THRASHER ANALYTICS

DECEMBE 31, 2023

WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	20	Increasing
Volatility Risk Trigger	72	Unchaged
Risk Appetite Ratios	.62	Decreasing
S&P 500 Long-Term Trend	Up	Unchaged

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Maestro Model

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Sentiment

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Market Dashboard

Sector Rotation: January	
Financial	XLF
Real Estate	XLRE
Communications	XLC

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	1
Breadth	6
Economic	3
Total	20

(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	73%	79%
Nasdaq 100	72%	9%
Nikkei	85%	83%
VIX	20%	16%
10yr Treasury	77%	81%
5yr Treasury	80%	80%
CRB Index	41%	48%
Crude Oil	36%	39%
Gold	71%	77%
U.S. Dollar	37%	35%
Bitcoin	57%	61%

**Green<25% Red>80%*

source: trade-futures.com

Brief Summary:

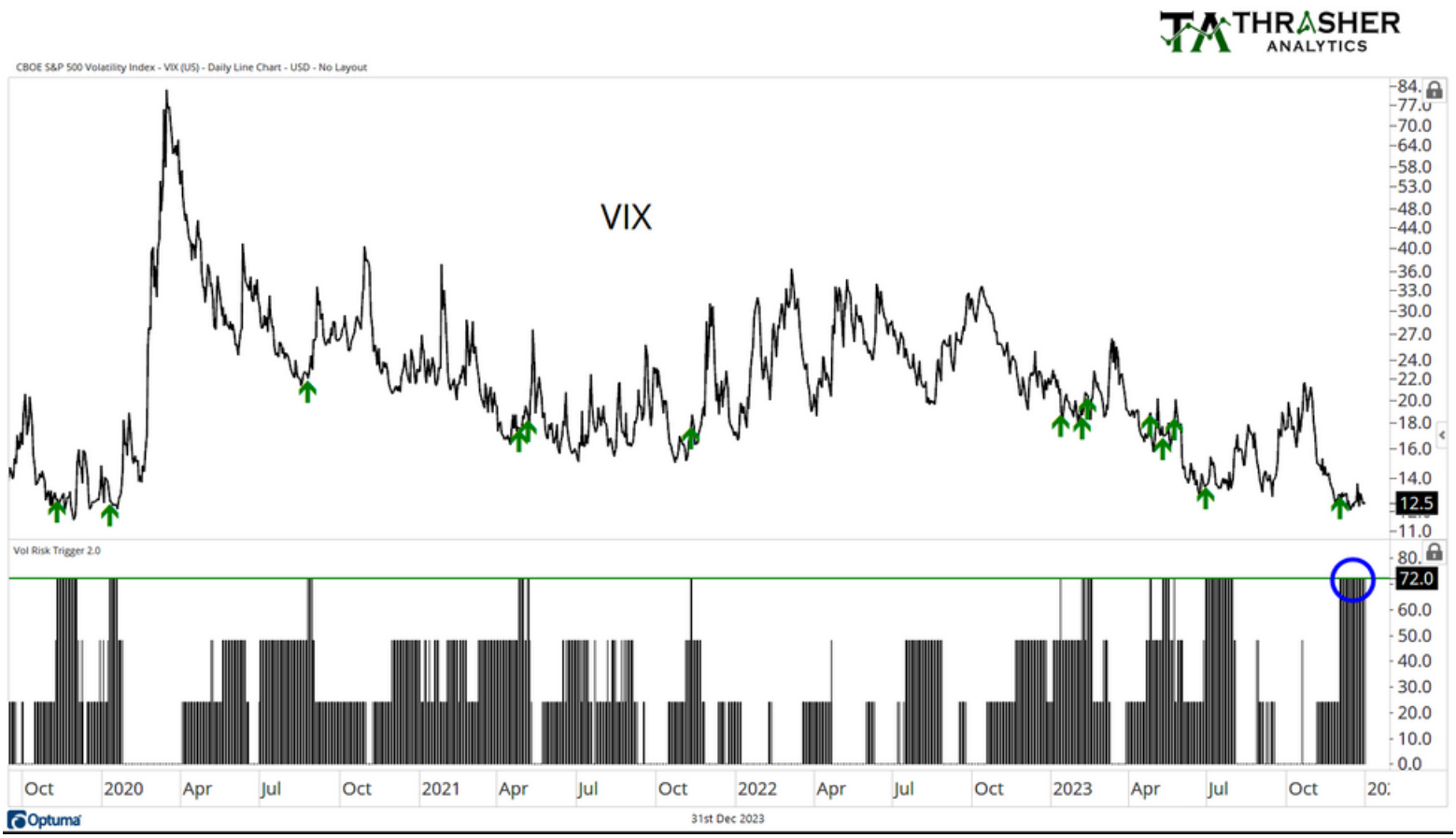
We put a close to 2023 with large cap equities putting in a strong performance, outperforming just about anything else that an investor may have added to a portfolio in search of diversification. While it was a holiday-shortened week (as is this week), equities inched higher, giving back a little ground on Friday but sit just under the prior all-time closing high. Breadth has remained strong, as has momentum. The largest concern in the market remains volatility and sentiment. The VIX has increased its correlation to the S&P 500, rising or falling with the equity index in ten of the last 21 days, a rare feat that's been accomplish just a handful of times in the last 20+ years.

The dollar has fallen back to its prior key support level that's helped define its trading range for much of 2023. Gold briefly broke out above the previously mentioned key price level but fell back below this week - frustrating commodity traders hoping for the shiny metal to glow once more.

This week, markets will be closed on Monday for New Year's and the major events that will draw attention will be the December jobs number that comes out on Friday as well as the ISM report and FOMC minutes that are released on Wednesday.

Volatility: VRT

Another quiet week in equities which means a quiet week for volatility, VIX moved back to 12.5 while the VRT has held firm at 72.

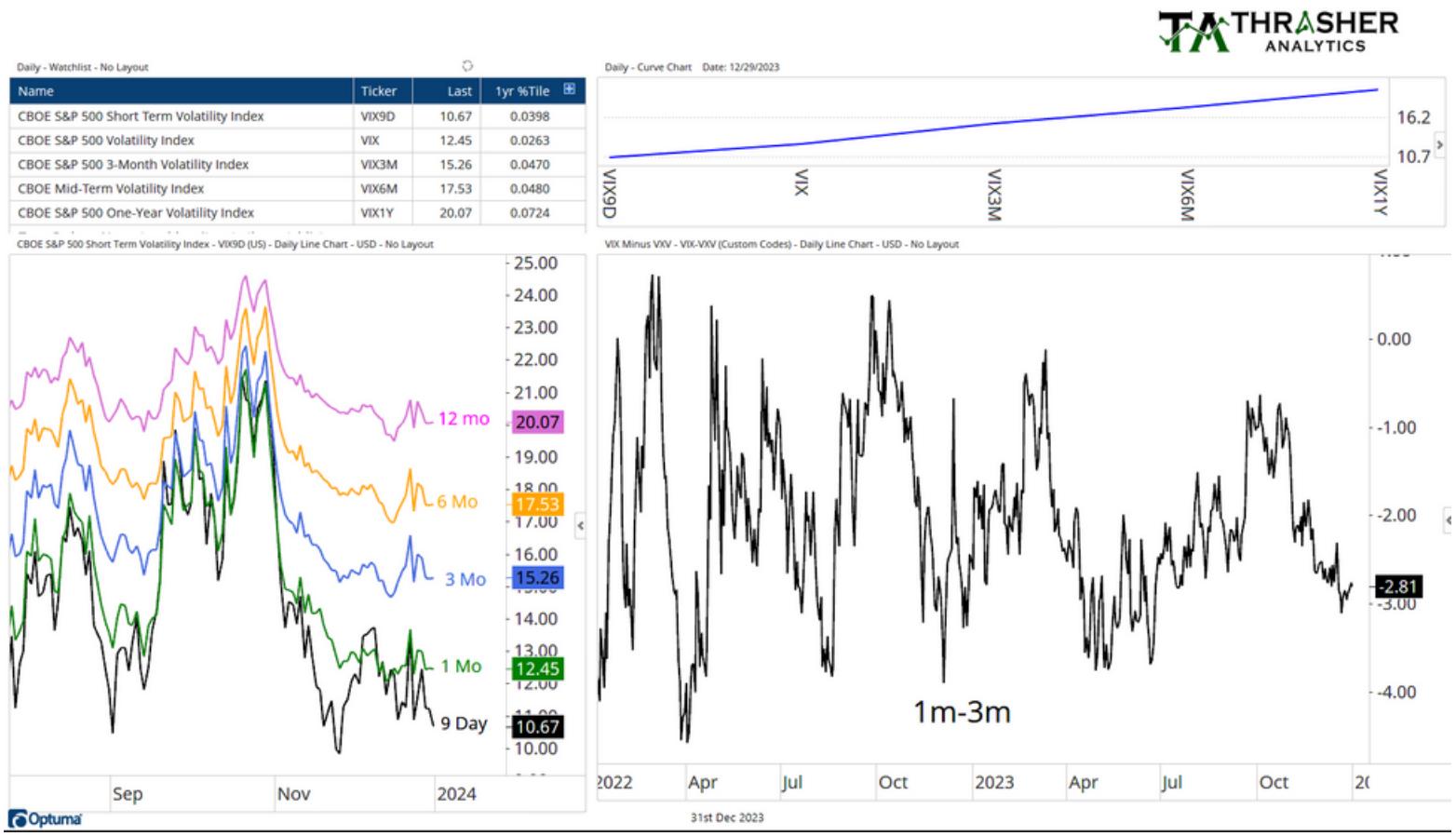


Volatility: Top & Environment

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.

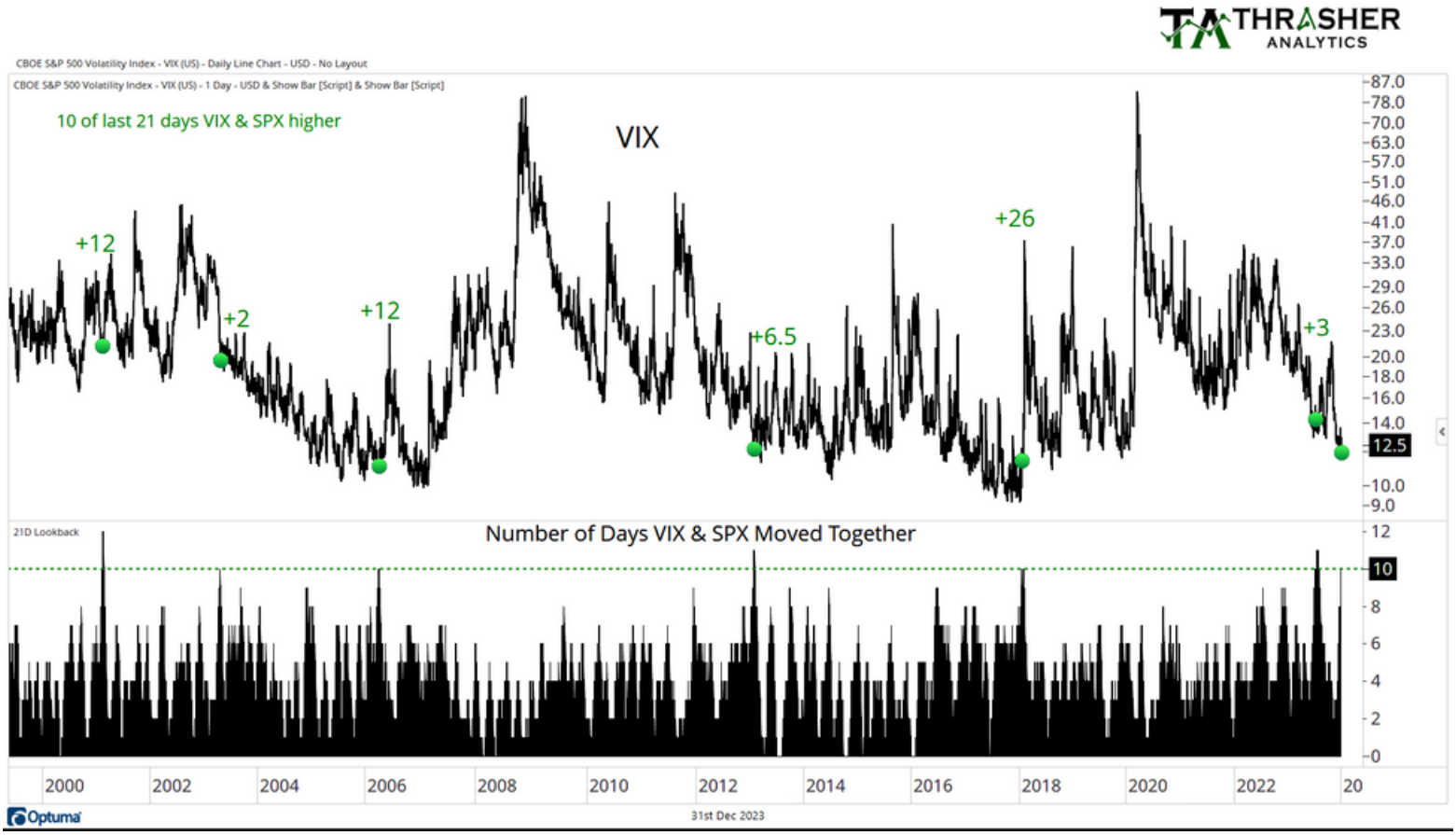
Volatility - Curve

We remain in a firm contango curve for volatility.



Volatility - Correlaton

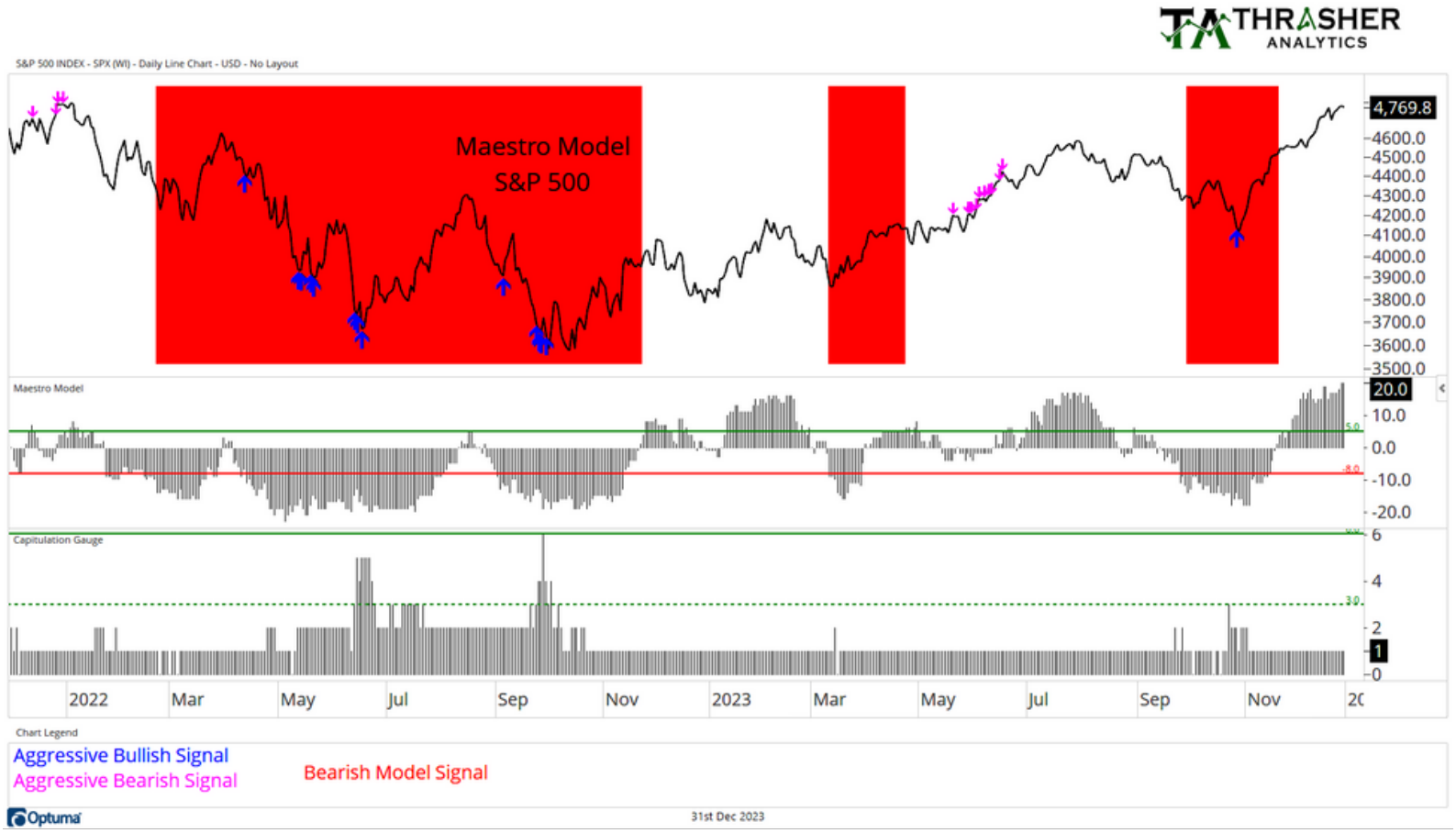
The S&P 500 and the Volatility Index have moved together 10 of the last 21 days (7 of which were positive equity days). This development has only happened six prior times, as its rare for equities and Volatility to have a positive correlation. Many of the prior occurrences saw a double digit rise in spot VIX, as shown on the chart below.



Maestro Model

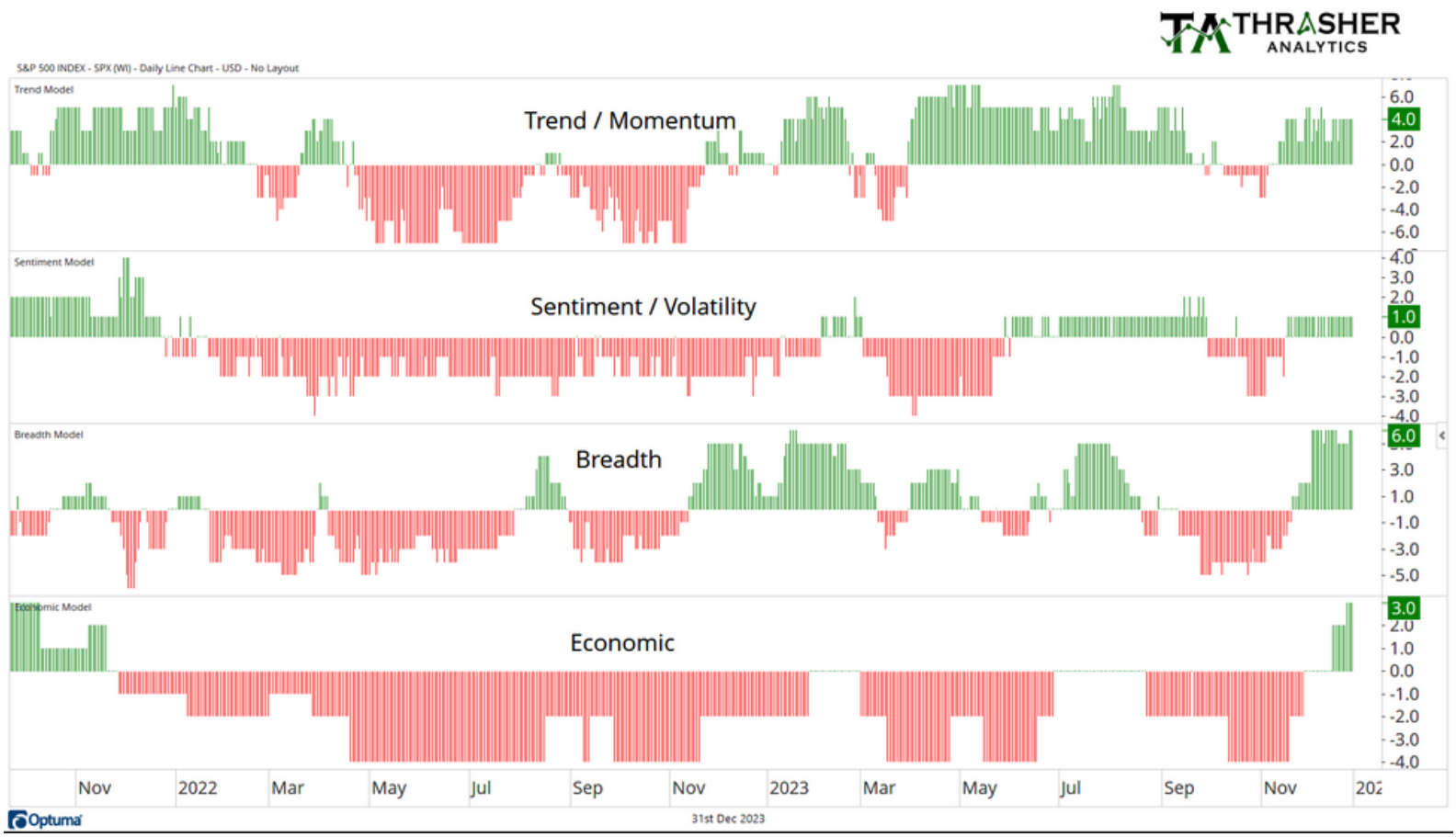
Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.

The Maestro Model rose another3 points from last week with an improvement in the Breath category.



Maestro Model - Categories

Breath ticked up to +6.



Sentiment Score

Real Estate again is top highest sentiment sector but was the fourth best performing sector on the week. Few changes in sentiment last week as markets went to sleep head of the New Year.

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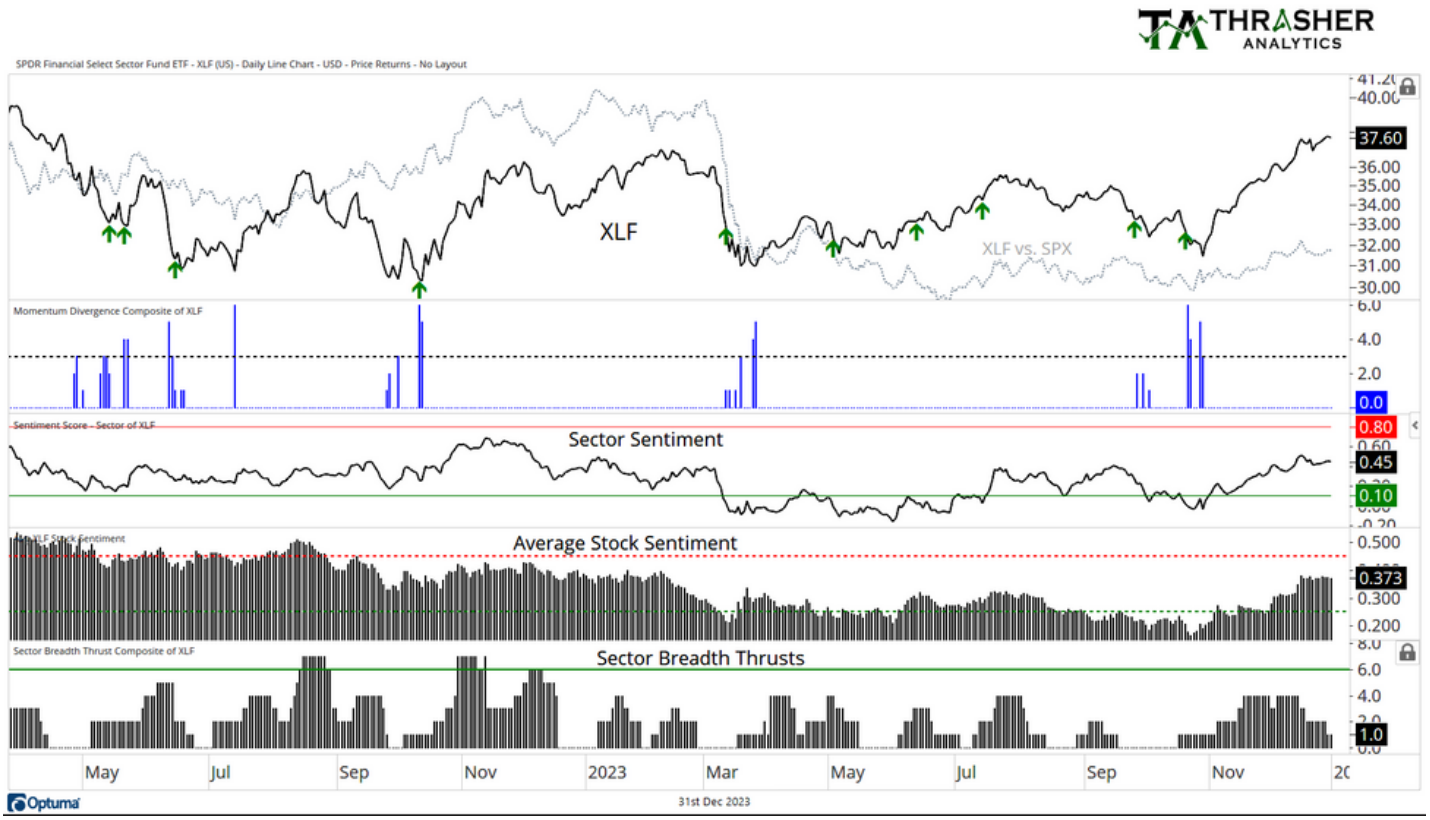
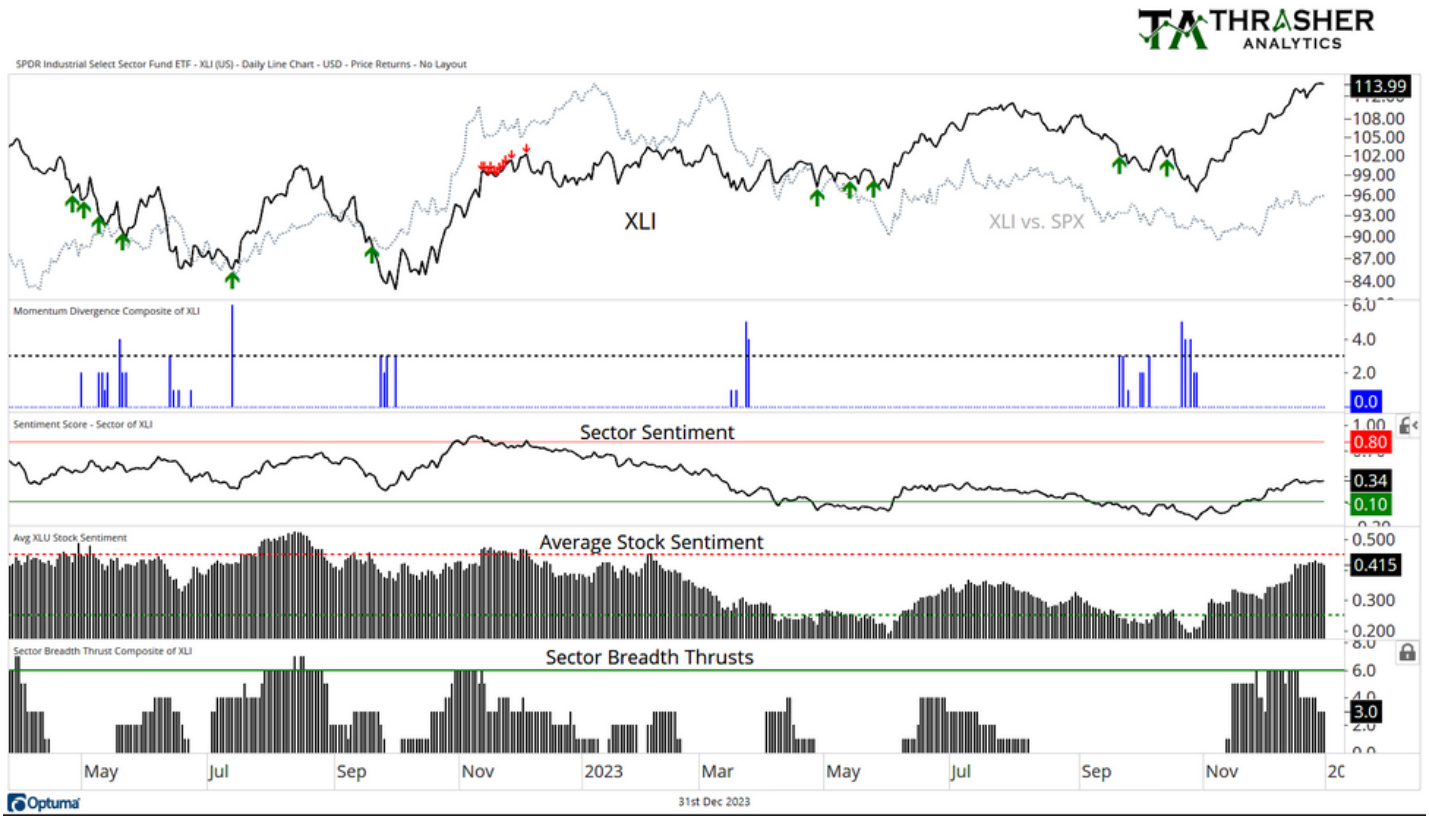
Daily - Watchlist - No Layout

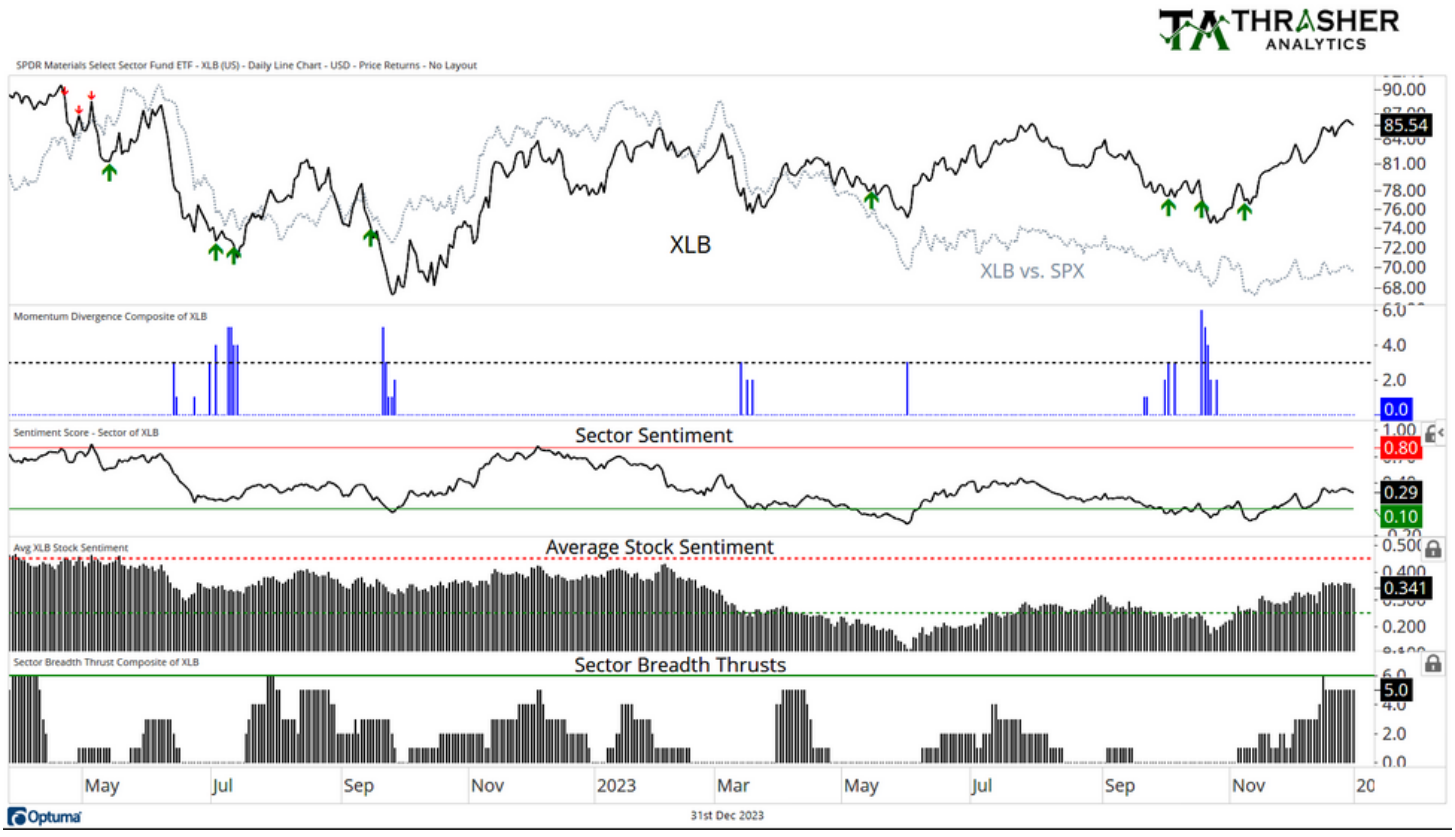
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Real Estate Select Sector Fund ETF	XLRE	0.59	0.00	0.83%	8.48%	17.58%
SPDR Financial Select Sector Fund ETF	XLF	0.45	0.02	0.70%	5.92%	13.36%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.45	-0.07	-0.37%	5.79%	11.08%
SPDR Communication Services Select Sector ETF	XLC	0.41	-0.02	0.07%	3.53%	10.81%
SPDR Technology Select Sector Fund ETF	XLK	0.38	-0.03	0.22%	4.11%	17.42%
SPDR Industrial Select Sector Fund ETF	XLI	0.34	0.02	0.76%	7.65%	12.44%
SPDR Materials Select Sector Fund ETF	XLB	0.29	-0.02	-0.07%	4.83%	8.90%
SPDR Health Care Select Sector Fund ETF	XLV	0.27	0.10	1.01%	5.17%	5.93%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.16	0.07	1.14%	2.96%	4.68%
SPDR Utilities Select Sector Fund ETF	XLU	0.11	0.03	1.13%	1.34%	7.47%
SPDR Energy Select Sector Fund ETF	XLE	0.08	-0.02	-1.34%	-0.21%	-7.25%

Sentiment Score: XLF & XLY

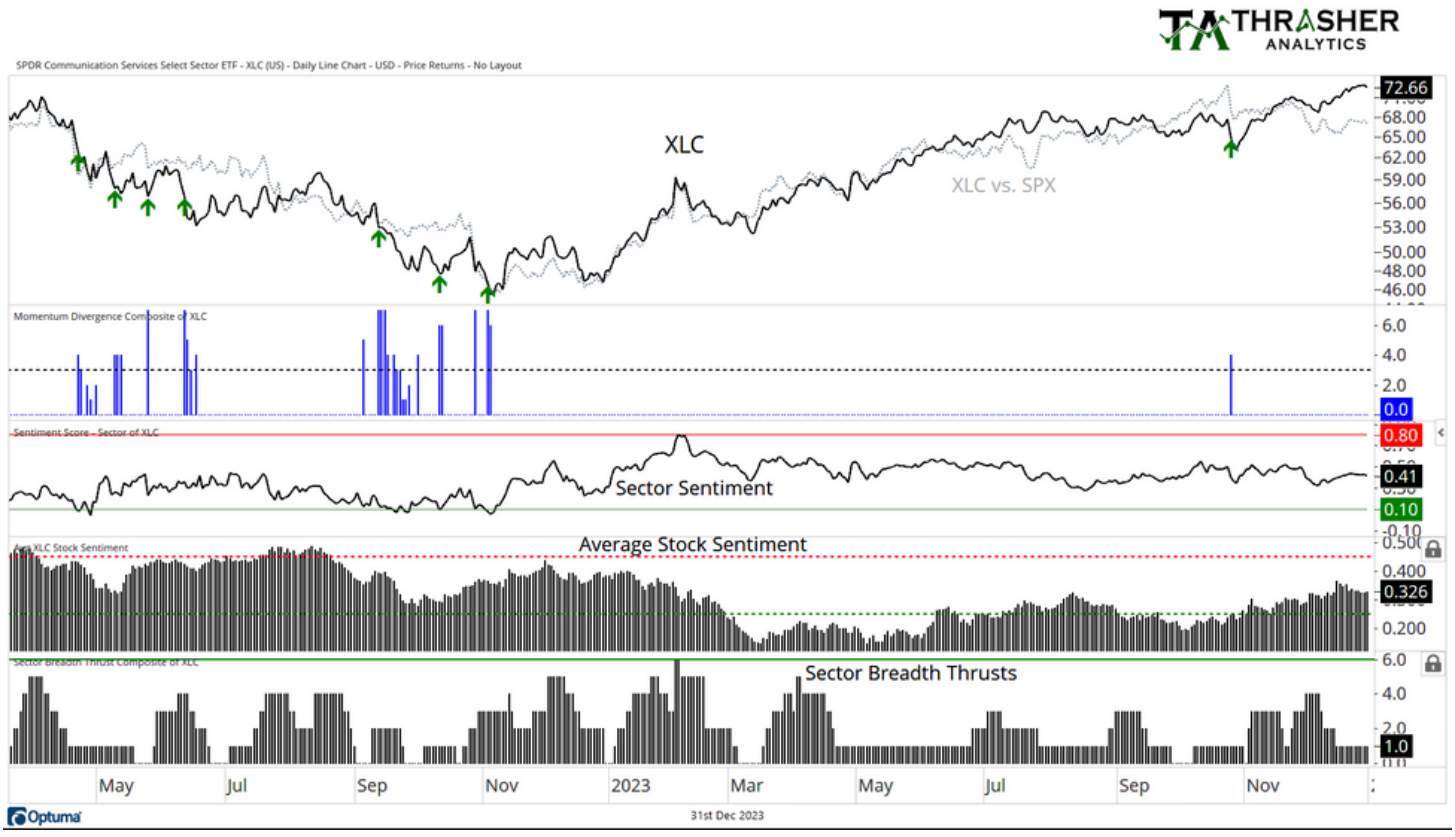


Sentiment Score: XLI & XLB



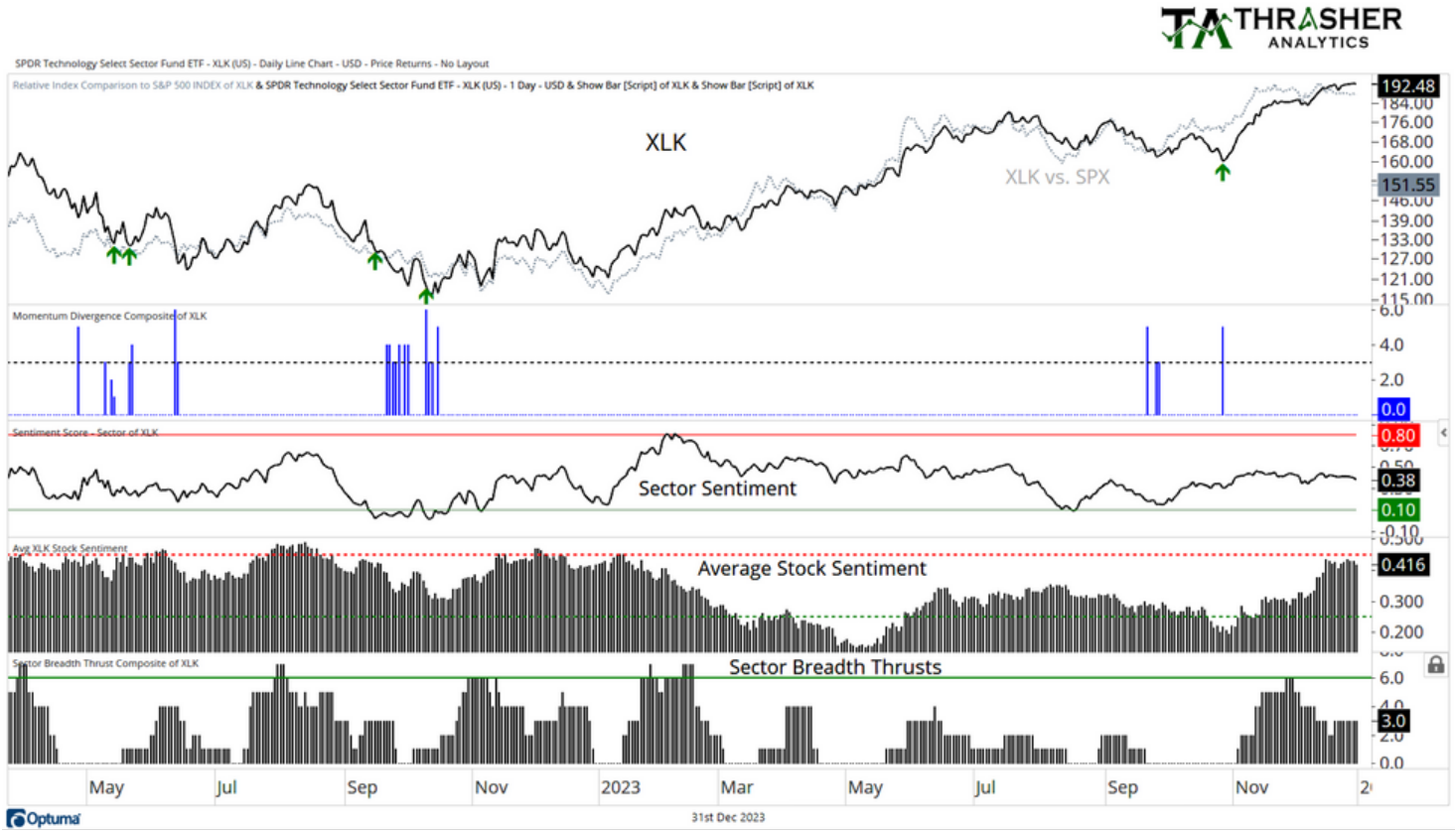


Sentiment Score: XLRE & XLC



Sentiment Score: XLP & XLU

Sentiment Score: XLK & XLV



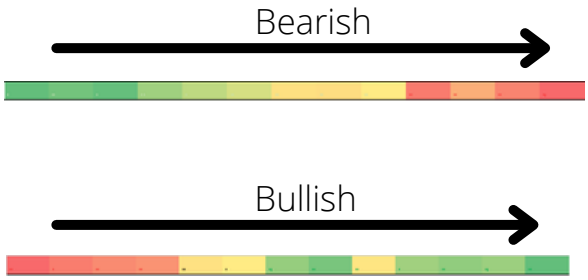
Sentiment Score: XLE

Risk Appetite Ratio

Below is a table of 16 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 62nd 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	0.06	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	0.02	0.03	0.00	0.03	0.01	0.02	0.04	0.06	0.07
EAFE vs. SPX	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	0.09	0.08	0.06	0.06	0.09	0.06	0.04	0.06	0.00	0.05	0.04	0.04	0.06	0.04	0.07
HY Debt vs. Treasury	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	0.53	0.52	0.49	0.54	0.55	0.55	0.49	0.51	0.53
Home Construction vs. SPX	0.67	0.65	0.65	0.63	0.82	0.80	0.79	0.84	0.81	0.77	0.78	0.80	0.80	0.76	0.82	0.81	0.93	0.99	0.97	1.00	1.00	1.00	0.99	0.95	1.00	1.00	0.98	0.91	0.94	0.95	0.97	0.98	0.98	0.99	0.98	0.97
Offense vs. Defense Sectors	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	1.00	1.00	1.00	1.00	0.98	0.99	0.98	0.95	0.94
Broker-Dealer vs. SPX	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	0.38	0.40	0.39	0.40	0.43	0.42	0.46	0.47	0.46
S&P Growth vs. S&P Value	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	0.69	0.67	0.69	0.71	0.67	0.66	0.66	0.66	0.64
Semiconductor vs. SPX	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	0.97	0.96	0.91	0.96	0.95	0.99	0.98	0.98	0.97
Consumer Disc. Vs. Staples	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	1.00	1.00	1.00	1.00	0.96	0.96	0.95	0.94	0.91
Small Cap vs. Utilities	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	1.00	1.00	0.99	1.00	1.00	1.00	1.00	0.96	0.89
Transports vs. Utilities	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	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	0.86	0.86	0.87	0.85	0.91	0.90	0.89	0.88	0.84
Equal Weight vs. Cap Weight	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	0.20	0.26	0.25	0.20	0.21	0.19	0.21	0.22	0.23	0.22	0.23	0.23
Small cap vs. Large Cap	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	0.22	0.24	0.23	0.20	0.29	0.40	0.38	0.36	0.42	0.38	0.41	0.44	0.48	0.49	0.47	0.41
Equities. vs. VIX	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	0.96	0.98	0.82	1.00	0.91	0.92	0.99	0.99
Aussie Dollar vs. Yen	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	0.76	0.89	0.84	0.84	0.84	0.88	0.88	0.81	0.79
Copper vs. Gold	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	0.21	0.22	0.25	0.24	0.21	0.18	0.22	0.20	0.18
AVERAGE	0.51	0.52	0.53	0.54	0.57	0.57	0.55	0.57	0.57	0.56	0.56	0.57	0.57	0.56	0.57	0.56	0.59	0.60	0.58	0.57	0.57	0.59	0.59	0.59	0.59	0.62	0.62	0.62	0.63	0.62	0.63	0.64	0.64	0.64	0.63	0.62



Risk Appetite Ratio

The Average Risk Appetite Ratio has a slight drop by the end of the week.

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	37.4	49.0	52.7	57.9	60.8	74.4	72.0	74.4
Nasdaq 100 % above 200-day MA	58.0	67.0	69.0	71.0	69.3	77.0	81.0	84.0
S&P 500 % above 50-day MA	44.9	68.7	73.6	79.5	81.3	88.9	87.5	89.1
Nasdaq 100 % above 50-day MA	51.0	73.0	73.0	72.0	76.2	88.0	92.0	93.0
S&P 500 % above 20-day MA	66.4	87.9	89.5	84.3	77.1	87.5	80.1	83.1
Nasdaq 100 % above 20-day MA	51.0	59.0	86.0	87.0	80.0	68.3	86.0	82.0
				Bullish Breadth				
S&P 500 % RSI(14) > 70	3.8	11.4	16.5	19.7	18.9	46.7	21.3	18.7
Nasdaq 100 % RSI(14) > 70	0.0	1.0	16.0	26.0	21.0	12.9	31.0	22.0
S&P 400 % New 52 week highs	2.5	4.8	4.5	4.3	3.3	22.6	2.8	3.3
S&P 600 % New 52 week highs	2.2	1.2	0.5	2.8	4.5	4.3	8.8	10.0
S&P 500 % New 52 week highs	3.4	8.4	8.8	7.2	3.4	18.9	3.4	6.6
Nasdaq 100 % New 52 week highs	1.0	7.0	6.0	5.0	6.0	7.9	22.0	14.0
S&P 500 % New 6 month highs	3.4	10.0	10.5	10.1	3.8	29.4	3.8	7.8
Nasdaq 100 % New 6 month highs	2.0	7.0	8.0	5.0	8.0	9.9	22.0	14.0
				Bearish Bearish				
S&P 500 % RSI(14) < 30	4.8	4.6	0.2	0.0	0.0	0.8	0.6	0.0
Nasdaq 100 % RSI(14) < 30	4.0	5.0	1.0	0.0	0.0	0.0	0.0	0.0
S&P 400 % New 52 week lows	3.3	3.3	0.0	0.0	0.5	0.0	0.0	0.0
S&P 600 % New 52 week lows	4.2	5.7	0.7	0.3	0.5	0.5	0.2	0.0
S&P 500 % New 52 week lows	1.4	0.0	0.2	0.4	0.0	0.0	0.2	0.0
Nasdaq 100 % New 52 week lows	1.0	2.0	0.0	0.0	0.0	0.0	1.0	0.0
S&P 500 % New 6 month lows	1.6	0.0	0.2	0.6	0.6	0.0	0.2	0.0
Nasdaq 100 % New 6 month lows	2.0	3.0	1.0	0.0	0.0	0.0	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.

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New 6-Month Relative Performance High List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
MAR	AMD	JPM	NWA		**MLM**	NRG				
	BR	ICE			**AOS**					
		C								

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New 12-month Absolute High — Total 6m RS Highs:

New 12-month Relative High — 10

New 6-Month Relative Performance Low List

XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
						XMI		WST		
						XOM				

New 12-month Absolute Low — Total 6m RS Lows:

New 12-month Relative Low — 3

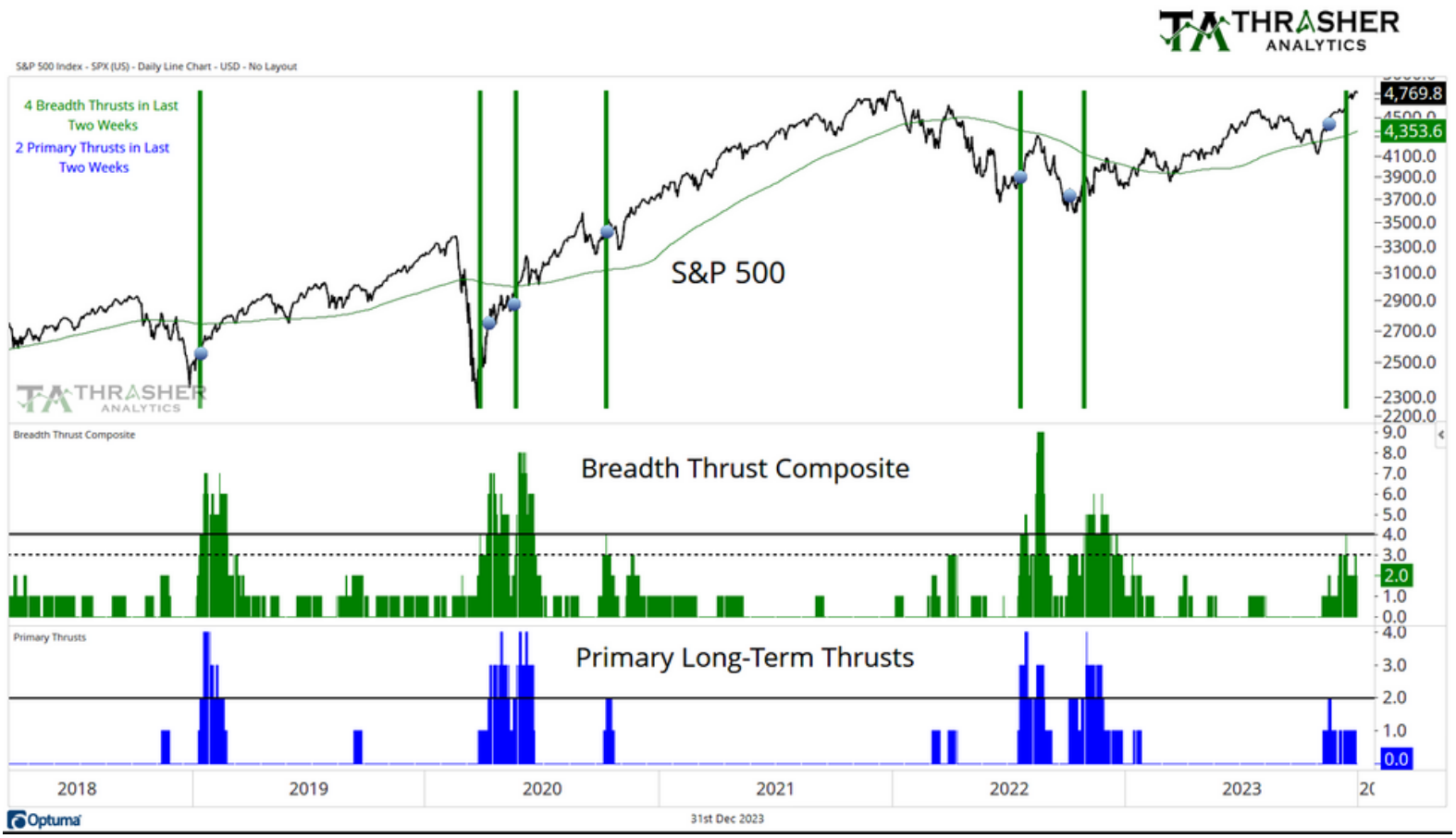
Equities - S&P 500 Daily

A quiet week for stocks with Friday seeing a slight tick lower in the final hours of trading to close out the week. The shortened trading week did see a move up in equities as we near the prior all-time closing high just under 4800. Traders are focused on a breakout at this level and with momentum holding up well, it's possible we see it. What bulls will want to see is that breakout hold while bears will push to get a failed breakout that could draw in some selling and nervous profit taking.

Equities - Breadth Thrusts

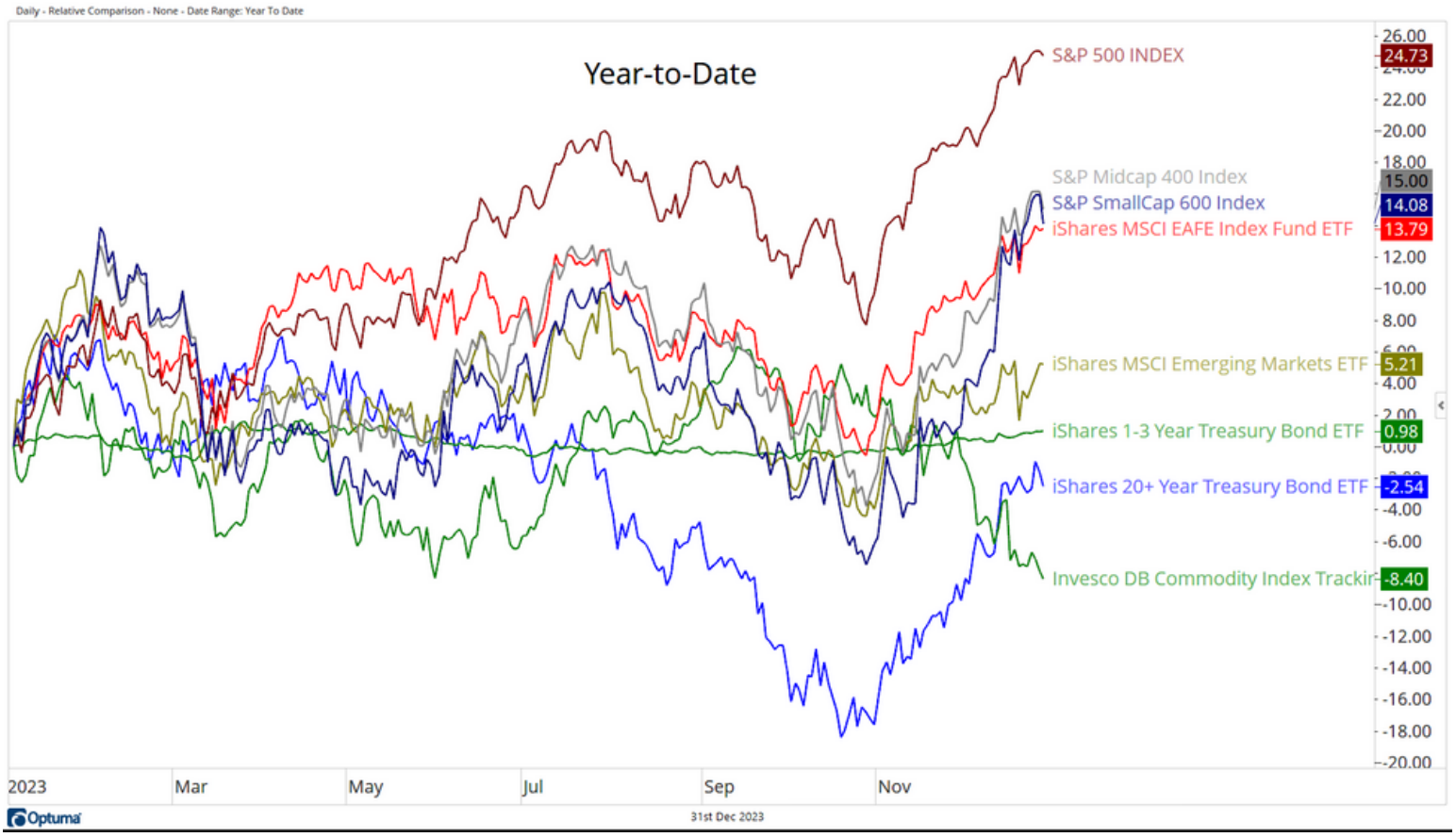
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count is at +2.



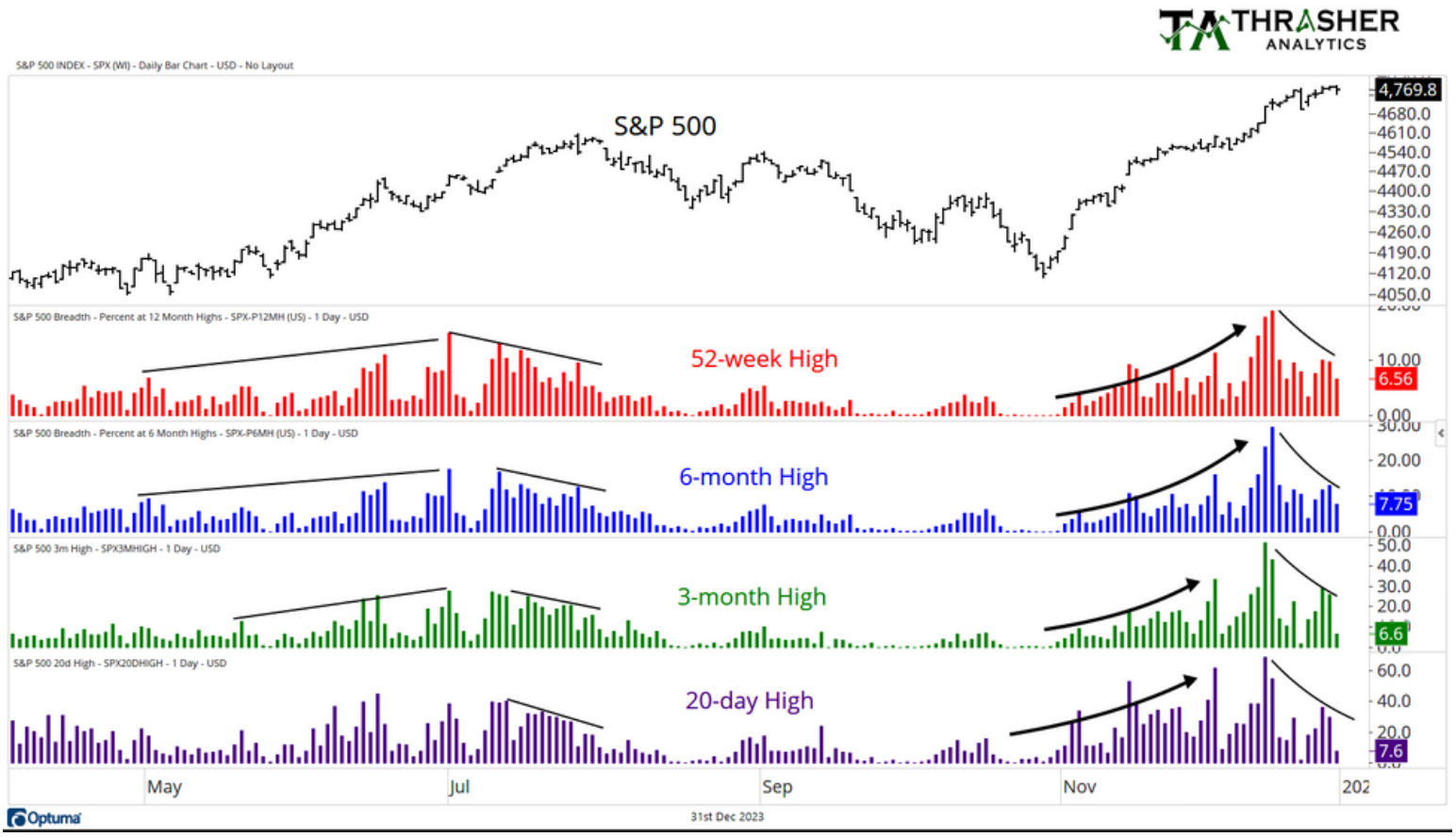
Equities - YTD Performance

Large cap equities trounced any attempt at diversification in 2023. A nearly 10 point spread to even the second-best performing asset. An attempt to go outside the U.S. was punished with EAFE putting in almost half the work of domestic markets and emerging markets finishing in the single digits. A poor second half of the year hurt commodities which closed in the red, as did long-term bonds.



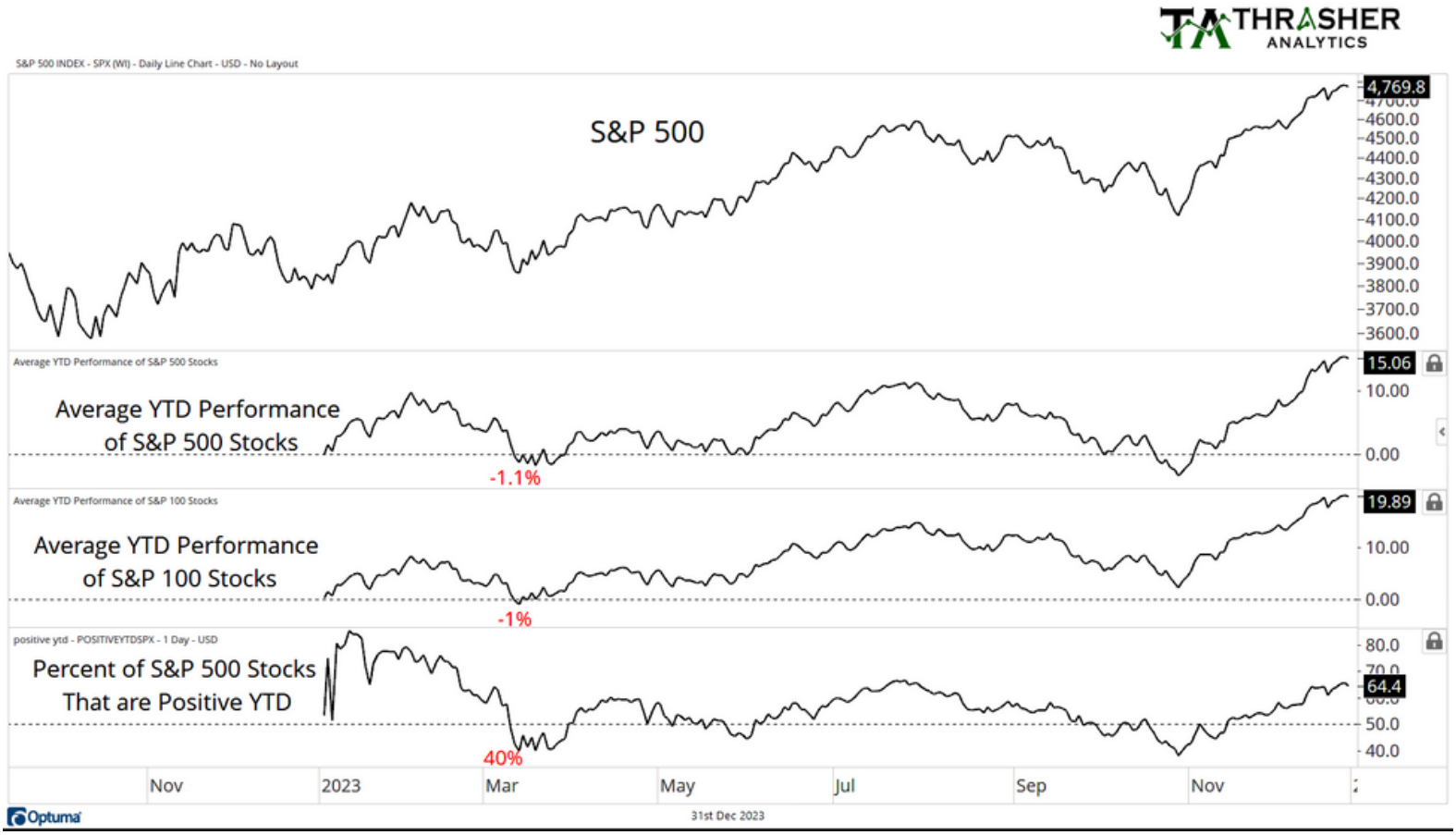
Equities - New Highs

Last week I discussed the bullish setup of new highs across asset sizes. That continues to be the case but last week we did see the new high data cool off as volume dropped out of the market and most stocks stagnated as the Index drifted marginally higher. The lack of continued new highs across time frames isn't a major concern at this point being that it was a shortened week and year-end. We'll want to see these breadth gauges pick up back up in the coming weeks though.



Equities - Avg Performance

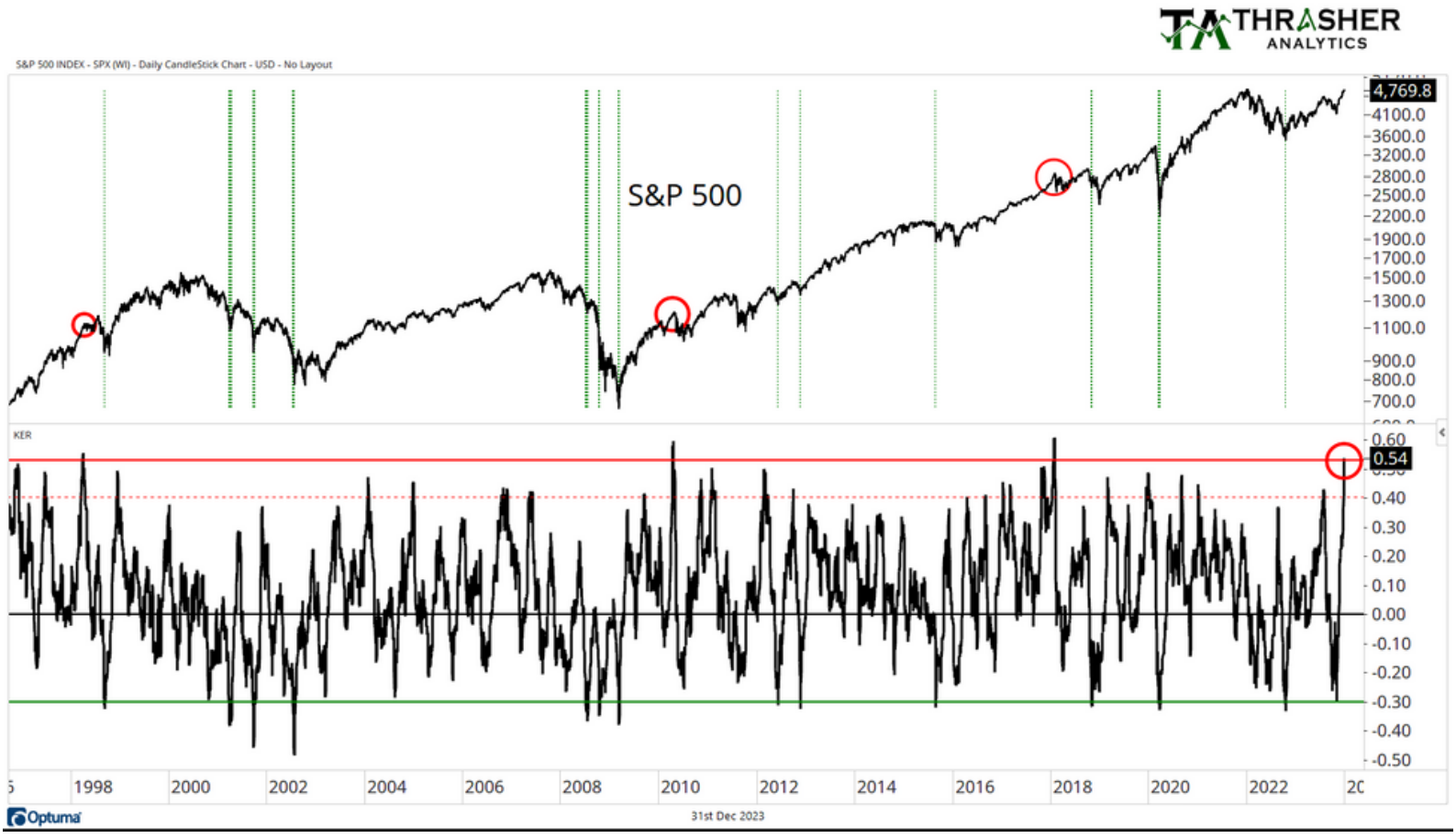
The S&P 500 is finishing the year up over 24%, but what's the performance of the average stock within the index? While we started the year and most of the summer seeing this number hold basically flat, as breadth broadened out in Q3 and Q4, the average 2023 performance for S&P 500 stocks is at 15%. 64% of large cap equities are finishing the year in the green, up from 40% back in March and near that level in October.



Equities - Efficiency Ratio

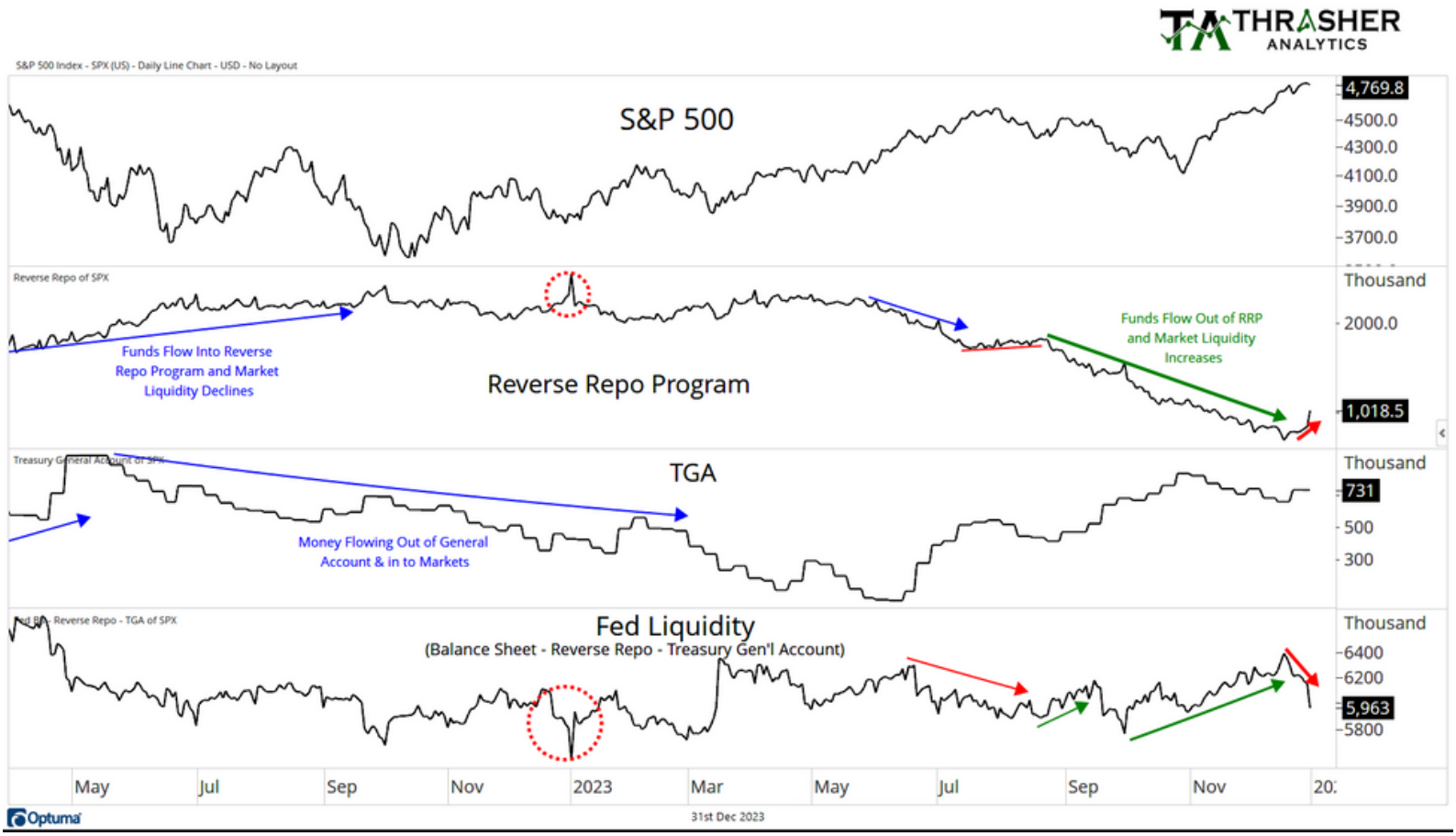
In the Nov. 26th letter I discussed the Kaufman Efficiency Ratio (KER). Defining it as follows: "The more consistent the daily change in price over a period of time, the more "efficient" the trend. For example, if the S&P 500 rose 12 points over 12 days, that would be a reading of 1. This is a tool that can be used to evaluate the strength of a trend and look for extremes as well as divergences."

Below is another look at the KER as it continues to rise and now is at a historically significant level. We last saw the KER at 0.54 was during the Jan. 2018 melt up that saw a VIX spike and quick -10% drawdown in the SPX. Before that, it was the 2010 pullback and then we'd have to go back to 1998. Needless to say, the market is acting *too* good! That's odd to say, but another way to view the current price action as being too symmetrical, which is what feeds into this indicator. The green lines show when the opposite happens and things are too symmetrical on the downside, creating excellent buying opportunities. This suggests a pullback from current levels wouldn't be the biggest suprise and matches what the VRT is suggesting, as VIX activity is also showing too high a degree of confidence and compliancy.



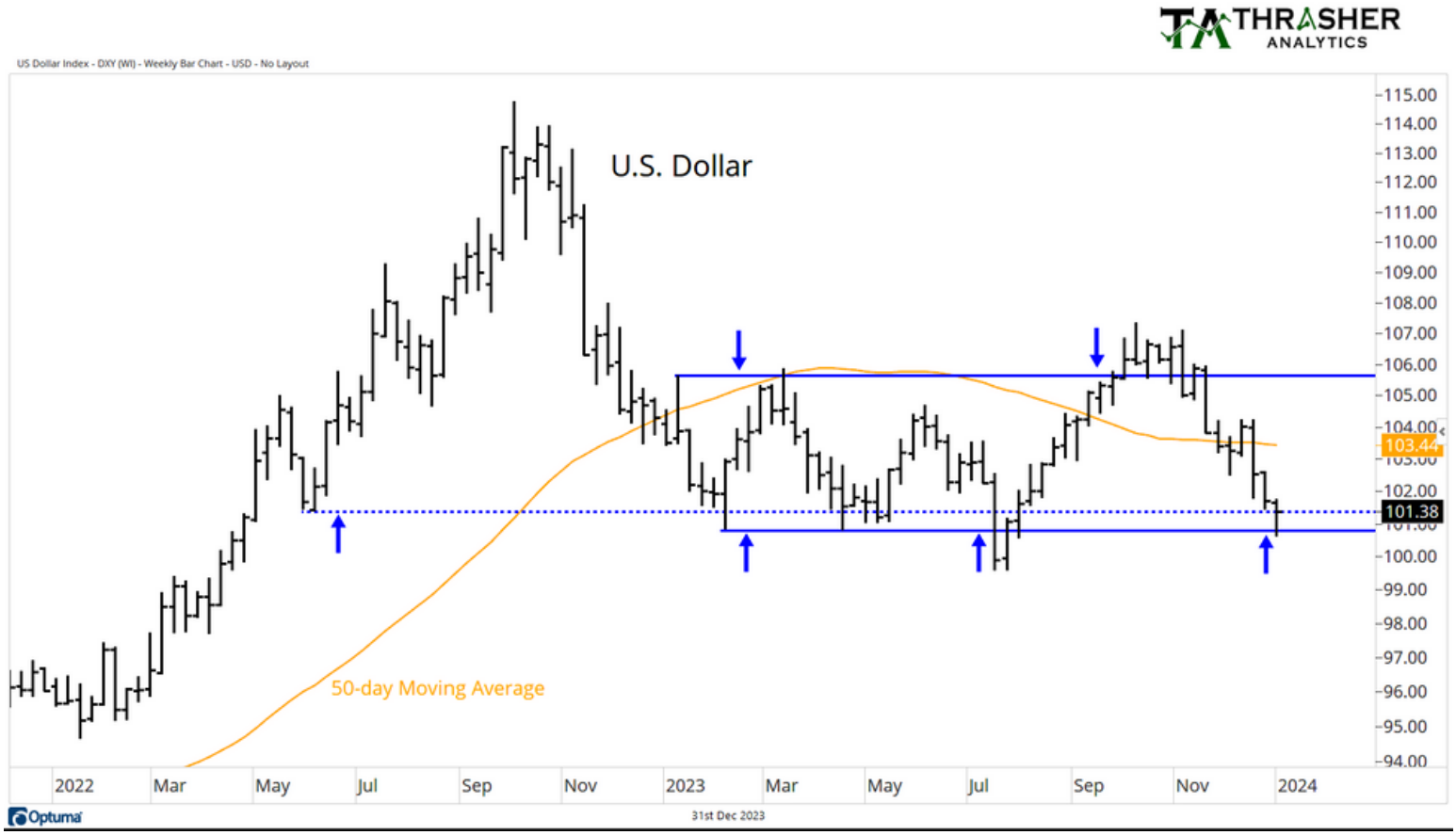
Equities - Fed Liquidity

Liquidity saw a large pullback last week due to banks throwing more money at the RRP. This isn't entirely unusual at year-end, which we can see an example of back at the end of 2022 (red circles) when the same type of activity occurred and was quickly reversed at the start of the new year.



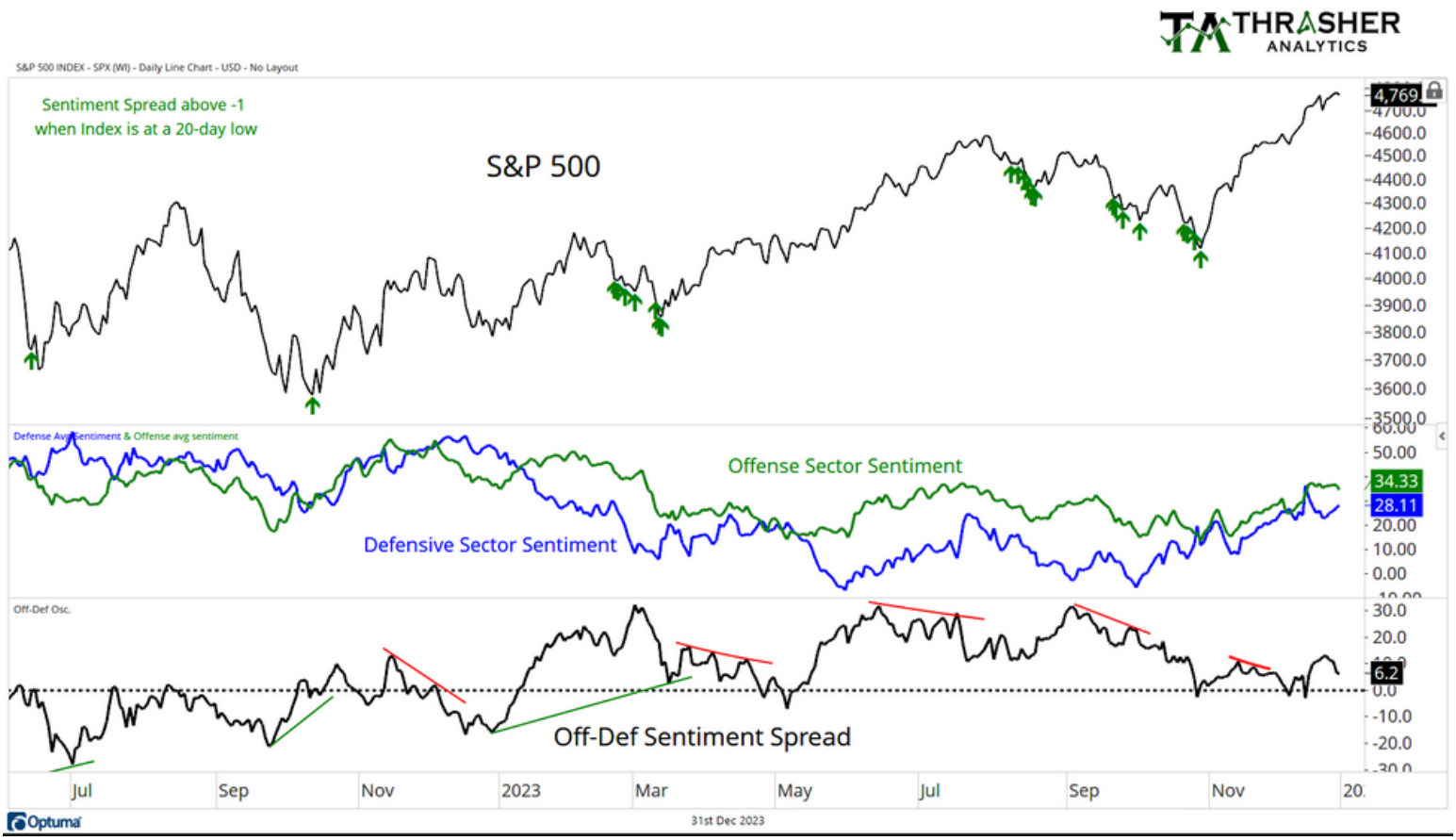
Forex - U.S. Dollar

The USD has fallen back to the lower-end of its 2023 range, just above $100. Does this level continue to act as support and begin to draw in buyers to the dollar, which wouldn't be welcomed by fixed income markets and could act as a headwind for equities as well. I'll be watching the dollar closely as we enter 2024.



Equities - Sector Sentiment

Improvement in Defensive sentiment last week pushed the Spread lower but it's still holding positive.



ETF Fund Flow

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

THRASHER ANALYTICS

Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
– Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	24,465,709,006	2,607,636,428	8,170,989,445	5.03%
iShares 3-7 Year Treasury Bond ETF	IEI	1,009,117,959	-43,278,868	-841,236,211	-0.33%
iShares 10-20 Year Treasury Bond ETF	TLH	1,817,338,377	-227,525,730	95,242,891	-2.90%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-4,794,114,624	-1,236,557,711	1,369,165,656	-3.87%
iShares 7-10 Year Treasury Bond ETF	IEF	4,378,841,352	-1,751,118,575	-1,667,705,157	-6.43%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,115,155,070	-1,843,799,591	-937,387,057	-7.19%
iShares TIPS Bond ETF	TIP	-4,554,189,288	-1,424,688,163	-2,646,326,576	-7.64%
– SPDR Equity ETFs					
SPDR Real Estate Select Sector Fund ETF	XLRE	389,199,989	606,280,259	886,179,314	10.42%
SPDR S&P 500 ETF	SPY	48,387,038,496	43,460,980,011	43,600,559,108	8.79%
SPDR Communication Services Select Sector ETF	XLC	3,799,624,704	1,061,170,677	1,719,795,004	6.47%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	2,062,259,448	826,382,509	148,177,602	4.20%
SPDR Utilities Select Sector Fund ETF	XLU	-393,690,778	551,664,895	54,347,683	3.87%
SPDR Financial Select Sector Fund ETF	XLF	-177,595,115	911,212,101	90,912,939	2.67%
SPDR Technology Select Sector Fund ETF	XLK	493,413,280	1,025,857,373	2,379,754,479	1.75%
SPDR Industrial Select Sector Fund ETF	XLI	97,065,138	45,532,280	-639,393,156	0.29%
SPDR Health Care Select Sector Fund ETF	XLV	-4,257,168,314	-690,407,372	-2,225,131,023	-1.83%
SPDR Energy Select Sector Fund ETF	XLE	-2,443,363,816	-776,585,672	288,536,338	-2.12%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-1,193,779,710	-539,224,513	-1,455,260,855	-3.51%
SPDR Materials Select Sector Fund ETF	XLB	-596,488,681	-551,758,899	-363,593,967	-10.88%

Sector - Performance

THRASHER ANALYTICS

Daily - Performance - No Layout

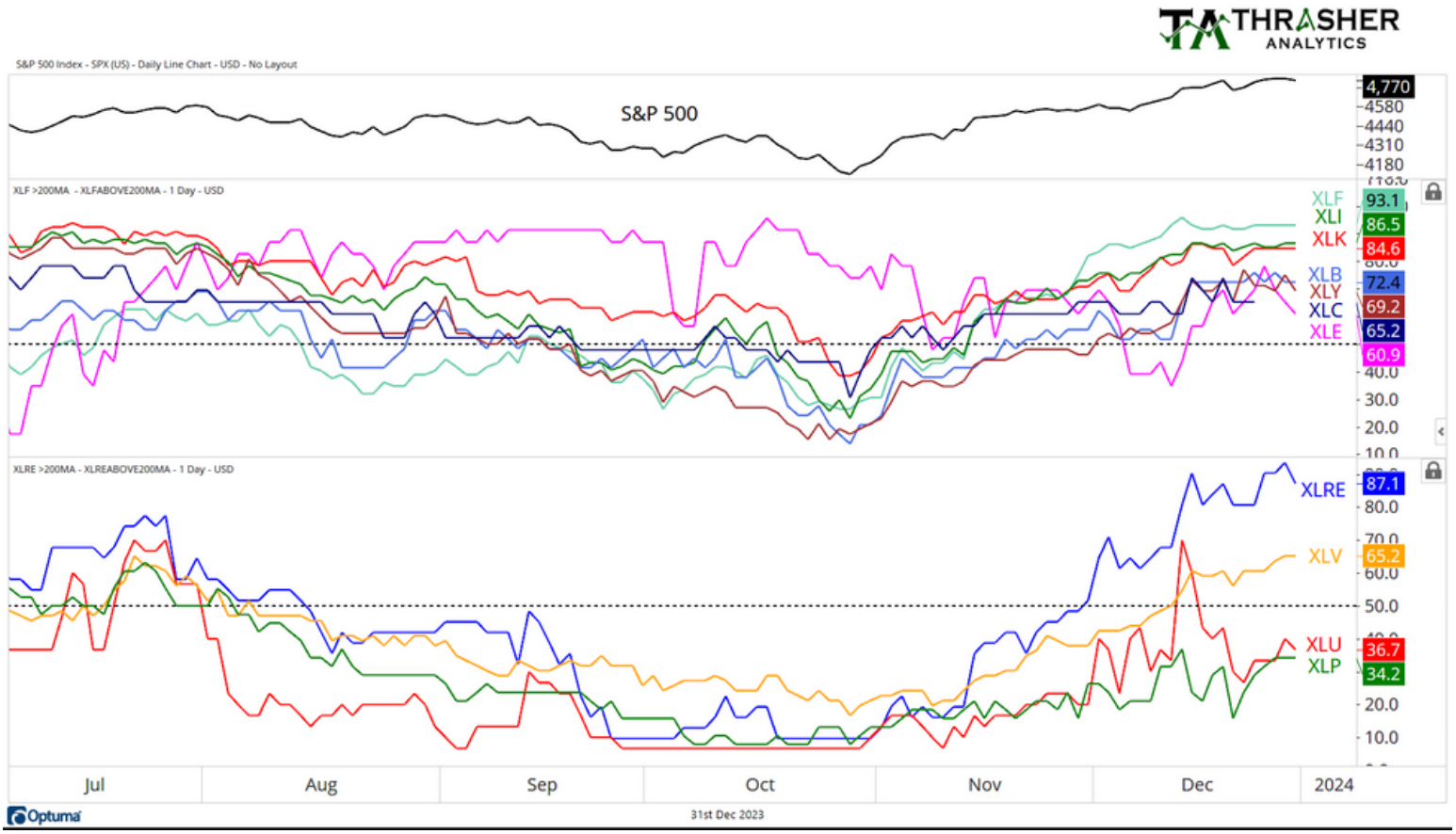
Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
– Index			AVG: -0.17%					AVG: 0.89%	AVG: 29.28%		AVG: 8.35%	
SML	S&P SmallCap 600 Index	13.89%	-8.33%	-0.11%	12.86%	14.51%	8.50%	2.02%	23.72%	4.60%	11.80%	11.67%
MID	S&P Midcap 400 Index	14.45%	-7.87%	-0.21%	9.12%	11.17%	6.76%	1.29%	19.77%	3.16%	9.10%	9.53%
DJI	Dow Jones Industrial Average	13.70%	-8.47%	0.81%	6.38%	12.48%	10.45%	0.19%	19.92%	2.36%	7.23%	10.22%
NDY	NASDAQ 100 Index	53.81%	23.81%	0.29%	5.24%	14.34%	12.62%	0.57%	57.30%	2.52%	7.36%	14.93%
SPX	S&P 500 INDEX	24.23%	0.00%	0.32%	4.82%	11.24%	8.49%	0.39%	25.71%	2.07%	6.25%	9.75%
– Sectors			AVG: -6.93%					AVG: 3.72%	AVG: 25.79%		AVG: 5.38%	
XLRE	SPDR Real Estate Select Sector Fund ETF	8.48%	-12.68%	0.83%	8.48%	17.58%	6.83%	5.09%	25.23%	2.37%	9.98%	9.57%
XLI	SPDR Industrial Select Sector Fund ETF	16.07%	-6.57%	0.76%	7.65%	12.44%	7.12%	0.36%	19.75%	2.27%	7.70%	9.73%
XLF	SPDR Financial Select Sector Fund ETF	9.94%	-11.50%	0.70%	5.92%	13.36%	12.51%	0.53%	23.72%	1.90%	7.38%	11.35%
XLY	SPDR Consumer Discretionary Select Sector Fund	38.44%	11.44%	-0.37%	5.79%	11.08%	6.64%	1.86%	40.98%	1.28%	7.10%	10.71%
XLV	SPDR Health Care Select Sector Fund ETF	0.39%	-19.19%	1.01%	5.17%	5.93%	3.81%	0.34%	11.25%	1.85%	4.76%	3.87%
XLB	SPDR Materials Select Sector Fund ETF	10.12%	-11.36%	-0.07%	4.83%	8.90%	4.19%	0.88%	15.08%	1.81%	6.32%	6.44%
XLK	SPDR Technology Select Sector Fund ETF	54.68%	24.51%	0.22%	4.11%	17.42%	12.47%	0.64%	59.32%	1.61%	6.54%	14.77%
XLC	SPDR Communication Services Select Sector ETF	51.41%	21.88%	0.07%	3.53%	10.81%	12.77%	0.95%	50.90%	2.09%	4.92%	11.89%
XLP	SPDR Consumer Staples Select Sector Fund ETF	-3.38%	-22.23%	1.14%	2.96%	4.68%	-2.04%	7.44%	10.51%	1.28%	3.24%	-0.68%
XLU	SPDR Utilities Select Sector Fund ETF	-10.17%	-27.69%	1.13%	1.34%	7.47%	-2.15%	12.37%	15.63%	-0.23%	2.29%	-1.68%
XLE	SPDR Energy Select Sector Fund ETF	-4.15%	-22.85%	-1.34%	-0.21%	-7.25%	3.96%	10.51%	11.26%	0.07%	-1.09%	-0.81%

Sector - Relative Strength

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

Sector - Breadth 200-MA

Not much change in sector breadth.



Daily Sentiment Index

Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
Orange Juice DSI		10	12
Palladium DSI		17	31
VIX DSI		20	16
Corn DSI		20	20
Lean Hog DSI		22	27
Cattle DSI		23	27
Sugar DSI		24	24
Natural Gas DSI		30	29
Gasoline DSI		32	50
Soybean DSI		35	39
Heating Oil DSI		36	39
Crude Oil DSI		36	39
US Dollar DSI		37	35
Lumber DSI		40	42
CRB Index DSI		41	48
Cotton DSI		41	40
Wheat DSI		46	45
Silver DSI		55	63
Bitcoin DSI		57	61

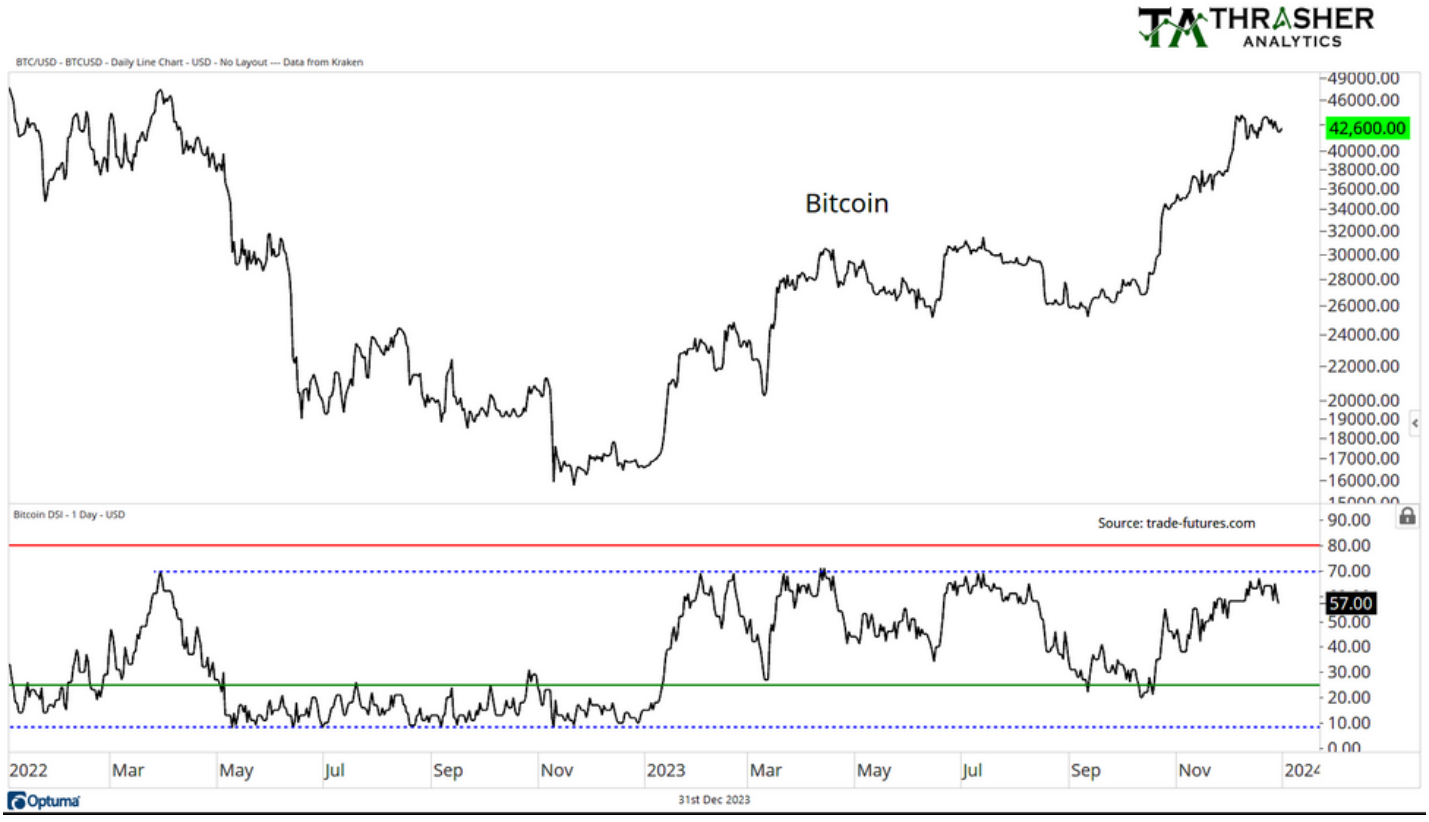
Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
Australian Dollar DSI		58	57
Yen DSI		60	54
Platinum DSI		60	60
Copper DSI		61	63
Cocoa DSI		63	70
British Pound DSI		63	61
Coffee DSI		67	74
EuroDollar DSI		68	66
Euro DSI		68	72
Gold DSI		71	77
Nasdaq DSI		72	79
SPX DSI		73	79
New Zealand Dollar DSI		75	73
10Y DSI		77	81
5YR DSI		80	80
Swiss Franc DSI		83	83
Mexican Peso DSI		83	83
Nikkei DSI		85	83

Type Code or Name to add an item to the watchlist

Source: trade-futures.com

Daily Sentiment Index



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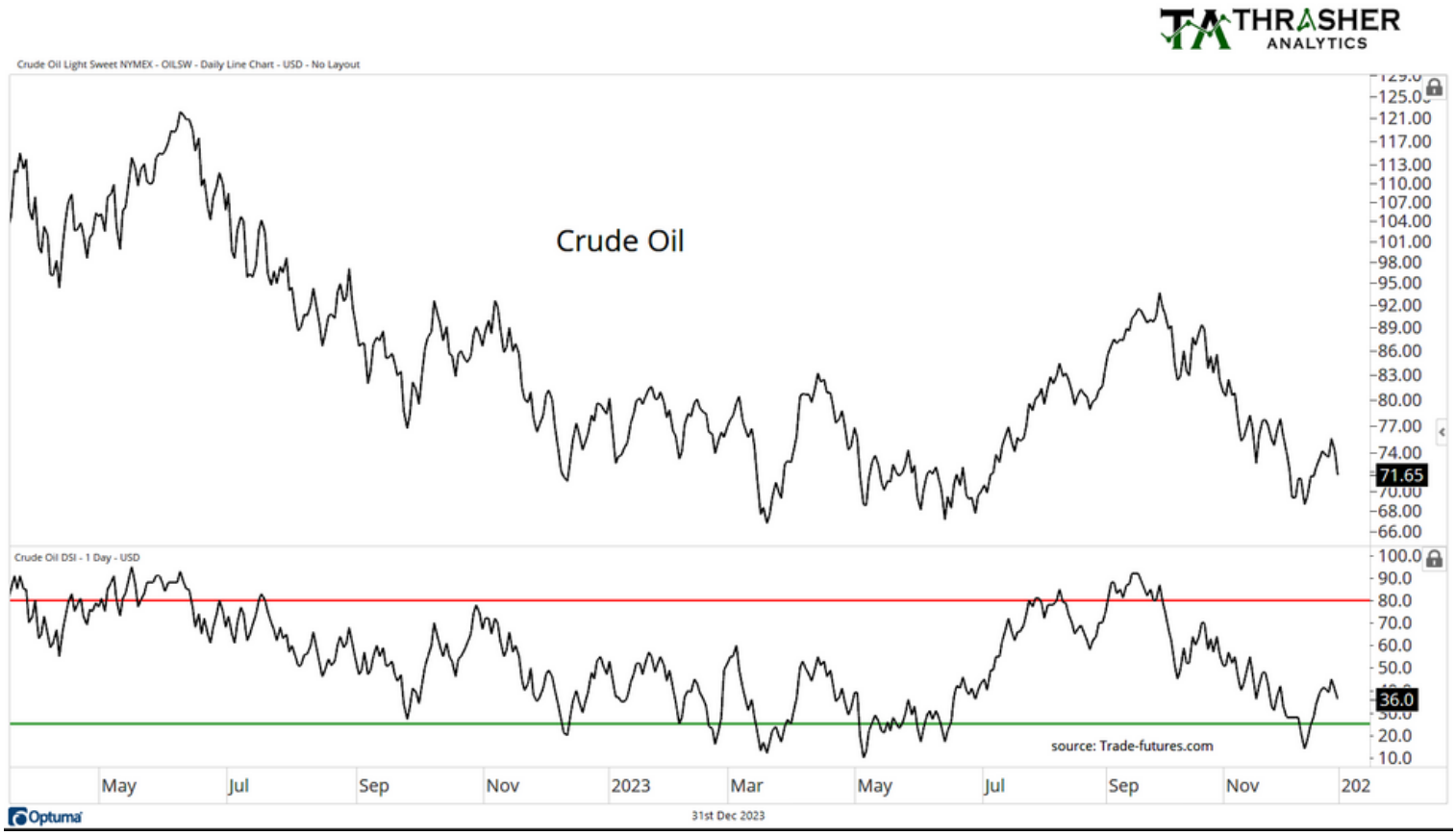

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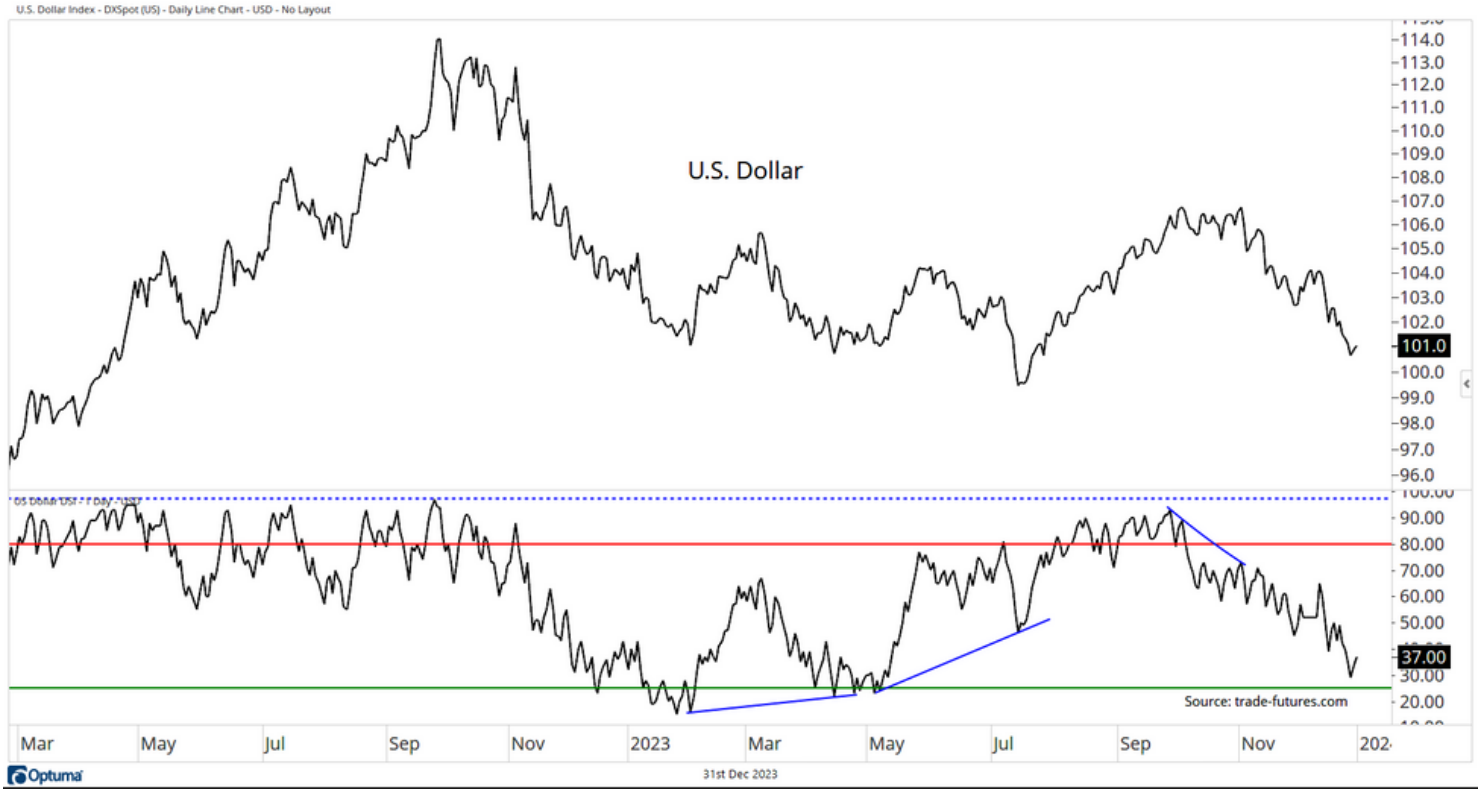

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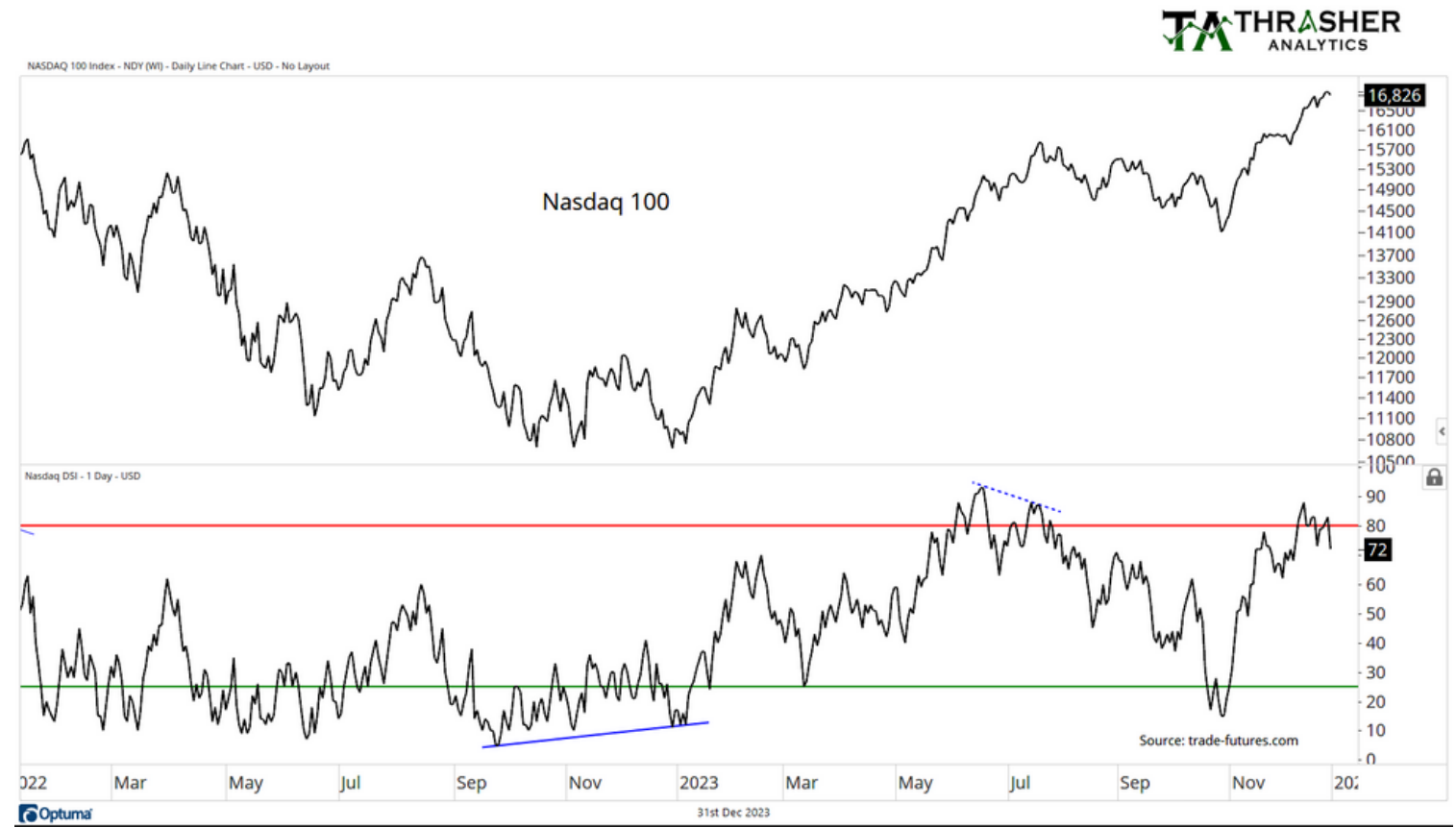
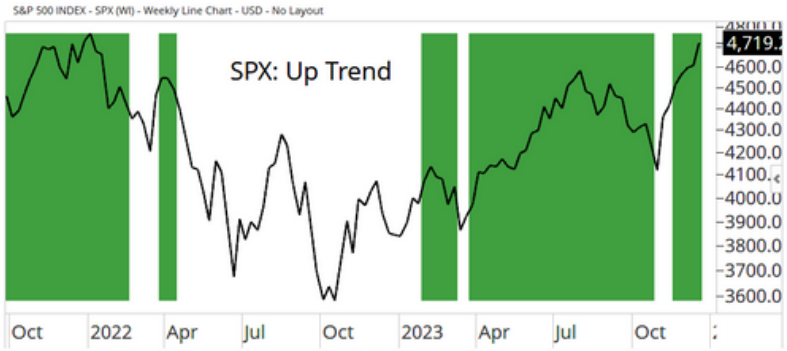
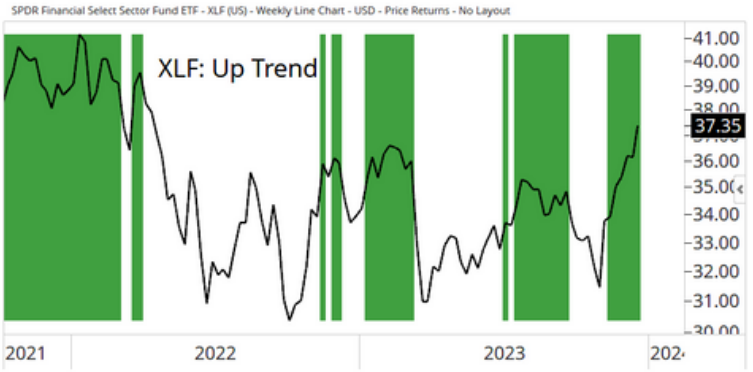
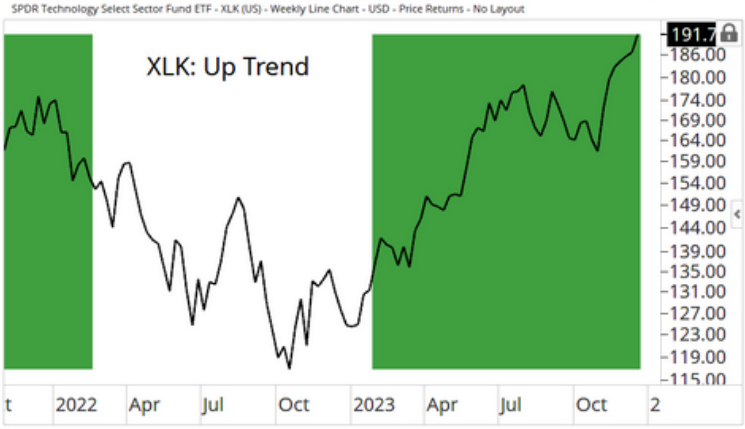


Trend Models







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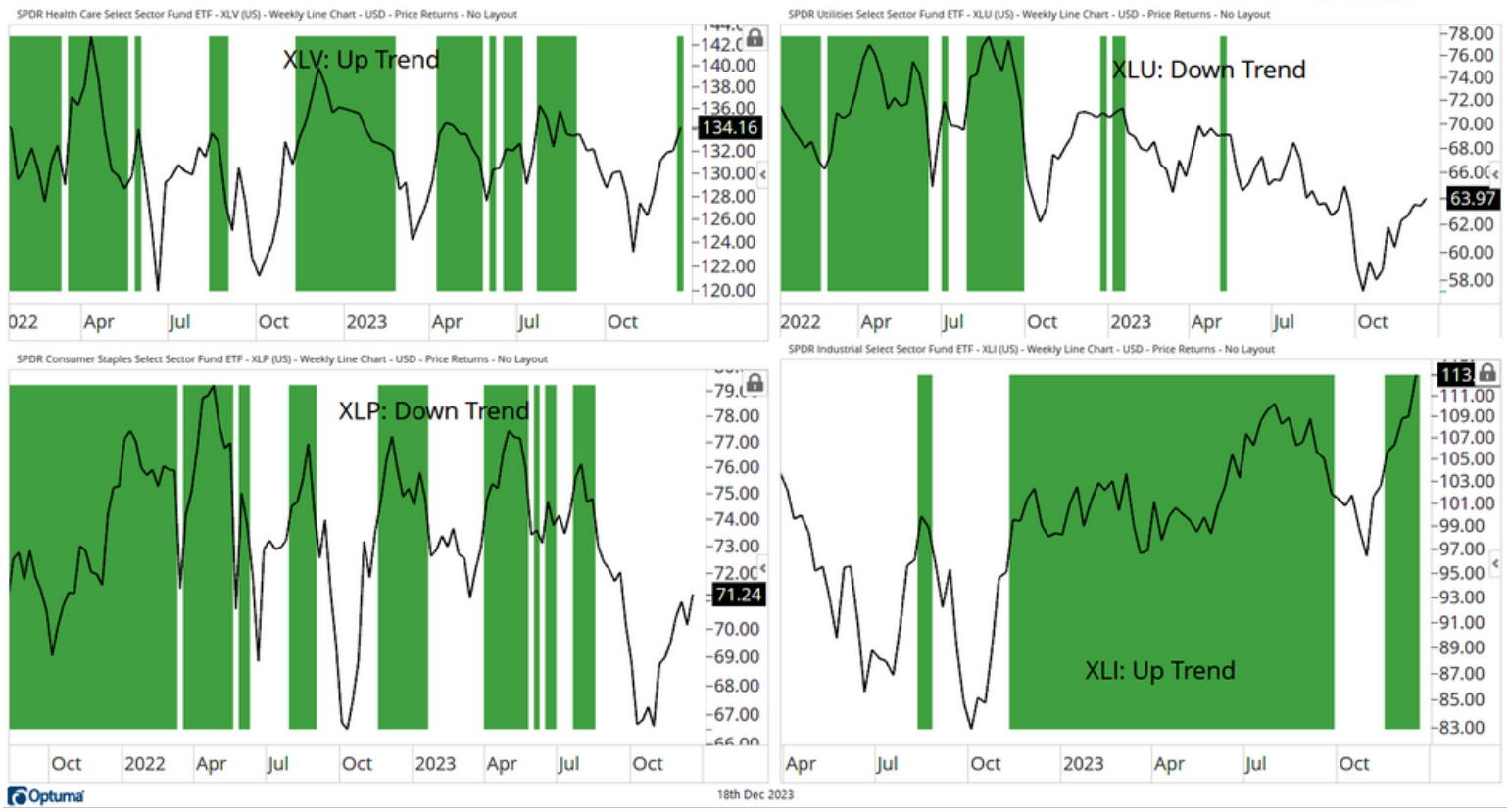

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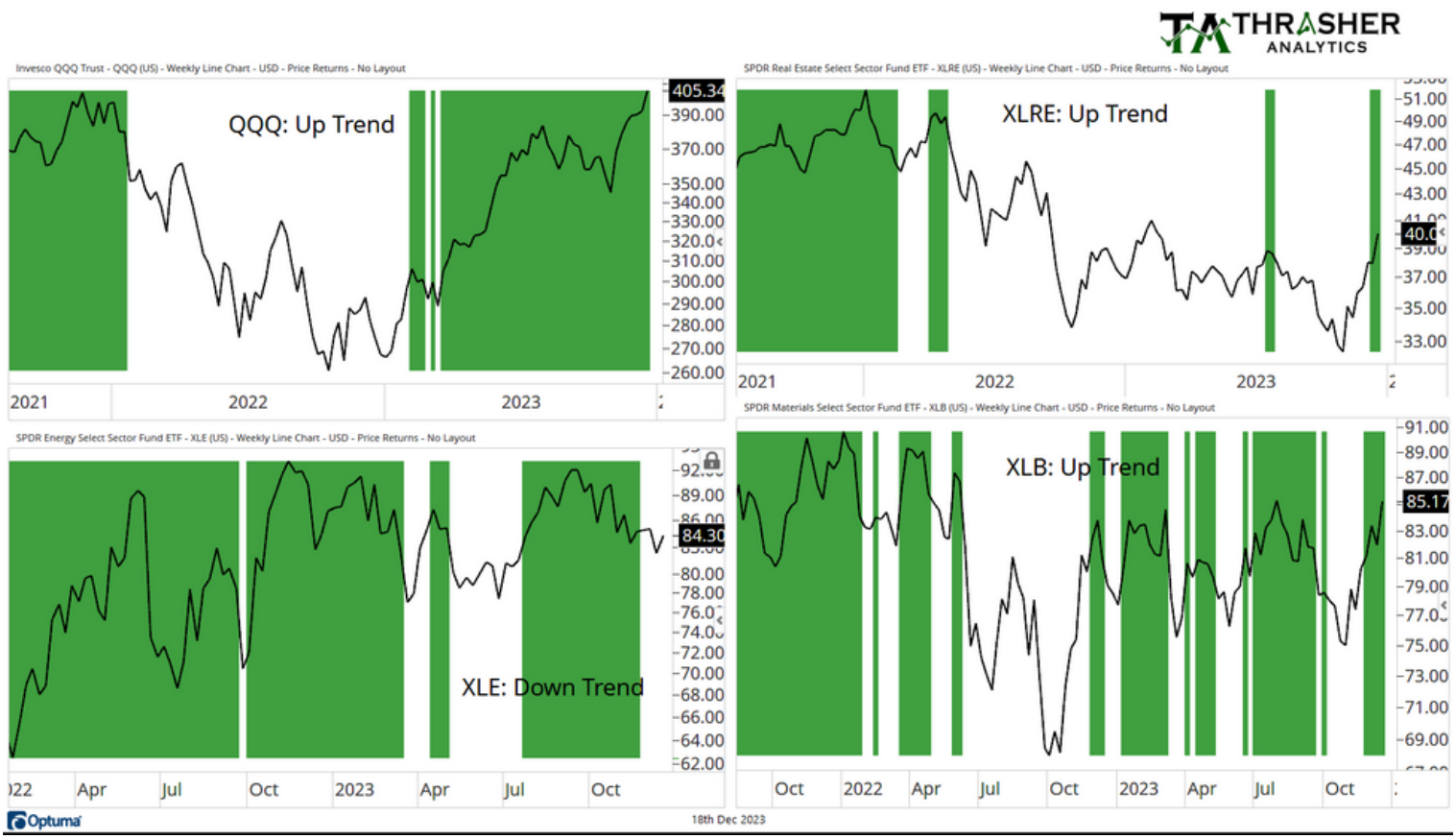

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