THRASHER ANALYTICS

JUNE 11, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	0	Unchanged
Volatility Risk Trigger	24	Declining
Risk Appetite Ratios	58	Improving
S&P 500 Long-Term Trend	Up	Unchanged

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Market Dashboard

Sector Rotation: June	
Technology	XLK
Communication	XLC
Consumer Staples	XLP

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	1
Breadth	-2
Economic	-2
Total	0

(Breadth is weighted double in model)

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

Daily Sentiment Index	% Bullish	5-day MA
S&P 500	83%	74%
Nasdaq 100	87%	83%
Nikkei	85%	87%
VIX	9%	11%
10yr Treasury	63%	59%
5yr Treasury	52%	55%
CRB Index	55%	55%
Crude Oil	24%	28%
Gold	66%	60%
U.S. Dollar	67%	67%
Bitcoin	45%	45%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

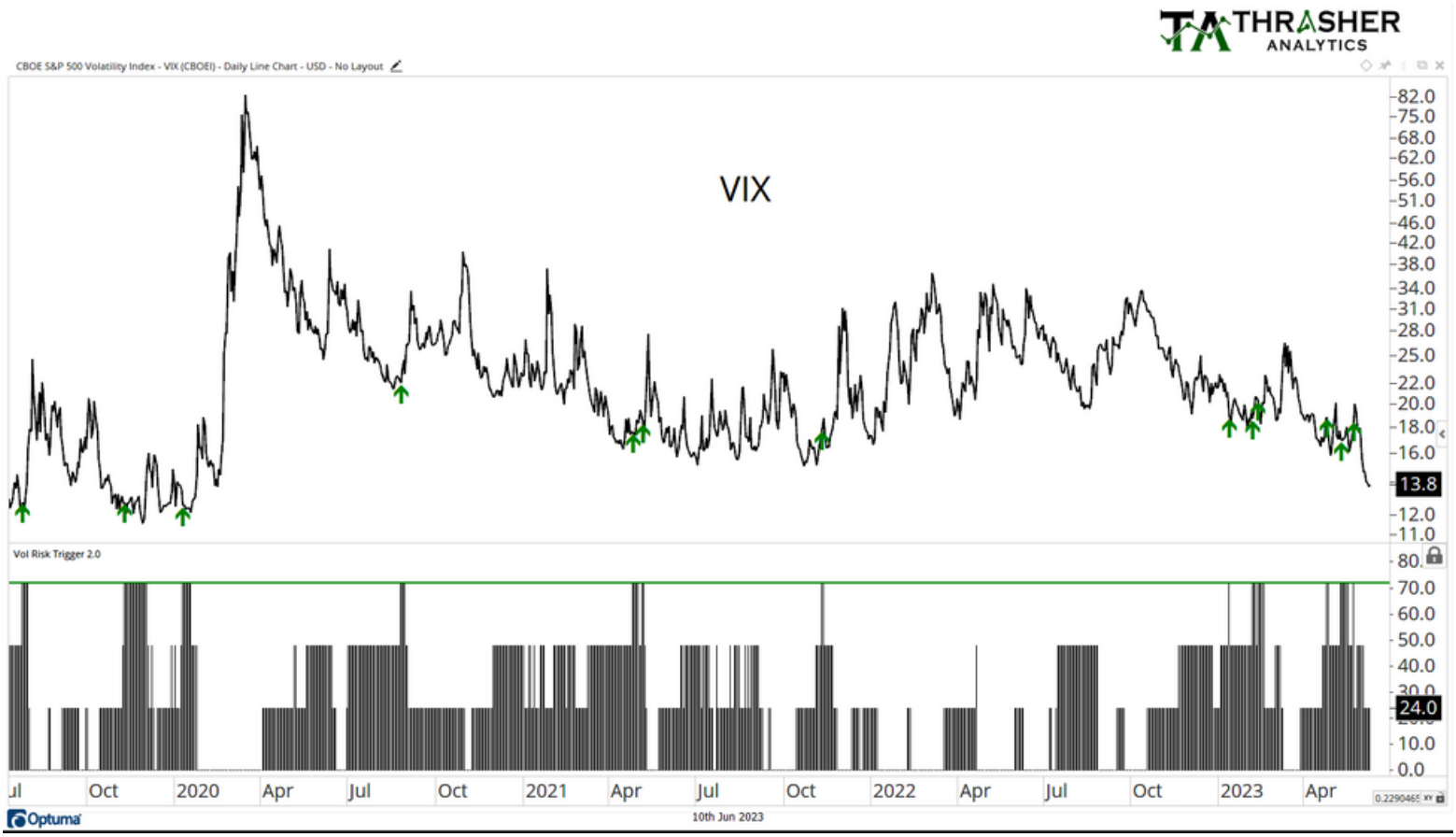
I've been looking for volatility to move higher in recent weeks and it's done exactly the opposite. Instead, we now have a VIX under 14 and sentiment towards vol remaining at 9% bullish and 74 points lower than equity sentiment. While the SKEW Index climbs to 155 and interest in put options for equities falls to 0.5 for every call purchased. I still believe volatility is getting under-priced at these levels.

This week we get some inflation data and retail sales with the spotlight being on Powell on Weds. with the FOMC announcement. Right now, the market expects just a 31% chance of a hike with the larger expectation of 86% for a hike in July. We'll see what the dot plot shows and how Powell handles the press conference and insight given on the Fed's path for the next couple of months.

Small caps did show some signs of life last week with a mid-week bump in 6-month highs. Bulls want to see that kind of price action continue. Producers have also shown some interest in crude oil futures, inching back to being net-long after remaining short since last year.

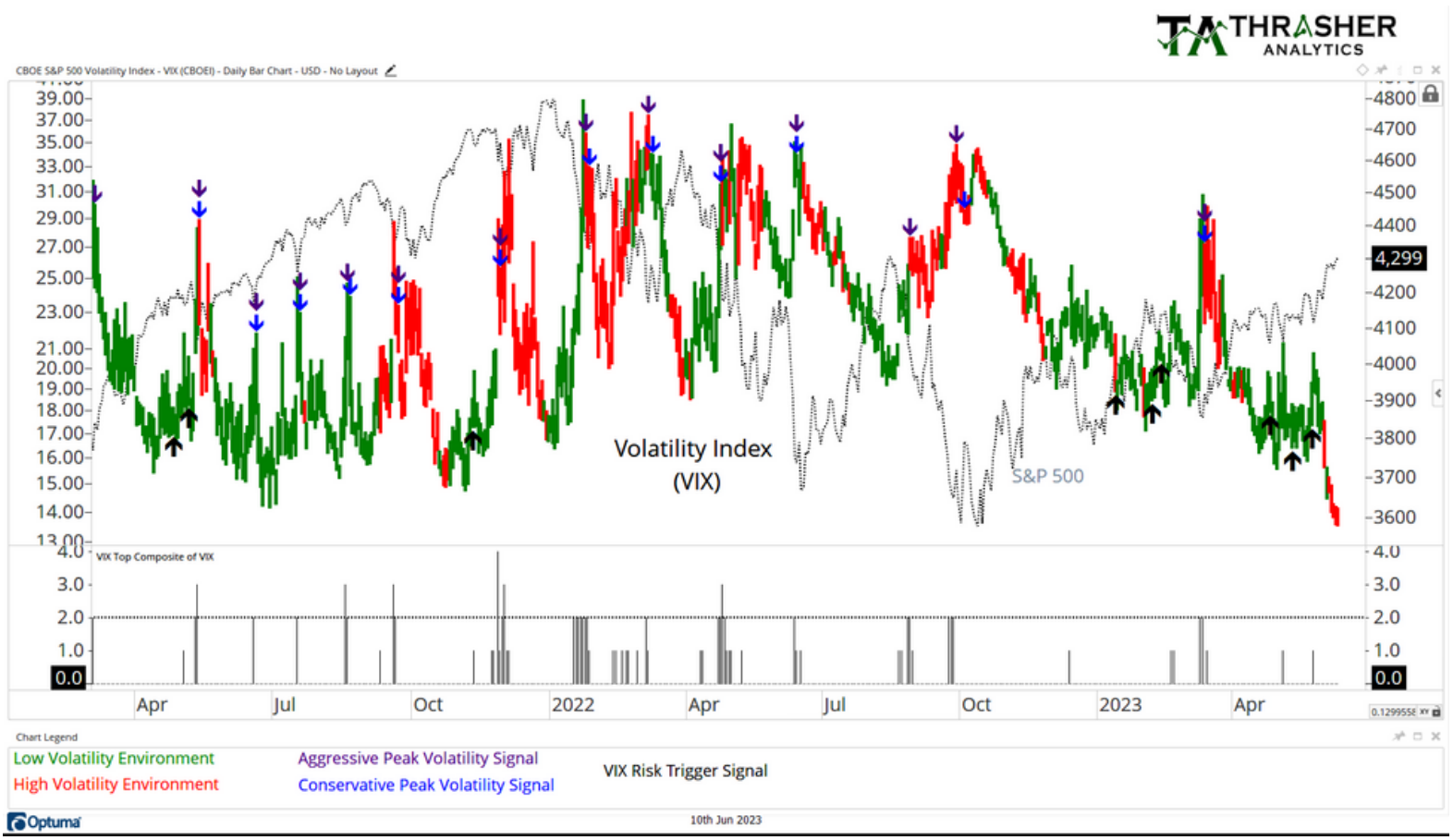
Volatility: VRT

Volatility continued to drop like a rock last week, finishing under 14 on Friday. These 6-month new lows have watered down the VRT signals that fired recently. As a reminder, historically the VIX very rarely spikes for fresh lows. Typically, it will slowly advance before making a major move. A lot to unpack this week in volatility charts.



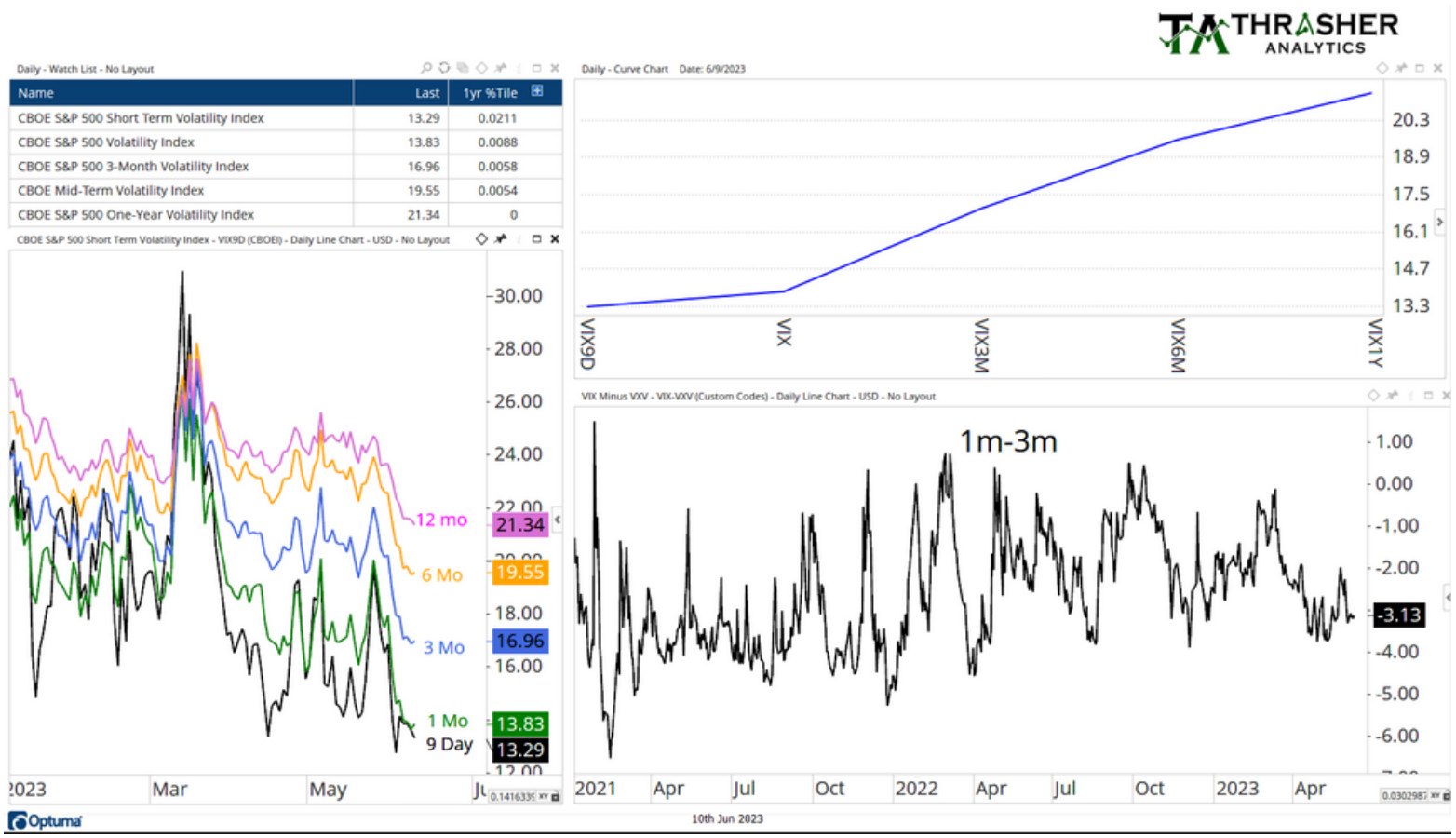
Volatility: Top & Environment

VIX has shifted into a High Volatility Environment due to be so stretched to the downside, there's a higher risk of it moving up than seeing further decline.



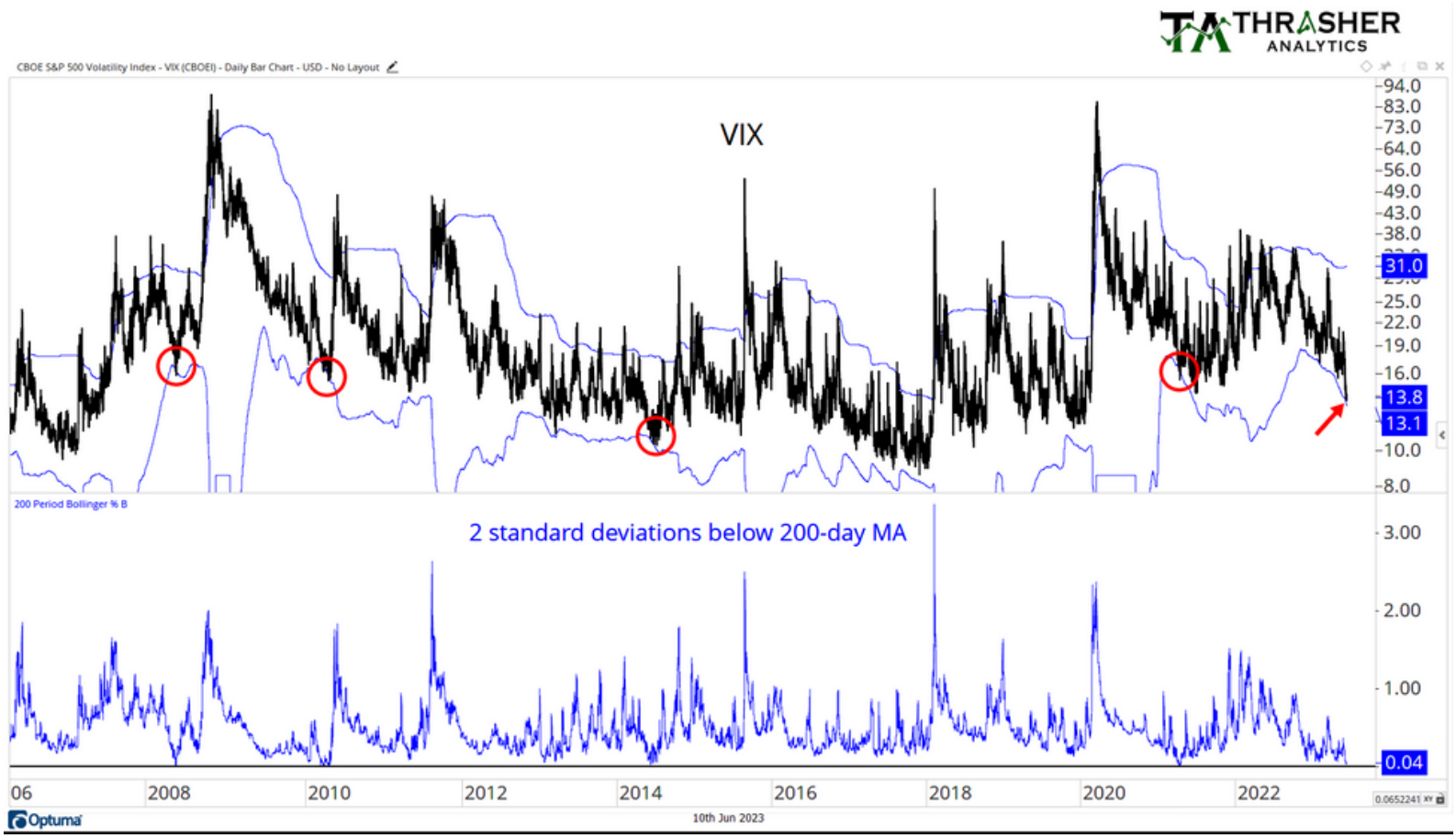
Volatility - Curve

Tenors of vol remain at the bottom of their percentiles.



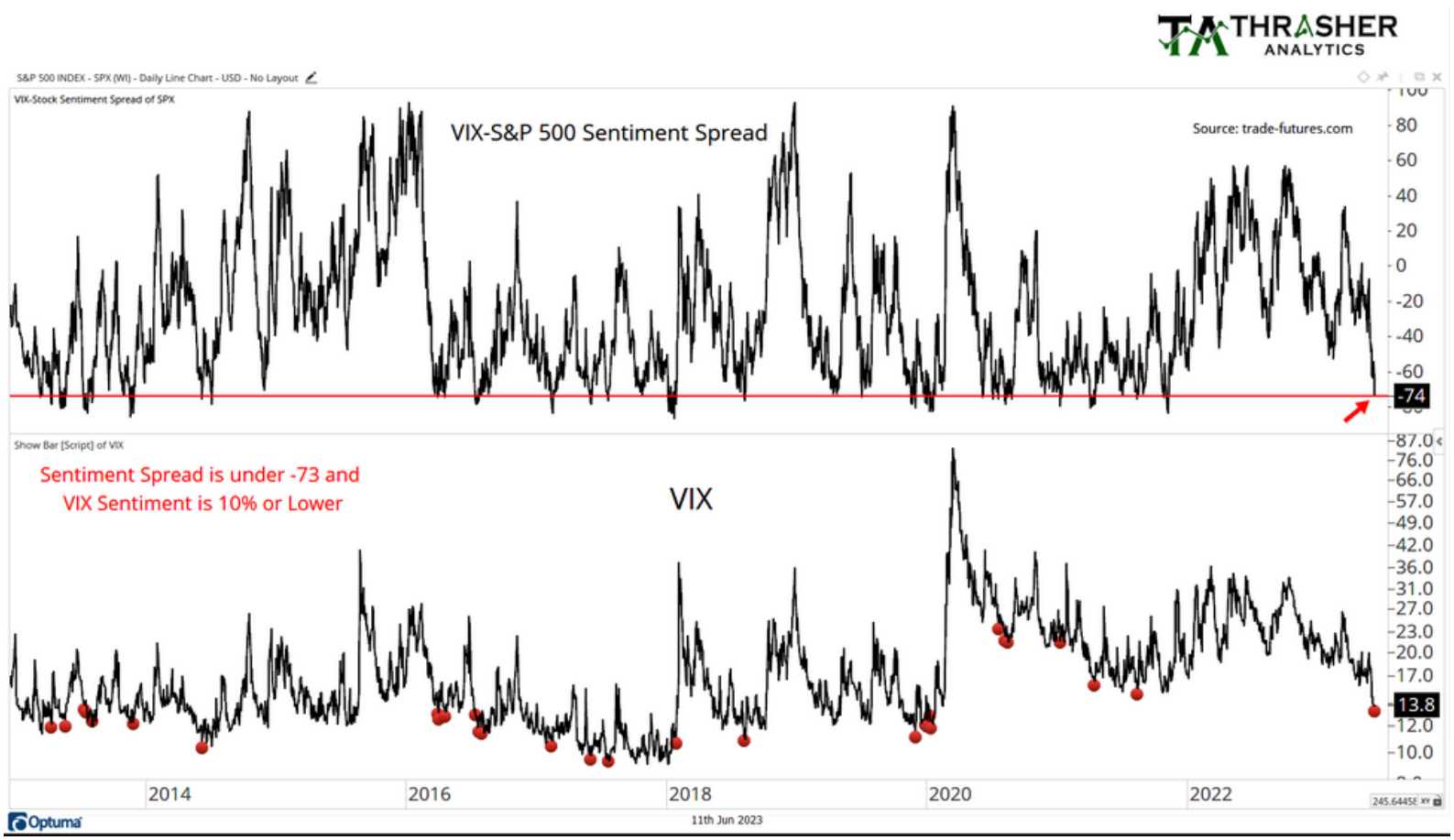
Volatility: Stretched

With spot VIX on Friday closing at 13.8, it's just slightly above being 2 standard deviations from its 200-day moving average. Historically volatility is median (not mean!) reverting and it's currently extremely extended to the downside. Looking in the past when the proverbial rubber band has been this stretched there's just a handful of examples to examine. I've circled each one since 2006. What did volatility do each time? Did it keep falling like a rock tossed into the sea? No. Instead, we saw some major volatility events take place over the following several weeks.



Volatility: Sentiment

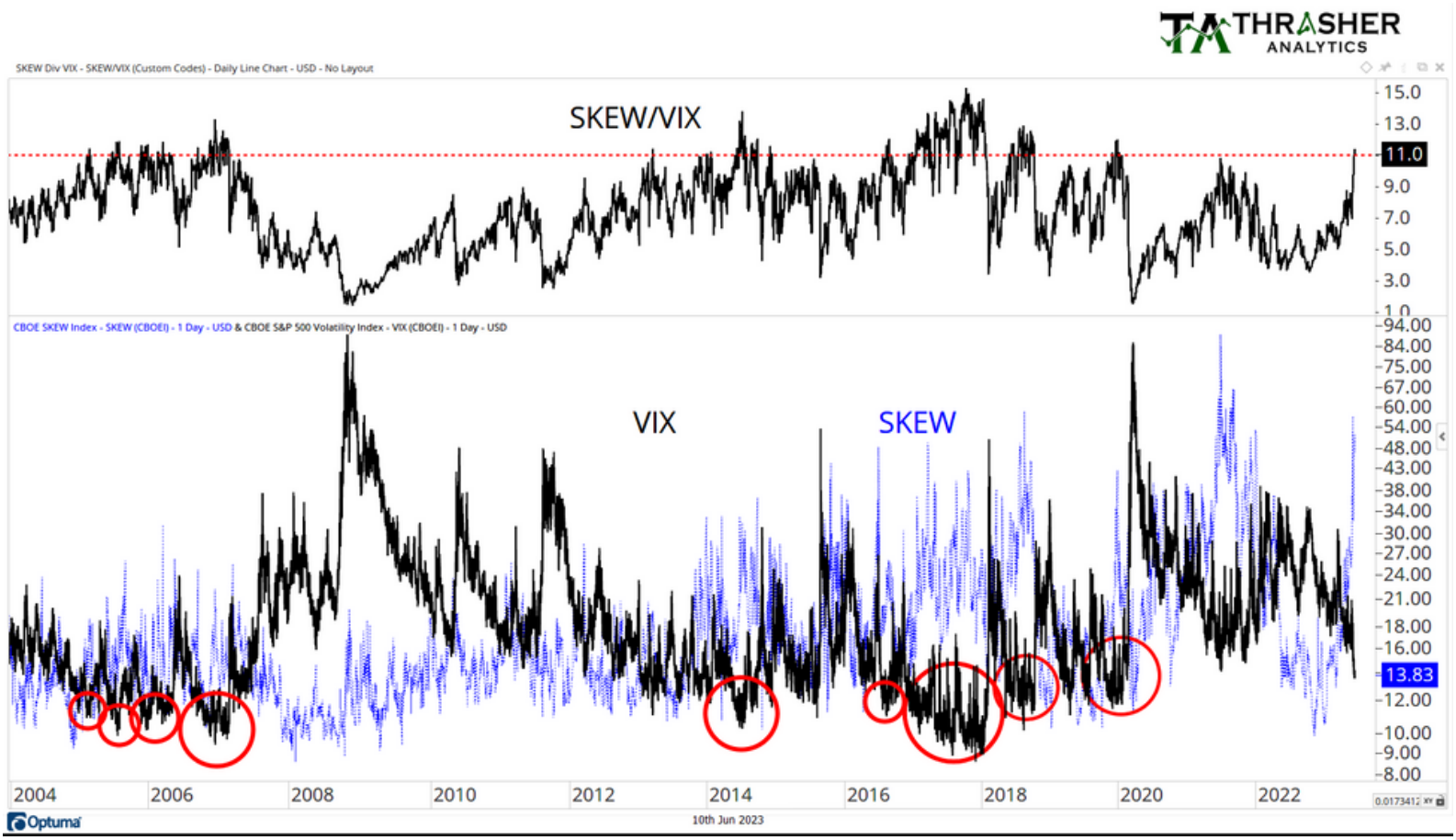
Last week I discussed how low the sentiment was for the VIX as its DSI hit 9% bullish. I showed how rarely we see single digit sentiment levels for volatility. Last week we saw several readings of 9% and the VIX continued to decline. This week I want to share a chart comparing VIX and S&P 500 Daily Sentiment Index (DSI) levels. As of Friday, the DSI for the VIX was 74 points under that of the S&P 500 (which is at 83% bullish). On the chart below I've put red dots when the spread has been this low while VIX sentiment was 10% or lower. We don't see volatility continue to decline very often in these types of environments.



Volatility: SKEW

The CBOE SKEW Index is far from perfect but was created in an attempt to gauge the market's pricing of 2 or more standard deviation moves within the S&P 500. It does via the consideration of out-of-the-money options. SKEW isn't directional. While most large moves are negative, the option data could be looking for large upside outside moves as well. Typically, SKEW tracks with the S&P 500, as the Index rises often does SKEW. I find value in comparing SKEW to the VIX which can be seen in the chart below. With SKEW now above 150 and VIX under 14, the ratio has risen to 11, the highest since pre-Covid Crash.

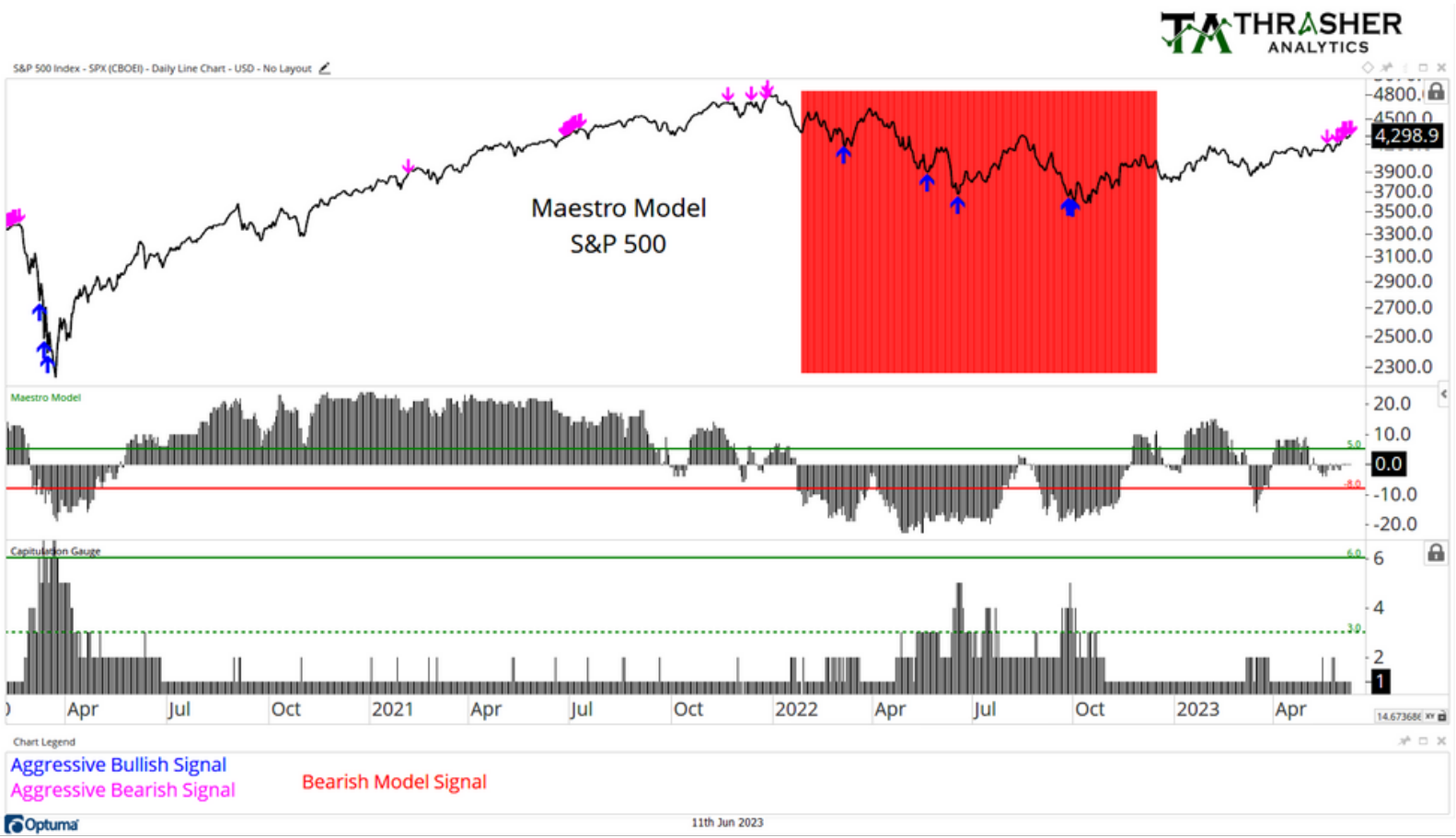
We don't see the ratio above 11 often, but when it does get this level, what's volatiltiy done going forward? Note the red circles on the VIX chart. More often than not, it's risen. 2017 was the standout year that saw just slight increases in volatility until "vol-mageddon" in Feb. '18. I believe this goes to the sentiment towards volatility (and equities) right now. Volatility appears to be getting extremely underpriced. This doesn't point to an immediate rise but paints a picture of a very greedy equity market that's dismissed risk management as a needed tool and VIX is plummeting as a result. We'll see how long that can last....



Maestro Model

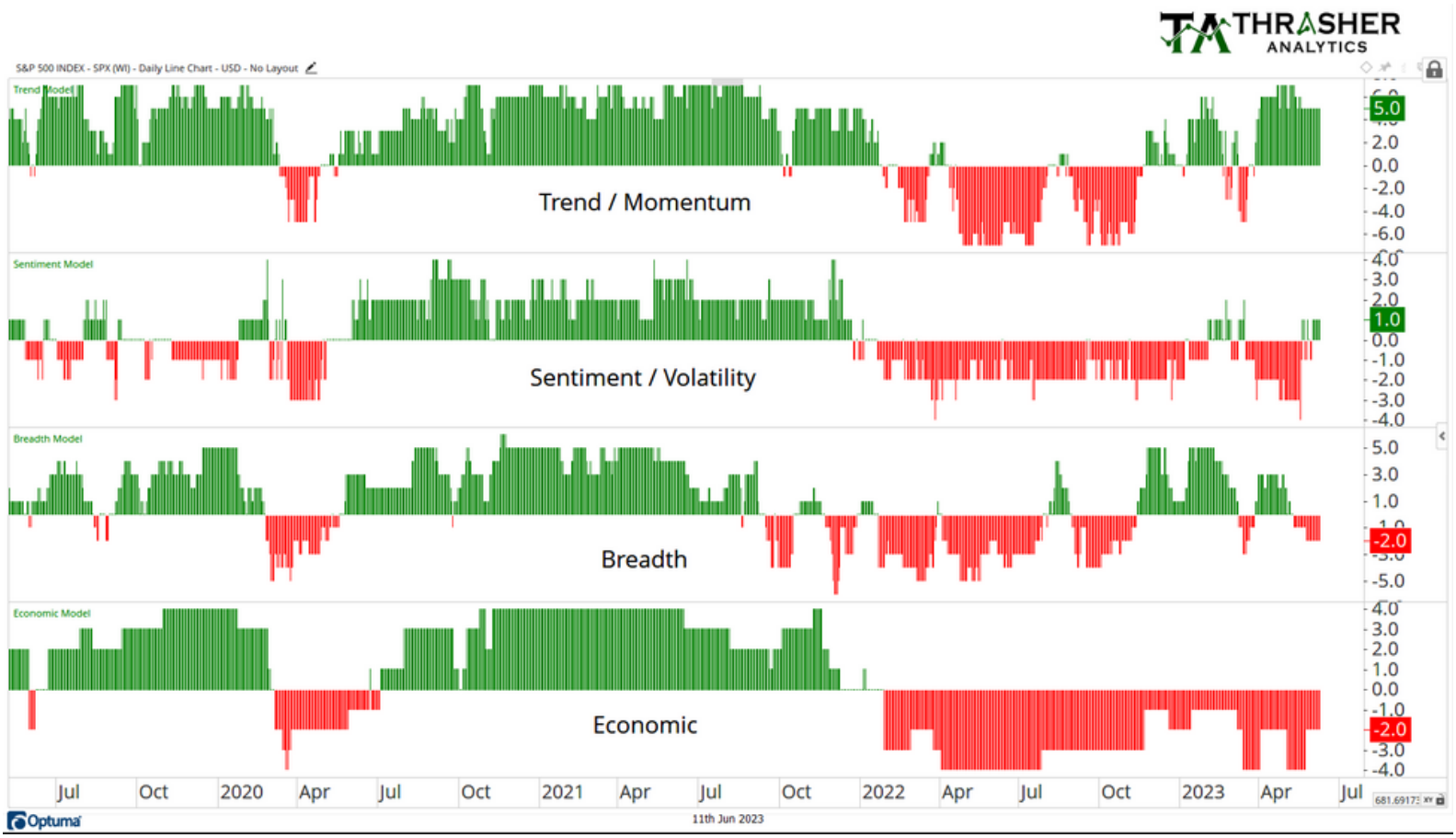
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model again didn't change over the last week and remains at 0. Trend remains strong but the rest of the categories are less bullish.



Maestro Model - Categories

No change to any of the segments.



Sentiment Score

We now have just one sector with a negative sentiment score, XLV. XLF, XLRE, and XLE are showing some bullish improvement in their respective sector's individual stock sentiment while the sector's sentiment scores remain low. Also seeing some upticks in breadth thrusts for several sectors.

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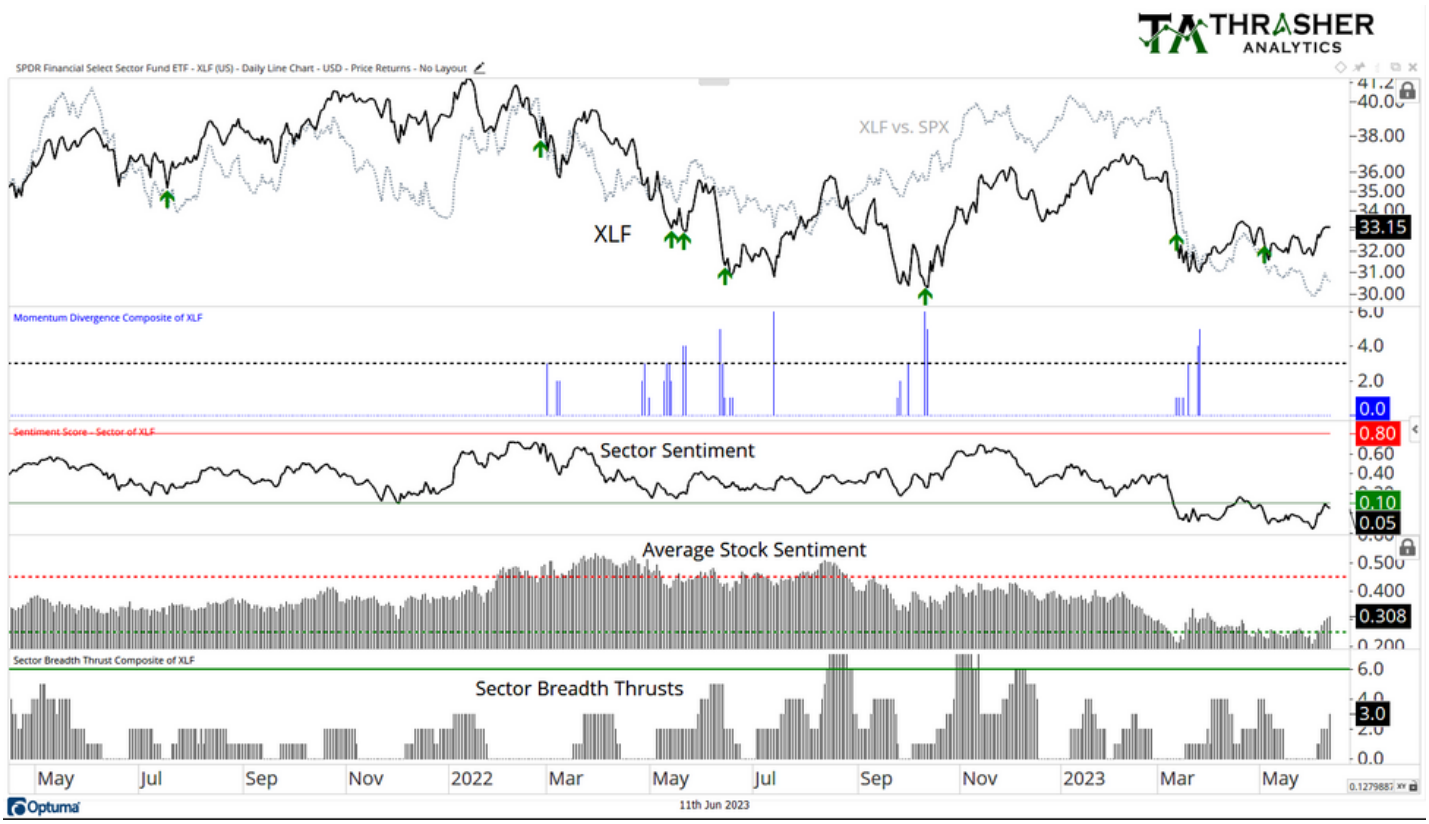
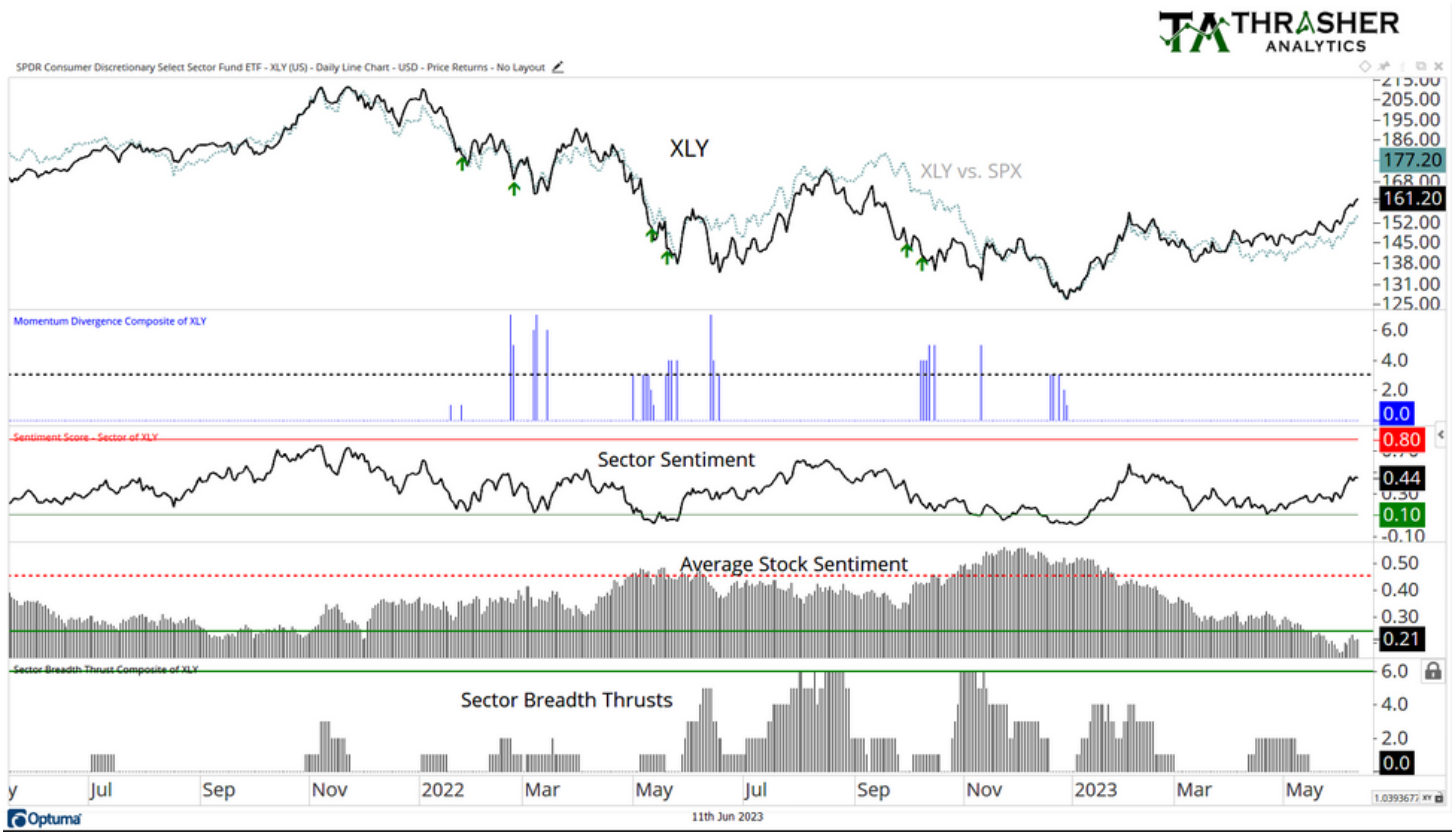
Daily - Watch List - No Layout

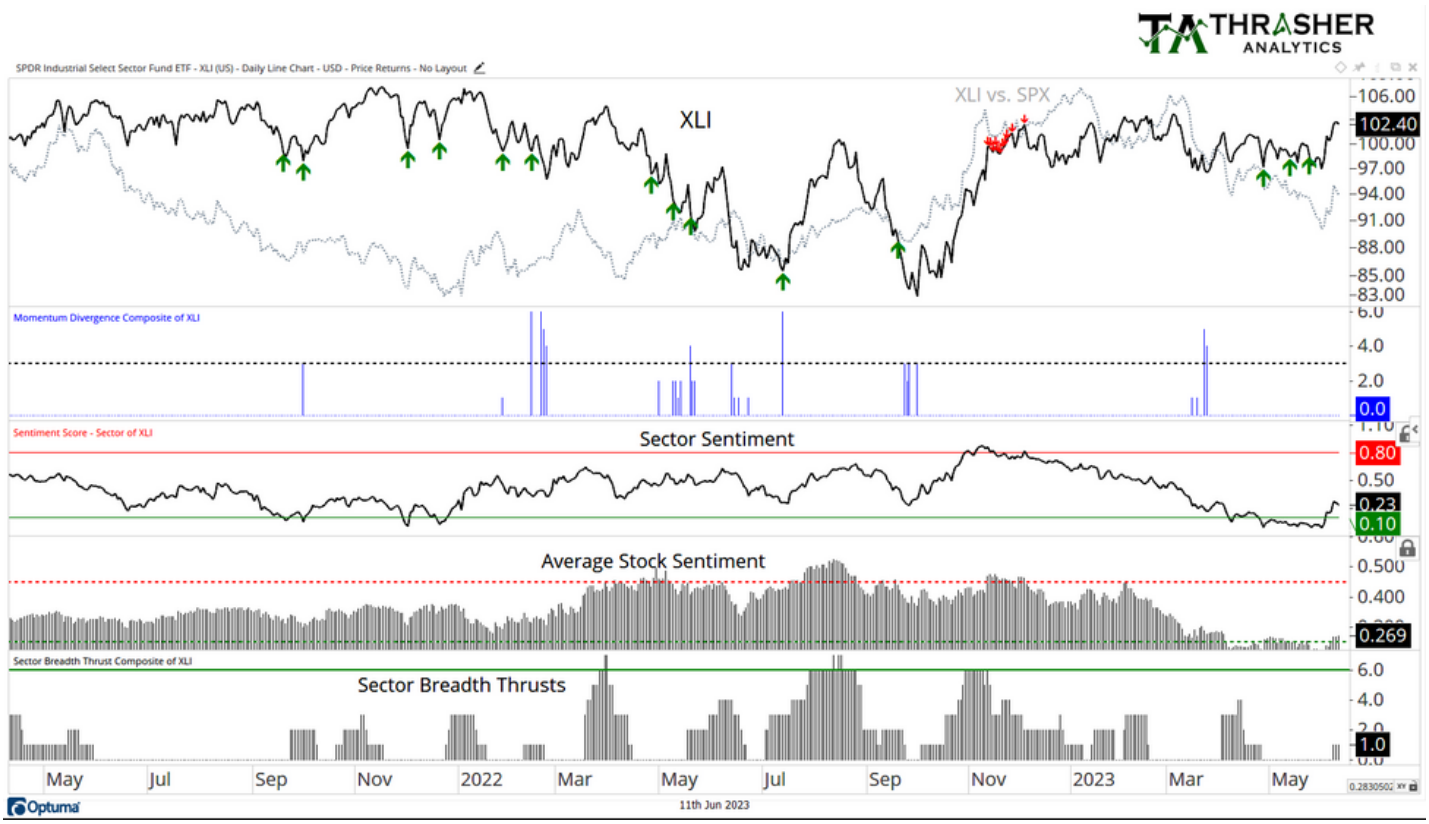
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.57	0.03	0.08%	7.96%	19.24%
SPDR Consumer Discretionary Select Sector Fund ET	XLY	0.44	0.06	2.68%	9.18%	15.48%
SPDR Technology Select Sector Fund ETF	XLK	0.43	-0.07	-0.53%	10.67%	20.12%
SPDR Industrial Select Sector Fund ETF	XLI	0.23	0.07	1.45%	3.05%	1.51%
SPDR Materials Select Sector Fund ETF	XLB	0.19	0.11	0.55%	0.41%	-1.10%
SPDR Energy Select Sector Fund ETF	XLE	0.09	0.01	1.79%	1.33%	-2.83%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.06	0.02	0.84%	0.16%	-0.46%
SPDR Financial Select Sector Fund ETF	XLF	0.05	0.05	1.07%	2.76%	-1.16%
SPDR Utilities Select Sector Fund ETF	XLU	0.01	0.00	1.95%	-3.40%	1.44%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.01	0.04	-0.68%	-4.69%	2.31%
SPDR Health Care Select Sector Fund ETF	XLV	-0.01	-0.02	0.08%	-1.50%	4.28%

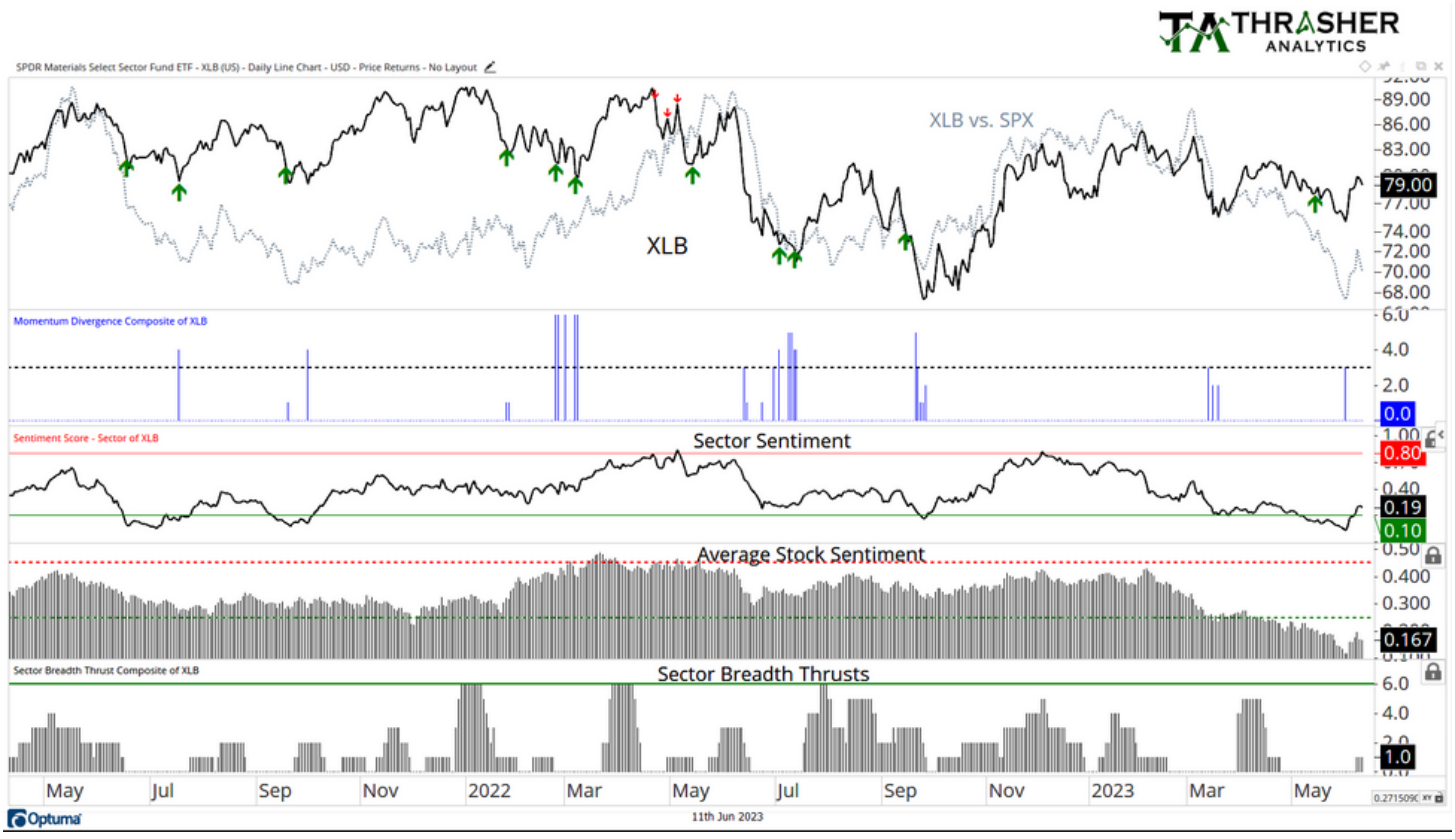
Sentiment Score: XLF & XLY



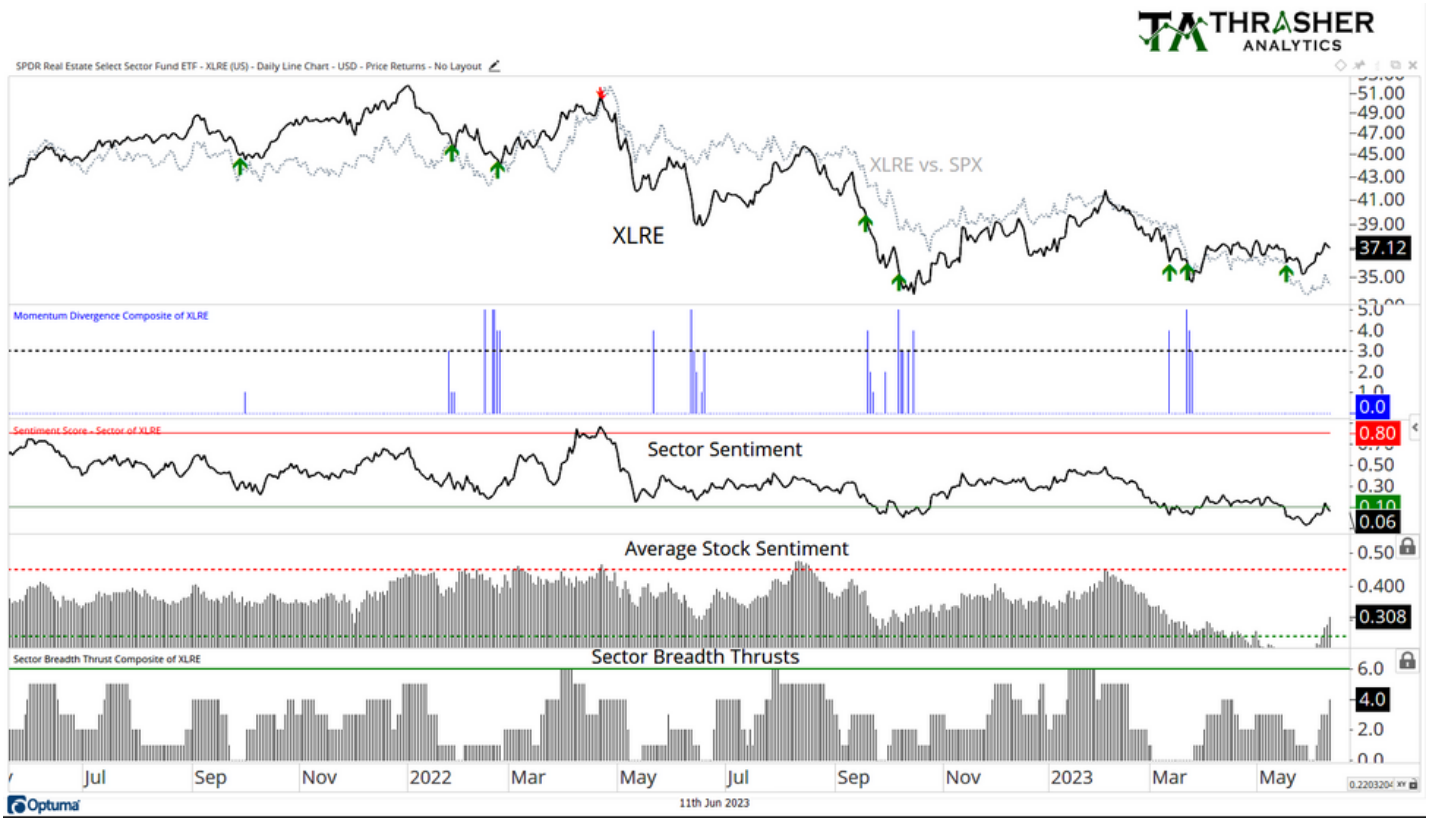


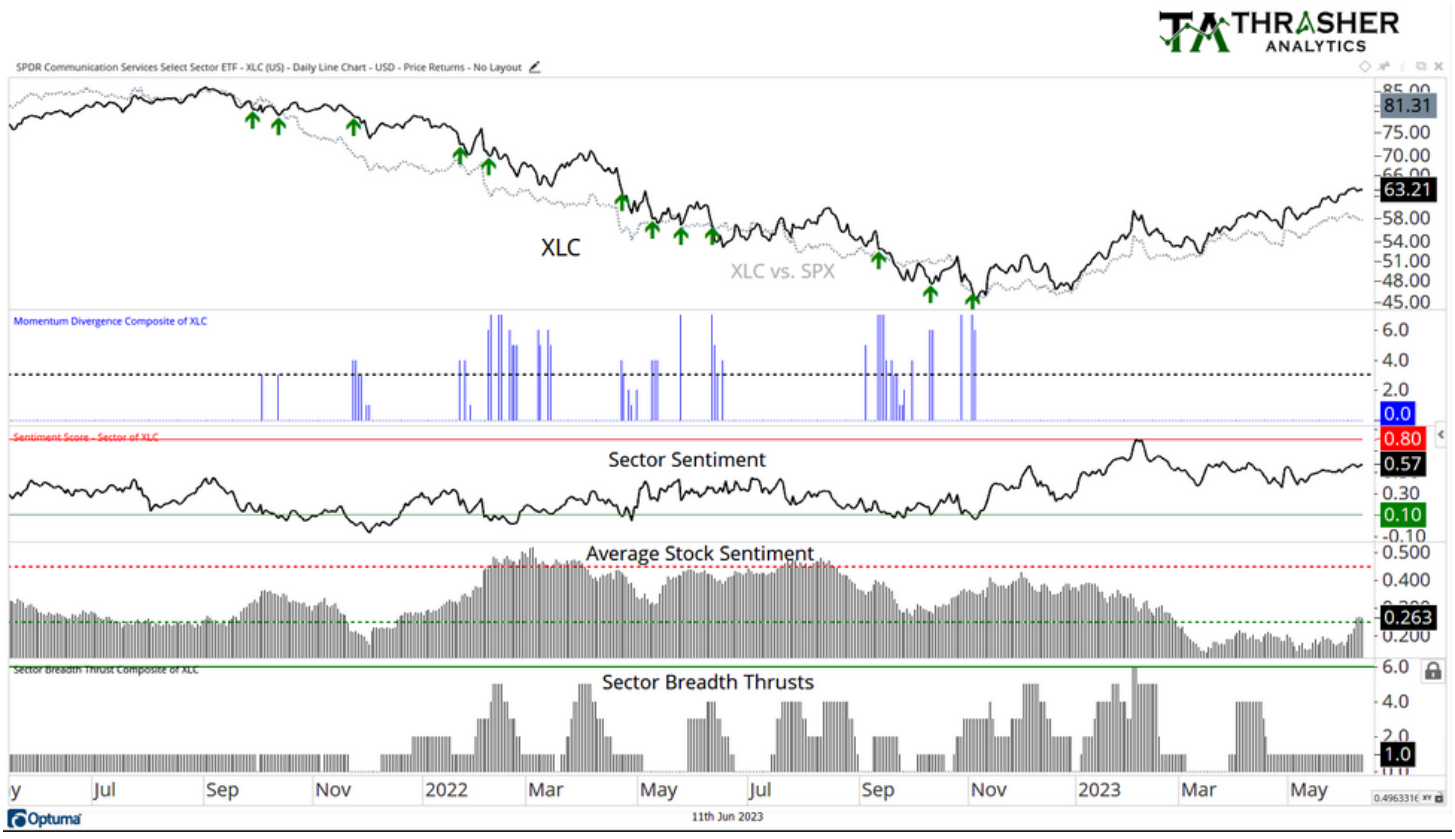
Sentiment Score: XLI & XLB



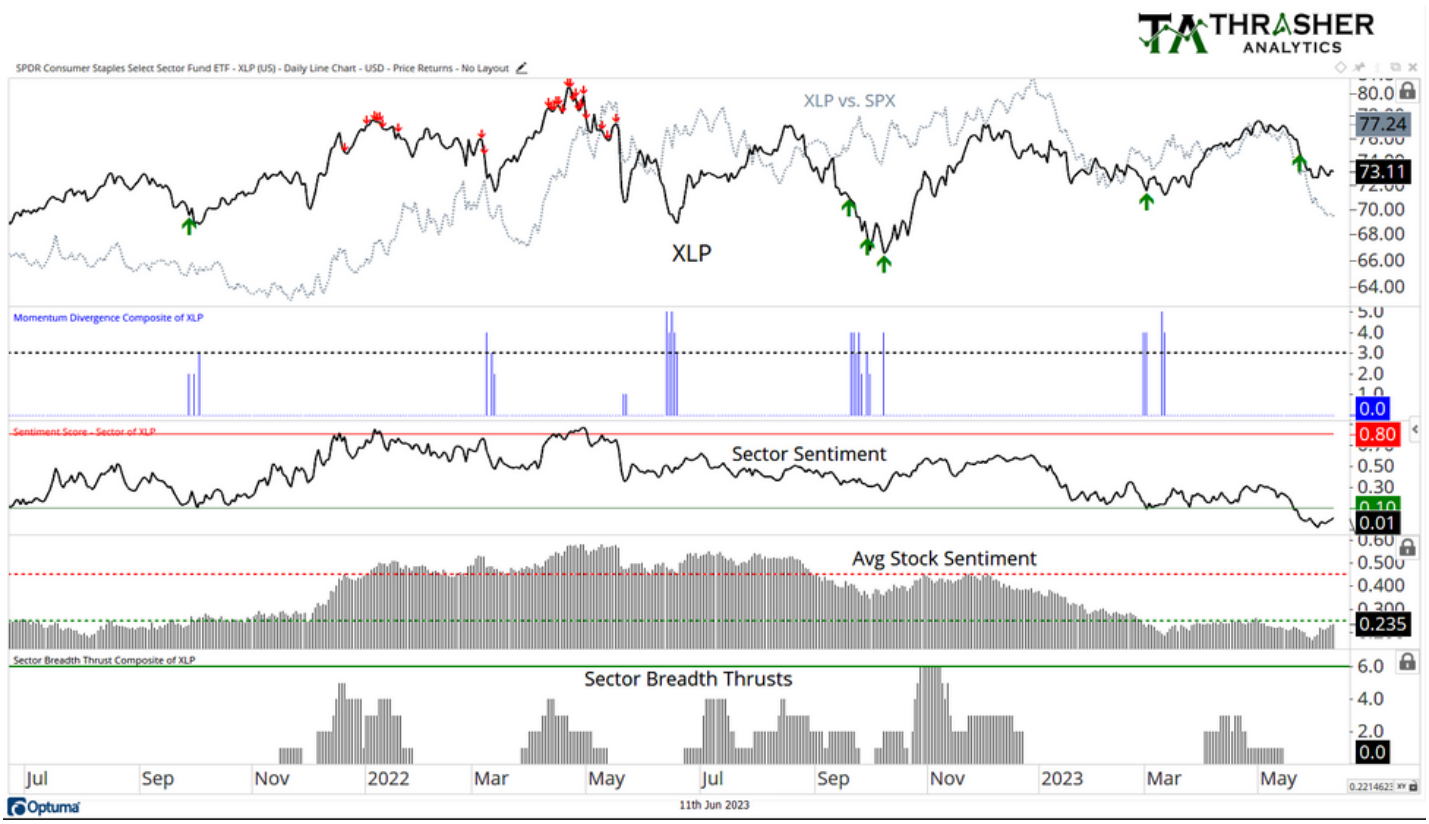


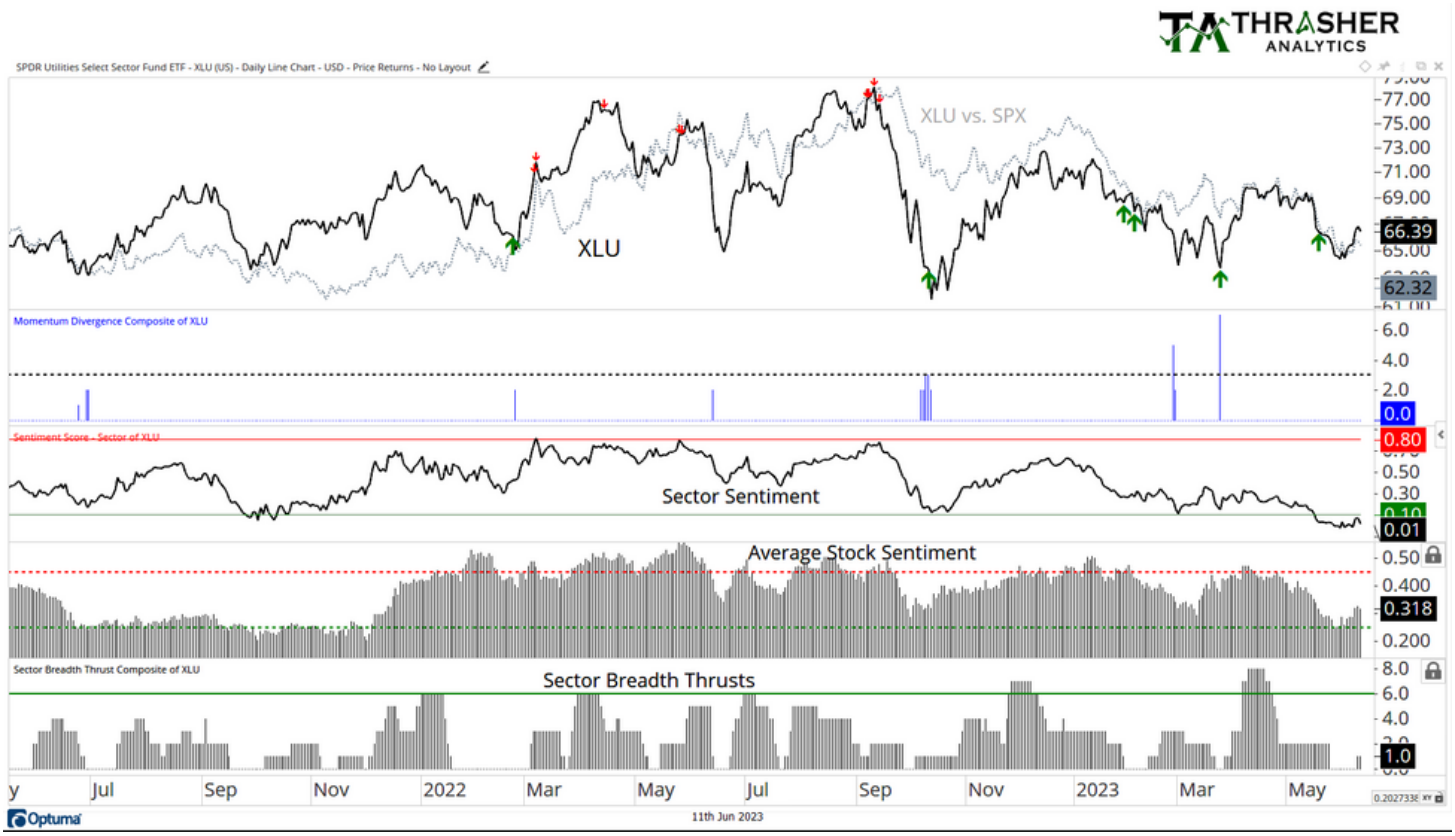
Sentiment Score: XLRE & XLC



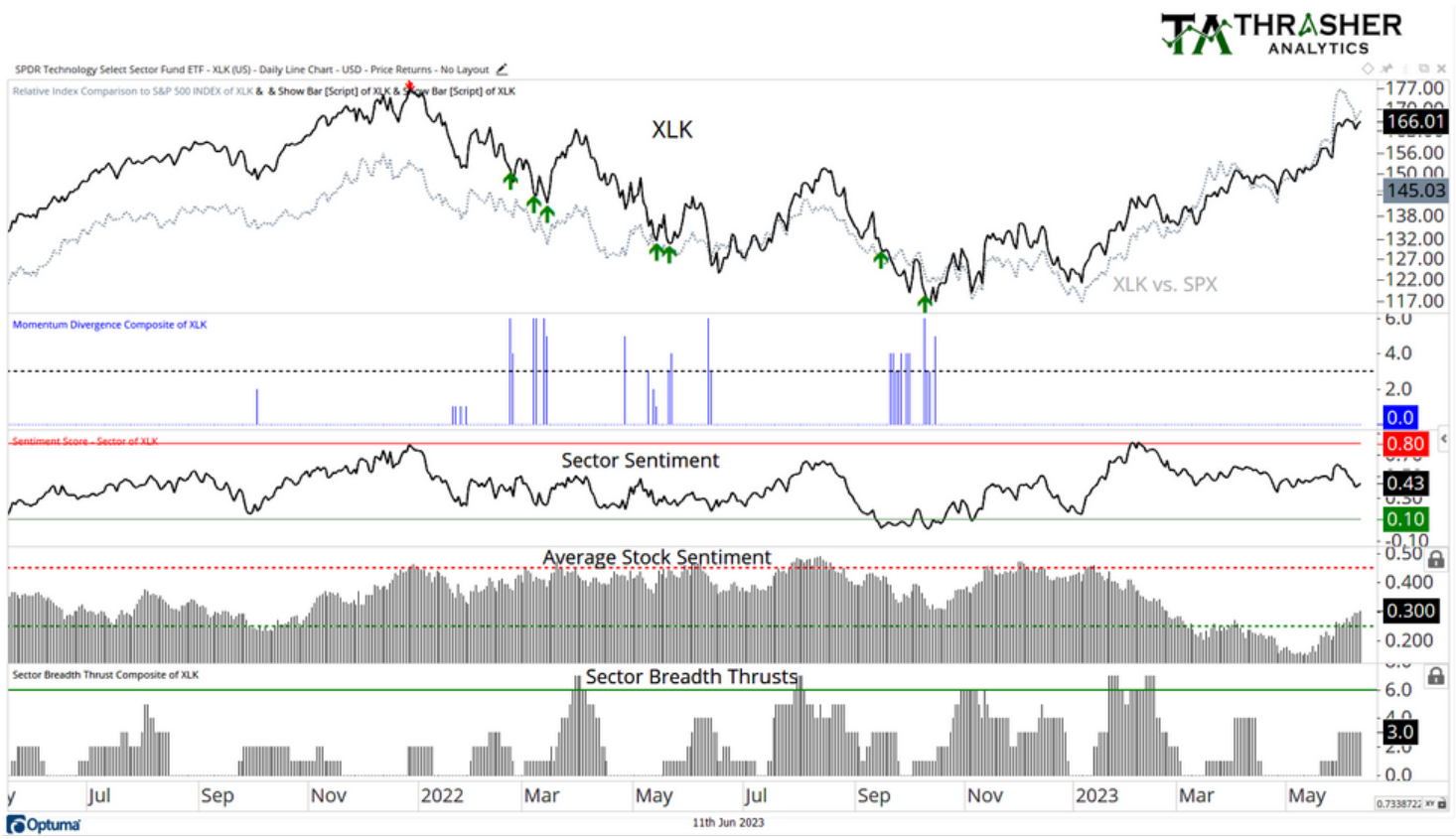


Sentiment Score: XLP & XLU

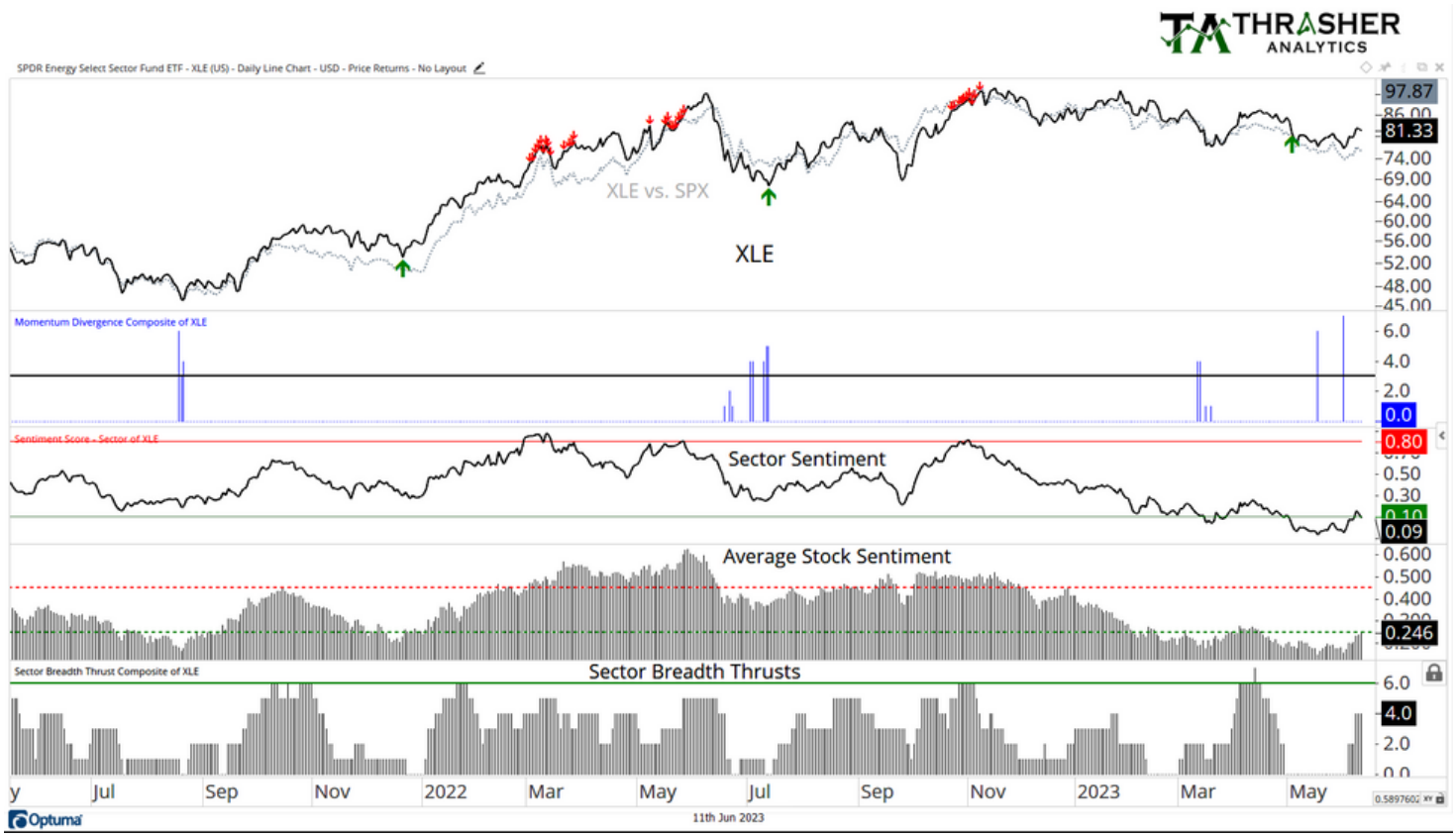




Sentiment Score: XLK & XLV



Sentiment Score: XLE

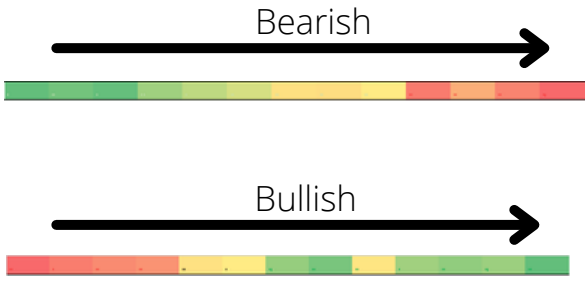


Risk Appetite Ratio

Below is a table of 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.

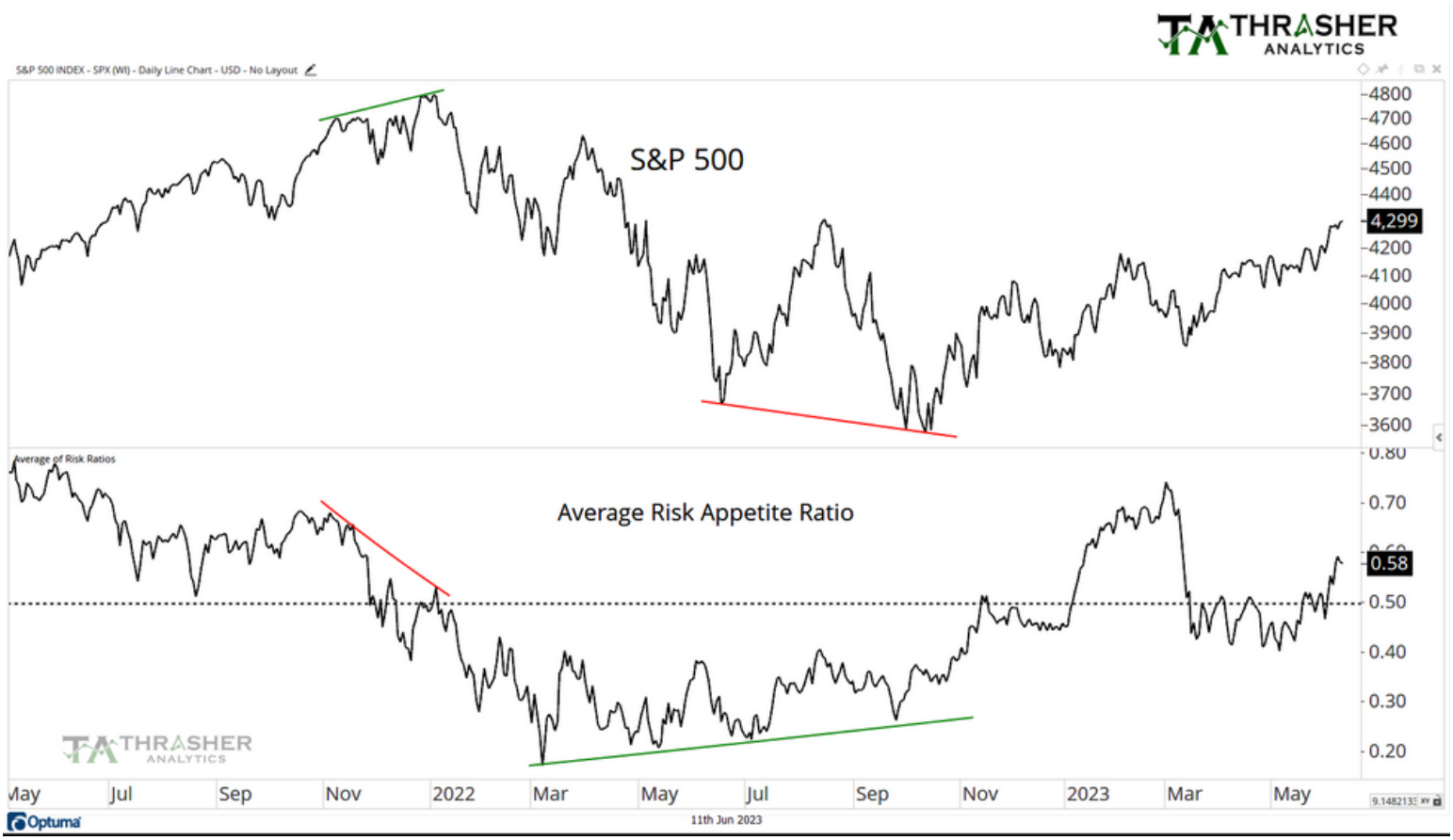
The average Risk Appetite Ratio percentile is at the 58th percentile.

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	0.37	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	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
EAFE vs. SPX	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	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
HY Debt vs. Treasury	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	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
Home Construction vs. SPX	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	0.97	0.99	0.99	0.99	0.94	0.88	0.85	0.88	0.86	0.83	0.83	0.80	0.82	0.89	0.88	0.97	0.99	0.96	0.95
Offense vs. Defense Sectors	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	0.89	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
Broker-Dealer vs. SPX	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	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
S&P Growth vs. S&P Value	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	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
Semiconductor vs. SPX	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	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
Consumer Disc. Vs. Staples	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	0.60	0.56	0.55	0.59	0.61	0.65	0.55	0.60	0.66	0.68	0.78	0.81	0.79	0.81
Small Cap vs. Utilities	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	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
Transports vs. Utilities	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	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
Equal Weight vs. Cap Weight	0.09	0.09	0.10	0.08	0.00	0.00	0.03	0.03	0.00	0.01	0.00	0.00	0.00	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
Small cap vs. Large Cap	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	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
Equities. vs. VIX	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	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
Aussie Dollar vs. Yen	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	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
Copper vs. Gold	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	0.05	0.02	0.00	0.05	0.13	0.09	0.06	0.10	0.13	0.16	0.15	0.18	0.18	0.19
AVERAGE	0.49	0.49	0.47	0.41	0.42	0.44	0.46	0.46	0.42	0.42	0.41	0.45	0.46	0.45	0.44	0.43	0.43	0.47	0.46	0.50	0.52	0.51	0.52	0.50	0.48	0.51	0.52	0.51	0.47	0.51	0.56	0.54	0.58	0.59	0.58	0.58



Risk Appetite Ratio

Risk appetite continues to improve. Most inputs are in the green with the lowest ratios being internatonal-related.



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 2 to 6 and new low list went from 34 to 28. As an example of how these lists can be used.... Last week one of the two new rel. perf high stocks was RCL which gained another 5.8% last week while the SPX was up just 0.39%. This if course isn't a recommendation or prediction of future performance but shows how relative momentum can continue for stocks showing past strength.

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New 6-Month Relative Performance High List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
TSLA	NFLX			MLM						
	ORCL			VMC						
	ADBE									

New 12-month Absolute High
New 12-month Relative High

Total 6m RS Highs: 6

New 6-Month Relative Performance Low List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
KHC	MSCI	WRB	CHTR	TDY	FMC		DG	MRNA	AES	SBAC
CPB				CHRW			TGT	WAT		PLD
EL				AAP				RVTY		
SBUX				ODFL				RMD		
AAP				JBHT				MTD		
								IDXX		
								HOLX		
								INCY		
								BMY		

New 12-month Absolute Low
New 12-month Relative Low

Total 6m RS Lows: 28

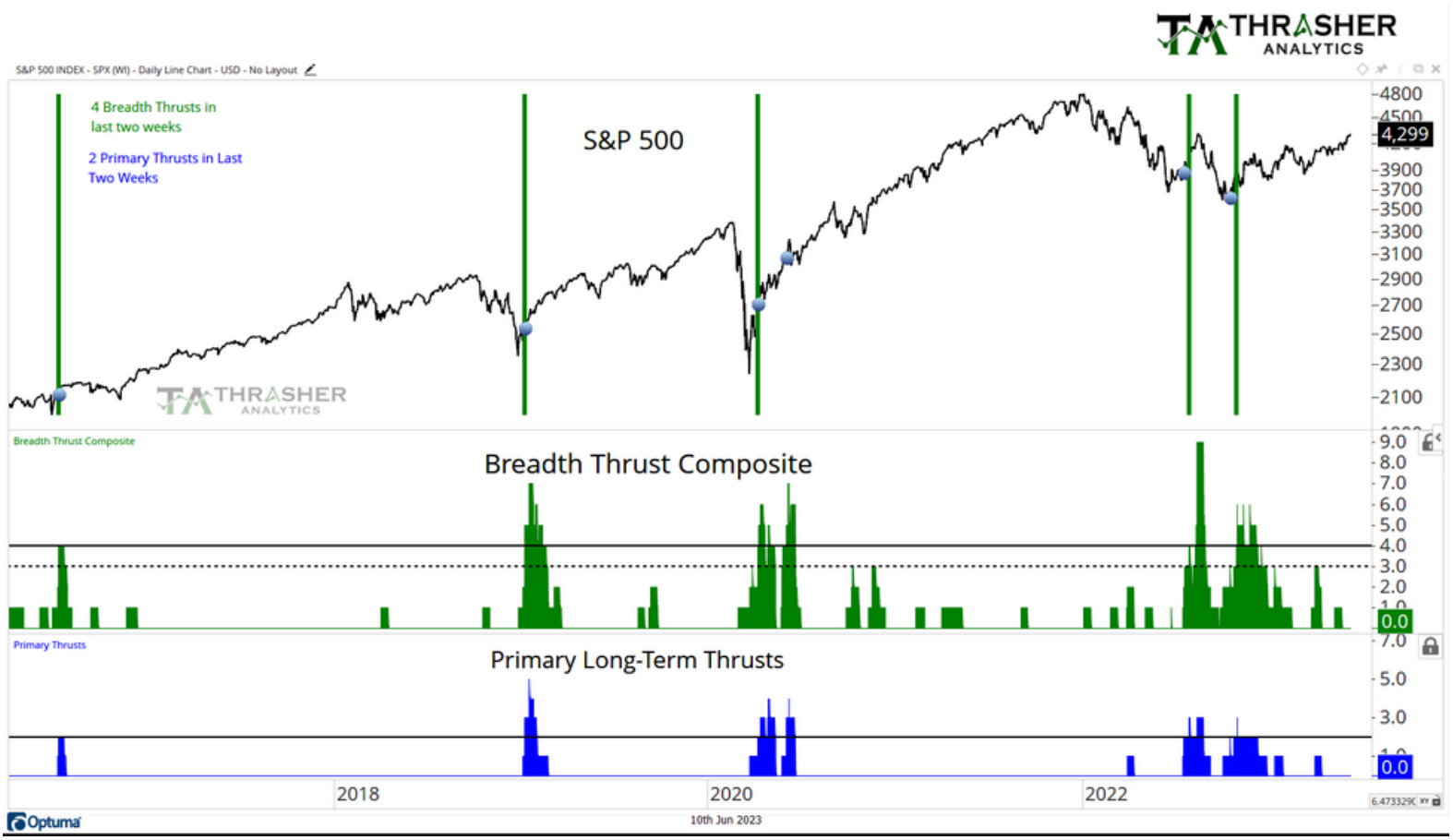
Equities - S&P 500 Daily

I wrote last week how Fridays had been very bullish for the S&P 500 as a likely result of the increase in activity for weekly options in mega cap tech stocks. Which made Friday's price action interesting as the Index gapped up but closed under it's open. Was Friday just a one-off timeout from that seasonal pattern or have buying interest dried up? SPX how sits just under the prior August high at 4300. We get a lot of headlines this week with Inflation data and retail sales as well as the FOMC announcement on Weds.

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.



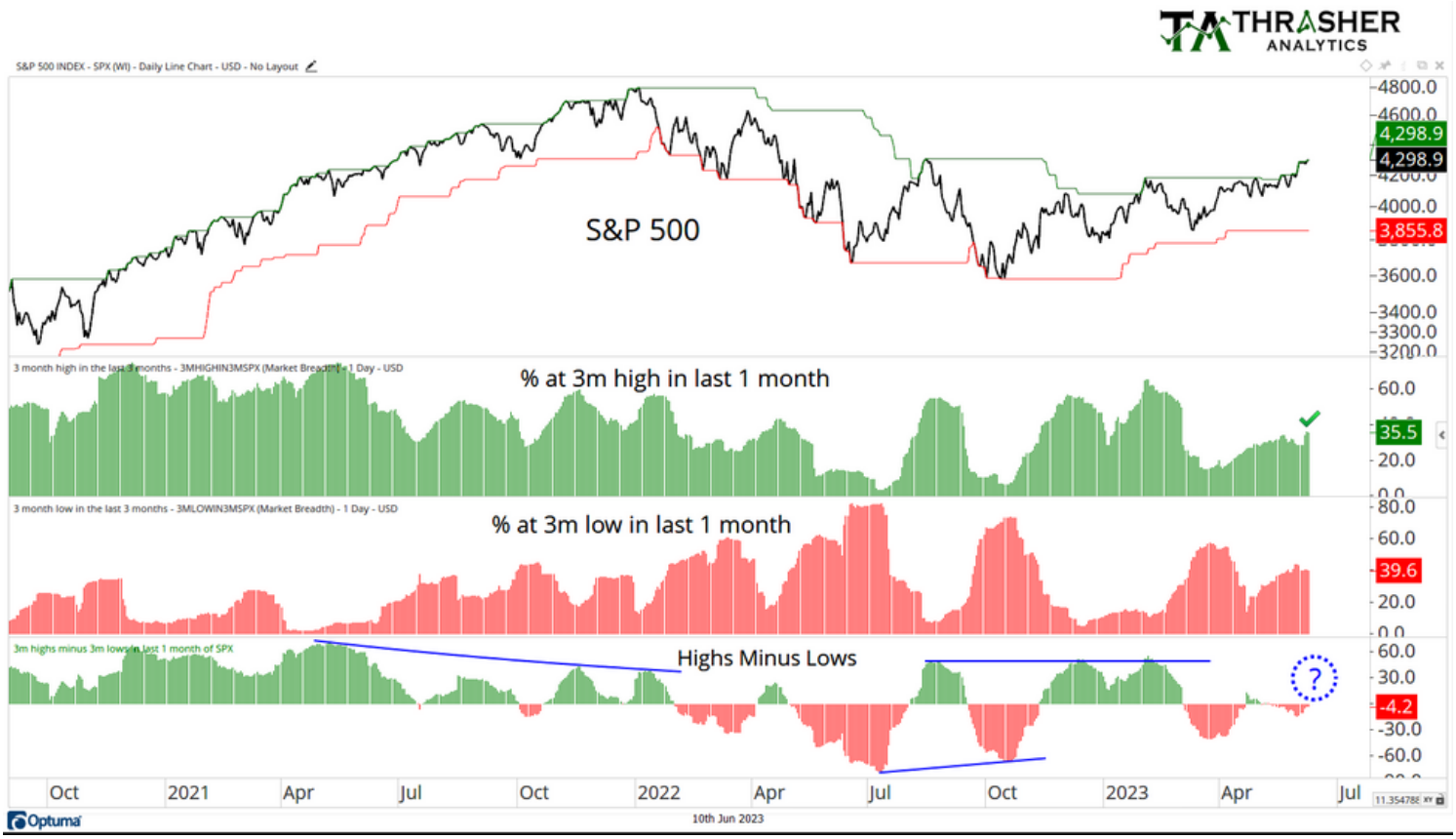
Equities - Breadth

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	57.1	50.1	45.3	44.9	48.3	37.0	49.3	52.5
Nasdaq 100 % above 200-day MA	71.3	65.3	61.4	62.4	71.3	57.4	73.3	71.3
S&P 500 % above 50-day MA	57.3	50.7	42.7	46.1	49.9	30.8	50.7	55.1
Nasdaq 100 % above 50-day MA	48.5	48.5	42.6	54.5	59.4	46.5	62.4	62.4
S&P 500 % above 20-day MA	70.6	46.7	31.6	36.6	46.5	27.6	63.4	71.0
Nasdaq 100 % above 20-day MA	58.4	42.6	33.7	50.5	63.4	42.6	72.3	70.3
	Bullish Breadth							
S&P 500 % RSI(14) > 70	6.2	5.8	4.0	5.6	7.6	2.2	5.0	5.0
Nasdaq 100 % RSI(14) > 70	5.9	7.9	6.9	10.9	18.8	9.9	16.8	5.9
S&P 400 % New 52 week highs	4.2	2.7	3.0	1.5	4.2	1.7	5.7	4.2
S&P 600 % New 52 week highs	2.7	1.0	1.0	1.8	4.7	1.5	4.3	2.8
S&P 500 % New 52 week highs	4.6	4.6	1.8	1.4	4.8	2.6	3.0	3.4
Nasdaq 100 % New 52 week highs	3.0	9.9	5.0	3.0	10.9	10.9	4.0	4.0
S&P 500 % New 6 month highs	5.6	5.2	1.8	2.6	6.8	2.4	3.8	4.4
Nasdaq 100 % New 6 month highs	2.0	7.9	2.0	5.9	17.8	14.9	8.9	5.9
	Bearish Bearish							
S&P 500 % RSI(14) < 30	1.2	2.4	9.7	4.6	2.0	10.5	1.8	1.8
Nasdaq 100 % RSI(14) < 30	1.0	4.0	7.9	2.0	2.0	5.0	1.0	1.0
S&P 400 % New 52 week lows	1.0	2.5	13.0	4.2	1.0	4.7	0.5	0.8
S&P 600 % New 52 week lows	1.5	5.5	17.8	7.0	1.7	5.2	0.7	0.2
S&P 500 % New 52 week lows	0.6	0.8	5.2	2.6	1.4	6.2	0.4	1.2
Nasdaq 100 % New 52 week lows	1.0	2.0	0.0	1.0	1.0	5.9	0.0	0.0
S&P 500 % New 6 month lows	0.8	2.6	9.0	5.4	3.2	13.1	2.2	1.6
Nasdaq 100 % New 6 month lows	1.0	3.0	1.0	4.0	1.0	9.9	4.0	0.0

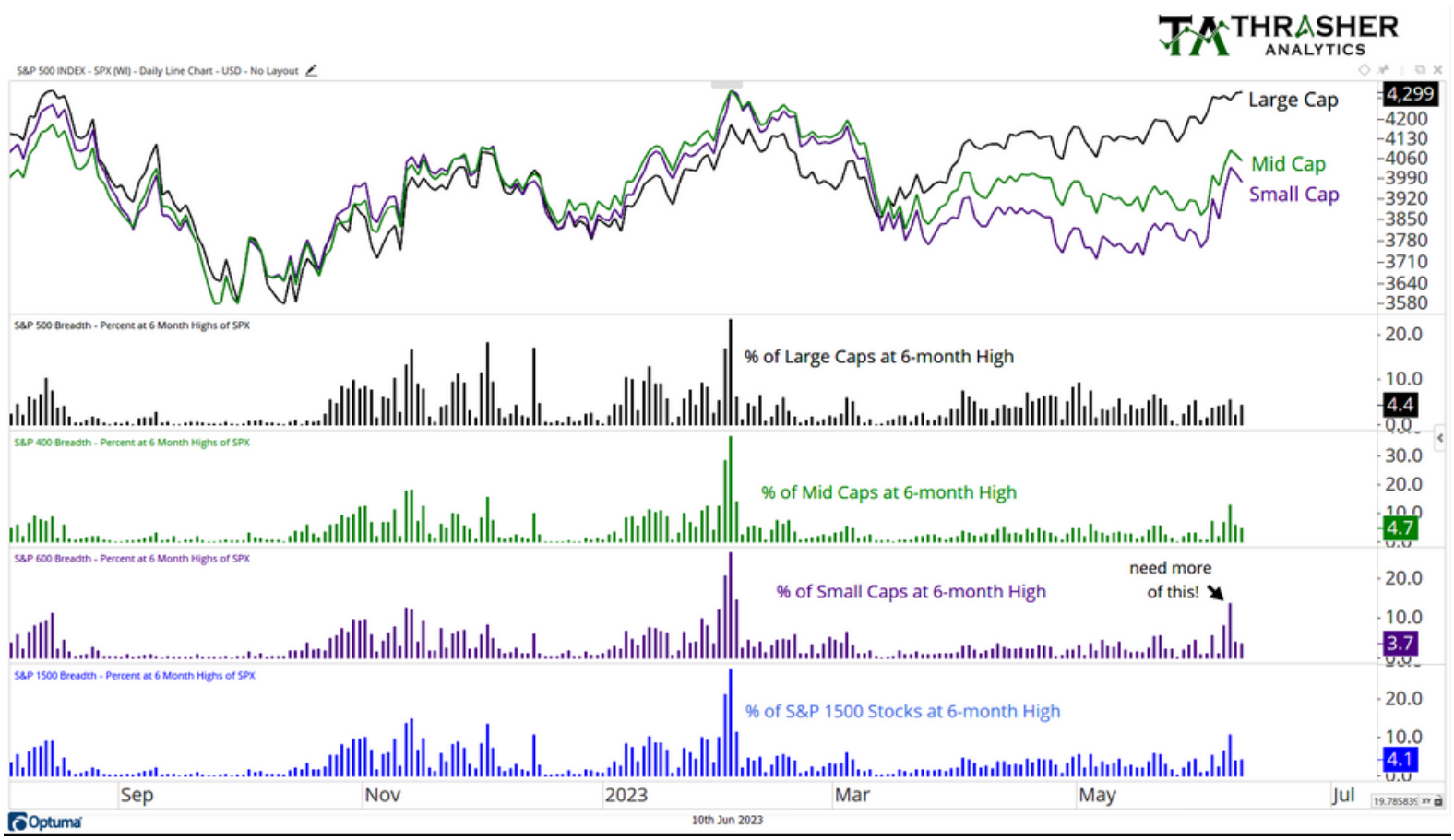
Equities - New Highs

Below is a chart showing the percent of stocks that have made a new 3-month high or 3-month low over the prior month. In rising markets, we want to see more new highs and few if any new lows. Since March, that hasn't really been the case. New 3-month lows have outnumbered new highs on most days with the figure sitting at 39% having had a 3-month low and 35% a 3-month high in the last 21 days. On Thursday and Friday, we saw some good improvement to the new 3-month high list and hopefully that continues as the Index has been making its own multi-month highs.



Equities - 6-month Highs

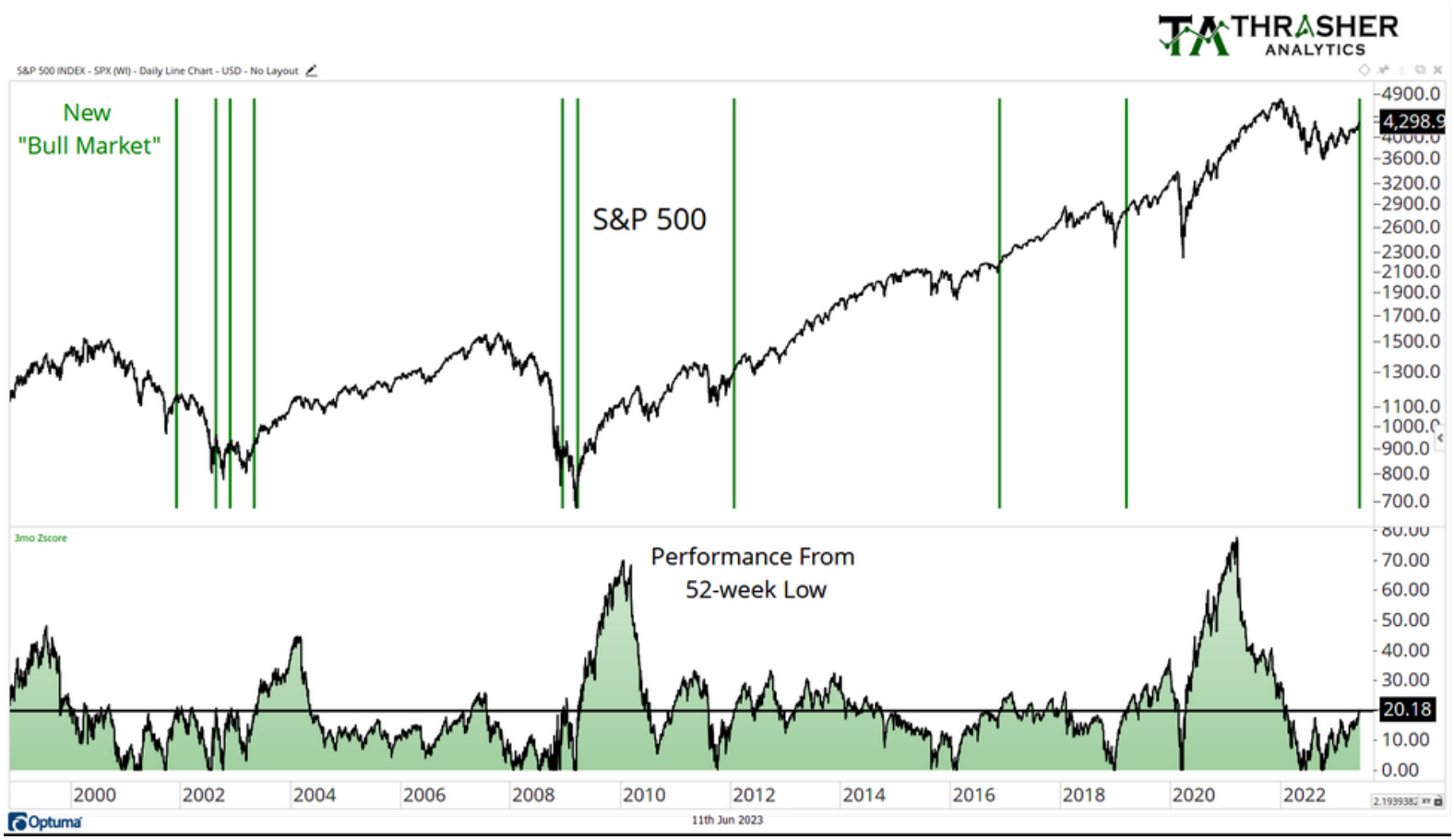
Mid-week we saw a nice improvement in small cap breadth with over 12% of the S&P 600 hitting a 6-month high. We need more of those days! Unfortunately, it didn't get followed up with continued improvement as the Index backed off and the breadth data dropped back into the single digits. That double digit read was encouraging and bulls want to see more of those kinds of days strung together.



Equities - New "Bull Market"

With the S&P 500 rising 20% above its October low, headlines flooded the financial media with calls for a new "bull market." Most market professionals roll their eyes at these classifications. 20% is arbitrary and like "golden crosses" and "death crosses" aren't taken seriously by most technicians. Looking back at market history, below is a chart of when the SPX has entered a new "bull market" using this definition. During the Tech Wreck we saw several new bull markets before the real one had some staying power. In the Financial Crisis we had one failed 'bull' before the real one persisted. Since then, the market has enjoyed a continued up trend and brief declines did not last as buyers maintained control.

I share this to point to the lack of validity the 20% rule has. In general, I'm not a big fan of trying to classify if it's a bull or bear market but prefer to focus my analysis on the type of environment the market is in, whether it's one that's being broadly supported by risk assets and likely to continue its trend higher or lower based on market data - XYZ % classification be damned.



Equities - Int'l Markets

Last week I showed the ACWI chart and the recent weakness in its relative performance. This week I'd like to share a table of the individual international markets via ETF performance. Over the last month only 12 have produced a positive performance with several seeing 5+% declines. Interestingly, Greece has been the strongest over the last 6-months.

THRASHER ANALYTICS

Daily - Global Equities - No Layout

Name	Ticker	1M Change	3M Change	6M Change	12M Change
Global X Funds - Global X MSCI Greece ETF	GREK	10.18%	17.35%	34.64%	38.18%
iShares MSCI South Korea Index Fund ETF	EWY	9.35%	15.48%	14.89%	2.93%
VanEck ETF Trust - VanEck Vietnam ETF	VNM	9.13%	12.97%	2.33%	-17.45%
iShares MSCI Brazil Index Fund ETF	EWZ	8.82%	14.04%	5.54%	0.38%
iShares MSCI Taiwan Index Fund ETF	EWT	7.81%	8.40%	-3.82%	-14.13%
iShares MSCI Poland ETF	EPOL	6.26%	20.13%	25.29%	20.98%
iShares MSCI Japan Index Fund ETF	EWJ	3.63%	0.00%	0.00%	0.00%
Invesco India ETF	PIN	2.20%	6.07%	-11.41%	-6.49%
iShares MSCI Israel ETF	EIS	2.11%	-0.88%	-7.23%	-12.30%
iShares MSCI Mexico Index Fund ETF	EWW	1.71%	7.76%	22.13%	28.09%
iShares MSCI Saudi Arabia Capped ETF	KSA	0.85%	10.28%	10.05%	-7.46%
iShares MSCI Netherlands Index Fund ETF	EWN	0.60%	4.29%	7.80%	11.59%
VanEck ETF Trust - VanEck Egypt Index ETF	EGPT	-0.74%	8.47%	-8.95%	-3.34%
iShares MSCI Turkey ETF	TUR	-1.46%	-17.91%	-10.62%	55.70%
iShares MSCI South Africa Index Fund ETF	EZA	-1.70%	1.40%	-5.98%	-9.02%
iShares MSCI Chile Index Fund ETF	ECH	-1.74%	1.21%	7.76%	3.61%
Global X DAX Germany ETF	DAX	-1.80%	3.99%	12.65%	10.25%
iShares China Large Cap ETF	FXI	-2.18%	1.57%	-3.90%	-14.98%
iShares MSCI Indonesia ETF	EIDO	-2.45%	5.68%	4.36%	-1.35%
iShares MSCI Ireland ETF	EIRL	-2.59%	3.28%	20.09%	21.69%
iShares MSCI Spain Index Fund ETF	EWP	-2.83%	0.77%	12.78%	10.29%
Global X FTSE Portugal 20 ETF	PGAL	-2.91%	1.74%	4.87%	-6.22%

Daily - Global Equities - No Layout

Name	Ticker	1M Change	3M Change	6M Change	12M Change
iShares MSCI Malaysia Index Fund ETF	EWM	-8.74%	-6.28%	-11.23%	-11.38%
iShares MSCI Qatar ETF	QAT	-7.42%	-2.69%	-8.27%	-17.21%
iShares MSCI Belgium Index Fund ETF	EWK	-6.85%	-2.48%	0.11%	-0.56%
iShares MSCI Singapore Index Fund ETF	EWS	-6.66%	0.00%	0.00%	0.00%
iShares MSCI Switzerland Index Fund ETF	EWL	-6.20%	6.38%	6.76%	8.69%
iShares MSCI Thailand ETF	THD	-5.96%	-3.20%	-5.99%	-4.59%
iShares MSCI Finland Capped Inv Mkt ETF	EFNL	-5.77%	-3.21%	-4.97%	-2.62%
iShares MSCI New Zealand ETF	ENZL	-5.65%	-0.24%	-3.98%	2.23%
iShares MSCI France Index Fund ETF	EWQ	-5.46%	1.43%	9.60%	14.68%
iShares MSCI UAE Capped ETF	UAE	-5.18%	-2.72%	-5.43%	-11.58%
iShares MSCI Austria Index Fund ETF	EWO	-4.96%	-5.24%	2.78%	-3.40%
iShares MSCI Italy Index Fund ETF	EWI	-4.64%	0.93%	10.53%	13.73%
iShares MSCI Peru ETF	EPU	-4.56%	4.06%	2.58%	3.14%
iShares MSCI United Kingdom Index Fund E	EWU	-4.40%	1.16%	2.06%	1.74%
iShares MSCI Norway ETF	ENOR	-4.35%	-5.41%	-9.05%	-17.74%
iShares MSCI Philippines ETF	EPHE	-4.19%	-2.77%	-2.81%	-8.23%
iShares MSCI Canada Index Fund ETF	EWC	-3.97%	2.16%	0.74%	-7.89%
iShares MSCI Denmark ETF	EDEN	-3.66%	4.33%	10.78%	16.07%
iShares MSCI Sweden Index Fund ETF	EWD	-3.55%	3.16%	4.07%	2.92%
iShares MSCI Australia Index Fund ETF	EWA	-3.50%	-1.28%	-3.50%	-2.82%
iShares MSCI Hong Kong Index Fund ETF	EWH	-3.40%	-4.43%	-7.50%	-9.76%
Global X FTSE Portugal 20 ETF	PGAL	-2.91%	1.74%	4.87%	-6.22%

Equities - Sector Sentiment

Defense and Offense sector sentiment has continued to improve with Offense sentiment continuing to outpace Defensive sentiment. The spread has risen near the March high.

ETF Fund Flows

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

THRASHER ANALYTICS

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	10,437,282,049	6,544,050,045	2,746,420,824	7.28%
iShares 7-10 Year Treasury Bond ETF	IEF	6,120,206,972	5,469,407,174	1,831,096,207	6.27%
iShares 10-20 Year Treasury Bond ETF	TLH	2,225,834,105	-145,469,711	373,877,844	4.50%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-1,532,425,151	815,431,148	820,294,318	2.40%
iShares 1-3 Year Treasury Bond ETF	SHY	509,242,966	1,751,954,995	518,592,985	1.85%
iShares 3-7 Year Treasury Bond ETF	IEI	1,097,644,664	724,816,556	119,925,035	0.92%
iShares TIPS Bond ETF	TIP	-1,481,923,601	-212,195,518	-249,489,094	-1.14%
– SPDR Equity ETFs					
SPDR Communication Services Select Sector ETF	XLC	2,070,981,918	1,951,685,097	519,671,315	4.12%
SPDR Industrial Select Sector Fund ETF	XLI	-69,530,614	-731,312,619	406,014,437	2.92%
SPDR S&P 500 ETF	SPY	7,444,569,496	19,504,511,651	11,733,116,205	2.88%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	502,677,579	696,761,637	465,233,983	2.88%
SPDR Health Care Select Sector Fund ETF	XLV	127,112,076	1,293,456,496	803,297,287	1.99%
SPDR Real Estate Select Sector Fund ETF	XLRE	-508,039,459	-196,064,385	71,814,150	1.61%
SPDR Utilities Select Sector Fund ETF	XLU	493,274,960	1,183,340,369	179,020,269	1.12%
SPDR Materials Select Sector Fund ETF	XLB	343,804,249	-43,843,892	-54,848,513	-0.97%
SPDR Technology Select Sector Fund ETF	XLK	-2,898,057,834	-627,917,973	-470,532,377	-1.00%
SPDR Financial Select Sector Fund ETF	XLF	-252,704,693	-692,718,221	-311,606,672	-1.04%
SPDR Consumer Staples Select Sector Fund ETF	XLP	642,242,400	1,049,087,075	-355,877,360	-2.02%
SPDR Energy Select Sector Fund ETF	XLE	-3,159,748,912	-3,703,567,169	-1,431,706,325	-4.10%

Sector Performance

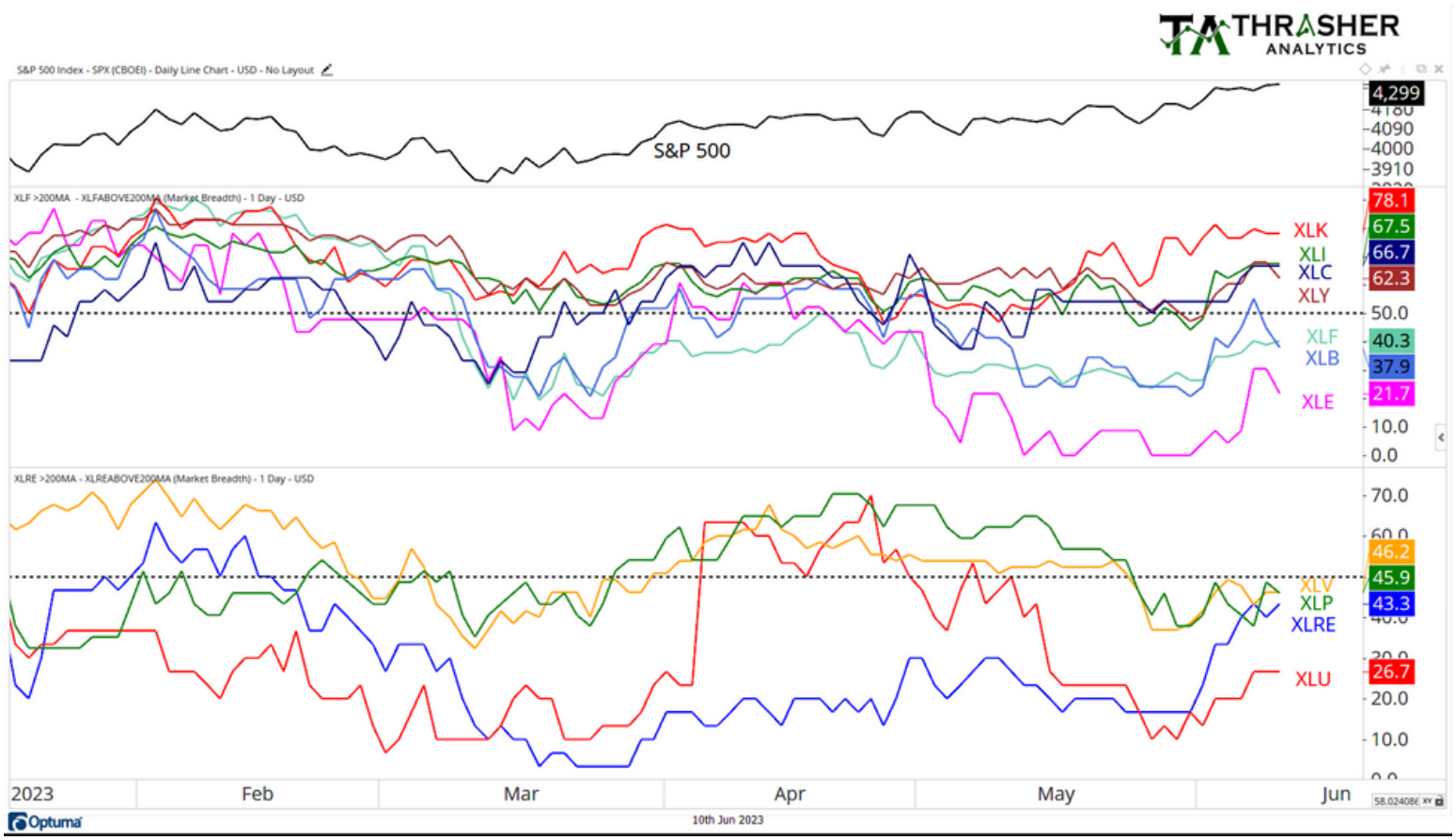
THRASHER ANALYTICS

Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: -0.75%					AVG: 4.05%	AVG: 22.07%		AVG: 3.94%	
SML	S&P SmallCap 600 Index	3.79%	-4.97%	1.67%	6.68%	-0.08%	1.25%	9.05%	13.57%	4.04%	4.29%	1.86%
MID	S&P Midcap 400 Index	4.61%	-0.82%	1.47%	3.99%	0.73%	2.95%	7.17%	16.31%	3.05%	2.87%	2.89%
SPX	S&P 500 INDEX	11.96%	0.00%	0.39%	4.36%	9.71%	9.26%	0.61%	23.12%	2.31%	3.53%	8.10%
DJI	Dow Jones Industrial Average	2.20%	3.36%	0.34%	0.94%	5.03%	1.20%	2.41%	18.20%	1.68%	1.10%	3.39%
NDY	NASDAQ 100 Index	32.80%	-1.30%	-0.13%	10.05%	21.11%	25.64%	0.98%	39.15%	3.48%	7.89%	19.22%
– Sectors			AVG: 3.10%					AVG: 8.64%	AVG: 21.48%		AVG: 1.88%	
XLY	SPDR Consumer Discretionary Select Sector Fund	24.81%	-12.58%	2.68%	9.18%	15.48%	15.61%	7.76%	27.94%	5.37%	8.04%	10.97%
XLU	SPDR Utilities Select Sector Fund ETF	-5.83%	2.83%	1.95%	-3.40%	1.44%	-6.27%	15.12%	10.01%	0.70%	-1.98%	-3.32%
XLE	SPDR Energy Select Sector Fund ETF	-7.02%	62.47%	1.79%	1.33%	-2.83%	-1.63%	14.13%	24.21%	2.56%	-0.82%	-3.33%
XLI	SPDR Industrial Select Sector Fund ETF	4.27%	7.30%	1.45%	3.05%	1.51%	3.36%	1.71%	23.75%	2.99%	2.90%	5.23%
XLF	SPDR Financial Select Sector Fund ETF	-3.07%	-5.88%	1.07%	2.76%	-1.16%	-4.00%	10.66%	12.03%	2.25%	2.13%	-1.47%
XLRE	SPDR Real Estate Select Sector Fund ETF	0.51%	-20.57%	0.84%	0.16%	-0.46%	-3.08%	19.07%	12.06%	1.99%	0.78%	-1.85%
XLB	SPDR Materials Select Sector Fund ETF	1.70%	-3.34%	0.55%	0.41%	-1.10%	-2.45%	8.03%	18.18%	1.65%	-0.17%	0.97%
XLC	SPDR Communication Services Select Sector ETF	31.71%	-9.78%	0.08%	7.96%	19.24%	27.85%	1.63%	40.91%	2.16%	5.70%	17.63%
XLV	SPDR Health Care Select Sector Fund ETF	-4.00%	2.63%	0.08%	-1.50%	4.28%	-5.48%	8.01%	9.83%	0.42%	-1.04%	-0.36%
XLK	SPDR Technology Select Sector Fund ETF	33.41%	5.86%	-0.53%	10.67%	20.12%	26.81%	1.21%	46.95%	3.54%	8.09%	20.89%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-1.93%	5.12%	-0.68%	-4.69%	2.31%	-3.66%	7.68%	10.48%	-1.51%	-2.97%	-0.43%

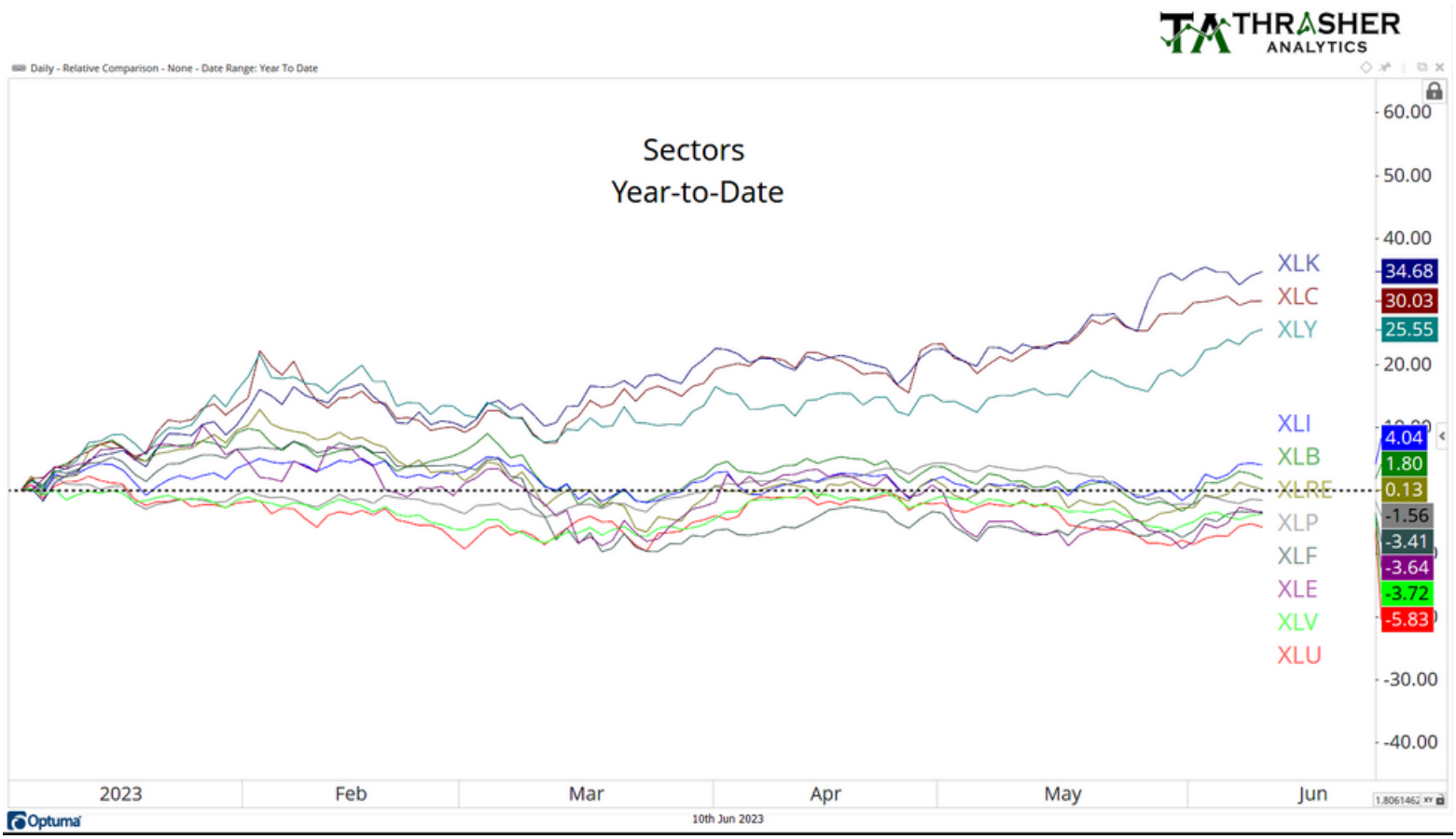
Sector - Breadth 200-MA

A few sectors saw pullbacks in their breadth data, XLB, XLE notably. Tech remains the strongest at 78% of stocks above the 200-day MA.



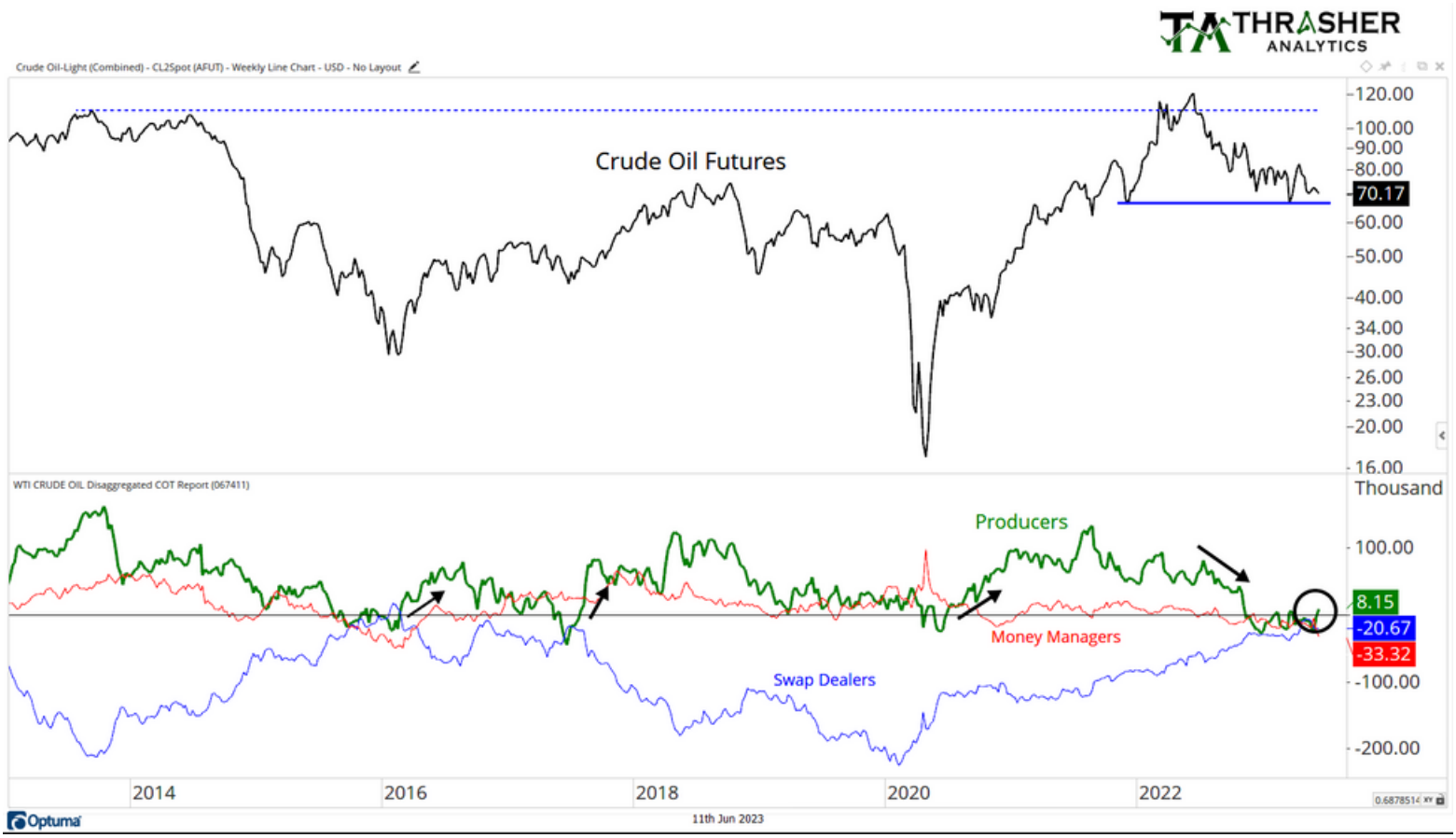
Sector - YTD Performance

Here's the year-to-date performance for the S&P sectors. We can clearly see the outperformance by Tech, Comm., and Discretionary while five sectors are actually down on the year.



Commodity - Crude Oil

Oil has been relatively flat over the last few weeks, hovering between $80 and $70 a barrel. I've written several times how I've been patiently waiting for Producers to return to the oil market and turn bullish based on their net-position. Producers got net-short last year and stayed short ever sense then. Recently that's begun to change, they went net-long just barely in last week's COT report. While not a short-term timing tool, historically when Producers shift from short to long, crude oil has responded by moving higher as we saw in 2016, 2017 and 2020. From here I'm watching if this continues, and they build up a new net-long position or if they reverse and we see price continue to soften. Not shown, but Crack Spreads have also begun to rise again which should be positive for oil prices as well.



Daily Sentiment Index

Daily - DSI - No Layout

Code	% Bullish	5-day MA	History
VIX DSI	9	11	
Palladium DSI	9	20	
Yen DSI	14	13	
Natural Gas DSI	23	22	
Crude Oil DSI	24	28	
Lean Hog DSI	29	31	
Corn DSI	31	33	
Heating Oil DSI	32	37	
Copper DSI	32	31	
Wheat DSI	35	32	
Swiss Franc DSI	35	31	
Cotton DSI	35	35	
Lumber DSI	40	37	
Orange Juice DSI	41	46	
Euro DSI	42	40	
EuroDollar DSI	45	45	
Bitcoin DSI	45	45	
Silver DSI	46	40	
Soybean DSI	47	39	

Daily - DSI - No Layout

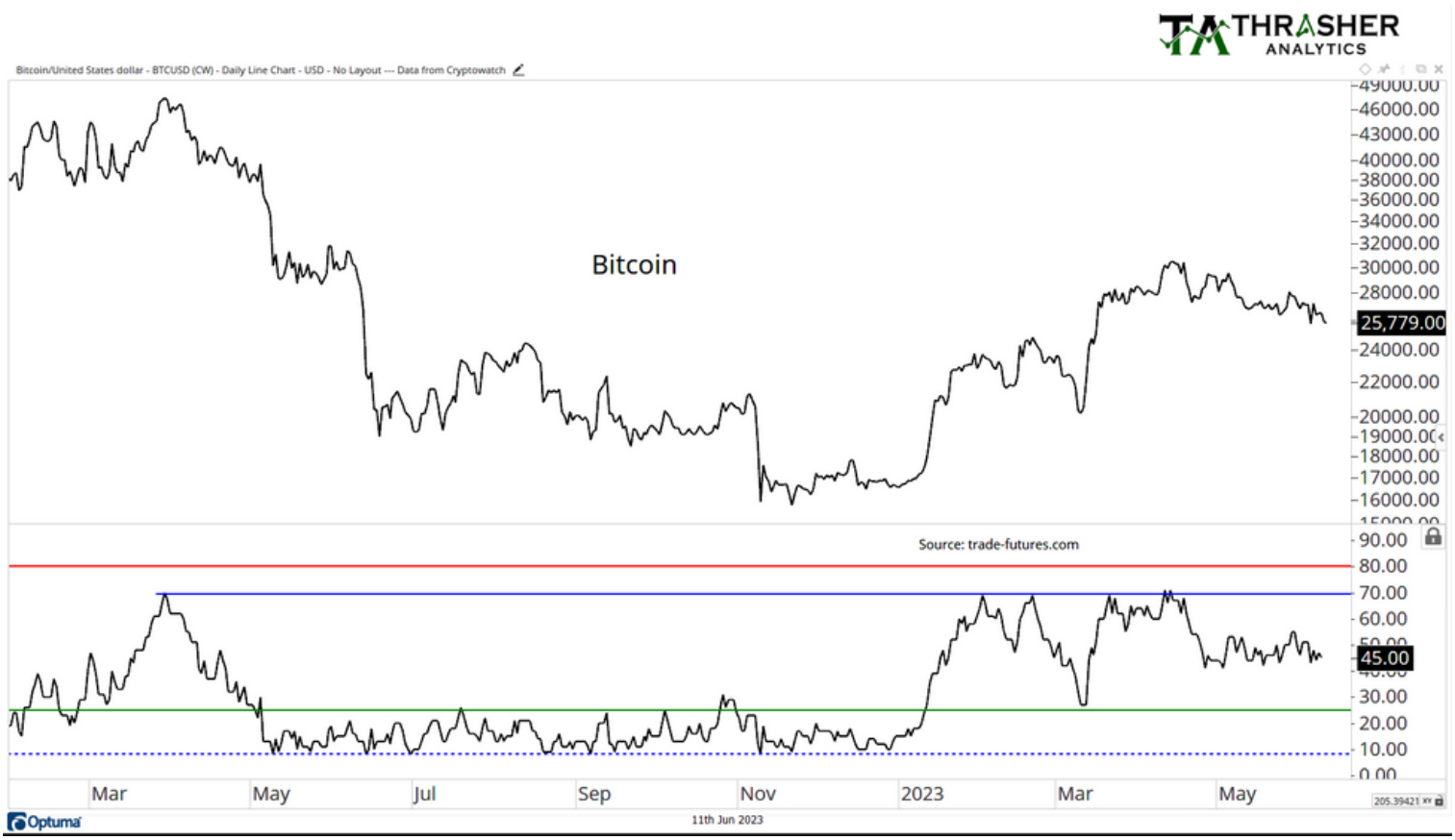
Code	% Bullish	5-day MA	History
Platinum DSI	48	52	
5YR DSI	52	55	
CRB Index DSI	55	55	
New Zealand Dollar DSI	57	53	
Sugar DSI	62	57	
Australian Dollar DSI	62	55	
British Pound DSI	63	58	
10Y DSI	63	59	
Gasoline DSI	65	67	
Gold DSI	66	60	
US Dollar DSI	67	67	
Coffee DSI	71	68	
Cattle DSI	75	83	
SPX DSI	83	74	
Nikkei DSI	85	87	
Mexican Peso DSI	86	82	
Nasdaq DSI	87	83	
Cocoa DSI	88	83	

Type Code or Name to add an item to the watchlist

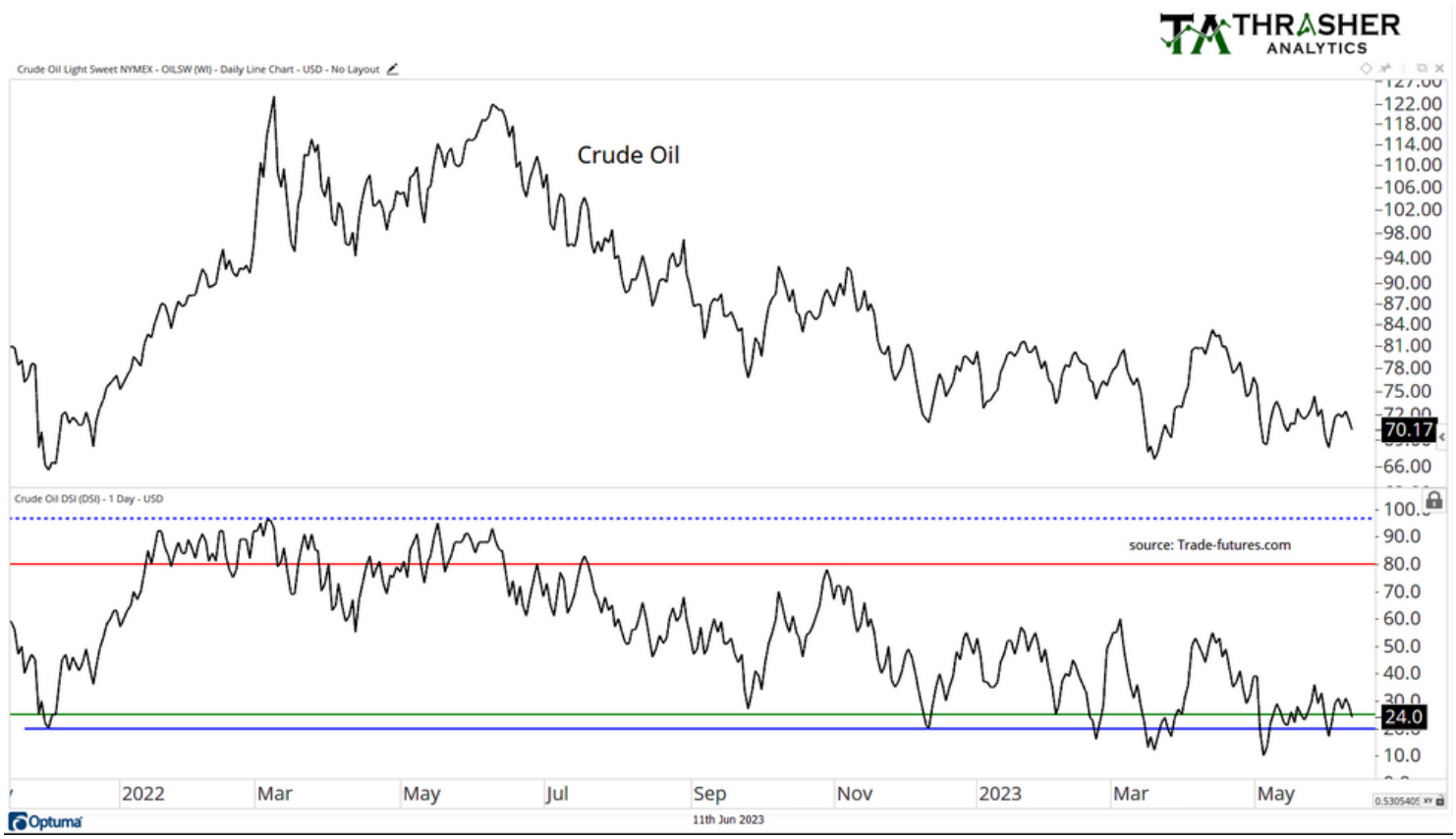
Source: trade-futures.com

Daily Sentiment Index

Daily Sentiment Index



Daily Sentiment Index



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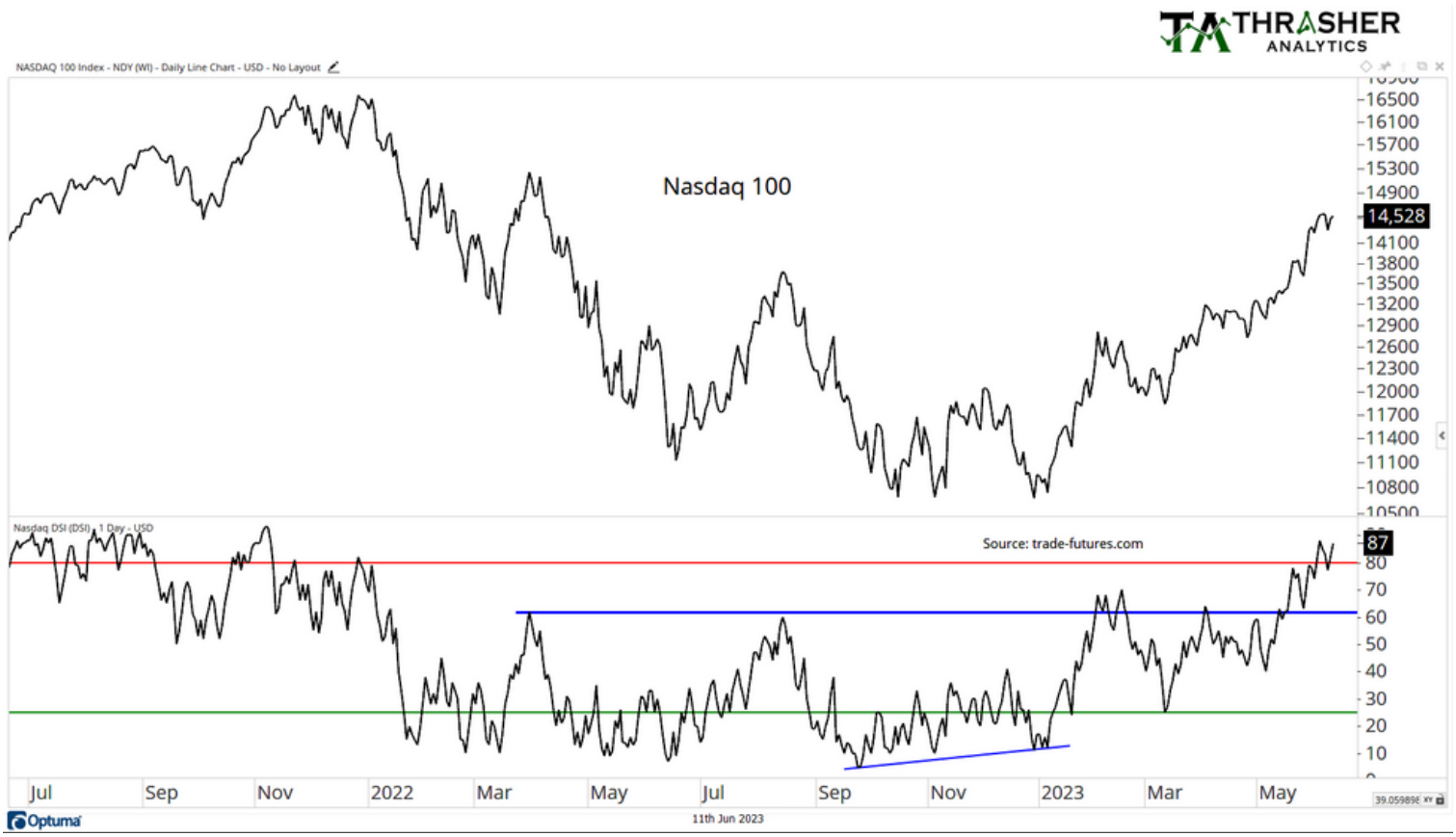

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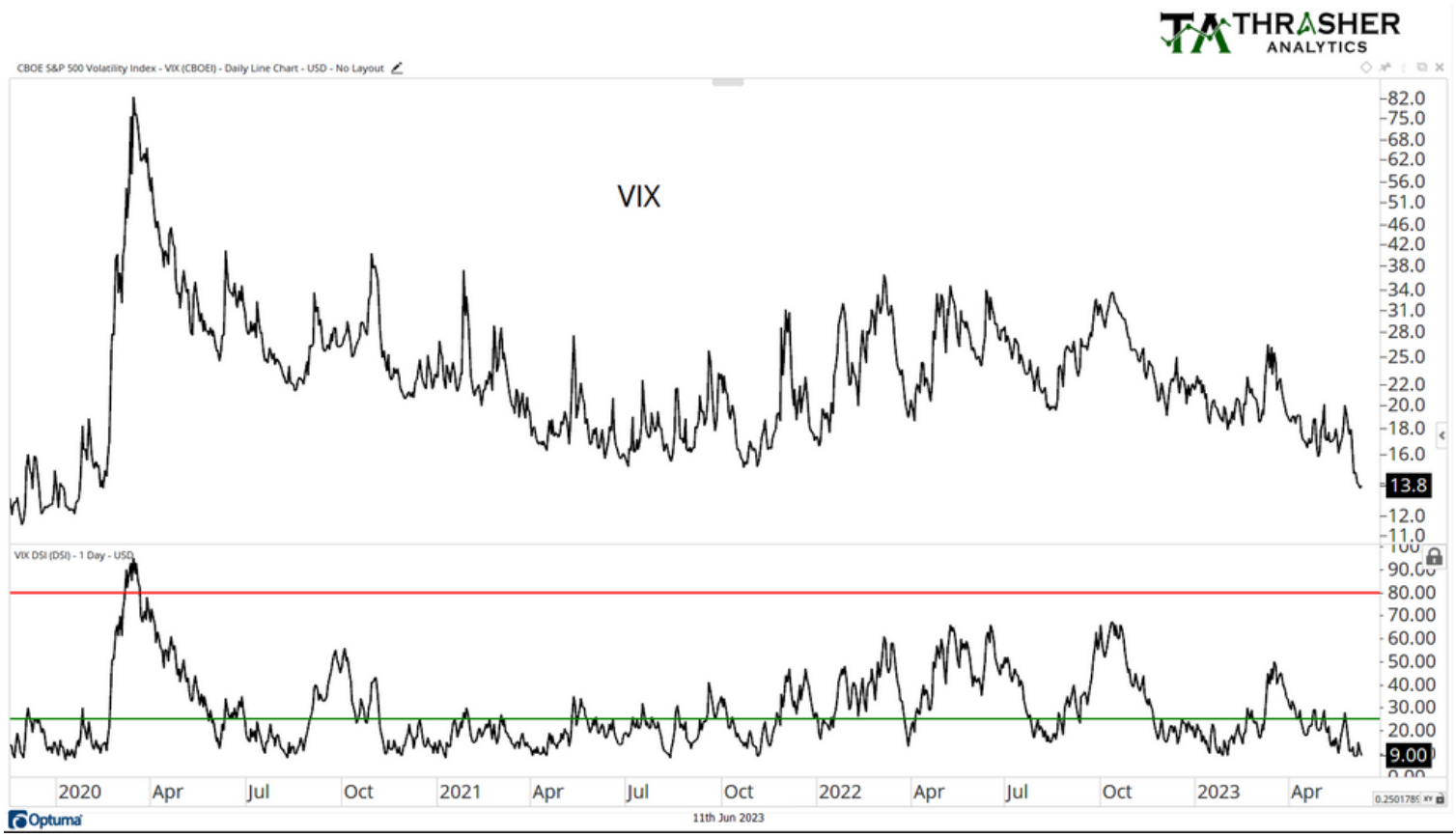
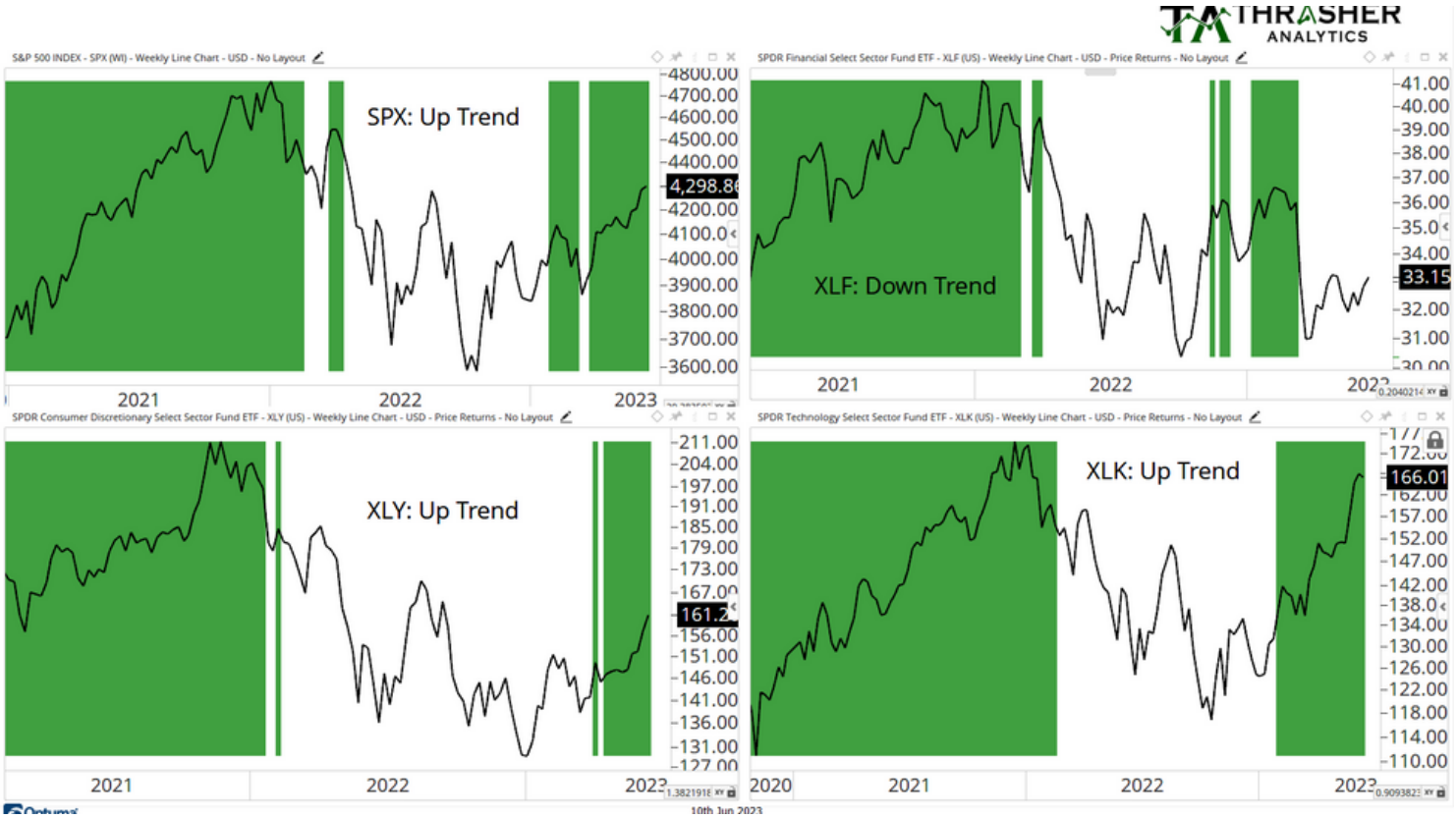
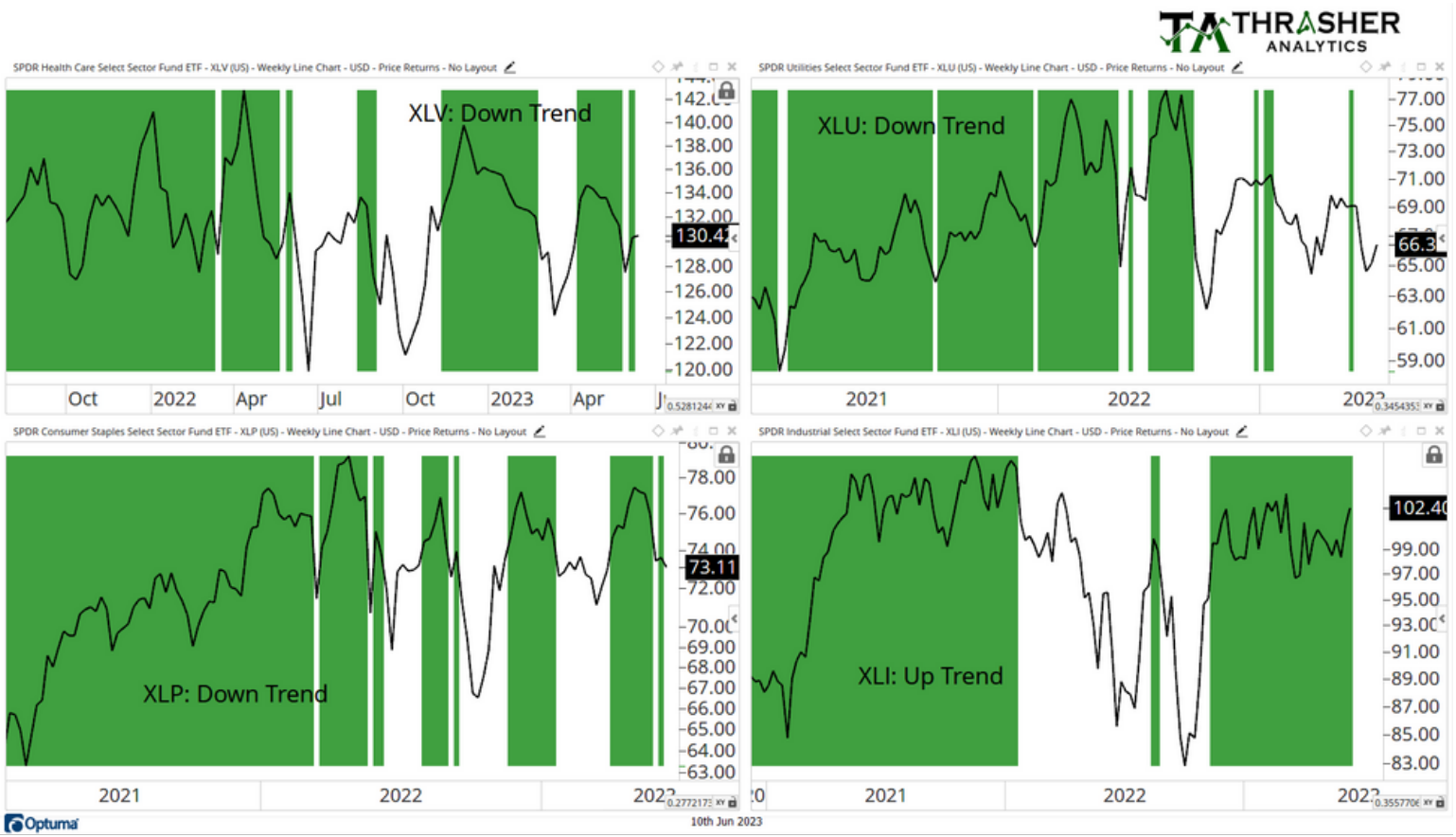


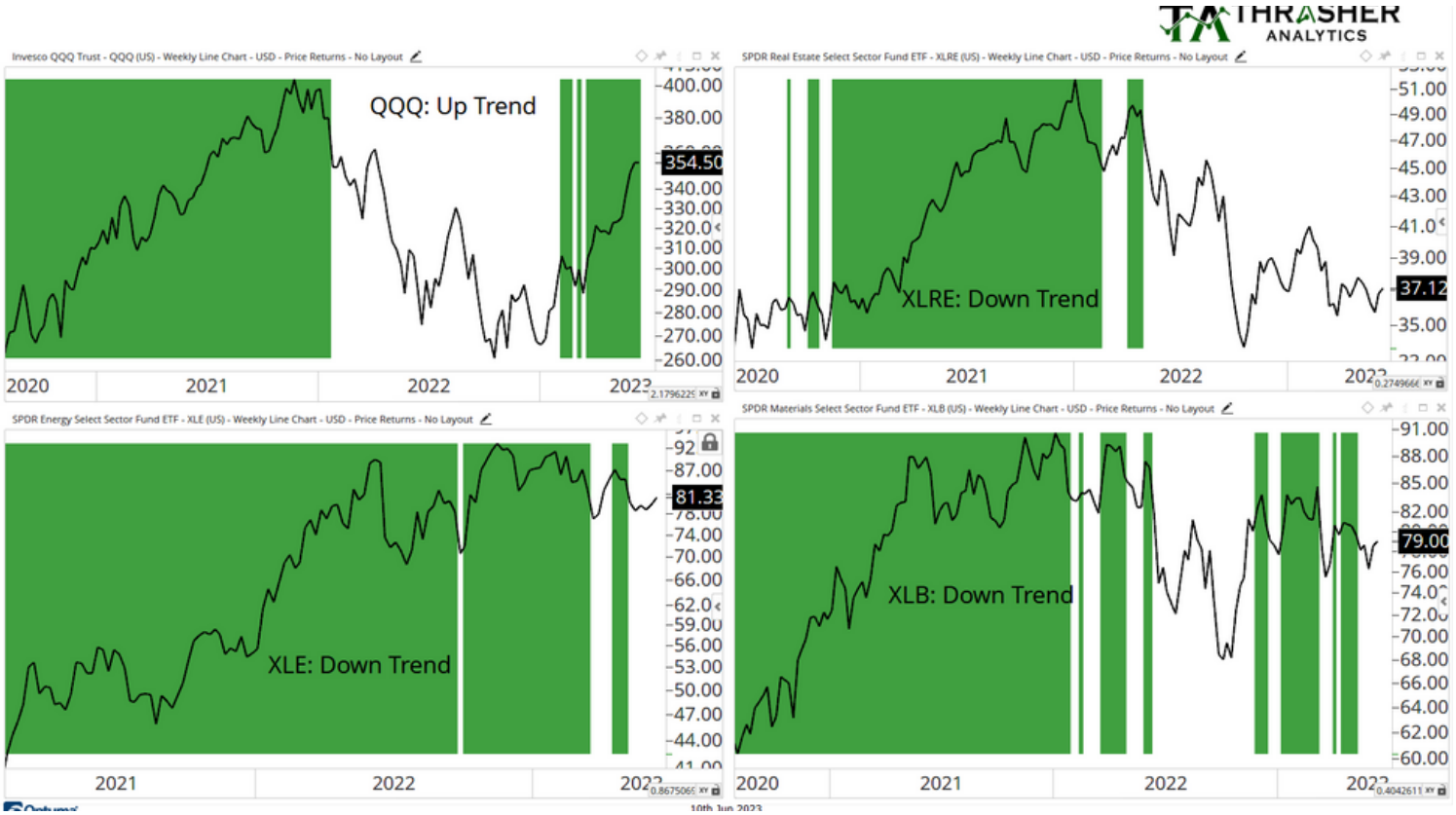
Trend Models



Trend Models



Trend Models



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