TA THRASHER ANALYTICS

DECEMBE 18, 2023

WEEKLY RESEARCH & ANALYSIS   **BY ANDREW THRASHER, CMT**

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Increasing
Volatility Risk Trigger	72	Unchaged
Risk Appetite Ratios	.63	Increasing
S&P 500 Long-Term Trend	Up	Unchaged

Sector Rotation: December	
Financial	XLF
Communication	XLC
Industrial	XLI

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	1
Breadth	5
Economic	2
Total	17

(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	79%	82%
Nasdaq 100	80%	83%
Nikkei	62%	63%
VIX	14%	13%
10yr Treasury	83%	76%
5yr Treasury	71%	66%
CRB Index	42%	34%
Crude Oil	28%	21%
Gold	70%	64%
U.S. Dollar	47%	52%
Bitcoin	63%	63%

*Green<25%   Red>80%

source: trade-futures.com

Brief Summary:

First, let me begin by saying thank you for your understanding in a letter not being sent last week. I was traveling with my wife and daughter and while I hate having to miss a week (it very rarely happens), I was out of country and unable to write. But I am back and happy to share an update with each of you...

Markets remained strong over the last two weeks, the Maestro Model has continued to improve and is now at +17. However, the VRT also continues to signal a possible threat of a VIX spike with dispersion falling to levels we rarely hit as the market increases its confidence in a year-end melt up and a hibernating VIX.

With the S&P 500 rallying, small caps and micro caps have also joined the party with small cap breadth and price action showing strong improvements. Broadly, breadth has been very strong with participation expanding. The only caveat is we are reaching levels that ask the question, what will carry us the next leg as just about every stock is now above its key moving averages?

This week will be quiet from an economic front, we'll get some existing and new home data as well as PCE inflation figures. Volume will begin to decline as traders take to holiday. I share this week the VIX-mas setup in the VIX following Christmas, something to keep an eye on next week if VIX continues to stay low.

Volatility: VRT

Over the last two weeks, the VRT has remained at a 72 level (signal threshold) while VIX has remained weak. A new 6-month low, 'turns off' the signal, but we continue to see the signal persist and while the VIX has remained low, its decline has slowed and notably seeing it up today (Monday) with equities positive by about 50 bps (some of which is a result of the 'Monday Effect' in volatility but still interesting seeing it positive on a solid equity day).
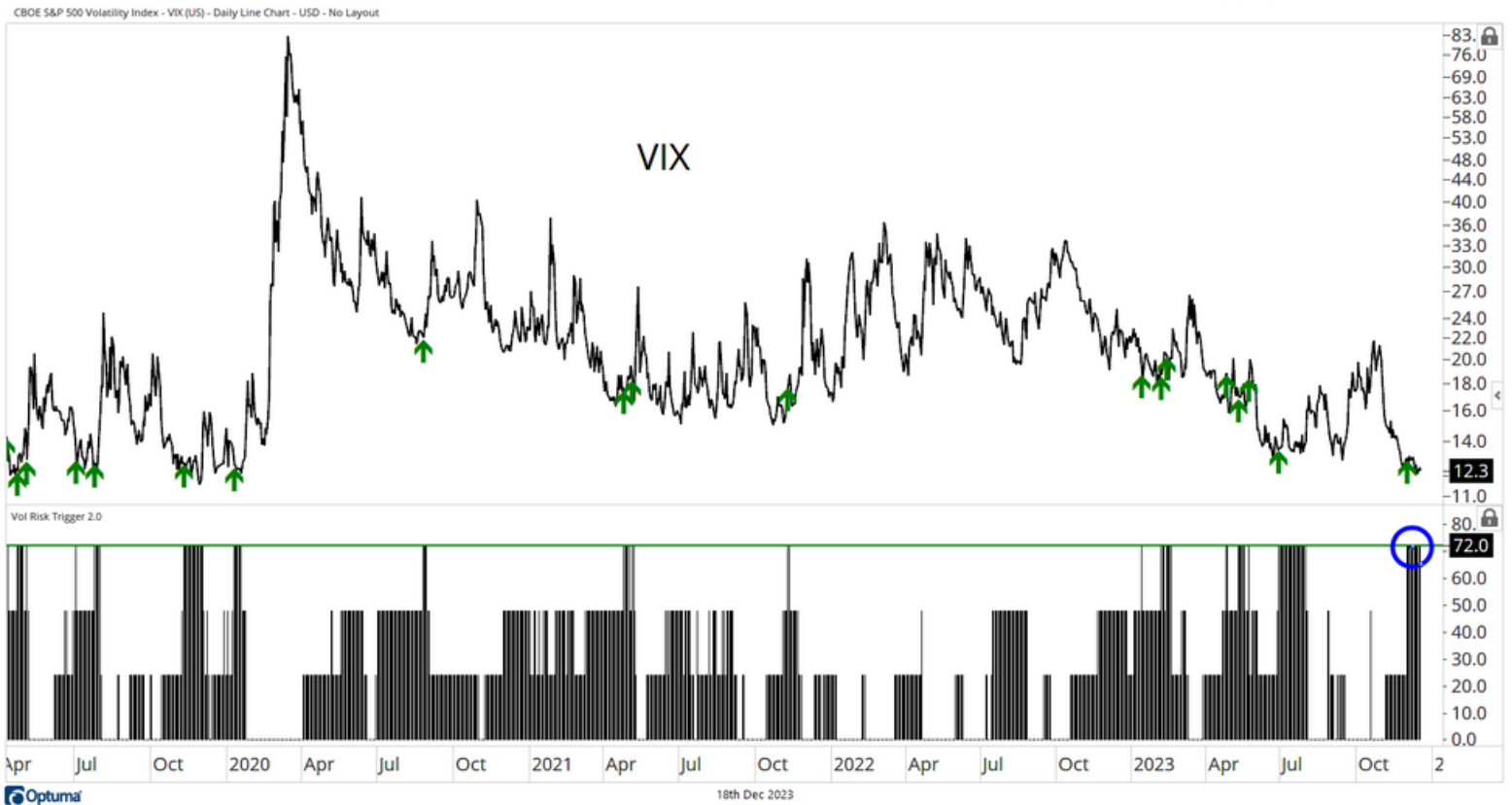
VIX is under 13 and remains in a High Volatility Environment due to the mean-reversion components of the model which are stretched to a historical high level.

Volatility - Curve

We remain in a firm contango curve for volatility.

| Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	10.87	0.0493
CBOE S&P 500 Volatility Index	VIX	12.28	0.0145
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.13	0.0368
CBOE Mid-Term Volatility Index	VIX6M	17.32	0.0294
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.89	0.0451
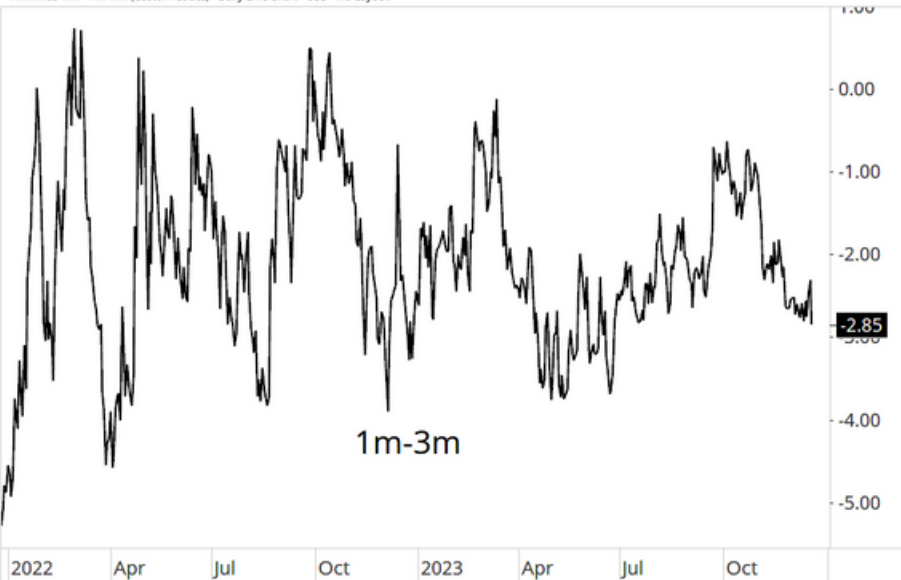
Volatility - Dispersion

Below is an updated chart I shared in the last letter looking at the dispersion in the VIX. I'm sharing it again to note the current level of the 20-day std dev, which is at the lowest it's been since just before the Covid Crash and in 2017. This speaks to the excessively high level of sentiment and confidence in equity markets right now, keeping VIX asleep, not just low but hardly moving at all! As a reminder, this doesn't mean VIX HAS to spike higher, it just shows that the door is open for a spike to occur, and we very rarely see a spike in volatility outside of these periods.
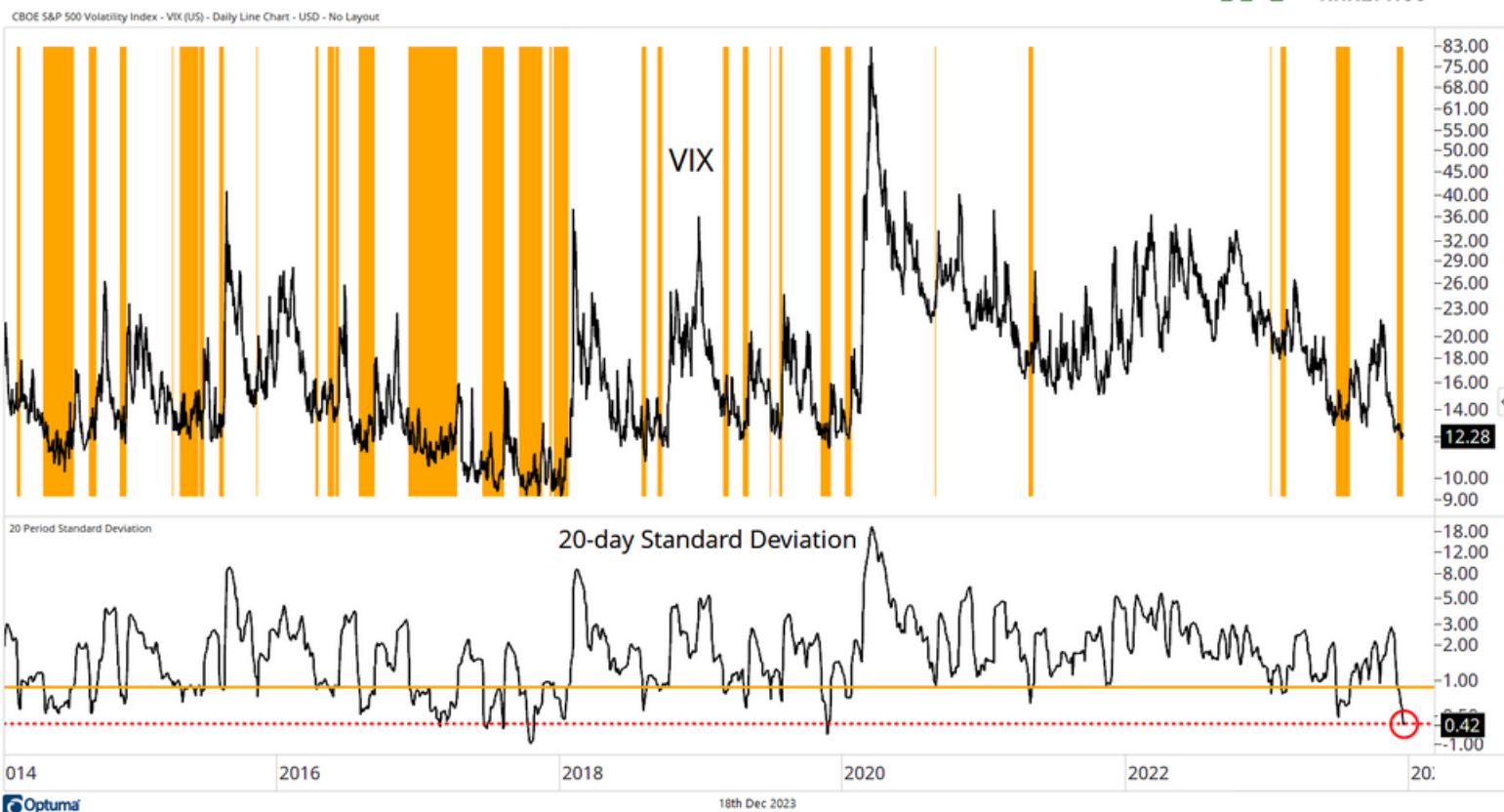
Volatility - VIX-mas

Each year around this time I share the following chart, that looks at the VIX just after Christmas. The study I had done several years ago looked at when the VIX was in the bottom 20th percentile in the days after Christmas and noting that this often put a 'bottom' in volatility. Not every year does this occur, but I've plotted orange lines when this has set up. Many instances did see a spike in the VIX soon after, as volatility got underpriced during the end of the year and the seasonal pattern helped push the VIX higher. The fact that we are so far seeing that setup occur (we aren't quite in the time window, but VIX is at the 1st %tile right now) AND dispersion has collapsed, makes for a very interesting volatility environment.
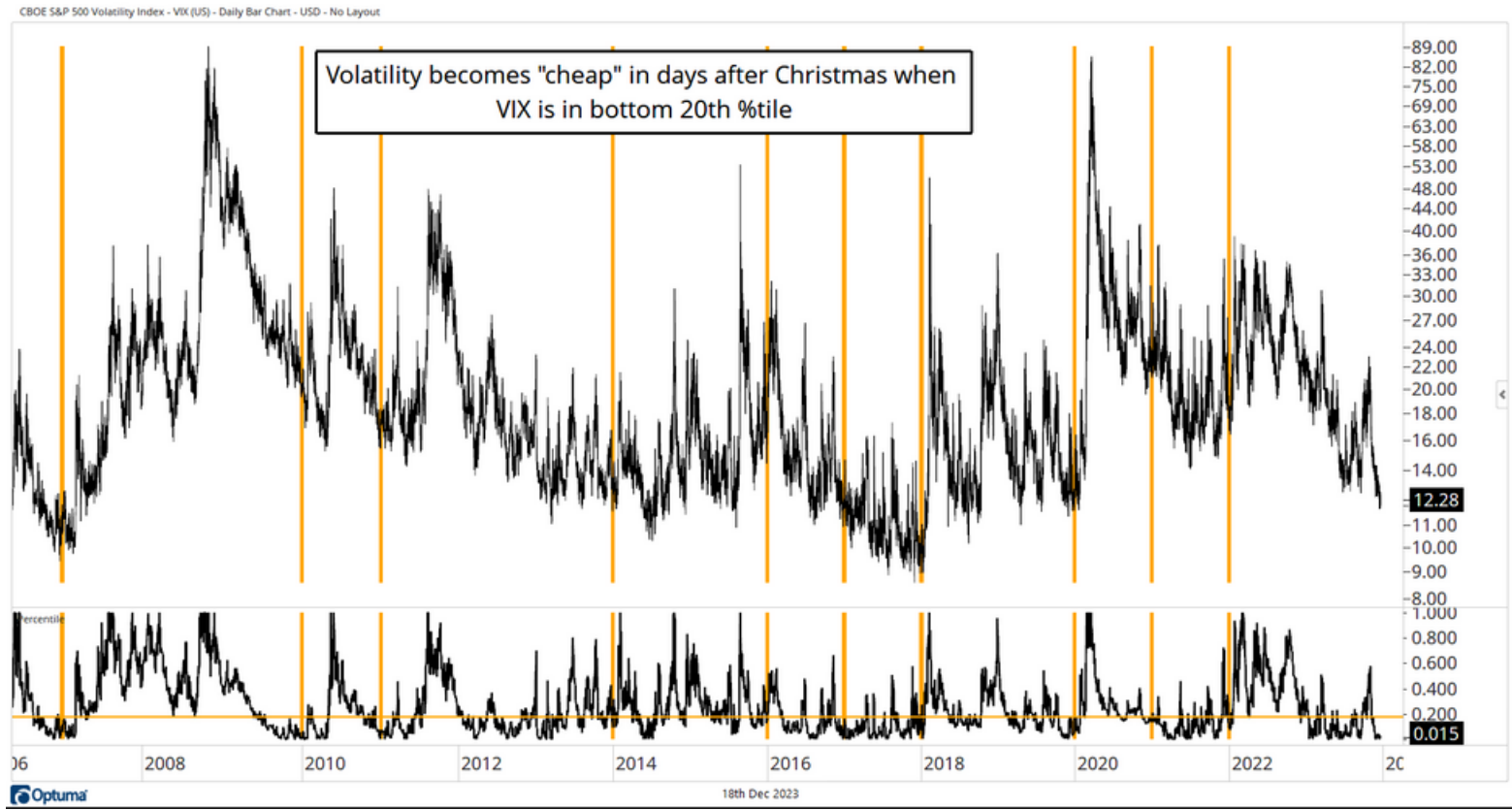
Maestro Model

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

The Maestro Model rose another 5 points since the prior letter, up to +17 with contributions from the economic category and breadth.
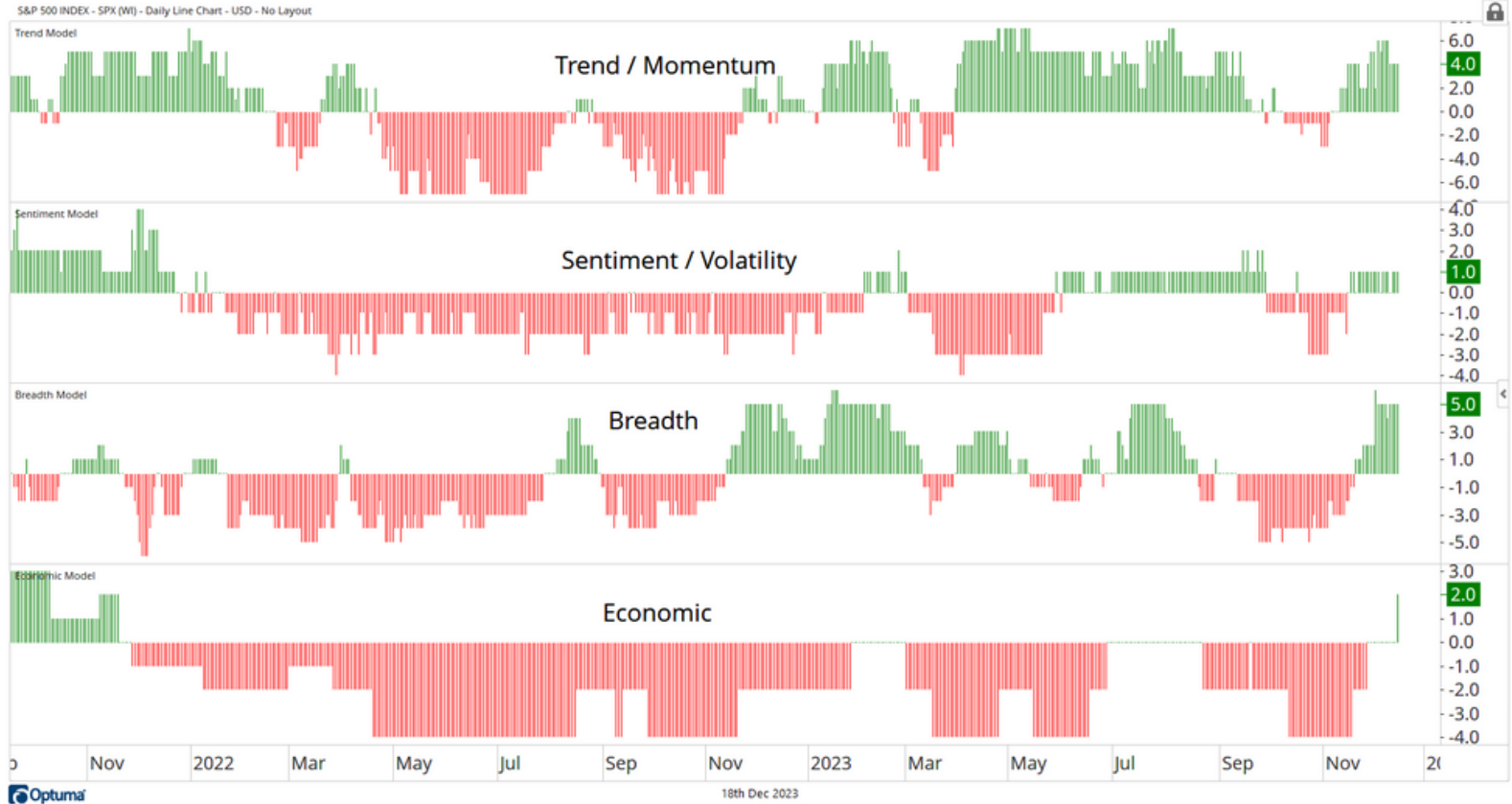
Trend/Momentum and Breadth both up. Economic category also increased.

Many sectors are getting sentiment readings at multi-month or multi-year highs. Notable seeing Real Estate the top sector at 0.66 and Utilities were the only sector to see a decline in sentiment.
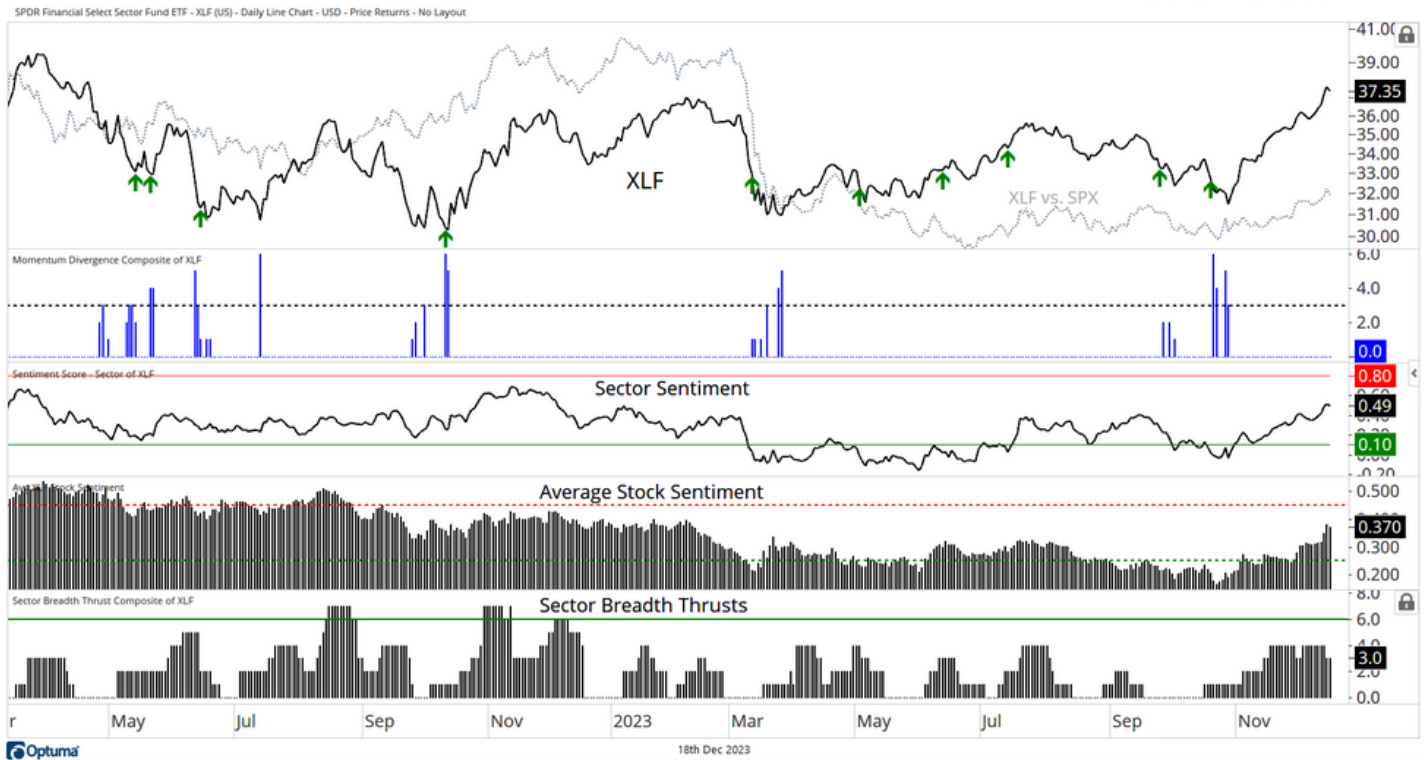
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Real Estate Select Sector Fund ETF	XLRE	0.66	0.15	5.54%	11.05%	8.73%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.50	0.10	3.48%	6.83%	4.32%
SPDR Financial Select Sector Fund ETF	XLF	0.49	0.13	3.38%	7.67%	7.24%
SPDR Technology Select Sector Fund ETF	XLK	0.43	0.04	2.70%	5.17%	13.50%
SPDR Communication Services Select Sector ETF	XLC	0.40	0.03	0.77%	1.79%	5.20%
SPDR Industrial Select Sector Fund ETF	XLI	0.36	0.12	3.73%	7.72%	7.64%
SPDR Materials Select Sector Fund ETF	XLB	0.32	0.19	3.95%	6.62%	4.23%
SPDR Utilities Select Sector Fund ETF	XLU	0.22	-0.01	0.88%	3.53%	-1.49%
SPDR Health Care Select Sector Fund ETF	XLV	0.13	0.01	1.58%	4.85%	1.49%
SPDR Energy Select Sector Fund ETF	XLE	0.10	0.11	2.52%	-0.35%	-8.38%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.09	0.07	1.61%	1.12%	-1.12%
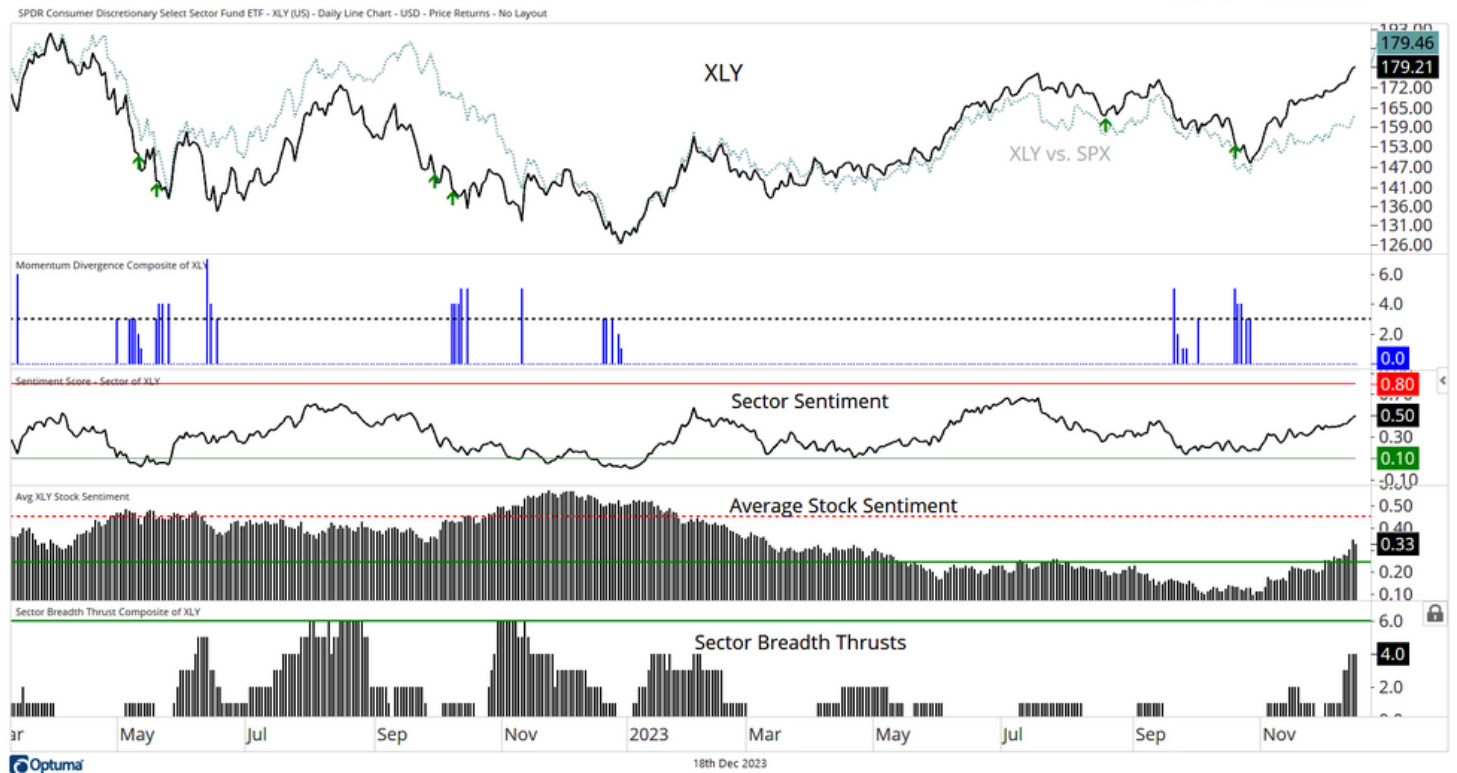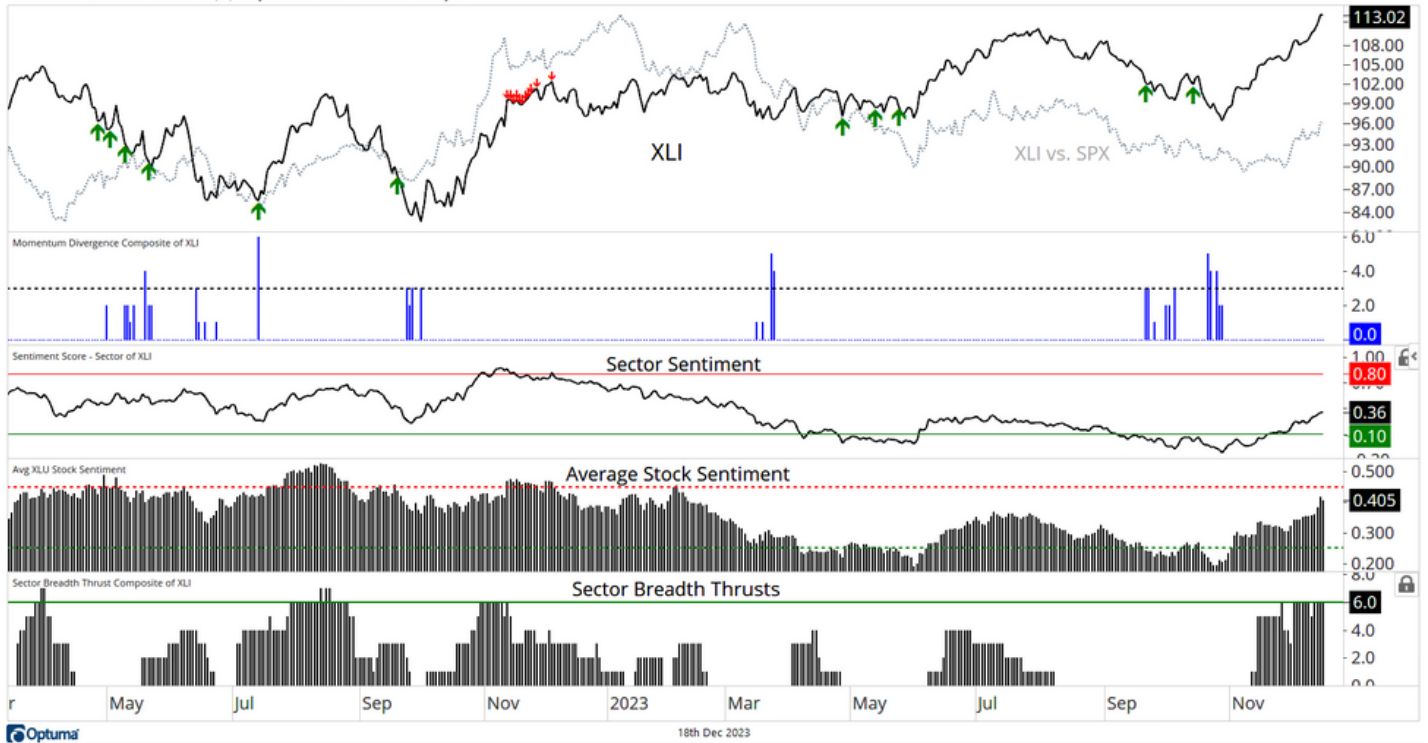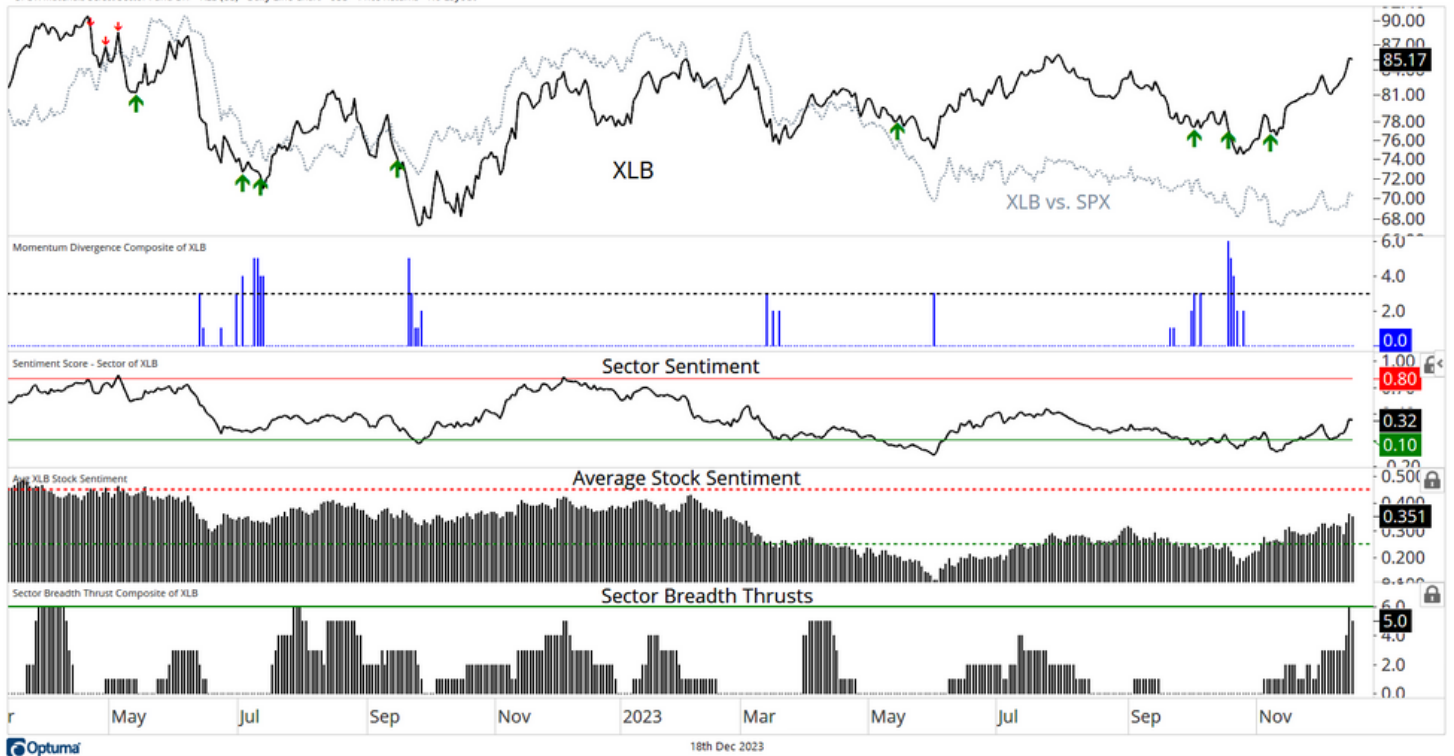
Sentiment Score: XLRE & XLC
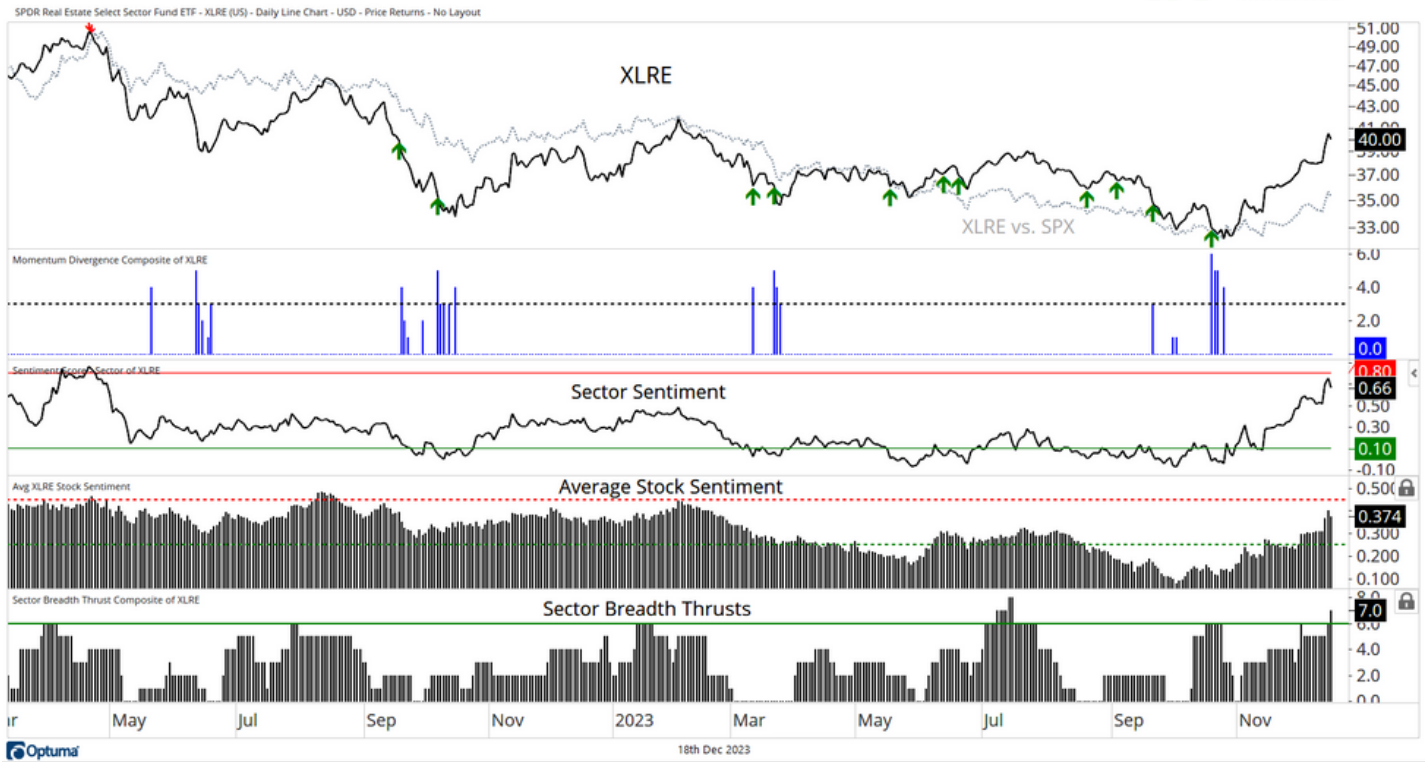
XLRE

XLRE vs. SPX

Momentum Divergence Composite of XLRE

Sentiment Score - Sector of XLRE

Sector Sentiment

Avg XLRE Stock Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLRE

Sector Breadth Thrusts

SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Daily Line Chart - USD - Price Returns - No Layout

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XLC

XLC vs. SPX

Momentum Divergence Composite of XLC

Sentiment Score - Sector of XLC

Sector Sentiment

Avg XLC Stock Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLC

Sector Breadth Thrusts

SPDR Communication Services Select Sector ETF - XLC (US) - Daily Line Chart - USD - Price Returns - No Layout

18th Dec 2023
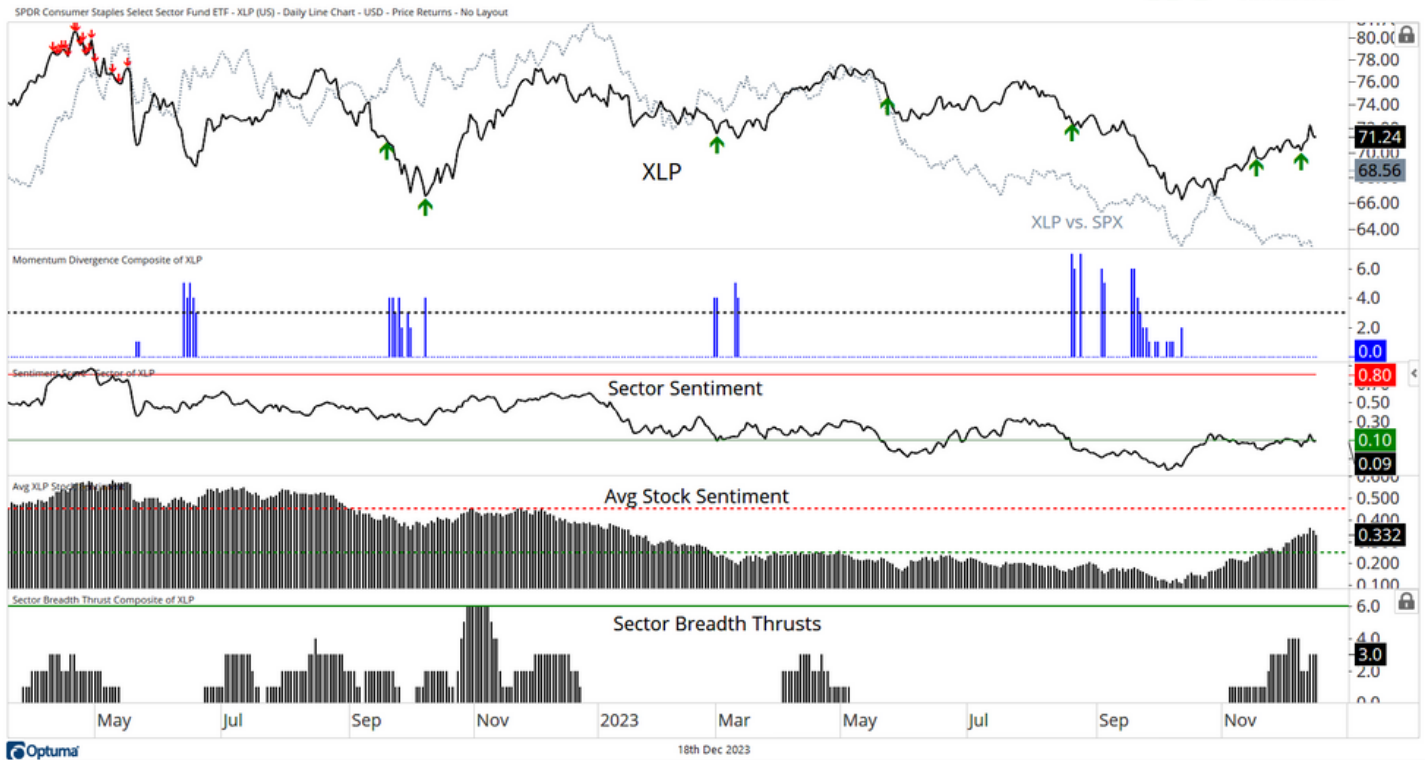
Risk Appetite Ratio

*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 59th 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	0.09	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	0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.04	0.04
EAFE vs. SPX	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	0.09	0.09	0.11	0.08	0.11	0.09	0.07	0.11	0.09	0.08	0.06	0.06	0.06	0.09	0.05
HY Debt vs. Treasury	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	0.75	0.76	0.73	0.77	0.72	0.73	0.64	0.58	0.61	0.64	0.64	0.64	0.61	0.51	0.49
Home Construction vs. SPX	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	0.76	0.82	0.81	0.93	0.99	0.97	1.00	1.00	0.99	0.95	1.00	1.00	1.00	1.00	0.98
Offense vs. Defense Sectors	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	0.95	0.96	0.98	0.96	0.97	0.95	0.95	0.92	0.95	0.98	0.97	0.98	0.93	1.00	1.00
Broker-Dealer vs. SPX	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	0.20	0.18	0.22	0.24	0.27	0.32	0.30	0.28	0.25	0.29	0.29	0.30	0.32	0.41	0.40
S&P Growth vs. S&P Value	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	0.80	0.80	0.78	0.75	0.71	0.68	0.73	0.71	0.73	0.72	0.69	0.69	0.67	0.62	0.63
Semiconductor vs. SPX	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	1.00	0.95	0.93	0.92	0.93	0.90	0.94	0.89	0.88	0.85	0.85	0.84	0.89	0.90	0.97	0.99	0.99	1.00	1.00
Consumer Disc. Vs. Staples	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	0.93	0.96	0.98	0.96	0.95	0.94	0.95	0.96	0.97	0.94	0.97	0.95	0.98	0.99	1.00	1.00	0.98	0.98	0.96	1.00	1.00
Small Cap vs. Utilities	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	0.63	0.60	0.66	0.66	0.73	0.79	0.76	0.70	0.74	0.78	0.76	0.77	0.76	0.93	0.97
Transports vs. Utilities	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	0.68	0.65	0.67	0.70	0.76	0.76	0.70	0.72	0.71	0.74	0.75	0.68	0.78	0.78	0.86
Equal Weight vs. Cap Weight	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	0.00	0.05	0.07	0.04	0.06	0.04	0.04	0.05	0.06	0.06	0.05	0.07	0.10	0.15	0.19	0.14	0.16	0.15	0.14	0.17	0.15	0.26	0.25
Small cap vs. Large Cap	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	0.12	0.07	0.08	0.11	0.10	0.08	0.11	0.10	0.20	0.27	0.21	0.22	0.24	0.23	0.20	0.29	0.40	0.40	0.38
Equities. vs. VIX	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	0.97	0.97	0.93	0.94	0.99	0.95	0.93	0.93	1.00	0.97	1.00	1.00	0.97	0.99
Aussie Dollar vs. Yen	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	0.97	0.96	0.90	0.94	0.95	0.91	0.82	0.82	0.71	0.71	0.78	0.73	0.72	0.70	0.71
Copper vs. Gold	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	0.26	0.22	0.18	0.19	0.13	0.13	0.11	0.16	0.18	0.17	0.14	0.07	0.14	0.23	0.22	0.23	0.15	0.23	0.26
AVERAGE	0.47	0.47	0.46	0.47	0.48	0.50	0.54	0.53	0.52	0.51	0.52	0.52	0.54	0.57	0.58	0.55	0.57	0.58	0.57	0.56	0.58	0.57	0.56	0.56	0.56	0.59	0.60	0.58	0.57	0.57	0.59	0.59	0.59	0.58	0.62	0.63

Bearish

Bullish
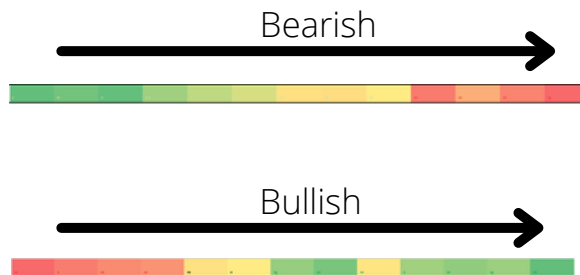
Risk Appetite Ratio

The Average Risk Appetite Ratio has continued to move higher and is very close to its summer high.

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	27.0	37.8	36.6	48.2	54.7	62.6	61.6	71.6
Nasdaq 100 % above 200-day MA	45.0	52.0	54.0	68.0	71.0	72.0	70.3	74.0
S&P 500 % above 50-day MA	14.3	39.8	40.4	66.1	75.9	84.7	82.1	86.3
Nasdaq 100 % above 50-day MA	15.0	46.0	48.0	66.0	74.0	78.0	77.2	90.0
S&P 500 % above 20-day MA	23.5	59.8	58.5	83.1	90.9	88.9	76.3	82.1
Nasdaq 100 % above 20-day MA	18.0	51.0	59.0	86.0	87.0	80.0	68.3	86.0
Bullish Breadth								
S&P 500 % RSI(14) > 70	0.2	1.8	3.0	12.6	17.3	30.2	20.5	36.0
Nasdaq 100 % RSI(14) > 70	0.0	0.0	1.0	16.0	26.0	21.0	12.9	31.0
S&P 400 % New 52 week highs	0.8	3.5	1.5	1.8	4.3	9.6	7.0	10.8
S&P 600 % New 52 week highs	0.3	2.2	1.2	0.5	2.8	4.5	4.3	8.8
S&P 500 % New 52 week highs	0.0	2.2	4.0	3.4	4.4	11.3	6.2	9.9
Nasdaq 100 % New 52 week highs	0.0	1.0	7.0	6.0	5.0	6.0	7.9	22.0
S&P 500 % New 6 month highs	0.0	3.6	4.4	5.2	6.8	16.1	7.4	13.1
Nasdaq 100 % New 6 month highs	0.0	2.0	7.0	8.0	5.0	8.0	9.9	22.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	17.7	4.8	4.6	0.2	0.0	0.0	0.8	0.6
Nasdaq 100 % RSI(14) < 30	20.0	4.0	5.0	1.0	0.0	0.0	0.0	0.0
S&P 400 % New 52 week lows	6.8	3.3	3.3	0.0	0.0	0.5	0.0	0.0
S&P 600 % New 52 week lows	7.2	4.2	5.7	0.7	0.3	0.5	0.5	0.2
S&P 500 % New 52 week lows	7.2	1.8	2.4	0.4	0.0	0.2	0.0	0.4
Nasdaq 100 % New 52 week lows	6.0	1.0	2.0	0.0	0.0	0.0	0.0	1.0
S&P 500 % New 6 month lows	12.1	3.2	3.0	0.6	0.0	0.2	0.4	0.4
Nasdaq 100 % New 6 month lows	13.0	2.0	3.0	1.0	0.0	0.0	0.0	1.0

New highs in the Index as the S&P 500 crosses above the March levels and momentum continues to climb. The 14-day RSI is now at the highest level since September '20. In 2020, we saw the recovering from the Covid Crash and by September, equities had gotten pretty extended with RSI at current levels. We then saw a very quick -7% pullback. This isn't to say we must repeat that type of price action but draws a line to show when the proverbial rubber band is stretched, what can result.
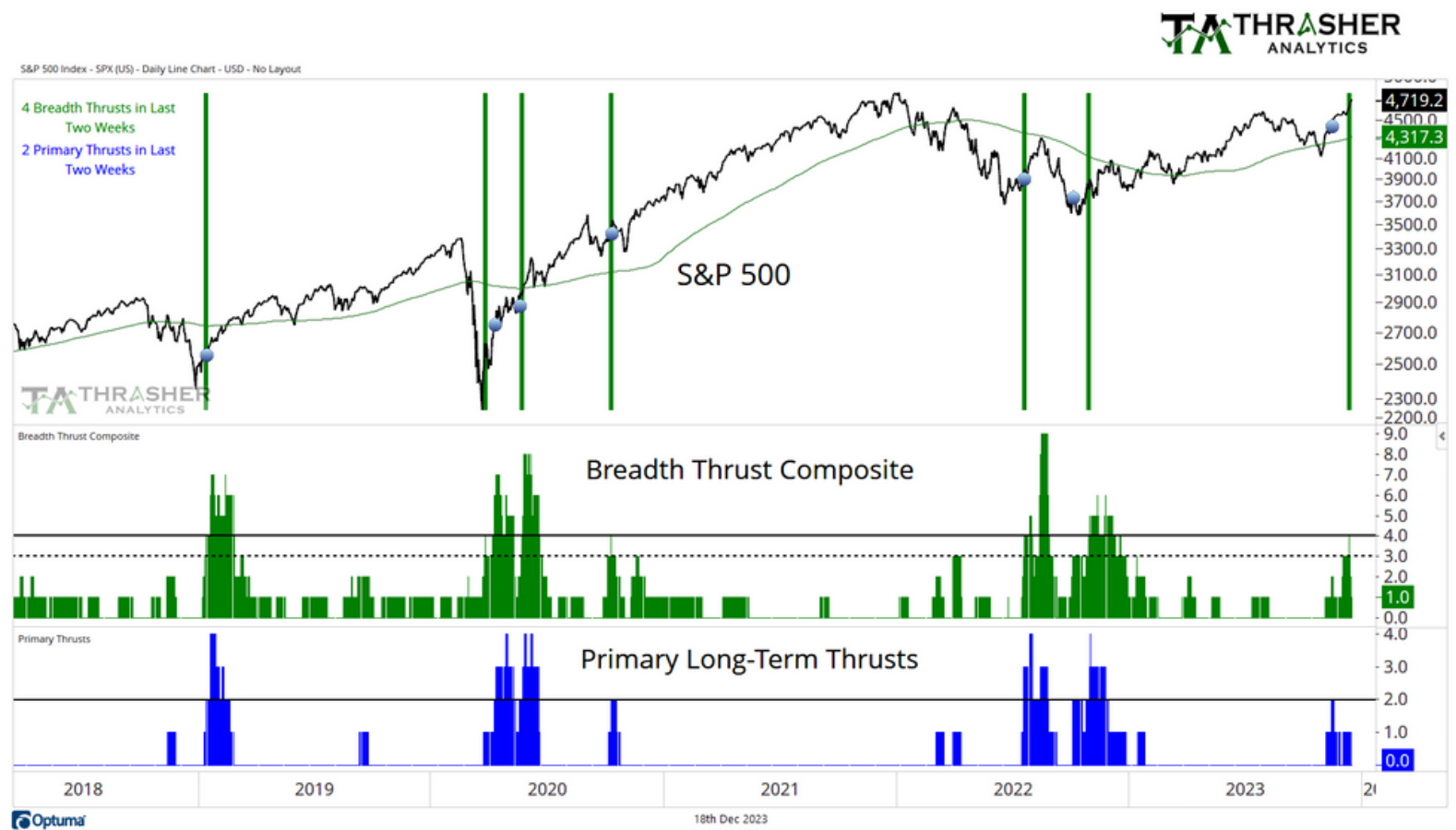
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.

Thrust count had gotten up to +4.

Across asset sizes we are seeing the new high list expand. Just over half of the S&P 1500 saw a new 3-month high last Thursday, that's a massive reading.
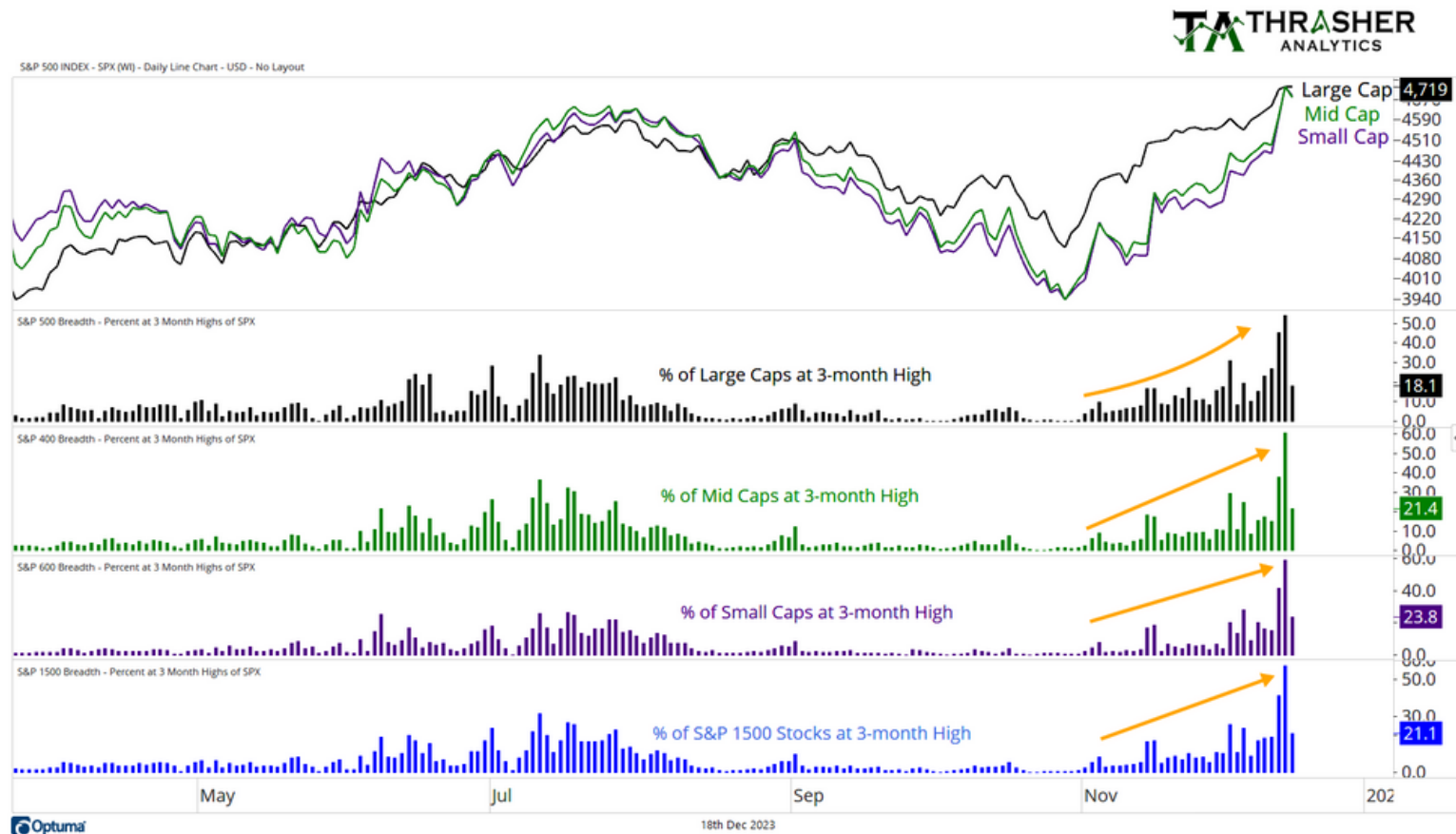
Speaking to the improvement across asset sizes, below we can see that small and micro cap stocks have had a strong rally. Both groups are now 7.3% to 9.6% above their respective 200-day moving averages after being over 10% below the long-term average just a couple months ago.
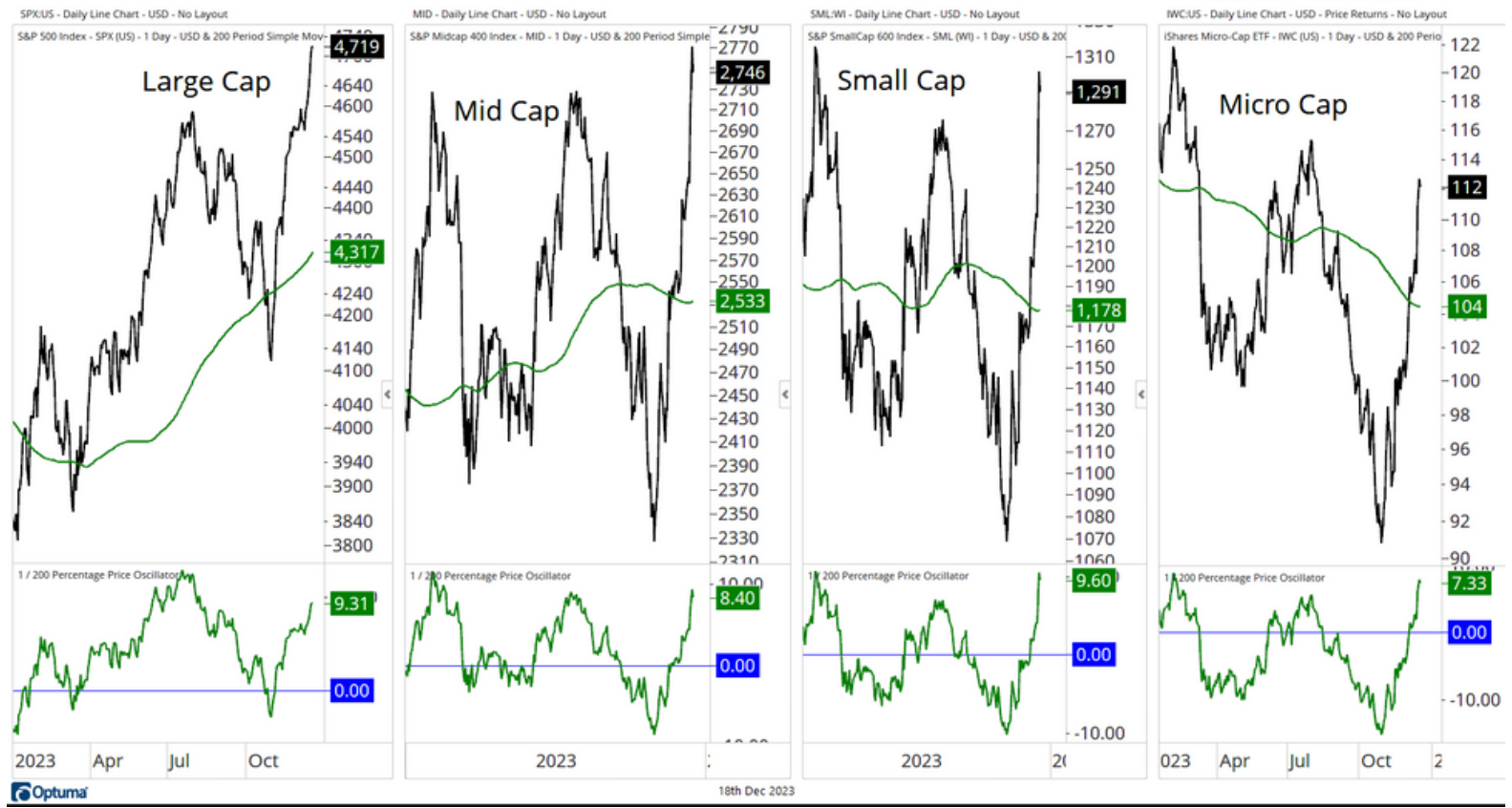
Turning back to large caps now, looking at the percentage of stocks above the 50- and 200-day moving average, we have hit new highs relative to where we were in the summer. nearly 90% of stocks have breached the 50-day MA, a huge number and almost 75% are above the long-term average.

72% of large cap stocks have hit a 3-month high in the last month, that's a figure we haven't seen since early 2021 and exceeds the level hit over the summer. The spread in 3-month lows and highs nailed the bottom in October (blue dot) and that data is now showing the heavy strength being shown by the market right now. Can it be sustained? That's the major question.
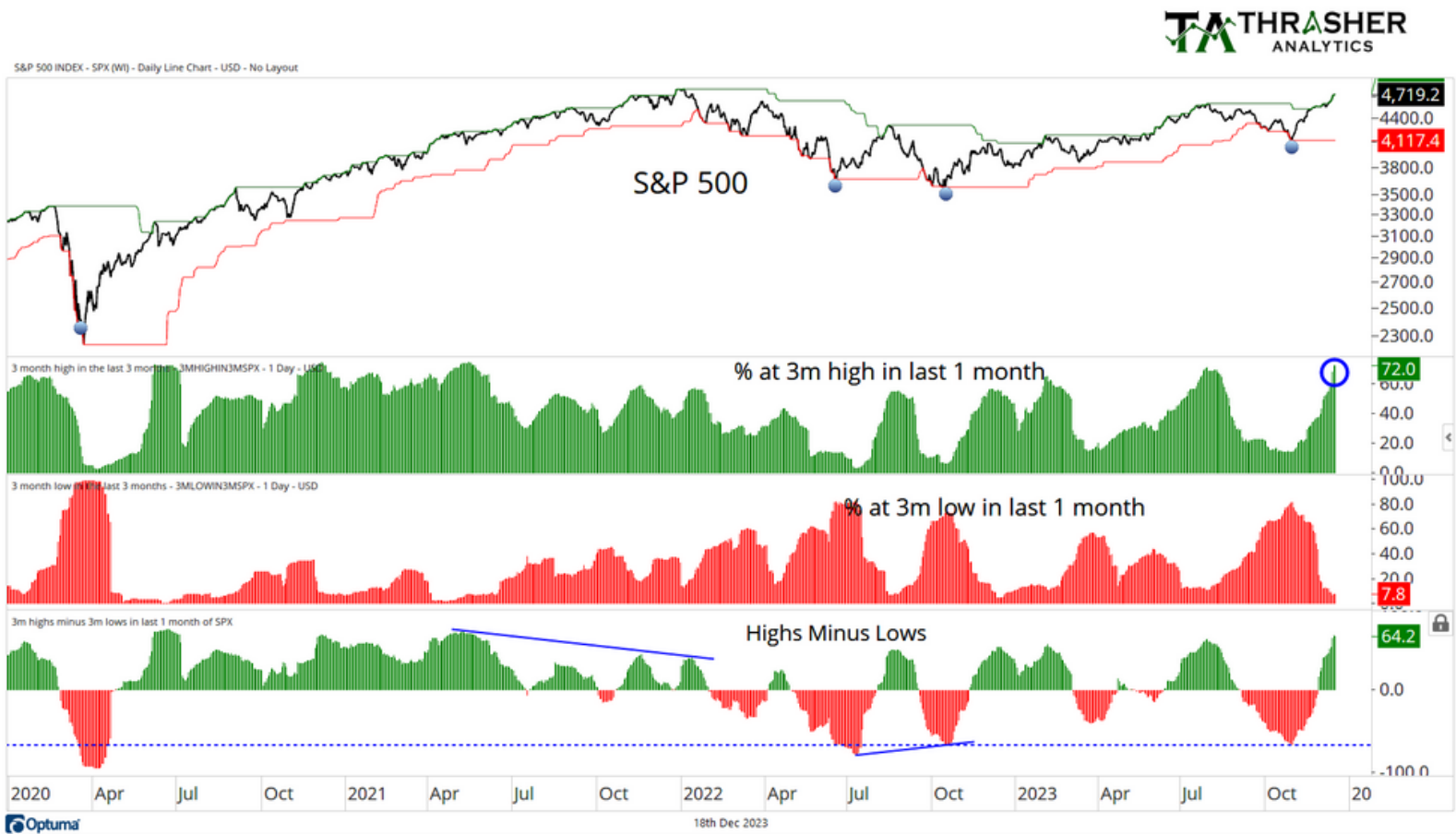
What's helped drive stocks higher? Liquidity isn't 100% responsible but it's definitely helped. We can see below that RRP has continued its steady decline as banks pull funds from the Repo program and that's helped provide support to other financial assets.
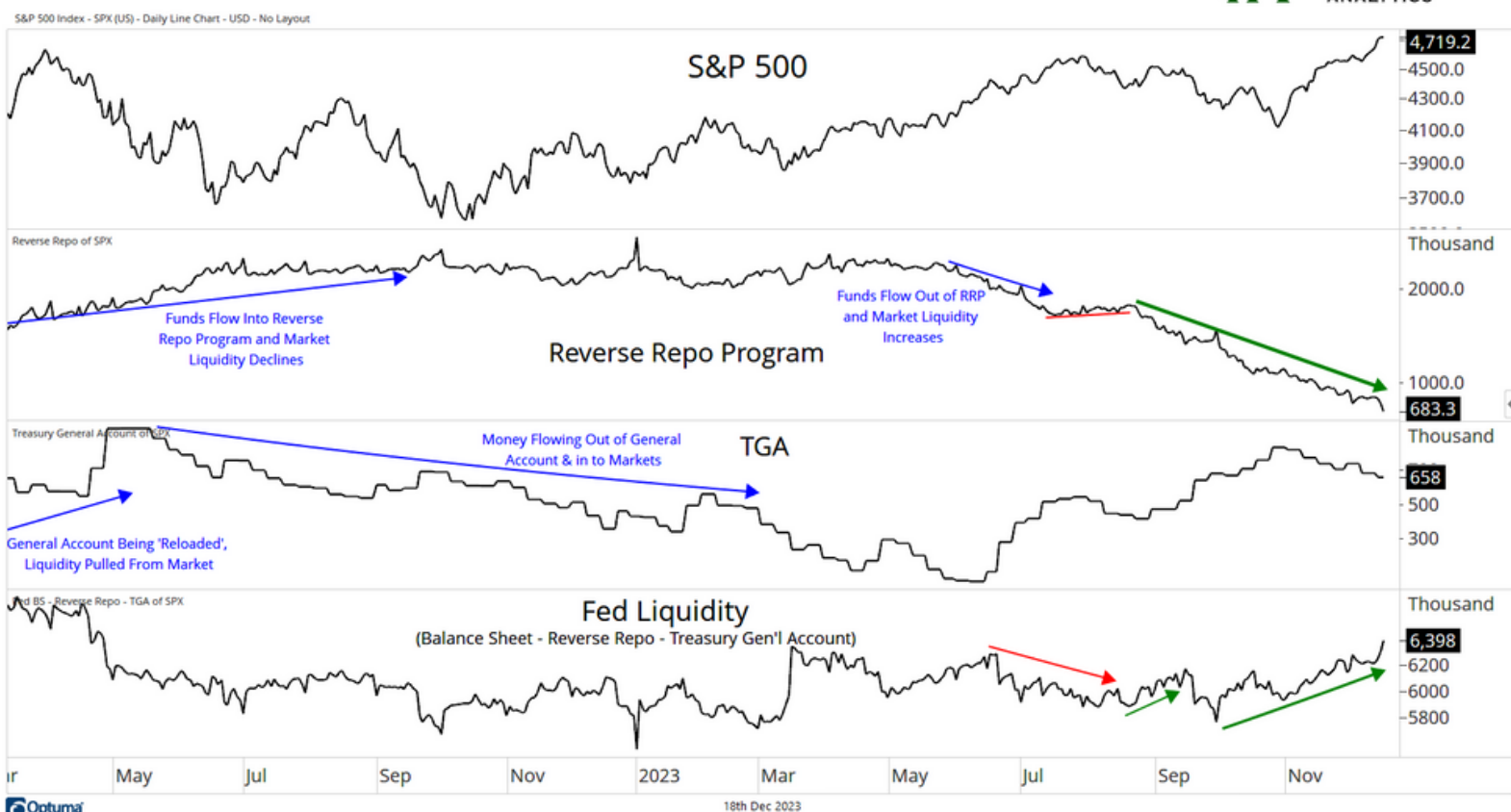
The Spread dipped negative briefly as Defensive sentiment improved but last week Offense sentiment took back over and rose to 37, moving the Spread back above zero.
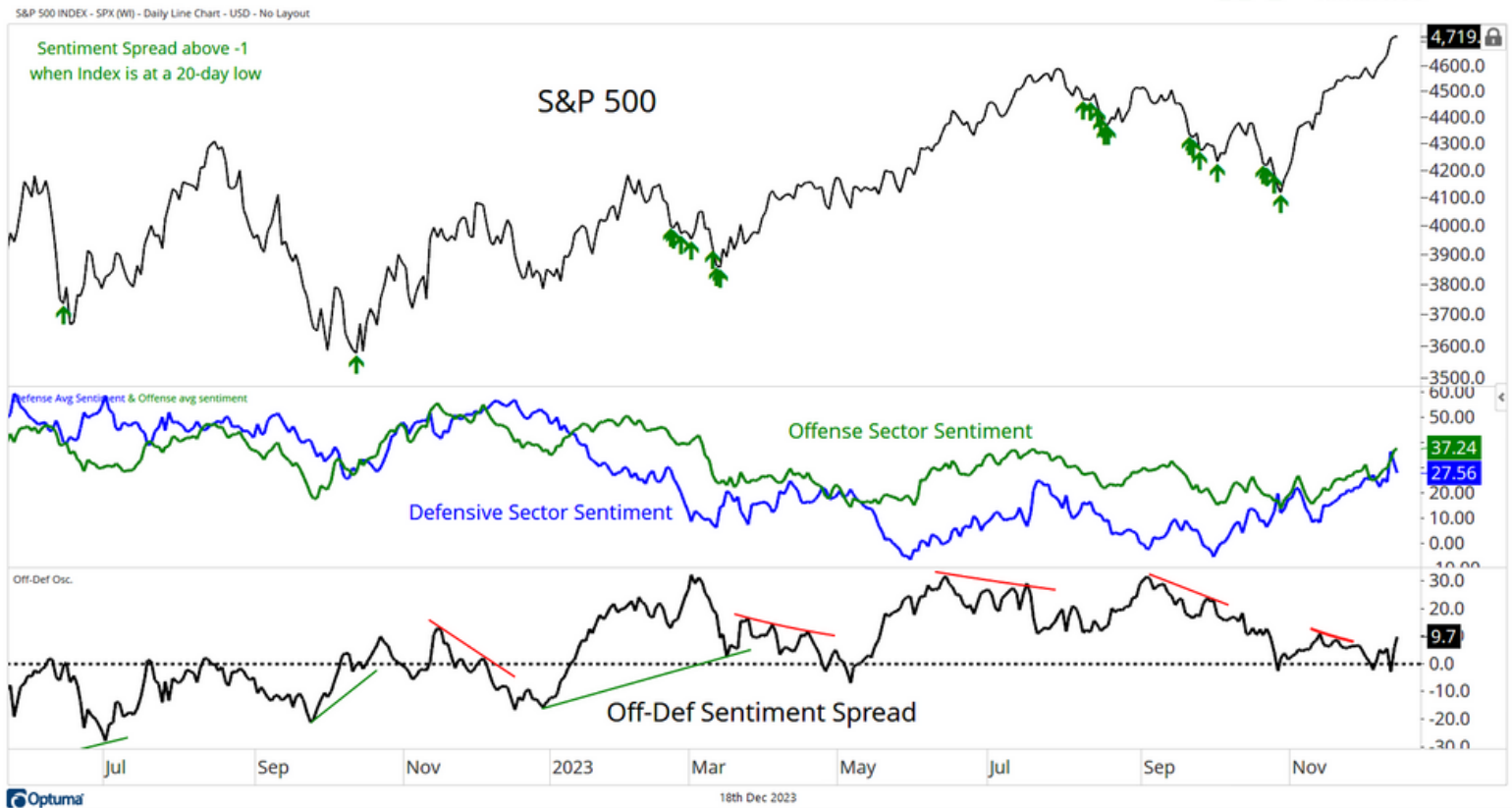
ETF Fund Flow

Below is a table with fund flow data through Thursday of last week.

Daily - ETF Flows - Fund Flows Layout

| Name	Ticker	Net Flows YTD	Net Flows 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	24,320,783,010	3,356,278,746	8,502,499,784	6.54%
iShares 3-7 Year Treasury Bond ETF	IEI	1,008,780,632	-249,177,767	-638,366,338	-1.93%
iShares 10-20 Year Treasury Bond ETF	TLH	1,860,349,821	-185,167,554	157,889,146	-2.37%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-5,750,939,080	-1,687,399,030	-2,359,456,984	-5.47%
iShares TIPS Bond ETF	TIP	-4,006,279,556	-1,357,511,838	-2,649,907,134	-7.07%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,147,578,037	-2,095,896,657	-549,882,666	-8.21%
iShares 7-10 Year Treasury Bond ETF	IEF	3,695,704,935	-2,388,335,061	-2,681,136,377	-9.06%
SPDR Equity ETFs					
SPDR Real Estate Select Sector Fund ETF	XLRE	146,841,373	369,247,102	606,013,628	6.71%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	2,053,406,863	1,218,840,769	-44,016,318	6.21%
SPDR Communication Services Select Sector ETF	XLC	3,541,579,608	842,826,495	1,044,247,636	5.37%
SPDR S&P 500 ETF	SPY	18,047,400,714	15,216,929,797	22,189,985,599	3.33%
SPDR Technology Select Sector Fund ETF	XLK	782,844,916	1,877,118,512	2,857,289,744	3.11%
SPDR Financial Select Sector Fund ETF	XLF	-363,265,856	828,460,481	-865,036,633	2.46%
SPDR Industrial Select Sector Fund ETF	XLI	377,100,755	268,767,492	-449,005,893	1.71%
SPDR Utilities Select Sector Fund ETF	XLU	-451,983,015	223,086,093	-440,324,675	1.56%
SPDR Health Care Select Sector Fund ETF	XLV	-3,926,304,897	-767,627,646	-2,511,651,874	-2.05%
SPDR Energy Select Sector Fund ETF	XLE	-2,140,830,676	-845,242,654	1,027,371,585	-2.30%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-1,108,754,916	-596,662,684	-1,481,520,989	-3.89%
SPDR Materials Select Sector Fund ETF	XLB	-533,432,783	-540,973,332	-690,299,109	-10.50%

Sector - Performance

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: -1.84%					AVG: 2.89%	AVG: 22.68%		AVG: 6.14%	
SML	S&P SmallCap 600 Index	4.06%	-13.04%	2.62%	10.61%	-2.81%	6.07%	8.81%	13.05%	4.54%	6.38%	2.14%
MID	S&P Midcap 400 Index	8.03%	-9.72%	2.55%	10.27%	-1.65%	8.22%	4.28%	13.06%	4.71%	6.41%	3.69%
DJI	Dow Jones Industrial Average	9.35%	-8.62%	2.42%	8.93%	4.04%	9.63%	0.05%	15.32%	4.01%	6.63%	6.97%
SPX	S&P 500 INDEX	19.67%	0.00%	0.77%	8.42%	1.75%	8.85%	0.27%	22.05%	2.44%	5.39%	7.20%
NDY	NASDAQ 100 Index	46.23%	22.20%	0.10%	9.09%	3.27%	10.77%	1.04%	49.91%	2.12%	5.88%	12.04%
– Sectors			AVG: -6.29%					AVG: 5.75%	AVG: 22.66%		AVG: 5.32%	
XLRE	SPDR Real Estate Select Sector Fund ETF	2.92%	-13.99%	4.65%	14.25%	2.73%	5.44%	9.95%	18.82%	6.30%	10.34%	4.27%
XLB	SPDR Materials Select Sector Fund ETF	7.30%	-10.34%	2.75%	9.53%	-0.56%	9.64%	2.97%	12.14%	4.54%	6.57%	4.12%
XLI	SPDR Industrial Select Sector Fund ETF	10.72%	-7.48%	2.26%	10.19%	-0.06%	10.86%	2.14%	14.23%	4.11%	6.58%	5.70%
XLF	SPDR Financial Select Sector Fund ETF	5.76%	-11.62%	2.23%	11.05%	4.27%	12.68%	2.52%	19.02%	4.22%	7.66%	7.76%
XLY	SPDR Consumer Discretionary Select Sector Fund	32.46%	10.69%	1.69%	11.11%	0.84%	11.53%	3.77%	35.79%	3.25%	6.44%	8.02%
XLU	SPDR Utilities Select Sector Fund ETF	-9.89%	-24.70%	1.34%	5.23%	1.42%	-1.43%	13.90%	15.99%	2.65%	5.47%	-1.75%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-4.83%	-20.47%	0.77%	4.66%	-1.65%	-2.29%	8.83%	8.85%	1.84%	3.46%	-2.33%
XLK	SPDR Technology Select Sector Fund ETF	49.13%	24.62%	0.63%	11.01%	5.32%	11.83%	0.71%	53.61%	2.48%	7.96%	13.98%
XLV	SPDR Health Care Select Sector Fund ETF	-2.96%	-18.91%	0.53%	5.63%	-1.30%	2.46%	7.01%	7.54%	2.32%	2.55%	0.85%
XLE	SPDR Energy Select Sector Fund ETF	-2.80%	-18.78%	0.11%	0.04%	-6.30%	9.65%	9.25%	12.83%	0.75%	-2.08%	0.53%
XLC	SPDR Communication Services Select Sector ETF	45.68%	21.73%	-1.48%	6.46%	4.19%	10.83%	2.22%	50.42%	0.71%	3.58%	10.46%

Below is a look at each sector's relative performance trend against the S&P 500.
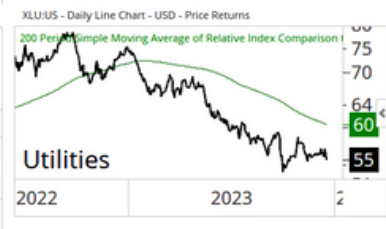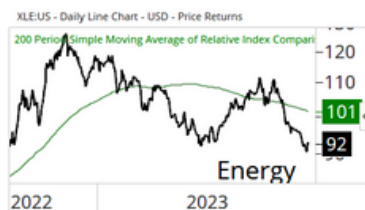
Utility stocks pulled back under the 200-day MA, with just 43% now still above after being over 60% previously. Financials remain the strongest at 91.7%.
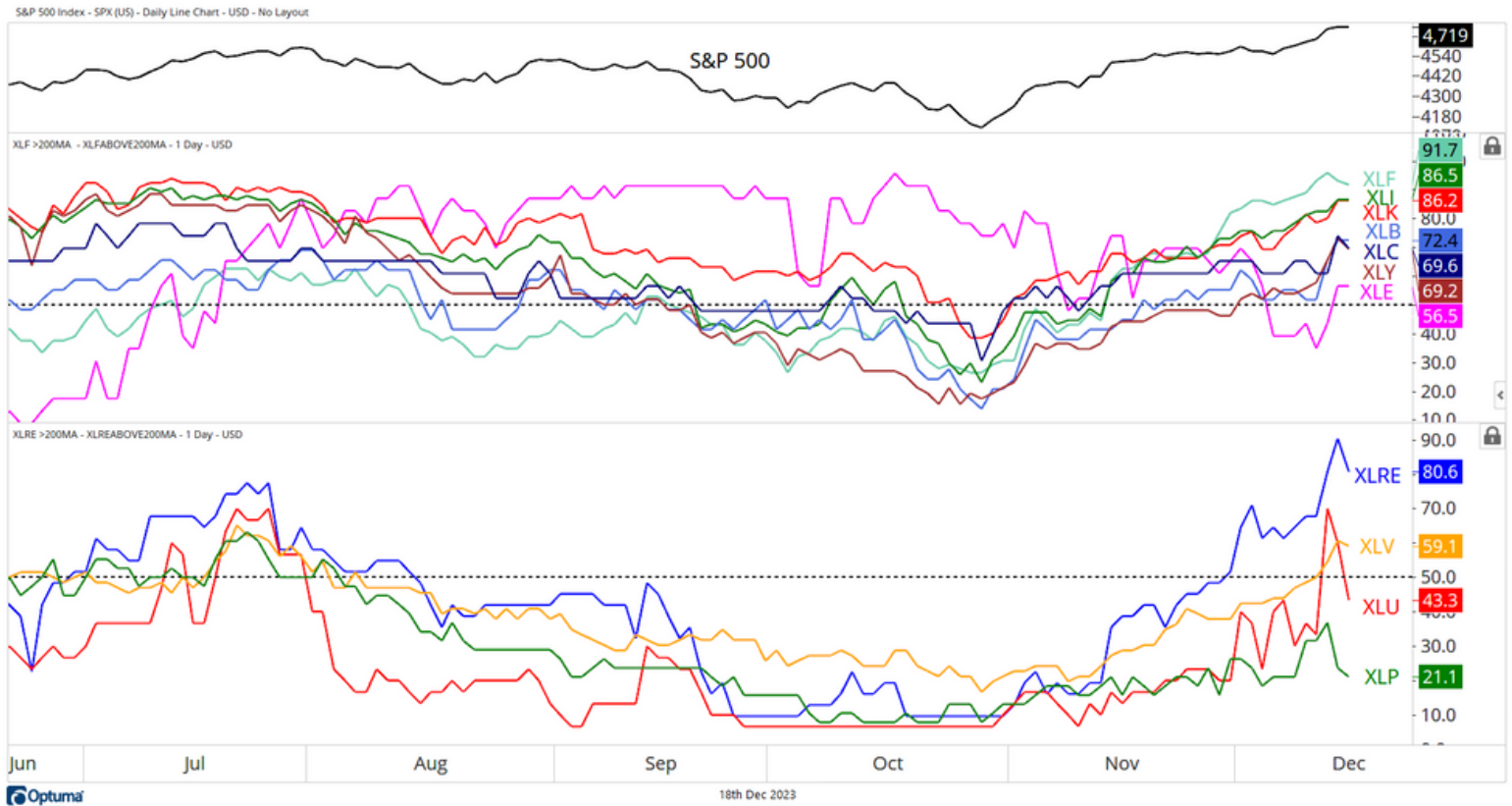
Daily Sentiment Index

Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
VIX DSI		14	13
Corn DSI		19	17
Natural Gas DSI		24	16
Crude Oil DSI		28	21
Lean Hog DSI		29	18
Cattle DSI		32	27
Sugar DSI		33	38
Heating Oil DSI		37	32
Lumber DSI		38	36
Wheat DSI		40	34
Orange Juice DSI		40	41
Cotton DSI		41	42
CRB Index DSI		42	34
US Dollar DSI		47	52
Soybean DSI		47	48
Australian Dollar DSI		48	40
Platinum DSI		50	44
Palladium DSI		51	28
Yen DSI		55	46

Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Gasoline DSI		56	48
British Pound DSI		57	53
EuroDollar DSI		58	50
Copper DSI		58	47
Euro DSI		59	52
Silver DSI		60	55
Nikkei DSI		62	63
Bitcoin DSI		63	63
New Zealand Dollar DSI		65	59
Gold DSI		70	64
Coffee DSI		70	70
Swiss Franc DSI		71	67
5YR DSI		71	66
Cocoa DSI		76	78
SPX DSI		79	82
Nasdaq DSI		80	83
Mexican Peso DSI		82	78
10Y DSI		83	76

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

Daily Sentiment Index

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

10yr Treasury Bond

112.41

10Y DSI - 1 Day - USD

Source: trade-futures.com

83.00

May | Jul | Sep | Nov | 2023 | Mar | May | Jul | Sep | Nov

Optuma — 18th Dec 2023
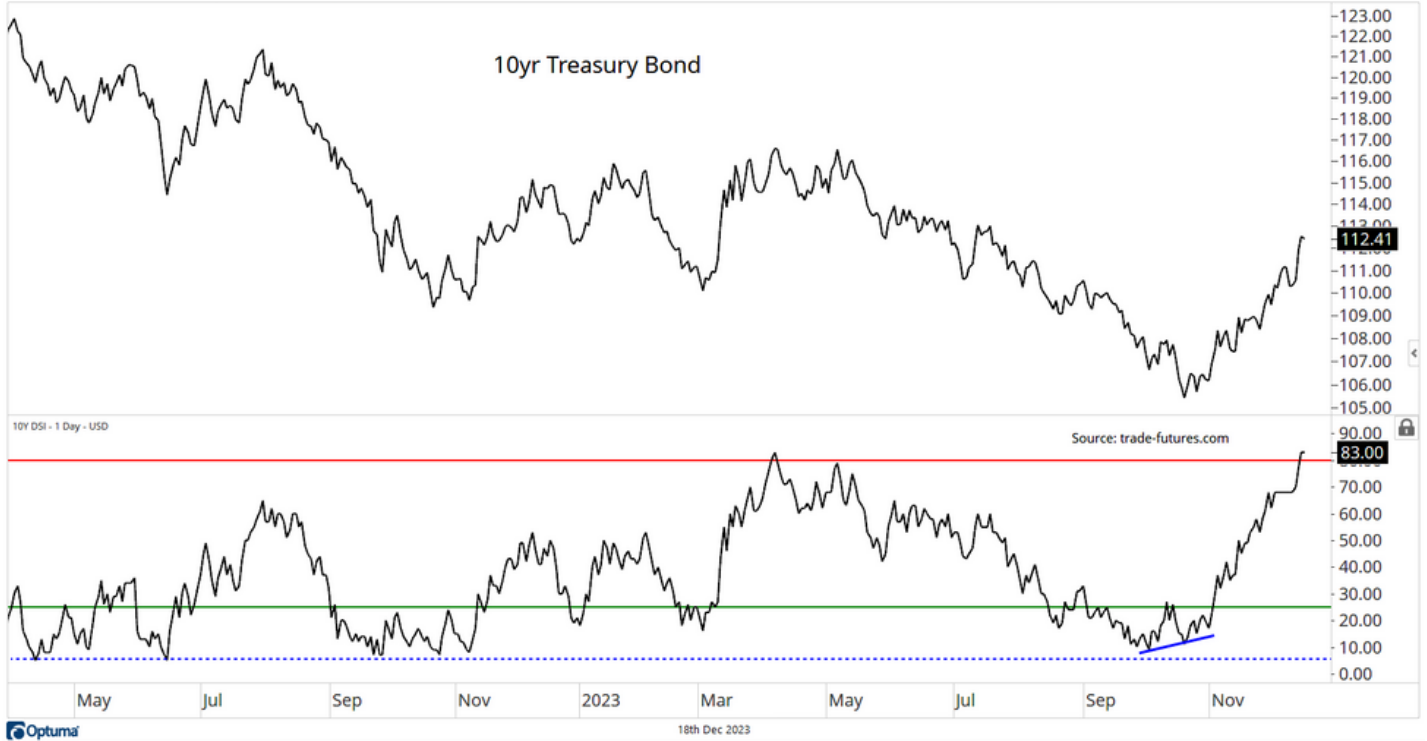
BTC/USD - BTCUSD - Daily Line Chart - USD - No Layout ---- Data from Kraken

Bitcoin

41,650.10

Bitcoin DSI - 1 Day - USD

Source: trade-futures.com

63.00

Sep | Nov | 2023 | Mar | May | Jul | Sep | Nov

Optuma — 18th Dec 2023

Daily Sentiment Index

Daily Sentiment Index

U.S. Dollar

Source: trade-futures.com

VIX

Source: trade-futures.com
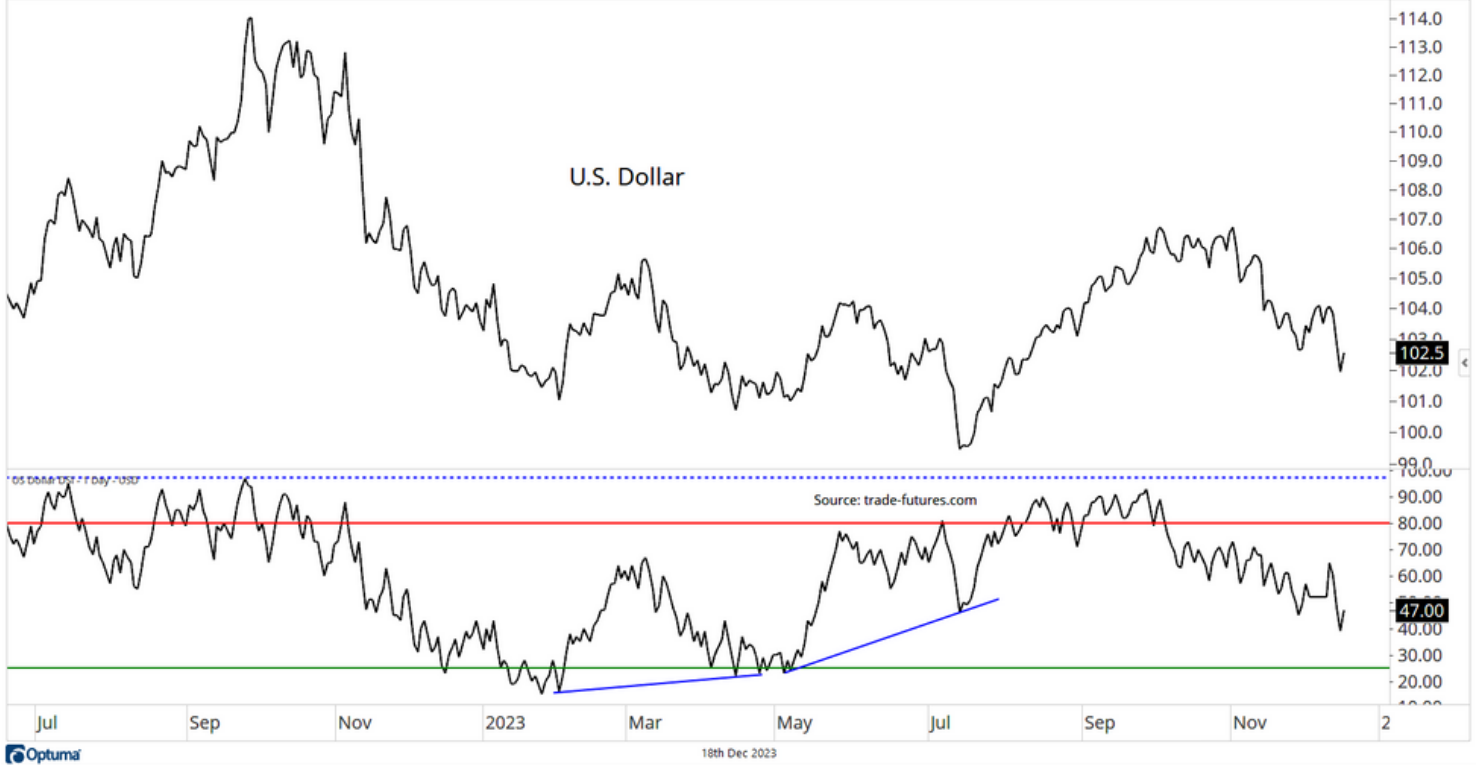
Daily Sentiment Index

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

S&P 500

4,719

SPX DSI (DSI) - Line Chart

79

Source: trade-futures.com

18th Dec 2023

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

Nasdaq 100

16,623

Nasdaq DSI - 1 Day - USD

80

Source: trade-futures.com

18th Dec 2023
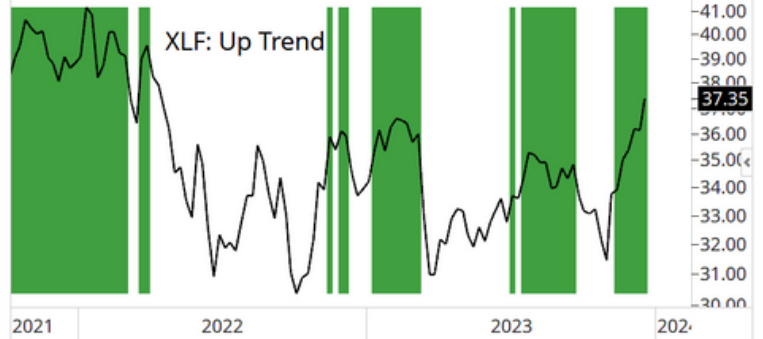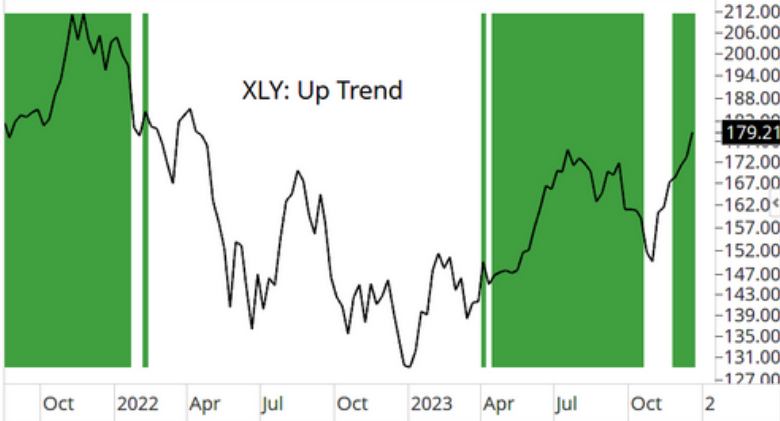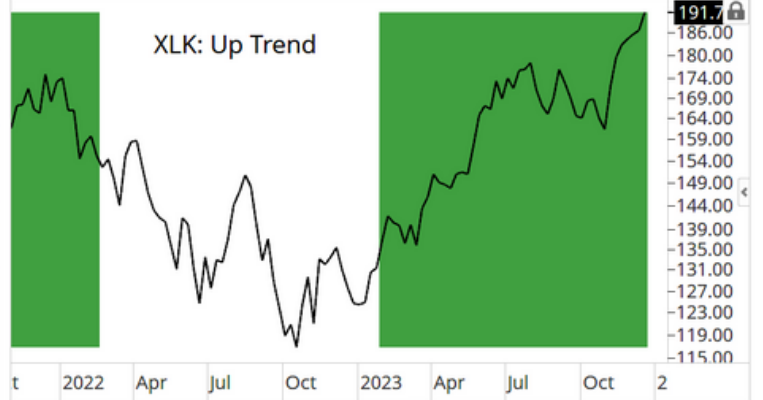
TREND MODELS

Trend Models

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

XLV: Up Trend

134.16
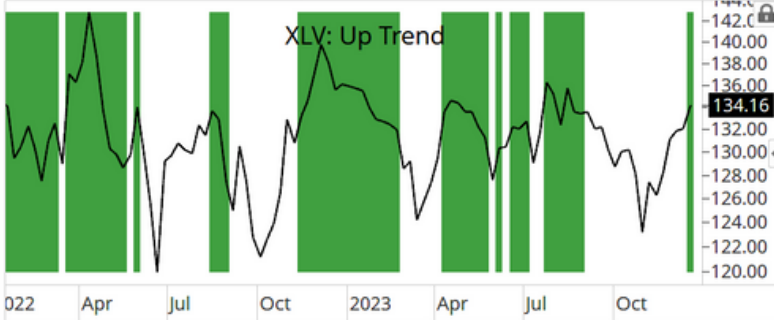
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLU: Down Trend

63.97
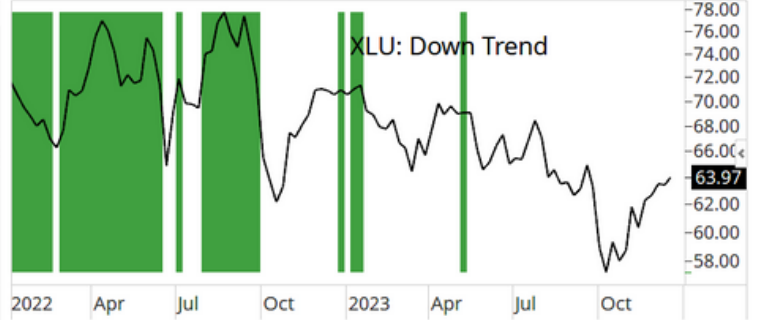
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLP: Down Trend

71.24
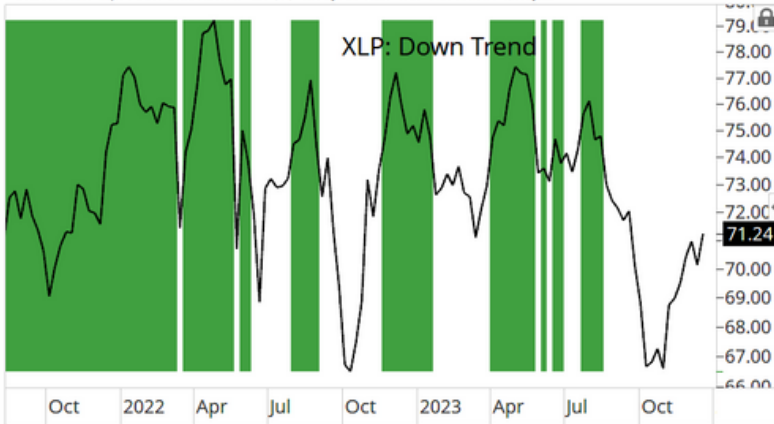
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout

113

XLI: Up Trend

Optuma

18th Dec 2023

Trend Models

DISCLAIMER: