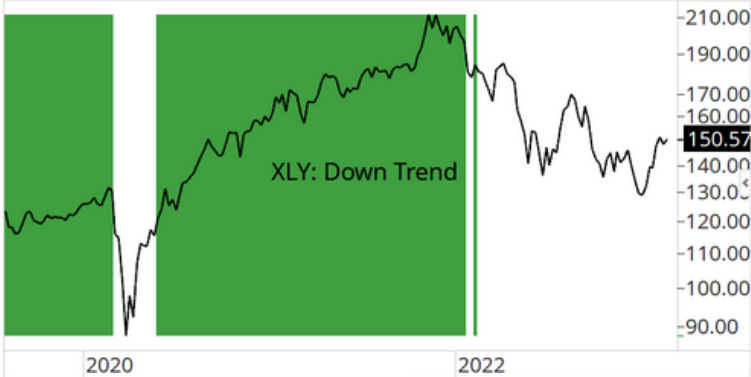
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



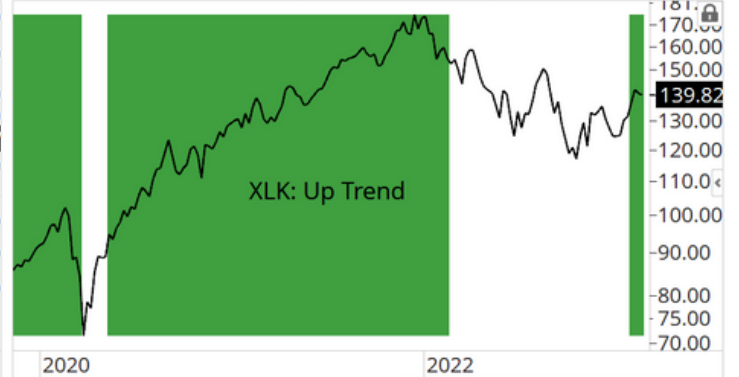
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



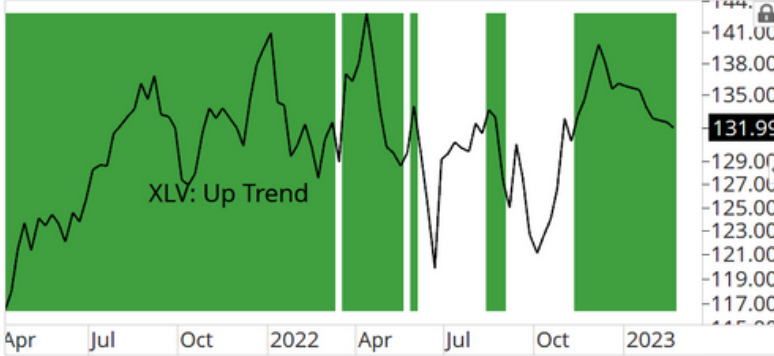
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout



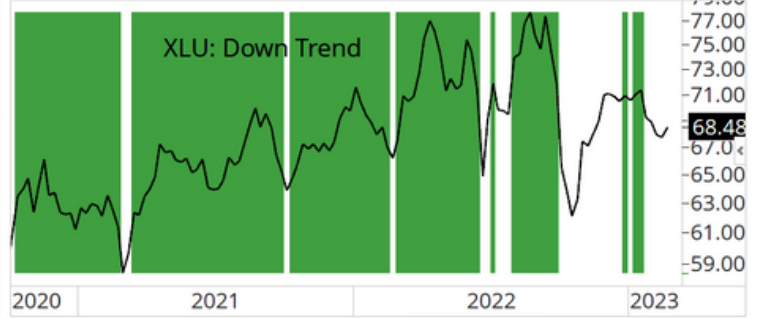
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



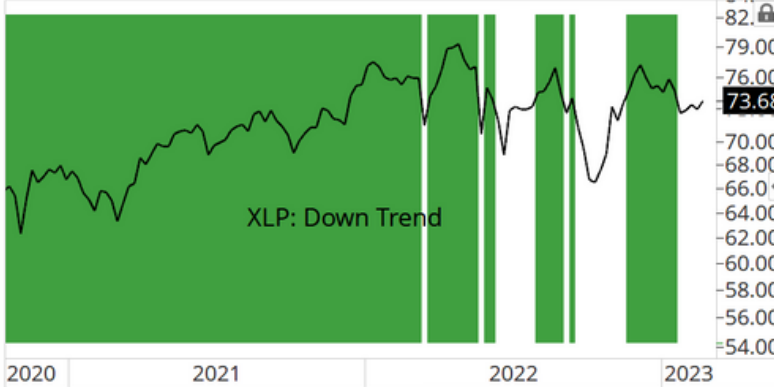
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



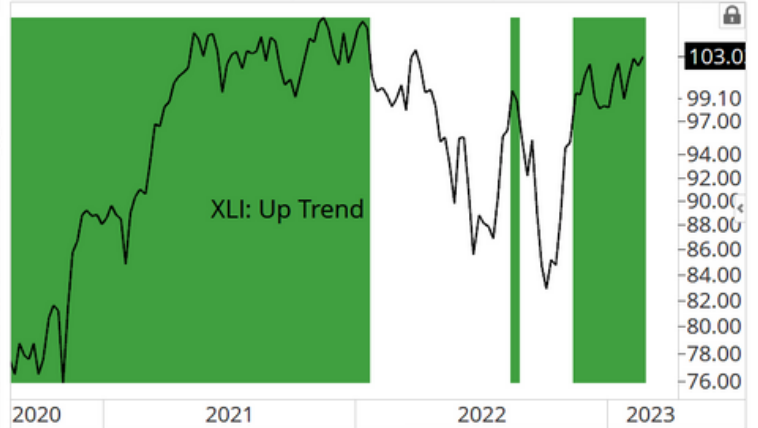
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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

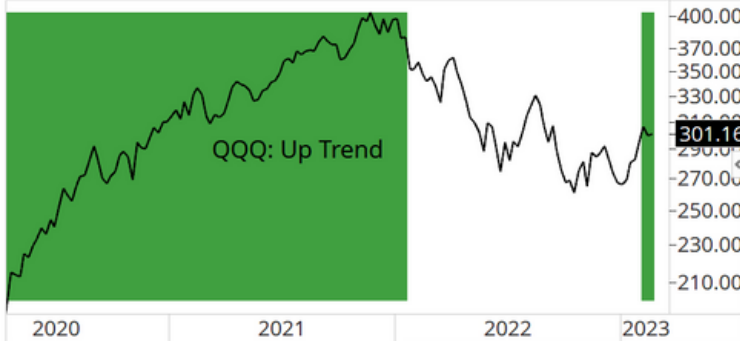


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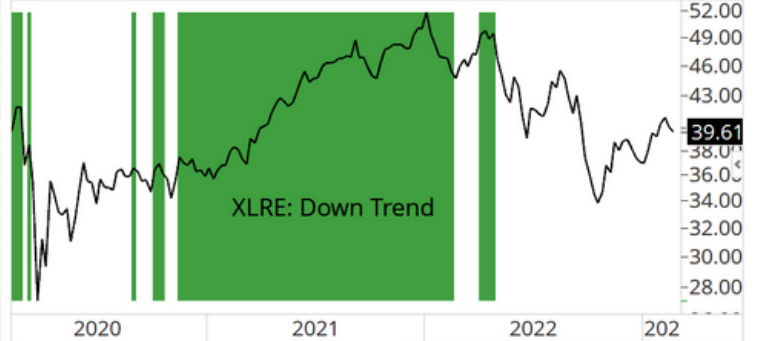
# TREND MODELS



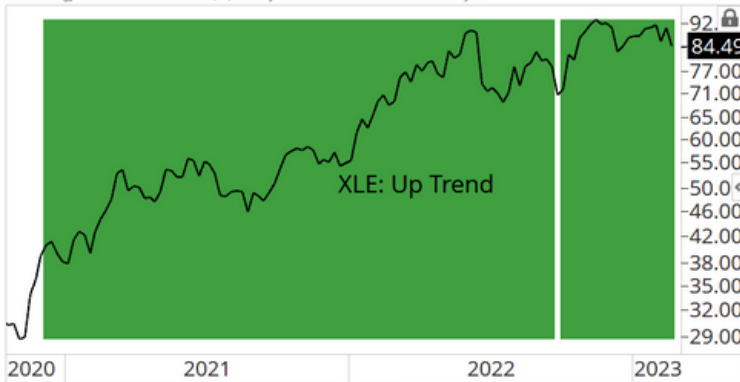
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



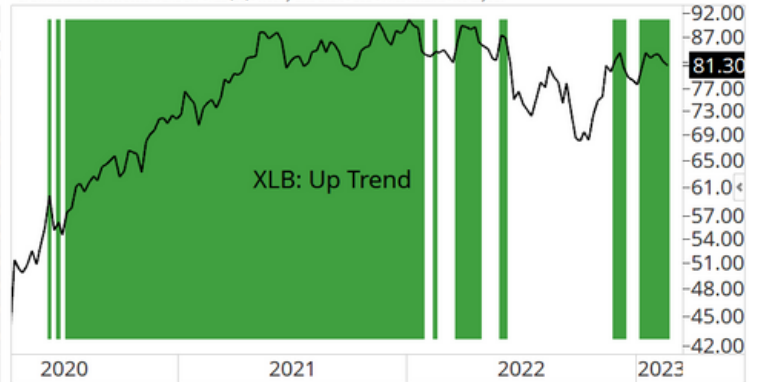
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



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