THRASHER ANALYTICS

JULY 23, 2023

WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Increasing
Volatility Risk Trigger	72	Unchanged
Risk Appetite Ratios	58	Decreasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility
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Market Dashboard

Sector Rotation: July	
Technology	XLK
Communication	XLC
Consumer Disc.	XLY

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	1
Breadth	5
Economic	0
Total	17

(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	77%	84%
Nasdaq 100	74%	82%
Nikkei	62%	62%
VIX	23%	16%
10yr Treasury	53%	55%
5yr Treasury	46%	48%
CRB Index	84%	78%
Crude Oil	74%	67%
Gold	38%	40%
U.S. Dollar	67%	57%
Bitcoin	63%	63%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Energy had a strong week following the bullish setup in sentiment discussed last week. Health Care also saw a strong advance during trading last week as the market begins to show signs of rotation to the lest growth/tech focused sectors and stocks. Breadth remains strong but the new high lists have shown a possible short-term peak on June 30th while the broad market continued to rally nearly 3%. Risk Appetite retreated last week, having peaked on July 13th as semiconductors and growth stocks softened.

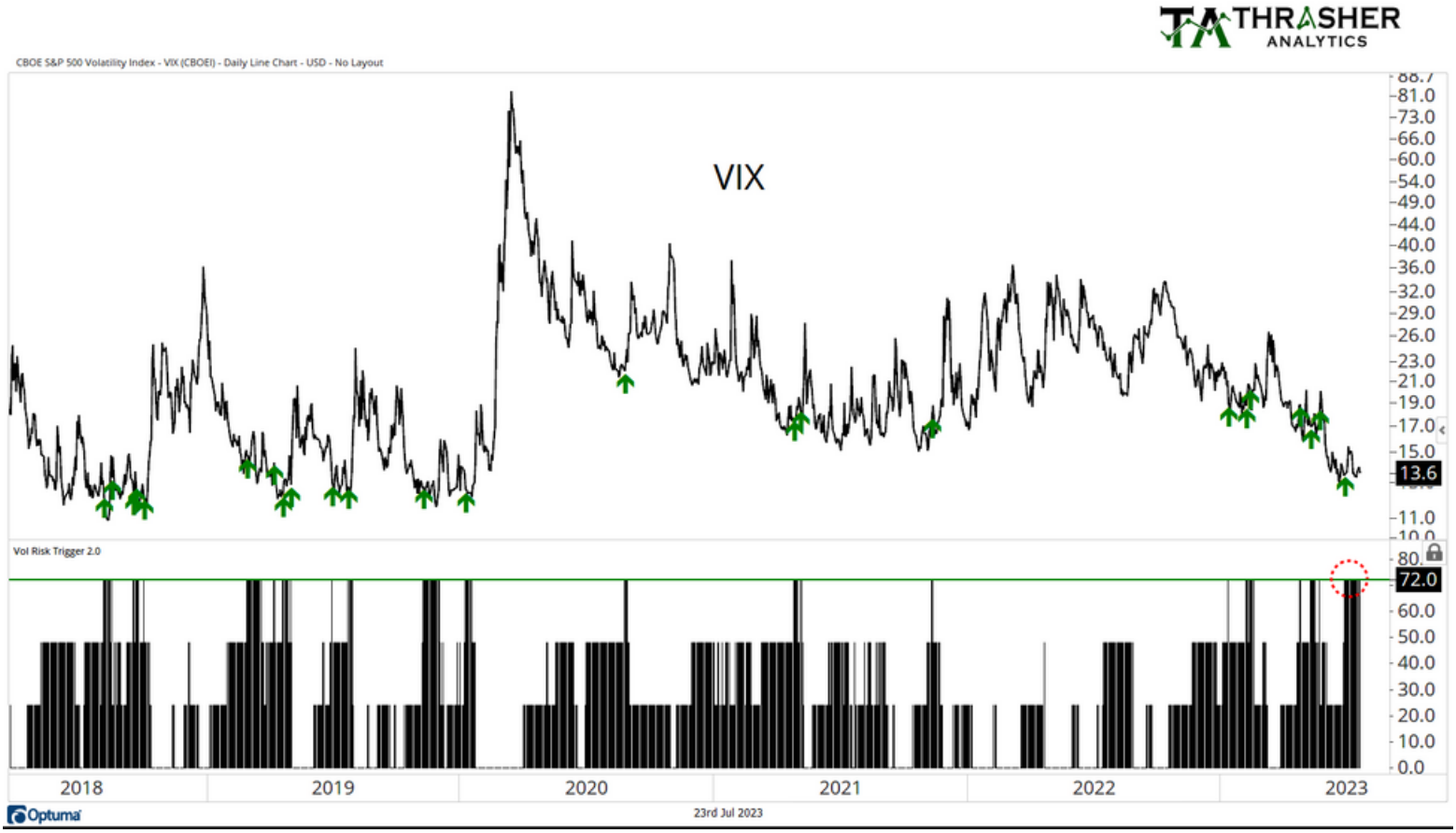
This week's letter shows several charts of critical price levels in the Mag 7 and Growth factor. We get more earnings this week from the cohort, as MSFT, META and GOOGL report along with GM, GE, and V, and BA (to name a few). This is also an FOMC week with an expected 25 hike coming on Weds. and a look at Q2 GDP on Thursday. The Special Rebalance of the Nasdaq 100 will be completed and comes just as the Tech and Consumer Disc. sectors show signs of possible failed breakouts.

Sentiment is elevated with NAAIM at 99 (meaning the group of respondents are basically fully invested). AAII is at its highest level of bullishness since 2011 and Daily Sentiment Index for the S&P 500 and Nasdaq 100 has been in the 90s or 80% for the last couple of weeks. The Maestro Model remains supportive of equities, suggesting any weakness may be short-lived unless major damage is done. I still am in the camp of if not when we see the VIX move higher. Speaking of sentiment, the DSI for the VIX is at 23%, the highest since when VIX was last at 19.

Commodities continue to get a focus in this week's letter, with commodity breadth rising and gold seeing buying from Money Managers in the latest COT report.

Volatility: VRT

VIX failed to hold above 15 while VRT continues to sit at a signal level.

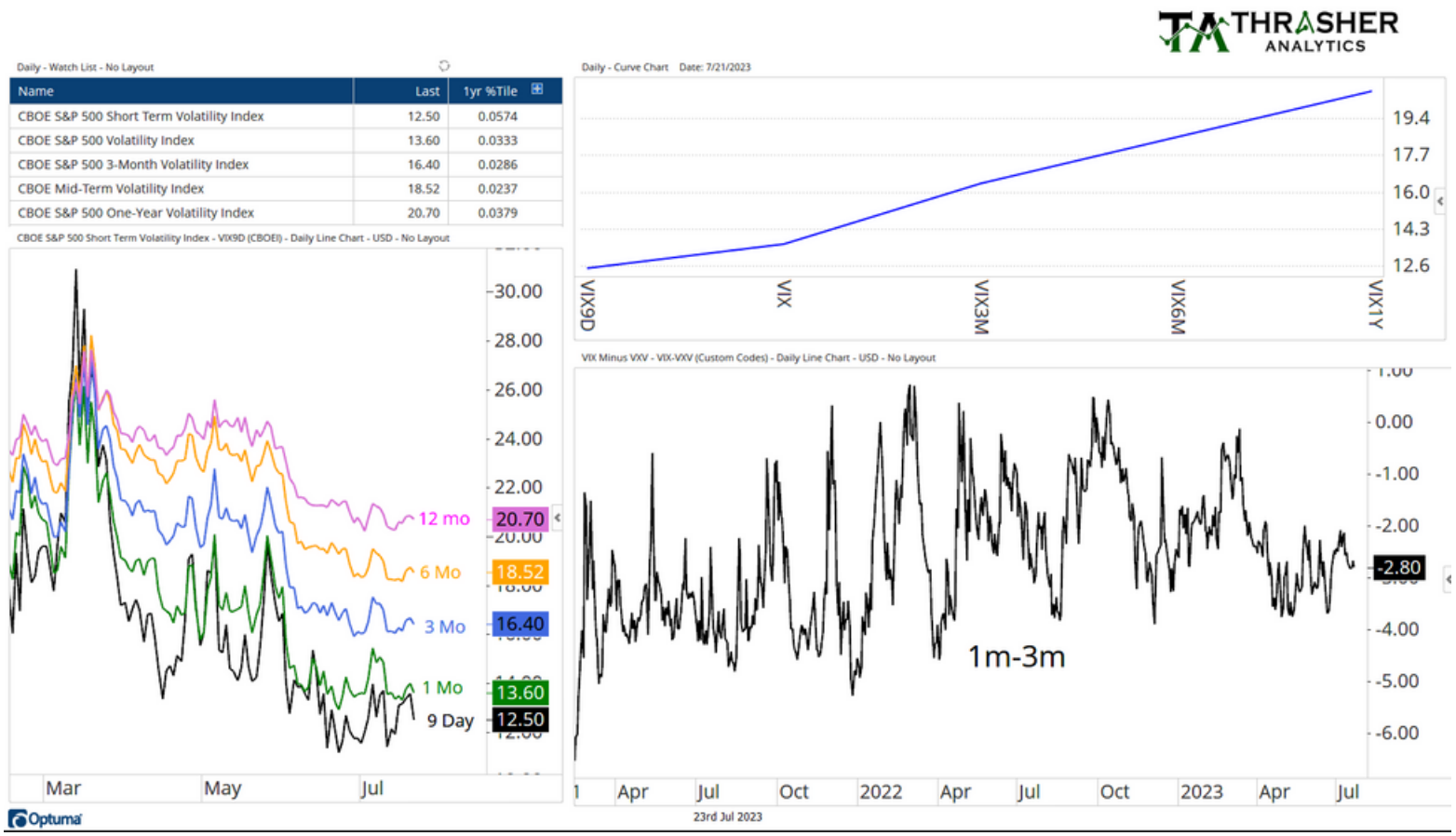


Volatility: Top & Environment

VIX remains in a Low Vol Environment status.

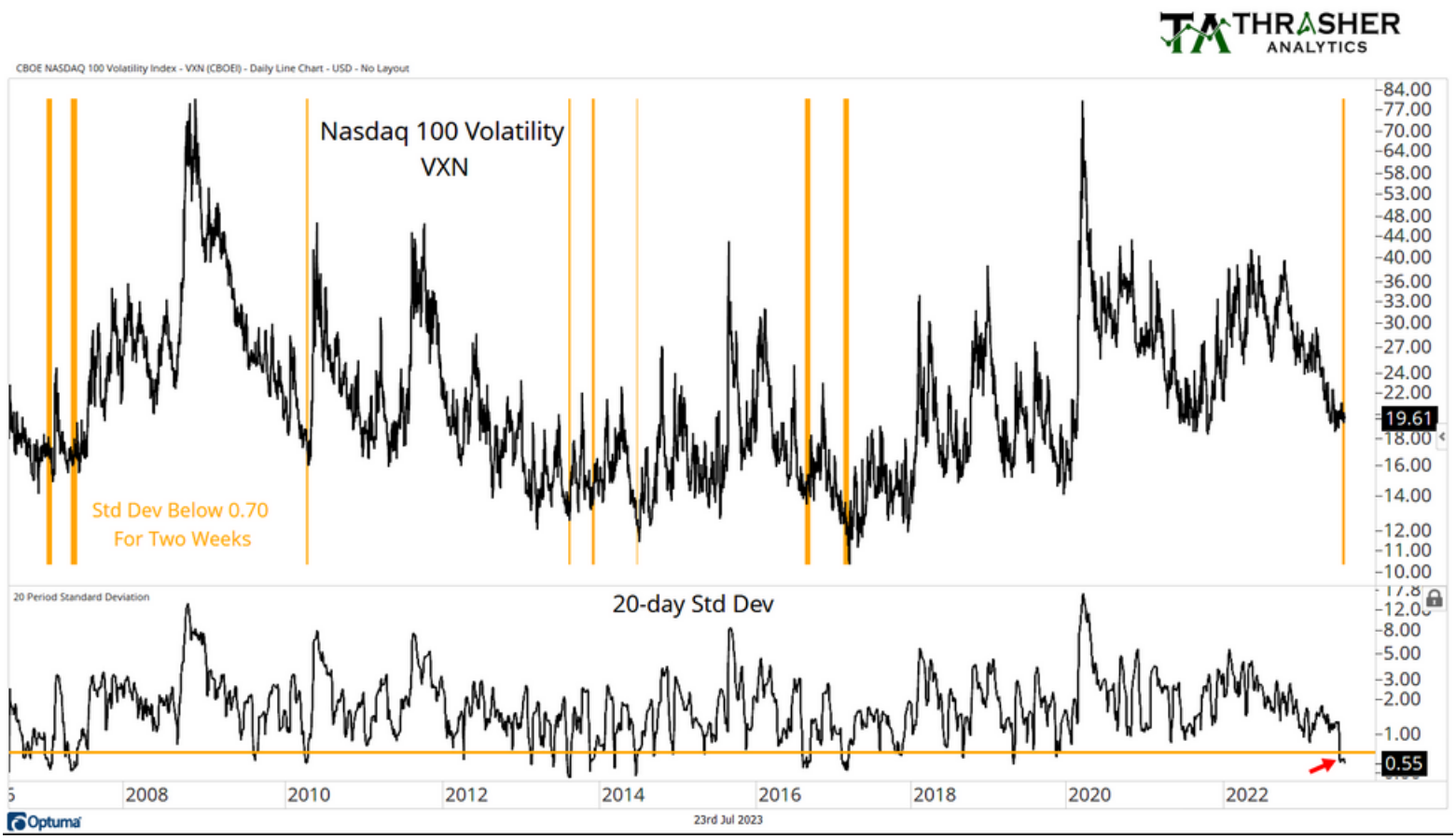
Volatility - Curve

The curve is still in contango but not as steep as it had previously been with 1-month "just" 2.8 points below" 3-month.



Volatility - VXN

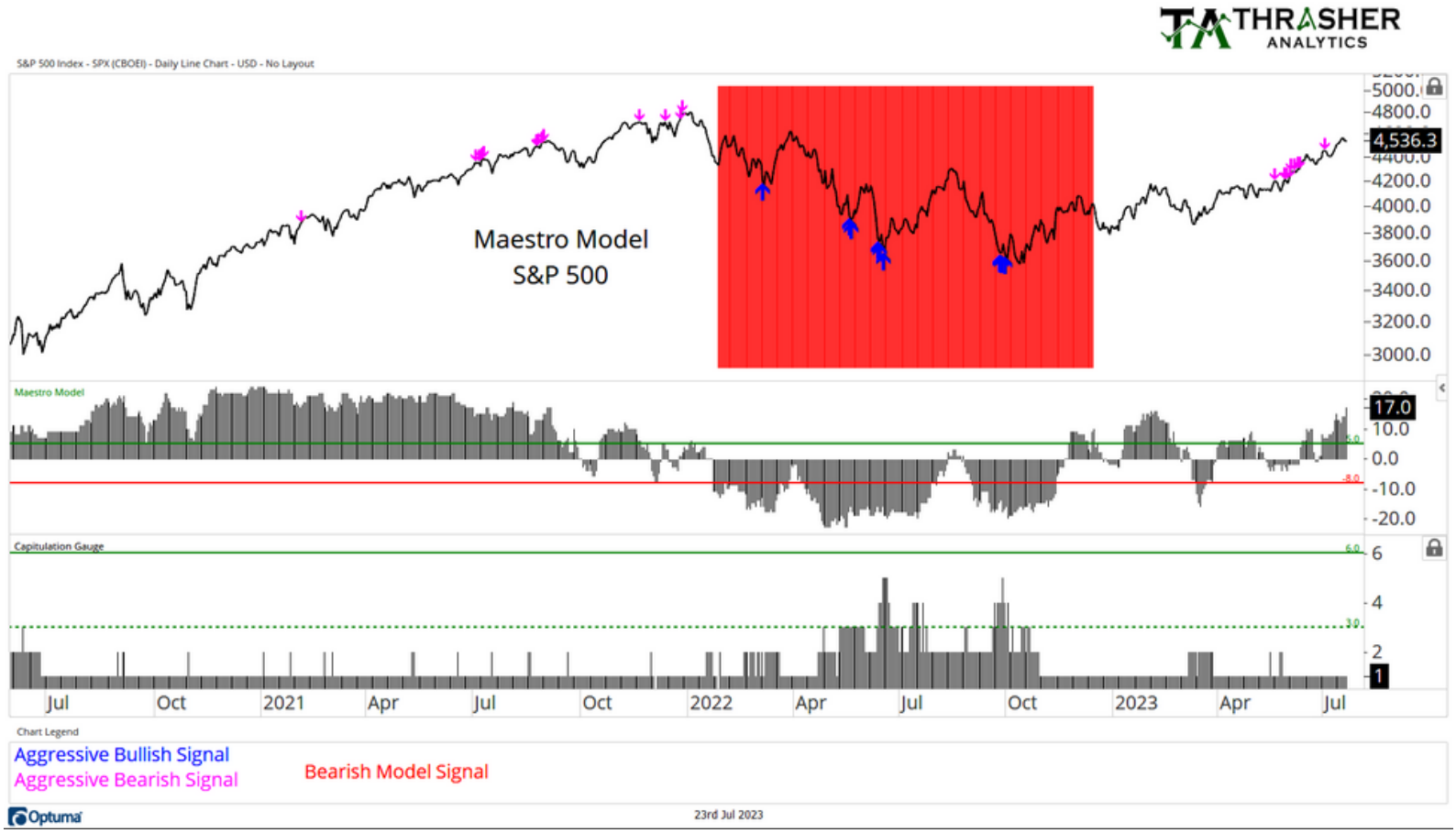
VXN, The Nasdaq 100 Volatility Index, has had its dispersion contracting for over two weeks now. The 20-day standard deviation has been below 0.70 for the last ten days, the longest streak since 2017. You can see each of the prior instances on the chart below. Notice each was followed by a move higher in volatility. I continue to believe it's a matter of when not if we see a move higher in volatility.



Maestro Model

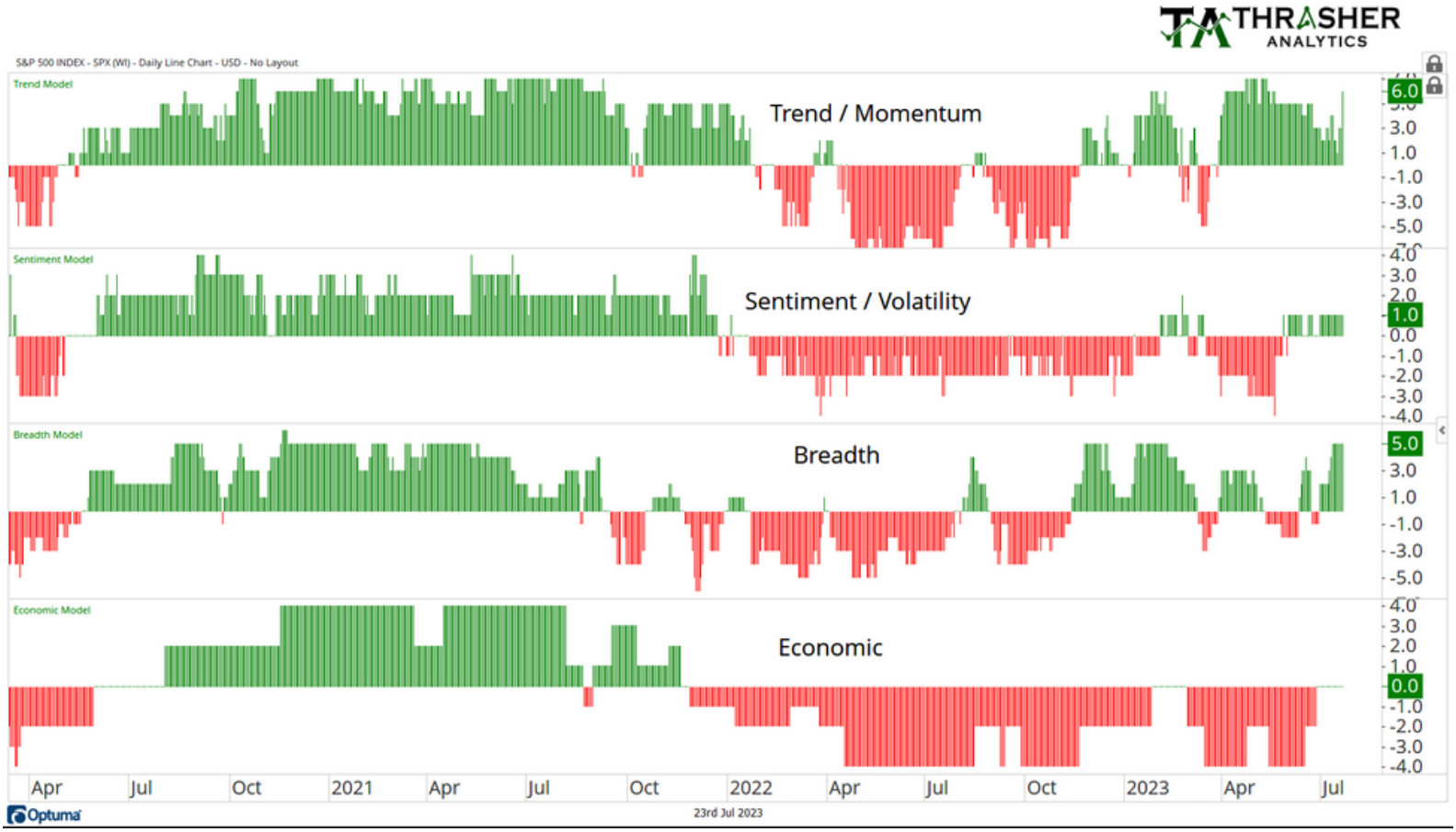
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model continued to improve last week, rising to +17 by Friday as the Trend/Momentum category improved by 4 points. This is the highest Maestro Model reading since September 2021.



Maestro Model - Categories

Each category stayed the same from last week except the rise in Trend/Momentum which increased 4 points to +6.



Sentiment Score

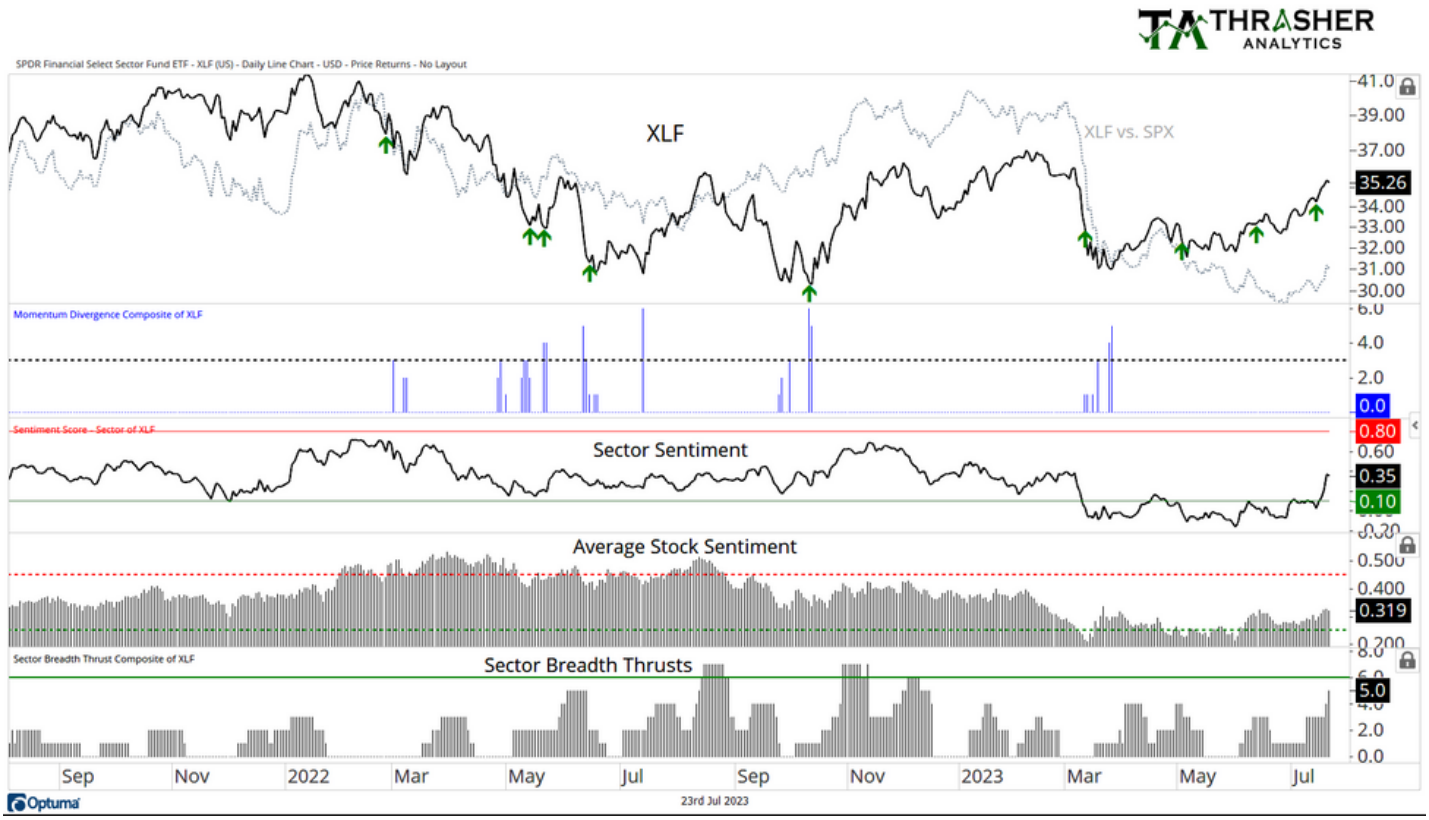
Last week I discussed the setups in XLU and XLE, both saw strong moves higher during the week with Energy being the best performing sector. This week we have XLF, XLV, and XLU seeing the largest increases to their sector sentiment scores. XLF had five breadth thrusts and the average XLK stock sentiment has been stalling out, no longer rising recently with the sector.

THRASHER ANALYTICS

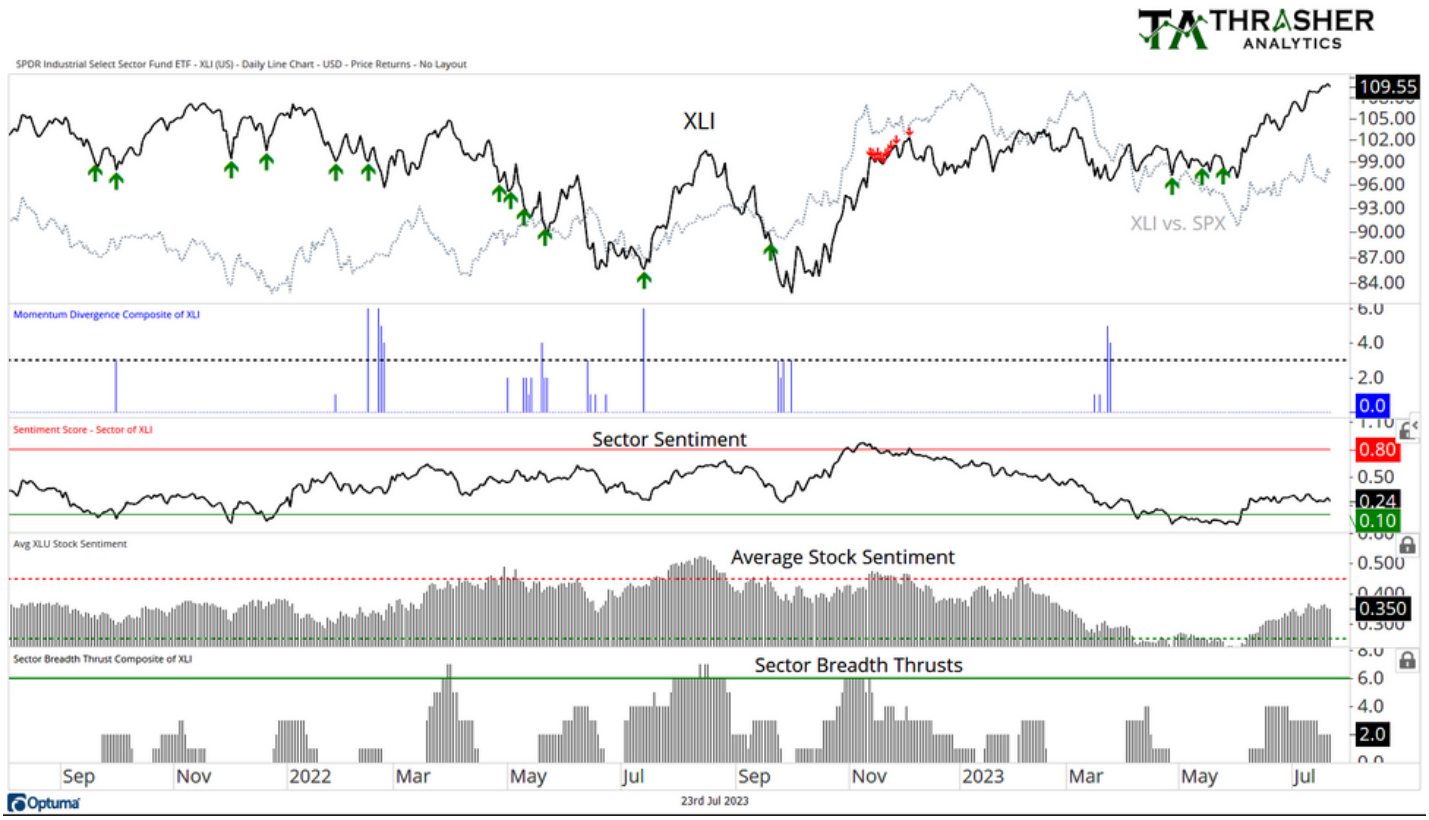
Daily - Performance - No Layout

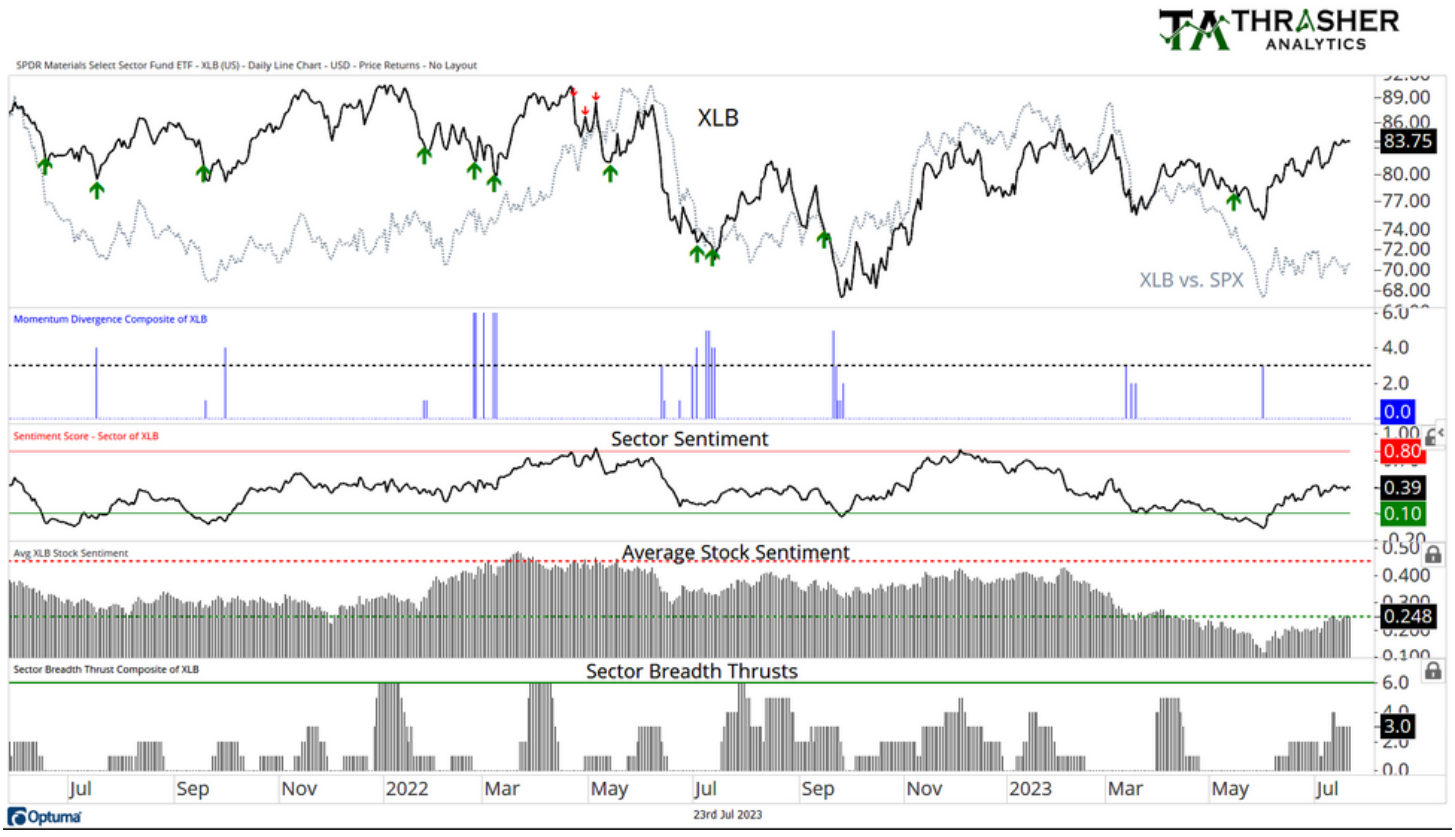
Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: -0.92%					AVG: 2.12%	AVG: 28.63%		AVG: 5.21%	
DJI	Dow Jones Industrial Average	6.28%	-10.05%	2.08%	3.76%	4.20%	5.55%	0.41%	22.91%	2.61%	4.06%	6.02%
SML	S&P SmallCap 600 Index	8.57%	-8.11%	1.62%	4.91%	8.33%	2.73%	4.86%	18.80%	2.83%	5.77%	5.74%
MID	S&P Midcap 400 Index	11.33%	-5.77%	1.19%	5.77%	8.28%	5.76%	1.21%	23.78%	2.58%	6.09%	8.07%
SPX	S&P 500 INDEX	18.15%	0.00%	0.69%	3.91%	9.75%	14.19%	0.92%	29.92%	1.89%	4.81%	11.93%
NDY	NASDAQ 100 Index	41.01%	19.35%	-0.90%	3.75%	18.65%	32.76%	3.18%	47.75%	1.14%	5.29%	22.11%
– Sectors			AVG: -5.15%					AVG: 5.87%	AVG: 26.84%		AVG: 4.47%	
XLE	SPDR Energy Select Sector Fund ETF	-3.62%	-18.43%	3.50%	6.74%	-0.80%	-6.83%	10.99%	22.78%	3.67%	5.15%	-0.29%
XLV	SPDR Health Care Select Sector Fund ETF	0.29%	-15.12%	3.45%	3.57%	1.44%	1.74%	3.90%	13.58%	3.61%	4.08%	3.46%
XLF	SPDR Financial Select Sector Fund ETF	3.10%	-12.74%	2.95%	6.40%	6.14%	-0.25%	4.97%	19.16%	3.79%	6.33%	4.34%
XLU	SPDR Utilities Select Sector Fund ETF	-2.89%	-17.81%	2.41%	2.93%	-1.67%	-1.11%	12.48%	13.44%	3.66%	3.45%	1.26%
XLP	SPDR Consumer Staples Select Sector Fund ETF	1.45%	-14.14%	1.82%	2.42%	-1.23%	4.14%	2.81%	14.29%	1.99%	1.86%	2.54%
XLI	SPDR Industrial Select Sector Fund ETF	11.55%	-5.59%	0.87%	4.50%	8.89%	10.67%	0.72%	32.39%	1.95%	5.93%	10.05%
XLB	SPDR Materials Select Sector Fund ETF	7.81%	-8.75%	0.59%	4.02%	3.78%	1.17%	2.50%	25.28%	1.78%	4.62%	5.50%
XLK	SPDR Technology Select Sector Fund ETF	41.54%	19.80%	0.08%	4.14%	19.20%	34.10%	2.94%	55.91%	1.45%	5.42%	23.02%
XLRE	SPDR Real Estate Select Sector Fund ETF	4.52%	-11.53%	-0.49%	4.98%	3.82%	-1.58%	15.84%	16.53%	1.79%	3.86%	3.03%
XLY	SPDR Consumer Discretionary Select Sector Fund	32.38%	12.04%	-2.25%	3.45%	16.02%	23.02%	3.84%	35.70%	0.07%	5.51%	16.15%
XLC	SPDR Communication Services Select Sector ETF	36.61%	15.63%	-2.37%	2.92%	13.64%	23.47%	3.57%	46.14%	-0.21%	2.92%	18.05%

Sentiment Score: XLF & XLY

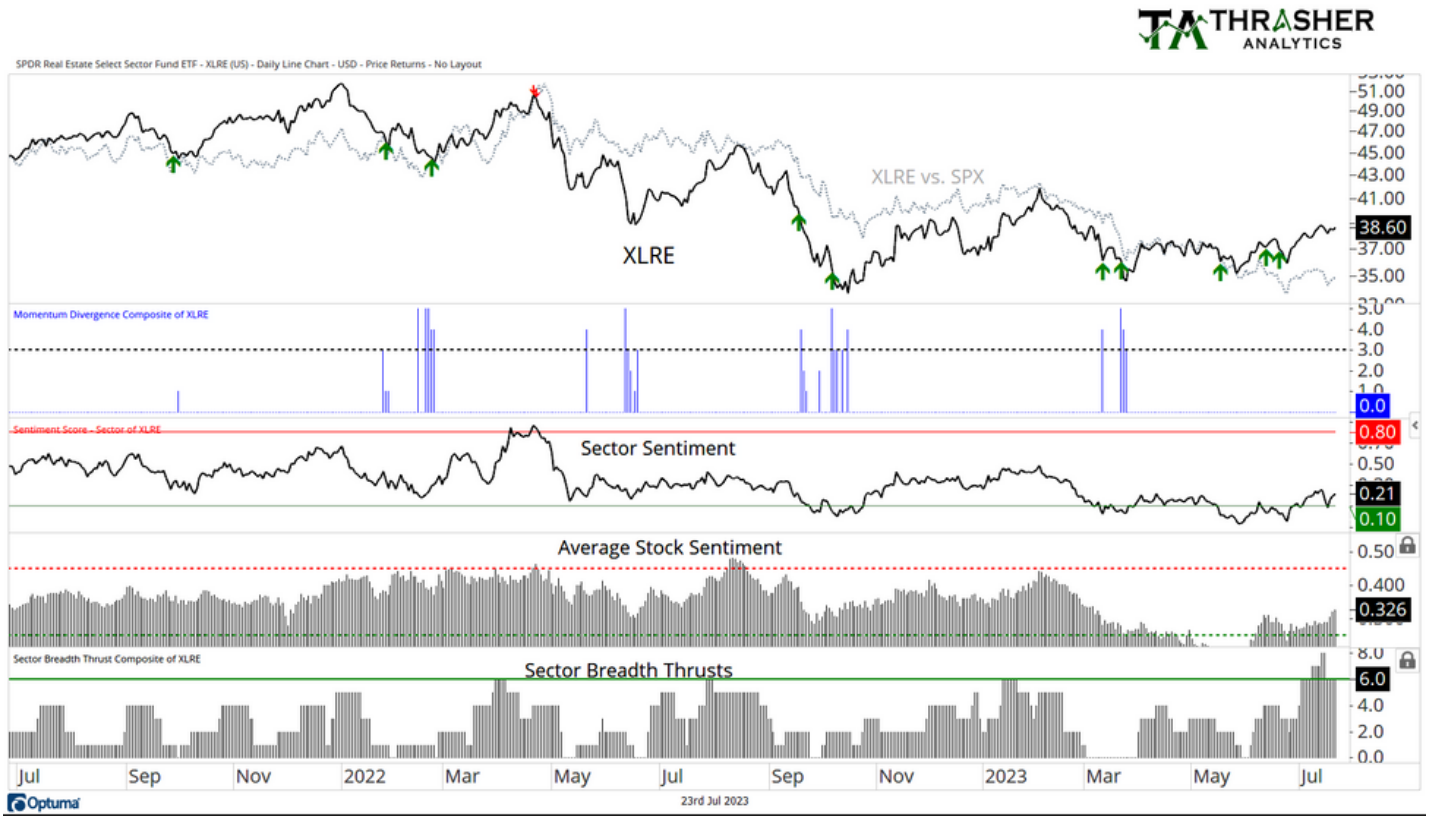


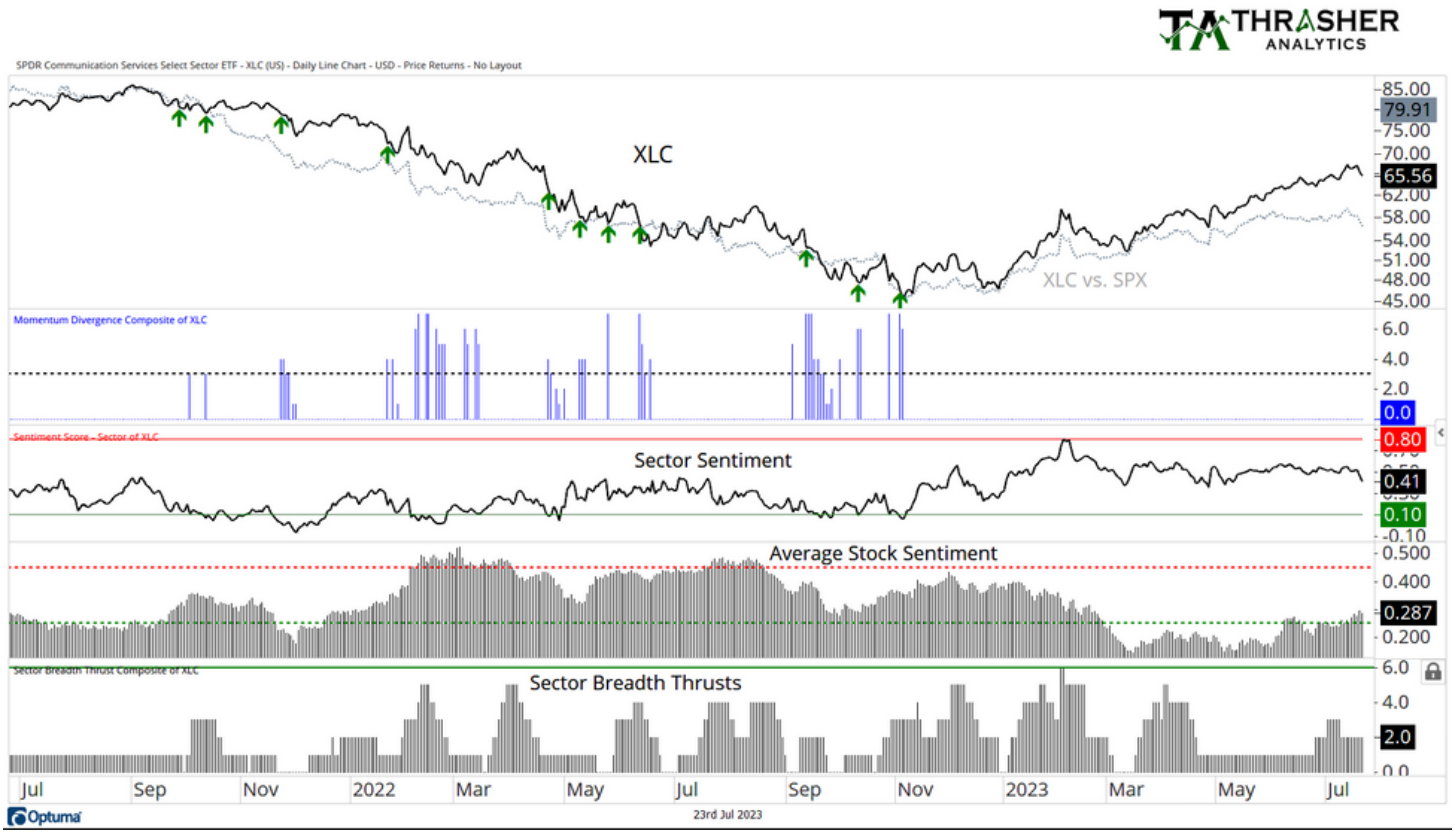
Sentiment Score: XLI & XLB



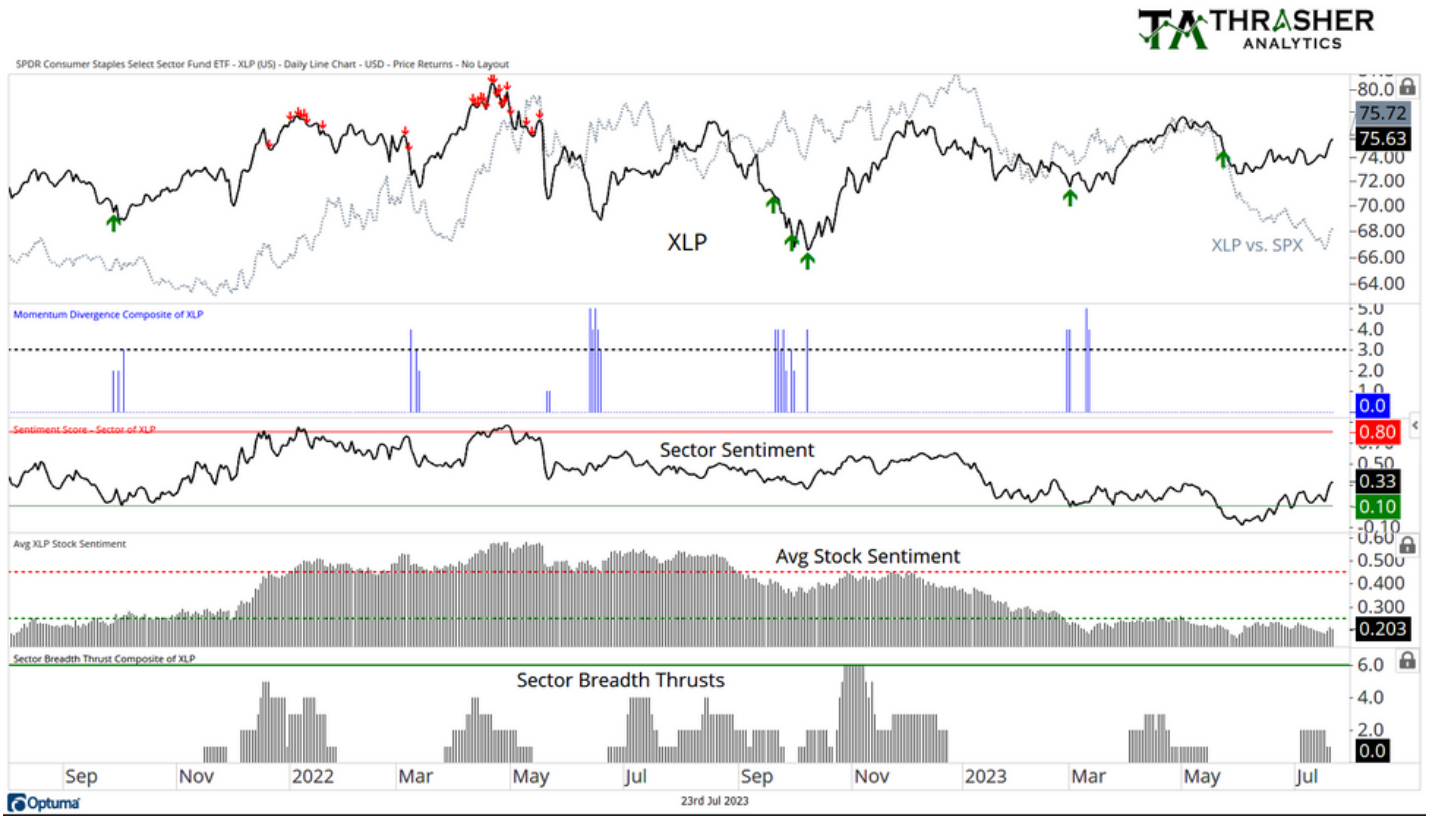


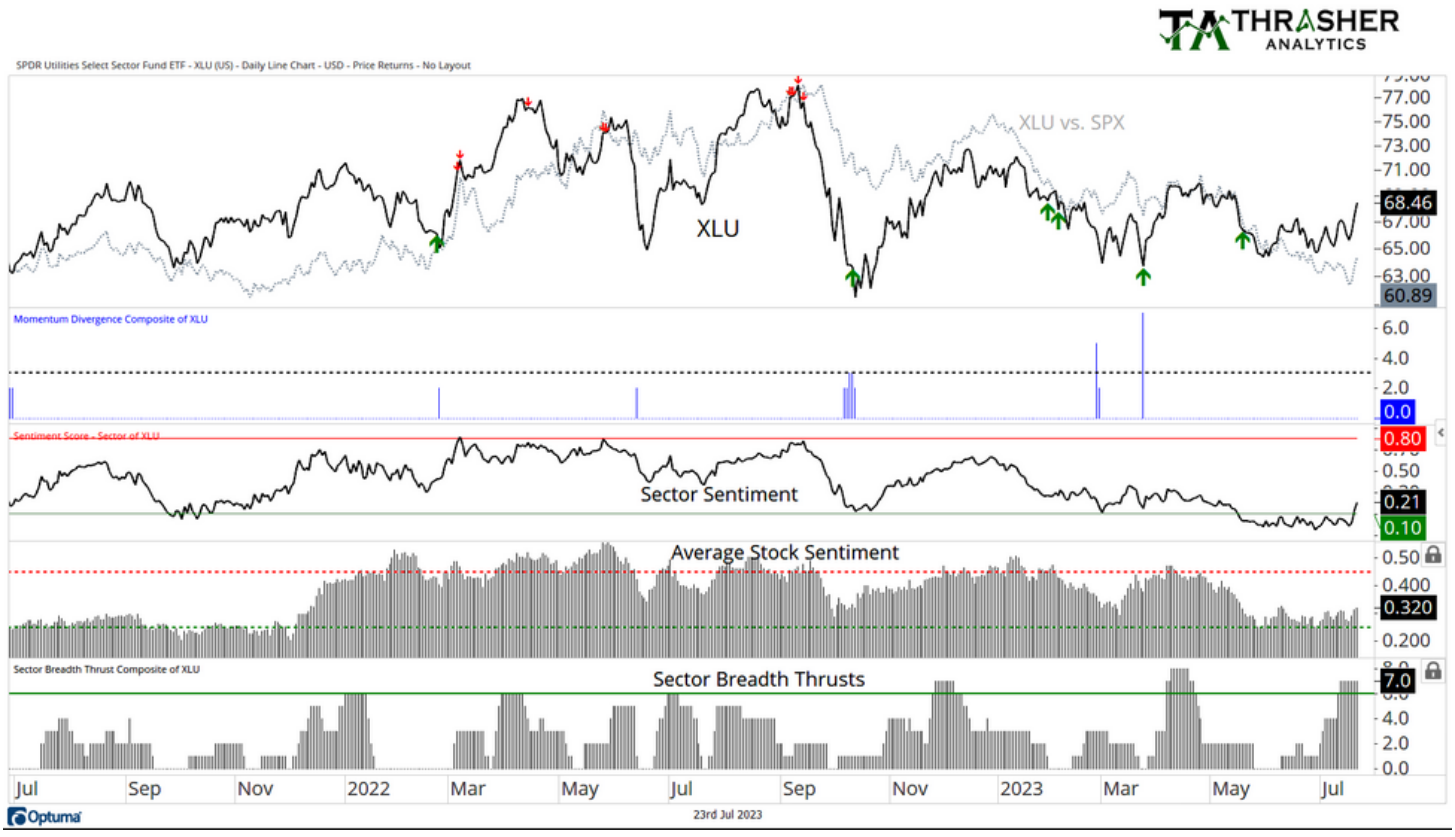
Sentiment Score: XLRE & XLC





Sentiment Score: XLP & XLU





Sentiment Score: XLK & XLV

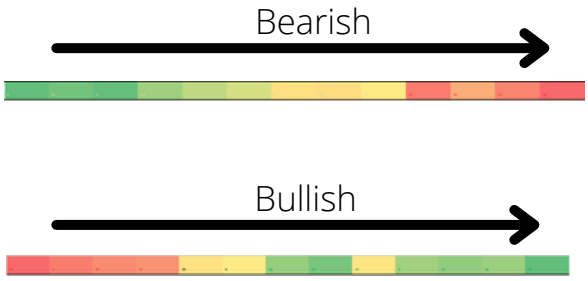
Sentiment Score: XLE

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.

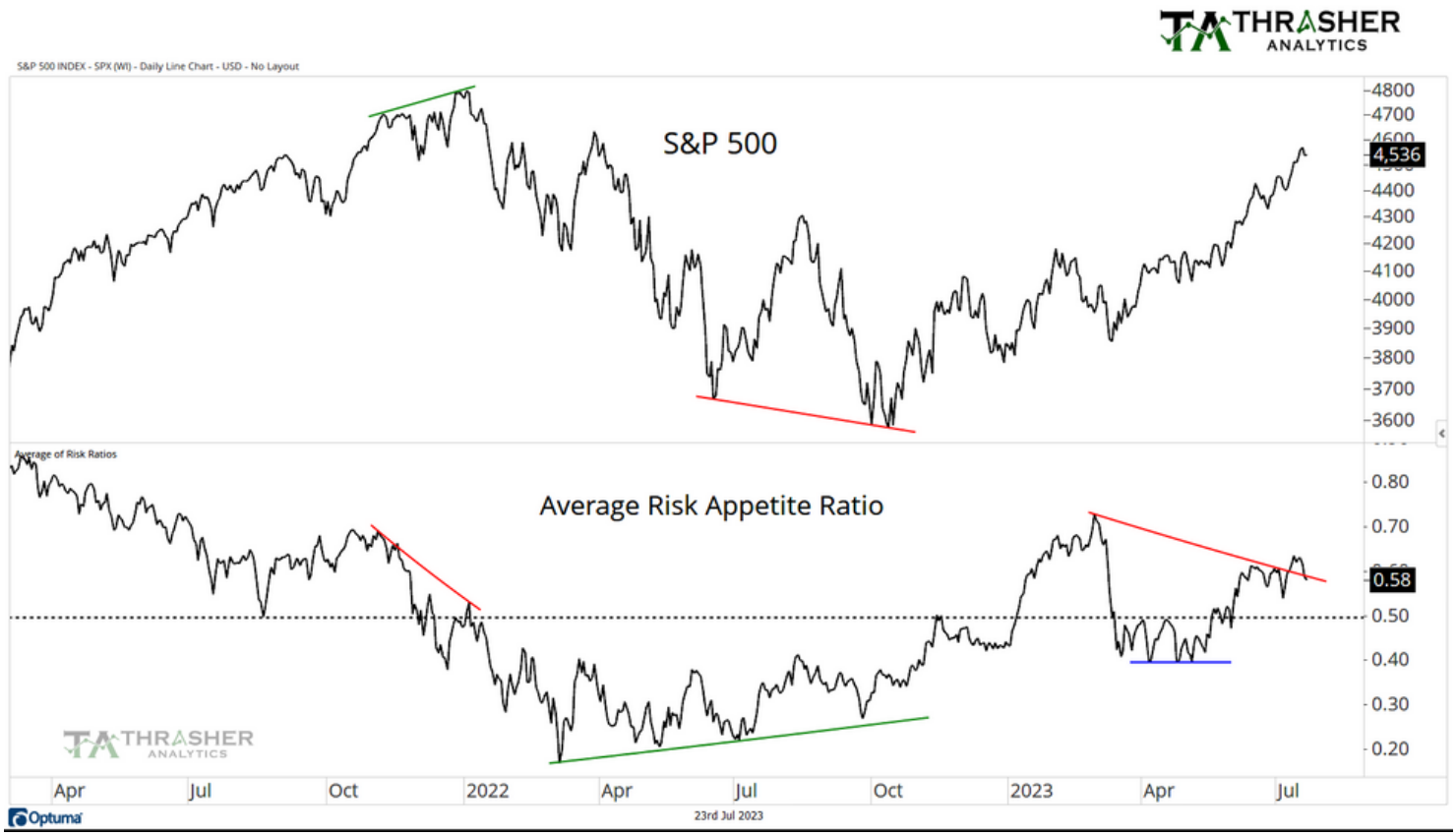
The average Risk Appetite Ratio percentile is at the 58th percentile.

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	0.16	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	0.16	0.16	0.13	0.08	0.06	0.11	0.09	0.03	0.10	0.09	0.11	0.18	0.20	0.18	0.17	0.09	0.07	0.07	0.06
EAFE vs. SPX	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	0.43	0.42	0.42	0.39	0.40	0.38	0.33	0.27	0.33	0.33	0.35	0.41	0.45	0.42	0.40	0.39	0.38	0.39	0.40
HY Debt vs. Treasury	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	0.56	0.58	0.59	0.67	0.63	0.64	0.67	0.69	0.72	0.74	0.74	0.73	0.70	0.69	0.69	0.68	0.62	0.66	0.68
Home Construction vs. SPX	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	1.00	1.00	0.98	0.99	0.97	0.94	0.90	0.84	0.87	1.00	1.00	1.00	0.98	1.00	1.00	1.00	0.98	0.92	0.91
Offense vs. Defense Sectors	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	0.91	0.99	1.00	1.00	1.00	1.00	0.96	0.94	1.00	1.00	1.00	1.00	1.00	0.94	1.00	1.00	0.97	0.85	0.80
Broker-Dealer vs. SPX	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	0.00	0.00	0.01	0.07	0.03	0.06	0.02	0.00	0.03	0.03	0.07	0.07	0.09	0.07	0.07	0.18	0.18	0.25	0.25
S&P Growth vs. S&P Value	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	0.56	0.55	0.57	0.55	0.57	0.56	0.57	0.58	0.55	0.53	0.49	0.49	0.51	0.54	0.58	0.57	0.55	0.51	0.51
Semiconductor vs. SPX	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	0.87	0.93	0.90	0.88	0.89	0.92	0.86	0.85	0.86	0.90	0.88	0.92	0.97	0.94	0.99	0.97	0.94	0.85	0.87
Consumer Disc. Vs. Staples	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	0.89	0.96	1.00	1.00	1.00	1.00	1.00	0.95	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.98	0.83	0.82
Small Cap vs. Utilities	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	0.68	0.75	0.84	0.89	0.86	0.84	0.74	0.72	0.80	0.90	0.89	0.87	0.89	0.87	0.97	1.00	0.97	0.85	0.77
Transports vs. Utilities	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	0.94	1.00	1.00	1.00	0.96	0.96	0.90	0.92	0.97	1.00	1.00	0.95	0.93	0.93	0.97	1.00	0.99	0.93	0.88
Equal Weight vs. Cap Weight	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	0.10	0.11	0.09	0.12	0.10	0.11	0.09	0.08	0.13	0.18	0.22	0.19	0.16	0.12	0.11	0.10	0.12	0.17	0.18
Small cap vs. Large Cap	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	0.12	0.14	0.07	0.02	0.05	0.07	0.10	0.15	0.11	0.11	0.05	0.00	0.09	0.19	0.21	0.23	0.23	0.17	0.22	0.25	0.27	0.25	0.23
Equities. vs. VIX	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	0.85	0.91	0.94	0.94	0.95	0.95	0.89	0.77	0.82	0.80	0.83	0.96	0.97	0.99	0.98	1.00	0.95	0.92	0.96
Aussie Dollar vs. Yen	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	0.78	0.82	0.74	0.78	0.78	0.84	0.85	0.82	0.75	0.71	0.65	0.61	0.62	0.72	0.69	0.67	0.67	0.67	0.70	0.74
Copper vs. Gold	0.06	0.10	0.16	0.18	0.18	0.21	0.20	0.21	0.20	0.32	0.36	0.36	0.35	0.39	0.43	0.45	0.34	0.31	0.32	0.27	0.23	0.27	0.31	0.30	0.29	0.31	0.31	0.27	0.31	0.40	0.41	0.31	0.25	0.23	0.27	0.27
AVERAGE	0.48	0.52	0.57	0.55	0.59	0.60	0.60	0.59	0.59	0.62	0.63	0.61	0.61	0.61	0.60	0.59	0.57	0.57	0.59	0.60	0.61	0.60	0.61	0.57	0.54	0.58	0.60	0.60	0.62	0.64	0.62	0.63	0.63	0.62	0.59	0.58



Risk Appetite Ratio

Risk Appetite moved back below its bearish divergence line after an initial break out above in the week prior. Growth and semiconductors have pulled back in relative performance. Int'l markets continue to lag and defense sector strength all contributed to the move lower in Risk Appetite.



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 declined to 1 and new low list decreased from 34 to 8.

THRASHER ANALYTICS

New 6-Month Relative Performance High List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
STZ										

New 12-month Absolute High — Total 6m RS Highs:
New 12-month Relative High — 1

New 6-Month Relative Performance Low List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
LVS			OMC	AXON						EXR
EL			IPG	EFX						CCI

New 12-month Absolute Low — Total 6m RS Lows:
New 12-month Relative Low — 8

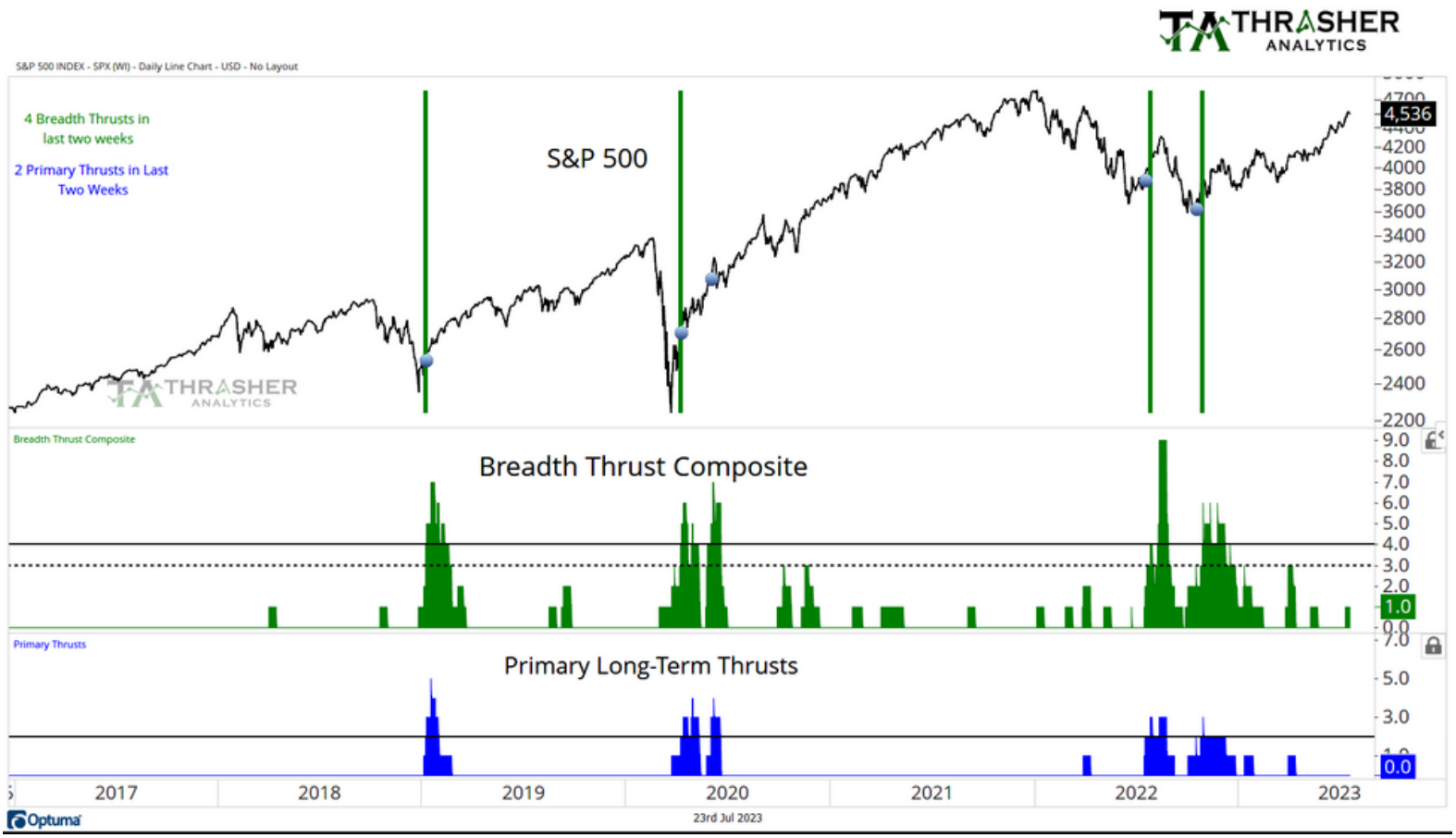
Equities - S&P 500 Daily

Markets pulled back at the end of last week slightly, led by a decline in offense sectors and growth stocks in general, the S&P 500 still is holding above the 4450 breakouts. The VWAP from its most recent swing low is at 4459, I'll be watching this VWAP closely if we see further weakness in the index. As a reminder, we get the Special Rebalance from the Nasdaq 100 on Monday.

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 rose to +1.



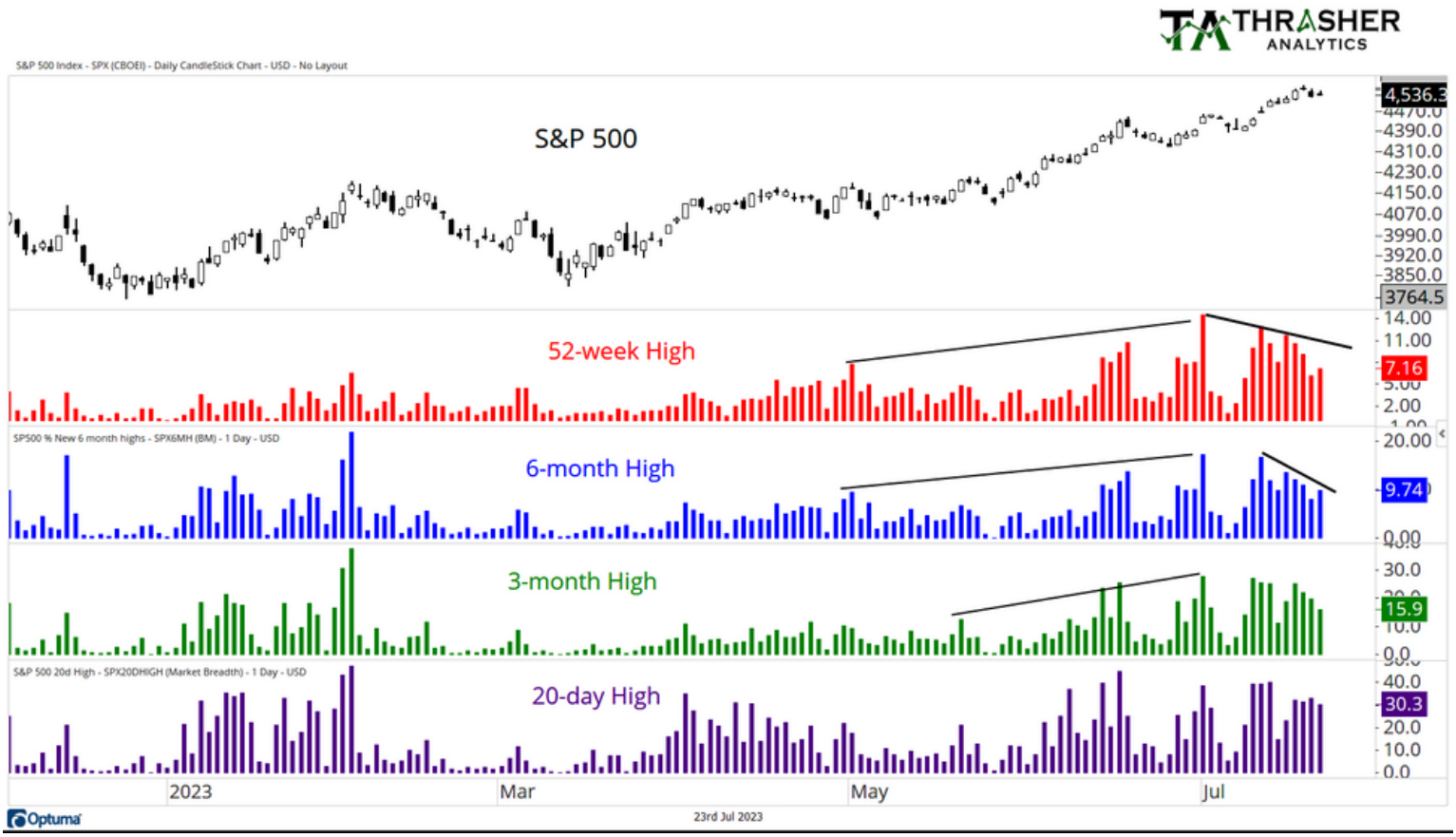
Equities - Breadth

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	38.0	53.7	55.9	55.1	59.4	61.8	66.8	73.6
Nasdaq 100 % above 200-day MA	66.3	69.3	76.2	73.3	72.3	71.3	78.2	82.2
S&P 500 % above 50-day MA	28.6	56.7	61.8	58.6	67.6	71.8	82.3	86.7
Nasdaq 100 % above 50-day MA	52.5	61.4	71.3	76.2	70.3	74.3	84.2	85.2
S&P 500 % above 20-day MA	28.6	73.6	79.1	68.2	72.4	63.2	80.3	82.3
Nasdaq 100 % above 20-day MA	51.5	68.3	82.2	71.3	57.4	45.5	83.2	81.2
	Bullish Breadth							
S&P 500 % RSI(14) > 70	2.6	4.0	8.4	5.2	11.9	3.8	9.0	12.5
Nasdaq 100 % RSI(14) > 70	11.9	4.0	13.9	7.9	6.9	2.0	13.9	10.9
S&P 400 % New 52 week highs	0.7	10.2	6.0	1.5	11.2	3.5	7.2	6.0
S&P 600 % New 52 week highs	0.8	10.2	3.5	2.0	7.0	1.2	3.0	3.3
S&P 500 % New 52 week highs	1.0	4.2	8.0	2.6	8.0	2.4	8.0	7.2
Nasdaq 100 % New 52 week highs	2.0	2.0	6.9	2.0	3.0	2.0	13.9	7.9
S&P 500 % New 6 month highs	1.0	5.8	9.9	2.8	9.9	3.0	9.7	9.7
Nasdaq 100 % New 6 month highs	3.0	5.9	10.9	5.0	5.0	2.0	20.8	10.9
	Bearish Bearish							
S&P 500 % RSI(14) < 30	11.1	2.2	1.2	0.8	1.0	1.0	1.0	0.2
Nasdaq 100 % RSI(14) < 30	5.0	2.0	0.0	1.0	1.0	2.0	0.0	0.0
S&P 400 % New 52 week lows	3.7	0.2	0.0	1.7	0.2	1.5	1.0	0.3
S&P 600 % New 52 week lows	6.2	0.2	1.7	2.0	1.5	0.8	0.8	0.7
S&P 500 % New 52 week lows	4.2	0.0	0.4	0.8	0.6	0.8	0.8	0.0
Nasdaq 100 % New 52 week lows	3.0	0.0	0.0	1.0	1.0	0.0	0.0	0.0
S&P 500 % New 6 month lows	11.3	1.0	0.6	1.8	1.6	1.6	1.0	0.0
Nasdaq 100 % New 6 month lows	3.0	2.0	0.0	3.0	4.0	2.0	0.0	0.0

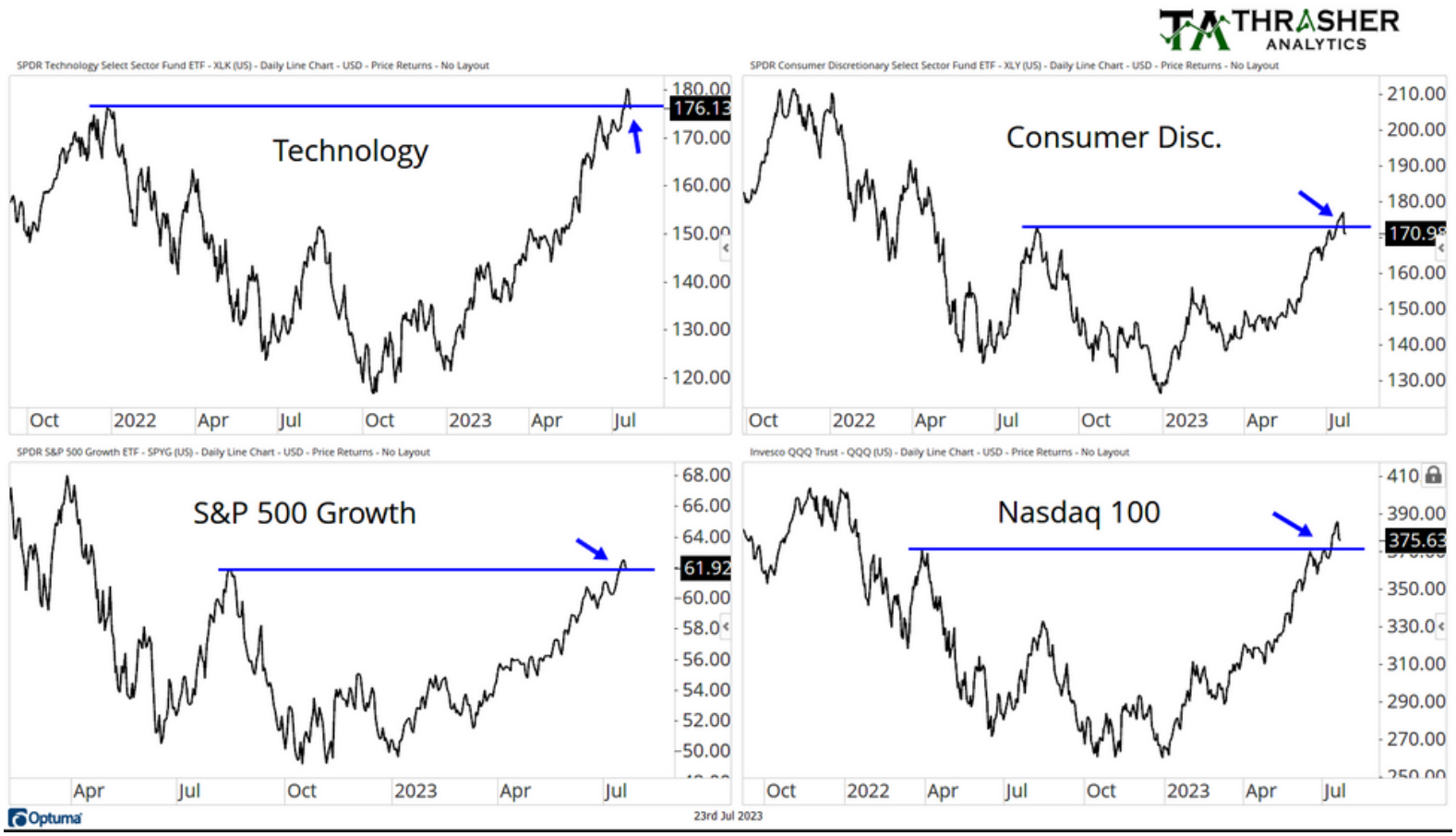
Equities - New Highs

In general, breadth has greatly improved over the last several weeks. However, we are now starting to see a pulling back in new highs across time frames. 52-week and 6-month highs peaked on June 30th while the S&P 500 continued to rise another 2.6% since then. There aren't any signs of expanding new lows, as we haven't even seen a 5% reading in 3-month lows, but it does appear new high breadth readings are stalling out with the latest thrust higher in the Index.



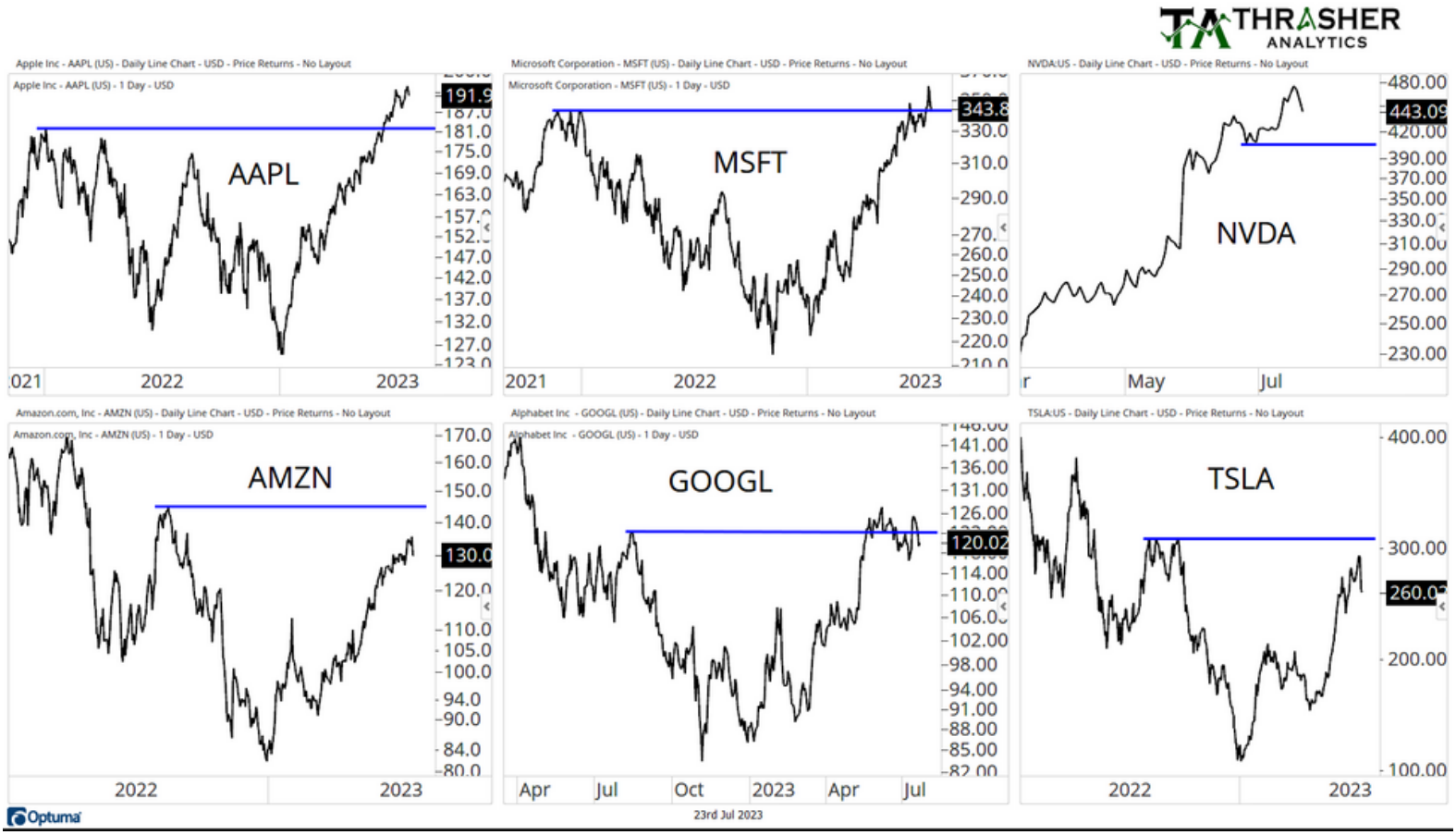
Equities - Failed Breakout? 1

Below are the daily charts for the Technology and Consumer Discretionary sectors, Growth factor, and Nasdaq 100. There's obviously some overlap with these groups of stocks, but they each represent the broad strength that's led stocks higher in 2023. What's important to observe right now is the potential for resistance in the price charts for each of them. Tech and Consumer Disc. finished last week with possible failed breakouts above key prior highs. S&P 500 Growth is right at its breakout level and the Nasdaq 100 pulled back but still remains above its respective breakout level. Should each (or most) of these indeed fail, the rotation to defensive sectors I began discussing last week could continue to play out but it may be tough for the broad indices to absorb these failed breakouts.



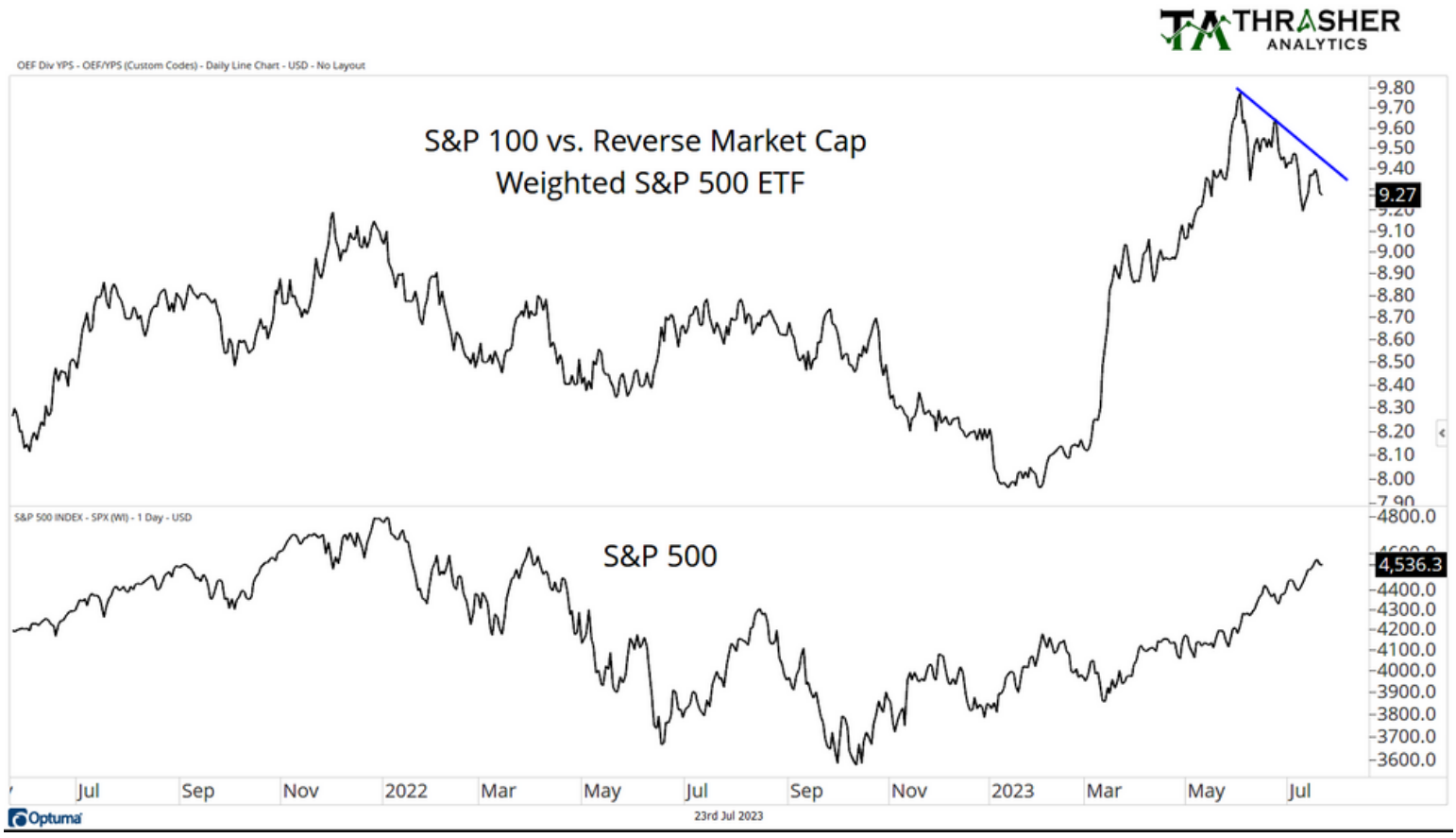
Equities - Failed Breakout? 2

Zooming in now to the individual stock level, below are six of the Magnificent 7 (I left out META). MSFT and GOOGL both have potential failed breakouts while AMZN and TSLA have yet to reach their key prior swing highs. NVDA has blown through all its prior highs, so for its chart I'm watching the prior short-term low if it begins to sell off. AAPL has a healthy gap between its breakout level, but it could still get dragged down if tech sector softs and we could see it revisit $182.



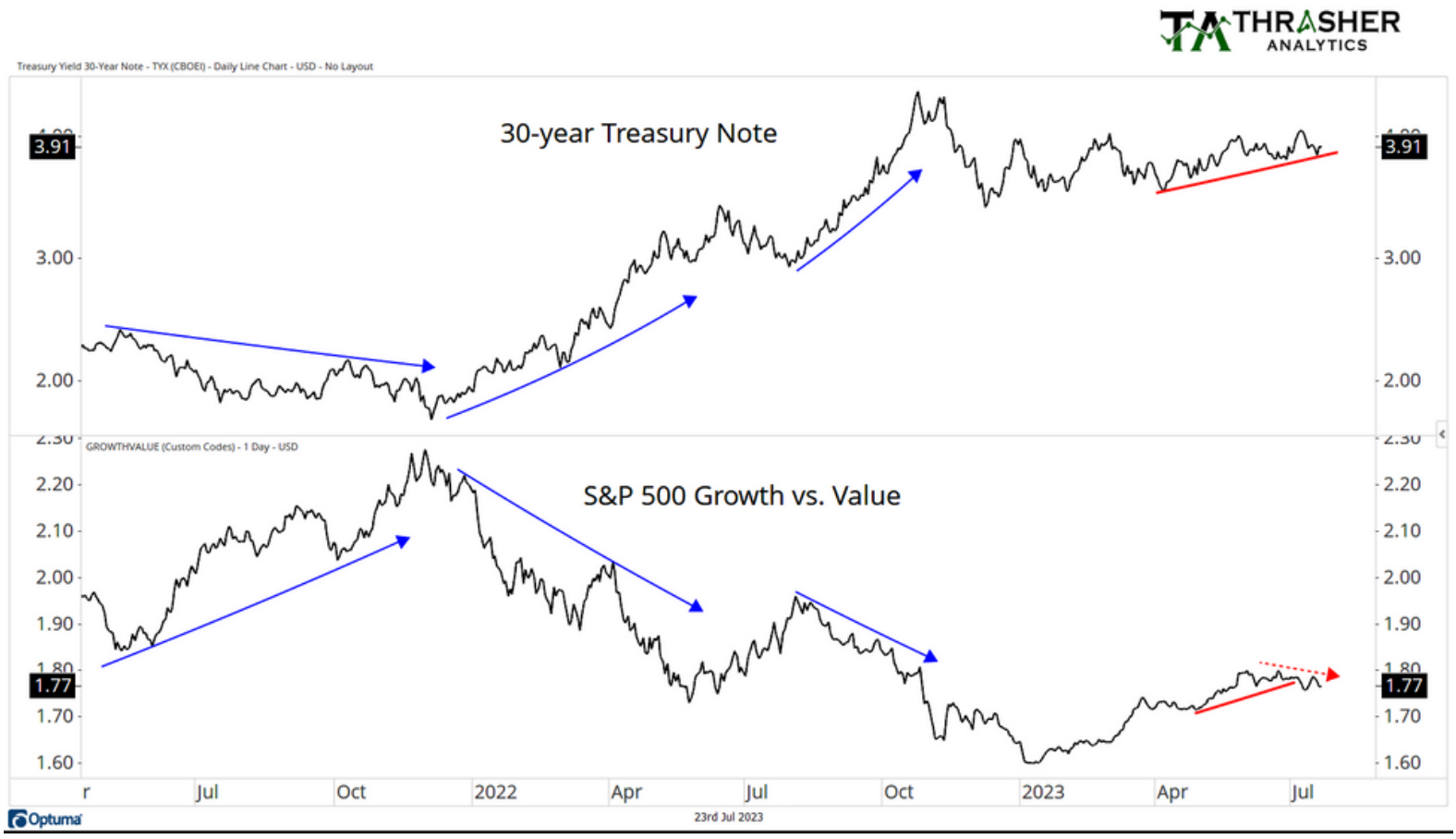
Equities - Reverse Weighted

2023 has been all about the Mag7, the mega caps, the select few, the A.I.-driven tech stocks, leaving the rest of the market in the dust. The charts prior showed possible signs of that reversing and below is another example of that. Below is a relative performance ratio chart of the S&P 100 (the largest 100 stocks) vs. an ETF that reverse weighs the S&P 500, meaning it includes the same stocks as the cap-weighted S&P 500 but reverses the weighting of the holdings. We can see the strong performance of the mega caps as the line shot straight up in 2023. But then it peaked at the end of May and has been losing to the reverse weighted fund over the last nearly two months, despite the broad market continuing to climb higher. I think this speaks to the broadening out of breadth with more stocks improving in their up trends. But I also think it tells the story of a possible sector rotation to under-performers.



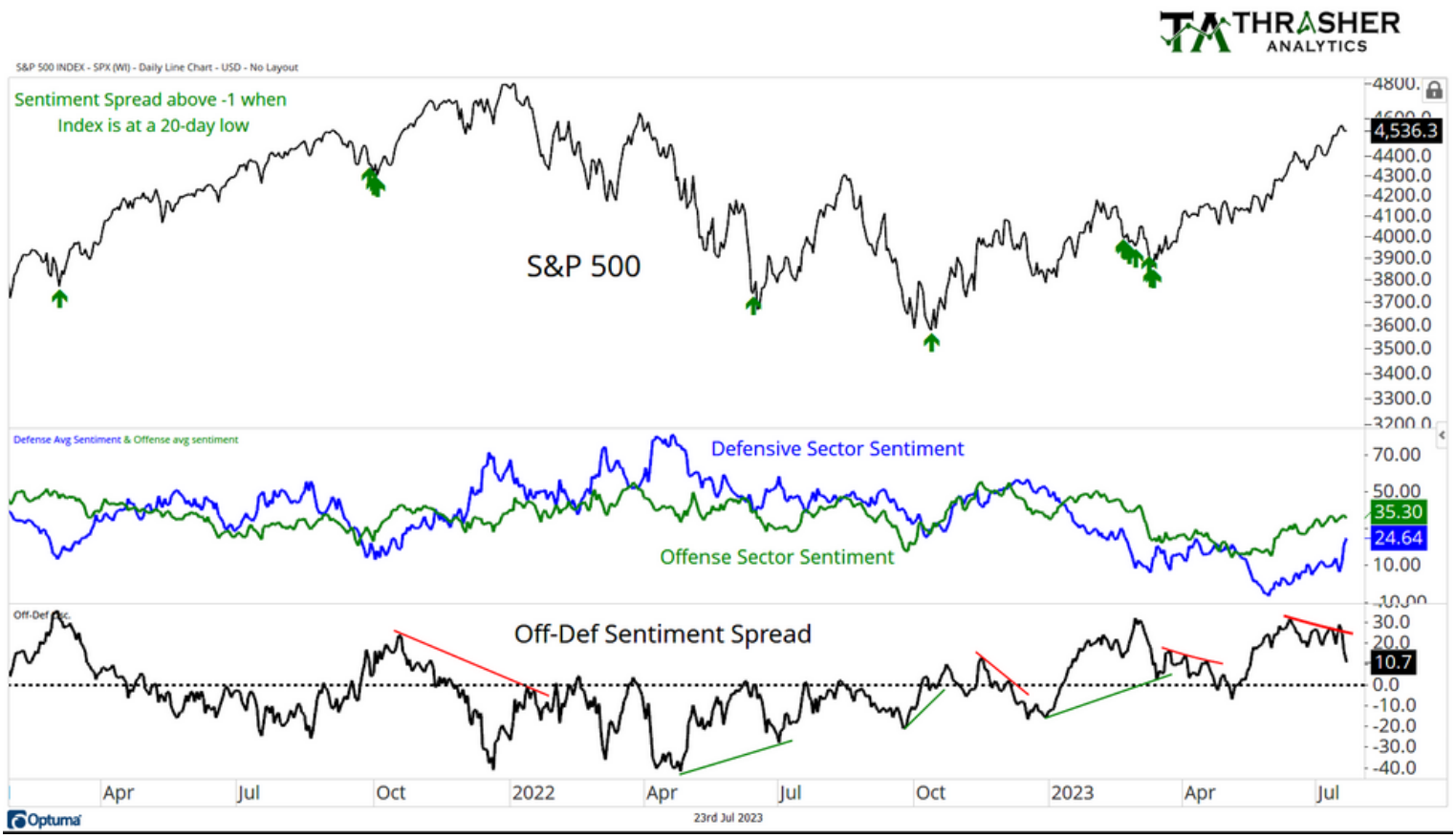
Equities - Bonds vs. Growth

A few weeks ago, I shared the chart below, noting the recent break in negative correlation between the long-term bond yields and outperformance of large cap growth stocks. Previously, when 30-year Bond Yields were rising, growth stocks under-performed. That changed in the second quarter of this year as the 'A.I. boom' helped growth stocks ignore the rise in yields. That seems to potentially be changing now as growth has recently begun to weaken relative to value as the 30yr yield inches back to 4%. We get an FOMC announced this week which likely brings another 25-bps hike, we'll see what that does to the growth vs. value relationship.



Equities - Sector Sentiment

I noted last week the decline in the spread between offense and dense sentiment. That intensified last week as defense sector sentiment saw a big increase to 24.6 and the spread now sits at 10.7.



Sector Fund Flows

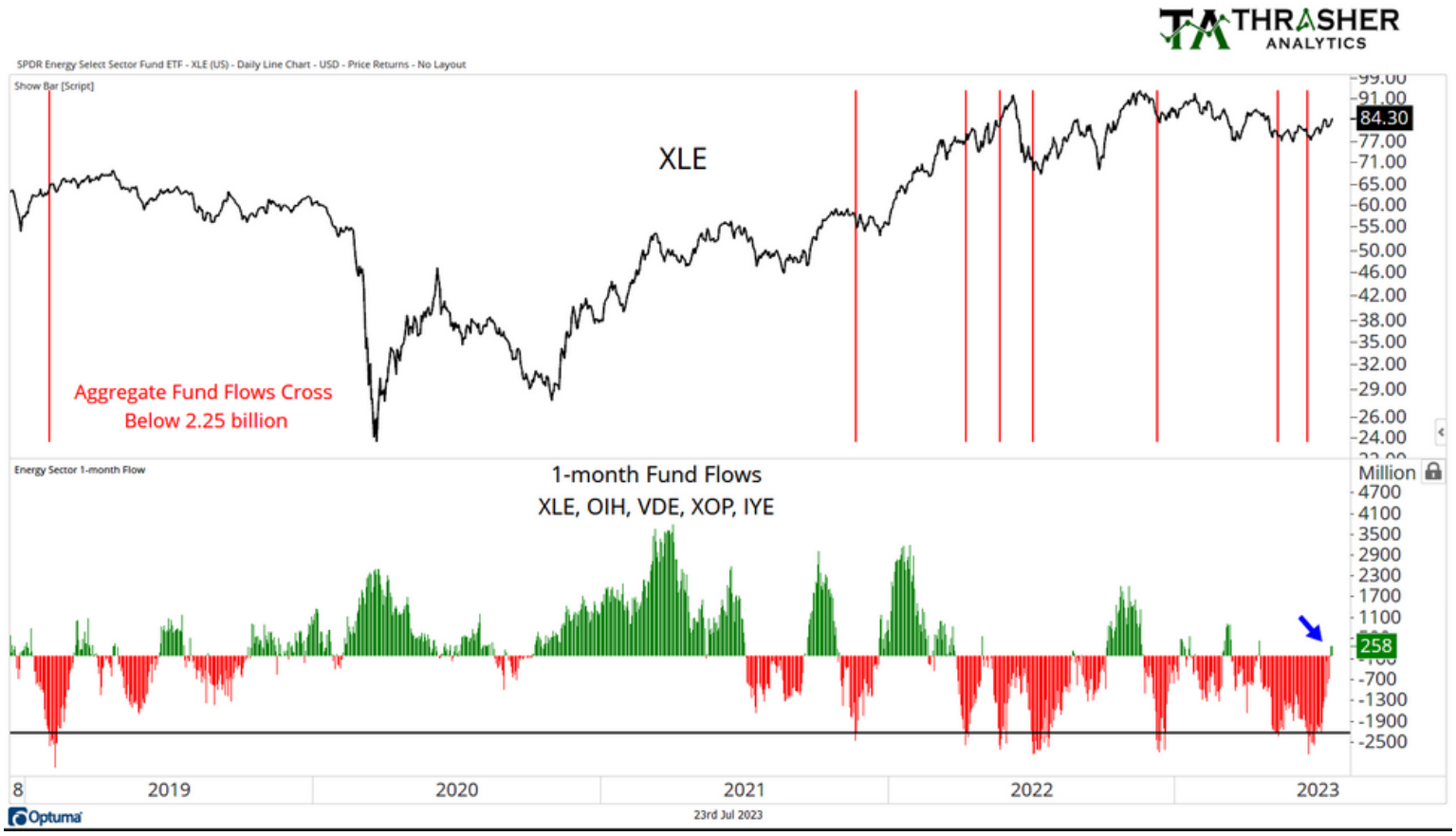
THRASHER ANALYTICS

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	13,104,702,744	6,427,998,059	1,583,722,619	3.93%
iShares 10-20 Year Treasury Bond ETF	TLH	2,598,879,599	837,476,577	251,669,849	2.92%
iShares 3-7 Year Treasury Bond ETF	IEI	1,198,131,968	609,688,168	251,118,806	1.94%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	613,493,232	322,758,540	313,467,751	0.86%
iShares 7-10 Year Treasury Bond ETF	IEF	6,127,260,853	1,419,226,357	-50,781,733	-0.18%
iShares TIPS Bond ETF	TIP	-1,901,251,970	-1,217,415,135	-129,256,741	-0.61%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,185,750,747	-1,438,620,766	-1,516,351,310	-5.77%
– SPDR Equity ETFs					
SPDR Financial Select Sector Fund ETF	XLF	2,597,781,604	1,352,087,258	1,573,257,510	4.52%
SPDR Communication Services Select Sector ETF	XLC	2,395,240,204	1,040,397,901	561,742,276	4.06%
SPDR Industrial Select Sector Fund ETF	XLI	1,178,870,801	1,485,898,748	622,590,200	3.87%
SPDR Real Estate Select Sector Fund ETF	XLRE	-340,373,513	144,974,315	118,479,188	2.47%
SPDR Technology Select Sector Fund ETF	XLK	-1,780,342,878	710,978,397	654,355,366	1.25%
SPDR S&P 500 ETF	SPY	2,288,116,122	9,308,382,287	4,387,887,702	1.03%
SPDR Materials Select Sector Fund ETF	XLB	469,995,657	-39,228,798	21,304,953	0.35%
SPDR Energy Select Sector Fund ETF	XLE	-3,921,575,575	-3,673,372,245	-241,614,627	-0.70%
SPDR Health Care Select Sector Fund ETF	XLV	-604,889,839	751,720,561	-554,739,821	-1.37%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	370,576,862	75,964,660	-394,896,299	-2.23%
SPDR Consumer Staples Select Sector Fund ETF	XLP	229,618,122	-438,697,458	-397,539,444	-2.27%
SPDR Utilities Select Sector Fund ETF	XLU	160,772,738	65,997,701	-454,536,679	-2.94%

Sector Fund Flows - Energy

Several weeks ago, I noted the massive outflows from the major energy sector ETFs. Aggregate fund flows crossed $2.25 billion in outflow which has historically marked a capitulary-type bottom in the sector. Since then, we've seen XLE rally, and 1-month flows have now gone positive.



Sector Performance

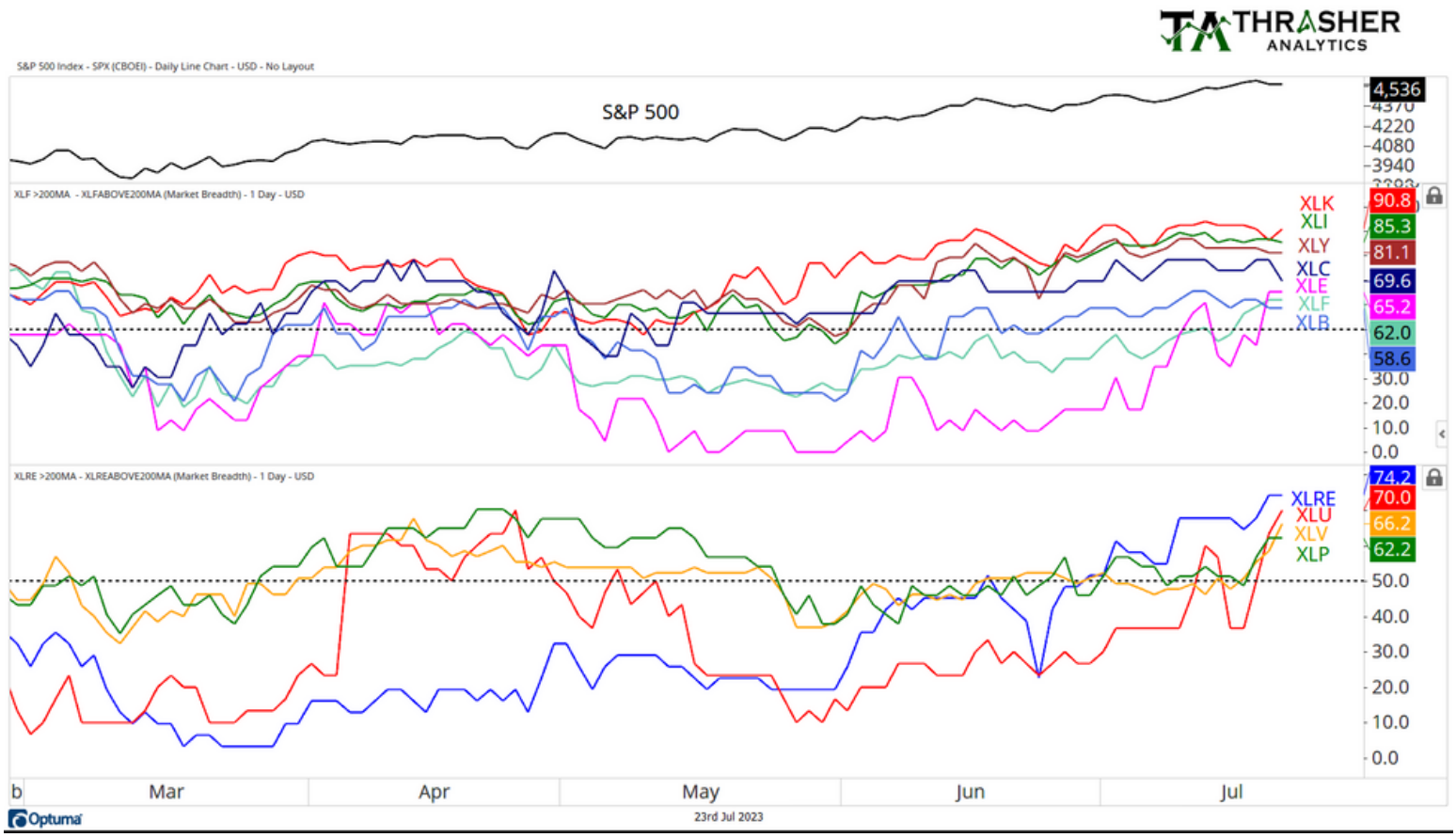
THRASHER ANALYTICS

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: -0.92%					AVG: 2.12%	AVG: 28.63%		AVG: 5.21%	
DJI	Dow Jones Industrial Average	6.28%	-10.05%	2.08%	3.76%	4.20%	5.55%	0.41%	22.91%	2.61%	4.06%	6.02%
SML	S&P SmallCap 600 Index	8.57%	-8.11%	1.62%	4.91%	8.33%	2.73%	4.86%	18.80%	2.83%	5.77%	5.74%
MID	S&P Midcap 400 Index	11.33%	-5.77%	1.19%	5.77%	8.28%	5.76%	1.21%	23.78%	2.58%	6.09%	8.07%
SPX	S&P 500 INDEX	18.15%	0.00%	0.69%	3.91%	9.75%	14.19%	0.92%	29.92%	1.89%	4.81%	11.93%
NDY	NASDAQ 100 Index	41.01%	19.35%	-0.90%	3.75%	18.65%	32.76%	3.18%	47.75%	1.14%	5.29%	22.11%
– Sectors			AVG: -5.15%					AVG: 5.87%	AVG: 26.84%		AVG: 4.47%	
XLE	SPDR Energy Select Sector Fund ETF	-3.62%	-18.43%	3.50%	6.74%	-0.80%	-6.83%	10.99%	22.78%	3.67%	5.15%	-0.29%
XLV	SPDR Health Care Select Sector Fund ETF	0.29%	-15.12%	3.45%	3.57%	1.44%	1.74%	3.90%	13.58%	3.61%	4.08%	3.46%
XLF	SPDR Financial Select Sector Fund ETF	3.10%	-12.74%	2.95%	6.40%	6.14%	-0.25%	4.97%	19.16%	3.79%	6.33%	4.34%
XLU	SPDR Utilities Select Sector Fund ETF	-2.89%	-17.81%	2.41%	2.93%	-1.67%	-1.11%	12.48%	13.44%	3.66%	3.45%	1.26%
XLP	SPDR Consumer Staples Select Sector Fund ETF	1.45%	-14.14%	1.82%	2.42%	-1.23%	4.14%	2.81%	14.29%	1.99%	1.86%	2.54%
XLI	SPDR Industrial Select Sector Fund ETF	11.55%	-5.59%	0.87%	4.50%	8.89%	10.67%	0.72%	32.39%	1.95%	5.93%	10.05%
XLB	SPDR Materials Select Sector Fund ETF	7.81%	-8.75%	0.59%	4.02%	3.78%	1.17%	2.50%	25.28%	1.78%	4.62%	5.50%
XLK	SPDR Technology Select Sector Fund ETF	41.54%	19.80%	0.08%	4.14%	19.20%	34.10%	2.94%	55.91%	1.45%	5.42%	23.02%
XLRE	SPDR Real Estate Select Sector Fund ETF	4.52%	-11.53%	-0.49%	4.98%	3.82%	-1.58%	15.84%	16.53%	1.79%	3.86%	3.03%
XLY	SPDR Consumer Discretionary Select Sector Fund	32.38%	12.04%	-2.25%	3.45%	16.02%	23.02%	3.84%	35.70%	0.07%	5.51%	16.15%
XLC	SPDR Communication Services Select Sector ETF	36.61%	15.63%	-2.37%	2.92%	13.64%	23.47%	3.57%	46.14%	-0.21%	2.92%	18.05%

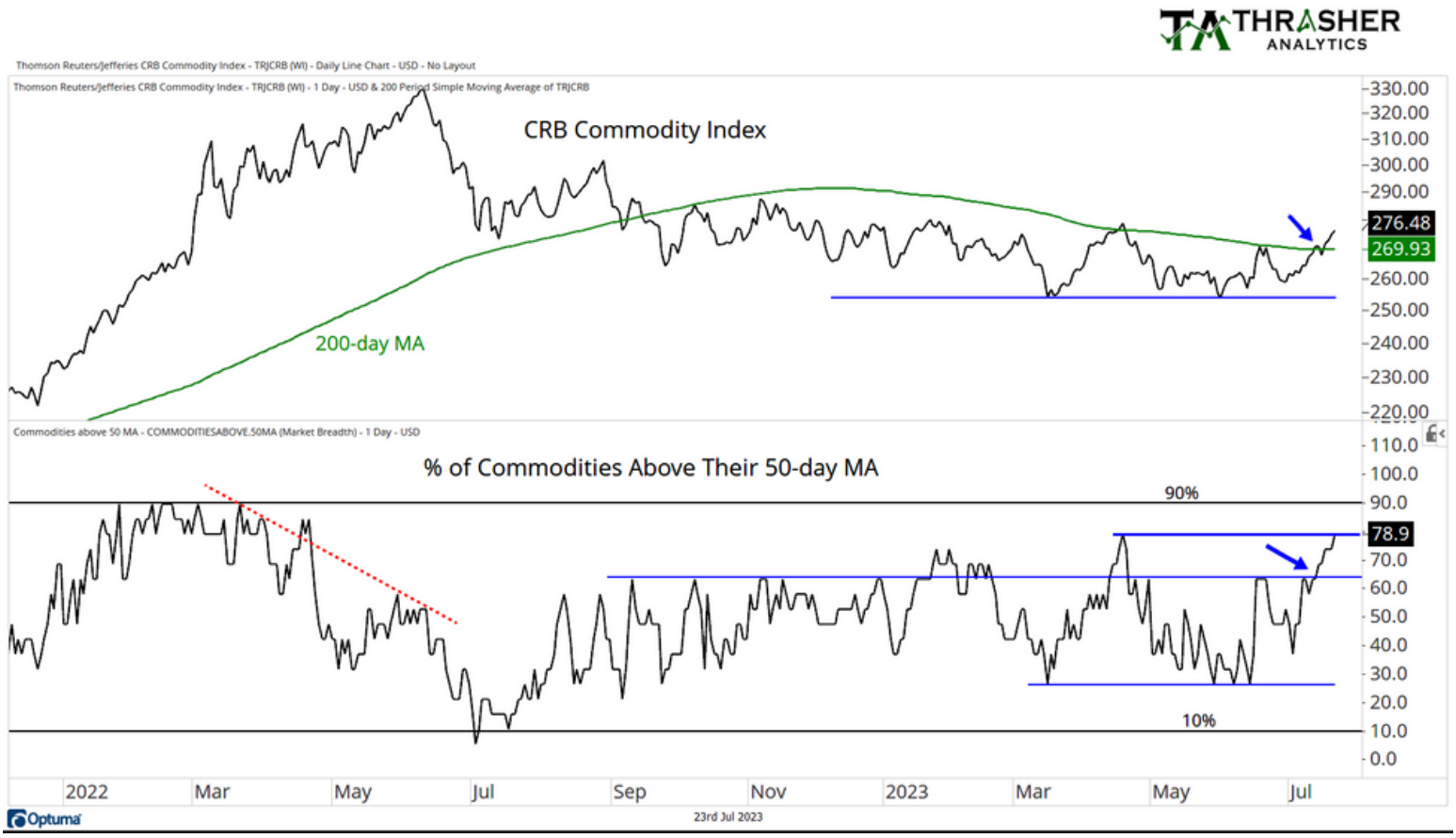
Sector - Breadth 200-MA

Defense sectors all saw an improvement in breadth data. Energy also saw a strong move higher to 65% of stocks above the 200-day MA.



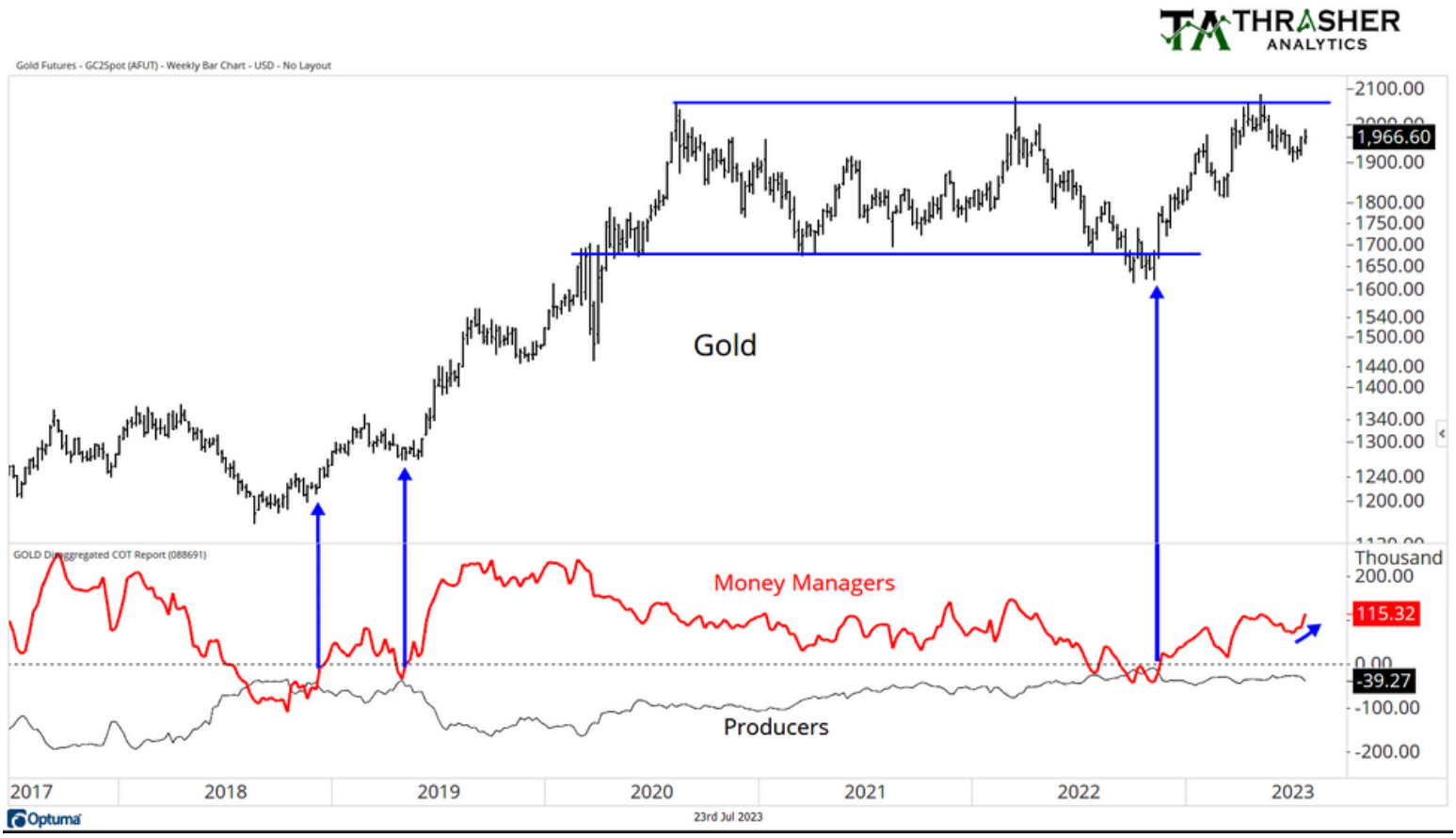
Commodity - Breadth

Commodities above the 50-day MA went from 68% to 79% during the last week and the CRB Index broke above its 200-day moving average. This is now the most commodities above the intermediate moving average since April and showing bullish improvement as in April the 200-day MA was resistance for the CRB but was unable to hold price down on this test.



Commodity - Gold

Money Managers have begun increasing their net-long position in gold futures. I nailed the bottom in gold with the rise from net-short to net-long at the end of last year as gold prices held above $1600. We then saw prices run up to the prior highs but were unable to break out. COT data began to soften as Money Managers pulled back their position, but it seems this trader group is now starting to increase that position once again which could help move gold prices higher once again.



Daily Sentiment Index

Daily - DSI - No Layout

Code	% Bullish	5-day MA	History
Yen DSI	18	30	
VIX DSI	23	16	
Palladium DSI	25	27	
Coffee DSI	30	23	
Natural Gas DSI	36	36	
Copper DSI	36	38	
Gold DSI	38	40	
Corn DSI	42	42	
EuroDollar DSI	43	45	
Platinum DSI	44	42	
5YR DSI	46	48	
Swiss Franc DSI	47	50	
Cotton DSI	47	42	
Silver DSI	49	54	
New Zealand Dollar DSI	50	61	
10Y DSI	53	55	
Wheat DSI	55	52	
British Pound DSI	55	62	
Lumber DSI	58	63	

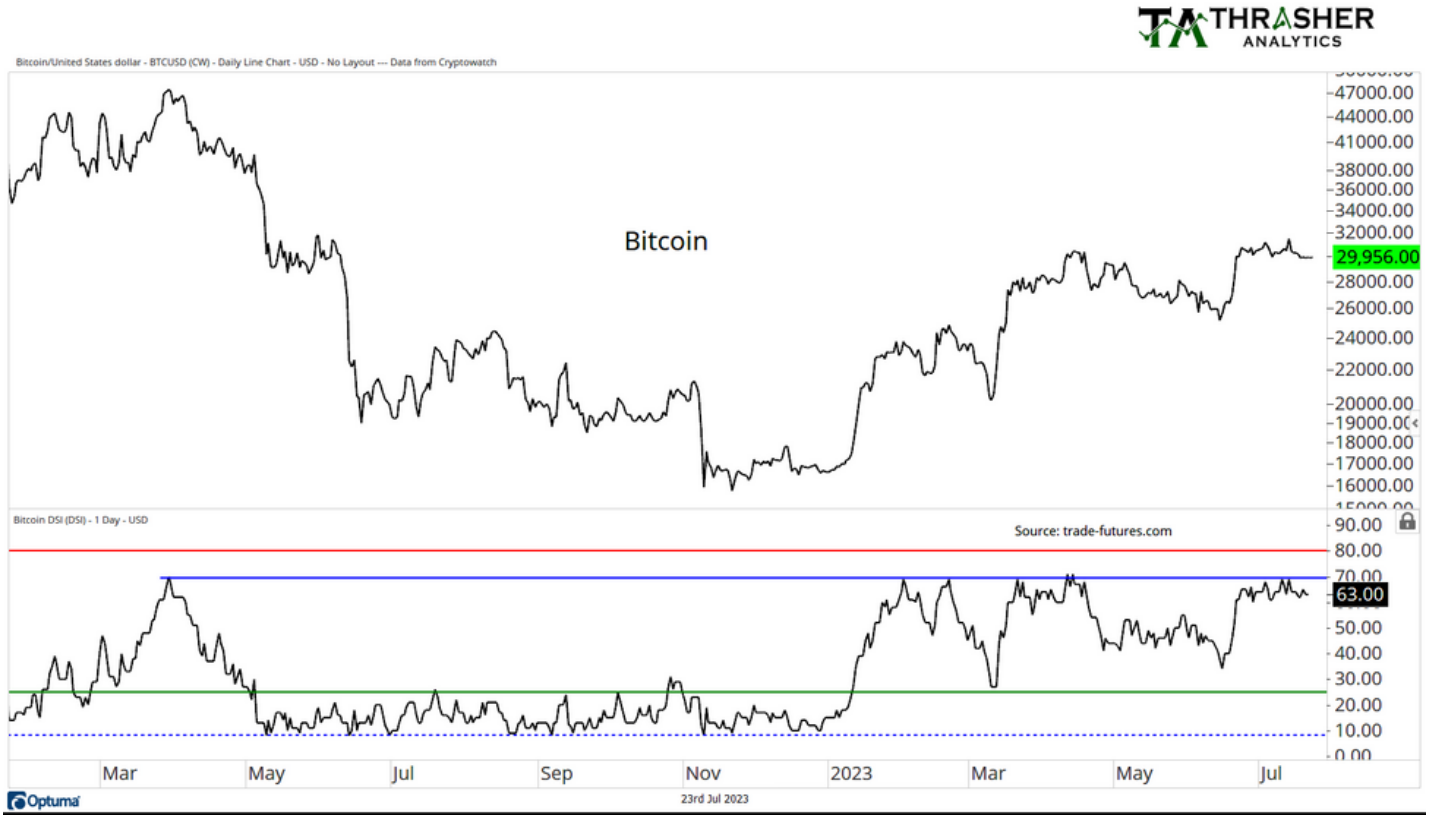
Daily - DSI - No Layout

Code	% Bullish	5-day MA	History
Nikkei DSI	62	62	
Euro DSI	62	68	
Bitcoin DSI	63	63	
Australian Dollar DSI	64	70	
US Dollar DSI	67	57	
Cattle DSI	70	78	
Sugar DSI	73	64	
Soybean DSI	74	78	
Nasdaq DSI	74	82	
Crude Oil DSI	74	67	
SPX DSI	77	84	
Mexican Peso DSI	77	86	
Lean Hog DSI	77	73	
Heating Oil DSI	77	68	
Cocoa DSI	78	79	
CRB Index DSI	84	78	
Gasoline DSI	87	84	
Orange Juice DSI	91	80	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

Daily Sentiment Index



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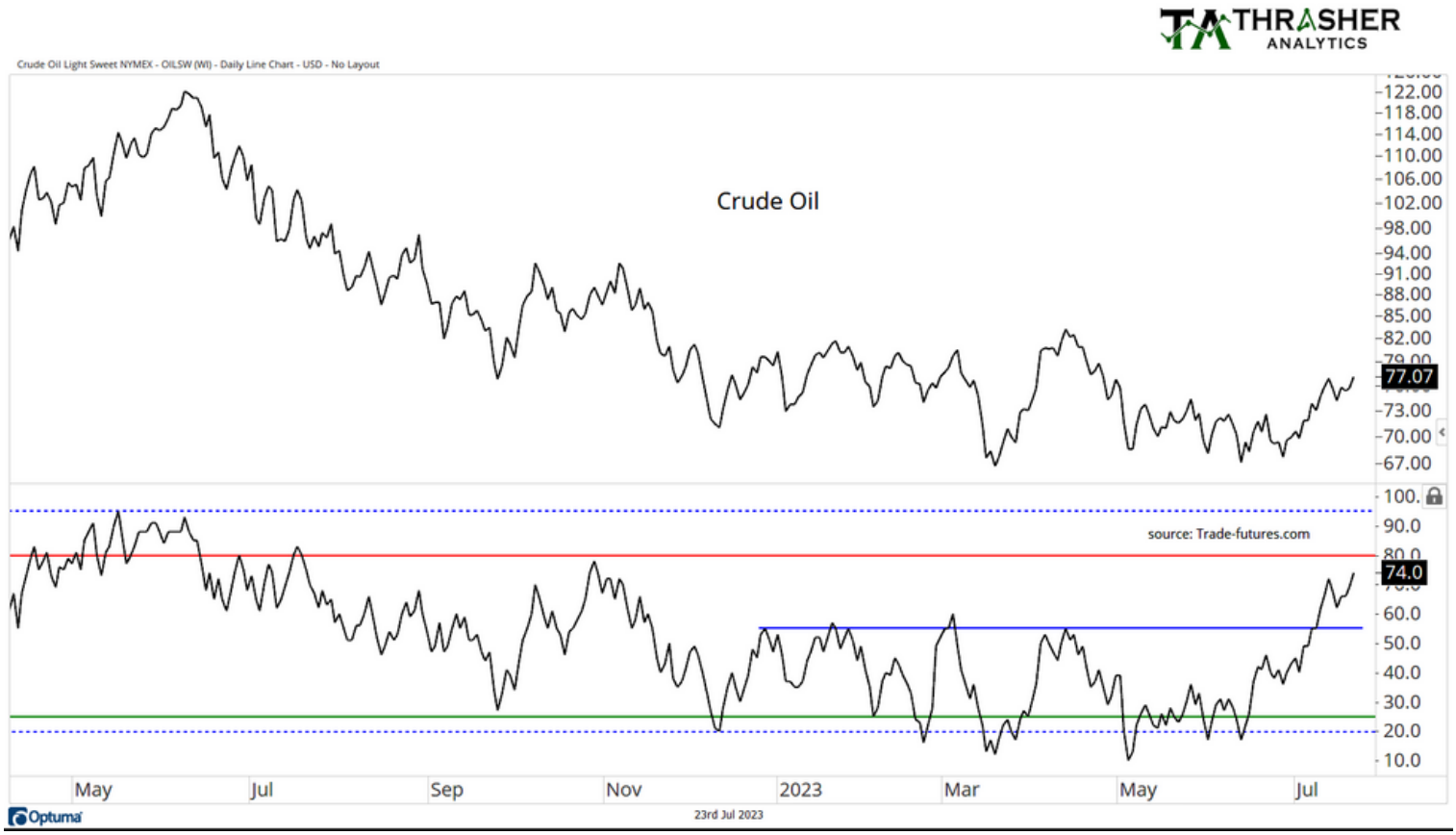
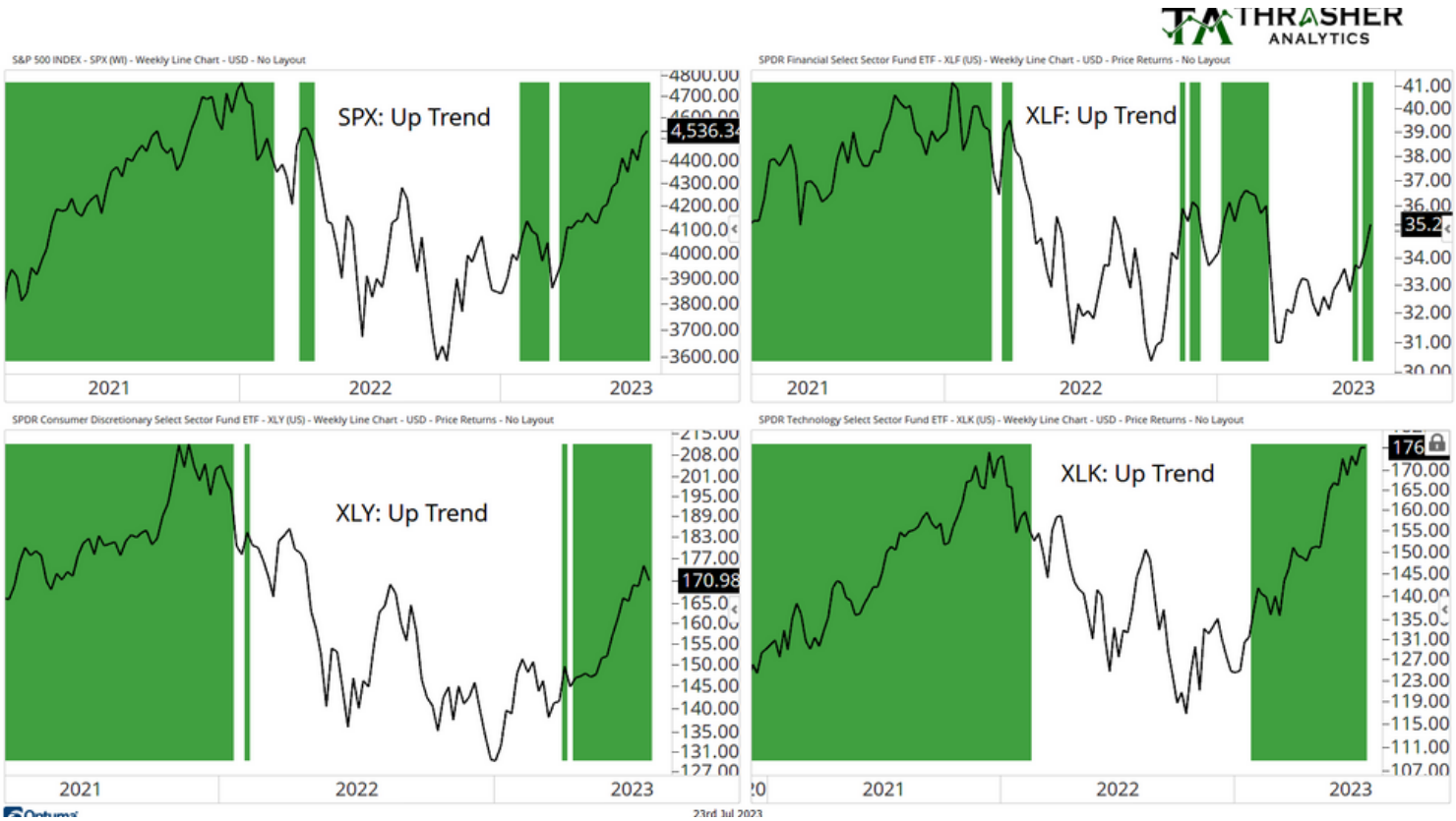


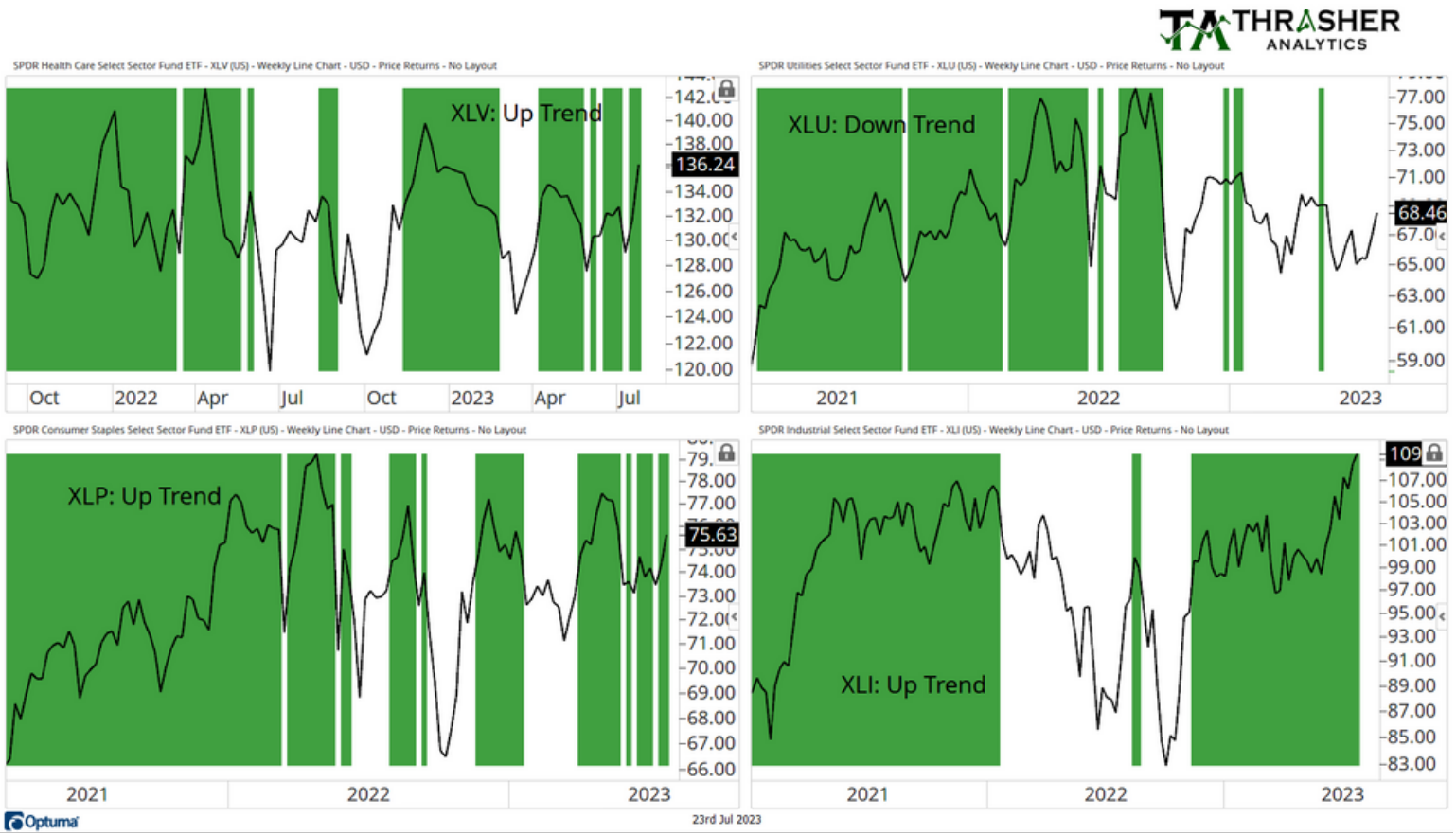
Daily Sentiment Index

Daily Sentiment Index

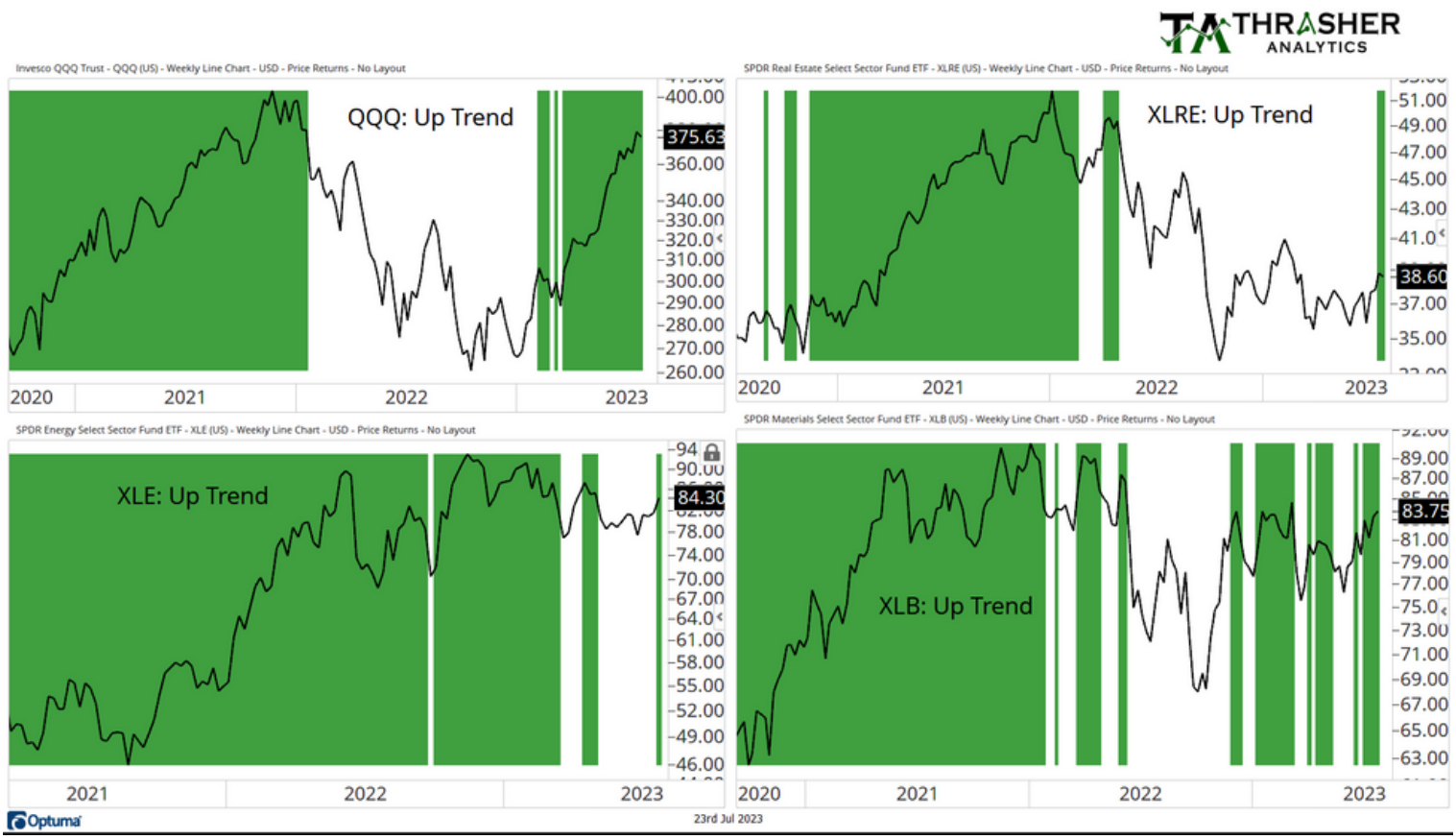
Trend Models



Trend Models



Trend Models



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