

TA THRASHER ANALYTICS

FEBRUARY 25, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	14	Increasing
Volatility Risk Trigger	24	Decreasing
Risk Appetite Ratios	60	Unchanged
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: February	
Financial	XLF
Real Estate	XLRE
Communications	XLC

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	1
Breadth	3
Economic	2
Total	14

(Breadth is weighted double in model)

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	73%	70%
Nasdaq 100	70%	67%
Nikkei	94%	89%
VIX	13%	17%
10yr Treasury	47%	43%
5yr Treasury	42%	43%
CRB Index	62%	65%
Crude Oil	72%	76%
Gold	69%	66%
U.S. Dollar	63%	67%
Bitcoin	67%	70%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The big development over the last week was the notable increase in breadth figures on Thursday and Friday. By the end of the week, we saw an expansion in the new high list, with nearly 20% of large cap stocks making a new 52-week high. The Breadth category of the Maestro Model increased as well. The percent of stocks above the 20-day MA has risen to 71.2%, the highest level since the start of the year.

Last week I wrote how the market was at a fork in the road, with a decrease in bullish breadth but lacking an any movement in bearish breadth data. If last week's trend continues, then we'll have to assume the market turned towards the bulls if we keep seeing an expansion in new highs and a broadening out of market participation. In this week's letter I show that 60% of the S&P 500 is now positive YTD, an improvement from 50% just a few weeks ago. While the Mag 7 continues to lead, the equal weight S&P 500 has also made a new 52-week high as well. Nearly anything outside of mega cap names as lagged, they aren't going down either, which may be enough to keep control in the hands of the bulls.

This leaves the primary bearish thesis based on momentum. We remain stretched to the upside; I've written already about being 13+% above the 200-day MA. It's also been over 3 months since the large cap index has had a 15-day low, the chase is obviously on, and the proverbial rubber band keeps getting pulled further. This keeps the potential of a short-term pullback high but the improvement in breadth would suggest any decline should be shallow unless we see another shift in breadth back to levels from prior couple of weeks.

Overall, good improvement last week but short-term concerns regarding momentum persist.

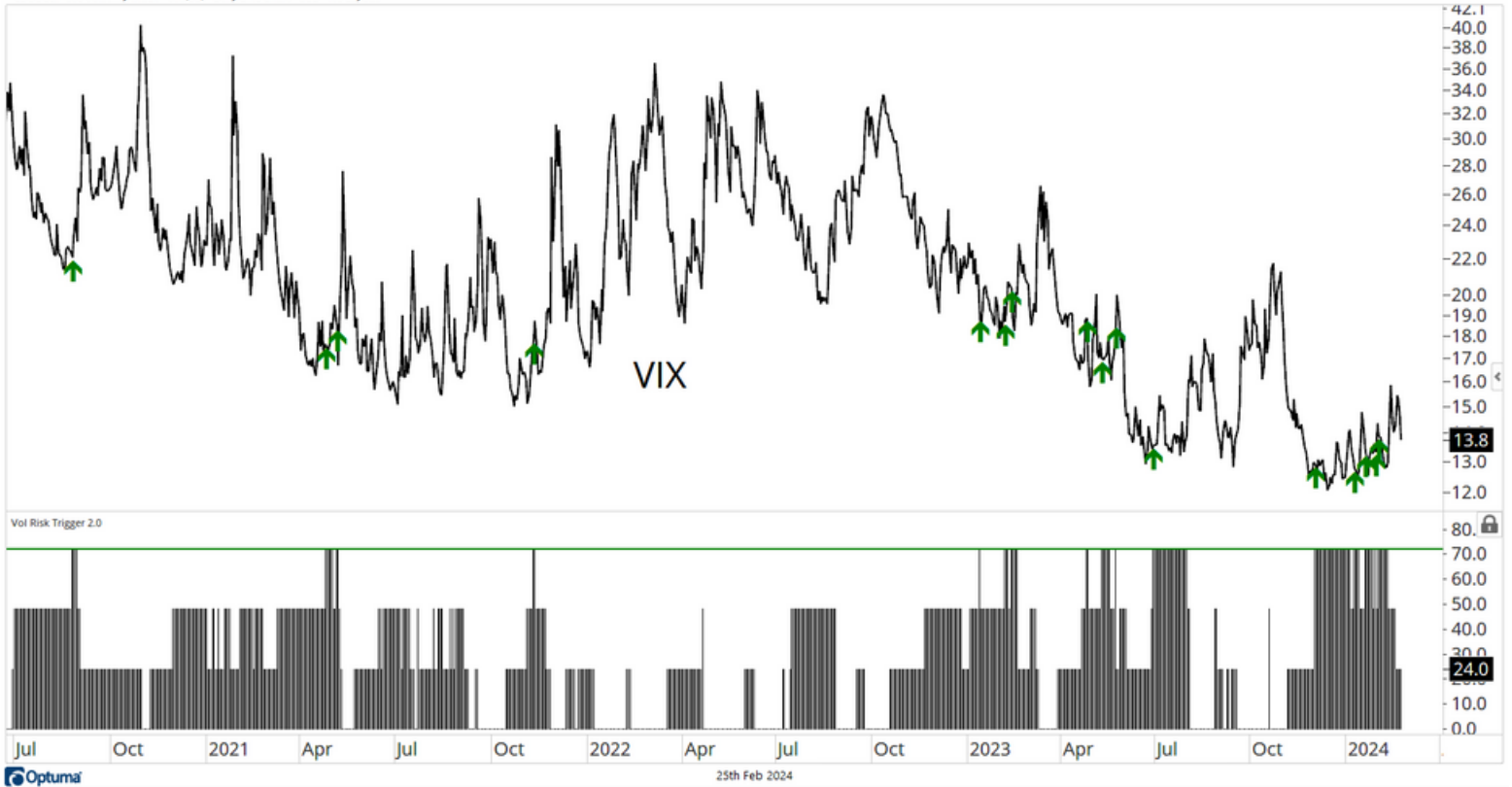
VOLATILITY: VRT



Spot VIX continued to pull back last week and VRT moved another step lower to 24.



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



VOLATILITY: TOP & ENVIRONMENT



VIX back under 14 following the spike to 18 and interesting to see the data has now shifted to VIX to be in a High Volatility Environment over the last two days.



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



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.



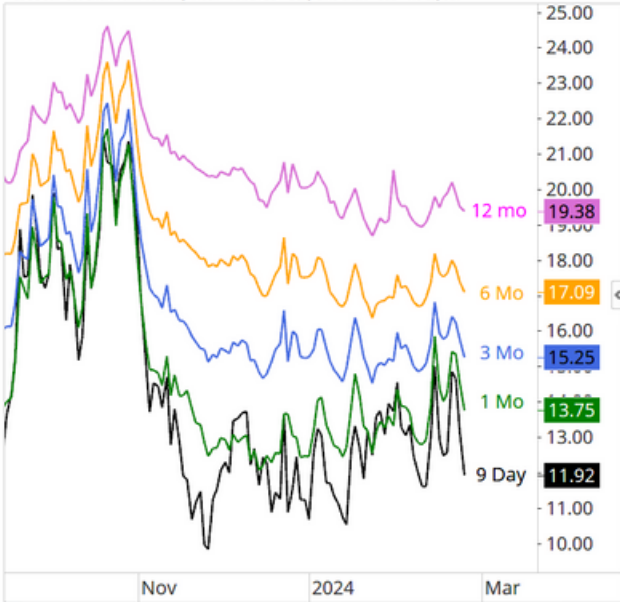
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	11.92	0.0991
CBOE S&P 500 Volatility Index	VIX	13.75	0.1163
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.25	0.0566
CBOE Mid-Term Volatility Index	VIX6M	17.09	0.0615
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.38	0.0782

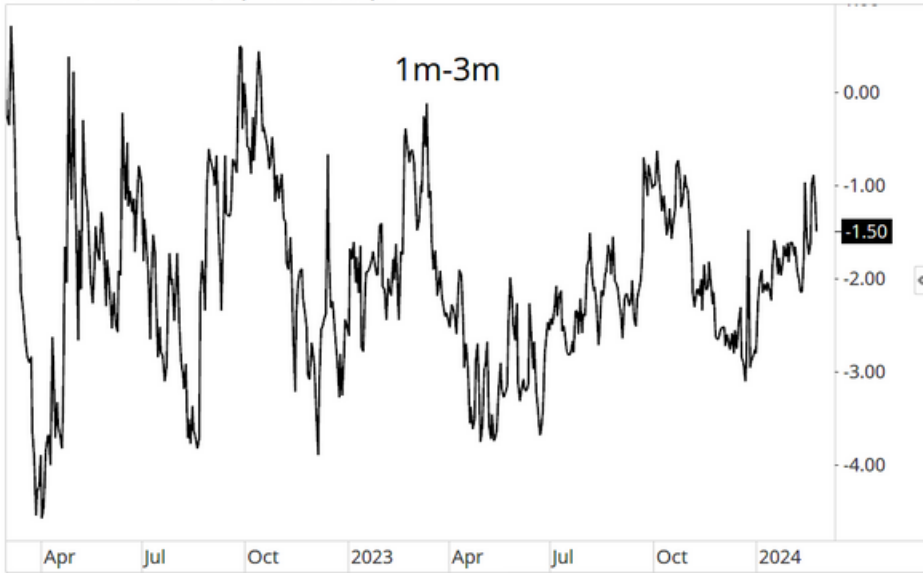
Daily - Curve Chart Date: 2/23/2024



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

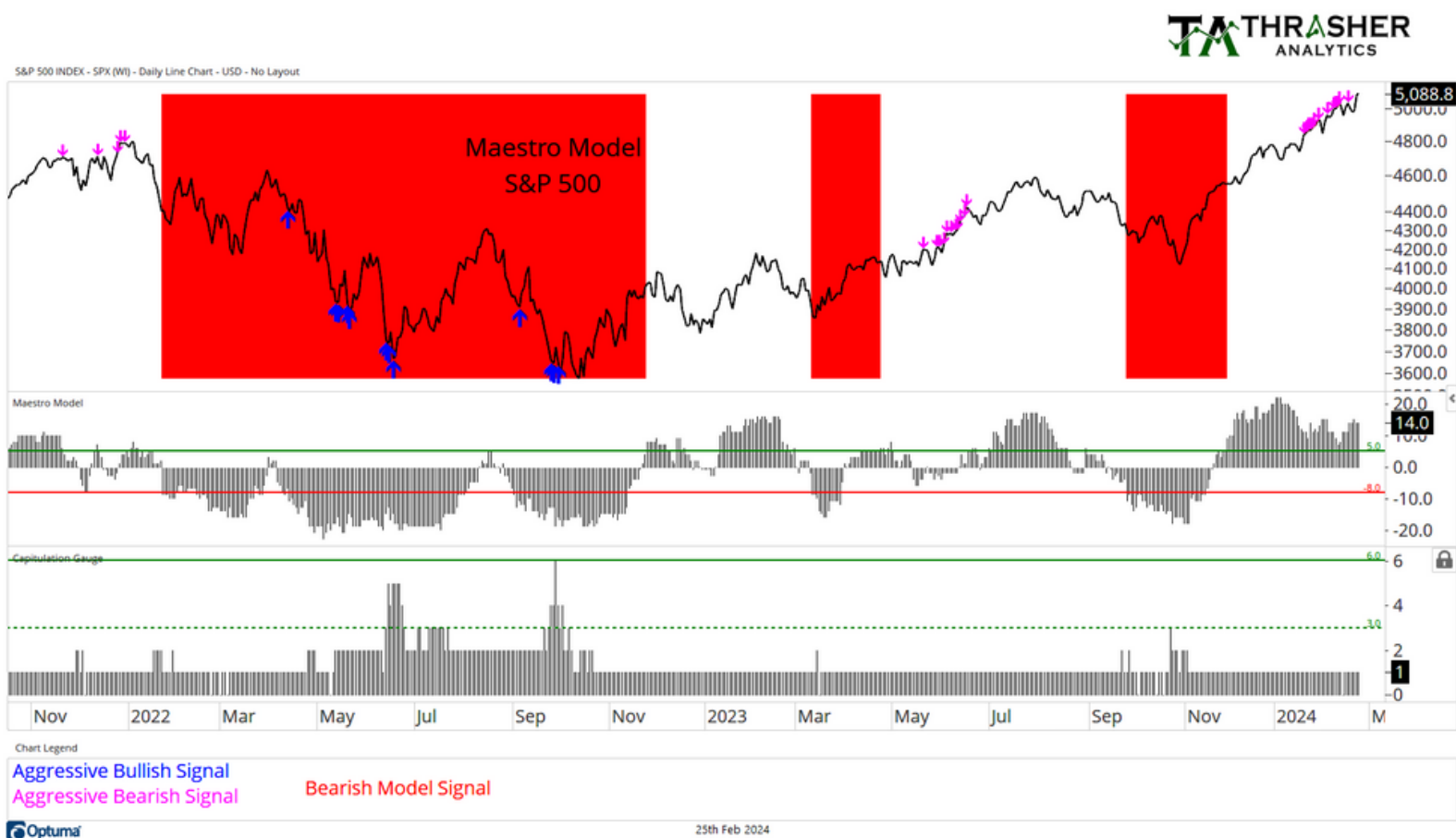


Optuma

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

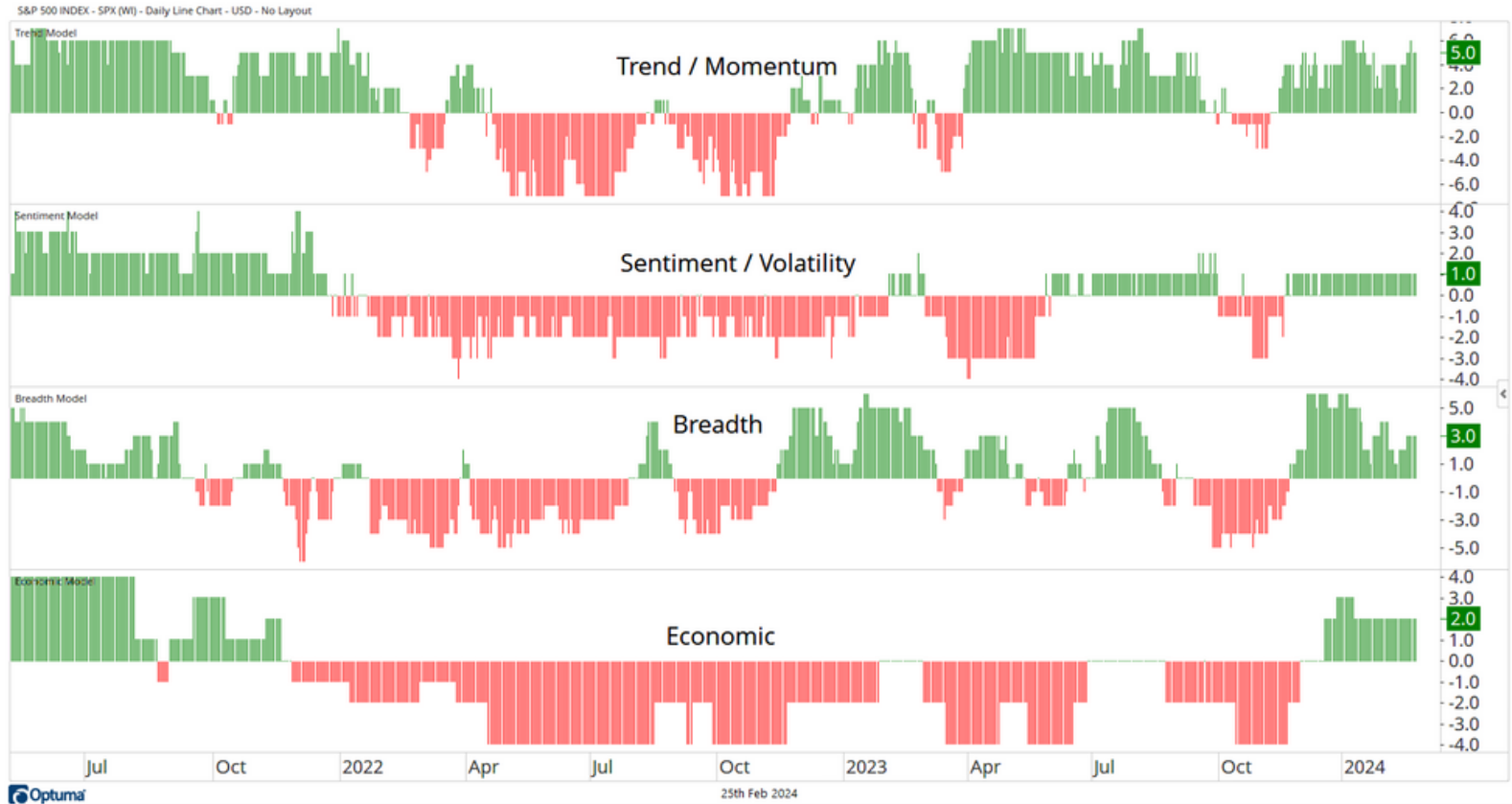
The Maestro Model did not print an Aggressive Bearish Signal on Friday's new high as the model improved with strength of 1 point in Breadth, which sent Maestro to +14, narrowing the gap from the model's high to a level that doesn't give us an Aggressive signal.



MAESTRO MODEL - CATEGORIES



Breadth up 1 point to +3.



SENTIMENT SCORE



XLV remains the strongest sentiment sector and had the second largest increase in sentiment last week.



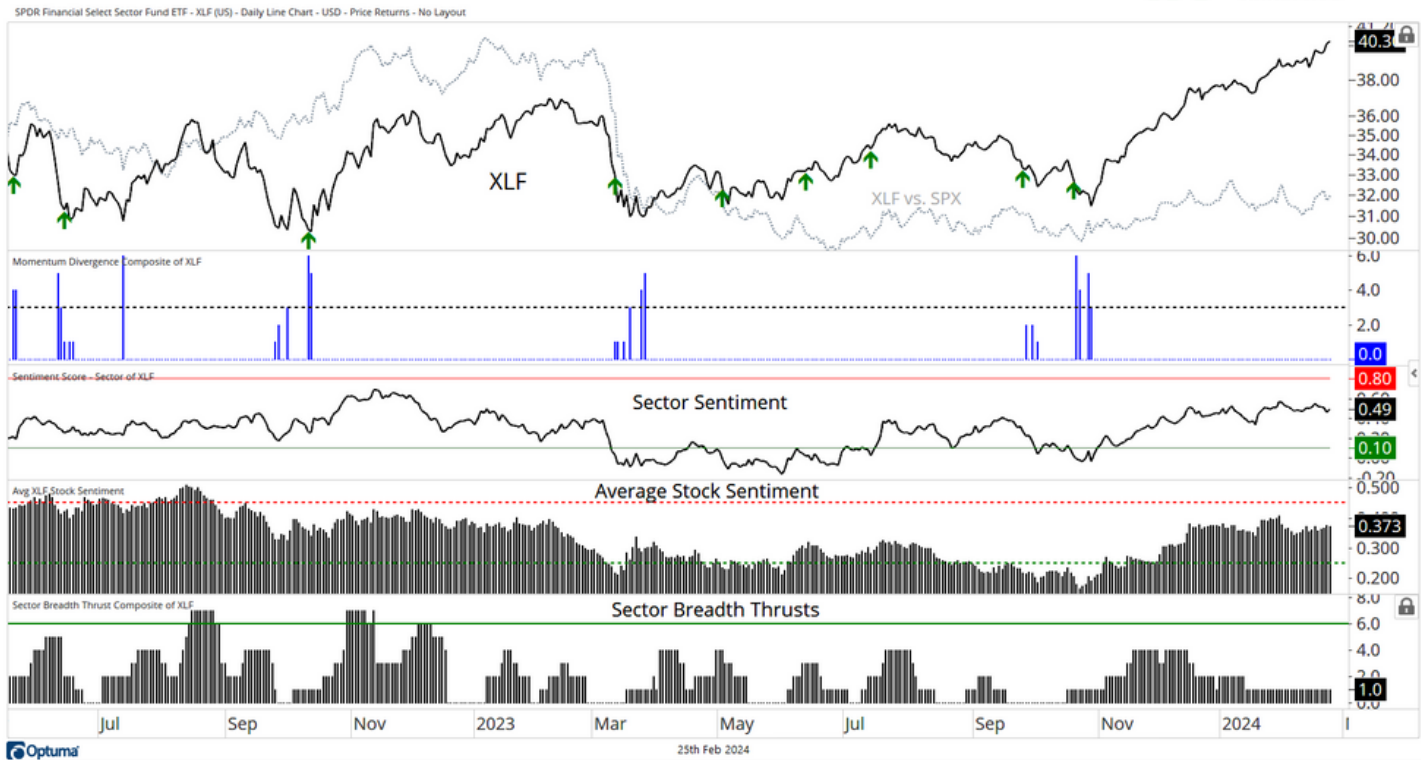
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf	
SPDR Health Care Select Sector Fund ETF	XLV	0.53	0.11	1.54%	5.64%	13.36%	
SPDR Materials Select Sector Fund ETF	XLB	0.52	0.10	1.95%	4.94%	7.50%	
SPDR Financial Select Sector Fund ETF	XLF	0.49	-0.06	1.69%	5.58%	14.26%	
SPDR Communication Services Select Sector ETF	XLC	0.42	-0.05	0.98%	5.28%	11.97%	
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.41	0.02	1.27%	4.37%	7.86%	
SPDR Industrial Select Sector Fund ETF	XLI	0.37	0.04	1.86%	6.17%	13.33%	
SPDR Real Estate Select Sector Fund ETF	XLRE	0.32	-0.02	0.96%	0.13%	7.02%	
SPDR Technology Select Sector Fund ETF	XLK	0.30	0.07	1.34%	1.70%	11.11%	
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.29	0.18	2.05%	3.17%	6.60%	
SPDR Utilities Select Sector Fund ETF	XLU	0.17	0.06	1.19%	1.94%	-0.91%	
SPDR Energy Select Sector Fund ETF	XLE	0.09	-0.03	0.46%	6.60%	1.63%	

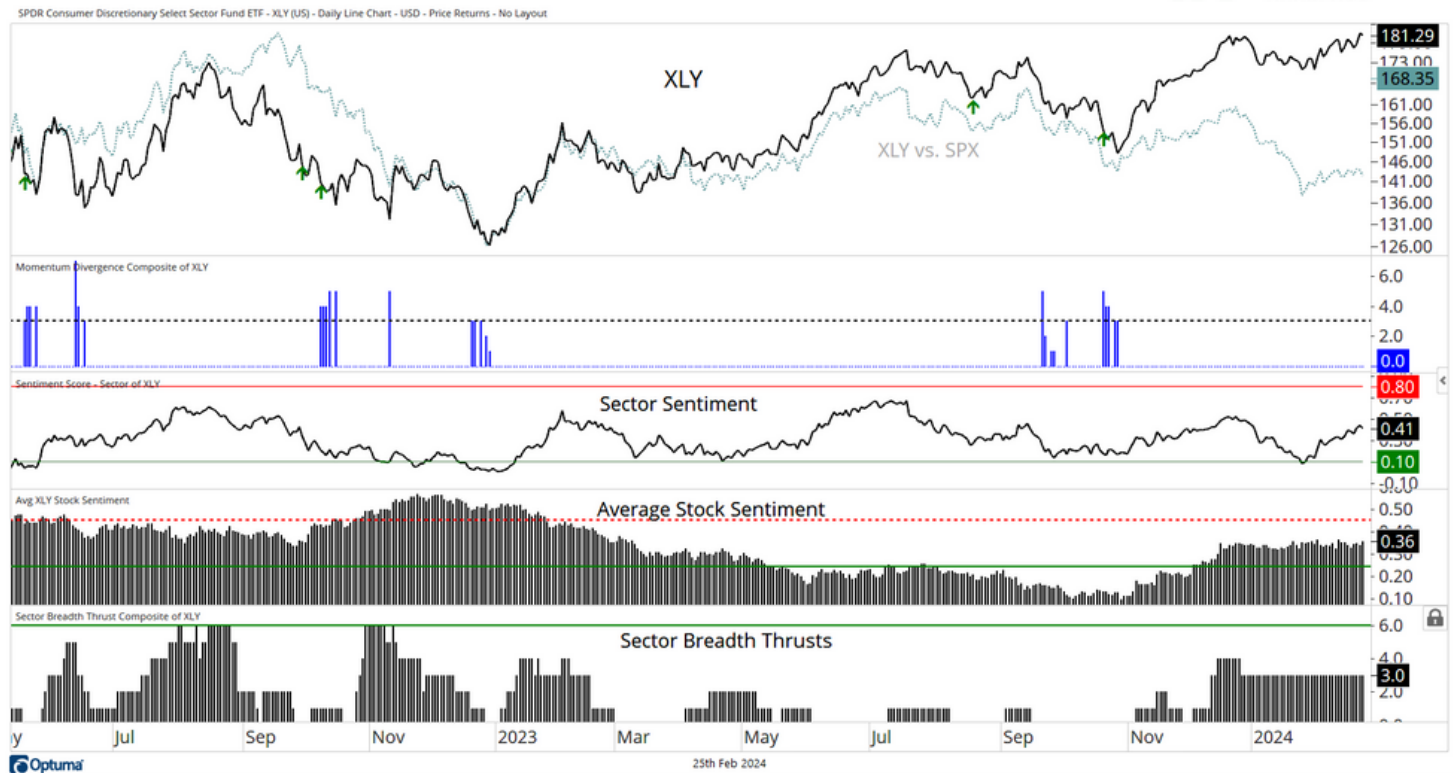
SENTIMENT SCORE: XLF & XLY



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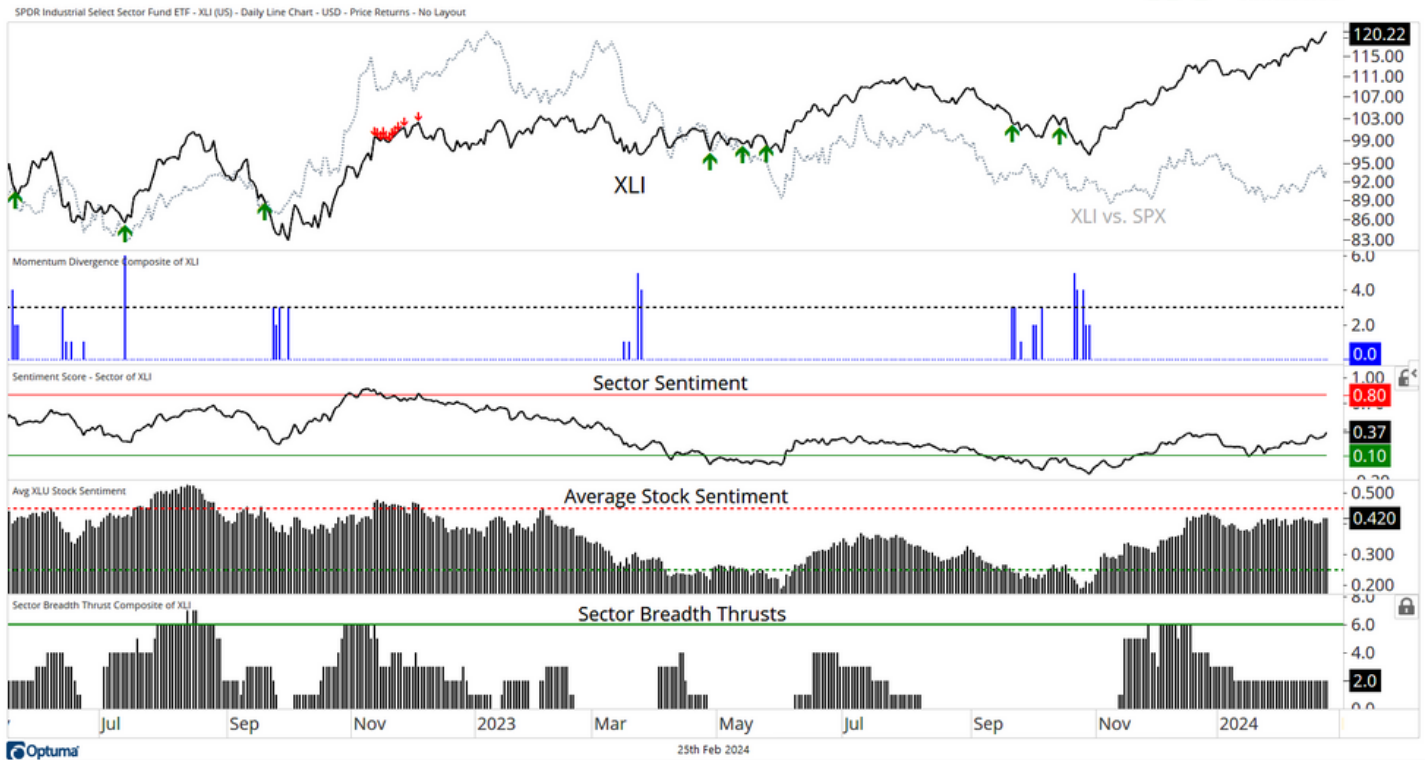
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SENTIMENT SCORE: XLI & XLB



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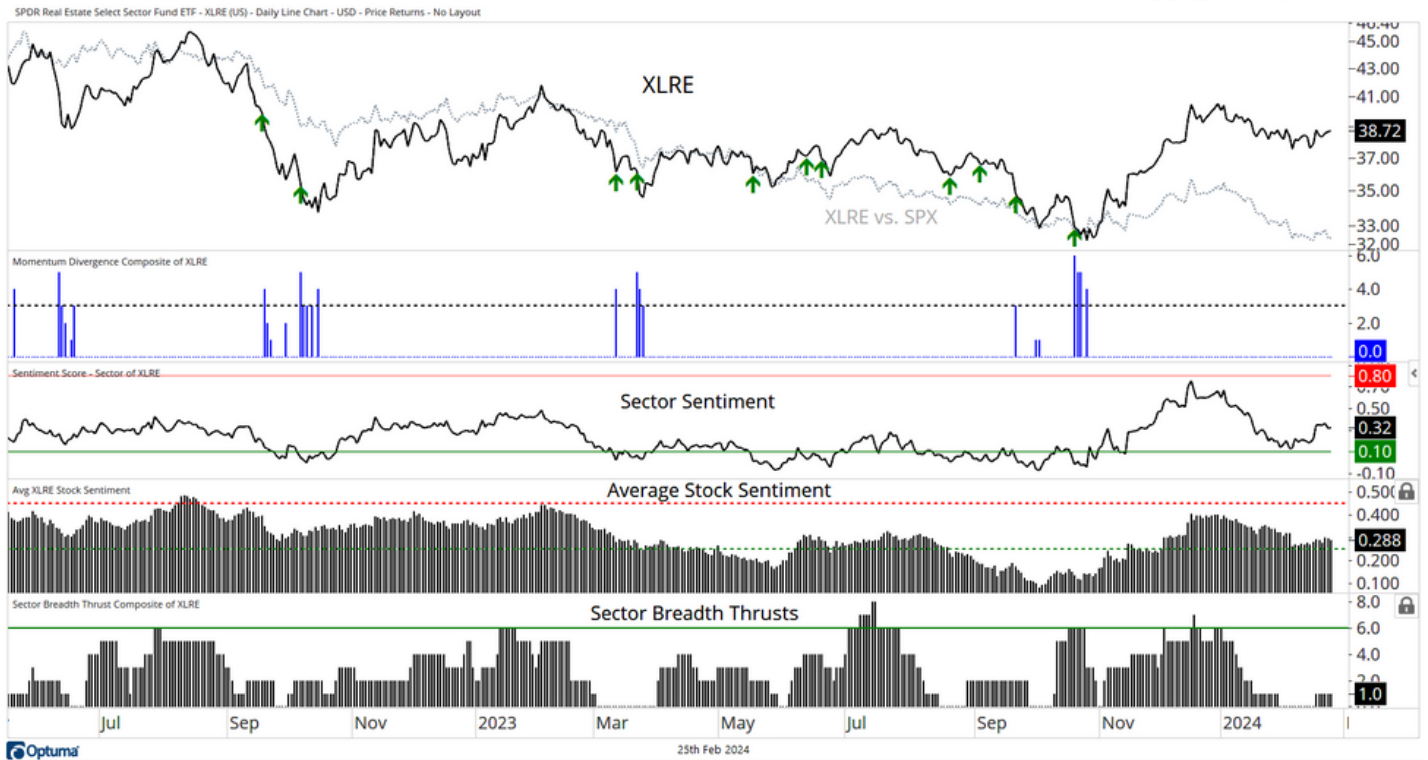
TA THRASHER ANALYTICS



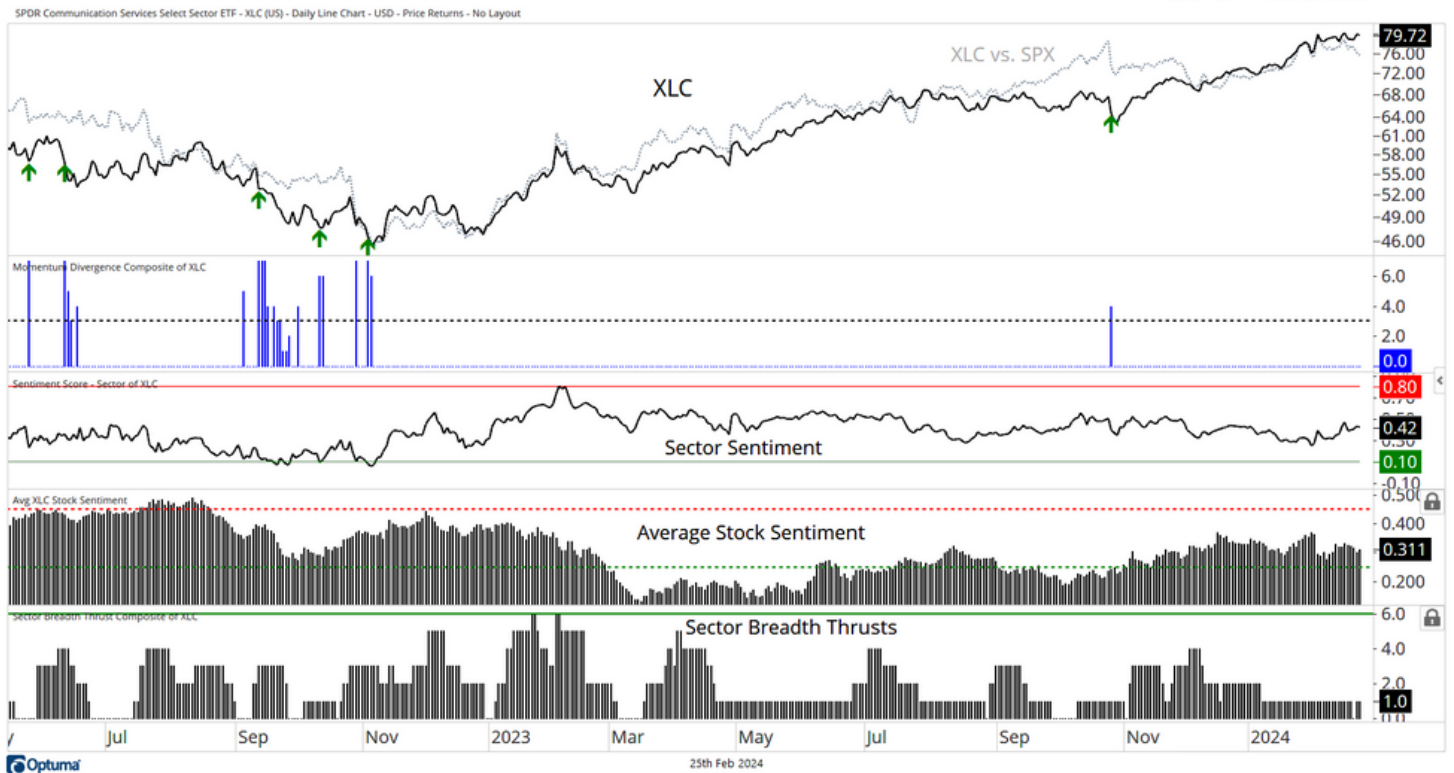
SENTIMENT SCORE: XLRE & XLC



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TA THRASHER ANALYTICS



SENTIMENT SCORE: XLP & XLU



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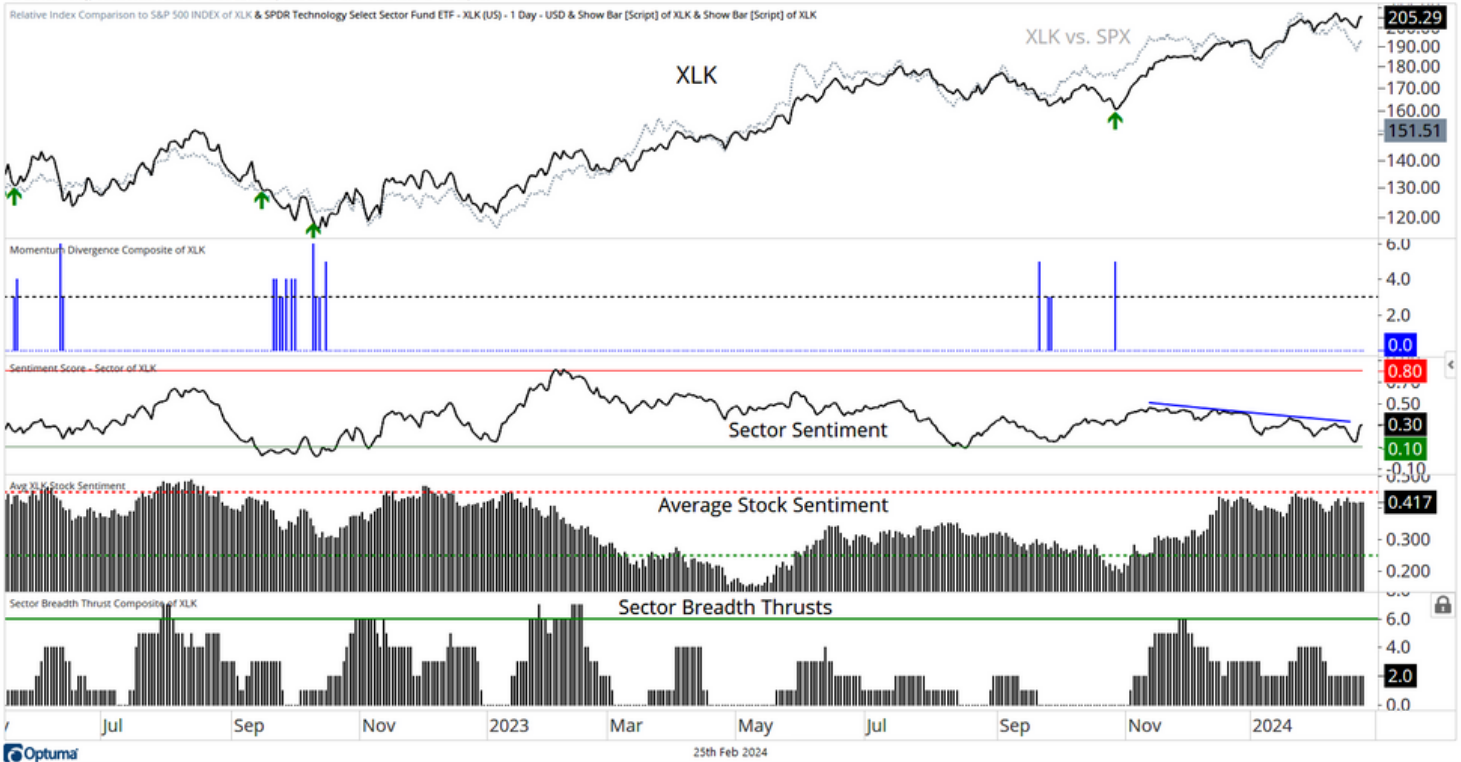


SENTIMENT SCORE: XLK & XLV



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

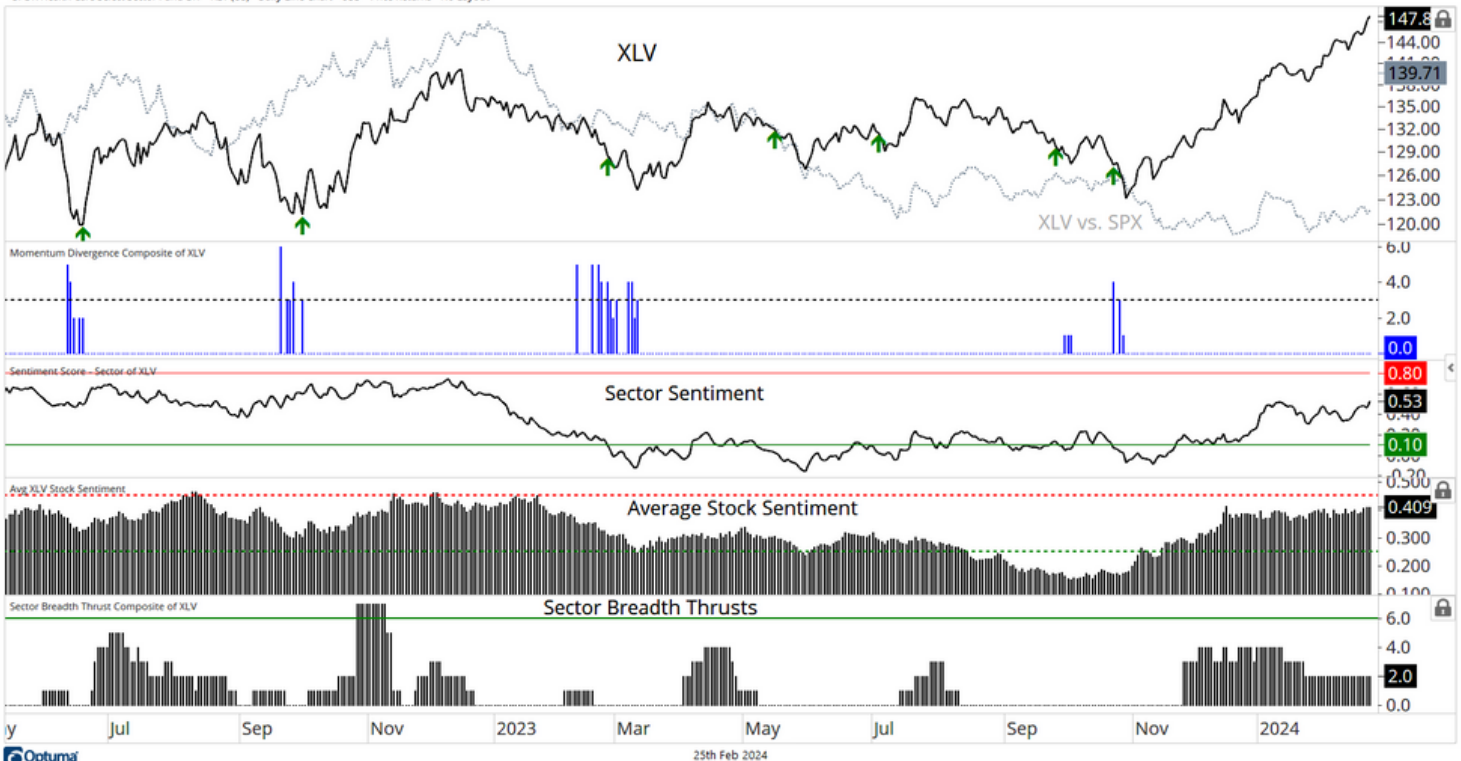


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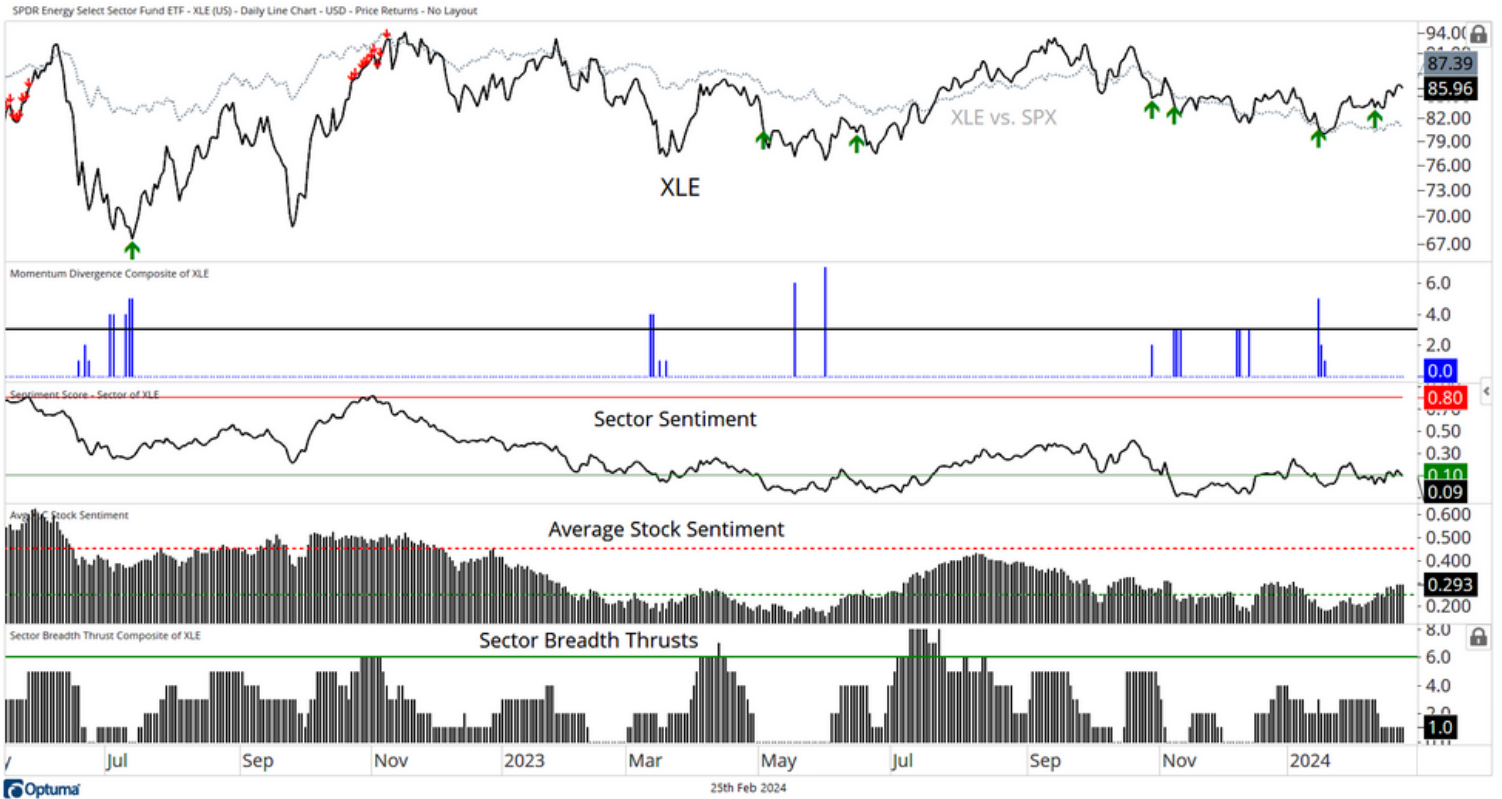
SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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



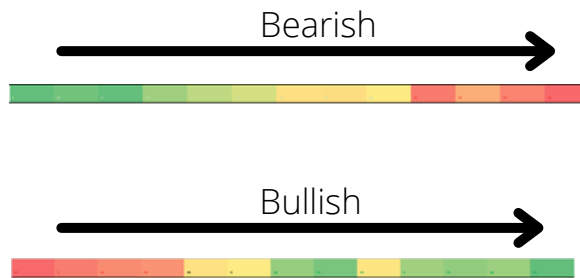
RISK APPETITE RATIO



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 60th percentile.

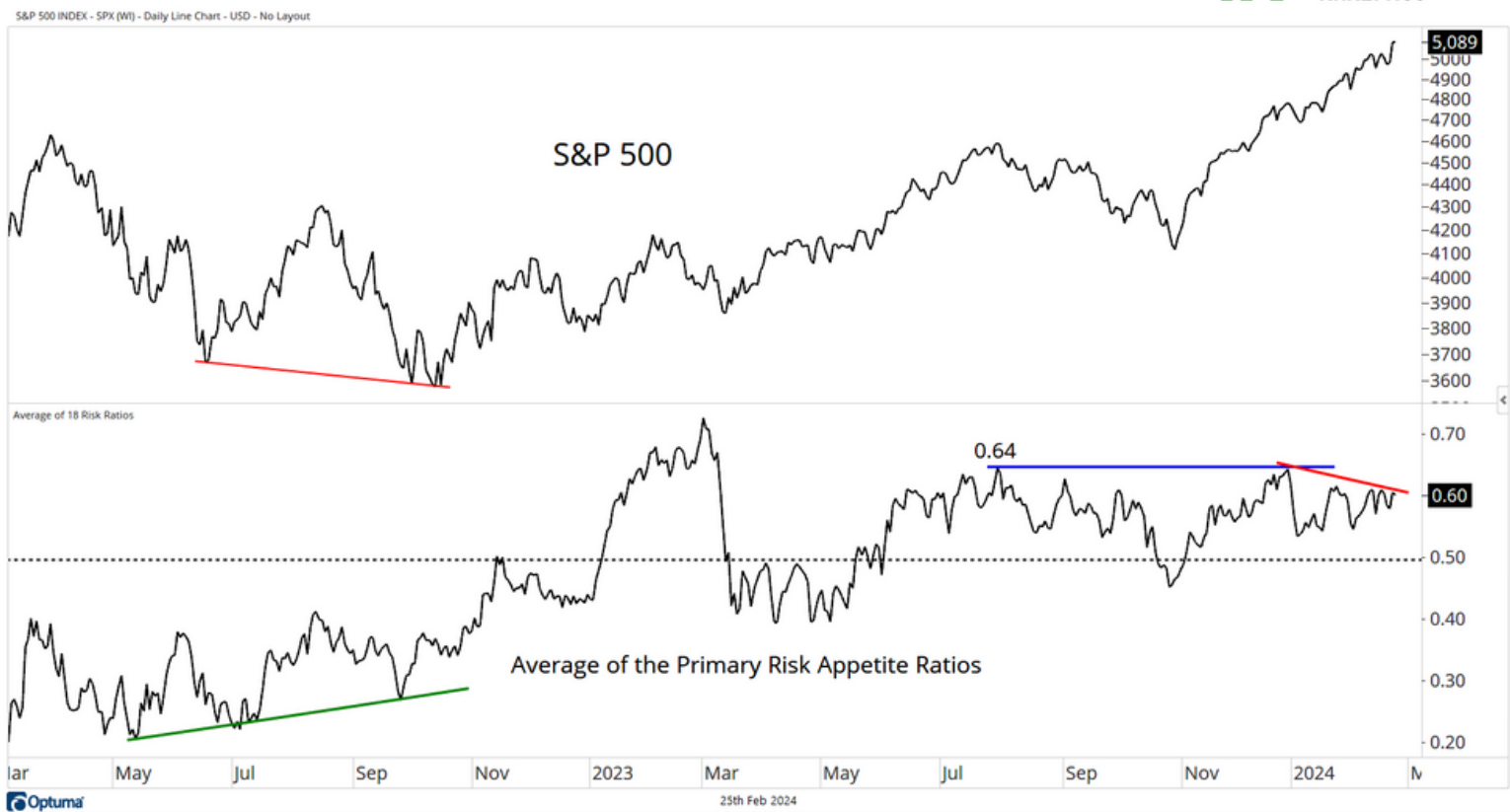
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.06	0.06	0.06	0.02	0.00	0.00	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.03	0.04	0.02	0.00	0.04	0.03	0.00	0.02	0.09	0.06	0.04	0.04	0.07	0.05	0.07	0.06	0.10	0.13	0.13	0.09	0.08	
EAFE vs. SPX	0.04	0.07	0.07	0.05	0.00	0.01	0.01	0.03	0.00	0.00	0.00	0.00	0.01	0.00	0.04	0.02	0.05	0.04	0.04	0.30	0.09	0.00	0.00	0.02	0.00	0.00	0.00	0.01	0.00	0.01	0.04	0.07	0.12	0.12	0.07	0.07	
HY Debt vs. Treasury	0.51	0.56	0.60	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	0.74	0.69	0.63	0.57	0.64	0.71	0.69	0.72	0.74	0.76	0.74	0.78	0.78	0.77	0.78	0.79	0.81	0.81	0.76	
Home Construction vs. SPX	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	0.76	0.78	0.78	0.80	0.84	0.79	0.75	0.74	0.76	0.80	0.78	0.87	0.78	0.82	0.82	0.76	0.79	0.81	0.79	0.82	
Offense vs. Defense Sectors	0.80	0.77	0.77	0.78	0.76	0.76	0.78	0.76	0.77	0.76	0.82	0.88	0.88	0.88	0.93	0.93	0.89	0.90	0.89	0.82	0.80	0.87	0.86	0.84	0.88	0.91	0.94	0.92	0.90	0.92	0.93	0.89	0.85	0.85	0.91	0.88	
Broker-Dealer vs. SPX	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	0.25	0.29	0.30	0.26	0.24	0.21	0.19	0.19	0.17	0.19	0.22	0.17	0.18	0.21	0.23	0.24	0.24	0.21	0.22	
S&P Growth vs. S&P Value	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	0.90	0.94	0.89	0.80	0.85	1.00	1.00	0.95	1.00	1.00	1.00	0.91	0.92	0.95	0.87	0.85	0.77	0.73	0.90	0.86	
Semiconductor vs. SPX	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	0.98	0.90	0.92	0.88	0.89	0.87	0.91	0.99	0.94	0.98	1.00	1.00	0.99	0.97	1.00	0.96	0.97	0.92	0.89	1.00	0.98		
Consumer Disc. Vs. Staples	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	0.90	0.87	0.84	0.85	0.86	0.84	0.87	0.93	0.98	1.00	1.00	0.95	1.00	1.00	0.96	0.89	0.90	0.95	0.96	
Small Cap vs. Utilities	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	0.98	0.95	0.85	0.83	0.88	0.92	0.94	0.93	1.00	1.00	1.00	0.90	0.97	1.00	0.95	0.90	0.83	0.89	0.87	
Transports vs. Utilities	0.69	0.70	0.69	0.69	0.67	0.70	0.76	0.71	0.72	0.74	0.84	0.87	0.97	0.96	1.00	0.98	0.96	0.94	0.91	0.85	0.82	0.93	0.97	1.00	1.00	1.00	1.00	0.95	0.93	0.92	0.88	0.83	0.80	0.78	0.86	0.87	
Equal Weight vs. Cap Weight	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	0.06	0.06	0.09	0.08	0.01	0.00	0.02	0.00	0.01	0.00	0.04	0.03	0.03	0.06	0.06	0.08	0.09	0.02	0.04	
Small cap vs. Large Cap	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	0.24	0.20	0.17	0.17	0.10	0.06	0.09	0.04	0.10	0.15	0.23	0.11	0.17	0.25	0.21	0.18	0.15	0.10	0.10	
Equities vs. VIX	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	0.90	0.93	0.79	0.86	0.88	0.89	0.97	1.00	1.00	0.99	0.88	0.68	0.82	0.87	0.84	0.72	0.73	0.83	0.92	
Aussie Dollar vs. Yen	0.87	0.86	0.84	0.92	0.88	0.86	0.87	0.86	0.87	0.80	0.93	0.90	0.92	0.87	0.88	0.90	0.91	0.91	0.83	0.80	0.83	0.82	0.83	0.83	0.86	0.90	0.91	0.90	0.93	0.94	0.96	0.97	0.97	0.99	1.00	1.00	1.00
Copper vs. Gold	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	0.25	0.27	0.24	0.15	0.15	0.12	0.11	0.07	0.04	0.04	0.09	0.12	0.12	0.16	0.22	0.22	0.23	0.27	0.23	
AVERAGE	0.54	0.54	0.54	0.56	0.55	0.56	0.57	0.55	0.55	0.55	0.57	0.59	0.62	0.60	0.62	0.61	0.61	0.61	0.59	0.56	0.56	0.57	0.57	0.58	0.59	0.61	0.61	0.61	0.58	0.61	0.61	0.61	0.58	0.58	0.61	0.60	



RISK APPETITE RATIO



The Average Risk Appetite Ratio remains at the 60th %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	76.1	74.6	66.2	70.0	72.9	69.5	70.8	72.4
Nasdaq 100 % above 200-day MA	85.0	82.0	77.2	79.2	77.2	76.2	77.2	77.2
S&P 500 % above 50-day MA	90.9	84.3	71.8	76.1	70.1	61.8	62.0	66.2
Nasdaq 100 % above 50-day MA	85.0	78.0	77.2	83.2	75.3	71.3	63.4	64.4
S&P 500 % above 20-day MA	57.3	55.5	38.8	60.8	64.5	58.0	65.8	71.2
Nasdaq 100 % above 20-day MA	39.0	47.0	56.4	71.3	67.3	66.3	56.4	61.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	5.0	5.8	6.2	11.5	10.6	12.6	12.7	14.3
Nasdaq 100 % RSI(14) > 70	6.0	8.0	14.9	20.8	10.9	19.8	11.9	9.9
S&P 400 % New 52 week highs	11.8	0.8	1.0	5.8	4.8	8.3	11.3	10.3
S&P 600 % New 52 week highs	14.1	2.2	0.7	2.7	3.0	4.2	7.7	6.2
S&P 500 % New 52 week highs	3.4	5.6	5.6	9.9	7.6	10.6	13.5	18.3
Nasdaq 100 % New 52 week highs	15.0	3.0	14.0	29.7	9.9	17.8	18.8	7.9
S&P 500 % New 6 month highs	5.4	6.4	5.8	10.9	9.6	12.8	15.3	21.3
Nasdaq 100 % New 6 month highs	16.0	4.0	14.0	29.7	9.9	18.8	18.8	9.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	0.2	0.2	0.4	2.2	1.2	1.8	1.8	1.0
Nasdaq 100 % RSI(14) < 30	0.0	1.0	1.0	2.0	1.0	3.0	2.0	2.0
S&P 400 % New 52 week lows	0.0	0.0	0.5	0.5	0.0	1.0	0.5	1.0
S&P 600 % New 52 week lows	0.0	0.2	1.8	1.5	0.5	2.0	1.3	1.0
S&P 500 % New 52 week lows	0.0	0.2	1.4	0.4	1.0	1.2	0.2	0.4
Nasdaq 100 % New 52 week lows	0.0	0.0	0.0	0.0	0.0	1.0	2.0	2.0
S&P 500 % New 6 month lows	0.0	1.4	2.6	1.0	1.0	1.2	0.2	0.4
Nasdaq 100 % New 6 month lows	0.0	0.0	0.0	0.0	0.0	2.0	2.0	2.0

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
TPR	NVDA			CSX				GEHC		IRM
HLT	APH			GE						
RL				ETN						
				TDG						
				HWM						
 New 12-month Absolute High				Total 6m RS Highs:						
New 12-month Relative High				12						

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
KDP	TTWO		WBD	BWA		EOG	KVUE	HUM	ED	REG
	FSLR		PARA	APTV		COP			AWK	PEAK
	AAPL		CMCSA	BA		APA			ATO	FRT
										ESS
 New 12-month Absolute Low				Total 6m RS Lows:						
New 12-month Relative Low				22						

EQUITIES - S&P 500 DAILY



The S&P 500 continued to hold above the 20-day moving average last week. On Thursday we were just over 2.5% above the 20-MA, which is the most while at a 52-week high since mid-June last year. There's a slight bearish divergence in momentum, with the RSI just under 70 at the end of the week.

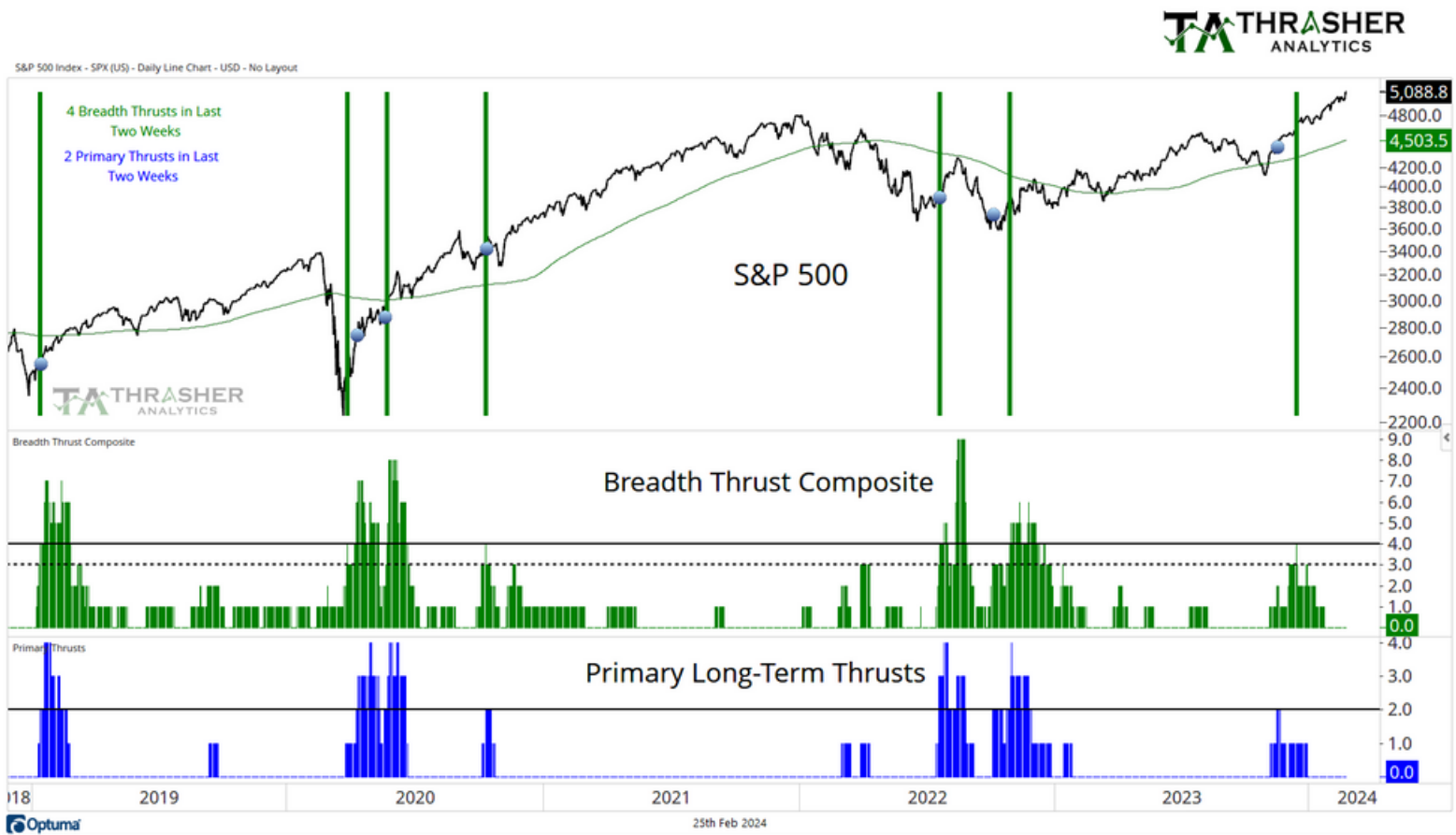


EQUITIES - BREADTH THRUSTS



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.

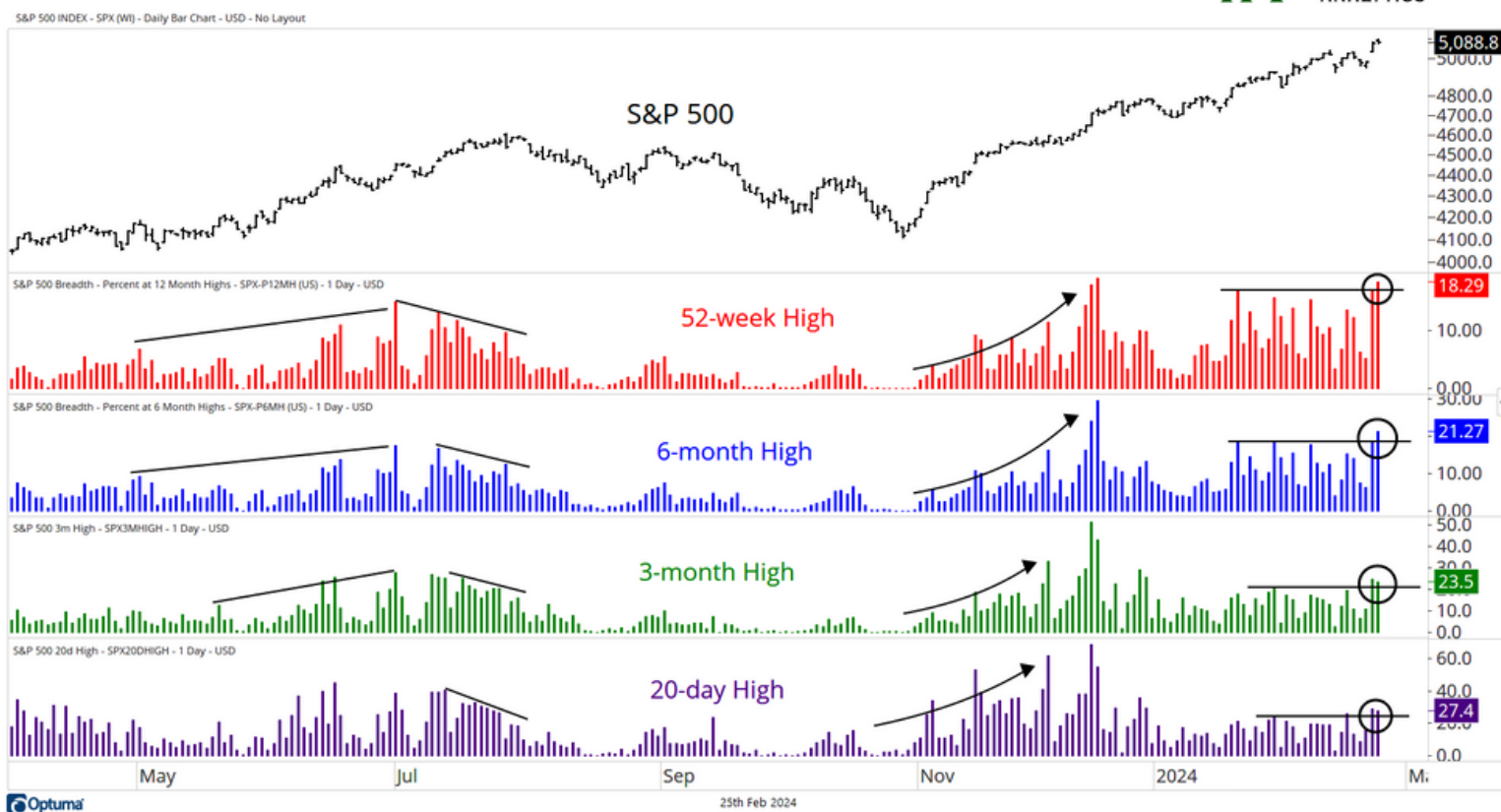
Thrust count is at 0.



EQUITIES - NEW HIGHS



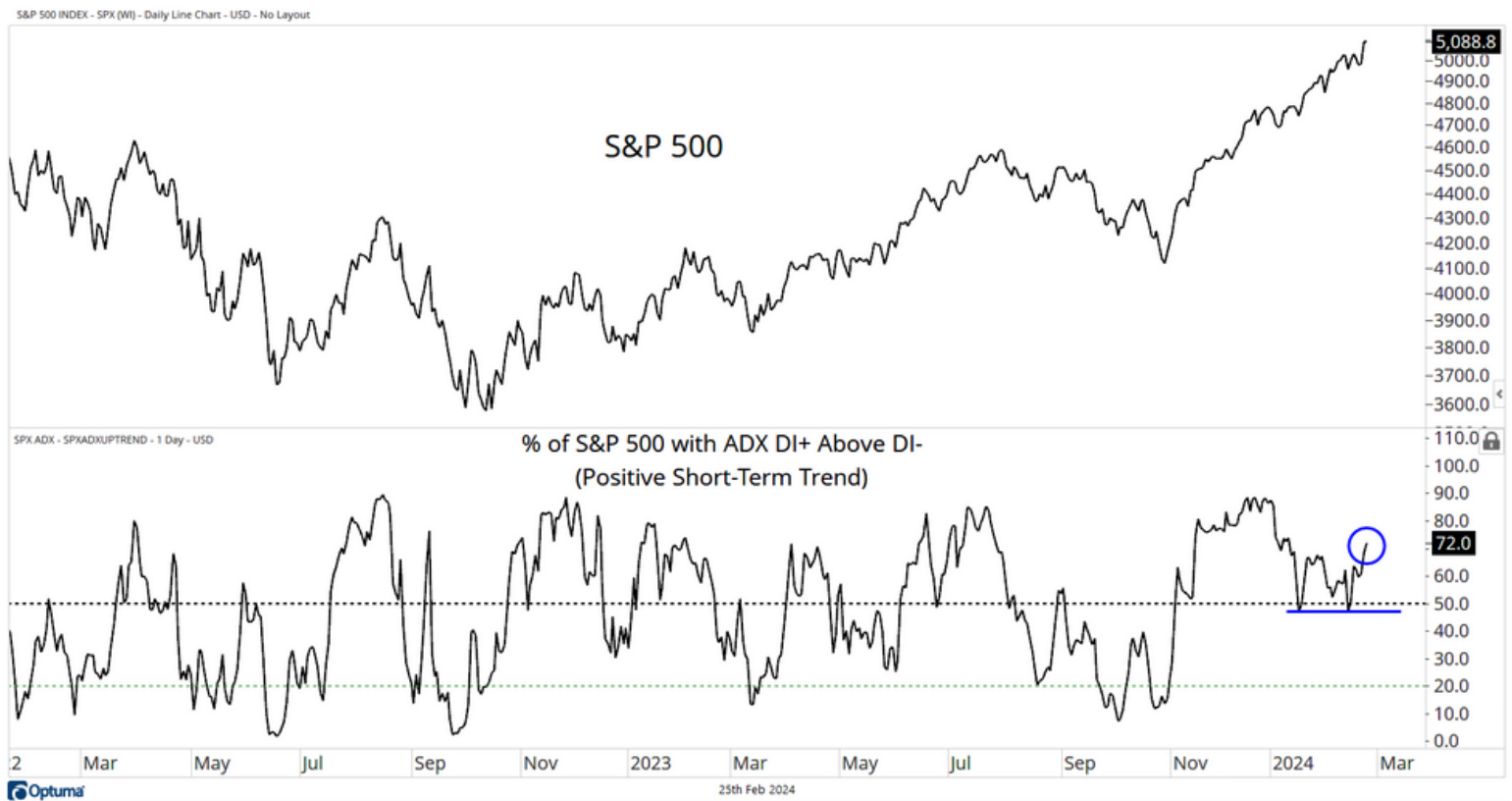
Big improvement to the new high lists last week, primarily on Thursday and Friday with new YTD highs in the data by the end of the week. Last week I wrote that while bullish breadth data was declining, we weren't seeing a rise in bearish data either. This week we made a strong step in the right direction towards erasing that bearish setup in breadth with almost 20% of large cap stocks making a new 52-week high.



EQUITIES - UP TRENDS



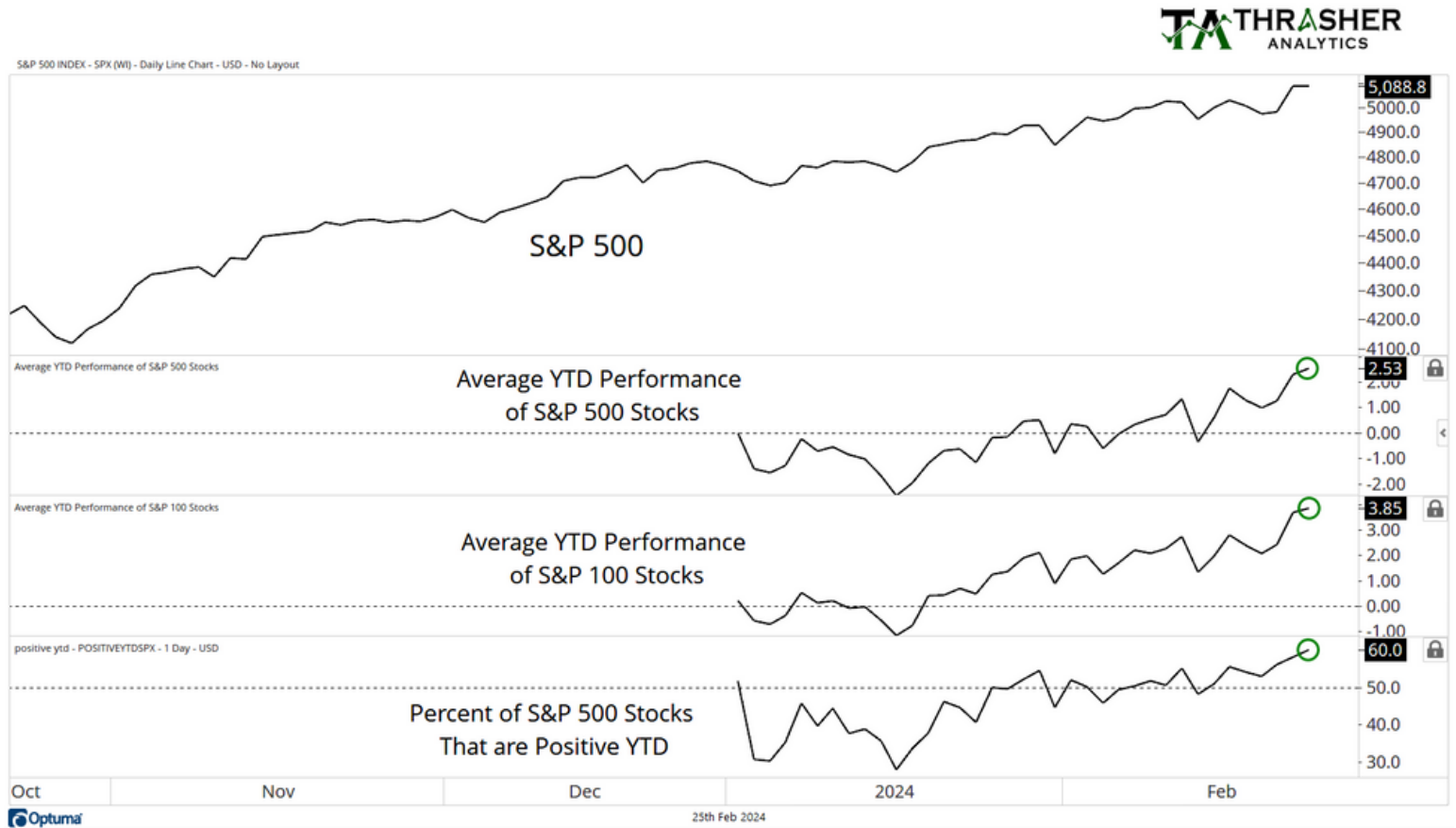
Shifting the focus now to a short-term look at the trends in large cap stocks. Here is a chart of stocks with a bullish ADX, an indicator that measures if a stocks is in an up trend or down trend on a short-term basis. The chart below shows the percent of stocks that are classified as being in up trends using the ADX. As of Friday, 72% of SPX stocks were in an ADX up trend, exceeding the 67.6% from late January. This breadth data bottomed just under 50% on the most recent minor dips and remains supportive that most stocks are in still trending higher.



EQUITIES - YTD PERFORMANCE



In prior letters I noted how we were whipsawing back and forward around 50% of stocks being positive YTD. This week that data saw a move to a new YTD high itself, with 60% of large caps now showing a positive return in 2024. There's also been a rise in the average performance, to +2.53%. While this is still trailing the Index (as is the 3.84% for the S&P 100), it's moving in the right direction and telling us that stocks are at least *trying* to inch higher.



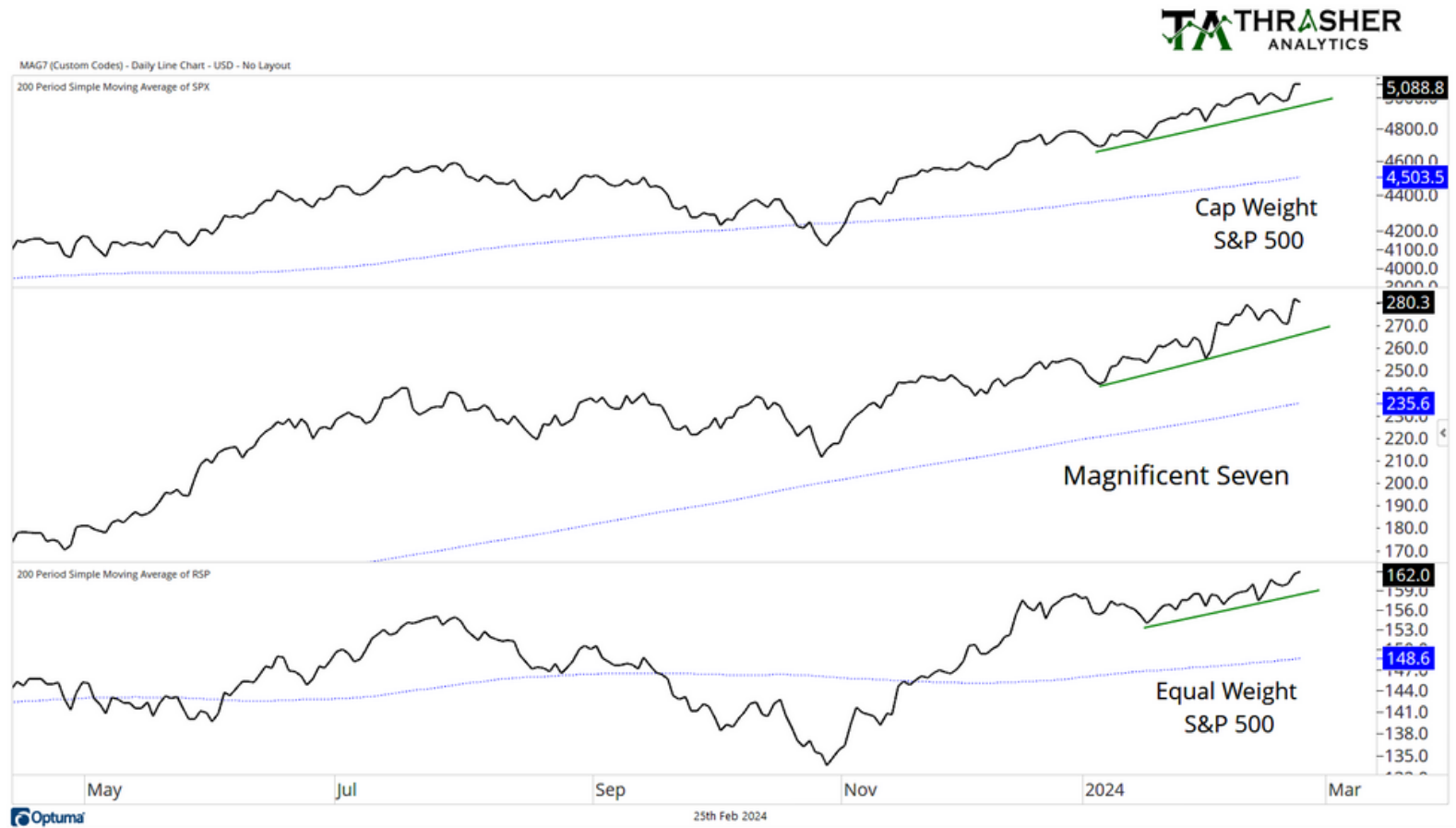
EQUITIES - MEGA VS. SMALL



On Friday we got another new high in the ratio of S&P 100 vs. a reverse weighting of S&P 500 stocks. This is another way to show just how strong the mega caps have been and the leadership they are showing. However, that's not the only story, more on the next page....



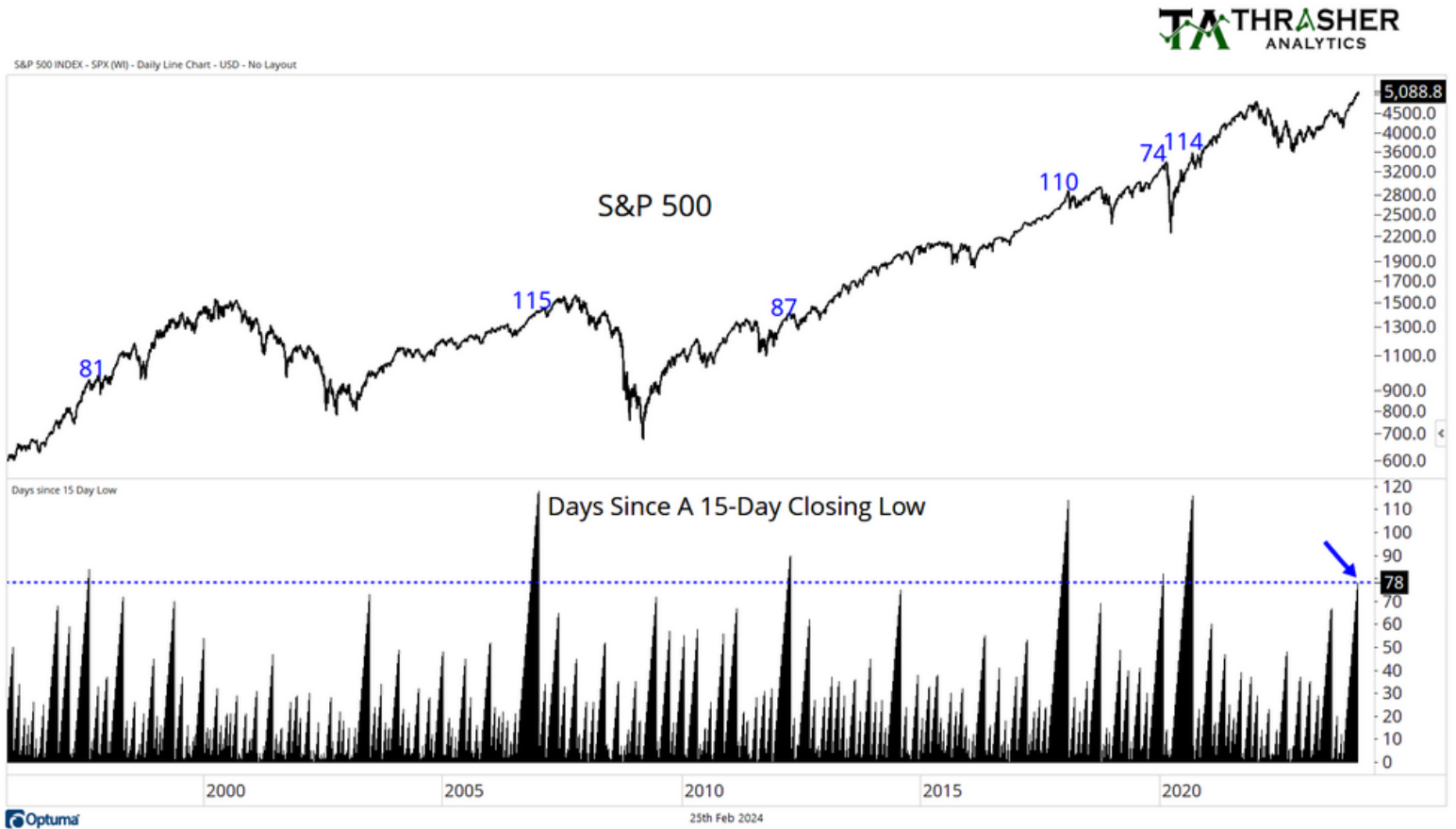
While the mega caps/Mag 7 are leading, there's not a breakdown in trend for the other stocks in the index. The chart below shows the up trends in Cap Weight, Equal Weight, and Mag 7. All three hit new highs last week. While we are seeing narrow leadership, (it's an NVDA world and the rest of stocks just live in it), the other names aren't experiencing major weakness.



EQUITIES - LACK OF DIP



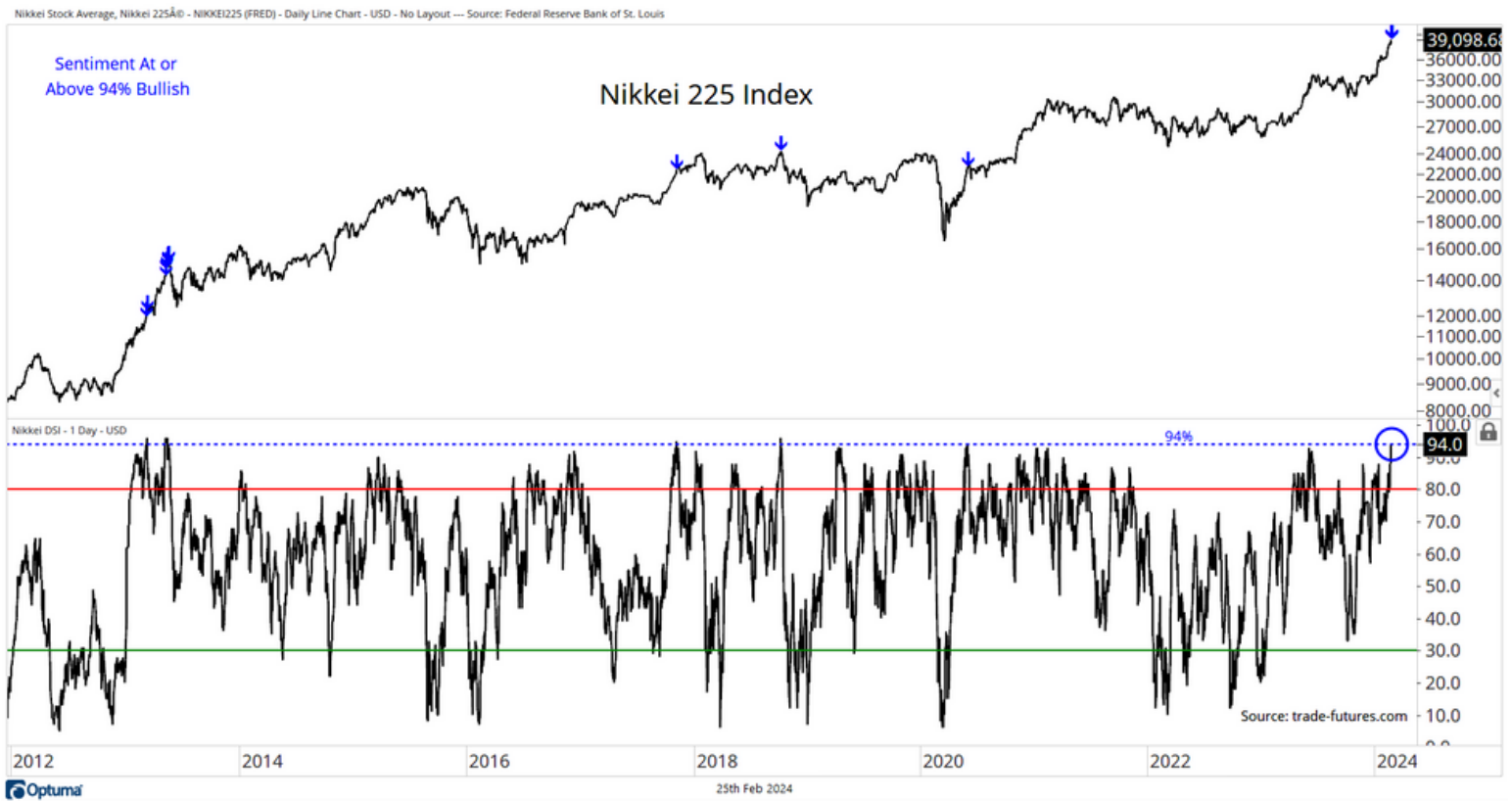
I had a conversation on Friday and was asked if I'd buy a future dip. My response was, there has to be a dip before we can talk about whether it can be bought or not! Below is a great example of what I mean. It's been 78 trading days since the S&P 500 hit a closing 15-day low. The last time the streak was this long, the market peaked at 114 days before a quick -10% drop in Sept. '20. Before that was 74 days at the peak before the Covid Crash, 110 days at the peak during the 2017/Jan. '18 melt up. This shows us that while the streak is long in the tooth, over three months, the market has shown that it can go even longer. This of course doesn't mean it has to, but it has before and can't be entirely ruled out as at least possible.



EQUITIES - JAPANESE SENTIMENT



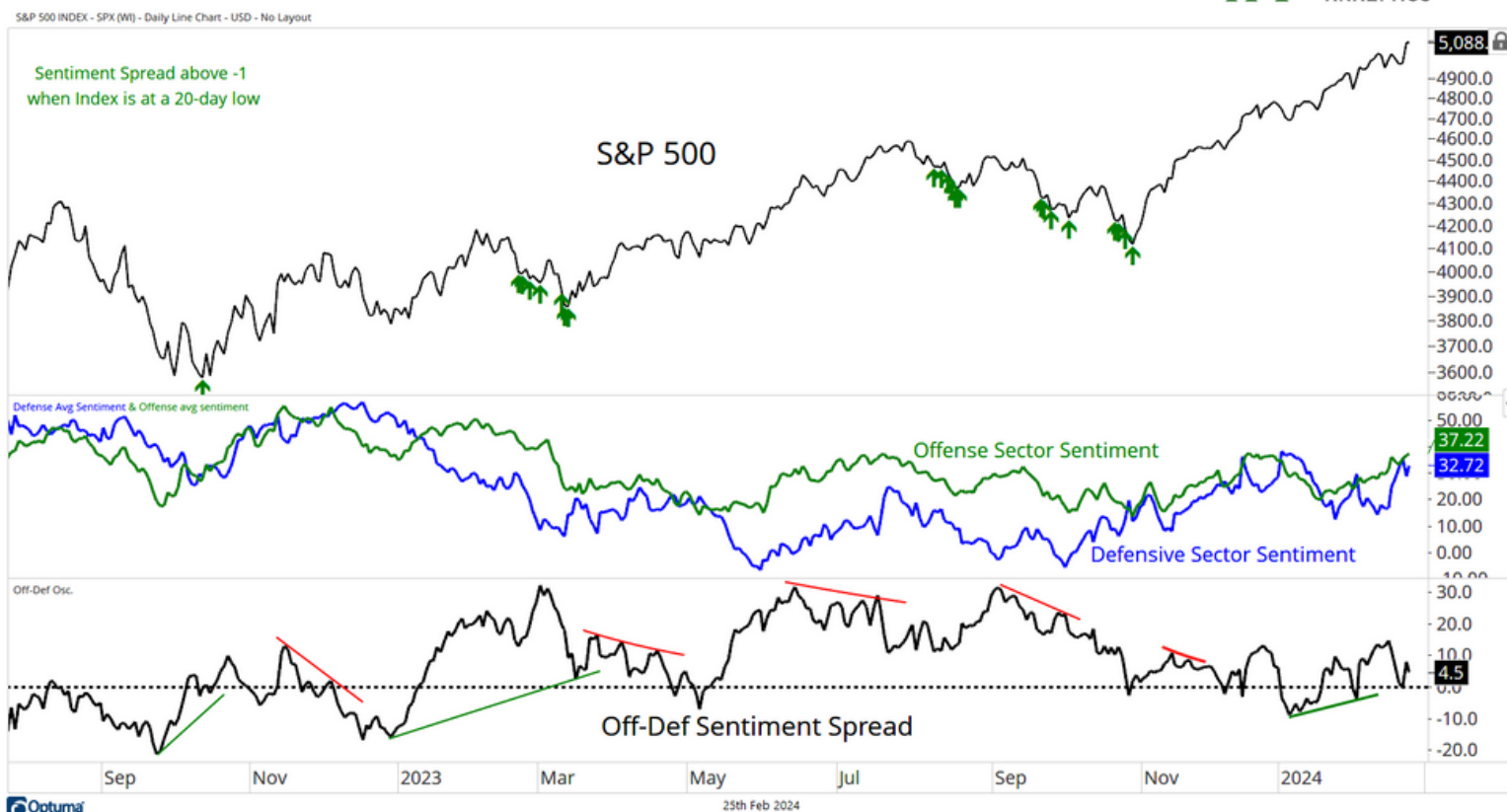
The Daily Sentiment Index for the Nikkei has risen to 94% bullish. This is the hottest sentiment has been for Japan since just after the Covid Crash. After that, it was last this high in October 2018, before a -20% drawdown. As you can see on the chart, we haven't seen DSI this high very often for the Nikkei 225. As the yen has dropped, Japanese equities have done well and attracted a lot of int'l dollars. But based on this DSI reading, we could see some degree of pullback in this int'l market in the near future.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread remains positive with Offense sentiment still rising along with Defensive sentiment.



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	829,073,913	2,056,772,095	4,452,807,219	4.23%
iShares 10-20 Year Treasury Bond ETF	TLH	324,516,697	248,948,897	97,209,271	3.21%
iShares 3-7 Year Treasury Bond ETF	IEI	395,892,882	278,534,637	306,757,103	2.12%
iShares TIPS Bond ETF	TIP	20,836,404	169,847,216	-1,811,924,095	0.92%
iShares 1-3 Year Treasury Bond ETF	SHY	-16,069,599	204,804,318	-2,152,692,869	0.79%
iShares 7-10 Year Treasury Bond ETF	IEF	752,557,231	-227,186,899	-499,606,573	-0.82%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	948,379,608	-3,295,250,593	-357,029,498	-10.20%
- SPDR Equity ETFs					
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	312,926,107	738,233,615	1,214,702,503	3.65%
SPDR Real Estate Select Sector Fund ETF	XLRE	330,071,580	111,735,888	905,043,803	1.91%
SPDR Technology Select Sector Fund ETF	XLK	1,256,714,531	1,058,084,127	2,519,882,754	1.66%
SPDR Industrial Select Sector Fund ETF	XLI	247,790,899	-57,500,177	148,530,785	-0.35%
SPDR Communication Services Select Sector ETF	XLC	-358,828,397	-87,238,216	859,952,792	-0.49%
SPDR Health Care Select Sector Fund ETF	XLV	542,403,362	-219,711,747	-1,284,496,004	-0.53%
SPDR Financial Select Sector Fund ETF	XLF	958,945,686	-214,225,144	2,094,830,472	-0.57%
SPDR S&P 500 ETF	SPY	-27,061,262,857	-4,712,456,854	21,551,021,925	-0.94%
SPDR Energy Select Sector Fund ETF	XLE	-1,177,732,588	-807,469,653	-2,309,222,238	-2.24%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-749,271,456	-538,199,347	-1,492,233,340	-3.59%
SPDR Utilities Select Sector Fund ETF	XLU	-1,786,295,655	-1,947,946,019	-1,349,670,970	-16.20%
SPDR Materials Select Sector Fund ETF	XLB	-536,845,445	-874,261,078	-814,747,444	-17.94%

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: -2.87%			AVG: 1.14%			AVG: 31.23%		AVG: 3.44%		
SPX	S&P 500 INDEX	6.69%	0.00%	1.66%	4.61%	11.68%	14.72%	0.44%	33.60%	2.27%	5.02%	13.13%
NDY	NASDAQ 100 Index	6.61%	-0.08%	1.42%	3.06%	12.10%	18.42%	0.85%	53.37%	1.60%	4.63%	15.32%
DJI	Dow Jones Industrial Average	3.83%	-2.68%	1.30%	3.23%	10.94%	13.51%	0.38%	24.50%	1.44%	3.21%	11.37%
MID	S&P Midcap 400 Index	2.75%	-3.69%	1.05%	3.51%	12.12%	10.04%	0.31%	23.06%	2.31%	3.51%	10.12%
SML	S&P SmallCap 600 Index	-1.73%	-7.89%	-0.73%	0.62%	10.92%	7.40%	3.71%	21.59%	0.81%	0.85%	7.69%
- Sectors		AVG: -2.76%			AVG: 3.00%			AVG: 27.38%		AVG: 3.40%		
XLP	SPDR Consumer Staples Select Sector Fund ETF	3.82%	-2.69%	2.05%	3.17%	6.60%	3.00%	3.91%	14.73%	1.59%	3.00%	3.67%
XLB	SPDR Materials Select Sector Fund ETF	1.51%	-4.85%	1.95%	4.94%	7.50%	7.33%	0.14%	16.82%	3.79%	3.50%	7.04%
XLI	SPDR Industrial Select Sector Fund ETF	5.47%	-1.15%	1.86%	6.17%	13.33%	12.41%	0.22%	26.29%	3.20%	5.41%	12.65%
XLF	SPDR Financial Select Sector Fund ETF	7.18%	0.46%	1.69%	5.58%	14.26%	18.70%	0.41%	32.61%	2.81%	5.40%	15.35%
XLV	SPDR Health Care Select Sector Fund ETF	8.42%	1.62%	1.54%	5.64%	13.36%	10.67%	0.28%	20.61%	3.00%	5.64%	11.00%
XLK	SPDR Technology Select Sector Fund ETF	6.66%	-0.03%	1.34%	1.70%	11.11%	20.09%	1.53%	53.11%	1.10%	4.34%	15.91%
XLY	SPDR Consumer Discretionary Select Sector Fund	1.39%	-4.97%	1.27%	4.37%	7.86%	9.15%	0.61%	33.59%	2.37%	2.67%	8.49%
XLU	SPDR Utilities Select Sector Fund ETF	-2.16%	-8.30%	1.19%	1.94%	-0.91%	-2.46%	11.84%	13.13%	1.42%	-0.51%	-2.04%
XLC	SPDR Communication Services Select Sector ETF	9.72%	2.84%	0.98%	5.28%	11.97%	19.72%	0.87%	55.19%	1.31%	5.89%	16.54%
XLRE	SPDR Real Estate Select Sector Fund ETF	-3.34%	-9.40%	0.96%	0.13%	7.02%	6.02%	4.98%	21.04%	1.03%	-0.64%	4.87%
XLE	SPDR Energy Select Sector Fund ETF	2.53%	-3.90%	0.46%	6.60%	1.63%	-1.59%	8.25%	14.07%	1.85%	2.76%	1.57%

SECTOR - RELATIVE STRENGTH



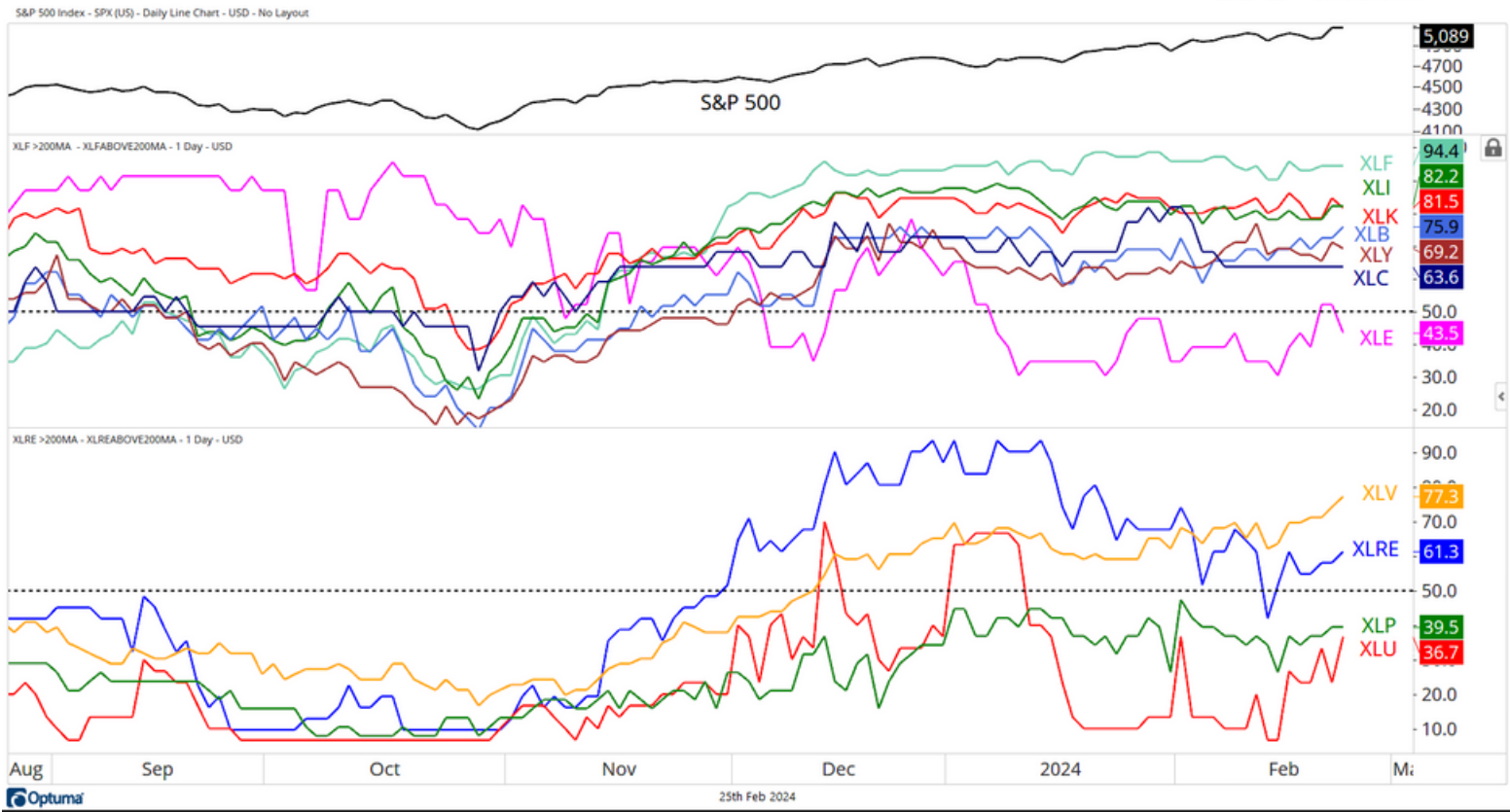
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Improvement in XLV, rising to 77% of stocks above the 200-day MA. XLE dropped back under 50%.



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		10	11	Lean Hog DSI		61	57
Yen DSI		12	15	Heating Oil DSI		62	64
VIX DSI		13	17	Gasoline DSI		62	65
Soybean DSI		13	14	CRB Index DSI		62	65
Wheat DSI		14	20	US Dollar DSI		63	67
Natural Gas DSI		16	19	New Zealand Dollar DSI		63	59
Platinum DSI		25	22	Orange Juice DSI		66	62
Palladium DSI		28	25	Copper DSI		66	66
Lumber DSI		30	25	Bitcoin DSI		67	70
Swiss Franc DSI		35	36	Gold DSI		69	66
Sugar DSI		37	45	Nasdaq DSI		70	67
5YR DSI		42	43	Mexican Peso DSI		71	74
Euro DSI		44	44	Crude Oil DSI		72	76
10Y DSI		47	43	SPX DSI		73	70
Silver DSI		48	48	Cattle DSI		76	79
Australian Dollar DSI		51	48	Cotton DSI		80	80
EuroDollar DSI		55	54	Cocoa DSI		91	83
Coffee DSI		55	59	Nikkei DSI		94	89
British Pound DSI		60	56				

Source: trade-futures.com

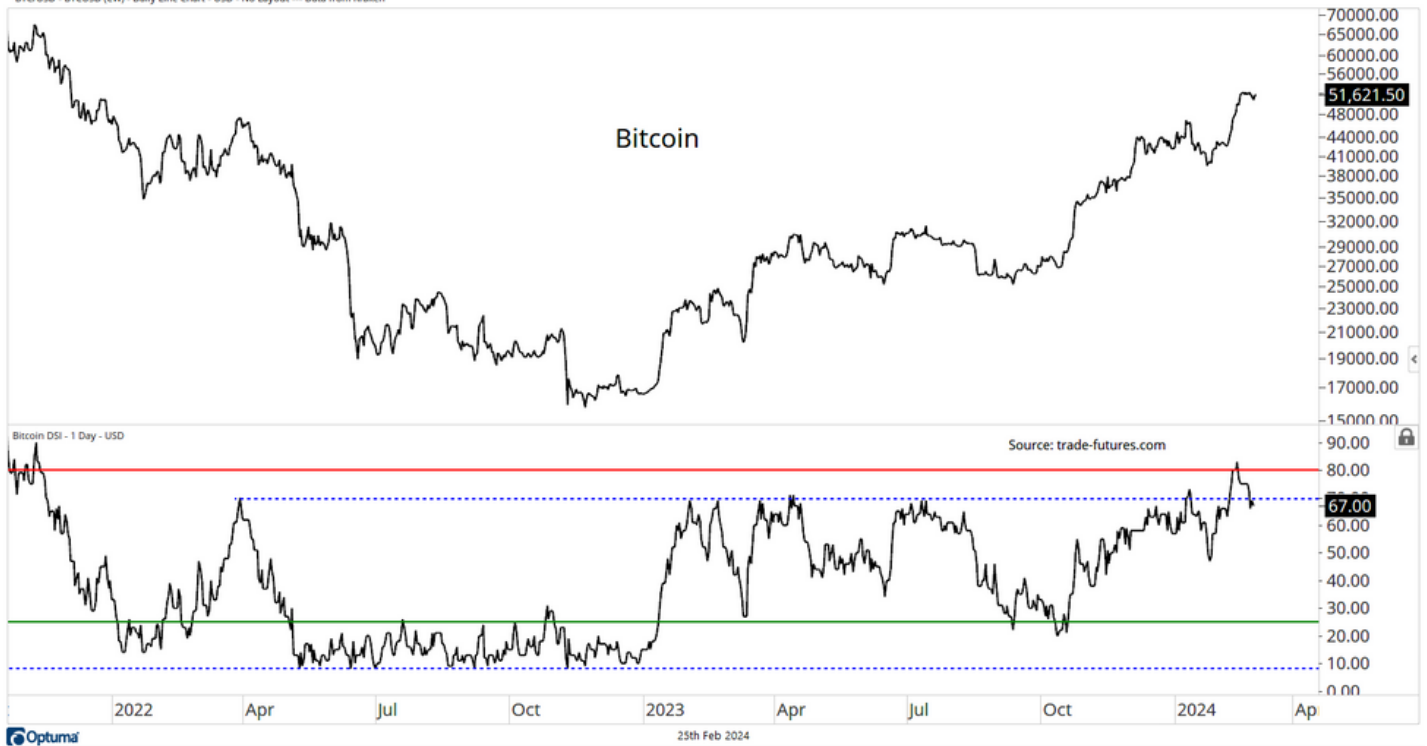
DAILY SENTIMENT INDEX



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



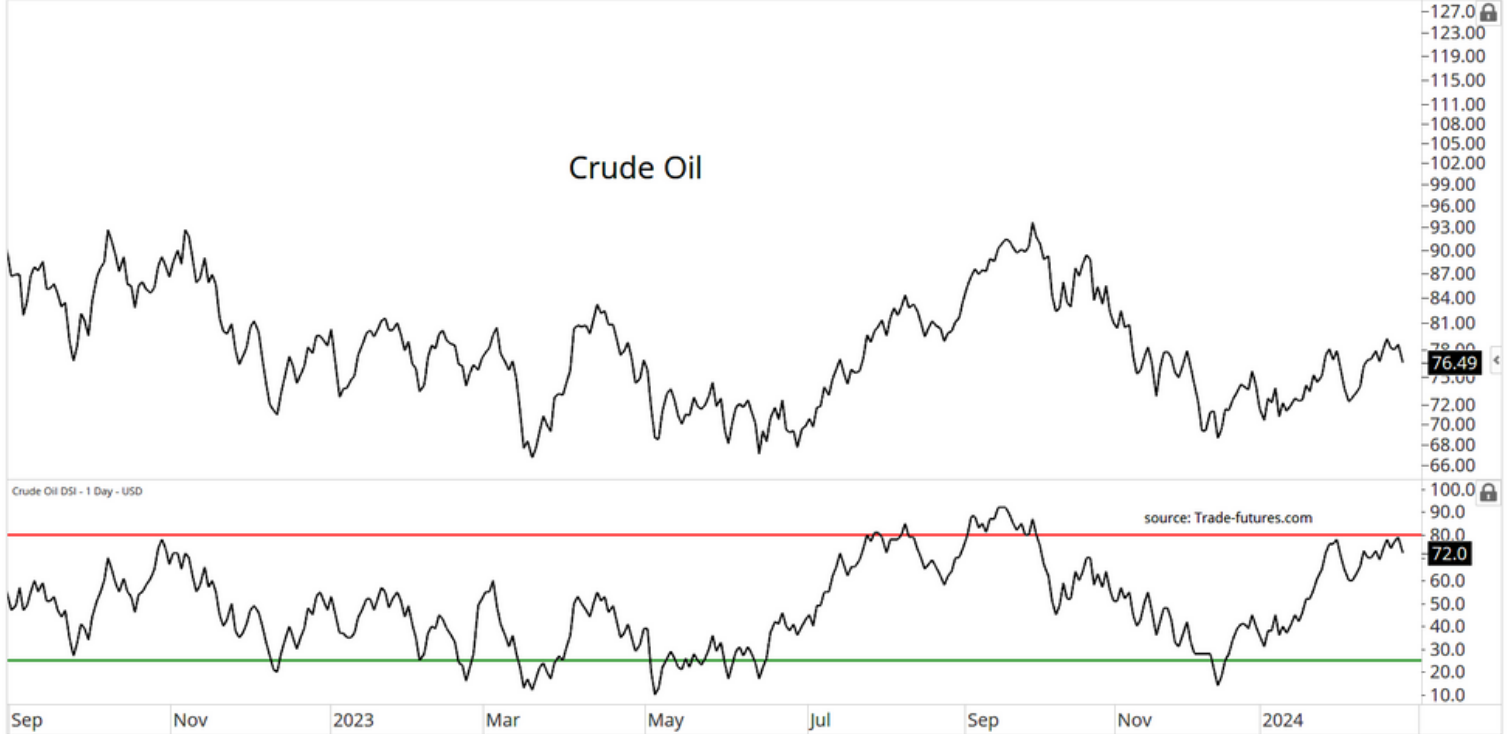
BTC/USD - BTCUSD (CW) - Daily Line Chart - USD - No Layout - Data from Kraken



DAILY SENTIMENT INDEX



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



25th Feb 2024



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



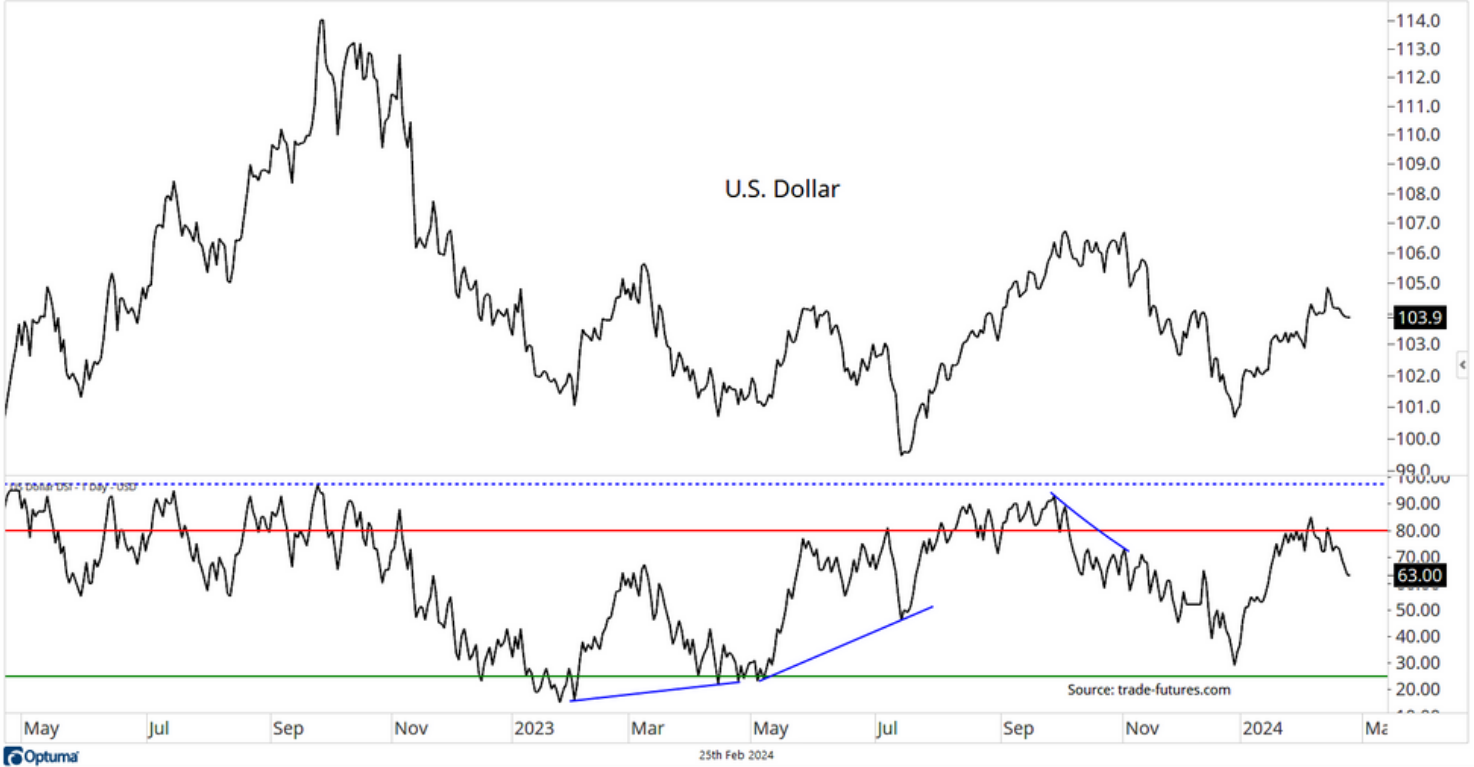
25th Feb 2024

DAILY SENTIMENT INDEX



TA THRASHER
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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



TA THRASHER
ANALYTICS

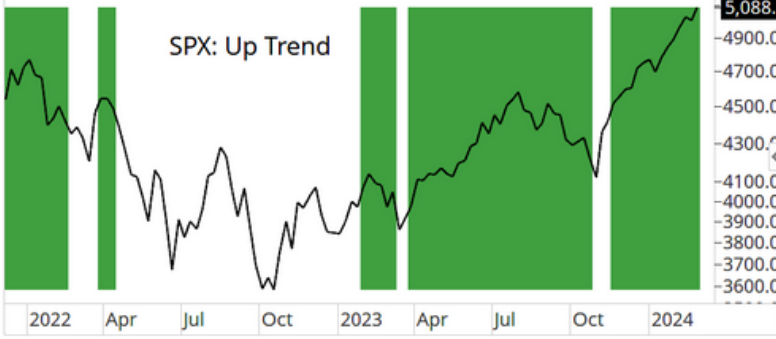
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



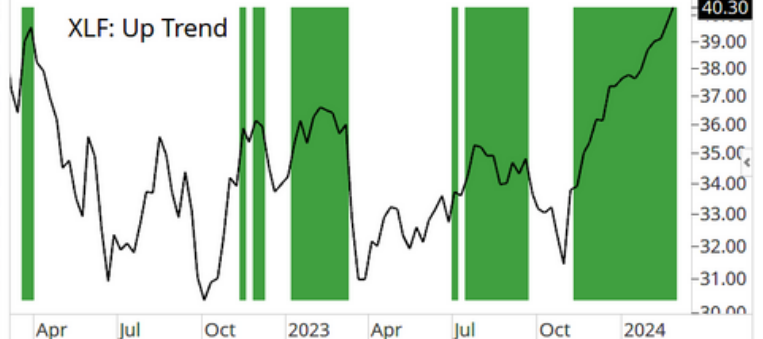
TREND MODELS



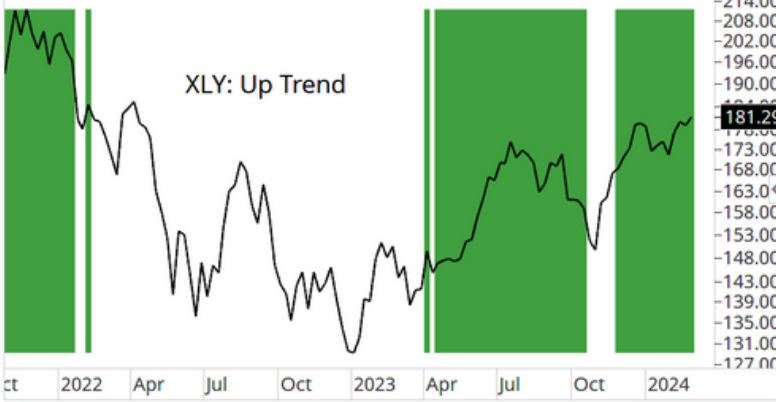
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



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



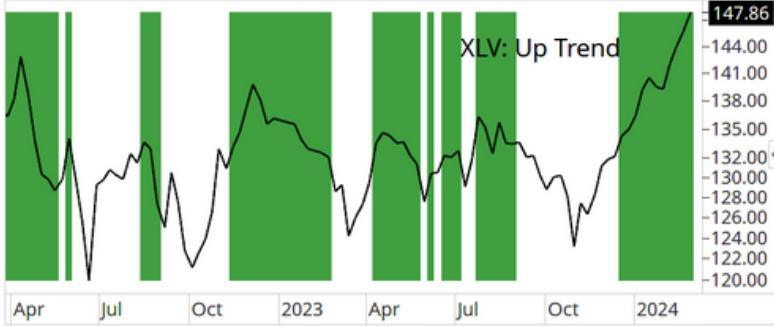
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



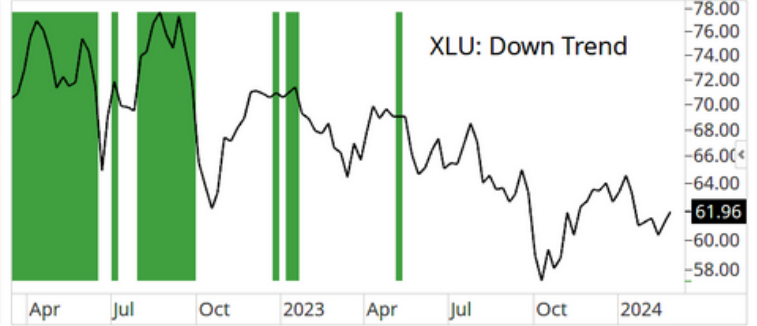
TREND MODELS



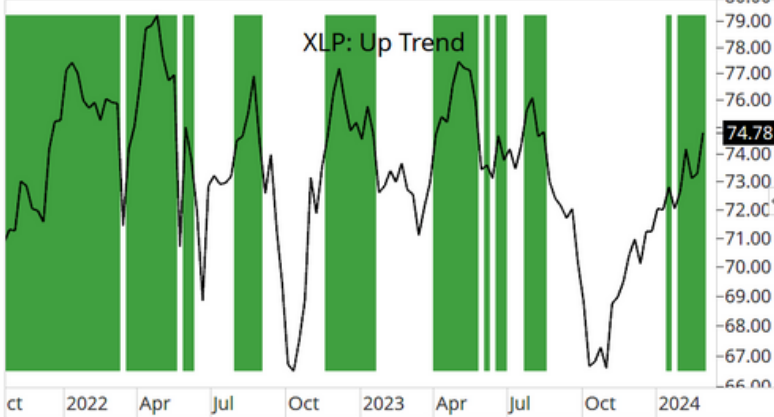
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



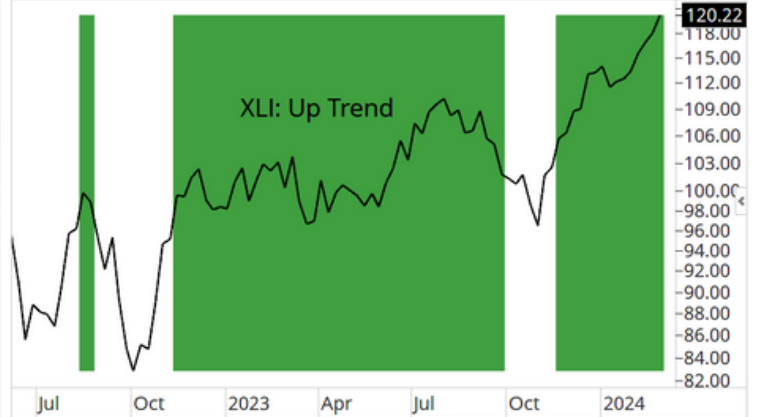
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



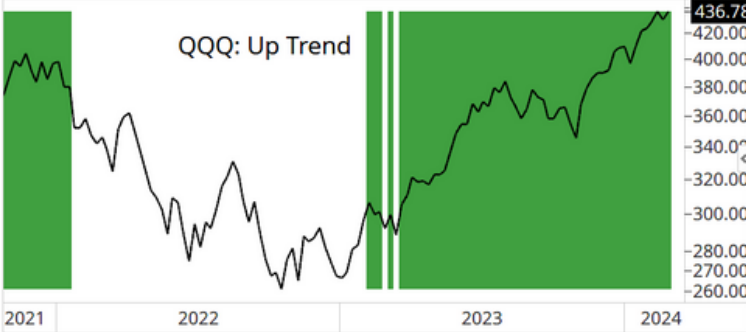
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



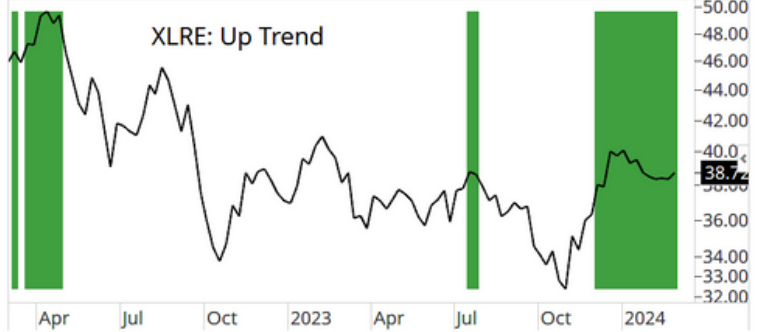
TREND MODELS



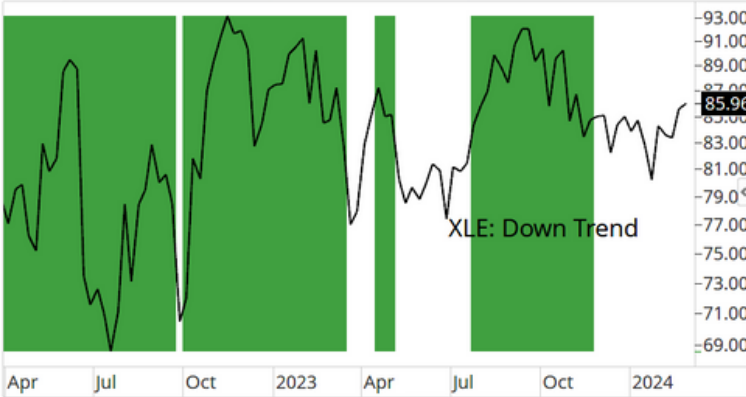
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



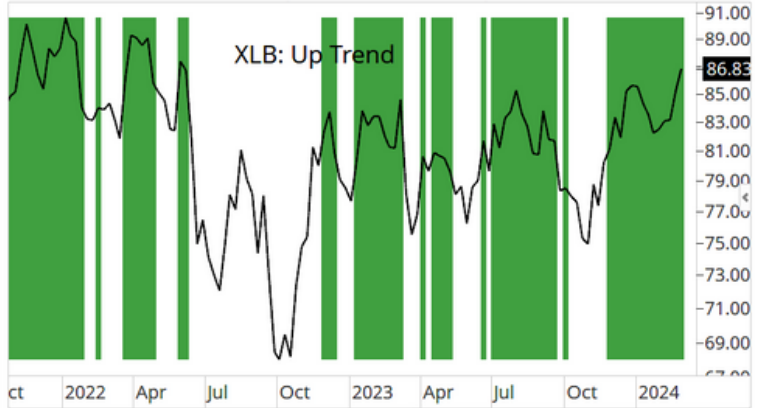
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



25th Feb 2024

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