THRASHER ANALYTICS

OCTOBER 29, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-16	Decreasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	.47	Decreasing
S&P 500 Long-Term Trend	Down	Decreasing

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Equities

Maestro Model

Sector Sentiment

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Sentiment

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Market Dashboard

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

Maestro Model	
Trend / Momentum	-1
Sentiment / VIX	-3
Breadth	-4
Economic	-4
Total	-16

(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	10%	18%
Nasdaq 100	15%	20%
Nikkei	40%	38%
VIX	43%	38%
10yr Treasury	22%	19%
5yr Treasury	21%	17%
CRB Index	66%	64%
Crude Oil	64%	61%
Gold	78%	69%
U.S. Dollar	68%	66%
Bitcoin	46%	49%

**Green<25% Red>80%*

source: trade-futures.com

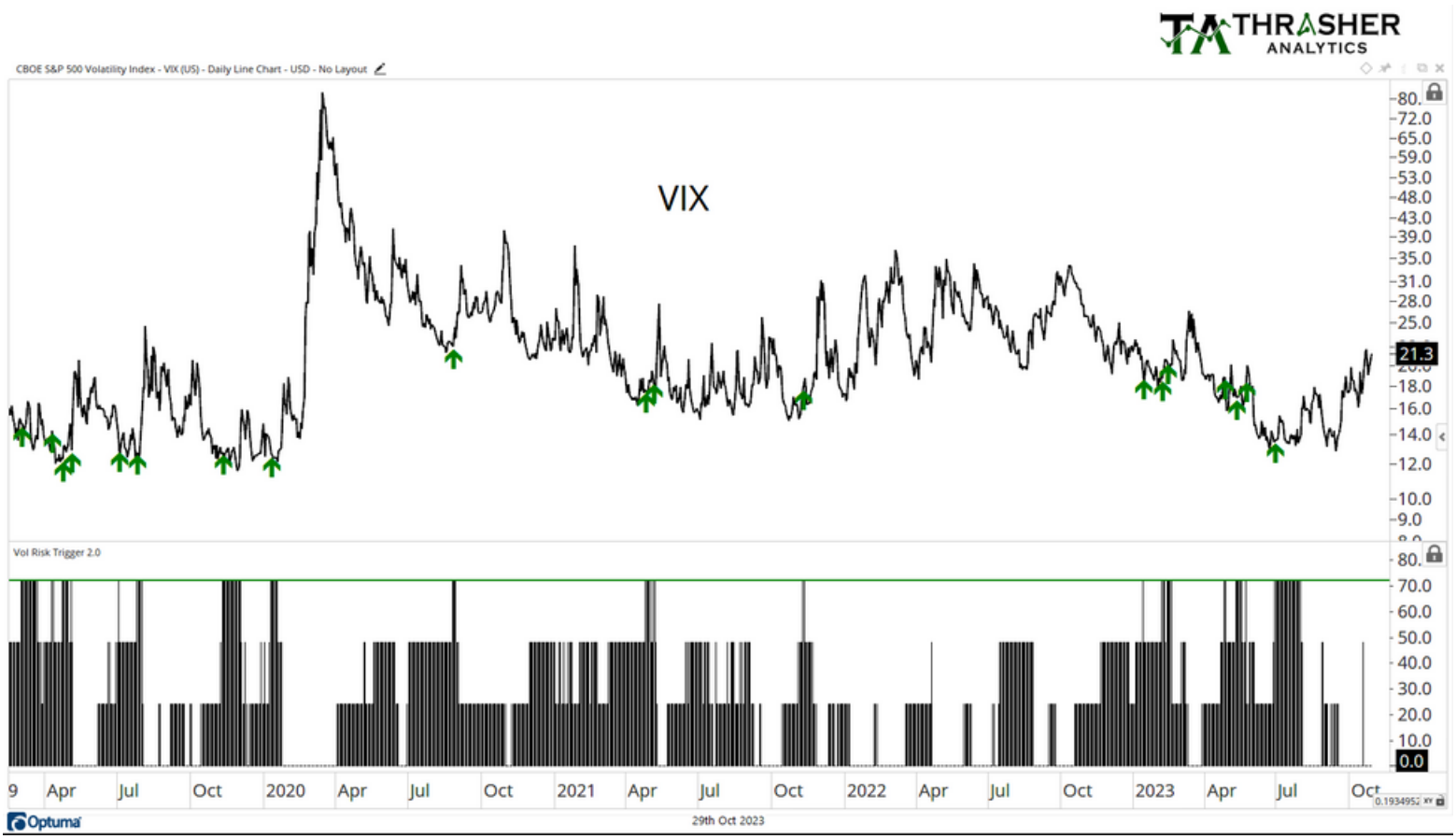
Brief Summary:

The equity market remains week with a change in trend for the S&P 500, joining many of the sectors as being in defined down trends. The large cap index has fallen 10%, but I believe, based on the data, that this presents an interesting opportunity for a possible bounce in stocks. Since 1980, the 18 prior -10% drawdowns from 52-week highs saw markets rally 83% of the time 6-months later. While 48.7% of stocks are down over 20%, some measures of capitulation suggest we could see a 'washing out' of equities in the near future. The Aggressive Buy Signal in the Maestro Models, along with extremely low readings of sentiment (10% bullish for the S&P 500 for example), set up for an oversold counter-trend rally as we move into the seasonally favorable period of the calendar year.

This week we'll get earnings from Apple on Thurs. and ISM on Weds. morning and FOMC announcement in the afternoon, on Fri. the October jobs report will be released, all of which should give the market ample kindling to bounce higher or see a continued sell-off.

Volatility: VRT

VRT remains at zero as VIX stagnates around 20.

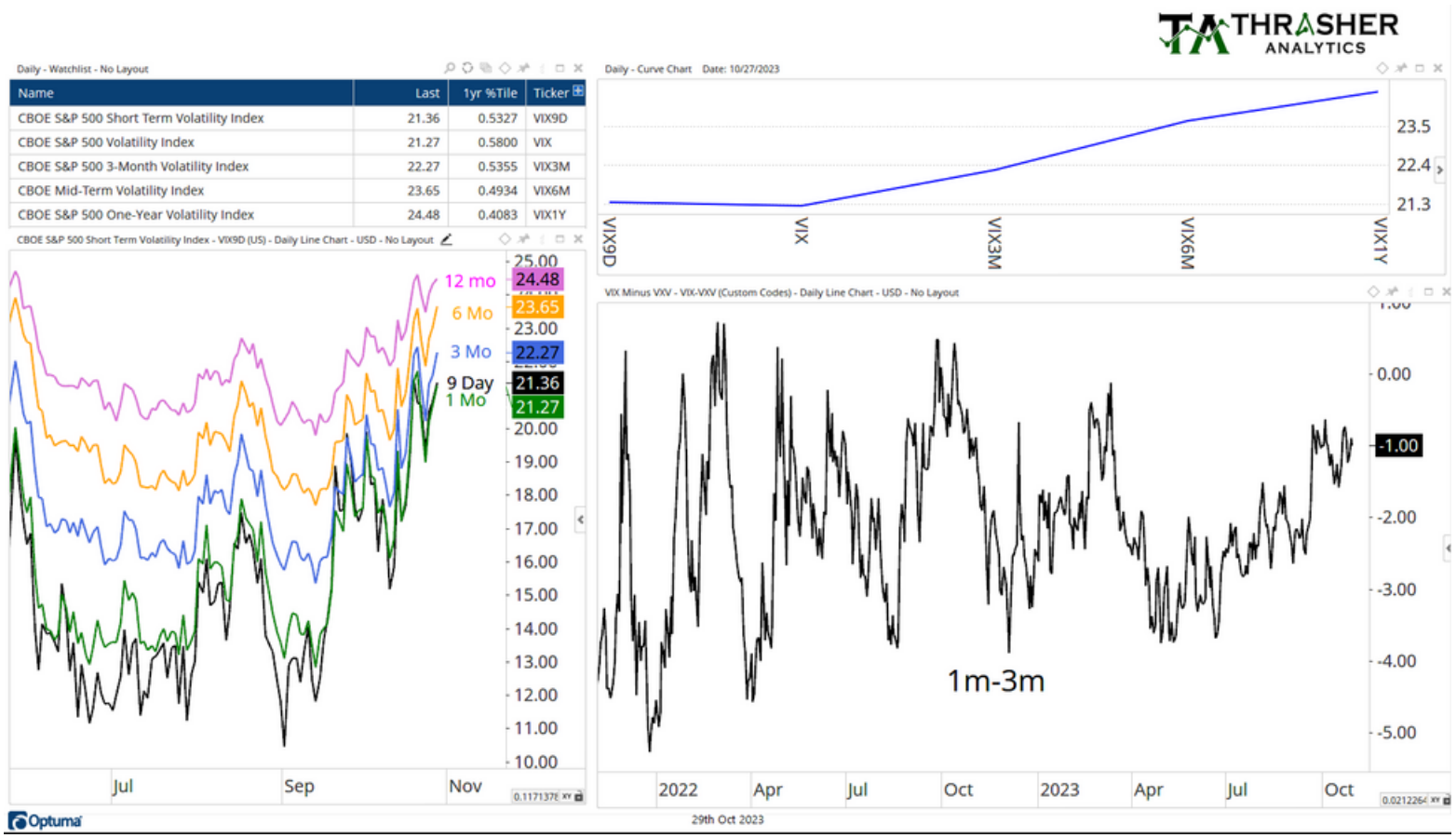


Volatility: Top & Environment

Two more VIX Peak signals as spot VIX popped above 23 and then pulled back. We also closed out the week with VIX back in a Low Volatility Environment.

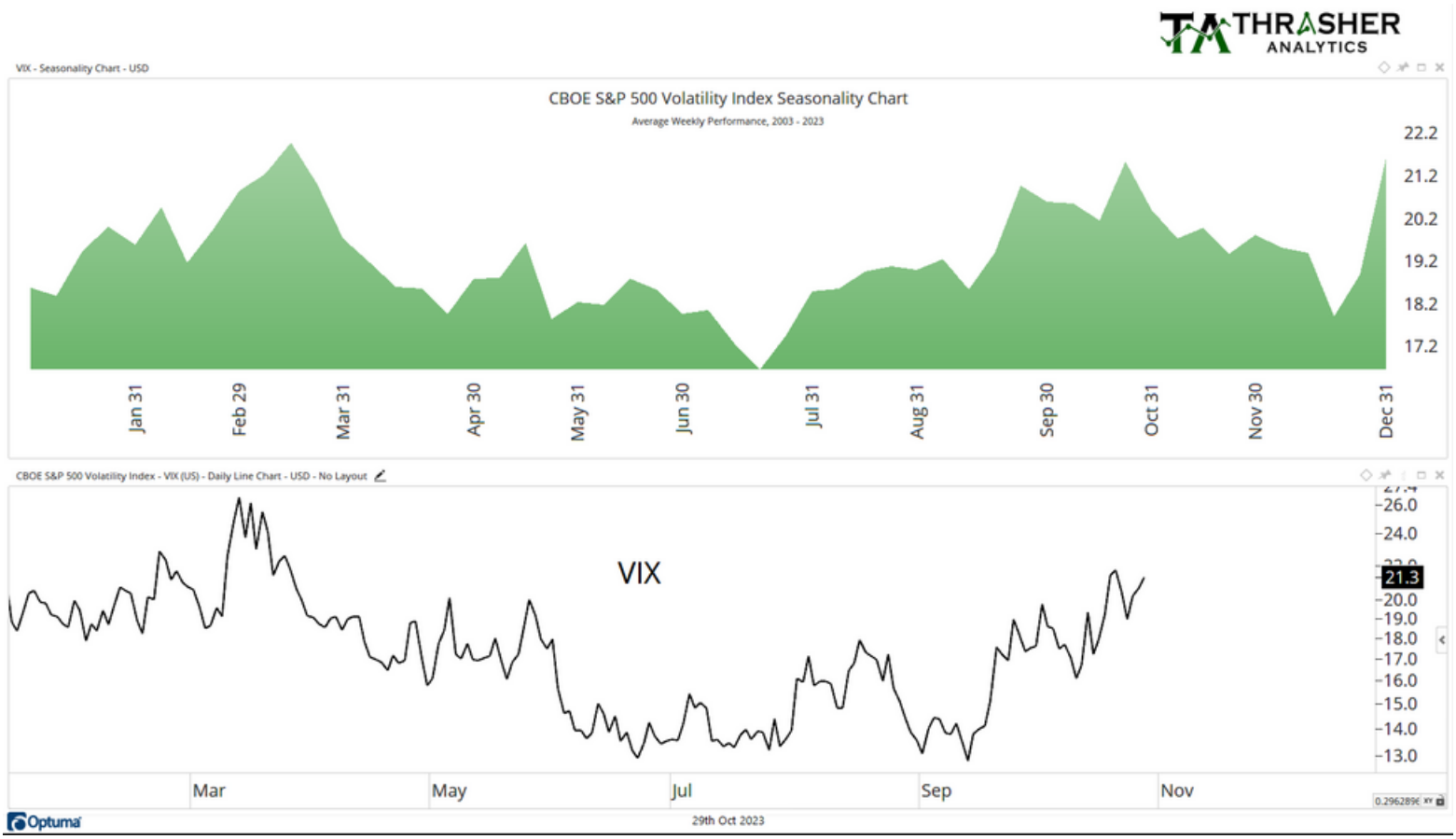
Volatility - Curve

The VIX futures curve has flattened on the front end, with 9-day just slightly above 30-day.



Volatility - Seasonality

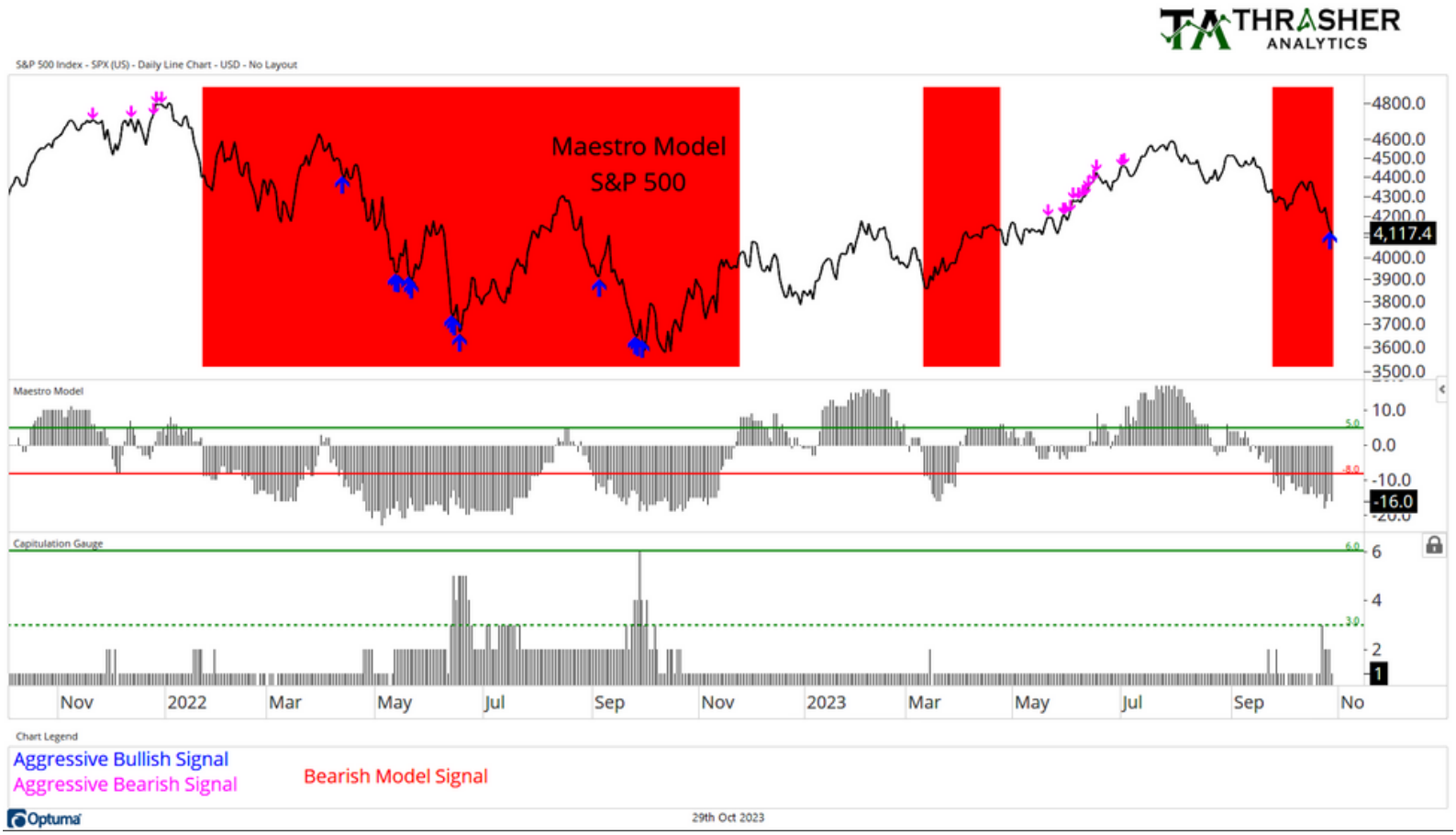
We are now at the second peak in VIX seasonality for the uptrend that's historically taken place from mid-summer until November. You can see on the chart below that volatility has done a fairly good job tracking its seasonal trend and if it continues to do so, should be making a high this week and drifting lower into year-end.



Maestro Model

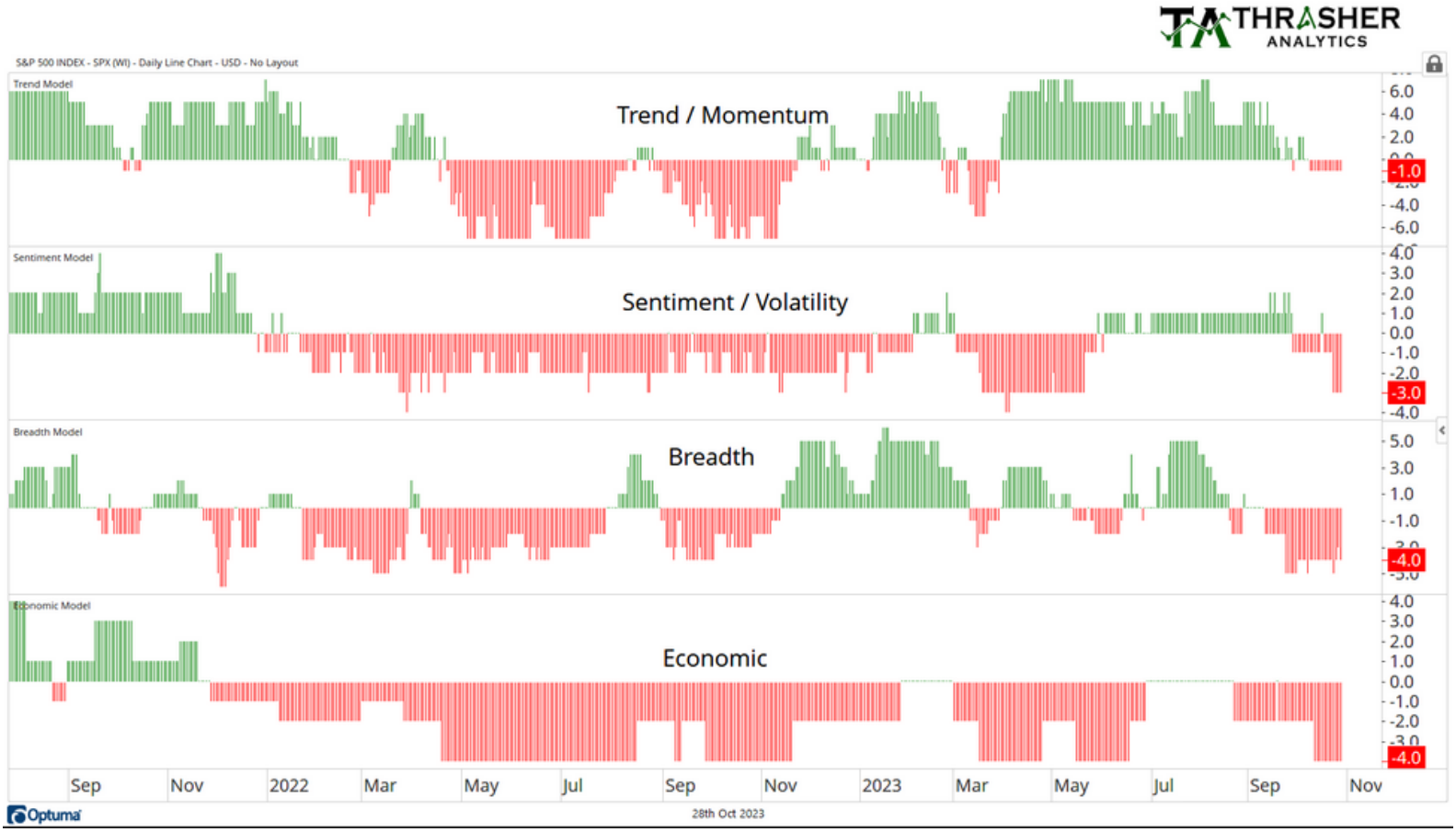
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model moved lower again this week to -16 and on Thursday got an Aggressive Bullish Signal. This signal is generated when the Index is making a new low, but the Maestro Model is making a higher low and the Capitulation Gauge is at least +2. As we can see from the bear market in 2022, Aggressive Bullish Signals can be followed by short-term counter-trends higher but not necessarily mean the final low has been put in, we look to the actual Model to flip back to positive for that degree of confidence, which by construction, will happen after just the potential final low has been made.



Maestro Model - Categories

Trend/Momentum and Breadth were the same by Friday, but Sentiment/Volatility fell 2 points to -3.



Sentiment Score

Interesting to see Utilities now holding the highest sentiment score followed by former leaders, XLC and XLK. XLK got a bullish sentiment signal this week along with 5 bullish divergences being registered. XLC also got a bullish signal and had several divergences registered as well.

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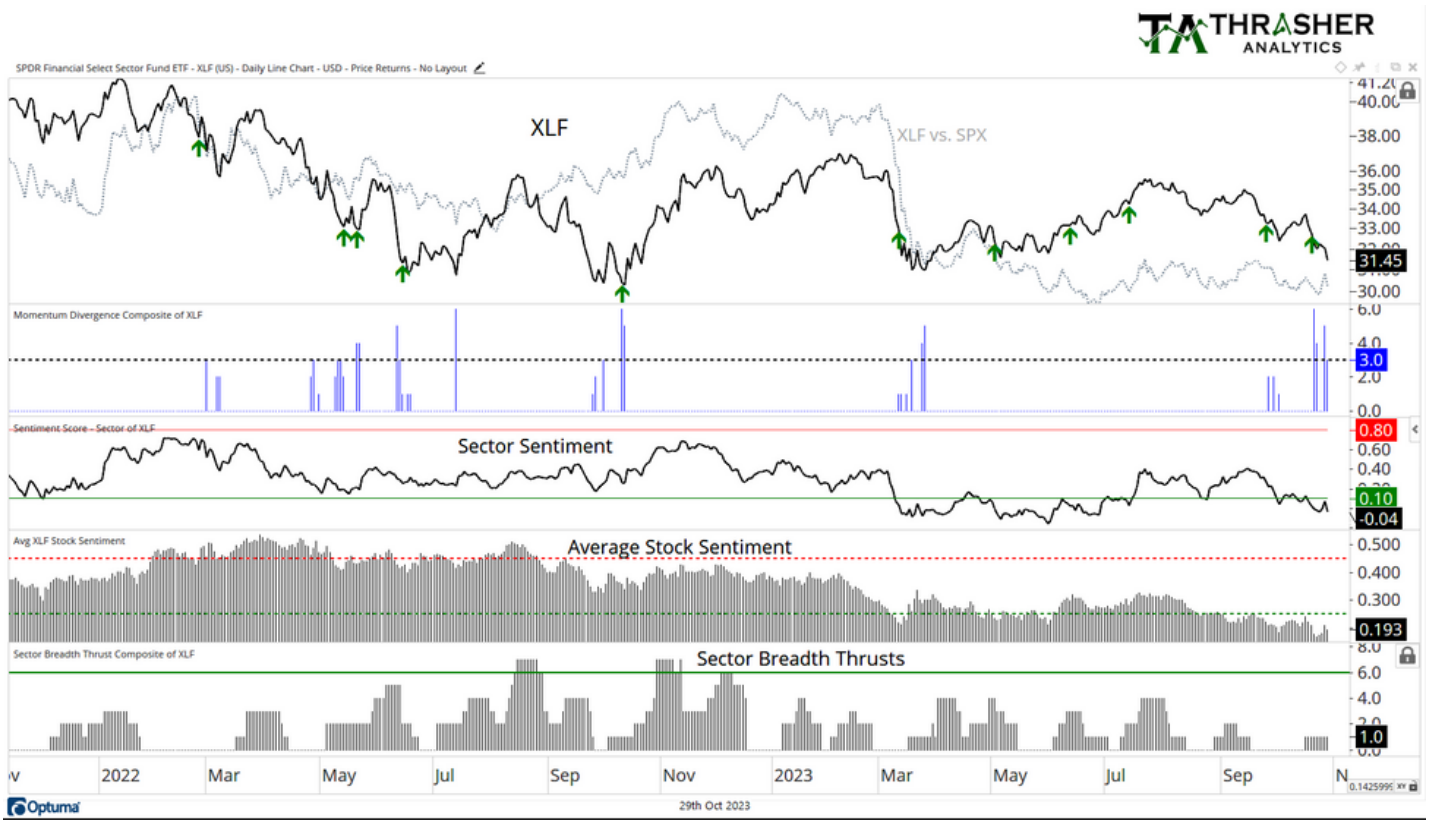
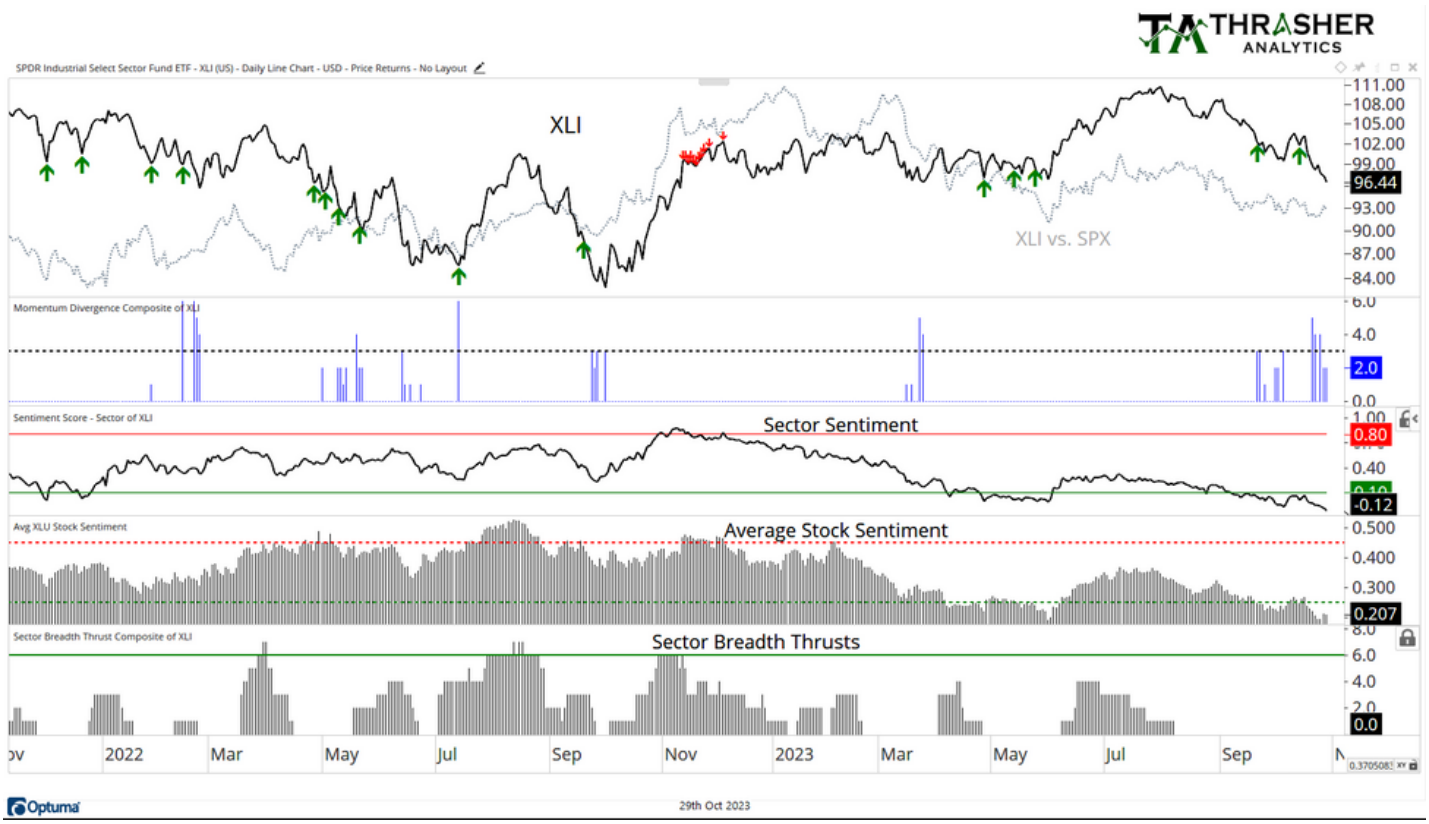
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Utilities Select Sector Fund ETF	XLU	0.39	0.22	1.21%	-2.33%	-12.59%
SPDR Communication Services Select Sector ETF	XLC	0.36	-0.12	-5.16%	-3.27%	-6.51%
SPDR Technology Select Sector Fund ETF	XLK	0.31	0.01	-1.72%	-0.68%	-8.22%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.19	0.03	-1.38%	-5.54%	-11.94%
SPDR Energy Select Sector Fund ETF	XLE	0.15	-0.24	-6.24%	-8.16%	-1.12%
SPDR Materials Select Sector Fund ETF	XLB	0.10	0.05	-0.46%	-3.71%	-11.49%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.09	0.04	-1.03%	-3.23%	-11.60%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.06	0.05	-1.22%	-3.72%	-14.87%
SPDR Financial Select Sector Fund ETF	XLF	-0.04	-0.03	-2.33%	-5.39%	-10.48%
SPDR Health Care Select Sector Fund ETF	XLV	-0.08	-0.20	-3.84%	-4.62%	-8.64%
SPDR Industrial Select Sector Fund ETF	XLI	-0.12	-0.09	-2.29%	-4.98%	-11.91%

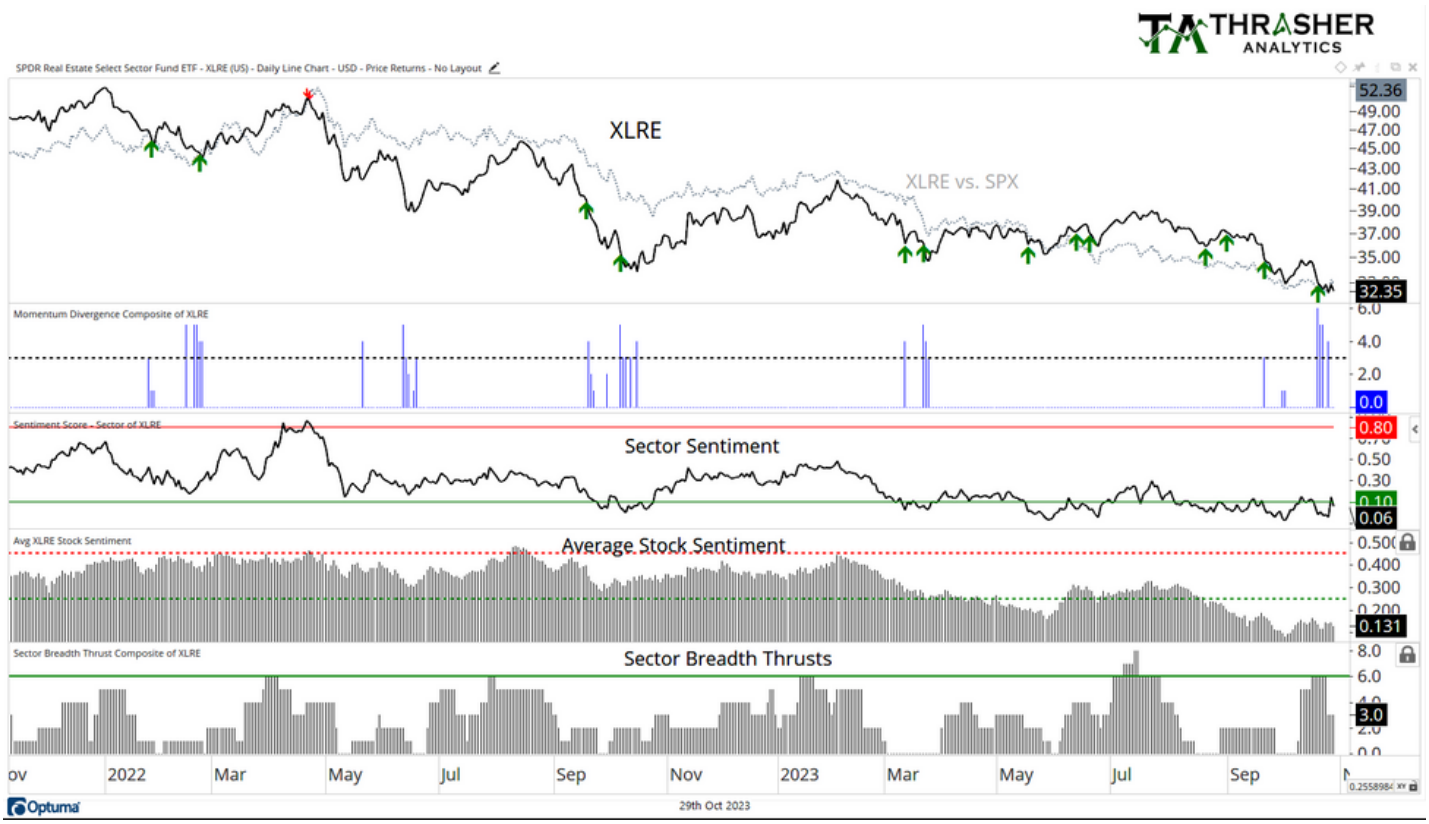
Sentiment Score: XLF & XLY



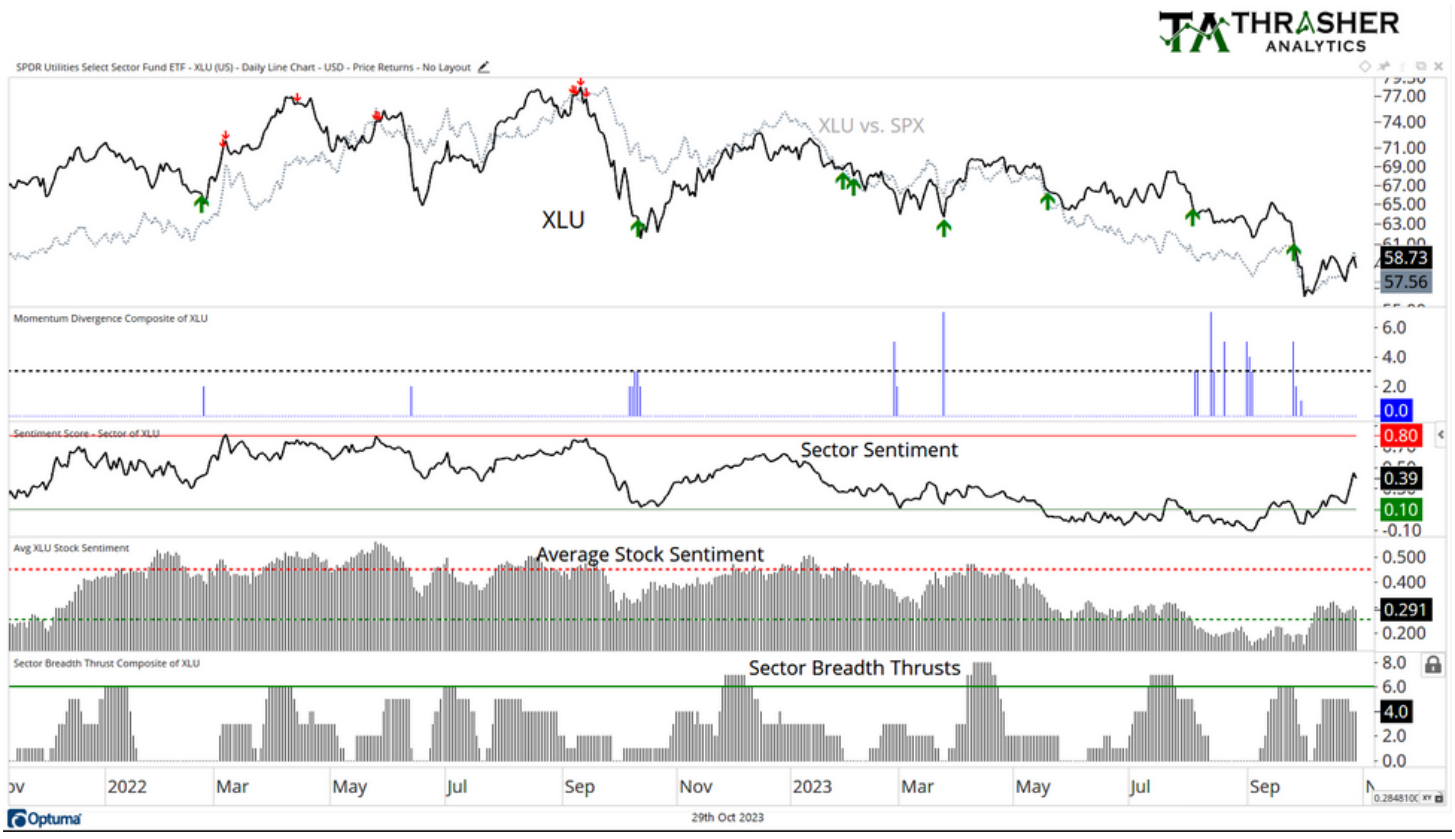
Sentiment Score: XLI & XLB



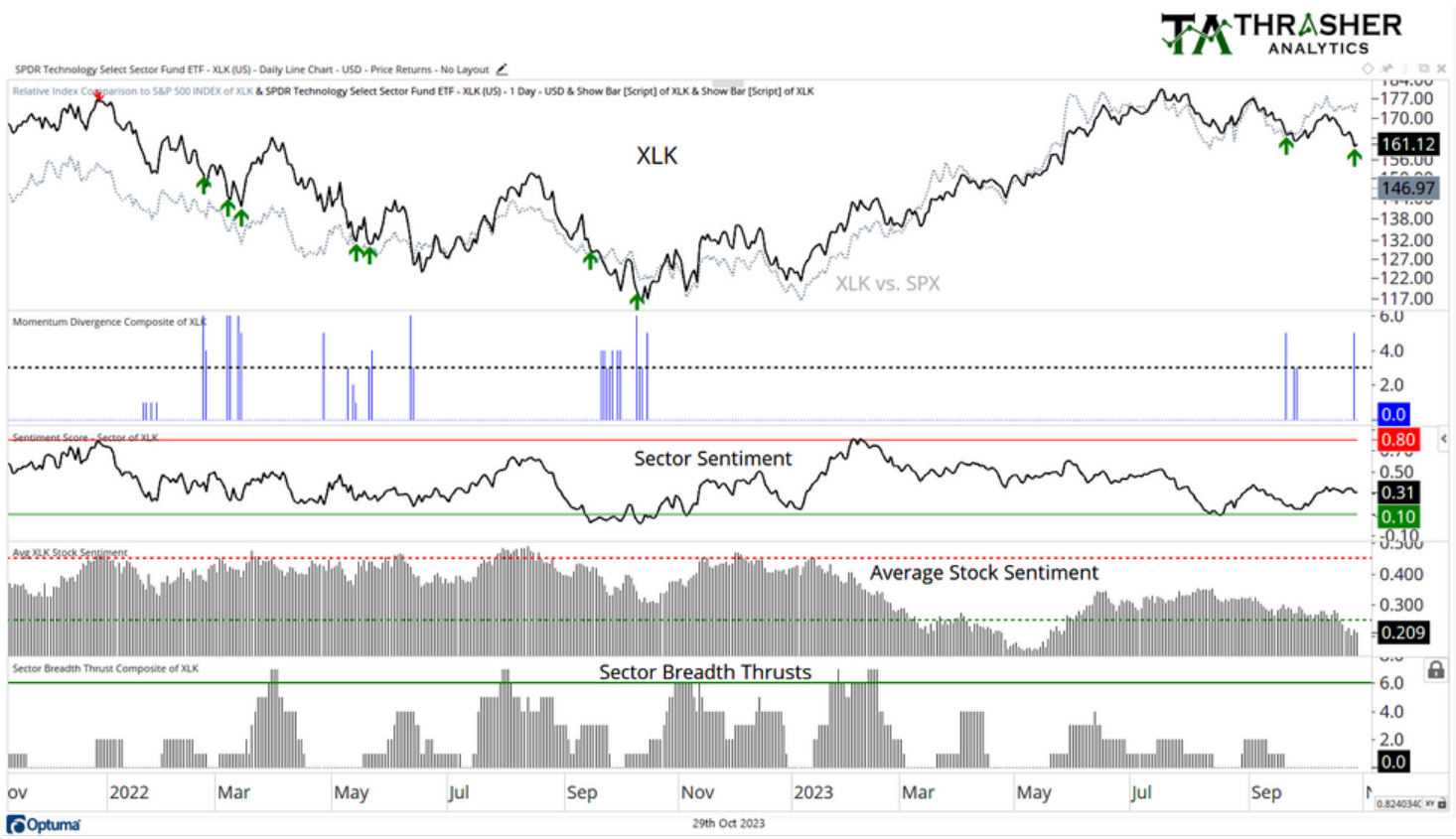
Sentiment Score: XLRE & XLC

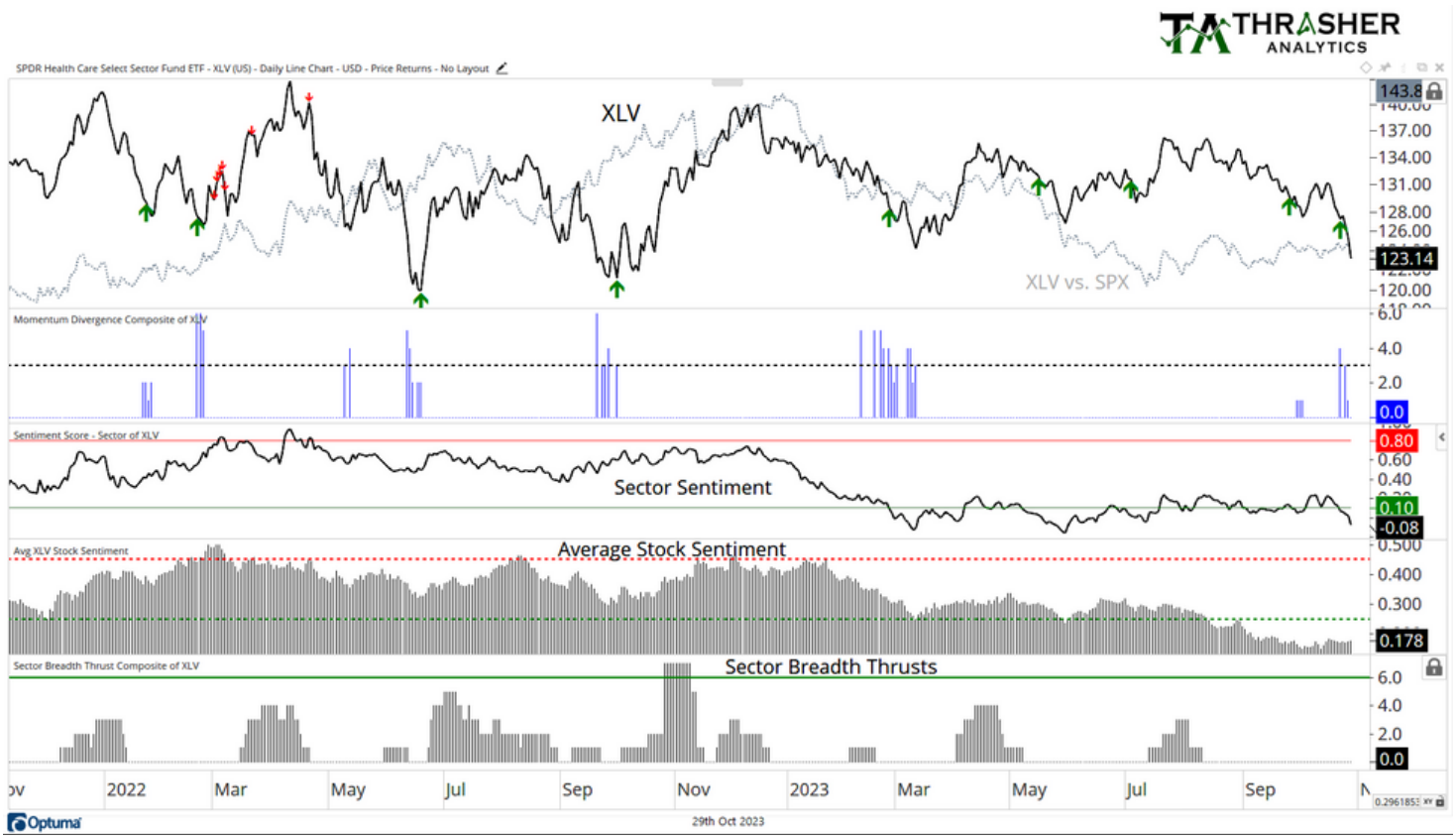


Sentiment Score: XLP & XLU

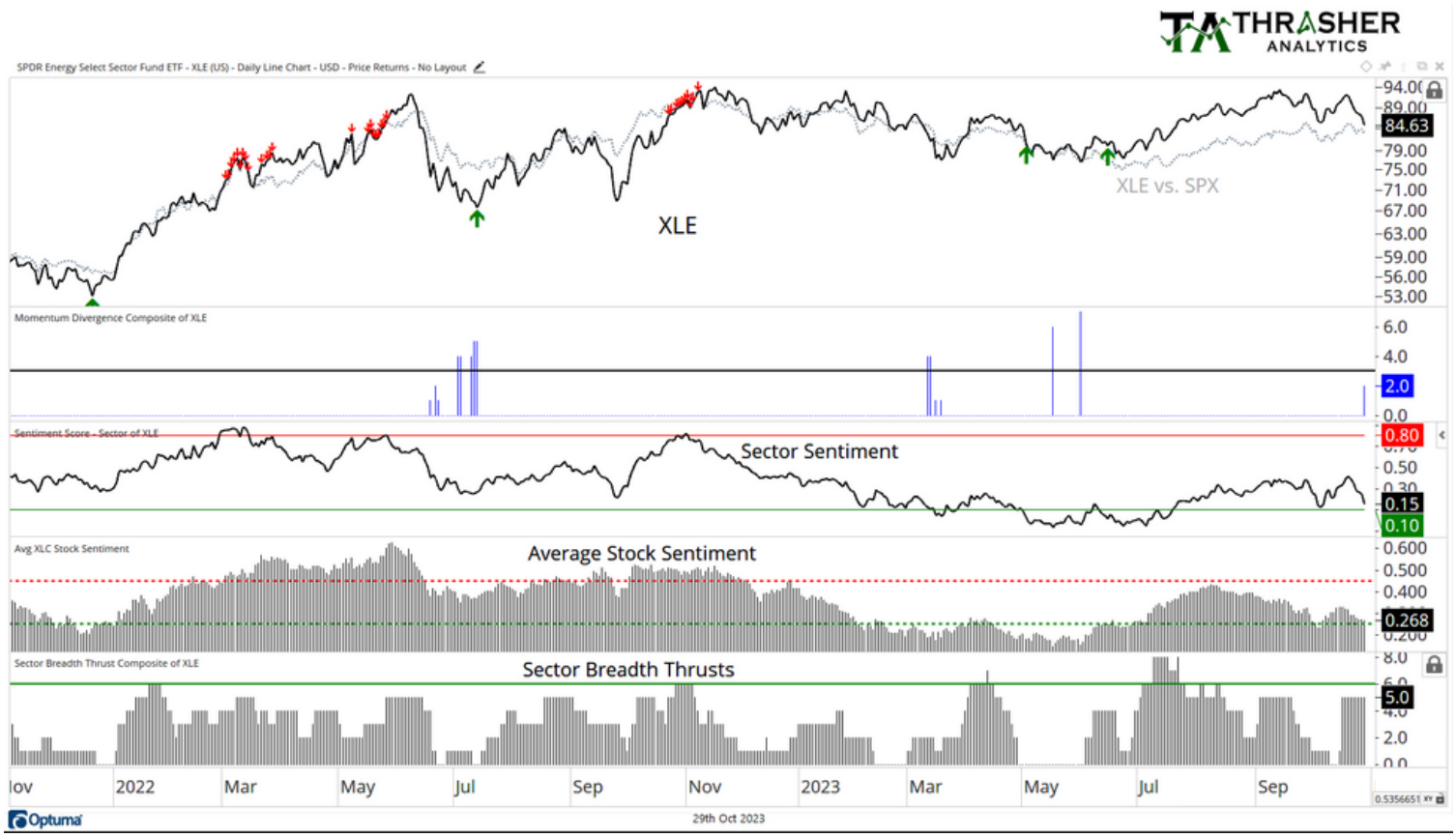


Sentiment Score: XLK & XLV





Sentiment Score: XLE

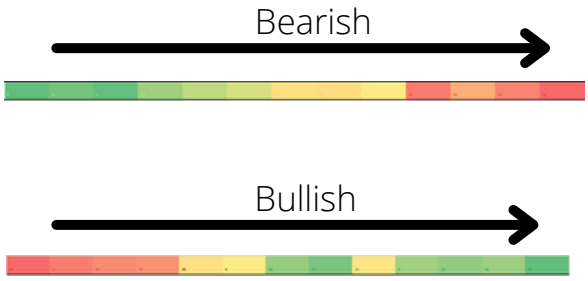


Risk Appetite Ratio

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.

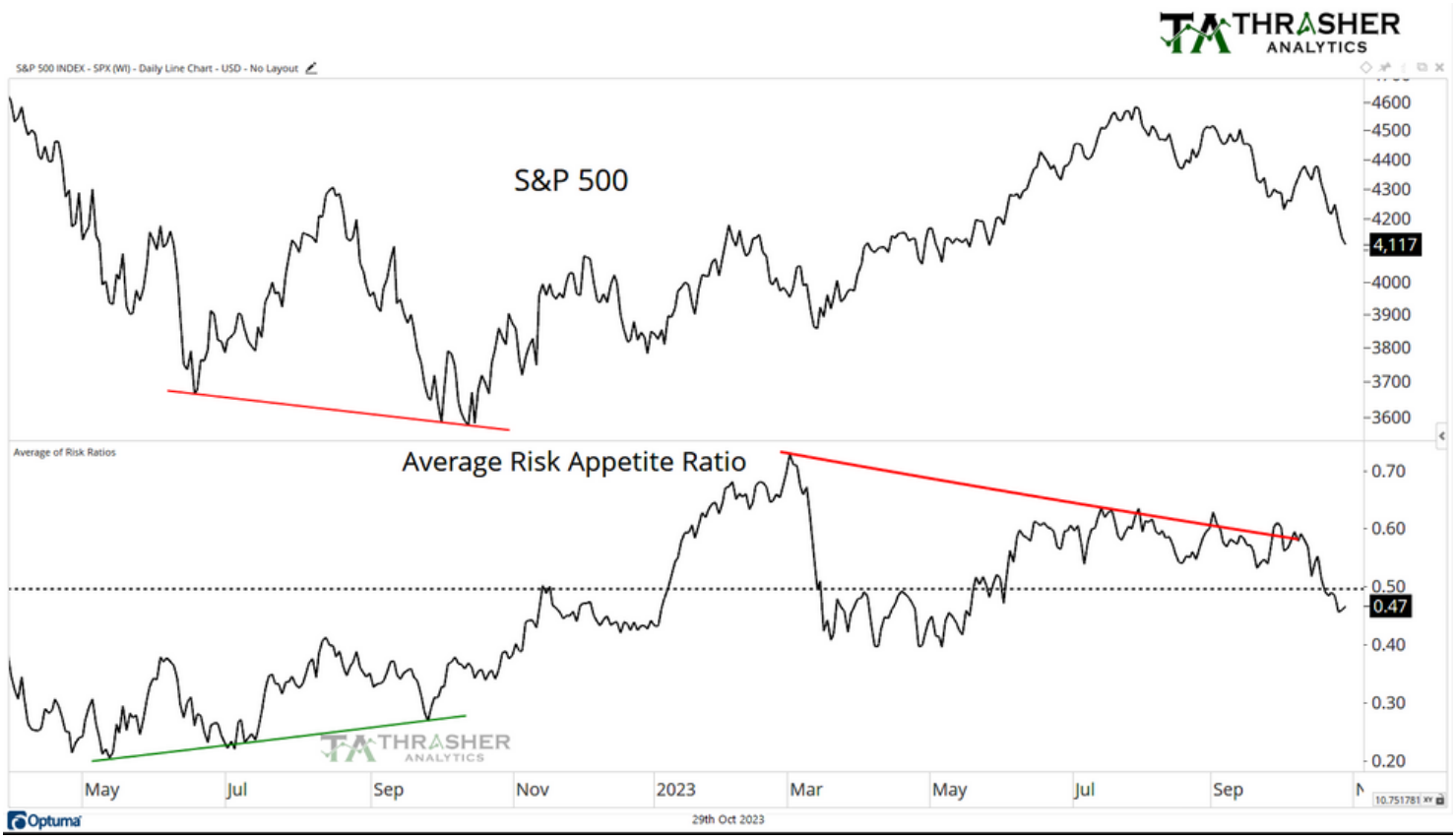
The average Risk Appetite Ratio percentile is at the 47th percentile.

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	0.03	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	0.03	0.06	0.06	0.09	0.11
EAFE vs. SPX	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	0.18	0.19	0.18	0.21	0.24	0.25
HY Debt vs. Treasury	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	0.92	0.95	0.97	1.00	0.98	0.95	0.91	0.99	0.93	0.95
Home Construction vs. SPX	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	0.53	0.48	0.45	0.53	0.54
Offense vs. Defense Sectors	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	0.87	0.85	0.81	0.78	0.85
Broker-Dealer vs. SPX	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	0.07	0.04	0.06	0.14	0.08
S&P Growth vs. S&P Value	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	0.95	0.95	0.90	0.84	0.85
Semiconductor vs. SPX	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	0.90	0.87	0.85	0.85	0.83	0.85	0.86	0.79	0.80	0.83
Consumer Disc. Vs. Staples	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	0.77	0.77	0.70	0.68	0.75
Small Cap vs. Utilities	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	0.60	0.50	0.48	0.51
Transports vs. Utilities	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	0.82	0.86	0.77	0.77	0.81	0.78	0.71	0.62	0.54	0.58
Equal Weight vs. Cap Weight	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	0.03	0.06	0.05	0.02	0.02	0.00	0.00	0.02	0.08	0.04
Small cap vs. Large Cap	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	0.03	0.08	0.04	0.01	0.01	0.00	0.01	0.00	0.07	0.03
Equities. vs. VIX	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	0.38	0.45	0.37	0.33	0.30
Aussie Dollar vs. Yen	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	0.76	0.80	0.75	0.78	0.75
Copper vs. Gold	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	0.04	0.07	0.03	0.01	0.03
AVERAGE	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	0.49	0.48	0.45	0.46	0.47



Risk Appetite Ratio

The Average Risk Appetite Ratio fell 1 pt from last Friday, declining at a much slower pace than the broad equity market.



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	47.3	49.5	41.2	39.2	35.8	37.7	31.2	23.7
Nasdaq 100 % above 200-day MA	64.4	66.3	58.4	61.4	59.4	61.0	53.0	41.0
S&P 500 % above 50-day MA	33.6	32.6	18.1	14.7	16.9	25.3	14.9	10.1
Nasdaq 100 % above 50-day MA	47.5	42.6	18.8	21.8	33.7	39.0	24.0	13.0
S&P 500 % above 20-day MA	39.4	44.5	16.9	13.5	23.7	37.7	21.5	14.5
Nasdaq 100 % above 20-day MA	53.5	48.5	16.8	19.8	50.5	52.0	26.0	14.0
	Bullish Breadth							
S&P 500 % RSI(14) > 70	2.2	0.6	0.4	0.0	0.4	2.8	0.0	0.2
Nasdaq 100 % RSI(14) > 70	2.0	0.0	2.0	0.0	0.0	3.0	0.0	0.0
S&P 400 % New 52 week highs	2.0	1.0	0.8	1.3	2.0	2.0	0.0	1.0
S&P 600 % New 52 week highs	1.2	0.7	0.2	0.7	0.7	0.2	0.0	0.5
S&P 500 % New 52 week highs	2.6	1.6	0.2	0.2	1.2	2.4	0.0	0.0
Nasdaq 100 % New 52 week highs	5.0	3.0	2.0	1.0	3.0	6.0	0.0	1.0
S&P 500 % New 6 month highs	3.6	3.0	0.4	0.2	1.4	5.4	0.2	0.0
Nasdaq 100 % New 6 month highs	6.9	3.0	2.0	1.0	4.0	8.0	0.0	1.0
	Bearish Bearish							
S&P 500 % RSI(14) < 30	8.6	4.6	17.9	15.3	15.1	10.4	12.3	24.9
Nasdaq 100 % RSI(14) < 30	4.0	5.9	9.9	5.0	5.0	7.0	9.0	23.0
S&P 400 % New 52 week lows	3.5	2.5	5.3	1.3	7.0	4.3	7.0	12.1
S&P 600 % New 52 week lows	5.5	2.7	6.8	3.2	8.5	8.5	9.3	14.3
S&P 500 % New 52 week lows	3.4	1.8	7.2	1.8	10.5	4.4	7.6	13.3
Nasdaq 100 % New 52 week lows	1.0	4.0	4.0	0.0	5.0	3.0	8.0	6.0
S&P 500 % New 6 month lows	5.6	3.0	14.5	5.0	15.1	8.0	12.3	19.1
Nasdaq 100 % New 6 month lows	2.0	6.9	6.9	2.0	7.9	9.0	12.0	13.0

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
WMT	STX			PKG	STLD			CI		DLR
HLT				FAST	LIN					
				CTAS	DD					

New 12-month Absolute High
New 12-month Relative High

Total 6m RS Highs: 11

New 6-Month Relative Performance Low List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
EBAY	PAYC	FIS	PARA	UPS		ENPH		TECH		UDR
BBY	SEDG	TROW	WBD	UAL				MRNA		MAA
KVUE	TER	PYPL		LUV				INCY		EQR
EL				DAL				ILMN		CPT
WHR				GNRC				EW		INVH
LKQ				APTV				DHR		
HAS								BMY		
GM								BIO		
F								WST		
								IDXX		

New 12-month Absolute Low
New 12-month Relative Low

Total 6m RS Lows: 39

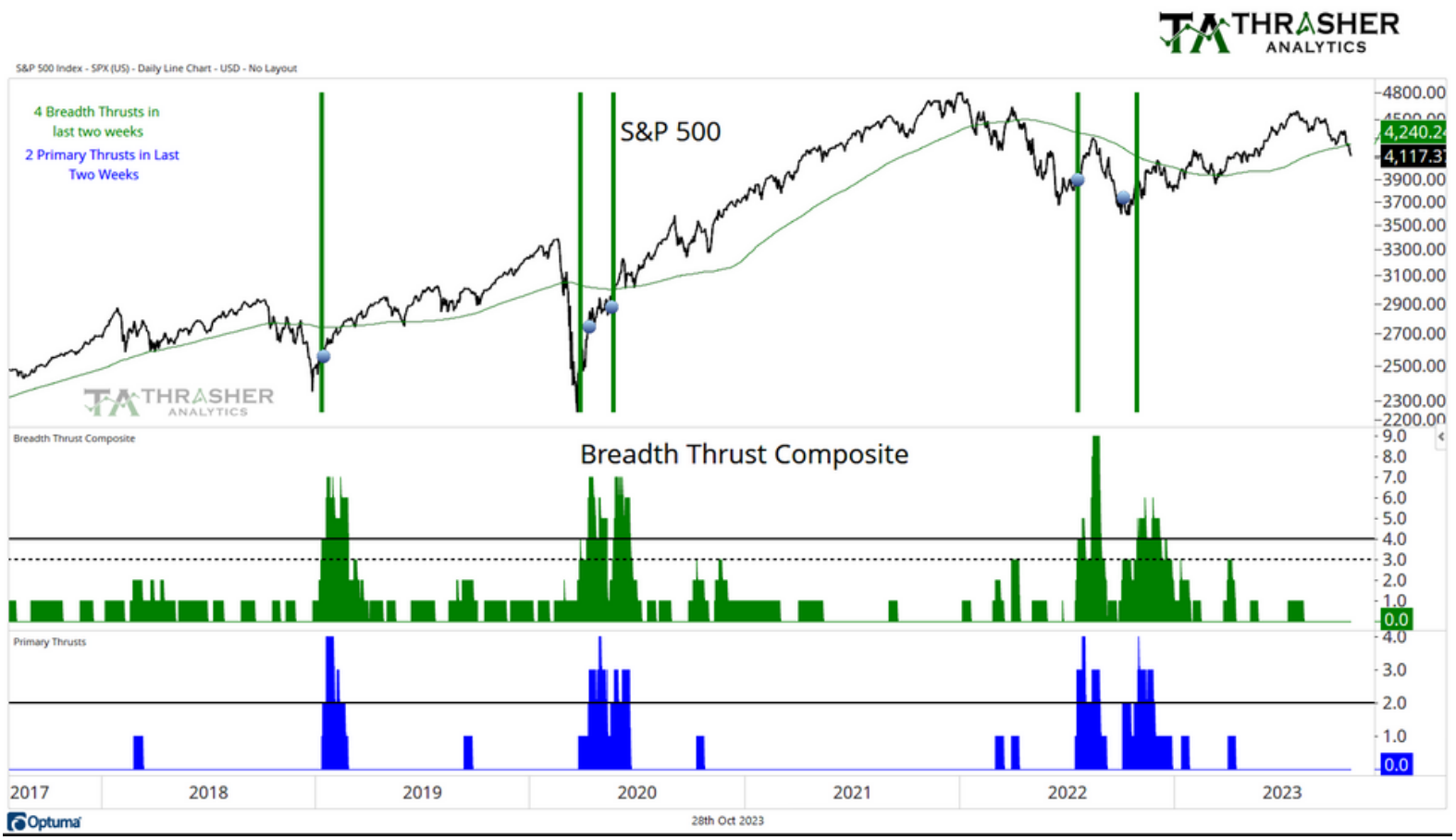
Equities - S&P 500 Daily

The S&P 500 closed under several key price levels last week, continuing to hold under the 200-day MA and under the Q4/Q1 consolidation level. There's not much left now as far as support for the large cap index until we get back to 4000 or the 200-week moving average, currently just above 3900. Momentum, however, is now 'oversold' for the second time in two months. This could draw in some dip buyers. The drawdown has also now hit 10%, which I believe could also draw in buyers, more on this topic later in the letter.

Equities - Breadth Thrusts

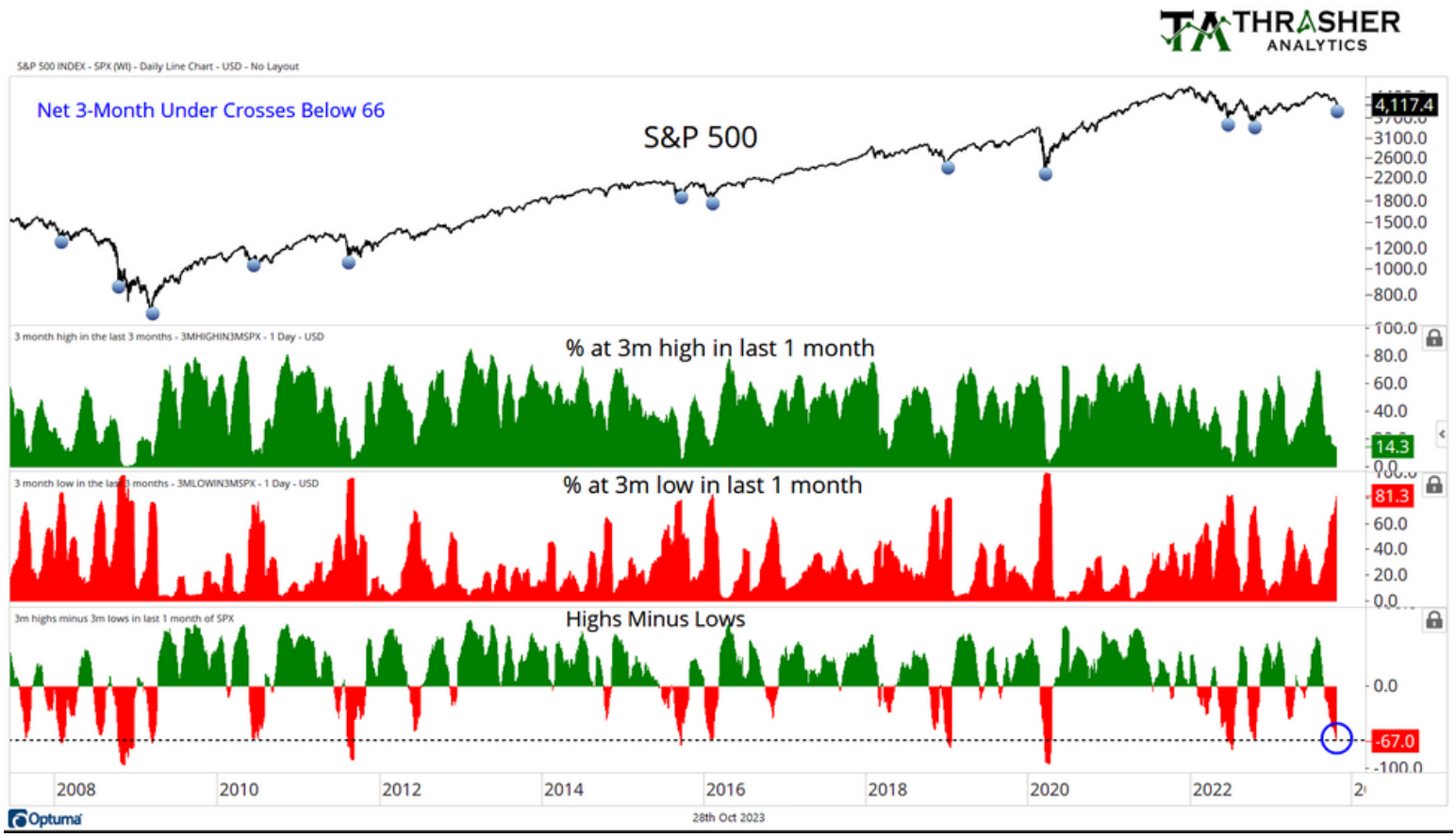
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count is at zero.



Equities - 3-Month Lows

As of Friday, there was a net 67% of stocks having made a new 3-month low in the last month, the lowest figure since the 2022 low. I've plotted blue dots on the chart when we've gone under 66, each time drawing in at least a short-term bounce (in the case of the GFC) or a major low.

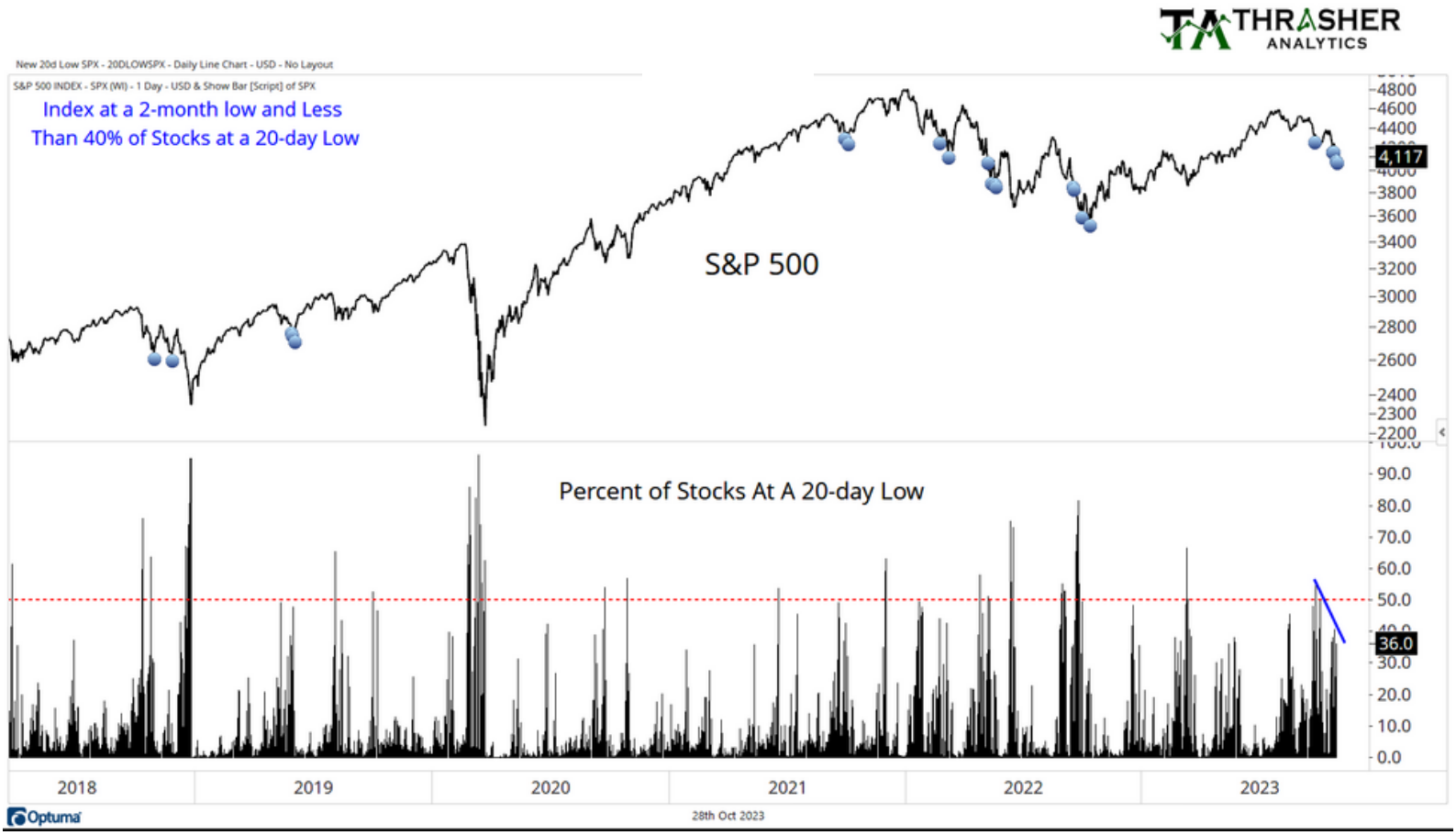


Equities - MA Breadth

Just 10% of large cap stocks are still above their intermediate 50-day MA and 23.7% are above their long-term average. It's fair to say, few stocks are still left standing as far as up trends are concerned and we're nearing a 'wash out' type level in the breadth department.

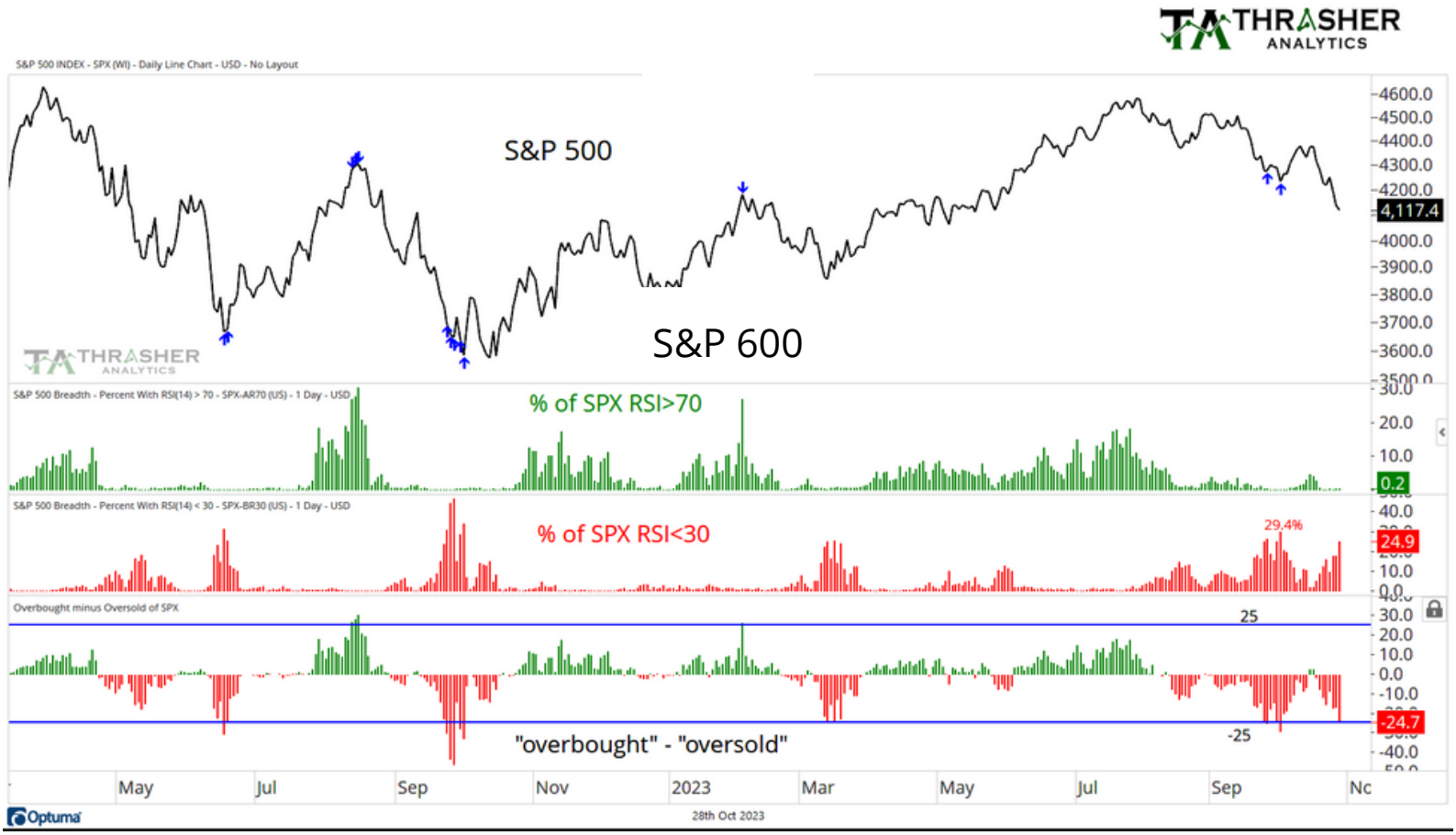
Equities - 20-day Lows

One unusual statistic for the current down trend is the lack of major expansion in new 20-day lows. We've been meaningful above 50% just once and while the S&P was at a 2-month low on Friday still only 36% made a new 20-day Low. When the Index was at a multi-month low and less than 40% of stocks were at a 1-month low, we've seen several counter-trend rallies develop.



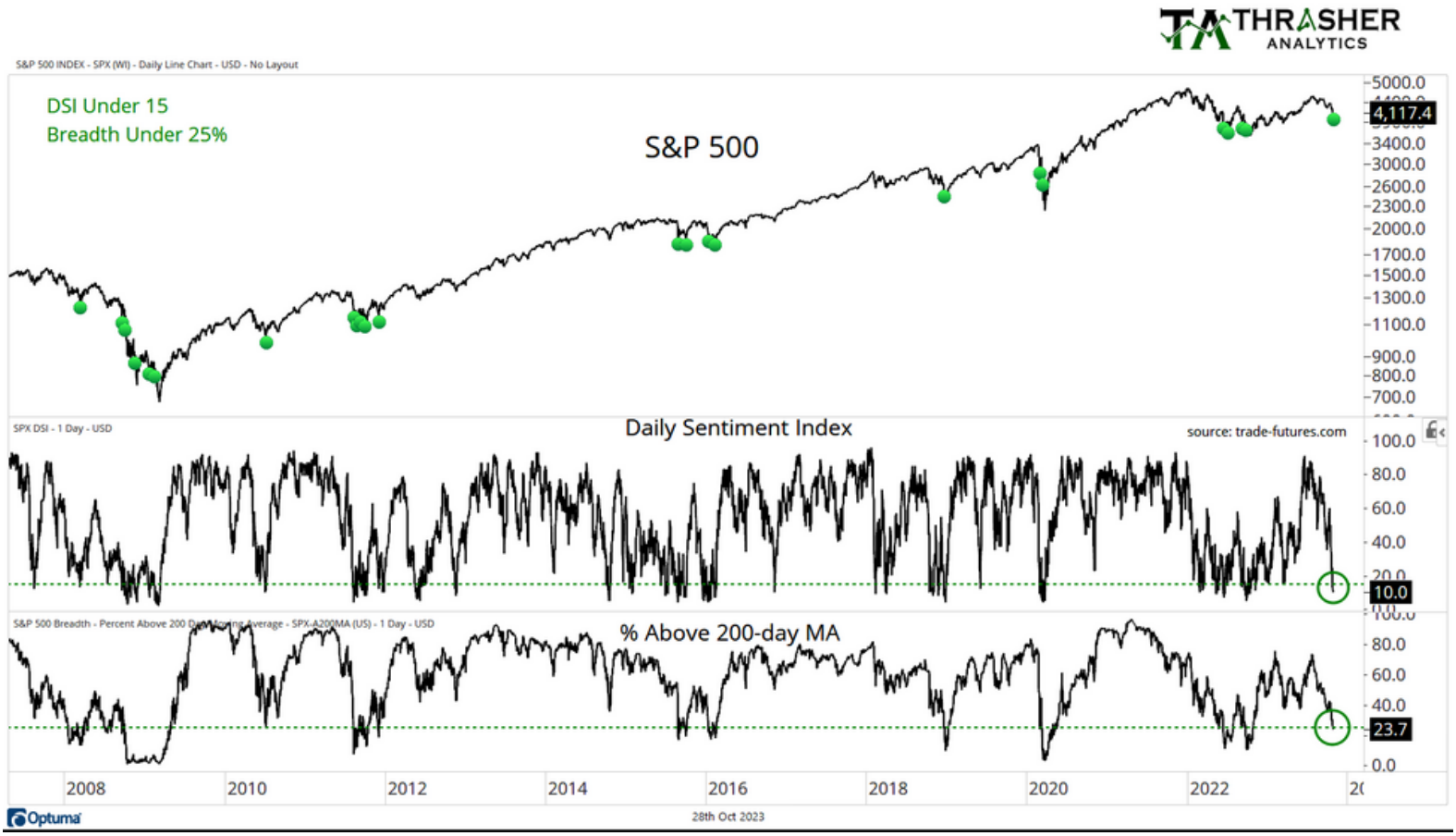
Equities - Oversold Breadth

Last week I wrote how we didn't see a major increase in stocks becoming oversold, that changed on Friday as we hit 25% of stocks with an RSI under 30. not quite getting the net number to -25% but very close, which has been a positive for the Index in the past.



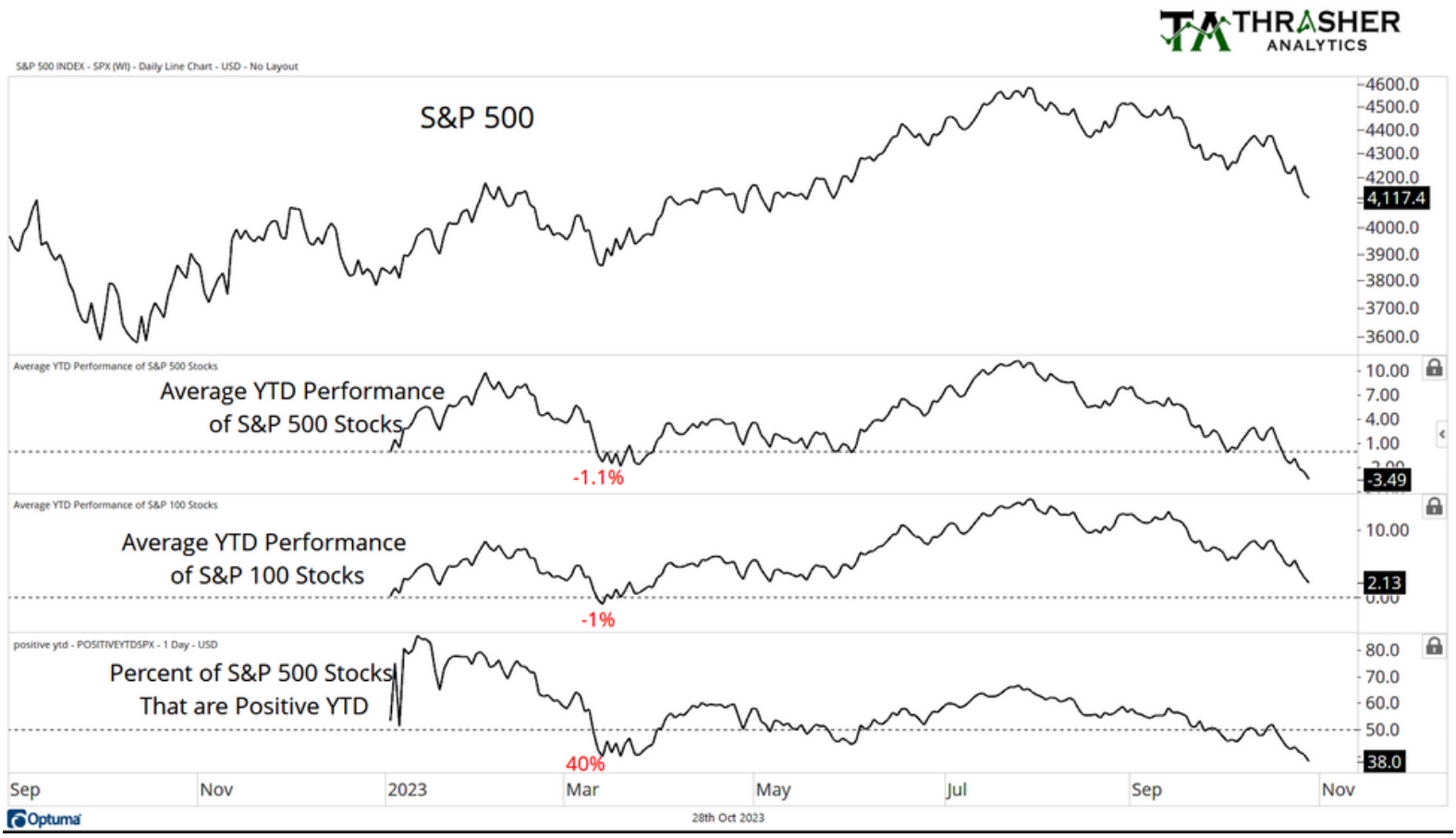
Equities - Sentiment & Breadth

As of Friday, the DSI for the S&P 500 was at 10%, the lowest level of sentiment since the low last year and less than 25% of stocks are still holding above their long-term moving average. Combined, this has been historically a contrarian bullish sign of stocks 'washing out' from a sentiment and breadth perspective as shown on the chart below.



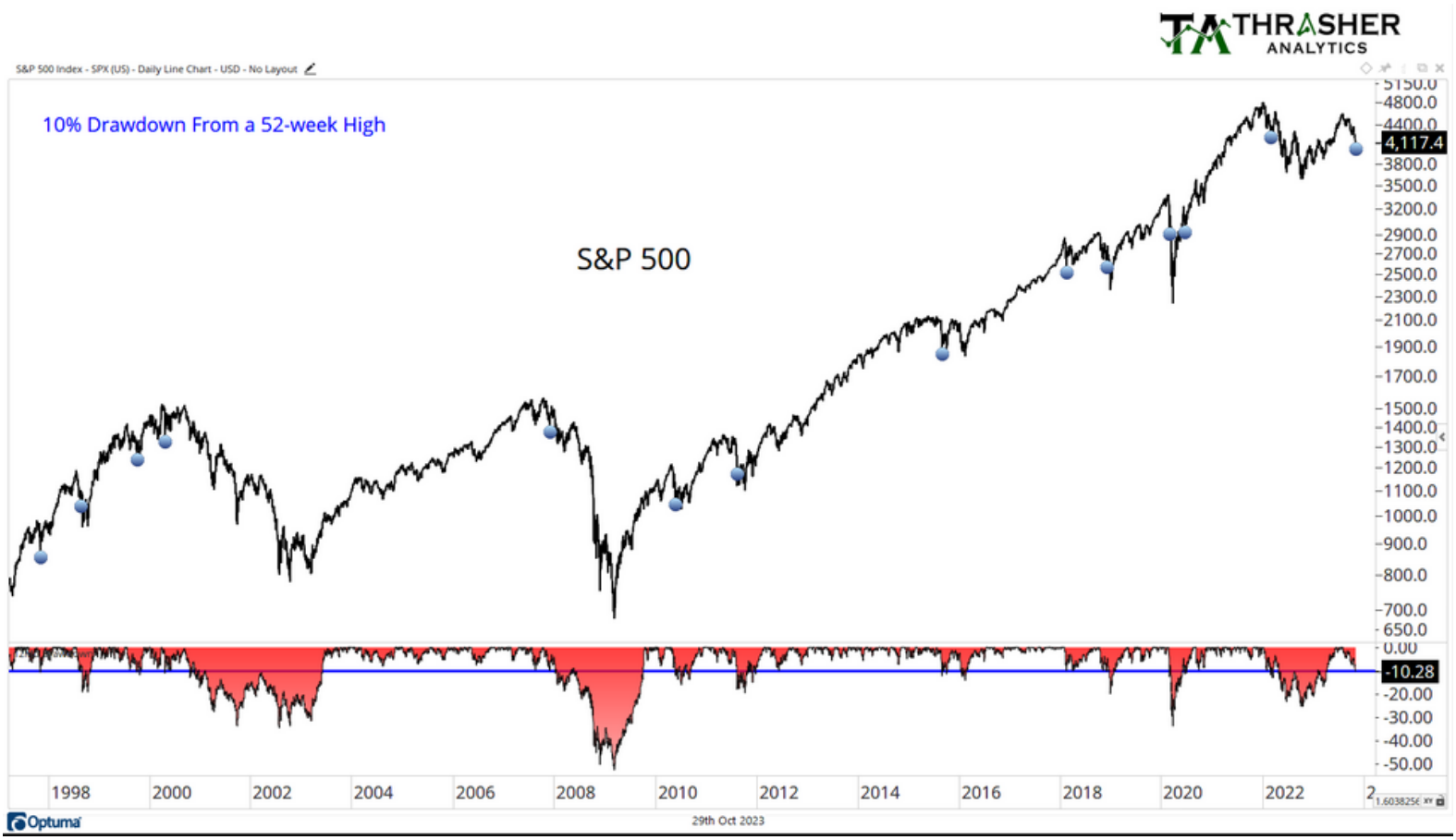
Equities - Average Performance TA

We went from 43.9% lats week to just 38% of stocks this week that still have a positive YTD performance. While mega caps have been the strength for the bulk of the year, their average YTD performance is close to going negative as well, at 2.13%.



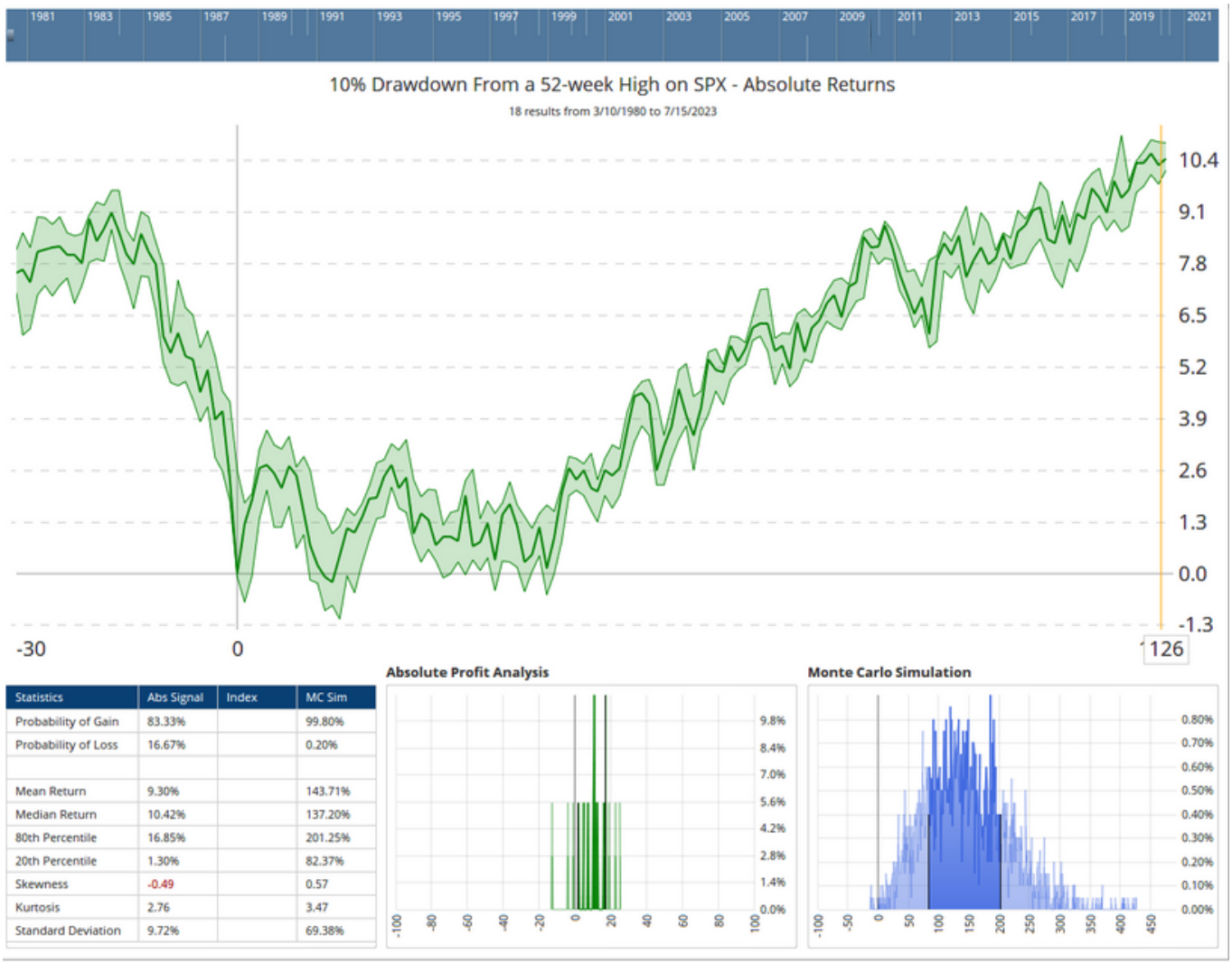
Equities - 10% Drawdown 1

We are now down -10.28% in the S&P 500, with many stocks down much more than this. -10% and -20% are psychologically important drawdown levels and often cause traders to react when these thresholds are hit. When first coming off a 52-week high, 10% drawdowns have often been bought with a few notable exceptions. We saw a brief bounce in 2007, a bounce in 2022 and of course further downside during the Covid Crisis that was quickly reversed a few weeks later. The next page will look at the statistical data of this study.



Equities - 10% Drawdown 2

Since 1980, there have been 18 instances of the S&P 500 declining 10% from a recent 52-week high. Six months later, the Index was higher 83% of the time with a median return of 10.4%. Note that while we often saw the start to a bounce once the -10% threshold was hit, many times a test of that first low was often made sometimes undercutting it by 2-3%, creating a double bottom or a lower-low with a momentum bullish divergence getting setup. This of course isn't a requirement of the market, but shows the historical roadmap of prior -10% declines from a recent 52-week high.



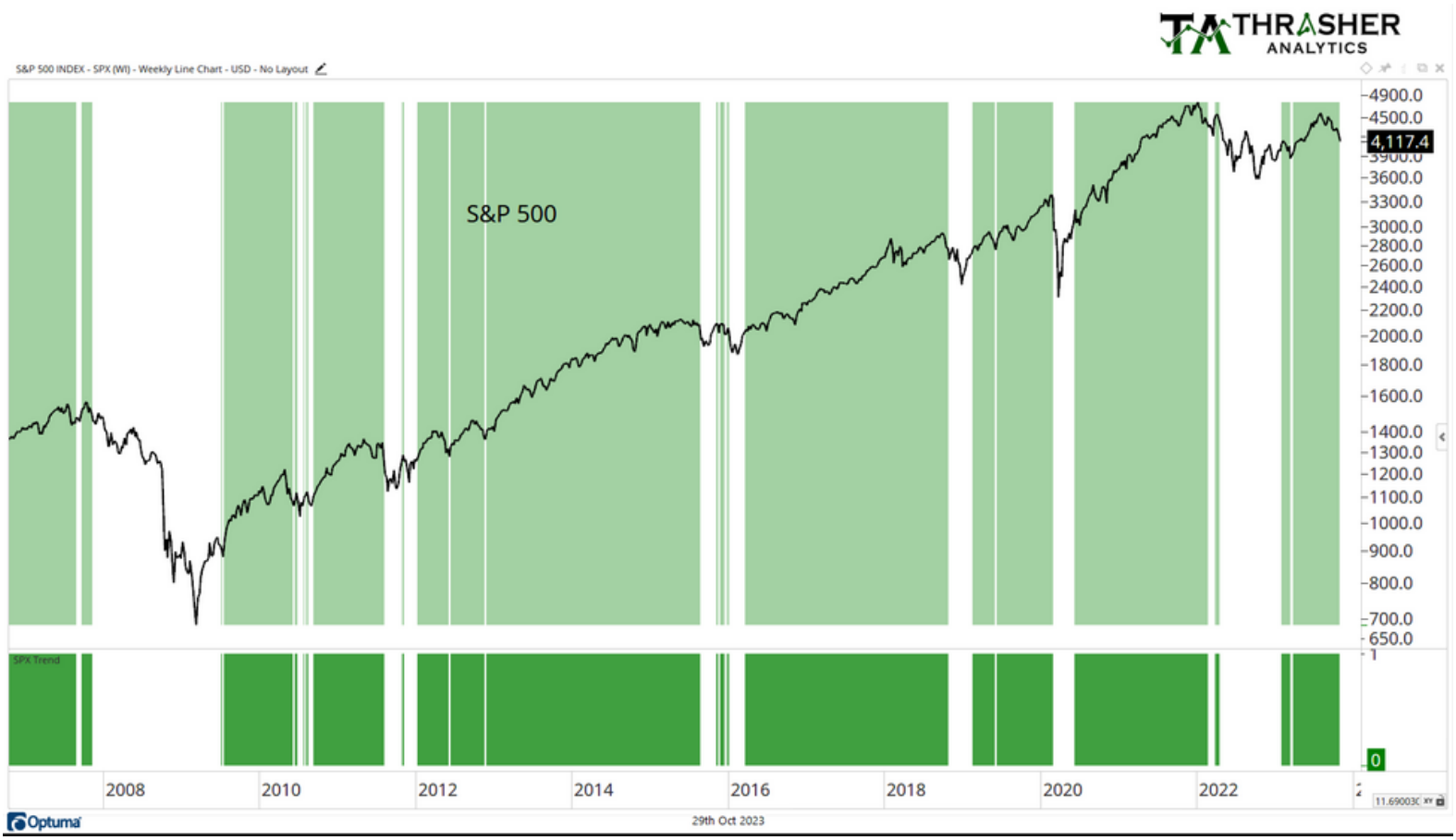
Statistics	Abs Signal	Index	MC Sim
Probability of Gain	83.33%		99.80%
Probability of Loss	16.67%		0.20%
Mean Return	9.30%		143.71%
Median Return	10.42%		137.20%
80th Percentile	16.85%		201.25%
20th Percentile	1.30%		82.37%
Skewness	-0.49		0.57
Kurtosis	2.76		3.47
Standard Deviation	9.72%		69.38%

Equities - Divergernces

Systematically tracking bullish and bearish divergences in individual stocks to create a breadth-type indicator is one of the inputs to the Trend/Momentum model of the Maestro Model. Below is a look at some of that data. As of Friday, 51.3% of stocks have a bullish momentum divergence (a higher low in momentum when the stock is making a lower low in price). We don't see readings above 50% very often, below dots are shown on the chart for prior instances. We can see the first low in 2022, the Covid Crash, and the low in 2018 each were accompanied by just north of 50% of stocks with a bullish divergence like they do now.

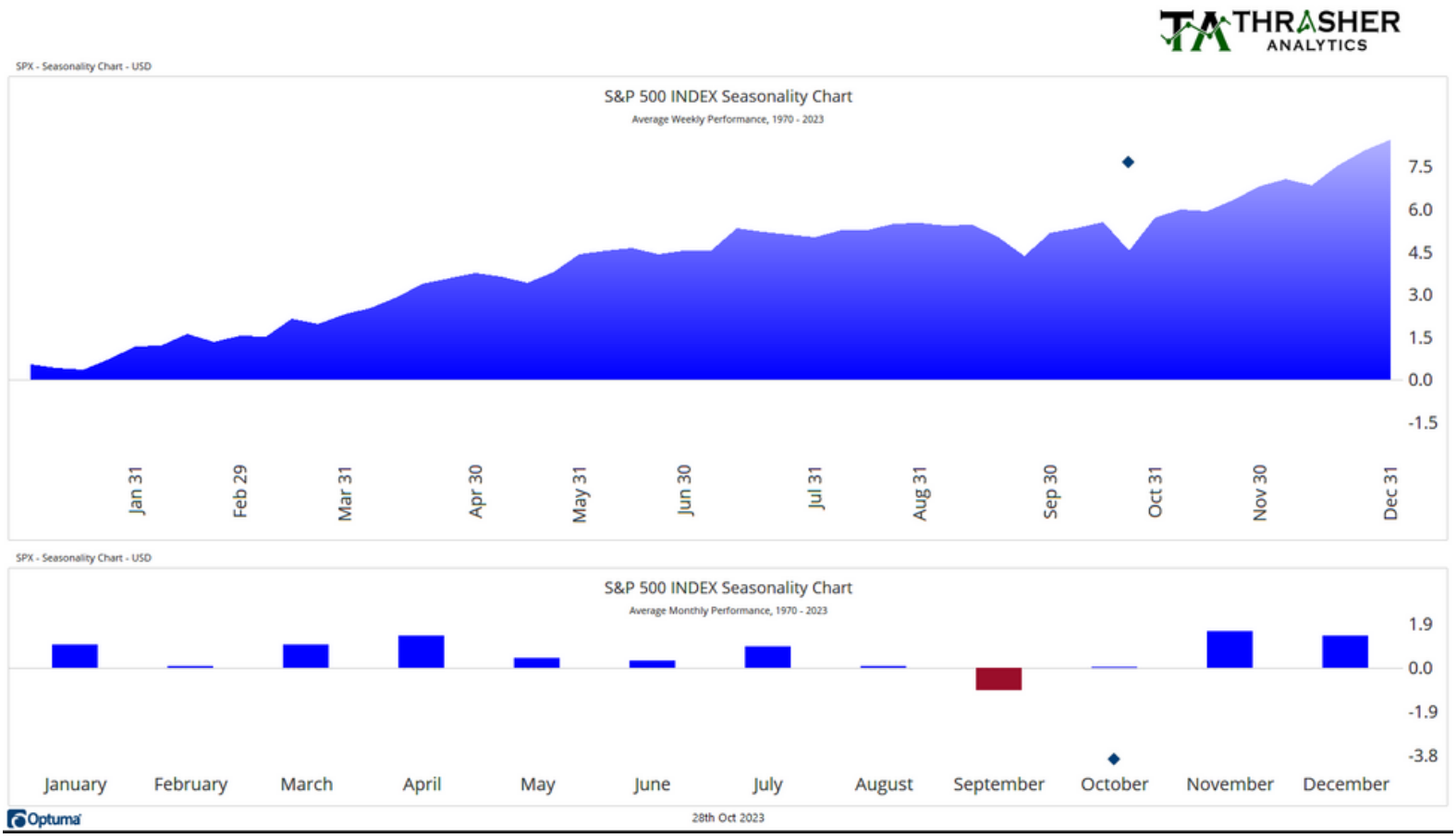
Equities - Trend

The Trend Model for the S&P 500 (shown for SPX, NDX, and the major sectors at the end of each letter every week) has turned negative. Below is a long-term look at the trend model. As with any trend-based indicator, there are occurrences of whipsaw, but this model has done a good job at catching the bulk of up trends and minizine many periods that have shaken out other attempts at trend capture (Q1 2018 is a good example). While the trend is now negative on a systematic basis, based on the other data shared in the letter this week, I do believe there's a chance we could see at least a short-term bounce in the Index would likely cause some whipsawing in this trend model.



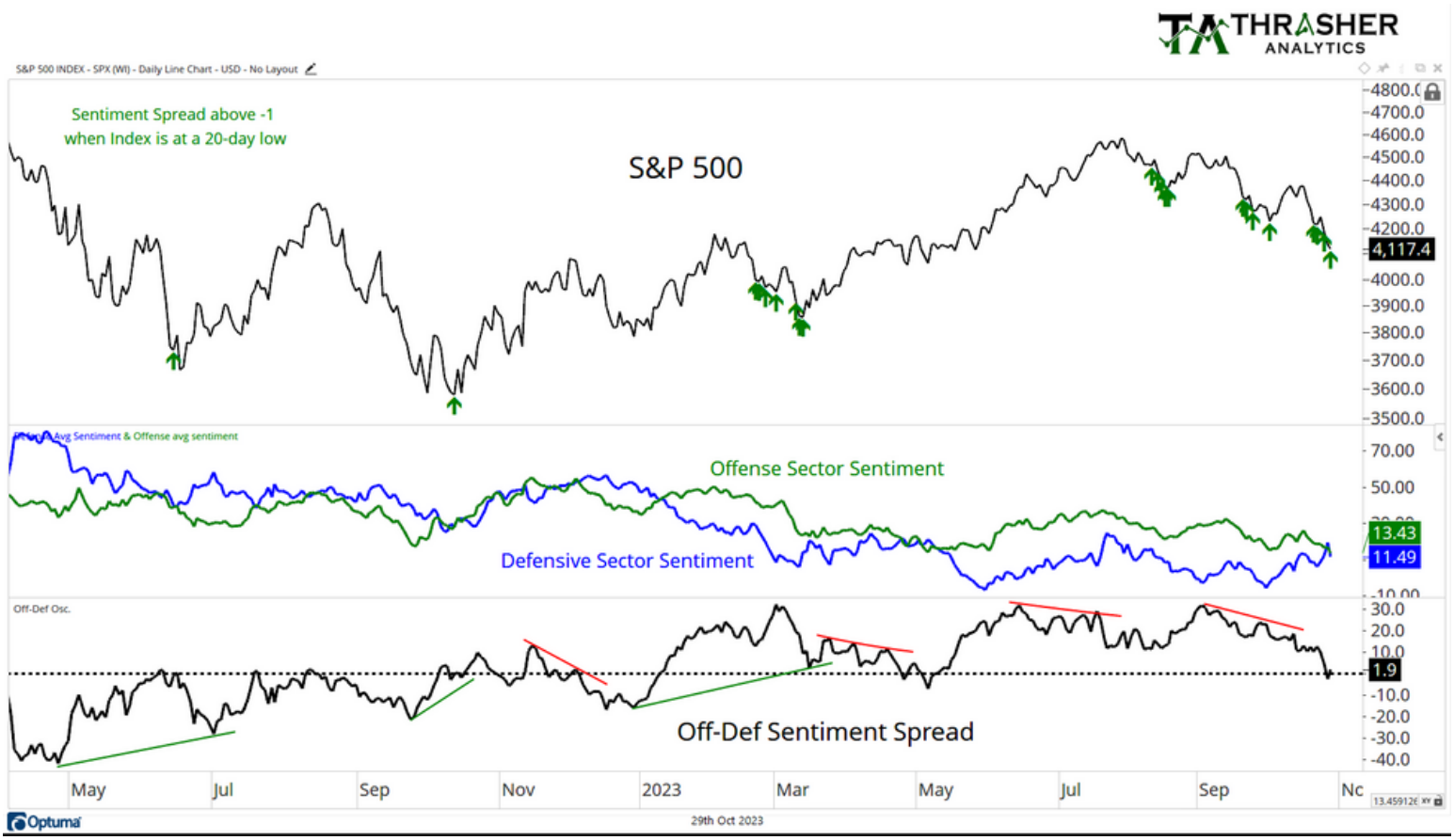
Equities - Seasonality

As we close out October, here's an update to the 1-year seasonal pattern for the S&P 500. You can see that it's not that unusual to see late-October selling, that then setups for the bullish trend higher in November and December.



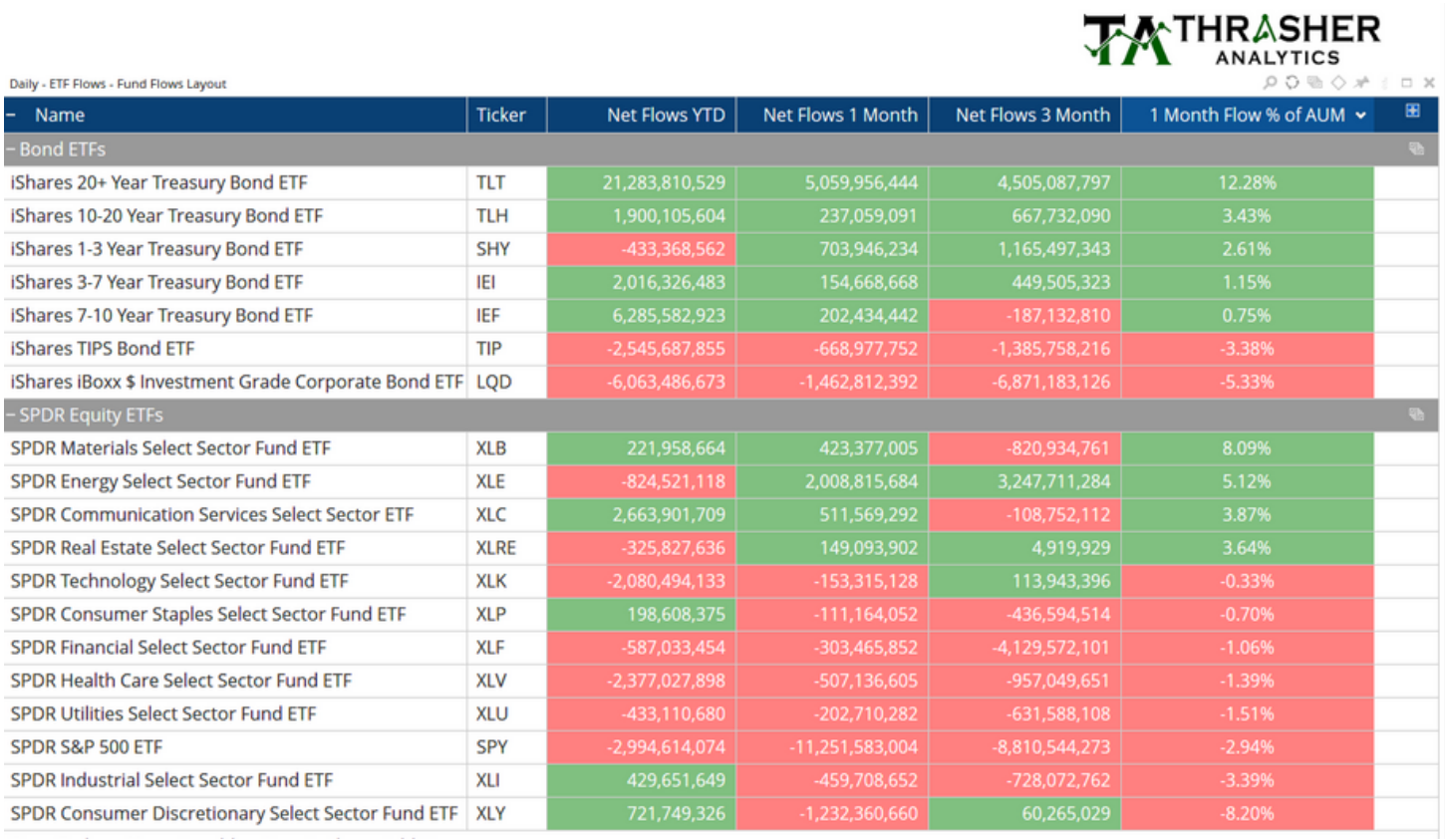
Equities - Sector Sentiment

With the improvement in sentiment for sectors like Utilities, the Defensive Sector Sentiment ticked above Offense Sentiment briefly last week before reversing on Friday.



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 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
– Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	21,283,810,529	5,059,956,444	4,505,087,797	12.28%
iShares 10-20 Year Treasury Bond ETF	TLH	1,900,105,604	237,059,091	667,732,090	3.43%
iShares 1-3 Year Treasury Bond ETF	SHY	-433,368,562	703,946,234	1,165,497,343	2.61%
iShares 3-7 Year Treasury Bond ETF	IEI	2,016,326,483	154,668,668	449,505,323	1.15%
iShares 7-10 Year Treasury Bond ETF	IEF	6,285,582,923	202,434,442	-187,132,810	0.75%
iShares TIPS Bond ETF	TIP	-2,545,687,855	-668,977,752	-1,385,758,216	-3.38%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-6,063,486,673	-1,462,812,392	-6,871,183,126	-5.33%
– SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	221,958,664	423,377,005	-820,934,761	8.09%
SPDR Energy Select Sector Fund ETF	XLE	-824,521,118	2,008,815,684	3,247,711,284	5.12%
SPDR Communication Services Select Sector ETF	XLC	2,663,901,709	511,569,292	-108,752,112	3.87%
SPDR Real Estate Select Sector Fund ETF	XLRE	-325,827,636	149,093,902	4,919,929	3.64%
SPDR Technology Select Sector Fund ETF	XLK	-2,080,494,133	-153,315,128	113,943,396	-0.33%
SPDR Consumer Staples Select Sector Fund ETF	XLP	198,608,375	-111,164,052	-436,594,514	-0.70%
SPDR Financial Select Sector Fund ETF	XLF	-587,033,454	-303,465,852	-4,129,572,101	-1.06%
SPDR Health Care Select Sector Fund ETF	XLV	-2,377,027,898	-507,136,605	-957,049,651	-1.39%
SPDR Utilities Select Sector Fund ETF	XLU	-433,110,680	-202,710,282	-631,588,108	-1.51%
SPDR S&P 500 ETF	SPY	-2,994,614,074	-11,251,583,004	-8,810,544,273	-2.94%
SPDR Industrial Select Sector Fund ETF	XLI	429,651,649	-459,708,652	-728,072,762	-3.39%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	721,749,326	-1,232,360,660	60,265,029	-8.20%

Sector - Performance

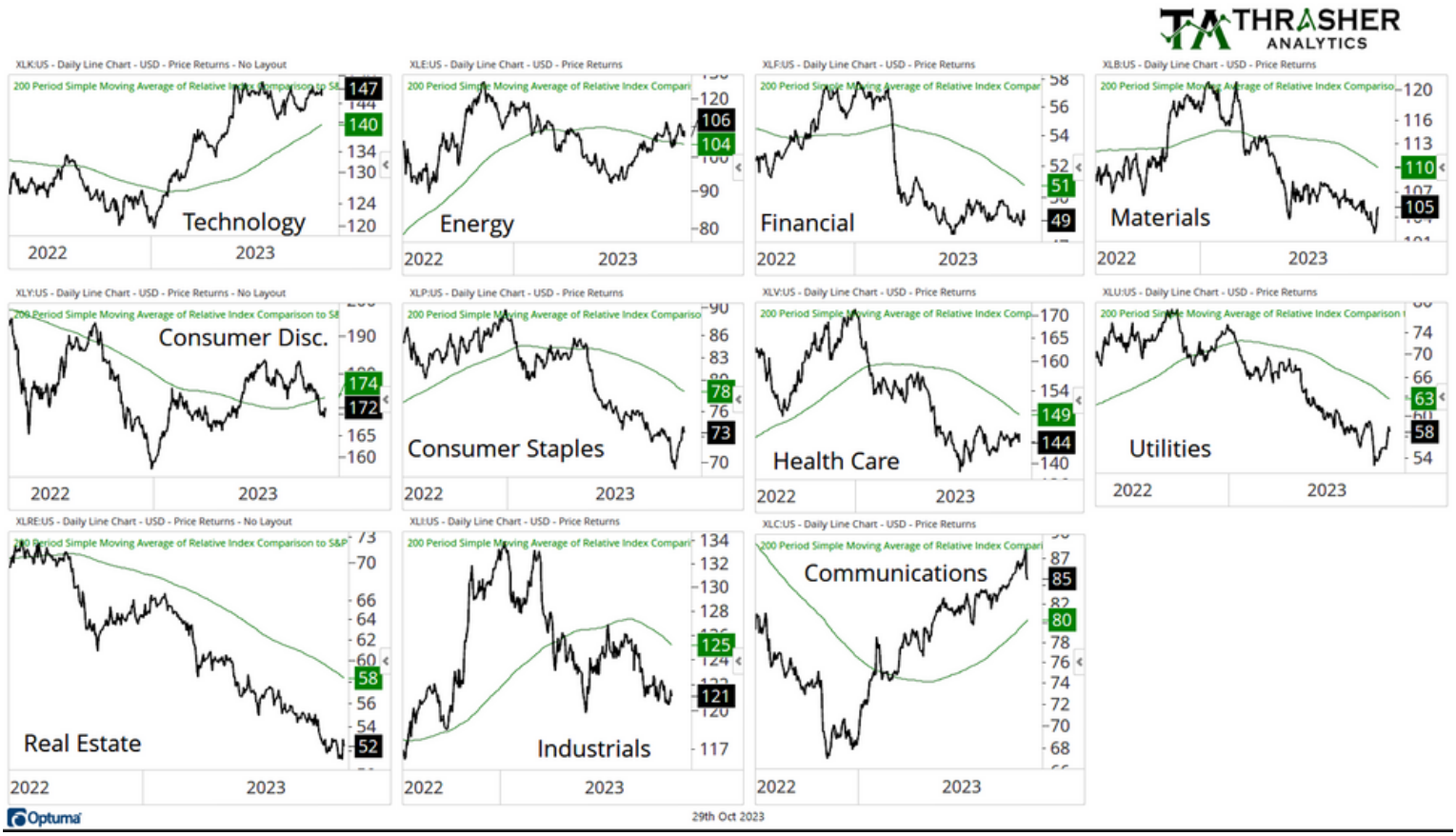
THRASHER ANALYTICS

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: -2.51%				AVG: 13.01%	AVG: 9.67%		AVG: -6.12%		
DJI	Dow Jones Industrial Average	-2.20%	-8.80%	-2.14%	-3.38%	-4.16%	9.14%	3.14%	-2.80%	-4.60%	-4.07%	-8.12%
SML	S&P SmallCap 600 Index	-7.67%	-13.90%	-2.26%	-6.75%	-5.98%	19.09%	0.31%	-4.06%	-7.65%	-10.28%	-15.13%
SPX	S&P 500 INDEX	7.24%	0.00%	-2.53%	-3.68%	-0.43%	10.63%	11.34%	-3.76%	-5.60%	-2.70%	-9.26%
NDY	NASDAQ 100 Index	29.62%	20.87%	-2.61%	-2.74%	7.75%	10.99%	33.37%	-4.20%	-5.28%	2.27%	-8.31%
MID	S&P Midcap 400 Index	-4.26%	-10.72%	-2.78%	-6.37%	-5.70%	15.17%	0.19%	-4.35%	-7.46%	-8.60%	-13.65%
– Sectors			AVG: -5.82%				AVG: 14.47%	AVG: 12.05%		AVG: -5.78%		
XLU	SPDR Utilities Select Sector Fund ETF	-16.70%	-22.32%	1.21%	-2.33%	-14.98%	20.41%	7.23%	0.61%	-3.93%	-10.39%	-12.59%
XLB	SPDR Materials Select Sector Fund ETF	-3.51%	-10.03%	-0.46%	-3.71%	-5.87%	12.75%	5.16%	-2.69%	-5.54%	-6.92%	-11.49%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-10.69%	-16.72%	-1.03%	-3.23%	-13.57%	14.44%	2.15%	-1.17%	-4.71%	-8.94%	-11.60%
XLRE	SPDR Real Estate Select Sector Fund ETF	-12.40%	-18.31%	-1.22%	-3.72%	-13.32%	23.36%	0.78%	-3.36%	-7.55%	-12.61%	-14.87%
XLY	SPDR Consumer Discretionary Select Sector Fund	15.82%	8.00%	-1.38%	-5.54%	1.43%	15.87%	18.72%	-4.91%	-8.19%	-4.28%	-11.94%
XLK	SPDR Technology Select Sector Fund ETF	29.48%	20.74%	-1.72%	-0.68%	7.98%	11.21%	36.29%	-3.17%	-4.20%	2.09%	-8.22%
XLI	SPDR Industrial Select Sector Fund ETF	-1.80%	-8.43%	-2.29%	-4.98%	-2.63%	13.21%	5.28%	-3.91%	-6.59%	-6.05%	-11.91%
XLF	SPDR Financial Select Sector Fund ETF	-8.04%	-14.25%	-2.33%	-5.39%	-4.06%	15.24%	3.49%	-3.95%	-6.39%	-6.93%	-10.48%
XLV	SPDR Health Care Select Sector Fund ETF	-9.36%	-15.47%	-3.84%	-4.62%	-6.99%	13.14%	0.45%	-4.27%	-5.83%	-6.23%	-8.64%
XLC	SPDR Communication Services Select Sector ETF	31.46%	22.59%	-5.16%	-3.27%	6.23%	8.86%	40.64%	-5.26%	-5.22%	2.37%	-6.51%
XLE	SPDR Energy Select Sector Fund ETF	-3.25%	-9.78%	-6.24%	-8.16%	0.95%	10.64%	12.31%	-4.17%	-5.38%	-0.58%	-1.12%

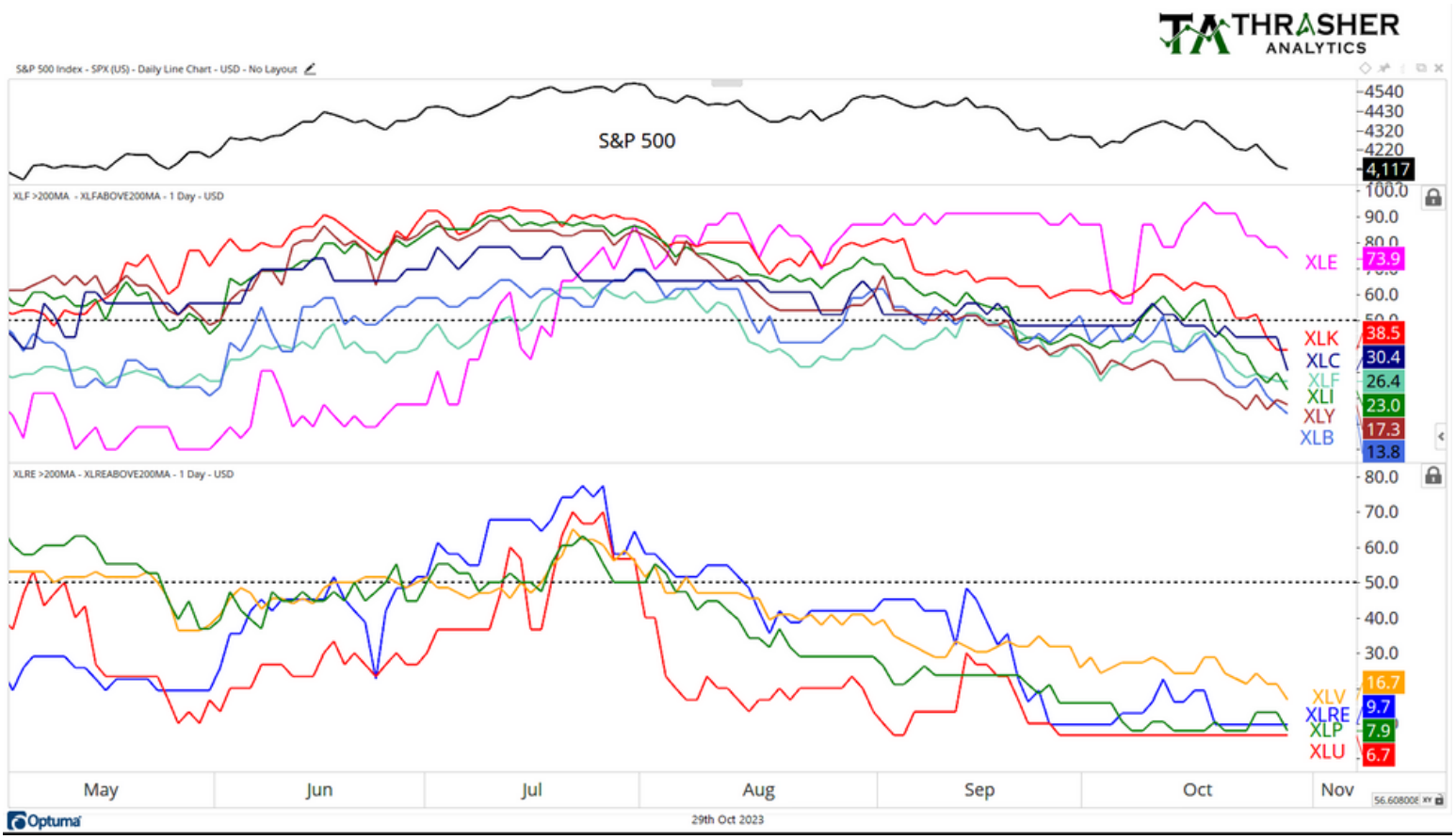
Sector - Relative Strength

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



Sector - Breadth 200-MA

Energy now remains the only sector with more than 50% of stocks in an up trend with 3 sectors (all defensive) with less than 10% above the 200-day MA.



Daily Sentiment Index

Daily - DSI - No Layout

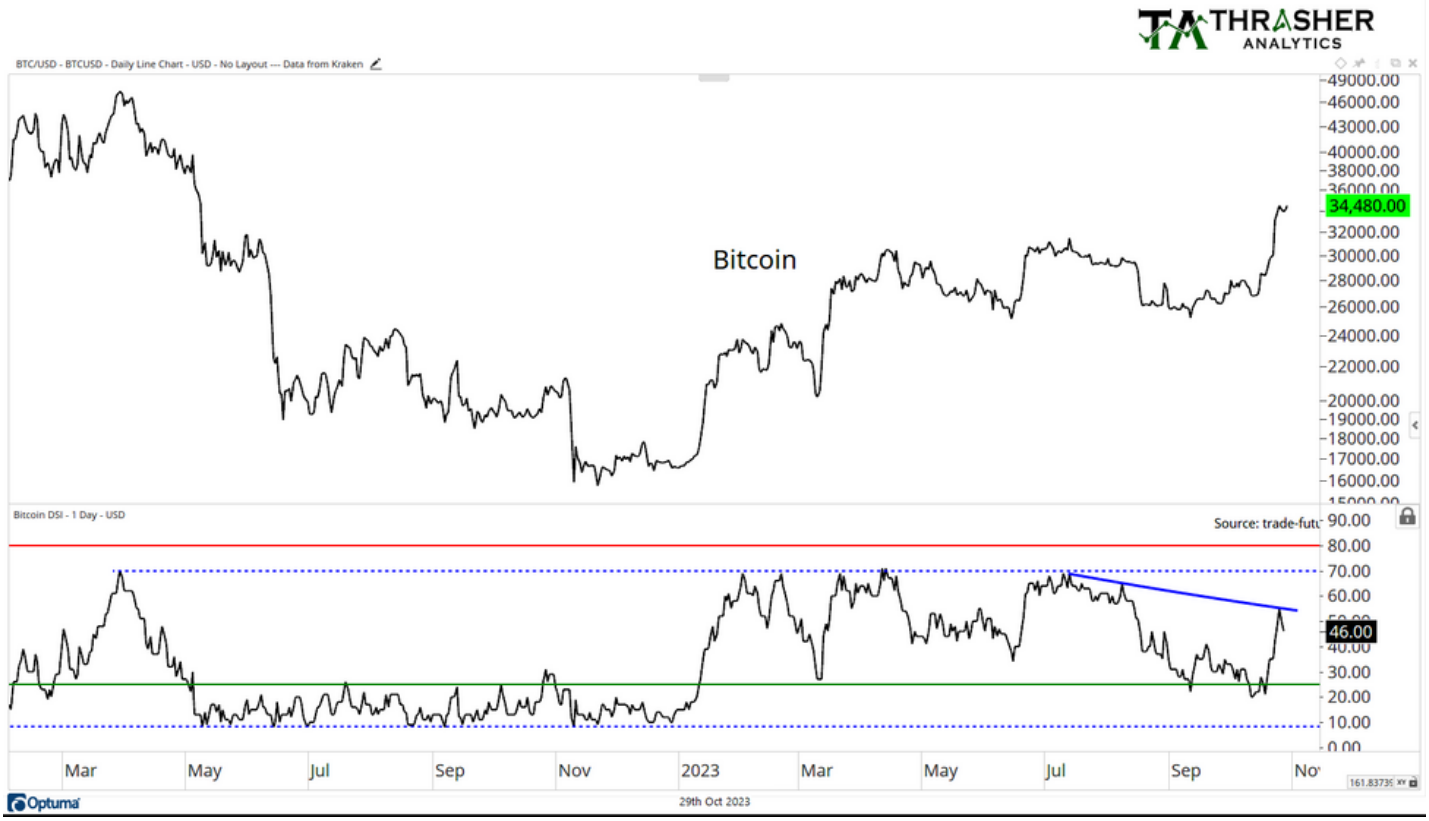
Code	History	% Bullish	5-day MA
SPX DSI		10	18
New Zealand Dollar DSI		14	14
Nasdaq DSI		15	20
Yen DSI		16	15
Corn DSI		16	16
Wheat DSI		18	18
EuroDollar DSI		20	18
Palladium DSI		21	21
5YR DSI		21	17
Australian Dollar DSI		22	20
10Y DSI		22	19
British Pound DSI		23	26
Lumber DSI		27	20
Copper DSI		30	25
Coffee DSI		33	37
Platinum DSI		34	34
Lean Hog DSI		34	20
Natural Gas DSI		35	32

Daily - DSI - No Layout

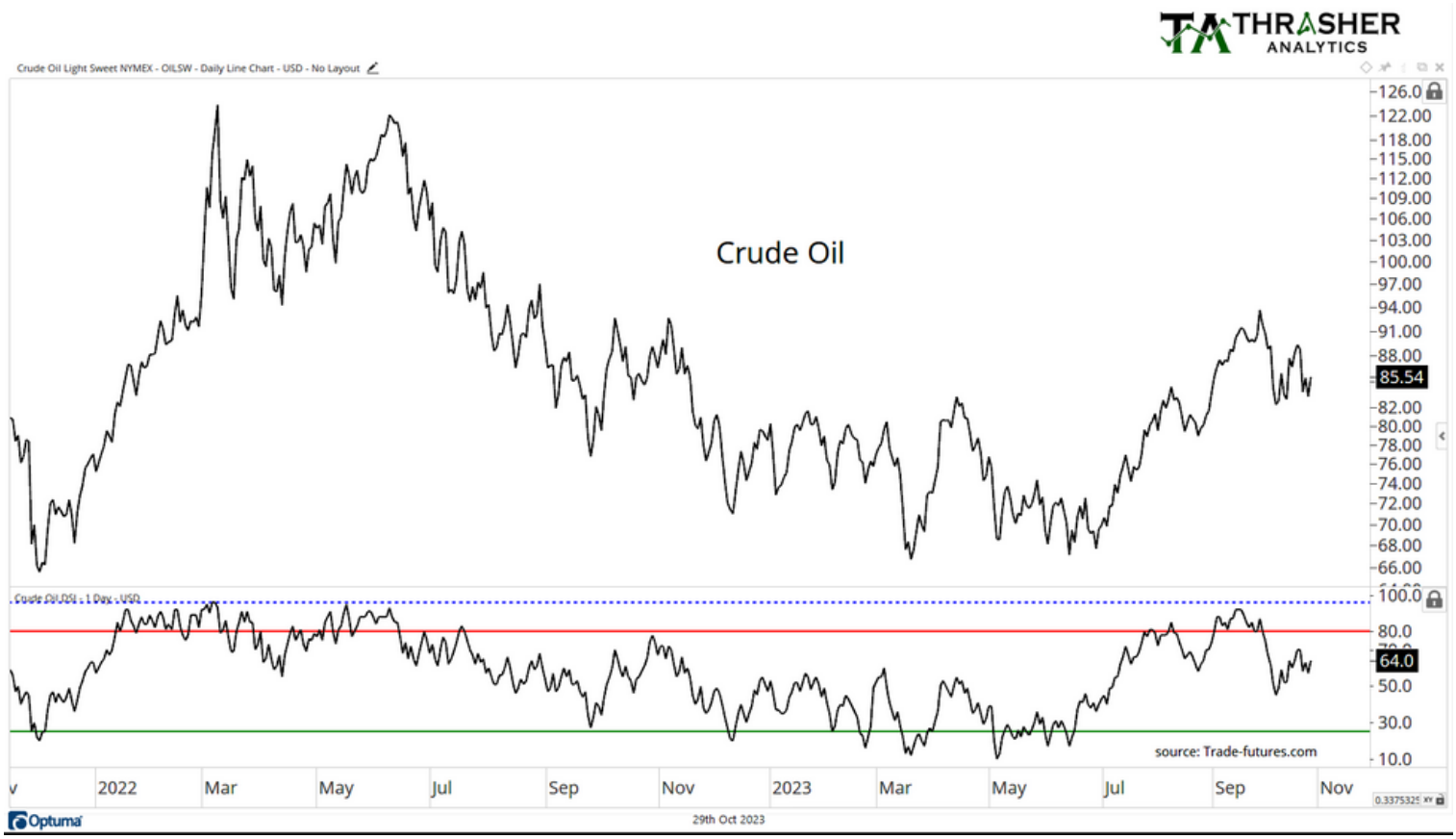
Code	History	% Bullish	5-day MA
Euro DSI		36	37
Nikkei DSI		40	38
VIX DSI		43	38
Swiss Franc DSI		43	51
Soybean DSI		46	42
Cattle DSI		46	42
Bitcoin DSI		46	49
Cotton DSI		60	58
Mexican Peso DSI		61	57
Gasoline DSI		64	62
Crude Oil DSI		64	61
CRB Index DSI		66	64
Heating Oil DSI		67	69
US Dollar DSI		68	66
Sugar DSI		68	70
Silver DSI		72	67
Gold DSI		78	69
Cocoa DSI		88	86
Orange Juice DSI		93	90

Source: trade-futures.com

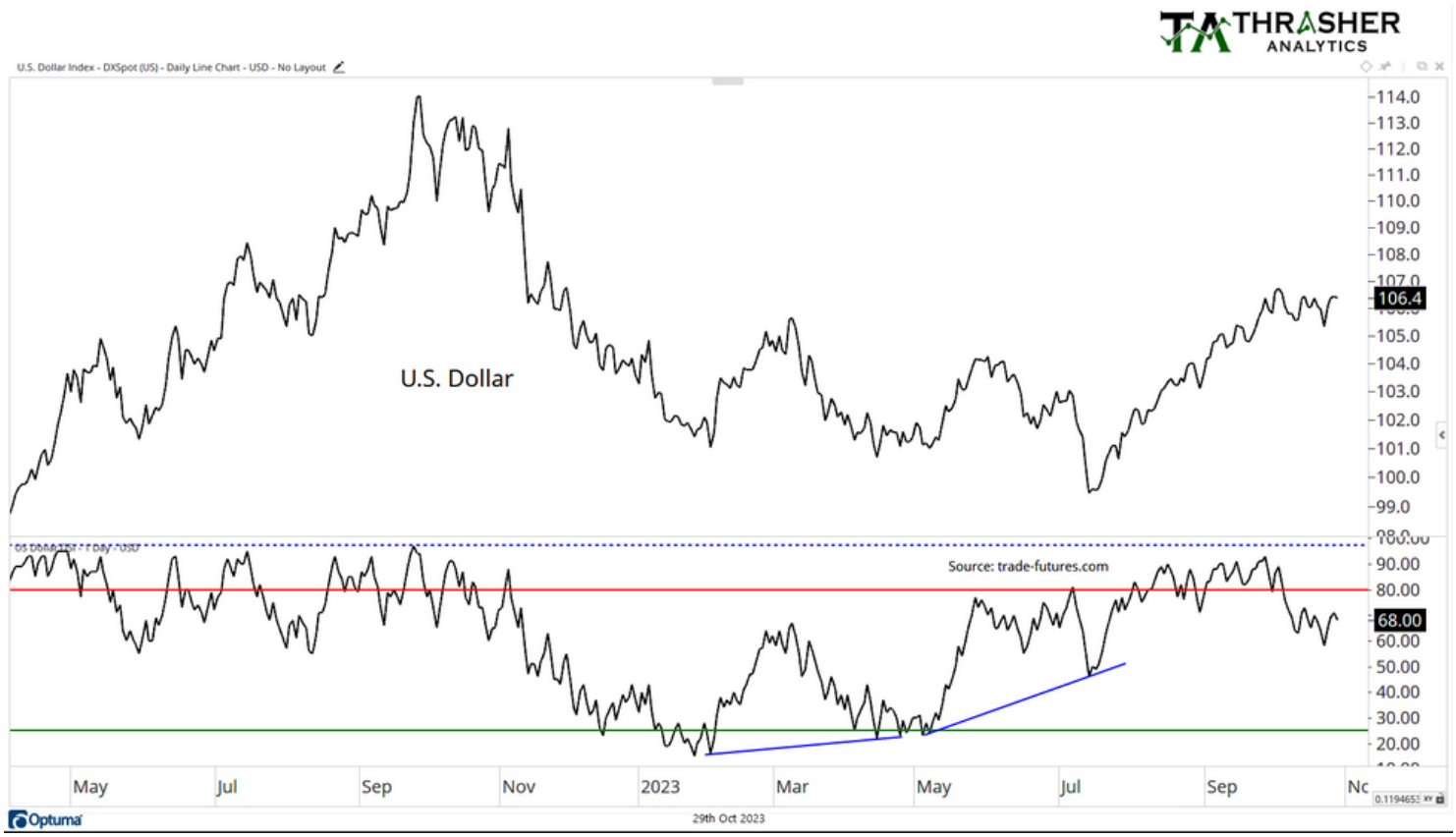
Daily Sentiment Index



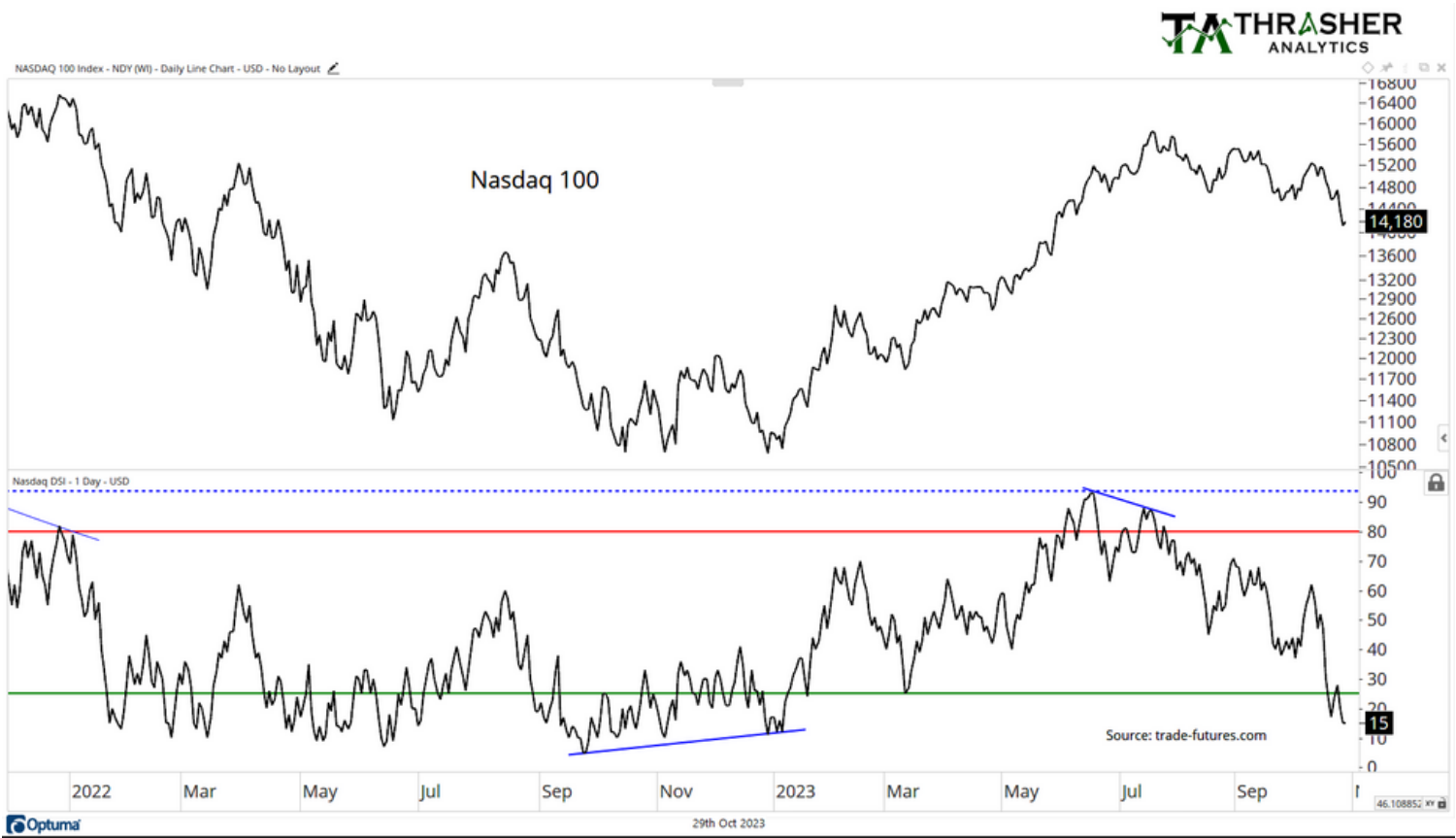
Daily Sentiment Index



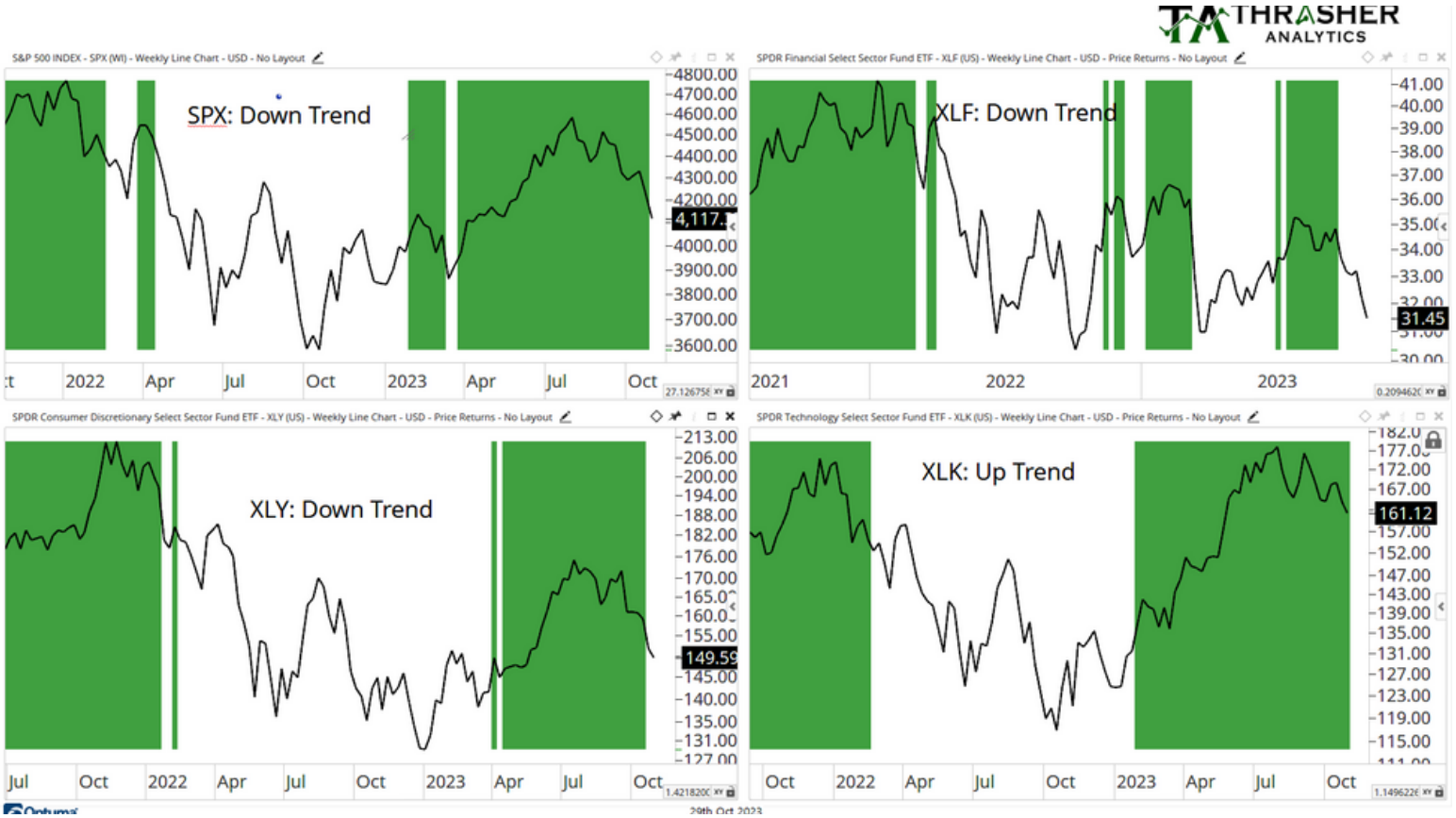
Daily Sentiment Index



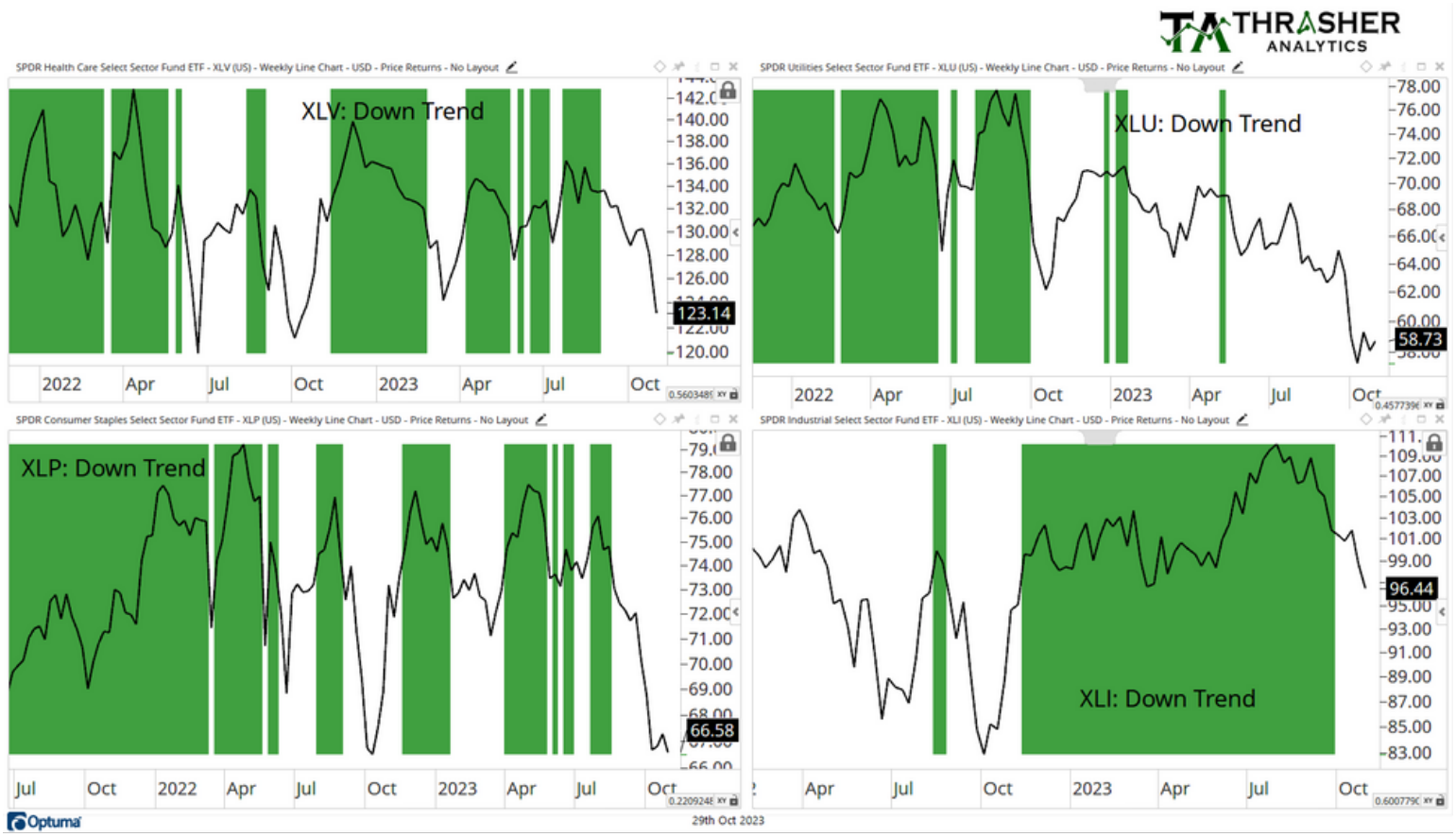
Daily Sentiment Index



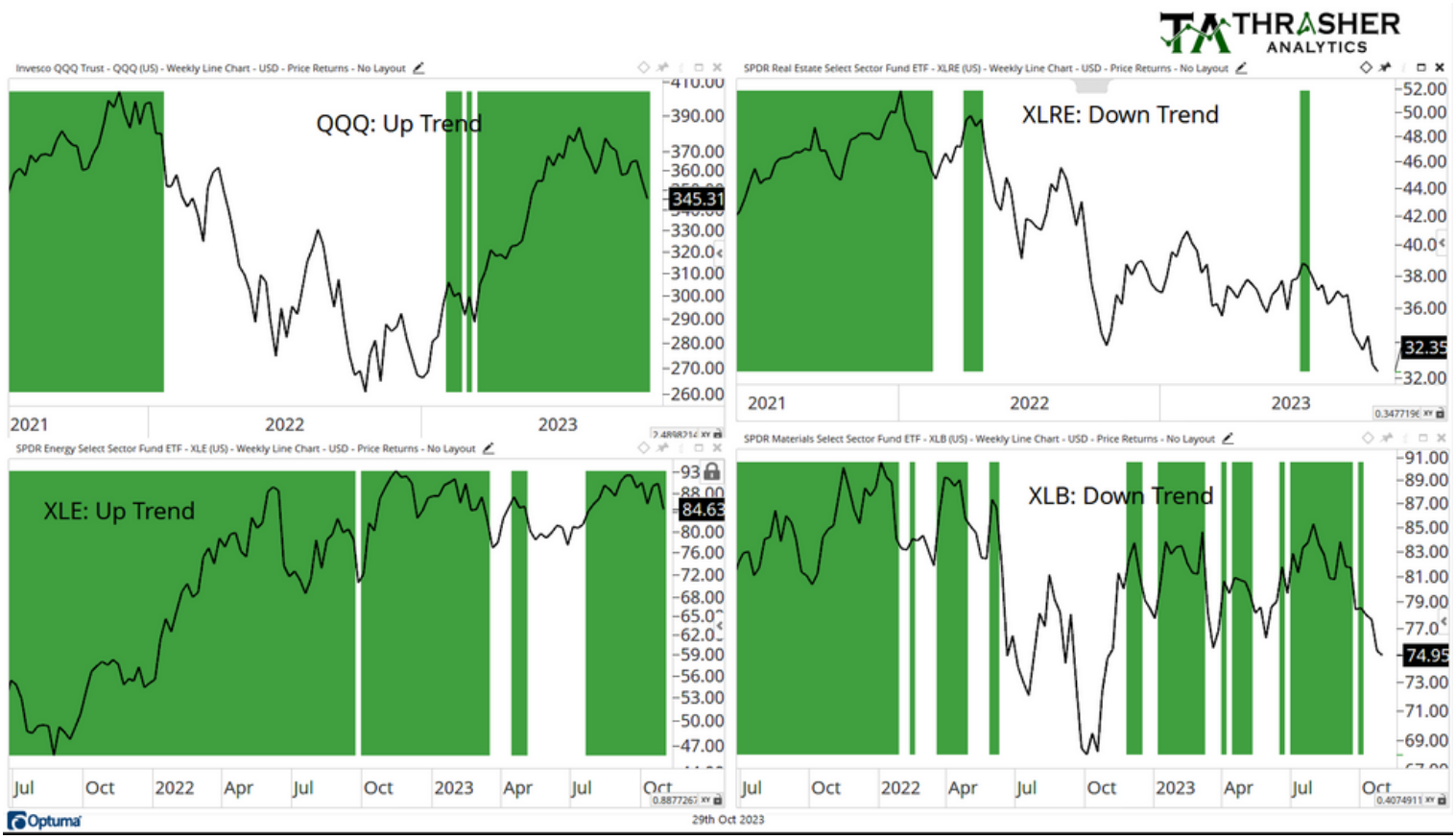
Trend Models



Trend Models



Trend Models



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