

TA THRASHER ANALYTICS

JANUARY 14, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	18	Decreasing
Volatility Risk Trigger	72	Increasing
Risk Appetite Ratios	.55	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	5
Sentiment / VIX	1
Breadth	5
Economic	2
Total	18

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLV	X	
XLK	X	
XLU		X
XLP	X	
XLI	X	
XLRE	X	
XLE		X
XLB	X	

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	67%	67%
Nasdaq 100	74%	71%
Nikkei	85%	81%
VIX	29%	28%
10yr Treasury	69%	64%
5yr Treasury	69%	68%
CRB Index	55%	47%
Crude Oil	45%	40%
Gold	64%	58%
U.S. Dollar	56%	54%
Bitcoin	64%	70%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

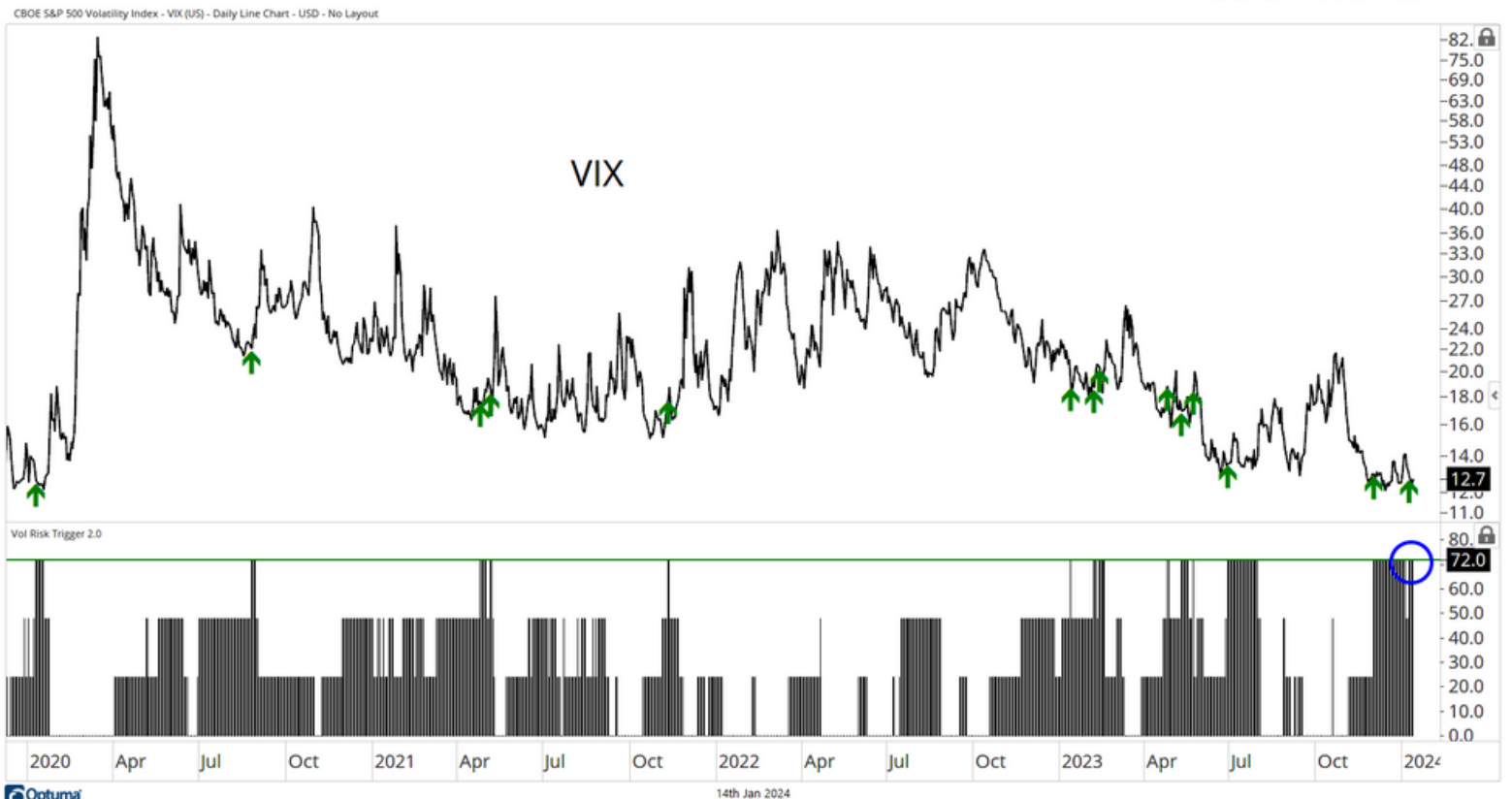
The S&P 500 has recovered its start-of-the year dip, making a new 52-week high on Friday. However, there's not a lot to point to that confirms that strength. Instead, we have a declining number of stocks holding above their 20-day moving average, few stocks are making new 3-month highs. The Daily Sentiment Index for the S&P 500 is making lower-highs and finished the week under 70% bullish; the 14-day RSI is making lower highs across timeframes; and the Risk Appetite is making lower-highs at the 55th percentile. This all develops while the Volatility Risk Trigger gives another signal and the other volatility conditions I've discussed in recent weeks continue to sit uncorrected. The bullish outlook remains that long-term breadth remains strong, and seasonality is positive for this time of the year. This however doesn't negate the potential for a more material pullback than what we saw at the start of the year. Sentiment, Momentum, Volatility, short-term Breadth, and Risk Appetite are quite a list of market headwinds.

This is a holiday shortened week with MLK Jr. Day on Monday with markets closed. Retail Sales data will be released, estimates are for +0.4%. A bunch of Fed governors will also be giving speeches as we move closer to March, which is when the first rate cut is expected.

VOLATILITY: VRT



VRT is back to its signal threshold, and we have another green arrow on the chart below.



VOLATILITY: TOP & ENVIRONMENT

VIX slightly pulled back last week and we are still in a Low Volatility Environment.

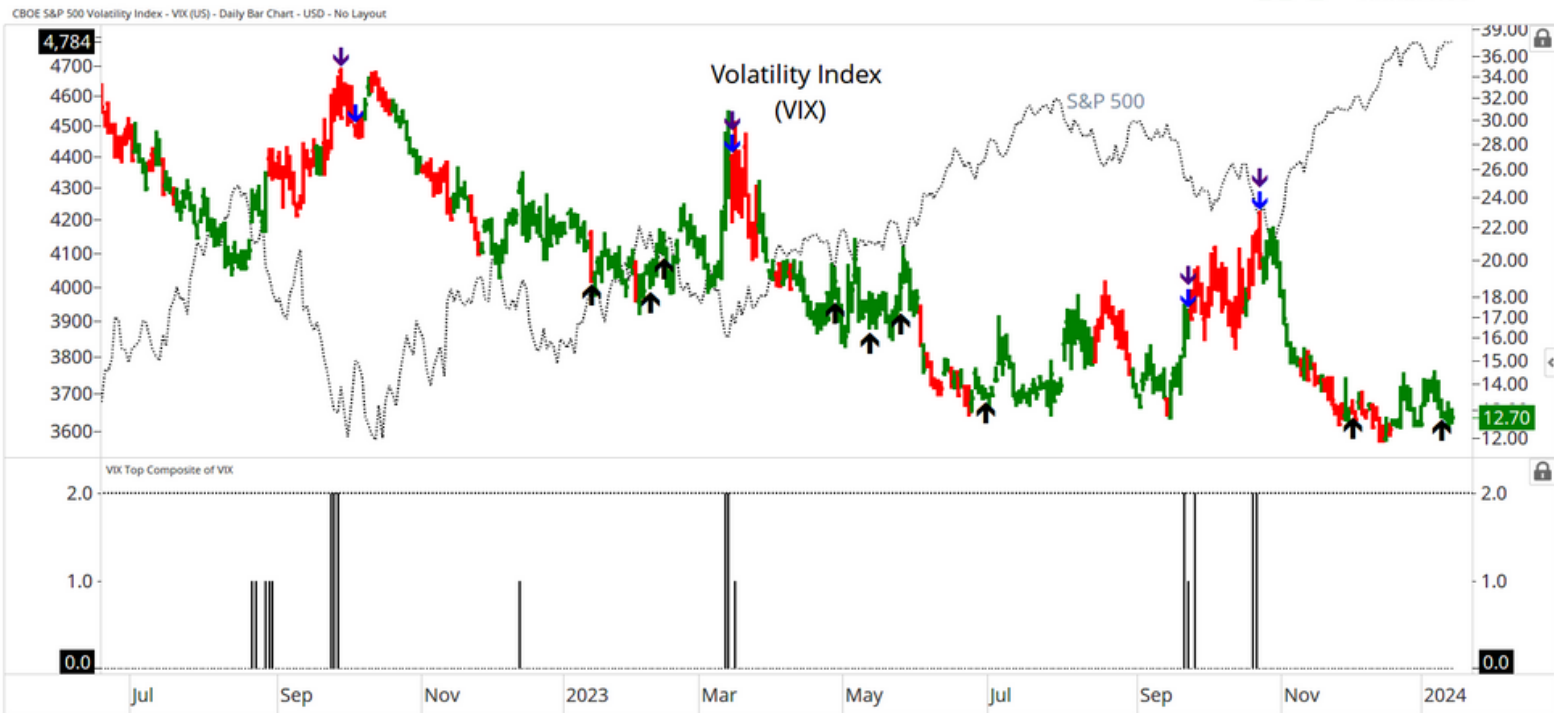


Chart Legend

- Low Volatility Environment
- High Volatility Environment
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal
- VIX Risk Trigger Signal



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VOLATILITY - CURVE



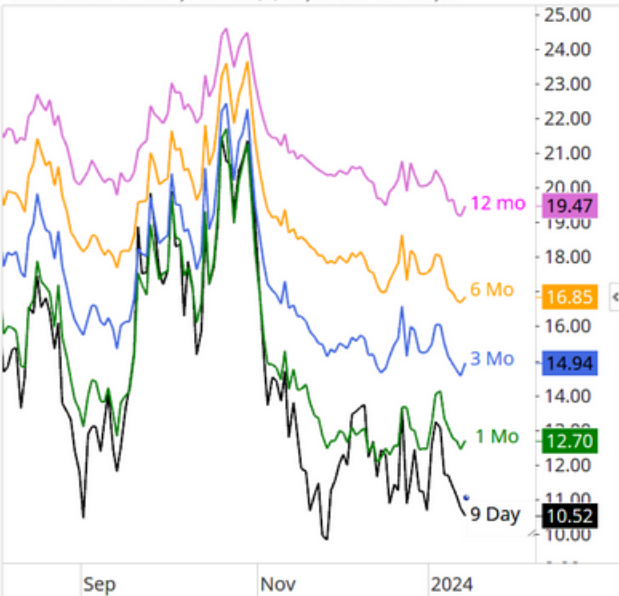
We remain in a firm contango curve for volatility.



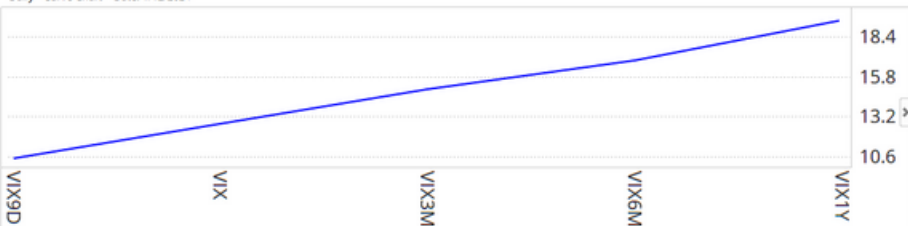
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	10.52	0.0327
CBOE S&P 500 Volatility Index	VIX	12.70	0.0436
CBOE S&P 500 3-Month Volatility Index	VIX3M	14.94	0.0295
CBOE Mid-Term Volatility Index	VIX6M	16.85	0.0147
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.47	0.0355

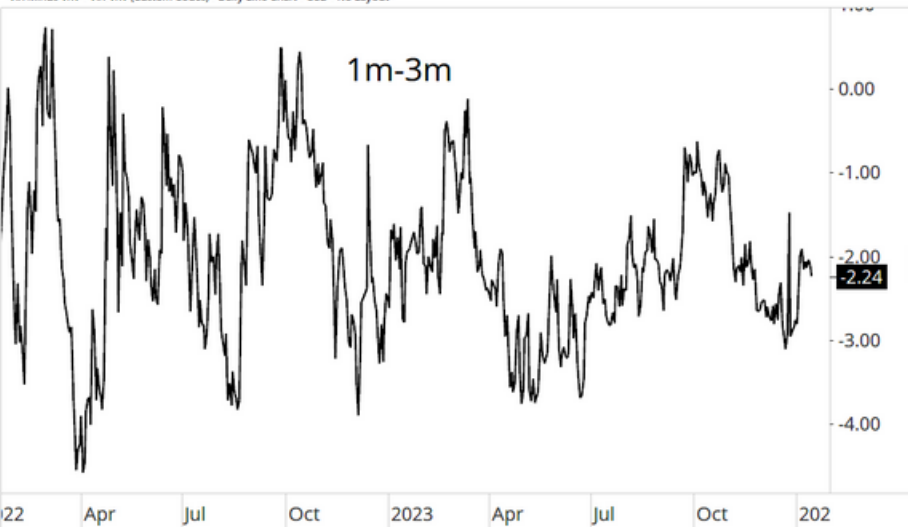
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 1/12/2024



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



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

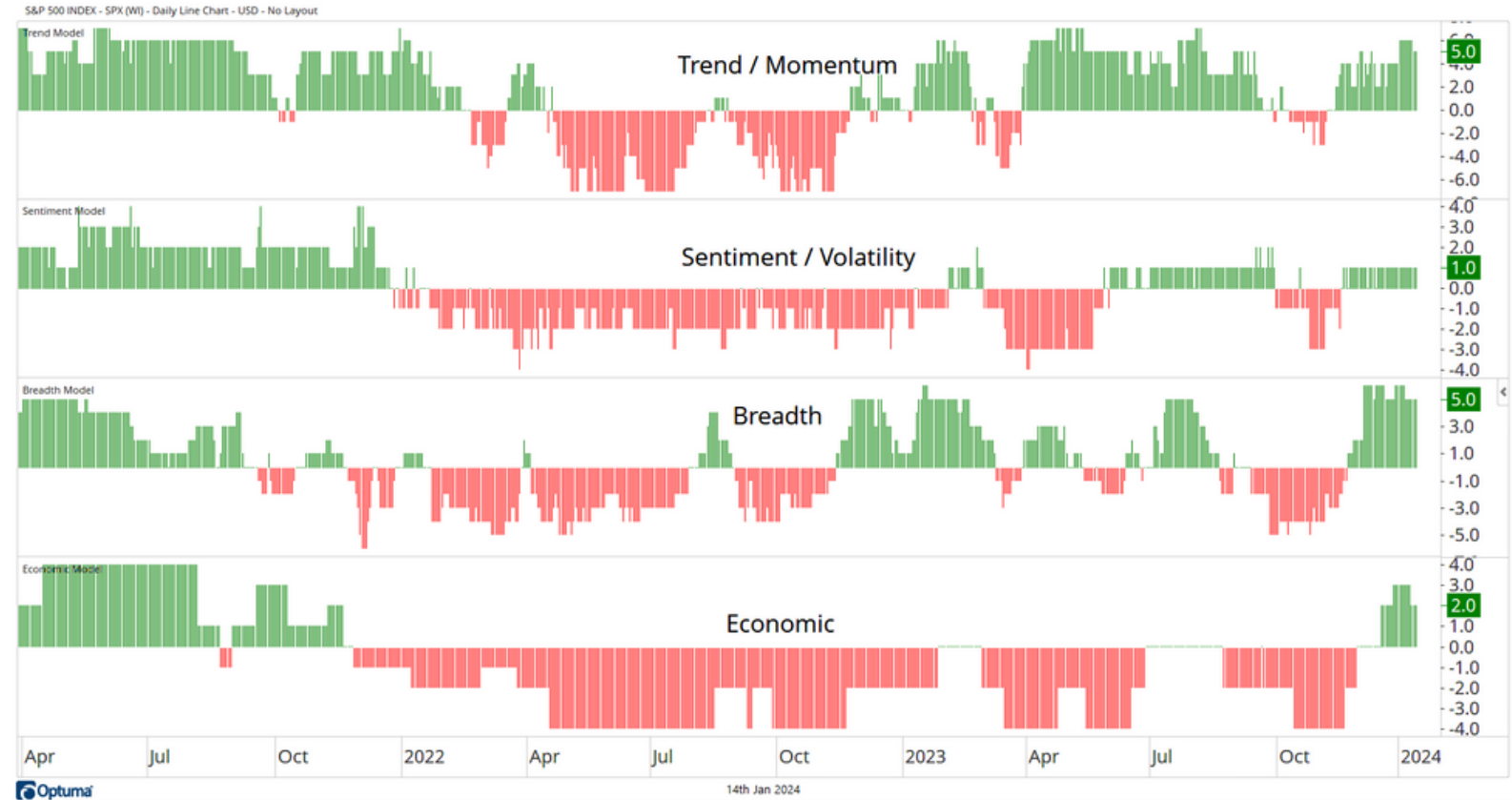
The Maestro Model saw a slight pullback to +18 with trend/momentum declining by one and econ pulling back by 1 as well.



MAESTRO MODEL - CATEGORIES



Trend/Momentum down 1 point and econ down 1 point.



SENTIMENT SCORE



Been a while since Health Care had the highest sentiment score. Real Estate and Financials make up the remaining top three. Technology was the only sector to see an increase last week.



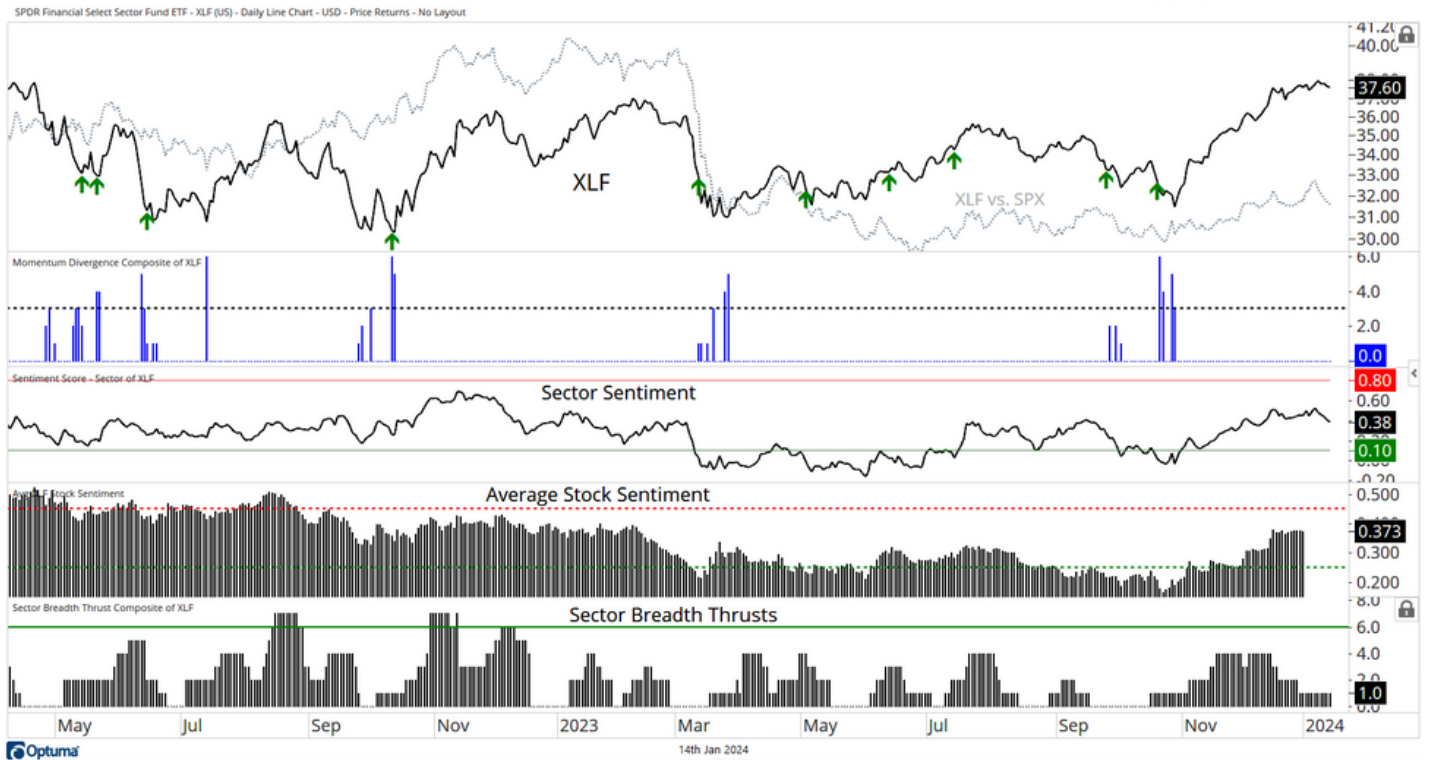
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Health Care Select Sector Fund ETF	XLV	0.49	0.00	1.01%	5.25%	8.61%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.46	-0.05	0.64%	4.00%	15.11%
SPDR Financial Select Sector Fund ETF	XLF	0.38	-0.14	-0.40%	2.70%	13.46%
SPDR Communication Services Select Sector ETF	XLC	0.36	0.00	2.46%	5.10%	8.82%
SPDR Technology Select Sector Fund ETF	XLK	0.28	0.07	4.41%	1.42%	12.37%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.23	-0.06	0.78%	-0.13%	7.82%
SPDR Industrial Select Sector Fund ETF	XLI	0.19	-0.01	0.61%	1.46%	9.21%
SPDR Materials Select Sector Fund ETF	XLB	0.19	-0.10	-1.06%	0.55%	7.08%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.19	-0.04	1.10%	2.52%	9.94%
SPDR Energy Select Sector Fund ETF	XLE	0.12	-0.06	-2.36%	1.82%	-5.68%
SPDR Utilities Select Sector Fund ETF	XLU	0.08	-0.17	-1.88%	-0.38%	7.98%

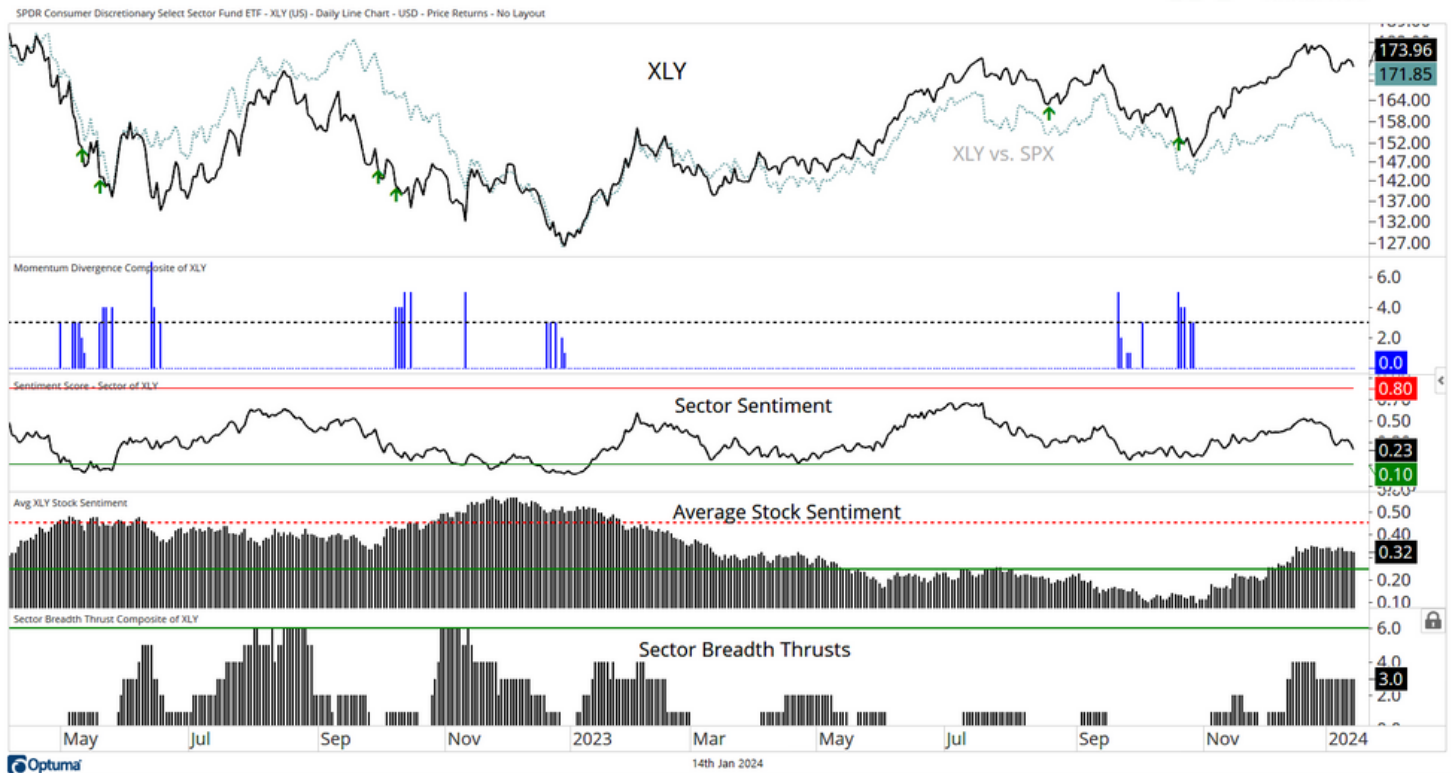
SENTIMENT SCORE: XLF & XLY



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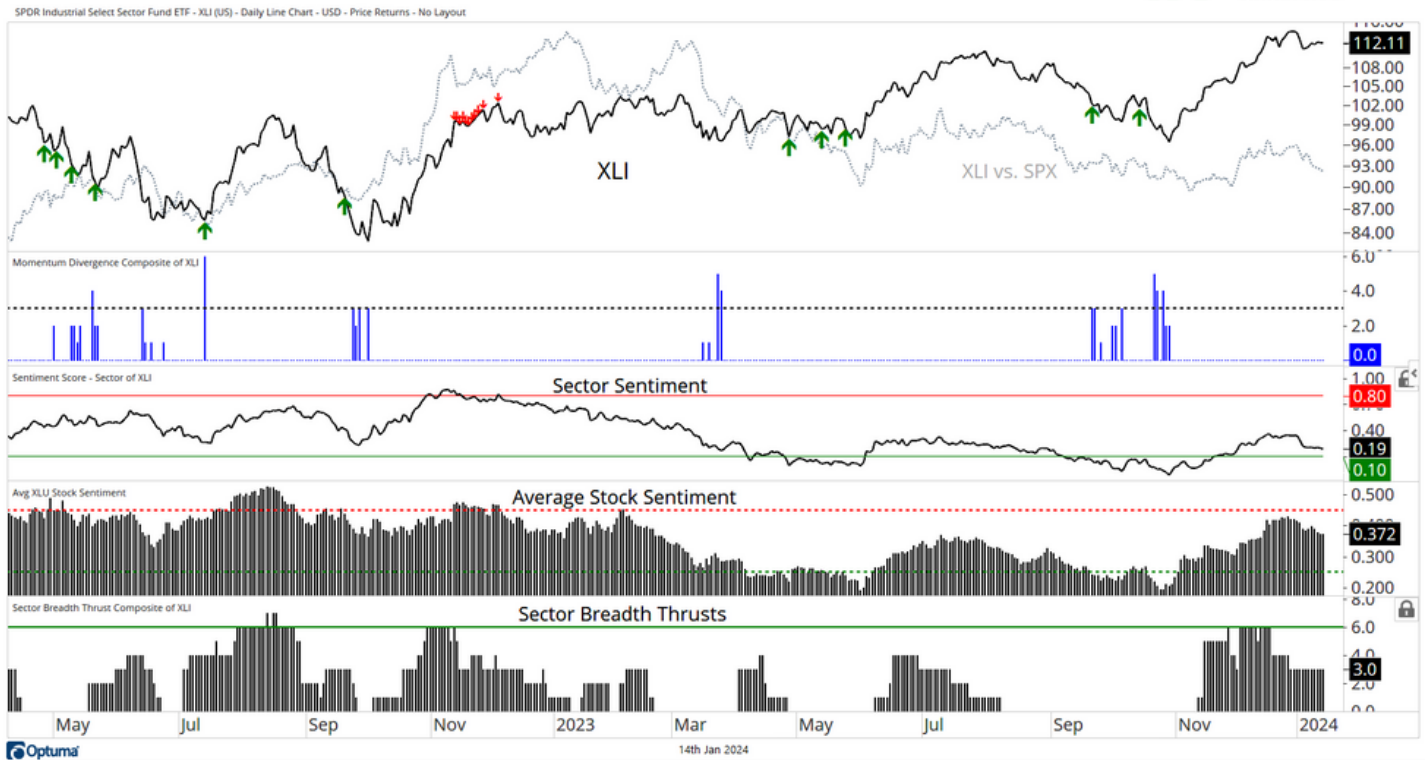
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ANALYTICS



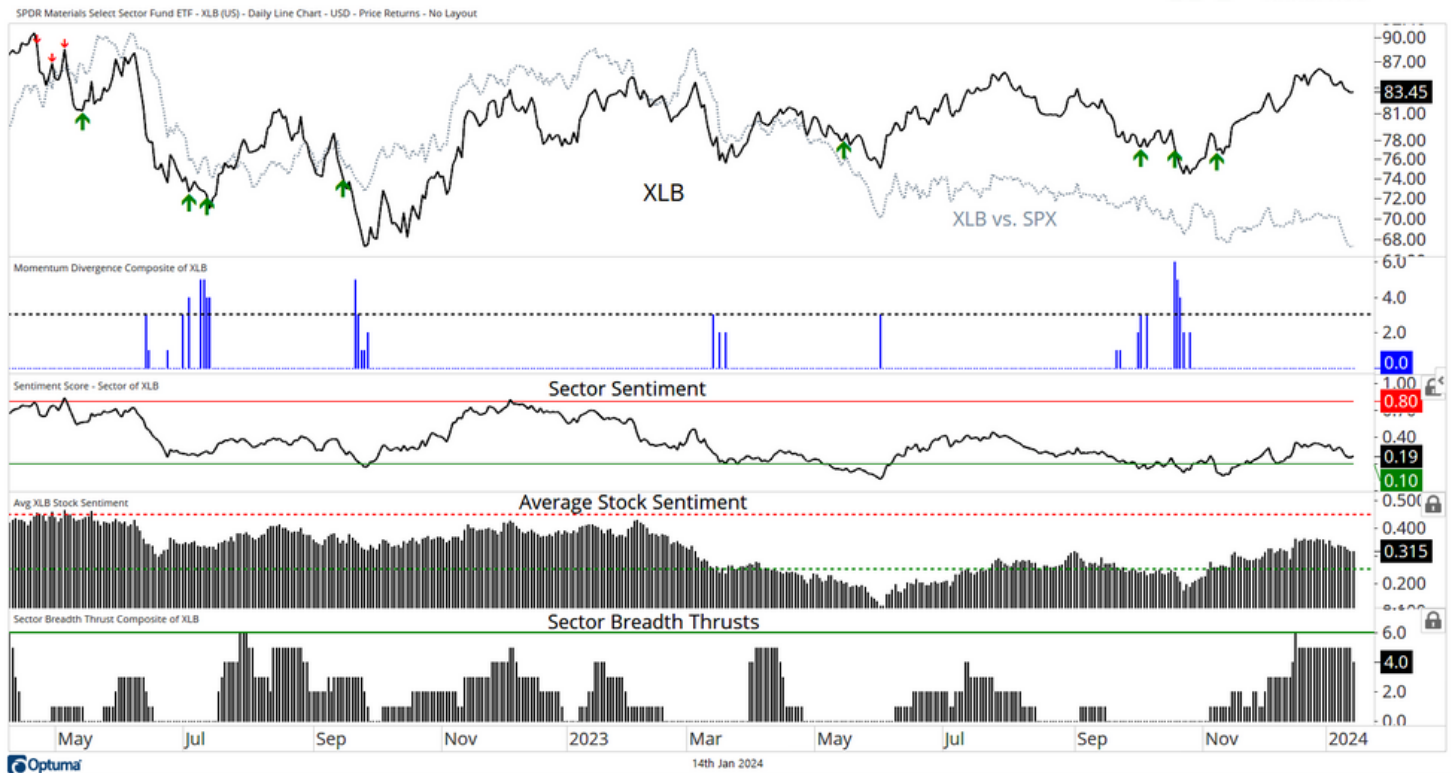
SENTIMENT SCORE: XLI & XLB



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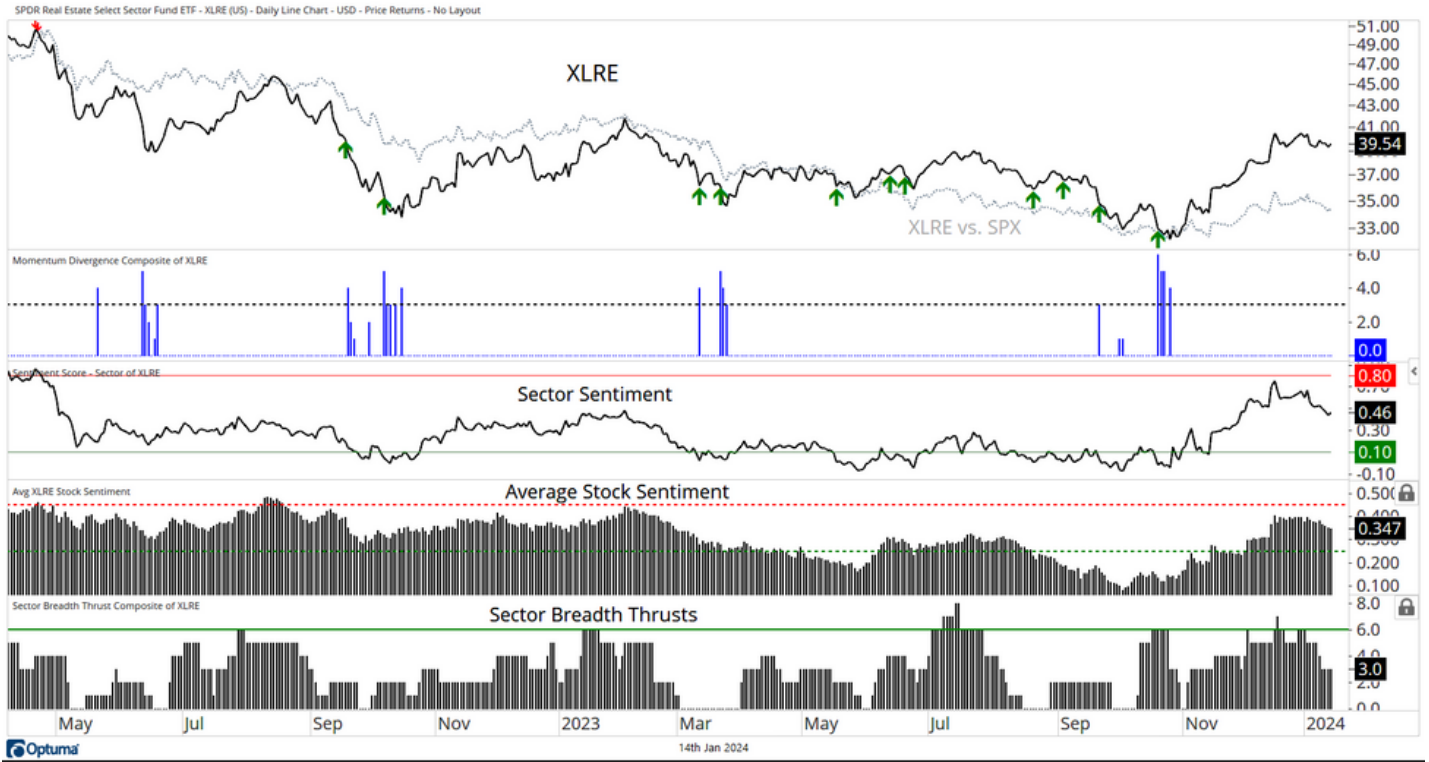
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SENTIMENT SCORE: XLRE & XLC



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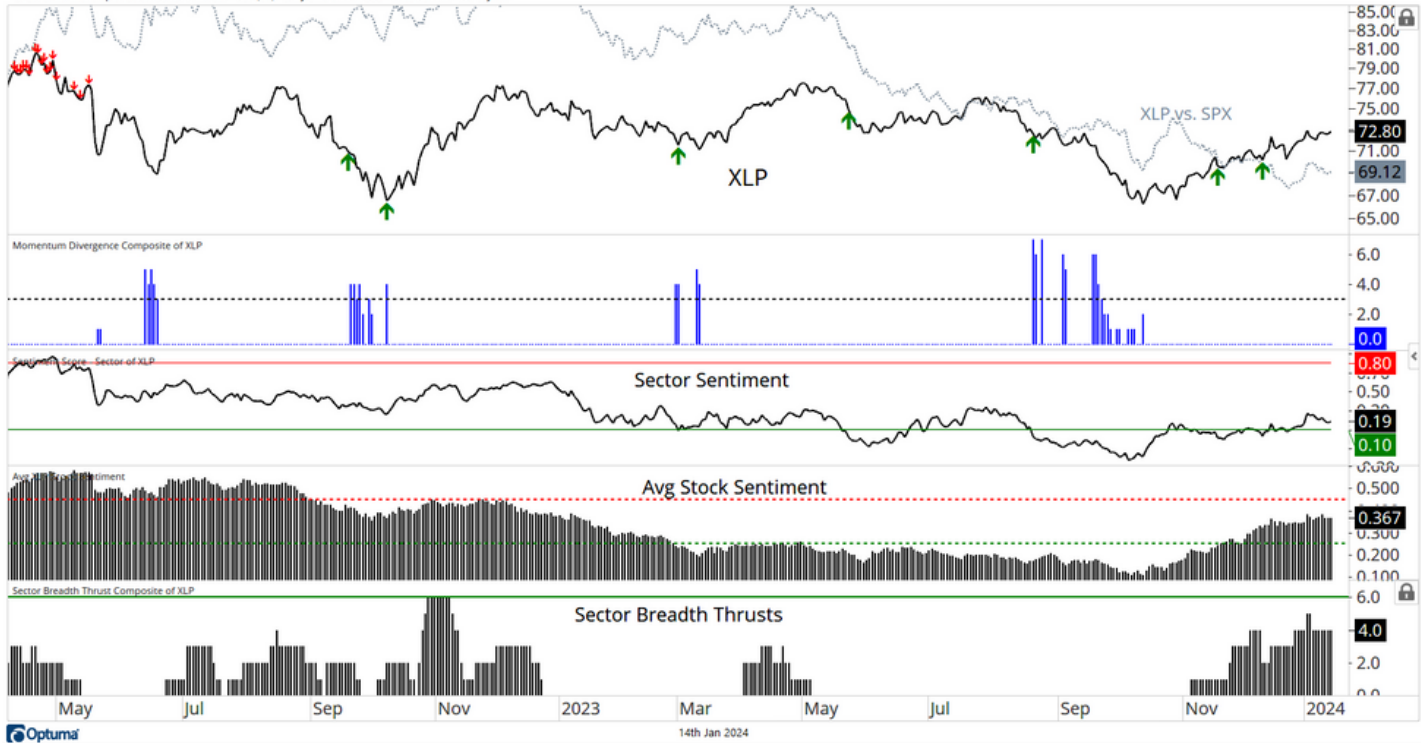


SENTIMENT SCORE: XLP & XLU



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

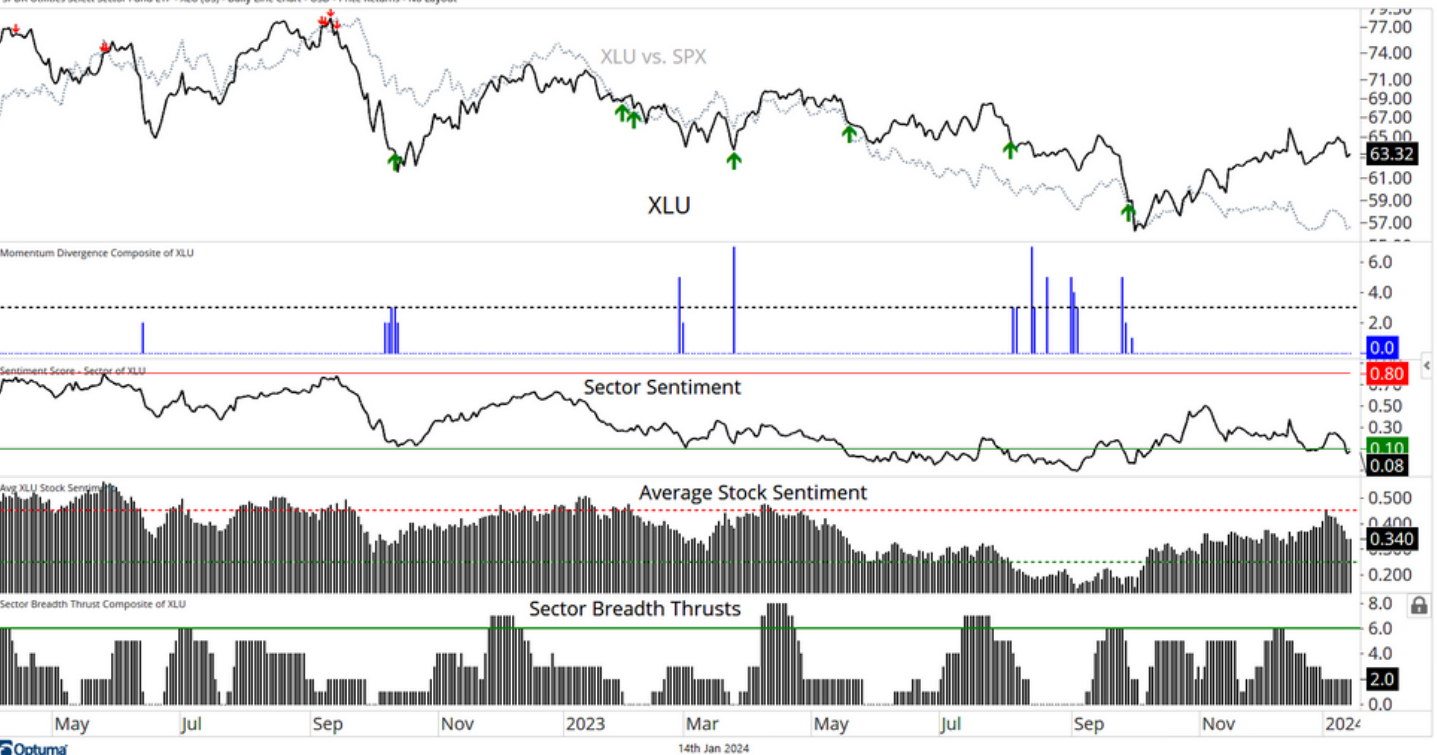


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SPDR Utilities Select Sector Fund ETF - XLU (US) - Daily Line Chart - USD - Price Returns - No Layout



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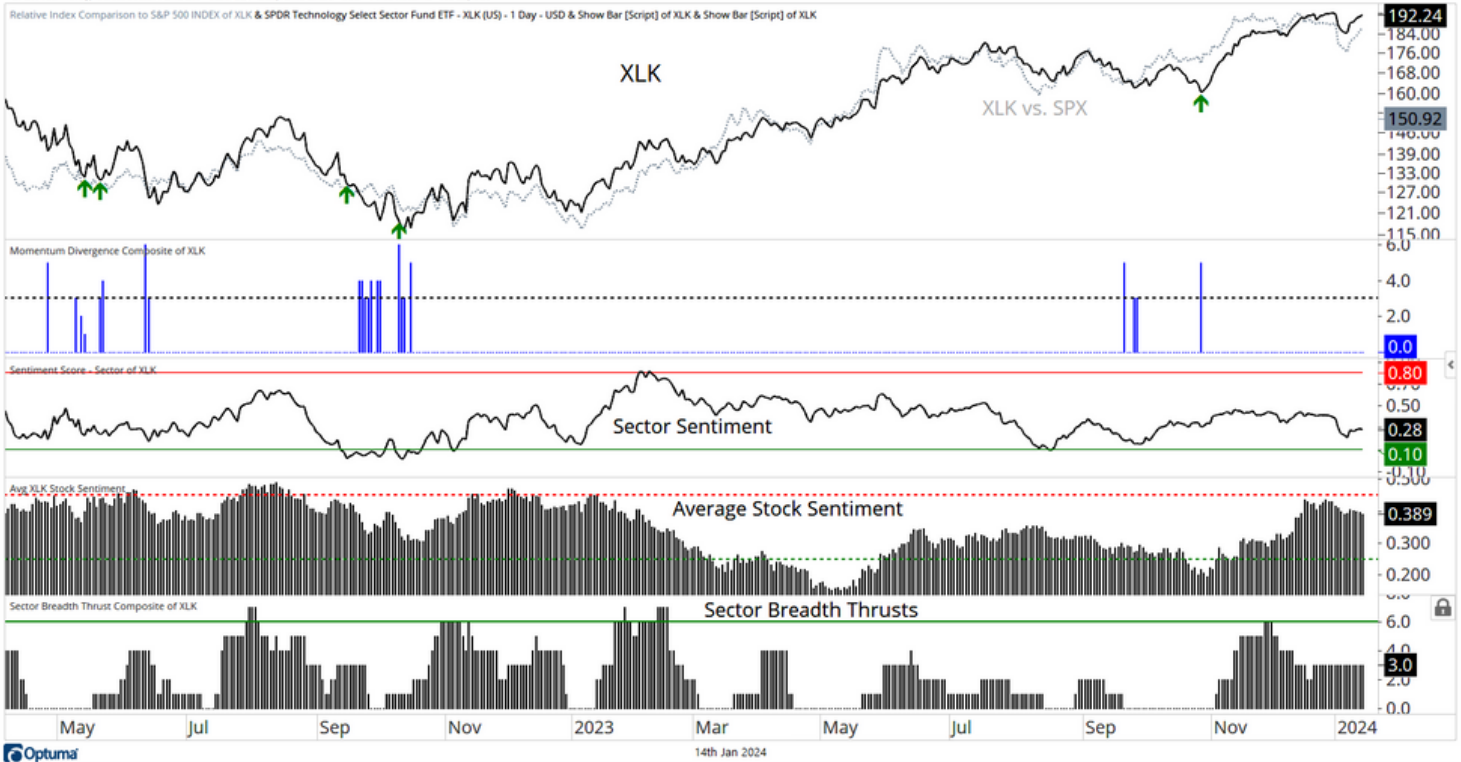
SENTIMENT SCORE: XLK & XLV



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

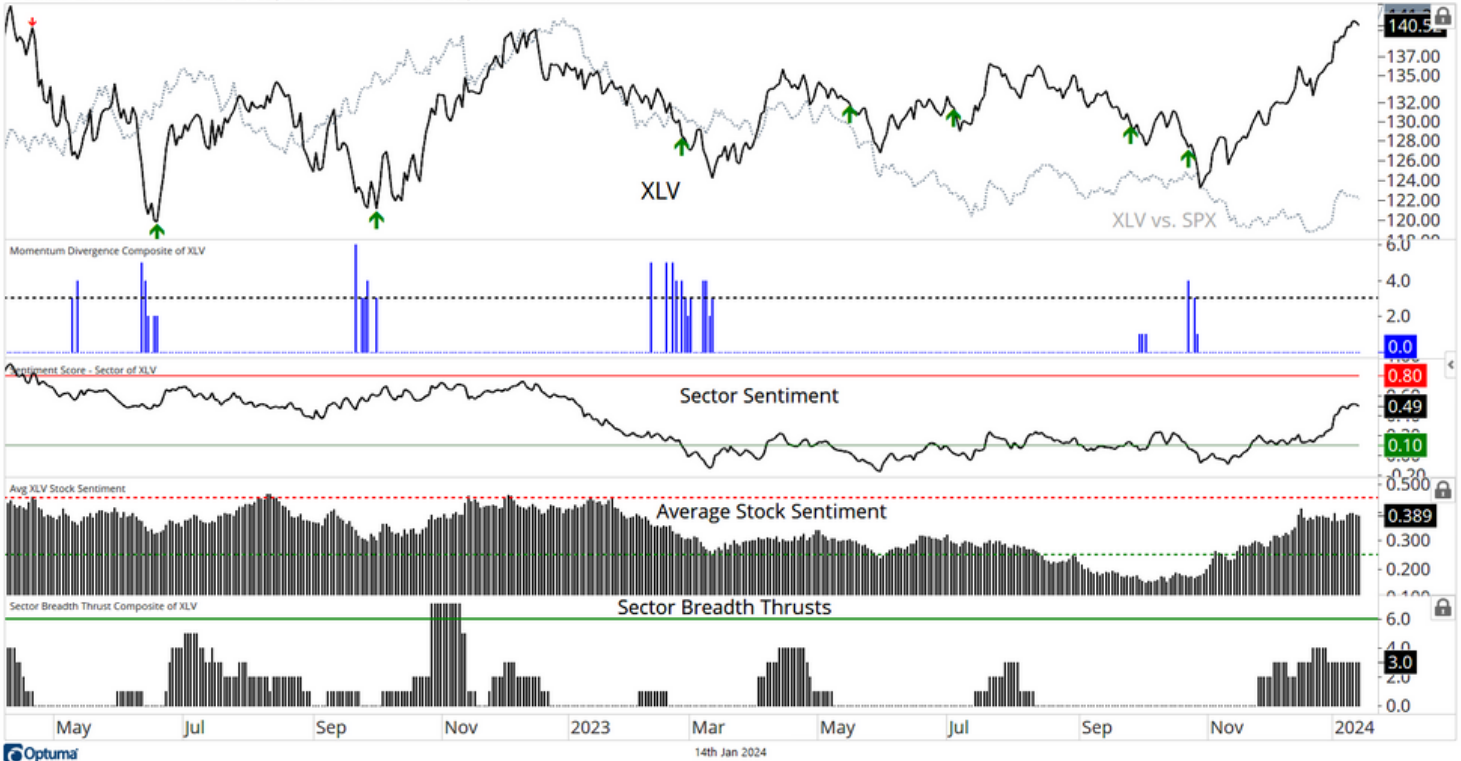
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



THRASHER ANALYTICS

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

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



SENTIMENT SCORE: XLE



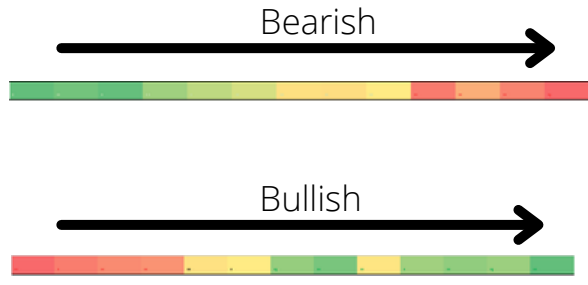
RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 55th percentile.

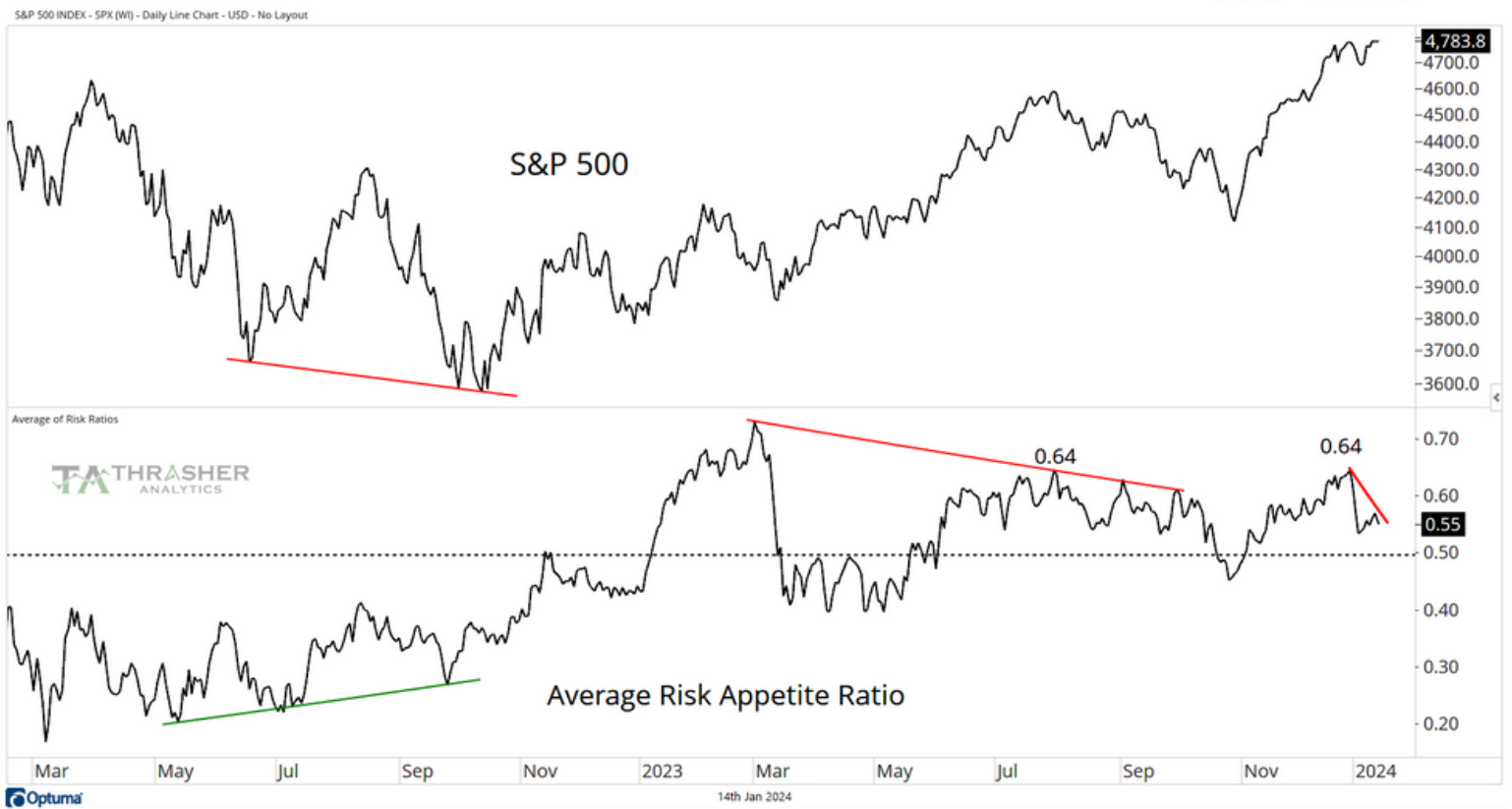
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.03	0.00	0.00	0.00	0.03	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.00	0.00	0.04	0.04	0.02	0.03	0.00	0.03	0.01	0.02	0.04	0.06	0.07	0.05	0.06	0.06	0.06	0.02	0.00	0.00	0.02	0.03
EAFE vs. SPX	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	0.03	0.04	0.07	0.07	0.05	0.00	0.01	0.01	0.03
HY Debt vs. Treasury	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	0.54	0.51	0.56	0.90	0.59	0.62	0.65	0.64	0.65
Home Construction vs. SPX	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	0.94	0.85	0.85	0.88	0.90	0.90	0.92	0.94	0.89
Offense vs. Defense Sectors	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	0.84	0.80	0.77	0.77	0.78	0.76	0.78	0.78	
Broker-Dealer vs. SPX	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	0.44	0.40	0.43	0.42	0.41	0.36	0.33	0.33	0.30
S&P Growth vs. S&P Value	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	0.49	0.49	0.46	0.45	0.54	0.60	0.66	0.70	0.71
Semiconductor vs. SPX	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	0.87	0.84	0.83	0.85	0.91	0.92	0.90	0.93	0.91
Consumer Disc. Vs. Staples	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	0.85	0.81	0.79	0.80	0.83	0.81	0.83	0.82	0.78
Small Cap vs. Utilities	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	0.81	0.70	0.70	0.67	0.71	0.71	0.71	0.77	0.74
Transports vs. Utilities	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	0.76	0.69	0.70	0.69	0.69	0.67	0.70	0.76	0.71
Equal Weight vs. Cap Weight	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	0.22	0.23	0.24	0.22	0.20	0.18	0.16	0.14	
Small cap vs. Large Cap	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	0.41	0.32	0.33	0.31	0.33	0.29	0.27	0.24	0.23
Equities vs. VIX	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	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
Aussie Dollar vs. Yen	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	0.79	0.78	0.82	0.87	0.87	0.86	0.84	0.92	0.88	0.86
Copper vs. Gold	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	0.18	0.19	0.17	0.13	0.16	0.11	0.14	0.13	0.06
AVERAGE	0.57	0.57	0.57	0.57	0.56	0.57	0.56	0.58	0.59	0.58	0.56	0.57	0.59	0.59	0.59	0.59	0.62	0.62	0.63	0.63	0.62	0.63	0.63	0.64	0.64	0.63	0.62	0.57	0.53	0.54	0.54	0.56	0.55	0.56	0.57	0.55



RISK APPETITE RATIO



The Average Risk Appetite Ratio saw a small rise from last week but still has a bearish divergence with the S&P 500.



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	51.9	55.7	60.2	71.2	69.0	75.8	74.6	72.6
Nasdaq 100 % above 200-day MA	68.0	69.0	68.3	77.2	77.0	85.0	81.0	79.0
S&P 500 % above 50-day MA	70.2	76.3	79.7	89.1	84.1	88.7	87.5	82.1
Nasdaq 100 % above 50-day MA	74.0	73.0	69.3	90.1	91.0	93.0	79.0	81.0
S&P 500 % above 20-day MA	84.7	79.7	75.0	89.7	73.0	84.7	52.9	46.7
Nasdaq 100 % above 20-day MA	86.0	77.0	61.4	89.1	77.0	87.0	35.0	53.0
Bullish Breadth								
S&P 500 % RSI(14) > 70	12.5	12.7	16.7	44.1	12.7	28.2	6.6	5.8
Nasdaq 100 % RSI(14) > 70	17.0	15.0	9.9	39.6	10.0	24.0	5.0	12.0
S&P 400 % New 52 week highs	3.3	4.3	7.8	11.8	11.3	5.0	2.0	3.3
S&P 600 % New 52 week highs	1.3	2.3	7.3	11.3	17.1	4.0	1.0	1.5
S&P 500 % New 52 week highs	5.8	6.0	5.8	17.7	8.0	9.3	1.8	7.6
Nasdaq 100 % New 52 week highs	3.0	14.0	5.0	26.7	11.0	10.0	0.0	12.0
S&P 500 % New 6 month highs	7.4	7.6	8.4	23.9	10.5	12.5	4.0	8.6
Nasdaq 100 % New 6 month highs	4.0	15.0	5.0	29.7	11.0	10.0	0.0	15.0
Bearish Bearish								
S&P 500 % RSI(14) < 30	0.4	0.4	2.0	0.2	0.2	0.2	0.6	0.2
Nasdaq 100 % RSI(14) < 30	1.0	0.0	2.0	0.0	0.0	0.0	2.0	0.0
S&P 400 % New 52 week lows	0.0	0.5	0.0	0.3	0.0	0.0	0.3	0.5
S&P 600 % New 52 week lows	0.3	1.2	1.3	0.5	0.0	0.0	1.0	0.7
S&P 500 % New 52 week lows	0.0	0.2	0.0	0.2	0.2	0.0	0.0	0.0
Nasdaq 100 % New 52 week lows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
S&P 500 % New 6 month lows	0.0	0.4	0.4	0.4	0.4	0.0	0.2	0.4
Nasdaq 100 % New 6 month lows	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0

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
	PANW	BK		WAB				VRTX		
	META							COR		
	FICO							BSX		
	CRM									
	EPAM									
	CTSH									
	ANET									
		New 12-month Absolute High		Total 6m RS Highs:		12				
		New 12-month Relative High								

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
EBAY	HPE	REG	CMCSA	FDX	MOS	DVN		HUM	PEG	
SBUX			CHTR	BWA	BG				ES	
TSLA					APD					
		New 12-month Absolute Low		Total 6m RS Lows:		16				
		New 12-month Relative Low								

EQUITIES - S&P 500 DAILY



The S&P 500 rose and made a 52-week high last week (but still under the all-time high) and still has a bearish divergence taking place in the 14-day RSI. There's now a growing list of divergences... along with momentum we have risk appetite, sentiment, and short-term breadth. We'll cover these other developments later in the letter. 4700 continues to be support, so if we can hold that level then bulls remain in control. Below 4700 and we could see a test of the 50-day MA which is currently just under the Summer '23 high.

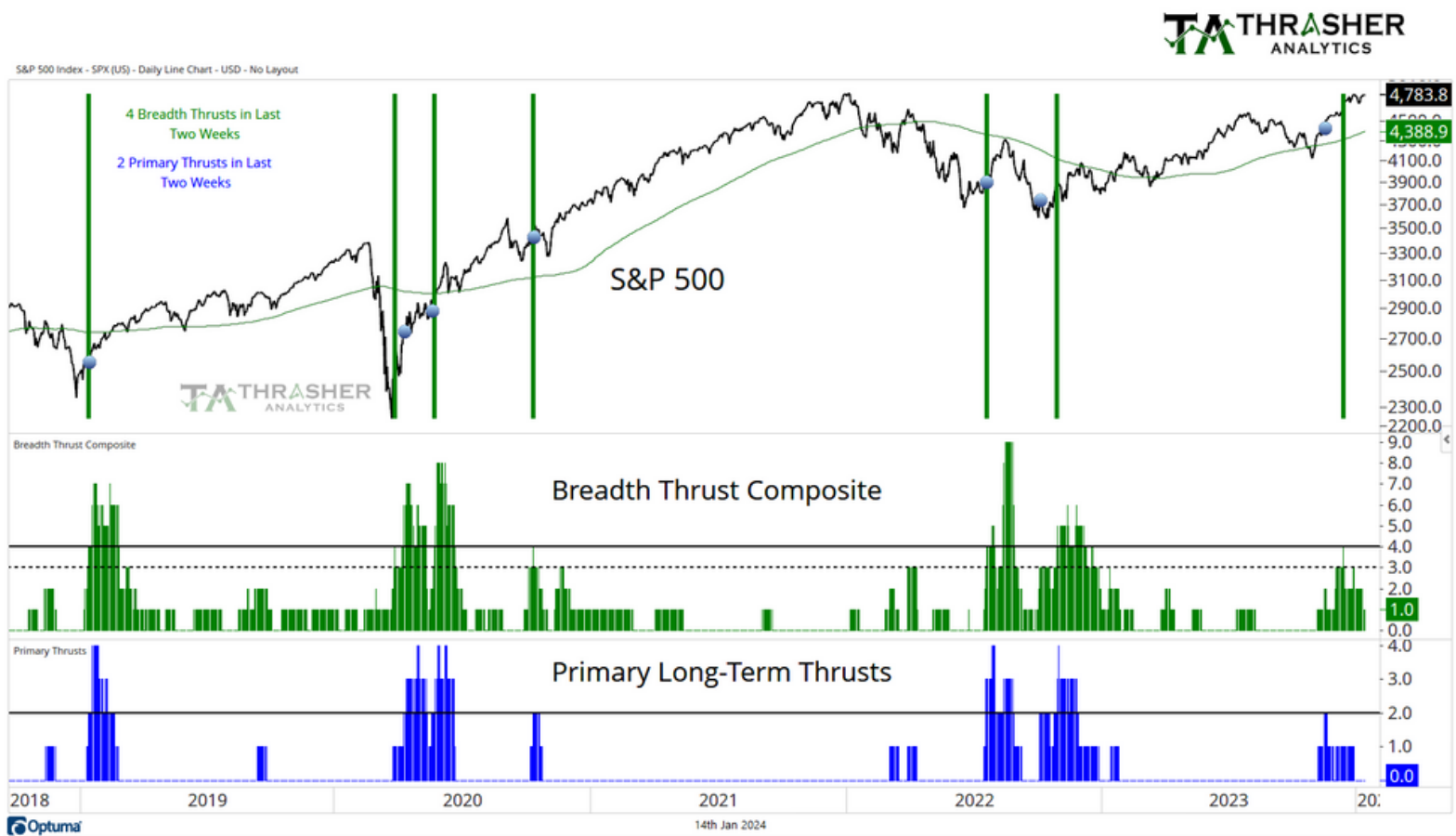


EQUITIES - BREADTH THRUSTS

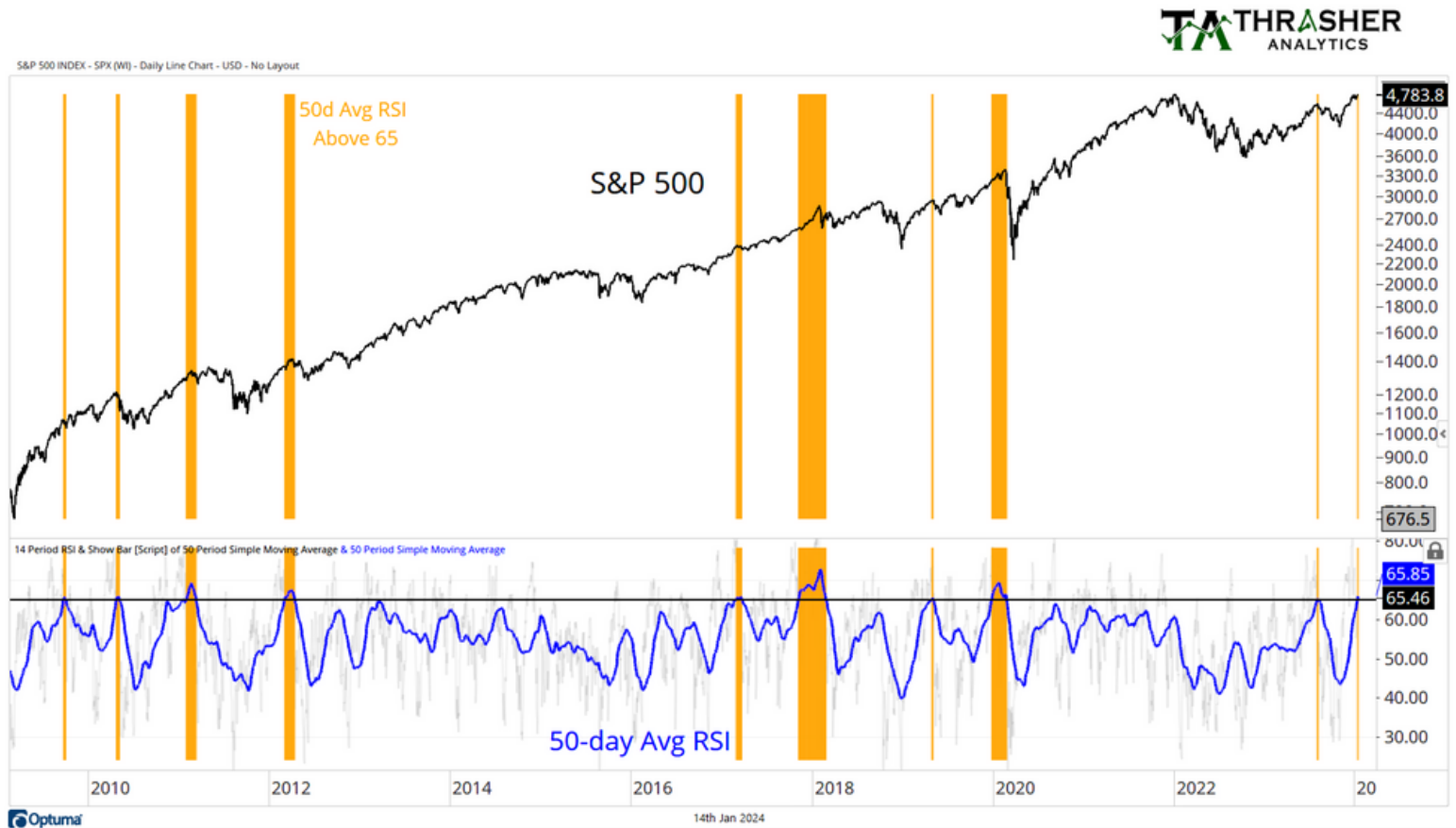


I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth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

Thrust count is at +1.



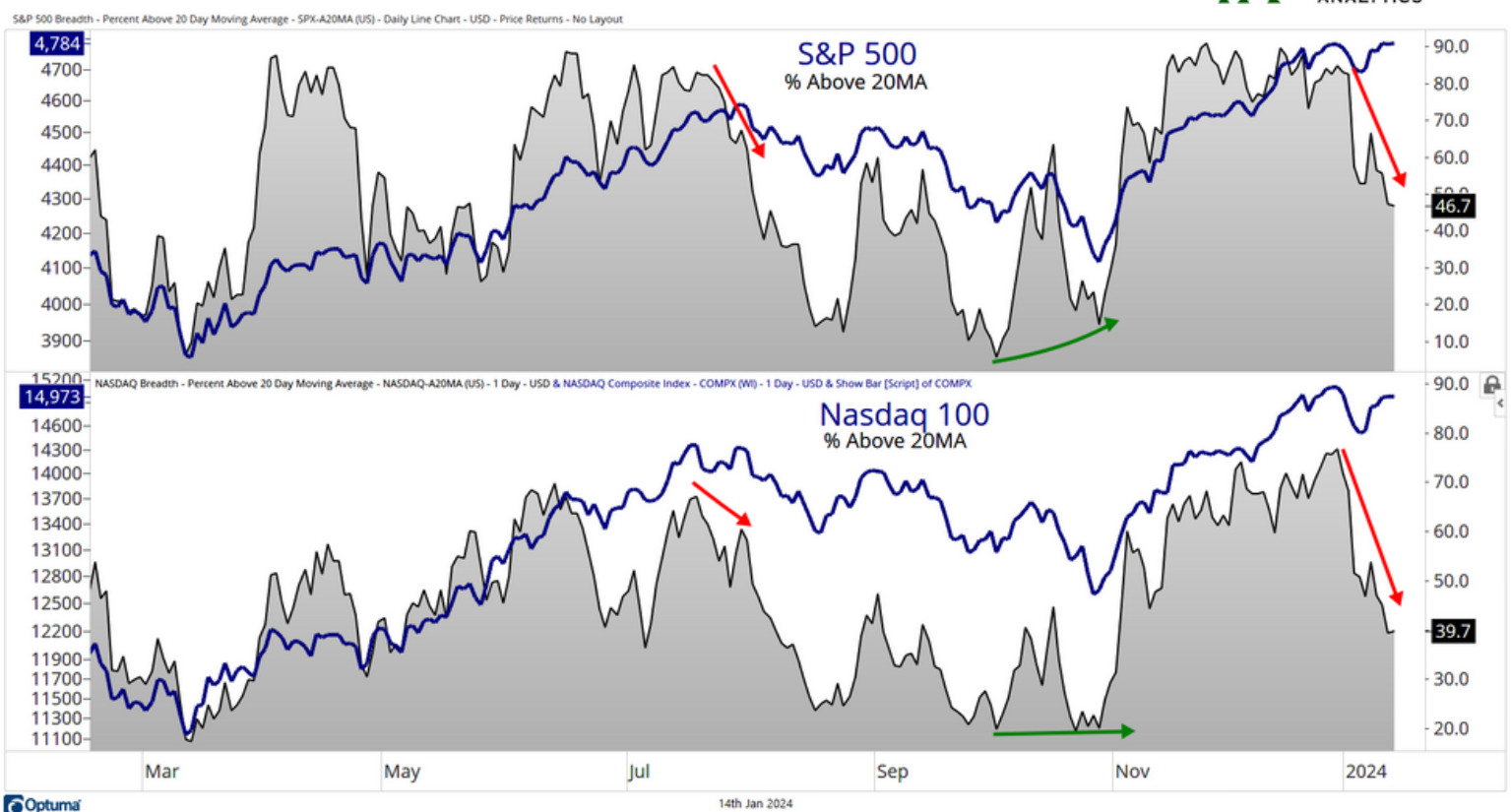
Last week I discussed the divergences that were setting up across timeframes for the S&P 500. Below we are taking a different look at the 14-day Relative Strength Index. Here we have the 50-day average of the RSI, giving us a longer look at momentum's trend for this oscillator. When the 50-day average breaches 65, as shown times of longer-term stretched momentum. Most recently this occurred last summer, before the Covid Crash, and for several months ahead of the Jan/Feb. 2018 decline. You can see the rest of the instances in orange on the chart below.



EQUITIES - 20-DAY MA BREADTH



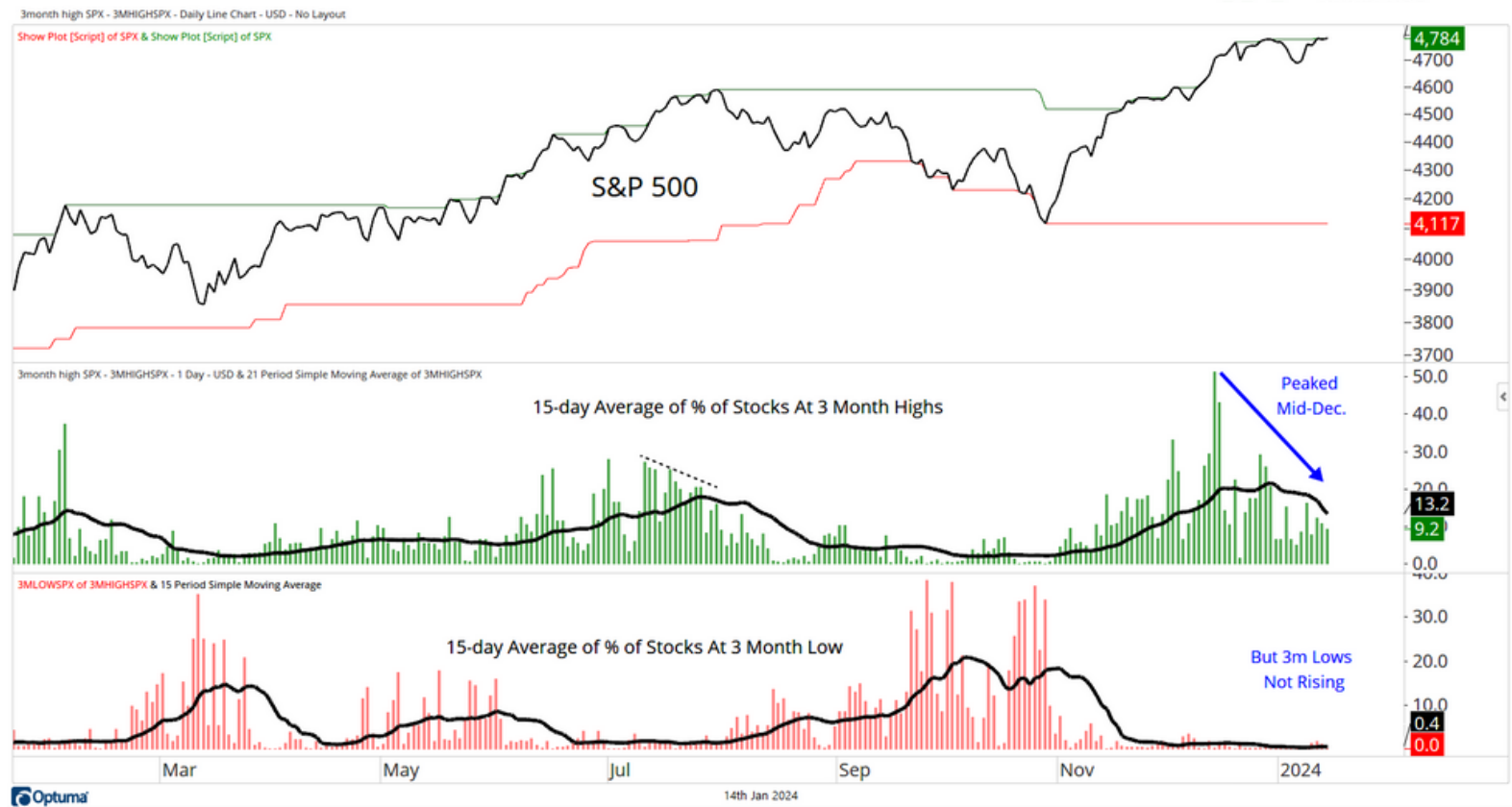
Long-term breadth continues to be strong with over 80% of large cap stocks trading above their respective 50-day MA and 72% are above the 200-day MA. However, looking shorter-term, we are seeing a drop in stocks above the 20-day moving average. Less than half of large cap stocks were above the short-term MA on Friday. In fact, along with the Nasdaq 100, when the SPX bounced off that brief dip, few stocks have joined in the recovery, with an increasing number falling below the 20-day MA since then.



EQUITIES - 3-MONTH HIGHS



Shifting from moving average breadth to new high lists, we've had a big drop off in new 3-month highs with the Index recovering its latest dip. The 3-month high list peaked in mid-December but as of Friday sits at less than 10% and the 15-day average is just 13%. On the bright side, there's still yet to be a notable increase in new 3-month lows, so that's a positive.



EQUITIES - OUTPERFORMANCE



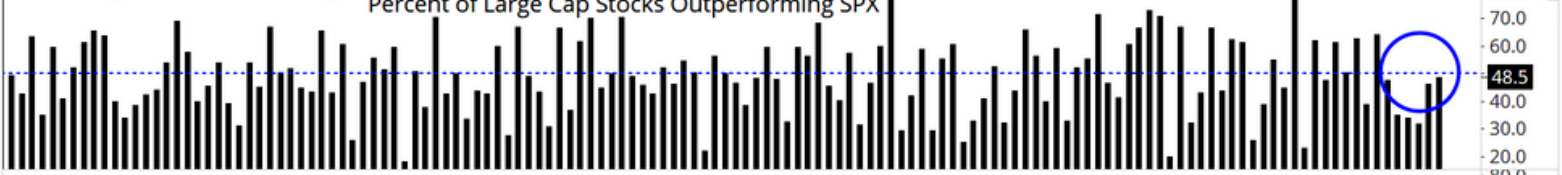
With the lack of stocks holding their 20-day MA and/or making 3-month highs, this next chart likely isn't a big surprise.... Few stocks are outperforming the Index on a daily basis. This chart looks at all days (in black) and on up days for the Index (in green). You can see that we haven't had more than half of stocks outpace the Index on any single day since the early Jan. dip was recovered.



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



Percent of Stocks Outperform SPX - OUTPERFORMINGSPX - 1 Day - USD



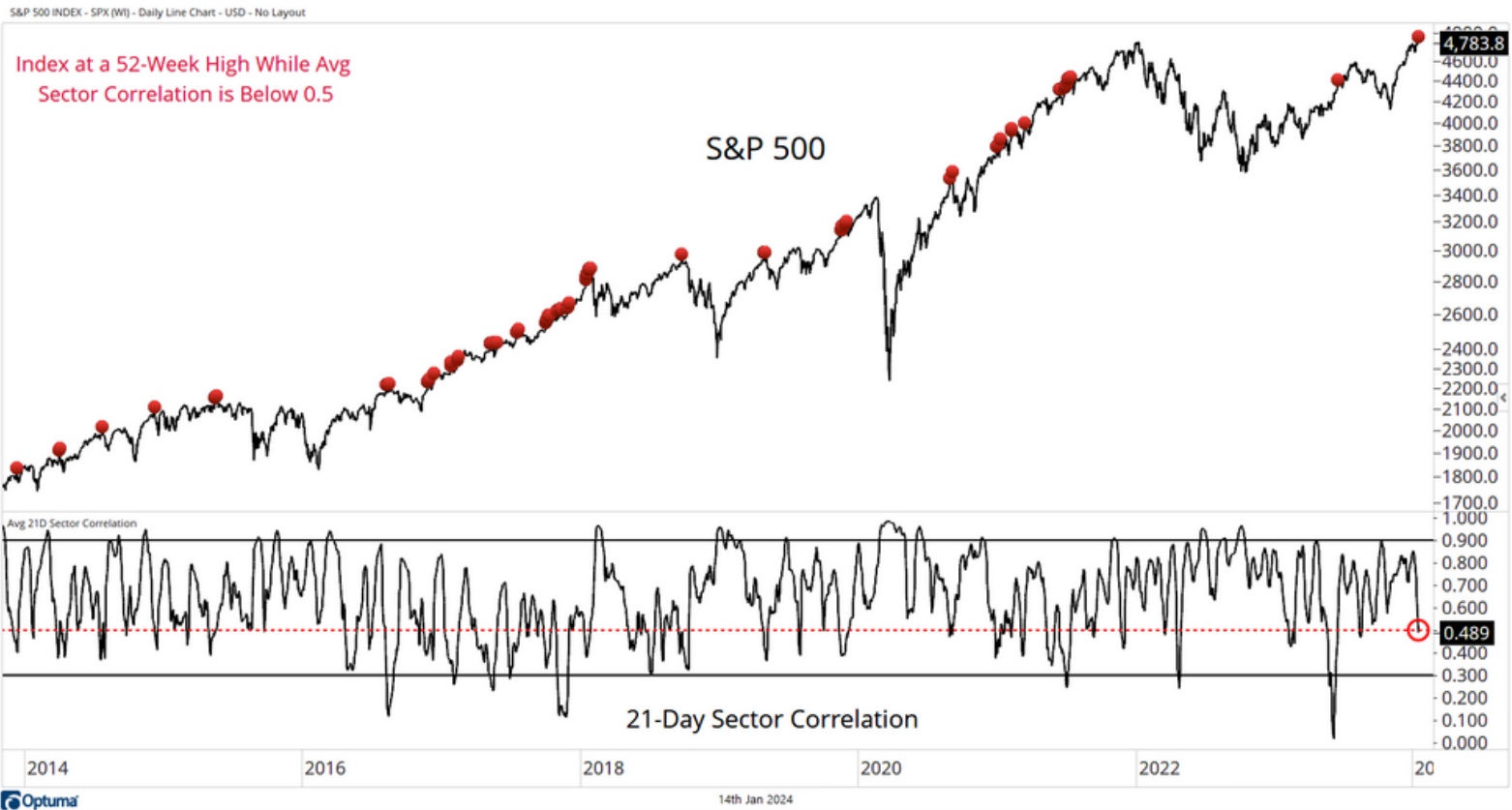
3mo Zscore of SPX



EQUITIES - SECTOR CORREL.



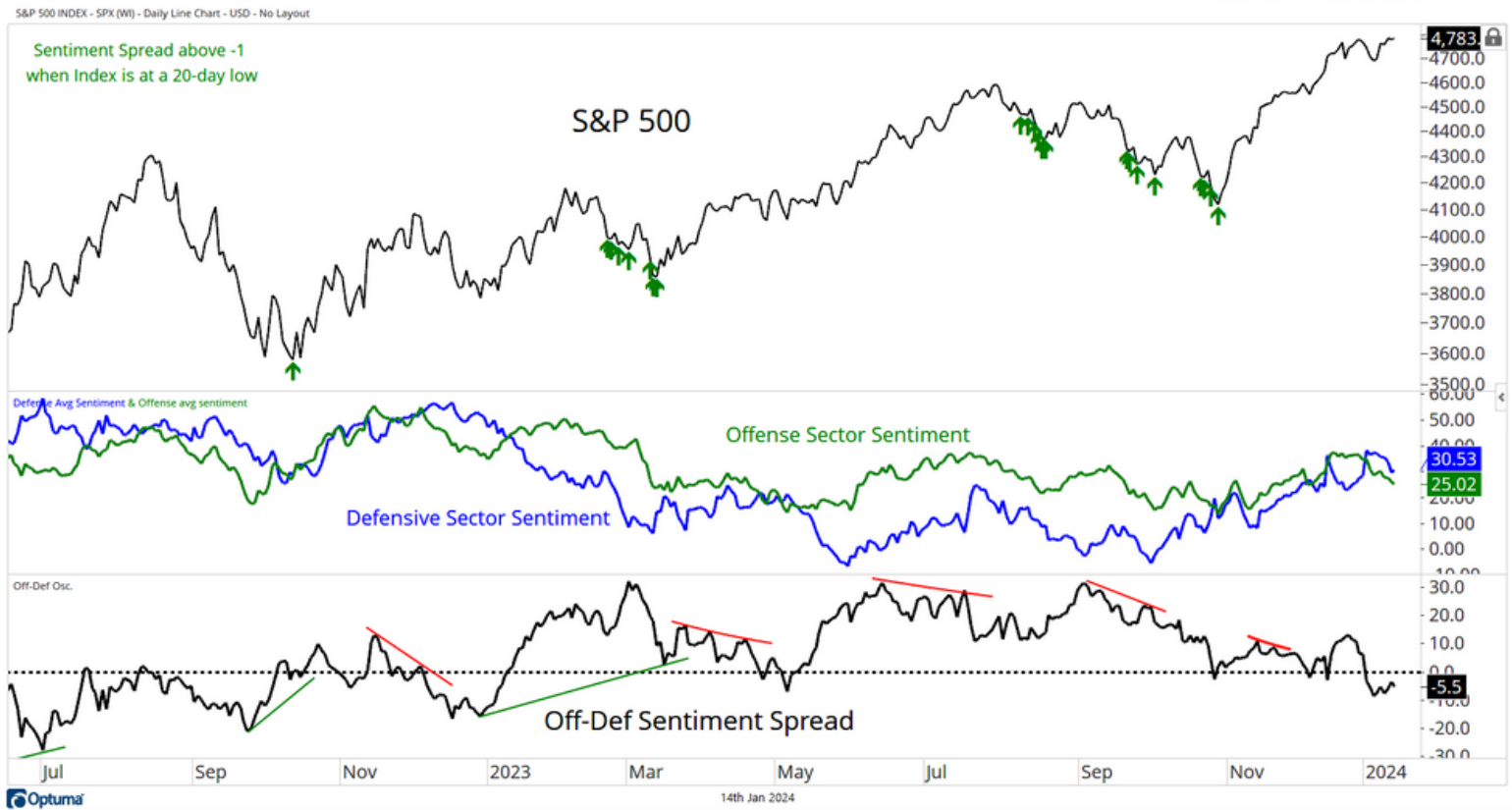
Let's now broaden our look and take a look at how sectors are trading. This chart looks at the average 21-day correlation among sectors. When the market is showing strength, we see a lot of sectors moving together and buyers push all kinds of stocks higher. i.e. high tide raises all boats. But when correlation breaks down, it's been a bearish development for the S&P 500. As of Friday, the average correlation is 0.489. Red dots show when the SPX is making a 52-week high, but correlation is less than 0.5. This marked important inflection points in 2020 before the fast 10% drop in Sept. as well as other significant down turns as well as very short dips (2021).



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread remains negative as both Defensive and Offense sector sentiment declined last week, but Offense is still less than Defensive.



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	5,029,673,237	6,460,057,272	5,423,630,708	17.59%
iShares 20+ Year Treasury Bond ETF	TLT	-329,416,048	1,615,029,065	6,925,958,768	3.22%
iShares 3-7 Year Treasury Bond ETF	IEI	233,396,660	316,440,826	-719,254,120	2.40%
iShares 10-20 Year Treasury Bond ETF	TLH	96,957,108	161,209,099	524,645,327	2.07%
iShares 1-3 Year Treasury Bond ETF	SHY	-303,087,441	-99,059,166	-1,660,552,698	-0.39%
iShares 7-10 Year Treasury Bond ETF	IEF	-59,457,635	-273,530,745	-1,002,478,006	-1.00%
iShares TIPS Bond ETF	TIP	128,808,035	-578,973,440	-2,712,076,641	-5.35%
- SPDR Equity ETFs					
SPDR Real Estate Select Sector Fund ETF	XLRE	141,191,871	485,795,971	932,262,590	8.44%
SPDR Materials Select Sector Fund ETF	XLB	370,218,881	288,261,882	-63,641,148	5.13%
SPDR S&P 500 ETF	SPY	-14,660,023,455	22,926,301,656	41,578,680,149	4.74%
SPDR Utilities Select Sector Fund ETF	XLU	220,698,498	310,783,085	-525,246,065	2.16%
SPDR Financial Select Sector Fund ETF	XLF	401,946,544	716,966,131	359,477,454	2.08%
SPDR Industrial Select Sector Fund ETF	XLI	74,960,784	-109,769,837	-536,790,836	1.91%
SPDR Communication Services Select Sector ETF	XLC	-444,795,345	76,533,925	1,144,847,715	0.48%
SPDR Technology Select Sector Fund ETF	XLK	5,264,228	-103,915,870	2,803,377,612	-0.18%
SPDR Health Care Select Sector Fund ETF	XLV	658,221,237	-226,128,546	-1,618,351,410	-0.57%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-625,493,416	-205,010,107	485,315,654	-1.10%
SPDR Energy Select Sector Fund ETF	XLE	-386,960,143	-1,174,551,134	-556,249,838	-3.37%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-113,354,005	-840,414,589	-1,861,615,899	-5.51%

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: -1.39%						AVG: 2.06%	AVG: 26.30%	AVG: 4.76%		
NDY	NASDAQ 100 Index	0.04%	-0.25%	3.23%	2.93%	10.86%	9.97%	0.53%	49.60%	1.03%	5.14%	13.46%
SPX	S&P 500 INDEX	0.29%	0.00%	1.84%	3.02%	9.98%	6.97%	0.39%	25.60%	0.84%	4.42%	9.17%
MID	S&P Midcap 400 Index	-1.90%	-2.19%	0.59%	3.34%	11.03%	1.66%	3.17%	17.49%	-0.78%	4.68%	6.91%
DJI	Dow Jones Industrial Average	-0.26%	-0.55%	0.34%	2.78%	11.78%	9.45%	0.61%	19.61%	0.31%	4.68%	9.16%
SML	S&P SmallCap 600 Index	-3.67%	-3.95%	-0.06%	3.72%	12.80%	2.42%	5.61%	19.18%	-1.94%	4.87%	7.12%
- Sectors		AVG: -0.65%						AVG: 4.48%	AVG: 23.10%	AVG: 2.96%		
XLK	SPDR Technology Select Sector Fund ETF	-0.12%	-0.42%	4.41%	1.42%	12.37%	10.50%	0.76%	50.88%	1.04%	3.85%	13.30%
XLC	SPDR Communication Services Select Sector ETF	1.58%	1.29%	2.46%	5.10%	8.82%	10.48%	0.40%	45.30%	1.79%	4.57%	12.34%
XLP	SPDR Consumer Staples Select Sector Fund ETF	1.07%	0.77%	1.10%	2.52%	9.94%	-1.25%	6.45%	11.69%	1.30%	3.00%	0.39%
XLV	SPDR Health Care Select Sector Fund ETF	3.04%	2.73%	1.01%	5.25%	8.61%	8.34%	0.73%	14.63%	2.47%	5.92%	6.55%
XLY	SPDR Consumer Discretionary Select Sector Fund	-2.71%	-3.00%	0.78%	-0.13%	7.82%	0.64%	4.52%	28.87%	-2.00%	1.63%	6.75%
XLRE	SPDR Real Estate Select Sector Fund ETF	-1.30%	-1.59%	0.64%	4.00%	15.11%	2.62%	6.33%	23.60%	-0.58%	4.96%	7.64%
XLI	SPDR Industrial Select Sector Fund ETF	-1.65%	-1.94%	0.61%	1.46%	9.21%	3.05%	2.00%	17.77%	-0.46%	3.50%	7.25%
XLF	SPDR Financial Select Sector Fund ETF	0.00%	-0.29%	-0.40%	2.70%	13.46%	9.43%	1.08%	23.72%	0.13%	4.38%	10.42%
XLB	SPDR Materials Select Sector Fund ETF	-2.44%	-2.73%	-1.06%	0.55%	7.08%	0.42%	3.30%	12.27%	-1.62%	1.70%	3.42%
XLU	SPDR Utilities Select Sector Fund ETF	-0.02%	-0.31%	-1.88%	-0.38%	7.98%	-5.32%	11.92%	15.61%	-0.57%	0.72%	-1.58%
XLE	SPDR Energy Select Sector Fund ETF	-1.38%	-1.67%	-2.36%	1.82%	-5.68%	-1.55%	11.75%	9.72%	-1.78%	-1.64%	-2.44%

SECTOR - RELATIVE STRENGTH



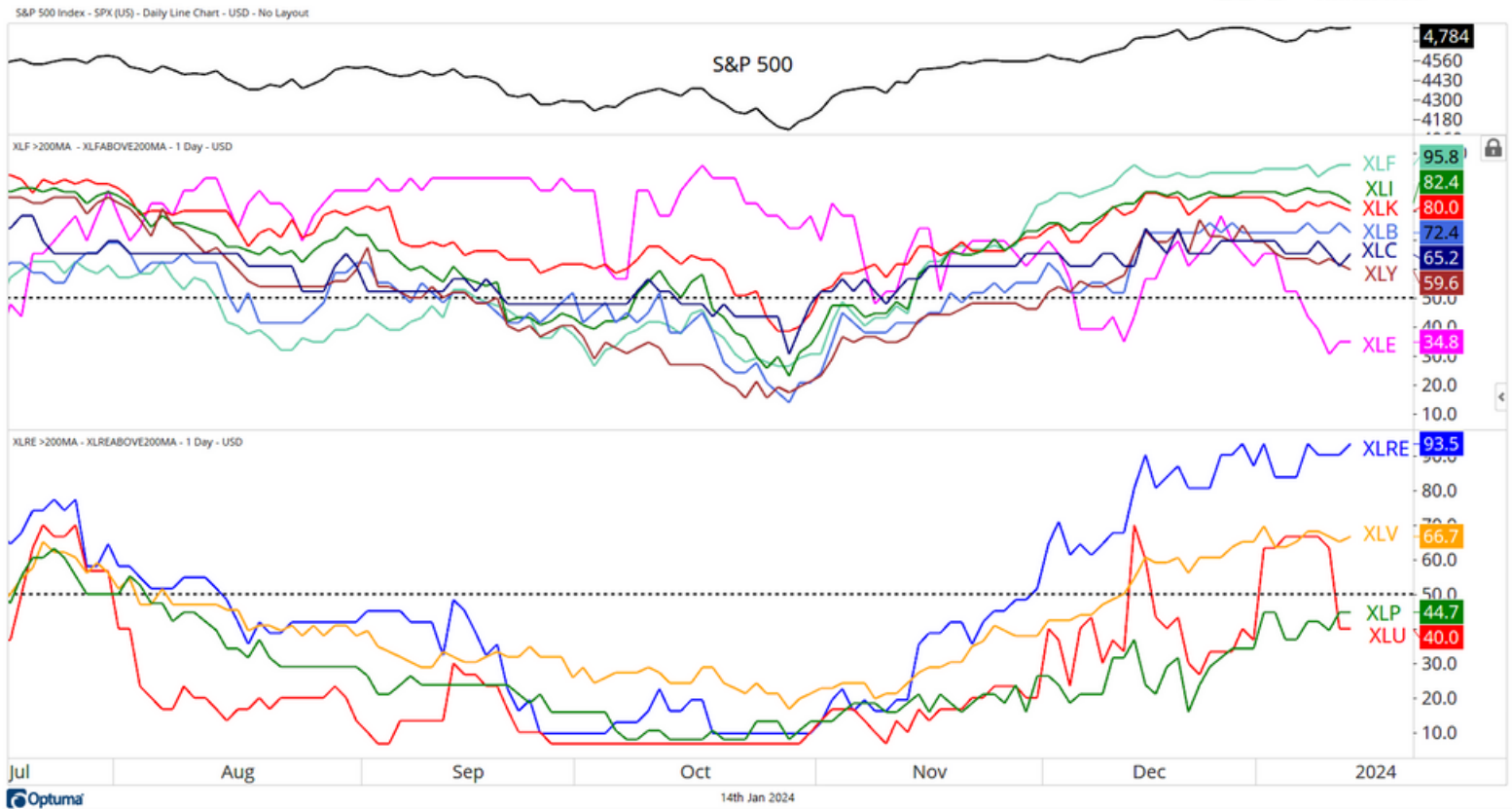
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Most sector breadth figures have peaked, excluding XLF and XLRE. Energy is back under 50% of stocks above the 200-day MA, as is XLU and XLP.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Corn DSI		12	14	Copper DSI		55	54
Orange Juice DSI		14	11	US Dollar DSI		56	54
Soybean DSI		16	14	Coffee DSI		57	61
Palladium DSI		17	16	Gold DSI		64	58
Platinum DSI		20	28	Bitcoin DSI		64	70
Wheat DSI		25	30	Euro DSI		65	65
VIX DSI		29	28	EuroDollar DSI		66	62
Lean Hog DSI		30	30	British Pound DSI		66	64
Cattle DSI		33	33	SPX DSI		67	67
Lumber DSI		37	37	Natural Gas DSI		69	62
Sugar DSI		38	38	10Y DSI		69	64
Yen DSI		40	39	5YR DSI		69	68
Gasoline DSI		40	35	New Zealand Dollar DSI		71	71
Crude Oil DSI		45	40	Swiss Franc DSI		73	75
Heating Oil DSI		49	43	Cocoa DSI		73	61
Cotton DSI		50	48	Nasdaq DSI		74	71
Australian Dollar DSI		50	50	Mexican Peso DSI		82	79
Silver DSI		51	43	Nikkei DSI		85	81
CRB Index DSI		55	47	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

DAILY SENTIMENT INDEX



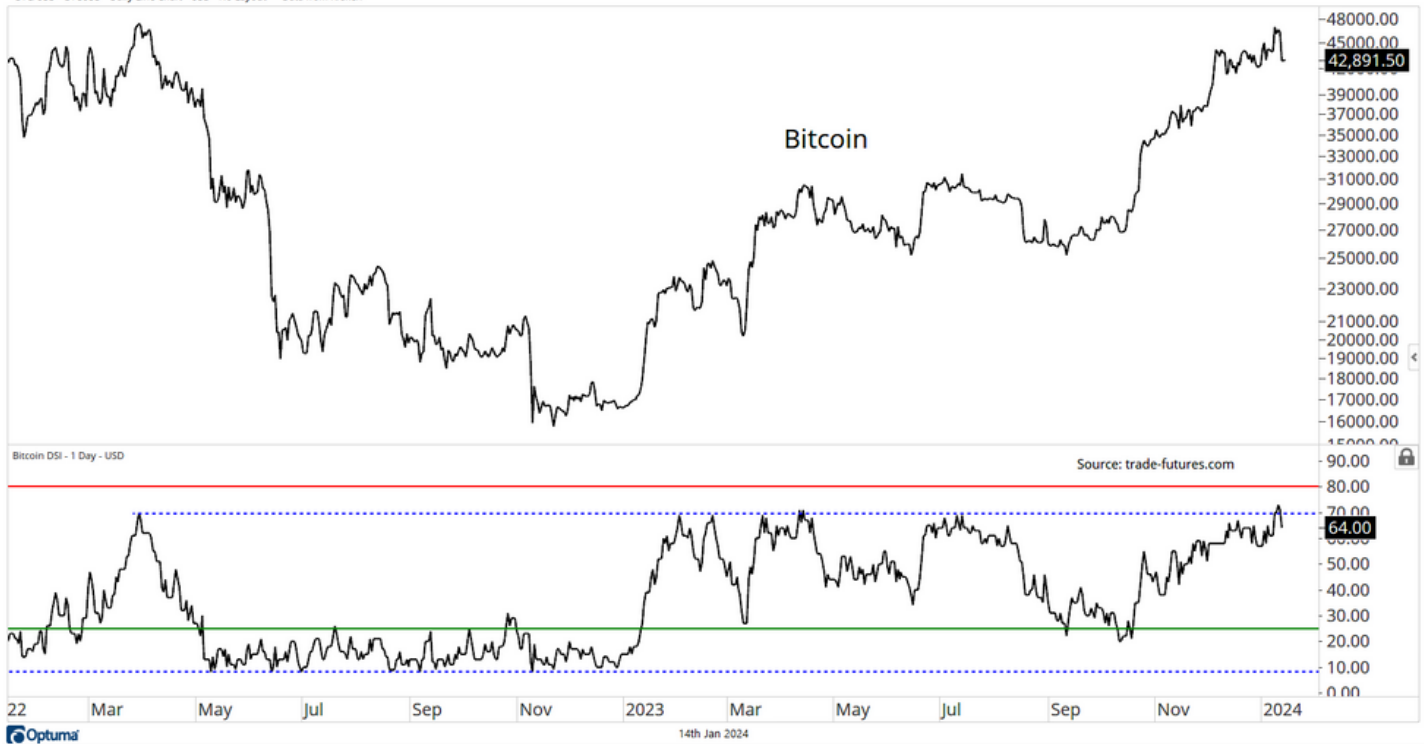
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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

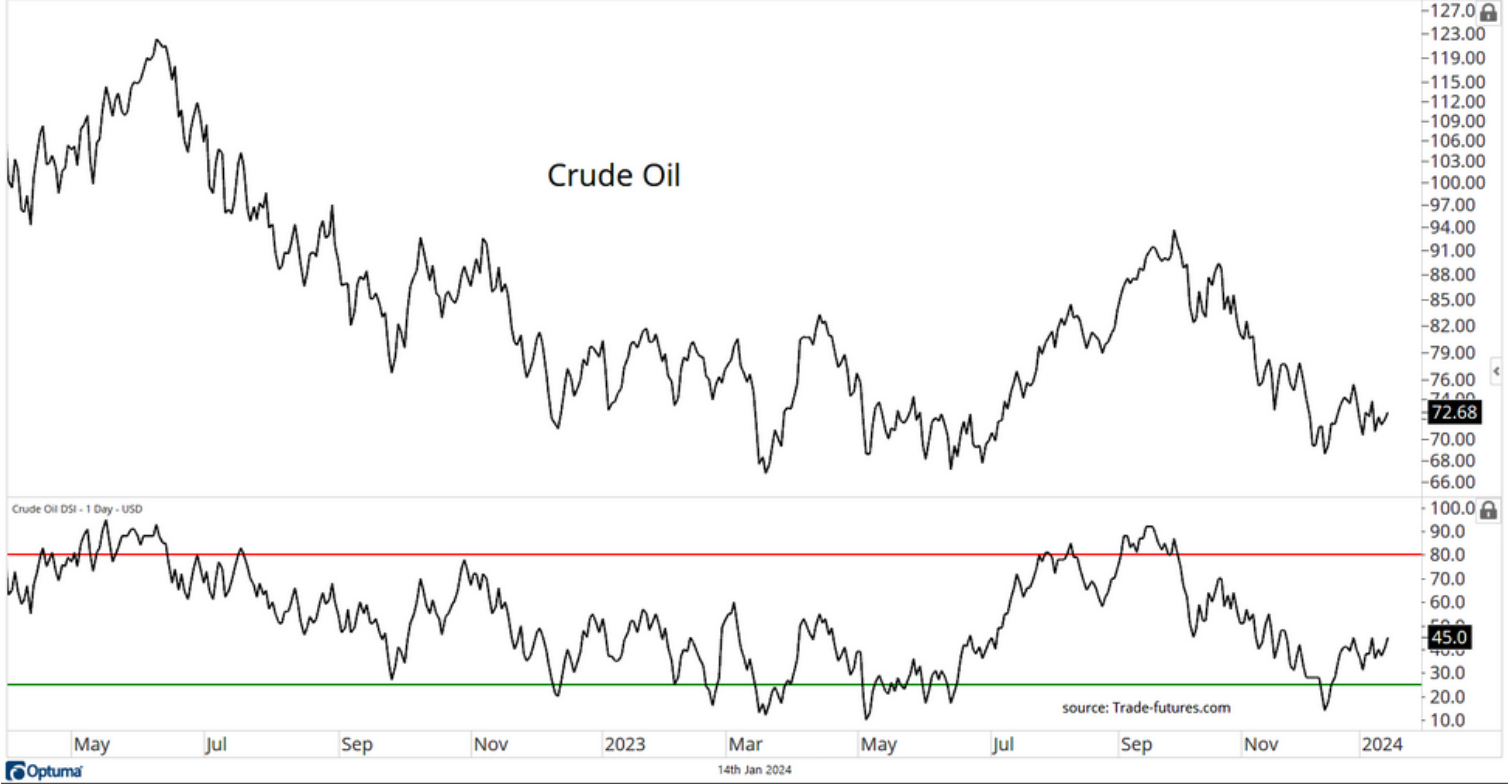


DAILY SENTIMENT INDEX



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ANALYTICS

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



TA THRASHER
ANALYTICS

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

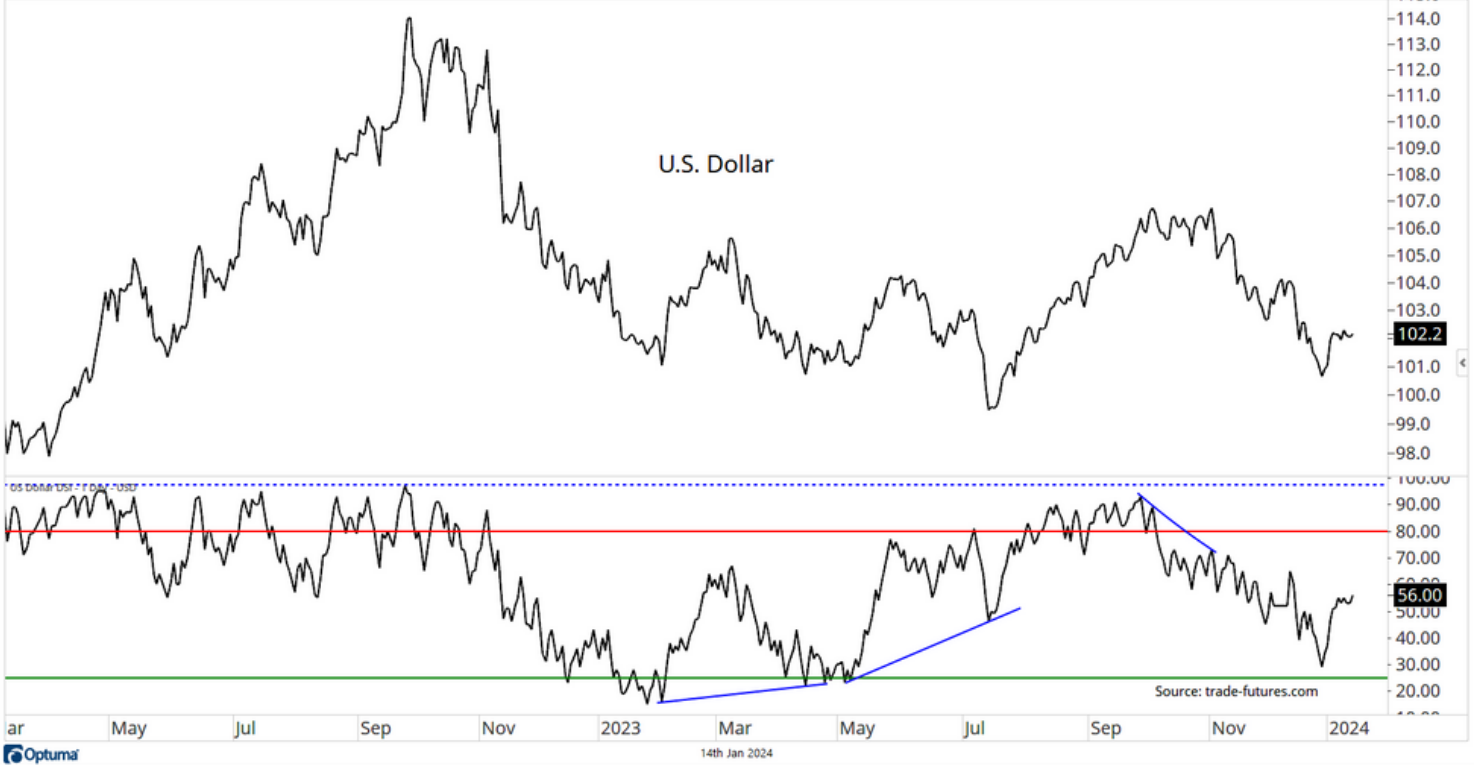


DAILY SENTIMENT INDEX



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ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



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



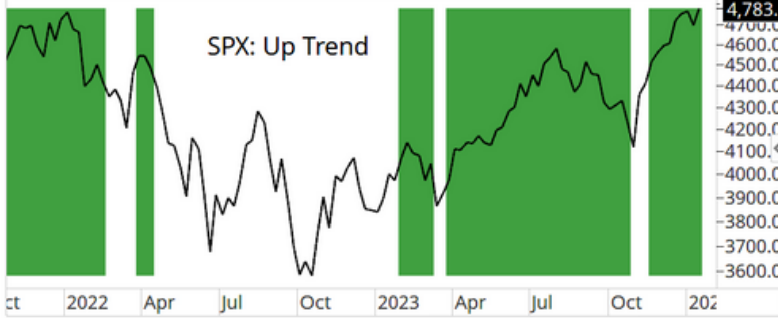
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



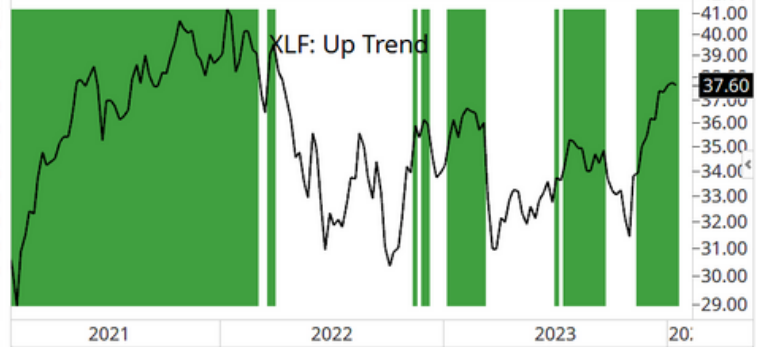
TREND MODELS



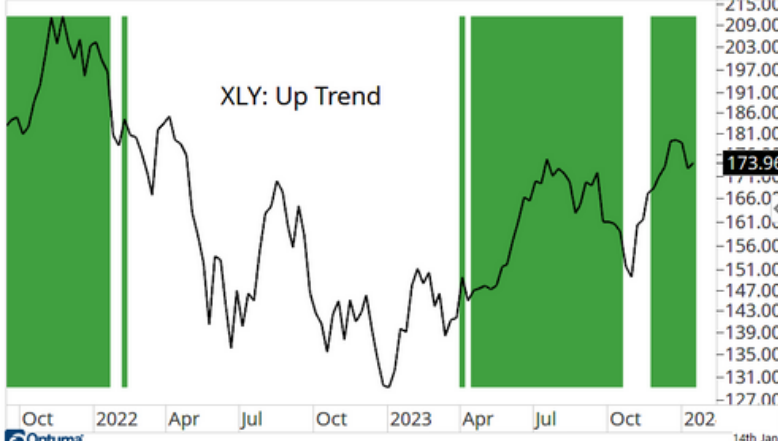
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



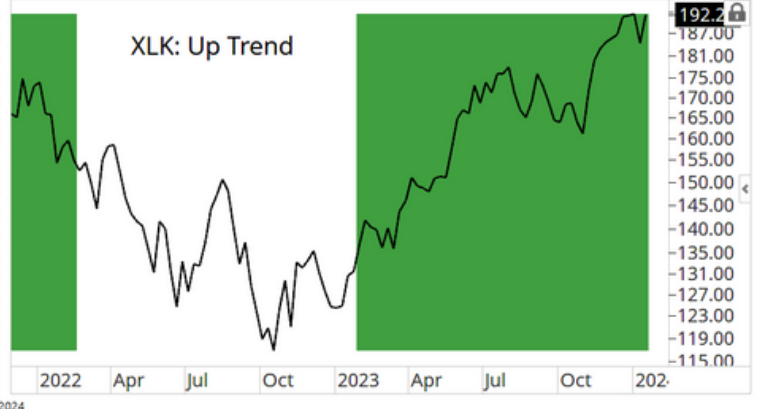
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



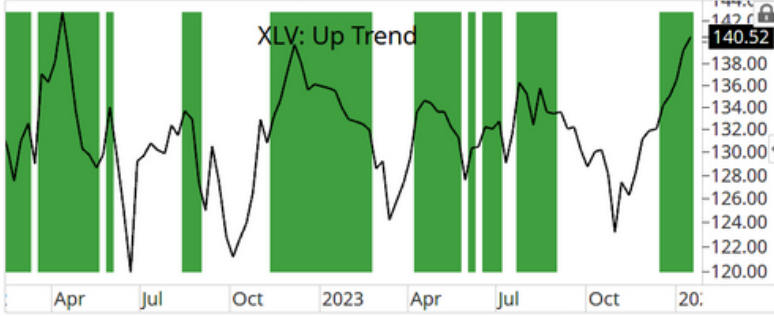
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



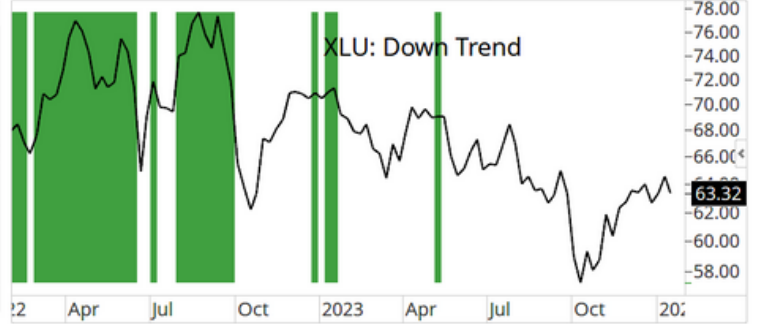
TREND MODELS



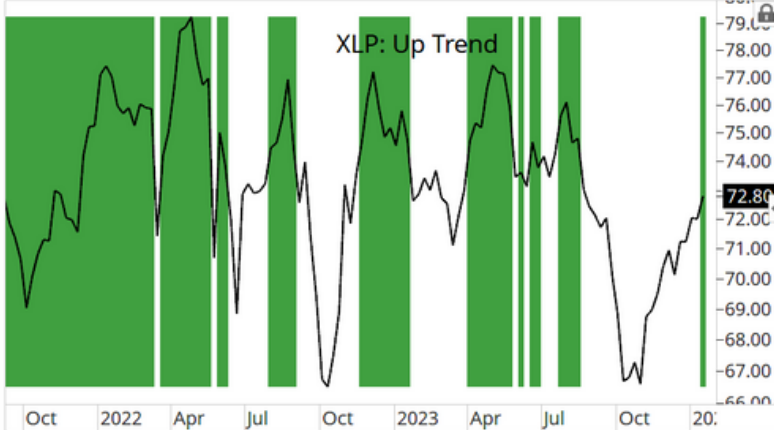
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



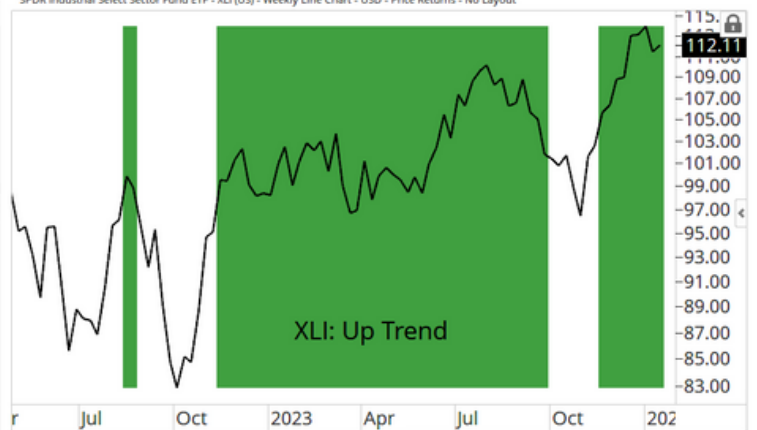
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

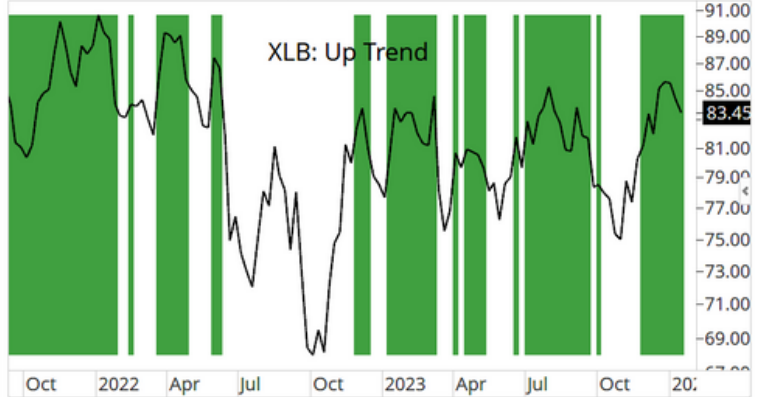
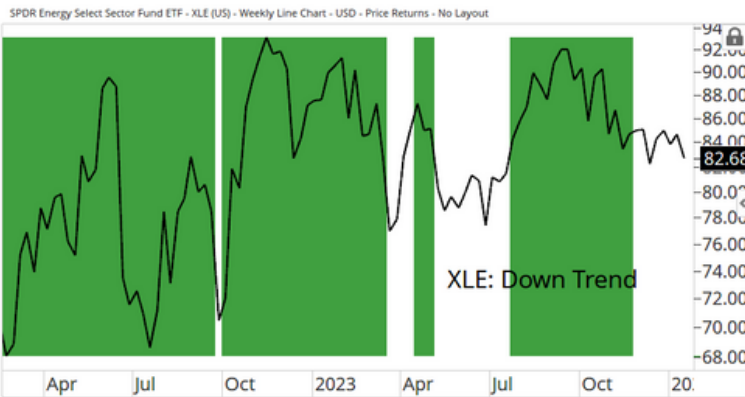
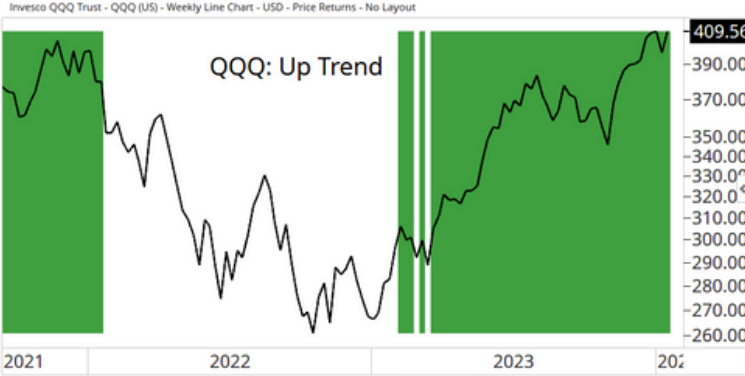


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



14th Jan 2024

TREND MODELS



14th Jan 2024

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