THRASHER ANALYTICS

MARCH 12, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-4	Decreasing
Volatility Risk Trigger	24	Decreasing
Risk Appetite Ratios	.54	Decreasing
S&P 500 Long-Term Trend	Down	Decreasing

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Sector Sentiment

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Market Dashboard

Sector Rotation: March	
Financials	XLF
Energy	XLE
Industrials	XLI

Maestro Model	
Trend / Momentum	-4
Sentiment / VIX	-1
Breadth	-1
Economic	3
Total	-4

(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	18%	33%
Nasdaq 100	25%	40%
Nikkei	53%	63%
VIX	40%	26%
10yr Treasury	43%	29%
5yr Treasury	37%	26%
CRB Index	52%	54%
Crude Oil	36%	39%
Gold	56%	50%
U.S. Dollar	55%	61%
Bitcoin	27%	37%

**Green<25% Red>80%*

source: trade-futures.com

Brief Summary:

Let me begin by saying, I'm not covering or discussing the Silicon Valley Bank collapse. Barrels of ink have already been spilt by those that know the topic and even more digital ink has been spilled by those that don't. My focus is on price activity and so that's where my attention lies.

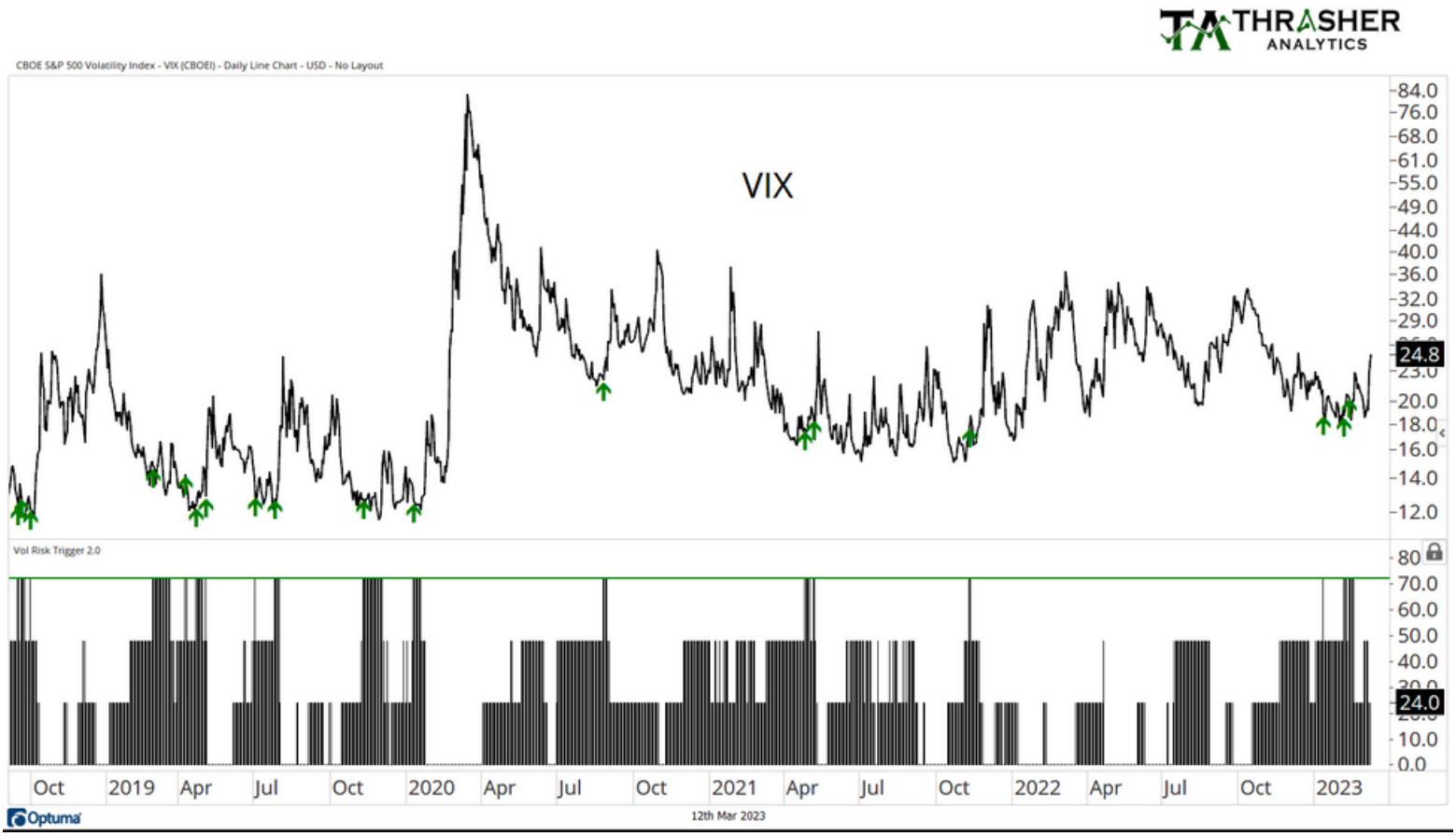
With that, we had quite a bit of change over the last week! Indices lost their 'up trend' status and risk happened fast as we moved into the end of the week. VIX has risen nearly ten points intraday and key price levels for the SPX were lost. The gains for the year have nearly all been given back and more than half of stocks have moved below their December lows.

We have potential for a short-term wash out with less than 10% of stocks above the 20-day moving average, but evidence is building against the bull thesis as we get an increase in 90% down days and a breakdown in the breadth data.

This week we'll get the CPI and retail sales reports. This market has been entirely focused on inflation and what will or won't the Fed do next. the SVB headlines will of course take some spotlight but I still belief what the Fed is most concerned with is getting inflation under control, especially after the auxiliary reports (The ISM Price Paid Index for example) coming in above expectations.

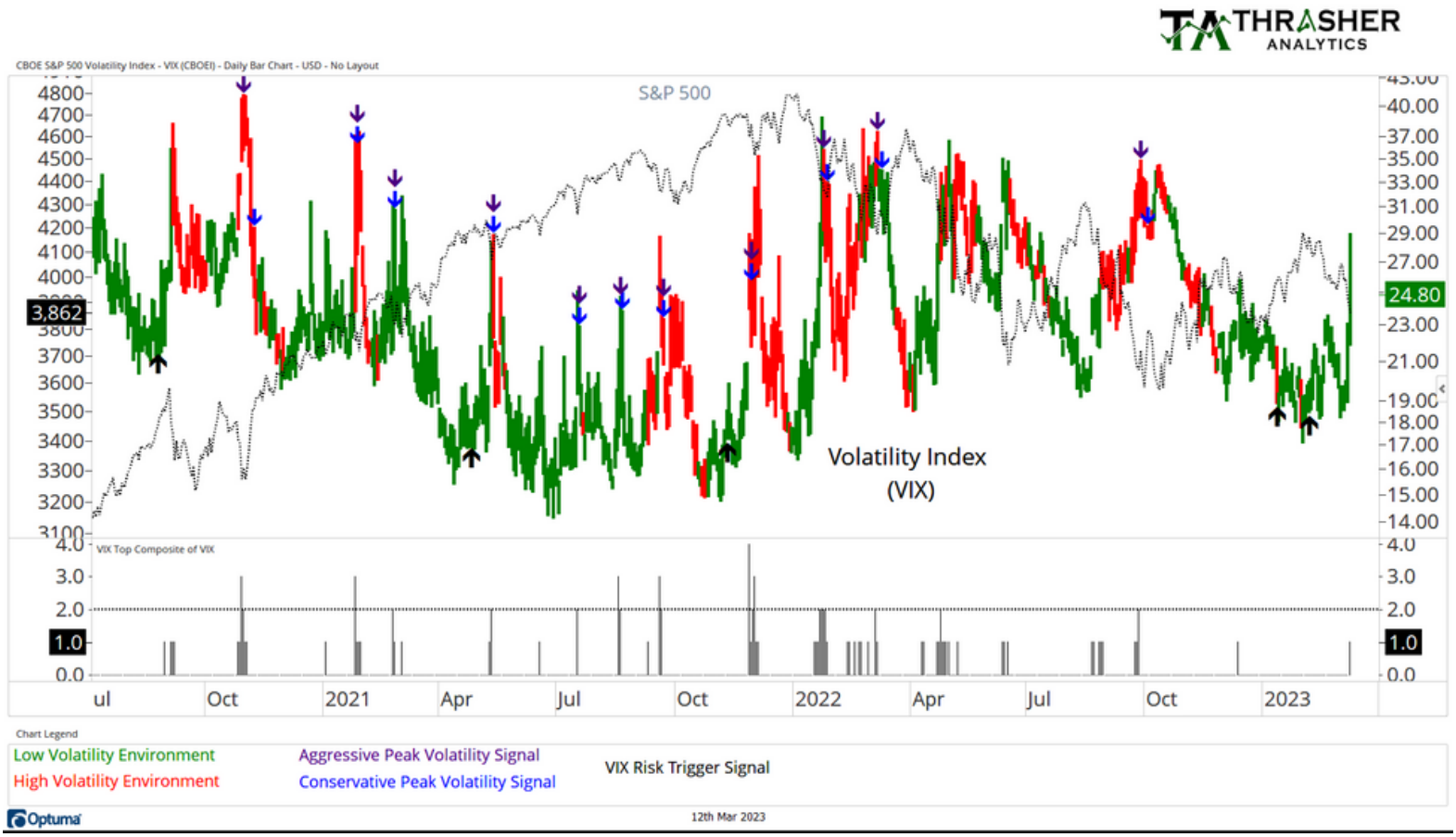
Volatility: VRT

The VIX moved higher last week, finishing at a multi-week high. Volatility has now expanded by about 10 points intraday (almost reading 29 on Friday) since the VRT signal.



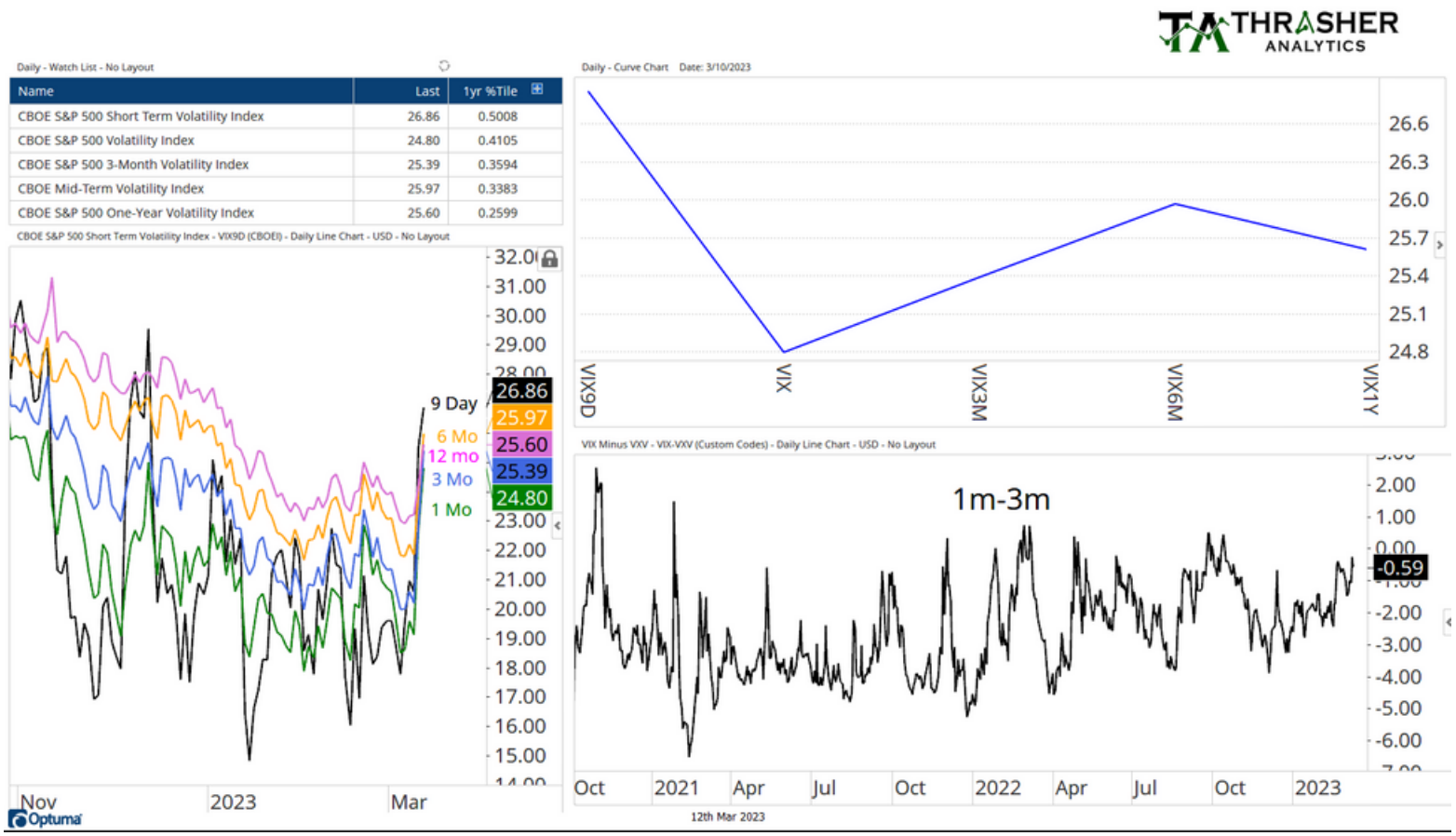
Volatility: Top & Environment

VIX peaked out intraday on Friday just under 29. We didn't get enough change in the Top Composite signals to suggest a possible Aggressive Peak, with one signal firing on Friday. We'll see if that changes as we move into a new week and the market focuses on the SVB news and CPI report.



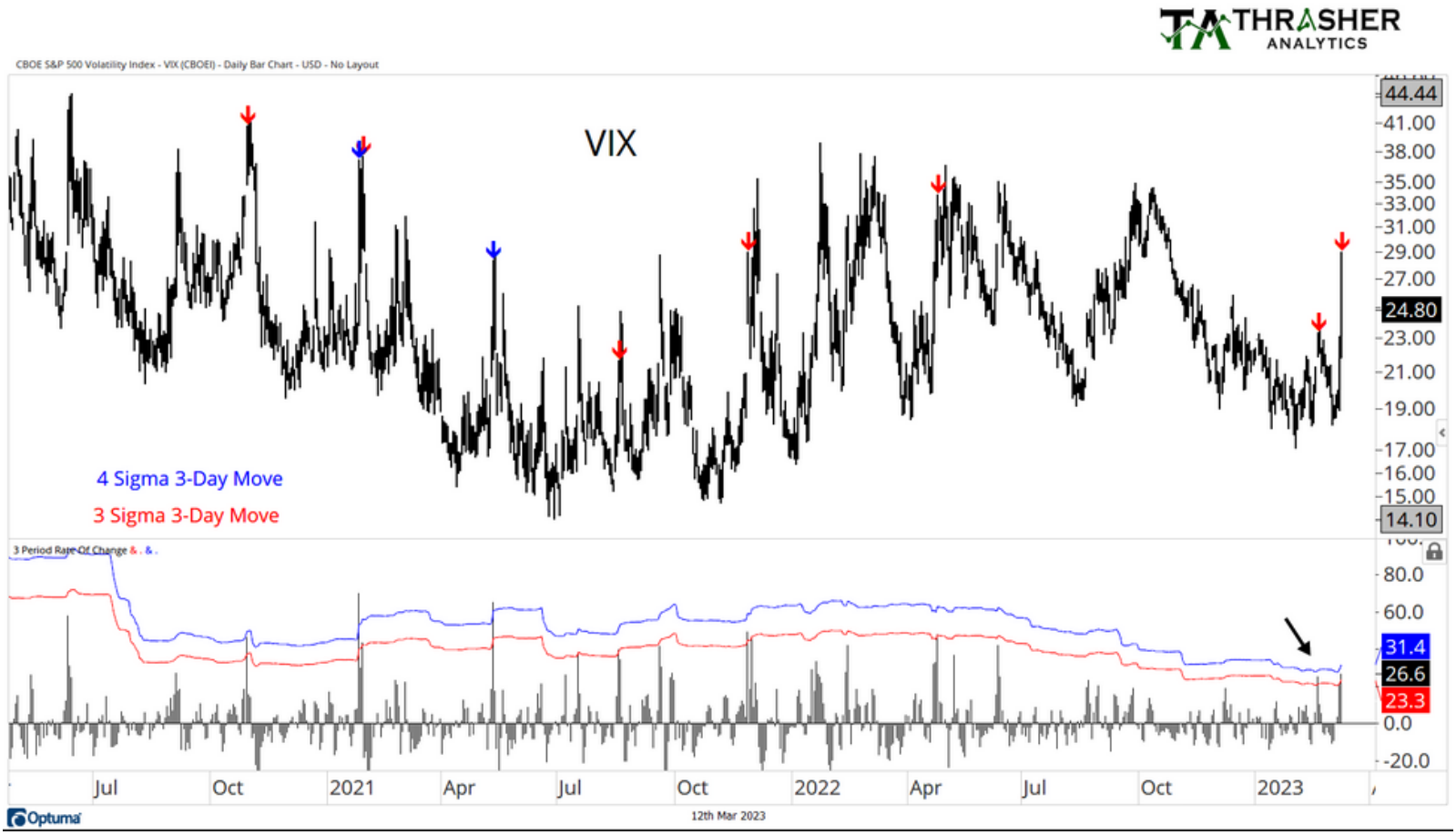
Volatility - Curve

9-day volatility has moved to a premium to the rest of the curve and is at the 50th percentile. Spot/1-month vol pulled back from its intraday high on Friday, dropping just below 6-, 12- and 3-month volatility.



Volatility - 3-Sigma Move

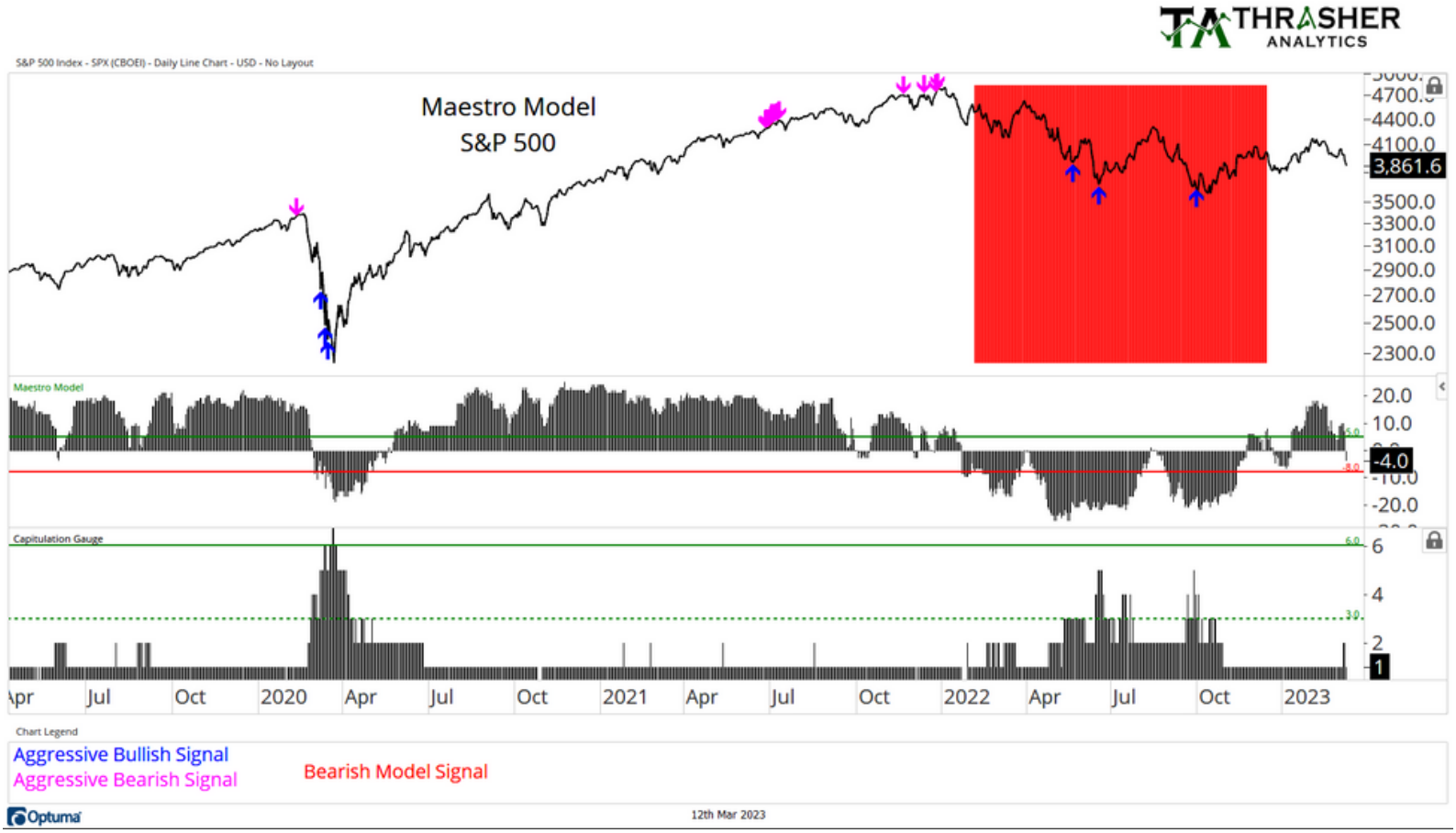
By Friday we had another 3-sigma move in the VIX following the last brief pop in volatility that exhausted at 23. We never got a 4-sigma move in 2022, will we see one in 2023? It's possible.



Maestro Model

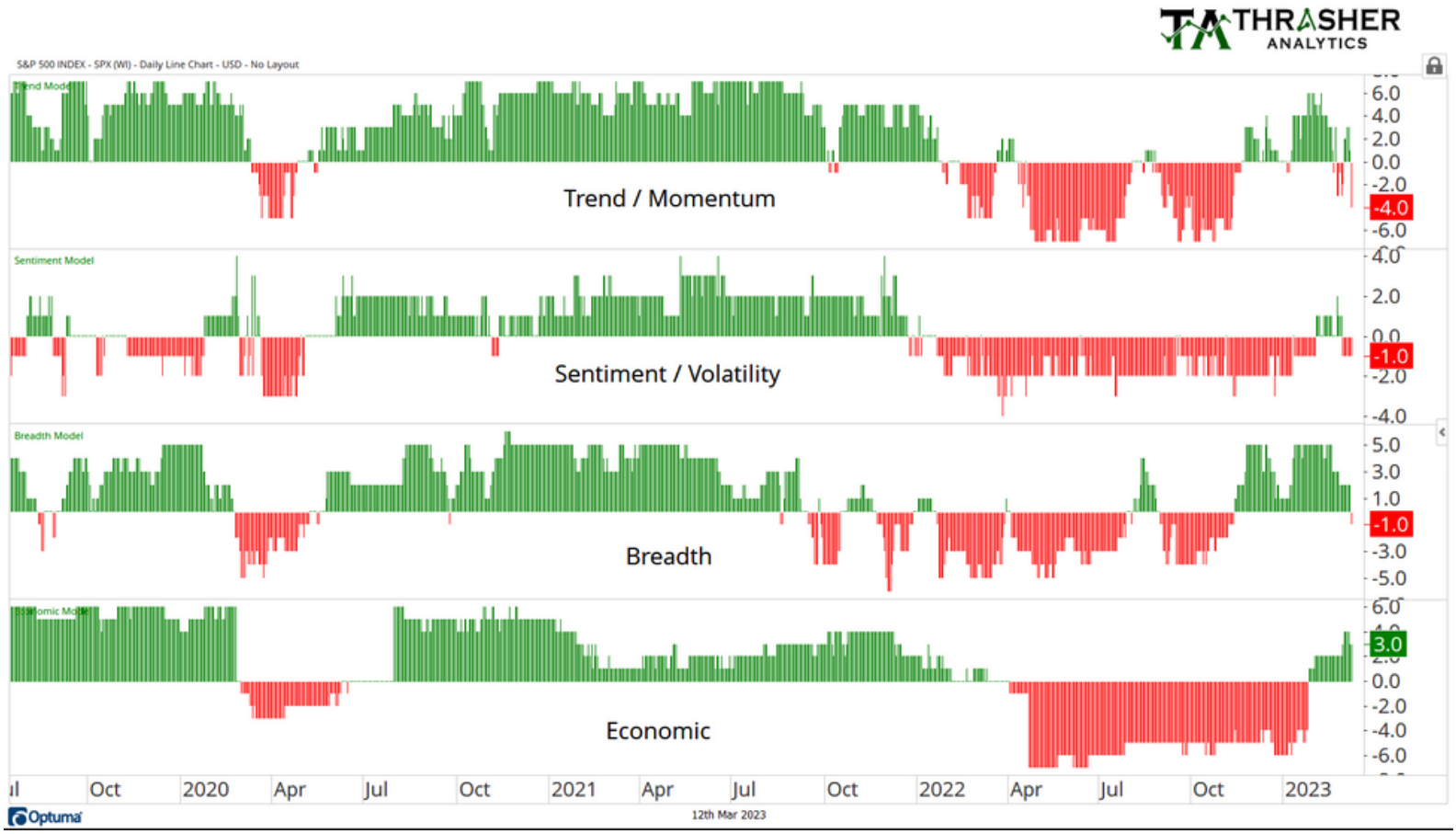
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model moved negative to -4 on Friday. Some big changes after the large drop in stocks last week. Trend fell 6 points and breadth dropped 3. The Adaptive Trend Model (different than the trend category in the Maestro Model) also went negative for S&P 500 (and Nasdaq 100 and many of the individual sectors). The Capitulation Gauge ticked up to +2 on Thursday but actually fell back to +1 on Friday, not hitting the levels needed to give us a potential Aggressive Bullish Signal.



Maestro Model - Categories

Trend/Momentum is now at a multi-week low and Breadth ends its multi-week run of being positive. Sentiment had gone negative coming into last week and remains negative throughout the week.



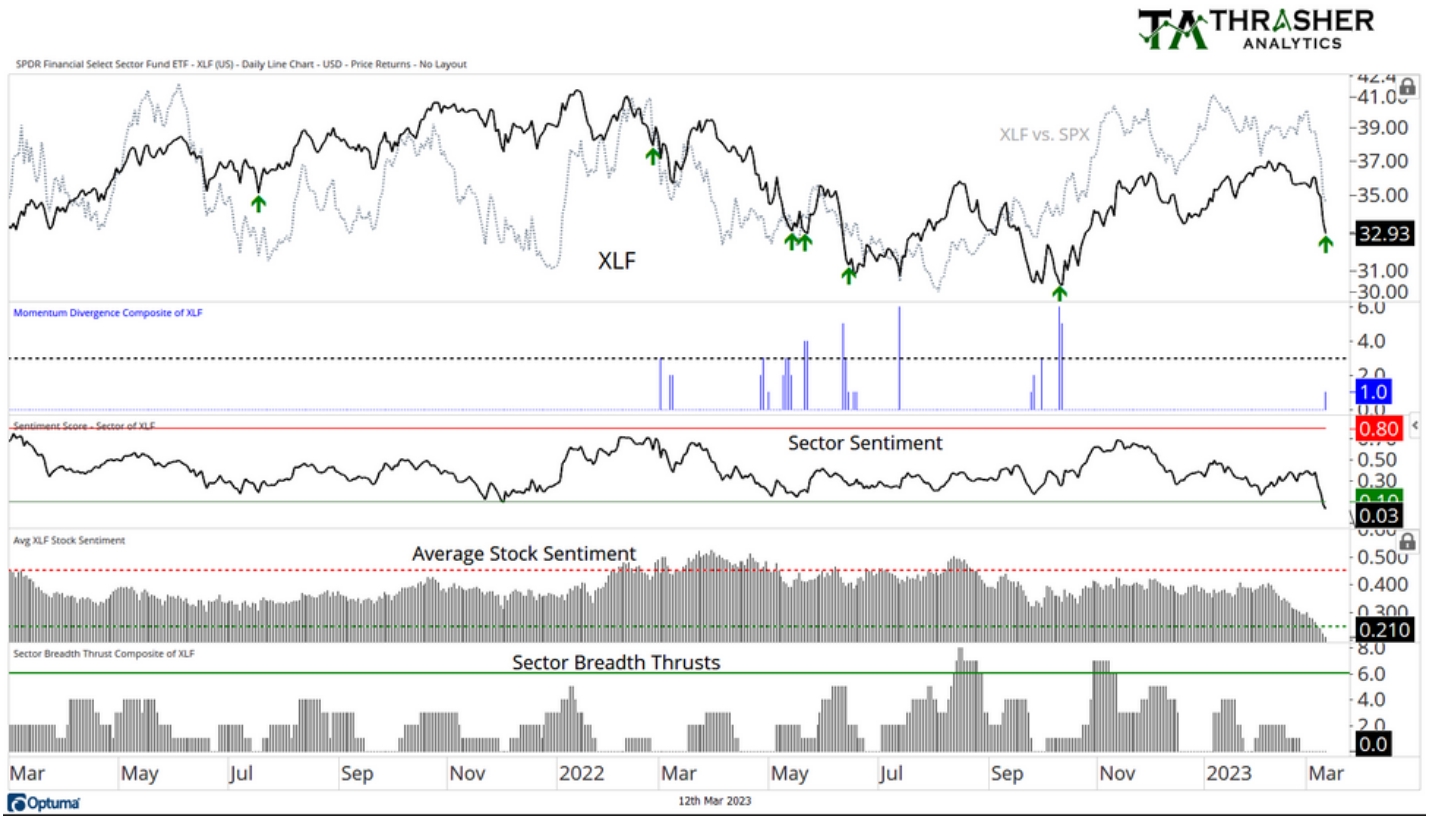
Sentiment Score

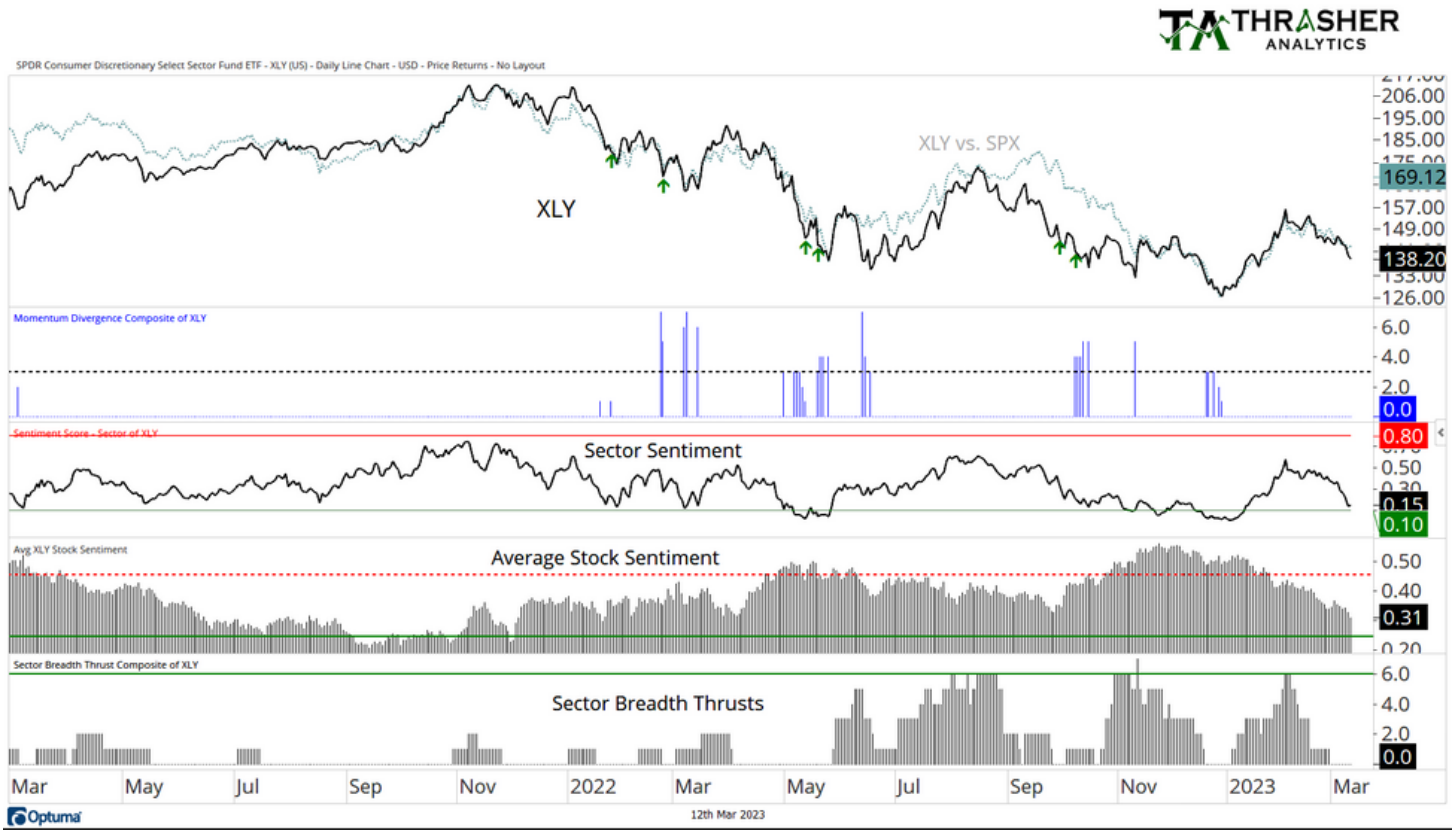
Several bullish sentiment signals last week, one for XLF and XLRE and the recent signal for XLP marked the most recent swing low in relative performance as it was the best performing sector on the week and the only sector to see its sentiment score increase last week.

Daily - Watch List - No Layout

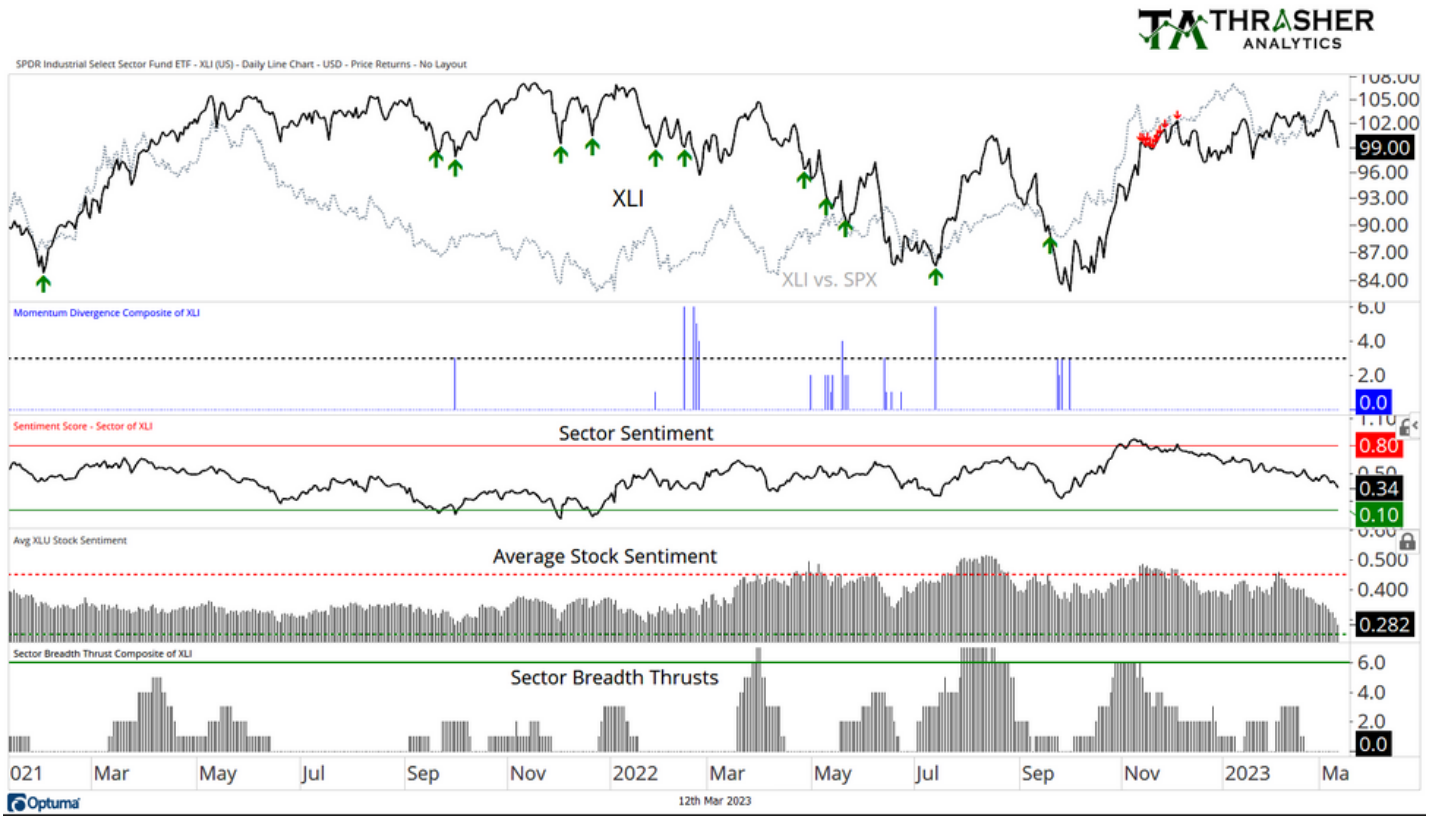
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.41	-0.16	-3.12%	-3.28%	3.71%
SPDR Communication Services Select Sector ETF	XLC	0.37	-0.14	-4.57%	-4.91%	5.70%
SPDR Industrial Select Sector Fund ETF	XLI	0.34	-0.13	-4.50%	-3.07%	-0.07%
SPDR Materials Select Sector Fund ETF	XLB	0.26	-0.23	-7.59%	-4.69%	-3.46%
SPDR Utilities Select Sector Fund ETF	XLU	0.19	0.00	-2.76%	-4.86%	-9.05%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.15	-0.22	-5.54%	-6.72%	-0.88%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.14	0.04	-1.97%	-2.55%	-6.30%
SPDR Energy Select Sector Fund ETF	XLE	0.12	-0.10	-5.31%	-8.40%	-0.06%
SPDR Financial Select Sector Fund ETF	XLF	0.03	-0.32	-8.50%	-9.76%	-4.63%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.02	-0.12	-6.84%	-10.02%	-5.74%
SPDR Health Care Select Sector Fund ETF	XLV	-0.11	-0.14	-3.89%	-6.29%	-10.02%

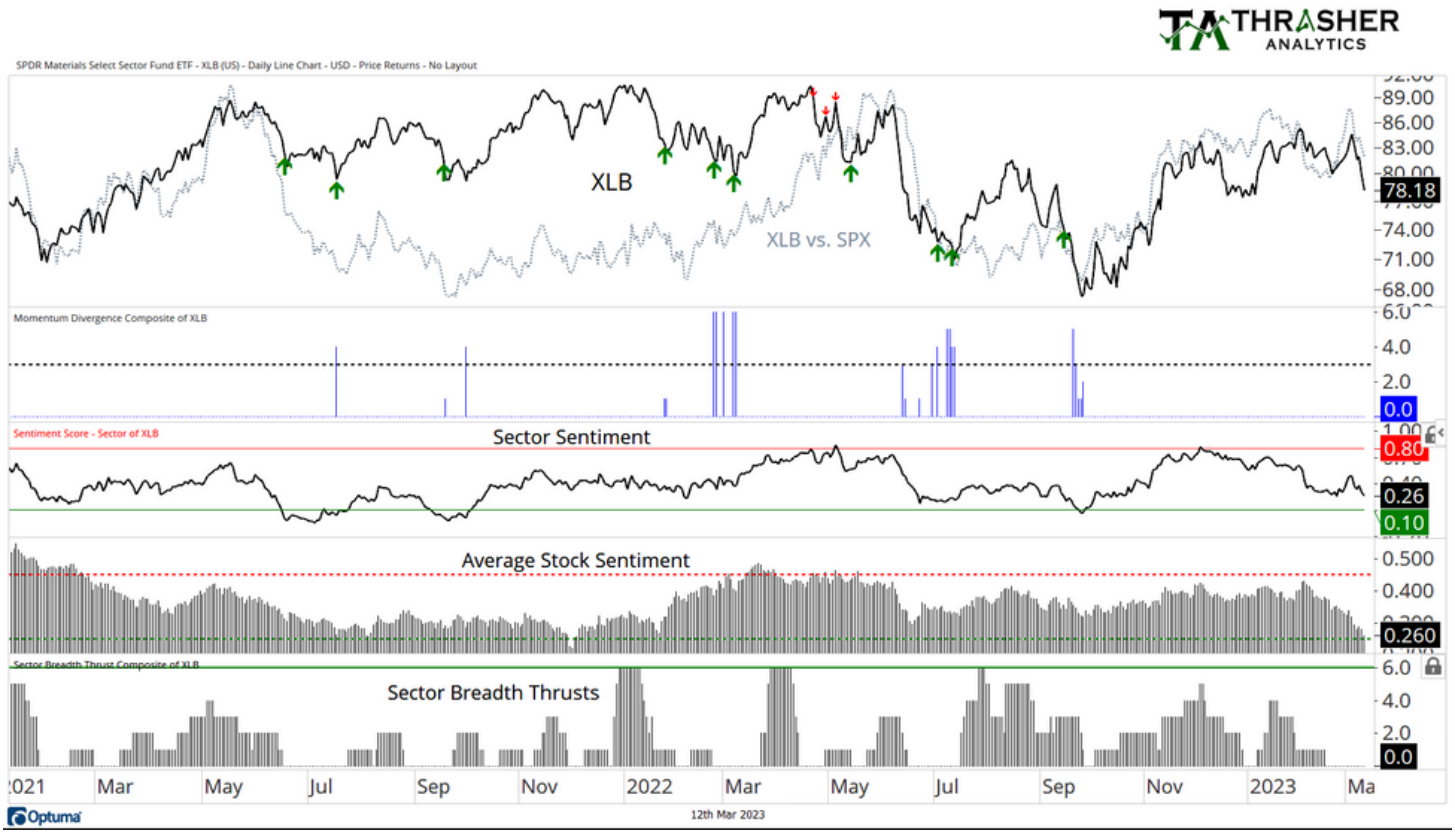
Sentiment Score: XLF & XLY



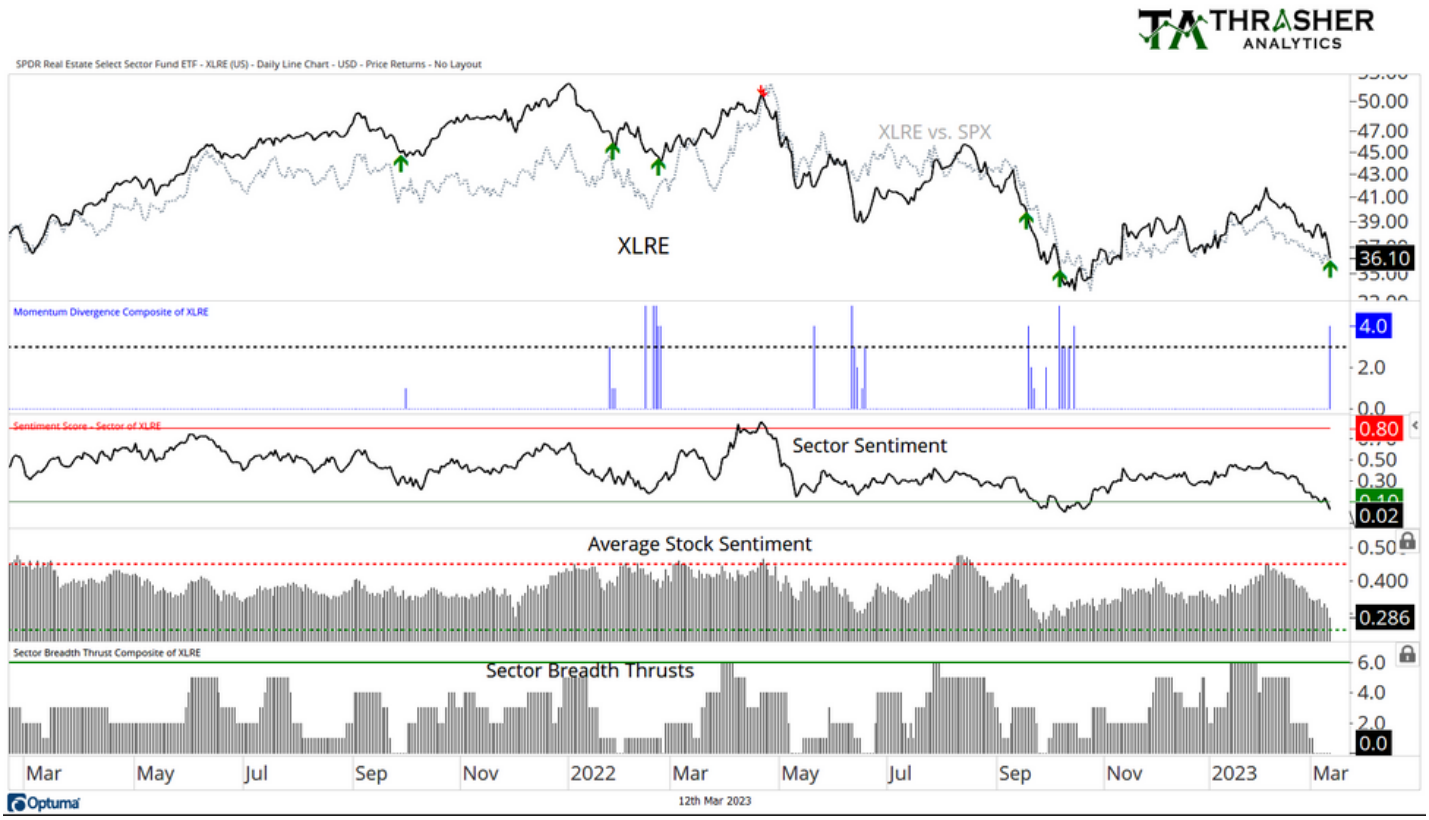


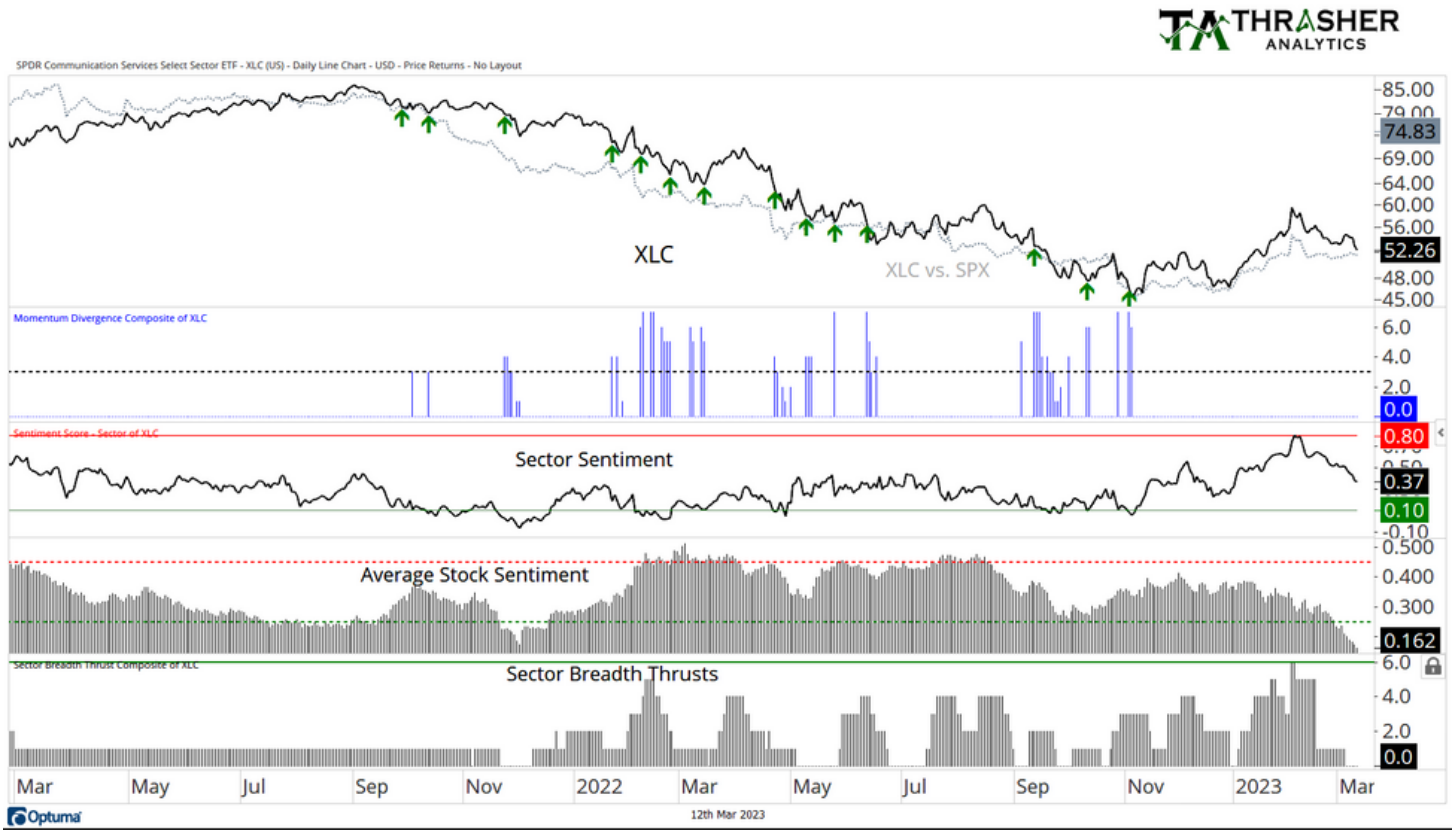
Sentiment Score: XLI & XLB



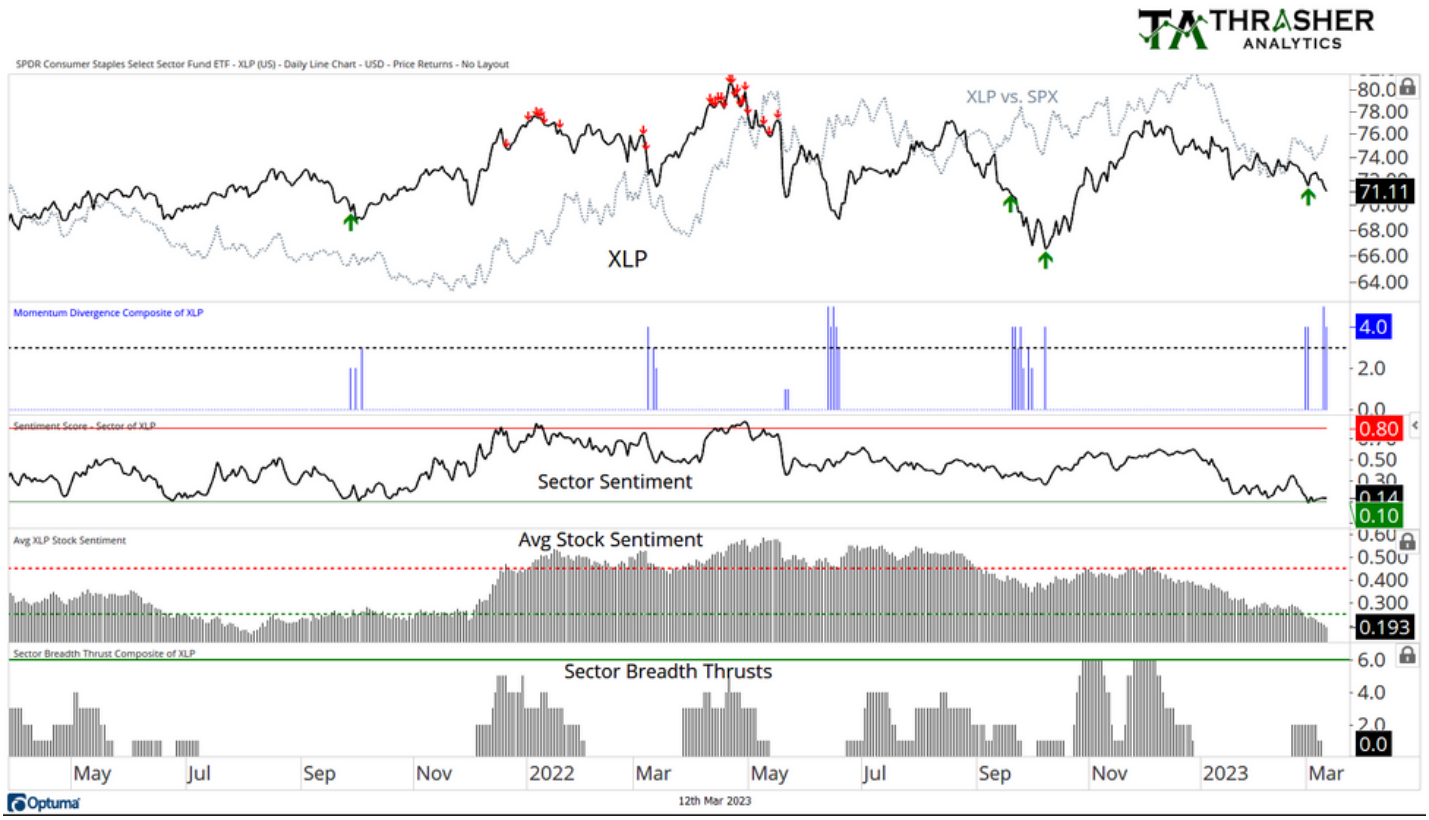


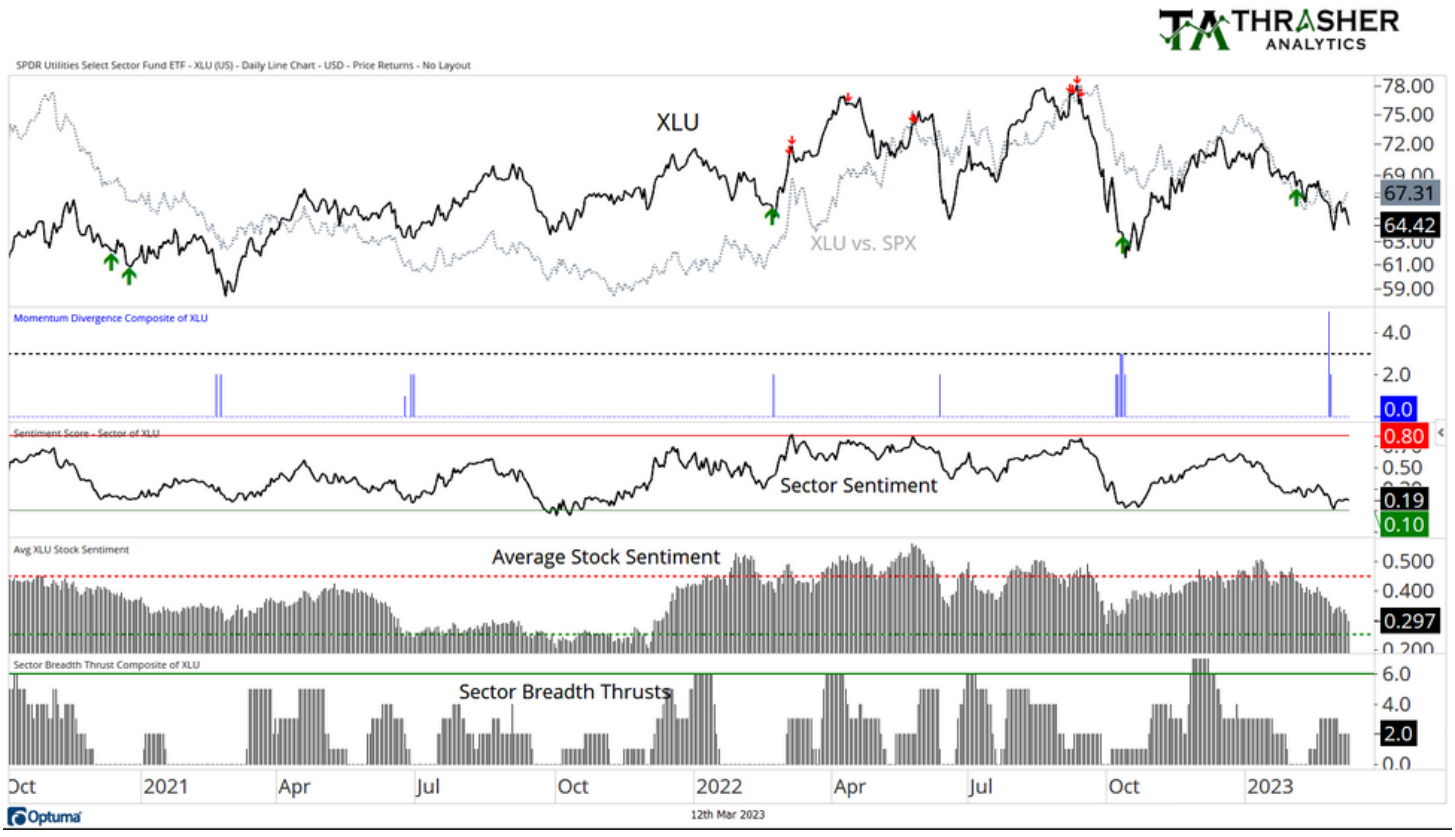
Sentiment Score: XLRE & XLC



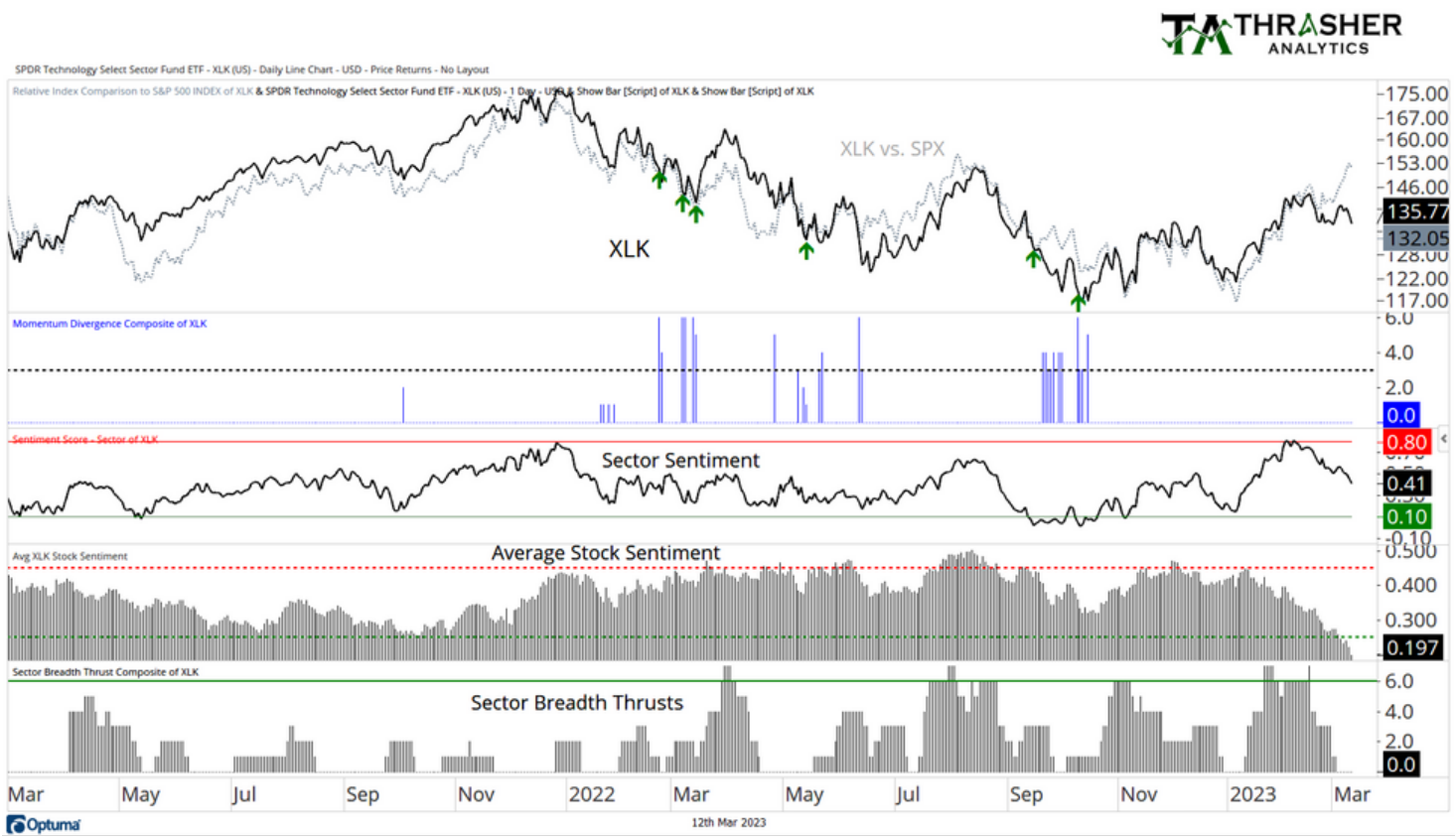


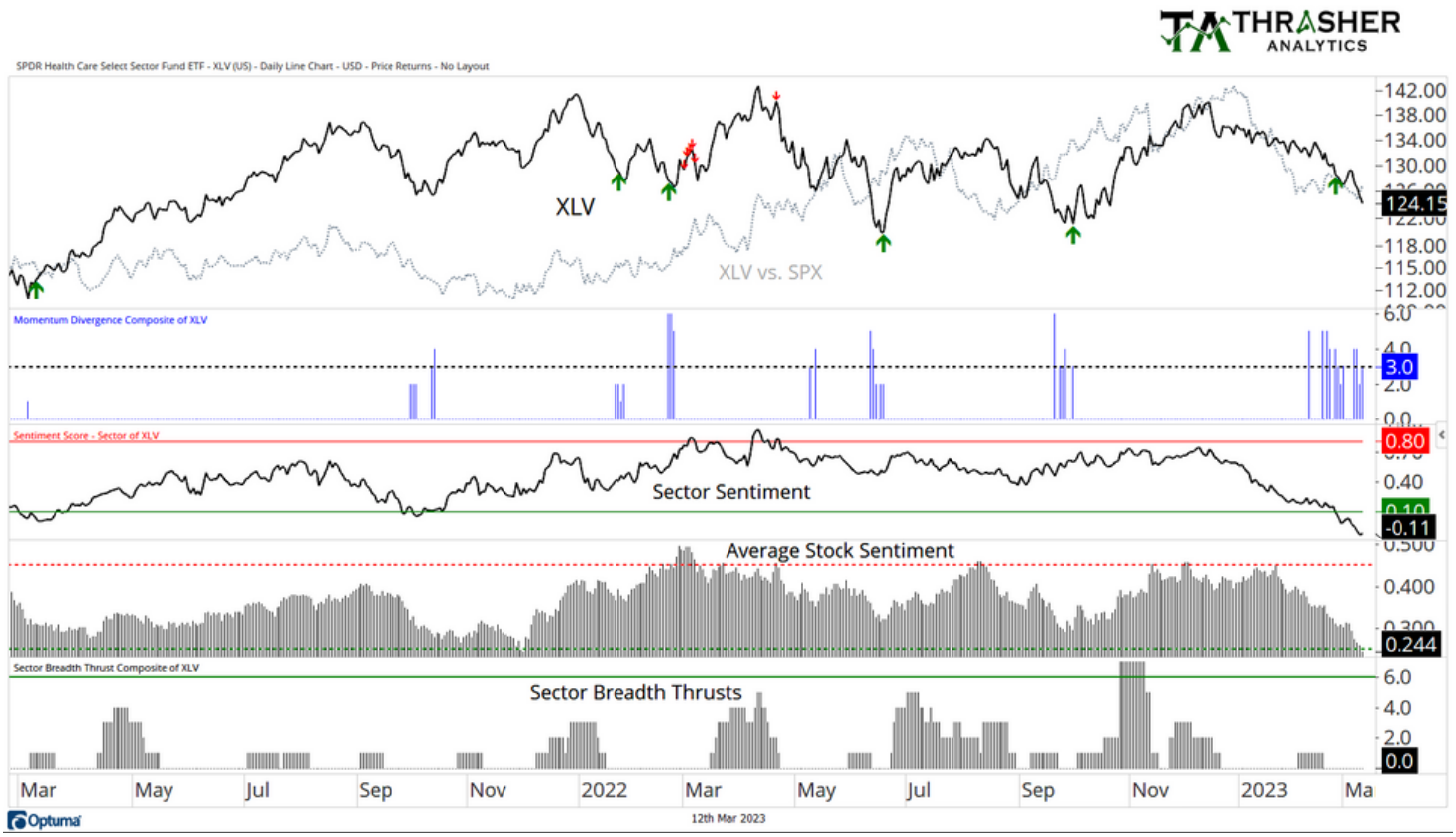
Sentiment Score: XLP & XLU



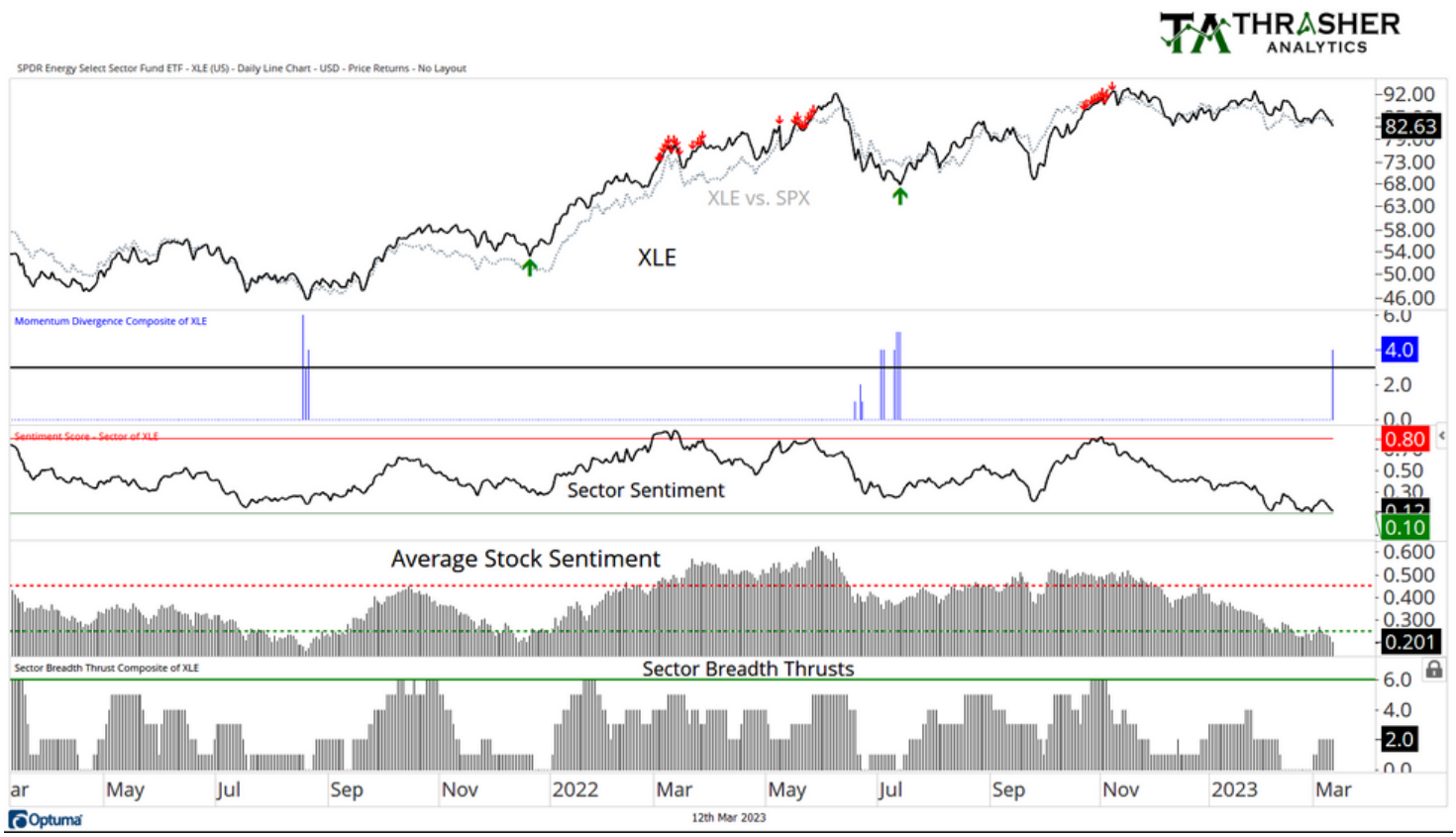


Sentiment Score: XLK & XLV





Sentiment Score: XLE

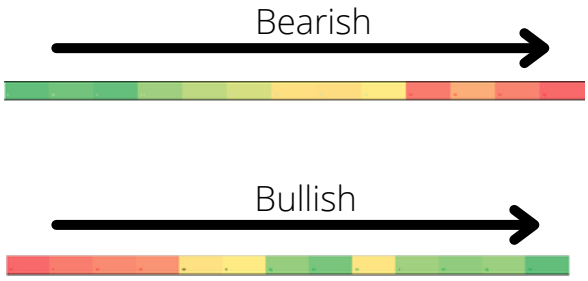


Risk Appetite Ratio

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 54th 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	0.72	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	0.41	0.40	0.40	0.42	0.43	0.41	0.53	0.51	0.48	0.46	0.45	0.46	0.44	0.49
EAFE vs. SPX	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	0.82	0.80	0.80	0.76	0.81	0.79	0.85	0.81	0.80	0.78	0.77	0.80	0.87	0.89
HY Debt vs. Treasury	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	0.73	0.72	0.72	0.74	0.76	0.73	0.75	0.79	0.74	0.77	0.72	0.69	0.65	0.52
Home Construction vs. SPX	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	0.79	0.82	0.85	0.86	0.87	0.90	0.87	0.87	0.88	0.83	0.86	0.90	0.94	0.92
Offense vs. Defense Sectors	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	0.57	0.59	0.63	0.63	0.69	0.74	0.77	0.75	0.79	0.76	0.76	0.76	0.70	0.66
Broker-Dealer vs. SPX	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	0.96	0.94	0.90	0.98	0.92	0.92	0.93	0.88	0.87	0.83	0.82	0.84	0.67	0.46
S&P Growth vs. S&P Value	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	0.11	0.11	0.13	0.12	0.13	0.12	0.12	0.12	0.12	0.14	0.15	0.16	0.18	0.19
Semiconductor vs. SPX	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	0.77	0.76	0.88	0.85	0.88	0.92	0.94	0.95	0.94	0.90	0.91	1.00	1.00	0.99
Consumer Disc. Vs. Staples	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	0.61	0.63	0.62	0.59	0.61	0.64	0.65	0.64	0.69	0.66	0.65	0.65	0.59	0.55
Small Cap vs. Utilities	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	0.66	0.69	0.74	0.70	0.77	0.85	0.93	0.85	0.91	0.82	0.84	0.81	0.71	0.66
Transports vs. Utilities	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	0.73	0.72	0.78	0.77	0.84	0.87	0.95	0.97	0.93	0.88	0.90	0.89	0.86	0.82
Equal Weight vs. Cap Weight	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	0.84	0.84	0.82	0.84	0.82	0.83	0.85	0.85	0.83	0.75	0.74	0.75	0.70	0.61
Small cap vs. Large Cap	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	0.81	0.86	0.88	0.89	0.89	0.93	0.99	0.93	0.91	0.74	0.78	0.77	0.67	0.51
Equities. vs. VIX	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	0.49	0.52	0.59	0.55	0.60	0.61	0.61	0.69	0.80	0.79	0.69	0.73	0.48	0.35
Aussie Dollar vs. Yen	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	0.60	0.59	0.54	0.50	0.51	0.51	0.50	0.52	0.46	0.41	0.34	0.22	0.24	0.17	0.08
Lumber vs. Gold	0.08	0.08	0.08	0.10	0.10	0.13	0.13	0.16	0.16	0.14	0.15	0.15	0.14	0.12	0.11	0.09	0.08	0.07	0.06	0.07	0.05	0.05	0.05	0.04	0.04	0.06	0.07	0.07	0.04	0.04	0.04	0.04	0.04	0.04	0.03	0.02
Copper vs. Gold	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	0.66	0.63	0.54	0.47	0.50	0.56	0.60	0.54	0.51	0.53	0.51	0.56	0.53	0.46
AVERAGE	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	0.62	0.63	0.65	0.65	0.65	0.65	0.62	0.62	0.64	0.63	0.65	0.67	0.70	0.69	0.68	0.65	0.64	0.65	0.60	0.54



Risk Appetite Ratio

The average risk appetite ratio dropped last week to the 54th percentile.

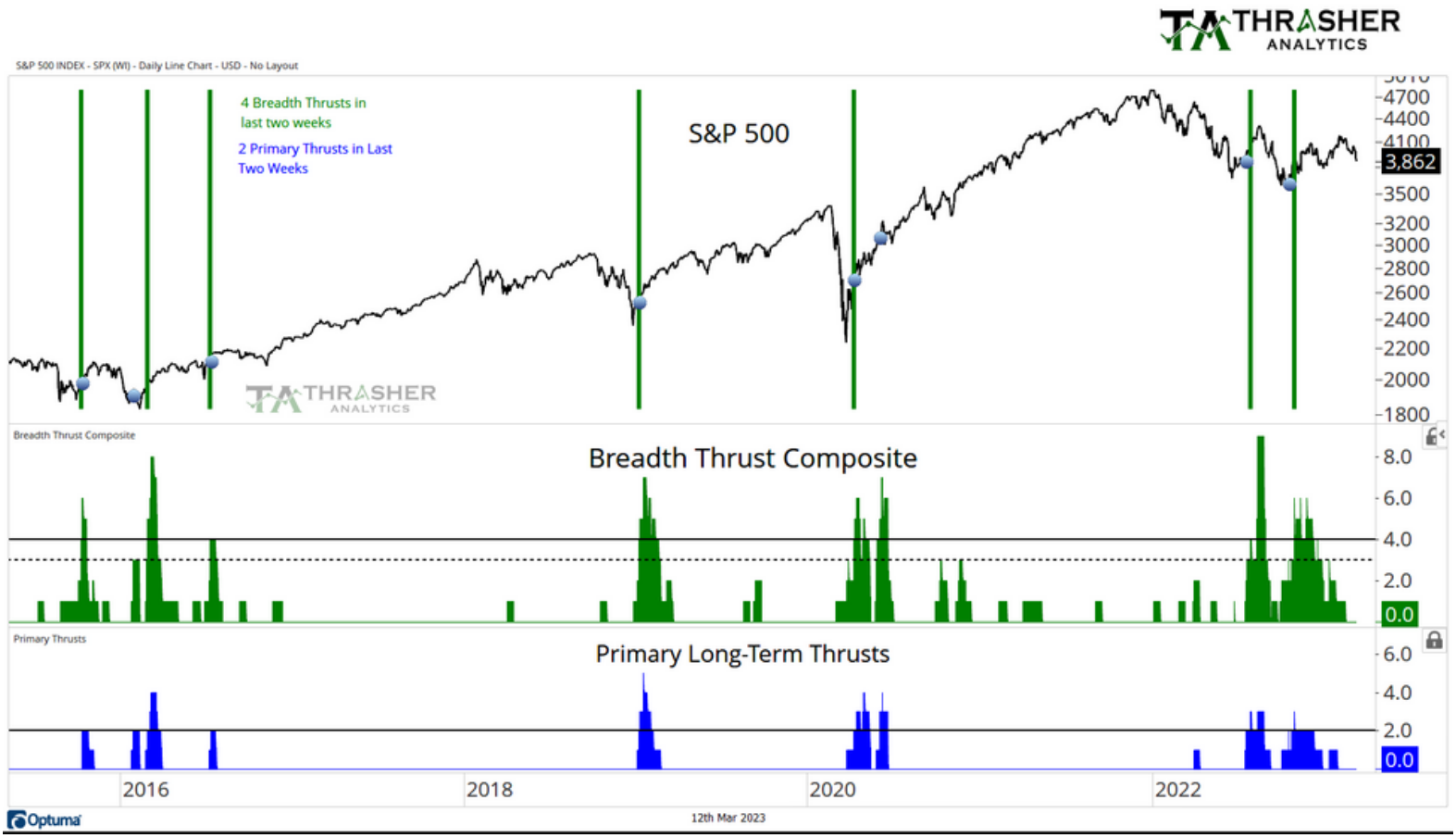
Equities - S&P 500 Daily

The S&P 500 wasn't able to breakout and hold above key resistance and now has followed that up with a break of support. We finished last week back under the 200-day moving average. That frustrates many traders were overly reliant on extremely small sample size data studies about how the market rips higher after going above the 200-day MA for X number of days. Those that share those results haven't seen the study on the Dow, which shows much less impressive results on a larger sampling of data. Back to the SPX, the next level of interest will be the December low now that the Index has essentially given back all of its YTD gains. 3800 is get a lot of attention and after that it'll be the 200-week MA once again that will the battlefield for buyers and sellers.

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.



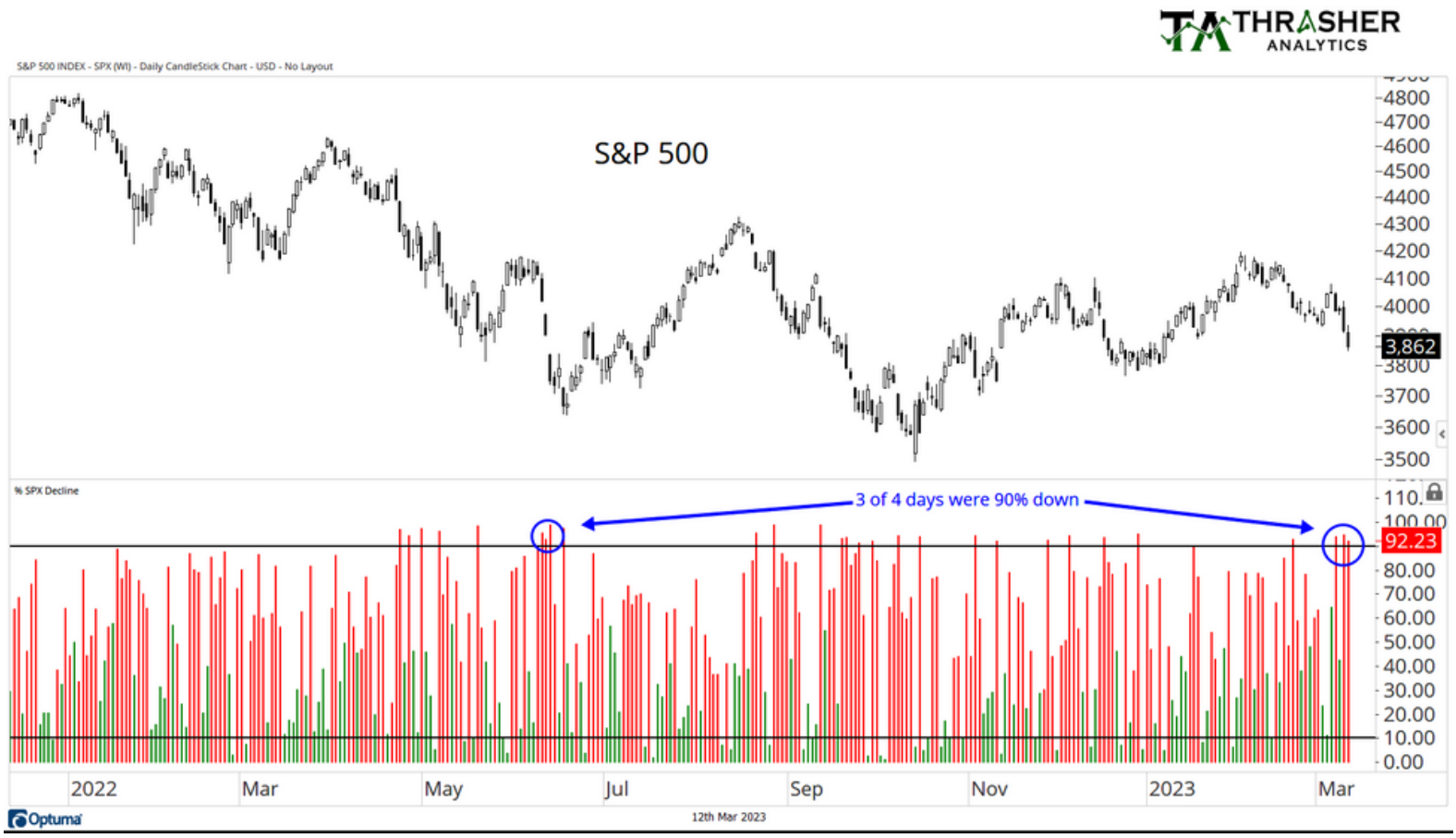
Equities - Breadth

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
	Moving Average Breadth							
S&P 500 % above 200-day MA	52.3	65.0	75.8	65.0	66.0	57.1	59.8	41.2
Nasdaq 100 % above 200-day MA	49.5	58.4	75.2	66.3	71.3	55.4	63.4	48.5
S&P 500 % above 50-day MA	47.7	72.6	74.0	62.2	63.8	43.3	51.1	16.3
Nasdaq 100 % above 50-day MA	42.6	72.3	73.3	64.4	71.3	48.5	55.4	31.7
S&P 500 % above 20-day MA	54.7	75.5	73.4	48.7	43.9	17.9	38.6	6.4
Nasdaq 100 % above 20-day MA	56.4	78.2	80.2	54.5	57.4	22.8	46.5	11.9
	Bullish Breadth							
S&P 500 % RSI(14) > 70	1.2	9.9	26.6	4.0	2.4	0.2	3.2	0.2
Nasdaq 100 % RSI(14) > 70	2.0	14.9	37.6	3.0	3.0	2.0	4.0	0.0
S&P 400 % New 52 week highs	0.3	4.8	17.0	4.1	6.1	1.5	3.7	0.3
S&P 600 % New 52 week highs	0.2	4.4	12.2	2.4	2.9	1.0	4.6	0.0
S&P 500 % New 52 week highs	0.2	4.0	6.6	3.8	2.0	0.8	4.4	0.4
Nasdaq 100 % New 52 week highs	0.0	5.0	5.0	3.0	4.0	1.0	4.0	1.0
S&P 500 % New 6 month highs	0.6	9.2	21.9	6.8	3.0	0.8	5.8	0.2
Nasdaq 100 % New 6 month highs	0.0	9.9	19.8	5.9	6.9	1.0	6.9	0.0
	Bearish Bearish							
S&P 500 % RSI(14) < 30	3.0	1.4	0.8	1.4	1.2	3.6	1.6	22.3
Nasdaq 100 % RSI(14) < 30	2.0	1.0	4.0	3.0	2.0	5.0	1.0	7.9
S&P 400 % New 52 week lows	0.0	0.3	0.0	0.3	0.3	1.0	0.7	9.5
S&P 600 % New 52 week lows	0.7	0.7	0.2	0.3	0.2	1.5	0.7	11.8
S&P 500 % New 52 week lows	0.6	0.0	0.2	0.2	0.2	2.4	0.4	8.2
Nasdaq 100 % New 52 week lows	1.0	0.0	1.0	1.0	0.0	1.0	0.0	3.0
S&P 500 % New 6 month lows	1.4	0.0	0.2	0.4	0.4	3.0	0.4	10.7
Nasdaq 100 % New 6 month lows	2.0	0.0	1.0	2.0	0.0	3.0	0.0	5.0

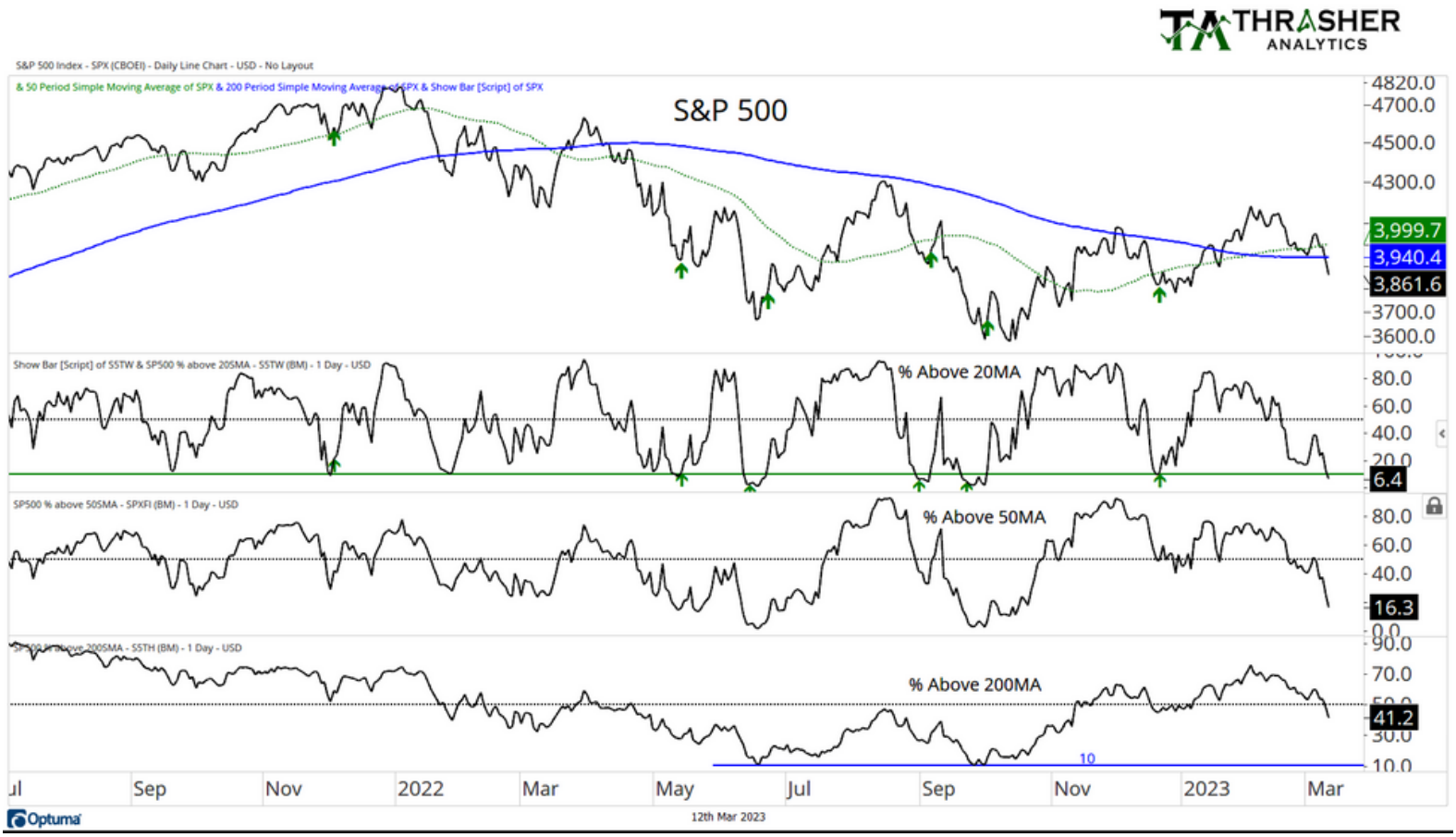
Equities - 90% Down Days

The S&P 500 has now seen three out of four days with 90% of stocks declining. We haven't seen that strong of downside pressure since June of last year. This degree of selling can be hard to sustain. In June the market declined for a few more days before being followed by a multi-week rally that exhausted in August. Those arguing we're in a brand-new bull market will have a hard time explaining this any 90% down days. For instance, in 2009 we didn't see 2 (much less 3 out of 4) days in one week with 90% down days until July and they didn't cluster like this until April 2010.



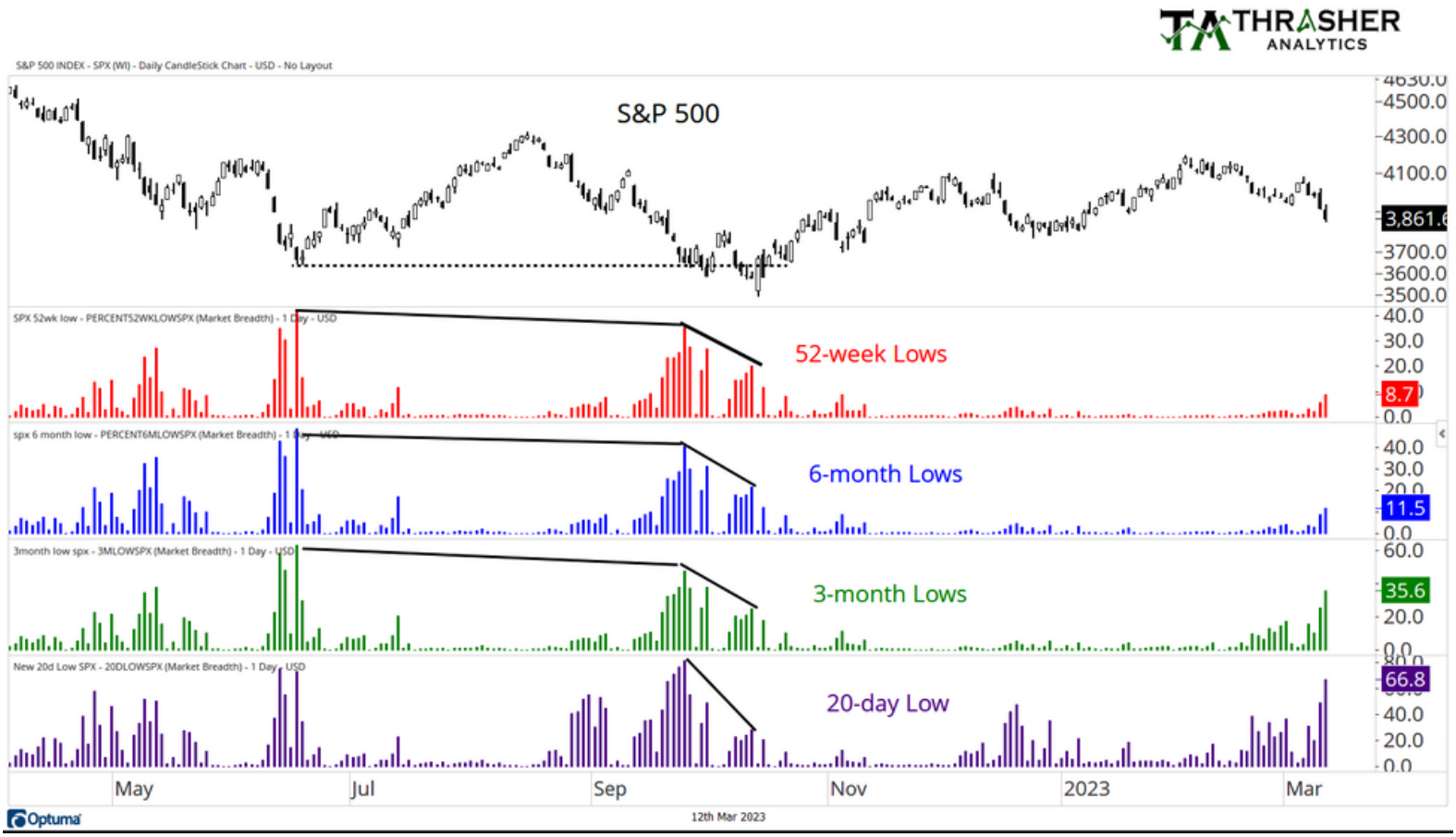
Equities - MA Breadth

By Friday, only 6.4% of large cap stocks were still above the 20-day moving average. During the downturn last year, when we saw this percentage rise above 10%, it had been followed by a continued short-term rally. These rallies often failed in 2022, but it's something to keep an eye on if we do see stocks strength this week, bulls may try to jump at the chance to bid this market higher and strength these breadth figures.



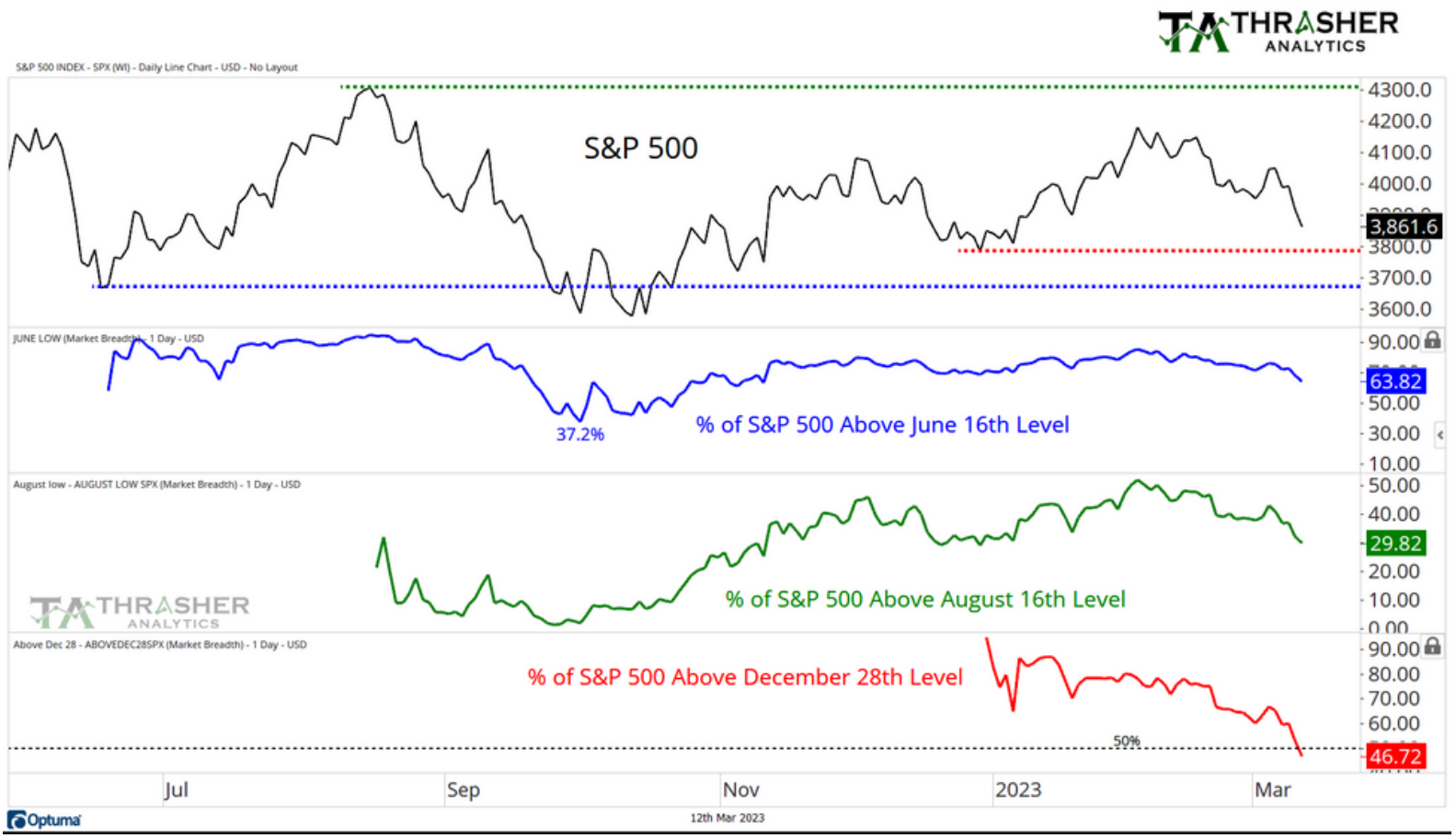
Equities - New Lows

Last week I noted that we hadn't seen a pick-up in 20-day lows and that it was a bullish development. Well, that didn't last long. as Friday saw 66.8% of large cap stocks hit a new 20-day low. New multi-month highs in new lows across timeframes. Markets are now at risk for bearish distribution as these new low lists expand.



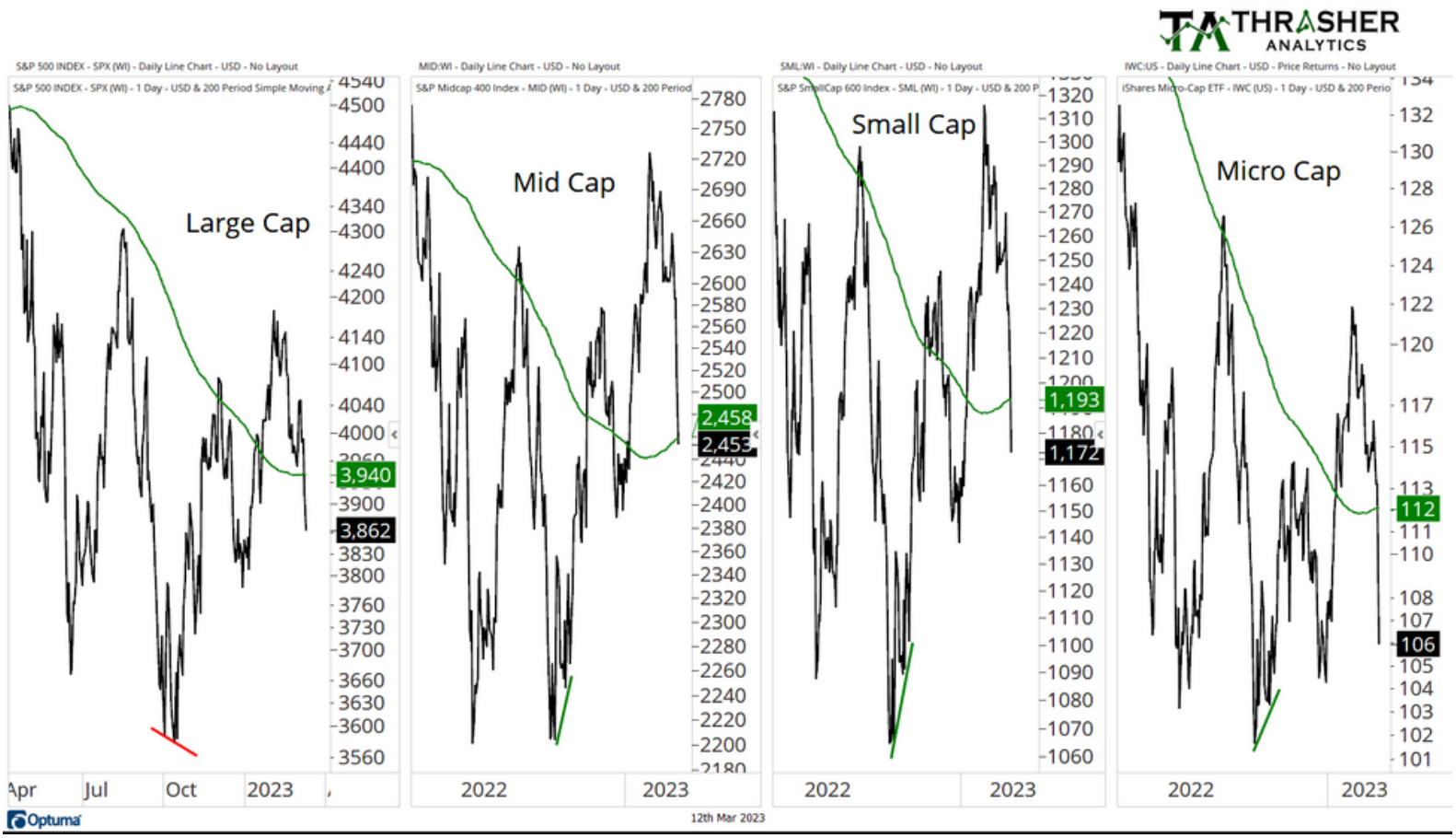
Equities - December Low

I noted earlier that the December low will be the next key price level for potential support. There's major risk we don't see that level hold as we already have the majority of stocks trading below the December 28th level. Just 46.7% of large cap stocks are trading above their respective 12/28 price, not a good sign for the index.



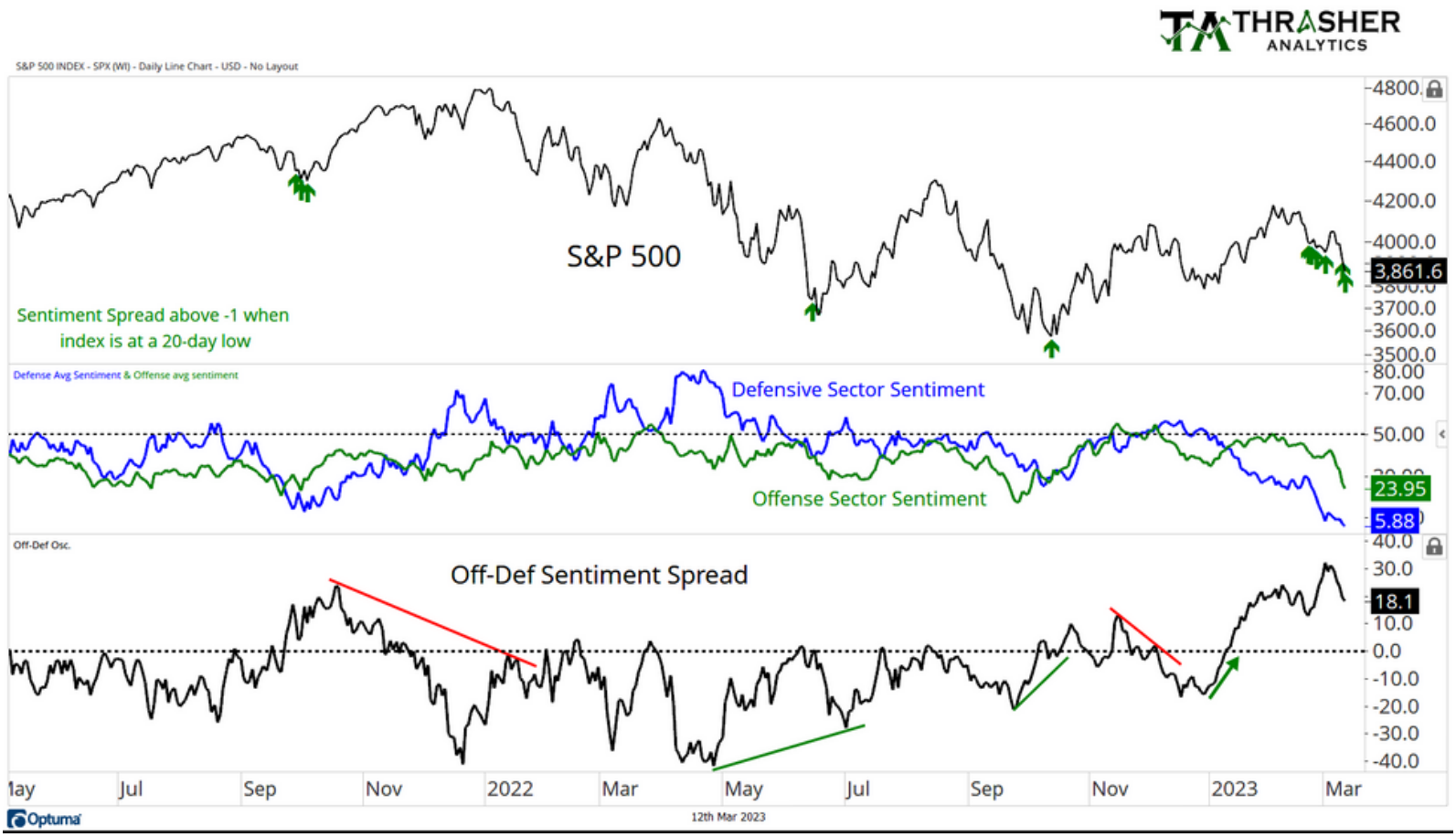
Equity - Asset Size

It's now just the large cap stocks that saw breaks of key price levels. Across asset sizes the 200-day moving average failed to hold last week's decline.



Equities - Sector Sentiment

The Sentiment Spread is still positive but has come down as both defensive and offense sentiment declines. Defensive sentiment has cratered but note the recent bullish sentiment signals for defense sectors like XLV, XLP, and XLRE.



ETF Fund Flow

Below is a look at fund flows for major bond and equity ETFs. Data is through Thursday of last week.

THRASHER ANALYTICS

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	2,371,303,816	2,595,284,763	956,831,688	11.45%
iShares 20+ Year Treasury Bond ETF	TLT	3,893,232,003	2,598,712,493	1,516,931,466	4.85%
iShares 7-10 Year Treasury Bond ETF	IEF	650,799,798	602,565,078	692,712,984	2.96%
iShares TIPS Bond ETF	TIP	-1,269,728,083	-2,292,264,431	-501,037,502	-2.30%
iShares 3-7 Year Treasury Bond ETF	IEI	372,828,107	348,818,152	-397,654,995	-3.30%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,242,712,028	-1,129,166,716	-867,243,756	-3.32%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-2,347,856,299	-4,008,300,791	-4,822,847,462	-14.62%
– SPDR Equity ETFs					
SPDR Energy Select Sector Fund ETF	XLE	543,818,257	230,531,140	956,444,635	2.41%
SPDR Industrial Select Sector Fund ETF	XLI	661,782,005	528,450,599	288,263,847	2.00%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-406,844,675	-387,197,055	-75,193,117	-0.46%
SPDR Materials Select Sector Fund ETF	XLB	387,648,141	409,486,442	-44,210,474	-0.77%
SPDR Financial Select Sector Fund ETF	XLF	440,013,528	280,433,971	-348,257,621	-1.12%
SPDR Communication Services Select Sector ETF	XLC	119,296,821	-54,844,411	-125,573,019	-1.42%
SPDR Health Care Select Sector Fund ETF	XLV	-1,166,344,421	-761,578,270	-564,455,971	-1.50%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-194,084,058	-426,062,065	-292,856,526	-2.18%
SPDR S&P 500 ETF	SPY	-12,059,942,155	-10,696,101,639	-10,109,261,298	-2.86%
SPDR Technology Select Sector Fund ETF	XLK	-2,270,139,861	-2,074,929,235	-1,256,906,269	-3.14%
SPDR Utilities Select Sector Fund ETF	XLU	-690,065,410	-706,348,076	-553,920,165	-3.83%
SPDR Real Estate Select Sector Fund ETF	XLRE	-311,975,074	-173,944,264	-310,550,350	-6.66%

Sector Performance

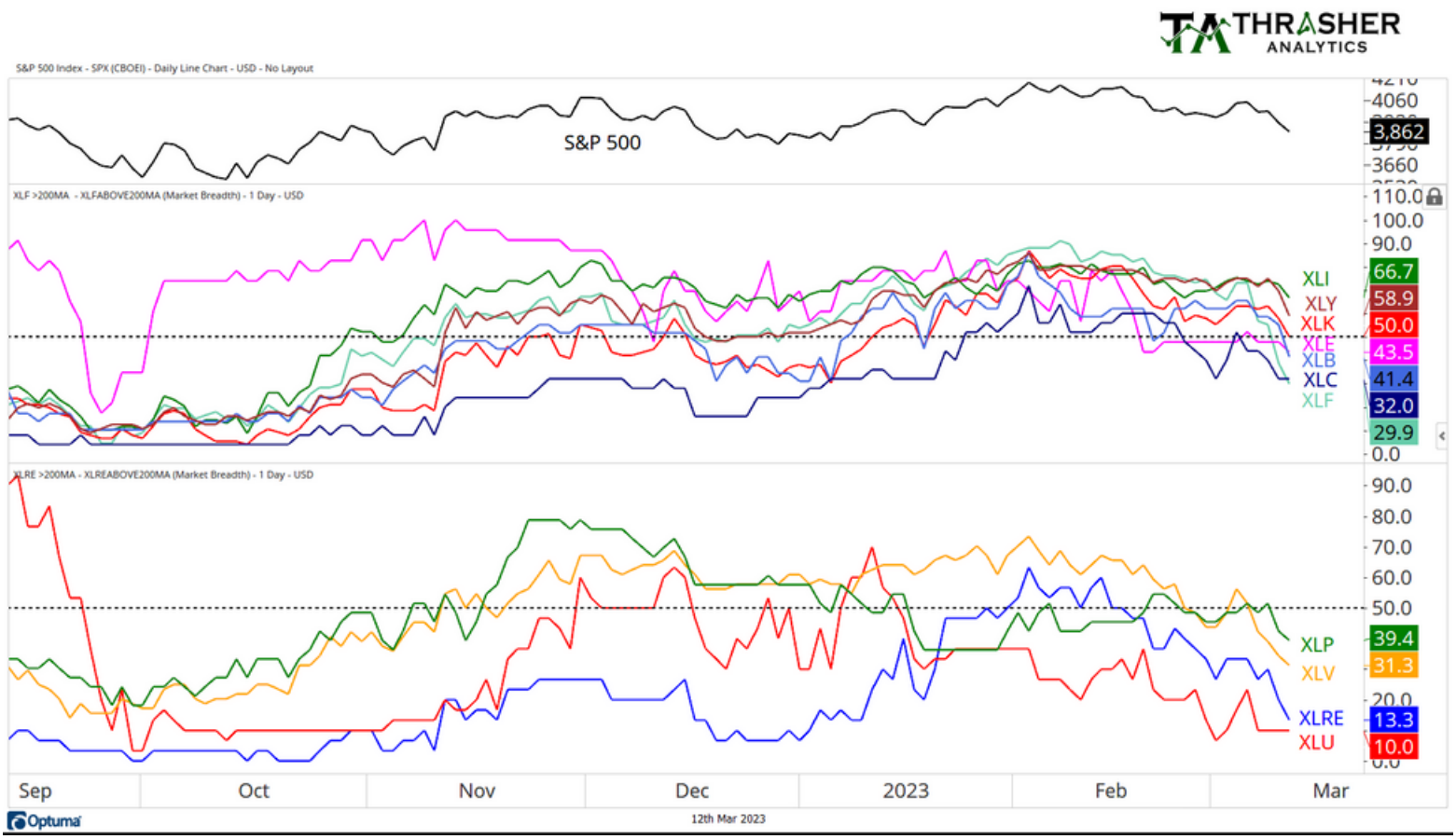
THRASHER ANALYTICS

Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: 1.52%					AVG: 15.00%	AVG: 11.65%		AVG: -3.79%	
NDY	NASDAQ 100 Index	8.14%	-10.53%	-3.75%	-3.86%	2.31%	-6.02%	22.50%	13.31%	-3.04%	-0.48%	-0.61%
DJI	Dow Jones Industrial Average	-3.73%	8.38%	-4.44%	-5.79%	-4.68%	-0.75%	10.09%	11.33%	-3.87%	-4.69%	-1.49%
SPX	S&P 500 INDEX	0.58%	0.00%	-4.55%	-5.60%	-1.85%	-5.06%	16.73%	10.60%	-3.93%	-3.45%	-2.00%
MID	S&P Midcap 400 Index	0.91%	6.51%	-7.39%	-7.07%	-0.69%	-1.82%	11.81%	12.20%	-6.16%	-5.13%	-0.22%
SML	S&P SmallCap 600 Index	1.28%	3.23%	-7.67%	-7.36%	-1.20%	-1.79%	13.86%	10.82%	-6.31%	-5.22%	-1.74%
– Sectors			AVG: 8.39%					AVG: 17.80%	AVG: 13.47%		AVG: -4.24%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-4.61%	13.82%	-1.97%	-2.55%	-6.30%	-3.88%	12.58%	7.46%	-2.11%	-3.03%	-2.59%
XLU	SPDR Utilities Select Sector Fund ETF	-8.62%	11.08%	-2.76%	-4.86%	-9.05%	-16.75%	17.64%	6.74%	-3.12%	-5.86%	-8.12%
XLK	SPDR Technology Select Sector Fund ETF	9.10%	-3.62%	-3.12%	-3.28%	3.71%	-1.04%	17.04%	20.18%	-2.32%	0.70%	2.21%
XLV	SPDR Health Care Select Sector Fund ETF	-8.61%	8.76%	-3.89%	-6.29%	-10.02%	-4.87%	13.44%	4.55%	-3.89%	-5.97%	-4.88%
XLI	SPDR Industrial Select Sector Fund ETF	0.80%	15.48%	-4.50%	-3.07%	-0.07%	3.89%	5.92%	19.64%	-2.79%	-2.12%	4.13%
XLC	SPDR Communication Services Select Sector ETF	8.90%	-16.96%	-4.57%	-4.91%	5.70%	-6.04%	26.98%	16.50%	-3.75%	-2.34%	-1.57%
XLE	SPDR Energy Select Sector Fund ETF	-5.53%	83.76%	-5.31%	-8.40%	-0.06%	2.52%	12.75%	26.19%	-3.88%	-5.39%	-0.28%
XLY	SPDR Consumer Discretionary Select Sector Fund	7.00%	-16.57%	-5.54%	-6.72%	-0.88%	-15.98%	28.09%	9.68%	-5.38%	-3.14%	-5.74%
XLRE	SPDR Real Estate Select Sector Fund ETF	-2.25%	-14.00%	-6.84%	-10.02%	-5.74%	-16.12%	29.17%	8.98%	-6.63%	-7.40%	-8.99%
XLB	SPDR Materials Select Sector Fund ETF	0.64%	6.49%	-7.59%	-4.69%	-3.46%	0.14%	14.55%	16.95%	-4.34%	-4.47%	0.19%
XLF	SPDR Financial Select Sector Fund ETF	-3.71%	4.08%	-8.50%	-9.76%	-4.63%	-4.16%	17.69%	11.29%	-7.64%	-7.68%	-2.97%

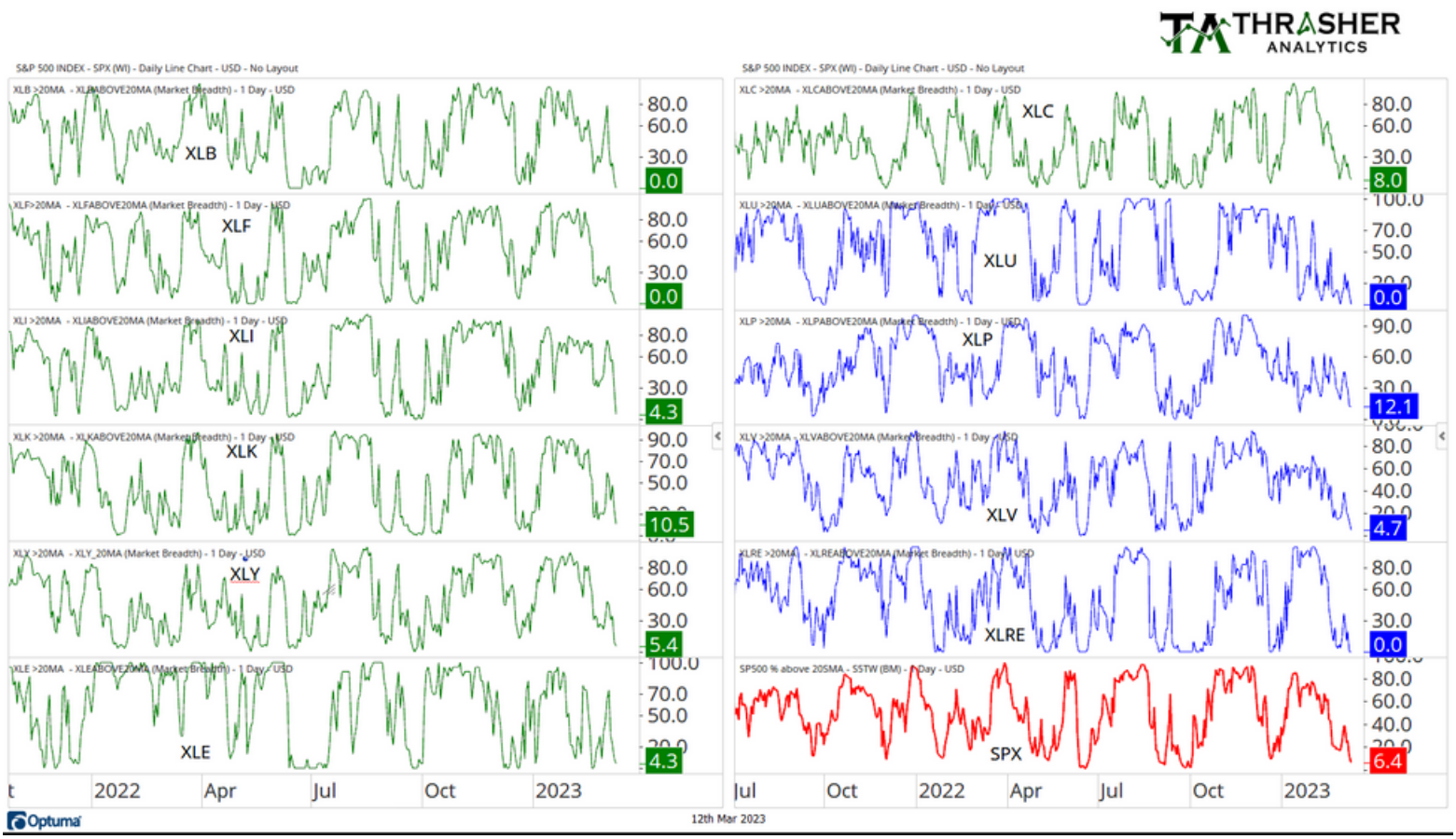
Sector - Breadth 200-MA

Big change in XLF, which had the most stocks above the 200-day MA in Feb. and the third most to start this month and now has the fewest of all the offense sectors.



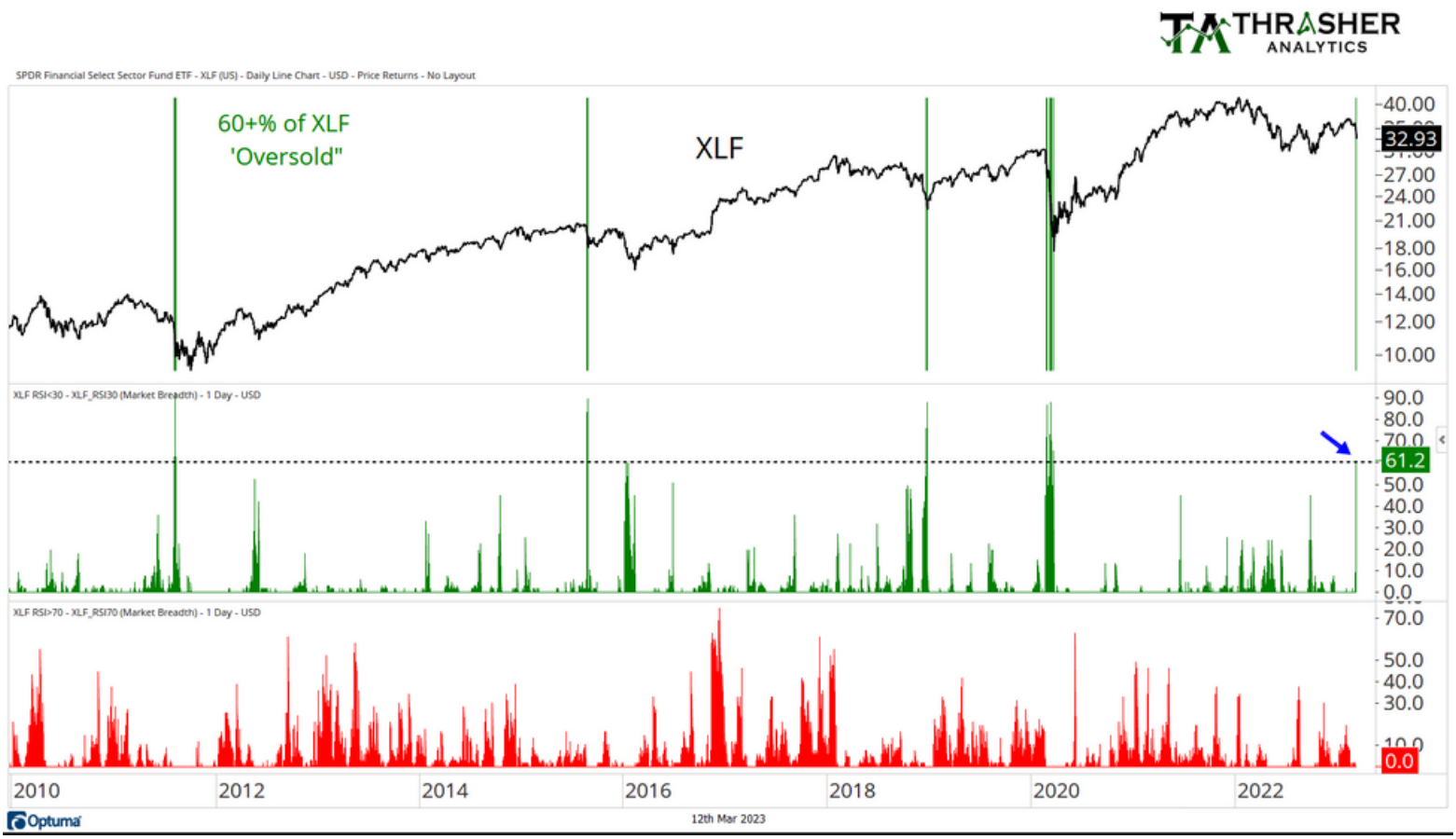
Sector - Breadth

There's now several sectors with no stocks remaining above the 20-day moving average. Including XLB, XLF, XLU, and XLRE.



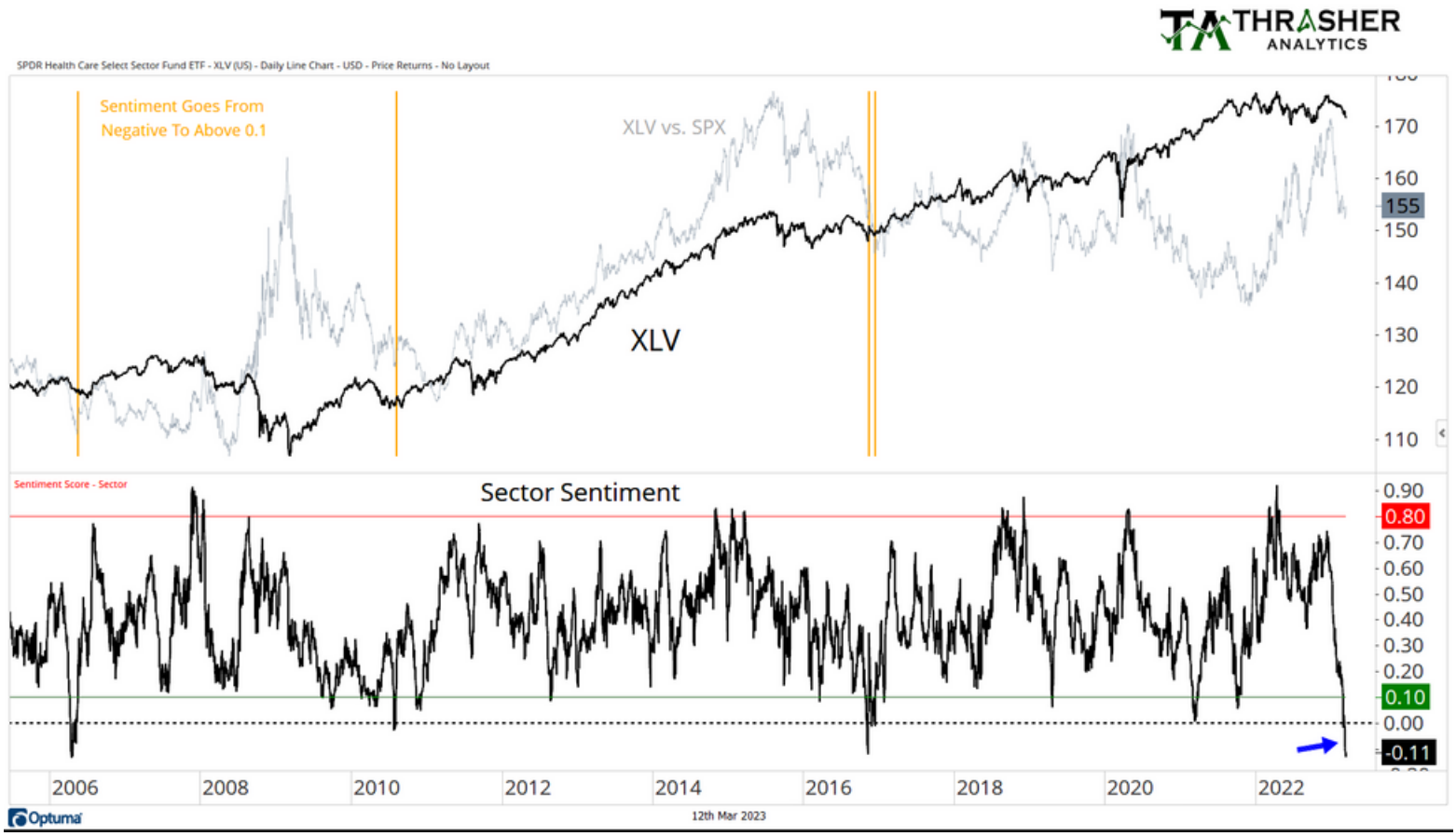
Sector - XLF "oversold"

On Friday, 61% of the stocks in XLF had an RSI under 30, the most since the Covid Crash and only the fifth time there's been more than 60% 'oversold' since 2010.



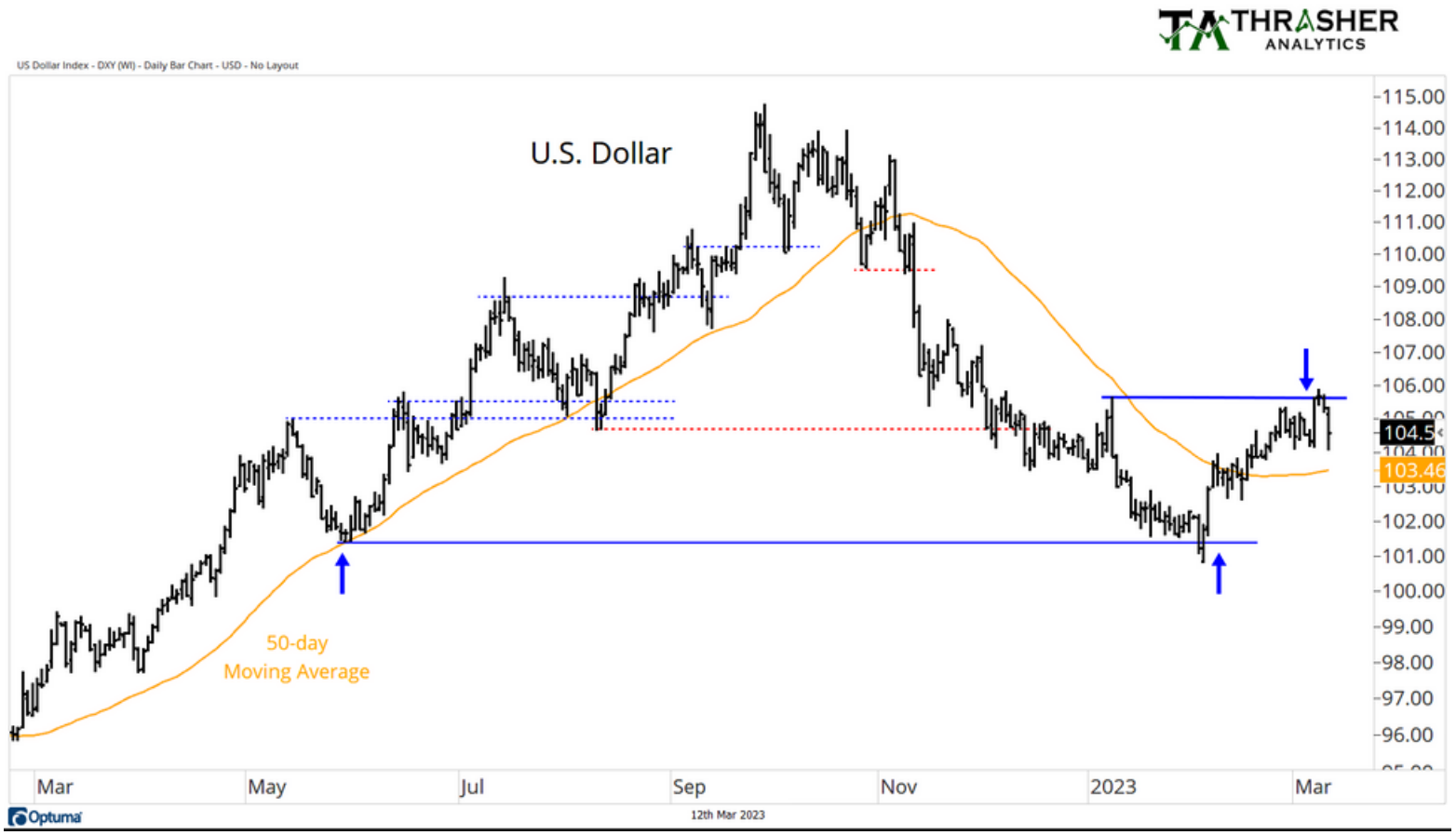
Sector - XLV Sentiment

I've mentioned before how sentiment for health care has been totally blown out. We now have a negative sentiment score for XLV. Since 2006, we've had a negative sentiment score for this sector just a handful of times and by the time it strengthened and went from negative to above 0.1, the sector saw a strong rally. At the current -0.11, there's a lot of work to be done to get back to +0.1 but I'm watching this sector closely as the sentiment rarely has been this bearish and may offer an opportunity should that change.



Forex - U.S. Dollar

While stocks sold off last week, we didn't see a rally in the dollar. Instead, we saw the noted level of resistance I've been discussing hold and the dollar failed to get a durable breakout. With the retail sales and CPI data being released this week, the dollar could get the juice needed to make a major move in either direction and could be a good 'tell' for what's in store for stocks.



Daily Sentiment Index

Daily - Watch List - No Layout

Code	% Bullish	5-day MA	History
Palladium DSI	15	16	
Corn DSI	15	15	
Wheat DSI	17	14	
SPX DSI	18	33	
Nasdaq DSI	25	40	
Natural Gas DSI	26	33	
Bitcoin DSI	27	37	
Lean Hog DSI	34	24	
Crude Oil DSI	36	39	
5YR DSI	37	26	
Silver DSI	38	36	
Platinum DSI	38	37	
Cotton DSI	38	49	
Yen DSI	39	29	
EuroDollar DSI	39	31	
VIX DSI	40	26	
Swiss Franc DSI	40	25	
Australian Dollar DSI	40	39	

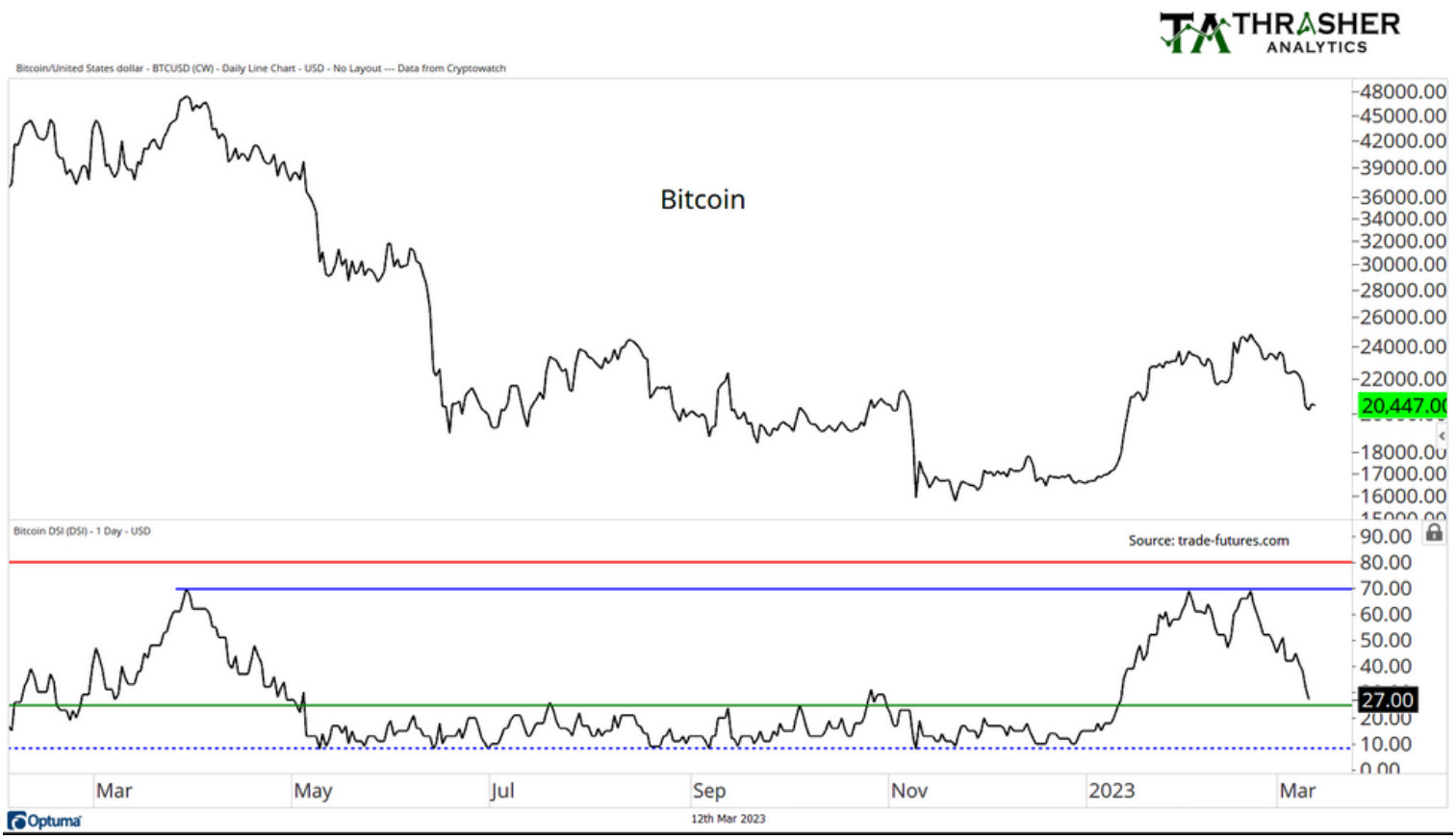
Daily - Watch List - No Layout

Code	% Bullish	5-day MA	History
10Y DSI	43	29	
Euro DSI	44	40	
Heating Oil DSI	45	49	
Lumber DSI	46	43	
Soybean DSI	49	53	
CRB Index DSI	52	54	
Nikkei DSI	53	63	
British Pound DSI	53	48	
US Dollar DSI	55	61	
Gold DSI	56	50	
New Zealand Dollar DSI	59	57	
Cocoa DSI	60	68	
Copper DSI	61	65	
Coffee DSI	62	64	
Cattle DSI	66	73	
Mexican Peso DSI	69	80	
Gasoline DSI	69	73	
Sugar DSI	79	79	
Orange Juice DSI	84	79	

Source: trade-futures.com

Daily Sentiment Index

Daily Sentiment Index



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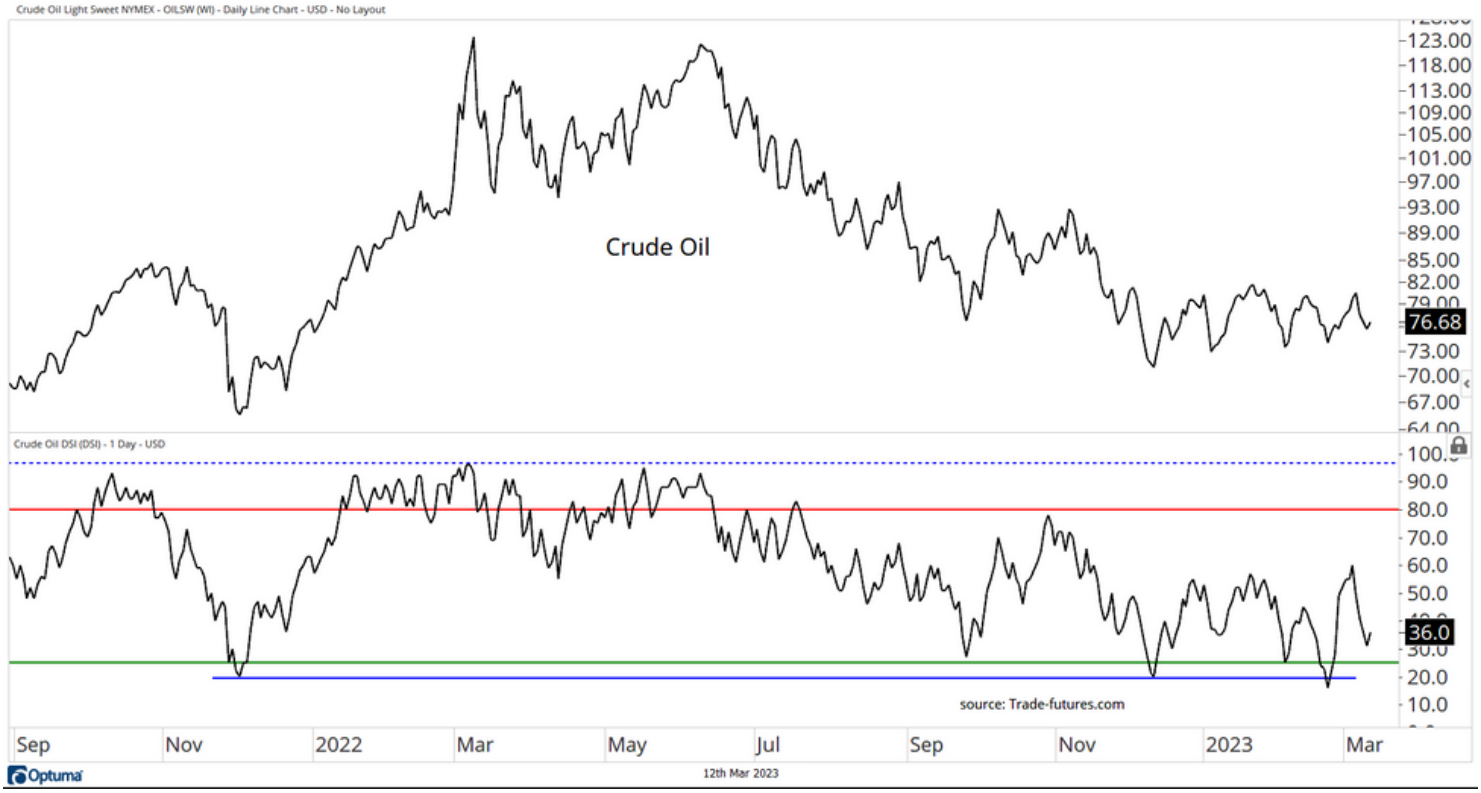

Daily Sentiment Index

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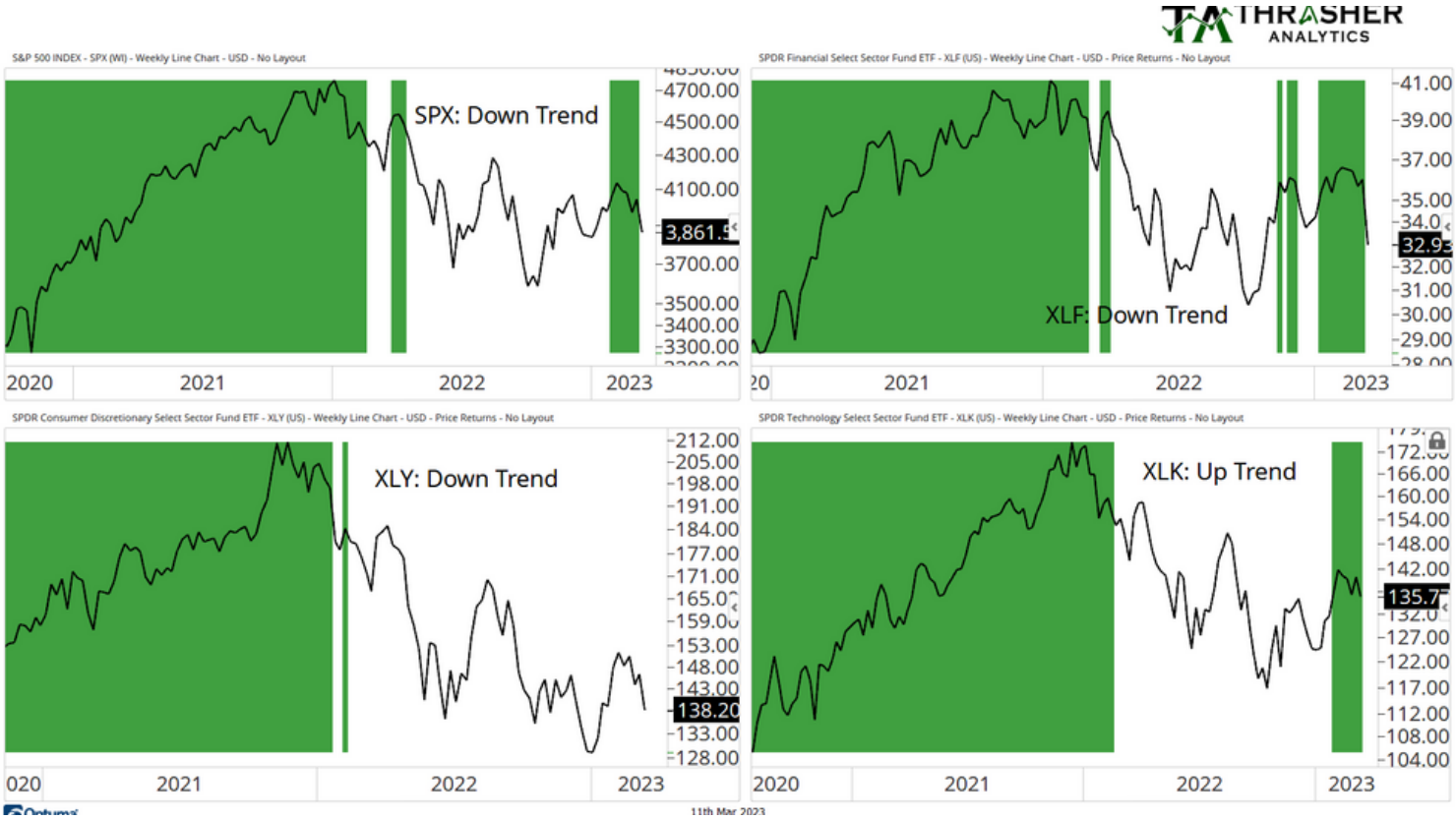
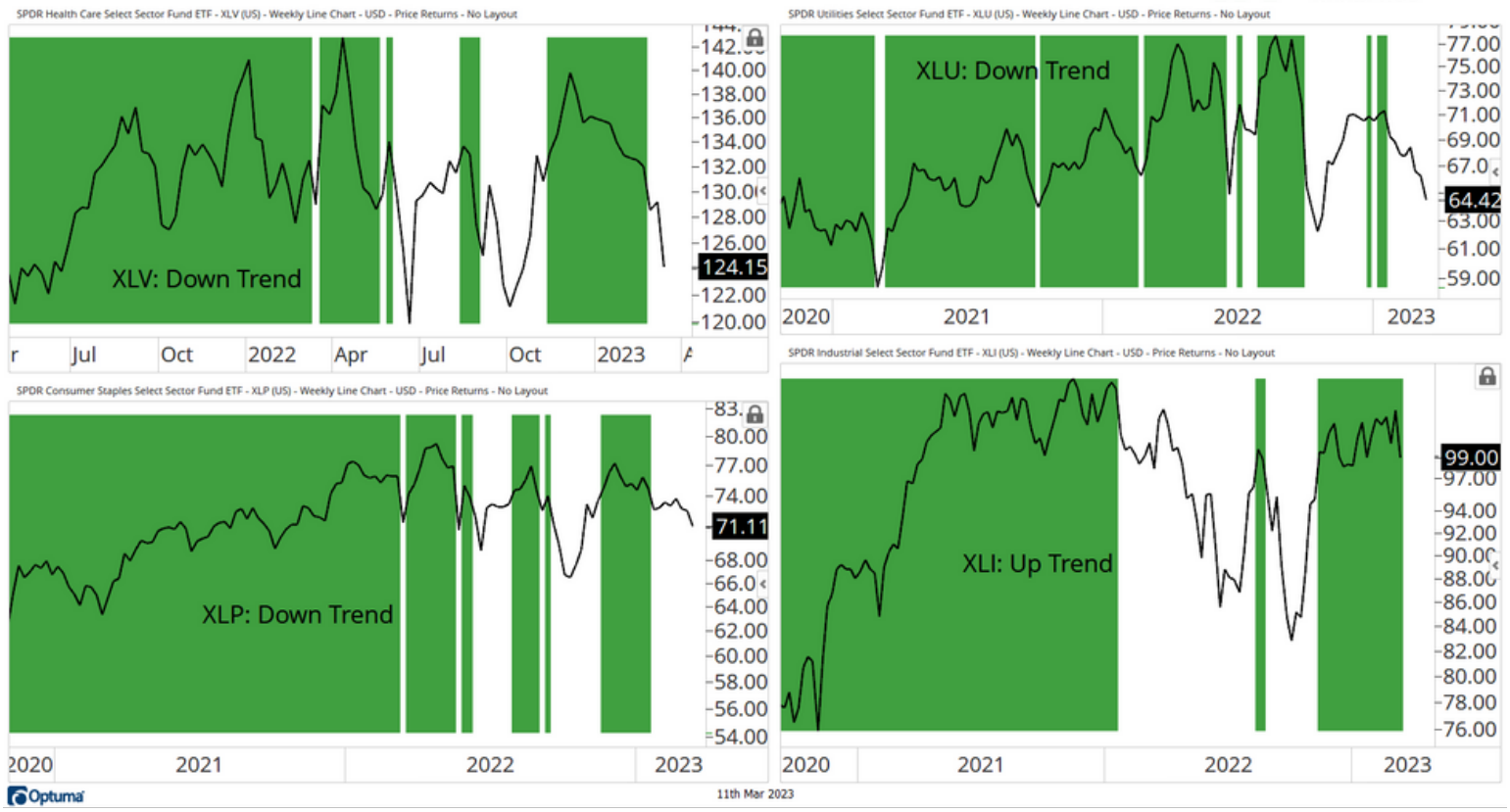
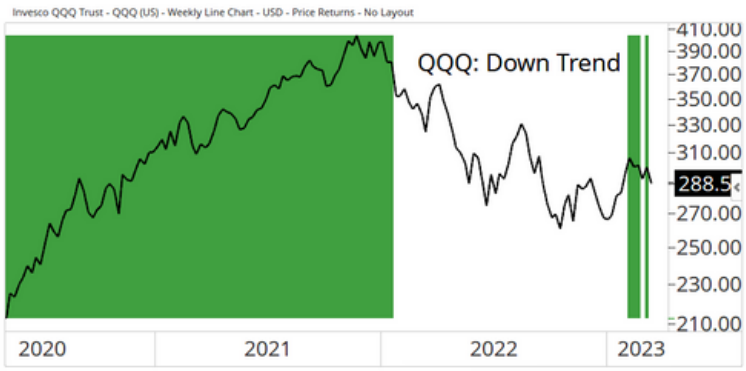
Trend Models

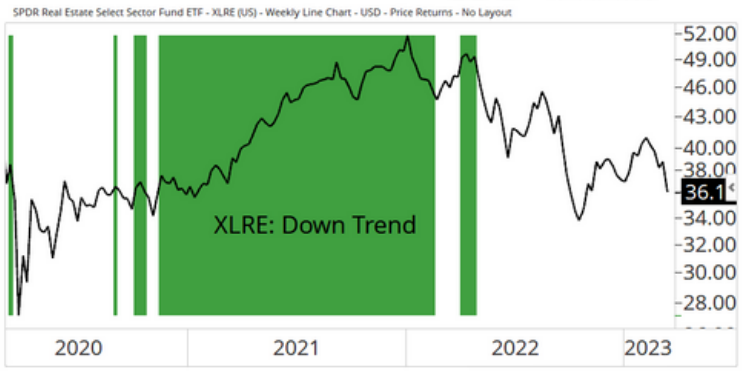


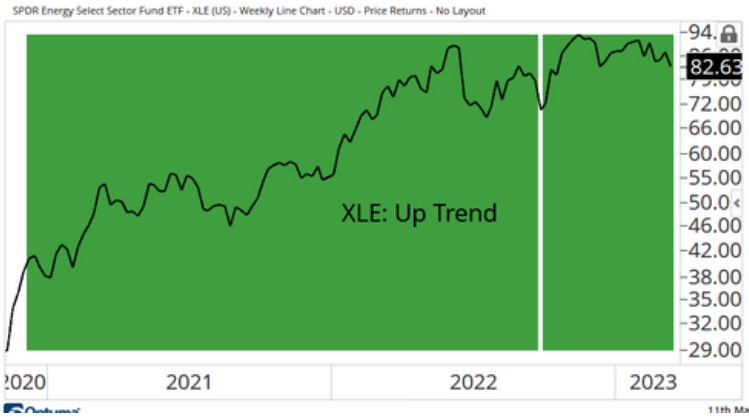
Trend Models

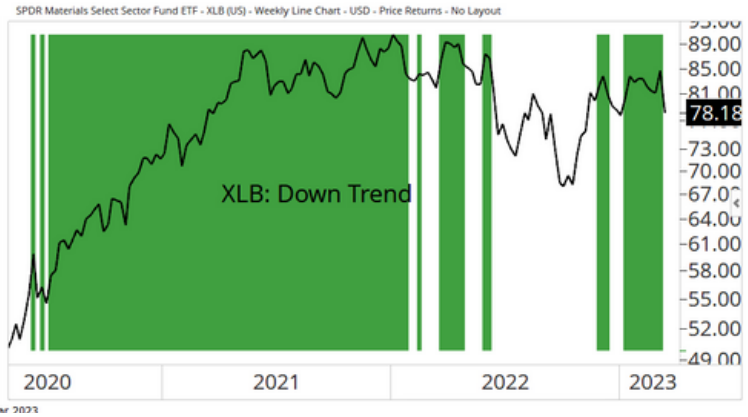


Trend Models









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