

TA THRASHER ANALYTICS

OCTOBER 22, 2023



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-14	Unchanged
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.48	Decreasing
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: 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	
XLV		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	25%	39%
Nasdaq 100	17%	34%
Nikkei	38%	43%
VIX	41%	30%
10yr Treasury	14%	15%
5yr Treasury	15%	15%
CRB Index	71%	65%
Crude Oil	70%	64%
Gold	69%	58%
U.S. Dollar	64%	67%
Bitcoin	35%	27%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The Maestro Model remains firmly negative with all four internal models in the red, but at least they haven't gotten any worse from the week prior (trying to find some bright spots here!). Sentiment for the Nasdaq 100 has fallen to its lowest level since January. Meanwhile, the majority of large cap stocks have turned negative on the year along with most sectors. Risk Appetite has now gone under 50 with the average ratio at the 48th %tile, the first move under 50 since May.

Trading last week saw heavy downside on Weds., Thurs., and Fri., all being 80% down days which is the first three back-to-back 80% down days since September of last year. I discuss the specific prior instances in the letter, but the majority saw markets rebound at least in the short-term soon after. While the S&P 500 hit a new 20-day low, less stocks achieved that threshold to confirm. The Relative Strength List also saw a drop in stocks, with the new low list going from 45 to 31.

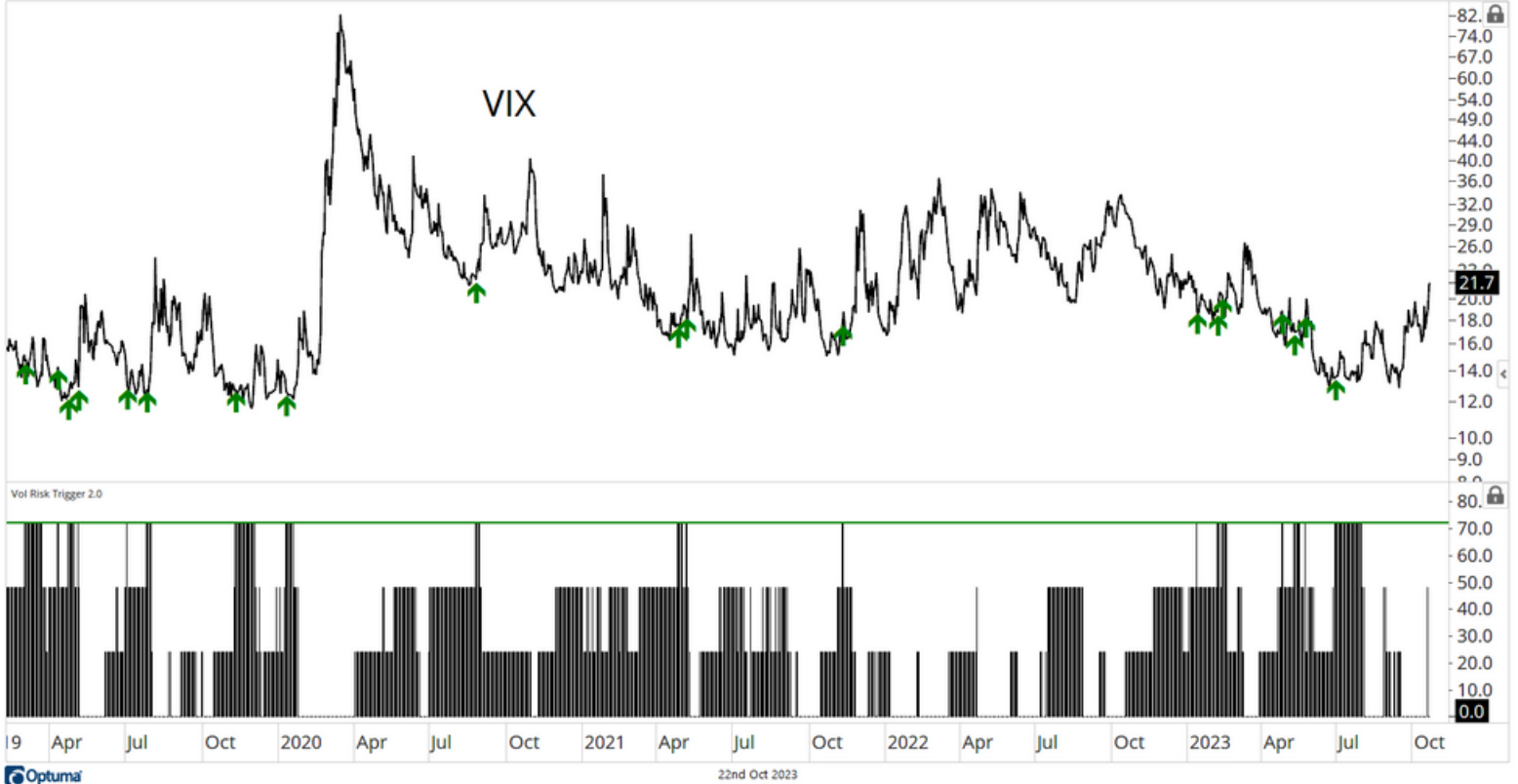
VOLATILITY: VRT



VRT shot up to 50 earlier in the week just ahead of the VIX jump above 20 but closed the week back at 0.



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



VOLATILITY: TOP & ENVIRONMENT



Both Thursday and Friday got 2 VIX top signals, to get a Top Signal requires now a move off its high. The last Top Signals saw brief pullbacks as vol has consolidated in the high teens.



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

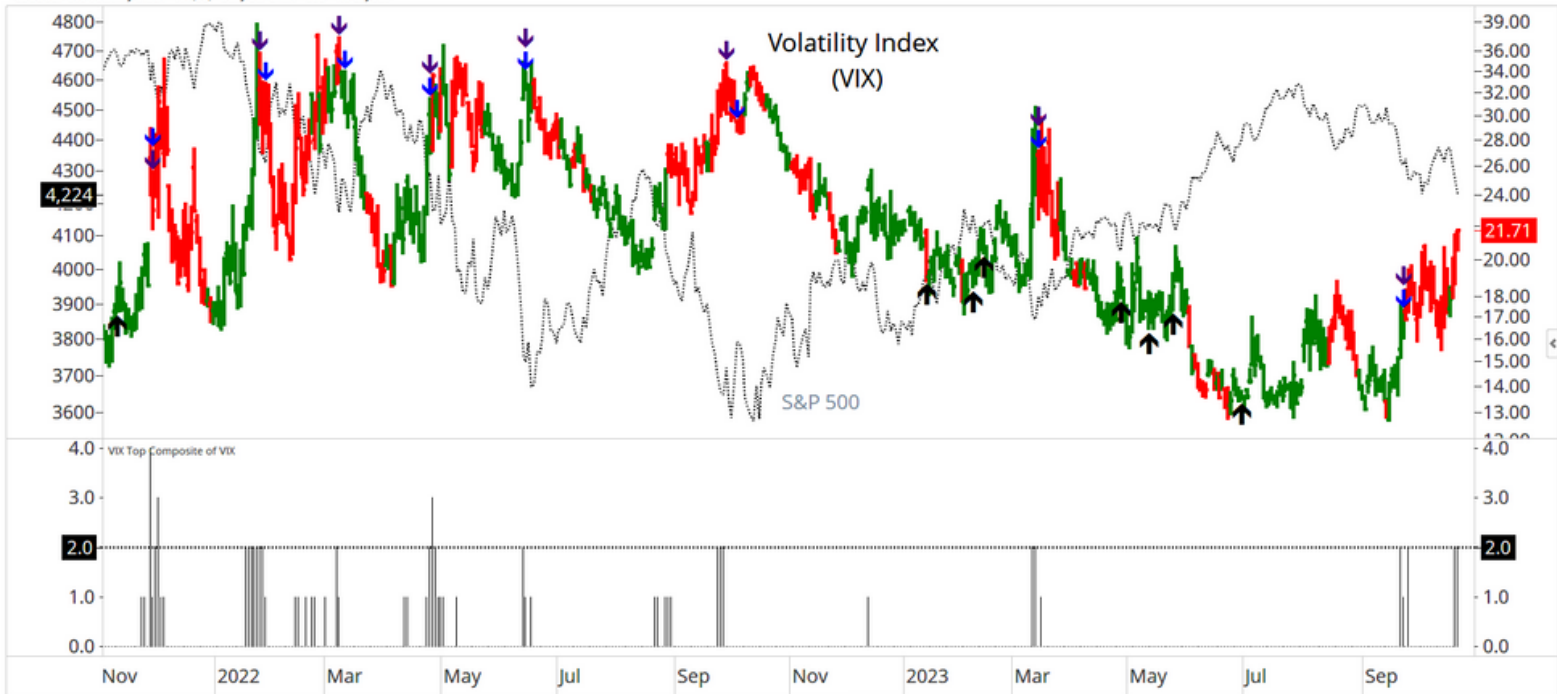


Chart Legend

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



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VOLATILITY - CURVE



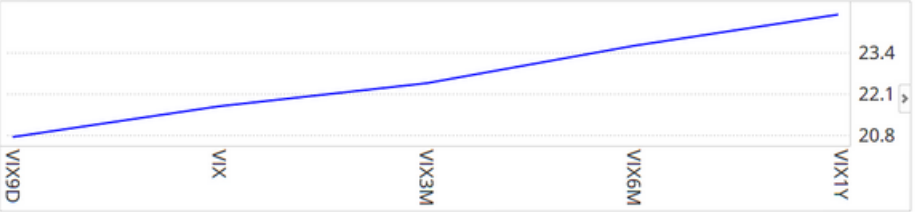
Even with the latest rise in volatility, we still haven't seen an inversion in the futures curve.



Daily - Watchlist - No Layout

Name	Last	1yr %Tile	Ticker
CBOE S&P 500 Short Term Volatility Index	20.76	0.4861	VIX9D
CBOE S&P 500 Volatility Index	21.71	0.5181	VIX
CBOE S&P 500 3-Month Volatility Index	22.44	0.4590	VIX3M
CBOE Mid-Term Volatility Index	23.60	0.4205	VIX6M
CBOE S&P 500 One-Year Volatility Index	24.61	0.3966	VIX1Y

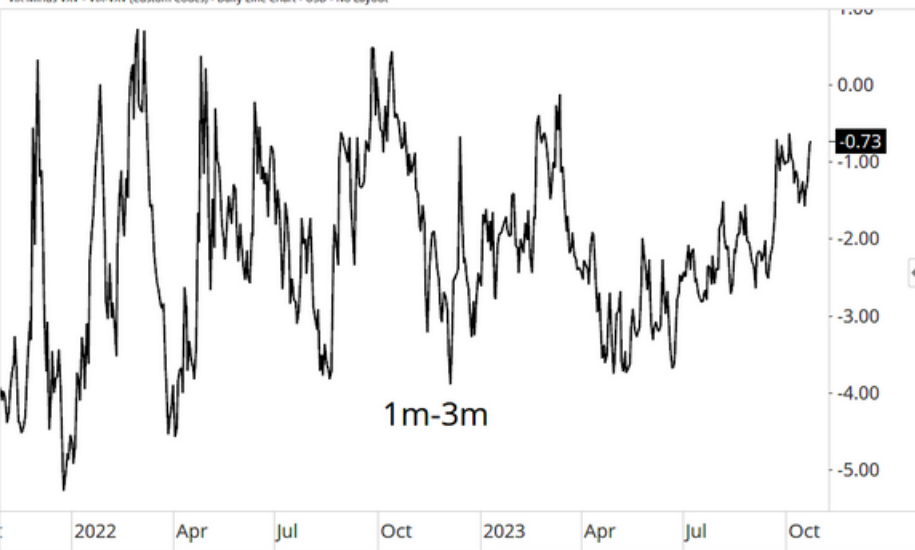
Daily - Curve Chart Date: 10/20/2023



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



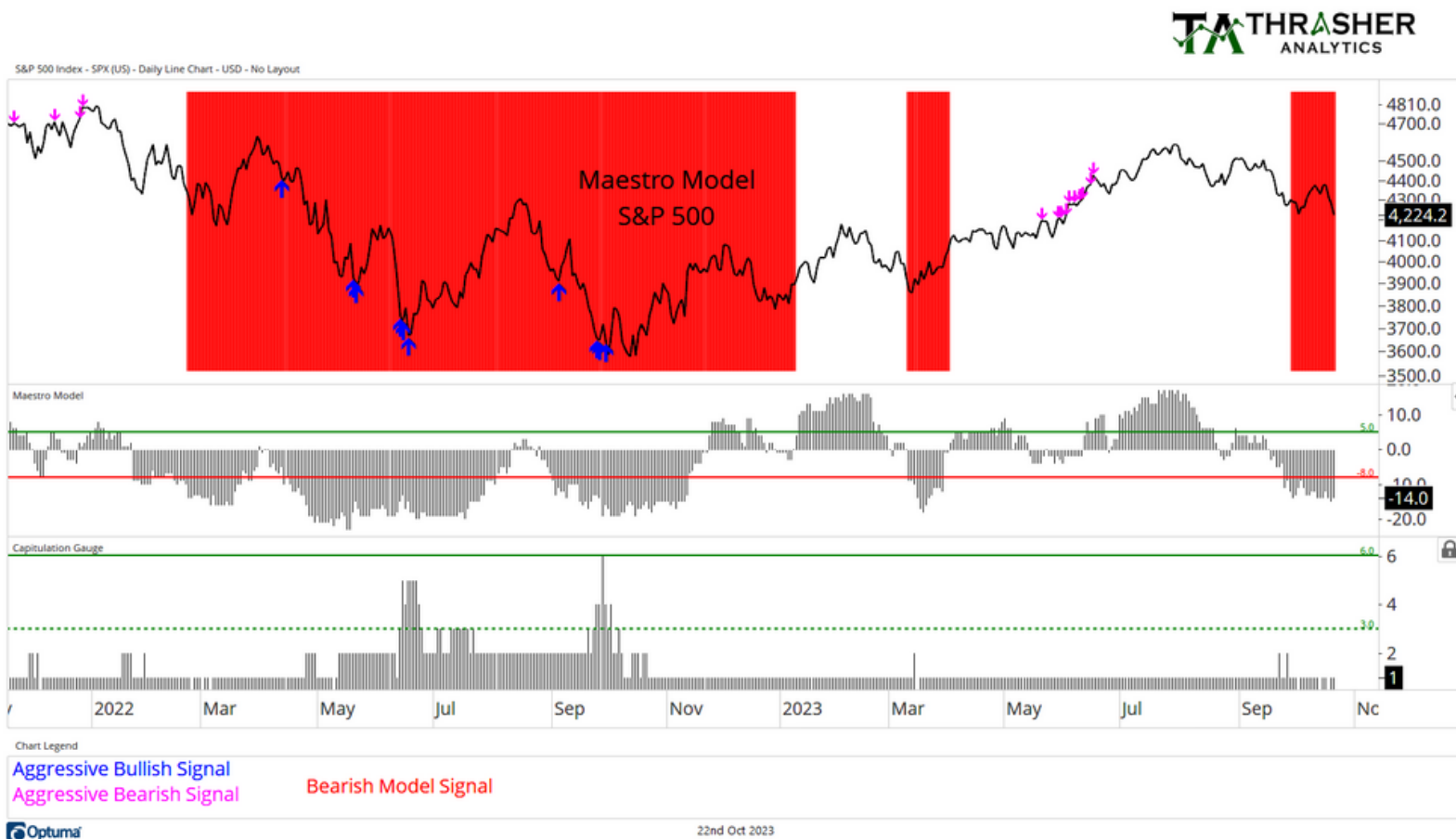
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



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

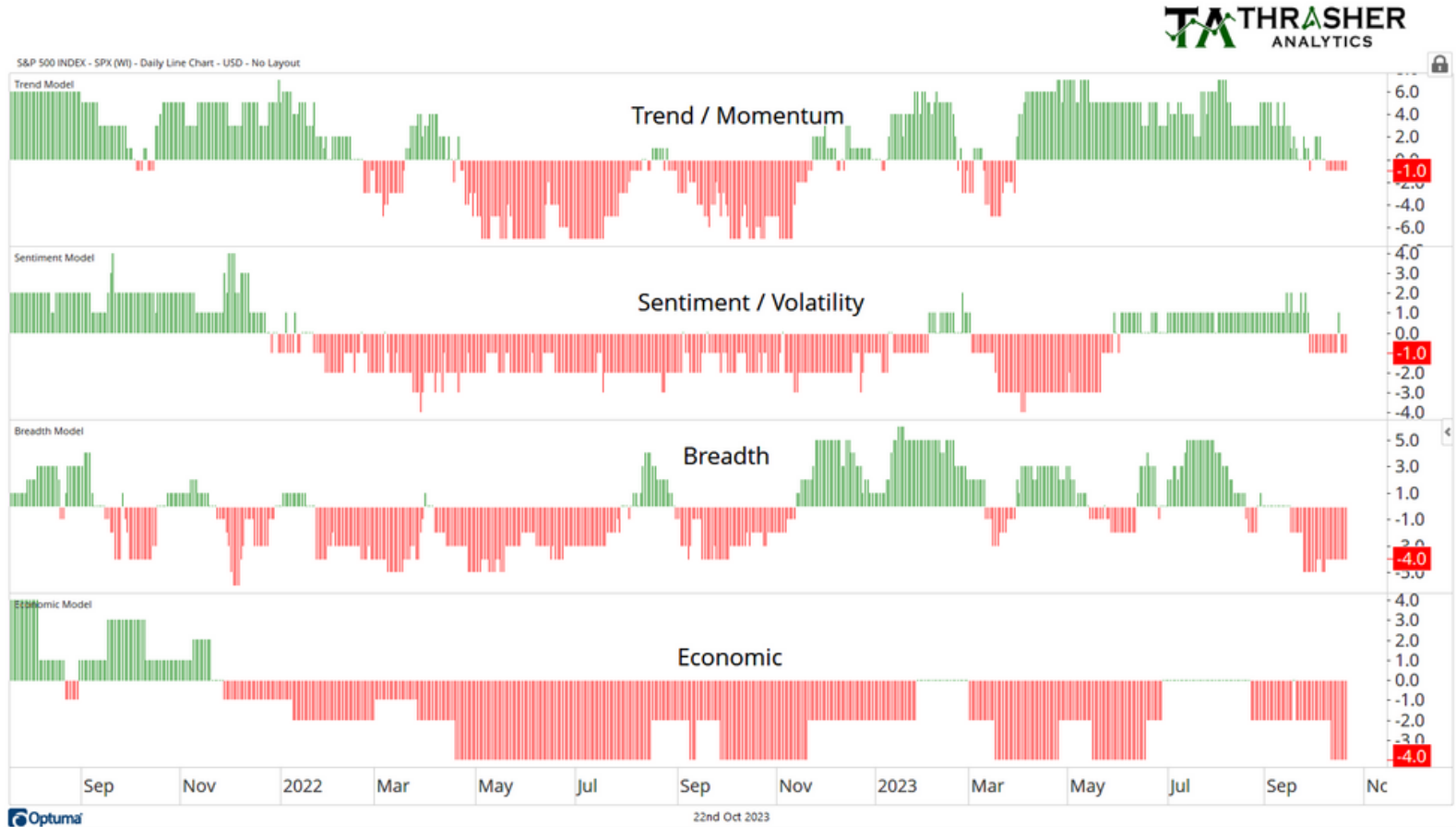
The Maestro Model finished the week unchanged, holding at -14.



MAESTRO MODEL - CATEGORIES



All of the models are still at the same levels as last week.



SENTIMENT SCORE



Only three sectors saw an increase in sentiment: XLC, XLE, and XLP.



Daily - Watchlist - No Layout

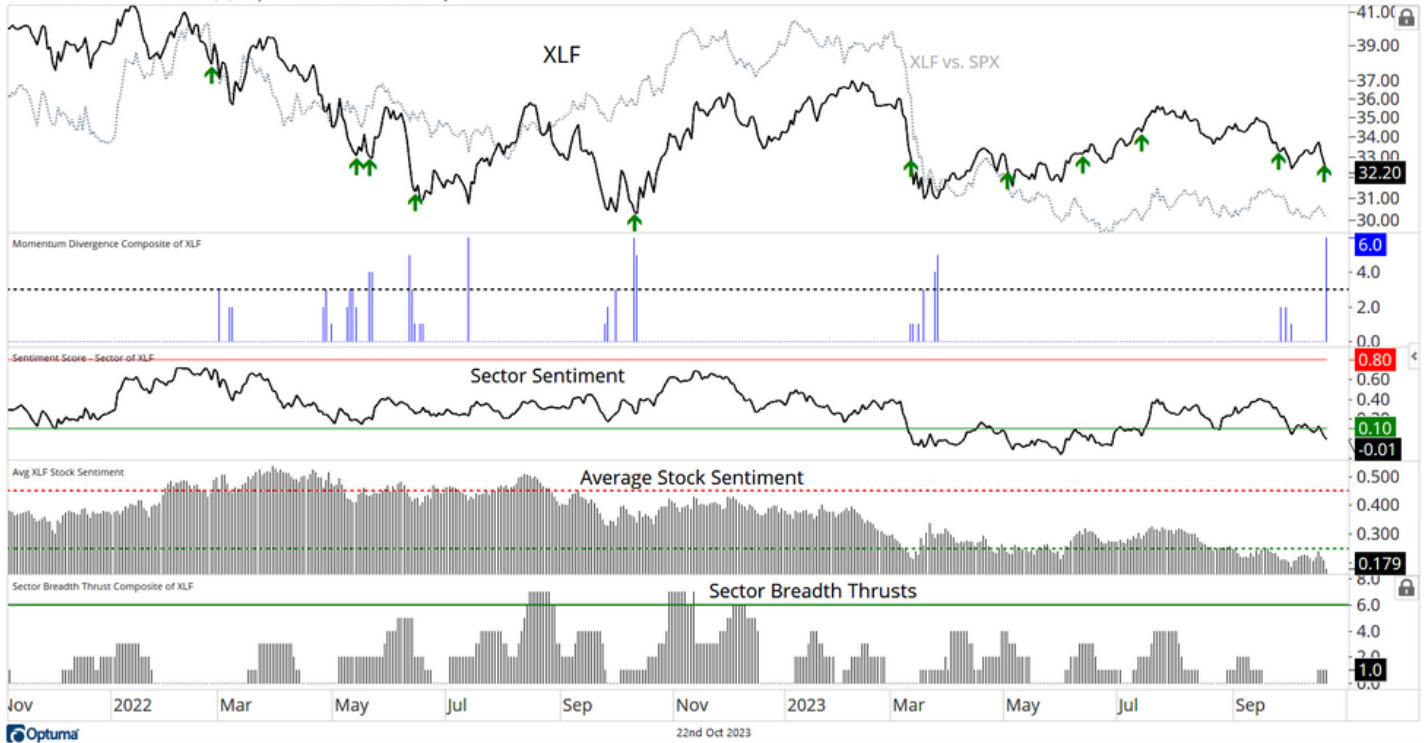
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.48	0.03	-0.82%	0.00%	0.45%
SPDR Energy Select Sector Fund ETF	XLE	0.39	0.08	0.75%	-0.15%	8.02%
SPDR Technology Select Sector Fund ETF	XLK	0.30	-0.01	-2.78%	-1.60%	-6.97%
SPDR Utilities Select Sector Fund ETF	XLU	0.17	-0.03	-2.14%	-9.44%	-13.97%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.16	-0.01	-4.58%	-9.22%	-11.26%
SPDR Health Care Select Sector Fund ETF	XLV	0.12	-0.04	-1.64%	-2.67%	-5.06%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.05	0.16	0.70%	-5.84%	-10.75%
SPDR Materials Select Sector Fund ETF	XLB	0.05	-0.03	-3.01%	-5.95%	-10.08%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.01	-0.09	-4.63%	-9.18%	-14.78%
SPDR Financial Select Sector Fund ETF	XLF	-0.01	-0.07	-3.04%	-6.64%	-8.99%
SPDR Industrial Select Sector Fund ETF	XLI	-0.03	-0.04	-3.00%	-4.95%	-10.33%

SENTIMENT SCORE: XLF & XLY



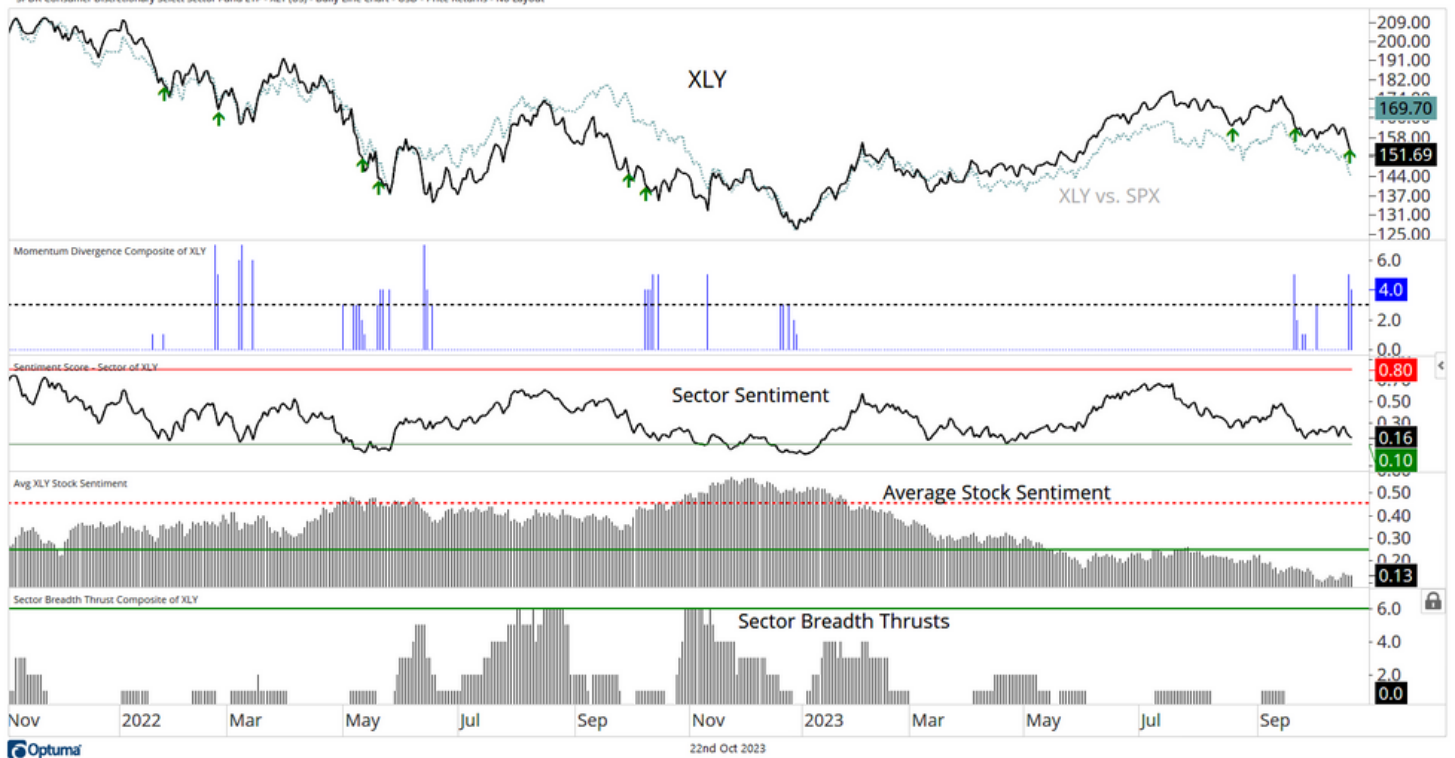
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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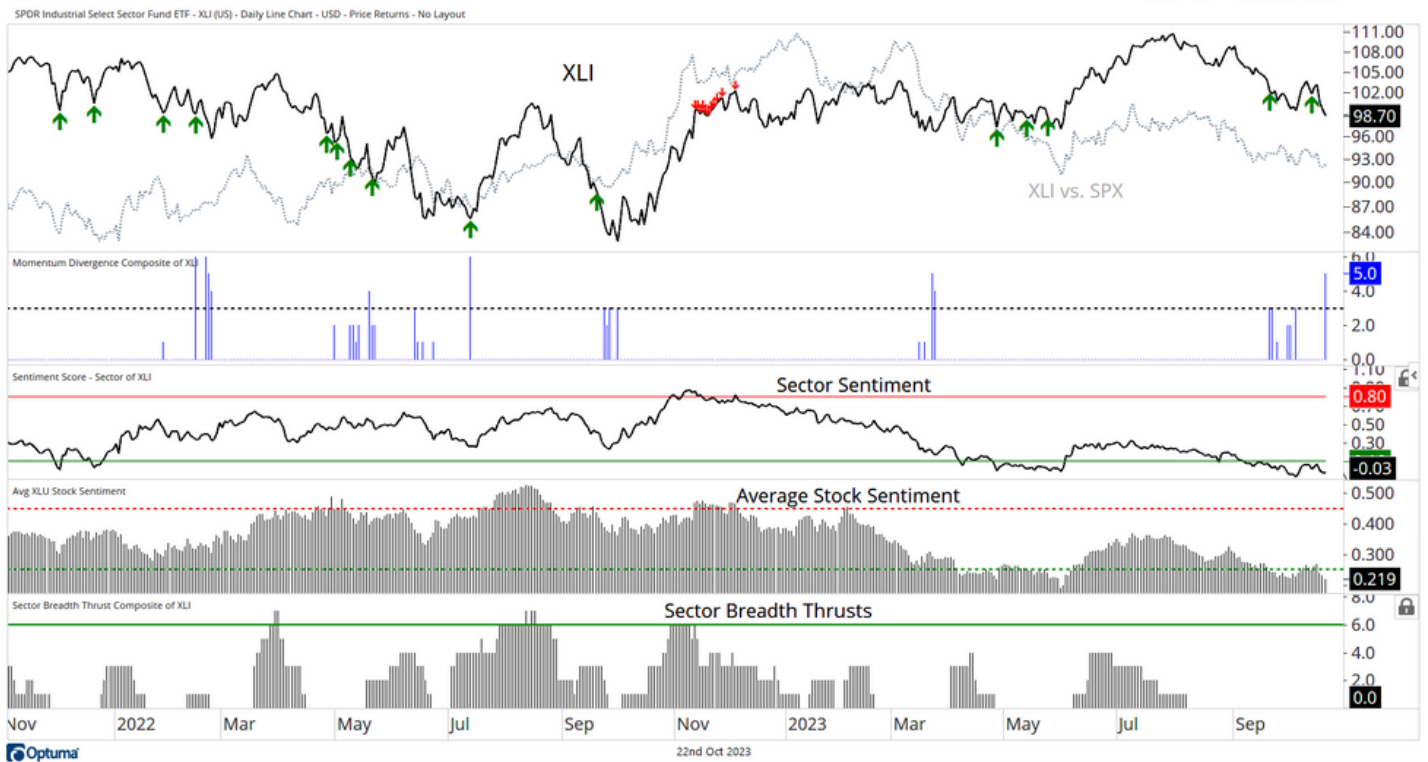
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Daily Line Chart - USD - Price Returns - No Layout



SENTIMENT SCORE: XLI & XLB



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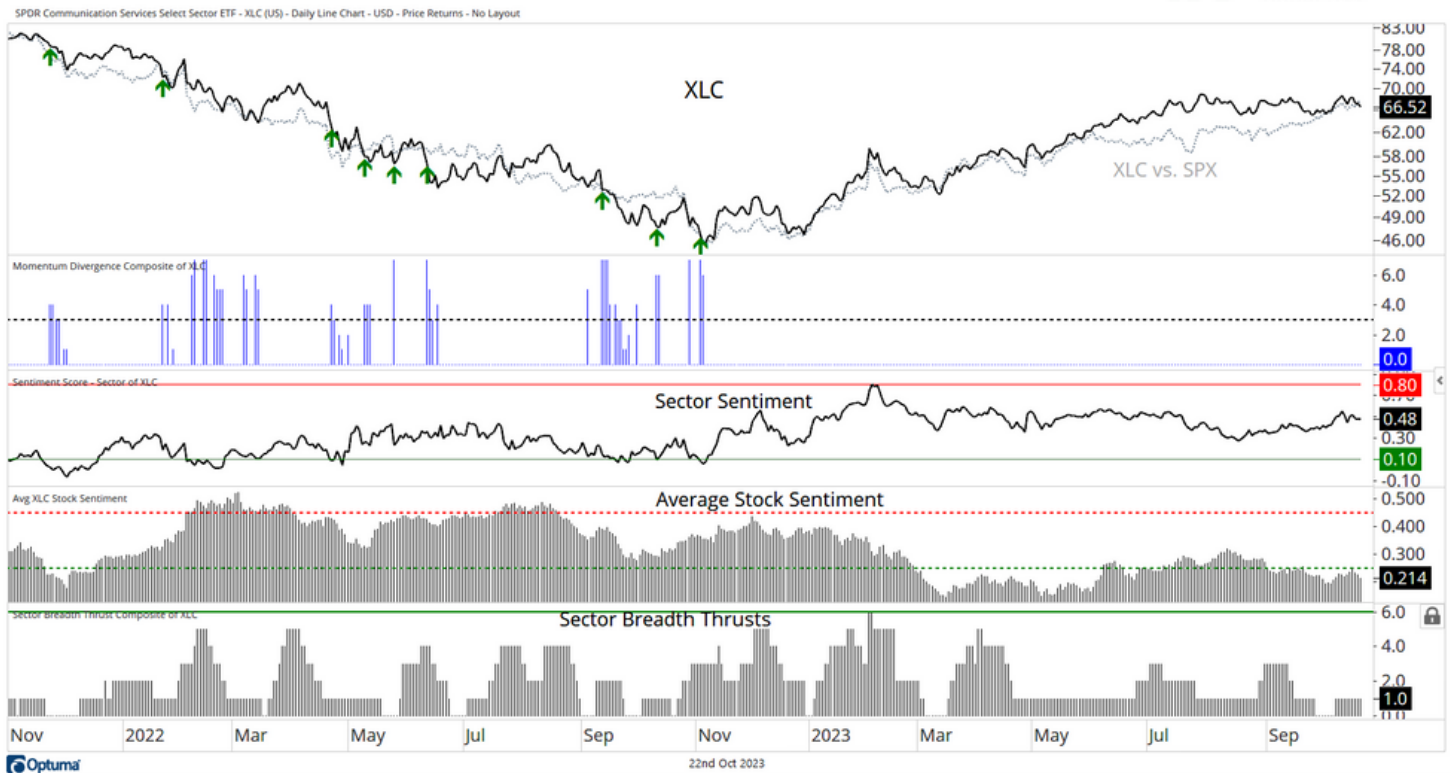
SENTIMENT SCORE: XLRE & XLC



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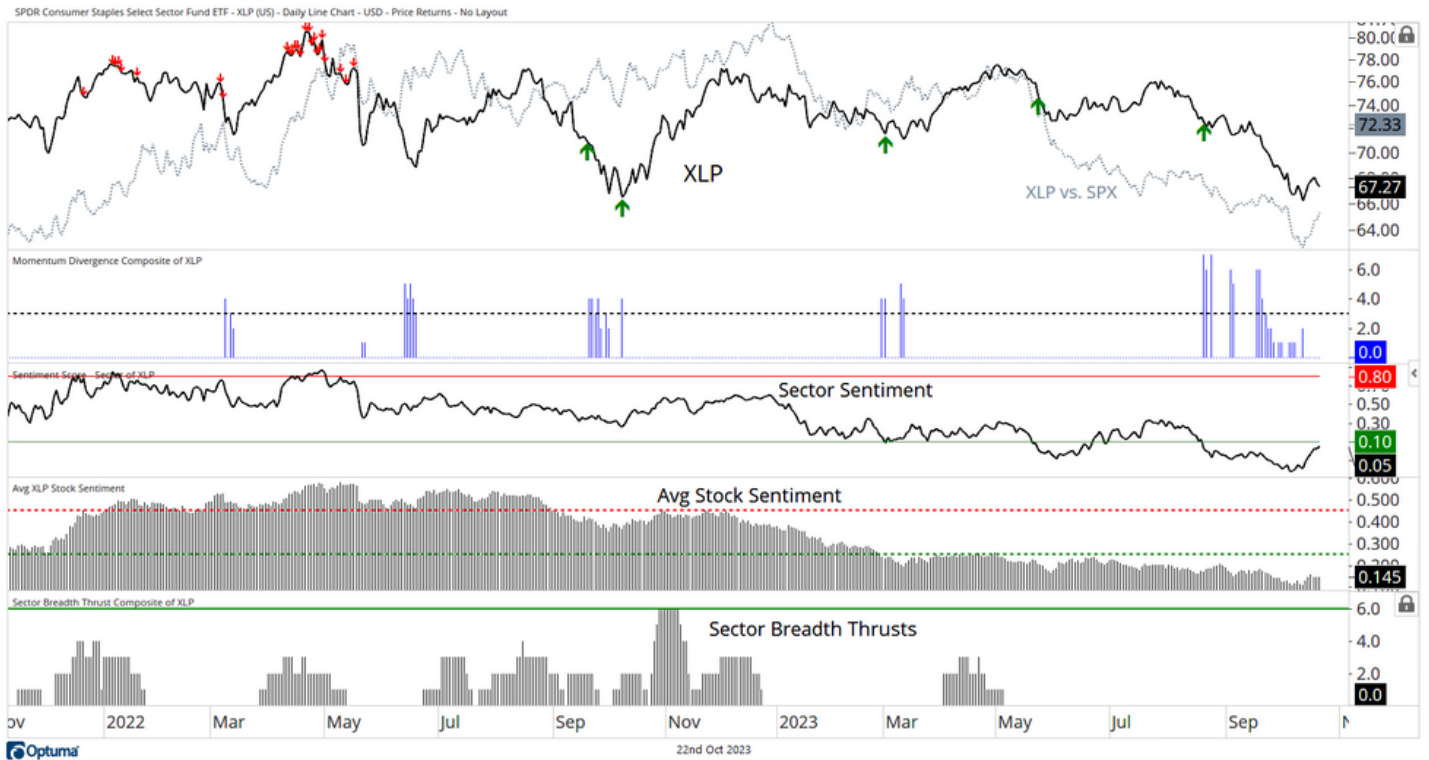
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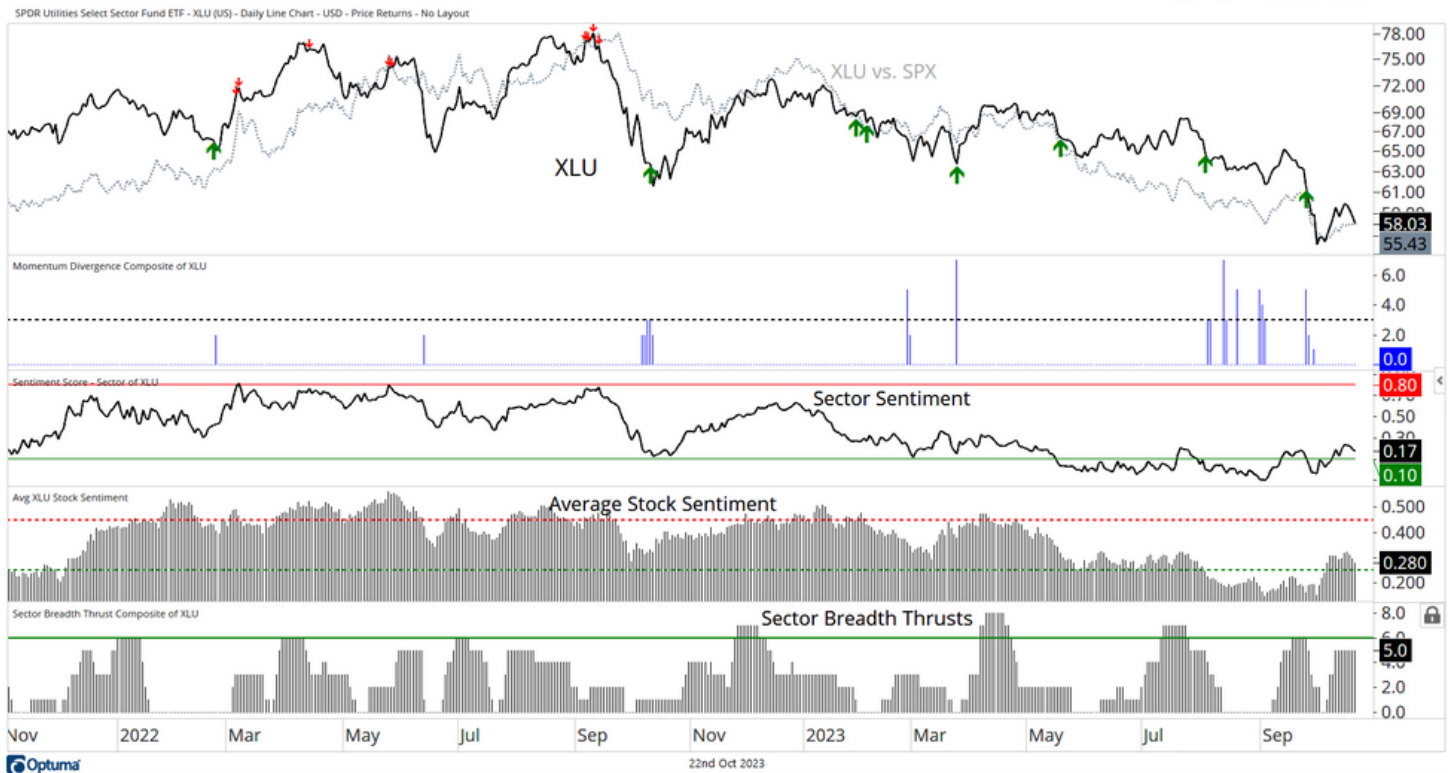
SENTIMENT SCORE: XLP & XLU



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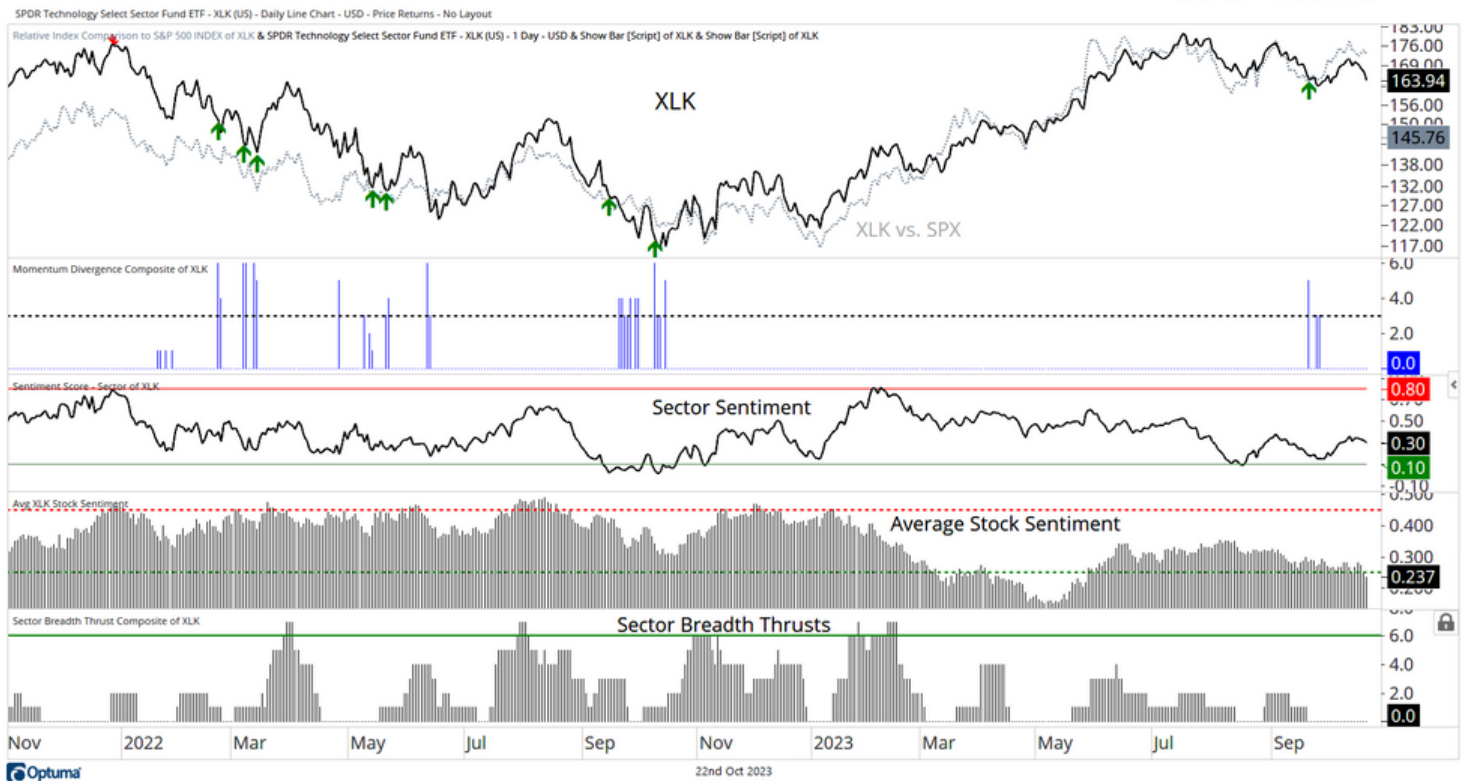
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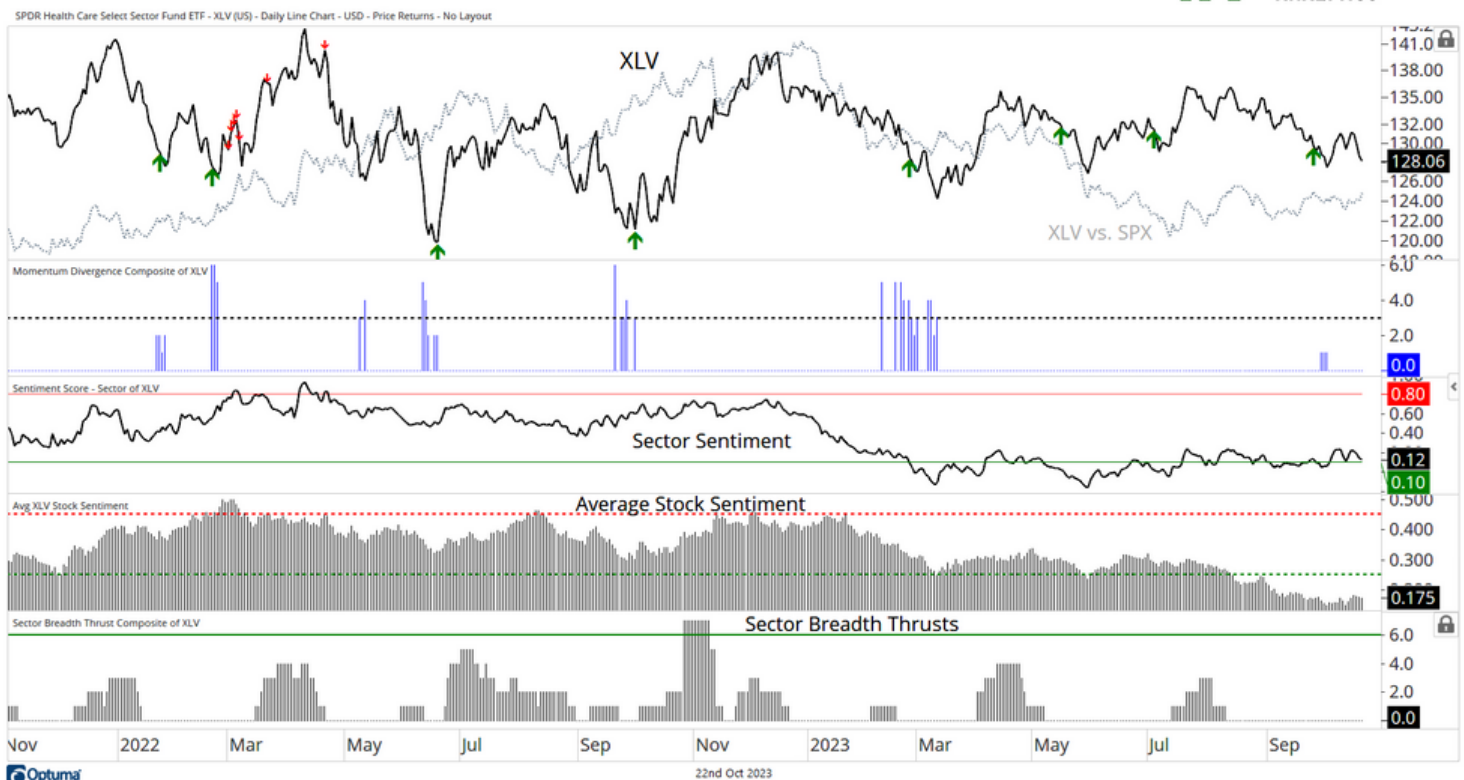
SENTIMENT SCORE: XLK & XLV



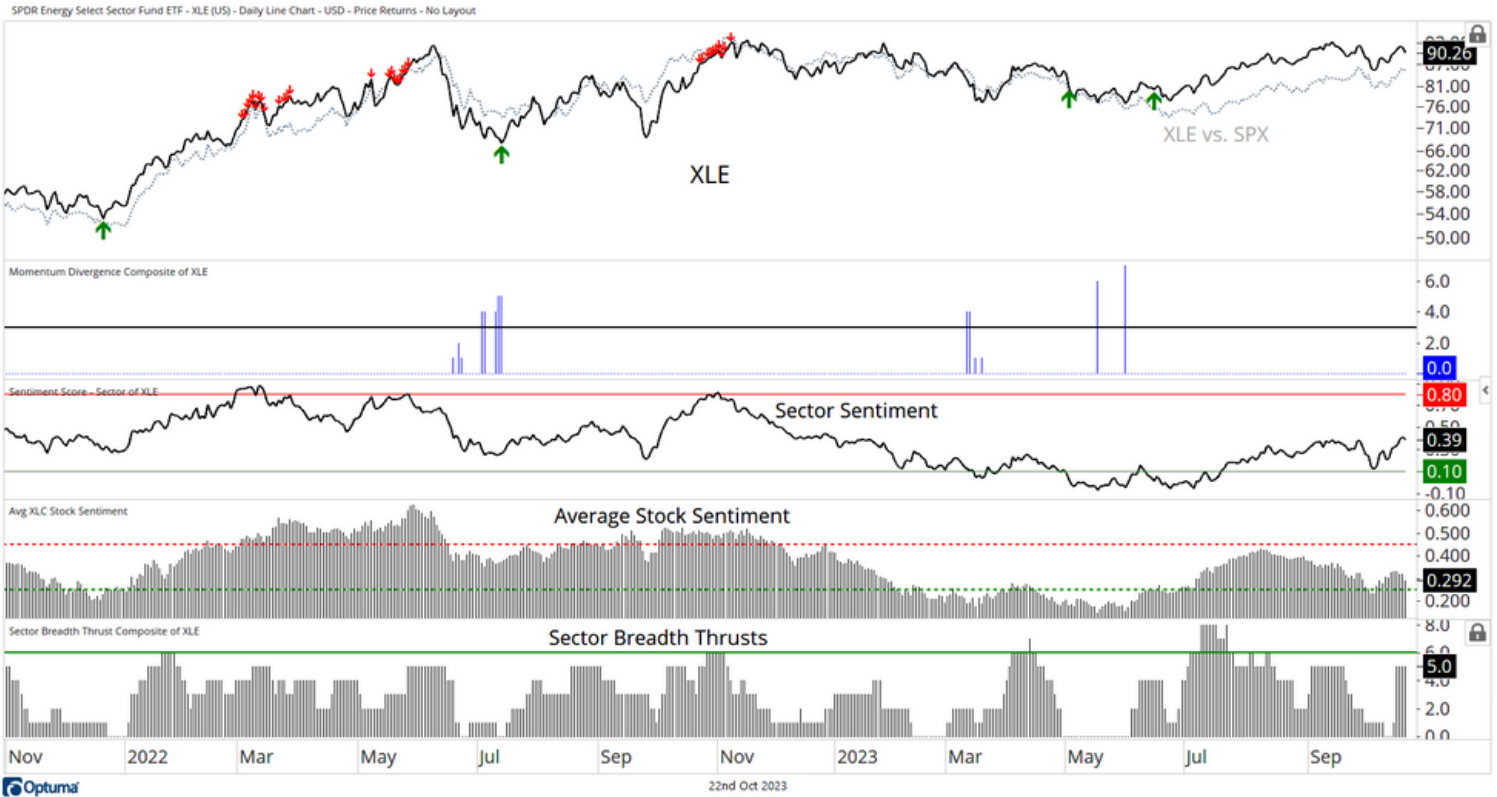
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SENTIMENT SCORE: XLE



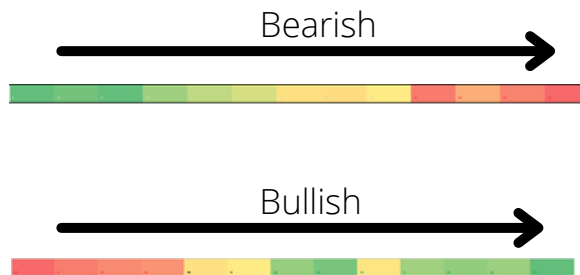
RISK APPETITE RATIO



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 48th percentile.

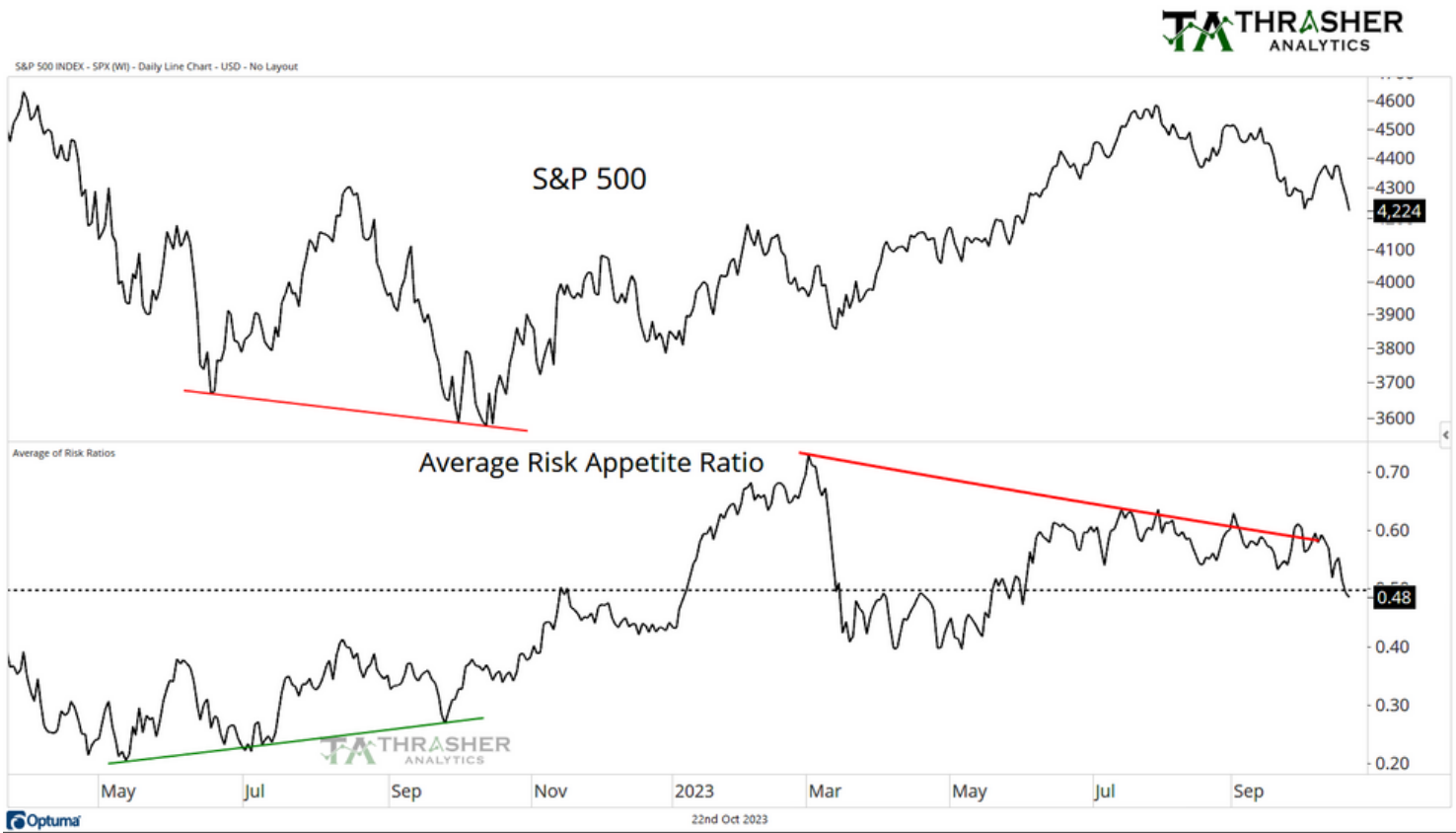
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.00	0.05	0.03	0.03	0.00	0.00	0.03	0.04	0.03	0.02	0.07	0.07	0.05	0.07	0.07	0.13	0.09	0.10	0.10	0.09	0.10	0.08	0.08	0.03	0.05	0.07	0.01	0.06	0.07	0.04	0.05	0.03	0.02	0.01	0.03	0.03	
EAFE vs. SPX	0.23	0.22	0.20	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	0.18	0.18	0.16	0.16	0.16	0.18	
HY Debt vs. Treasury	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	0.99	1.00	1.00	0.95	0.98	1.00	0.92	0.93	0.83	0.93	0.84	0.92	0.95	0.97	1.00	0.98	0.98	
Home Construction vs. SPX	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	0.62	0.63	0.55	0.51	0.52	
Offense vs. Defense Sectors	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	0.95	0.96	0.91	0.90	0.86	
Broker-Dealer vs. SPX	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	0.11	0.12	0.07	0.06	0.08	
S&P Growth vs. S&P Value	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	0.98	0.96	0.97	0.95	0.93	
Semiconductor vs. SPX	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	0.88	0.91	0.88	0.90	0.92	0.96	0.90	0.90	0.87	0.85	0.85	0.83
Consumer Disc. Vs. Staples	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	0.94	0.94	0.85	0.79	0.76	0.76
Small Cap vs. Utilities	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	0.69	0.75	0.70	0.68	0.66	0.66
Transports vs. Utilities	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	0.82	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	0.82	0.86	0.77	0.77	0.81	0.81	
Equal Weight vs. Cap Weight	0.00	0.02	0.00	0.01	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	0.02	0.01	0.00	0.02	0.03	0.06	0.05	0.02	0.02	0.02	
Small cap vs. Large Cap	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	0.00	0.01	0.00	0.00	0.03	0.00	0.00	0.03	0.08	0.04	0.01	0.01	
Equities vs. VIX	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	0.60	0.56	0.47	0.37	0.33	
Aussie Dollar vs. Yen	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	0.76	0.81	0.78	0.76	0.73	
Copper vs. Gold	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	0.11	0.10	0.05	0.02	0.00	
AVERAGE	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	0.54	0.55	0.51	0.49	0.48	



RISK APPETITE RATIO



For the first time since May, the Average Risk Appetite Ratio has fallen under 50. This means of the tracked metrics of risk appetite are in the bottom half of their 1 year range.



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	47.5	49.7	41.4	39.2	36.0	37.7	31.2	53.9
Nasdaq 100 % above 200-day MA	65.3	67.3	59.4	61.4	60.4	61.0	53.0	70.3
S&P 500 % above 50-day MA	33.6	32.6	18.1	14.7	17.1	25.3	14.9	43.1
Nasdaq 100 % above 50-day MA	47.5	42.6	18.8	21.8	34.7	39.0	24.0	51.5
S&P 500 % above 20-day MA	39.6	44.5	16.9	13.5	23.7	37.6	21.5	53.1
Nasdaq 100 % above 20-day MA	54.5	48.5	16.8	19.8	50.5	52.0	26.0	67.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	2.2	0.6	0.4	0.0	0.4	2.8	0.0	2.4
Nasdaq 100 % RSI(14) > 70	2.0	0.0	2.0	0.0	0.0	3.0	0.0	5.0
S&P 400 % New 52 week highs	2.0	1.0	0.8	1.3	2.0	2.0	0.0	3.2
S&P 600 % New 52 week highs	1.2	0.7	0.2	0.7	0.7	0.2	0.0	2.7
S&P 500 % New 52 week highs	2.6	1.6	0.4	0.4	1.4	2.4	0.0	4.4
Nasdaq 100 % New 52 week highs	5.0	3.0	3.0	2.0	4.0	6.0	0.0	8.9
S&P 500 % New 6 month highs	3.6	3.0	0.4	0.2	1.4	5.4	0.2	6.2
Nasdaq 100 % New 6 month highs	6.9	3.0	2.0	1.0	4.0	8.0	0.0	10.9
Bearish Bearish								
S&P 500 % RSI(14) < 30	8.6	4.4	17.9	15.1	15.1	10.4	12.3	3.0
Nasdaq 100 % RSI(14) < 30	4.0	5.0	9.9	4.0	5.0	7.0	9.0	4.0
S&P 400 % New 52 week lows	3.5	2.5	5.3	1.3	7.0	4.3	7.0	0.2
S&P 600 % New 52 week lows	5.5	2.7	6.7	3.2	8.5	8.3	8.8	1.7
S&P 500 % New 52 week lows	3.4	1.6	7.4	1.6	10.5	4.6	7.6	0.8
Nasdaq 100 % New 52 week lows	1.0	3.0	4.0	0.0	5.9	4.0	8.0	1.0
S&P 500 % New 6 month lows	5.6	2.8	13.7	4.6	15.1	7.8	12.3	1.4
Nasdaq 100 % New 6 month lows	2.0	5.9	6.9	2.0	7.9	8.0	12.0	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
TJX	FICO	CBOE		NOC		TRGP		MCK		
								COR		
								CAH		
								UNH		
								CNC		
								CI		
								AMGN		
										
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
CZR	TXN	RF	IPG	UAL	ALB			PFE		VICI
	ENPH	NTRS		AAL	FCX			MRNA		PSA
	TEL	DFS		DAL				IQV		EXR
		CFG		SEDG						
		FITB		IEX						
		AXP		GNRC						
		PYPL		ALLE						
		SPGI		PWR						
				ROK						
				NVR						
										
New 12-month Absolute Low						Total 6m RS Lows:				
New 12-month Relative Low						31				

EQUITIES - S&P 500 DAILY



The S&P 500 was unable to hold above the key level I've been discussing for several weeks. Tuesday saw an attempt to get the 50-day moving average midday but failed to breach. On Friday we got the first close in several months below the 200-day moving average. From here I'm watching the intraday low from early October as well as the consolidation level from the end of last year/Q1 of this year which is at 4200. The break of the 200-day MA is significant. Many systems that trend trade the S&P look for multiple closes on either day or weekly below the 200-day (or 40-week), so it'll be interesting to see if we get two back-to-back closes with this week as well.

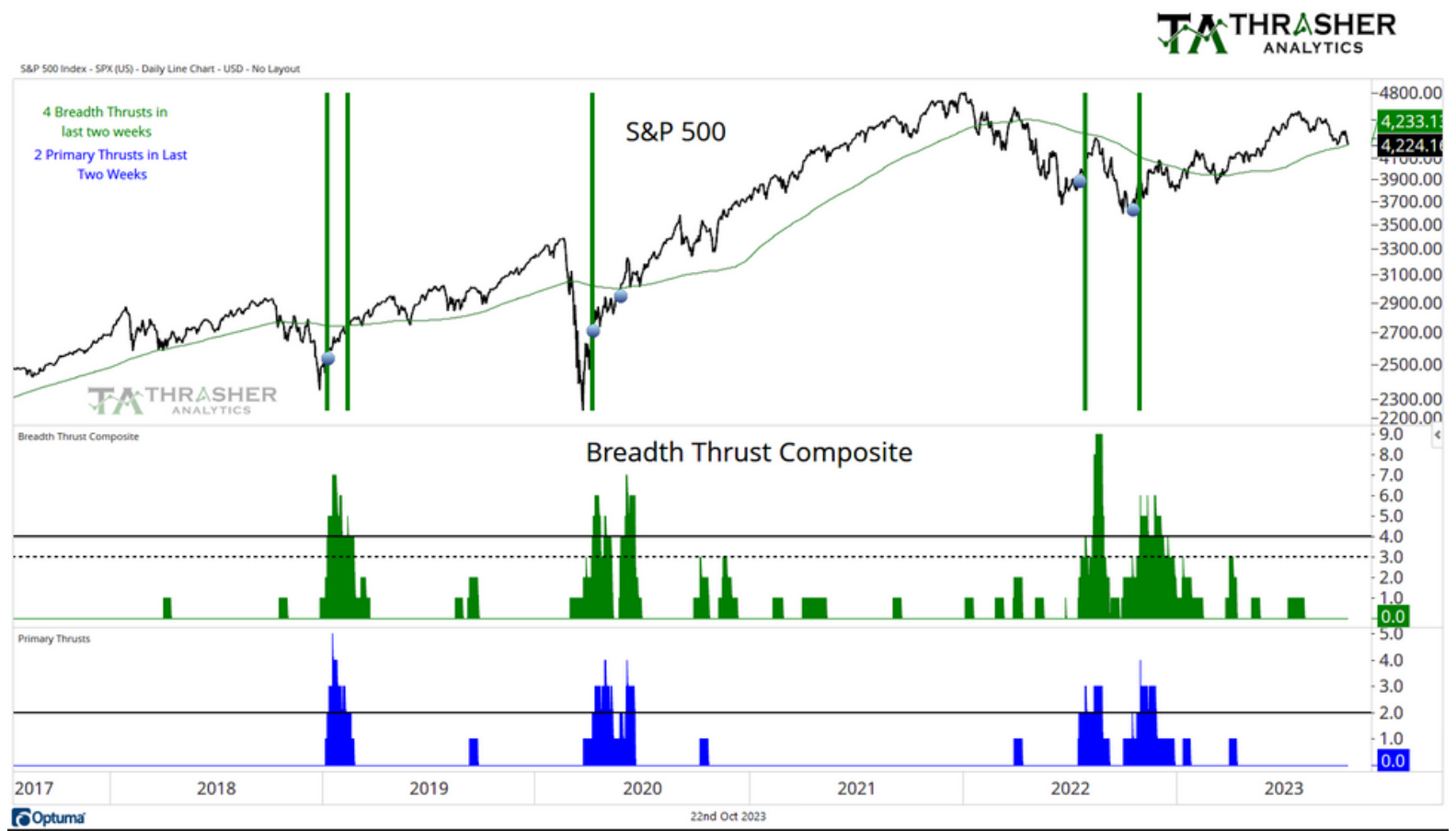


EQUITIES - BREADTH THRUSTS



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.

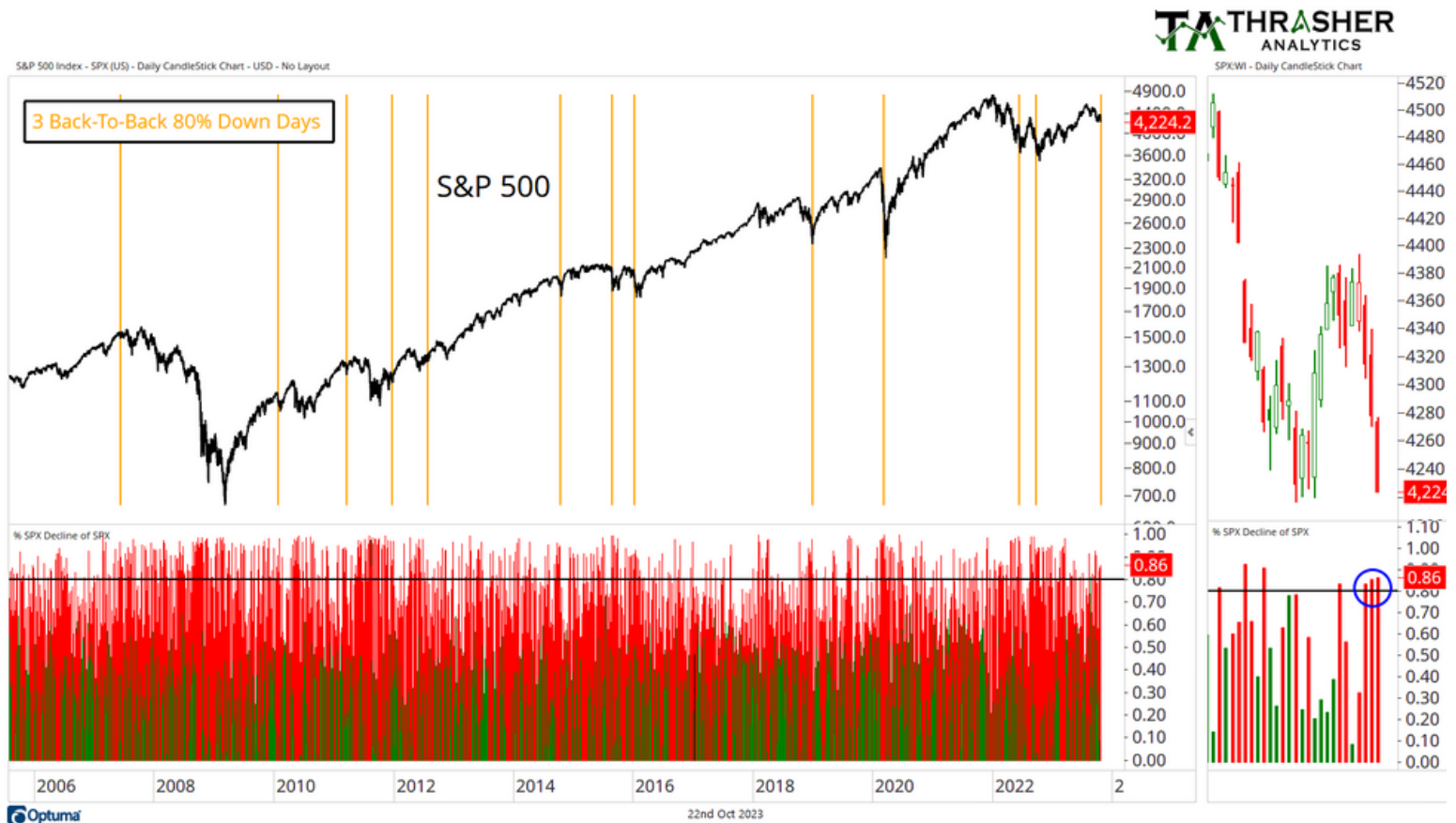
Thrust count is at zero.



EQUITIES - DECLINES



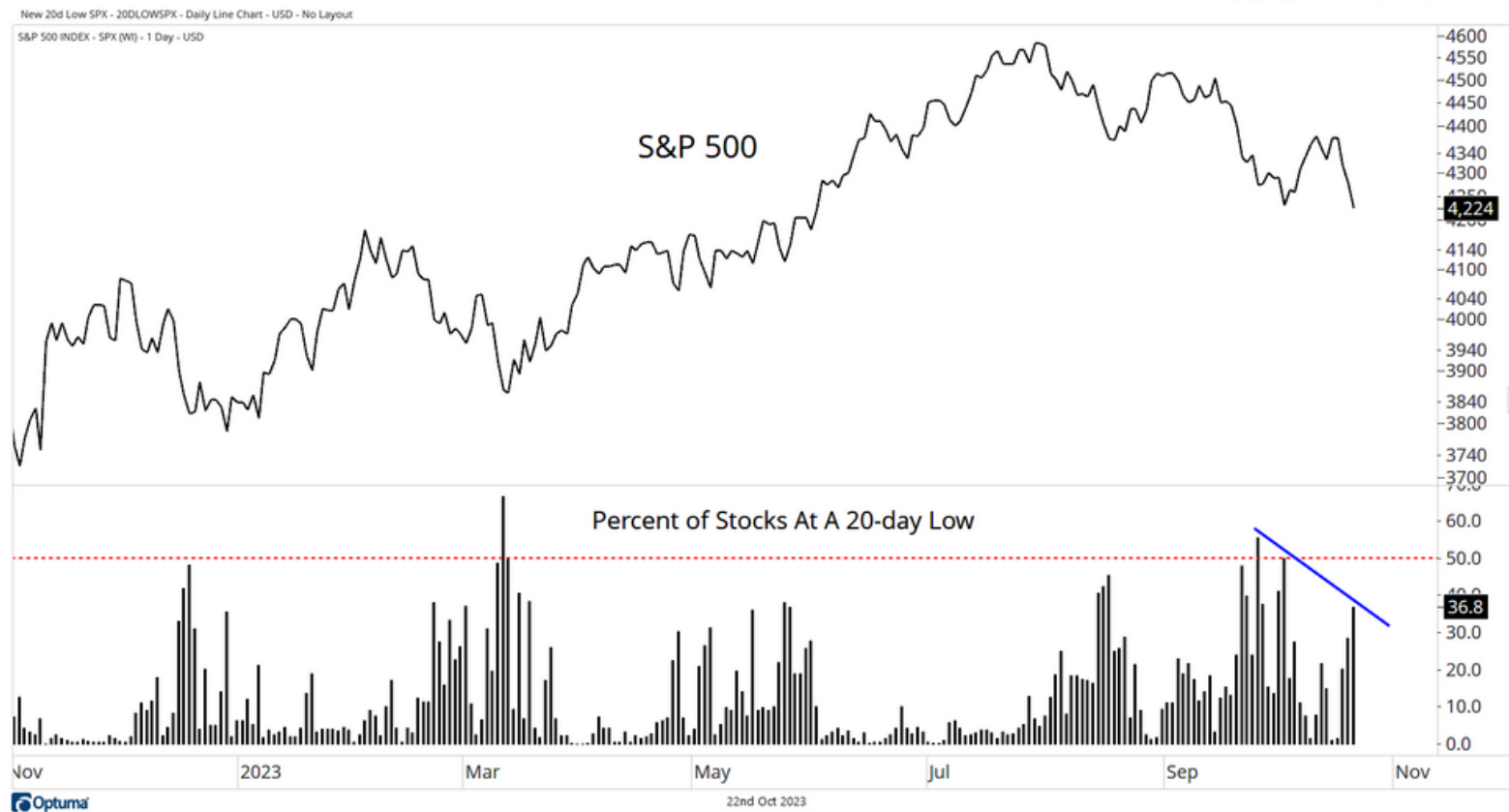
That changed fast. Last week I discussed the drop off in the number of declining stocks and then this week we got three back-to-back 80% down days, the most since September of last year. There have been just a handful of three back-to-back 80% down days in the last 15 years and many saw favorable short-term market reactions. In July '22 there were 4 back-to-back 80% days before a bounce occurred; in Sept. '22, it hit 5 days before a minor bounce and a slightly lower-low that marked the final bottom; in Dec. '22 it hit 4 days and the final bottom; in Jan. '15 it was the start to a down trend with a 10% drawdown; August '15 had 2 more down days then a bounce; Oct. '14 had 2 more down days and then a bottom. These heavy downside days has shown signs of being short-term exhaustive with many instances (but not all) being followed by a bounce higher of varying degrees.



EQUITIES - 20-DAY LOW



The S&P 500 made a new 20-day and 3-month low on Friday, but on the individual stock level, just 37% of stocks made a confirming new 20-day low. This comes after breaching 50% during the last move lower earlier in the month. While breadth is still soft and by no means have most individual equities as a whole had a great year (more on this later), it does seem there was less downside participation last week.



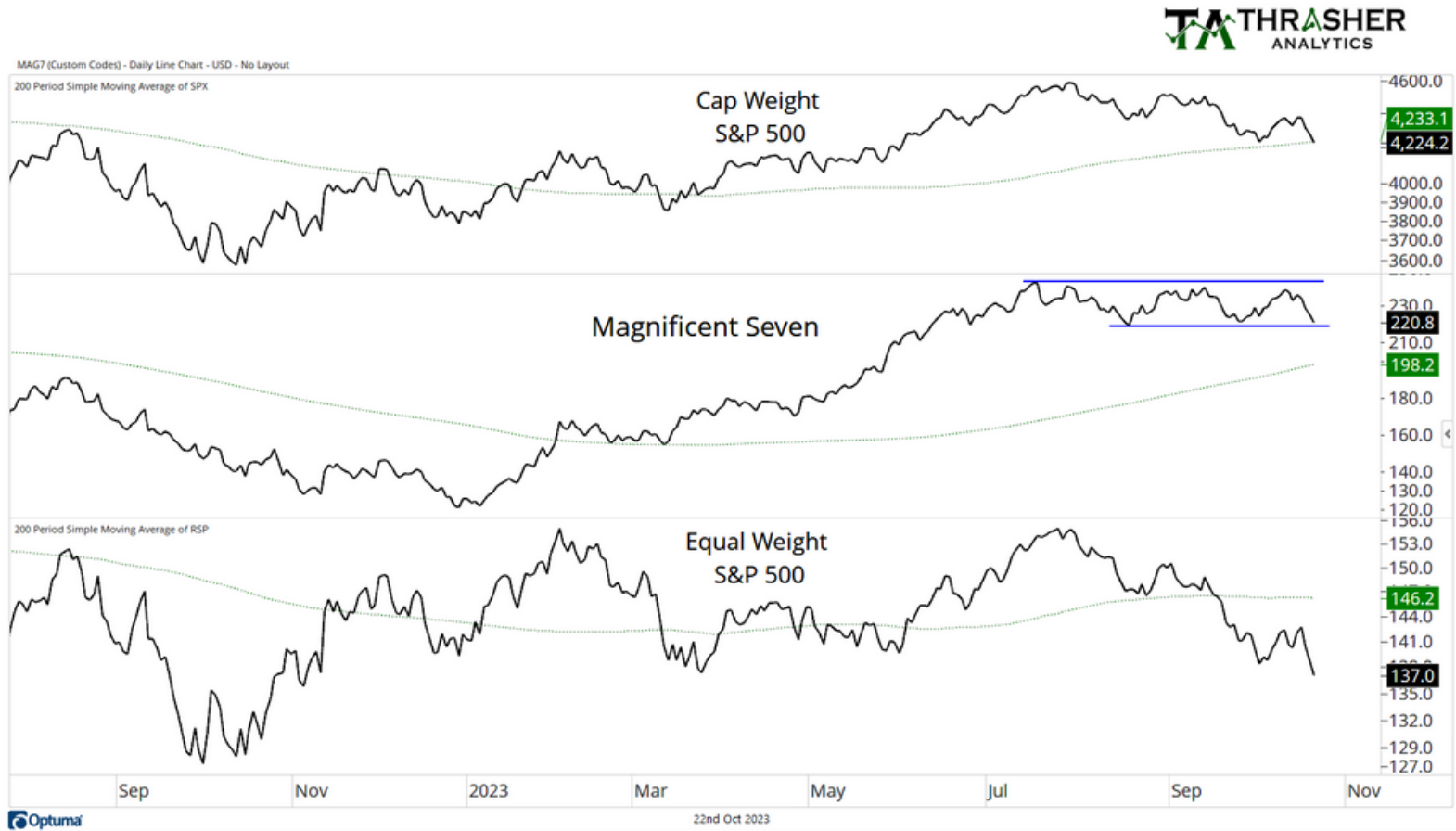
EQUITIES - OVERSOLD BREADTH



Similar to the chart on the last page, with the S&P 500 making a lower-low, less stocks moved into 'oversold' territory with their 14-day RSI. We peaked in early October just under 30% of stocks becoming 'oversold' to 12% on Friday.



I shared this chart of the Magnificent Seven and noted that it would be important where this group breaks out from its range, whether to the upside or downside. After last week, the Mag 7 have moved closer to the lower-end of the range, suggesting we could see a break lower which would not be a welcomed development by the bulls.

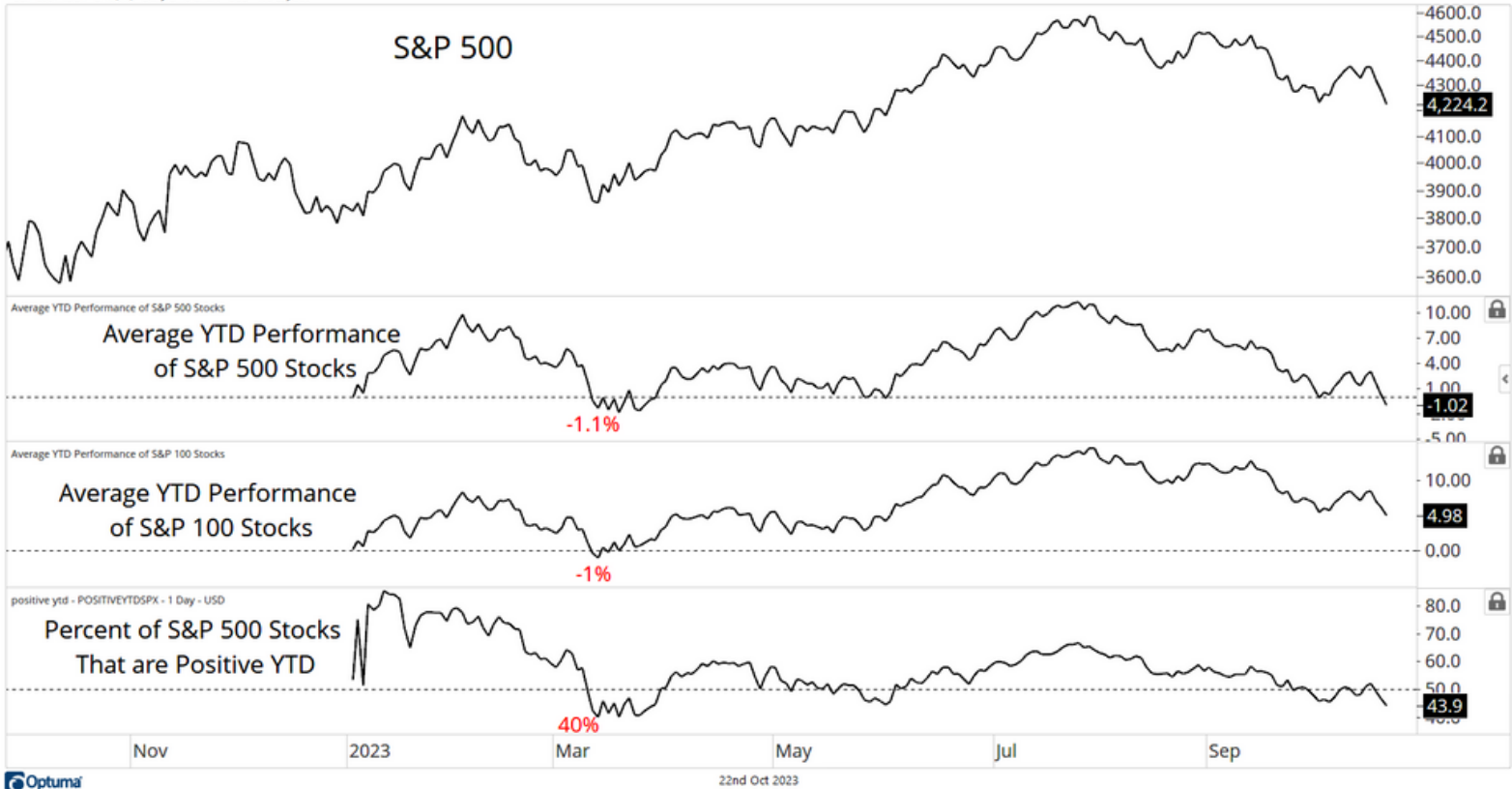


EQUITIES - AVERAGE PERFORMANCE

The majority of large cap stocks are now negative on the year with an average YTD performance of -1%. The largest 100 of the S&P 500 aren't fairing too well either, up less than 5% for 2023. It's no secret that the Mag 7 have been the major driver of the index higher, but with just a 7.95% decline in the Index, most stocks have already given up their entire gain.



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



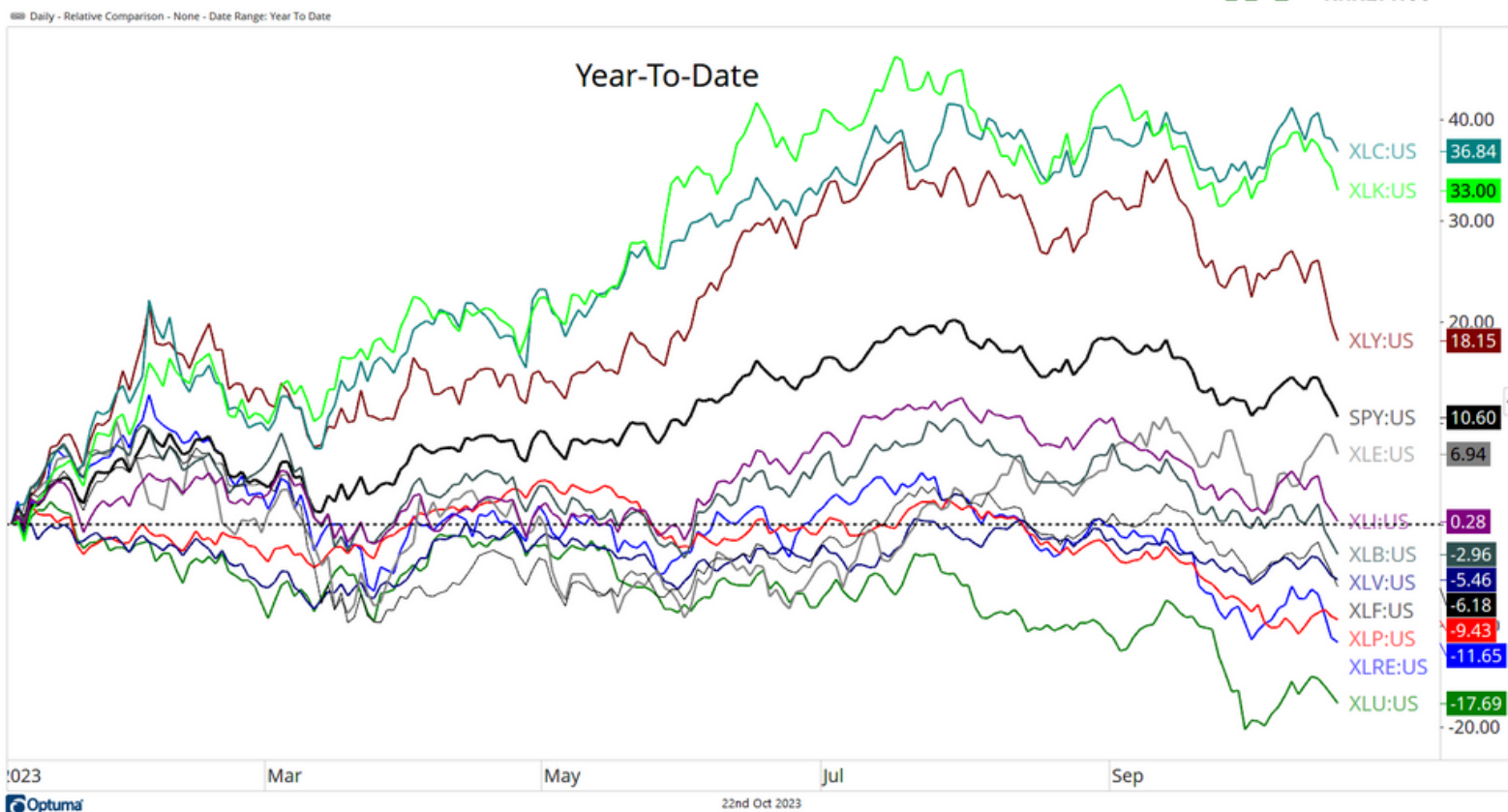
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22nd Oct 2023

EQUITIES - SECTOR PERFORMANCE



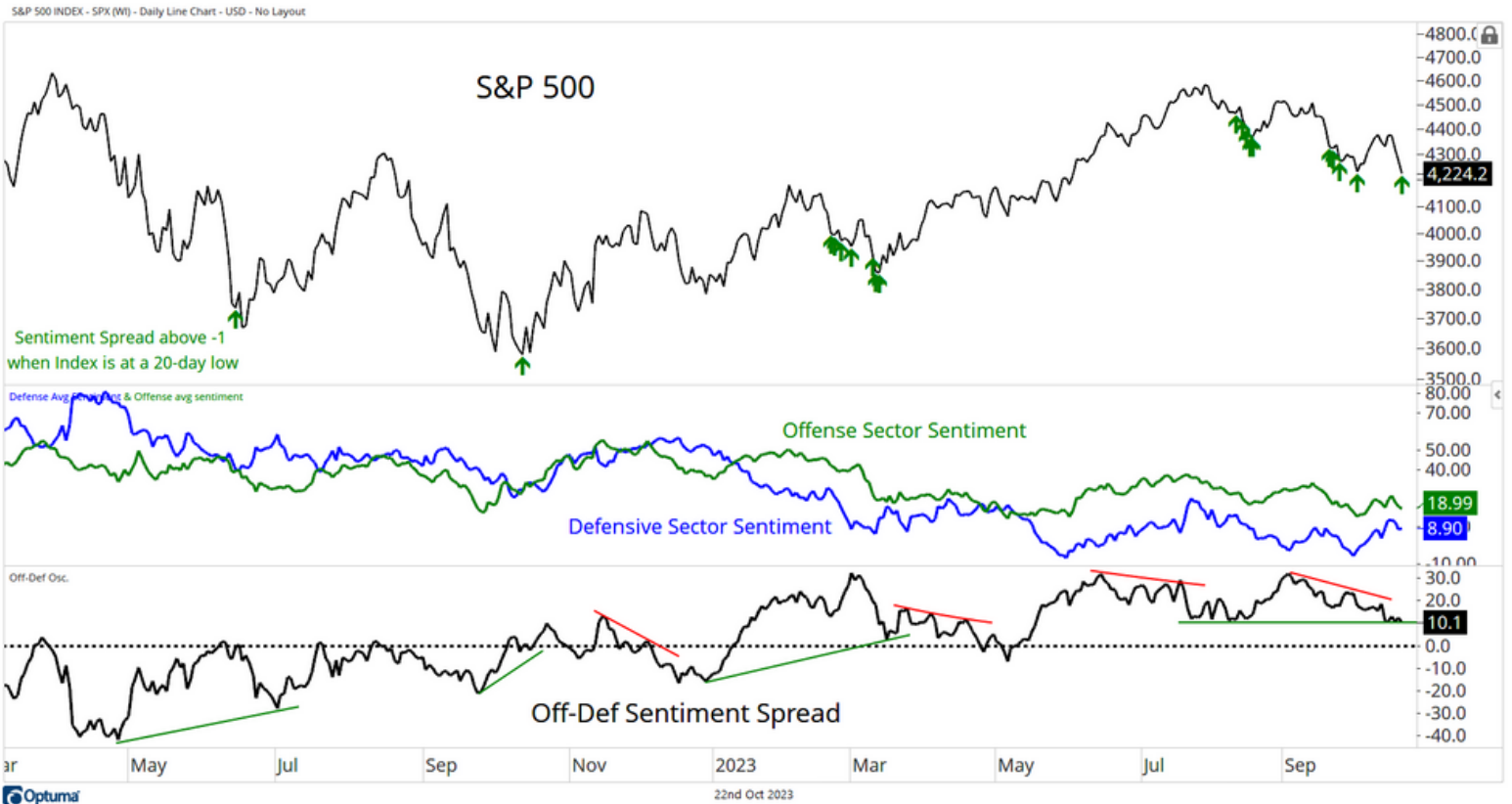
Not only are the majority of stocks negative YTD, but most sectors are too. With last week's decline, six sectors are in the red for 2023 with 1 (XLI) barely holding on, up just 0.28% as of Friday. Three sectors are outperforming the Index: XLY, XLK, and XLC, the three sectors where we can find the Mag 7.



EQUITIES - SECTOR SENTIMENT



The Sentiment Spread held flat on the week, and since it's still above 0, we got a bullish signal on Friday when the SPX hit a new 20-day low.



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 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	18,187,983,395	2,620,305,955	3,314,569,433	7.04%
iShares 1-3 Year Treasury Bond ETF	SHY	-781,787,308	856,316,501	225,578,707	3.22%
iShares 3-7 Year Treasury Bond ETF	IEI	1,949,242,079	358,765,017	751,110,111	2.70%
iShares TIPS Bond ETF	TIP	-1,682,908,596	-274,092,579	24,955,998	-1.33%
iShares 7-10 Year Treasury Bond ETF	IEF	5,838,360,687	-557,041,346	-433,498,245	-2.11%
iShares 10-20 Year Treasury Bond ETF	TLH	1,420,805,485	-281,655,190	-498,561,082	-4.47%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-6,012,250,236	-2,870,600,060	-6,582,688,866	-10.59%
- SPDR Equity ETFs					
SPDR Energy Select Sector Fund ETF	XLE	-1,648,146,161	1,375,522,447	2,446,196,448	3.38%
SPDR Real Estate Select Sector Fund ETF	XLRE	-312,729,540	114,053,543	4,489,932	2.77%
SPDR Materials Select Sector Fund ETF	XLB	244,375,030	143,807,511	-606,631,563	2.69%
SPDR Consumer Staples Select Sector Fund ETF	XLP	836,862,085	364,092,599	577,002,545	2.21%
SPDR Communication Services Select Sector ETF	XLC	2,687,875,083	220,803,824	892,034	1.57%
SPDR S&P 500 ETF	SPY	-3,897,450,279	-1,160,270,017	-9,170,694,432	-0.29%
SPDR Technology Select Sector Fund ETF	XLK	-2,279,483,475	-148,214,714	328,558,741	-0.31%
SPDR Financial Select Sector Fund ETF	XLF	-61,687,807	-348,131,771	-3,027,845,088	-1.16%
SPDR Health Care Select Sector Fund ETF	XLV	-2,057,141,263	-596,450,179	-1,315,988,001	-1.58%
SPDR Industrial Select Sector Fund ETF	XLI	605,218,520	-236,399,985	-409,340,861	-1.68%
SPDR Utilities Select Sector Fund ETF	XLU	-470,208,172	-468,192,019	-668,633,428	-3.57%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	999,271,670	-1,173,183,377	474,783,370	-7.36%

ETF FUND FLOW - XLY



I previously discussed the fund flow data for XLY when the ETF was peaking at \$175 and the net flow as a percent of total AUM was breaching 5%, which had historically showed an “all in” from the investment community and been followed by lower prices in the sector. Fund flows have now reversed and we’ve seen strong outflows from XLY as 7% of the AUM has been a net outflow over the last month, the largest amount to leave XLY since July.



SECTOR - PERFORMANCE



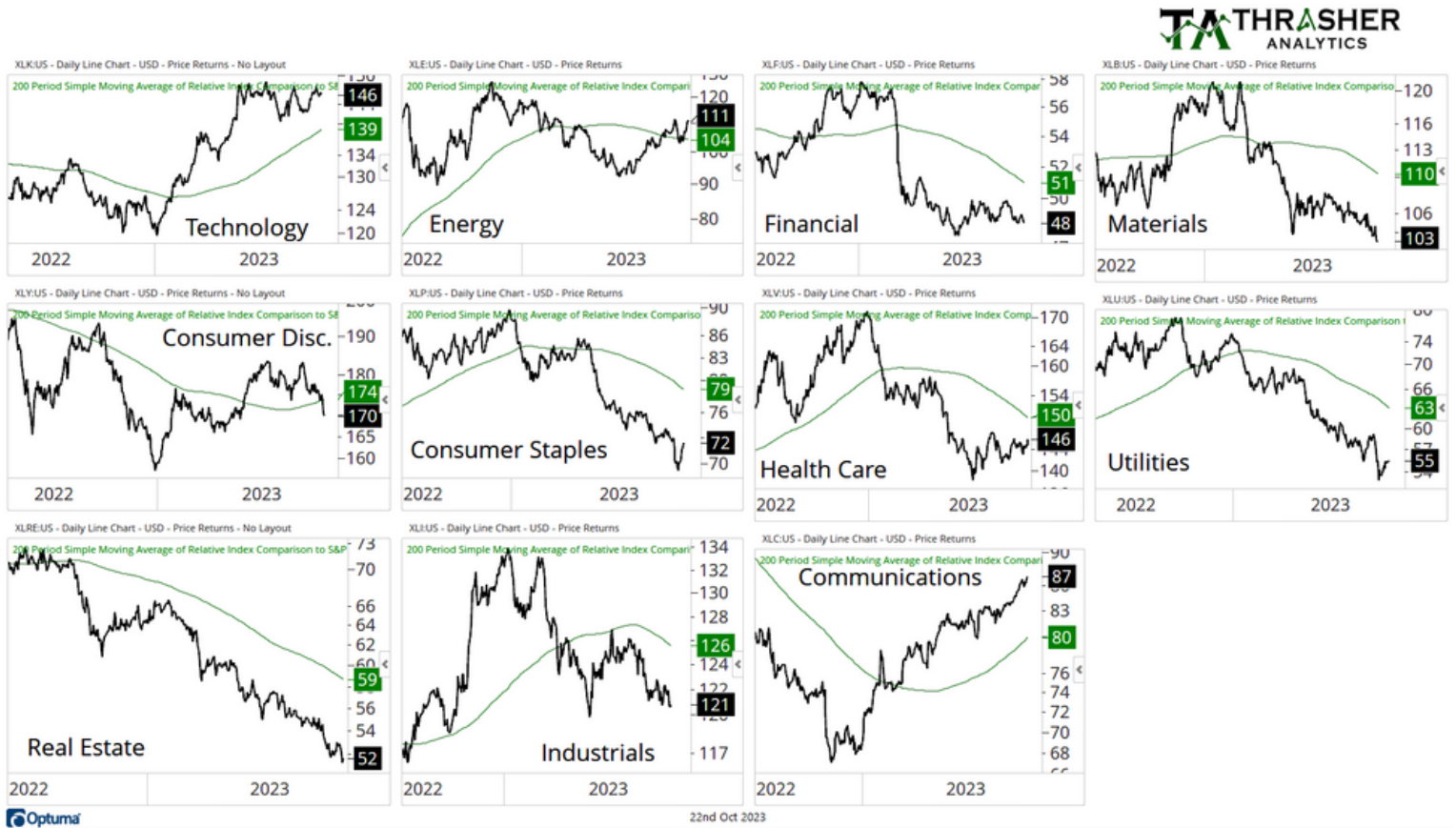
Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	3M%	
- Index		AVG: -2.56%			AVG: 10.81%			AVG: 12.29%			AVG: -4.54%		
DJI	Dow Jones Industrial Average	-0.06%	-9.16%	-1.61%	-3.81%	-1.95%	7.15%	6.31%	-1.27%	-3.15%	-2.00%	-5.96%	
SML	S&P SmallCap 600 Index	-5.53%	-14.14%	-1.73%	-6.30%	-6.04%	17.22%	0.04%	-3.34%	-6.74%	-8.37%	-13.28%	
MID	S&P Midcap 400 Index	-1.53%	-10.49%	-2.03%	-5.97%	-4.28%	12.75%	3.92%	-3.01%	-5.89%	-6.07%	-11.74%	
SPX	S&P 500 INDEX	10.02%	0.00%	-2.39%	-4.04%	2.29%	8.31%	14.22%	-1.92%	-3.75%	0.02%	-6.85%	
NDY	NASDAQ 100 Index	33.10%	20.98%	-2.90%	-2.73%	12.13%	8.61%	36.95%	-2.06%	-3.16%	5.68%	-5.85%	
- Sectors		AVG: -5.96%			AVG: 12.42%			AVG: 14.79%			AVG: -4.26%		
XLE	SPDR Energy Select Sector Fund ETF	3.19%	-6.21%	0.75%	-0.15%	5.59%	4.70%	19.78%	1.05%	0.76%	6.02%	8.02%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-9.77%	-17.98%	0.70%	-5.84%	-11.51%	13.56%	3.21%	-0.81%	-4.61%	-8.23%	-10.75%	
XLC	SPDR Communication Services Select Sector ETF	38.61%	25.99%	-0.82%	0.00%	15.59%	3.90%	48.28%	-0.25%	-0.30%	8.57%	0.45%	
XLV	SPDR Health Care Select Sector Fund ETF	-5.73%	-14.32%	-1.64%	-2.67%	-4.00%	9.67%	3.61%	-1.15%	-2.74%	-2.65%	-5.06%	
XLU	SPDR Utilities Select Sector Fund ETF	-17.69%	-25.18%	-2.14%	-9.44%	-16.41%	21.36%	5.95%	-1.26%	-5.80%	-11.87%	-13.97%	
XLK	SPDR Technology Select Sector Fund ETF	31.74%	19.75%	-2.78%	-1.60%	10.59%	9.66%	38.67%	-1.55%	-2.77%	4.49%	-6.97%	
XLI	SPDR Industrial Select Sector Fund ETF	0.50%	-8.65%	-3.00%	-4.95%	-2.12%	11.18%	10.81%	-2.59%	-5.31%	-3.91%	-10.33%	
XLB	SPDR Materials Select Sector Fund ETF	-3.06%	-11.89%	-3.01%	-5.95%	-7.52%	12.34%	5.65%	-3.34%	-5.93%	-6.66%	-10.08%	
XLF	SPDR Financial Select Sector Fund ETF	-5.85%	-14.42%	-3.04%	-6.64%	-3.42%	13.22%	5.96%	-2.71%	-4.85%	-4.94%	-8.99%	
XLY	SPDR Consumer Discretionary Select Sector Fund	17.44%	6.75%	-4.58%	-9.22%	4.07%	14.69%	20.39%	-4.99%	-7.84%	-2.67%	-11.26%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-11.32%	-19.39%	-4.63%	-9.18%	-11.82%	22.41%	0.40%	-3.21%	-7.52%	-11.85%	-14.78%	

SECTOR - RELATIVE STRENGTH



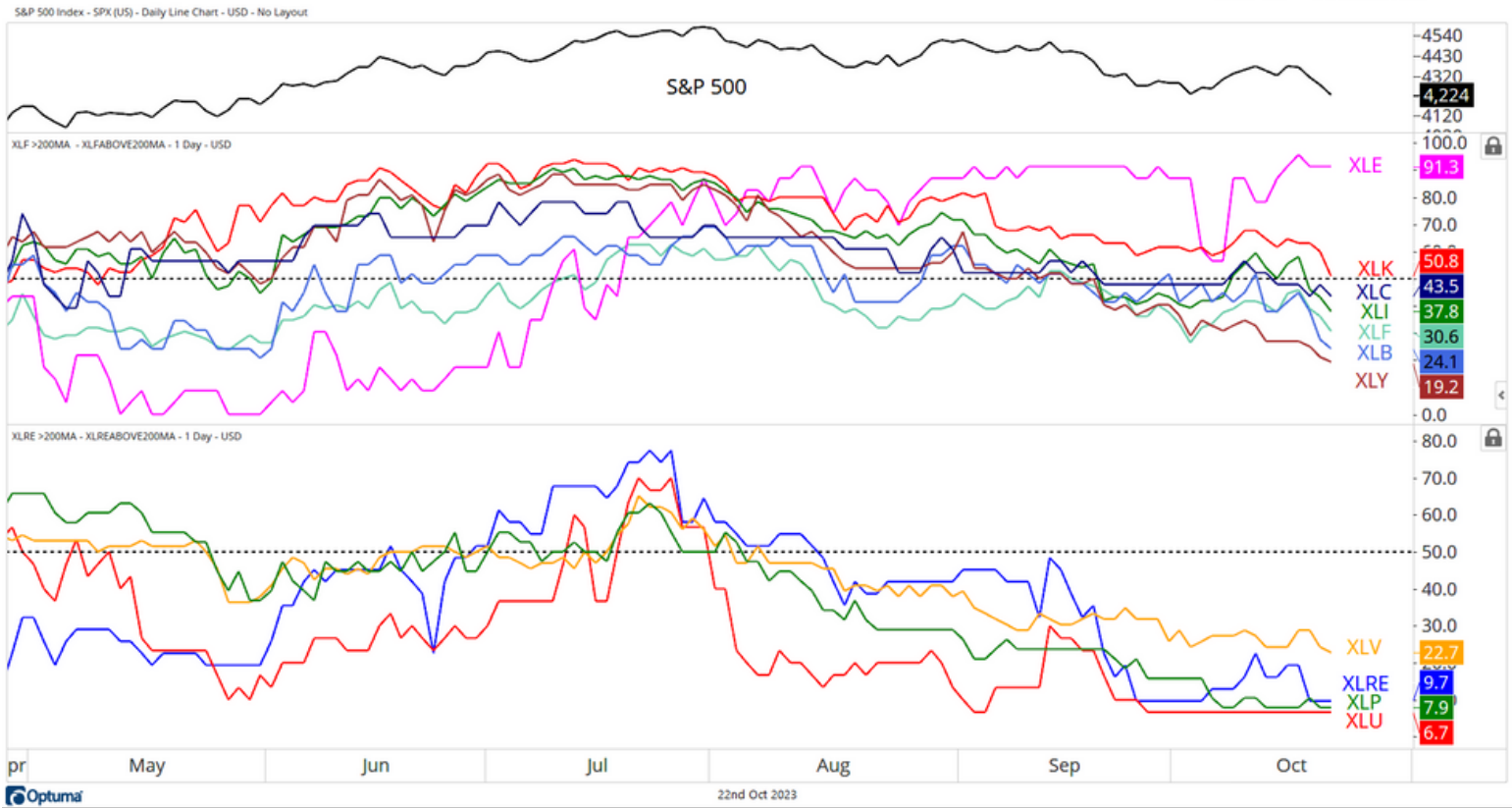
Below is a look at each sector's relative performance trend against the S&P 500.



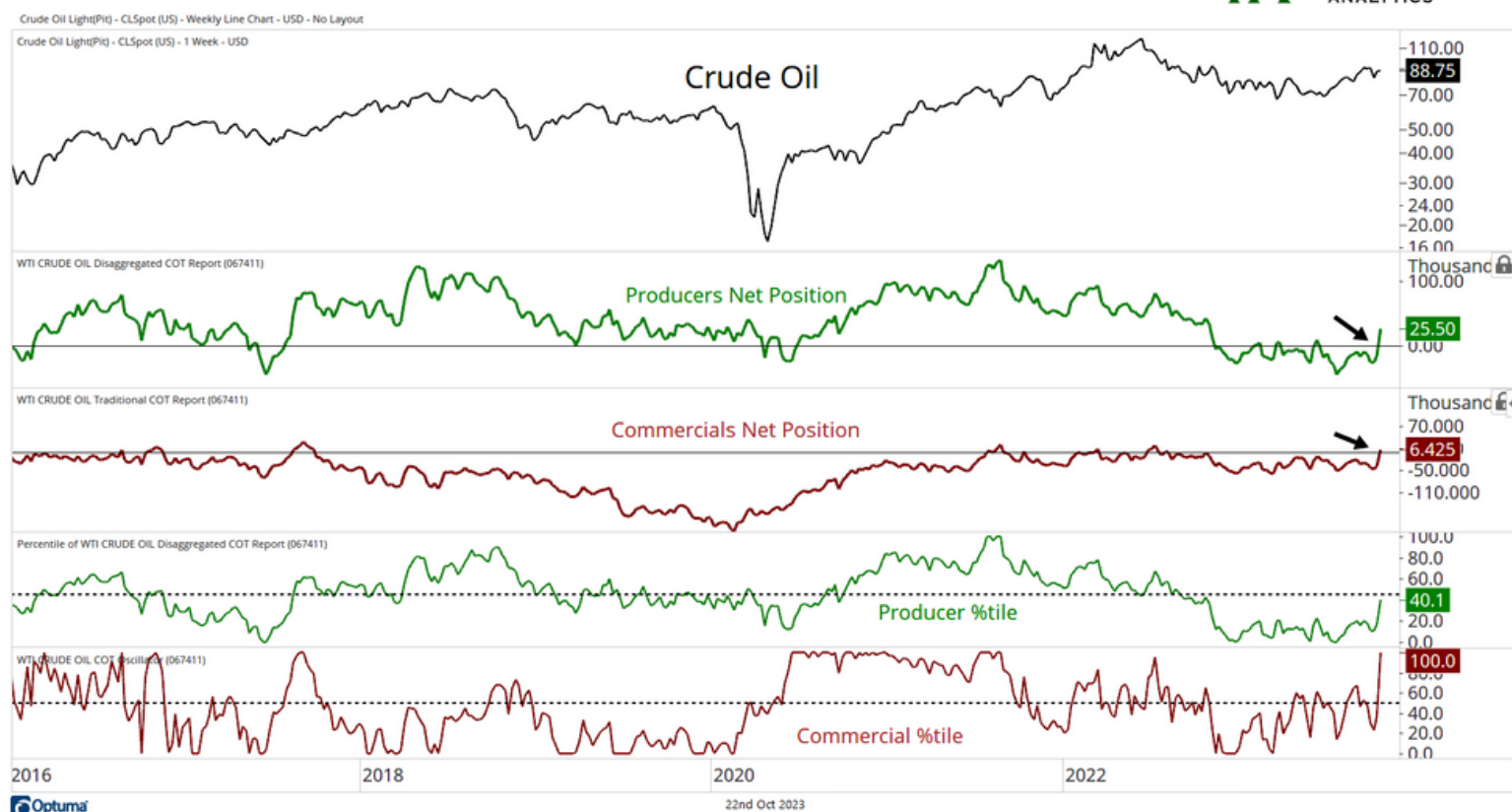
SECTOR - BREADTH 200-MA



Just two sectors still have over 50% of stocks above the 200-day MA: XLE and XLK.



Last week saw a large rise in the net position of Commercial/Producers. Both categories of traders had been net-short crude oil but that changed last week as Commercial now how the largest position since early 2022.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Yen DSI		13	13	Platinum DSI		38	35
Lean Hog DSI		13	17	Nikkei DSI		38	43
10Y DSI		14	15	Coffee DSI		40	34
New Zealand Dollar DSI		15	19	VIX DSI		41	30
5YR DSI		15	15	Soybean DSI		47	48
Nasdaq DSI		17	34	Cotton DSI		50	55
EuroDollar DSI		17	17	Mexican Peso DSI		54	54
Palladium DSI		18	21	Swiss Franc DSI		55	46
Australian Dollar DSI		18	22	Cattle DSI		62	67
Copper DSI		19	22	US Dollar DSI		64	67
Lumber DSI		20	23	Sugar DSI		66	75
SPX DSI		25	39	Gold DSI		69	58
British Pound DSI		25	21	Crude Oil DSI		70	64
Wheat DSI		27	26	CRB Index DSI		71	65
Natural Gas DSI		27	33	Silver DSI		73	62
Corn DSI		27	26	Gasoline DSI		75	69
Euro DSI		35	31	Heating Oil DSI		79	78
Bitcoin DSI		35	27	Cocoa DSI		81	76
				Orange Juice DSI		88	84

Source: trade-futures.com

DAILY SENTIMENT INDEX



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



10Y DSI - 1 Day - USD



22nd Oct 2023



BTC/USD - BTCUSD - Daily Line Chart - USD - No Layout - Data from Kraken



Bitcoin DSI - 1 Day - USD



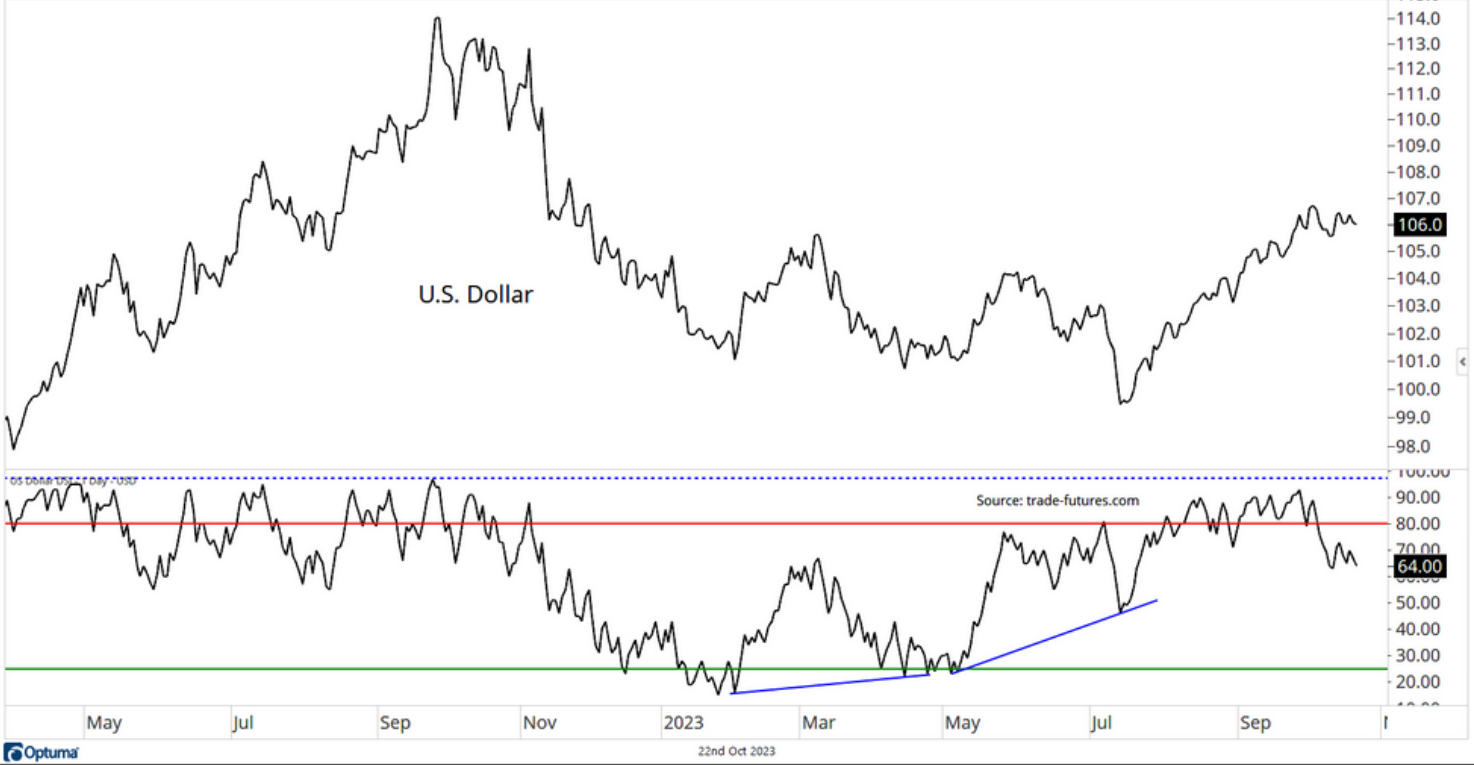
22nd Oct 2023

DAILY SENTIMENT INDEX



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U.S. Dollar Index - DIXSpot (US) - Daily Line Chart - USD - No Layout



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

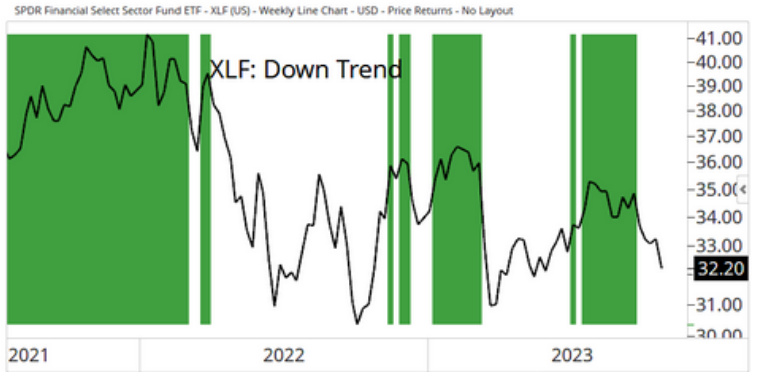
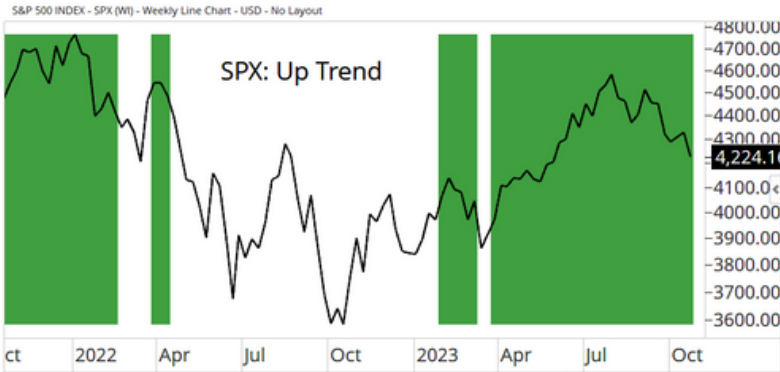


TA THRASHER
ANALYTICS

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



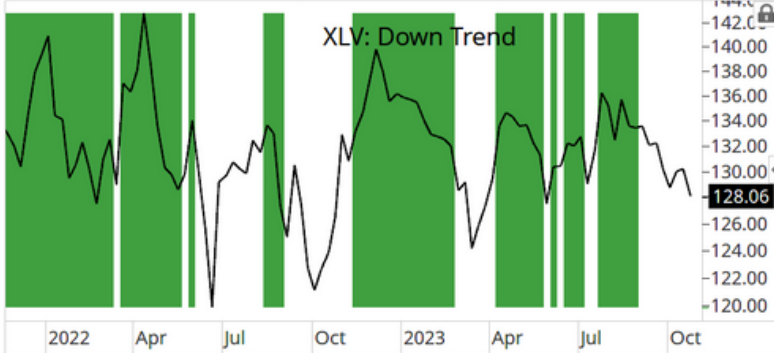
TREND MODELS



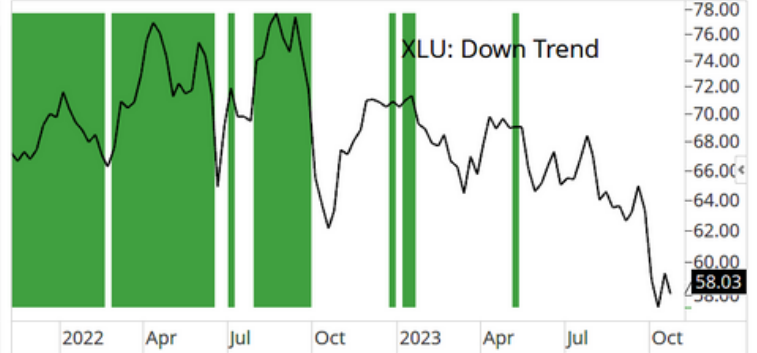
TREND MODELS



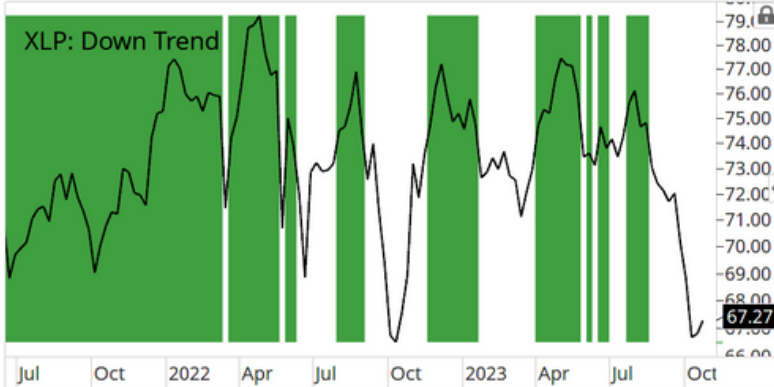
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



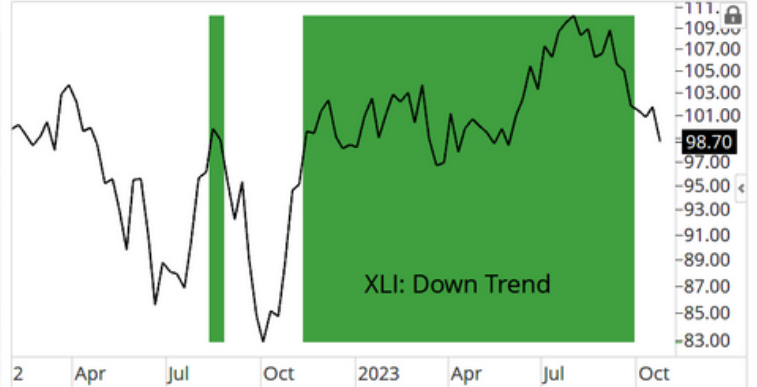
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

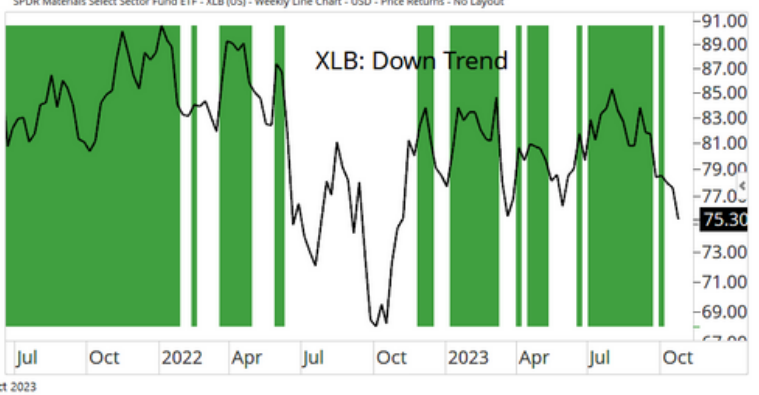
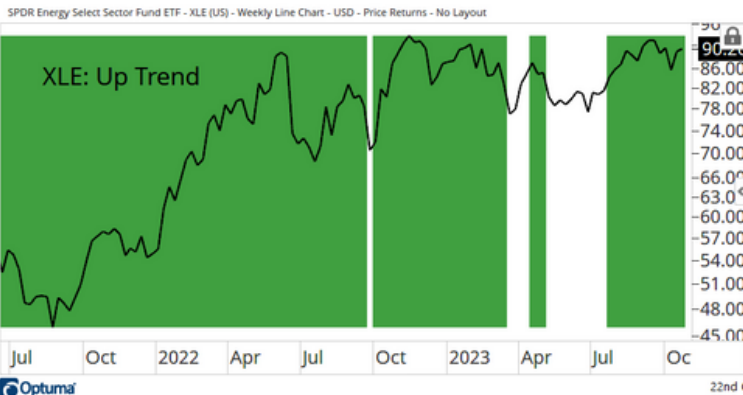
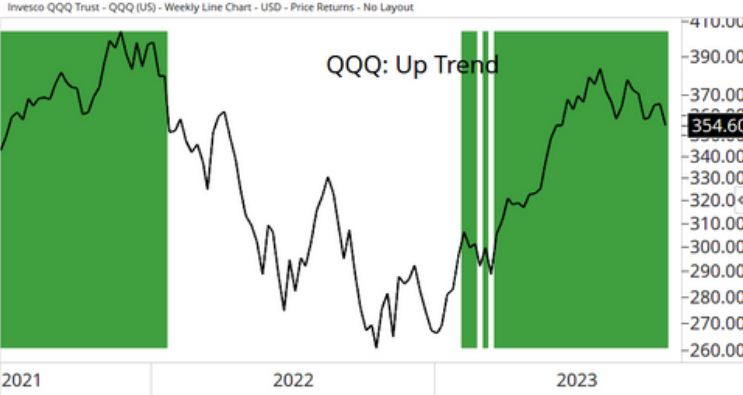


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



22nd Oct 2023

TREND MODELS



Optima

22nd Oct 2023

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