

TA THRASHER ANALYTICS

NOVEMBER 12, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-9	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.53	Decreasing
S&P 500 Long-Term Trend	Down	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: November	
Energy	XLE
Communication	XLC
Technology	XLK

Maestro Model	
Trend / Momentum	2
Sentiment / VIX	-1
Breadth	-3
Economic	-4
Total	-9

(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	50%	45%
Nasdaq 100	60%	54%
Nikkei	66%	64%
VIX	13%	13%
10yr Treasury	37%	37%
5yr Treasury	27%	30%
CRB Index	39%	49%
Crude Oil	50%	47%
Gold	50%	59%
U.S. Dollar	68%	66%
Bitcoin	55%	46%

*Green<25% Red>80%

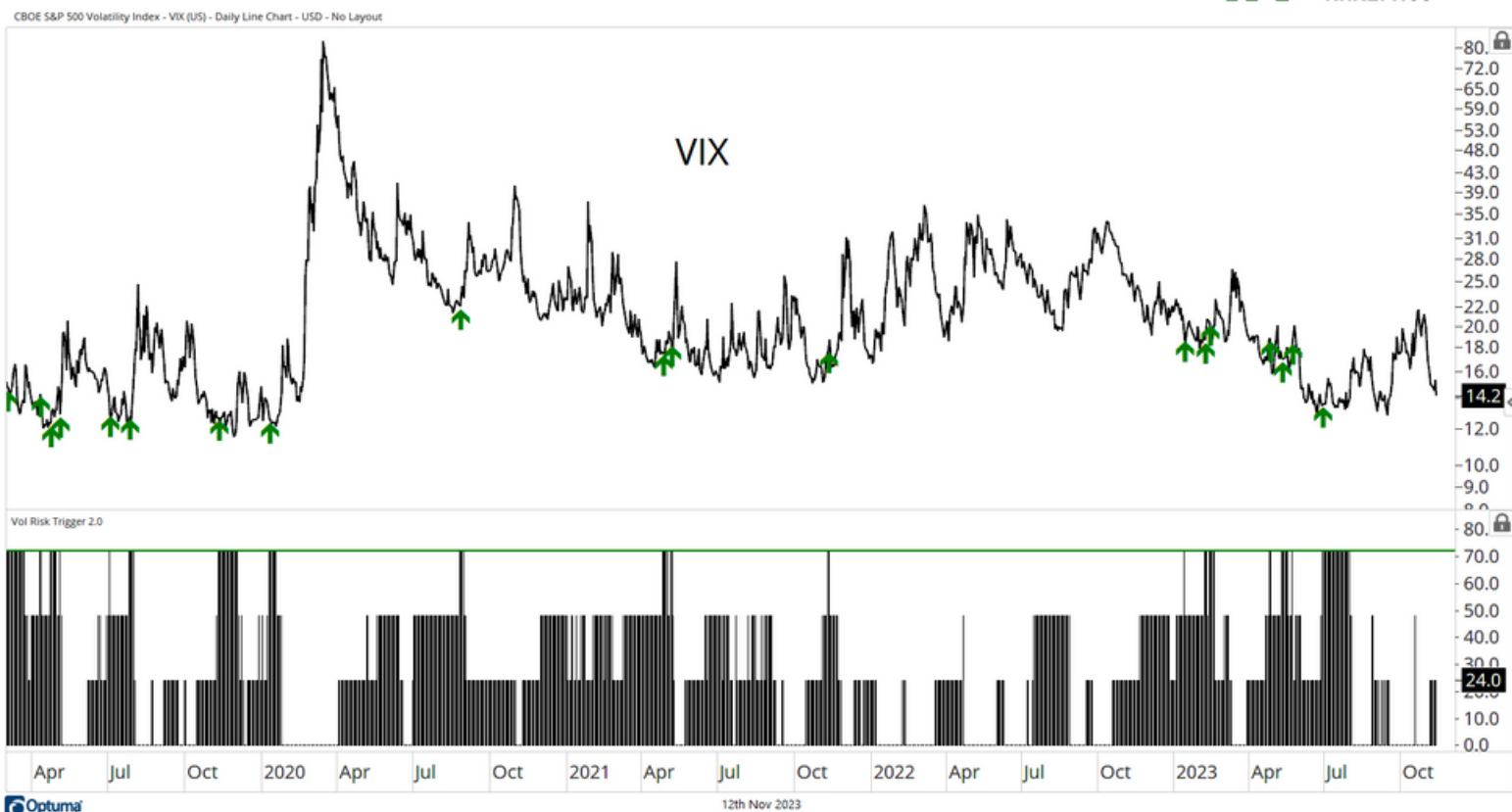
source: trade-futures.com

Brief Summary:

We began the week with some consolidation as the S&P 500 butted up against prior October high I wrote about in the prior letter. Thursday's price action suggested maybe we wouldn't see a breakout quite yet, but doubt was removed as Friday's buyers pushed the Index higher and we closed the week up +1.3% with XLK, XLC and XLI the best performing sectors. While the breakout is meaningful, as I show in this week's letter, it came with very few stocks able to gain more the Index itself. This hasn't been a problem all year, so it's not to suggest it is now but it's still something we should be aware of. MSFT, AMZN, and APPL account for all of the gains (and some) for the S&P 500 over the last month and as I show later on, their charts have put in some significant improvement.

This week we'll get a look at inflation data with CPI on Tuesday and then retail sales on Wednesday. The government debt topic is back in the picture again with the potential for D.C. to run out of money by Friday. So once again we'll be hearing a lot from Congress as that deadline nears and the circus gets the spotlight.

VIX has remained under 15 and the VRT is still at 24. We aren't anywhere near a low level of dispersion so the risks, which means we aren't going to see a VRT signal in the immediate future as it's a key component to the model.



VOLATILITY: TOP & ENVIRONMENT

The most recent Peak VIX signals pegged the high following the early signals from September. By Friday we shifted to a High Volatility Environment with VIX being stretched to the downside and the mean-reversion components of the model suggesting a lot of the juice has been squeezed in the short-term.



VOLATILITY - CURVE



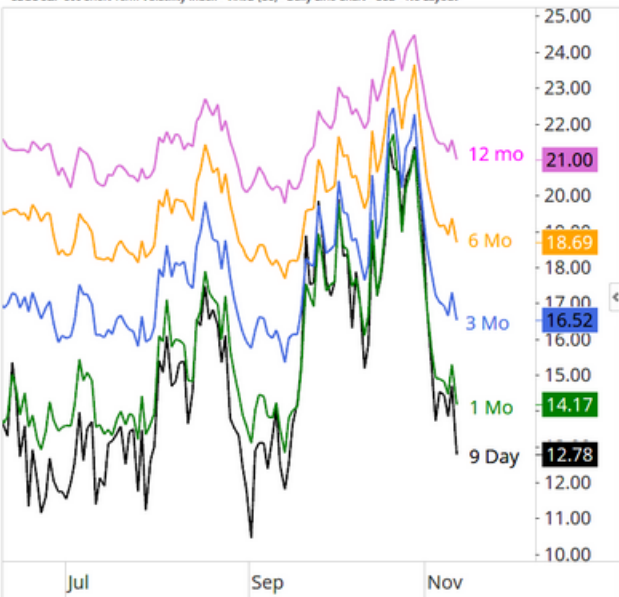
No major changes to VIX futures curve, still in contango. 6-month and 3-month vol are under the 10th %tile.



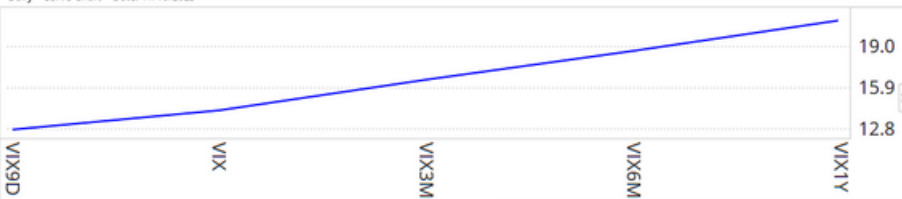
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	12.78	0.1138
CBOE S&P 500 Volatility Index	VIX	14.17	0.0985
CBOE S&P 500 3-Month Volatility Index	VIX3M	16.52	0.0977
CBOE Mid-Term Volatility Index	VIX6M	18.69	0.0932
CBOE S&P 500 One-Year Volatility Index	VIX1Y	21.00	0.1060

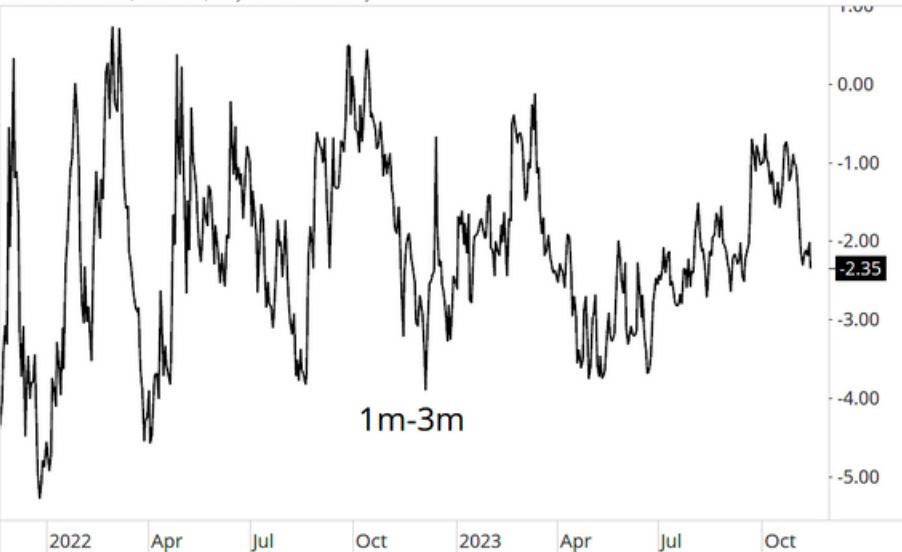
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 11/10/2023



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



12th Nov 2023

MAESTRO MODEL



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

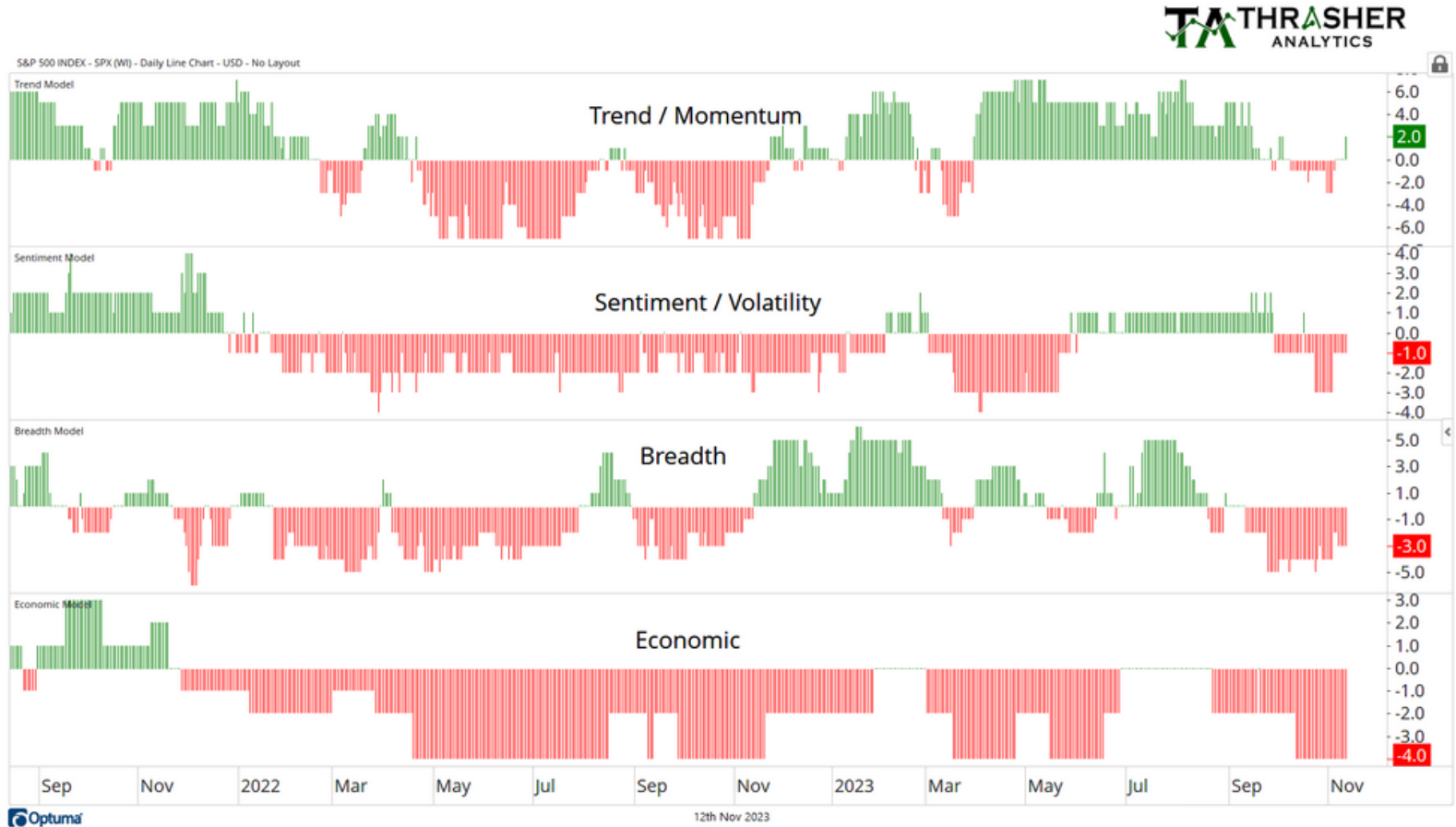
Aggressive Bullish Signal still is holding the current low with the S&P 500 rising just over another 1% last week. The Maestro Model improved slightly, up to -9 due to improvement in the trend model.



MAESTRO MODEL - CATEGORIES



Trend/Momentum moved positive to +2 with slight dip in Breadth as we come off extreme levels in breadth, rather than weakness coming into the breadth data.



SENTIMENT SCORE



XLK had 4 breadth thrusts and was the only sector to see an improvement in sentiment. Big reversal in XLU sentiment score, nearly being cut in half over the last couple of weeks.



Daily - Watchlist - No Layout

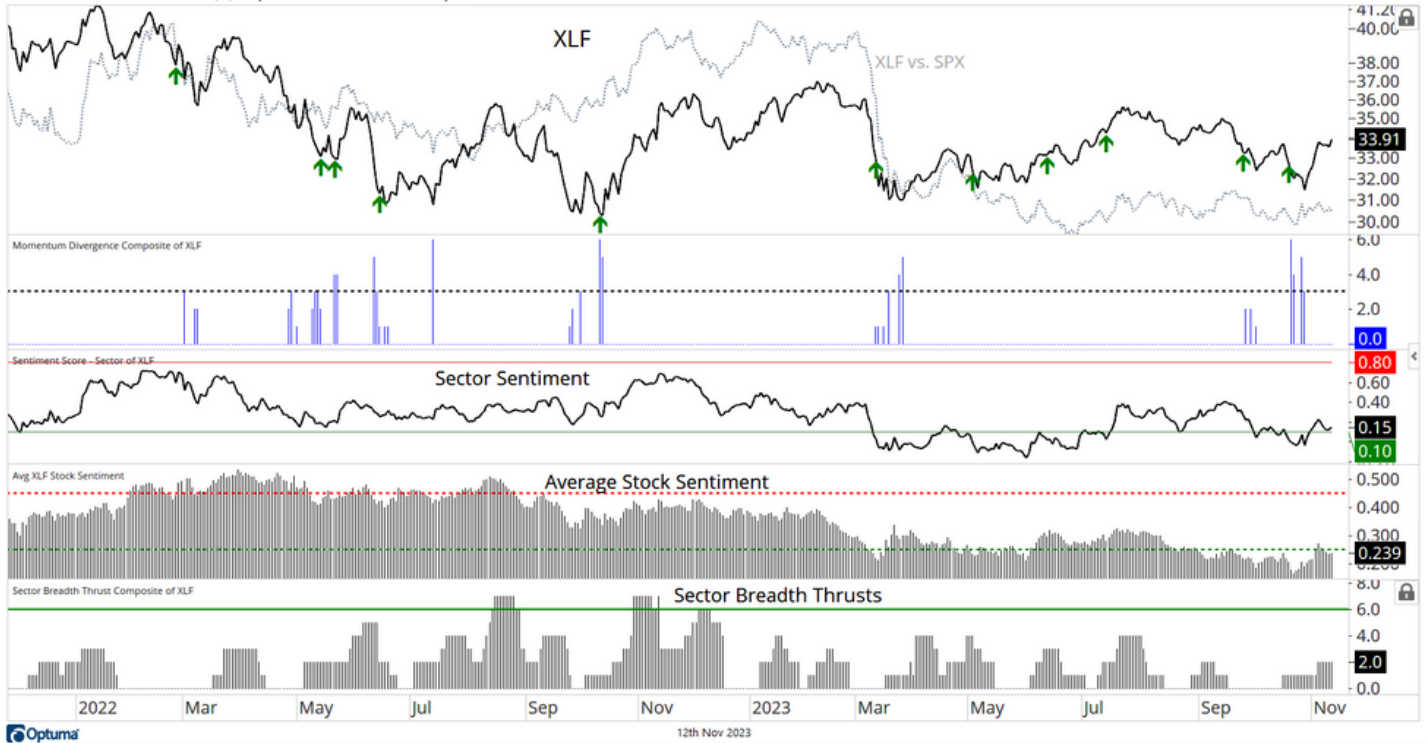
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.46	0.04	4.52%	6.01%	6.77%
SPDR Communication Services Select Sector ETF	XLC	0.45	-0.07	1.35%	0.66%	1.53%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.26	-0.07	0.74%	-0.70%	-5.23%
SPDR Utilities Select Sector Fund ETF	XLU	0.24	-0.25	-2.49%	2.92%	-6.07%
SPDR Financial Select Sector Fund ETF	XLF	0.15	-0.08	0.38%	1.83%	-2.70%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.10	-0.22	-2.05%	0.79%	-7.85%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.07	-0.01	0.31%	2.30%	-7.66%
SPDR Materials Select Sector Fund ETF	XLB	-0.01	-0.21	-1.81%	-1.98%	-6.74%
SPDR Industrial Select Sector Fund ETF	XLI	-0.02	-0.07	0.94%	-0.42%	-5.67%
SPDR Health Care Select Sector Fund ETF	XLV	-0.03	0.00	-0.89%	-3.67%	-6.35%
SPDR Energy Select Sector Fund ETF	XLE	-0.06	-0.18	-3.77%	-5.96%	-5.79%

SENTIMENT SCORE: XLF & XLY



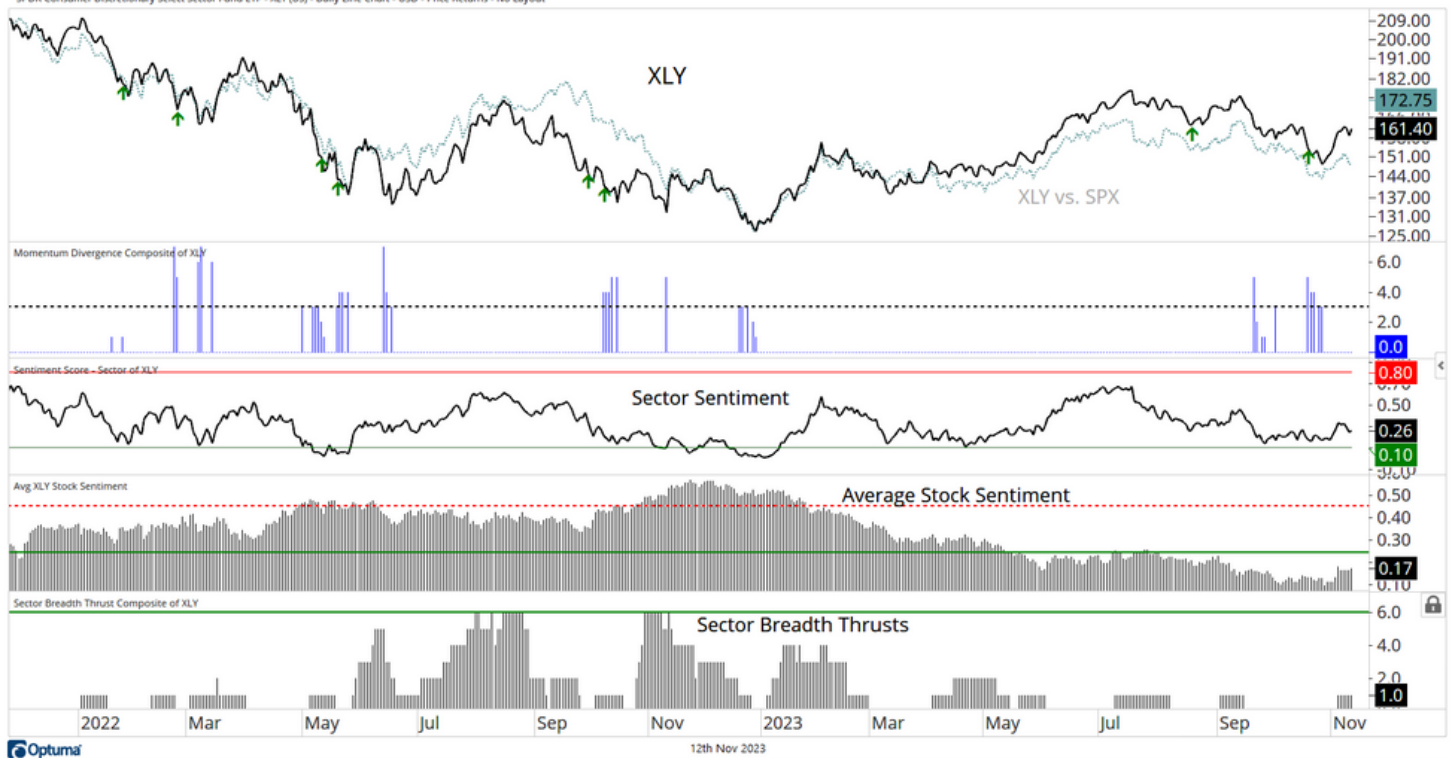
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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



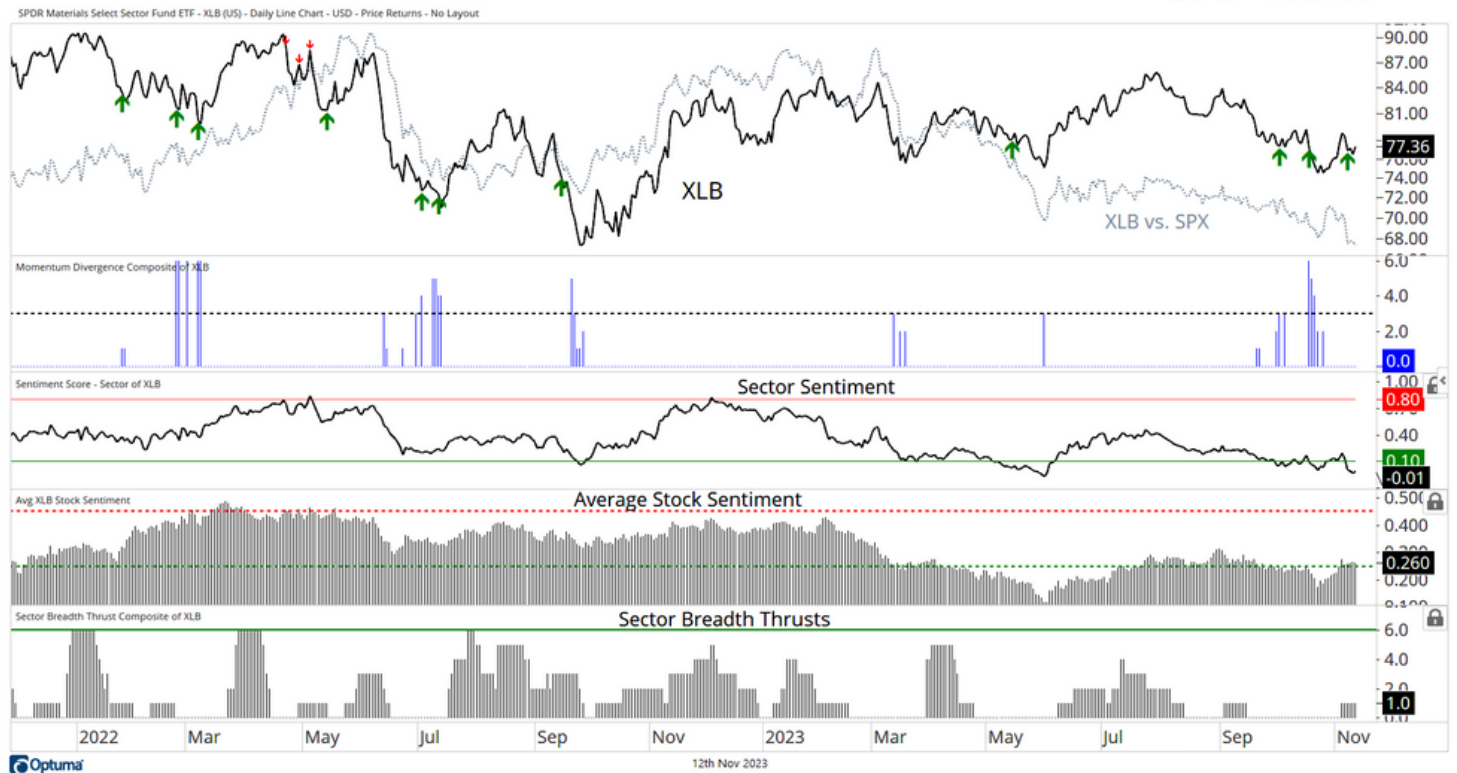
SENTIMENT SCORE: XLI & XLB



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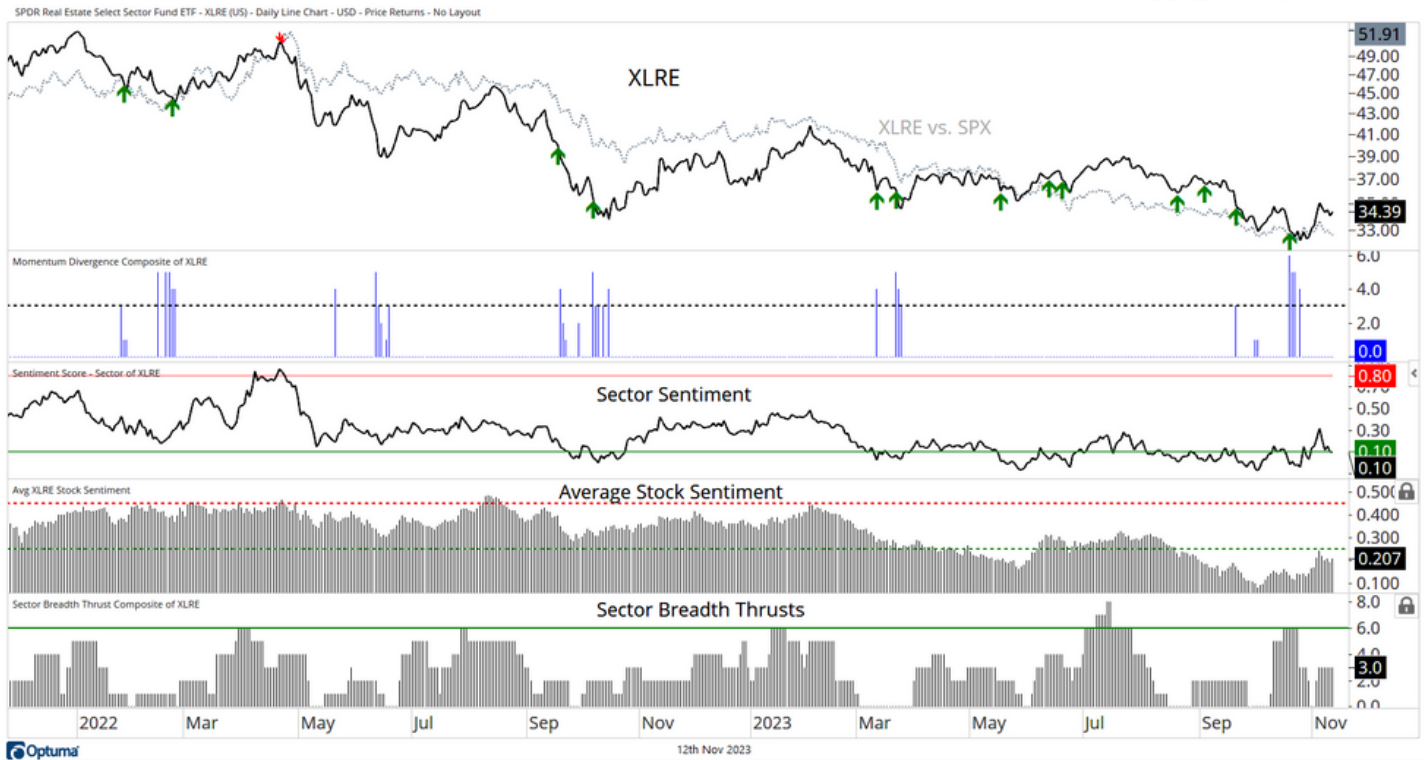
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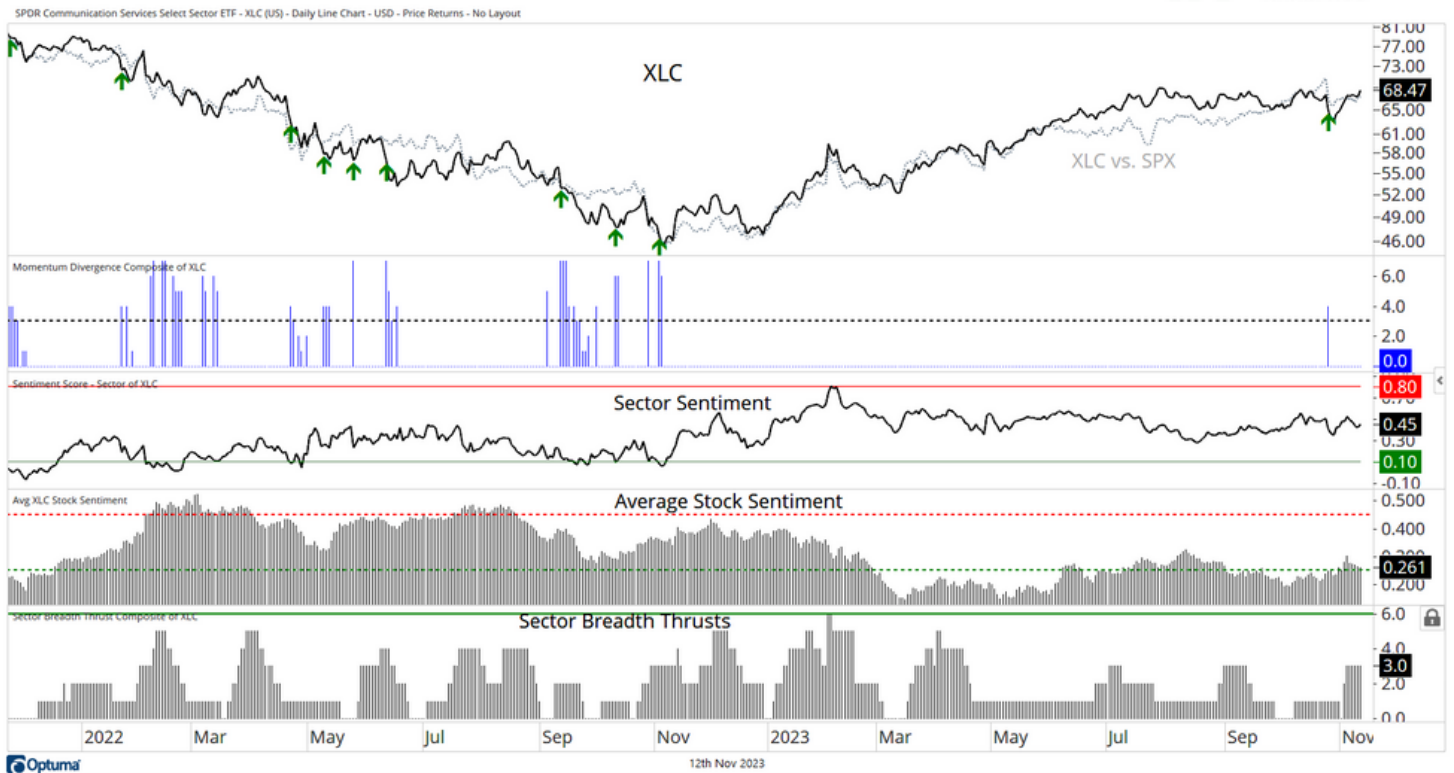
SENTIMENT SCORE: XLRE & XLC



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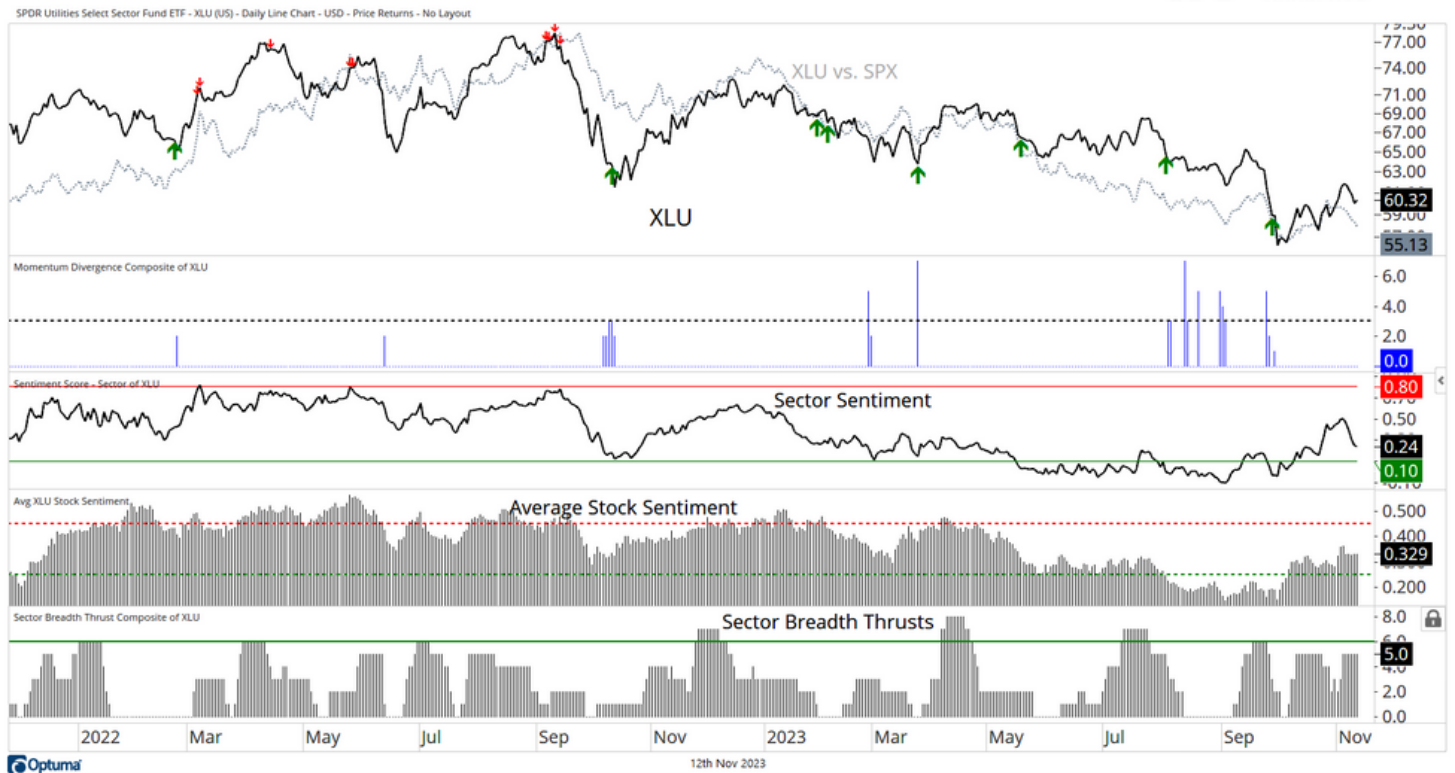
SENTIMENT SCORE: XLP & XLU



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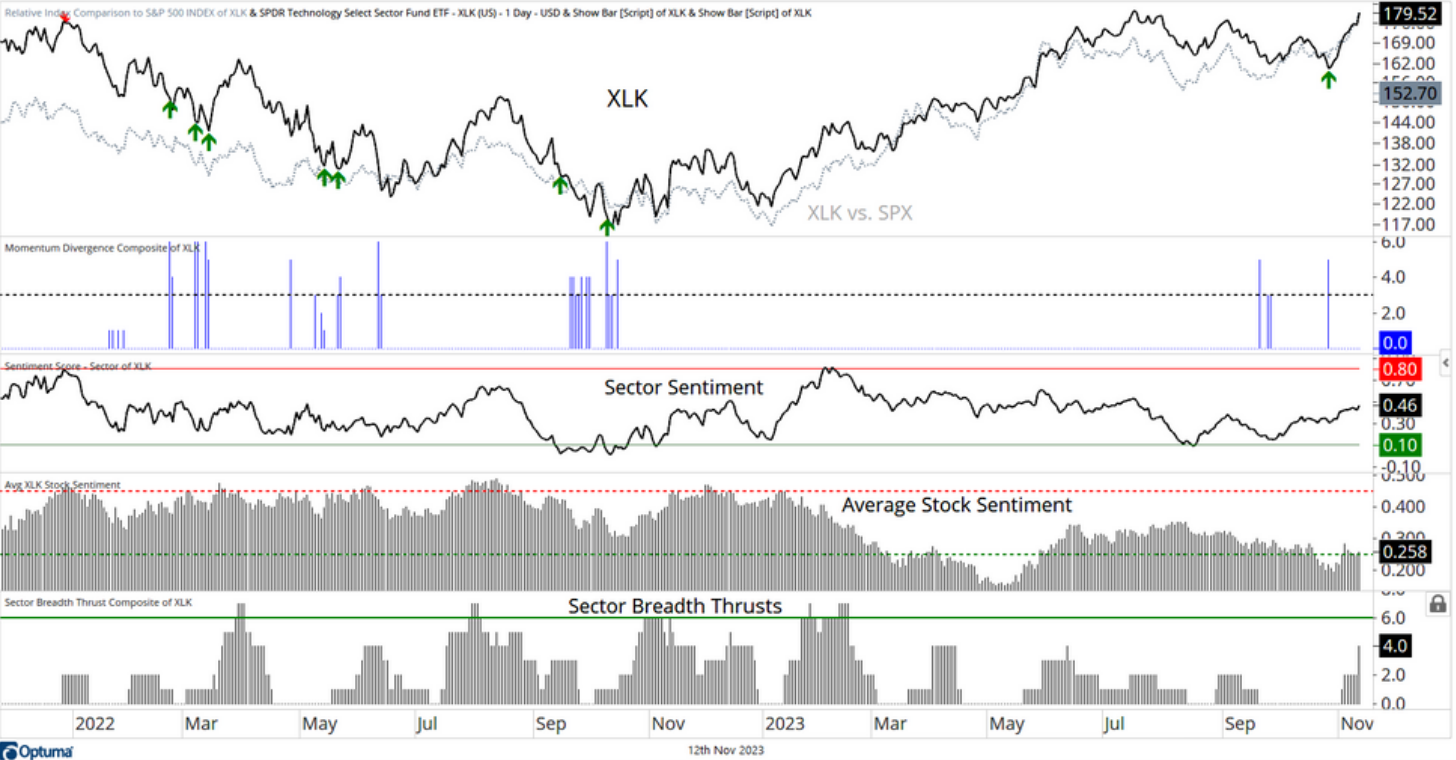
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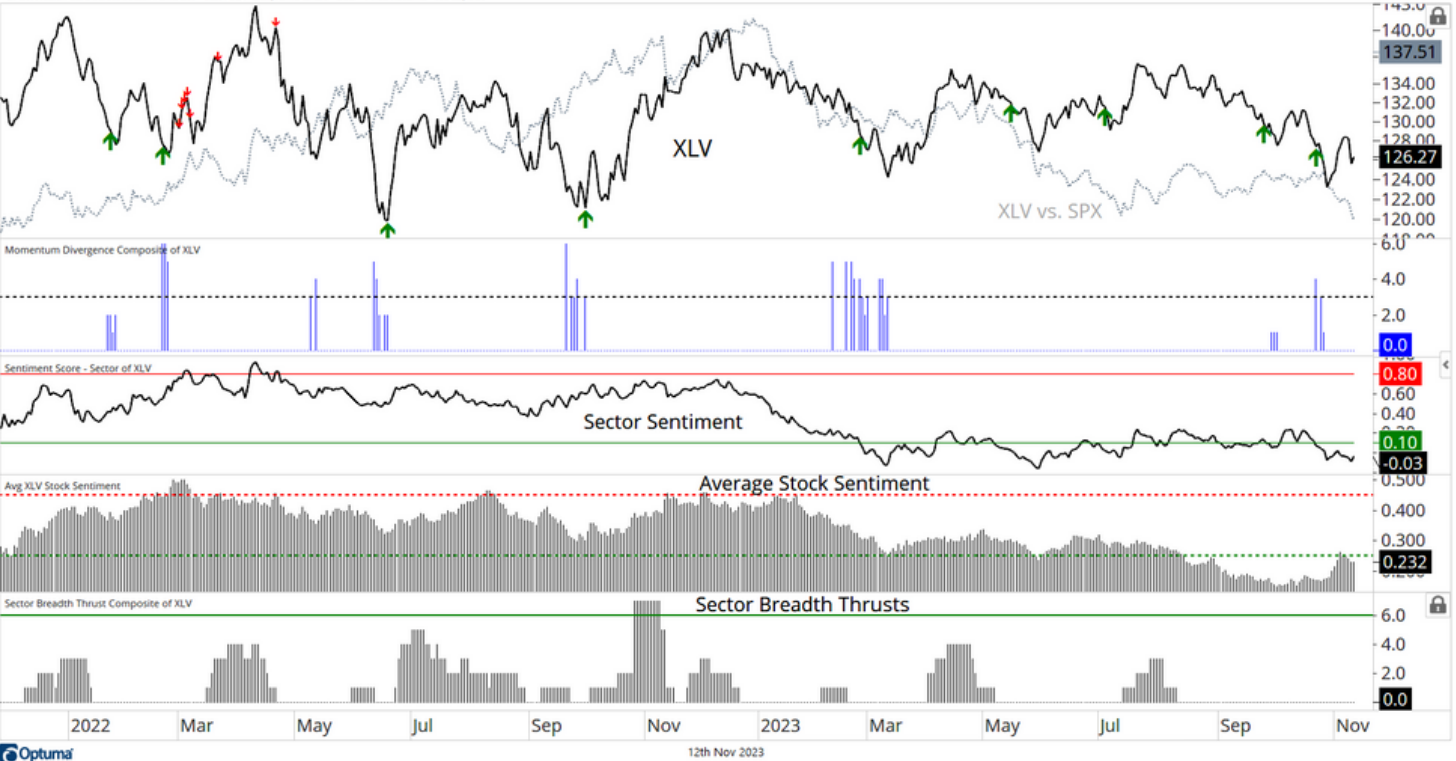
SENTIMENT SCORE: XLK & XLV



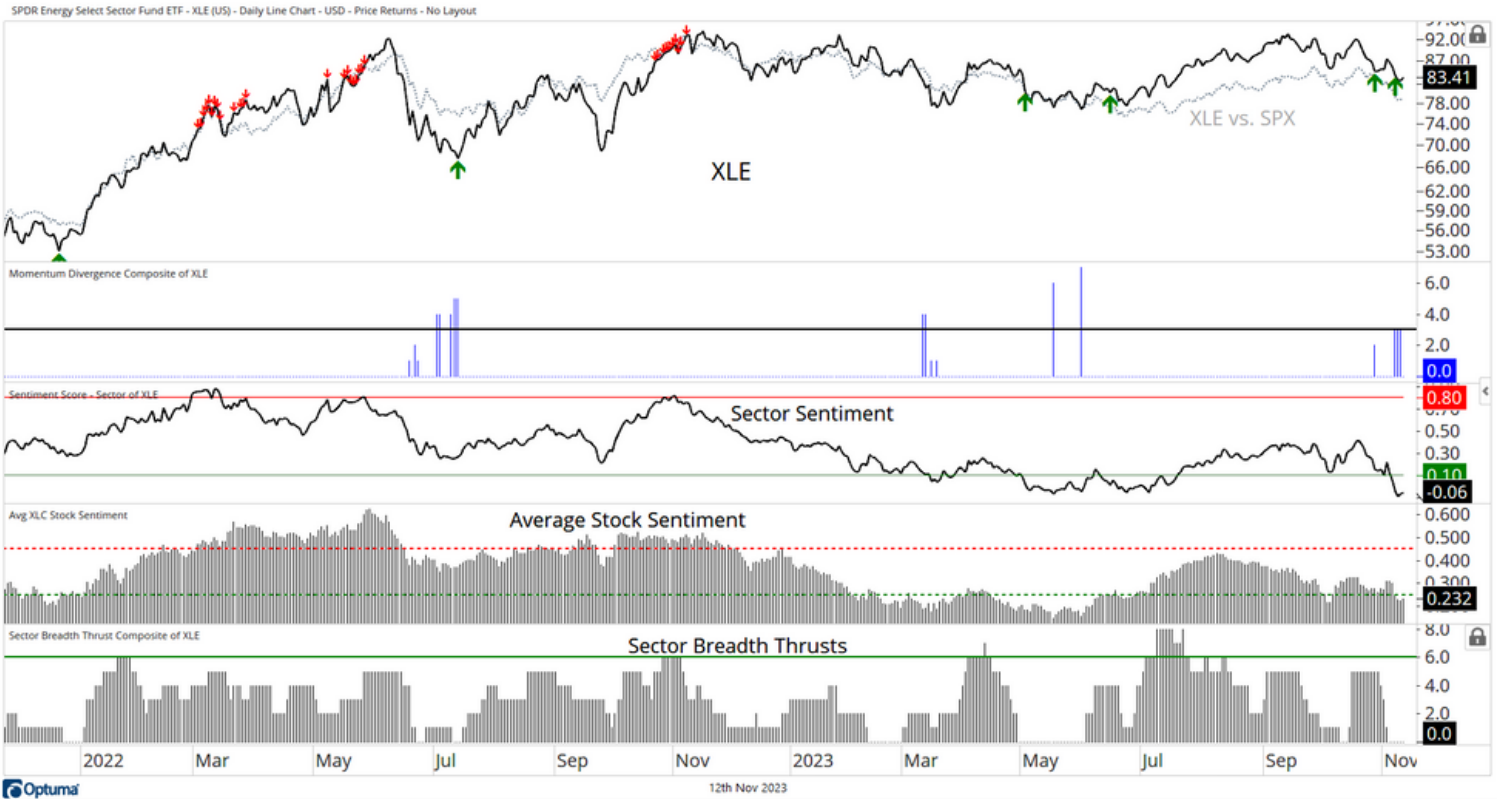
SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout



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



SENTIMENT SCORE: XLE



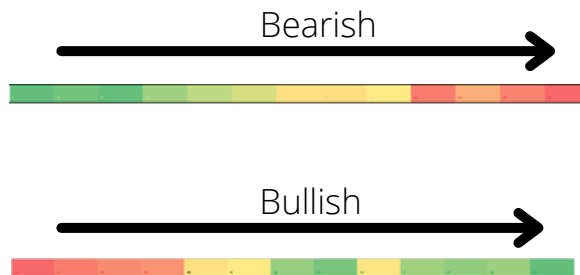
RISK APPETITE RATIO



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 53rd 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	0.13	0.09	0.10	0.10	0.09	0.10	0.08	0.08	0.09	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	0.10	0.05	0.04	0.03	0.09	0.11	0.09	0.06	0.05	0.01
EAFE vs. SPX	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	0.25	0.23	0.17	0.12	0.12	0.07	0.01	0.00	0.05	0.00
HY Debt vs. Treasury	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	0.97	1.00	0.93	0.88	0.90	0.92	0.86	0.78	0.86	0.86
Home Construction vs. SPX	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	0.55	0.57	0.66	0.67	0.74	0.67	0.68	0.67	0.65	0.65
Offense vs. Defense Sectors	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	0.85	0.85	0.88	0.91	0.93	0.91	0.91	0.93	0.96	1.00
Broker-Dealer vs. SPX	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	0.09	0.10	0.08	0.12	0.16	0.16	0.14	0.15	0.17	0.16
S&P Growth vs. S&P Value	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	0.82	0.80	0.82	0.83	0.78	0.82	0.84	0.87	0.86	0.88
Semiconductor vs. SPX	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	0.78	0.79	0.83	0.85	0.89	0.88	0.89	0.90	0.92	1.00
Consumer Disc. Vs. Staples	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	0.73	0.74	0.78	0.82	0.86	0.86	0.88	0.89	0.84	0.87
Small Cap vs. Utilities	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	0.50	0.50	0.48	0.51	0.60	0.55	0.57	0.56	0.55	0.57
Transports vs. Utilities	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	0.63	0.61	0.61	0.60	0.61	0.63	0.64	0.66	0.65	0.68
Equal Weight vs. Cap Weight	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	0.08	0.04	0.01	0.01	0.00	0.01	0.00	0.07	0.03	0.00	0.02	0.00	0.03	0.12	0.05	0.02	0.00	0.00	0.00
Small cap vs. Large Cap	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	0.00	0.02	0.00	0.03	0.12	0.05	0.02	0.00	0.00	0.00
Equities vs. VIX	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	0.47	0.59	0.54	0.45	0.34	0.32	0.36	0.43	0.33	0.29	0.26	0.32	0.42	0.52	0.64	0.72	0.72	0.73	0.77	0.68	0.81
Aussie Dollar vs. Yen	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	0.78	0.88	0.92	0.95	0.98	1.00	0.95	0.93	0.90	0.90
Copper vs. Gold	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	0.07	0.08	0.09	0.10	0.10	0.16	0.14	0.13	0.12	0.11
AVERAGE	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	0.46	0.47	0.48	0.49	0.50	0.54	0.53	0.52	0.52	0.52	0.53



RISK APPETITE RATIO



The Average Risk Appetite Ratio dipped a little last week to the 53rd %tile due to the relative weakness in small caps and equal-weight equities as well as international markets.



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	41.2	39.2	35.8	37.7	31.2	23.7	41.4	39.4
Nasdaq 100 % above 200-day MA	58.4	61.4	59.4	61.0	53.0	41.0	58.0	61.0
S&P 500 % above 50-day MA	18.1	14.7	16.9	25.3	14.9	10.1	49.1	48.5
Nasdaq 100 % above 50-day MA	18.8	21.8	33.7	39.0	24.0	13.0	50.0	58.0
S&P 500 % above 20-day MA	16.9	13.5	23.7	37.7	21.5	14.5	73.6	68.0
Nasdaq 100 % above 20-day MA	16.8	19.8	50.5	52.0	26.0	14.0	70.0	71.0
Bullish Breadth								
S&P 500 % RSI(14) > 70	0.4	0.0	0.4	2.8	0.0	0.2	3.8	7.4
Nasdaq 100 % RSI(14) > 70	2.0	0.0	0.0	3.0	0.0	0.0	3.0	14.0
S&P 400 % New 52 week highs	0.8	1.3	2.0	2.0	0.0	1.0	5.3	3.3
S&P 600 % New 52 week highs	0.2	0.7	0.7	0.2	0.0	0.5	3.3	0.8
S&P 500 % New 52 week highs	0.2	0.2	1.2	2.4	0.0	0.0	4.0	5.0
Nasdaq 100 % New 52 week highs	2.0	1.0	3.0	6.0	0.0	1.0	2.0	11.0
S&P 500 % New 6 month highs	0.4	0.2	1.4	5.4	0.2	0.0	5.6	5.4
Nasdaq 100 % New 6 month highs	2.0	1.0	4.0	8.0	0.0	1.0	4.0	11.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	17.9	15.3	15.1	10.4	12.3	24.9	2.4	3.2
Nasdaq 100 % RSI(14) < 30	9.9	5.0	5.0	7.0	9.0	23.0	3.0	4.0
S&P 400 % New 52 week lows	5.3	1.3	7.0	4.3	7.0	12.1	0.8	4.0
S&P 600 % New 52 week lows	6.8	3.2	8.5	8.5	9.3	14.3	0.7	5.3
S&P 500 % New 52 week lows	7.2	1.8	10.5	4.4	7.6	13.3	0.0	3.0
Nasdaq 100 % New 52 week lows	4.0	0.0	5.0	3.0	8.0	6.0	0.0	4.0
S&P 500 % New 6 month lows	14.5	5.0	15.1	8.0	12.3	19.1	0.4	3.2
Nasdaq 100 % New 6 month lows	6.9	2.0	7.9	9.0	12.0	13.0	1.0	4.0

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
CPRT	SNPS			TT						
HLT	PTC			PH						
	NOW			TDG						
	MSFT			KLAC						
	IT									
	FICO									
	CDNS									
	ADBE									
	AVGO									
						Total 6m RS Highs: 15				
New 12-month Absolute High										
New 12-month Relative High										

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
KR	TRMB	TROW	FOXA	CHRW	CTVA	CVX		PFE	PNW	VICI
KMX	FSLR	DFS	FOX	UPS	NEM			ILMN	EVRG	PSA
HD	FLT			LUV	MHK			WBA	ES	PEAK
EBAY				SEDG	FCX			TMO		ESS
WYNN				IEX				RVTY		AVB
SJM				BWA				MRNA		ARE
PM				ROK				MRK		
MO				GM				MDT		
KVUE								JNJ		
HAS								INCY		
								EW		
								BMJ		
								BIIB		
								BDX		
								STE		
								CRL		
Total 6m RS Lows: 55										
New 12-month Absolute Low										
New 12-month Relative Low										

EQUITIES - S&P 500 DAILY



Last Sunday's letter I discussed the importance of the S&P 500 next level being 4376, the Oct. 11th high and we spent the bulk of the week bouncing off that level until Friday we finally saw the large cap index break above. It didn't have a lot of company, with most stocks (roughly two-thirds) underperforming on Friday (more on this later) but the mega caps got moving and helped get us a close into the weekend at a new multi-week high.

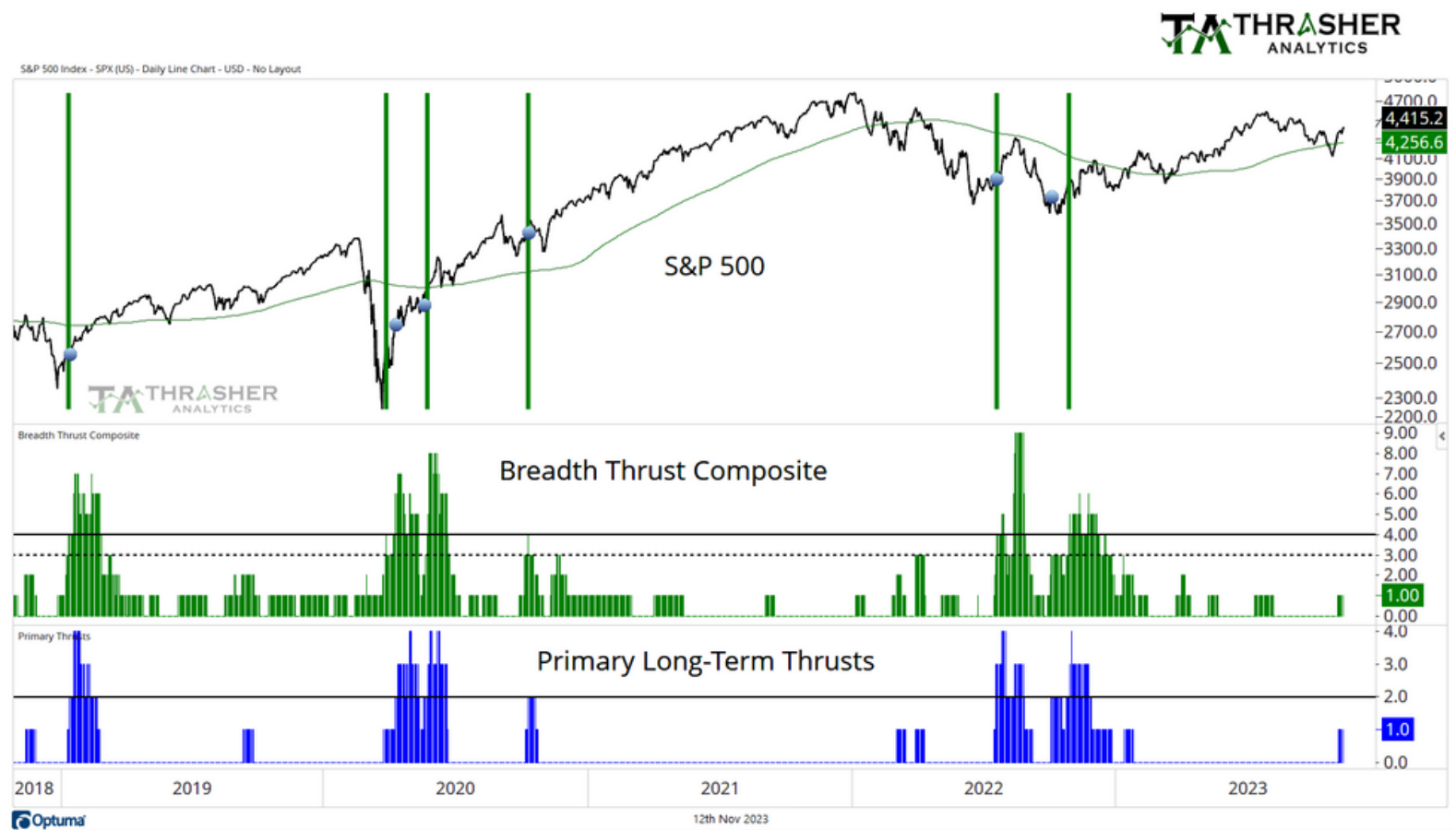


EQUITIES - BREADTH THRUSTS



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.

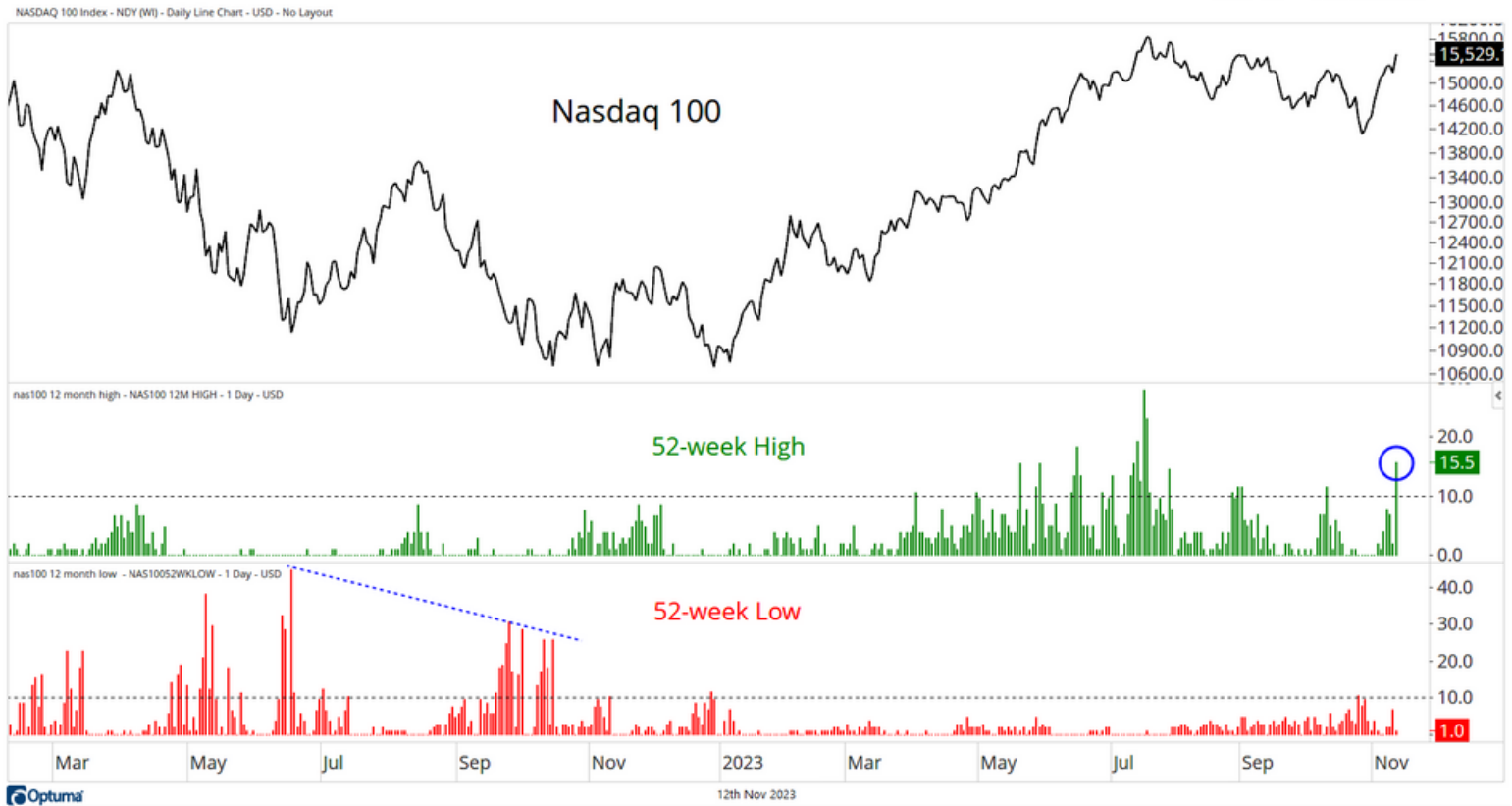
Thrust count remains at +1.



EQUITIES - NASDAQ NEW HIGHS



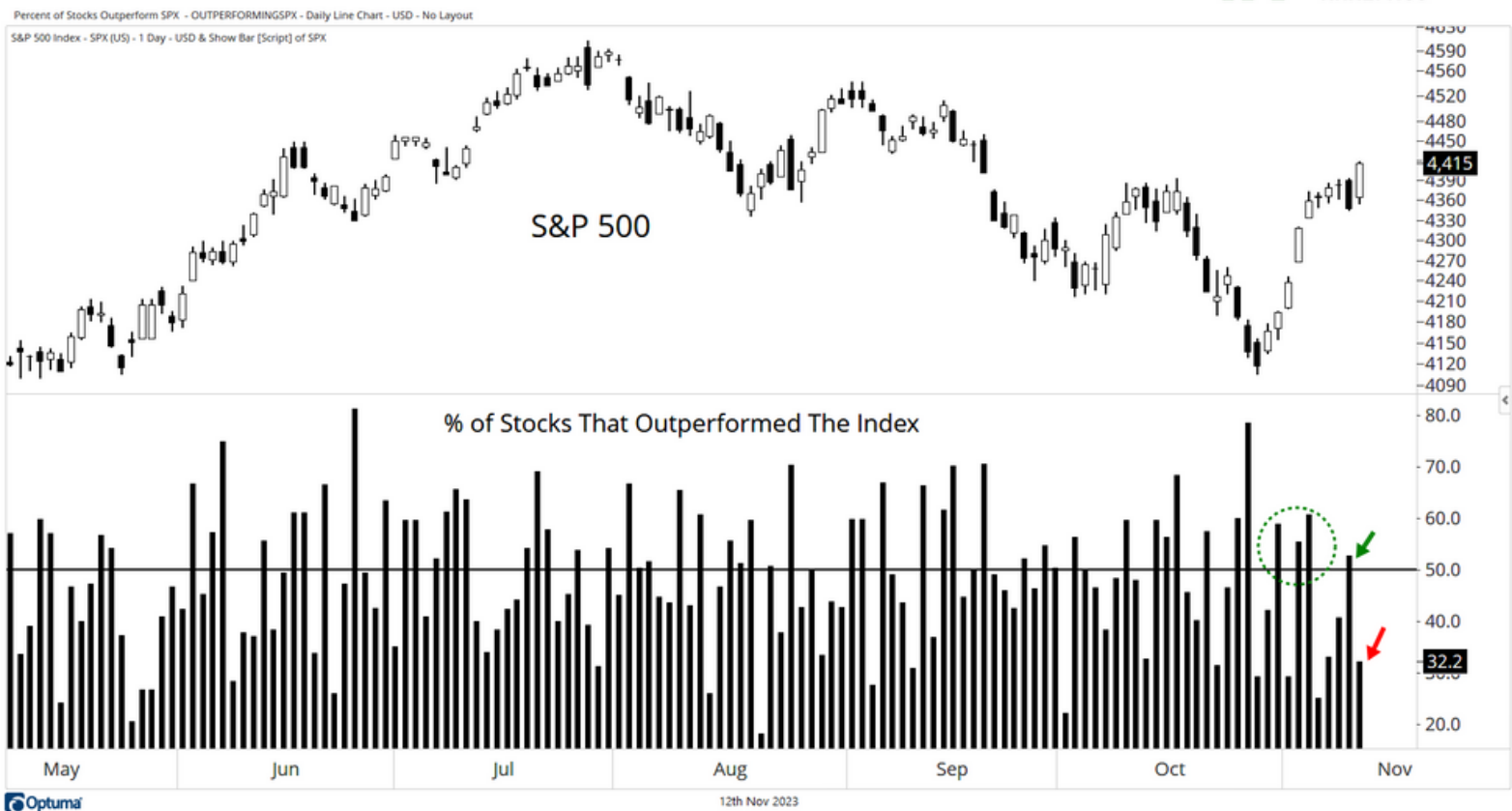
The largest stocks in the Nasdaq Composite, which we find in the Nasdaq 100 saw a strong improvement last week, notably on Friday, in the new 52-week high list. 15.5% of Nasdaq 100 stocks made a new 1 year high on Friday. On the trend lower, we barely broke 10% on new 52-week lows. While tech/growth dropped, we didn't see major new bearish breadth expansion on the downside.



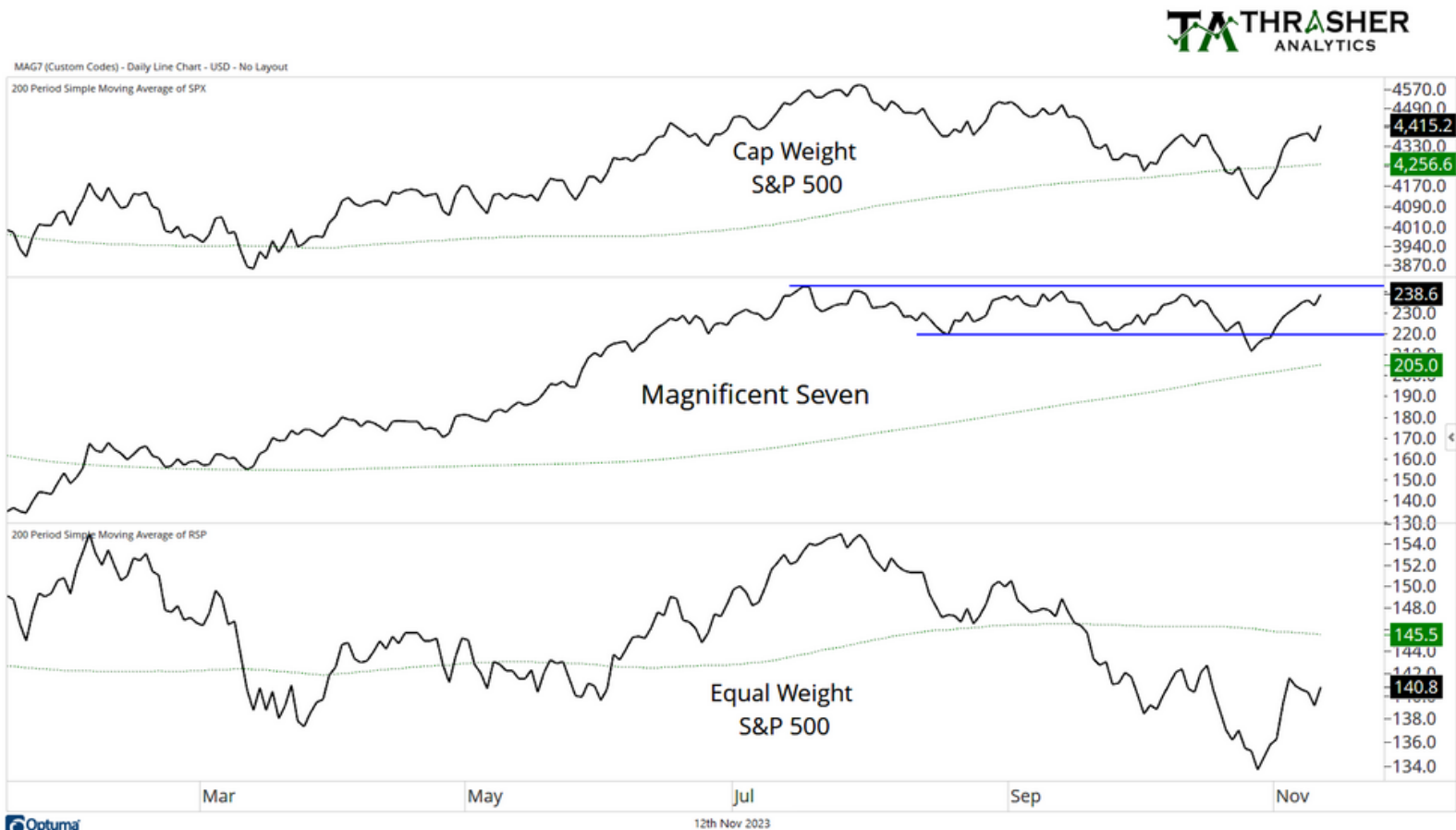
EQUITIES - OUTPERFORMANCE



The daily outperformance data was very interesting last week. I last shared the three strong days outperformance (green circle) as we came off the October low, showing strong participation to the upside. Moving into this week, we had north of 50% on Thursday when the S&P 500 moved lower, suggesting most stocks were holding up well relative to the Index. But then on Friday, less than 33% of stocks were able to outperform when the Index was rising. While we broke the prior October high, it was on the back of just a handful of names (discussed on next page).



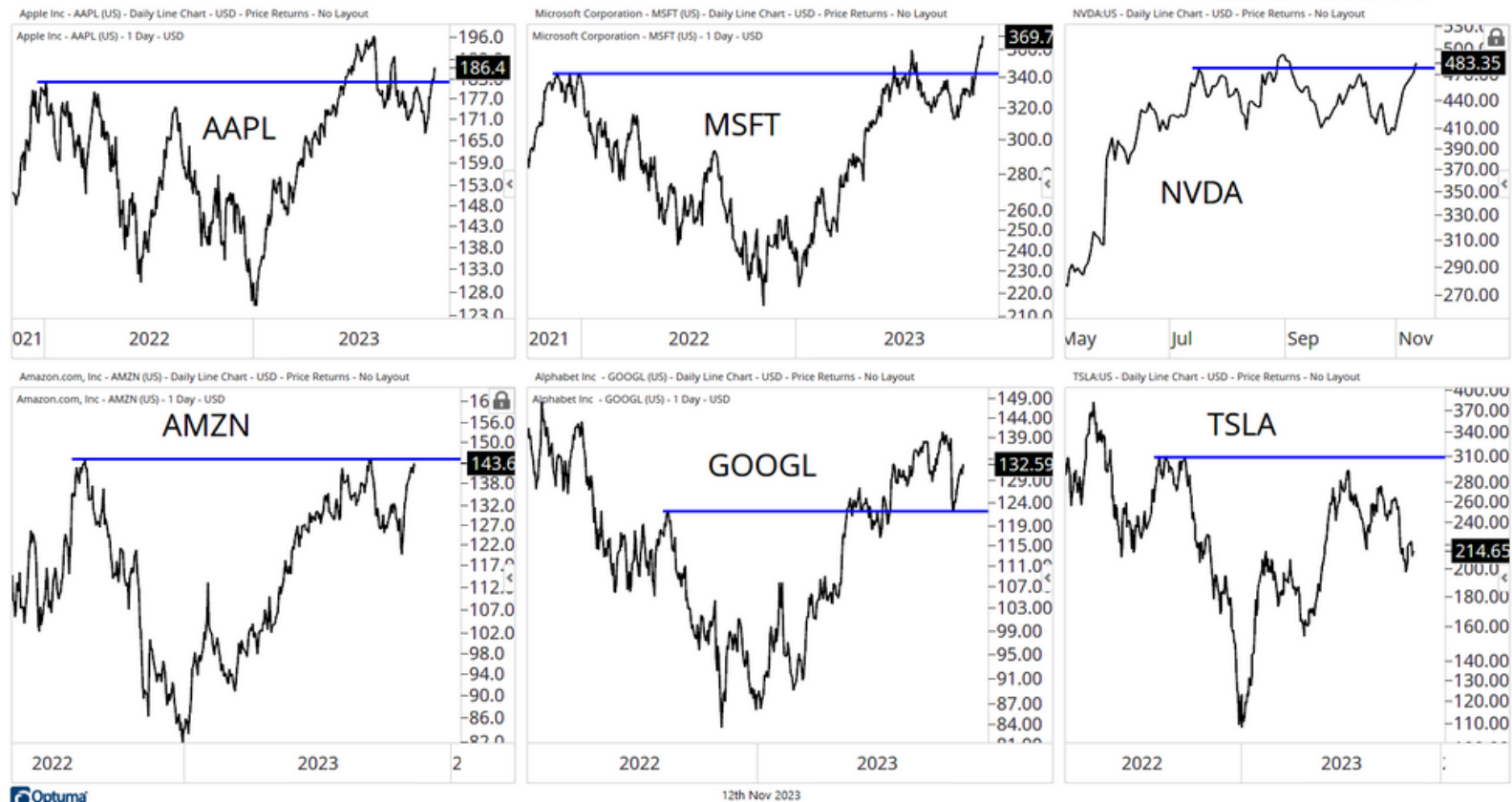
Collective, the Magnificent Seven are now just 1.51% from their prior high compared to the S&P 500, which is still underwater by 3.8%. I've discussed several times in this letter the importance of in the Mag 7 recovering if we were going to see the Index have a chance. That's exactly what we got, and even more so than what was needed. The S&P 500 is now up 1.40% over the last one month. Three stocks, MSFT, AMZN, and AAPL account for 108% of that gain, meaning they alone have contributed more to the 1-month positive performance of the index than the index is actually up. Microsoft is now the largest weighting in the Index, accounting for 7.41% of SPY, edging out Apple which is 7.39%. Let's look at their individual charts next.



EQUITIES - THE MEGAS



Below we have some of the largest companies in the S&P 500. How these stocks move is a major driver for how the Index performances due to their now large weight of the Index. The positive here is they have shown some strong recent performance. AAPL, MSFT and NVDA have regained their key price levels (blue lines) and AMZN is getting pretty close to doing the same. GOOGL never saw a break lower and TSLA is the lone stand out, down -18.6% over the last month. If these names can continue to stay firm and hold up trends, the market should likely be able to do okay. It was back in August when these guys were breaking down that showed the potential for the market to roll over, and it did.



EQUITIES - OFF. VS DEF



From a sector perspective, Offense sectors have been outperforming defensive sectors - hitting a new high on Friday. Last week XLRE and XLU both fell over -2% and all defensive sectors are underperforming the broad market by double digits YTD.



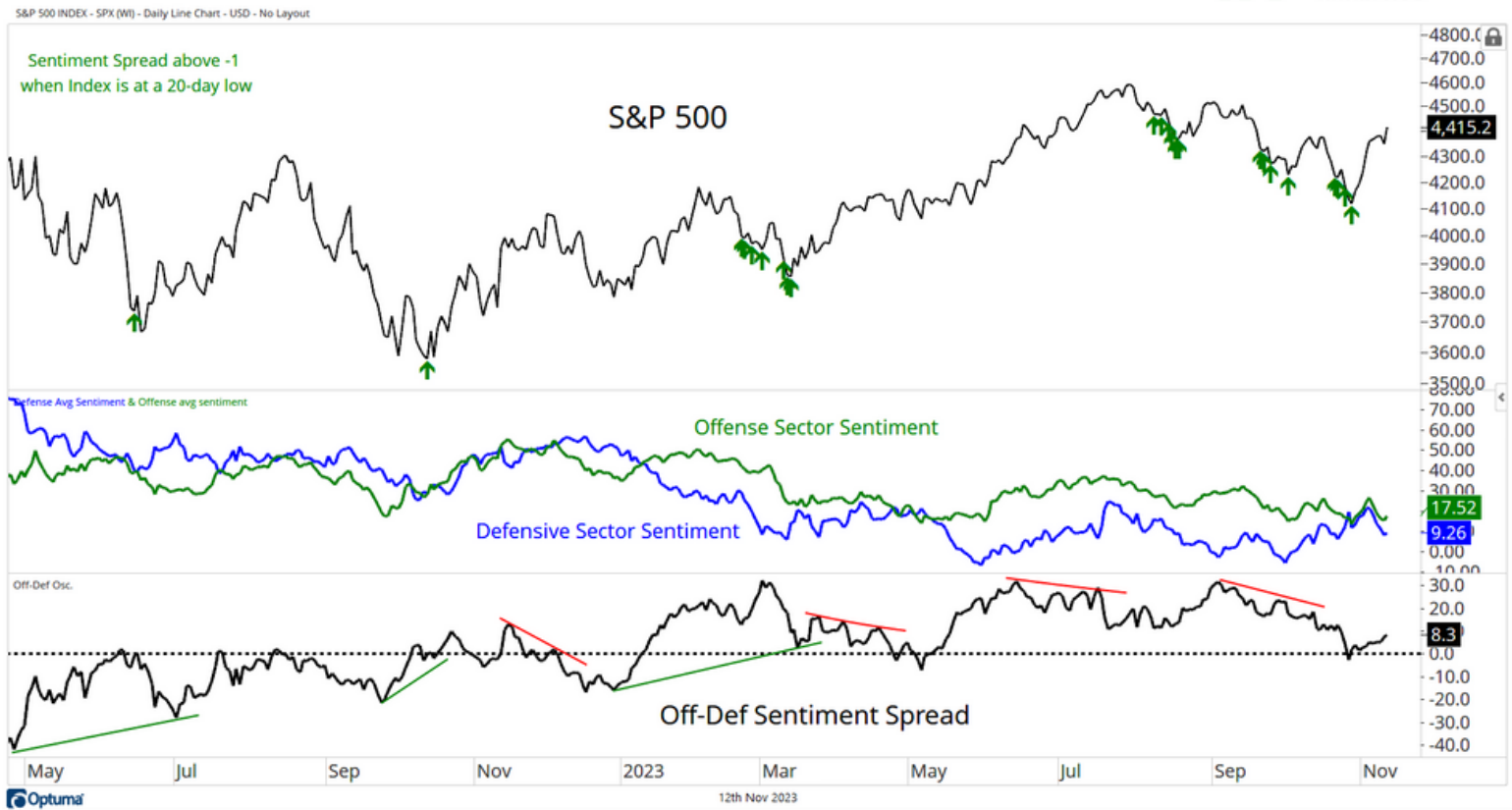
OFFENSEDEFENSE (Custom Codes) - Daily Line Chart - USD - No Layout



EQUITIES - SECTOR SENTIMENT



The spread continued to move higher last week as defensive sentiment weakened.



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 10-20 Year Treasury Bond ETF	TLH	2,025,797,158	625,346,496	700,055,970	8.64%
iShares 20+ Year Treasury Bond ETF	TLT	20,629,867,753	3,083,718,810	5,796,037,120	7.36%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-4,121,743,228	1,099,484,293	-3,916,888,447	3.68%
iShares 1-3 Year Treasury Bond ETF	SHY	-3,629,463	754,060,350	1,287,296,829	2.75%
iShares 7-10 Year Treasury Bond ETF	IEF	6,413,726,867	629,582,352	25,845,109	2.28%
iShares 3-7 Year Treasury Bond ETF	IEI	1,597,446,663	-364,322,076	64,834,637	-2.78%
iShares TIPS Bond ETF	TIP	-2,555,587,623	-831,555,310	-1,969,766,830	-4.18%
- SPDR Equity ETFs					
SPDR Real Estate Select Sector Fund ETF	XLRE	-242,642,388	183,255,569	185,801,988	4.24%
SPDR Energy Select Sector Fund ETF	XLE	-1,547,278,175	798,044,355	1,863,994,800	2.18%
SPDR Communication Services Select Sector ETF	XLC	2,486,859,193	207,860,340	-601,013,427	1.50%
SPDR S&P 500 ETF	SPY	-157,716,049	3,750,317,794	-3,102,314,382	0.93%
SPDR Technology Select Sector Fund ETF	XLK	-1,975,271,213	396,783,295	-288,673,895	0.78%
SPDR Materials Select Sector Fund ETF	XLB	60,825,653	-54,538,784	-205,367,969	-1.05%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	753,952,143	-188,557,628	149,640,346	-1.17%
SPDR Health Care Select Sector Fund ETF	XLV	-2,592,601,534	-496,137,419	-1,905,495,412	-1.36%
SPDR Industrial Select Sector Fund ETF	XLI	199,981,410	-383,530,627	-1,633,365,921	-2.76%
SPDR Financial Select Sector Fund ETF	XLF	-1,725,554,158	-1,582,904,698	-4,423,054,918	-5.48%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-492,247,397	-888,324,015	-1,400,789,251	-5.79%
SPDR Utilities Select Sector Fund ETF	XLU	-595,996,469	-938,746,814	-404,896,676	-7.06%

SECTOR - PERFORMANCE



Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -3.12%			AVG: 7.46%			AVG: 16.31%			AVG: 0.67%	
NDY	NASDAQ 100 Index	41.95%	23.44%	2.85%	2.63%	2.65%	16.34%	2.53%	45.52%	4.76%	3.84%	10.59%
SPX	S&P 500 INDEX	15.00%	0.00%	1.31%	1.31%	-1.20%	6.71%	4.16%	17.29%	3.12%	1.77%	3.73%
DJI	Dow Jones Industrial Average	3.43%	-10.06%	0.65%	1.61%	-2.54%	2.24%	3.91%	9.08%	2.31%	1.36%	1.44%
MID	S&P Midcap 400 Index	0.38%	-12.71%	-1.56%	-2.31%	-8.32%	-0.38%	11.06%	5.05%	1.15%	-1.55%	-3.92%
SML	S&P SmallCap 600 Index	-3.72%	-16.27%	-2.95%	-2.74%	-10.47%	-1.42%	15.63%	4.60%	0.79%	-2.08%	-6.02%
- Sectors		AVG: -7.15%			AVG: 9.88%			AVG: 16.78%			AVG: 0.07%	
XLK	SPDR Technology Select Sector Fund ETF	44.26%	25.45%	4.52%	6.01%	6.77%	18.24%	1.07%	48.60%	6.67%	6.59%	12.34%
XLC	SPDR Communication Services Select Sector ETF	42.68%	24.07%	1.35%	0.66%	1.53%	15.91%	1.08%	47.33%	2.93%	2.72%	9.86%
XLI	SPDR Industrial Select Sector Fund ETF	4.42%	-9.20%	0.94%	-0.42%	-5.67%	3.58%	7.71%	7.73%	2.65%	0.61%	-0.09%
XLY	SPDR Consumer Discretionary Select Sector Fund	24.96%	8.67%	0.74%	-0.70%	-5.23%	8.76%	9.22%	28.10%	3.44%	0.06%	2.68%
XLF	SPDR Financial Select Sector Fund ETF	-0.85%	-13.78%	0.38%	1.83%	-2.70%	5.70%	8.61%	11.58%	3.13%	1.44%	0.72%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-7.50%	-19.56%	0.31%	2.30%	-7.66%	-9.96%	11.39%	5.80%	1.43%	-0.12%	-5.37%
XLV	SPDR Health Care Select Sector Fund ETF	-7.05%	-19.17%	-0.89%	-3.67%	-6.35%	-4.90%	10.93%	3.00%	-0.67%	-2.35%	-3.57%
XLB	SPDR Materials Select Sector Fund ETF	-0.41%	-13.40%	-1.81%	-1.98%	-6.74%	-1.74%	9.94%	4.08%	1.07%	-1.41%	-3.58%
XLRE	SPDR Real Estate Select Sector Fund ETF	-6.88%	-19.02%	-2.05%	0.79%	-7.85%	-8.07%	18.53%	7.50%	2.42%	-0.27%	-6.42%
XLU	SPDR Utilities Select Sector Fund ETF	-14.44%	-25.60%	-2.49%	2.92%	-6.07%	-13.03%	18.25%	10.13%	0.81%	-0.43%	-7.32%
XLE	SPDR Energy Select Sector Fund ETF	-4.64%	-17.08%	-3.77%	-5.96%	-5.79%	5.12%	11.93%	10.69%	-4.01%	-6.05%	-1.70%

SECTOR - RELATIVE STRENGTH



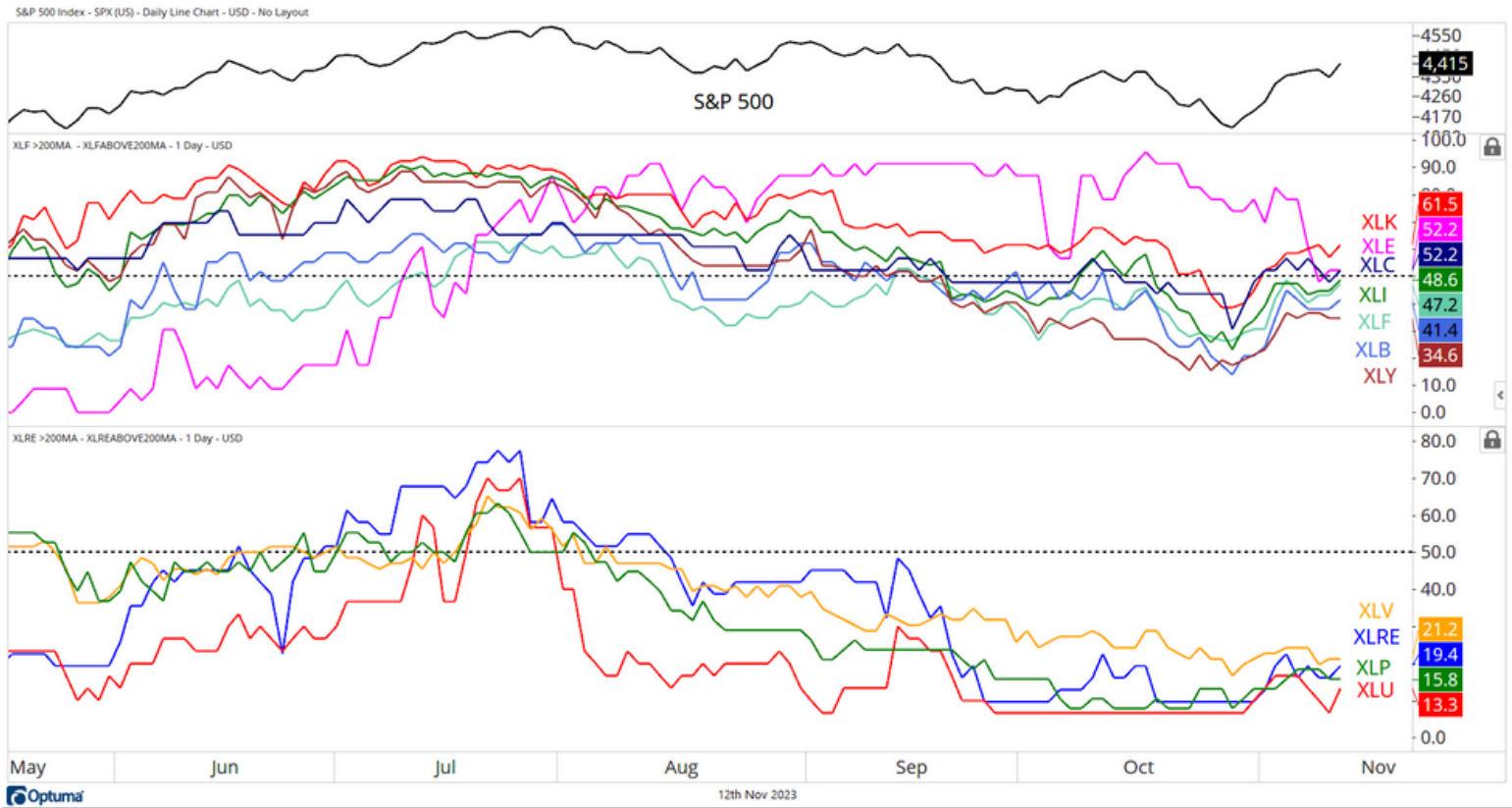
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Tech is back on top with the most stocks above the 200-day MA at 61.5%.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	History	% Bullish ▲	5-day MA
Palladium DSI		7	12
Yen DSI		11	13
Platinum DSI		12	26
Corn DSI		12	13
VIX DSI		13	13
Australian Dollar DSI		14	22
New Zealand Dollar DSI		17	22
Natural Gas DSI		18	15
Wheat DSI		19	25
EuroDollar DSI		20	23
Copper DSI		21	29
Cattle DSI		22	30
5YR DSI		27	30
British Pound DSI		30	34
Cotton DSI		31	31
Lean Hog DSI		32	35
Lumber DSI		36	35
10Y DSI		37	37

Daily - DSI - No Layout

Code	History	% Bullish ▲	5-day MA
CRB Index DSI		39	49
Swiss Franc DSI		40	43
Euro DSI		40	41
Coffee DSI		47	48
SPX DSI		50	45
Gold DSI		50	59
Crude Oil DSI		50	47
Silver DSI		51	66
Heating Oil DSI		51	54
Soybean DSI		52	59
Bitcoin DSI		55	46
Gasoline DSI		58	56
Nasdaq DSI		60	54
Nikkei DSI		66	64
US Dollar DSI		68	66
Orange Juice DSI		70	66
Sugar DSI		72	76
Mexican Peso DSI		73	74
Cocoa DSI		88	86

Source: trade-futures.com

DAILY SENTIMENT INDEX



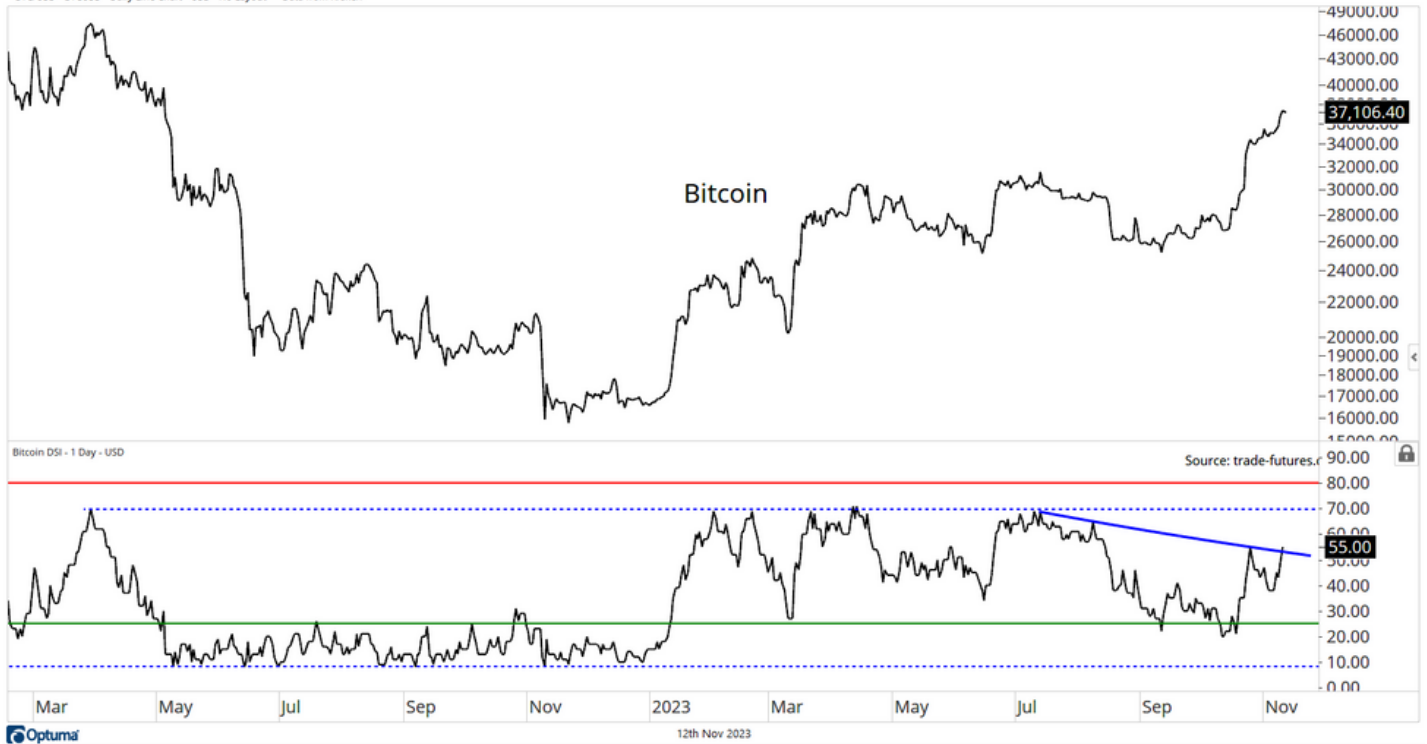
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

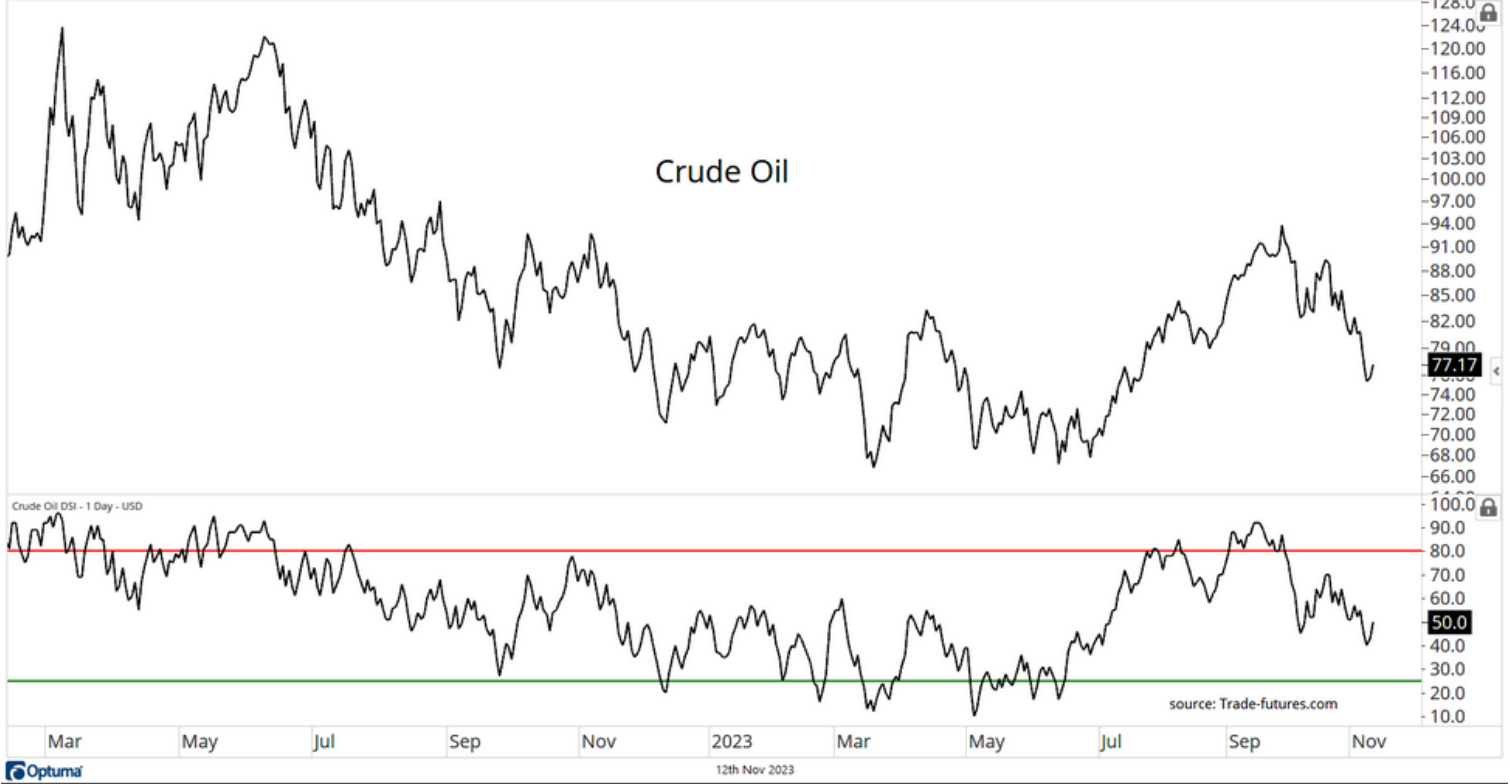
BTC/USD - BTCUSD - Daily Line Chart - USD - No Layout - Data from Kraken



DAILY SENTIMENT INDEX



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



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

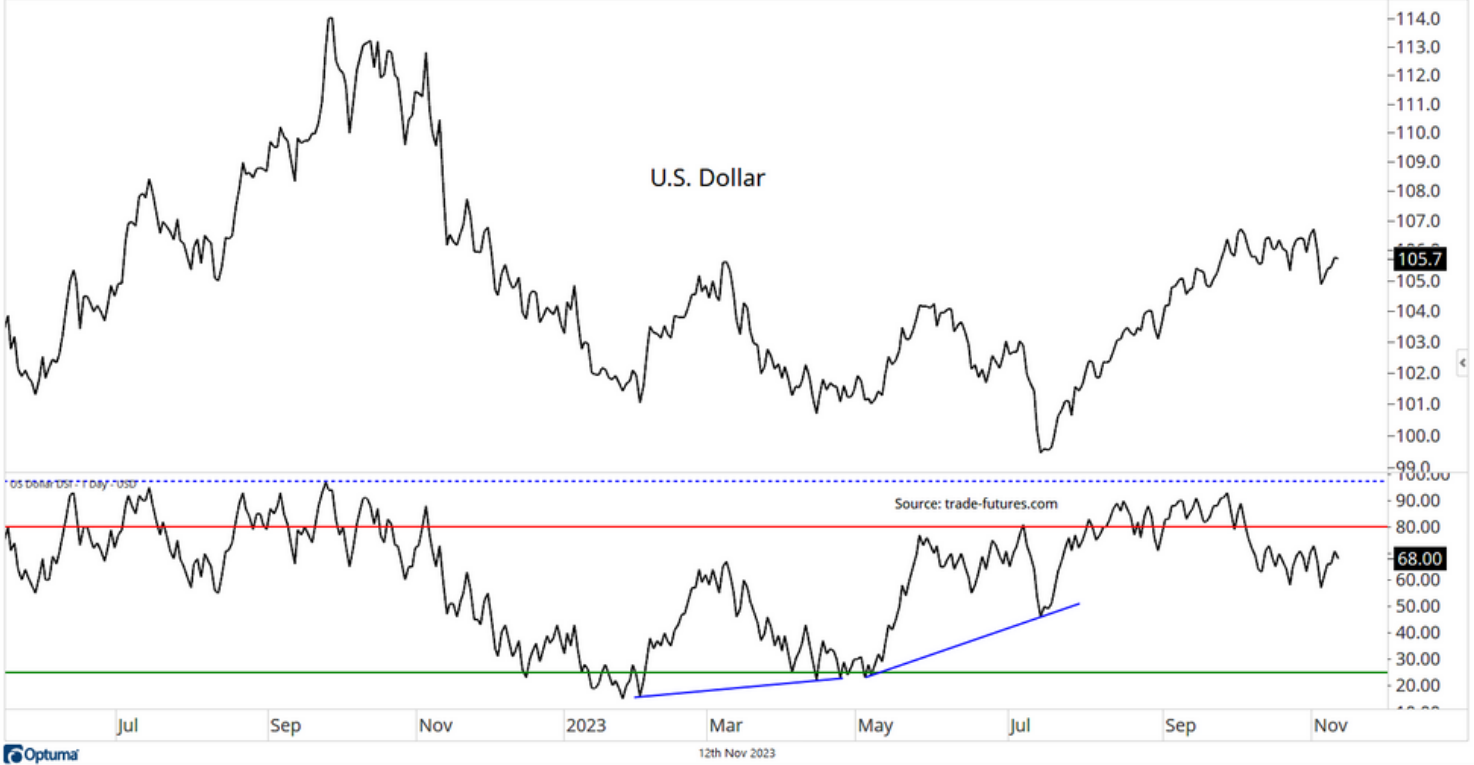


DAILY SENTIMENT INDEX



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ANALYTICS

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



Optima

12th Nov 2023

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ANALYTICS

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



Optima

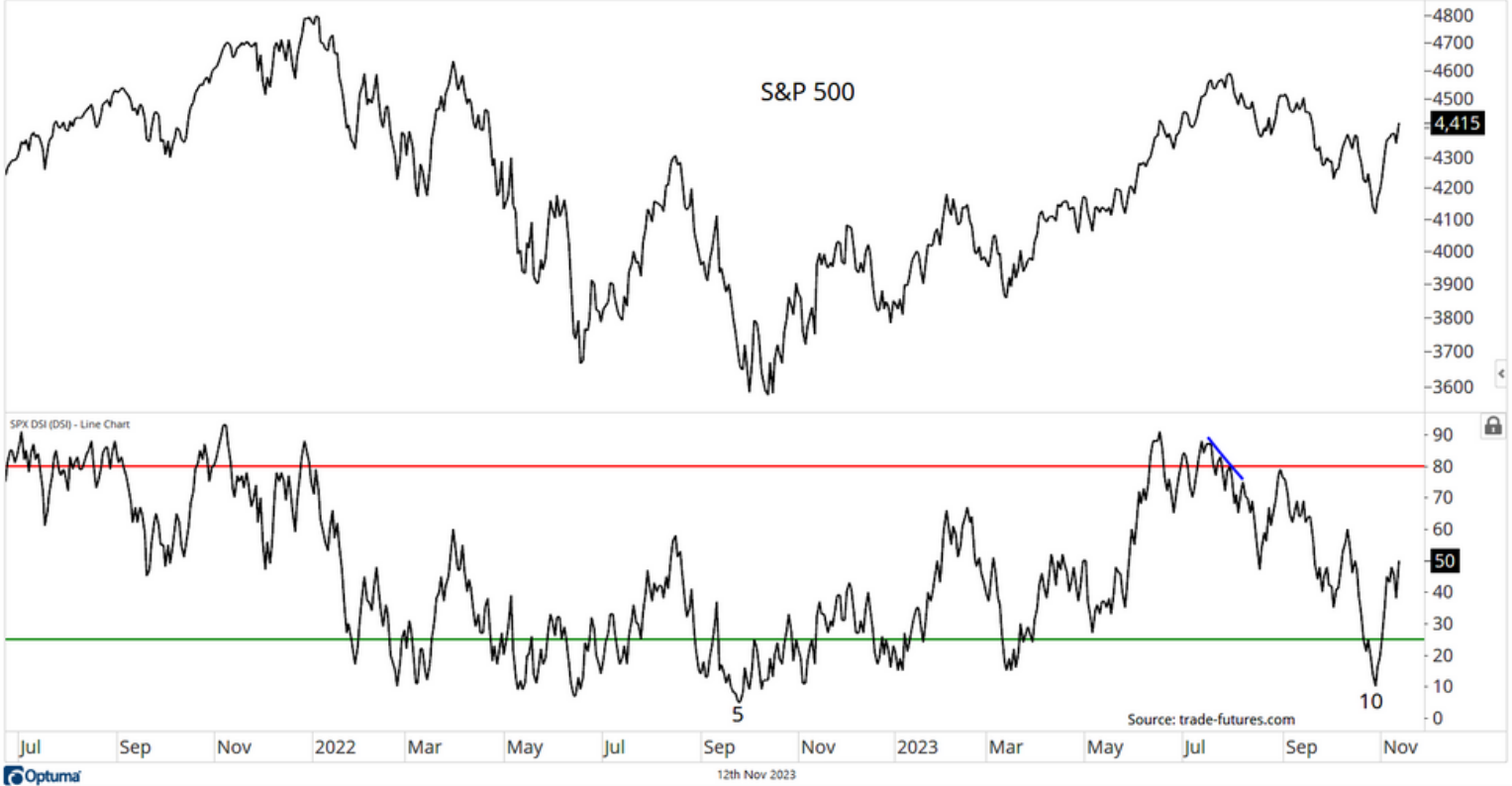
12th Nov 2023

DAILY SENTIMENT INDEX



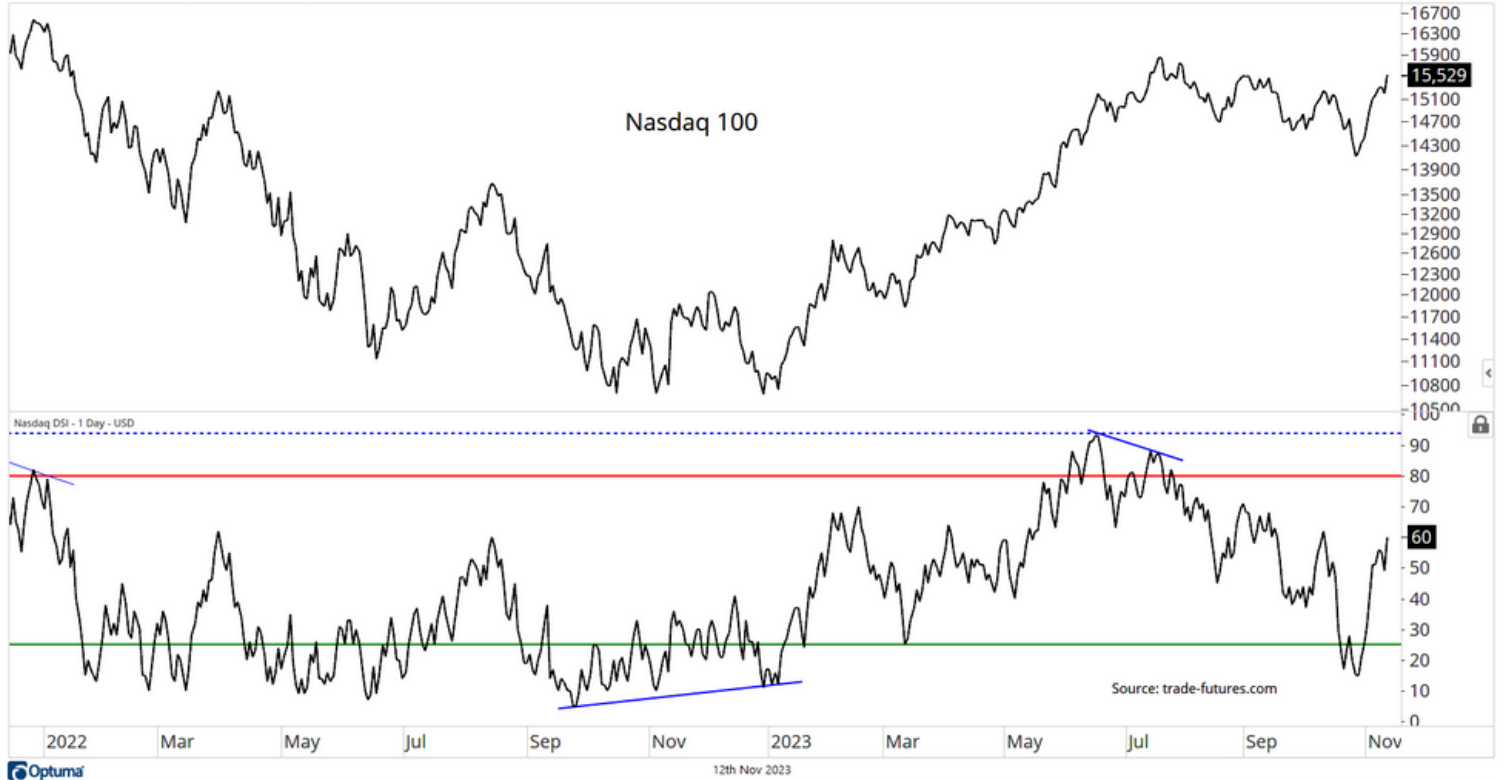
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ANALYTICS

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



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ANALYTICS

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

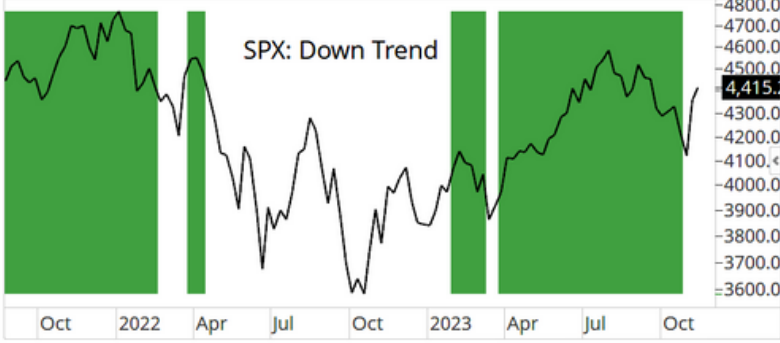


TREND MODELS

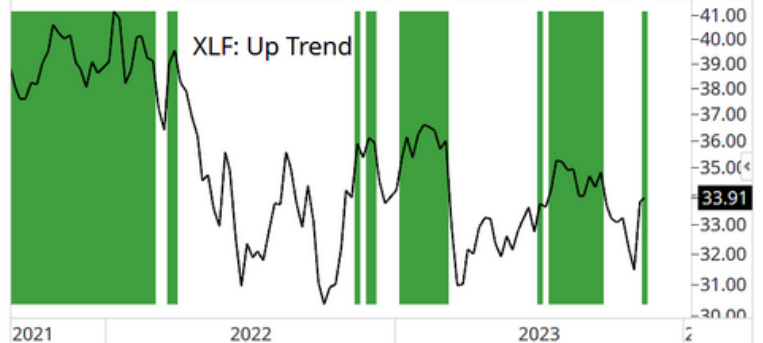


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ANALYTICS

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



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



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



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



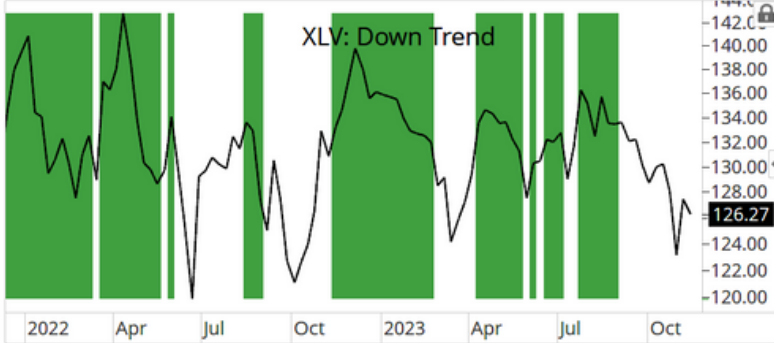
50news

13th Nov 2023

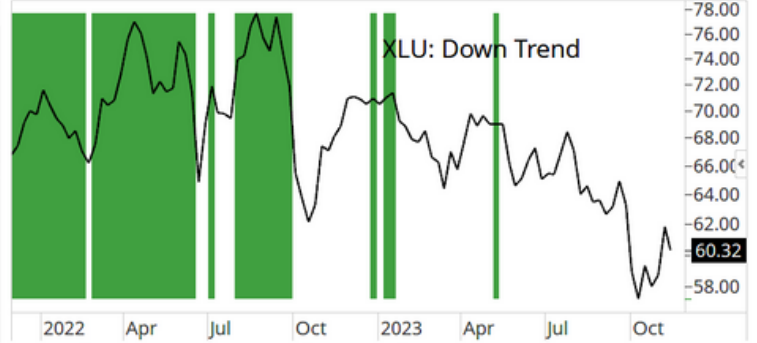
TREND MODELS



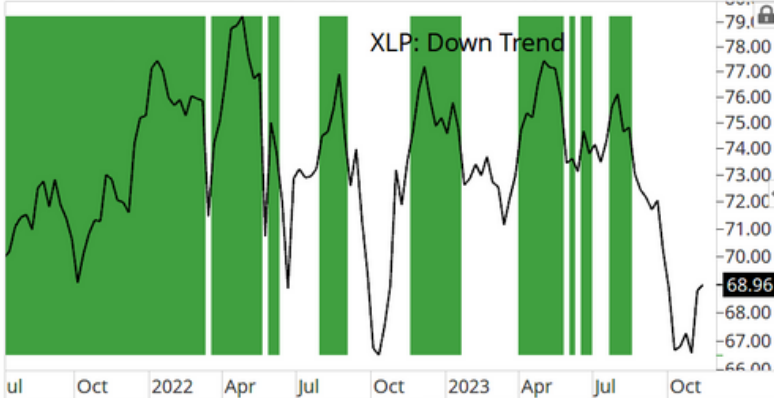
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



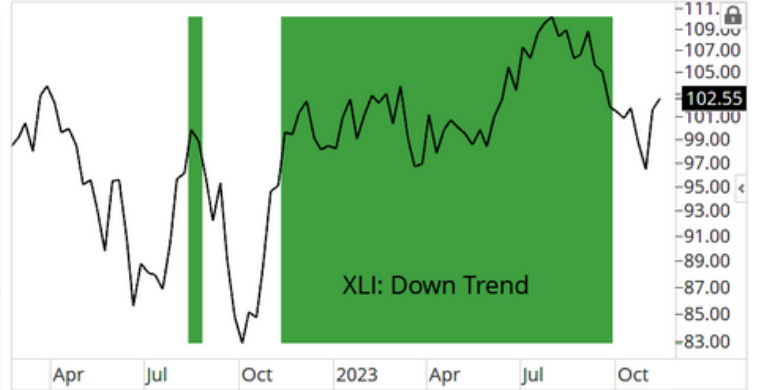
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

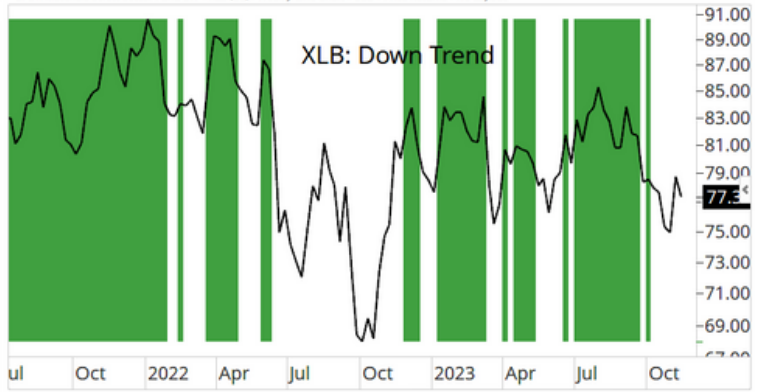
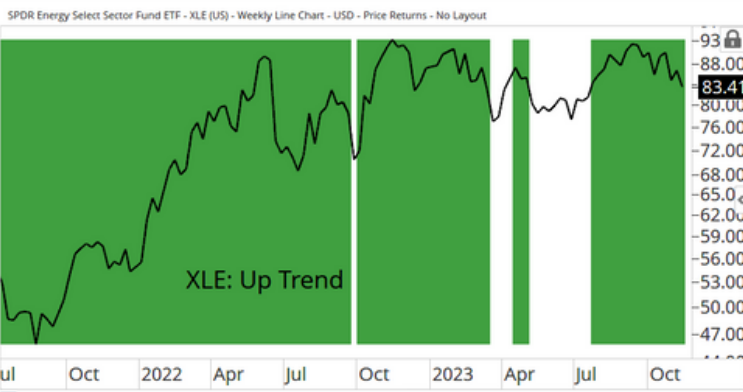
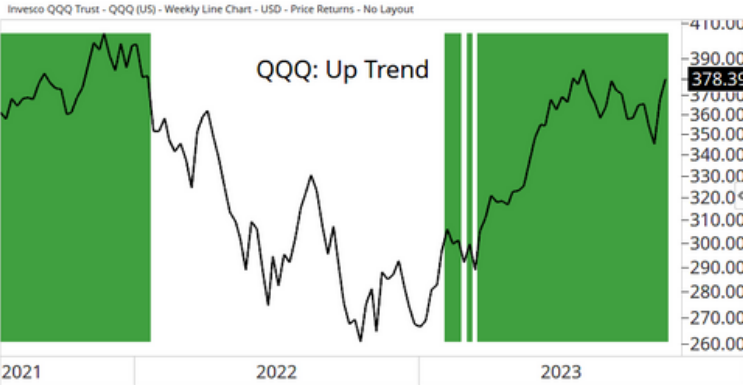


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



12th Nov 2023

TREND MODELS



12th Nov 2023

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