

TA THRASHER ANALYTICS

DECEMBER 24, 2023



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Unchanged
Volatility Risk Trigger	72	Unchanged
Risk Appetite Ratios	.63	Unchanged
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: 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	
XLV	X	
XLK	X	
XLRE	X	
XLI	X	
XLY	X	
XLU		X
XLB	X	
XLE		X
XLP		X

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	80%	79%
Nasdaq 100	79%	79%
Nikkei	80%	76%
VIX	18%	20%
10yr Treasury	79%	81%
5yr Treasury	75%	73%
CRB Index	50%	50%
Crude Oil	39%	39%
Gold	78%	73%
U.S. Dollar	40%	45%
Bitcoin	64%	64%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

A quiet week in financial markets going into the holiday-shortened week which will likely be another quiet week before year-end. I shared last week the volatility setup for the days after Christmas when VIX is in the bottom 20th %tile, which it will be. That's often led to a bottom in spot VIX which now gets joined by the spread in sentiment between equities and volatility which hit an extreme last week.

Breadth continues to improve. Last week I discussed how across asset sizes the new high lists were improving. This week I look more broadly at the number of industries in the U.S. that are hitting new 52-week highs, exceeding the peak from this last summer.

The Thrasher Analytics models all closed at the same levels as mentioned in the prior letter. The Maestro Model, VRT, Risk Appetite, and Trend all came into this weekend unchanged. I'm encouraged by the improvement and the broadening out of uptrend participation by stocks, sectors, and industries. The short-term risk remains from the volatility/sentiment corner of the market.

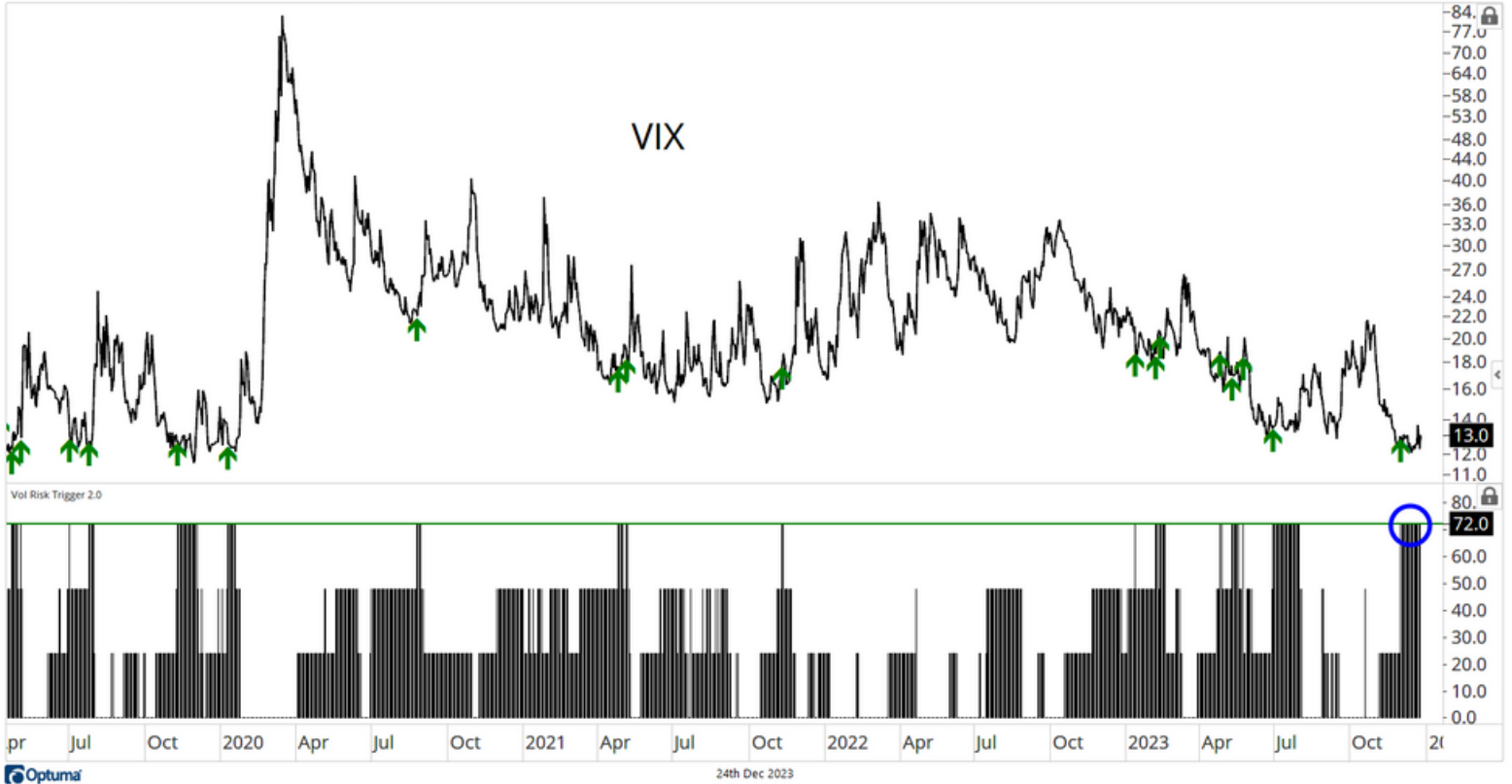
VOLATILITY: VRT



A slight uptick in spot VIX last week, finishing at 13 on Friday and the VRT remains at a signal level.



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



VOLATILITY: TOP & ENVIRONMENT



VIX is back at 13 and the relaxing of the stretched momentum condition has moved it back into a short-term Low Volatility Environment.



VOLATILITY - CURVE



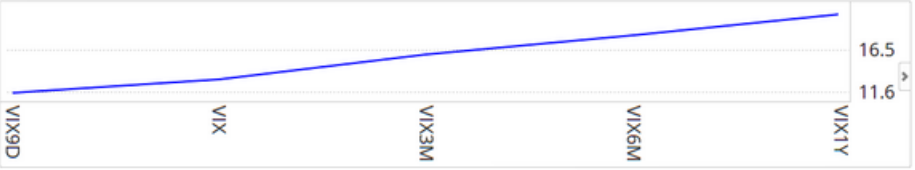
We remain in a firm contango curve for volatility.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	11.56	0.0820
CBOE S&P 500 Volatility Index	VIX	13.03	0.0664
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.99	0.1042
CBOE Mid-Term Volatility Index	VIX6M	18.19	0.1068
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.72	0.1485

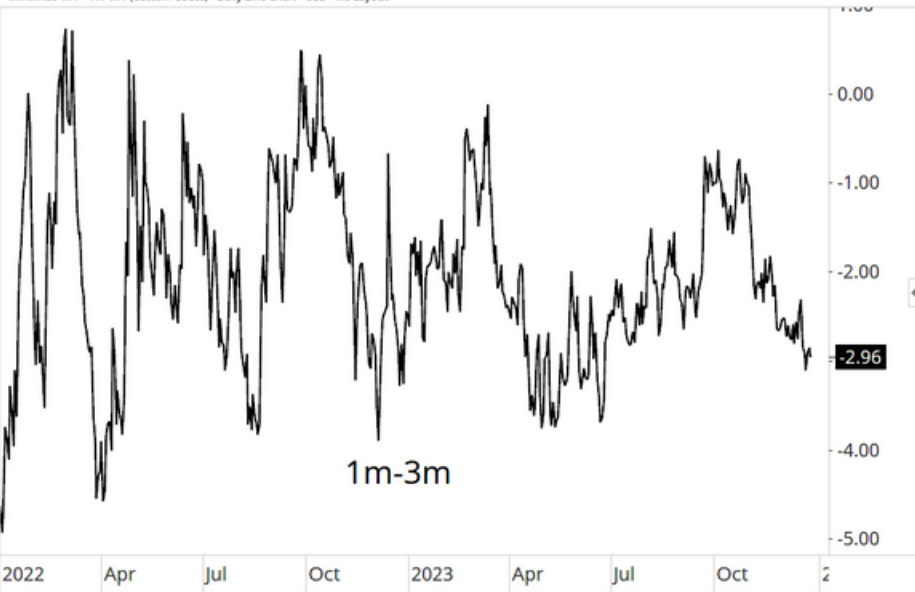
Daily - Curve Chart Date: 12/22/2023



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



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

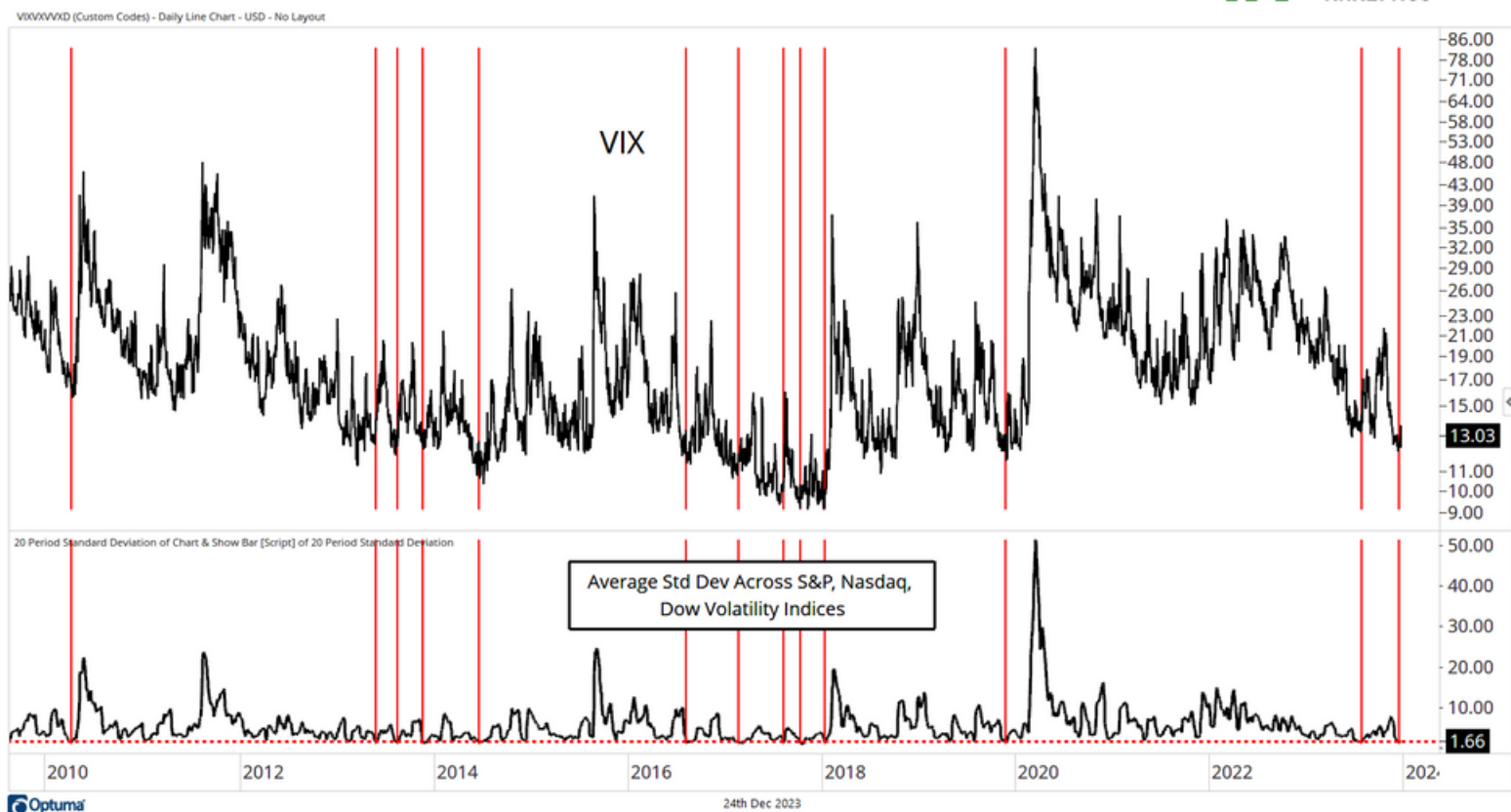


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VOLATILITY - DISPERSION



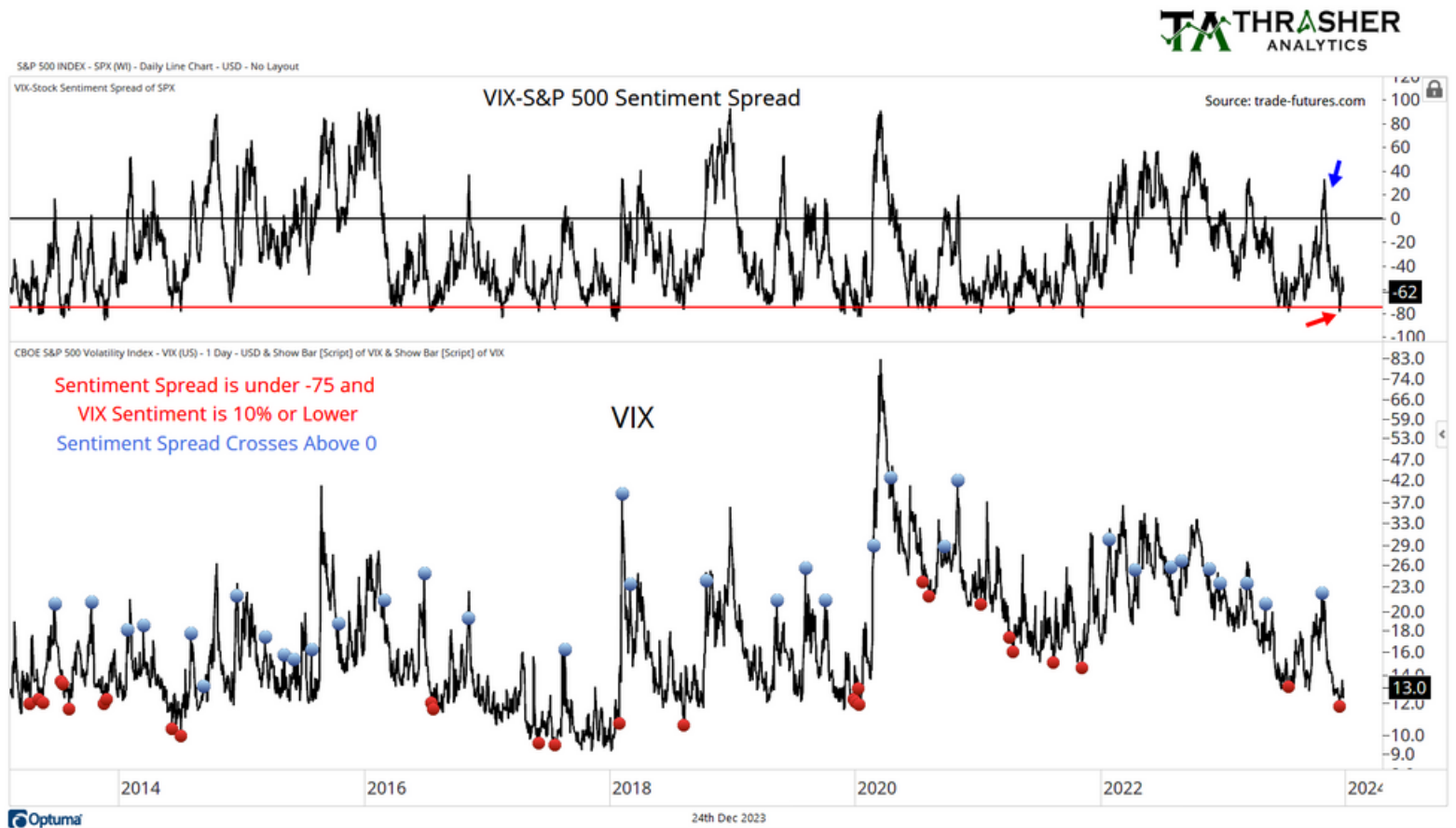
I've previously discussed the low dispersion level in spot VIX. This isn't an isolated development as the composite of the standard deviations for the S&P 500, Nasdaq 100, and Dow 30 volatility indices are all at historically low levels. This can be seen in the chart below. The average standard deviation dipped under 1.5 last week, as shown by the red lines, this doesn't happen often and is often followed by a low soon developing in spot VIX.



VOLATILITY - SENTIMENT SPREAD

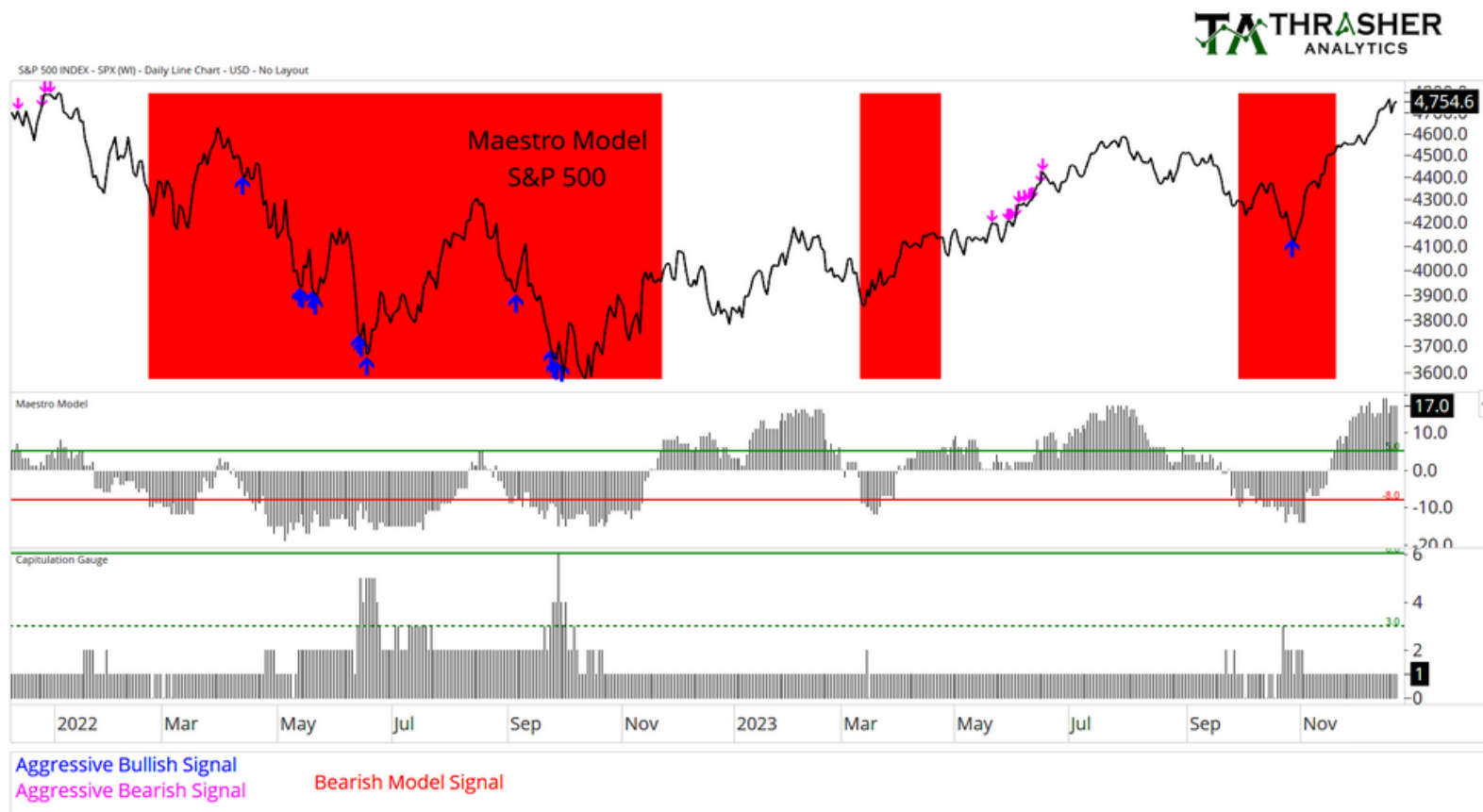


Below is a chart of the spread between the VIX and S&P 500 Daily Sentiment Index (DSI) % Bullish scores. The focus of this chart is to look at when there's a large difference in sentiment between volatility and equities. Red dots are shown in the bottom panel when the spread is 75 points or larger and the VIX DSI score is under 10% or below. This happened for the first time since the summer low just before we saw spot VIX rise to 20. As the chart shows, when the spread is extremely stretched, the resulting action is for VIX to soon bottom.



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

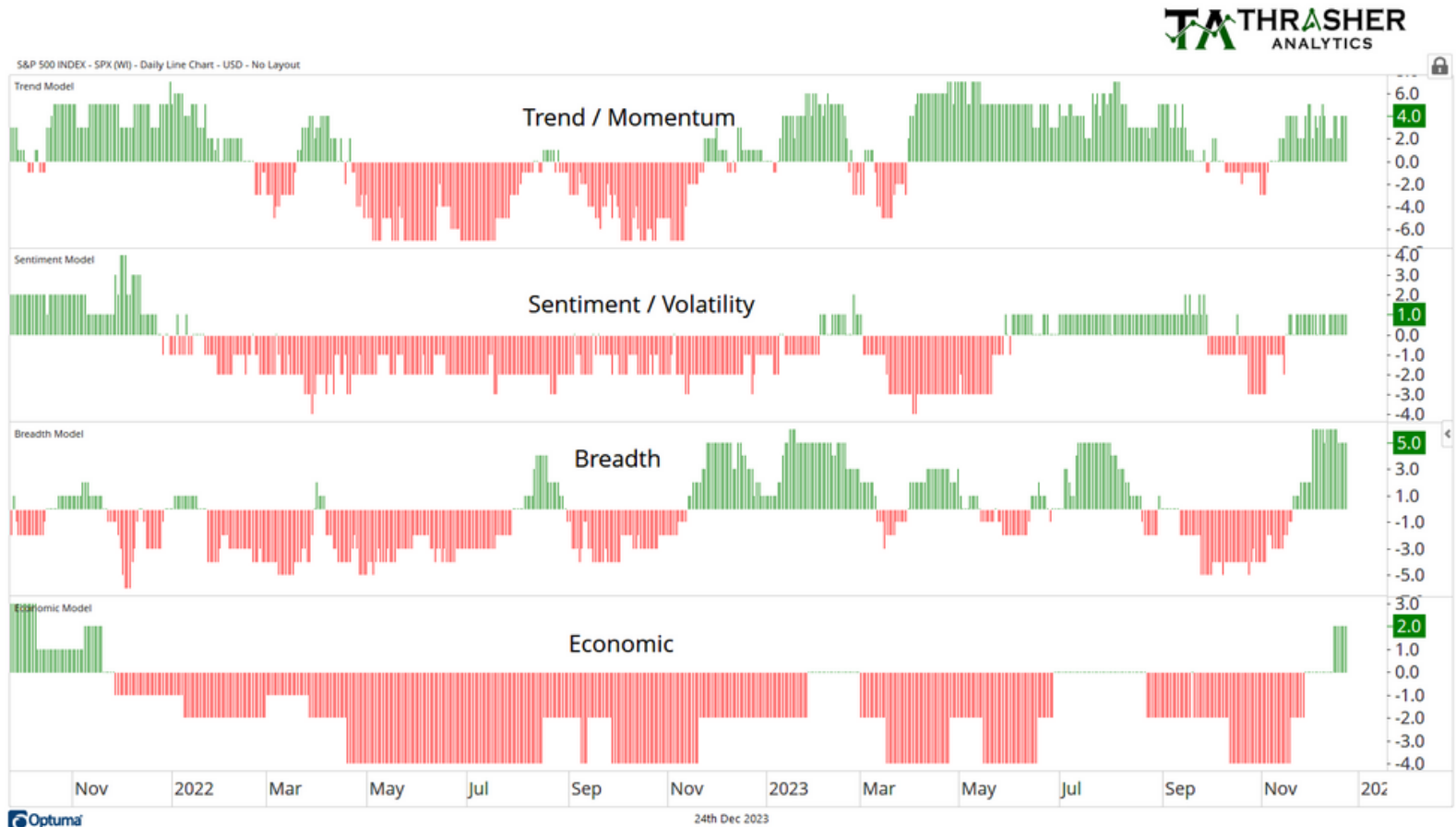
The Maestro Model is unchanged from the last letter, holding at 17 as not much transpired in the market during the low volume week headed into year-end and the Christmas holiday shortened week this week.



MAESTRO MODEL - CATEGORIES



No change in any of the mode categories.



SENTIMENT SCORE



No big changes in sector sentiment last week. Utilities and Real Estate were the worst performing sectors and also saw 2 of the three largest declines in sentiment (along with Financials).



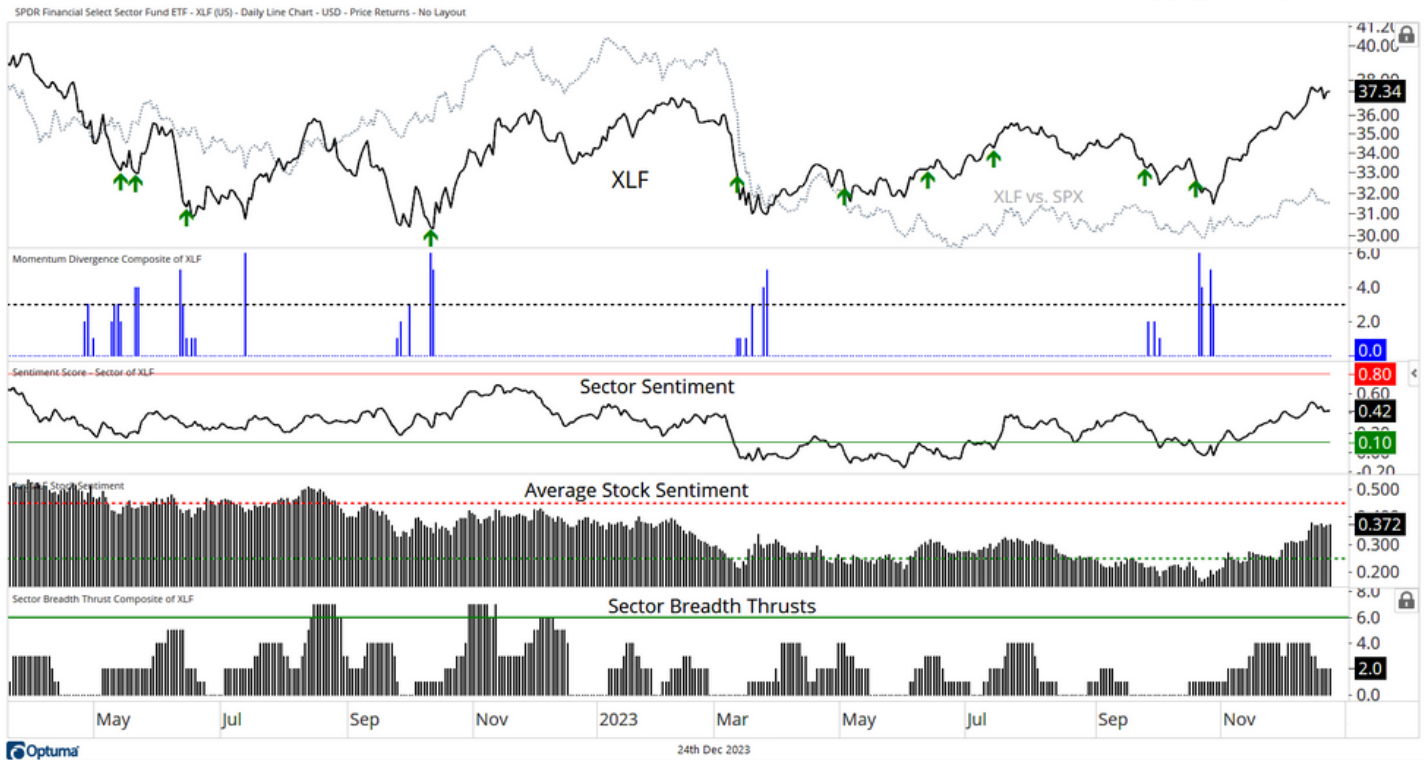
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Real Estate Select Sector Fund ETF	XLRE	0.60	-0.06	-0.68%	9.81%	14.93%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.48	-0.02	0.15%	6.78%	11.53%
SPDR Communication Services Select Sector ETF	XLC	0.43	0.02	2.24%	1.98%	10.65%
SPDR Financial Select Sector Fund ETF	XLF	0.42	-0.07	-0.03%	5.87%	10.93%
SPDR Technology Select Sector Fund ETF	XLK	0.41	-0.01	0.18%	3.94%	16.81%
SPDR Industrial Select Sector Fund ETF	XLI	0.34	-0.02	0.10%	6.65%	11.14%
SPDR Materials Select Sector Fund ETF	XLB	0.33	0.01	0.50%	5.98%	9.23%
SPDR Health Care Select Sector Fund ETF	XLV	0.19	0.07	0.64%	3.52%	3.74%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.12	0.02	-0.03%	1.53%	1.54%
SPDR Energy Select Sector Fund ETF	XLE	0.11	0.01	0.81%	0.47%	-4.85%
SPDR Utilities Select Sector Fund ETF	XLU	0.09	-0.13	-2.11%	0.14%	-1.06%

SENTIMENT SCORE: XLF & XLY



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SENTIMENT SCORE: XLI & XLB



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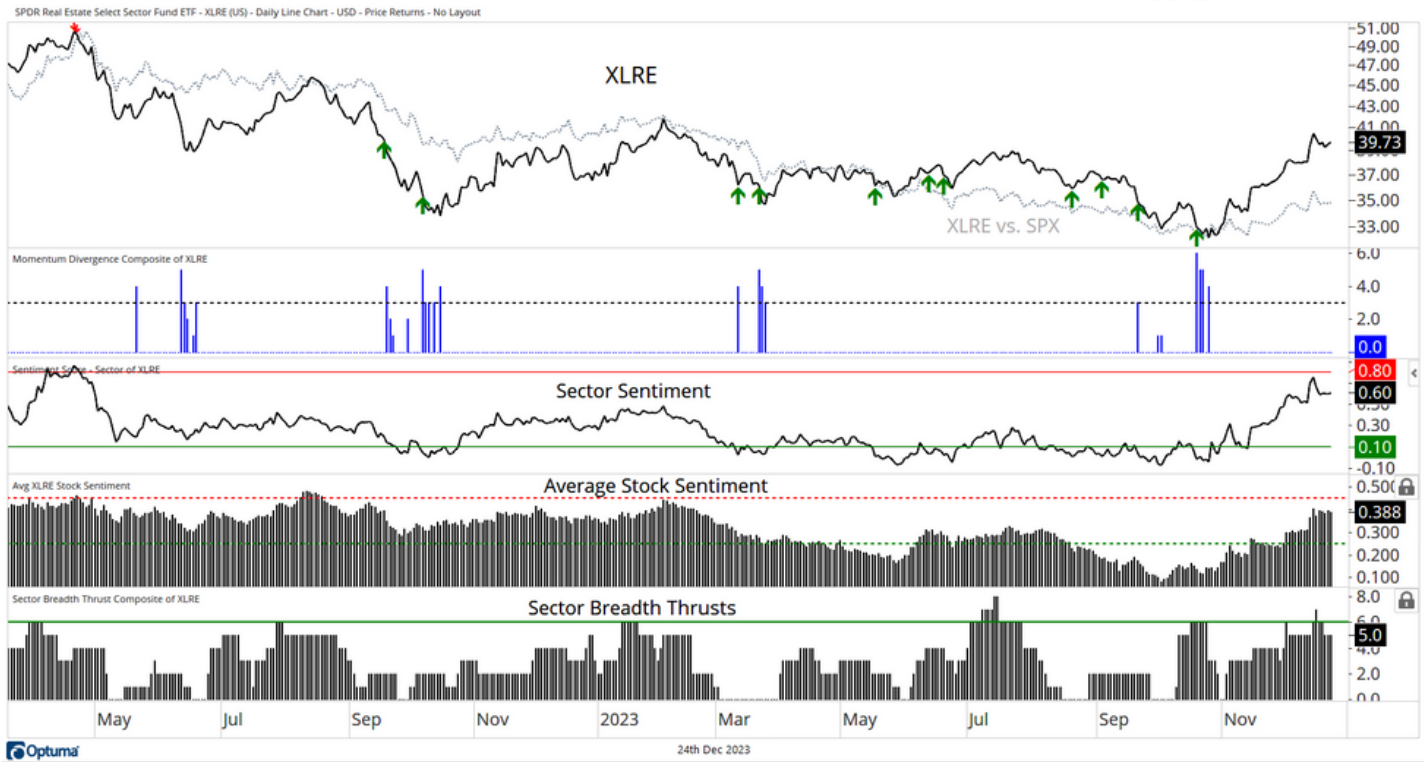
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SENTIMENT SCORE: XLRE & XLC



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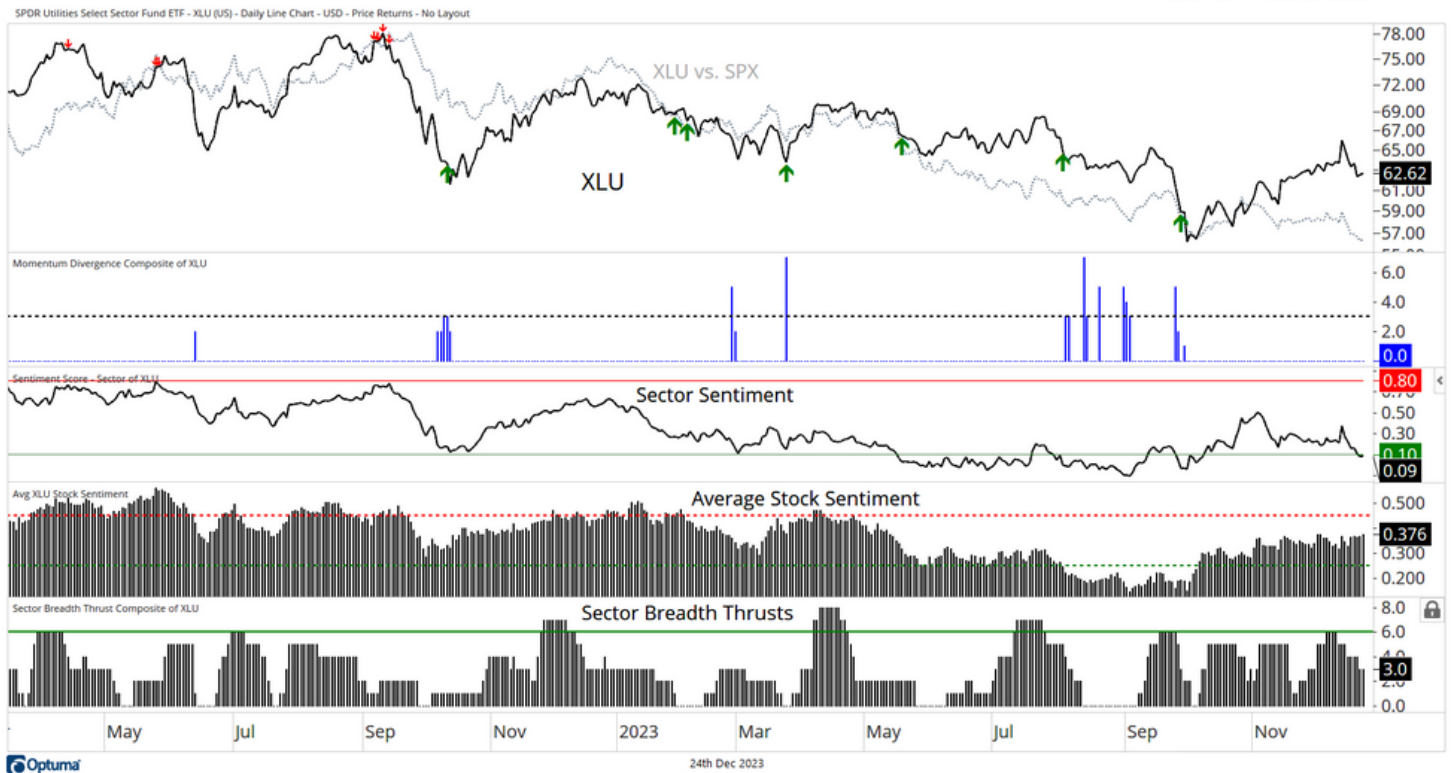
SENTIMENT SCORE: XLP & XLU



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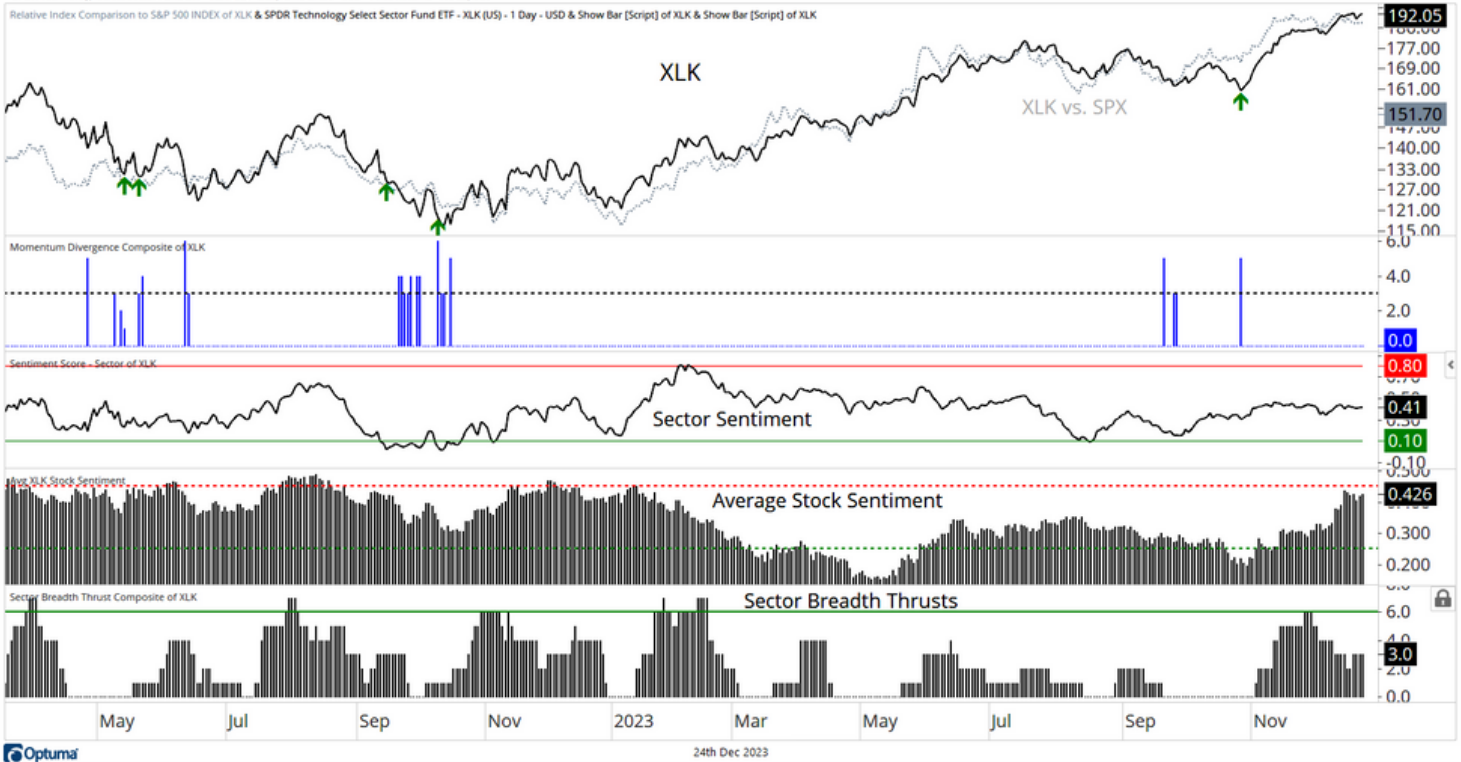
SENTIMENT SCORE: XLK & XLV



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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



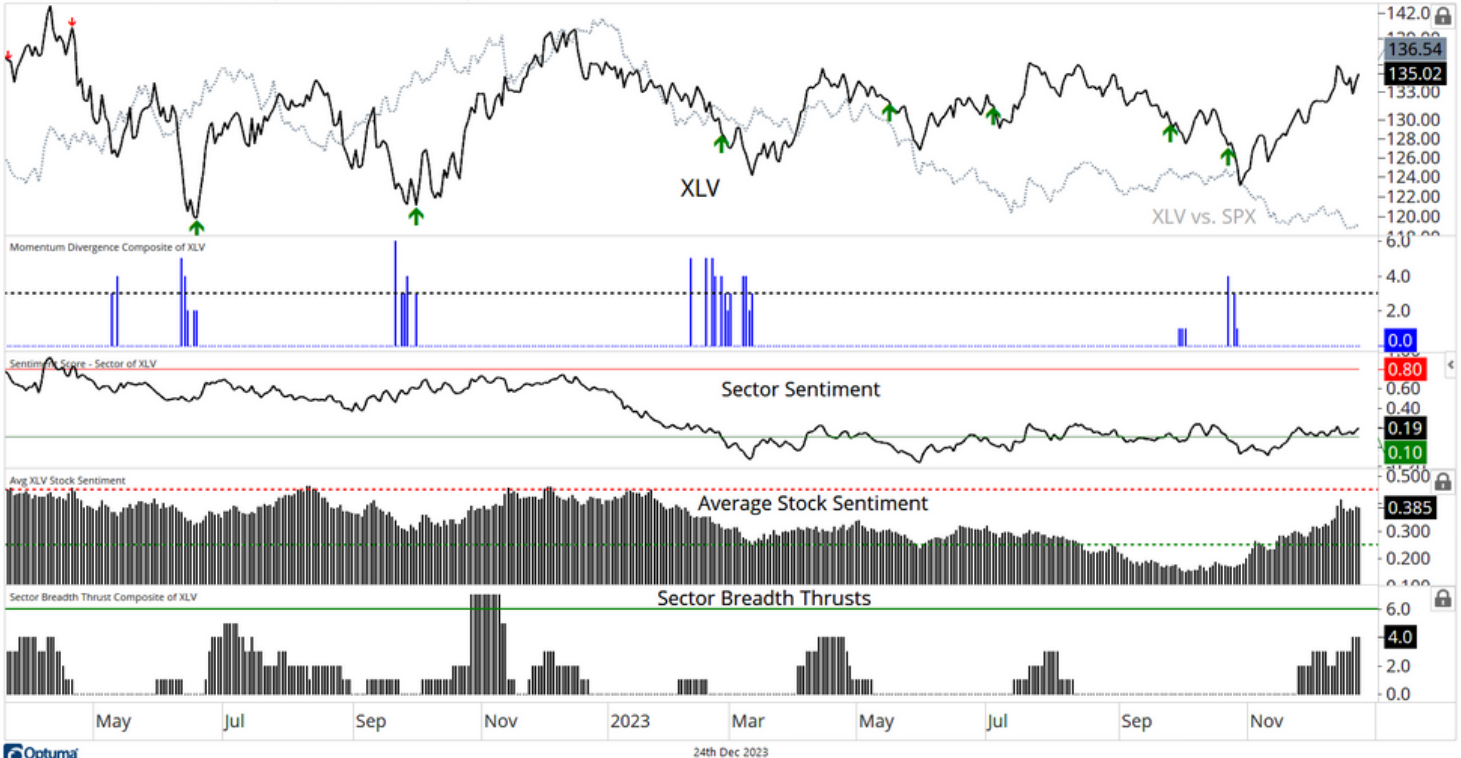
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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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



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SENTIMENT SCORE: XLE



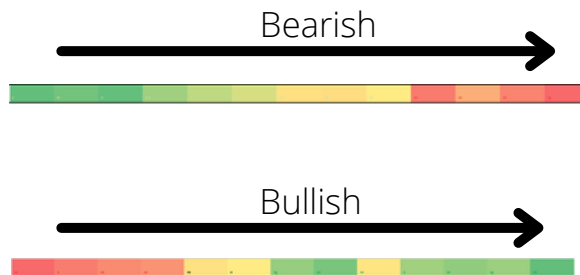
RISK APPETITE RATIO



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 63rd 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	0.03	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	0.02	0.03	0.00	0.03	0.01	
EAFE vs. SPX	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	0.09	0.08	0.06	0.06	0.09	0.06	0.04	0.06	0.00	0.05	0.04	
HY Debt vs. Treasury	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	0.53	0.52	0.49	0.54	0.55	
Home Construction vs. SPX	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	0.80	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	
Offense vs. Defense Sectors	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	1.00	1.00	1.00	1.00	0.98	
Broker-Dealer vs. SPX	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	0.38	0.40	0.39	0.40	0.43	
S&P Growth vs. S&P Value	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	0.69	0.67	0.69	0.71	0.67	
Semiconductor vs. SPX	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	0.97	0.96	0.91	0.96	0.95	
Consumer Disc. Vs. Staples	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	1.00	1.00	1.00	1.00	1.00	0.96
Small Cap vs. Utilities	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	1.00	1.00	0.99	1.00	1.00	
Transports vs. Utilities	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	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	
Equal Weight vs. Cap Weight	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	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	
Small cap vs. Large Cap	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	0.22	0.24	0.23	0.20	0.29	0.40	0.38	0.36	0.42	0.38	0.41	0.44	
Equities vs. VIX	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	0.96	0.98	0.82	1.00	0.91	
Aussie Dollar vs. Yen	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	0.76	0.89	0.84	0.84	0.84	
Copper vs. Gold	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	0.21	0.22	0.25	0.24	0.21	
AVERAGE	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	0.62	0.64	0.61	0.64	0.63	



RISK APPETITE RATIO



The Average Risk Appetite Ratio stayed at the 63rd %tile this 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	37.8	36.6	48.2	54.7	62.6	61.6	71.6	73.4
Nasdaq 100 % above 200-day MA	52.0	54.0	68.0	71.0	72.0	70.3	74.0	84.0
S&P 500 % above 50-day MA	39.8	40.4	66.1	75.9	84.7	82.1	86.3	88.9
Nasdaq 100 % above 50-day MA	46.0	48.0	66.0	74.0	78.0	77.2	90.0	93.0
S&P 500 % above 20-day MA	59.8	58.5	83.1	90.9	88.9	76.3	82.1	80.9
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	1.8	3.0	12.6	17.3	30.2	20.5	36.0	23.9
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	3.5	1.5	1.8	4.3	9.6	7.0	10.8	10.3
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	2.2	4.0	3.4	4.4	11.3	6.2	9.9	7.6
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	3.6	4.4	5.2	6.8	16.1	7.4	13.1	9.0
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	1.8	2.4	0.4	0.0	0.2	0.0	0.4	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	3.2	3.0	0.6	0.0	0.2	0.4	0.4	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.



New 6-Month Relative Performance High List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
RCL	PTC	BX		IR	CE			WAT		IRM
EXPE	INTU	C		AOS				CRL		HST
CTAS	ACN			LRCX						
BKNG	WDC			AXON						
	MU									
	INTC									
										
New 12-month Absolute High						Total 6m RS Highs:				
New 12-month Relative High						21				

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
ORLY	CDAY	EG						CHD		SO
SBUX		CINF								
PM		BRK.B								
MO		ACGL								
										
New 12-month Absolute Low						Total 6m RS Lows:				
New 12-month Relative Low						11				

Not much happened last week and no material change in the daily S&P 500 chart. We saw a drop back under 70 in the 14-day RSI, rising back above by Friday. The one week, three week, and monthly chart have some developing lower-high RSI divergences that are worth keeping an eye on but the daily chart still shows strong and confirming momentum.

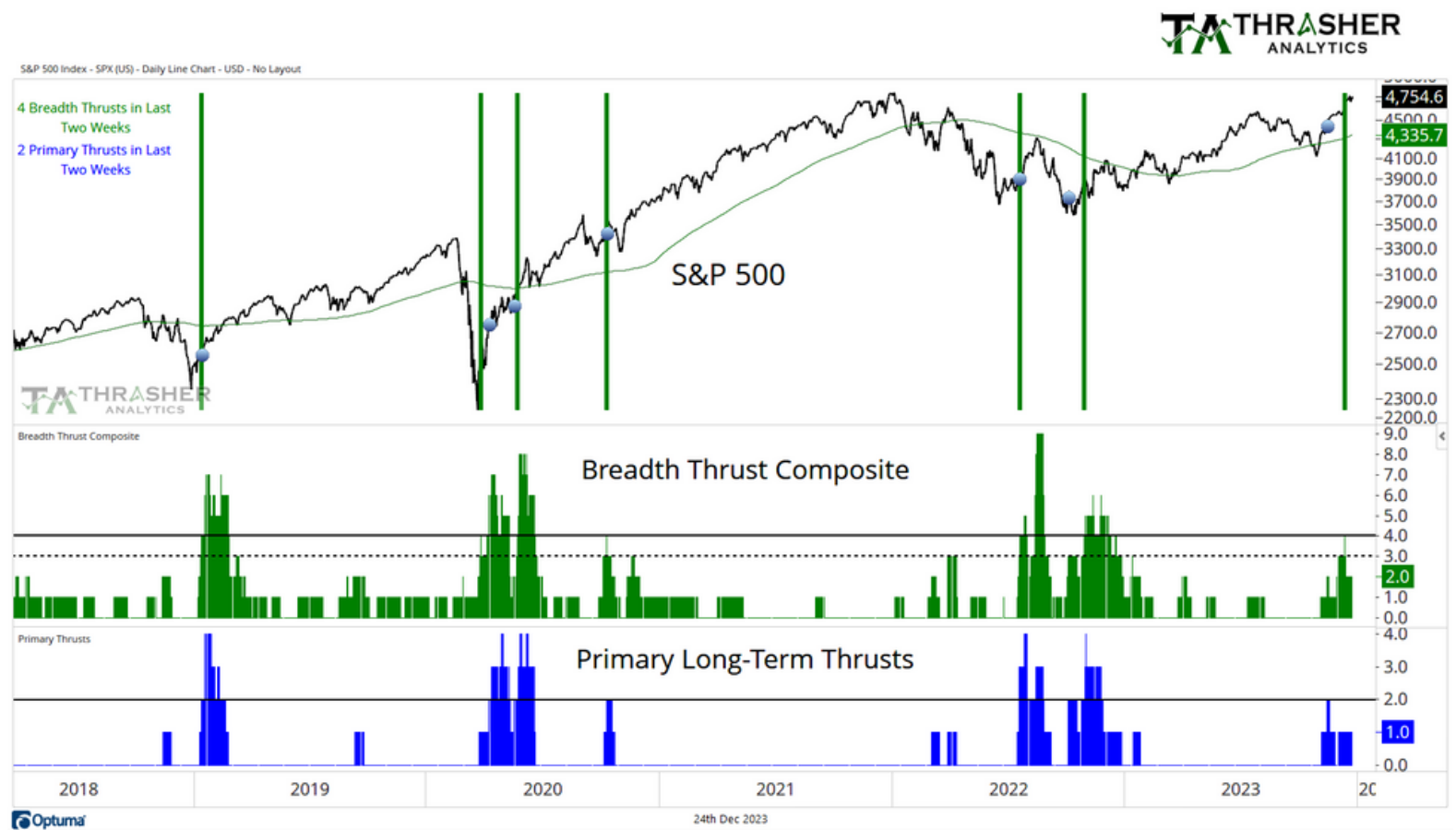


EQUITIES - BREADTH THRUSTS



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.

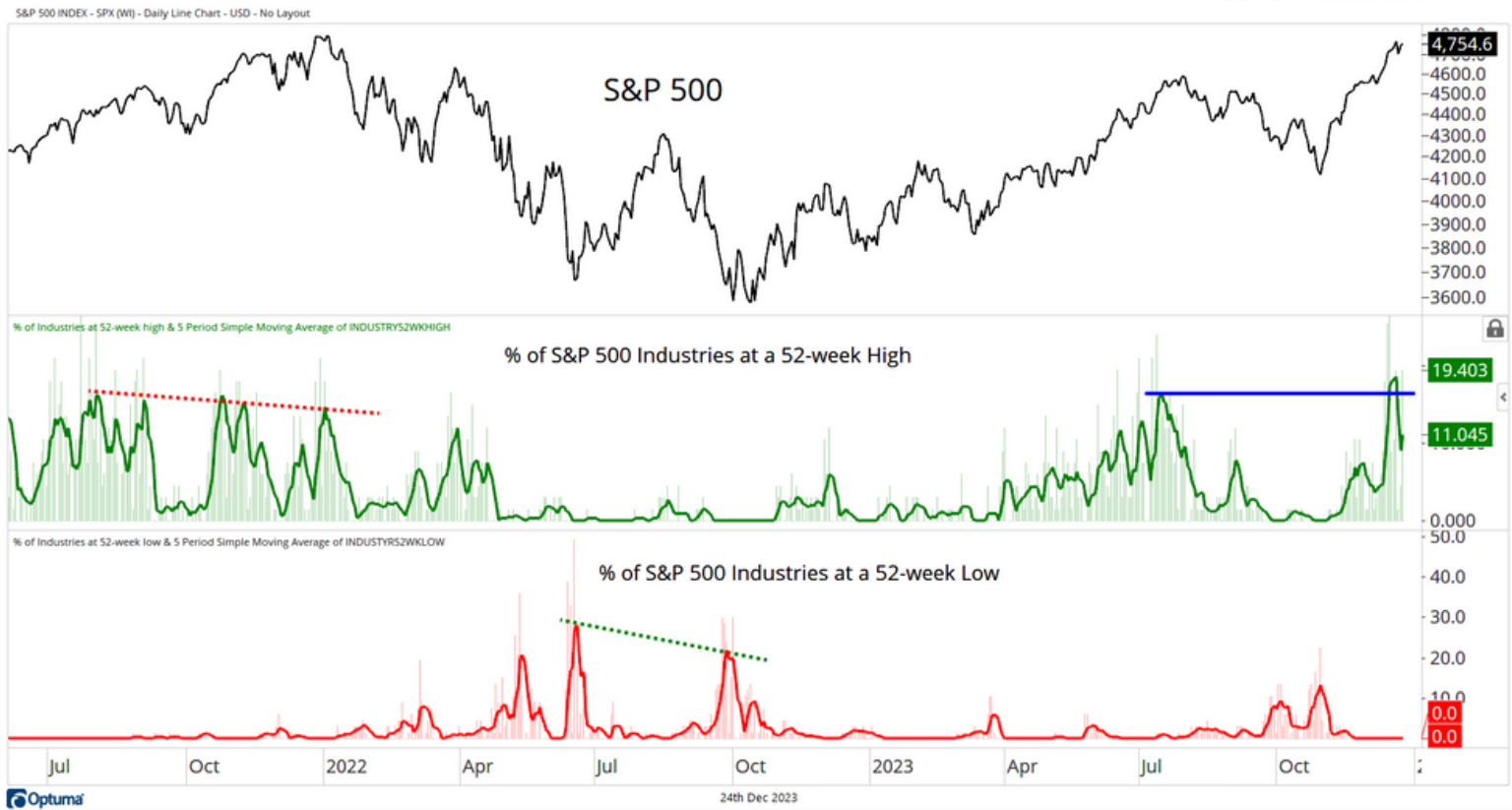
Thrust count ticked up to +2.



EQUITIES - INDUSTRY HIGHS



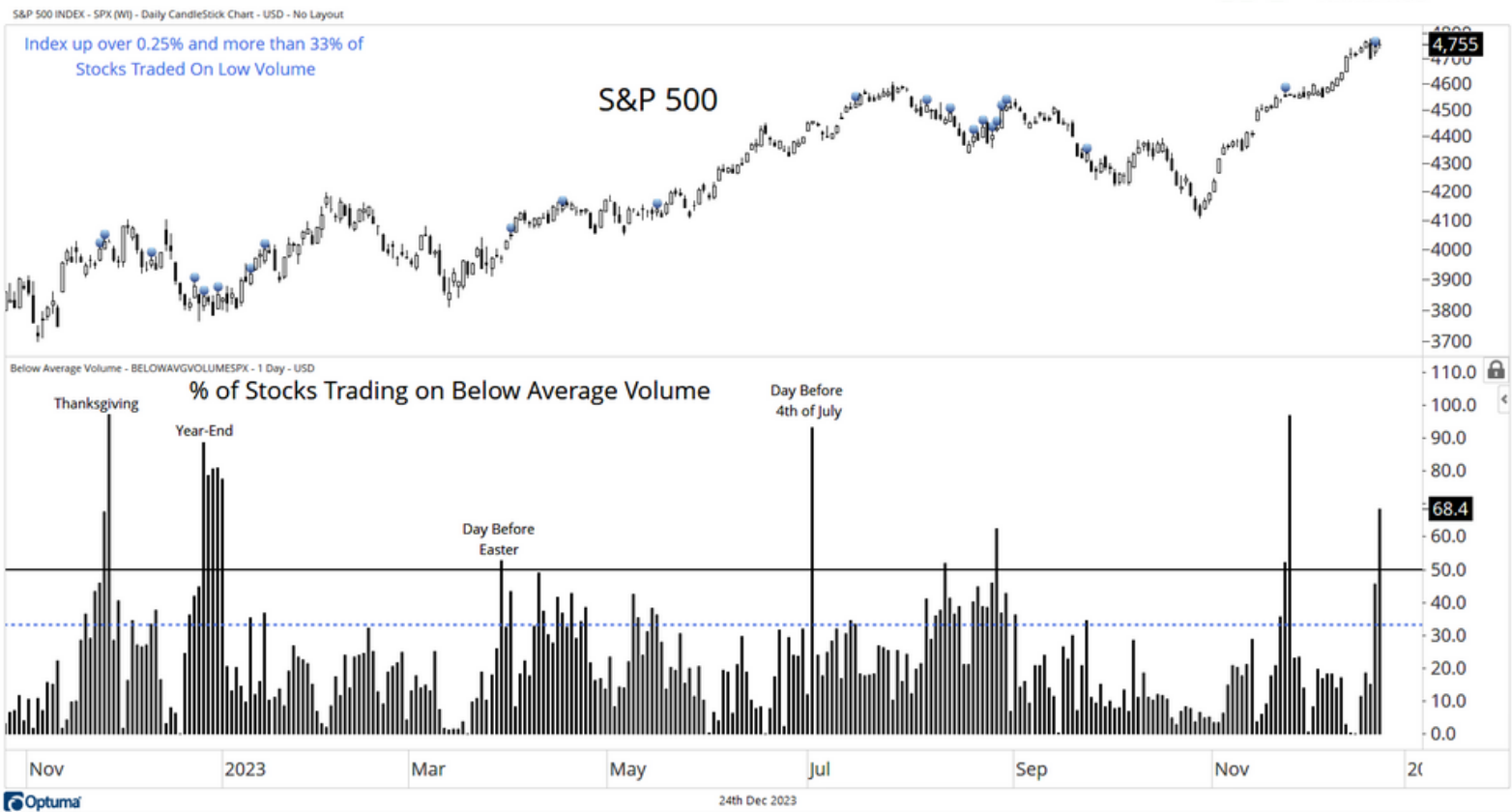
We've now seen a confirmation in new 52-week highs by large cap industries, which rose above the prior summer high. The smoothed average nearly reached 20%, dipping back to 11% by Friday as performance cooled off. Note the long divergence that developed going into 2022 that signaled a bearish development in the internals of the market at the peak. That's not happening today and is exactly what bulls want to see continue as uptrend participation broadens out.



EQUITIES - BELOW AVG VOLUME



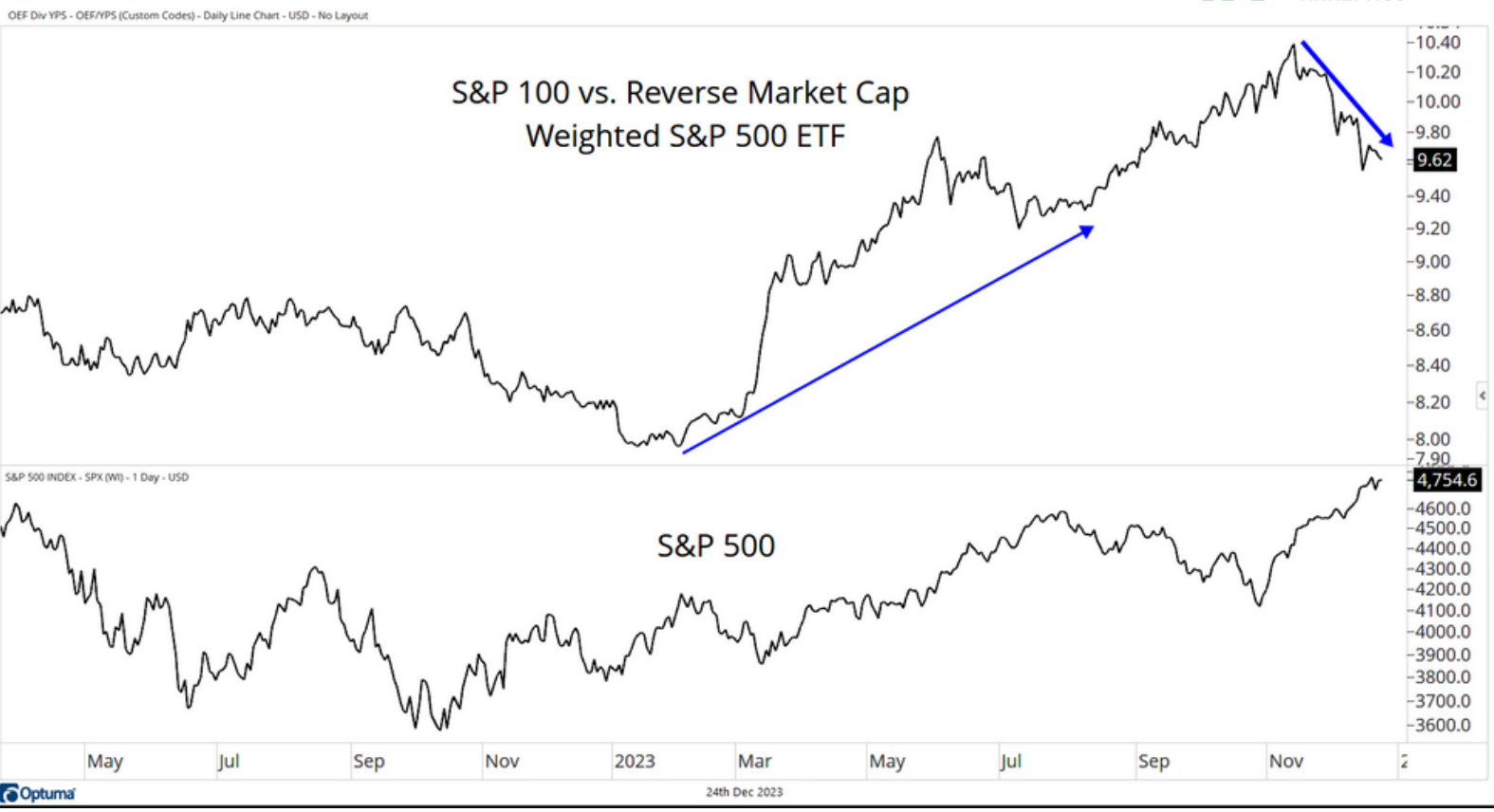
I share the chart below to highlight the lack of activity last week. Friday saw nearly 70% of stocks trade on below-average volume, Thursday saw just over 40% below low volume. This is typical of pre-holiday and year-end trading. We can see on the far-left side of the chart the high number of stocks with low volume at year-end in 2022.



EQUITIES - REVERSE WEIGHT



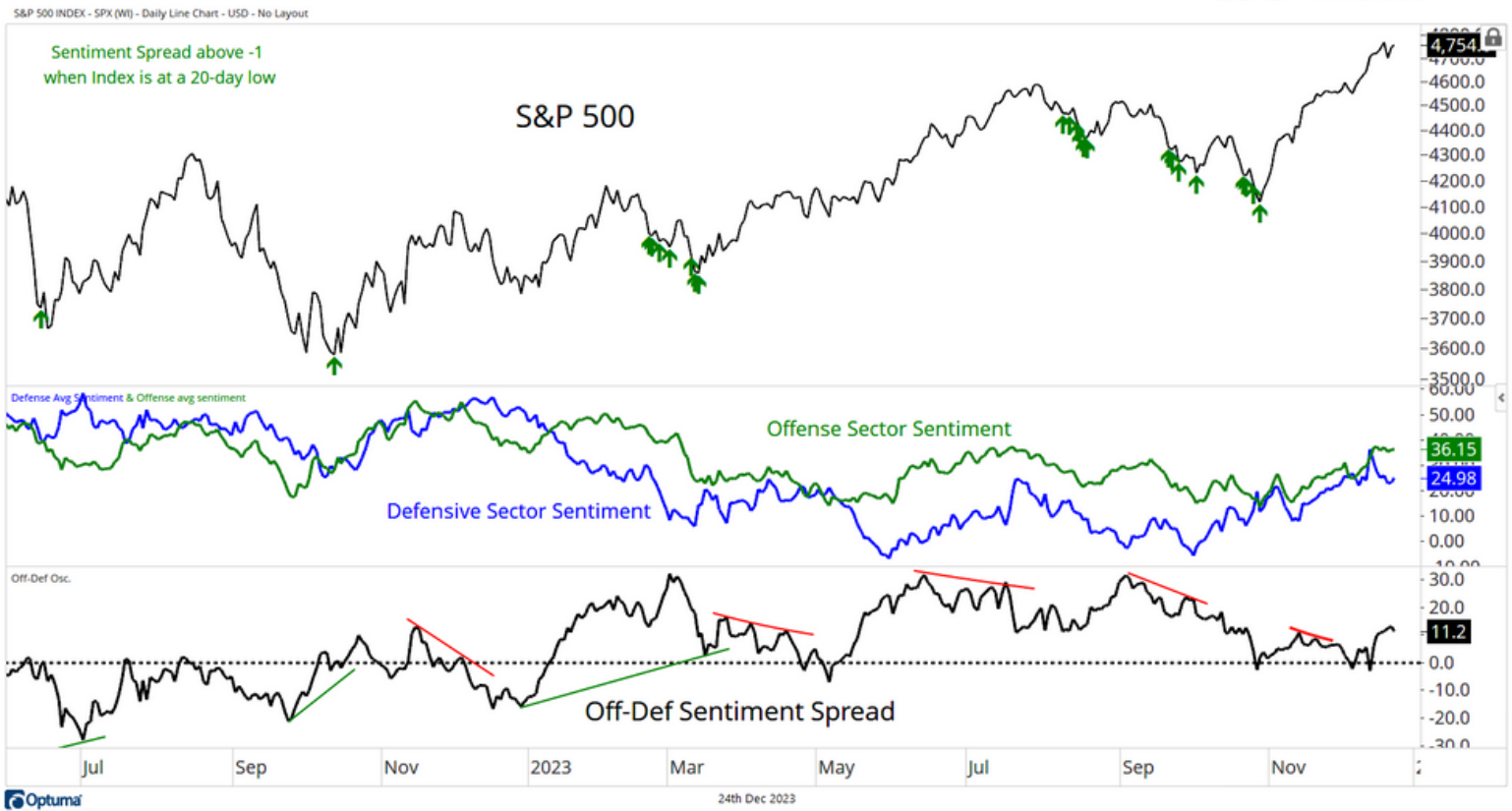
The mega caps have been the market leaders for the bulk of 2023. The Mag 7 had been dragging the rest of the large cap components until recently. Since November, that relationship has shifted as shown by the chart below. This chart looks at the relationship between the S&P 100 (mega caps) and a reverse weighting of the S&P 500 (smallest cap stocks get the highest weighting, largest get the lowest weighting). Over roughly the last two months, the ratio has been falling, meaning the smaller cap stocks in the S&P 500 have been leading the largest.



EQUITIES - SECTOR SENTIMENT



Defensive sentiment dipped lower while Offense sentiment held firm 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 20+ Year Treasury Bond ETF	TLT	24,424,811,278	3,057,067,469	8,637,183,226	5.96%
iShares 3-7 Year Treasury Bond ETF	IEI	938,863,333	-216,527,097	-662,942,706	-1.68%
iShares 10-20 Year Treasury Bond ETF	TLH	1,838,702,813	-256,864,960	136,164,950	-3.30%
iShares 7-10 Year Treasury Bond ETF	IEF	4,330,861,806	-1,845,886,033	-1,990,720,885	-6.82%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-5,618,558,428	-2,128,097,436	-2,371,713,568	-6.89%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,090,571,657	-2,112,039,857	-476,726,131	-8.24%
iShares TIPS Bond ETF	TIP	-4,328,370,395	-1,575,322,199	-2,689,662,954	-8.35%
- SPDR Equity ETFs					
SPDR S&P 500 ETF	SPY	51,145,764,309	47,608,665,732	52,532,151,493	9.65%
SPDR Real Estate Select Sector Fund ETF	XLRE	281,476,725	491,276,187	732,485,530	8.80%
SPDR Communication Services Select Sector ETF	XLC	3,664,658,057	1,021,859,350	1,325,704,155	6.32%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	1,963,316,576	820,151,315	-208,752,647	4.17%
SPDR Utilities Select Sector Fund ETF	XLU	-442,213,087	478,523,035	-405,386,480	3.42%
SPDR Technology Select Sector Fund ETF	XLK	580,241,716	1,417,351,063	2,793,404,705	2.43%
SPDR Financial Select Sector Fund ETF	XLF	-685,355,115	495,182,781	-493,146,408	1.49%
SPDR Industrial Select Sector Fund ETF	XLI	279,534,979	17,986,776	-628,502,566	0.12%
SPDR Health Care Select Sector Fund ETF	XLV	-4,081,251,719	-1,029,014,287	-2,425,208,613	-2.75%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-1,142,096,203	-466,714,490	-1,593,871,558	-3.07%
SPDR Energy Select Sector Fund ETF	XLE	-2,485,755,719	-1,149,173,945	524,534,322	-3.14%
SPDR Materials Select Sector Fund ETF	XLB	-604,981,719	-588,596,443	-517,412,865	-11.61%

Type Code or Name to add as item to the watchlist

SECTOR - PERFORMANCE



Daily - Performance - No Layout

Ticker	Name	2023	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA	
- Index		AVG: -0.08%						AVG: 0.55%		AVG: 29.16%		AVG: 8.93%	
SML	S&P SmallCap 600 Index	14.01%	-7.93%	2.23%	12.99%	15.11%	11.28%	0.63%	23.86%	6.76%	13.08%	11.91%	
MID	S&P Midcap 400 Index	14.70%	-7.38%	1.53%	9.36%	11.70%	9.57%	0.48%	20.03%	4.83%	10.19%	9.88%	
NDY	NASDAQ 100 Index	53.36%	23.84%	0.93%	4.85%	14.12%	11.53%	0.49%	57.22%	3.06%	7.77%	15.15%	
SPX	S&P 500 INDEX	23.83%	0.00%	0.75%	4.35%	10.06%	8.51%	0.49%	25.76%	2.47%	6.51%	9.74%	
DJI	Dow Jones Industrial Average	12.79%	-8.92%	0.22%	5.99%	10.08%	10.13%	0.68%	18.95%	2.47%	7.08%	9.55%	
- Sectors		AVG: -6.94%						AVG: 3.91%		AVG: 25.87%		AVG: 5.70%	
XLC	SPDR Communication Services Select Sector ETF	51.30%	22.18%	2.24%	1.98%	10.65%	13.10%	0.89%	55.58%	2.77%	5.48%	12.50%	
XLE	SPDR Energy Select Sector Fund ETF	-2.85%	-21.55%	0.81%	0.47%	-4.85%	9.06%	9.29%	12.77%	1.50%	-0.31%	0.64%	
XLV	SPDR Health Care Select Sector Fund ETF	-0.61%	-19.74%	0.64%	-3.52%	3.74%	1.95%	1.48%	10.14%	1.70%	4.06%	3.00%	
XLB	SPDR Materials Select Sector Fund ETF	10.20%	-11.01%	0.50%	5.98%	9.23%	6.57%	0.35%	15.16%	2.95%	7.23%	6.74%	
XLK	SPDR Technology Select Sector Fund ETF	54.33%	24.63%	0.18%	3.94%	16.81%	12.64%	0.51%	58.97%	2.25%	7.43%	15.27%	
XLY	SPDR Consumer Discretionary Select Sector Fund	38.96%	12.21%	0.15%	6.78%	11.53%	7.22%	1.49%	42.44%	2.95%	8.53%	11.69%	
XLI	SPDR Industrial Select Sector Fund ETF	15.19%	-6.98%	0.10%	6.65%	11.14%	8.71%	0.35%	18.85%	2.98%	7.86%	9.23%	
XLF	SPDR Financial Select Sector Fund ETF	9.18%	-11.83%	-0.03%	5.87%	10.93%	13.56%	0.98%	22.87%	2.38%	7.67%	10.95%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	-4.47%	-22.85%	-0.03%	1.53%	1.54%	-4.11%	8.48%	9.27%	0.56%	2.58%	-1.80%	
XLRE	SPDR Real Estate Select Sector Fund ETF	7.58%	-13.12%	-0.68%	9.81%	14.93%	9.60%	5.88%	24.20%	3.32%	10.50%	8.88%	
XLU	SPDR Utilities Select Sector Fund ETF	-11.18%	-28.27%	-2.11%	0.14%	-1.06%	-5.12%	13.35%	14.33%	-1.22%	1.62%	-2.86%	

SECTOR - RELATIVE STRENGTH



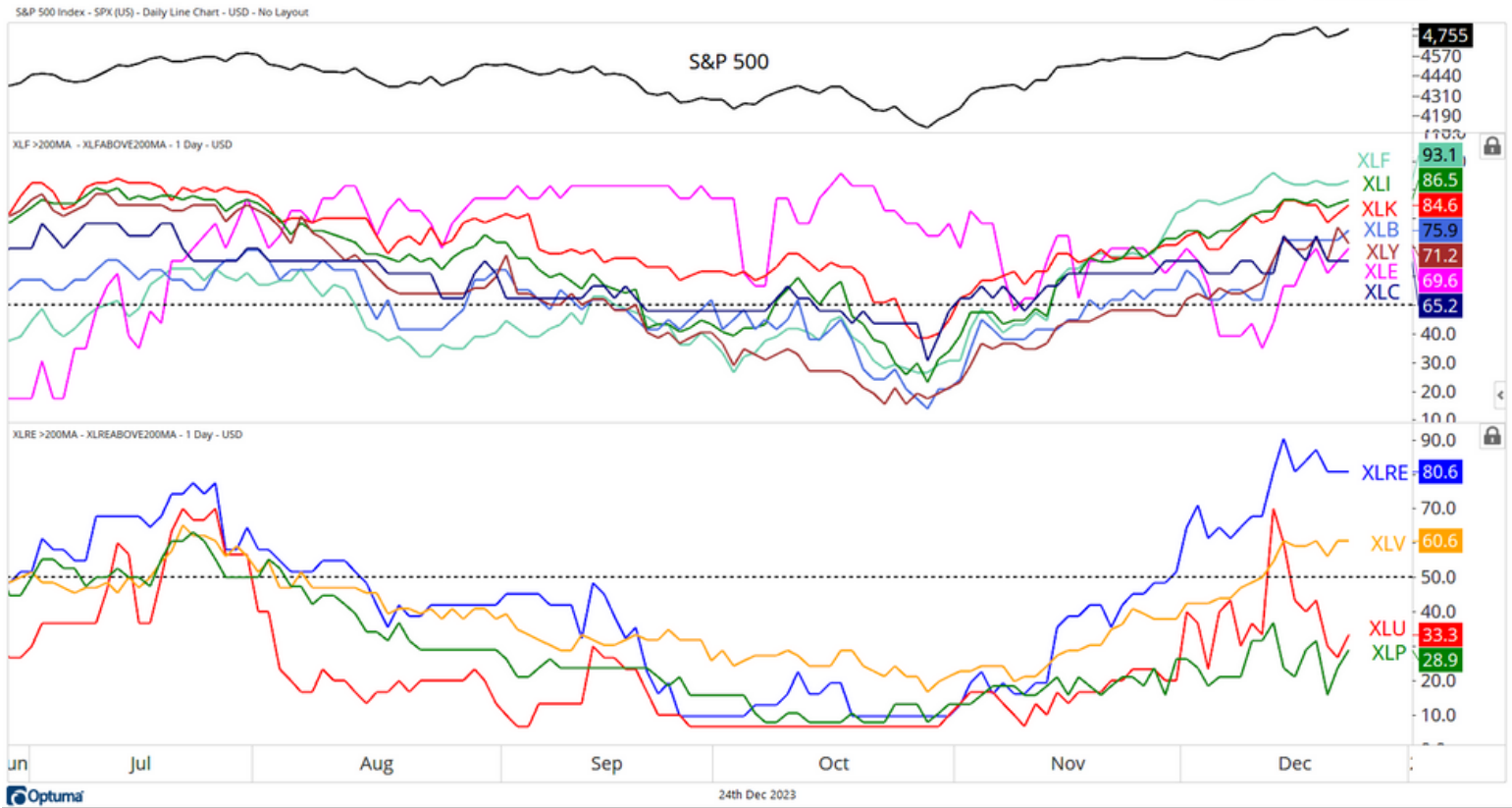
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



No major changes in sector breadth.



Gold has been moving higher but struggling at the March '22 high of 2078. Last week we saw another test of this price level with a failure to breakout. Momentum is now starting to soften, putting in two lower-highs. Sentiment is still elevated at 78% bullish, not an extreme level, suggesting still strong interest in gold. Many eyes are on this price level and looking for a breakout. Additional tests should assist in drawing out supply and weaken the resistance level making it more likely price can hold above but until it does, patience is likely warranted.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Orange Juice DSI		13	29
VIX DSI		18	20
Corn DSI		18	15
Sugar DSI		20	22
Cattle DSI		26	29
Natural Gas DSI		30	25
Soybean DSI		35	42
Lean Hog DSI		35	31
Cotton DSI		38	37
Crude Oil DSI		39	39
US Dollar DSI		40	45
Wheat DSI		42	38
Heating Oil DSI		42	45
Palladium DSI		46	50
Lumber DSI		46	44
Yen DSI		50	49
CRB Index DSI		50	50
Australian Dollar DSI		52	49
Platinum DSI		55	52

Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Gasoline DSI		55	60
British Pound DSI		58	57
Copper DSI		60	58
EuroDollar DSI		63	61
Bitcoin DSI		64	64
Silver DSI		65	65
New Zealand Dollar DSI		68	66
Euro DSI		71	66
Coffee DSI		73	72
SYR DSI		75	73
Cocoa DSI		76	76
Gold DSI		78	73
Nasdaq DSI		79	79
10Y DSI		79	81
SPX DSI		80	79
Nikkei DSI		80	76
Swiss Franc DSI		82	78
Mexican Peso DSI		84	84

Type Code or Name to add an item to the watchlist

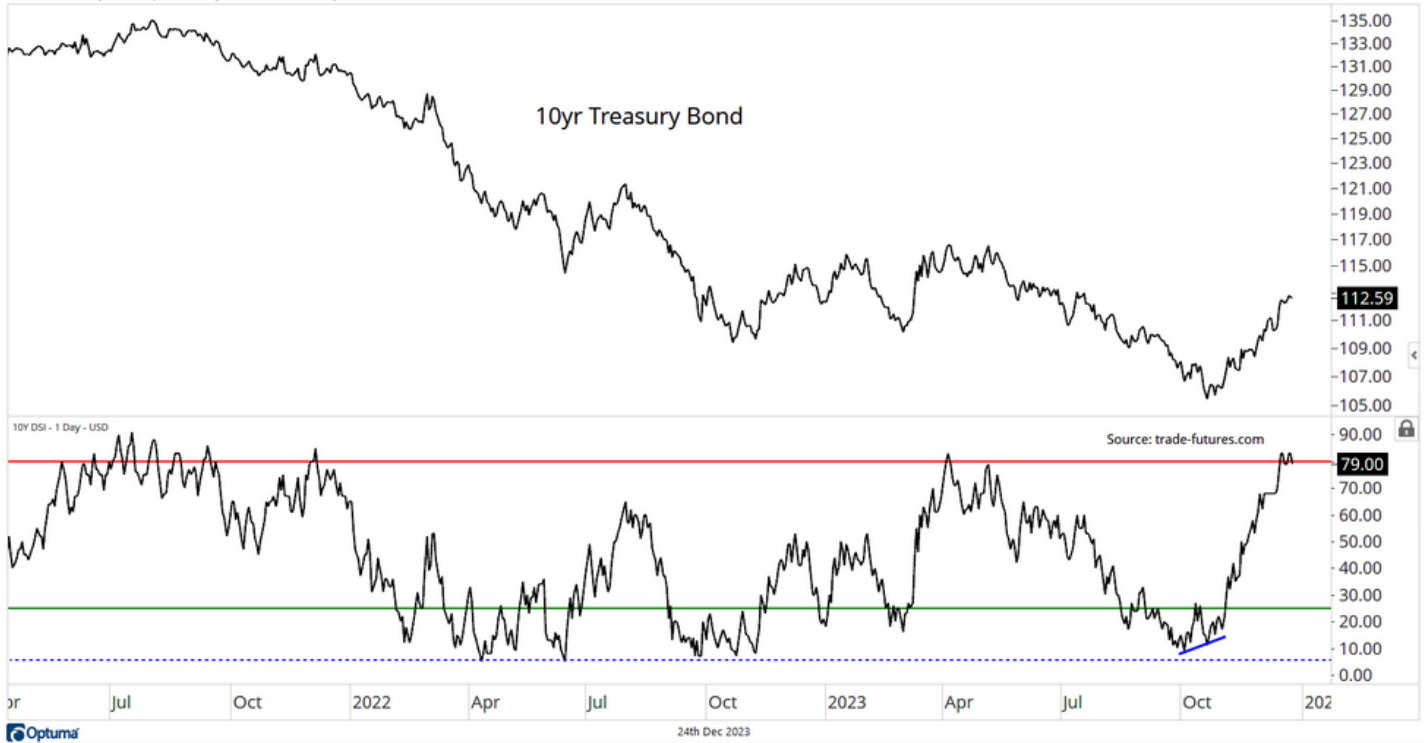
Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

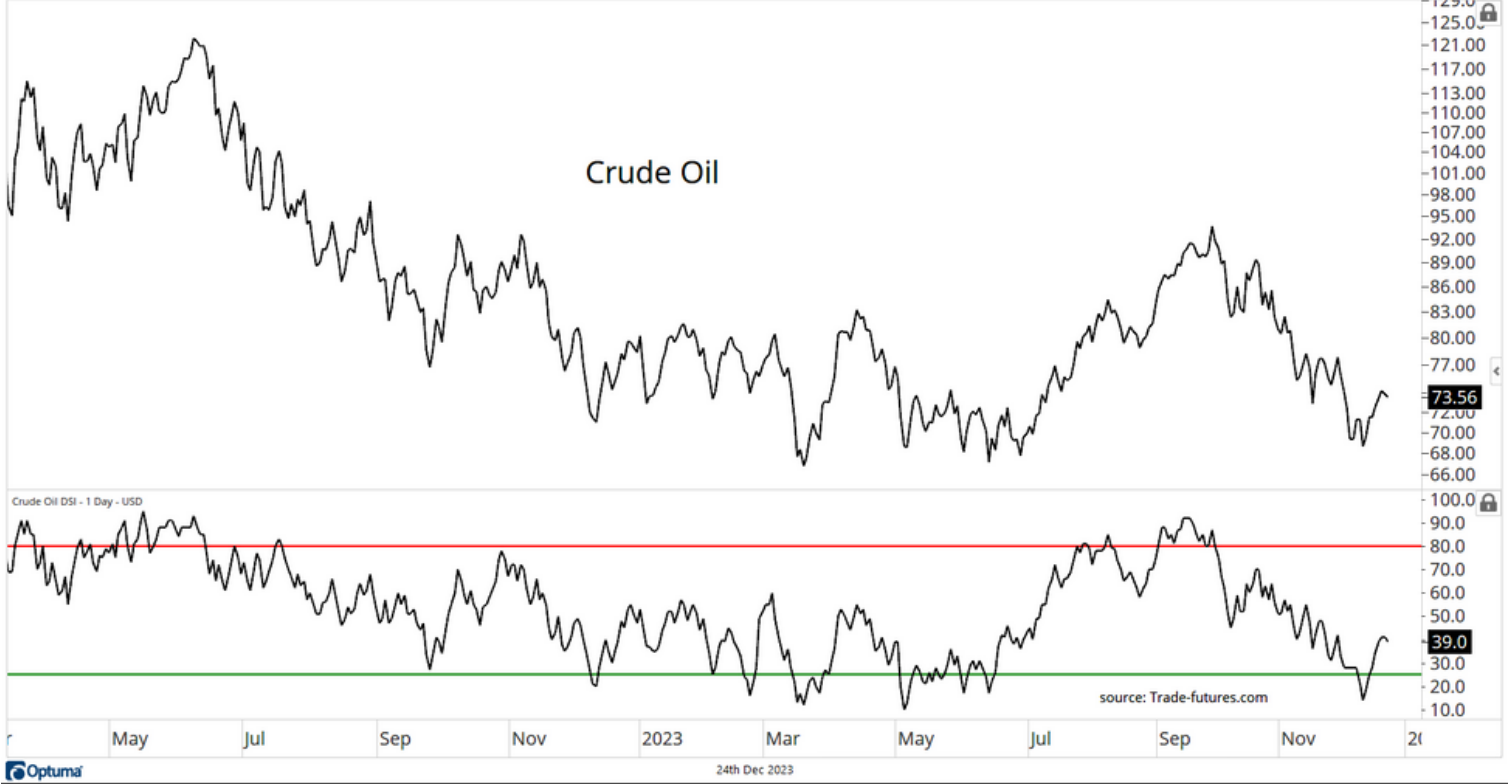
BTC/USD - BTCUSD - Daily Line Chart - USD - No Layout - Data from Kraken



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

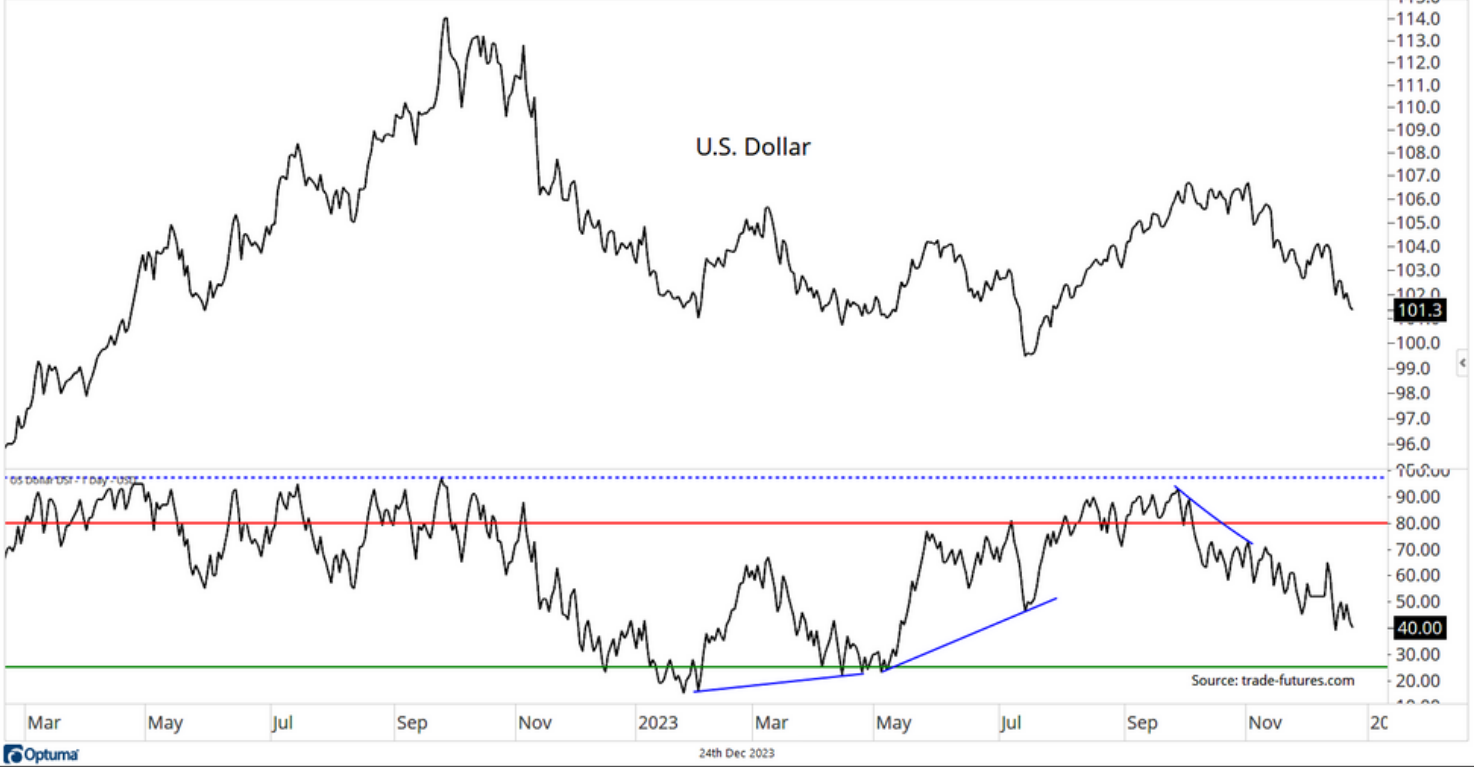


DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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



Optima

24th Dec 2023

TA THRASHER ANALYTICS

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



Optima

24th Dec 2023

DAILY SENTIMENT INDEX



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ANALYTICS

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



TA THRASHER
ANALYTICS

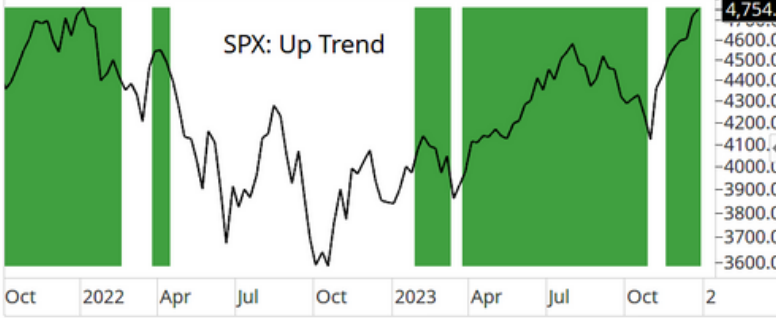
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



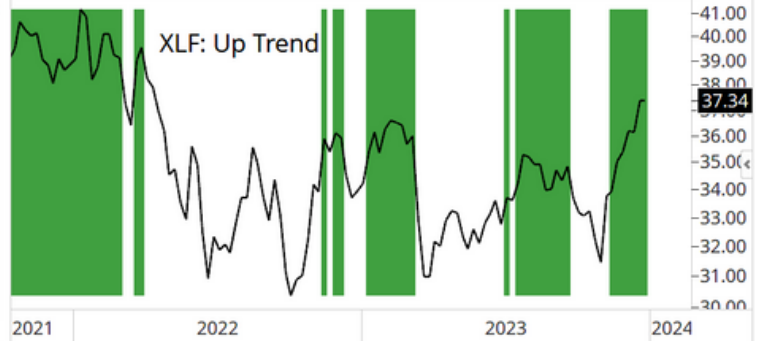
TREND MODELS



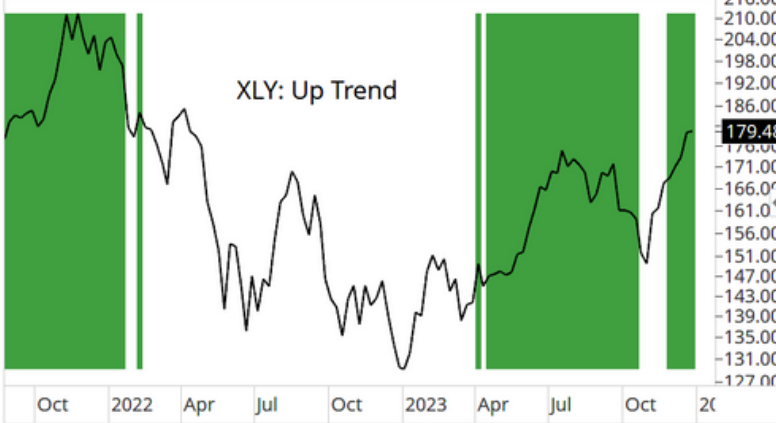
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



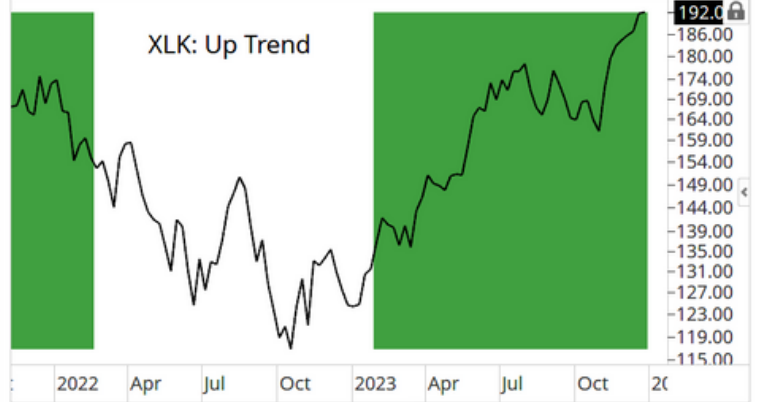
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



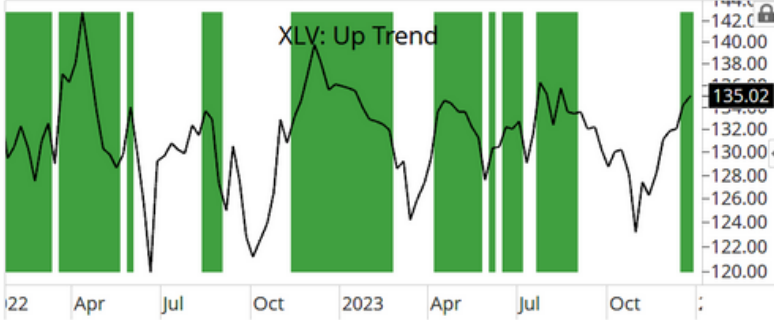
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



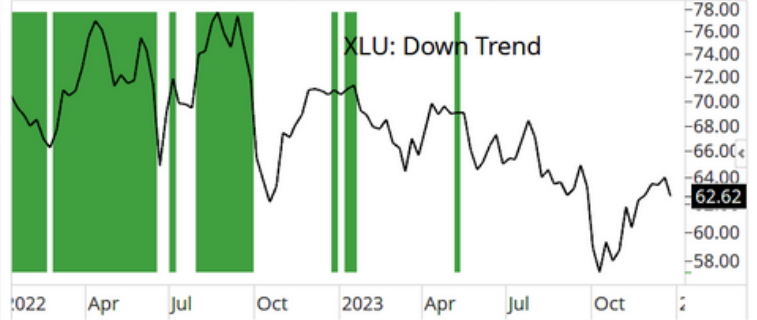
TREND MODELS



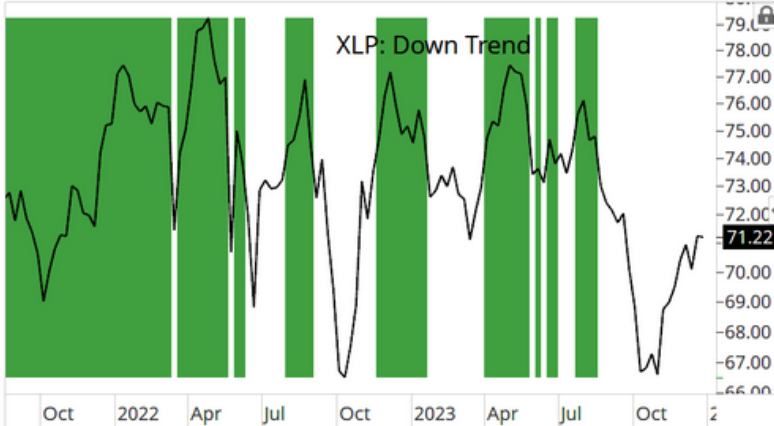
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



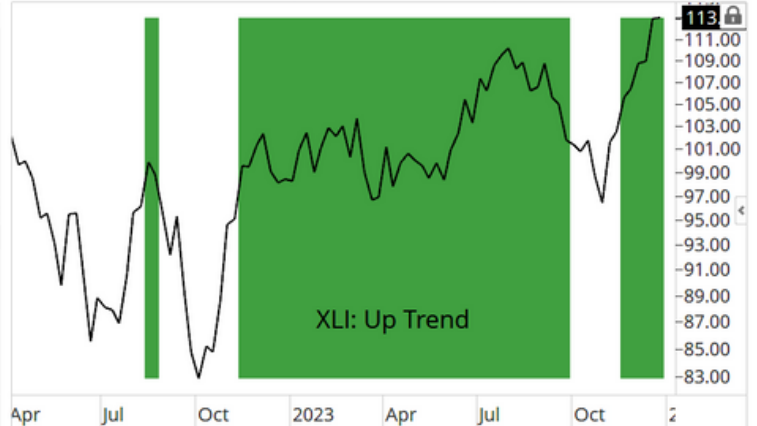
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

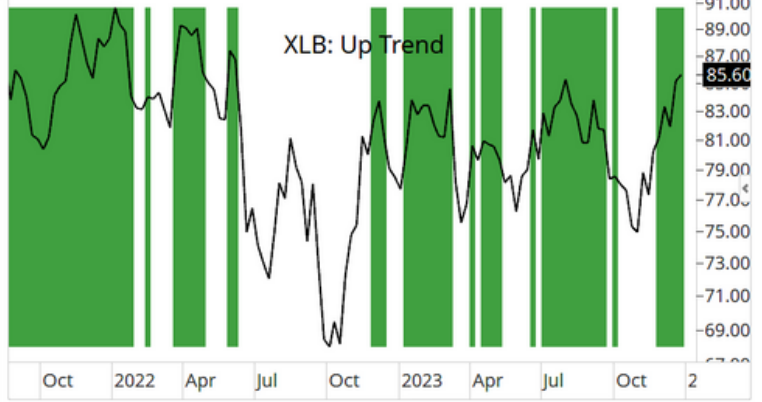
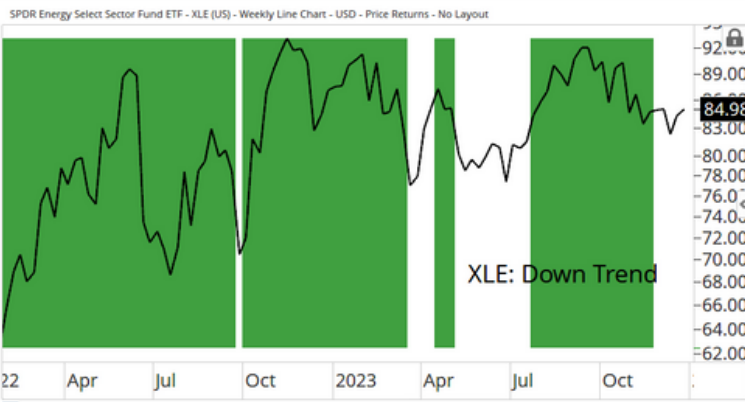
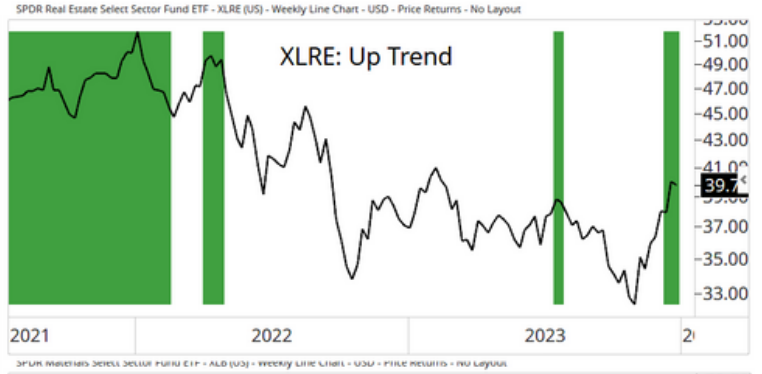
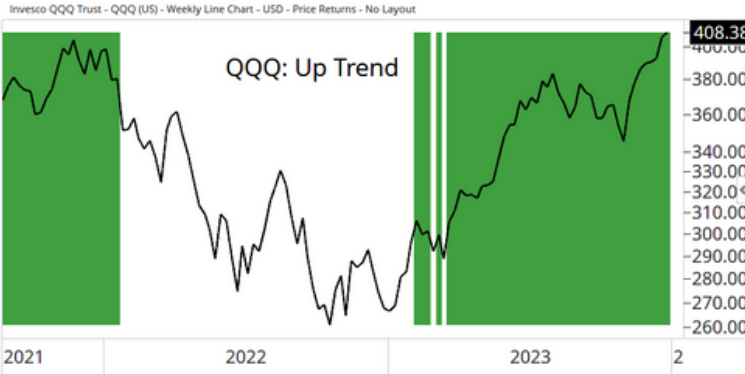


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



24th Dec 2023

TREND MODELS



24th Dec 2023

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