

# TA THRASHER ANALYTICS

SEPTEMBER 4, 2023



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	4	Increasing
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	63	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

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

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	1
Breadth	0
Economic	-2
<b>Total</b>	<b>4</b>

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLV	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	76%	75%
Nasdaq 100	68%	65%
Nikkei	77%	71%
VIX	8%	10%
10yr Treasury	27%	29%
5yr Treasury	33%	34%
CRB Index	74%	69%
Crude Oil	80%	72%
Gold	36%	34%
U.S. Dollar	83%	78%
Bitcoin	31%	38%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

The S&P 500 saw some strong dip buying come into the end of the month, preventing the index from reaching the 5% drawdown level. Risk Appetite greatly improved last week with growth stocks seeing a strong advance along with weakness in utilities. However, it's interesting to see a large increase in the New Low List, which grew from 21 to 64 while the New High List rose from just 11 to 13.

Trend and momentum models have improved, and breadth is no longer negative in the Maestro Model, which has also moved back to positive. VIX sentiment has cratered, falling to just 8% bullish, the lowest level of sentiment since 2021. All four defensive sectors are in a down trend, the market is heavily reliant on the growth segment of stocks which is made up largely by tech and discretionary sectors. The S&P 500 is now less than 2% off its high, so if we continue to advance, which seasonality would support in the short-term, we'll want to see how much participation we get at a new high if one is reached. Seasonality will go from a tailwind to a headwind at the end of the month, which historically the bulk of the seasonality weakness has impacted the market.

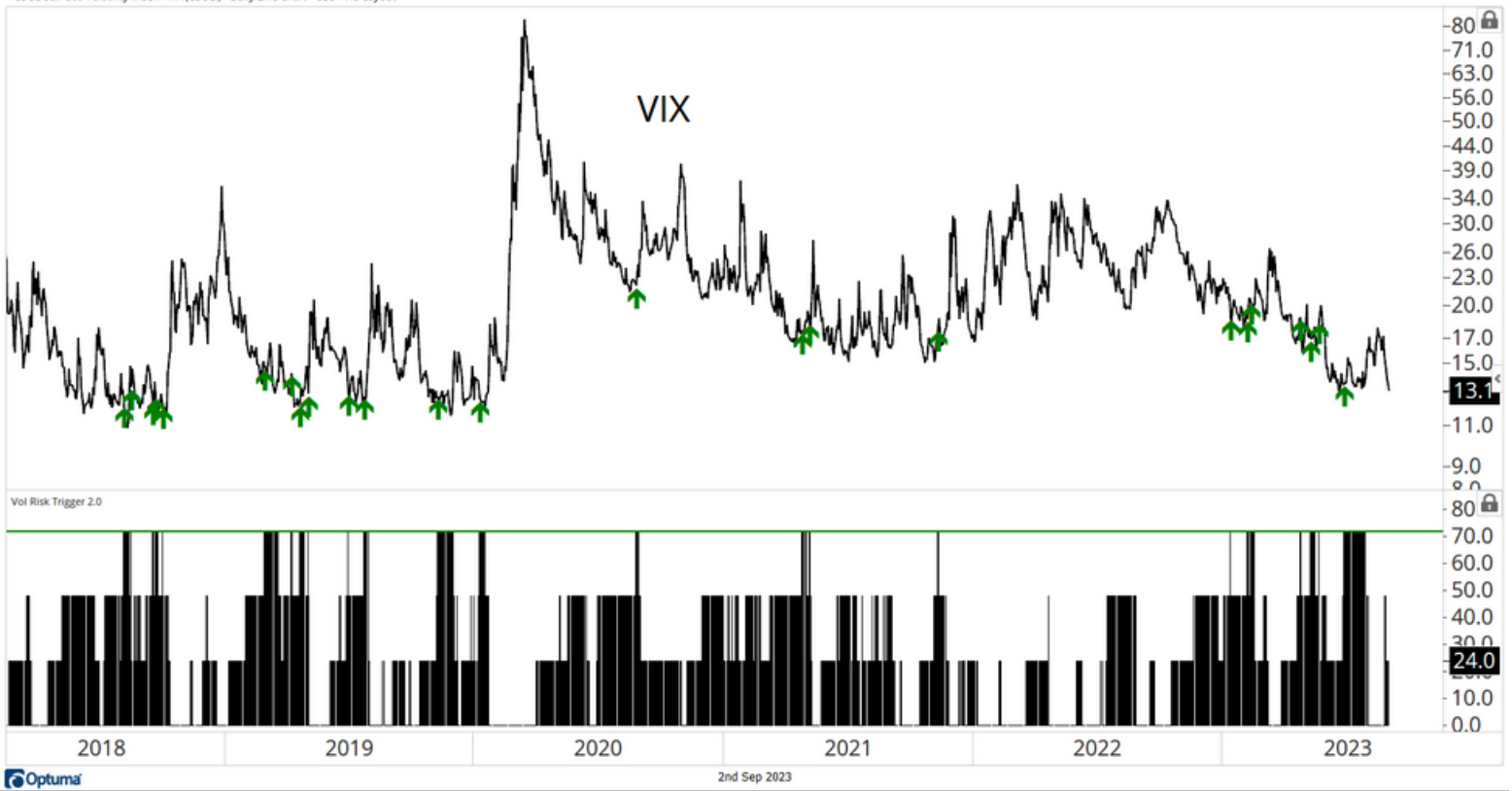
# VOLATILITY: VRT



VIX has dropped down under 14 and the VRT has begun to rise again, but is yet to reach its signal threshold.



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



# VOLATILITY: TOP & ENVIRONMENT



VIX has moved into a Low Volatility Environment.



Chart Legend

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



2nd Sep 2023



# VOLATILITY - CURVE

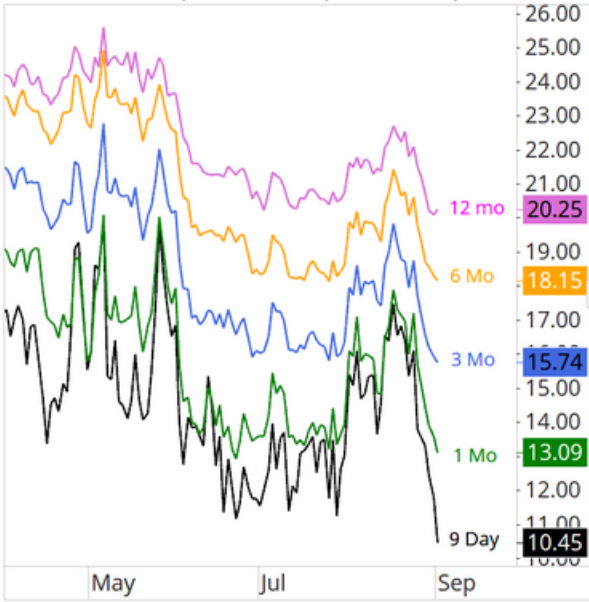


Much of the VIX futures curve is back near or very close to a 12-month low. The curve remains in contango.

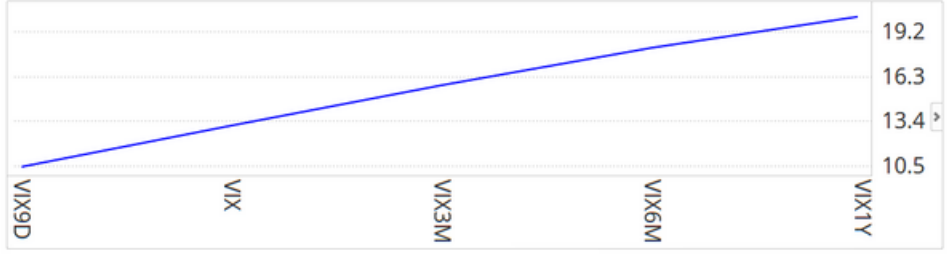
Daily - Watch List - No Layout

Name	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	10.45	0
CBOE S&P 500 Volatility Index	13.09	0.0087
CBOE S&P 500 3-Month Volatility Index	15.74	0
CBOE Mid-Term Volatility Index	18.15	0.0019
CBOE S&P 500 One-Year Volatility Index	20.25	0.0130

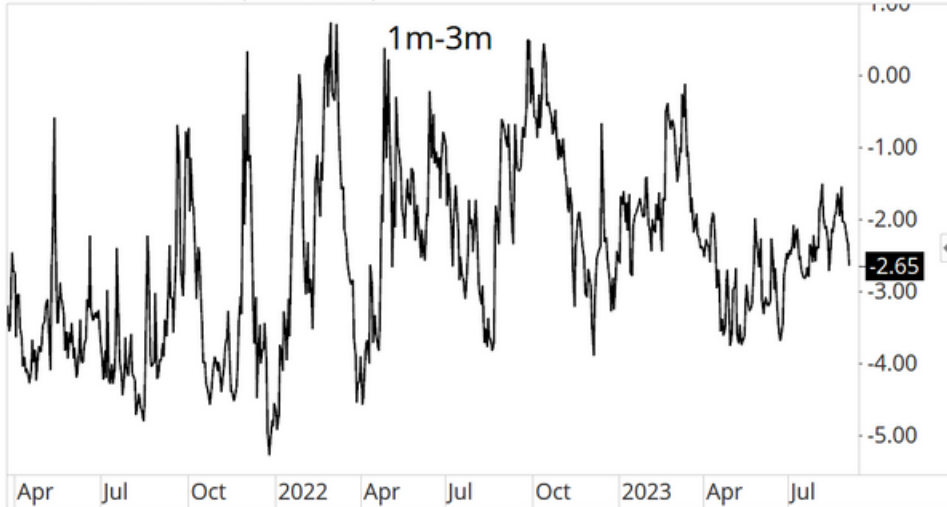
CBOE S&P 500 Short Term Volatility Index - VIX9D (CBOE) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 9/1/2023



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

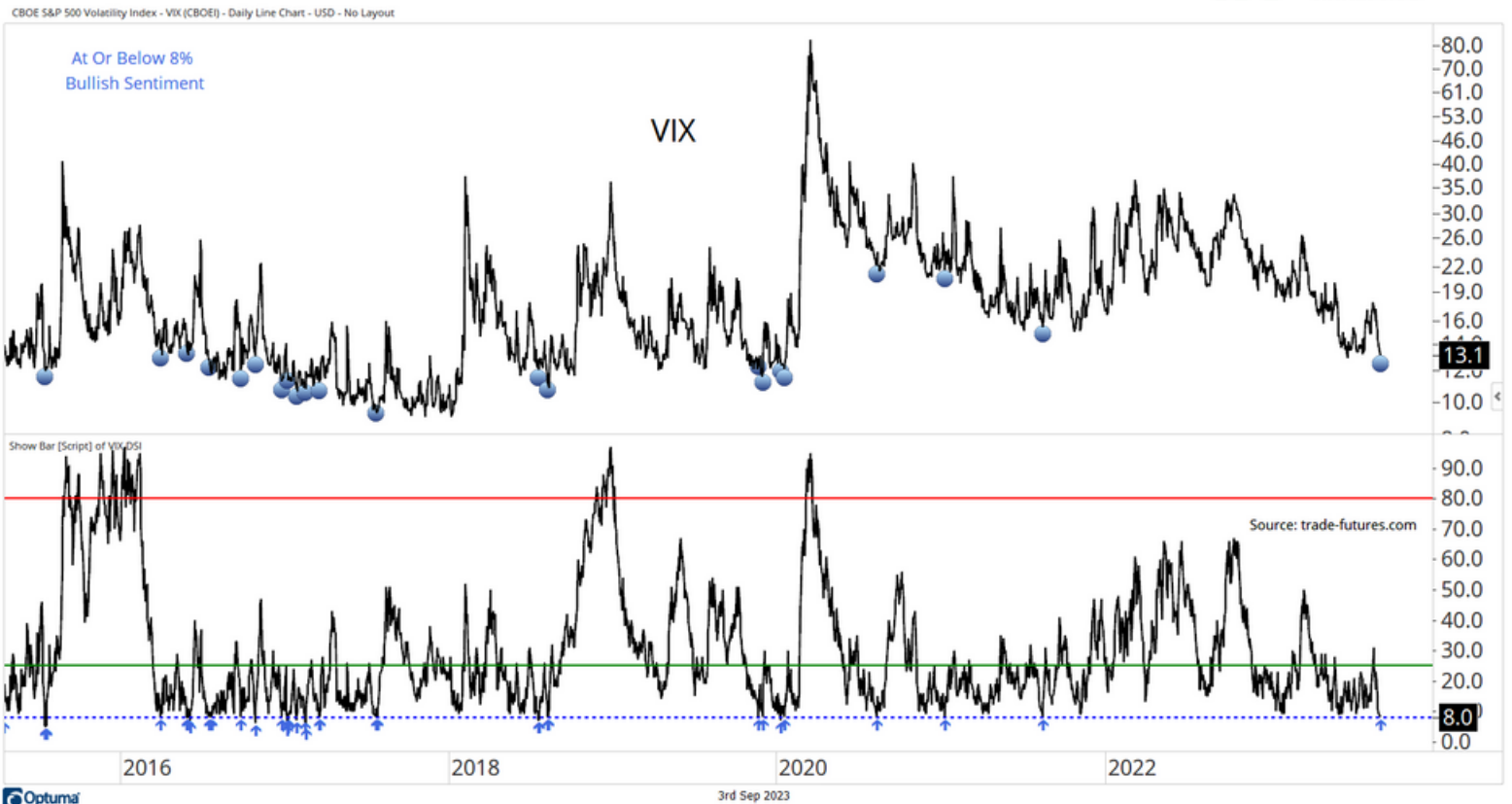


2nd Sep 2023

# VOLATILITY - SENTIMENT



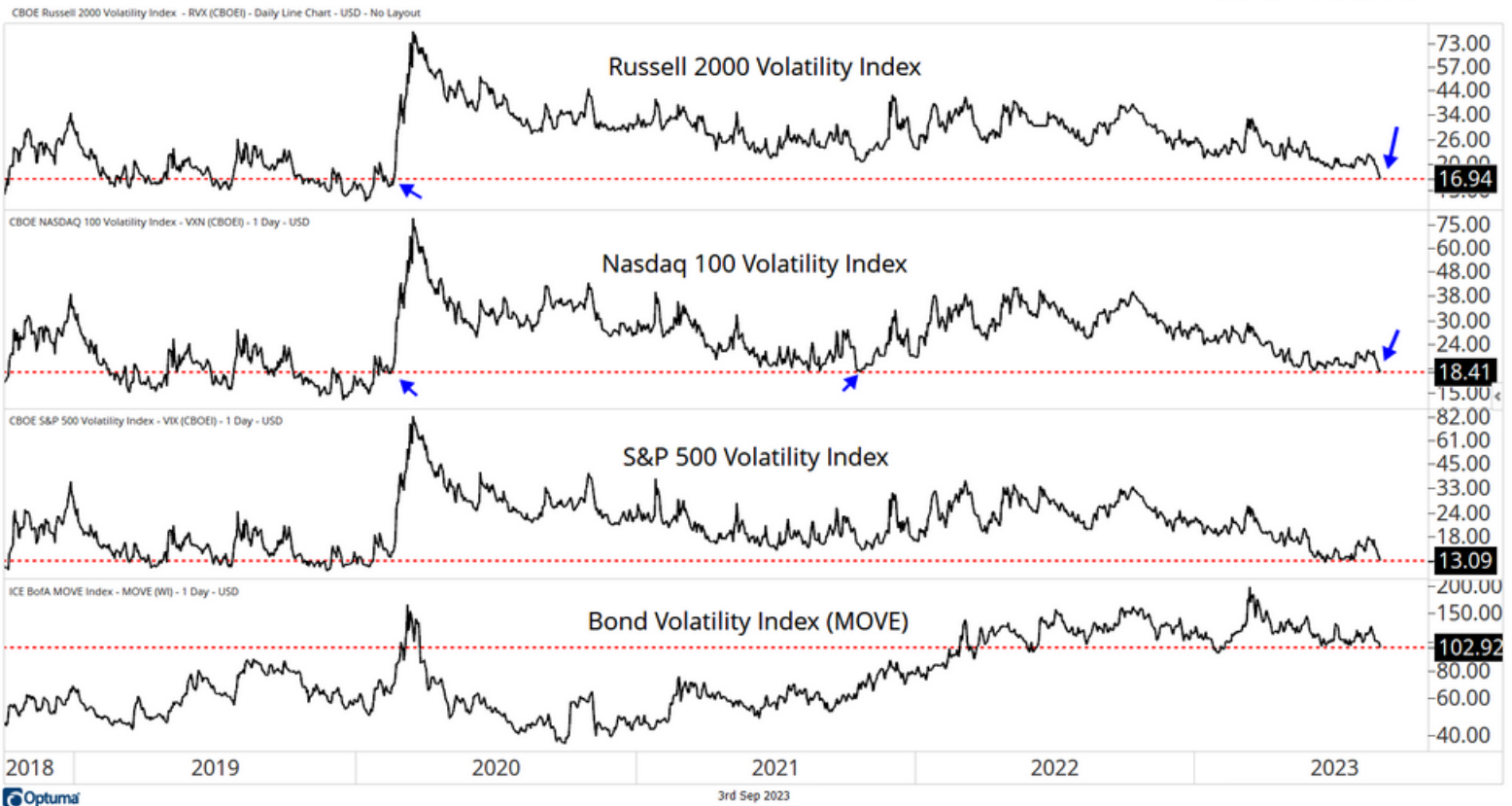
Daily Sentiment Index for the VIX has fallen to 8% bullish, the lowest level since 2021. Below is a study showing when DSI has been at or below 8%, a level we haven't seen very often. Sentiment towards volatility is extremely low and is a bit concerning.



# VOLATILITY - VARIOUS VIX'S

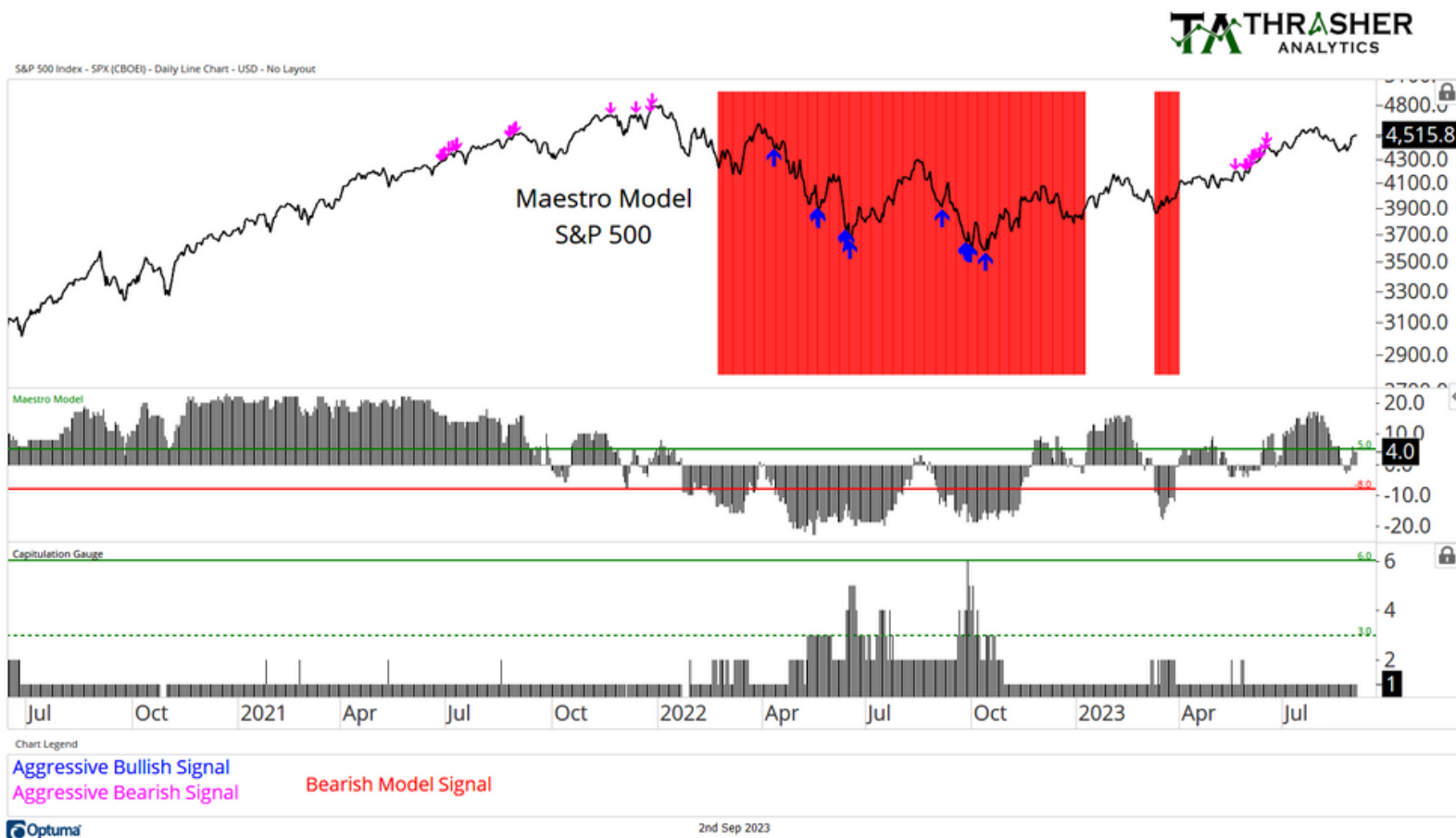


The Volatility Indices for The Russell 2000 and Nasdaq 100 have dropped significantly recently. RVX is down to its lowest level since the Covid Crash in 2022 and the VXN is at the lowest level since 2011 and the pre-Covid Crash. Large cap and Bond vol has come down as well, but not nearly to the degree as small cap and Nasdaq 100 volatile.



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

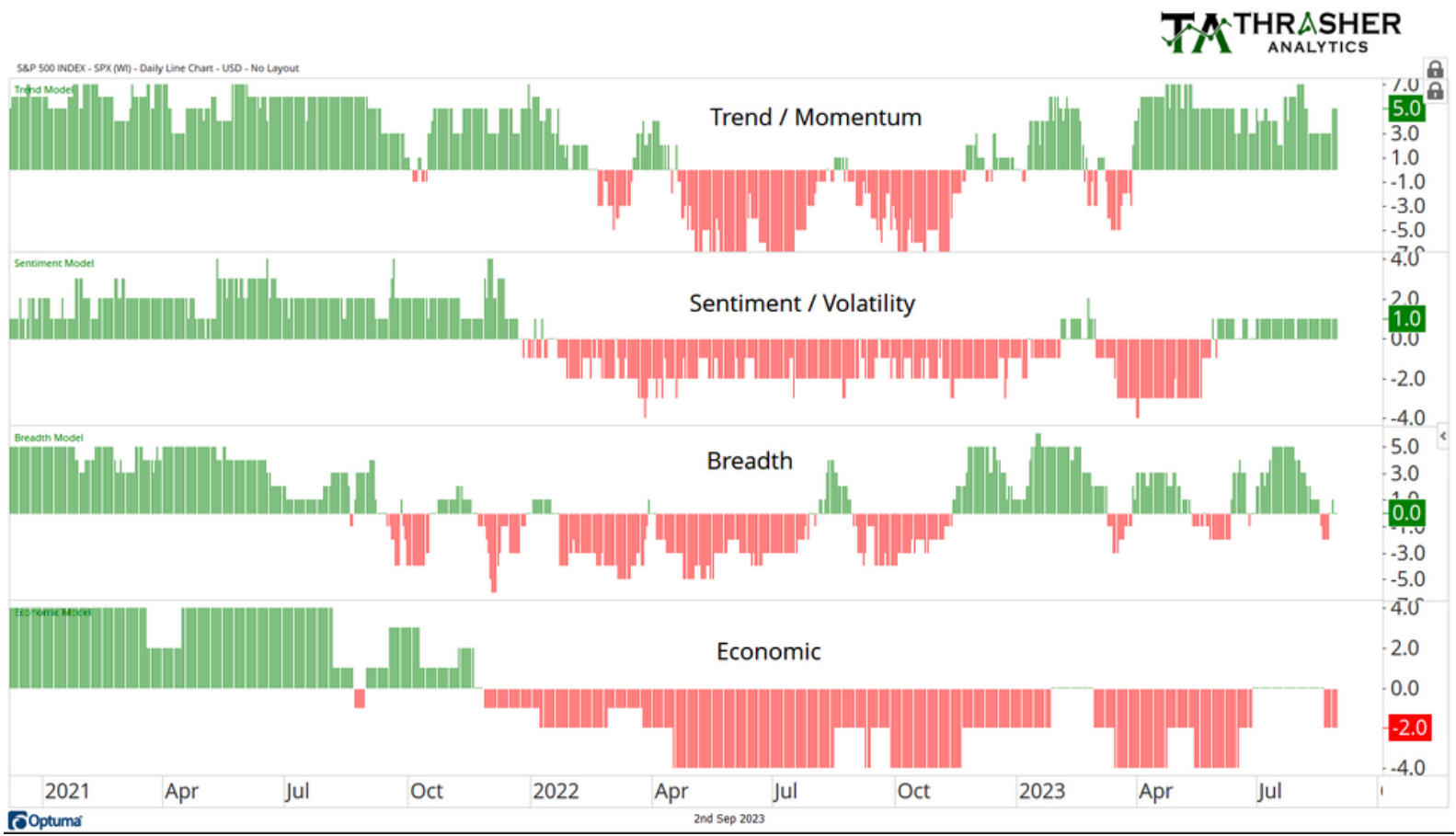
The Maestro Model moved higher to +4 with trend/momentum going higher by 2 points and breadth up by 2 points as well.



# MAESTRO MODEL - CATEGORIES



Trend/Momentum has moved back to +5 and Breadth moved positive mid-week but closed flat at 0 by Friday.





# SENTIMENT SCORE



The recent bullish sentiment signal for XLY appears to have marked the low and this week brings another XLRE bullish signal after the most recent one marked the latest low. XLK remains the highest scoring sentiment sector.



Daily - Watch List - No Layout

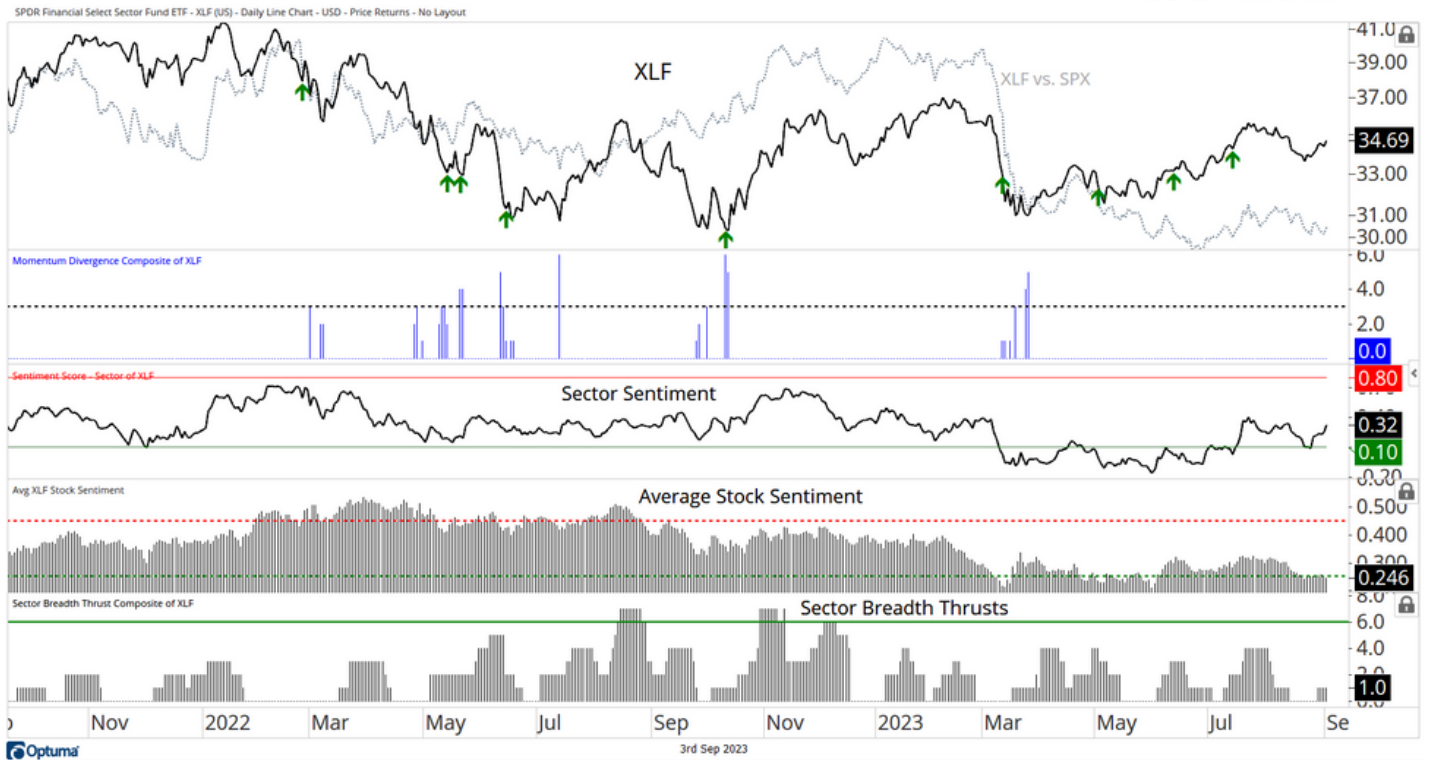
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.34	0.10	4.44%	-1.37%	6.18%
SPDR Communication Services Select Sector ETF	XLC	0.34	0.00	2.63%	-2.33%	6.37%
SPDR Financial Select Sector Fund ETF	XLF	0.32	0.11	2.06%	-1.81%	8.07%
SPDR Energy Select Sector Fund ETF	XLE	0.32	0.05	3.60%	4.21%	17.02%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.30	-0.01	3.04%	-1.22%	10.61%
SPDR Materials Select Sector Fund ETF	XLB	0.29	0.08	3.74%	-1.78%	10.26%
SPDR Industrial Select Sector Fund ETF	XLI	0.17	-0.01	2.12%	-1.76%	10.92%
SPDR Health Care Select Sector Fund ETF	XLV	0.10	-0.03	0.12%	0.09%	3.81%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.04	-0.02	1.51%	-2.94%	2.64%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-0.07	-0.08	-0.39%	-4.25%	-0.65%
SPDR Utilities Select Sector Fund ETF	XLU	-0.10	-0.09	-1.56%	-5.45%	-2.81%

Type Code or Name to add an item to the watchlist

# SENTIMENT SCORE: XLF & XLY



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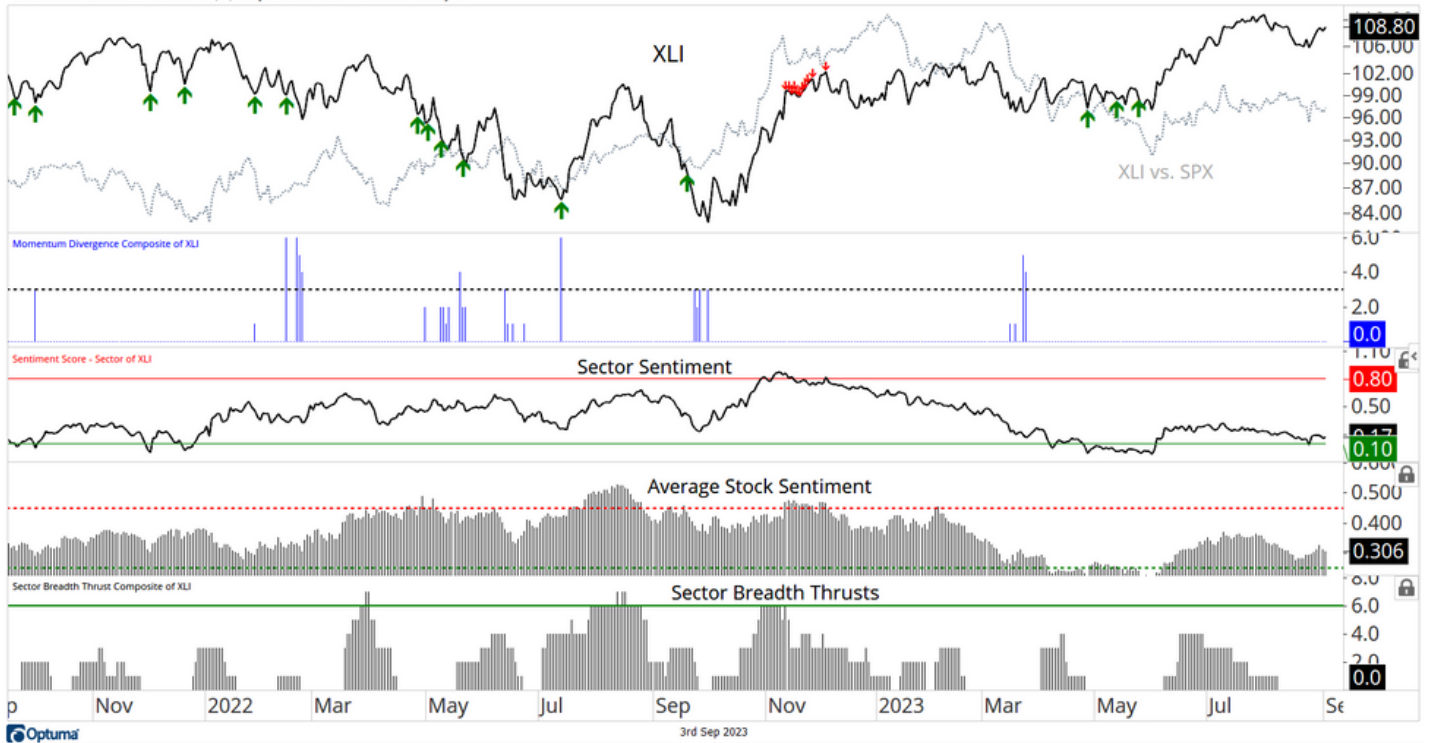


# SENTIMENT SCORE: XLI & XLB



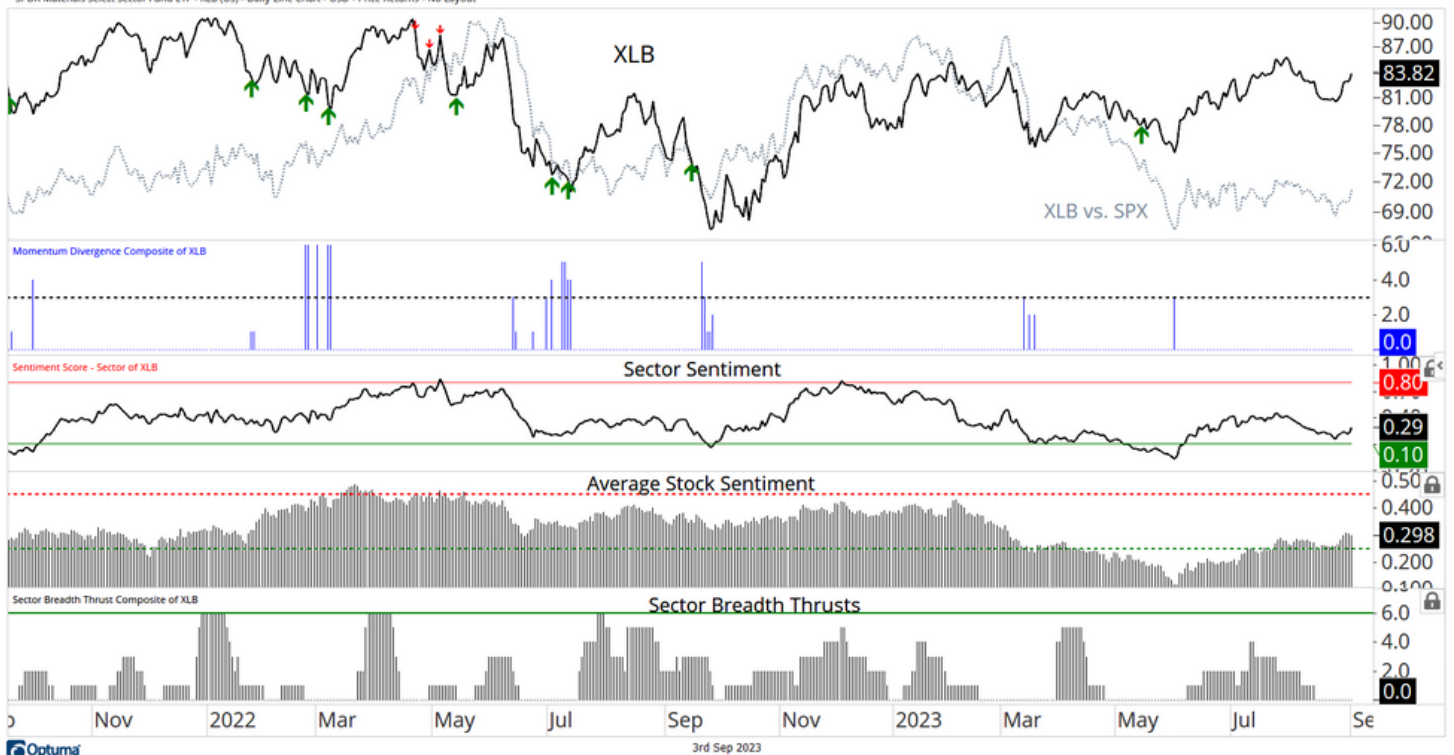
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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ANALYTICS

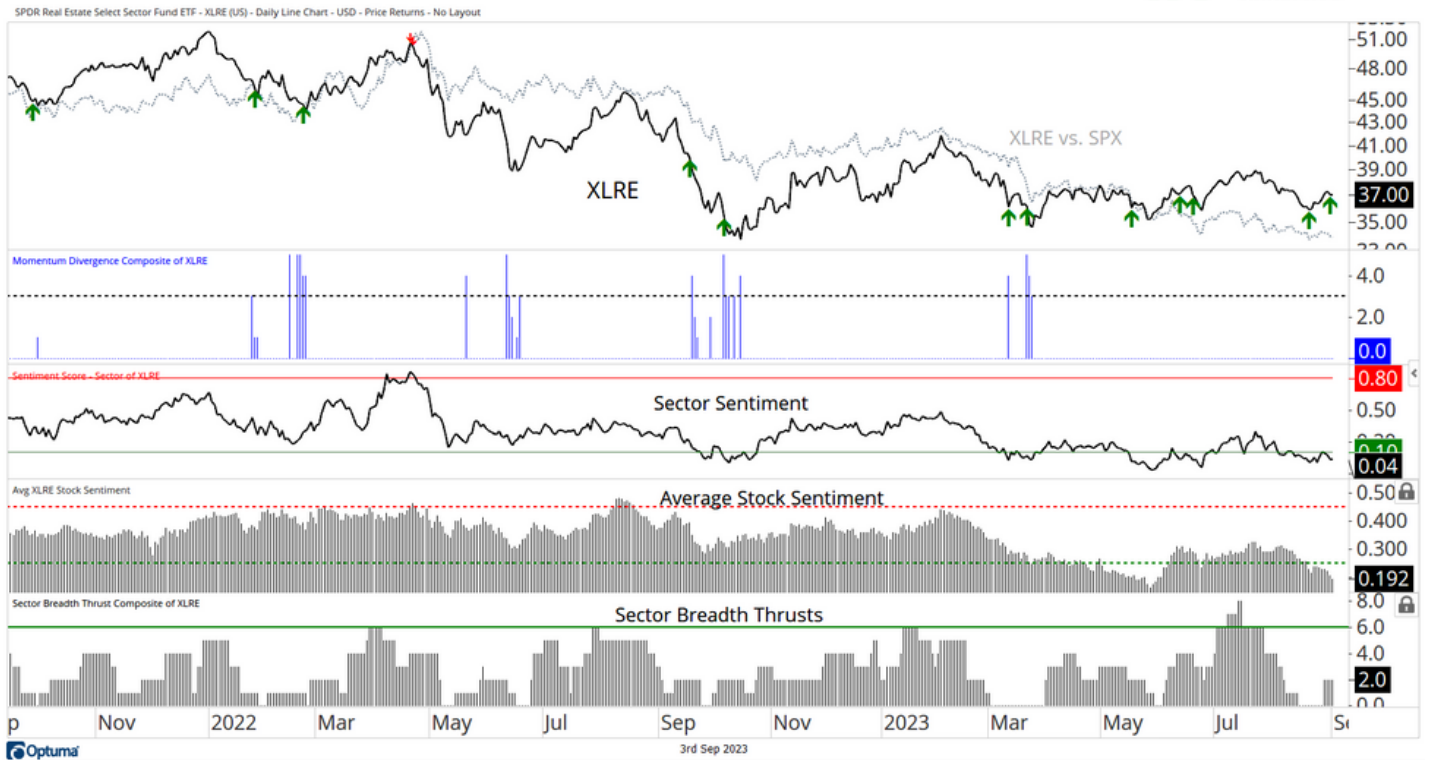
SPDR Materials Select Sector Fund ETF - XLB (US) - Daily Line Chart - USD - Price Returns - No Layout



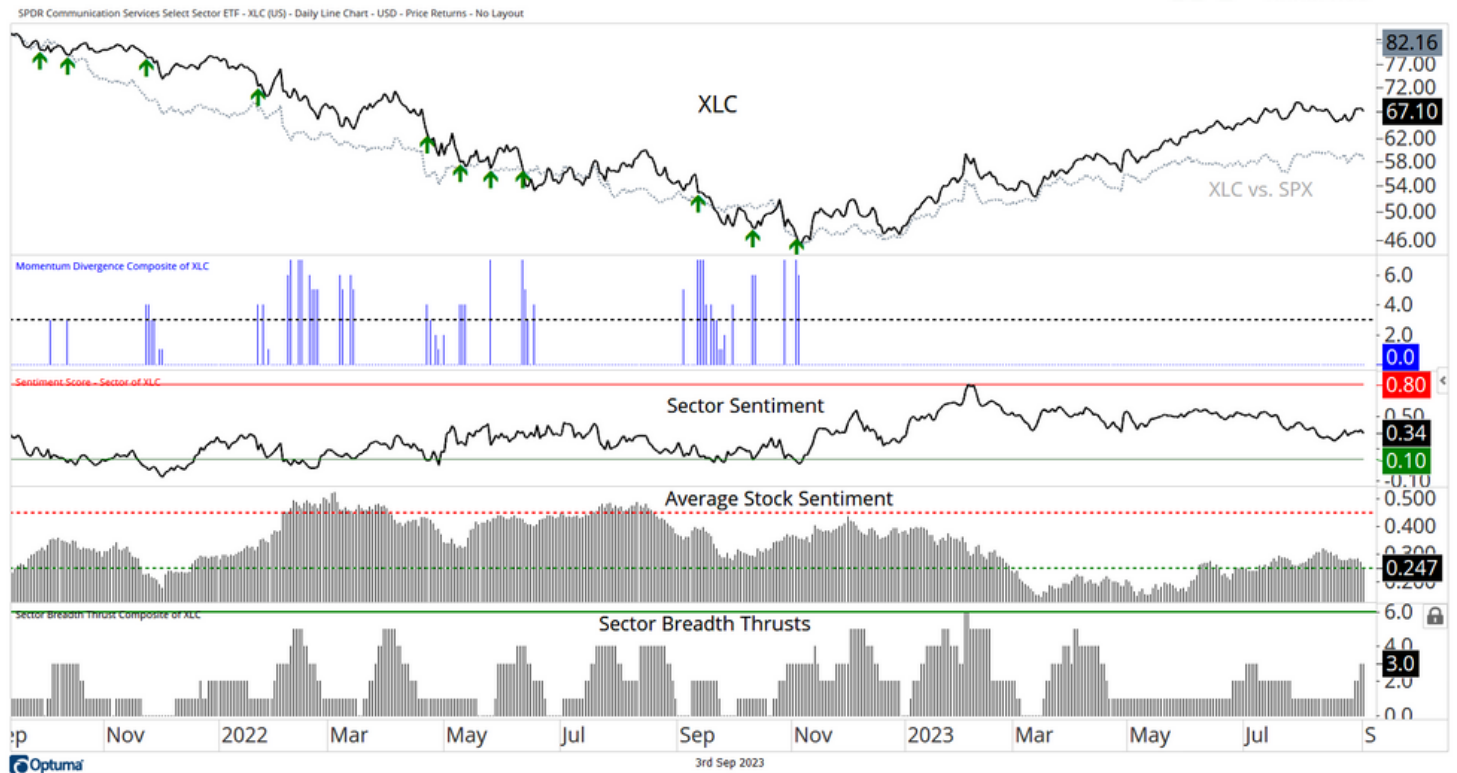
# SENTIMENT SCORE: XLRE & XLC



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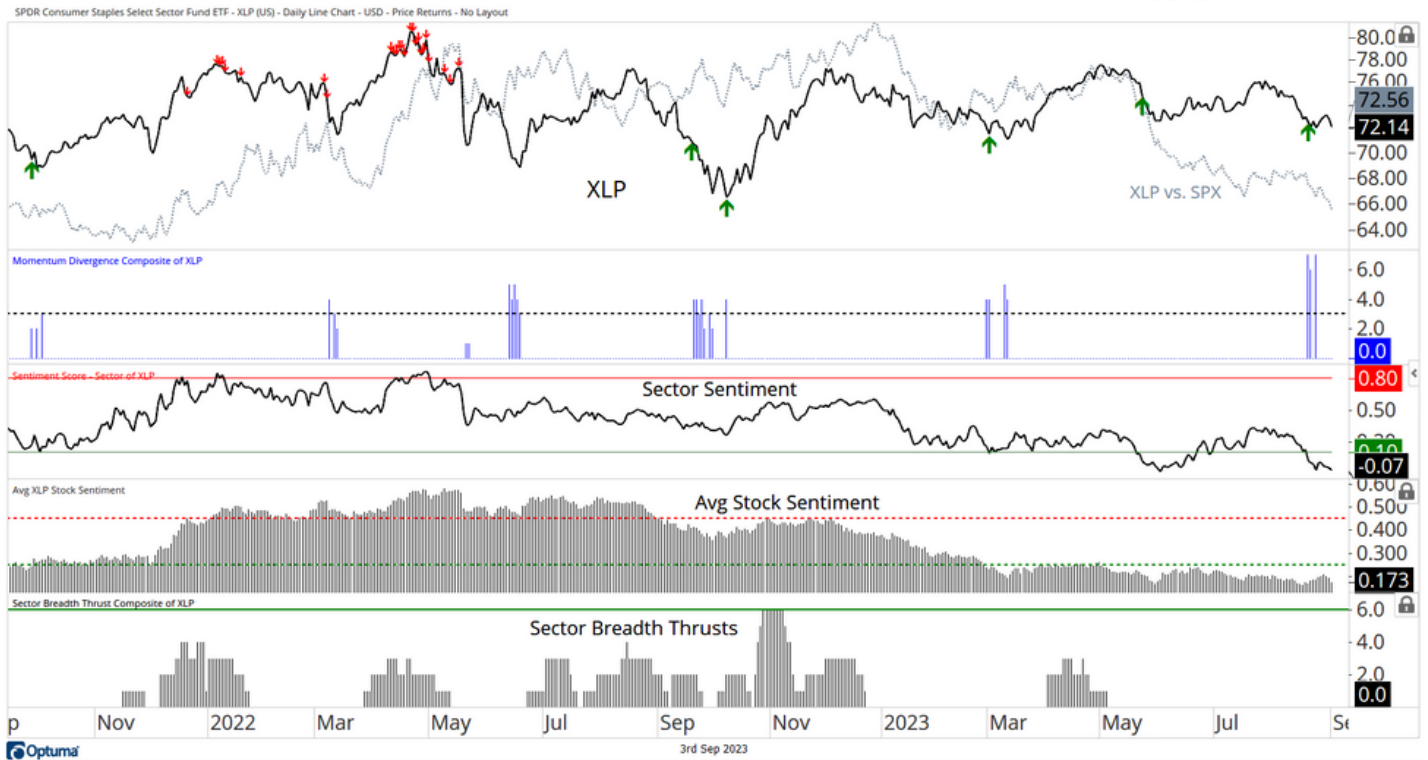
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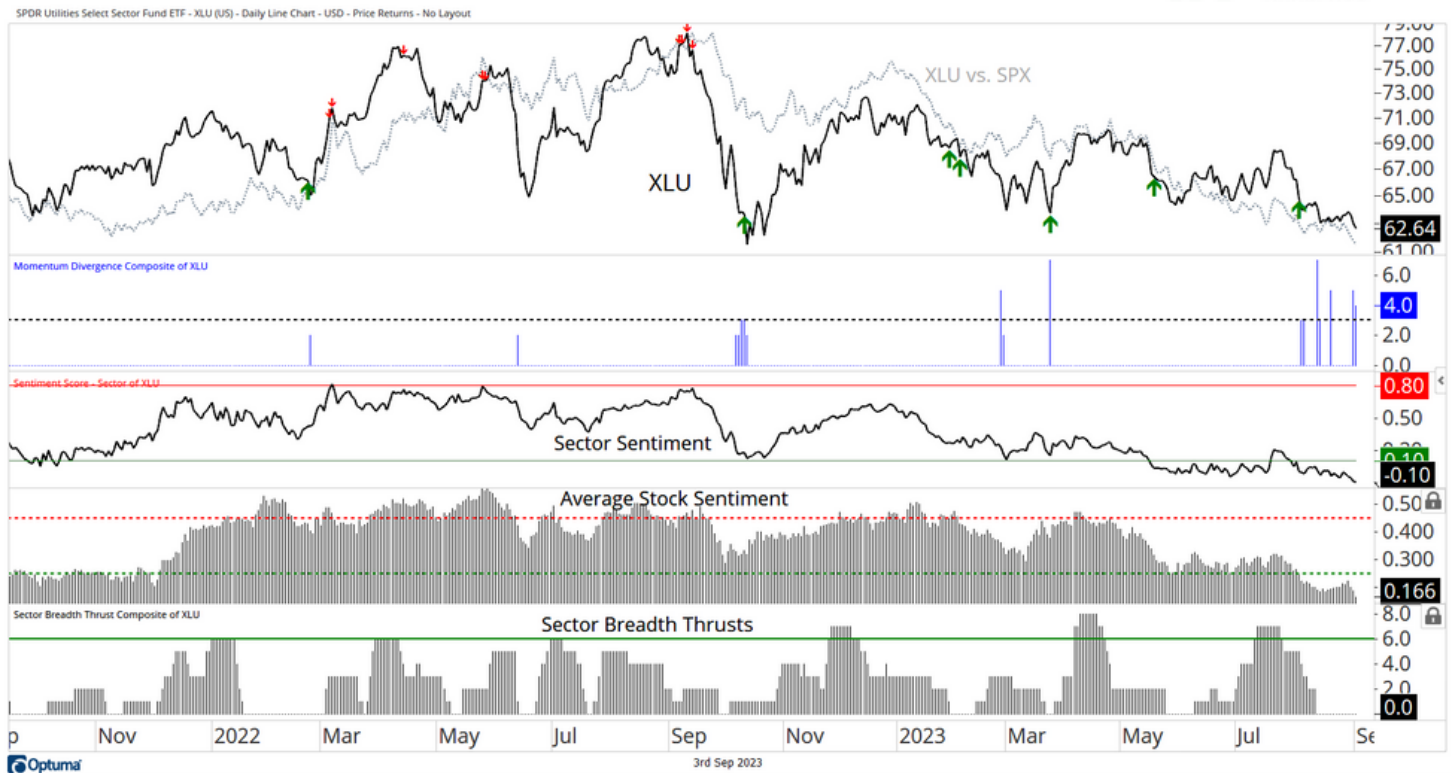
# SENTIMENT SCORE: XLP & XLU



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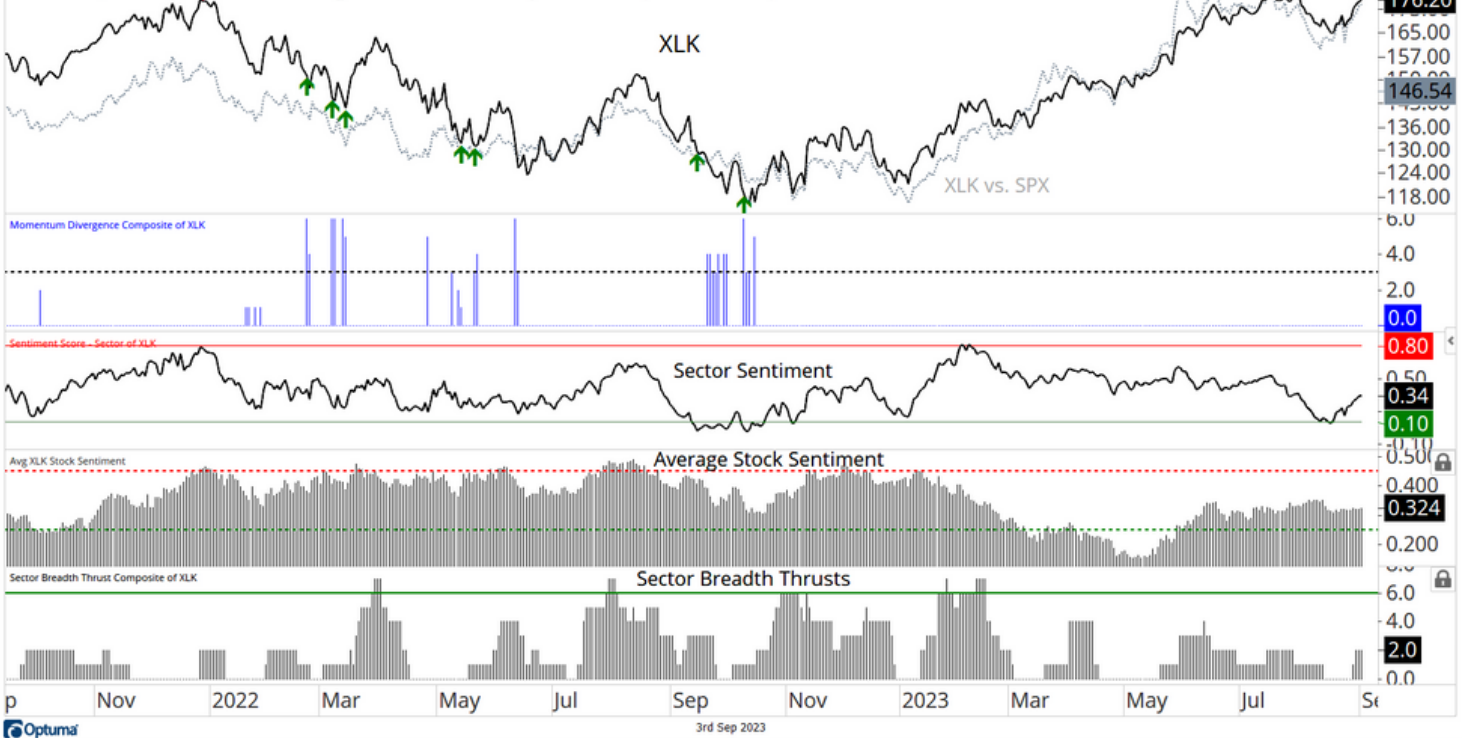
# SENTIMENT SCORE: XLK & XLV



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

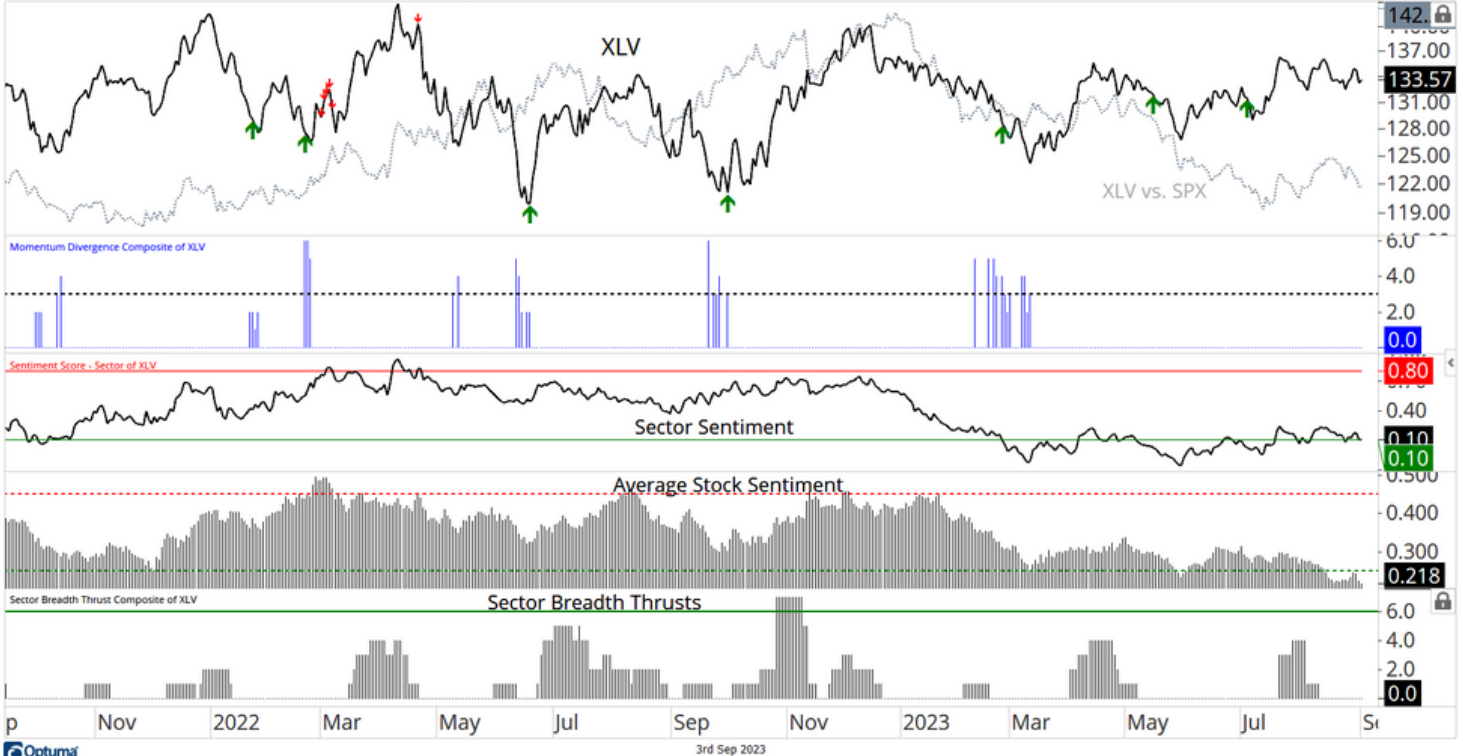
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



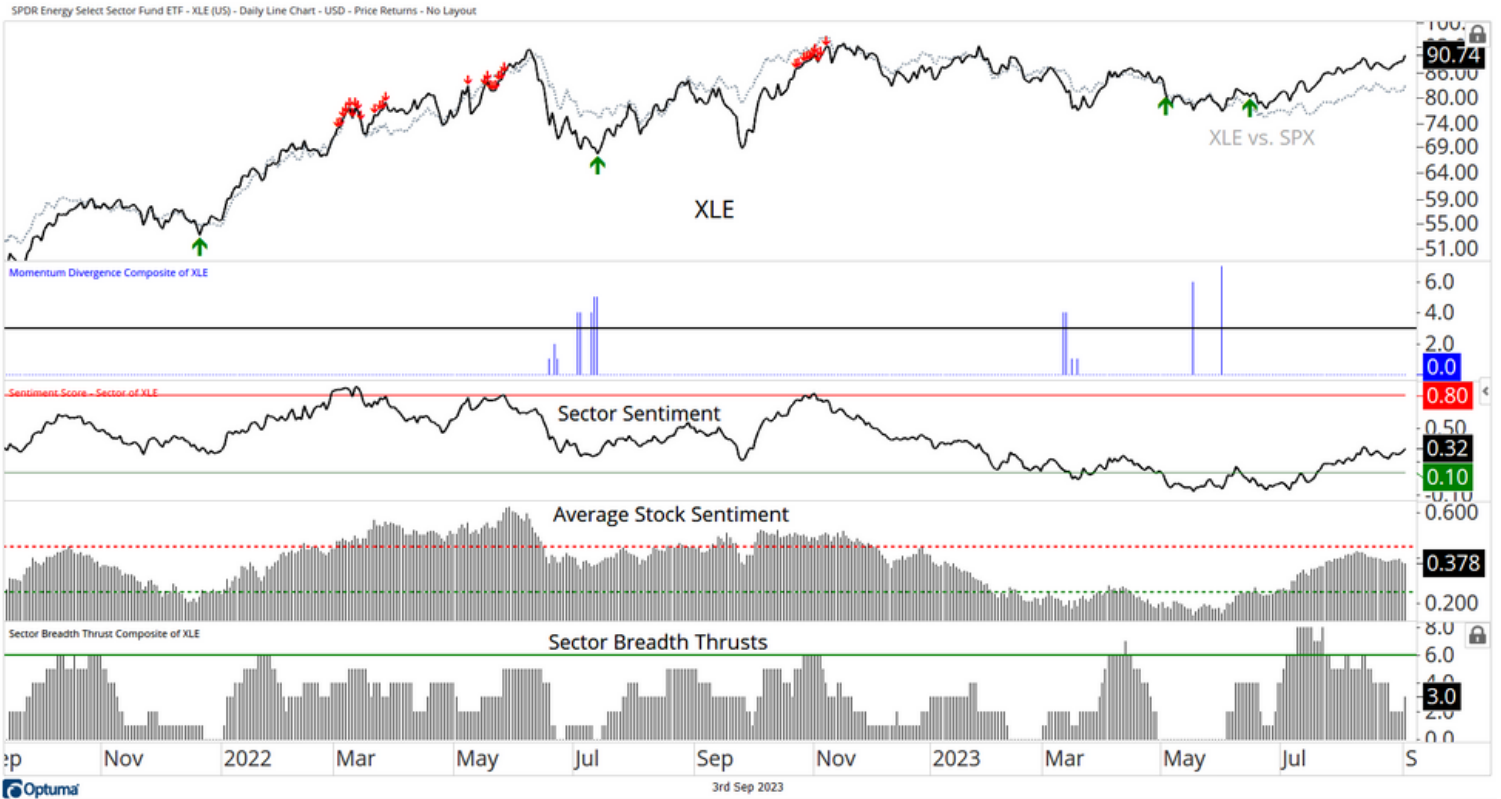
THRASHER ANALYTICS

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



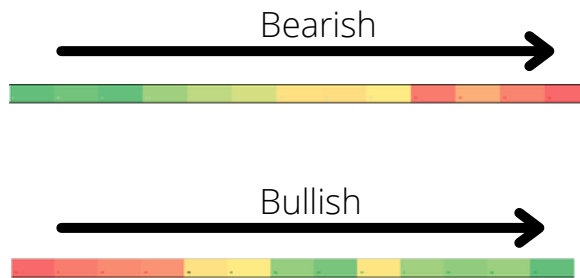
# RISK APPETITE RATIO



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 63rd 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	0.18	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	0.00	0.00	0.03	0.08	0.05	0.06	0.05	0.02	0.00	0.05	
EAFE vs. SPX	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	0.31	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	0.26	0.27	0.25	0.23	0.22	
HY Debt vs. Treasury	0.69	0.69	0.68	0.62	0.66	0.66	0.66	0.66	0.68	0.71	0.77	0.79	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	0.99	1.00	0.96	0.86	0.87	0.85	0.89	0.87	0.84	0.83	
Home Construction vs. SPX	1.00	1.00	1.00	0.98	0.92	0.91	0.91	0.94	0.95	0.97	0.97	0.97	1.00	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	0.96		
Offense vs. Defense Sectors	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	0.86	0.86	0.88	0.85	0.86	0.88	0.88	0.92	0.95	1.00	1.00
Broker-Dealer vs. SPX	0.67	0.67	0.38	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	0.11	0.12	0.17	0.16	0.17	0.15	0.13	0.12	0.15	
S&P Growth vs. S&P Value	0.54	0.55	0.57	0.55	0.51	0.51	0.52	0.54	0.54	0.54	0.54	0.55	0.56	0.54	0.54	0.51	0.56	0.52	0.53	0.52	0.52	0.56	0.58	0.61	0.61	0.71	0.74	0.76	0.74	0.74	0.80	0.85	0.86	0.87	0.87		
Semiconductor vs. SPX	0.54	0.59	0.97	0.94	0.85	0.87	0.85	0.89	0.86	0.93	0.96	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
Consumer Disc. Vs. Staples	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	0.84	0.91	0.92	0.95	0.95	
Small Cap vs. Utilities	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	0.79	0.83	0.87	0.91	0.94	1.00	
Transports vs. Utilities	3.68	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	1.00	1.00	0.97	0.94	0.97	0.94	0.97	0.94	0.93	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	
Equal Weight vs. Cap Weight	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	0.04	0.03	0.01	0.04	0.03	0.04	0.01	0.00	0.00	0.02	
Small cap vs. Large Cap	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	0.06	0.05	0.05	0.05	0.12		
Equities vs. VIX	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	0.88	0.85	0.97	0.61	0.63	0.63	0.71	0.73	0.78	0.85	0.91	0.94	0.99	
Aussie Dollar vs. Yen	0.69	0.67	0.67	0.67	0.70	0.71	0.74	0.72	0.69	0.68	0.61	0.78	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	
Copper vs. Gold	0.41	0.31	0.25	0.21	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	0.30	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	
AVERAGE	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	0.58	0.58	0.56	0.55	0.54	0.55	0.56	0.56	0.56	0.55	0.57	0.59	0.60	0.60	0.63	



# RISK APPETITE RATIO



Risk Appetite had a strong improvement last week, rising to the 63rd %tile, near the recent highs. The improvement comes on the back of rising growth, semiconductors, consumer disc. and weakness in utilities.



# 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	66.8	73.6	70.0	61.6	60.6	51.3	49.7	55.1
Nasdaq 100 % above 200-day MA	78.2	82.2	81.2	73.3	71.3	65.3	65.3	69.3
S&P 500 % above 50-day MA	82.3	86.7	80.3	60.0	54.7	33.4	32.4	45.9
Nasdaq 100 % above 50-day MA	84.2	85.1	84.2	55.4	46.5	31.7	38.6	51.5
S&P 500 % above 20-day MA	80.3	82.3	63.8	37.6	36.4	15.1	21.9	60.0
Nasdaq 100 % above 20-day MA	83.2	81.2	69.3	38.6	31.7	13.9	26.7	66.3
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	9.0	12.5	10.9	4.4	6.4	0.8	0.4	3.8
Nasdaq 100 % RSI(14) > 70	13.9	10.9	12.9	4.0	7.9	2.0	1.0	5.9
S&P 400 % New 52 week highs	7.2	6.0	6.0	5.7	1.7	0.5	0.5	7.2
S&P 600 % New 52 week highs	3.0	3.3	4.8	4.8	1.5	0.3	1.0	4.8
S&P 500 % New 52 week highs	8.0	7.2	5.6	3.8	0.8	0.0	1.2	5.4
Nasdaq 100 % New 52 week highs	13.9	7.9	13.9	2.0	0.0	0.0	1.0	11.9
S&P 500 % New 6 month highs	9.7	9.7	6.8	5.6	1.8	0.2	1.4	7.6
Nasdaq 100 % New 6 month highs	20.8	10.9	13.9	4.0	1.0	1.0	1.0	13.9
<b>Bearish Bearish</b>								
S&P 500 % RSI(14) < 30	1.0	0.2	1.0	4.4	5.8	11.9	6.0	4.8
Nasdaq 100 % RSI(14) < 30	0.0	0.0	0.0	5.0	5.0	12.9	6.9	5.0
S&P 400 % New 52 week lows	1.0	0.3	0.2	1.5	1.5	3.7	1.5	0.5
S&P 600 % New 52 week lows	0.8	0.7	0.2	1.0	1.8	3.9	2.5	1.5
S&P 500 % New 52 week lows	0.8	0.0	0.4	2.2	0.6	3.4	1.4	3.8
Nasdaq 100 % New 52 week lows	0.0	0.0	1.0	2.0	0.0	5.0	4.0	5.0
S&P 500 % New 6 month lows	1.0	0.0	1.4	3.6	1.4	6.2	2.0	5.6
Nasdaq 100 % New 6 month lows	0.0	0.0	1.0	3.0	0.0	6.9	6.9	5.0



# 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
HAS	<b>ANET</b>	GPN		<b>AMAT</b>		<b>BKR</b>				<b>DLR</b>
	WDC			<b>ODFL</b>						
	STX									
	INTU									
	ADBE									
						Total 6m RS Highs: 11				
						New 12-month Absolute High				
						New 12-month Relative High				

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
MCD	SEDG		FOXA	UPS	<b>FMC</b>		<b>DLTR</b>	BAX	WEC	KIM
ROL			FOX	CHRW			<b>DG</b>	ABT	SRE	CCI
DRI			WBD	ALK			MKC	GEHC	SO	
			<b>PARA</b>	WM			HRL	EW	PPL	
			<b>DIS</b>	LHX			CL	WBA	NEE	
			OMC				PEP	<b>RMD</b>	LNT	
							KO	DGX	ED	
							MDLZ	<b>CNC</b>	DUK	
							<b>KHC</b>		D	
							<b>K</b>		CNP	
							<b>HSY</b>		CMS	
							<b>GIS</b>		AWK	
							<b>CPB</b>		ATO	
							<b>CAG</b>		AES	
									AEE	
									PNW	
									EIX	
									XEL	
									<b>FE</b>	
									<b>EVRG</b>	
									<b>ETR</b>	
									<b>ES</b>	
									<b>DTE</b>	
									<b>AEP</b>	
						Total 6m RS Lows: 64				
						New 12-month Absolute Low				
						New 12-month Relative Low				

# EQUITIES - S&P 500 DAILY



The S&P 500 has bounced back above its 50-day moving average with growth and mega cap stocks leading the way once again. The up trend in large cap stocks remains intact. The S&P 500 is now just 1.59% below its 52-week high but with all 4 defensive sectors in defined down trends. Risk appetite has improved and it appears the market is satisfied with the working off of excessive bullish sentiment. What we will now be watching is how much participation we get if the market hits a new high, erasing that 1.59% deficit. Breadth has improved but still has some work to do and momentum indicators will need to make a strong advance to confirm a new high if one is reached by the index.

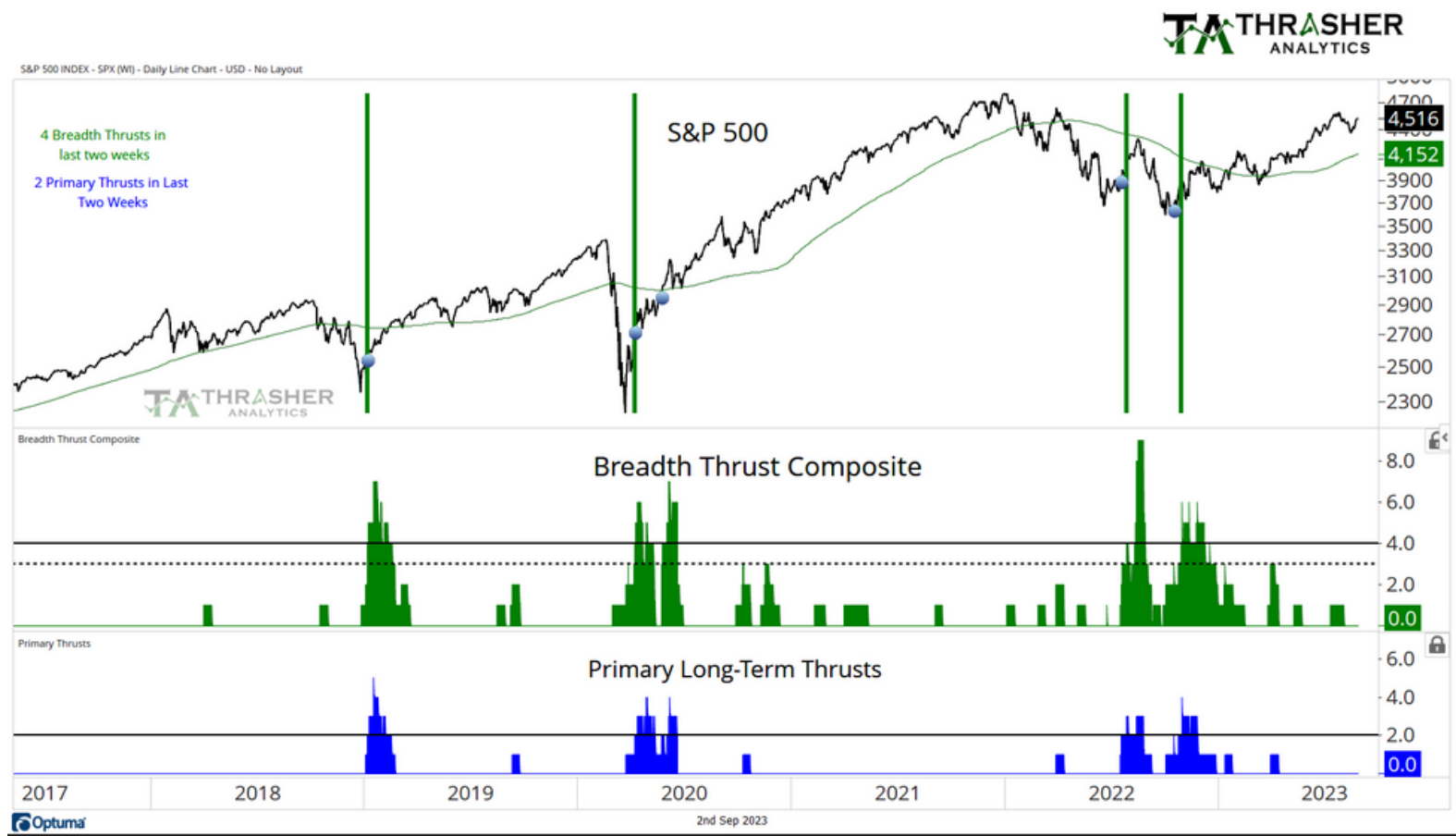


# EQUITIES - BREADTH THRUSTS



*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.*

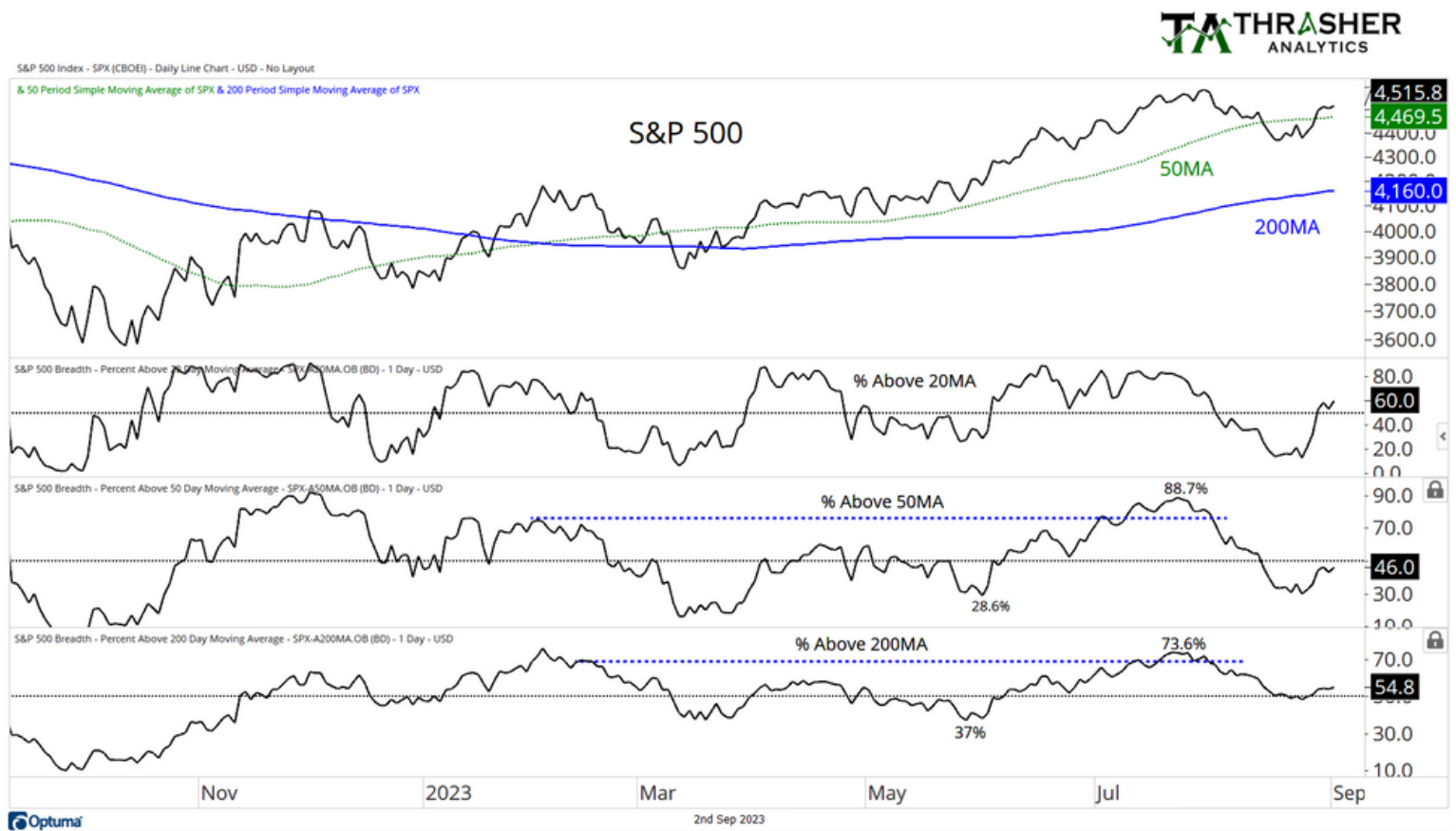
Thrust count is at zero.



# EQUITIES - MA BREADTH



The S&P 500 was able to retain the majority of its stocks above the 200-day moving average, closing the week at 54.8%. While the Index is back above the 50-day MA, we are at 46% of stocks above their own., So far, breadth remains supportive as most stocks remain in a defined up trend.



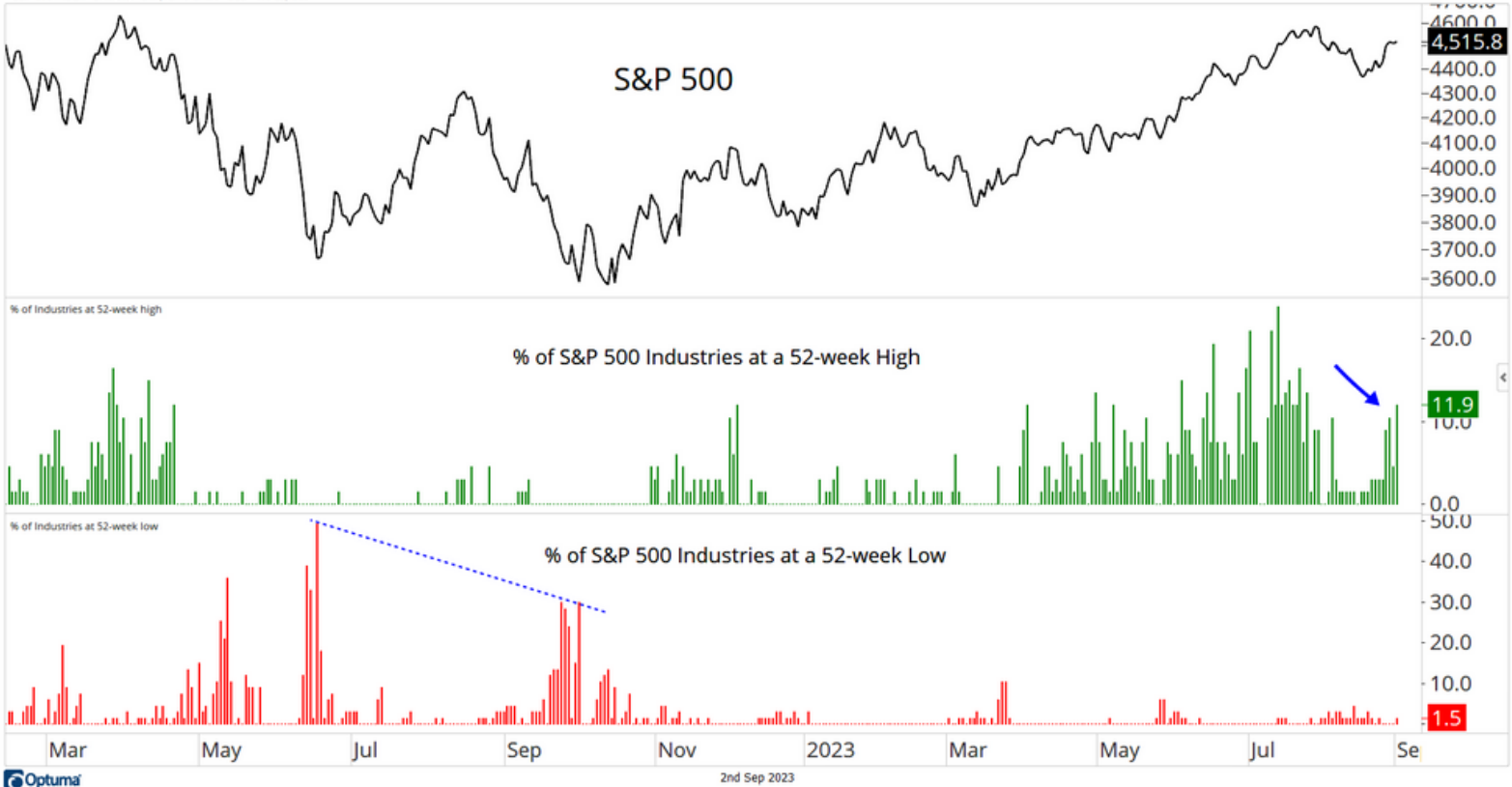
# EQUITIES - INDUSTRY BREADTH



Nearly 12% of industries rose to a 52-week high on Friday, a strong improvement as markets bounced last week. We never saw much ground made by new 52-week lows, suggesting selling within industries remained muted.



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

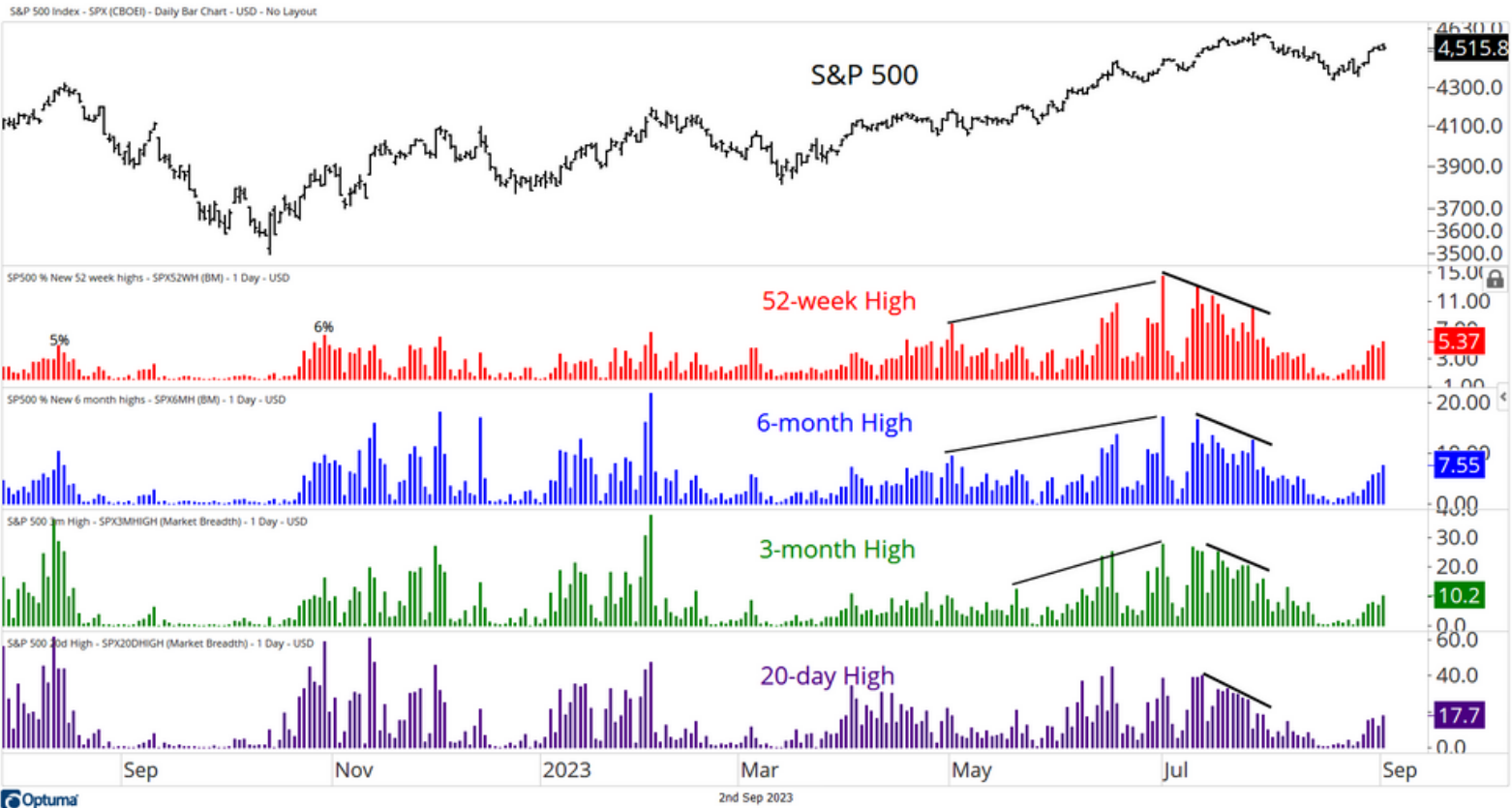




# EQUITIES - NEW HIGHS



Across time frames, breadth as improved as 5.4% of stocks hit a 52-week high on Friday, a steady increase throughout the week after the bearish divergence that developed at the most recent high. While the Index is less than 2% off its high, we'll want to see a strong improvement to these new high numbers should the Index regain 4600.



# EQUITIES - OFFENSE VS. DEFENSE



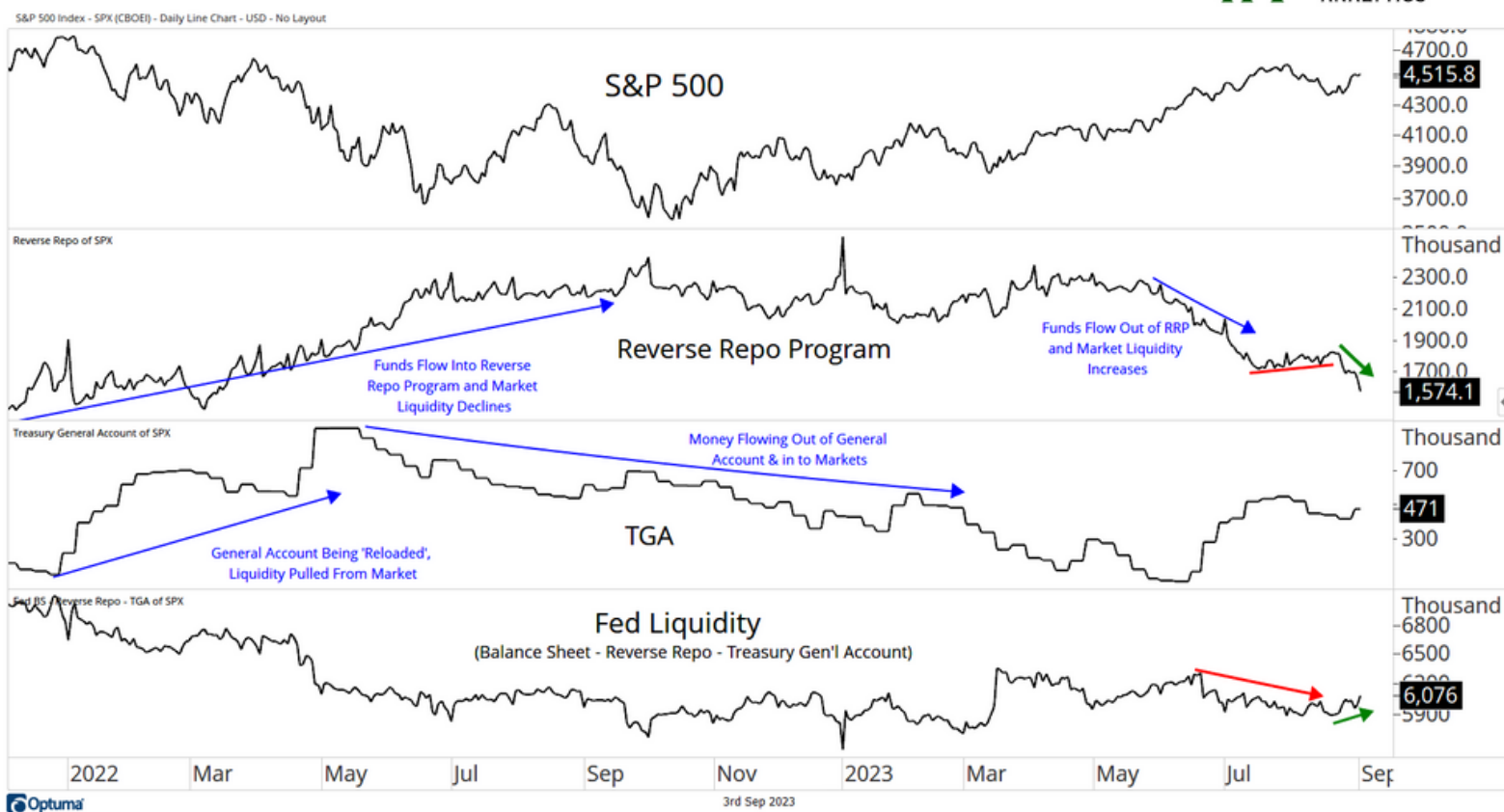
Friday we saw a new high in the ratio between Offense and Defense sectors. The S&P 500 is still off its 2022 high, but the strength in Offense sectors, like technology, communications, energy, and consumer disc. has been strong throughout this year.



# EQUITIES - LIQUIDITY



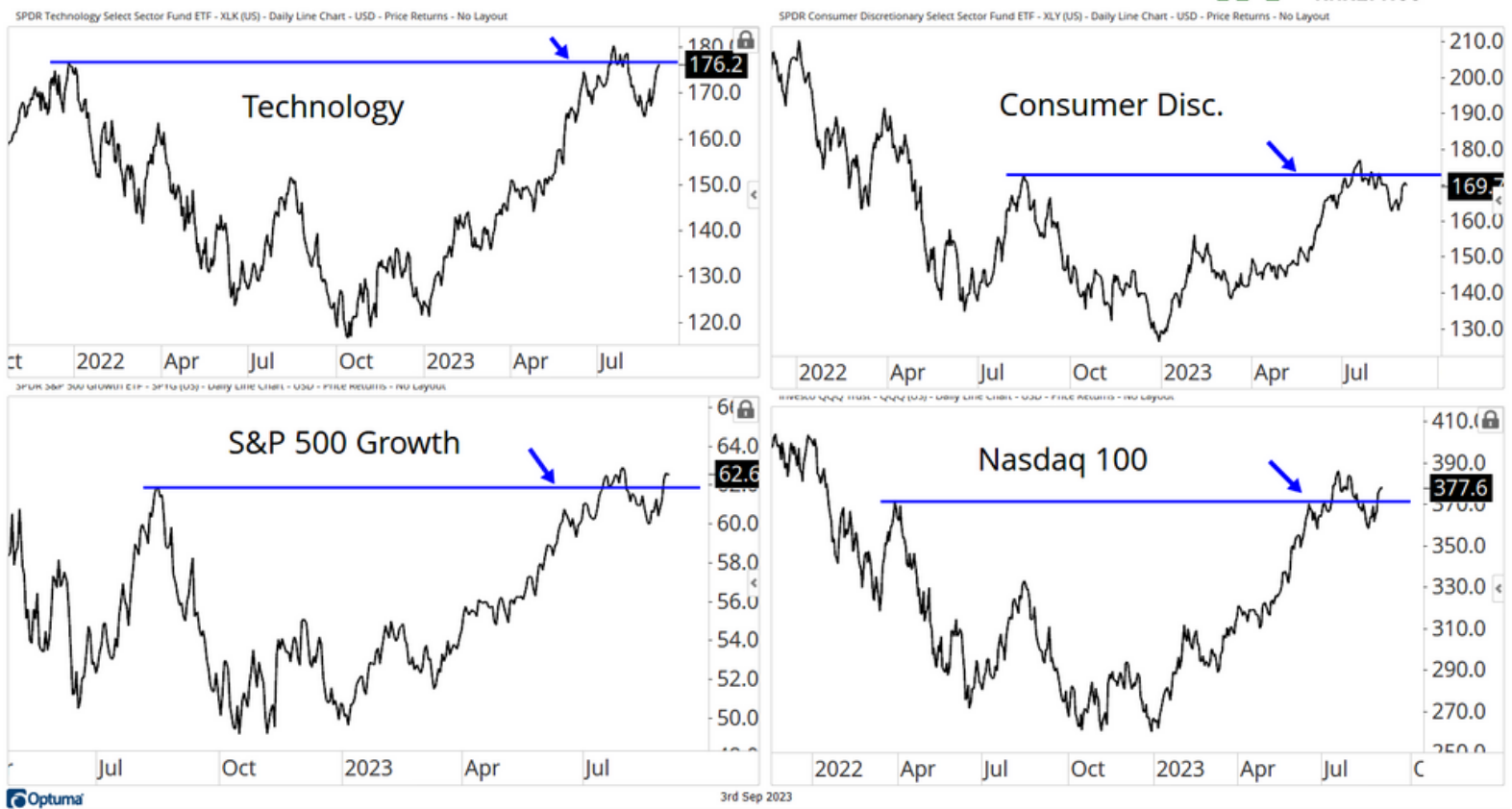
Initially we saw signs of banks slowing their pull from the RRP but that reversed last week as they dropped their deposits to a fresh multi-month low, bolstering market liquidity and supporting the advance in stocks.



# EQUITIES - LEADERSHIP



The key price levels I've been discussing for market leadership is being tested once again. Tech is back at its key level and Growth and the Nasdaq 100 broke back above last week. This is a positive sign for market leadership from the first half of the year as these groups saw strong bounces after the roughly 4% drop in the S&P 500.



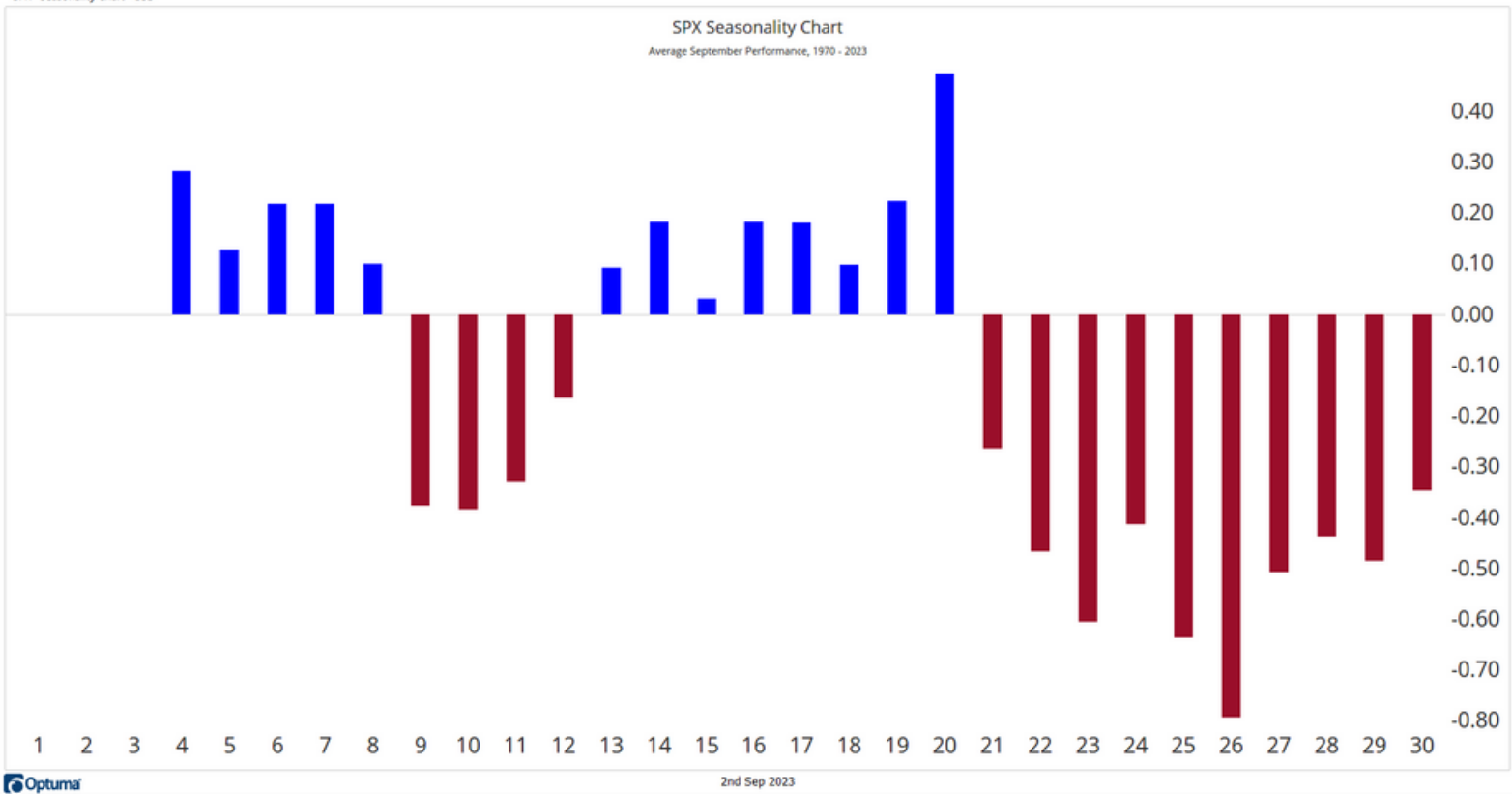
# EQUITIES - SEASONALITY



Below is a chart of the seasonality trend for the S&P 500 since 1970. Here we can see that while September has been a very tough month for large cap equities, it seems the bulk of the declines come in the back-half of the month.



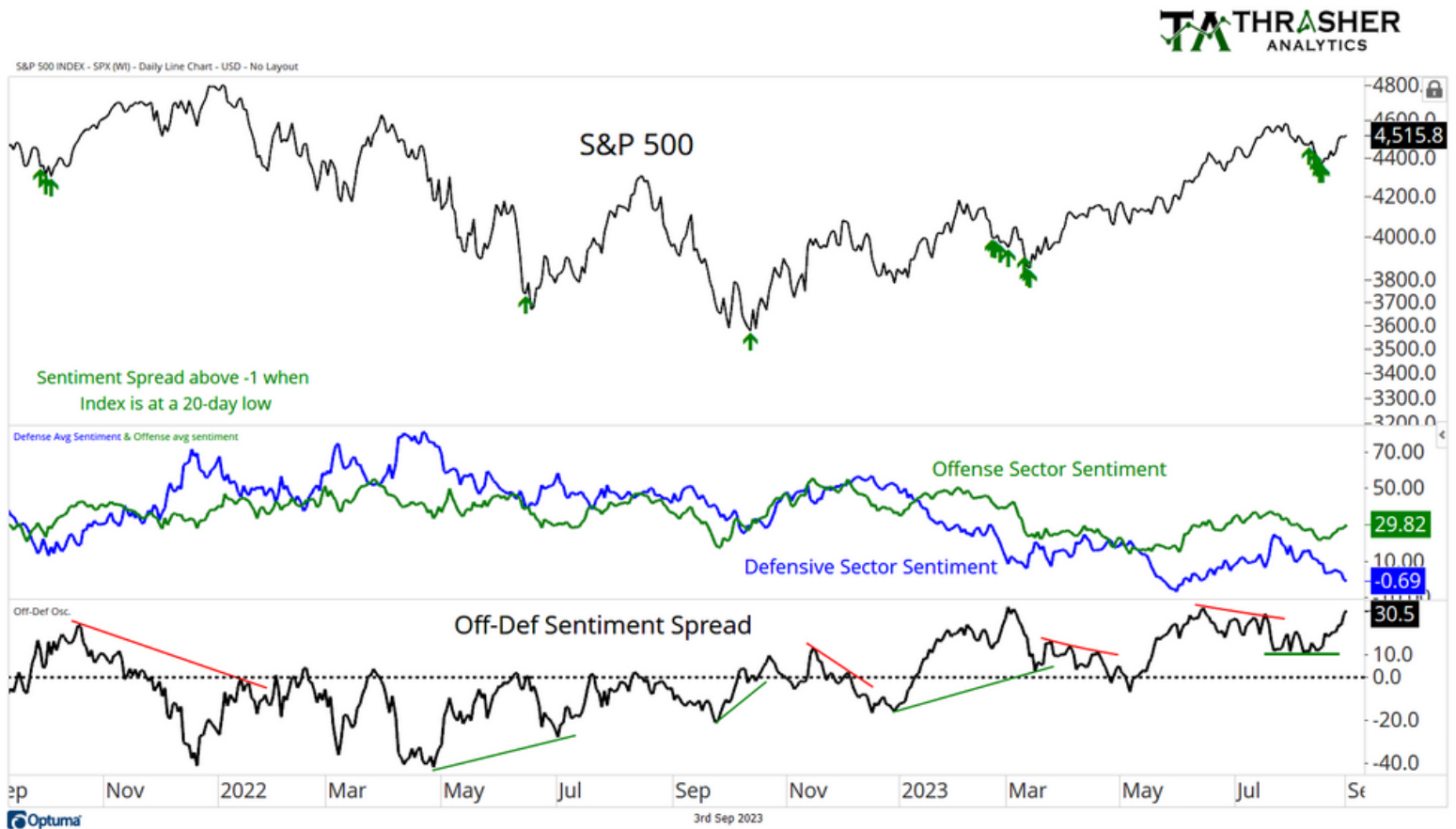
SPX - Seasonality Chart - USD



# EQUITIES - SECTOR SENTIMENT



Offense sector sentiment saw another strong improvement last week, sending the Spread back near recent highs.





# 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 10-20 Year Treasury Bond ETF	TLH	1,712,550,125	-414,453,688	490,884,053	5.53%
iShares 3-7 Year Treasury Bond ETF	IEI	1,783,645,735	616,169,073	216,656,139	1.70%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,484,546,564	-2,131,959,535	82,235,661	0.81%
iShares 7-10 Year Treasury Bond ETF	IEF	6,180,792,949	1,052,673,964	-253,638,396	-0.37%
iShares 20+ Year Treasury Bond ETF	TLT	15,671,829,143	4,734,539,337	-877,531,576	-2.34%
iShares TIPS Bond ETF	TIP	-1,671,189,211	-81,871,177	-659,185,574	-2.76%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-2,319,734,521	-1,715,847,436	-2,364,764,144	-5.06%
<b>- SPDR Equity ETFs</b>					
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	855,103,484	375,450,330	363,497,634	2.32%
SPDR Energy Select Sector Fund ETF	XLE	-3,387,052,335	-598,353,400	-94,268,963	2.11%
SPDR Health Care Select Sector Fund ETF	XLV	-905,654,816	-771,277,357	527,757,064	1.54%
SPDR Communication Services Select Sector ETF	XLC	3,178,811,923	1,180,675,366	330,120,443	1.49%
SPDR Technology Select Sector Fund ETF	XLK	-2,064,151,656	626,270,171	255,621,962	0.19%
SPDR Utilities Select Sector Fund ETF	XLU	3,355,370	-669,478,719	11,062,730	-0.44%
SPDR Real Estate Select Sector Fund ETF	XLRE	-439,290,599	118,890,894	-91,456,759	-1.24%
SPDR S&P 500 ETF	SPY	-7,445,969,106	-15,643,974,243	-10,975,758,400	-1.90%
SPDR Industrial Select Sector Fund ETF	XLI	872,238,634	1,651,465,146	-137,754,660	-2.36%
SPDR Financial Select Sector Fund ETF	XLF	1,911,116,204	2,361,808,539	-1,472,271,839	-3.63%
SPDR Consumer Staples Select Sector Fund ETF	XLP	172,362,714	-342,141,143	-428,741,319	-3.70%
SPDR Materials Select Sector Fund ETF	XLB	182,317,919	-50,314,574	-729,607,412	-11.33%

# 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: -1.16%			AVG: 3.19%			AVG: 27.71%			AVG: 1.10%	
NDY	NASDAQ 100 Index	41.60%	20.40%	3.67%	-1.45%	7.27%	29.75%	2.77%	48.37%	2.40%	1.74%	17.49%
SML	S&P SmallCap 600 Index	7.07%	-8.97%	3.56%	-2.88%	9.14%	-1.00%	6.18%	17.15%	1.15%	0.93%	3.16%
MID	S&P Midcap 400 Index	9.85%	-6.60%	3.51%	-1.92%	10.03%	2.39%	2.67%	22.13%	1.46%	1.13%	4.90%
SPX	S&P 500 INDEX	17.61%	0.00%	2.50%	-1.33%	6.98%	14.28%	1.98%	29.33%	1.40%	1.21%	8.76%
DJI	Dow Jones Industrial Average	5.10%	-10.64%	1.43%	-2.23%	5.37%	6.66%	2.36%	21.55%	-0.02%	0.50%	3.22%
- Sectors		AVG: -5.64%			AVG: 6.69%			AVG: 25.67%			AVG: 0.46%	
XLK	SPDR Technology Select Sector Fund ETF	41.59%	20.39%	4.44%	-1.37%	6.18%	30.02%	2.90%	55.97%	3.91%	2.15%	17.18%
XLB	SPDR Materials Select Sector Fund ETF	7.90%	-8.26%	3.74%	-1.78%	10.26%	1.64%	2.42%	25.39%	2.18%	1.39%	3.67%
XLE	SPDR Energy Select Sector Fund ETF	3.74%	-11.80%	3.60%	4.21%	17.02%	6.33%	4.19%	32.16%	2.83%	6.63%	7.09%
XLY	SPDR Consumer Discretionary Select Sector Fund	31.36%	11.69%	3.04%	-1.22%	10.61%	18.06%	4.57%	34.66%	1.20%	0.00%	12.10%
XLC	SPDR Communication Services Select Sector ETF	39.82%	18.88%	2.63%	-2.33%	6.37%	26.39%	3.06%	49.58%	0.61%	1.00%	15.14%
XLI	SPDR Industrial Select Sector Fund ETF	10.78%	-5.81%	2.12%	-1.76%	10.92%	7.33%	2.09%	31.48%	1.05%	0.74%	6.51%
XLF	SPDR Financial Select Sector Fund ETF	1.43%	-13.76%	2.06%	-1.81%	8.07%	-2.56%	6.51%	17.24%	0.87%	0.85%	1.81%
XLRE	SPDR Real Estate Select Sector Fund ETF	0.19%	-14.81%	1.51%	-2.94%	2.64%	-1.65%	14.89%	11.70%	0.53%	-1.37%	-1.82%
XLV	SPDR Health Care Select Sector Fund ETF	-1.68%	-16.40%	0.12%	0.09%	3.81%	5.21%	5.78%	11.35%	-0.47%	0.31%	0.76%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-3.23%	-17.72%	-0.39%	-4.25%	-0.65%	0.90%	7.30%	9.01%	-1.65%	-2.68%	-2.96%
XLU	SPDR Utilities Select Sector Fund ETF	-11.15%	-24.46%	-1.56%	-5.45%	-2.81%	-2.02%	19.92%	3.79%	-1.49%	-3.93%	-7.21%

# SECTOR - RELATIVE STRENGTH



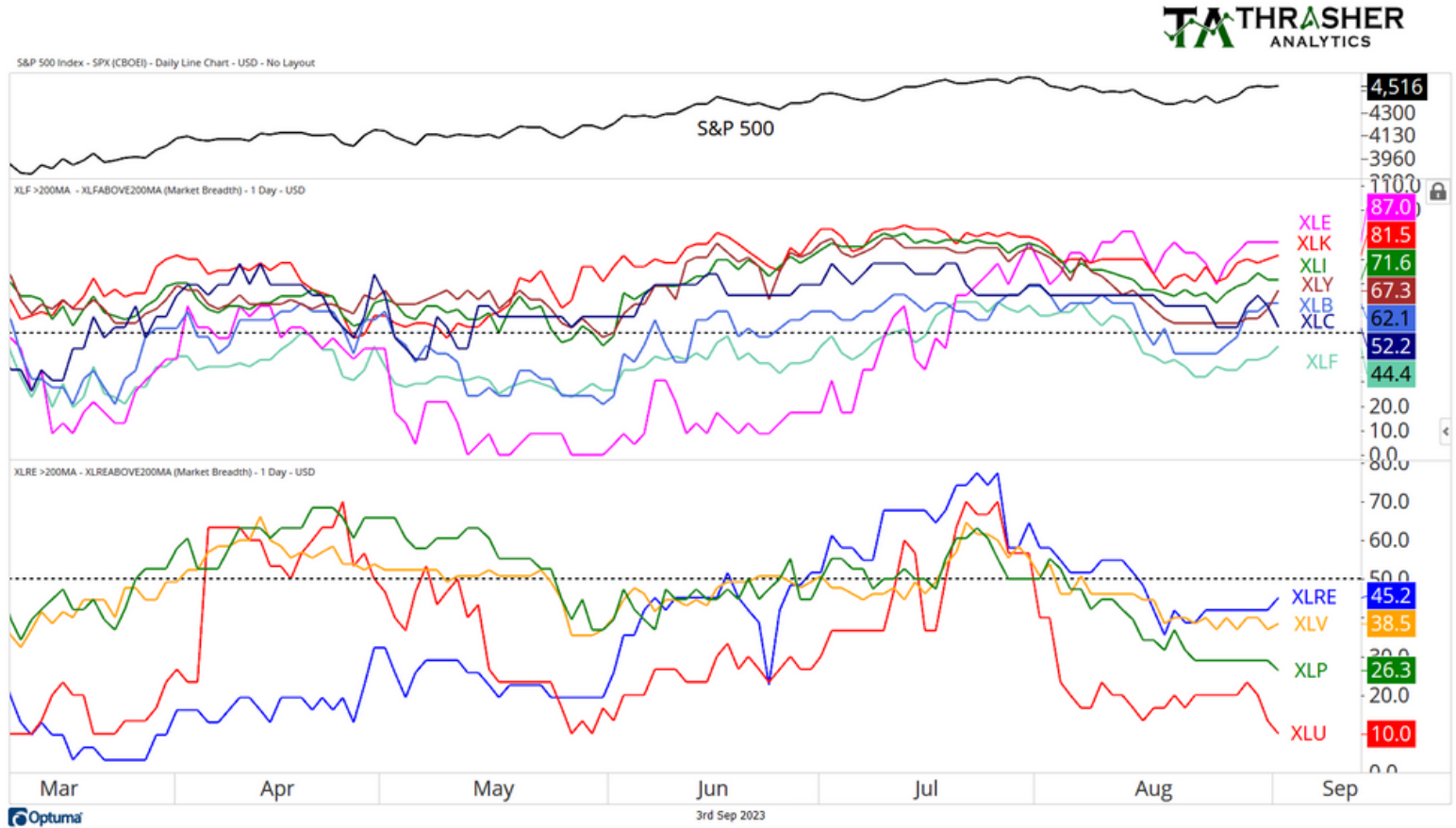
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



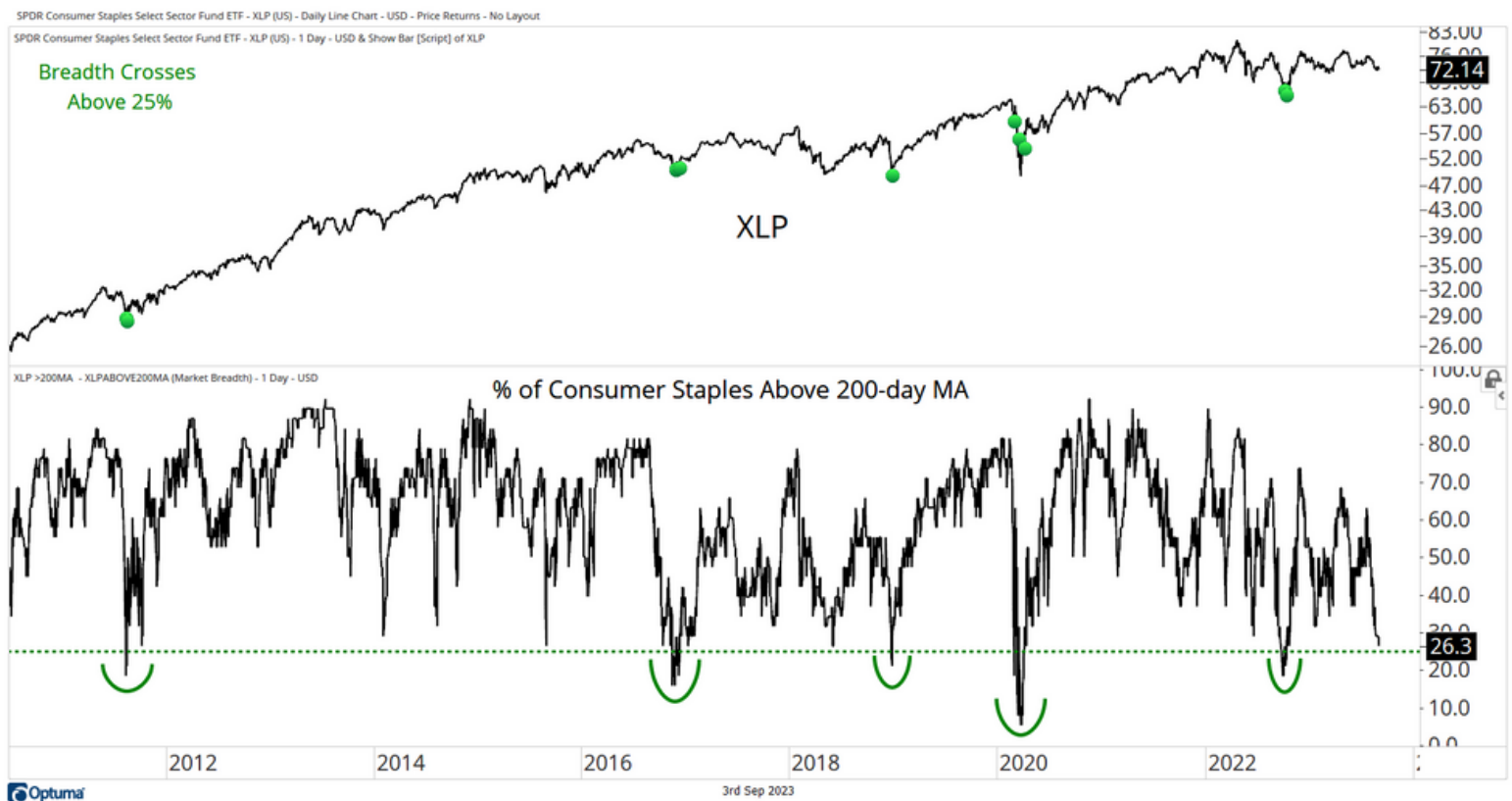
Energy remains the strongest breadth sector with 87% of its stocks above the 200-day MA.



# SECTOR - XLP BREADTH



Just 26% of Consumer Staples stocks are above the 200-day moving average, the second lowest sector to-date. Over the last several years, we've seen the sector 'wash out' at 25%, giving a mean-reversion bounce in the sector when the breadth data improves back above the 25% level as shown by the green dots on the chart below. We haven't gotten under 25%, but we are very close, and this could set up for a bounce should we see improvement after that level is breached.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
VIX DSI	8	10	
Swiss Franc DSI	13	20	
Wheat DSI	15	17	
Palladium DSI	15	18	
Yen DSI	16	16	
Natural Gas DSI	17	20	
Lumber DSI	18	19	
Corn DSI	19	19	
Coffee DSI	20	21	
10Y DSI	27	29	
New Zealand Dollar DSI	29	31	
Australian Dollar DSI	29	30	
Bitcoin DSI	31	38	
Euro DSI	33	37	
SYR DSI	33	34	
EuroDollar DSI	35	36	
Gold DSI	36	34	
Silver DSI	42	50	
British Pound DSI	43	46	

Daily - DSI - No Layout

Code	% Bullish ^	5-day MA	History
Copper DSI	49	44	
Platinum DSI	50	52	
Lean Hog DSI	53	57	
Cattle DSI	54	58	
Gasoline DSI	55	52	
Soybean DSI	59	66	
Nasdaq DSI	68	65	
Orange Juice DSI	73	78	
Cotton DSI	73	68	
Mexican Peso DSI	74	81	
Heating Oil DSI	74	73	
CRB Index DSI	74	69	
SPX DSI	76	75	
Nikkei DSI	77	71	
Sugar DSI	78	78	
Crude Oil DSI	80	72	
Cocoa DSI	81	82	
US Dollar DSI	83	78	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

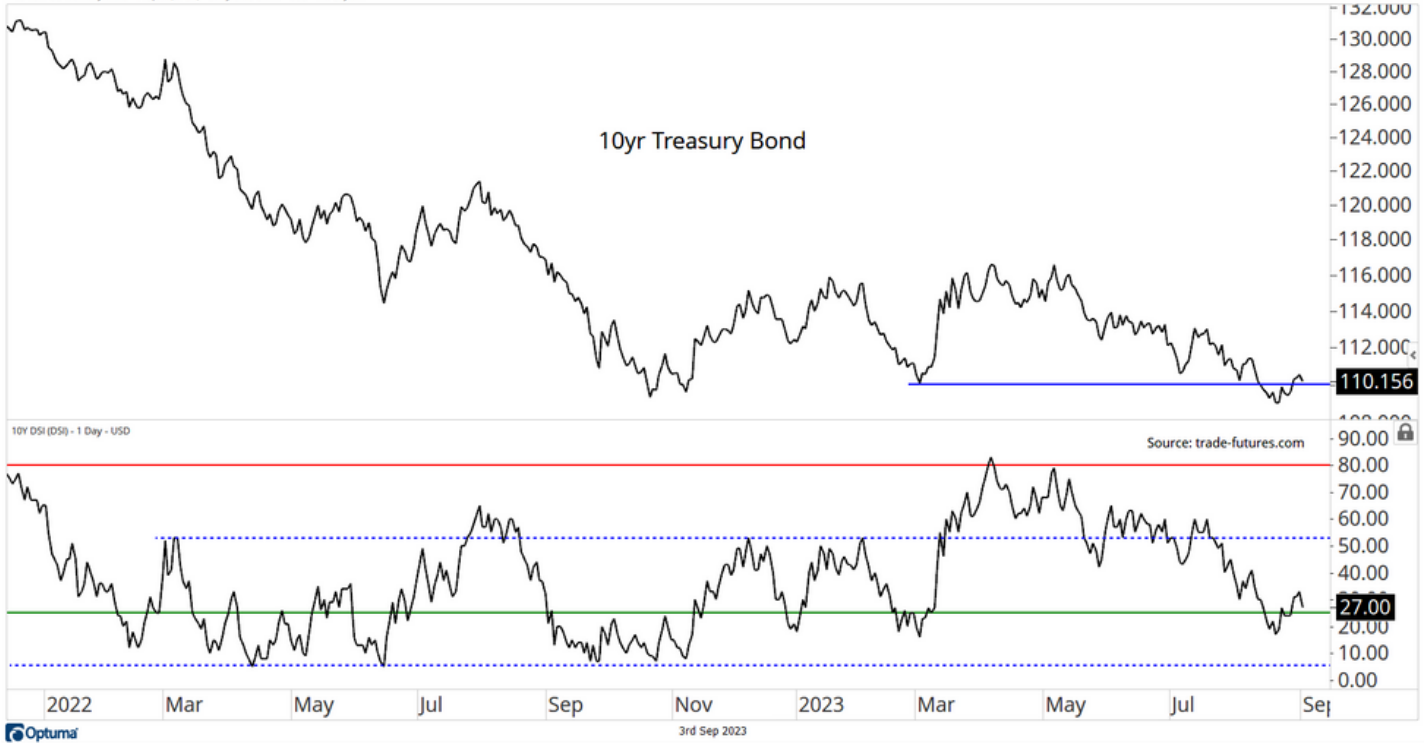


# DAILY SENTIMENT INDEX



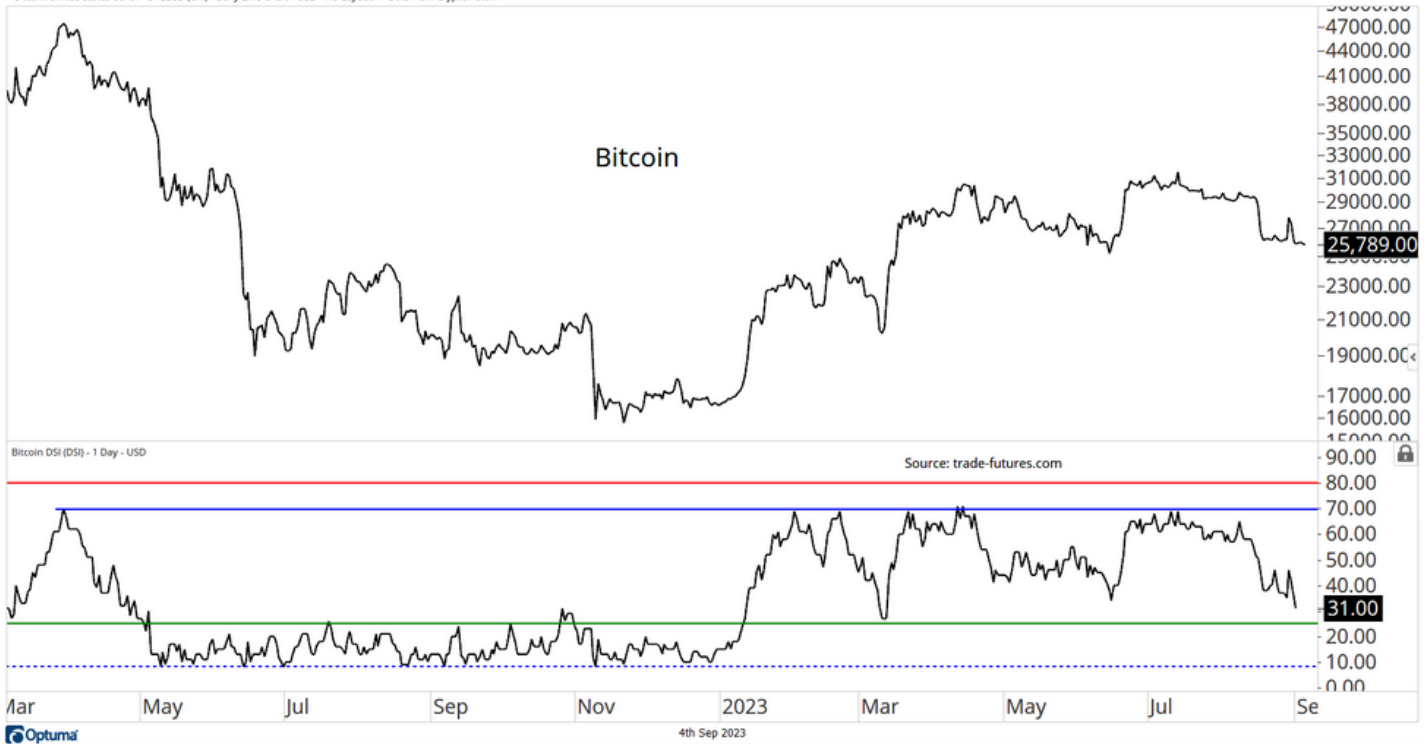
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

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

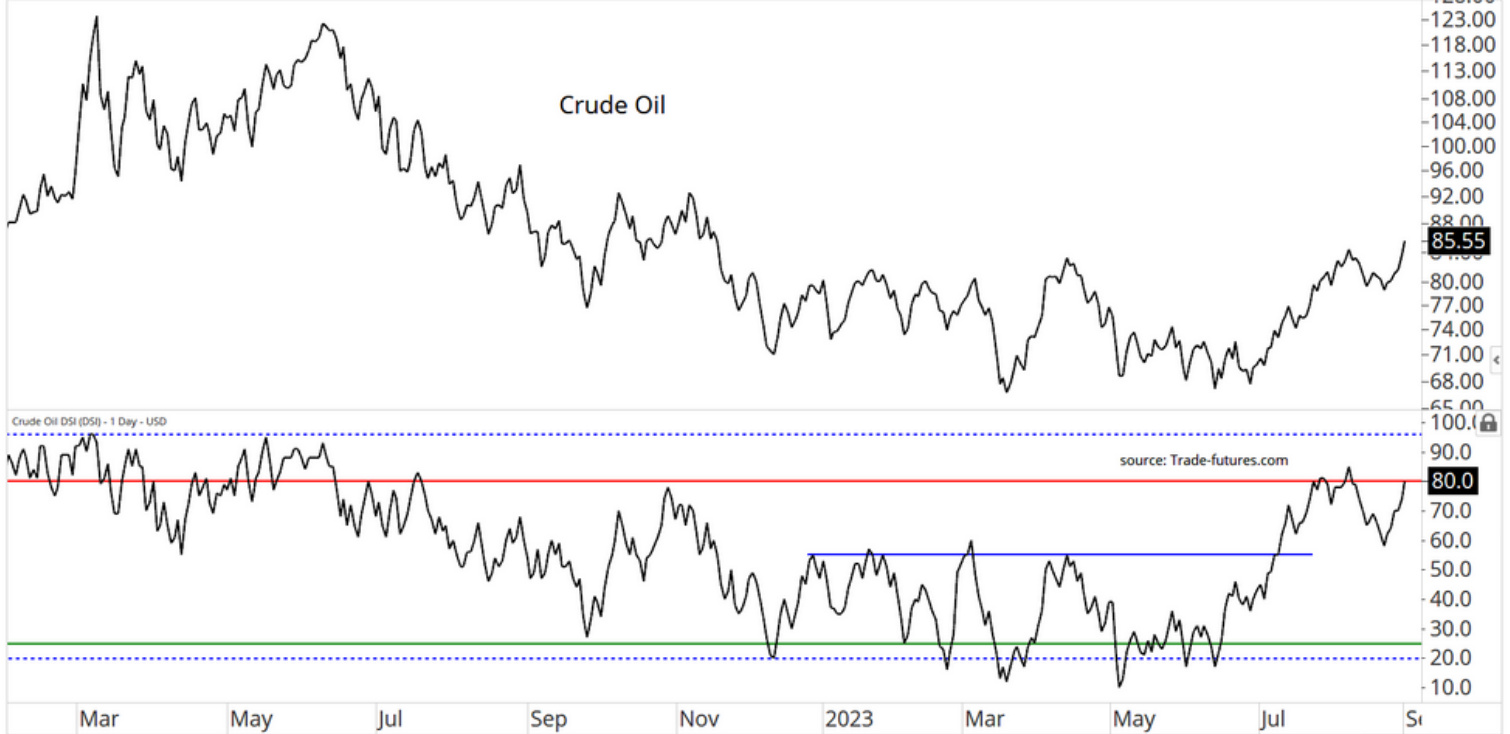


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



4th Sep 2023

**TA THRASHER**  
ANALYTICS

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



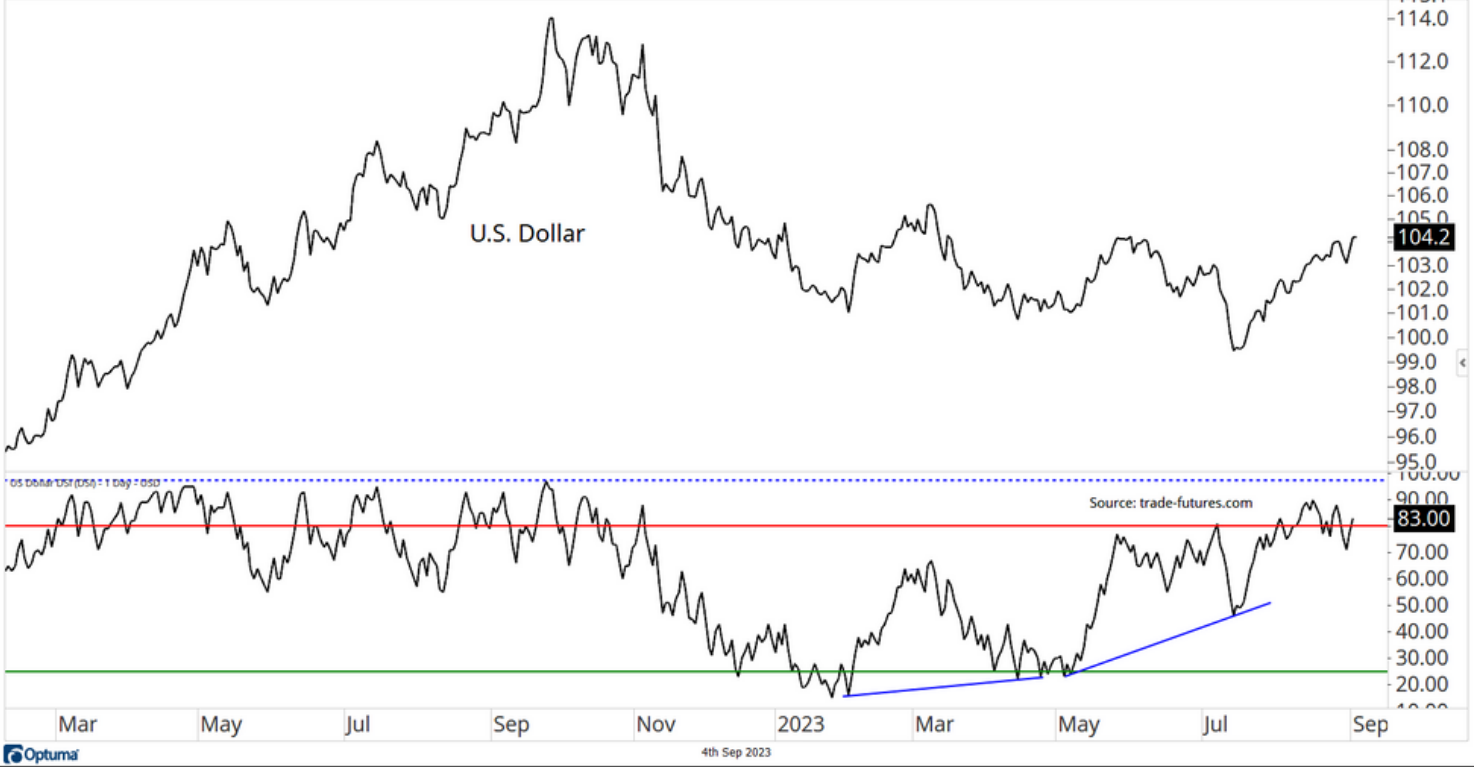
4th Sep 2023

# 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

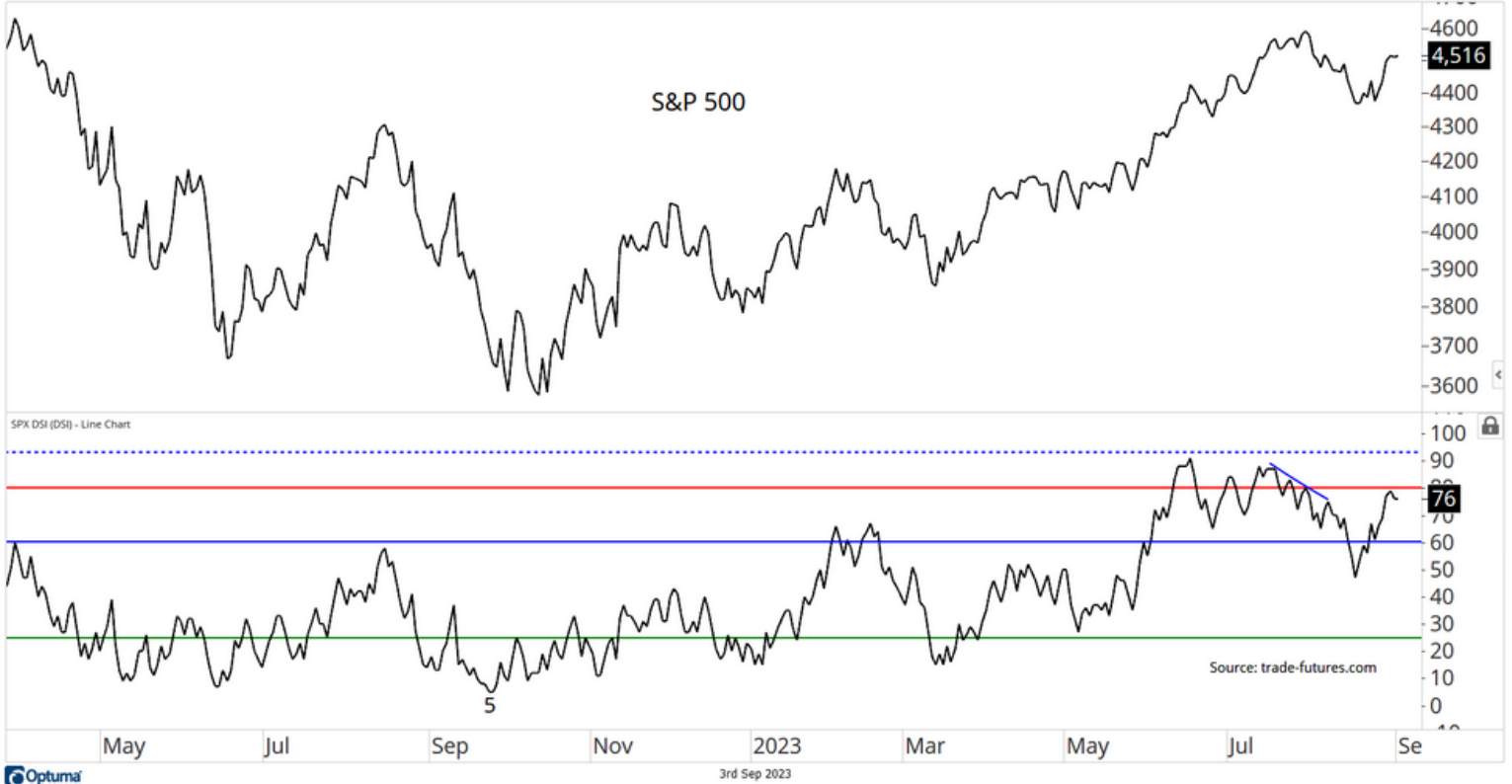


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



Optima

3rd Sep 2023

**TA THRASHER**  
ANALYTICS

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



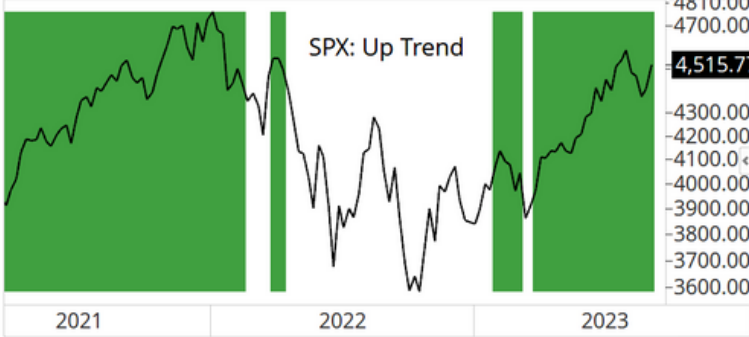
Optima

3rd Sep 2023

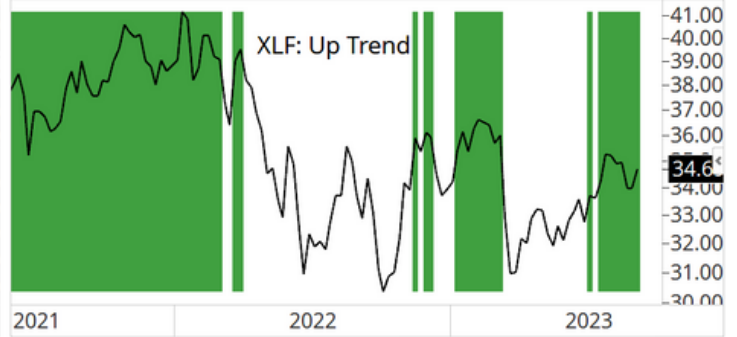
# TREND MODELS



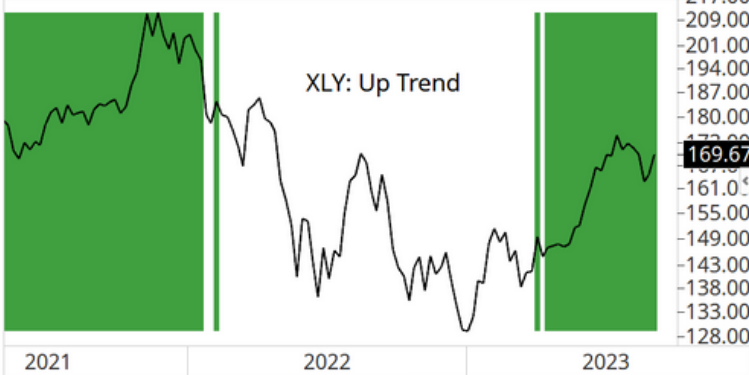
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



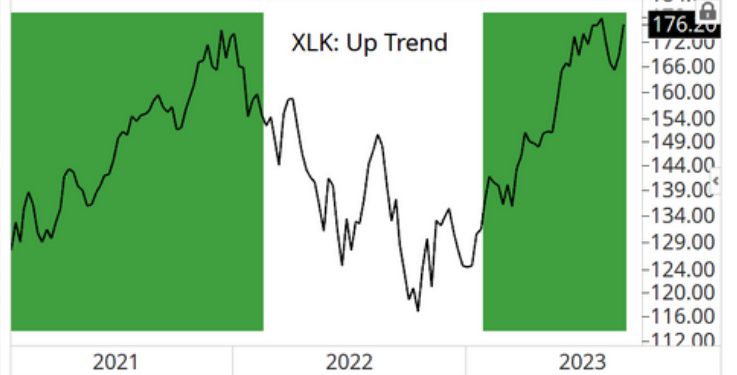
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



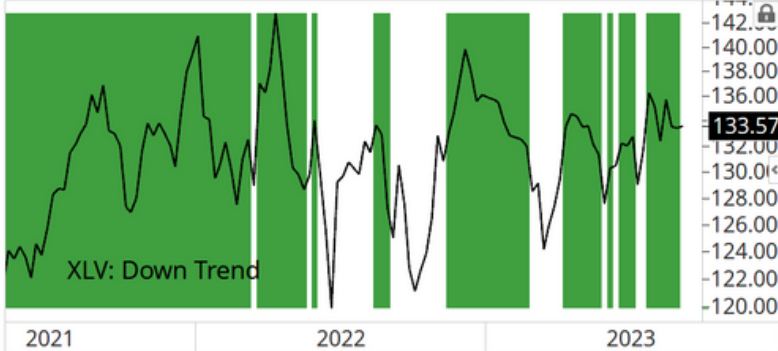
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



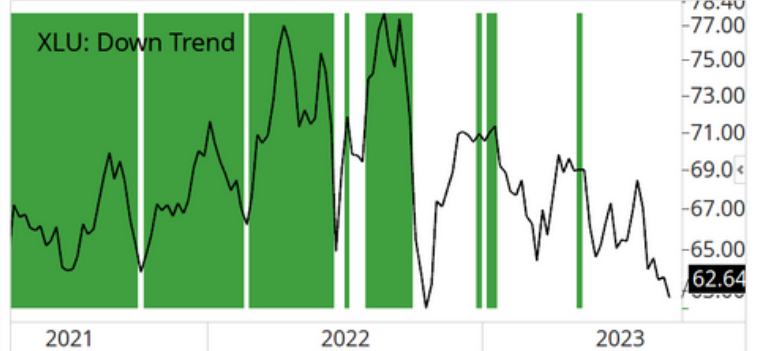
# TREND MODELS



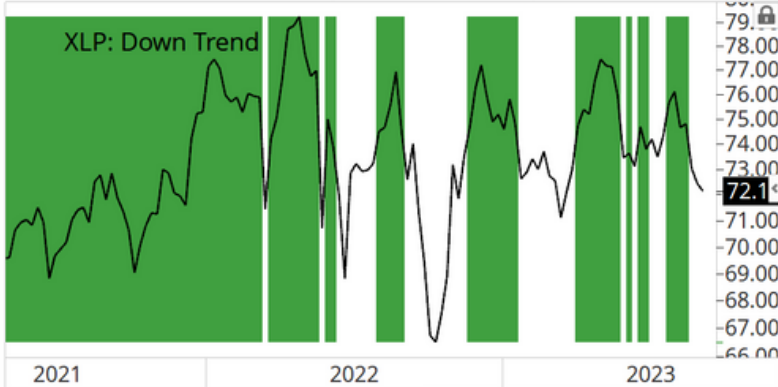
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



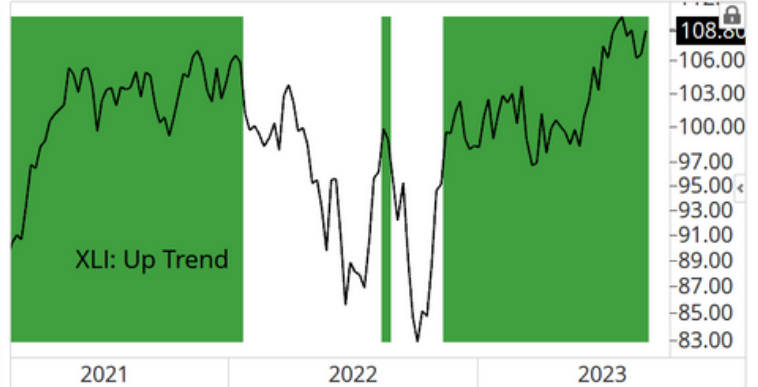
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



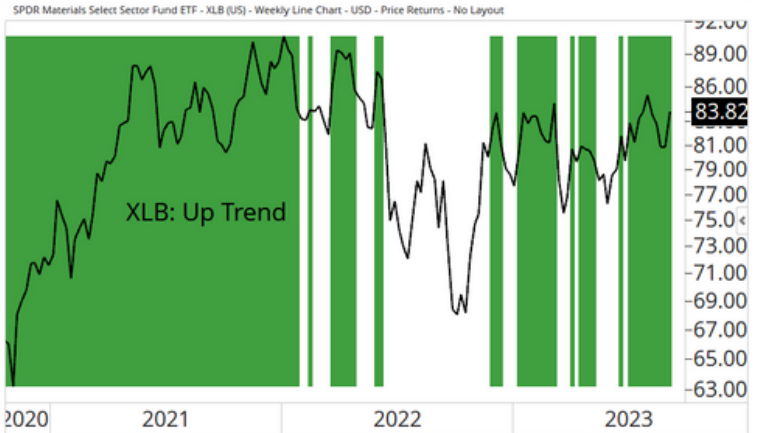
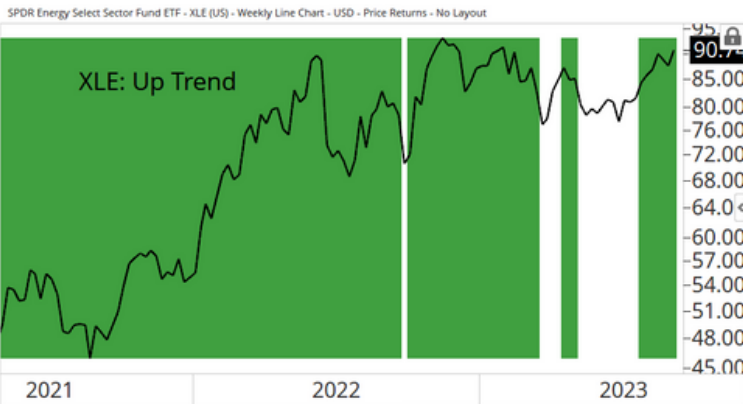
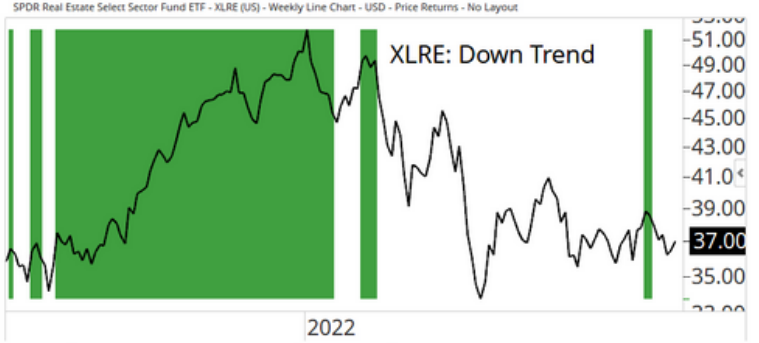
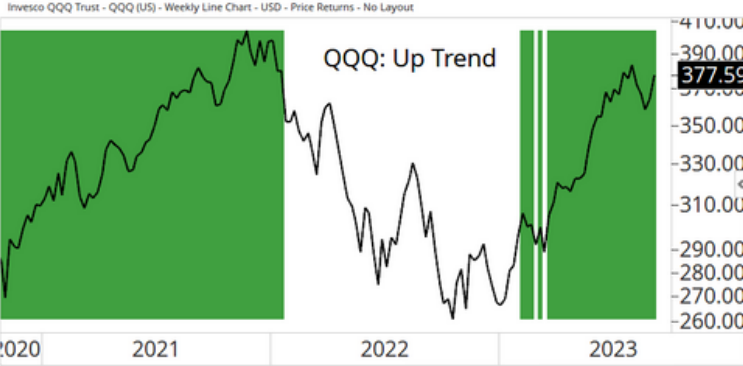
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



3rd Sep 2023



# TREND MODELS



3rd Sep 2023

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<http://thrasheranalytics.com/terms-of-service-agreement>.