

TA THRASHER ANALYTICS

APRIL 16, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	8	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.46	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: April	
Technology	XLK
Communication	XLC
Materials	XLB

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	-2
Breadth	3
Economic	-2
Total	8

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	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	47%	48%
Nasdaq 100	50%	51%
Nikkei	81%	77%
VIX	21%	25%
10yr Treasury	65%	70%
5yr Treasury	58%	62%
CRB Index	73%	77%
Crude Oil	53%	51%
Gold	75%	77%
U.S. Dollar	30%	32%
Bitcoin	67%	68%

*Green<25% Red>80%

source: trade-futures.com

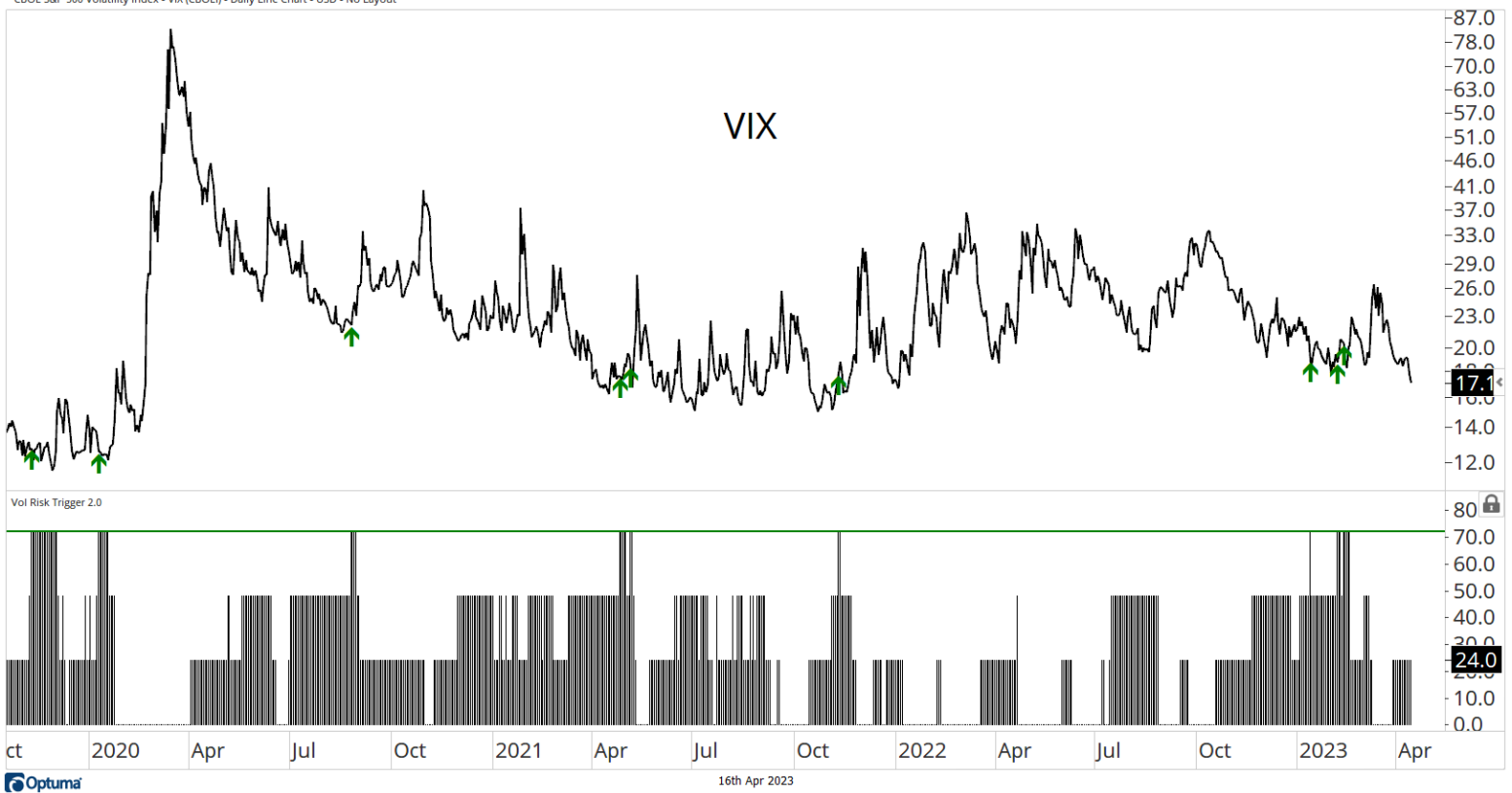
Brief Summary:

Stocks have continued to rally but remain in a multi-month range. Mega/Large caps are still the leaders with small caps and micro caps lagging behind. SPX did break above its all-time high VWAP which is a good sign and now sits below the Feb. high. The VIX model nailed the peak in spot VIX as the index now sits at a 1-year low. VRT has risen slightly but is still well below a level to trigger a signal.

The main takeaway (in my view) for this week's letter is in the commodities market. We've seen over 65% of commodity futures rise above their 50-day moving average, one of the highest levels in the last several months and many individual commodities have shown strong advances. Gasoline is up 20%, oil is rising again, cattle prices are at all-time highs and orange juice is up 35% this year. This is important because the market has put all its eggs in the basket of the Fed pausing and cutting rates this year due to inflation data softening. This week's letter I play a game of "what if" around the possibility of commodity prices blowing a hole in that expectation. Food and energy costs have played a big role in why CPI data has come down, if that changes and instead, they begin to push CPI data higher, then the market will likely be caught offside and some re-pricing will need to be done. Growth stocks have been the key driver for domestic equities this year and they won't take kindly to a change in the inflation/rates narrative.

The VIX continued to come down and finished at a multi-month low.

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



VOLATILITY: TOP & ENVIRONMENT

VIX closed just above 17, moving lower since we got both Aggressive and Conservative Peak VIX signals. Spot Vol is now in a Low Volatility Environment.



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

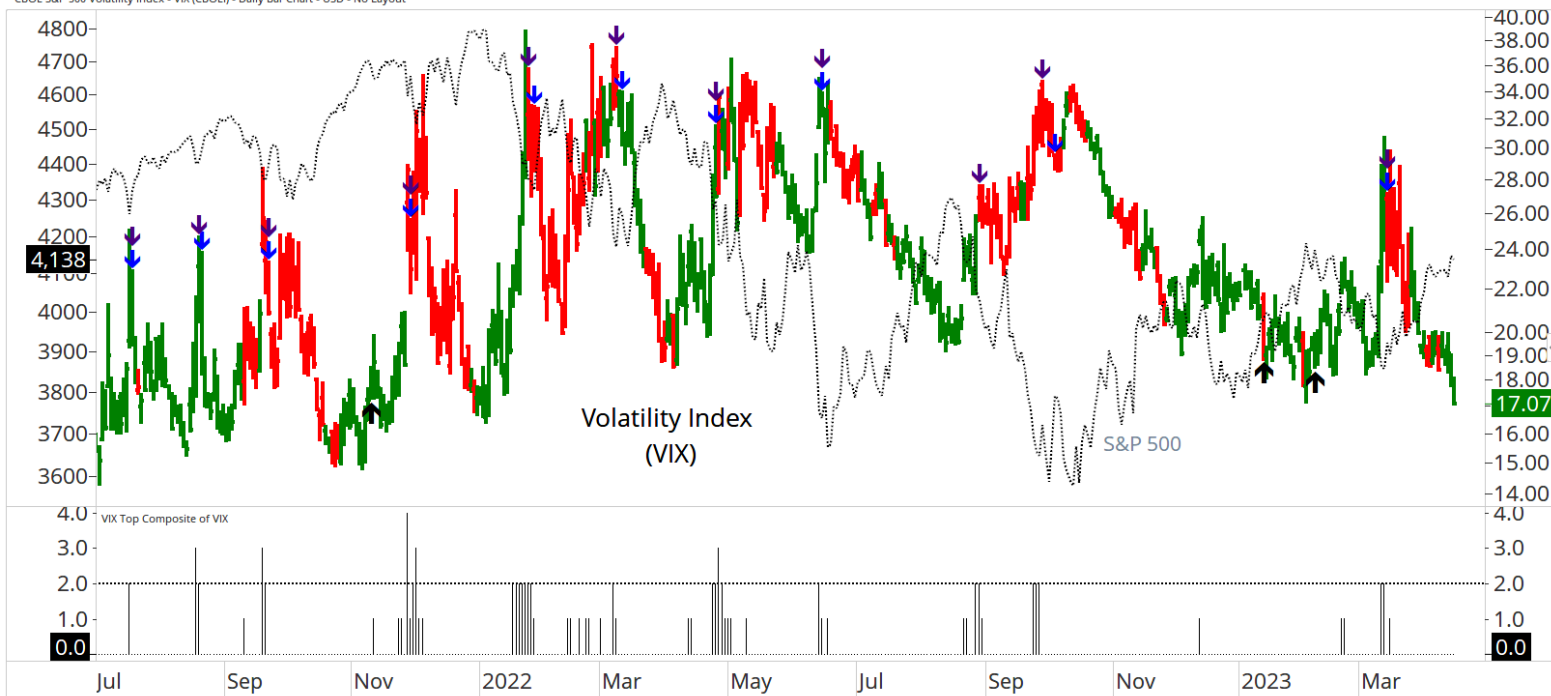


Chart Legend

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



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VOLATILITY - CURVE



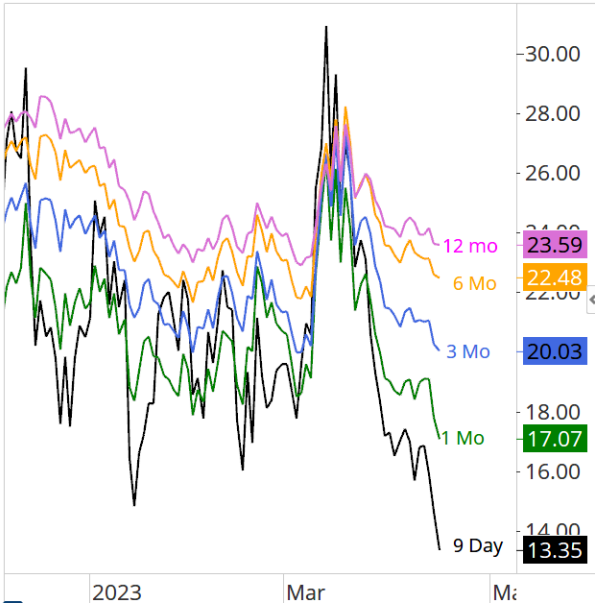
9-day vol and spot volatility are at 1-year lows with 3-month not far off.



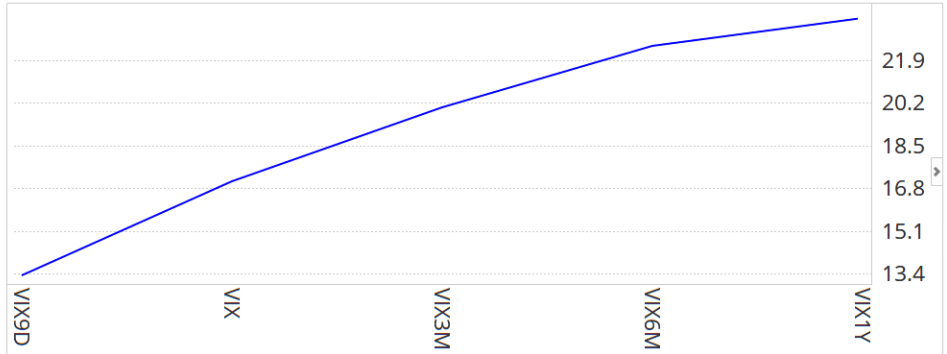
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	13.35	0
CBOE S&P 500 Volatility Index	17.07	0
CBOE S&P 500 3-Month Volatility Index	20.03	0.0040
CBOE Mid-Term Volatility Index	22.48	0.0650
CBOE S&P 500 One-Year Volatility Index	23.59	0.0664

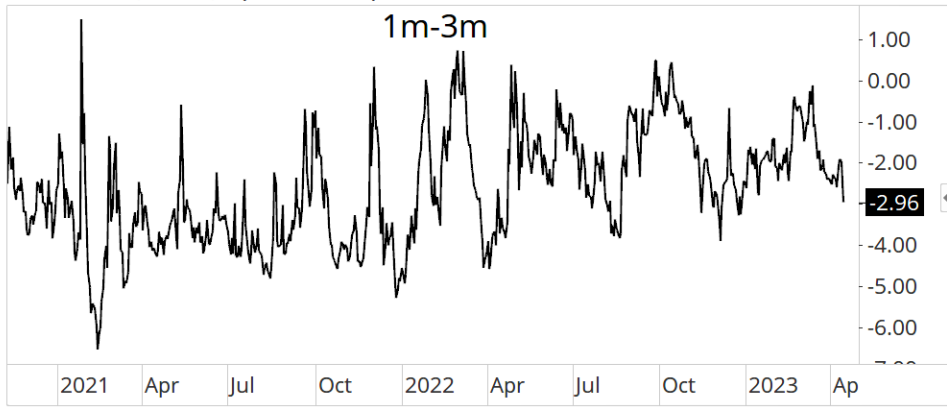
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 4/14/2023



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



VOLATILITY - OPEX



We are now in Option Expiration week for VIX contracts. As I often mention, we many times see OpEx as a 'turning point' for volatility.



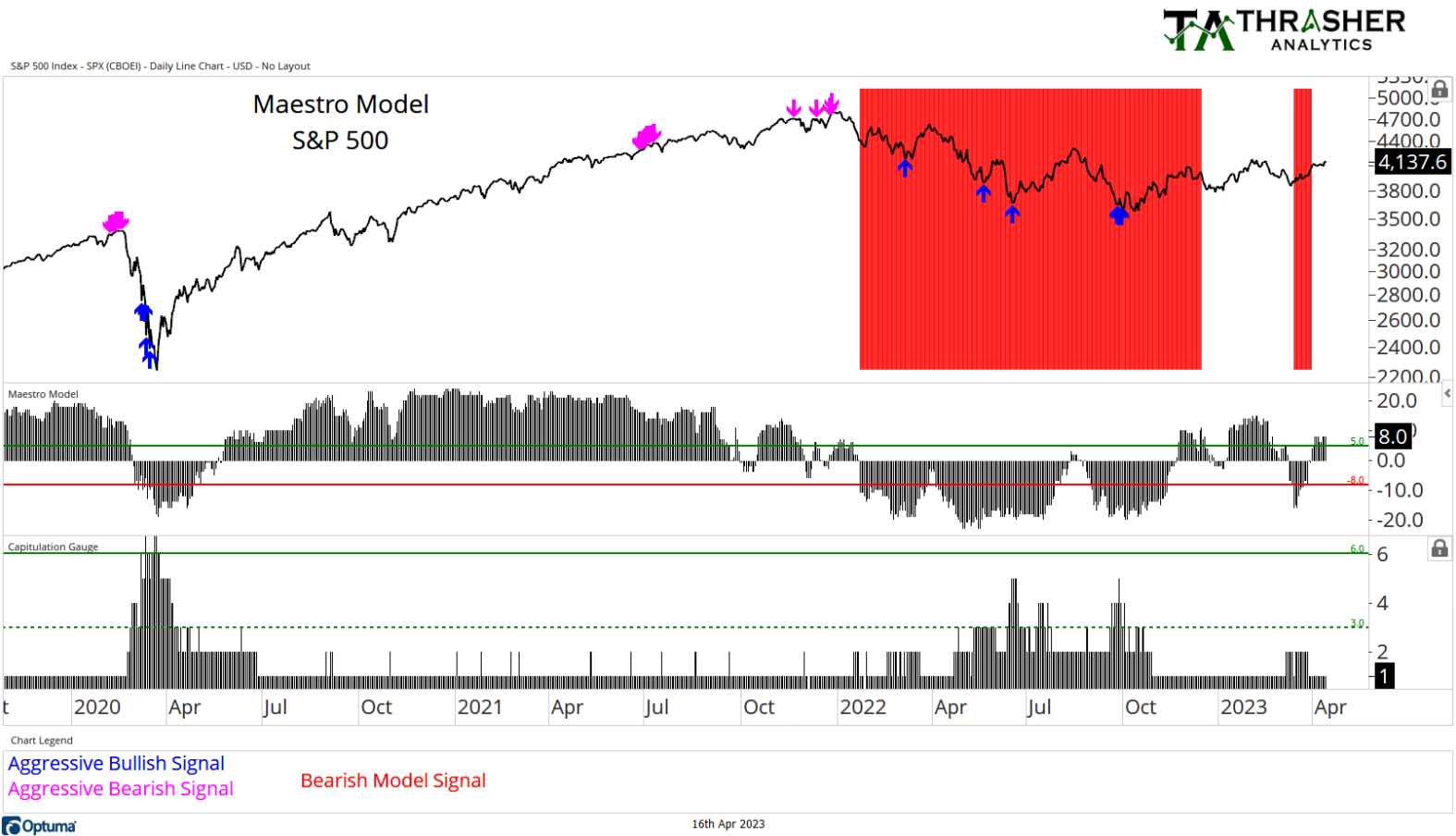
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



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

The Maestro Model continued to rise and finished the week at +8. The Trend component rose two points and remains supportive of equities.



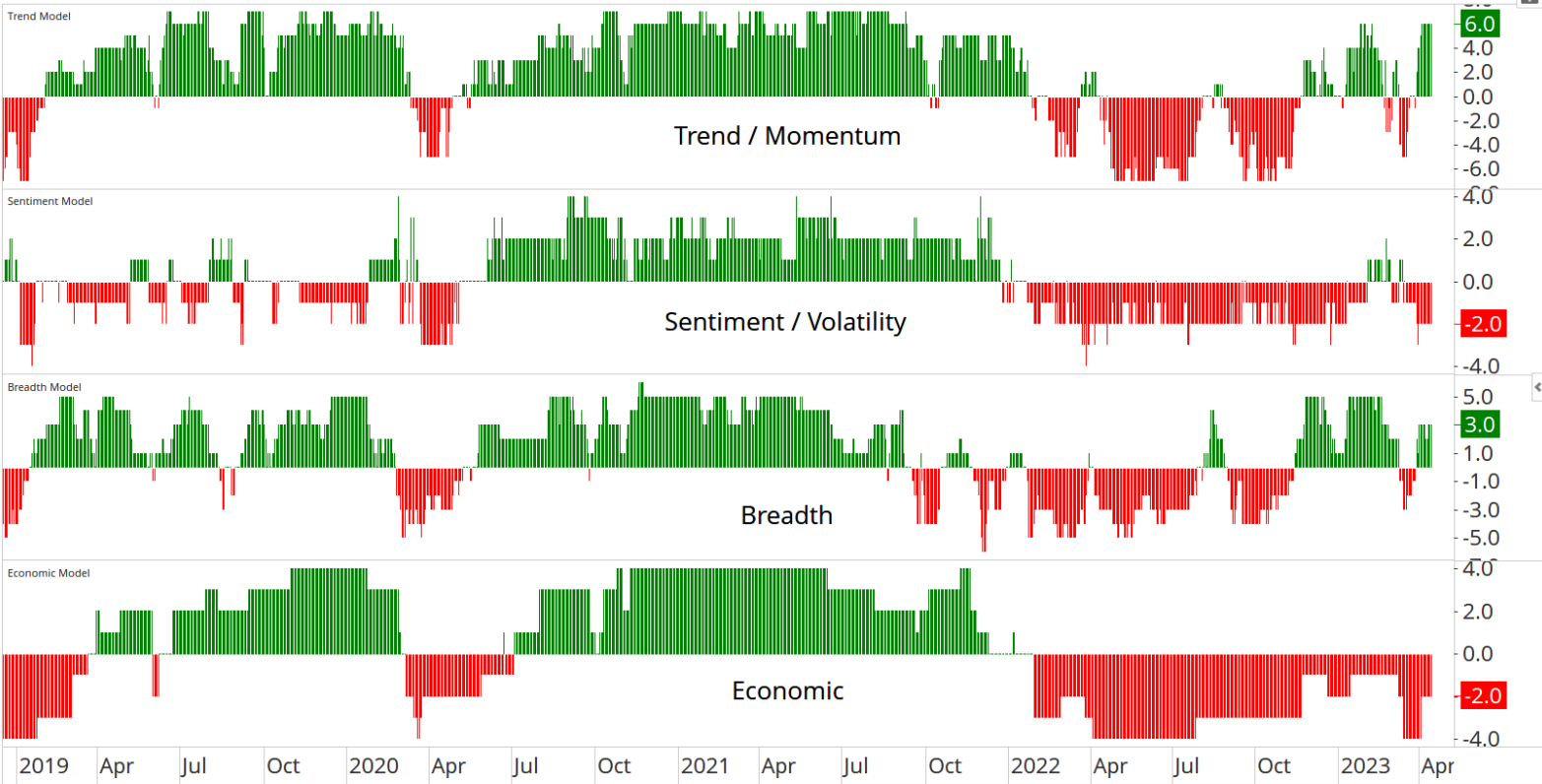
MAESTRO MODEL - CATEGORIES



Trend/Momentum moved up to +6 and Sentiment/VIX remains negative with Breadth positive at +3.



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



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SENTIMENT SCORE



Not a lot to update on with regards to sector sentiment. Tech and Comm. remain the highest scoring sectors. However, Health Care has matched Tech's performance over the last month even with a lower sentiment. I had highlighted the bullish set up in Health Care which had a negative sentiment not too long again, seeing a strong bounce over the last month. Financials had also been negative and have now moved back to being positive.



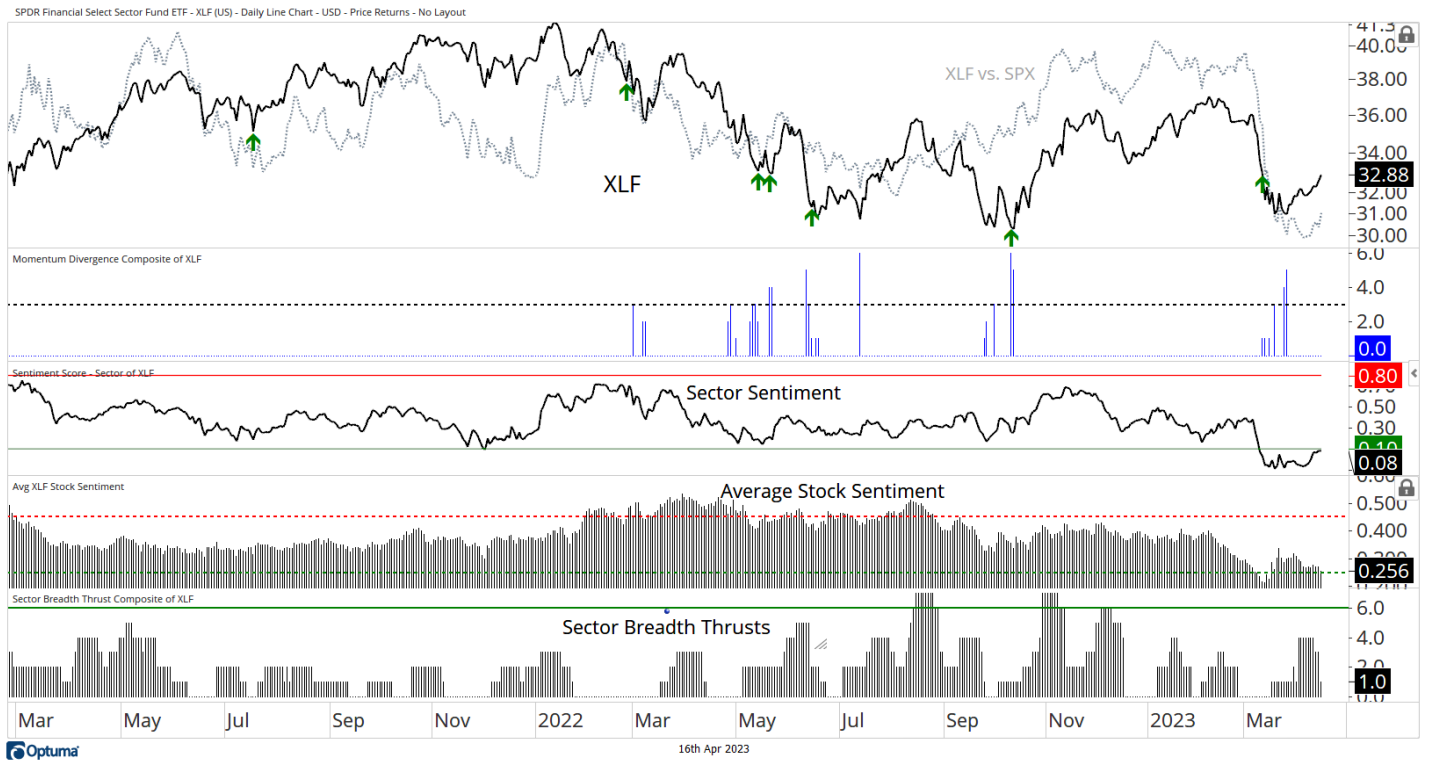
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.53	-0.05	-0.28%	6.44%	13.92%
SPDR Communication Services Select Sector ETF	XLC	0.50	-0.08	0.51%	10.22%	13.14%
SPDR Utilities Select Sector Fund ETF	XLU	0.23	-0.08	-1.32%	3.95%	-3.42%
SPDR Materials Select Sector Fund ETF	XLB	0.23	0.11	1.63%	3.27%	-3.41%
SPDR Energy Select Sector Fund ETF	XLE	0.22	0.02	2.65%	6.70%	-3.02%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.18	-0.03	1.36%	4.30%	5.15%
SPDR Health Care Select Sector Fund ETF	XLV	0.15	0.00	0.79%	6.44%	-0.65%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.15	-0.02	-0.24%	4.24%	0.59%
SPDR Industrial Select Sector Fund ETF	XLI	0.12	0.07	2.11%	0.35%	-2.57%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.11	-0.03	-1.35%	-1.24%	-7.48%
SPDR Financial Select Sector Fund ETF	XLF	0.08	0.12	2.78%	1.89%	-8.97%

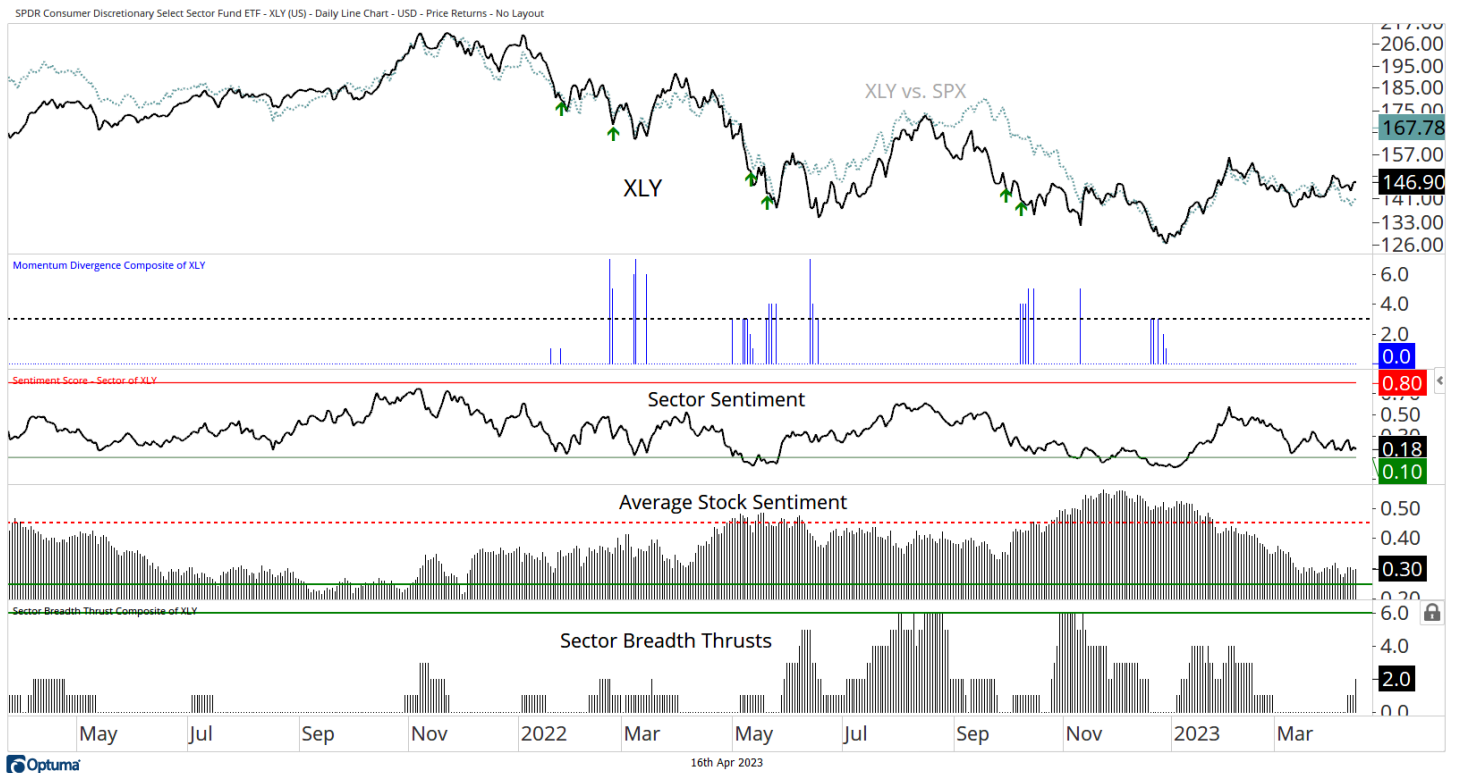
SENTIMENT SCORE: XLF & XLY



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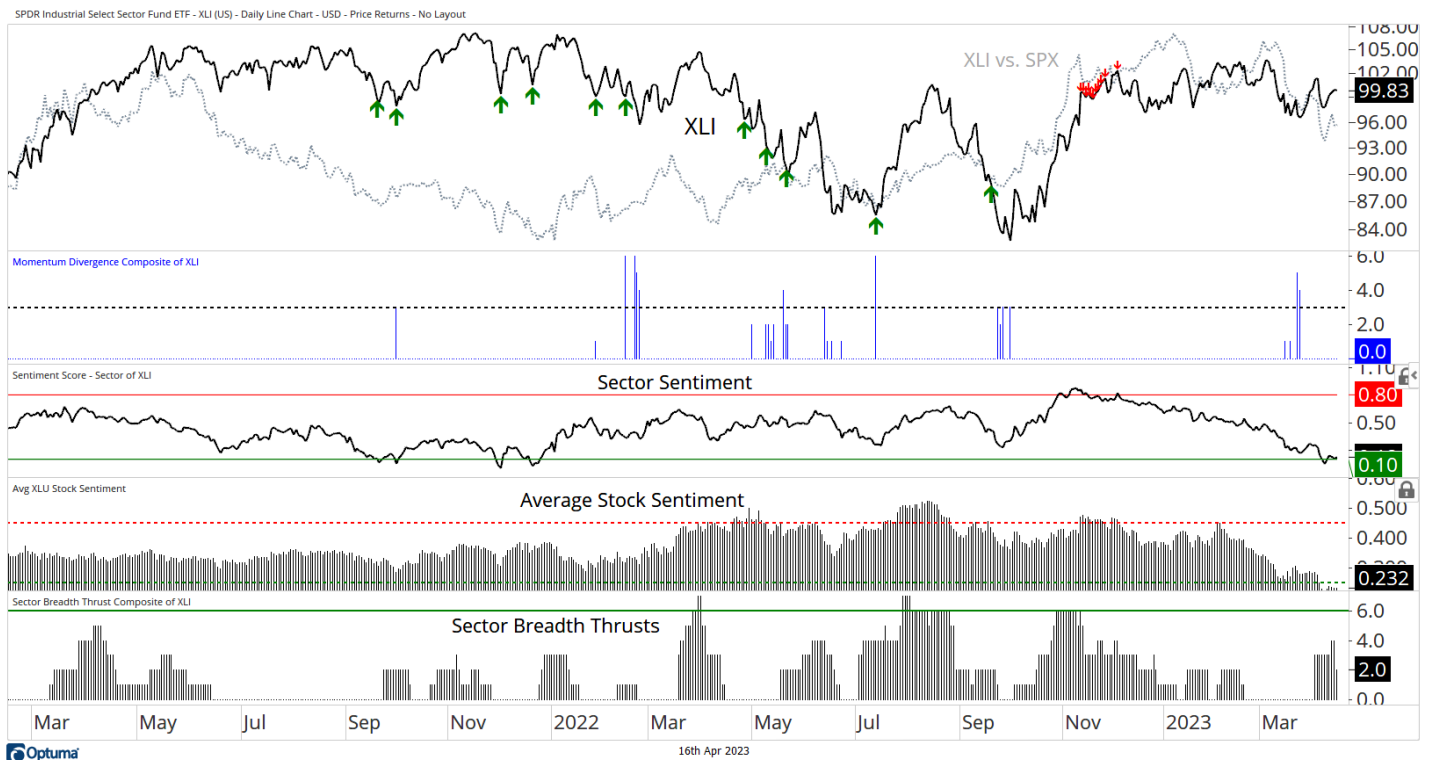
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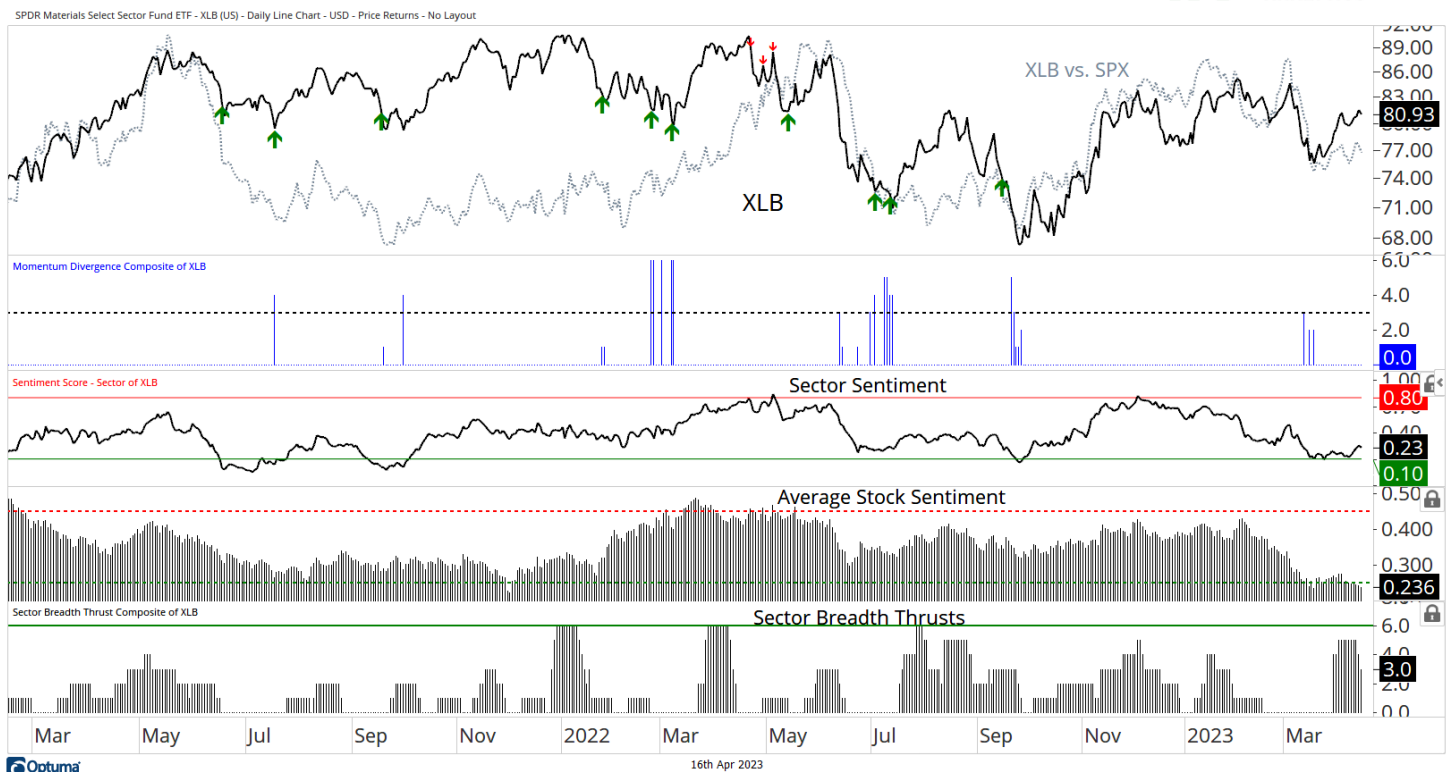
SENTIMENT SCORE: XLI & XLB



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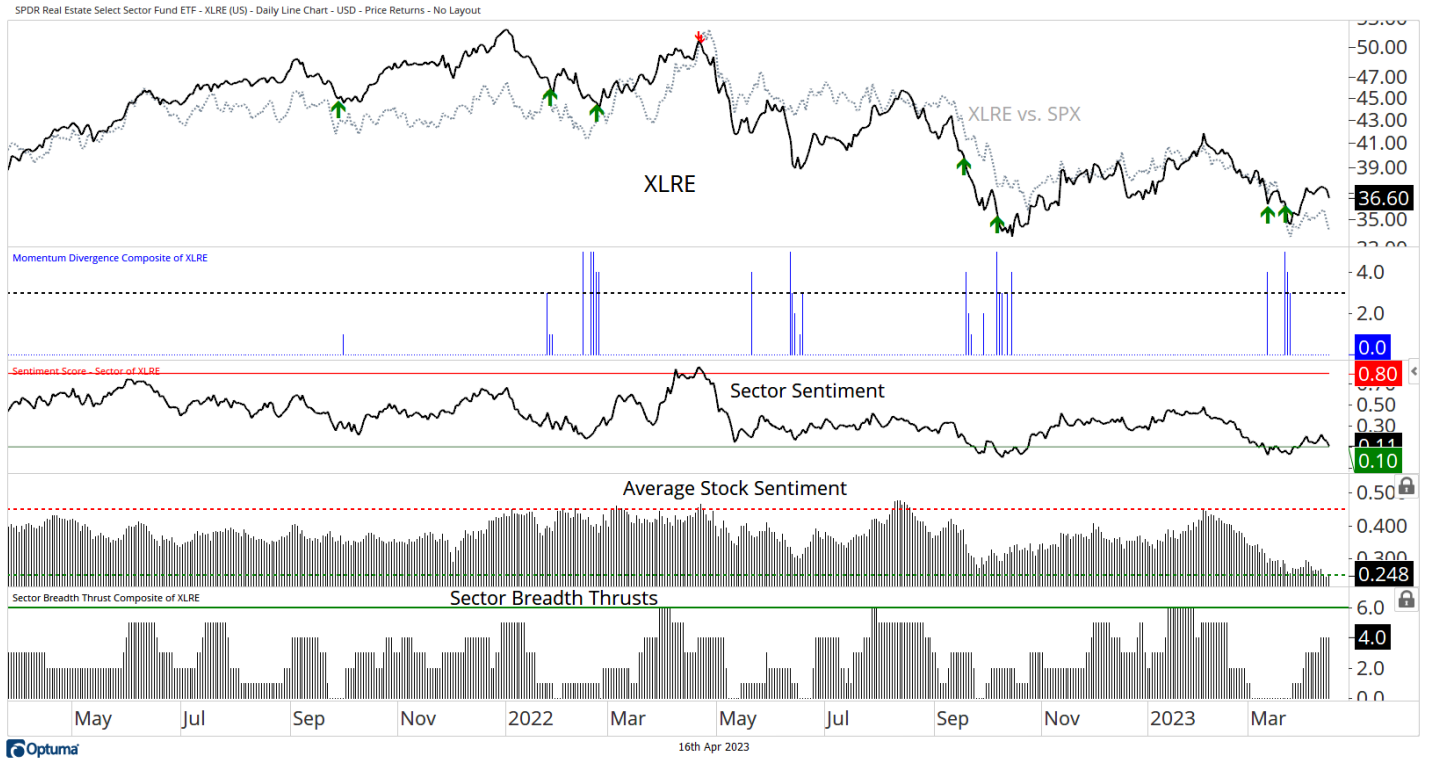
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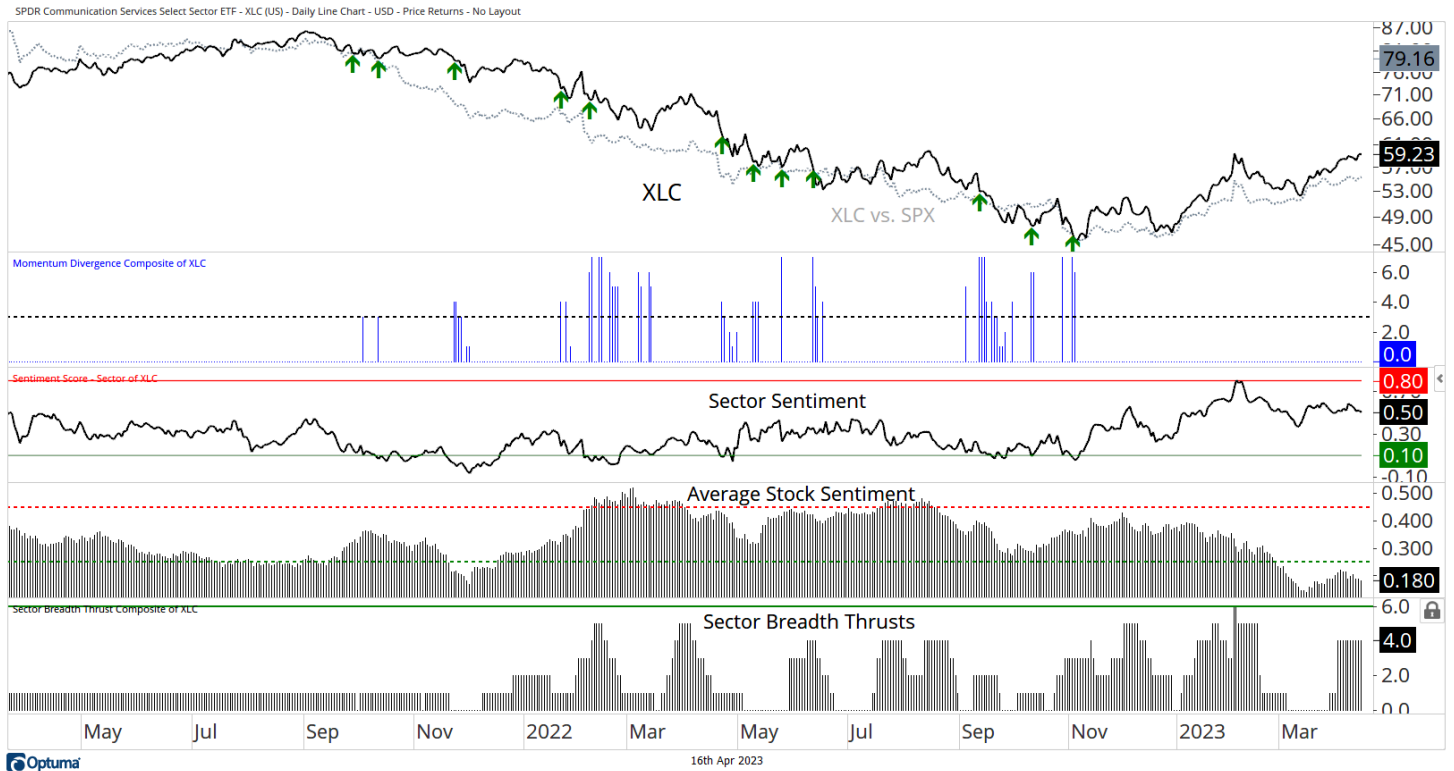
SENTIMENT SCORE: XLRE & XLC



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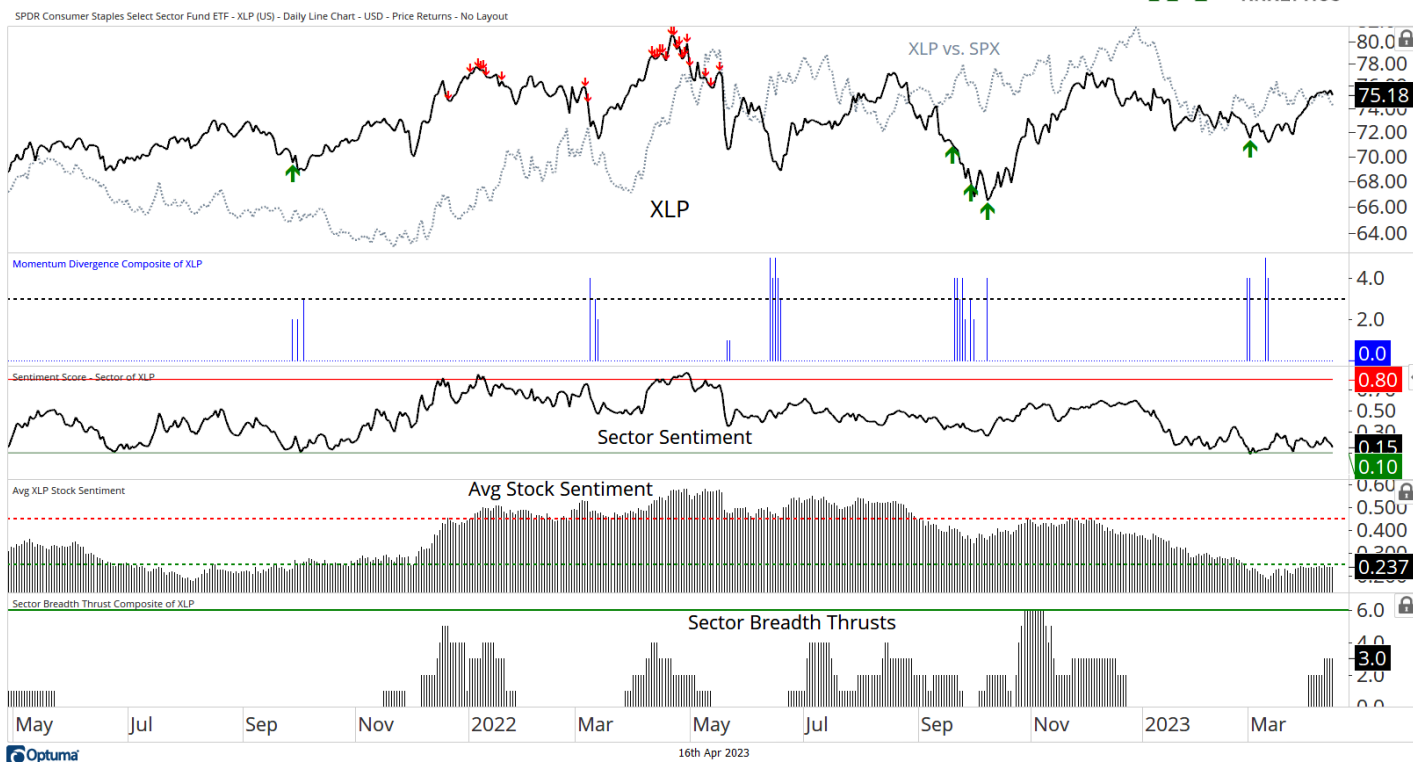
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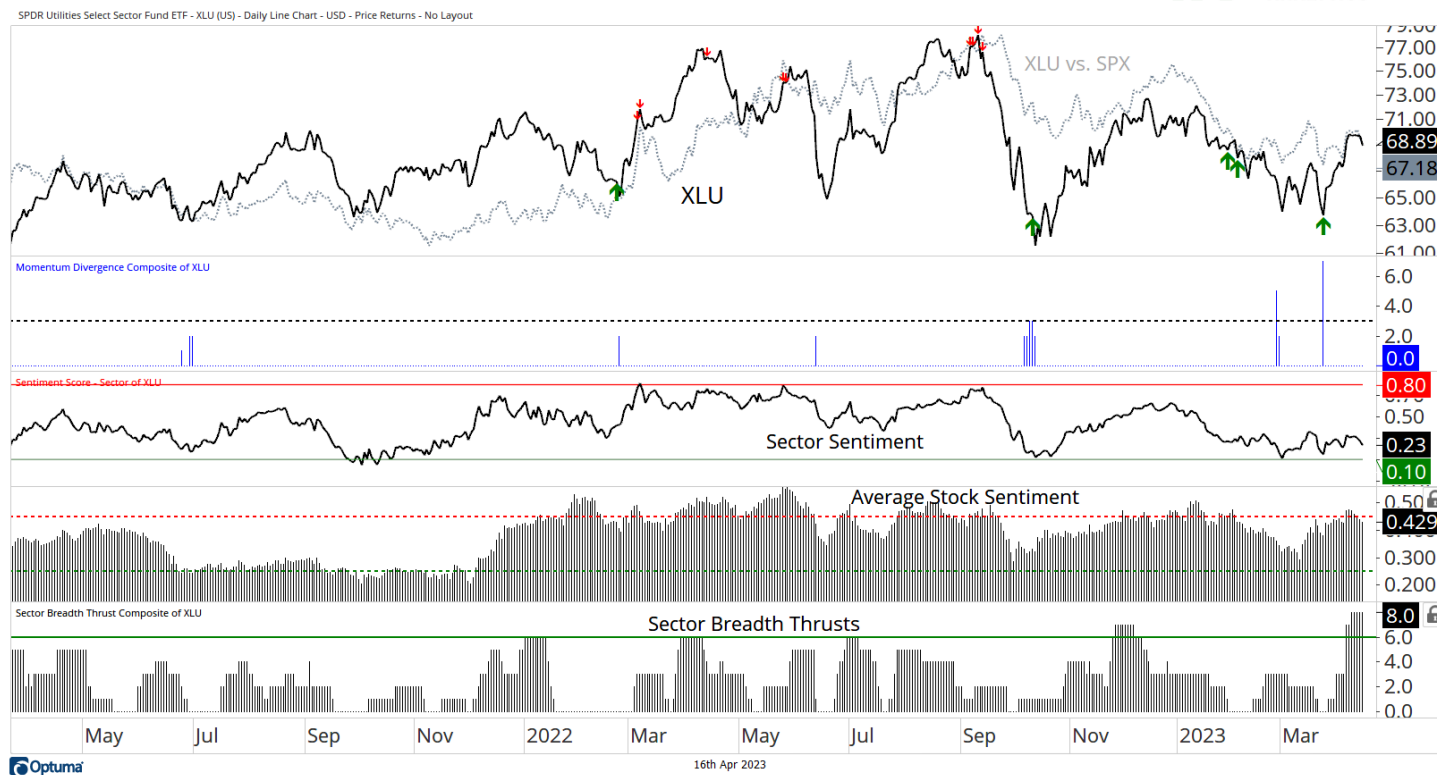
SENTIMENT SCORE: XLP & XLU



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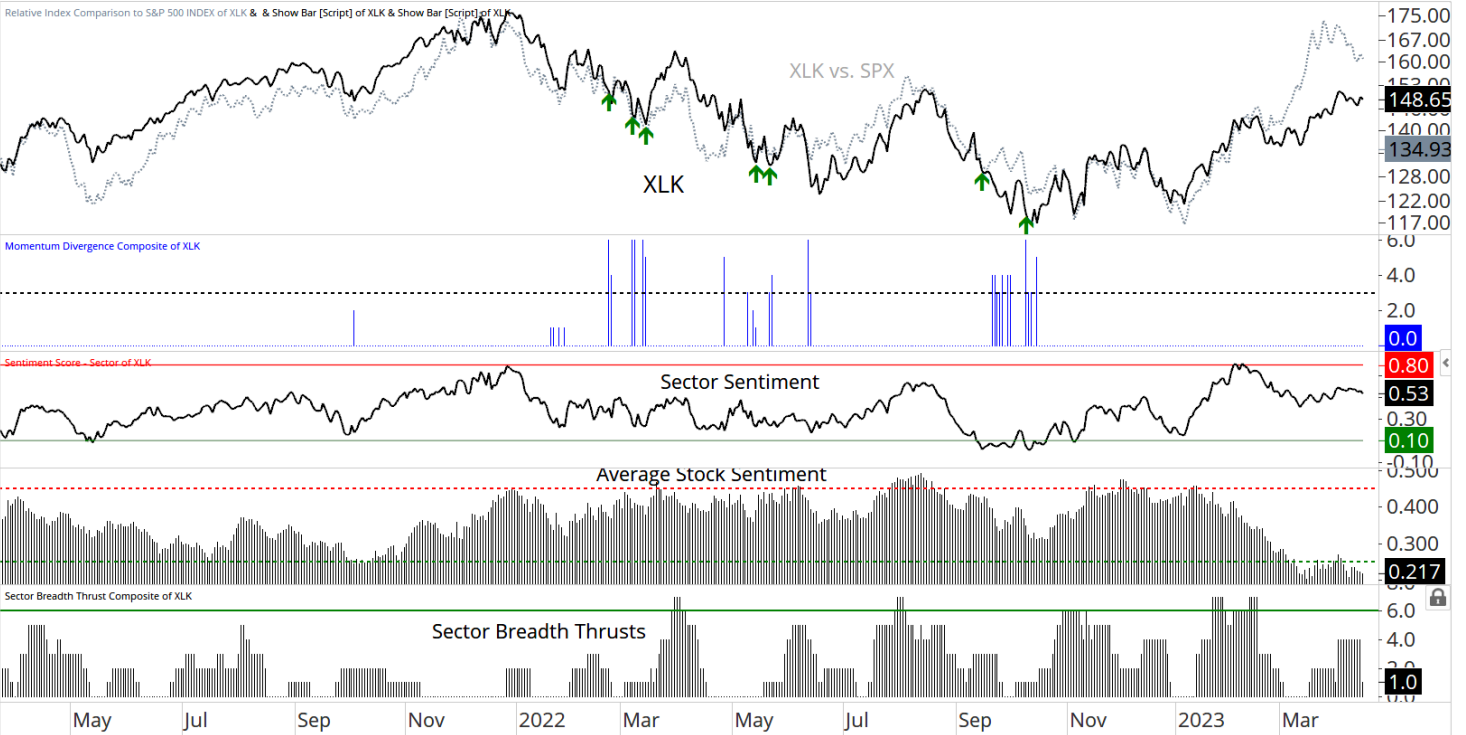


SENTIMENT SCORE: XLK & XLV



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

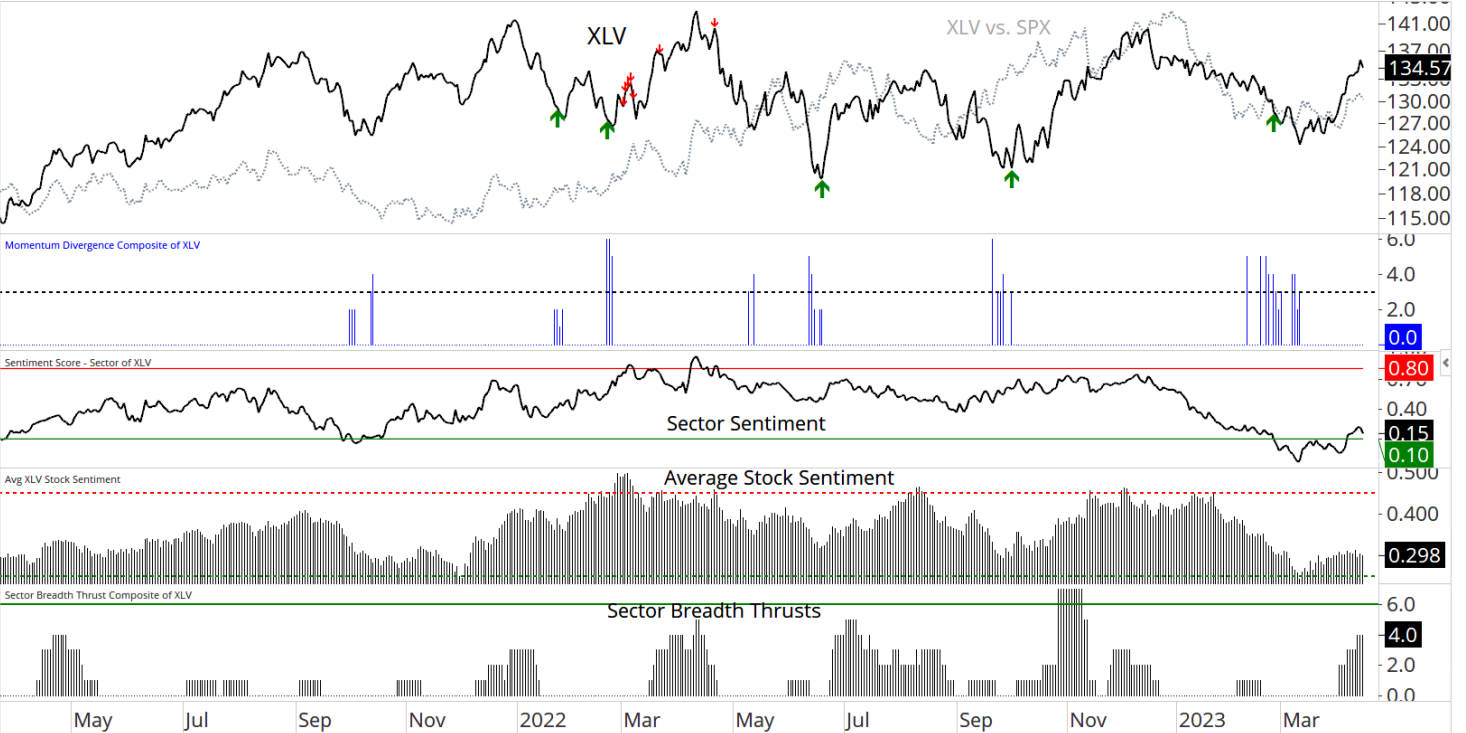


Optima

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



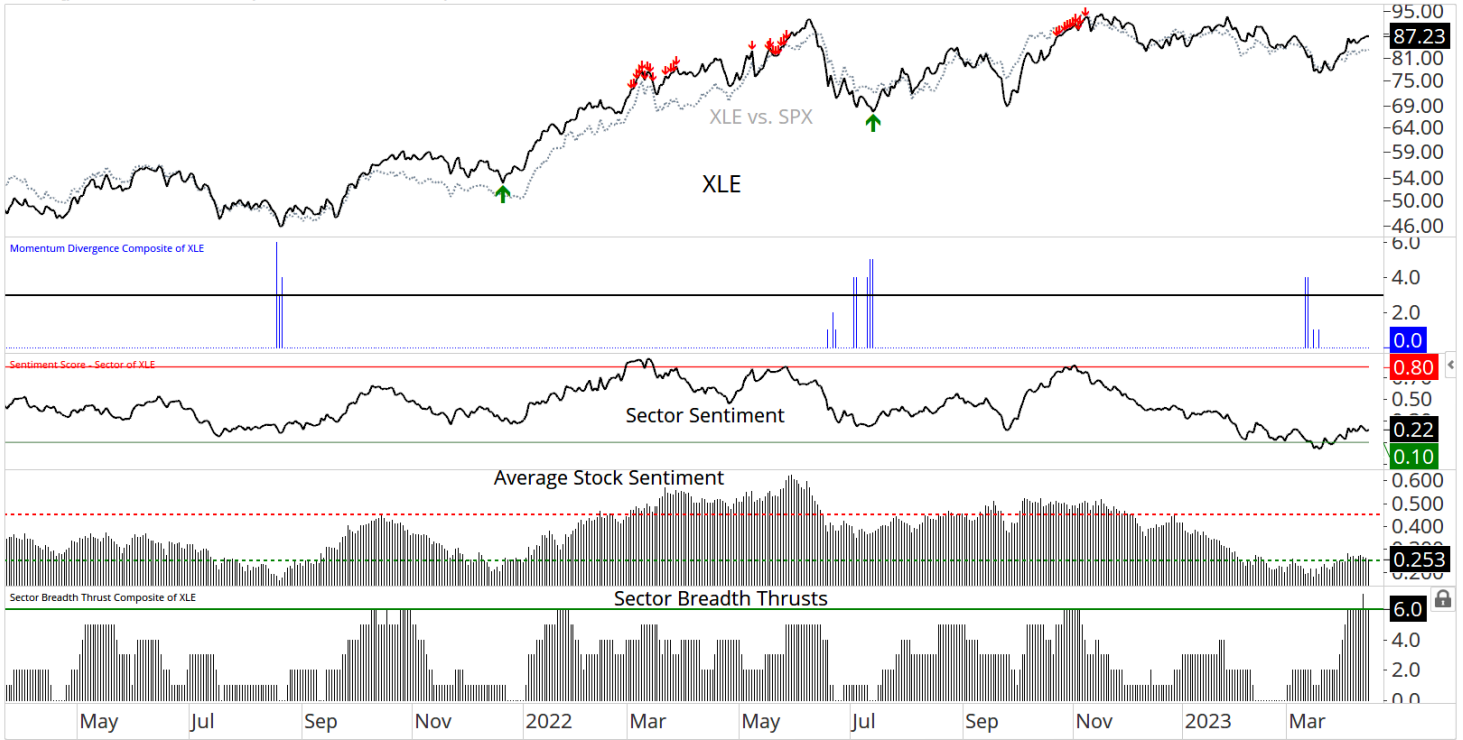
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SENTIMENT SCORE: XLE



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



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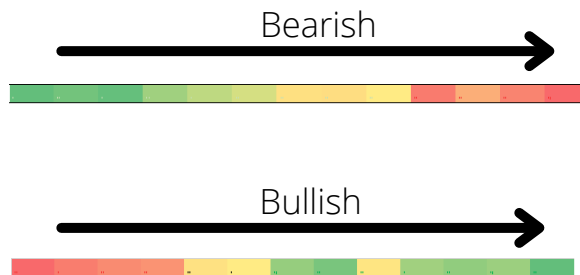
RISK APPETITE RATIO



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 46th percentile.

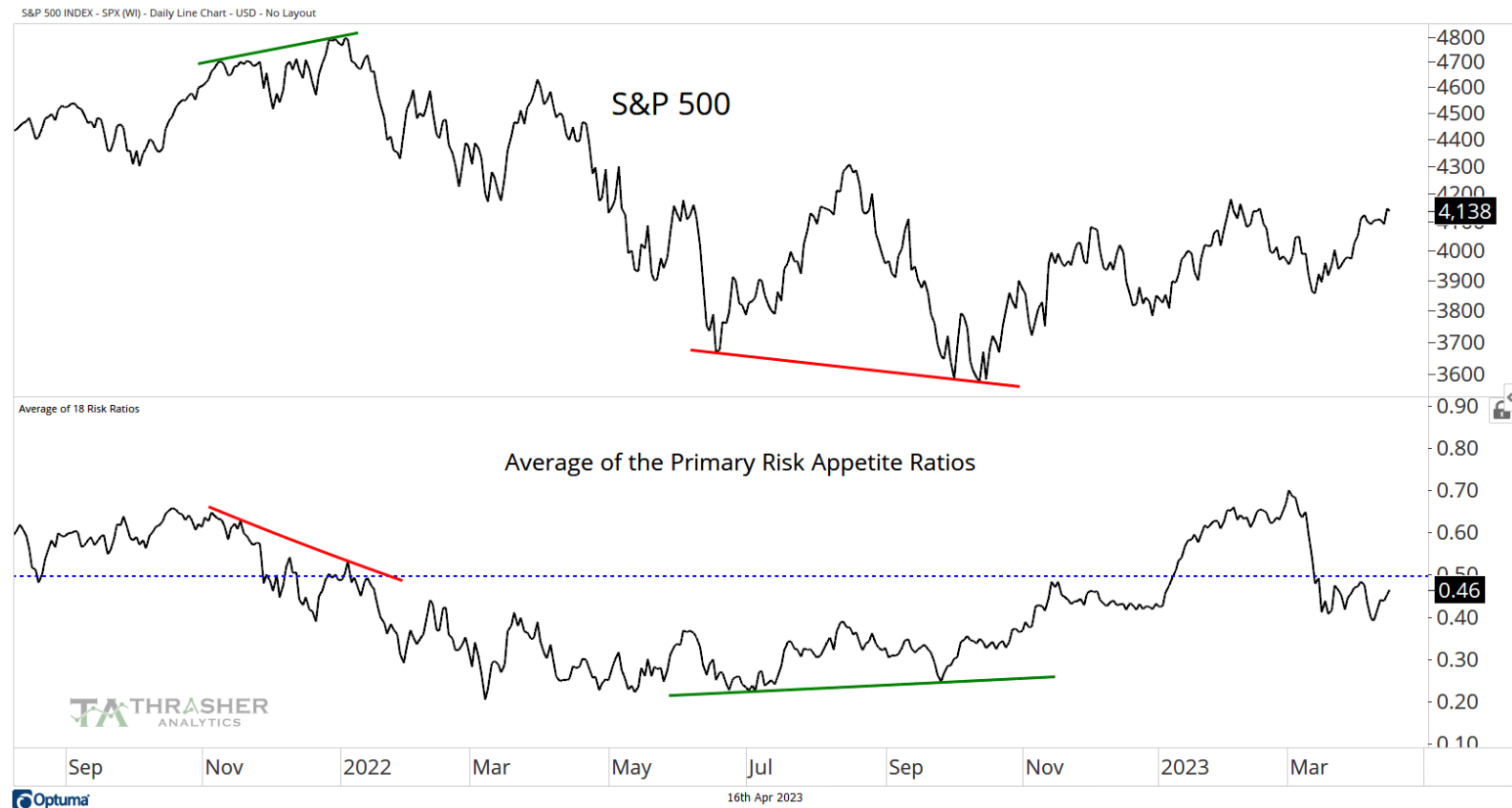
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.40	0.42	0.43	0.41	0.53	0.51	0.48	0.46	0.45	0.46	0.44	0.49	0.50	0.43	0.37	0.36	0.41	0.38	0.36	0.46	0.52	0.47	0.44	0.52	0.46	0.48	0.41	0.40	0.42	0.40	0.40	0.40	0.40	0.43	0.41	0.42	0.40
EAFE vs. SPX	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	0.80	0.84	0.81	0.82	0.81	0.83	0.83	0.89	0.89	0.88
HY Debt vs. Treasury	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	0.52	0.45	0.36	0.37	0.44	0.44	0.45	0.51	0.55	
Home Construction vs. SPX	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	0.87	0.86	0.80	0.83	0.83	0.92	0.92	0.87	0.89	
Offense vs. Defense Sectors	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	0.76	0.69	0.62	0.59	0.63	0.63	0.60	0.64	0.69	
Broker-Dealer vs. SPX	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	0.15	0.12	0.07	0.09	0.08	0.10	0.15	0.11	0.16	
S&P Growth vs. S&P Value	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	0.33	0.34	0.35	0.40	0.39	0.38	0.38	0.41	0.41	
Semiconductor vs. SPX	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	0.88	0.85	0.80	0.77	0.82	0.80	0.75	0.74	0.74	
Consumer Disc. Vs. Staples	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	0.58	0.56	0.47	0.45	0.49	0.51	0.47	0.51	0.55	
Small Cap vs. Utilities	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	0.52	0.43	0.28	0.26	0.31	0.34	0.31	0.37	0.37	
Transports vs. Utilities	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	0.68	0.60	0.48	0.47	0.53	0.56	0.54	0.53	0.59	
Equal Weight vs. Cap Weight	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	0.18	0.13	0.11	0.03	0.10	0.17	0.16	0.08	0.05	
Small cap vs. Large Cap	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	0.03	0.00	0.00	0.00	0.08	0.14	0.11	0.11	0.06	
Equities. vs. VIX	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	0.83	0.78	0.87	0.94	0.89	0.88	0.87	1.00	1.00	
Aussie Dollar vs. Yen	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	0.26	0.18	0.12	0.09	0.06	0.17	0.18	0.20	0.27	0.25	
Lumber vs. Gold	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	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.06	0.08	
Copper vs. Gold	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	0.23	0.11	0.13	0.17	0.18	0.19	0.24	0.22	0.28	
AVERAGE	0.64	0.63	0.65	0.67	0.70	0.68	0.68	0.64	0.64	0.65	0.59	0.54	0.48	0.49	0.42	0.43	0.41	0.42	0.47	0.47	0.45	0.42	0.45	0.46	0.47	0.47	0.49	0.47	0.43	0.40	0.39	0.42	0.44	0.44	0.45	0.467	



RISK APPETITE RATIO



The average risk appetite ratio continued to firm up, rising to the 46th percentile. However, even though equities have been strong, small cap and lumber relative performance has been poor.



EQUITIES - S&P 500 DAILY



The S&P 500 has continued to make improvement, rising over the last week while clearing the all-time high VWAP. However, we still sit under the Feb. high and in the defined range I've been discussing for several weeks.

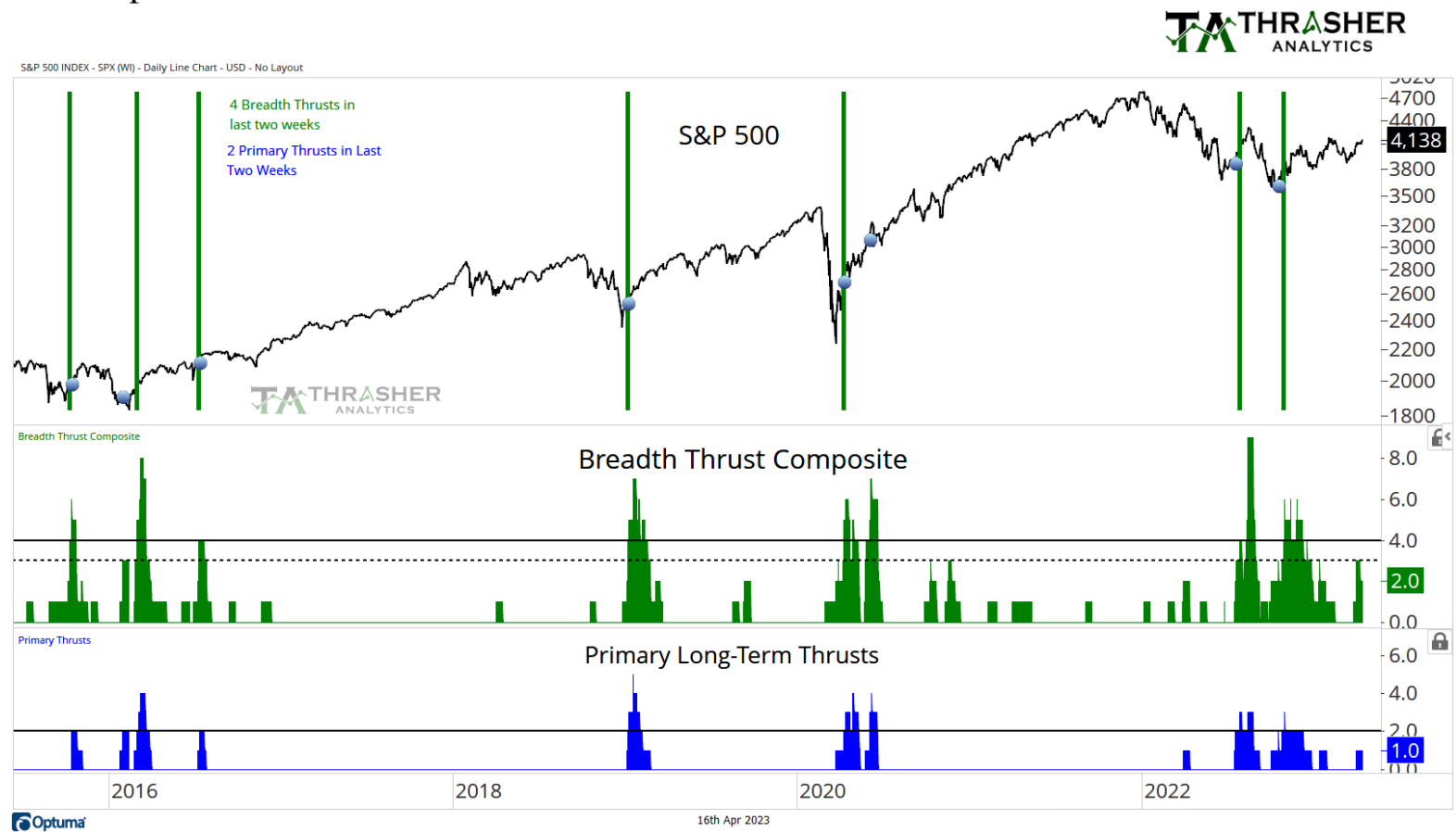


EQUITIES - BREADTH THRUSTS



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 +2. I noted in the last letter the jump to +3 as several thrusts developed, including the rare Zweig Breadth Thrust. 1 thrust has dropped off as the Composite counts them over a short lookback period.



EQUITIES - BREADTH



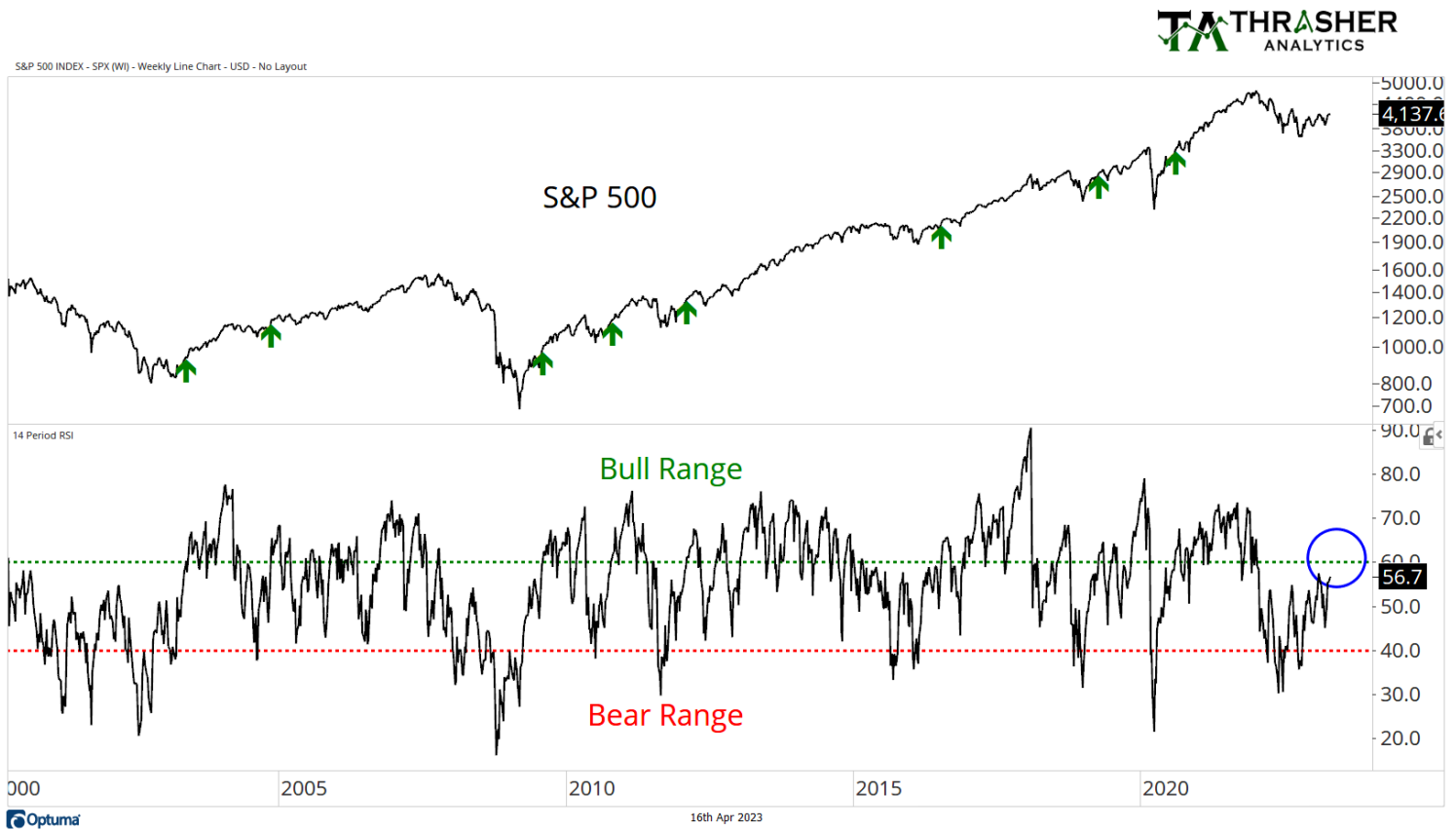
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	61.2	55.7	47.5	41.8	38.6	51.7	53.3	56.1
Nasdaq 100 % above 200-day MA	64.4	56.4	49.5	55.4	60.4	65.3	69.3	68.3
S&P 500 % above 50-day MA	49.7	43.3	24.3	23.3	18.3	37.8	42.7	53.7
Nasdaq 100 % above 50-day MA	56.4	49.5	37.6	47.5	47.5	64.4	60.4	66.3
S&P 500 % above 20-day MA	21.1	25.1	11.7	26.0	22.7	68.2	71.2	76.9
Nasdaq 100 % above 20-day MA	30.7	31.7	20.8	51.5	54.5	89.1	73.3	67.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	0.0	1.6	0.6	0.8	0.6	2.0	5.2	3.8
Nasdaq 100 % RSI(14) > 70	2.0	3.0	0.0	3.0	3.0	5.9	7.9	7.9
S&P 400 % New 52 week highs	1.3	3.0	2.0	0.5	2.0	1.7	1.5	3.0
S&P 600 % New 52 week highs	2.0	2.9	1.3	1.3	0.7	0.8	0.5	1.5
S&P 500 % New 52 week highs	1.8	2.0	1.4	1.0	0.8	1.8	2.0	2.8
Nasdaq 100 % New 52 week highs	1.0	2.0	2.0	2.0	2.0	2.0	5.0	4.0
S&P 500 % New 6 month highs	2.0	2.4	1.4	2.2	1.2	3.4	3.6	4.0
Nasdaq 100 % New 6 month highs	2.0	2.0	2.0	5.9	5.0	7.9	5.9	5.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	1.8	3.8	13.9	14.1	12.3	0.4	0.6	0.4
Nasdaq 100 % RSI(14) < 30	3.0	2.0	5.0	3.0	2.0	0.0	0.0	0.0
S&P 400 % New 52 week lows	1.0	1.5	4.5	6.0	7.2	0.2	1.2	1.5
S&P 600 % New 52 week lows	1.4	3.6	6.2	7.0	12.3	2.8	3.0	5.5
S&P 500 % New 52 week lows	0.6	2.6	4.4	4.2	5.8	0.0	0.0	0.4
Nasdaq 100 % New 52 week lows	1.0	2.0	1.0	0.0	0.0	0.0	1.0	0.0
S&P 500 % New 6 month lows	1.6	3.2	6.4	6.8	7.4	0.2	0.4	0.4
Nasdaq 100 % New 6 month lows	3.0	2.0	1.0	0.0	3.0	0.0	2.0	0.0

EQUITIES - RSI RANGE



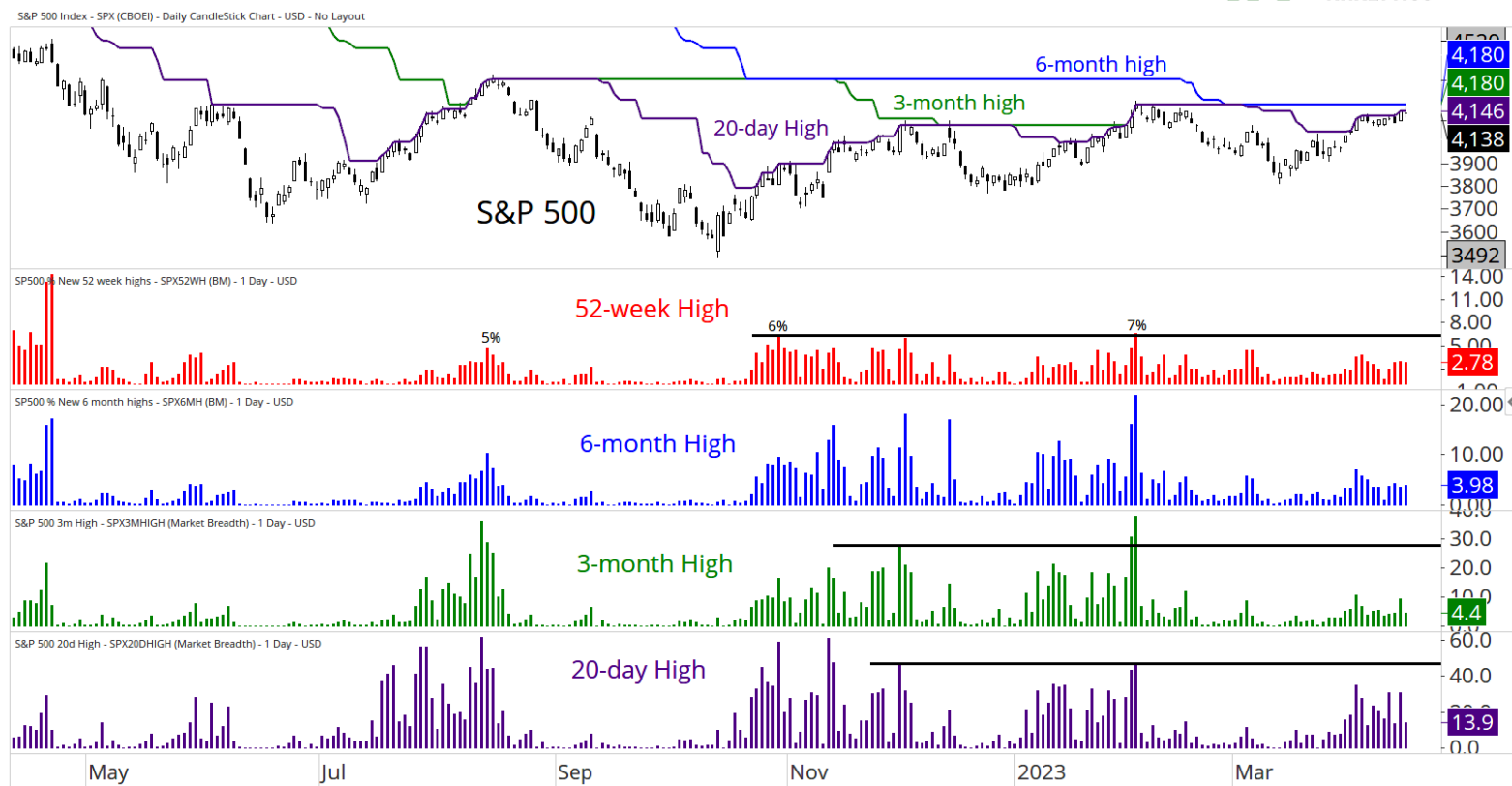
Below is a weekly chart of the S&P 500 and shows that the 14-period RSI finished last week at 56.7. This is still below 60 and thus yet to breach into a potential bullish range. A move above 60 has been a strong characteristic of a new up trend/bull market, so it's something bulls are eager to see take place, but we haven't seen it happen just yet.



EQUITIES - NEW HIGHS



The S&P 500 has made several new 20-day highs but we haven't seen a major expansion in 20-day new highs, at least not to levels we hit in February (north of 40%). As SPX rises, I'm looking for expansion in 6-month and 52-week highs as well, something above 6-7% since that's the levels we hit on prior advances.



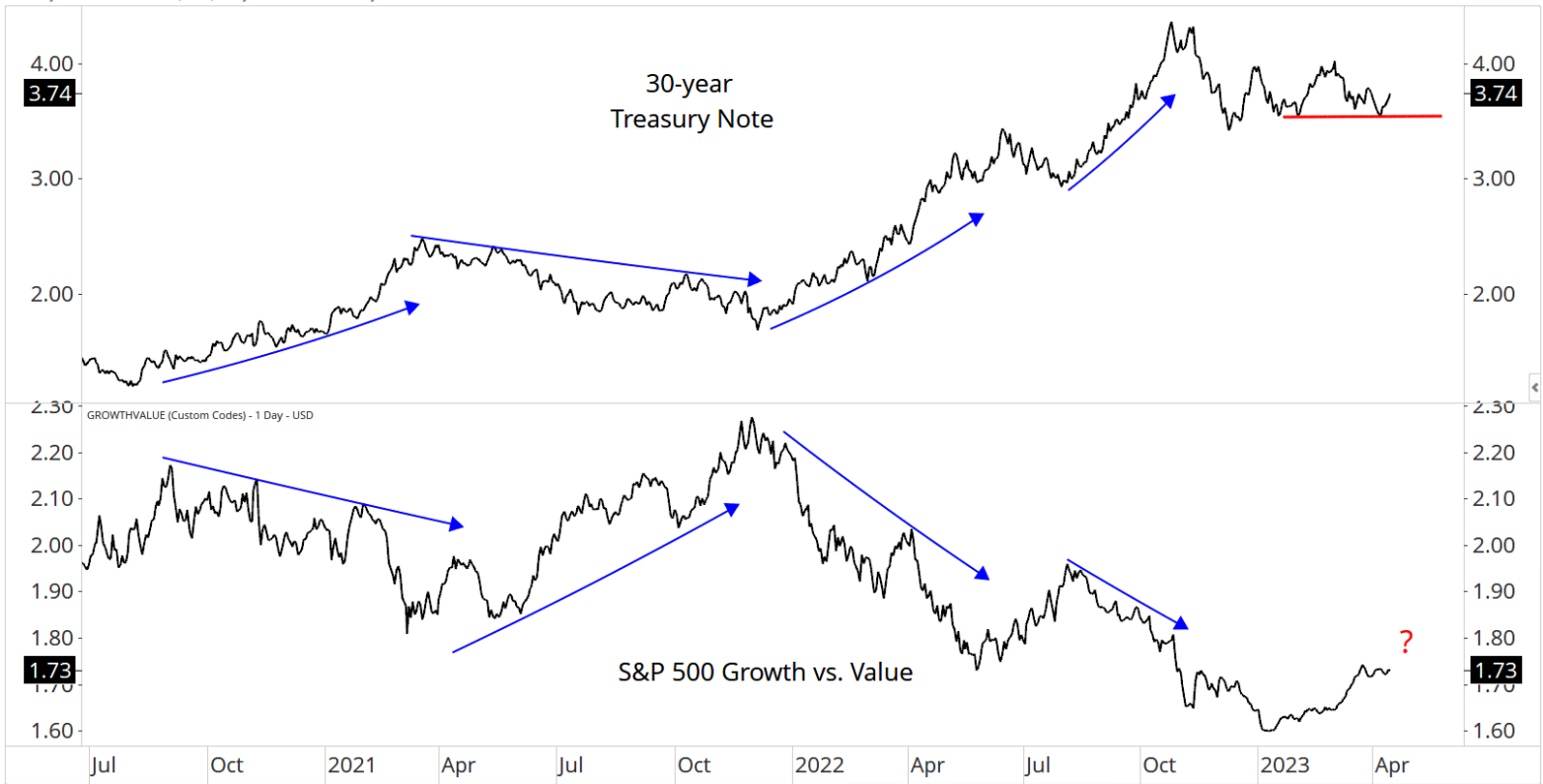
EQUITIES - GROWTH VS. VALUE



The relative performance of growth stocks vs. value stocks can largely (but not entirely) attributed to the change in long-term interest rates. When the 30-year Note is rising (rates falling) then we see growth stocks underperform value and when rates rise, growth stocks show strength. Several examples of this can be seen in the chart below. Recently long-term rates have begun to soften and the 30-yr note is rising, which should put pressure on growth stocks. Why this is important for the broad market is because a large chunk of the gains in large caps have come from the mega cap growth stocks. If rates keep declining, then current stock leadership may struggle. This will require a rotation to keep the advance in domestic markets alive or the bears will make an attempt to regain control.



Treasury Yield 30-Year Note - TYX (CBOEI) - Daily Line Chart - USD - No Layout

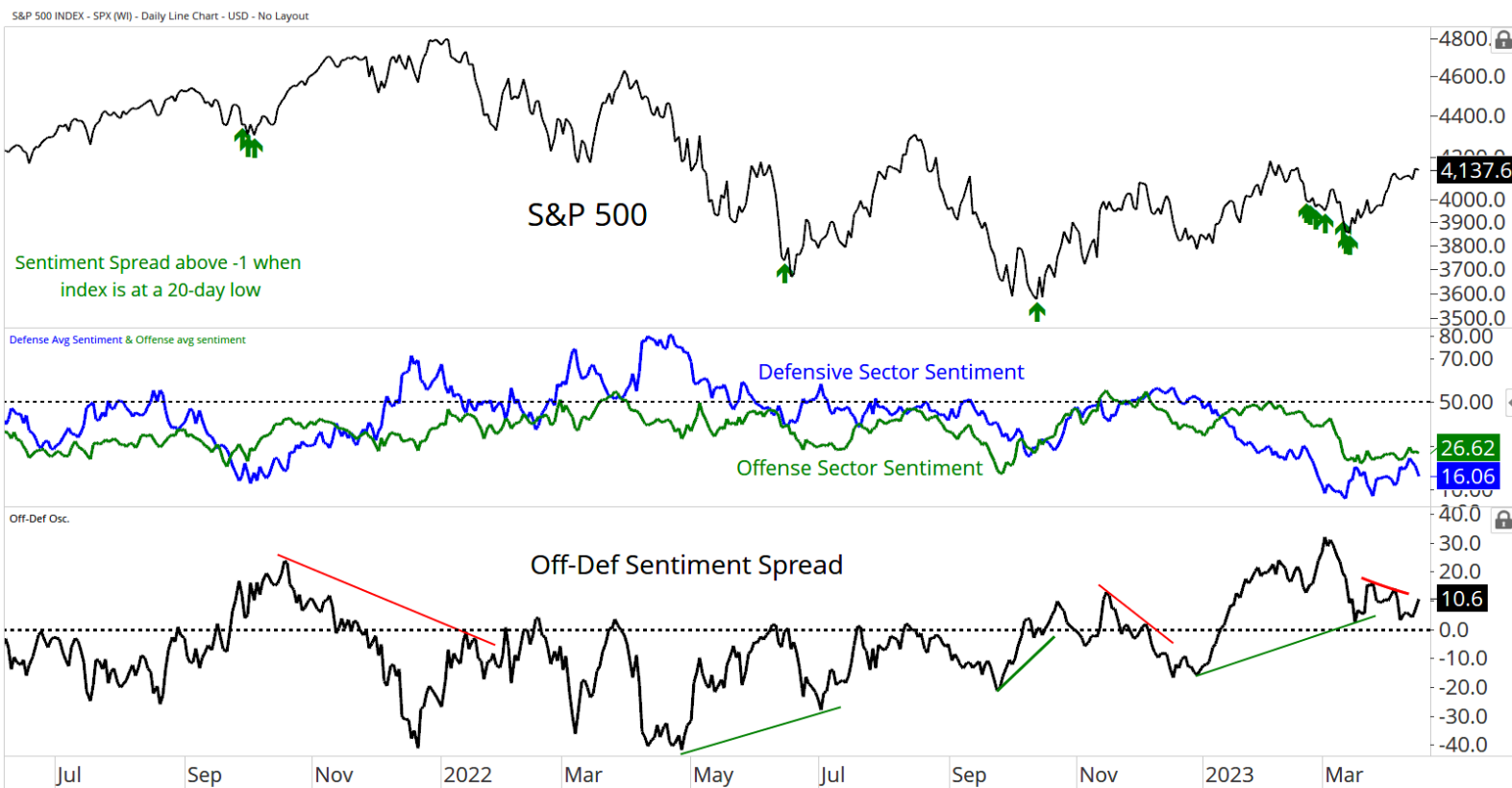


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EQUITIES - SECTOR SENTIMENT



The Sentiment Spread has softened recently due to the improvement in Defensive Sector Sentiment and the flattening of Offense Sentiment.



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	6,600,252,445	6,406,168,185	5,616,581,277	18.52%
iShares 20+ Year Treasury Bond ETF	TLT	5,833,505,460	4,279,567,107	2,130,384,025	6.18%
iShares 1-3 Year Treasury Bond ETF	SHY	228,173,414	81,976,650	1,723,866,475	6.14%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	311,950,173	-1,151,590,358	2,180,050,085	5.91%
iShares 3-7 Year Treasury Bond ETF	IEI	354,463,160	29,466,831	364,773,757	2.94%
iShares TIPS Bond ETF	TIP	-596,341,172	-662,860,968	662,614,431	2.85%
iShares 10-20 Year Treasury Bond ETF	TLH	1,772,471,264	1,571,618,776	-565,514,197	-6.95%
- SPDR Equity ETFs					
SPDR Communication Services Select Sector ETF	XLC	1,284,678,190	1,082,934,817	1,301,930,945	11.78%
SPDR Utilities Select Sector Fund ETF	XLU	229,201,902	208,097,581	637,428,312	3.90%
SPDR Consumer Staples Select Sector Fund ETF	XLP	145,100,654	26,810,966	615,684,960	3.48%
SPDR Financial Select Sector Fund ETF	XLF	705,621,565	194,357,855	855,452,917	2.80%
SPDR S&P 500 ETF	SPY	-6,723,377,356	-7,349,662,968	9,406,278,003	2.48%
SPDR Materials Select Sector Fund ETF	XLB	375,561,696	126,656,253	113,060,570	1.93%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-177,684,487	-367,942,503	92,861,786	0.66%
SPDR Energy Select Sector Fund ETF	XLE	21,627,258	271,907,955	142,008,508	0.35%
SPDR Technology Select Sector Fund ETF	XLK	-2,245,592,985	-1,772,653,330	-113,468,097	-0.26%
SPDR Health Care Select Sector Fund ETF	XLV	-1,818,717,171	-1,461,731,716	-601,034,381	-1.50%
SPDR Real Estate Select Sector Fund ETF	XLRE	-479,786,769	-489,792,825	-138,645,232	-3.09%
SPDR Industrial Select Sector Fund ETF	XLI	-178,334,149	-1,231,506,380	-497,838,430	-3.70%

Type Code or Name to add an item to the watchlist

SECTOR PERFORMANCE



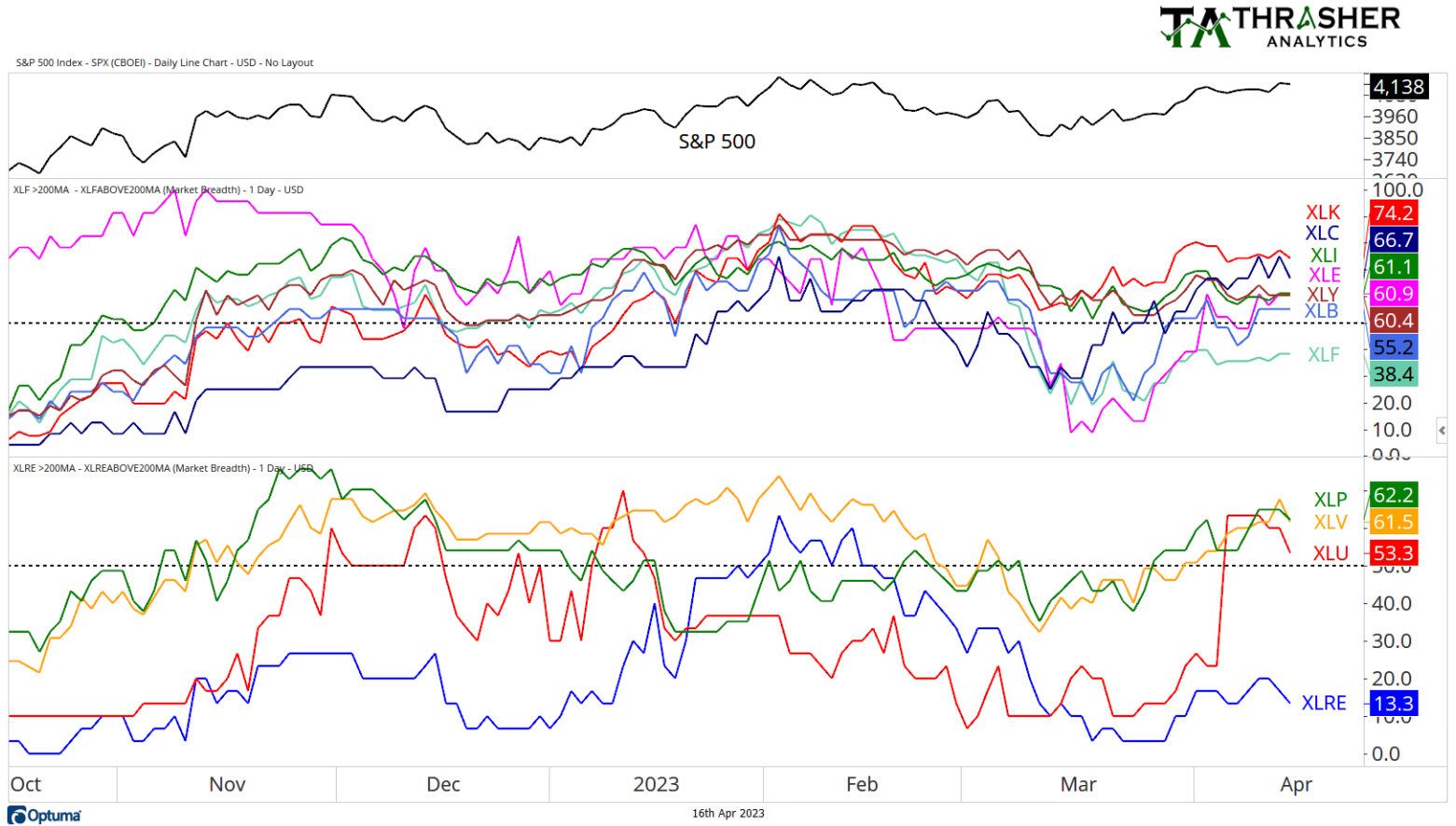
Daily - Performance - No Layout

- TickerName		2023	YTD Rel% to SPX	1W %▼	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -0.75%			AVG: 8.52%			AVG: 17.18%			AVG: 0.69%	
MID	S&P Midcap 400 Index	2.43%	0.90%	1.73%	1.54%	-3.54%	10.88%	9.11%	13.89%	1.47%	-2.10%	1.01%
DJI	Dow Jones Industrial Average	2.23%	7.42%	1.20%	5.38%	-1.21%	14.35%	4.52%	18.23%	2.76%	2.37%	4.19%
SML	S&P SmallCap 600 Index	0.53%	-4.37%	1.19%	-0.23%	-6.07%	6.66%	12.28%	10.00%	0.57%	-3.90%	-2.22%
SPX	S&P 500 INDEX	7.77%	0.00%	0.79%	5.54%	3.46%	15.48%	8.32%	18.50%	2.32%	2.58%	4.74%
NDY	NASDAQ 100 Index	19.56%	-7.68%	0.13%	7.21%	13.33%	22.33%	8.39%	25.28%	1.59%	4.48%	9.06%
- Sectors		AVG: 6.66%			AVG: 11.60%			AVG: 19.80%			AVG: 1.59%	
XLF	SPDR Financial Select Sector Fund ETF	-3.86%	-3.01%	2.78%	1.89%	-8.97%	6.03%	14.19%	11.12%	3.38%	-3.09%	-2.64%
XLE	SPDR Energy Select Sector Fund ETF	-0.27%	81.05%	2.65%	6.70%	-3.02%	8.66%	7.90%	33.22%	5.58%	3.59%	5.43%
XLI	SPDR Industrial Select Sector Fund ETF	1.65%	8.68%	2.11%	0.35%	-2.57%	17.81%	4.18%	20.64%	1.19%	-0.54%	4.02%
XLB	SPDR Materials Select Sector Fund ETF	4.18%	2.88%	1.63%	3.27%	-3.41%	18.70%	11.54%	21.06%	2.60%	0.67%	4.13%
XLY	SPDR Consumer Discretionary Select Sector Fund	13.73%	-17.23%	1.36%	4.30%	5.15%	8.60%	21.81%	16.59%	1.60%	0.81%	0.34%
XLV	SPDR Health Care Select Sector Fund ETF	-0.94%	10.02%	0.79%	6.44%	-0.65%	8.61%	5.08%	13.32%	3.55%	3.80%	2.93%
XLC	SPDR Communication Services Select Sector ETF	23.42%	-12.17%	0.51%	10.22%	13.14%	23.45%	12.59%	32.03%	3.32%	5.99%	11.64%
XLP	SPDR Consumer Staples Select Sector Fund ETF	0.85%	12.31%	-0.24%	4.24%	0.59%	11.33%	7.57%	13.61%	1.48%	2.65%	2.72%
XLK	SPDR Technology Select Sector Fund ETF	19.46%	-1.52%	-0.28%	6.44%	13.92%	27.27%	2.60%	31.58%	1.05%	4.21%	10.67%
XLU	SPDR Utilities Select Sector Fund ETF	-2.28%	10.86%	-1.32%	3.95%	-3.42%	10.84%	11.93%	14.15%	2.18%	2.74%	-1.14%
XLRE	SPDR Real Estate Select Sector Fund ETF	-0.89%	-18.63%	-1.35%	-1.24%	-7.48%	8.38%	28.19%	10.49%	0.49%	-3.38%	-6.18%

SECTOR - BREADTH 200-MA



All sectors except for XLF and XLRE have more than half of their stocks above the 200-day MA.



COMMODITY - BREADTH



More than 65% of commodities are now trading above their 50-day moving average, one of the stronger readings in the last several months. The CRB Index is now testing its own 200-day moving average. This strength in commodity futures is not a welcomed sign by inflation watchers. More on this topic later in the letter.



Thomson Reuters/Jefferies CRB Commodity Index - TRJCRB (WI) - Daily Line Chart - USD - No Layout

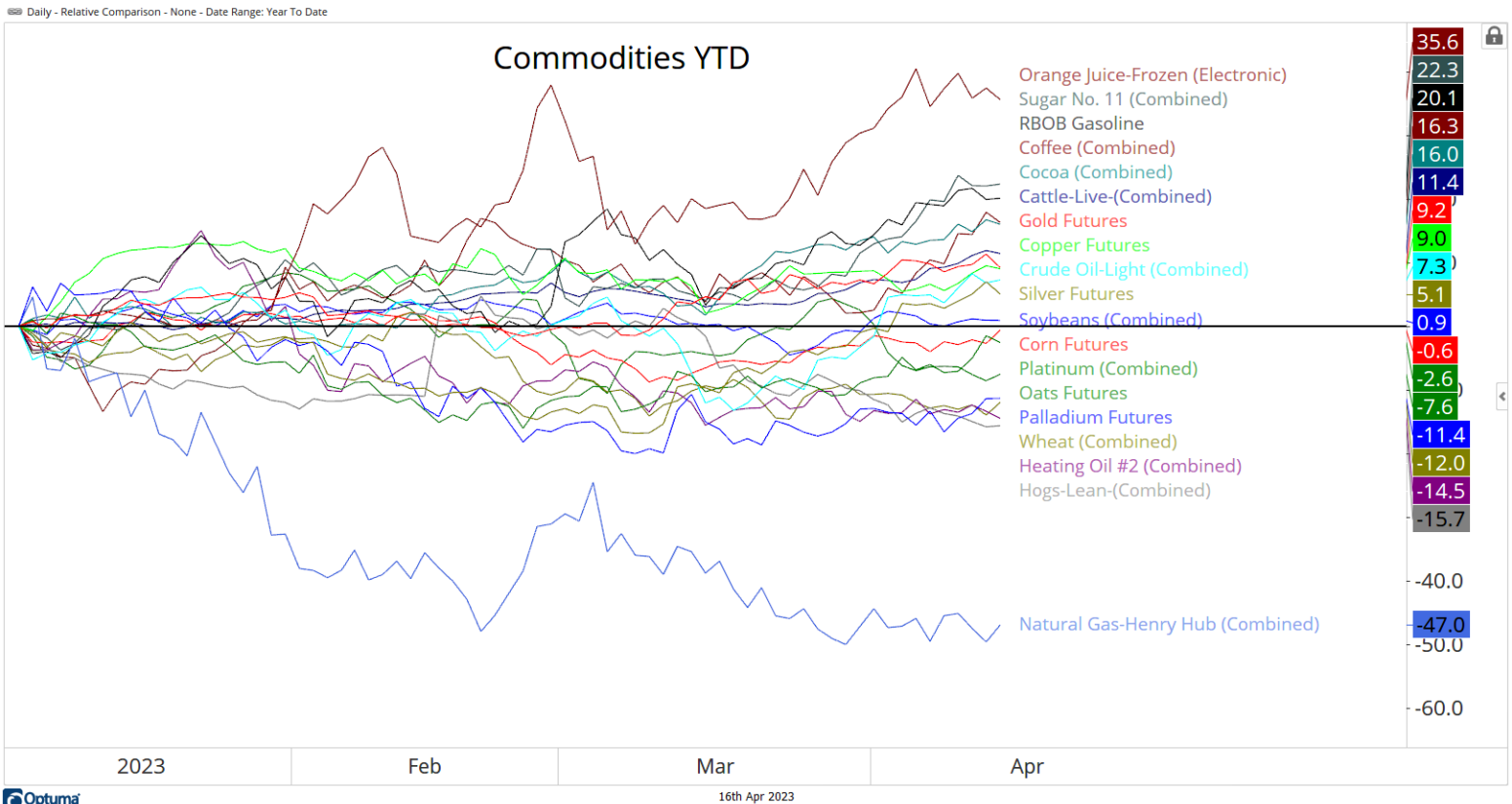
200 Period Simple Moving Average of TRJCRB



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Below is the performance year-to-date for the commodity futures. Cattle futures are up 11% but are also hitting all-time highs. Gasoline has risen over 20% and copper is up 9%. If this group continues to rise, that's going to make the CPI/PPI reports tough to keep reporting declines and giving Powell cover to slow the Fed's rate path.



COMMODITY - INFLATION

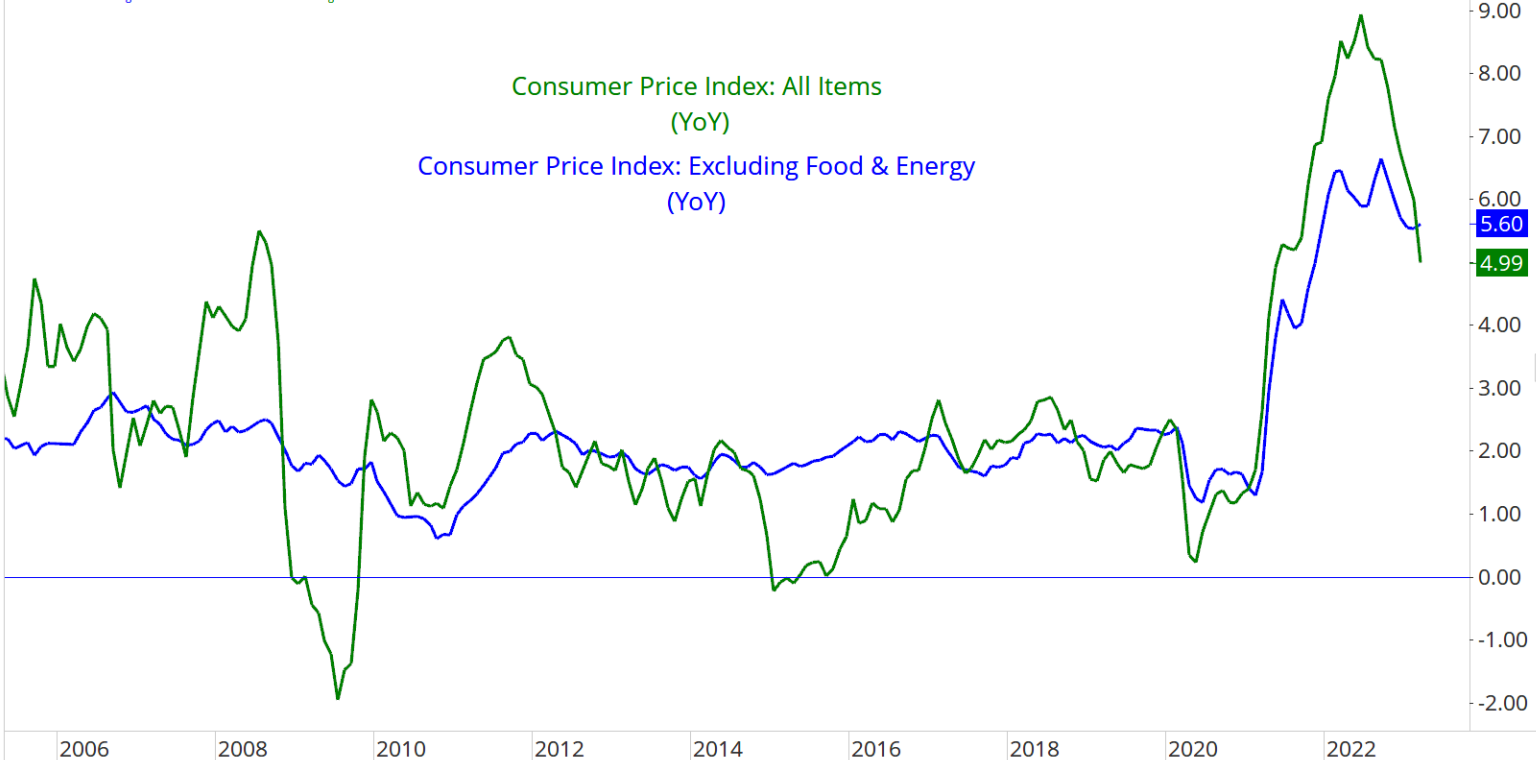


Below are the Year-over-Year changes in the Consumer Price Index and CPI ex-Food and Energy. It had largely been the result of rising food and energy costs (as well as shelter) that drove inflation to over 8% last year. The second half of 2022 drop in food and energy costs then have assisted in the accelerated decline in inflation data. Notice that CPI All Items has now crossed below the ex-food/energy line. This shows us just how much of an impact the decline in commodity costs have played in bringing the inflation figures down. But what if the prior chart continues to show rising commodity prices and what's help lead CPI lower begins to cause it to bend and start rising again? The market has been aggressive in attempting to price in the Fed pausing rate hikes, that's a big reason why tech and growth stocks have done so well in the last 3 months. This is something to be aware of, not taking our eye off the commodity markets and I'm sure something the FOMC is very much aware of as they prepare for their next meeting.



Consumer Price Index for All Urban Consumers: All Items - CPIAUCSL (FRED) - Monthly Line Chart - USD - No Layout --- Source: Federal Reserve Bank of St. Louis

12 Period Rate Of Change of CPI/FESL & 12 Period Rate Of Change of CPIAUCSL



DAILY SENTIMENT INDEX



Daily - Watch List - No Layout

Code	% Bullish ^	5-day MA	History
Lean Hog DSI	19	19	
Natural Gas DSI	20	20	
VIX DSI	21	25	
Wheat DSI	22	19	
US Dollar DSI	30	32	
Yen DSI	37	38	
Cotton DSI	38	44	
Palladium DSI	42	39	
Corn DSI	44	37	
SPX DSI	47	48	
Nasdaq DSI	50	51	
Heating Oil DSI	50	53	
Soybean DSI	51	50	
Lumber DSI	53	42	
Crude Oil DSI	53	51	
Australian Dollar DSI	53	52	
EuroDollar DSI	55	57	
5YR DSI	58	62	

Daily - Watch List - No Layout

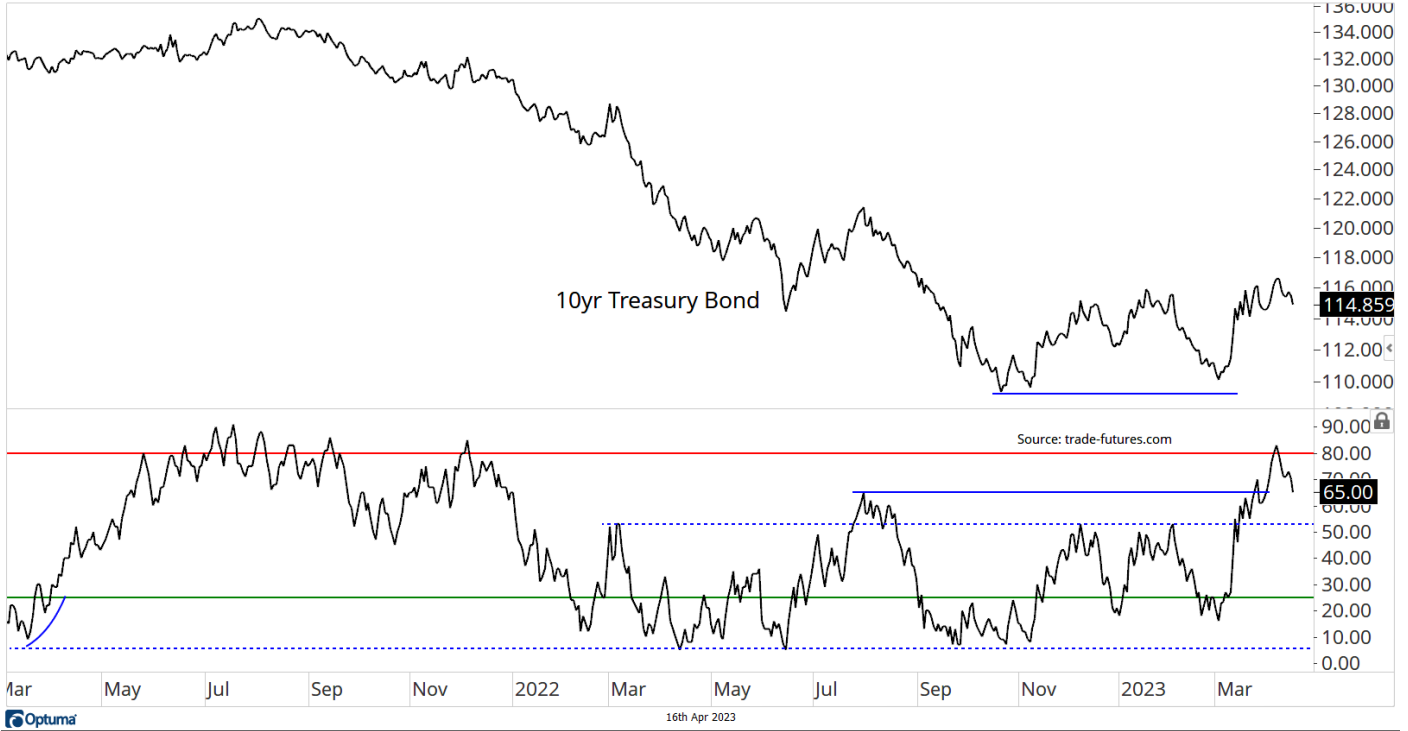
Code	% Bullish ^	5-day MA	History
British Pound DSI	60	60	
Swiss Franc DSI	64	61	
Platinum DSI	65	59	
10Y DSI	65	70	
Bitcoin DSI	67	68	
Euro DSI	68	67	
Coffee DSI	69	67	
Copper DSI	72	69	
Gasoline DSI	73	72	
CRB Index DSI	73	77	
Orange Juice DSI	74	82	
Mexican Peso DSI	75	76	
Gold DSI	75	77	
Cocoa DSI	75	75	
Cattle DSI	75	83	
Sugar DSI	76	84	
Silver DSI	77	82	
Nikkei DSI	81	77	

Source: trade-futures.com

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX

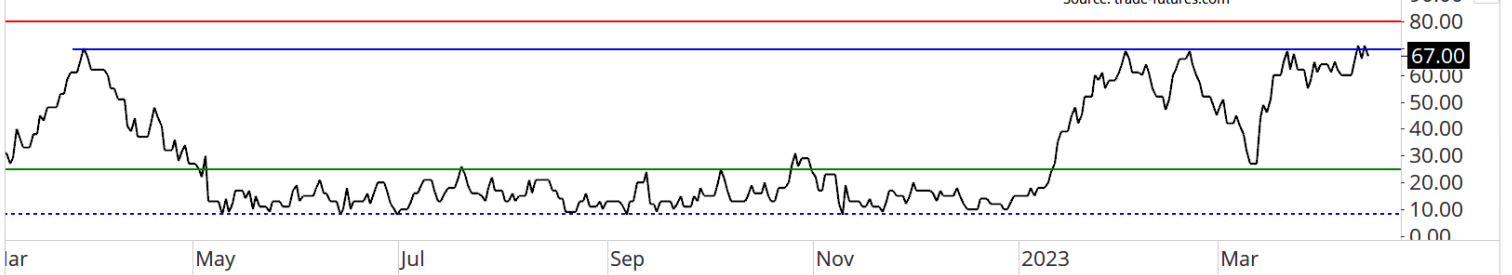


Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Cryptowatch



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com

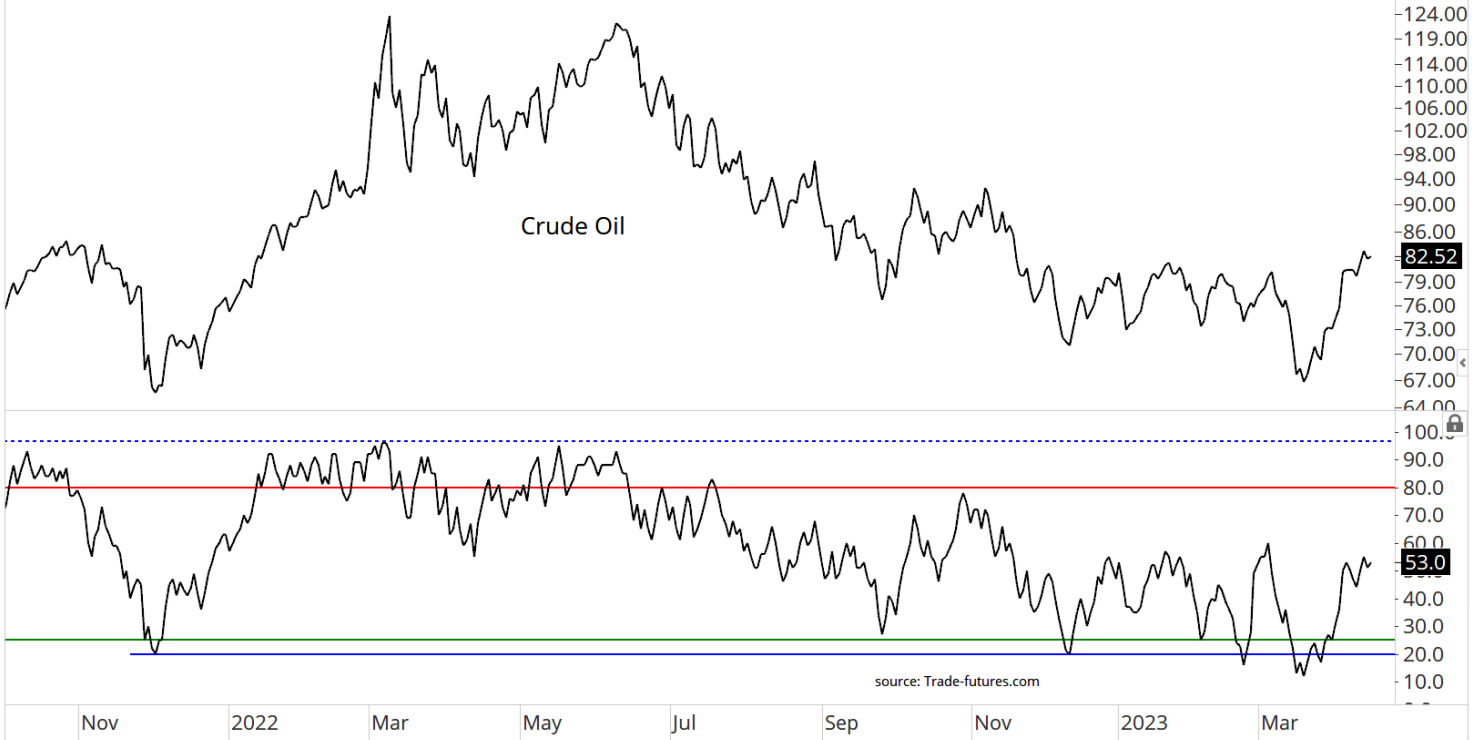


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DAILY SENTIMENT INDEX



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



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DAILY SENTIMENT INDEX



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ANALYTICS

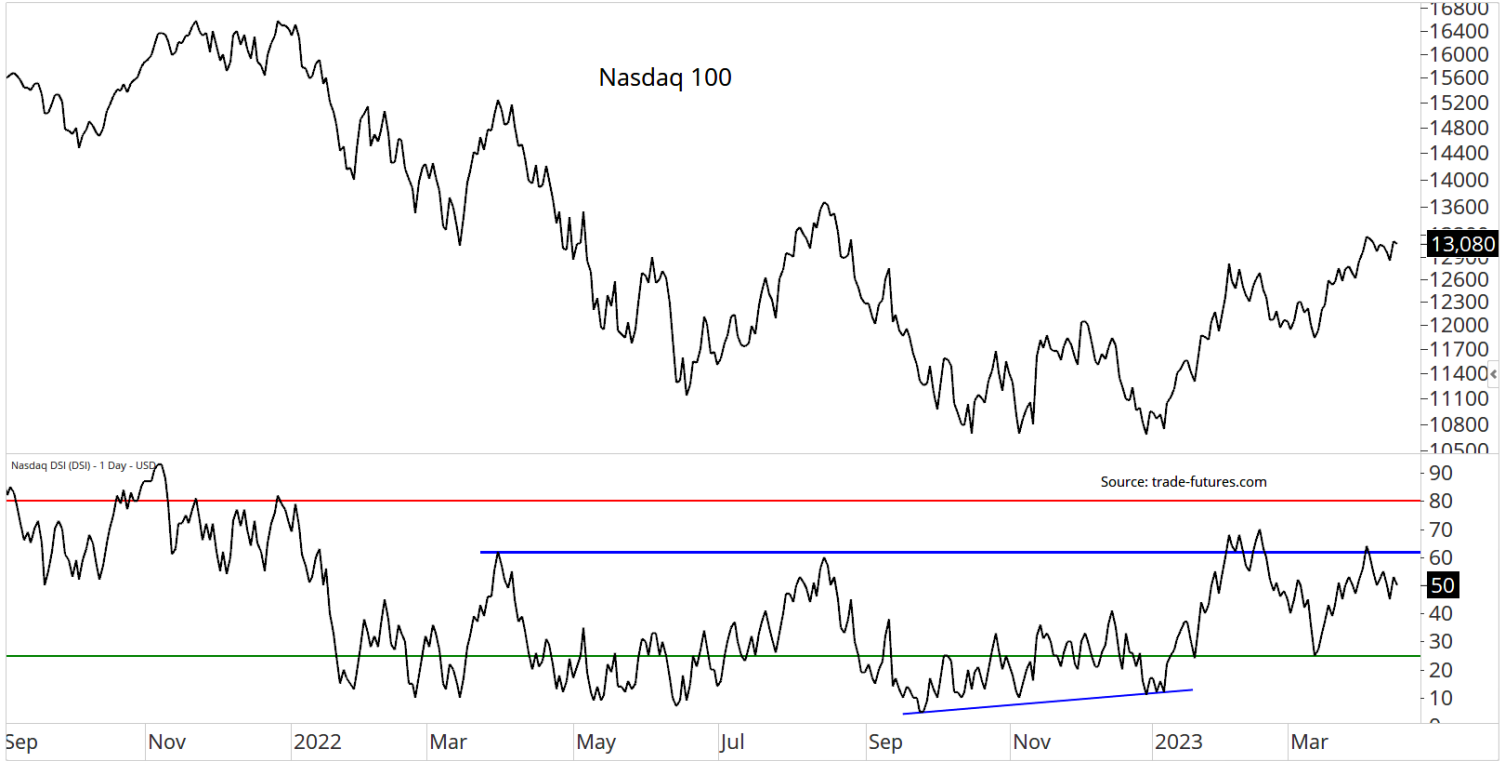
Gold Futures - GC25spot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



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DAILY SENTIMENT INDEX



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

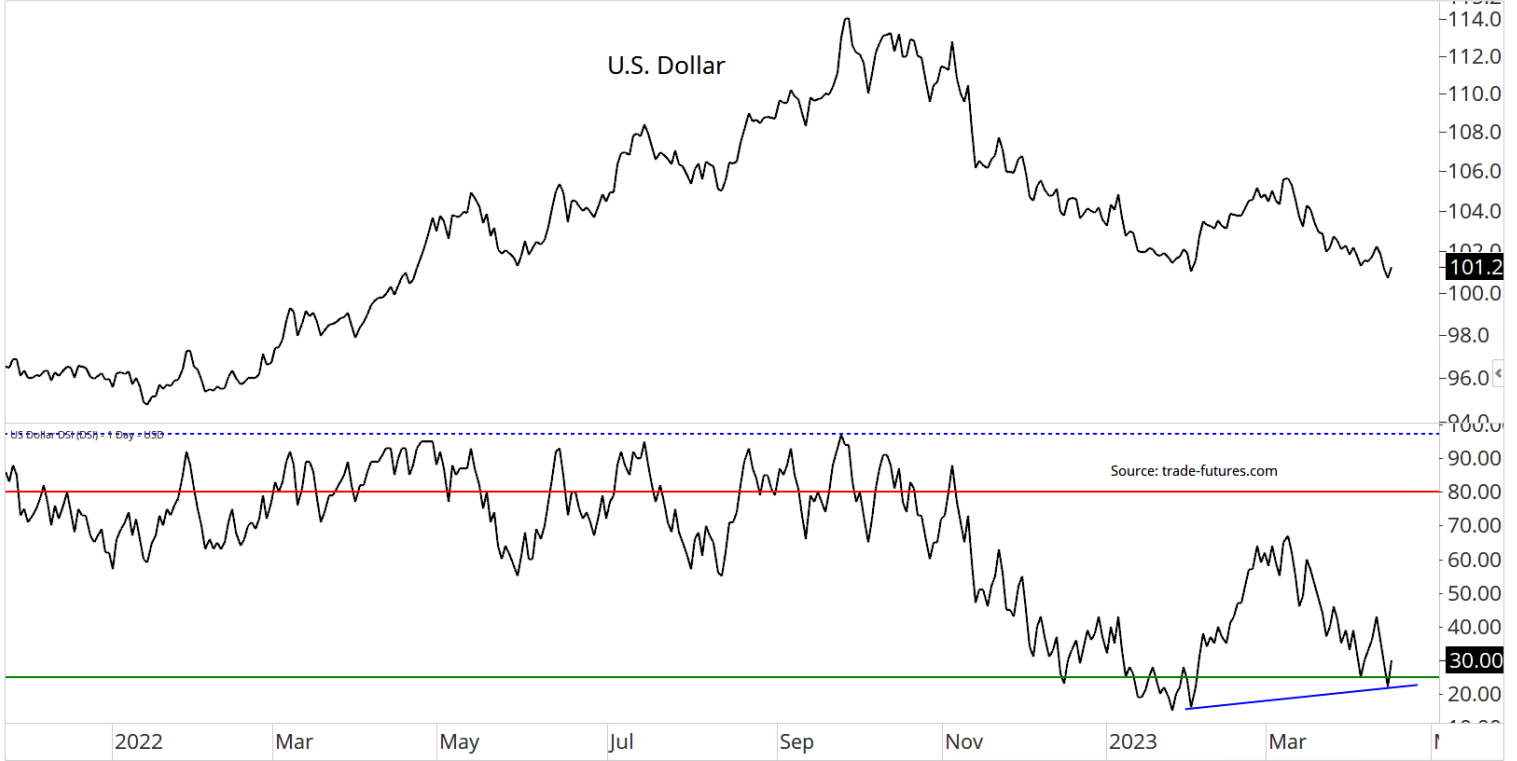


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DAILY SENTIMENT INDEX



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



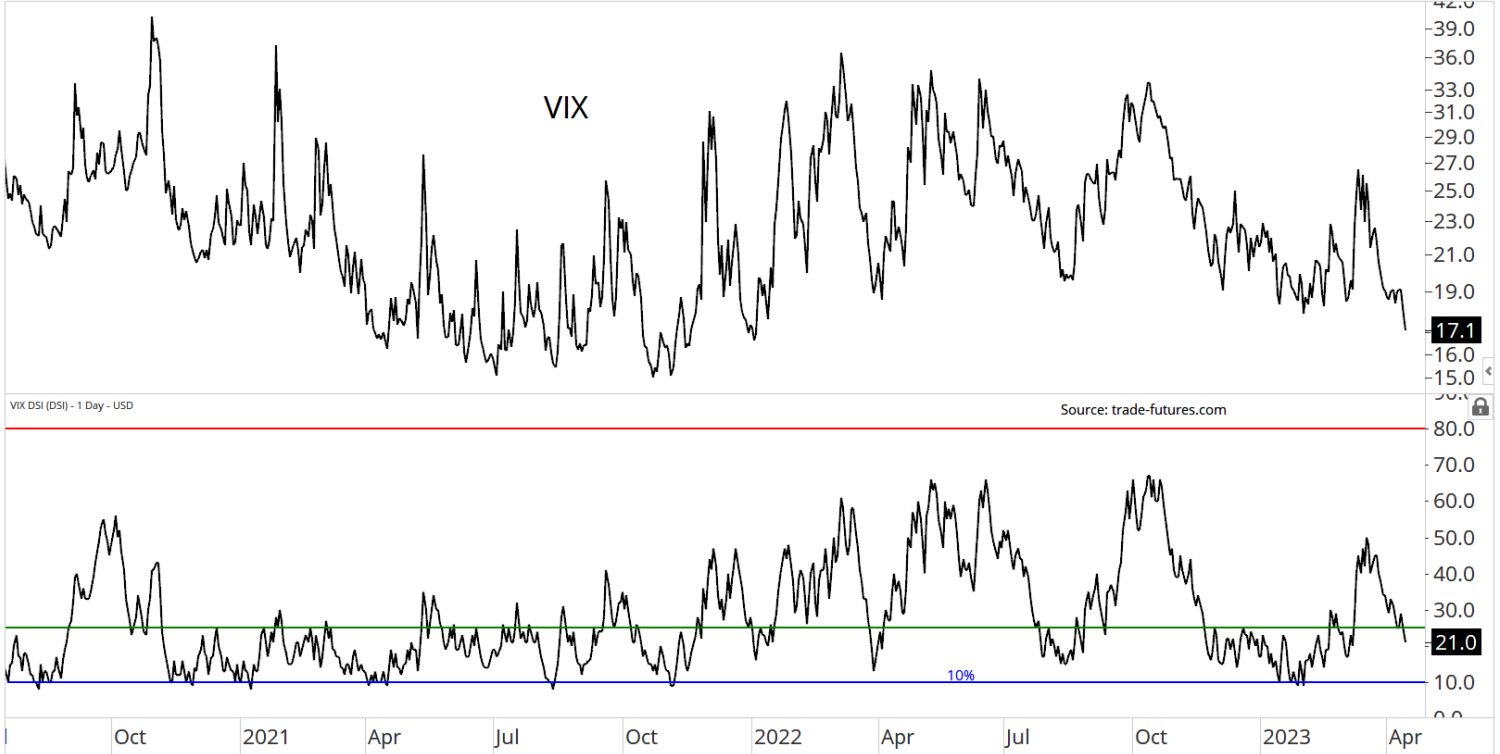
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DAILY SENTIMENT INDEX



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

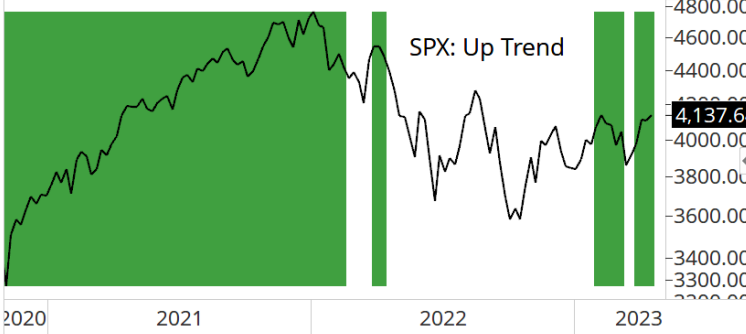


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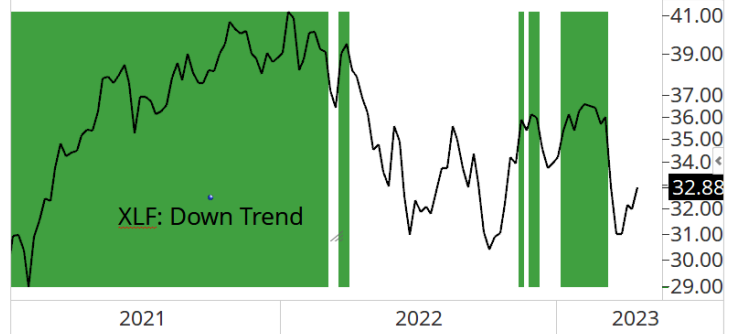
TREND MODELS



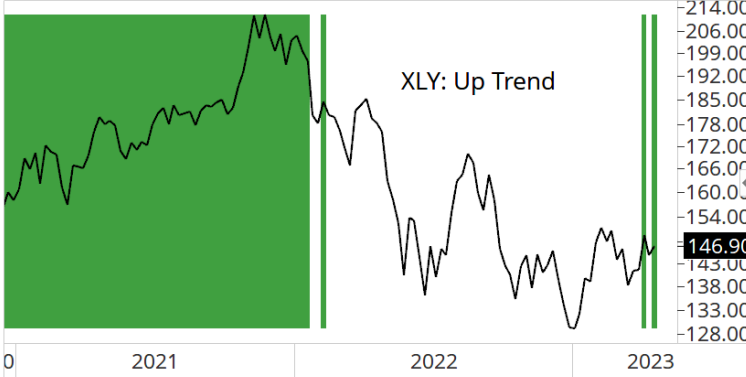
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



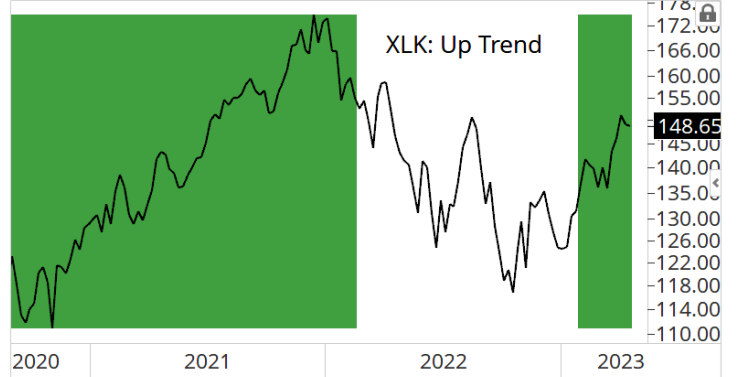
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

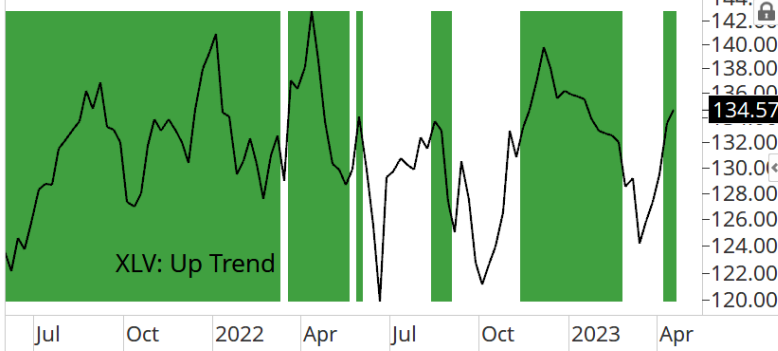


SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout

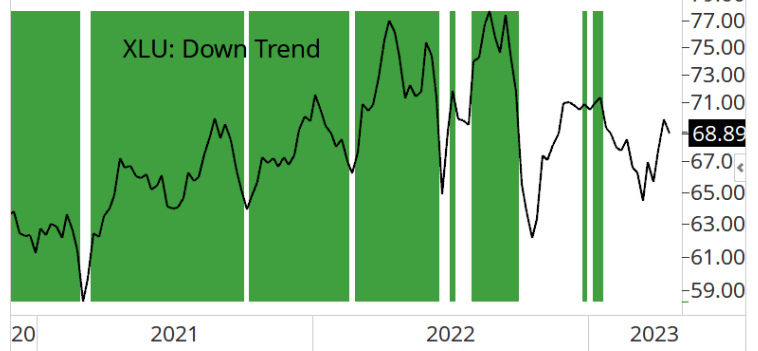


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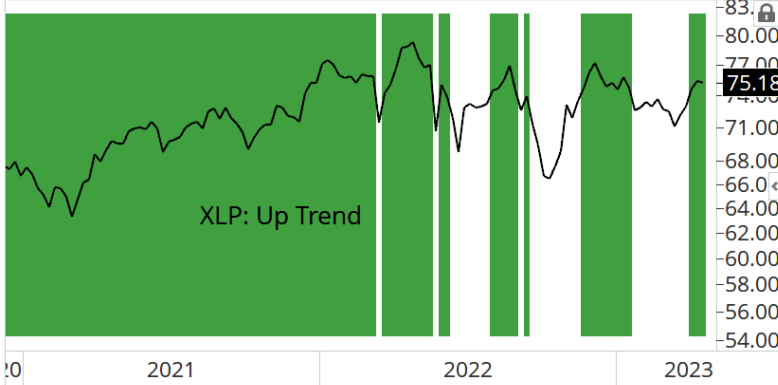
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



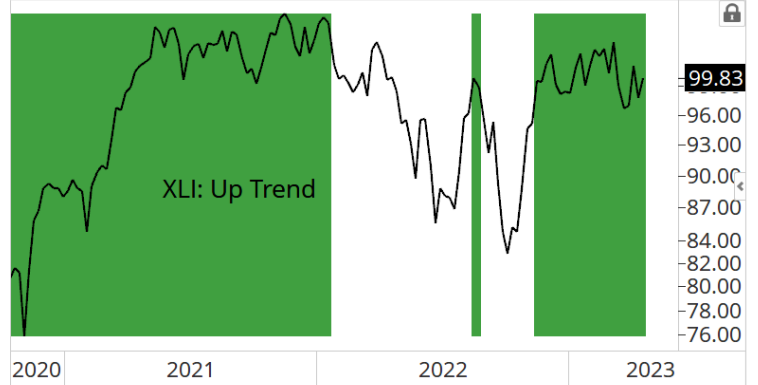
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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

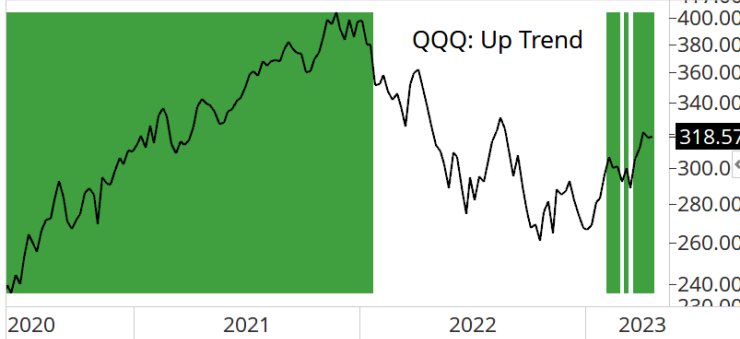


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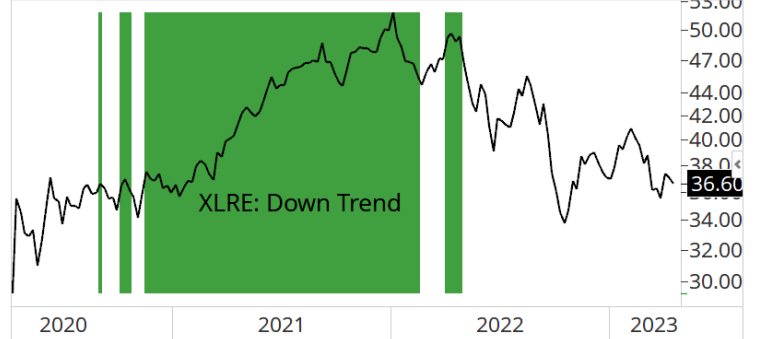
TREND MODELS



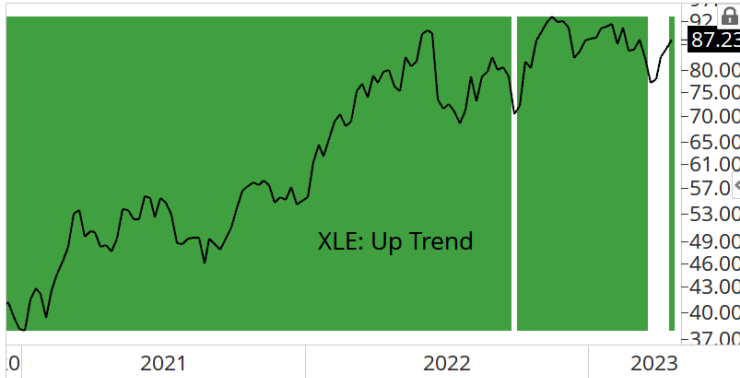
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



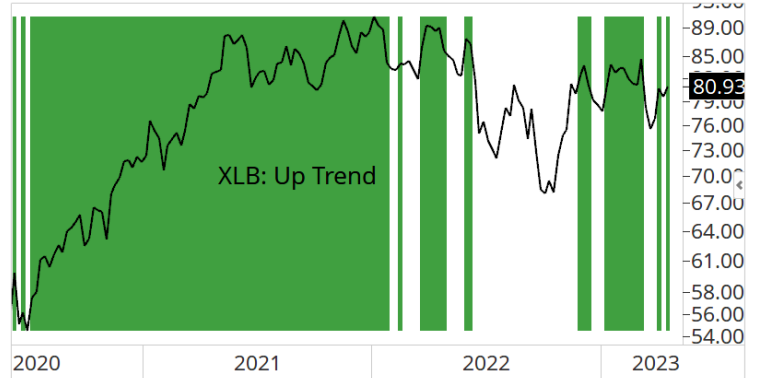
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



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