

TA THRASHER ANALYTICS

JANUARY 28, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	12	Increasing
Volatility Risk Trigger	72	Unchanged
Risk Appetite Ratios	60	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: January	
Financial	XLF
Real Estate	XLRE
Communications	XLC

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	1
Breadth	3
Economic	2
Total	12

(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	76%	78%
Nasdaq 100	74%	79%
Nikkei	70%	71%
VIX	19%	18%
10yr Treasury	56%	56%
5yr Treasury	55%	56%
CRB Index	73%	64%
Crude Oil	76%	66%
Gold	63%	63%
U.S. Dollar	76%	77%
Bitcoin	57%	52%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The S&P 500 continued to climb to new highs last week with several days of interesting intraday pullbacks. Risk Appetite has slightly improved but is still showing a bearish divergence to price, as is breadth. Energy saw a strong improvement last week, rising 5% as the best performing sector. This week will be dominated by the Fed and earnings announcements as we get an FOMC announcement on Weds. and many of the MAG 7 reporting throughout the week (GOOGL and MSFT on Tues. and AAPL, AMZN, and META on Thurs.) Then we'll end the week with the January jobs data on Friday.

This week's letter takes a look at international markets. These have largely gotten ignored by most investors as U.S. large caps have been dominating int'l indices for over a decade. However, during that time, there's still be some interesting counter-trend rallies that investors could have taken advantage of. I show several setups in the broad int'l market and also take a look at China, which is testing a major prior support level. Then I take a look at Soybeans and Corn which have been left for dead from a sentiment perspective and are sitting at key prior levels that may show to be support.

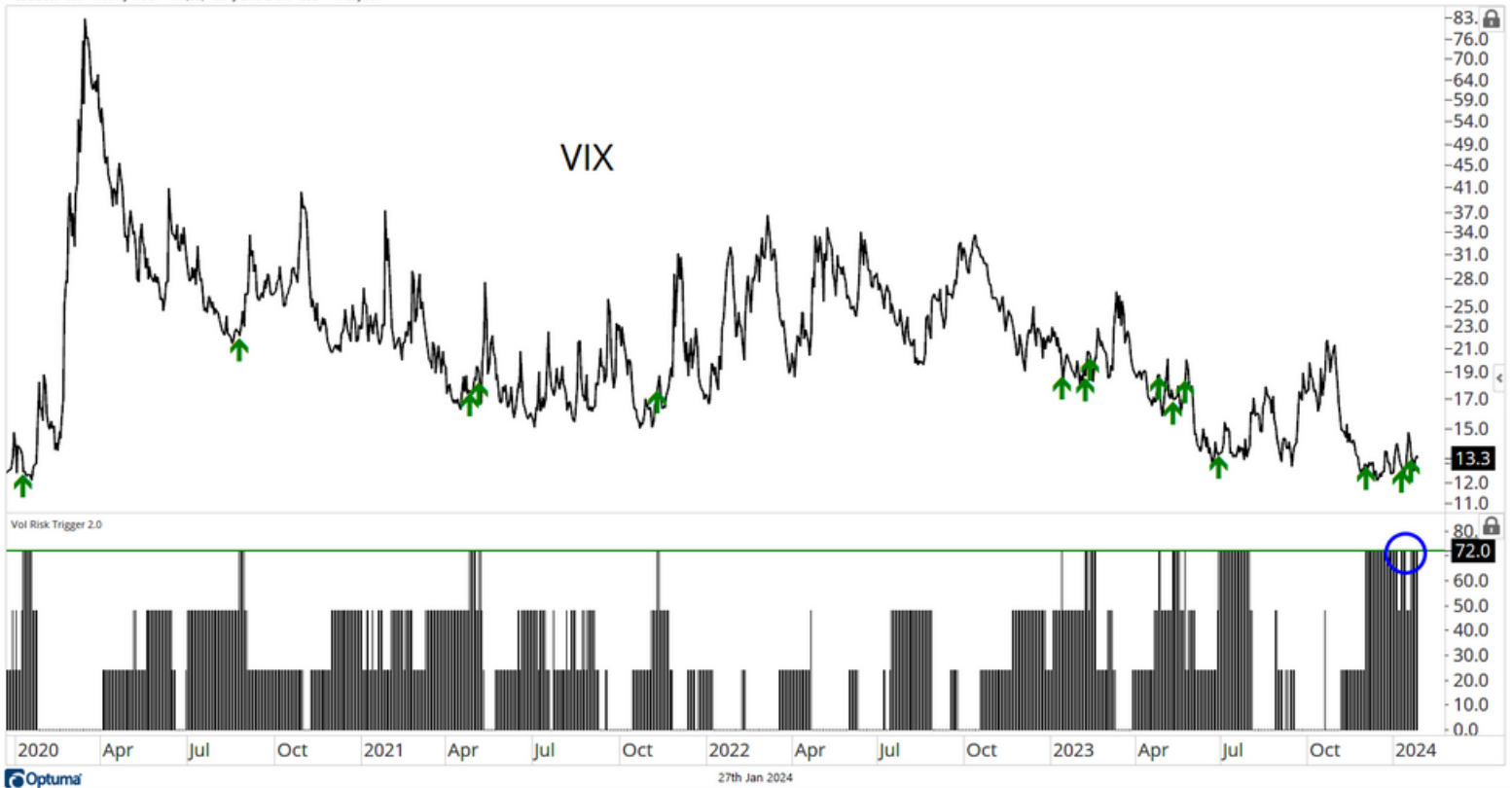
VOLATILITY: VRT



Spot VIX has continued to inch up and the VRT remains at its signal level.



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



27th Jan 2024

VOLATILITY: TOP & ENVIRONMENT

With the slight uptick in the VIX, we are still in a Low Volatility Environment.



VOLATILITY - CURVE



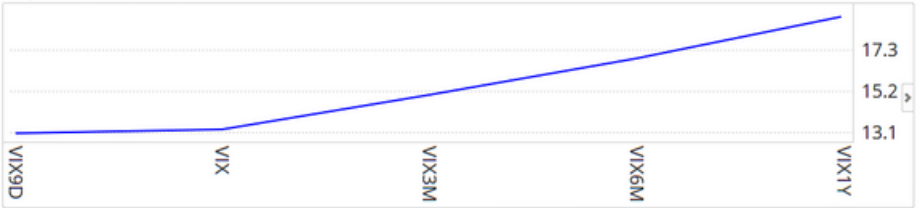
We remain in a firm contango curve for volatility.



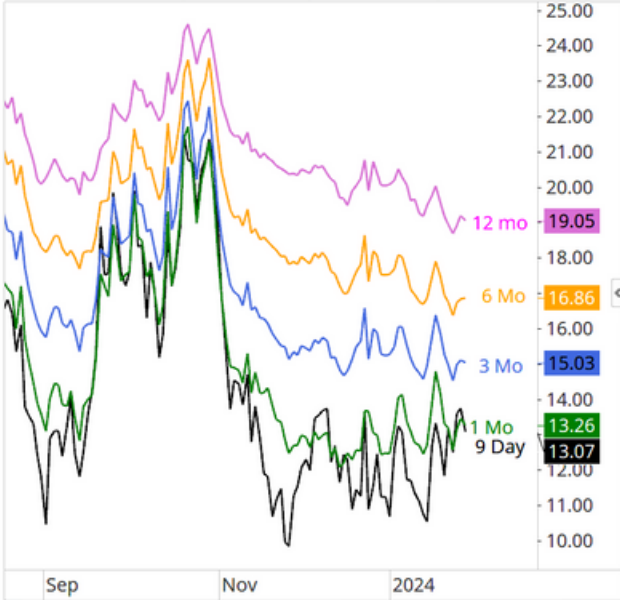
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	13.07	0.1536
CBOE S&P 500 Volatility Index	VIX	13.26	0.0824
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.03	0.0395
CBOE Mid-Term Volatility Index	VIX6M	16.86	0.0421
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.05	0.0413

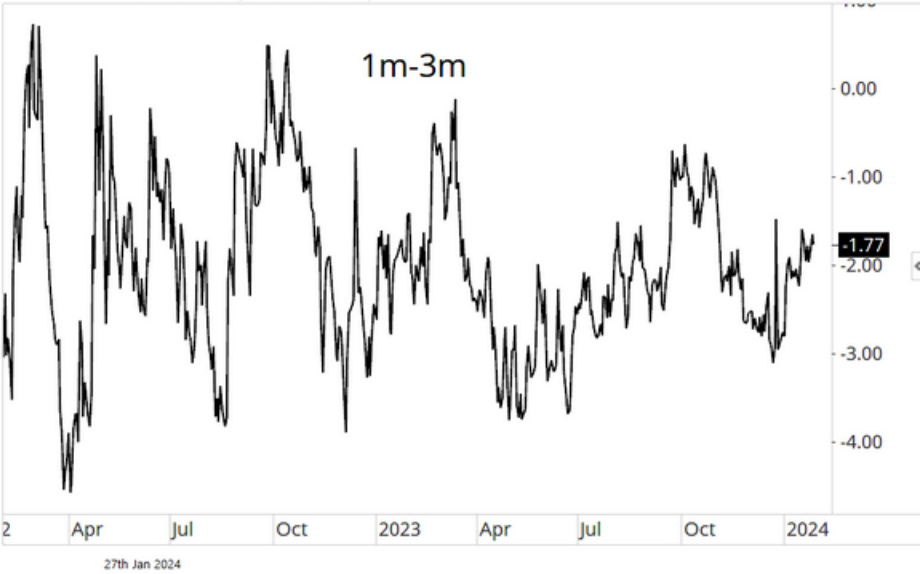
Daily - Curve Chart Date: 1/26/2024



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



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



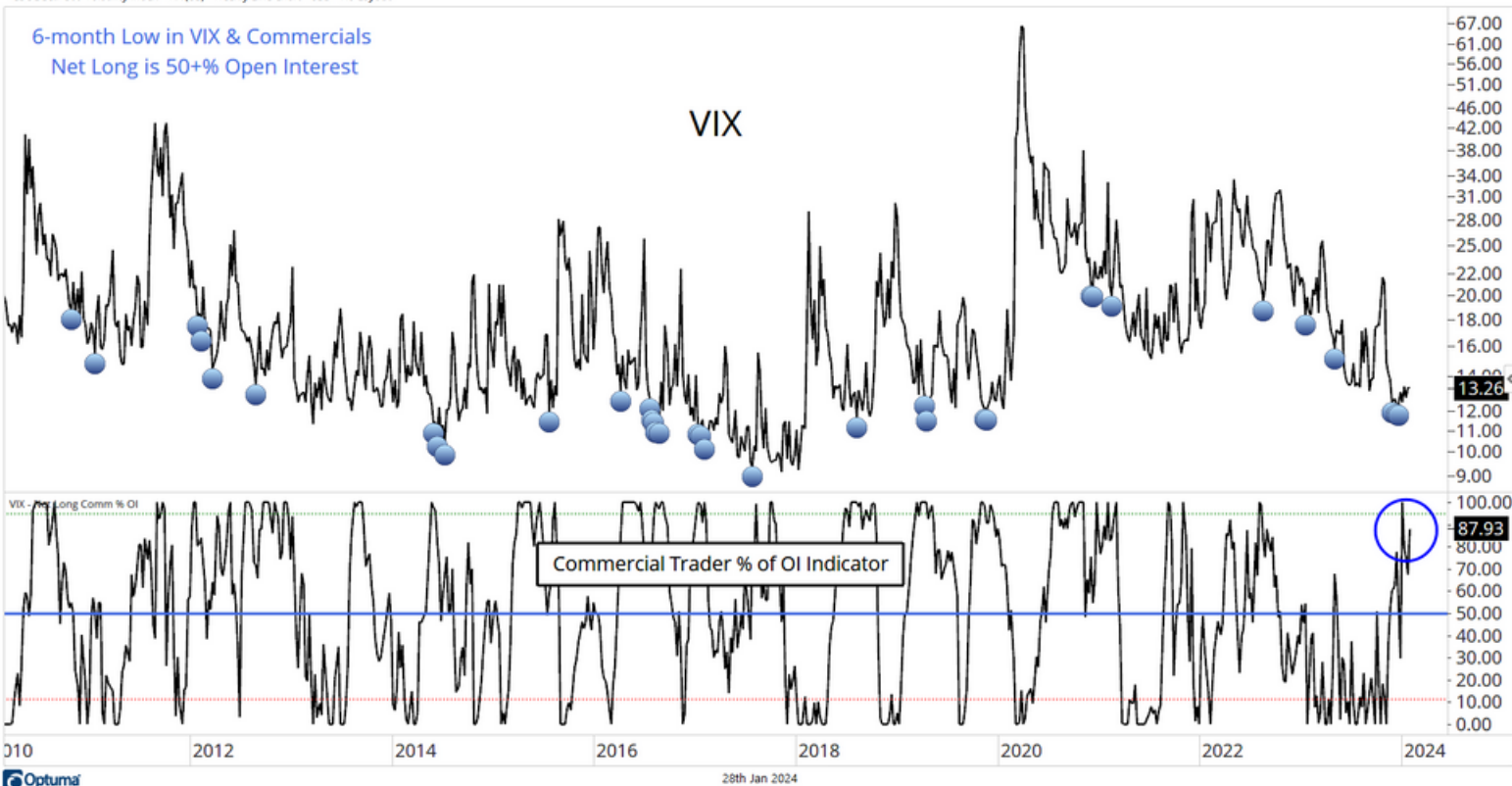
VOLATILITY - POSITIONING



On a closing basis, spot VIX bottomed over a month ago. While it's just slightly risen, positioning data shows us just who is long VIX futures. Back when VIX was making a new low, Commercial Traders were holding just over 50% of the total open interest. There's a quantifiable number of futures contracts open at any one time. Using COT data, we can do a quick calculation to see what the net position of the various trader groups and what percent of the total open interest they make up. In the first month of 2024, Commercial Traders have held the bulk of the open interest and as of last week, make up 87.9%.



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



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

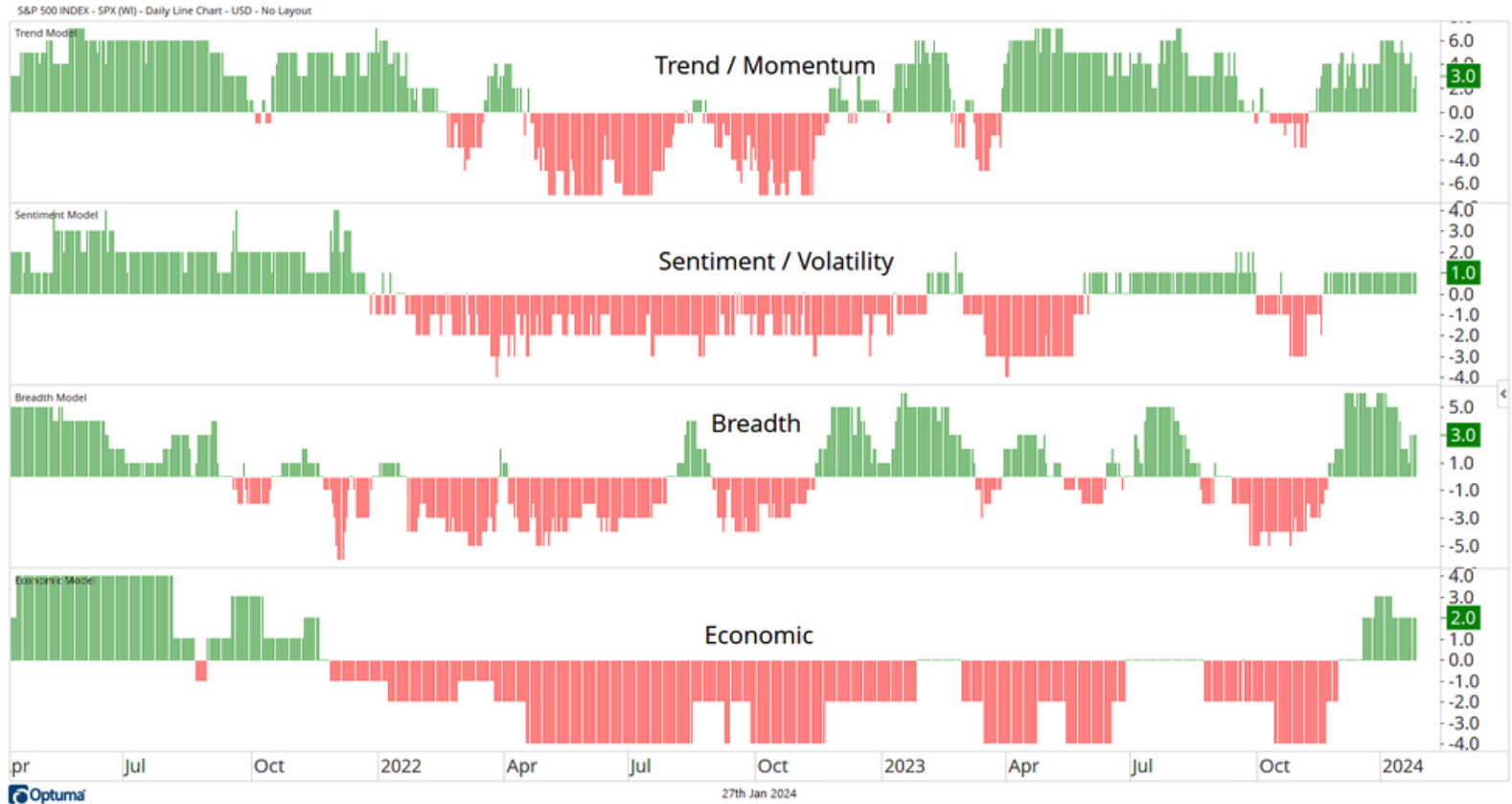
The Maestro Model continued to print Aggressive Bearish Signals last week as the model sits below its high and the Index inched higher. Friday saw a slight up tick to +12 but we are still well off the levels at the end of last year as Trend/Momentum and Breadth categories pull back in their respective scores.



MAESTRO MODEL - CATEGORIES



Breadth rose 1 point to +3 and Trend/Momentum declined to +3.



SENTIMENT SCORE



XLF remains the top sentiment sector. Several sectors saw a decline in sentiment, including XLV, XLK, XLRE, and XLY last week. Following the bullish sentiment signal in XLE, the sector rose 5% and was the best performing sector on the week.



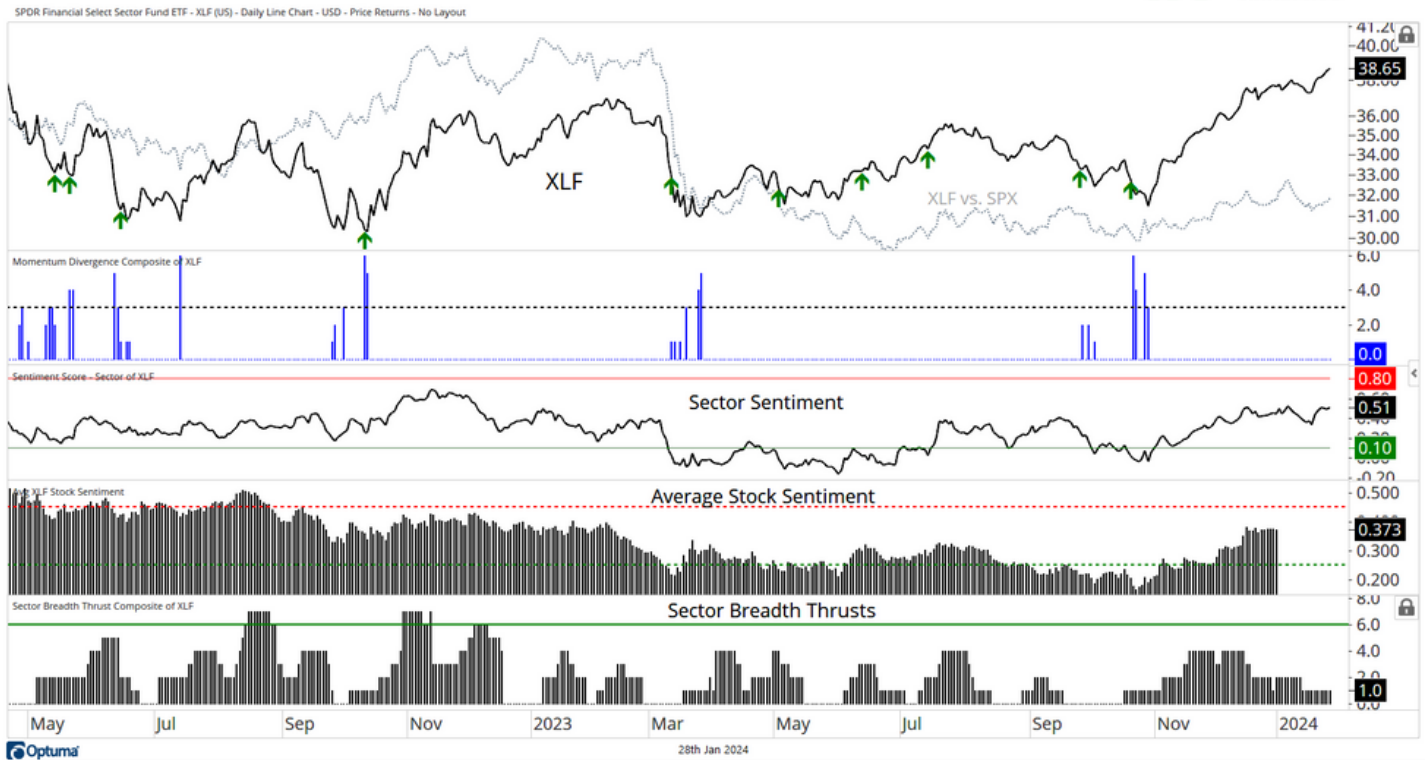
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Financial Select Sector Fund ETF	XLF	0.51	0.07	1.90%	3.09%	20.67%
SPDR Health Care Select Sector Fund ETF	XLV	0.36	-0.03	-0.14%	2.92%	11.18%
SPDR Communication Services Select Sector ETF	XLC	0.32	0.02	3.81%	6.57%	22.68%
SPDR Technology Select Sector Fund ETF	XLK	0.27	-0.10	0.79%	4.61%	25.94%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.19	-0.10	-0.54%	-3.82%	17.10%
SPDR Energy Select Sector Fund ETF	XLE	0.18	0.17	5.09%	-1.70%	-2.84%
SPDR Industrial Select Sector Fund ETF	XLI	0.17	0.02	0.87%	-0.44%	16.58%
SPDR Materials Select Sector Fund ETF	XLB	0.15	0.05	0.34%	-4.06%	10.04%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.10	-0.10	-1.84%	-4.75%	15.97%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.10	0.07	0.80%	1.55%	7.60%
SPDR Utilities Select Sector Fund ETF	XLU	0.10	0.09	0.38%	-2.84%	2.26%

SENTIMENT SCORE: XLF & XLY



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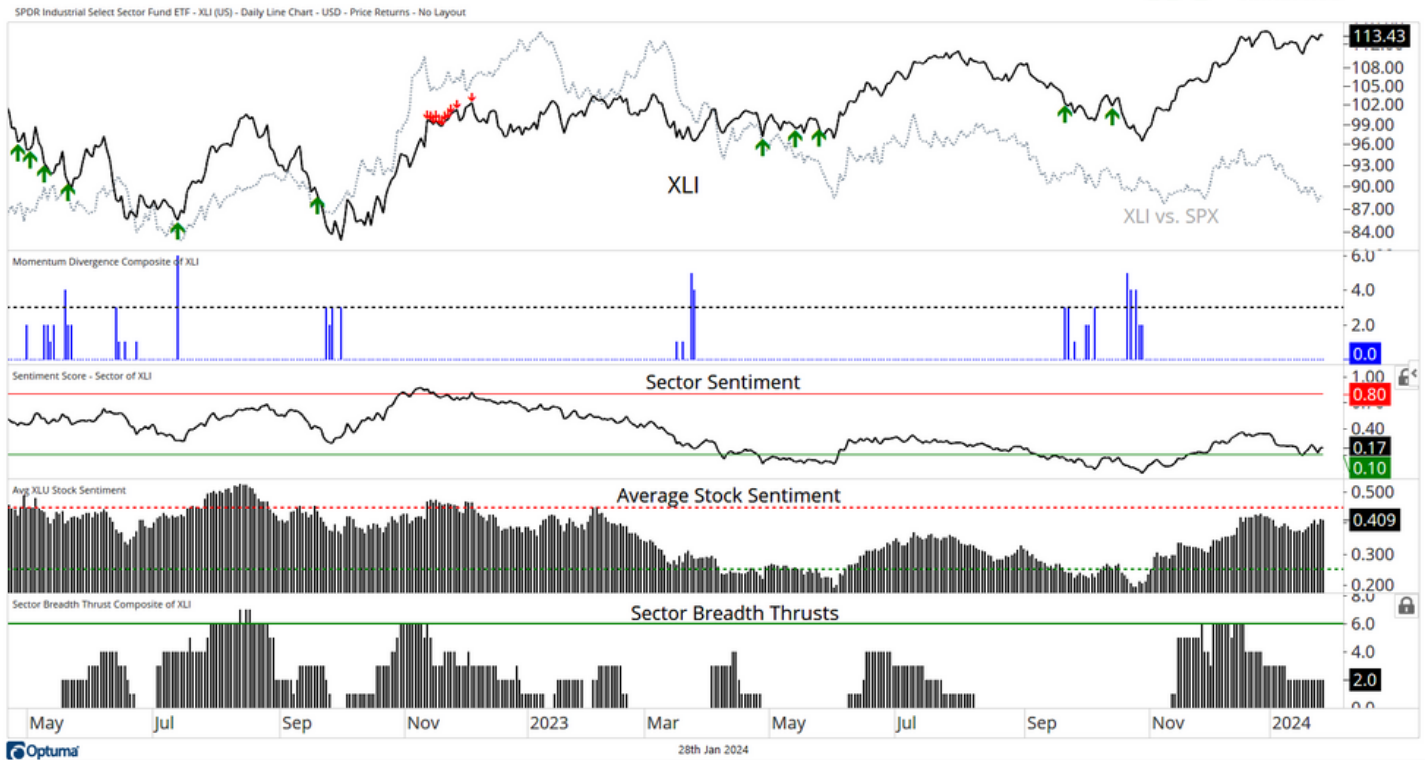
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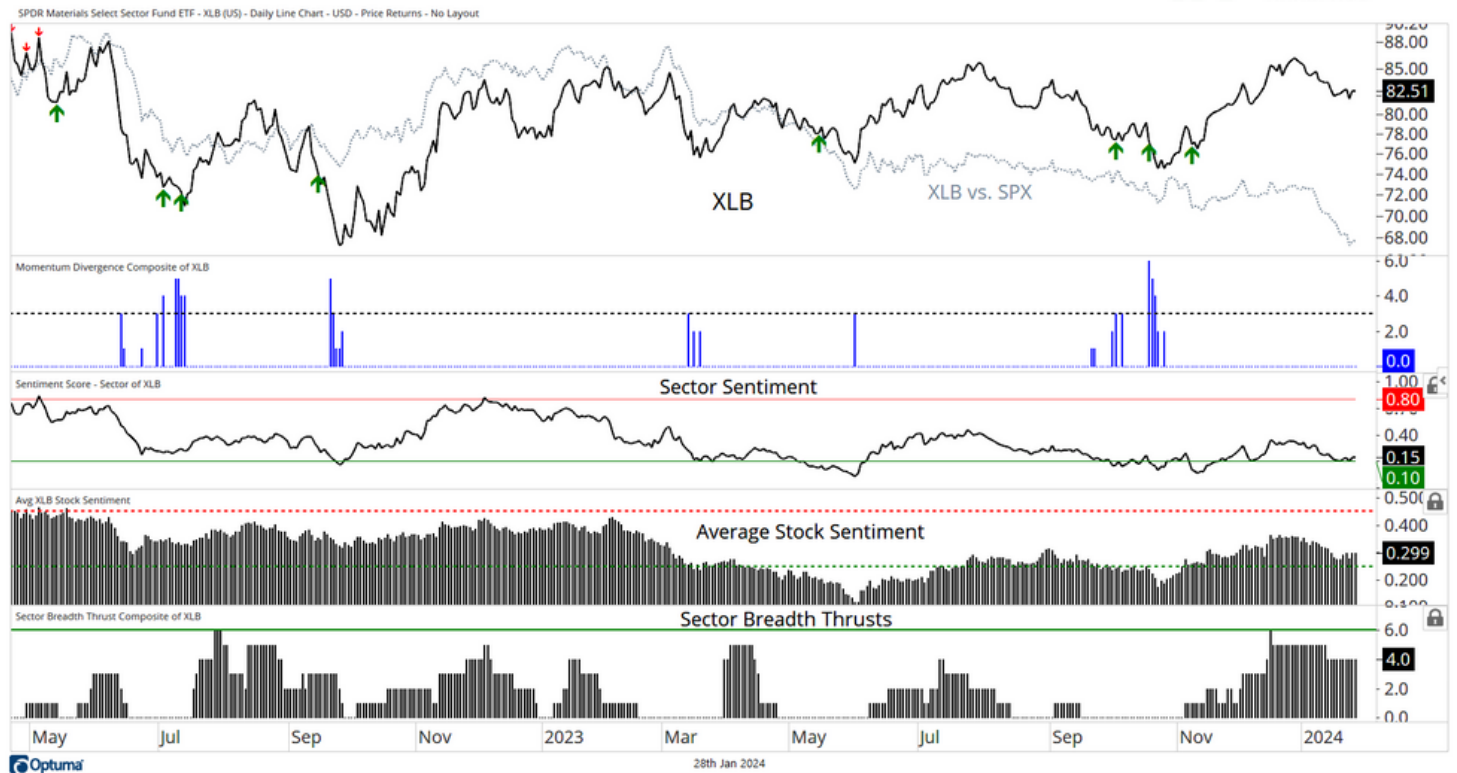
SENTIMENT SCORE: XLI & XLB



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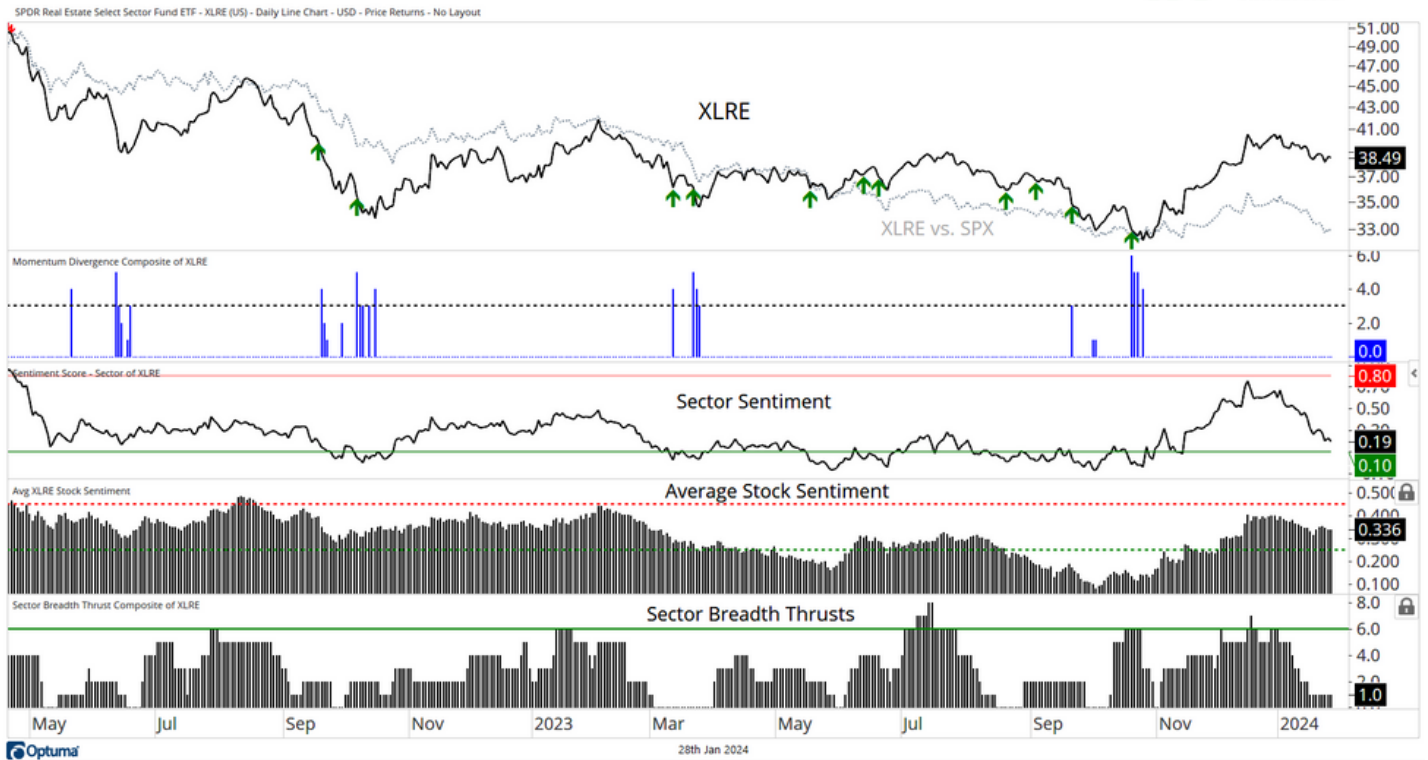
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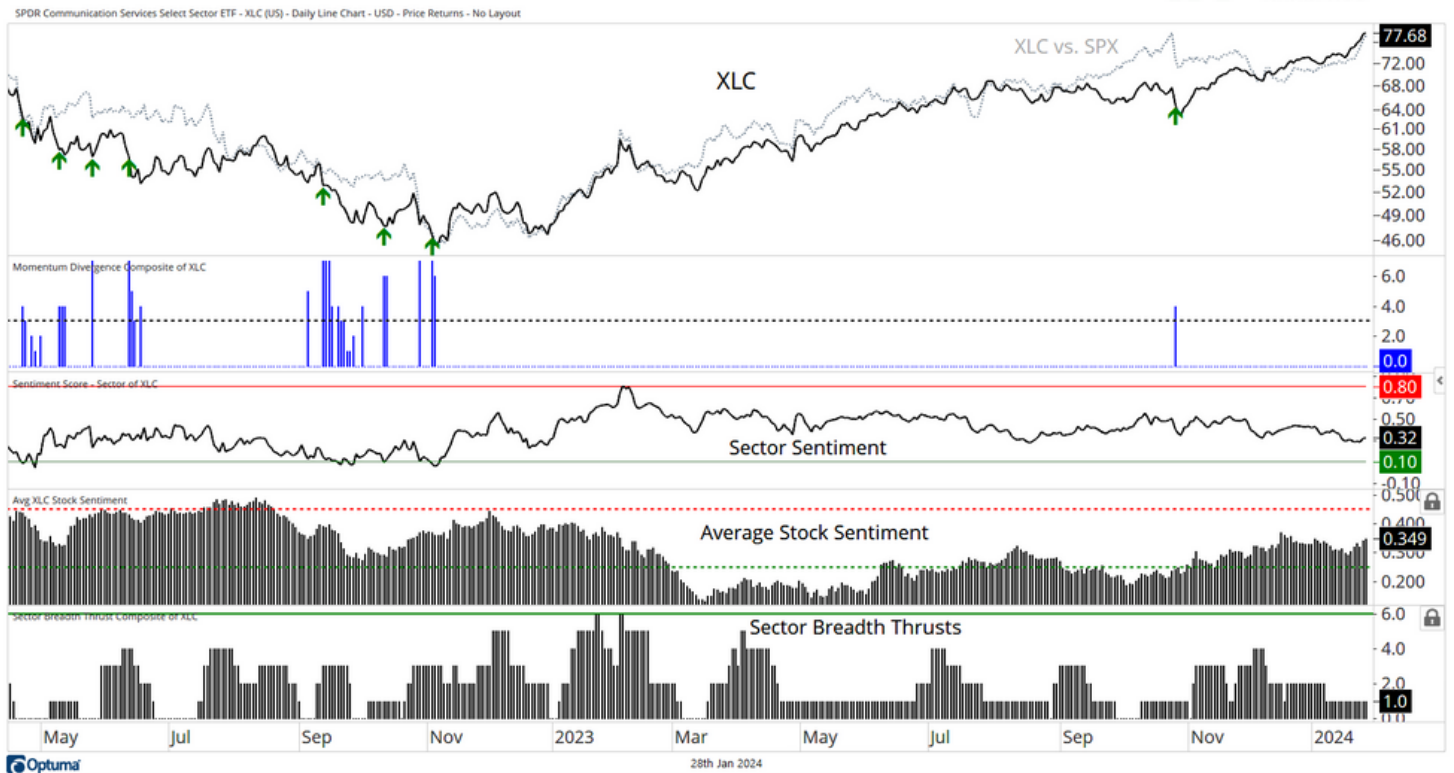
SENTIMENT SCORE: XLRE & XLC



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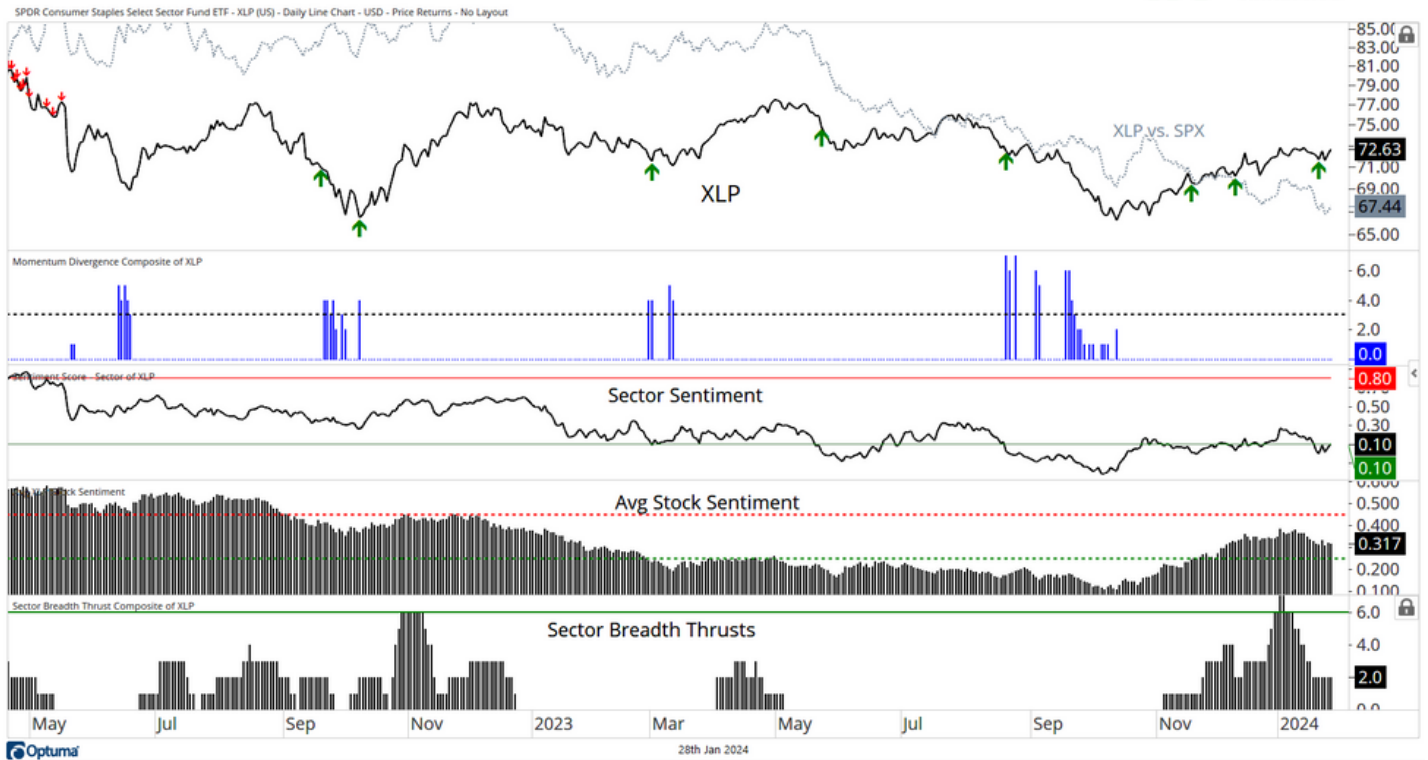
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SENTIMENT SCORE: XLP & XLU



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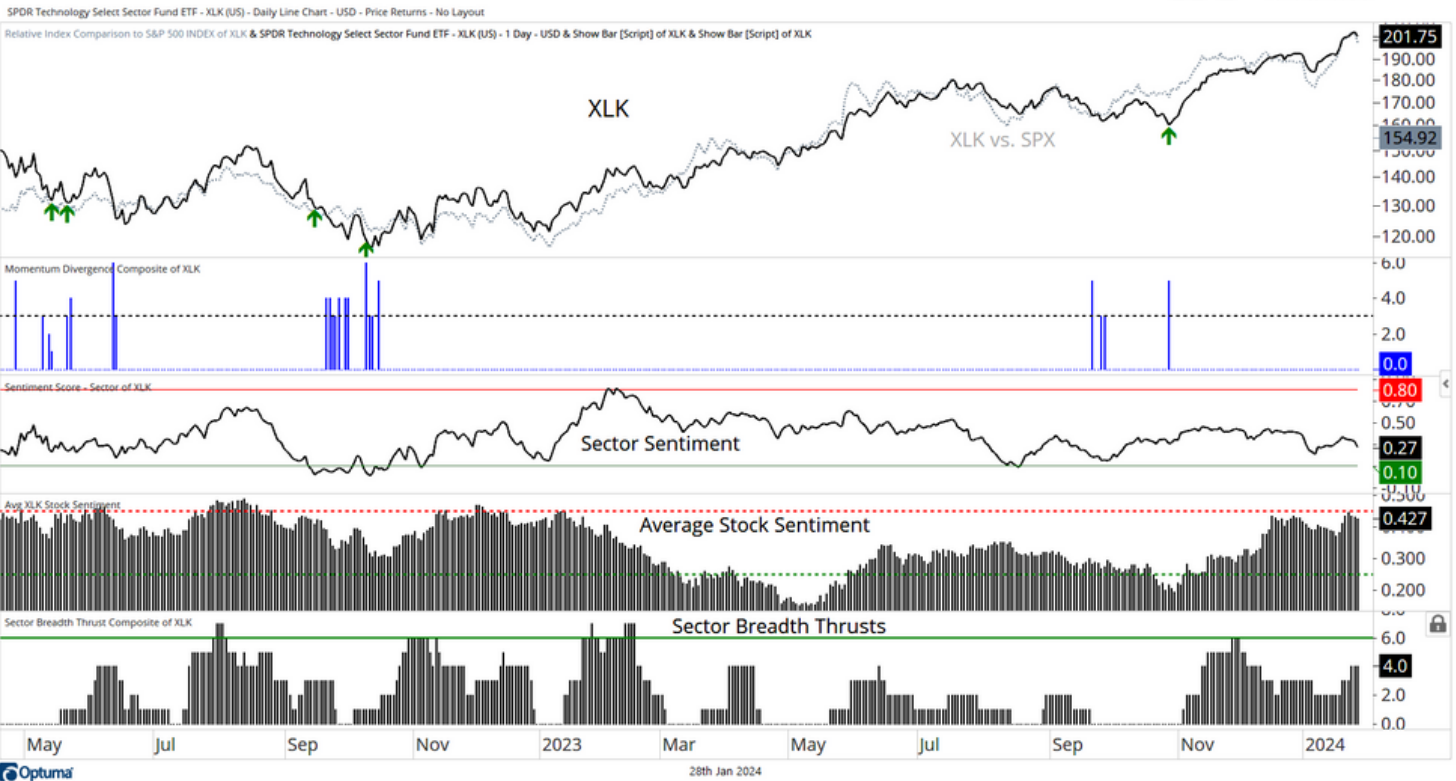
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SENTIMENT SCORE: XLK & XLV



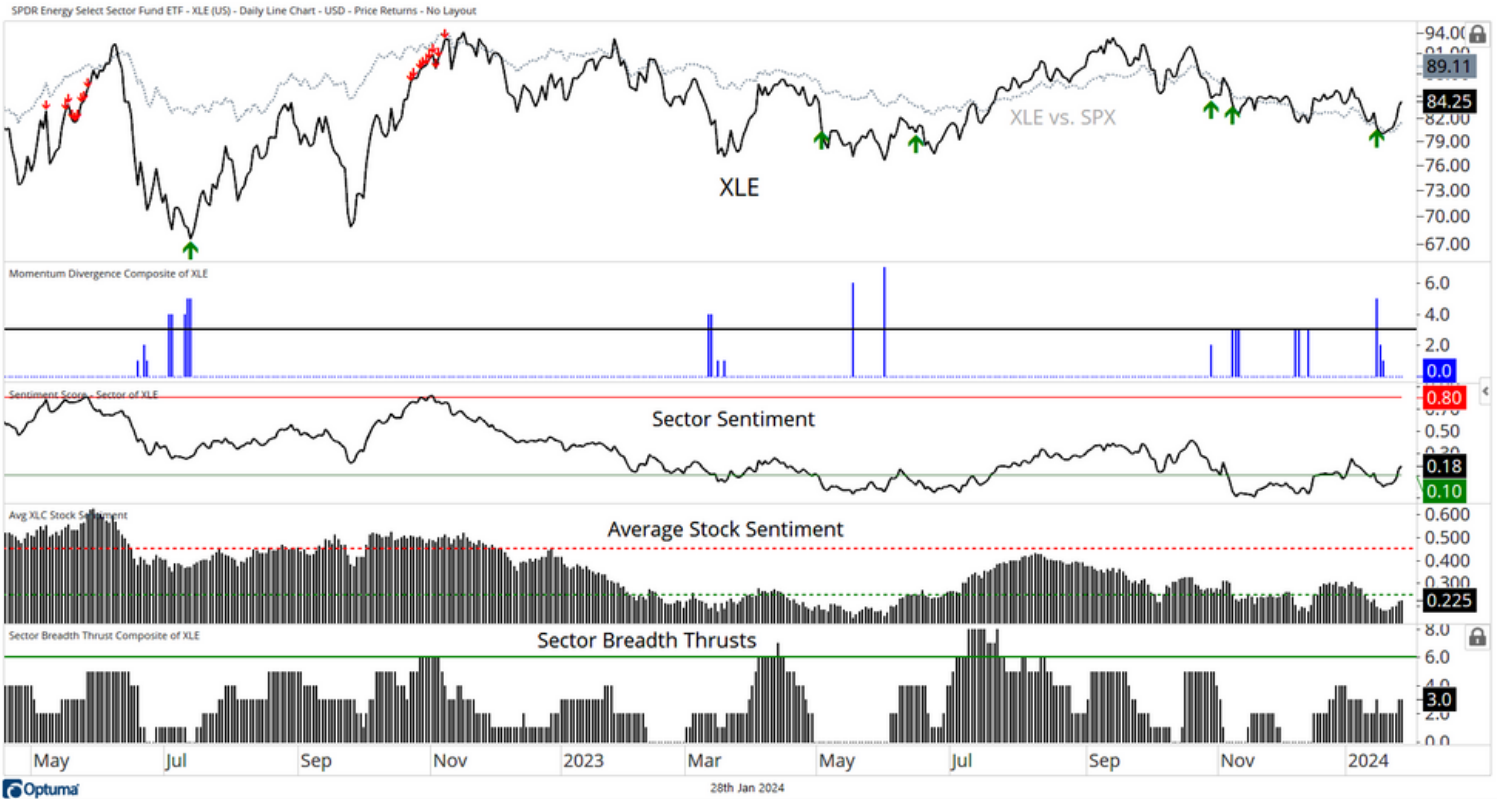
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SENTIMENT SCORE: XLE



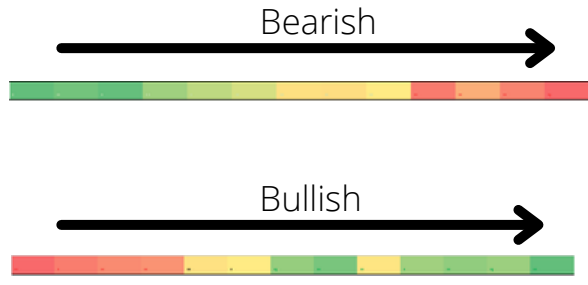
RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 60th 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	0.01	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	0.05	0.06	0.06	0.02	0.00	0.00	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.03	0.04		
EAFE vs. SPX	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	0.03	0.04	0.07	0.07	0.05	0.00	0.01	0.01	0.03	0.00	0.00	0.00	0.01	0.00	0.04	0.02	0.05		
HY Debt vs. Treasury	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	0.54	0.51	0.56	0.50	0.59	0.62	0.65	0.64	0.65	0.70	0.69	0.74	0.74	0.71	0.74	0.77	0.77	0.78	
Home Construction vs. SPX	0.54	1.00	1.00	1.00	0.99	0.98	1.00	1.00	0.96	0.91	0.93	0.94	0.94	0.95	0.95	0.96	0.95	0.94	0.92	0.86	0.85	0.87	0.90	0.89	0.93	0.95	0.90	0.89	0.89	0.91	0.90	0.97	0.76	0.69	0.75	0.75	
Offense vs. Defense Sectors	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	0.84	0.80	0.77	0.77	0.78	0.76	0.78	0.78	0.76	0.77	0.76	0.82	0.88	0.89	0.88	0.93	0.93	0.89	
Broker-Dealer vs. SPX	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	0.44	0.40	0.43	0.42	0.41	0.36	0.33	0.33	0.30	0.30	0.30	0.27	0.26	0.28	0.27	0.27	0.25	0.26	
S&P Growth vs. S&P Value	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	0.49	0.49	0.46	0.45	0.54	0.60	0.66	0.70	0.71	0.76	0.76	0.83	0.90	0.89	0.90	0.98	0.93	0.89	
Semiconductor vs. SPX	0.83	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	0.87	0.84	0.83	0.85	0.91	0.92	0.90	0.93	0.91	0.99	0.99	1.00	1.00	1.00	1.00	1.00	0.98	0.90	
Consumer Disc. Vs. Staples	0.99	1.00	0.99	1.00	1.00	0.99	0.98	1.00	0.99	1.00	1.00	1.00	1.00	1.00	0.96	0.94	0.94	0.94	0.92	0.84	0.78	0.78	0.81	0.84	0.78	0.83	0.82	0.76	0.78	0.76	0.81	0.88	0.92	0.84	0.87	0.87	0.87
Small Cap vs. Utilities	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	0.96	0.89	0.81	0.70	0.70	0.67	0.71	0.71	0.71	0.77	0.74	0.73	0.76	0.83	0.87	0.98	0.96	0.99	0.95	0.93	0.91	
Transports vs. Utilities	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	0.76	0.69	0.70	0.69	0.69	0.67	0.70	0.76	0.71	0.72	0.74	0.54	0.67	0.97	0.96	1.00	0.98	0.96	
Equal Weight vs. Cap Weight	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	0.26	0.22	0.23	0.24	0.22	0.20	0.18	0.16	0.14	0.13	0.12	0.09	0.07	0.09	0.07	0.03	0.06	0.07	
Small cap vs. Large Cap	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	0.41	0.32	0.33	0.31	0.33	0.29	0.27	0.24	0.23	0.19	0.19	0.17	0.16	0.24	0.22	0.18	0.19	0.19	
Equities. vs. VIX	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	0.84	0.91	0.92	0.99	0.99	0.89	0.79	0.77	0.86	0.91	0.94	0.96	0.99	0.96	0.83	0.73	0.80	0.91	0.92	1.00	0.93	0.90	0.92	
Aussie Dollar vs. Yen	0.71	0.71	0.78	0.71	0.72	0.70	0.71	0.76	0.89	0.84	0.84	0.84	0.88	0.88	0.81	0.79	0.79	0.78	0.82	0.87	0.87	0.86	0.84	0.92	0.88	0.86	0.87	0.86	0.87	0.90	0.93	0.89	0.91	0.87	0.88	0.90	
Copper vs. Gold	0.13	0.06	0.14	0.23	0.22	0.22	0.22	0.23	0.25	0.20	0.22	0.24	0.24	0.20	0.19	0.21	0.19	0.18	0.17	0.20	0.17	0.14	0.17	0.12	0.15	0.17	0.07	0.14	0.15	0.13	0.16	0.15	0.17	0.28	0.26	0.24	
AVERAGE	0.57	0.56	0.57	0.59	0.59	0.59	0.59	0.62	0.63	0.62	0.63	0.62	0.63	0.63	0.63	0.63	0.63	0.62	0.57	0.54	0.54	0.54	0.56	0.55	0.56	0.57	0.55	0.55	0.54	0.57	0.59	0.62	0.61	0.62	0.61	0.60	



RISK APPETITE RATIO



The Average Risk Appetite Ratio saw a slight improvement from last Friday but still is under the prior high of 64th %tile as several risk appetite categories pull back.



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	58.9	64.8	74.8	74.6	74.2	73.0	68.6	69.8
Nasdaq 100 % above 200-day MA	67.3	72.3	82.0	85.0	82.0	79.0	79.2	77.2
S&P 500 % above 50-day MA	81.9	84.5	89.7	88.7	88.3	83.3	74.0	75.4
Nasdaq 100 % above 50-day MA	72.3	84.2	93.0	93.0	81.0	79.0	82.2	76.2
S&P 500 % above 20-day MA	78.7	81.1	87.9	82.5	52.7	47.1	45.7	58.7
Nasdaq 100 % above 20-day MA	63.4	82.2	90.0	84.0	37.0	50.0	67.3	67.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	18.5	28.8	37.0	28.8	4.4	6.0	9.5	10.5
Nasdaq 100 % RSI(14) > 70	11.9	28.7	35.0	29.0	7.0	7.0	21.8	17.8
S&P 400 % New 52 week highs	5.0	7.3	12.8	11.8	0.8	1.0	5.8	4.8
S&P 600 % New 52 week highs	5.0	5.2	14.5	14.1	2.2	0.7	2.7	3.0
S&P 500 % New 52 week highs	3.0	14.3	9.5	9.7	3.2	7.4	11.7	7.0
Nasdaq 100 % New 52 week highs	4.0	16.8	17.0	17.0	5.0	9.0	11.9	22.8
S&P 500 % New 6 month highs	4.8	16.1	11.7	13.1	5.0	7.8	12.9	8.0
Nasdaq 100 % New 6 month highs	3.0	23.8	15.0	16.0	4.0	14.0	29.7	9.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	1.0	1.2	0.0	0.2	0.2	0.4	2.2	1.2
Nasdaq 100 % RSI(14) < 30	0.0	1.0	0.0	0.0	0.0	1.0	1.0	2.0
S&P 400 % New 52 week lows	1.0	0.3	0.3	0.0	0.0	0.0	0.5	0.5
S&P 600 % New 52 week lows	1.3	0.3	1.0	0.0	0.0	0.2	1.8	1.5
S&P 500 % New 52 week lows	0.0	0.4	0.2	0.0	0.0	0.2	0.6	0.2
Nasdaq 100 % New 52 week lows	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
S&P 500 % New 6 month lows	0.0	0.8	0.2	0.0	0.2	0.4	1.4	0.2
Nasdaq 100 % New 6 month lows	1.0	0.0	0.0	1.0	0.0	0.0	0.0	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
HLT	PTC	COF	META						NRG	
	NOW	AXP	NFLX							
						Total 6m RS Highs: 8				
New 12-month Absolute High										
New 12-month Relative High										

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
YUM	ON			BG	NEM					MAA
PM				LMT						
						Total 6m RS Lows: 7				
New 12-month Absolute Low										
New 12-month Relative Low										

EQUITIES - S&P 500 DAILY



The S&P 500 inched higher again last week but not without several days of intraday pullbacks. Momentum improved and ended the bearish divergence as the 14-day RSI rises back above 70. While it's still under the prior momentum high, I am less concerned with divergences that taken place above 70 as the Oscillator is bounded and can't always continue to make higher-highs (or lower-lows), so when it clears the 70 level, in my opinion there's no longer a bearish momentum setup in place.

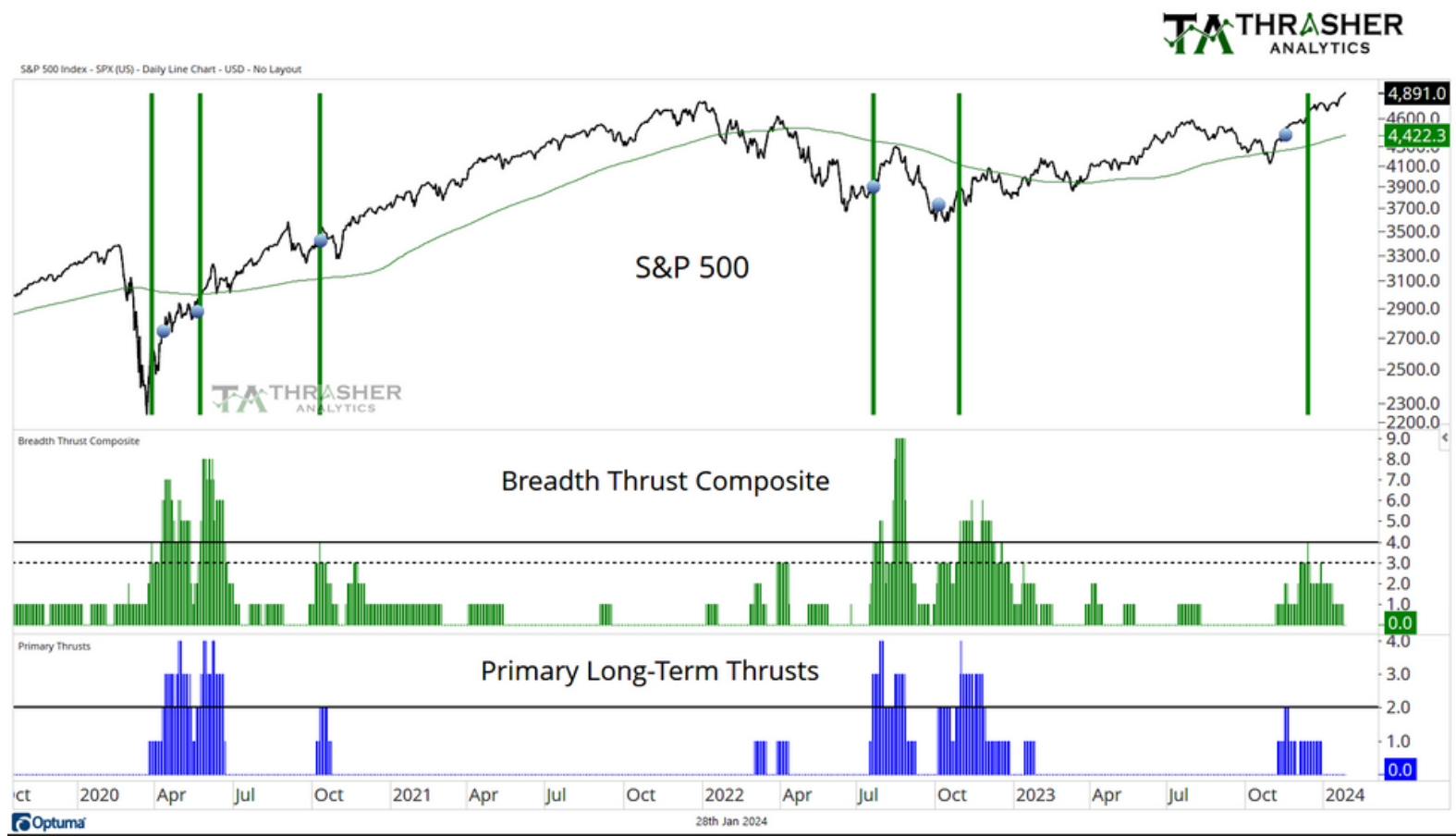


EQUITIES - BREADTH THRUSTS



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.

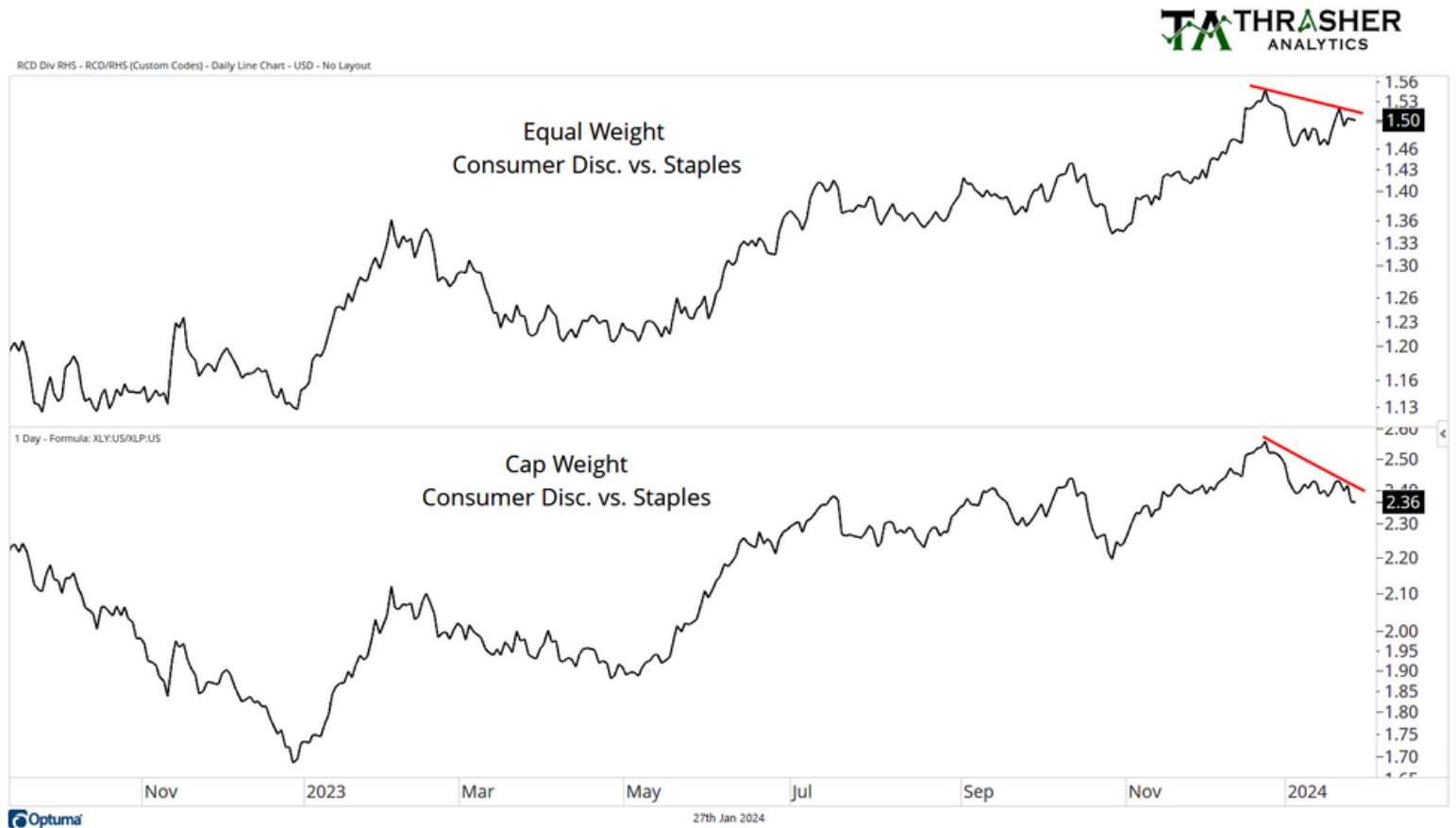
Thrust count is at 0.



EQUITIES - CONSUMER RATIO

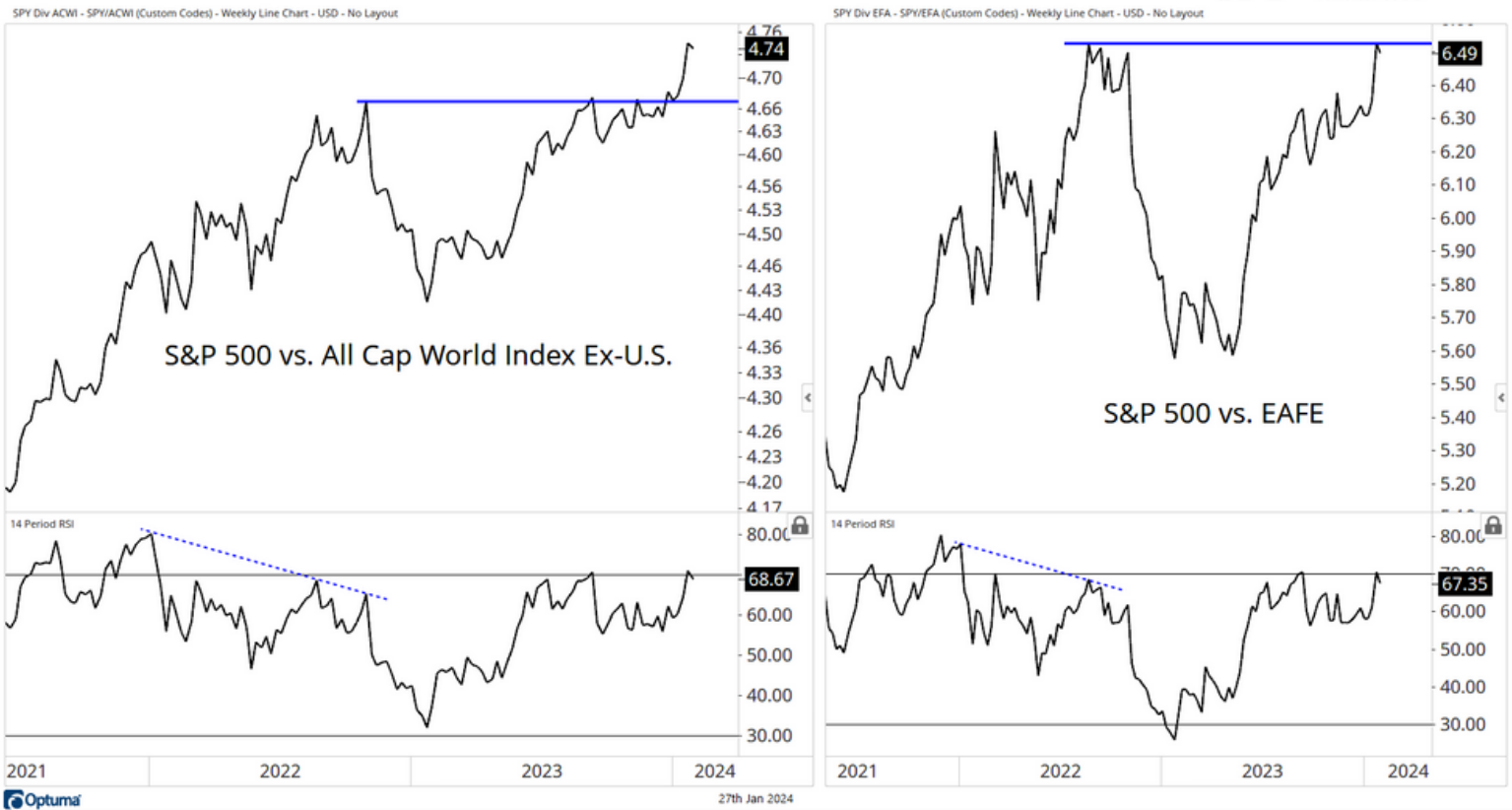


One of the Risk Appetite ratios that has begun to decline is the ratio between Consumer Discretionary and Consumer Staples. The chart below shows both the cap weight and equal weight versions of the ratio. This is important to recognize if weakness is a result of asset size (for instance, if Tesla and/or Amazon have an outsized move) or if it speaks more towards the broad changes between the sectors as is shown with the equal weight ratio which is also making a lower-high.

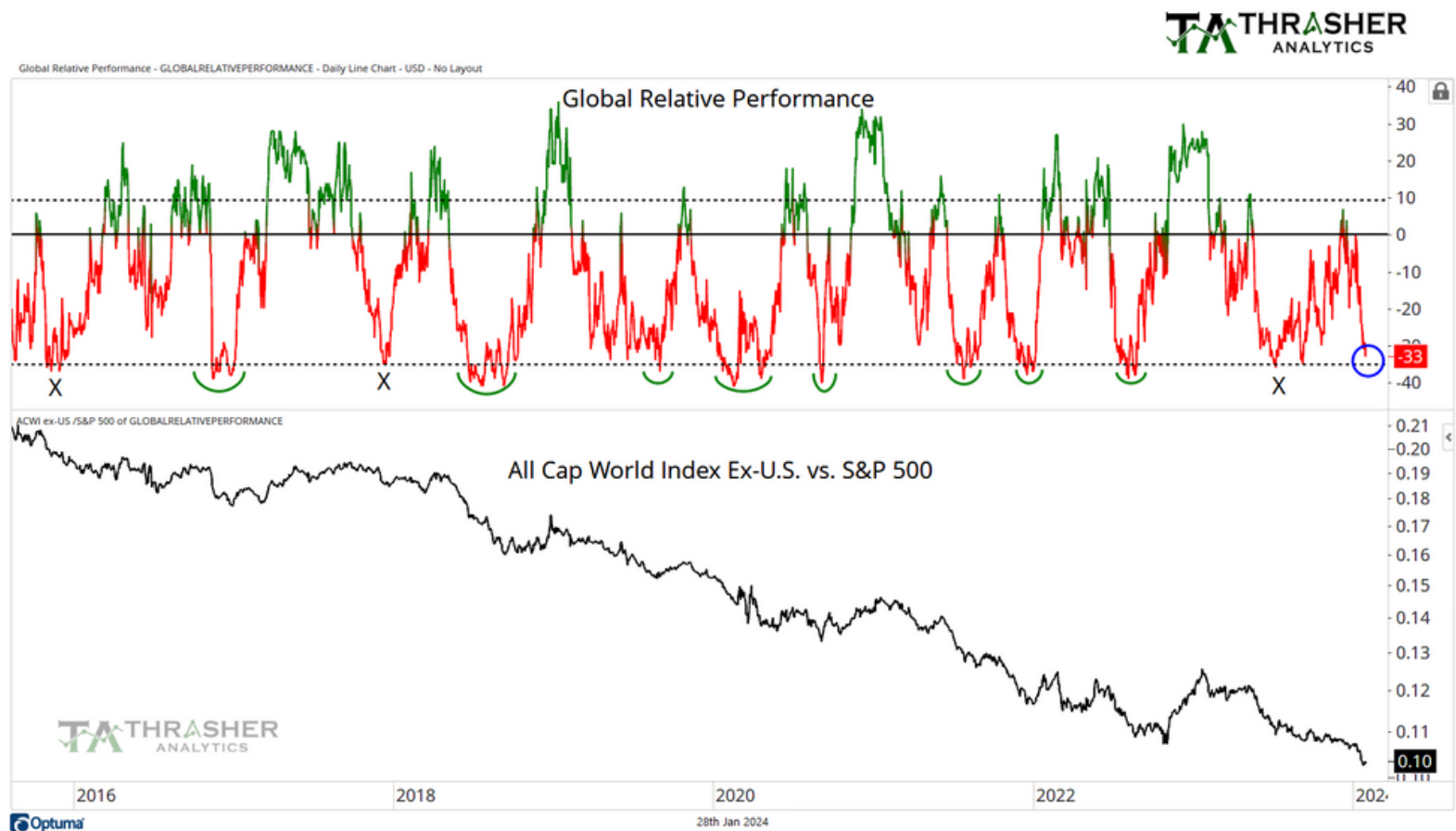


The next couple of pages will take a look at international markets and some potential setups that may develop there in the coming days/weeks that I'll be keeping a close eye on.

First, here's two relative performance charts of U.S. large caps vs. ACWI and EAFE. Notice that we've broken out relative to ACWI but are butting up right at the prior high for the SPX vs. EAFE ratio. If this holds as resistance, we could start seeing some outperformance in EAFE over SPX, sending the ratio lower.



Next up is a chart I haven't had the chance to share in quite a while. That's due to the extreme strength of domestic U.S. markets relative to just about everything else. You can see the long-term trend of the All Cap World Index Ex-U.S. (ACWI) vs. the S&P has been declining since 2010. However, during that time, there's been several counter-trend rallies in int'l markets. What's marked the start of these rallies is shown by the Global Relative Performance Indicator. This is a proprietary indicator to Thrasher Analytics and looks at each country's relative performance and the health of the trend of that performance. When this Indicator bottoms out and begins to improve back above -35, we often see international markets gain relative to U.S. large caps. There's just been roughly two times this didn't play out, Nov. 2015 and July last year. The other instances saw a brief counter-trend rally that moved the Indicator back above zero before the rally ran out of gas and domestic markets resumed their leadership role.



EQUITIES - INTERNATIONAL 3



Here's a look at the performance of each major int'l equity ETF, sorted by their 1-month return.



Daily - Global Equities - No Layout

Name	Ticker	1M Change	3M Change	6M Change	12M Change
VanEck ETF Trust - VanEck Egypt Index ETF	EGPT	11.47%	5.12%	40.61%	38.93%
iShares MSCI Turkey ETF	TUR	10.87%	1.55%	11.71%	0.54%
iShares MSCI Japan Index Fund ETF	EWJ	3.29%	14.04%	4.07%	11.47%
iShares MSCI Netherlands Index Fund ETF	EWN	2.87%	24.84%	4.37%	7.59%
iShares MSCI Saudi Arabia Capped ETF	KSA	2.20%	17.05%	0.14%	9.64%
Global X Funds - Global X MSCI Greece ETF	GREK	2.13%	16.48%	-2.98%	30.11%
BlackRock Institutional Trust Company N.A.	UAE	2.11%	10.45%	-1.90%	1.15%
iShares MSCI Denmark ETF	EDEN	1.65%	19.23%	6.08%	14.73%
iShares MSCI Philippines ETF	EPHE	1.65%	12.41%	-3.47%	-9.33%
iShares MSCI Ireland ETF	EIRL	1.63%	23.31%	5.21%	19.87%
Invesco Capital Management LLC - Invesco	PIN	1.26%	14.11%	9.35%	20.13%
iShares MSCI Israel ETF	EIS	0.29%	29.92%	3.66%	-0.61%
iShares MSCI Switzerland Index Fund ETF	EWL	0.25%	13.86%	0.27%	5.91%
iShares MSCI Finland Capped Inv Mkt ETF	EFNL	0.15%	15.39%	-0.27%	-9.45%
iShares MSCI Malaysia Index Fund ETF	EWM	0.05%	3.07%	-2.45%	-12.15%
VanEck ETF Trust - VanEck Vietnam ETF	VNM	-0.08%	6.94%	-11.67%	-0.46%
iShares MSCI Taiwan Index Fund ETF	EWT	-0.90%	3.47%	-7.16%	-1.16%
iShares MSCI Austria Index Fund ETF	EWO	-0.91%	13.56%	1.76%	1.95%
iShares MSCI France Index Fund ETF	EWQ	-0.91%	14.03%	0.72%	5.49%
iShares MSCI Canada Index Fund ETF	EWC	-0.98%	14.61%	1.64%	2.39%
iShares MSCI Singapore Index Fund ETF	EWS	-1.05%	2.34%	-8.81%	-12.34%

Daily - Global Equities - No Layout

Name	Ticker	1M Change	3M Change	6M Change	12M Change
BlackRock Institutional Trust Company N.A.	QAT	-1.09%	11.18%	-5.56%	-7.86%
Global X DAX Germany ETF	DAX	-1.10%	17.76%	2.02%	7.57%
iShares MSCI United Kingdom Index Fund E	EWU	-1.36%	6.91%	-2.80%	-0.31%
iShares MSCI Italy Index Fund ETF	EWI	-1.59%	14.08%	0.78%	11.79%
iShares MSCI New Zealand ETF	ENZL	-2.13%	12.98%	-5.27%	-10.72%
iShares MSCI Norway ETF	ENOR	-2.19%	8.86%	-0.36%	-3.52%
iShares MSCI Peru ETF	EPU	-2.41%	16.30%	1.34%	6.50%
iShares China Large Cap ETF	FXI	-2.67%	-11.65%	-21.99%	-32.11%
iShares MSCI Mexico Index Fund ETF	EWX	-2.81%	21.64%	3.20%	13.56%
iShares MSCI Belgium Index Fund ETF	EWK	-2.83%	12.09%	-4.50%	-2.85%
iShares MSCI Australia Index Fund ETF	EWA	-3.07%	14.94%	0.94%	-5.32%
iShares MSCI South Africa Index Fund ETF	EZA	-3.27%	6.99%	-10.26%	-14.77%
iShares MSCI Indonesia ETF	EIDO	-3.70%	4.81%	-10.37%	-8.53%
iShares MSCI Spain Index Fund ETF	EWP	-4.33%	11.38%	-1.31%	8.82%
iShares MSCI Hong Kong Index Fund ETF	EWH	-4.41%	-2.46%	-16.91%	-27.99%
Global X Funds - Global X MSCI Portugal ETF	PGAL	-4.98%	7.12%	-5.88%	-3.85%
iShares MSCI Brazil Index Fund ETF	EWZ	-5.06%	9.45%	-2.17%	9.09%
iShares MSCI Sweden Index Fund ETF	EWD	-5.86%	20.18%	3.30%	4.72%
iShares MSCI Thailand ETF	THD	-6.06%	0.96%	-13.24%	-25.33%
iShares MSCI Chile Index Fund ETF	ECH	-6.86%	7.91%	-17.81%	-11.47%
iShares MSCI Poland ETF	EPOL	-7.00%	9.08%	1.48%	26.40%
iShares MSCI South Korea Index Fund ETF	EWY	-7.42%	7.85%	-11.89%	-8.59%

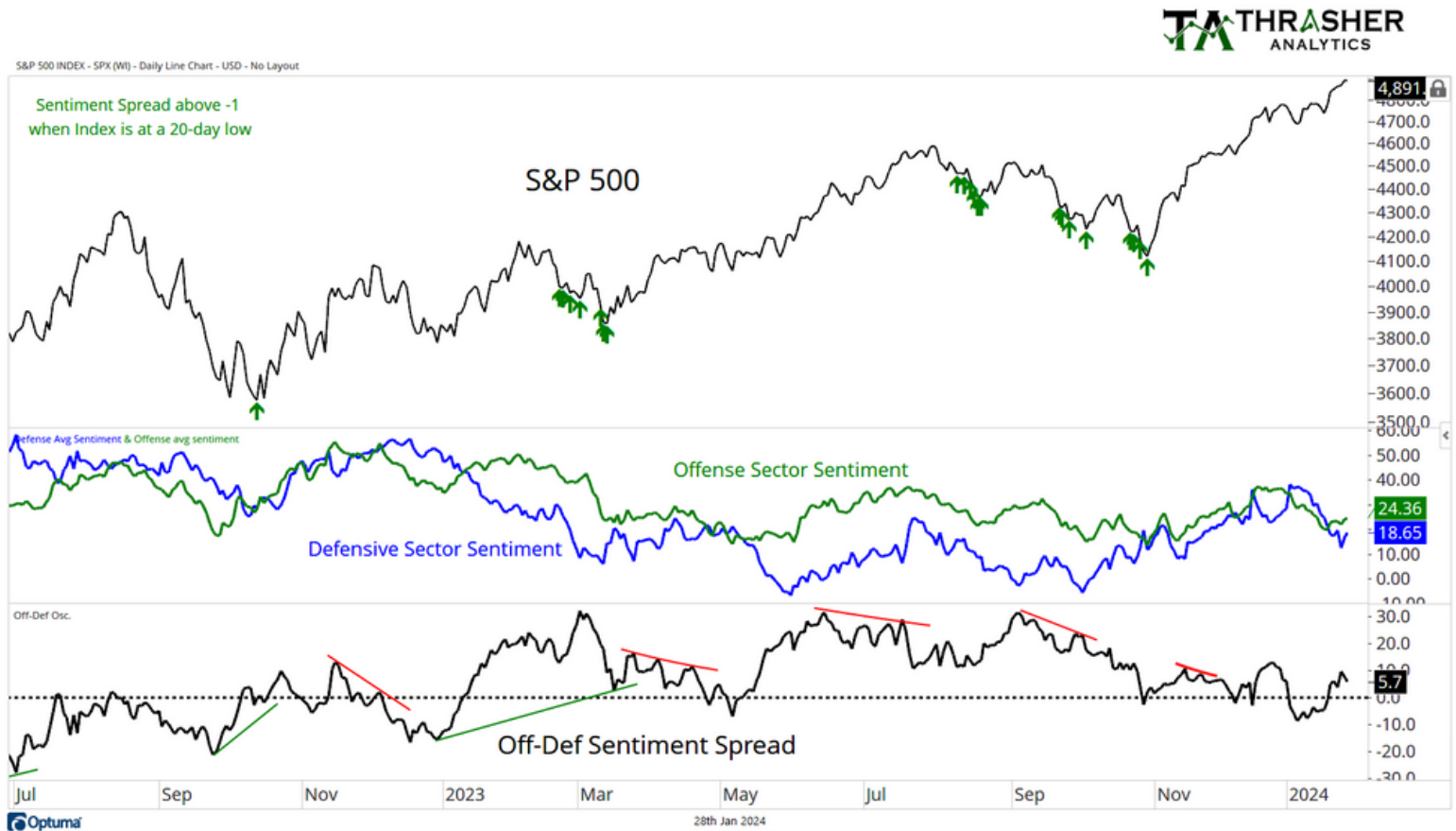
One specific country ETF that stands out right now is China. The iShares China Large Cap ETF (FXI) is down -58% and currently testing two major prior lows: 2008 and 2022. After the last time it was at this level, FXI rallied nearly 60% before giving it all back to where it is today. If FXI can hold above these prior lows, and international equities do begin to show dominance, the bounce could catch many traders by surprise.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread has continued to improve, holding above zero as sectors like XLE, XLF and XLC strengthen.



ETF FUND FLOW



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



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	4,596,100,019	4,980,648,285	5,891,219,351	14.00%
iShares 7-10 Year Treasury Bond ETF	IEF	922,895,329	1,356,239,247	-352,504,650	4.81%
iShares 3-7 Year Treasury Bond ETF	IEI	175,640,947	269,259,901	-708,387,020	2.04%
iShares 10-20 Year Treasury Bond ETF	TLH	85,950,474	107,634,490	32,961,479	1.41%
iShares 1-3 Year Treasury Bond ETF	SHY	-179,897,758	-40,688,421	-1,294,744,380	-0.16%
iShares 20+ Year Treasury Bond ETF	TLT	-1,079,168,377	-289,107,319	4,731,159,905	-0.60%
iShares TIPS Bond ETF	TIP	-159,710,963	-256,633,418	-2,302,178,082	-1.40%
- SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	267,693,267	554,179,393	-280,421,080	10.15%
SPDR Real Estate Select Sector Fund ETF	XLRE	262,778,452	273,005,703	953,778,849	4.72%
SPDR Financial Select Sector Fund ETF	XLF	1,271,743,038	1,648,797,850	1,484,267,735	4.56%
SPDR Health Care Select Sector Fund ETF	XLV	1,191,295,251	980,512,648	-824,305,536	2.49%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-269,896,602	146,494,650	-1,739,198,605	0.98%
SPDR Technology Select Sector Fund ETF	XLK	738,361,104	584,178,264	3,253,864,042	0.93%
SPDR Utilities Select Sector Fund ETF	XLU	-231,508,143	-7,807,869	-249,664,884	-0.06%
SPDR Communication Services Select Sector ETF	XLC	-336,712,795	-129,099,626	823,757,155	-0.76%
SPDR Industrial Select Sector Fund ETF	XLI	164,783,730	-120,374,523	-541,275,933	-0.77%
SPDR Energy Select Sector Fund ETF	XLE	-390,079,090	-401,943,384	-1,757,331,465	-1.13%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-339,861,923	-231,911,210	692,389,474	-1.26%
SPDR S&P 500 ETF	SPY	-21,202,736,766	-20,917,501,869	33,295,045,854	-4.28%

SECTOR - PERFORMANCE



Daily - Performance - No Layout

Ticker	Name	2024	YTD Rel% to SPX	1W %	1M %	3M %	6M %	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
- Index		AVG: -1.62%			AVG: 1.60%			AVG: 27.74%			AVG: 4.41%	
SML	S&P SmallCap 600 Index	-2.14%	-4.56%	1.55%	-3.34%	19.49%	1.40%	4.11%	21.08%	0.59%	3.95%	8.32%
SPX	S&P 500 INDEX	2.54%	0.00%	1.06%	2.43%	18.22%	7.10%	0.32%	28.41%	2.16%	4.59%	10.74%
MID	S&P Midcap 400 Index	-0.64%	-3.10%	0.83%	-1.60%	17.21%	1.32%	1.92%	19.01%	0.83%	3.65%	7.72%
DJI	Dow Jones Industrial Average	1.11%	-1.39%	0.65%	1.50%	16.24%	7.29%	0.28%	21.25%	1.16%	3.92%	9.90%
NDY	NASDAQ 100 Index	3.54%	0.97%	0.62%	3.21%	23.47%	12.40%	1.38%	48.96%	3.07%	5.95%	15.87%
- Sectors		AVG: -2.24%			AVG: 4.89%			AVG: 23.14%			AVG: 2.17%	
XLE	SPDR Energy Select Sector Fund ETF	0.49%	-2.00%	5.09%	-1.70%	-2.84%	-2.19%	10.07%	11.80%	2.02%	0.94%	-0.41%
XLC	SPDR Communication Services Select Sector ETF	6.91%	4.26%	3.81%	6.57%	22.68%	16.08%	0.39%	51.22%	5.12%	7.90%	16.86%
XLF	SPDR Financial Select Sector Fund ETF	2.79%	0.25%	1.90%	3.09%	20.67%	8.63%	0.18%	27.18%	2.21%	4.98%	12.62%
XLI	SPDR Industrial Select Sector Fund ETF	-0.49%	-2.96%	0.87%	-0.44%	16.58%	2.72%	0.85%	19.16%	0.96%	2.81%	7.91%
XLP	SPDR Consumer Staples Select Sector Fund ETF	0.83%	-1.66%	0.80%	1.55%	7.60%	-4.42%	6.67%	11.43%	0.45%	1.86%	0.33%
XLK	SPDR Technology Select Sector Fund ETF	4.82%	2.22%	0.79%	4.61%	25.94%	14.59%	2.13%	50.59%	4.23%	6.38%	17.34%
XLU	SPDR Utilities Select Sector Fund ETF	-3.35%	-5.74%	0.38%	-2.84%	2.26%	-10.51%	12.91%	11.76%	-2.42%	-2.72%	-4.37%
XLB	SPDR Materials Select Sector Fund ETF	-3.54%	-5.93%	0.34%	-4.06%	10.04%	-3.19%	4.39%	11.00%	-1.14%	-0.52%	2.12%
XLV	SPDR Health Care Select Sector Fund ETF	2.12%	-0.41%	-0.14%	2.92%	11.18%	2.56%	1.62%	13.61%	-0.01%	3.24%	5.31%
XLRE	SPDR Real Estate Select Sector Fund ETF	-3.92%	-6.30%	-0.54%	-3.82%	17.10%	-0.85%	8.81%	20.32%	-1.89%	0.09%	4.56%
XLY	SPDR Consumer Discretionary Select Sector Fund	-3.99%	-6.37%	-1.84%	-4.75%	15.97%	0.01%	5.77%	26.51%	-1.58%	-1.07%	4.58%

SECTOR - RELATIVE STRENGTH



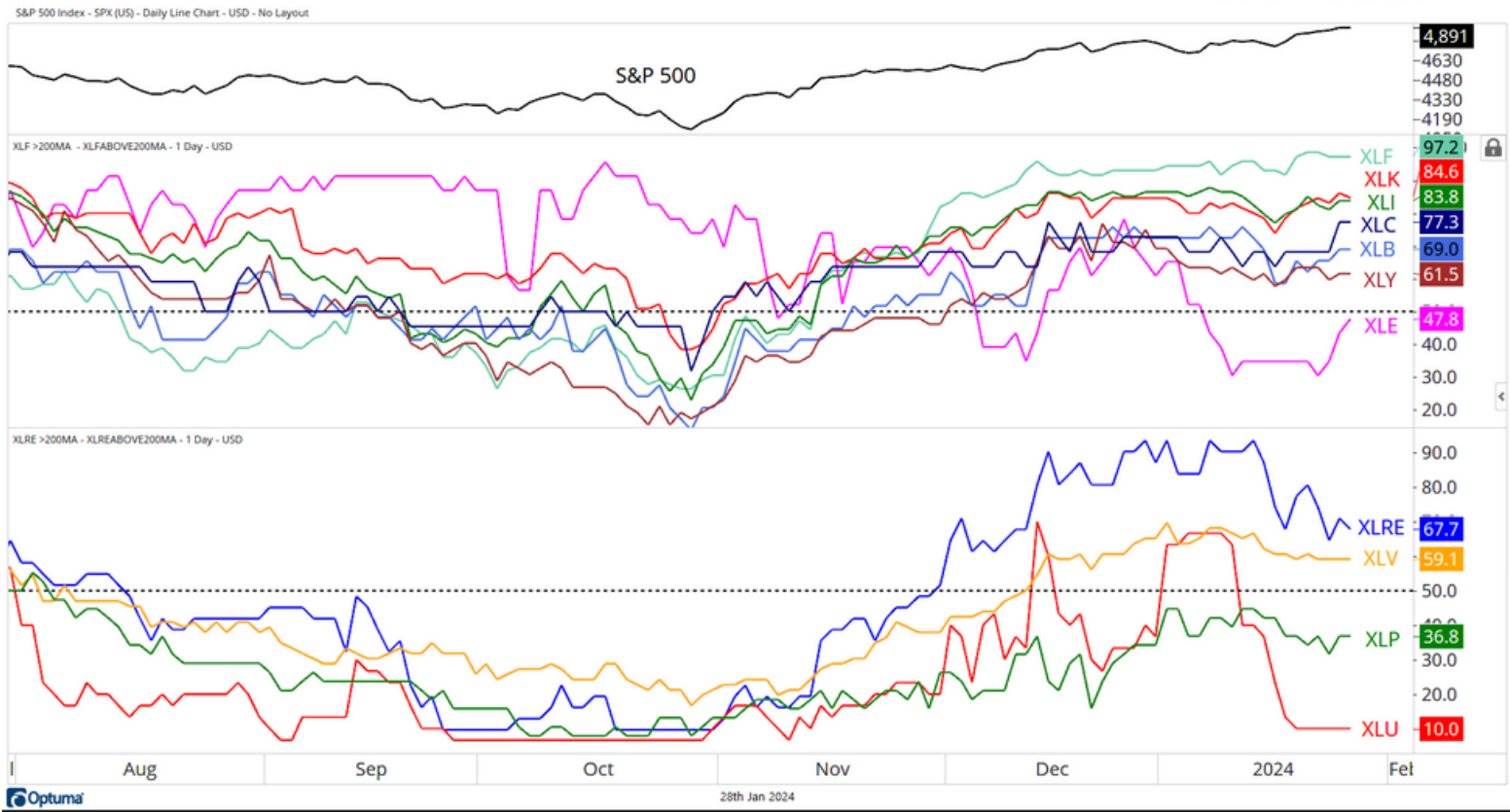
Below is a look at each sector's relative performance trend against the S&P 500.



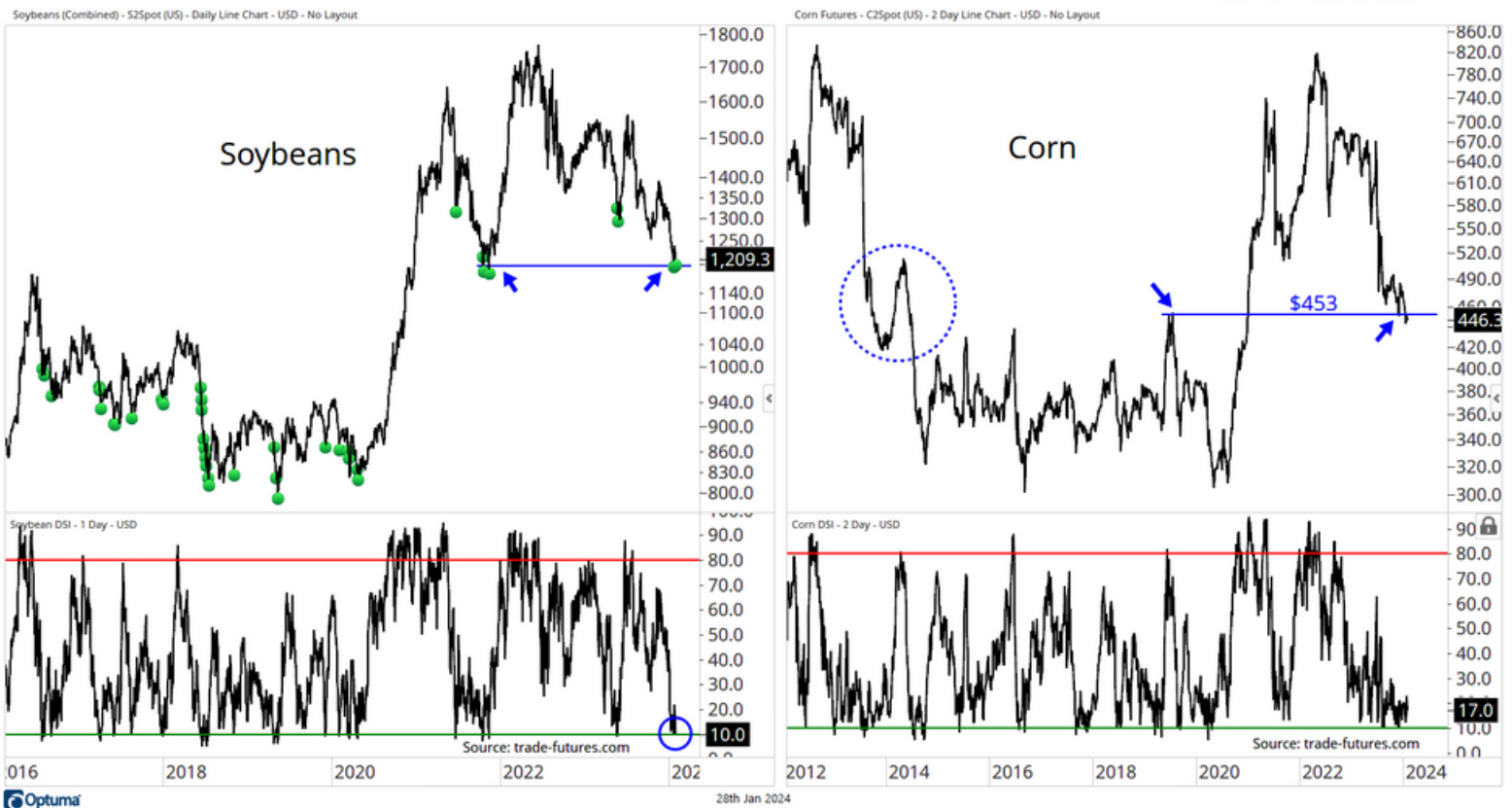
SECTOR - BREADTH 200-MA



XLE breadth improved, rising to almost 50%. XLC also saw a slight tick up to 77%.



Sentiment for Corn and Soybeans has gotten pushed extremely low. In fact, Soybean Daily Sentiment Index (DSI) is at 10% as of Friday. I've plotted green dots on prior instances of DSI being at or below 10%. The ag commodity is also testing its major prior low from early 2022. Meanwhile, Corn is also testing a key price level around \$450 after seeing a large decline for the last two years. This looks like a similar type setup as 2014, when Corn was in near freefall and then saw a quick counter-trend rally (blue dotted circle). Sentiment in Corn looks similar today as it did in 2014, a slight bullish divergence of improving sentiment from a very low level. Some commodities have been showing strong improvement (Cocoa and Coffee) but others, like Soybeans and Corn continue to get pushed lower and I think are worth watching as it seems just about everyone hates them, so they could see a counter trend bounce.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Soybean DSI		10	17	Silver DSI		58	52
Corn DSI		17	19	Cotton DSI		62	64
VIX DSI		19	18	Gold DSI		63	63
Yen DSI		20	23	British Pound DSI		63	66
Lumber DSI		20	22	Sugar DSI		65	66
Platinum DSI		22	19	Gasoline DSI		66	58
Palladium DSI		24	20	Coffee DSI		68	67
Orange Juice DSI		28	27	Cattle DSI		69	55
Wheat DSI		32	35	Nikkei DSI		70	71
Australian Dollar DSI		37	39	CRB Index DSI		73	64
Lean Hog DSI		38	32	Nasdaq DSI		74	79
Euro DSI		47	51	Copper DSI		75	72
Natural Gas DSI		50	45	US Dollar DSI		76	77
Swiss Franc DSI		55	53	SPX DSI		76	78
EuroDollar DSI		55	56	Crude Oil DSI		76	66
5YR DSI		55	56	Mexican Peso DSI		77	72
New Zealand Dollar DSI		56	58	Heating Oil DSI		78	67
10Y DSI		56	56	Cocoa DSI		85	86
Bitcoin DSI		57	52	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

DAILY SENTIMENT INDEX



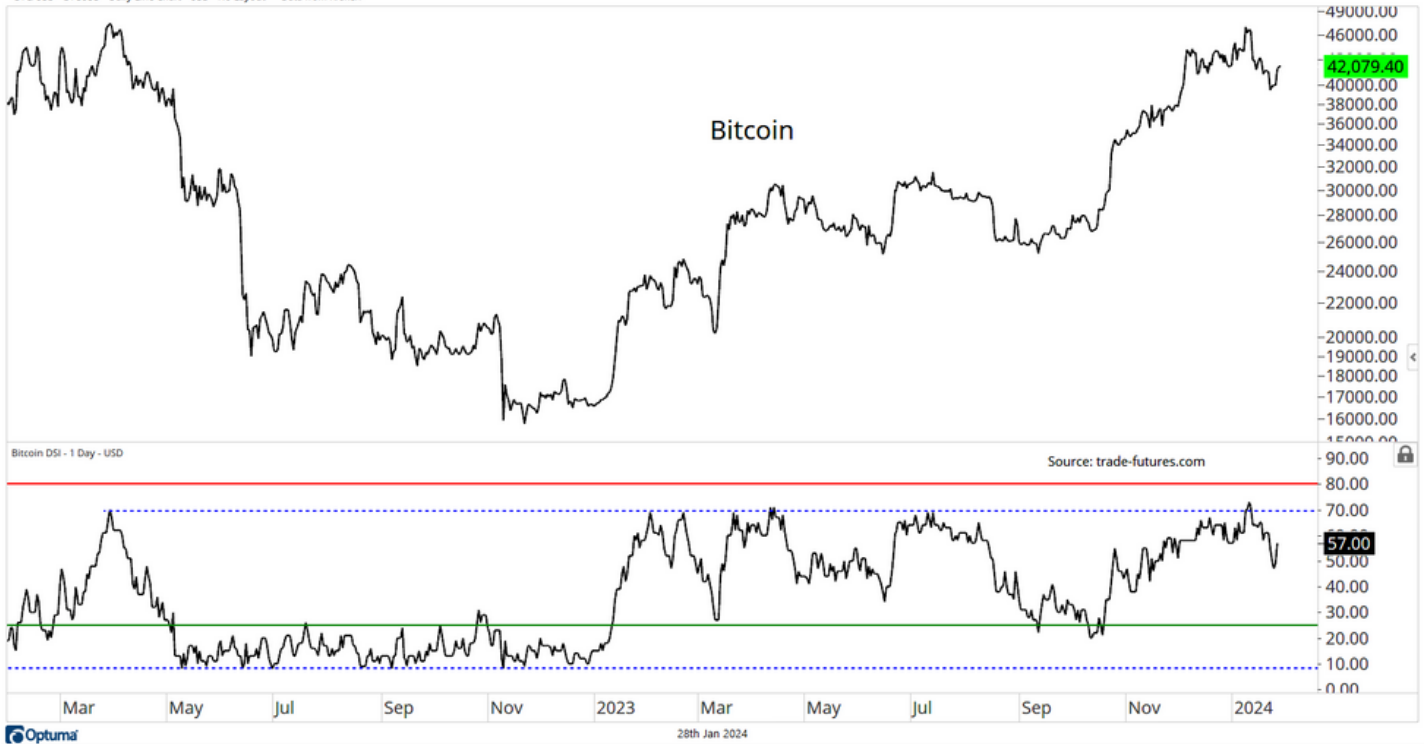
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

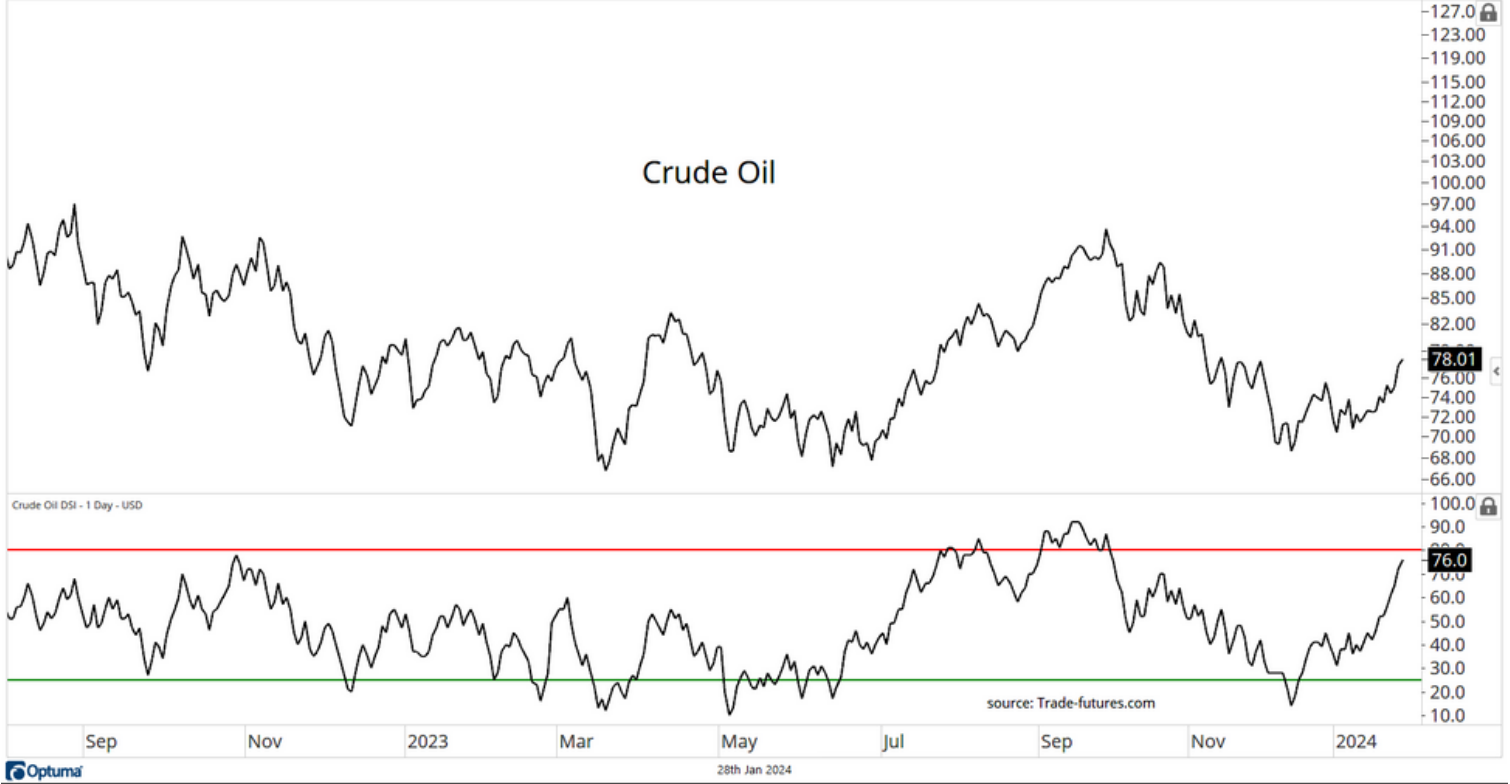
BTC/USD - BTCUSD - Daily Line Chart - USD - No Layout - Data from Kraken



DAILY SENTIMENT INDEX



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



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

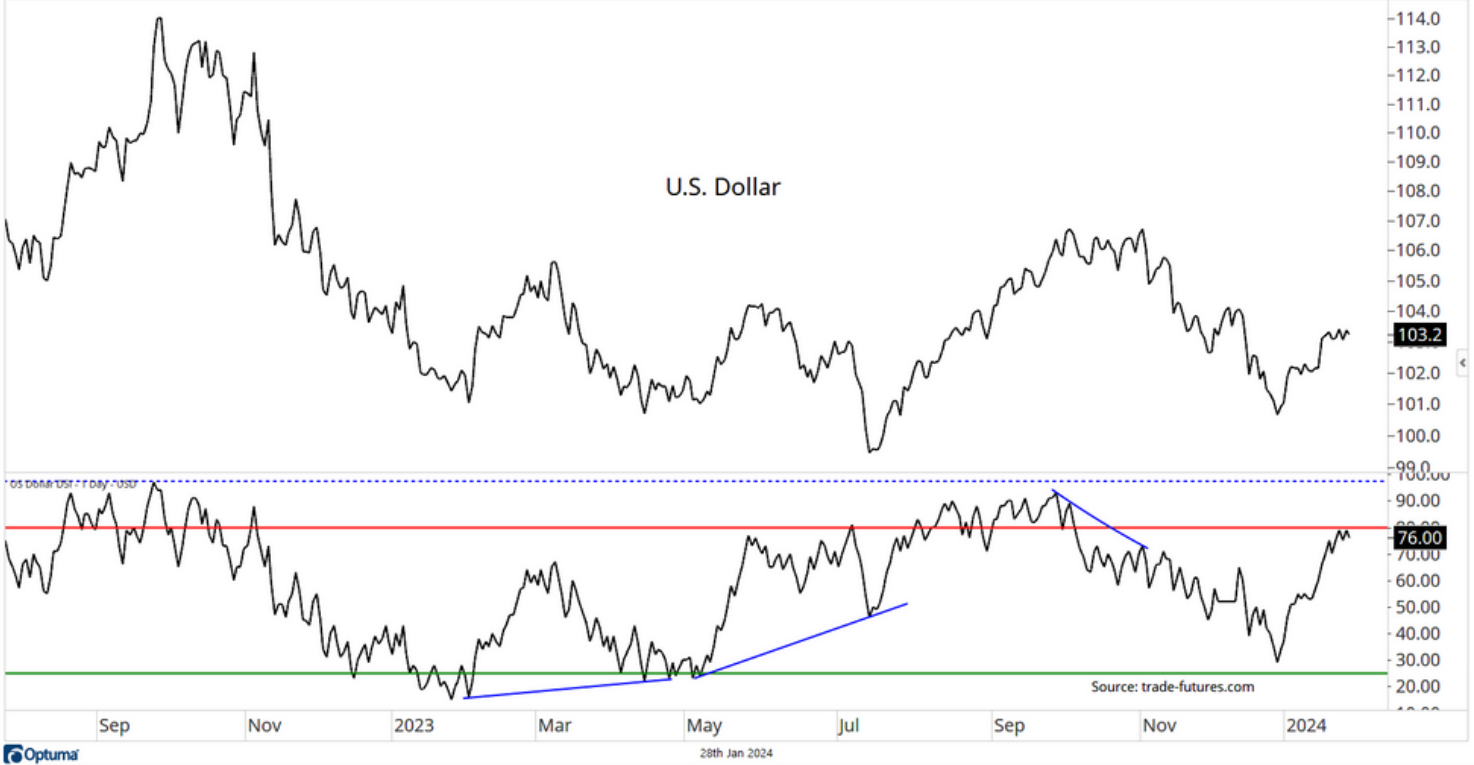


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

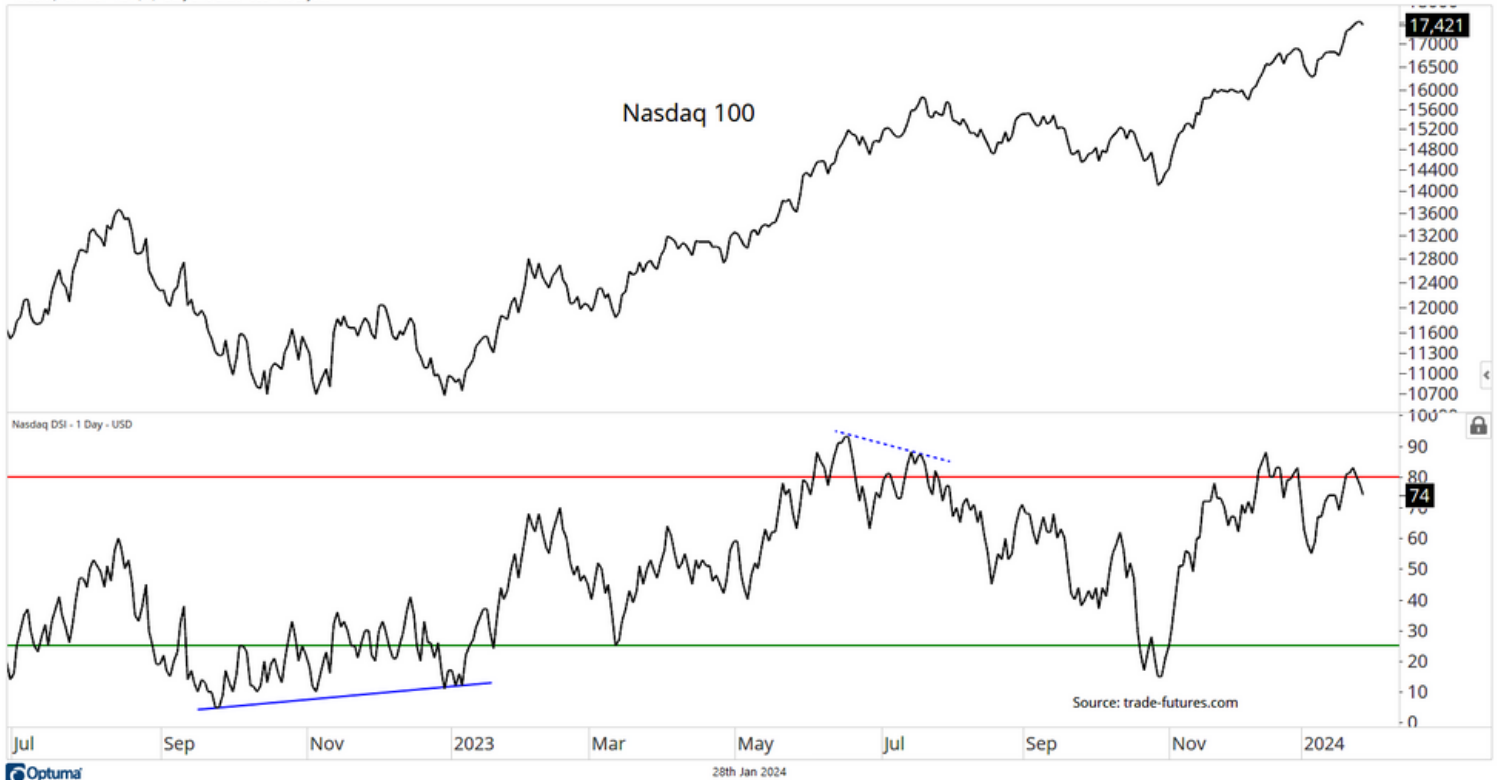
S&P 500 Index - SPX (US) - Daily Line Chart - USD - No Layout



Optima

TA THRASHER
ANALYTICS

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

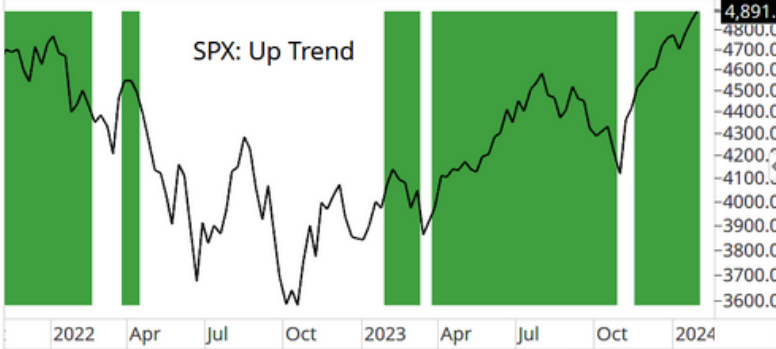


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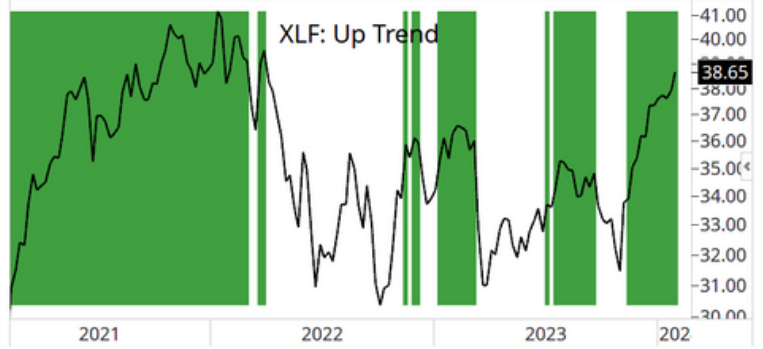
TREND MODELS



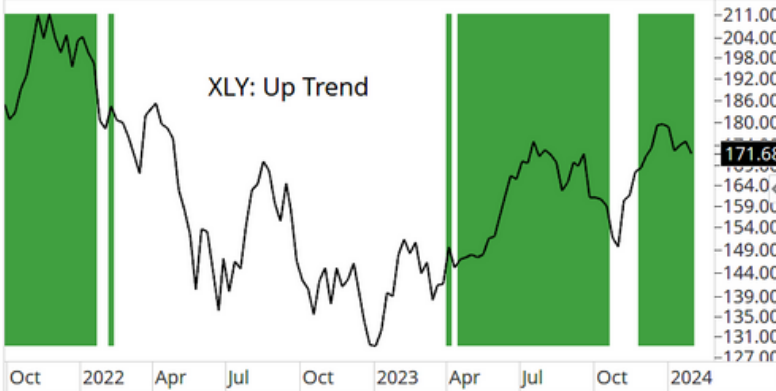
S&P 500 INDEX - SPX (WI) - Weekly Line Chart - USD - No Layout



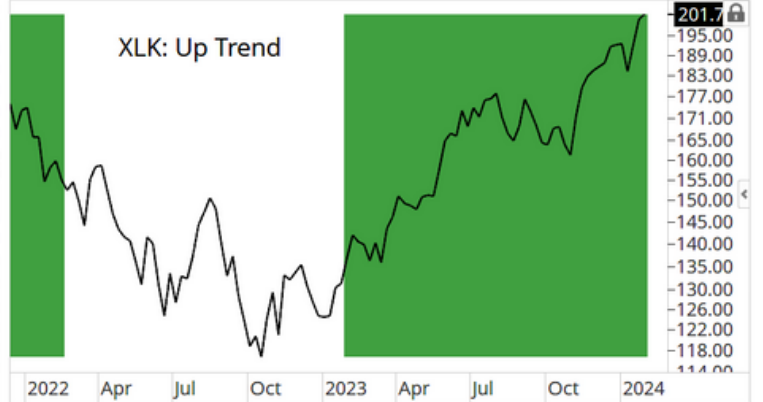
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



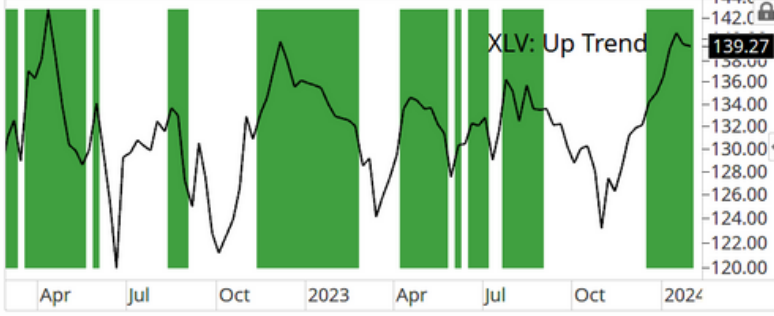
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



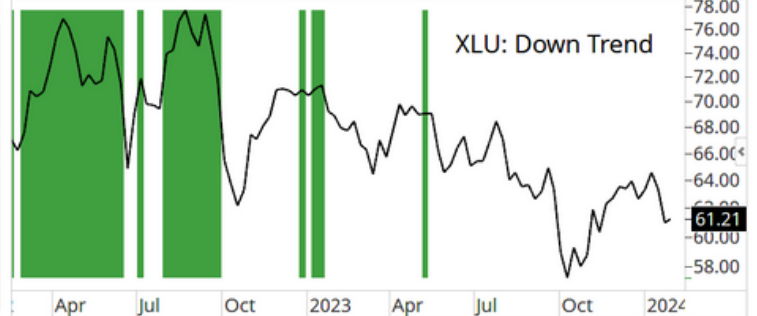
TREND MODELS



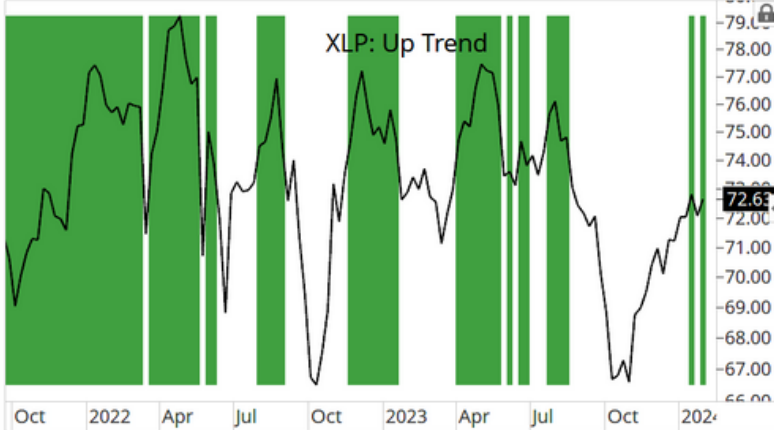
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



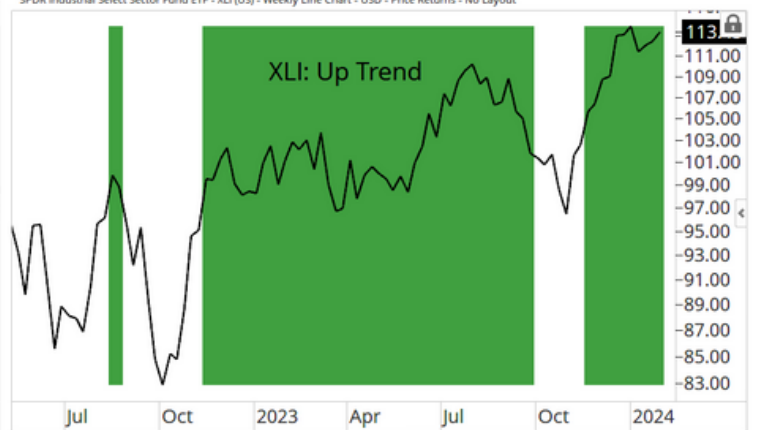
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



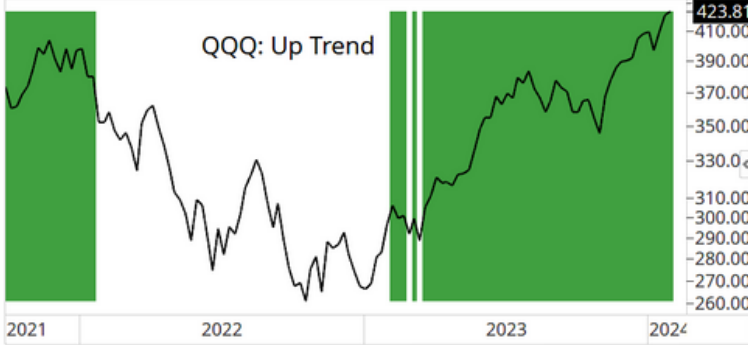
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



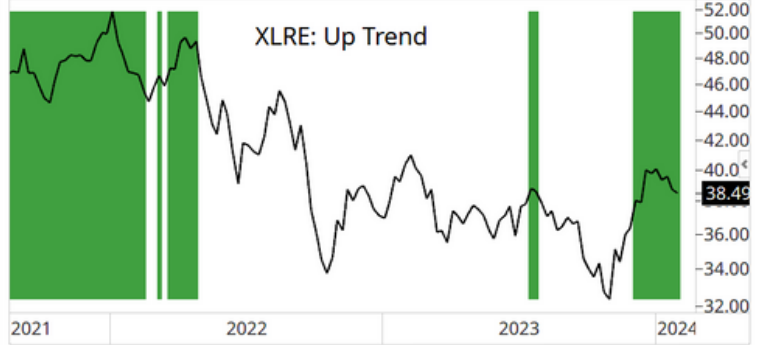
TREND MODELS



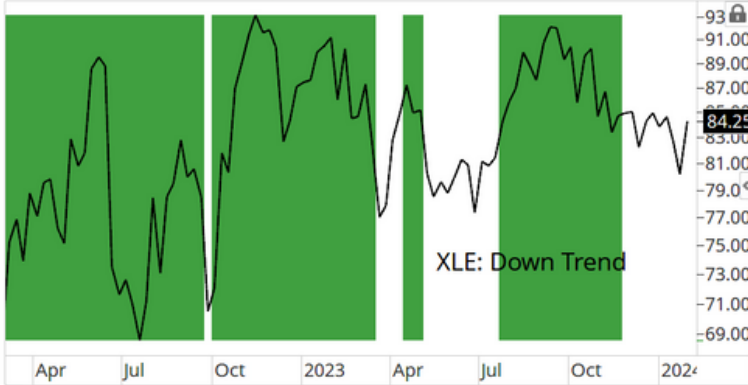
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



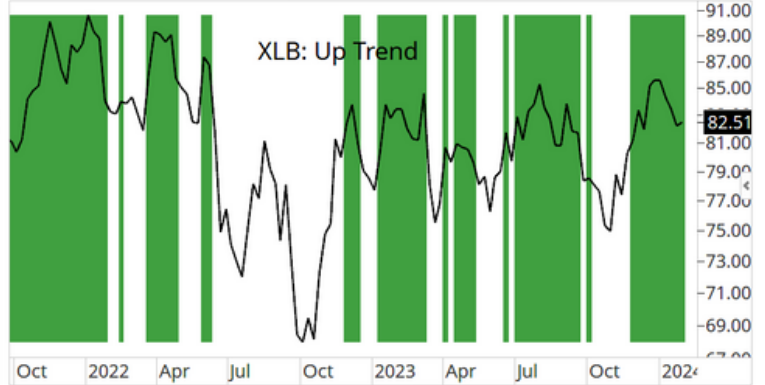
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



28th Jan 2024

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