

TAA THRASHER ANALYTICS

NOVEMBER 19, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	0	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	.57	Increasing
S&P 500 Long-Term Trend	Up	Increasing

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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	4
Sentiment / VIX	0
Breadth	0
Economic	-4
Total	0

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLV		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	64%	59%
Nasdaq 100	72%	70%
Nikkei	69%	68%
VIX	10%	11%
10yr Treasury	49%	46%
5yr Treasury	34%	32%
CRB Index	39%	40%
Crude Oil	42%	47%
Gold	67%	61%
U.S. Dollar	59%	62%
Bitcoin	50%	48%

*Green<25% Red>80%

source: trade-futures.com

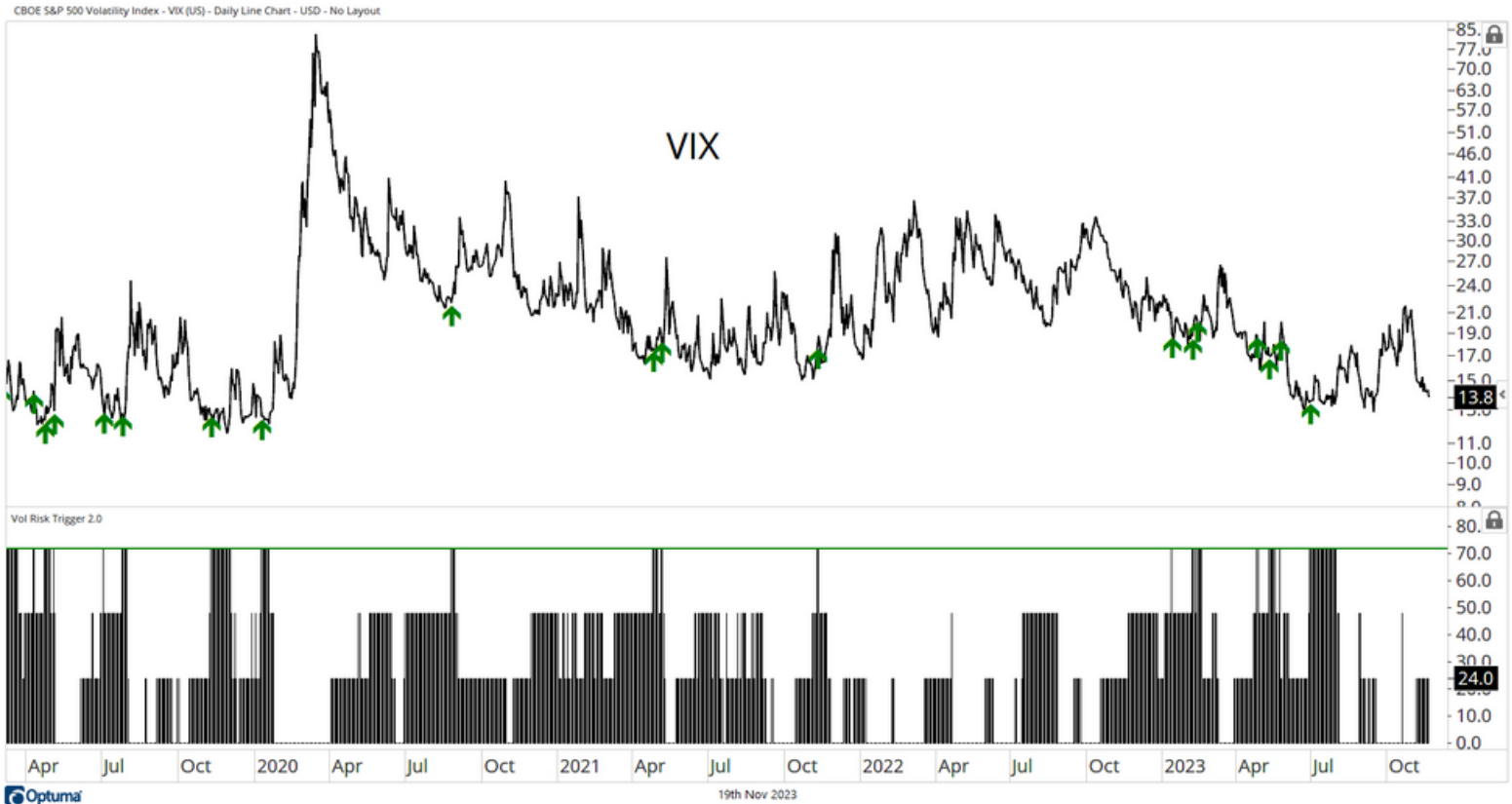
Brief Summary:

Another positive week for large cap stocks with the S&P 500 climbing a little over 2%, largely do to the big gap up on Tuesday as the Index climbed to the prior September high. The Maestro Model saw a strong improvement across categories. The Adaptive Trend Model went positive with Friday's close for the S&P 500 as well. Offense sectors made nice gains in the % above the 200-day MA, with XLF now with the most stocks above the long-term average. XLK hit a new 52-week high but has had fairly soft participation based on just 66% of its stocks trading above the 200-day MA.

This will be a light trading week with U.S. markets closed all day Thursday and half of Friday. There's not a lot of economic releases this week either, with the most notable being the FOMC minutes being released on Tuesday. Volume this week will likely be low, which can setup for an increase in volatility as less participant involvement can result in some larger swings. This of course isn't a requirement of the holiday week, but we shouldn't be surprised if it happens.

For those subscribers in the U.S., I wish you all a Happy Thanksgiving!

VIX continued to decline, closing the week under 14. VRT remains at 24.



VOLATILITY: TOP & ENVIRONMENT



VIX us under 14 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



9-day continued to plummet, finishing under 11 by Friday with the VIX futures curve still in steep contango.



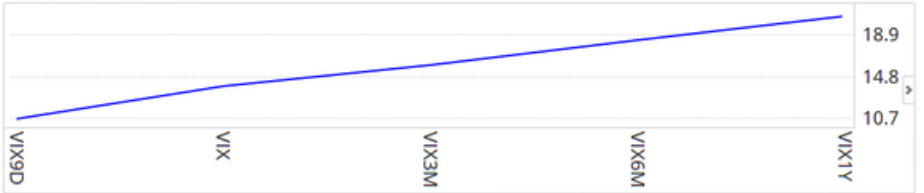
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	10.67	0.0107
CBOE S&P 500 Volatility Index	VIX	13.80	0.0715
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.85	0.0422
CBOE Mid-Term Volatility Index	VIX6M	18.31	0.0597
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.73	0.1019

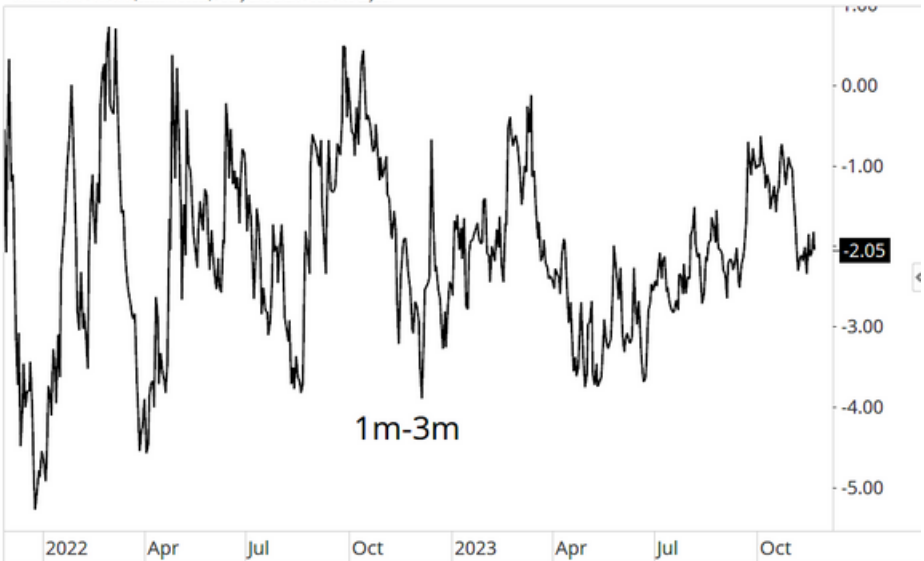
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 11/17/2023



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



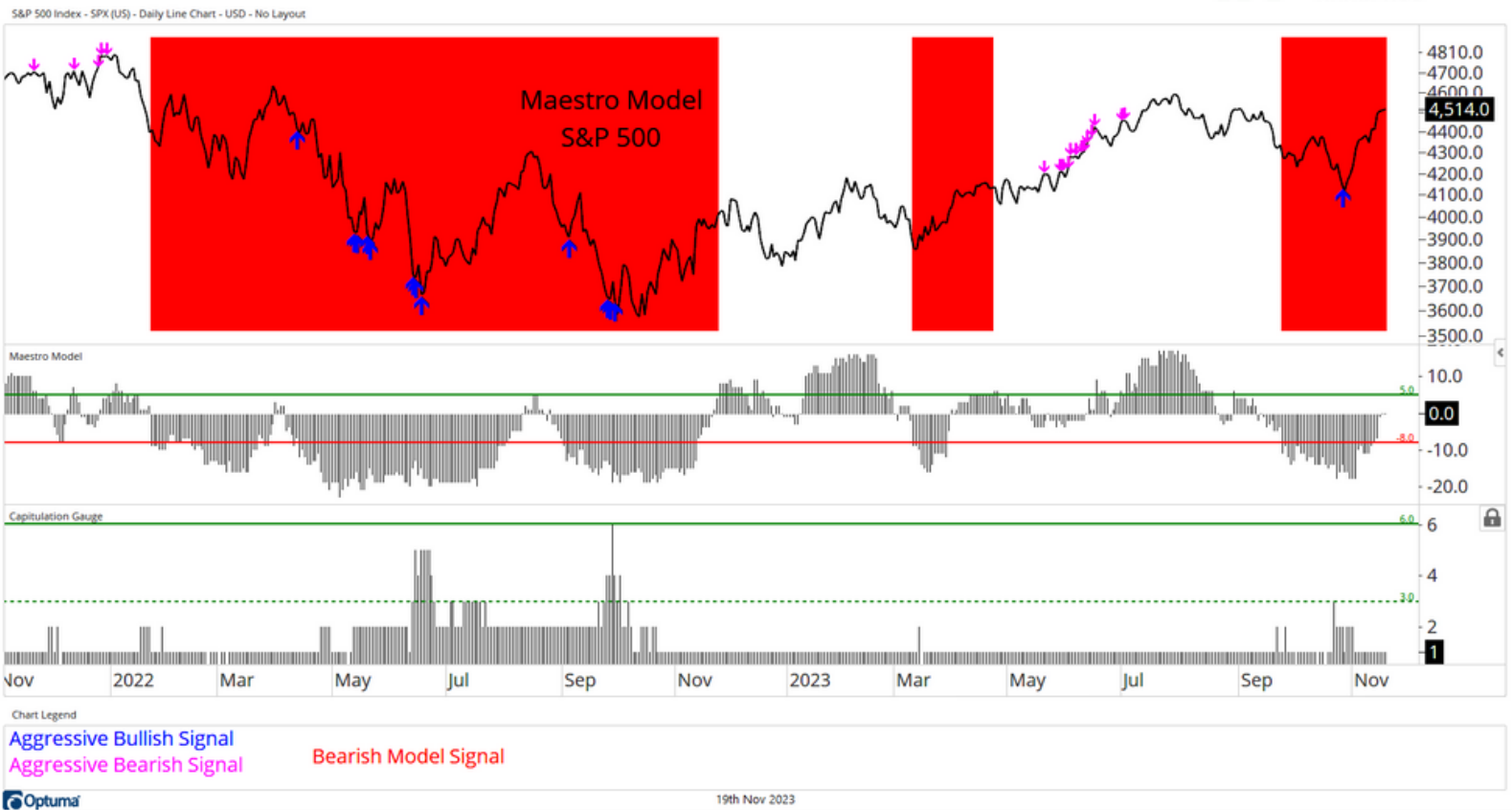
19th Nov 2023

MAESTRO MODEL



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

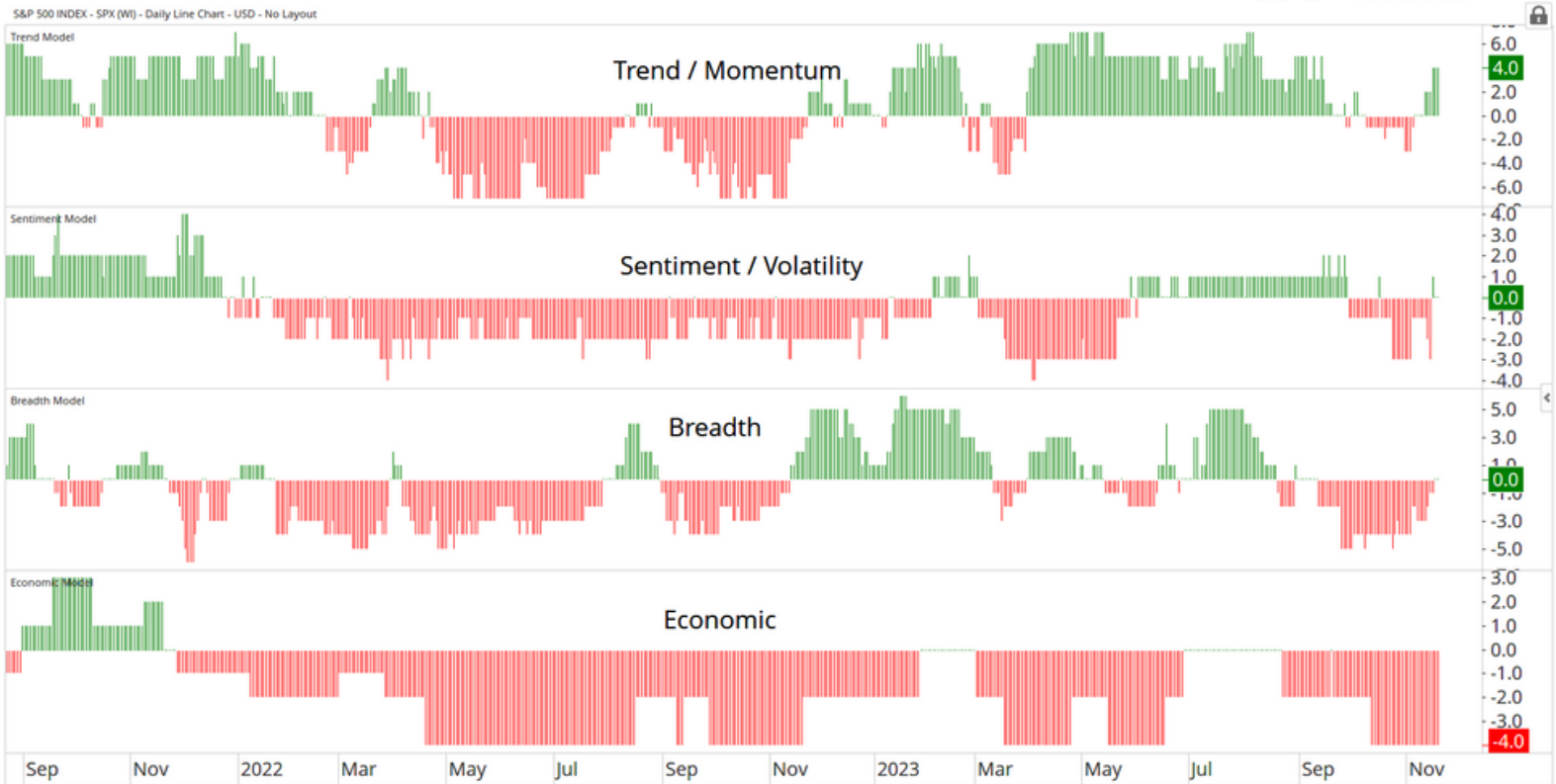
A strong improvement in the Maestro Model last week with improvements in Trend/Momentum, Sentiment, and Breadth categories.



MAESTRO MODEL - CATEGORIES



Sentiment/Volatility rose 1 point, Breadth increased by 3 points and Trend/Momentum rose by 2 points last week.



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SENTIMENT SCORE



All sectors except for XLK and XLP saw improvements in their sentiment score. XLC remains the highest scoring sector. XLP however did get a bullish sentiment signal last week.



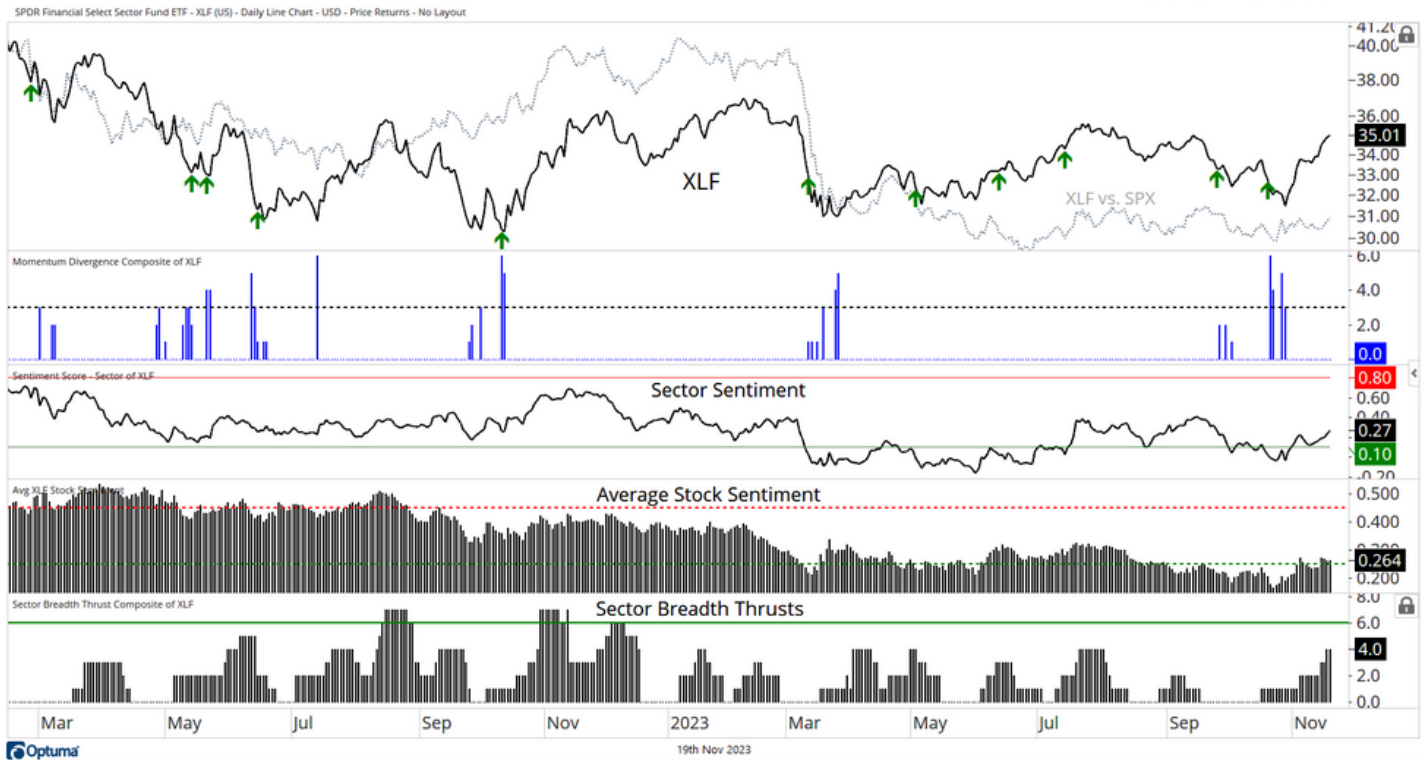
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Communication Services Select Sector ETF	XLC	0.50	0.05	2.34%	2.46%	7.06%
SPDR Technology Select Sector Fund ETF	XLK	0.43	-0.03	1.83%	7.87%	10.98%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.33	0.07	3.56%	3.22%	2.52%
SPDR Utilities Select Sector Fund ETF	XLU	0.30	0.06	3.27%	4.25%	-1.38%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.30	0.20	4.59%	4.23%	-0.33%
SPDR Financial Select Sector Fund ETF	XLF	0.27	0.12	3.24%	3.83%	3.00%
SPDR Industrial Select Sector Fund ETF	XLI	0.10	0.12	2.98%	2.38%	-0.41%
SPDR Materials Select Sector Fund ETF	XLB	0.10	0.11	3.76%	1.39%	-0.71%
SPDR Health Care Select Sector Fund ETF	XLV	0.04	0.07	1.57%	-2.09%	-3.92%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.01	-0.06	0.77%	2.52%	-4.48%
SPDR Energy Select Sector Fund ETF	XLE	-0.03	0.03	1.53%	-7.07%	-3.70%

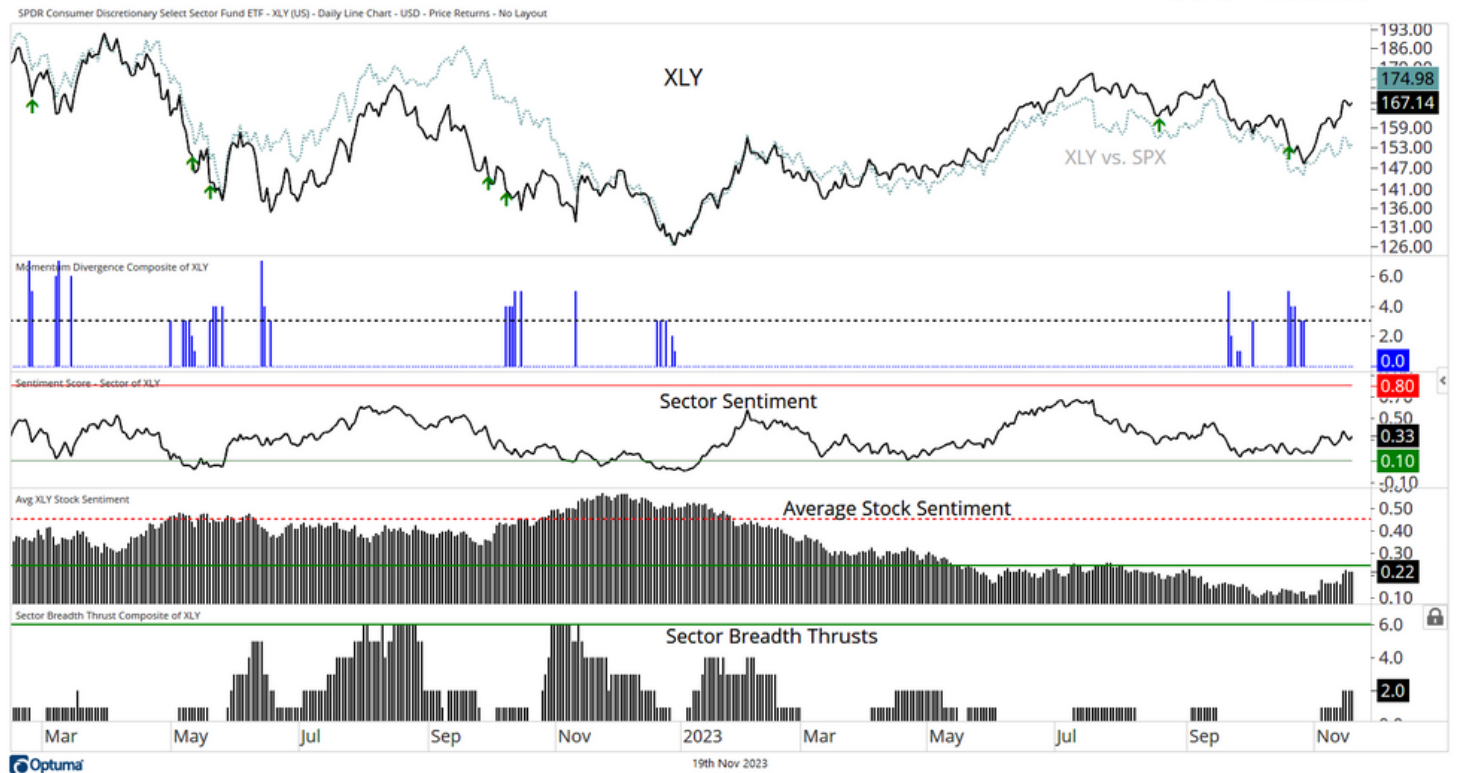
SENTIMENT SCORE: XLF & XLY



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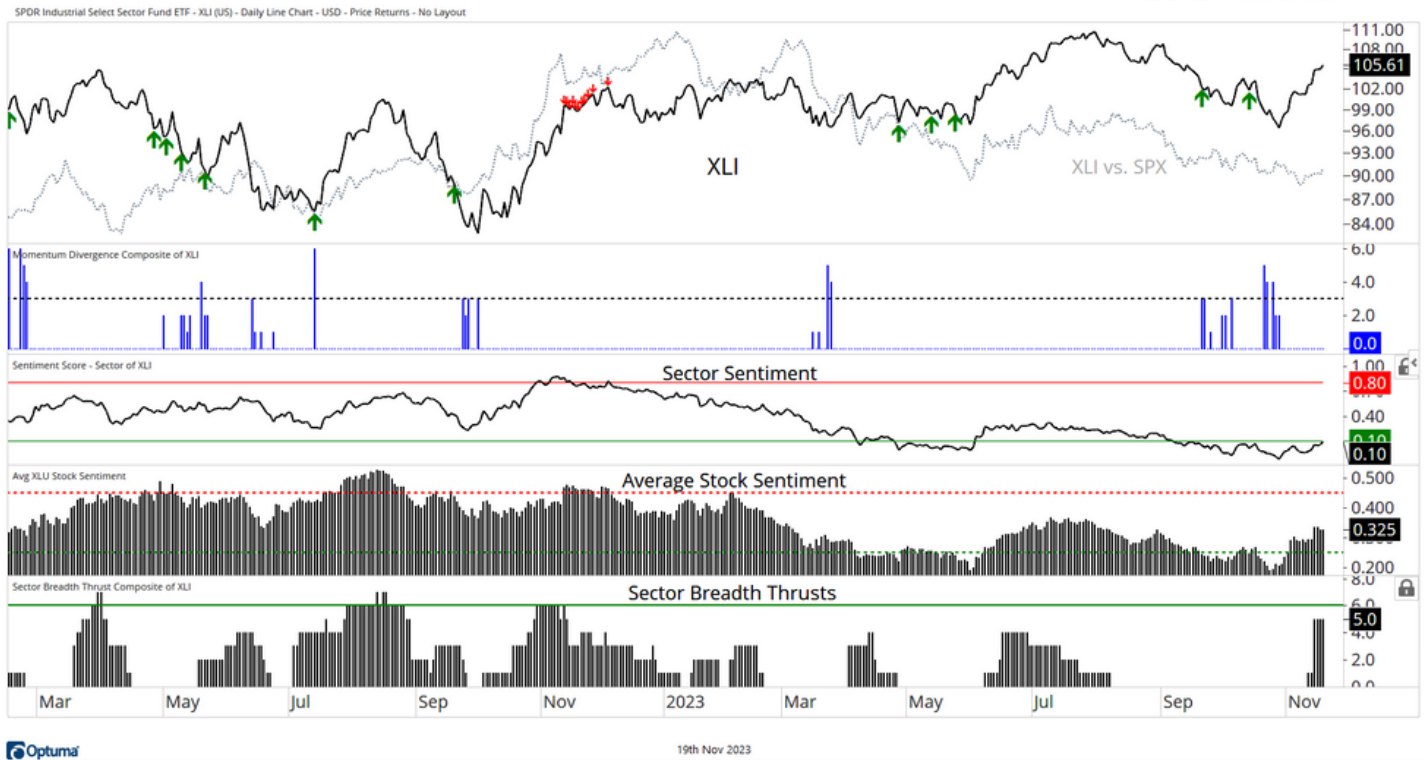
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SENTIMENT SCORE: XLI & XLB



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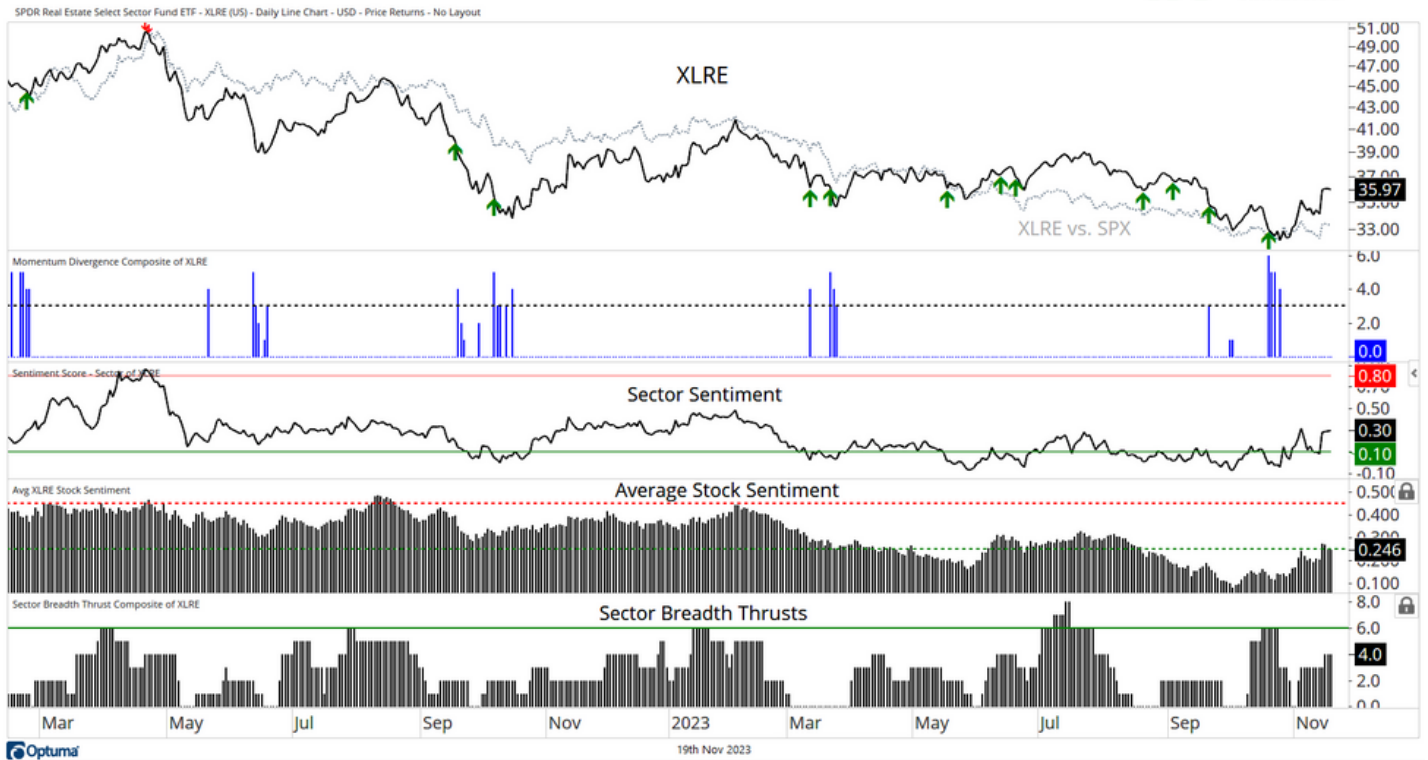
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SENTIMENT SCORE: XLRE & XLC



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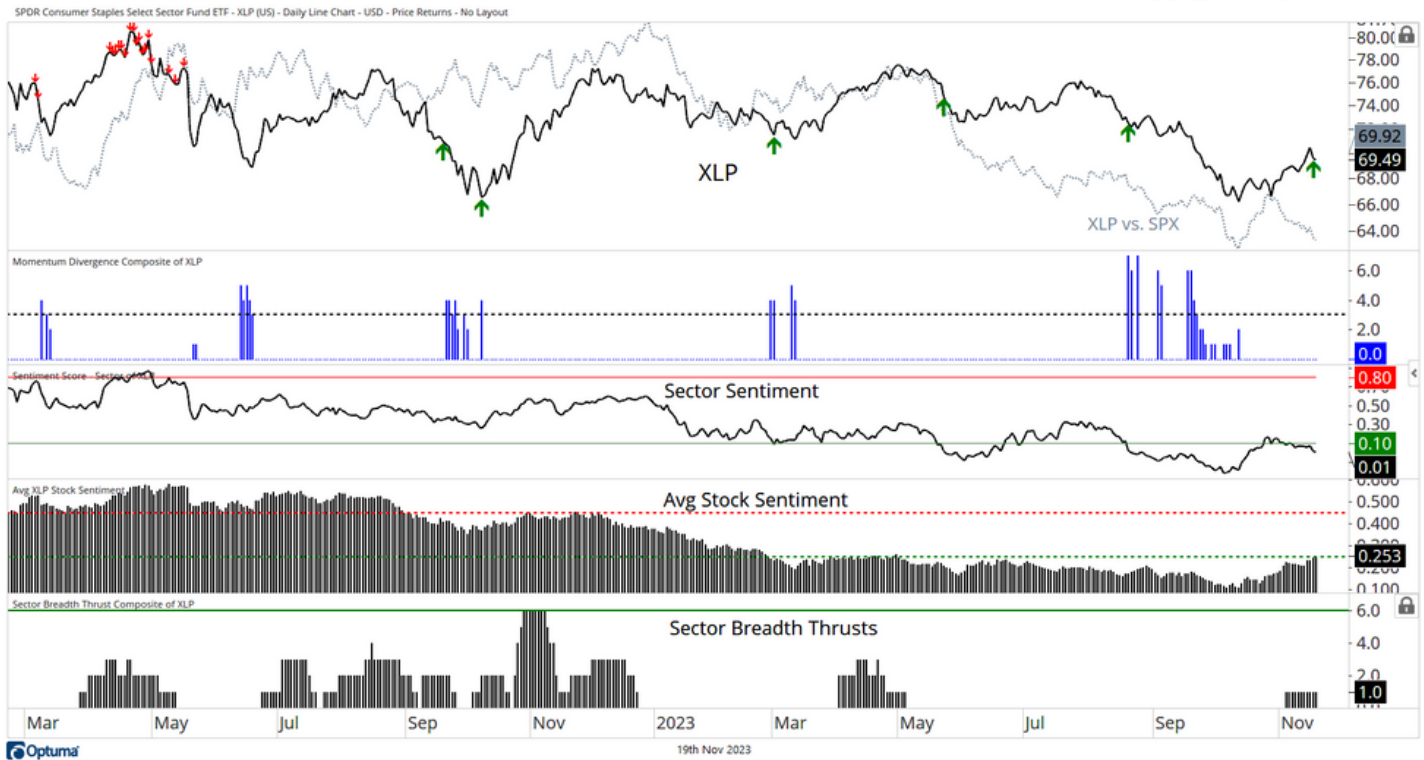
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SENTIMENT SCORE: XLP & XLU



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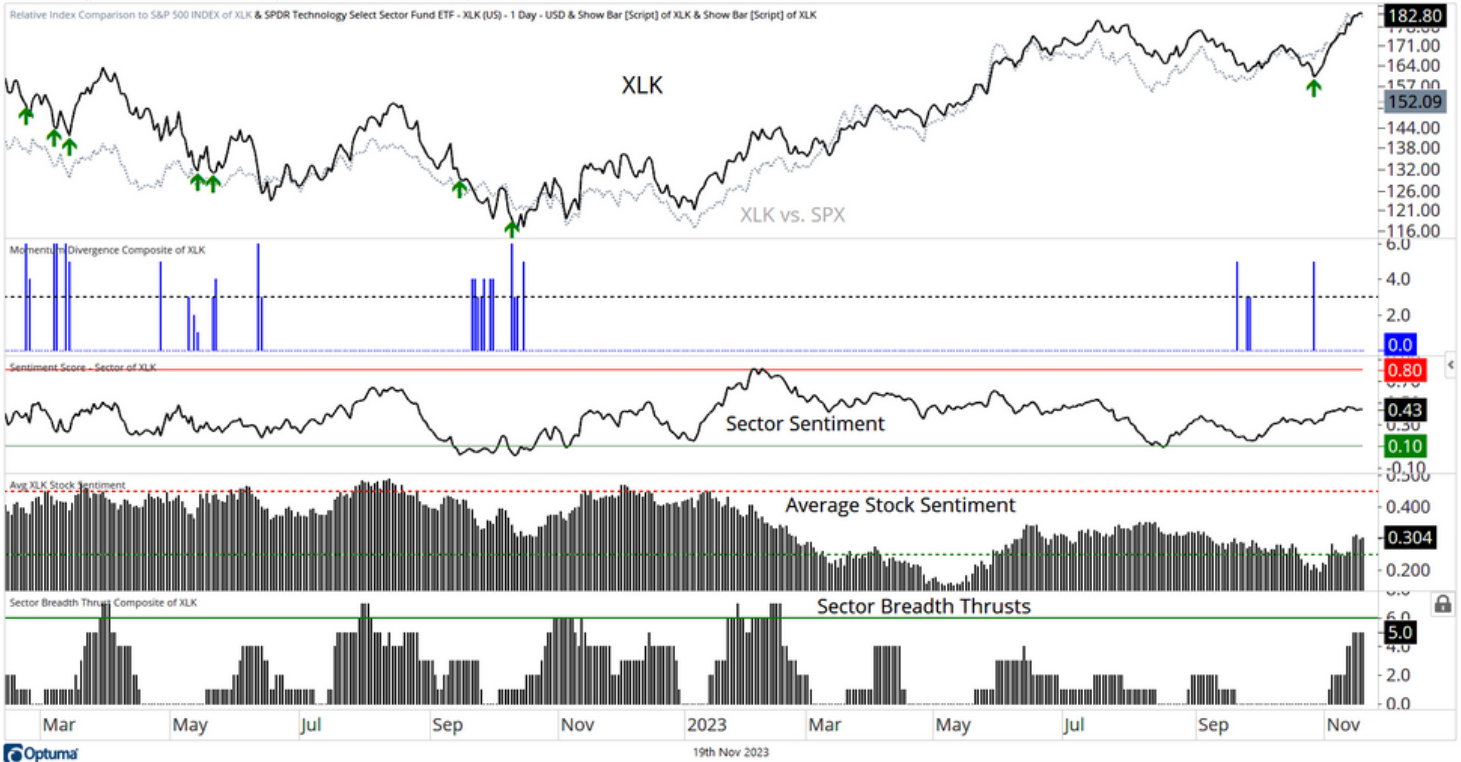
SENTIMENT SCORE: XLK & XLV



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

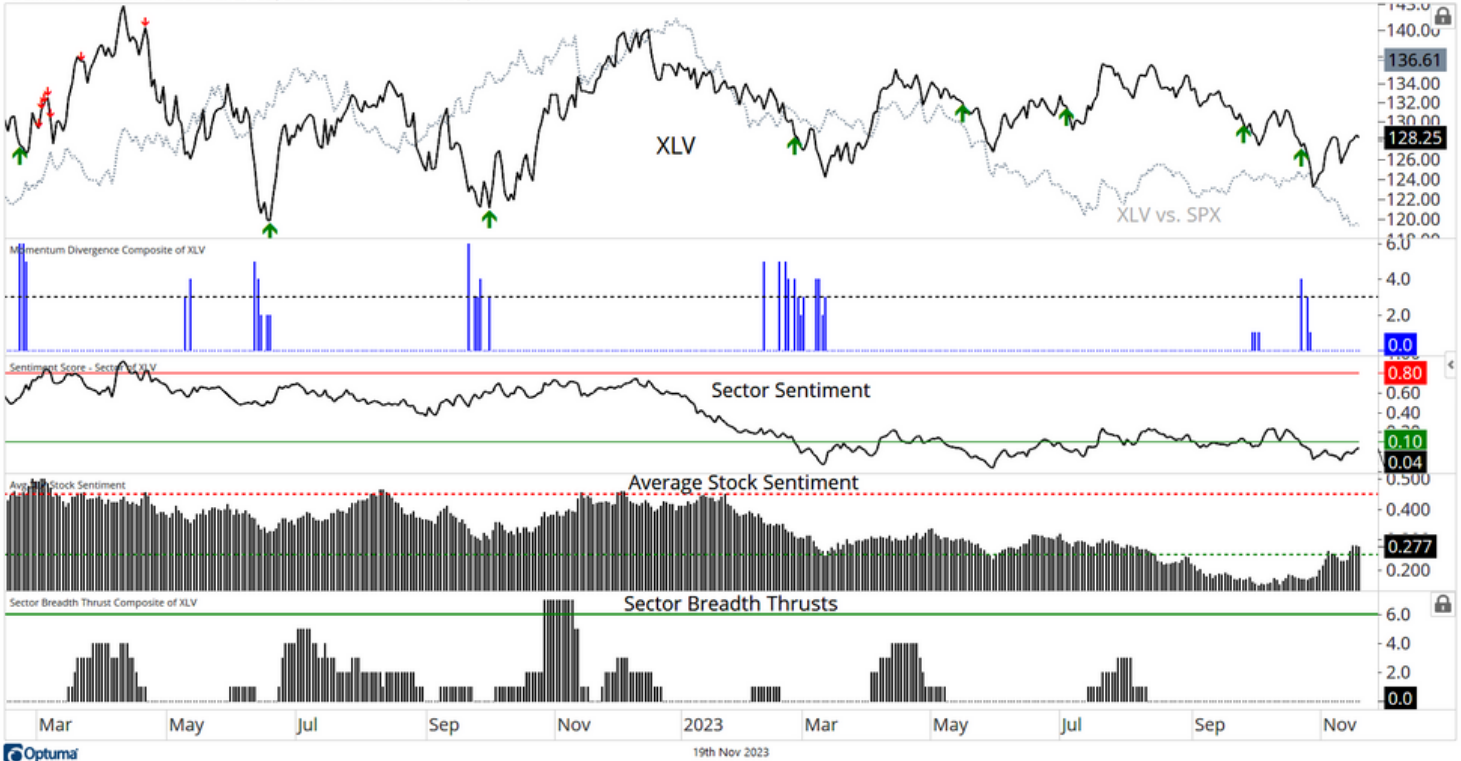
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



THRASHER ANALYTICS

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

Relative Index Comparison to S&P 500 INDEX of XLV & SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Day - USD & Show Bar [Script] of XLV & Show Bar [Script] of XLV



SENTIMENT SCORE: XLE



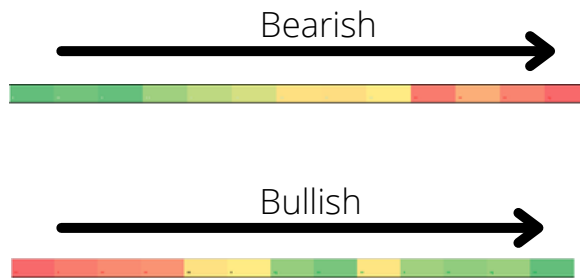
RISK APPETITE RATIO



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 57th percentile.

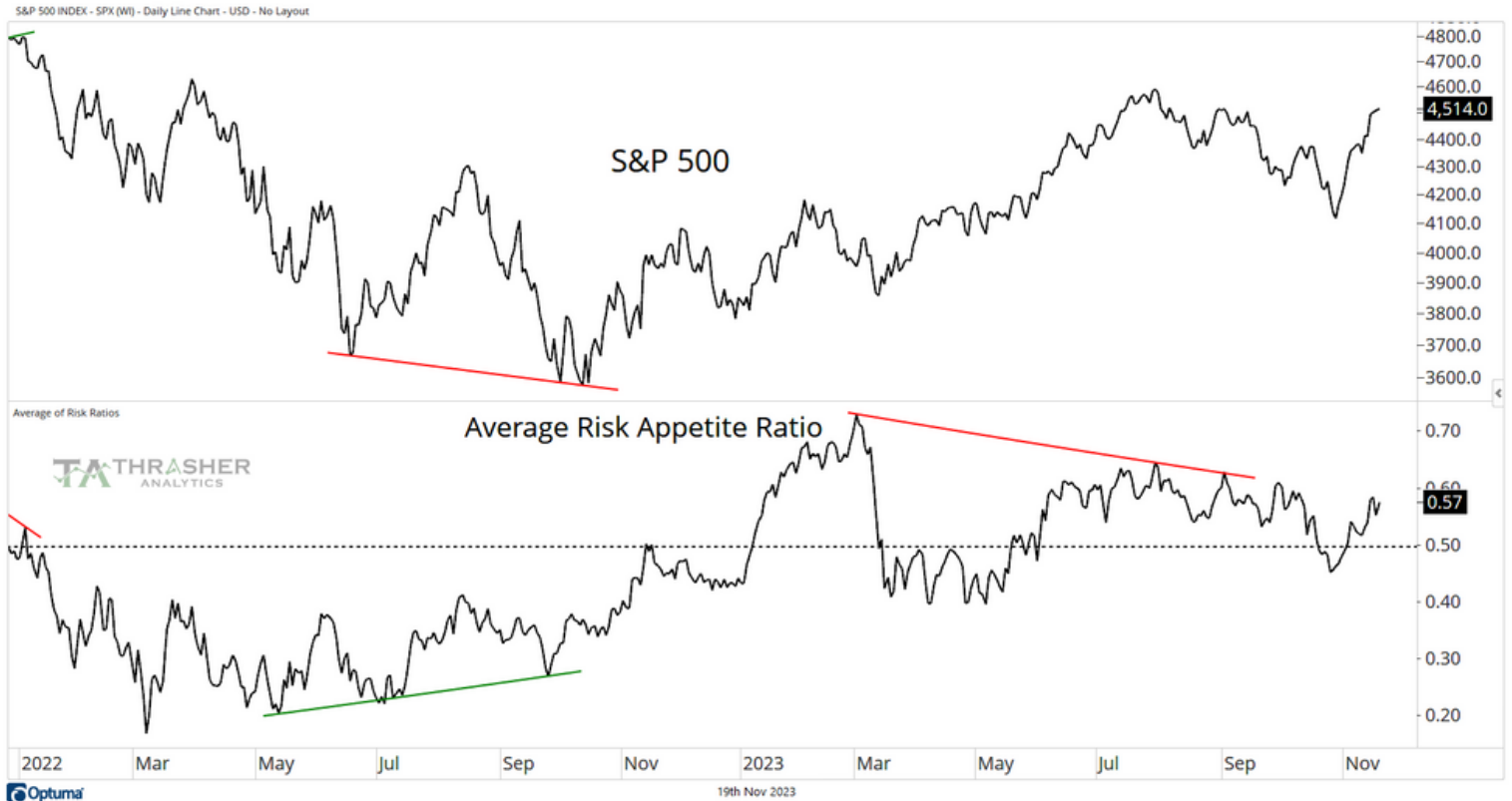
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.10	0.08	0.08	0.03	0.05	0.07	0.01	0.06	0.07	0.04	0.05	0.03	0.02	0.01	0.03	0.03	0.03	0.06	0.06	0.09	0.11	0.10	0.05	0.04	0.03	0.09	0.11	0.09	0.06	0.05	0.01	0.01	0.05	0.08	0.03	0.03	
EAFE vs. SPX	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	0.02	0.06	0.04	0.03	0.11	
HY Debt vs. Treasury	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	0.86	0.80	0.85	0.80	0.79	
Home Construction vs. SPX	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	0.63	0.82	0.80	0.79	0.84	
Offense vs. Defense Sectors	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	0.91	0.96	1.00	1.00	1.00	1.00	0.99	1.00	
Broker-Dealer vs. SPX	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	0.15	0.15	0.16	0.15	0.17	
S&P Growth vs. S&P Value	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	0.90	0.84	0.82	0.83	0.82	
Semiconductor vs. SPX	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	0.98	1.00	0.99	1.00	1.00	
Consumer Disc. Vs. Staples	0.91	0.93	0.88	0.91	0.96	1.00	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	0.91	0.96
Small Cap vs. Utilities	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	0.62	0.68	0.70	0.61	0.66	
Transports vs. Utilities	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	0.71	0.72	0.67	0.69	
Equal Weight vs. Cap Weight	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	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	
Small cap vs. Large Cap	0.06	0.00	0.00	0.00	0.01	0.00	0.00	0.03	0.00	0.00	0.00	0.00	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	
Equities. vs. VIX	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	0.75	0.84	0.84	0.82	0.88	
Aussie Dollar vs. Yen	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	0.94	1.00	1.00	0.91	0.90	
Copper vs. Gold	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	0.17	0.15	0.20	0.14	0.18	
AVERAGE	0.61	0.60	0.57	0.57	0.58	0.60	0.58	0.59	0.58	0.57	0.52	0.54	0.55	0.52	0.49	0.48	0.49	0.49	0.46	0.46	0.46	0.46	0.48	0.49	0.50	0.54	0.53	0.52	0.52	0.52	0.53	0.54	0.58	0.58	0.55	0.57	



RISK APPETITE RATIO



The Average Risk Appetite Ratio continued higher last week with a lot more green showing up on the table on the prior page as more 'risk on' ratios improve.



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	39.17	35.79	37.65	31.21	23.66	41.35	39.36	51.09
Nasdaq 100 % above 200-day MA	58.42	61.39	59.41	61.00	53.00	41.00	58.00	61.00
S&P 500 % above 50-day MA	15.31	10.74	31.61	27.83	14.12	24.65	44.93	68.73
Nasdaq 100 % above 50-day MA	18.81	21.78	33.66	39.00	24.00	13.00	50.00	58.00
S&P 500 % above 20-day MA	12.92	10.74	51.69	42.54	21.27	36.18	66.40	87.85
Nasdaq 100 % above 20-day MA	16.83	19.80	50.50	52.00	26.00	14.00	70.00	71.00
Bullish Breadth								
S&P 500 % RSI(14) > 70	0.40	0.00	0.40	2.79	0.00	0.20	3.78	7.36
Nasdaq 100 % RSI(14) > 70	1.98	0.00	0.00	3.00	0.00	0.00	3.00	14.00
S&P 400 % New 52 week highs	0.75	1.25	2.01	2.01	0.00	1.01	5.28	3.27
S&P 600 % New 52 week highs	0.17	0.67	0.67	0.17	0.00	0.50	3.33	0.83
S&P 500 % New 52 week highs	0.20	0.20	2.39	2.39	0.00	1.39	3.38	8.37
Nasdaq 100 % New 52 week highs	0.00	0.00	10.89	3.00	1.00	0.00	6.00	21.00
S&P 500 % New 6 month highs	0.60	0.20	3.18	4.57	0.20	2.39	3.38	9.96
Nasdaq 100 % New 6 month highs	1.98	0.99	3.96	8.00	0.00	1.00	4.00	11.00
Bearish Bearish								
S&P 500 % RSI(14) < 30	26.04	20.52	5.98	4.77	17.69	9.94	3.18	0.20
Nasdaq 100 % RSI(14) < 30	9.90	4.95	4.95	7.00	9.00	23.00	3.00	4.00
S&P 400 % New 52 week lows	5.26	1.25	7.02	4.26	7.04	12.06	0.75	4.02
S&P 600 % New 52 week lows	6.84	3.17	8.49	8.49	9.33	14.31	0.67	5.33
S&P 500 % New 52 week lows	9.74	7.95	1.99	4.97	12.52	5.77	1.39	0.00
Nasdaq 100 % New 52 week lows	3.96	0.00	1.98	4.00	8.00	4.00	3.00	0.00
S&P 500 % New 6 month lows	21.27	13.92	3.18	6.96	20.28	7.95	1.59	0.00
Nasdaq 100 % New 6 month lows	6.93	1.98	7.92	9.00	12.00	13.00	1.00	4.00

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.



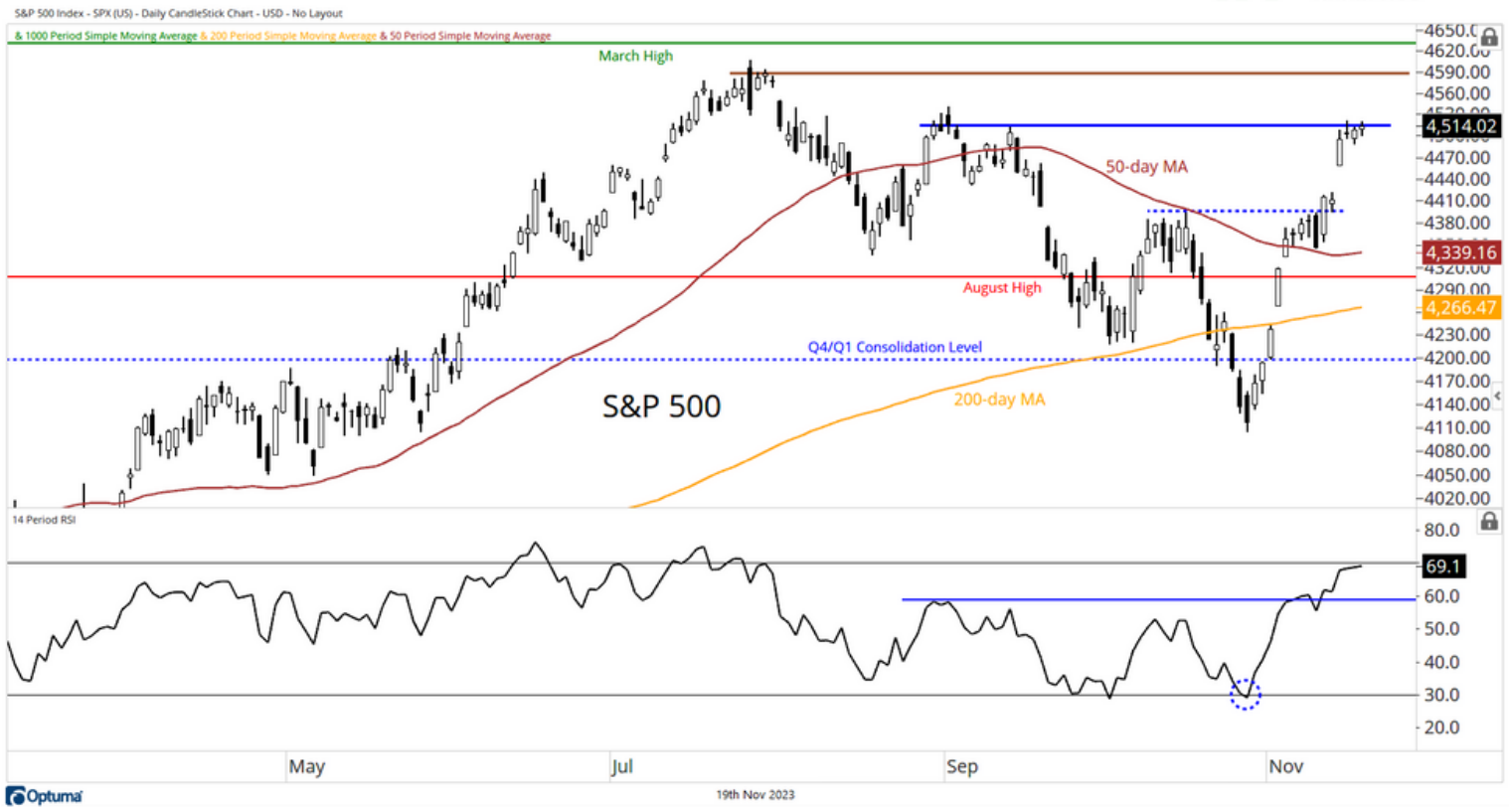
New 6-Month Relative Performance High List										
XLV	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
HLT	INTC	BK		PHM					NRG	
EXPE	APH			PH						
ROST	FICO			AOS						
CPRT										
						Total 6m RS Highs:				
New 12-month Absolute High						12				
New 12-month Relative High						12				

New 6-Month Relative Performance Low List										
XLV	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
KMX	CSCO						KR	ILMN	VICI	
BBWI							KMB	BDX	UDR	
STZ							HRL	STE	MAA	
									EQR	
									CPT	
									AVB	
						Total 6m RS Lows:				
New 12-month Absolute Low						16				
New 12-month Relative Low						16				

EQUITIES - S&P 500 DAILY



The S&P 500 continued higher last week, rising to the prior September high. After the big gap up on Tuesday, the Index slowed its gain and was unable to break above that Sept. level. Momentum is close to an “overbought” level, but coming off a recent “oversold”, this has historically been a positive development if the RSI does in fact cross 70. I discussed this on Twitter/X [here](#) and in a Bloomberg article [here](#).

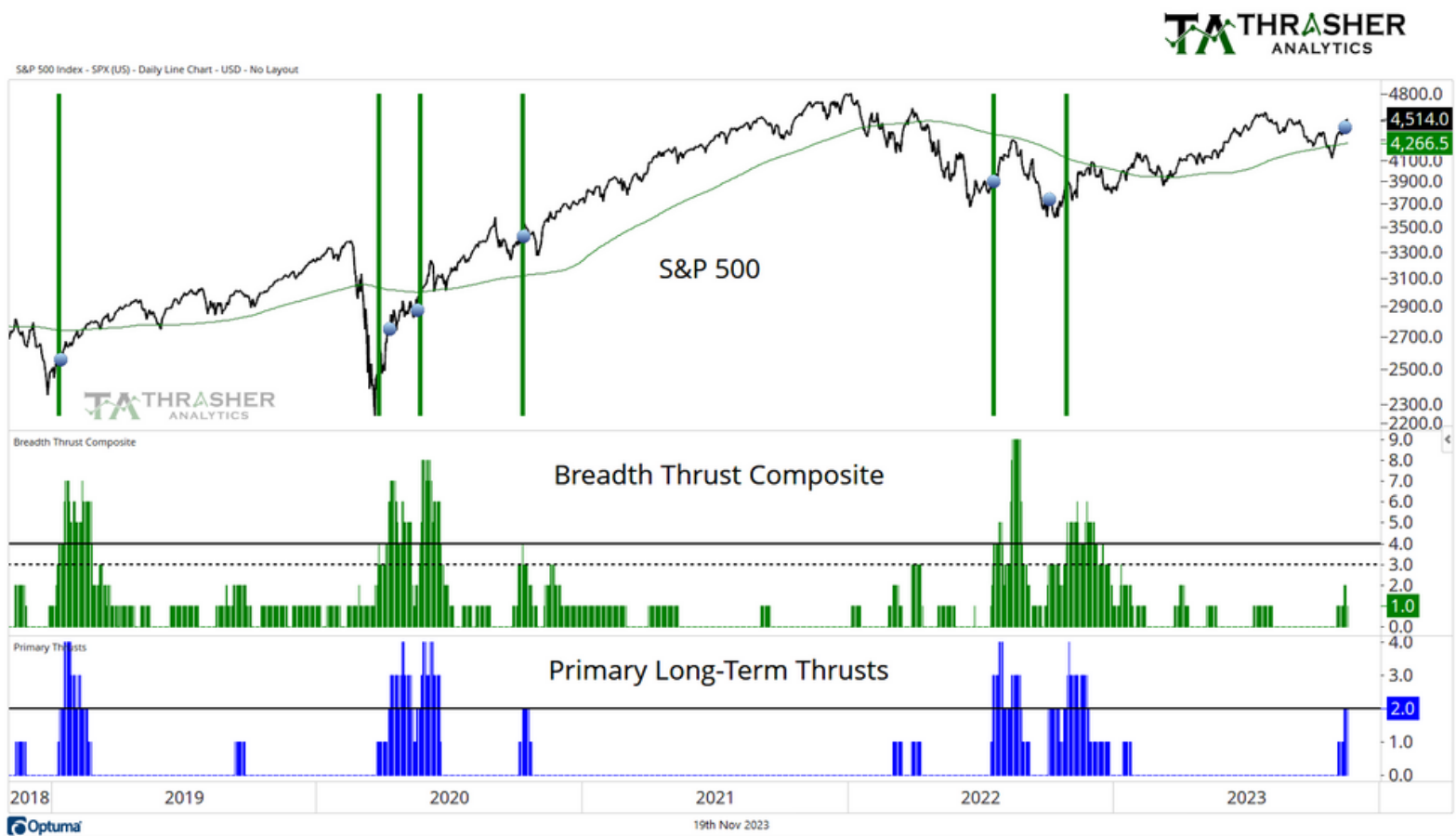


EQUITIES - BREADTH THRUSTS

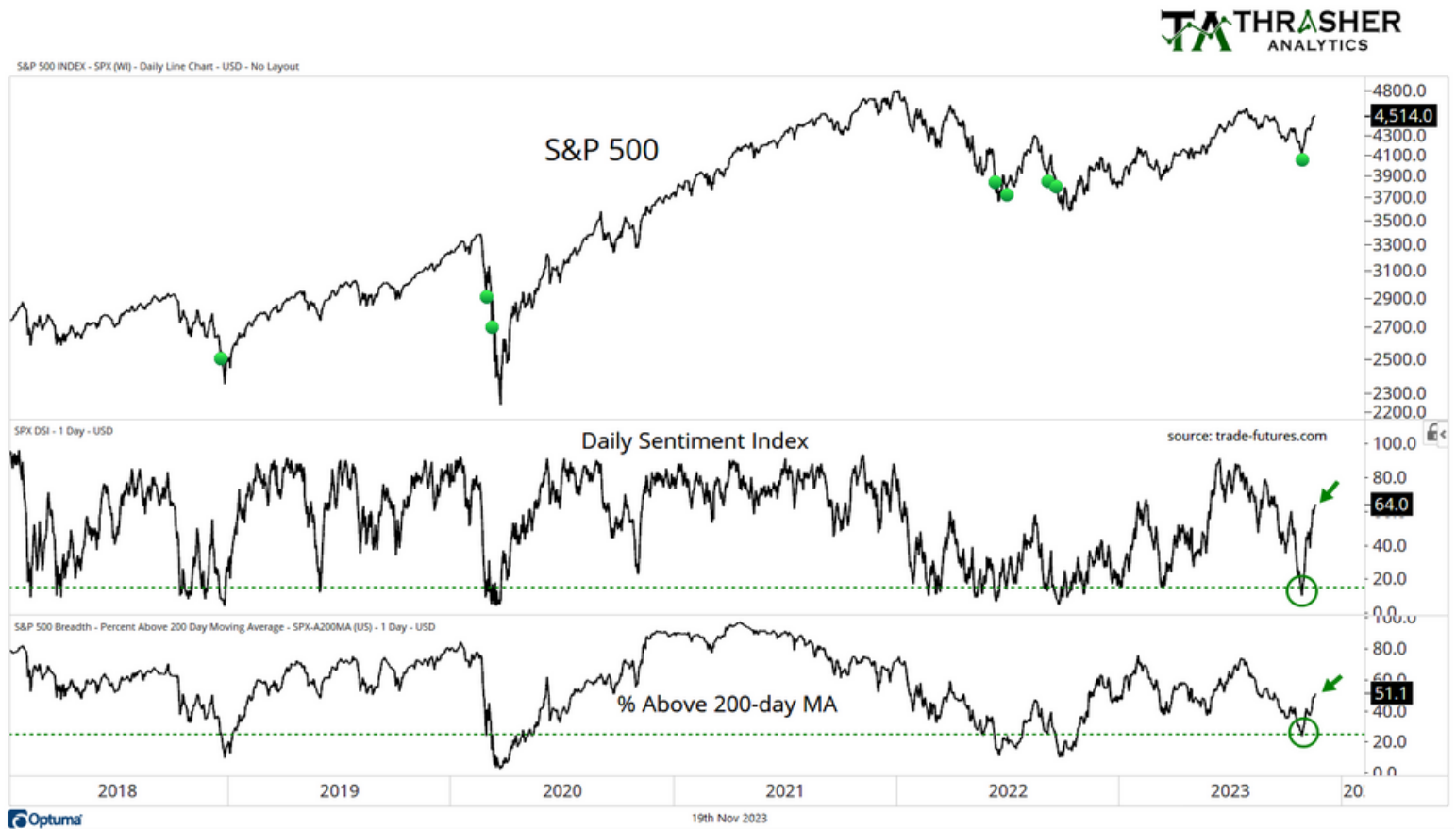


I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count rose to +2 with another Primary Long-Term Thrust triggering, the most since just after the October 2022 low.



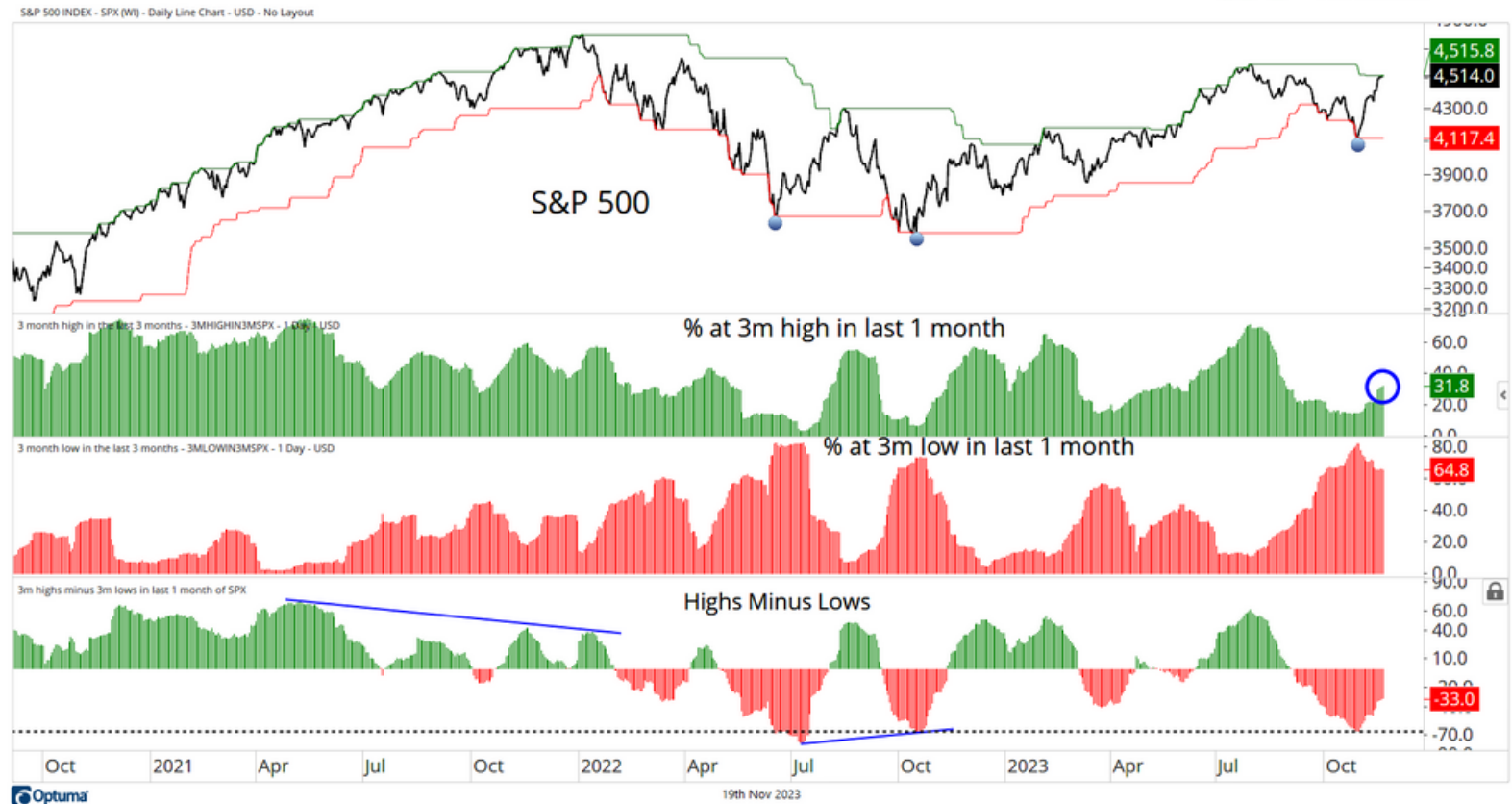
Below is a chart I shared when the S&P 500 was making its low, showing that sentiment and breadth were hitting historical extreme levels which has often been accompanied by rising stock prices. Since then, we've seen bullish improvement in both sentiment and breadth. the DSI for the S&P 500 is back above 50% bullish, finishing the week at 64% and the percent of stocks above their long-term average is also back above 50%, closing Friday at 51%.



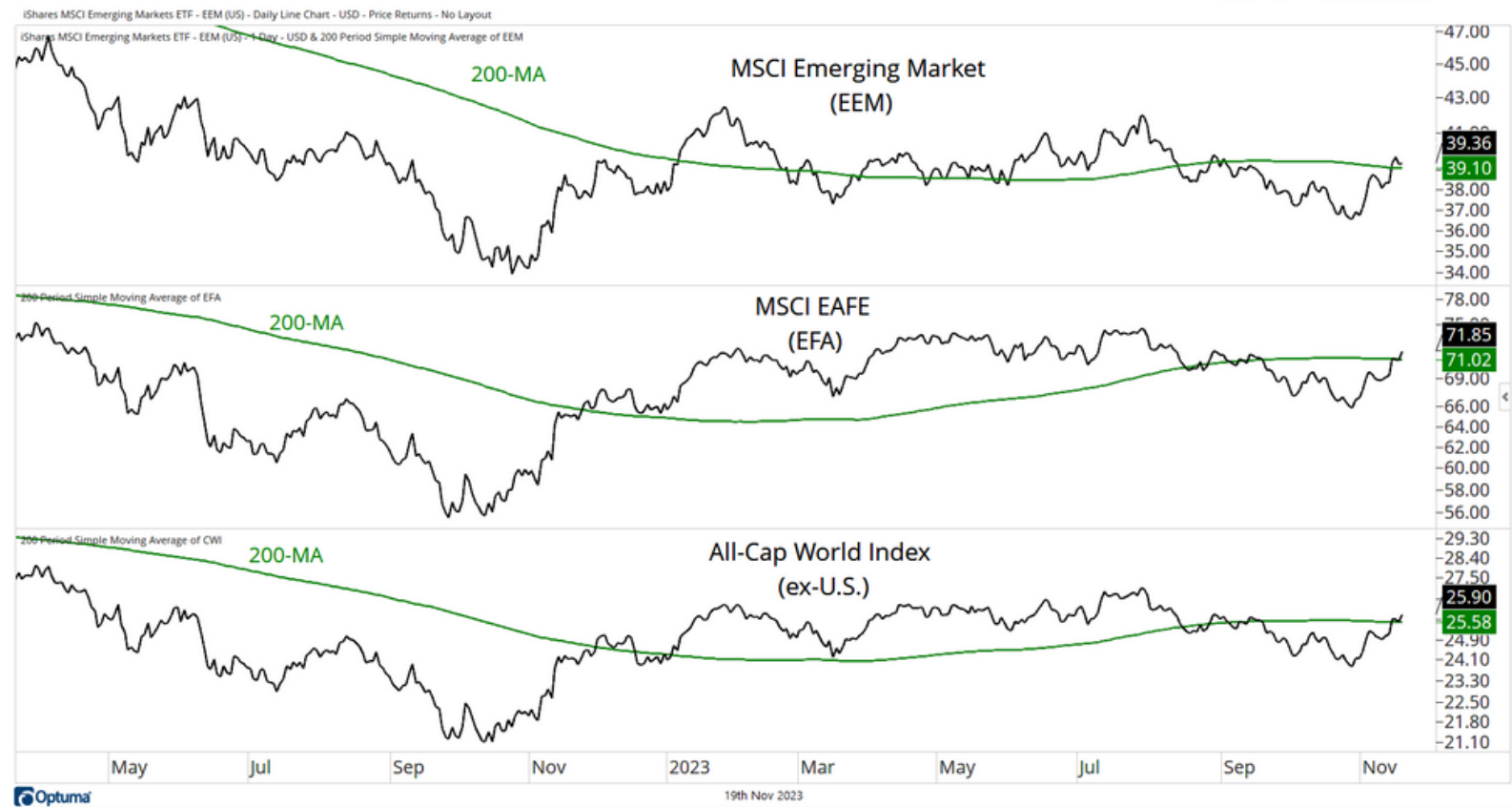
EQUITIES - 3-MONTH HIGHS



Another chart shared at the low looked at the spread between 3-month lows and highs, which hit an extreme of -67%. The Index is just 1.8 shy of its own 3-month high and we're seeing an increasing number of stocks do the same. Almost one-third of large caps have hit a 3-month high in the last month. Ideally there'd be more than just 31.8% with the Index at this level but the figure is rising and so the improvement is still welcomed.



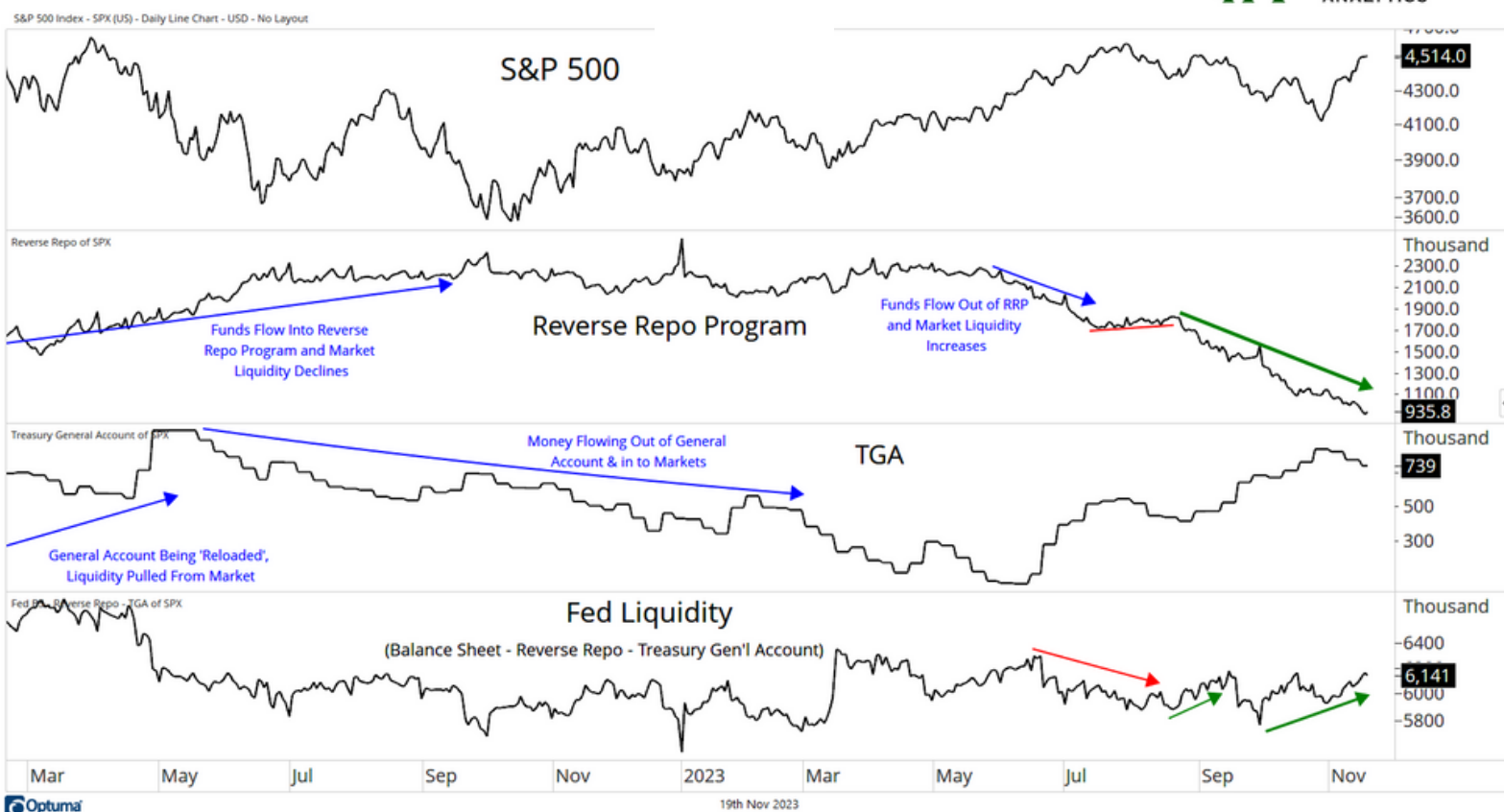
Last week I noted that global breadth was improving as 58% of countries had regained their 50-day moving average. This week, the three major international ETFs (EEM, EFA, and ACWI) all broke back above their respective 200-day moving averages last week. Foreign markets have been improving with the U.S. dollar softening.



EQUITIES - FED LIQUIDITY



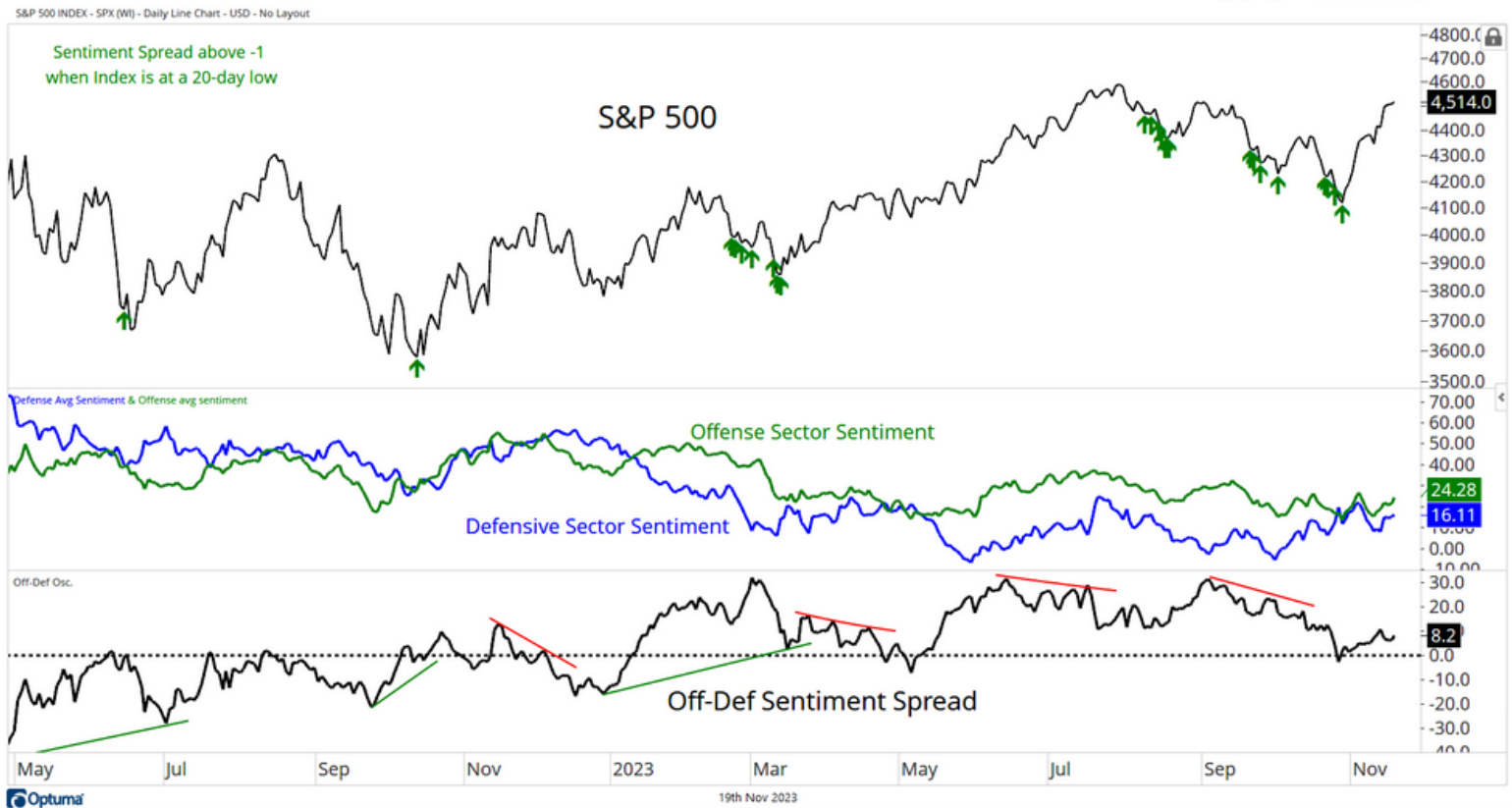
Banks have continued to pull money from the RRP, providing welcomed liquidity to financial markets. The TGA has also declined slightly, also contributing to total Fed Liquidity. This has helped boost equity markets, ending the headwind from the summer.



EQUITIES - SECTOR SENTIMENT



Both Defensive and Offense sentiment improved last week.



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	2,065,436,963	644,631,478	688,112,543	8.68%
iShares 20+ Year Treasury Bond ETF	TLT	21,483,907,958	3,593,665,518	6,580,991,051	8.21%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-3,804,047,250	1,480,843,688	-2,100,644,528	4.79%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,907,025	778,880,283	1,530,697,787	2.83%
iShares 7-10 Year Treasury Bond ETF	IEF	6,084,039,996	290,115,855	-210,211,002	1.05%
iShares 3-7 Year Treasury Bond ETF	IEI	1,257,958,399	-535,143,175	-365,797,130	-4.15%
iShares TIPS Bond ETF	TIP	-2,659,192,164	-976,283,567	-1,926,462,971	-4.90%
SPDR Equity ETFs					
SPDR Real Estate Select Sector Fund ETF	XLRE	-209,799,463	109,516,123	225,688,675	2.37%
SPDR Technology Select Sector Fund ETF	XLK	-1,002,689,877	1,243,435,431	1,315,622,071	2.29%
SPDR S&P 500 ETF	SPY	4,586,134,533	8,334,274,148	6,613,482,531	1.96%
SPDR Energy Select Sector Fund ETF	XLE	-1,349,510,812	523,600,459	1,981,648,940	1.42%
SPDR Communication Services Select Sector ETF	XLC	2,758,325,194	137,629,165	-372,541,577	0.94%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	984,023,926	-30,662,024	246,729,522	-0.18%
SPDR Health Care Select Sector Fund ETF	XLV	-3,081,584,221	-1,011,583,451	-1,915,434,018	-2.75%
SPDR Utilities Select Sector Fund ETF	XLU	-861,428,181	-458,673,470	-574,465,178	-3.39%
SPDR Industrial Select Sector Fund ETF	XLI	150,310,188	-529,706,758	-847,375,990	-3.69%
SPDR Materials Select Sector Fund ETF	XLB	-8,480,263	-222,345,201	-132,920,811	-4.16%
SPDR Financial Select Sector Fund ETF	XLF	-1,261,367,635	-1,299,517,829	-3,301,315,992	-4.27%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-473,823,519	-797,079,474	-1,055,177,472	-5.11%

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



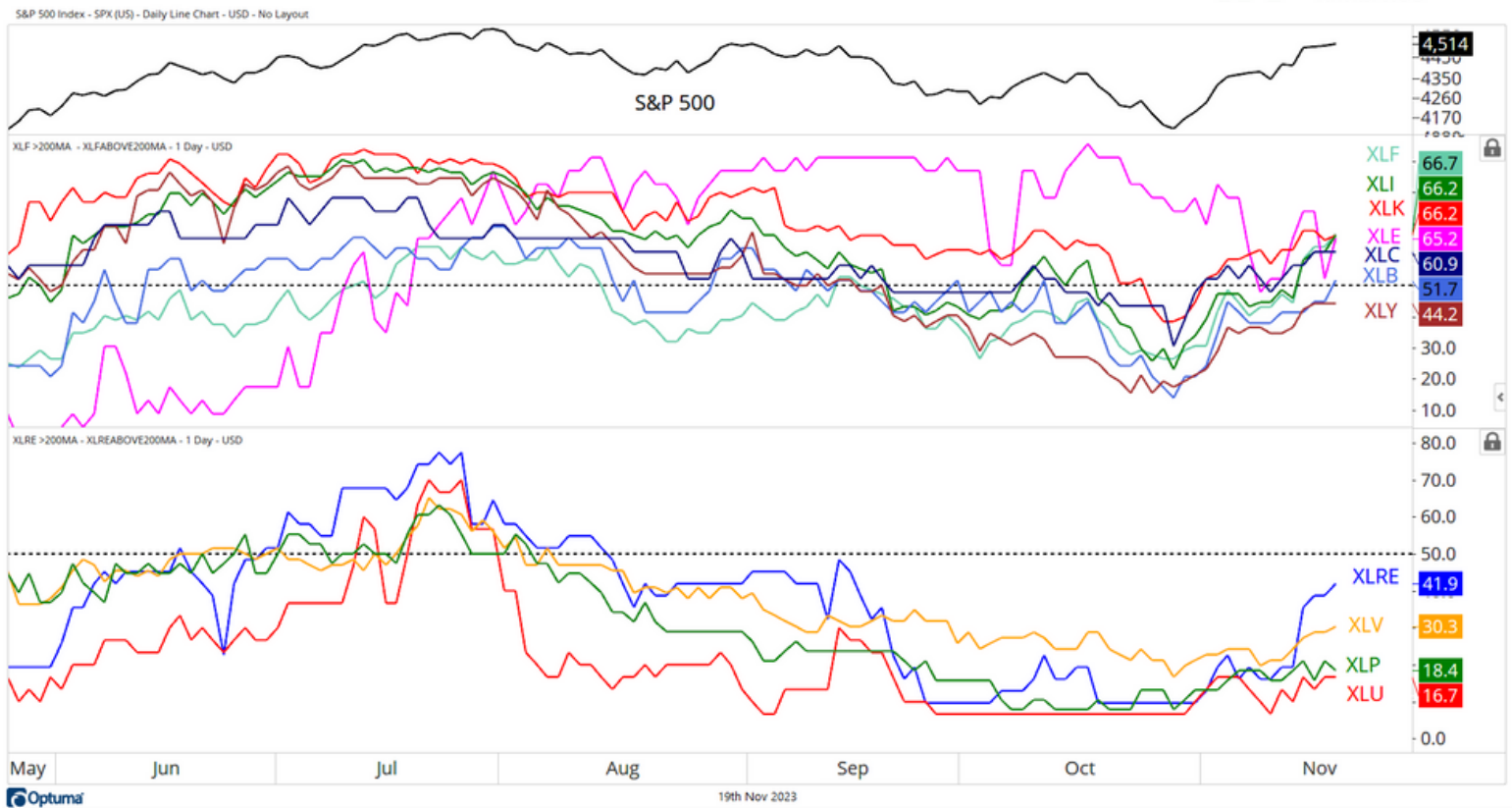
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



XLF has moved into the top spot with 66.7% of stocks above the 200-day MA followed by XLI and XLK. All Offense sectors except for XLY have more than 50% of stocks above the long-term average.



SECTOR - XLK BREADTH



The Technology Sector hit a new 52-week high last week while only 66% of tech stocks are trading above their long-term average. This is down from over 90% during the summer. With the strength in the Mag 7, the sector has had a strong performance, but many of its components are still in down trends.



SECTOR - XLK MOMENTUM



While only 66% of tech stocks are in up trends based on the 200-day MA, over 30% of XLK holdings become “overbought” last week. 30% has been a significant level for XLK as we can see on the chart below, often seeing at least short-term pull backs in performance.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
VIX DSI		10	11	British Pound DSI		43	41
Wheat DSI		14	18	Heating Oil DSI		48	52
Natural Gas DSI		15	18	10Y DSI		49	46
Corn DSI		17	20	Bitcoin DSI		50	48
Yen DSI		20	15	Gasoline DSI		51	56
Australian Dollar DSI		26	24	Soybean DSI		55	63
Palladium DSI		27	21	Euro DSI		58	53
Lean Hog DSI		27	31	US Dollar DSI		59	62
EuroDollar DSI		27	25	Swiss Franc DSI		60	53
Lumber DSI		33	33	SPX DSI		64	59
5YR DSI		34	32	Sugar DSI		66	71
Platinum DSI		35	28	Gold DSI		67	61
New Zealand Dollar DSI		35	32	Silver DSI		68	63
Cattle DSI		35	34	Nikkei DSI		69	68
Cotton DSI		36	35	Nasdaq DSI		72	70
CRB Index DSI		39	40	Mexican Peso DSI		83	80
Copper DSI		40	35	Cocoa DSI		91	87
Coffee DSI		41	49	Orange Juice DSI		92	86
Crude Oil DSI		42	47				

Type Code or Name to add an item to the watchlist

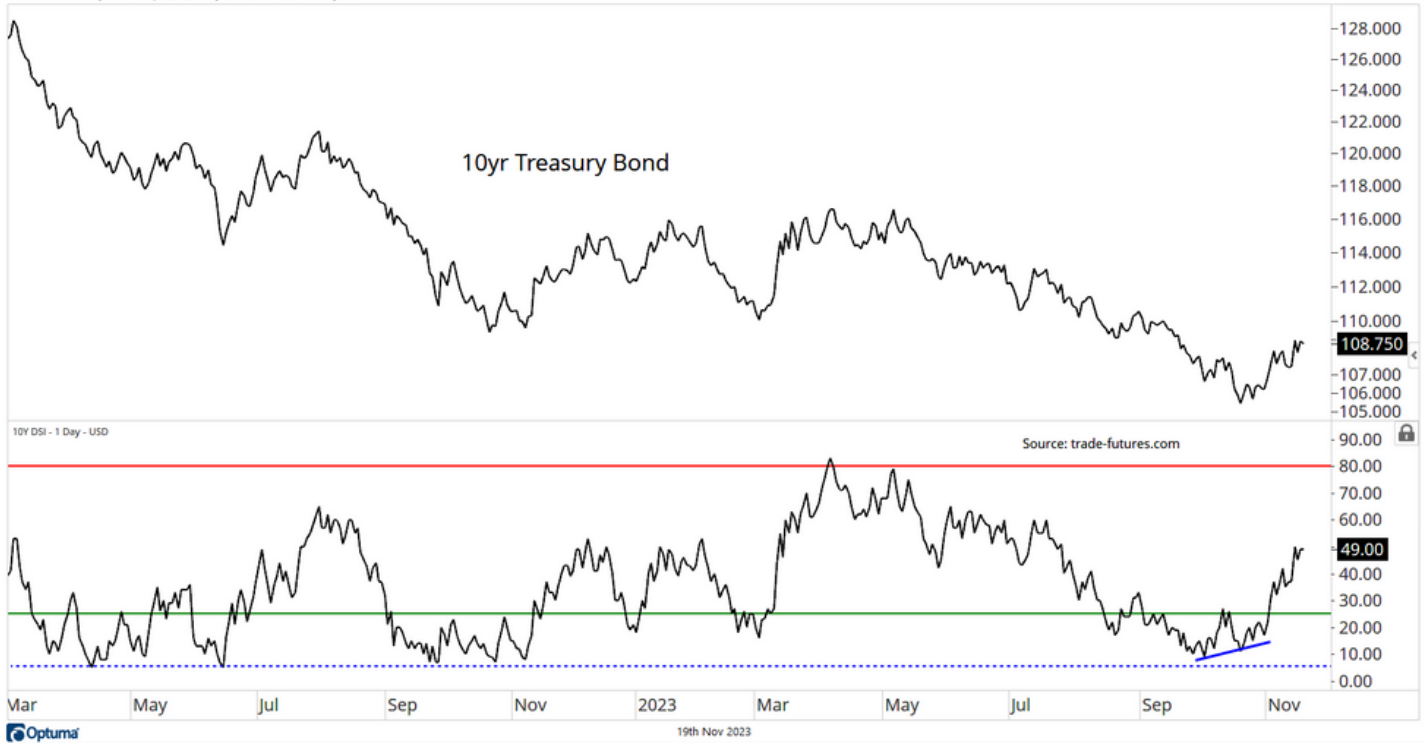
Source: trade-futures.com

DAILY SENTIMENT INDEX



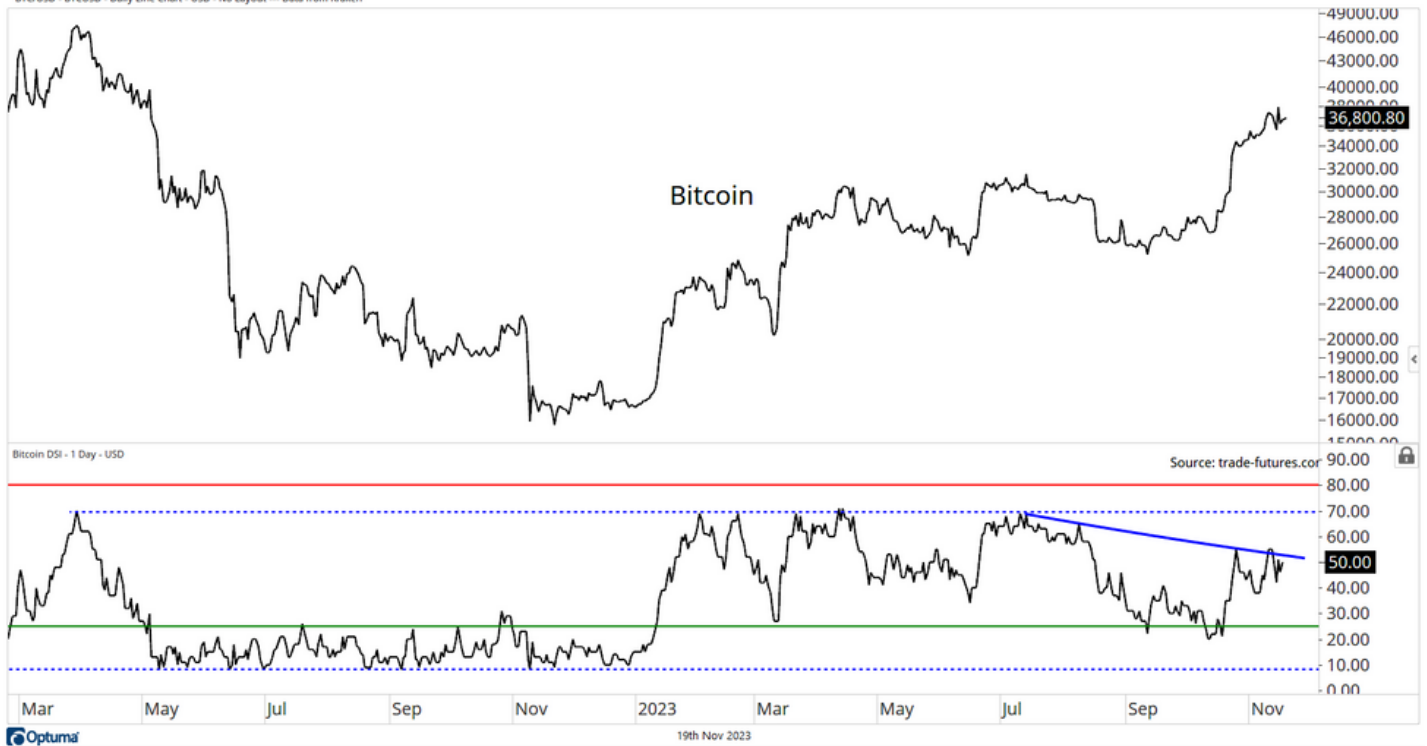
TA THRASHER
ANALYTICS

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

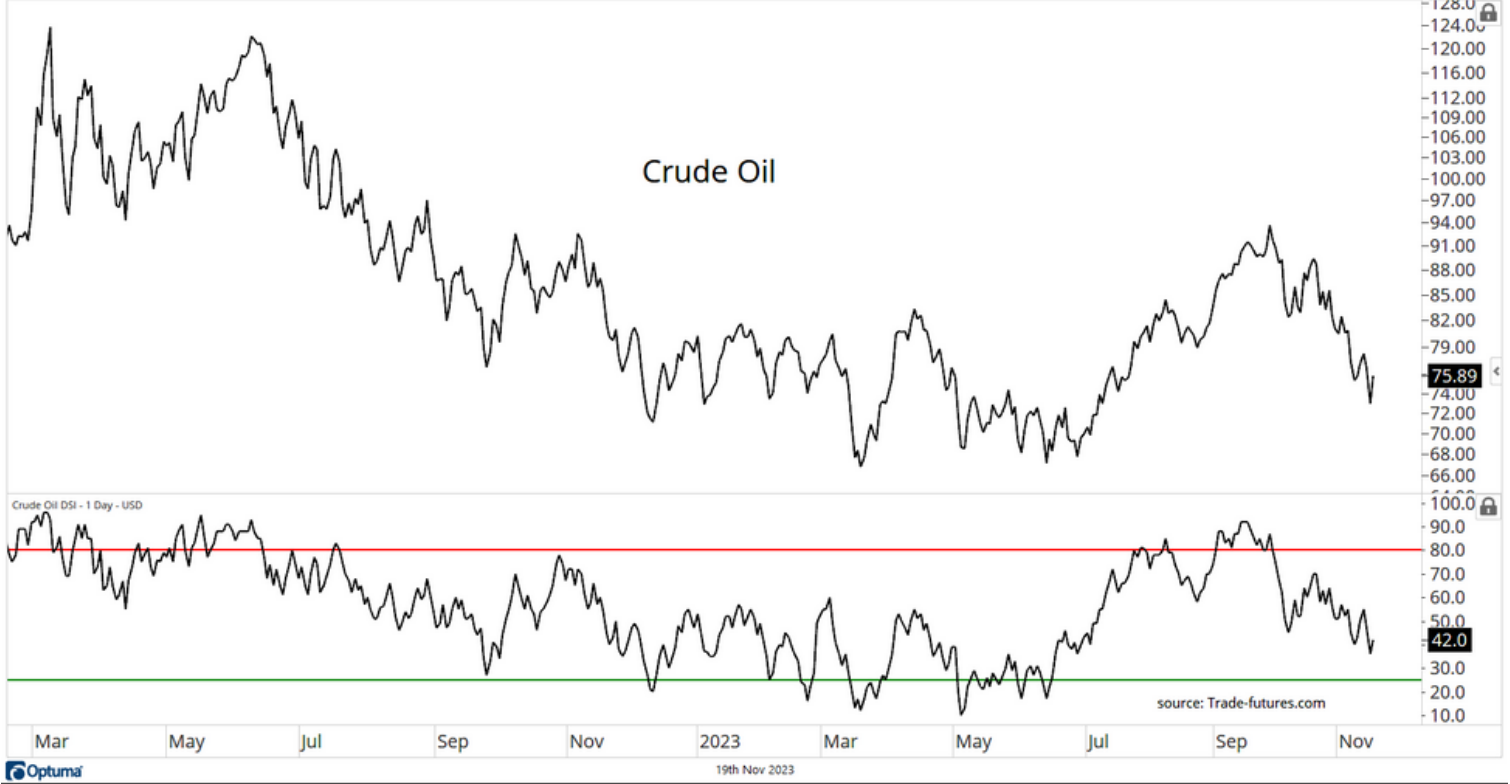


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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

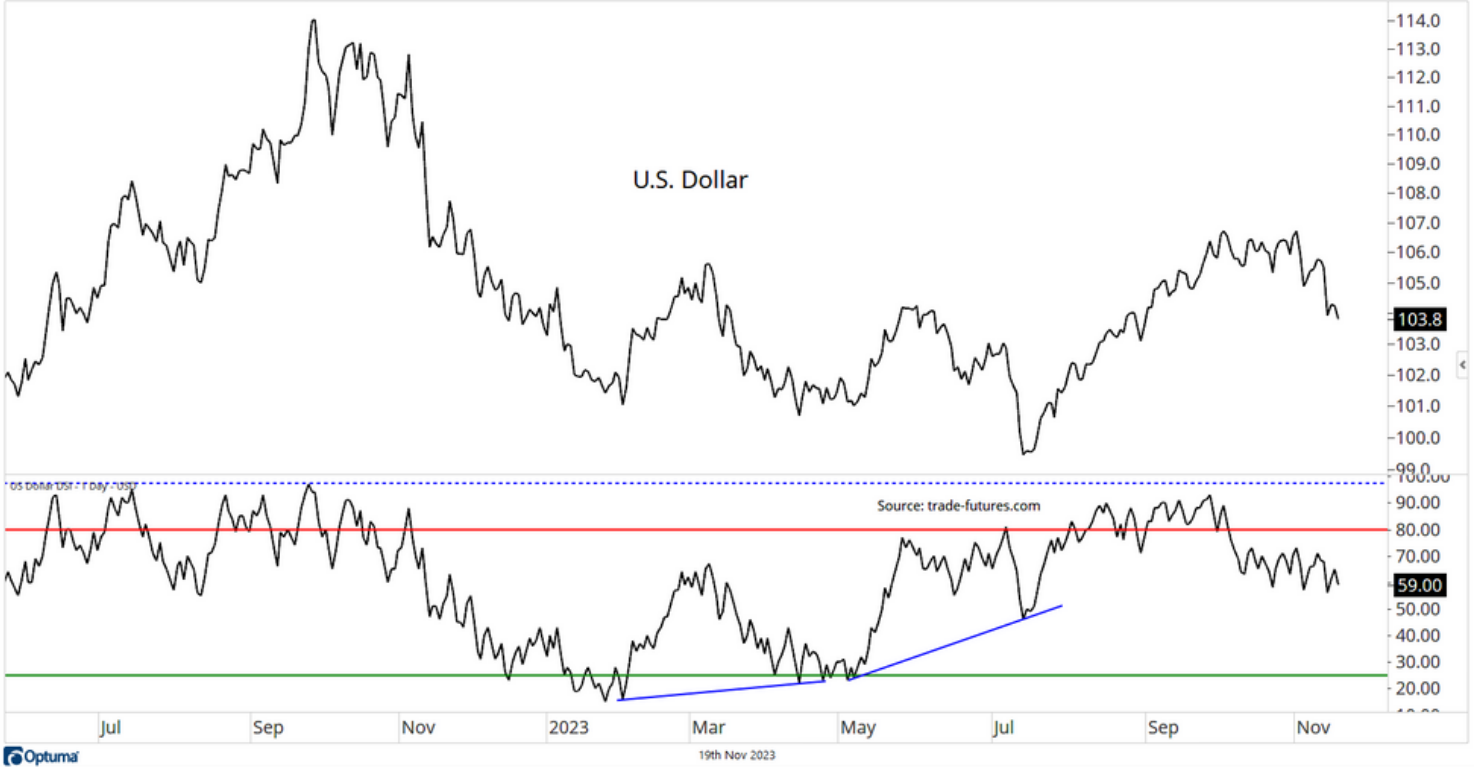


DAILY SENTIMENT INDEX



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ANALYTICS

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



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

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



Optima

19th Nov 2023

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ANALYTICS

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



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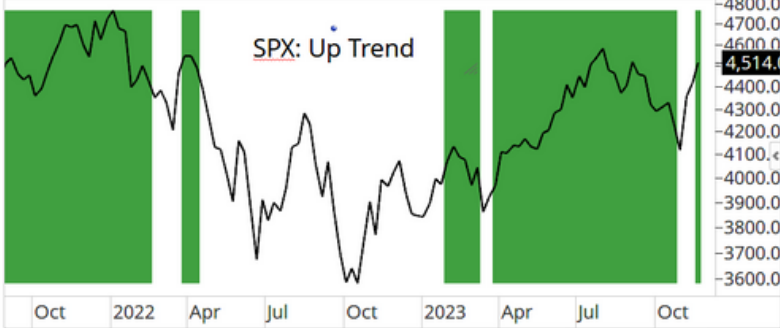
19th Nov 2023

TREND MODELS

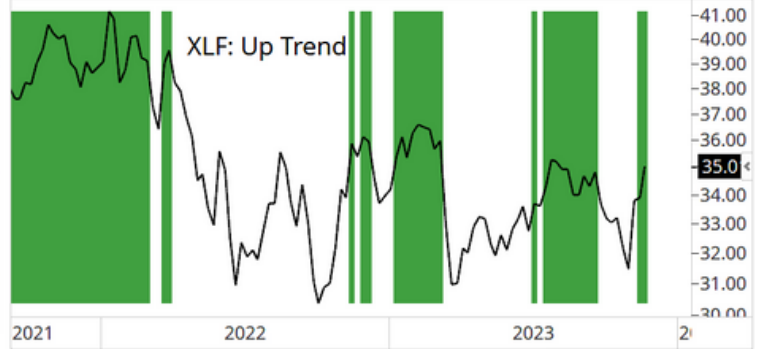


TA THRASHER
ANALYTICS

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



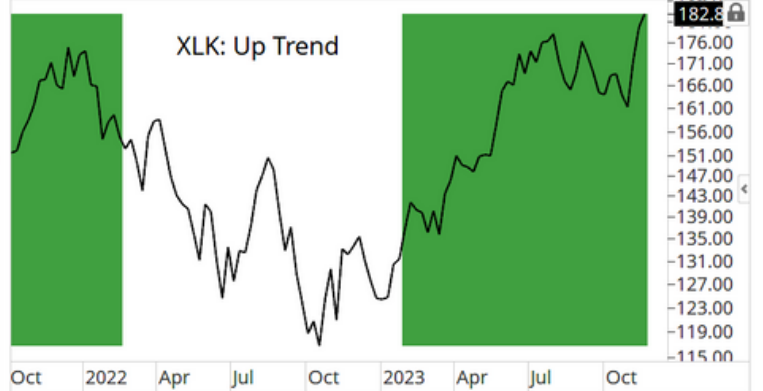
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



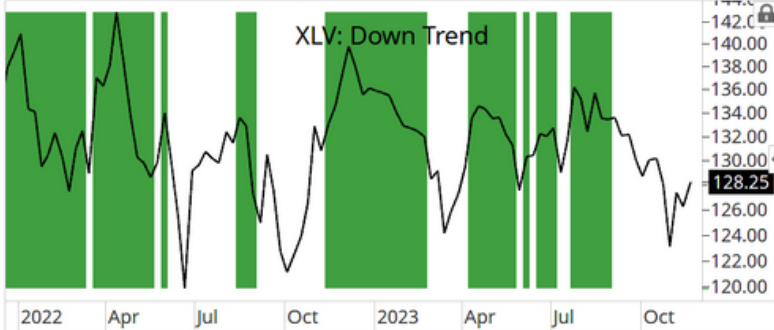
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



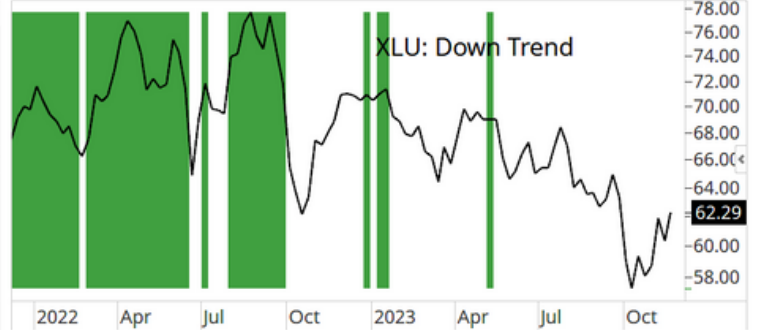
TREND MODELS



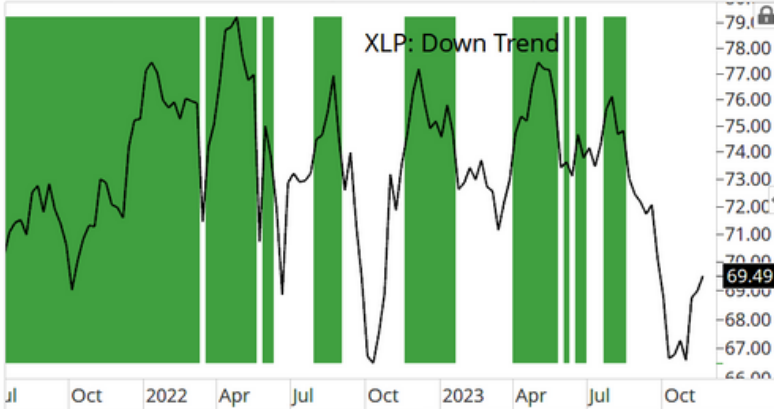
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



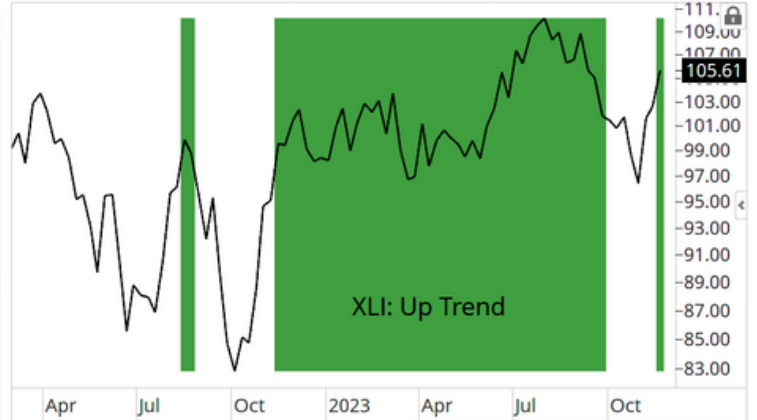
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

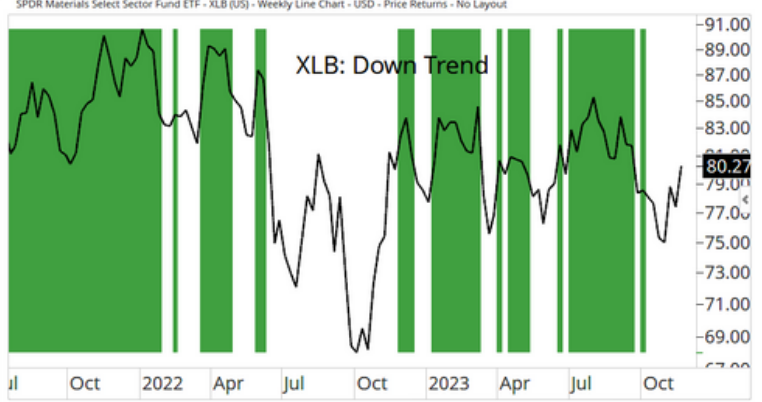
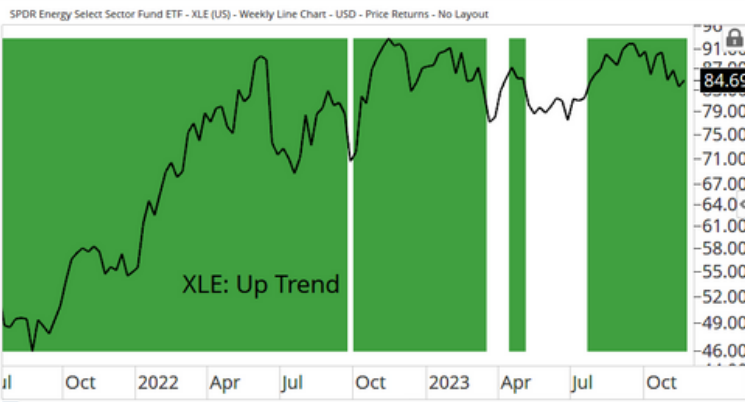
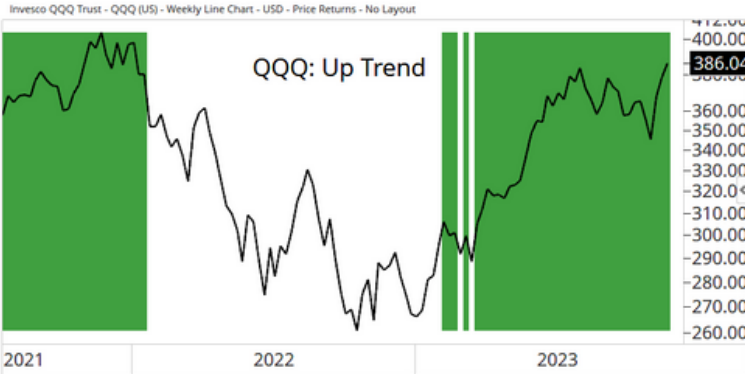


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



19th Nov 2023

TREND MODELS



19th Nov 2023

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