

TA THRASHER ANALYTICS

JULY 30, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Unchanged
Volatility Risk Trigger	72	Unchanged
Risk Appetite Ratios	62	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: 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	78%	79%
Nasdaq 100	77%	78%
Nikkei	68%	62%
VIX	11%	18%
10yr Treasury	43%	47%
5yr Treasury	39%	42%
CRB Index	83%	85%
Crude Oil	81%	80%
Gold	37%	37%
U.S. Dollar	72%	74%
Bitcoin	61%	59%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

This week I take a focus on several key seasonality charts for equities as well as volatility. July has historically been a strong month for stocks but that has been tough momentum to continue into August and September. Focusing on pre-election years, a varying degree of market weakness has occurred in each pre-election year since 1995. Meanwhile, VIX has often seen a bottom to kick off August. The VRT has also been on an active signal for the last 21 days, which is just the fifth time to occur.

Tech and growth stocks held up well last week and key price levels have been maintained or recovered. Meanwhile, short-term breadth has softened with a divergence building in % above the 20-day MA and new high list. The Maestro Model remains bullish, so a pullback (if one does occur) could be shallow.

Energy sentiment has continued to improve, and Materials have seen a bullish improvement in fund flows with its 1-year net flow turning positive for the first time since April 2022.

This week we'll get jobs data for July on Friday, consensus is for a 200k increase and the unemployment rate to stay steady at 3.6%. We'll get ISM data on Tuesday. For earnings, the big day will be Amazon and Apple reporting on Thursday. We'll also get SBUX, CAT, and AMD on Tues. CVS, PYPL, SHOP, and QCOM on Weds.

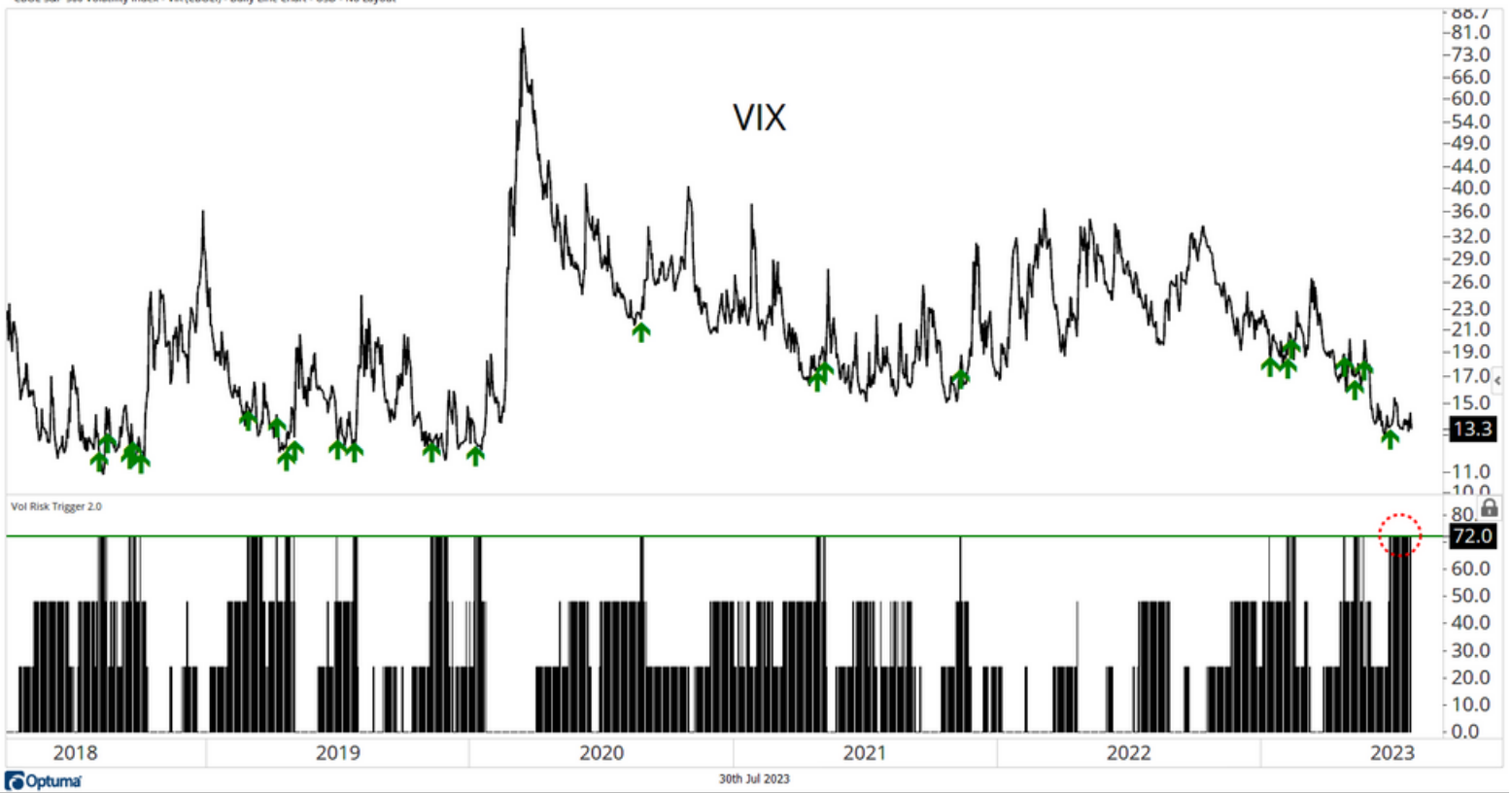
VOLATILITY: VRT



VIX dropped back under 14 and we still have an 'active' VRT signal. I'll show on the next page the instances of a signal lasting this long.



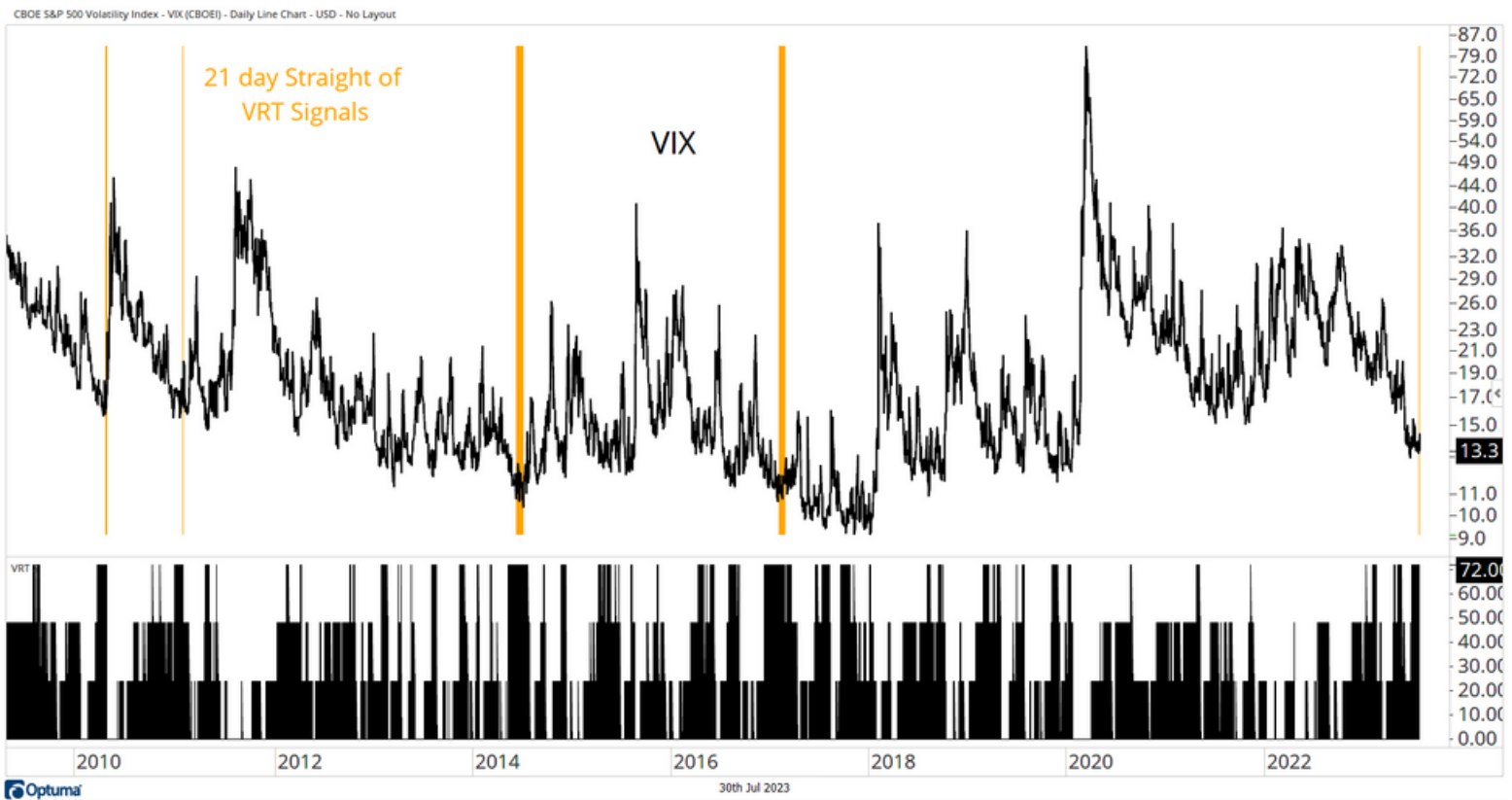
CBOE S&P 500 Volatility Index - VIX (CBOE) - Daily Line Chart - USD - No Layout



VOLATILITY: VRT FOR 21 DAYS



The VRT signal has been active for 21 days straight. This has happened just four prior times since 2010. Each of the instances are shown below. Two of the four (2010 and 2011) saw a move in the VIX not much longer after hitting 21 days while the remaining two saw the signal stay 'active' for a couple more weeks before a marginal move higher in volatility.



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" 2.6 points below" 3-month.

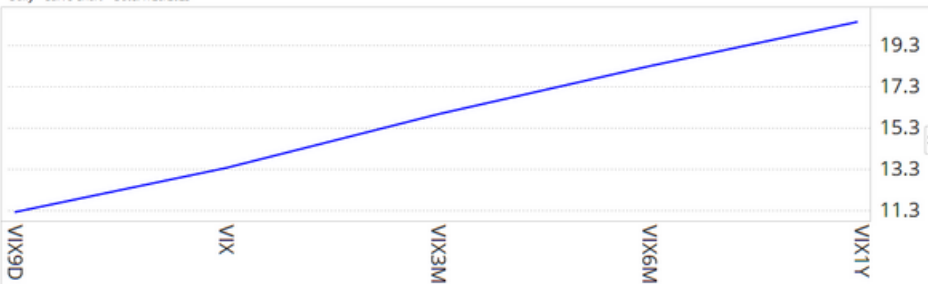
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	11.23	0.0034
CBOE S&P 500 Volatility Index	13.33	0.0203
CBOE S&P 500 3-Month Volatility Index	15.92	0.0074
CBOE Mid-Term Volatility Index	18.27	0.0096
CBOE S&P 500 One-Year Volatility Index	20.47	0.0201

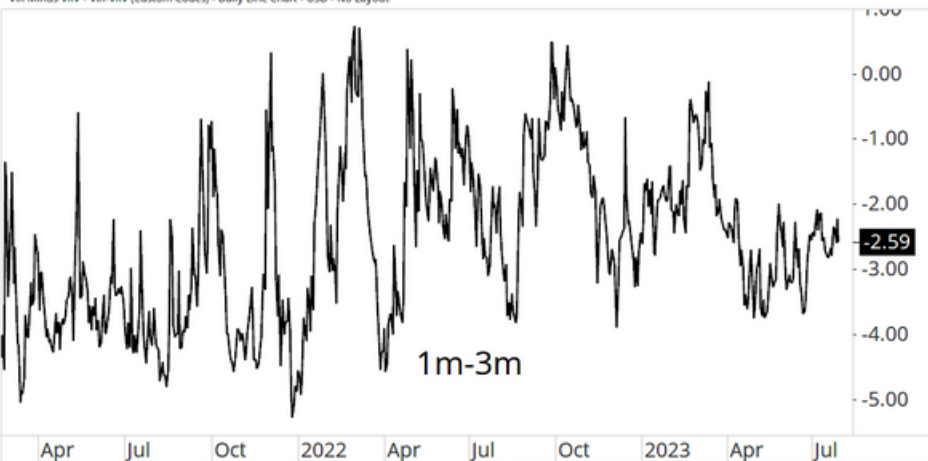
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 7/28/2023



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

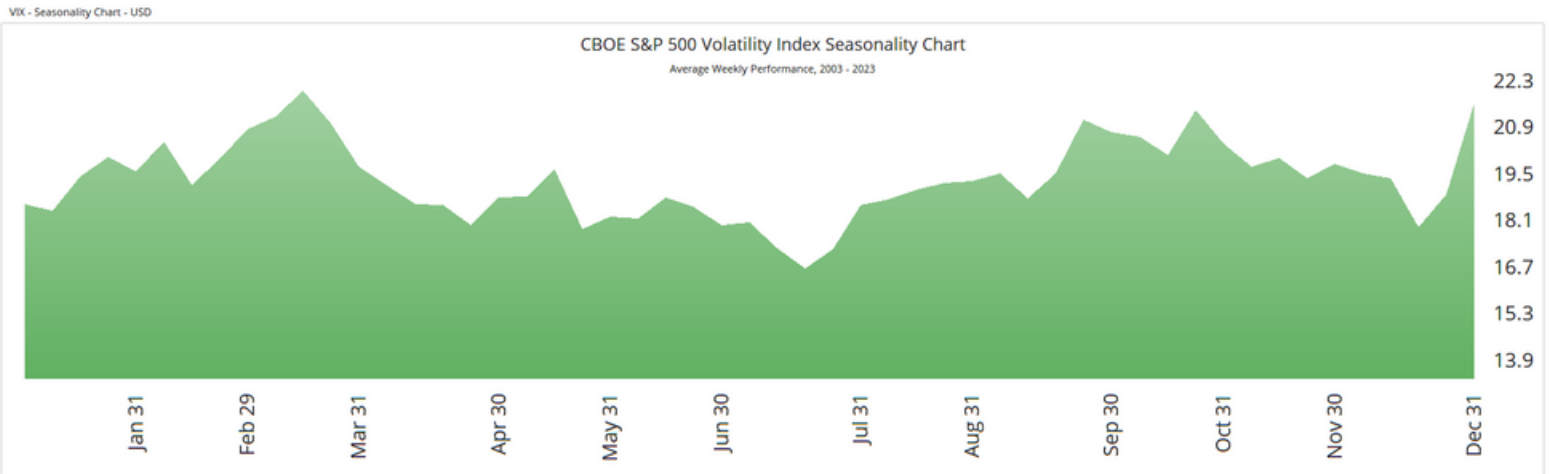


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VOLATILITY - SEASONALITY



We now are ending the seasonally bearish period for volatility which has historically bottomed last week and moved higher through September/October. The seasonal chart below looked at the VIX over the last 30 years. On the bottom panel you can see the weekly seasonal change, July has been a poor month for upside moves in vol, but that changes in August and September. I view seasonality as a secondary tool and not something I'd put at the top of the ranking order of forms of analysis. But nonetheless, it's still important to know the seasonal trends of the market. (I'll be discussing equity seasonality later in the letter.)



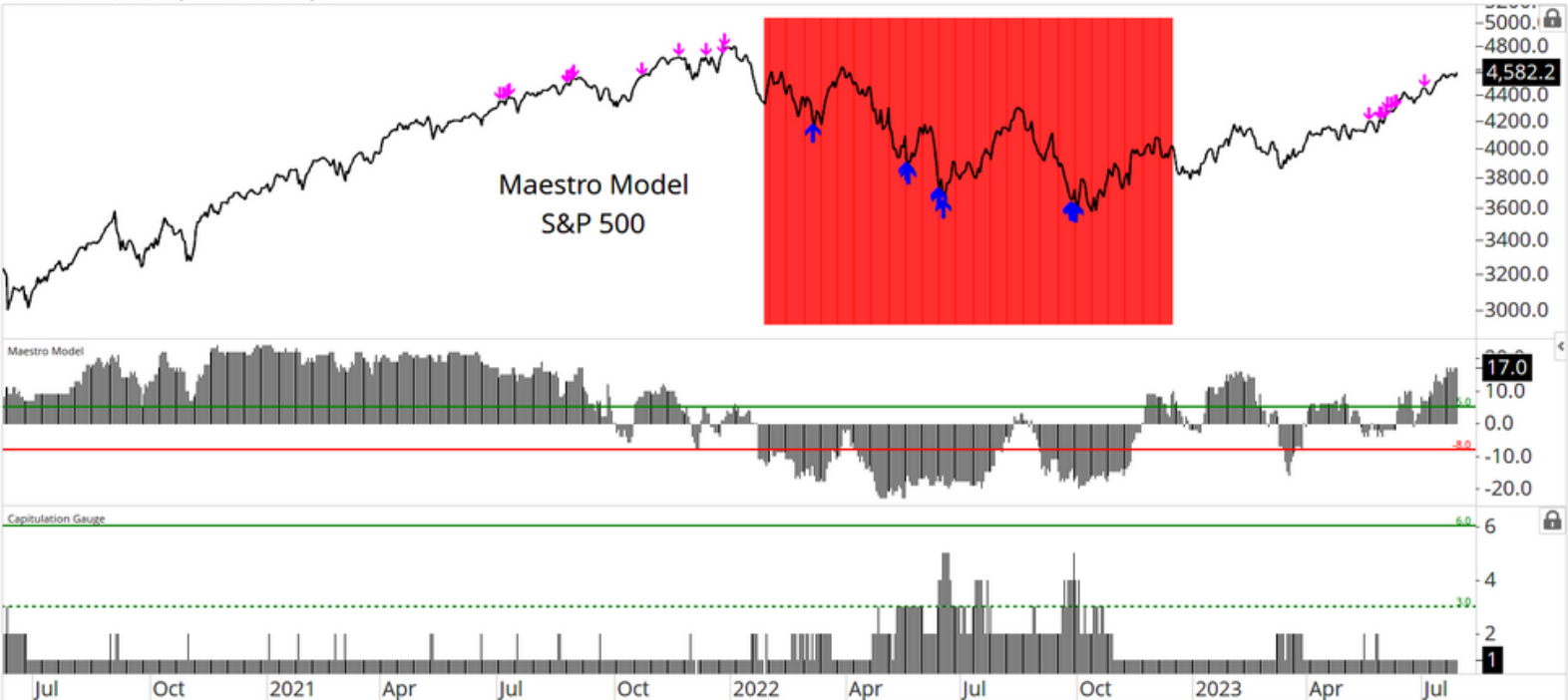
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30th Jul 2023

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

The Maestro Model remained at +17 by the end of last week, holding strong in a bullish level and supportive of the current up trend in equities.

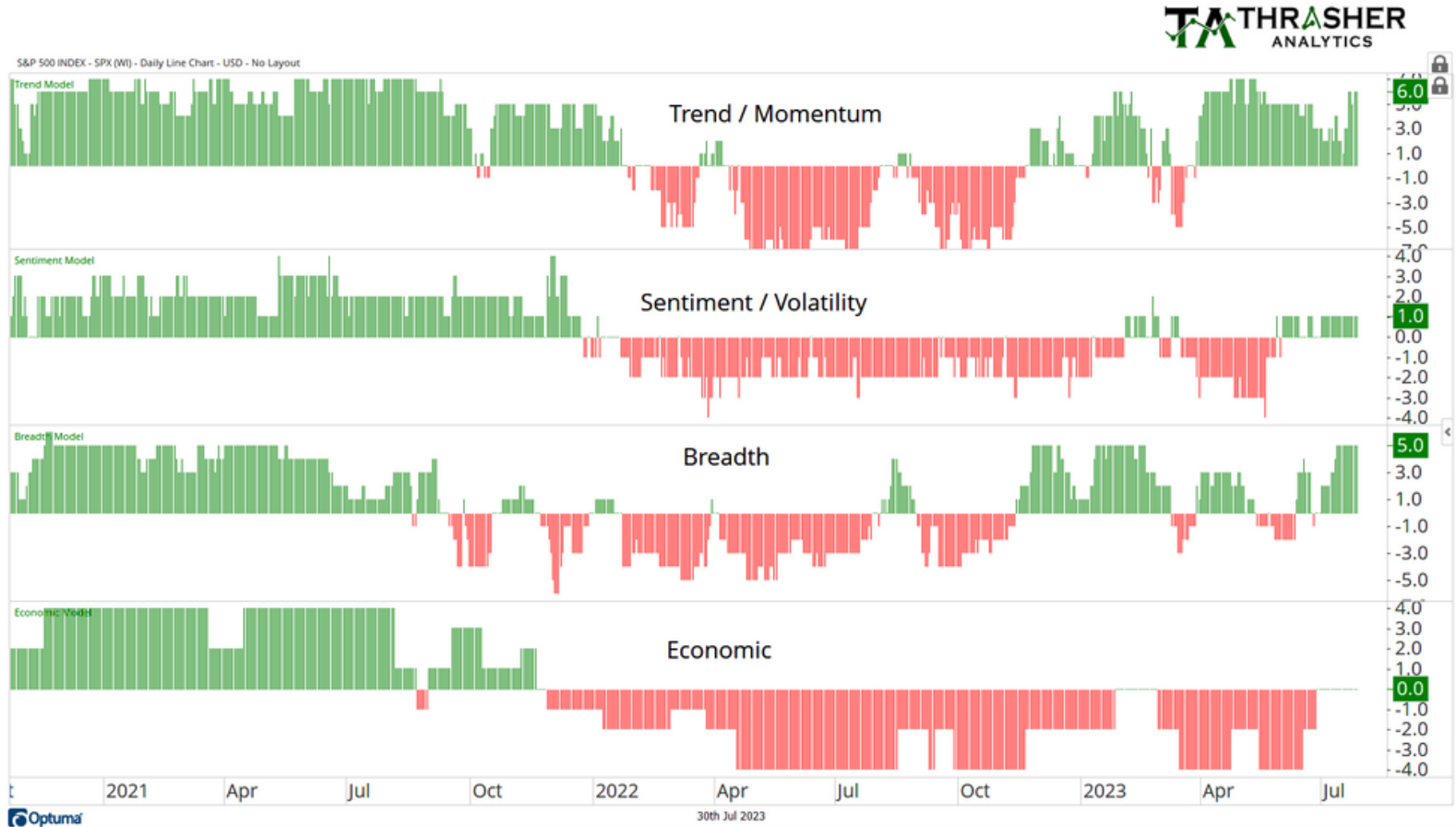
S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



MAESTRO MODEL - CATEGORIES



No changes to any of the categories.



SENTIMENT SCORE



Energy has continued to see its sentiment score improve. Communications and Energy saw the largest increase in their scores last week. Materials has seen a good improvement in its individual stock sentiment as well.



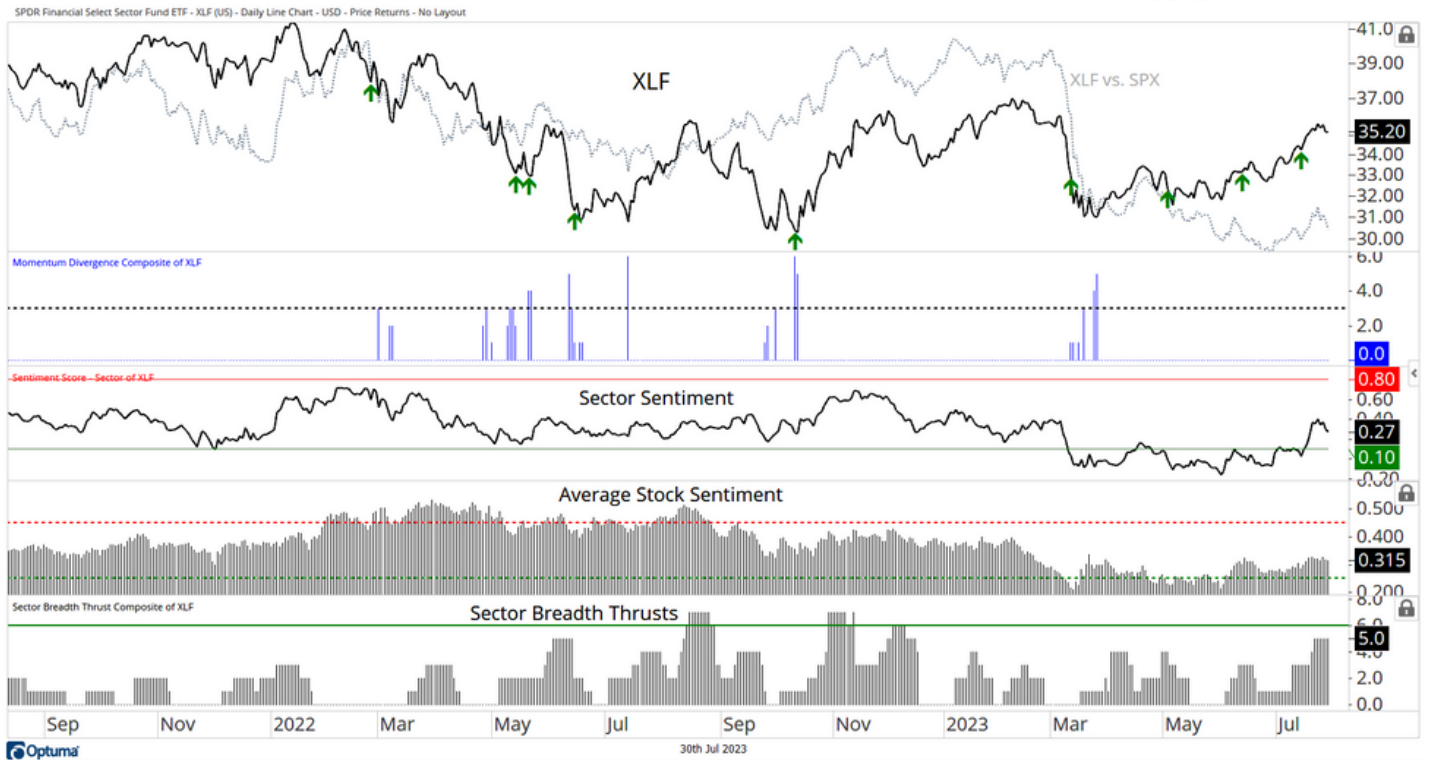
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.48	-0.05	1.04%	3.14%	16.84%
SPDR Communication Services Select Sector ETF	XLC	0.43	0.03	4.96%	6.22%	14.87%
SPDR Materials Select Sector Fund ETF	XLB	0.40	0.02	1.81%	5.17%	5.86%
SPDR Technology Select Sector Fund ETF	XLK	0.35	-0.09	1.03%	4.16%	17.97%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.33	0.01	0.62%	3.40%	-1.73%
SPDR Financial Select Sector Fund ETF	XLF	0.27	-0.08	-0.17%	7.15%	6.12%
SPDR Industrial Select Sector Fund ETF	XLI	0.23	-0.01	0.56%	4.53%	10.16%
SPDR Energy Select Sector Fund ETF	XLE	0.17	0.04	1.84%	7.68%	0.85%
SPDR Health Care Select Sector Fund ETF	XLV	0.17	-0.07	-0.77%	3.57%	1.24%
SPDR Utilities Select Sector Fund ETF	XLU	0.12	-0.09	-2.07%	3.58%	-2.81%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.11	-0.10	-1.84%	1.96%	0.37%

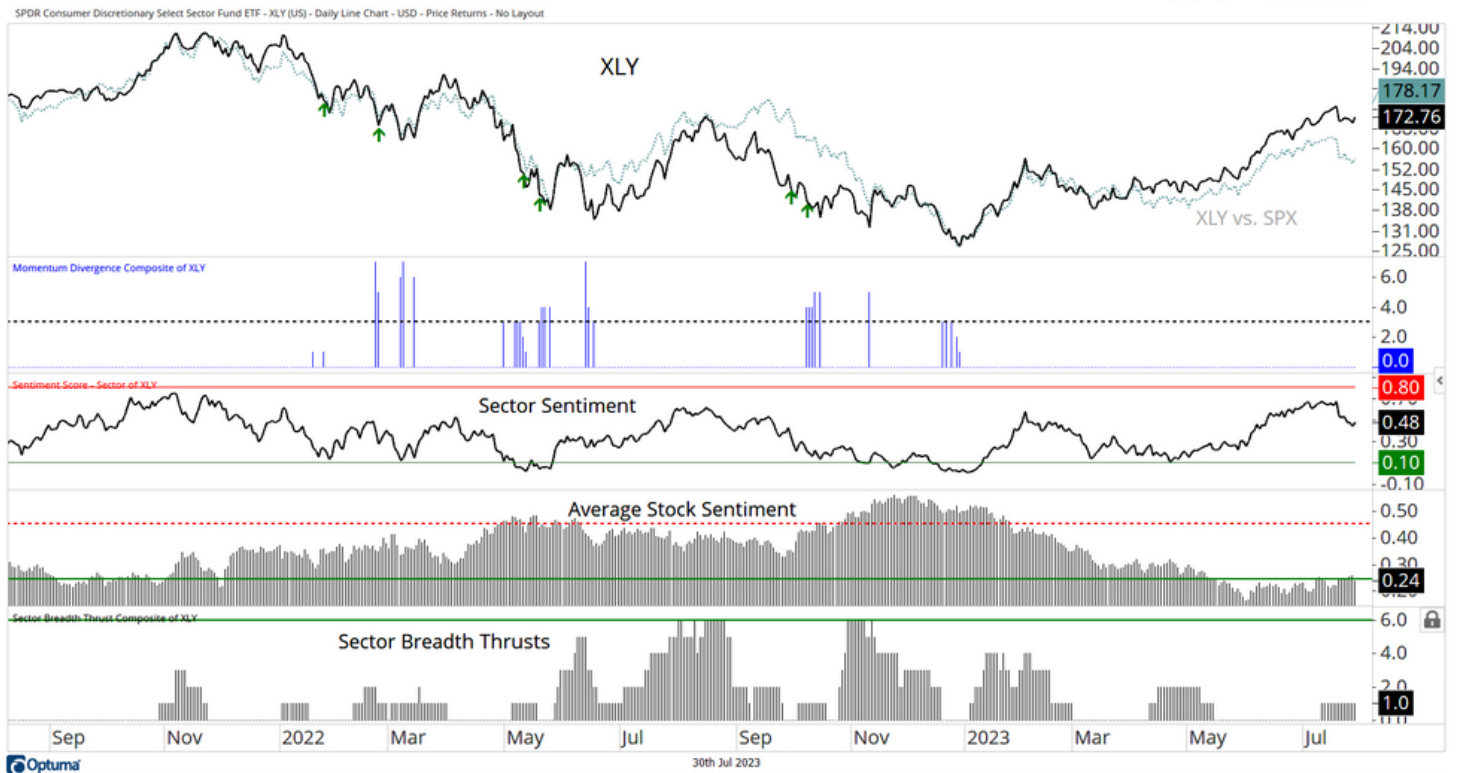
SENTIMENT SCORE: XLF & XLY



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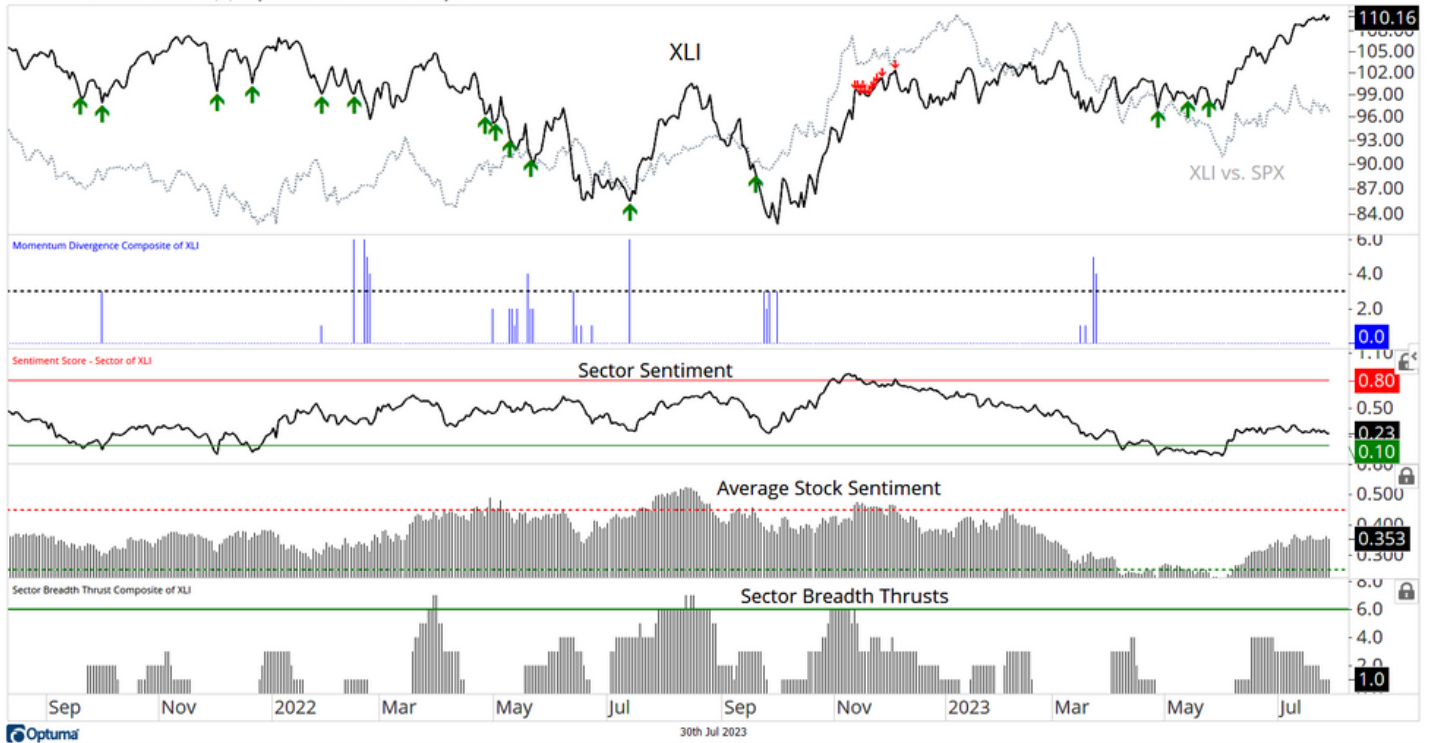


SENTIMENT SCORE: XLI & XLB



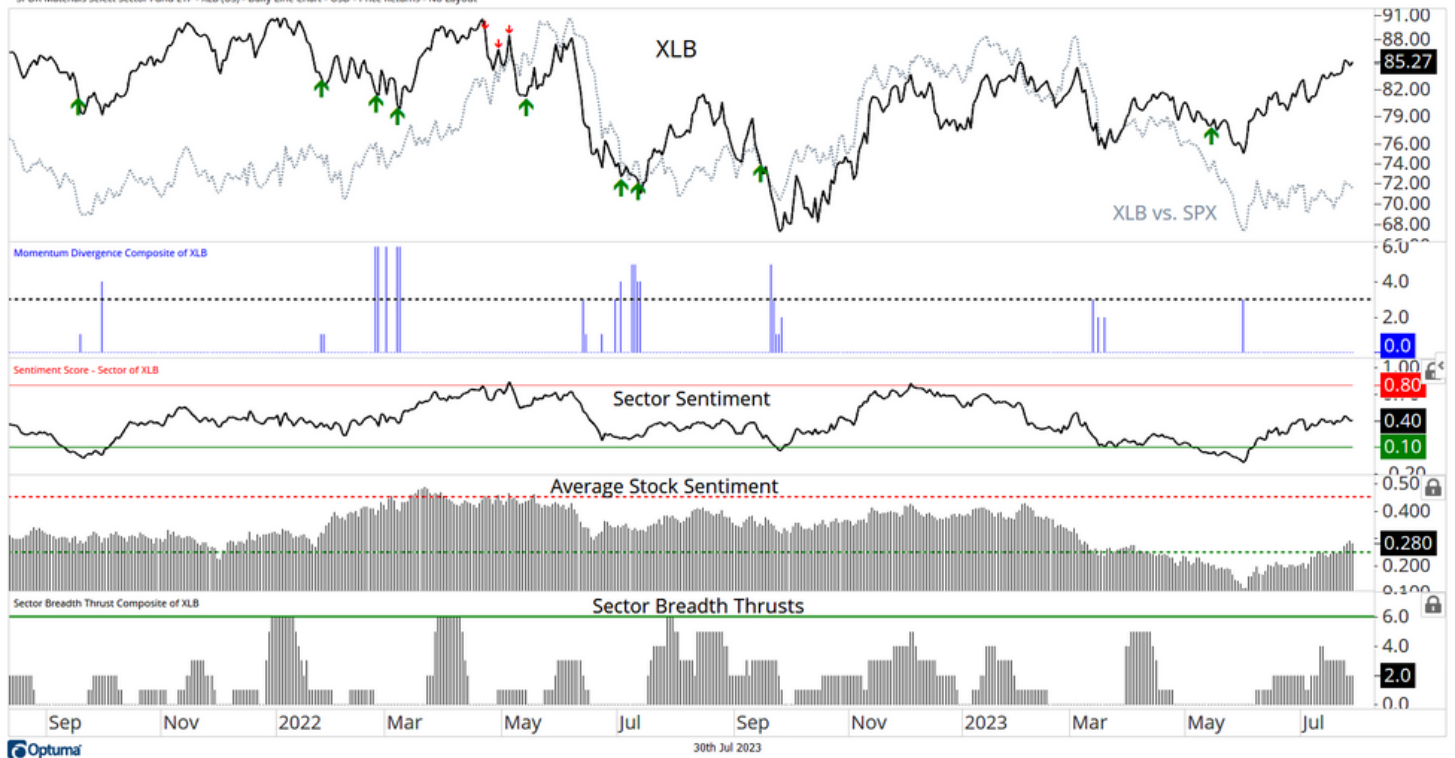
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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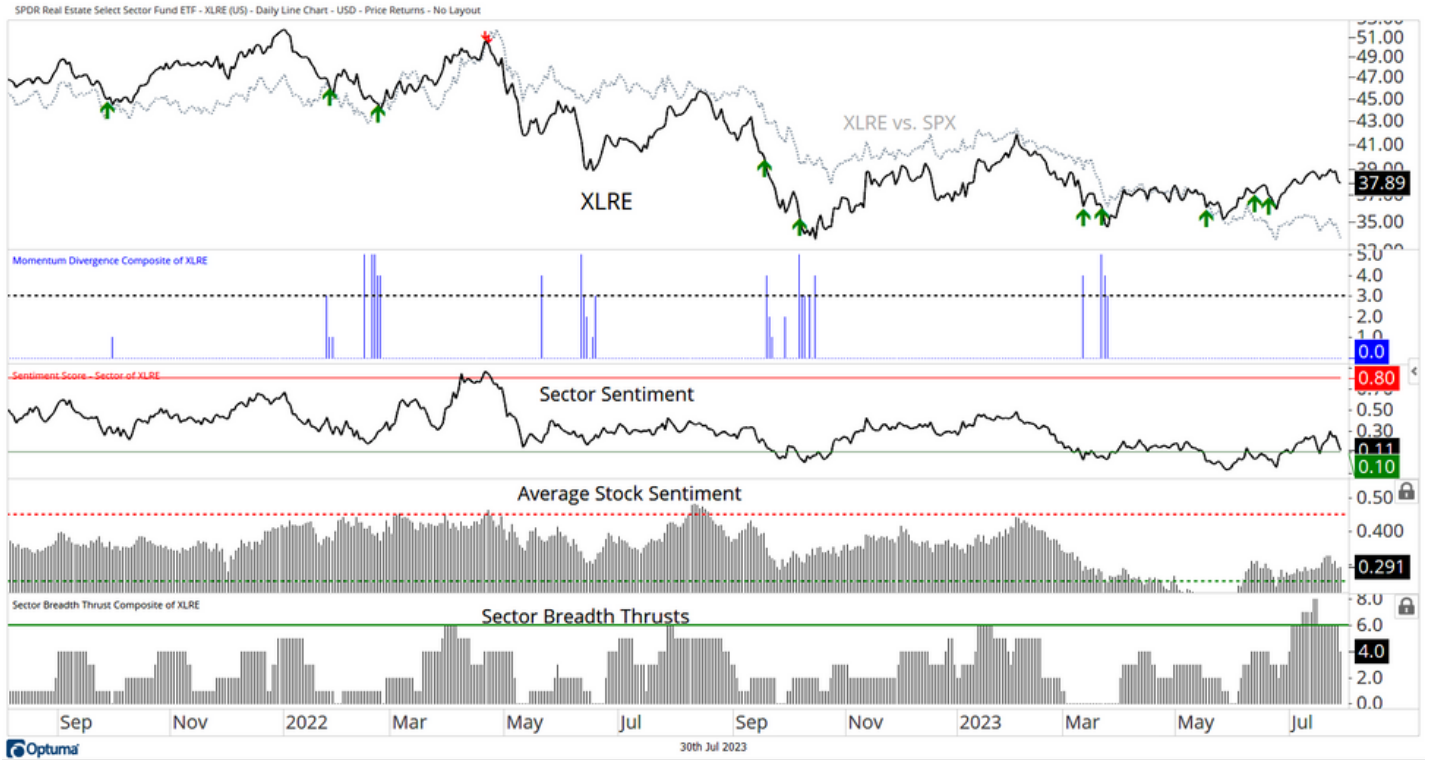
SPDR Materials Select Sector Fund ETF - XLB (US) - Daily Line Chart - USD - Price Returns - No Layout



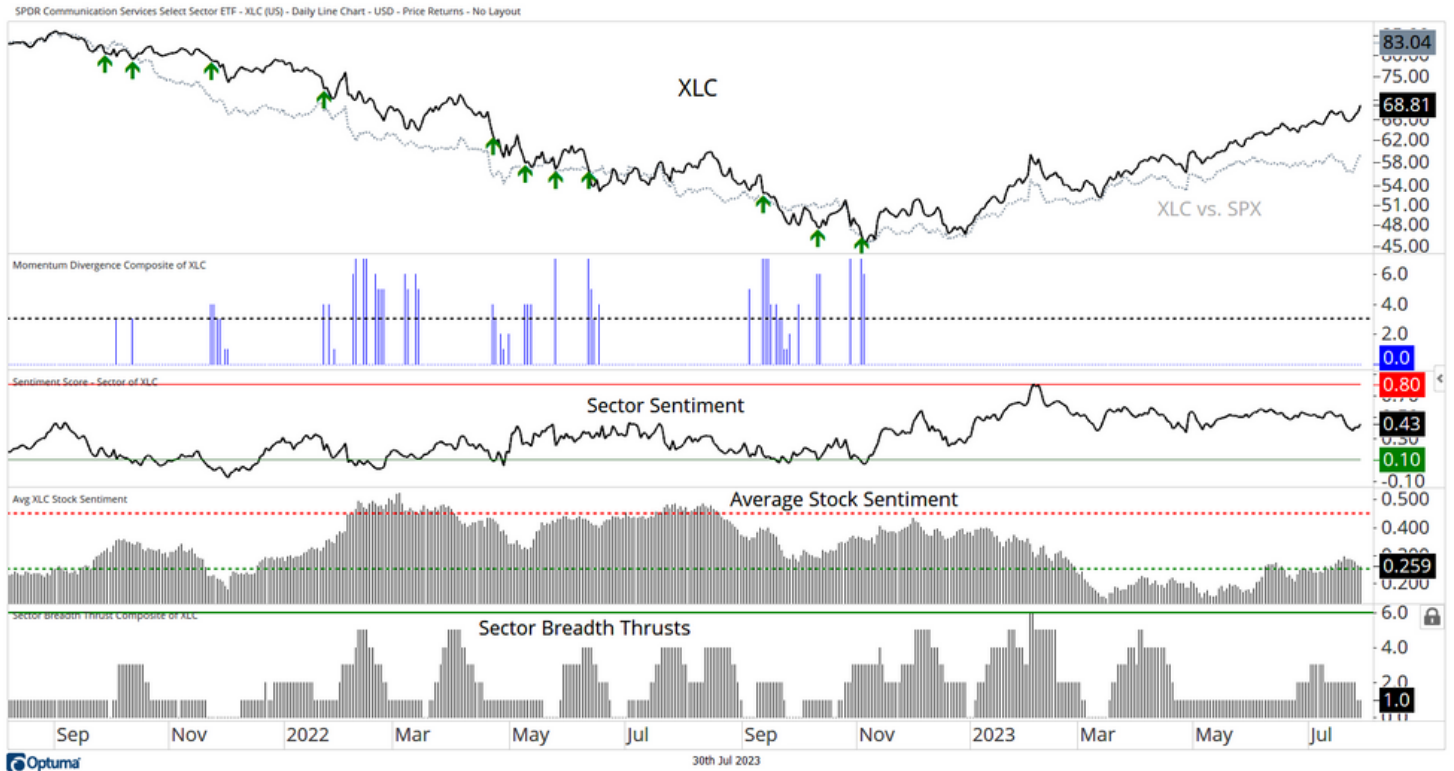
SENTIMENT SCORE: XLRE & XLC



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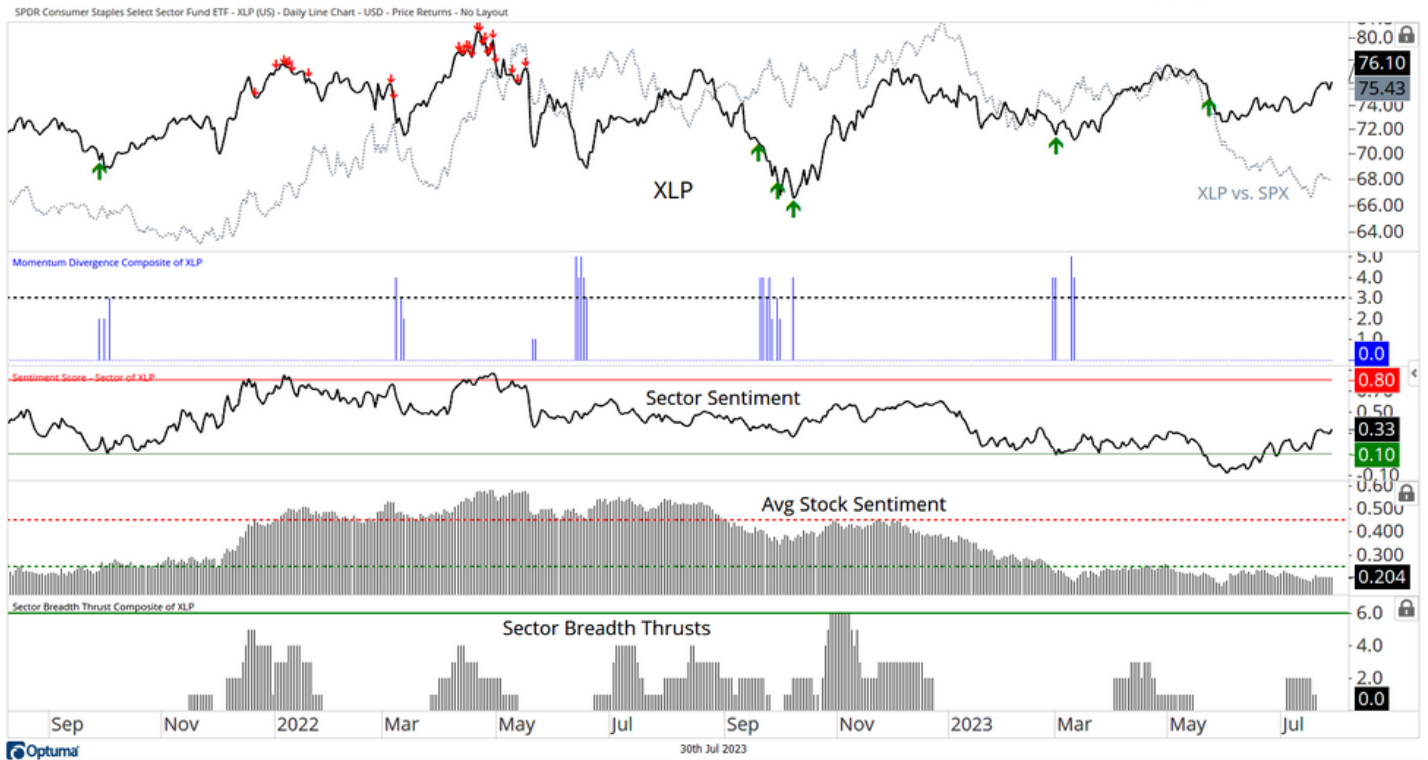
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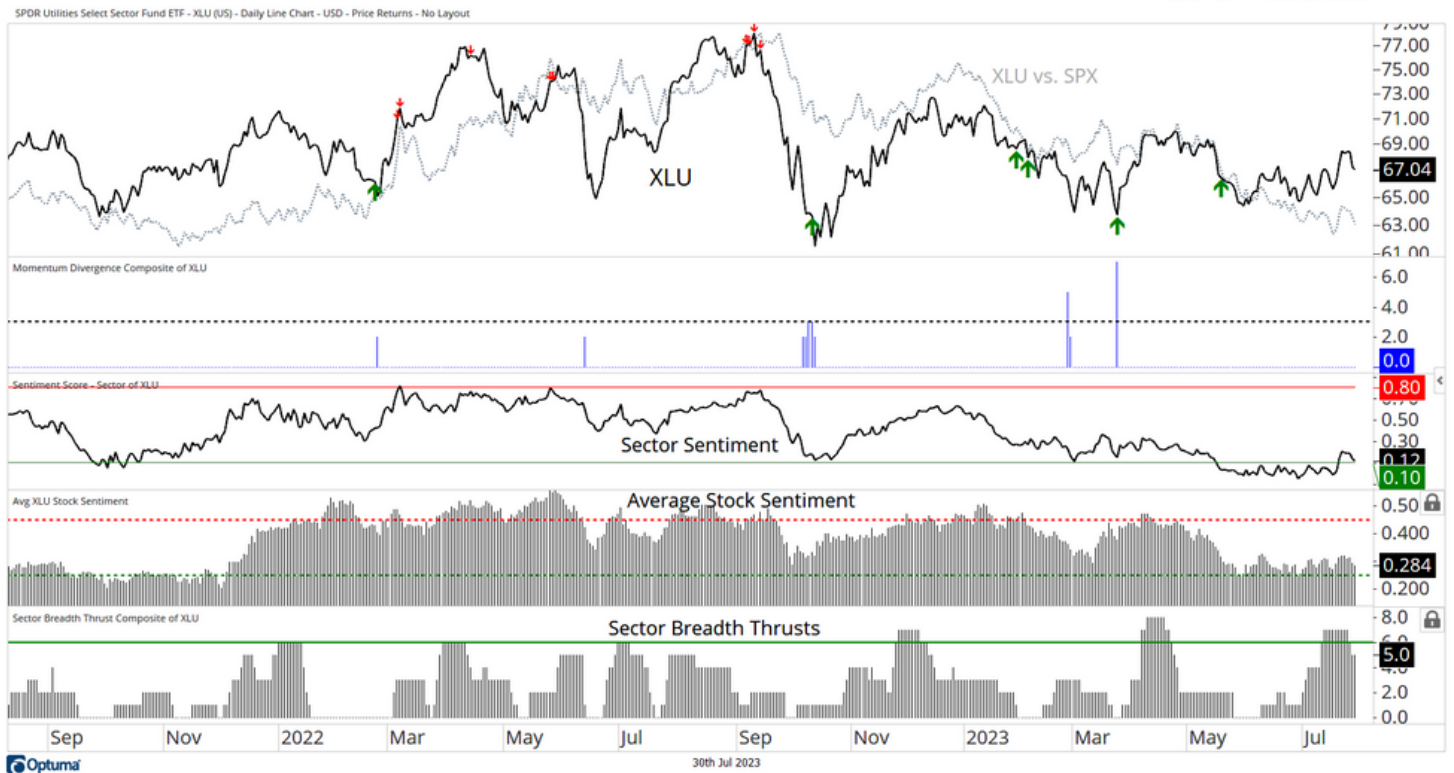
SENTIMENT SCORE: XLP & XLU



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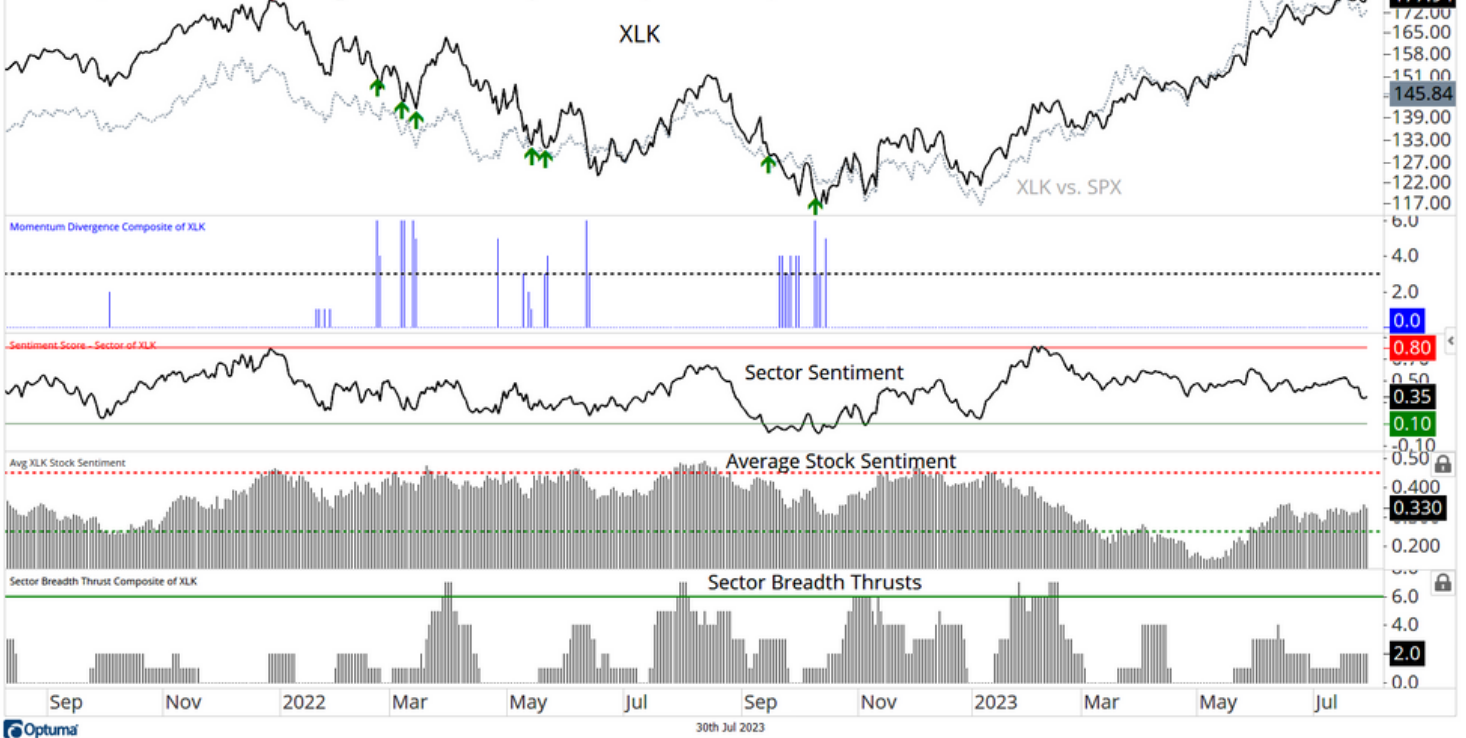
SENTIMENT SCORE: XLK & XLV



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

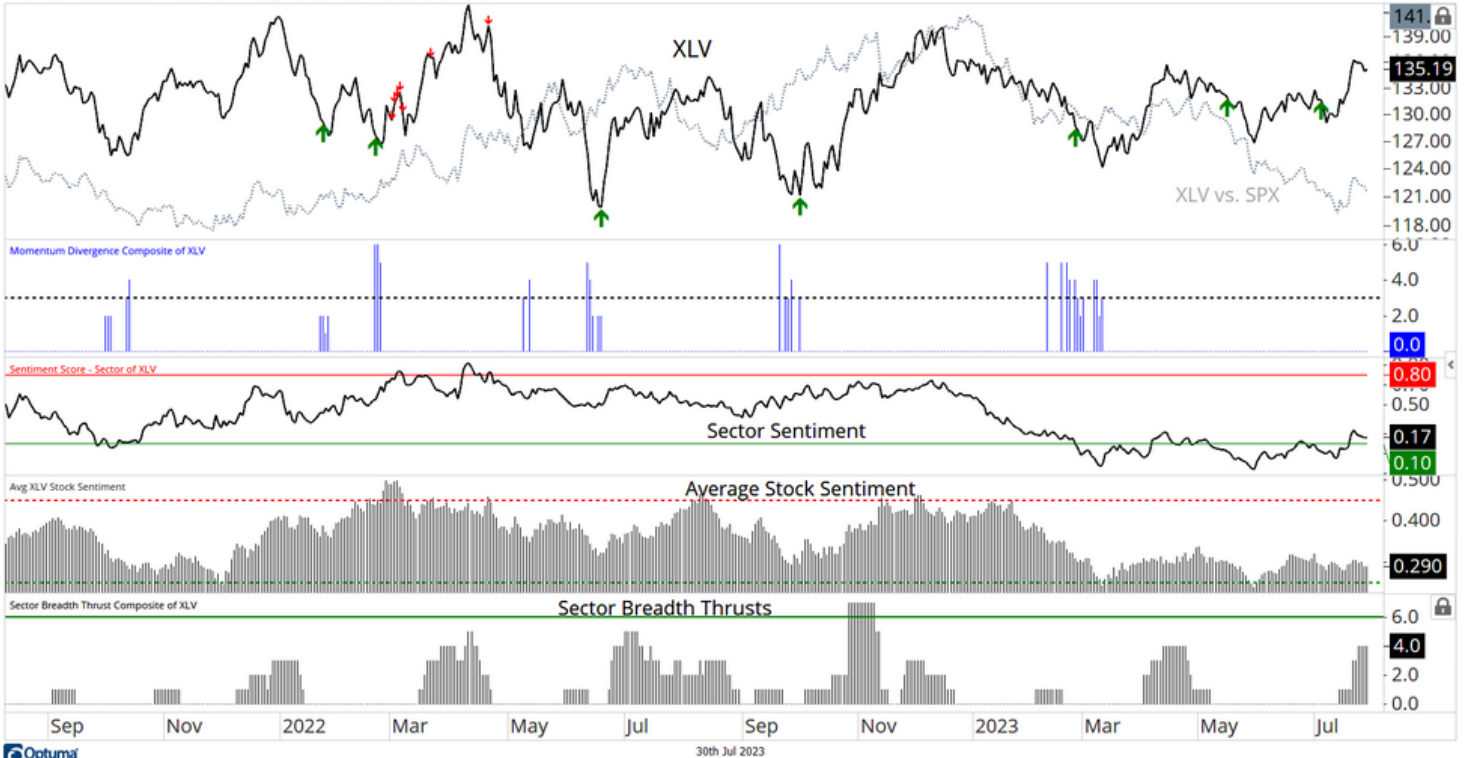
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



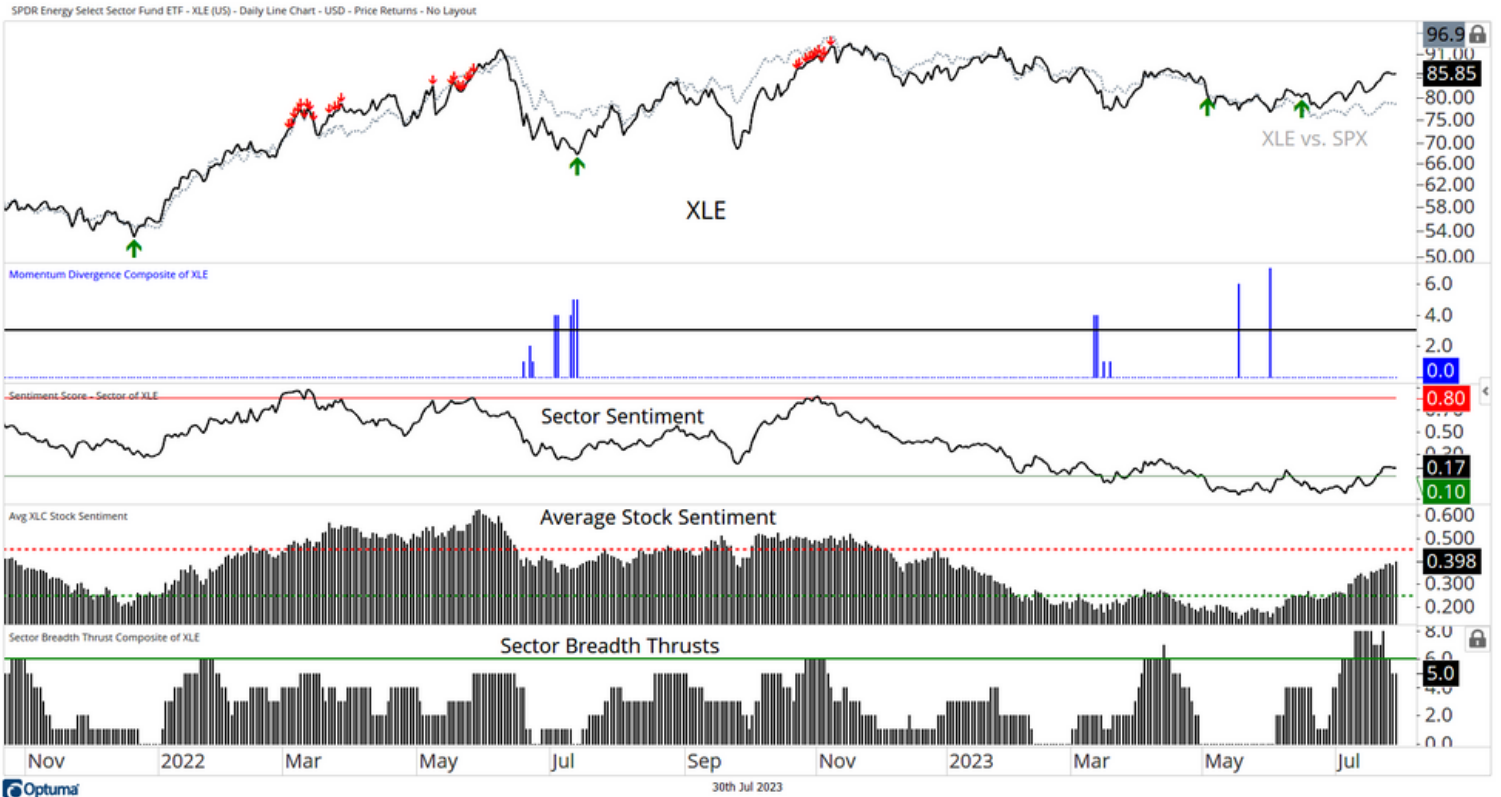
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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

Relative Index Comparison to S&P 500 INDEX of XLV & SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Day - USD & Show Bar [Script] of XLV & Show Bar [Script] of XLV



SENTIMENT SCORE: XLE



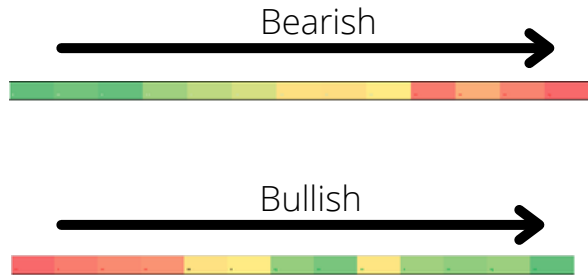
RISK APPETITE RATIO



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 62nd percentile.

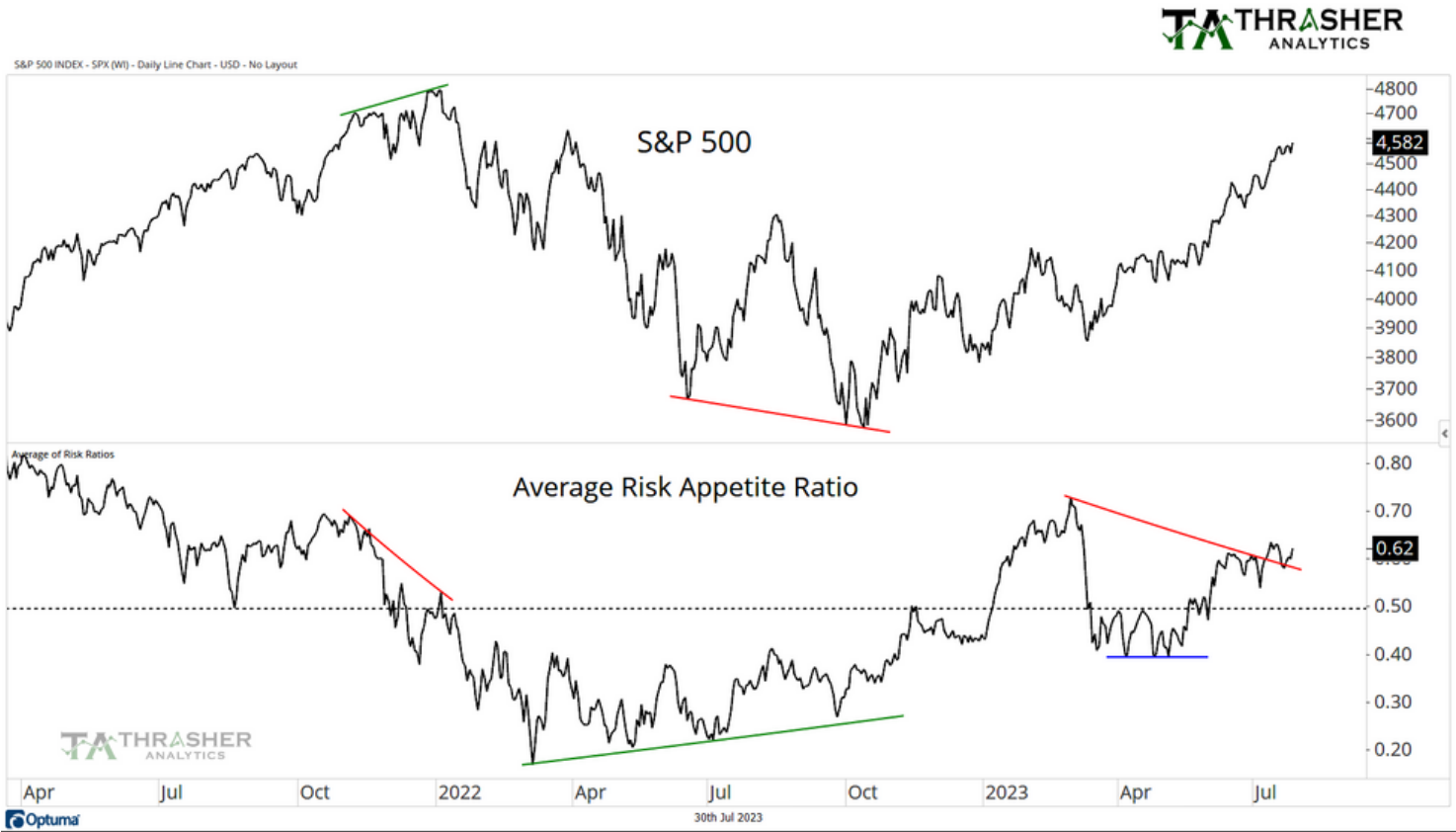
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.21	0.21	0.23	0.19	0.21	0.24	0.22	0.24	0.17	0.18	0.16	0.13	0.16	0.16	0.13	0.08	0.06	0.11	0.09	0.03	0.10	0.09	0.11	0.18	0.20	0.18	0.17	0.09	0.07	0.07	0.06	0.10	0.13	0.16	0.13	0.21	
EAFE vs. SPX	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	0.36	0.35	0.36	0.39	0.37	
HY Debt vs. Treasury	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	0.69	0.69	0.71	0.77	0.78	0.78
Home Construction vs. SPX	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	0.91	0.94	0.95	0.97	0.97	0.89
Offense vs. Defense Sectors	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	0.83	0.85	0.84	0.85	0.89	
Broker-Dealer vs. SPX	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	0.26	0.25	0.26	0.25	0.19	
S&P Growth vs. S&P Value	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	0.52	0.54	0.54	0.54	0.56	
Semiconductor vs. SPX	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	0.85	0.89	0.86	0.93	0.96	
Consumer Disc. Vs. Staples	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	0.83	0.83	0.82	0.82	0.84	
Small Cap vs. Utilities	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	0.80	0.79	0.82	0.84	0.91	
Transports vs. Utilities	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	0.87	0.96	0.97	1.00	
Equal Weight vs. Cap Weight	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	0.16	0.15	0.17	0.15	0.11	
Small cap vs. Large Cap	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	0.22	0.20	0.25	0.21	0.23	
Equities. vs. VIX	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	0.95	1.00	0.87	0.99	
Aussie Dollar vs. Yen	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	0.74	0.77	0.69	0.58	0.61	
Copper vs. Gold	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	0.32	0.36	0.33	0.37	0.39	
AVERAGE	0.60	0.60	0.59	0.59	0.62	0.62	0.61	0.61	0.61	0.60	0.59	0.57	0.57	0.59	0.60	0.61	0.60	0.61	0.58	0.55	0.57	0.60	0.60	0.62	0.64	0.62	0.63	0.63	0.62	0.59	0.58	0.59	0.60	0.61	0.60	0.62	



RISK APPETITE RATIO



Risk Appetite improved last week, rising back above 60 as a result of strength in small caps, transports, and high yield debt.





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 increased from 1 to 8 and new low list increased from 8 to 38.



New 6-Month Relative Performance High List												
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE		
PHM	INTU		META	PNR								
	KLAC			LRCX								
				CARR								
				ODFL								
												
New 12-month Absolute High				Total 6m RS Highs:								
New 12-month Relative High				8								

New 6-Month Relative Performance Low List												
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE		
NKE	SEDG	WTW	OMC	TDY	NEM		HSY	MRNA	XEL	SBAC		
LKQ	GRMN	AON		LMT			LW	GILD		EXR		
JNPR				HON			KMB	BIIB		UDR		
VRSN				WM			CL	HCA		PSA		
ENPH				DOV				MTD		MAA		
GPC				EFX				SYK		CPT		
GPC								PFE				
								DGX				
												
New 12-month Absolute Low				Total 6m RS Lows:								
New 12-month Relative Low				38								

EQUITIES - S&P 500 DAILY



The S&P 500 is in a short-term consolidation just below the March 2022 high. Thursday saw a massive engulfing candle that caught a lot of trader's attention. However, the key to candlestick patterns is confirmation of the predictive move, which did not come on Friday as stocks rallied. Momentum has slowed, finishing under 70 with a minor bearish divergence in place. Seasonally, things get messy over the next two months. August and September are worst months for the large cap index since 1990.

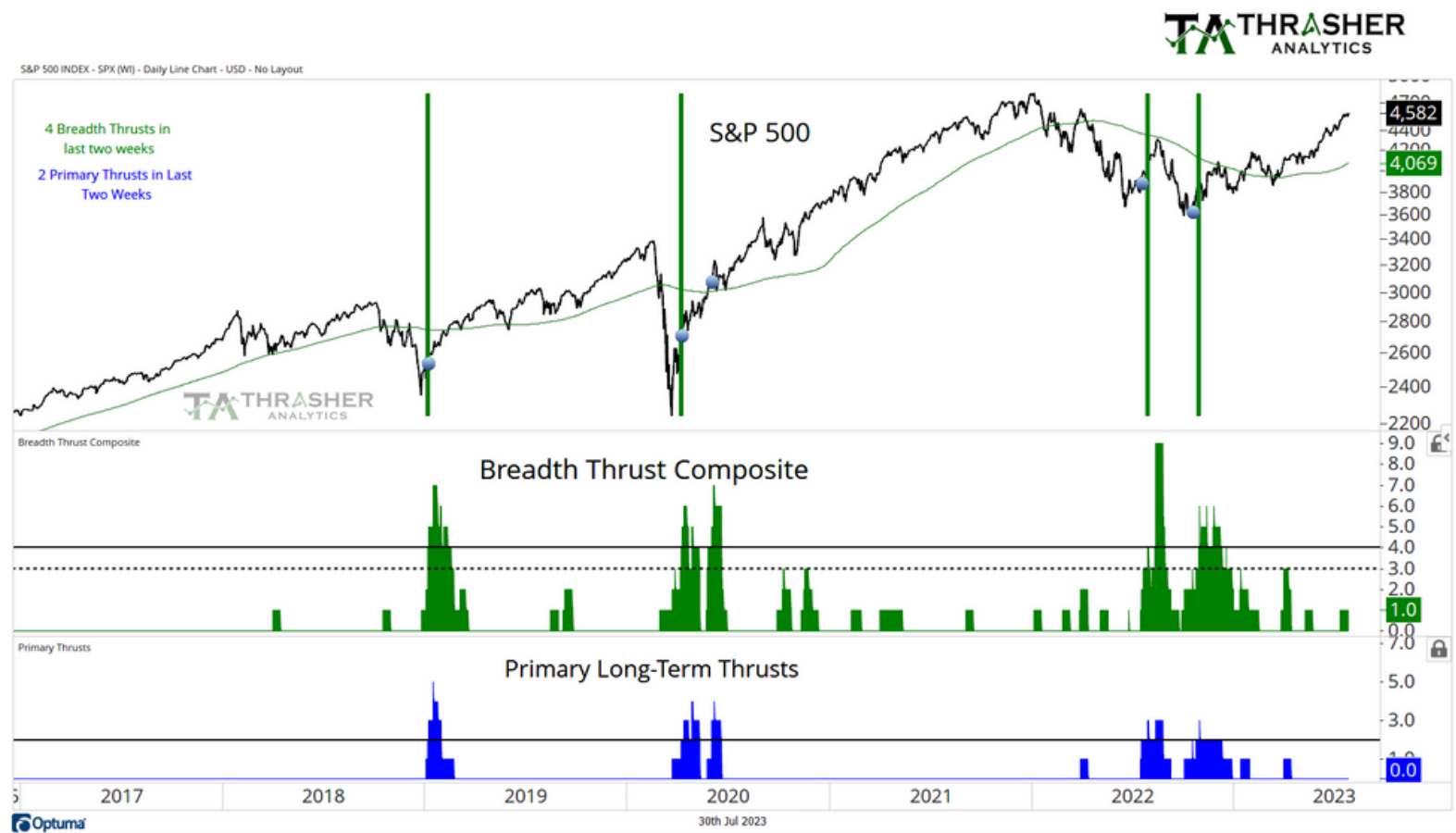


EQUITIES - BREADTH THRUSTS



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 remains at +1.



EQUITIES - BREADTH



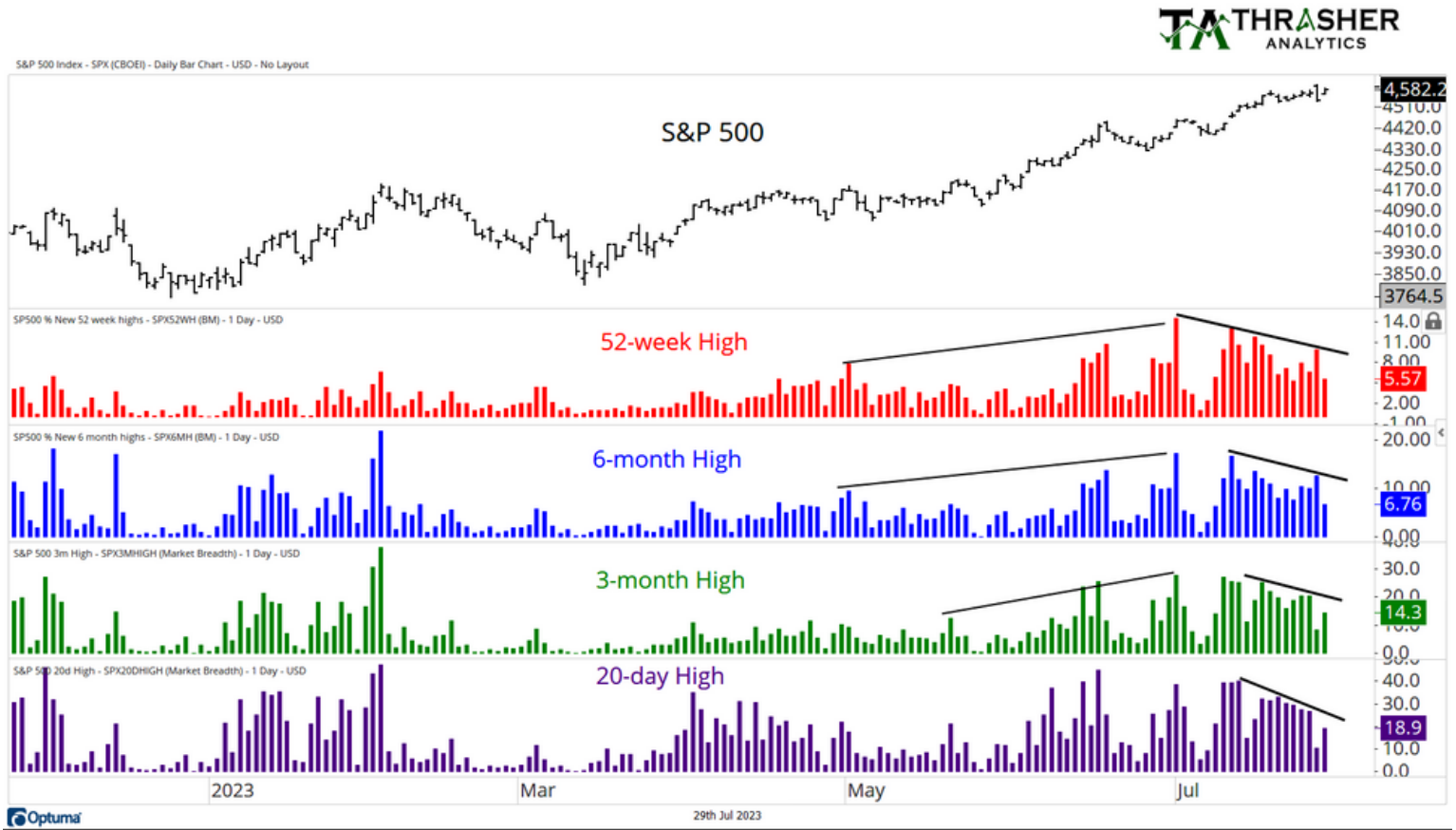
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
Moving Average Breadth								
S&P 500 % above 200-day MA	53.7	55.9	55.1	59.4	61.8	66.8	73.6	70.0
Nasdaq 100 % above 200-day MA	69.3	76.2	73.3	72.3	71.3	78.2	82.2	81.2
S&P 500 % above 50-day MA	56.7	61.8	58.6	67.6	71.8	82.3	86.7	80.3
Nasdaq 100 % above 50-day MA	61.4	71.3	76.2	70.3	74.3	84.2	85.1	84.2
S&P 500 % above 20-day MA	73.6	79.1	68.2	72.4	63.2	80.3	82.3	63.8
Nasdaq 100 % above 20-day MA	68.3	82.2	71.3	57.4	45.5	83.2	81.2	69.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	4.0	8.4	5.2	11.9	3.8	9.0	12.5	10.9
Nasdaq 100 % RSI(14) > 70	4.0	13.9	7.9	6.9	2.0	13.9	10.9	12.9
S&P 400 % New 52 week highs	10.2	6.0	1.5	11.2	3.5	7.2	6.0	6.0
S&P 600 % New 52 week highs	10.2	3.5	2.0	7.0	1.2	3.0	3.3	4.9
S&P 500 % New 52 week highs	4.2	8.0	2.6	8.0	2.4	8.0	7.2	5.6
Nasdaq 100 % New 52 week highs	2.0	6.9	2.0	3.0	2.0	13.9	7.9	13.9
S&P 500 % New 6 month highs	5.8	9.9	2.8	9.9	3.0	9.7	9.7	6.8
Nasdaq 100 % New 6 month highs	5.9	10.9	5.0	5.0	2.0	20.8	10.9	13.9
Bearish Bearish								
S&P 500 % RSI(14) < 30	2.2	1.2	0.8	1.0	1.0	1.0	0.2	1.0
Nasdaq 100 % RSI(14) < 30	2.0	0.0	1.0	1.0	2.0	0.0	0.0	0.0
S&P 400 % New 52 week lows	0.2	0.0	1.7	0.2	1.5	1.0	0.3	0.3
S&P 600 % New 52 week lows	0.2	1.7	2.0	1.5	0.8	0.8	0.7	0.2
S&P 500 % New 52 week lows	0.0	0.4	0.8	0.6	0.8	0.8	0.0	0.4
Nasdaq 100 % New 52 week lows	0.0	0.0	1.0	1.0	0.0	0.0	0.0	1.0
S&P 500 % New 6 month lows	1.0	0.6	1.8	1.6	1.6	1.0	0.0	1.4
Nasdaq 100 % New 6 month lows	2.0	0.0	3.0	4.0	2.0	0.0	0.0	1.0

EQUITIES - NEW HIGHS 1



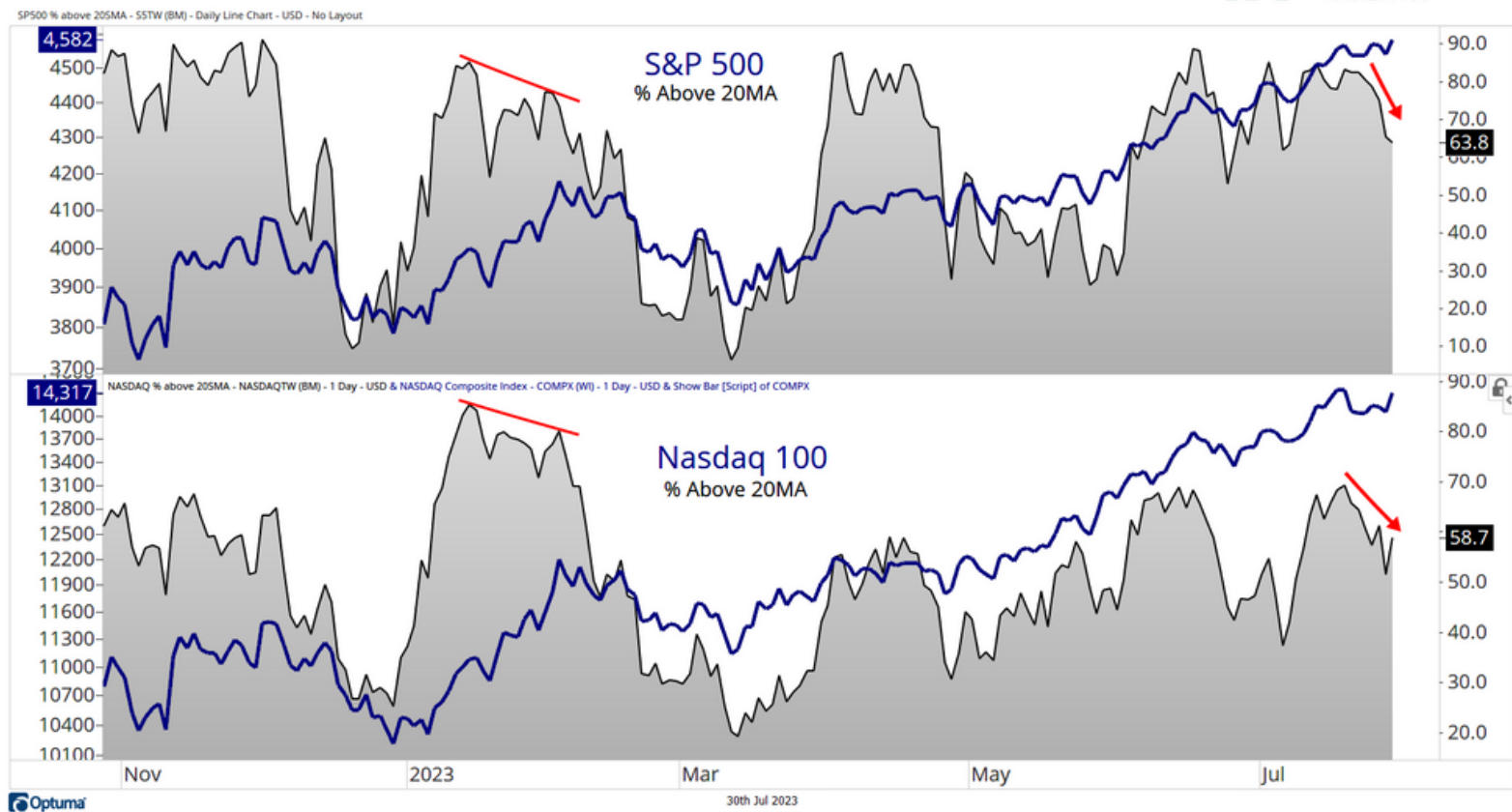
I showed the below chart last week, noting the decline in new highs that were beginning to make a divergence with the S&P 500. That continued during trading over the last week as we got less new highs across time frames. The SPX closed at a new 52-week high on Friday but was joined by just 5.57% of stocks.



EQUITIES - 20-DAY BREADTH 1



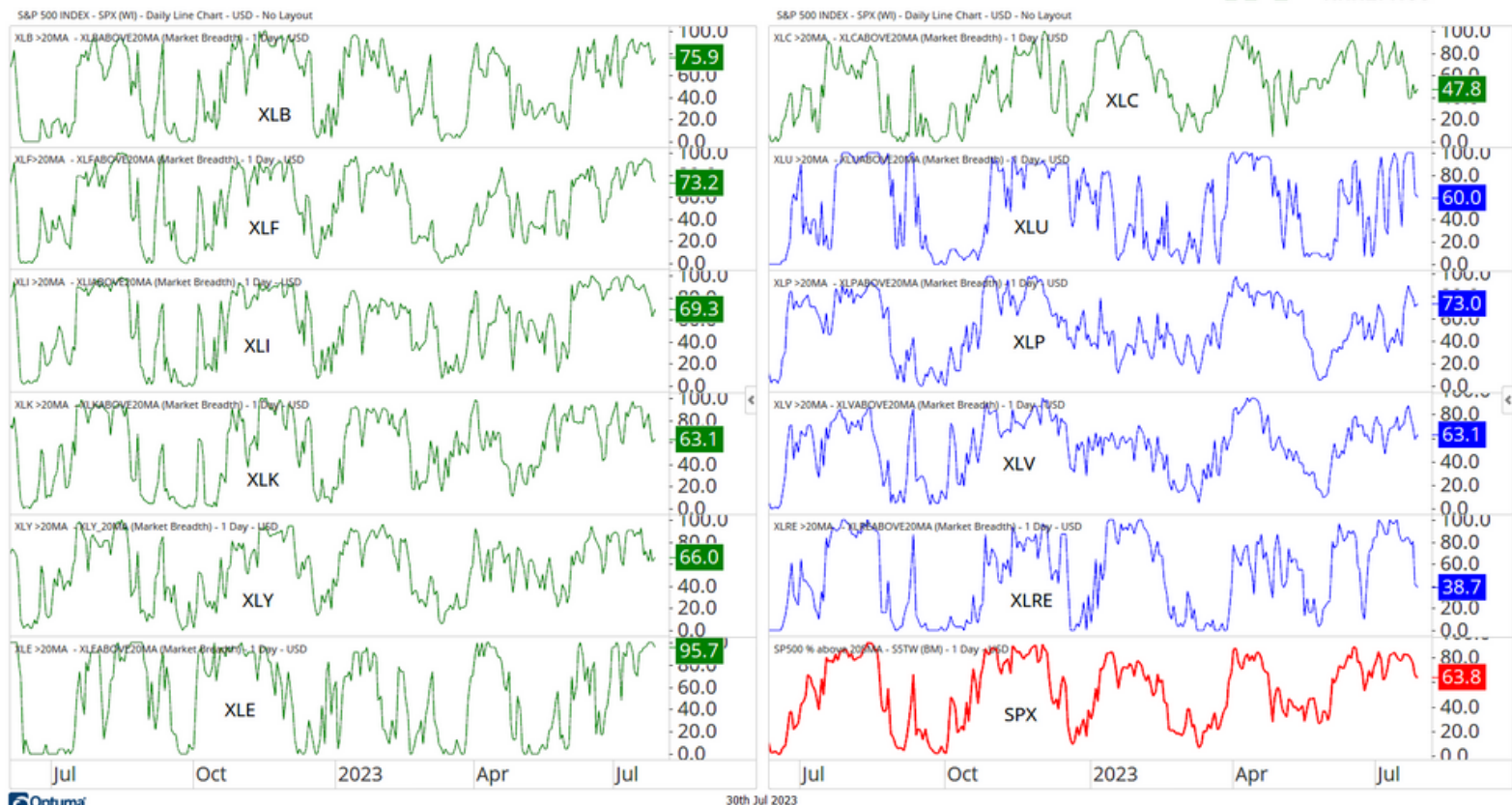
Here we can see the S&P 500 and the Nasdaq 100 with their percent of stocks above the 20-day moving average. The S&P 500 had over 80% not that long ago but the figure has drifted to 63.8% by the end of the week. The same for the Nasdaq 100, but its figure has fallen to under 60. On the next page we'll look at this data on a sector level.



EQUITIES - 20-DAY BREADTH 2



Below are each sector's percent of stocks above the 20-day MA. With this data, we can get a better idea of what part of the market may be causing the 'breadth bleed' within the major index. It appears Real Estate, Communications, Utilities, and Health Care have the lowest short-term breadth readings. Energy notably has the highest, at 95% of its stock above the 20-MA.

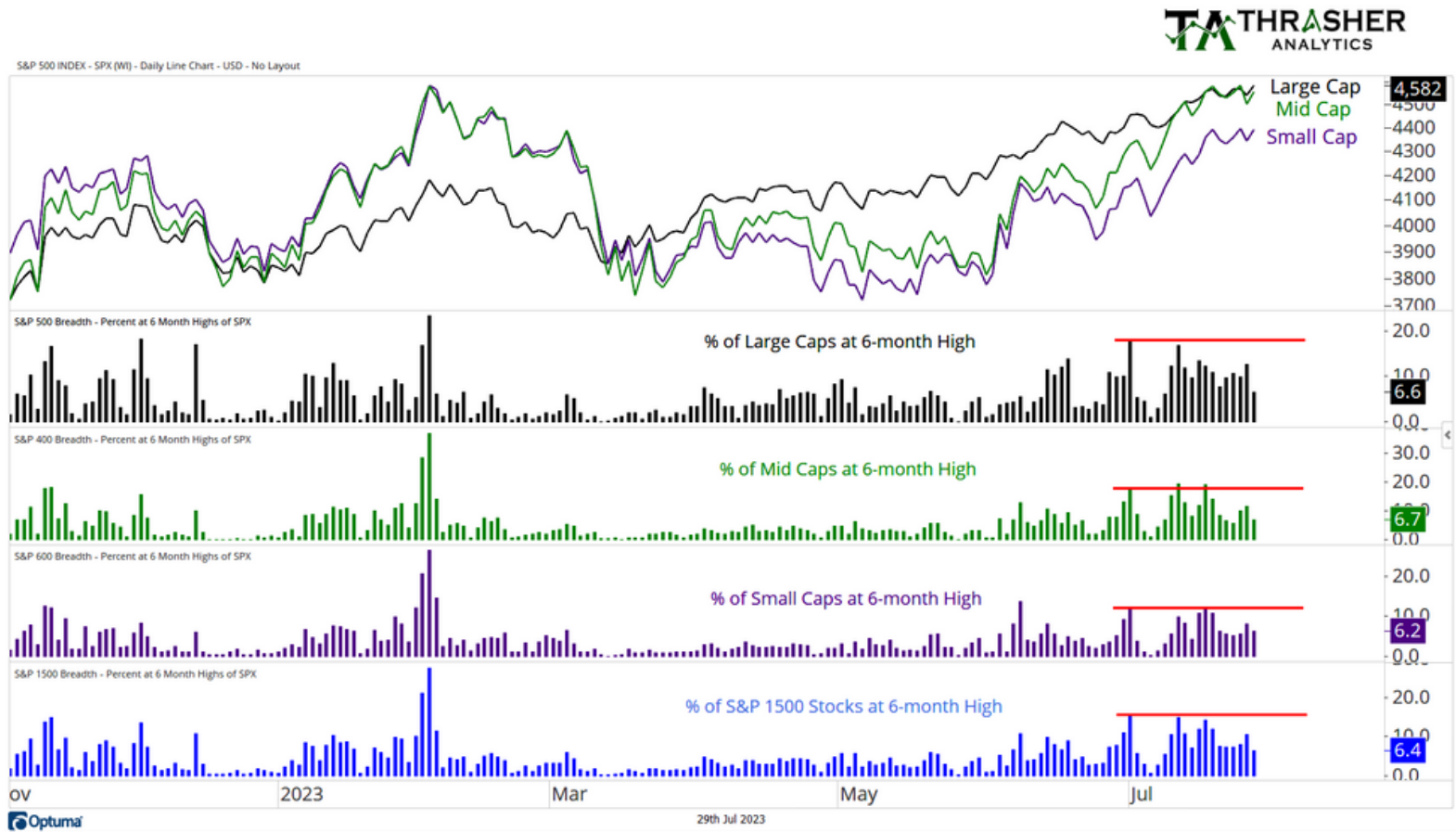


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EQUITIES - ASSET SIZE BREADTH



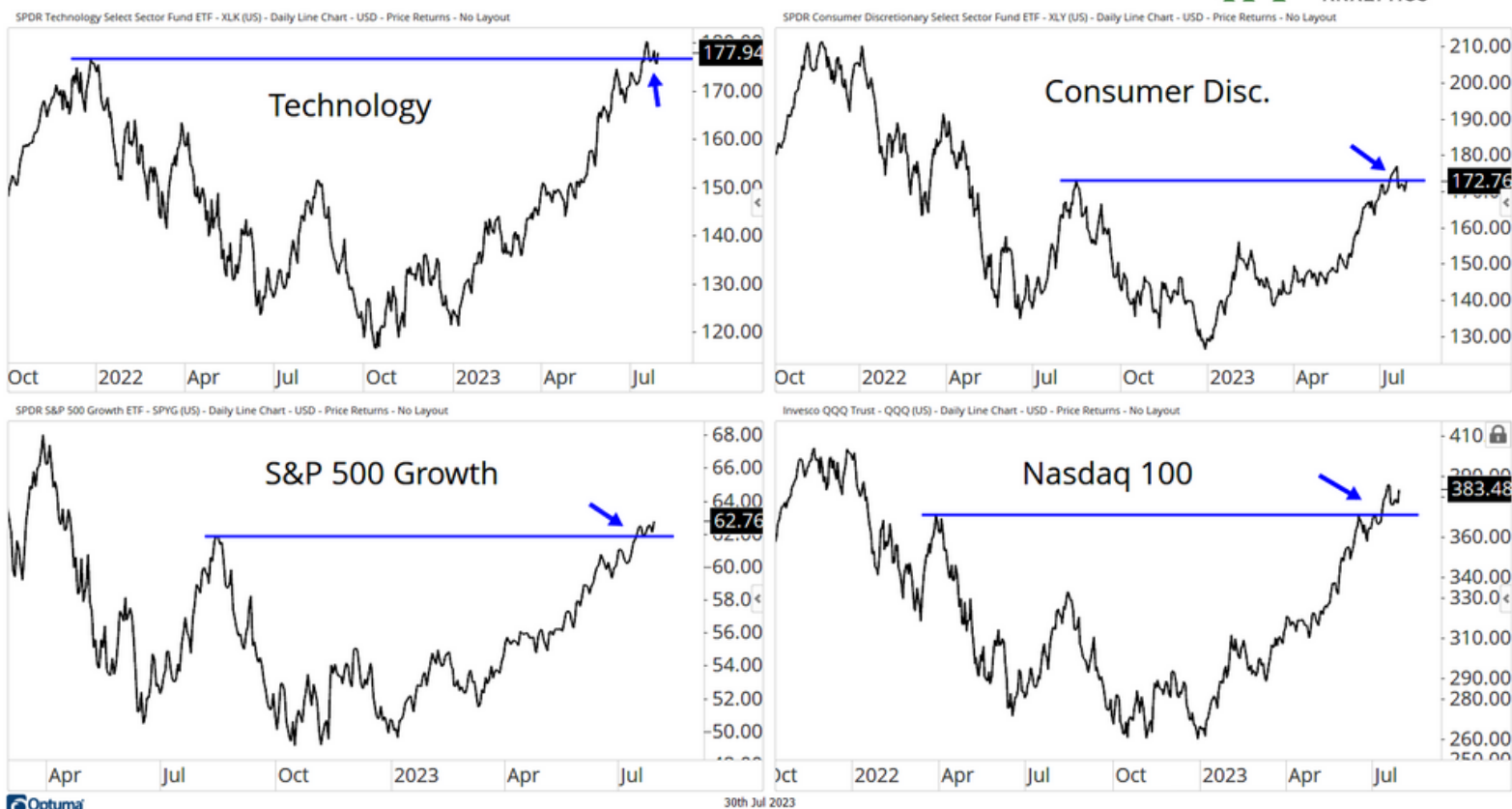
Now we'll take a look at breadth data across asset size. Specifically, the percent of stocks making new 6-month highs. Here again we can see a lack of improvement for the bulk of July in new highs across asset sizes.



EQUITIES - KEY LEVEL



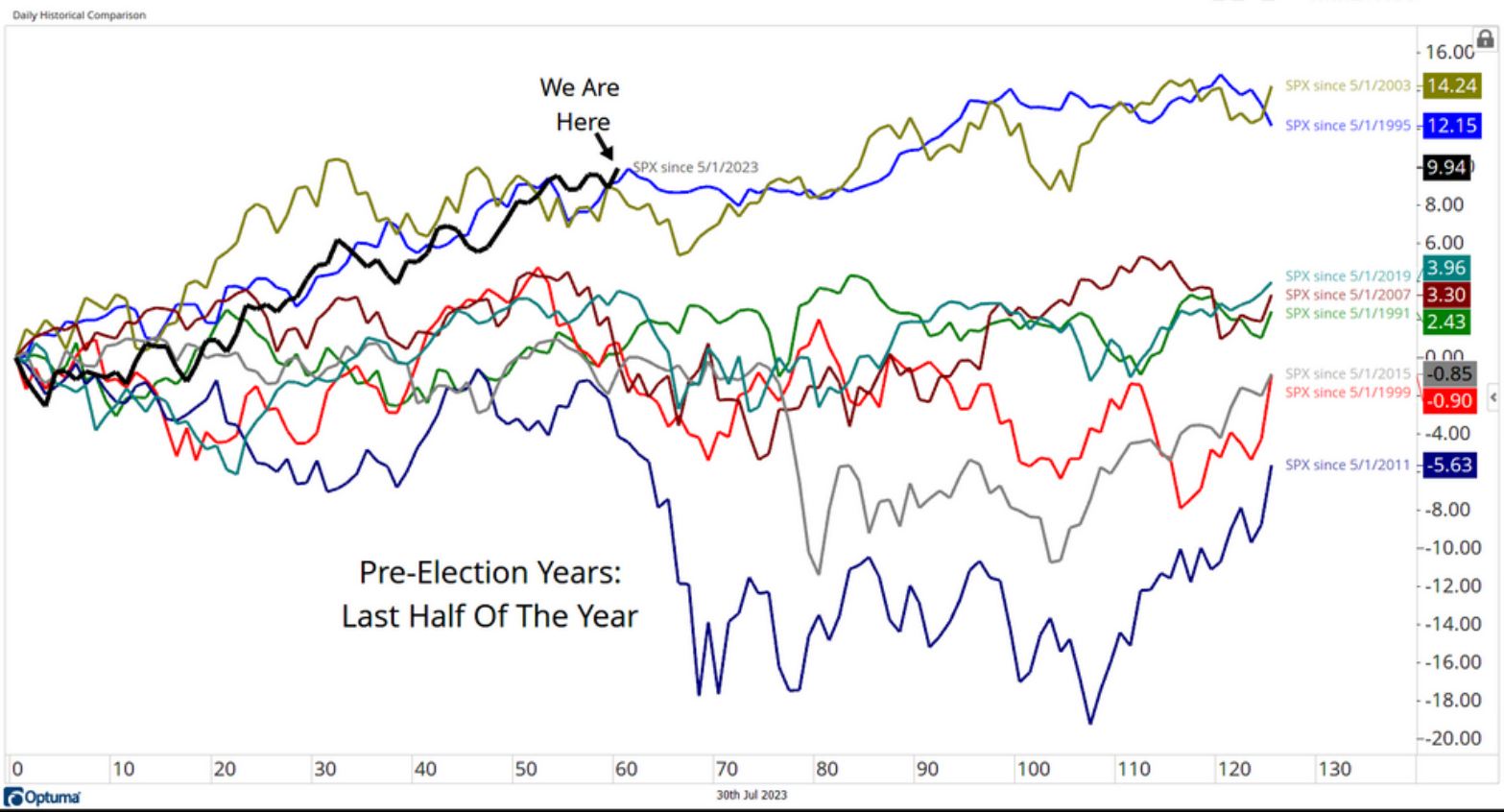
Last week I discussed the chart below and the importance of the key levels being tested/broken by major groups of stocks. Over the last week we saw some bullish activity with Tech climbing back above along with Growth. Consumer Disc. remains below and could see that worsen or improve as we'll get Amazon earnings this week which likely will be a big catalyst for the sector and considering Amazon makes up 22.6% of XLY. So far, we aren't seeing major distribution enter these markets just yet that would signal an overly bearish alarm. I'll be watching if that continues going forward.



EQUITIES - SEASONALITY 1



Previously I mentioned that this is seasonally where the VIX has often found a summer low and seen a rally into the next couple of months. Looking now at the seasonal patterns for equities, we'll start with an update on the pre-election data. Below are the prior pre-election years along with the current year (in black). Going into August we've seen a pullback in nearly all pre-election years of varying degree. From the approximately -11% drop in 2015, -9% in 2007, -5% in 2019, -3.5% in 2003, and -2% in 1995, each year hit a short-term rough spot in August. The positive, is these dips were followed by year-end rallies.



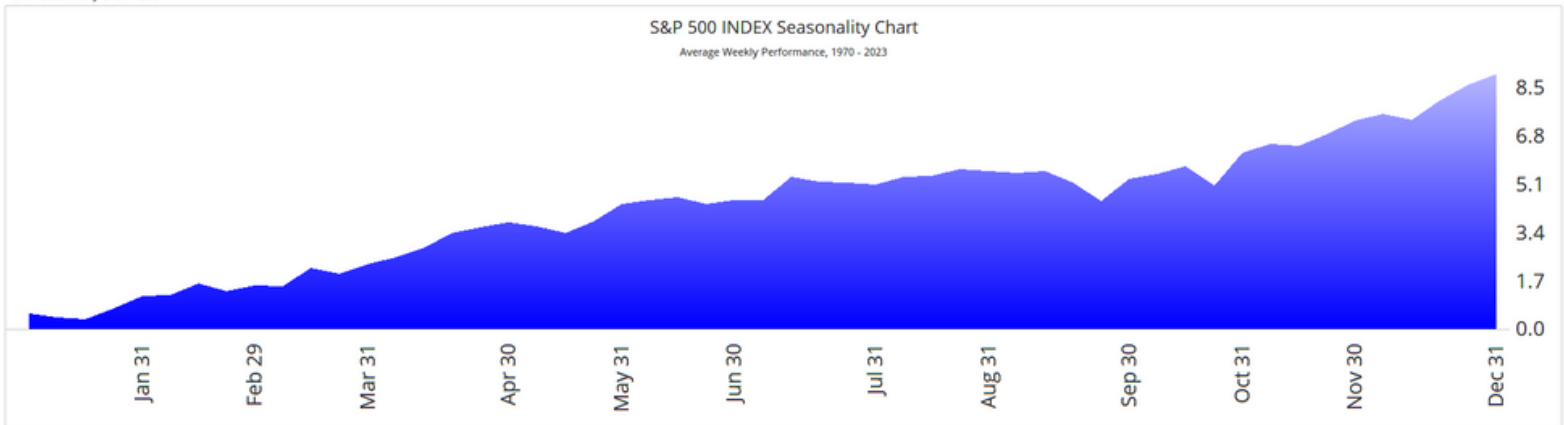
EQUITIES - SEASONALITY 1



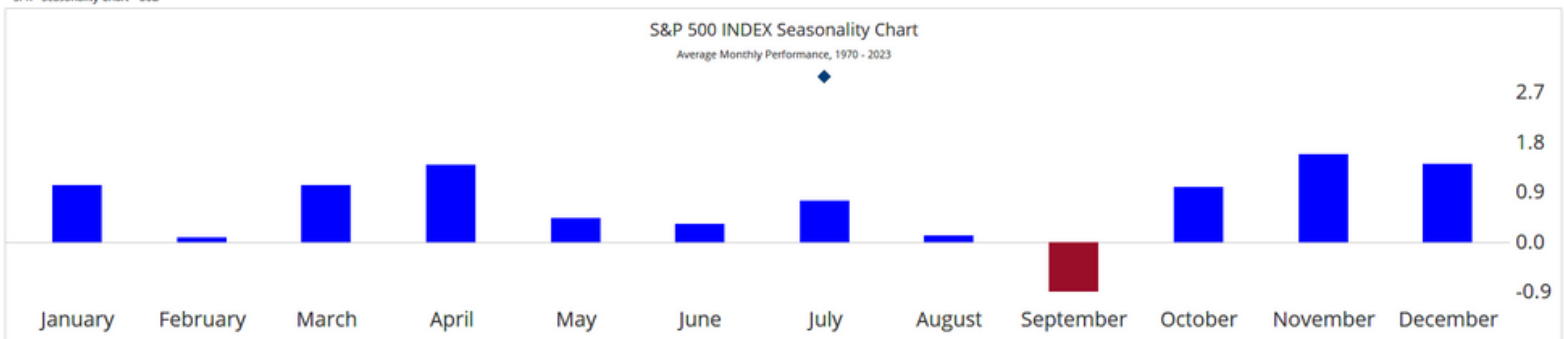
Below is a similar chart as the one I shared for the VIX. This shows the data since 1970 and again we can see that August and September aren't the best historical markets for large cap equities. July has been the best of the summer months, with an average gain of a little under 1%. August has been historically flat, and Sept. has been down with an average loss of -0.89% which the top panel shows us, typically comes with a late-month decline.



SPX - Seasonality Chart - USD



SPX - Seasonality Chart - USD

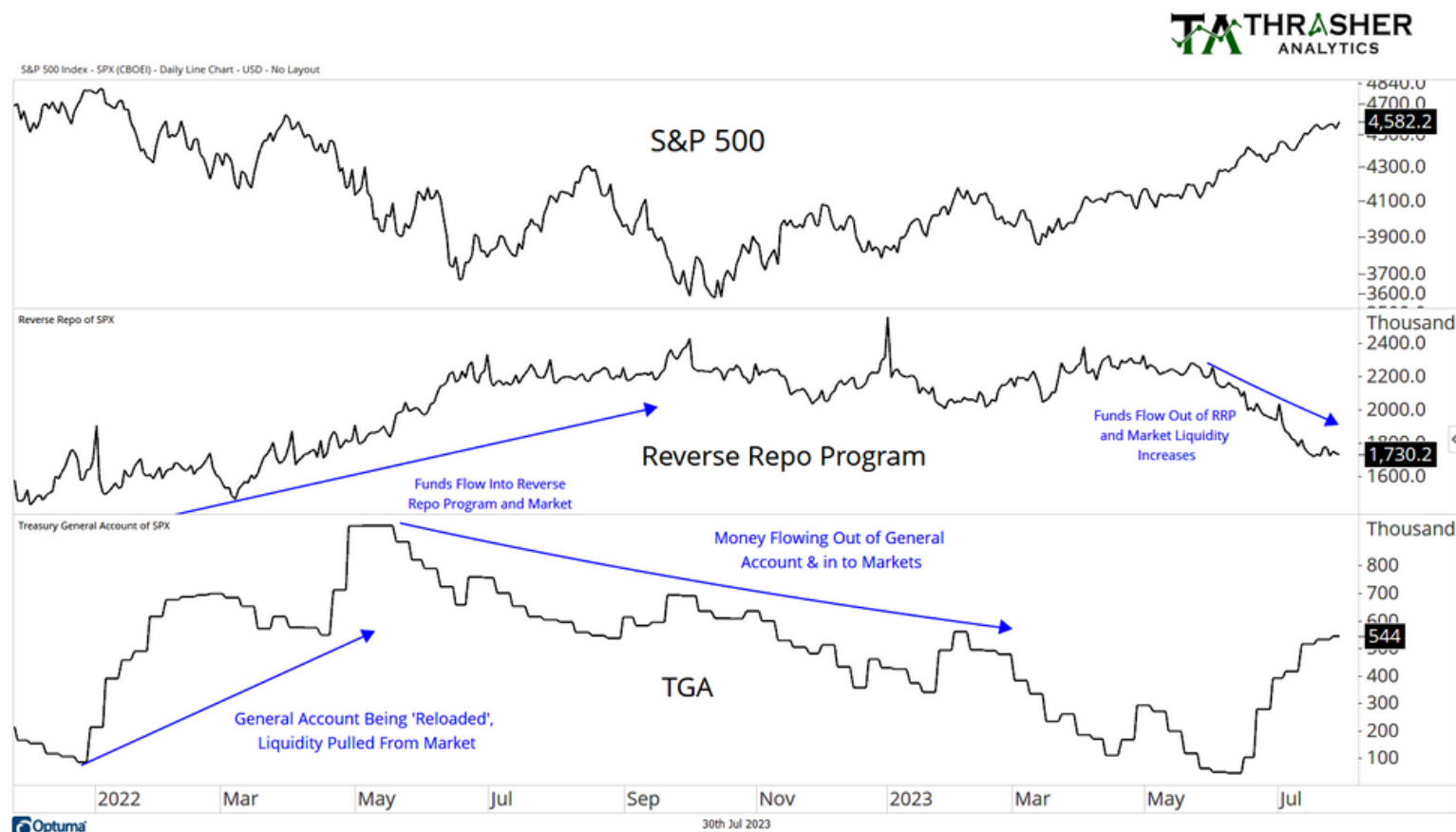


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EQUITIES - LIQUIDITY



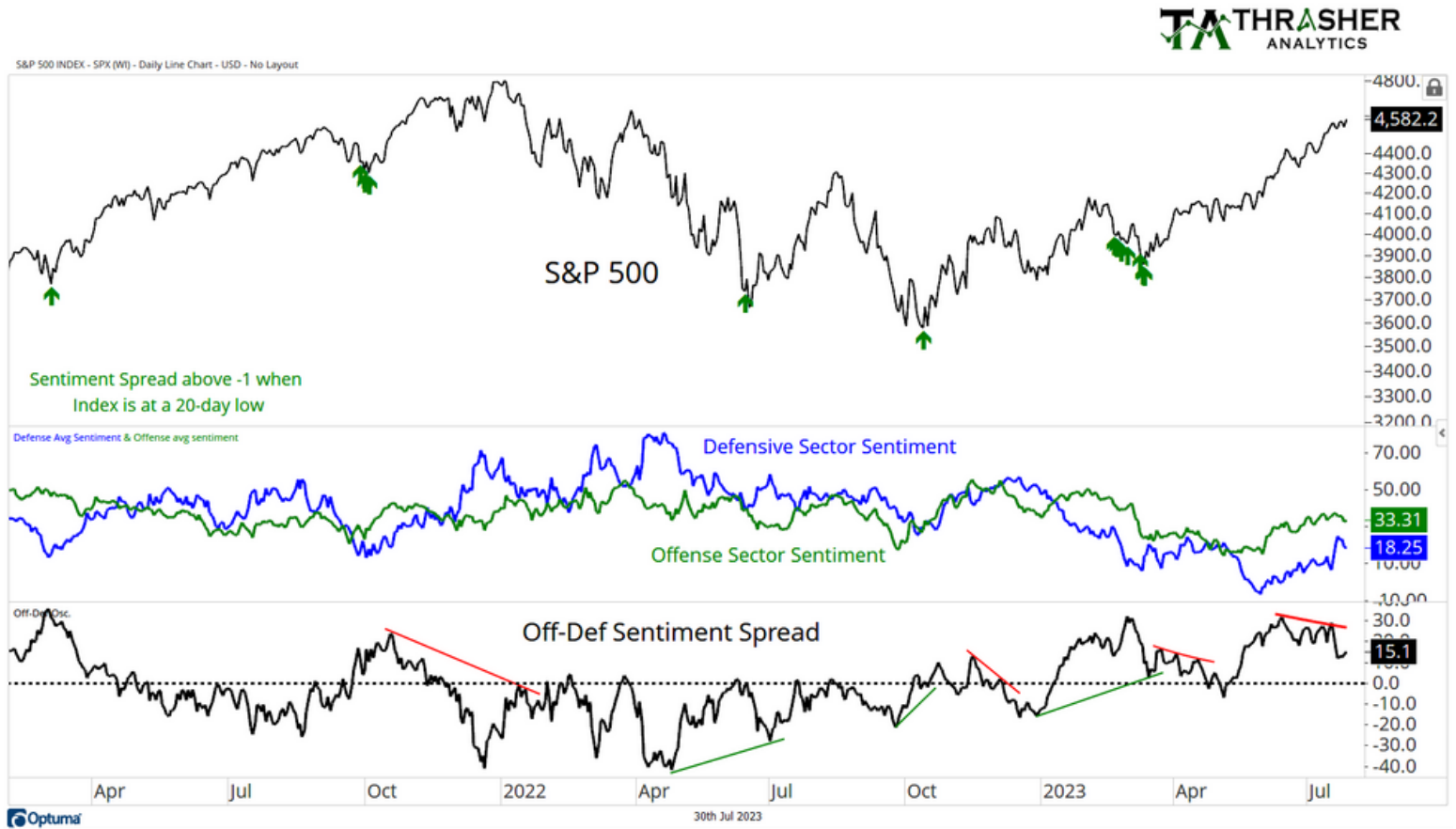
Here's an update the liquidity chart. Money has continued to flow out of the RRP which has help make up for the money getting sucked out of the market by the 'refilling' of the TGA through debt issuance. This helped fuel the rally in stocks in July and blunt any moves in volatility.



EQUITIES - SECTOR SENTIMENT



Defense sectors saw a pickup in their sentiment but gave some of that back last week, as both Defense and Offense sector sentiment moved lower.



SECTOR FUND FLOWS

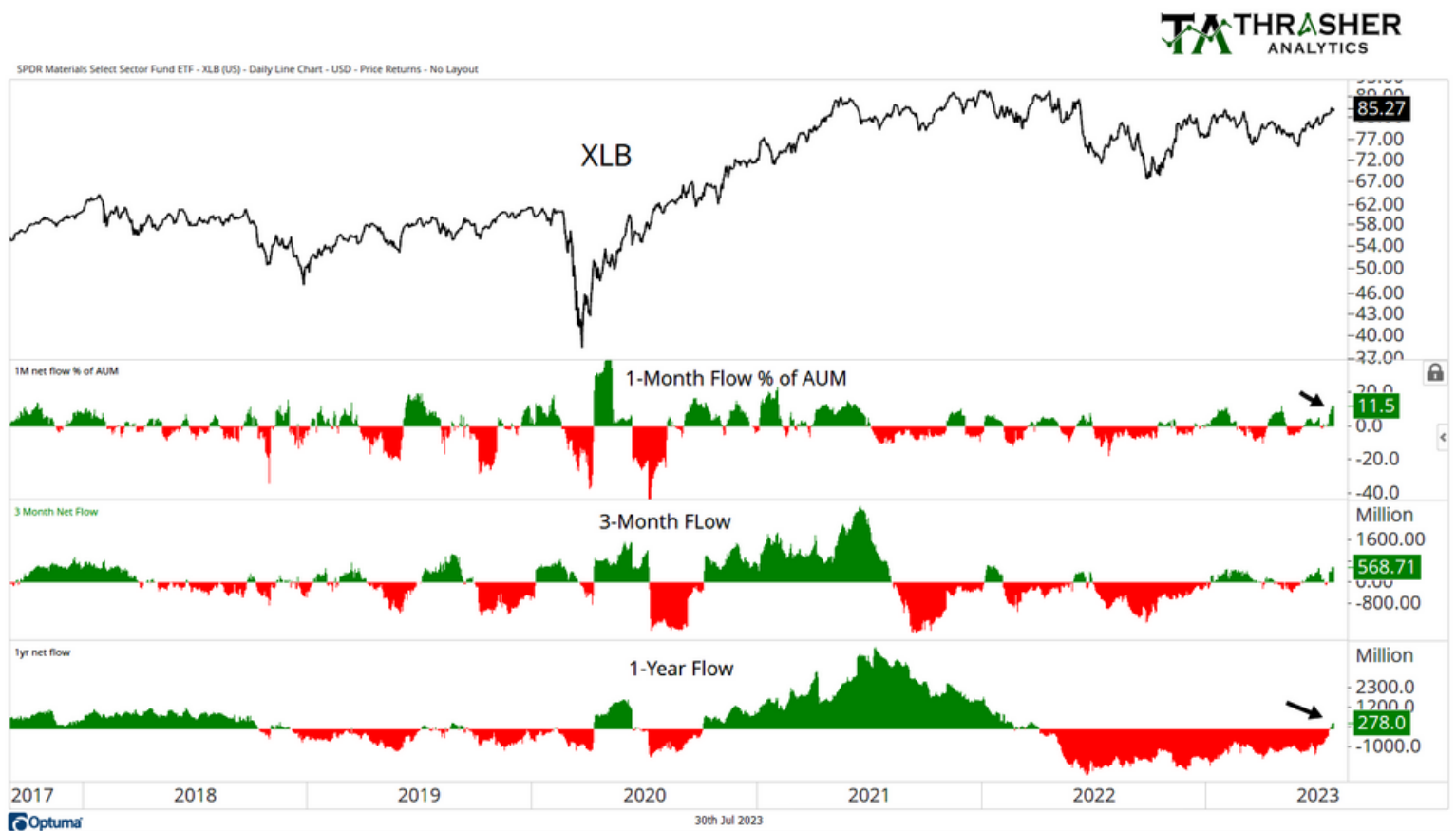


Daily - ETF Flows - Fund Flows Layout

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	16,180,323,682	8,766,691,347	4,815,631,150	11.36%
iShares 3-7 Year Treasury Bond ETF	IEI	1,520,832,926	862,281,216	550,596,065	4.17%
iShares TIPS Bond ETF	TIP	-1,159,929,639	27,302,344	644,455,368	2.94%
iShares 7-10 Year Treasury Bond ETF	IEF	6,396,223,630	1,789,160,319	382,928,190	1.32%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	786,206,954	1,825,401,028	301,433,528	0.83%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,493,496,584	-1,508,577,320	-720,635,389	-2.78%
iShares 10-20 Year Treasury Bond ETF	TLH	1,243,166,150	-552,240,575	-1,148,377,933	-16.12%
- SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	1,038,629,800	568,714,662	774,186,190	11.50%
SPDR Industrial Select Sector Fund ETF	XLI	1,053,065,746	1,292,533,734	906,435,714	5.68%
SPDR Communication Services Select Sector ETF	XLC	2,789,855,533	1,398,162,882	758,691,716	5.34%
SPDR Financial Select Sector Fund ETF	XLF	3,387,751,351	1,609,536,189	1,220,282,231	3.43%
SPDR Consumer Staples Select Sector Fund ETF	XLP	688,468,345	69,748,594	607,493,517	3.35%
SPDR Real Estate Select Sector Fund ETF	XLRE	-330,747,565	119,531,948	105,888,842	2.24%
SPDR Technology Select Sector Fund ETF	XLK	-2,132,141,185	367,507,763	626,333,151	1.23%
SPDR Energy Select Sector Fund ETF	XLE	-4,110,850,628	-3,107,198,891	16,671,825	0.05%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	661,484,297	572,224,446	-3,477,833	-0.02%
SPDR S&P 500 ETF	SPY	4,056,643,647	6,115,544,448	-736,143,649	-0.17%
SPDR Utilities Select Sector Fund ETF	XLU	245,405,024	115,425,523	-160,091,441	-1.02%
SPDR Health Care Select Sector Fund ETF	XLV	-1,122,595,113	181,417,541	-920,470,545	-2.27%

SECTOR FUND FLOWS - MATERIALS

Last week I discussed the improvement in fund flows for the energy sector, this week I want to take a look at the Materials sector. XLB last week saw its 1-year net fund flows turn positive for the first time since April 2022. This was assisted by an 11.5% increase in its 1-month fund flow as a percent of AUM, meaning the latest amount flowing into XLB has been above average relative to the amount of assets within the fund. The caveat to this bullish development in XLB is in the short-term, 24% of the stock within the sector are currently 'overbought' which matches the level in January just as XLB rolled lower. So, while we could see a pullback in XLB in the short-term, investors appear to be strongly interested in gaining exposure to a sector that doesn't get much attention.



SECTOR PERFORMANCE



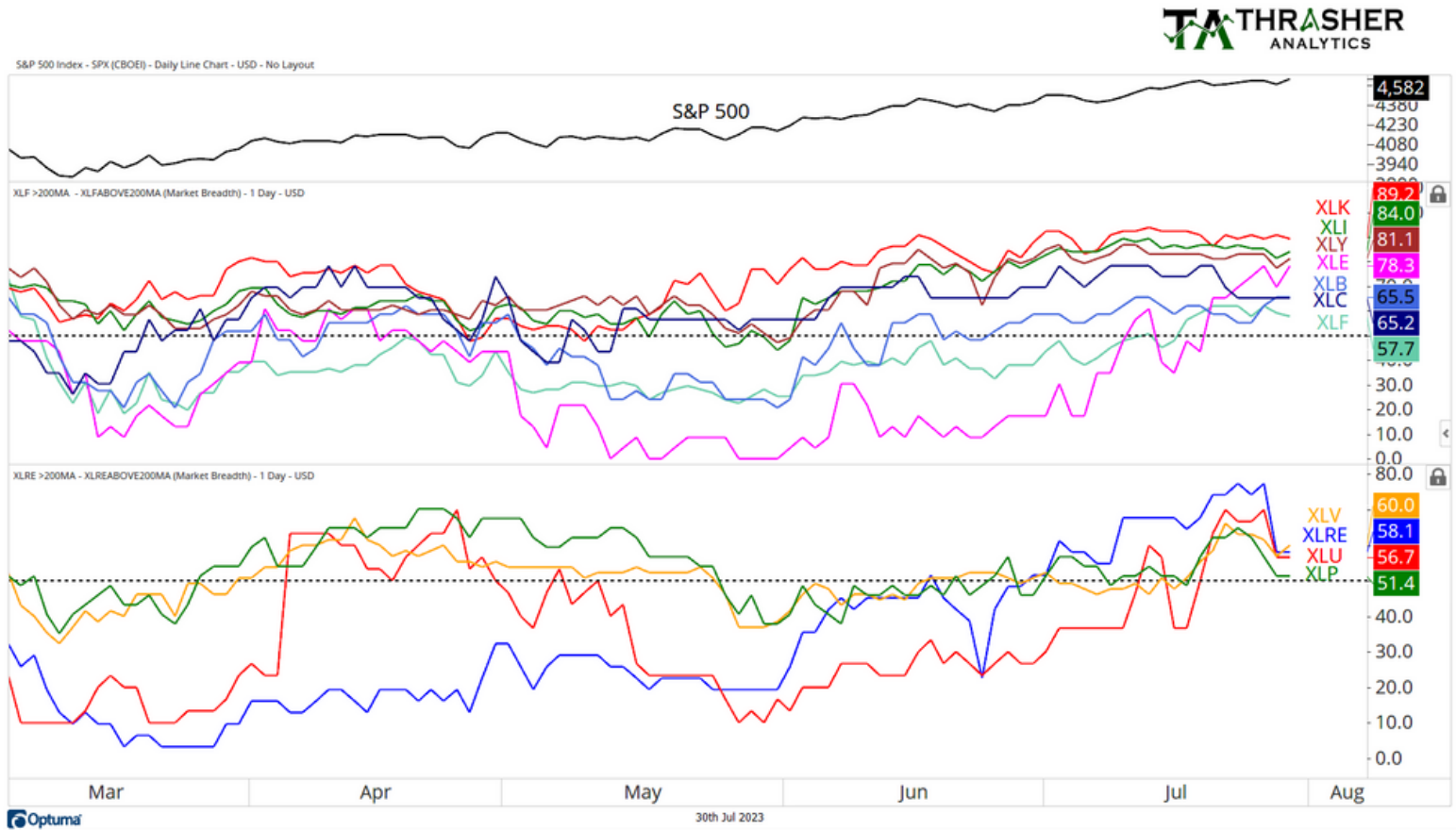
Daily - Performance - No Layout

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: -0.81%			AVG: 1.39%			AVG: 30.05%		AVG: 5.42%		
NDY	NASDAQ 100 Index	43.98%	20.64%	2.11%	5.25%	18.91%	29.46%	1.14%	50.86%	2.34%	6.24%	23.87%
SML	S&P SmallCap 600 Index	9.81%	-7.99%	1.14%	6.34%	10.71%	1.80%	3.77%	20.15%	2.59%	5.98%	6.68%
SPX	S&P 500 INDEX	19.34%	0.00%	1.01%	4.69%	9.90%	12.57%	0.54%	31.24%	1.98%	5.04%	12.61%
DJI	Dow Jones Industrial Average	6.98%	-10.36%	0.66%	4.75%	3.99%	4.36%	0.52%	23.72%	2.32%	4.24%	6.36%
MID	S&P Midcap 400 Index	11.79%	-6.33%	0.41%	5.51%	9.09%	3.72%	0.95%	24.29%	1.74%	5.63%	8.18%
- Sectors		AVG: -5.36%			AVG: 5.41%			AVG: 27.81%		AVG: 4.32%		
XLC	SPDR Communication Services Select Sector ETF	43.38%	20.14%	4.96%	6.22%	14.87%	24.45%	0.59%	53.39%	3.66%	6.80%	22.94%
XLE	SPDR Energy Select Sector Fund ETF	-1.85%	-17.76%	1.84%	7.68%	0.85%	-5.90%	9.35%	25.04%	3.42%	6.09%	1.39%
XLB	SPDR Materials Select Sector Fund ETF	9.77%	-8.02%	1.81%	5.17%	5.86%	2.24%	0.73%	27.55%	2.40%	5.63%	6.95%
XLY	SPDR Consumer Discretionary Select Sector Fund	33.76%	12.08%	1.04%	3.14%	16.84%	16.82%	2.83%	37.11%	0.31%	5.09%	16.81%
XLK	SPDR Technology Select Sector Fund ETF	42.99%	19.82%	1.03%	4.16%	17.97%	30.17%	1.94%	57.51%	1.45%	4.92%	23.14%
XLP	SPDR Consumer Staples Select Sector Fund ETF	2.08%	-14.47%	0.62%	3.40%	-1.73%	4.45%	2.21%	15.00%	1.91%	2.62%	2.89%
XLI	SPDR Industrial Select Sector Fund ETF	12.17%	-6.01%	0.56%	4.53%	10.16%	8.92%	0.34%	33.12%	1.34%	5.36%	10.02%
XLF	SPDR Financial Select Sector Fund ETF	2.92%	-13.76%	-0.17%	7.15%	6.12%	-2.90%	5.13%	18.96%	1.77%	5.08%	3.86%
XLV	SPDR Health Care Select Sector Fund ETF	-0.49%	-16.62%	-0.77%	3.57%	1.24%	1.75%	4.64%	12.71%	1.98%	3.00%	2.45%
XLRE	SPDR Real Estate Select Sector Fund ETF	2.60%	-14.03%	-1.84%	1.96%	0.37%	-6.10%	17.39%	14.38%	-1.14%	1.53%	0.94%
XLU	SPDR Utilities Select Sector Fund ETF	-4.91%	-20.32%	-2.07%	3.58%	-2.81%	-2.69%	14.29%	11.09%	0.49%	1.38%	-0.92%

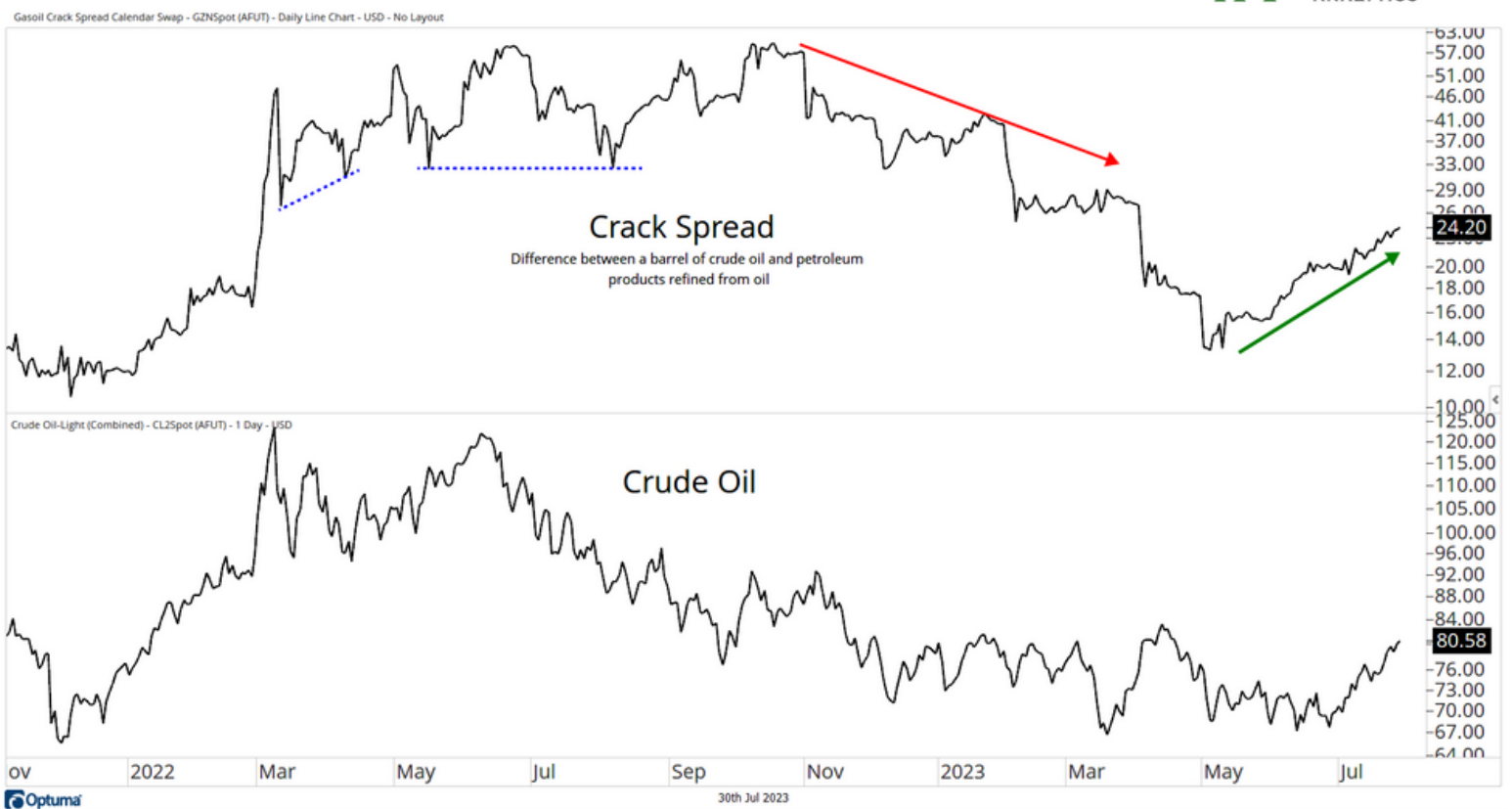
SECTOR - BREADTH 200-MA



Defense sectors, which had shown good improvement to their breadth data in the prior week, pulled back this week.



The Crack Spread, the premium a barrel of oil has over the products refined from it, has been climbing higher. I've discussed the Crack Spread several times in this letter, highlighting its usefulness in leading oil prices higher or low. Oil is near a breakout above its April level and could see further upside if we continue to get confirmation by the Crack Spread.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	11	18	
Palladium DSI	15	20	
Coffee DSI	16	26	
Natural Gas DSI	24	31	
Yen DSI	26	26	
Corn DSI	33	46	
Platinum DSI	36	41	
Gold DSI	37	37	
5YR DSI	39	42	
Lumber DSI	42	46	
EuroDollar DSI	42	44	
Copper DSI	42	41	
10Y DSI	43	47	
Swiss Franc DSI	45	47	
Silver DSI	53	51	
Wheat DSI	55	64	
Sugar DSI	55	63	
New Zealand Dollar DSI	55	57	
Euro DSI	55	56	

Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
British Pound DSI	55	56	
Australian Dollar DSI	55	64	
Cotton DSI	56	57	
Cattle DSI	58	59	
Bitcoin DSI	61	59	
Soybean DSI	62	74	
Nikkei DSI	68	62	
US Dollar DSI	72	74	
Nasdaq DSI	77	78	
SPX DSI	78	79	
Cocoa DSI	79	80	
Mexican Peso DSI	80	79	
Crude Oil DSI	81	80	
Lean Hog DSI	82	77	
CRB Index DSI	83	85	
Gasoline DSI	88	88	
Orange Juice DSI	89	93	
Heating Oil DSI	91	84	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

DAILY SENTIMENT INDEX



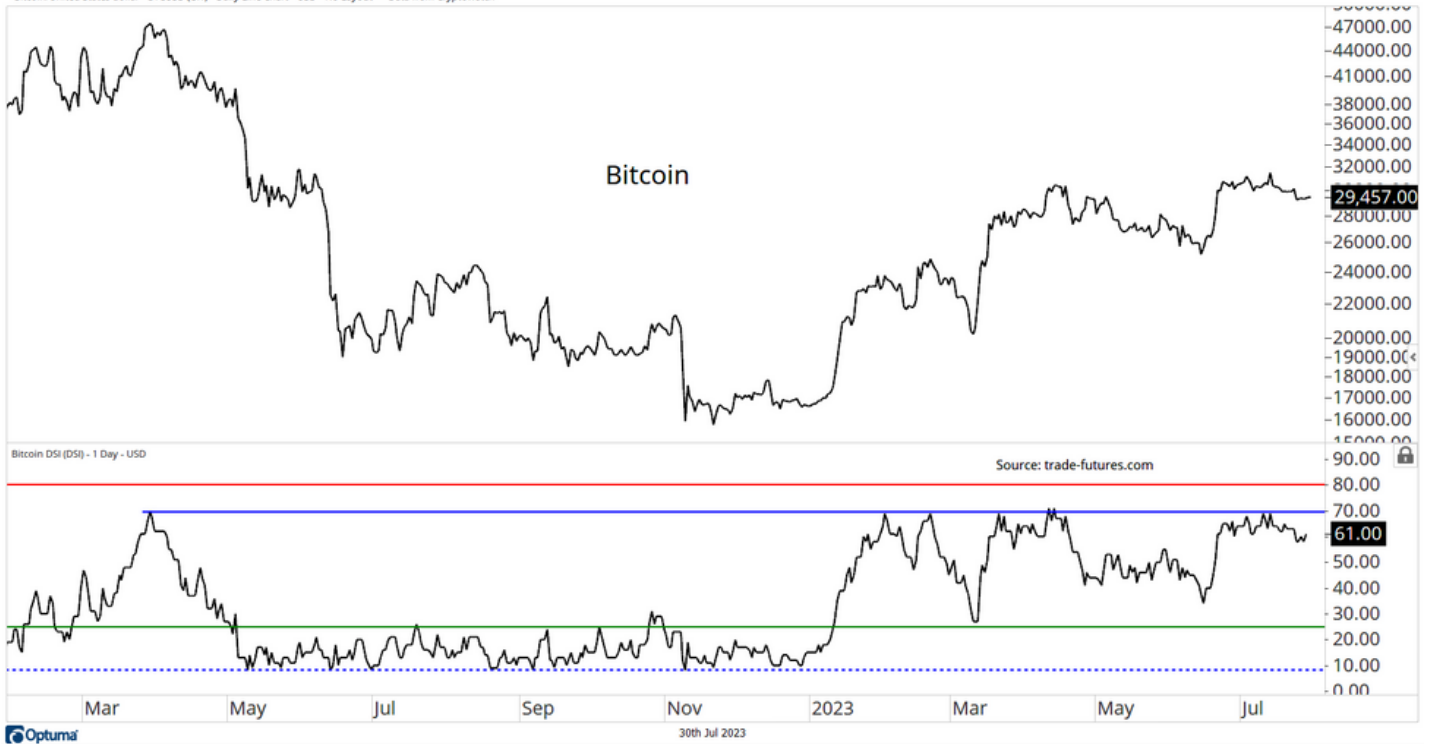
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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

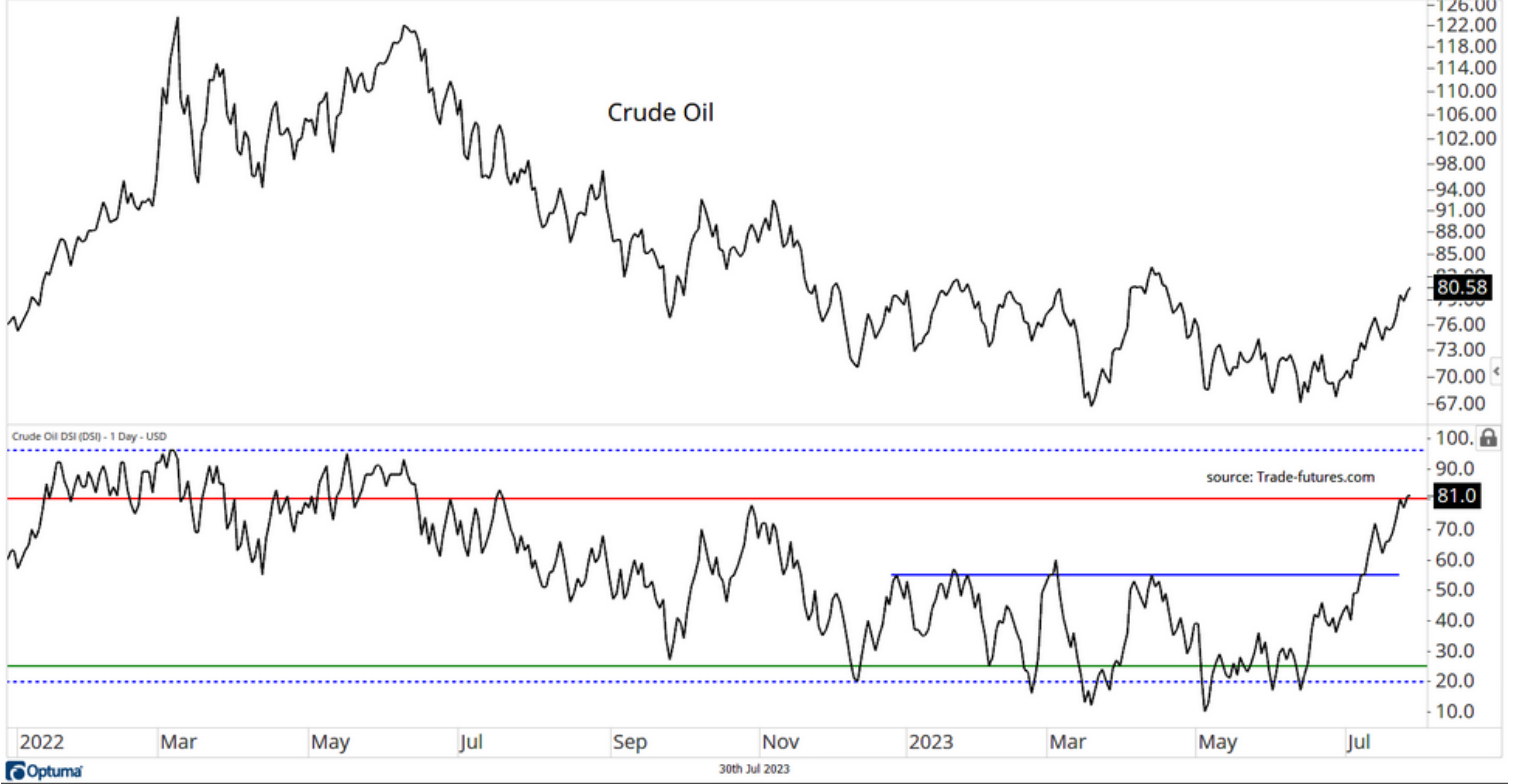


DAILY SENTIMENT INDEX



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ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



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ANALYTICS

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



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ANALYTICS

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

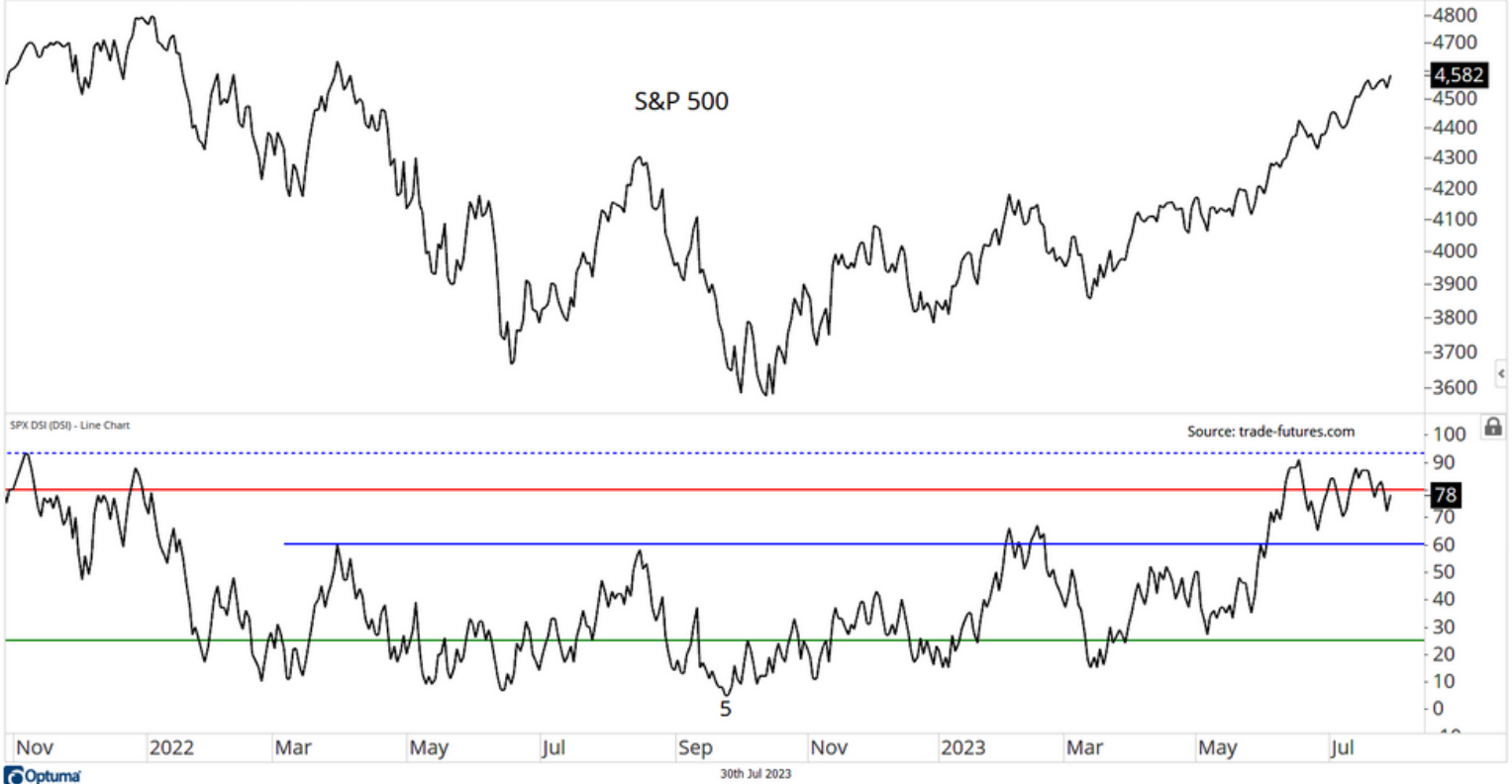


DAILY SENTIMENT INDEX



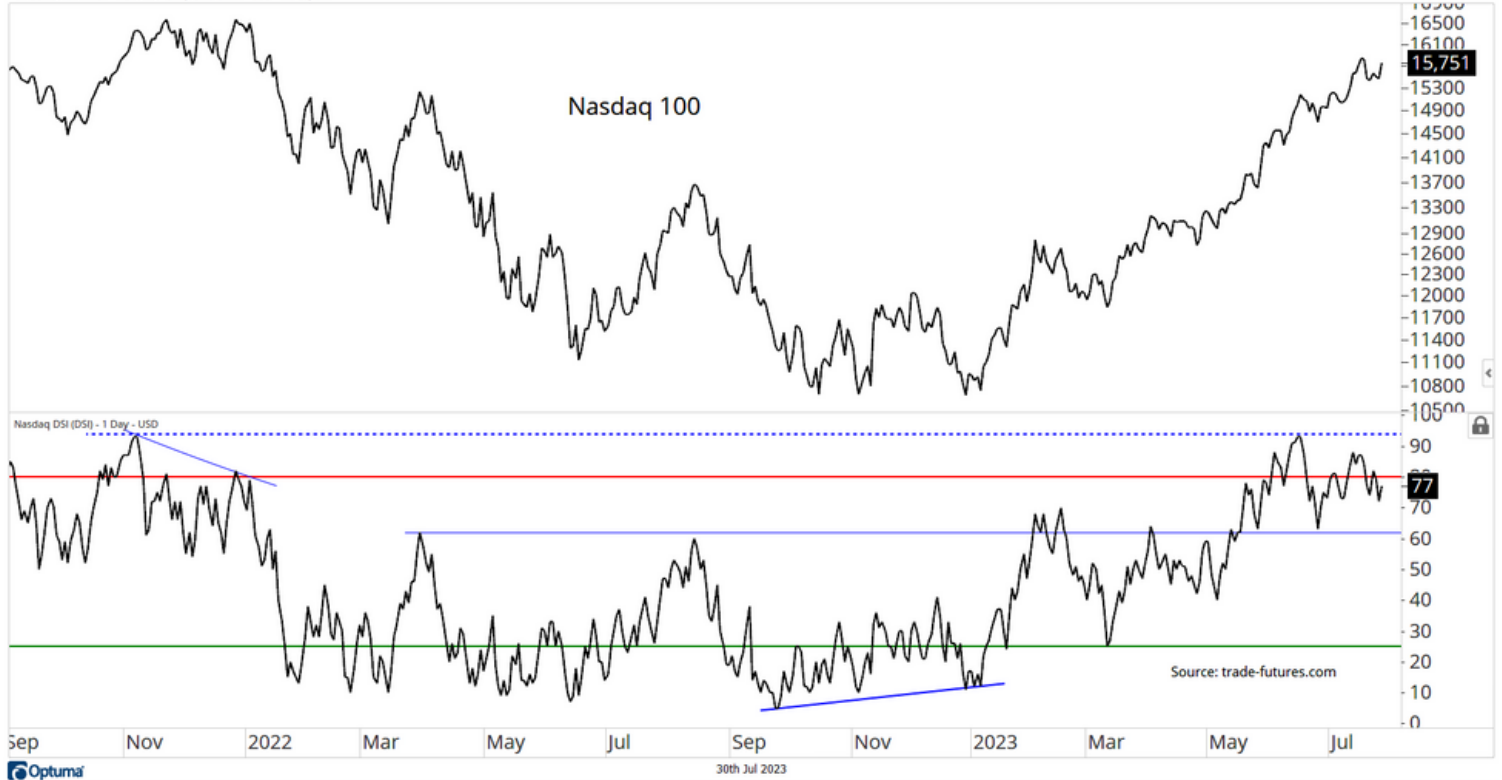
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ANALYTICS

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



TA THRASHER
ANALYTICS

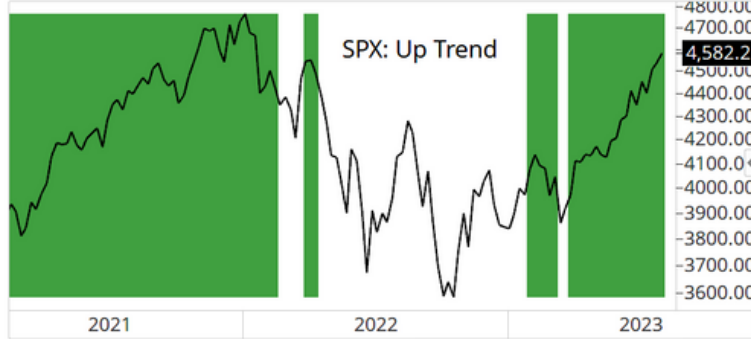
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



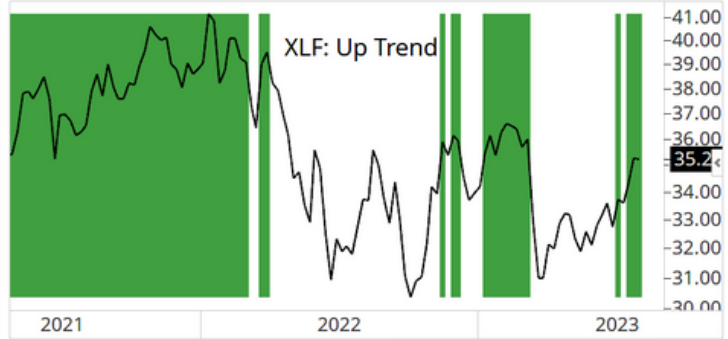
TREND MODELS



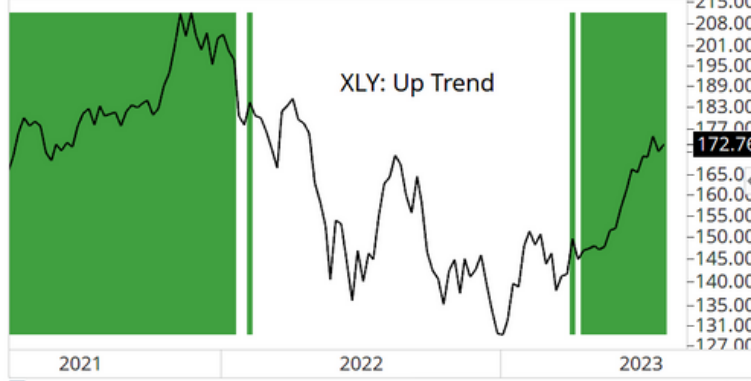
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



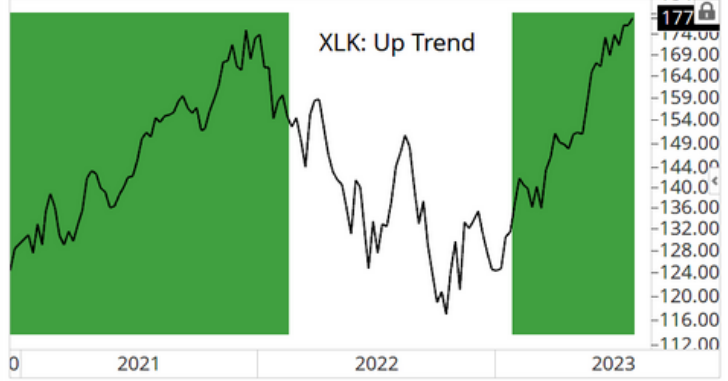
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



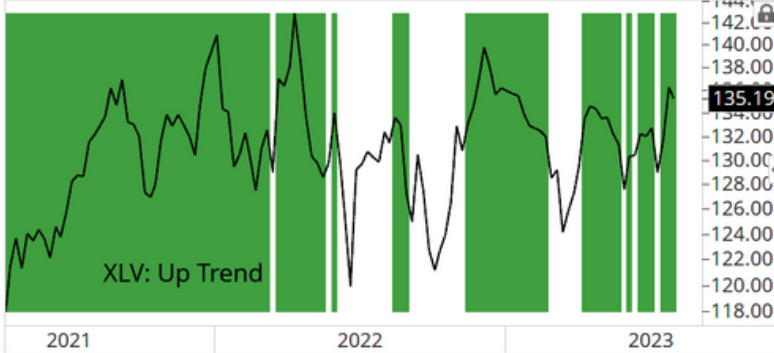
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



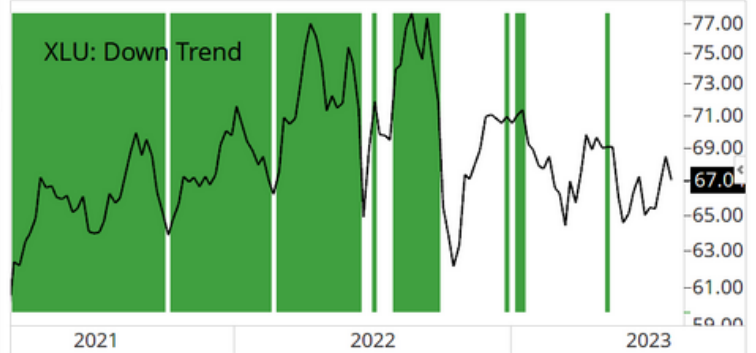
TREND MODELS



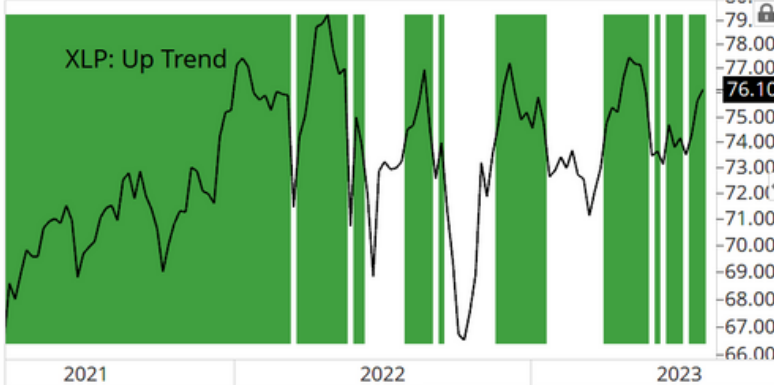
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



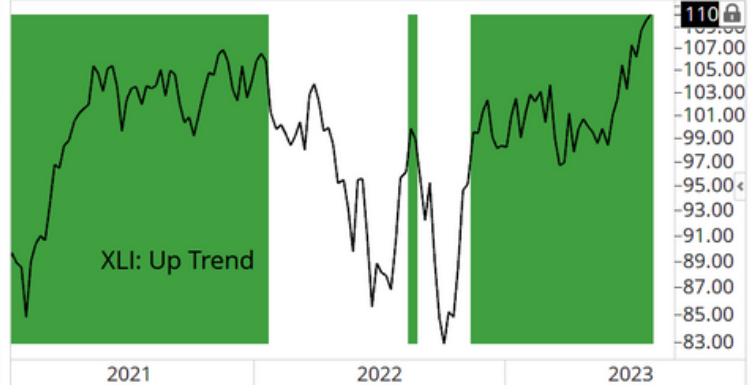
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

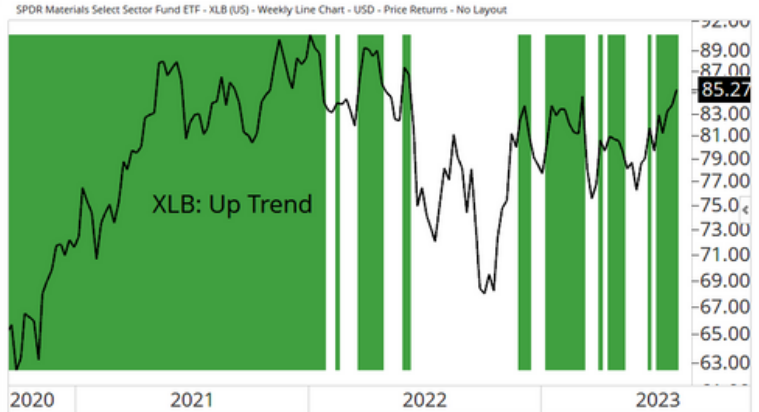
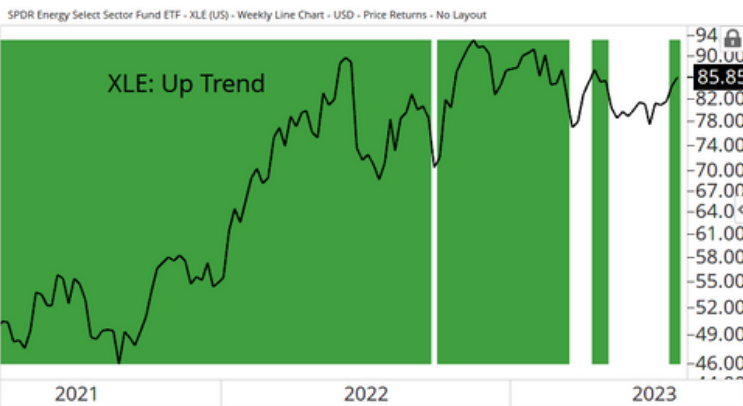
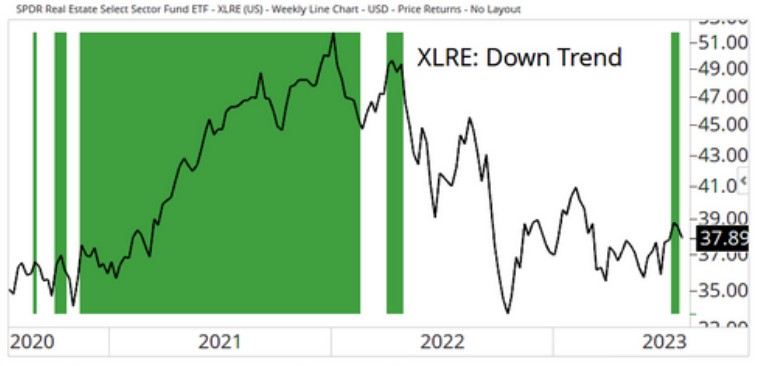
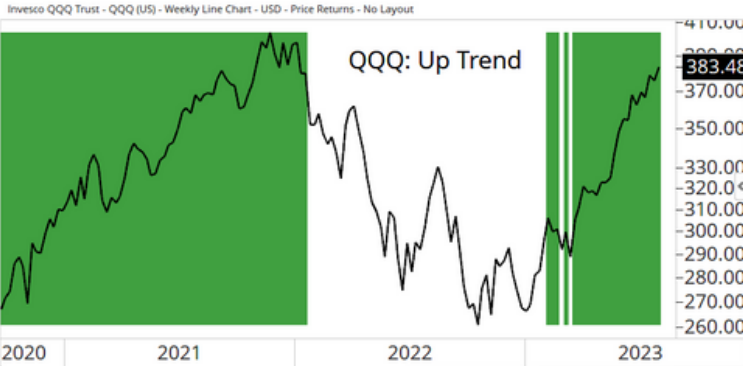


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



30th Jul 2023

TREND MODELS



30th Jul 2023

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