

# TAA THRASHER ANALYTICS

SEPTEMBER 10, 2023



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	2	Decreasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	57	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: September	
Communication	XLC
Technology	XLK
Consumer Disc.	XLY

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	1
Breadth	0
Economic	-2
<b>Total</b>	<b>2</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	65%	68%
Nasdaq 100	62%	64%
Nikkei	70%	78%
VIX	13%	14%
10yr Treasury	25%	23%
5yr Treasury	30%	31%
CRB Index	80%	78%
Crude Oil	85%	85%
Gold	24%	26%
U.S. Dollar	90%	88%
Bitcoin	27%	29%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

The S&P 500 declined 1.3% last week with energy and utilities the only sectors to post a positively weekly performance. Mega cap stocks remain the relative winners but also have their key sectors sitting at important price levels they haven't been able to break and hold above. During last week's trading we also saw a lower more in the percent of large cap stocks above the 200-day moving average, falling under the prior August low. This suggests that it's not just that most stocks aren't able to keep up with the mega cap FAAMG names, but they are unable to hold their long-term up trends (designated by the 200-MA). Energy continues to be the strongest breadth sector with over 90% of its stocks above the 200-MA and Consumer Staples saw some improvement last week, rising back above 25% while also having a negative sentiment score.

This week we'll get some inflation data which will be heavily watched as we also get a Fed rate decision later this month as well. The much-anticipated ARM Holding IPO, the chip designer that had been owned by SoftBank (and almost owned by Nvidia at one point in time) which is reportedly 6x oversubscribed, will hit the market on Weds. Appetite for recently IPO'd stocks are often viewed as a sentiment barometer for the market, so this will be an important stock to watch once it's gone public. The volume on the S&P 500 has been light, and volatility is subdued. Do both of these stay that way as we go into the mid-September trading?

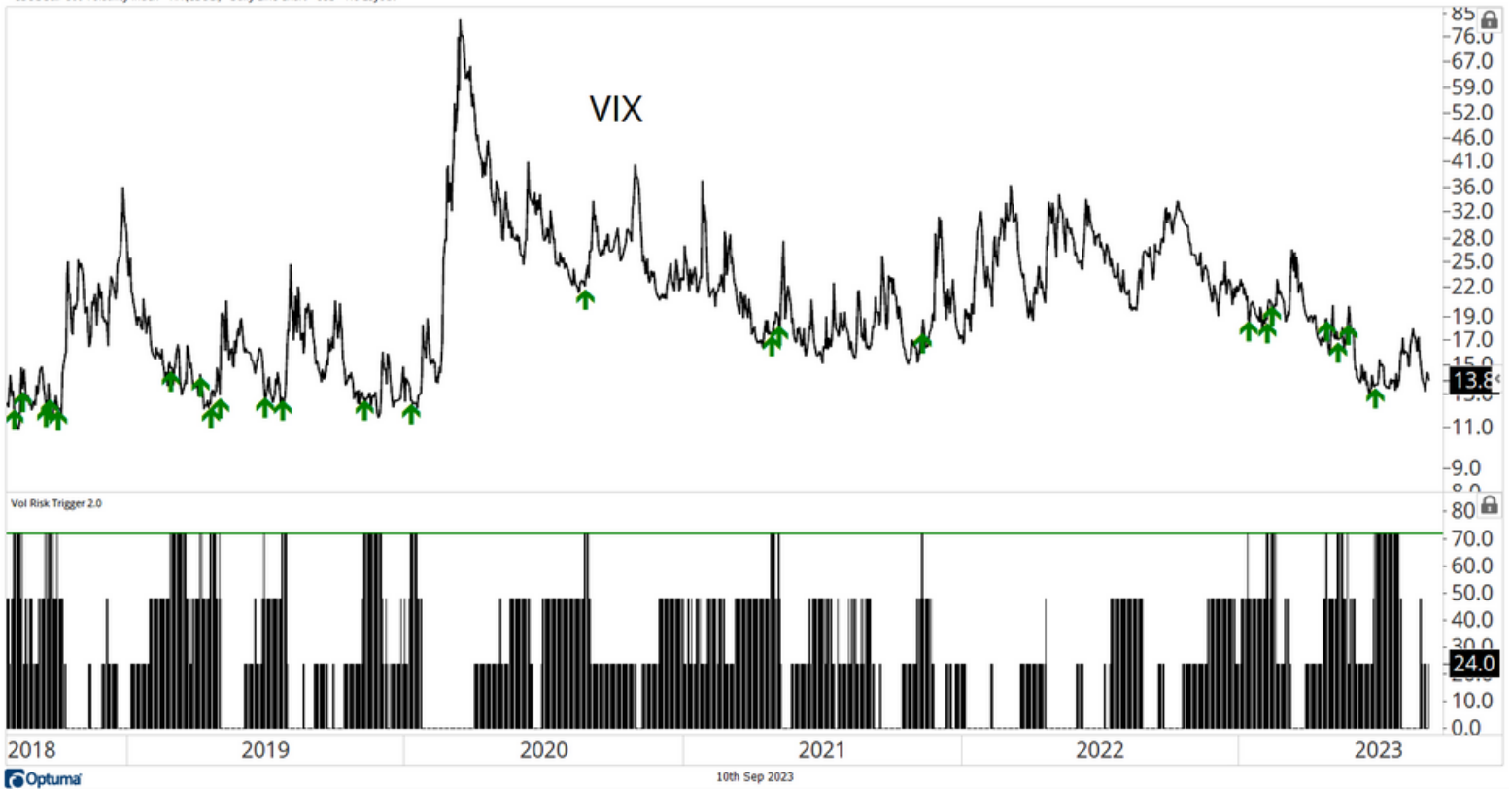
# VOLATILITY: VRT



VRT remains at 24 after coming down from 50. VIX is off its recent lows but still at a very low level.



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



# VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.



Chart Legend

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



10th Sep 2023



# VOLATILITY - CURVE

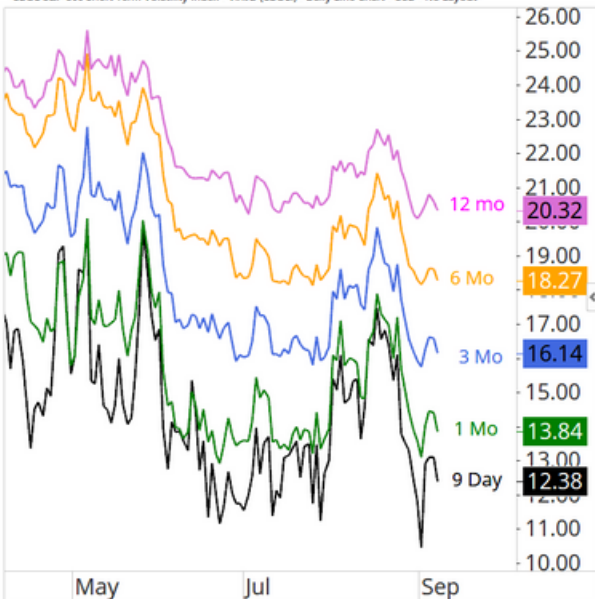


Curve remains near 12-month lows but has risen slightly as equities were under pressure last week but with a lack of stock volatility the options that go into calculating vol remain suppressed.

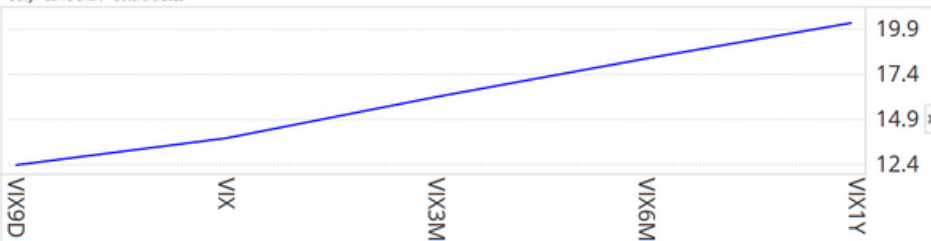
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	12.38	0.0797
CBOE S&P 500 Volatility Index	13.84	0.0449
CBOE S&P 500 3-Month Volatility Index	16.14	0.0227
CBOE Mid-Term Volatility Index	18.27	0.0096
CBOE S&P 500 One-Year Volatility Index	20.32	0.0184

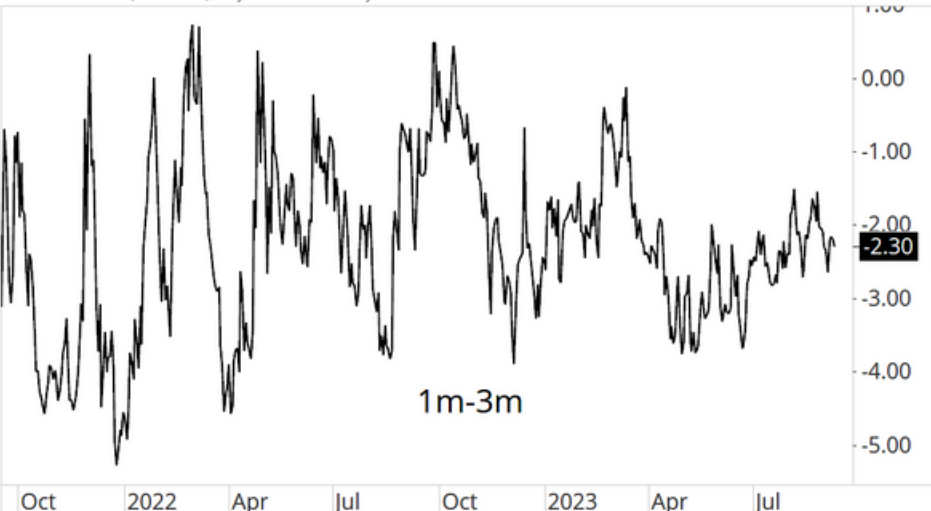
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 9/8/2023



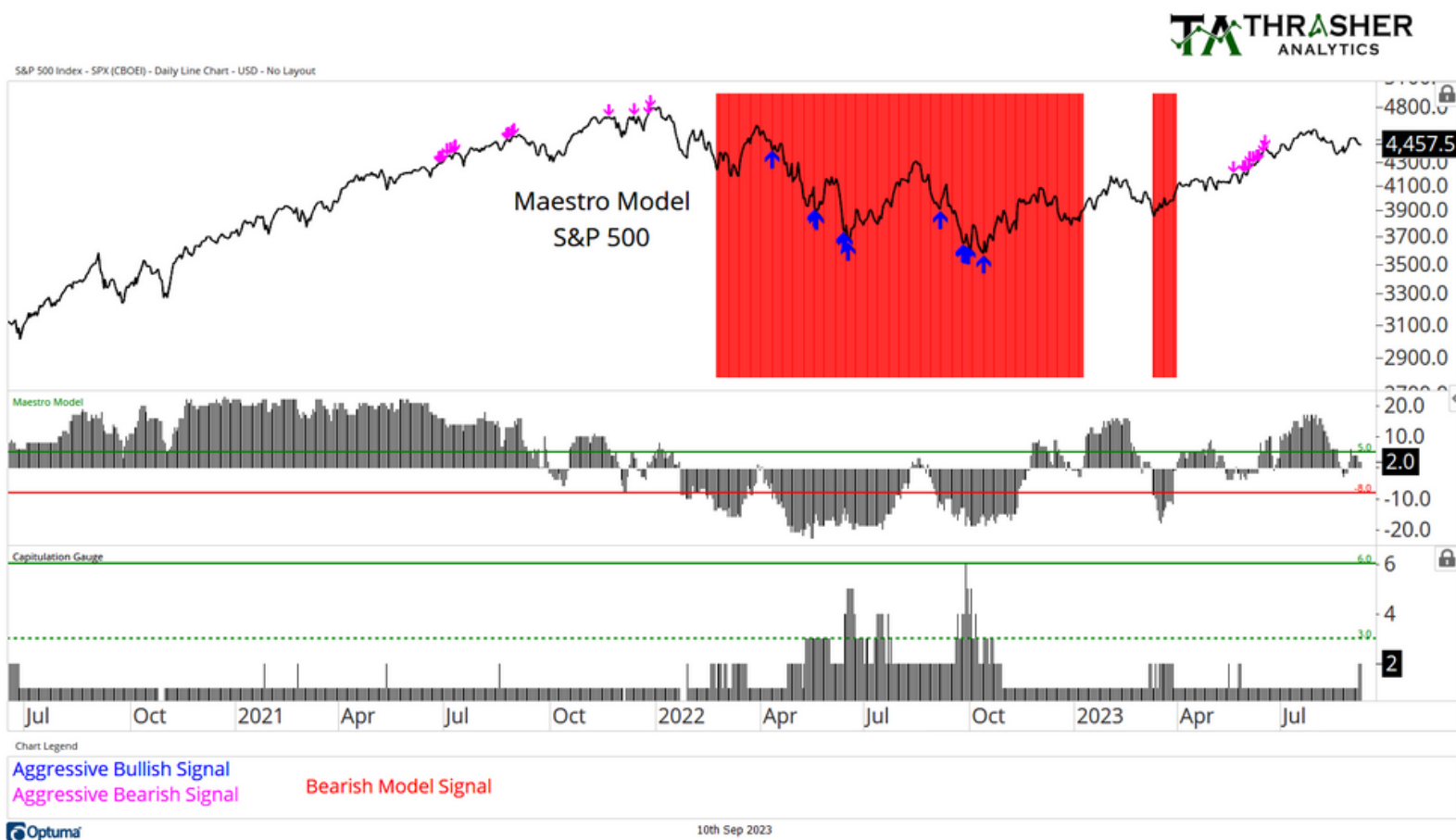
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



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

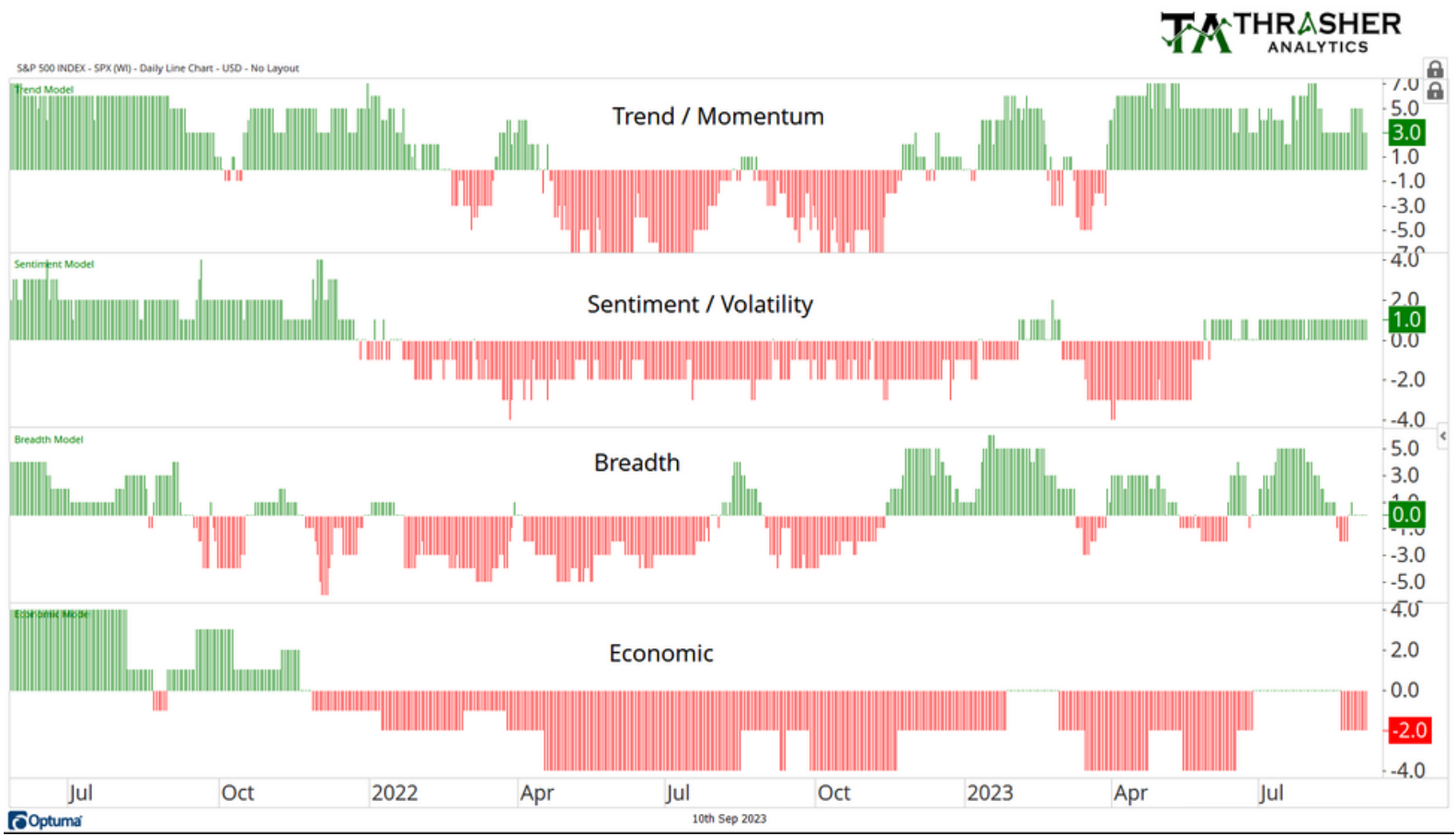
The Maestro Model moved lower to +2 with the Trend/Momentum model declining by 2 points. The Capitulation Gauge did move p to +2, which has marked the most recent lows in minor pullbacks in stocks.



# MAESTRO MODEL - CATEGORIES



Trend/Momentum has moved down to +3 with the remaining models the same as last week.



# SENTIMENT SCORE



Energy has moved up to the 2nd highest sentiment scoring sector. Health Care now has the lowest average stock sentiment since 2016. This low level of sentiment marked the low in XLV back in 2016 but this is just one data point and I'd like to see price and breadth improve to confirm the extremely bearish sentiment in health care is true trough. But nonetheless, sentiment is pretty low for health care stocks right now, as it is for the Staples sector which interestingly saw improvement in breadth last week despite having a negative sentiment score.



Daily - Watch List - No Layout

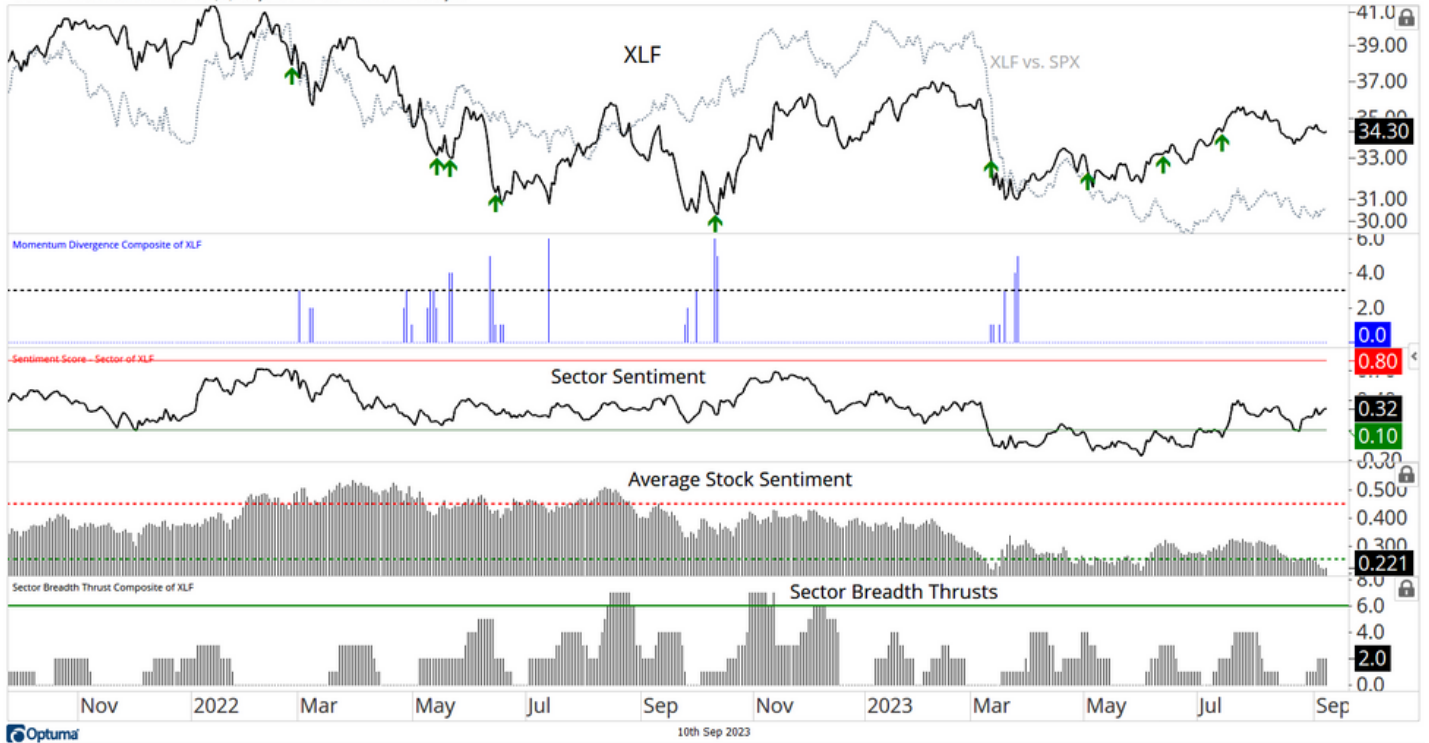
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.38	0.00	-0.21%	-1.44%	5.97%
SPDR Energy Select Sector Fund ETF	XLE	0.37	0.08	1.44%	5.26%	12.56%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.36	0.01	-0.54%	-1.85%	5.23%
SPDR Technology Select Sector Fund ETF	XLK	0.33	-0.01	-1.94%	1.45%	4.60%
SPDR Financial Select Sector Fund ETF	XLF	0.32	0.07	-1.12%	-2.22%	3.50%
SPDR Materials Select Sector Fund ETF	XLB	0.24	0.02	-2.41%	-1.72%	2.69%
SPDR Industrial Select Sector Fund ETF	XLI	0.08	-0.07	-2.91%	-3.15%	2.88%
SPDR Health Care Select Sector Fund ETF	XLV	0.04	-0.05	-1.13%	-2.15%	1.57%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.03	0.00	-1.03%	-1.95%	-1.85%
SPDR Utilities Select Sector Fund ETF	XLU	0.02	0.12	0.86%	-1.71%	-5.39%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-0.05	0.00	-0.61%	-4.04%	-2.09%

# SENTIMENT SCORE: XLF & XLY



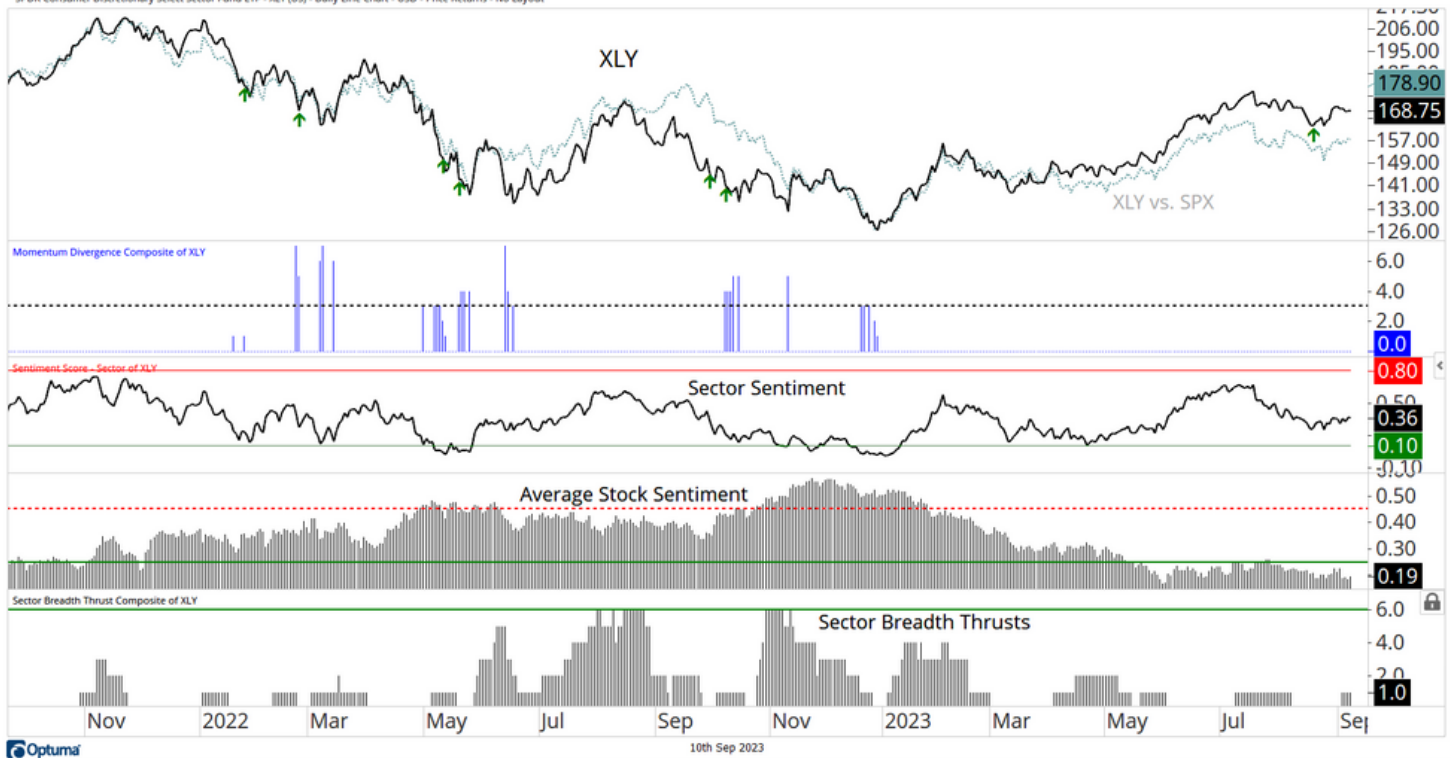
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



**TA THRASHER**  
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SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Daily Line Chart - USD - Price Returns - No Layout

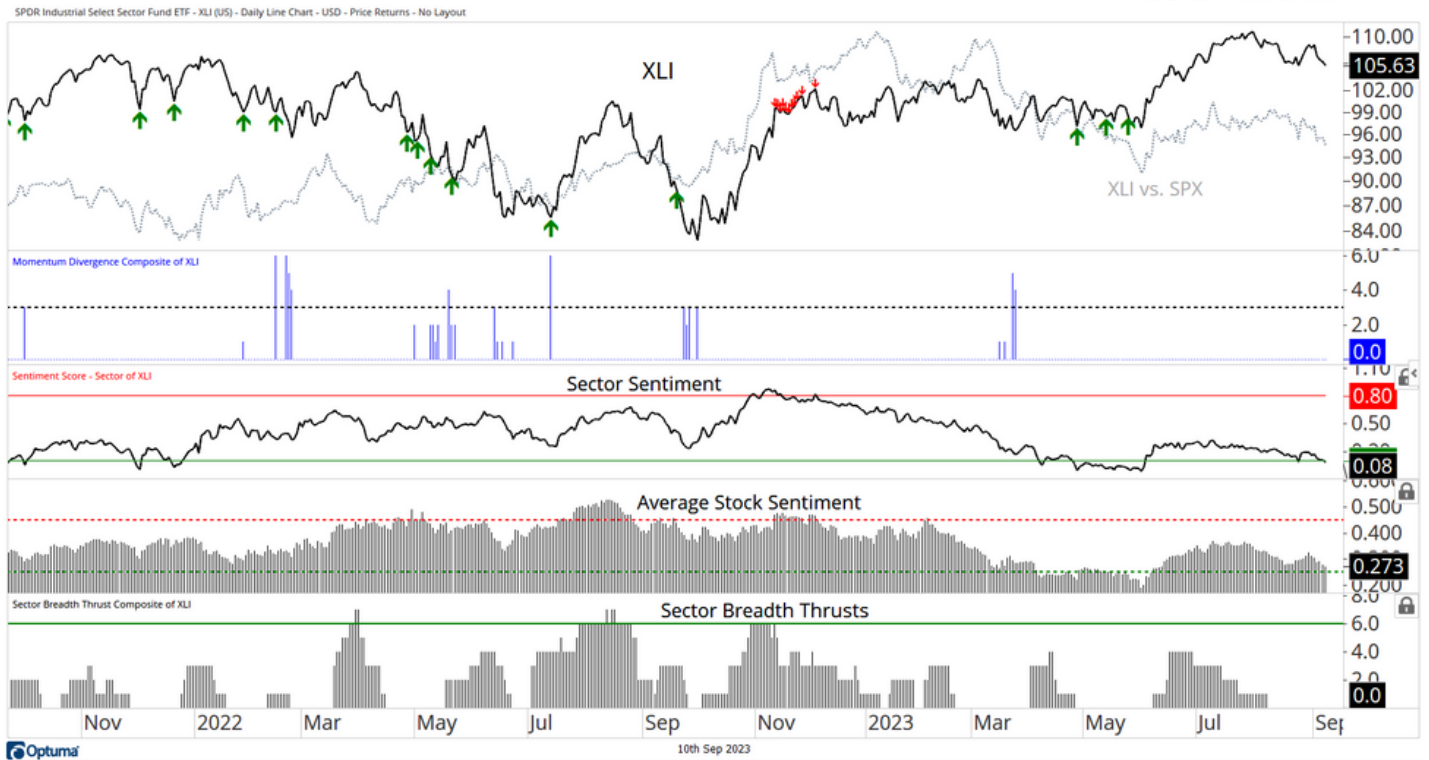




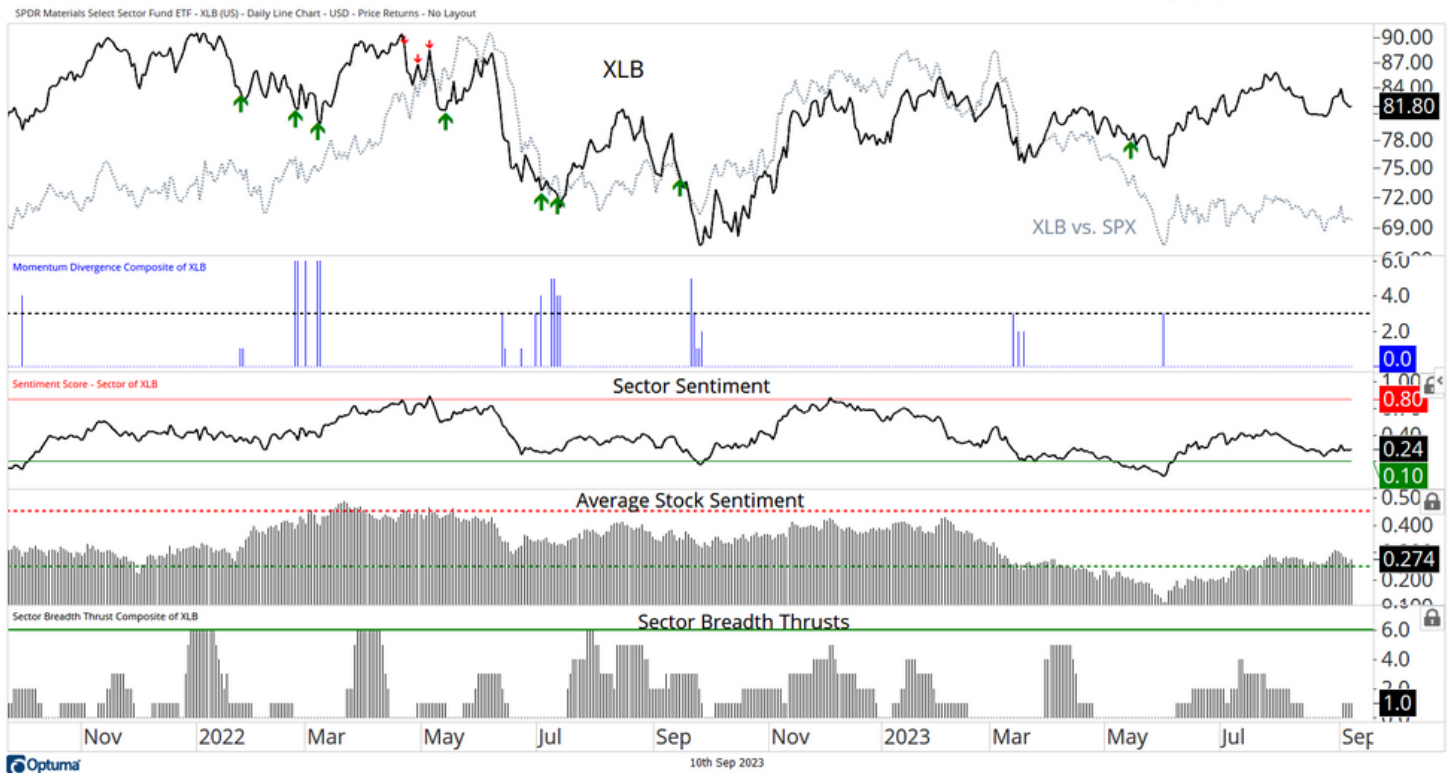
# SENTIMENT SCORE: XLI & XLB



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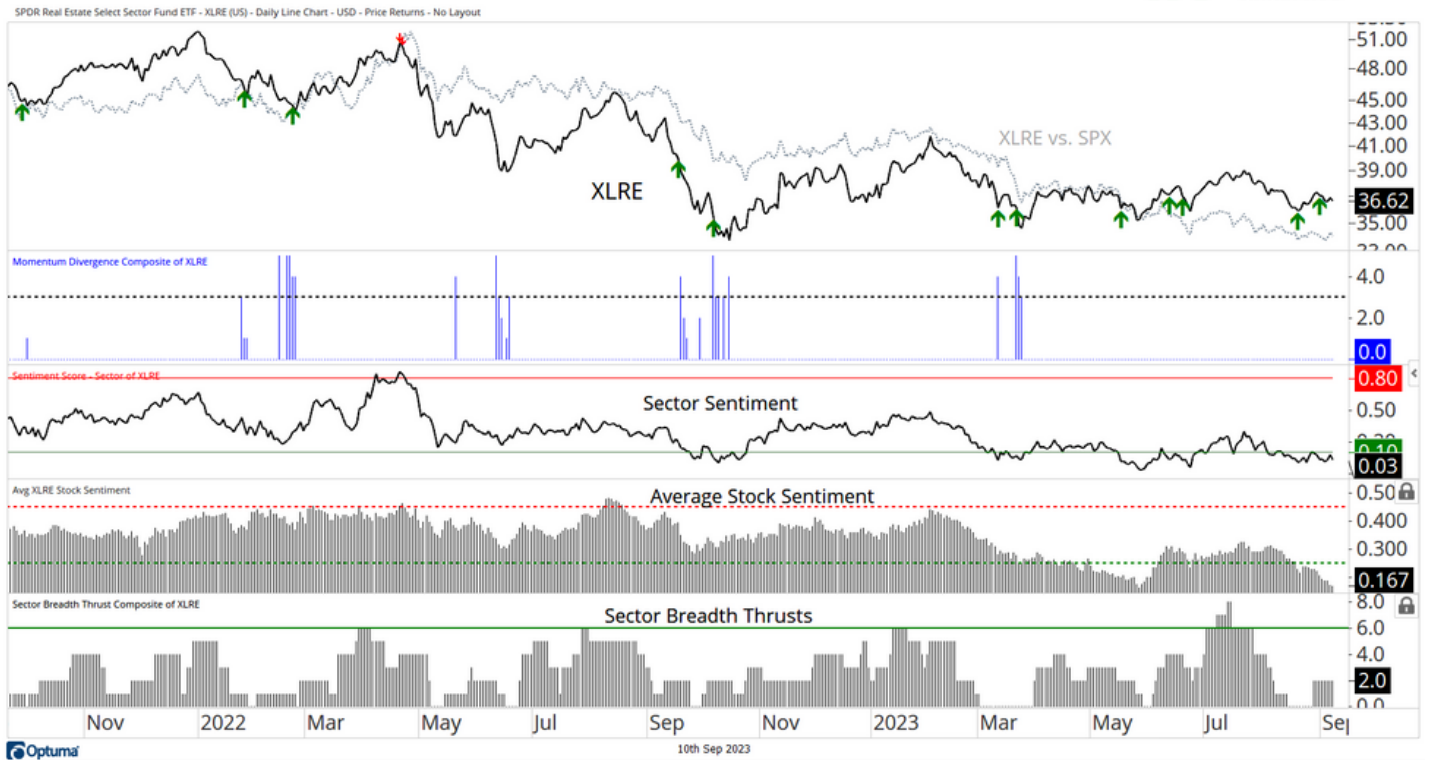
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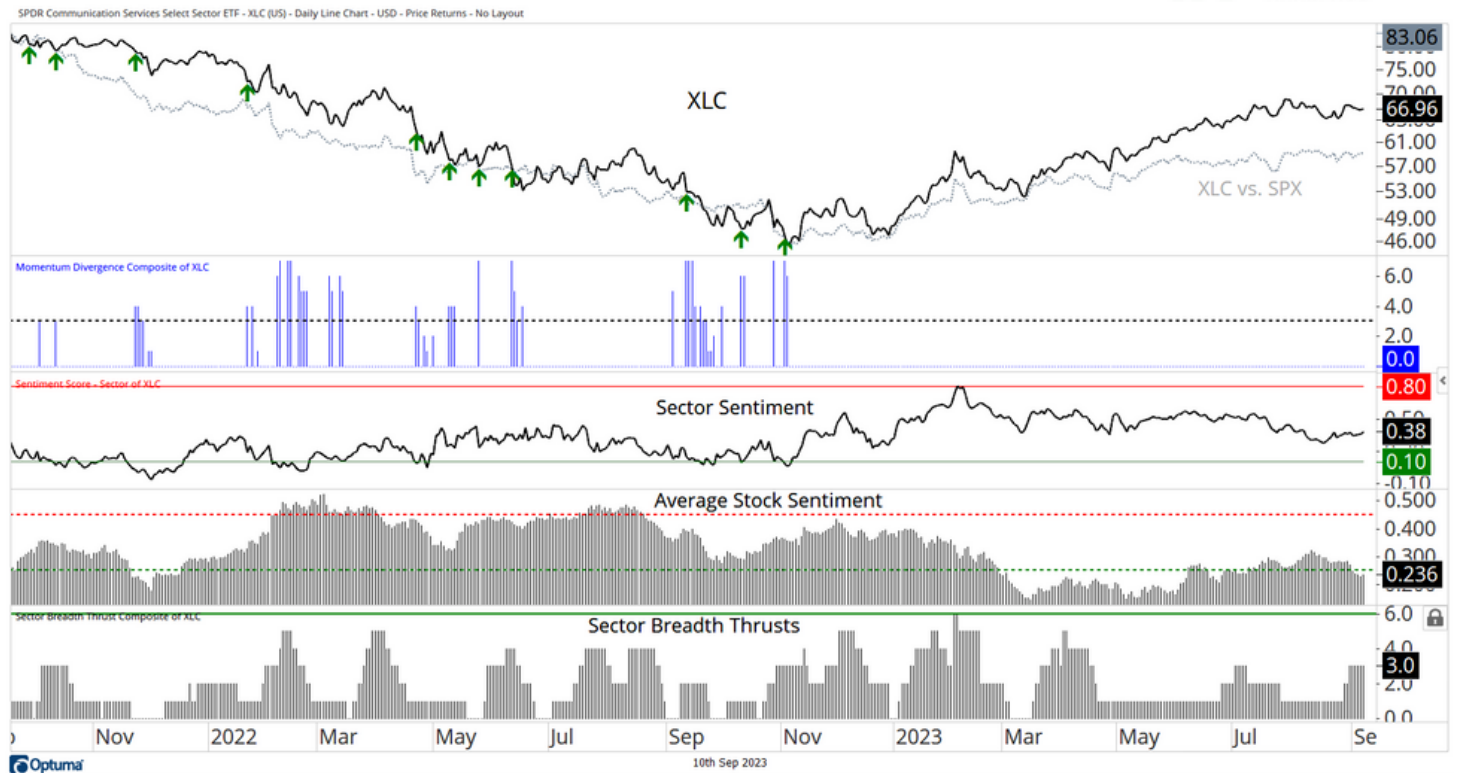
# SENTIMENT SCORE: XLRE & XLC



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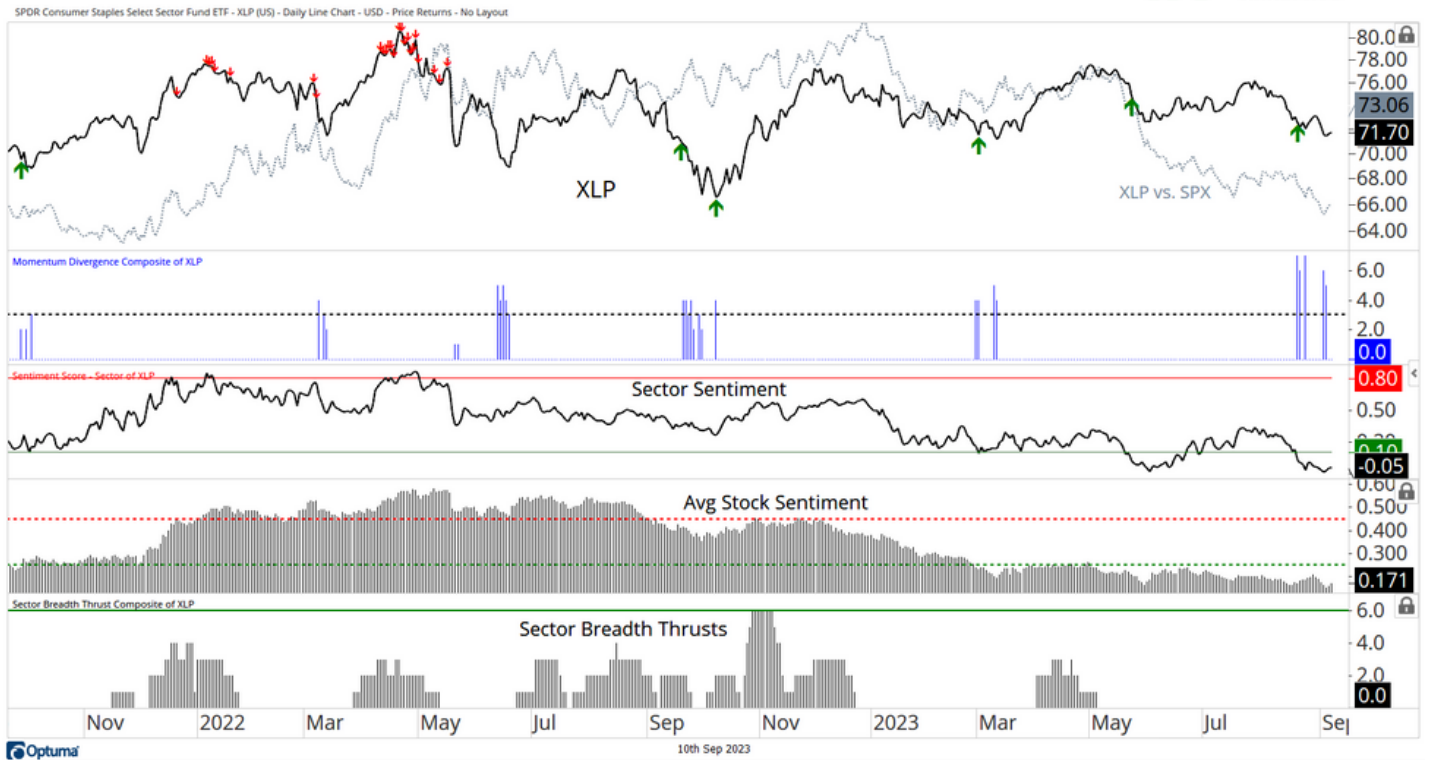
**TA THRASHER**  
ANALYTICS



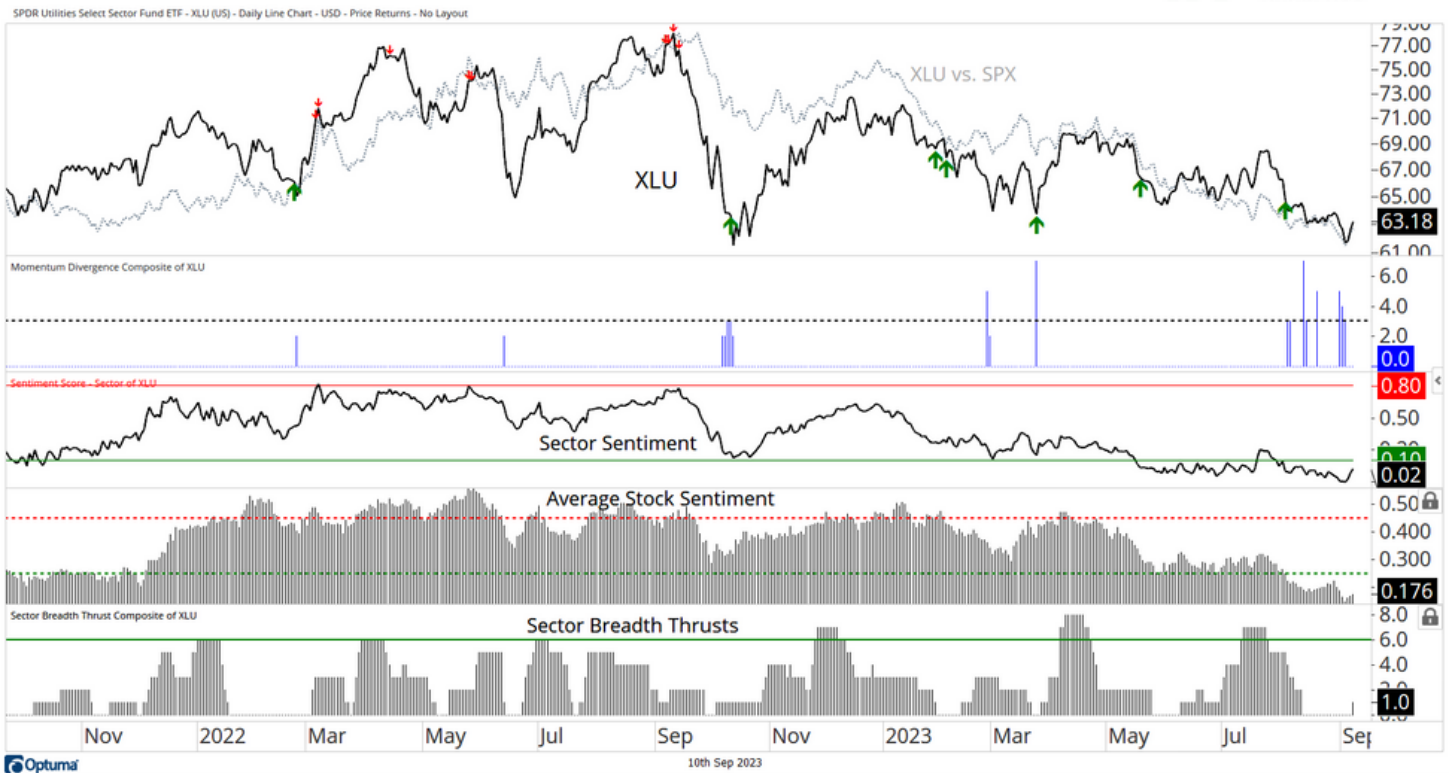
# SENTIMENT SCORE: XLP & XLU



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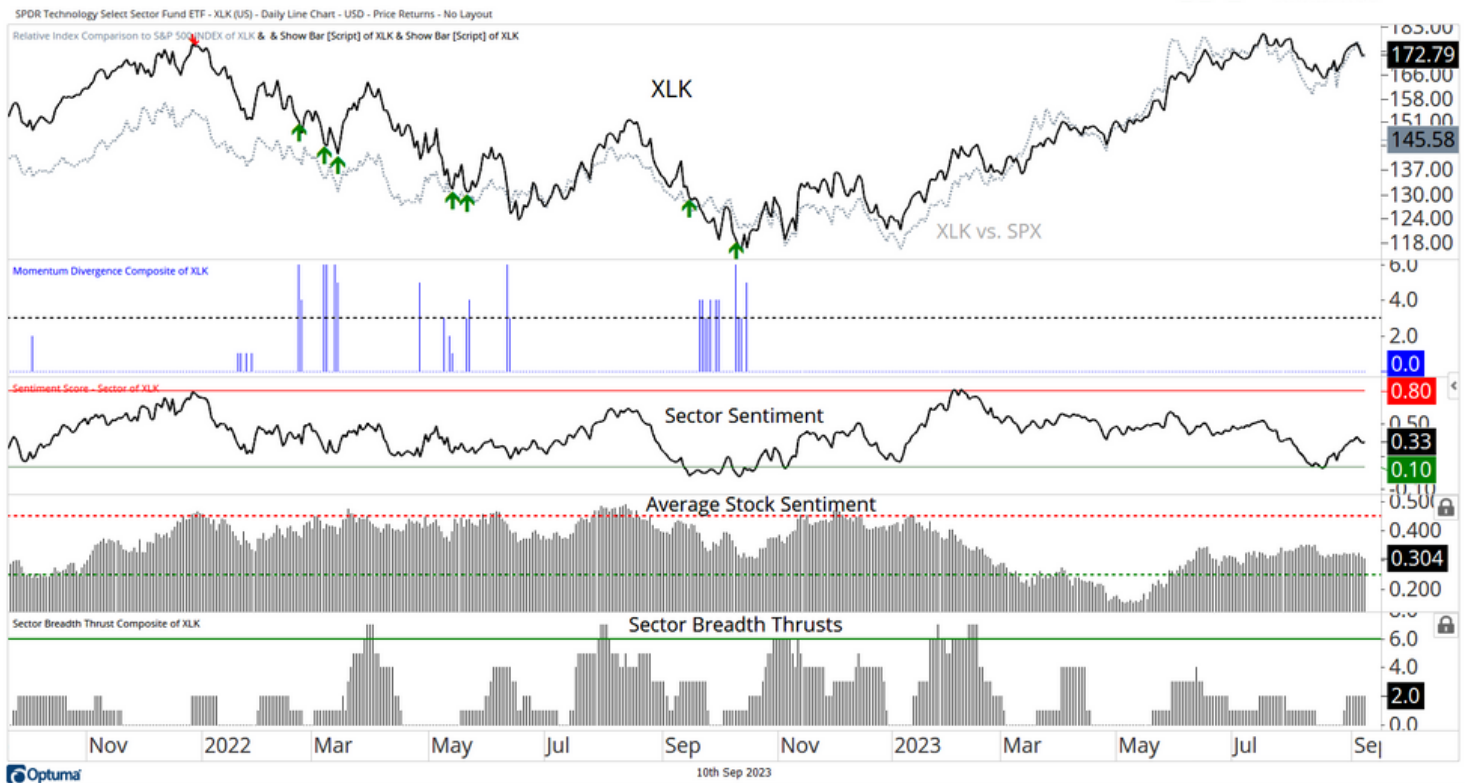
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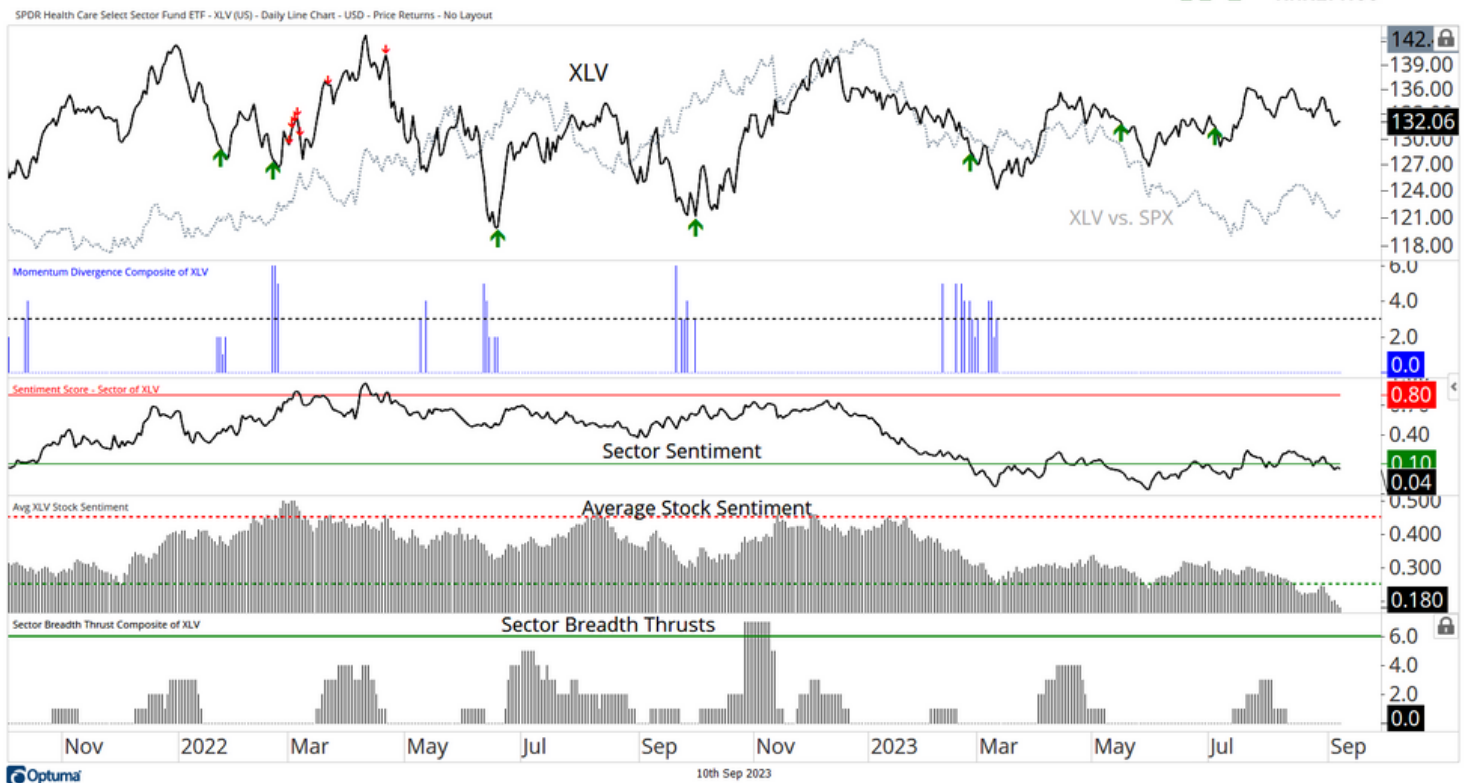
# SENTIMENT SCORE: XLK & XLV



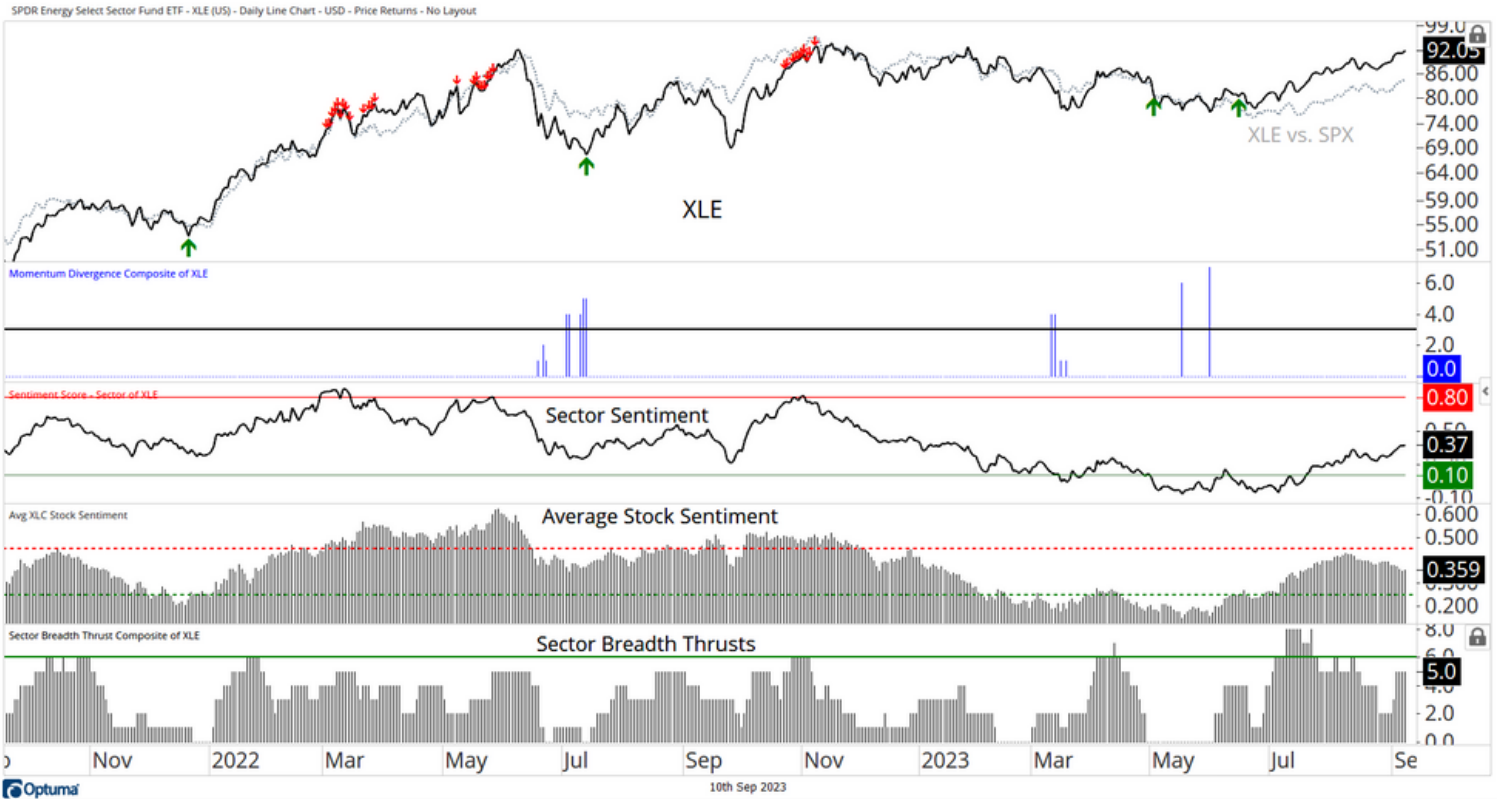
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# SENTIMENT SCORE: XLE





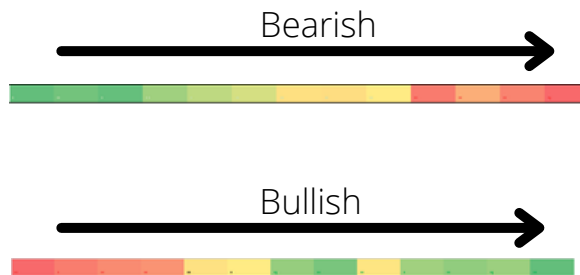
# RISK APPETITE RATIO



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 57th 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	0.07	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	0.00	0.00	0.03	0.08	0.05	0.06	0.05	0.02	0.00	0.05	0.03	0.03	0.00	0.00	
EAFE vs. SPX	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	0.26	0.28	0.27	0.25	0.23	0.22	0.20	0.22	0.22	0.20
HY Debt vs. Treasury	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	1.00	0.98	1.00	0.96	0.86	0.87	0.88	0.89	0.87	0.87	0.84	0.93	0.98	0.94	0.95	0.92
Home Construction vs. SPX	0.92	0.91	0.91	0.94	0.95	0.97	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	0.82	0.86	0.88	0.90	0.96	0.80	0.85	0.88	0.85	
Offense vs. Defense Sectors	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	0.86	0.86	0.88	0.85	0.86	0.88	0.92	0.95	1.00	1.00	1.00	0.98	0.94	0.93	
Broker-Dealer vs. SPX	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	0.17	0.15	0.13	0.12	0.15	0.12	0.12	0.13	0.16	
S&P Growth vs. S&P Value	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	0.80	0.85	0.88	0.87	0.87	0.91	0.85	0.83	0.83	
Semiconductor vs. SPX	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	0.87	0.90	0.91	0.92	0.92	0.94	0.92	0.87	0.84	
Consumer Disc. Vs. Staples	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	0.88	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	0.84	0.91	0.92	0.95	0.95	0.99	0.96	0.96	0.96
Small Cap vs. Utilities	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	0.79	0.83	0.87	0.91	0.94	1.00	0.98	0.95	0.86	0.81	
Transports vs. Utilities	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	0.89	0.91	0.93	0.93	0.97	0.95	0.93	0.87	0.83	0.83	
Equal Weight vs. Cap Weight	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	0.04	0.03	0.01	0.04	0.03	0.04	0.01	0.00	0.00	0.02	0.00	0.03	0.02	0.01	
Small cap vs. Large Cap	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	0.04	0.06	0.05	0.05	0.05	0.12	0.00	0.02	0.00	0.00		
Equities. vs. VIX	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	0.78	0.85	0.91	0.94	0.99	0.89	0.84	0.85	0.90	
Aussie Dollar vs. Yen	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	0.64	0.66	0.75	0.72	0.69	0.74	0.70	0.70	0.67	0.70	
Copper vs. Gold	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	0.29	0.29	0.27	0.27	0.31	0.34	0.29	0.26	0.21	
AVERAGE	0.60	0.59	0.60	0.59	0.59	0.60	0.63	0.64	0.64	0.61	0.61	0.62	0.61	0.60	0.60	0.60	0.58	0.58	0.58	0.56	0.55	0.55	0.55	0.56	0.56	0.56	0.56	0.57	0.60	0.60	0.60	0.64	0.61	0.60	0.58	0.57	



# RISK APPETITE RATIO



Risk Appetite declined last week along with the broad market. While growth and tech continue to lead, other components of risk appetite have softened.



# 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
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	72.2	68.8	63.0	61.4	50.1	48.1	53.9	47.5
Nasdaq 100 % above 200-day MA	81.2	78.2	75.2	72.3	62.4	64.4	70.3	65.4
S&P 500 % above 50-day MA	86.3	80.3	65.6	56.9	33.6	29.8	43.1	33.6
Nasdaq 100 % above 50-day MA	82.2	75.2	66.3	50.5	29.7	30.7	51.5	47.5
S&P 500 % above 20-day MA	82.3	65.4	43.7	35.6	13.9	12.7	53.1	39.6
Nasdaq 100 % above 20-day MA	80.2	60.4	41.6	33.7	14.9	13.9	67.3	54.5
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	13.5	9.7	6.6	5.6	0.8	0.2	2.4	2.2
Nasdaq 100 % RSI(14) > 70	9.9	8.9	5.0	7.9	2.0	0.0	5.0	2.0
S&P 400 % New 52 week highs	7.0	9.2	5.2	2.5	0.5	1.0	3.2	2.0
S&P 600 % New 52 week highs	4.5	6.0	4.0	2.3	0.5	1.0	2.7	1.2
S&P 500 % New 52 week highs	6.2	9.9	3.4	3.6	0.4	2.0	4.4	2.6
Nasdaq 100 % New 52 week highs	5.9	16.8	3.0	6.9	1.0	5.0	8.9	5.0
S&P 500 % New 6 month highs	8.0	12.5	5.0	4.8	0.8	2.2	6.2	3.6
Nasdaq 100 % New 6 month highs	9.9	18.8	4.0	8.9	2.0	5.0	10.9	6.9
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	0.2	2.4	3.8	7.0	14.3	9.3	3.0	8.6
Nasdaq 100 % RSI(14) < 30	0.0	1.0	4.0	7.9	14.9	7.9	4.0	4.0
S&P 400 % New 52 week lows	0.0	0.0	2.2	1.5	3.5	1.0	0.2	3.5
S&P 600 % New 52 week lows	0.8	0.8	1.7	2.0	4.2	3.3	1.7	5.5
S&P 500 % New 52 week lows	0.4	0.2	1.2	0.8	3.2	2.6	0.8	3.4
Nasdaq 100 % New 52 week lows	0.0	0.0	2.0	1.0	5.0	5.0	1.0	1.0
S&P 500 % New 6 month lows	0.4	0.6	1.8	1.6	6.2	3.8	1.4	5.6
Nasdaq 100 % New 6 month lows	0.0	0.0	2.0	1.0	7.9	7.9	2.0	2.0

# 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.



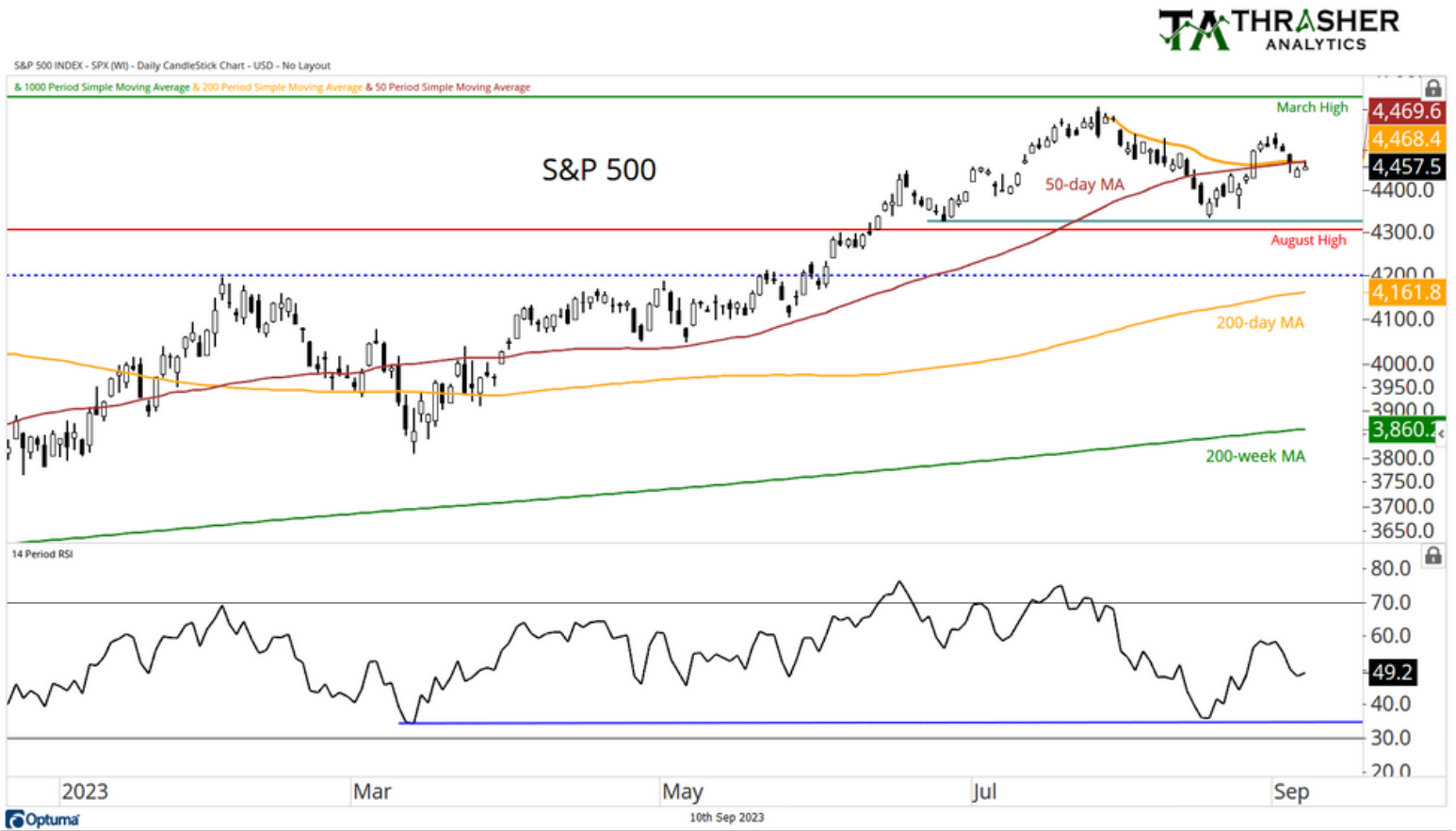
New 6-Month Relative Performance High List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
	GOOGBRK.B			CARR		MPC		LLY	NRG	
	BR			ETN		PSX				
	AKAM					HES				
	<b>GOOGL</b>									
										
New 12-month Absolute High						Total 6m RS Highs:				
New 12-month Relative High						12				

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
ETSY	PAYC	MAA	OMC	NSC	FMC			WBA		
YUM	ENPH	MKTX		UPS	EMN			RVTY		
LVS	TXN	CPT		ALK	MHK			RMD		
NKE	TEL	C		SEDG				PODD		
HSY	QCOM			XYL				PFE		
LKQ	LMT			OTIS				A		
	GLW			NOC				TECH		
	ADI			LHX				OGN		
				GPC				MTD		
				FAST				HOLX		
								GEHC		
								EW		
								BIO		
								XRAY		
								IDXX		
								HSIC		
New 12-month Absolute Low								Total 6m RS Lows:		
New 12-month Relative Low								48		

# EQUITIES - S&P 500 DAILY



Stocks pulled back last week and closed the week under both the VWAP off the high and the 50-day moving average. Momentum remains just under the midpoint, at 49.2.



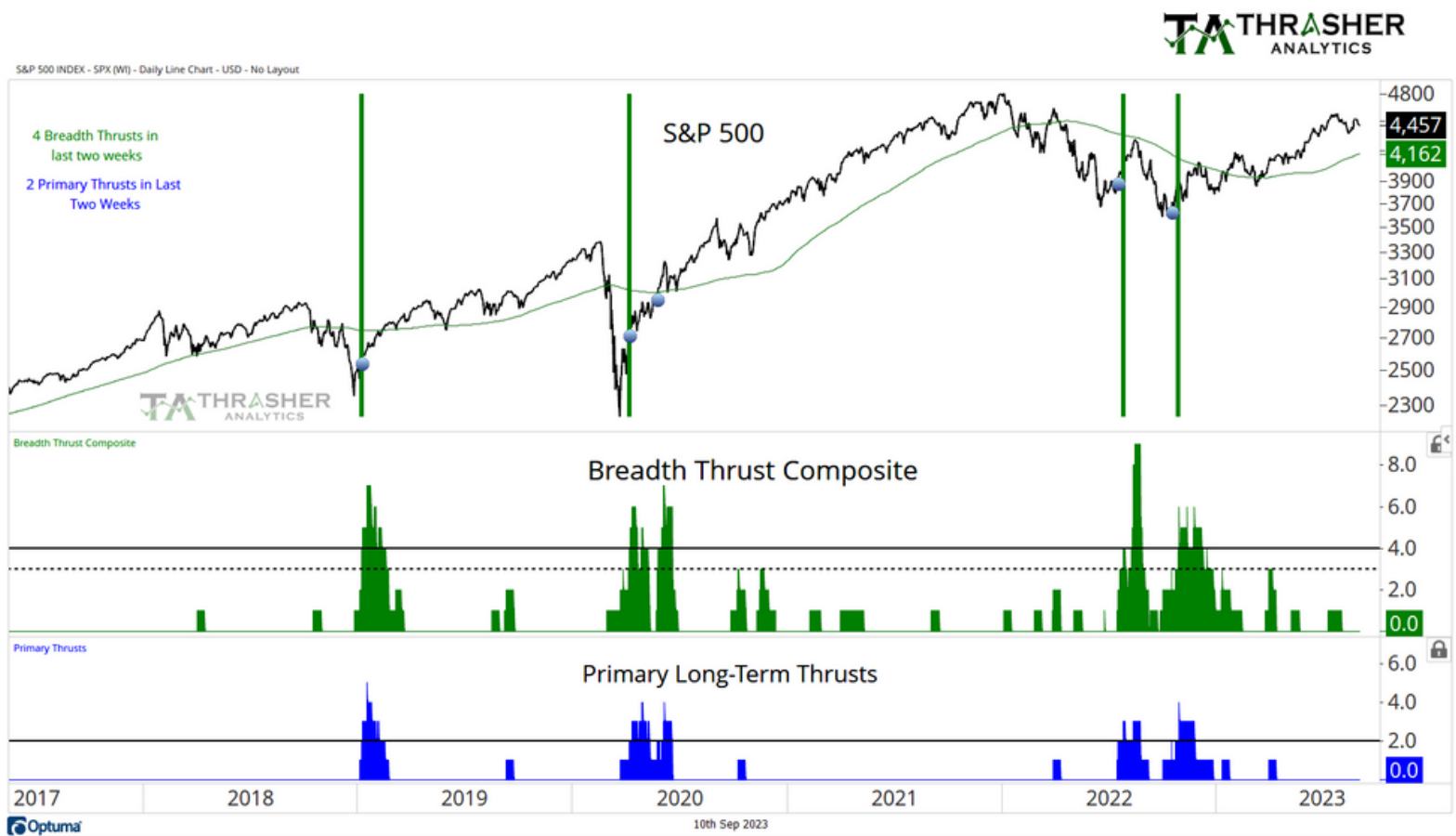


# EQUITIES - BREADTH THRUSTS



*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.*

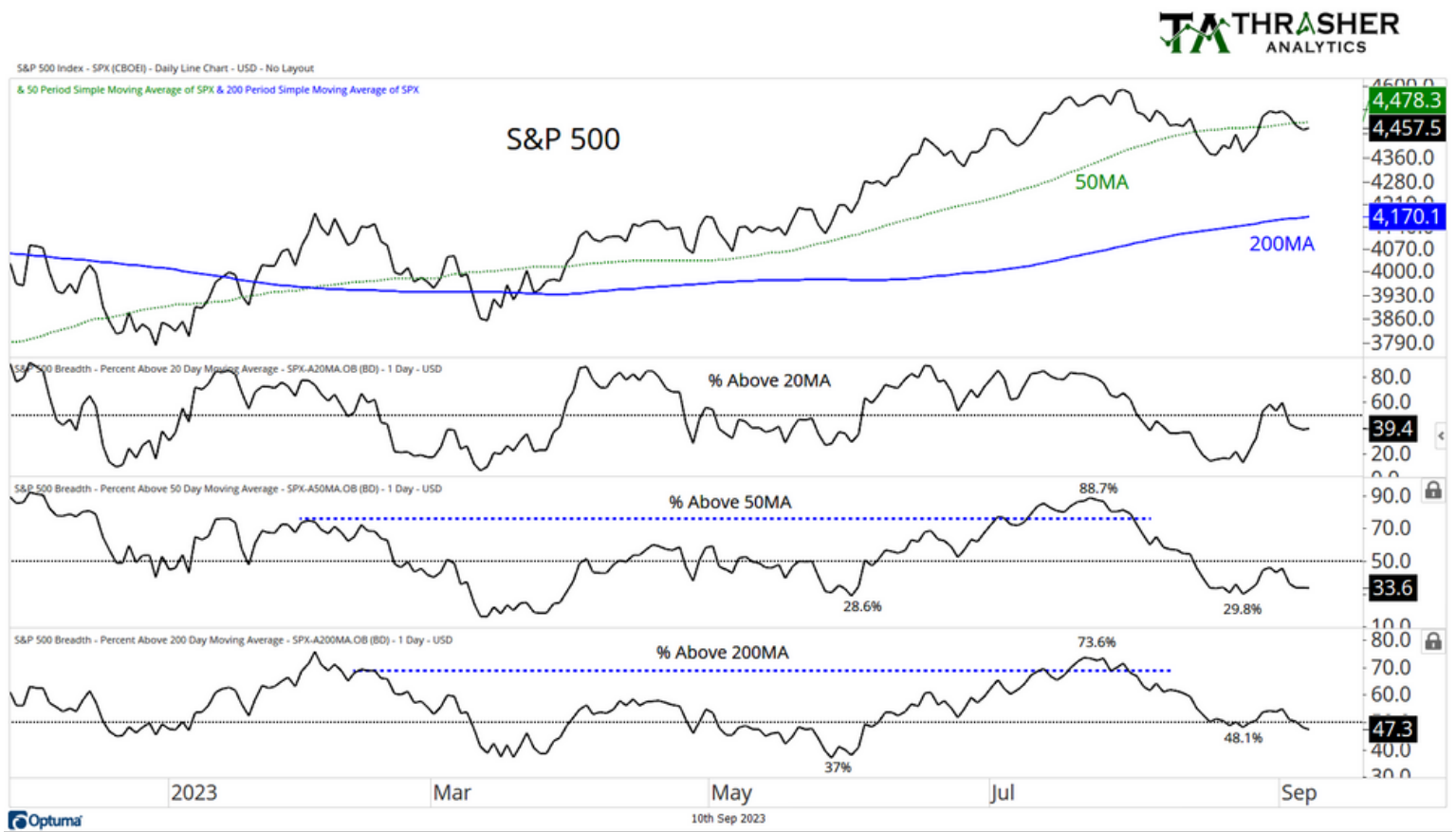
Thrust count is at zero.



# EQUITIES - MA BREADTH



I continue to show this moving average breadth chart each week because I think its development is important in the market right now. We finished last week again with less than half of stocks above their long-term 200-day moving average. At 47.3% the breadth figure is currently under its August low of 48.1%, suggesting we have already given up a notable amount of the initial move off that low as the FAAMG stocks once again drive the index trend.



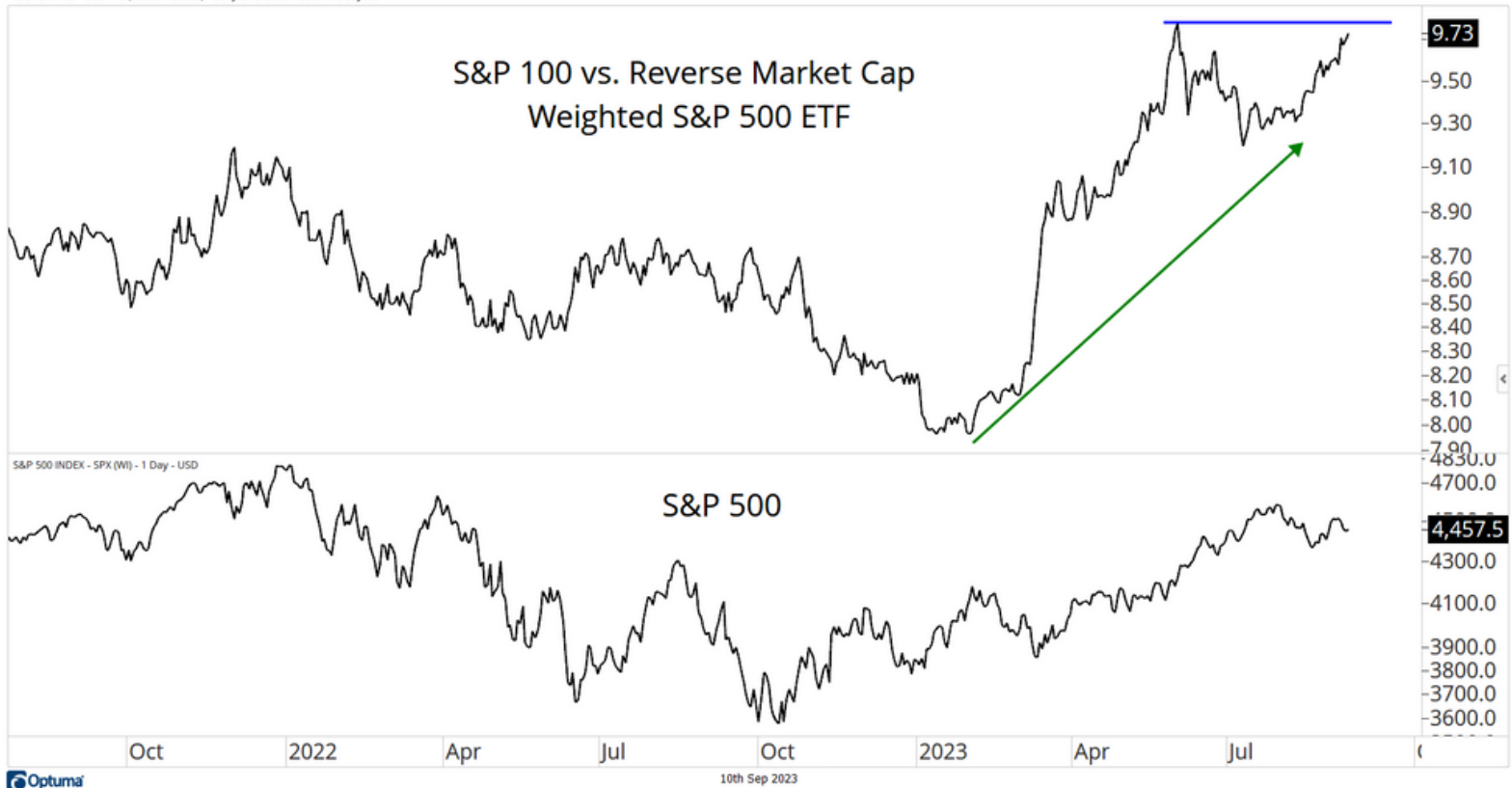
# EQUITIES - MEGA VS. EVERYONE



Below is a chart plotting the ratio of the S&P 100 against an index of a reverse weighting market cap of the S&P 500, weighing the smaller large cap stocks more than the mega caps. With this ratio we can clearly see the largest stocks, which are shown by the S&P 100 are leading the charge after the brief drop in relative performance from June through July. Mega caps continue to dominate.



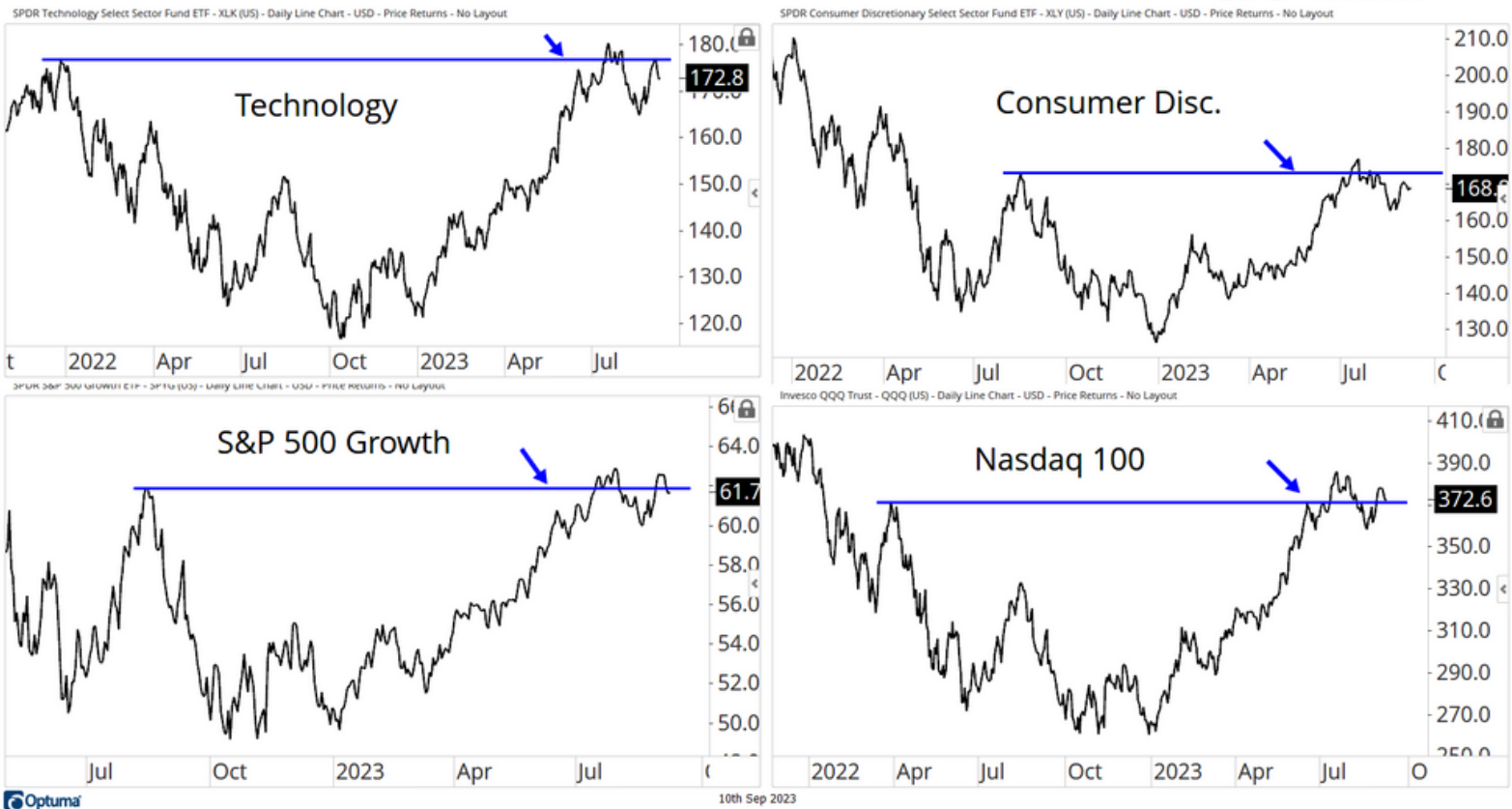
OEF Div YPS - OEF/YPS (Custom Codes) - Daily Line Chart - USD - No Layout



# EQUITIES - LEADERSHIP



While the Mega Caps have been leading the market, the key sector market charts still are struggling with key price levels I've been discussing for several weeks. Tech got back to its 2022 high but was unable to break through last week, same for Growth and its Summer '22 high.



# EQUITIES - OFFENSE VS. DEFENSE

Remember the breakout in Offense vs. Defense I discussed last week? Well, it didn't last, the ratio between the two sector groups reversed last week and now is setting up a possible failed breakout. Defense sectors have some of the lowest breadth and sentiment scores but showed some strength last week, will that continue? That's the big question for the rest of the month as Sept. seasonality poses a headwind for markets.





# EQUITIES - OUTPERFORMANCE



Below is a smoothed average of the percent of stocks that are outperforming the S&P 500. We had a period of strong improvement at the start of the summer but that reversed once the Index peaked in August and the average has been steadily declining since then and now sits at a multi-week low as fewer and fewer stocks are able to keep up with the performance of the SPX.



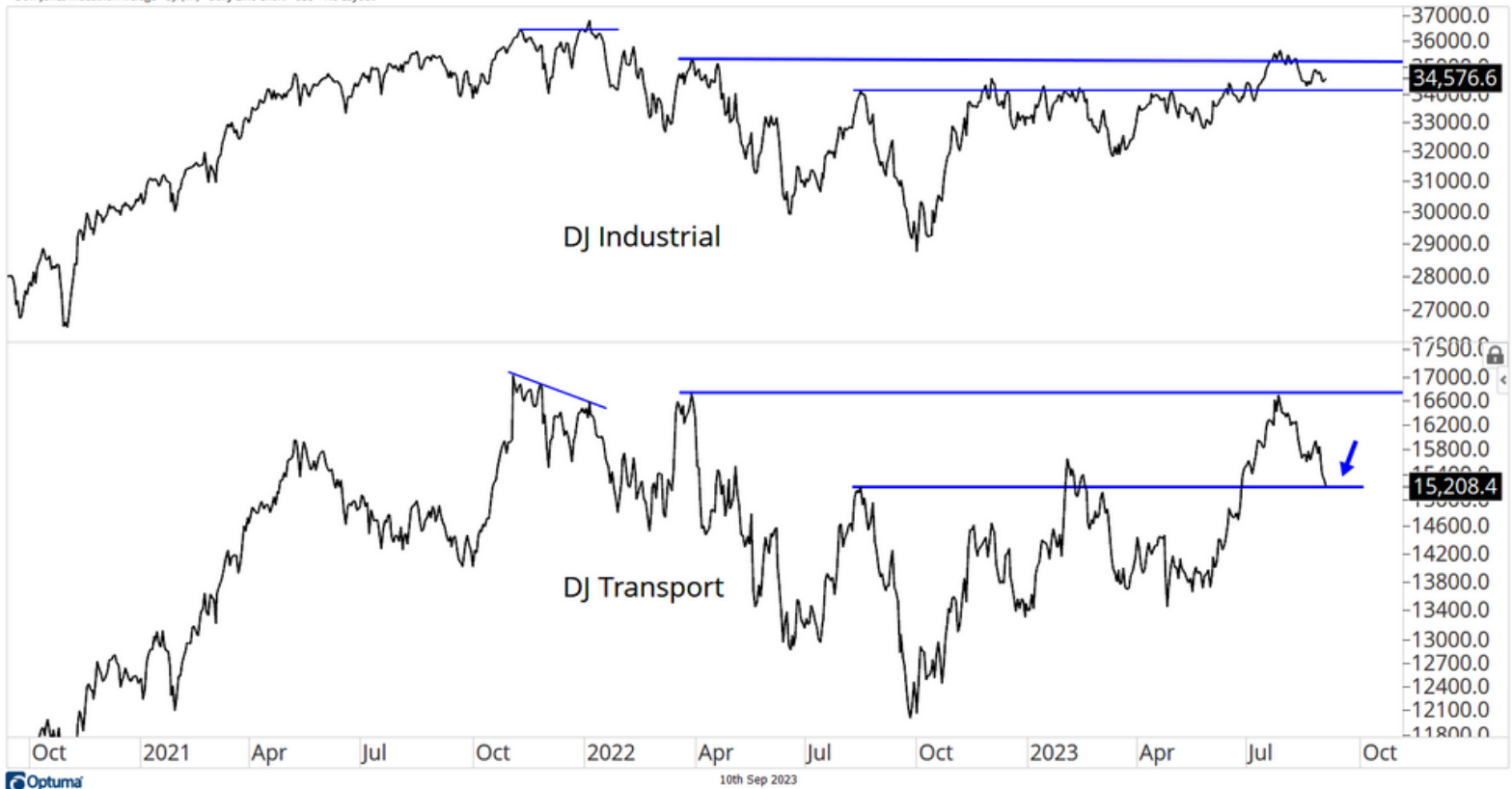
# EQUITIES - DOW INDUSTRIAL



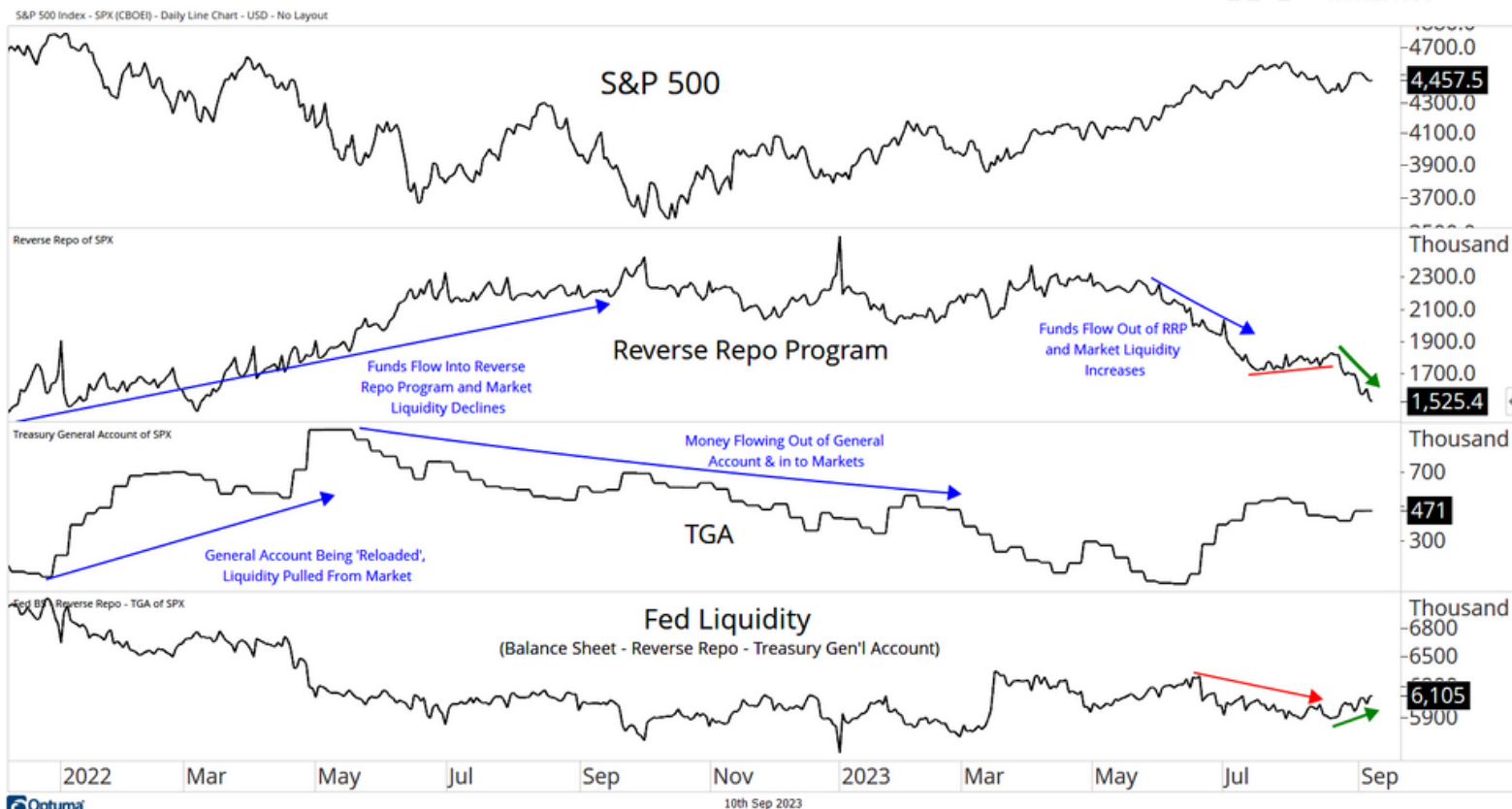
Nasdaq and FAAMG stocks get most of the attention these days, but the Dow remains important to watch. Specifically, it's relationship with the Dow Jones Transportation Average which failed at its early 2022 high and has now fallen back to Q3 '22 level with the Industrial Average also failing at its '22 level. These are important trends to be mindful of. While most of the time it seems the market only cares about tech stocks, the names in these two Averages are still critically important.



Dow Jones Industrial Average - DJI (WI) - Daily Line Chart - USD - No Layout



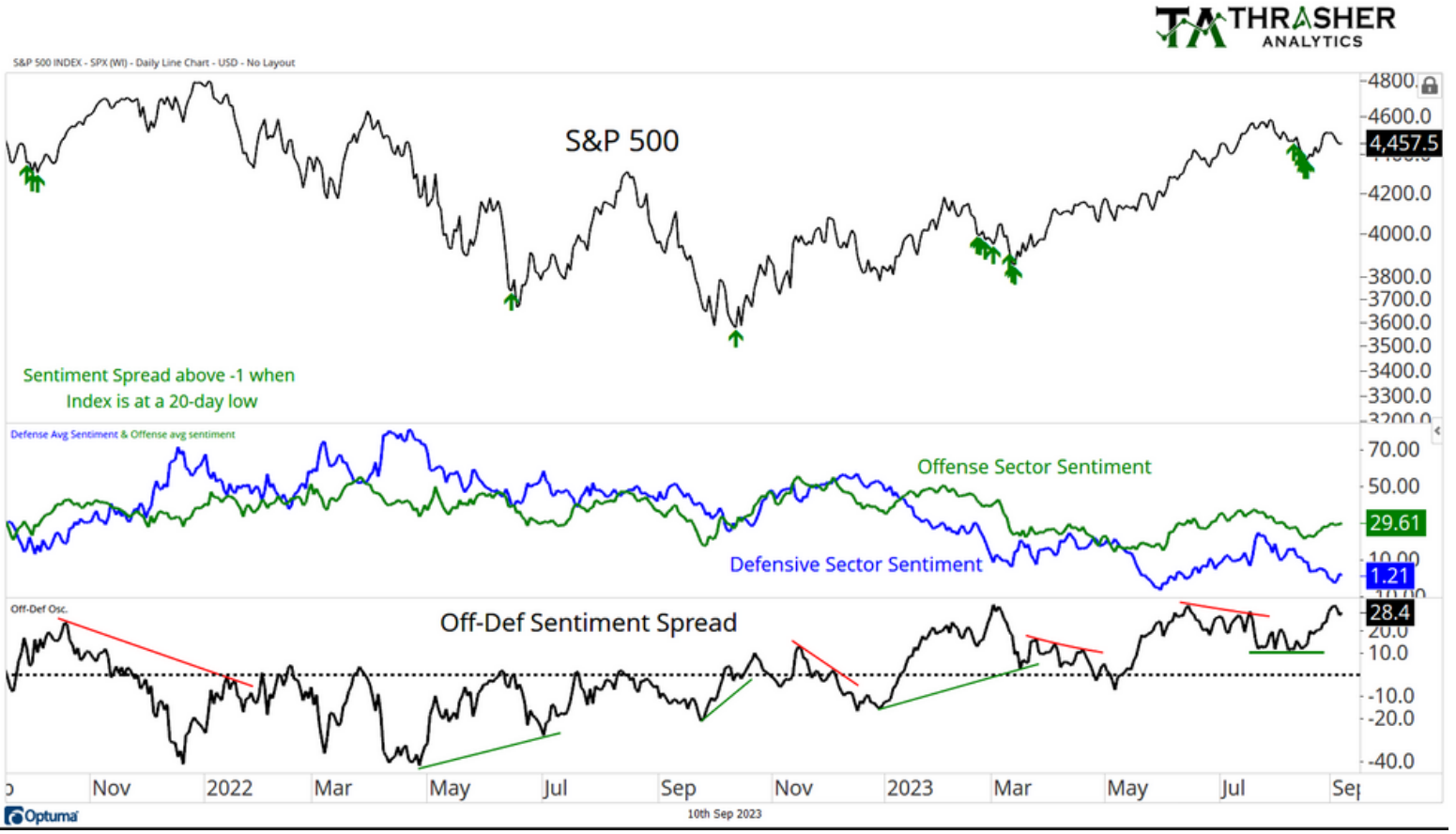
Fed liquidity flows remains supportive of equity markets as banks continued to pull money from the RRP and the 'refilling' of the TGA has slowed.



# EQUITIES - SECTOR SENTIMENT



As mentioned earlier, Offense sectors struggled last week, and we can see that in the sentiment data as well with an uptick in Defense sector sentiment and a tick lower in the Spread.



# 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	1,712,740,186	-469,416,616	397,766,885	5.85%
iShares 3-7 Year Treasury Bond ETF	IEI	1,704,109,857	629,625,087	160,034,243	1.20%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,427,844,312	-2,124,050,355	260,358,473	0.72%
iShares 7-10 Year Treasury Bond ETF	IEF	6,273,929,483	163,624,482	-210,087,607	-0.58%
iShares TIPS Bond ETF	TIP	-1,303,910,350	220,923,955	-228,101,473	-1.21%
iShares 20+ Year Treasury Bond ETF	TLT	15,370,807,286	4,627,590,737	-1,311,699,745	-3.19%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-3,568,309,167	-2,343,184,181	-3,227,924,829	-10.93%
- SPDR Equity ETFs					
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	1,091,398,155	573,037,247	530,050,380	3.37%
SPDR Energy Select Sector Fund ETF	XLE	-3,082,763,421	-389,580,947	691,438,060	1.25%
SPDR Utilities Select Sector Fund ETF	XLU	14,589,957	-354,942,058	28,772,891	0.61%
SPDR Technology Select Sector Fund ETF	XLK	-1,809,227,048	1,097,000,100	328,439,877	0.52%
SPDR Real Estate Select Sector Fund ETF	XLRE	-413,669,893	124,219,439	12,891,357	-0.45%
SPDR Health Care Select Sector Fund ETF	XLV	-780,898,827	-940,003,575	142,140,815	-0.52%
SPDR Communication Services Select Sector ETF	XLC	2,769,536,166	733,412,436	-163,317,568	-0.66%
SPDR S&P 500 ETF	SPY	-7,067,491,168	-10,283,378,139	-6,207,010,585	-0.85%
SPDR Industrial Select Sector Fund ETF	XLI	789,877,702	674,628,022	-455,306,702	-3.32%
SPDR Consumer Staples Select Sector Fund ETF	XLP	75,343,730	-567,083,048	-691,438,754	-4.00%
SPDR Financial Select Sector Fund ETF	XLF	1,313,690,663	1,735,539,388	-1,712,270,027	-4.98%
SPDR Materials Select Sector Fund ETF	XLB	149,508,346	-106,386,883	-510,859,142	-7.25%

Type Code or Name to add an item to the watchlist

# SECTOR - PERFORMANCE



Daily - Performance - No Layout

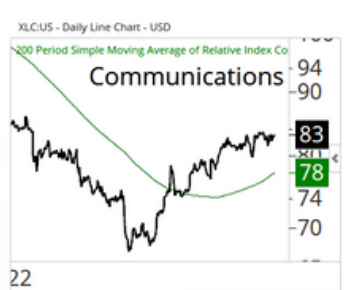
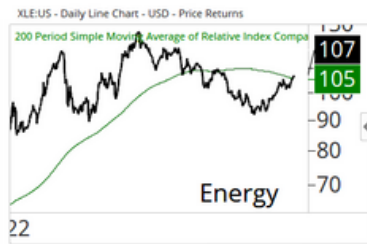
Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index		AVG: -2.08%						AVG: 5.36%		AVG: 24.90%		AVG: -1.33%	
DJI	Dow Jones Industrial Average	4.31%	-10.15%	-0.75%	-2.09%	2.20%	5.42%	3.09%	20.64%	-0.36%	-0.40%	2.39%	
SPX	S&P 500 INDEX	16.10%	0.00%	-1.29%	-0.93%	3.81%	11.66%	3.25%	27.66%	0.20%	-0.27%	7.10%	
NDY	NASDAQ 100 Index	39.68%	20.31%	-1.36%	0.05%	5.49%	25.09%	4.09%	46.35%	0.88%	0.15%	15.26%	
MID	S&P Midcap 400 Index	5.93%	-8.76%	-3.56%	-3.91%	0.67%	-0.46%	6.14%	17.78%	-1.47%	-2.61%	1.11%	
SML	S&P SmallCap 600 Index	2.42%	-11.78%	-4.34%	-5.79%	-2.14%	-3.73%	10.25%	12.06%	-2.22%	-3.50%	-1.27%	
- Sectors		AVG: -5.28%						AVG: 7.54%		AVG: 24.53%		AVG: -0.59%	
XLE	SPDR Energy Select Sector Fund ETF	5.24%	-9.35%	1.44%	-5.26%	12.56%	8.42%	2.81%	34.07%	3.48%	6.89%	8.66%	
XLU	SPDR Utilities Select Sector Fund ETF	-10.38%	-22.81%	0.86%	-1.71%	-5.39%	-4.24%	19.23%	4.69%	-0.05%	-2.75%	-6.25%	
XLC	SPDR Communication Services Select Sector ETF	39.53%	20.18%	-0.21%	-1.44%	5.97%	23.47%	3.26%	49.26%	0.63%	0.46%	14.24%	
XLY	SPDR Consumer Discretionary Select Sector Fund	30.65%	12.54%	-0.54%	-1.85%	5.23%	18.01%	5.09%	33.93%	0.95%	-0.68%	11.10%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-3.82%	-17.16%	-0.61%	-4.04%	-2.09%	-0.60%	7.86%	8.35%	-1.36%	-3.03%	-3.48%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-0.84%	-14.59%	-1.03%	-1.95%	-1.85%	-4.04%	15.77%	10.55%	-0.10%	-2.38%	-2.76%	
XLF	SPDR Financial Select Sector Fund ETF	0.29%	-13.61%	-1.12%	-2.22%	3.50%	-1.89%	7.56%	15.92%	0.16%	-0.63%	0.73%	
XLV	SPDR Health Care Select Sector Fund ETF	-2.79%	-16.27%	-1.13%	-2.15%	1.57%	4.52%	6.85%	10.10%	-1.20%	-0.87%	-0.36%	
XLK	SPDR Technology Select Sector Fund ETF	38.85%	19.60%	-1.94%	1.45%	4.60%	23.24%	4.78%	52.95%	1.33%	-0.05%	14.27%	
XLB	SPDR Materials Select Sector Fund ETF	5.30%	-9.30%	-2.41%	-1.72%	2.69%	-0.23%	4.77%	22.36%	0.04%	-1.18%	1.13%	
XLI	SPDR Industrial Select Sector Fund ETF	7.56%	-7.36%	-2.91%	-3.15%	2.88%	3.16%	4.94%	27.65%	-1.39%	-2.32%	3.26%	



# SECTOR - RELATIVE STRENGTH



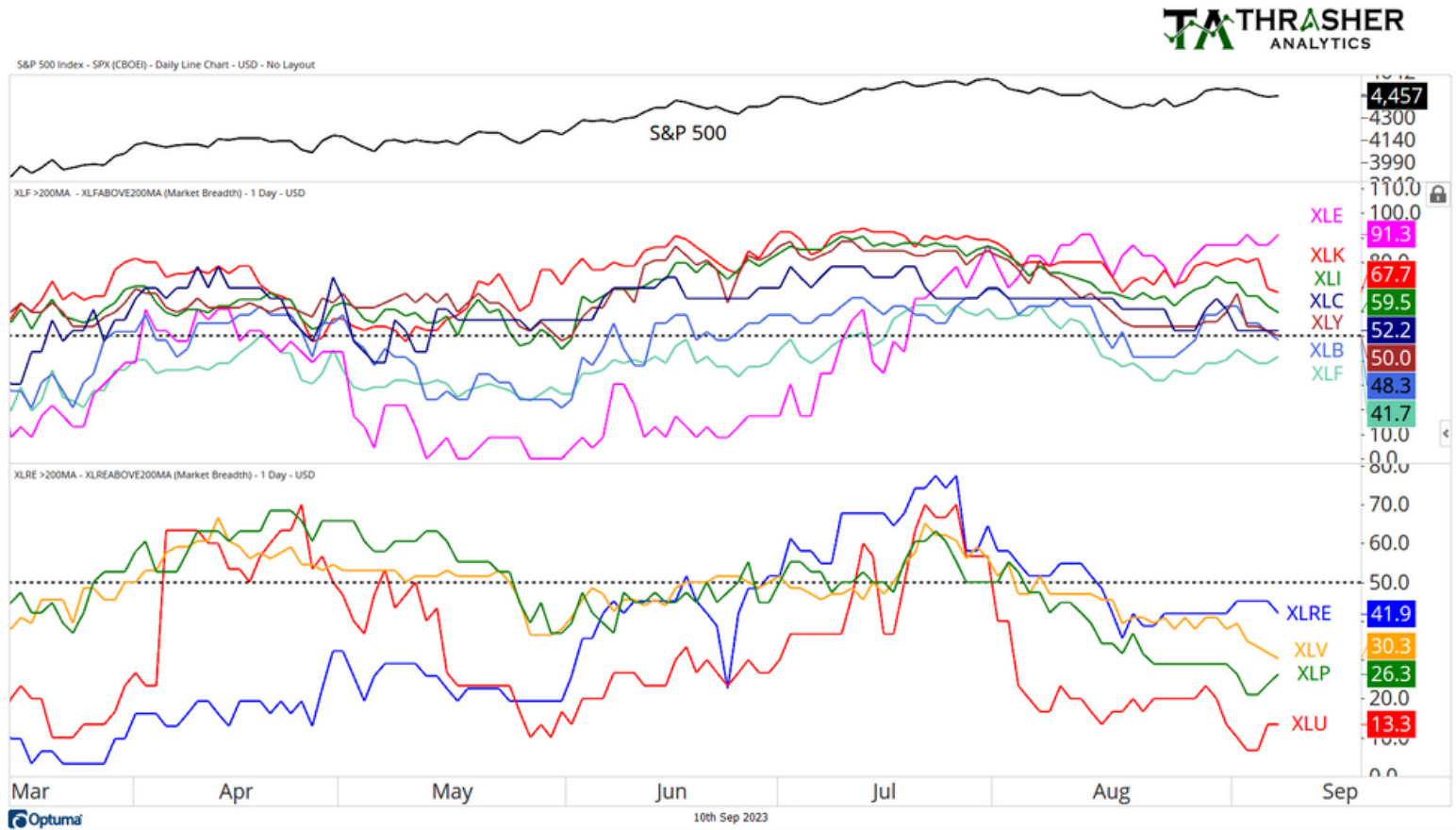
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



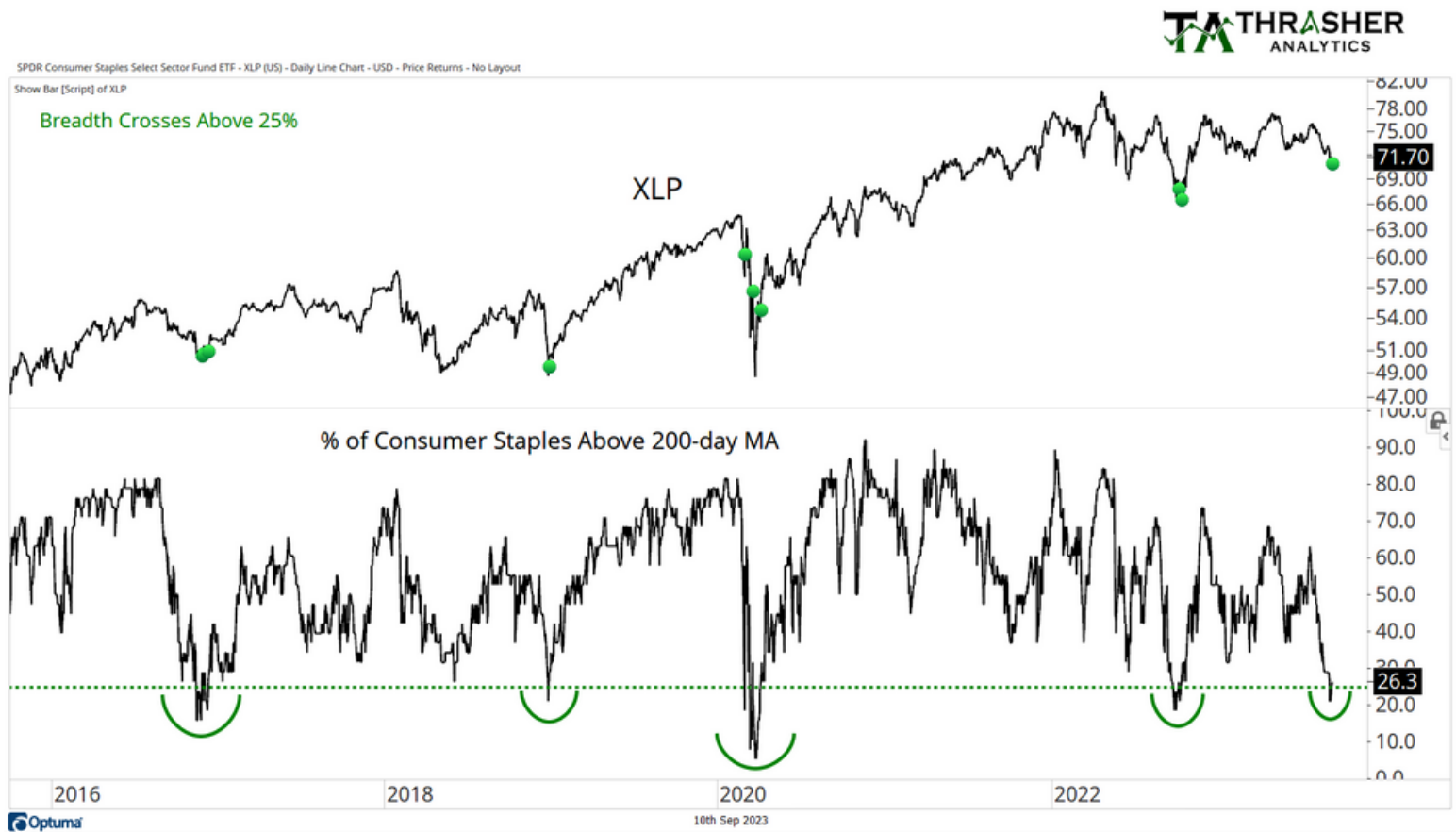
Only three sectors showed much improvement last week, XLU, XLP and XLE breadth.



# SECTOR - XLP BREADTH



Last week I shared the chart showing when the percent of XLP stocks above the 200-day MA rise back above 25% it had historically marked a key low for the sector. Last week we saw the breadth data weaken to less than 25% but then rise back above to the level we saw *last Friday*, 26%. We're just barely off that 25% level, so this week I am watching if we continue to improve in Staples breadth data and the sector that's been left from data (with a negative sentiment reading) sees some mean-reversion.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
Swiss Franc DSI	8	10	
Yen DSI	12	13	
VIX DSI	13	14	
Coffee DSI	14	19	
Wheat DSI	15	18	
Natural Gas DSI	15	12	
Silver DSI	16	23	
Palladium DSI	16	16	
New Zealand Dollar DSI	17	22	
Australian Dollar DSI	17	22	
Lumber DSI	18	18	
Euro DSI	20	26	
Corn DSI	21	22	
Gold DSI	24	26	
10Y DSI	25	23	
Bitcoin DSI	27	29	
Platinum DSI	30	39	
Copper DSI	30	38	
British Pound DSI	30	36	

Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
SYR DSI	30	31	
EuroDollar DSI	33	33	
Lean Hog DSI	46	50	
Cotton DSI	57	63	
Soybean DSI	60	60	
Nasdaq DSI	62	64	
Mexican Peso DSI	64	65	
SPX DSI	65	68	
Cattle DSI	68	62	
Nikkei DSI	70	78	
Gasoline DSI	72	63	
Sugar DSI	79	81	
CRB Index DSI	80	78	
Cocoa DSI	80	81	
Crude Oil DSI	85	85	
Orange Juice DSI	88	77	
US Dollar DSI	90	88	
Heating Oil DSI	90	85	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

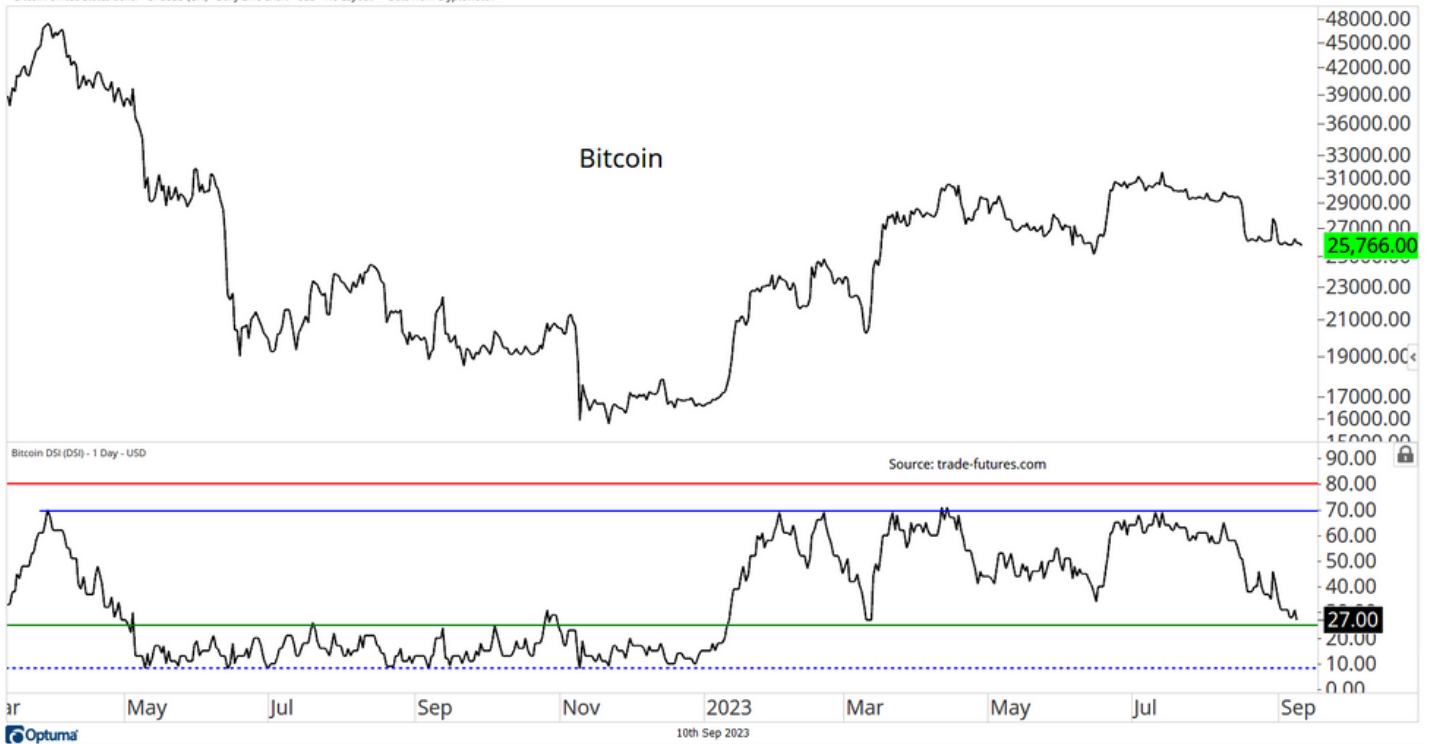
# DAILY SENTIMENT INDEX



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



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

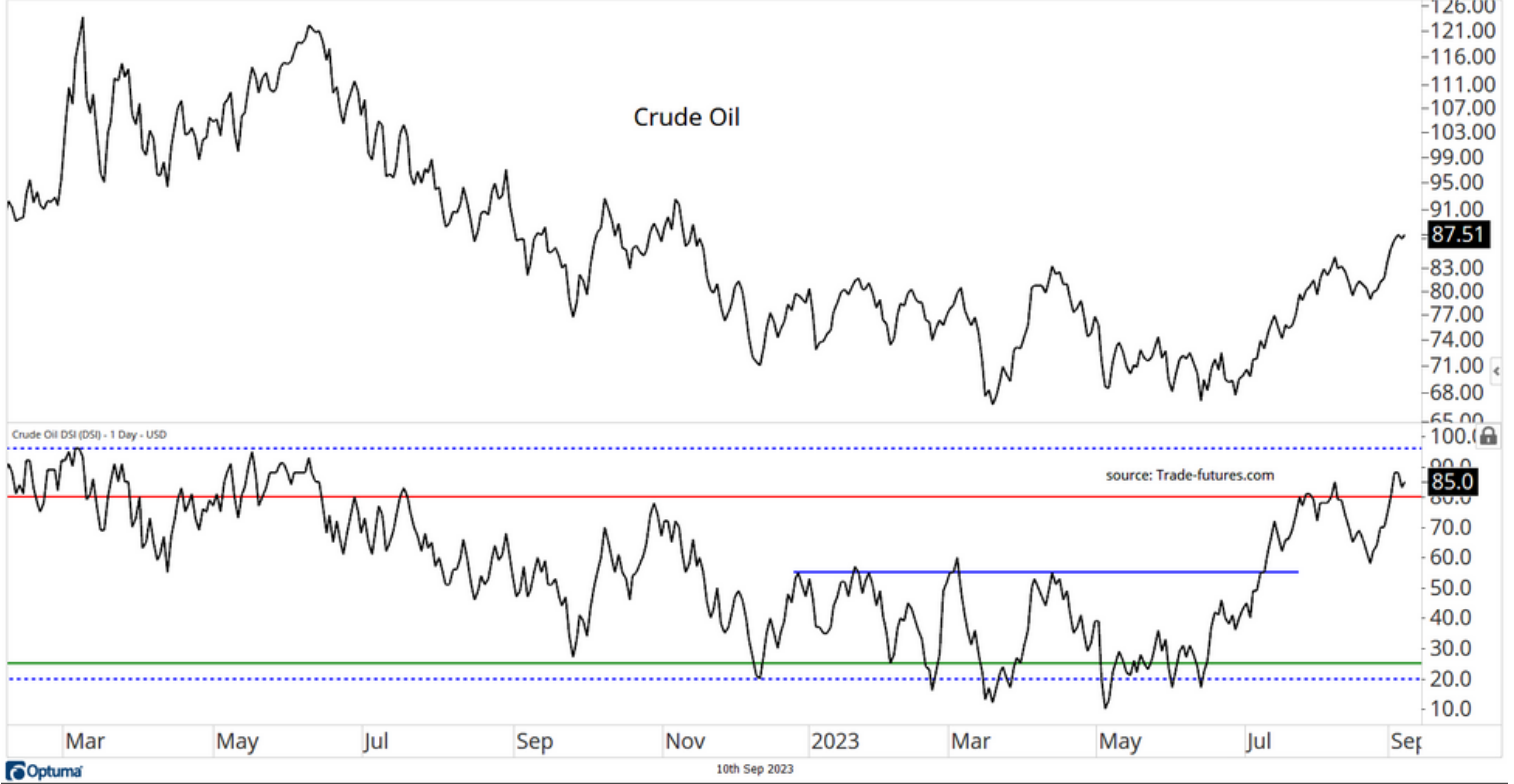


# DAILY SENTIMENT INDEX



**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



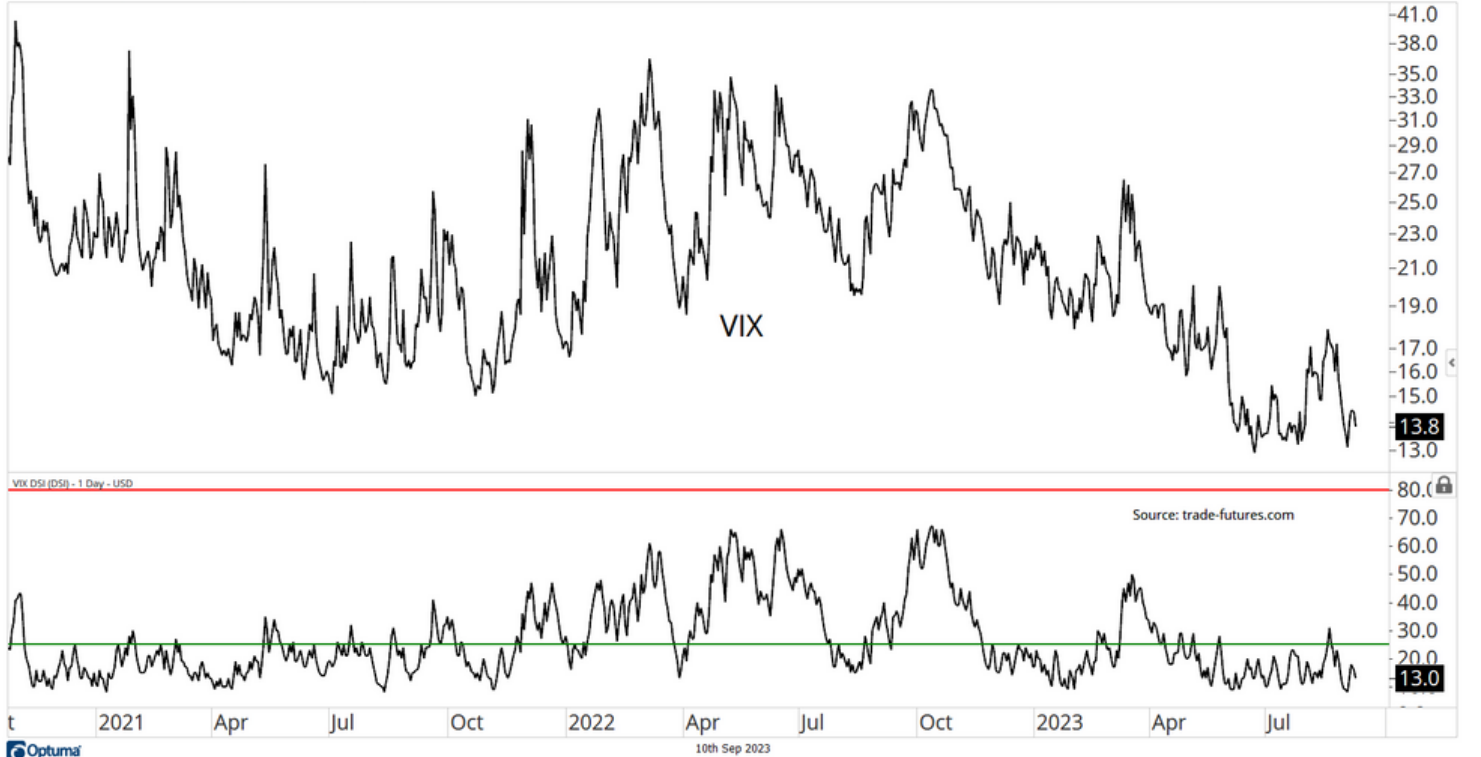
**TA THRASHER**  
ANALYTICS

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

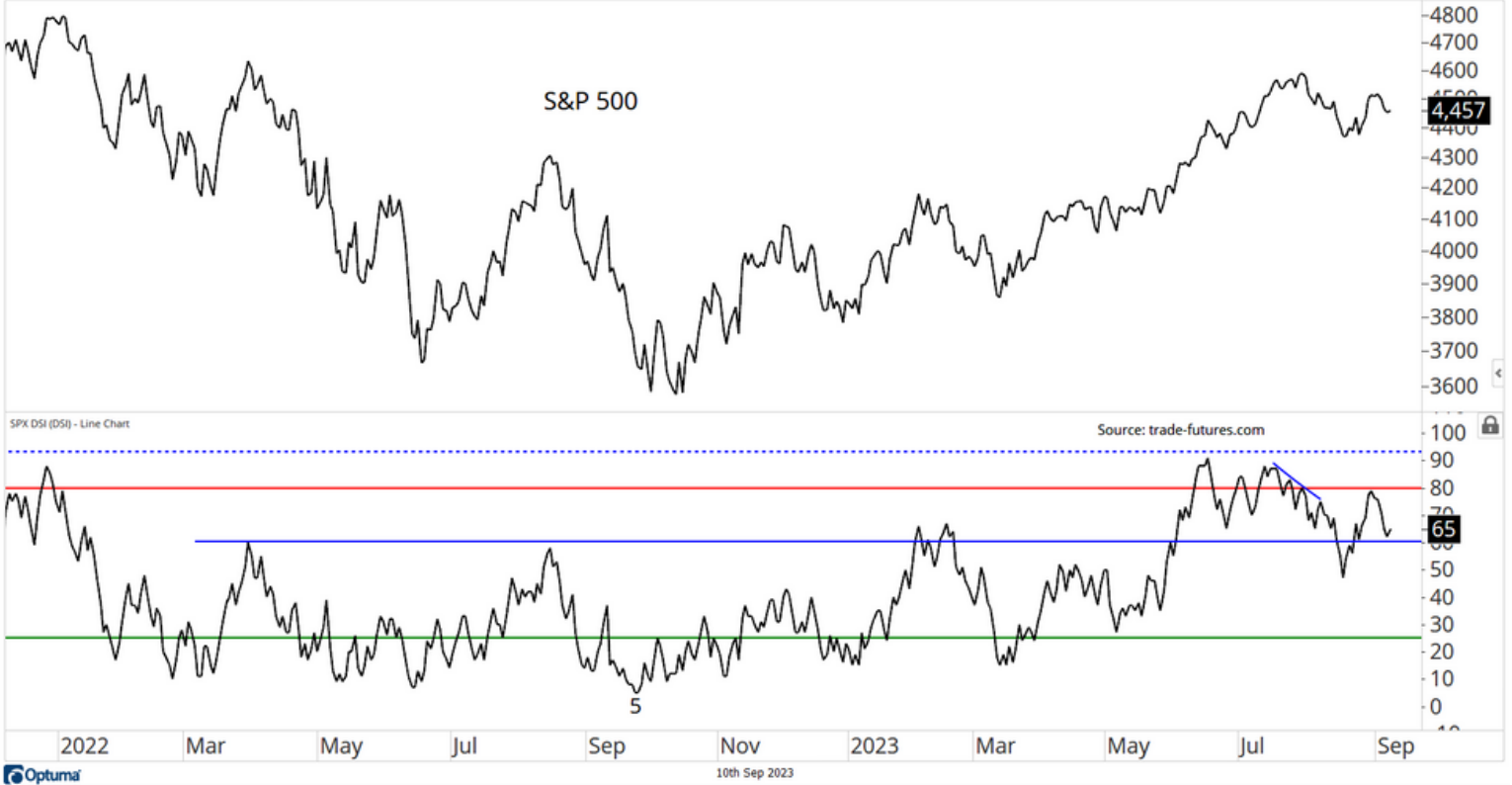


# DAILY SENTIMENT INDEX



**TA THRASHER**  
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

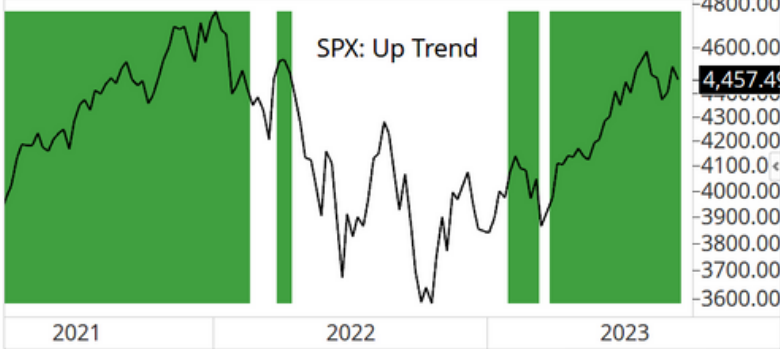


# TREND MODELS

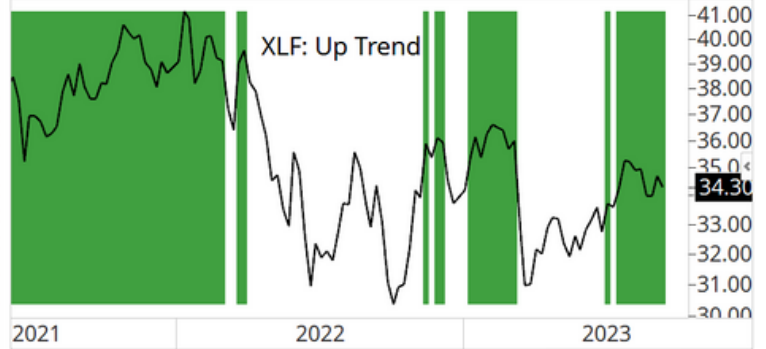


**TA THRASHER**  
ANALYTICS

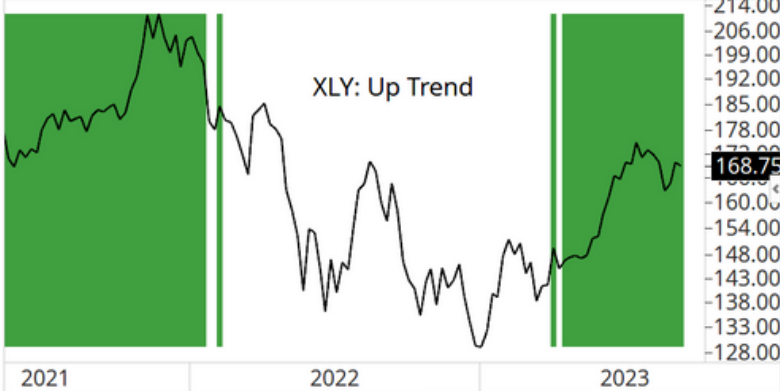
S&P 500 INDEX - SPX (WI) - Weekly Line Chart - USD - No Layout



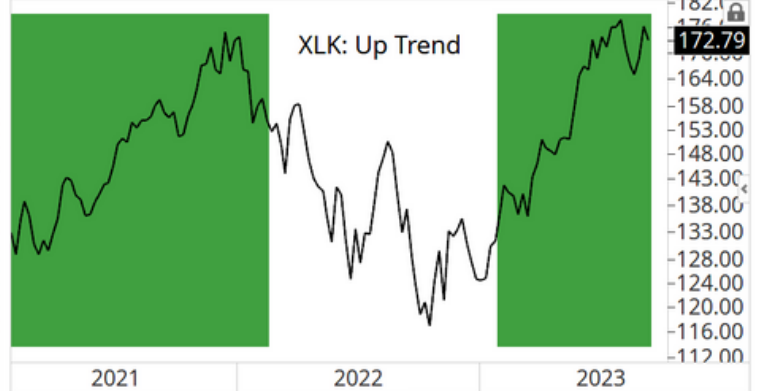
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



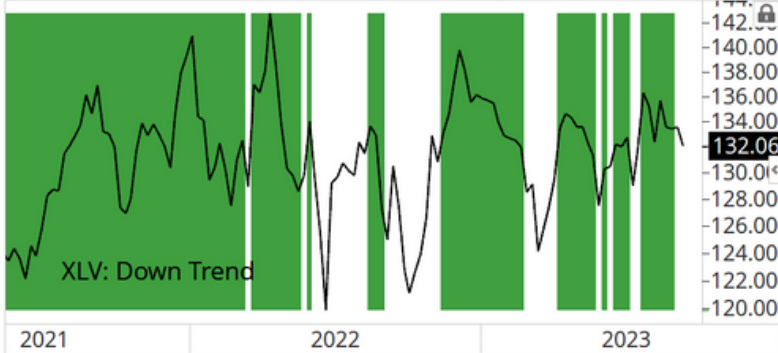
Options

10th Sep 2023

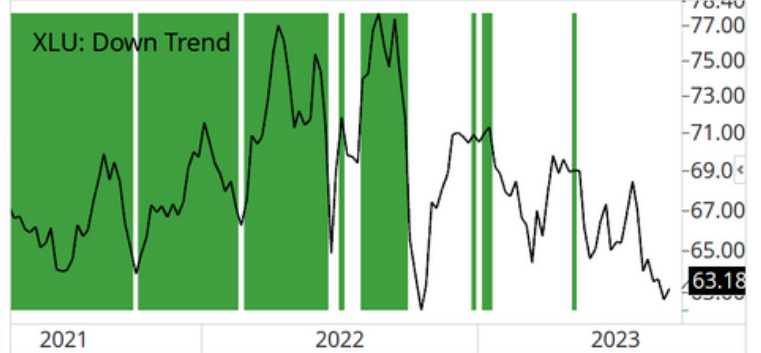
# TREND MODELS



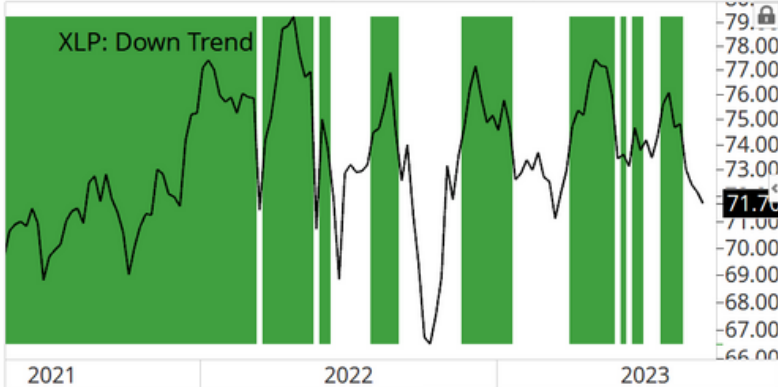
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



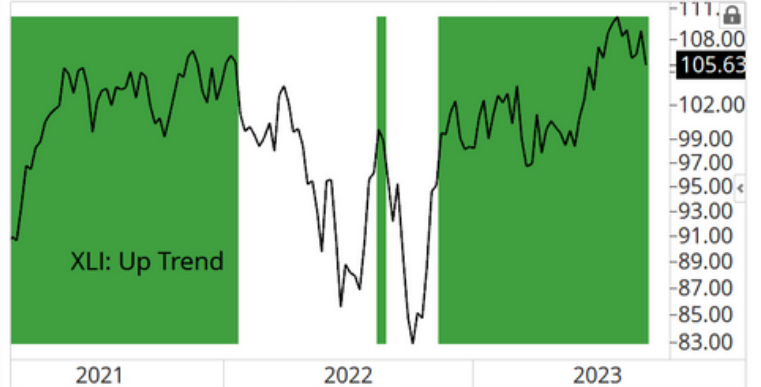
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

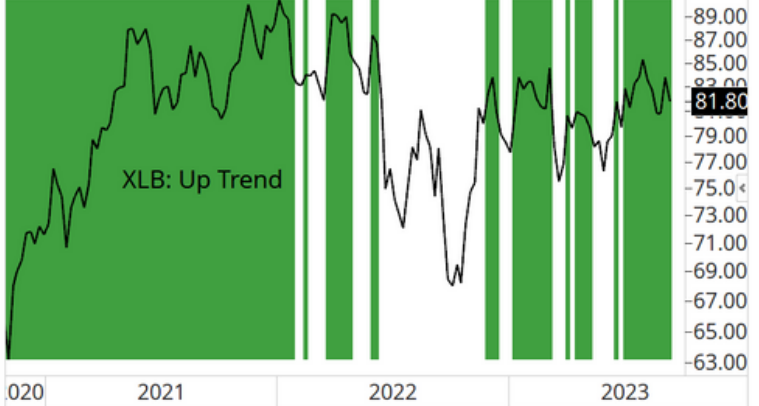
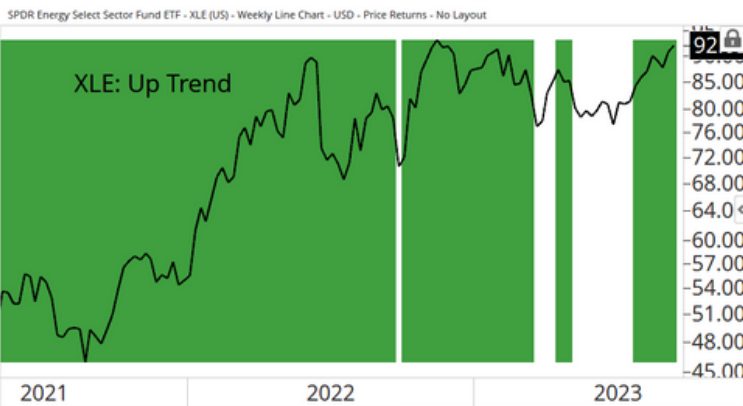
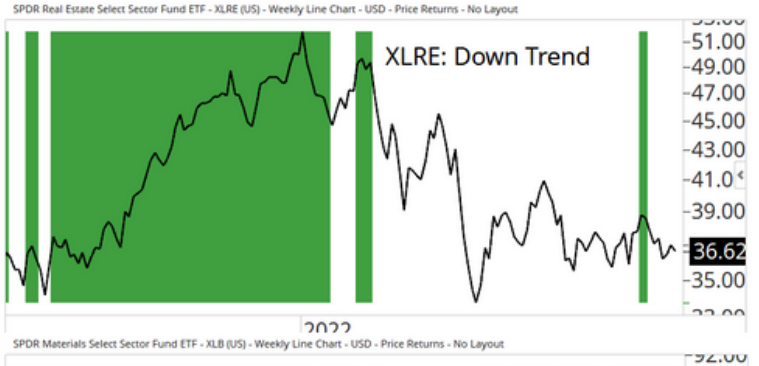
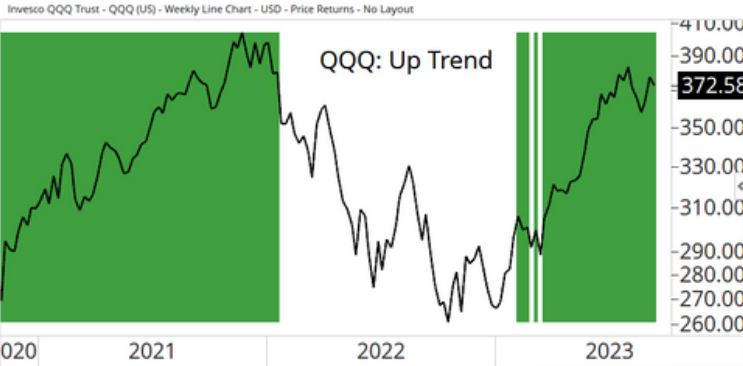


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



10th Sep 2023

# TREND MODELS



10th Sep 2023

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