THRASHER ANALYTICS

APRIL 2, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	4	Increasing
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	.48	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Market Dashboard

Sector Rotation: April	
Technology	XLK
Communication	XLC
Materials	XLB

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	-2
Breadth	3
Economic	-4
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	42%	32%
Nasdaq 100	64%	54%
Nikkei	69%	58%
VIX	31%	35%
10yr Treasury	71%	64%
5yr Treasury	60%	56%
CRB Index	69%	63%
Crude Oil	36%	29%
Gold	73%	76%
U.S. Dollar	39%	38%
Bitcoin	64%	61%

**Green<25% Red>80%*

source: trade-futures.com

Brief Summary:

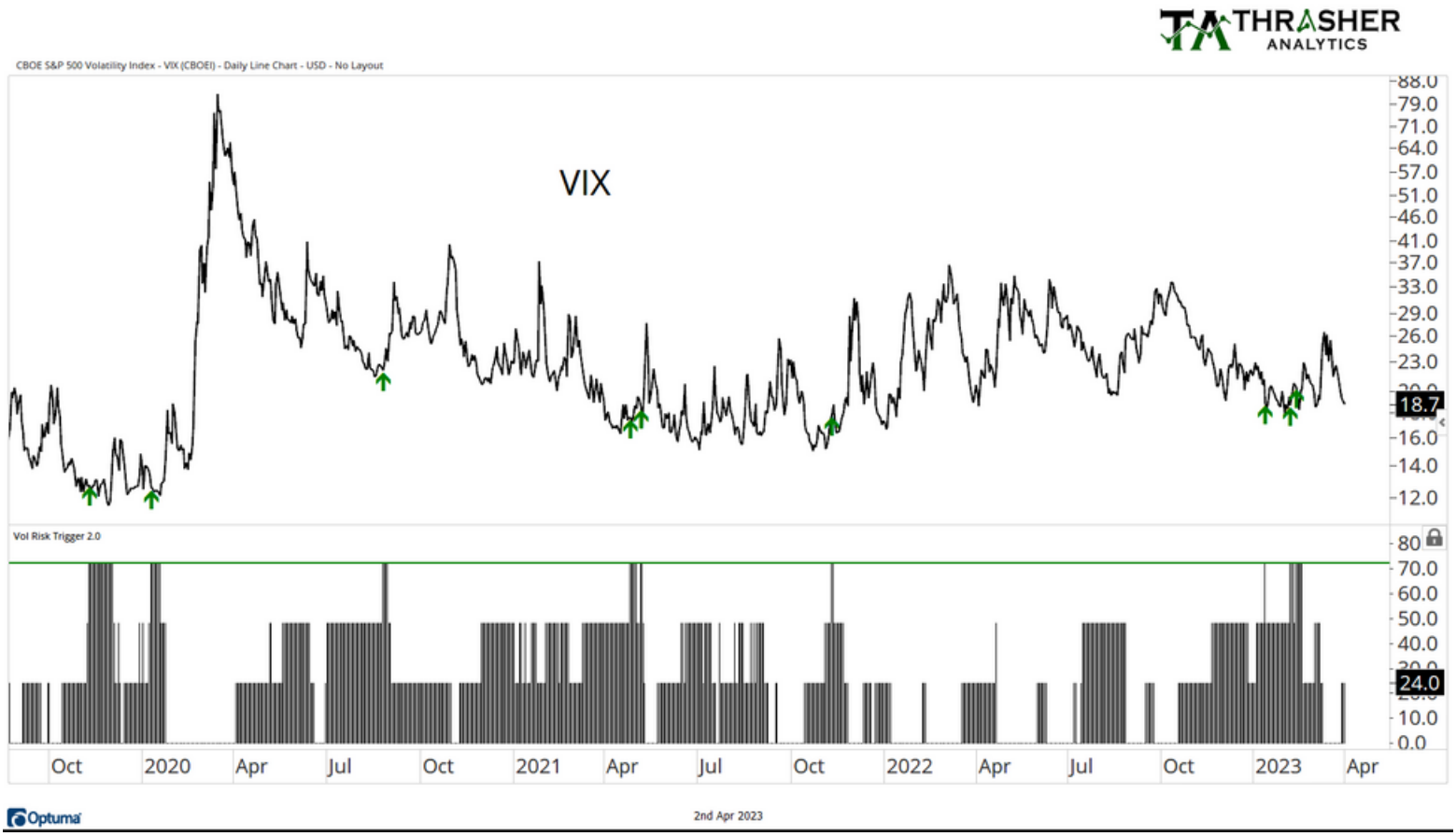
First off, thank you to all of you that sent me a note of congratulations about my announcement of winning the 2023 Charles H. Dow Award. I hope to be able to share the paper with you very soon. There will not be a note sent next week as I will be traveling for the Easter holiday weekend and not have access to my computer and charts. For those that celebrate, I wish a happy holiday!

Last week we saw a strong improvement to the breadth data, with 3 breadth thrusts and notably a Zweig Breadth Thrust - the first since 2018. Many sectors also saw multiple thrusts last week. This comes after the S&P 500 trend model had moved back to an Up Trend and both the SPX and Nasdaq 100 cleared above their respective VWAPs. The bulls put in some work over the last two weeks and now need to start making a run at the prior short-term highs like 4200 on SPX. Buying appears to be heavily focused in large caps since we aren't seeing major breadth expansion in mid and small cap names. Small Caps are also still under the 200-day MA (SP600 & R2K).

Leadership in the first quarter saw a big shift. The beaten-up Meme/internet stocks led the way as the market heavily priced in the Fed pausing rate hikes and showing preference for duration-correlated equities, which sit squarely in the tech space. This puts a heavy reliance on the Fed confirming that narrative and pausing this summer and potentially outright cutting rates in Q3. That's a big ask and the market's attempting to call Powell's bluff about being aggressive in fighting inflation.

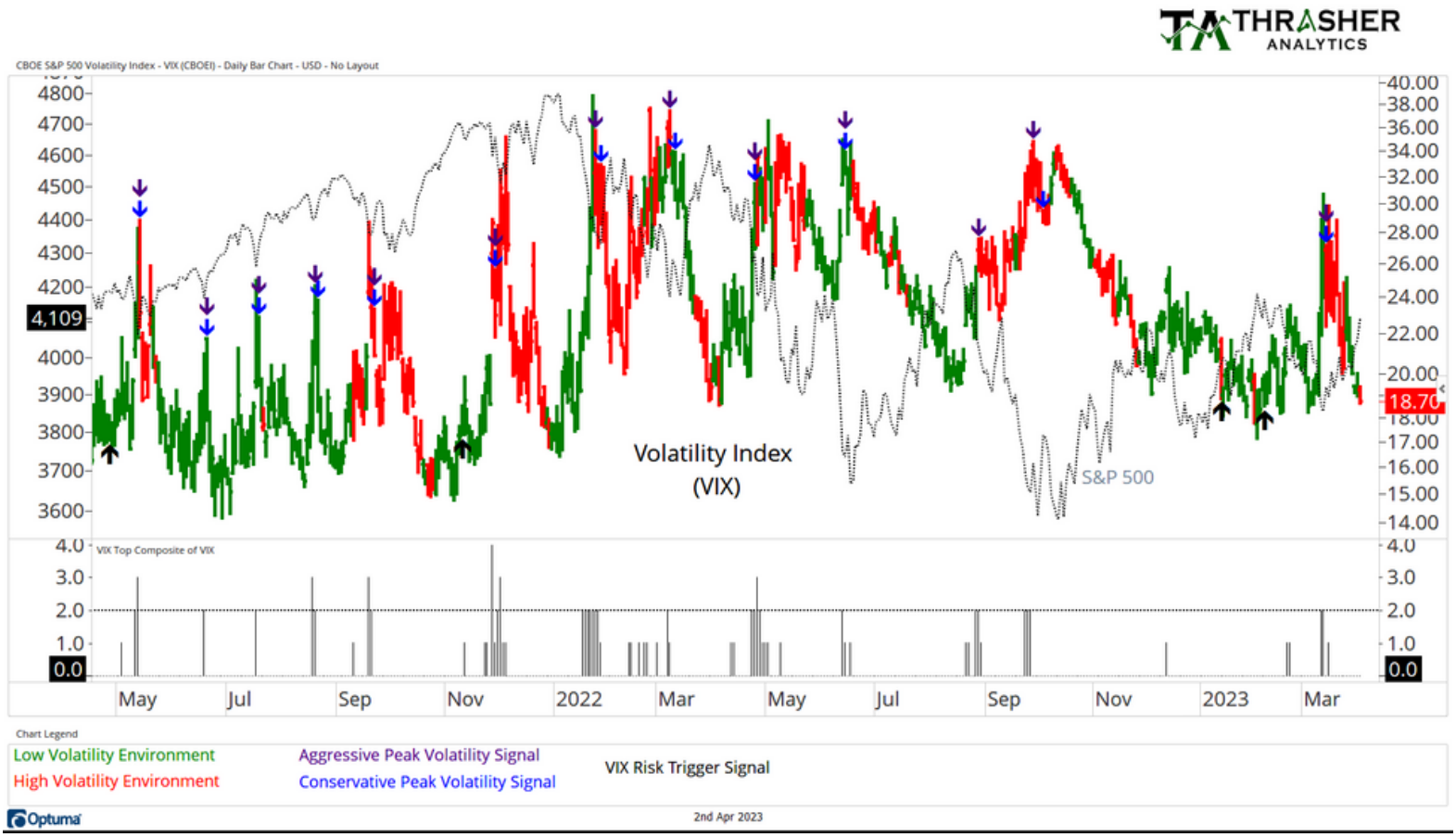
Volatility: VRT

The VIX continued to come down and finished the week below 19. VRT moved higher due but still well off a trigger signal level.



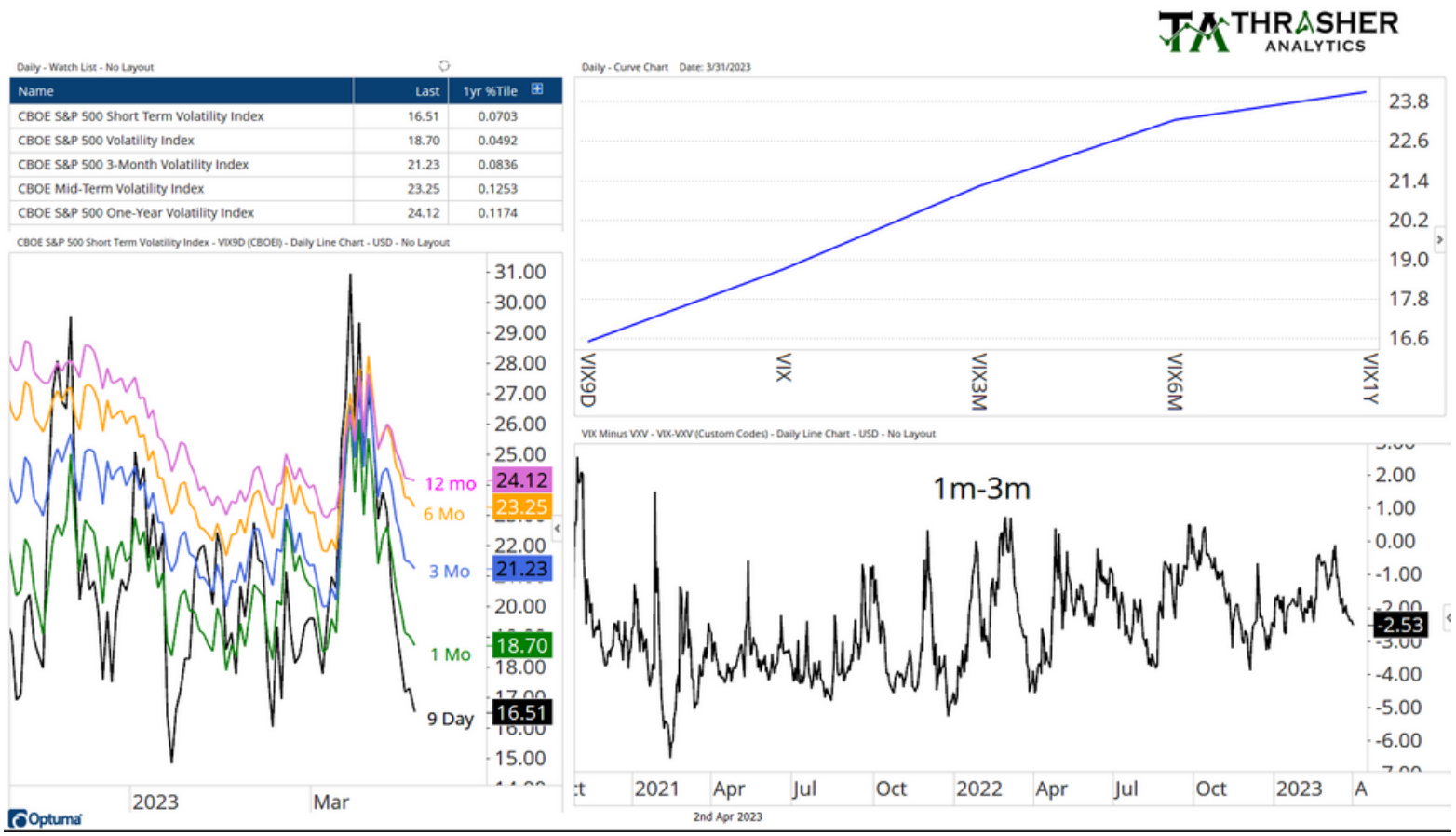
Volatility: Top & Environment

VIX closed under 19, moving further away since we got both Aggressive and Conservative Peak VIX signals. Spot Vol did move into High Volatility Environment due to momentum becoming 'oversold' which is one of the components to that shift in environment.



Volatility - Curve

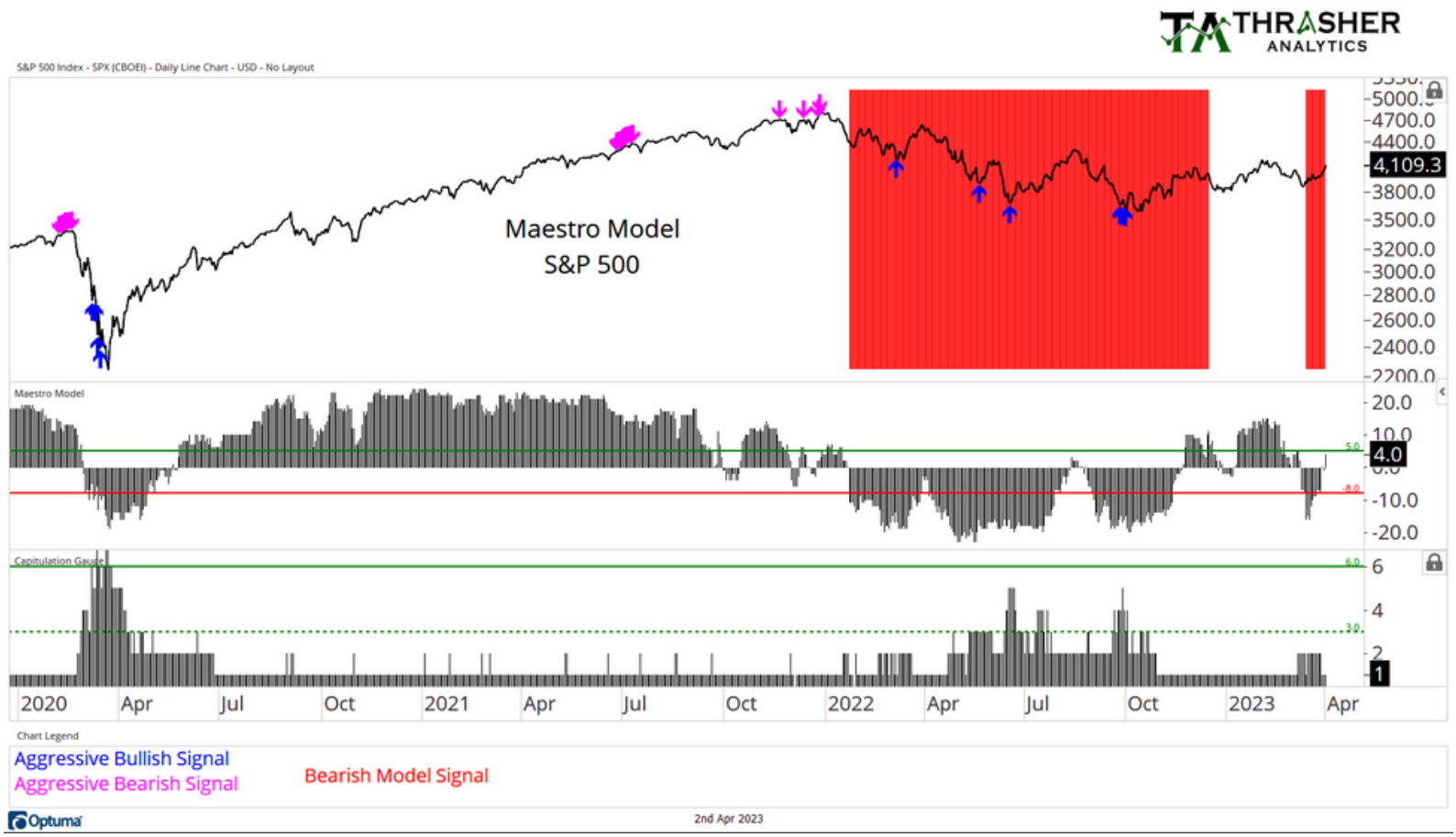
9-day vol now under 17 with 12-month holding above 24, giving us a steeper futures curve that also creates a 2.5 point gap between 1-month and 3-month VIX.



Maestro Model

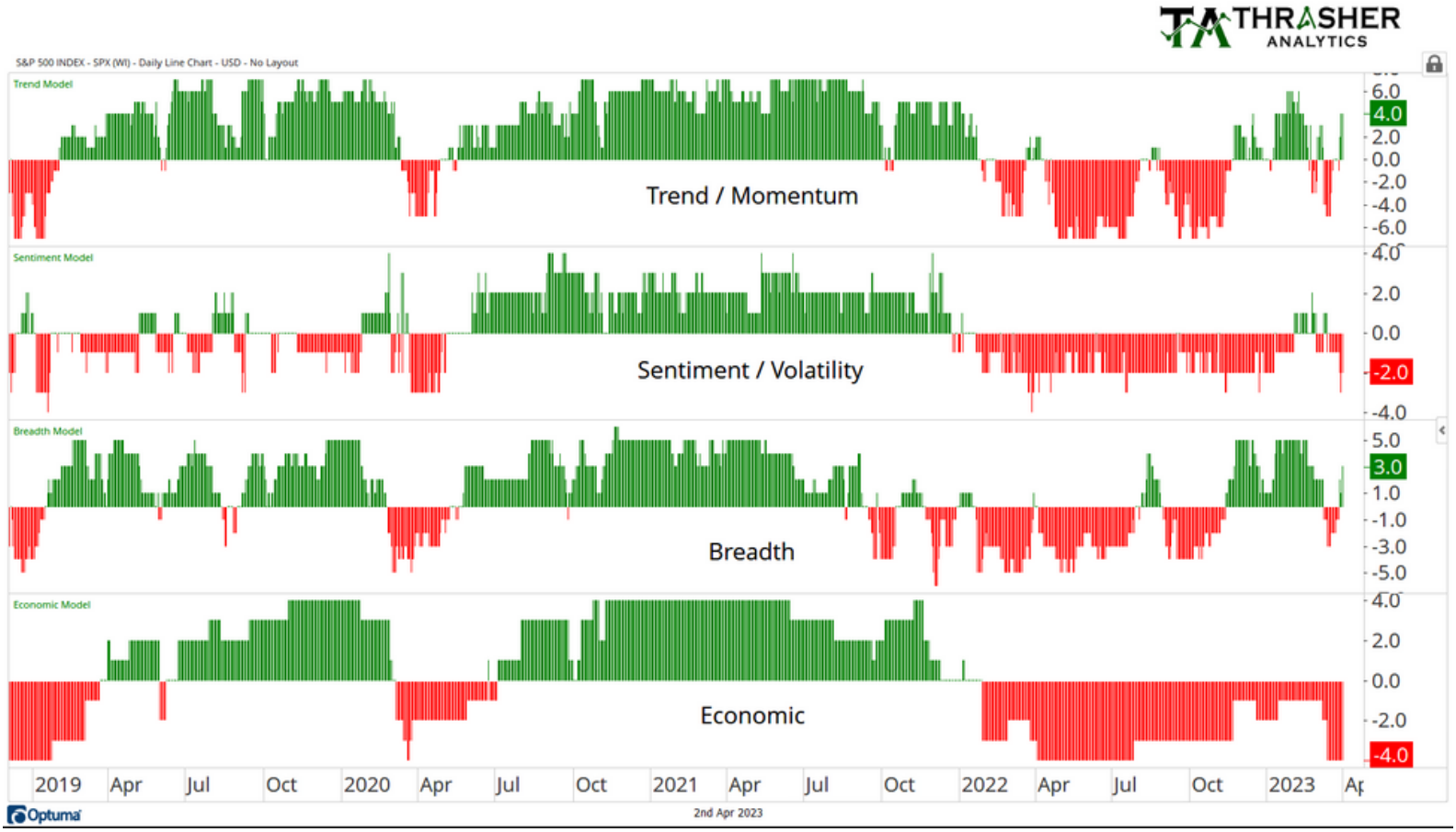
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model had briefly been in a Bearish Model mode as the Model saw a large decline. SPX saw the model turn off that Bearish Model Signal on Friday with the Model moving to +4.



Maestro Model - Categories

Trend/Momentum moved back to +4 after being at -5 not that long ago., Sentiment/Volatility is still negative. Breadth moved up to +3.



Sentiment Score

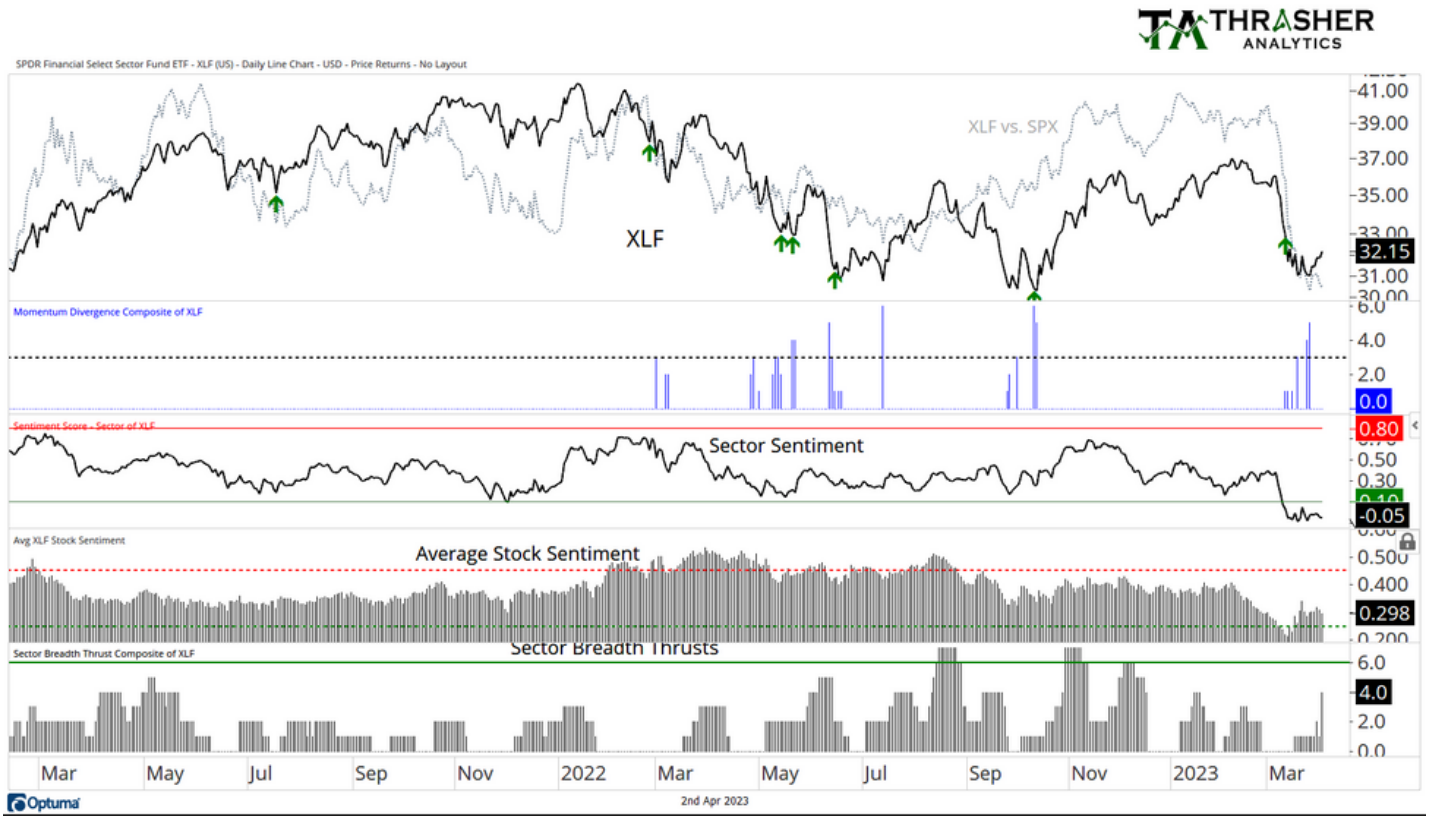
Nearly all sectors saw breadth thrusts last week and notably on Friday. The recent bullish sentiment signals triggered on several sectors (like XLU and XLP) have done well marking the lows as they improve. XLV sentiment remains low and has fallen back to being negative along with XLF.

THRASHER ANALYTICS

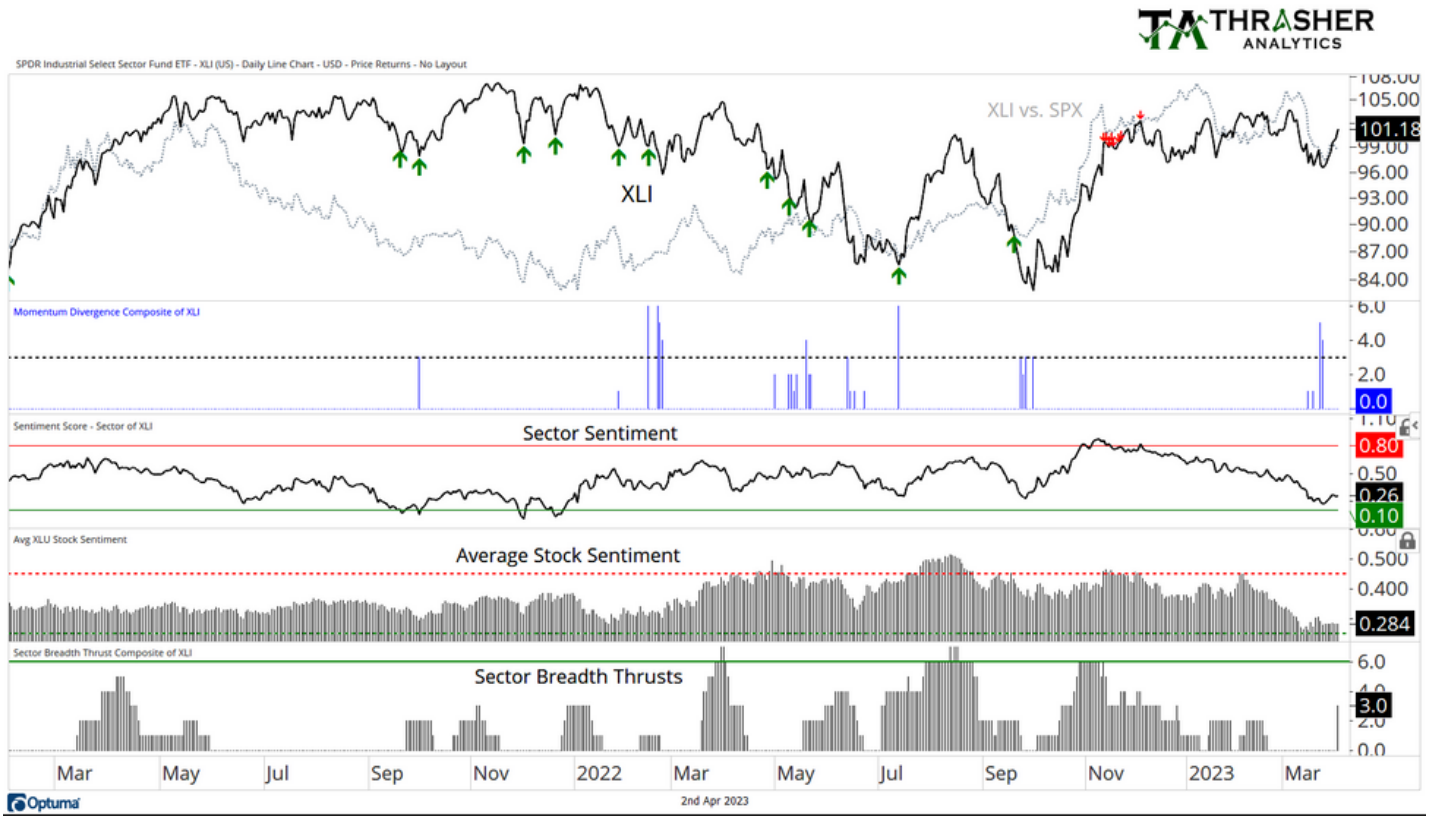
Daily - Watch List - No Layout

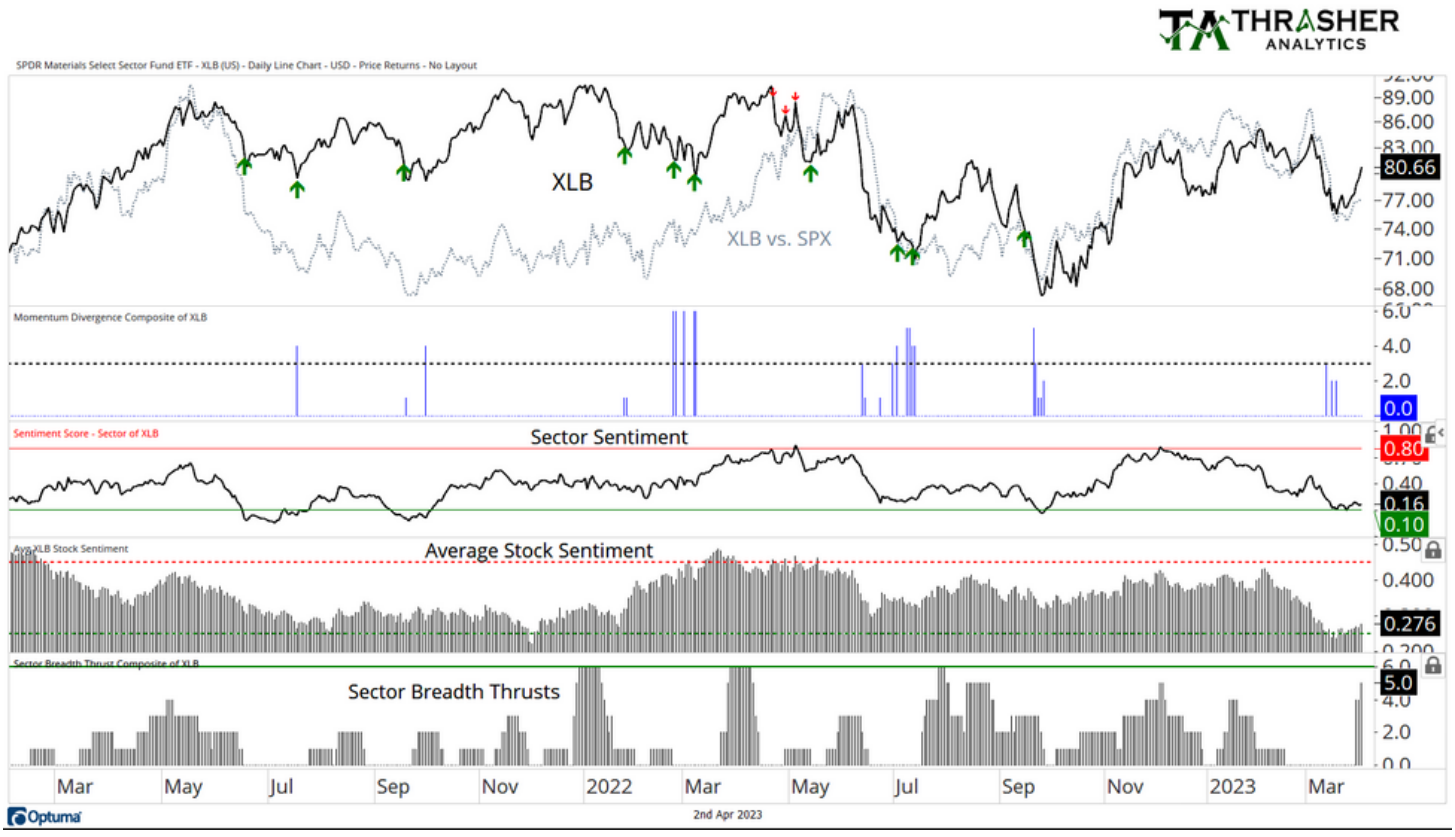
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.59	0.07	3.46%	10.61%	21.35%
SPDR Communication Services Select Sector ETF	XLC	0.52	-0.06	2.33%	8.36%	20.80%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.26	0.02	5.62%	2.75%	15.78%
SPDR Industrial Select Sector Fund ETF	XLI	0.26	0.07	4.41%	0.21%	3.02%
SPDR Utilities Select Sector Fund ETF	XLU	0.26	-0.01	3.04%	4.14%	-3.99%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.20	0.10	5.27%	-2.17%	1.22%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.17	-0.06	2.38%	3.72%	0.21%
SPDR Materials Select Sector Fund ETF	XLB	0.16	0.02	5.01%	-1.43%	3.84%
SPDR Energy Select Sector Fund ETF	XLE	0.13	0.04	6.34%	-1.03%	-5.30%
SPDR Health Care Select Sector Fund ETF	XLV	-0.04	-0.06	1.70%	1.80%	-4.70%
SPDR Financial Select Sector Fund ETF	XLF	-0.05	-0.03	3.74%	-9.99%	-5.99%

Sentiment Score: XLF & XLY

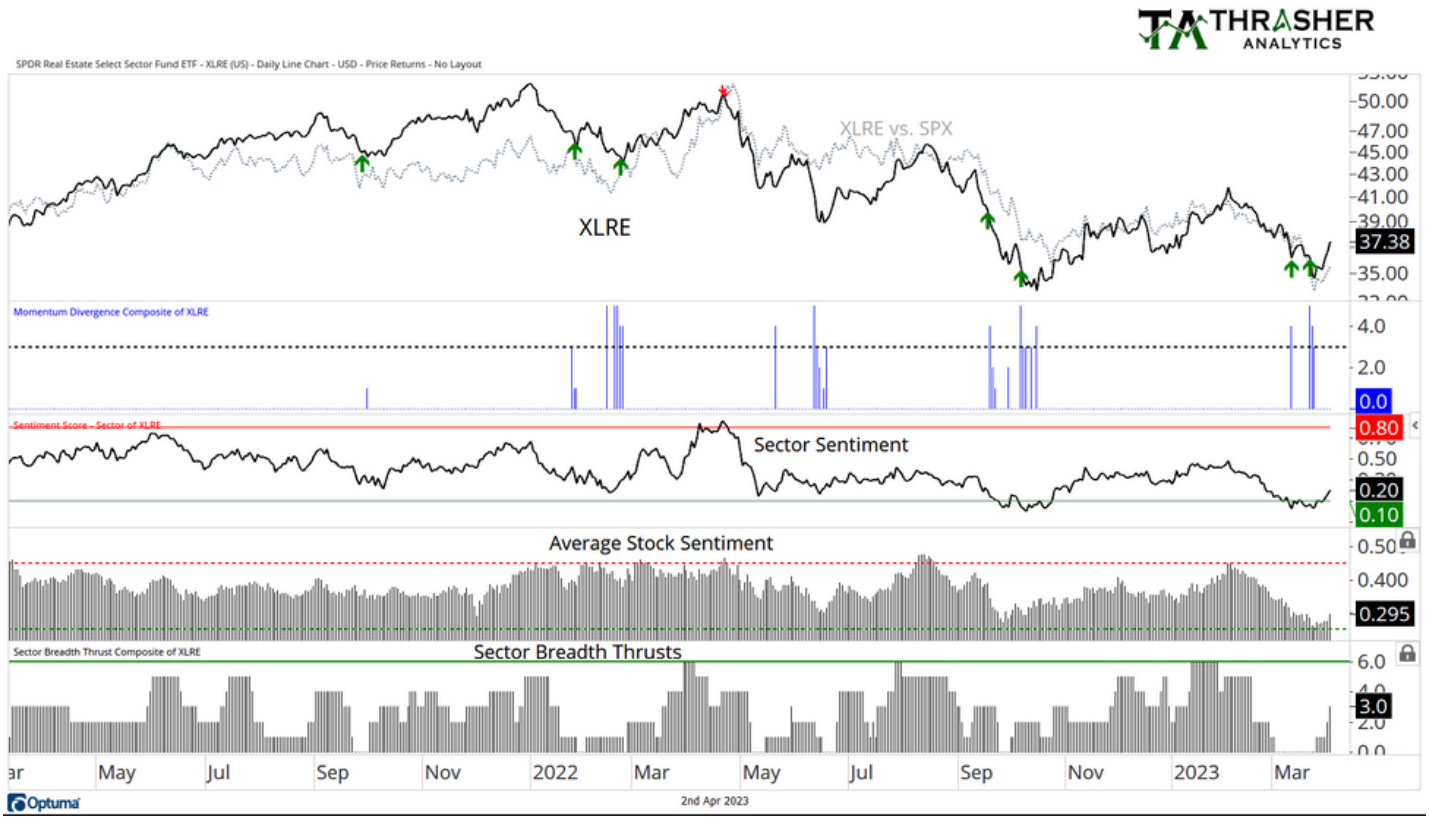


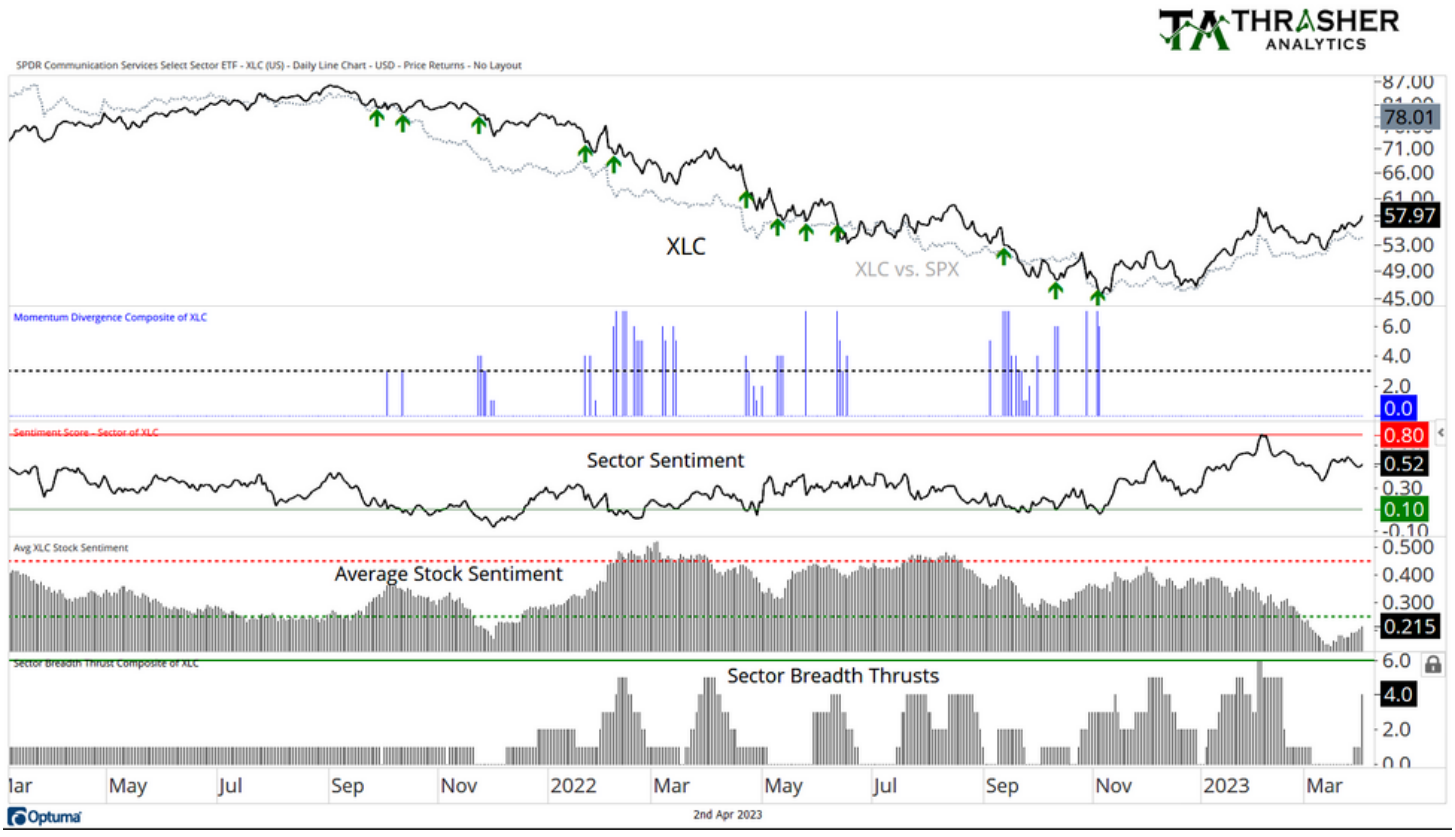
Sentiment Score: XLI & XLB



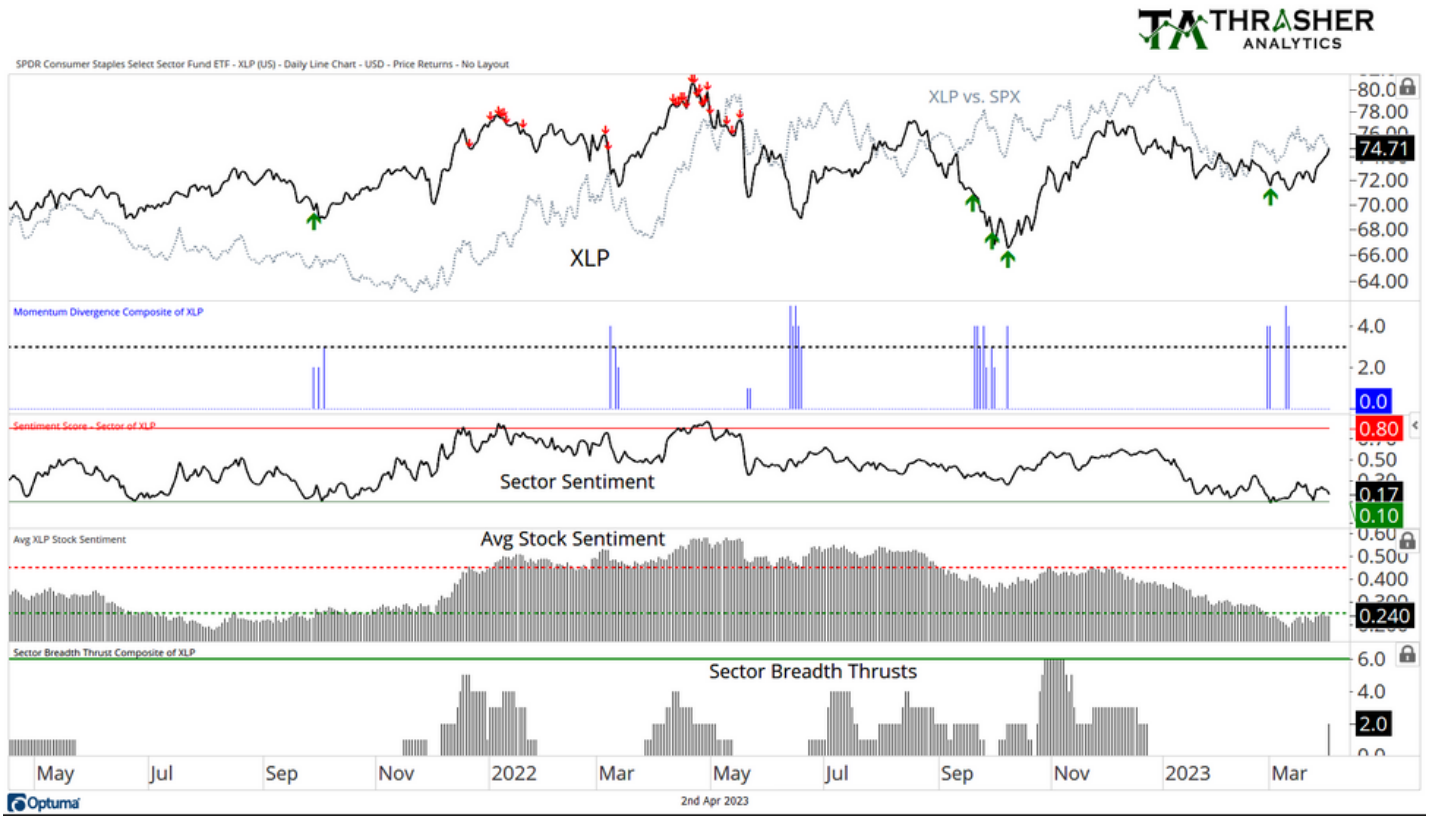


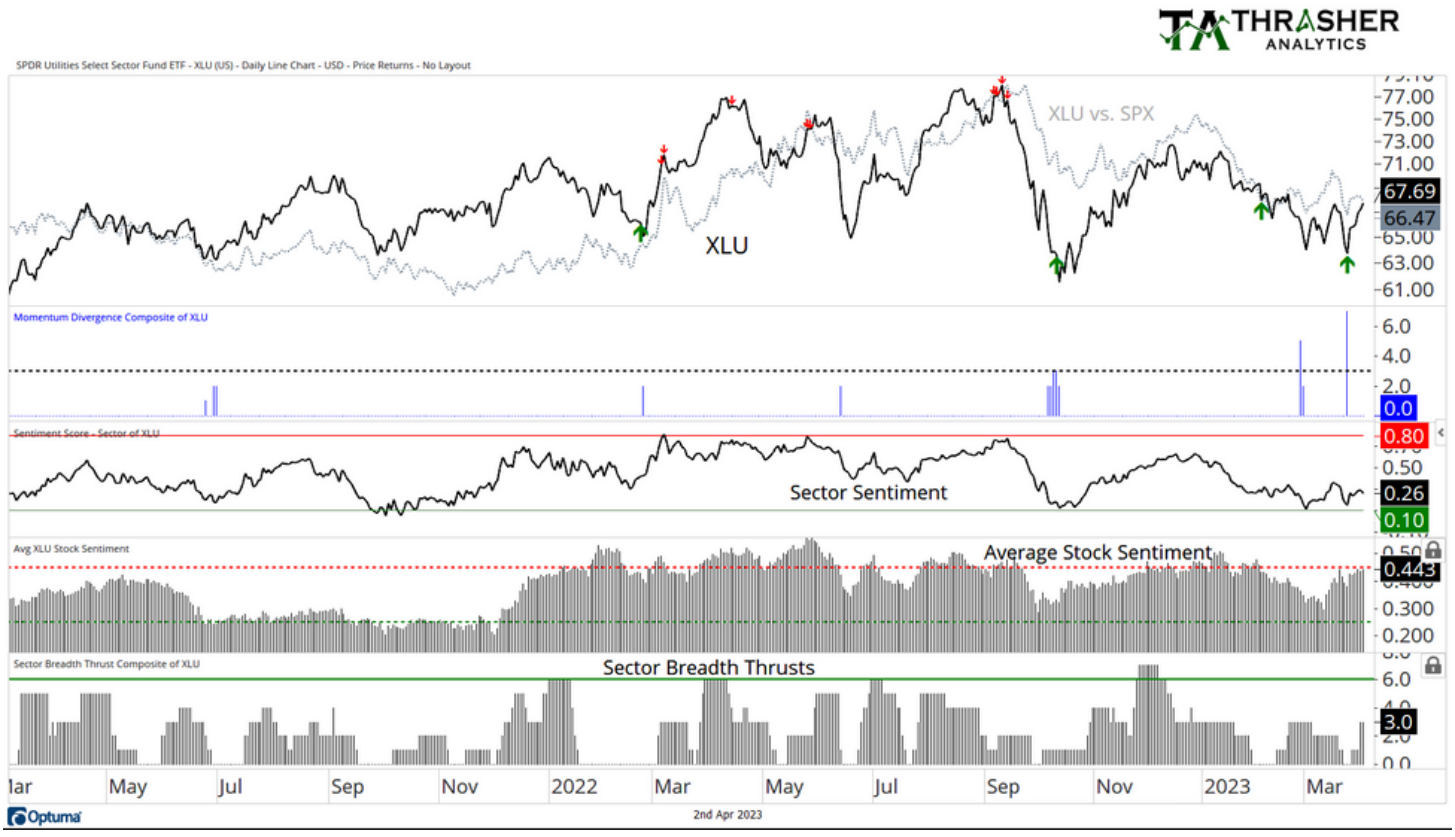
Sentiment Score: XLRE & XLC



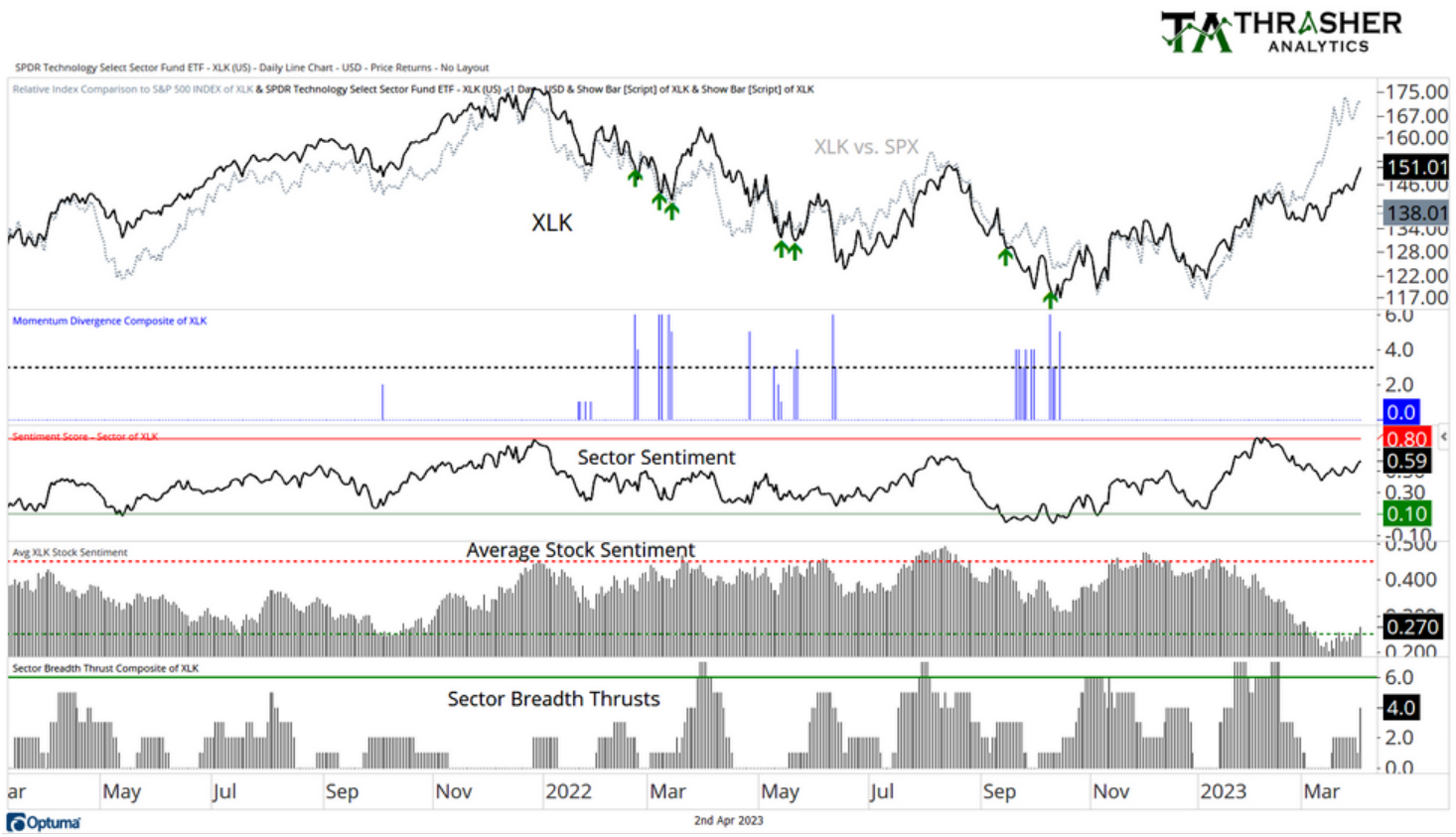


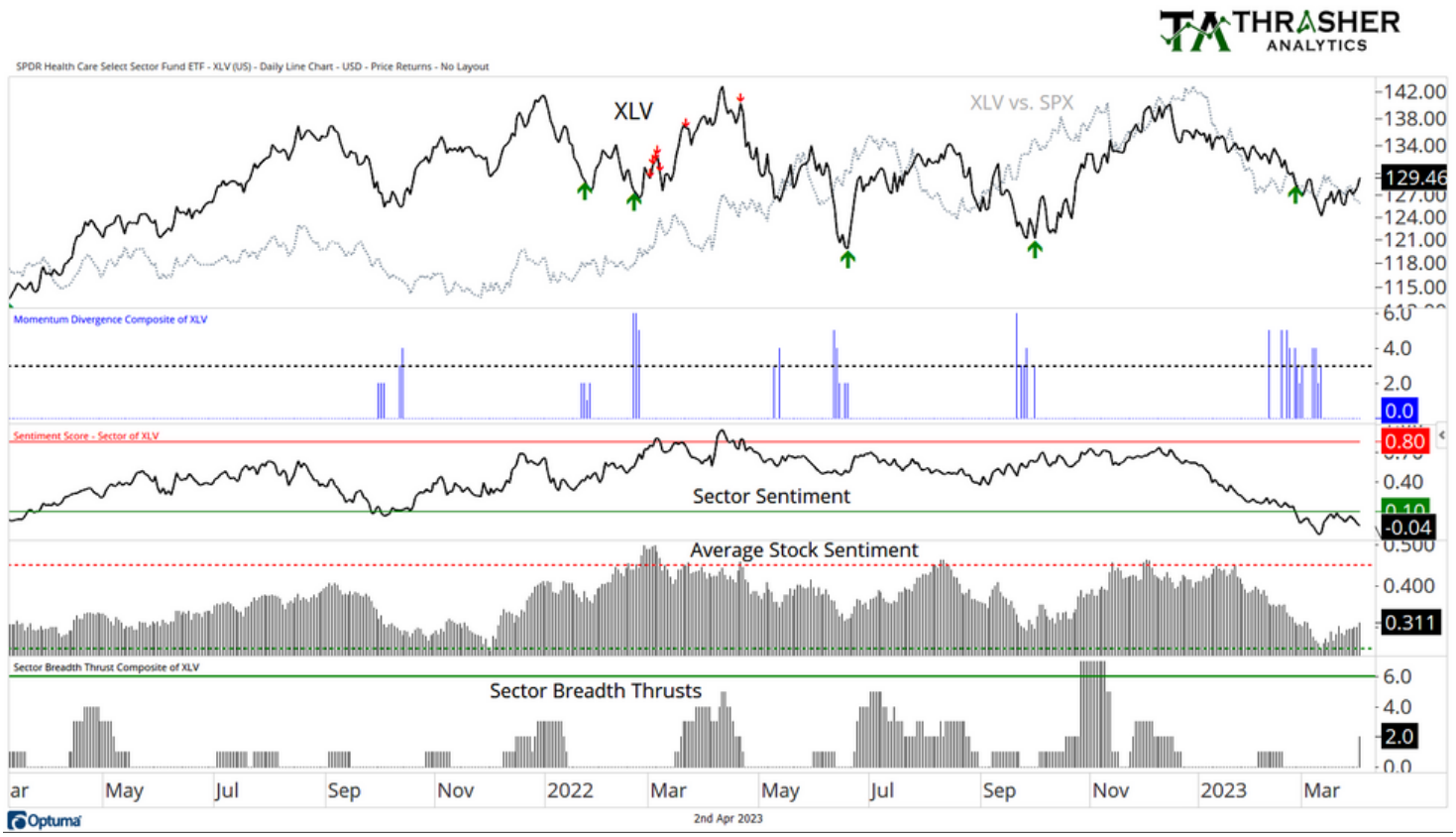
Sentiment Score: XLP & XLU





Sentiment Score: XLK & XLV





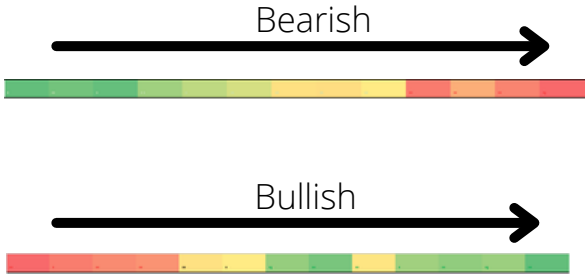
Sentiment Score: XLE

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 48th 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	0.47	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	0.50	0.43	0.37	0.36	0.41	0.38	0.36	0.46	0.52	0.47	0.44	0.52	0.46	0.48	0.41
EAFE vs. SPX	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	0.86	0.84	0.69	0.67	0.70	0.73	0.74	0.82	0.81	0.75	0.80	0.81	0.80	0.83	0.78
HY Debt vs. Treasury	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	0.49	0.56	0.46	0.51	0.41	0.43	0.51	0.46	0.45	0.42	0.51	0.50	0.56	0.57	0.55
Home Construction vs. SPX	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	0.94	0.94	0.92	0.94	0.96	0.93	0.92	0.93	0.93	0.92	0.90	0.93	0.90	0.87	0.92
Offense vs. Defense Sectors	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	0.57	0.60	0.47	0.54	0.52	0.52	0.64	0.62	0.65	0.55	0.56	0.58	0.64	0.70	0.76
Broker-Dealer vs. SPX	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	0.28	0.36	0.34	0.30	0.27	0.28	0.36	0.34	0.27	0.17	0.24	0.25	0.24	0.20	0.21
S&P Growth vs. S&P Value	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	0.23	0.23	0.25	0.26	0.30	0.31	0.31	0.34	0.37	0.35	0.33	0.31	0.30	0.30	0.31
Semiconductor vs. SPX	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	0.99	1.00	0.98	1.00	1.00	1.00	0.96	1.00	1.00	0.92	0.87	0.85	0.91	0.94	0.92
Consumer Disc. Vs. Staples	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	0.49	0.49	0.44	0.49	0.47	0.46	0.56	0.52	0.51	0.45	0.44	0.45	0.49	0.55	0.61
Small Cap vs. Utilities	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	0.52	0.54	0.41	0.44	0.37	0.42	0.58	0.54	0.55	0.46	0.50	0.48	0.47	0.45	0.49
Transports vs. Utilities	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	0.71	0.65	0.57	0.59	0.58	0.54	0.70	0.70	0.73	0.62	0.66	0.67	0.65	0.64	0.70
Equal Weight vs. Cap Weight	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	0.47	0.44	0.33	0.27	0.25	0.22	0.23	0.16	0.08	0.11	0.17	0.22	0.23	0.21	0.22
Small cap vs. Large Cap	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	0.35	0.37	0.27	0.23	0.11	0.14	0.20	0.08	0.00	0.02	0.11	0.12	0.09	0.02	0.06
Equities. vs. VIX	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	0.28	0.42	0.30	0.47	0.34	0.41	0.58	0.50	0.49	0.54	0.62	0.66	0.74	0.76	0.81
Aussie Dollar vs. Yen	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	0.08	0.16	0.03	0.10	0.01	0.02	0.04	0.00	0.00	0.00	0.06	0.09	0.17	0.19	0.16
Lumber vs. Gold	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	0.01	0.00	0.00	0.11	0.11	0.10	0.12	0.11	0.07	0.08	0.07	0.04	0.03	0.03	0.03
Copper vs. Gold	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	0.38	0.35	0.18	0.21	0.15	0.18	0.29	0.32	0.30	0.28	0.34	0.31	0.32	0.30	0.33
AVERAGE	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	0.48	0.49	0.41	0.44	0.41	0.42	0.48	0.47	0.45	0.42	0.45	0.46	0.47	0.47	0.486



Risk Appetite Ratio

The average risk appetite ratio continued to firm up, rising to the 48th percentile and getting close to crossing back over to being in the upper half of the annual range.

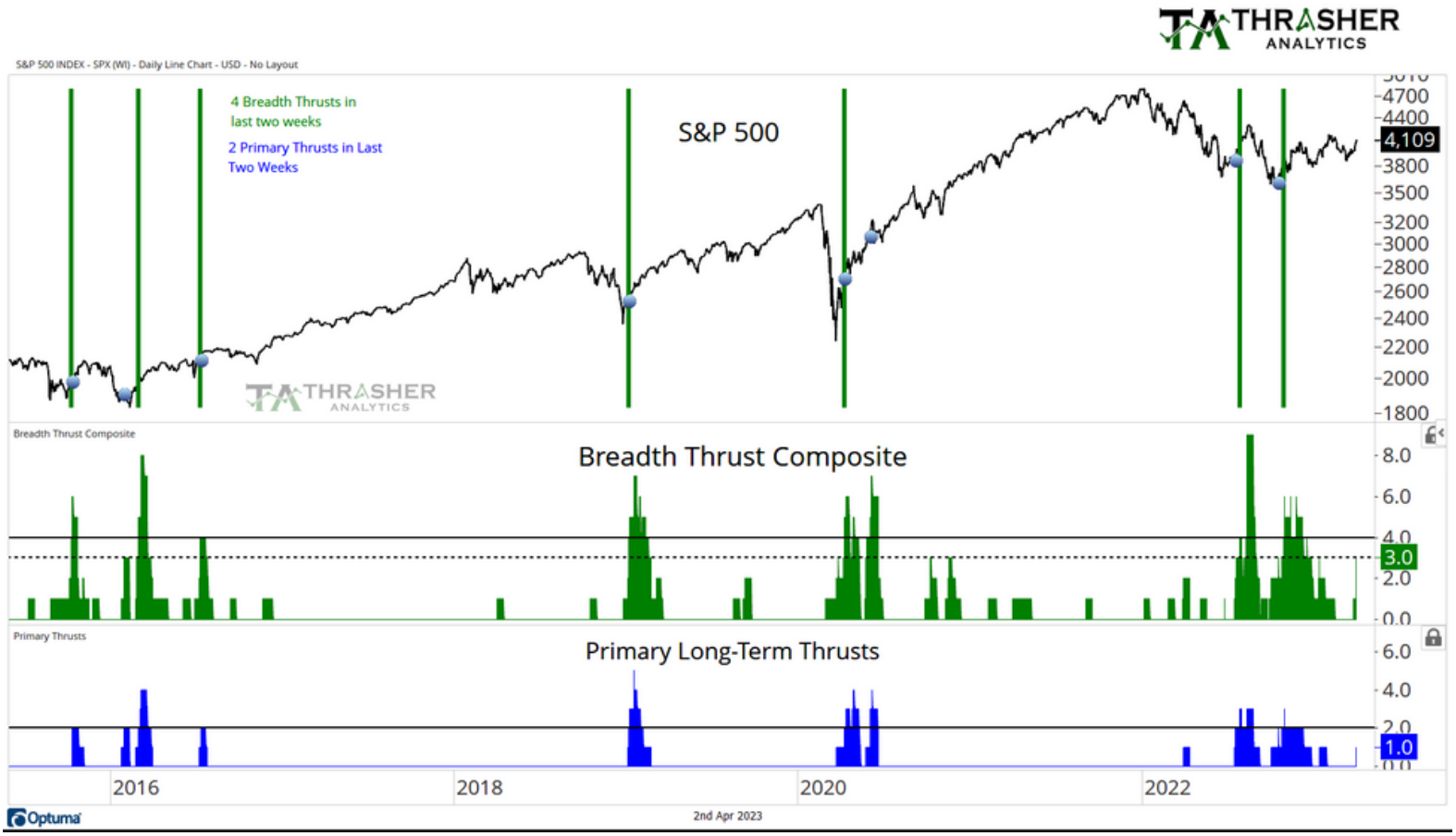
Equities - S&P 500 Daily

A lot of progress was made in equities on Friday. Most notably, the breach and close above the all-time high VWAP that had previously been resistance earlier in the month. For the bulls, the February high will be the next target, getting SPX back above 4200. Breadth has been expanding, which is supportive of the up trend in stocks, I'll be watching if that continues.

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 +3. We got several thrusts last week and one of the ones that triggered on Friday we hadn't seen since 2018: The Zweig Breadth Thrust, which I'll discuss more later in the letter.



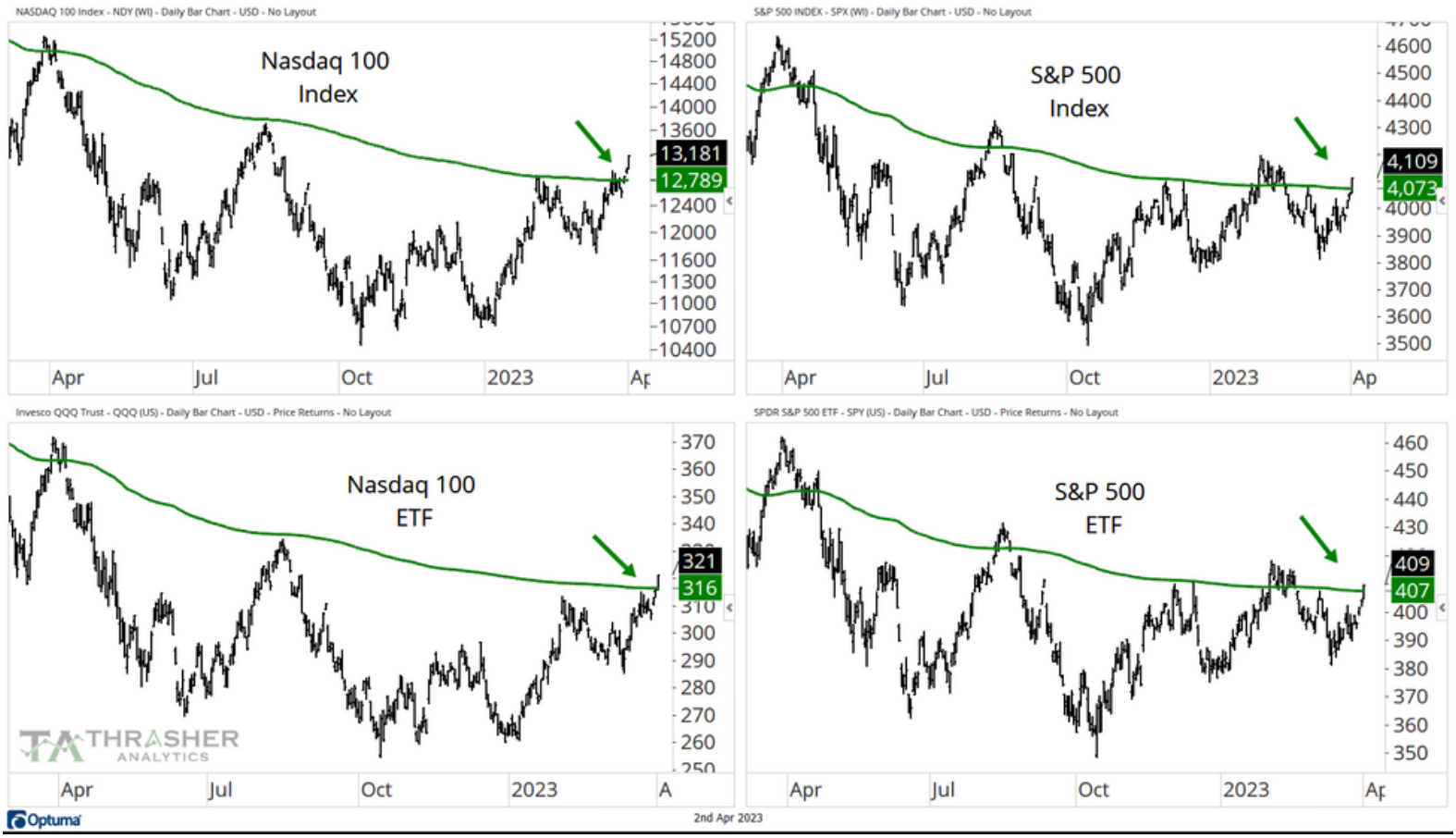
Equities - Breadth

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	65.0	66.0	57.1	59.8	41.2	37.2	40.0	54.7
Nasdaq 100 % above 200-day MA	66.3	71.3	55.4	63.4	48.5	57.4	59.4	68.3
S&P 500 % above 50-day MA	62.2	63.8	43.3	51.1	16.3	19.9	22.9	48.7
Nasdaq 100 % above 50-day MA	64.4	71.3	48.5	55.4	31.7	43.6	49.5	74.3
S&P 500 % above 20-day MA	48.7	43.9	17.9	38.6	6.4	21.9	32.0	86.7
Nasdaq 100 % above 20-day MA	54.5	57.4	22.8	46.5	11.9	47.5	52.5	99.0
	Bullish Breadth							
S&P 500 % RSI(14) > 70	4.0	2.4	0.2	3.2	0.2	0.6	0.6	3.4
Nasdaq 100 % RSI(14) > 70	3.0	3.0	2.0	4.0	0.0	3.0	2.0	6.9
S&P 400 % New 52 week highs	4.1	6.1	1.5	3.7	0.2	0.0	0.2	3.0
S&P 600 % New 52 week highs	2.4	2.9	1.0	4.6	0.0	0.7	0.3	2.2
S&P 500 % New 52 week highs	3.8	2.0	0.8	4.4	0.4	1.2	1.2	3.6
Nasdaq 100 % New 52 week highs	3.0	4.0	1.0	4.0	1.0	2.0	4.0	8.9
S&P 500 % New 6 month highs	6.8	3.0	0.8	5.8	0.2	2.2	1.0	7.2
Nasdaq 100 % New 6 month highs	5.9	6.9	1.0	6.9	0.0	5.0	3.0	18.8
	Bearish Bearish							
S&P 500 % RSI(14) < 30	1.4	1.2	3.6	1.6	22.3	24.1	7.4	0.2
Nasdaq 100 % RSI(14) < 30	3.0	2.0	5.0	1.0	7.9	5.0	1.0	0.0
S&P 400 % New 52 week lows	0.3	0.3	1.0	0.7	9.5	5.5	9.0	0.3
S&P 600 % New 52 week lows	0.3	0.2	1.5	0.7	11.8	7.2	14.5	0.7
S&P 500 % New 52 week lows	0.2	0.2	2.4	0.4	8.2	3.8	6.8	0.0
Nasdaq 100 % New 52 week lows	1.0	0.0	1.0	0.0	3.0	0.0	0.0	0.0
S&P 500 % New 6 month lows	0.4	0.4	3.0	0.4	10.7	5.0	7.8	0.0
Nasdaq 100 % New 6 month lows	2.0	0.0	3.0	0.0	5.0	1.0	2.0	0.0

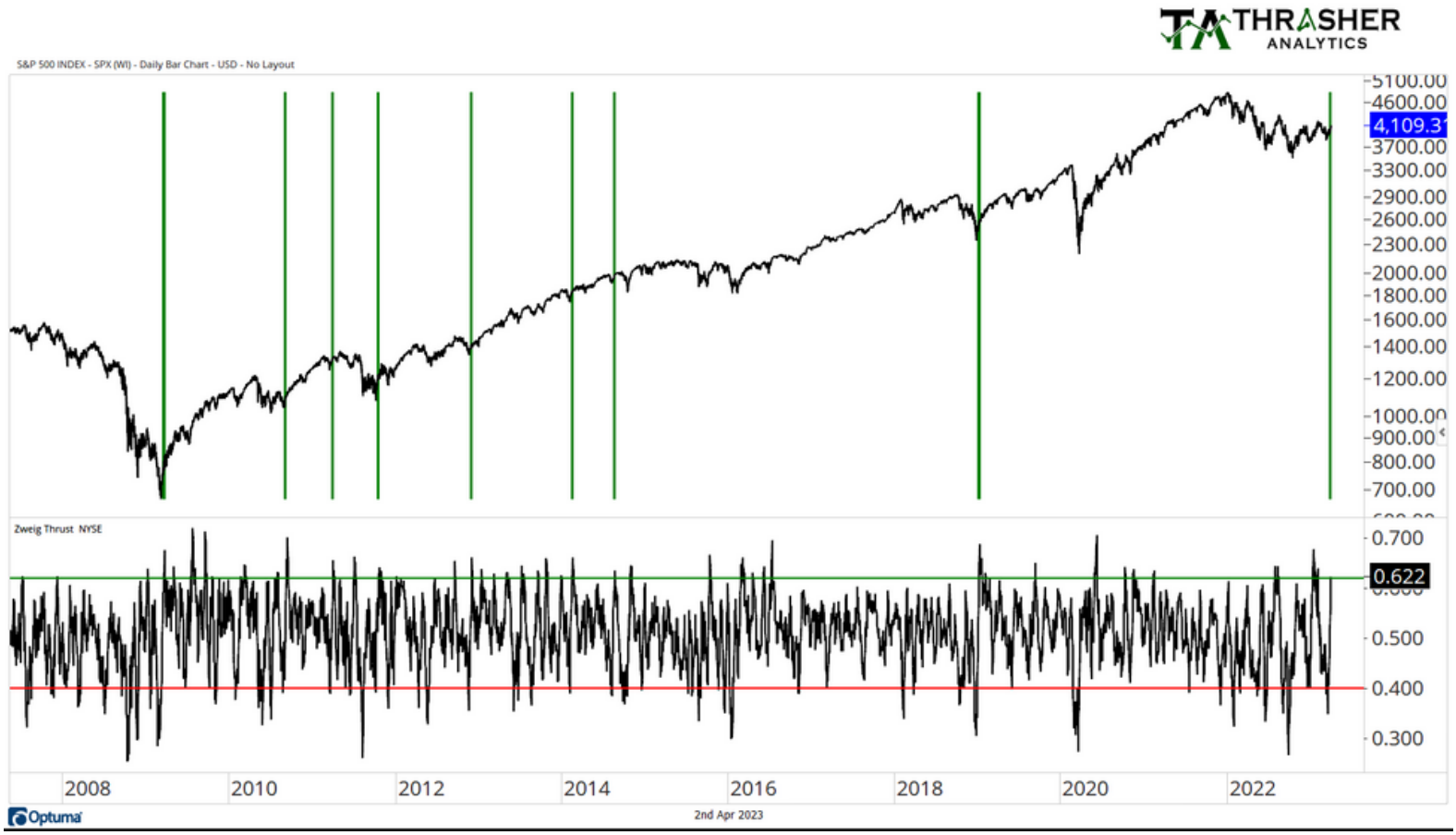
Equities - VWAPs

As I mentioned earlier, on Friday we saw the S&P 500 close above its VWAP. This also happened last week for the Nasdaq 100 and the ETF version of the two indices. This is a positive sign for equities and from here we want to see if price can hold above and not fail like it did for SPX and SPY earlier this year.



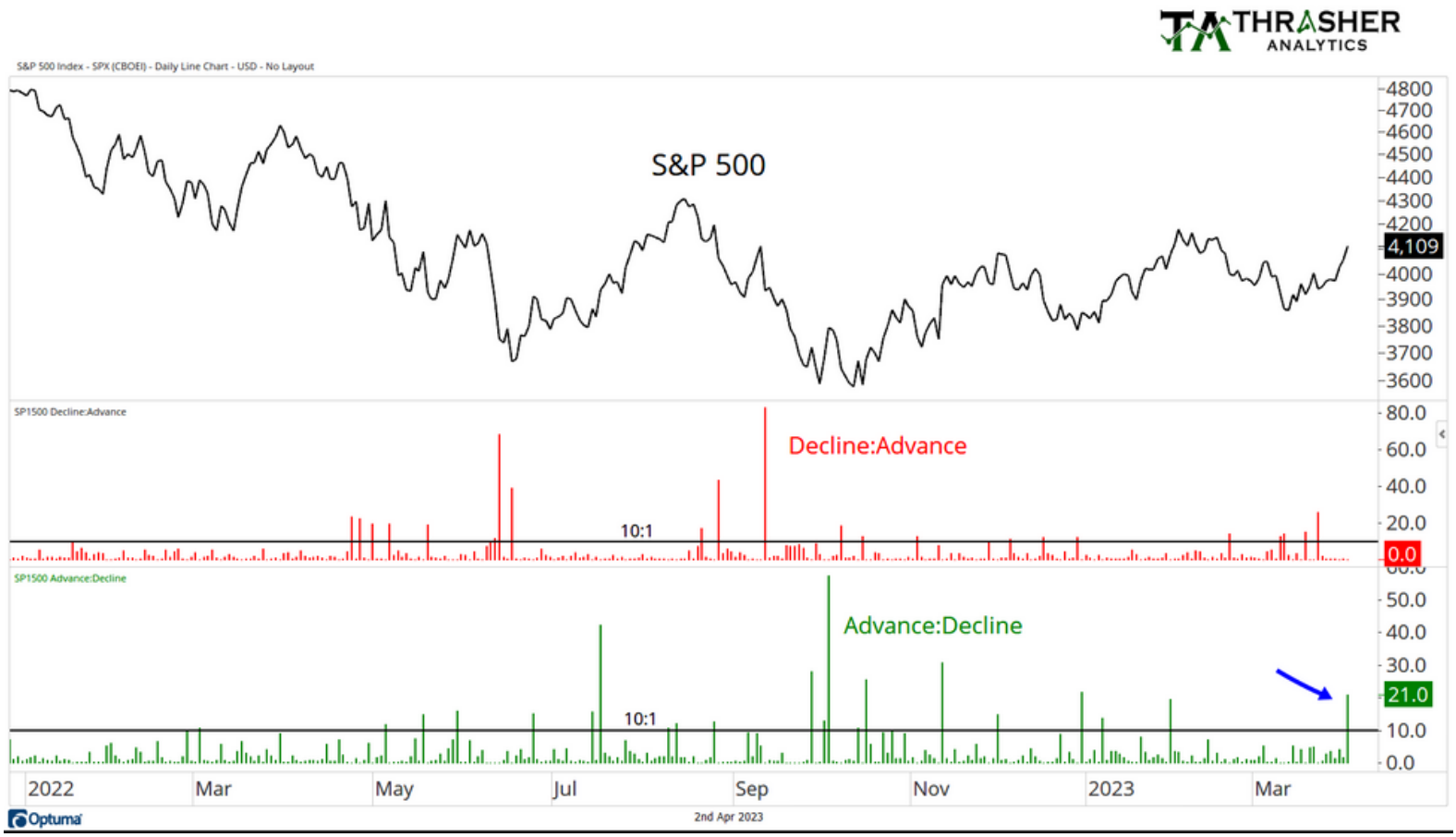
Equities - Zweig Thrust

On Friday we had the first Zweig Breadth Thrust since following the 2018 decline. This thrust uses NYSE data, which sets a higher bar than when using SPX data (I track both for what it's worth. SPX signals much more often than NYSE data). As you can see on the chart below, Zweig Thrusts are rare and have a strong bullish bias as rarely does the market not respond with a continued move higher.



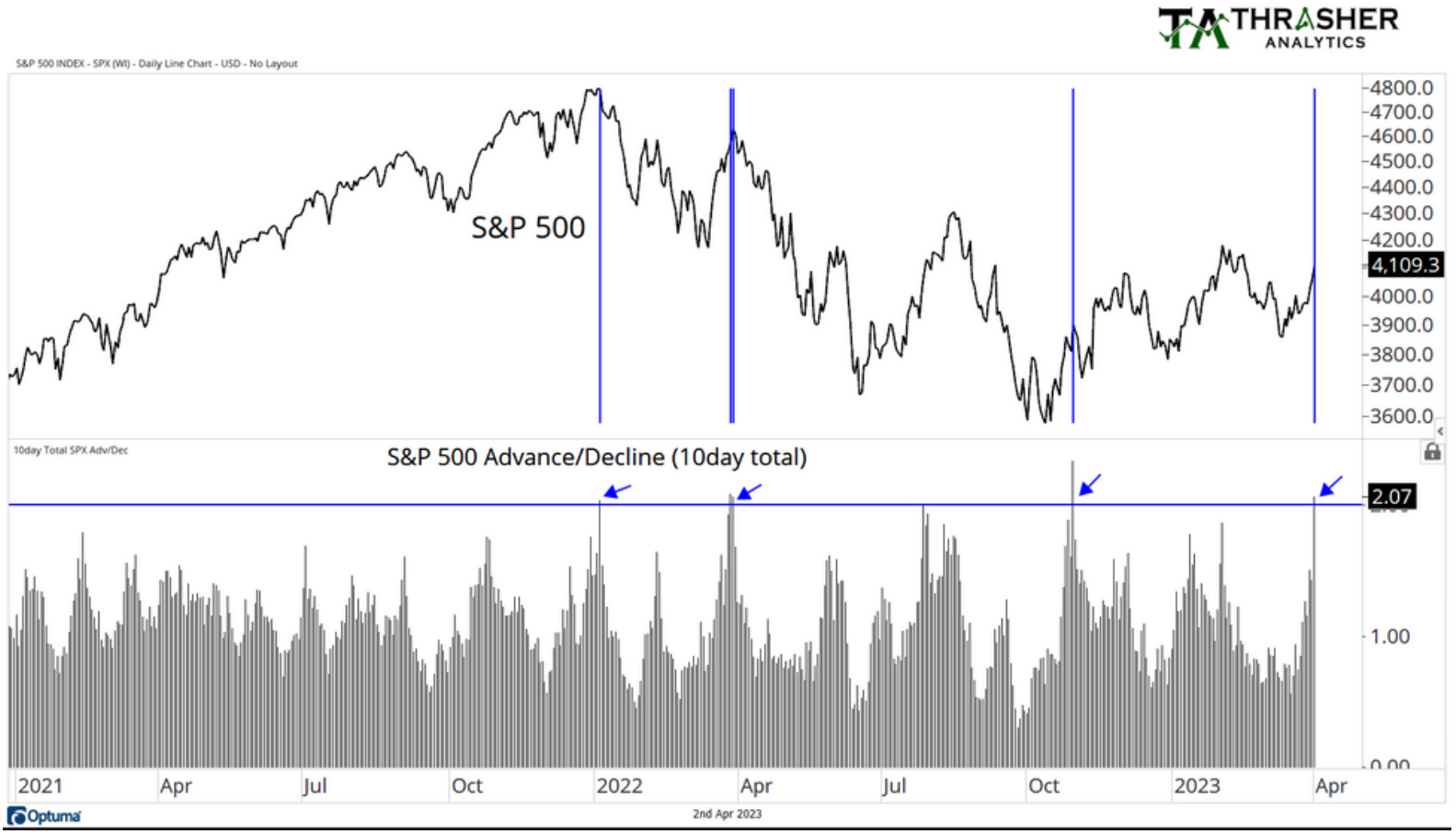
Equities - Adv:Dec

What helped generate that Zweig Thrust was the strong Advance:Decline metrics on Friday. We had 21 advancing stocks in the S&P 1500 for each declining stock. This is the highest figure since Dec. 29th, 2022.



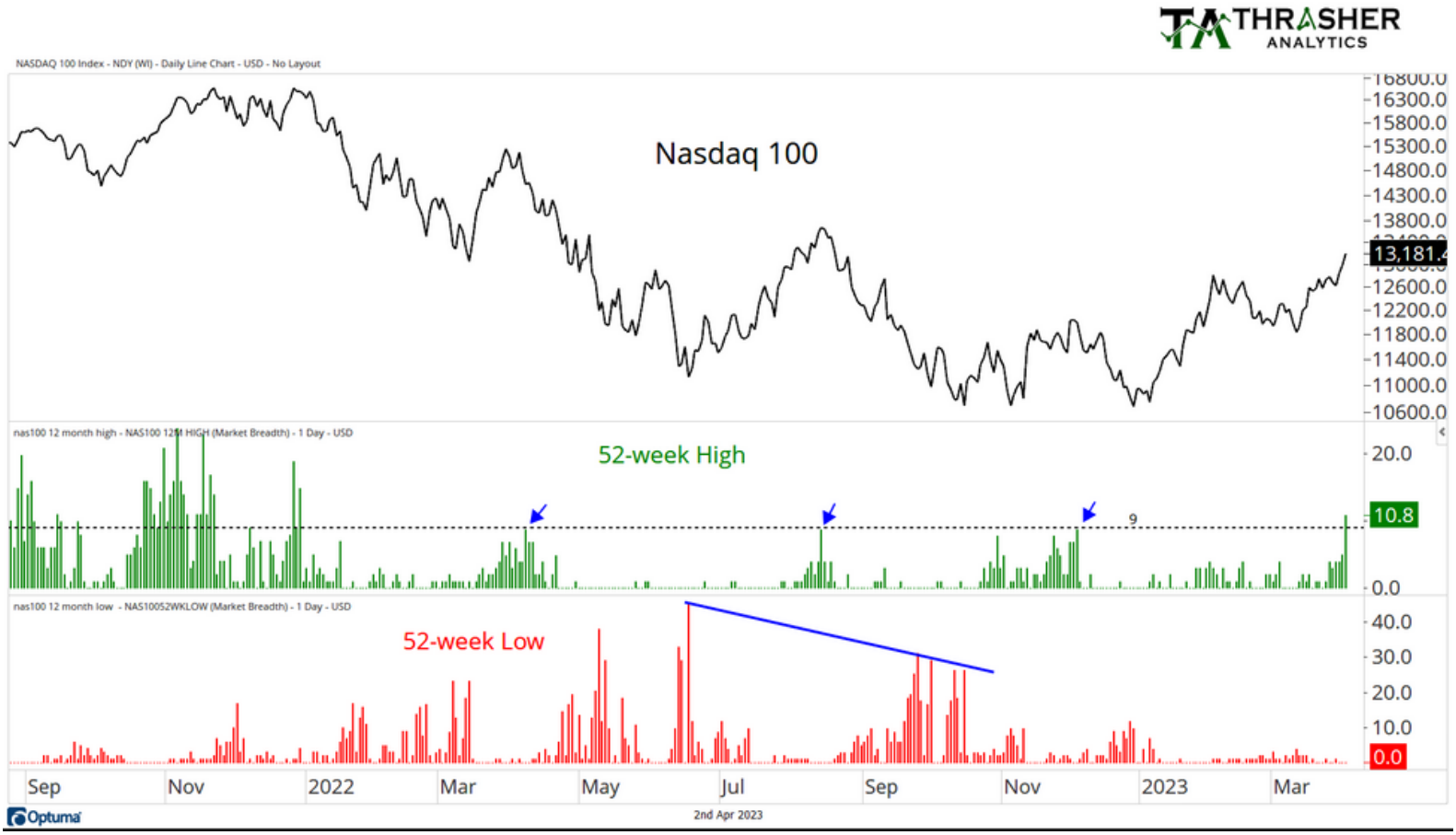
Equities - Advancing 10-Day

Looking now at just the S&P 500, the 10-day total of Advancing/Declining Stocks breached 2:1 on Friday. As you can see on the chart below, this strong breadth has drawn in sellers over the last year. Selling was short-lived on the last instance after the October low, which was a positive sign that buyers remained in control. Bulls want to see the same thing happen here, that any short-term pullbacks get bought and advancing stocks stay above declining.



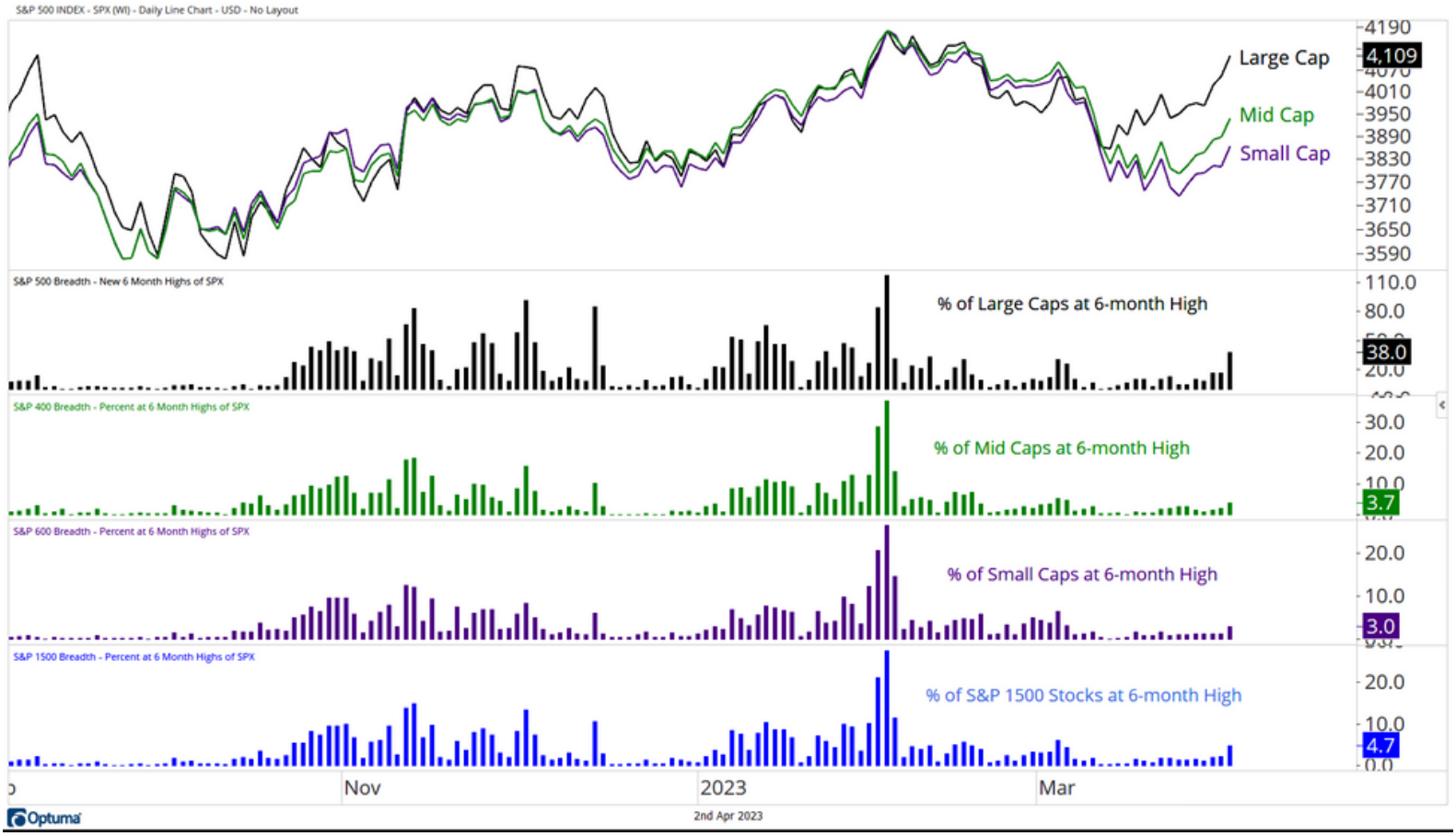
Equity - Nasdaq New Highs

Looking now at the new high list for the Nasdaq 100, more than 10% of stocks hit a 1-year high on Friday, the most in over a year. Last year when we got to about 9%, sellers stepped in to whack the market lower - which happened three times (note blue arrows). From here we want to see a change in character and if buyers remain in control with this bullish breadth move.



Equity - Asset Size Breadth

The one caveat to the bullish breadth data is that it seems to be focused almost entirely on large cap stocks. We aren't seeing the same level of advancing stocks in mid and small caps. Below we have the % of Large, Mid, and Small Caps making 6-month highs. On Friday we had 38% of large caps but less than 4% of mid and small caps.



Equity - Small Caps

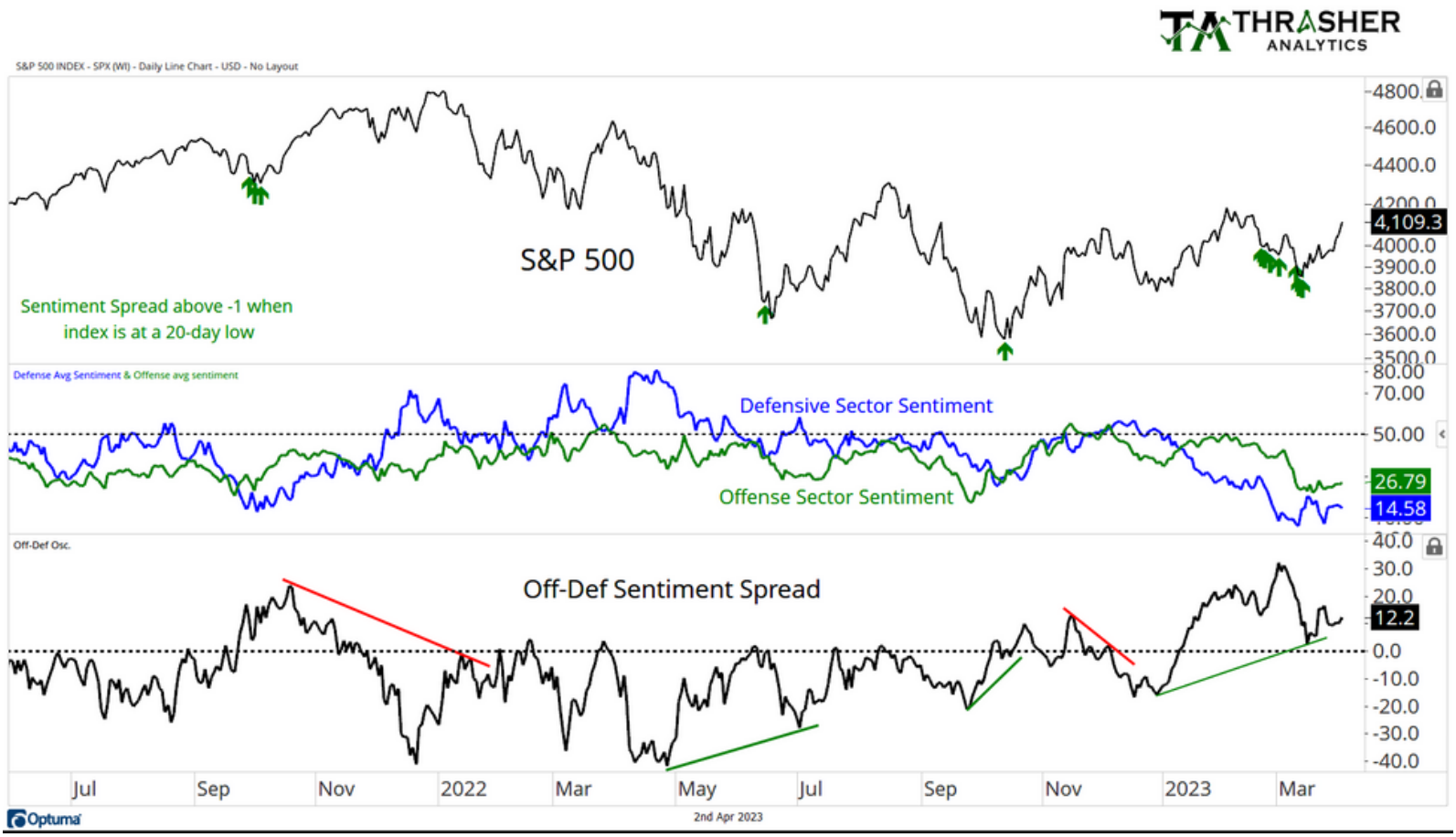
Both the S&P 600 and Russell 2000 are still below their respective 200-day moving averages. I'm watching this chart this week to see if small caps are able to get a break above and begin confirming the strength in large caps.

Equities - Q1 Leaders

One chart I saw getting shared several times this weekend is below and looks at the thematic stock groups and sectors that had the strongest performance in Q1 compared to their 2022 return. Note that the strongest stocks in Q1 of this year were also some of the worst performing stocks last year. Notably "meme/yolo", non-profitable tech, long duration, and expensive software names. Meanwhile, the strong performers in 2022 got sold off in the first three months of the year. Is this the result of simple mean-reversion that won't last or the start to a durable rotation? I think it's too soon to know the answer just yet but important to recognize where buyers have been focused.

Equities - Sector Sentiment

The Sentiment Spread moved higher last week with Offense Sector Sentiment ticking up while Defense Sentiment staying flat/to down.



ETF Fund Flow

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

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 7-10 Year Treasury Bond ETF	IEF	4,921,691,864	4,787,697,620	4,726,386,310	16.74%
iShares 20+ Year Treasury Bond ETF	TLT	5,296,488,863	5,496,047,526	2,206,157,152	6.64%
iShares 1-3 Year Treasury Bond ETF	SHY	228,184,754	236,304,363	1,350,013,065	4.86%
iShares TIPS Bond ETF	TIP	-1,215,018,785	-1,193,746,027	410,919,443	1.83%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-1,484,359,139	-1,547,700,638	599,783,751	1.75%
iShares 3-7 Year Treasury Bond ETF	IEI	142,094,936	165,027,897	-162,450,447	-1.35%
iShares 10-20 Year Treasury Bond ETF	TLH	1,691,481,138	1,702,548,115	-603,806,655	-7.60%
– SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-172,000,207	-260,850,999	624,393,606	4.06%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-252,505,966	-252,505,966	115,082,439	0.82%
SPDR S&P 500 ETF	SPY	-8,825,009,745	-13,477,979,816	1,264,277,368	0.34%
SPDR Financial Select Sector Fund ETF	XLF	834,658,231	649,478,363	60,860,082	0.20%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-384,738,177	-470,618,476	2,479,831	0.01%
SPDR Communication Services Select Sector ETF	XLC	168,227,080	101,086,105	-39,676,364	-0.42%
SPDR Technology Select Sector Fund ETF	XLK	-2,275,705,288	-2,325,551,004	-558,870,647	-1.30%
SPDR Energy Select Sector Fund ETF	XLE	-601,163,648	-644,372,404	-771,857,660	-2.05%
SPDR Real Estate Select Sector Fund ETF	XLRE	-326,494,307	-339,545,315	-94,748,948	-2.08%
SPDR Health Care Select Sector Fund ETF	XLV	-1,440,997,687	-1,672,109,512	-877,317,601	-2.29%
SPDR Industrial Select Sector Fund ETF	XLI	-29,098,834	-127,499,936	-539,086,407	-3.97%
SPDR Materials Select Sector Fund ETF	XLB	-2,739,313	9,327,618	-384,972,587	-7.23%

Sector Performance

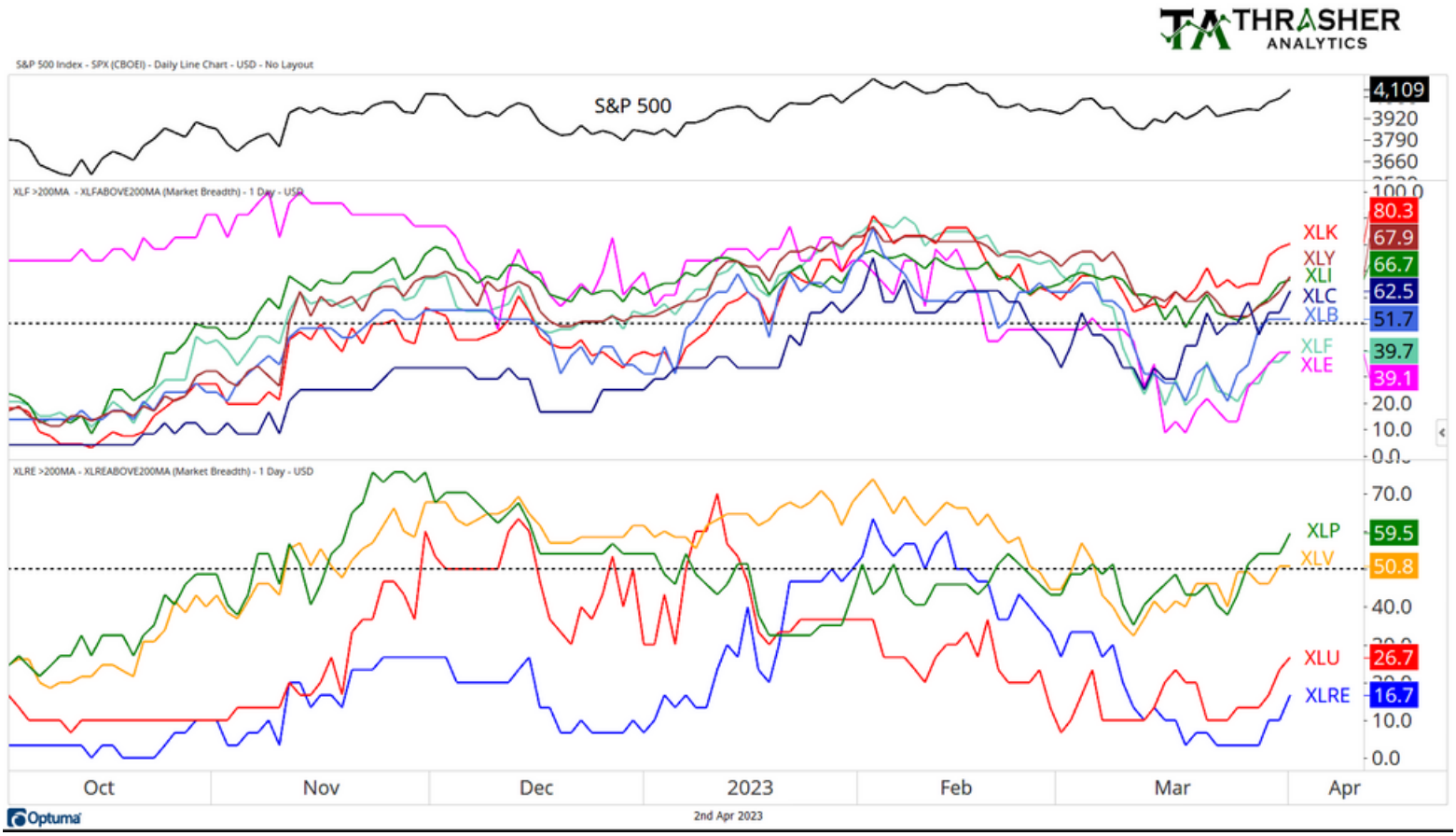
THRASHER ANALYTICS

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: 0.04%					AVG: 9.89%	AVG: 17.34%		AVG: 0.78%	
MID	S&P Midcap 400 Index	3.36%	2.52%	4.49%	-3.41%	3.36%	14.01%	8.28%	14.92%	2.15%	-2.09%	2.32%
SML	S&P SmallCap 600 Index	2.12%	-2.19%	3.67%	-5.38%	2.12%	11.00%	11.33%	11.74%	1.19%	-3.55%	-0.53%
SPX	S&P 500 INDEX	7.03%	0.00%	3.48%	3.51%	7.03%	14.61%	10.54%	17.69%	3.64%	2.20%	4.41%
NDY	NASDAQ 100 Index	20.49%	-6.32%	3.25%	9.46%	20.49%	20.14%	13.06%	26.25%	5.61%	6.93%	10.50%
DJI	Dow Jones Industrial Average	0.38%	6.20%	3.22%	1.89%	0.38%	15.83%	6.25%	16.10%	2.69%	0.43%	2.73%
– Sectors			AVG: 6.11%					AVG: 13.46%	AVG: 18.78%		AVG: 0.63%	
XLE	SPDR Energy Select Sector Fund ETF	-5.30%	73.10%	6.34%	-1.03%	-5.30%	15.01%	12.54%	26.50%	2.32%	-2.50%	0.73%
XLY	SPDR Consumer Discretionary Select Sector Fund	15.78%	-15.16%	5.62%	2.75%	15.78%	4.98%	21.07%	18.68%	4.95%	2.81%	2.32%
XLRE	SPDR Real Estate Select Sector Fund ETF	1.22%	-16.32%	5.27%	-2.17%	1.22%	3.80%	26.66%	12.85%	2.40%	-2.62%	-4.54%
XLB	SPDR Materials Select Sector Fund ETF	3.84%	3.25%	5.01%	-1.43%	3.84%	18.60%	11.84%	20.66%	2.99%	-0.35%	4.09%
XLI	SPDR Industrial Select Sector Fund ETF	3.02%	10.91%	4.41%	0.21%	3.02%	22.14%	2.88%	22.27%	2.16%	0.54%	6.03%
XLF	SPDR Financial Select Sector Fund ETF	-5.99%	-4.51%	3.74%	-9.99%	-5.99%	5.90%	16.18%	8.65%	-0.44%	-7.14%	-4.71%
XLK	SPDR Technology Select Sector Fund ETF	21.35%	0.74%	3.46%	10.61%	21.35%	27.13%	6.52%	33.67%	5.74%	7.73%	13.20%
XLU	SPDR Utilities Select Sector Fund ETF	-3.99%	9.68%	3.04%	4.14%	-3.99%	3.33%	13.46%	12.16%	2.46%	0.95%	-2.74%
XLP	SPDR Consumer Staples Select Sector Fund ETF	0.21%	12.37%	2.38%	3.72%	0.21%	11.96%	8.15%	12.90%	2.90%	2.54%	2.37%
XLC	SPDR Communication Services Select Sector ETF	20.80%	-13.44%	2.33%	8.36%	20.80%	21.05%	19.00%	29.22%	5.10%	5.13%	9.63%
XLV	SPDR Health Care Select Sector Fund ETF	-4.70%	6.58%	1.70%	1.80%	-4.70%	6.89%	9.73%	9.02%	2.09%	-0.16%	-0.68%

Sector - Breadth 200-MA

All sectors saw improvement to their % of stocks above the 200-day MA.



Sector - XLK Breadth

Two weeks ago I shared the chart below that showed the bearish divergences in breadth for the tech sector. XLK was making a run at a new multi-month high while the % of stocks above short and long-term moving averages were well below their prior highs. I wanted to provide an update as that picture has now changed. We saw a big improvement to breadth last week as we now have almost all XLK stocks above the 20-day MA and over 80% of tech is above its long-term 200-day MA.

Daily Sentiment Index

Daily - Watch List - No Layout

Code	% Bullish	5-day MA	History
Wheat DSI	22	22	
Natural Gas DSI	22	18	
Lean Hog DSI	28	26	
VIX DSI	31	35	
Crude Oil DSI	36	29	
Yen DSI	39	47	
US Dollar DSI	39	38	
Palladium DSI	39	33	
Lumber DSI	39	46	
Heating Oil DSI	40	38	
SPX DSI	42	32	
Coffee DSI	43	45	
Corn DSI	44	41	
Soybean DSI	47	39	
Swiss Franc DSI	49	48	
Platinum DSI	51	46	
EuroDollar DSI	53	54	
Australian Dollar DSI	53	53	
Cotton DSI	55	54	

Daily - Watch List - No Layout

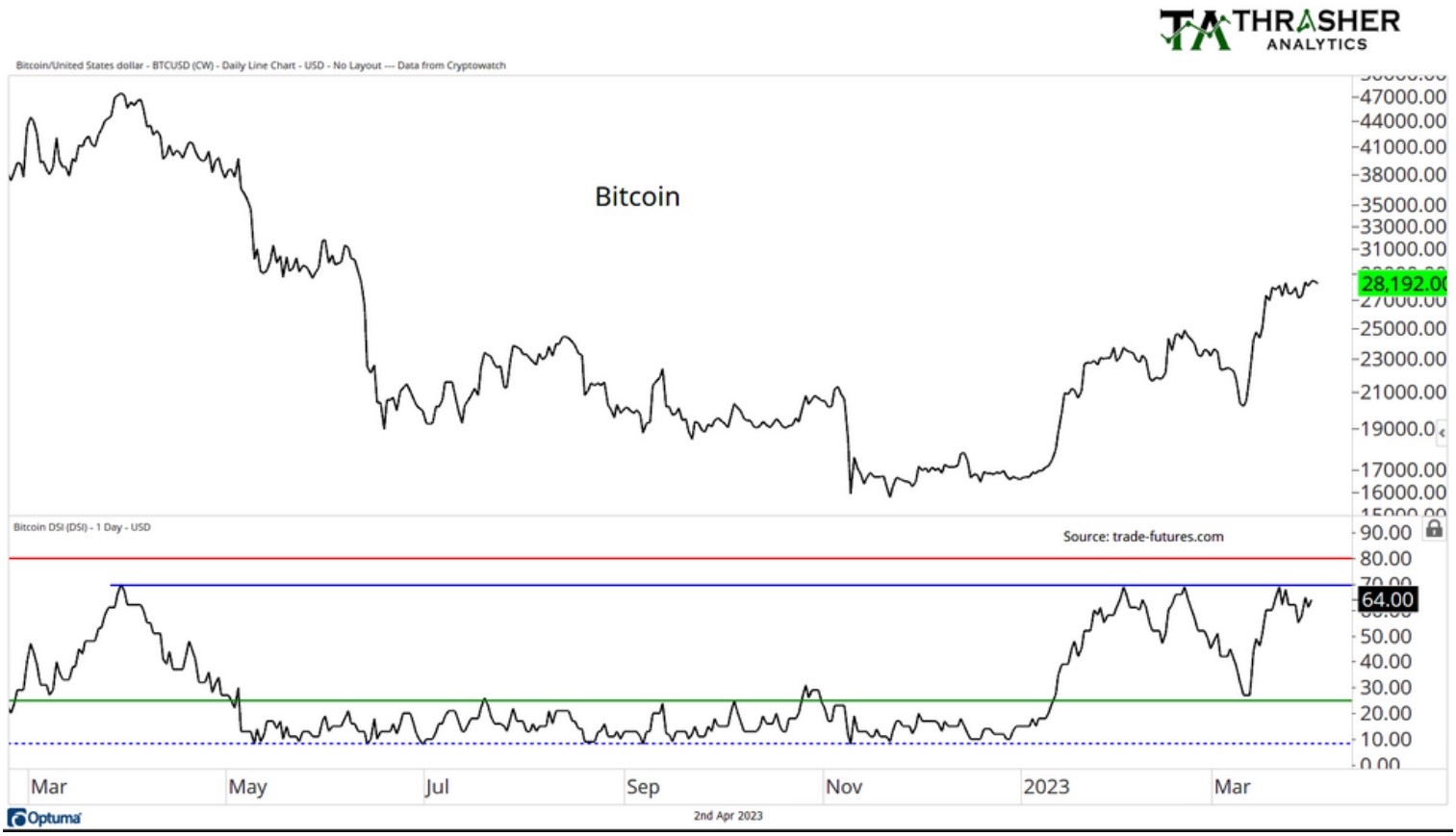
Code	% Bullish	5-day MA	History
5YR DSI	60	56	
British Pound DSI	61	61	
New Zealand Dollar DSI	62	60	
Euro DSI	62	64	
Nasdaq DSI	64	54	
Gasoline DSI	64	63	
Bitcoin DSI	64	61	
Nikkei DSI	69	58	
CRB Index DSI	69	63	
Copper DSI	71	69	
10Y DSI	71	64	
Gold DSI	73	76	
Cocoa DSI	79	78	
Sugar DSI	82	79	
Mexican Peso DSI	83	81	
Orange Juice DSI	84	85	
Silver DSI	85	80	
Cattle DSI	85	77	

Type Code or Name to add an item to the watchlist

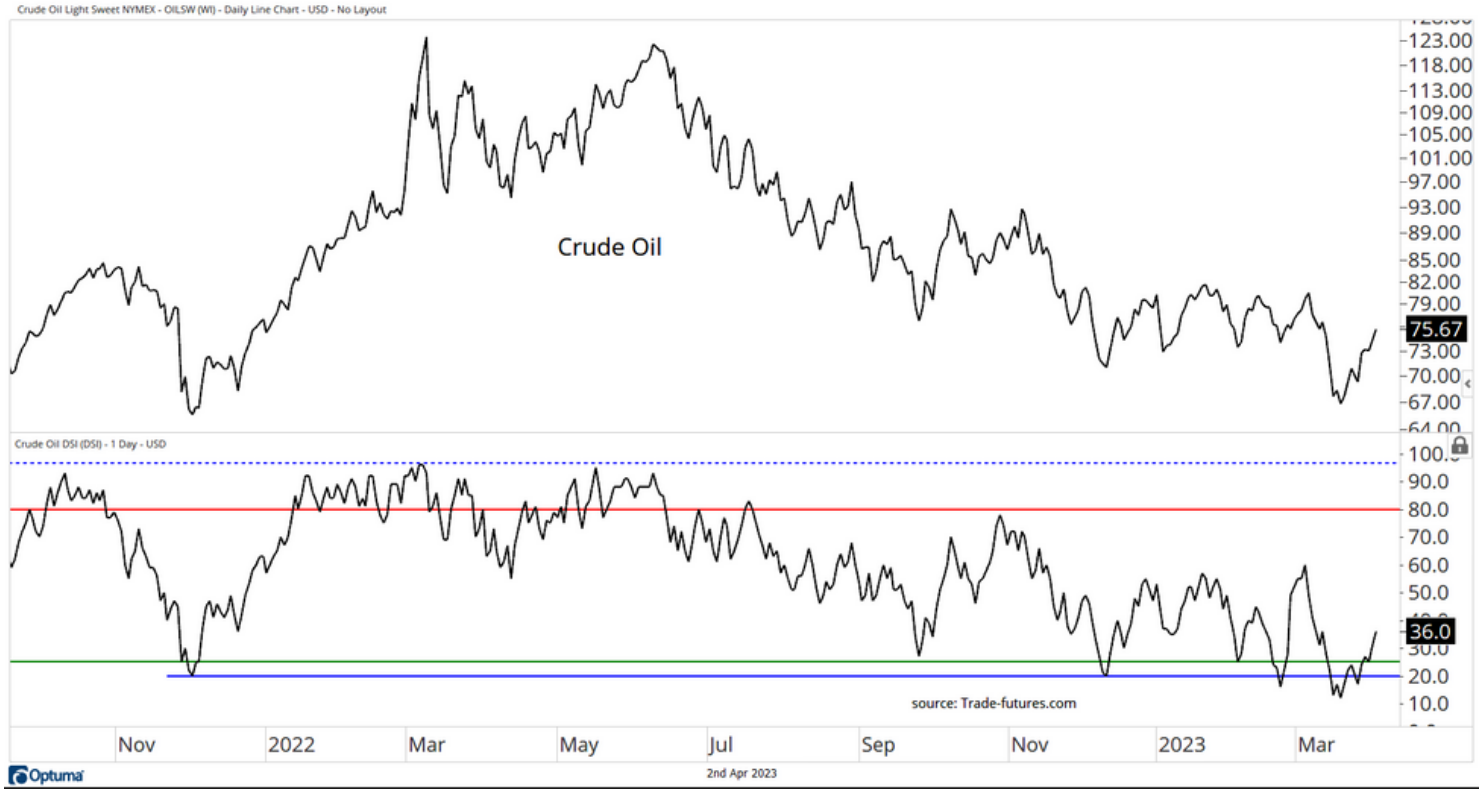
Source: trade-futures.com

Daily Sentiment Index

Daily Sentiment Index



Daily Sentiment Index



Daily Sentiment Index

Daily Sentiment Index

Daily Sentiment Index

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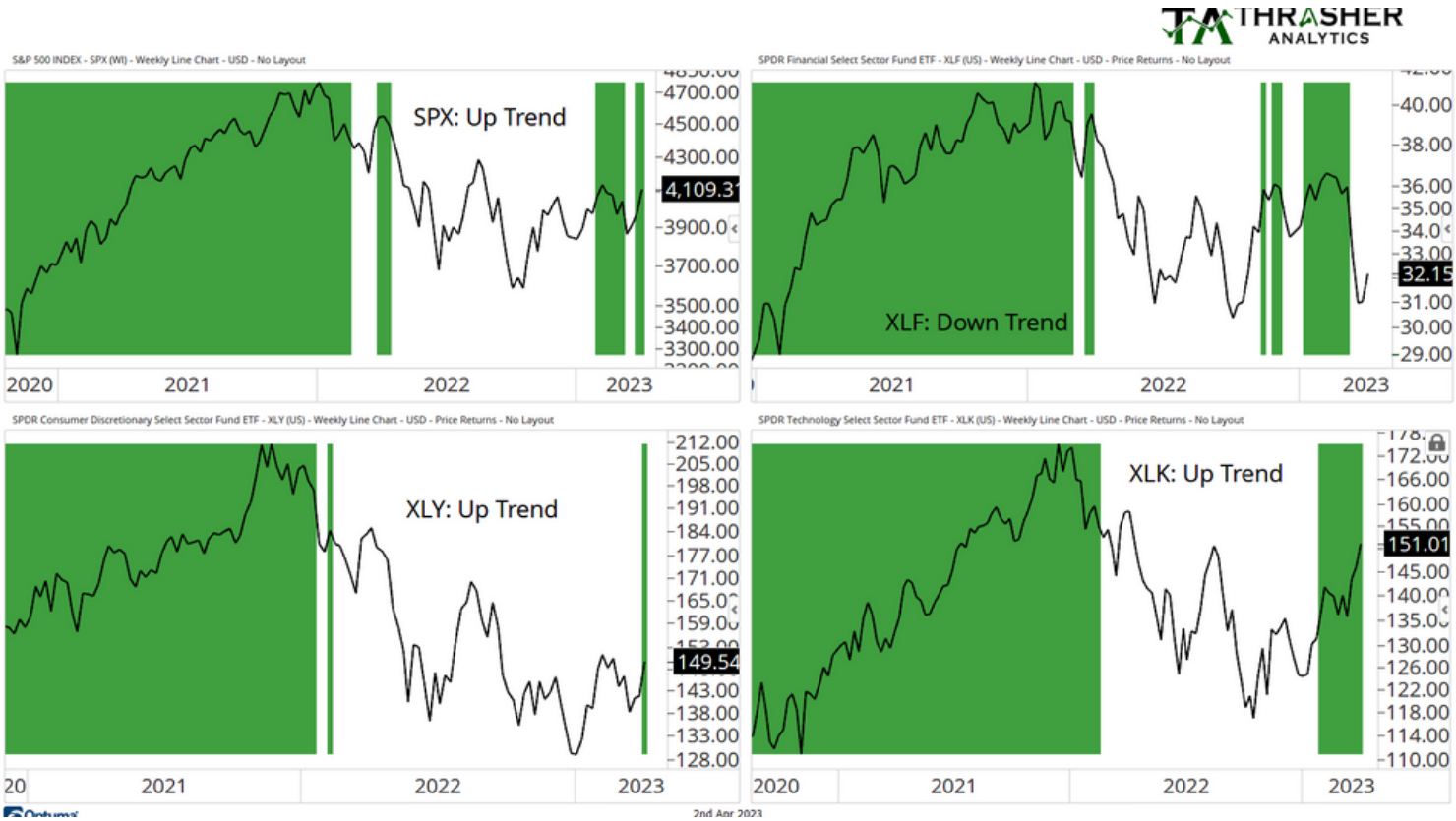
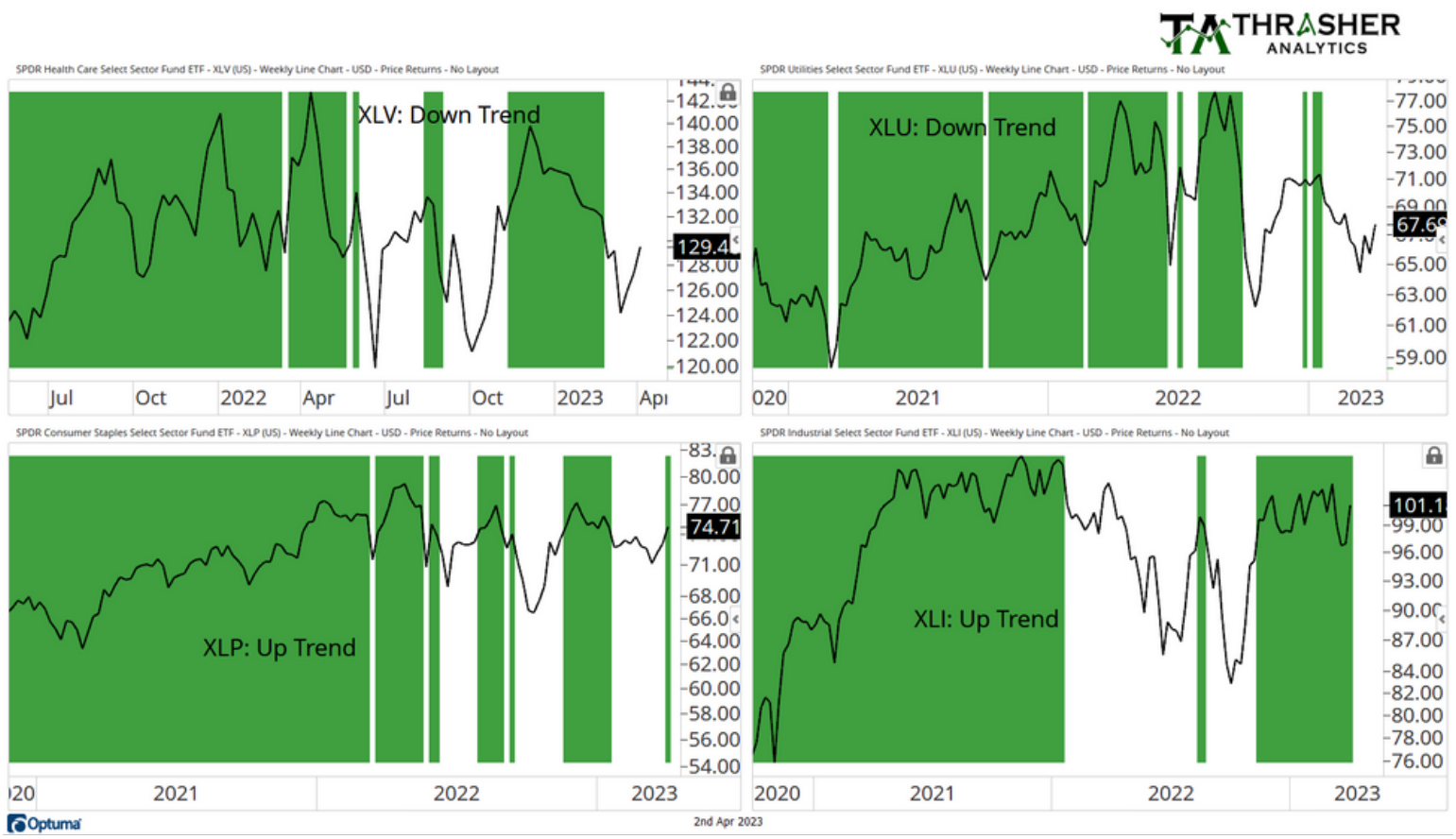
Daily Sentiment Index

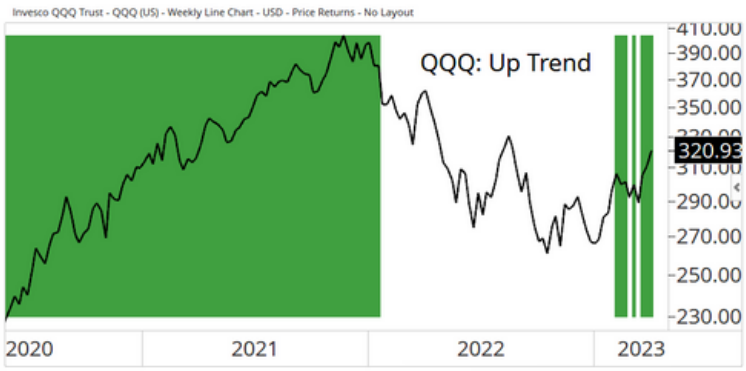
Trend Models

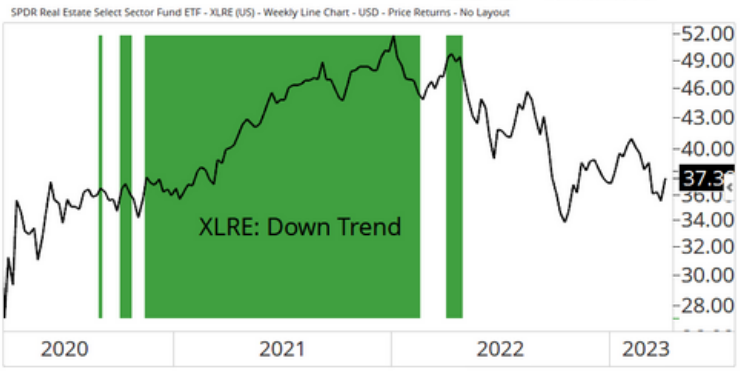


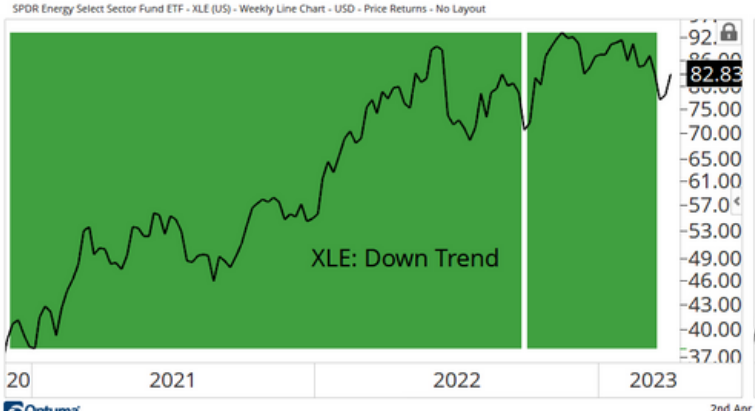
Trend Models

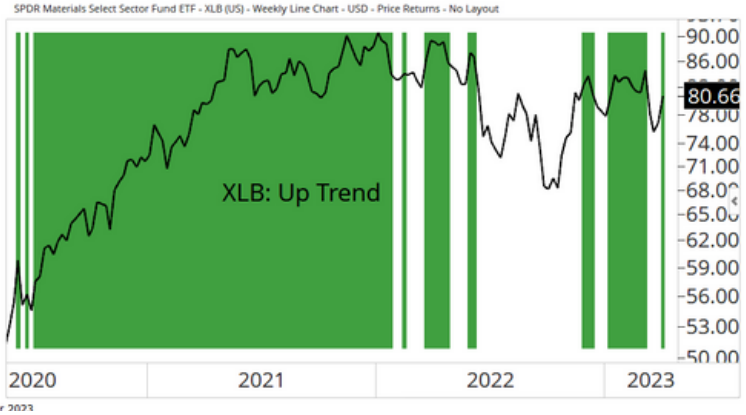


Trend Models









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