

TA THRASHER ANALYTICS

JUNE 25, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	2	Declining
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	57	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: June	
Technology	XLK
Communication	XLC
Consumer Staples	XLP

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

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLFF		X
XLY	X	
XLK	X	
XLV	X	
XLU		X
XLP	X	
XLI	X	
XLRE		X
XLE		X
XLB		X

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	70%	76%
Nasdaq 100	71%	76%
Nikkei	73%	82%
VIX	17%	16%
10yr Treasury	56%	56%
5yr Treasury	53%	49%
CRB Index	52%	59%
Crude Oil	38%	41%
Gold	30%	33%
U.S. Dollar	75%	68%
Bitcoin	65%	57%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Large cap equities pulled back 1.4% last week with small caps dropping 3.2%. The S&P 500 remains above its August '22 breakout at 4300 which is a key level for bulls to defend in coming weeks should stocks continue to soften. The Maestro Model declined last week from +10 but remains positive at +2. Sector performance last week was interesting as health care and staples improved and health care's breadth figures also saw a tick higher while most other sectors weakened.

Natural Gas rose 7.7% last week and is up 26% over the last three weeks. My last letter gave another update to the bullish COT positioning chart for nat gas, this week saw a continued increase in net-longs. Soybeans, another commodity I've recently highlighted is up 10% as weather reports across the Midwest have shown a lack of rain, causing many agricultural commodities to move higher. For example, corn prices had been up 20% before declining on Thursday and Friday. Commodities continue to be something I think worth watching this summer.

The new relative strength low list saw a big increase, going from 18 to 69, with many utility and real estate stocks taking up a big chunk of that number - followed by financials, energy, and technology. Consumer Staples was the only sector not to see any new 6-month relative lows.

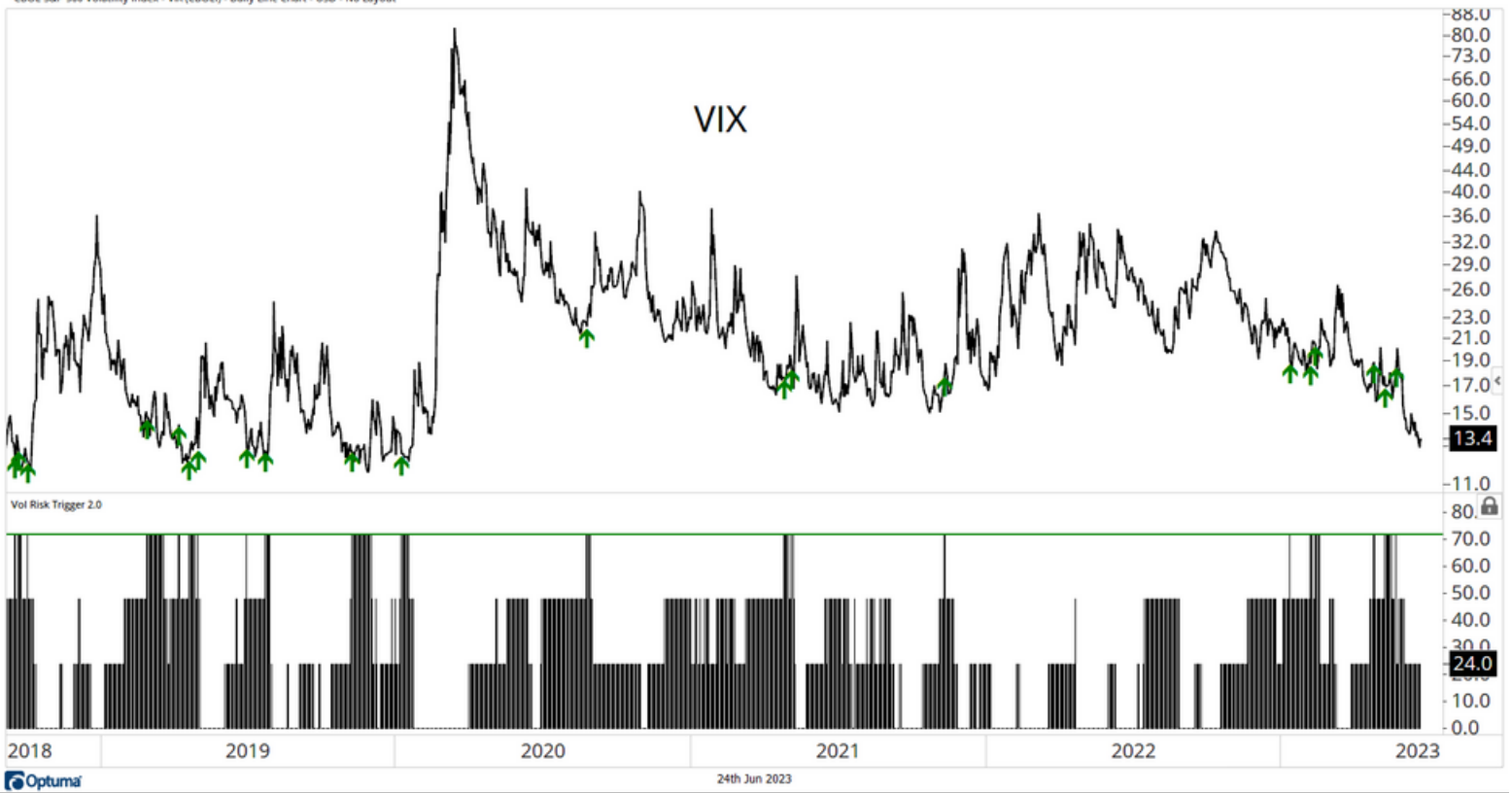
VOLATILITY: VRT



Volatility continued to move lower last week and the VRT remains at 24, below a signal threshold.

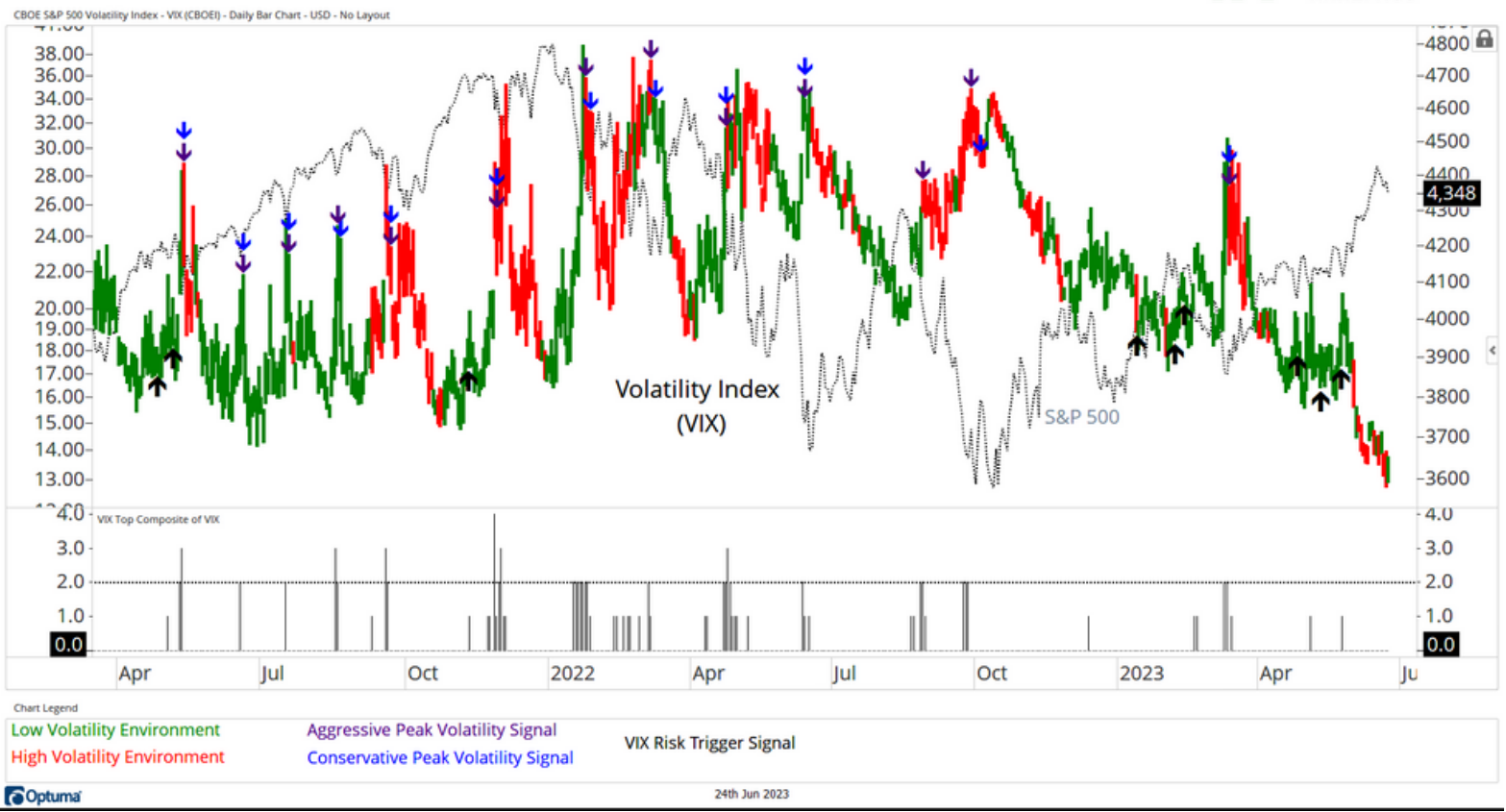


CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



VOLATILITY: TOP & ENVIRONMENT

VIX has recently been shifting back and forward between a Low and High Volatility Environment, finishing the week with a Low Vol Environment status.



VOLATILITY - CURVE



Friday saw a slight uptick in vol but the full curve remains just off the 1-year lows.



Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	11.61	0.0196
CBOE S&P 500 Volatility Index	13.44	0.0256
CBOE S&P 500 3-Month Volatility Index	16.87	0.0185
CBOE Mid-Term Volatility Index	19.49	0.0152
CBOE S&P 500 One-Year Volatility Index	21.41	0.0184

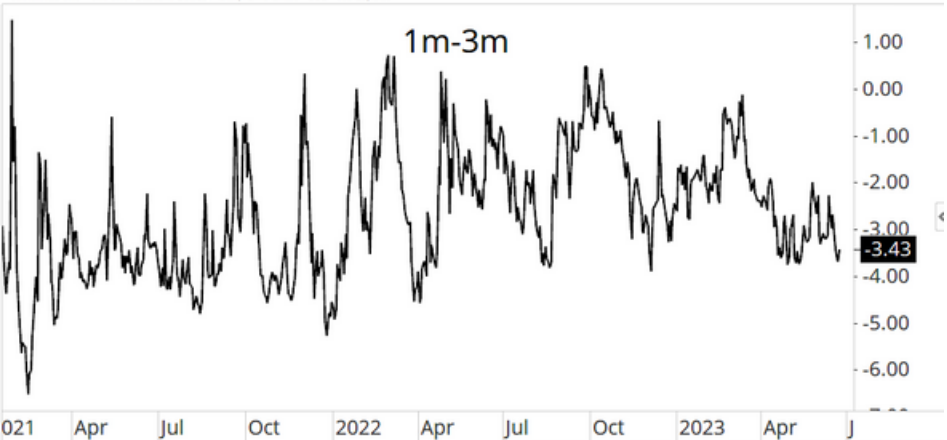
CBOE S&P 500 Short Term Volatility Index - VIXSD (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 6/23/2023



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



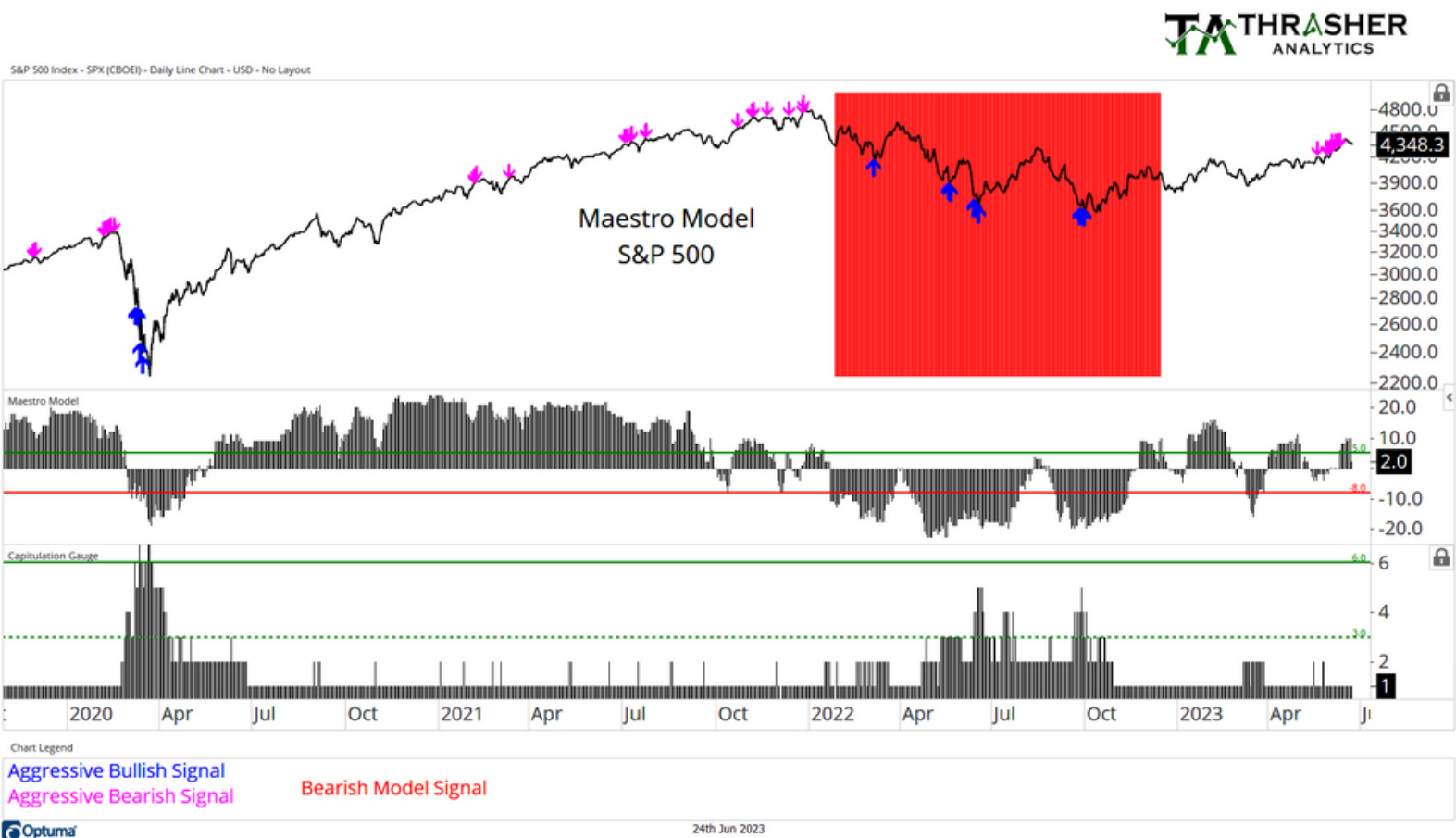
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MAESTRO MODEL



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

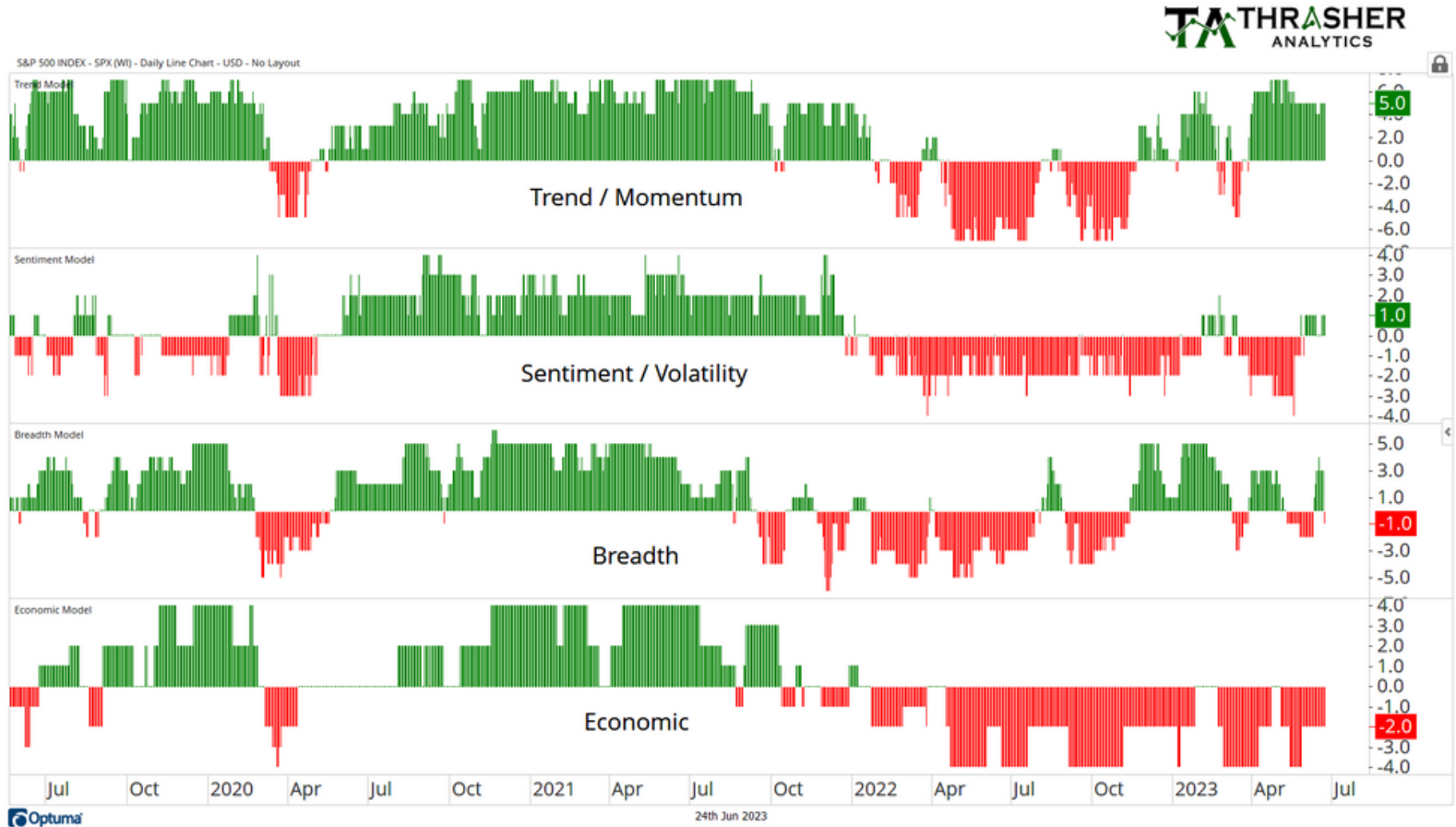
The Maestro Model had a big improvement last week to +10 but lost a chunk of that progress as it closed the week at +2 as the breadth category dropped.



MAESTRO MODEL - CATEGORIES



Trend moved up 1 point, but breadth moved negative on Friday. Sentiment/Vol remain at a +1.



SENTIMENT SCORE



Sentiment increased for Consumer Disc., Staples, and Health Care but Financials, Energy, Utilities, and Real Estate all are back (or continue to be) negative.



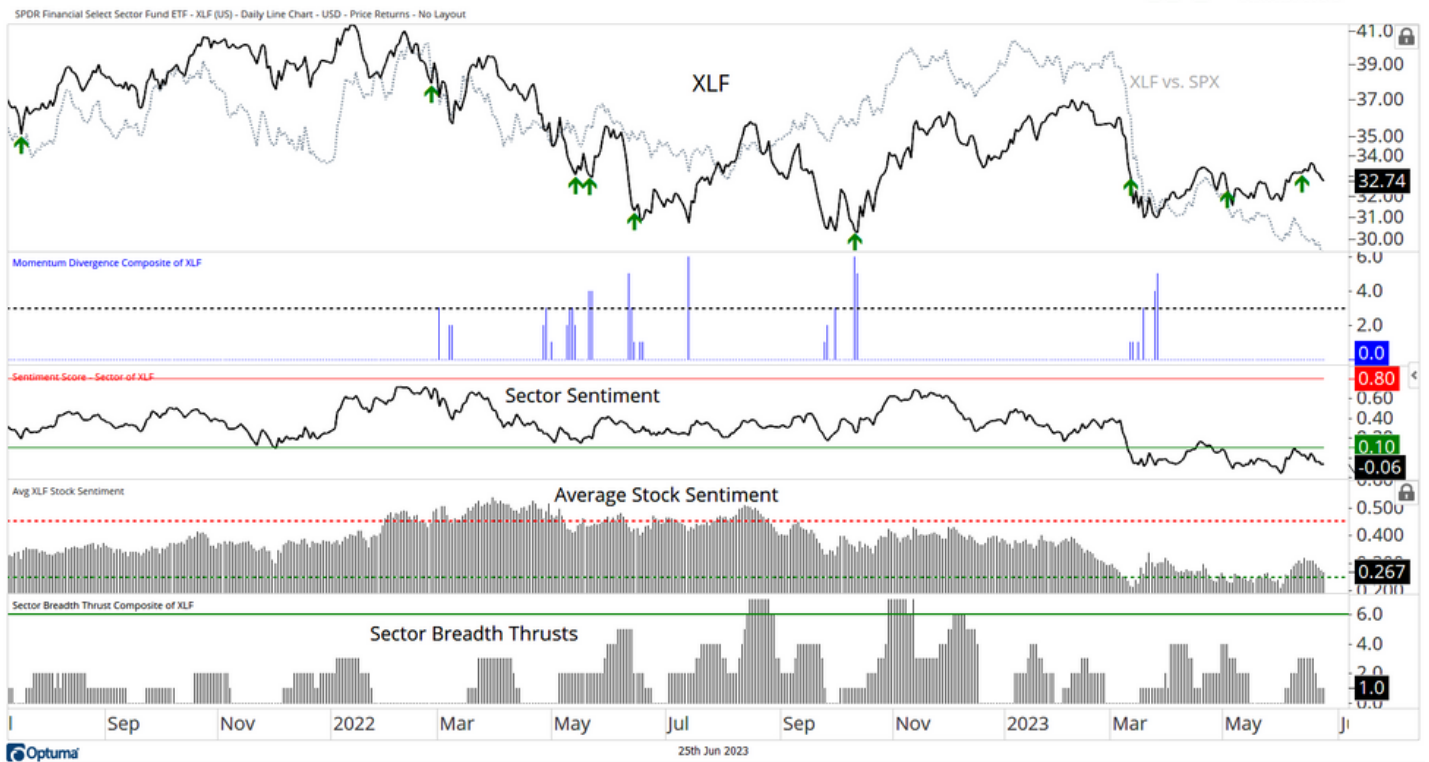
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.59	0.04	-0.56%	10.52%	16.48%
SPDR Communication Services Select Sector ETF	XLC	0.51	-0.02	-1.08%	4.67%	13.66%
SPDR Technology Select Sector Fund ETF	XLK	0.41	-0.10	-2.62%	8.49%	15.85%
SPDR Materials Select Sector Fund ETF	XLB	0.26	-0.03	-2.54%	3.45%	4.57%
SPDR Industrial Select Sector Fund ETF	XLI	0.23	-0.06	-2.06%	4.79%	7.01%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.16	0.09	-1.19%	-0.59%	2.83%
SPDR Health Care Select Sector Fund ETF	XLV	0.12	0.10	-0.16%	1.54%	5.13%
SPDR Utilities Select Sector Fund ETF	XLU	-0.01	-0.03	-3.37%	-1.32%	2.09%
SPDR Real Estate Select Sector Fund ETF	XLRE	-0.05	-0.12	-4.86%	-0.39%	3.58%
SPDR Energy Select Sector Fund ETF	XLE	-0.06	-0.11	-4.33%	-3.49%	-0.30%
SPDR Financial Select Sector Fund ETF	XLF	-0.06	-0.11	-2.50%	1.43%	5.58%

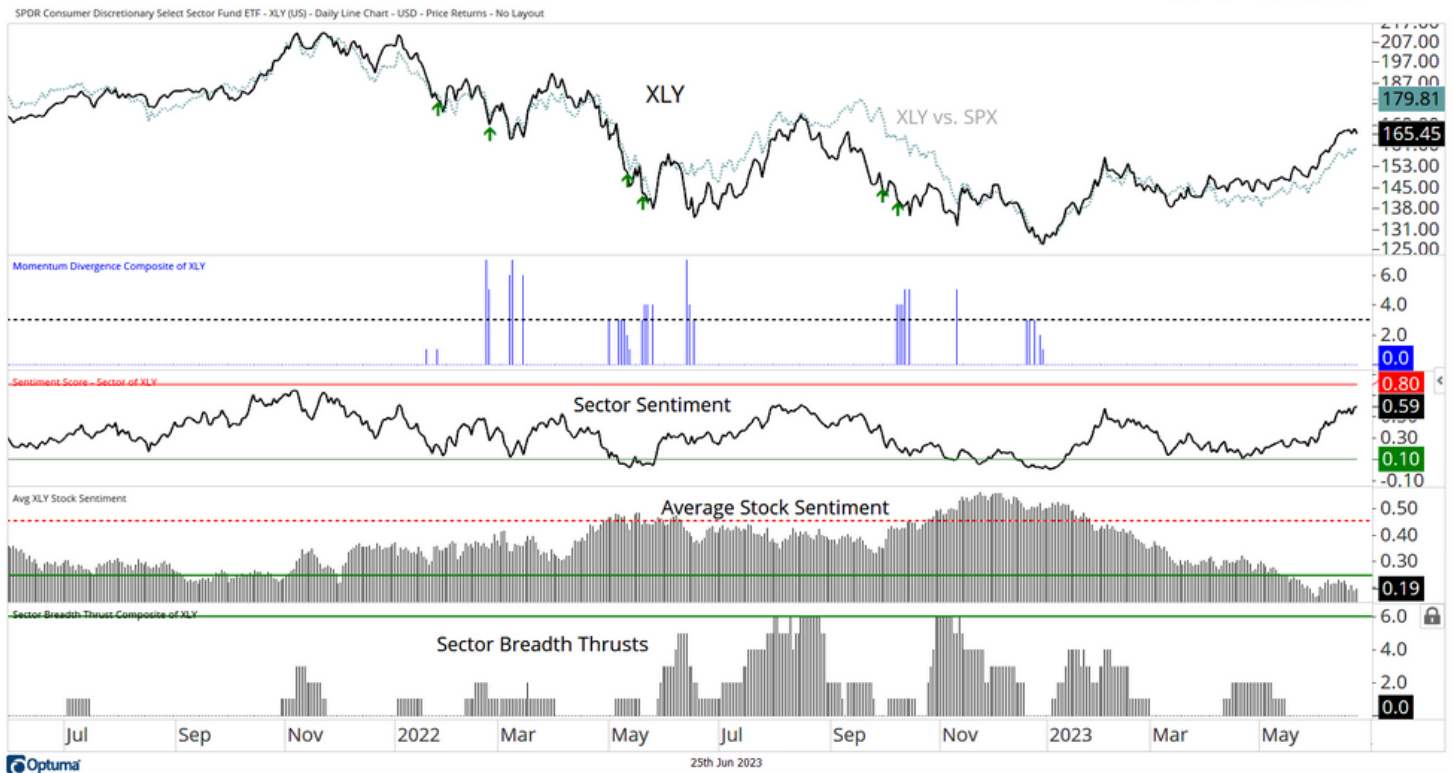
SENTIMENT SCORE: XLF & XLY



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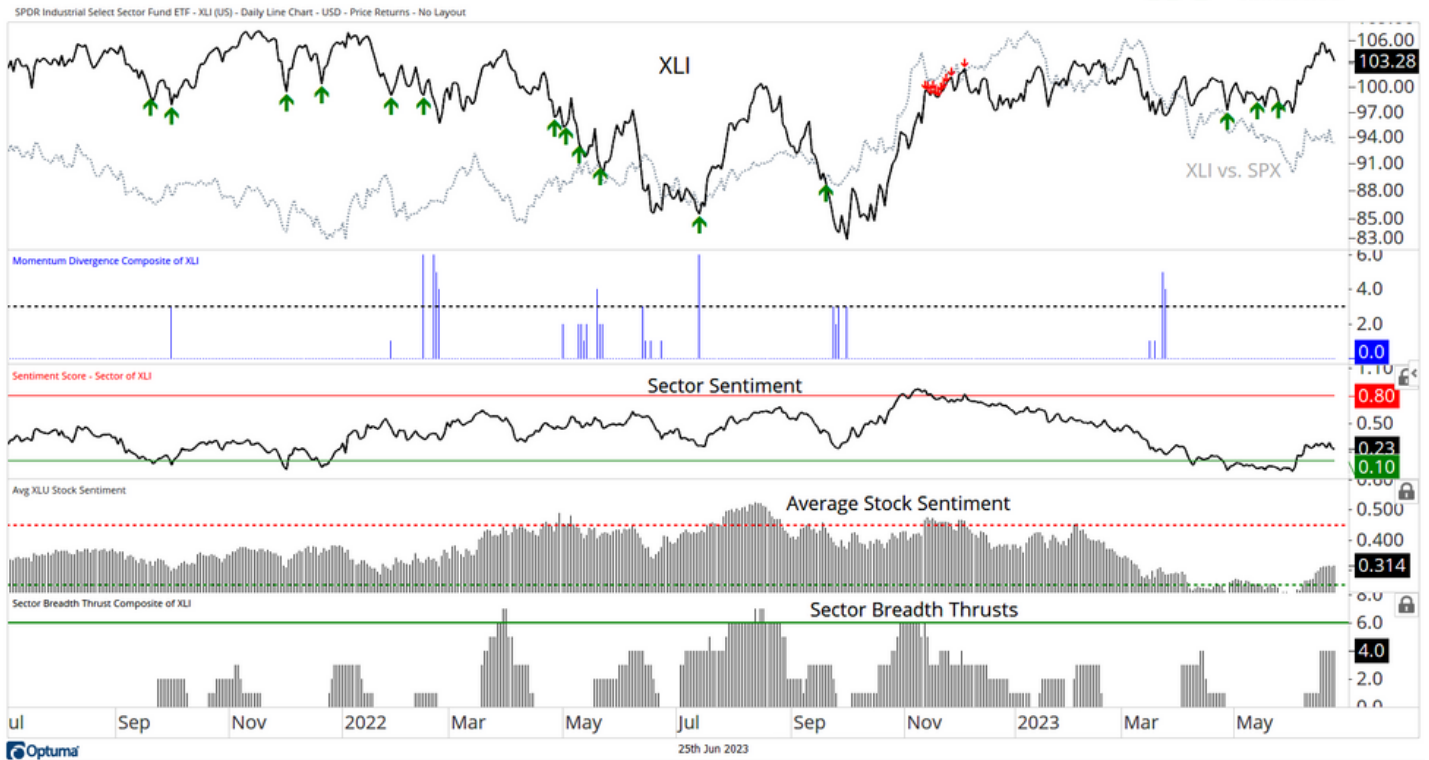
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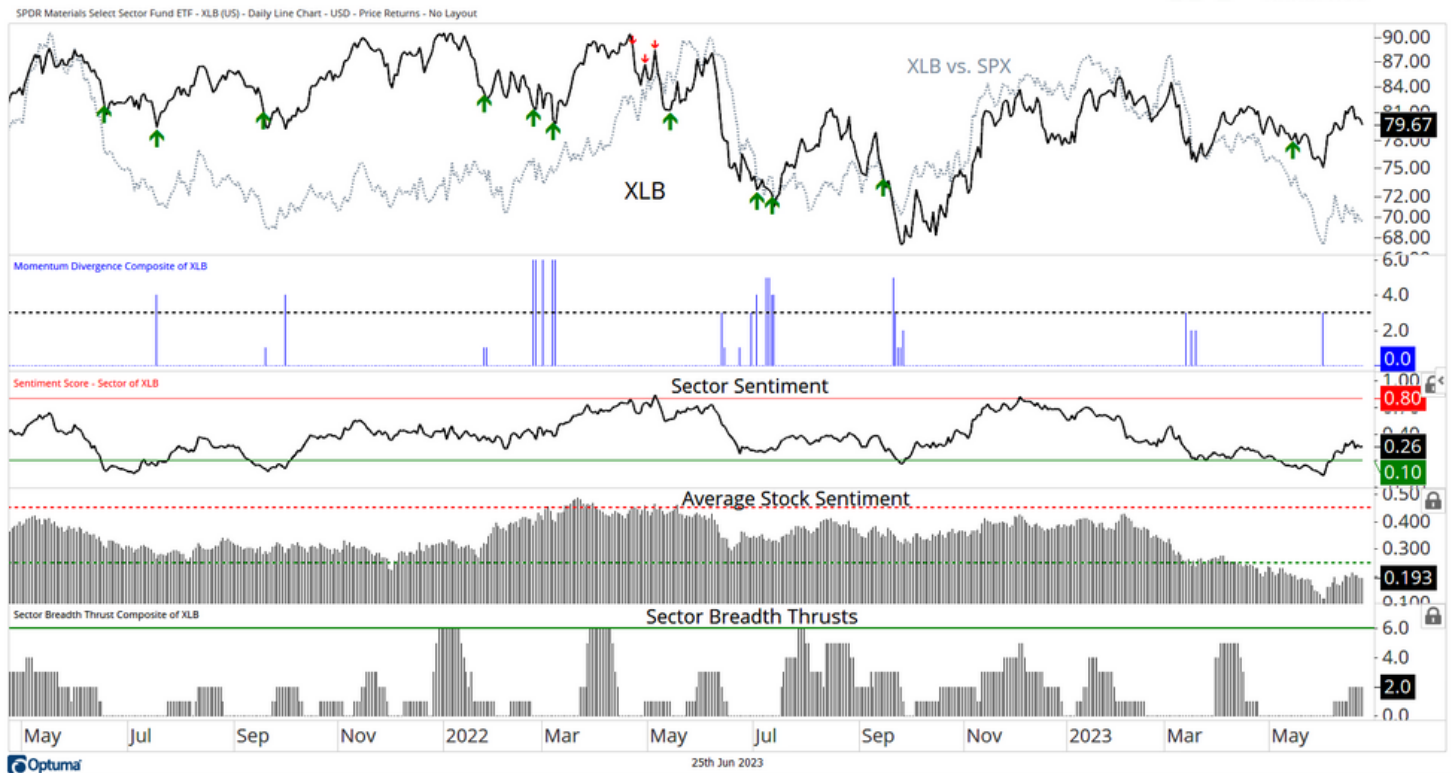
SENTIMENT SCORE: XLI & XLB



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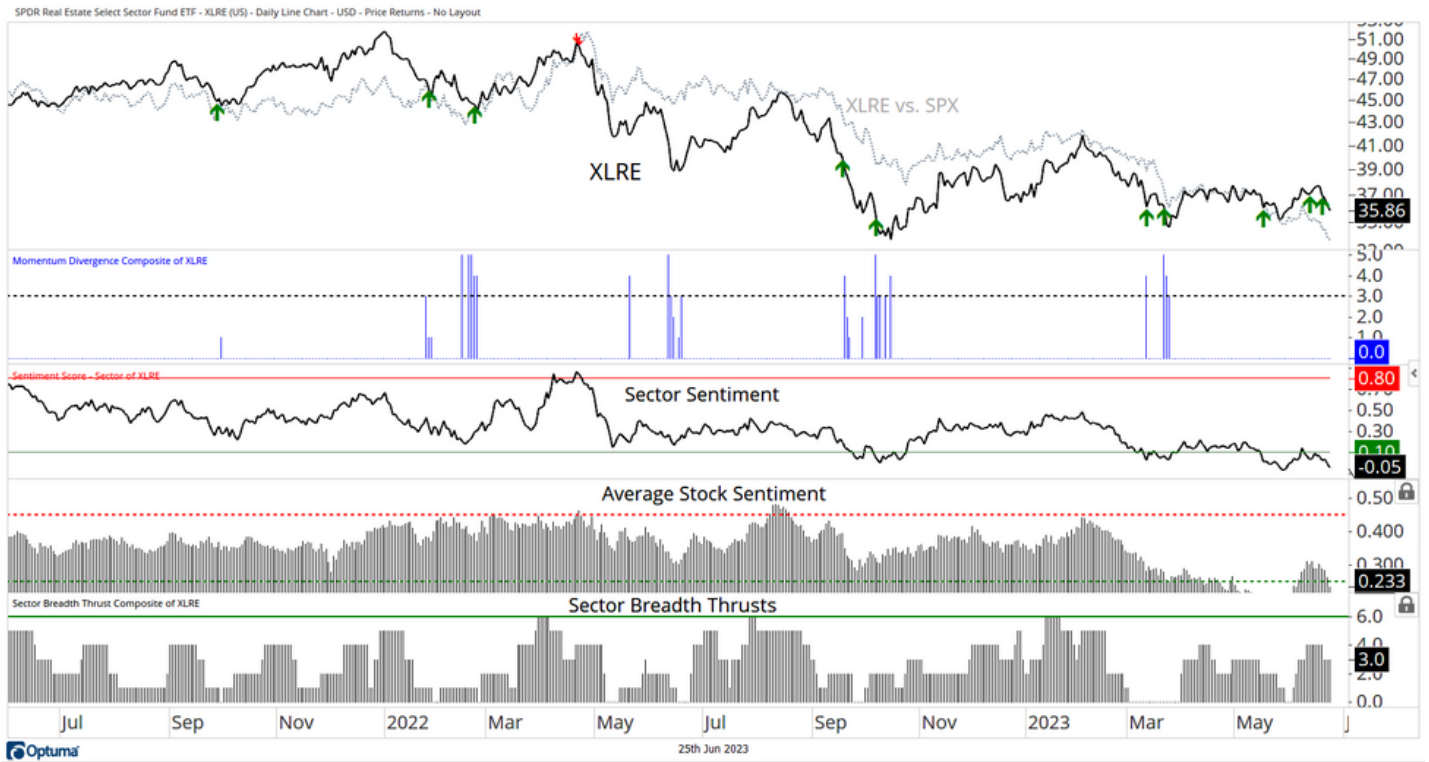
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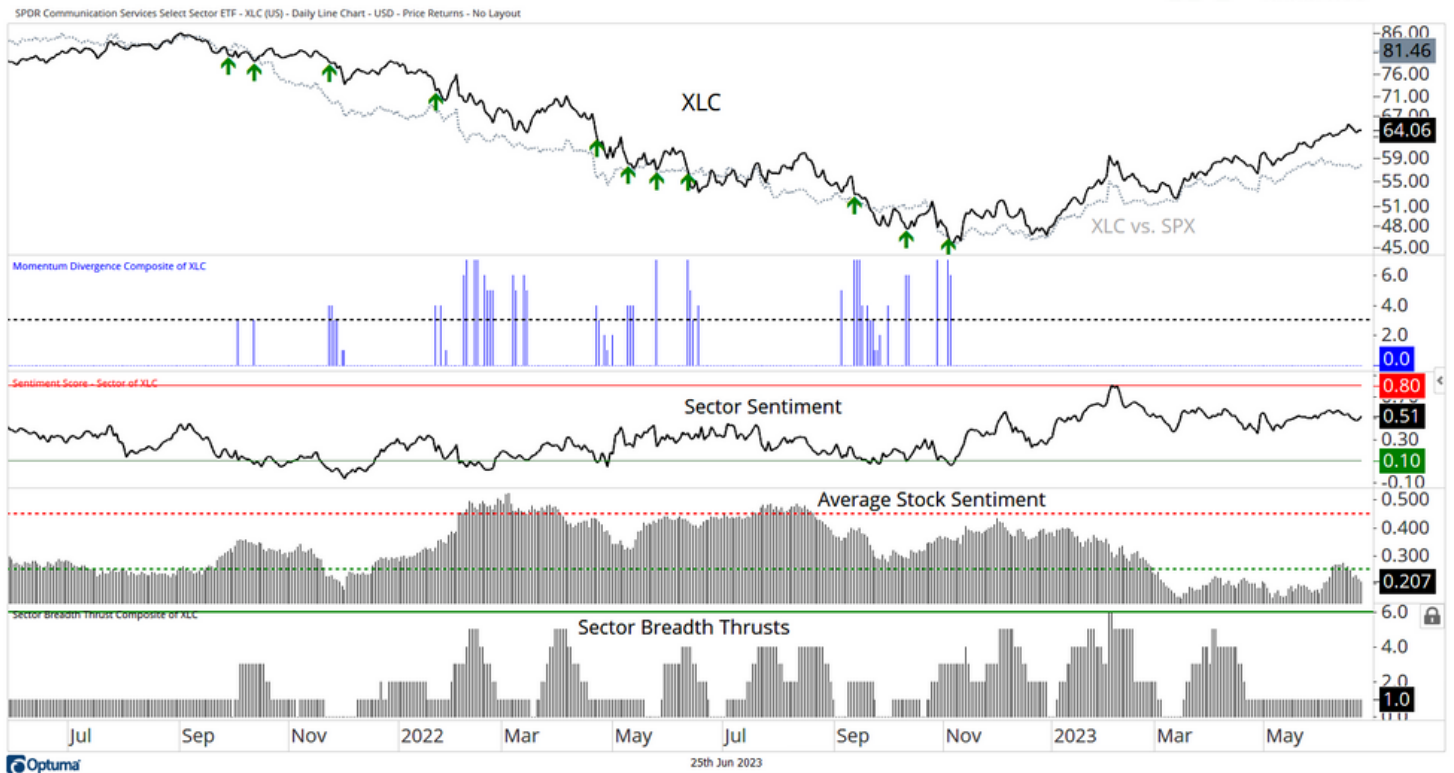
SENTIMENT SCORE: XLRE & XLC



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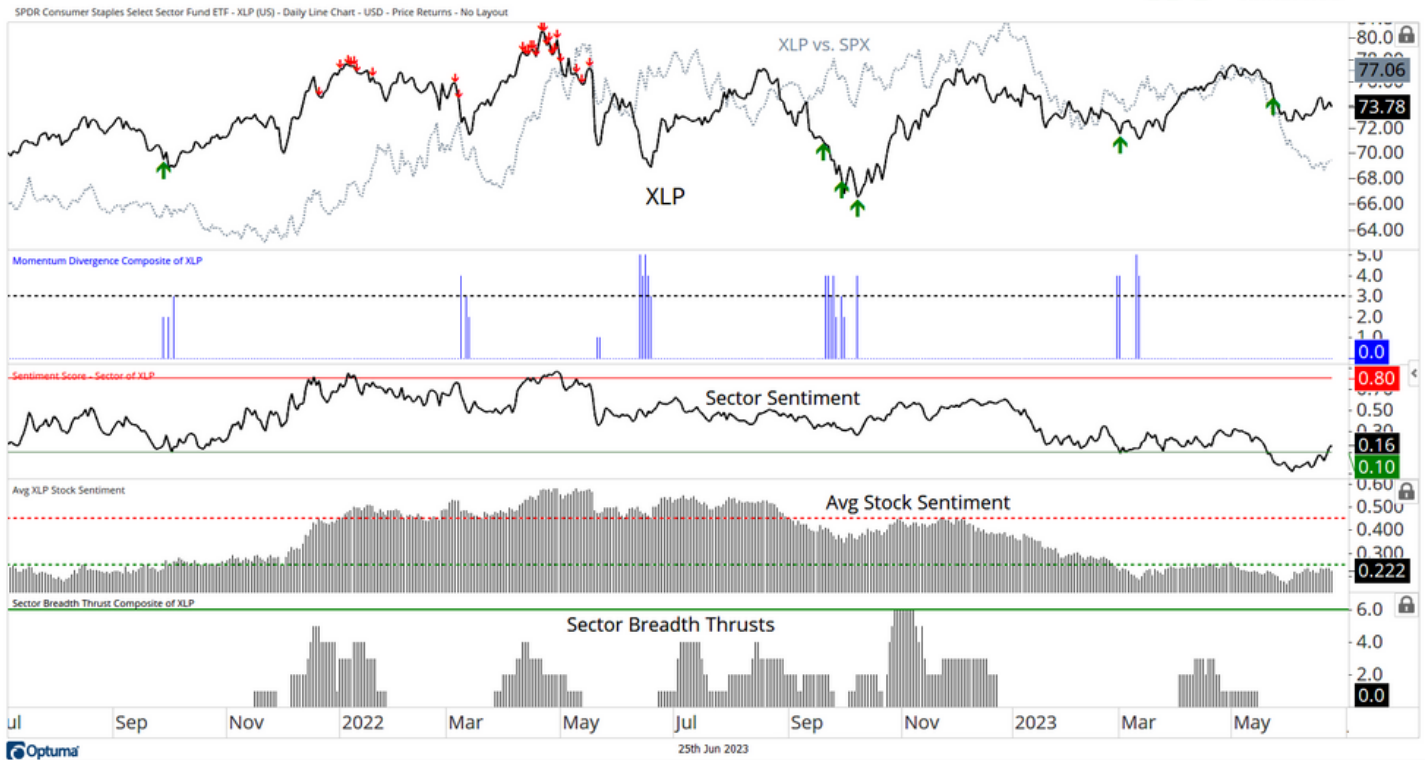
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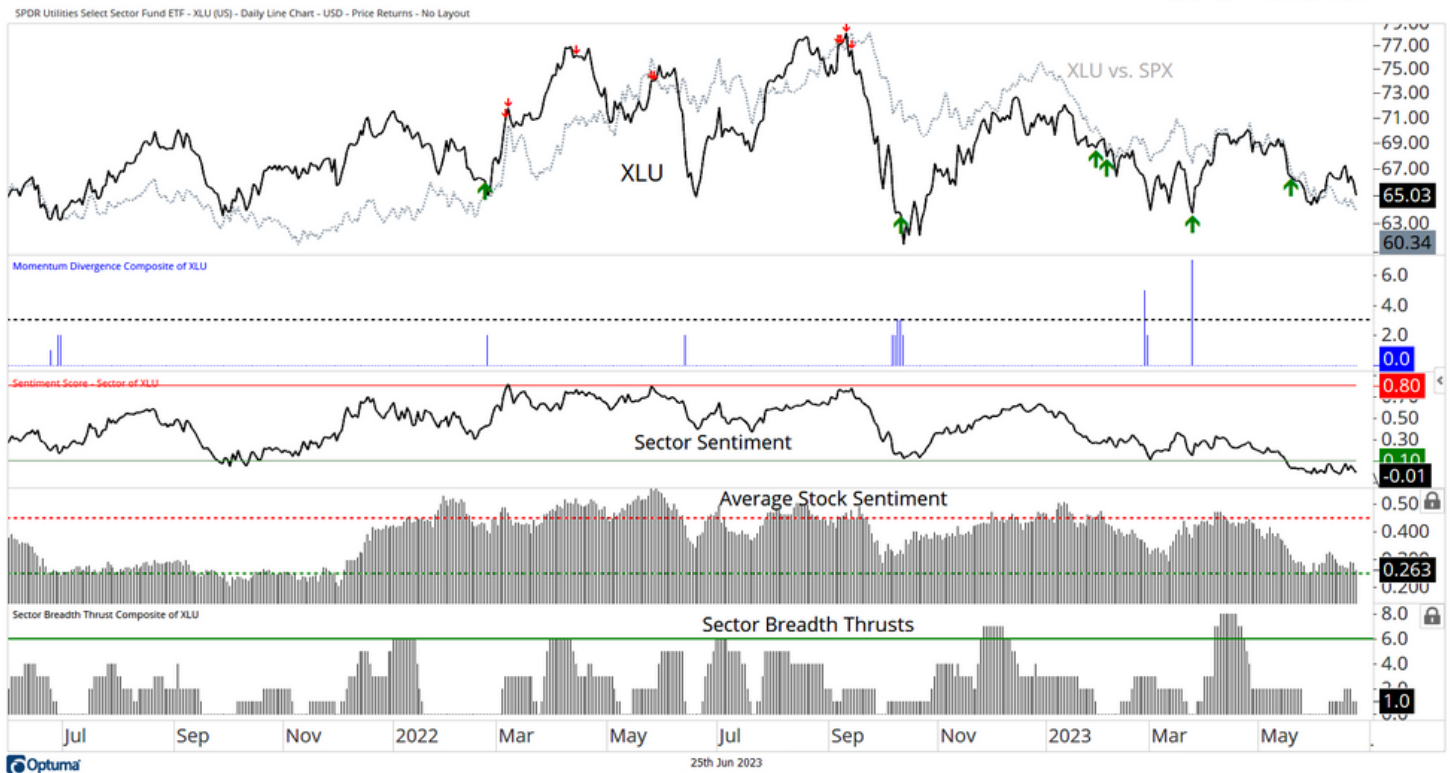
SENTIMENT SCORE: XLP & XLU



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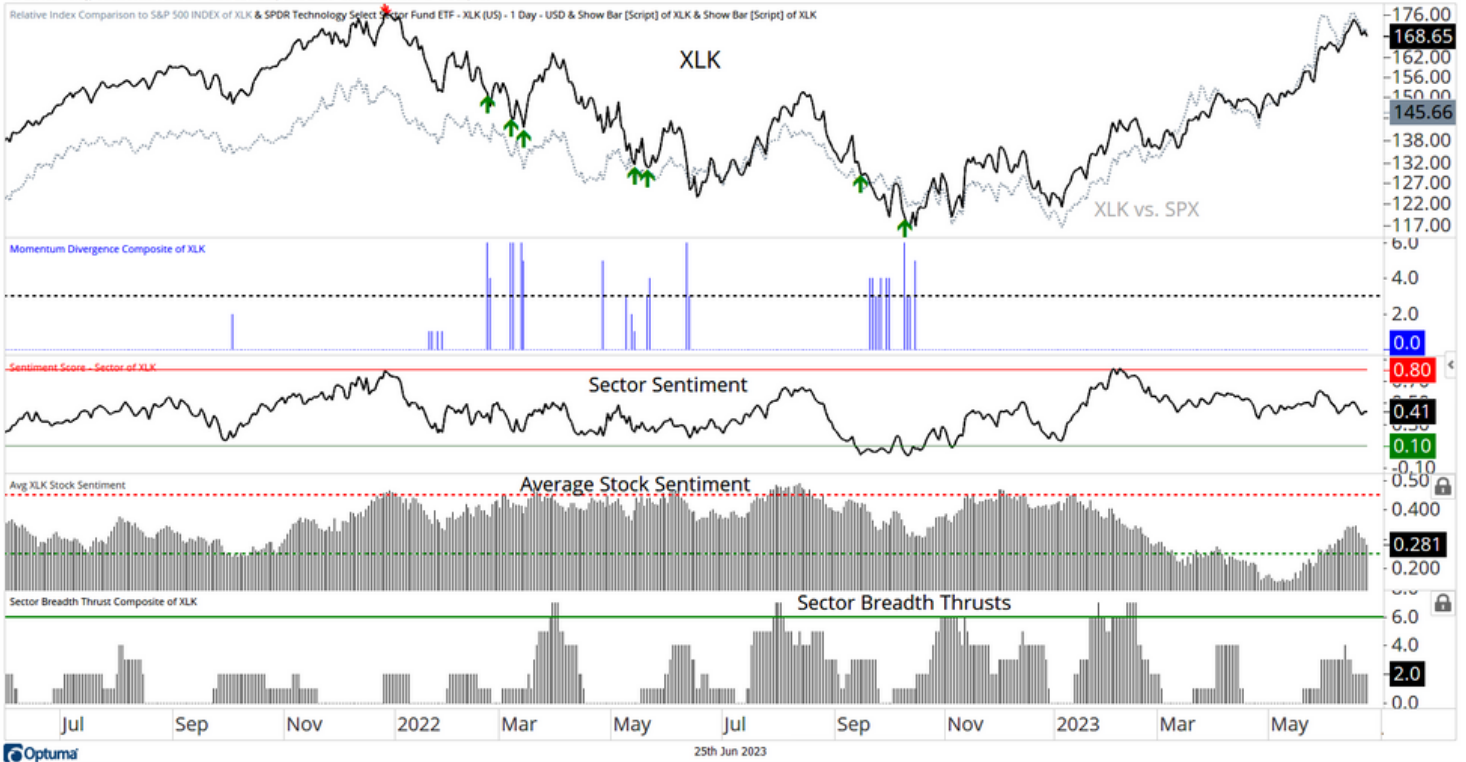
SENTIMENT SCORE: XLK & XLV



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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 & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



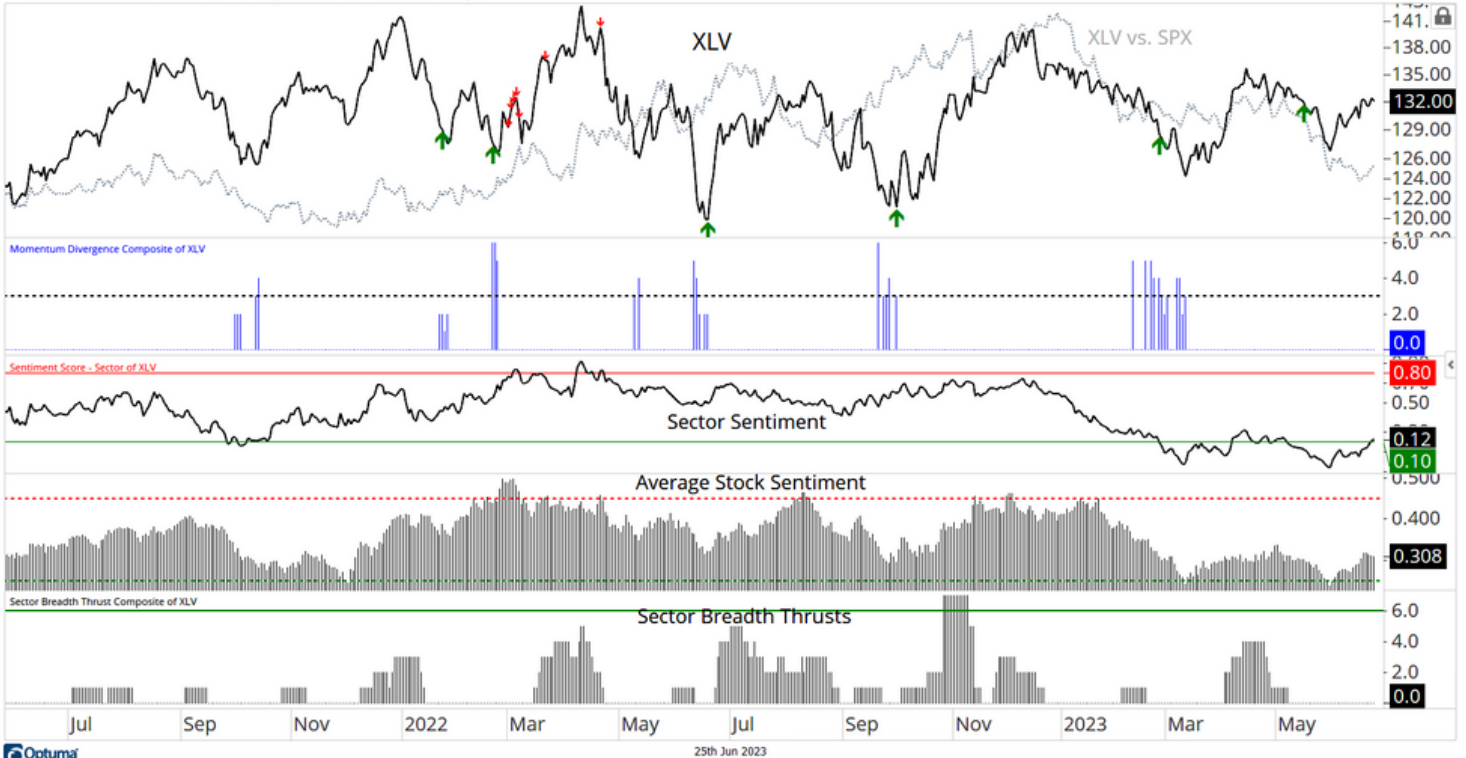
Optuma

25th Jun 2023

THRASHER ANALYTICS

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 & SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Day - USD & Show Bar [Script] of XLV & Show Bar [Script] of XLV



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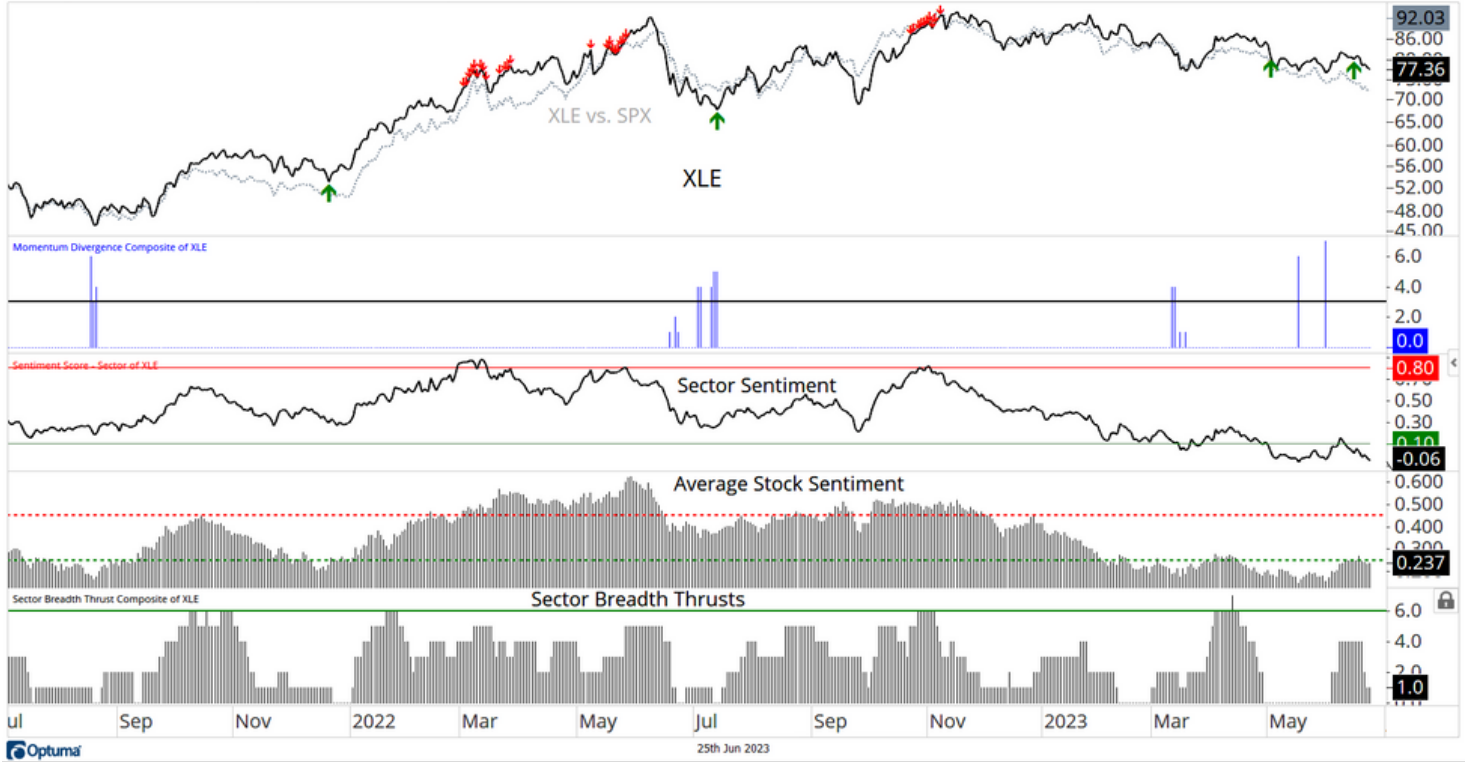
25th Jun 2023

SENTIMENT SCORE: XLE



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



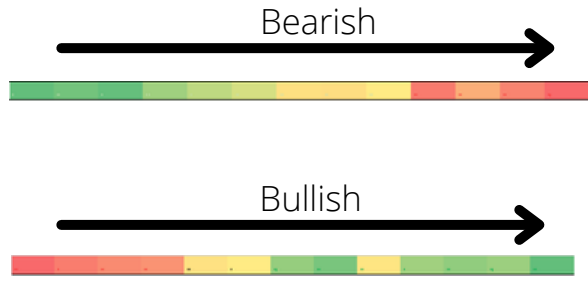
RISK APPETITE RATIO



Below is a table of 16 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 57th percentile.

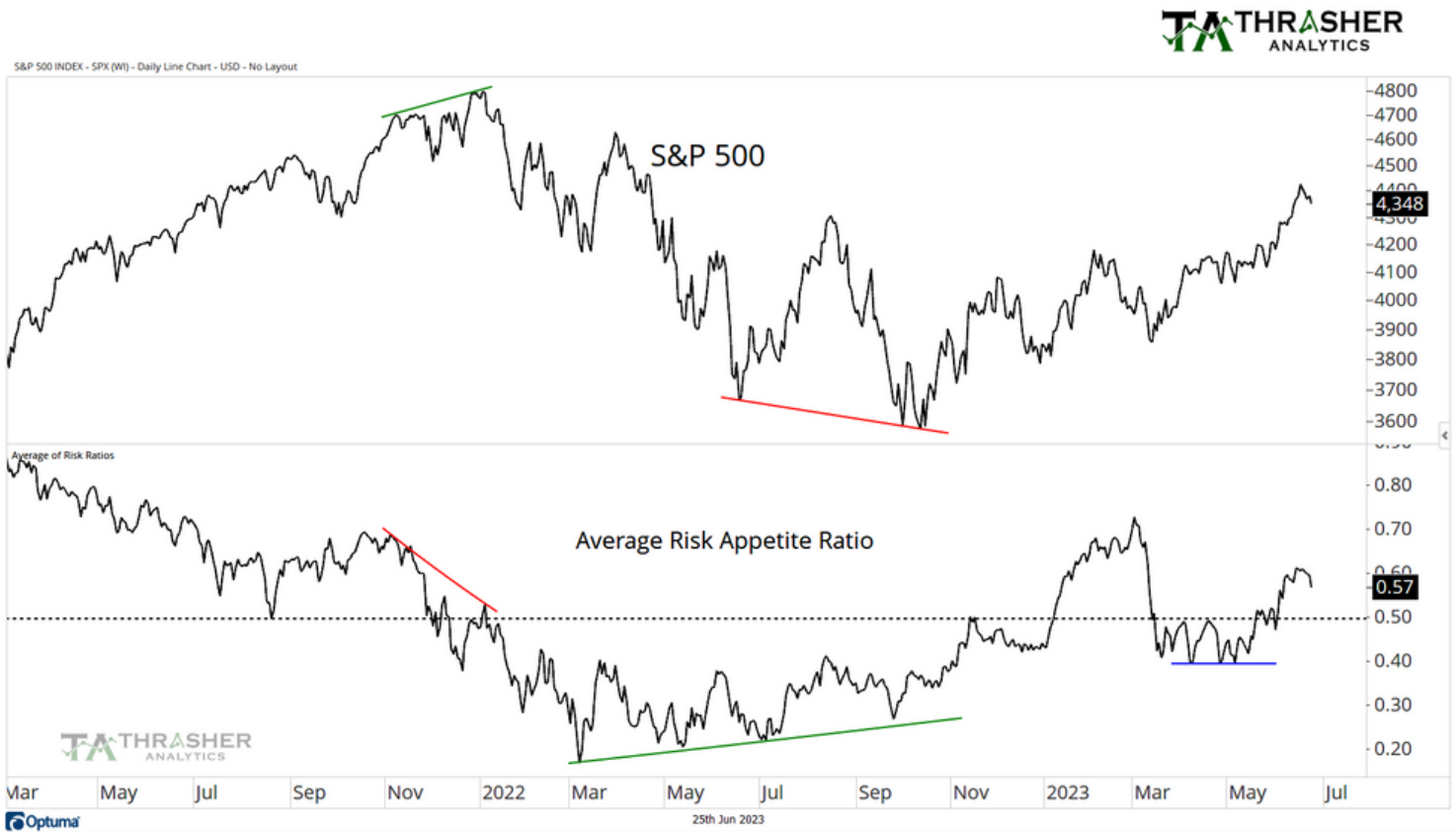
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.31	0.38	0.36	0.36	0.35	0.33	0.32	0.27	0.34	0.34	0.30	0.23	0.25	0.28	0.26	0.26	0.21	0.23	0.18	0.16	0.20	0.21	0.22	0.25	0.21	0.21	0.23	0.19	0.21	0.24	0.22	0.24	0.17	0.18	0.16	0.13
EAFE vs. SPX	0.92	0.95	0.93	0.93	0.93	0.89	0.89	0.88	0.91	0.89	0.85	0.78	0.82	0.82	0.80	0.76	0.70	0.68	0.62	0.59	0.62	0.61	0.59	0.62	0.49	0.51	0.49	0.47	0.48	0.50	0.49	0.51	0.47	0.51	0.45	0.40
HY Debt vs. Treasury	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	0.70	0.66	0.65	0.66	0.65	0.63	0.57	0.57	0.65	0.65	0.63	0.68	0.65	0.66	0.64	0.69	0.66	0.63	0.64	0.59	0.57	0.61	0.56
Home Construction vs. SPX	1.00	0.95	0.94	0.97	1.00	0.97	0.97	0.95	0.98	0.95	0.97	1.00	0.92	0.87	0.84	0.86	0.84	0.80	0.81	0.73	0.76	0.88	0.84	0.98	1.00	0.95	0.93	0.94	0.97	0.90	0.92	0.93	0.98	1.00	0.96	1.00
Offense vs. Defense Sectors	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	0.88	0.88	1.00	1.00	1.00	0.89	0.95	1.00	0.97	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.96	0.97	0.93	0.92	0.91	
Broker-Dealer vs. SPX	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	0.01	0.04	0.02	0.02	0.01	0.01	0.00	0.00	0.05	0.03	0.07	0.13	0.10	0.10	0.01	0.04	0.06	0.05	0.04	0.03	0.01	0.00	0.00
S&P Growth vs. S&P Value	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	0.51	0.50	0.51	0.60	0.60	0.60	0.59	0.61	0.59	0.59	0.55	0.51	0.53	0.54	0.57	0.56	0.56	0.54	0.54	0.58	0.57	0.62	0.61
Semiconductor vs. SPX	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	0.88	0.87	0.84	1.00	1.00	1.00	0.94	0.96	0.90	0.87	0.89	0.88	0.90	0.90	0.97	0.99	1.00	0.94	0.94	0.95	0.89	0.90	0.87
Consumer Disc. Vs. Staples	0.37	0.36	0.39	0.41	0.42	0.45	0.45	0.41	0.42	0.44	0.51	0.58	0.55	0.59	0.59	0.60	0.61	0.68	0.75	0.71	0.76	0.79	0.82	0.88	0.86	0.89	0.92	0.99	1.00	0.97	0.96	0.95	1.00	0.94	0.97	0.95
Small Cap vs. Utilities	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	0.59	0.59	0.57	0.59	0.64	0.64	0.56	0.64	0.75	0.67	0.79	0.79	0.75	0.74	0.77	0.82	0.77	0.76	0.70	0.77	0.72	0.72	0.72
Transports vs. Utilities	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	0.66	0.66	0.63	0.73	0.74	0.76	0.66	0.75	0.78	0.72	0.75	0.77	0.76	0.74	0.77	0.81	0.86	0.88	0.84	0.86	0.83	0.88	0.91
Equal Weight vs. Cap Weight	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.02	0.04	0.00	0.01	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.05	0.08	0.17	0.13	0.10	0.08	0.11	0.08	0.07	0.13	0.06	0.09	0.03	0.02
Small cap vs. Large Cap	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	0.13	0.18	0.15	0.04	0.02	0.00	0.00	0.01	0.15	0.07	0.24	0.37	0.30	0.24	0.20	0.23	0.15	0.12	0.12	0.14	0.07	0.02	
Equities vs. VIX	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	0.87	0.74	0.63	0.70	0.81	0.85	0.80	1.00	1.00	0.98	1.00	1.00	1.00	0.98	0.88	0.93	1.00	0.95	1.00	0.96	1.00	1.00	0.93
Aussie Dollar vs. Yen	0.36	0.42	0.40	0.37	0.29	0.28	0.38	0.34	0.42	0.43	0.41	0.46	0.41	0.38	0.37	0.41	0.43	0.37	0.33	0.38	0.48	0.48	0.55	0.55	0.56	0.61	0.64	0.70	0.72	0.84	0.91	0.90	0.79	0.83	0.85	0.78
Copper vs. Gold	0.62	0.61	0.08	0.13	0.08	0.03	0.00	0.02	0.03	0.00	0.09	0.07	0.08	0.05	0.02	0.00	0.05	0.12	0.08	0.06	0.10	0.16	0.18	0.18	0.21	0.20	0.21	0.20	0.32	0.36	0.35	0.39	0.43	0.43	0.34	
AVERAGE	0.42	0.41	0.45	0.45	0.44	0.44	0.43	0.42	0.46	0.46	0.50	0.52	0.51	0.52	0.50	0.49	0.51	0.52	0.52	0.48	0.52	0.57	0.55	0.59	0.60	0.59	0.59	0.59	0.62	0.62	0.61	0.61	0.61	0.60	0.60	0.57



RISK APPETITE RATIO



Risk appetite pulled back along with the broad market.





HIGH & LOW REL. STRENGTH LIST

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 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.

New high list went from 3 to 13 and new low list increased from 18 to 69.



New 6-Month Relative Performance High List												
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE		
RCL	AAPL		META	ETN	VMC					ISRG		
NCLH				PHM	MLM							
AMZN				LEN								
KMX				DHI								
												
New 12-month Absolute High			Total 6m RS Highs:									
New 12-month Relative High			13									

New 6-Month Relative Performance Low List												
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE		
KDP	ZBRA	C	DISH	UPS	NEM	CVX		MRNA	XEL	PEAK		
SBUX	PAYX	MS	GRMN	CHRW		APA		BIIB	WEC	ARE		
	FDS	GS		WRK		EBAY			SRE	VICI		
	ADP	MKTX		SEE		OKE			PPL	UDR		
	JNPR	KEY		AMCR		KMI			LNT	PLD		
	CTSH	CFG		NWL		OXY			EVRG	O		
	TXN	GPN				MRO			ETR	MAA		
	ENPH	CINF				DVN			ED	KIM		
		FIS				EOG			DUK	HST		
		MTB				COP			DTE	EXR		
									CNP	CPT		
									CMS	IRM		
									AEE			
									NI			
									ATO			
									TRGP			
												
New 12-month Absolute Low			Total 6m RS Lows:									
New 12-month Relative Low			69									

EQUITIES - S&P 500 DAILY



The S&P 500 pulled back last week but remains above the breakout level of 4300, the prior August high. Should stocks continue to weaken, this will be a key price level for bulls to defend of 4200 and the 50-day MA will shift into the spotlight as potential price support levels. Momentum has moved off its 'overbought' status and closed just under 60 by Friday. Long-term momentum remains in a bullish range and this pullback was to be expected as discussed in last week's note about the SPX and Nasdaq 100 being stretched above their intermediate averages.

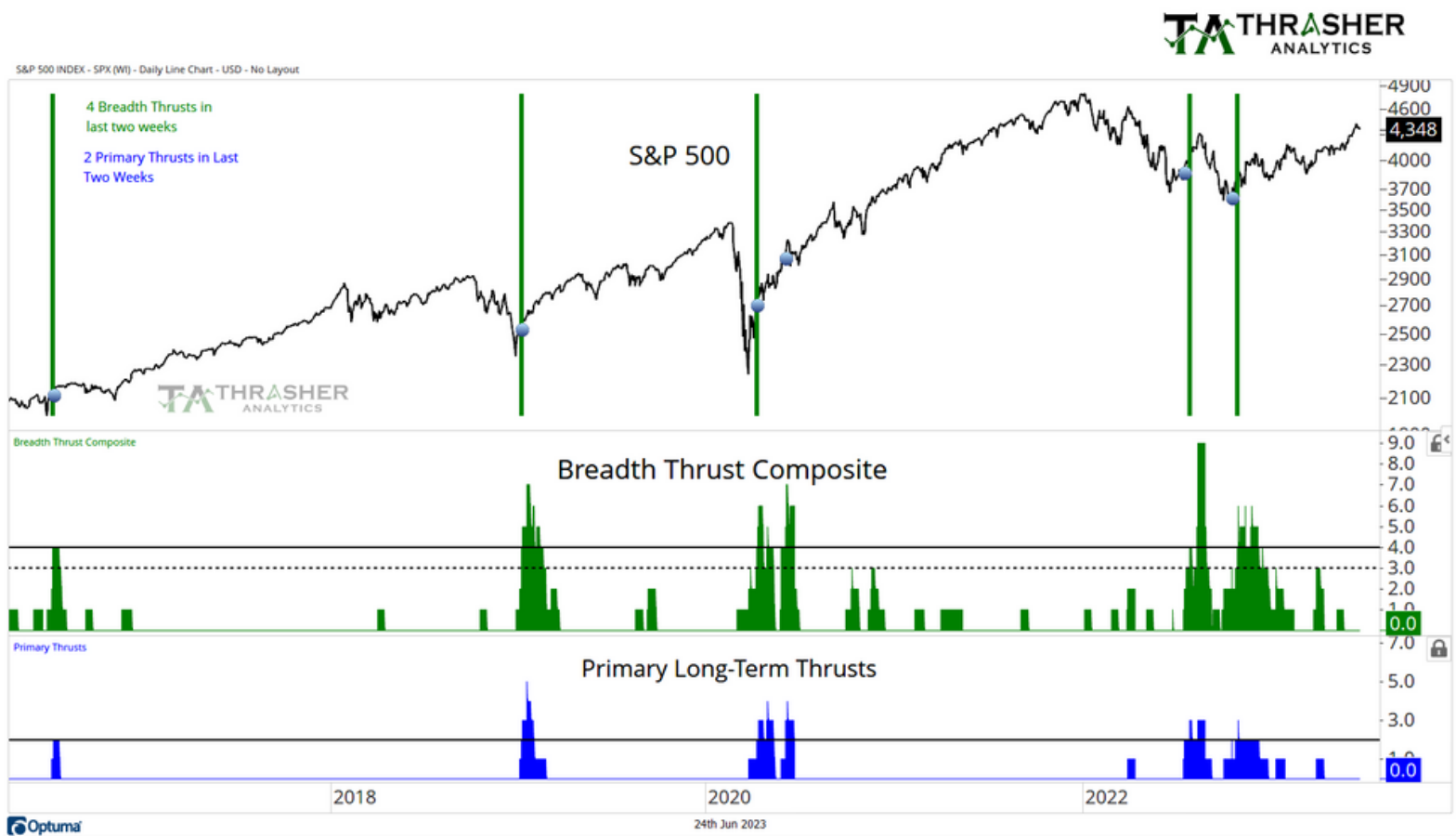


EQUITIES - BREADTH THRUSTS



I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.

Thrust count sits at 0.



EQUITIES - BREADTH



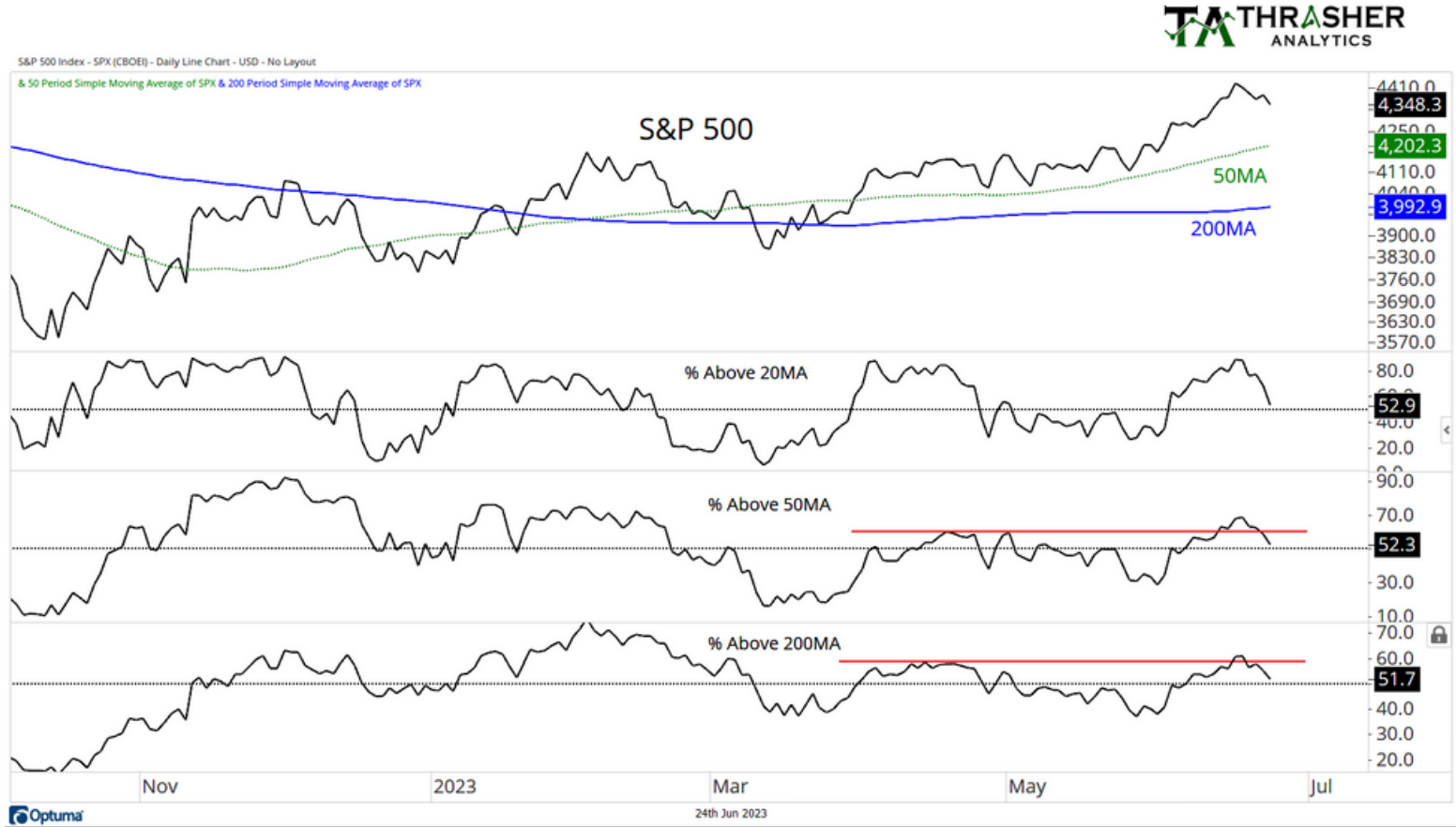
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
Moving Average Breadth								
S&P 500 % above 200-day MA	45.3	47.3	44.7	39.4	40.8	53.7	60.6	51.7
Nasdaq 100 % above 200-day MA	59.4	65.3	62.4	62.4	67.3	72.3	77.2	69.3
S&P 500 % above 50-day MA	44.7	48.7	46.5	31.4	34.4	55.9	67.8	52.3
Nasdaq 100 % above 50-day MA	42.6	55.4	55.4	47.5	54.5	64.4	79.2	65.4
S&P 500 % above 20-day MA	35.0	40.2	39.4	26.2	34.6	72.0	88.7	52.9
Nasdaq 100 % above 20-day MA	34.7	51.5	54.5	43.6	55.4	70.3	91.1	49.5
Bullish Breadth								
S&P 500 % RSI(14) > 70	4.8	5.8	4.2	0.6	3.4	5.0	12.5	4.4
Nasdaq 100 % RSI(14) > 70	6.9	7.9	8.9	4.0	16.8	6.9	16.8	3.0
S&P 400 % New 52 week highs	4.7	2.7	2.7	0.0	0.5	5.5	4.5	1.5
S&P 600 % New 52 week highs	3.0	3.0	2.3	0.2	1.2	3.0	1.5	1.7
S&P 500 % New 52 week highs	5.0	4.4	3.8	0.4	1.4	2.0	9.3	3.8
Nasdaq 100 % New 52 week highs	6.9	9.9	7.9	1.0	3.0	2.0	11.9	2.0
S&P 500 % New 6 month highs	7.2	6.0	5.4	0.0	1.6	2.2	11.7	4.4
Nasdaq 100 % New 6 month highs	6.9	7.9	13.9	2.0	4.0	4.0	19.8	3.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	5.0	2.8	3.0	6.4	9.7	1.6	0.6	0.8
Nasdaq 100 % RSI(14) < 30	5.9	2.0	1.0	3.0	6.9	0.0	0.0	2.0
S&P 400 % New 52 week lows	4.2	3.0	2.0	2.0	3.0	0.5	0.7	3.0
S&P 600 % New 52 week lows	8.8	6.5	2.8	2.8	4.8	0.3	1.3	3.2
S&P 500 % New 52 week lows	2.2	2.2	2.8	2.8	3.6	0.4	0.0	0.6
Nasdaq 100 % New 52 week lows	0.0	1.0	3.0	1.0	1.0	0.0	0.0	1.0
S&P 500 % New 6 month lows	3.2	3.0	4.8	8.8	6.2	1.2	0.0	1.8
Nasdaq 100 % New 6 month lows	0.0	2.0	4.0	3.0	2.0	2.0	0.0	2.0

EQUITIES - MOVING AVG %S



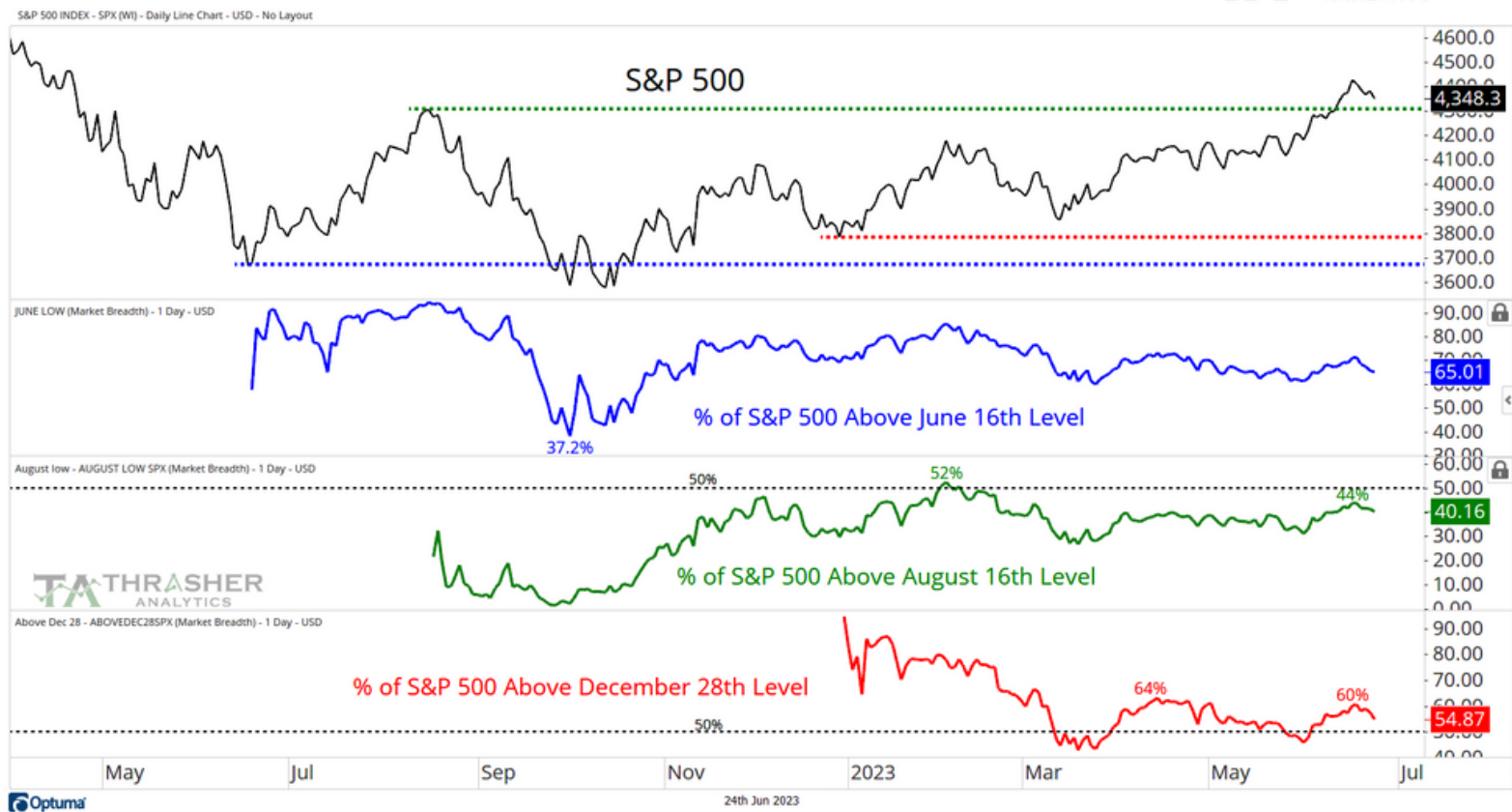
With last week's decline in the broad market, we saw a move lower in moving average breadth data. The prior highs set in April were unable to hold and we are back to just barely half of large cap stocks trading above their respective 50-day and 200-day moving averages.



EQUITIES - KEY DATE LEVELS



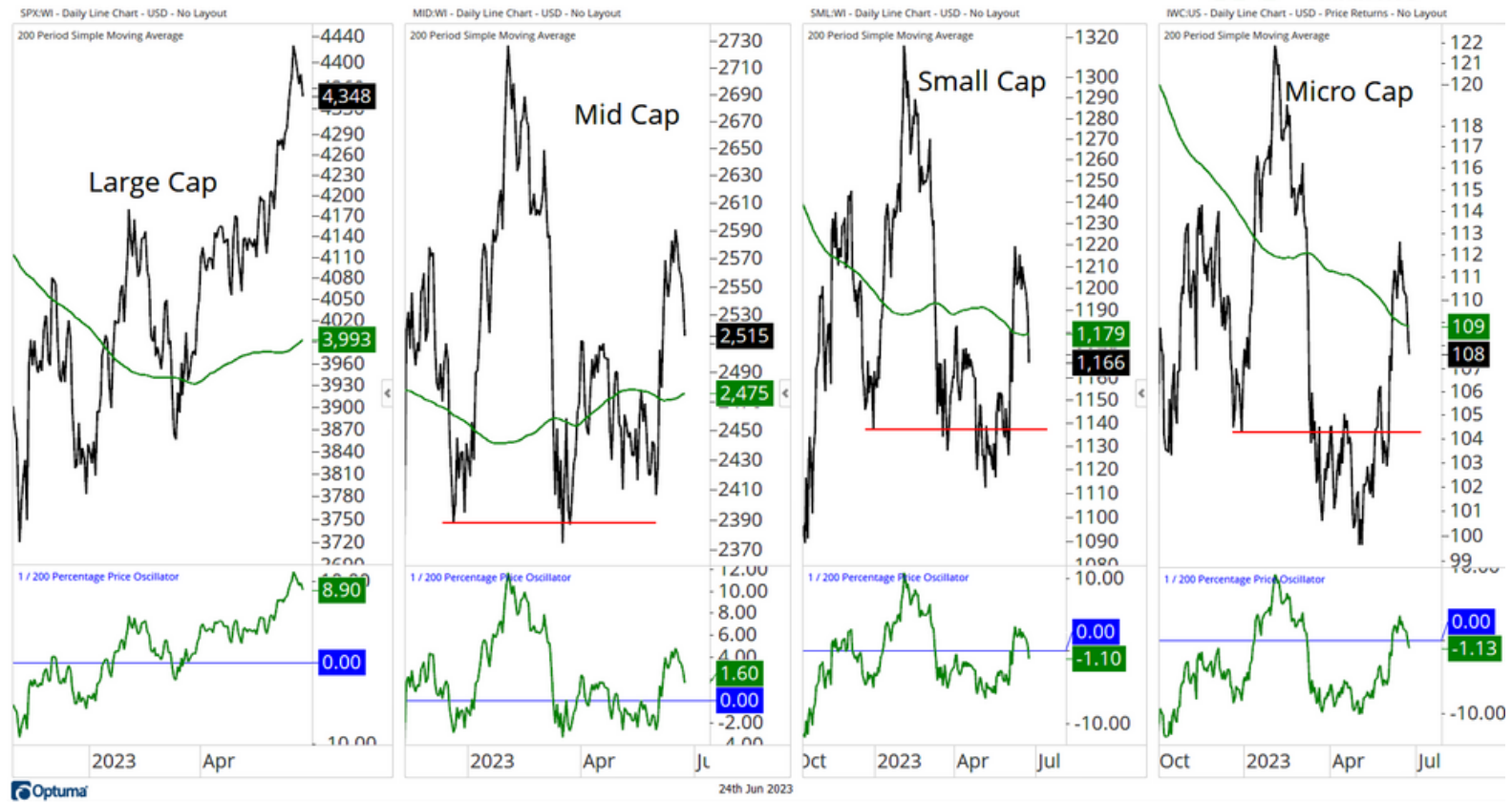
The break above the August high was significant and bulls will want to see that level defended. However, most stocks haven't been able to get back to their August 16th levels. We peaked most recently at 44% above, below the 52% we had at the start of this year. The S&P 500 is about 15% above its December low but only 55% of stocks are holding above the Dec. level and again, we peaked at 60% which was under the 64% from April.



EQUITIES - ASSET SIZE



As stocks pulled back last week, Micro Cap and Small Cap indices fell back under their respective 200-day moving averages. Mid caps are holding above by less than 2% with large caps nearly 9% above its own 200-day MA.



EQUITIES - LARGEST VS. SMALLEST

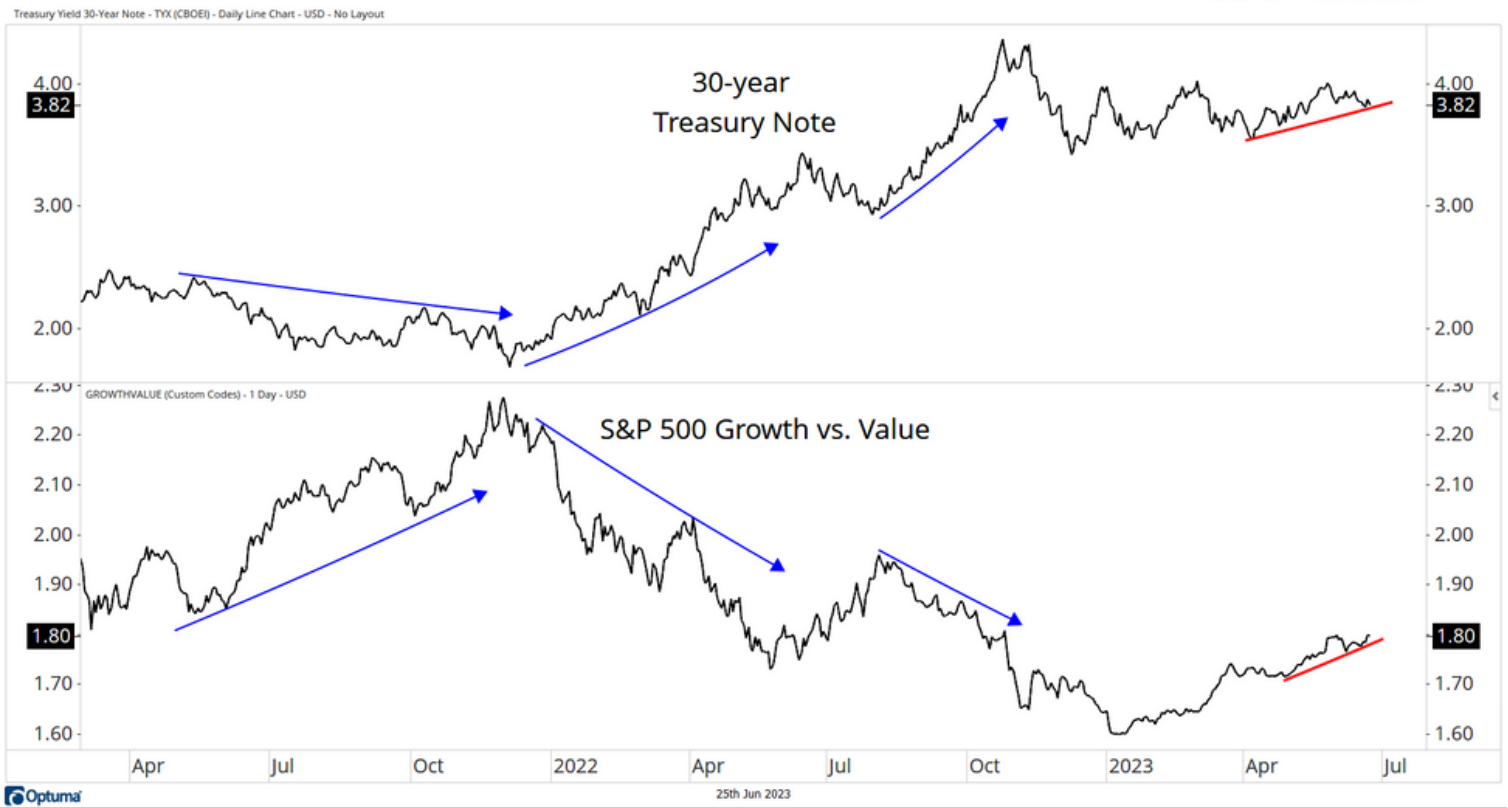
The largest 50 stocks in the S&P 500 continue to lead in relative performance while the S&P 600, small cap stocks, hit their lowest level relative to the S&P 500 since November 2020. A couple of weeks ago we started to see a glimmer of hope that smaller cap companies were starting to strengthen but at first glance of selling pressure they gave up those gains which we can also see from the prior page as Small and Micro Caps are back under the 200-day MA.



EQUITIES - GROWTH VS. VALUE



Part of what's driven the mega caps higher has been the strength in the Growth factor. Growth has been leading Value all year. As I've discussed in prior letters, the relationship between Growth and Value is heavily reliant on the direction of long-term bonds as Growth stocks are very rate sensitive. When the yield on 30-year bonds is rising Growth typically underperforms value as we saw during big chunks of 2022. However, in 2023 we've seen yield tick higher, back near 4% but Growth has remained the leader. Below we can see since April that 30-year yield has been making repeated higher-lows and Growth continues to lead Value. This divergence is unusual and a break from the historical relationship.



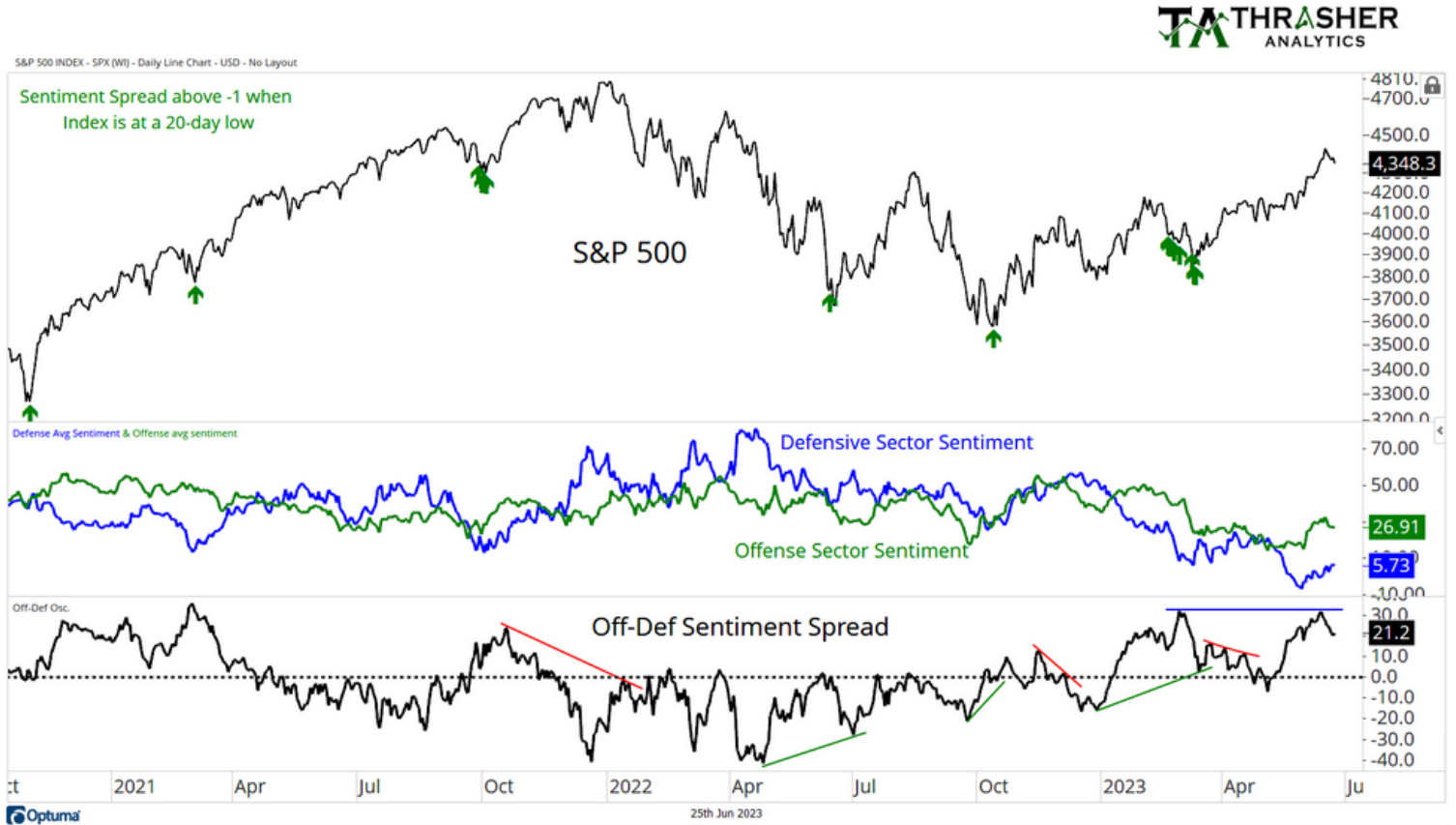
I last discussed the All-Cap World Index ex-U.S. when it broke out in an absolute sense but broke down relative to domestic equities. The relative performance for international markets has continued to weaken and is almost back to the 2022 low.



EQUITIES - SECTOR SENTIMENT



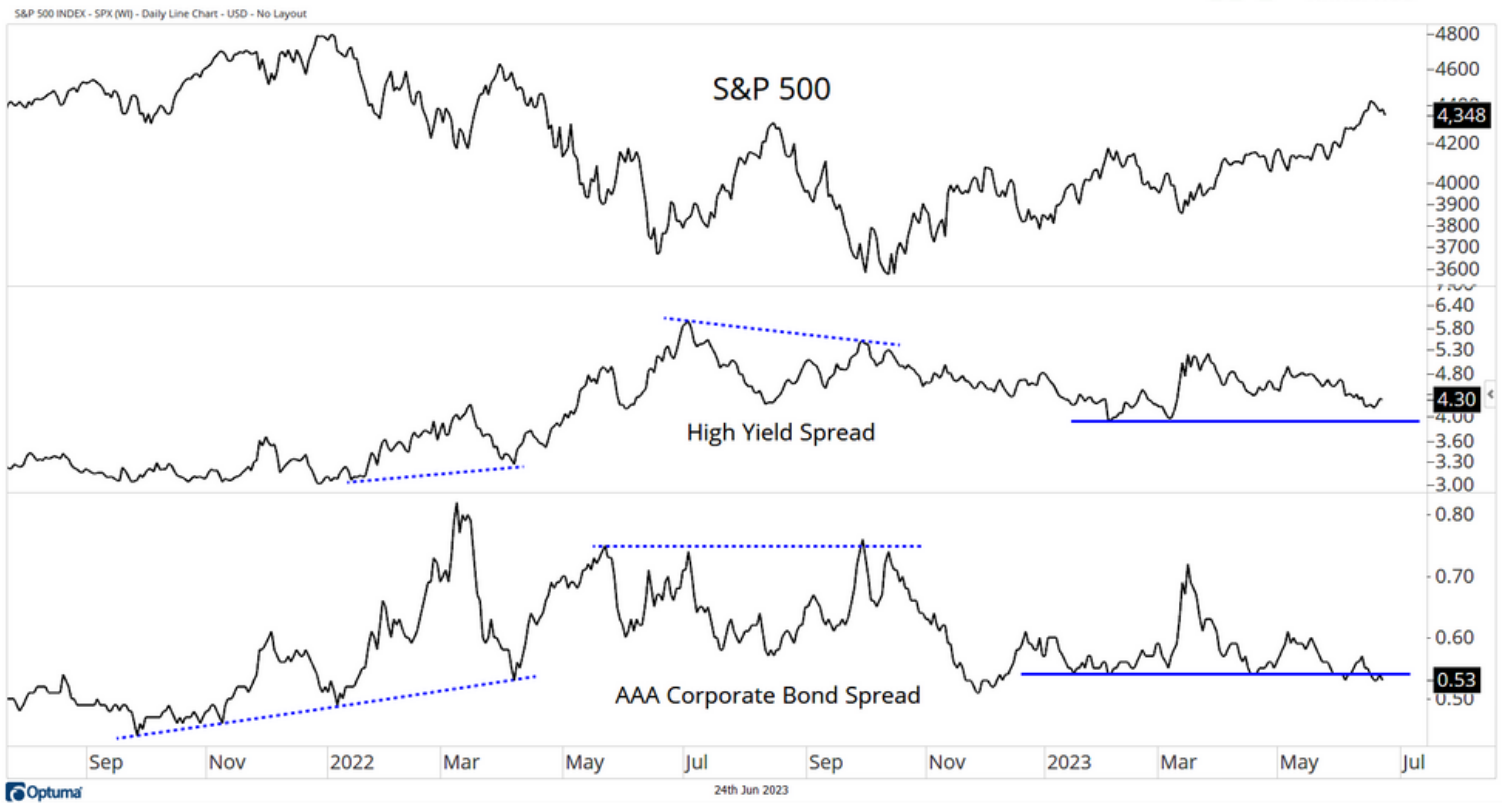
Defensive sentiment continued to tick higher last week and the spread between Offense and Defense moved lower for a second week.



FIXED INCOME - BOND SPREADS



An interesting development is taking place in bond spreads. The highest quality bonds, AAA rated, are seeing their spreads move lower, falling to new 2023 lows. However, high yield bond spreads have not been declining. Junk bonds are still at a 4.3 spread, above the 4.0 we saw at the start of the year. Typically junk bond spreads move with stocks (or stocks move with junk bond spreads is probably the best way to describe the relationship). So it's unusual to see a divergence such as this develop. Spreads aren't rising, they just aren't falling, which is one positive spin on the current situation. We want to continue to watch high yield debt and if spreads do start to move higher then that is a possible red flag being raised by fixed income markets.



ETF FUND FLOWS



Below is table showing fund flows for bond and equity ETFs. The data shown is through Thursday.



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	6,032,552,512	1,852,384,458	1,452,203,647	5.01%
iShares 20+ Year Treasury Bond ETF	TLT	11,602,493,195	7,266,266,218	1,883,766,895	4.83%
iShares 10-20 Year Treasury Bond ETF	TLH	2,369,351,236	665,926,755	406,394,476	4.82%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	495,588,519	1,544,297,330	1,130,022,587	3.11%
iShares TIPS Bond ETF	TIP	-1,739,744,677	-383,258,861	-431,158,068	-2.00%
iShares 3-7 Year Treasury Bond ETF	IEI	970,194,438	1,087,053,027	-290,266,263	-2.27%
iShares 1-3 Year Treasury Bond ETF	SHY	-423,700,256	-265,873,009	-1,128,585,597	-4.17%
- SPDR Equity ETFs					
SPDR Financial Select Sector Fund ETF	XLF	1,655,897,115	896,101,780	2,266,700,134	7.16%
SPDR Industrial Select Sector Fund ETF	XLI	435,123,438	-101,413,856	834,947,759	5.72%
SPDR Materials Select Sector Fund ETF	XLB	408,420,817	330,035,364	221,437,199	3.82%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	788,889,711	885,139,564	636,928,333	3.71%
SPDR Real Estate Select Sector Fund ETF	XLRE	-451,497,655	-100,212,261	107,836,534	2.46%
SPDR Utilities Select Sector Fund ETF	XLU	555,541,311	671,178,418	208,850,097	1.32%
SPDR S&P 500 ETF	SPY	3,936,011,644	7,467,074,447	2,411,958,893	0.59%
SPDR Communication Services Select Sector ETF	XLC	1,868,661,947	1,816,215,009	52,384,603	0.42%
SPDR Technology Select Sector Fund ETF	XLK	-2,680,336,678	-609,627,093	122,043,906	0.25%
SPDR Health Care Select Sector Fund ETF	XLV	-169,202,876	1,057,538,023	93,213,938	0.23%
SPDR Consumer Staples Select Sector Fund ETF	XLP	594,539,277	260,304,131	-374,751,486	-2.10%
SPDR Energy Select Sector Fund ETF	XLE	-3,952,261,162	-3,305,848,553	-2,359,206,572	-7.25%

Type Code or Name to add an item to the watchlist

ETF FUND FLOWS - ENERGY

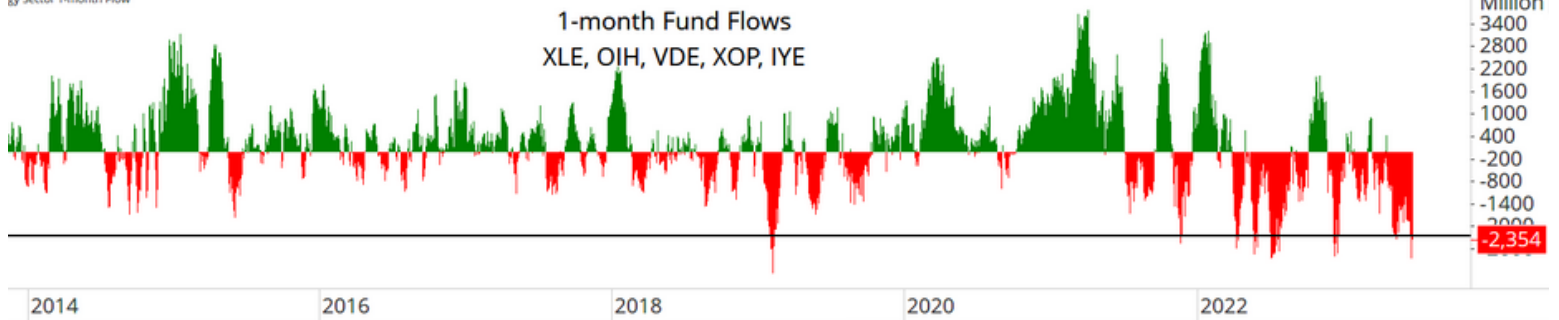


R Energy Select Sector Fund ETF - XLE (US) - Daily Line Chart - USD - Price Returns - No Layout

v Bar [Script] & SPDR Energy Select Sector Fund ETF - XLE (US) - 1 Day - USD



by Sector 1-month Flow



SECTOR PERFORMANCE



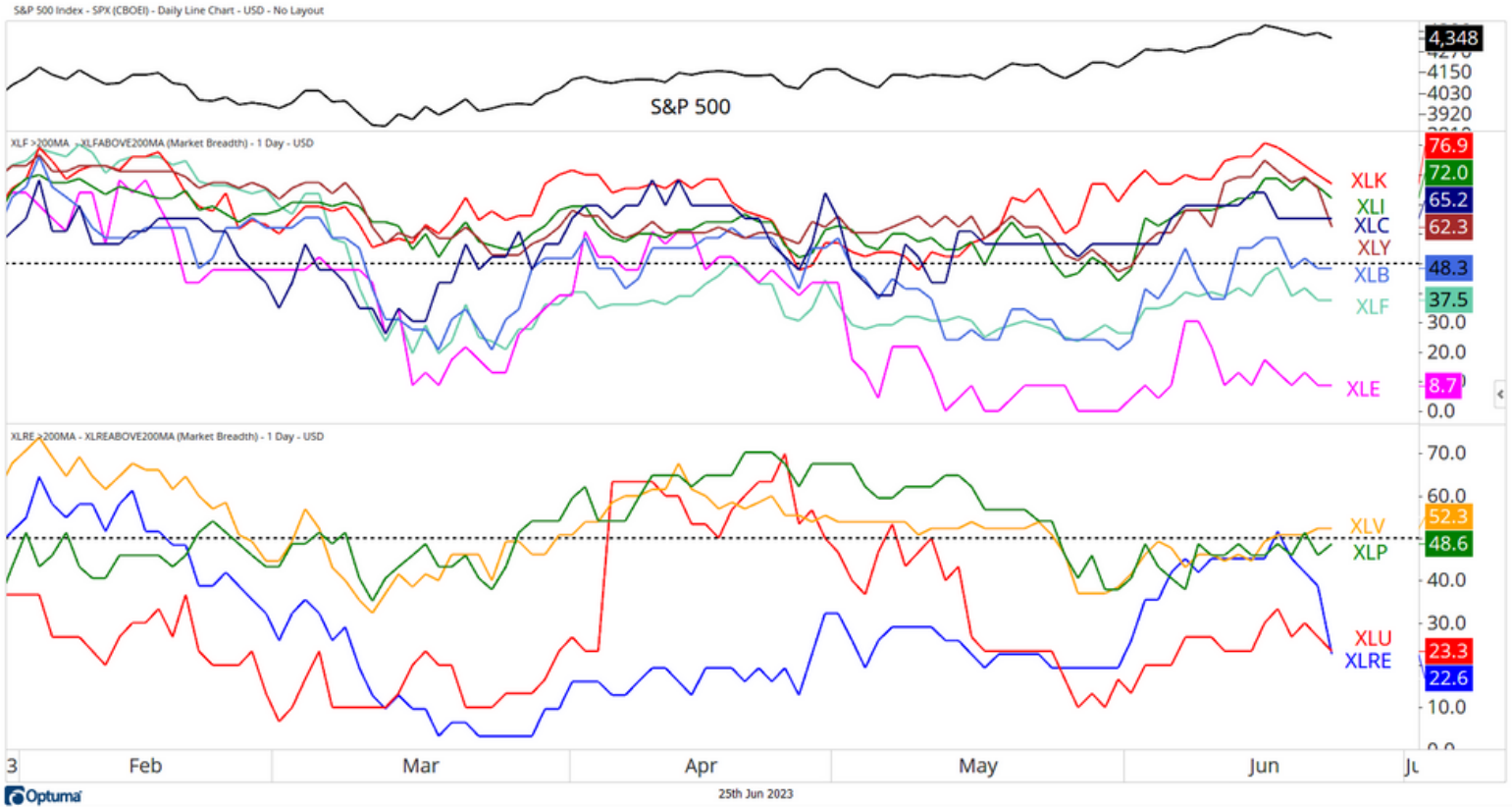
Daily - Performance - No Layout

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: -2.01%			AVG: 5.51%			AVG: 22.03%			AVG: 2.69%	
NDY	NASDAQ 100 Index	36.12%	0.01%	-1.28%	8.92%	16.99%	35.56%	2.57%	42.63%	1.61%	7.78%	21.07%
SPX	S&P 500 INDEX	13.25%	0.00%	-1.39%	4.89%	10.12%	13.10%	2.25%	24.54%	1.05%	3.47%	8.90%
DJI	Dow Jones Industrial Average	1.75%	1.73%	-1.67%	2.03%	5.05%	1.58%	2.84%	17.68%	0.11%	0.32%	2.64%
MID	S&P Midcap 400 Index	3.48%	-3.00%	-2.52%	2.89%	5.38%	3.28%	8.18%	15.05%	-0.15%	1.16%	1.60%
SML	S&P SmallCap 600 Index	0.76%	-8.80%	-3.19%	1.24%	3.38%	0.49%	11.71%	10.25%	-1.27%	0.72%	-1.10%
- Sectors		AVG: 1.50%			AVG: 9.54%			AVG: 21.25%			AVG: 1.11%	
XLV	SPDR Health Care Select Sector Fund ETF	-2.83%	2.69%	-0.16%	1.54%	5.13%	-3.01%	6.89%	10.05%	1.40%	0.20%	0.68%
XLY	SPDR Consumer Discretionary Select Sector Fund	28.10%	-11.29%	-0.56%	10.52%	16.48%	27.83%	5.33%	31.31%	3.24%	8.31%	13.64%
XLC	SPDR Communication Services Select Sector ETF	33.49%	-9.61%	-1.08%	4.67%	13.66%	34.02%	2.36%	42.80%	0.98%	5.20%	18.27%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.03%	4.88%	-1.19%	-0.59%	2.83%	-1.86%	6.84%	11.49%	0.48%	-1.81%	0.49%
XLI	SPDR Industrial Select Sector Fund ETF	5.16%	6.99%	-2.06%	4.79%	7.01%	4.97%	3.11%	24.81%	1.37%	2.87%	5.66%
XLF	SPDR Financial Select Sector Fund ETF	-4.27%	-8.10%	-2.50%	1.43%	5.58%	-3.56%	11.76%	10.65%	-0.29%	0.23%	-2.66%
XLB	SPDR Materials Select Sector Fund ETF	2.56%	-3.62%	-2.54%	3.45%	4.57%	1.46%	7.25%	19.18%	0.90%	0.58%	1.59%
XLK	SPDR Technology Select Sector Fund ETF	35.53%	6.32%	-2.62%	8.49%	15.85%	35.35%	4.34%	49.29%	0.55%	7.04%	21.48%
XLU	SPDR Utilities Select Sector Fund ETF	-7.76%	-0.42%	-3.37%	-1.32%	2.09%	-8.29%	16.86%	7.75%	-1.10%	-3.38%	-4.73%
XLE	SPDR Energy Select Sector Fund ETF	-11.56%	52.78%	-4.33%	-3.49%	-0.30%	-11.14%	18.32%	18.14%	-2.72%	-4.48%	-7.96%
XLRE	SPDR Real Estate Select Sector Fund ETF	-2.90%	-24.13%	-4.86%	-0.39%	3.58%	-3.29%	21.81%	8.26%	-2.35%	-2.60%	-4.57%

SECTOR - BREADTH 200-MA



Big drop in Real Estate breadth, going from just north of 50% to 22% by the end of the week. Most sectors saw declines except for Health Care which moved up to 52% of stocks above the 200-day MA.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ▲	5-day MA	History
Yen DSI	8	10	
Platinum DSI	10	16	
Palladium DSI	13	17	
Silver DSI	15	16	
VIX DSI	17	16	
Cotton DSI	23	29	
Gold DSI	30	33	
Swiss Franc DSI	31	35	
Heating Oil DSI	31	37	
Copper DSI	36	43	
Crude Oil DSI	38	41	
Coffee DSI	38	51	
Orange Juice DSI	45	47	
EuroDollar DSI	45	45	
Natural Gas DSI	46	43	
Euro DSI	49	54	
Corn DSI	50	56	
Lumber DSI	52	44	
CRB Index DSI	52	59	

Daily - DSI - No Layout

Code	% Bullish ▲	5-day MA	History
5YR DSI	53	49	
Sugar DSI	54	69	
Australian Dollar DSI	55	64	
10Y DSI	56	56	
New Zealand Dollar DSI	59	65	
Gasoline DSI	62	70	
Lean Hog DSI	63	66	
British Pound DSI	65	69	
Bitcoin DSI	65	57	
SPX DSI	70	76	
Nasdaq DSI	71	76	
Soybean DSI	72	78	
Nikkei DSI	73	82	
Wheat DSI	74	69	
US Dollar DSI	75	68	
Cocoa DSI	77	80	
Cattle DSI	77	77	
Mexican Peso DSI	82	84	

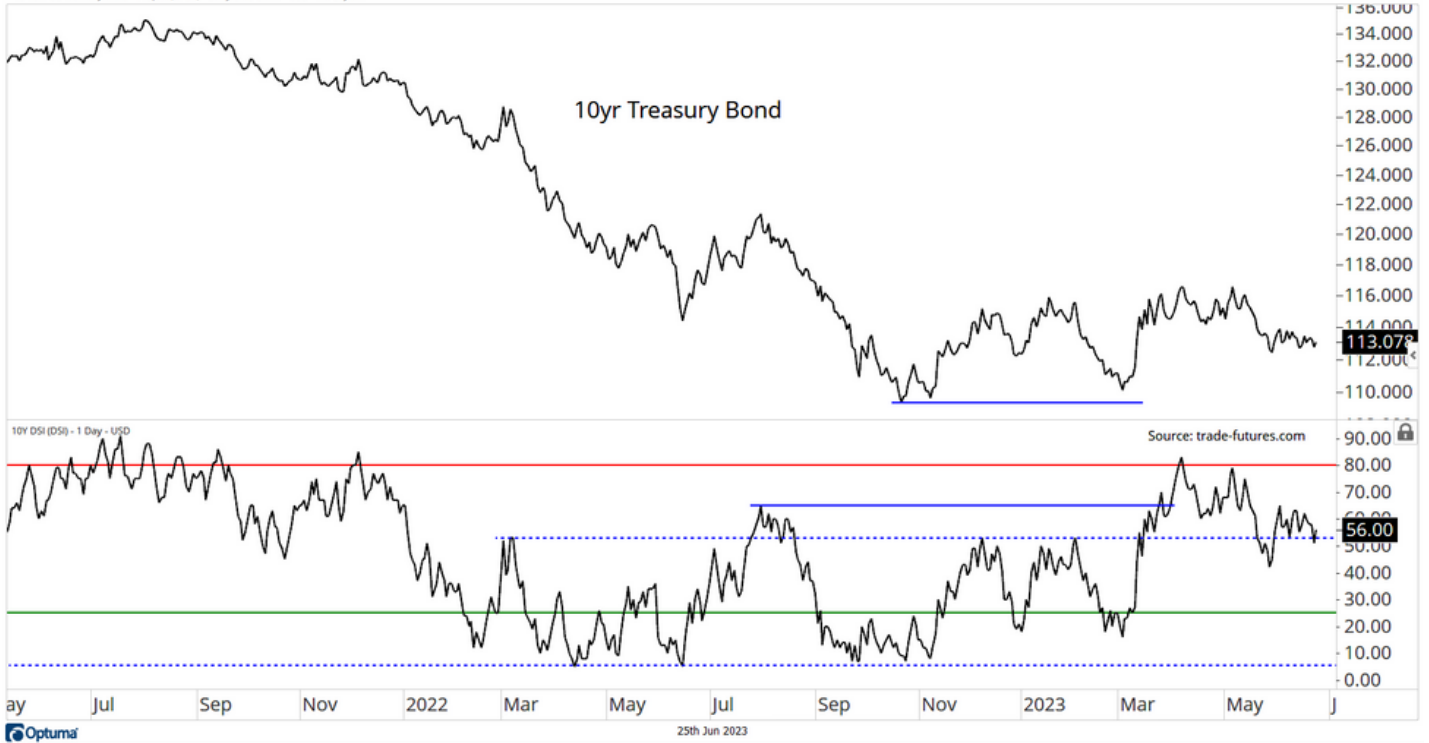
Source: trade-futures.com

DAILY SENTIMENT INDEX



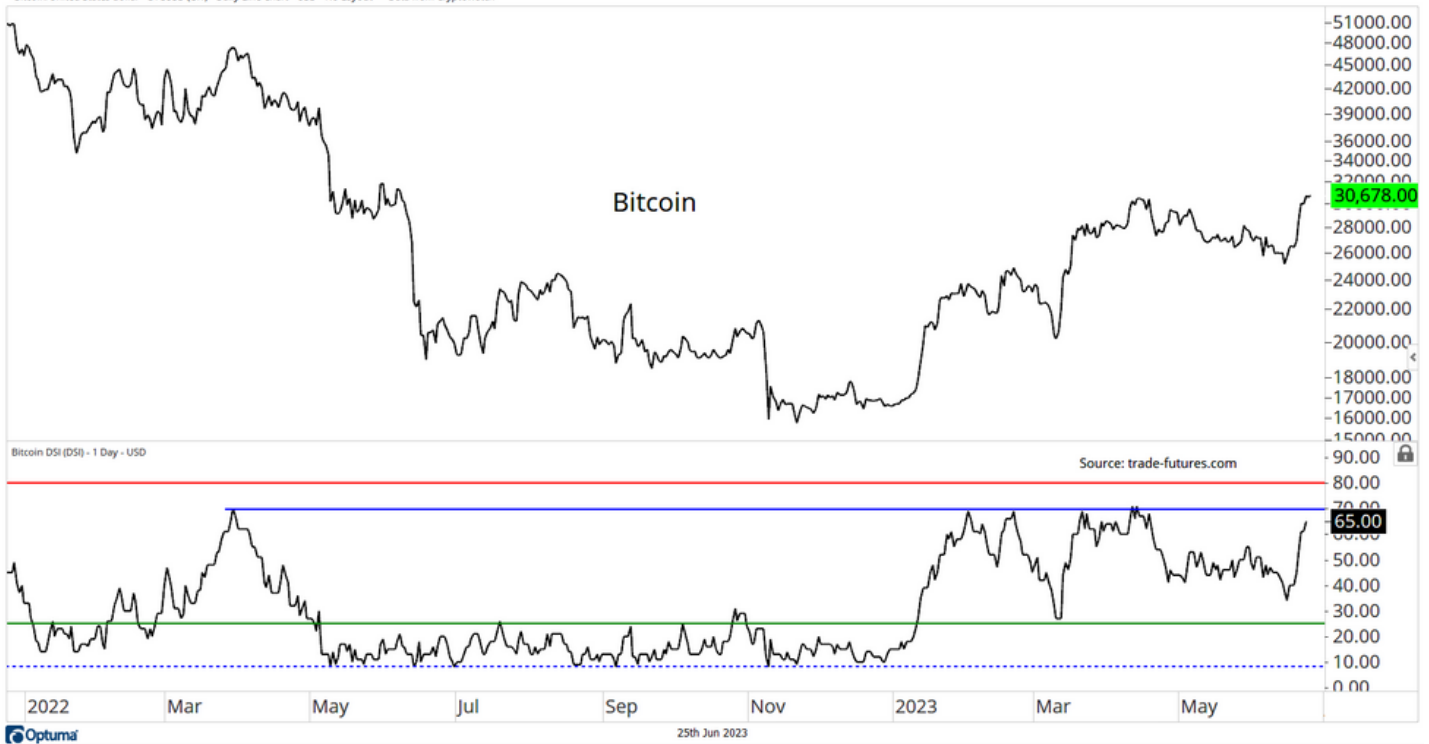
TA THRASHER
ANALYTICS

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



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ANALYTICS

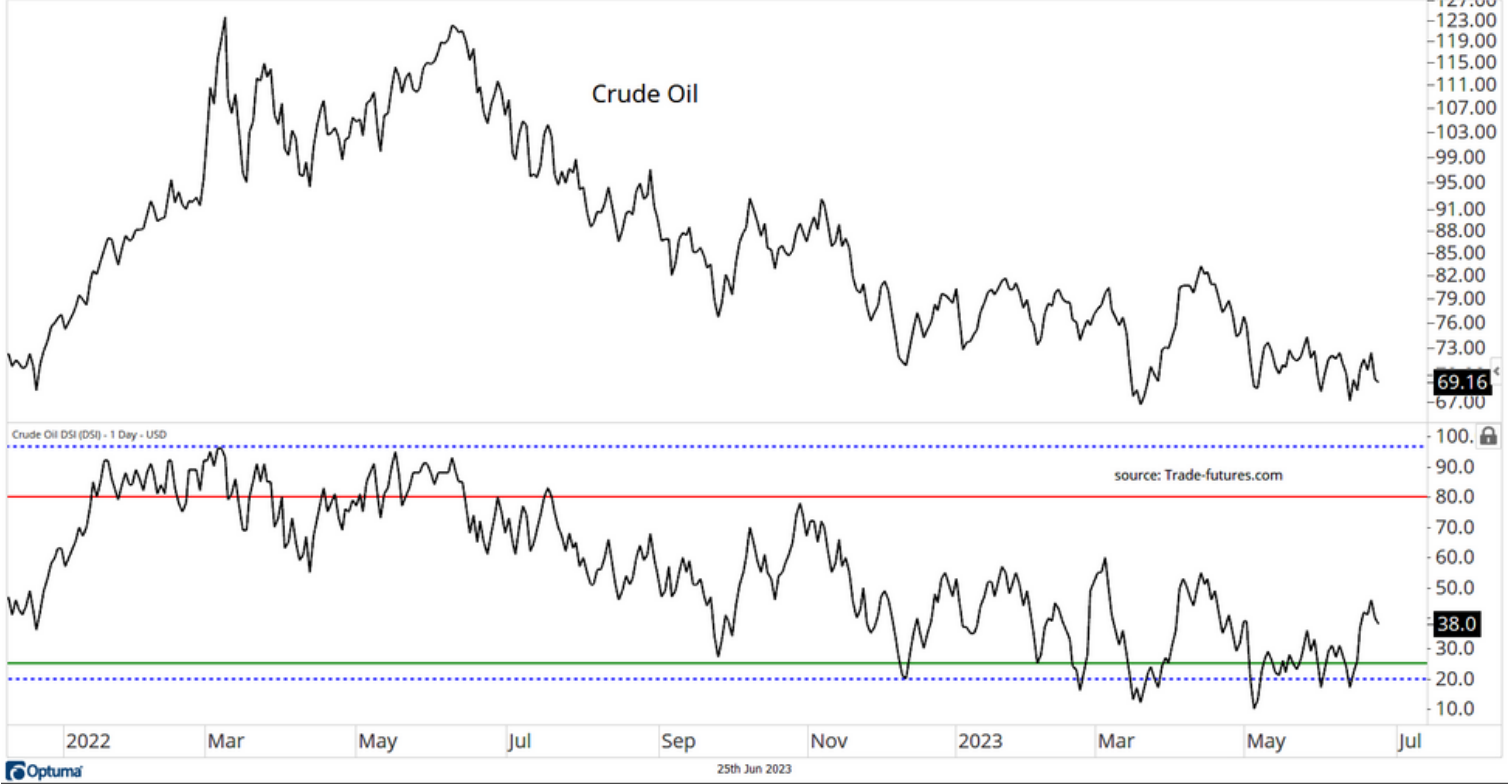
Bitcoin/United States dollar - BTCUSD (CW) - Daily Line Chart - USD - No Layout - Data from Cryptowatch



DAILY SENTIMENT INDEX



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



Gold Futures - GC2Spot (AFUT) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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

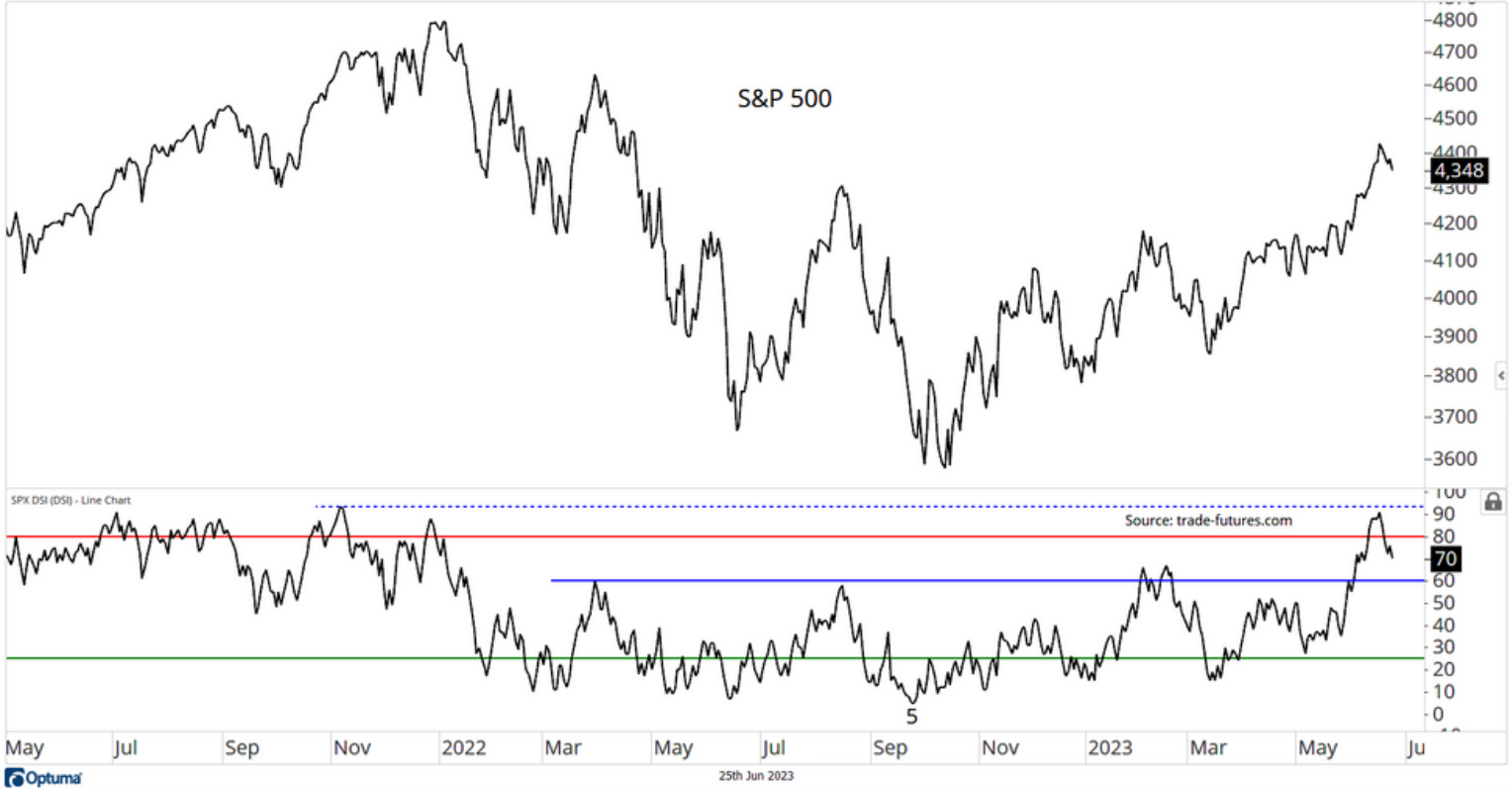


DAILY SENTIMENT INDEX



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ANALYTICS

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



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ANALYTICS

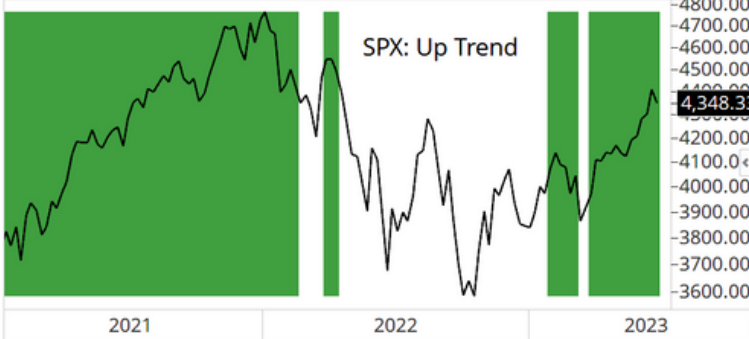
NASDAQ 100 Index - NDY (WT) - Daily Line Chart - USD - No Layout



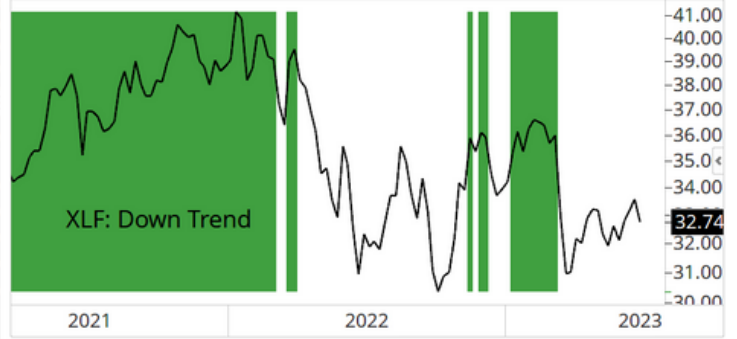
TREND MODELS



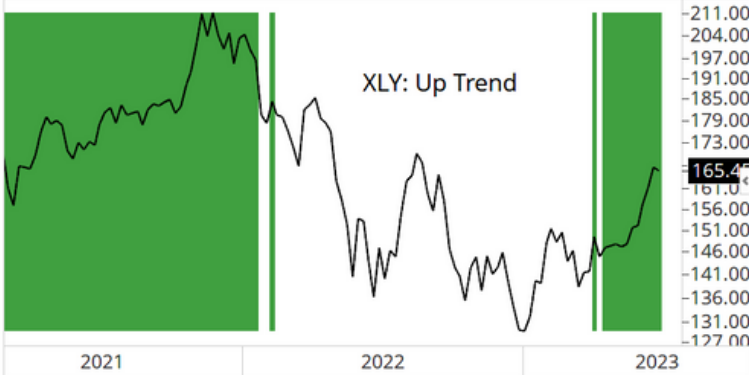
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



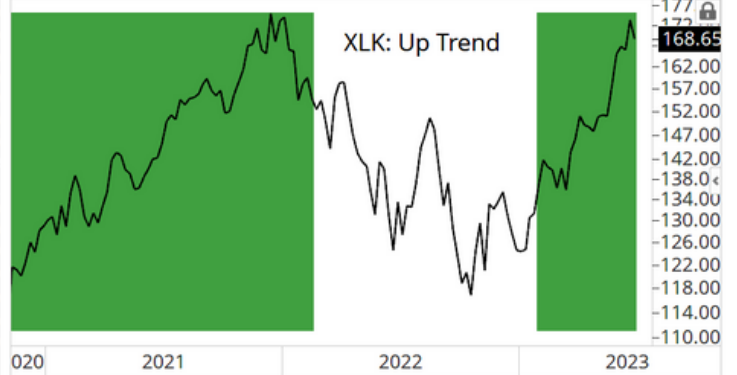
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



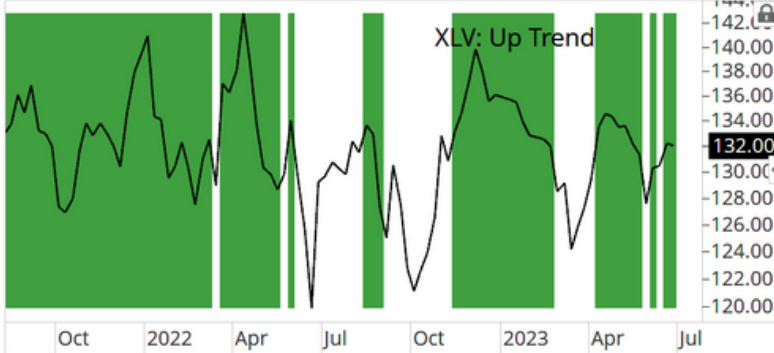
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



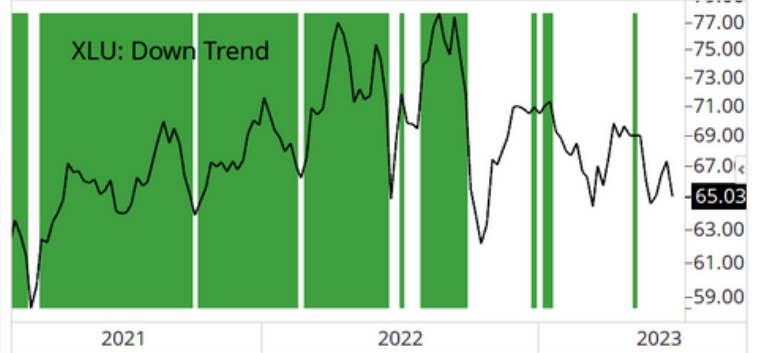
TREND MODELS



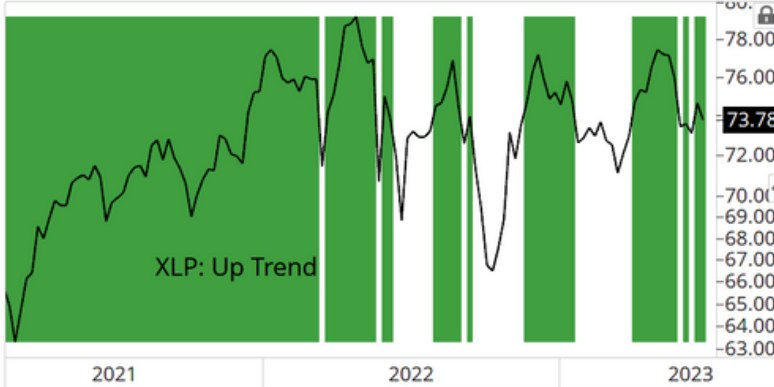
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



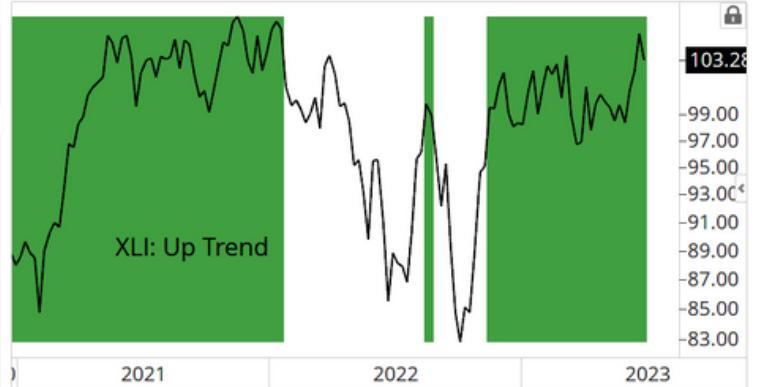
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

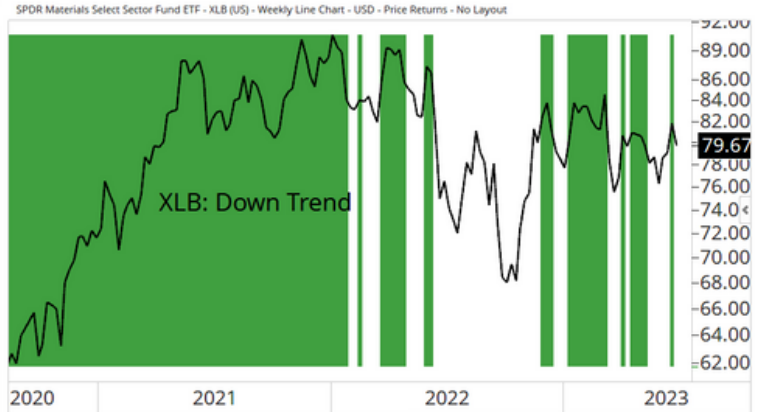
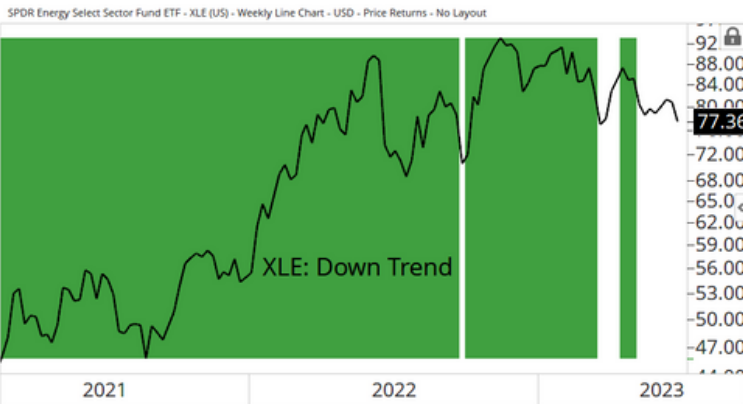
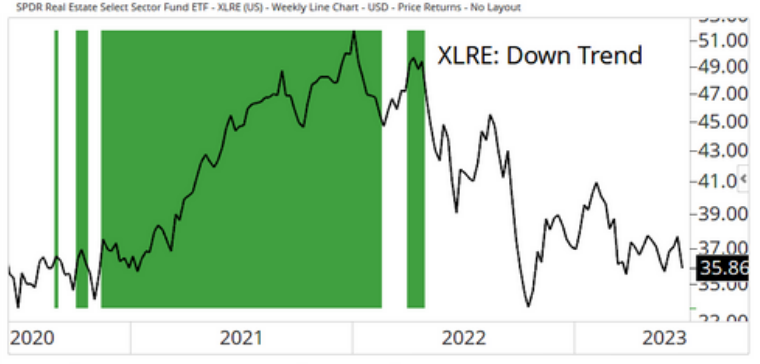
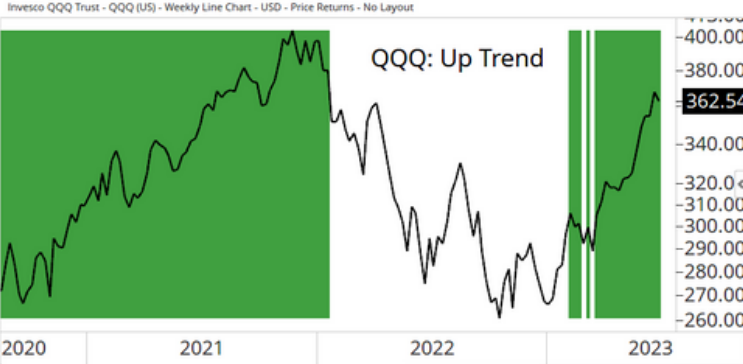


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



24th Jun 2023

TREND MODELS



24th Jun 2023

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