THRASHER ANALYTICS

OCTOBER 15, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-14	Decreasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.52	Decreasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Market Dashboard

Sector Rotation: October	
Energy	XLE
Communication	XLC
Consumer Disc.	XLY

Maestro Model	
Trend / Momentum	-1
Sentiment / VIX	-1
Breadth	-4
Economic	-4
Total	-14

(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	46%	54%
Nasdaq 100	47%	56%
Nikkei	55%	50%
VIX	24%	14%
10yr Treasury	26%	22%
5yr Treasury	18%	18%
CRB Index	60%	54%
Crude Oil	64%	57%
Gold	50%	35%
U.S. Dollar	73%	68%
Bitcoin	22%	23%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The S&P 500 closed positive by nearly half a percent last week with an attempt to move lower on Friday likely driven by some hedging due to the conflict/war in Israel. Defensive sectors had an improved week, which their sentiment scores ticking higher and two of the three best performing sectors last week being Utilities and Real Estate (led first by Energy).

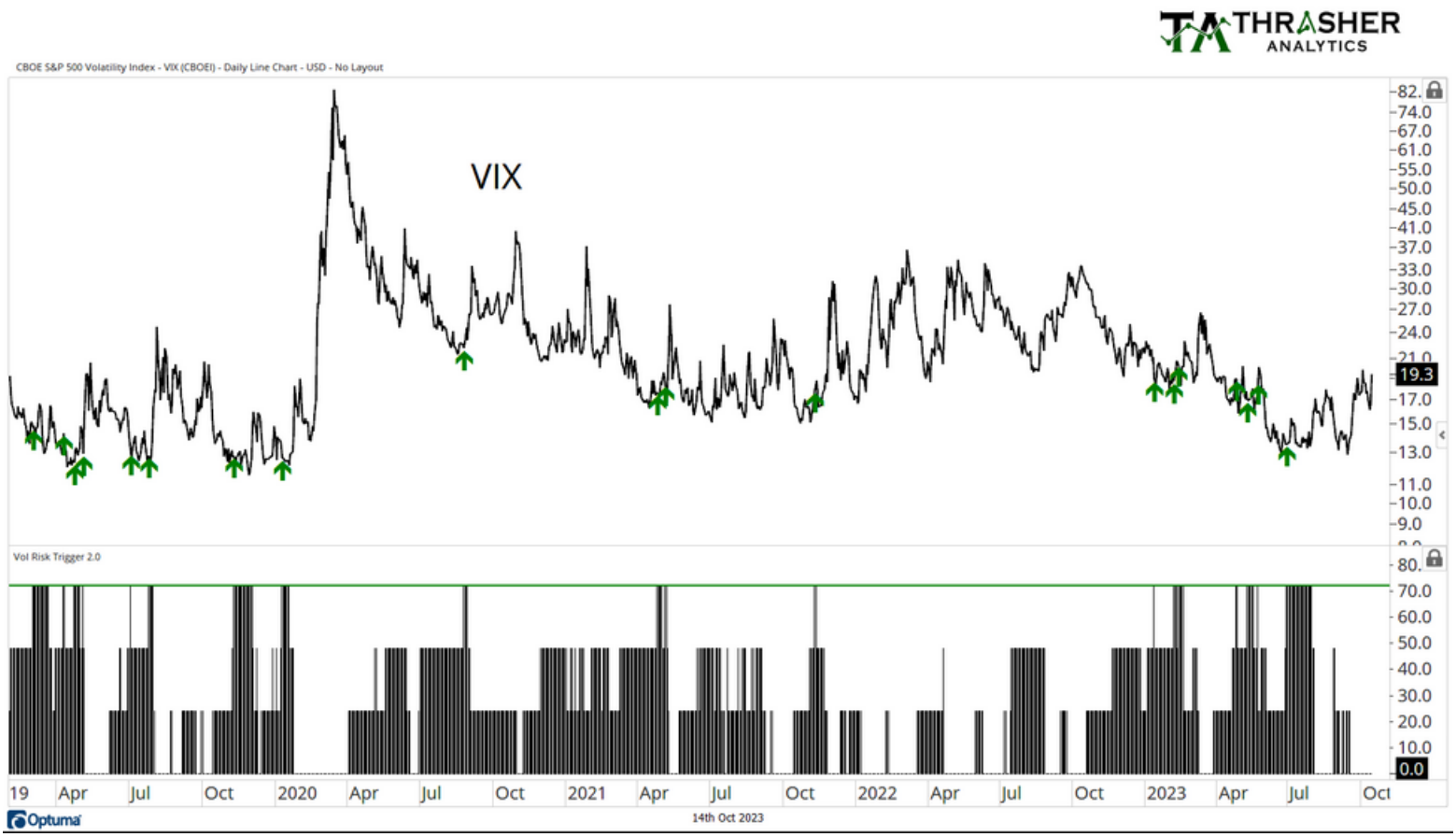
Risk Appetite took a notable decline during the week, partially due to the strength in Utilities and gold as well as weakness in international stocks. The VIX saw a spike higher on Friday, again I think this was a result of weekend hedging.

The breadth data for small caps is starting to show some bullish divergences in the new low lists. The S&P 600 is back at a prior swing price level, but we are seeing much less new lows by individual stocks accompany the decline. I'm watching if this can set up for a possible year-end improvement in this one corner of the market that's been unable to keep up with large caps all year long.

This week we'll get a look at September retail sales numbers on Tuesday and a speech by Powell on Thursday, as well as more Q3 earnings.

Volatility: VRT

VRT remains at zero and VIX is still unable to hold above 20.

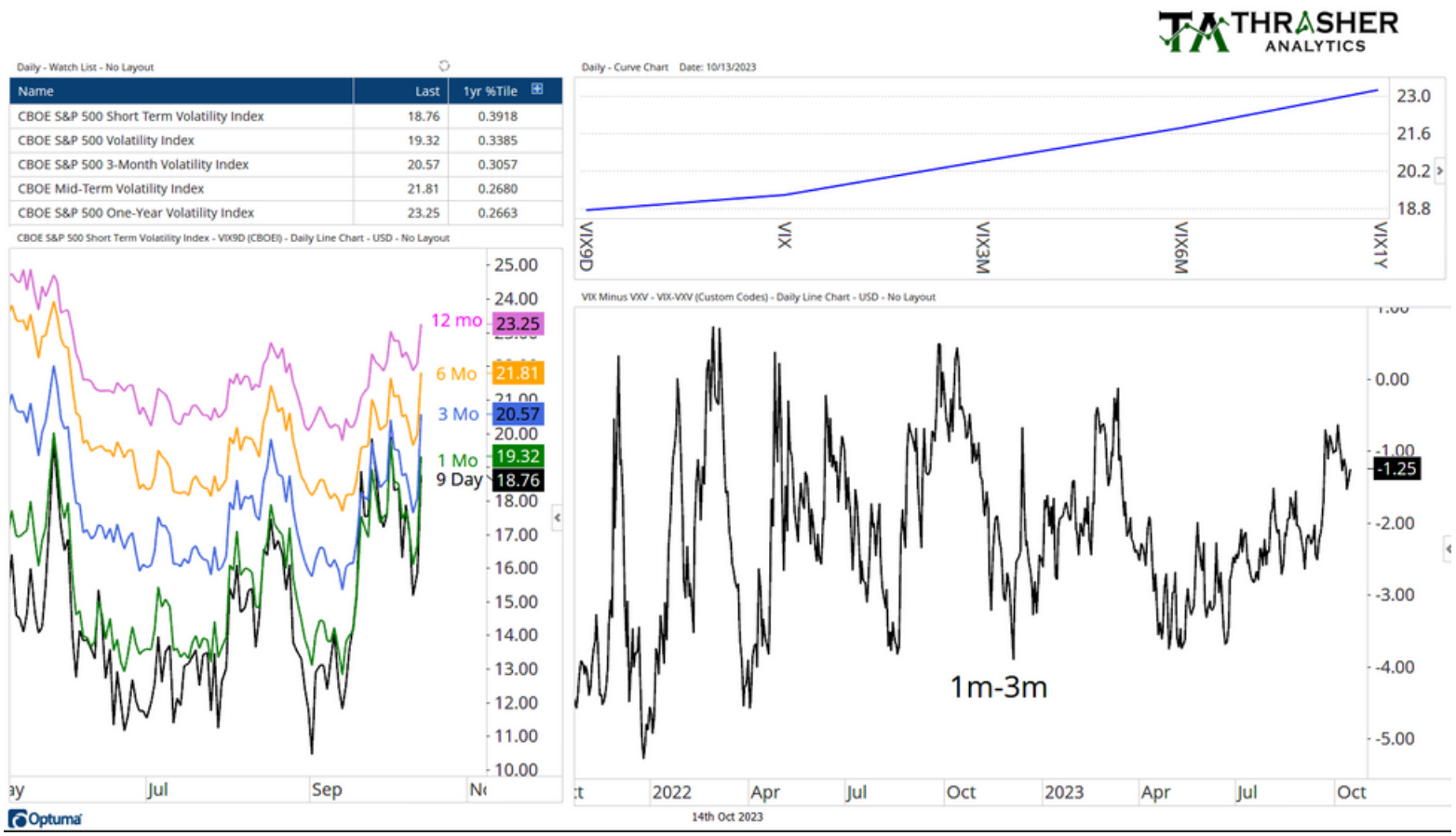


Volatility: Top & Environment

VIX pulled back most of last week and then saw a move higher on Friday which was likely a result of hedging into the weekend due to the situation in Israel and the potential for escalation.

Volatility - Curve

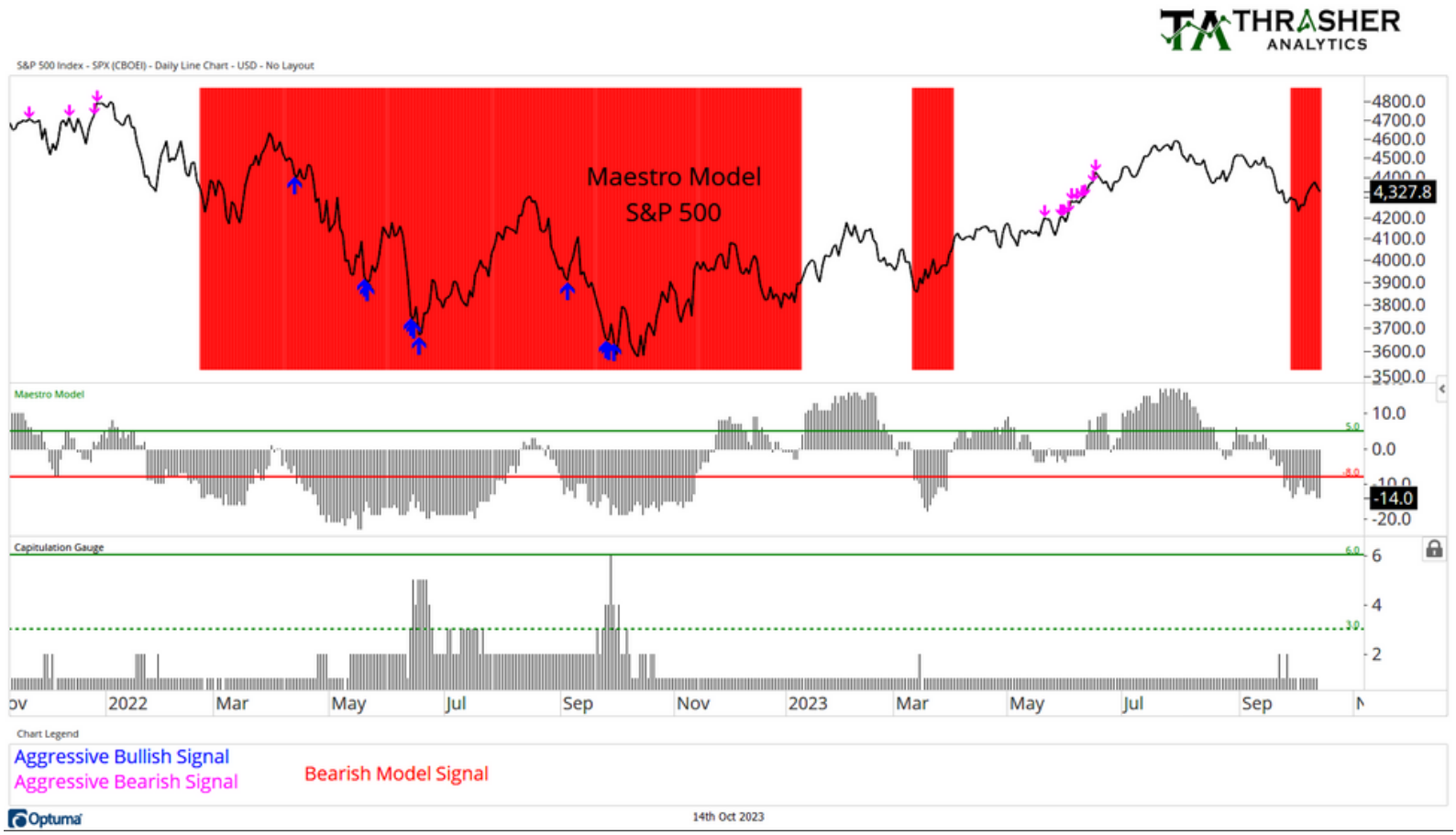
Even with Friday's move higher, the VIX futures curve remains in contango and spot is holding under 20.



Maestro Model

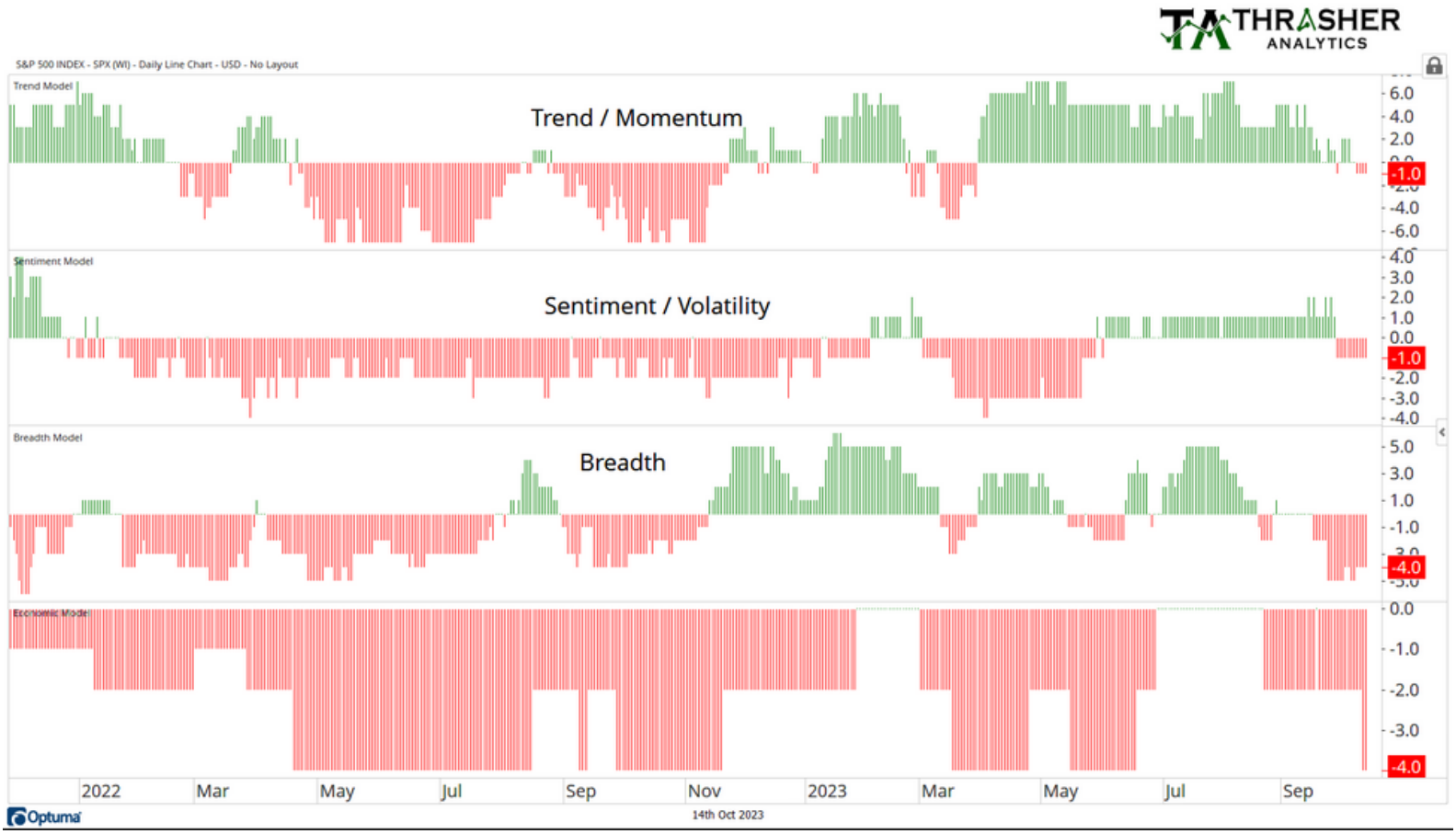
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model moved lower by one-point last week and remains at some of the lowest levels since the start of the year.



Maestro Model - Categories

Trend/Momentum dropped to -1 and Breadth improved to -4. The Economic model moved down to -4 as a result of credit spreads beginning to rise again.



Sentiment Score

Energy, utilities, and consumer staples saw the largest increases in sector sentiment scores last week.

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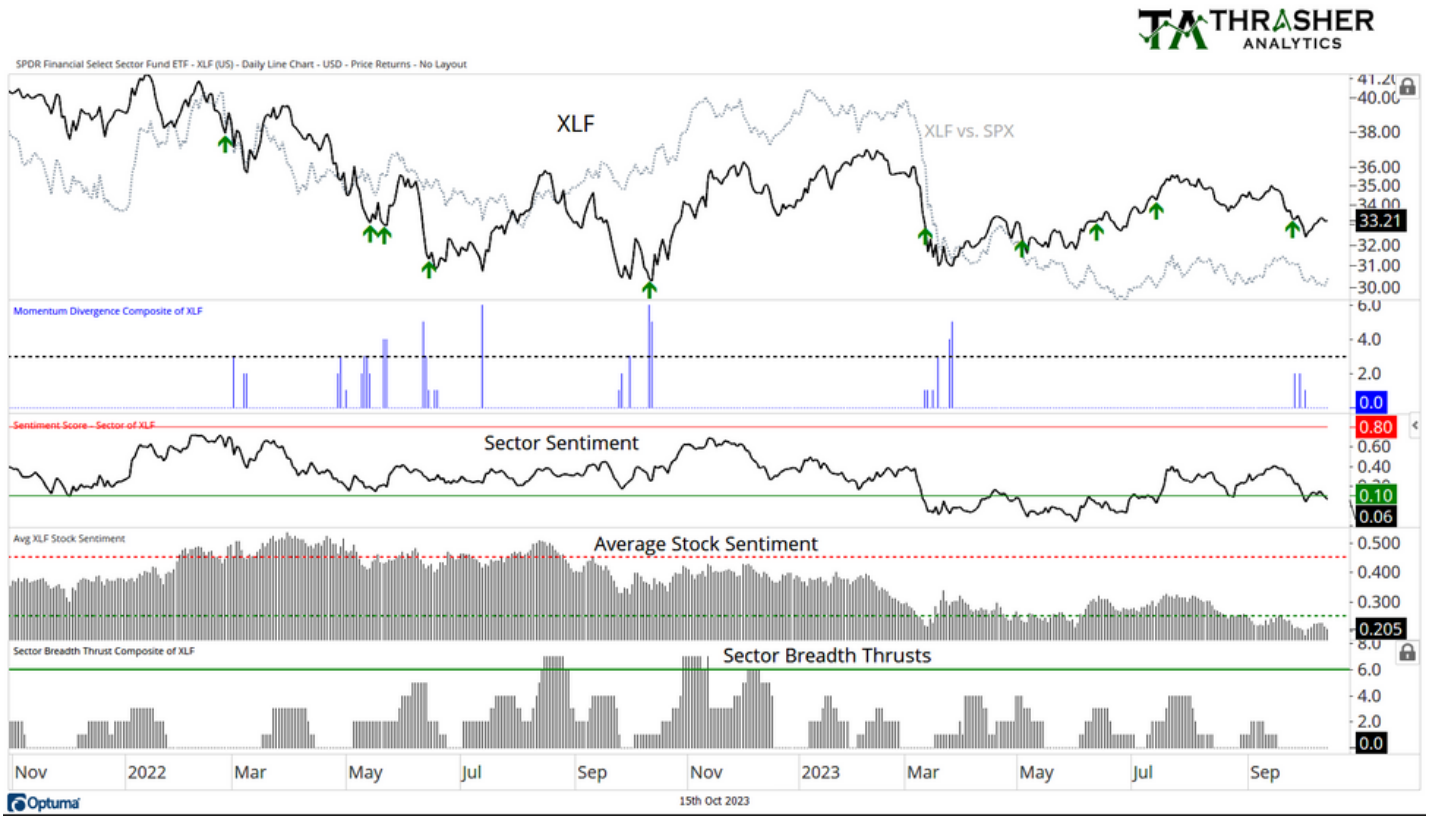
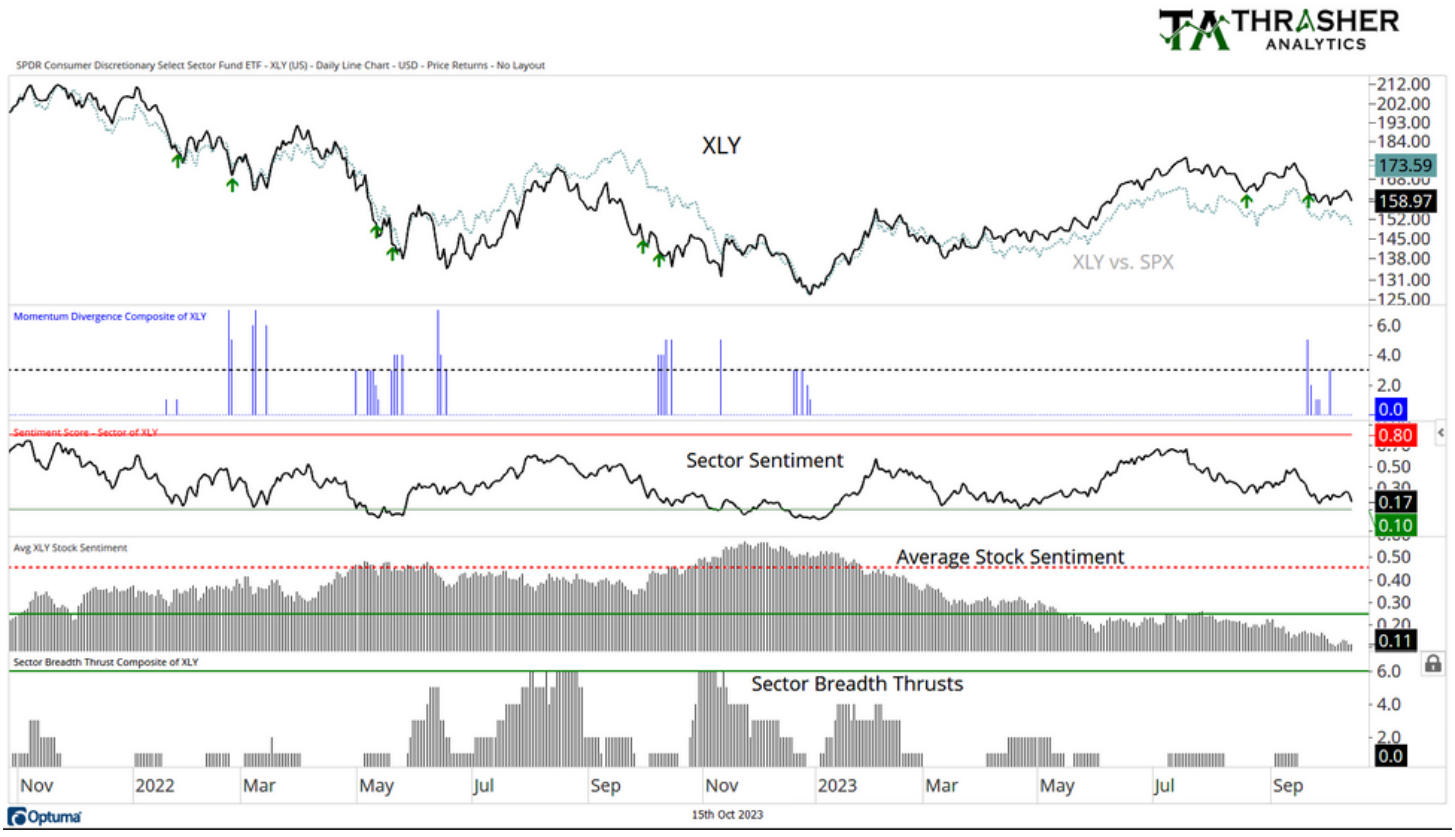
Daily - Watch List - No Layout

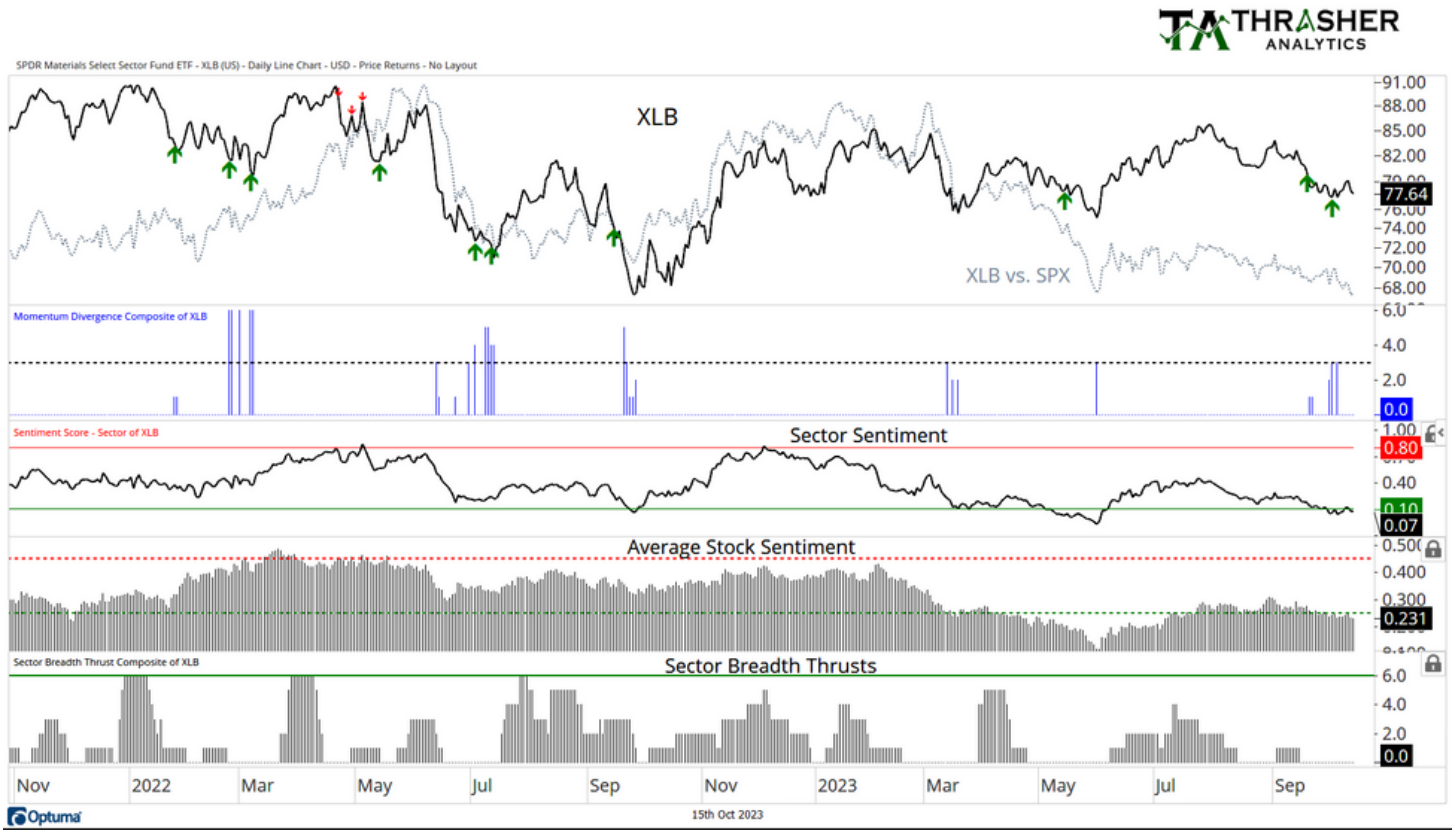
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.44	-0.03	0.24%	-0.61%	-1.06%
SPDR Technology Select Sector Fund ETF	XLK	0.31	0.02	0.24%	-1.37%	-4.32%
SPDR Energy Select Sector Fund ETF	XLE	0.30	0.16	4.50%	-2.92%	7.09%
SPDR Utilities Select Sector Fund ETF	XLU	0.20	0.14	3.58%	-7.75%	-11.64%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.17	-0.05	-1.02%	-8.15%	-8.88%
SPDR Health Care Select Sector Fund ETF	XLV	0.17	-0.06	0.14%	-1.98%	0.34%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.10	0.08	2.32%	-5.32%	-11.47%
SPDR Materials Select Sector Fund ETF	XLB	0.07	0.01	-0.45%	-4.71%	-7.30%
SPDR Financial Select Sector Fund ETF	XLF	0.06	-0.07	0.51%	-4.27%	-3.68%
SPDR Industrial Select Sector Fund ETF	XLI	0.01	0.04	0.96%	-2.71%	-6.59%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-0.11	0.10	0.19%	-7.12%	-9.77%

Sentiment Score: XLF & XLY

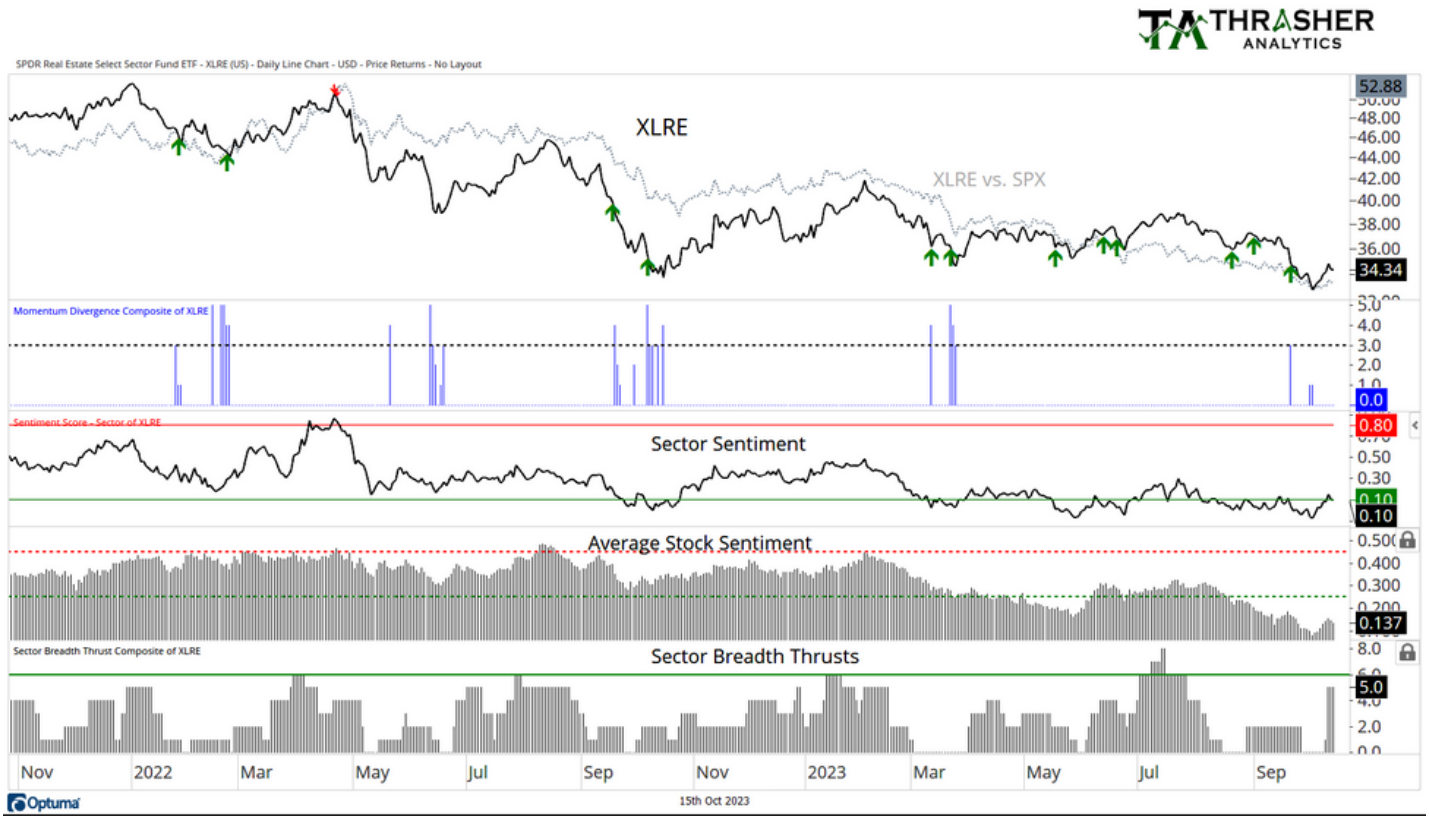


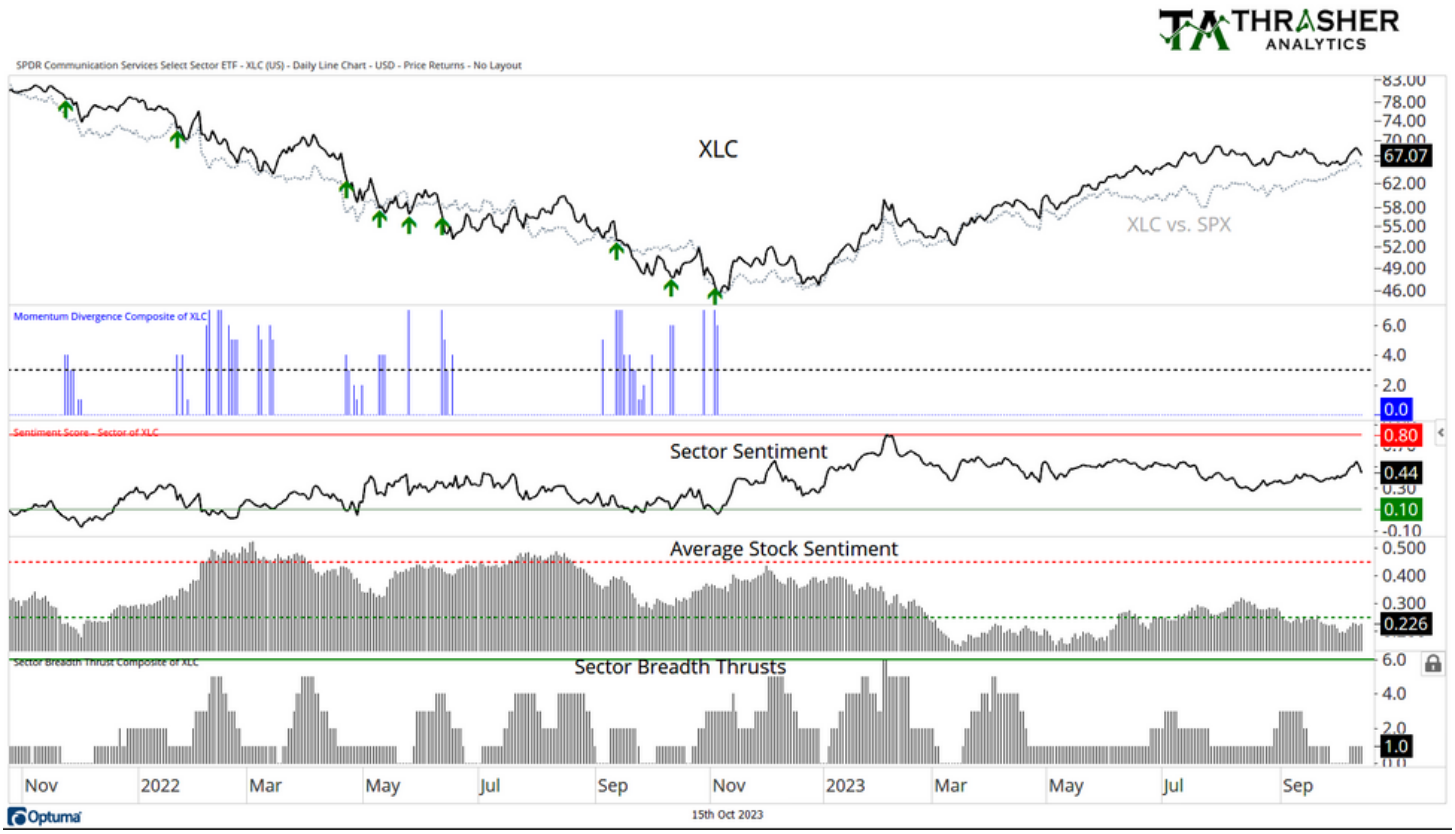


Sentiment Score: XLI & XLB

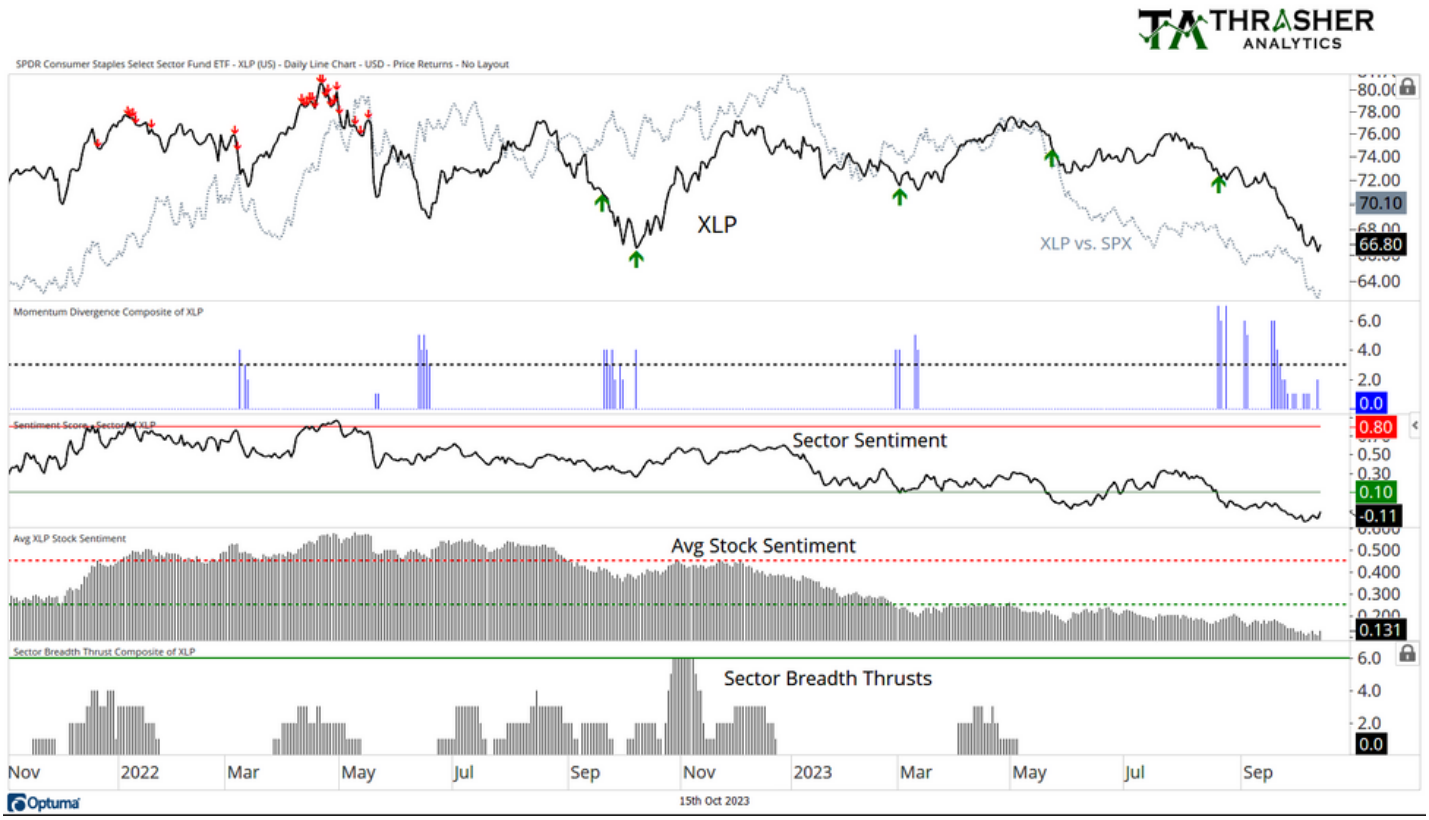


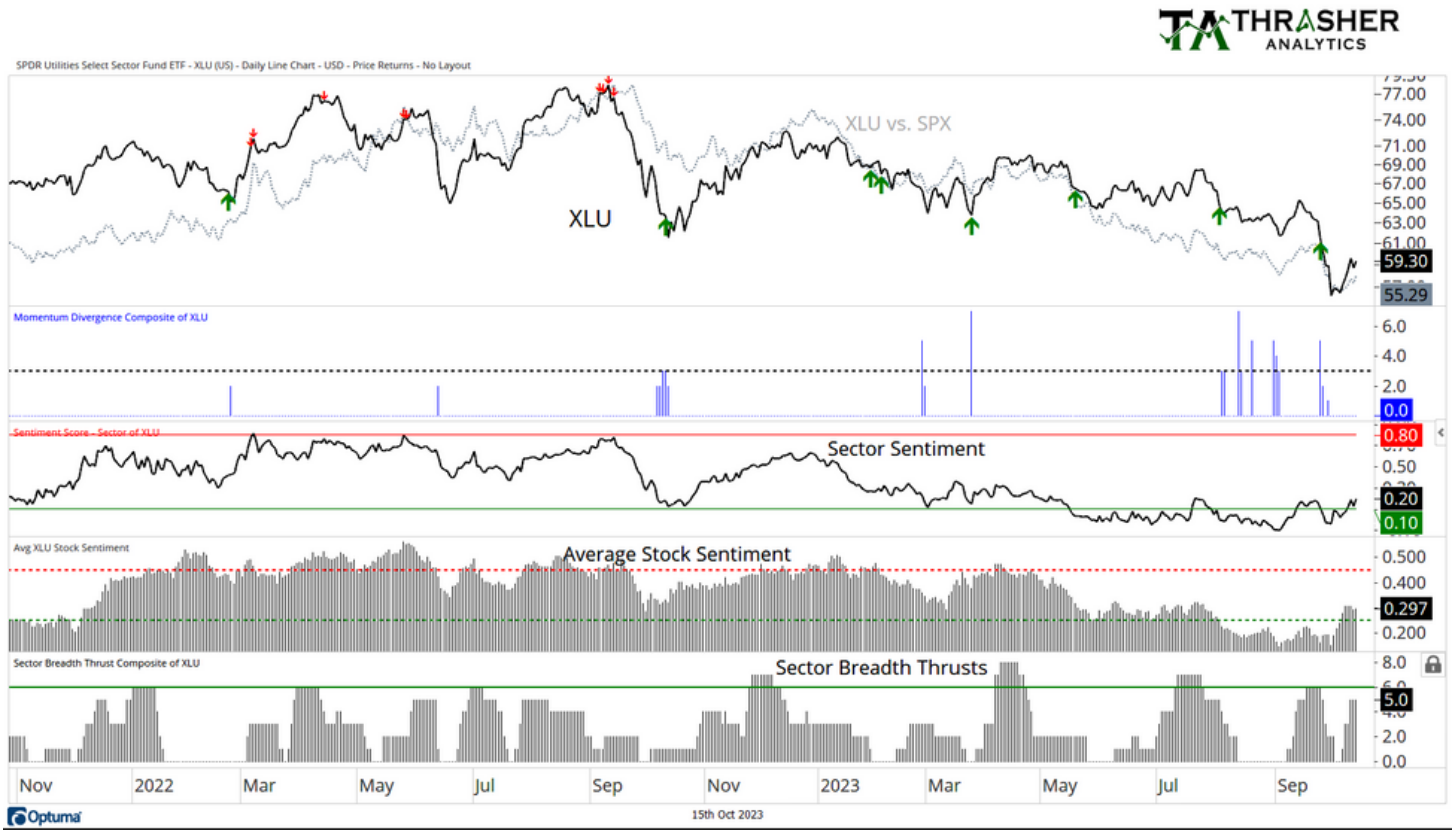
Sentiment Score: XLRE & XLC



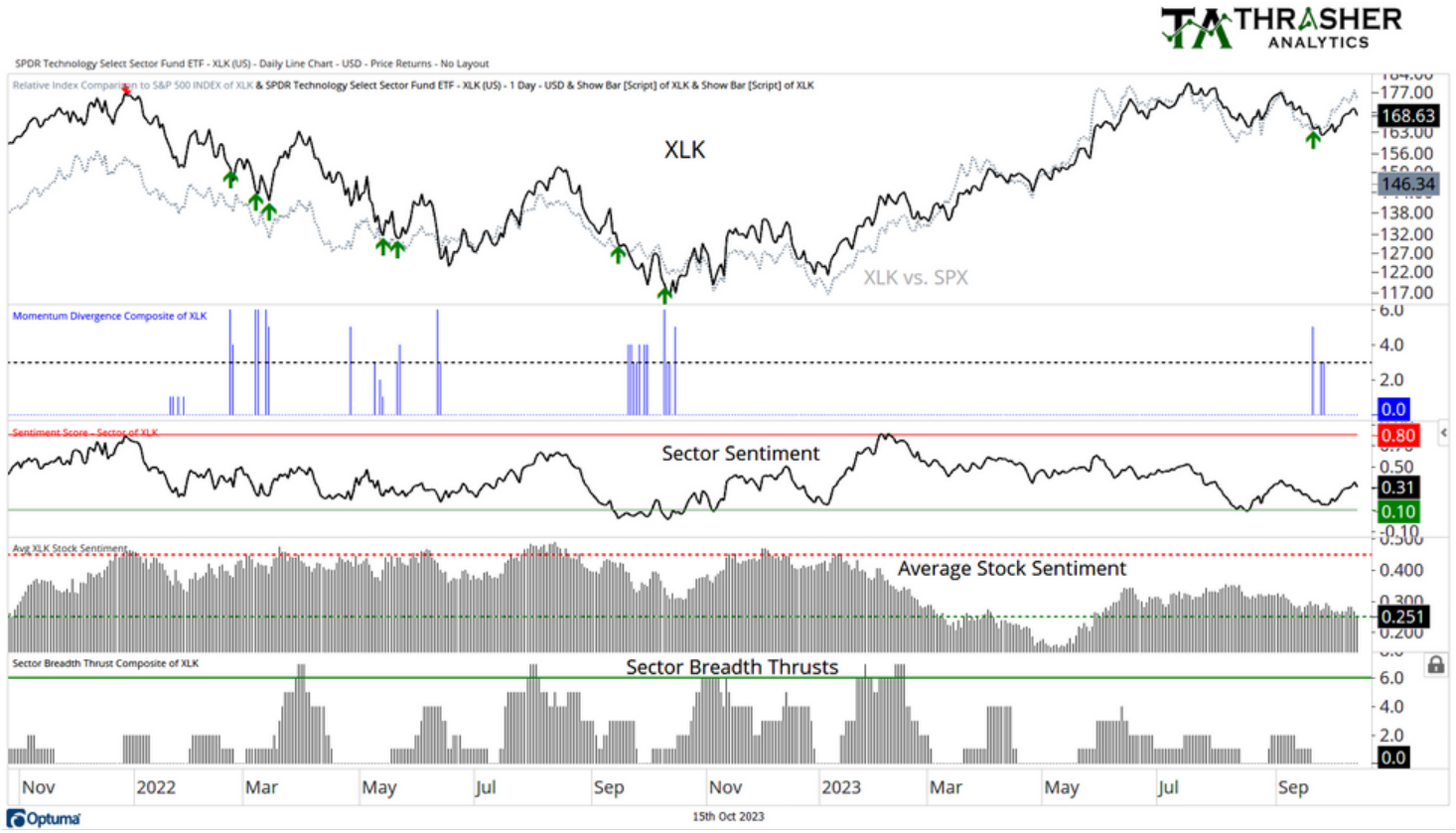


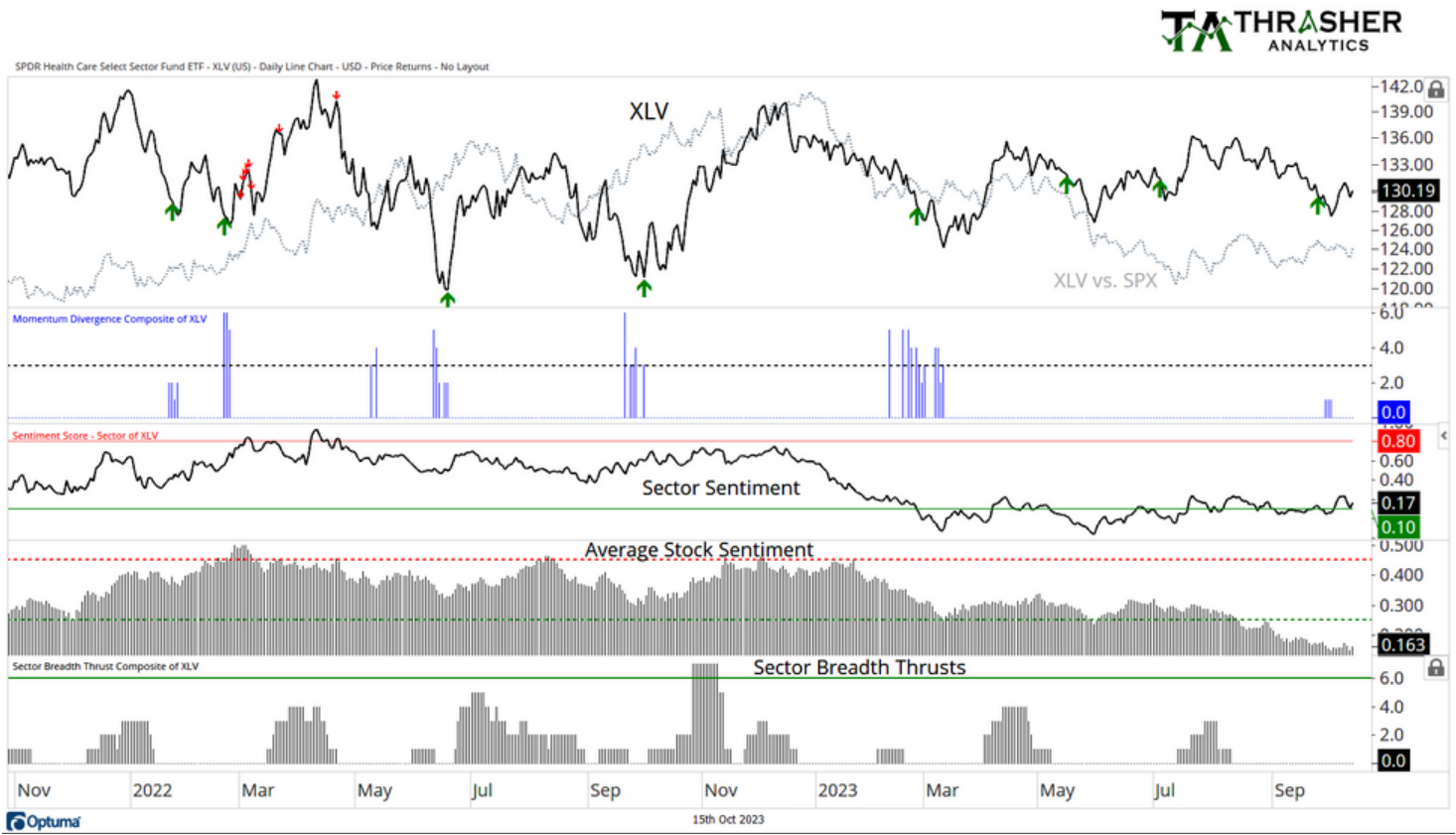
Sentiment Score: XLP & XLU



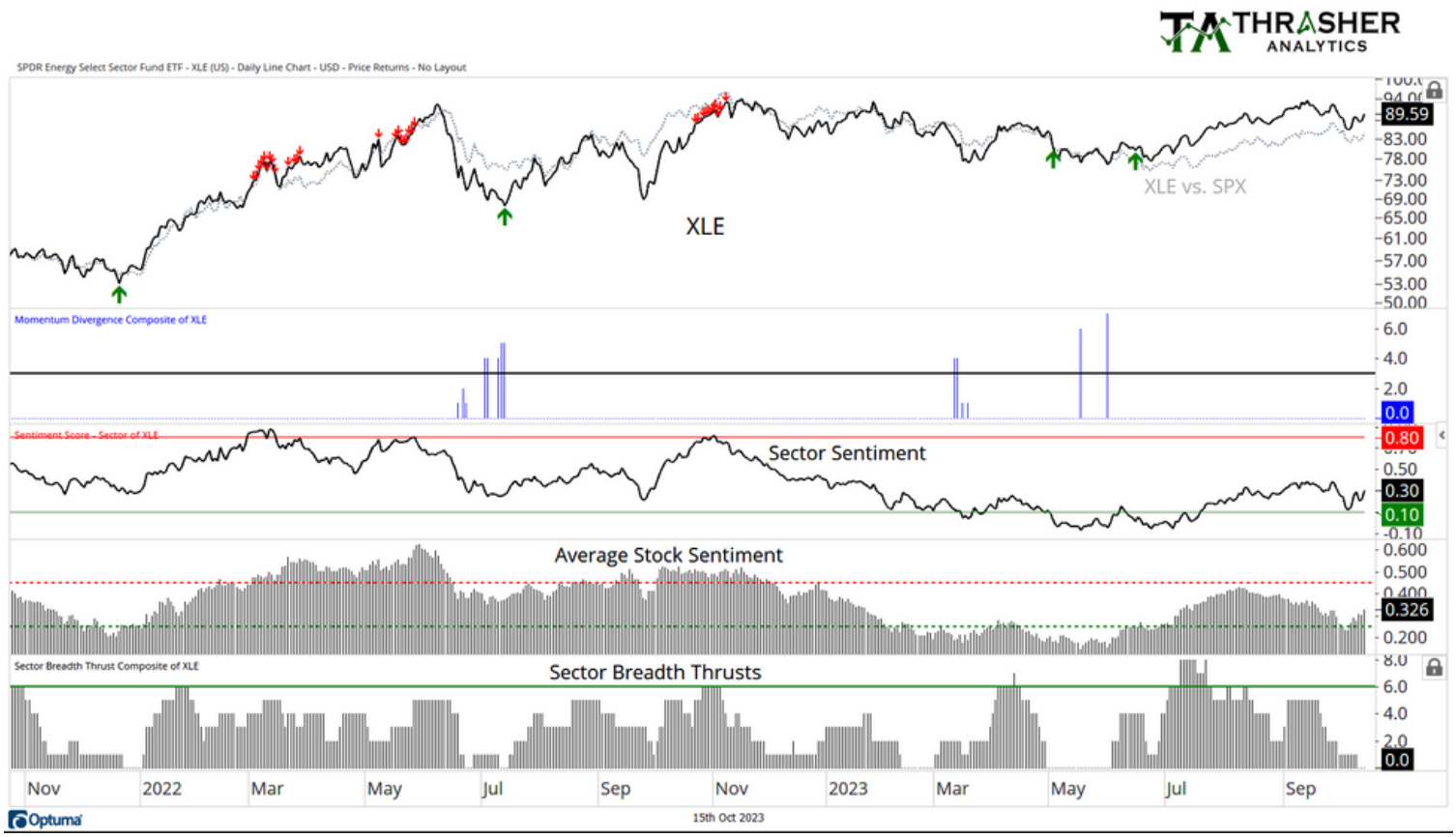


Sentiment Score: XLK & XLV





Sentiment Score: XLE

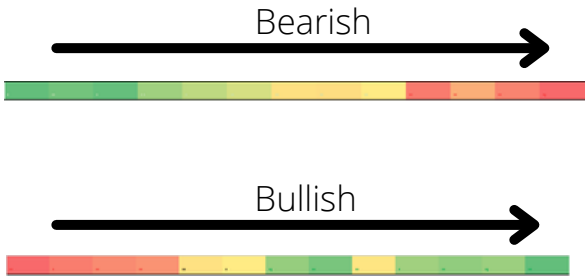


Risk Appetite Ratio

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.

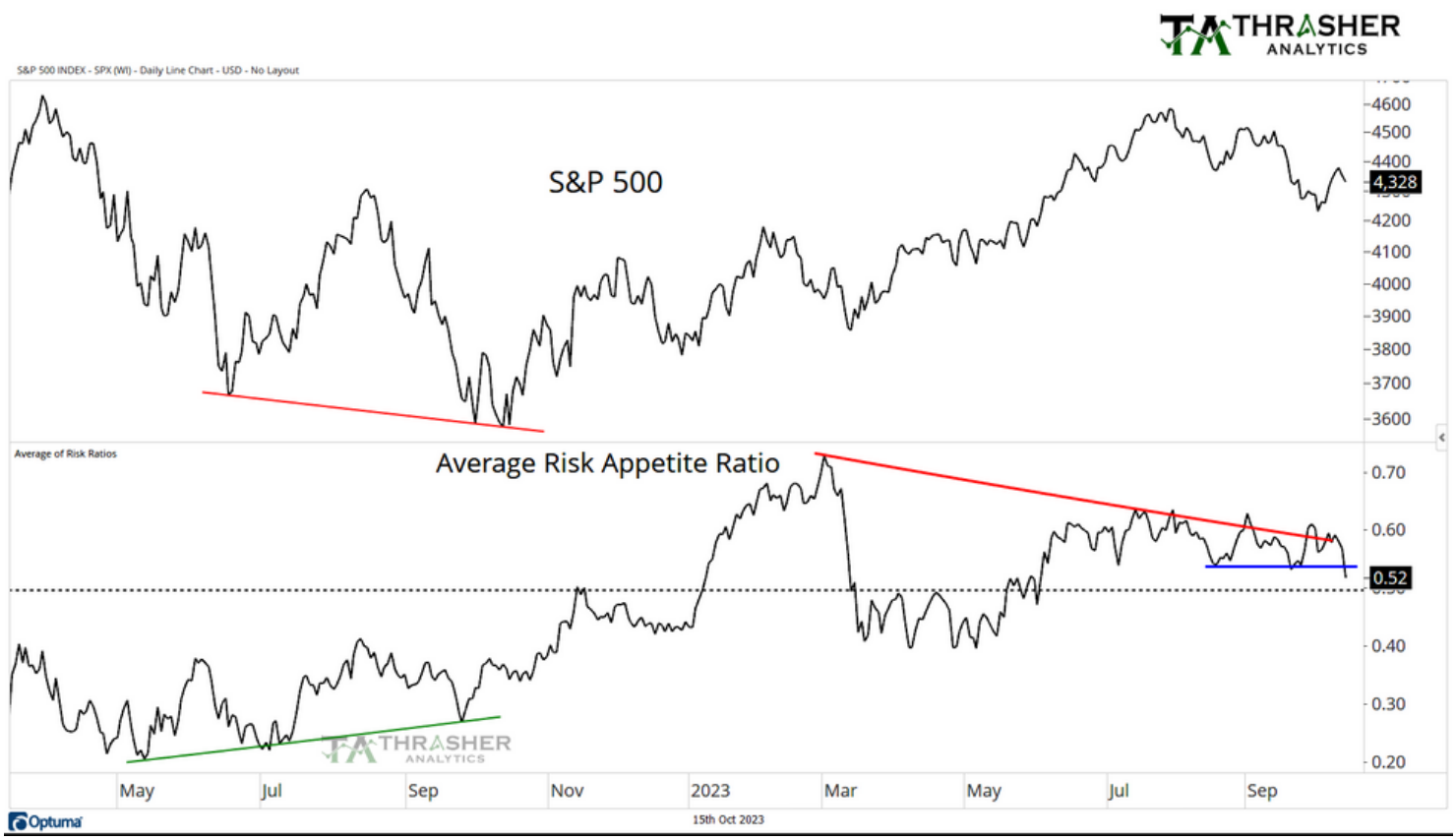
The average Risk Appetite Ratio percentile is at the 52nd percentile.

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	0.05	0.06	0.05	0.02	0.00	0.05	0.03	0.03	0.00	0.00	0.03	0.04	0.03	0.02	0.07	0.07	0.05	0.07	0.07	0.13	0.09	0.10	0.10	0.09	0.10	0.08	0.08	0.03	0.05	0.07	0.01	0.06	0.07	0.04	0.05
EAFE vs. SPX	0.26	0.26	0.28	0.27	0.25	0.23	0.22	0.20	0.22	0.22	0.20	0.20	0.21	0.19	0.21	0.29	0.27	0.28	0.32	0.32	0.34	0.29	0.30	0.29	0.29	0.29	0.21	0.21	0.18	0.23	0.23	0.19	0.23	0.23	0.22	0.20
HY Debt vs. Treasury	0.87	0.88	0.89	0.87	0.87	0.84	0.93	0.98	0.94	0.95	0.92	0.98	0.93	0.95	1.00	1.00	0.97	1.00	0.97	1.00	0.96	1.00	1.00	1.00	1.00	0.99	1.00	1.00	0.95	0.98	1.00	0.92	0.93	0.83	0.93	0.84
Home Construction vs. SPX	0.85	0.80	0.82	0.86	0.88	0.90	0.96	0.80	0.85	0.88	0.85	0.87	0.82	0.76	0.78	0.75	0.75	0.76	0.75	0.71	0.73	0.74	0.74	0.77	0.79	0.78	0.73	0.67	0.70	0.68	0.67	0.68	0.71	0.74	0.61	0.61
Offense vs. Defense Sectors	0.85	0.86	0.88	0.92	0.95	1.00	1.00	1.00	0.98	0.94	0.93	0.94	0.93	0.91	0.92	0.89	0.90	0.89	0.84	0.81	0.81	0.83	0.82	0.88	0.92	0.92	0.97	0.93	0.94	0.93	0.95	0.97	0.97	0.98	1.00	0.94
Broker-Dealer vs. SPX	0.17	0.16	0.17	0.15	0.13	0.12	0.15	0.12	0.12	0.13	0.16	0.12	0.19	0.18	0.23	0.26	0.27	0.27	0.26	0.23	0.22	0.20	0.18	0.17	0.18	0.18	0.15	0.10	0.13	0.15	0.16	0.14	0.14	0.12	0.10	0.09
S&P Growth vs. S&P Value	0.74	0.74	0.80	0.85	0.88	0.87	0.87	0.91	0.85	0.83	0.83	0.83	0.80	0.85	0.84	0.81	0.84	0.85	0.83	0.81	0.83	0.85	0.86	0.89	0.90	0.95	1.00	1.00	1.00	1.00	1.00	1.00	0.97	0.98	1.00	0.99
Semiconductor vs. SPX	0.87	0.85	0.87	0.90	0.91	0.92	0.92	0.94	0.92	0.87	0.84	0.83	0.82	0.84	0.83	0.79	0.80	0.78	0.76	0.75	0.78	0.79	0.78	0.81	0.84	0.86	0.88	0.86	0.88	0.88	0.91	0.88	0.90	0.92	0.96	0.90
Consumer Disc. Vs. Staples	0.82	0.84	0.84	0.91	0.92	0.95	0.95	0.99	0.96	0.96	0.96	1.00	1.00	1.00	1.00	0.97	0.95	0.94	0.91	0.86	0.84	0.88	0.84	0.85	0.88	0.91	0.93	0.88	0.91	0.96	1.00	1.00	1.00	1.00	1.00	0.92
Small Cap vs. Utilities	0.81	0.79	0.83	0.87	0.91	0.94	1.00	0.98	0.95	0.86	0.81	0.80	0.79	0.72	0.72	0.69	0.70	0.71	0.66	0.64	0.64	0.67	0.71	0.82	0.96	0.92	1.00	0.87	0.88	0.91	0.89	0.87	0.86	0.78	0.75	0.67
Transports vs. Utilities	0.91	0.87	0.89	0.91	0.93	0.93	0.97	0.95	0.93	0.87	0.83	0.84	0.82	0.79	0.78	0.79	0.78	0.78	0.77	0.79	0.79	0.82	0.85	0.89	0.98	0.98	1.00	0.95	0.93	0.94	0.93	0.91	0.91	0.87	0.89	0.80
Equal Weight vs. Cap Weight	0.04	0.03	0.04	0.01	0.00	0.00	0.02	0.00	0.03	0.02	0.01	0.00	0.03	0.00	0.02	0.07	0.02	0.02	0.06	0.06	0.05	0.03	0.04	0.04	0.05	0.04	0.00	0.01	0.00	0.00	0.00	0.00	0.02	0.01	0.00	0.02
Small cap vs. Large Cap	0.06	0.04	0.06	0.05	0.05	0.05	0.12	0.00	0.02	0.00	0.00	0.00	0.03	0.00	0.03	0.06	0.02	0.01	0.00	0.01	0.01	0.01	0.00	0.05	0.07	0.06	0.00	0.00	0.00	0.01	0.00	0.00	0.03	0.00	0.00	0.00
Equities. vs. VIX	0.71	0.73	0.78	0.85	0.91	0.94	0.99	0.89	0.84	0.85	0.90	0.91	0.86	0.94	1.00	0.88	0.86	0.85	0.75	0.57	0.59	0.61	0.49	0.52	0.58	0.56	0.56	0.44	0.50	0.51	0.57	0.57	0.61	0.68	0.63	0.48
Aussie Dollar vs. Yen	0.60	0.64	0.66	0.75	0.72	0.69	0.74	0.70	0.70	0.67	0.70	0.71	0.73	0.75	0.77	0.78	0.78	0.82	0.84	0.74	0.82	0.84	0.81	0.78	0.87	0.87	0.81	0.67	0.71	0.74	0.79	0.80	0.84	0.84	0.74	0.69
Copper vs. Gold	0.31	0.31	0.29	0.29	0.27	0.27	0.31	0.34	0.29	0.26	0.21	0.30	0.30	0.32	0.34	0.29	0.25	0.22	0.25	0.20	0.18	0.19	0.19	0.24	0.34	0.42	0.36	0.35	0.32	0.28	0.35	0.29	0.29	0.23	0.22	0.08
AVERAGE	0.56	0.55	0.57	0.60	0.60	0.60	0.64	0.61	0.60	0.58	0.57	0.58	0.58	0.58	0.59	0.59	0.58	0.58	0.57	0.54	0.54	0.55	0.54	0.57	0.61	0.61	0.61	0.56	0.57	0.58	0.59	0.58	0.59	0.58	0.57	0.52



Risk Appetite Ratio

Large move lower in Risk Appetite, with the average declining to the lowest level since June. The move was a result of weakness in international markets, high yield debt and strength in utilities and gold.



Equities - Breadth

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

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
				Moving Average Breadth				
S&P 500 % above 200-day MA	48.1	53.9	47.5	49.7	41.4	39.2	36.0	37.7
Nasdaq 100 % above 200-day MA	64.4	70.3	65.3	67.3	59.4	61.4	60.4	61.0
S&P 500 % above 50-day MA	29.8	43.1	33.6	32.6	18.1	14.7	17.1	25.3
Nasdaq 100 % above 50-day MA	30.7	51.5	47.5	42.6	18.8	21.8	34.7	39.0
S&P 500 % above 20-day MA	12.7	53.1	39.6	44.5	16.9	13.5	23.7	37.7
Nasdaq 100 % above 20-day MA	13.9	67.3	54.5	48.5	16.8	19.8	50.5	52.0
				Bullish Breadth				
S&P 500 % RSI(14) > 70	0.2	2.4	2.2	0.6	0.4	0.0	0.4	2.8
Nasdaq 100 % RSI(14) > 70	0.0	5.0	2.0	0.0	2.0	0.0	0.0	3.0
S&P 400 % New 52 week highs	1.0	3.2	2.0	1.0	0.8	1.3	2.0	2.0
S&P 600 % New 52 week highs	1.0	2.7	1.2	0.7	0.2	0.7	0.7	0.2
S&P 500 % New 52 week highs	2.0	4.4	2.6	1.6	0.4	0.4	1.4	2.4
Nasdaq 100 % New 52 week highs	5.0	8.9	5.0	3.0	3.0	2.0	4.0	6.0
S&P 500 % New 6 month highs	2.2	6.2	3.6	3.0	0.4	0.2	1.4	5.4
Nasdaq 100 % New 6 month highs	5.0	10.9	6.9	3.0	2.0	1.0	4.0	8.0
				Bearish Bearish				
S&P 500 % RSI(14) < 30	9.3	3.0	8.6	4.4	17.9	15.1	15.1	10.4
Nasdaq 100 % RSI(14) < 30	7.9	4.0	4.0	5.0	9.9	4.0	5.0	7.0
S&P 400 % New 52 week lows	1.0	0.2	3.5	2.5	5.3	1.3	7.0	4.3
S&P 600 % New 52 week lows	3.3	1.7	5.5	2.7	6.7	3.2	8.5	8.3
S&P 500 % New 52 week lows	2.6	0.8	3.4	1.6	7.4	1.6	10.5	4.6
Nasdaq 100 % New 52 week lows	5.0	1.0	1.0	3.0	4.0	0.0	5.9	4.0
S&P 500 % New 6 month lows	3.8	1.4	5.6	2.8	13.7	4.6	15.1	7.8
Nasdaq 100 % New 6 month lows	7.9	2.0	2.0	5.9	6.9	2.0	7.9	8.0

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.

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New 6-Month Relative Performance High List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
	VRSK	ACGL	CHTR	GD		WMB		VRTX		WELL
	PANW	AFL	NWSA	FAST		PXD		LLY		
	IT	CME	NWS	CTAS		MRO		AMGN		
		AJG				HES		MOH		
						FANG		CI		
						EOG		MCK		
						CTRA		CAH		
						COP				

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New 12-month Absolute High — Total 6m RS Highs:

New 12-month Relative High — 29

New 6-Month Relative Performance Low List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
ULTA	VLTO	IVZ		ALK	DOW		TSN	MTD		EXR
BBWI	JNPR	TROW		AAL	ECL		HRL	BIO		CBRE
LOW	ZBRA	RF		UAL			EL	VTRS		
CZR	GLW	FITB		DAL			LW	PFE		
LVS	TXN	BLK		XYL				ILMN		
CMG	TEL	BEN		JCI				ALGN		
	QRVO	PYPL		SEE				DVA		
	BA	EFX		GM						

New 12-month Absolute Low — Total 6m RS Lows:

New 12-month Relative Low — 45

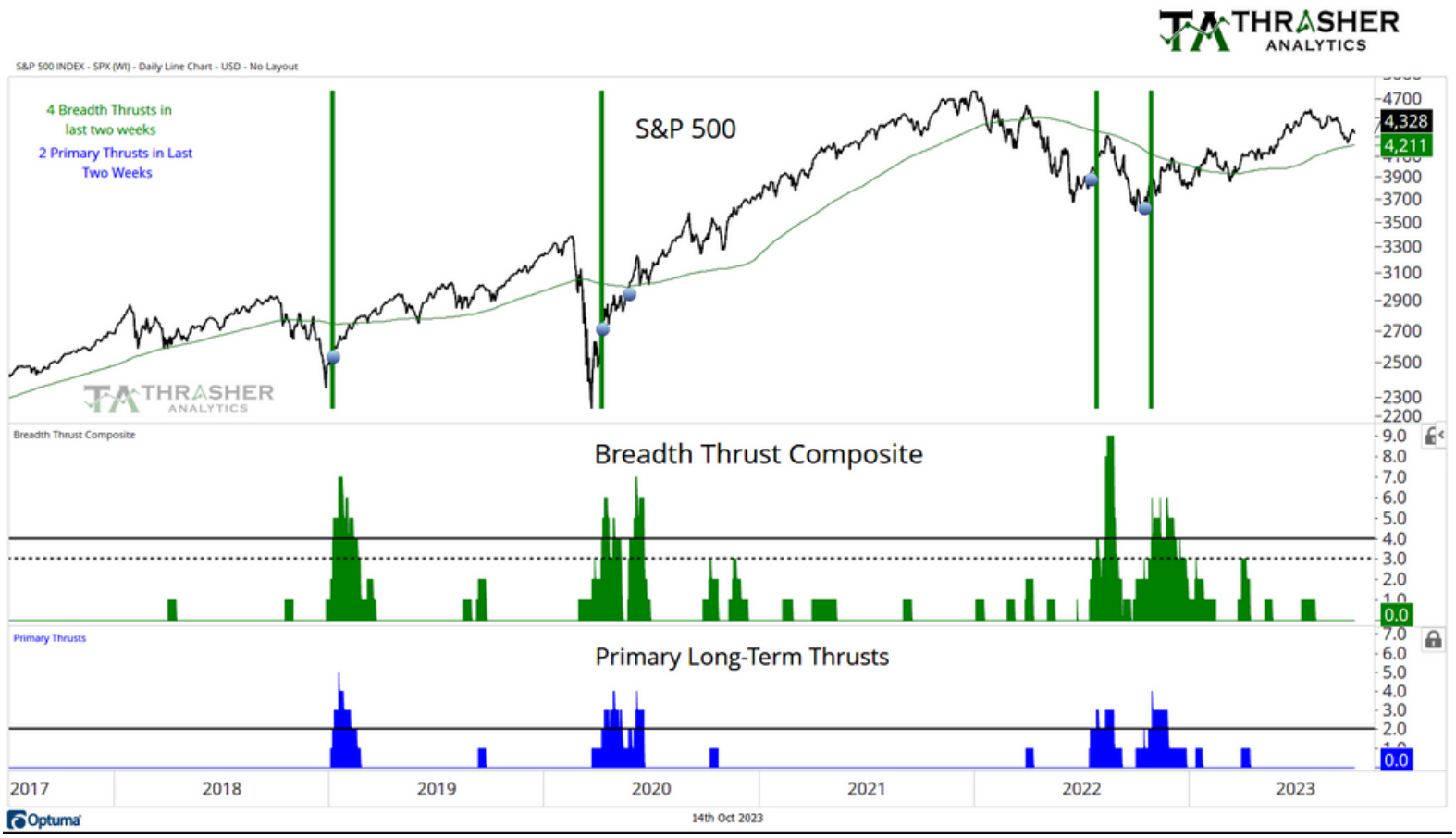
Equities - S&P 500 Daily

The S&P 500 continues to trade around the key price level I've been discussing for several weeks now. We initially got a strong move above at the start of last week, but that was partially given back on Thursday and Friday while the Index squeezed out a gain for the week by the close on Friday. This week we'll get a lot of Fed speeches, notably with Powell giving a speech to the Economic Club of NY on Thursday afternoon. The June low will continue to be an important level going forward for bulls to hold price above and work on recovering the VWAP from the high and 50-day MA.

Equities - Breadth Thrusts

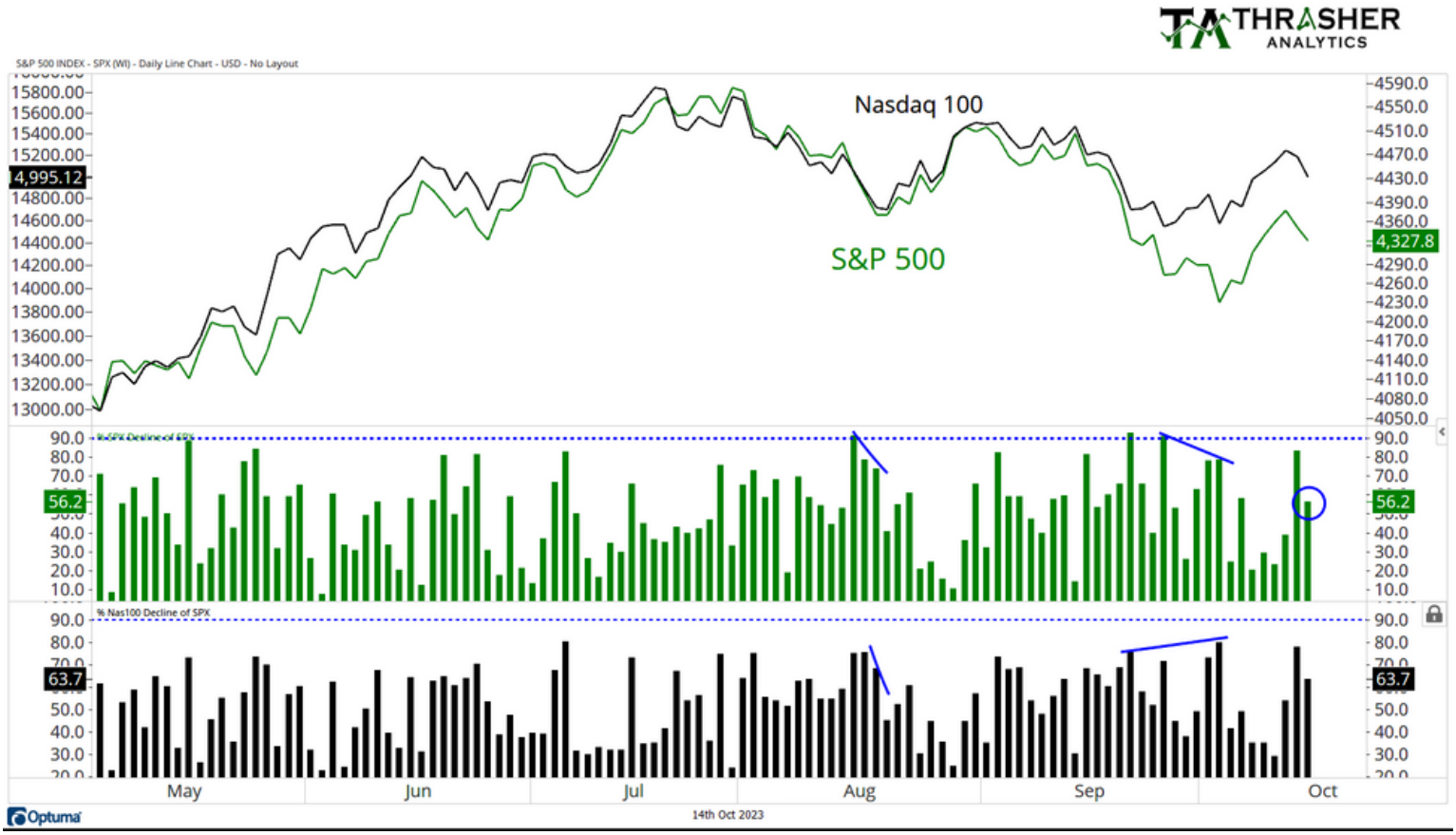
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.

Thrust count is at zero.



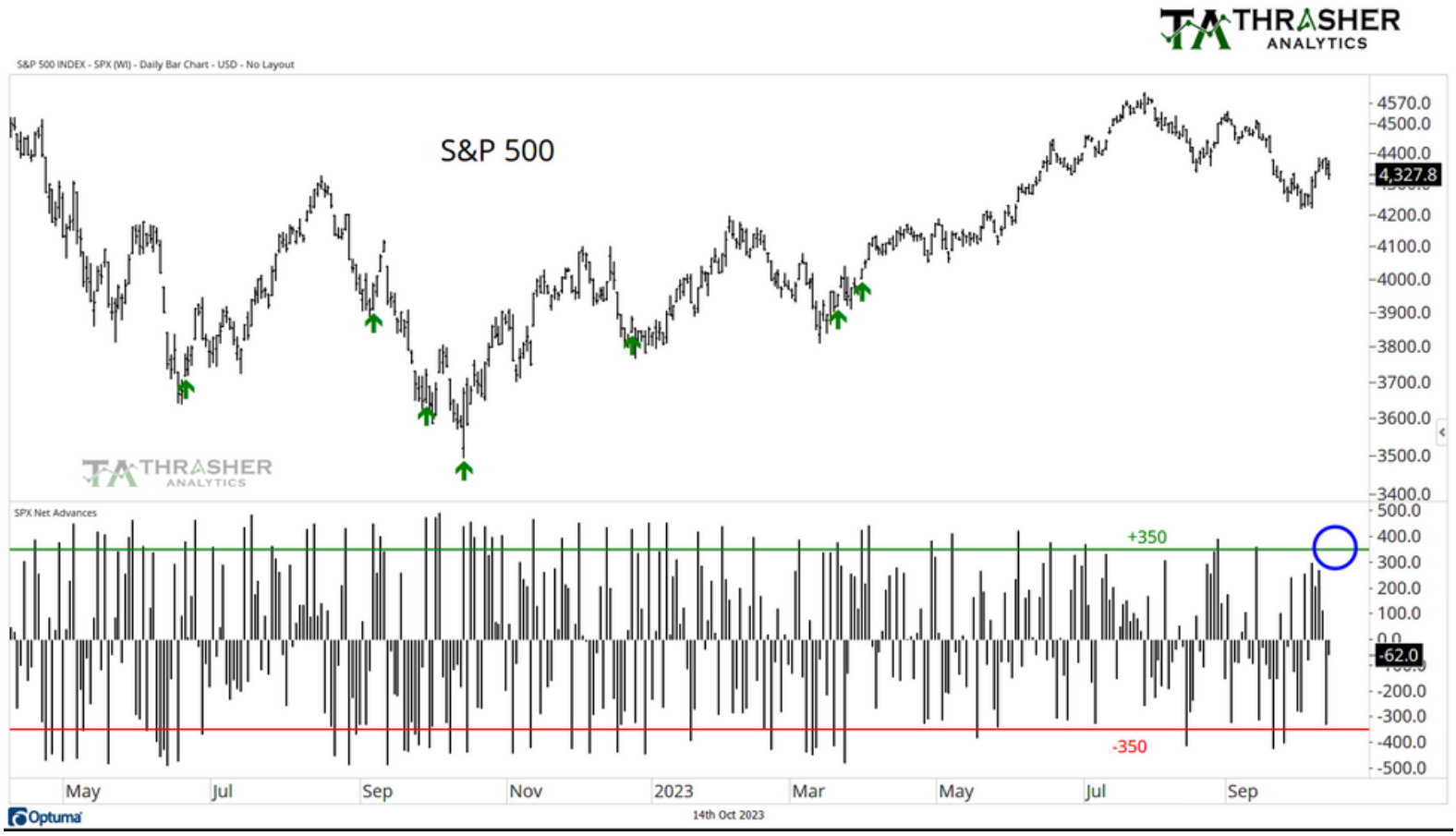
Equities - Declines

At the low (so far) for the S&P 500 we had a decline in percent of stocks declining, a bullish sign of sellers become short-term exhausted. Selling picked up again last week on Thursday and Friday with Thursday seeing 80% of stocks moving lower but Friday there were barely half of large caps declining and 63.7% of Nasdaq 100 dropping.



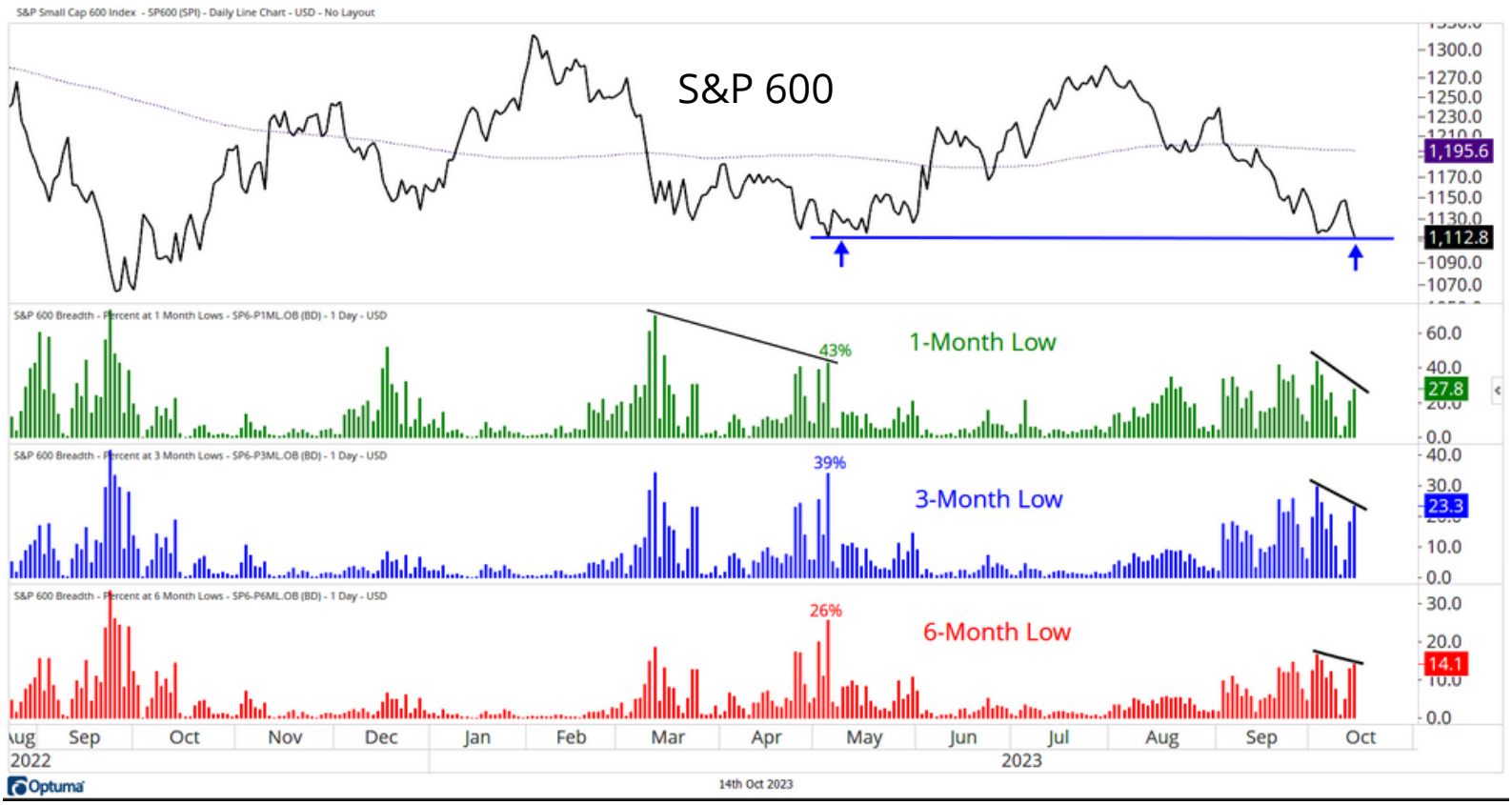
Equities - Bounce

I shared the chart below last week, noting that bulls want to see a strong move higher that took the daily advances above 350. We still haven't done that yet, instead on Thursday we saw a move under -300 but then as the last chart showed, Friday saw much less downside participation which can be seen on this chart as well with net advances of 'just' -62. Going forward, I'm continuing to watch if we can get a strong advancing day that pushes net numbers into the high 300s.



Equities - Small Cap Breadth

Small caps have had a rough year in both absolute and relative. Recently, the S&P 600 has fallen to its May low. However, it's interesting to note that the new low lists across time frames has been declining. For instance, over 40% of stocks had made a 1-month low earlier this month while just 27% did on Friday. Also compare current breadth to when price was last at this level. 26% of stocks were making a 6-month low in may vs. just 14% right now. This doesn't mean we will see an immediate reversal in small caps, but it does suggest the internals aren't *as* bad as they had been and this is a good start to the building of evidence for a possible reversal higher if the data continues to improve and price starts confirming.

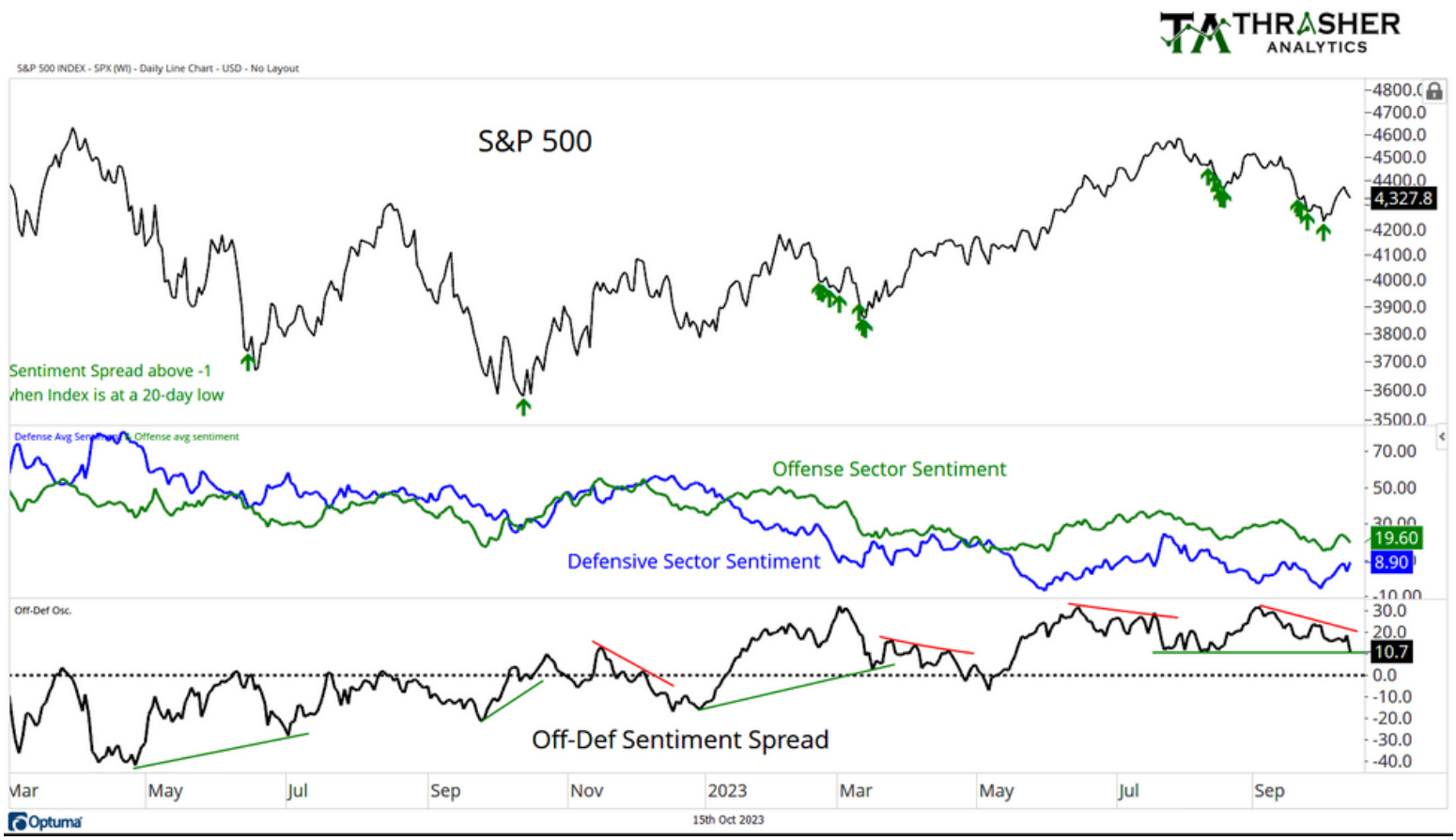


Equities - Mag 7

The Magnificent Seven (FB, META, MSFT, TSLA, NVDA, APPLE & GOOGL) are in a defined trading range and the result of the eventual break out I think will play a major role in how we finish out this year. Currently, EW S&P 500 is under the 200-day MA and the CW S&P 500 has continued to hold above its own long-term average. If the Mag 7 can hold above those August lows, then there's a chance SPX can hold above that 200-MA going forward, with the next leg higher being assisted by a breakout above that summer high in the Mag 7. A lot of attention has been given that these handful of stocks make up around 30% of the market, I'm less concerned about the concentration there than the overall direction these names are trending.

Equities - Sector Sentiment

Improvement in Defensive Sector Sentiment, sending the Spread down to its summer low.



ETF Fund Flow

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

THRASHER ANALYTICS

Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 3 Month	Net Flows 1 Month	1 Month Flow % of AUM
− Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	17,580,547,488	3,885,805,765	2,369,464,099	6.22%
iShares 1-3 Year Treasury Bond ETF	SHY	-709,189,787	435,882,680	815,723,048	3.06%
iShares 3-7 Year Treasury Bond ETF	IEI	1,882,941,564	742,674,865	235,794,595	1.77%
iShares TIPS Bond ETF	TIP	-1,652,059,392	184,889,201	-306,153,986	-1.48%
iShares 7-10 Year Treasury Bond ETF	IEF	5,602,901,405	-892,097,568	-839,400,337	-3.14%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-5,100,442,200	-5,262,115,450	-1,271,535,588	-4.43%
iShares 10-20 Year Treasury Bond ETF	TLH	1,410,061,996	-1,133,848,519	-312,994,894	-4.81%
− SPDR Equity ETFs					
SPDR Energy Select Sector Fund ETF	XLE	-2,270,790,383	1,358,573,705	980,249,965	2.57%
SPDR Utilities Select Sector Fund ETF	XLU	225,442,638	669,588	185,381,087	1.34%
SPDR Consumer Staples Select Sector Fund ETF	XLP	372,904,747	-327,737,709	200,917,613	1.28%
SPDR Materials Select Sector Fund ETF	XLB	91,985,704	-261,089,109	28,686,418	0.54%
SPDR S&P 500 ETF	SPY	-4,254,983,392	-13,742,187,684	-759,596,141	-0.19%
SPDR Industrial Select Sector Fund ETF	XLI	701,538,345	-99,718,534	-30,740,417	-0.21%
SPDR Real Estate Select Sector Fund ETF	XLRE	-431,051,641	-104,215,231	-15,257,150	-0.36%
SPDR Technology Select Sector Fund ETF	XLK	-2,431,923,948	-327,556,279	-391,698,145	-0.80%
SPDR Health Care Select Sector Fund ETF	XLV	-2,031,764,586	-1,463,974,199	-439,940,539	-1.16%
SPDR Communication Services Select Sector ETF	XLC	2,411,301,240	109,959,394	-225,488,080	-1.62%
SPDR Financial Select Sector Fund ETF	XLF	-117,803,292	-2,294,977,293	-1,469,001,670	-4.86%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	966,707,322	719,342,822	-858,110,690	-5.15%

Sector - Performance

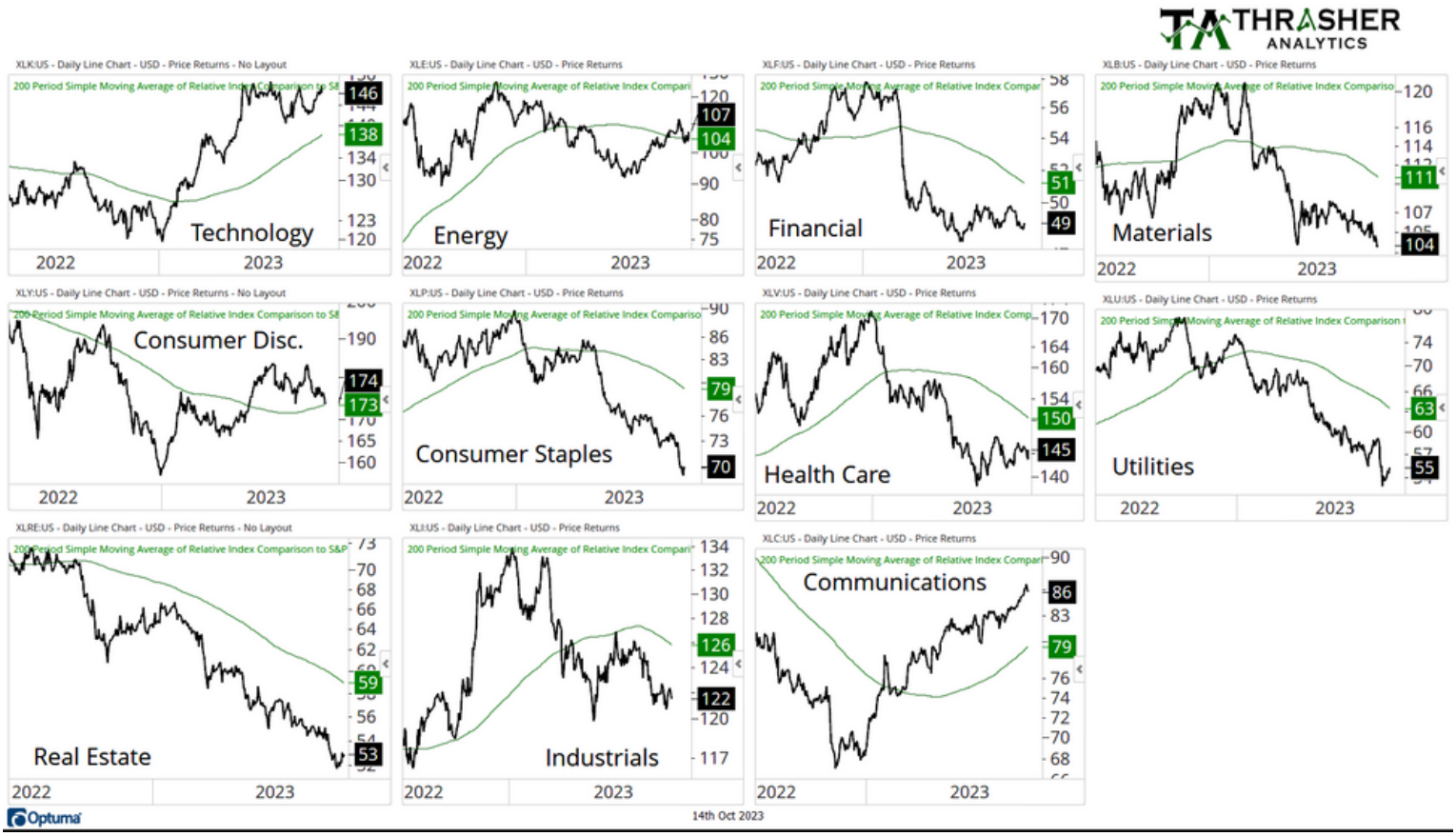
THRASHER ANALYTICS

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: -2.76%					AVG: 8.86%	AVG: 16.48%		AVG: -3.07%	
DJI	Dow Jones Industrial Average	1.58%	-9.88%	0.79%	-2.62%	-2.11%	-1.06%	5.63%	12.24%	-0.16%	-2.02%	-0.35%
SPX	S&P 500 INDEX	12.72%	0.00%	0.45%	-3.13%	-4.04%	4.38%	6.06%	18.94%	0.04%	-1.79%	2.77%
NDY	NASDAQ 100 Index	37.07%	21.61%	0.15%	-2.30%	-3.70%	14.38%	5.88%	41.03%	0.78%	-0.52%	9.64%
MID	S&P Midcap 400 Index	0.51%	-10.83%	-0.51%	-4.69%	-9.51%	-2.39%	10.94%	8.80%	-1.79%	-4.80%	-4.10%
SML	S&P SmallCap 600 Index	-3.87%	-14.71%	-1.00%	-5.58%	-10.81%	-5.13%	15.76%	1.39%	-2.57%	-6.21%	-6.82%
– Sectors			AVG: -6.12%					AVG: 10.48%	AVG: 18.03%		AVG: -2.63%	
XLE	SPDR Energy Select Sector Fund ETF	2.42%	-9.13%	4.50%	-2.92%	7.09%	2.89%	5.41%	18.89%	0.48%	0.39%	5.40%
XLU	SPDR Utilities Select Sector Fund ETF	-15.89%	-25.38%	3.58%	-7.75%	-11.64%	-14.88%	19.64%	8.27%	-1.09%	-4.52%	-10.34%
XLRE	SPDR Real Estate Select Sector Fund ETF	-7.01%	-17.50%	2.32%	-5.32%	-11.47%	-7.79%	18.64%	5.27%	0.16%	-4.01%	-7.79%
XLI	SPDR Industrial Select Sector Fund ETF	3.60%	-8.08%	0.96%	-2.71%	-6.59%	1.80%	8.43%	18.19%	-0.16%	-3.12%	-0.88%
XLF	SPDR Financial Select Sector Fund ETF	-2.89%	-13.85%	0.51%	-4.27%	-3.68%	2.00%	10.50%	9.28%	-0.60%	-2.43%	-2.05%
XLK	SPDR Technology Select Sector Fund ETF	35.51%	20.22%	0.24%	-1.37%	-4.32%	12.81%	7.07%	42.64%	1.40%	-0.12%	8.24%
XLC	SPDR Communication Services Select Sector ETF	39.76%	23.99%	0.24%	-0.61%	-1.06%	13.20%	3.11%	49.51%	0.93%	0.52%	10.34%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-10.40%	-20.51%	0.19%	-7.12%	-9.77%	-11.71%	14.16%	2.49%	-2.72%	-6.23%	-9.09%
XLV	SPDR Health Care Select Sector Fund ETF	-4.17%	-14.98%	0.14%	-1.98%	0.34%	-4.03%	8.17%	5.84%	0.24%	-1.46%	-1.14%
XLB	SPDR Materials Select Sector Fund ETF	-0.05%	-11.33%	-0.45%	-4.71%	-7.30%	-4.76%	9.62%	11.76%	-1.14%	-3.74%	-3.78%
XLY	SPDR Consumer Discretionary Select Sector Fund	23.08%	9.19%	-1.02%	-8.15%	-8.88%	8.36%	10.59%	26.17%	-1.71%	-4.23%	2.48%

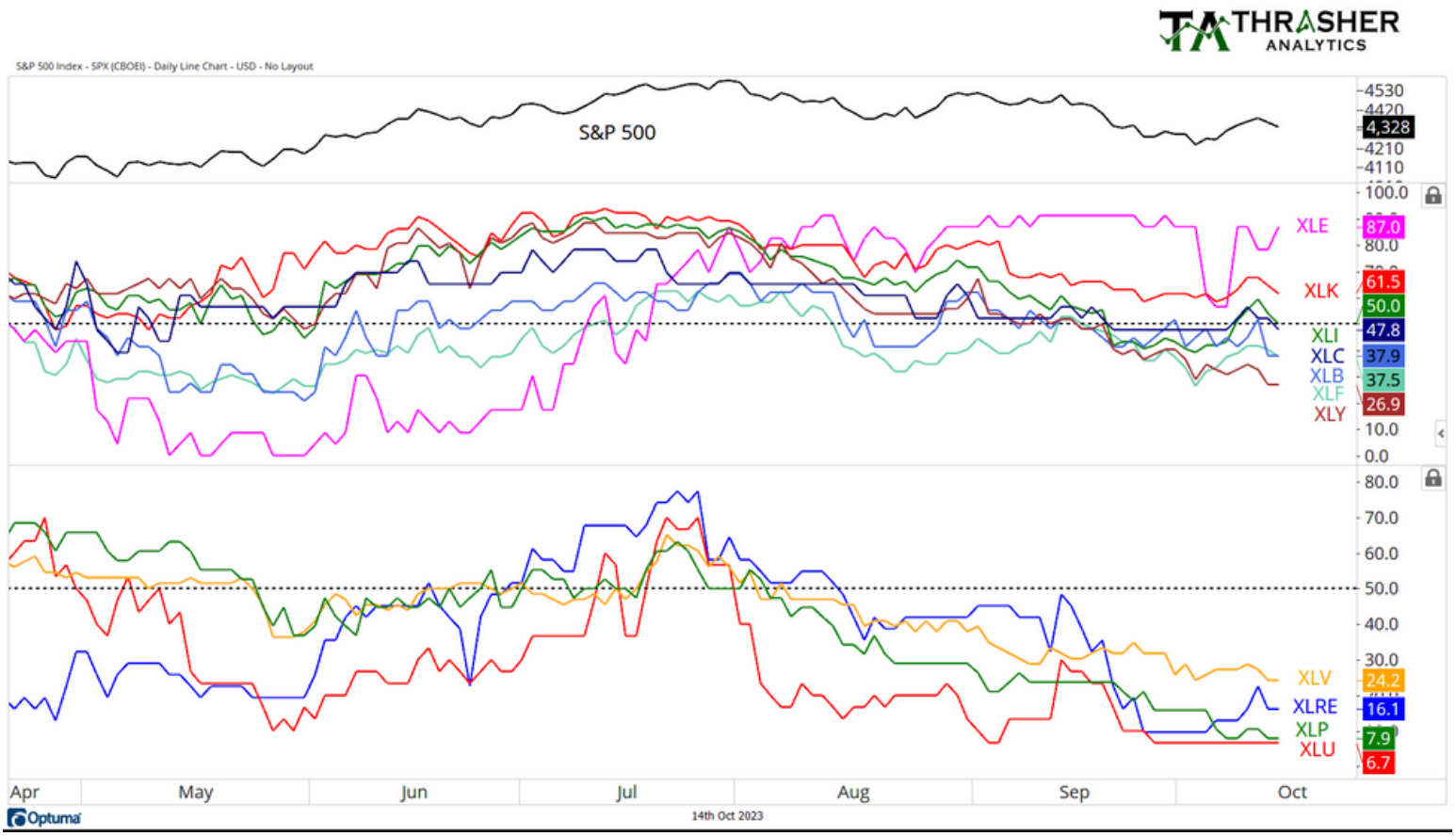
Sector - Relative Strength

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



Sector - Breadth 200-MA

XLE regained its brief drop in breadth, rising back to 87% of stocks above the 200-day MA.



Commodity - Gold

I shared the bullish setup chart for gold last week, and then the shiny metal put in its best weekly performance since March. We've now risen above the VWAP and the prior summer lows. Friday we got close to the August high just under $1950 which is the next price objective bulls want to see a breakout at. Sentiment has been improving, hitting 50% bullish on the DSI on Friday with momentum coming off 'oversold' levels.

Daily Sentiment Index

Daily - DSI - No Layout

Code	% Bullish	5-day MA	History
Yen DSI	16	15	
British Pound DSI	17	23	
Australian Dollar DSI	17	20	
New Zealand Dollar DSI	18	22	
5YR DSI	18	18	
EuroDollar DSI	19	18	
Palladium DSI	20	17	
Lean Hog DSI	22	25	
Copper DSI	22	22	
Bitcoin DSI	22	23	
Euro DSI	23	25	
VIX DSI	24	14	
Lumber DSI	26	22	
10Y DSI	26	22	
Wheat DSI	28	22	
Platinum DSI	28	26	
Corn DSI	28	23	
Coffee DSI	30	22	
Swiss Franc DSI	36	33	

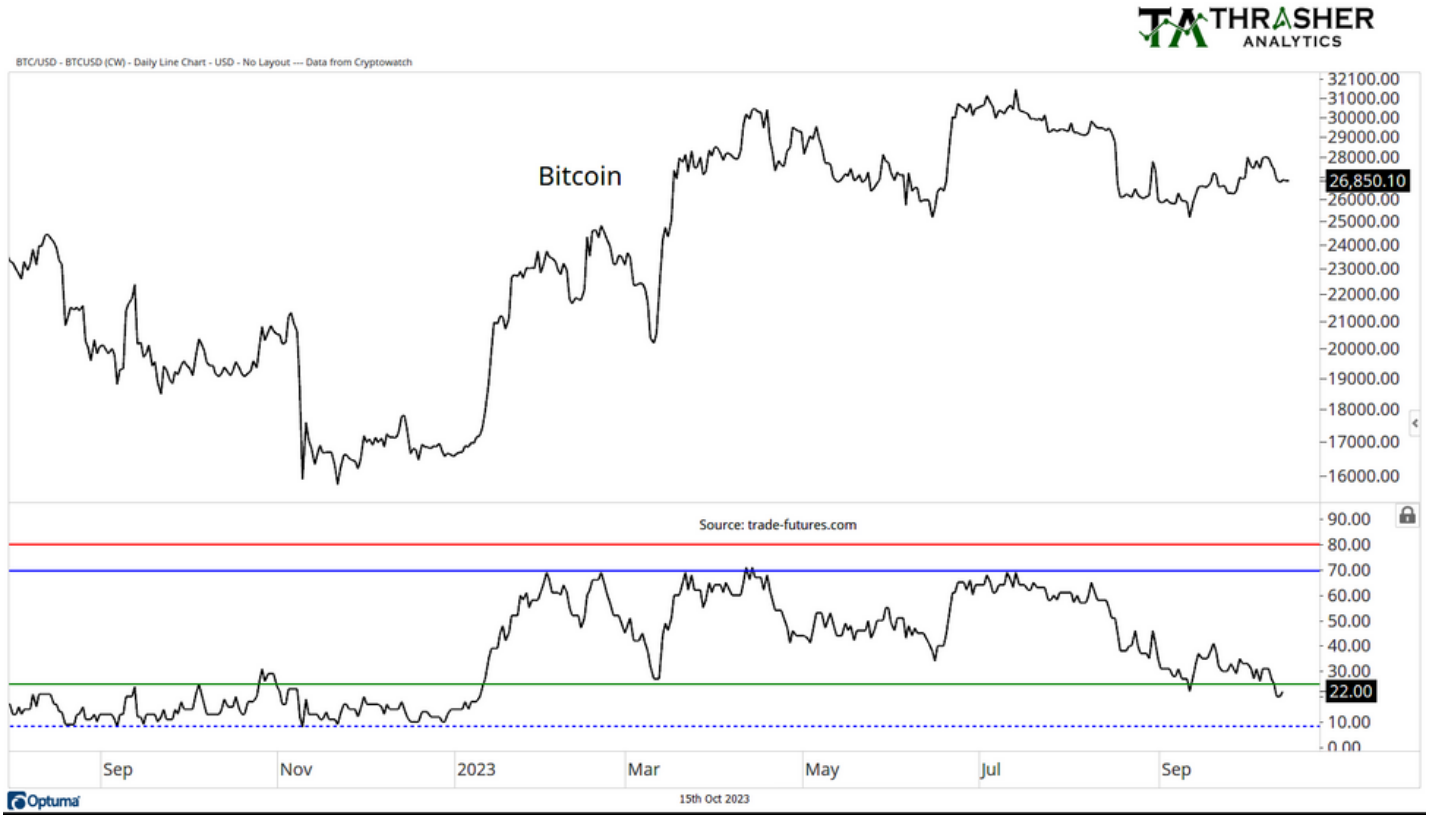
Daily - DSI - No Layout

Code	% Bullish	5-day MA	History
Soybean DSI	37	34	
Natural Gas DSI	42	43	
SPX DSI	46	54	
Nasdaq DSI	47	56	
Gold DSI	50	35	
Silver DSI	52	37	
Mexican Peso DSI	54	57	
Nikkei DSI	55	50	
Gasoline DSI	56	50	
CRB Index DSI	60	54	
Cotton DSI	60	57	
Cocoa DSI	63	59	
Crude Oil DSI	64	57	
Cattle DSI	68	62	
US Dollar DSI	73	68	
Sugar DSI	75	74	
Heating Oil DSI	77	67	
Orange Juice DSI	87	90	

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

Daily Sentiment Index



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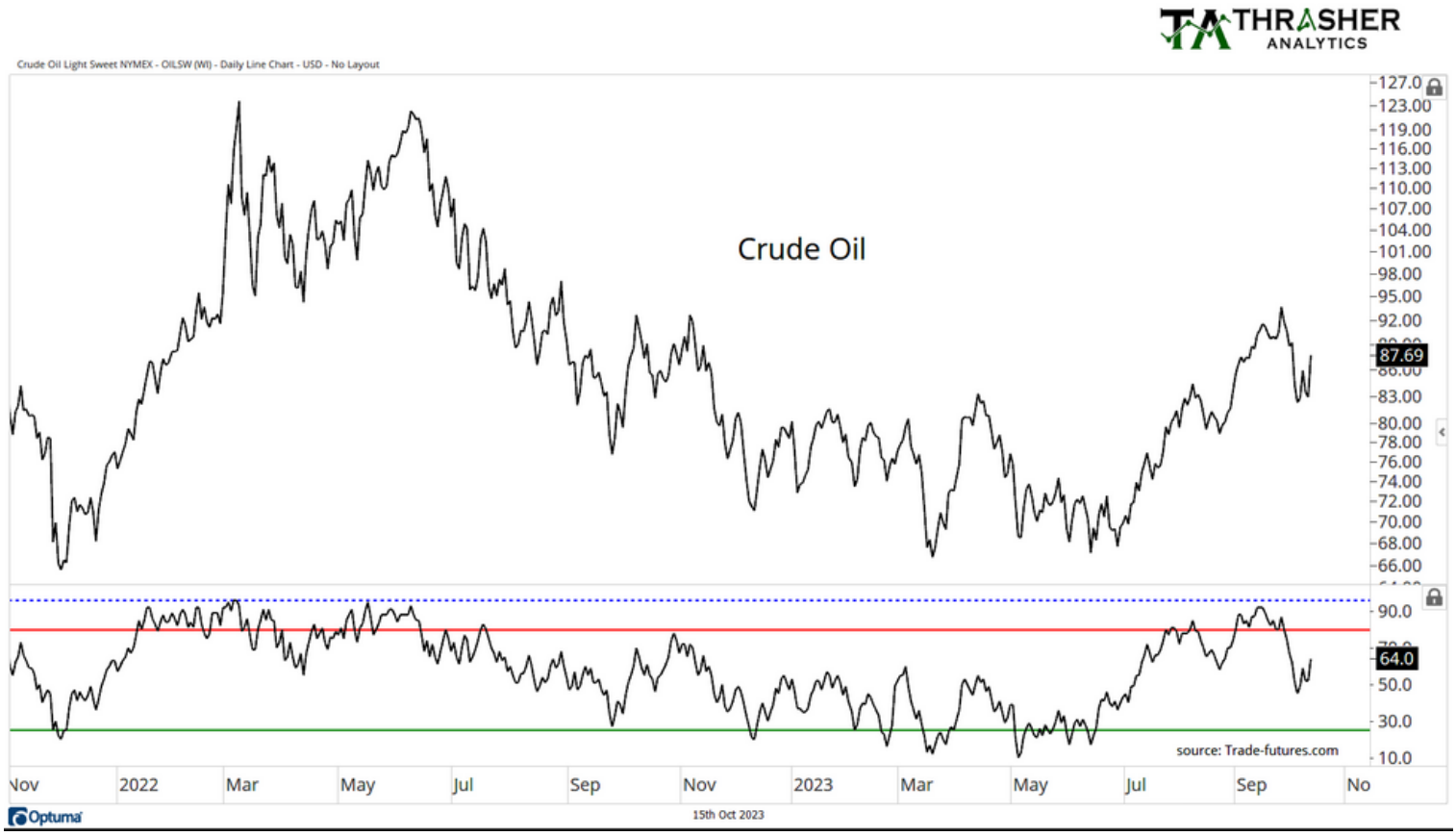

Daily Sentiment Index

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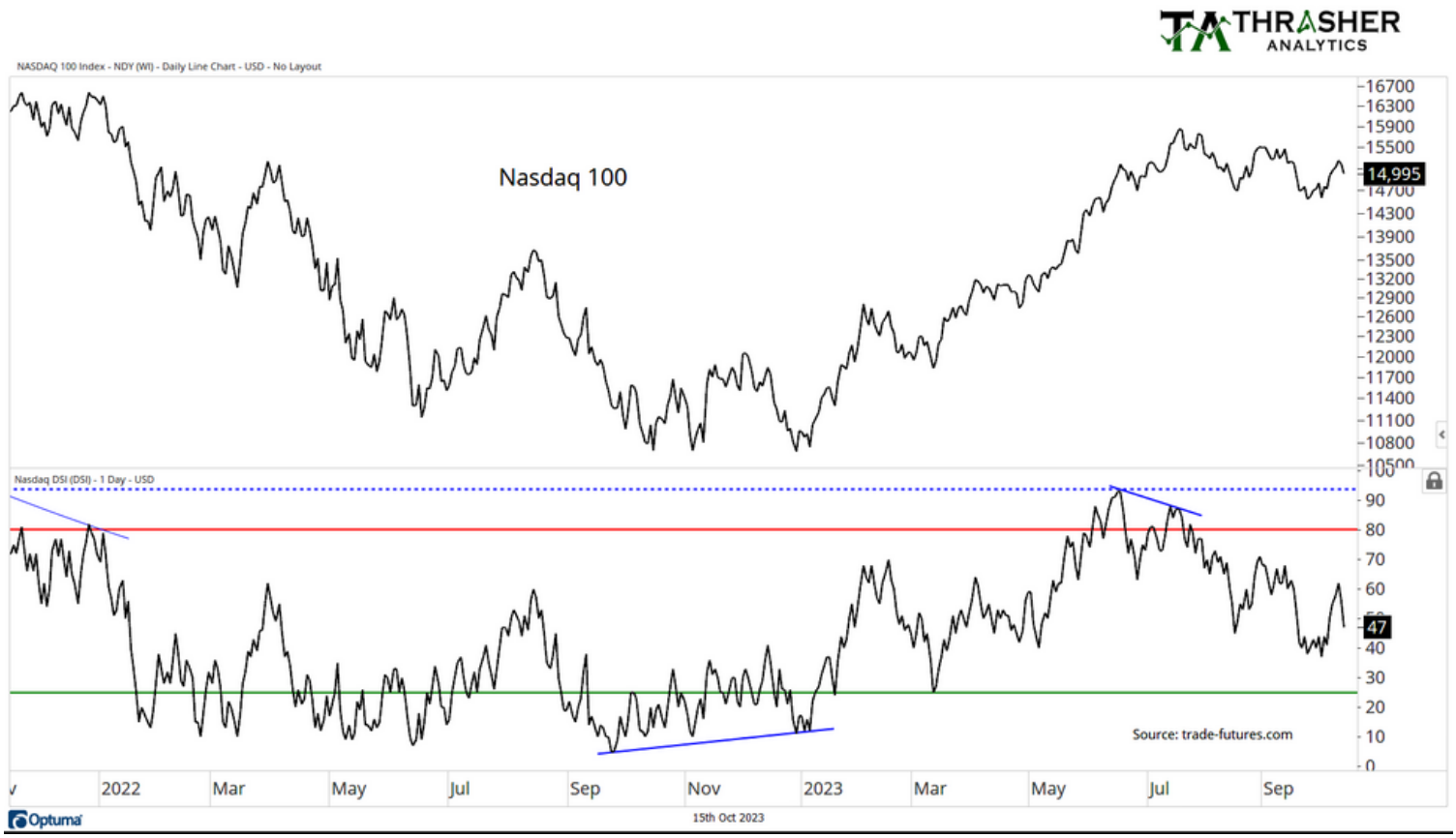
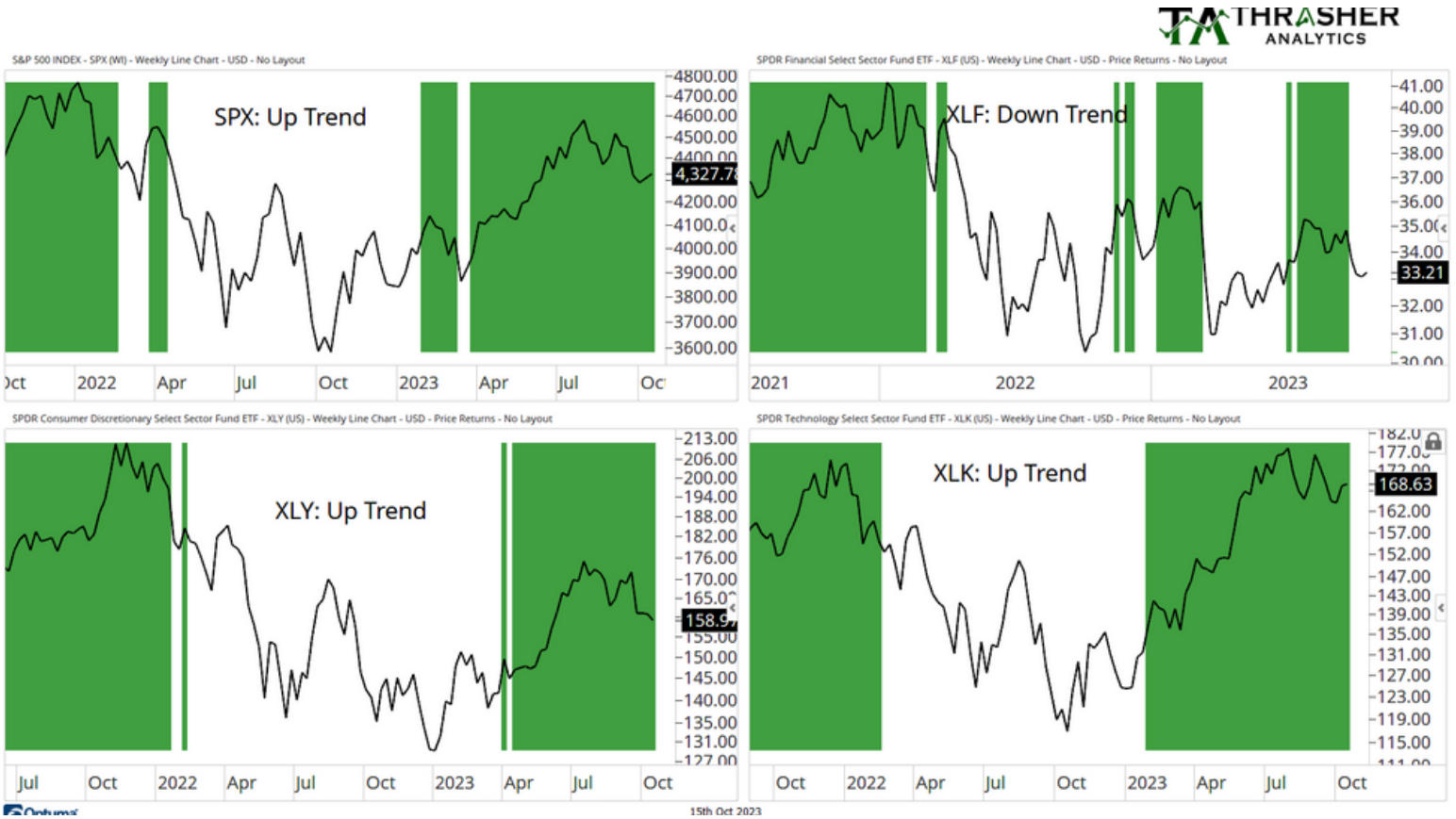


Trend Models



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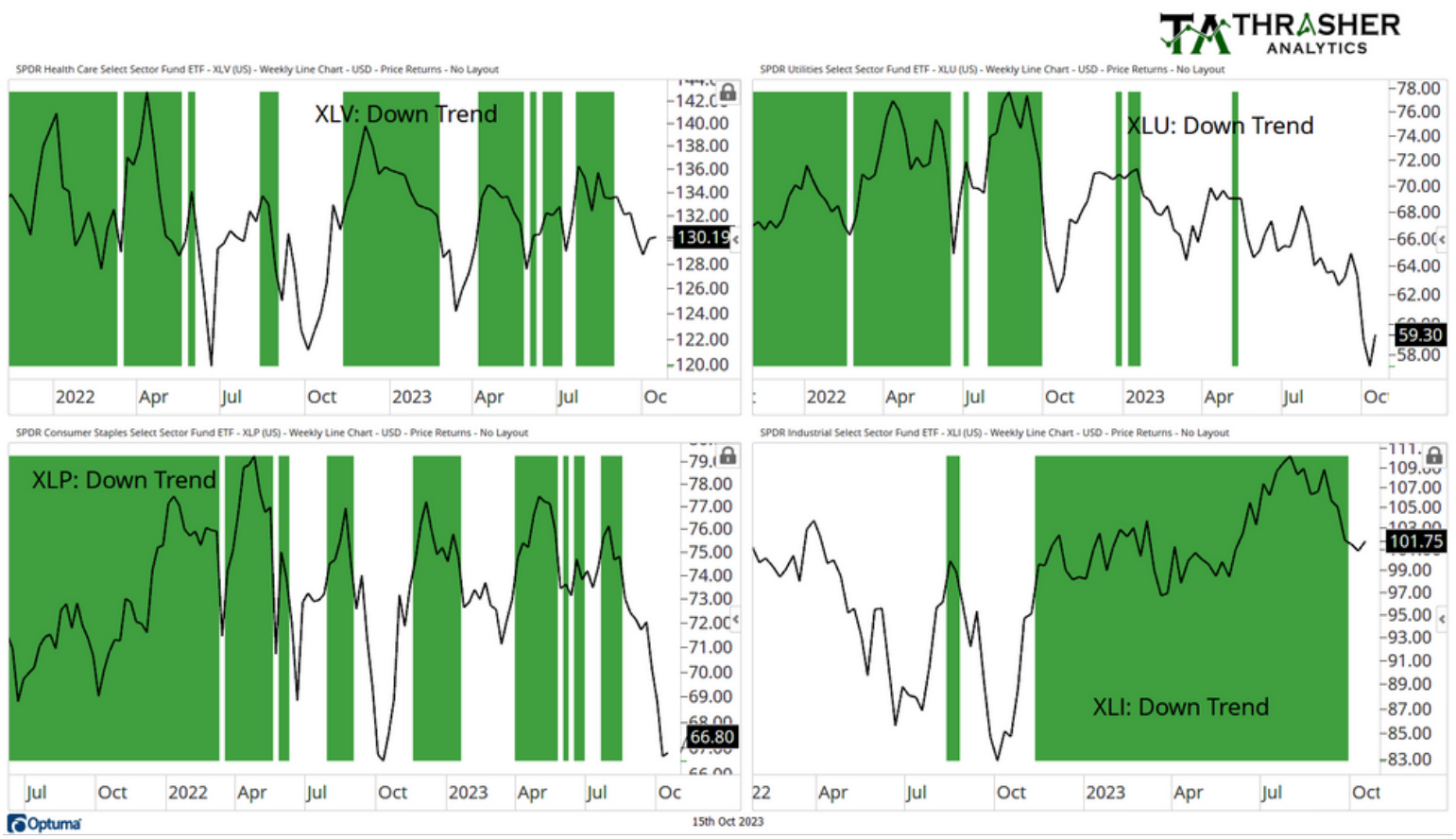

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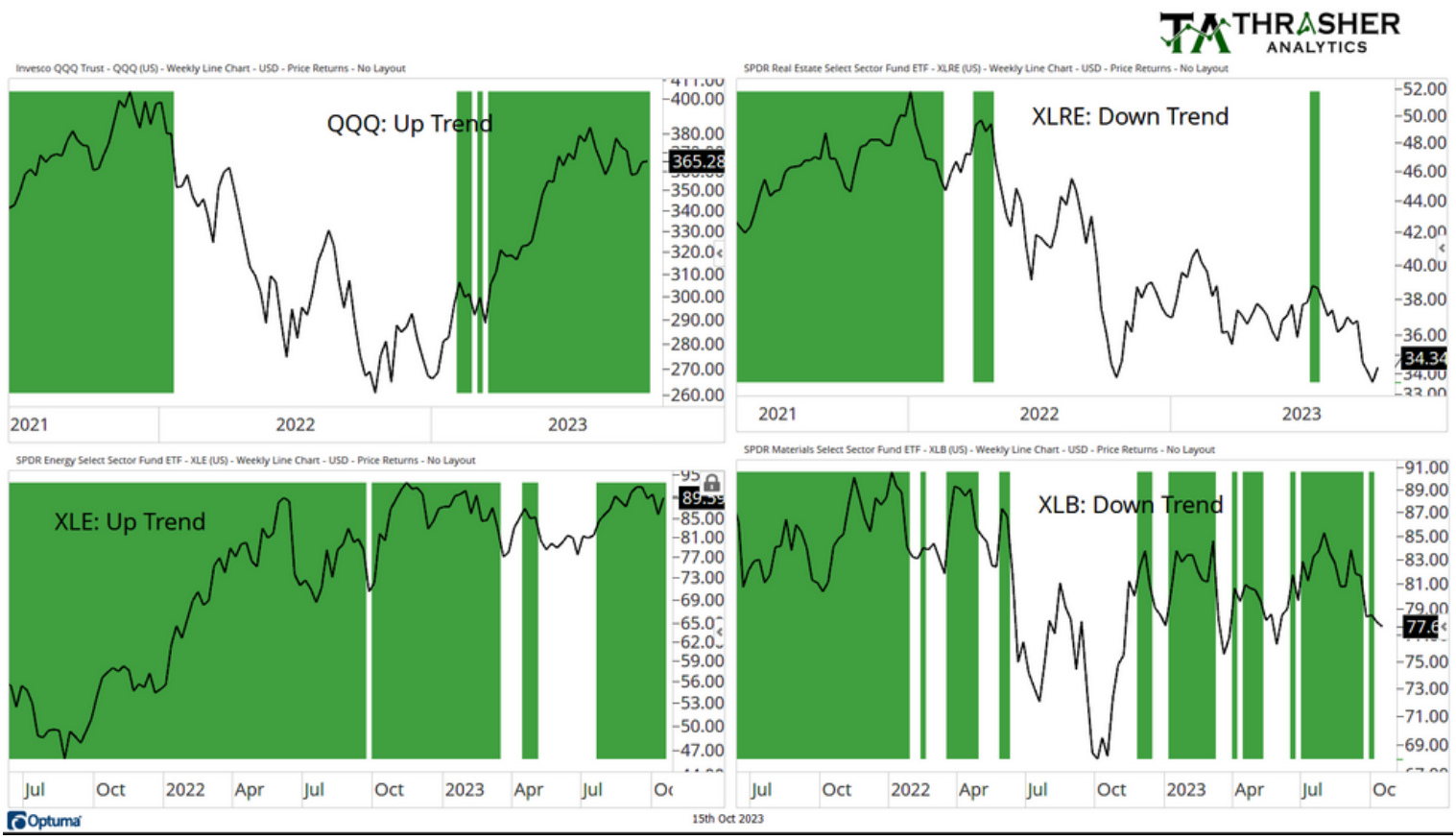

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