

TA THRASHER ANALYTICS

AUGUST 27, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-2	Decreasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	54	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

TABLE OF CONTENTS

Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

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

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	1
Breadth	-2
Economic	-2
Total	-2

(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	66%	62%
Nasdaq 100	53%	54%
Nikkei	68%	70%
VIX	20%	22%
10yr Treasury	24%	22%
5yr Treasury	30%	29%
CRB Index	61%	67%
Crude Oil	62%	61%
Gold	21%	24%
U.S. Dollar	88%	81%
Bitcoin	37%	41%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The market got through last week as somewhat expected, a bit of volatility but ultimately higher, confirming what last week's note on the breadth oscillator was calling for. Powell didn't give into the some analyst's hopes for change to their inflation target but overall markets stayed calm in the face of his call for still potential hikes in the Fed funds rate. The one key development last week that I think is worth noting is the response to NVDA earnings. They beat expectations and hit all the key talking points but still saw their stock sold. When a bellwether stock like this has a negative response to good news, it's worth paying attention.

Overall, the data for last week was relatively muted. Breadth was a slight tick negative as we now have a marginal spread in more 3-month lows vs. 3-month highs. A Head & Shoulders pattern is starting to form on the S&P 500, making last week's low (and the June low) a key level that would confirm the pattern setup. We will close out August this week and move into September, which as I've shared in prior letters, hasn't been the best of friends for the stock market. This week we'll get some ISM and labor market data as well as a few more earnings reports. Weather is becoming a big focus for U.S. residents with fires, earthquakes, and hurricanes threatening coastal regions. This can be a catalyst for commodity markets, which are worth keeping an eye on in coming weeks.

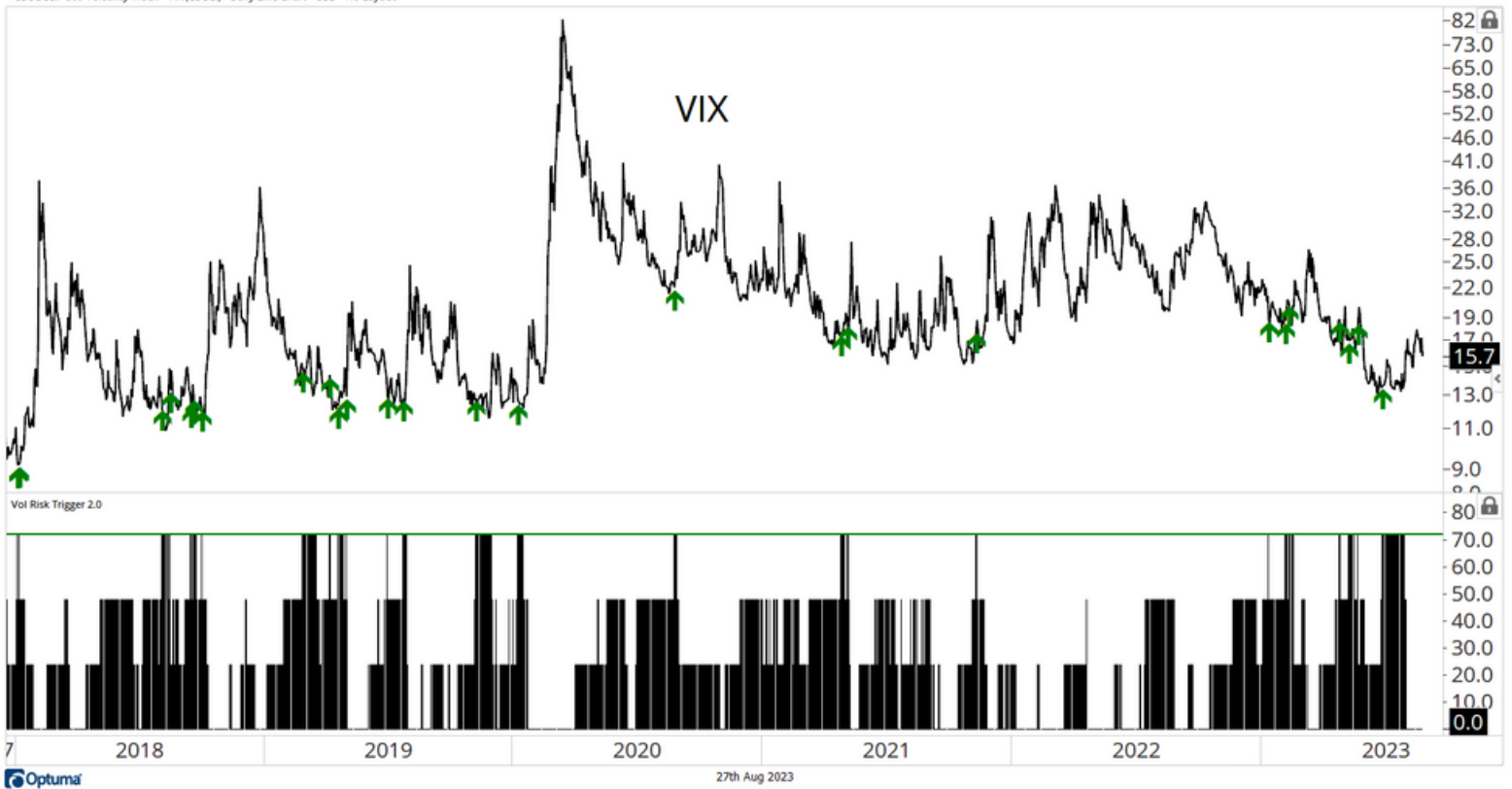
VOLATILITY: VRT



VIX has remained elevated (sort of) with the start to a trend of higher lows and higher highs, we'll see if that continues into September which has not been a kind month for equities.



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



VOLATILITY: TOP & ENVIRONMENT



VIX remains in a High Vol Environment.



VOLATILITY - CURVE



not much of a change in the futures curve. the 1m-3m spread remains at 2 points, not an extreme in either direction.

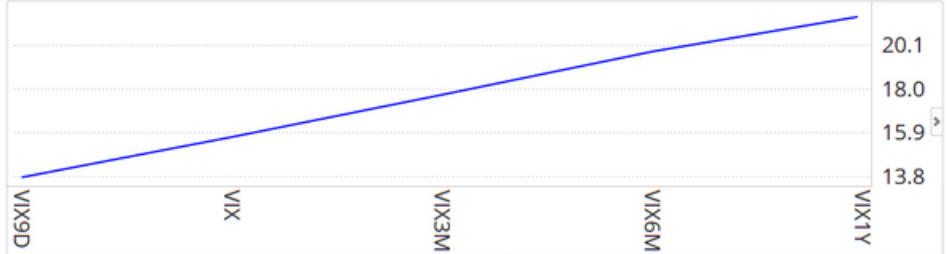
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	13.78	0.1119
CBOE S&P 500 Volatility Index	15.68	0.1337
CBOE S&P 500 3-Month Volatility Index	17.72	0.1098
CBOE Mid-Term Volatility Index	19.76	0.1049
CBOE S&P 500 One-Year Volatility Index	21.50	0.0998

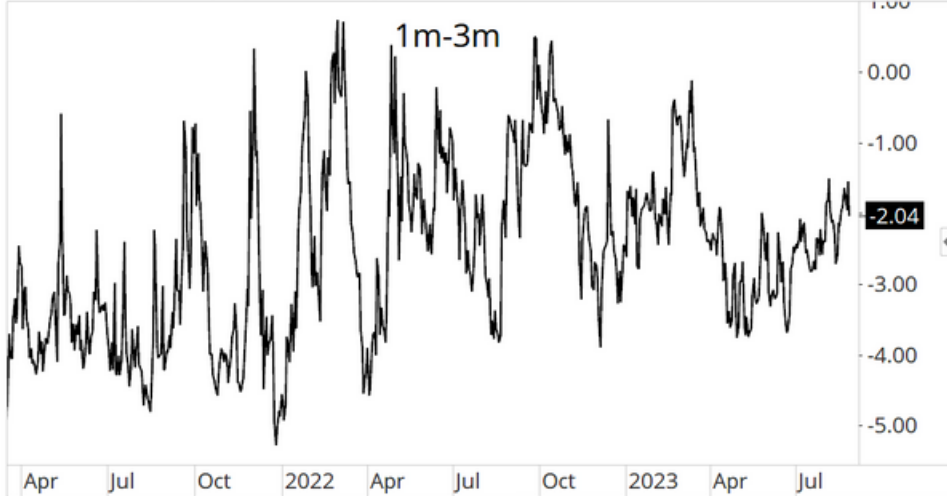
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 8/25/2023



VIX Minus V3M - VIX-V3M (Custom Codes) - Daily Line Chart - USD - No Layout



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

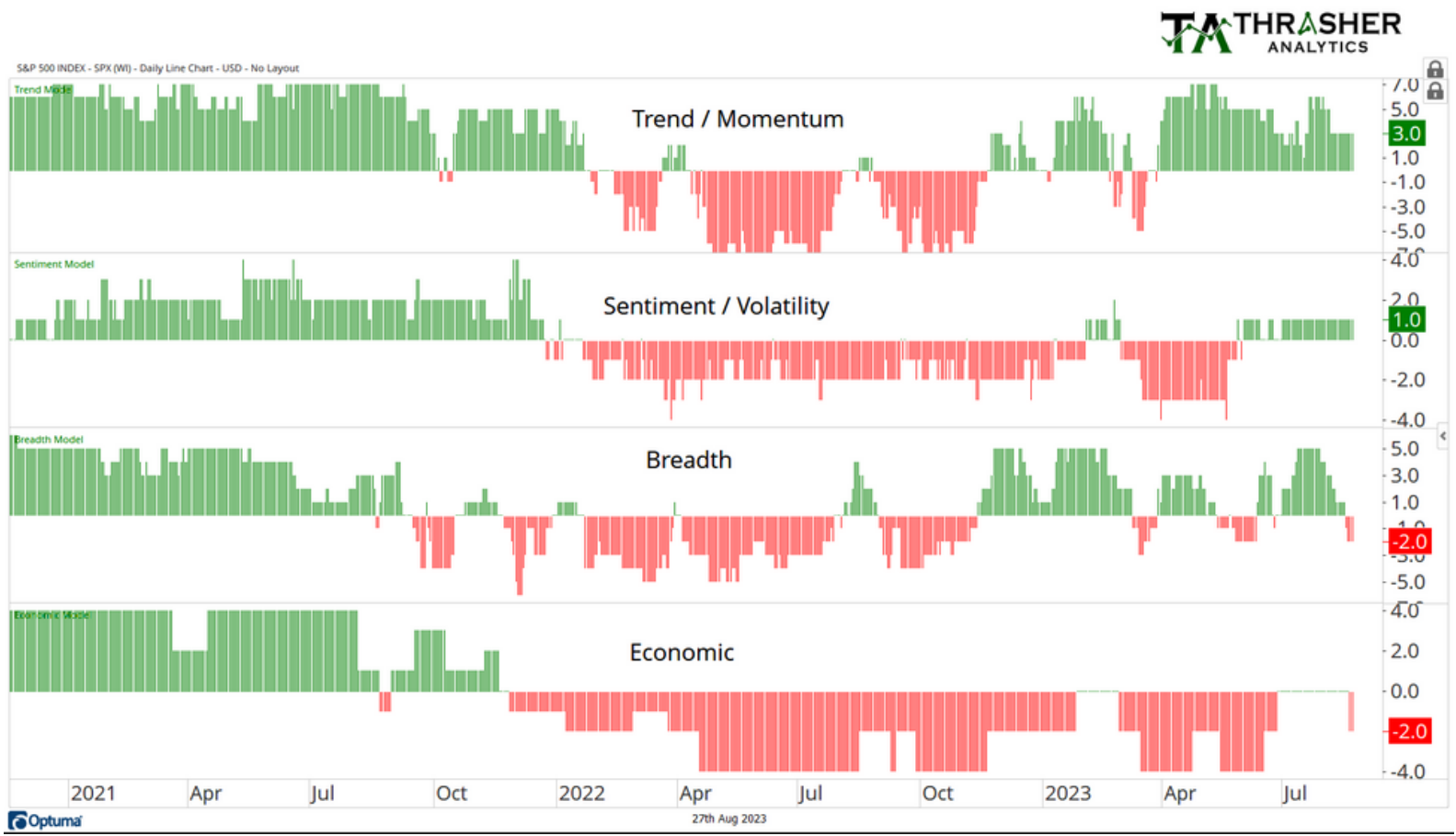
The Maestro Model moved lower to -2, the first negative reading in a couple of months. Breadth declined by 2 points.



MAESTRO MODEL - CATEGORIES



Trend/Momentum and Sentiment finished Friday at the same level as last week with Breadth dropping three points.



SENTIMENT SCORE



Not much change in sentiment over the last week. Staples and Utilities are at 0 with Communications back in the top spot, edging out Consumer Disc.



Daily - Watch List - No Layout

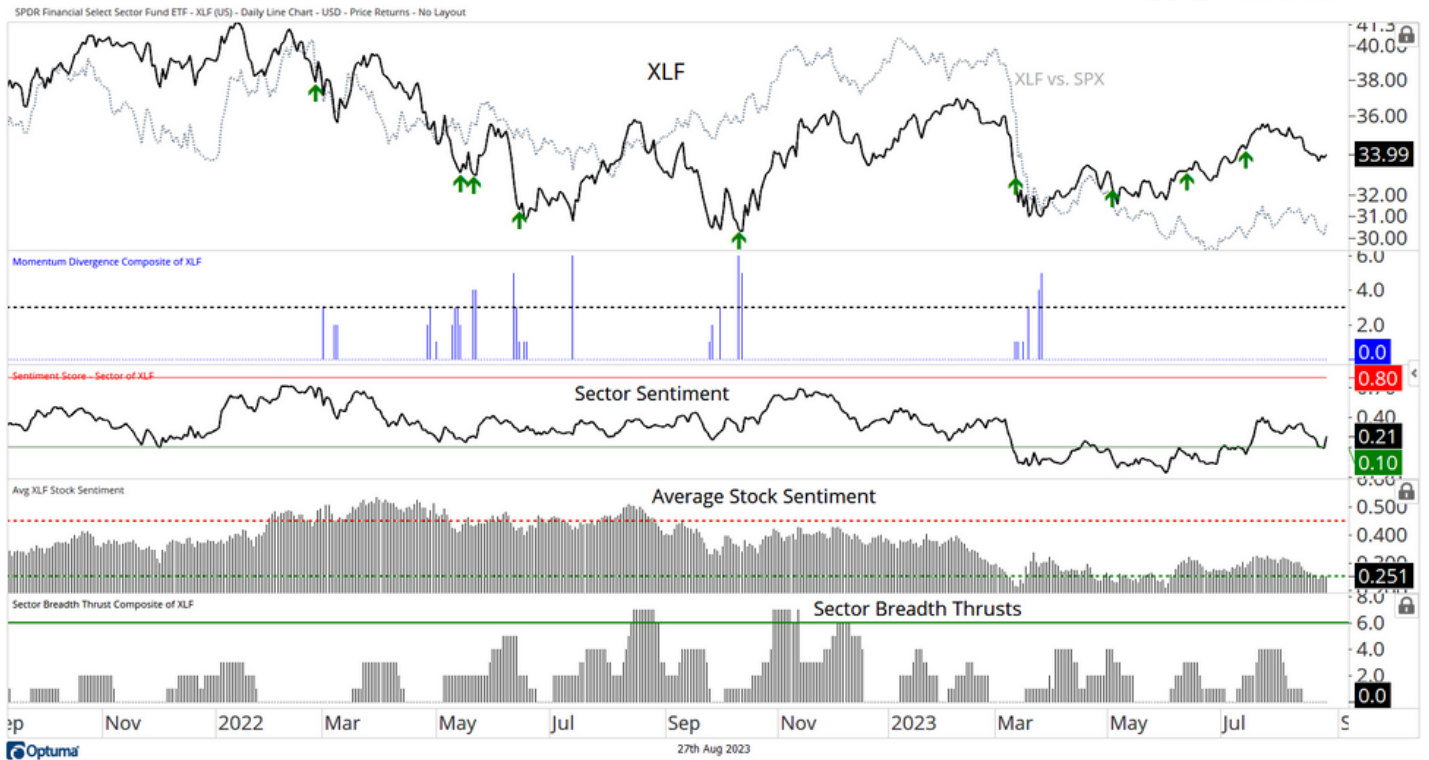
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.34	0.06	0.49%	-0.77%	7.32%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.31	0.05	1.23%	-4.10%	10.90%
SPDR Energy Select Sector Fund ETF	XLE	0.27	-0.03	-1.37%	1.72%	10.76%
SPDR Technology Select Sector Fund ETF	XLK	0.24	0.12	2.27%	-5.46%	5.29%
SPDR Financial Select Sector Fund ETF	XLF	0.21	0.00	0.03%	-3.90%	6.72%
SPDR Materials Select Sector Fund ETF	XLB	0.20	-0.03	-0.04%	-5.52%	6.51%
SPDR Industrial Select Sector Fund ETF	XLI	0.18	0.00	0.28%	-2.85%	9.15%
SPDR Health Care Select Sector Fund ETF	XLV	0.13	-0.05	-0.09%	-1.82%	4.40%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.06	0.01	0.72%	-5.77%	3.29%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.00	-0.12	-0.82%	-4.58%	-1.04%
SPDR Utilities Select Sector Fund ETF	XLU	0.00	-0.01	0.22%	-6.97%	-1.49%

Type Code or Name to add an item to the watchlist

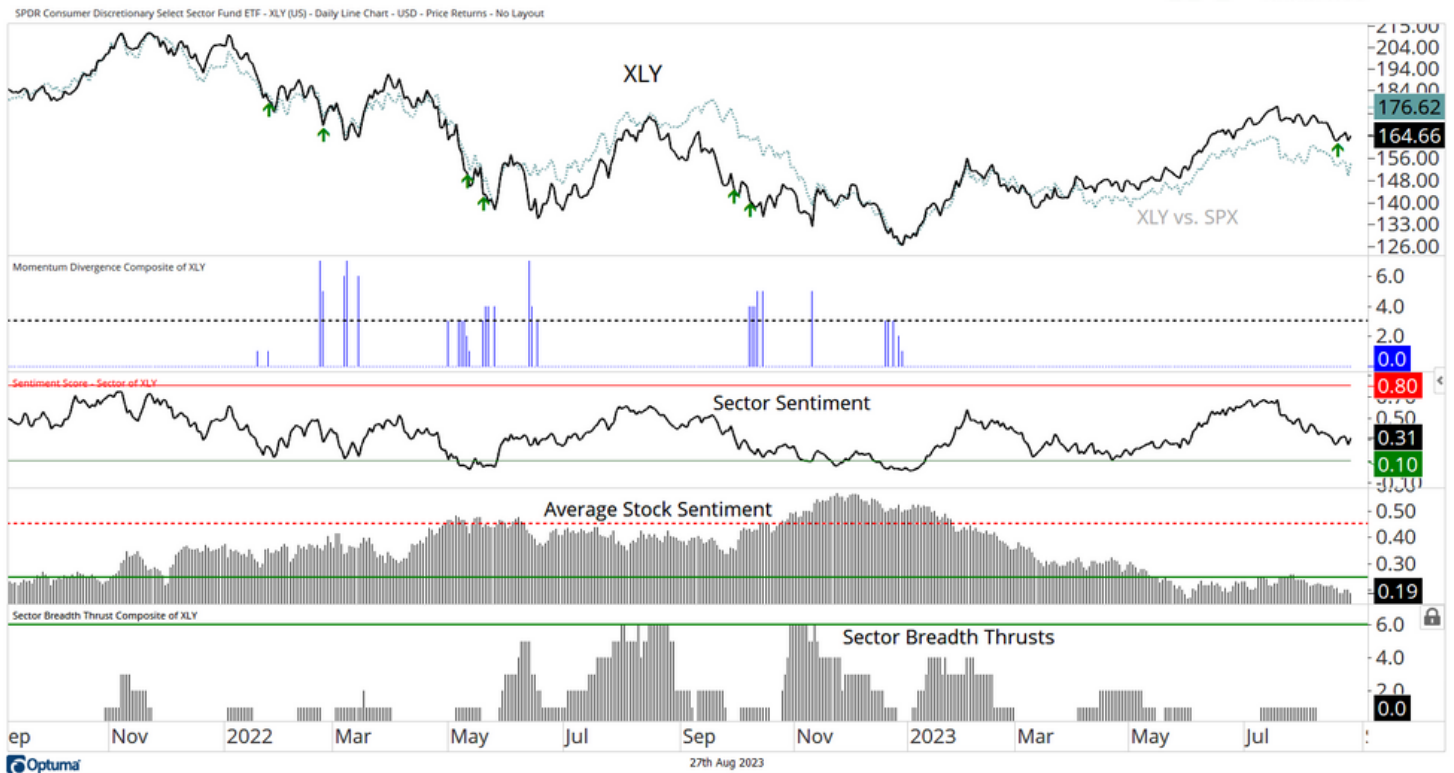
SENTIMENT SCORE: XLF & XLY



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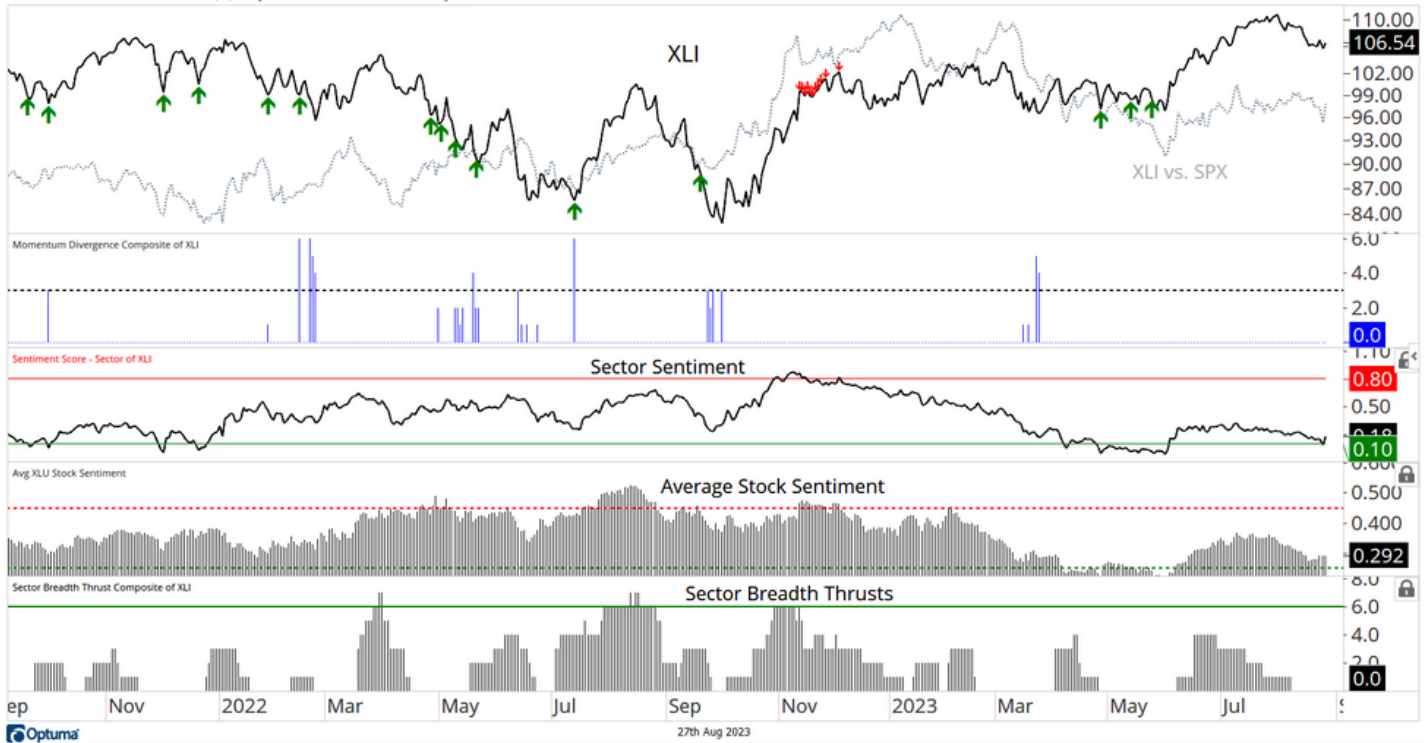


SENTIMENT SCORE: XLI & XLB



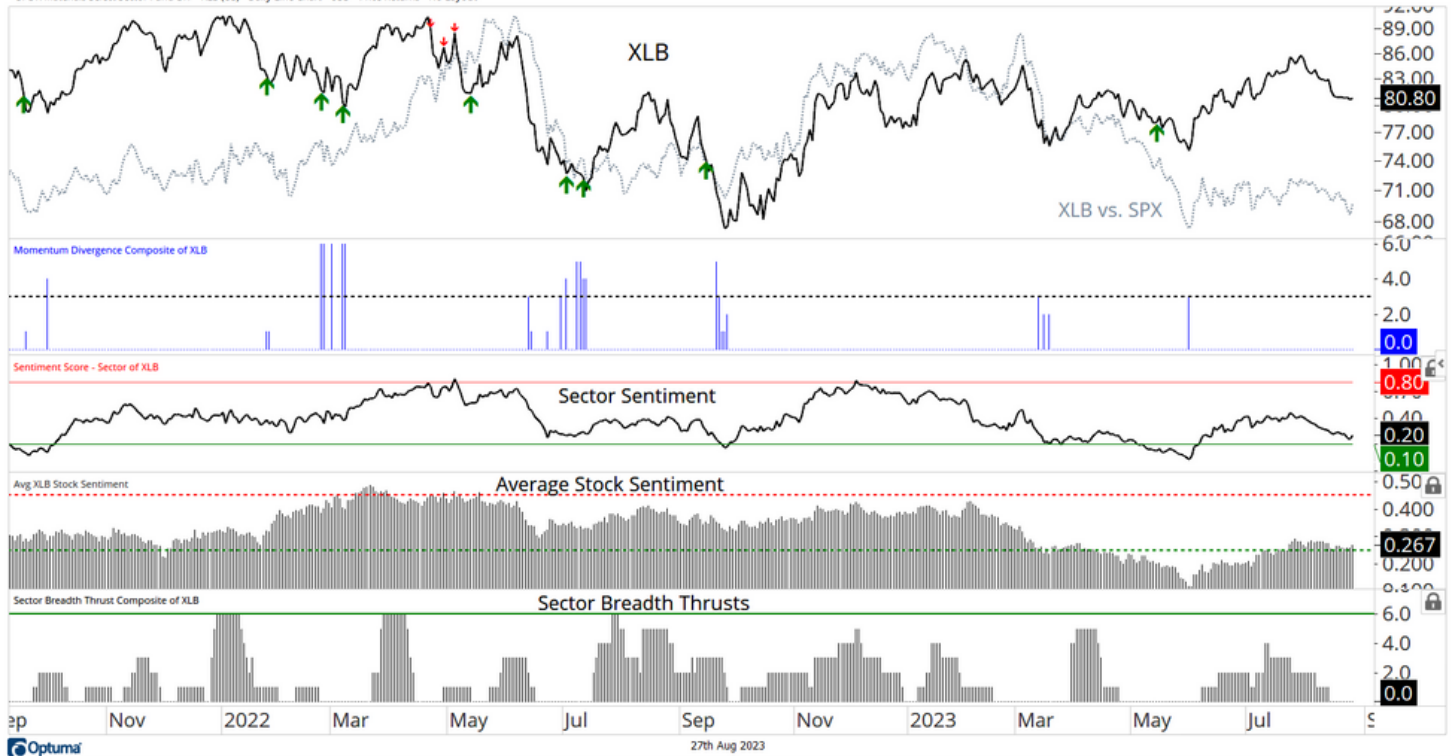
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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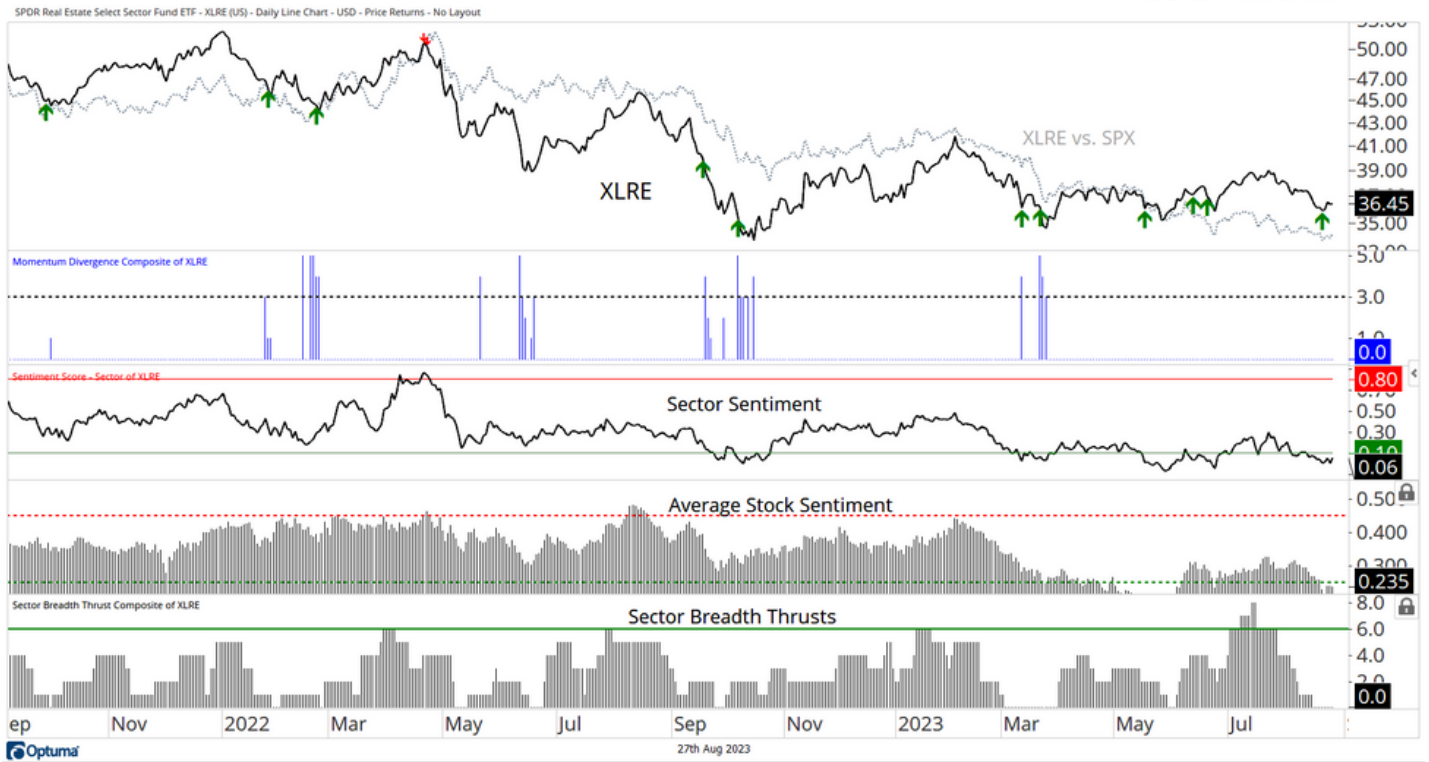
SPDR Materials Select Sector Fund ETF - XLB (US) - Daily Line Chart - USD - Price Returns - No Layout



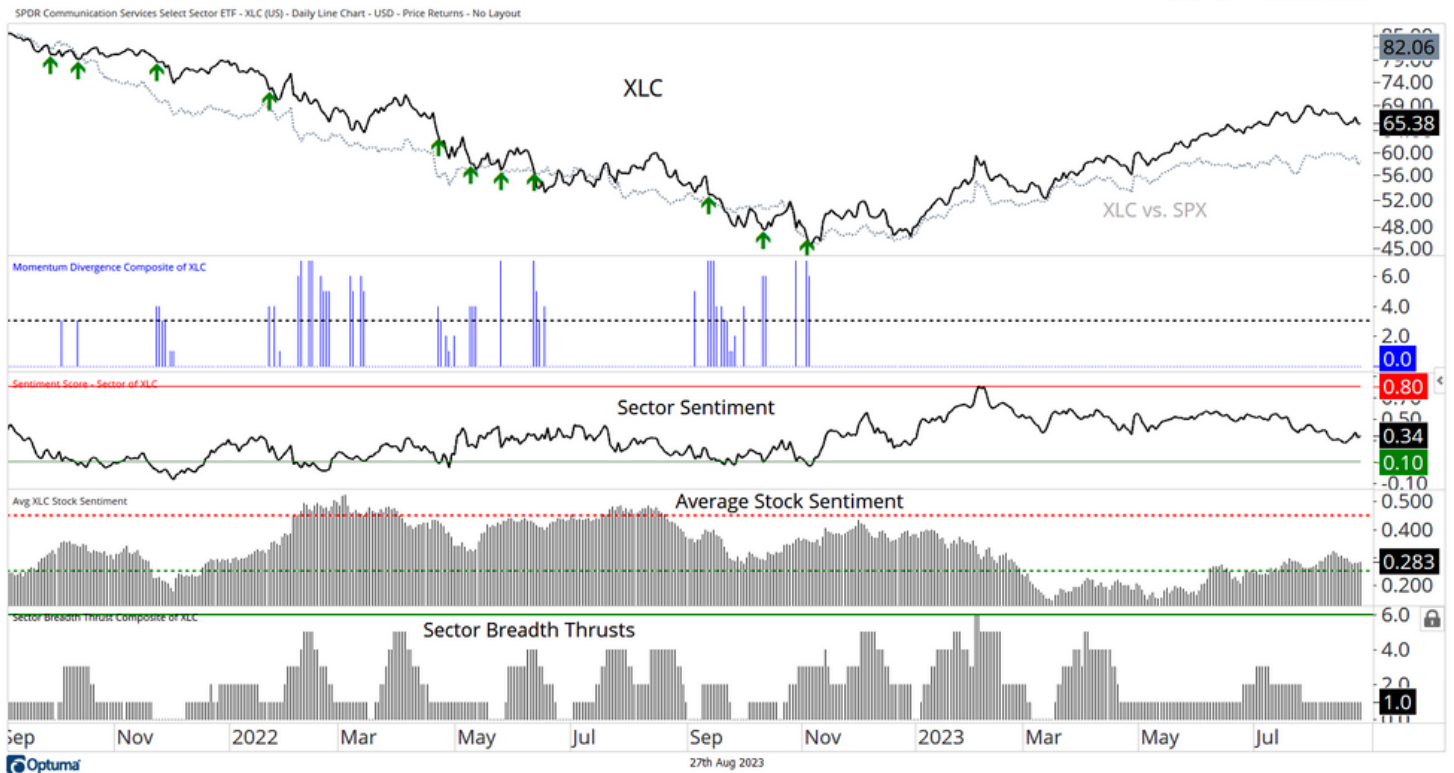
SENTIMENT SCORE: XLRE & XLC



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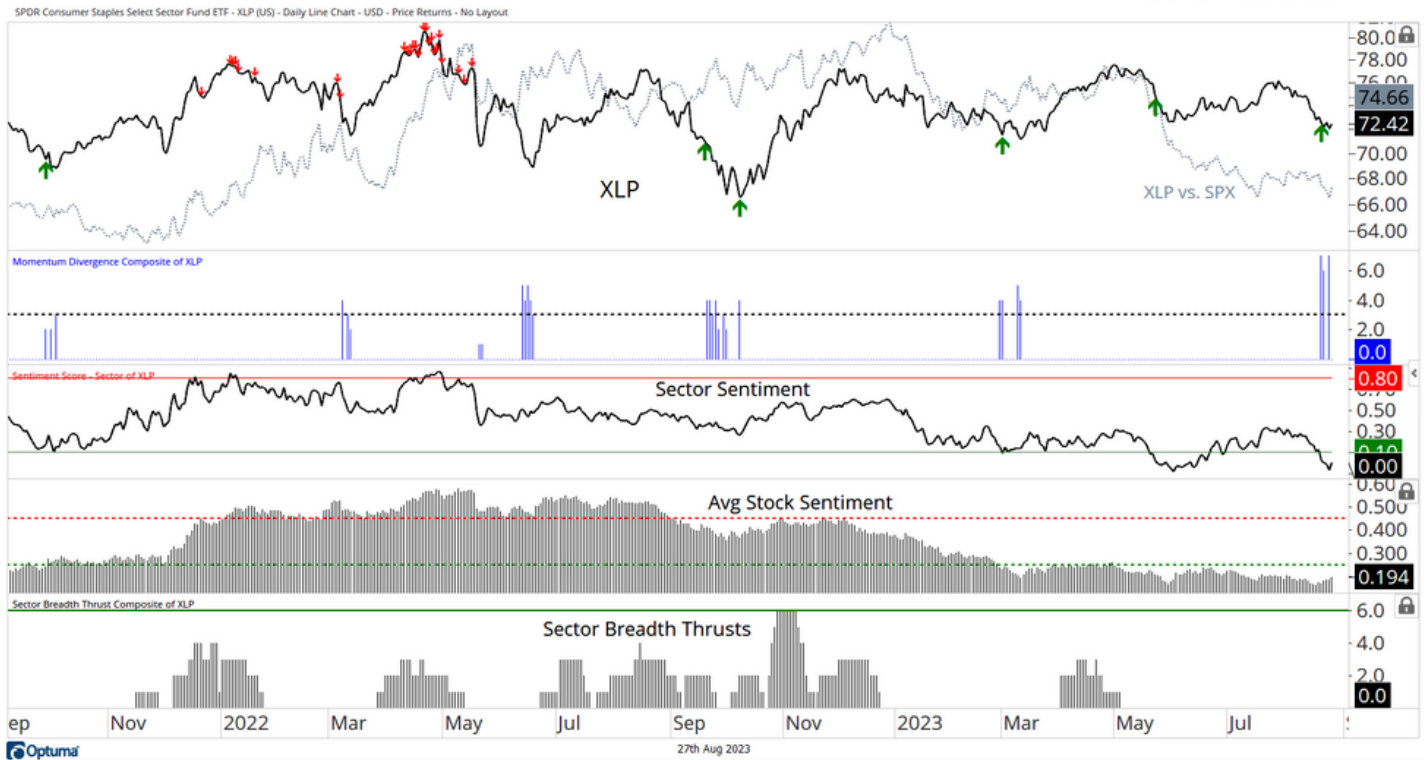
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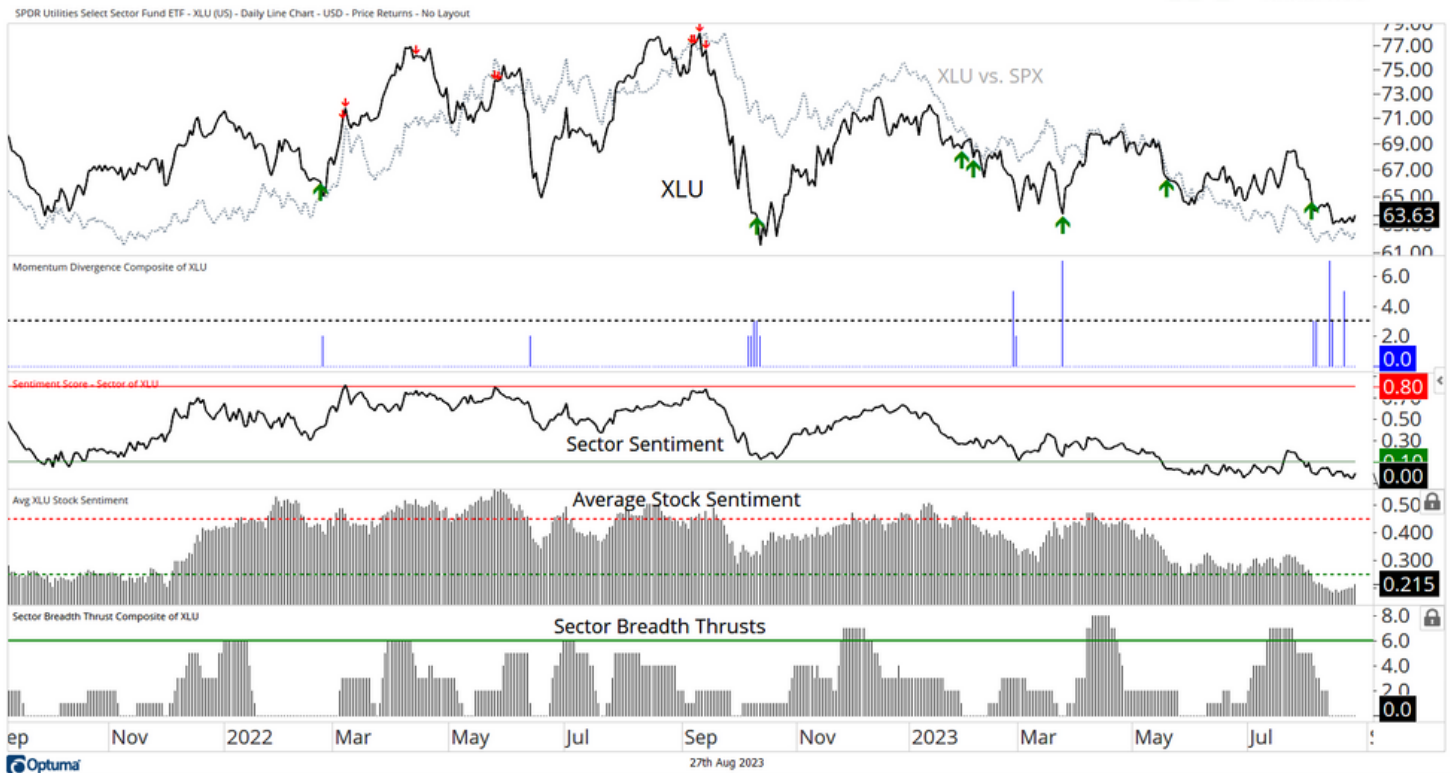
SENTIMENT SCORE: XLP & XLU



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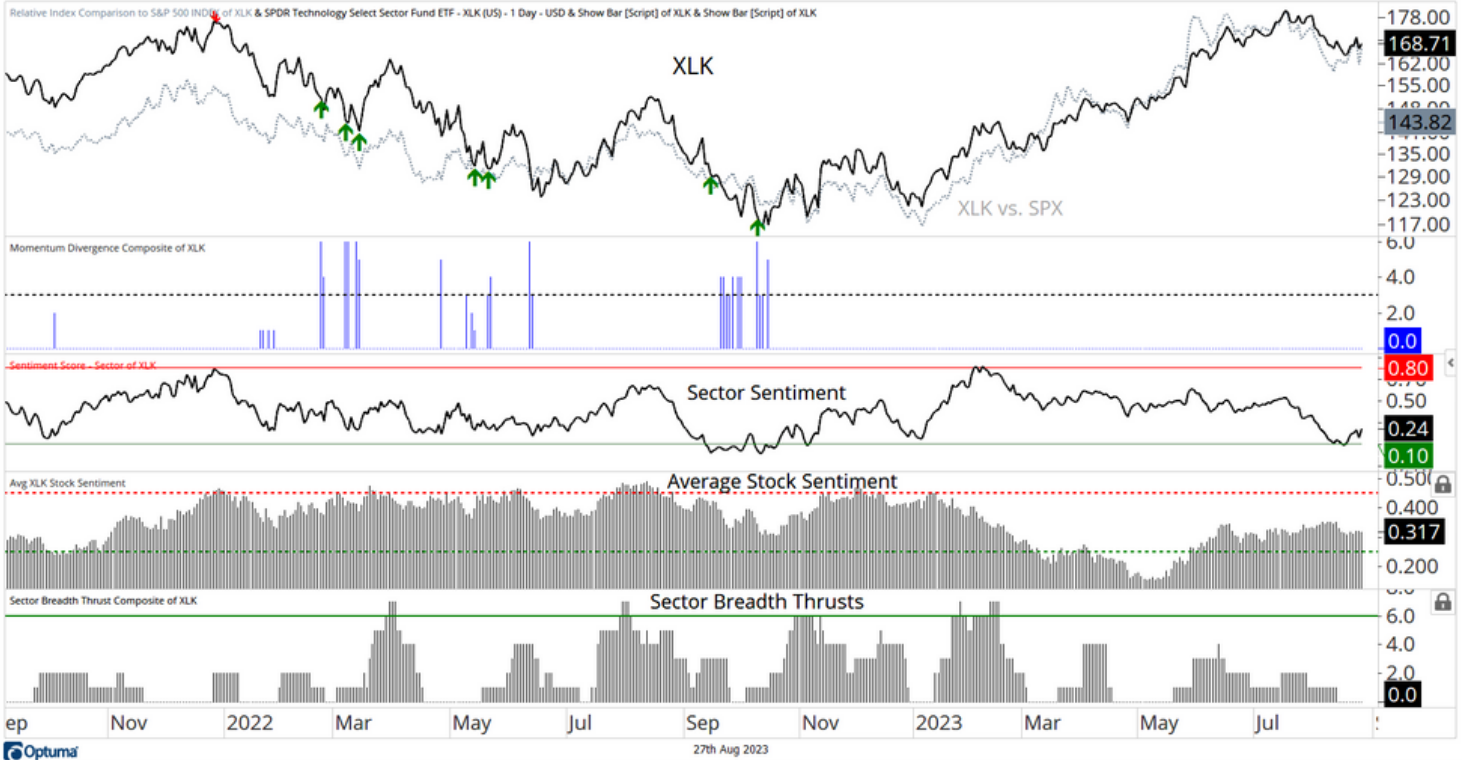
SENTIMENT SCORE: XLK & XLV



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

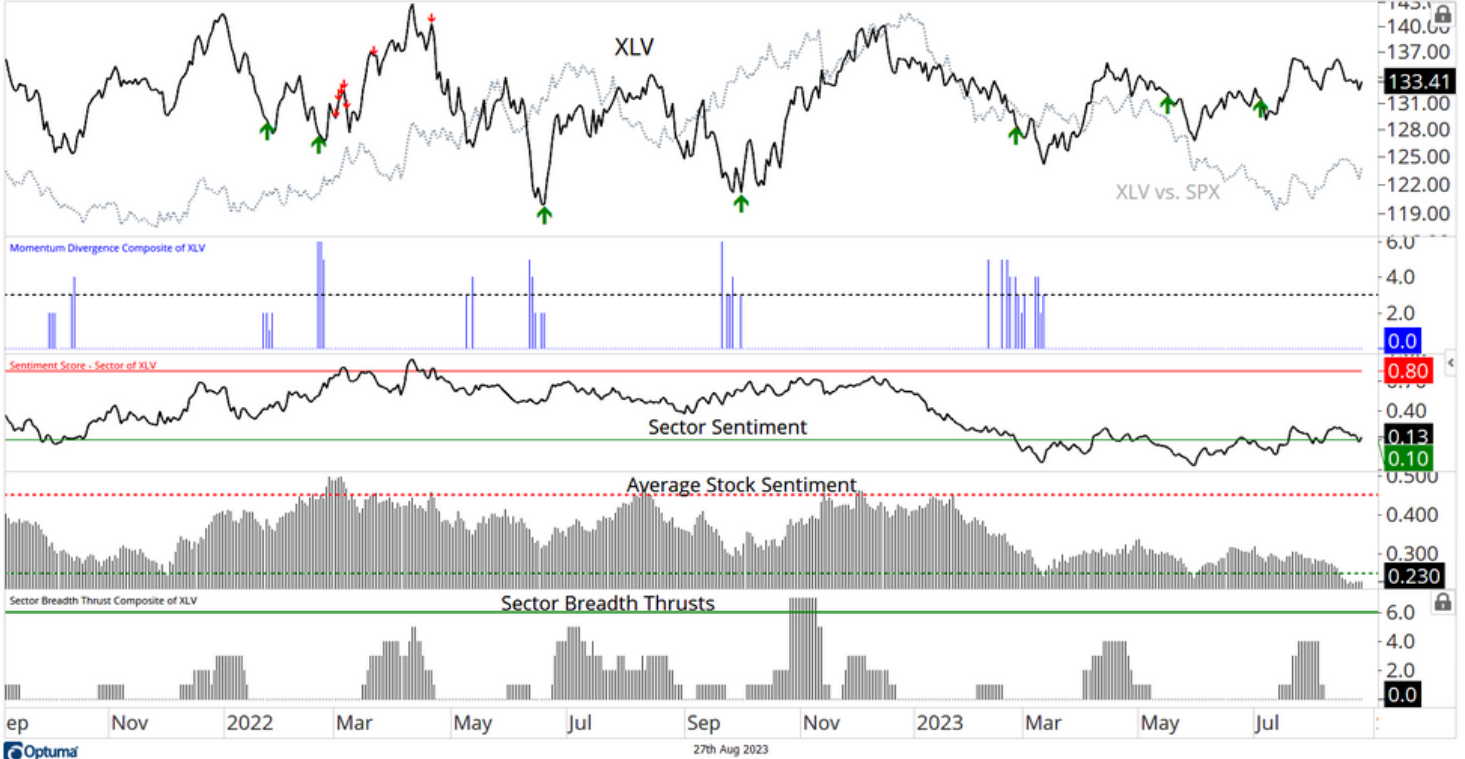
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



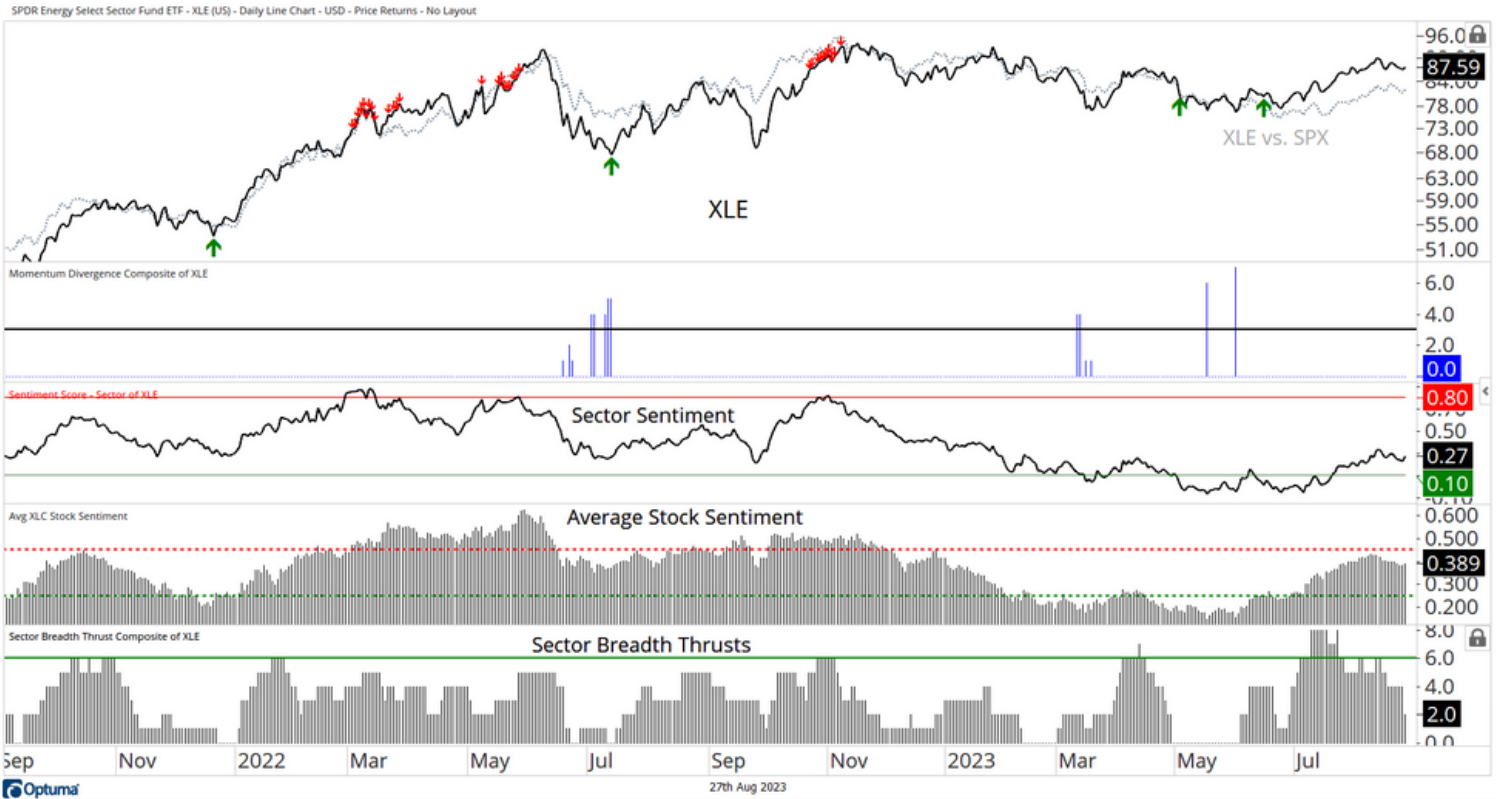
THRASHER ANALYTICS

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

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



SENTIMENT SCORE: XLE



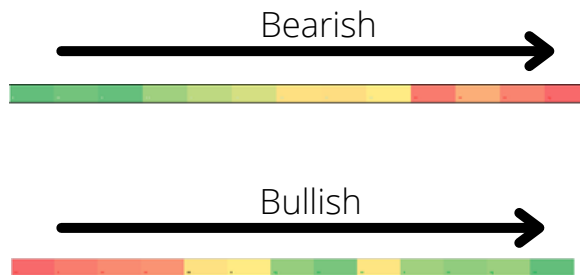
RISK APPETITE RATIO



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 55th 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	0.10	0.09	0.11	0.18	0.20	0.18	0.17	0.09	0.07	0.07	0.06	0.10	0.11	0.16	0.13	0.21	0.20	0.15	0.10	0.13	0.15	0.09	0.06	0.10	0.11	0.04	0.00	0.00	0.00	0.05	0.01	0.00	0.00	0.03	0.08	0.05	
EAFE vs. SPX	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	0.36	0.31	0.28	0.28	0.32	0.32	0.31	0.35	0.37	0.34	0.28	0.28	0.27	0.28	0.27	0.26	0.26	0.26	0.26	0.26	
HY Debt vs. Treasury	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	0.83	0.86	0.98	0.91	0.98	0.92	0.89	0.99	1.00	1.00	1.00	1.00	0.98	1.00	0.96	0.87	0.88	0.85	0.86	
Home Construction vs. SPX	0.87	1.00	1.00	1.00	0.98	1.00	1.00	1.00	0.98	0.92	0.91	0.91	0.84	0.95	0.97	0.97	1.00	1.00	0.96	1.00	1.00	1.00	0.99	0.96	0.96	0.96	1.00	0.97	0.84	0.85	0.79	0.82	0.86	0.85	0.80		
Offense vs. Defense Sectors	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	0.93	0.95	0.87	0.90	0.93	0.89	0.86	0.87	0.84	0.87	0.84	0.82	0.82	0.82	0.86	0.86	0.88	0.85	0.86		
Broker-Dealer vs. SPX	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	0.19	0.20	0.23	0.23	0.24	0.23	0.20	0.20	0.20	0.21	0.17	0.16	0.18	0.20	0.18	0.17	0.13	0.12	0.17	0.16	
S&P Growth vs. S&P Value	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	0.55	0.56	0.54	0.54	0.51	0.50	0.52	0.53	0.52	0.52	0.56	0.58	0.58	0.61	0.61	0.71	0.74	0.76	0.74	0.74	
Semiconductor vs. SPX	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	0.96	0.96	0.89	0.89	0.91	0.91	0.88	0.84	0.83	0.76	0.83	0.83	0.81	0.81	0.82	0.90	0.87	0.91	0.87	0.85	
Consumer Disc. Vs. Staples	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	0.87	0.85	0.78	0.80	0.88	0.88	0.88	0.84	0.85	0.84	0.86	0.85	0.82	0.80	0.78	0.83	0.86	0.86	0.82	0.84	
Small Cap vs. Utilities	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	0.96	1.00	0.93	1.00	1.00	1.00	0.95	0.91	0.90	0.89	0.91	0.93	0.86	0.82	0.82	0.84	0.81	0.84	0.81	0.87	0.87
Transports vs. Utilities	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	1.00	0.97	1.00	1.00	1.00	0.97	0.94	0.97	0.94	0.97	0.92	0.90	0.90	0.92	0.89	0.91	0.87	0.87	
Equal Weight vs. Cap Weight	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	0.12	0.11	0.14	0.13	0.13	0.12	0.12	0.15	0.14	0.14	0.10	0.09	0.09	0.10	0.04	0.03	0.01	0.04	0.03		
Small cap vs. Large Cap	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	0.30	0.28	0.29	0.29	0.30	0.25	0.23	0.23	0.19	0.21	0.16	0.15	0.11	0.08	0.12	0.06	0.06	0.06	0.06		
Equities vs. VIX	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	0.93	0.73	0.74	0.65	0.75	0.73	0.72	0.73	0.81	0.82	0.68	0.65	0.57	0.61	0.63	0.63	0.71	0.73	
Aussie Dollar vs. Yen	0.71	0.65	0.61	0.62	0.72	0.69	0.67	0.67	0.70	0.74	0.74	0.77	0.69	0.58	0.61	0.76	0.69	0.60	0.56	0.54	0.59	0.61	0.61	0.65	0.63	0.66	0.62	0.62	0.57	0.54	0.60	0.59	0.61	0.58	0.60		
Copper vs. Gold	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	0.46	0.40	0.35	0.41	0.36	0.34	0.29	0.33	0.31	0.26	0.28	0.23	0.24	0.29	0.30	0.30	0.34	0.35	0.31	0.31	
AVERAGE	0.59	0.60	0.59	0.61	0.63	0.62	0.63	0.63	0.62	0.59	0.59	0.60	0.60	0.60	0.60	0.62	0.64	0.64	0.61	0.61	0.62	0.61	0.60	0.59	0.60	0.58	0.59	0.58	0.56	0.55	0.54	0.55	0.56	0.56	0.56	0.55	



RISK APPETITE RATIO




Risk Appetite had a 1 point improvement from last week but still under the declining trend line showing a weakening in 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 6-Month Relative Performance High List											
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE	
HAS	VRSK	MMC		IR						IRM	
	INTU	BRO		ETN						DLR	
	IBM			FLT							
	BR										
	EMR										
											
New 12-month Absolute High						Total 6m RS Highs:					
New 12-month Relative High						13					

New 6-Month Relative Performance Low List											
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE	
ULTA	KEYS	PNC	PARA	ALK	MHK		TGT	PODD		HST	
TPR	ENPH						DLTR	ILMN		O	
ETSY								WBA			
DG								DXCM			
BBY											
SEDG											
LVS											
											
New 12-month Absolute Low						Total 6m RS Lows:					
New 12-month Relative Low						21					

EQUITIES - S&P 500 DAILY



The S&P 500 made a run intraday on Thursday to the 50-day moving average but failed to breakout and instead closed lower on the day. The week saw a lot of back-and-forth that ended up with a slight move higher on the week. This matches what I shared with the McClellan Osc. chart that was looking for a bounce. That 50-MA was significant and shows a possible shift from being support back in May to resistance today.

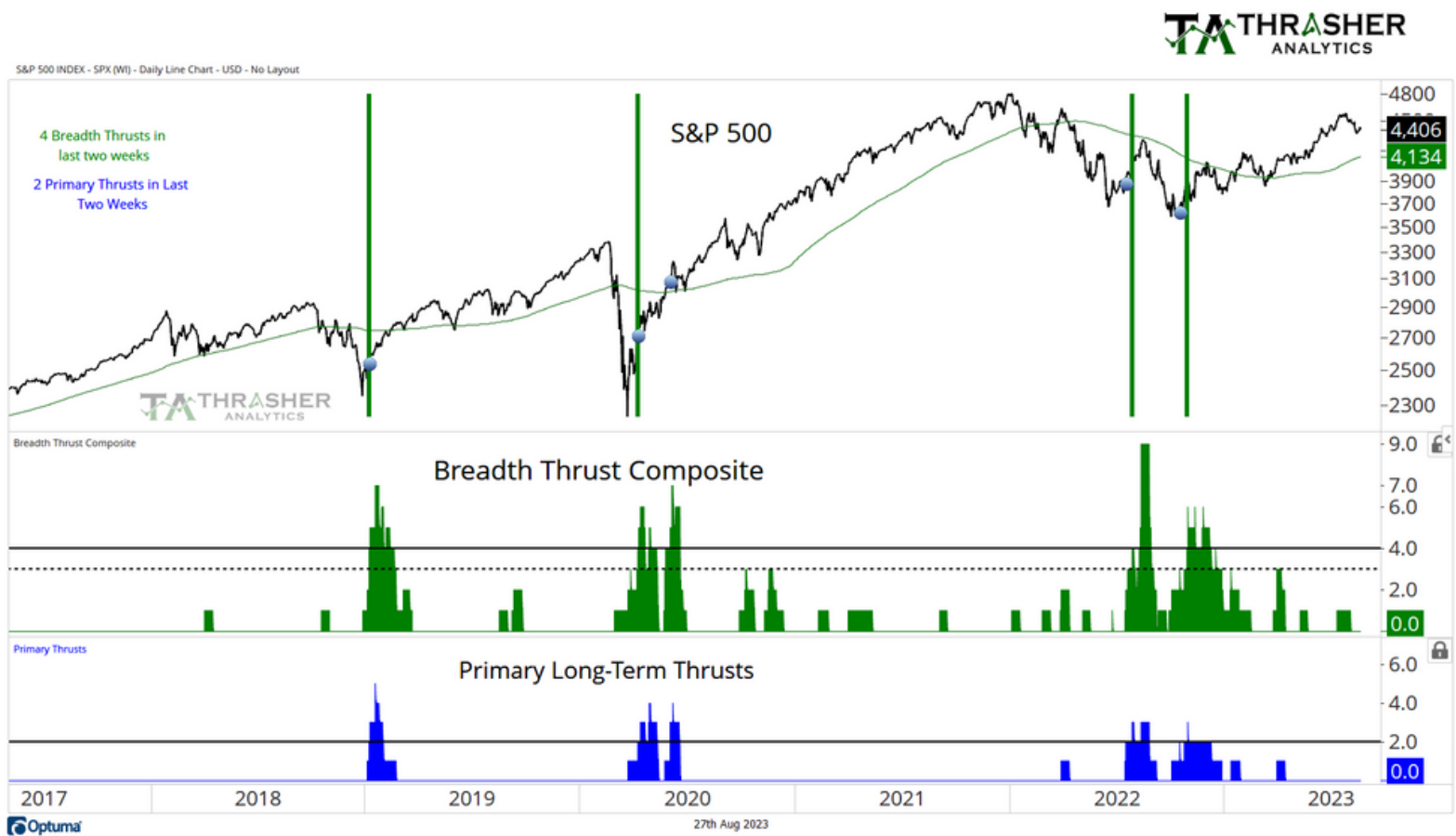


EQUITIES - BREADTH THRUSTS



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.

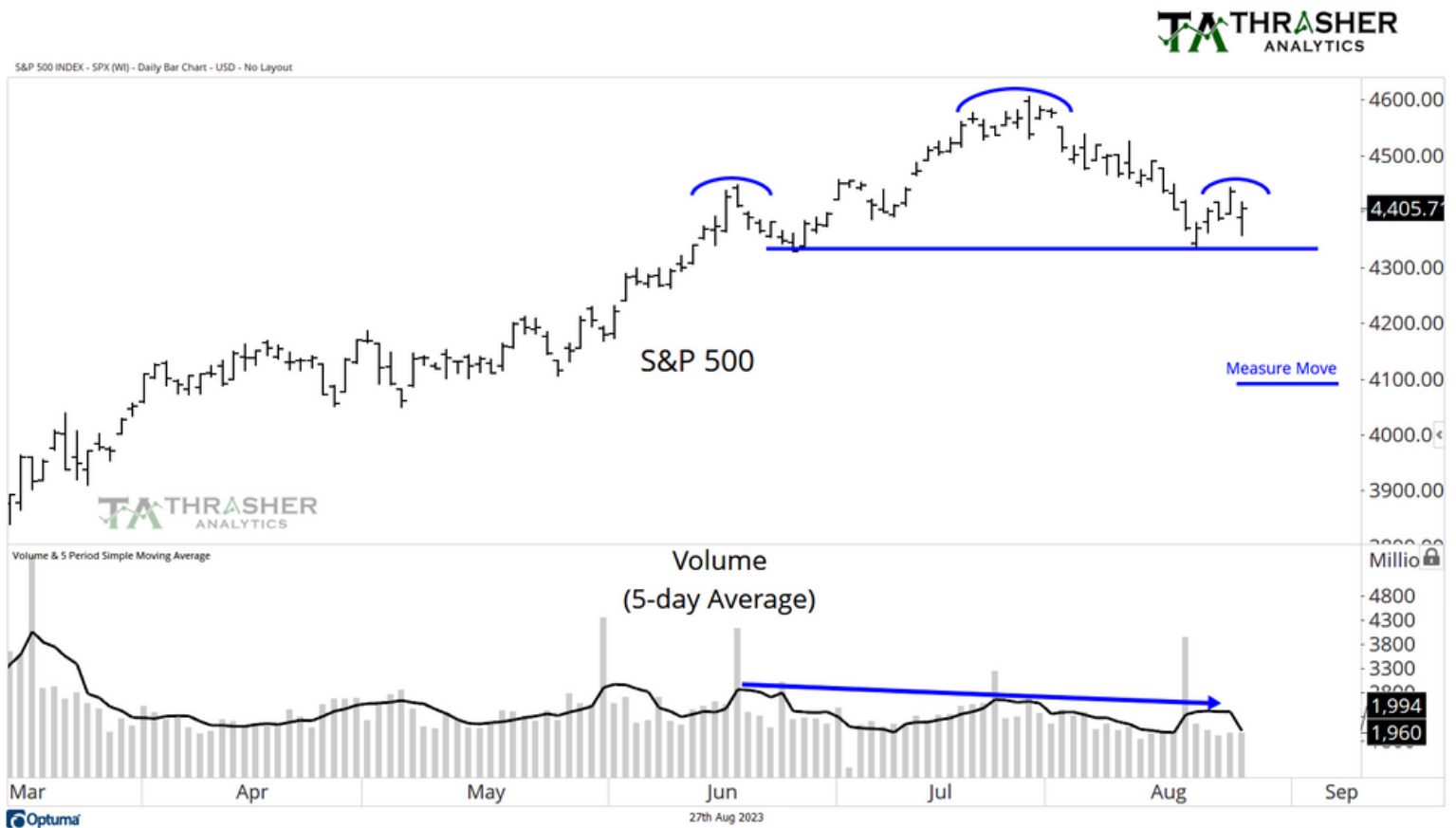
Thrust count is at zero.



EQUITIES - HEAD & SHOULDERS



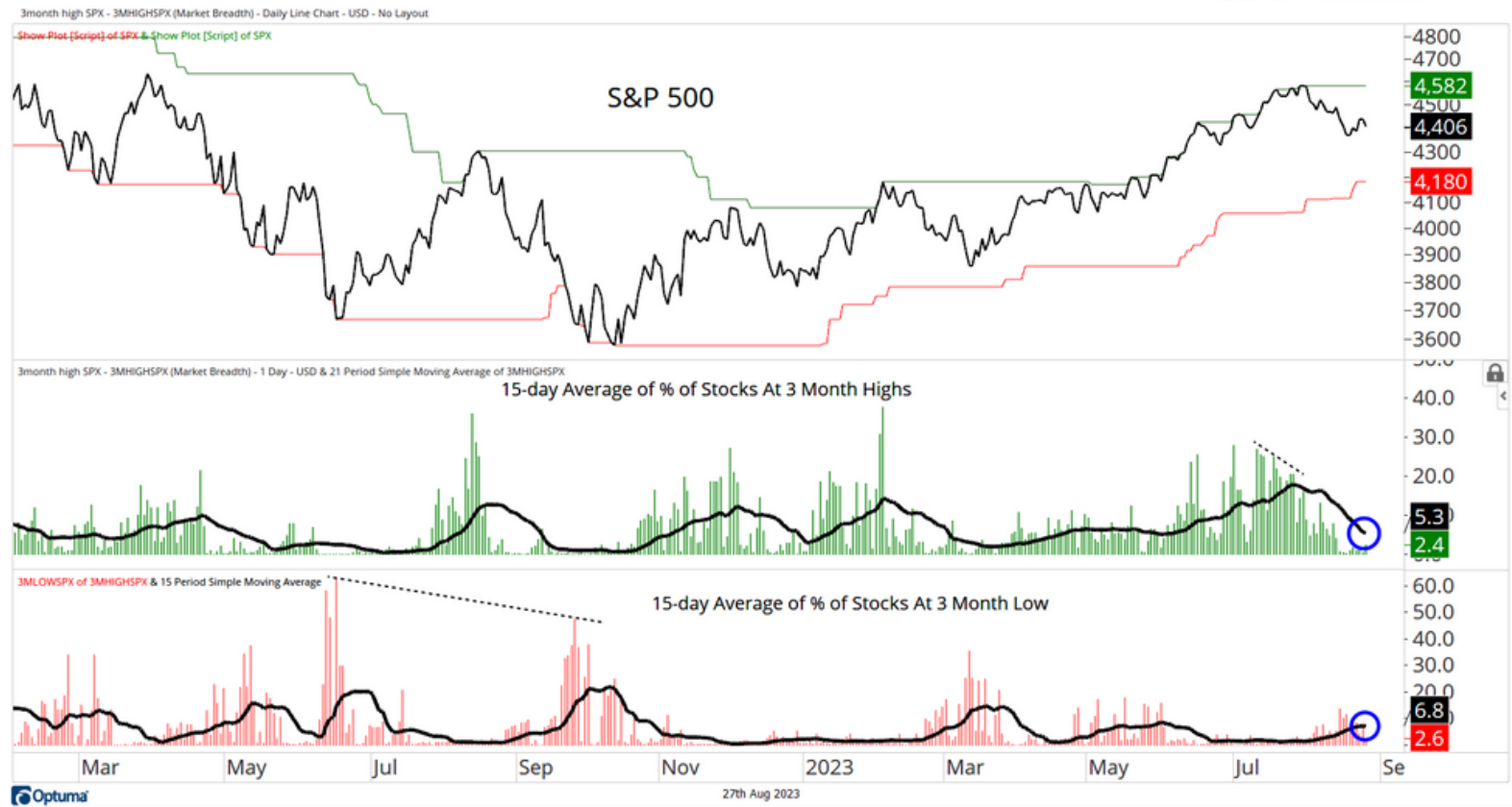
The S&P 500 is starting to show the development of a possible Head & Shoulders price pattern. This is one of the most misunderstood and poorly charted patterns out there. Most examples show a chart that doesn't include volume, which is a critically important component of the pattern. First, we have the Left shoulder developed in June, the Head in July and last week could be the beginning of a Right shoulder. For a H&S pattern, volume should be declining from the Left shoulder to the Head to the Right shoulder which indicates a decline in buyer interest on the bounces ahead of the most important component which is the break of the 'neckline'. If we do see price move below last week's low and not above last week's high, then the measured move (the distance between the head and the 'neckline') would be at 4100. It's important to repeat, there's no such thing as a "partial Head & Shoulders," if we don't break materially below last week's low/June's low then the pattern setup is disqualified.



EQUITIES - 3-MONTH HIGH/LOW



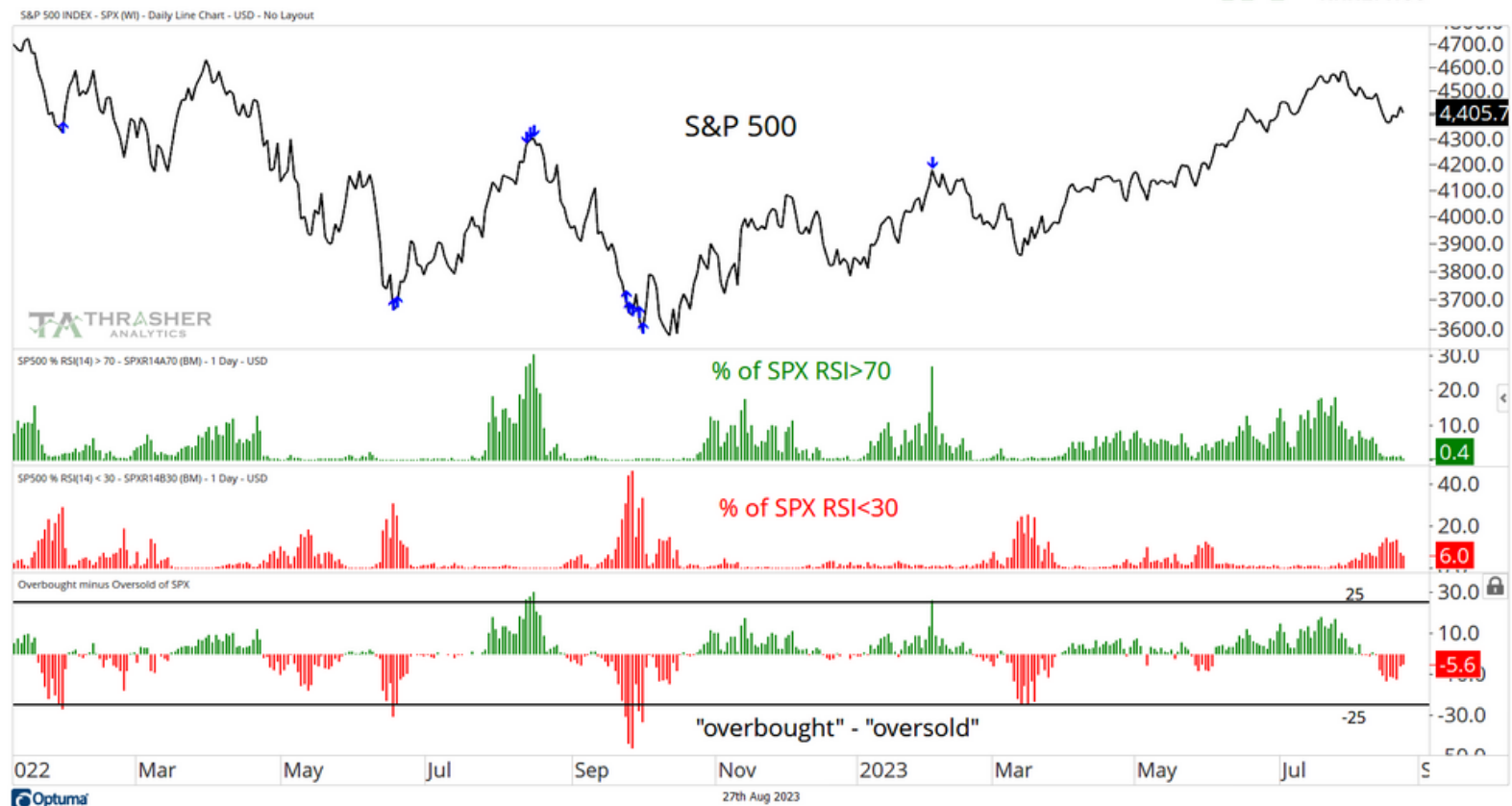
The smoothed average of stocks making a new 3-month high and 3-month low have begun to converge. As of Friday, we had slightly more new 3-month lows which had been all but nonexistent in the last two months.



EQUITIES - MOMENTUM BREADTH



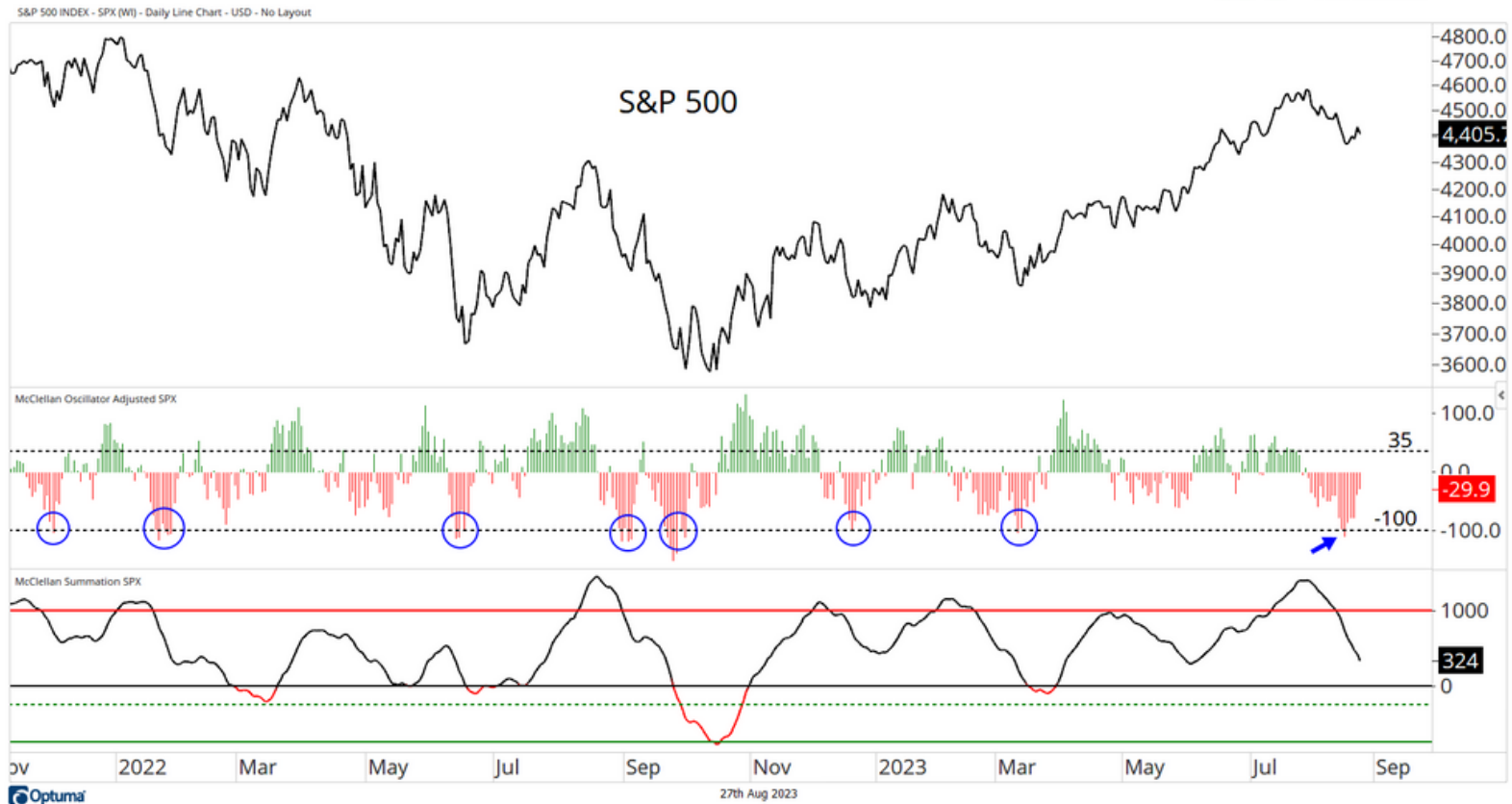
Below is a look at the percent of stocks that have an RSI either above 70 or below 30. In the past, I've used the spread between these to look for turning points in the index, which we get 'overside' in either direction like last February. Today, we have more stocks 'oversold' than 'overbought' but still well off an extreme reading of -25 like at prior major lows (razor edge close in March). Stocks have pulled back but we aren't near a level to suggest the move is overdone.



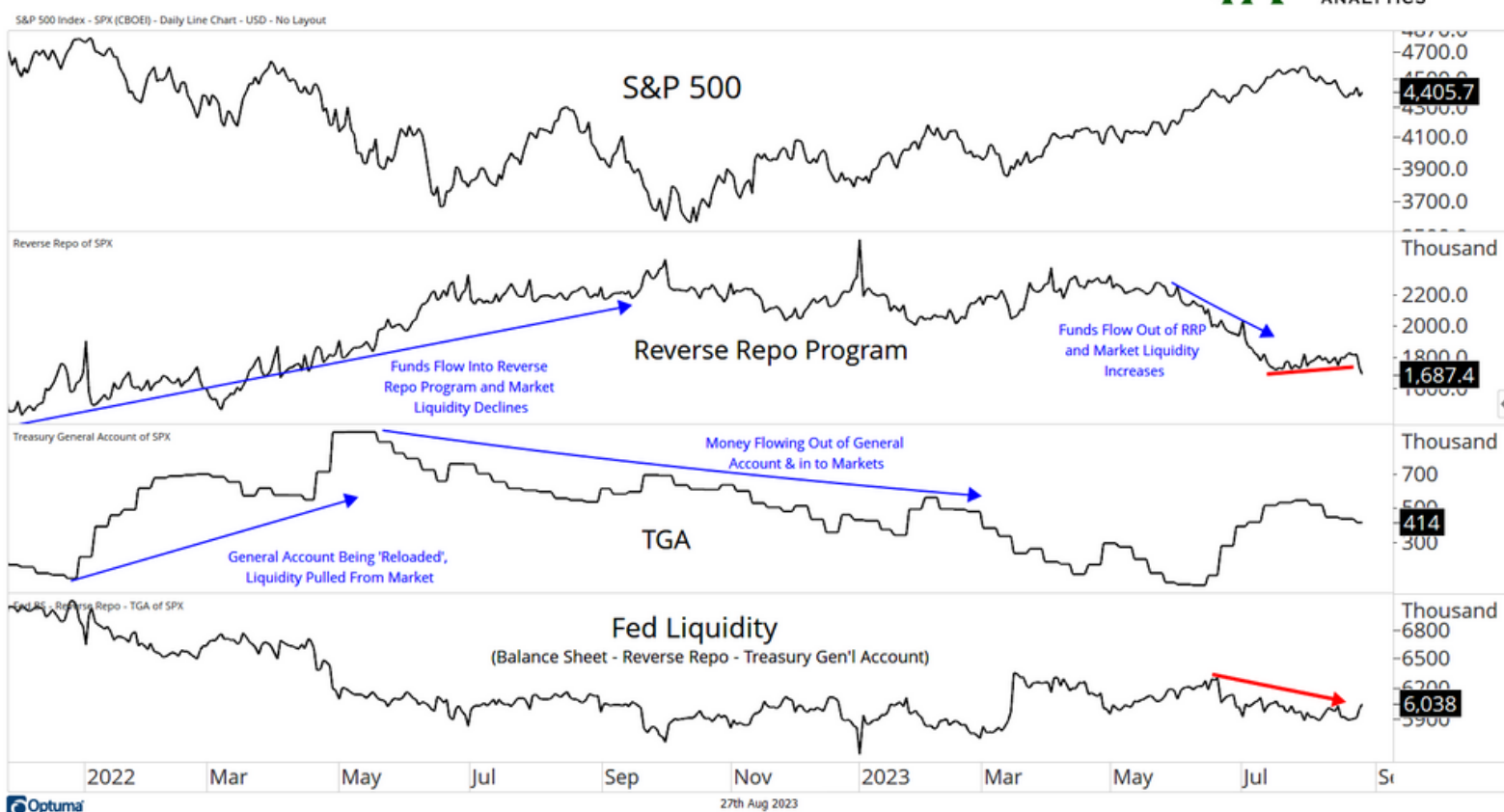
EQUITIES - MCCLELLAN BOUNCE



Here's an updated look at the McClellan Osc. I shared last week that when we get under -100 the market has often put in a low or counter-trend rally. This marked the most recent bottom and we got a brief bounce last week as the Osc. moved up to -29.9. Over the last year, a move to 35 has been a positive development that breadth has improved and become bullish support for a continued up trend.



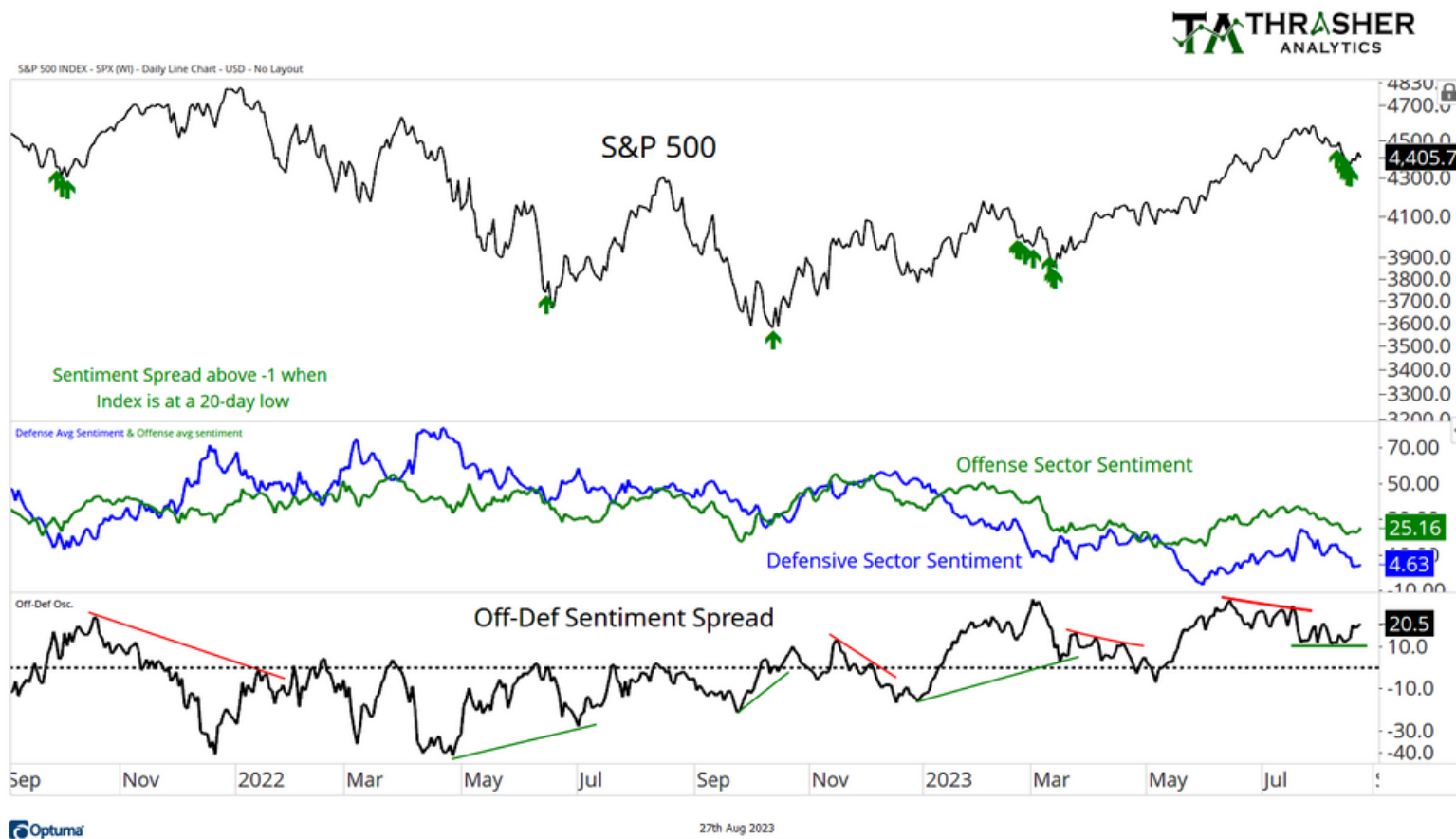
Banks had slowed their pull from the RRP, which put pressure on market liquidity as the Treasury 'refilled' its General Account (TGA). That reversed last week as banks resumed their flows out of the RRP as shown by the drop in the Reverse Repo Program line on the chart below and the uptick in "Fed Liquidity" in the bottom panel.



EQUITIES - SECTOR SENTIMENT



Offense sector sentiment saw an improvement last week, sending the spread up to 20.5 and giving support to stocks during last week's bounce in the broad index.



ETF FUND FLOW



Below is a table with fund flow data through Thursday of last week.



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 10-20 Year Treasury Bond ETF	TLH	1,575,923,115	-463,635,640	279,032,369	3.86%
iShares TIPS Bond ETF	TIP	-764,356,984	576,750,605	395,572,655	1.79%
iShares 3-7 Year Treasury Bond ETF	IEI	1,726,355,620	430,889,339	159,662,072	1.20%
iShares 7-10 Year Treasury Bond ETF	IEF	6,172,253,946	1,464,864,294	-176,338,376	-0.63%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,630,677,565	-2,286,537,743	-218,140,970	-0.85%
iShares 20+ Year Treasury Bond ETF	TLT	15,251,679,574	4,697,665,272	-978,267,727	-2.47%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,814,474,535	-1,531,062,960	-2,750,418,628	-8.29%
- SPDR Equity ETFs					
SPDR Communication Services Select Sector ETF	XLC	3,200,174,809	1,347,299,271	420,440,639	2.97%
SPDR Energy Select Sector Fund ETF	XLE	-3,190,360,457	-976,359,545	929,048,433	2.52%
SPDR Health Care Select Sector Fund ETF	XLV	-799,162,828	-562,952,038	458,212,314	1.14%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	769,260,869	527,651,622	116,269,028	0.70%
SPDR Technology Select Sector Fund ETF	XLK	-2,075,087,447	634,930,767	100,932,160	0.21%
SPDR Industrial Select Sector Fund ETF	XLI	909,696,861	1,579,059,825	-94,098,476	-0.62%
SPDR Consumer Staples Select Sector Fund ETF	XLP	391,549,510	-841,015,199	-266,781,828	-1.56%
SPDR Real Estate Select Sector Fund ETF	XLRE	-434,042,863	118,092,716	-107,094,446	-2.42%
SPDR S&P 500 ETF	SPY	-7,753,508,111	-6,617,440,483	-10,407,551,596	-2.60%
SPDR Utilities Select Sector Fund ETF	XLU	-229,748,743	-592,849,846	-428,112,324	-2.98%
SPDR Financial Select Sector Fund ETF	XLF	1,794,623,650	2,288,247,124	-1,591,371,559	-4.86%
SPDR Materials Select Sector Fund ETF	XLB	140,583,051	-50,207,287	-923,446,035	-16.68%

Type Code or Name to add an item to the watchlist

SECTOR - BREADTH 200-MA



Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %▼	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index		AVG: -1.62%						AVG: 5.94%		AVG: 24.05%		AVG: -1.57%	
NDY	NASDAQ 100 Index	36.58%	19.03%	1.68%	-3.98%	7.20%	24.83%	6.22%	43.11%	-1.48%	-1.62%	14.30%	
SPX	S&P 500 INDEX	14.75%	0.00%	0.82%	-3.54%	6.13%	10.97%	4.37%	26.18%	-1.34%	-1.01%	6.57%	
MID	S&P Midcap 400 Index	6.12%	-7.52%	0.01%	-4.97%	6.59%	-0.83%	5.97%	17.99%	-2.55%	-2.06%	1.58%	
SML	S&P SmallCap 600 Index	3.38%	-9.90%	-0.39%	-5.29%	5.56%	-4.09%	9.41%	13.12%	-3.15%	-2.40%	-0.28%	
DJI	Dow Jones Industrial Average	3.62%	-9.70%	-0.45%	-3.08%	4.83%	4.66%	3.73%	19.84%	-1.85%	-0.75%	1.93%	
- Sectors		AVG: -5.28%						AVG: 8.51%		AVG: 23.09%		AVG: -1.25%	
XLK	SPDR Technology Select Sector Fund ETF	35.58%	18.15%	2.27%	-5.46%	5.29%	23.97%	7.03%	49.34%	-0.68%	-2.06%	13.06%	
XLY	SPDR Consumer Discretionary Select Sector Fund	27.49%	11.10%	1.23%	-4.10%	10.90%	14.46%	7.39%	30.68%	-2.06%	-2.81%	9.32%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-1.30%	-13.98%	0.72%	-5.77%	3.29%	-4.41%	16.16%	10.04%	-1.44%	-2.84%	-3.31%	
XLC	SPDR Communication Services Select Sector ETF	36.24%	18.73%	0.49%	-0.77%	7.32%	22.80%	5.55%	45.74%	-2.18%	-1.17%	13.11%	
XLI	SPDR Industrial Select Sector Fund ETF	8.48%	-5.46%	0.28%	-2.85%	9.15%	6.21%	4.12%	28.75%	-1.35%	-1.04%	4.55%	
XLU	SPDR Utilities Select Sector Fund ETF	-9.74%	-21.34%	0.22%	-6.97%	-1.49%	-4.47%	18.65%	5.43%	-0.85%	-2.89%	-5.88%	
XLF	SPDR Financial Select Sector Fund ETF	-0.61%	-13.39%	0.03%	-3.90%	6.72%	-4.68%	8.40%	14.87%	-1.65%	-0.85%	-0.28%	
XLB	SPDR Materials Select Sector Fund ETF	4.02%	-9.35%	-0.04%	-5.52%	6.51%	-0.48%	5.94%	20.87%	-2.04%	-2.04%	0.05%	
XLV	SPDR Health Care Select Sector Fund ETF	-1.80%	-14.42%	-0.09%	-1.82%	4.40%	3.81%	5.90%	11.22%	-0.45%	0.35%	0.65%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.86%	-15.34%	-0.82%	-4.58%	-1.04%	-0.40%	6.94%	9.44%	-2.14%	-2.49%	-2.58%	
XLE	SPDR Energy Select Sector Fund ETF	0.14%	-12.73%	-1.37%	1.72%	10.76%	3.46%	7.52%	27.57%	-0.13%	4.11%	3.29%	

SECTOR - RELATIVE STRENGTH



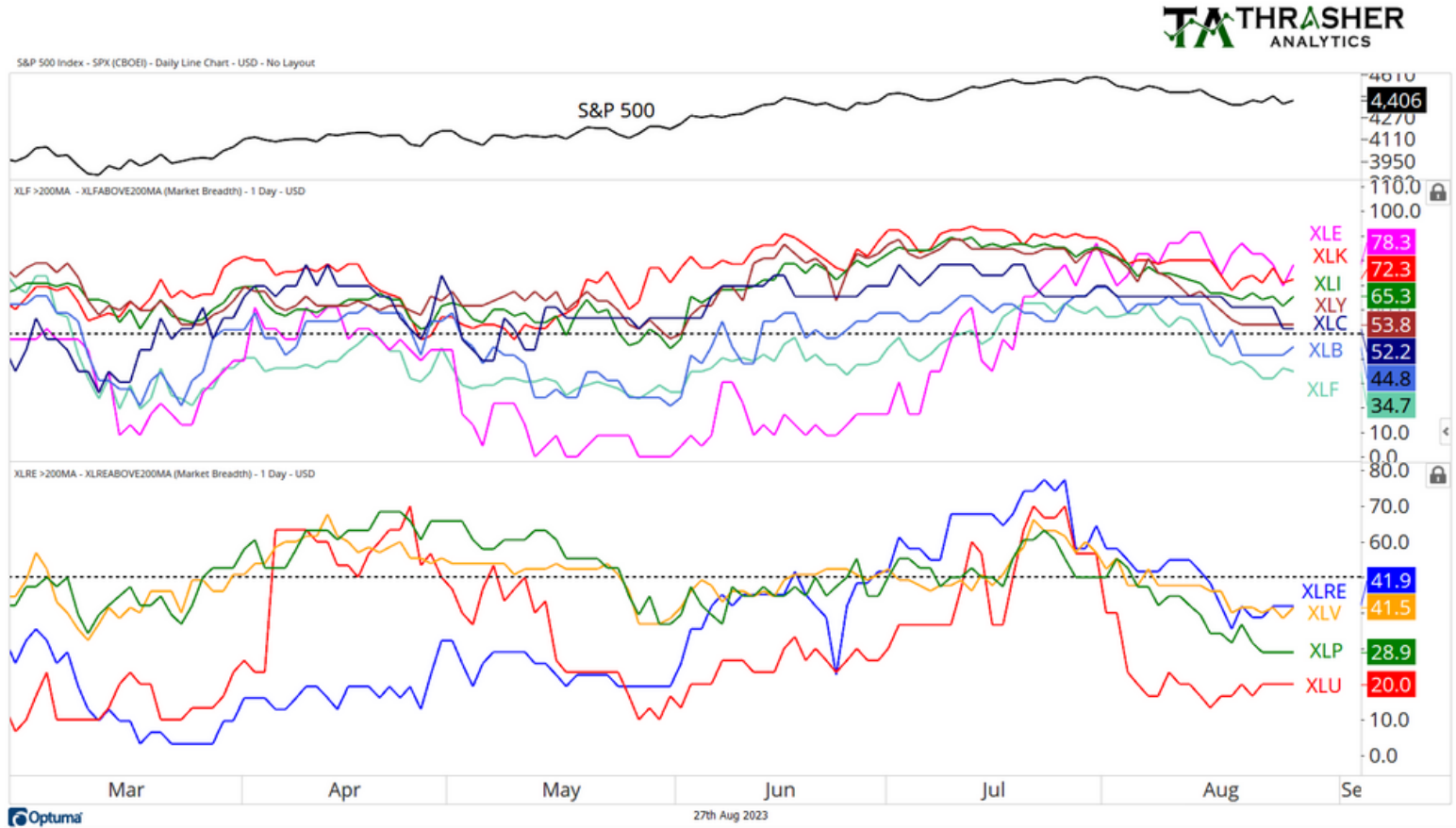
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Energy remains the strongest breadth sector with 78% of its stocks above the 200-day MA.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
Yen DSI	12	15	
Palladium DSI	19	21	
Lumber DSI	19	26	
Coffee DSI	19	18	
Wheat DSI	20	23	
VIX DSI	20	22	
Corn DSI	20	19	
Australian Dollar DSI	20	22	
Gold DSI	21	24	
Swiss Franc DSI	22	24	
Natural Gas DSI	24	21	
10Y DSI	24	22	
New Zealand Dollar DSI	26	28	
5YR DSI	30	29	
Euro DSI	31	38	
EuroDollar DSI	35	35	
Bitcoin DSI	37	41	
Platinum DSI	39	32	
Copper DSI	40	38	

Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
British Pound DSI	43	50	
Silver DSI	44	41	
Lean Hog DSI	51	54	
Nasdaq DSI	53	54	
Gasoline DSI	59	54	
Cattle DSI	60	55	
CRB Index DSI	61	67	
Crude Oil DSI	62	61	
SPX DSI	66	62	
Nikkei DSI	68	70	
Soybean DSI	70	62	
Cotton DSI	70	61	
Cocoa DSI	72	68	
Orange Juice DSI	74	69	
Sugar DSI	77	66	
Heating Oil DSI	81	73	
US Dollar DSI	88	81	
Mexican Peso DSI	88	83	

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



10Y DSI (DSI) - 1 Day - USD

Source: trade-futures.com



Optima

27th Aug 2023

TA THRASHER
ANALYTICS

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



Bitcoin DSI (DSI) - 1 Day - USD

Source: trade-futures.com



Optima

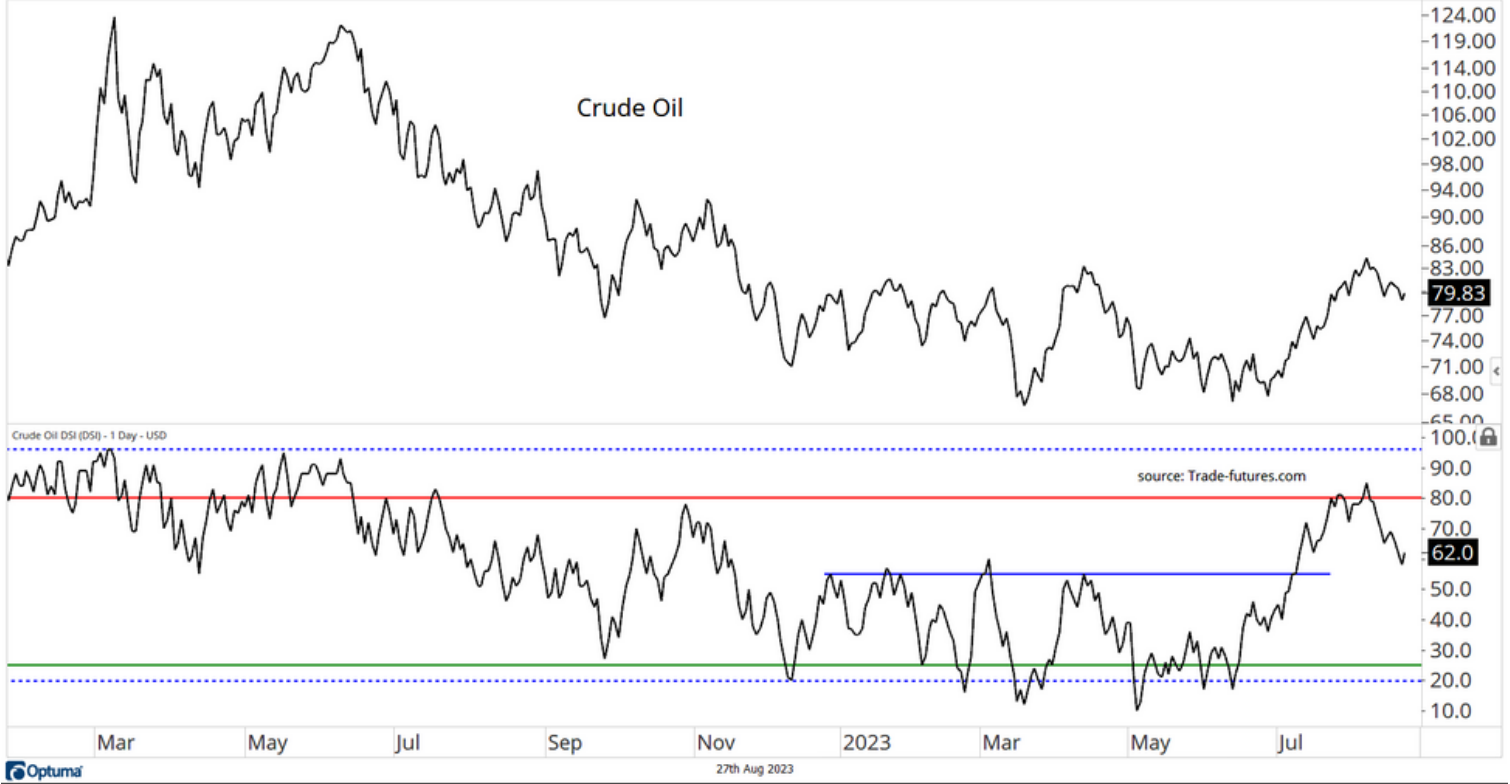
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DAILY SENTIMENT INDEX



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ANALYTICS

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



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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

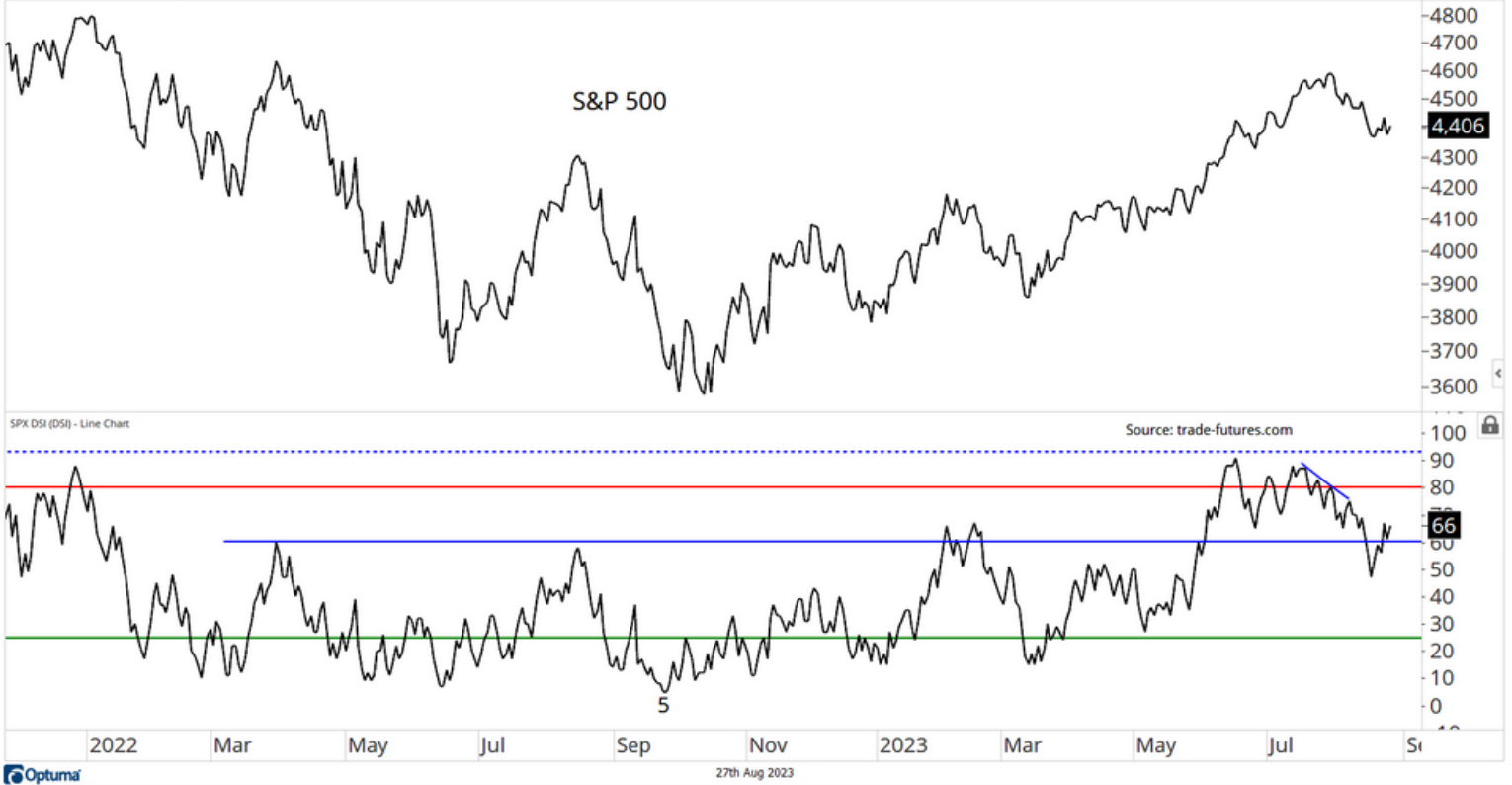


DAILY SENTIMENT INDEX



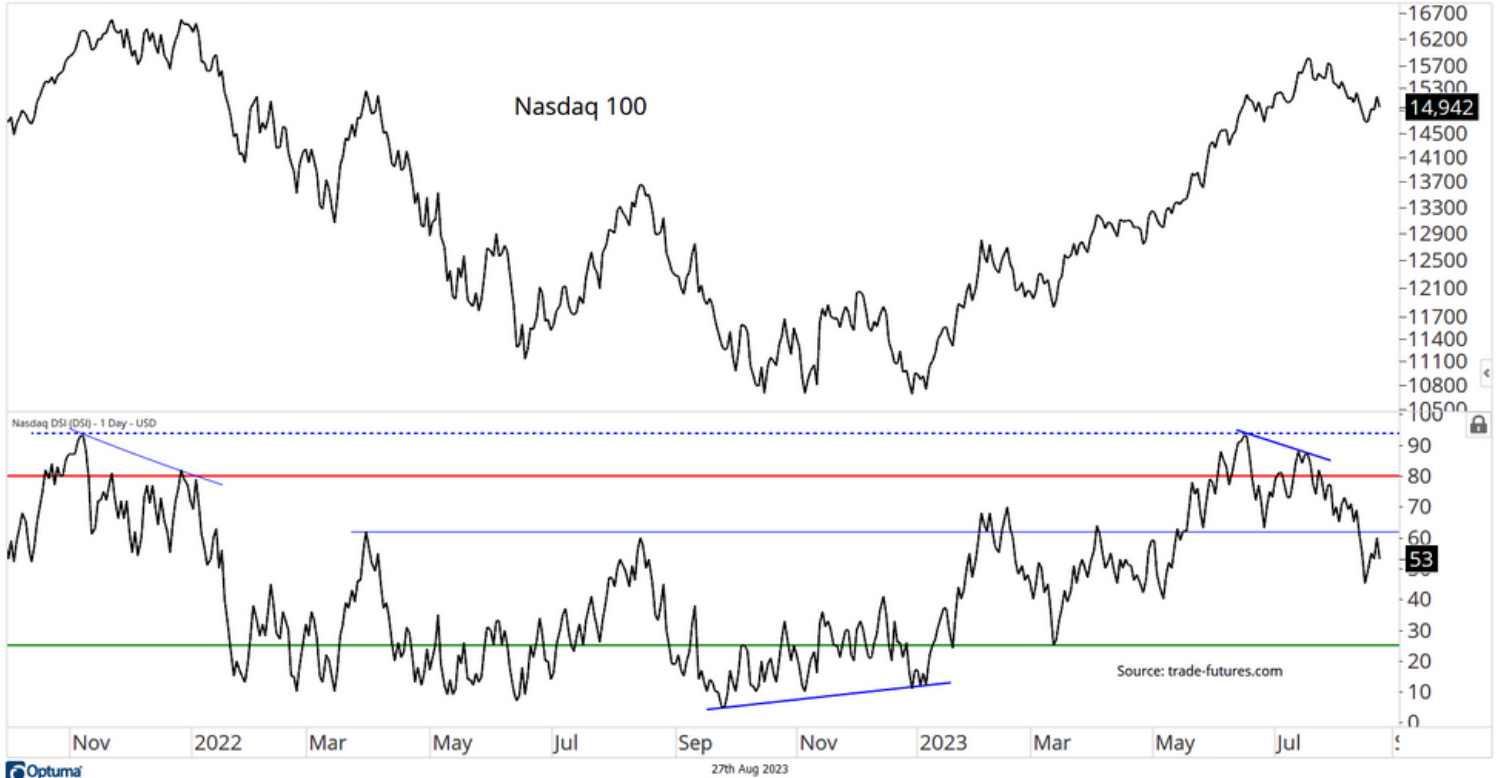
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S&P 500 Index - SPX (CBOE) - Daily Line Chart - USD - No Layout



TA THRASHER
ANALYTICS

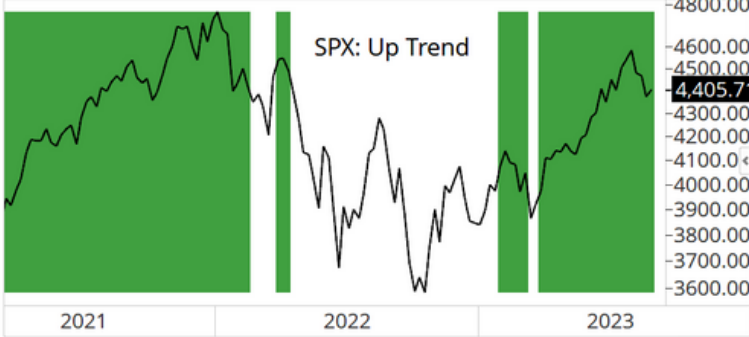
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



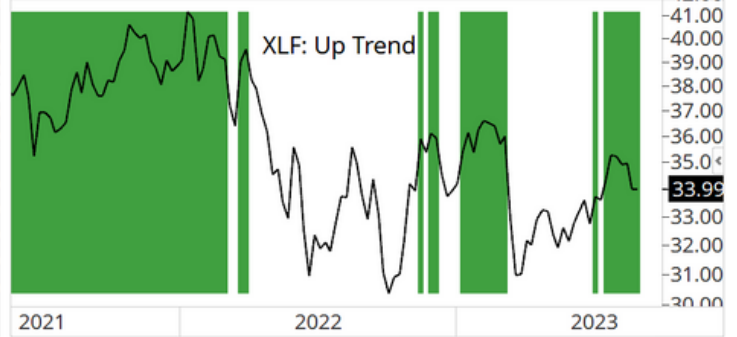
TREND MODELS



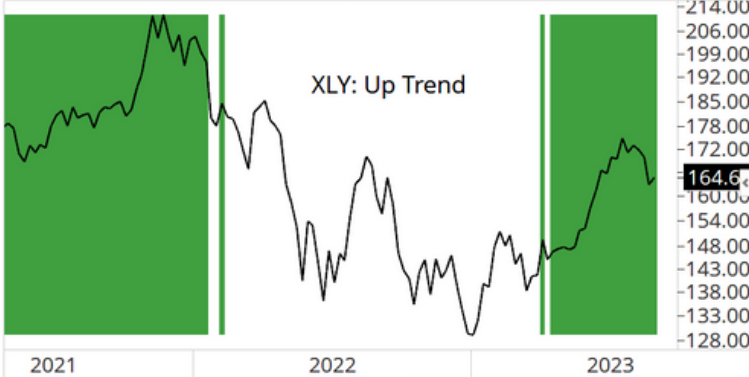
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



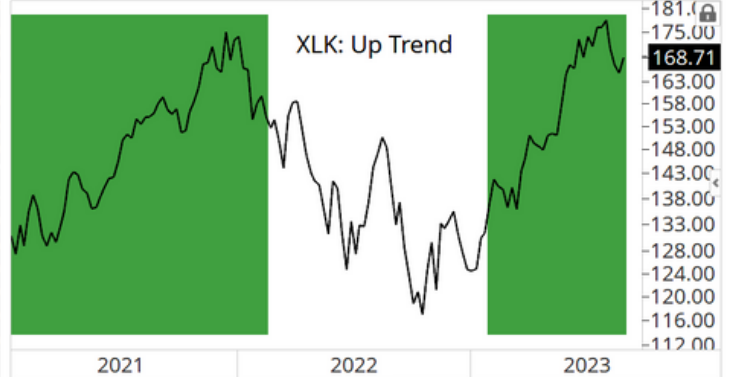
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



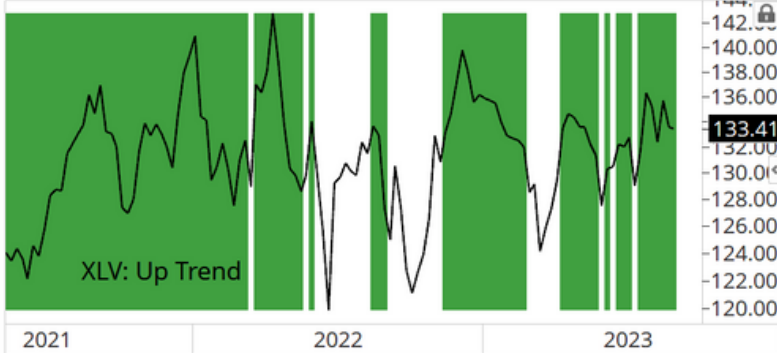
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



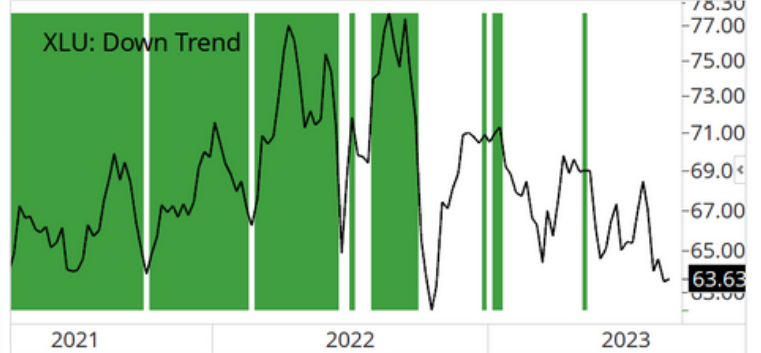
TREND MODELS



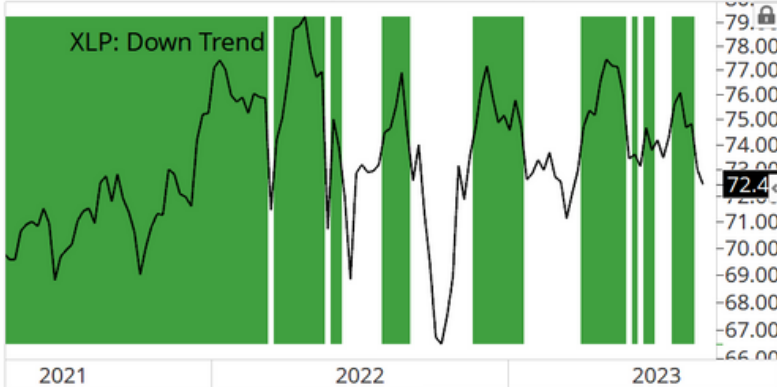
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



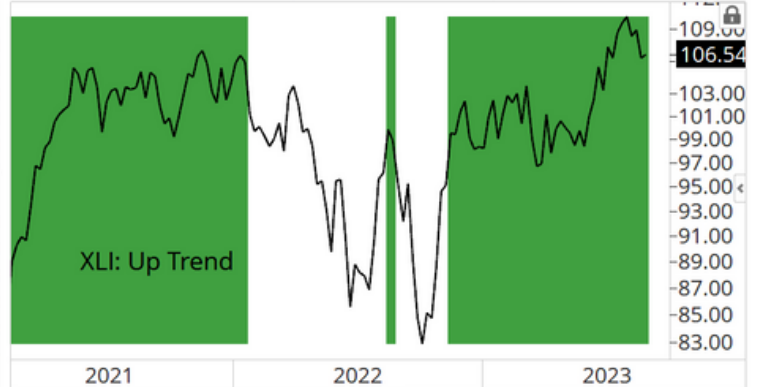
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

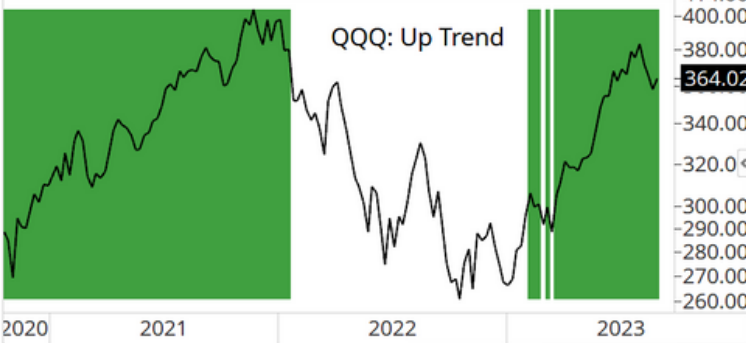


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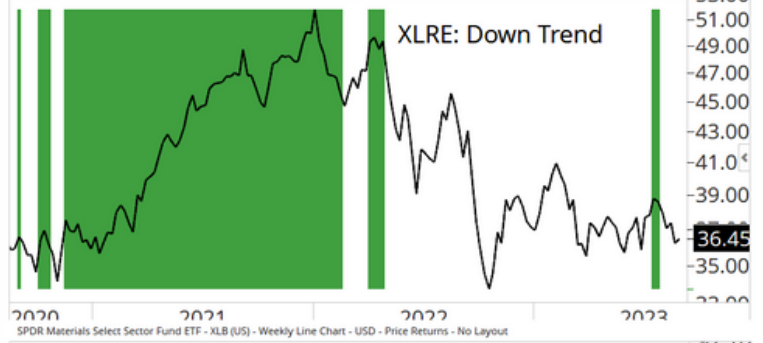
TREND MODELS



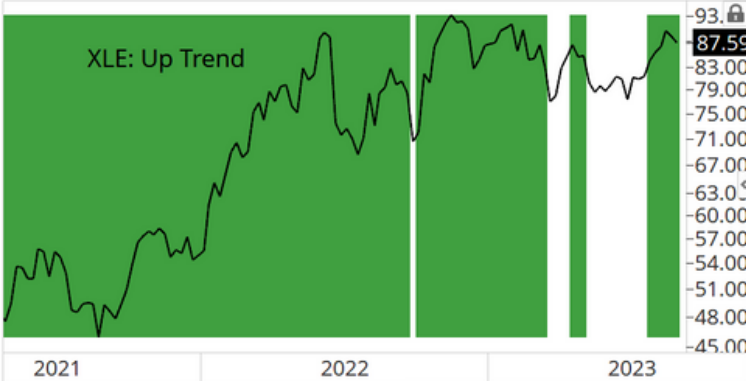
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



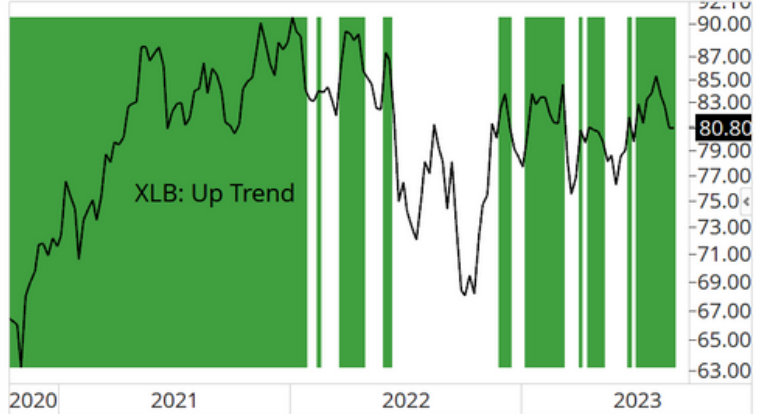
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



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