

# TA THRASHER ANALYTICS

AUGUST 20, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	6	Decreasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	54	Decreasing
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	1
Economic	0
<b>Total</b>	<b>6</b>

(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	54%	57%
Nasdaq 100	49%	56%
Nikkei	66%	64%
VIX	31%	22%
10yr Treasury	22%	24%
5yr Treasury	29%	29%
CRB Index	71%	71%
Crude Oil	69%	69%
Gold	16%	14%
U.S. Dollar	84%	87%
Bitcoin	38%	48%

\*Green<25% Red>80%

source: trade-futures.com

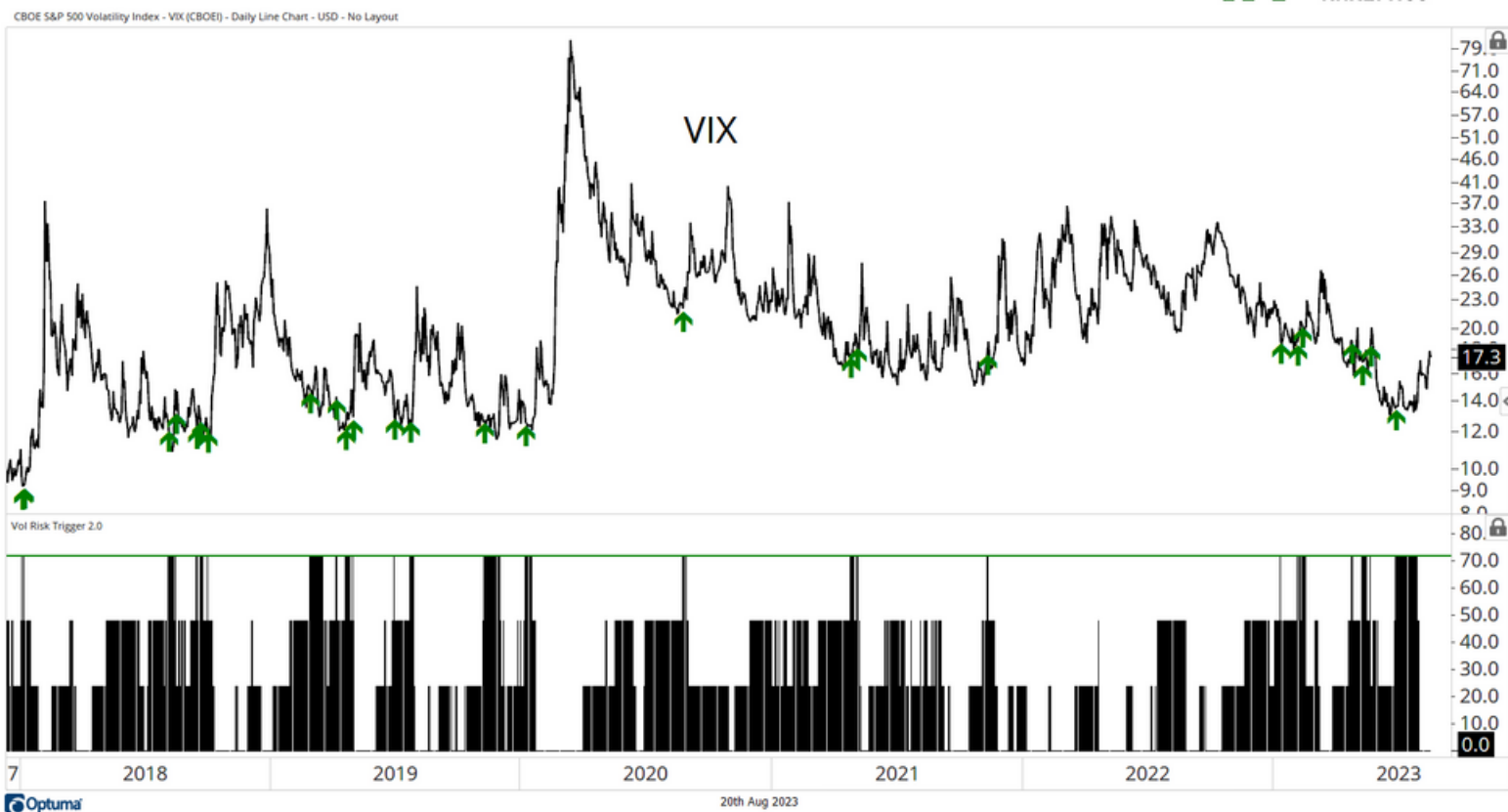
## Brief Summary:

This should be an interesting week as the market focuses on what gets said in Powell's speech on Friday at the annual Jackson Hole Economic Symposium. We'll also get new and existing home sales data this week.

Stocks have slid almost 5% in August, following the seasonally bearish pattern both annually and in pre-election years as I've discussed several times in this letter. The Key Four Charts that looked at the failed breakouts have continued to decline with Apple and Microsoft both weakening and Consumer Disc. being the worst performing sector last week. We also have a growing list of 5% Canary declines and one Buy The Dip int'l market. The S&P 500 is close as is German's DAX, Japan's TOPIX 1000, and Brazil's Ibovespa.

Breadth has weakened with just 51% of stocks holding above the 200-day moving average while the S&P 500 is about 6% above its own 200-MA. Friday had no 52-week highs, the first time that's happened this year. Short-term breadth, as measured by the McClellan Osc. suggests we could see a bounce as the market has become briefly lopsided to the downside. Fed liquidity has moved lower as fewer banks are pulling funds from the RRP. Bond markets had a big week last week, with yields rising to prior key levels. We'll see if Powell discusses this and how the Fed sets expectations going into year-end.

VIX has continued higher, closing the week above 17 and still yet to produce any kind of durable 'fear' based on DSI sentiment and the shape of the futures curve. This suggests we could see a continued move to 20, but I'm taking things one day at a time.



# VOLATILITY: TOP & ENVIRONMENT

VIX has moved into a High Vol Environment and we haven't seen signs that have been associated with a peak in volatility yet.



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



Chart Legend

- Low Volatility Environment
- High Volatility Environment
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal
- VIX Risk Trigger Signal



20th Aug 2023

# VOLATILITY - CURVE



Continuing to see narrowing in spread between 9-day and 1-month vol.

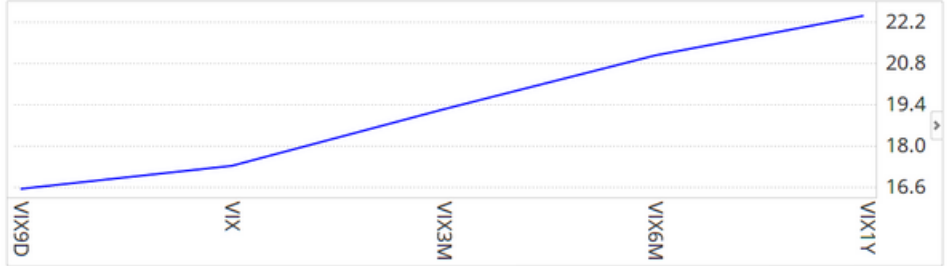
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	16.54	0.2293
CBOE S&P 500 Volatility Index	17.30	0.2119
CBOE S&P 500 3-Month Volatility Index	19.24	0.1964
CBOE Mid-Term Volatility Index	21.05	0.1873
CBOE S&P 500 One-Year Volatility Index	22.44	0.1725

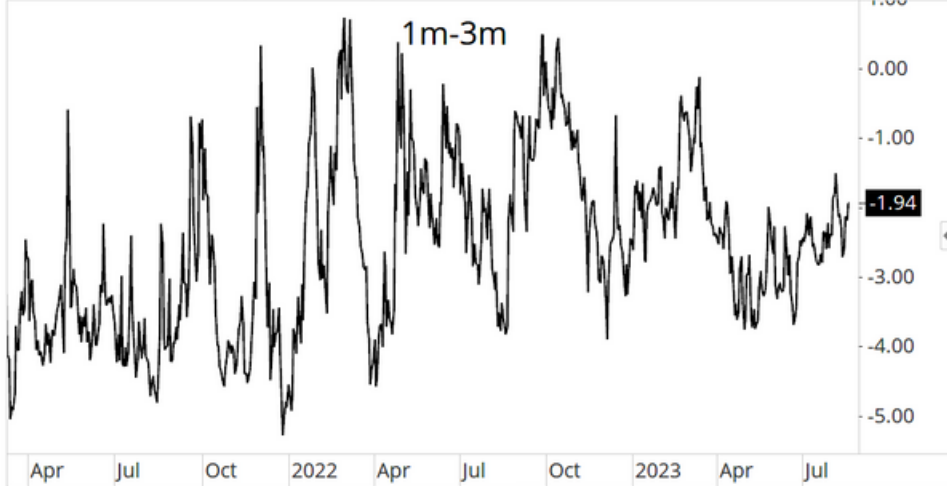
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 8/18/2023



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

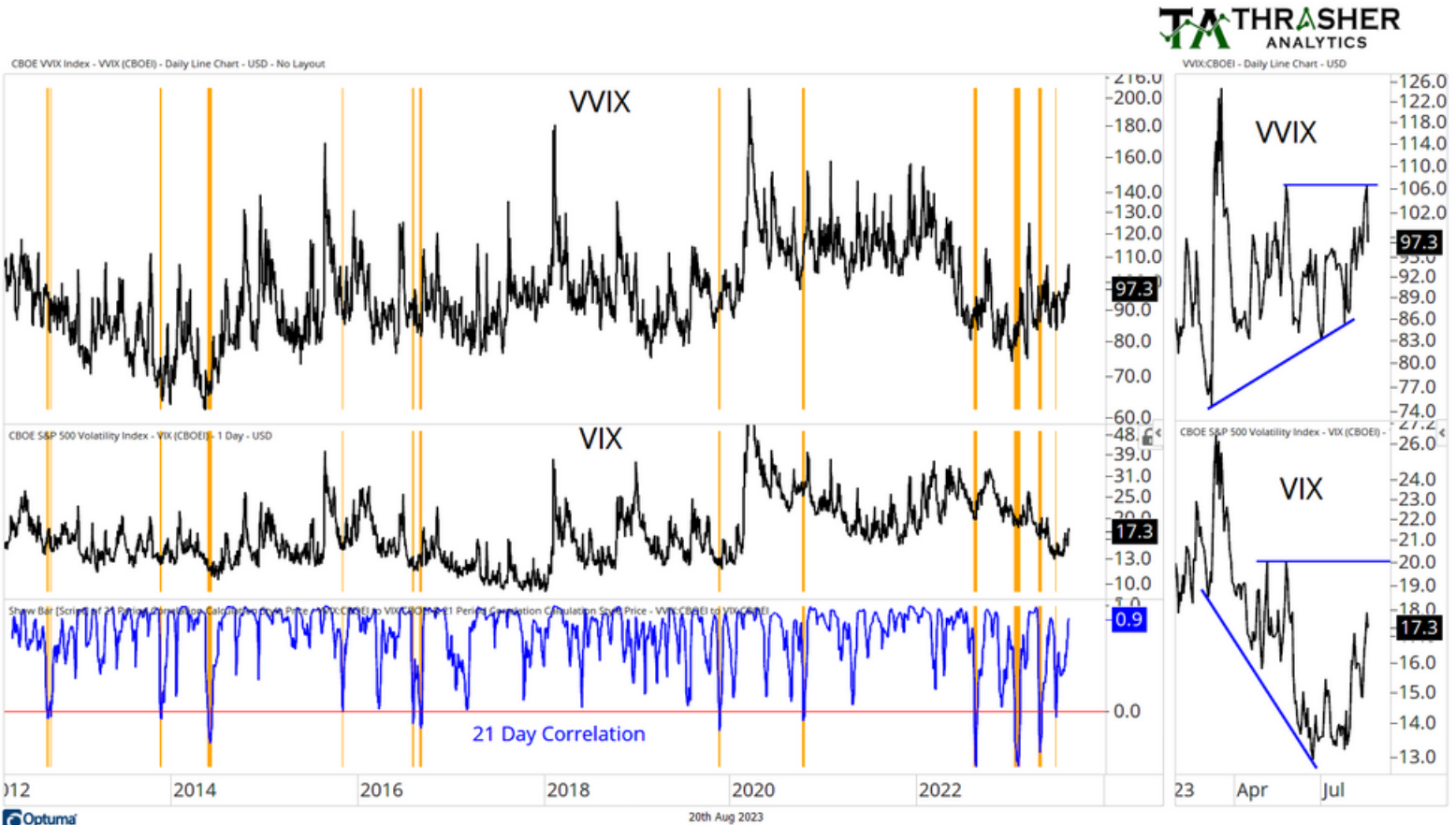


20th Aug 2023

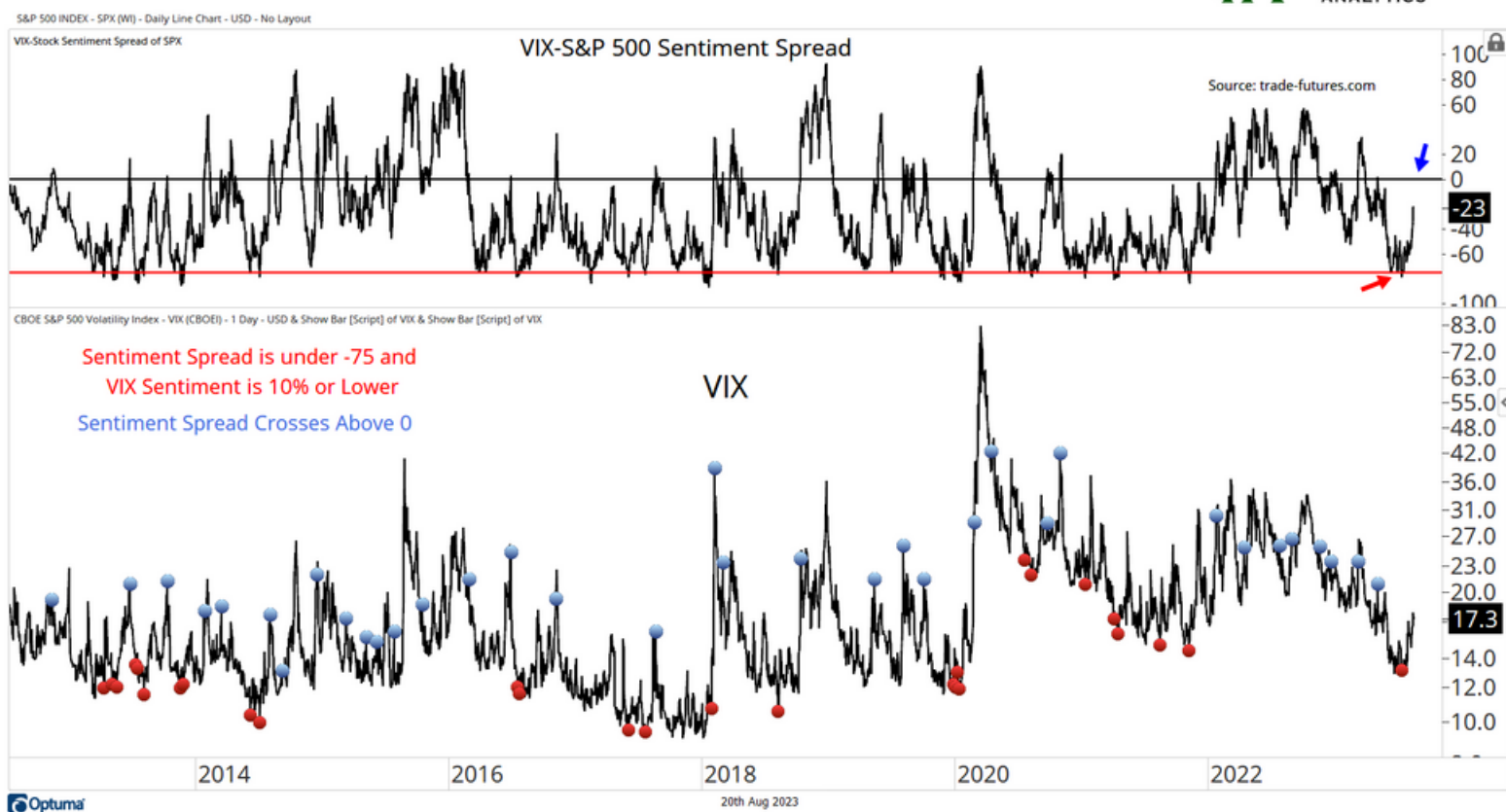
# VOLATILITY - VVIX



Below is a VIX-VVIX chart of correlation I shared to call for a likely move higher in volatility. Since then, we've seen VVIX continue higher but unable to hold above 100. It reached its prior high at 106 but moved off that level on Friday.

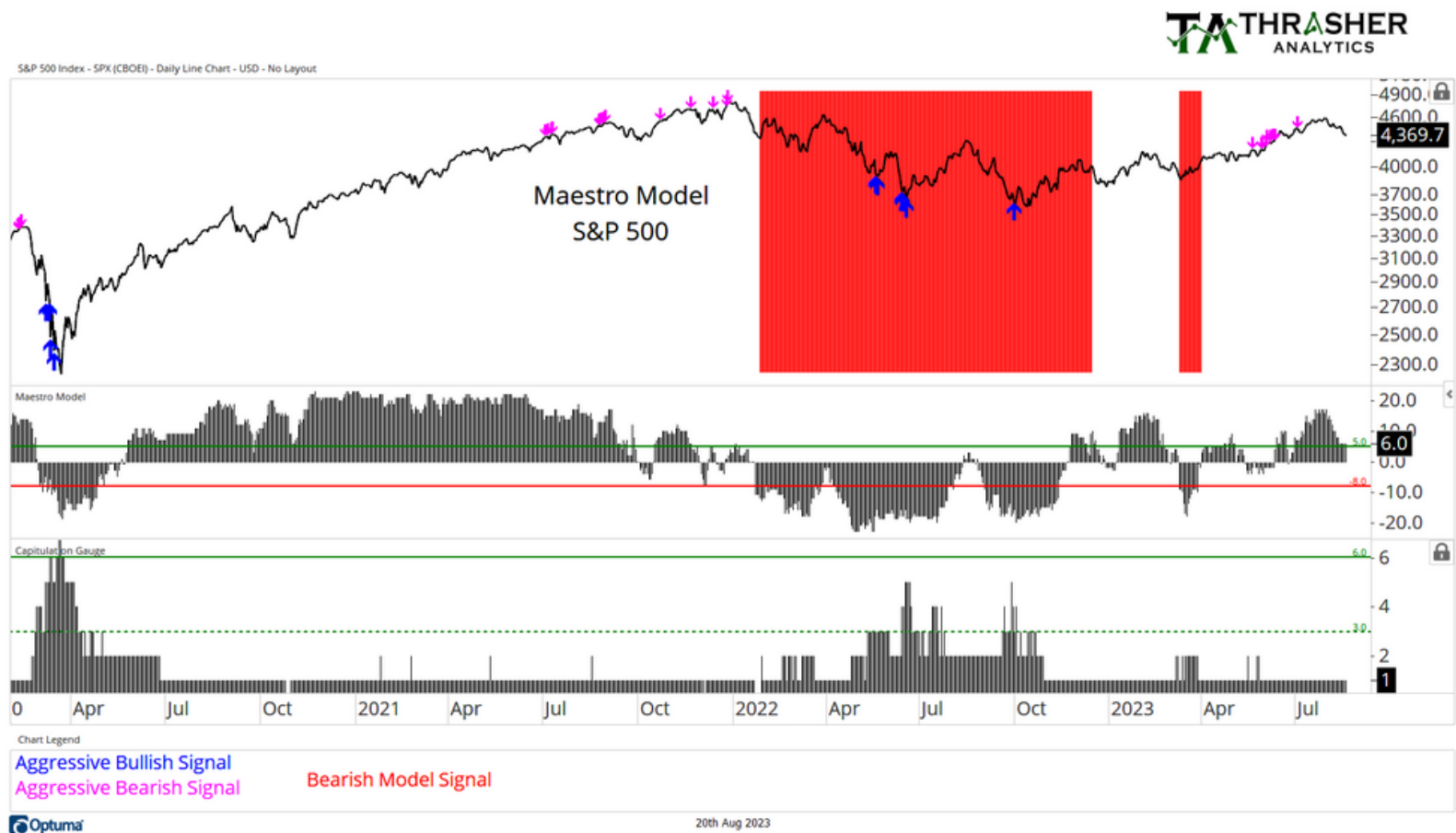


I shared the below chart that looks at the spread between the DSI % bullish for the VIX and S&P 500. It had fallen under -75, showing a massive spread between equity and volatility sentiment. That marked the bottom in the VIX at around 13 and the spread has now moved up to -23. I've plotted blue dots when the spread crosses zero, a sign that sentiment has 'reset' where both equity and vol sentiment are equal or see a reversal with vol sentiment moving higher than equity sentiment. This 'reset' has often coincided with peaks in volatility. There's still 23 pts left to be recovered at this point, which suggests we could see upside in volatility.



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

The Maestro Model moved lower to +6 by the end of last week. This was a result of the breadth category declining by one point.

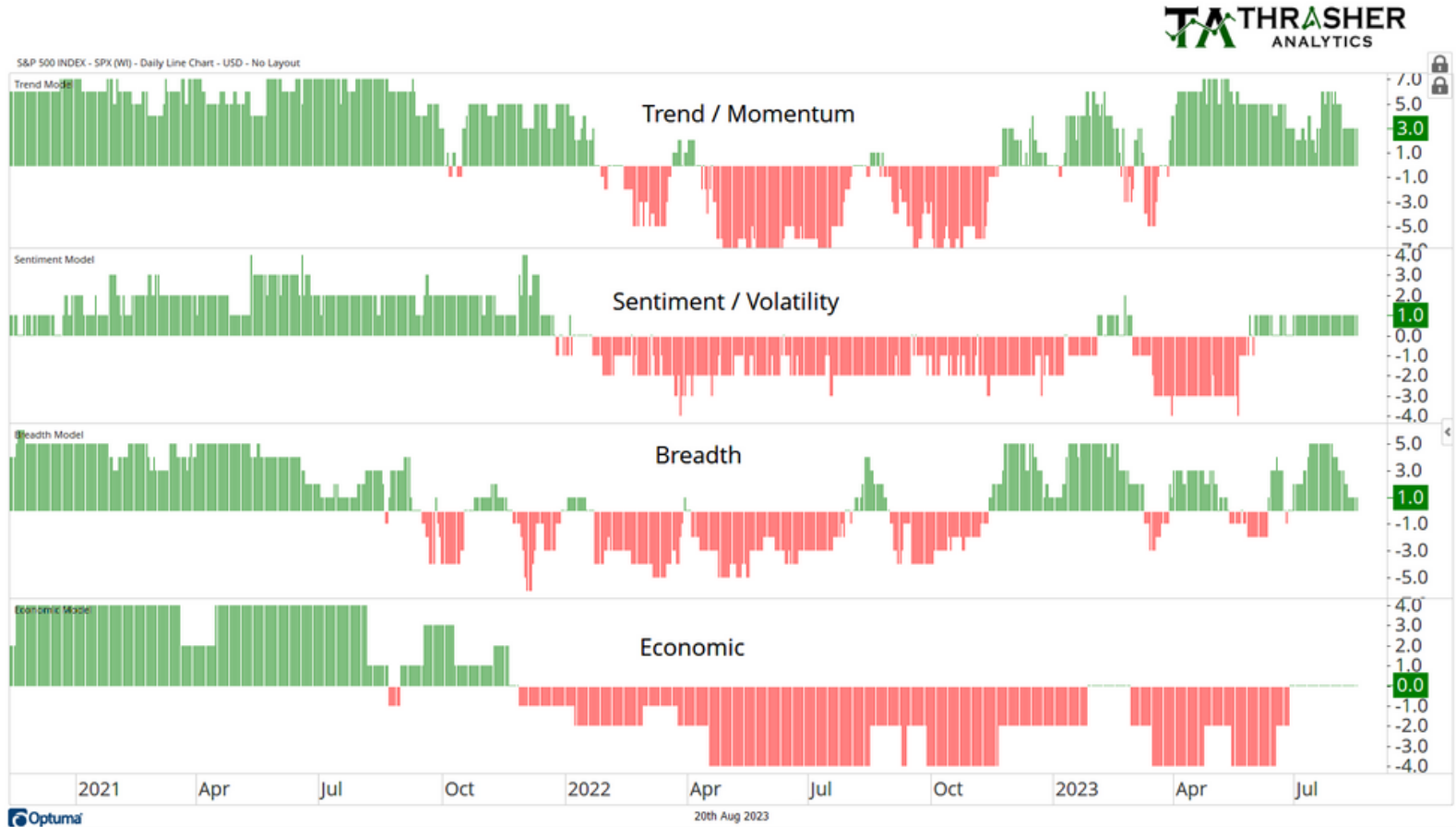




# MAESTRO MODEL - CATEGORIES



Trend/Momentum stayed the same last week and Breadth declined by 1 point from last week.



# SENTIMENT SCORE



XLY received a bullish sentiment signal last week as a result of a bullish divergence in sentiment and price. Energy has the highest score, ending the reign of tech and communications for most of the year. Communications still is in 2nd place followed by Consumer Disc.



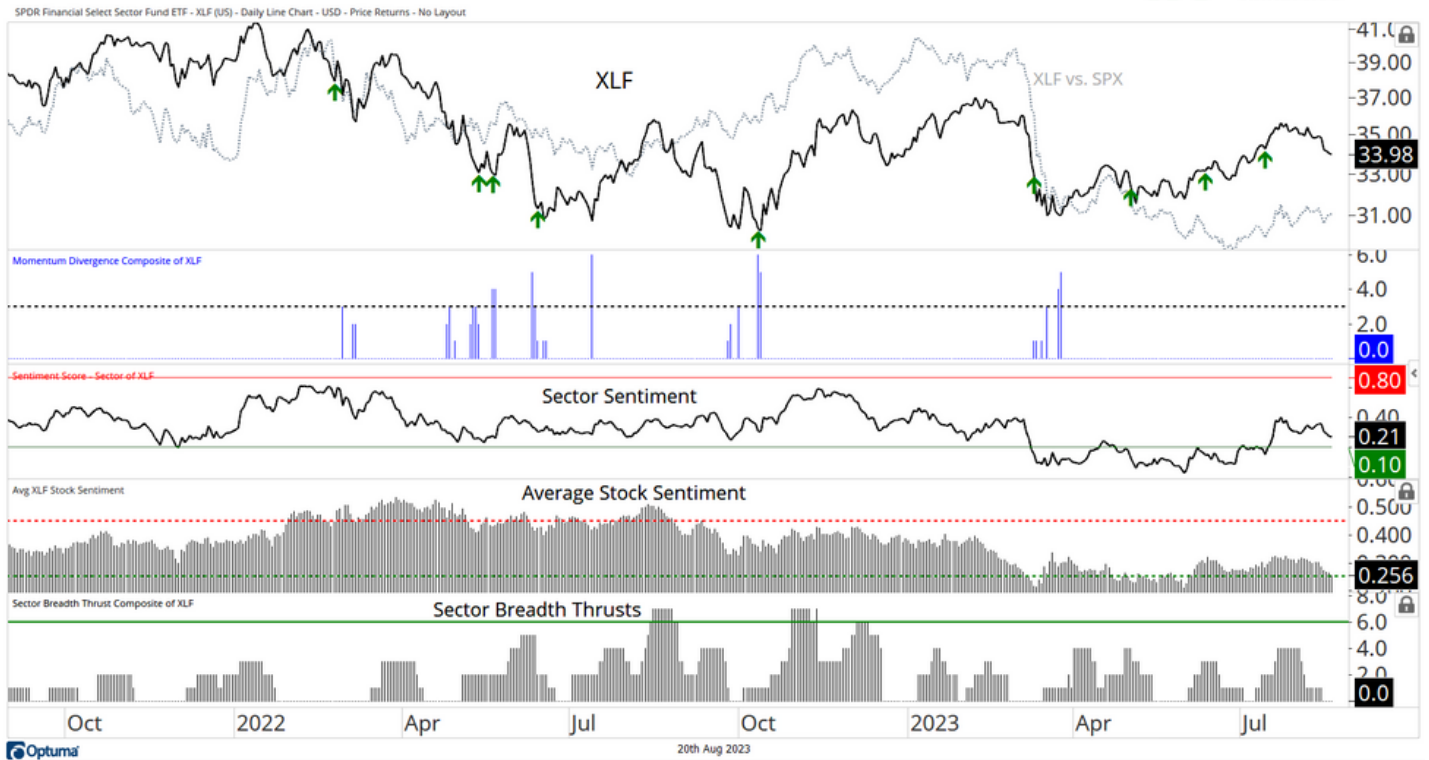
Daily - Watch List - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Energy Select Sector Fund ETF	XLE	0.30	-0.03	-1.21%	8.16%	12.38%
SPDR Communication Services Select Sector ETF	XLC	0.29	-0.01	-3.07%	-3.43%	5.38%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.26	-0.09	-4.16%	-7.76%	6.43%
SPDR Materials Select Sector Fund ETF	XLB	0.23	-0.03	-2.28%	-3.76%	3.06%
SPDR Financial Select Sector Fund ETF	XLF	0.21	-0.13	-2.69%	-2.83%	3.79%
SPDR Health Care Select Sector Fund ETF	XLV	0.18	-0.06	-1.58%	1.11%	2.17%
SPDR Industrial Select Sector Fund ETF	XLI	0.18	-0.05	-2.43%	-3.09%	6.22%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.13	-0.13	-2.38%	-1.30%	-3.76%
SPDR Technology Select Sector Fund ETF	XLK	0.12	0.01	-1.16%	-8.49%	4.70%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.04	-0.06	-3.21%	-5.11%	-0.22%
SPDR Utilities Select Sector Fund ETF	XLU	0.01	-0.04	-1.67%	-3.17%	-4.11%

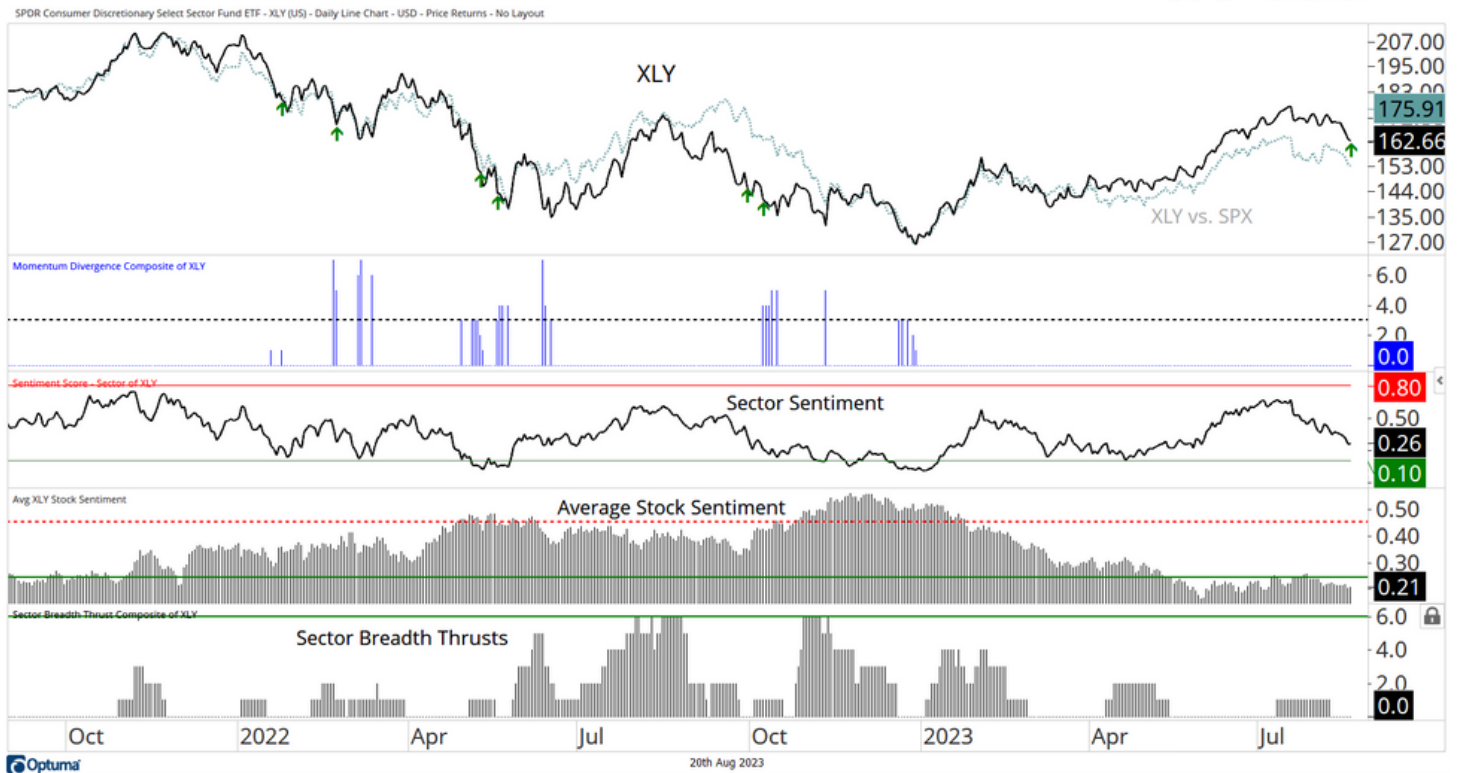
# SENTIMENT SCORE: XLF & XLY



**TA THRASHER**  
ANALYTICS



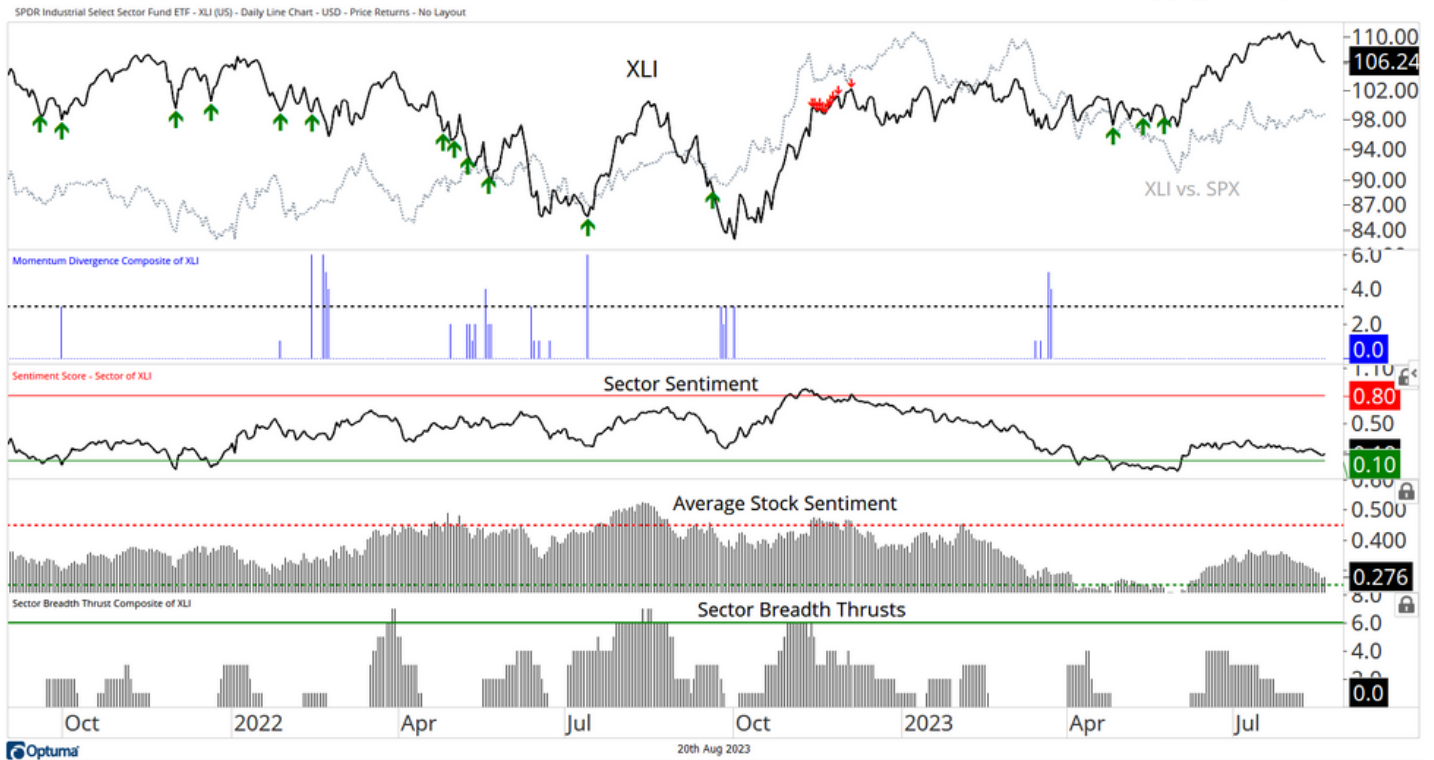
**TA THRASHER**  
ANALYTICS



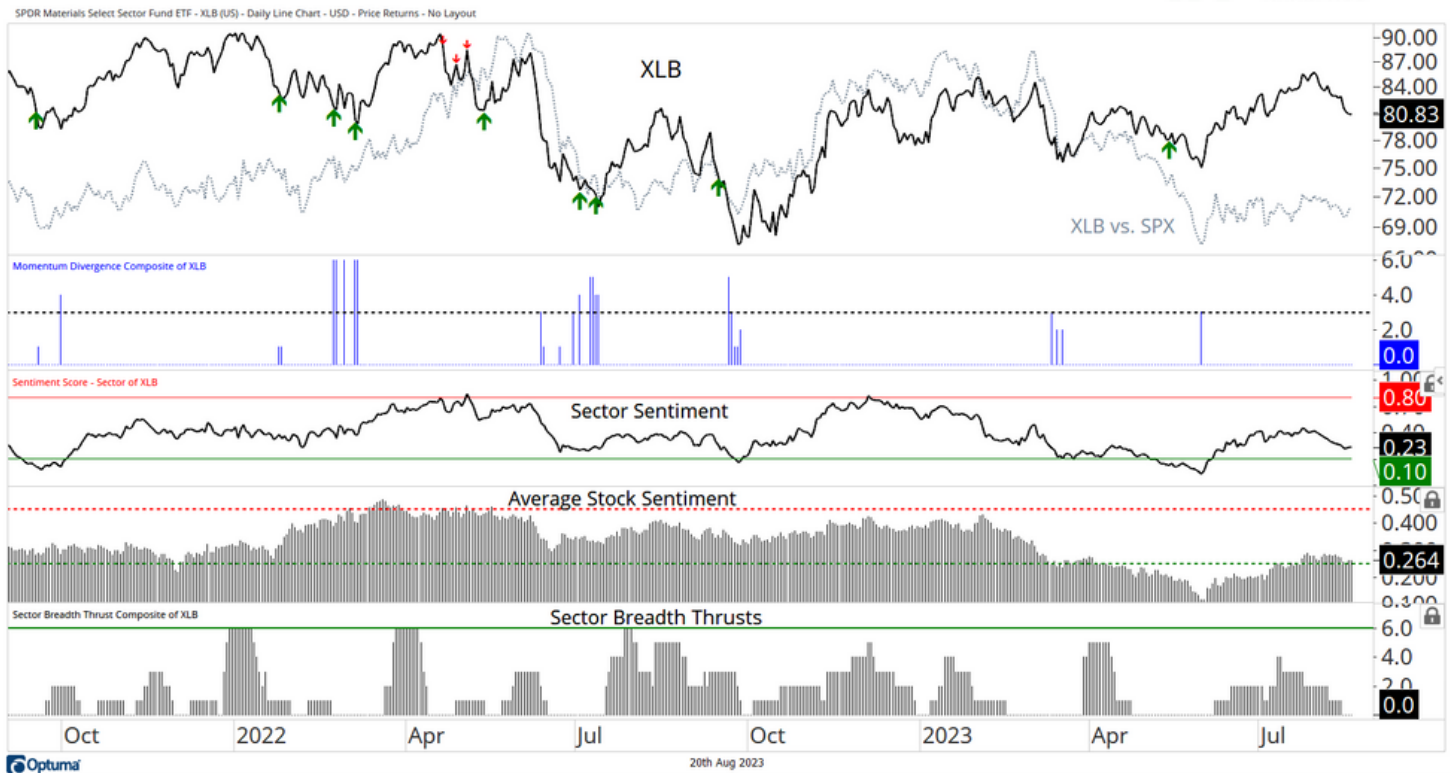
# SENTIMENT SCORE: XLI & XLB



**TA THRASHER**  
ANALYTICS



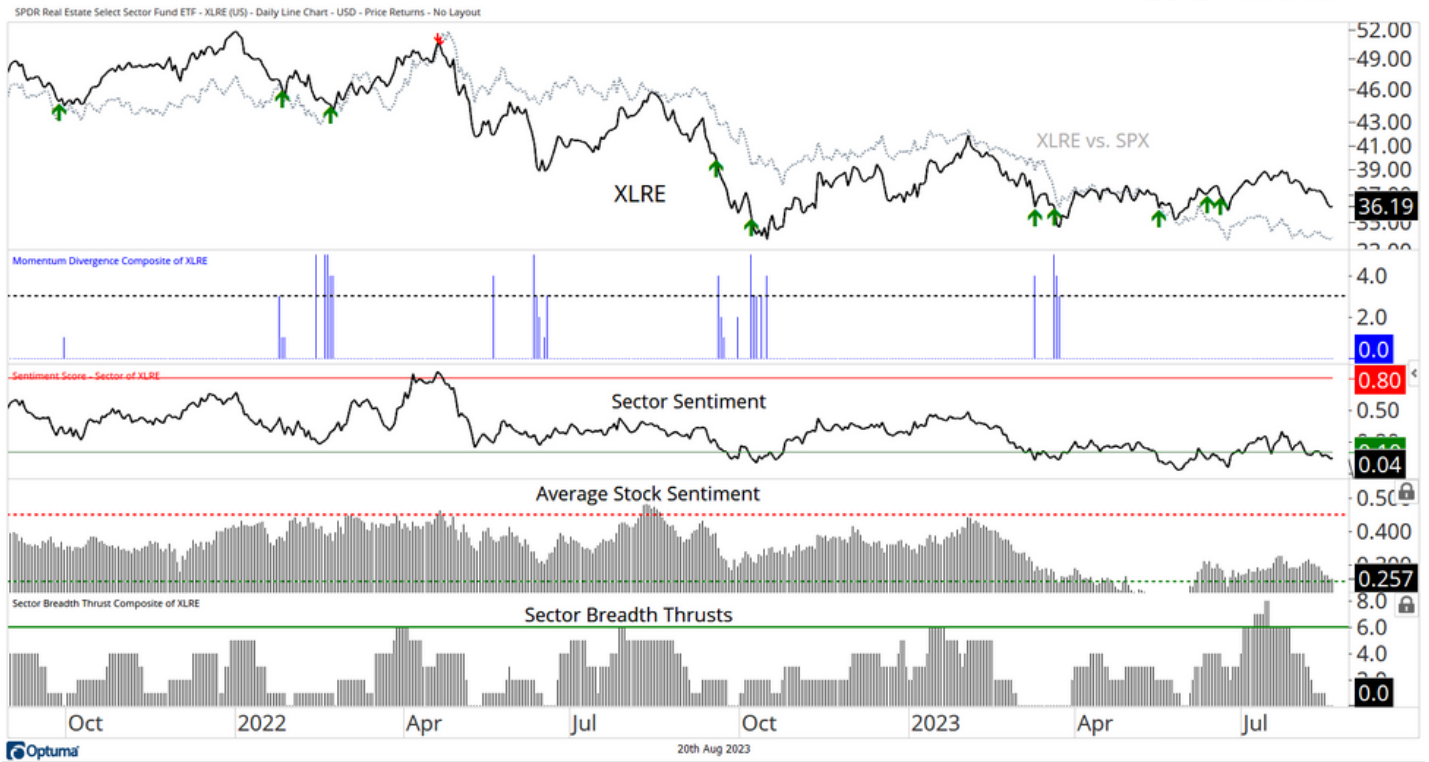
**TA THRASHER**  
ANALYTICS



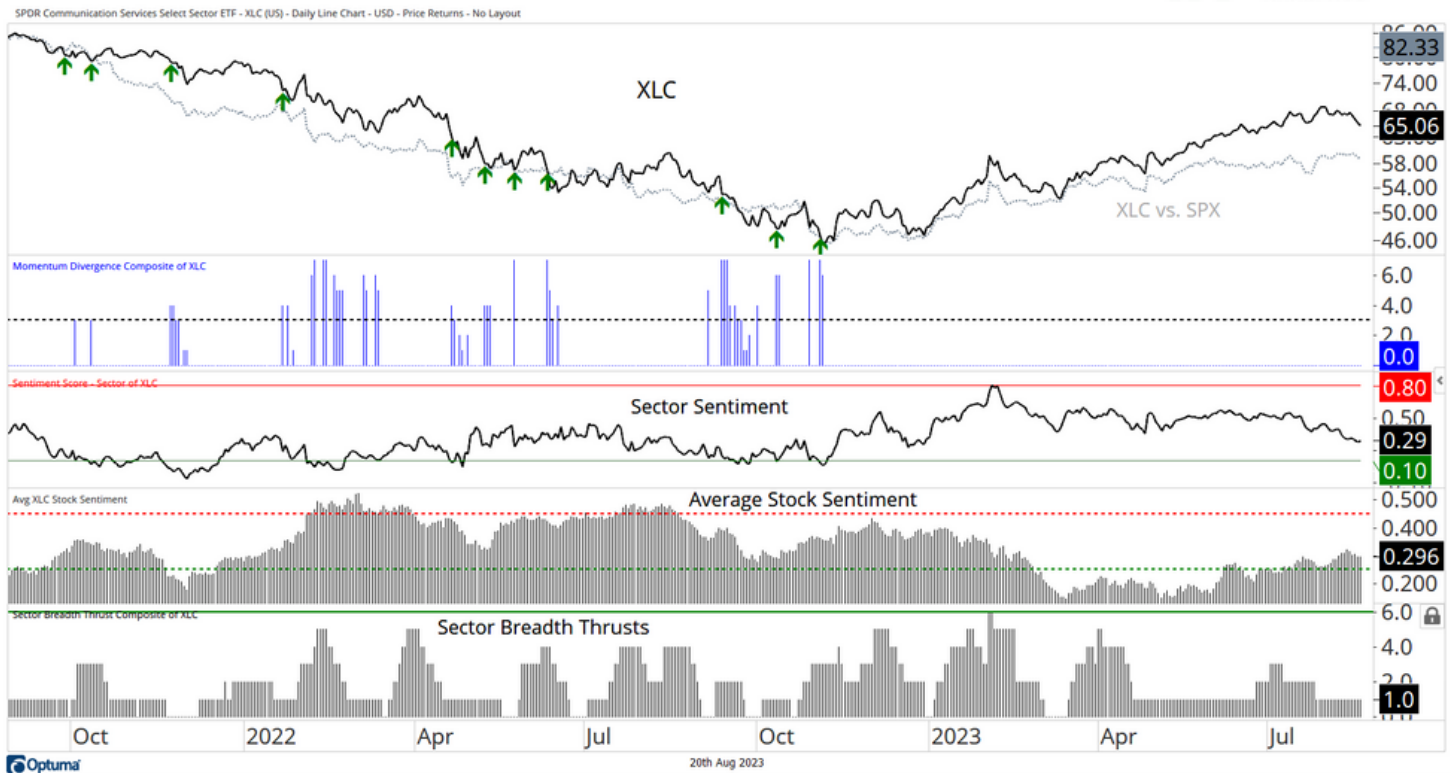
# SENTIMENT SCORE: XLRE & XLC



**TA THRASHER**  
ANALYTICS



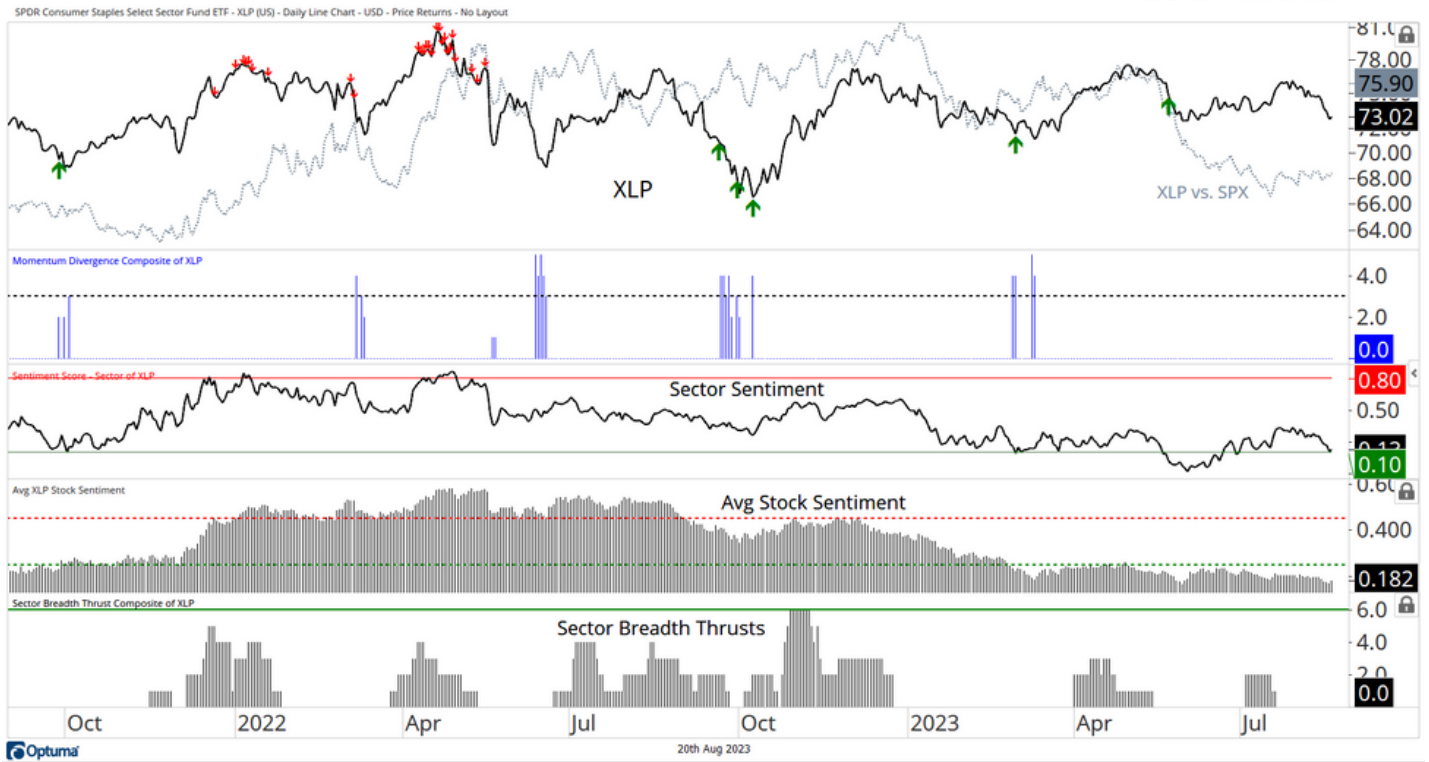
**TA THRASHER**  
ANALYTICS



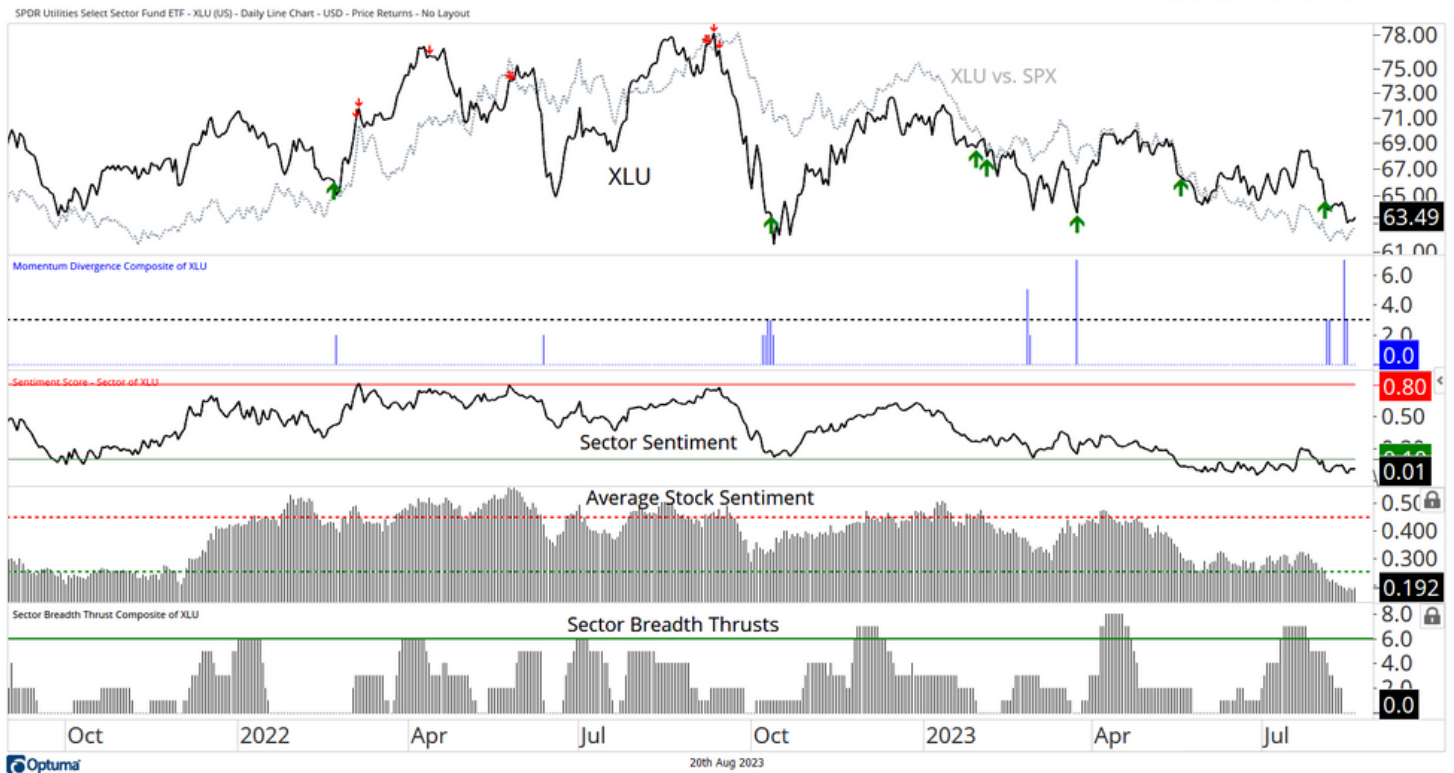
# SENTIMENT SCORE: XLP & XLU



**TA THRASHER**  
ANALYTICS



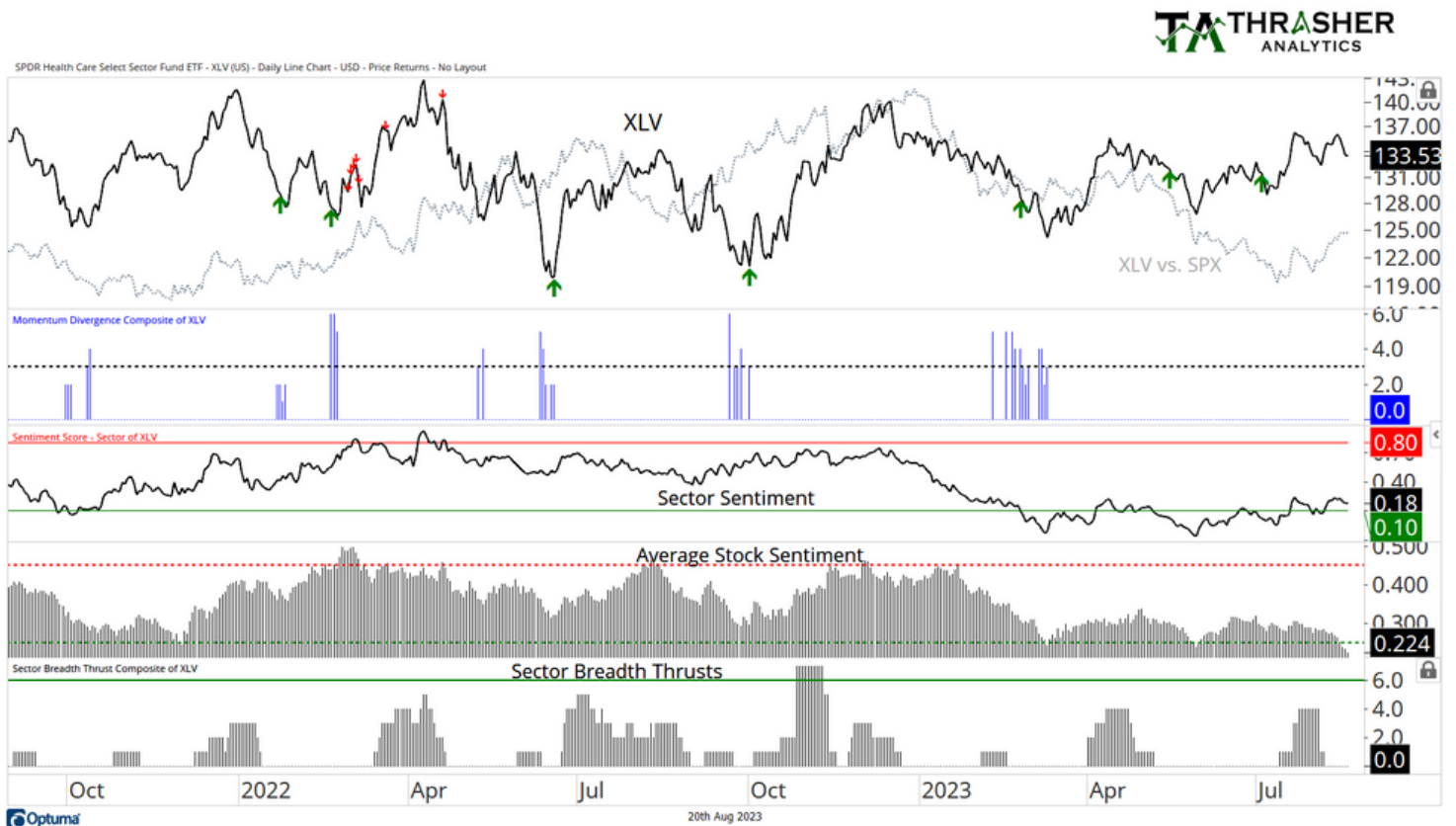
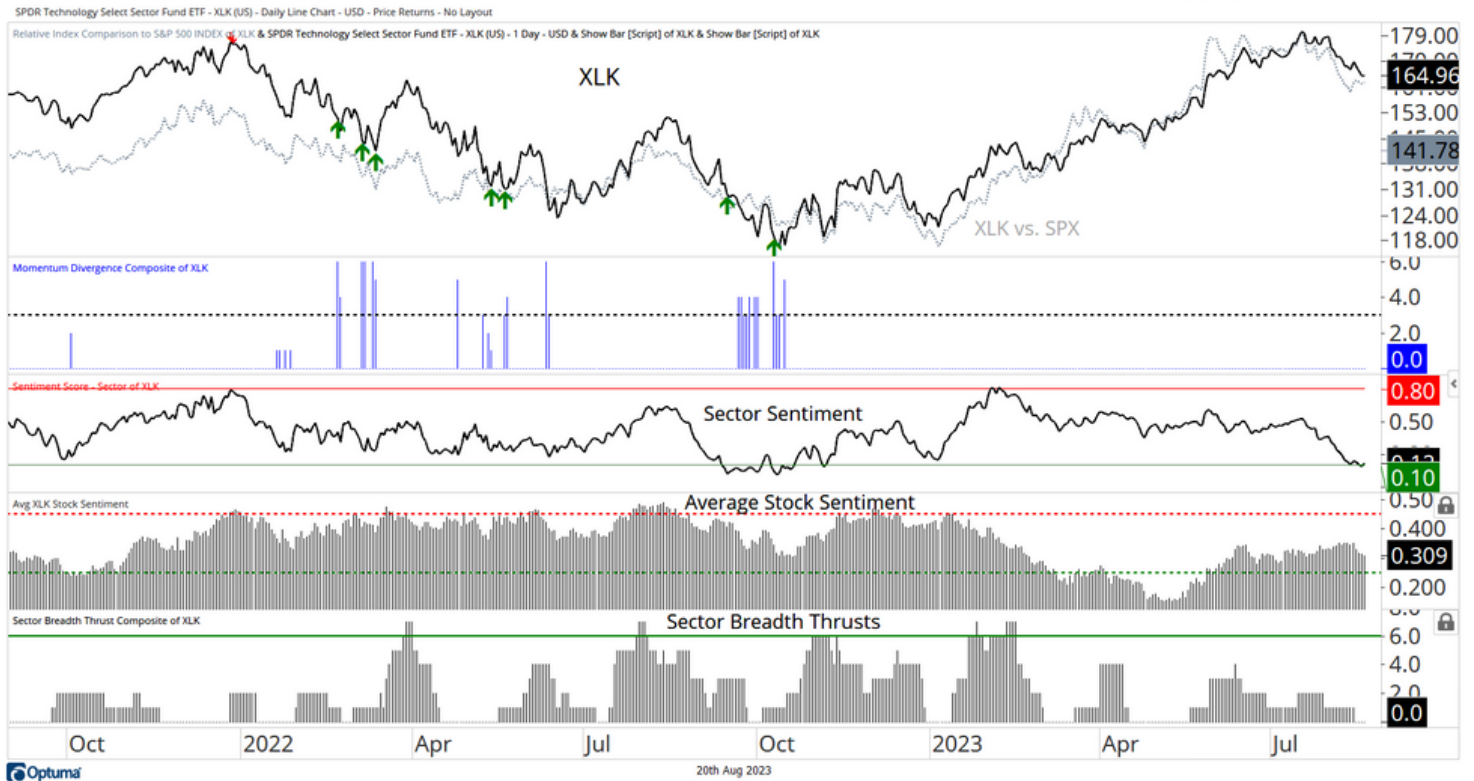
**TA THRASHER**  
ANALYTICS



# SENTIMENT SCORE: XLK & XLV



**TA THRASHER**  
ANALYTICS

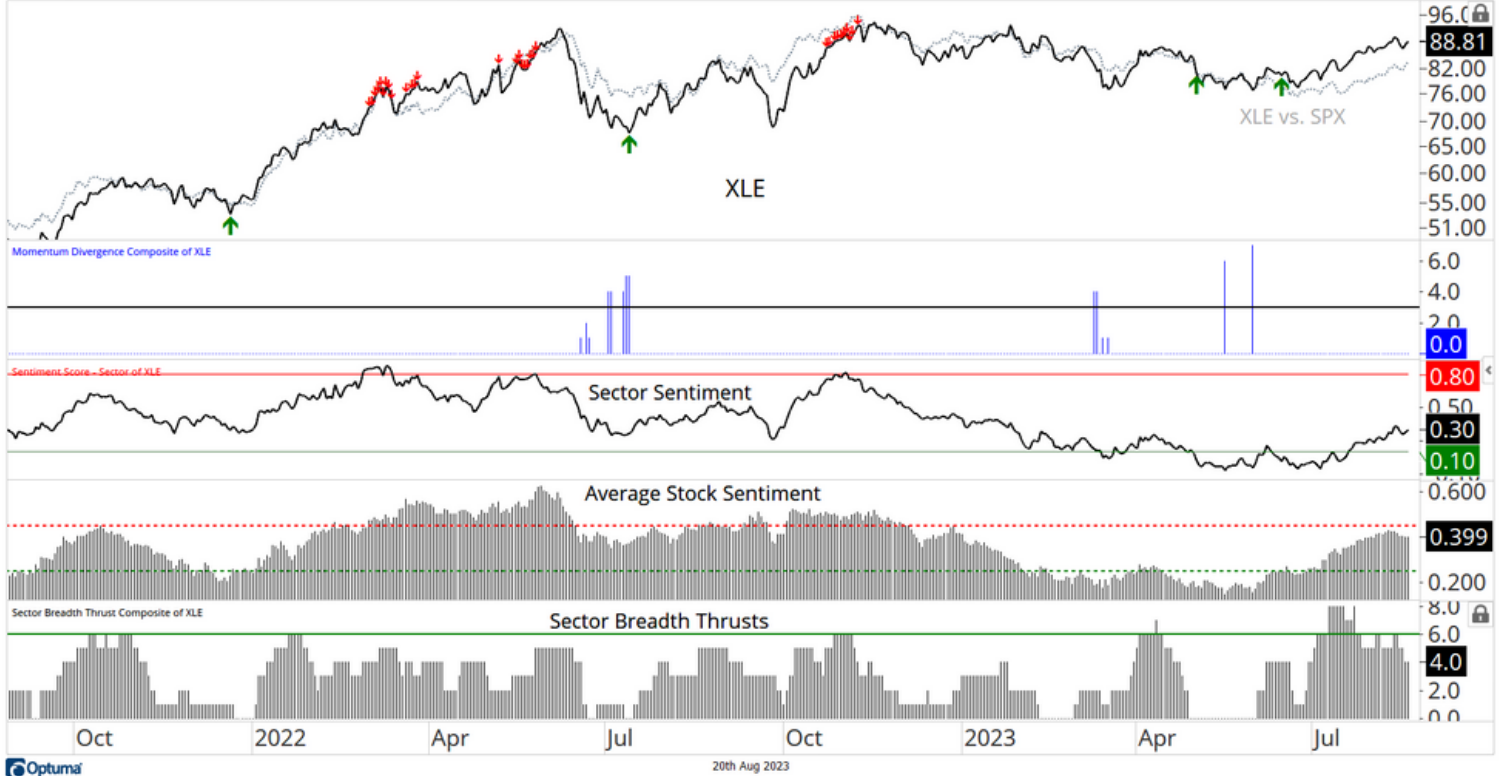


# SENTIMENT SCORE: XLE



**TA THRASHER**  
ANALYTICS

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





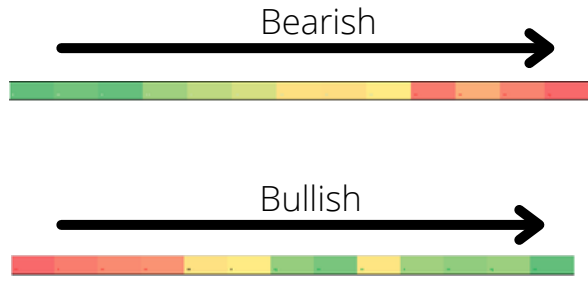
# RISK APPETITE RATIO



Below is a table of 16 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 54th percentile.

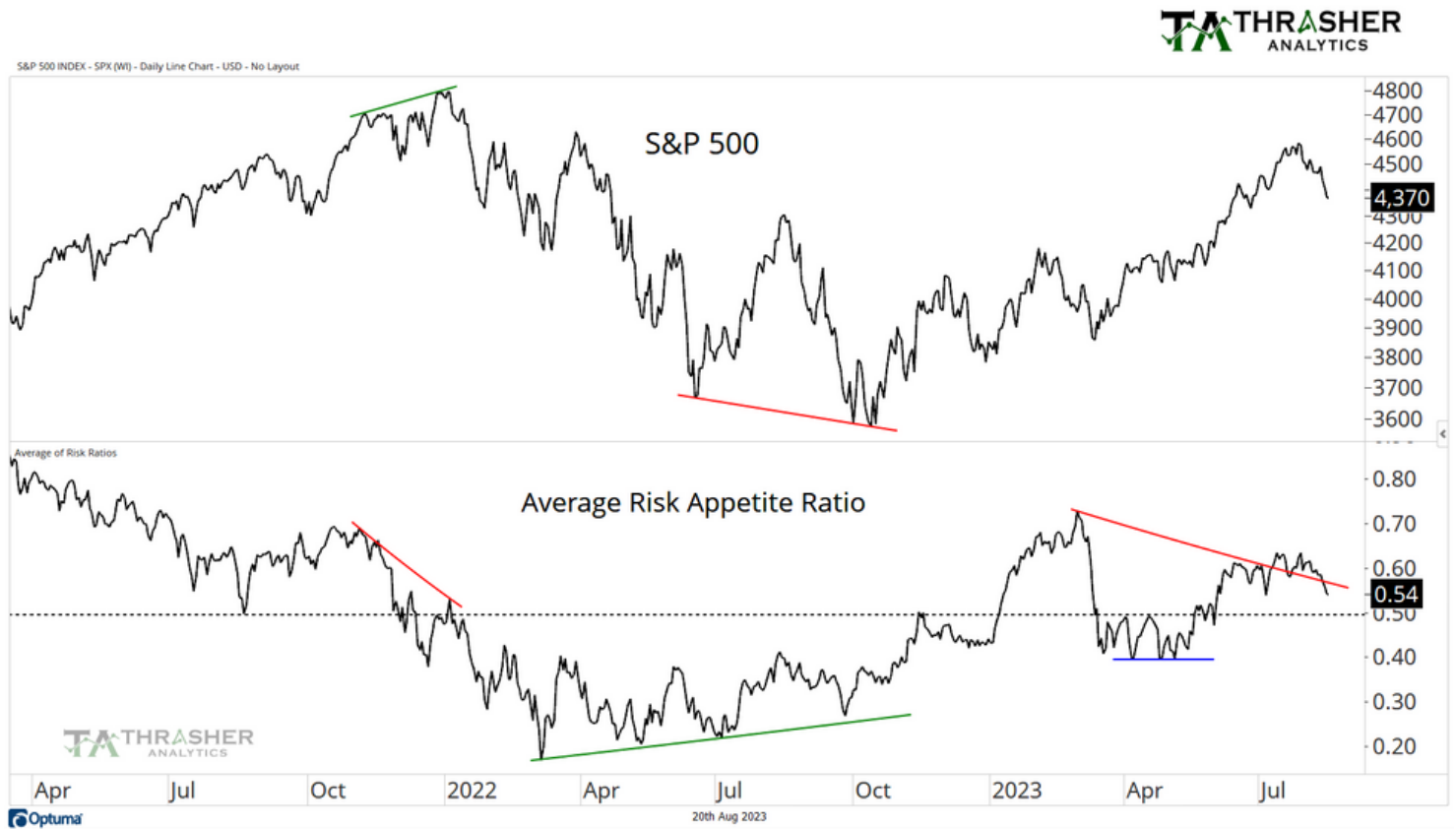
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.08	0.06	0.11	0.09	0.03	0.10	0.09	0.11	0.18	0.20	0.18	0.17	0.09	0.07	0.07	0.06	0.10	0.13	0.16	0.13	0.21	0.20	0.15	0.10	0.13	0.15	0.09	0.06	0.10	0.11	0.04	0.00	0.00	0.00	0.05	0.01
EAFE vs. SPX	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	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
HY Debt vs. Treasury	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	0.83	0.86	0.98	0.91	0.98	0.92	0.89	0.99	1.00	1.00	1.00	1.00	1.00	0.98
Home Construction vs. SPX	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	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	
Offense vs. Defense Sectors	1.00	1.00	1.00	0.96	0.94	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	0.93	0.89	0.86	0.87	0.84	0.87	0.84	0.82	0.82	0.82	
Broker-Dealer vs. SPX	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	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
S&P Growth vs. S&P Value	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	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
Semiconductor vs. SPX	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	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
Consumer Disc. Vs. Staples	1.00	1.00	1.00	1.00	0.95	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	
Small Cap vs. Utilities	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	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
Transports vs. Utilities	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	1.00	0.97	1.00	1.00	0.97	0.94	0.97	0.94	0.97	0.97	0.92	0.90	0.90	
Equal Weight vs. Cap Weight	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	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	0.09	0.10
Small cap vs. Large Cap	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	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
Equities vs. VIX	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	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
Aussie Dollar vs. Yen	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	0.77	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	
Copper vs. Gold	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	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
AVERAGE	0.61	0.60	0.61	0.58	0.56	0.58	0.60	0.60	0.61	0.63	0.62	0.63	0.63	0.62	0.60	0.59	0.59	0.60	0.60	0.61	0.62	0.65	0.64	0.60	0.62	0.61	0.62	0.60	0.59	0.60	0.59	0.59	0.57	0.56	0.54	0.54



# RISK APPETITE RATIO



Risk Appetite moved lower last week, falling back under the line noting the initial bearish divergence and getting closer to the important 50th %tile level.



# EQUITIES - S&P 500 DAILY



VWAP levels didn't hold as sellers continued to push the S&P 500 lower. Friday saw a slight bounce that kept the market from getting a test of the June '23 low and August '22 high at 4300. We also finished below the much-watched 50-day moving average. Breadth has continued to soften with just a few stocks north of 50% holding above the 200-day moving average. Momentum is just above the last major swing low level in the Index from March.

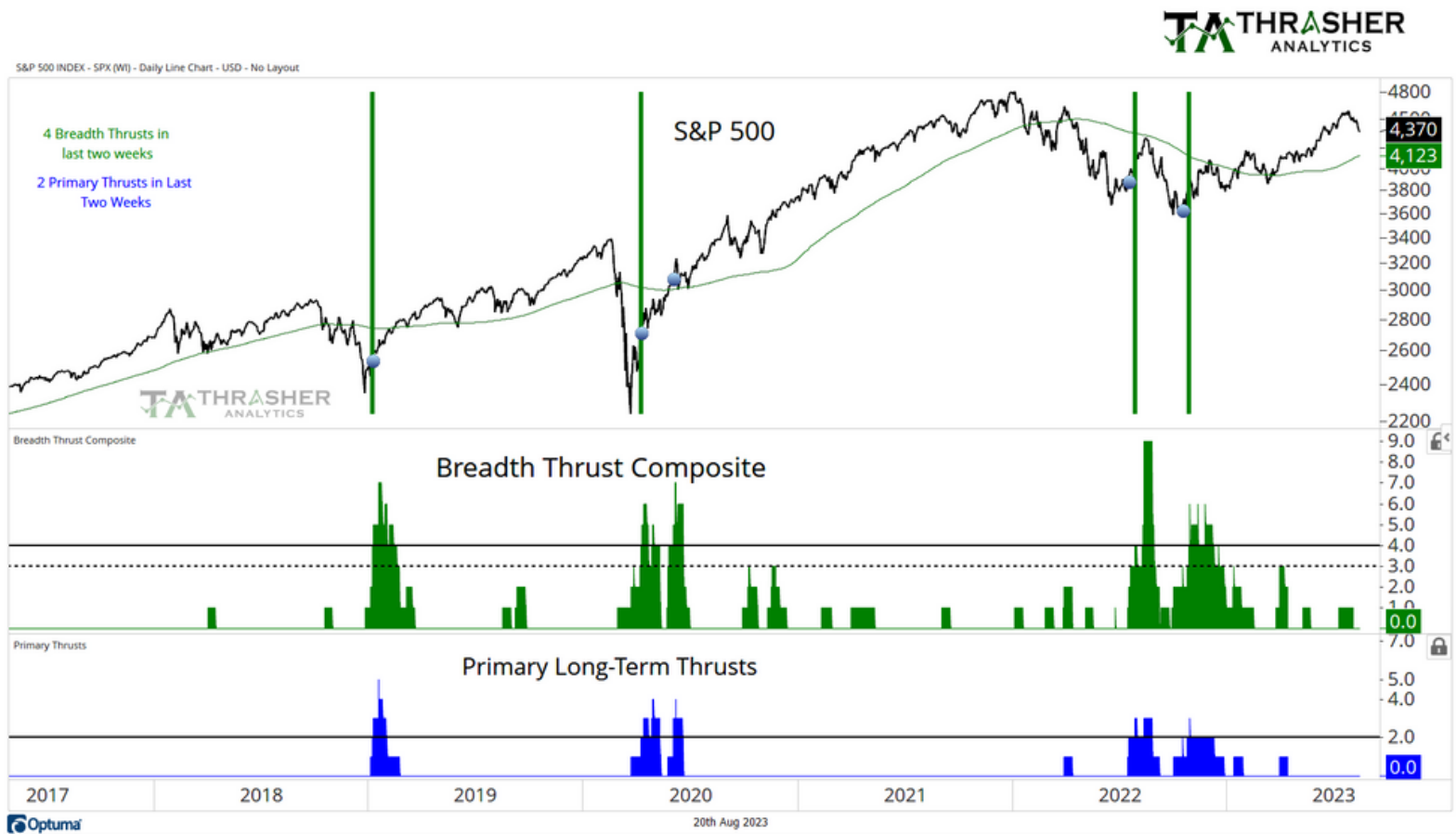


# EQUITIES - BREADTH THRUSTS



*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.*

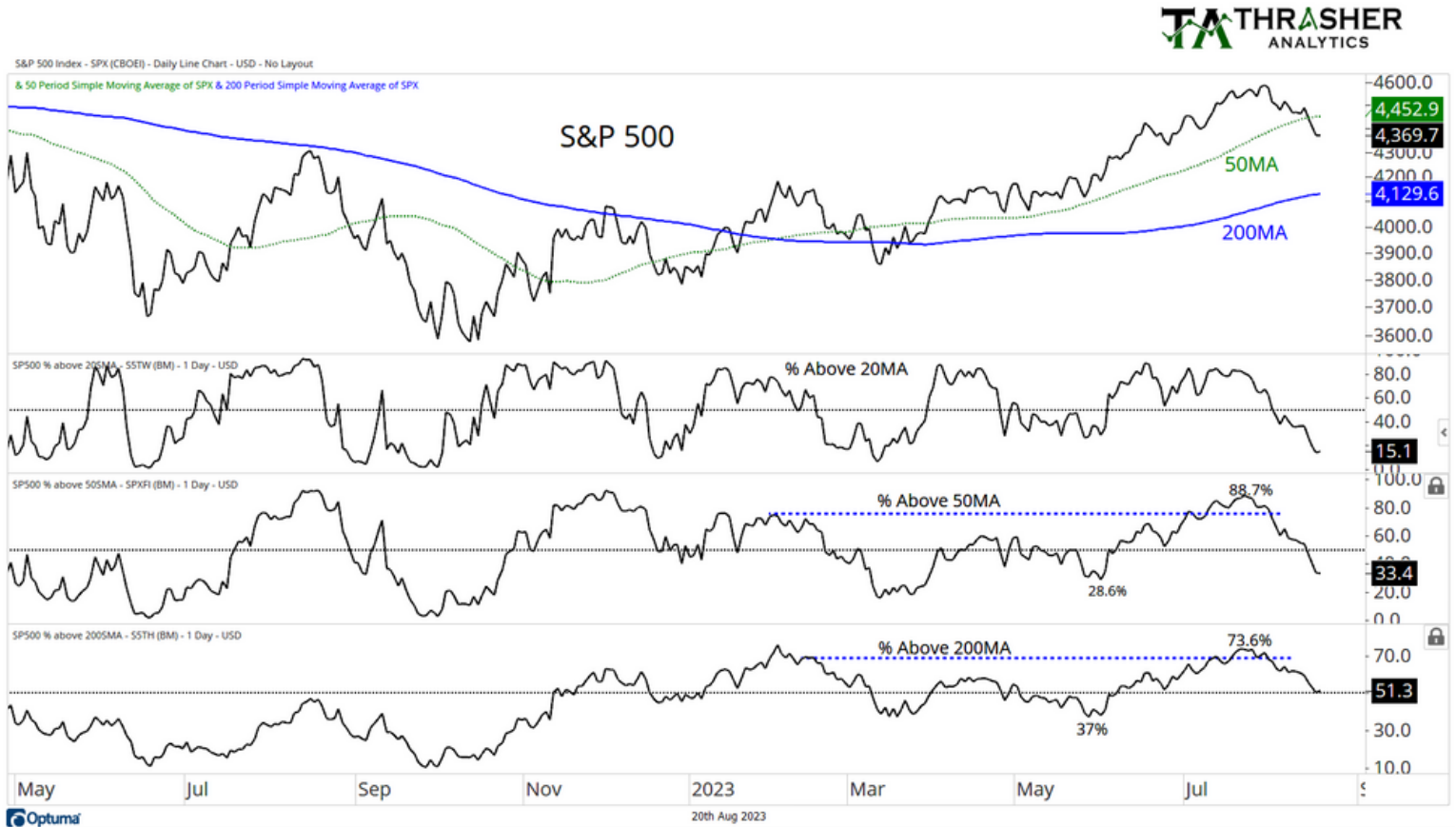
Thrust count is at zero.



# EQUITIES - MA BREADTH



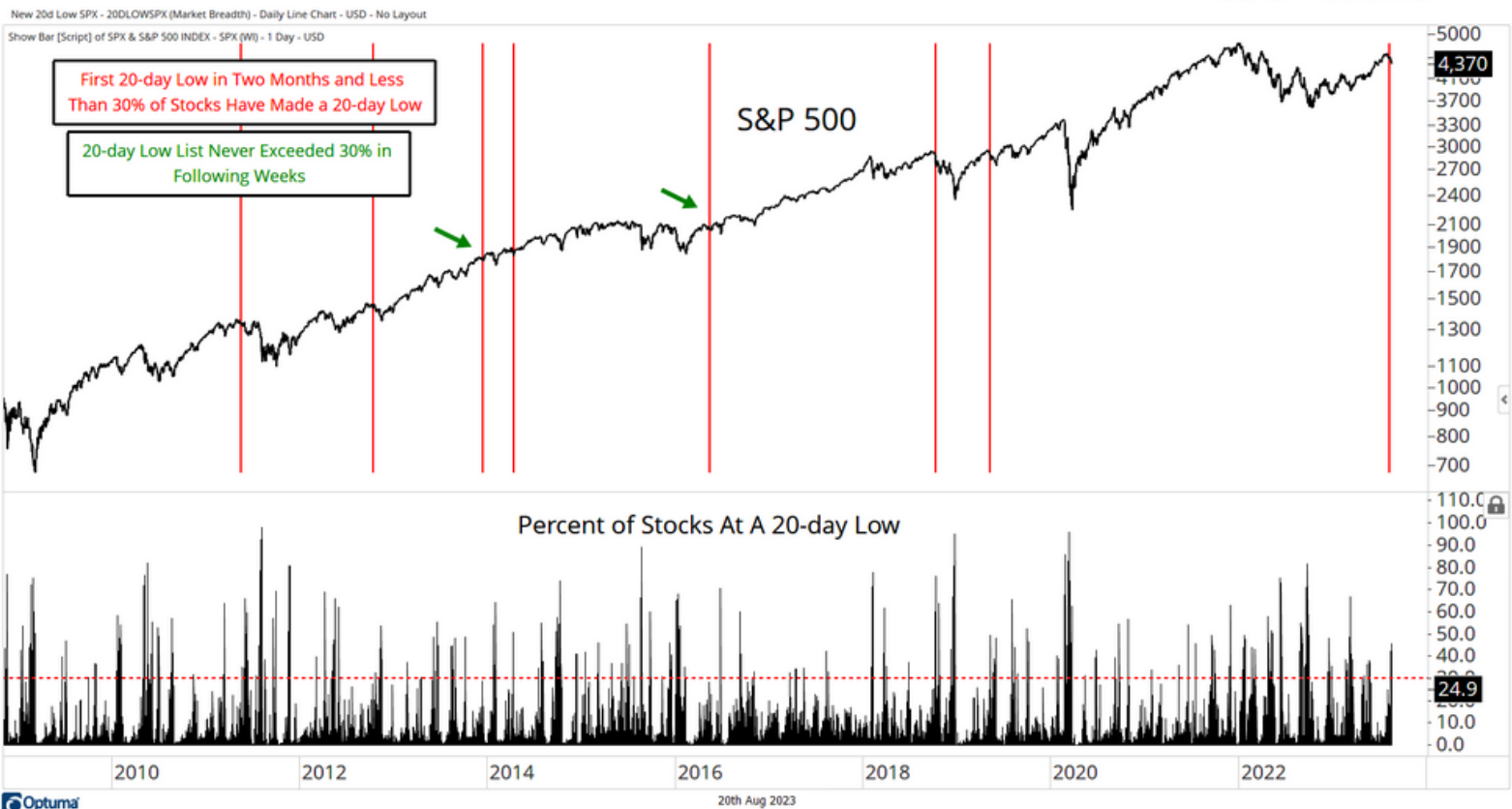
Well, we have now gone from 61% to 51% of stocks above the 200-day moving average. Most stocks are now under their short-term averages with 2/3rds below the 50-day MA.



# EQUITIES - 20-DAY LOWS

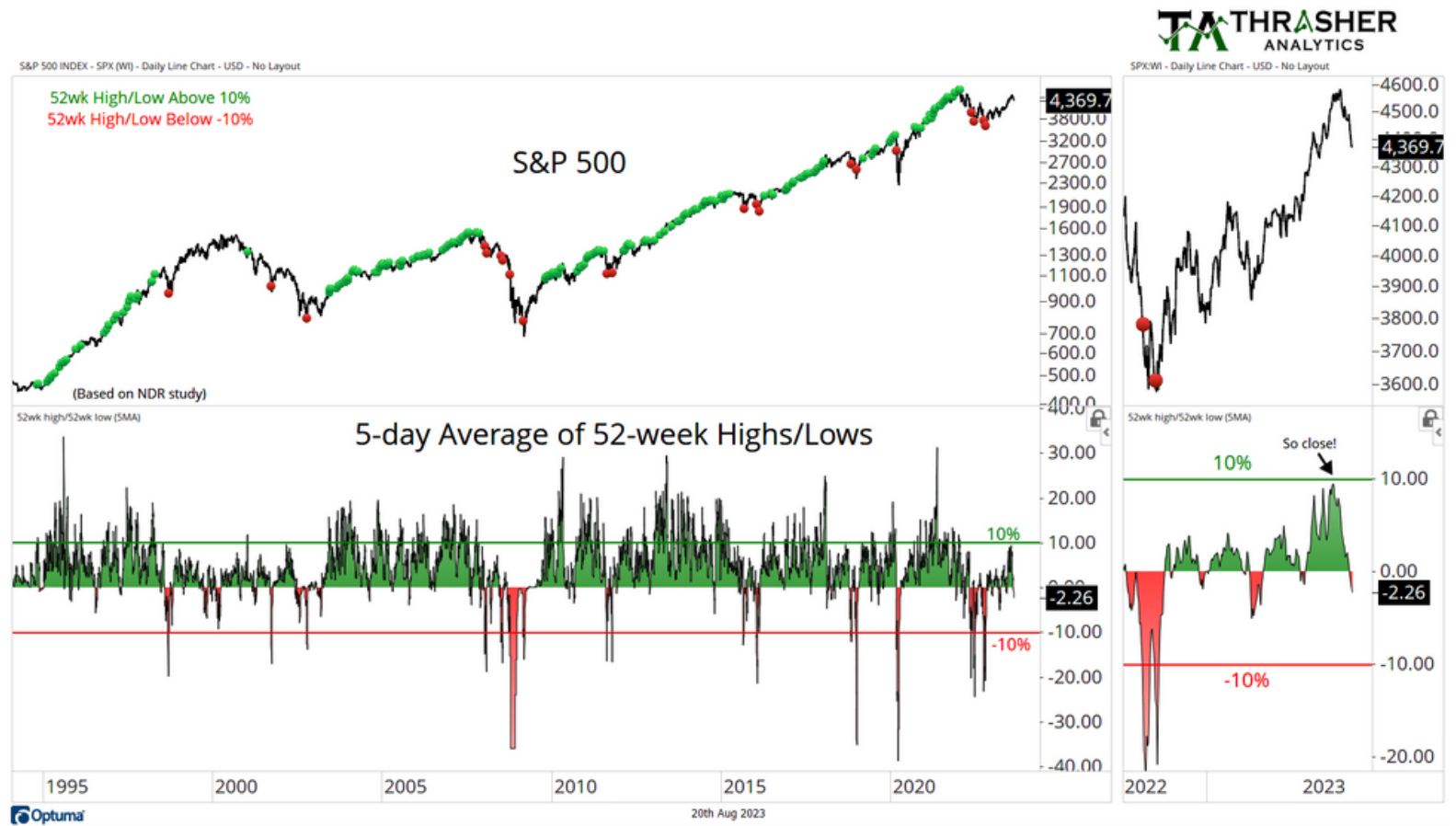


Last week I shared this interesting market study that looked at the percent of stocks making 20-day lows. I noted that I was closely watching if we breached 30% of stocks making a new 20-day low which has had bearish implications for the market. Unfortunately, we did see that occur last week with three days (Tues., Weds., & Thurs.) north of 30%. Refer back to last week's note for more on this topic.



I've shared the following chart several times in the past almost year now. It shows a study by NDR that looks for when the 5-day average of 52wk highs and lows exceeds 10%, a characteristic that's been associated with bull markets. This can be seen by the green dots on the chart. We got extremely close to 10% this summer but just couldn't quite get there. Now we are back to negative, meaning more new 52-week lows than 52-week highs.

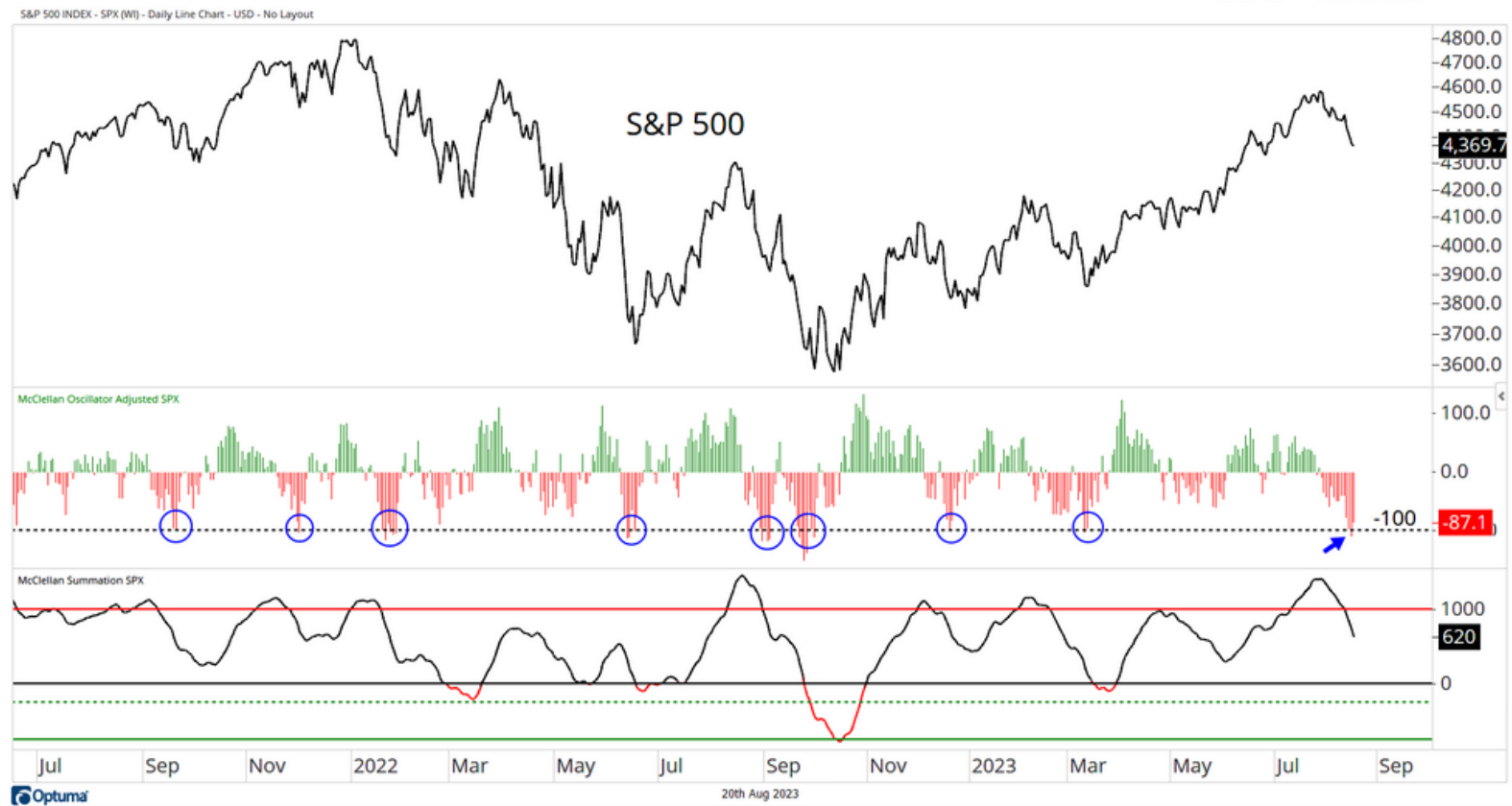
In fact, on Friday there were no new 52-week large cap highs. This is the first instance since Dec of last year and the second time since October of last year.



# EQUITIES - MCCLELLAN BOUNCE



Below is the McClellan Adjusted Osc. and Summation Index. These are gauges of breadth and look at the difference between advancing and declining stocks. Over the last year, when the Oscillator has gone below -100, suggesting a large number of declining stocks, we've seen at least a temporary bounce in equities. This was even the case during the bear market last year where several counter-trend moves took place. This suggests we could see a bounce in stocks in the near future as markets regroup after the initial nearly 5% decline.





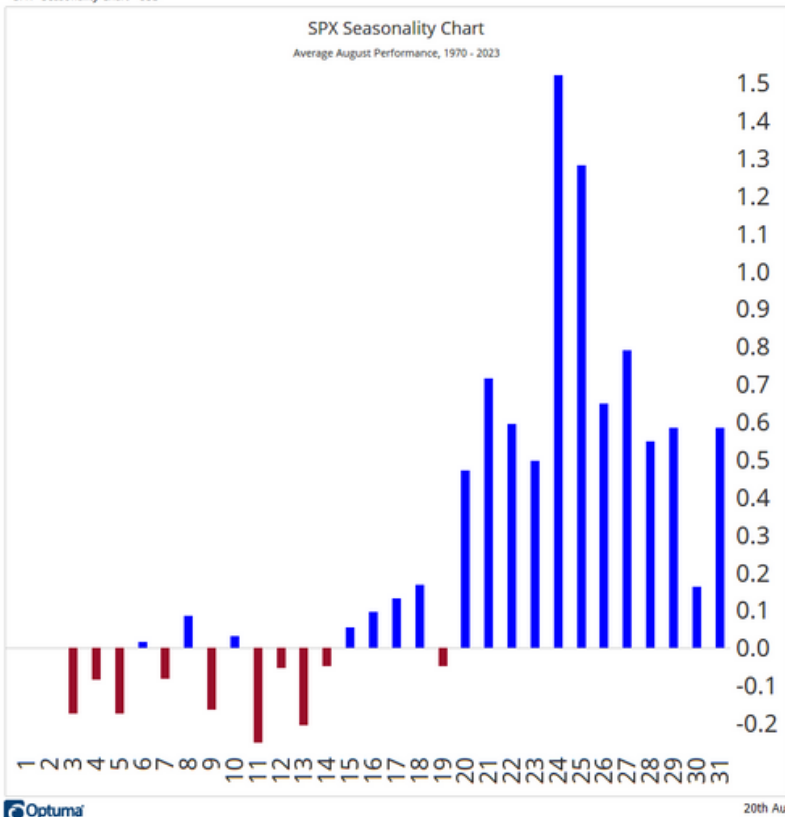
# EQUITIES - SEASONALITY



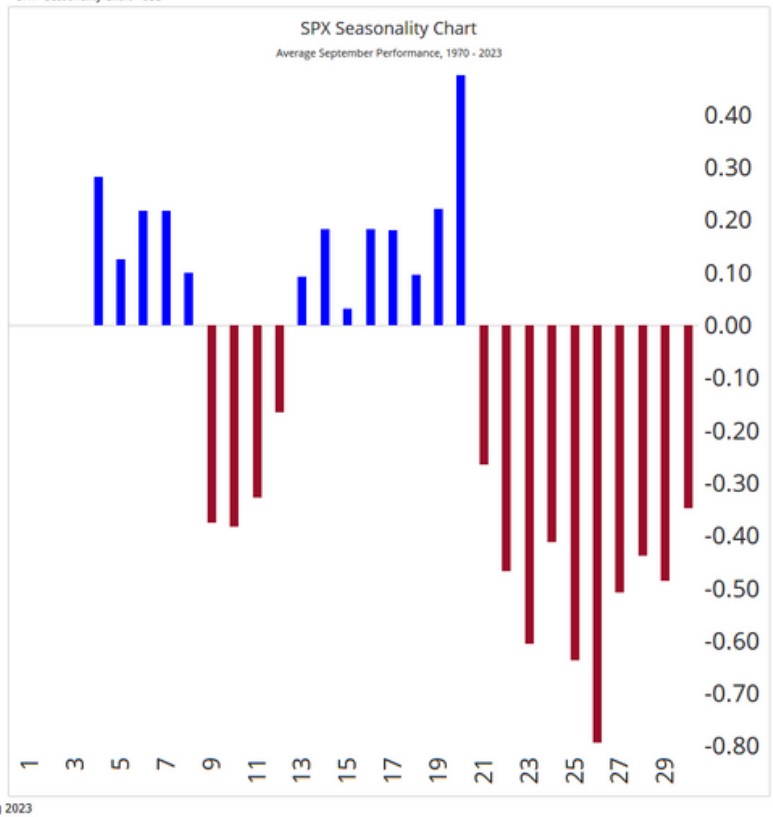
Coming into August I discussed the bearish seasonality for the month based on annual and pre-election year seasonality. This year's market so far has followed that historical roadmap fairly well. I want to provide a more granular look at seasonality this week, noting the end of August has historically been stronger than the first half which has carried into September before additional weakness has been shown. September is also the weakest month of the year based on historical seasonality.



SPX - Seasonality Chart - USD



SPX - Seasonality Chart - USD



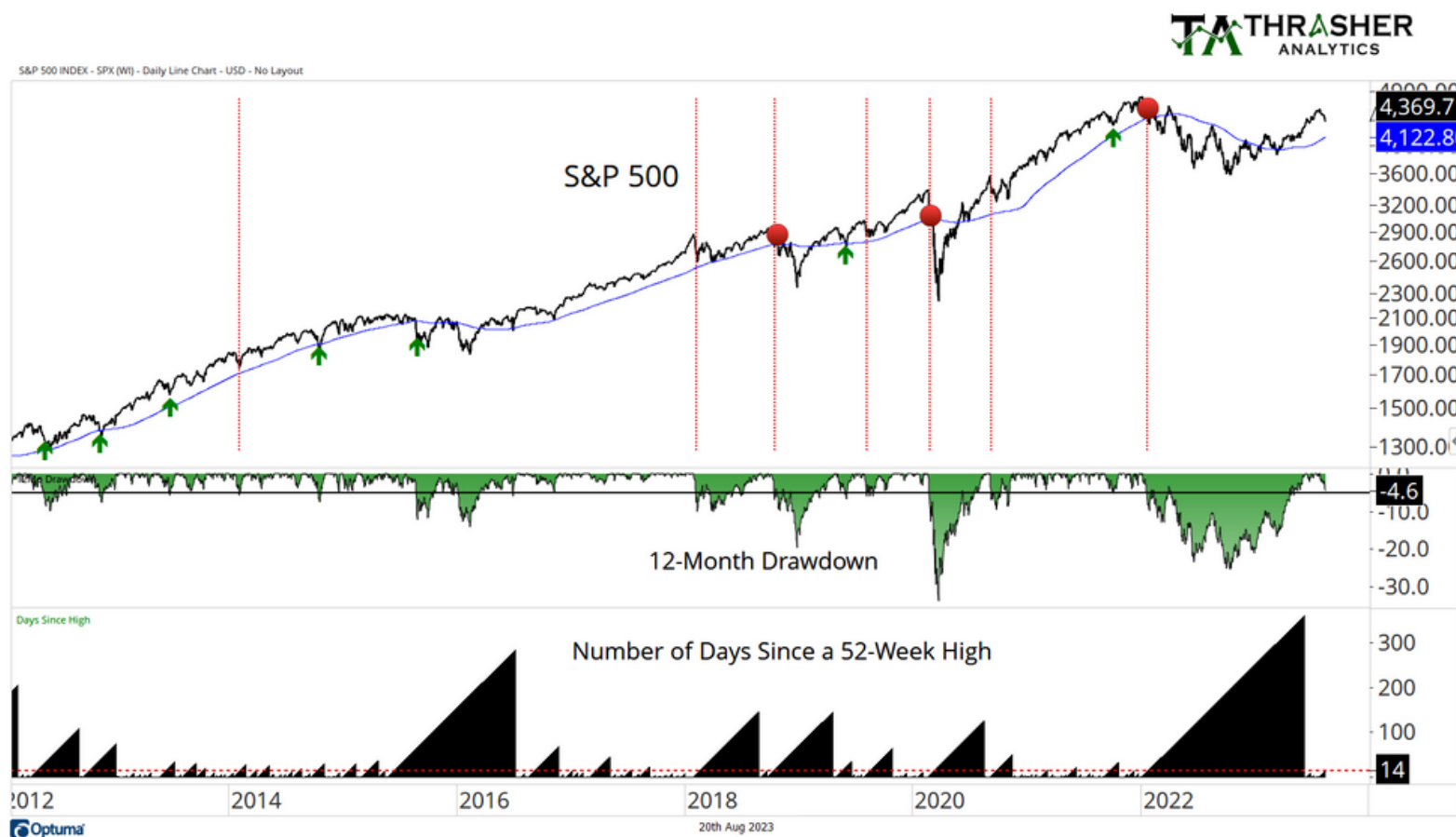
20th Aug 2023

# EQUITIES - 5% CANARY

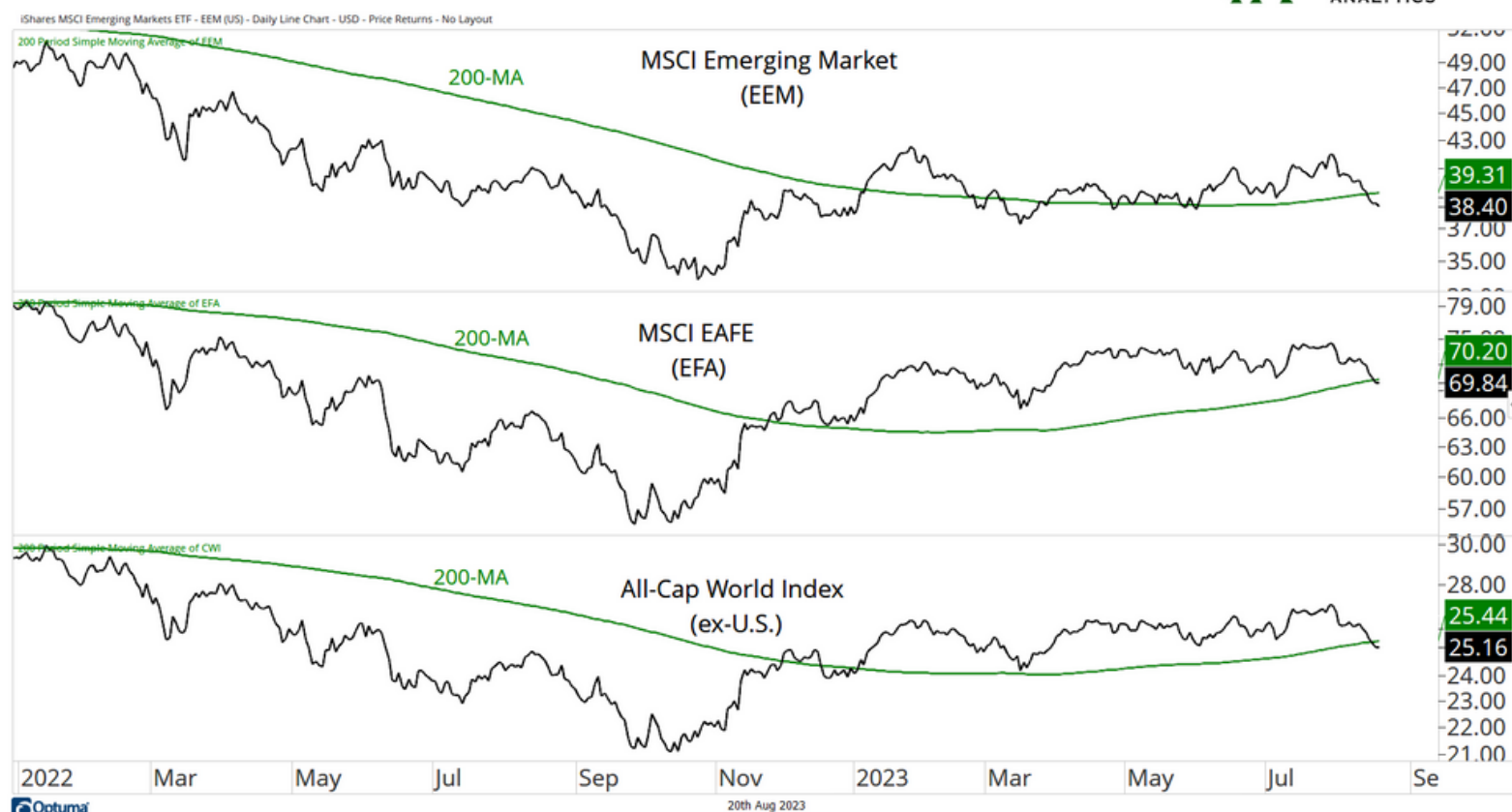


I've gotten quite a few messages, both publicly and privately, about the S&P 500 nearing a 5% decline and the implications my Dow Award winning paper has with this move. As a refresher, my paper looked at when an index declined by 5% within a short period of time, using 15 days to define that period. We are now down 4.6% over the last 14 days. It's important to note that there's nothing magical about 15 days. The purpose of the paper was to highlight that most major declines in the market occurred with a quick initial decline. This first step, called a 5% Canary is marked with dotted lines in the chart below (just like in the paper) with red dots when we then cross below the 200-day moving average. Currently, we're about 6% above the 200-MA, so we have to take things one day at a time.

The S&P 500 isn't the only major index showing possible Canary signals. The Irish Exchange, DAX, Polish Index, Brazil Ibovespa, Netherland's AEX, Toyko TOPIX 1000 also are closer or at Canary levels. Meanwhile, Greece's Athen's Index has produced a 'Buy The Dip" signal as it took quite a while for it to decline 5%.



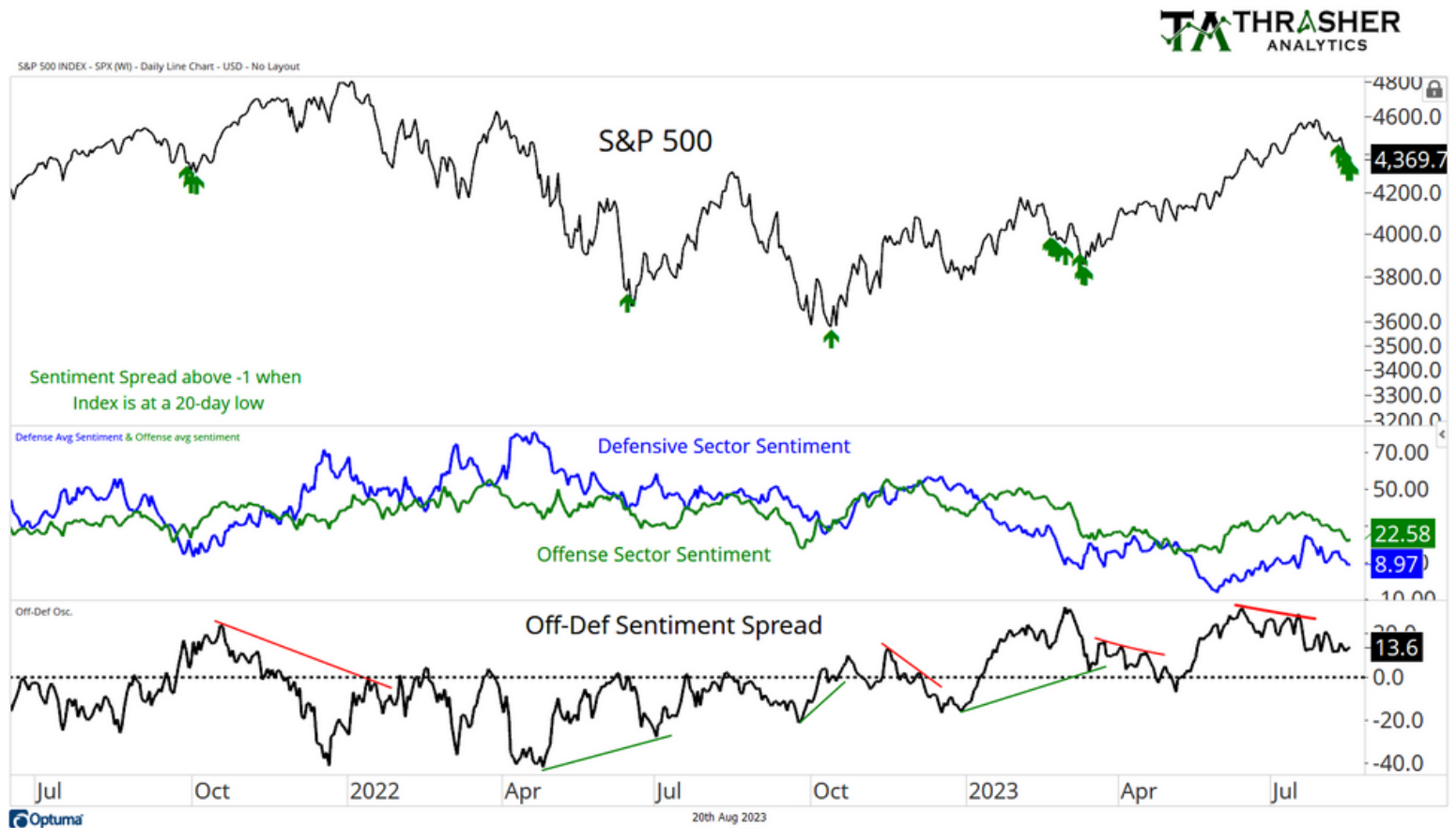
Speaking of international markets, last week the three major int'l indices all dropped under their respective 200-day moving averages. Both developed and emerging markets are showing weakness and at a greater degree than what we are seeing so far here in the U.S.



# EQUITIES - SECTOR SENTIMENT



Both Defense and Offense sentiment has continued to decline. Since the Spread is still positive as the Index makes 20-day lows, we're seeing bullish sentiment signals as marked by the green arrows. Unfortunately, this isn't a result of Offense sentiment improving, but just that Defensive sentiment is so low and moving lower, faster.



# 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
<b>- Bond ETFs</b>					
iShares TIPS Bond ETF	TIP	-701,236,260	542,527,158	1,200,015,711	5.45%
iShares 20+ Year Treasury Bond ETF	TLT	15,212,141,384	6,351,267,179	2,117,595,675	5.44%
iShares 3-7 Year Treasury Bond ETF	IEI	1,555,347,323	388,411,686	357,215,355	2.71%
iShares 7-10 Year Treasury Bond ETF	IEF	6,350,391,900	1,632,947,175	242,393,207	0.86%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,517,411,827	-2,148,745,098	-258,688,397	-1.00%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,506,063,680	-402,791,247	-2,065,813,901	-6.23%
iShares 10-20 Year Treasury Bond ETF	TLH	1,356,690,650	-551,474,359	-1,242,188,948	-17.92%
<b>- SPDR Equity ETFs</b>					
SPDR Communication Services Select Sector ETF	XLC	3,137,373,322	1,321,034,149	742,133,119	5.25%
SPDR Energy Select Sector Fund ETF	XLE	-2,723,138,093	-708,012,978	1,198,437,482	3.16%
SPDR Consumer Staples Select Sector Fund ETF	XLP	650,720,113	-473,627,157	421,101,992	2.41%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	769,819,111	754,730,446	399,242,249	2.39%
SPDR Technology Select Sector Fund ETF	XLK	-2,186,344,606	182,857,074	-406,001,728	-0.85%
SPDR Financial Select Sector Fund ETF	XLF	2,292,833,034	2,790,680,950	-304,948,570	-0.91%
SPDR S&P 500 ETF	SPY	-2,092,793,261	1,216,359,735	-4,380,909,383	-1.08%
SPDR Industrial Select Sector Fund ETF	XLI	1,002,997,525	1,403,214,763	-175,873,276	-1.14%
SPDR Health Care Select Sector Fund ETF	XLV	-1,192,854,442	-609,353,144	-587,964,603	-1.46%
SPDR Real Estate Select Sector Fund ETF	XLRE	-422,823,657	136,510,531	-82,450,145	-1.87%
SPDR Utilities Select Sector Fund ETF	XLU	-283,790,071	-670,175,242	-444,562,809	-3.11%
SPDR Materials Select Sector Fund ETF	XLB	148,679,863	-26,710,079	-321,315,794	-5.77%

# SECTOR - BREADTH 200-MA



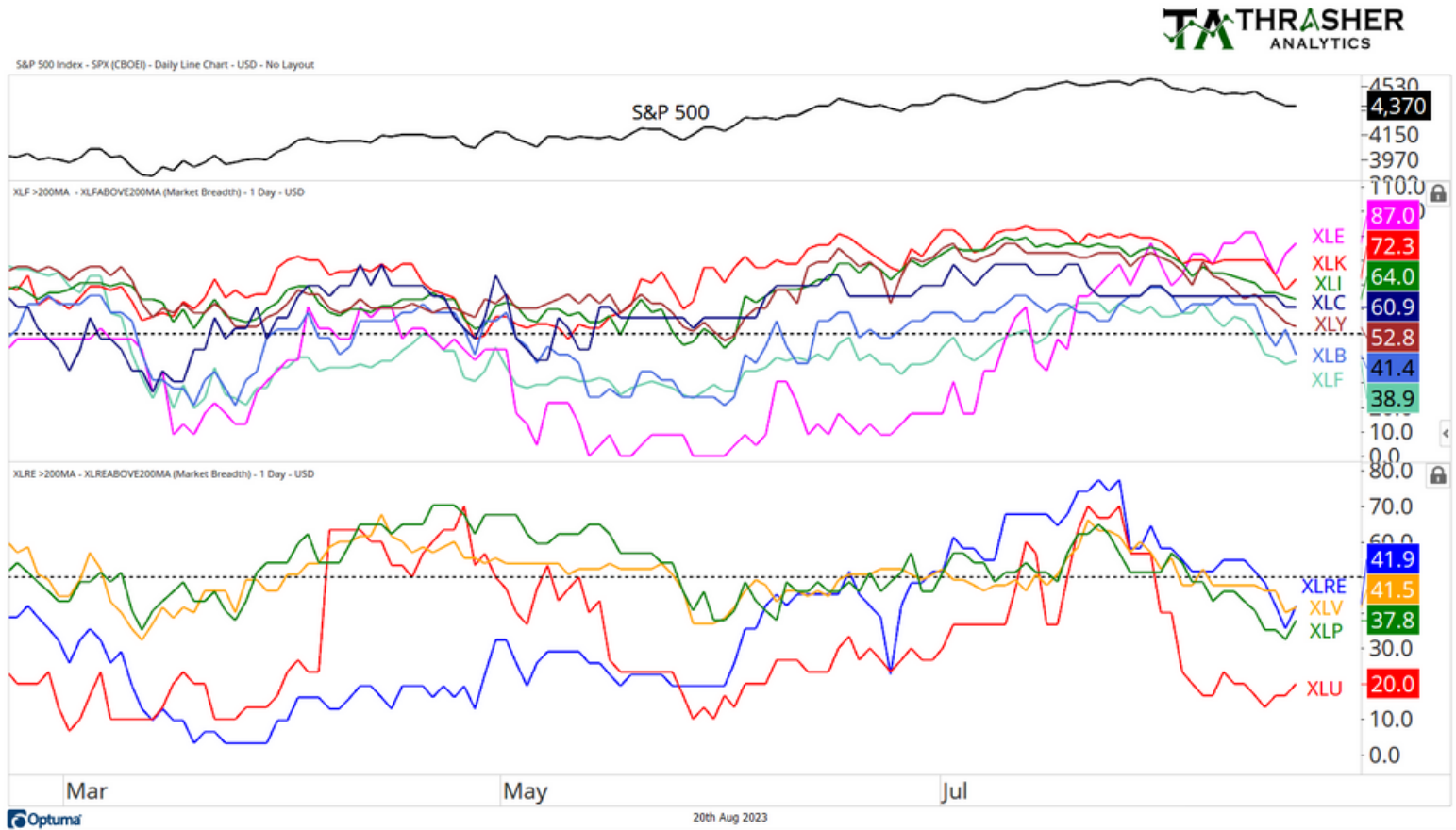
Daily - Performance - No Layout

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: -1.22%						AVG: 6.25%		AVG: 23.56%		AVG: -1.76%	
SPX	S&P 500 INDEX	13.81%	0.00%	-2.11%	-4.07%	4.09%	7.12%	5.15%	25.15%	-2.77%	-1.61%	5.99%	
DJI	Dow Jones Industrial Average	4.08%	-8.55%	-2.21%	-1.29%	2.88%	1.99%	3.30%	20.38%	-1.95%	-0.16%	2.50%	
NDY	NASDAQ 100 Index	34.33%	18.03%	-2.22%	-7.24%	6.22%	18.91%	7.77%	40.75%	-3.75%	-2.98%	13.05%	
MID	S&P Midcap 400 Index	6.11%	-6.77%	-3.07%	-5.06%	4.08%	-3.27%	5.98%	17.98%	-3.53%	-1.98%	1.70%	
SML	S&P SmallCap 600 Index	3.79%	-8.81%	-3.40%	-4.92%	4.17%	-6.33%	9.05%	13.56%	-3.79%	-2.07%	0.13%	
- Sectors		AVG: -4.83%						AVG: 8.89%		AVG: 22.70%		AVG: -1.39%	
XLK	SPDR Technology Select Sector Fund ETF	32.56%	16.48%	-1.16%	-8.49%	4.70%	17.98%	9.09%	46.02%	-4.06%	-4.25%	11.40%	
XLE	SPDR Energy Select Sector Fund ETF	1.53%	-10.79%	-1.21%	8.16%	12.38%	5.11%	6.23%	29.35%	1.74%	6.39%	4.62%	
XLV	SPDR Health Care Select Sector Fund ETF	-1.71%	-13.63%	-1.58%	1.11%	2.17%	1.17%	5.81%	11.32%	-0.78%	0.64%	0.78%	
XLU	SPDR Utilities Select Sector Fund ETF	-9.94%	-20.87%	-1.67%	-3.17%	-4.11%	-7.29%	18.83%	5.20%	-2.78%	-3.56%	-6.20%	
XLB	SPDR Materials Select Sector Fund ETF	4.06%	-8.57%	-2.28%	-3.76%	3.06%	-0.58%	5.90%	20.91%	-3.22%	-1.92%	0.29%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-2.05%	-13.94%	-2.38%	-1.30%	-3.76%	-0.90%	6.17%	10.34%	-2.48%	-1.81%	-1.76%	
XLI	SPDR Industrial Select Sector Fund ETF	8.18%	-4.95%	-2.43%	-3.09%	6.22%	3.12%	4.39%	28.39%	-2.46%	-1.05%	4.56%	
XLF	SPDR Financial Select Sector Fund ETF	-0.64%	-12.70%	-2.69%	-2.83%	3.79%	-6.62%	8.42%	14.84%	-2.75%	-0.68%	-0.31%	
XLC	SPDR Communication Services Select Sector ETF	35.57%	19.12%	-3.07%	-3.43%	5.38%	17.54%	6.01%	45.03%	-3.13%	-1.37%	13.51%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-2.00%	-13.89%	-3.21%	-5.11%	-0.22%	-8.63%	18.44%	9.25%	-3.60%	-3.81%	-3.99%	
XLY	SPDR Consumer Discretionary Select Sector Fund	25.94%	10.66%	-4.16%	-7.76%	6.43%	8.03%	8.52%	29.10%	-4.26%	-3.92%	8.47%	

# SECTOR - BREADTH 200-MA



Energy remains the strongest breadth sector with 87% of its stocks above the 200-day MA.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	% Bullish ^	5-day MA	History	Code	% Bullish ^	5-day MA	History
Coffee DSI	13	11		Euro DSI	39	40	
Gold DSI	16	14		Nasdaq DSI	49	56	
Yen DSI	17	12		Cattle DSI	53	55	
Australian Dollar DSI	18	24		SPX DSI	54	57	
Palladium DSI	20	15		Soybean DSI	55	50	
Natural Gas DSI	21	27		Cotton DSI	55	59	
Swiss Franc DSI	22	23		British Pound DSI	55	53	
10Y DSI	22	24		Lean Hog DSI	61	52	
Platinum DSI	23	19		Gasoline DSI	61	68	
Wheat DSI	25	19		Sugar DSI	64	67	
Silver DSI	25	22		Nikkei DSI	66	64	
New Zealand Dollar DSI	25	29		Crude Oil DSI	69	69	
Corn DSI	25	16		Cocoa DSI	70	70	
5YR DSI	29	29		CRB Index DSI	71	71	
Lumber DSI	30	27		Heating Oil DSI	72	69	
Copper DSI	30	27		Orange Juice DSI	74	71	
VIX DSI	31	22		Mexican Peso DSI	74	71	
EuroDollar DSI	37	38		US Dollar DSI	84	87	
Bitcoin DSI	38	48		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



10Yr DSI (DSI) - 1 Day - USD



Optima

20th 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



Optima

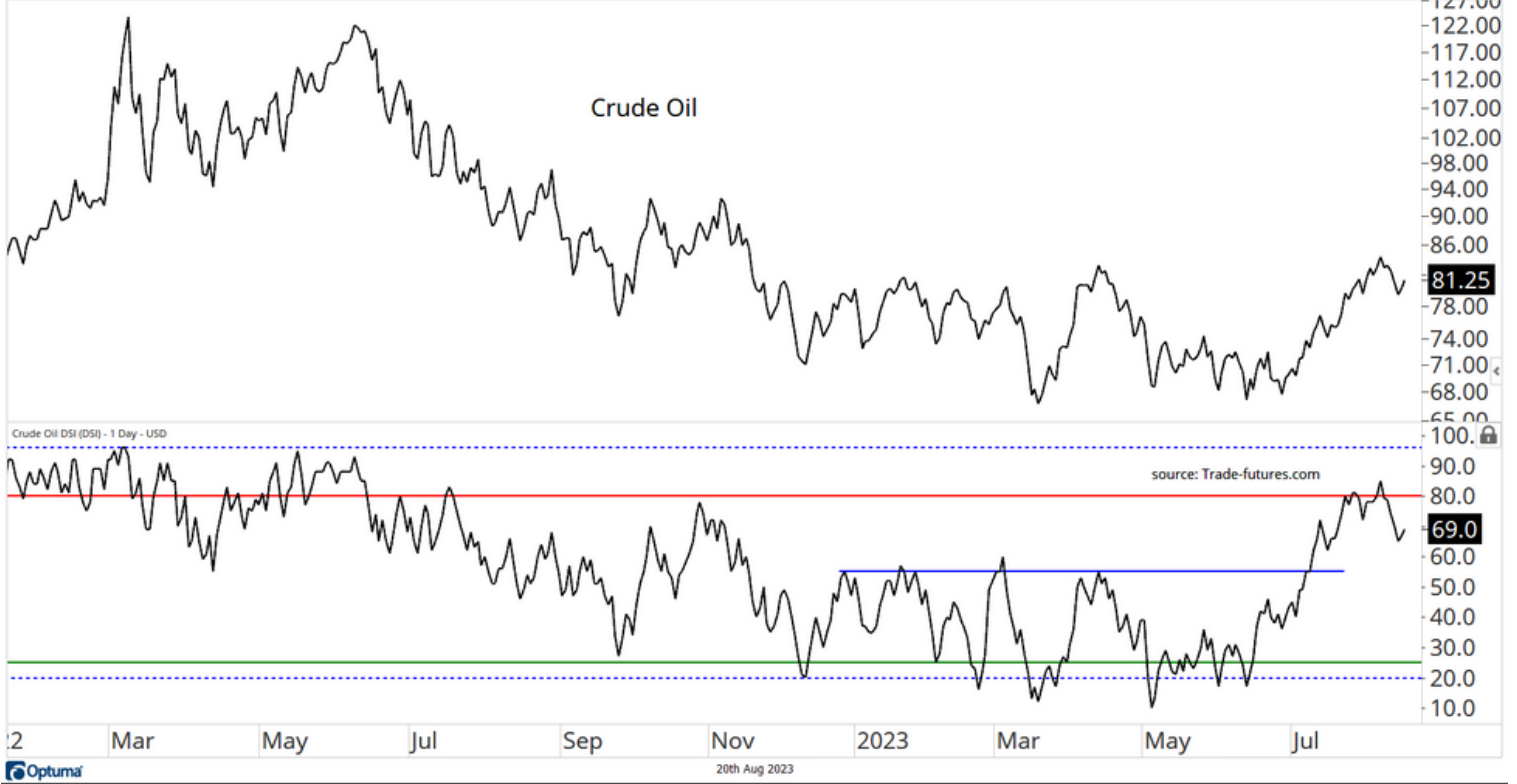
11th Aug 2023

# DAILY SENTIMENT INDEX



**TA THRASHER**  
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

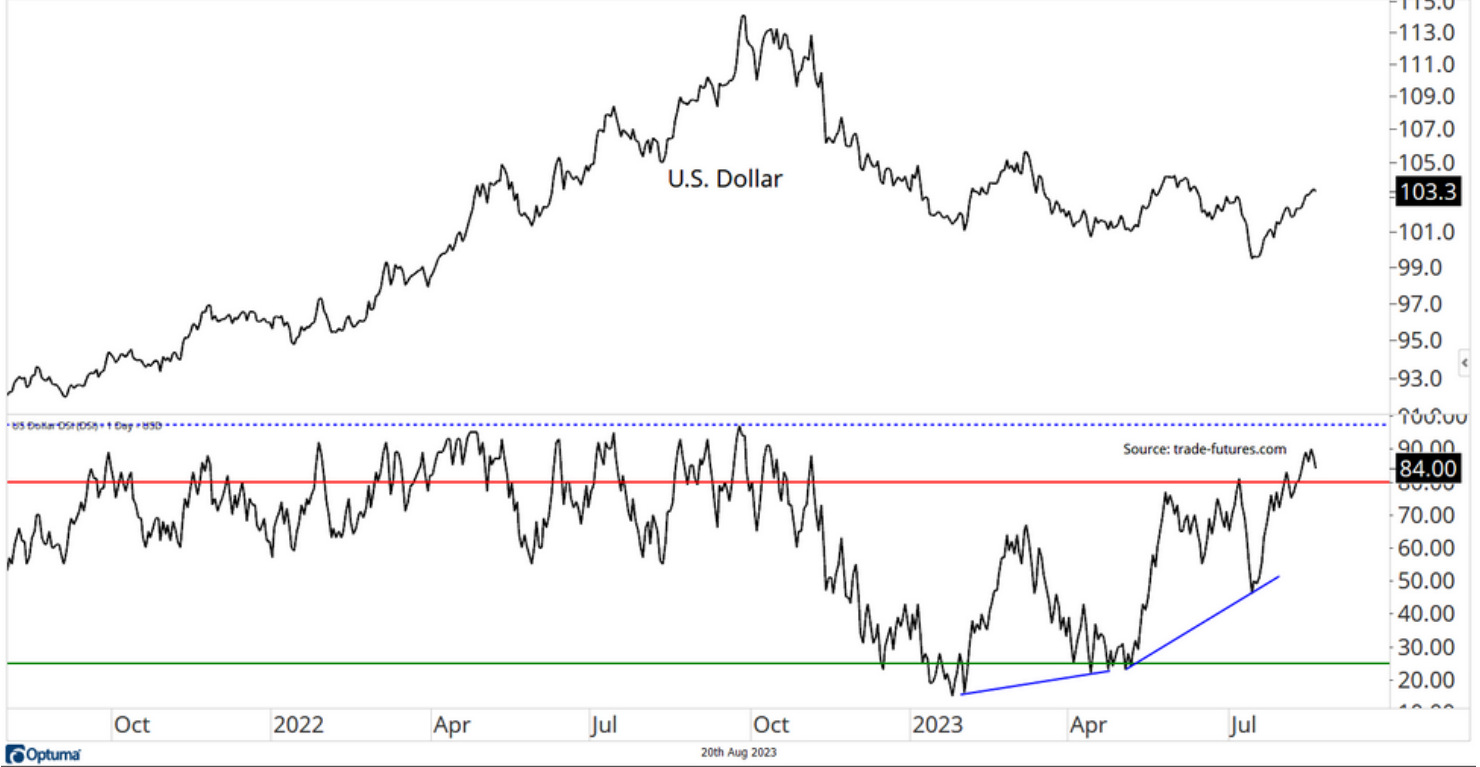


# DAILY SENTIMENT INDEX



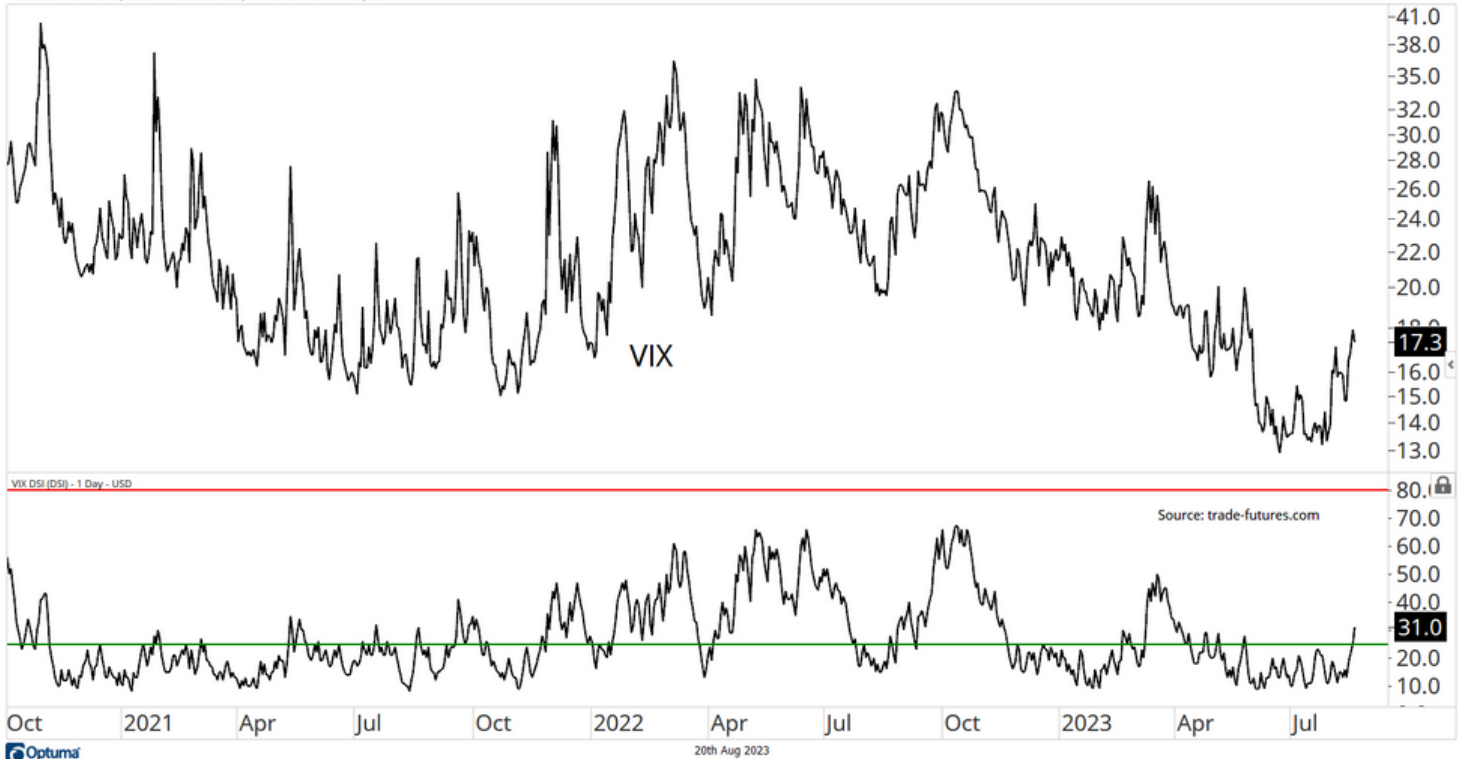
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

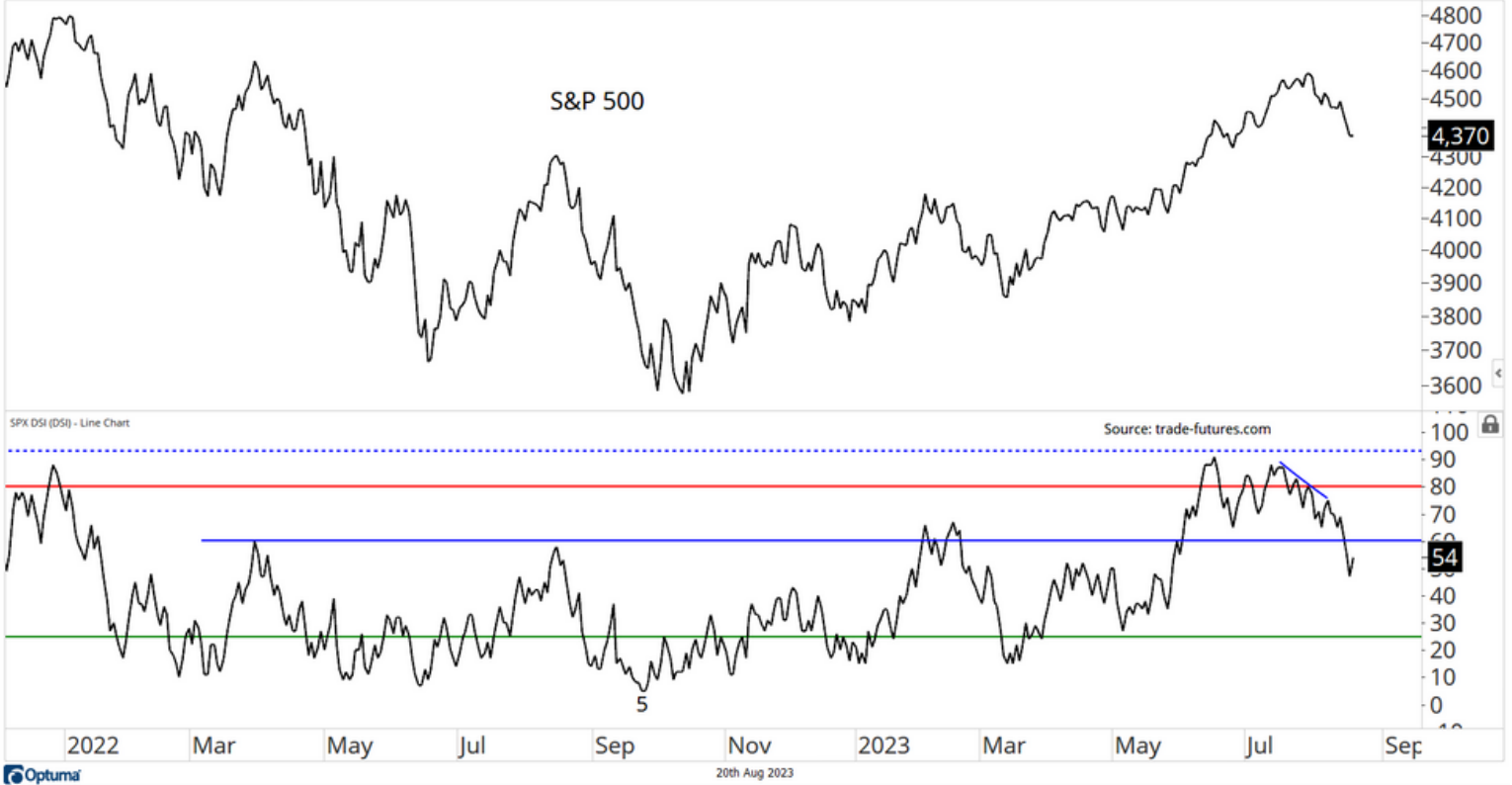
CBOE S&P 500 Volatility Index - VIX (CBOEI) - Daily Line Chart - USD - No Layout



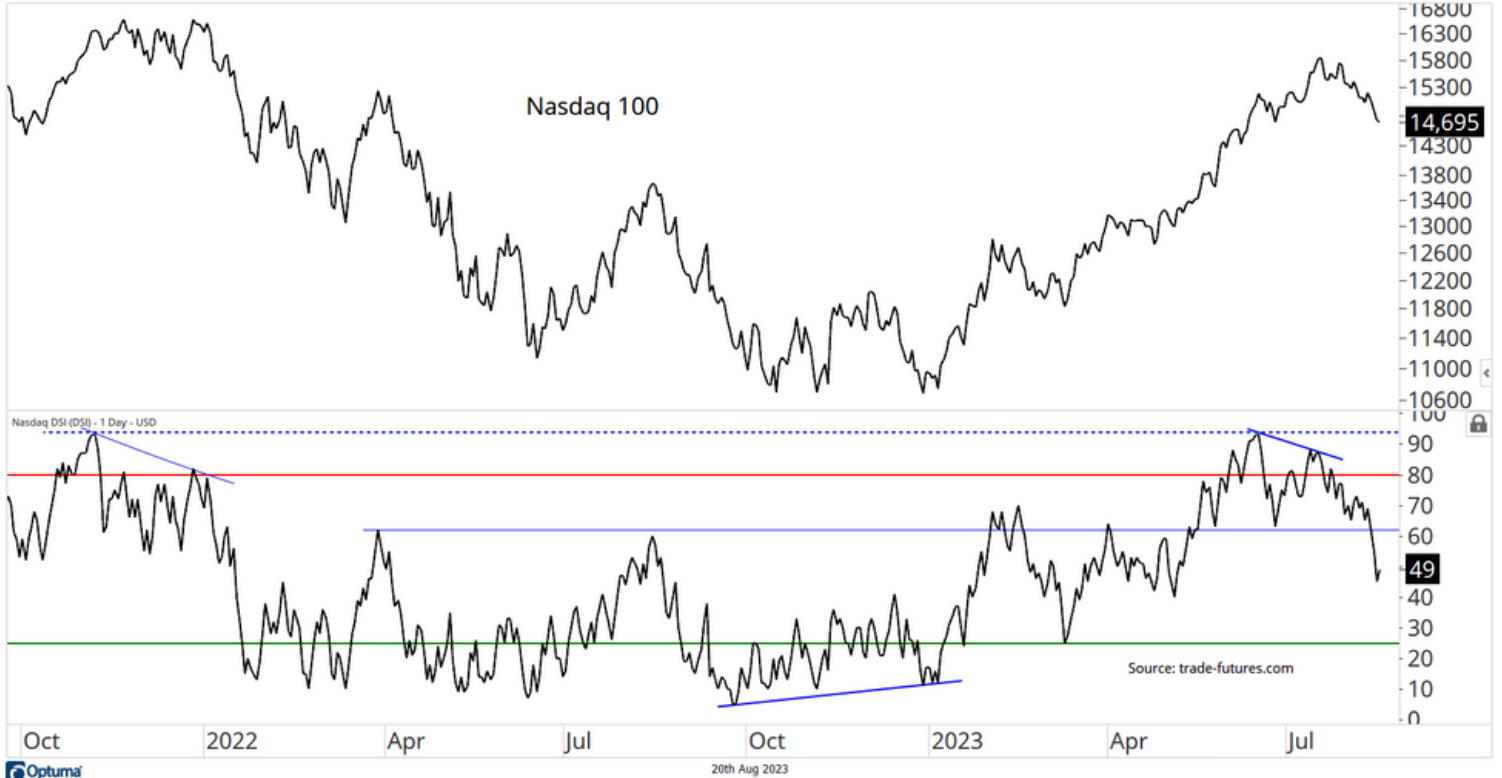
# DAILY SENTIMENT INDEX



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



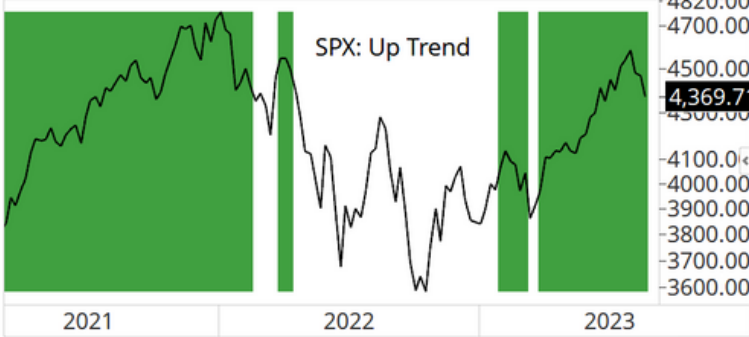
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



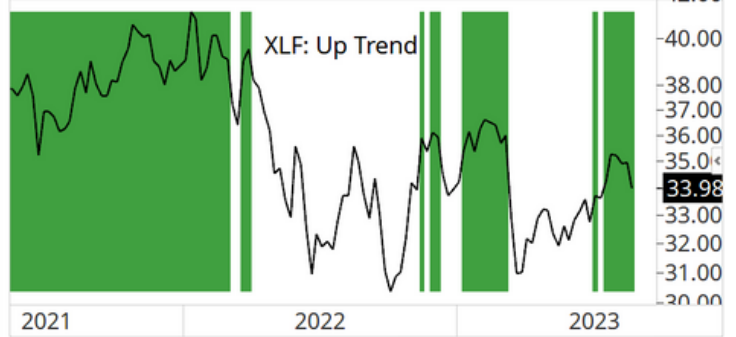
# TREND MODELS



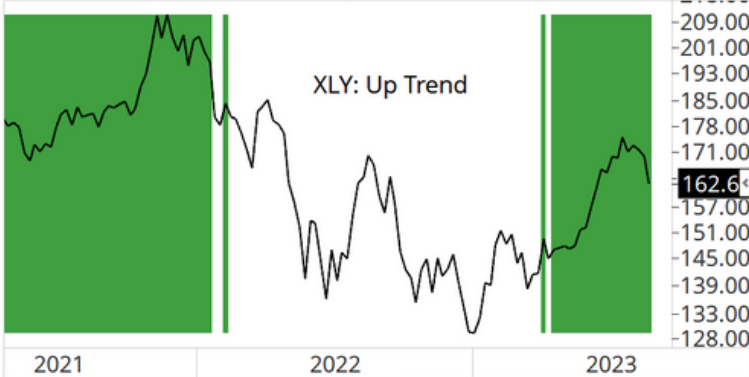
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



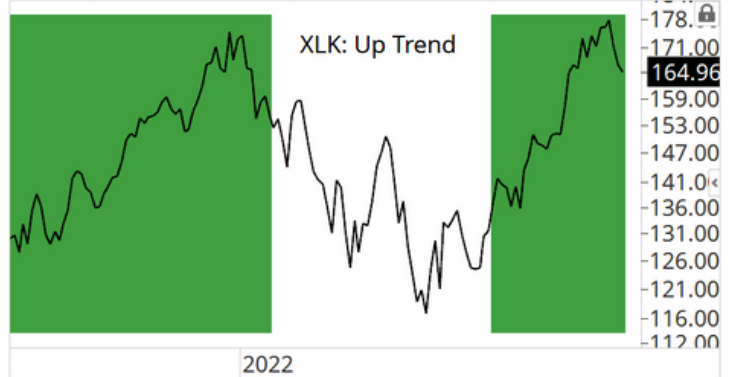
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

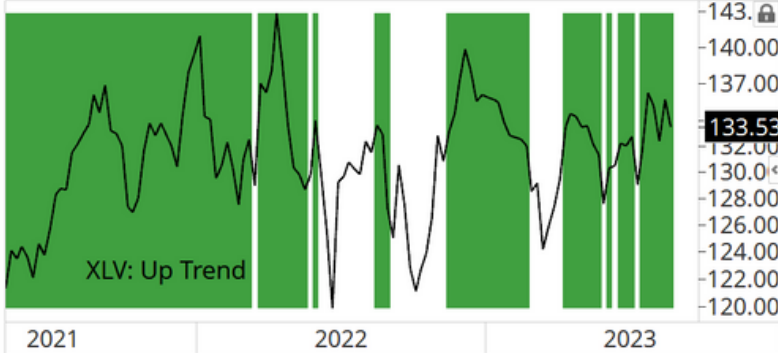


20th Jun 2023

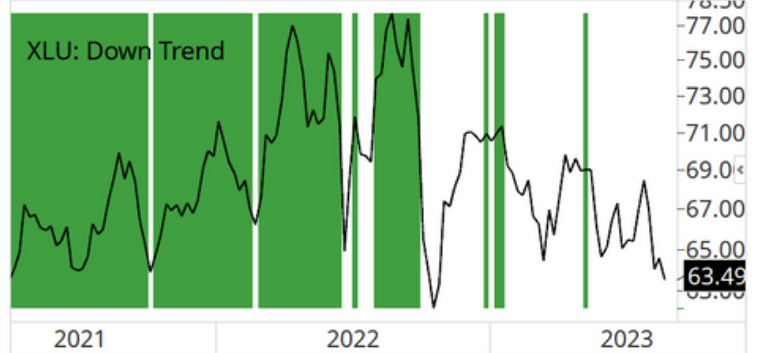
# TREND MODELS



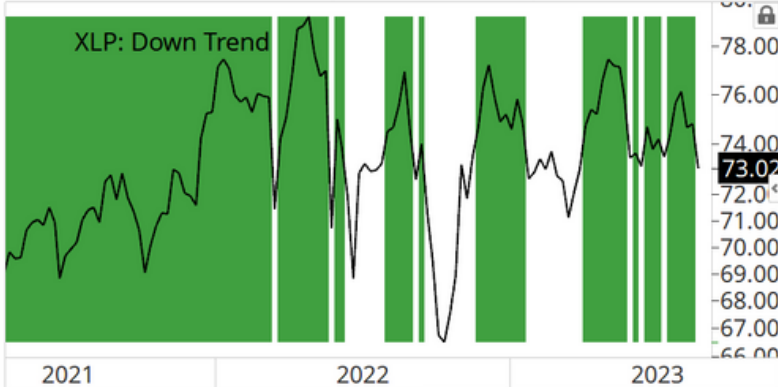
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



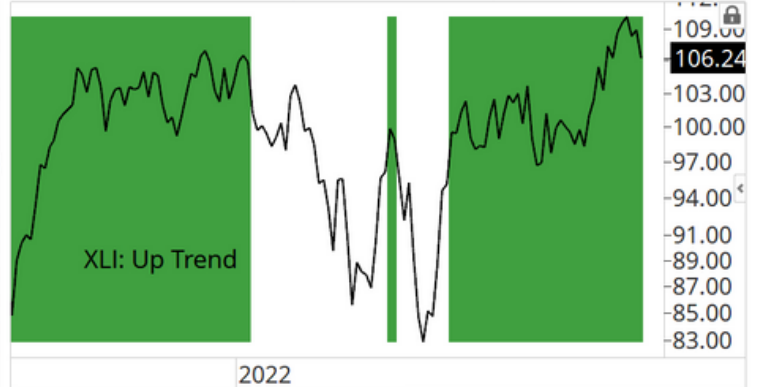
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

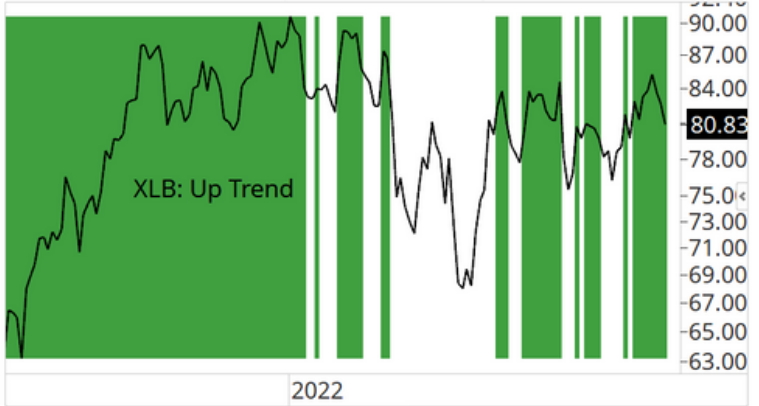
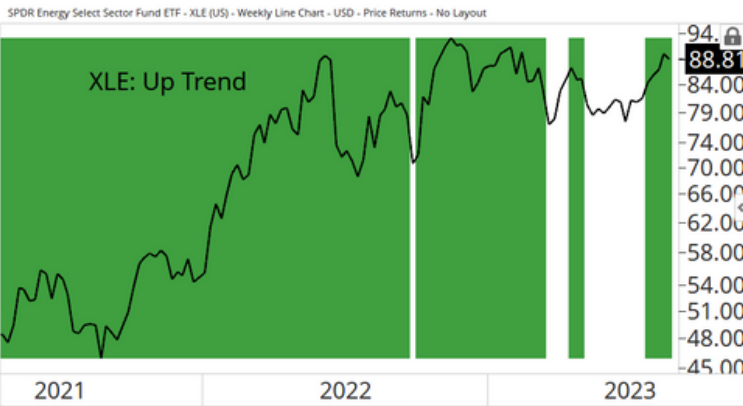
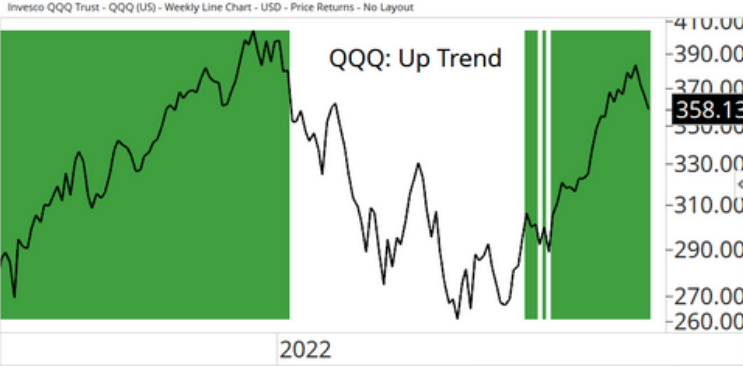


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



20th Aug 2023

# TREND MODELS



20th Aug 2023

## **DISCLAIMER:**

No reproduction, transmission, or distribution permitted without consent of Thrasher Analytics LLC ("Thrasher Analytics"). The material contained herein is the sole opinion of Thrasher Analytics. This research has been prepared using information sourced believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy completeness or correctness. It is intended for the sole use by the receipt to whom it has been delivered to by Thrasher Analytics. The delivery of this report to any person shall not be deemed a recommendation by Thrasher Analytics to effect any transaction in any securities discussed herein. For more information please refer to our Terms & Service page of our website:  
<http://thrasheranalytics.com/terms-of-service-agreement>.