

TA THRASHER ANALYTICS

NOVEMBER 26, 2023



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	5	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.58	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: November	
Energy	XLE
Communication	XLC
Technology	XLK

Maestro Model	
Trend / Momentum	2
Sentiment / VIX	1
Breadth	2
Economic	-2
Total	5

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLFX	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	67%	67%
Nasdaq 100	70%	73%
Nikkei	84%	81%
VIX	16%	14%
10yr Treasury	53%	55%
5yr Treasury	35%	36%
CRB Index	37%	42%
Crude Oil	33%	42%
Gold	74%	69%
U.S. Dollar	54%	57%
Bitcoin	59%	55%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

Another positive week for equities with volatility falling to a new 1-year low, under 13 with the market growing confident. Bloomberg cited one head of Derivative Strategy at RBC, “There has been absolutely no demand for hedging — the cost of protection using various metrics are all near lows looking out five years.” We now have 9-, 30-day and 3-month vol at a 1-year low which has often led to varying degrees of rises in spot Volatility soon after. Sentiment is rising and the Maestro Model is as well. However, sentiment for the Nasdaq 100 is showing a large divergence (found in the DSI chart section). The S&P 500 and Dow Jones Industrial Average both register a 9 Sell Setup on Wednesday. According to Demark, “Generally speaking, these 9 results are often followed by a price reversal, with the impact and duration defined by other elements of the indicator.”

This week we’ll get some inflation data on Thursday with the PCE release as well as an OPEC meeting that could have an impact on oil prices. On Friday, we’ll get a look at manufacturing with the ISM Manufacturing Index release.

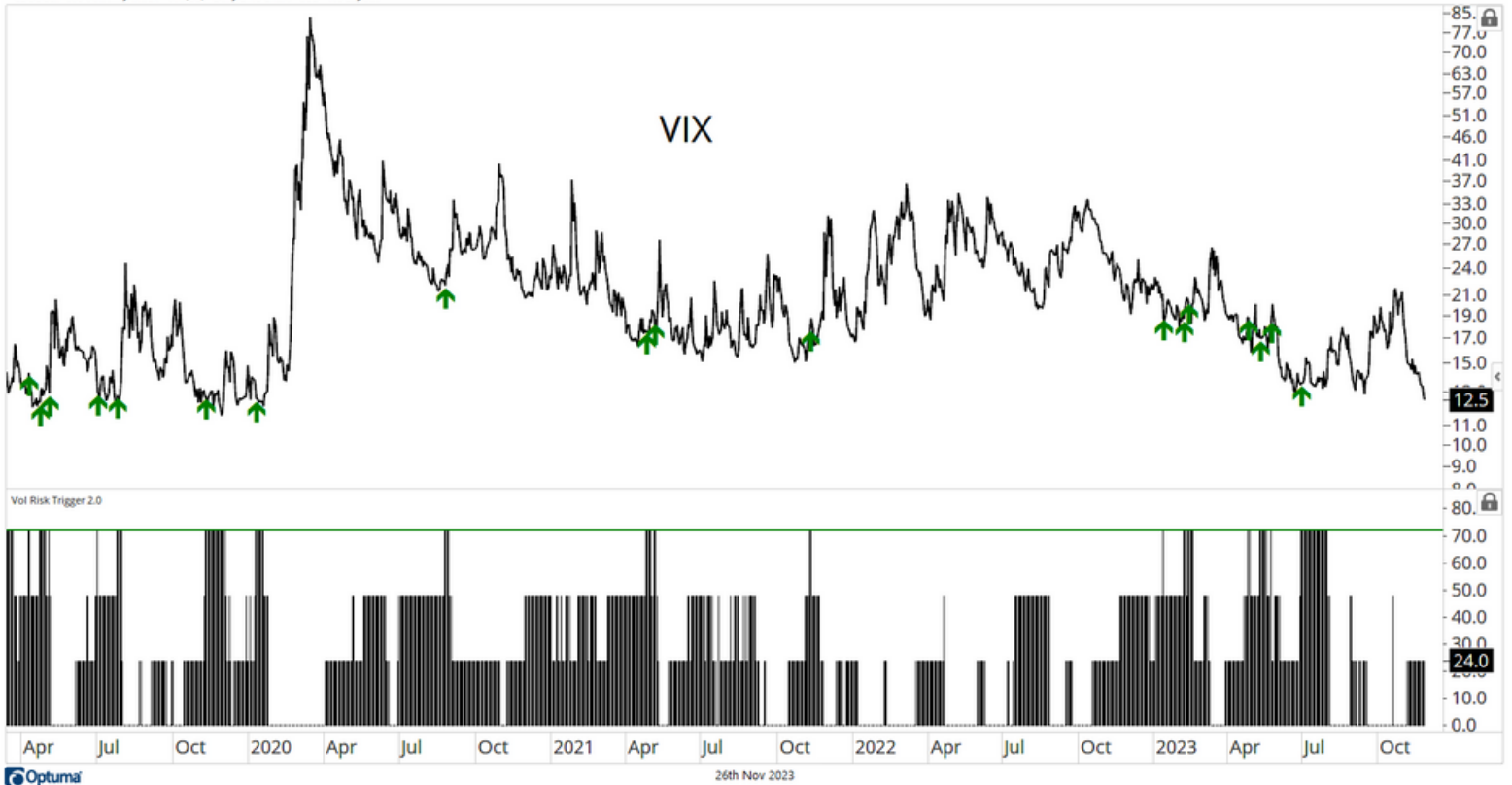
VOLATILITY: VRT



VIX continued to decline, closing the week under 13. VRT remains at 24.



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



VOLATILITY: TOP & ENVIRONMENT

VIX is under 13 and remains in a High Volatility Environment due to the mean-reversion components of the model which are stretched to a historical high level.



VOLATILITY - CURVE



the first three parts of the curve below are at 1-year lows, this will be discussed more on the next page
 We remain firmly in contango.



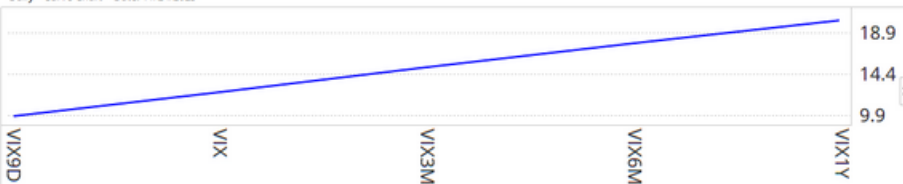
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	9.83	0
CBOE S&P 500 Volatility Index	VIX	12.46	0
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.12	0
CBOE Mid-Term Volatility Index	VIX6M	17.81	0.0123
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.36	0.0649

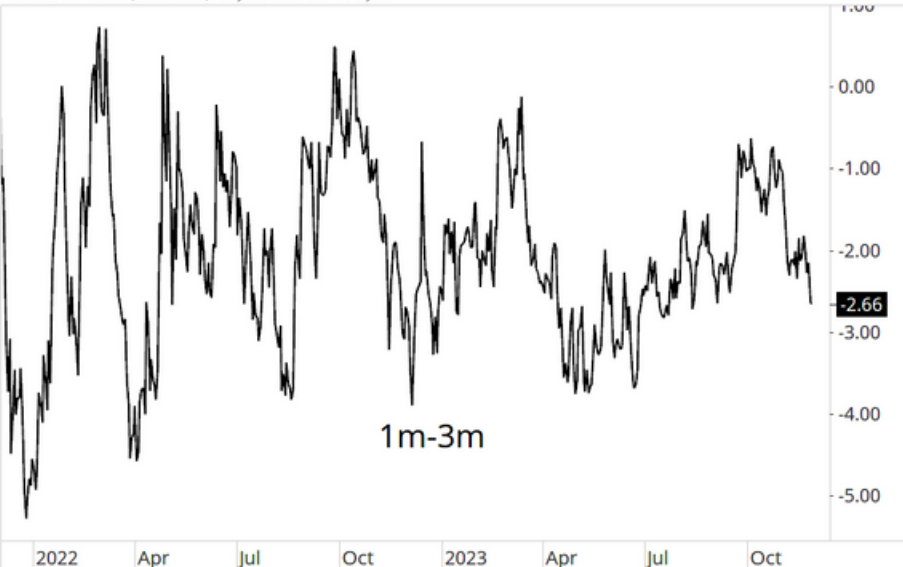
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 11/24/2023



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

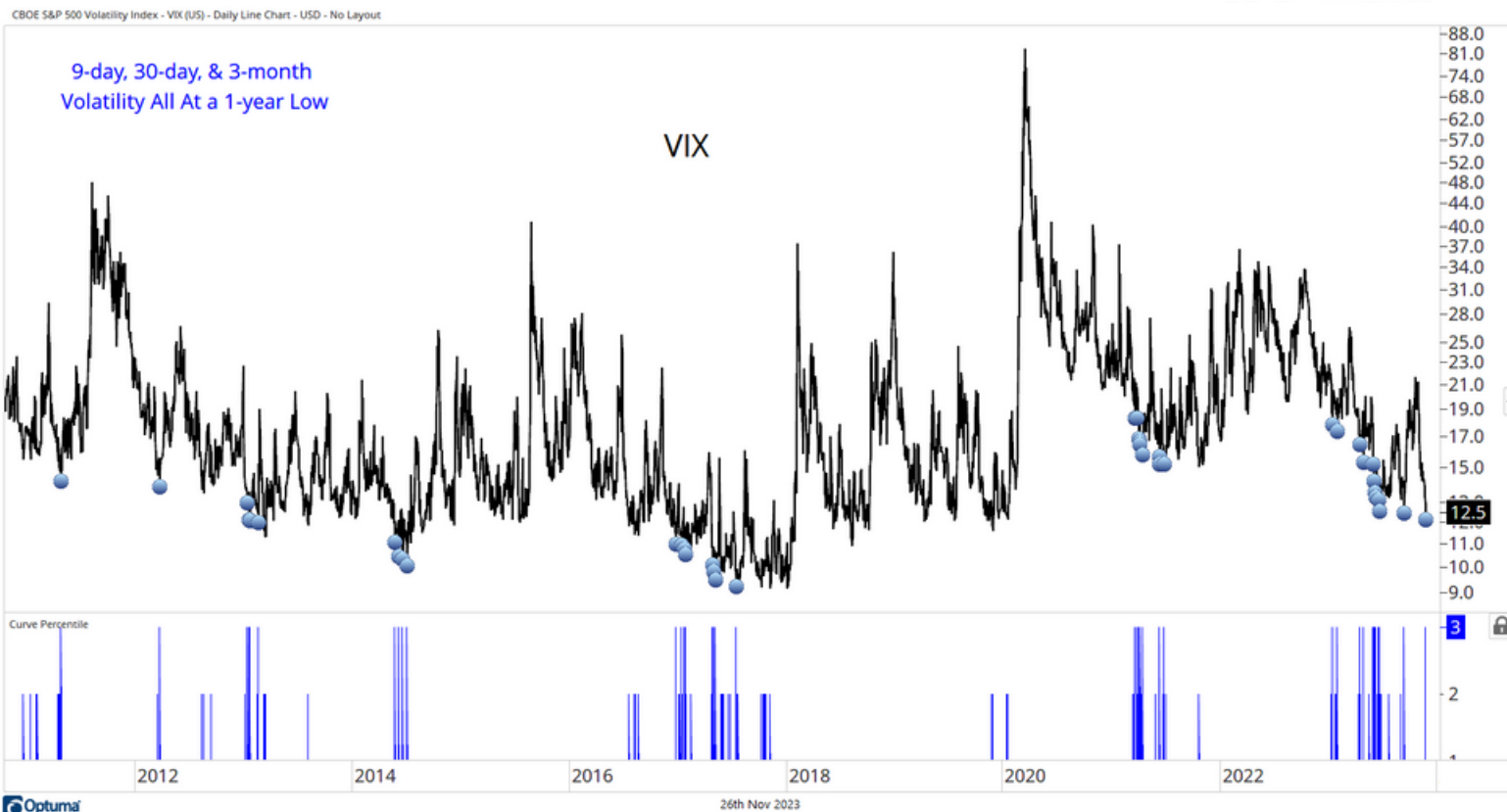


26th Nov 2023

VOLATILITY - 1-YEAR LOW



Below is a chart showing when 9-day, 30-day, and 3-month Volatility are all at a 1-year low as they were on Friday. You can see from the blue dots that when we have this much of the curve at a major new low, spot volatility has often (but not always) slowed its decent.



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

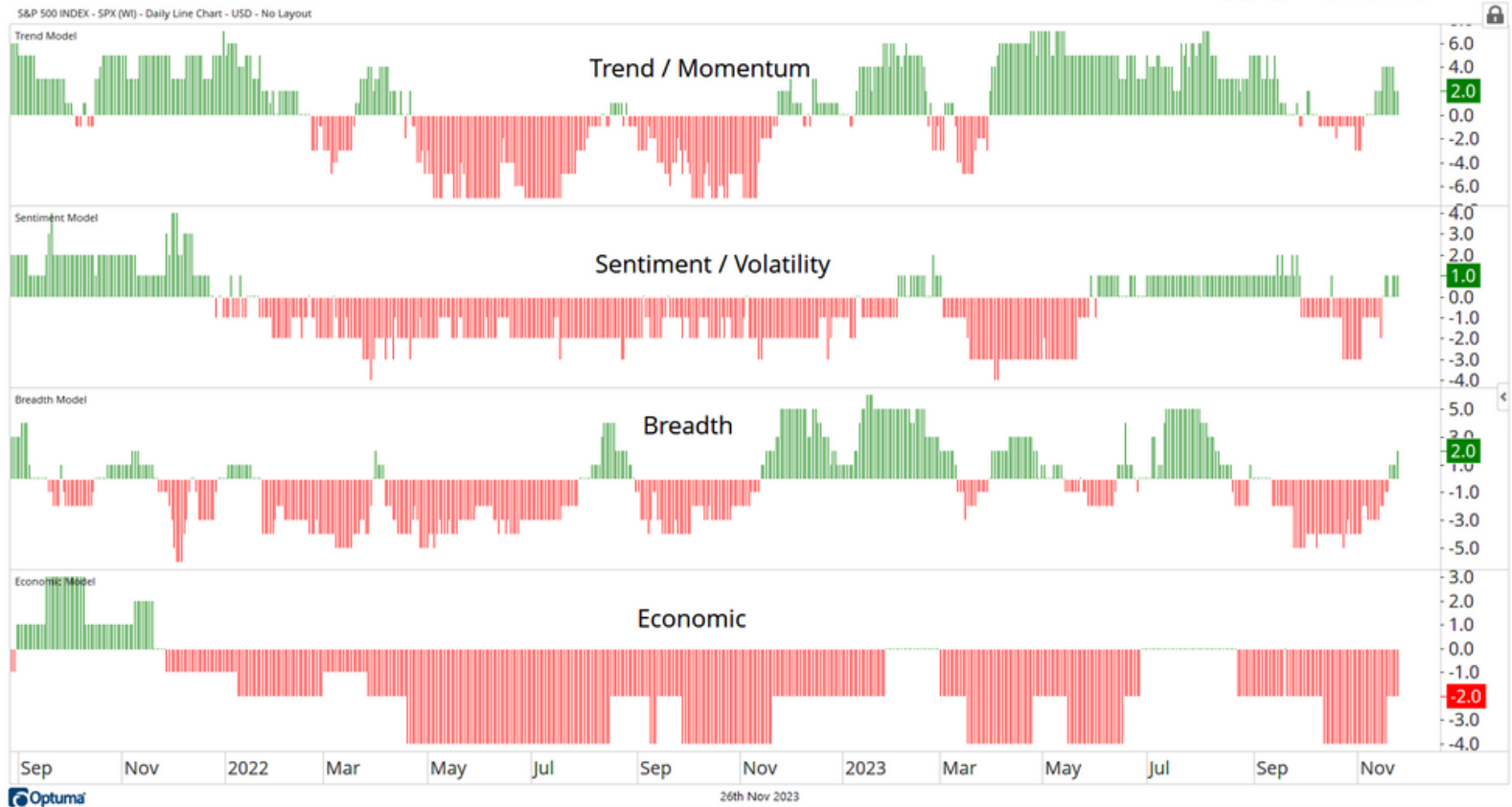
Three categories saw improvement last week with the Maestro Model now at a +5, three more points of increase will give the conservative bullish signal, which comes after the very timely aggressive bullish signal (blue arrow).



MAESTRO MODEL - CATEGORIES



Trend/Momentum declined two points due to momentum being stretched on both a volatility-adjusted and non-adjusted basis. Sentiment/VIX rose 1 point and Breadth rose 2 points.



SENTIMENT SCORE



XLC still is the highest scoring sentiment sector but along with utilities and tech, did tick lower in its score last week. XLF and XLE saw the largest increases.



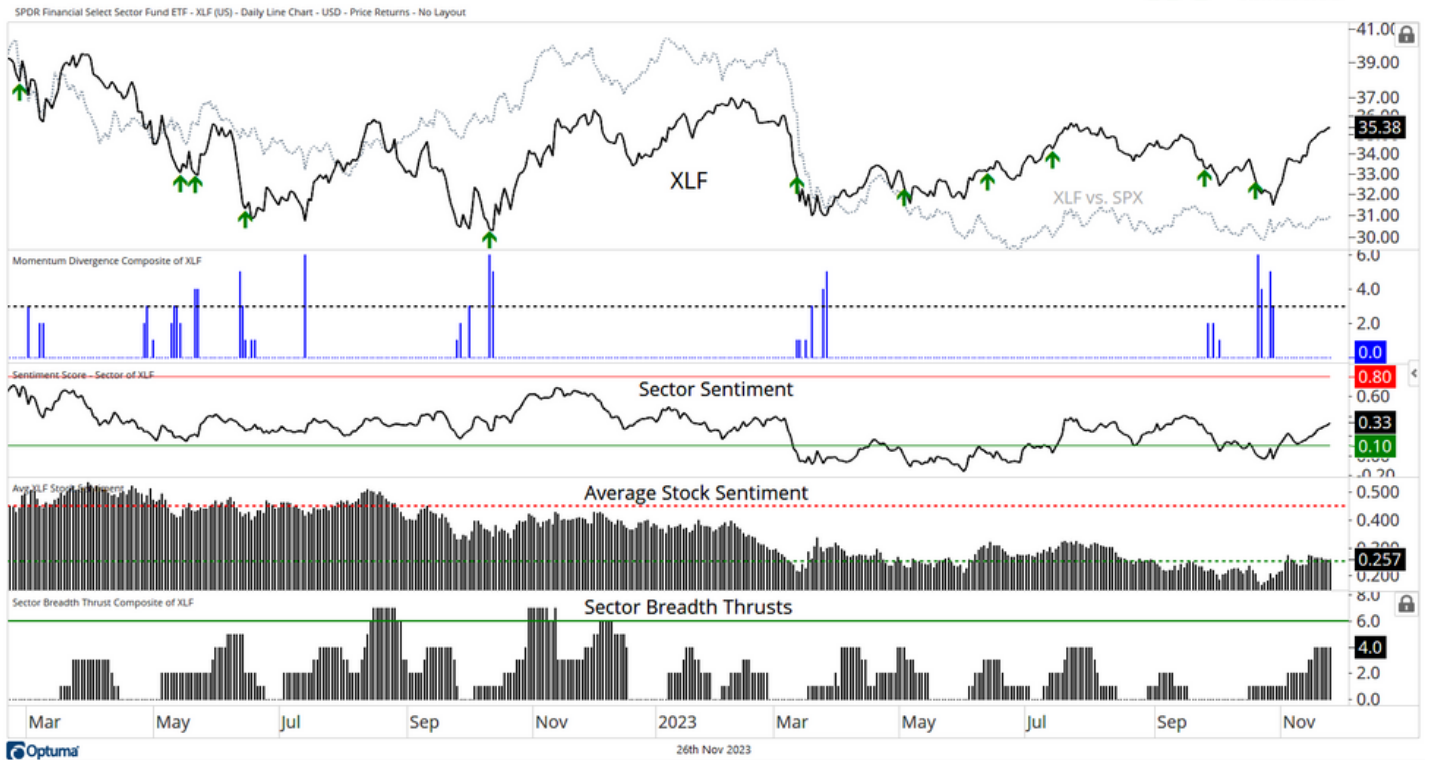
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.48	-0.01	1.27%	4.88%	8.65%
SPDR Technology Select Sector Fund ETF	XLK	0.41	-0.03	0.88%	11.59%	10.42%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.34	0.05	0.97%	10.46%	-0.08%
SPDR Financial Select Sector Fund ETF	XLF	0.33	0.10	1.06%	9.81%	4.58%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.33	0.04	0.66%	9.61%	3.32%
SPDR Utilities Select Sector Fund ETF	XLU	0.23	-0.04	0.64%	6.22%	-0.73%
SPDR Health Care Select Sector Fund ETF	XLV	0.20	0.18	2.25%	2.73%	-0.99%
SPDR Materials Select Sector Fund ETF	XLB	0.14	0.06	1.06%	7.67%	0.70%
SPDR Industrial Select Sector Fund ETF	XLI	0.13	0.08	0.69%	7.44%	0.65%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.06	0.05	1.32%	3.99%	-2.24%
SPDR Energy Select Sector Fund ETF	XLE	0.04	0.13	0.28%	-2.99%	-2.10%

SENTIMENT SCORE: XLF & XLY



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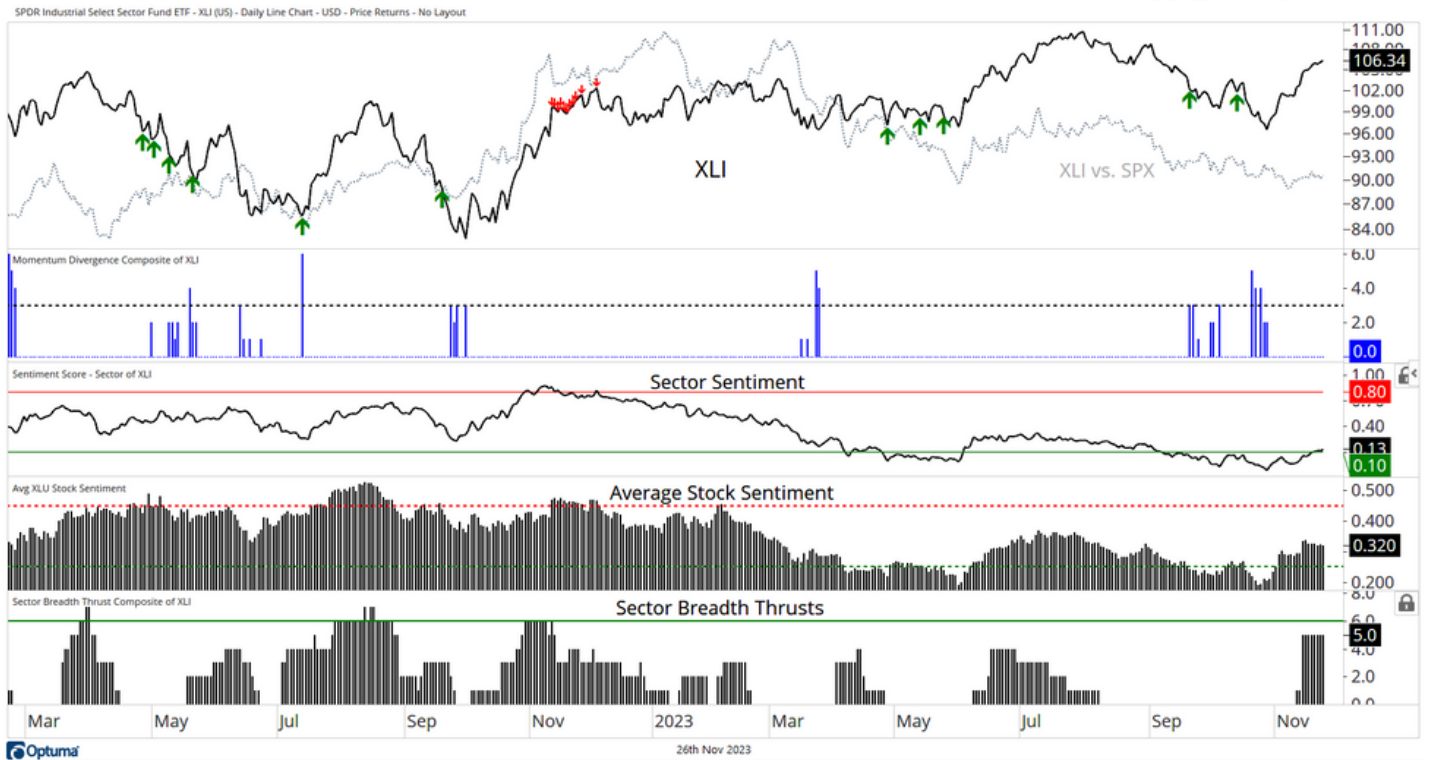
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SENTIMENT SCORE: XLI & XLB



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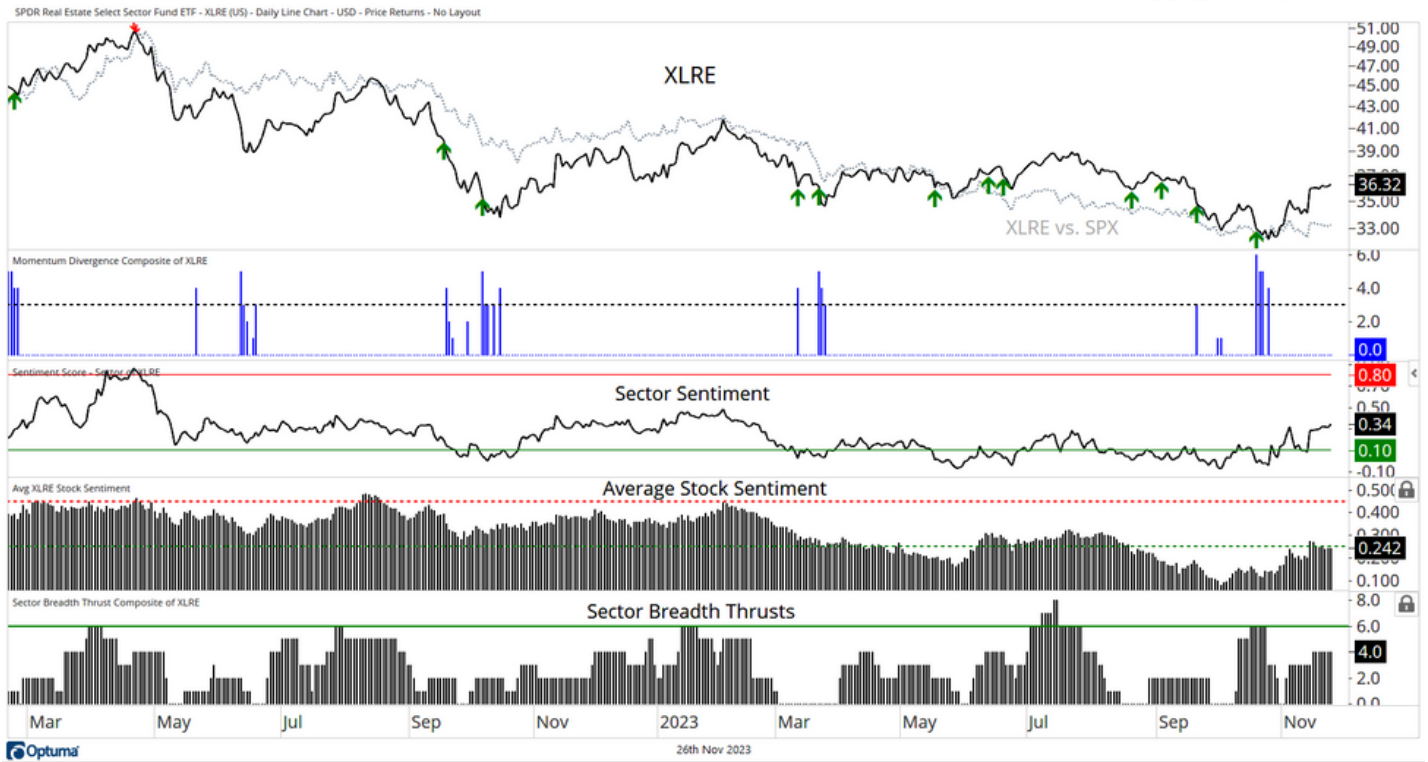
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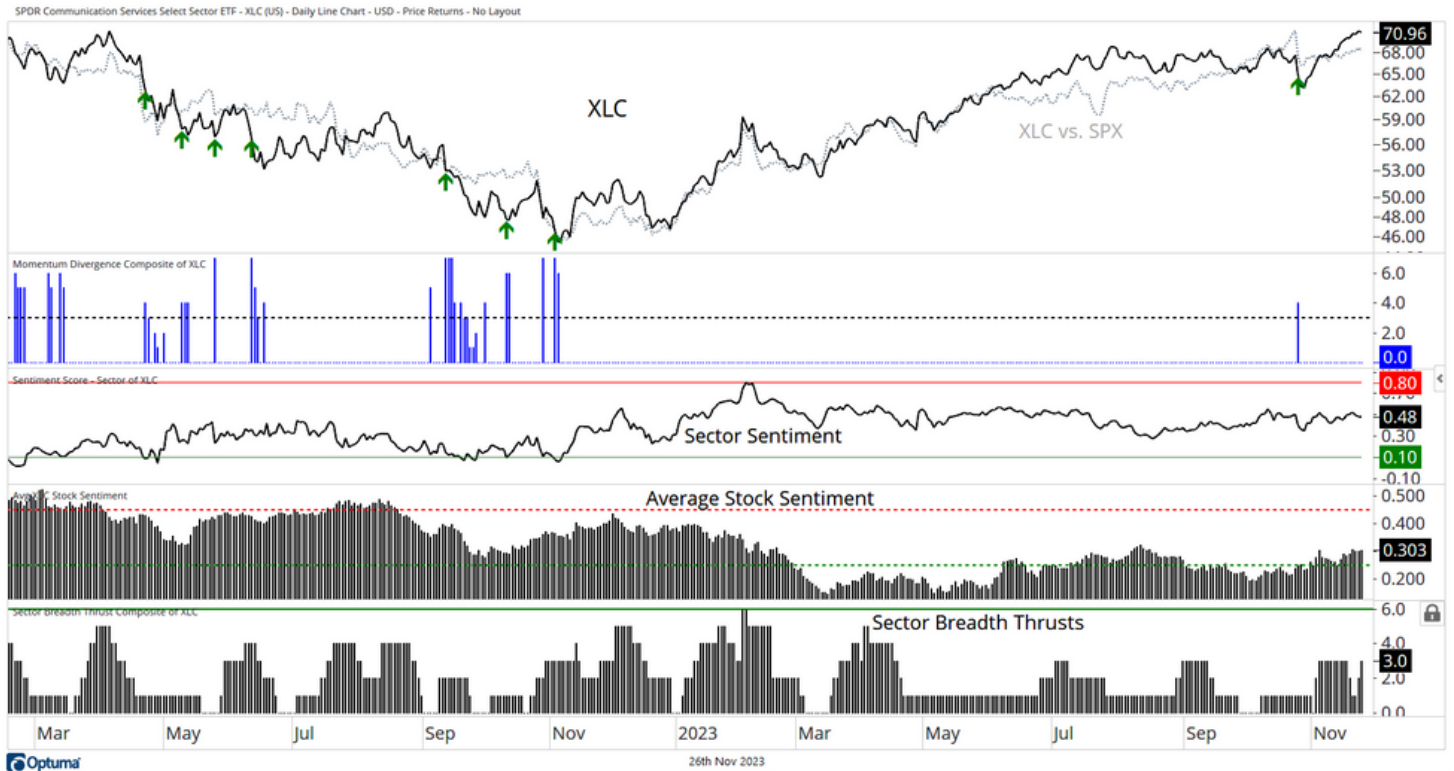
SENTIMENT SCORE: XLRE & XLC



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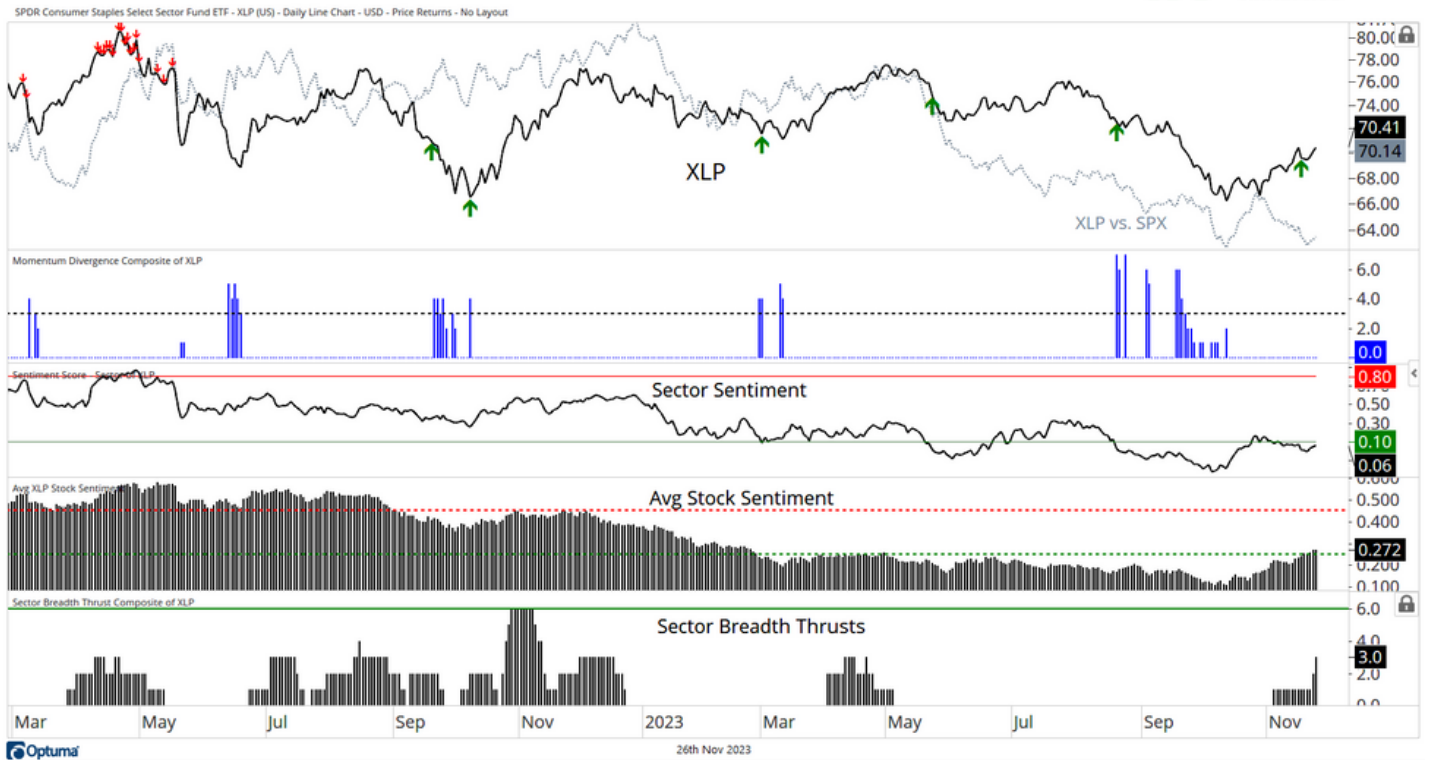
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SENTIMENT SCORE: XLP & XLU



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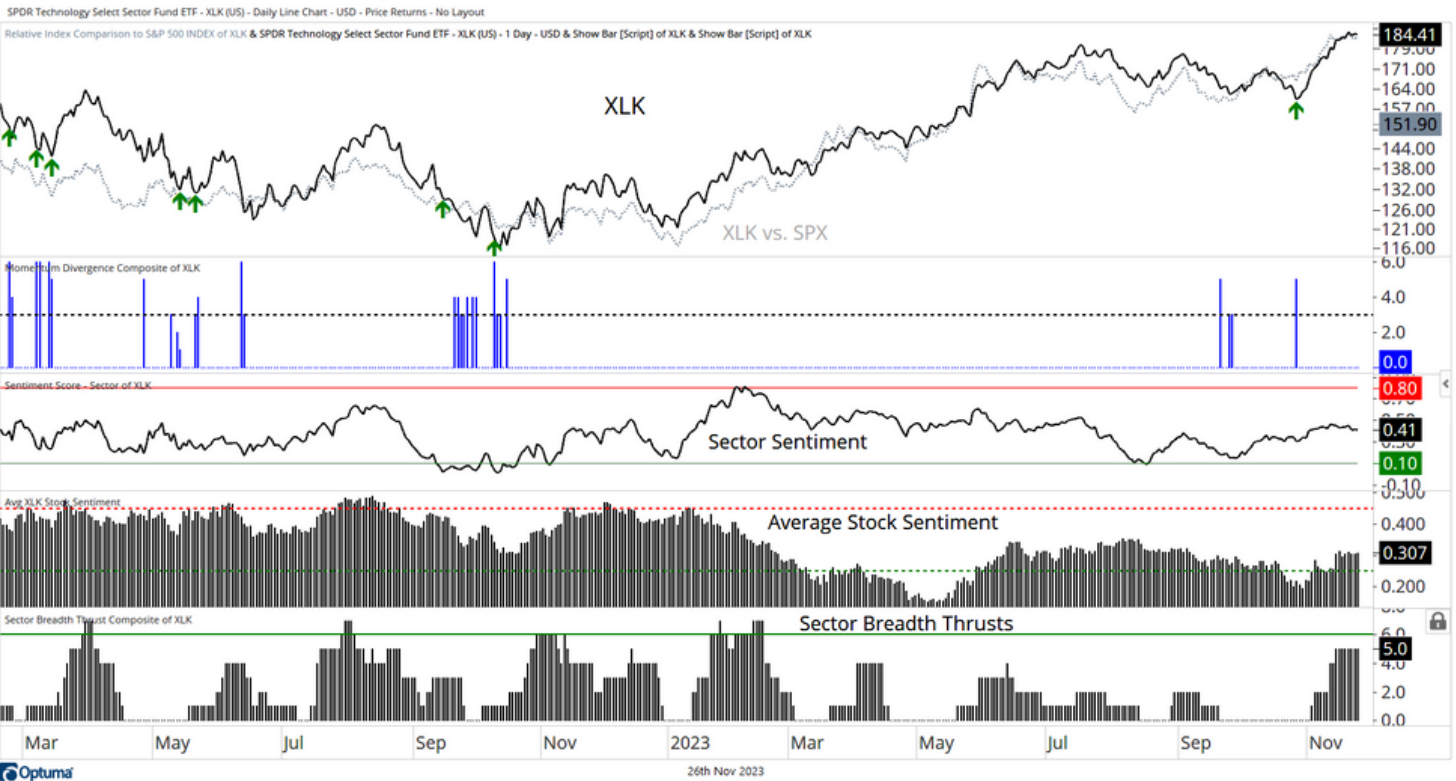
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SENTIMENT SCORE: XLK & XLV



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SENTIMENT SCORE: XLE



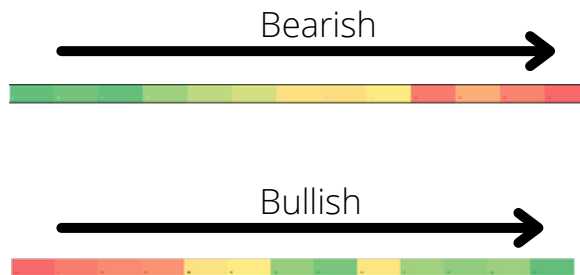
RISK APPETITE RATIO



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 58th percentile.

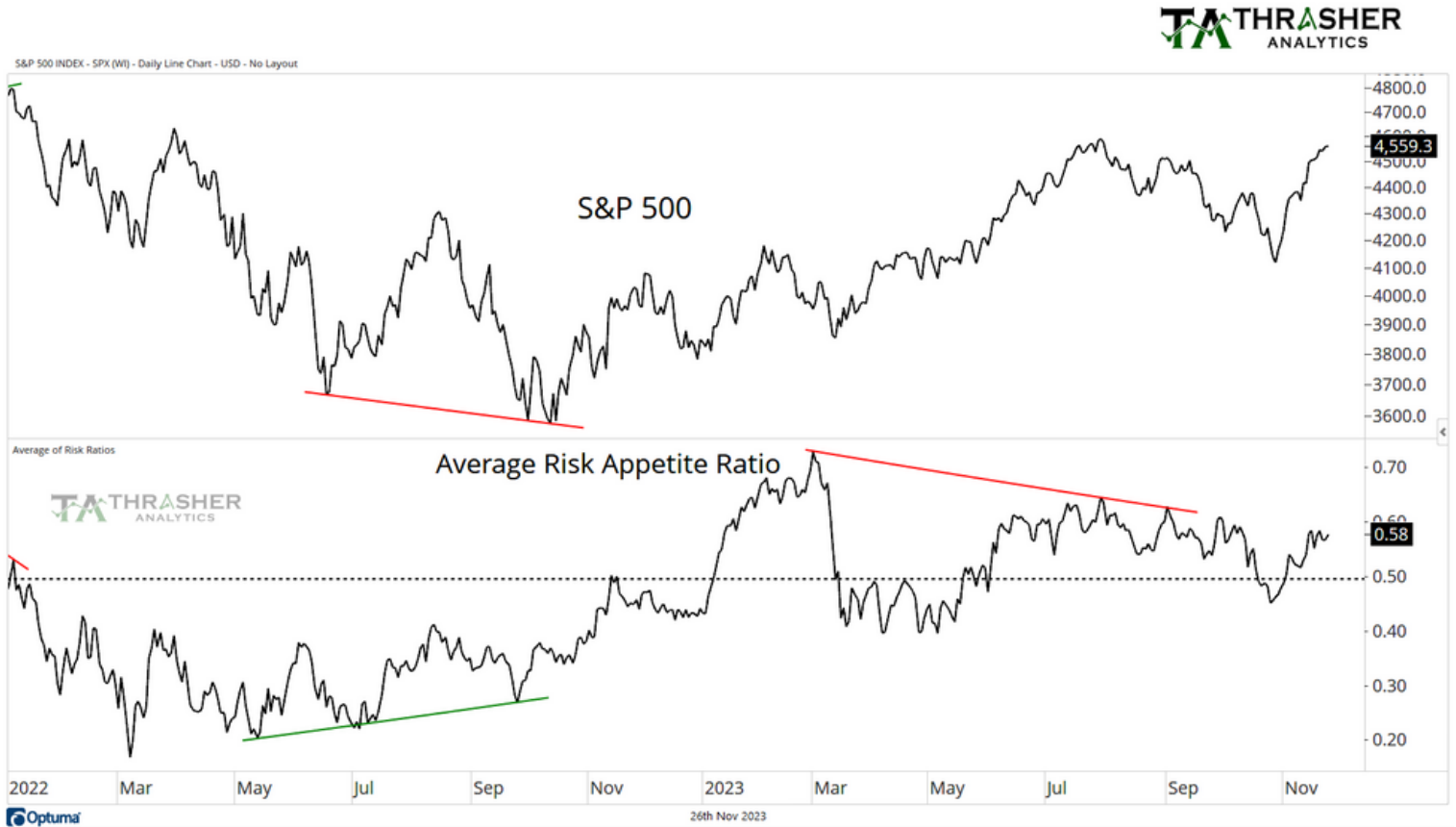
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.05	0.07	0.01	0.06	0.07	0.04	0.05	0.03	0.02	0.01	0.03	0.03	0.03	0.06	0.06	0.09	0.11	0.10	0.05	0.04	0.03	0.09	0.11	0.09	0.06	0.05	0.01	0.01	0.05	0.08	0.03	0.03	0.05	0.03	0.00	0.00
EAFE vs. SPX	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	0.02	0.06	0.04	0.03	0.11	0.08	0.07	0.06	0.10
HY Debt vs. Treasury	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	0.86	0.80	0.85	0.80	0.79	0.77	0.78	0.77	0.82
Home Construction vs. SPX	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	0.63	0.82	0.80	0.79	0.84	0.81	0.77	0.78	0.80
Offense vs. Defense Sectors	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	1.00	1.00	1.00	0.99	1.00	1.00	0.97	0.96	0.95
Broker-Dealer vs. SPX	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	0.15	0.15	0.16	0.15	0.17	0.17	0.17	0.18	0.19
S&P Growth vs. S&P Value	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	0.90	0.84	0.82	0.83	0.82	0.83	0.85	0.82	0.79
Semiconductor vs. SPX	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	0.98	1.00	0.99	1.00	1.00	0.95	0.91	0.92	
Consumer Disc. Vs. Staples	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	0.88	0.95	0.93	0.96	0.98	0.96	0.95	0.94	
Small Cap vs. Utilities	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	0.62	0.68	0.70	0.61	0.66	0.69	0.63	0.64	0.65
Transports vs. Utilities	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	0.71	0.72	0.67	0.69	0.72	0.72	0.72	0.72
Equal Weight vs. Cap Weight	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	0.01	0.03	0.00	0.02	0.06	0.02	0.00	0.00	0.00	0.00	0.00	0.05	0.07	0.04	0.06	0.04	0.04	0.05	0.06
Small cap vs. Large Cap	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	0.01	0.15	0.15	0.07	0.12	0.07	0.08	0.11	
Equities vs. VIX	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	0.75	0.84	0.84	0.82	0.88	0.94	0.94	1.00	1.00
Aussie Dollar vs. Yen	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	0.94	1.00	1.00	0.91	0.90	0.89	0.89	0.94	0.96	0.98
Copper vs. Gold	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	0.17	0.15	0.20	0.14	0.18	0.28	0.22	0.18	0.19
AVERAGE	0.58	0.60	0.58	0.59	0.58	0.56	0.53	0.54	0.55	0.52	0.49	0.48	0.49	0.48	0.46	0.46	0.46	0.47	0.48	0.49	0.51	0.54	0.53	0.52	0.52	0.52	0.53	0.54	0.58	0.58	0.55	0.57	0.58	0.57	0.57	0.58



RISK APPETITE RATIO



The Average Risk Appetite Ratio rose 1 bps last week to the 58th %tile. Risk Appetite has slowed its growth relative to what we are seeing in the broad index.



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	35.0	38.8	35.0	27.0	37.8	36.6	48.2	54.7
Nasdaq 100 % above 200-day MA	58.4	62.4	57.0	45.0	52.0	54.0	68.0	71.0
S&P 500 % above 50-day MA	11.9	26.4	21.3	14.3	39.8	40.4	66.1	75.9
Nasdaq 100 % above 50-day MA	22.8	48.5	31.0	15.0	46.0	48.0	66.0	74.0
S&P 500 % above 20-day MA	13.3	40.6	32.2	23.5	59.8	58.5	83.1	90.9
Nasdaq 100 % above 20-day MA	23.8	62.4	36.0	18.0	51.0	59.0	86.0	87.0
Bullish Breadth								
S&P 500 % RSI(14) > 70	0.0	1.6	0.6	0.2	1.8	3.0	12.6	17.3
Nasdaq 100 % RSI(14) > 70	0.0	5.9	0.0	0.0	0.0	1.0	16.0	26.0
S&P 400 % New 52 week highs	1.3	1.8	0.8	0.8	3.5	1.5	1.8	4.3
S&P 600 % New 52 week highs	0.5	1.3	0.2	0.3	2.2	1.2	0.5	2.8
S&P 500 % New 52 week highs	0.6	3.8	0.4	0.0	2.2	4.0	3.4	4.4
Nasdaq 100 % New 52 week highs	0.0	12.9	2.0	0.0	1.0	7.0	6.0	5.0
S&P 500 % New 6 month highs	0.8	5.2	1.4	0.0	3.6	4.4	5.2	6.8
Nasdaq 100 % New 6 month highs	0.0	14.9	2.0	0.0	2.0	7.0	8.0	5.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	19.3	10.8	8.8	17.7	4.8	4.6	0.2	0.0
Nasdaq 100 % RSI(14) < 30	6.9	6.9	5.0	20.0	4.0	5.0	1.0	0.0
S&P 400 % New 52 week lows	5.0	5.0	7.0	6.8	3.3	3.3	0.0	0.0
S&P 600 % New 52 week lows	7.9	8.5	7.0	7.2	4.2	5.7	0.7	0.3
S&P 500 % New 52 week lows	8.0	7.6	7.4	7.2	1.8	2.4	0.4	0.0
Nasdaq 100 % New 52 week lows	4.0	4.0	5.0	6.0	1.0	2.0	0.0	0.0
S&P 500 % New 6 month lows	12.7	11.3	10.7	12.1	3.2	3.0	0.6	0.0
Nasdaq 100 % New 6 month lows	9.9	8.9	7.0	13.0	2.0	3.0	1.0	0.0

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
	NOW									
	NFLX									
	FICO									
										
New 12-month Absolute High					Total 6m RS Highs:					
New 12-month Relative High					3					

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
TSCO				DE						
GPC										
										
New 12-month Absolute Low					Total 6m RS Lows:					
New 12-month Relative Low					3					

EQUITIES - S&P 500 DAILY



A slow shortened week with volume falling throughout the week through the half-day of trading on Friday. We edged up in large caps, getting close to the summer high. However, we now have a Demark sell signal on the S&P 500 and Dow Industrial along with momentum being stretched. After one of the strongest November's in recent market history, seeing some digestion or brief counter-trend lower wouldn't be the biggest surprise and would likely be healthy to setup for a possible melt up into the end of the year.

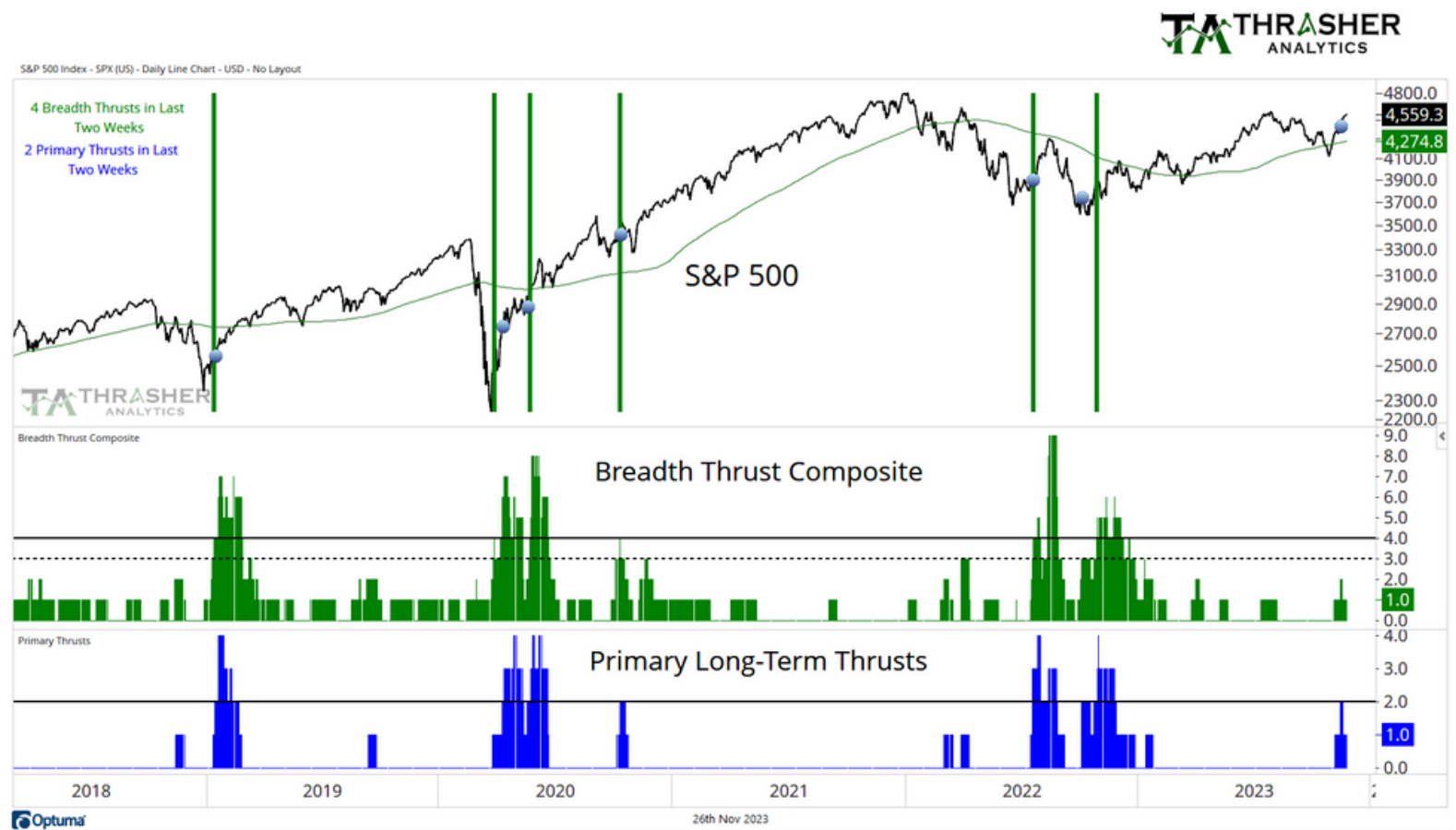


EQUITIES - BREADTH THRUSTS



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 has dropped to +1 with the Zweig thrust falling out of the lookback period.



EQUITIES - MA BREADTH



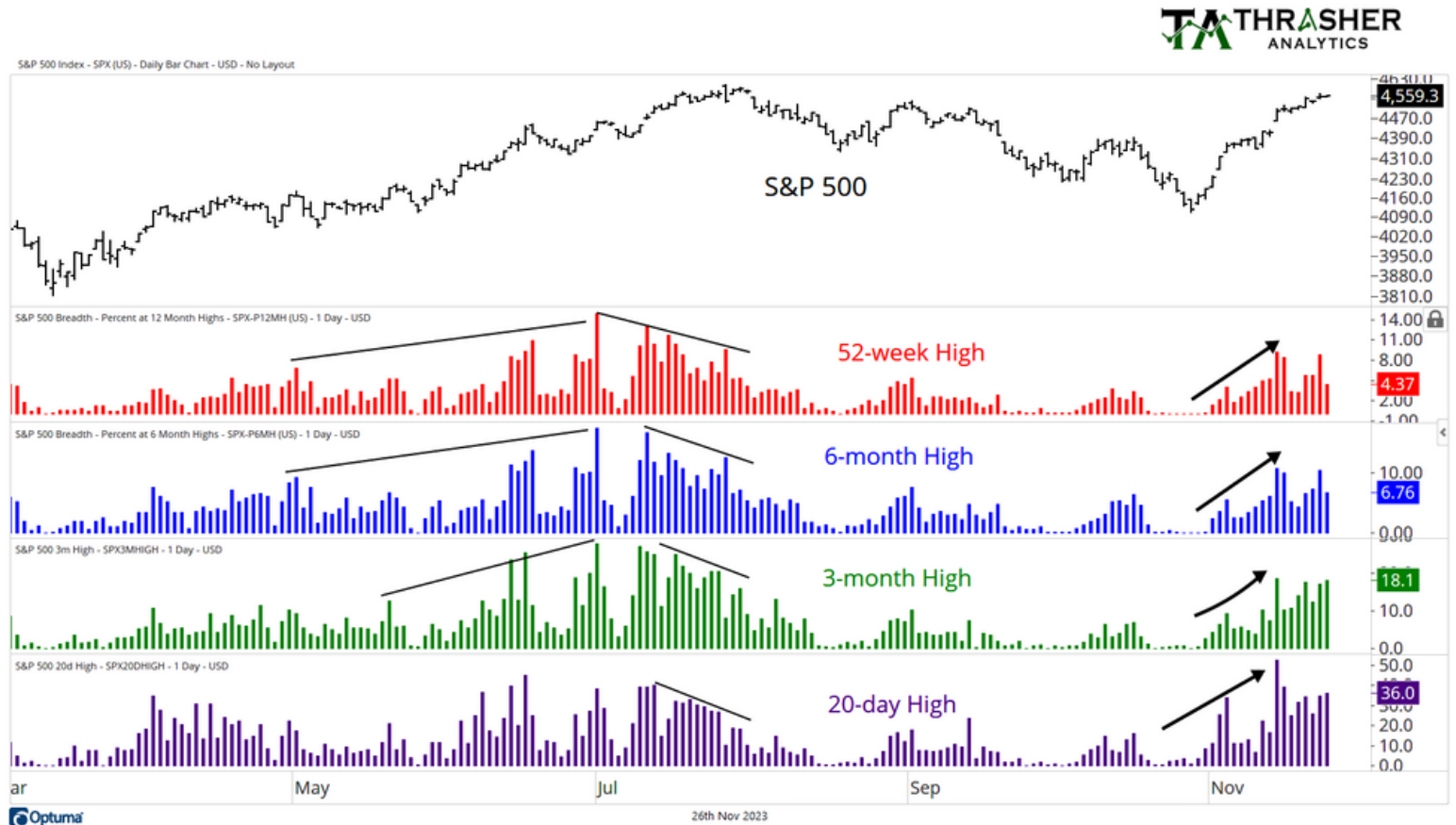
As the Index grinds higher, so does the percent of stocks trading above their 50- and 200-day moving averages. Almost 76% are above the 50-day MA and 55% above the 200-day. These readings are good improvements but we are still well off the highs from the summer. It's not that we needed to get back to 73.6%, but with the Index almost to a new high, we barely have over half of the stocks trading in an up trend (defined by the 200-day MA). So while the improvement is welcomed, it'd be great to see that figure grow a little faster if we are to be picky.



EQUITIES - NEW HIGHS



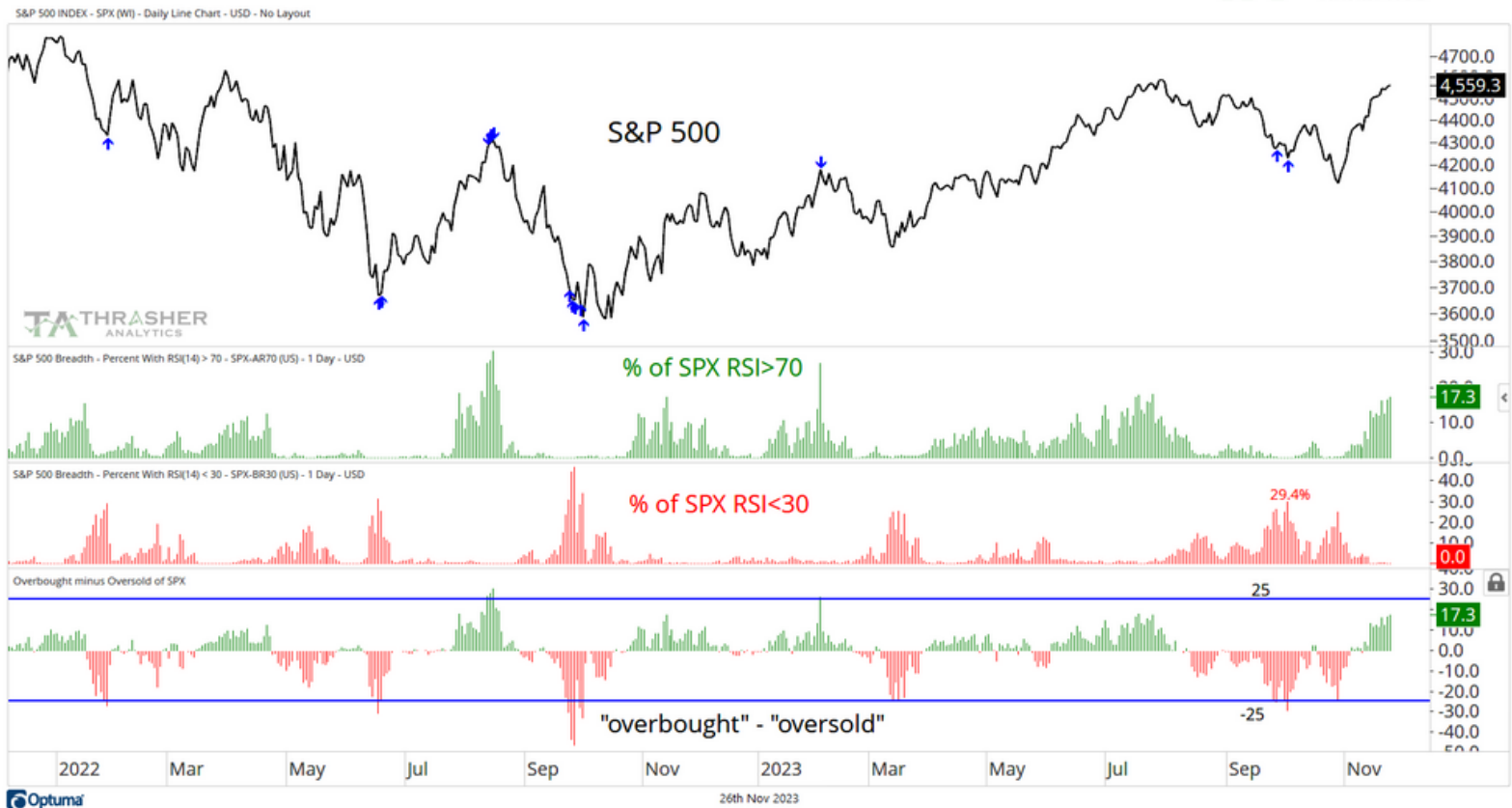
The new high list across time frames have continued to expand with almost 20% of stocks hitting a 3-month high on Friday. I looked at 3-month highs last week as well, from the perspective of new highs over the prior month.



EQUITIES - MOMENTUM



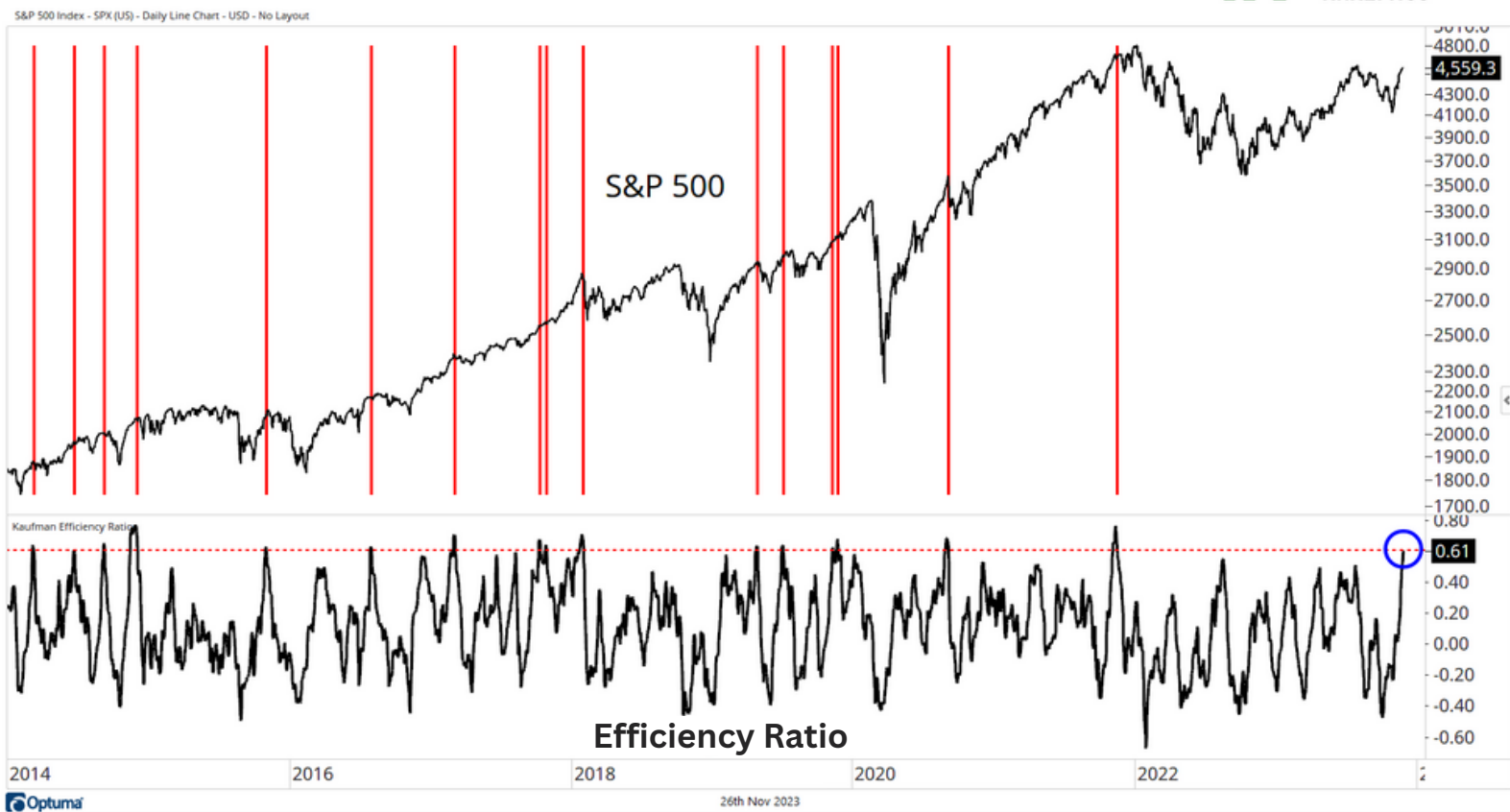
The net percent of stocks with momentum “overbought” is now at 17.3% with no stocks currently “oversold”. As the chart below shows, when this figure gets north of 25%, we have seen pullbacks in the Index occur. We aren’t quite there yet but we are getting close as more and more stocks are showing ‘stretched’ momentum.



EQUITIES - EFFICIENCY RATIO



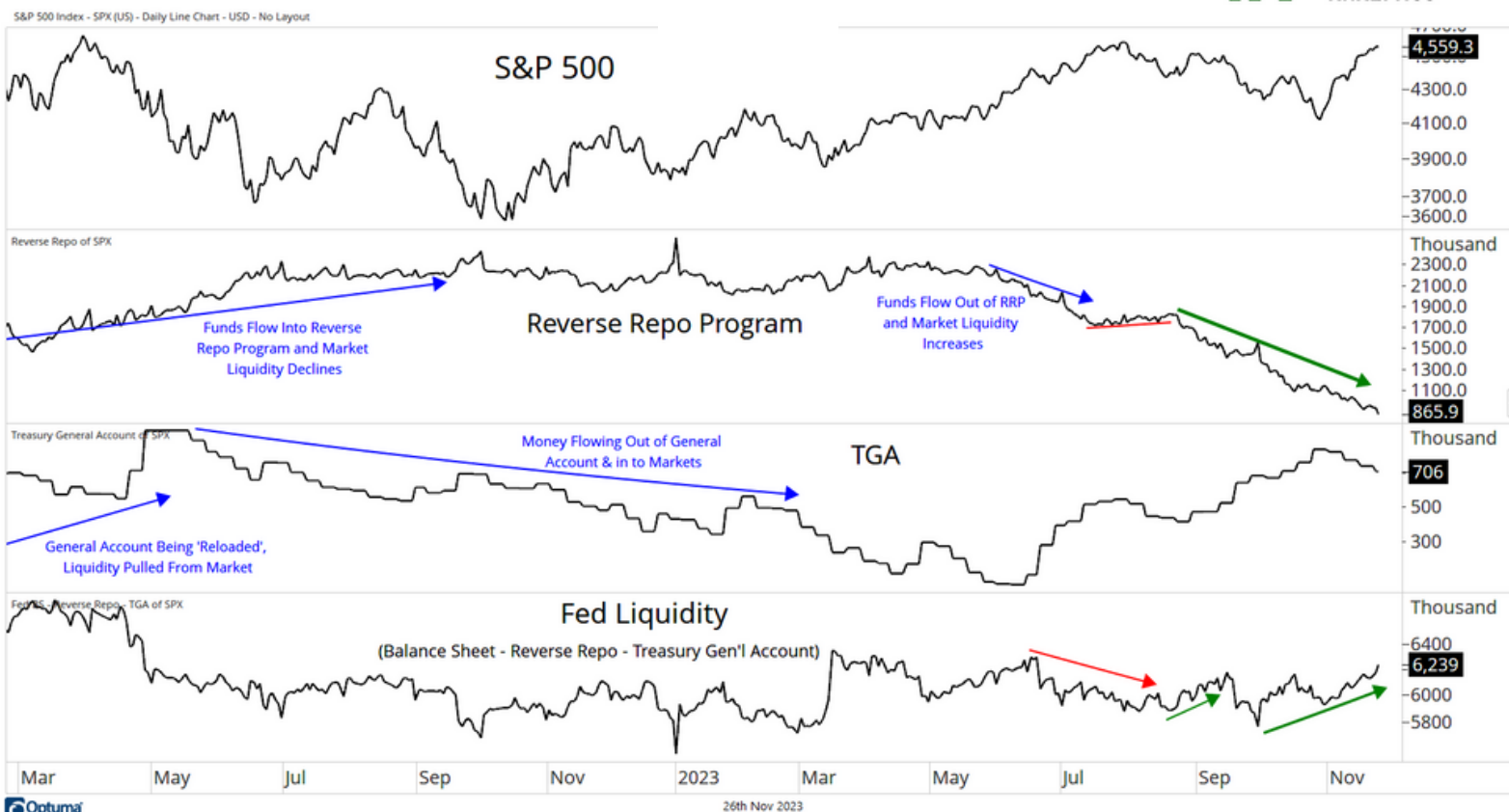
The Efficiency Ratio was created by Perry Kaufman and looks at the amount a stock/index/commodity rises over a period of days. The more consistent the daily change in price over a period of time, the more “efficient” the trend. For example, if the S&P 500 rose 12 points over 12 days, that would be a reading of 1. This is a tool that can be used to evaluate the strength of a trend and look for extremes as well as divergences. Below is the Efficiency Ratio (ER) when it gets above 0.60 and then falls under 0.60. The red lines show many instances where the market did see a pullback of varying lengths and durations. The most recent being just prior the peak during the summer. The ER is still rising, so we could still see some gains squeezed out but, like we can see with momentum indicators, the current trend is getting stretched to what the ER would suggest, an unsustainable degree.



EQUITIES - FED LIQUIDITY



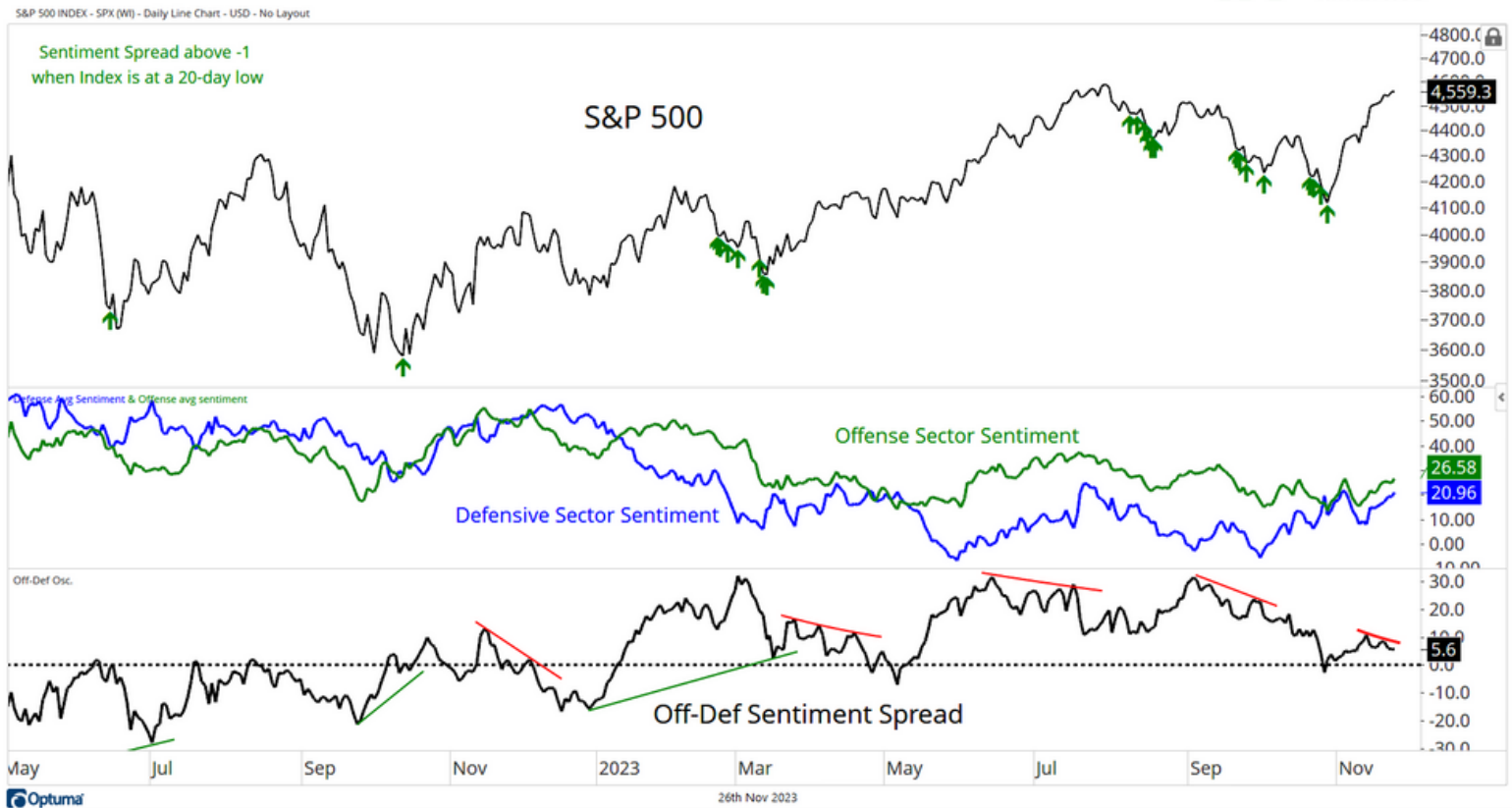
Banks have continued to pull money from the RRP, providing welcomed liquidity to financial markets. The TGA has fallen further, pushing Fed Liquidity higher, providing support to the market.



EQUITIES - SECTOR SENTIMENT



Defense sector sentiment is starting to gain ground on Offense sentiment. While they are both rising, note the Spread is starting to decline due to the strength in Defense sentiment.



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 iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-3,584,914,942	2,537,474,440	-1,770,440,407	8.06%
iShares 20+ Year Treasury Bond ETF	TLT	21,758,089,295	2,766,893,818	6,506,409,720	6.20%
iShares 1-3 Year Treasury Bond ETF	SHY	-157,390,128	842,918,320	1,473,287,437	3.08%
iShares 10-20 Year Treasury Bond ETF	TLH	2,105,613,370	224,485,494	529,690,255	2.98%
iShares 7-10 Year Treasury Bond ETF	IEF	6,195,283,635	78,759,513	23,029,689	0.28%
iShares TIPS Bond ETF	TIP	-3,087,547,556	-665,097,685	-2,323,190,572	-3.40%
iShares 3-7 Year Treasury Bond ETF	IEI	1,121,129,895	-772,016,031	-605,225,726	-6.05%
- SPDR Equity ETFs					
SPDR Technology Select Sector Fund ETF	XLK	-763,214,123	1,326,229,939	1,311,873,325	2.42%
SPDR Real Estate Select Sector Fund ETF	XLRE	-218,847,798	106,979,839	215,195,065	2.31%
SPDR S&P 500 ETF	SPY	4,356,229,840	6,523,342,699	12,109,737,951	1.52%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	1,176,772,115	155,704,672	407,511,246	0.89%
SPDR Communication Services Select Sector ETF	XLC	2,678,388,922	-29,783,040	-521,785,886	-0.20%
SPDR Energy Select Sector Fund ETF	XLE	-1,505,707,284	-358,347,433	1,684,653,173	-0.95%
SPDR Financial Select Sector Fund ETF	XLF	-1,016,605,219	-618,961,972	-2,811,228,870	-1.99%
SPDR Health Care Select Sector Fund ETF	XLV	-3,215,326,063	-857,890,088	-2,416,163,234	-2.31%
SPDR Industrial Select Sector Fund ETF	XLI	235,032,348	-442,787,733	-674,664,514	-3.03%
SPDR Utilities Select Sector Fund ETF	XLU	-995,755,262	-610,717,785	-766,006,519	-4.54%
SPDR Materials Select Sector Fund ETF	XLB	-28,503,613	-258,122,367	-169,086,664	-4.80%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-643,820,465	-760,937,192	-1,035,369,975	-4.89%

SECTOR - PERFORMANCE



Daily - Performance - No Layout - Data to 11/12/2023

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



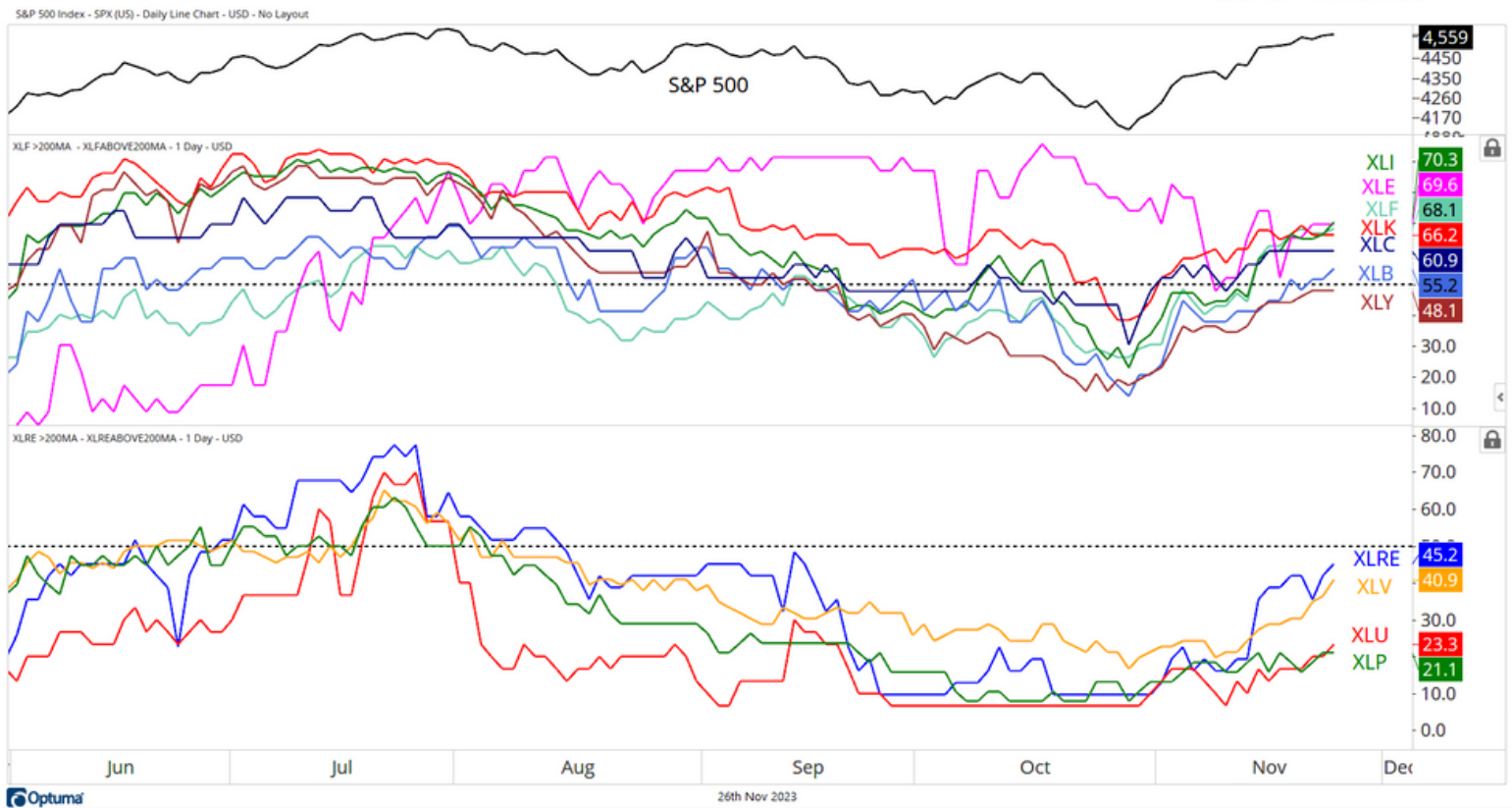
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



XLI is now the strongest breadth sector with 70% of its stocks above the 200-day MA. All Offense sectors except for XLY are above 50% with none of the Defense sectors above 50%.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Corn DSI		11	17
Natural Gas DSI		13	15
Lean Hog DSI		13	19
Yen DSI		15	17
Wheat DSI		16	16
VIX DSI		16	14
Cattle DSI		19	32
Palladium DSI		25	26
EuroDollar DSI		27	27
Cotton DSI		31	32
Crude Oil DSI		33	42
5YR DSI		35	36
Australian Dollar DSI		36	31
CRB Index DSI		37	42
Lumber DSI		40	36
Coffee DSI		44	44
Platinum DSI		46	44
Heating Oil DSI		46	52
New Zealand Dollar DSI		47	42

Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Copper DSI		50	48
Soybean DSI		51	60
British Pound DSI		52	46
10Y DSI		53	55
US Dollar DSI		54	57
Gasoline DSI		55	58
Bitcoin DSI		59	55
Sugar DSI		62	68
Euro DSI		63	59
Swiss Franc DSI		66	64
SPX DSI		67	67
Silver DSI		68	64
Nasdaq DSI		70	73
Gold DSI		74	69
Orange Juice DSI		81	89
Cocoa DSI		83	84
Nikkei DSI		84	81
Mexican Peso DSI		85	84

Type Code or Name to add an item to the watchlist

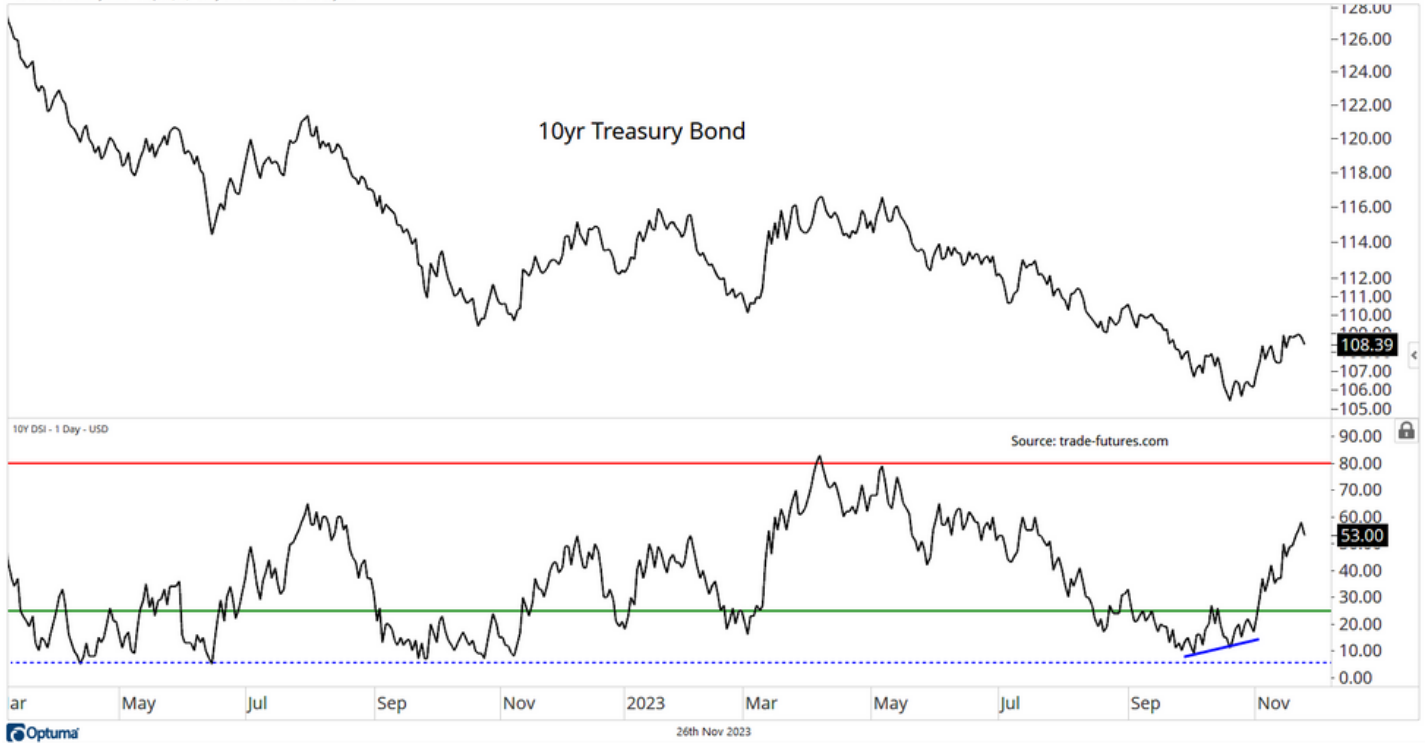
Source: trade-futures.com

DAILY SENTIMENT INDEX



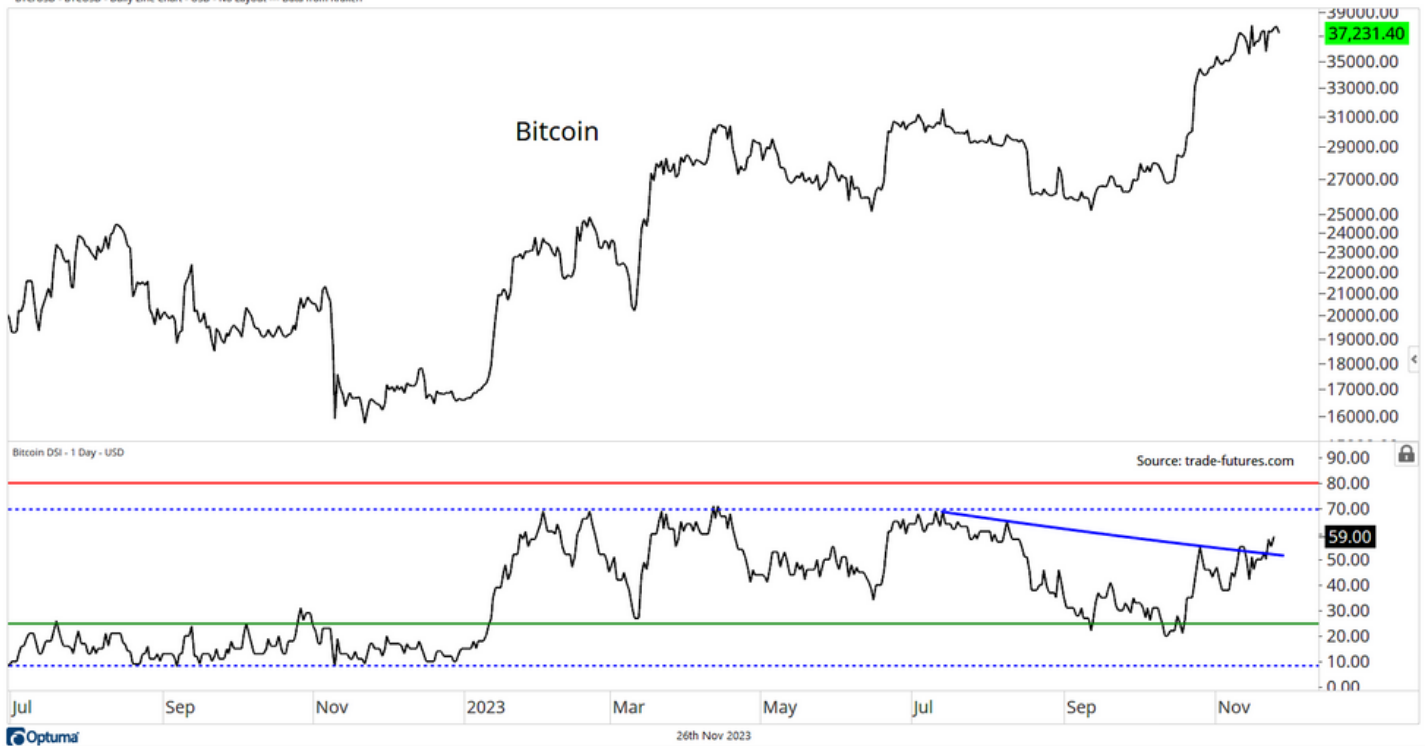
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

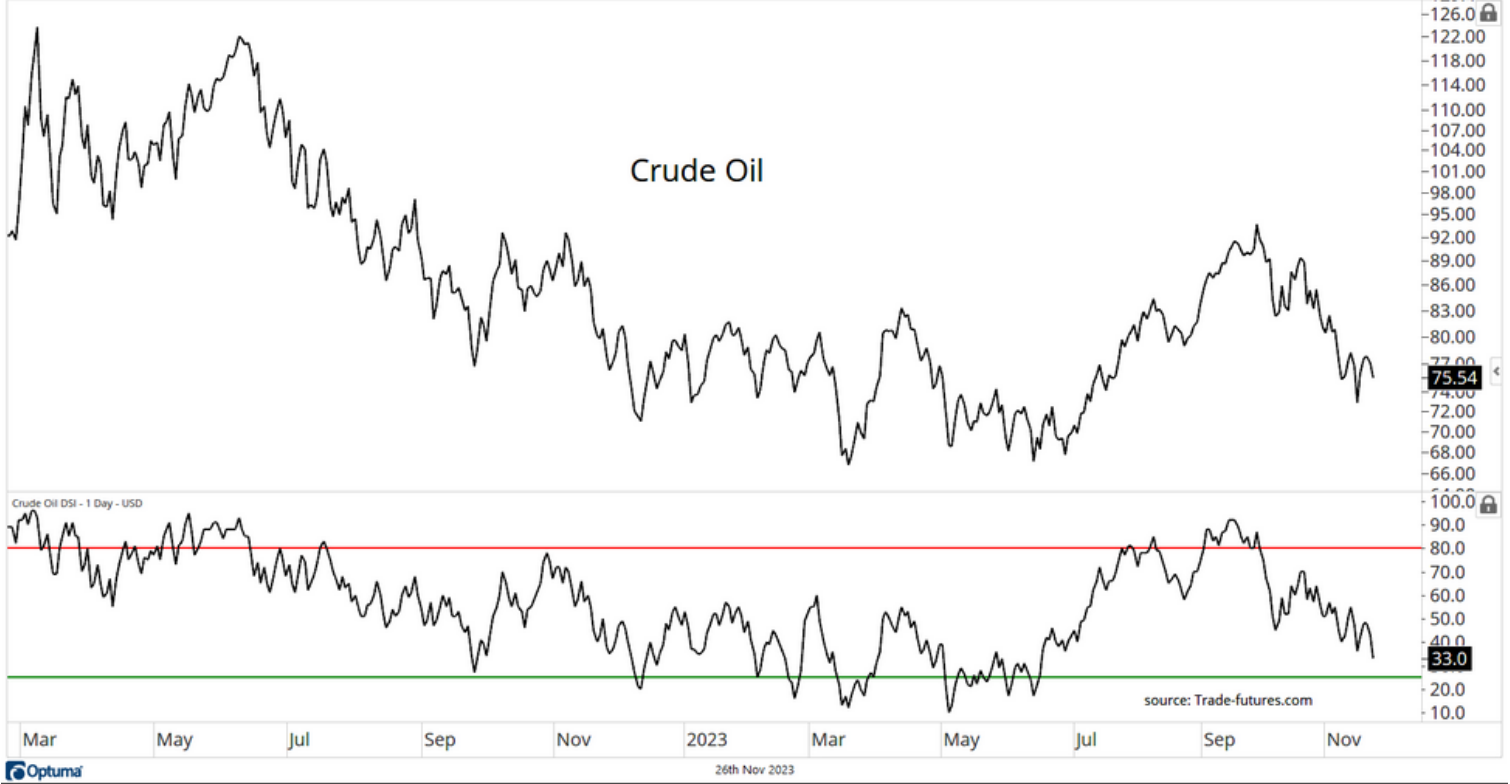
BTC/USD - BTCUSD - Daily Line Chart - USD - No Layout - Data from Kraken



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

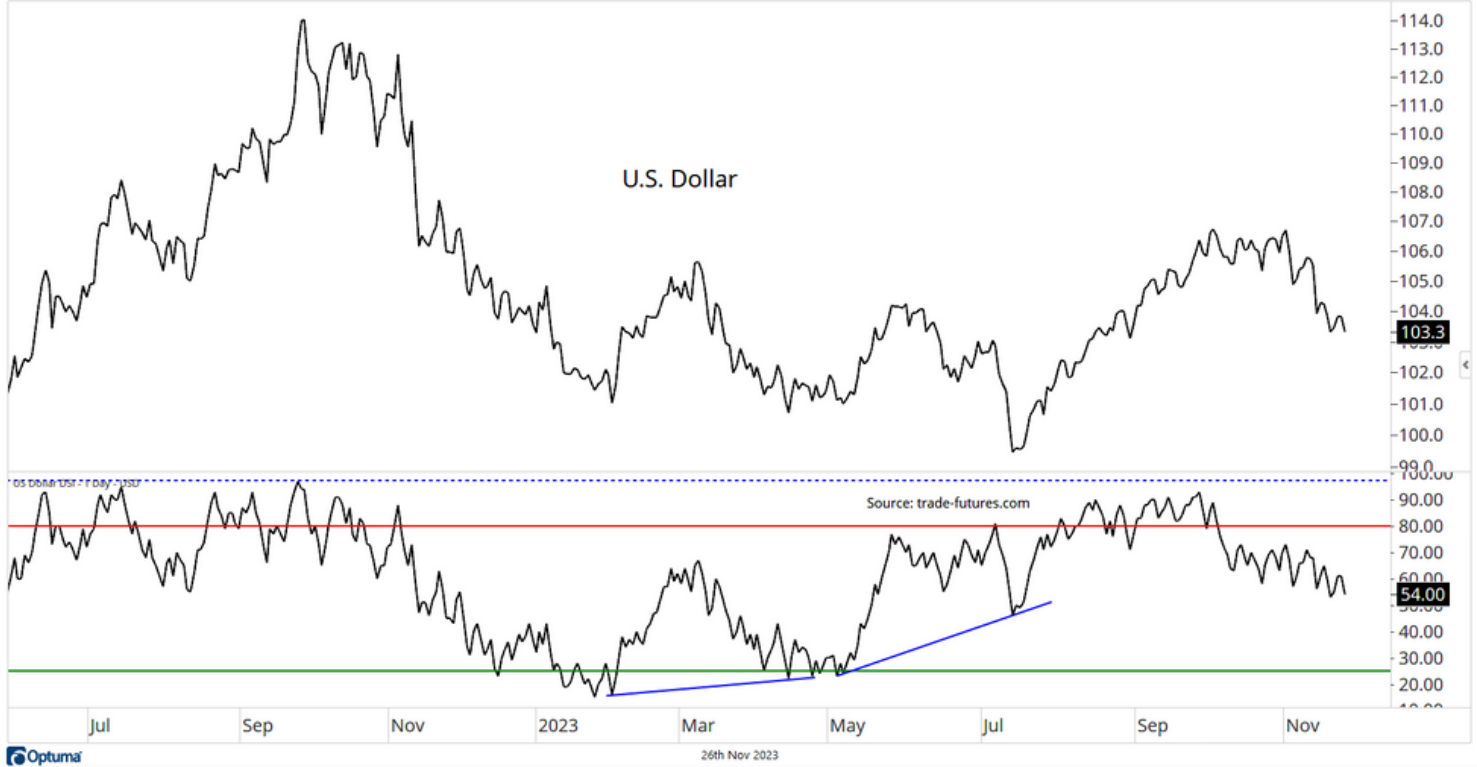


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

U.S. Dollar Index - DXYspot (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



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ANALYTICS



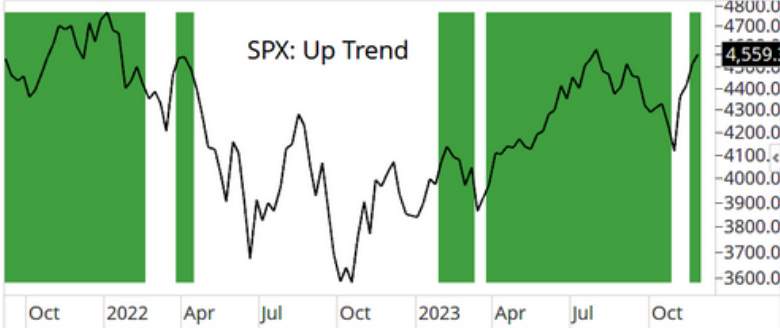
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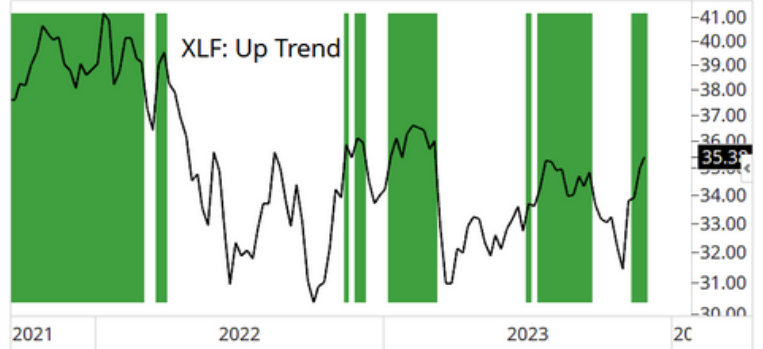
TREND MODELS



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



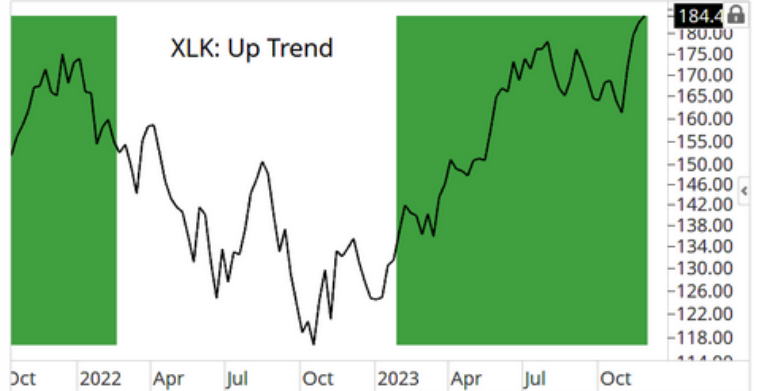
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



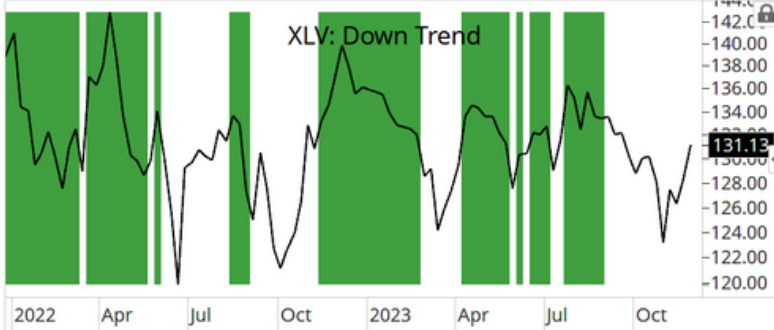
Oct 2023

26th Nov 2023

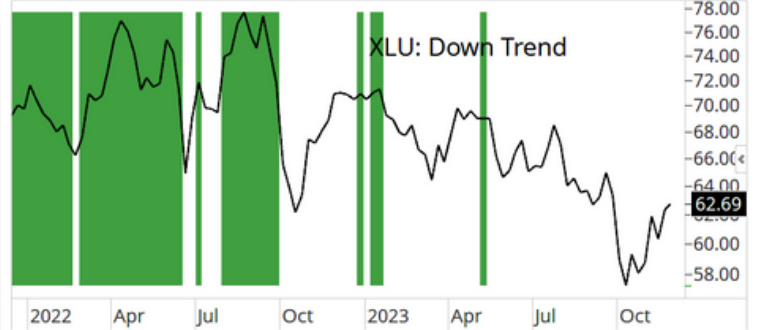
TREND MODELS



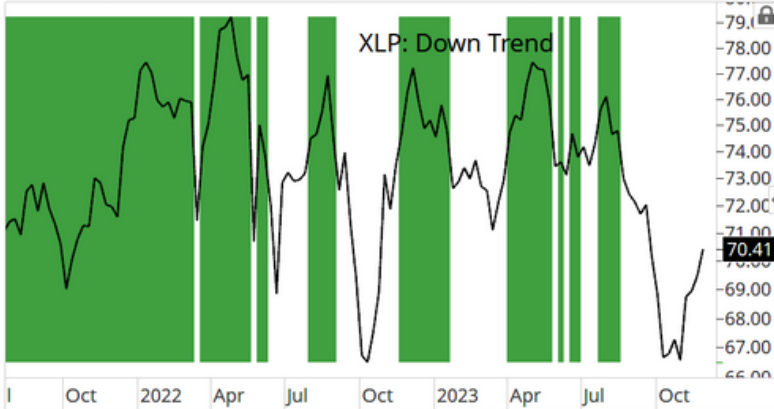
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



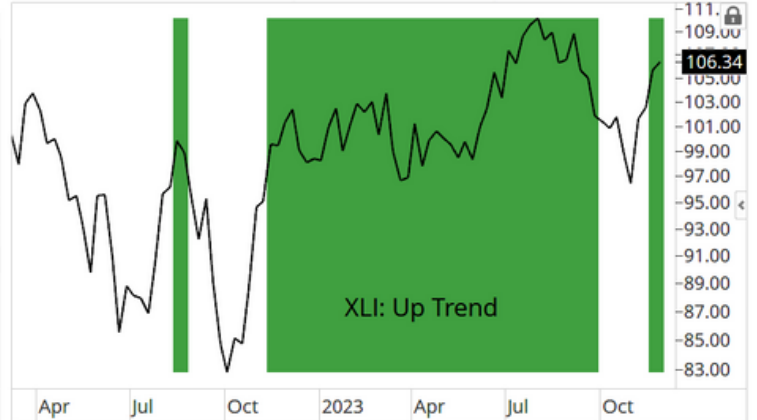
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

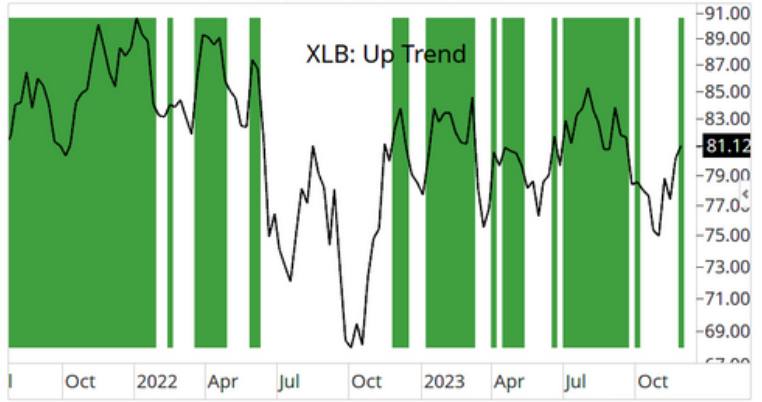
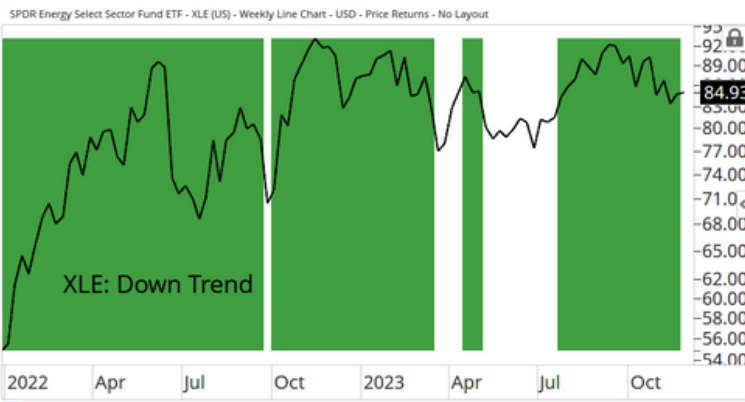
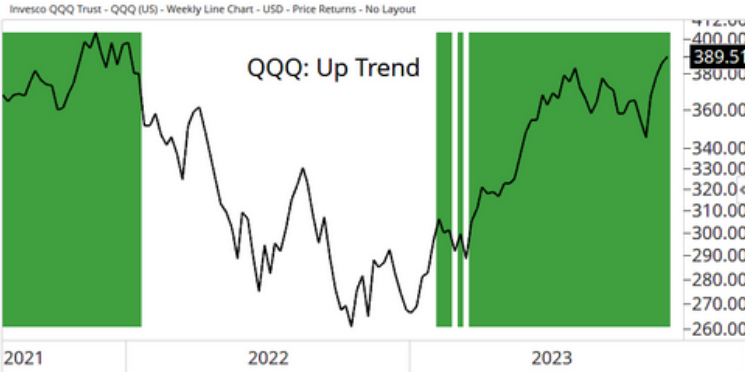


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



26th Nov 2023

TREND MODELS



26th Nov 2023

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