

T A THRASHER ANALYTICS

MAY 14, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-1	Declining
Volatility Risk Trigger	72	Rising
Risk Appetite Ratios	.4	Declining
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	6
Sentiment / VIX	-1
Breadth	-1
Economic	-4
Total	-1

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	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	35%	36%
Nasdaq 100	59%	56%
Nikkei	80%	76%
VIX	16%	17%
10yr Treasury	70%	68%
5yr Treasury	67%	65%
CRB Index	41%	45%
Crude Oil	21%	25%
Gold	74%	80%
U.S. Dollar	43%	33%
Bitcoin	44%	49%

*Green<25% Red>80%

source: trade-futures.com

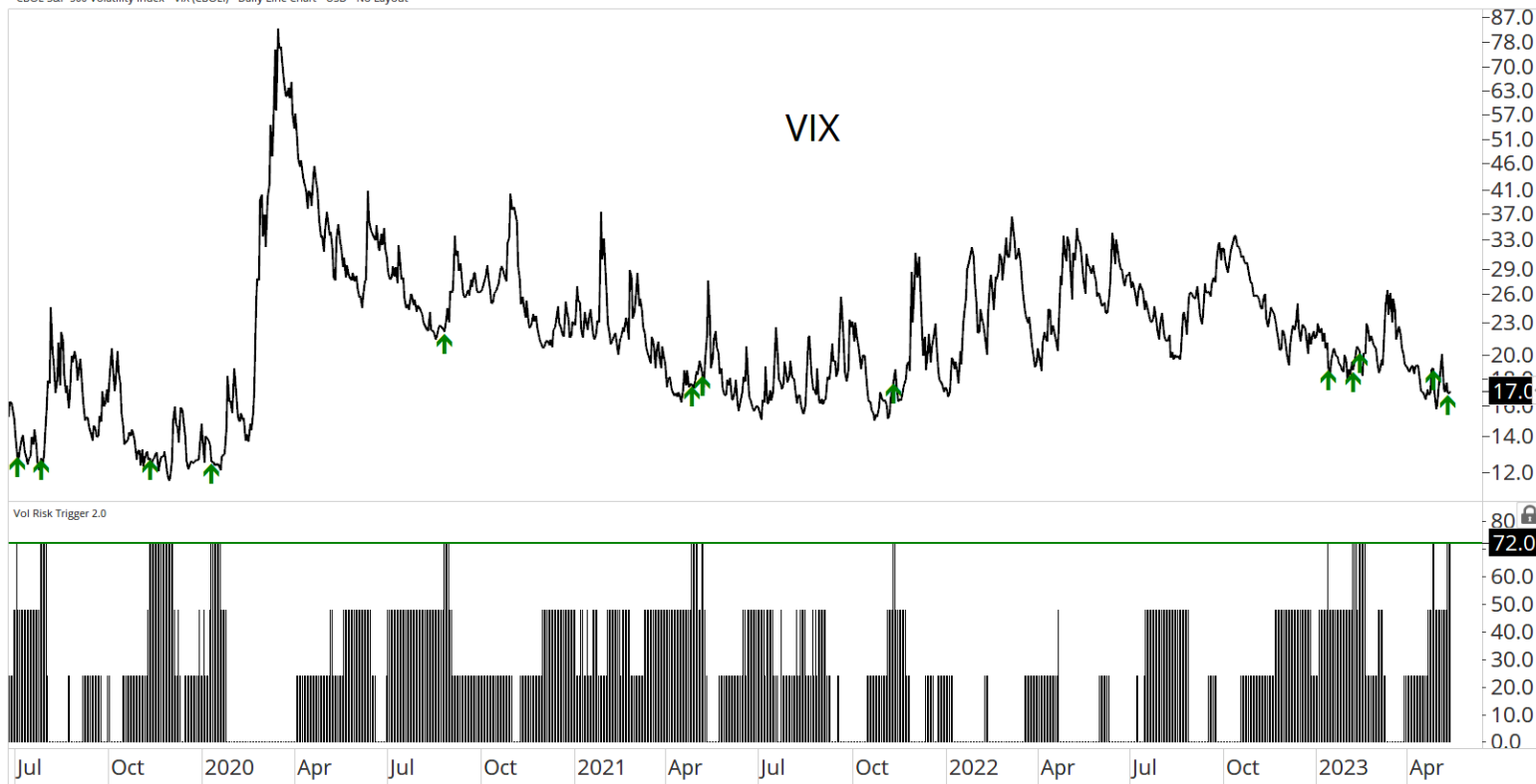
Brief Summary:

We ended last week with more stocks trading below than above their key moving averages. While the index has fallen asleep, most stocks have begun to drift lower. Less than half of the S&P 500 year-to-date and are down an average of -3.56%. Just 6 stocks (you can probably guess which ones) account for over 100% of the gains in the large cap index right now. From a risk appetite perspective, things have continued to go downhill. The Average Risk Appetite Ratio is at the 40th percentile and 5 of 11 sectors are in down trends based on the Thrasher Analytics sector trend models.

This all comes as we get another Volatility Risk Trigger signal and move into the seasonally less attractive portion of the year. This week we'll get retail sales data on Tuesday and a bunch of housing data throughout the week. On Friday Powell will do a panel discussion along with Former Chairman, Ben Bernanke which should be interesting. And we can't forget the dreaded dead ceiling which will surely be in the news as negotiations continue between the White House and Congressional Republicans.

We finished last week with another VRT Signal. VIX (so far) is holding above its 6-month low and if that continues then this signal will stay 'active' unlike the most recent one before it which saw a 6-month low water down the historical effectiveness of the signal.

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.

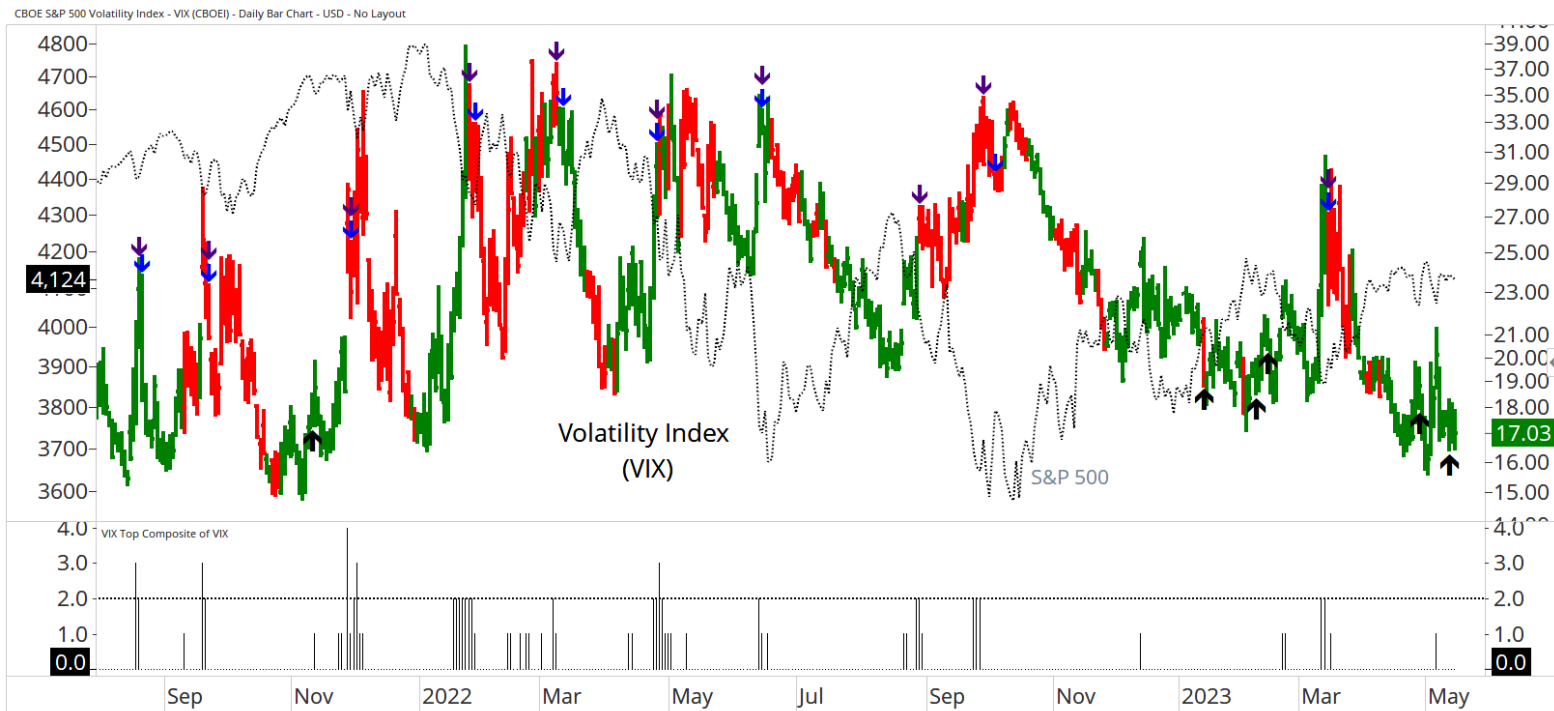


Chart Legend

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



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VOLATILITY - CURVE



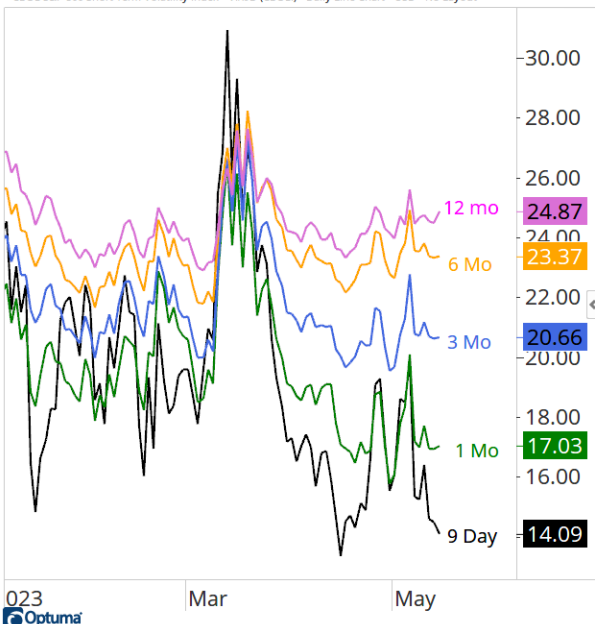
We have a pretty large spread between 12-month and 9-day vol, over 10 points between the two as 12-month volatility has remained fairly sticky to its March level and is at nearly the 20th %tile compared to 9-day which is just barely off its 1-year low.



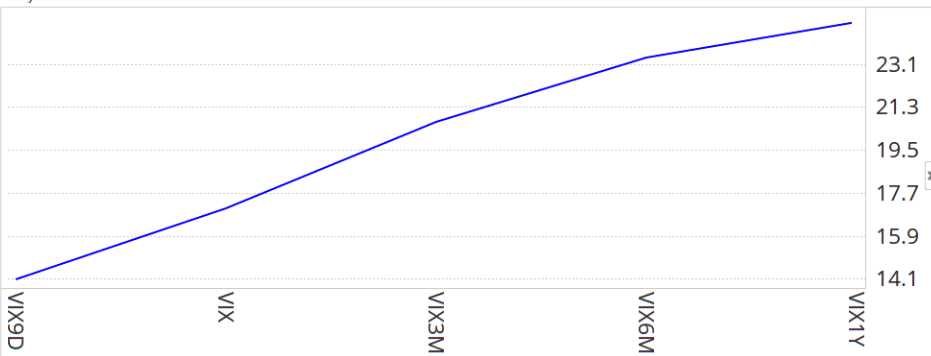
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	14.09	0.0290
CBOE S&P 500 Volatility Index	17.03	0.0685
CBOE S&P 500 3-Month Volatility Index	20.66	0.0762
CBOE Mid-Term Volatility Index	23.37	0.1375
CBOE S&P 500 One-Year Volatility Index	24.87	0.1896

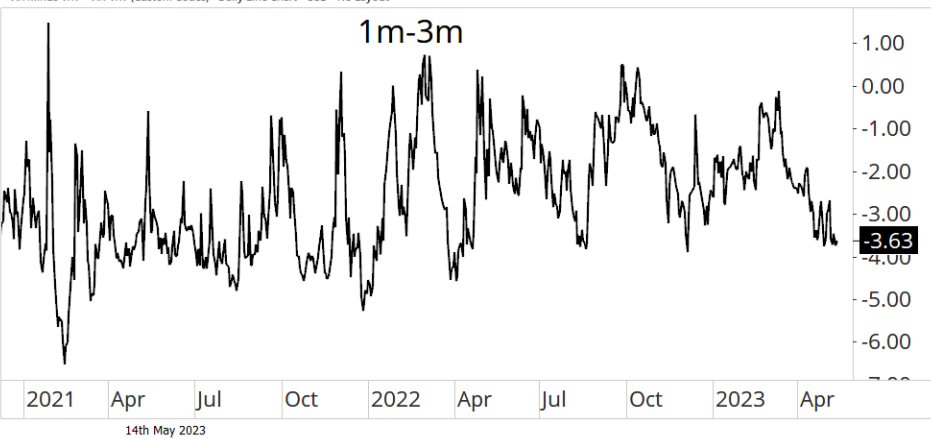
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 5/12/2023



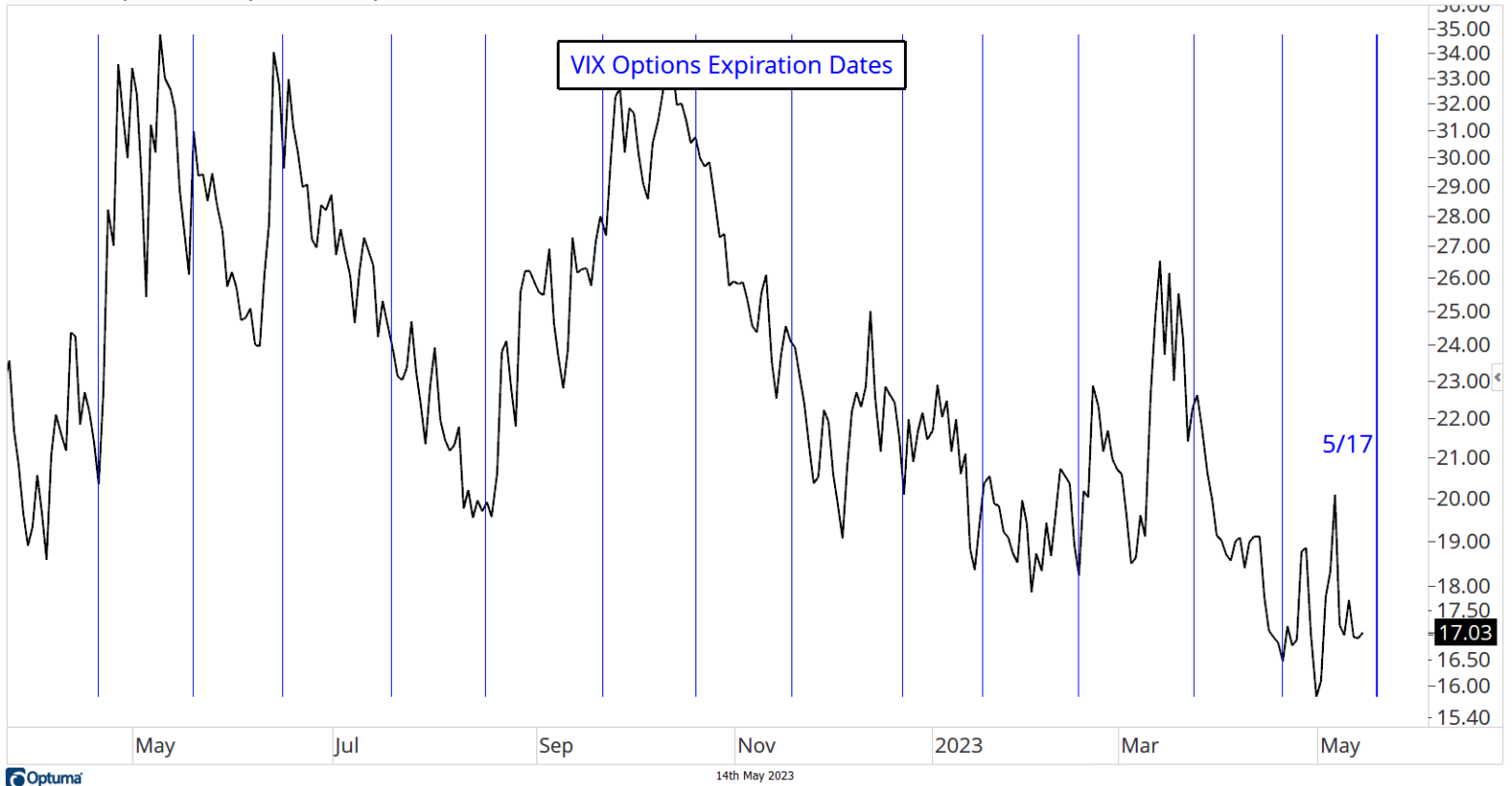
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



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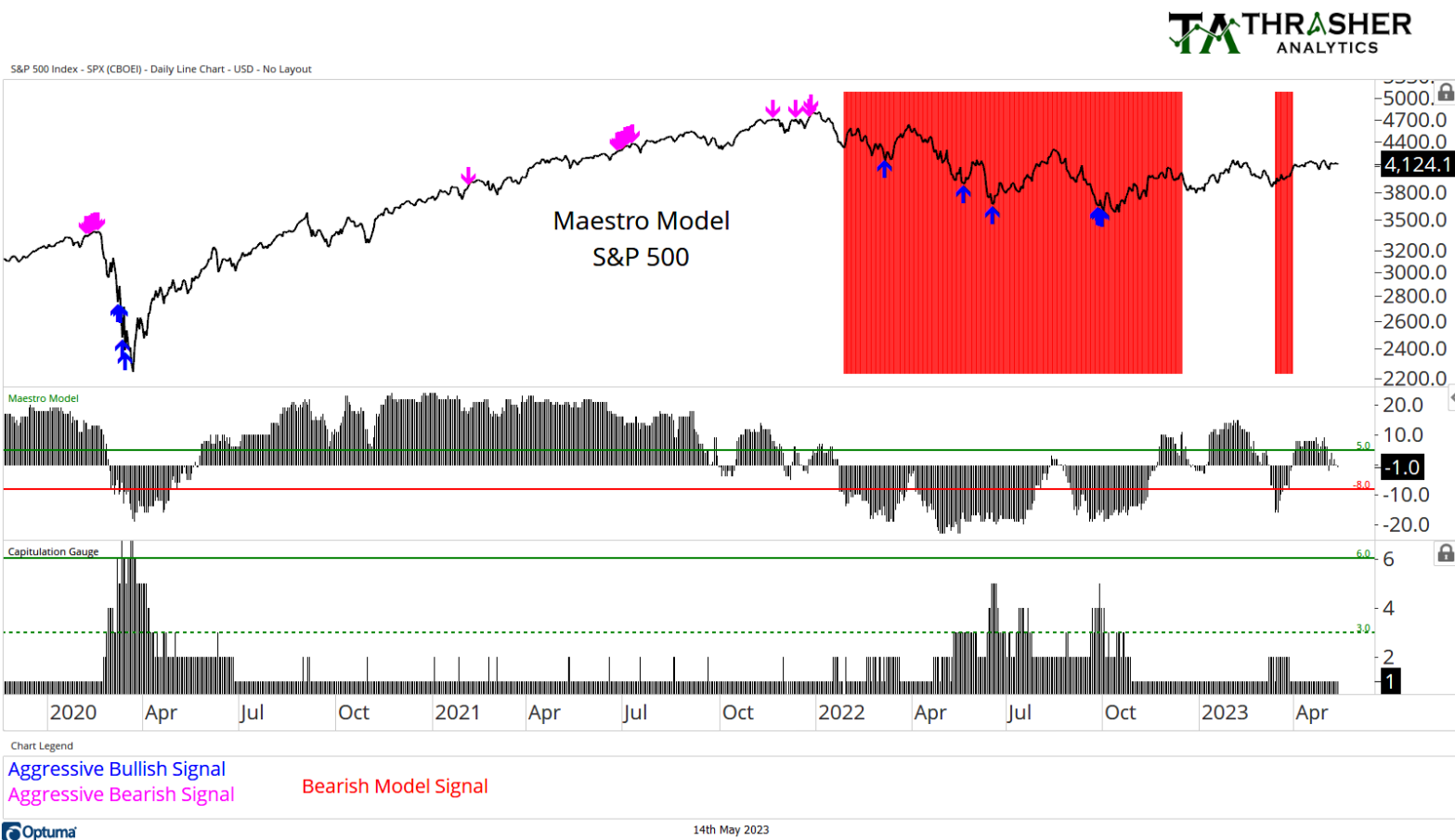
Once again, we are approaching Option Expiration for VIX contracts. The last OpEx saw a minor bounce higher in Spot, similar to Feb. while March saw the near-start to a big decline in volatility. What shall May bring?

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



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

The Maestro Model remains has fallen to -1, the first negative reading in several weeks. All but the Trend/Momentum category are now negative as the internal data begins to roll over.



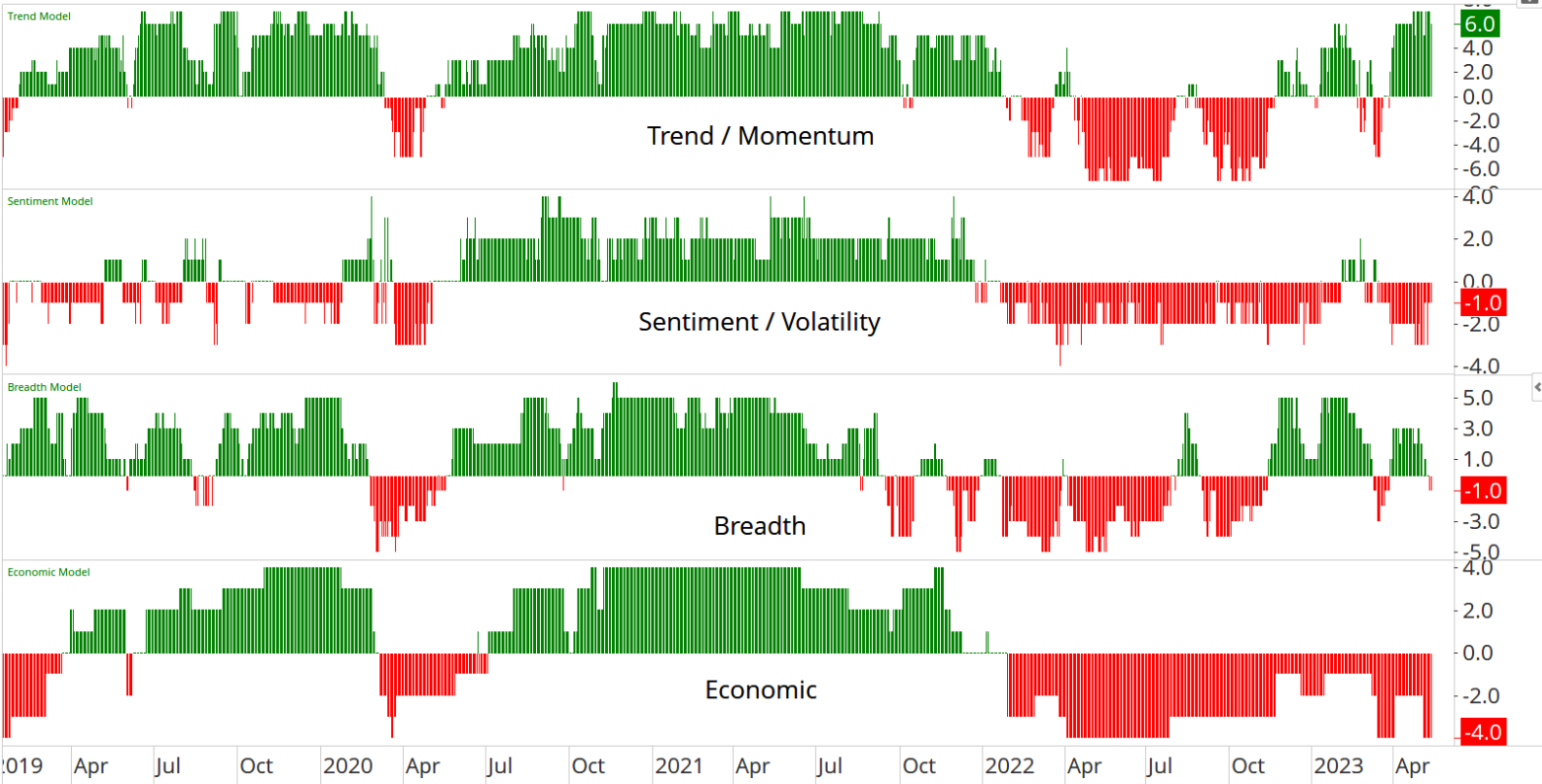
MAESTRO MODEL - CATEGORIES



The Trend/Momentum model is positive at +6 but Sentiment/Vol, Breadth, and Econ. are all negative.



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



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SENTIMENT SCORE



XLF and XLE have a negative score with Tech and Comm. still holding the top spots and some of the strongest performances over the last month and 3 months.



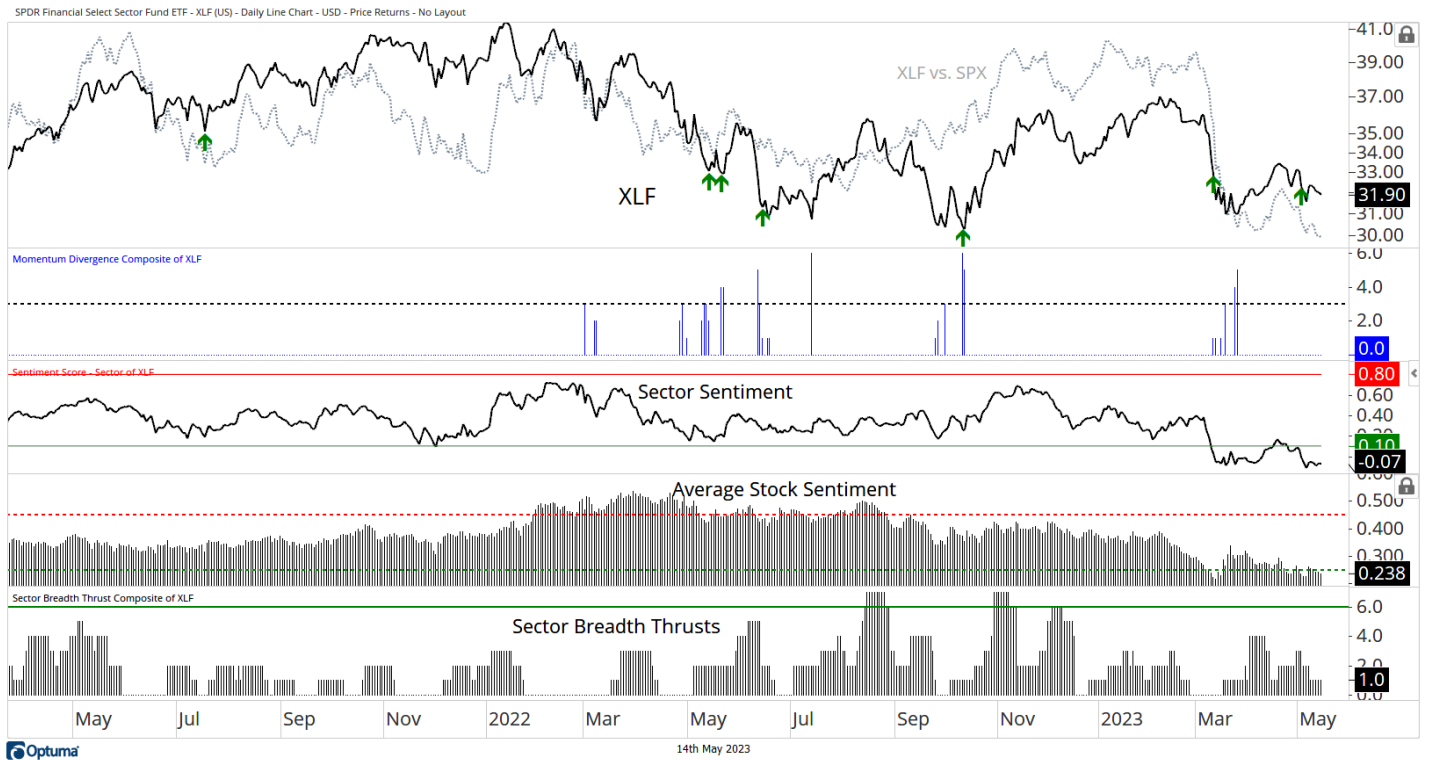
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.48	0.05	2.37%	2.88%	8.64%
SPDR Technology Select Sector Fund ETF	XLK	0.45	-0.03	-0.19%	2.86%	7.53%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.24	-0.05	-0.08%	2.50%	5.69%
SPDR Consumer Discretionary Select Sector Fund	XLY	0.22	0.00	0.43%	2.99%	-0.22%
SPDR Utilities Select Sector Fund ETF	XLU	0.15	-0.04	0.00%	-0.90%	1.95%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.12	-0.07	-0.93%	-0.72%	-7.55%
SPDR Health Care Select Sector Fund ETF	XLV	0.04	-0.05	-1.05%	-1.29%	-0.23%
SPDR Materials Select Sector Fund ETF	XLB	0.03	-0.07	-1.96%	-3.21%	-4.79%
SPDR Industrial Select Sector Fund ETF	XLI	0.02	-0.04	-1.04%	-1.10%	-3.58%
SPDR Energy Select Sector Fund ETF	XLE	-0.03	-0.03	-2.13%	-9.26%	-12.96%
SPDR Financial Select Sector Fund ETF	XLF	-0.07	-0.01	-1.33%	-1.15%	-12.58%

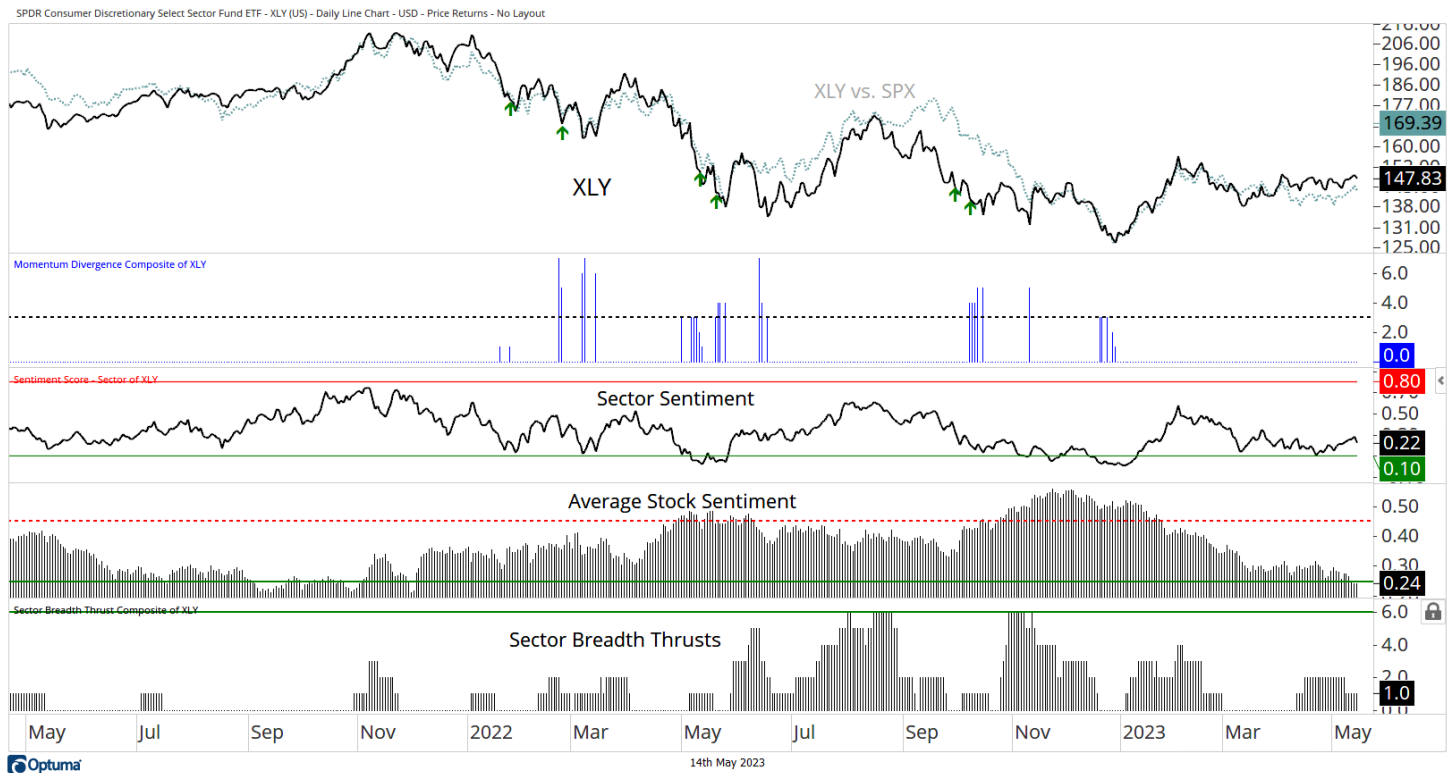
SENTIMENT SCORE: XLF & XLY



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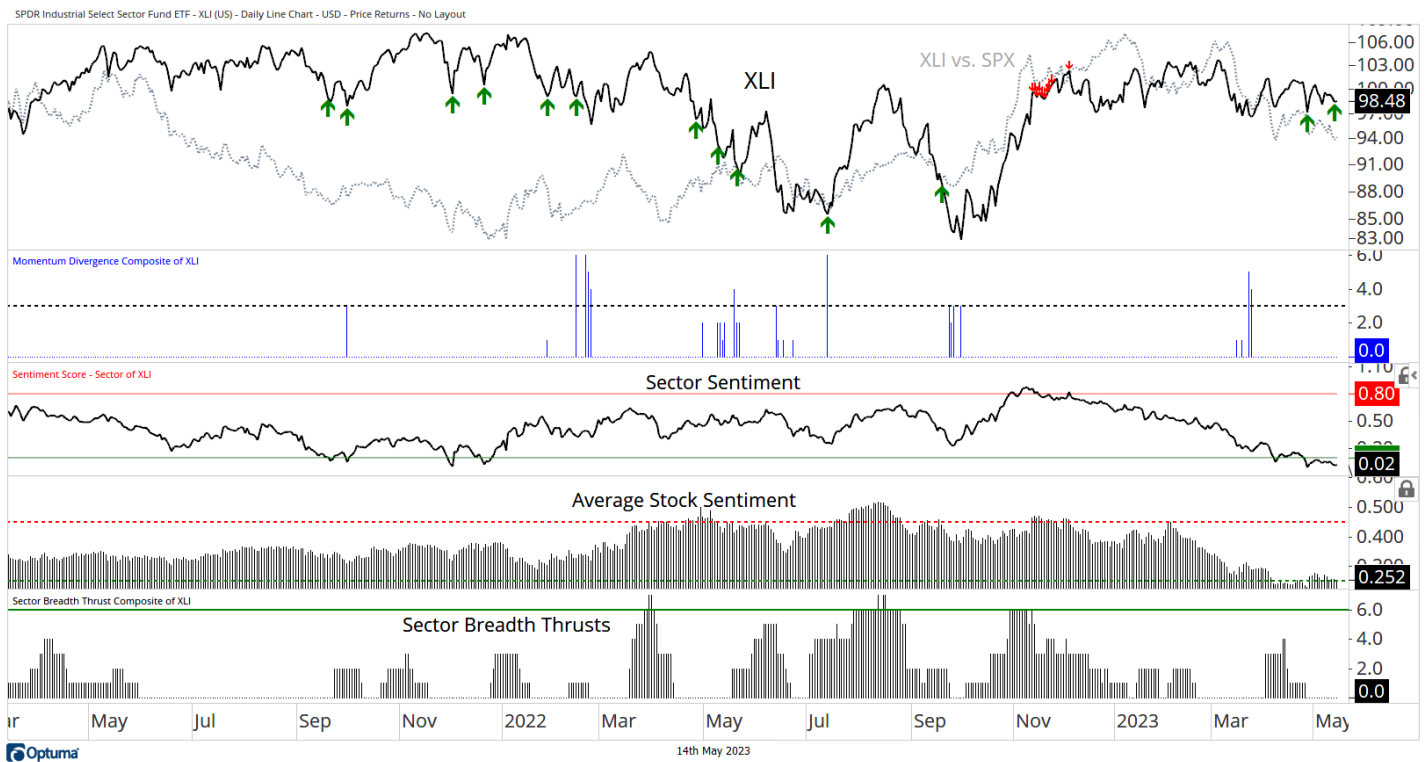
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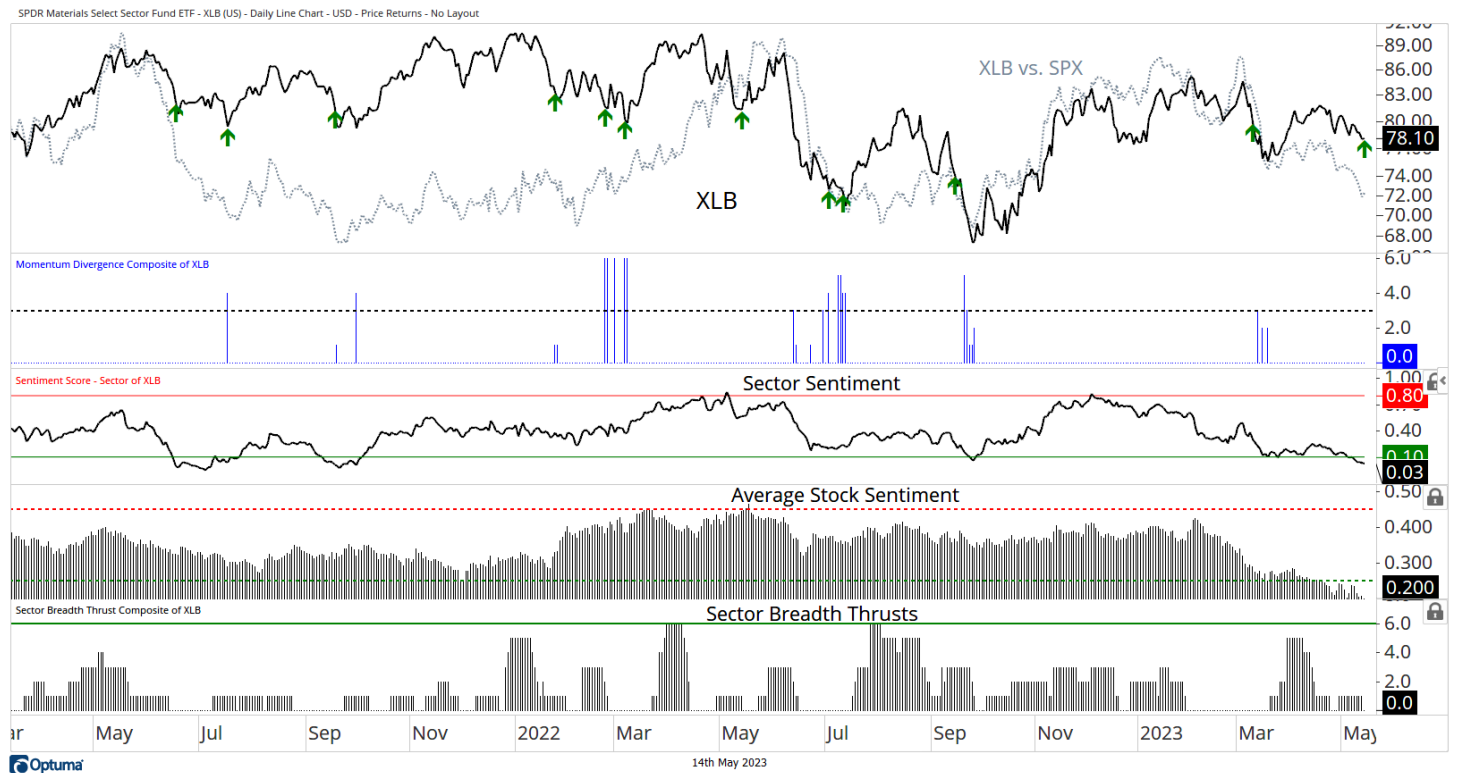
SENTIMENT SCORE: XLI & XLB



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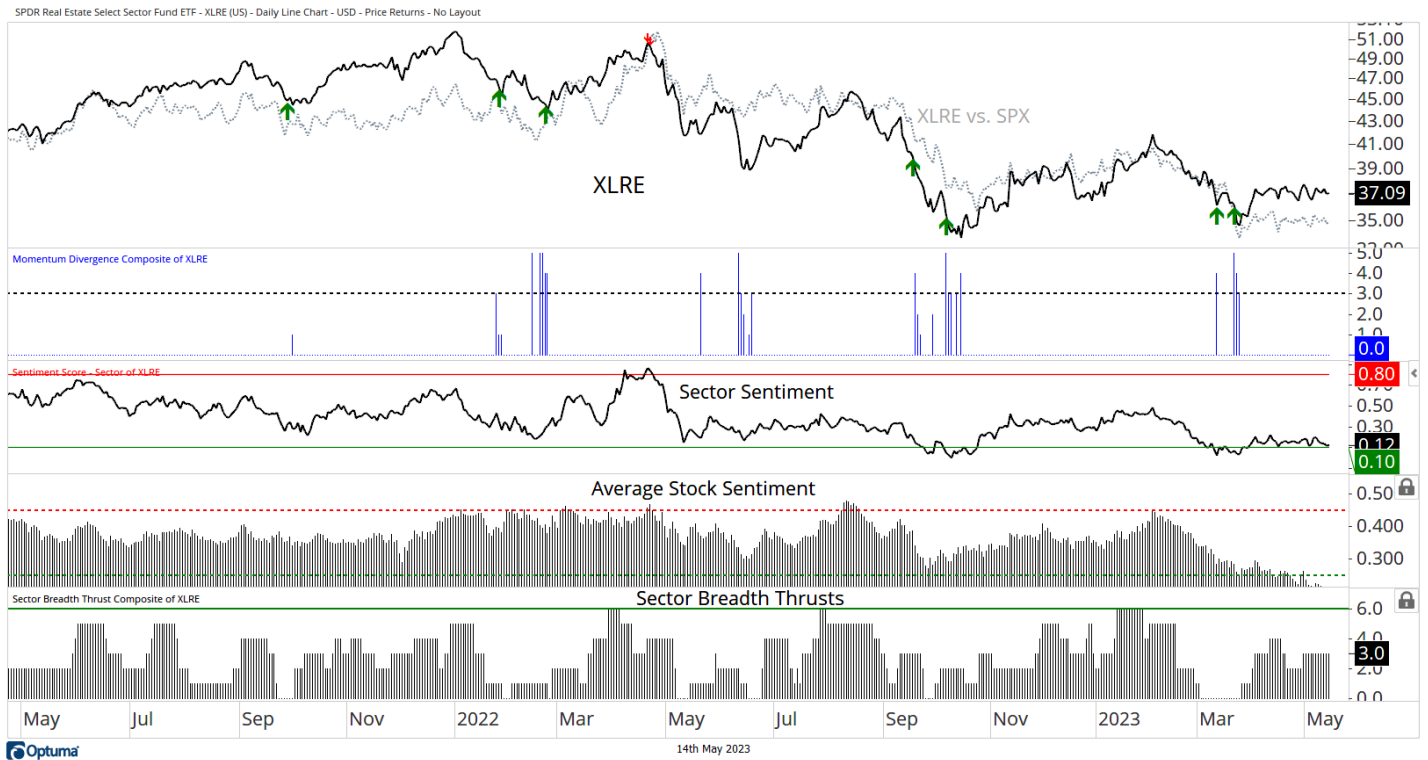
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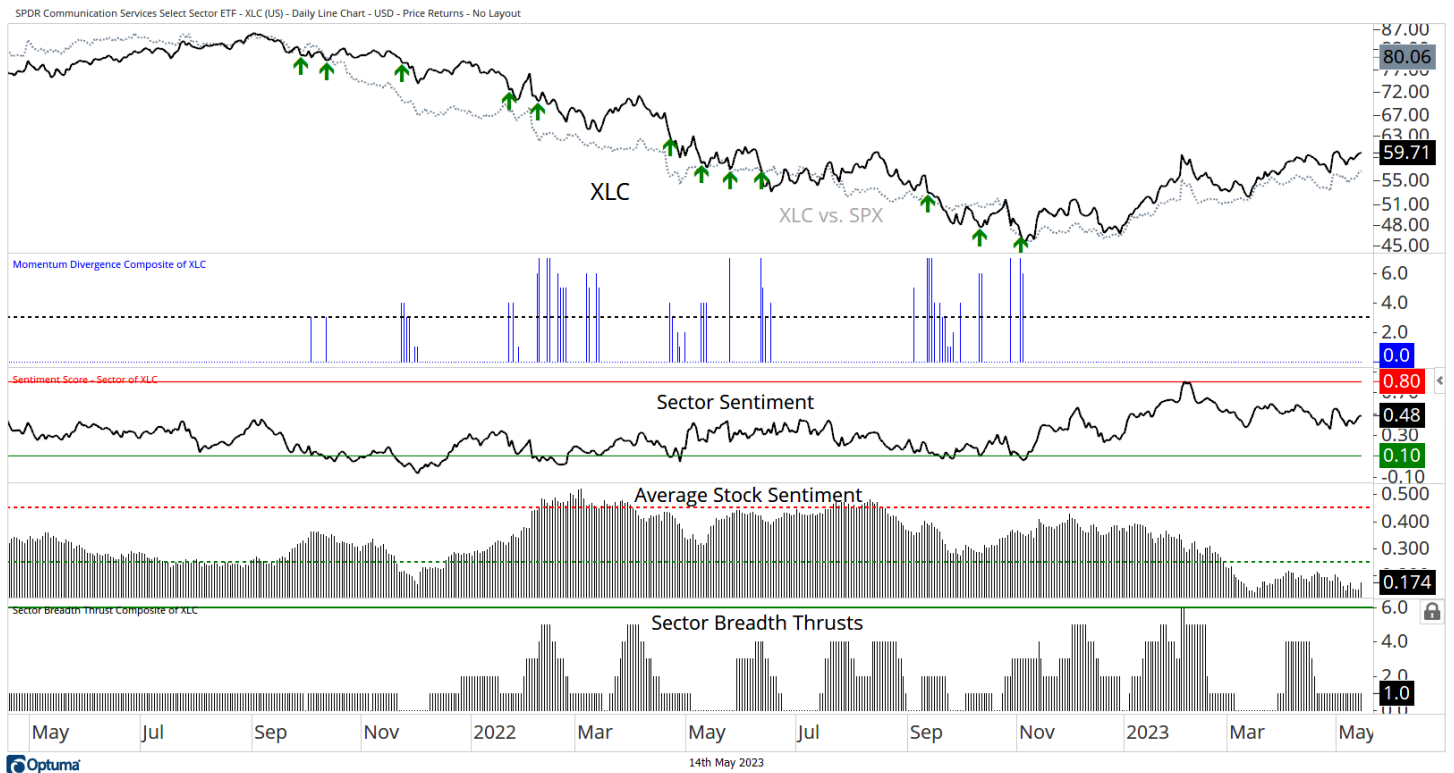
SENTIMENT SCORE: XLRE & XLC



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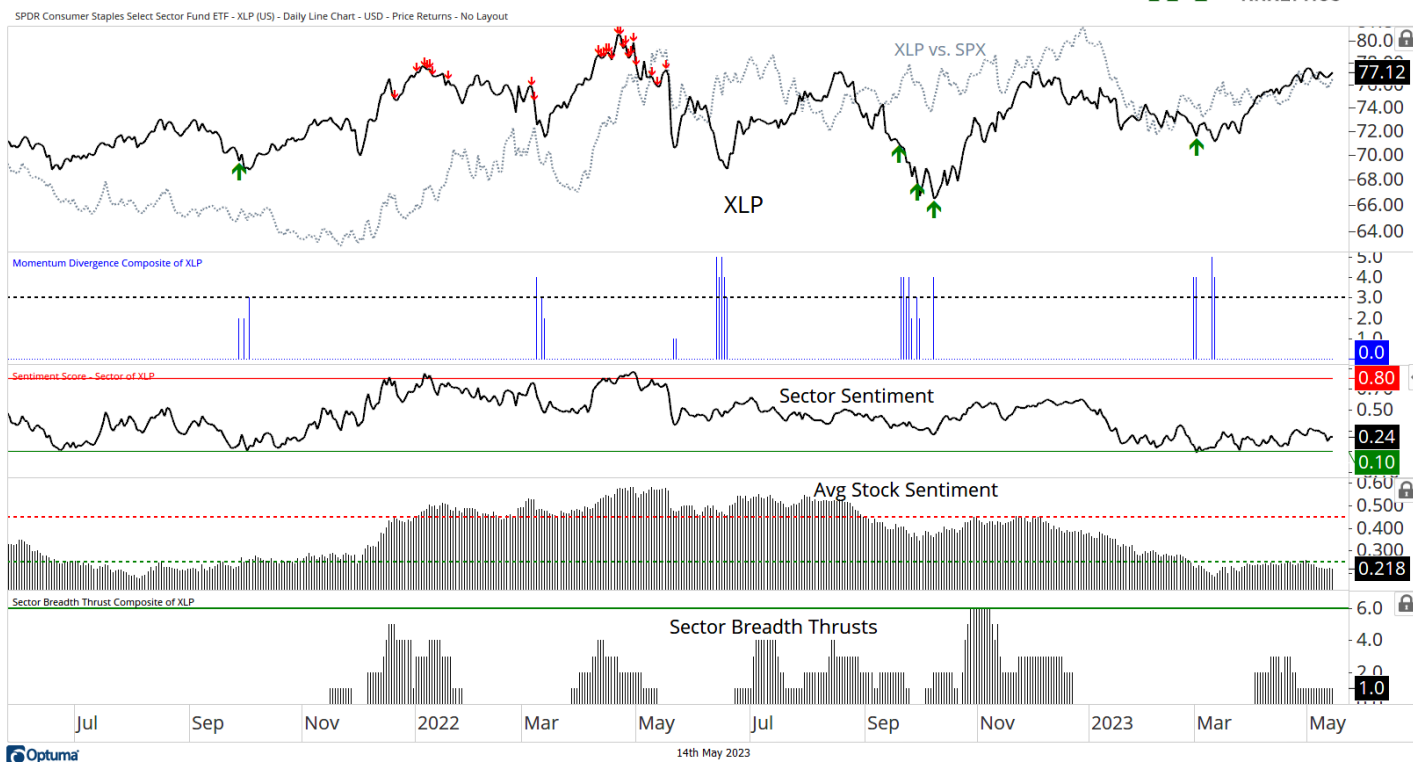
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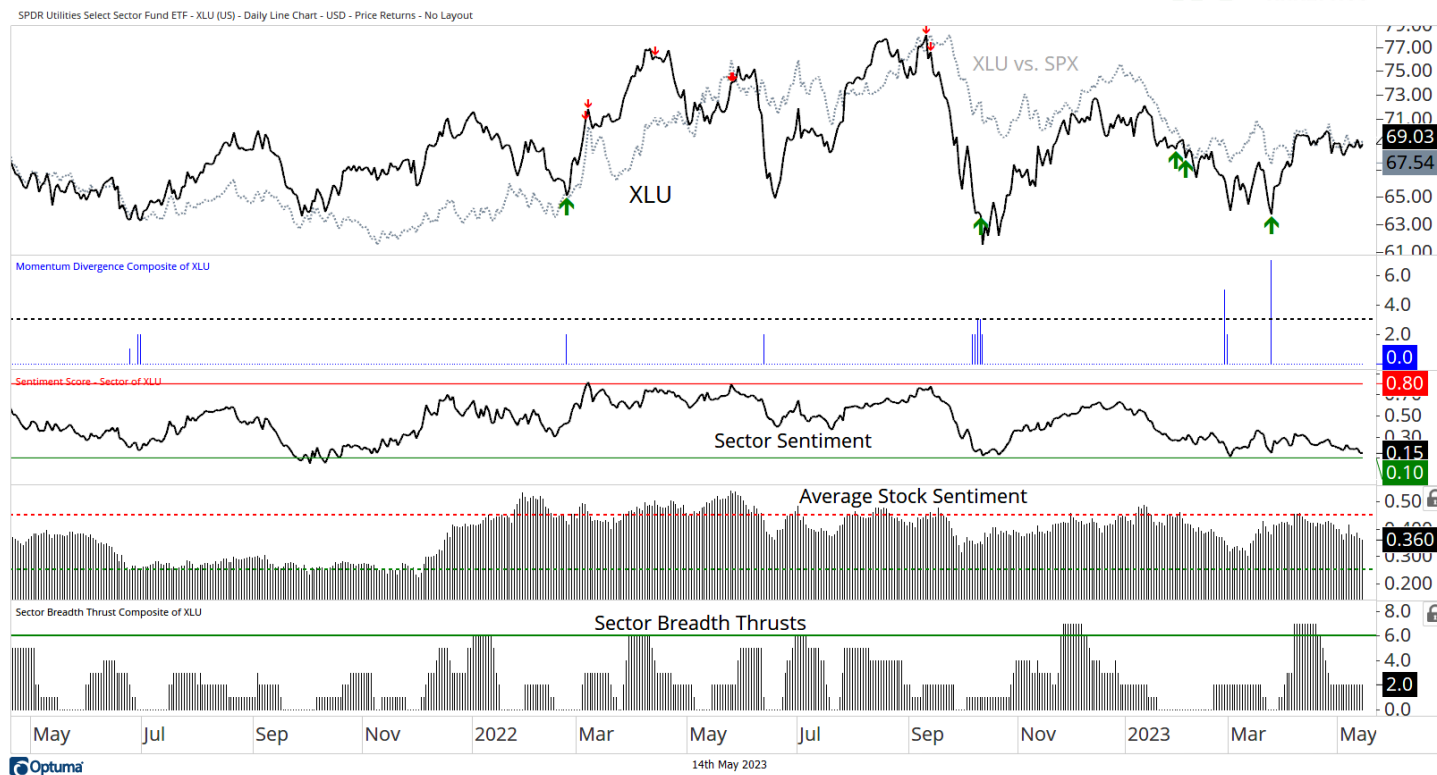
SENTIMENT SCORE: XLP & XLU



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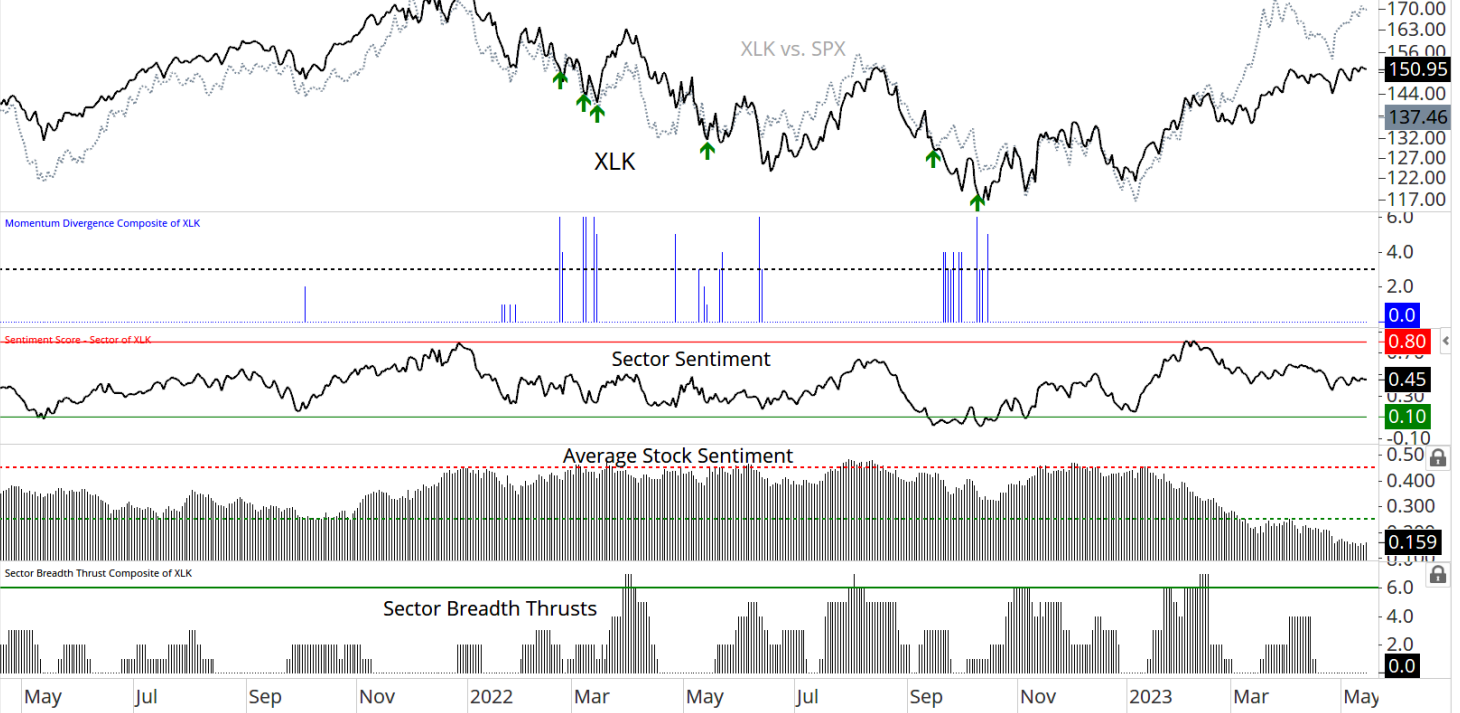


SENTIMENT SCORE: XLK & XLV



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

Relative Index Comparison to S&P 500 INDEX of XLK & Show Bar [Script] of XLK & Show Bar [Script] of XLK

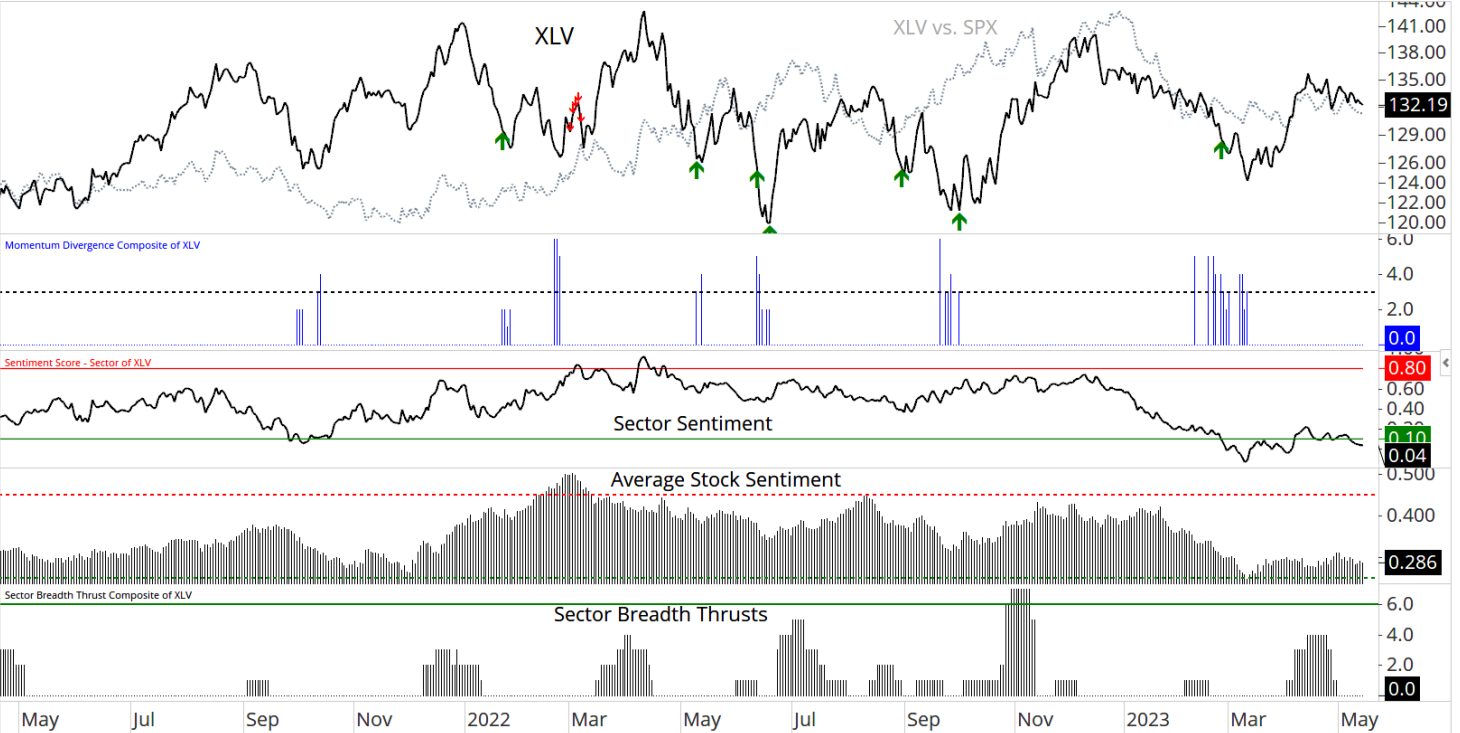


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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

Relative Index Comparison to S&P 500 INDEX of XLV & Show Bar [Script] of XLV & Show Bar [Script] of XLV

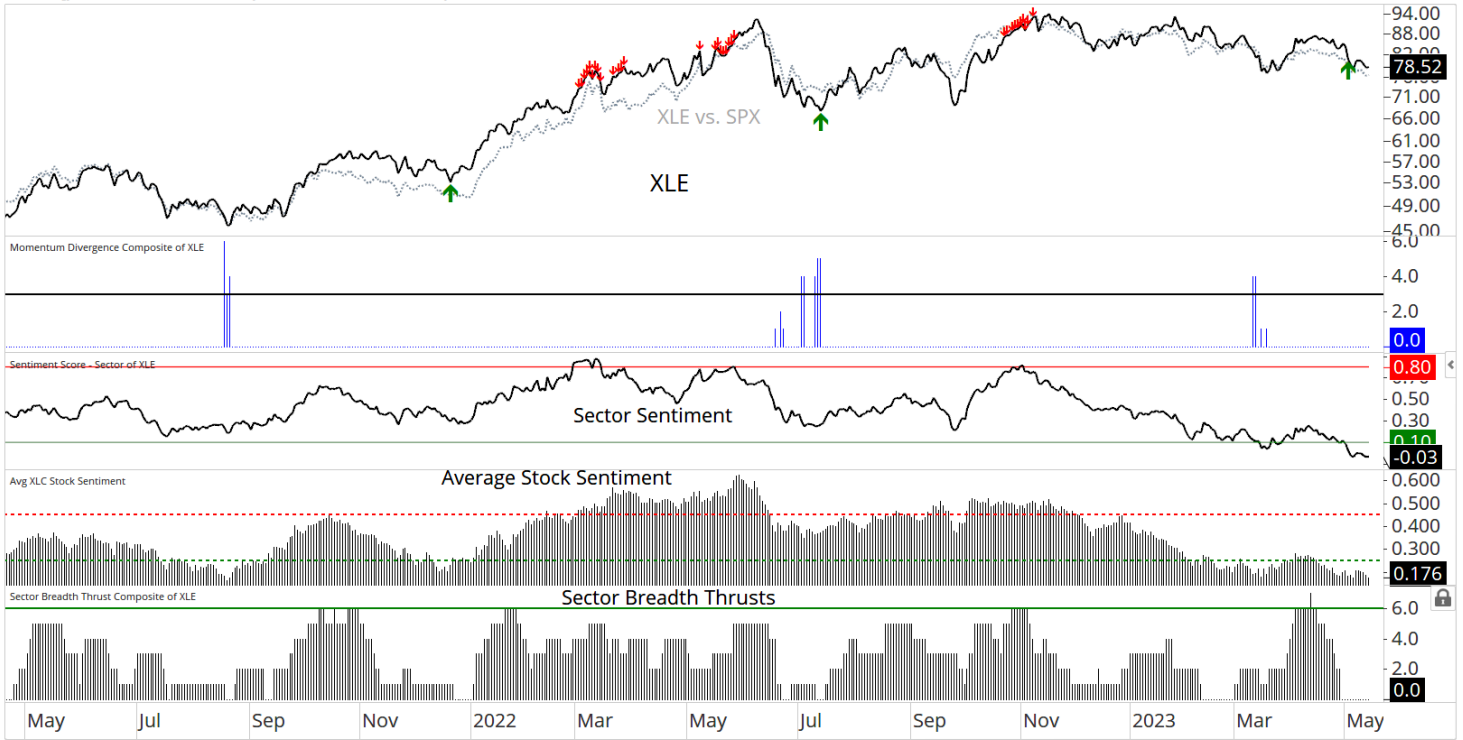


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SENTIMENT SCORE: XLE



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



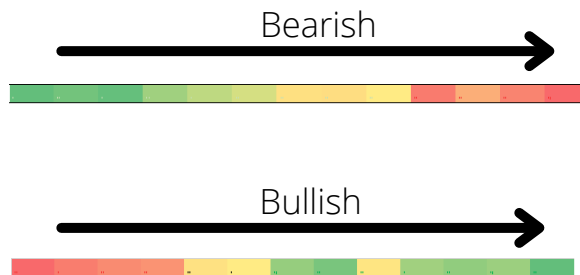
RISK APPETITE RATIO



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 40th percentile.

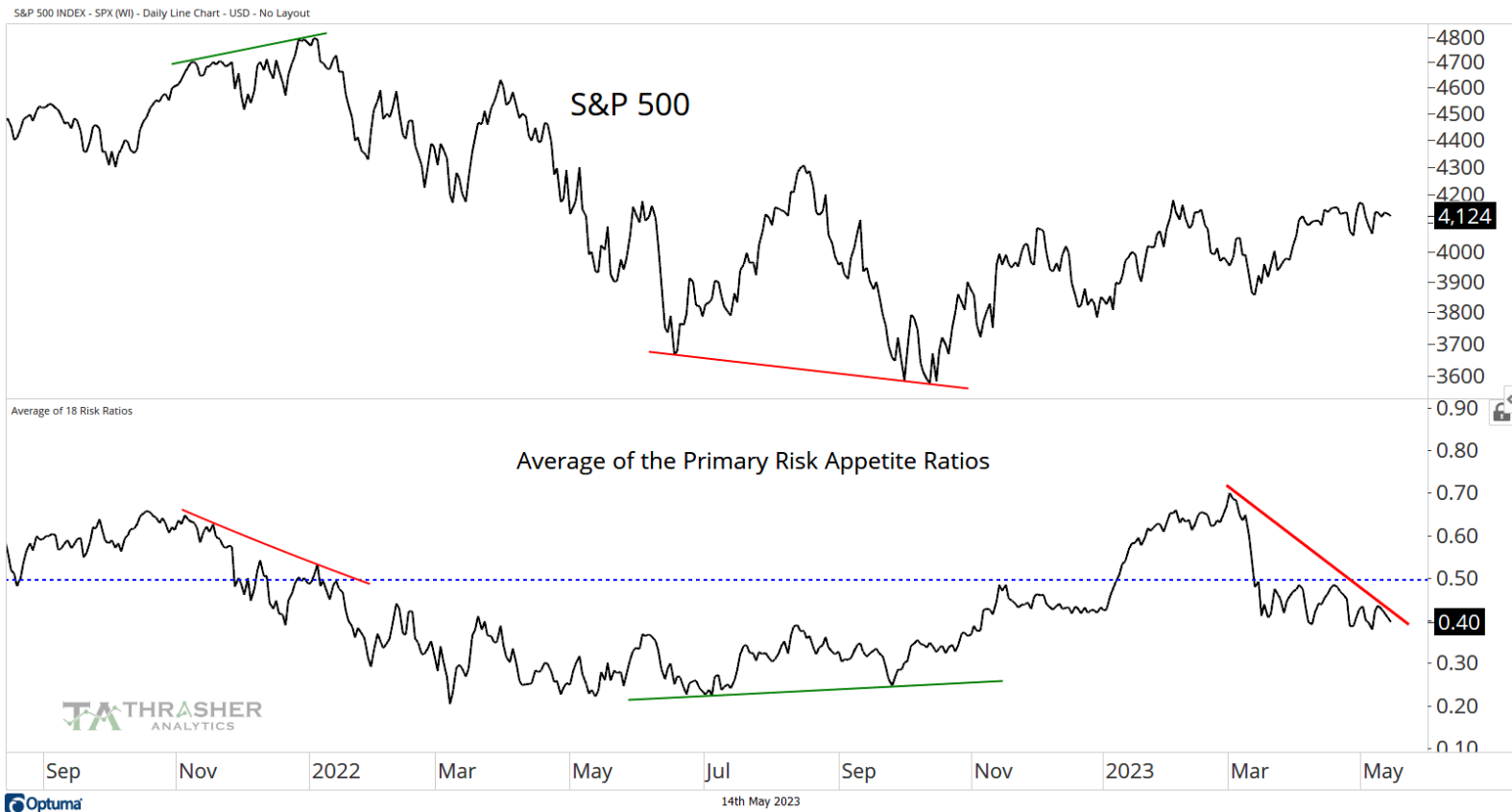
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.52	0.47	0.44	0.52	0.46	0.48	0.41	0.40	0.42	0.40	0.40	0.40	0.43	0.41	0.42	0.40	0.41	0.40	0.35	0.37	0.32	0.30	0.29	0.34	0.31	0.29	0.28	0.29	0.31	0.38	0.36	0.36	0.35	0.33	0.32	0.27	
EAFE vs. SPX	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	0.89	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	0.93	0.89	0.89	0.88	
HY Debt vs. Treasury	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	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	
Home Construction vs. SPX	0.93	0.92	0.90	0.93	0.90	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	
Offense vs. Defense Sectors	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	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	
Broker-Dealer vs. SPX	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	0.22	0.21	0.25	0.26	0.28	0.23	0.21	0.18	0.15	0.14	0.09	0.03	0.08	0.00	0.03	0.01	0.02	0.00	0.00	0.00	
S&P Growth vs. S&P Value	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	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	
Semiconductor vs. SPX	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	0.73	0.74	0.71	0.73	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	
Consumer Disc. Vs. Staples	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	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	
Small Cap vs. Utilities	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	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	
Transports vs. Utilities	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	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	
Equal Weight vs. Cap Weight	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	0.10	0.09	0.10	0.09	0.09	0.10	0.08	0.00	0.00	0.03	0.03	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.02
Small cap vs. Large Cap	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	0.13	0.09	0.10	0.11	0.11	0.10	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	
Equities vs. VIX	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	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		
Aussie Dollar vs. Yen	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	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	
Lumber vs. Gold	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	0.09	0.05	0.05	0.05	0.06	0.03	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.00	0.01	0.01	0.00	
Copper vs. Gold	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	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	
AVERAGE	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	0.47	0.48	0.49	0.48	0.47	0.46	0.45	0.39	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	



RISK APPETITE RATIO



The average risk appetite ratio has continued to decline and sits near the lows of the year. This has a lot to do with the weakness in small caps and transports and strength in gold and utilities.



EQUITIES - S&P 500 DAILY



Not much has changed in the daily S&P chart over the last several weeks. We remain in a defined consolidation and have yet to break out above the Feb. high. The VWAP off the all-time high remains recent support. The concern (as I'll discuss later in the letter) is during this consolidation we're seeing a breakdown in breadth and indiv. stock performance. The index has gone nowhere but outside of the mega caps, stocks seem to be going lower - not a great sign.

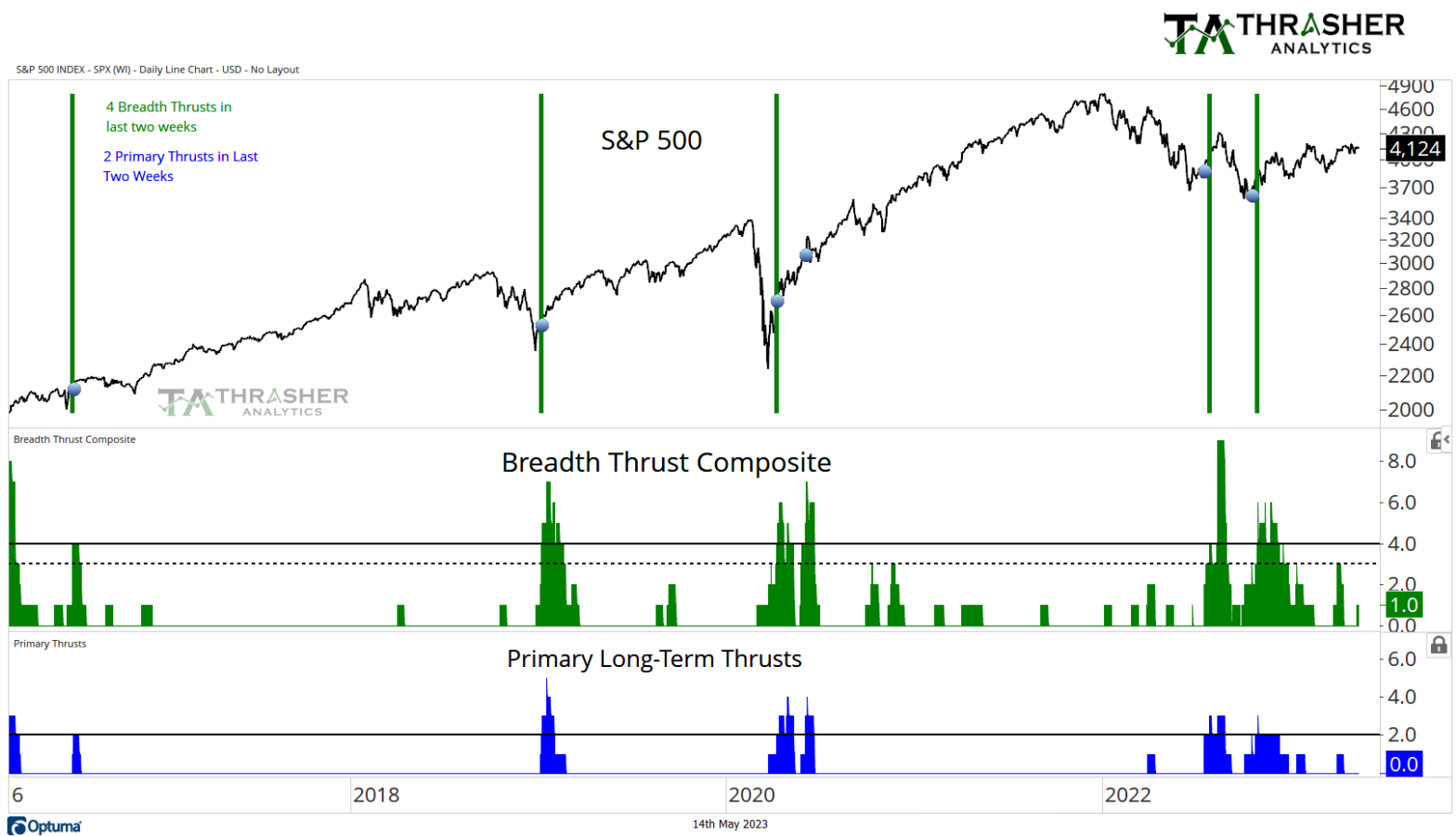


EQUITIES - BREADTH THRUSTS



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



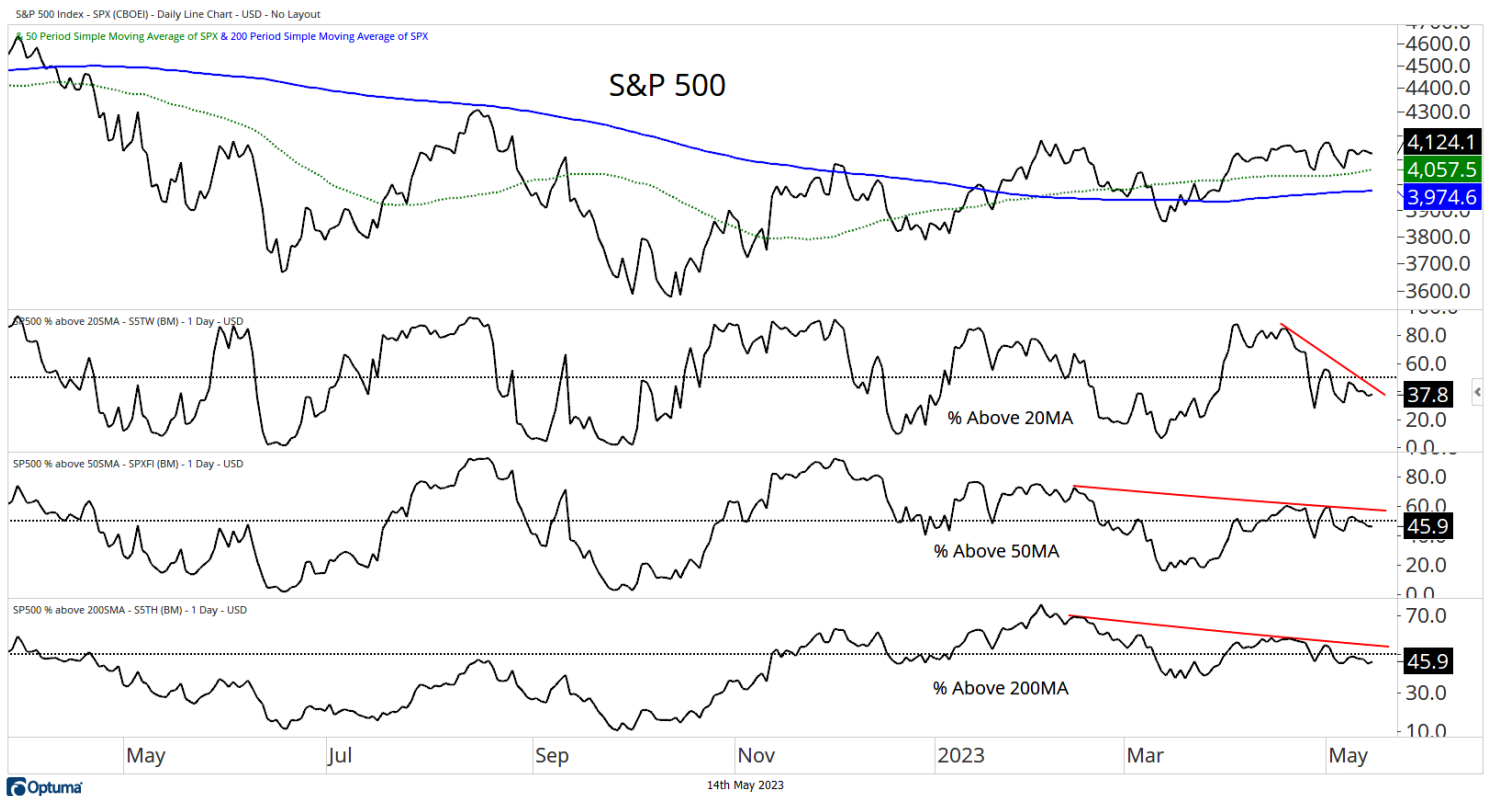
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	38.6	51.7	53.3	56.1	56.3	54.7	48.1	45.9
Nasdaq 100 % above 200-day MA	60.4	65.3	69.3	68.3	72.3	68.3	63.4	63.4
S&P 500 % above 50-day MA	18.3	37.8	42.7	53.7	56.7	58.3	51.9	45.9
Nasdaq 100 % above 50-day MA	48.5	48.5	48.5	48.5	48.5	48.5	56.4	53.5
S&P 500 % above 20-day MA	22.7	68.2	71.2	76.9	68.0	55.9	46.5	37.8
Nasdaq 100 % above 20-day MA	54.5	89.1	73.3	67.3	57.4	47.5	47.5	48.5
Bullish Breadth								
S&P 500 % RSI(14) > 70	0.6	2.0	5.2	3.8	7.8	7.8	6.0	5.4
Nasdaq 100 % RSI(14) > 70	3.0	5.9	7.9	7.9	5.9	10.9	9.9	9.9
S&P 400 % New 52 week highs	2.0	1.7	1.5	3.0	3.0	4.0	2.2	1.8
S&P 600 % New 52 week highs	0.7	0.8	0.5	1.5	1.7	1.3	3.2	1.3
S&P 500 % New 52 week highs	0.8	1.8	2.0	2.8	4.6	5.6	3.2	3.6
Nasdaq 100 % New 52 week highs	2.0	2.0	5.0	4.0	5.0	9.9	9.9	4.0
S&P 500 % New 6 month highs	1.2	3.4	3.6	4.0	6.6	8.0	3.4	4.6
Nasdaq 100 % New 6 month highs	5.0	7.9	5.9	5.0	4.0	8.9	6.9	5.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	12.3	0.4	0.6	0.4	1.2	1.2	2.8	4.8
Nasdaq 100 % RSI(14) < 30	2.0	0.0	0.0	0.0	0.0	3.0	0.0	4.0
S&P 400 % New 52 week lows	7.2	0.2	1.2	1.5	1.5	0.2	2.0	5.7
S&P 600 % New 52 week lows	12.3	2.8	3.0	5.5	3.7	1.8	2.8	6.7
S&P 500 % New 52 week lows	5.8	0.0	0.0	0.4	0.8	0.4	0.6	3.0
Nasdaq 100 % New 52 week lows	0.0	0.0	1.0	0.0	1.0	3.0	0.0	1.0
S&P 500 % New 6 month lows	7.4	0.2	0.4	0.4	0.8	0.8	1.2	4.8
Nasdaq 100 % New 6 month lows	3.0	0.0	2.0	0.0	1.0	5.0	0.0	3.0

EQUITIES - MOV AVG BREADTH



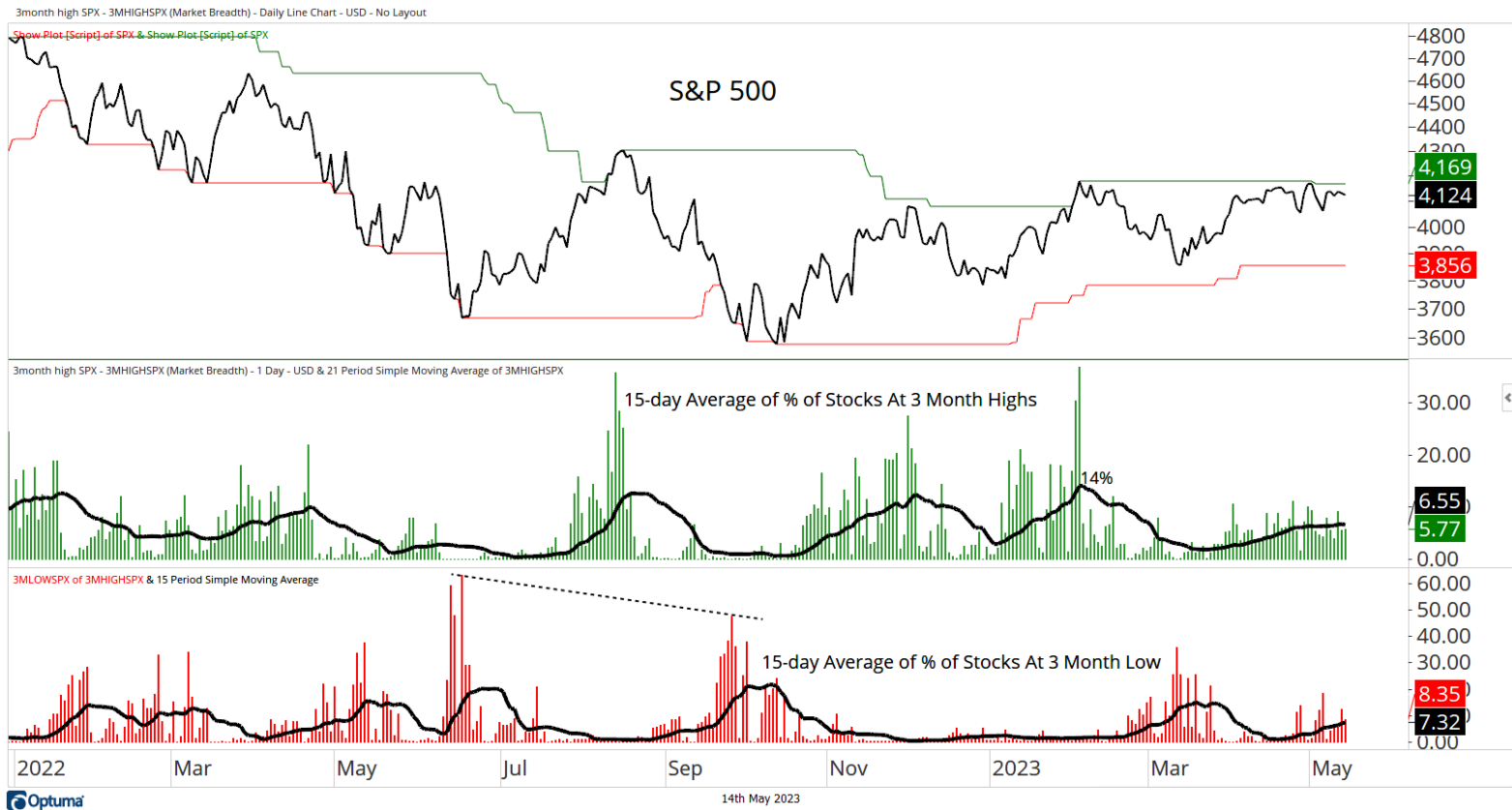
While the S&P 500 has flat-lined, there's been a drop in the percent of stocks trading above their short-, intermediate-, and long-term moving averages. We now have the majority of stocks below the 20, 50, and 200-day MA. Breadth appears to be breaking down and we are seeing the index held up by a smaller group of stocks as the year progresses.



EQUITIES - 3-MONTH HIGHS



I shared this chart two weeks ago and since then we've continued to have more new 3-month lows and the 3-week smoothed average of new lows now is higher than new highs. This is happening with the S&P 500 sitting just under its own 3-month high. Below the surface stocks are struggling to keep up.



EQUITIES - 6-MONTH LOW



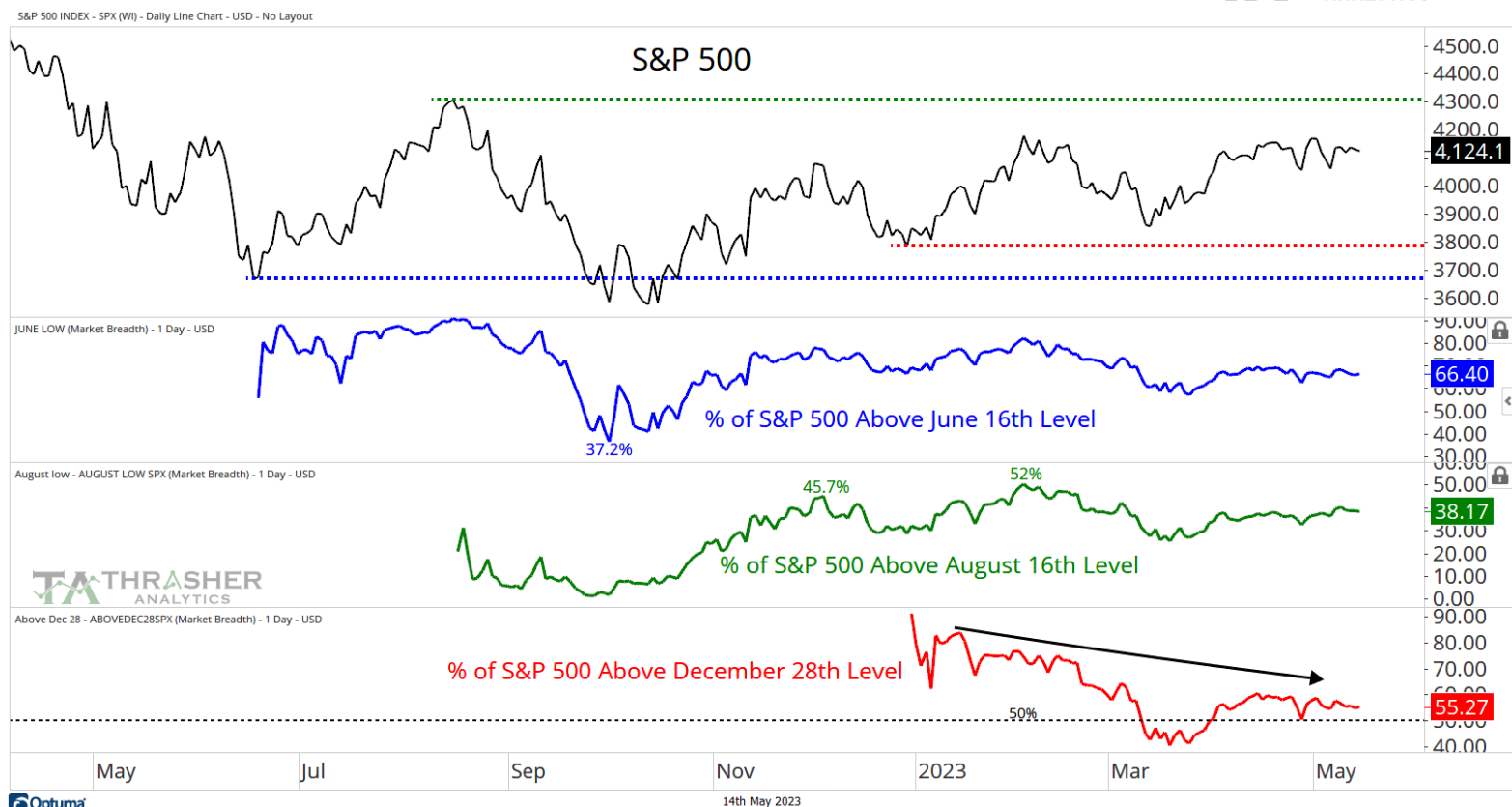
Last week we had 14% of stocks make a new 6-month low in the prior five days. This nearly matches the number we had at the March low even though the index has risen 7% since then. Again, stocks are struggling.



EQUITIES - ABOVE DEC. LOW



Now lets look at the data from specific key dates. The S&P 500 made a swing low on Dec. 28th before starting to rally into the new year. We kicked off 2023 with the almost all stocks holding that Dec. level, but since then the data has drifted lower. We now have barely half of the S&P 500 still trading above the Dec. 28th level and only 66% are still above the June 16th level, after being 80% just a few months ago.



EQUITIES - AVG PERFORMANCE



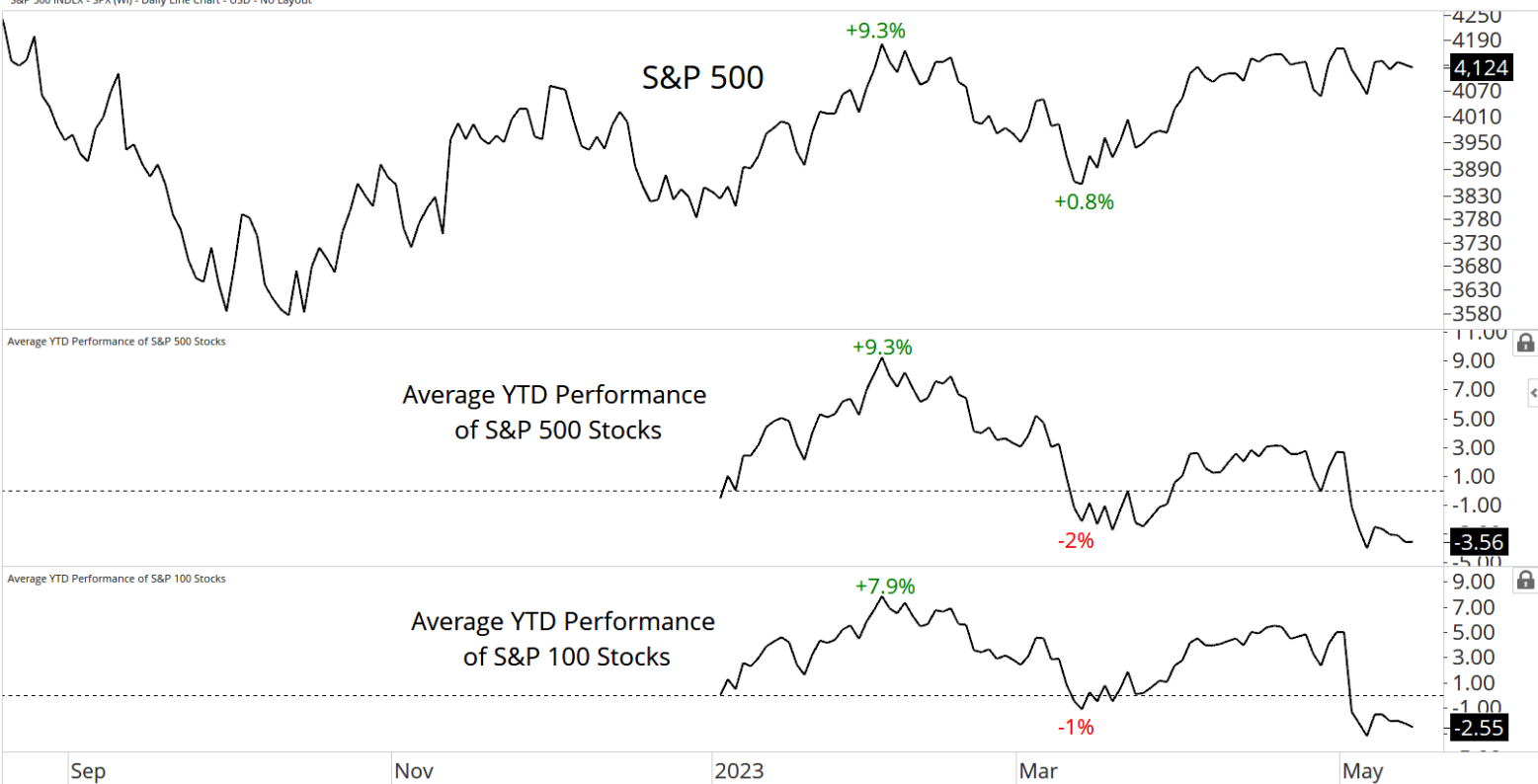
The S&P 500 is up about 7% year-to-date. However, the average stock within the S&P 500 is down -3.56%. Many will argue that the market isn't being held up by just a few mega cap stocks, but the data just doesn't seem to support it. We started off the year strong, the average large cap stock was marching right with the index, up 9.3% into that Feb. swing high but that's when things began to fall apart. As the market moved lower into March, the Index dropped to +0.8% on the year but at this point the average stock was down -2%. While the S&P bounced higher, rising 7% off the March low, most stocks were unable to join the party and remain in the red five months into 2023. Now just 46% of large cap stocks are positive YTD.

Just because small cap stocks aren't outperforming, that alone isn't a reason to turn into a raging bear. We've seen several historical examples of small caps lagging. But right now we don't even have a great deal of strength in the 100 largest companies. The average S&P 100 stock is down -2.55% right now.

In Dec. '21 I wrote in this letter and publicly about the narrowing of leadership with a focus on performance attribution within the S&P 500. Right now, AAPL, MSFT, NVDA, AMZN, and GOOGL account for 109% of the YTD performance for the S&P 500. Sustainable? For a little while but it's hard to argue that it's a sign of a healthy market.



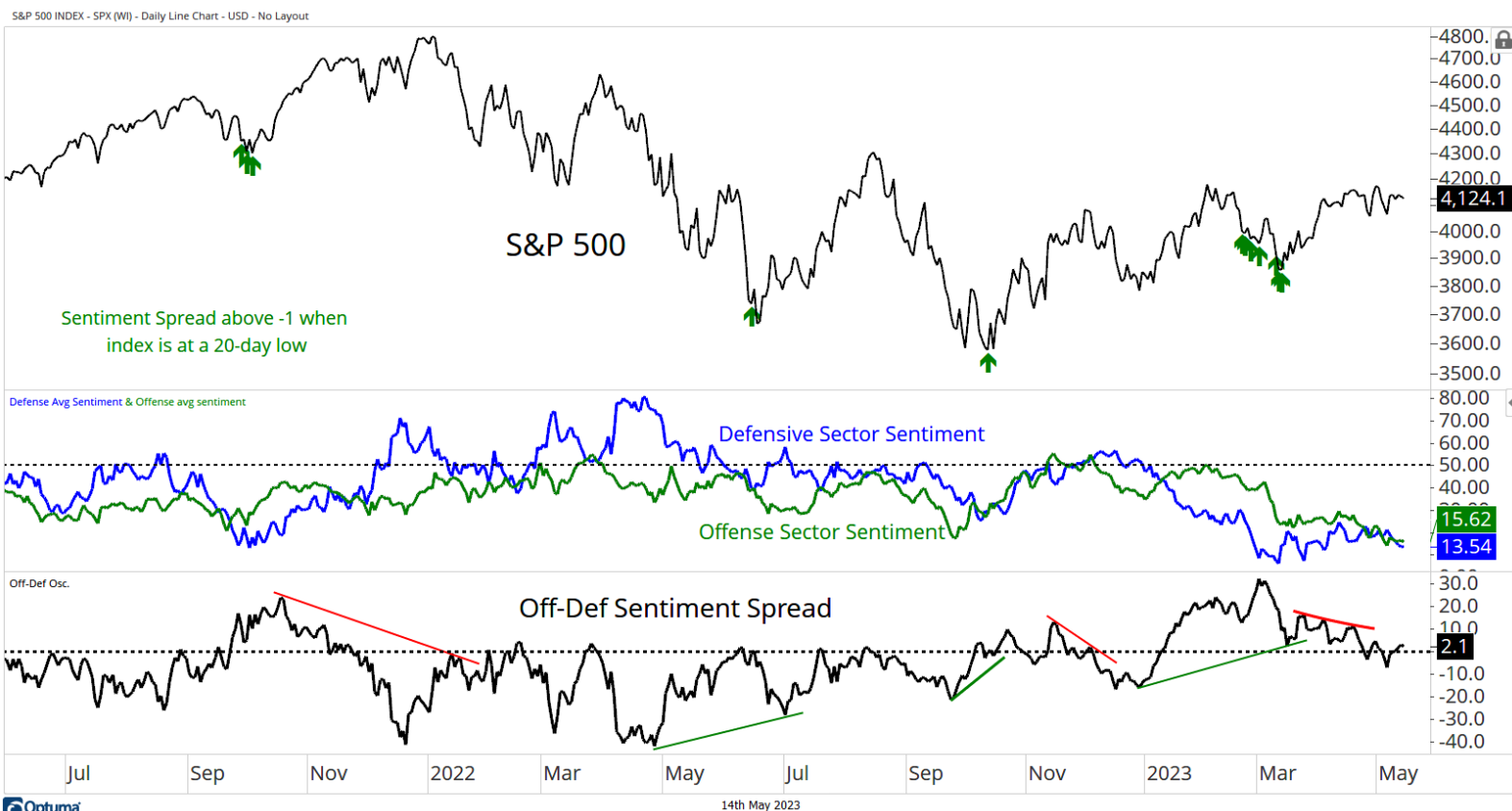
S&P 500 INDEX - SPX (WI) - Daily Line Chart - USD - No Layout



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	8,431,570,832	6,107,811,175	2,545,115,110	6.92%
iShares 3-7 Year Treasury Bond ETF	IEI	1,084,528,677	47,116,955	765,447,038	5.78%
iShares 10-20 Year Treasury Bond ETF	TLH	1,851,956,261	370,005,690	90,908,893	1.11%
iShares 1-3 Year Treasury Bond ETF	SHY	-58,683,553	373,723,251	-368,987,162	-1.33%
iShares TIPS Bond ETF	TIP	-1,385,761,677	-584,026,904	-789,420,505	-3.53%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-2,005,242,980	-3,703,197,075	-2,010,744,297	-5.85%
iShares 7-10 Year Treasury Bond ETF	IEF	4,568,958,786	4,385,747,559	-2,071,038,666	-7.28%
- SPDR Equity ETFs					
SPDR Consumer Staples Select Sector Fund ETF	XLP	1,101,464,769	1,484,291,422	888,292,453	4.69%
SPDR Communication Services Select Sector ETF	XLC	1,714,083,164	1,491,406,165	509,386,364	4.40%
SPDR Health Care Select Sector Fund ETF	XLV	-516,936,741	104,808,932	1,213,613,182	3.00%
SPDR S&P 500 ETF	SPY	-2,868,802,189	918,954,570	6,520,986,701	1.71%
SPDR Utilities Select Sector Fund ETF	XLU	407,179,656	665,136,421	212,805,631	1.31%
SPDR Materials Select Sector Fund ETF	XLB	296,497,975	-266,632,956	39,101,130	0.71%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-21,832,086	-135,644,770	67,844,347	0.47%
SPDR Technology Select Sector Fund ETF	XLK	-2,693,515,212	-1,722,371,516	-470,344,204	-1.09%
SPDR Financial Select Sector Fund ETF	XLF	315,058,303	-586,942,052	-388,935,899	-1.31%
SPDR Real Estate Select Sector Fund ETF	XLRE	-546,527,965	-577,419,582	-74,188,211	-1.69%
SPDR Industrial Select Sector Fund ETF	XLI	-356,568,904	-541,399,286	-228,215,385	-1.75%
SPDR Energy Select Sector Fund ETF	XLE	-1,814,921,559	-1,372,215,450	-1,901,856,414	-5.46%

Type Code or Name to add an item to the watchlist

SECTOR PERFORMANCE



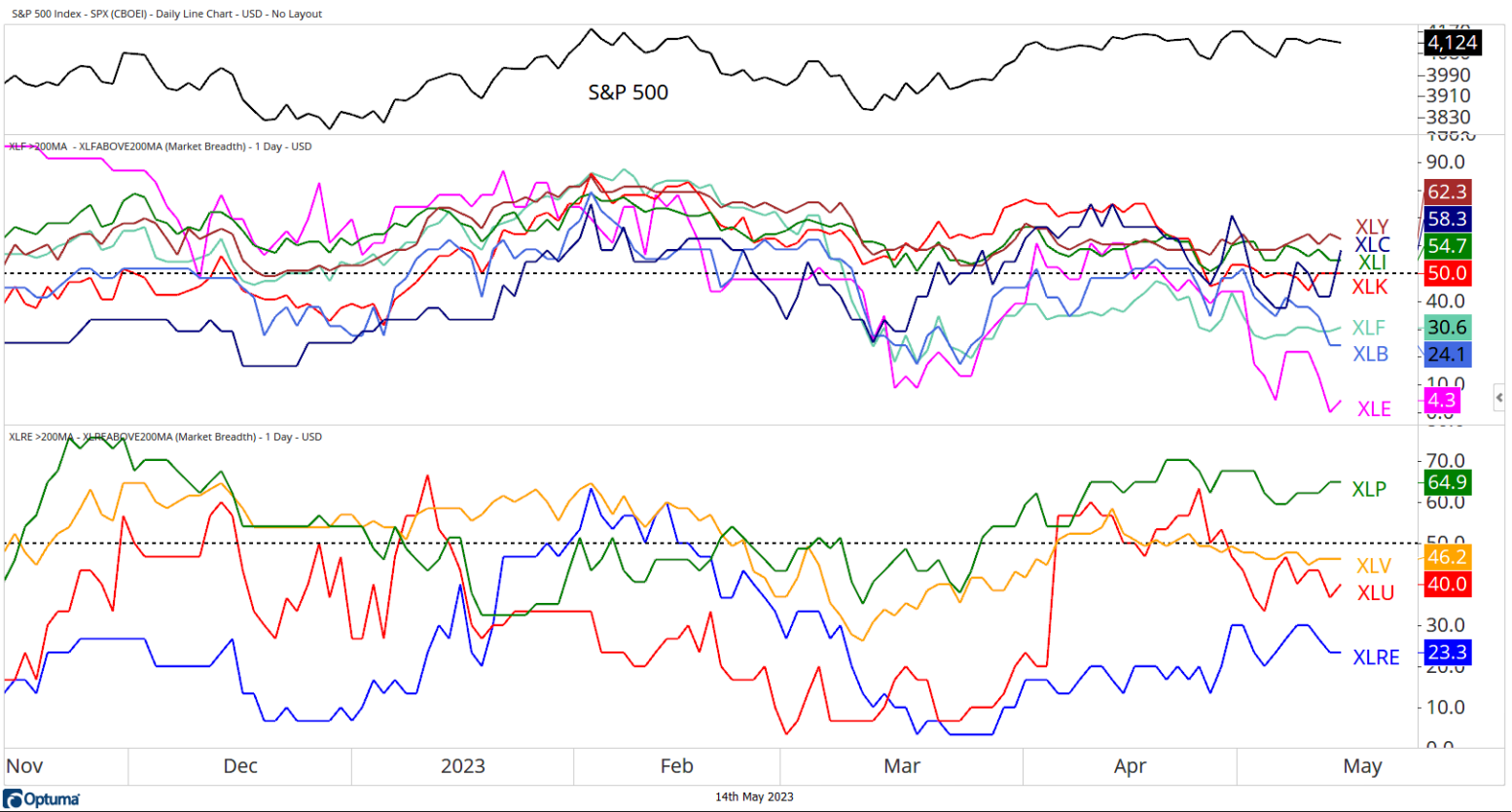
Daily - Performance - No Layout

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: -1.68%				AVG: 7.58%				AVG: 15.84%		AVG: 0.24%	
NDY	NASDAQ 100 Index	21.94%	-5.53%	0.61%	3.83%	8.41%	12.89%	2.77%	27.77%	1.70%	3.96%	10.22%	
SPX	S&P 500 INDEX	7.41%	0.00%	-0.29%	0.79%	0.82%	3.28%	4.65%	18.12%	-0.05%	1.64%	3.76%	
DJI	Dow Jones Industrial Average	0.46%	5.91%	-1.11%	-1.03%	-1.68%	-1.33%	4.07%	16.19%	-1.09%	0.45%	1.67%	
MID	S&P Midcap 400 Index	0.10%	-1.07%	-1.15%	-2.12%	-7.83%	-3.93%	11.18%	11.29%	-1.39%	-1.52%	-1.83%	
SML	S&P SmallCap 600 Index	-3.28%	-7.69%	-1.70%	-3.75%	-11.53%	-9.14%	15.24%	5.83%	-1.81%	-3.34%	-5.82%	
- Sectors		AVG: 5.09%				AVG: 9.70%				AVG: 18.35%		AVG: 0.63%	
XLY	SPDR Consumer Discretionary Select Sector Fund	14.45%	-16.43%	0.43%	2.99%	-0.22%	1.89%	15.41%	17.33%	0.61%	1.97%	0.92%	
XLC	SPDR Communication Services Select Sector ETF	24.42%	-11.17%	2.37%	2.88%	8.64%	19.37%	2.17%	33.10%	2.09%	4.56%	11.98%	
XLK	SPDR Technology Select Sector Fund ETF	21.30%	0.33%	-0.19%	2.86%	7.53%	13.38%	0.81%	33.62%	1.18%	3.11%	11.00%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	3.45%	15.58%	-0.08%	2.50%	5.69%	4.90%	2.62%	16.54%	0.58%	3.21%	4.83%	
XLRE	SPDR Real Estate Select Sector Fund ETF	0.43%	-17.27%	-0.93%	-0.72%	-7.55%	-4.26%	19.13%	11.97%	-0.13%	0.48%	-3.87%	
XLU	SPDR Utilities Select Sector Fund ETF	-2.09%	11.45%	0.00%	-0.90%	1.95%	1.40%	11.75%	14.38%	0.01%	1.83%	-0.83%	
XLI	SPDR Industrial Select Sector Fund ETF	0.27%	7.56%	-1.04%	-1.10%	-3.58%	-1.05%	5.47%	19.01%	-1.09%	-0.91%	1.42%	
XLF	SPDR Financial Select Sector Fund ETF	-6.73%	-5.59%	-1.33%	-1.15%	-12.58%	-11.07%	14.03%	7.81%	-2.21%	-1.81%	-5.70%	
XLV	SPDR Health Care Select Sector Fund ETF	-2.69%	8.43%	-1.05%	-1.29%	-0.23%	-0.71%	6.76%	11.32%	-0.84%	1.19%	0.81%	
XLB	SPDR Materials Select Sector Fund ETF	0.54%	-0.39%	-1.96%	-3.21%	-4.79%	-3.88%	11.48%	16.83%	-2.14%	-1.67%	-0.30%	
XLE	SPDR Energy Select Sector Fund ETF	-10.23%	63.50%	-2.13%	-9.26%	-12.96%	-15.69%	17.09%	19.91%	-4.92%	-5.03%	-6.40%	

SECTOR - BREADTH 200-MA



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



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

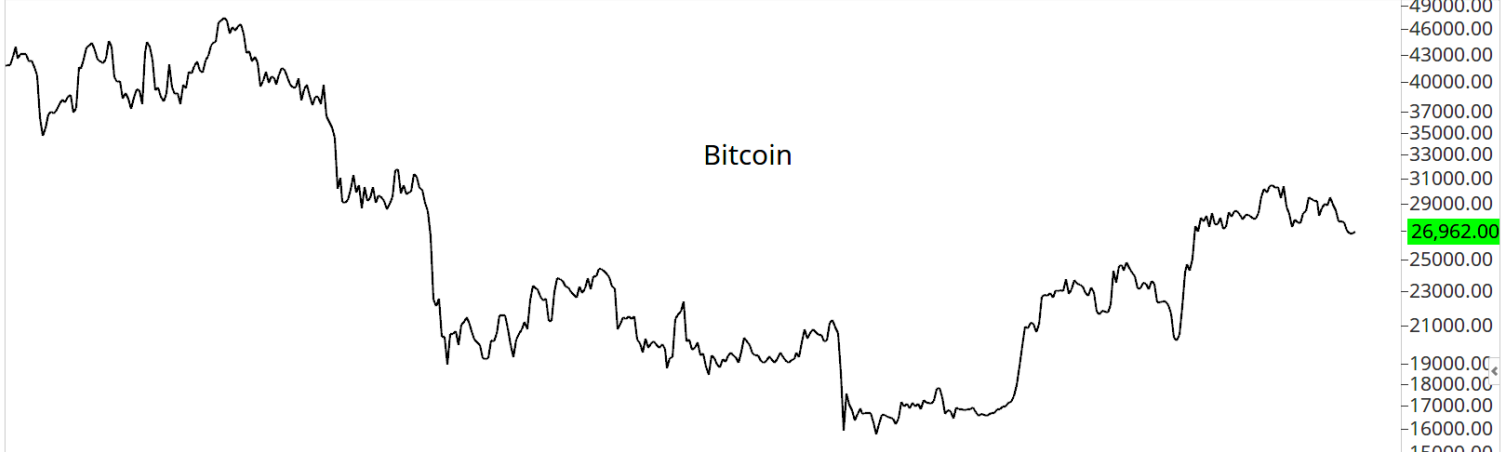
DAILY SENTIMENT INDEX



DAILY SENTIMENT INDEX

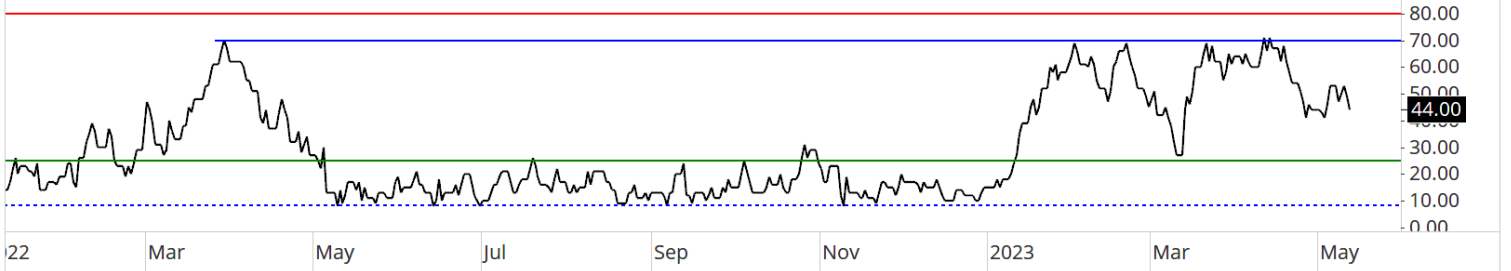


Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Cryptowatch



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com

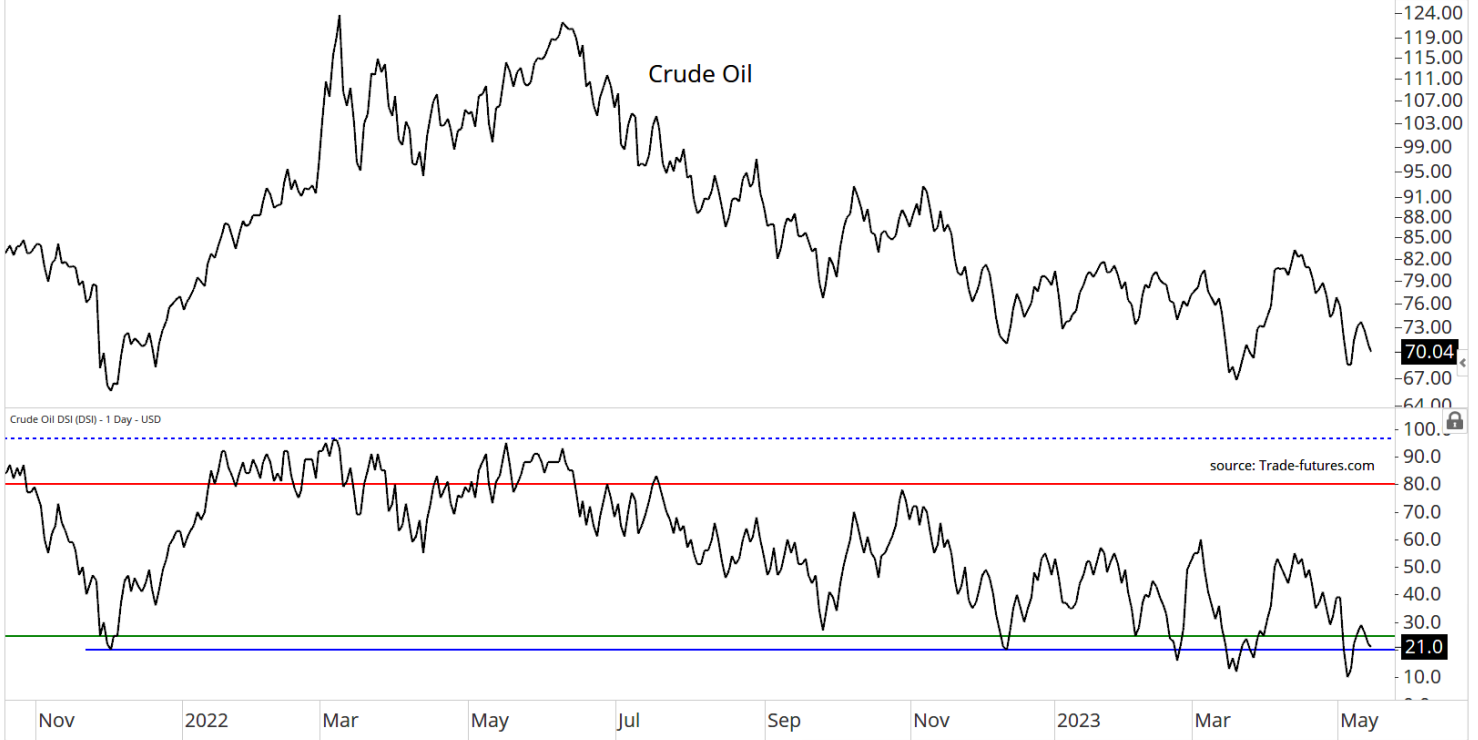


14th May 2023

DAILY SENTIMENT INDEX



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



14th May 2023

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



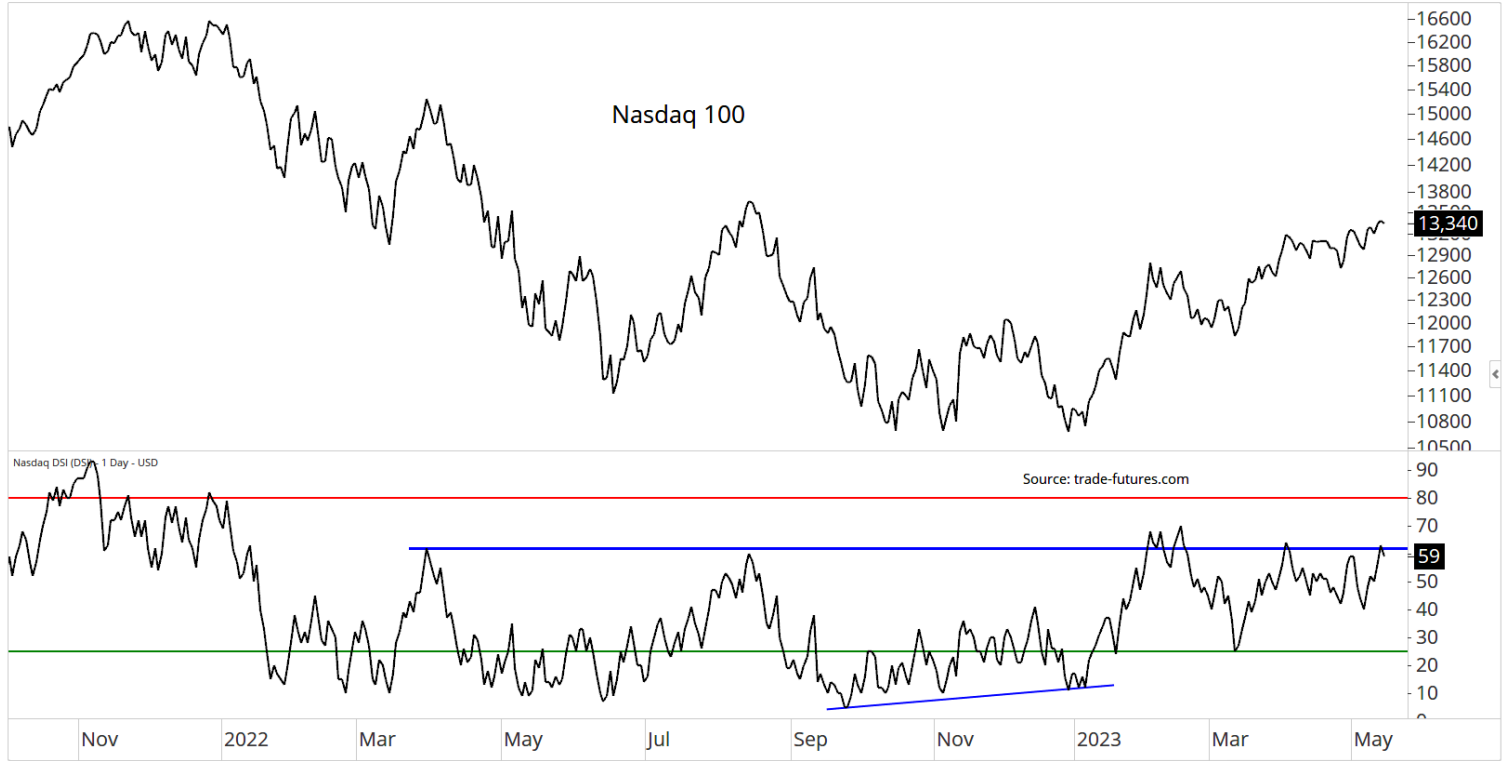
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14th May 2023

DAILY SENTIMENT INDEX



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

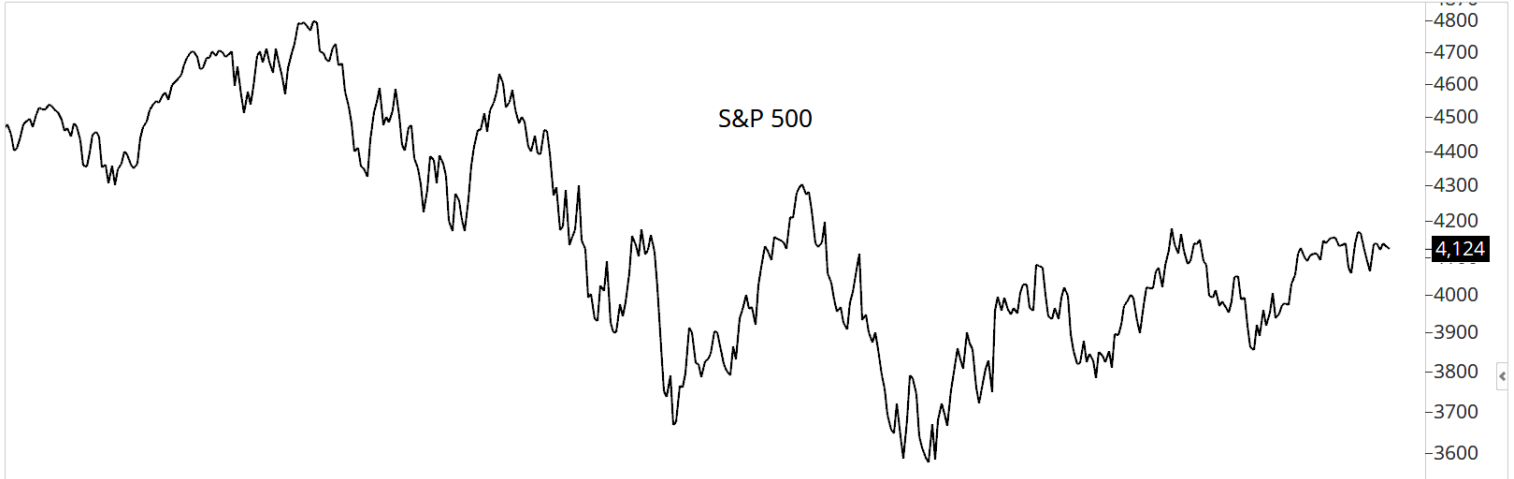


14th May 2023

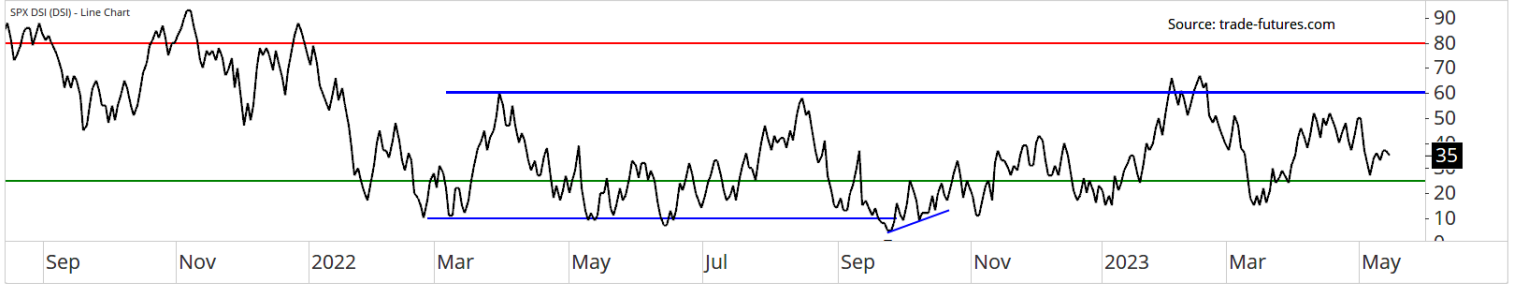
DAILY SENTIMENT INDEX



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



SPX DSI (DSI) - Line Chart

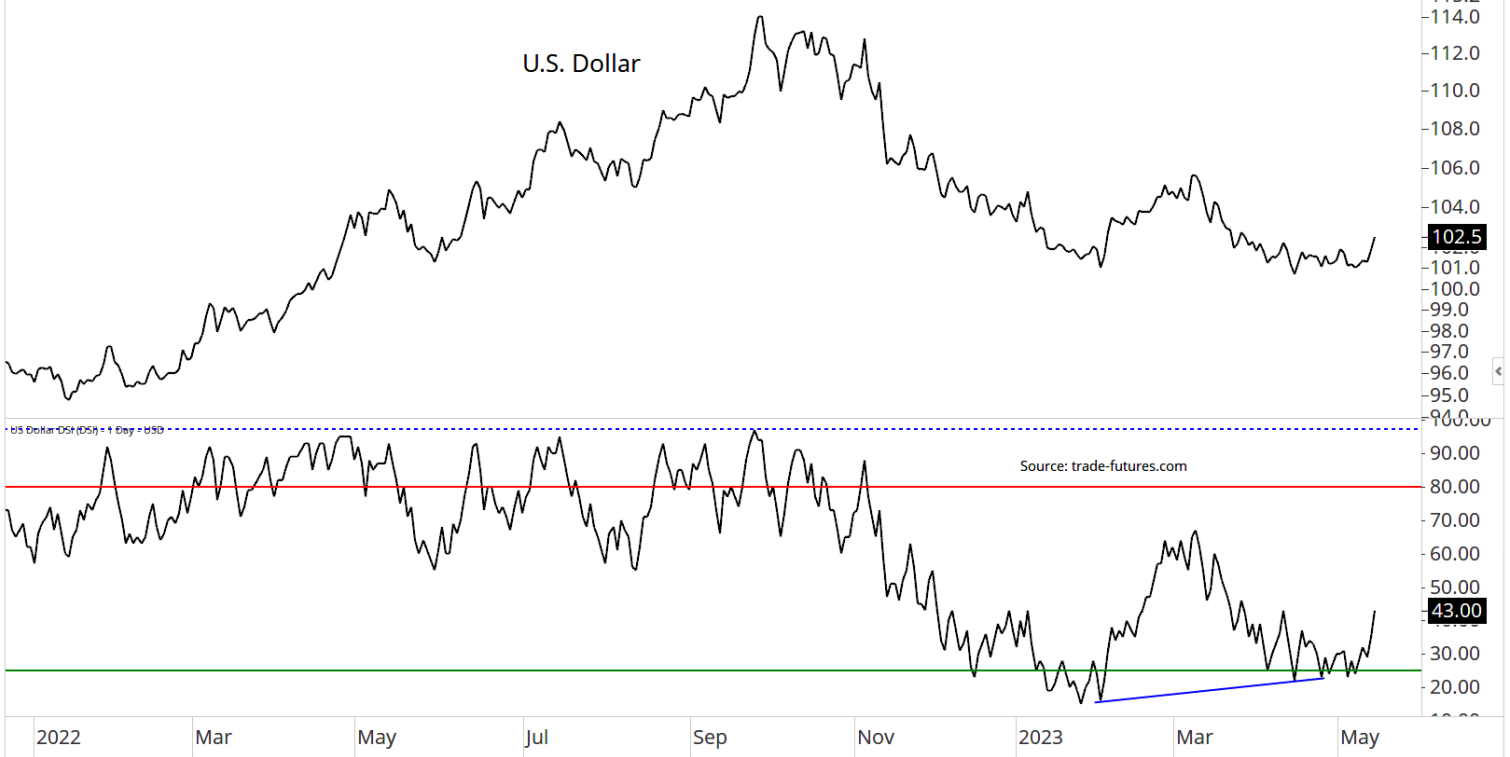


14th May 2023

DAILY SENTIMENT INDEX



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

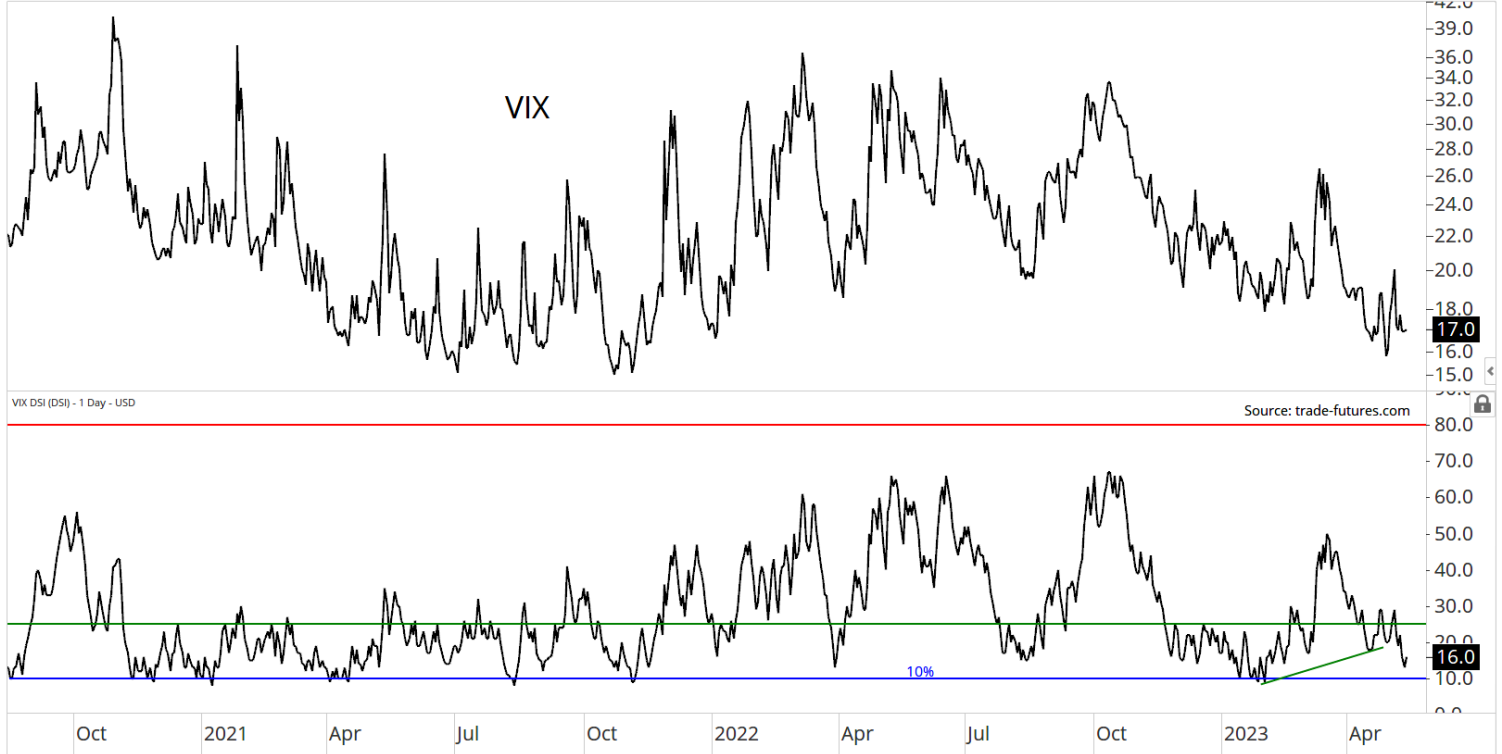


14th May 2023

DAILY SENTIMENT INDEX



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

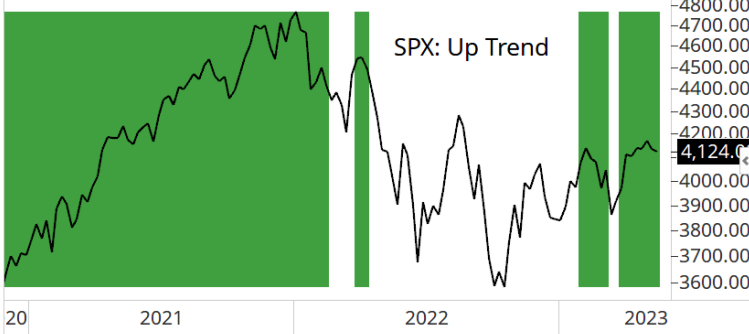


14th May 2023

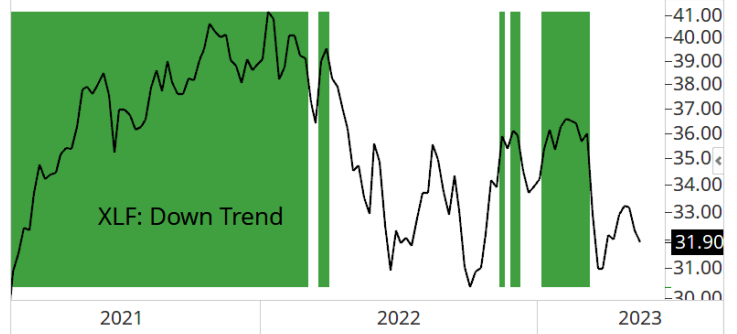
TREND MODELS



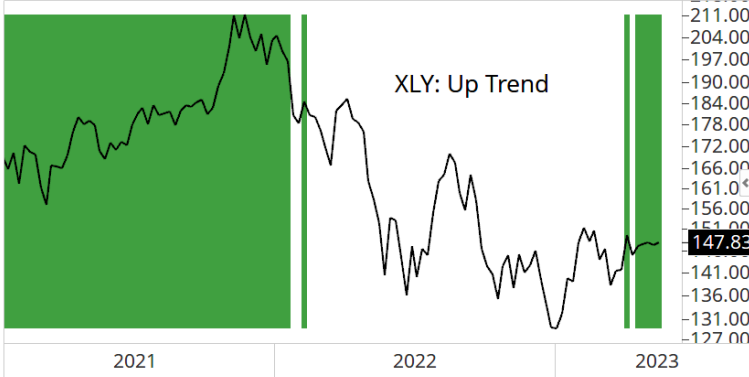
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



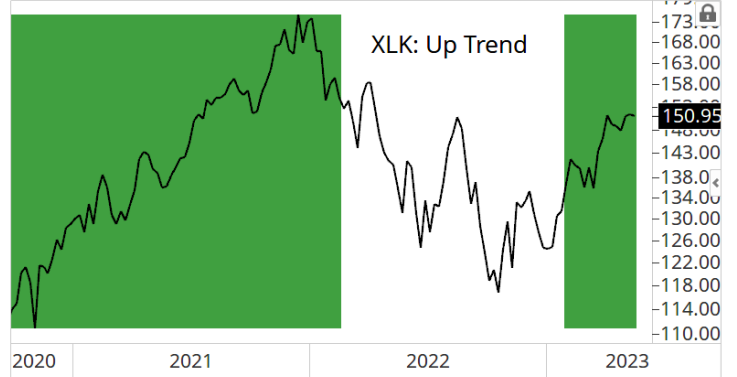
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

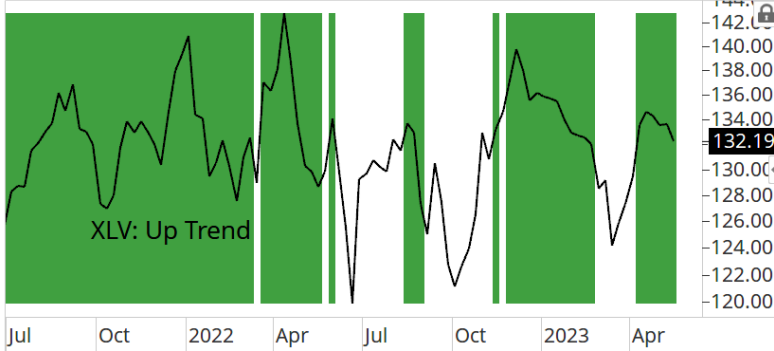


SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout

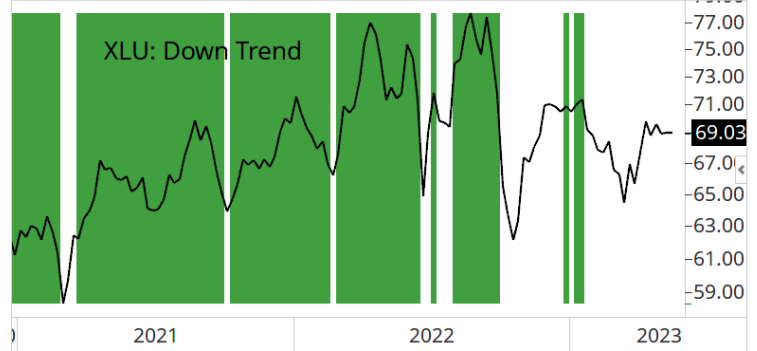


14th Mar 2023

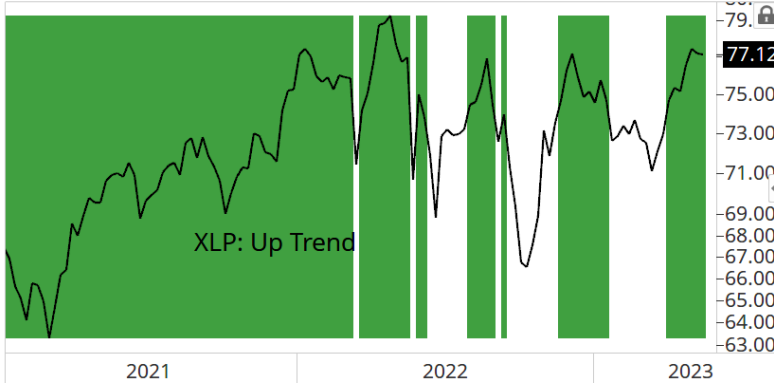
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



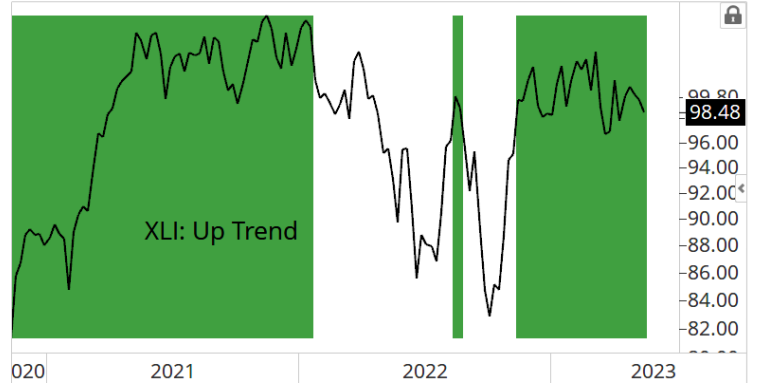
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



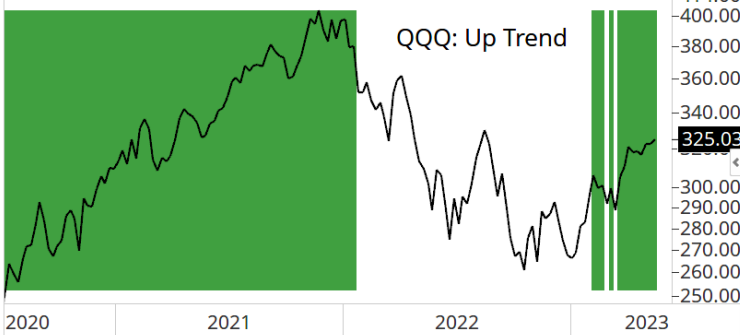
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



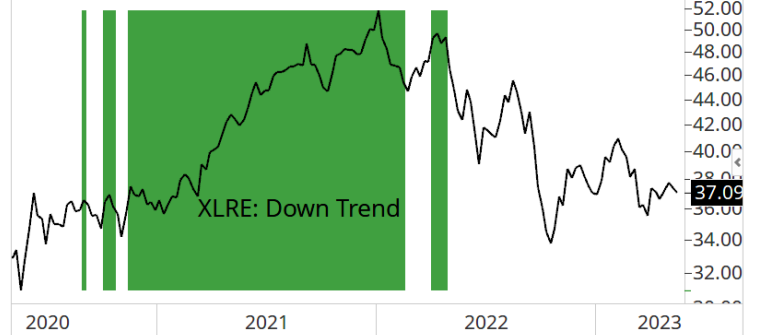
TREND MODELS



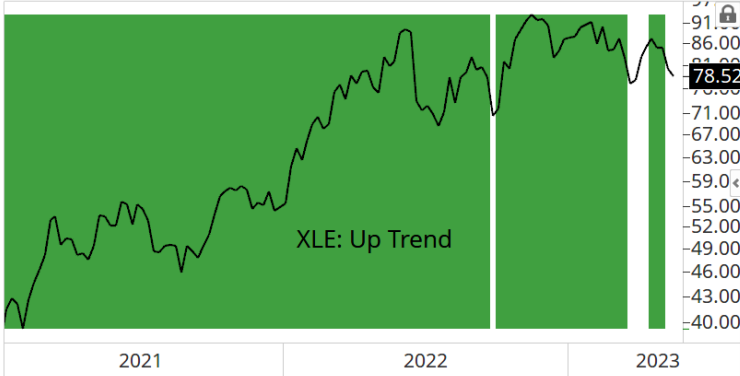
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



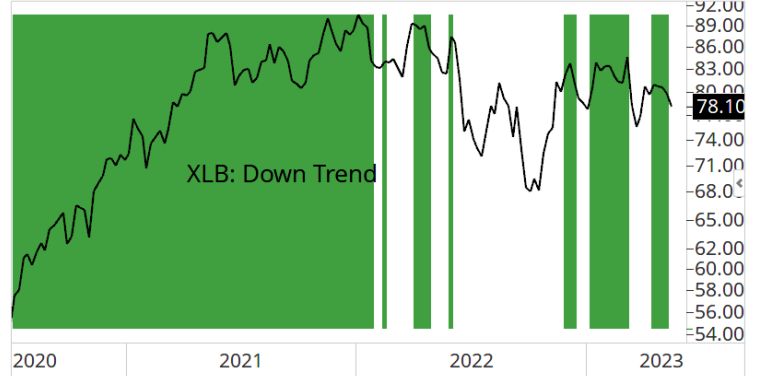
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



14th May 2023

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