

# TA THRASHER ANALYTICS

MARCH 5, 2023



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	9	Increasing
Volatility Risk Trigger	48	Increasing
Risk Appetite Ratios	.68	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: March	
Financials	XLF
Energy	XLE
Industrials	XLI

Maestro Model	
Trend / Momentum	2
Sentiment / VIX	-1
Breadth	2
Economic	4
<b>Total</b>	<b>9</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	51%	43%
Nasdaq 100	52%	46%
Nikkei	69%	62%
VIX	17%	22%
10yr Treasury	23%	22%
5yr Treasury	22%	22%
CRB Index	60%	54%
Crude Oil	60%	54%
Gold	60%	54%
U.S. Dollar	59%	60%
Bitcoin	42%	47%

\*Green<25% Red>80%

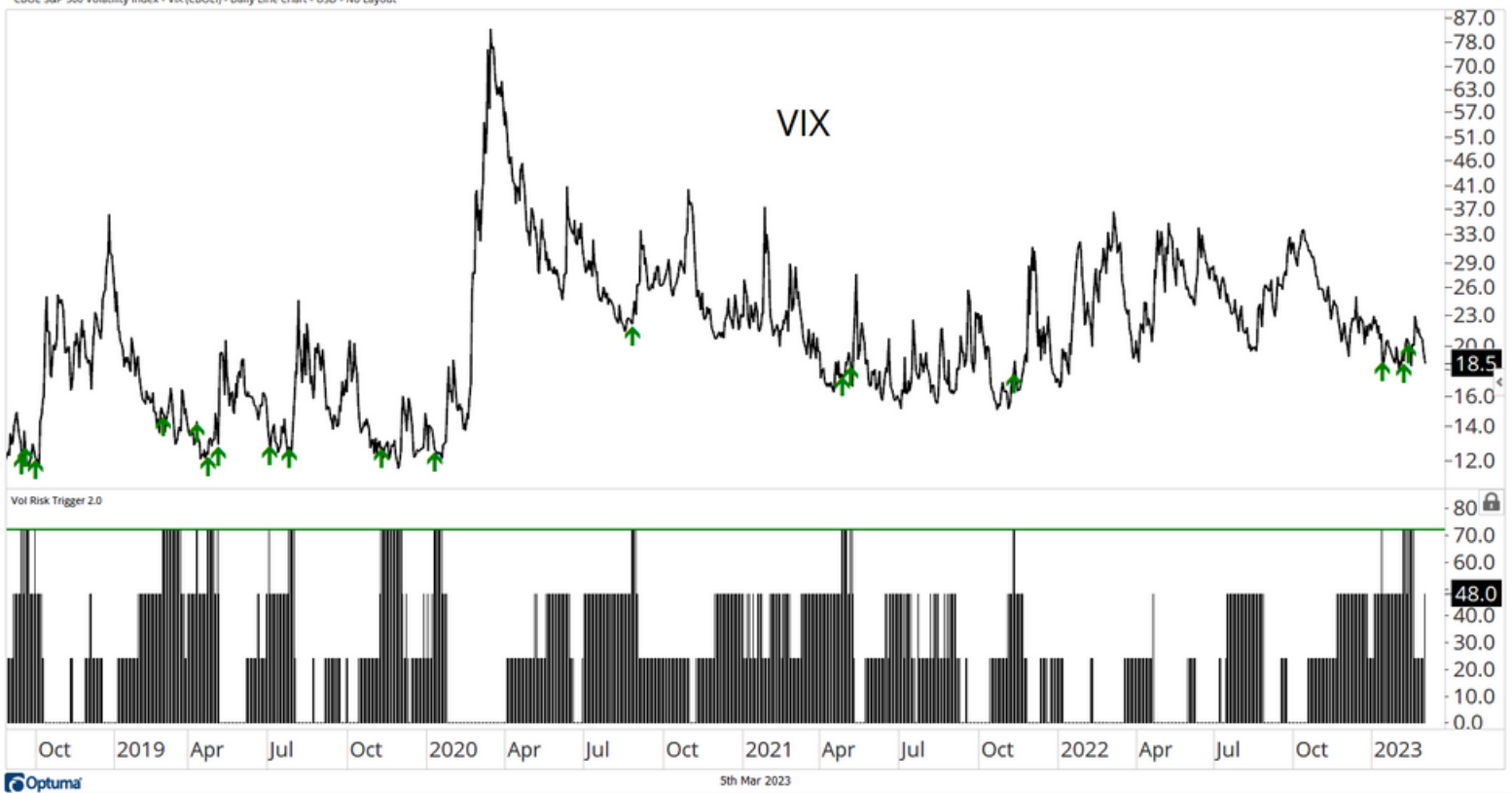
source: trade-futures.com

## Brief Summary:

The S&P 500 drew in buyers last week at the 200-day moving average, seeing what had been resistance in 2022 act as support to start off 2023. With the dips in the Index, we aren't seeing a large pick up in new 20-day lows by individual stocks, a positive sign for bulls. The bearish argument for equities can be found in the uptick in inflation data and the rise to YTD highs in 5-yr and 10-year Breakeven Rates. The rally off the October low in stocks was fueled by the belief inflation had been squashed, and with it, a drop in Breakeven Rates. That's now begun to change as we've had several economic reports point to firming up of inflation data and now the market is being forced to consider the Fed will have push rates higher than they believed necessary when the books closed on 2022. I shared a chart of the Dollar last week, that resistance level hasn't been broken yet, so I continue to watch that as another indication of a change in investor inflation expectations. What has been rising off support is gold, it's bounced off an 'oversold' momentum level and sentiment holding north of 50% bullish. Natural Gas also firmed up this week after being destroyed in the last couple of months.

The VIX has continued to come down after it hit that 3-sigma rise that took it to 23. VRT remains below signal threshold.

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.

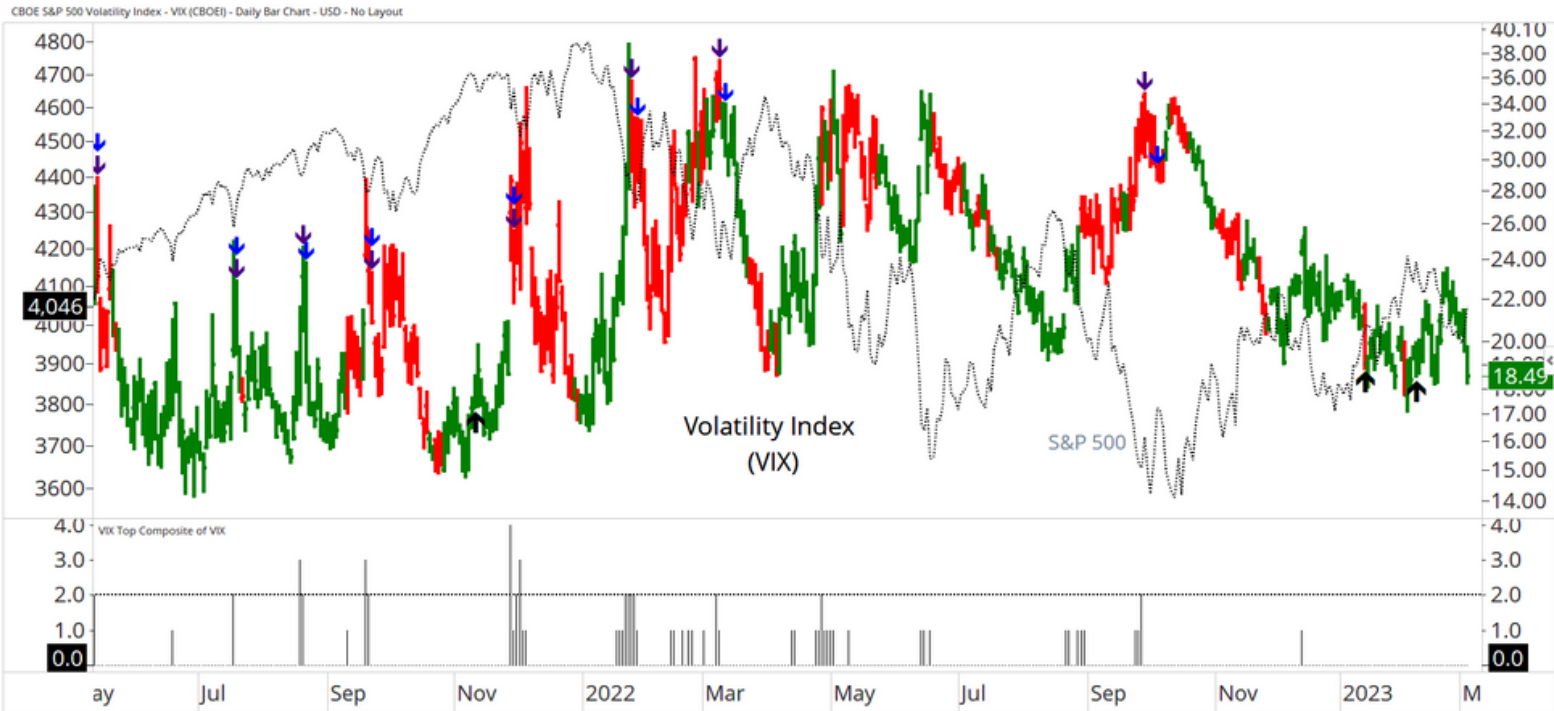


Chart Legend

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



5th Mar 2023

# VOLATILITY - CURVE



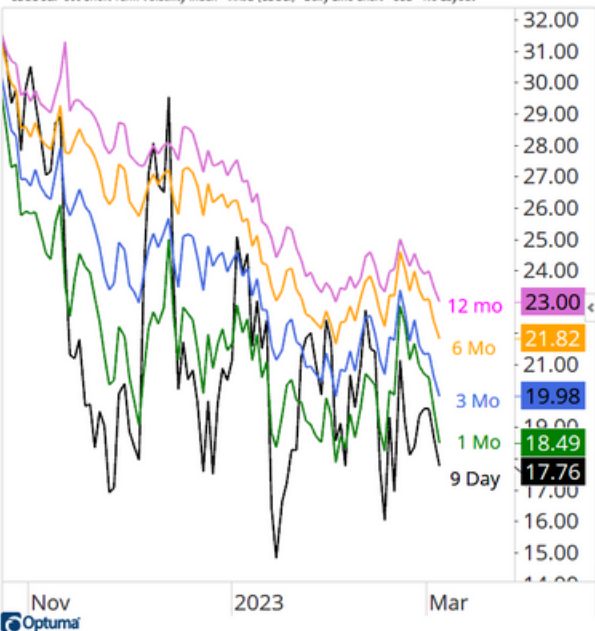
VIX Futures curve remains in full contango. 12-month volatility is now at a 1-year low.



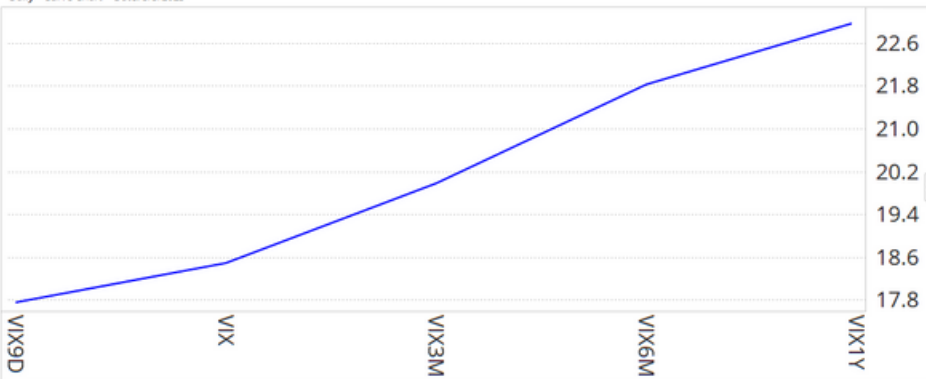
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	17.76	0.1223
CBOE S&P 500 Volatility Index	18.49	0.0334
CBOE S&P 500 3-Month Volatility Index	19.98	0.0006
CBOE Mid-Term Volatility Index	21.82	0.0132
CBOE S&P 500 One-Year Volatility Index	23.00	0.0010

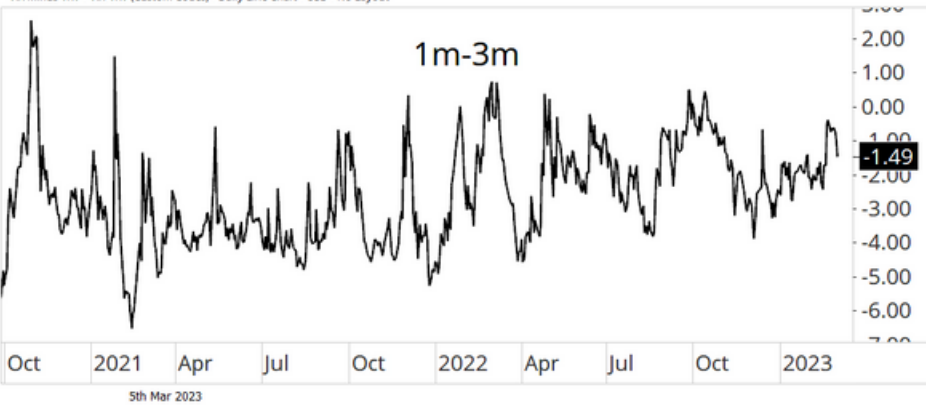
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 3/3/2023



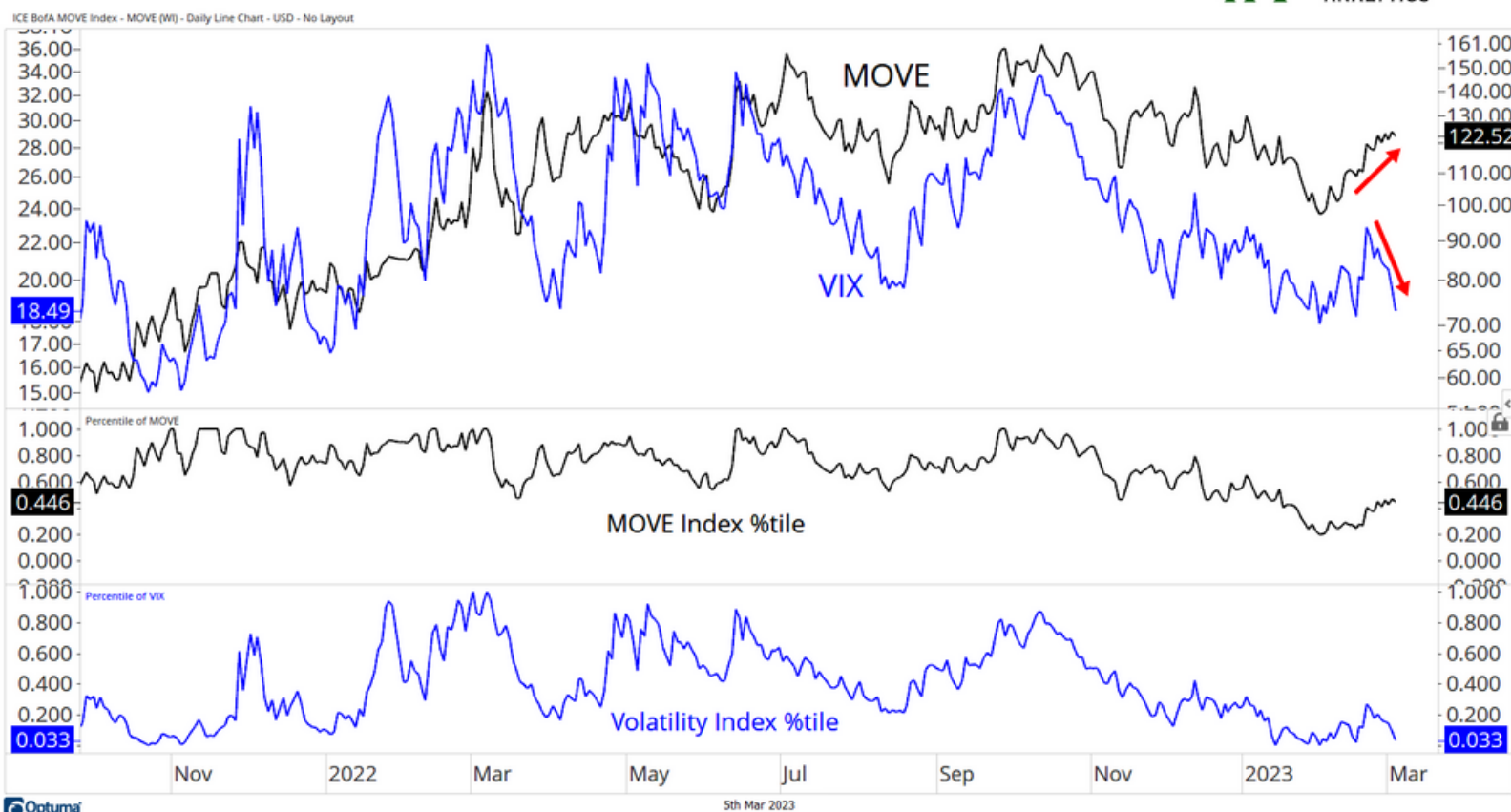
VIX Minus VIXV - VIX-VIXV (Custom Codes) - Daily Line Chart - USD - No Layout



# VOLATILITY - BOND VOLATILITY



In 2022, volatility showed up all year in fixed income and rarely poked its head up in equities - even while we saw equity indices sink lower. That theme has continued into 2023, with the MOVE Index (Bond Volatility Index) staying elevated as VIX drops. We saw a minor move up in the VIX following the VRT signals, but the pop was immediately given up. But look what the MOVE Index has done? It's continued to rise, sitting now at a multi-week high and at the 45th percentile while the VIX is at the 3rd percentile.



# MAESTRO MODEL



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

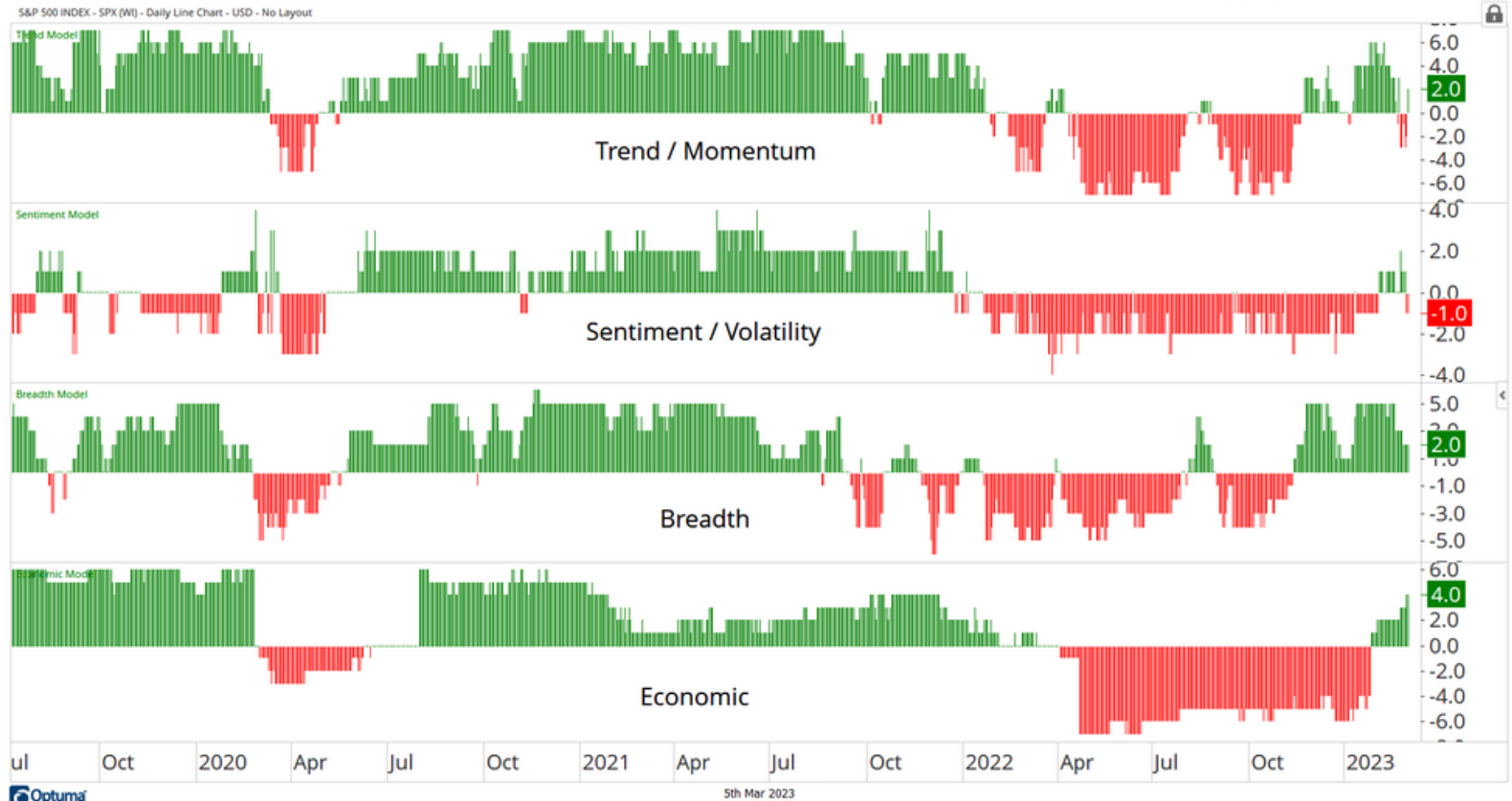
The Maestro Model is still below the +17 we saw a few weeks ago but has risen one point to +9. By Friday, Trend has gone back to being positive but sentiment went negative and breadth dropped one point.



# MAESTRO MODEL - CATEGORIES



Trend/Momentum Increased to +2, Sentiment/Vol has gone negative, and Breadth has continued to decline to +2.





# SENTIMENT SCORE



XLK remains the highest scoring sector but XLB saw the largest increase last week, rising 14 points and was the strongest performing sector on the week. XLP saw a bullish sentiment signal.



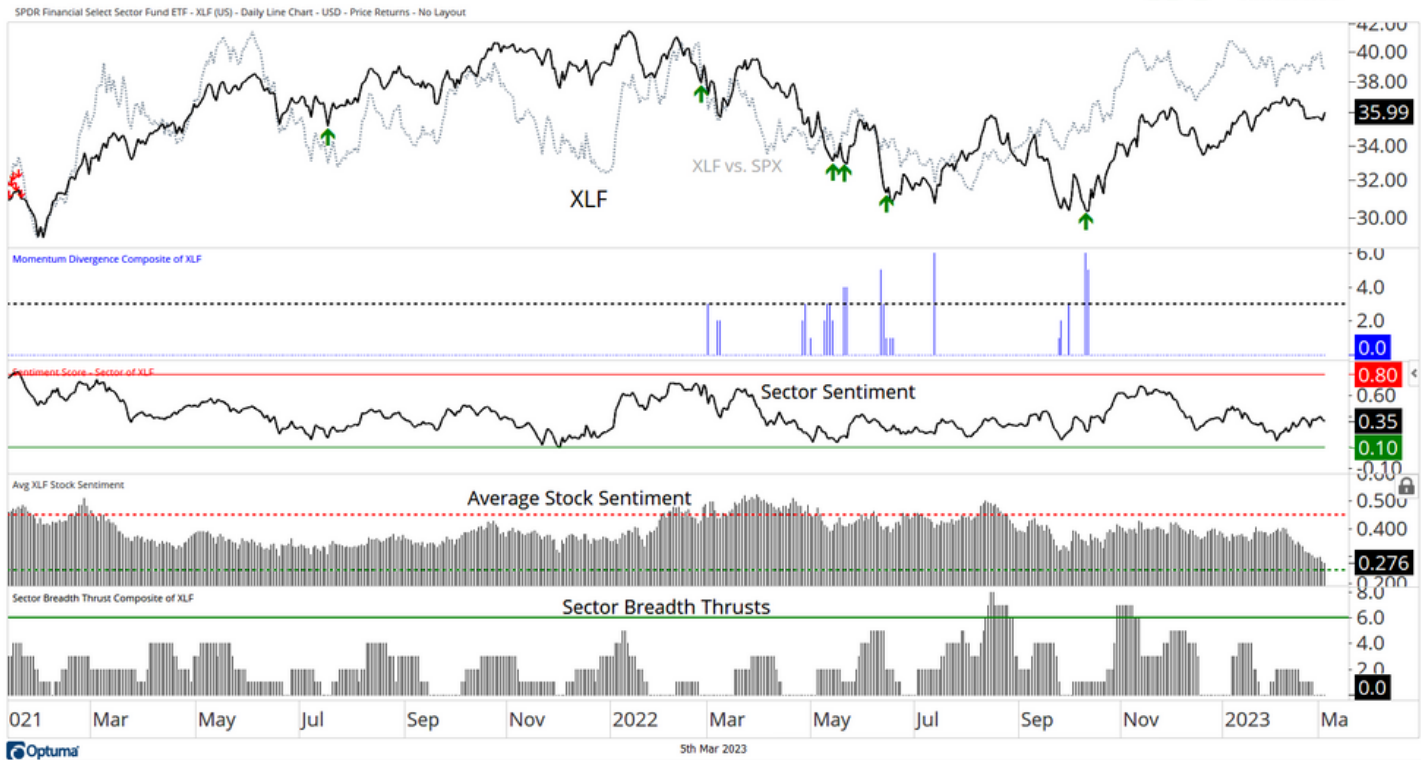
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.57	0.02	2.98%	-1.15%	3.53%
SPDR Communication Services Select Sector ETF	XLC	0.52	0.00	2.85%	-5.91%	5.43%
SPDR Materials Select Sector Fund ETF	XLB	0.49	0.14	4.20%	1.43%	1.00%
SPDR Industrial Select Sector Fund ETF	XLI	0.47	0.06	3.35%	0.80%	1.31%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.37	-0.02	1.70%	-3.33%	0.24%
SPDR Financial Select Sector Fund ETF	XLF	0.35	-0.02	0.93%	-1.64%	0.17%
SPDR Energy Select Sector Fund ETF	XLE	0.22	0.06	3.07%	1.51%	-3.38%
SPDR Utilities Select Sector Fund ETF	XLU	0.19	-0.07	-0.54%	-2.44%	-6.73%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.14	-0.05	1.63%	-5.40%	-0.56%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.10	-0.14	-0.23%	-1.17%	-6.02%
SPDR Health Care Select Sector Fund ETF	XLV	0.03	-0.06	0.51%	-2.65%	-7.59%

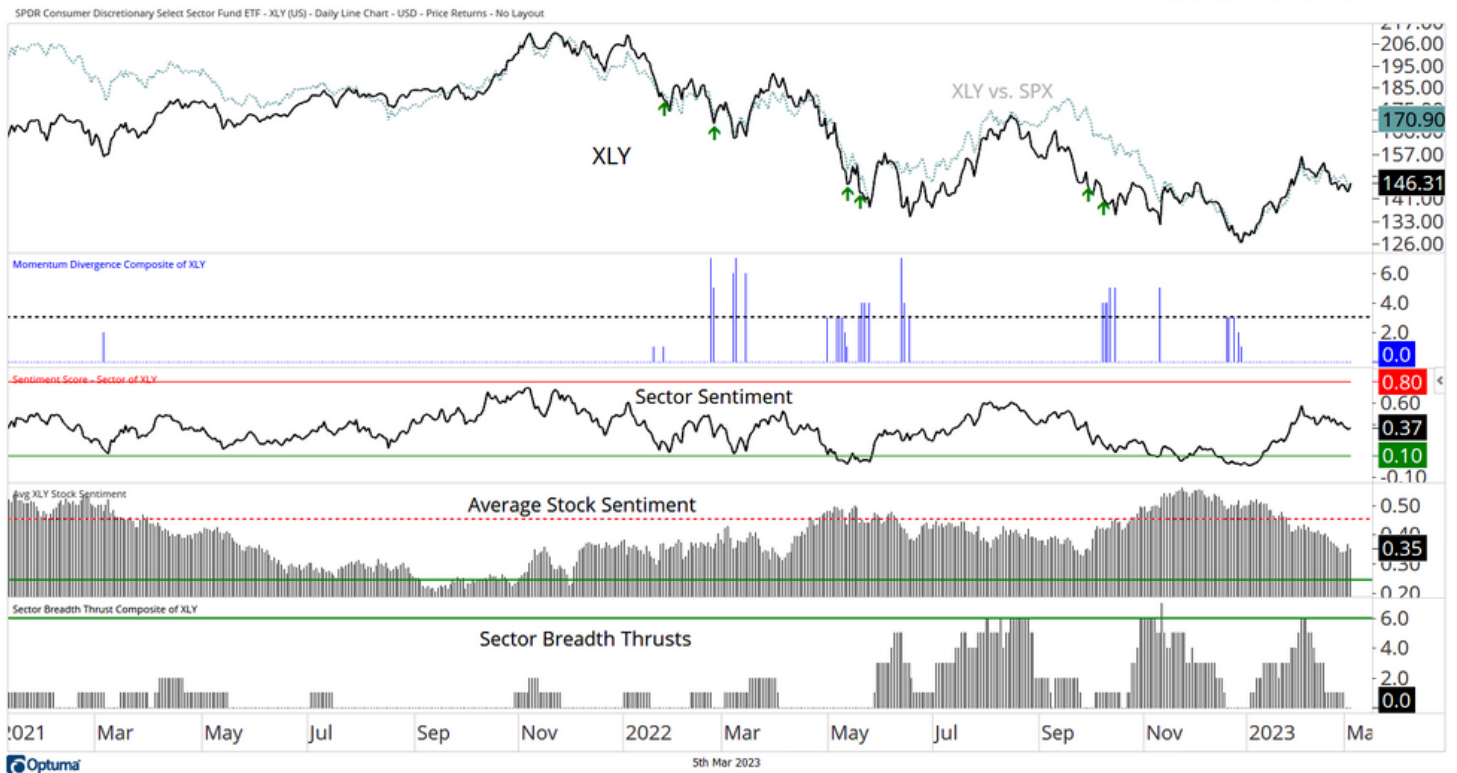
# SENTIMENT SCORE: XLF & XLY



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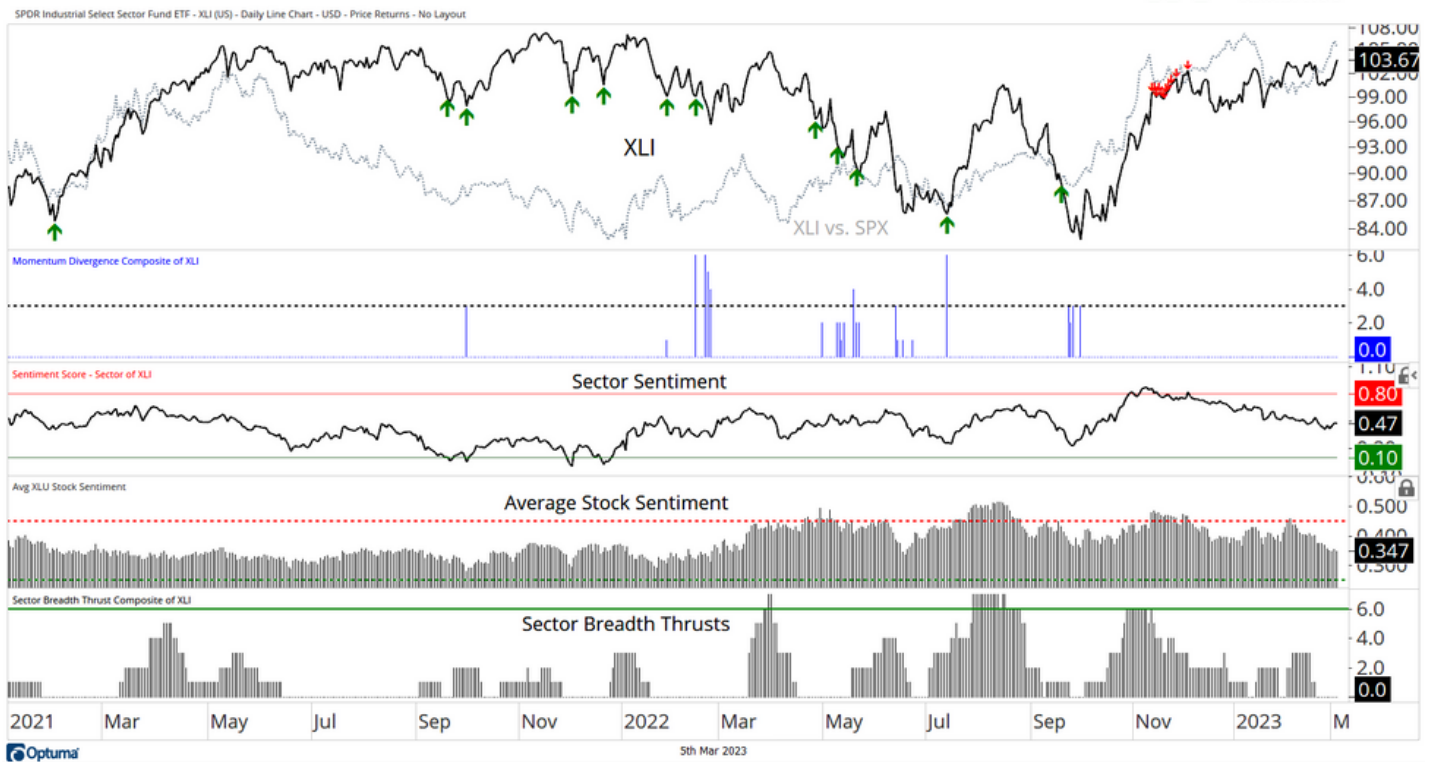
**TA THRASHER**  
ANALYTICS



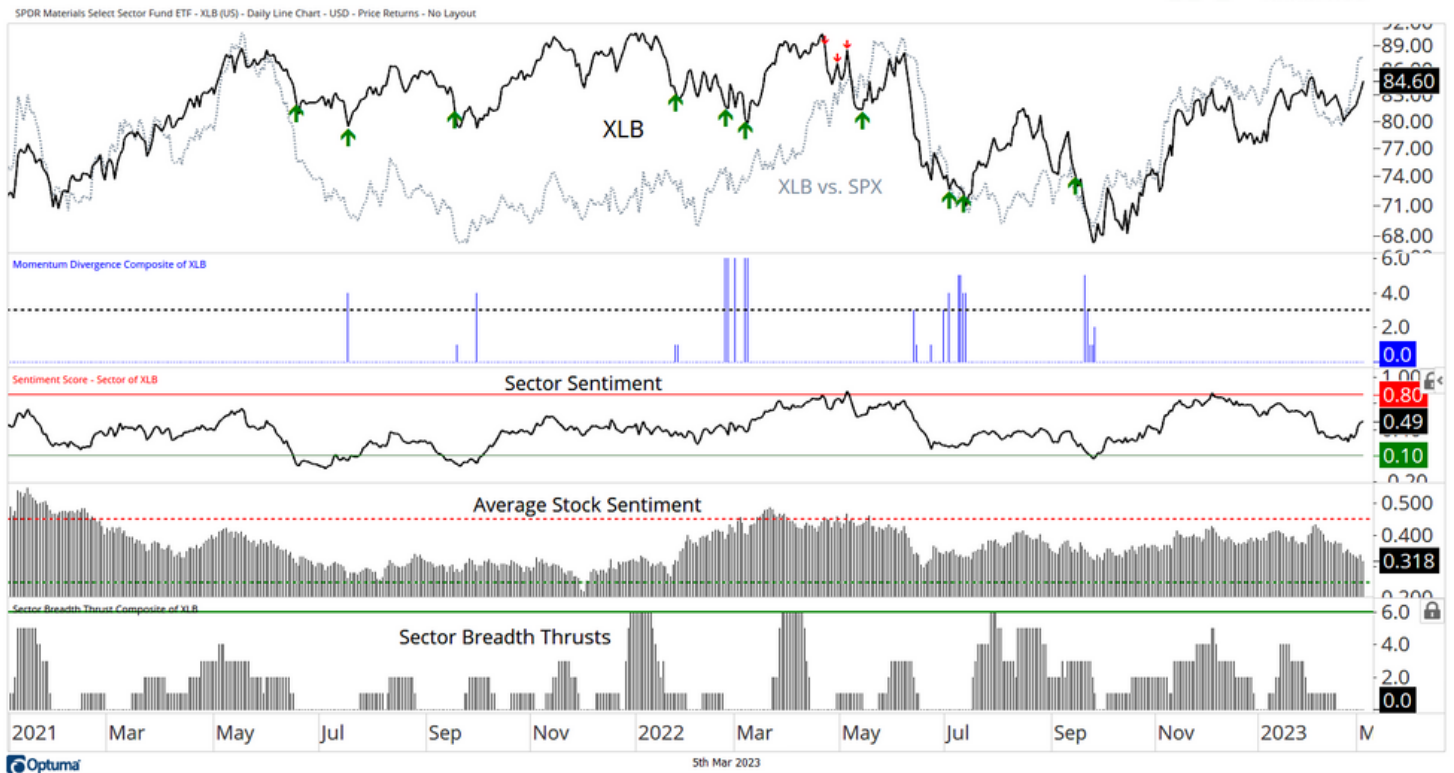
# SENTIMENT SCORE: XLI & XLB



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ANALYTICS



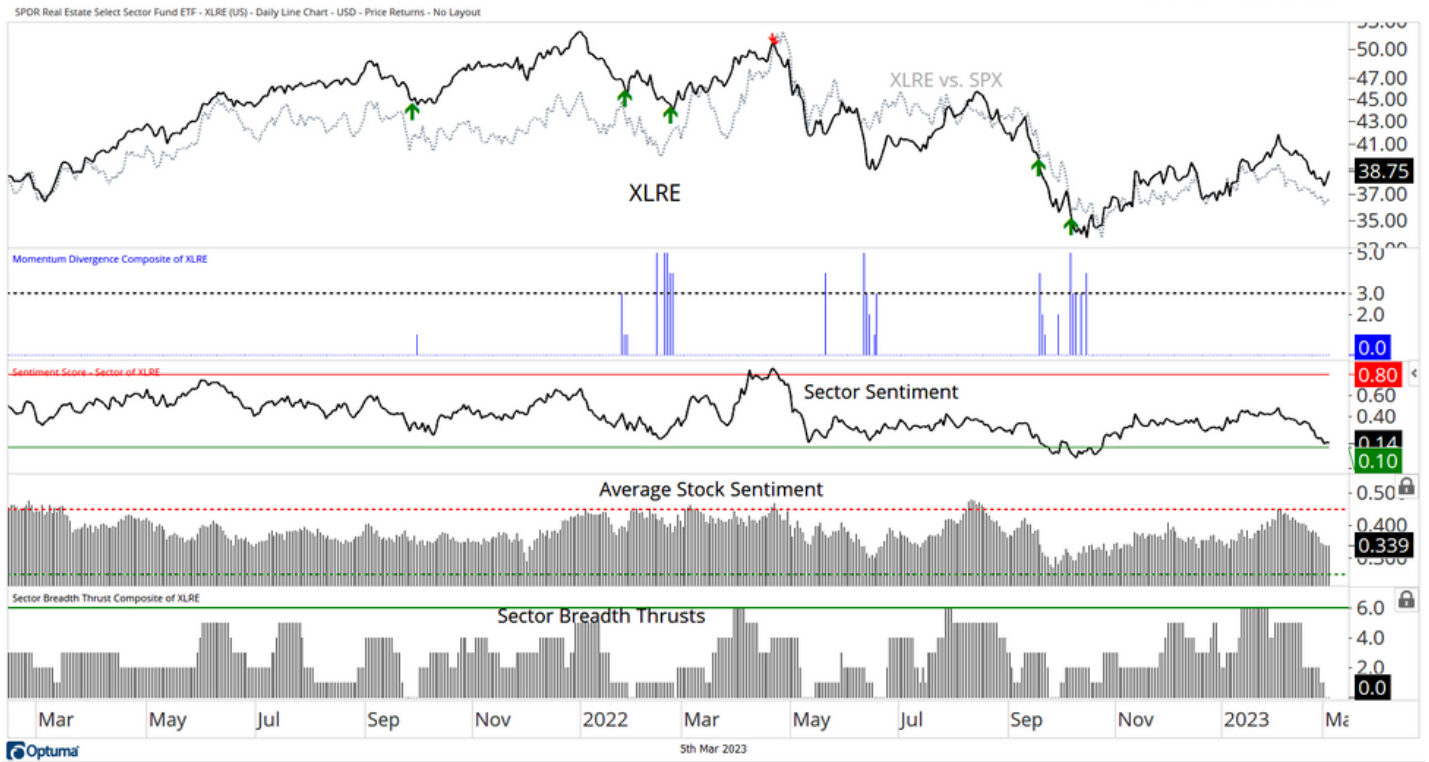
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ANALYTICS



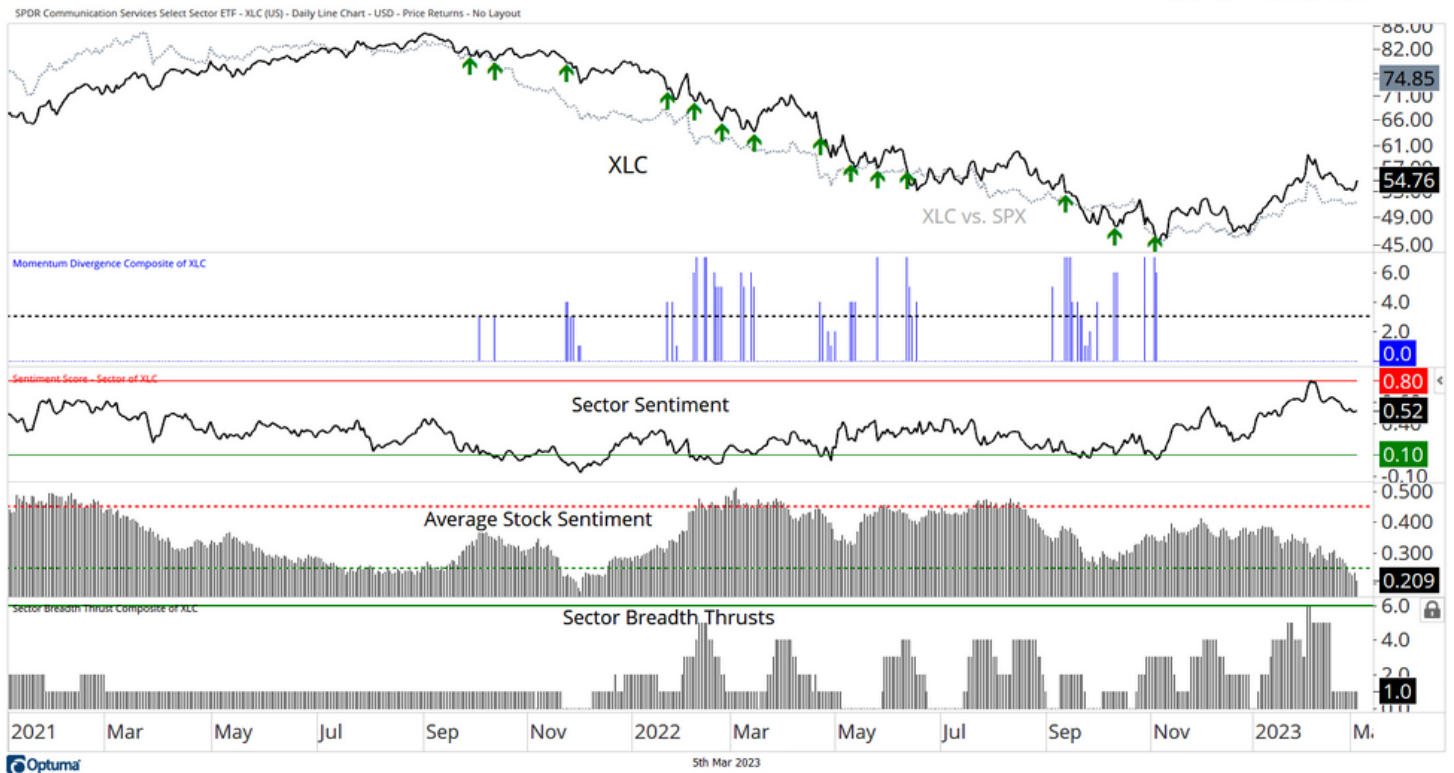
# SENTIMENT SCORE: XLRE & XLC



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ANALYTICS



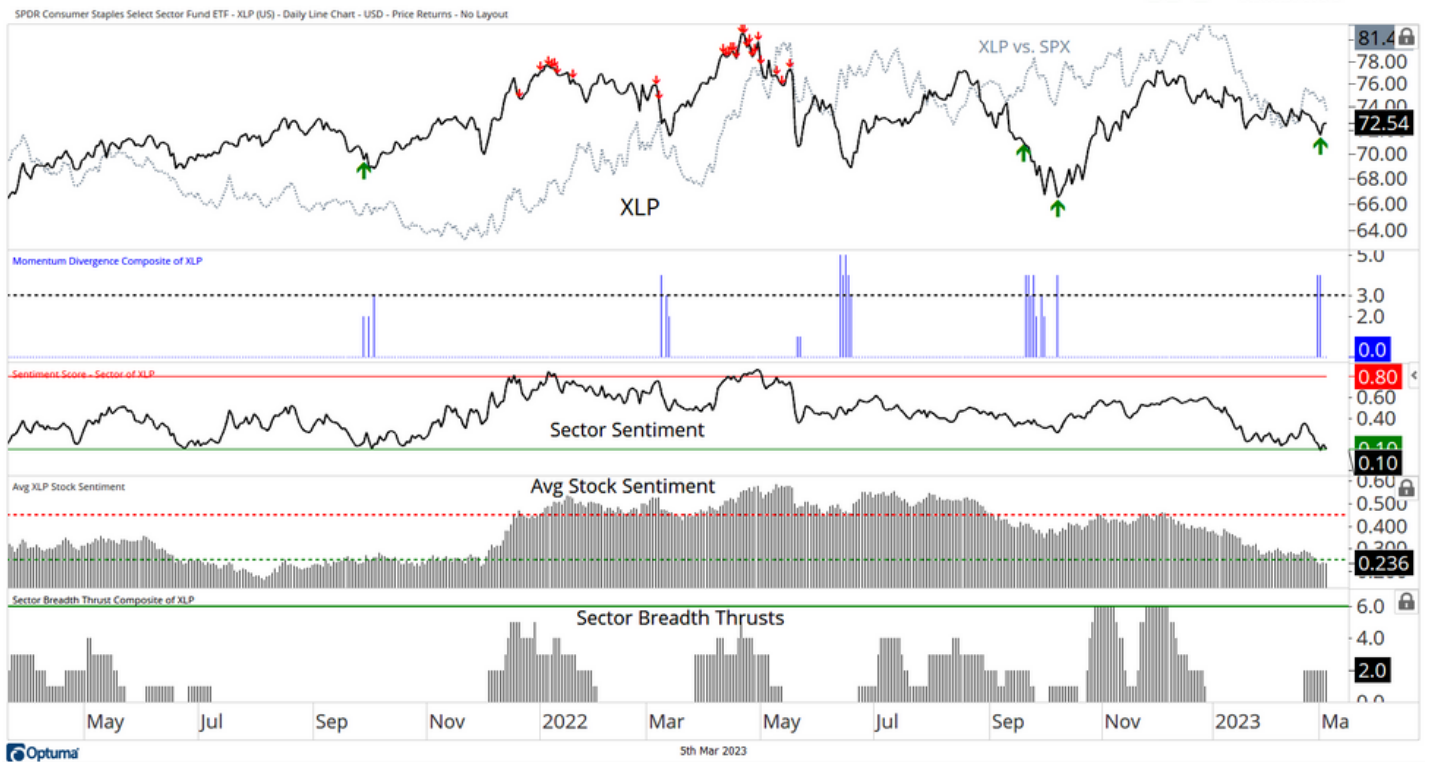
**TA THRASHER**  
ANALYTICS



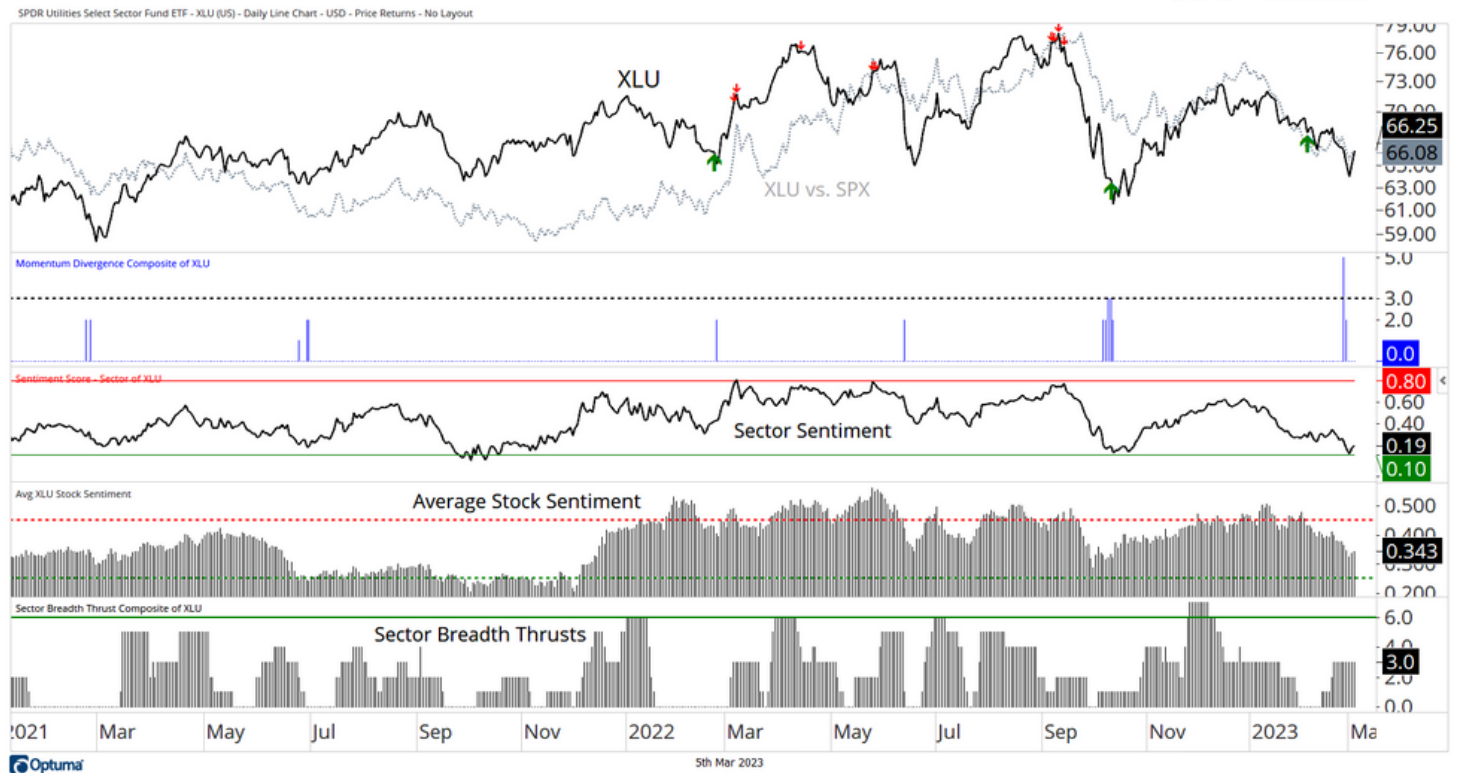
# SENTIMENT SCORE: XLP & XLU



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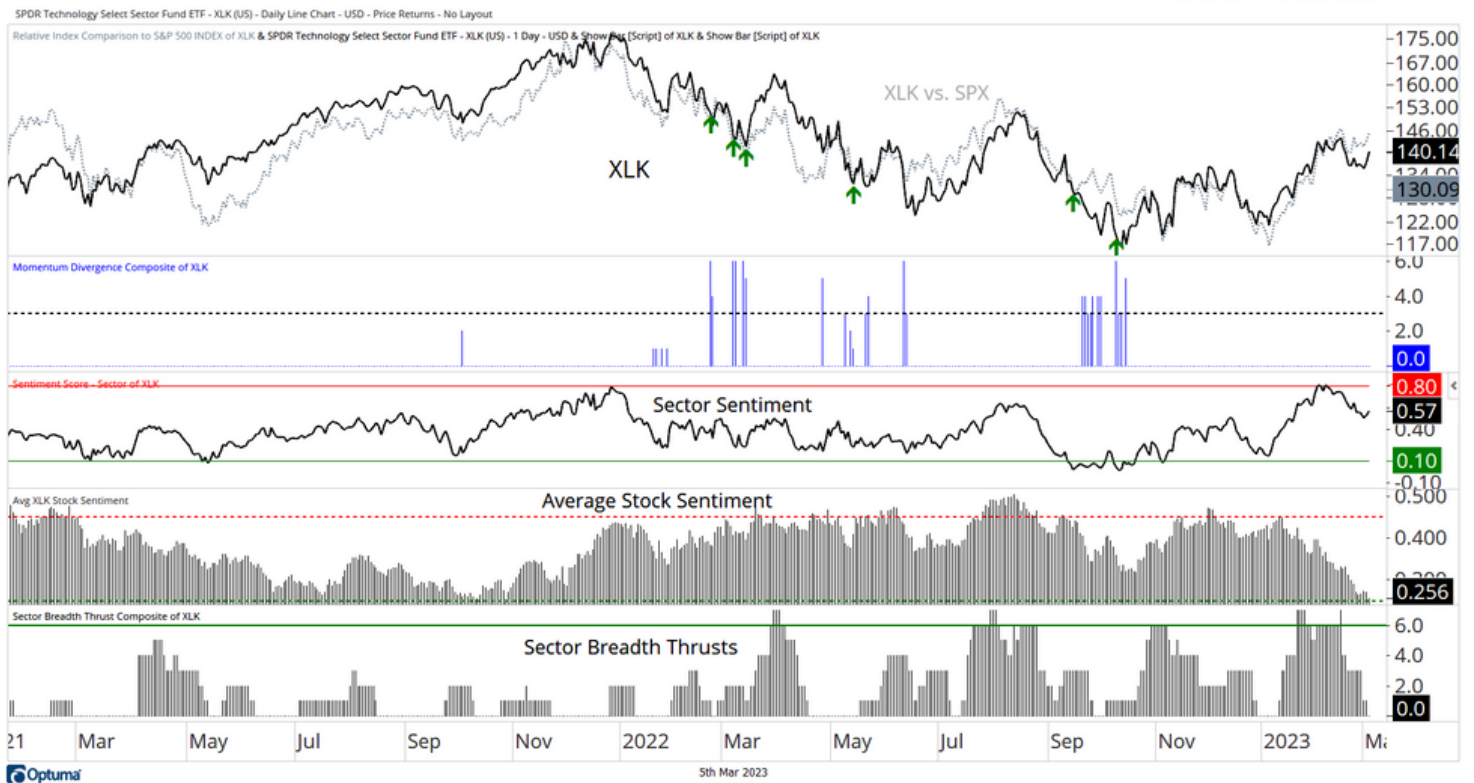
**TA THRASHER**  
ANALYTICS



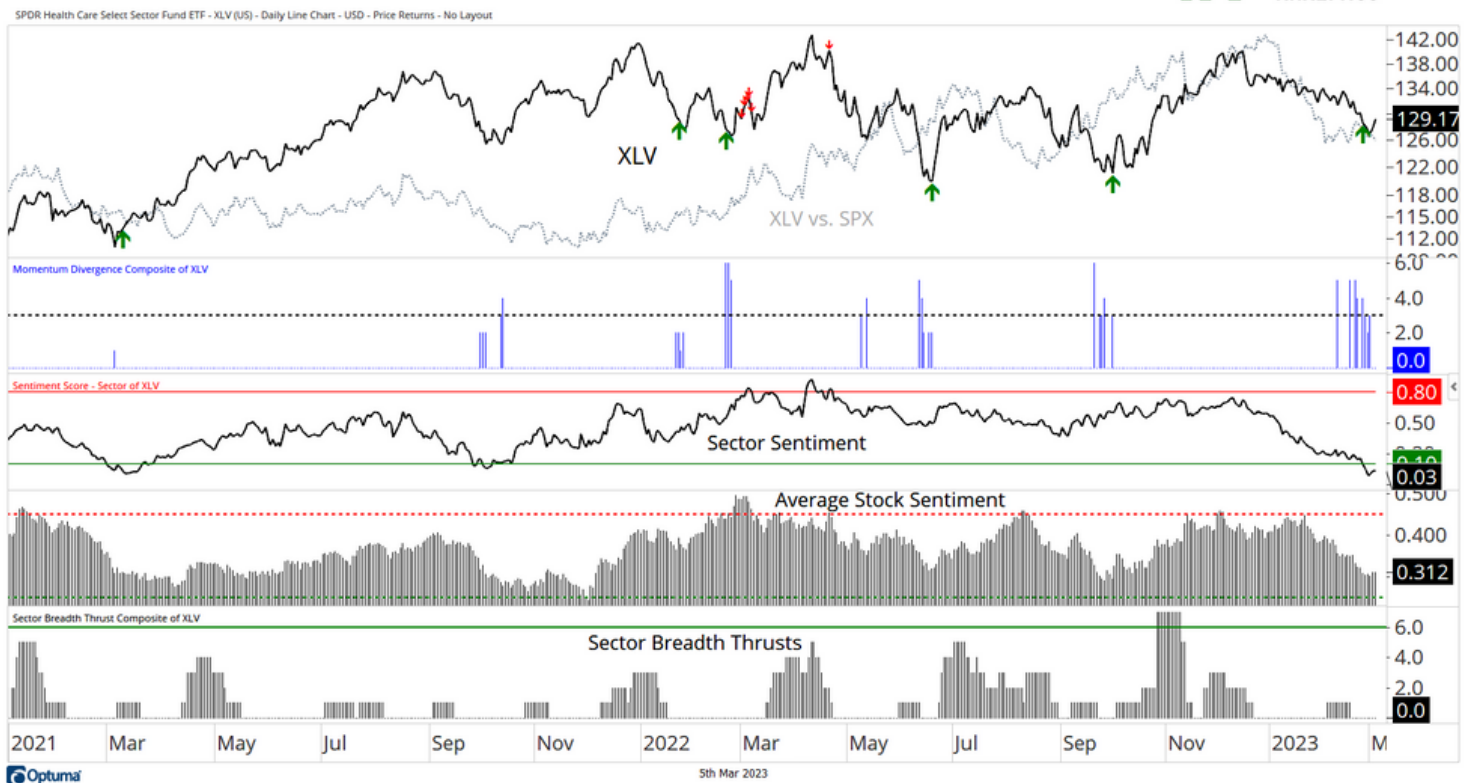
# SENTIMENT SCORE: XLK & XLV



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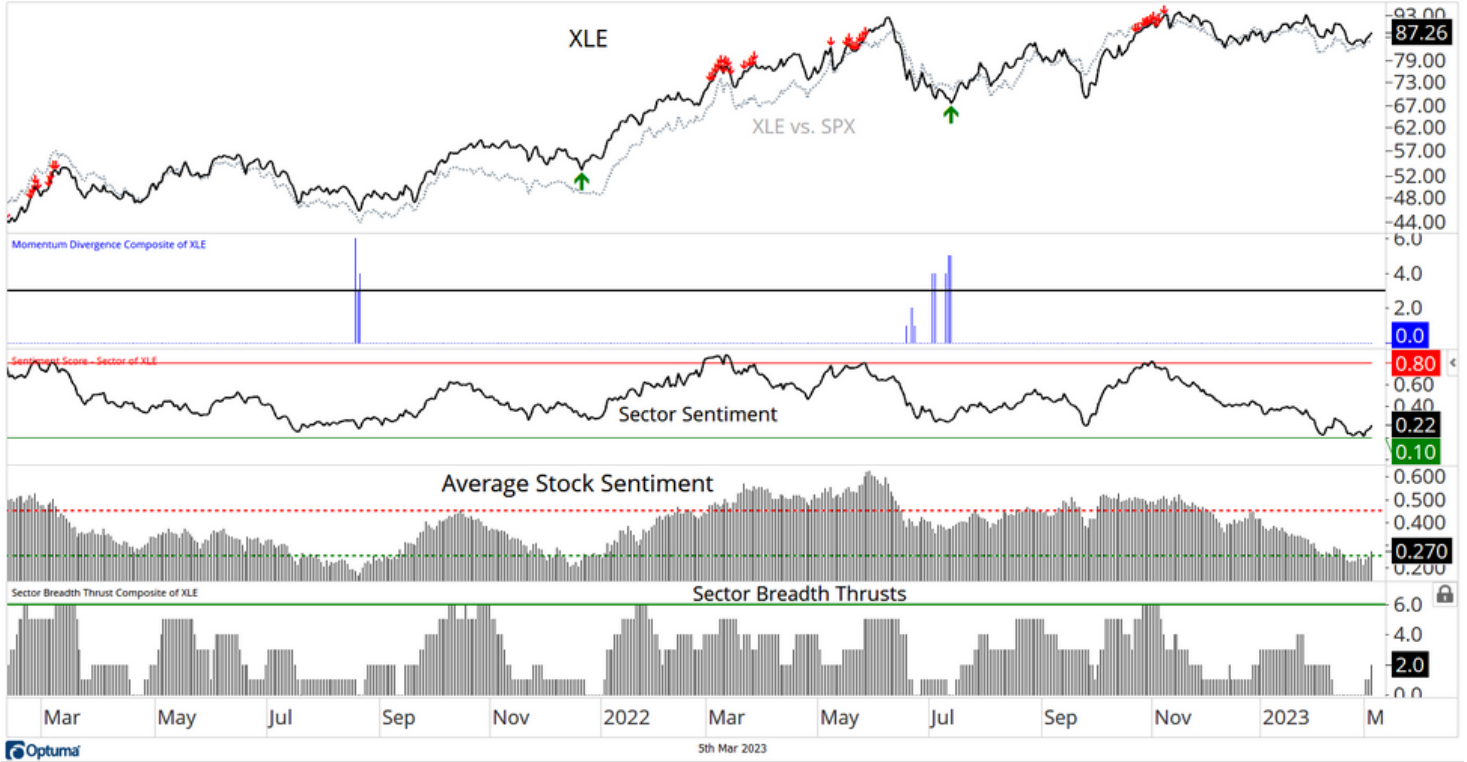


# SENTIMENT SCORE: XLE



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



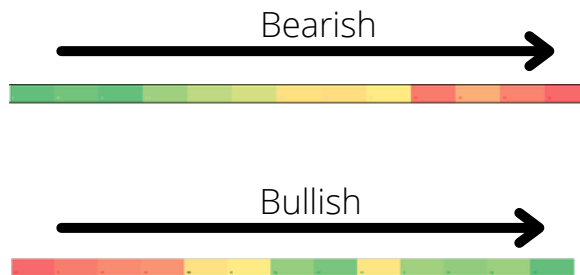
# RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 68th 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	0.62	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	0.48	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	
EAFE vs. SPX	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	0.82	0.80	0.80	0.76	0.81	0.79	0.85	0.81	0.80
HY Debt vs. Treasury	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	0.73	0.72	0.72	0.74	0.76	0.73	0.75	0.79	0.74
Home Construction vs. SPX	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	0.79	0.82	0.85	0.86	0.87	0.90	0.87	0.87	0.88
Offense vs. Defense Sectors	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	0.57	0.59	0.63	0.63	0.69	0.74	0.77	0.75	0.79
Broker-Dealer vs. SPX	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	0.96	0.94	0.90	0.98	0.92	0.93	0.88	0.87	
S&P Growth vs. S&P Value	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	0.11	0.11	0.13	0.12	0.13	0.12	0.12	0.12	0.12
Semiconductor vs. SPX	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	0.77	0.76	0.88	0.85	0.88	0.92	0.94	0.95	0.94
Consumer Disc. Vs. Staples	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	0.78	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
Small Cap vs. Utilities	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	0.66	0.69	0.74	0.70	0.77	0.85	0.93	0.85	0.91
Transports vs. Utilities	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	0.73	0.72	0.78	0.77	0.84	0.87	0.95	0.97	0.93
Equal Weight vs. Cap Weight	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	0.84	0.84	0.82	0.84	0.82	0.83	0.85	0.85	0.83
Small cap vs. Large Cap	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	0.81	0.86	0.88	0.89	0.89	0.93	0.99	0.93	0.91
Equities vs. VIX	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	0.49	0.52	0.59	0.55	0.60	0.61	0.61	0.69	0.80
Aussie Dollar vs. Yen	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	0.60	0.59	0.54	0.50	0.51	0.51	0.50	0.52	0.46	0.41
Lumber vs. Gold	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	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
Copper vs. Gold	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	0.66	0.63	0.54	0.47	0.50	0.56	0.60	0.54	0.51
AVERAGE	0.53	0.57	0.58	0.58	0.59	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





# RISK APPETITE RATIO



The average risk appetite ratio has stayed elevated during the drop in stocks, sitting now at the 68th percentile.



# EQUITIES - S&P 500 DAILY



The consolidation in equities continues, with the S&P 500 holding above its 200-day moving and getting a bounce on Friday that sent it back above the 50-day MA. We still are below the year-to-date VWAP and 4100-4200 resistance area. Momentum has done a good job holding above the prior lows at 40. Weekly momentum remains in a bearish range but daily momentum is holding in bullish range for the last few months.

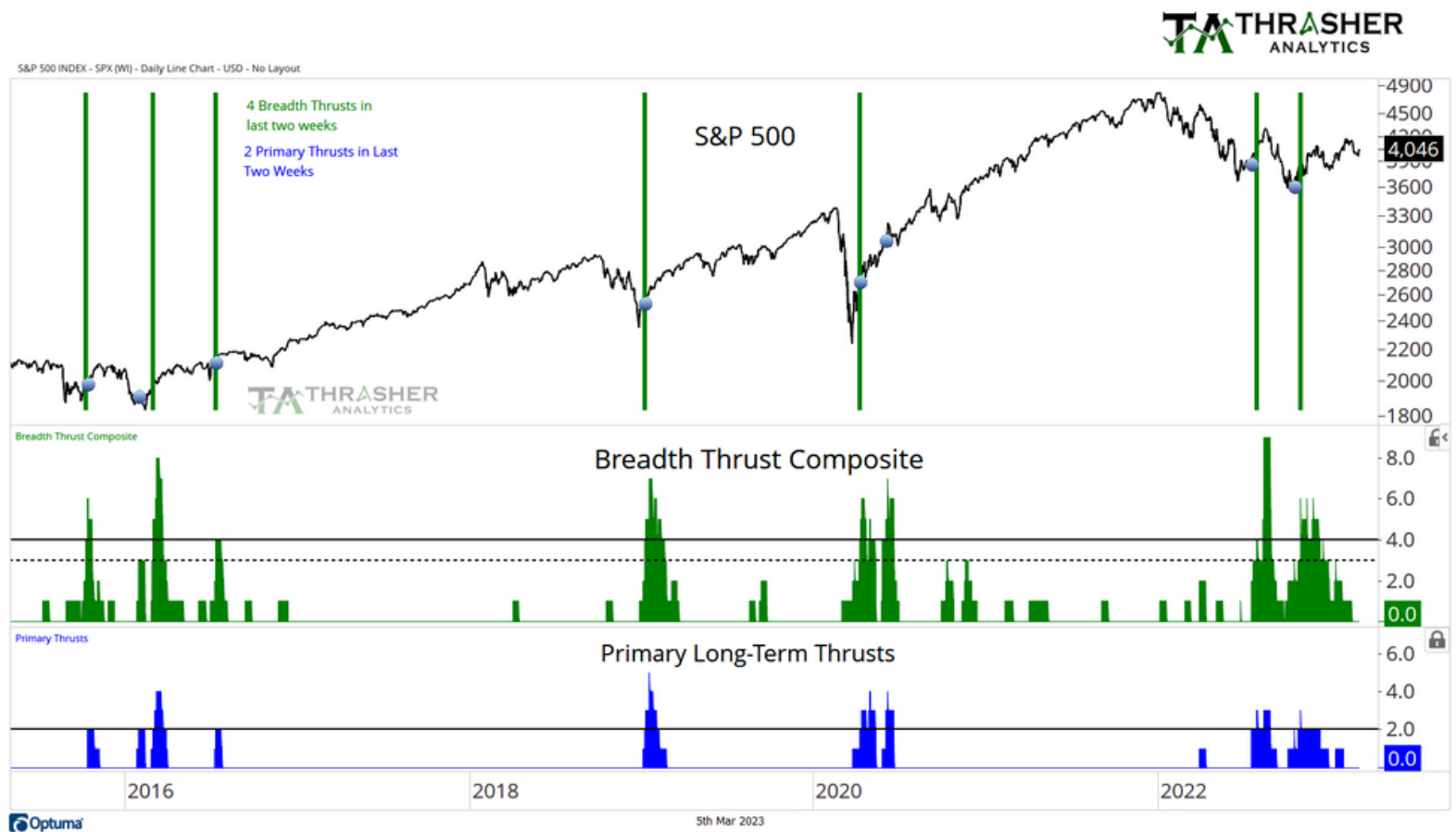


# EQUITIES - BREADTH THRUSTS



*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.



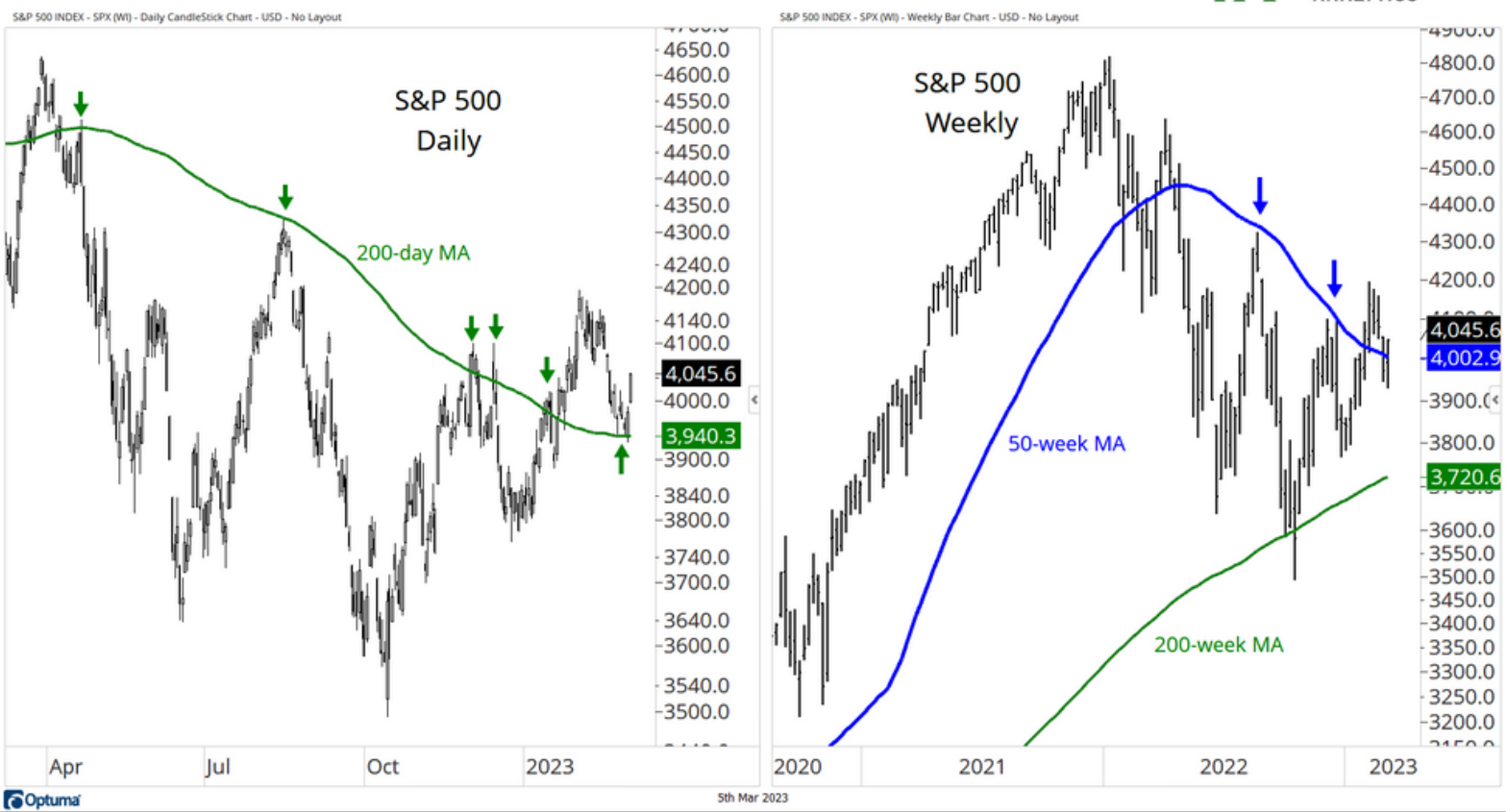
# EQUITIES - BREADTH



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	60.9	52.3	65.0	75.8	65.0	66.0	57.1	59.8
Nasdaq 100 % above 200-day MA	57.4	49.5	58.4	75.2	66.3	71.3	55.4	63.4
S&P 500 % above 50-day MA	75.6	47.7	72.6	74.0	62.2	63.8	43.3	51.1
Nasdaq 100 % above 50-day MA	62.4	42.6	72.3	73.3	64.4	71.3	48.5	55.5
S&P 500 % above 20-day MA	84.1	54.7	75.5	73.4	48.7	43.9	17.9	38.6
Nasdaq 100 % above 20-day MA	79.2	56.4	78.2	80.2	54.5	57.4	22.8	46.5
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	7.7	1.2	9.9	26.6	4.0	2.4	0.2	3.2
Nasdaq 100 % RSI(14) > 70	4.0	2.0	14.9	37.6	3.0	3.0	2.0	4.0
S&P 400 % New 52 week highs	3.0	0.3	4.8	17.0	4.1	6.1	1.5	3.7
S&P 600 % New 52 week highs	2.0	0.2	4.4	12.2	2.4	2.9	1.0	4.6
S&P 500 % New 52 week highs	2.2	0.2	4.0	6.6	3.8	2.0	0.8	4.4
Nasdaq 100 % New 52 week highs	0.0	0.0	5.0	5.0	3.0	4.0	1.0	4.0
S&P 500 % New 6 month highs	9.7	0.6	9.2	21.9	6.8	3.0	0.8	5.8
Nasdaq 100 % New 6 month highs	3.0	0.0	9.9	19.8	5.9	6.9	1.0	6.9
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	0.4	3.0	1.4	0.8	1.4	1.2	3.6	1.6
Nasdaq 100 % RSI(14) < 30	1.0	2.0	1.0	4.0	3.0	2.0	5.0	1.0
S&P 400 % New 52 week lows	0.3	0.0	0.3	0.0	0.3	0.3	1.0	0.8
S&P 600 % New 52 week lows	0.3	0.7	0.7	0.2	0.3	0.2	1.5	0.7
S&P 500 % New 52 week lows	0.2	0.6	0.0	0.2	0.2	0.2	2.4	0.4
Nasdaq 100 % New 52 week lows	0.0	1.0	0.0	1.0	1.0	0.0	1.0	0.0
S&P 500 % New 6 month lows	0.2	1.4	0.0	0.2	0.4	0.4	3.0	0.4
Nasdaq 100 % New 6 month lows	0.0	2.0	0.0	1.0	2.0	0.0	3.0	0.0

I shared this chart a few weeks ago and with the S&P 500 holding the 200-day MA I wanted to share it again. Initially the 50-week MA had been resistance, as had the 200-day MA and now we're seeing price treat these levels as potential support. This is a positive development, and one bulls will want to see hold.



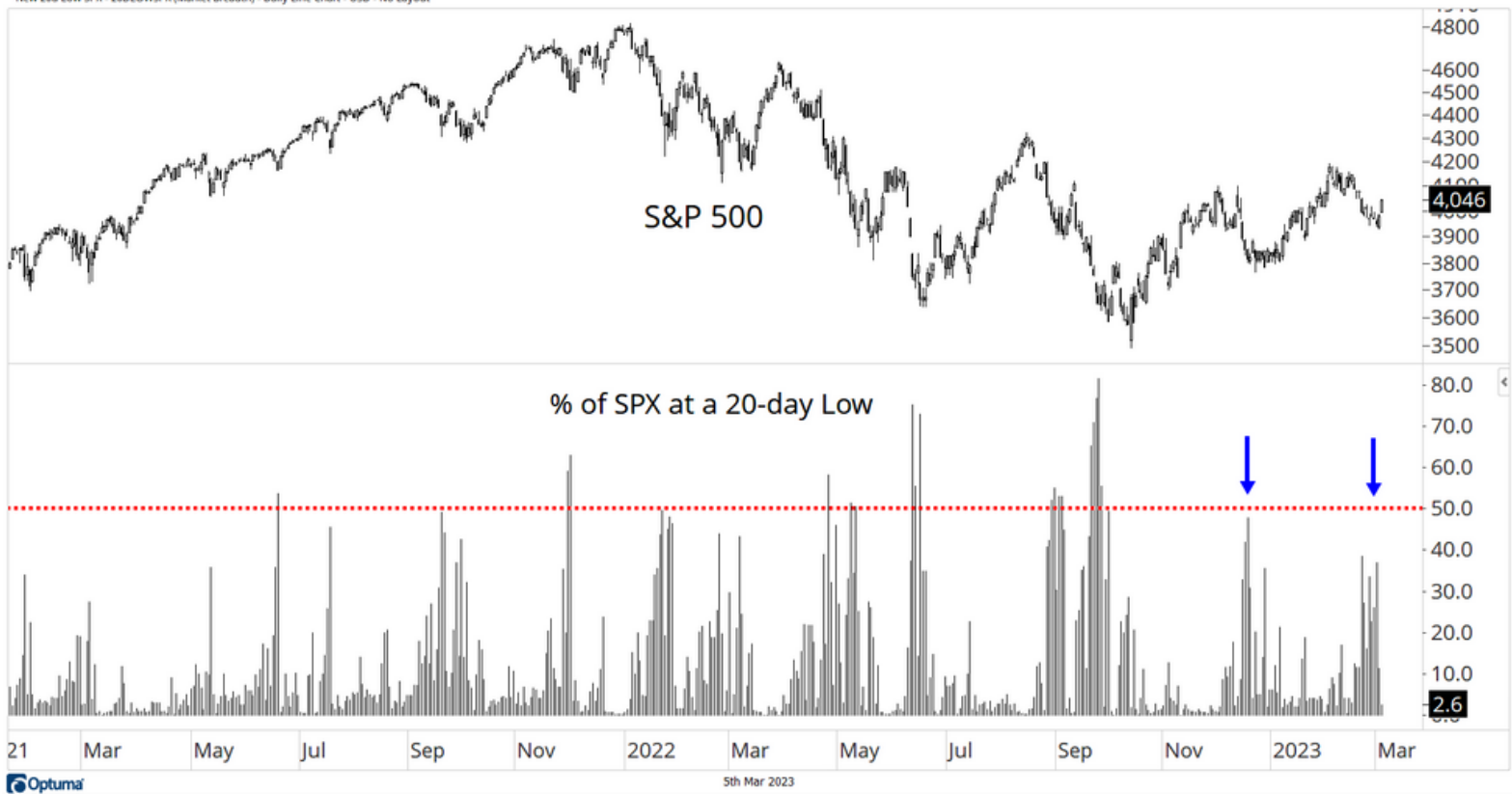
# EQUITIES - 20-DAY LOWS



During the two most recent short-term drops in the Index, something we haven't seen is a large uptick in new 20-day lows. We can see on the chart below that we regularly saw north of 50% of stocks make 20-day lows last year. This is another positive sign for markets as the majority of stocks are holding up better than the Index - which did hit a 20-day low during the December drop and this most recent decline.



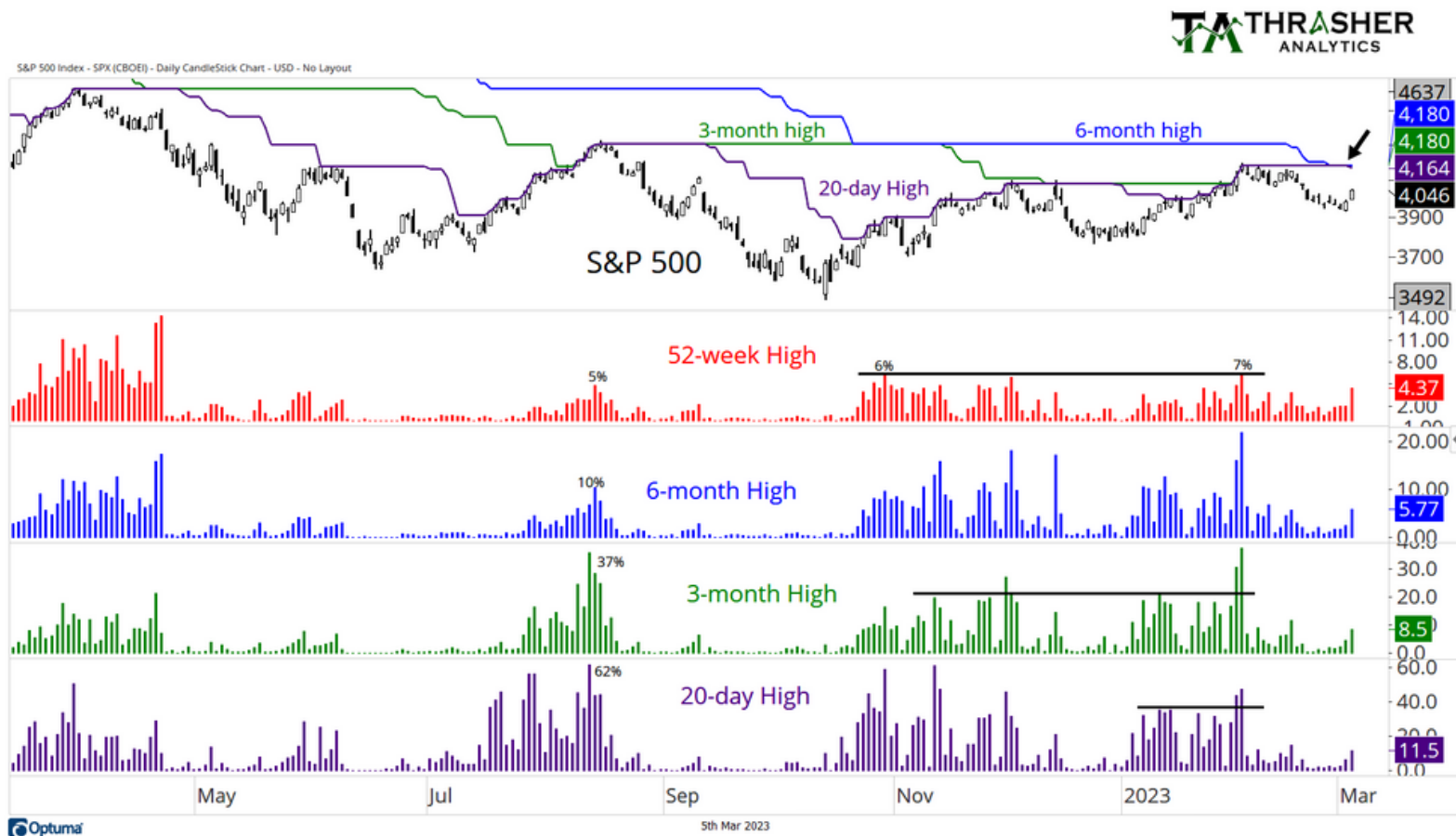
New 20d Low SPX - 20DLOWSPX (Market Breadth) - Daily Line Chart - USD - No Layout



# EQUITIES - NEW HIGHS



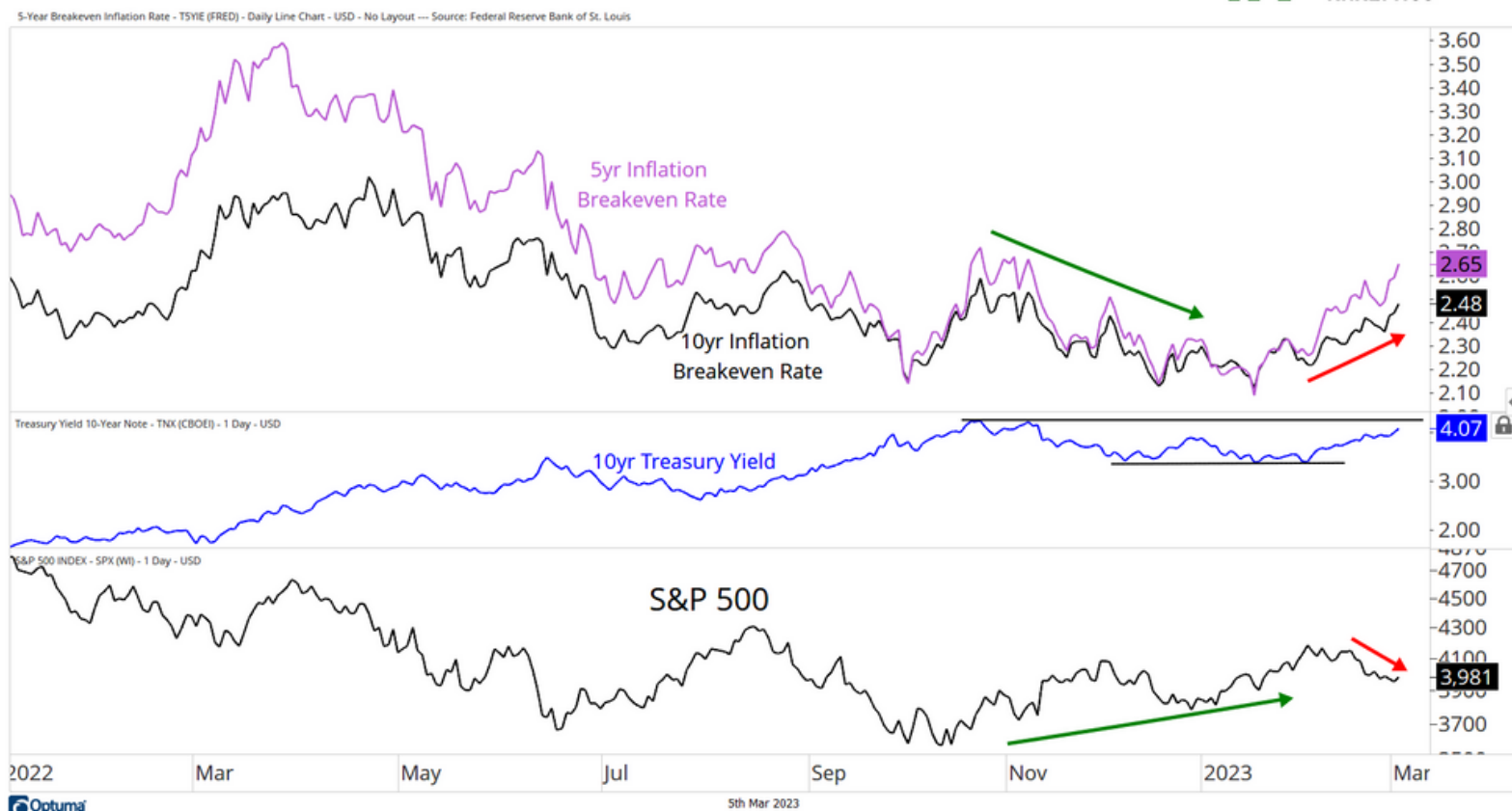
Friday saw good improvement in the new high list, with 5% of large caps hitting a 6-month high and 4.37% making a new one-year high. Because of the multi-week consolidation in the Index, we now have the 20-day high, 3-month high, and 6-month high all at the same price - just under 4200. This is the price area that buyers need to push through and see breadth confirmation.



# EQUITY - INFLATION



Stocks bottomed in October and began to rally along with the expectation that the Fed had won its fight against inflation and would begin to slow and eventually stop raising interest rates. The Market began pricing in interest rate cuts in the back half of 2023. However, now inflation data has begun to rise again, which we can see an example of with the 5-year and 10-year breakeven rates, which are now at 2023 highs. With the move higher in breakeven rates, stocks have seen a short-term pullback, telling us inflation still very much matters to equity markets. This week we'll hear from Powell as he testifies before Congress. Rarely does much new information get released at these hearings but the market will be watching closely for any signs that Powell says something new regarding inflation and rates path. I'll be watching fixed income markets, specifically the prior high in the 10-yr yield and the breakeven rates. If they keep moving higher, that could cause some discomfort for equity investors.

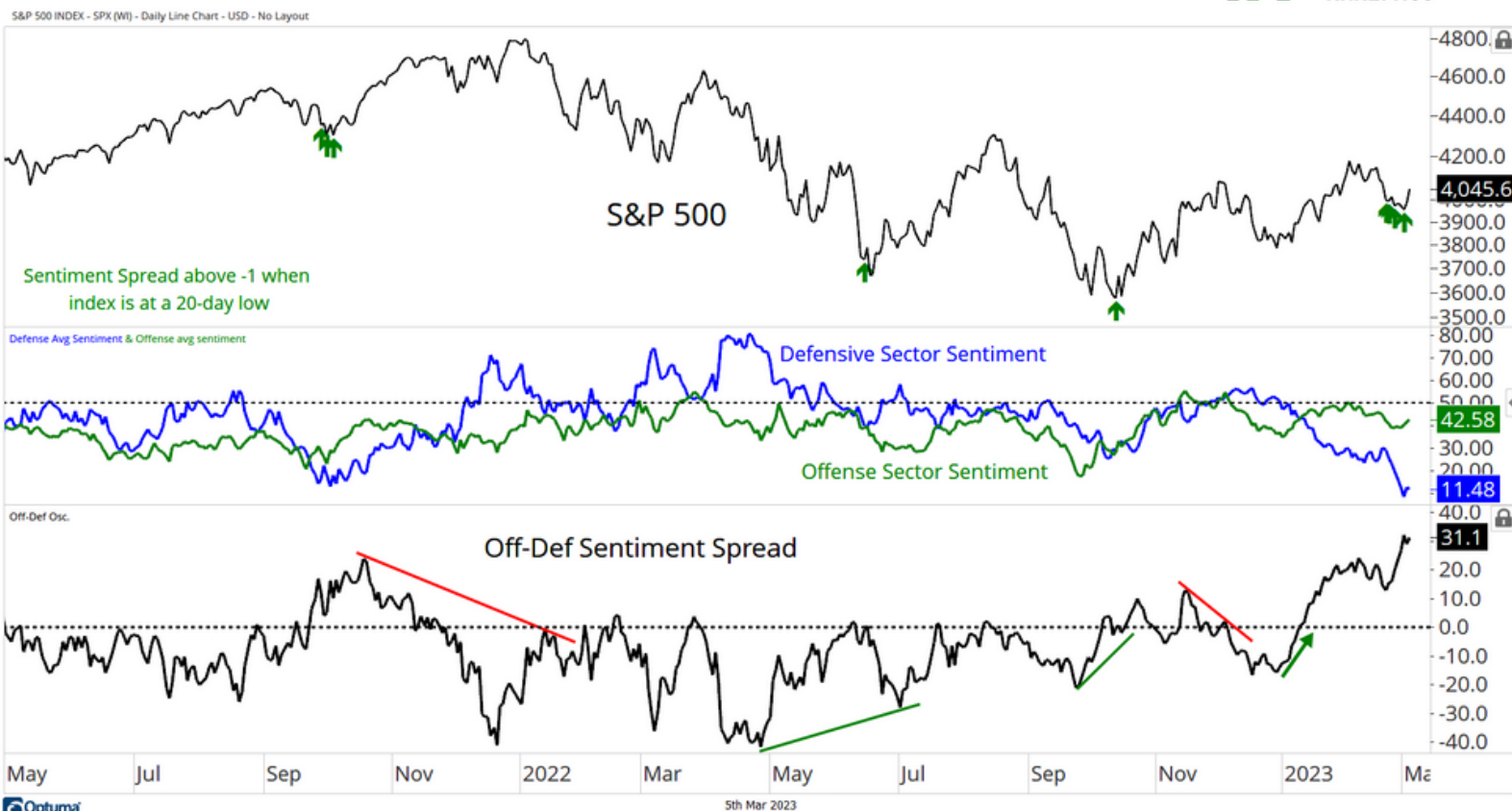




# EQUITIES - SECTOR SENTIMENT



The Sentiment Spread remains elevated. I am seeing defensive sector sentiment begin to improve. For instance, we have had a bullish sentiment for XLV and XLP in the last two weeks. However, Offense Sector Sentiment has done a good job staying elevated and is more than 30 points above Defensive Sector Sentiment.



# ETF FUND FLOW



XLI and XLF saw the biggest inflows as % of AUM in the rolling 1-month. SPY now has seen the most outflow during that period.



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	2,295,287,793	2,530,815,852	1,165,354,069	14.40%
iShares 20+ Year Treasury Bond ETF	TLT	3,090,331,711	3,607,748,631	755,734,726	2.54%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,081,497,364	-2,204,556,869	-1,015,273,421	-3.86%
iShares 7-10 Year Treasury Bond ETF	IEF	251,913,824	1,456,506,863	-893,131,175	-3.93%
iShares 3-7 Year Treasury Bond ETF	IEI	304,545,384	222,505,619	-490,063,468	-4.12%
iShares TIPS Bond ETF	TIP	-1,497,880,318	-2,905,699,034	-1,032,994,243	-4.78%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,969,058,081	-2,556,507,918	-4,398,663,540	-13.29%
<b>- SPDR Equity ETFs</b>					
SPDR Industrial Select Sector Fund ETF	XLI	386,918,828	99,896,662	193,474,349	1.34%
SPDR Financial Select Sector Fund ETF	XLF	662,242,169	53,145,813	426,389,479	1.29%
SPDR Health Care Select Sector Fund ETF	XLV	-563,680,086	-574,345,011	-167,144,703	-0.43%
SPDR Energy Select Sector Fund ETF	XLE	235,265,848	-790,730,282	-223,860,152	-0.55%
SPDR Utilities Select Sector Fund ETF	XLU	-343,707,196	-443,614,314	-219,531,622	-1.49%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-318,383,881	-30,748,740	-282,002,226	-1.71%
SPDR Communication Services Select Sector ETF	XLC	106,065,699	-114,657,827	-157,612,657	-1.77%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-417,720,548	-613,909,237	-372,666,350	-2.75%
SPDR Technology Select Sector Fund ETF	XLK	-1,867,755,461	-2,120,359,106	-1,108,865,882	-2.77%
SPDR Real Estate Select Sector Fund ETF	XLRE	-229,840,763	-174,827,465	-158,582,194	-3.28%
SPDR Materials Select Sector Fund ETF	XLB	357,210,519	229,942,986	-223,910,290	-3.74%
SPDR S&P 500 ETF	SPY	-13,728,308,715	-19,904,686,647	-14,671,388,334	-4.11%

# 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: 2.70%			AVG: 9.93%			AVG: 18.25%		AVG: 2.29%		
NDY	NASDAQ 100 Index	12.35%	-11.28%	2.68%	-2.25%	2.47%	1.59%	19.49%	17.72%	-0.15%	4.35%	3.27%
SPX	S&P 500 INDEX	5.37%	0.00%	1.90%	-2.20%	-0.64%	3.09%	12.76%	15.87%	-0.35%	1.46%	2.67%
MID	S&P Midcap 400 Index	8.97%	9.78%	1.83%	-2.19%	2.89%	10.66%	4.77%	21.15%	0.14%	2.94%	7.89%
SML	S&P SmallCap 600 Index	9.69%	6.72%	1.77%	-3.13%	1.96%	9.28%	6.70%	20.02%	0.02%	3.13%	6.48%
DJI	Dow Jones Industrial Average	0.74%	8.25%	1.75%	-1.58%	-3.02%	6.62%	5.92%	16.50%	-0.36%	-0.41%	3.16%
- Sectors		AVG: 8.87%			AVG: 13.52%			AVG: 19.46%		AVG: 0.98%		
XLB	SPDR Materials Select Sector Fund ETF	8.91%	10.00%	4.20%	1.43%	1.00%	13.79%	7.53%	26.55%	2.93%	3.70%	8.34%
XLI	SPDR Industrial Select Sector Fund ETF	5.56%	15.43%	3.35%	0.80%	1.31%	12.49%	1.48%	25.28%	1.59%	2.84%	9.33%
XLE	SPDR Energy Select Sector Fund ETF	-0.24%	85.23%	3.07%	1.51%	-3.38%	9.13%	7.87%	33.26%	0.92%	-0.23%	5.39%
XLK	SPDR Technology Select Sector Fund ETF	12.62%	-5.04%	2.98%	-1.15%	3.53%	5.49%	14.37%	24.05%	0.32%	5.00%	5.61%
XLC	SPDR Communication Services Select Sector ETF	14.11%	-16.95%	2.85%	-5.91%	5.43%	1.71%	23.49%	22.07%	-0.79%	3.54%	2.91%
XLY	SPDR Consumer Discretionary Select Sector Fund	13.28%	-15.69%	1.70%	-3.33%	0.24%	-5.90%	23.87%	16.12%	-1.34%	3.44%	-0.24%
XLRE	SPDR Real Estate Select Sector Fund ETF	4.93%	-11.89%	1.63%	-5.40%	-0.56%	-6.13%	23.97%	16.98%	-1.66%	-0.42%	-2.61%
XLF	SPDR Financial Select Sector Fund ETF	5.23%	8.58%	0.93%	-1.64%	0.17%	9.43%	10.04%	21.63%	-0.56%	1.08%	6.13%
XLV	SPDR Health Care Select Sector Fund ETF	-4.92%	8.01%	0.51%	-2.65%	-7.59%	3.34%	9.94%	8.77%	-1.13%	-2.86%	-1.10%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.70%	10.83%	-0.23%	-1.17%	-6.02%	-0.03%	10.82%	9.62%	-0.52%	-1.49%	-0.65%
XLU	SPDR Utilities Select Sector Fund ETF	-6.03%	9.04%	-0.54%	-2.44%	-6.73%	-11.19%	15.30%	9.78%	-1.16%	-3.88%	-5.73%

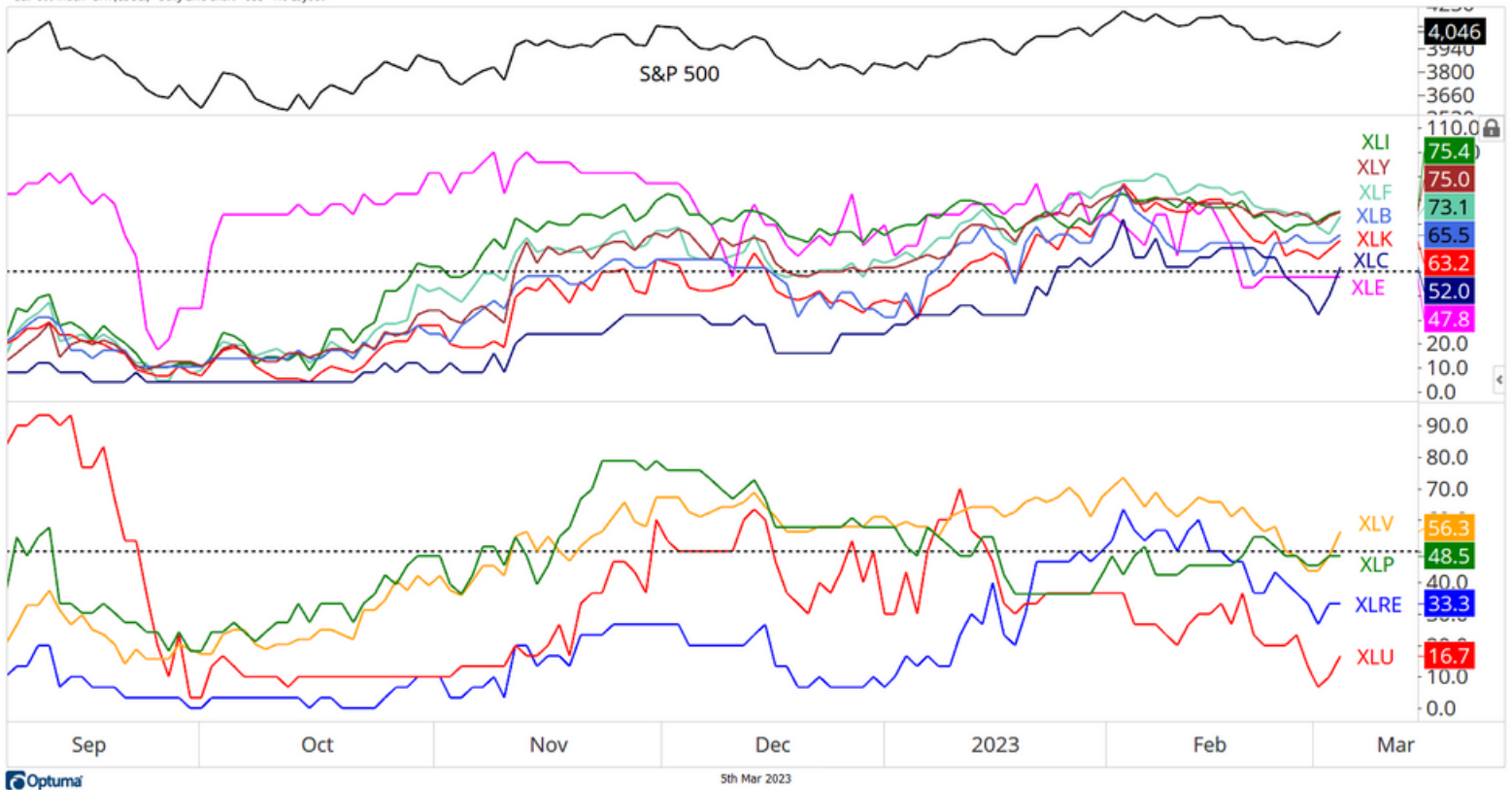
# SECTOR - BREADTH 200-MA



XLI and XLY move to the top two spots in % of stocks above the 200-day MA. XLV also saw a nice improvement back above 50%.



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



# COMMODITY - GOLD



Gold started the year with a pullback, unable to break above \$2000. Since then, it's now finding possible support at the swing high from last summer at \$1800. This bounce is coming as Volatility Adjusted Momentum is coming off an 'oversold' level and Sentiment (via DSI) is bouncing of 50% bullish.



Update on the COT data issue.... The CFTC has been working on updating the data and has provided some of the backdated data, but we still don't have the most recent numbers.

## Commitments of Traders

### Special Announcement

**March 3, 2023:** The cyber-related incident at ION prevented the submission of timely and accurate data to the CFTC last month. As a result, the weekly CFTC Commitments of Traders (CoT) report had been delayed. Today, staff is issuing the Commitments of Traders report that was originally scheduled to be published on February 10, 2023. Staff has adjusted today's CoT report to account for reporting discrepancies, specifically, open interest in the CME 3 Month SOFR, IFED Mid-Columbia Day-Ahead Peak, and IFED PJM Western Hub Real-Time Off-Peak Fixed Price contract markets have been modified to provide the best estimate of positions for the report dated February 7, 2023.

# DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	17	22	
Wheat DSI	18	18	
Swiss Franc DSI	19	16	
Lean Hog DSI	20	19	
Corn DSI	20	16	
5YR DSI	22	22	
10Y DSI	23	22	
Palladium DSI	26	21	
Yen DSI	33	31	
EuroDollar DSI	35	35	
Lumber DSI	38	34	
Natural Gas DSI	42	36	
Euro DSI	42	39	
Bitcoin DSI	42	47	
Platinum DSI	44	36	
Silver DSI	48	43	
SPX DSI	51	43	
Nasdaq DSI	52	46	

Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Australian Dollar DSI	52	49	
Soybean DSI	55	48	
Cotton DSI	55	55	
British Pound DSI	55	54	
US Dollar DSI	59	60	
Gold DSI	60	54	
Crude Oil DSI	60	54	
CRB Index DSI	60	54	
Coffee DSI	60	69	
Heating Oil DSI	66	58	
New Zealand Dollar DSI	67	63	
Orange Juice DSI	69	83	
Nikkei DSI	69	62	
Cocoa DSI	72	78	
Copper DSI	73	72	
Cattle DSI	78	76	
Gasoline DSI	80	71	
Sugar DSI	83	80	
Mexican Peso DSI	91	84	

Source: trade-futures.com

# DAILY SENTIMENT INDEX

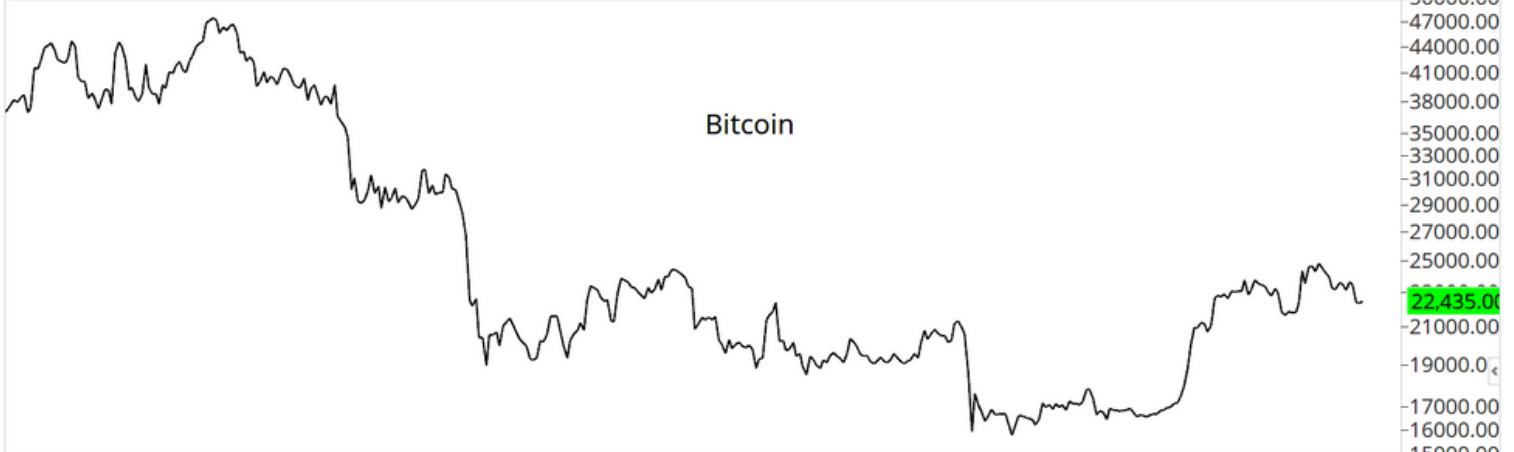




# DAILY SENTIMENT INDEX

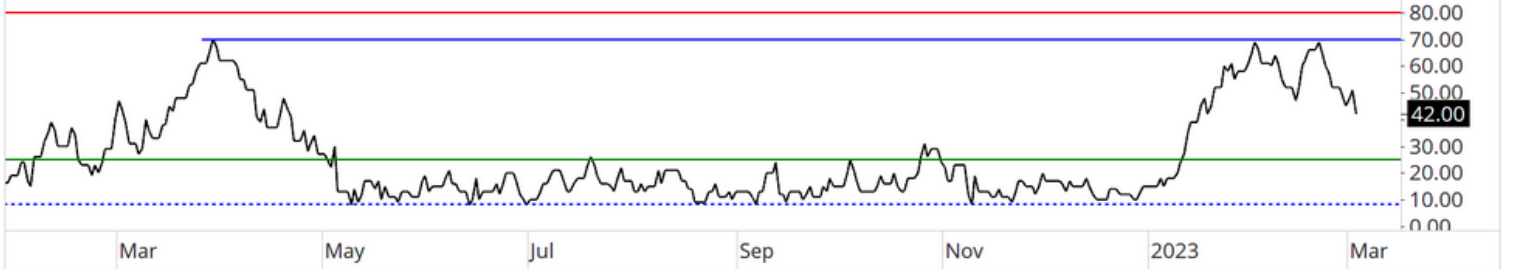


Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout - Data from Cryptowatch



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com

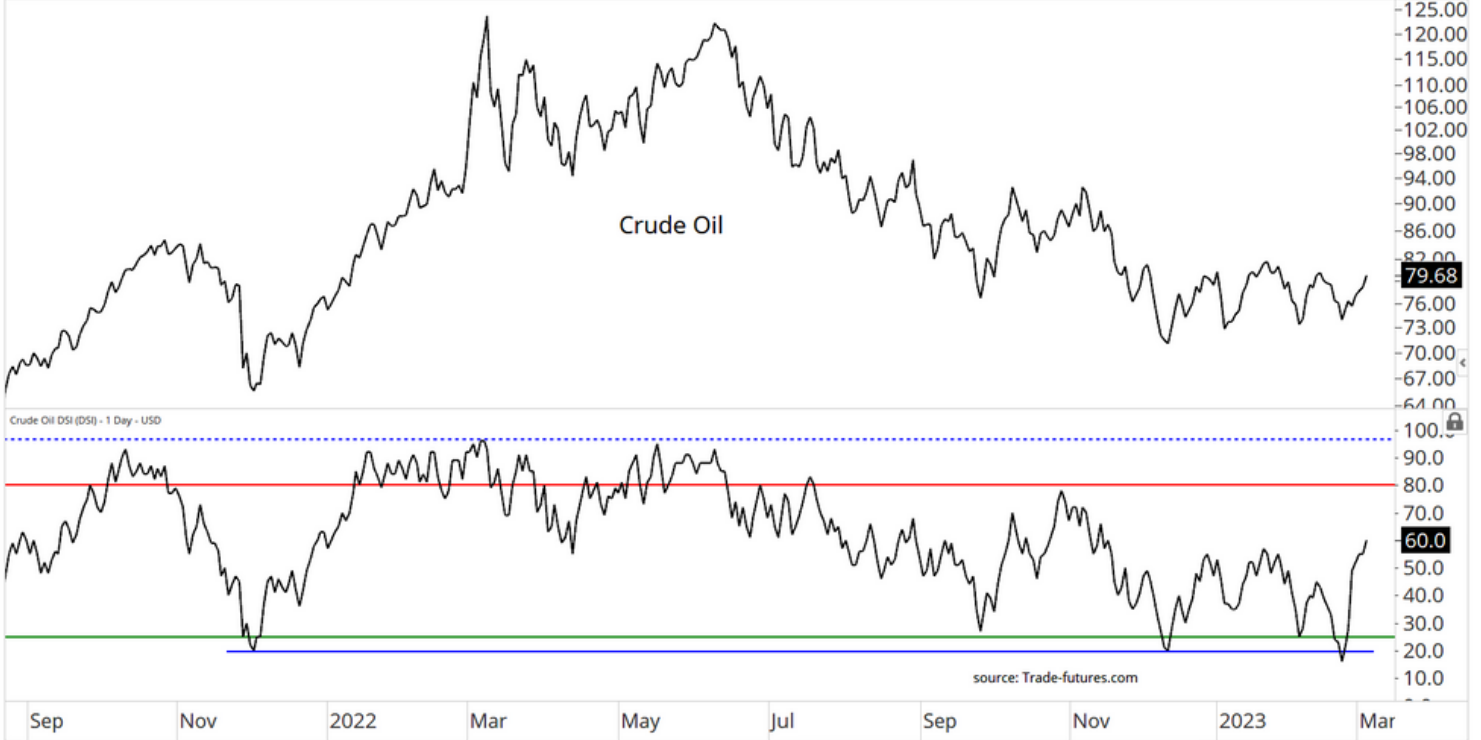


5th Mar 2023

# DAILY SENTIMENT INDEX



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



5th Mar 2023

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

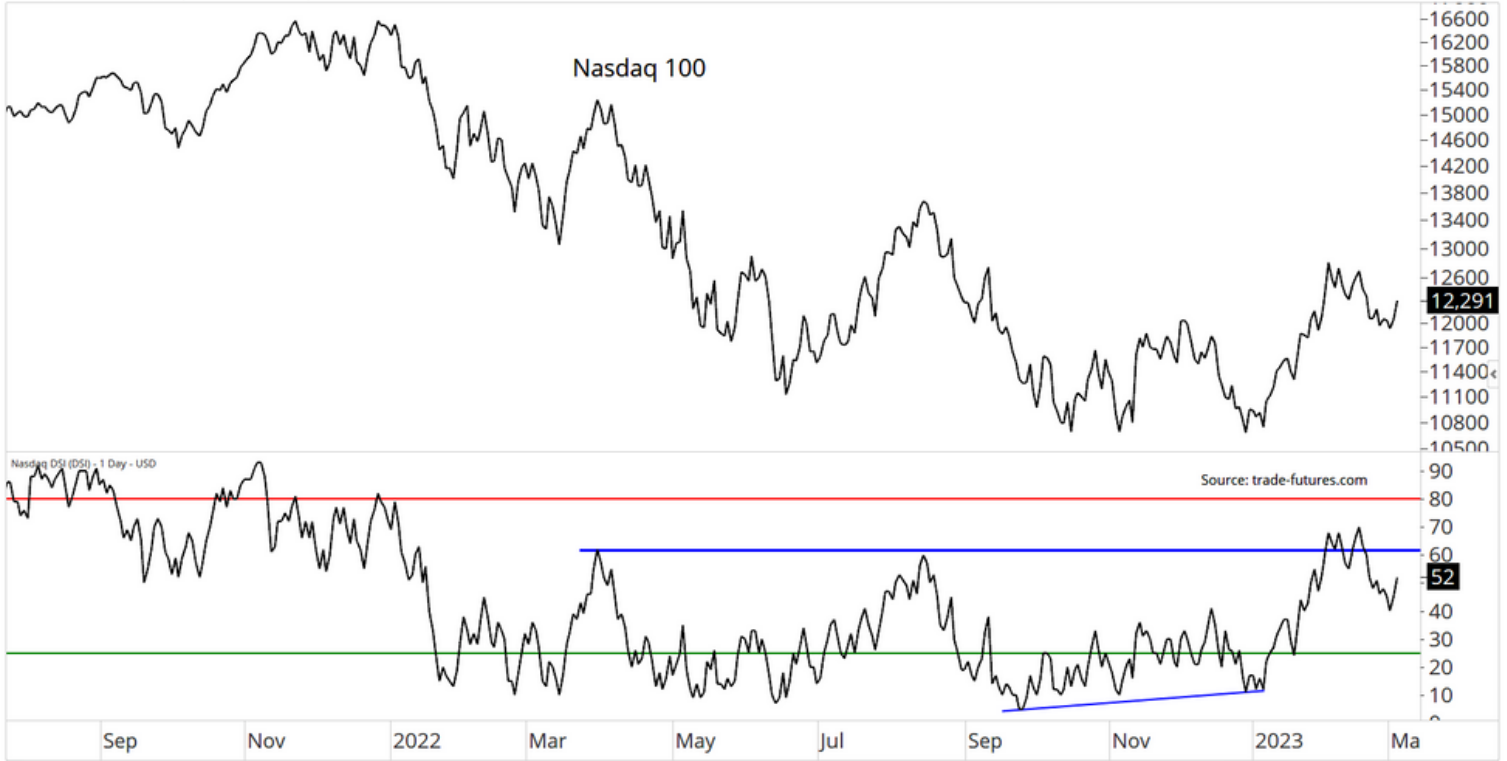
Gold Futures - GC25spot (AFUT) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



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



5th Mar 2023

# DAILY SENTIMENT INDEX



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



# DAILY SENTIMENT INDEX



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



Optima

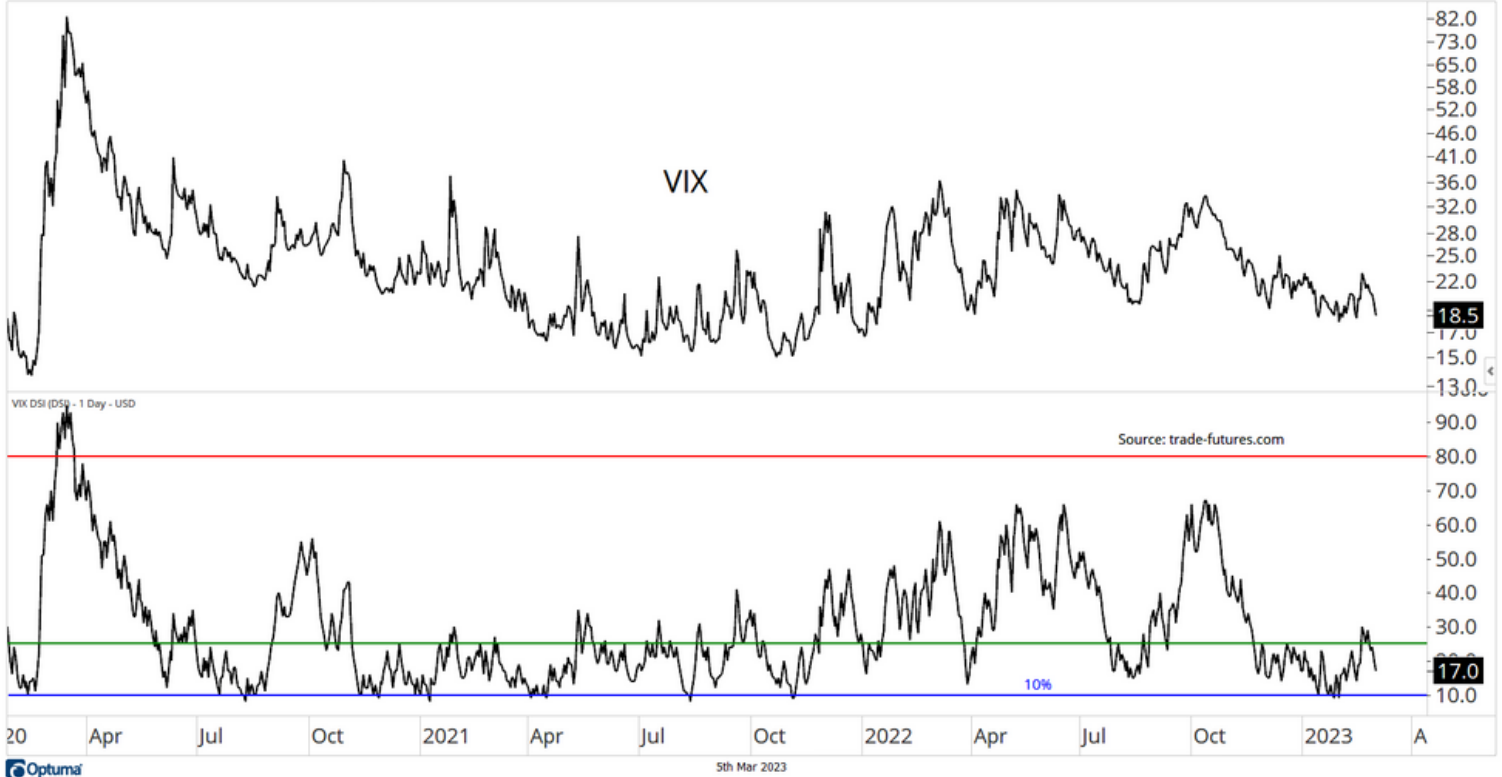
5th Mar 2023

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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

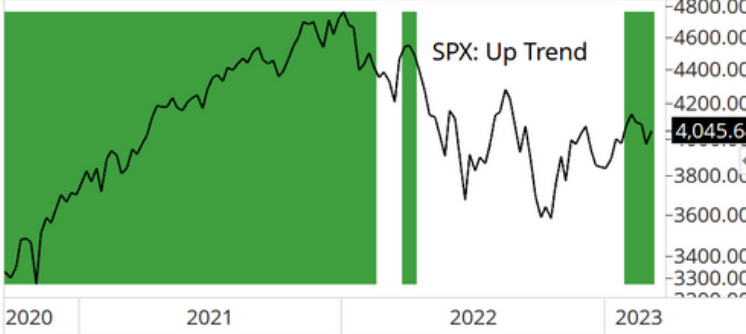


# TREND MODELS

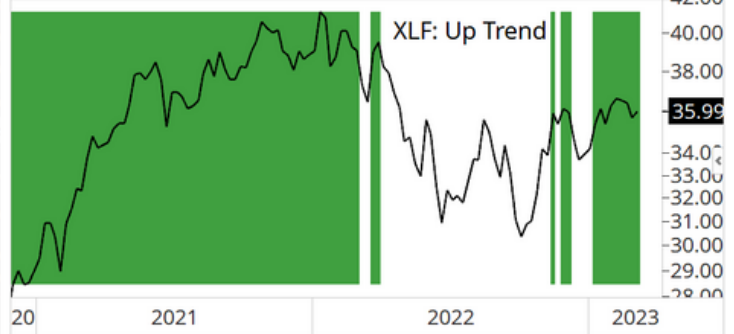


**TA THRASHER**  
ANALYTICS

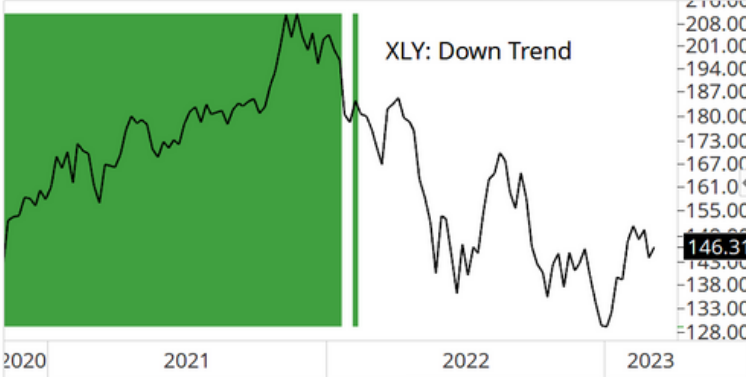
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



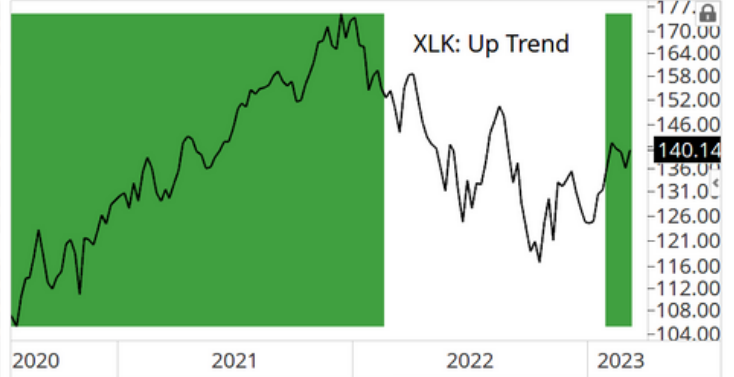
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



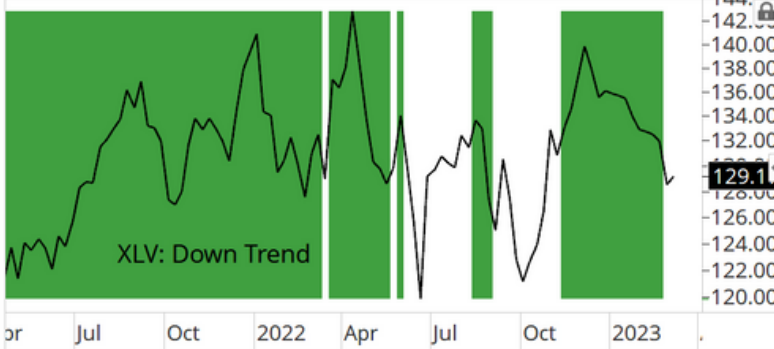
5th Mar 2023



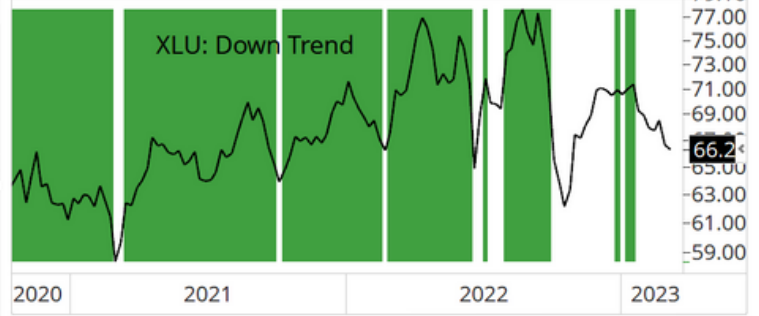
# TREND MODELS



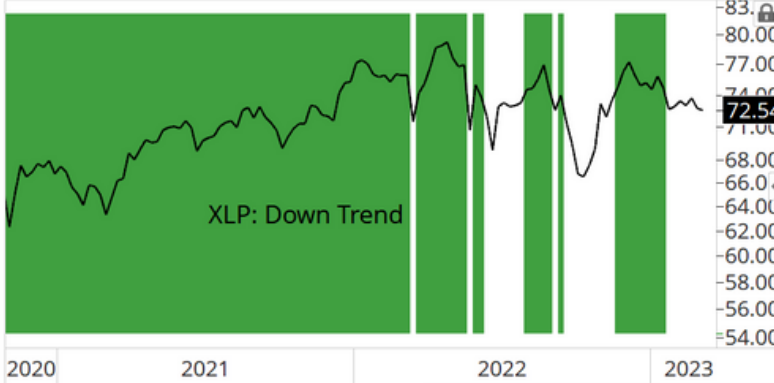
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



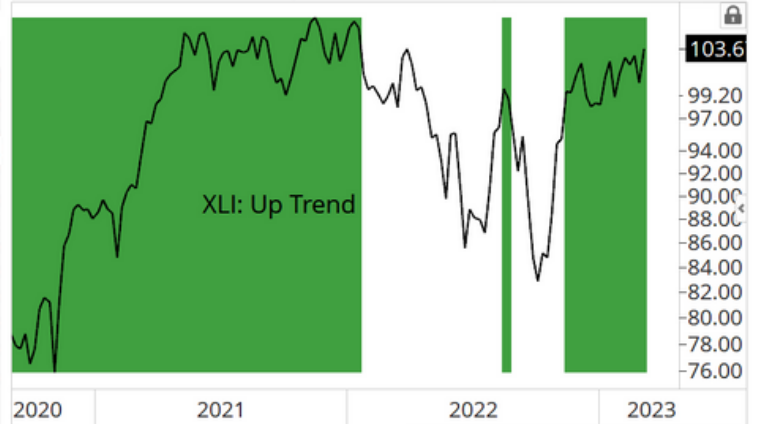
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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

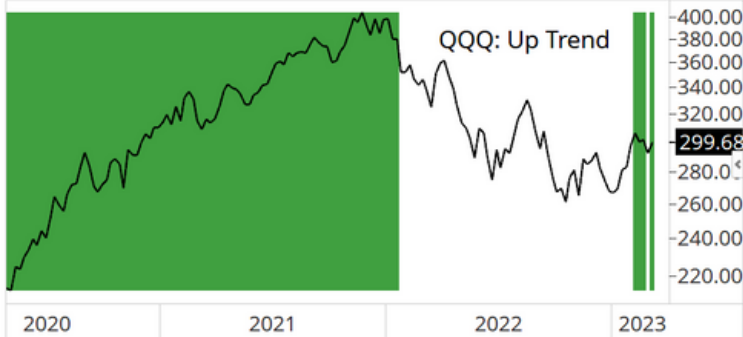


5th Mar 2023

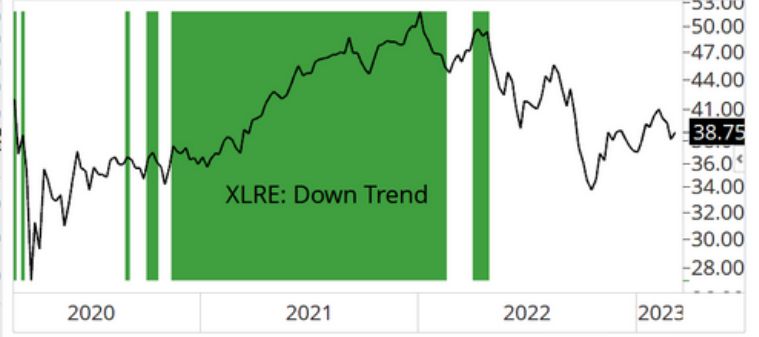
# TREND MODELS



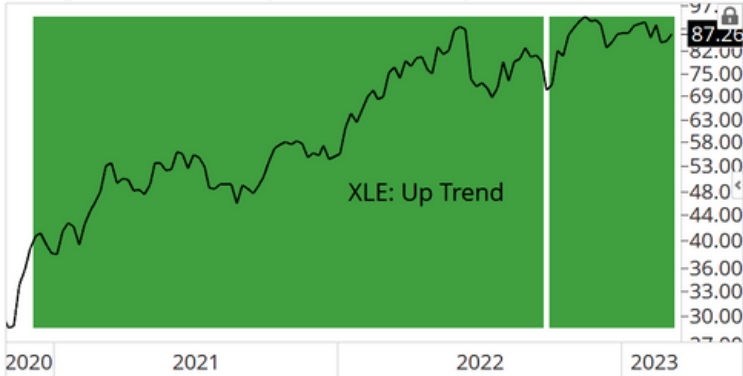
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



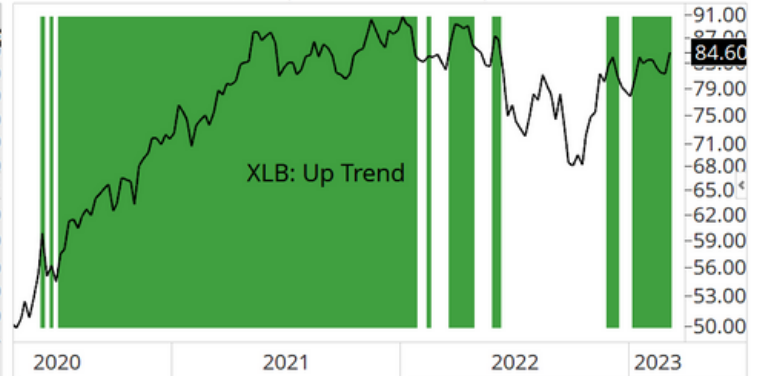
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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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