

TA THRASHER ANALYTICS

MAY 21, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-2	Declining
Volatility Risk Trigger	48	Declining
Risk Appetite Ratios	.49	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: May	
Technology	XLK
Communication	XLC
Consumer Staples	XLP

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	-1
Breadth	-1
Economic	-4
Total	-2

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLX		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	46%	41%
Nasdaq 100	74%	69%
Nikkei	81%	83%
VIX	16%	14%
10yr Treasury	51%	59%
5yr Treasury	55%	61%
CRB Index	51%	47%
Crude Oil	23%	25%
Gold	65%	68%
U.S. Dollar	54%	50%
Bitcoin	46%	46%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Bulls made a run at breaking out of the multi-month range but Fridays pulled back kept us from seeing a close above 4200 and the start to a discussion of this range being over. Not there yet. Instead, we remain plagued with less than half of stocks above their long-term average and a growing list of new 6-month relative performance lows. 51.3% of stocks are positive on the year and even the breadth data for the Nasdaq 100 isn't screaming "participation confirmation."

This week we'll get a look at the minutes from the May FOMC meeting as Wall St. looks for any hint of a pause from the committee. The second estimate for Q1 GDP will also be released and the debt ceiling negotiations will likely remain a hot topic throughout the week until they are resolved, or the government simply runs out of money (sarcasm).

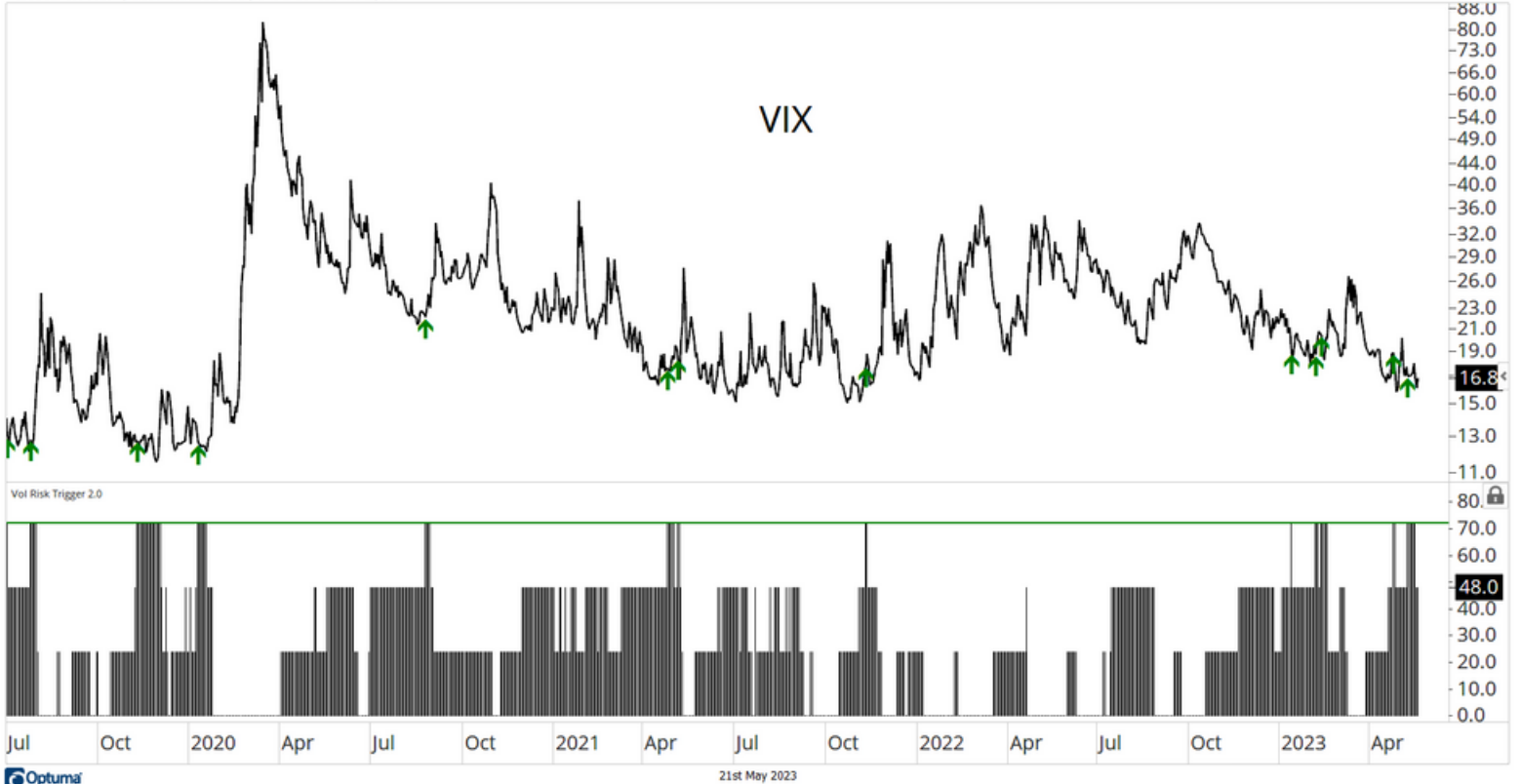
VOLATILITY: VRT



VIX dropped back under 17 but we are still above the 6-month low in spot VIX, which means the recent VRT signal still is 'live.'



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



VOLATILITY: TOP & ENVIRONMENT



We have a VRT signal, but spot Vol remains in a Low Volatility Environment.



VOLATILITY - CURVE



The spread between 12-month and 9-day vol remains wide and the 1m-3m spread also remains under 3 points.

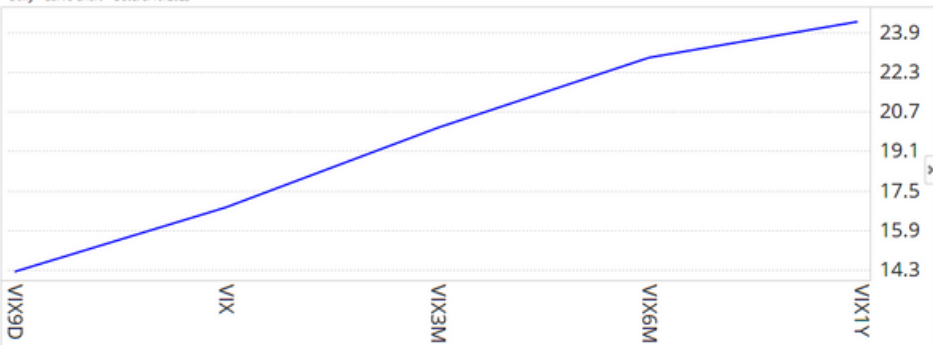
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	14.25	0.0353
CBOE S&P 500 Volatility Index	16.81	0.0565
CBOE S&P 500 3-Month Volatility Index	20.04	0.0476
CBOE Mid-Term Volatility Index	22.89	0.0991
CBOE S&P 500 One-Year Volatility Index	24.37	0.1415

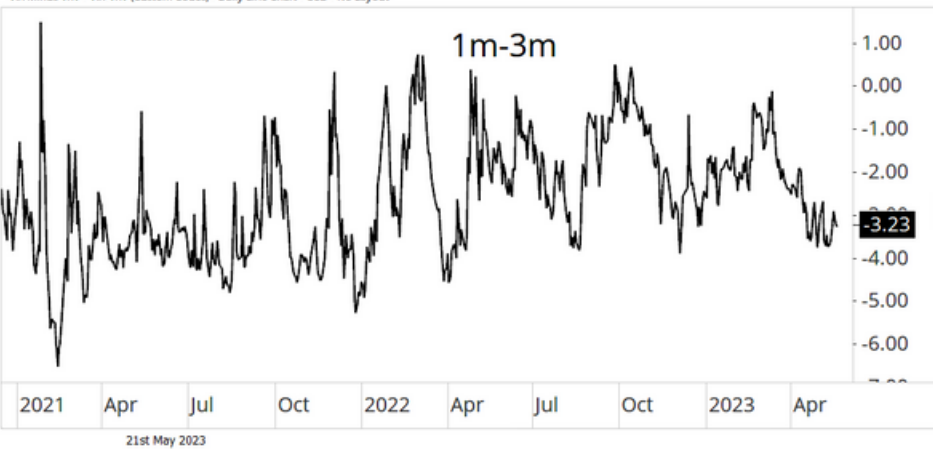
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 5/19/2023



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



MAESTRO MODEL



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

The Maestro Model moved lower by one point by Friday to -2. The model has remained negative for several weeks, despite the SPX rising to a new multi-month high. This has generated an Aggressive Bearish Signal which comes when the index hits a multi-month high, but the Maestro Model is 25% below its 1-month high.



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

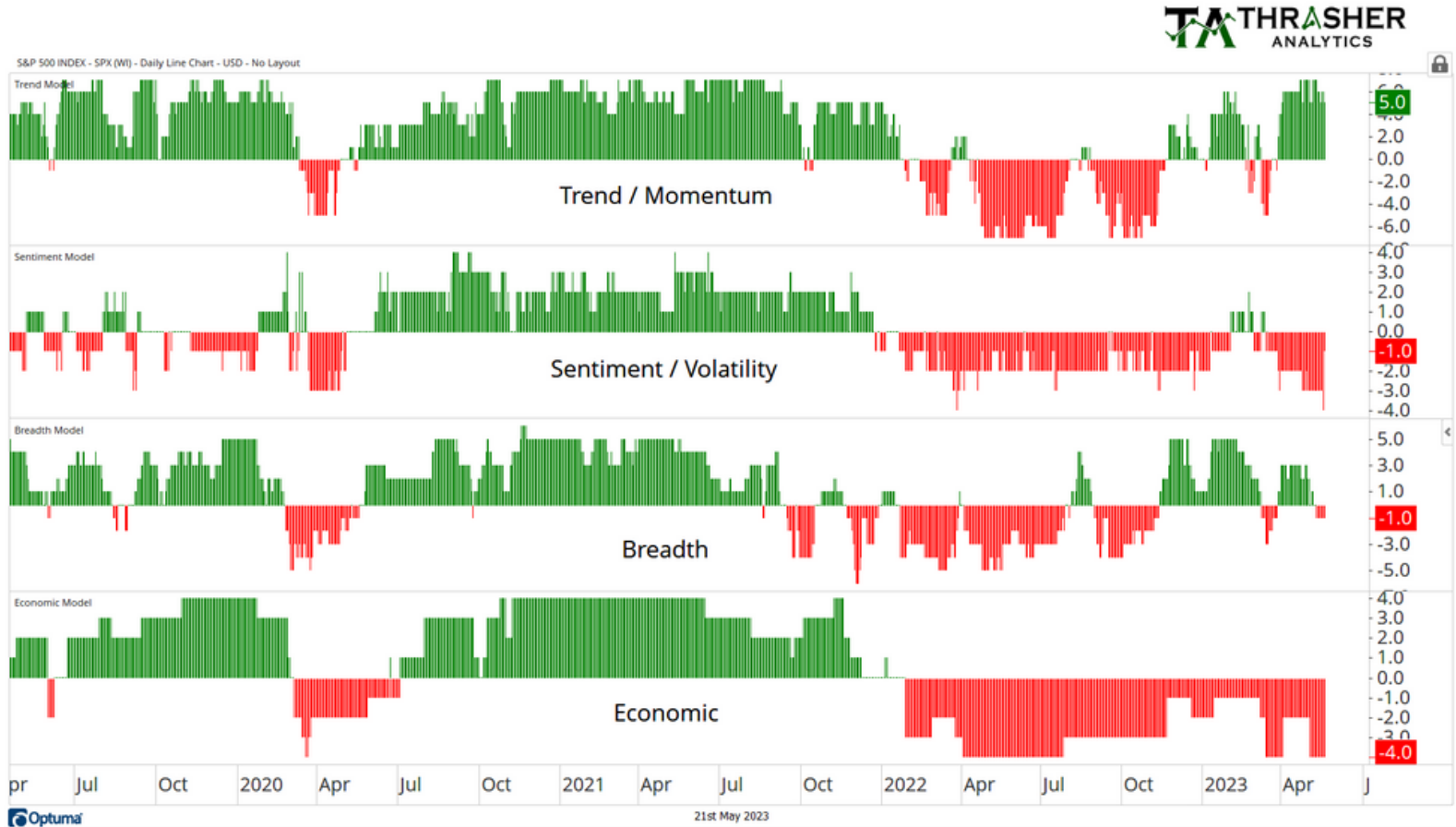


Chart Legend
Aggressive Bullish Signal
Aggressive Bearish Signal
Bearish Model Signal

MAESTRO MODEL - CATEGORIES



The Trend/Momentum model is positive at +5 but Sentiment/Vol, Breadth, and Econ. are all negative.



SENTIMENT SCORE



XLC and XLK are the highest scoring sentiment sectors the list of negative sentiment sector has grown to four.



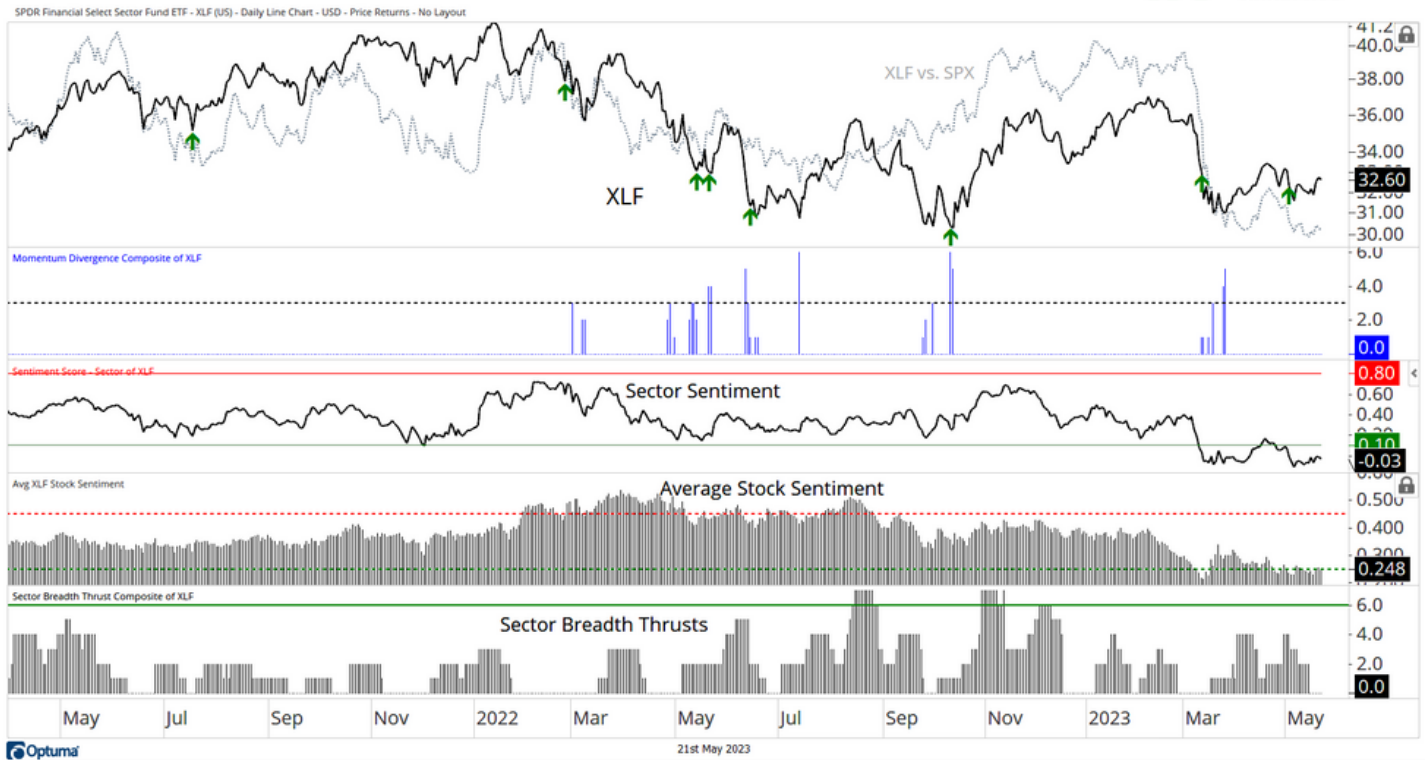
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.50	0.03	2.85%	5.61%	10.95%
SPDR Technology Select Sector Fund ETF	XLK	0.50	0.05	4.33%	5.54%	12.63%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.27	0.04	2.52%	2.37%	0.65%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.09	-0.15	-1.56%	0.11%	3.04%
SPDR Materials Select Sector Fund ETF	XLB	0.05	0.02	0.68%	-3.53%	-3.28%
SPDR Industrial Select Sector Fund ETF	XLI	0.04	0.01	1.32%	-1.23%	-3.15%
SPDR Utilities Select Sector Fund ETF	XLU	0.03	-0.12	-4.23%	-4.80%	-3.46%
SPDR Real Estate Select Sector Fund ETF	XLRE	-0.01	-0.13	-2.37%	-3.67%	-8.58%
SPDR Energy Select Sector Fund ETF	XLE	-0.02	0.01	1.43%	-7.65%	-5.74%
SPDR Financial Select Sector Fund ETF	XLF	-0.03	0.04	2.19%	-2.51%	-10.41%
SPDR Health Care Select Sector Fund ETF	XLV	-0.04	-0.08	-0.67%	-1.97%	-0.52%

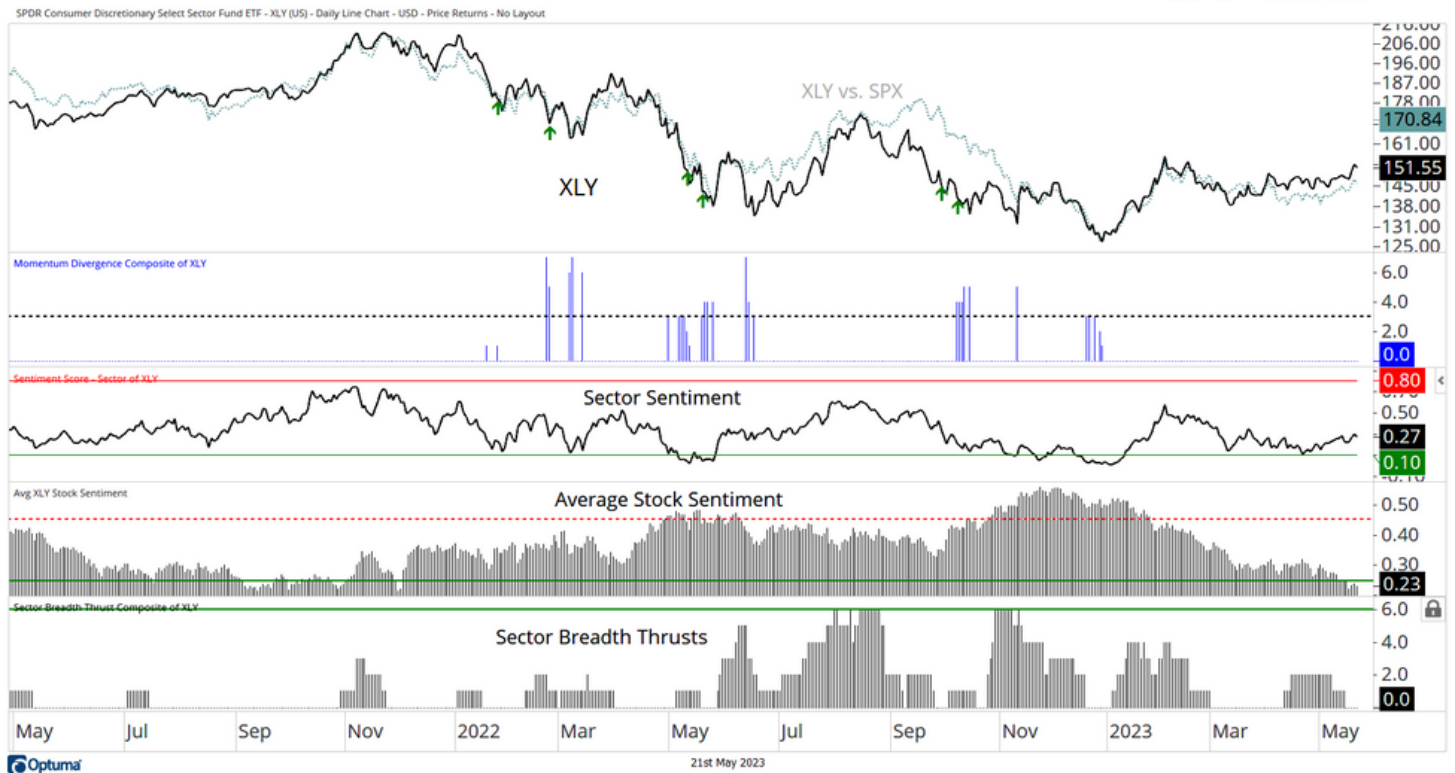
SENTIMENT SCORE: XLF & XLY



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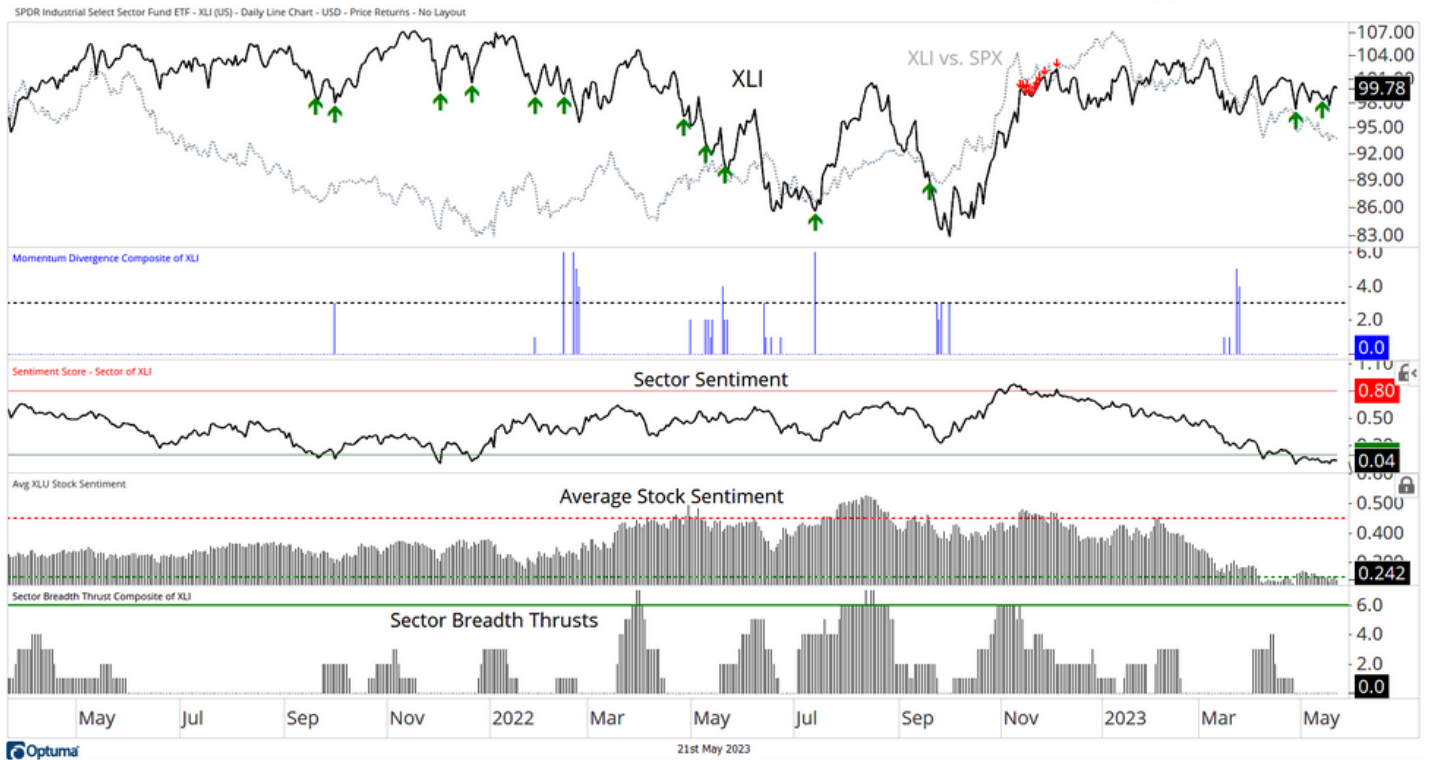
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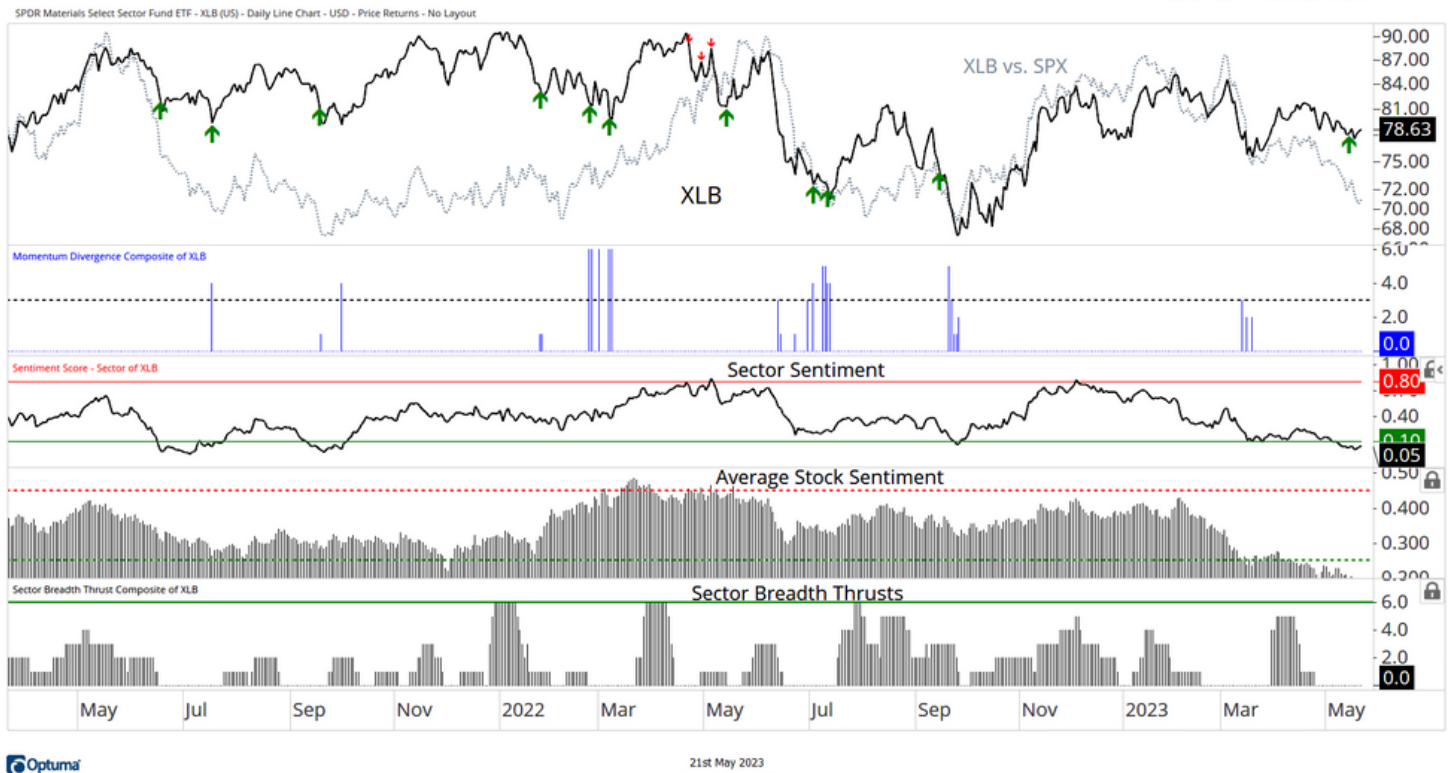
SENTIMENT SCORE: XLI & XLB



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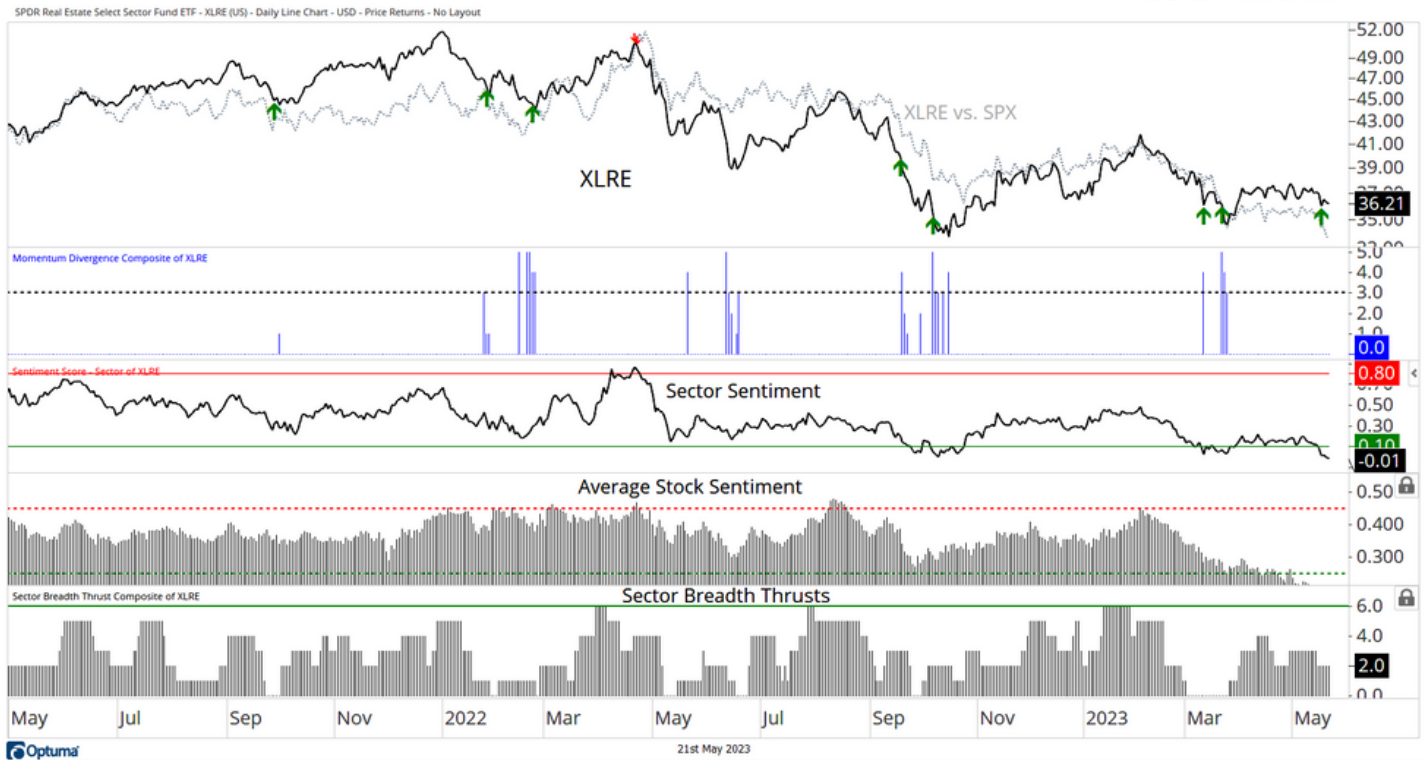
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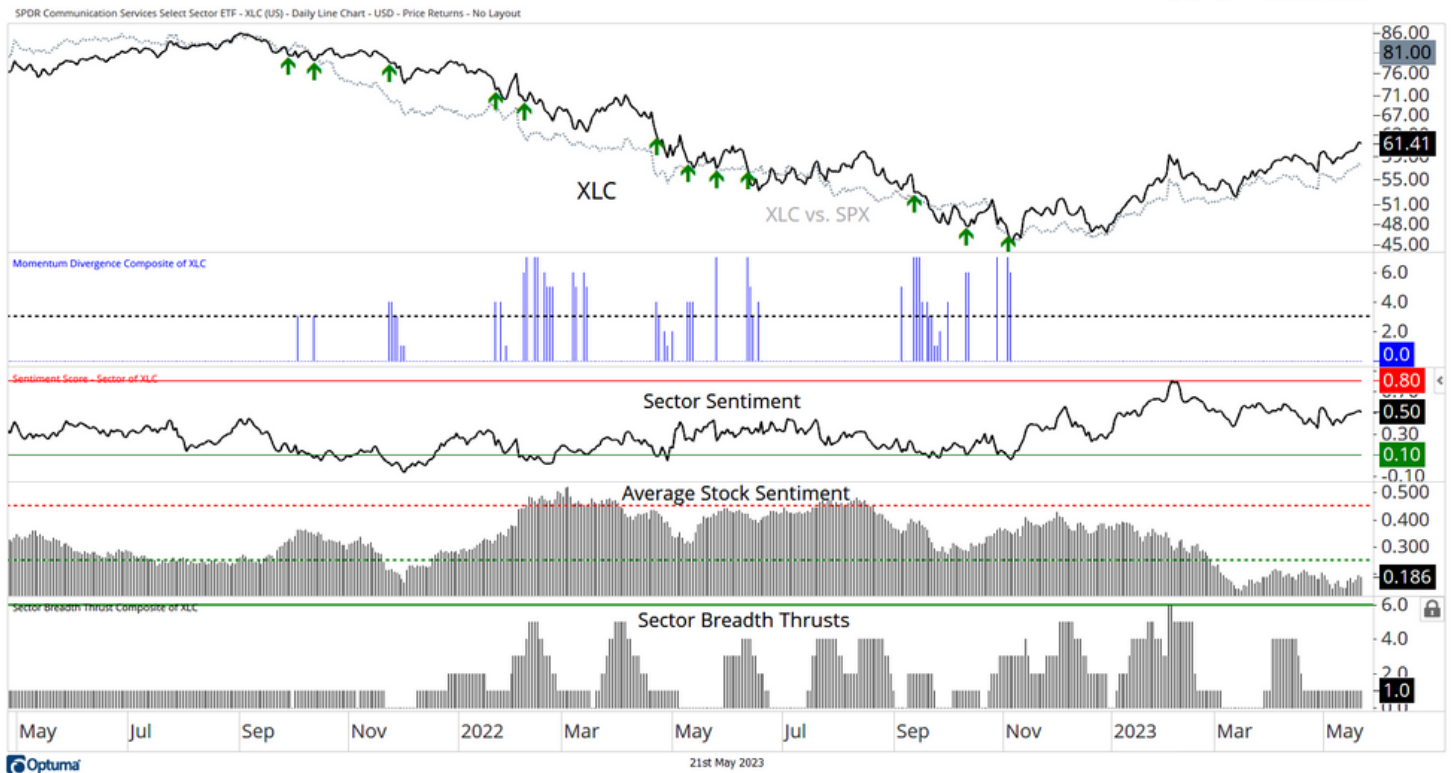
SENTIMENT SCORE: XLRE & XLC



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ANALYTICS



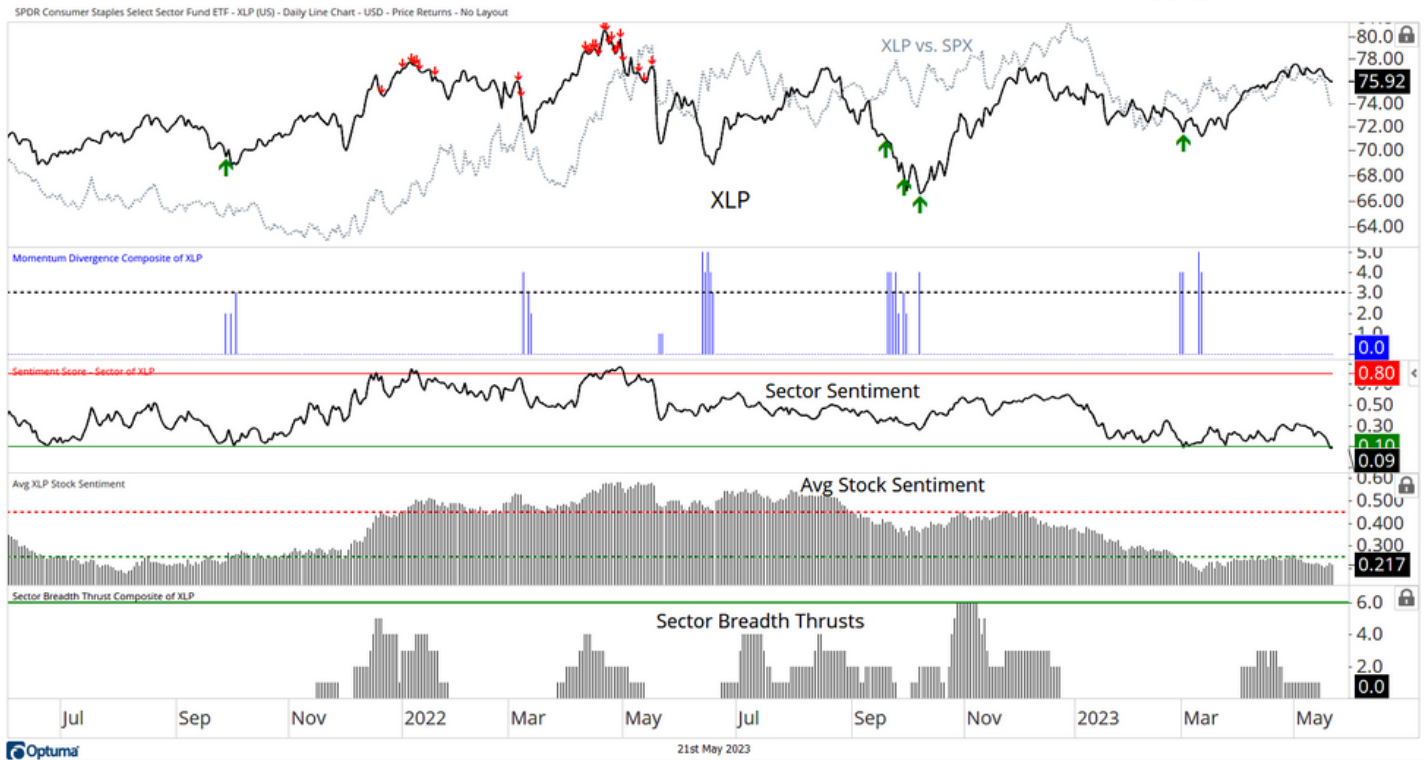
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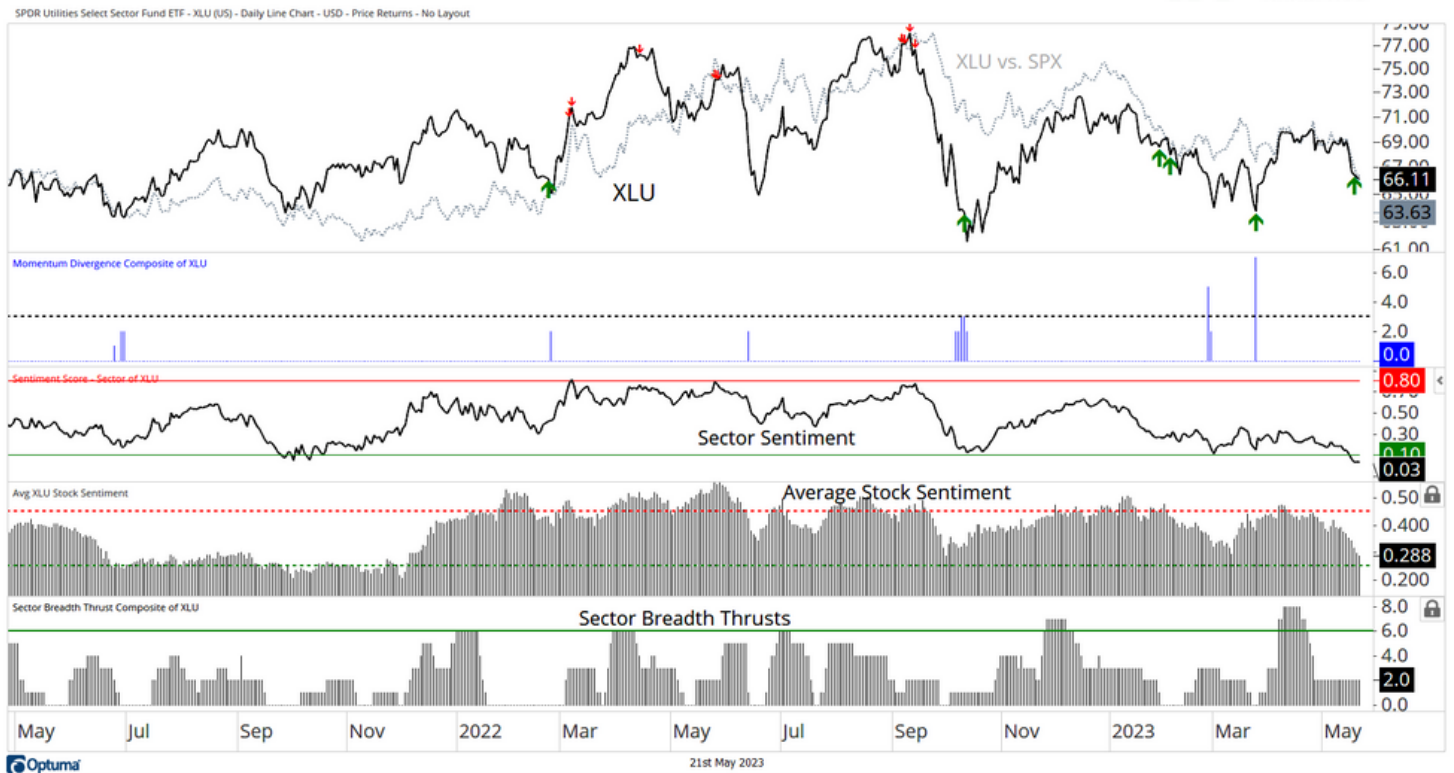
SENTIMENT SCORE: XLP & XLU



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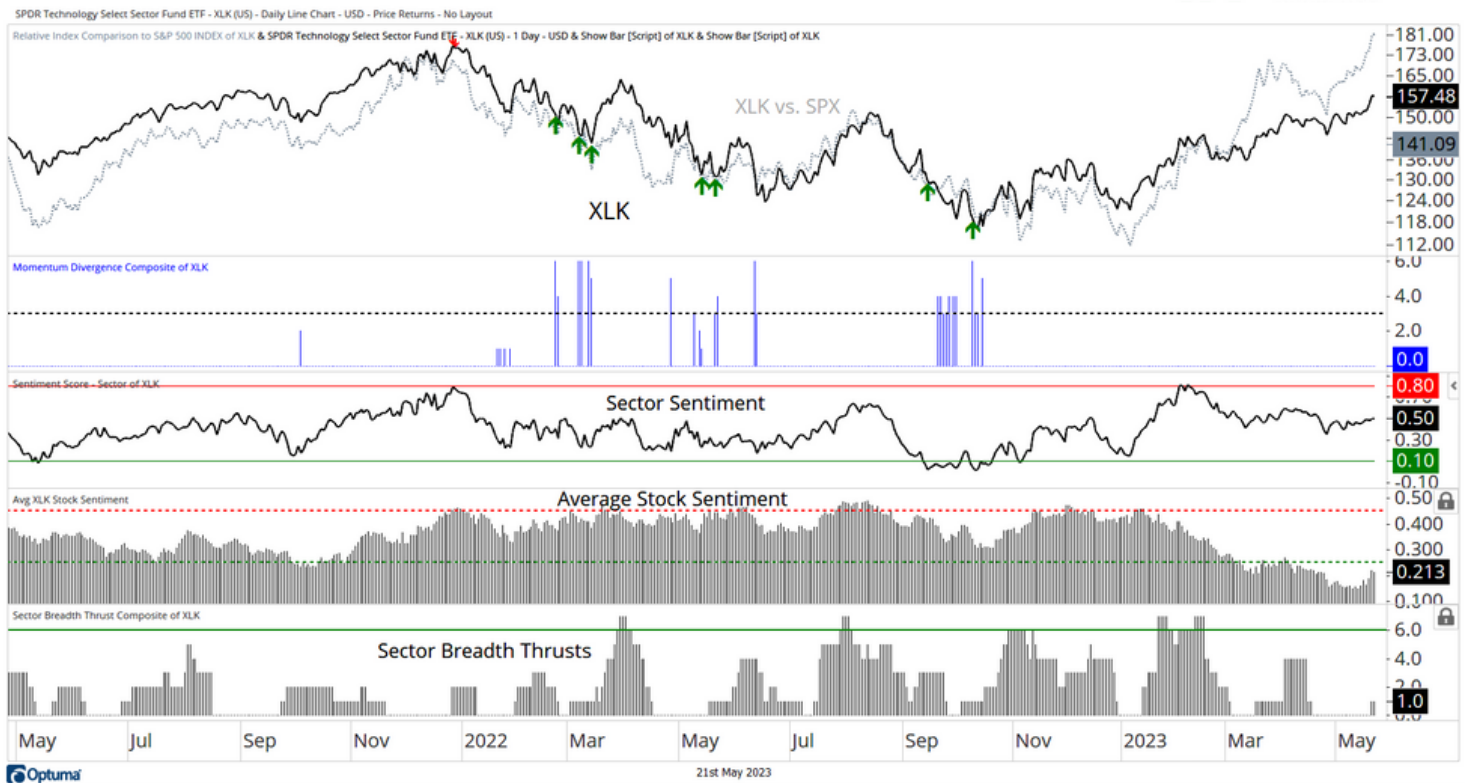
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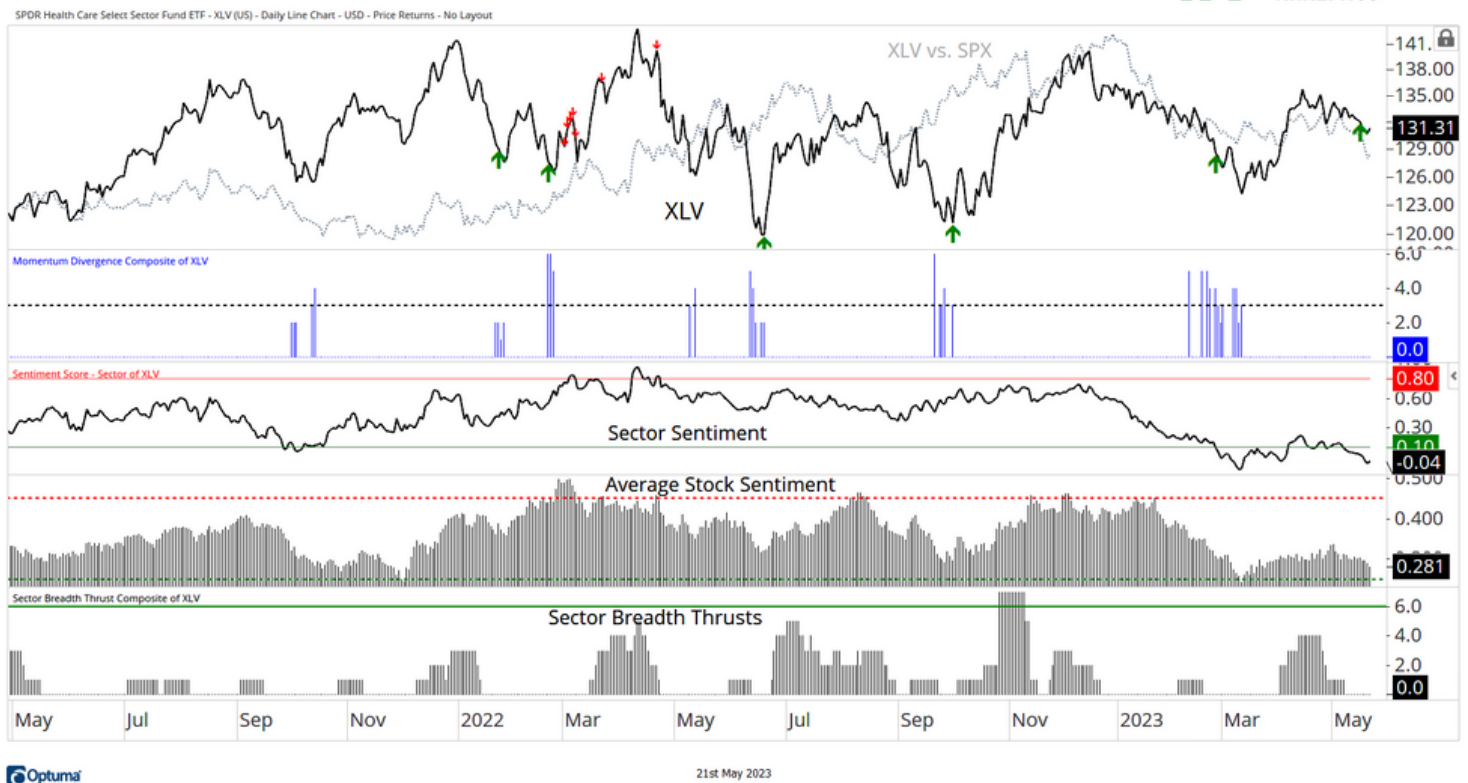
SENTIMENT SCORE: XLK & XLV



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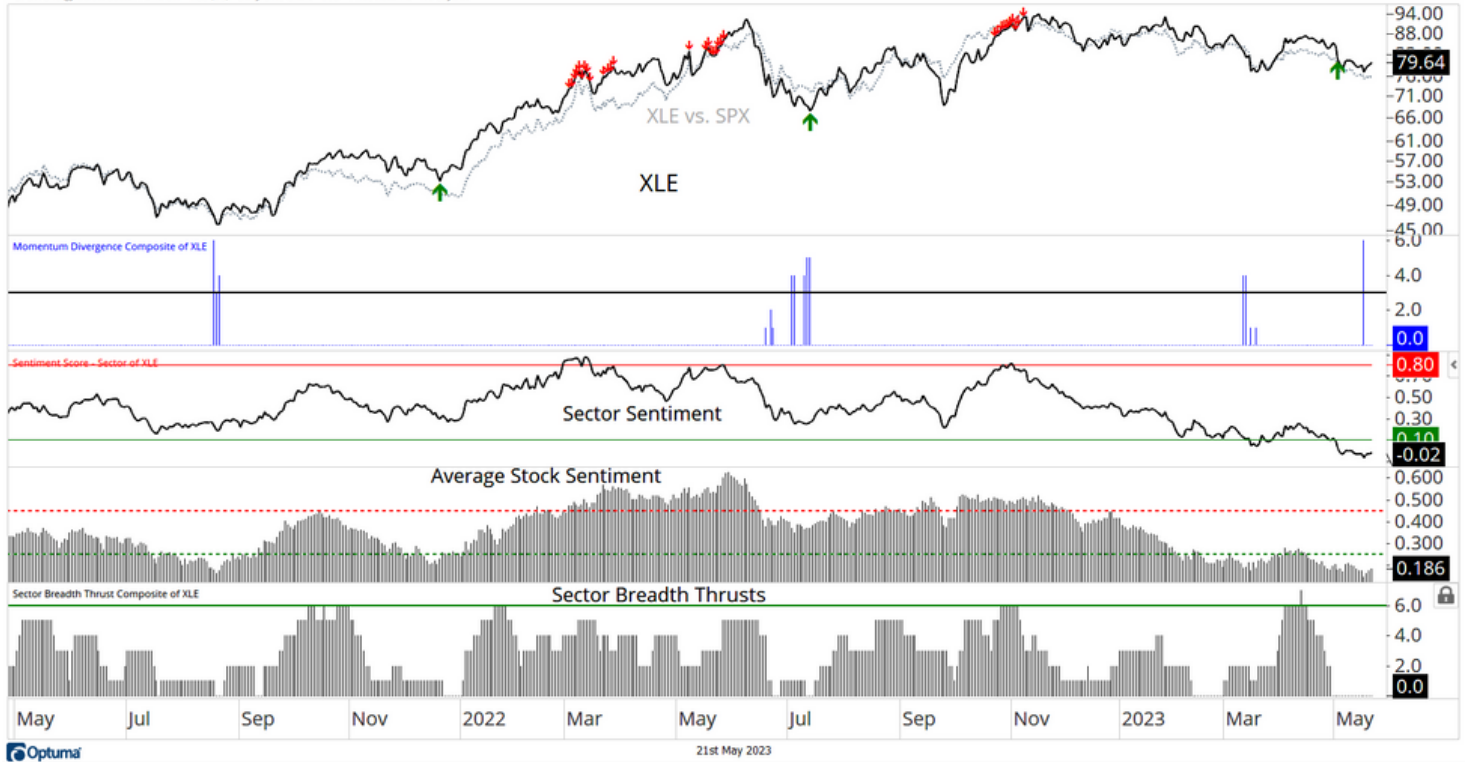


SENTIMENT SCORE: XLE



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



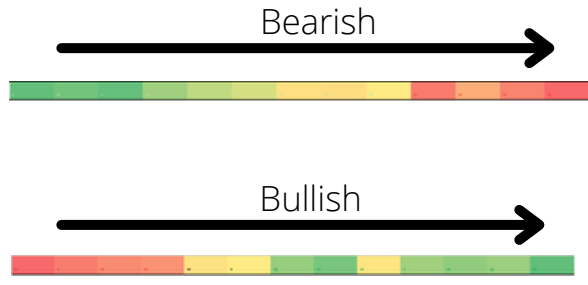
RISK APPETITE RATIO



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 49th 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	0.48	0.41	0.40	0.42	0.40	0.40	0.40	0.43	0.41	0.42	0.40	0.41	0.40	0.35	0.37	0.32	0.30	0.29	0.34	0.31	0.29	0.28	0.29	0.31	0.38	0.36	0.36	0.35	0.33	0.32	0.27	0.34	0.34	0.30	0.23	0.25	
EAFE vs. SPX	0.83	0.78	0.80	0.84	0.81	0.82	0.81	0.83	0.89	0.89	0.88	0.84	0.87	0.85	0.89	0.91	0.92	0.94	0.96	0.91	0.86	0.86	0.86	0.92	0.95	0.93	0.93	0.89	0.89	0.88	0.91	0.89	0.85	0.78	0.82		
HY Debt vs. Treasury	0.57	0.55	0.52	0.45	0.36	0.37	0.44	0.44	0.45	0.51	0.55	0.59	0.58	0.56	0.52	0.56	0.53	0.45	0.48	0.55	0.49	0.60	0.48	0.45	0.48	0.52	0.58	0.58	0.56	0.51	0.53	0.58	0.56	0.59	0.62	0.66	
Home Construction vs. SPX	0.87	0.92	0.92	0.87	0.86	0.80	0.83	0.92	0.92	0.87	0.89	0.91	1.00	1.00	1.00	0.98	1.00	1.00	0.95	0.98	1.00	0.97	1.00	1.00	0.97	0.95	0.97	0.99	0.97	0.98	0.97	0.99	0.99	0.99	0.99	0.94	
Offense vs. Defense Sectors	0.70	0.76	0.76	0.69	0.62	0.59	0.63	0.63	0.60	0.64	0.69	0.70	0.75	0.71	0.67	0.62	0.60	0.50	0.57	0.64	0.67	0.63	0.58	0.54	0.50	0.59	0.60	0.61	0.60	0.60	0.57	0.64	0.66	0.78	0.90	0.87	
Broker-Dealer vs. SPX	0.20	0.21	0.15	0.12	0.07	0.09	0.08	0.10	0.15	0.11	0.16	0.22	0.21	0.25	0.26	0.28	0.23	0.21	0.18	0.15	0.14	0.09	0.03	0.00	0.00	0.03	0.01	0.02	0.00	0.00	0.00	0.02	0.01	0.03	0.01	0.00	
S&P Growth vs. S&P Value	0.30	0.31	0.33	0.34	0.35	0.40	0.39	0.38	0.38	0.41	0.41	0.36	0.36	0.36	0.37	0.36	0.37	0.37	0.39	0.35	0.36	0.37	0.37	0.38	0.40	0.42	0.43	0.43	0.45	0.47	0.48	0.46	0.50	0.48	0.49	0.50	
Semiconductor vs. SPX	0.94	0.92	0.88	0.85	0.80	0.77	0.82	0.80	0.75	0.74	0.74	0.73	0.74	0.71	0.71	0.69	0.67	0.62	0.65	0.62	0.65	0.68	0.68	0.67	0.69	0.69	0.71	0.67	0.69	0.66	0.66	0.74	0.76	0.81	0.90	0.88	
Consumer Disc. Vs. Staples	0.55	0.61	0.58	0.56	0.47	0.45	0.49	0.51	0.47	0.51	0.55	0.54	0.56	0.56	0.53	0.54	0.54	0.46	0.45	0.49	0.54	0.51	0.50	0.50	0.45	0.49	0.54	0.54	0.54	0.51	0.47	0.52	0.49	0.57	0.64	0.58	
Small Cap vs. Utilities	0.45	0.49	0.52	0.43	0.28	0.26	0.31	0.34	0.31	0.37	0.37	0.41	0.41	0.38	0.36	0.36	0.33	0.23	0.29	0.30	0.34	0.33	0.30	0.33	0.25	0.32	0.32	0.31	0.30	0.31	0.28	0.38	0.41	0.52	0.56	0.54	
Transports vs. Utilities	0.64	0.70	0.68	0.60	0.48	0.47	0.53	0.56	0.54	0.53	0.59	0.58	0.59	0.59	0.60	0.58	0.57	0.44	0.40	0.45	0.52	0.55	0.55	0.57	0.49	0.53	0.52	0.51	0.47	0.49	0.46	0.53	0.56	0.64	0.67	0.66	
Equal Weight vs. Cap Weight	0.21	0.22	0.18	0.13	0.11	0.03	0.10	0.17	0.16	0.08	0.05	0.10	0.09	0.10	0.09	0.09	0.10	0.08	0.00	0.00	0.01	0.03	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.02	0.04	0.00	0.01	0.00	0.00	0.00	
Small cap vs. Large Cap	0.02	0.06	0.03	0.00	0.00	0.00	0.08	0.14	0.11	0.11	0.06	0.13	0.09	0.10	0.11	0.11	0.02	0.00	0.00	0.00	0.01	0.00	0.07	0.04	0.08	0.06	0.07	0.08	0.03	0.03	0.09	0.03	0.10	0.08	0.05		
Equities vs. VIX	0.76	0.81	0.83	0.78	0.87	0.94	0.89	0.88	0.87	1.00	1.00	1.00	1.00	0.92	0.96	0.95	0.76	0.75	0.93	1.00	0.97	0.79	0.74	0.61	0.85	0.87	0.80	0.87	0.87	0.86	0.86	0.77	0.89	0.98	0.91		
Aussie Dollar vs. Yen	0.16	0.26	0.18	0.12	0.09	0.06	0.17	0.18	0.20	0.27	0.25	0.29	0.29	0.31	0.32	0.25	0.27	0.15	0.12	0.17	0.29	0.38	0.36	0.27	0.26	0.36	0.42	0.40	0.37	0.29	0.28	0.38	0.34	0.42	0.43	0.41	
Lumber vs. Gold	0.14	0.15	0.14	0.12	0.15	0.13	0.15	0.16	0.18	0.19	0.23	0.23	0.15	0.17	0.16	0.17	0.14	0.11	0.08	0.09	0.06	0.04	0.01	0.00	0.01	0.03	0.04	0.00	0.00	0.02	0.00	0.00	0.00	0.22	0.22	0.24	0.21
Copper vs. Gold	0.30	0.33	0.23	0.11	0.13	0.17	0.18	0.19	0.24	0.22	0.28	0.26	0.26	0.27	0.20	0.21	0.17	0.07	0.09	0.09	0.10	0.15	0.03	0.00	0.00	0.07	0.11	0.07	0.02	0.00	0.02	0.03	0.01	0.09	0.08	0.08	
AVERAGE	0.48	0.50	0.48	0.44	0.40	0.40	0.43	0.45	0.45	0.46	0.48	0.49	0.49	0.49	0.48	0.47	0.46	0.40	0.39	0.41	0.43	0.44	0.40	0.40	0.38	0.42	0.44	0.43	0.42	0.41	0.40	0.44	0.44	0.49	0.51	0.49	



HIGH & LOW REL. STRENGTH LIST

A new section of the letter I'll be including each week will take a look at the stocks making new 6-month highs (on the left) and lows (on the right) relative to the S&P 500. This list will be of large cap stocks and grouped based on their sector. If it's making a 6-month AND a 12-month relative high (or low) then it'll be shown in green (or red) and if it's a new 12-month absolute new high (price) then it will be in bold. This type of scan can be useful in seeing what stocks are showing strength as well as which sectors have the most stocks making relative gains. We can also get insight into the breadth of the market based on whether there are more new relative highs or lows each week. I hope you find this useful as a source of idea generation and a unique view on the broad health of the market.

Last week the list of new 6-month relative performance lows expanded from 49 to 56 while the new high list dropped from 18 to 7. This isn't the type of price action you'd expect with several major indices (Nas100 and SPX) hitting multi-month highs. The new relative performance high list is essentially just a few tech stocks and a stray health care stock. Google and Microsoft have accounted for a large bulk of the YTD gains in the S&P 500 as mentioned in last week's note.

New 6-Month Relative Performance High List											New 6-Month Relative Performance Low List										
XLV	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE	XLV	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
	ORCL		GOOGL					ISRG			VFC	APH	MS	PYPL	TDY			TGT	OGN	SRE	SPG
	NOW		LYV								ETSY	JKHY	IVZ	GPN	LMT				AMGN	PPL	SBAC
	MSFT										EBAY		GL	VZ	LHX				WBA	FE	REG
	MU												BEN	T	LDOS					ETR	PEAK
														PARA	STLD					ES	O
														DIS	NUE					DUK	FRT
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															NWL					CMS	CCI
															MMM					AWK	ARE
															IEX					AES	AMT
															DOV						
															DE						
															ODFL						
															JBHT						
New 12-month Absolute High											New 12-month Absolute Low										
New 12-month Relative High											New 12-month Relative Low										
Total 6m RS Highs: 7											Total 6m RS Lows: 56										

We finally got another test of that Feb. high in the S&P 500 last Thursday. But on Friday the Index failed to hold 4200 and closed a few points lower as traders likely began taking some profits at the upper-end of the established range. Momentum (RSI) is making a lower high, diverging from price and breadth continues to show most stocks losing steam. The majority of large cap equities are trading under the 200-day MA, only 47% have been able to hold their long-term average. This week we'll see if buyers can continue to be in control if this tape or if more profit taking flows in and pushes us away from 4200 again.

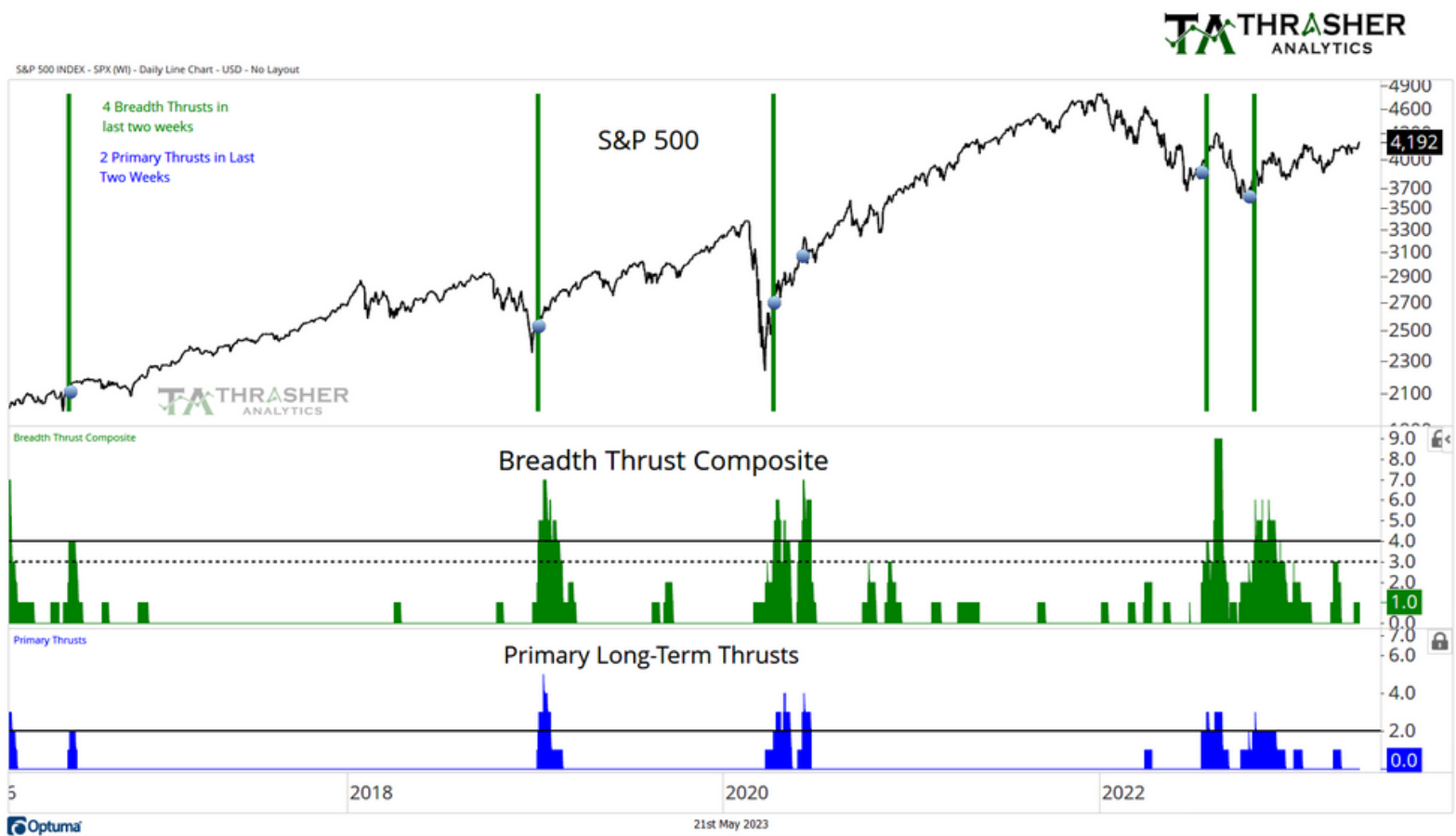


EQUITIES - BREADTH THRUSTS



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 +1.



EQUITIES - BREADTH



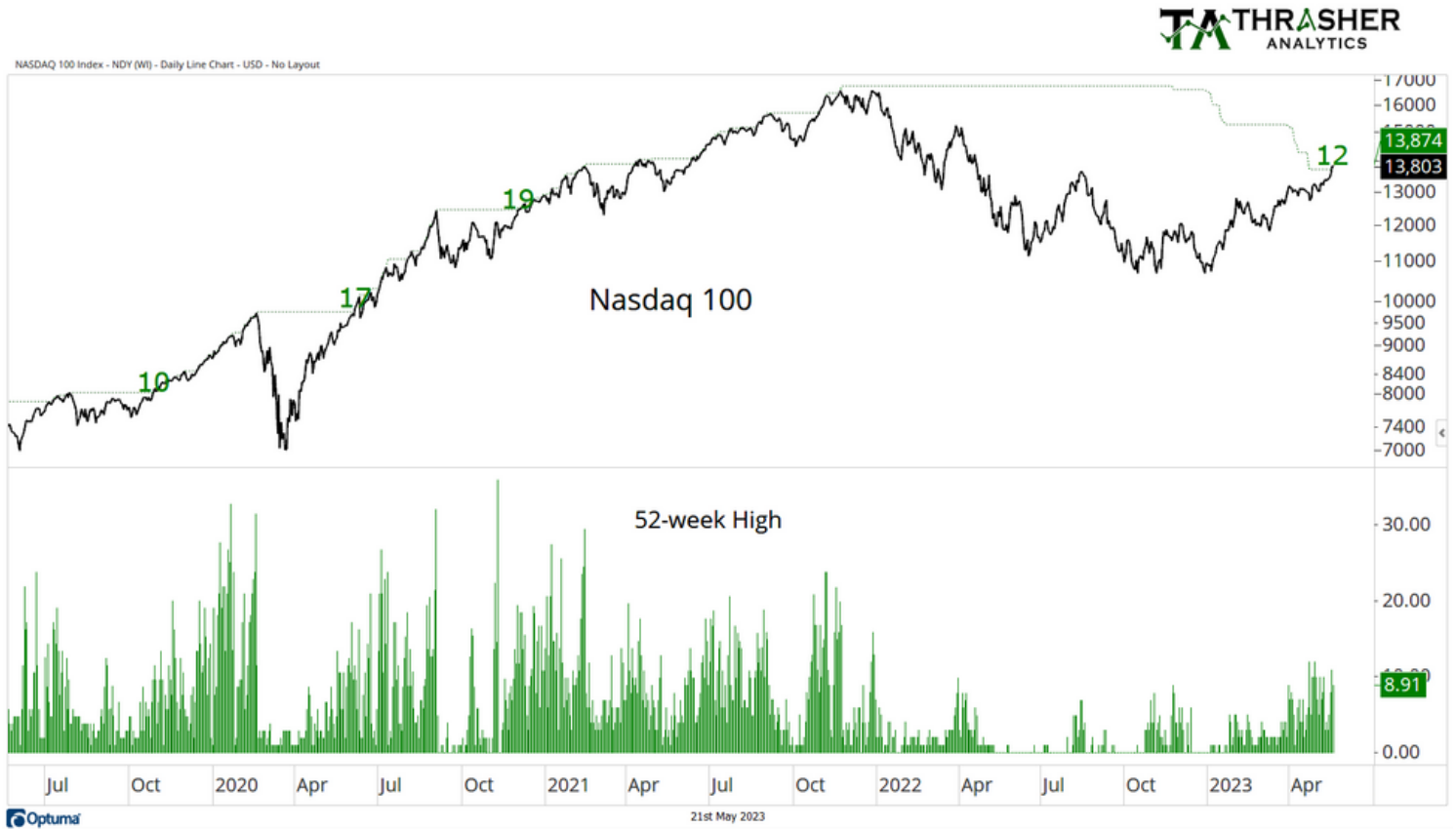
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	51.7	53.3	56.1	56.3	54.7	48.1	45.9	47.3
Nasdaq 100 % above 200-day MA	65.3	69.3	68.3	72.3	68.3	63.4	63.4	65.4
S&P 500 % above 50-day MA	37.8	42.7	53.7	56.7	58.3	51.9	45.9	49.7
Nasdaq 100 % above 50-day MA	48.5	48.5	48.5	48.5	48.5	56.4	53.5	60.4
S&P 500 % above 20-day MA	68.2	71.2	76.9	68.0	55.9	46.5	37.8	46.1
Nasdaq 100 % above 20-day MA	89.1	73.3	67.3	57.4	47.5	47.5	48.5	64.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	2.0	5.2	3.8	7.8	7.8	6.0	5.4	4.8
Nasdaq 100 % RSI(14) > 70	5.9	7.9	7.9	5.9	10.9	9.9	9.9	13.9
S&P 400 % New 52 week highs	1.7	1.5	3.0	3.0	4.0	2.2	1.7	4.5
S&P 600 % New 52 week highs	0.8	0.5	1.5	1.7	1.3	3.2	1.3	4.3
S&P 500 % New 52 week highs	1.8	2.0	2.8	4.6	5.6	3.2	3.6	4.6
Nasdaq 100 % New 52 week highs	2.0	5.0	4.0	5.0	9.9	9.9	4.0	8.9
S&P 500 % New 6 month highs	3.4	3.6	4.0	6.6	8.0	3.4	4.6	5.8
Nasdaq 100 % New 6 month highs	7.9	5.9	5.0	4.0	8.9	6.9	5.0	13.9
Bearish Bearish								
S&P 500 % RSI(14) < 30	0.4	0.6	0.4	1.2	1.2	2.8	4.8	1.4
Nasdaq 100 % RSI(14) < 30	0.0	0.0	0.0	0.0	3.0	0.0	4.0	1.0
S&P 400 % New 52 week lows	0.2	1.2	1.5	1.5	0.2	2.0	5.7	1.8
S&P 600 % New 52 week lows	2.8	3.0	5.5	3.7	1.8	2.8	6.7	1.5
S&P 500 % New 52 week lows	0.0	0.0	0.4	0.8	0.4	0.6	3.0	0.6
Nasdaq 100 % New 52 week lows	0.0	1.0	0.0	1.0	3.0	0.0	1.0	0.0
S&P 500 % New 6 month lows	0.2	0.4	0.4	0.8	0.8	1.2	4.8	1.4
Nasdaq 100 % New 6 month lows	0.0	2.0	0.0	1.0	5.0	0.0	3.0	1.0

EQUITIES - NASDAQ NEW HIGHS



Nasdaq stocks have been a key driver of what's been pushing the market higher. The mega cap tech names that have propelled the SPX also are helping move up the Nasdaq 100 Index. The NDX made a 52-week high on Friday but less than 9% of stocks were able to join that party. Looking at prior recent 52-week highs, below I've plotted the percent of stocks that also were making a 1 year high. Coming out of the Covid Crash the first new 52-week high for the Index was joined by 17% of stocks. After the Sept. '20 drop, 19% accompanied the Index to a new high. While the Nasdaq has been making solid gains, again we can see lackluster breadth as just a few stocks are participating.



EQUITIES - INDUSTRY BREADTH



I often look at the breadth data of individual stocks, but how about industries? If we zoom out and look at large cap industries, we can see if there's strength showing up from that angle. Below we can see we haven't had more than 12% of S&P 500 industries make a 52-week high since just after the Index peaked in 2021. We need to see both individual stock AND industries breadth expansion to gain confidence in the next leg being higher in the SPX trend. So far that hasn't happened.



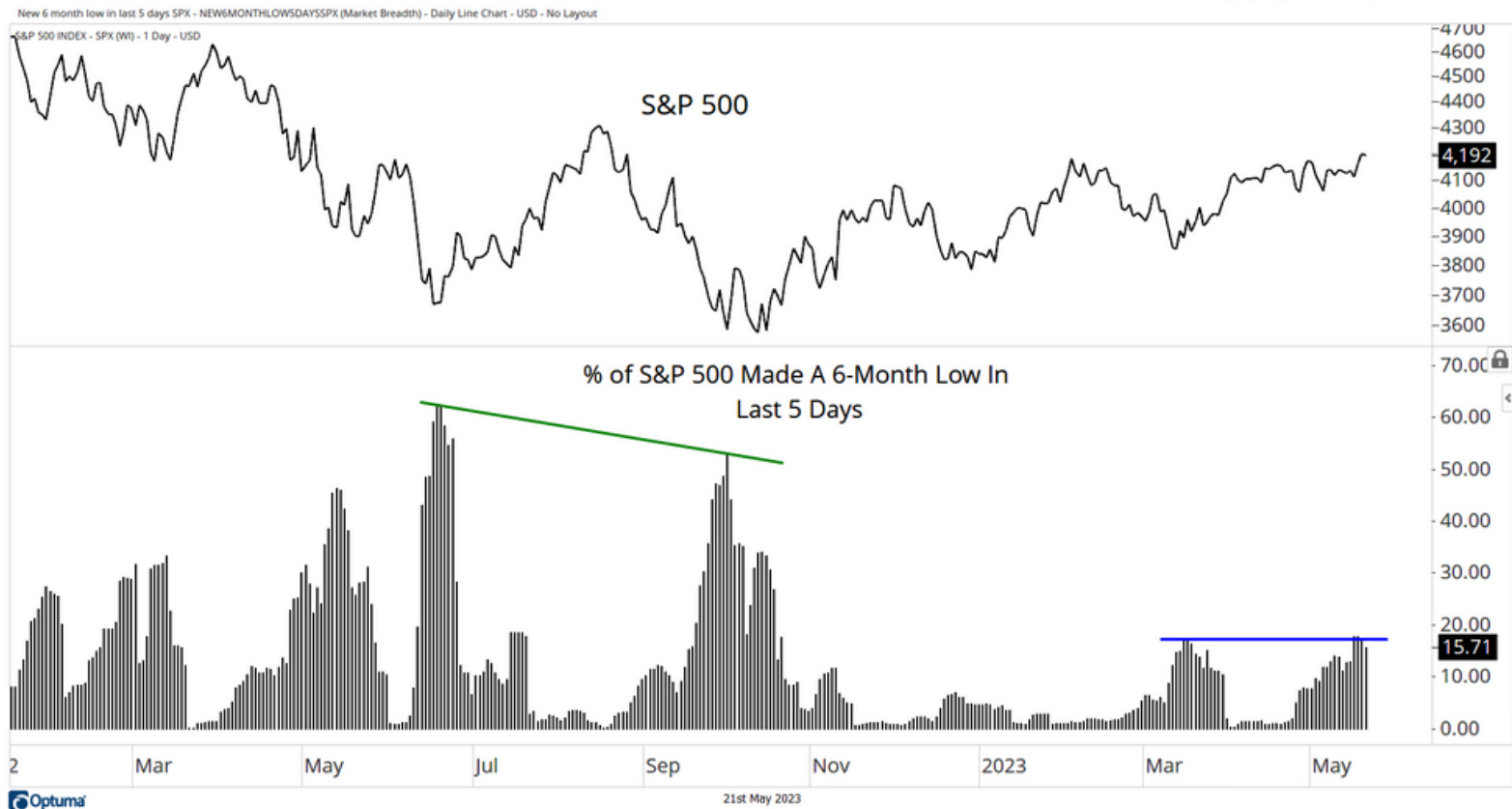
S&P 500 INDEX - SPX (W1) - Daily Line Chart - USD - No Layout



EQUITIES - 6-MONTH LOW



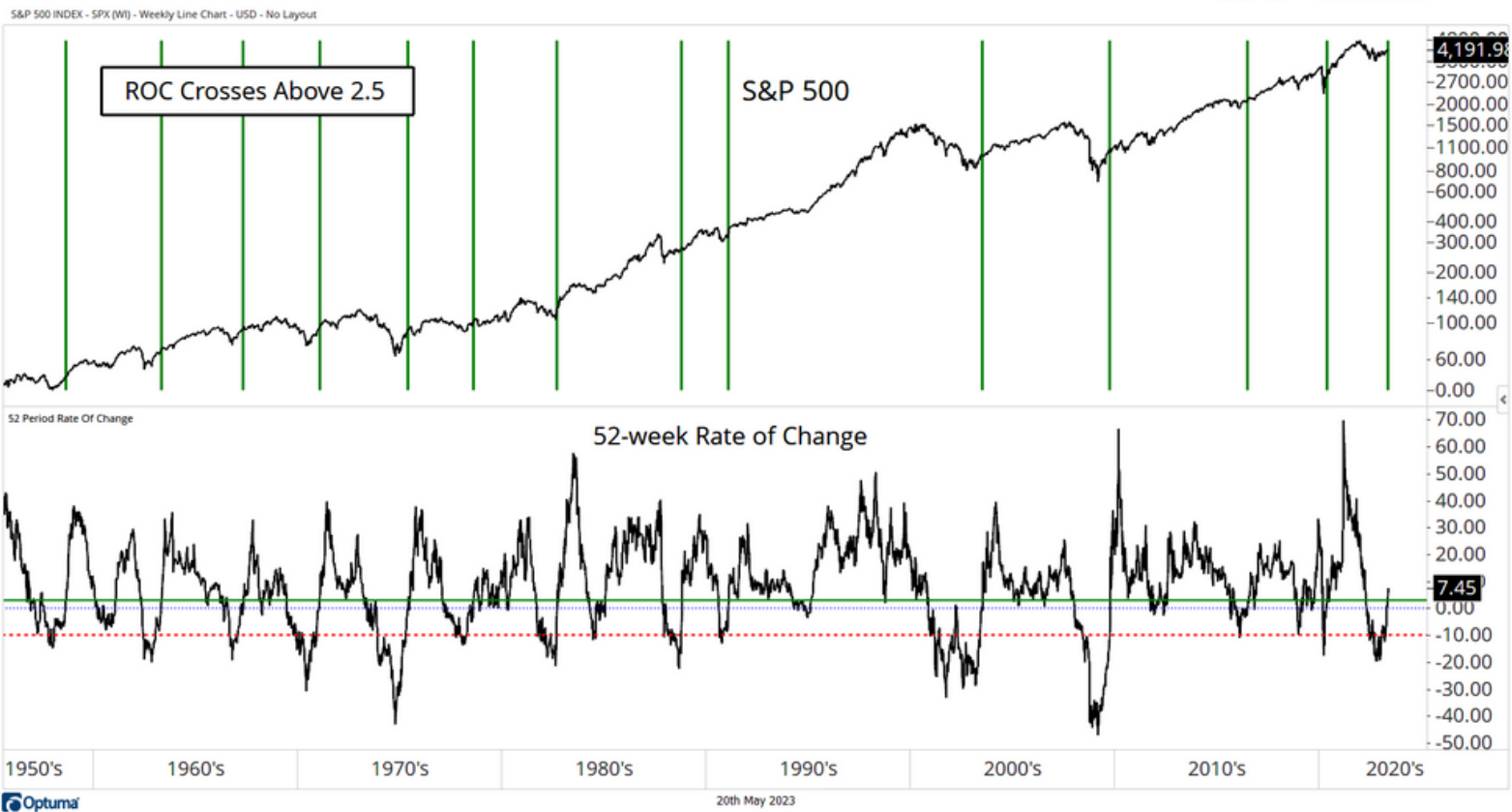
I share this chart last week, noting that we were just under the March high in percent of stocks making 6-month lows. I bring this chart up again because we breached that level last week. That didn't take long. Almost 20% of large cap stocks made a 6-month low in the prior week just ahead of the Index making a 6-month high.



EQUITIES - RATE OF CHANGE



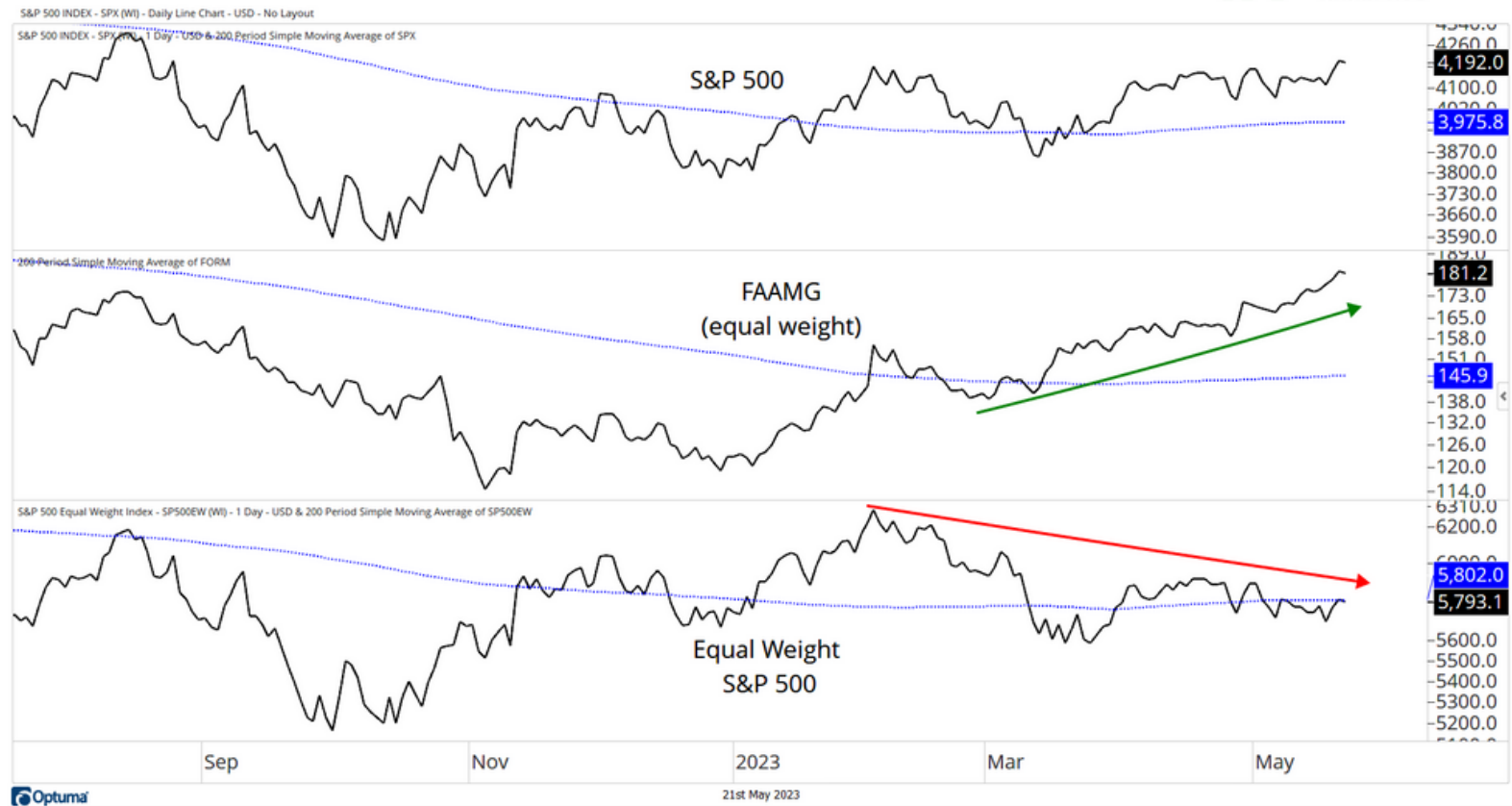
I've shared several bearish or less-than-encouraging charts, so how about one that does show a bullish view of the equity market. Below is a study of when the 52-week rate of change for the S&P 500 goes from under 10% to over 2.5%. Since 1950, this has been a very bullish development and lead to the market going higher each time. The problem is, the other charts I've discussed (the not so bullish ones) show a deteriorating market environment while this one shows a snapshot in time that doesn't take into account the current environment we find ourselves. So, while it's nice to see a study like this, I view it as secondary to the poor breadth data and lack of confirmed breakout in the SPX that we have right now.



EQUITIES - FAAMG



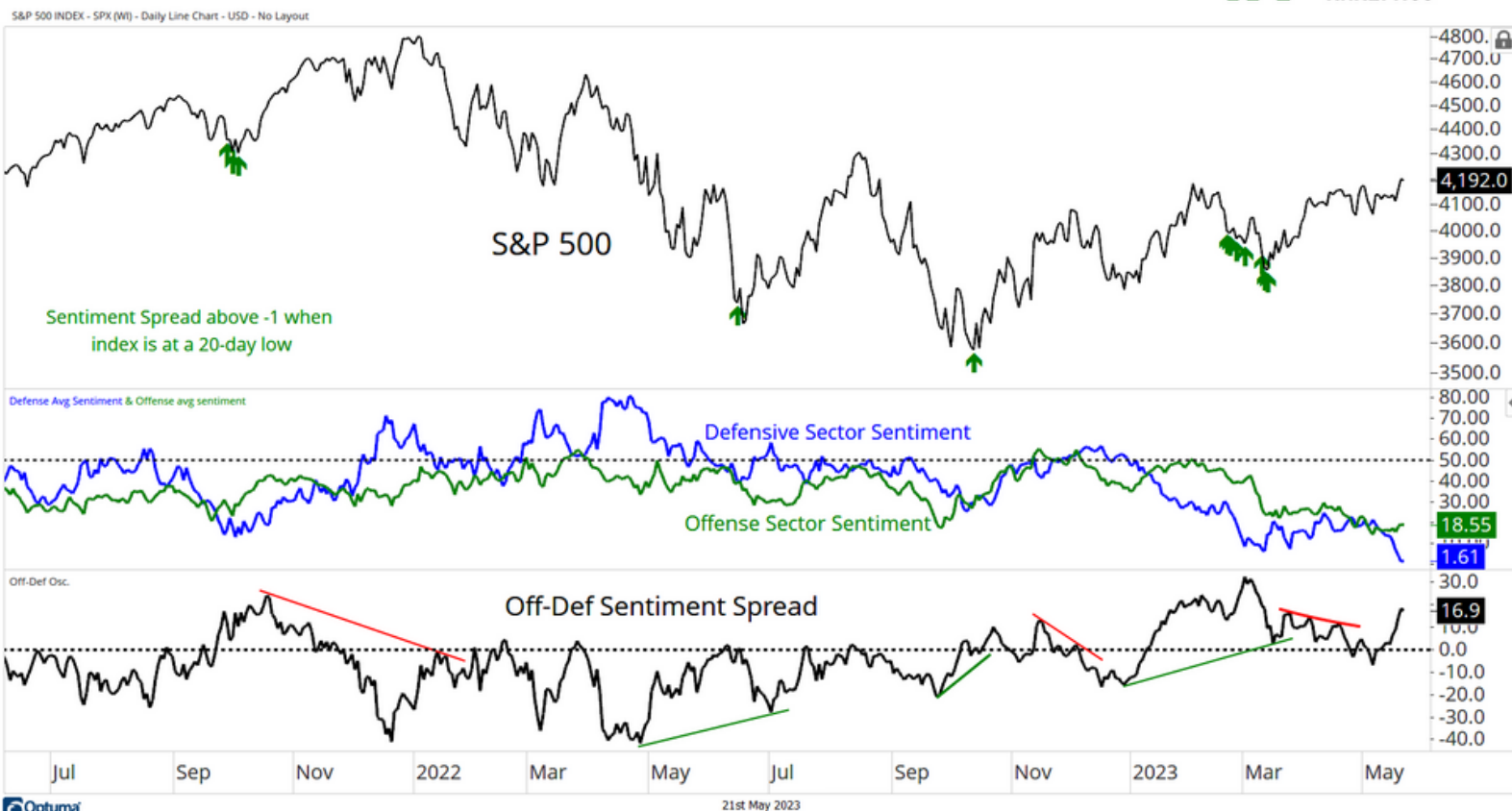
This chart won't surprise anyone, at least anyone that's been paying much attention to the equity market this year. It shows the price trends in the S&P 500, FAAMG group, and Equal Weight S&P 500. FAAMG stocks that have been equally weighted are climbing higher while Equal Weight SPX can't even regain its 200-day moving average.



EQUITIES - SECTOR SENTIMENT



The Sentiment Spread has ticked higher as a result of Defensive sentiment moving lower and unfortunately not because Offense sentiment has improved. Both are now near their multi-month lows.



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 20+ Year Treasury Bond ETF	TLT	8,952,392,553	6,608,453,173	2,275,687,868	6.30%
iShares 3-7 Year Treasury Bond ETF	IEI	1,202,062,125	394,050,252	613,618,324	4.66%
iShares 10-20 Year Treasury Bond ETF	TLH	1,908,165,009	-321,592,587	146,761,987	1.83%
iShares 1-3 Year Treasury Bond ETF	SHY	631,333,270	1,453,300,980	378,463,251	1.34%
iShares 7-10 Year Treasury Bond ETF	IEF	4,550,990,707	4,530,522,592	-157,043,789	-0.56%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-591,784,784	790,927,190	-882,519,475	-2.52%
iShares TIPS Bond ETF	TIP	-1,243,763,418	-151,329,976	-559,926,582	-2.52%
- SPDR Equity ETFs					
SPDR Communication Services Select Sector ETF	XLC	1,825,598,932	1,574,716,414	470,756,629	3.90%
SPDR Health Care Select Sector Fund ETF	XLV	-439,725,509	-128,053,167	916,884,891	2.29%
SPDR Utilities Select Sector Fund ETF	XLU	356,596,677	509,682,466	261,821,640	1.67%
SPDR Consumer Staples Select Sector Fund ETF	XLP	972,578,230	1,312,250,405	304,262,650	1.64%
SPDR S&P 500 ETF	SPY	-5,006,915,042	1,160,260,828	2,013,351,124	0.52%
SPDR Industrial Select Sector Fund ETF	XLI	-255,174,584	-433,918,211	51,853,363	0.39%
SPDR Technology Select Sector Fund ETF	XLK	-2,857,686,375	-1,532,167,774	-366,365,100	-0.81%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	91,485,045	144,973,622	-203,127,157	-1.35%
SPDR Real Estate Select Sector Fund ETF	XLRE	-559,334,188	-537,993,261	-73,986,360	-1.72%
SPDR Energy Select Sector Fund ETF	XLE	-2,011,174,173	-1,793,044,587	-1,762,970,843	-5.05%
SPDR Materials Select Sector Fund ETF	XLB	210,676,151	-353,489,681	-298,548,305	-5.47%
SPDR Financial Select Sector Fund ETF	XLF	-555,139,634	-1,464,225,150	-1,800,833,980	-6.13%

SECTOR PERFORMANCE



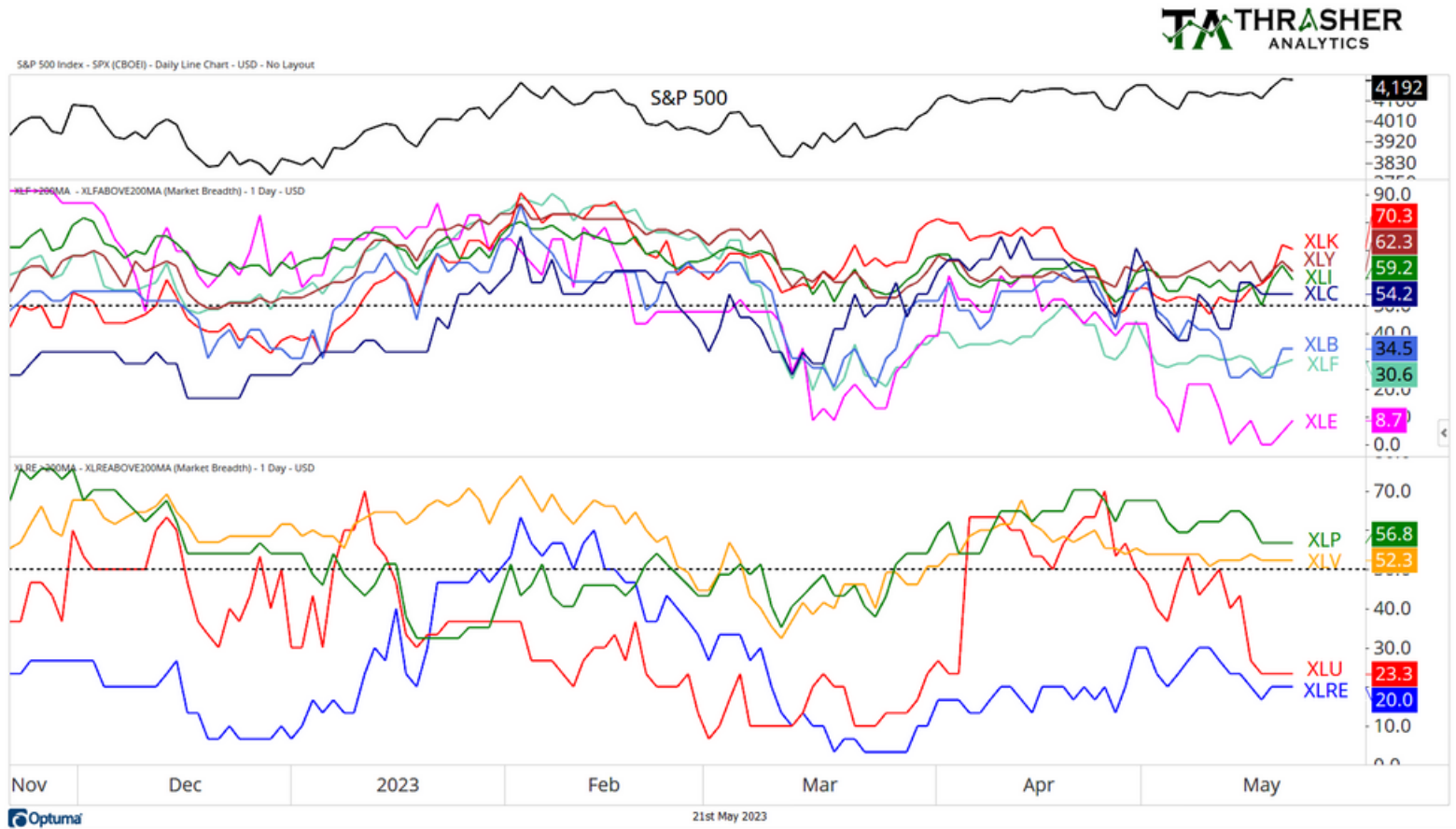
Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -1.63%			AVG: 6.19%			AVG: 17.89%		AVG: 1.93%		
NDY	NASDAQ 100 Index	26.18%	-3.83%	3.47%	5.46%	11.70%	18.21%	0.51%	32.21%	4.11%	6.39%	13.89%
SPX	S&P 500 INDEX	9.18%	0.00%	1.65%	0.90%	2.77%	5.72%	3.08%	20.06%	1.51%	2.90%	5.44%
DJI	Dow Jones Industrial Average	0.84%	4.59%	0.38%	-1.39%	-1.18%	-0.95%	3.70%	16.63%	-0.32%	0.70%	2.00%
SML	S&P SmallCap 600 Index	-1.10%	-7.14%	2.25%	-1.99%	-10.74%	-6.02%	13.34%	8.21%	1.01%	-0.34%	-3.50%
MID	S&P Midcap 400 Index	1.05%	-1.75%	0.95%	-2.14%	-7.89%	-2.18%	10.33%	12.35%	0.08%	-0.01%	-0.85%
- Sectors		AVG: 3.95%			AVG: 9.63%			AVG: 19.16%		AVG: 1.15%		
XLC	SPDR Communication Services Select Sector ETF	27.96%	-10.12%	2.85%	5.61%	10.95%	23.99%	1.22%	36.89%	3.86%	6.32%	14.94%
XLK	SPDR Technology Select Sector Fund ETF	26.55%	2.98%	4.33%	5.54%	12.63%	19.22%	0.24%	39.40%	4.51%	6.48%	15.57%
XLY	SPDR Consumer Discretionary Select Sector Fund	17.34%	-15.72%	2.52%	2.37%	0.65%	7.49%	13.28%	20.28%	2.69%	4.06%	3.68%
XLP	SPDR Consumer Staples Select Sector Fund ETF	1.84%	11.94%	-1.56%	0.11%	3.04%	1.66%	4.14%	14.73%	-1.07%	1.06%	3.15%
XLI	SPDR Industrial Select Sector Fund ETF	1.60%	7.22%	1.32%	-1.23%	-3.15%	0.34%	4.22%	20.58%	0.65%	0.74%	2.65%
XLV	SPDR Health Care Select Sector Fund ETF	-3.34%	5.97%	-0.67%	-1.97%	-0.52%	-2.42%	7.38%	10.58%	-0.99%	0.22%	0.16%
XLF	SPDR Financial Select Sector Fund ETF	-4.68%	-5.08%	2.19%	-2.51%	-10.41%	-7.83%	12.14%	10.17%	0.67%	1.20%	-3.55%
XLB	SPDR Materials Select Sector Fund ETF	1.22%	-1.33%	0.68%	-3.53%	-3.28%	-1.70%	10.88%	17.62%	-0.51%	-0.51%	0.35%
XLRE	SPDR Real Estate Select Sector Fund ETF	-1.95%	-20.54%	-2.37%	-3.67%	-8.58%	-4.84%	21.05%	9.31%	-1.89%	-1.46%	-5.70%
XLU	SPDR Utilities Select Sector Fund ETF	-6.23%	5.01%	-4.23%	-4.80%	-3.46%	-3.98%	15.48%	9.54%	-3.30%	-2.59%	-4.78%
XLE	SPDR Energy Select Sector Fund ETF	-8.95%	63.15%	1.43%	-7.65%	-5.74%	-13.09%	15.91%	21.62%	-1.39%	-2.83%	-5.13%

SECTOR - BREADTH 200-MA



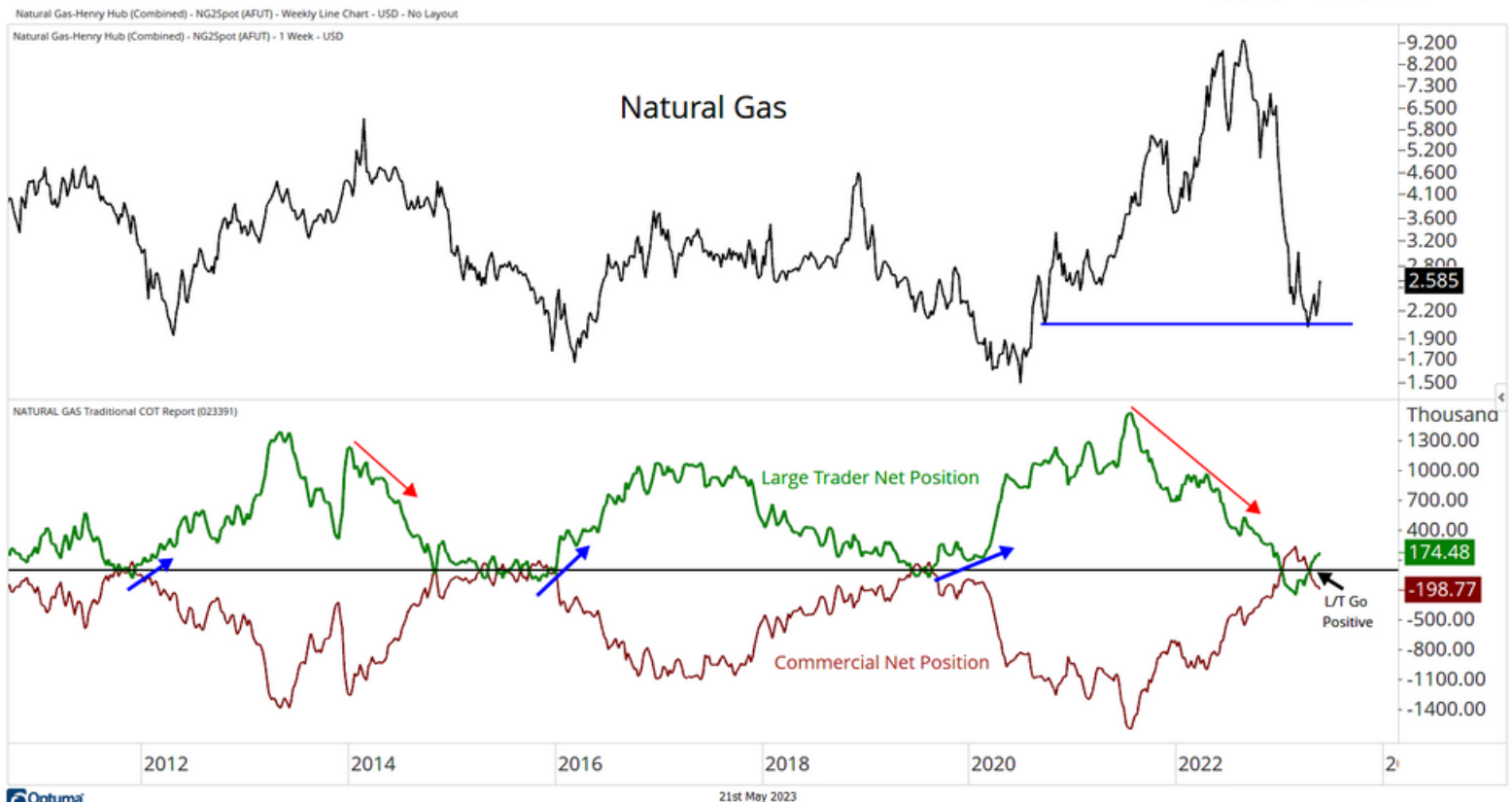
6 of the 11 sectors have at or above 50% of their stocks trading above their respective 200-day moving average.



COMMODITY - NATURAL GAS



Natural gas futures have risen 30% since bouncing off the swing low from 2020 and more importantly, the turning positive of the net position of Large Traders. I've been discussing this Nat Gas chart for a while now, waiting for that turn and I highlighted it when it occurred earlier this year. While oil prices have continued to struggle, natural gas has been quietly rallying and holding above \$2 with the chance of reaching \$3 if Large Traders continue to accumulate contracts like they have been.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ▲	5-day MA	History
Soybean DSI	15	19	
VIX DSI	16	17	
Natural Gas DSI	18	16	
Lean Hog DSI	18	15	
Wheat DSI	20	20	
Corn DSI	20	24	
Lumber DSI	21	26	
Crude Oil DSI	21	25	
Copper DSI	21	29	
Cotton DSI	22	23	
Heating Oil DSI	24	28	
Yen DSI	25	30	
Palladium DSI	34	41	
SPX DSI	35	36	
CRB Index DSI	41	45	
US Dollar DSI	43	33	
Bitcoin DSI	44	49	
Orange Juice DSI	46	54	
Coffee DSI	46	50	

Daily - DSI - No Layout

Code	% Bullish ▲	5-day MA	History
Gasoline DSI	48	51	
EuroDollar DSI	48	47	
Australian Dollar DSI	55	63	
Euro DSI	56	64	
Swiss Franc DSI	57	62	
Silver DSI	57	69	
Nasdaq DSI	59	56	
New Zealand Dollar DSI	60	72	
Platinum DSI	63	76	
British Pound DSI	64	71	
5YR DSI	67	65	
Cattle DSI	69	63	
10Y DSI	70	68	
Cocoa DSI	72	76	
Gold DSI	74	80	
Mexican Peso DSI	78	81	
Nikkei DSI	80	76	
Sugar DSI	81	82	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

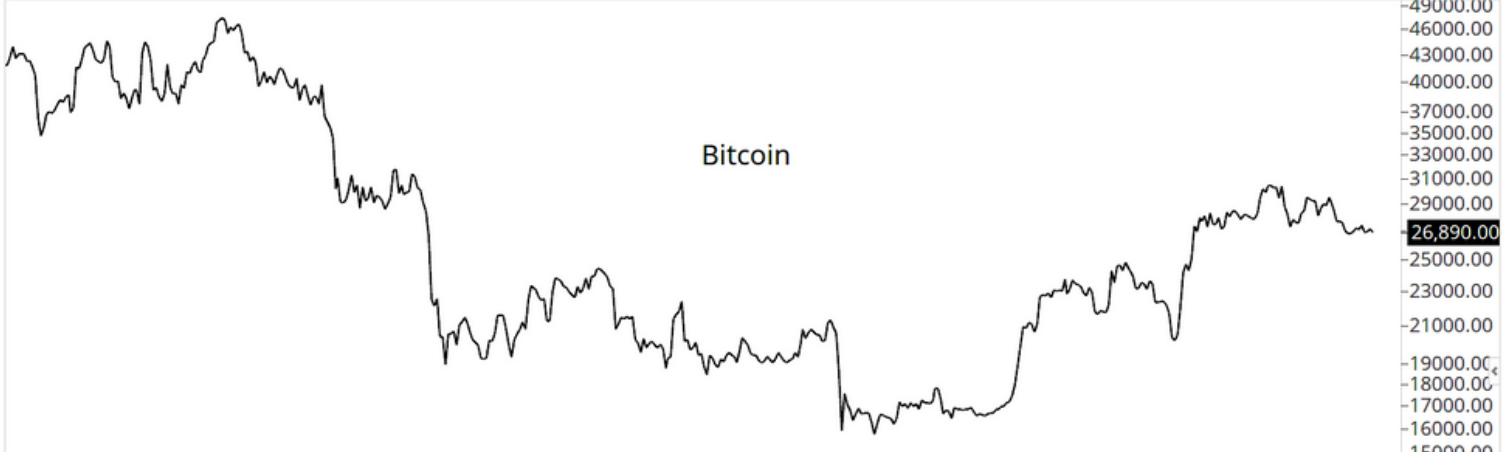
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

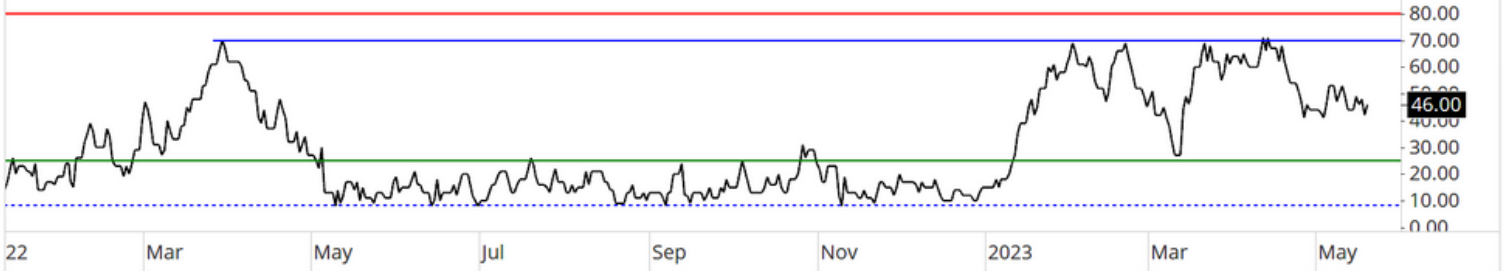


Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Cryptowatch



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com

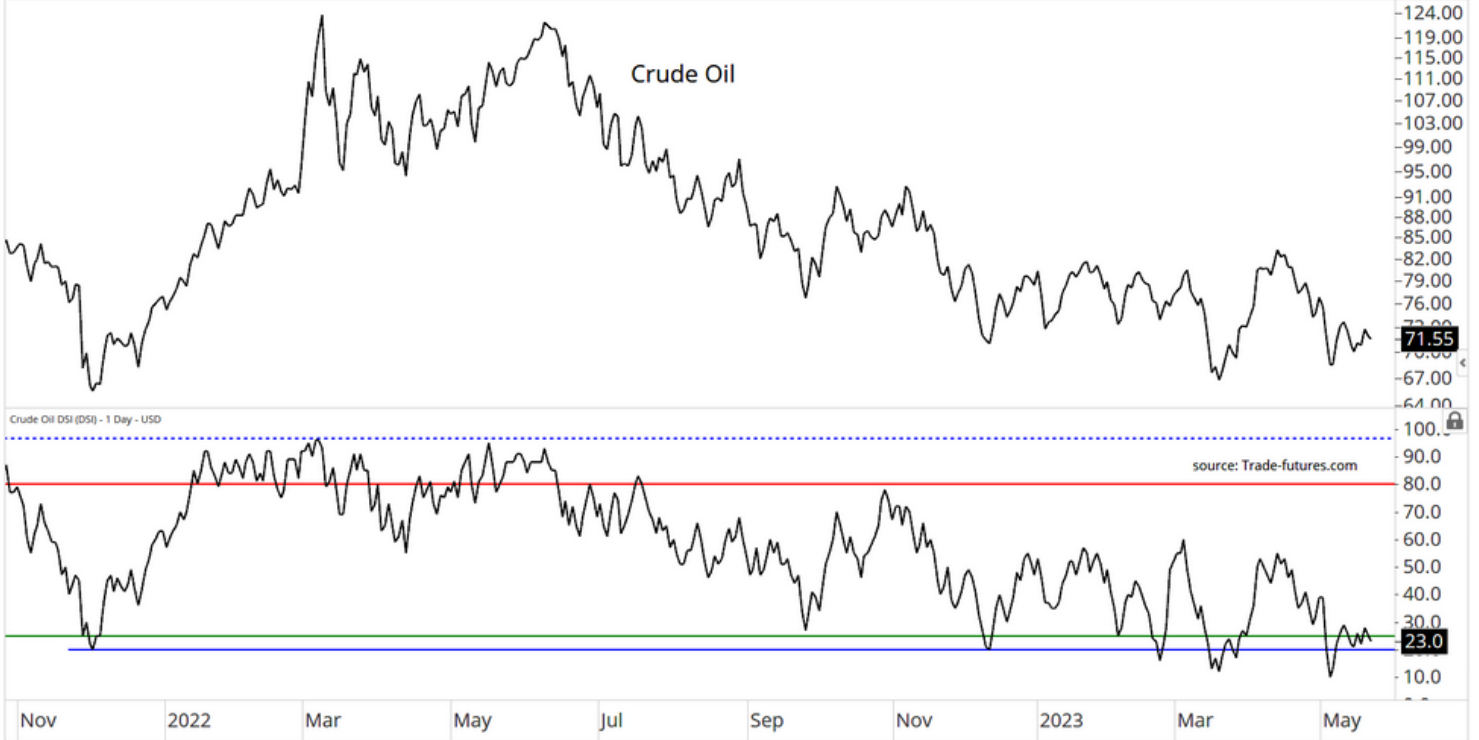


21st May 2023

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



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ANALYTICS

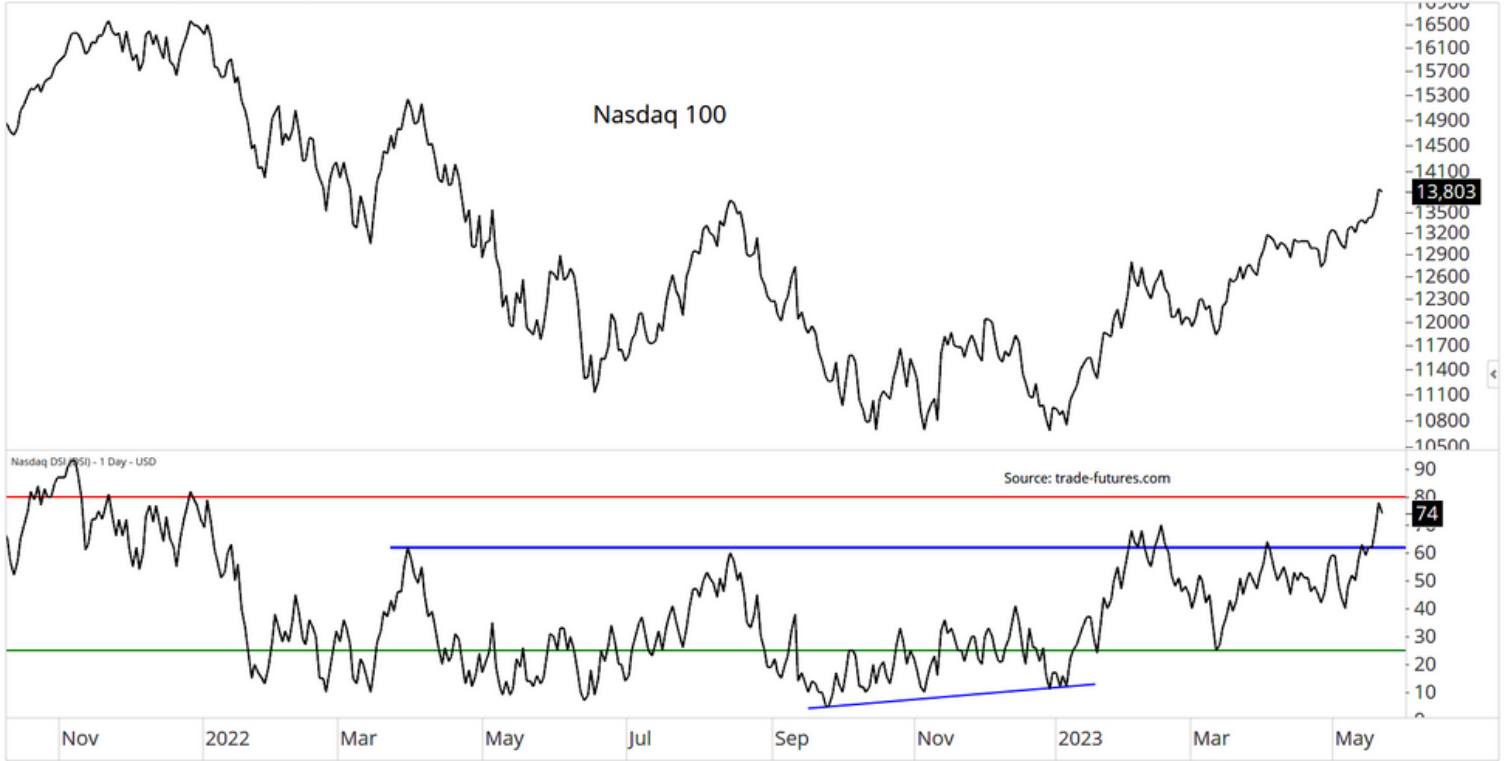
Gold Futures - GC25spot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



21st May 2023

DAILY SENTIMENT INDEX

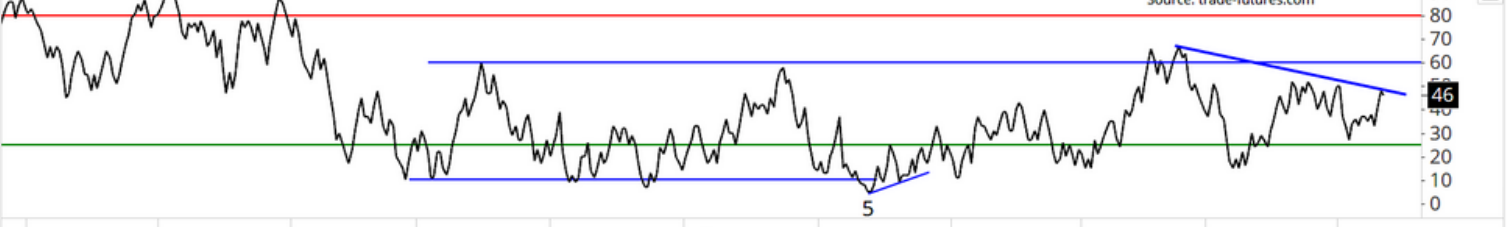


S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



SPX DSI (DSI) - Line Chart

Source: trade-futures.com



Sep	Nov	2022	Mar	May	Jul	Sep	Nov	2023	Mar	May
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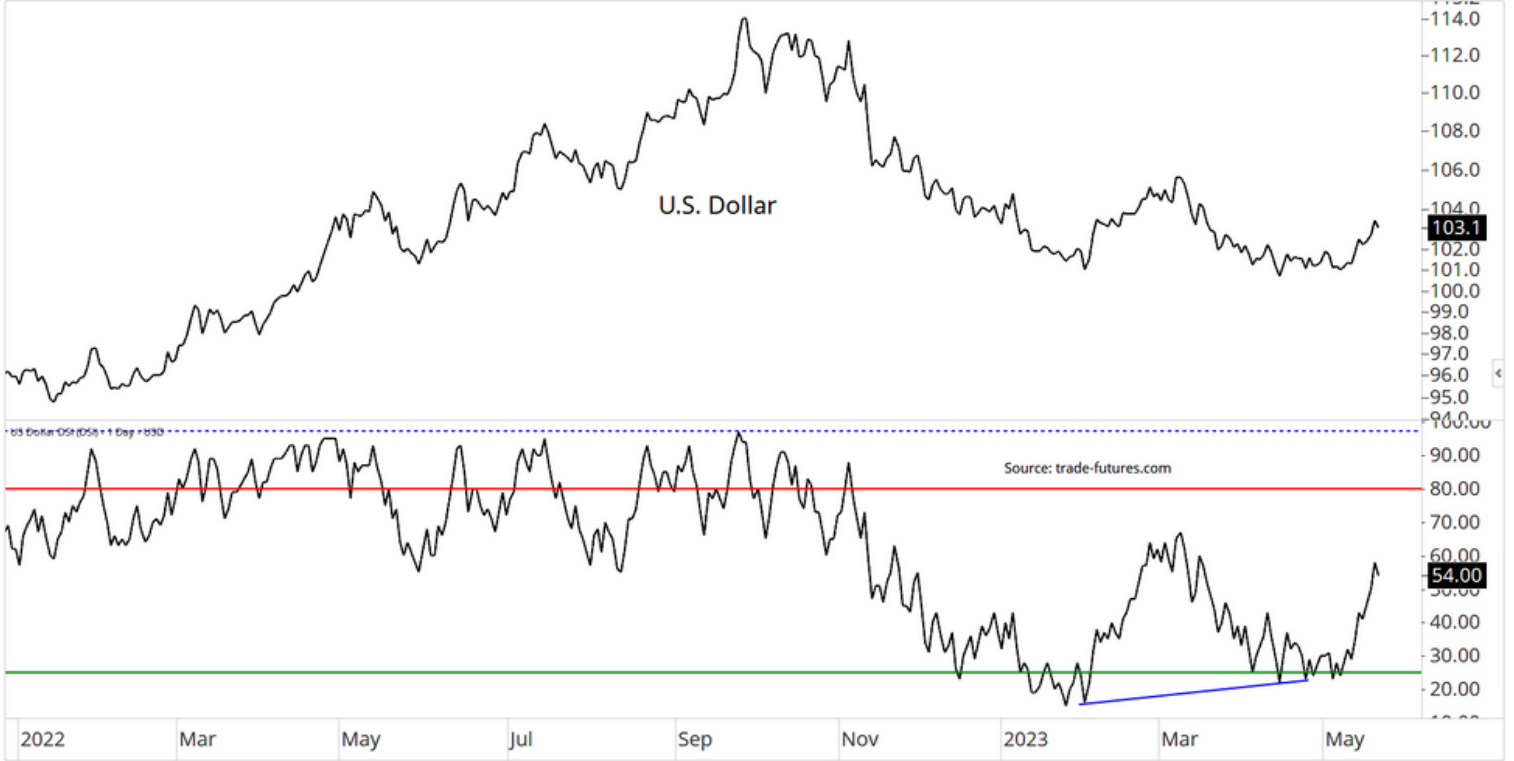


21st May 2023

DAILY SENTIMENT INDEX



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



DAILY SENTIMENT INDEX



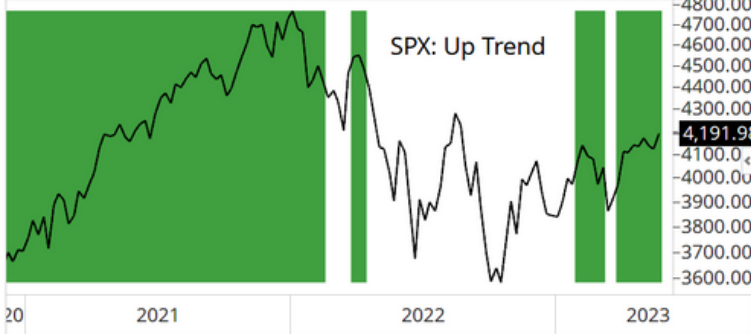
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



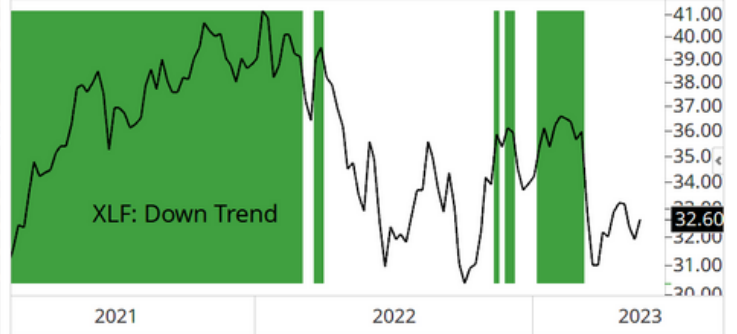
TREND MODELS



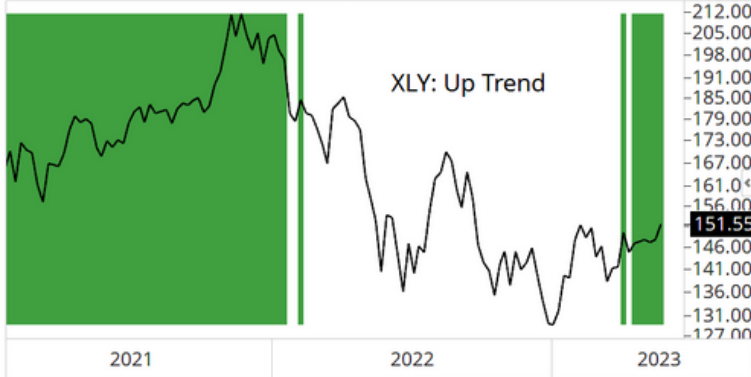
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



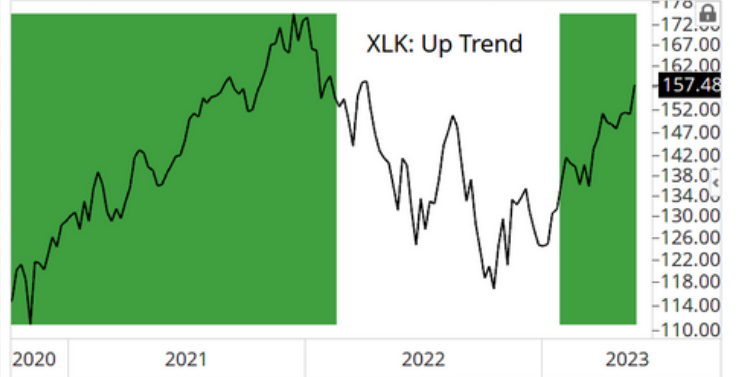
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



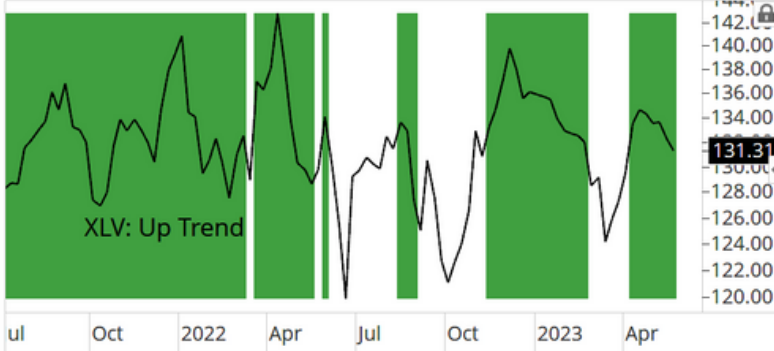
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout



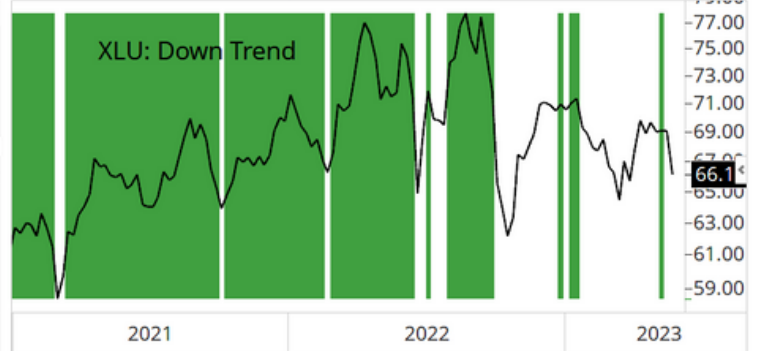
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



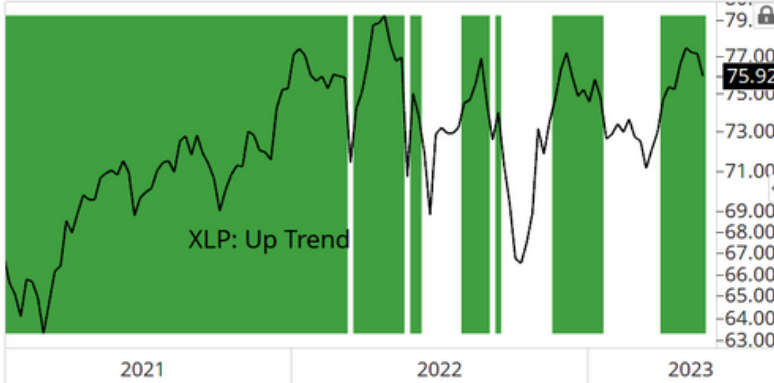
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



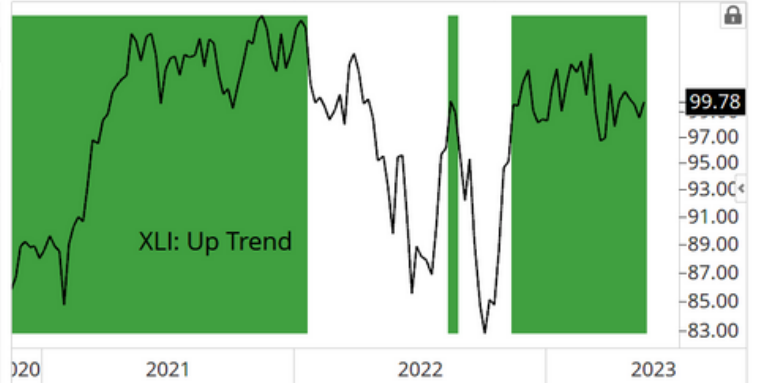
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



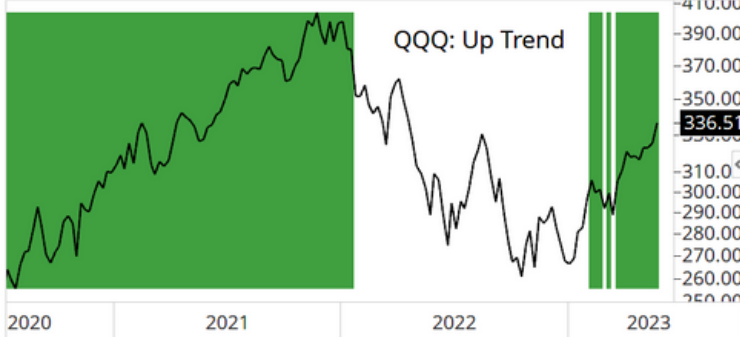
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



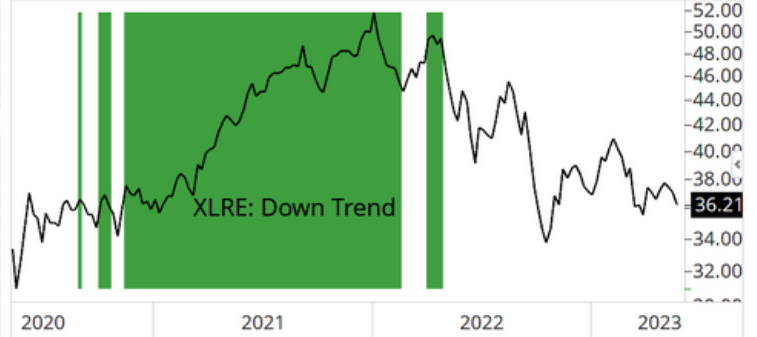
TREND MODELS



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



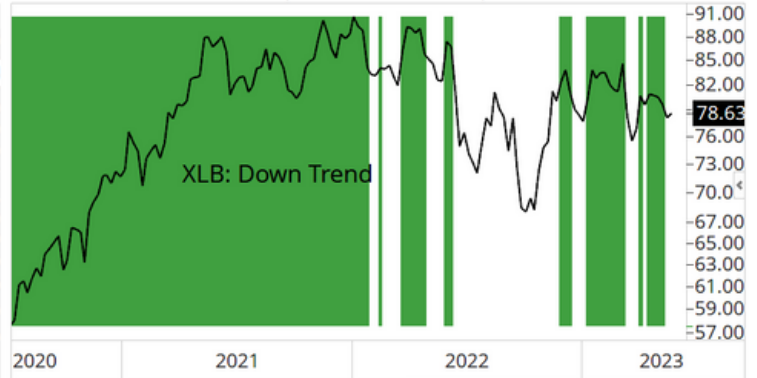
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



21 of May 2023

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