

# TA THRASHER ANALYTICS

FEBRUARY 4, 2024



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	15	Increasing
Volatility Risk Trigger	72	Unchanged
Risk Appetite Ratios	56	Decreasing
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: February	
Financial	XLF
Real Estate	XLRE
Communications	XLC

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	1
Breadth	4
Economic	2
<b>Total</b>	<b>15</b>

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLF	X	
XLV	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	83%	78%
Nasdaq 100	80%	76%
Nikkei	76%	75%
VIX	20%	23%
10yr Treasury	69%	68%
5yr Treasury	63%	63%
CRB Index	62%	72%
Crude Oil	60%	70%
Gold	71%	73%
U.S. Dollar	80%	77%
Bitcoin	66%	65%

\*Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

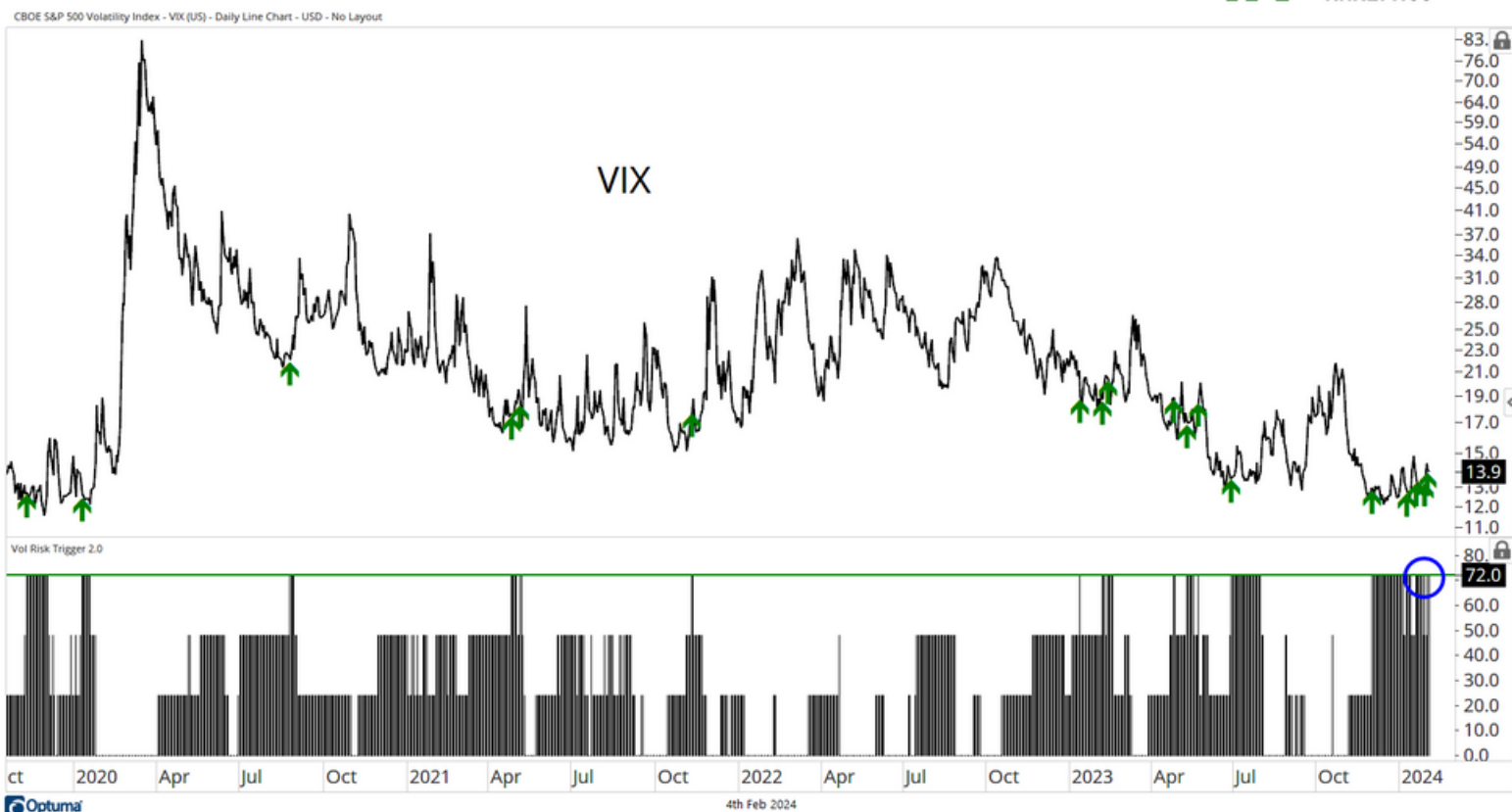
The S&P 500 hit another new high on Friday, which by itself is a bullish development. The only caveat (there's actually many!) is there just isn't much that's confirming or backing it up to suggest its durable. What I mean, is we still are seeing a decline in stocks above key moving averages, new high lists aren't expanding (peaked in December) and VIX continues to inch higher. This week I add to that list the fact that the SPX is now almost 12% above its own 200-day MA, which has triggered pullbacks nearly each prior occurrences, the last two times resulting in 10% pullbacks. Four stocks account for 70% of the YTD gain in the Index (NVDA alone makes up 25.6% of the 4% growth).

As I said, VIX is slowly inching higher which is likely a result of SPX call buying. Last week I looked at the COT data for VIX, showing that Commercial Traders owned a large majority of Open Interest. That continued last week as well, Commercials own 81% of the VIX OI. No one wants to own VIX contracts, who needs protection when NVDA and META are going to the moon, right? Yeah, we'll see. As we close out January and move into February, this new month has historically brought an uptrend in VIX, will that be case this year as well?

# VOLATILITY: VRT

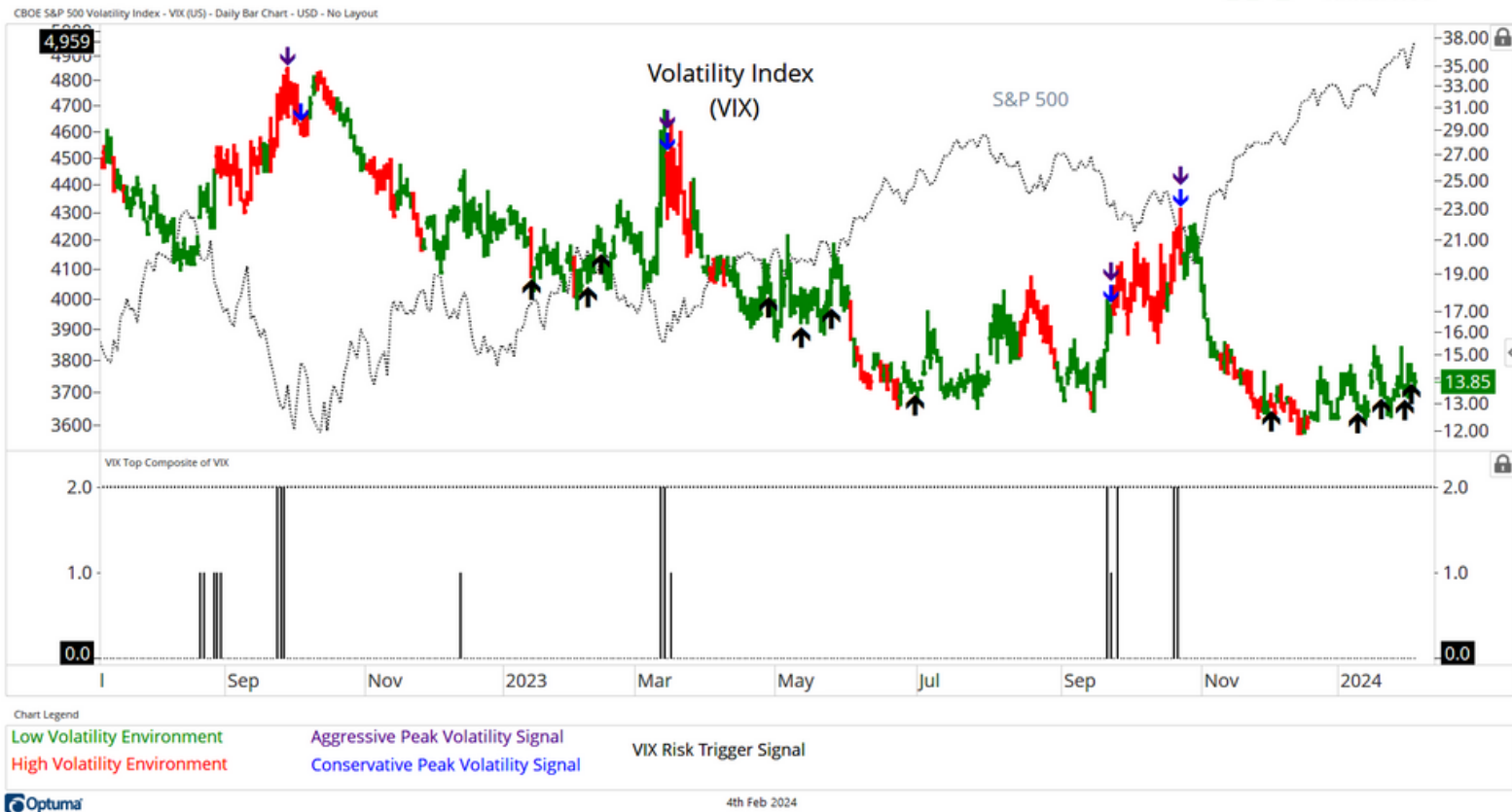


Spot VIX is still rising, very very slowly. This is likely a result of increased call buying in SPX contracts, which when large enough can send volatility higher. The VRT remains at a signal level.



# VOLATILITY: TOP & ENVIRONMENT

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





# VOLATILITY - CURVE



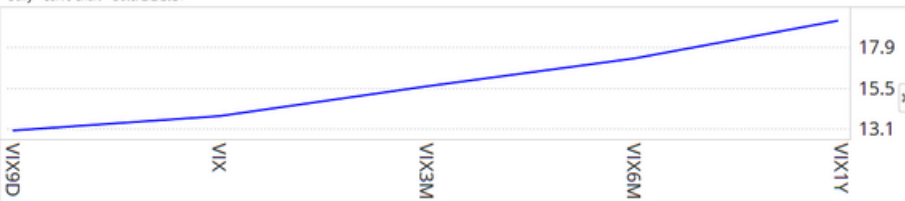
We remain in a firm contango curve for volatility.



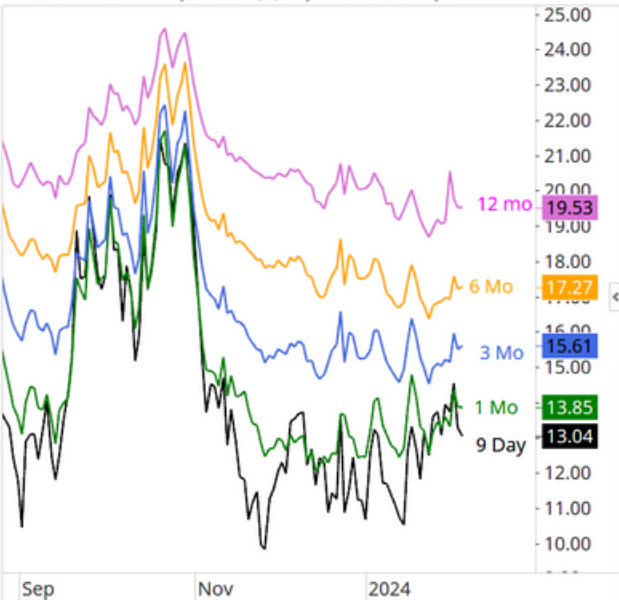
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	13.04	0.1521
CBOE S&P 500 Volatility Index	VIX	13.85	0.1232
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.61	0.0845
CBOE Mid-Term Volatility Index	VIX6M	17.27	0.0767
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.53	0.0950

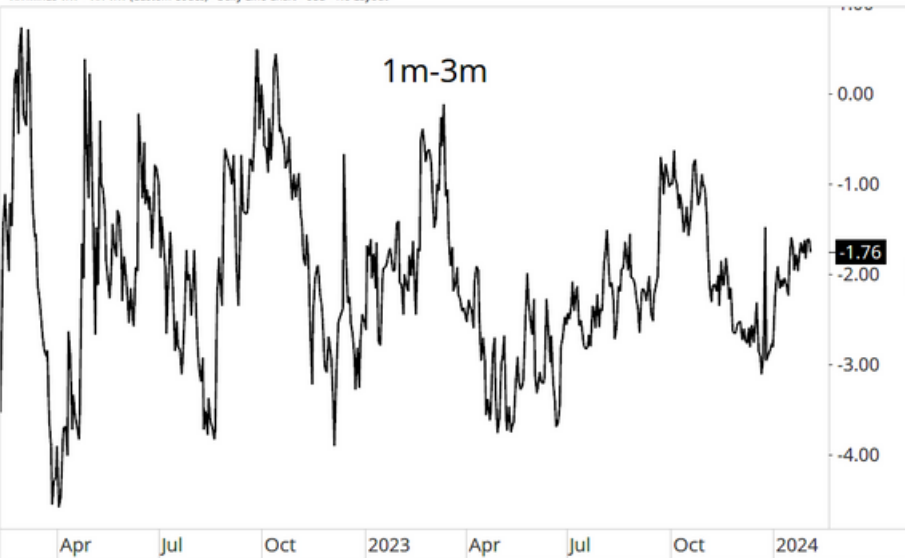
Daily - Curve Chart Date: 2/2/2024



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



4th Feb 2024

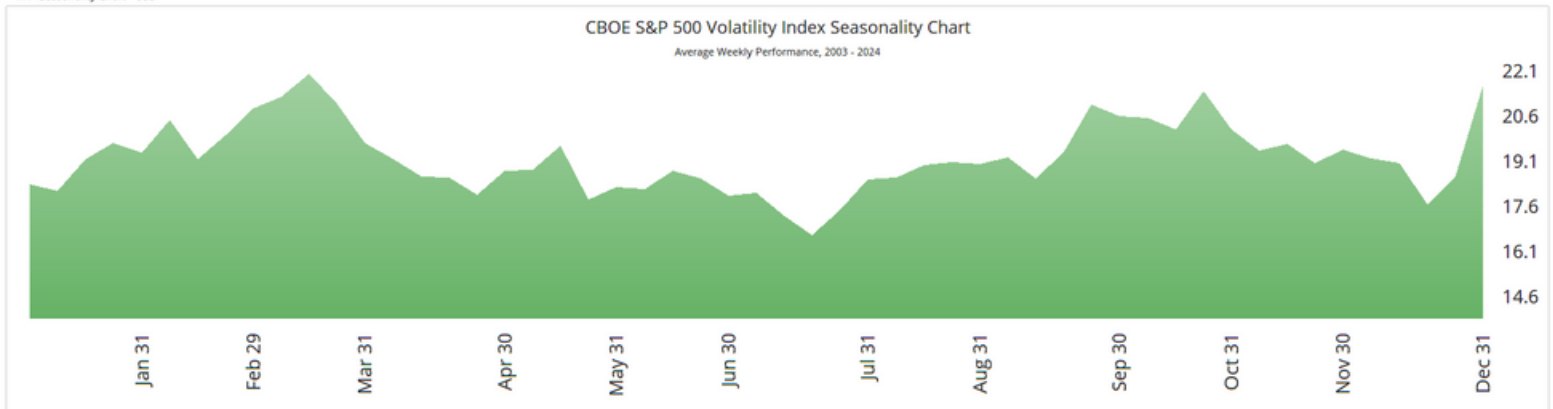
# VOLATILITY - SEASONALITY



As we move into a new month, here's a look at the seasonal pattern for the VIX. Here we can see that February has often see an upward bias, peaking roughly in mid-March.



VIX - Seasonality Chart - USD



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



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

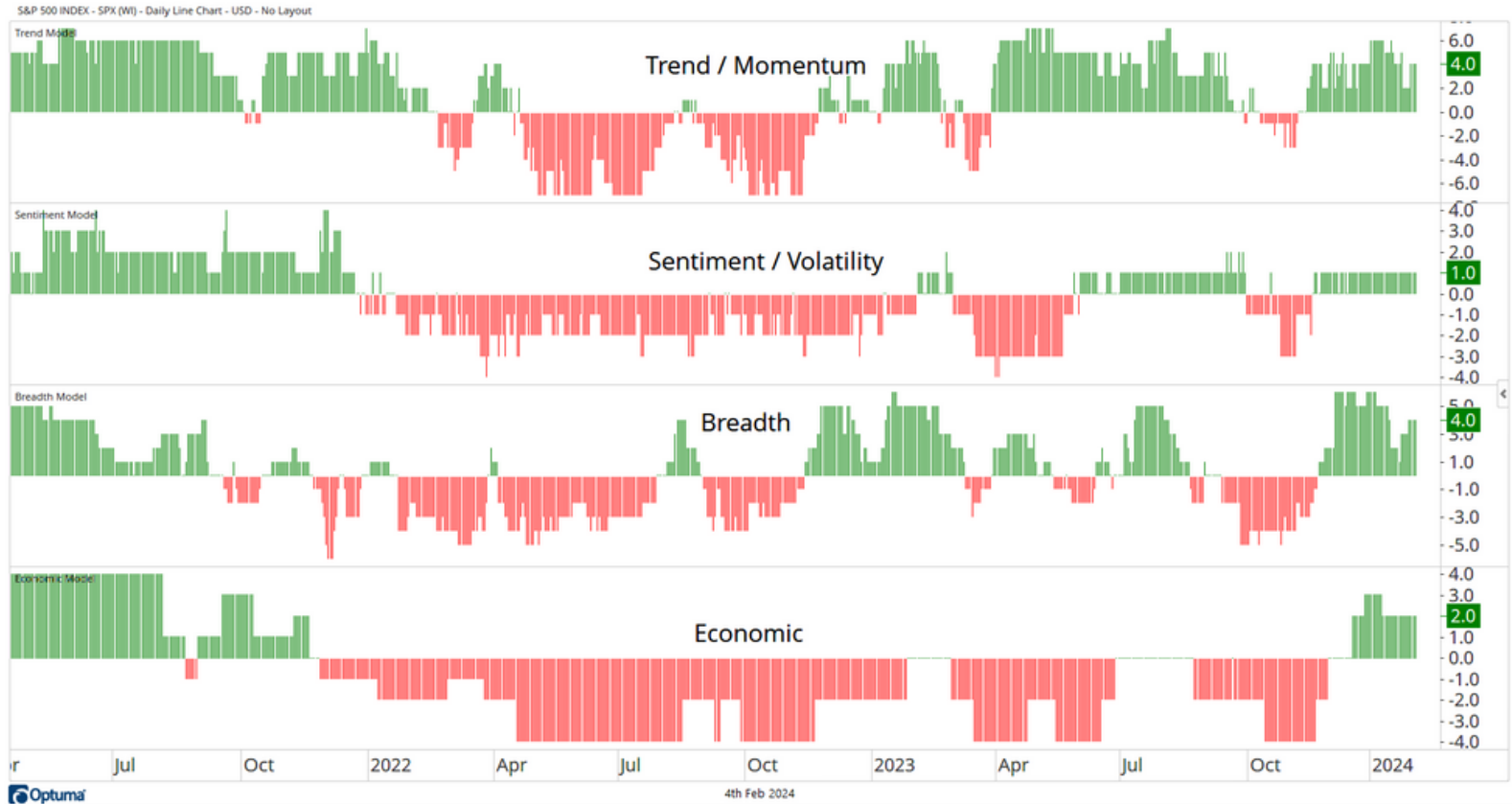
The Maestro Model continued to print Aggressive Bearish Signals last week as the model sits below its high and the Index inched higher, the most recent one coming on Friday's new high in the Index. While these Aggressive Bearish Signals keep coming, the Model did improve last week, rising to +15 but still below its prior high.



# MAESTRO MODEL - CATEGORIES



Breadth rose 1 point to +4 and Trend/Momentum rose to +4.



# SENTIMENT SCORE



For another week, XLF and XLV are the highest scoring sentiment sectors. XLE saw a drop under .1, falling 12 points last 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	0.52	0.01	0.85%	3.23%	16.92%
SPDR Health Care Select Sector Fund ETF	XLV	0.41	0.05	1.95%	2.31%	12.00%
SPDR Communication Services Select Sector ETF	XLC	0.39	0.07	2.65%	10.37%	19.84%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.31	0.21	3.29%	0.10%	12.23%
SPDR Industrial Select Sector Fund ETF	XLI	0.26	0.08	1.90%	2.43%	14.77%
SPDR Technology Select Sector Fund ETF	XLK	0.26	-0.01	0.24%	7.90%	18.96%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.20	0.10	2.12%	1.83%	8.01%
SPDR Materials Select Sector Fund ETF	XLB	0.19	0.04	0.70%	-2.69%	7.12%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.13	-0.06	-0.47%	-5.24%	11.69%
SPDR Utilities Select Sector Fund ETF	XLU	0.08	-0.02	0.46%	-4.30%	-0.02%
SPDR Energy Select Sector Fund ETF	XLE	0.06	-0.12	-0.87%	-1.44%	-4.61%



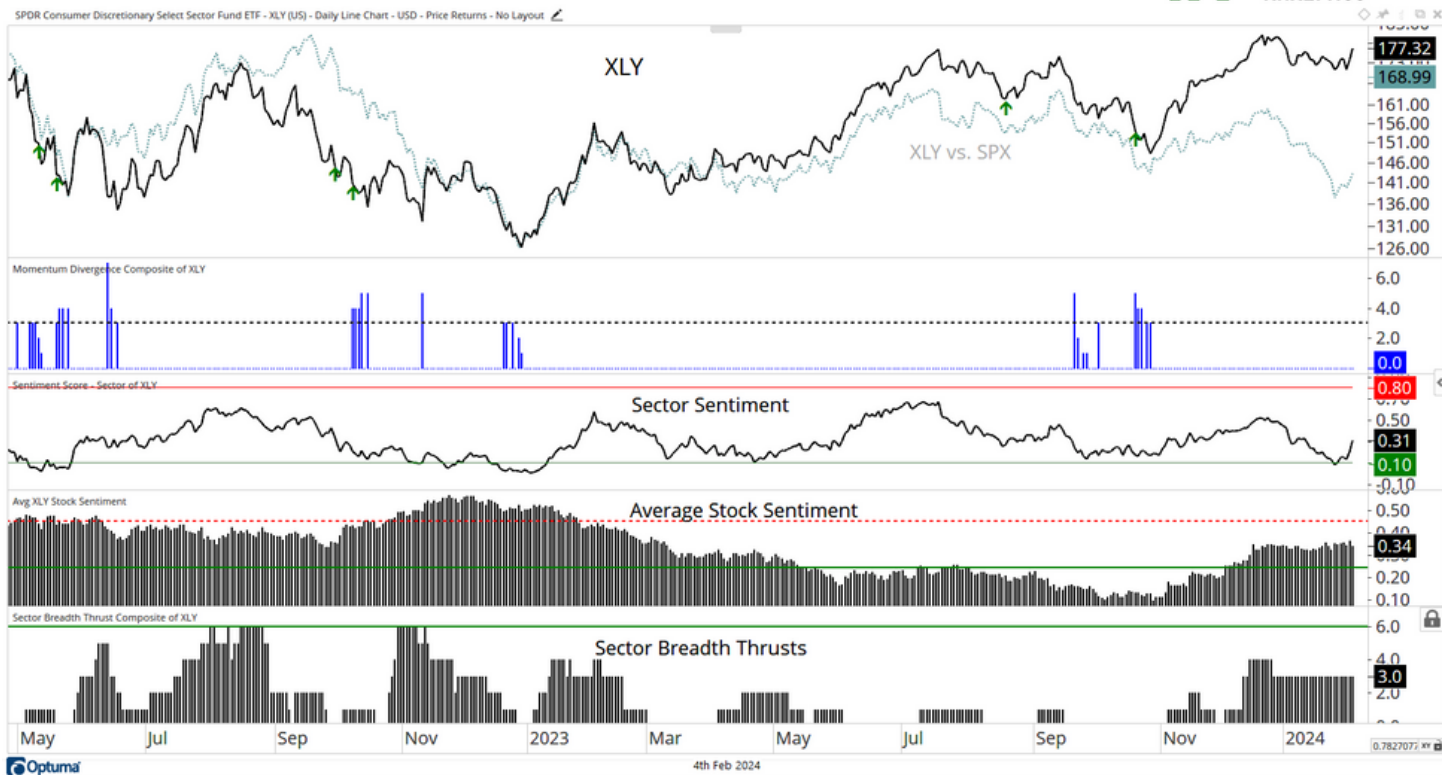
# SENTIMENT SCORE: XLF & XLY



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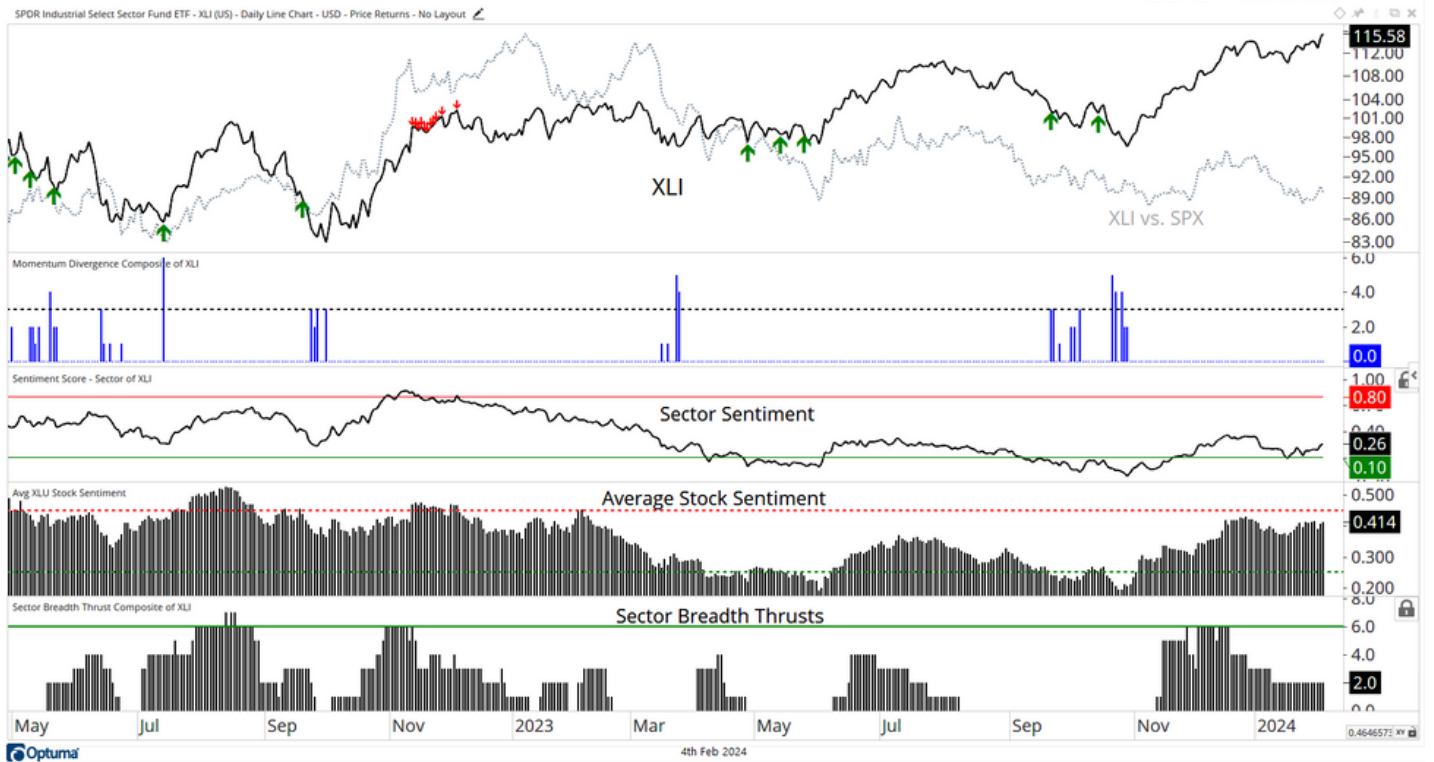
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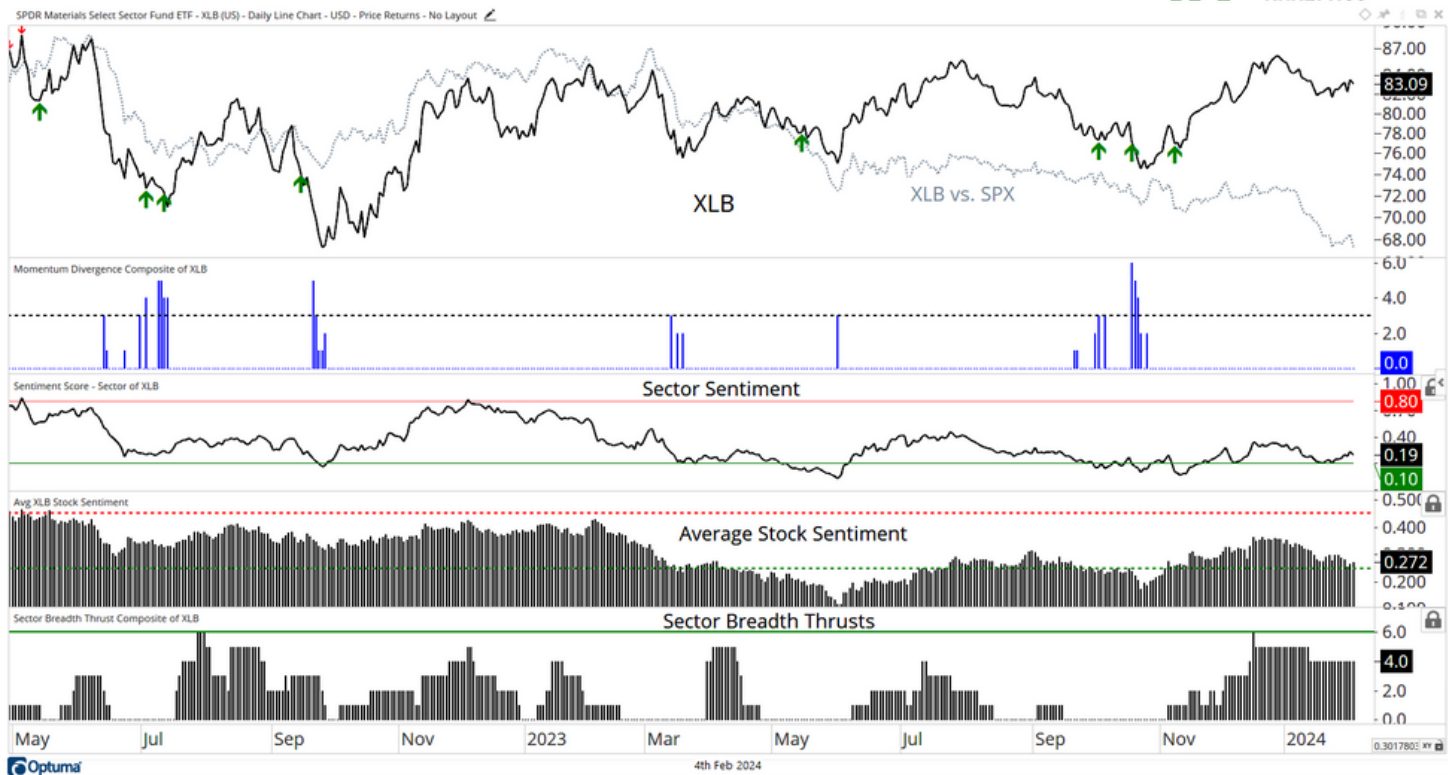
# SENTIMENT SCORE: XLI & XLB



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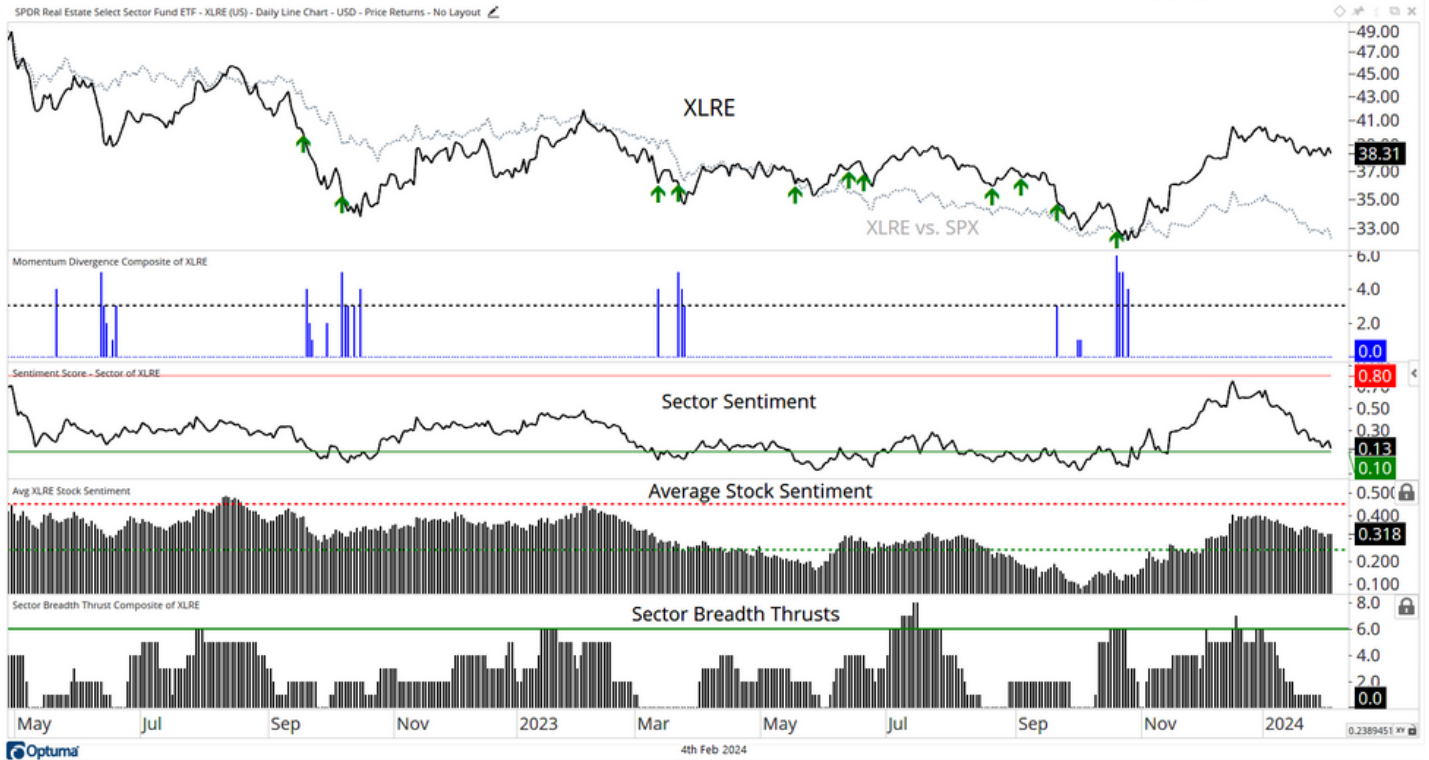
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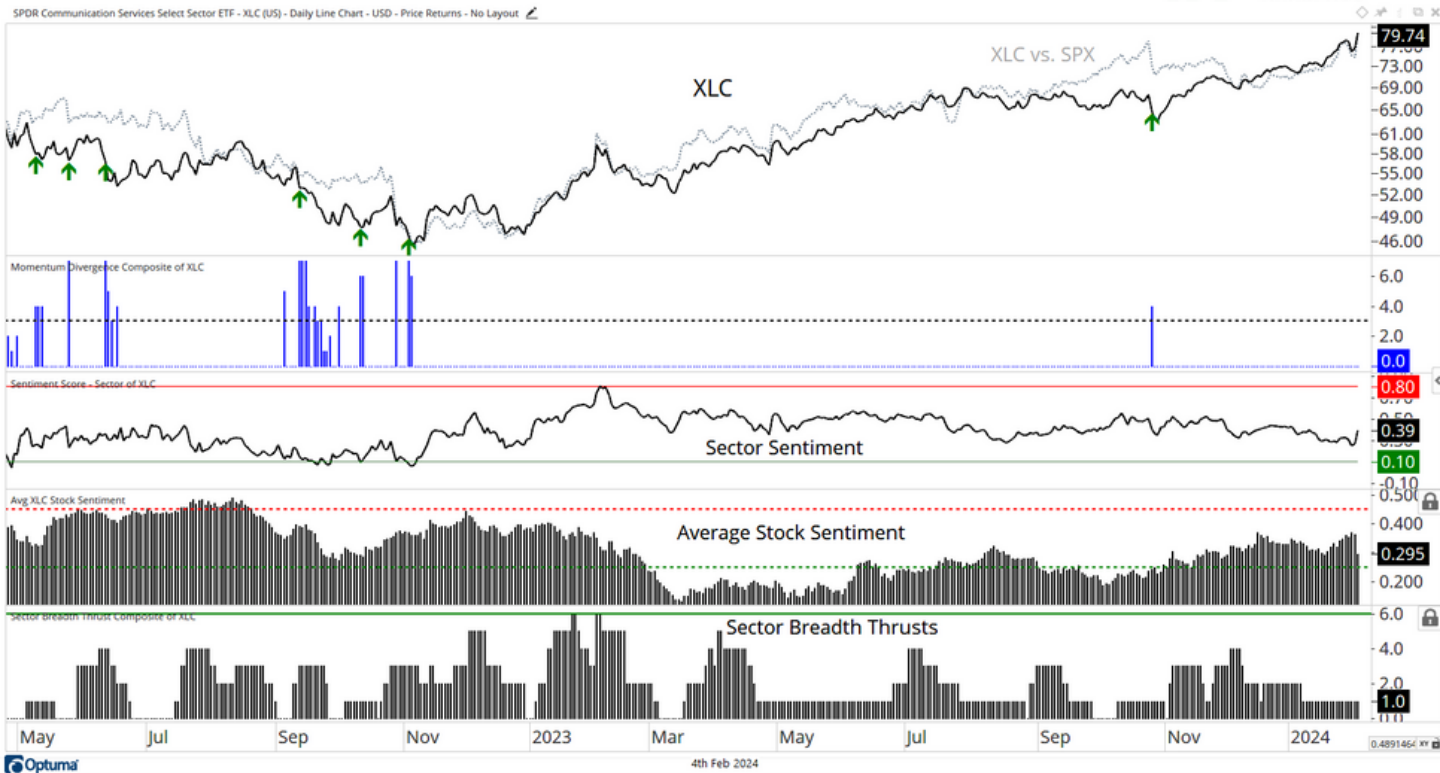
# SENTIMENT SCORE: XLRE & XLC



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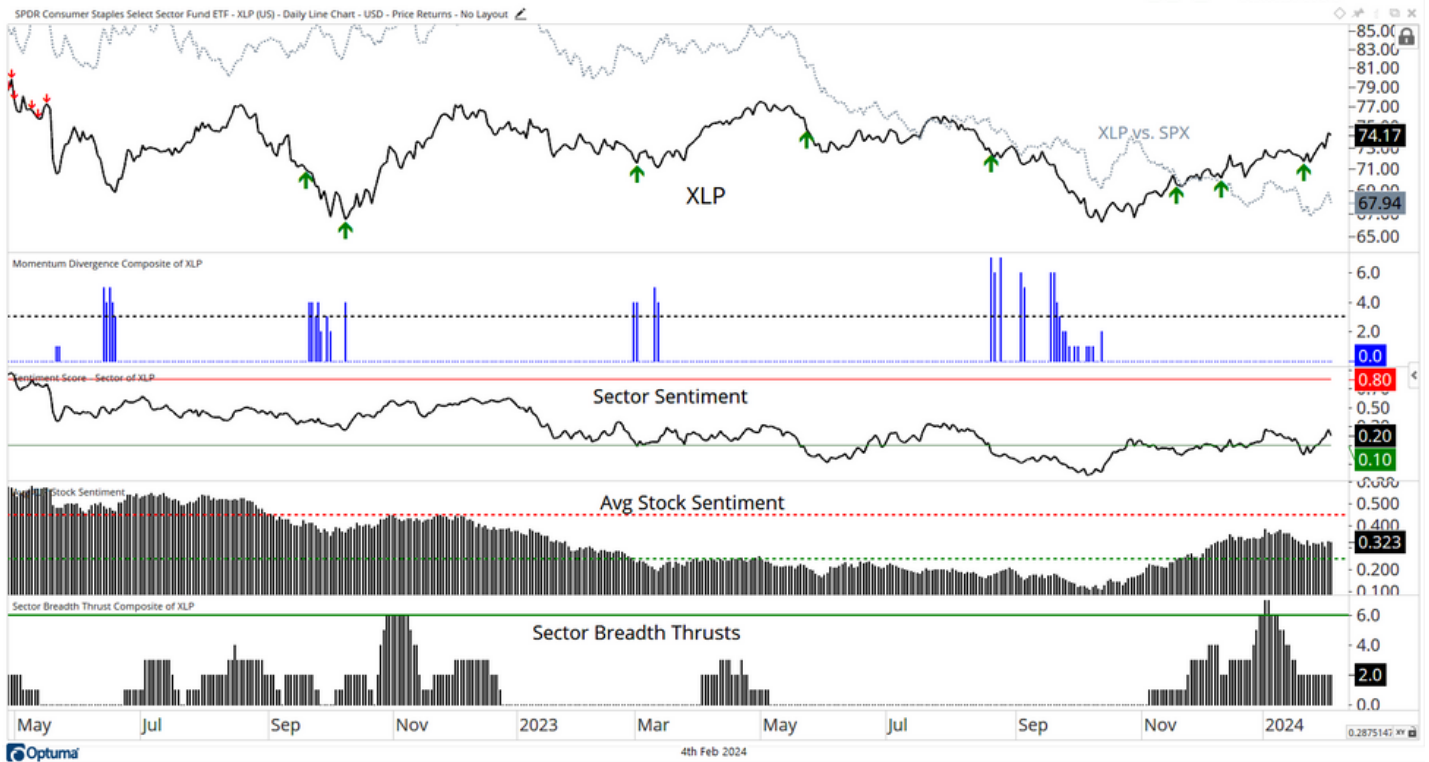
TA THRASHER ANALYTICS



# SENTIMENT SCORE: XLP & XLU



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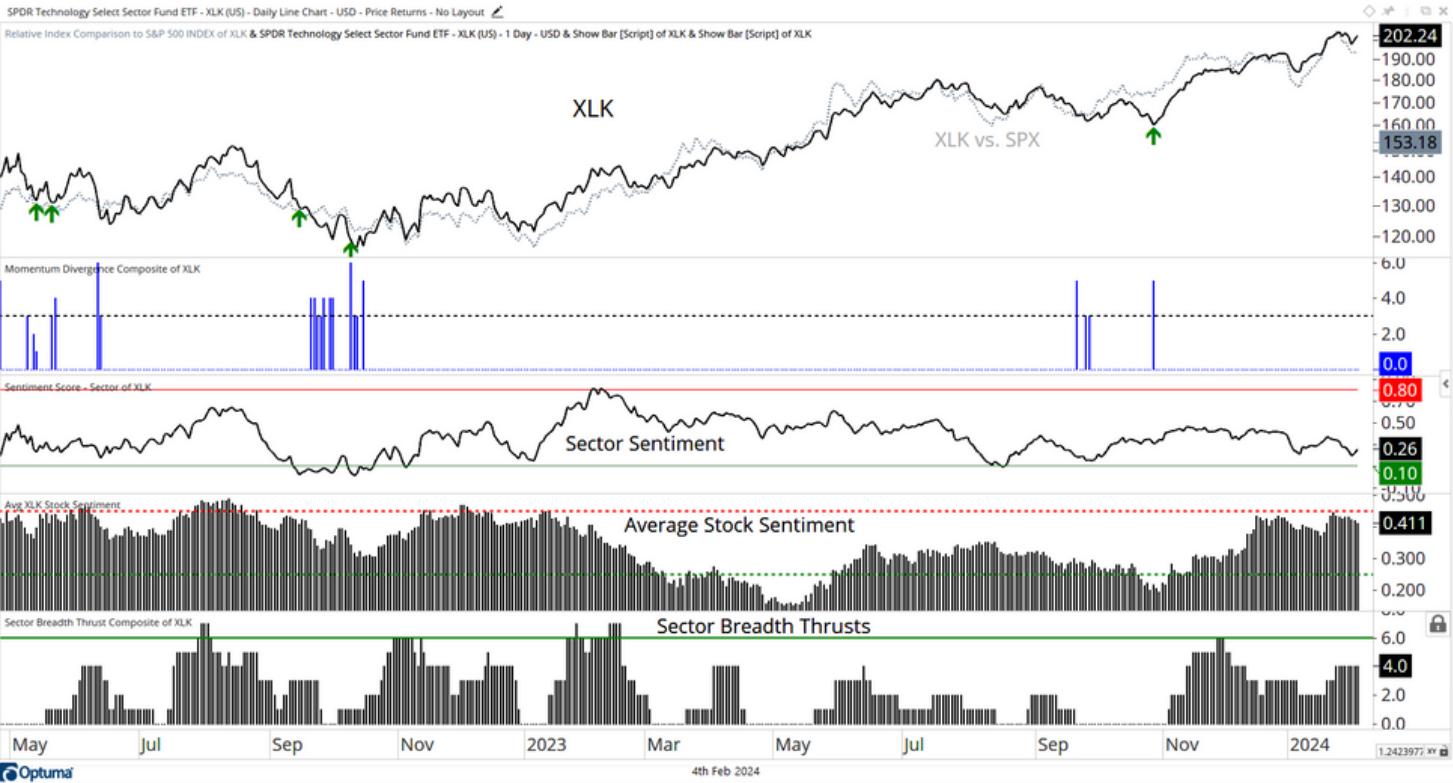




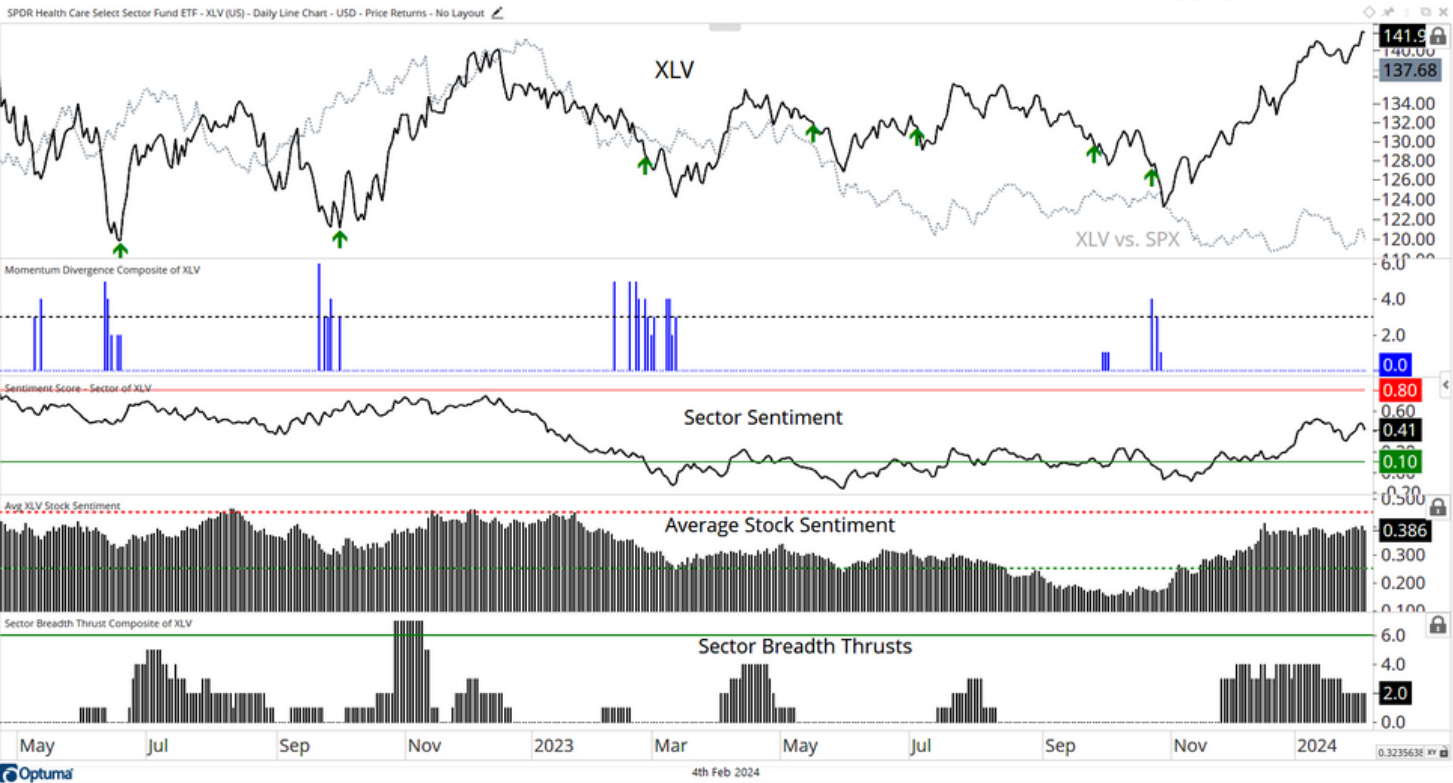
# SENTIMENT SCORE: XLK & XLV



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# SENTIMENT SCORE: XLE



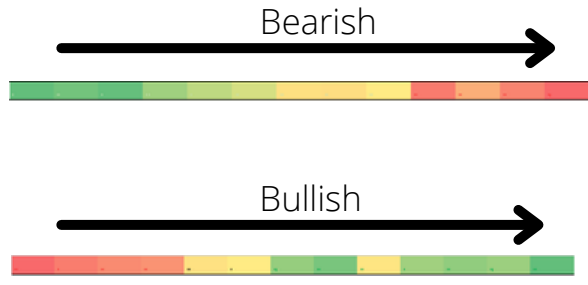
# RISK APPETITE RATIO



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 56th percentile.

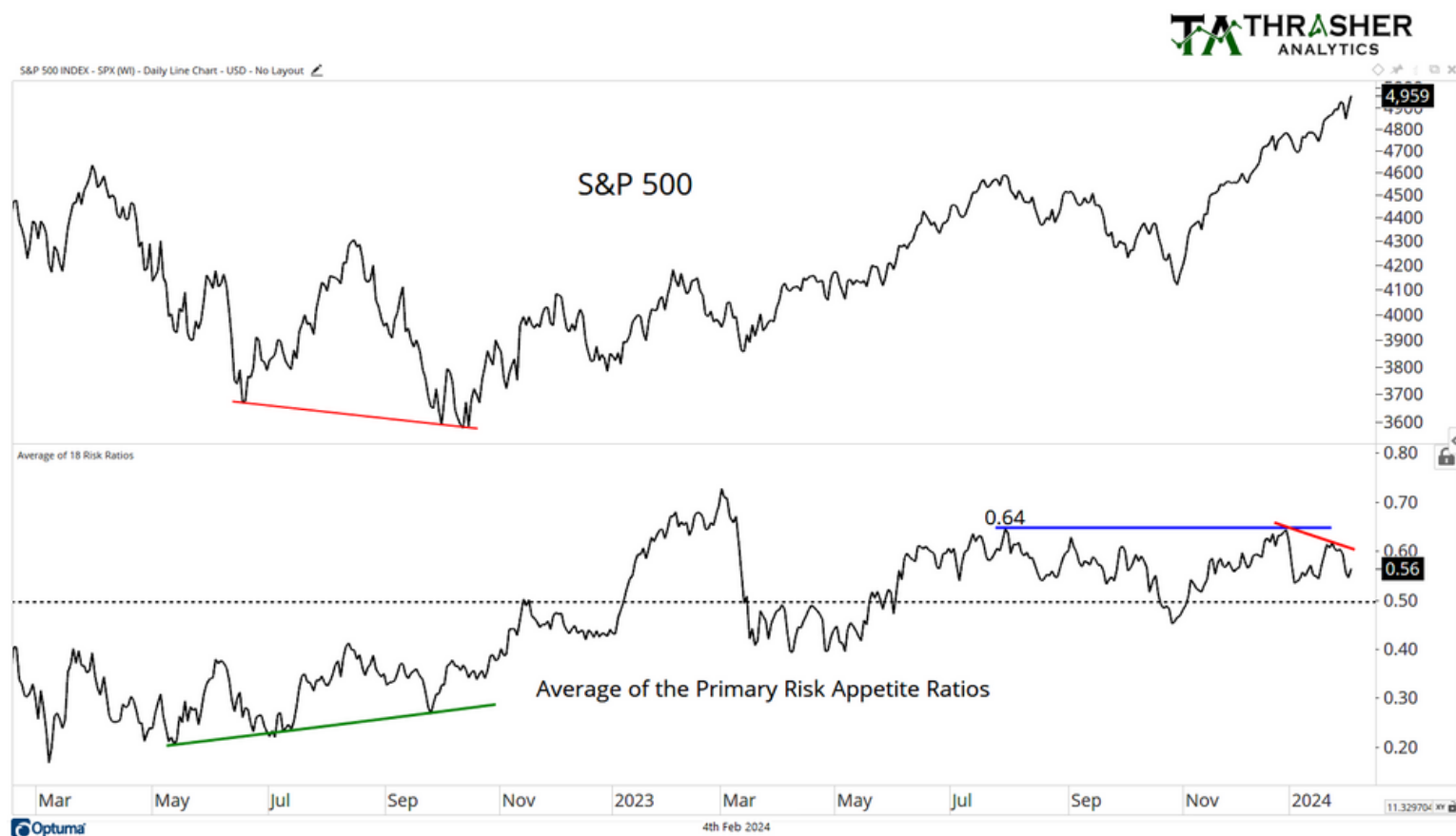
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.00	0.00	0.04	0.04	0.02	0.03	0.00	0.03	0.04	0.02	0.04	0.06	0.07	0.05	0.06	0.06	0.06	0.02	0.00	0.00	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.03	0.04	0.02	0.00	0.04	0.03	0.00
EAFE vs. SPX	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	0.00	0.01	0.00	0.04	0.02	0.05	0.04	0.04	0.04	0.09	0.00
HY Debt vs. Treasury	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	0.53	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
Home Construction vs. SPX	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	0.85	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	0.76	0.78	0.80	0.84	0.79
Offense vs. Defense Sectors	0.98	0.93	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	0.78	0.82	0.88	0.89	0.88	0.93	0.93	0.89	0.90	0.89	0.82	0.80	0.87	
Broker-Dealer vs. SPX	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	0.25	0.29	0.30	0.26	0.24
S&P Growth vs. S&P Value	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	0.90	0.94	0.89	0.80	0.85	1.00
Semiconductor vs. SPX	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	0.98	0.90	0.92	0.88	0.89	0.87	0.91	
Consumer Disc. Vs. Staples	0.99	0.98	1.00	0.99	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	0.78	0.81	0.88	0.92	0.84	0.87	0.87	0.87	0.87	0.90	0.87	0.84	0.85	0.86
Small Cap vs. Utilities	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	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
Transports vs. Utilities	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	0.84	0.87	0.97	0.96	1.00	0.98	0.96	0.94	0.91	0.85	0.82	0.93
Equal Weight vs. Cap Weight	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	0.06	0.06	0.09	0.08	0.01
Small cap vs. Large Cap	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	0.24	0.20	0.17	0.17	0.10
Equities vs. VIX	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	0.90	0.93	0.79	0.86	0.88
Aussie Dollar vs. Yen	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	0.90	0.92	0.87	0.88	0.90	0.91	0.91	0.83	0.80	0.81
Copper vs. Gold	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	0.25	0.27	0.24	0.15	0.15
AVERAGE	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	0.60	0.62	0.61	0.62	0.61	0.60	0.61	0.60	0.56	0.55	0.568



# RISK APPETITE RATIO



The Average Risk Appetite Ratio fell last week 4 points to the 56th percentile as the internals of the market continue to show a de-risking despite the mega caps pushing the Index higher.



# 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
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	64.8	74.8	74.6	74.2	73.0	68.6	69.8	69.9
Nasdaq 100 % above 200-day MA	72.3	82.0	85.0	82.0	79.0	79.2	77.2	77.2
S&P 500 % above 50-day MA	84.5	89.7	88.7	88.3	83.3	74.0	75.4	64.7
Nasdaq 100 % above 50-day MA	84.2	93.0	93.0	81.0	79.0	82.2	76.2	69.3
S&P 500 % above 20-day MA	81.1	87.9	82.5	52.7	47.1	45.7	58.7	57.4
Nasdaq 100 % above 20-day MA	82.2	90.0	84.0	37.0	50.0	67.3	67.3	61.4
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	28.8	37.0	28.8	4.4	6.0	9.5	10.5	11.8
Nasdaq 100 % RSI(14) > 70	28.7	35.0	29.0	7.0	7.0	21.8	17.8	14.9
S&P 400 % New 52 week highs	7.3	12.8	11.8	0.8	1.0	5.8	4.8	8.3
S&P 600 % New 52 week highs	5.2	14.5	14.1	2.2	0.7	2.7	3.0	4.2
S&P 500 % New 52 week highs	14.3	9.5	9.7	3.2	7.4	11.7	7.0	13.8
Nasdaq 100 % New 52 week highs	20.8	15.0	15.0	3.0	14.0	29.7	9.9	17.8
S&P 500 % New 6 month highs	16.1	11.7	13.1	5.0	7.8	12.9	8.0	15.5
Nasdaq 100 % New 6 month highs	23.8	15.0	16.0	4.0	14.0	29.7	9.9	18.8
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	1.2	0.0	0.2	0.2	0.4	2.2	1.2	1.8
Nasdaq 100 % RSI(14) < 30	0.0	0.0	0.0	1.0	1.0	2.0	1.0	3.0
S&P 400 % New 52 week lows	0.3	0.0	0.0	0.0	0.5	0.5	0.0	1.0
S&P 600 % New 52 week lows	0.3	1.0	0.0	0.0	0.2	1.8	1.5	0.5
S&P 500 % New 52 week lows	0.4	0.2	0.0	0.0	0.2	0.6	0.2	0.8
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	0.8	0.2	0.0	0.2	0.4	1.4	0.2	1.2
Nasdaq 100 % New 6 month lows	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0

# EQUITIES - S&P 500 DAILY



The S&P 500 hit another new high on Friday but oddly saw very little support for it. In fact, less than 15% of stocks were able to keep up with the Index and actually we had more stocks decline than advance on Friday. More stocks gapped down than up on Friday as well, meanwhile the mega caps (thanks META). Looking at the contribution of each stock to the YTD return of the S&P 500 (in order) NVDA, META, MSFT, and AMZN have accounted for 70% of the 4% growth in 2024. NVDA alone accounts for 25.6% of the gain in the large cap index.



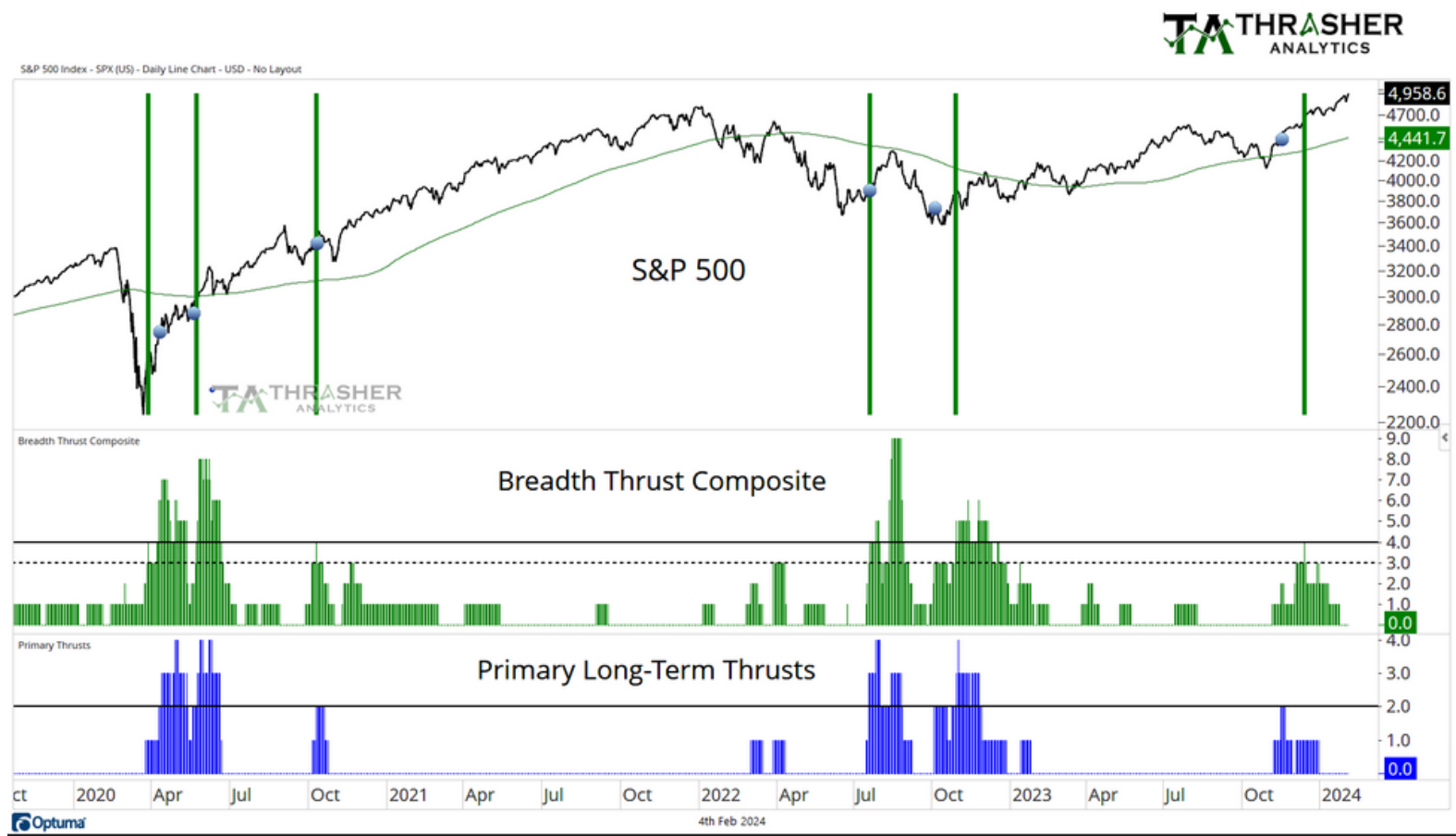


# EQUITIES - BREADTH THRUSTS



*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.*

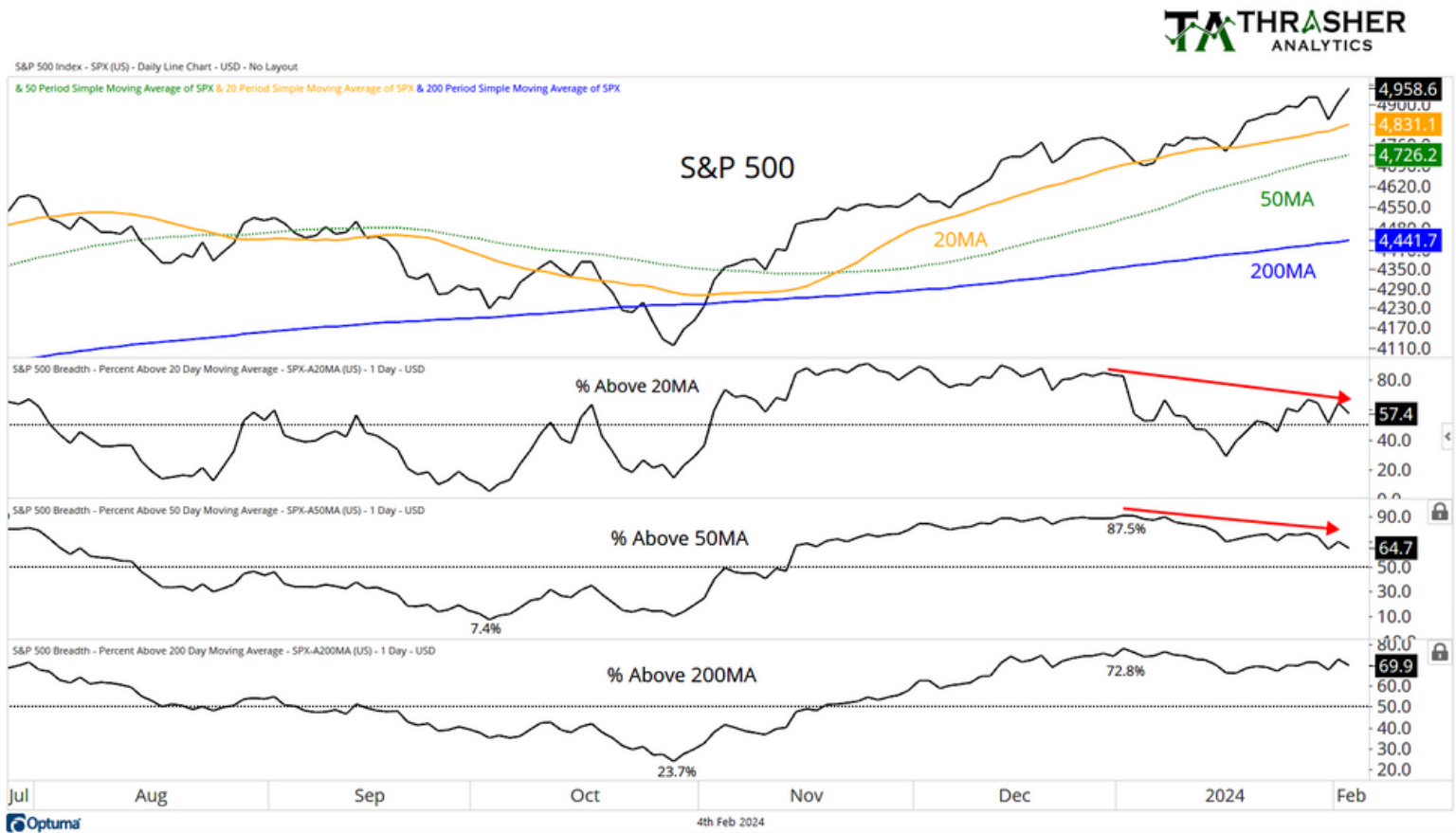
Thrust count is at 0.



# EQUITIES - MA BREADTH 1



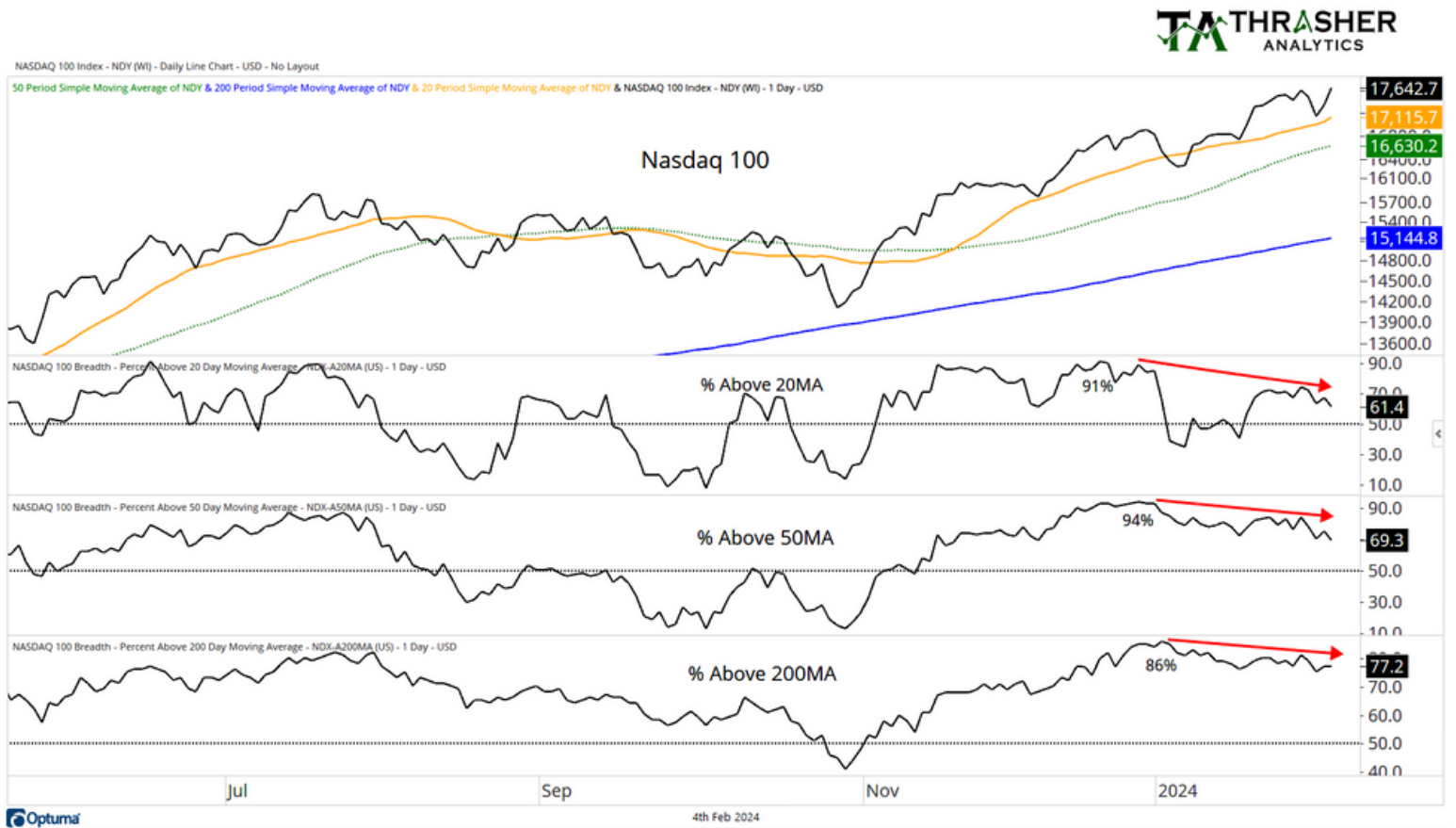
Over the next few pages, I'll be looking at several different charts of moving average breadth. First up, the three major moving averages and the S&P 500. We got another new high on Friday but continue to see a declining number of stocks holding these averages. We are now barely holding 50% above the 20-day MA and have seen just over a 25% drop in stocks above the 50-day MA. The new low lists aren't rising yet, so it's not that stocks are in free fall despite the rise in the Index, but they aren't showing the same degree of strength either.



# EQUITIES - MA BREADTH 2



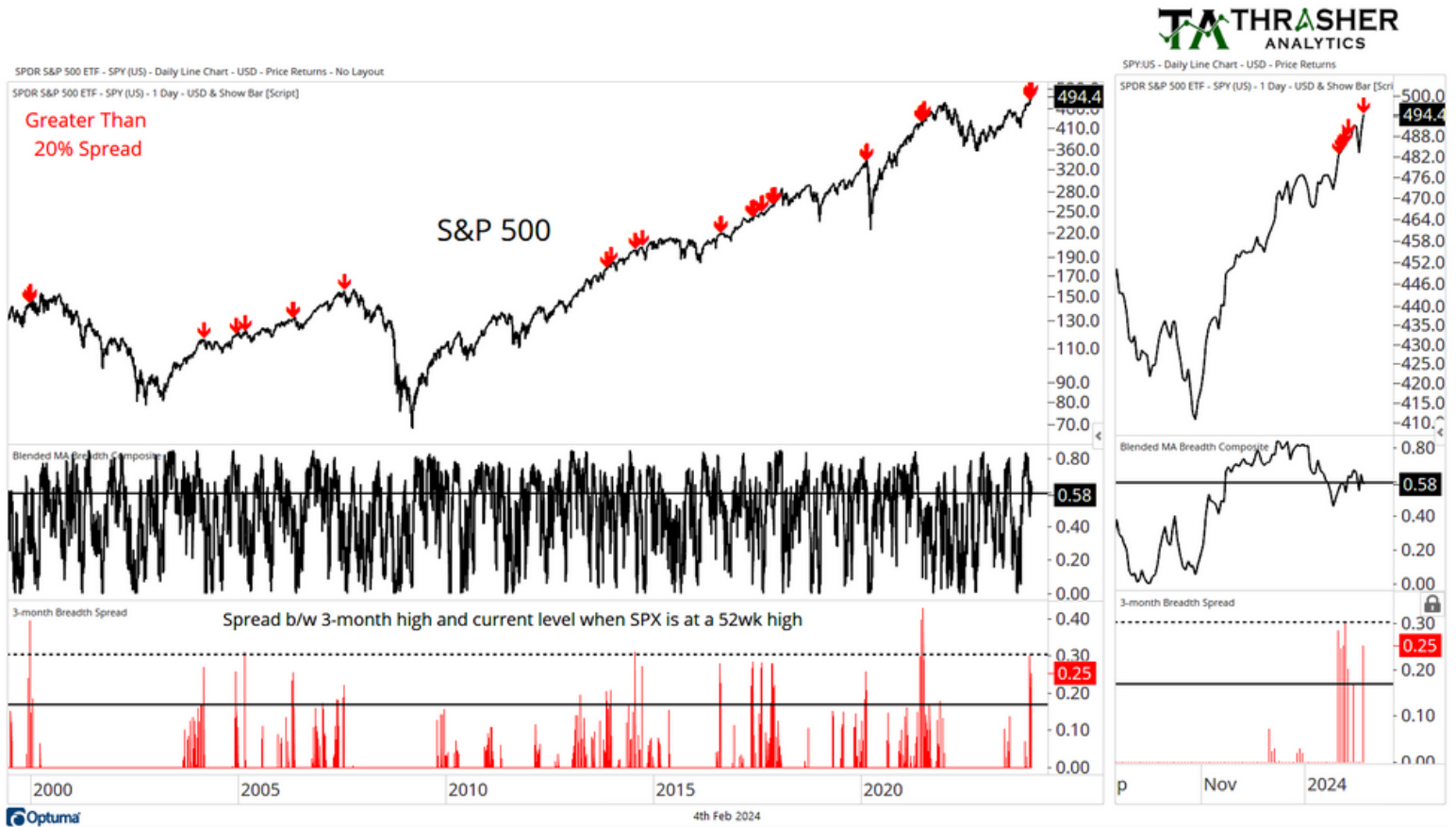
A lot of the gains have been coming from growth and tech stocks. So that should suggest we should be seeing more strength in the Nasdaq 100, right? Not so much. Instead, it looks just like the S&P 500 breadth data - declining readings in stocks above the major moving averages.



# EQUITIES - MA BREADTH 3



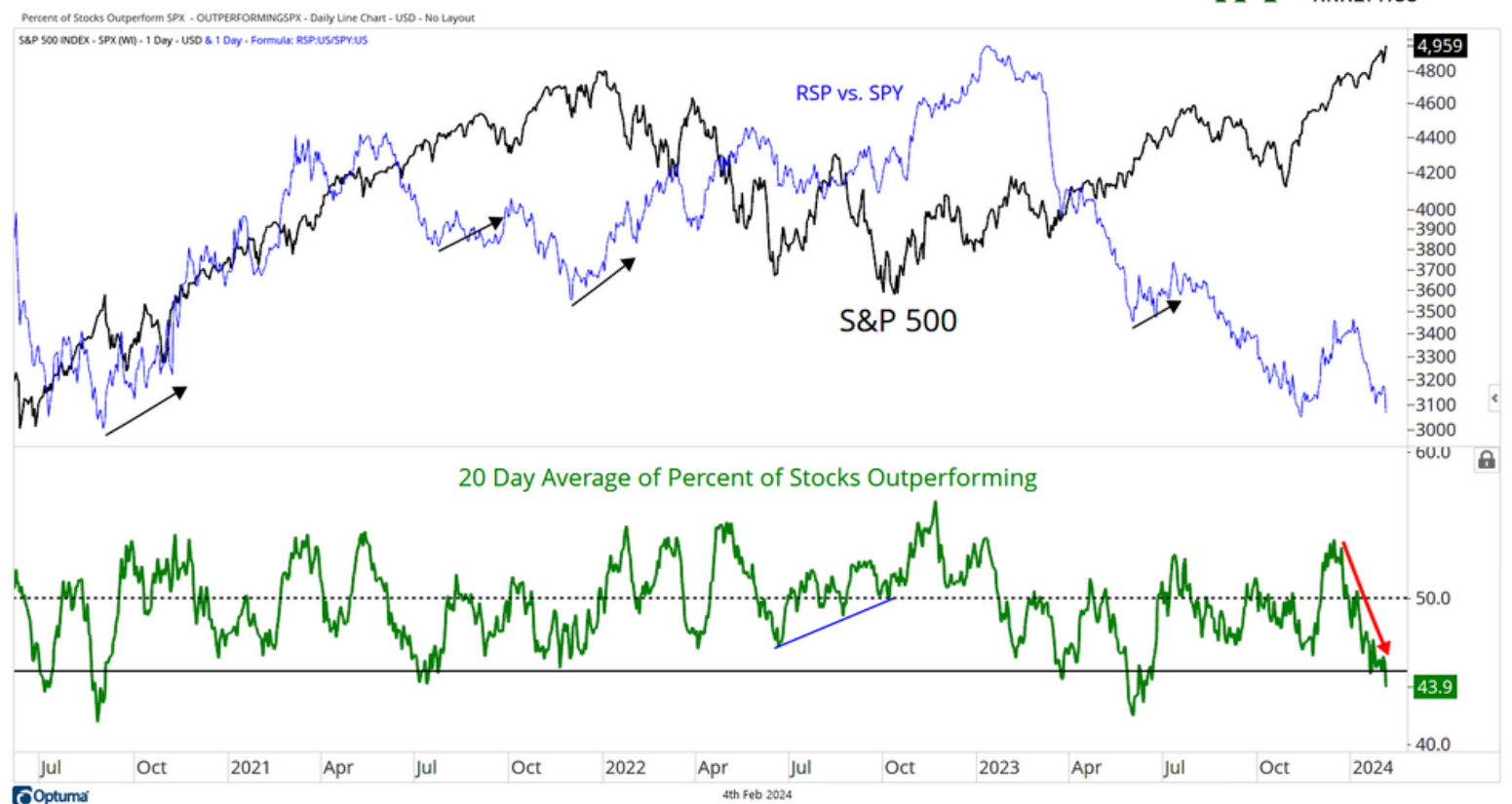
Now turning back to the S&P 500, let's view this data through more of a quantitative lens. I've created a Blended Breadth Composite that combines the 20-, 50-, 200-day moving average breadth data. From here we can look at the spread between a multi-month high in the Composite and the current level. To make it clear, I show the spread in the bottom panel but only if the Index is at a 52-week high. Ideally, when the Index is at a new high, the spread would be very low, suggesting a healthy and rising number of stocks above these moving averages. When the spread rises, that means we've begun to decline in the Composite and if we get above 20%, I've plotted a red arrow. As of Friday, the spread is at 25% and we have only been this high last summer, late 2014, early 2005, and late 1999.



# EQUITIES - OUTPERFORMANCE



This is a familiar chart to the Thrasher Analytics letter, it's looking at the 20 day average of stocks that are outperforming the S&P 500. When it's rising, we are seeing more stocks outpacing the Index, when it's declining then few stocks are keeping up with the Index. As of Friday, we're at less than 44% of stocks keeping up with the large cap index. There's two takeaways in my opinion to this: 1. Prior low readings have been positive for the ratio of equal weight vs. cap weight (blue line), note the black arrows showing the short term rises in the blue ratio line, showing favorability to EW. 2. leadership is extremely narrow and if the Mega 7 fault in their stepping, there's not many other stocks there to support the market which is bearish for the SPX.

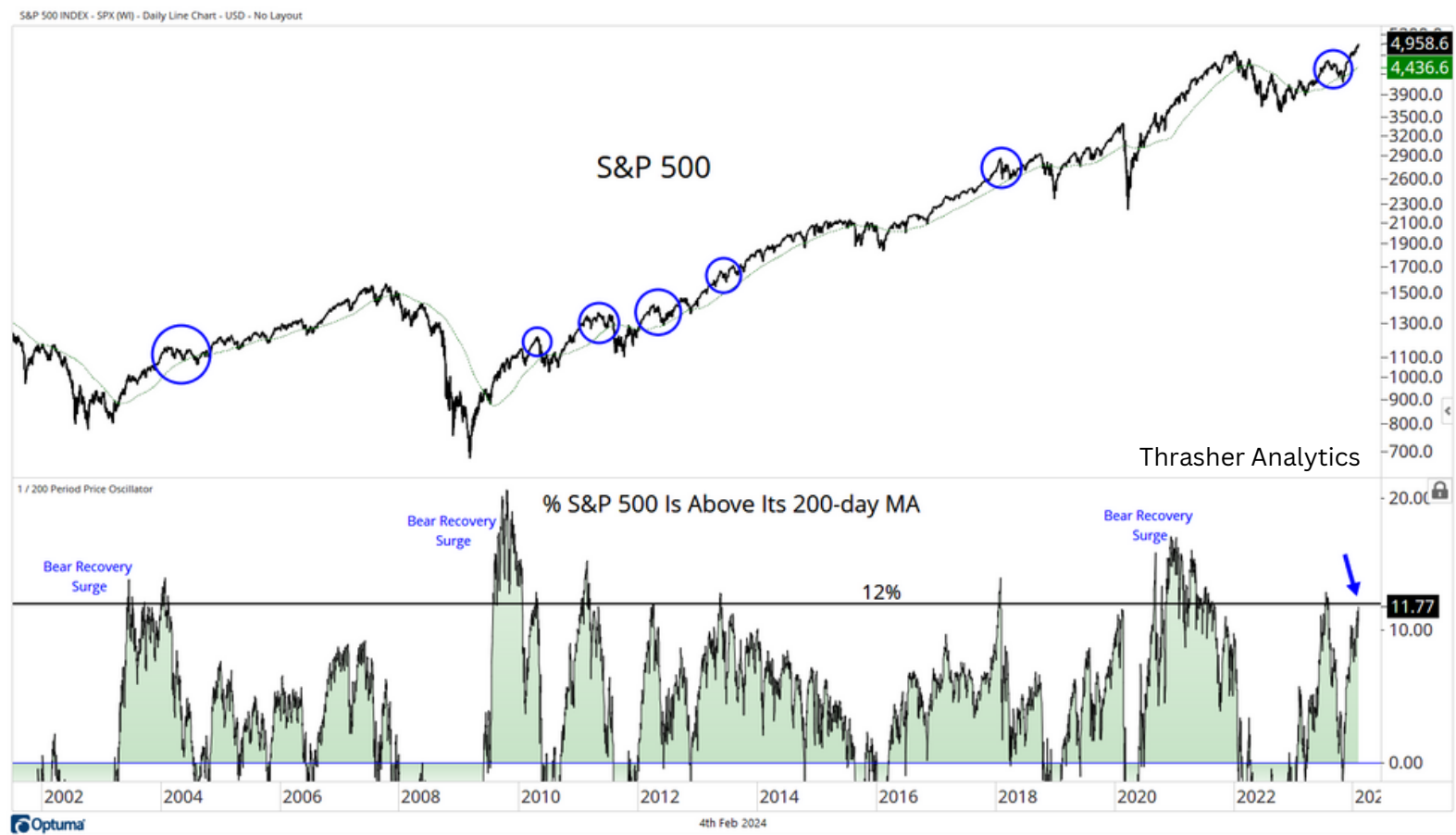




# EQUITIES - MOMENTUM



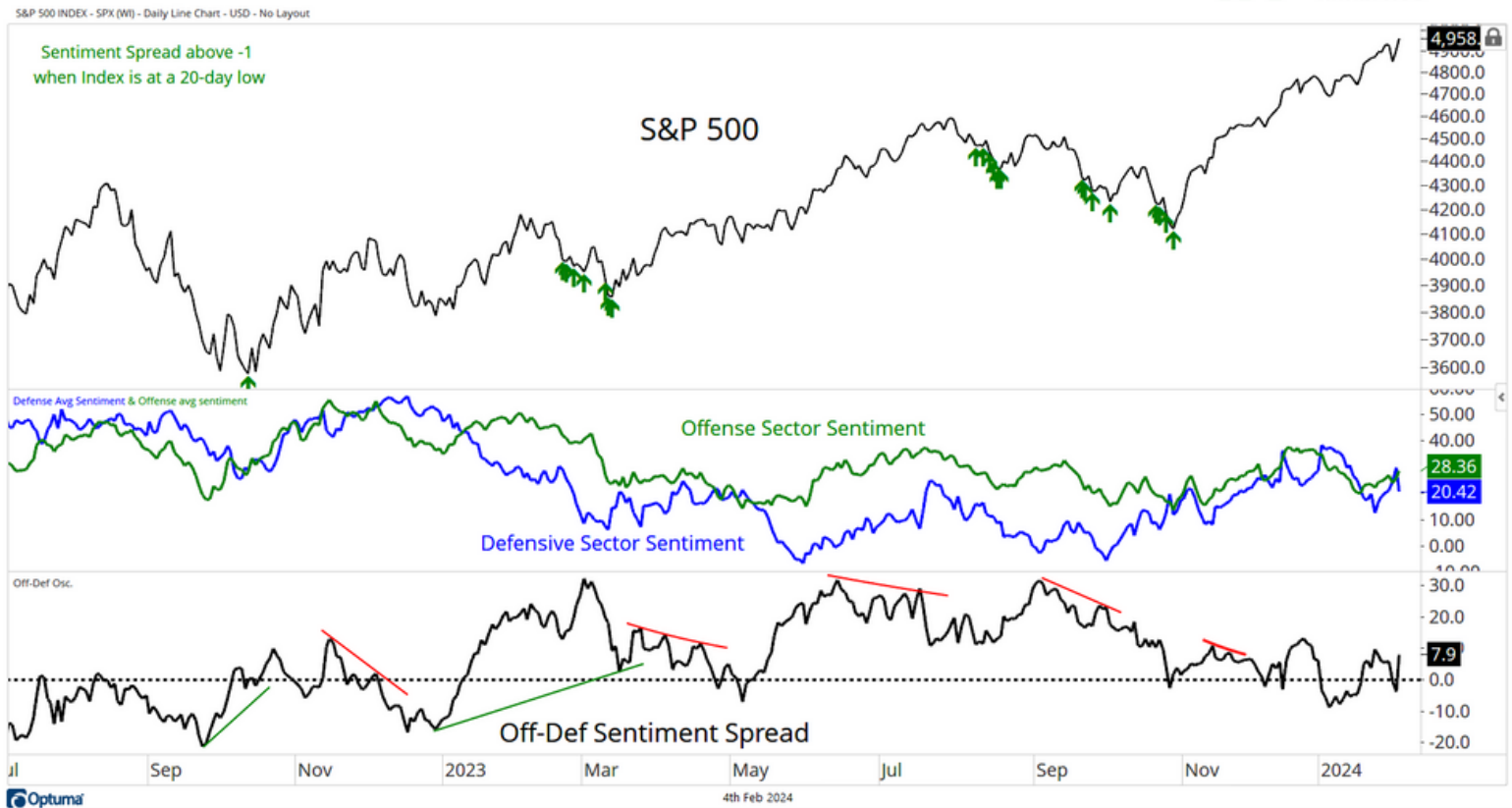
Let's now shift gears from breadth and look at the momentum of the market. We'll do that by looking how far the S&P 500 is from its long-term average. The proverbial momentum rubber band is getting stretched quite a bit right now. SPX is 11.77% above the 200-day MA, when we've gotten to 12% in the past, the Index has faltered, as shown by the blue circles. The instances we didn't see a pullback was when the market was just coming out of a major bear market (2008 and Covid Crash), which isn't the case today. The last time we breached 12% was last summer which ultimately led to a 10% pullback. Before that was in early 2018 which was also a quick 10% decline.



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread dipped negative briefly but shot back up above zero before the end of the week. The improvement in health care sentiment has helped push up the Defensive Sector 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
<b>- Bond ETFs</b>					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	3,303,648,464	3,259,739,944	4,370,354,933	9.17%
iShares 7-10 Year Treasury Bond ETF	IEF	990,539,626	961,743,809	-427,032,911	3.40%
iShares 3-7 Year Treasury Bond ETF	IEI	233,099,499	209,749,990	-672,946,923	1.57%
iShares 10-20 Year Treasury Bond ETF	TLH	106,676,772	106,676,772	15,962,531	1.35%
iShares 1-3 Year Treasury Bond ETF	SHY	-81,312,825	-64,927,946	-1,787,383,183	-0.25%
iShares 20+ Year Treasury Bond ETF	TLT	-213,049,094	-193,392,401	4,442,710,999	-0.38%
iShares TIPS Bond ETF	TIP	-234,689,268	-234,689,268	-2,171,650,361	-1.27%
<b>- SPDR Equity ETFs</b>					
SPDR Materials Select Sector Fund ETF	XLB	250,757,420	566,636,347	-187,415,846	10.27%
SPDR Real Estate Select Sector Fund ETF	XLRE	222,094,733	238,261,635	885,536,402	4.13%
SPDR Financial Select Sector Fund ETF	XLF	1,202,396,412	1,132,533,206	2,595,898,660	3.12%
SPDR Industrial Select Sector Fund ETF	XLI	294,658,591	362,358,239	-351,798,325	2.29%
SPDR Health Care Select Sector Fund ETF	XLV	756,759,541	784,502,399	-859,677,786	1.96%
SPDR Technology Select Sector Fund ETF	XLK	722,285,465	703,537,230	3,424,689,824	1.14%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-183,794,148	-121,887,423	-1,748,530,188	-0.78%
SPDR Energy Select Sector Fund ETF	XLE	-403,061,681	-292,848,742	-1,808,813,399	-0.82%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-470,336,255	-470,336,255	847,436,301	-2.53%
SPDR Communication Services Select Sector ETF	XLC	-391,615,786	-442,192,208	1,070,185,935	-2.62%
SPDR S&P 500 ETF	SPY	-19,320,372,410	-15,871,432,792	29,785,156,858	-3.23%
SPDR Utilities Select Sector Fund ETF	XLU	-1,160,148,275	-1,089,494,870	-1,029,867,421	-8.46%

# 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: -2.37%			AVG: 1.61%			AVG: 28.54%		AVG: 3.89%		
DJI	Dow Jones Industrial Average	2.56%	-1.34%	1.43%	2.49%	14.23%	9.56%	0.33%	22.99%	2.04%	4.29%	11.08%
SPX	S&P 500 INDEX	3.96%	0.00%	1.38%	4.55%	14.84%	9.86%	0.34%	30.19%	2.64%	5.03%	11.77%
NDY	NASDAQ 100 Index	4.85%	0.86%	1.27%	6.64%	18.25%	14.78%	0.22%	50.85%	3.08%	6.09%	16.49%
MID	S&P Midcap 400 Index	-0.52%	-4.30%	0.12%	-0.18%	13.84%	2.81%	1.80%	19.15%	0.84%	2.62%	7.54%
SML	S&P SmallCap 600 Index	-3.39%	-7.06%	-1.27%	-2.84%	13.93%	0.69%	5.34%	19.53%	-0.31%	1.40%	6.67%
- Sectors		AVG: -2.44%			AVG: 4.11%			AVG: 24.61%		AVG: 2.73%		
XLY	SPDR Consumer Discretionary Select Sector Fund	-0.83%	-4.61%	3.29%	0.10%	12.23%	5.12%	2.67%	30.66%	1.97%	1.78%	7.56%
XLC	SPDR Communication Services Select Sector ETF	9.74%	5.57%	2.65%	10.37%	19.84%	18.29%	0.59%	55.23%	6.00%	9.60%	19.12%
XLP	SPDR Consumer Staples Select Sector Fund ETF	2.97%	-0.95%	2.12%	1.83%	8.01%	-1.90%	4.69%	13.79%	2.09%	3.47%	2.52%
XLV	SPDR Health Care Select Sector Fund ETF	4.11%	0.15%	1.95%	2.31%	12.00%	6.33%	0.46%	15.83%	1.35%	4.27%	7.23%
XLI	SPDR Industrial Select Sector Fund ETF	1.39%	-2.47%	1.90%	2.43%	14.77%	5.47%	0.43%	21.42%	2.50%	3.90%	9.59%
XLF	SPDR Financial Select Sector Fund ETF	3.67%	-0.28%	0.85%	3.23%	16.92%	11.28%	1.19%	28.27%	2.21%	4.72%	13.08%
XLB	SPDR Materials Select Sector Fund ETF	-2.86%	-6.56%	0.70%	-2.69%	7.12%	-1.41%	3.72%	11.79%	0.18%	-0.18%	2.78%
XLU	SPDR Utilities Select Sector Fund ETF	-2.91%	-6.60%	0.46%	-4.30%	-0.02%	-7.18%	12.51%	12.27%	-1.10%	-2.23%	-3.65%
XLK	SPDR Technology Select Sector Fund ETF	5.07%	1.07%	0.24%	7.90%	18.96%	16.08%	1.89%	50.84%	2.81%	5.64%	16.74%
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.37%	-8.01%	-0.47%	-5.24%	11.69%	0.92%	6.22%	19.76%	-1.42%	-1.01%	3.99%
XLE	SPDR Energy Select Sector Fund ETF	-0.38%	-4.17%	-0.87%	-1.44%	-4.61%	-2.80%	10.85%	10.84%	1.37%	0.12%	-1.19%

# SECTOR - RELATIVE STRENGTH



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

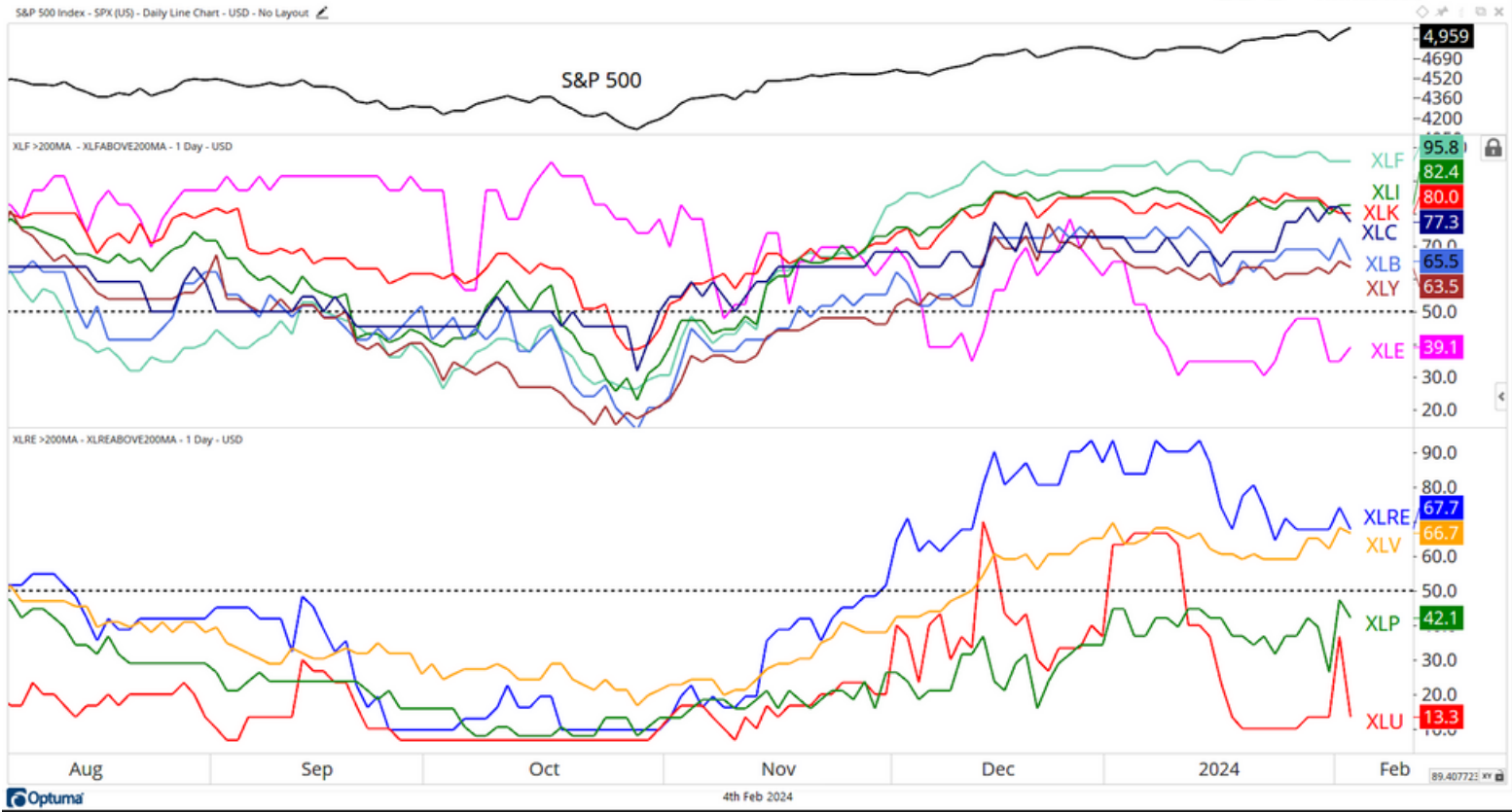


# SECTOR - BREADTH 200-MA



XLU seeing the only major change, dropping to 13%.

TA THRASHER  
ANALYTICS

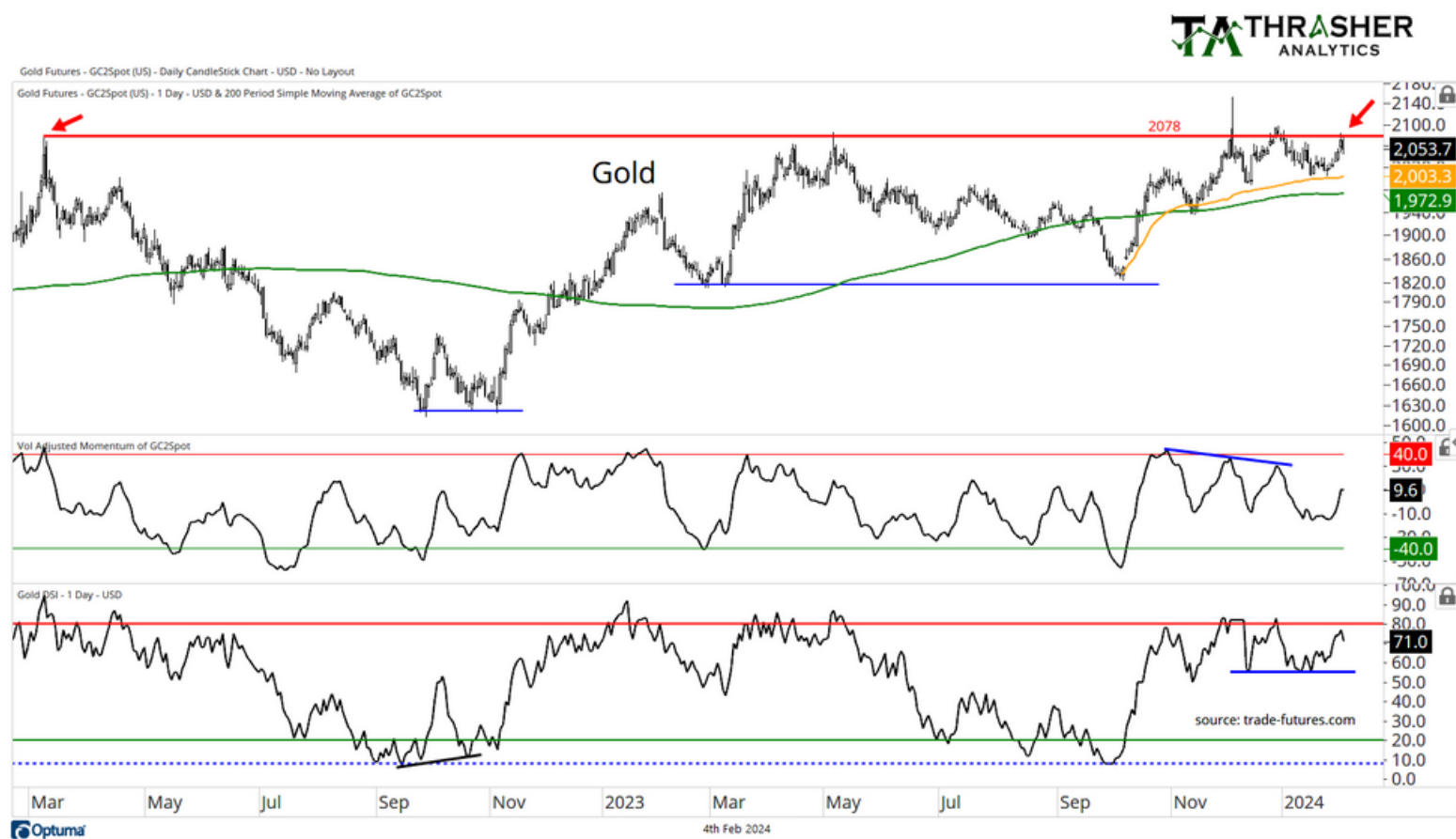




# COMMODITY - GOLD



Gold continues to struggle with \$2078, the price level I've discussed in several prior letters. I'm still keeping an eye here for a possible breakout, noting that sentiment has held up well during this consolidation and price is holding above the VWAP off the last major low.



# 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	14	CRB Index DSI		62	72
Lumber DSI		15	17	5YR DSI		63	63
Platinum DSI		17	24	Coffee DSI		64	64
Corn DSI		17	17	Heating Oil DSI		65	72
Palladium DSI		18	27	Copper DSI		65	75
VIX DSI		20	23	Bitcoin DSI		66	65
Yen DSI		22	26	Sugar DSI		67	65
Wheat DSI		27	27	10Y DSI		69	68
Australian Dollar DSI		32	37	Gold DSI		71	73
Lean Hog DSI		40	41	Cotton DSI		72	66
Euro DSI		41	44	Mexican Peso DSI		75	75
Natural Gas DSI		46	46	Nikkei DSI		76	75
New Zealand Dollar DSI		51	57	Orange Juice DSI		77	64
Gasoline DSI		51	60	Cattle DSI		78	70
Swiss Franc DSI		53	58	US Dollar DSI		80	77
Silver DSI		55	62	Nasdaq DSI		80	76
EuroDollar DSI		60	60	SPX DSI		83	78
Crude Oil DSI		60	70	Cocoa DSI		90	88
British Pound DSI		60	64	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

# DAILY SENTIMENT INDEX



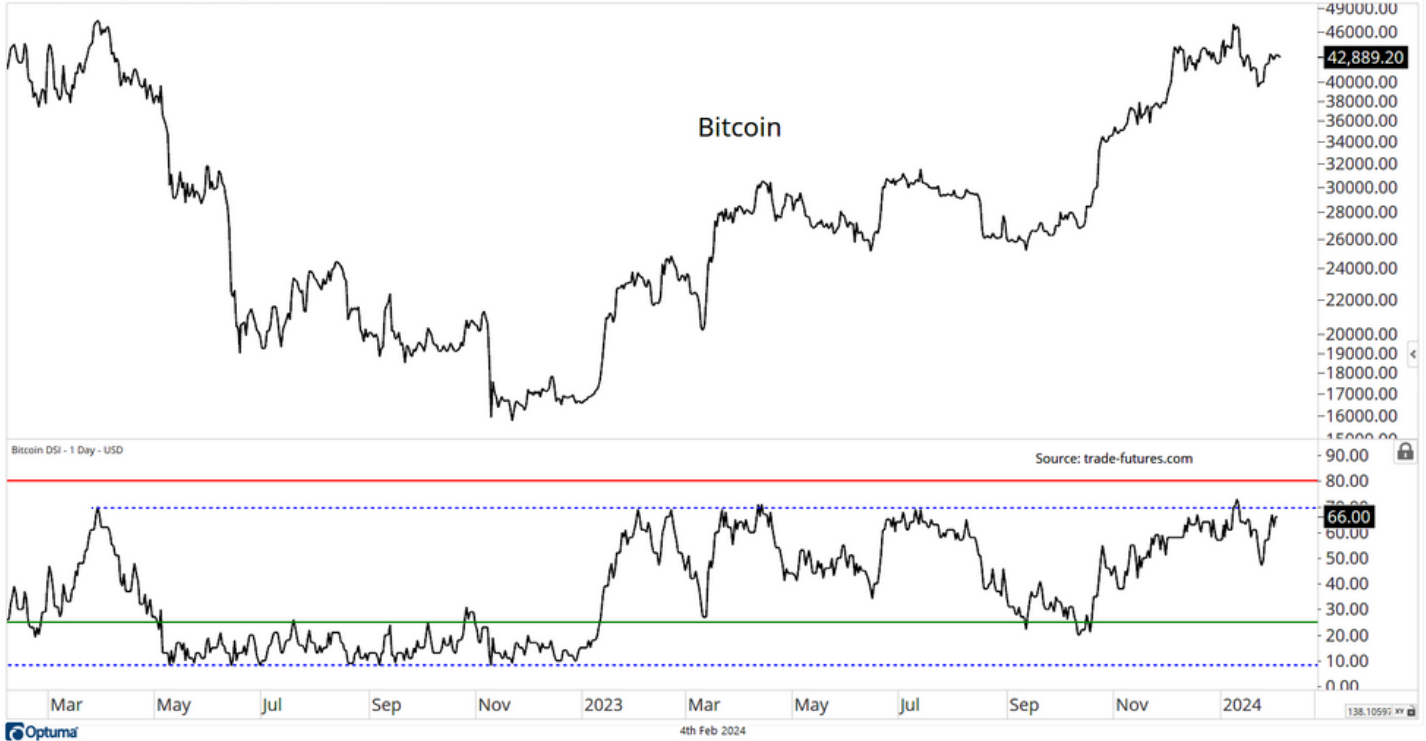
TA THRASHER ANALYTICS

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

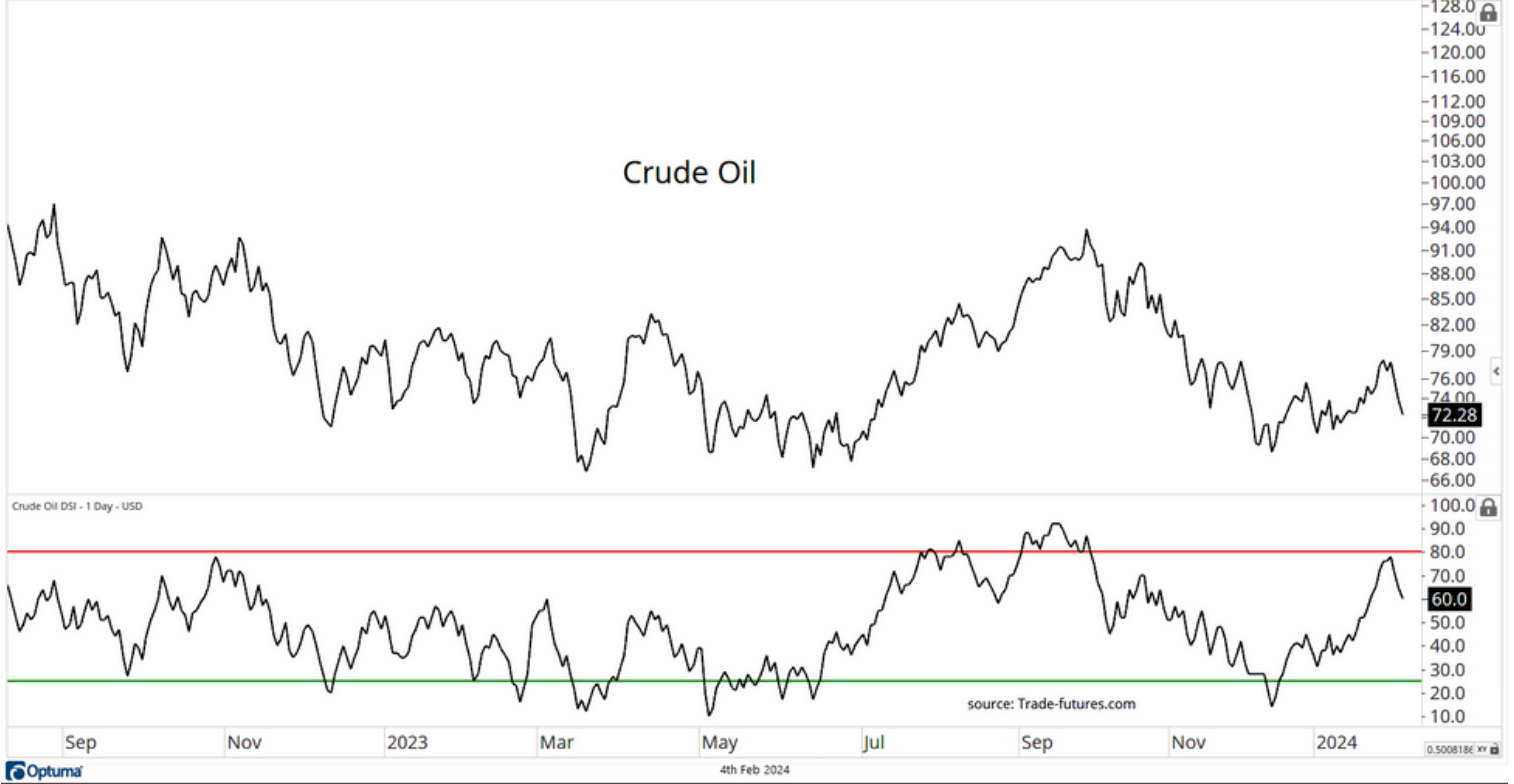


# DAILY SENTIMENT INDEX



**TA** THRASHER  
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

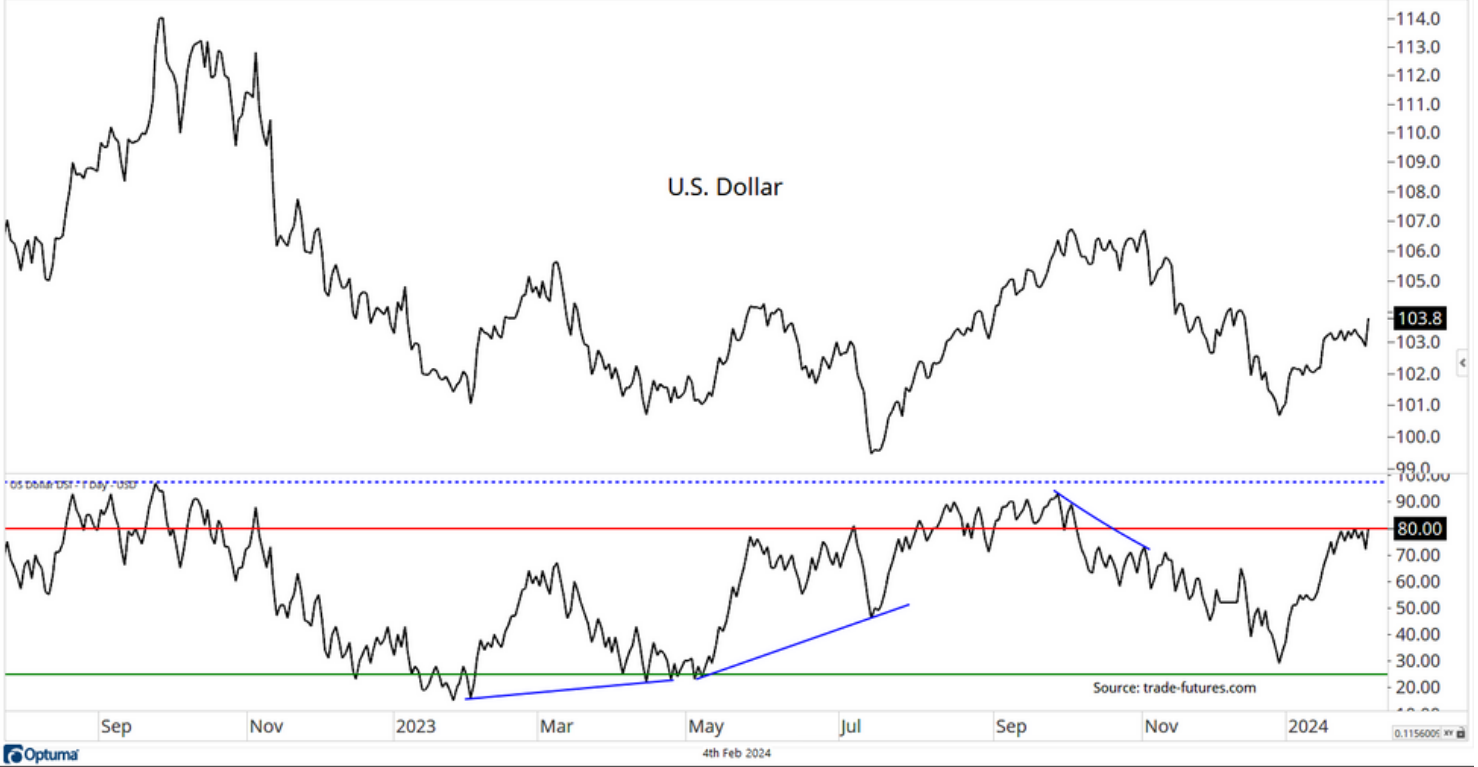


# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

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



TA THRASHER ANALYTICS

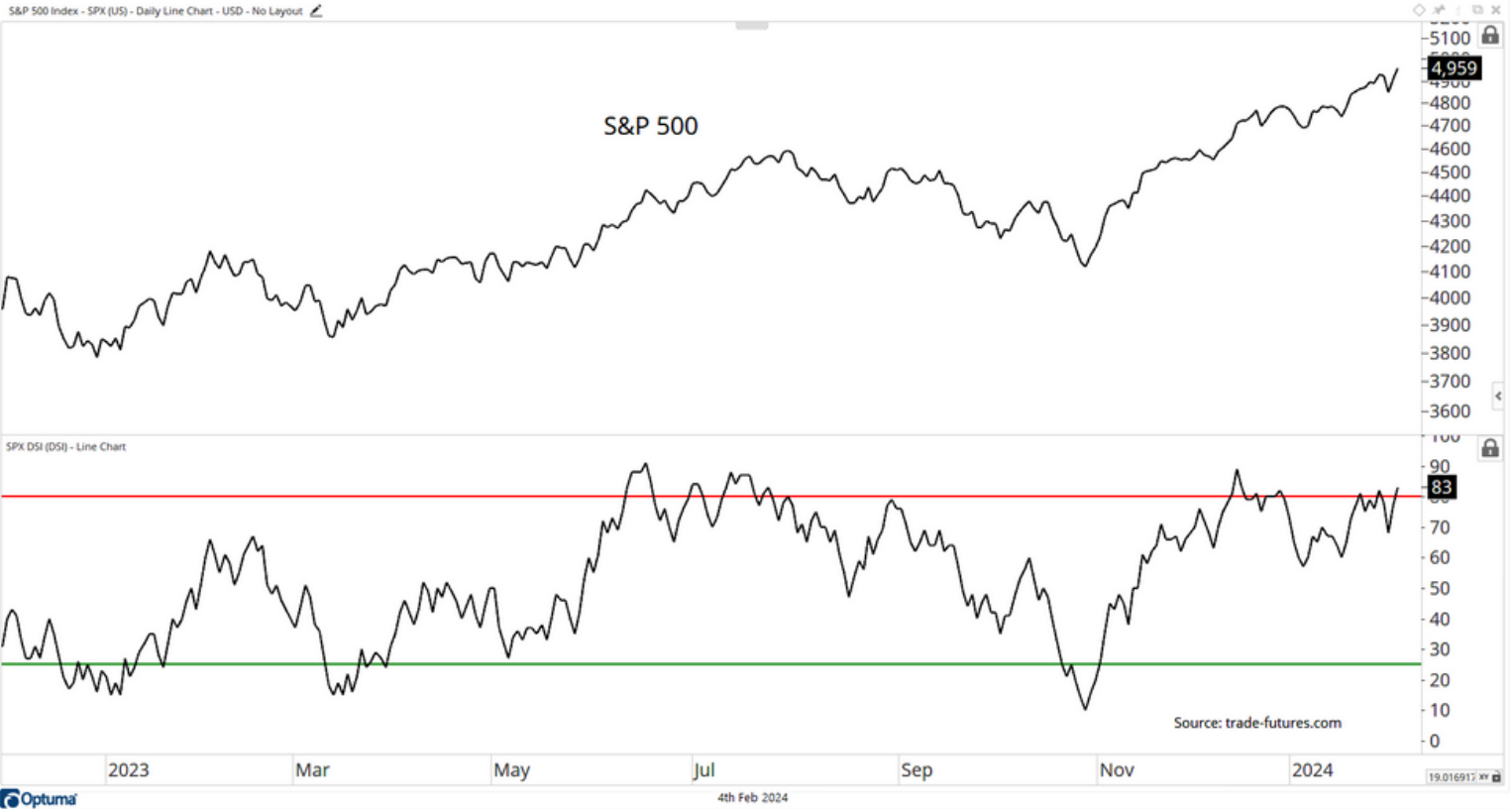
CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout



# DAILY SENTIMENT INDEX



TA THRASHER ANALYTICS

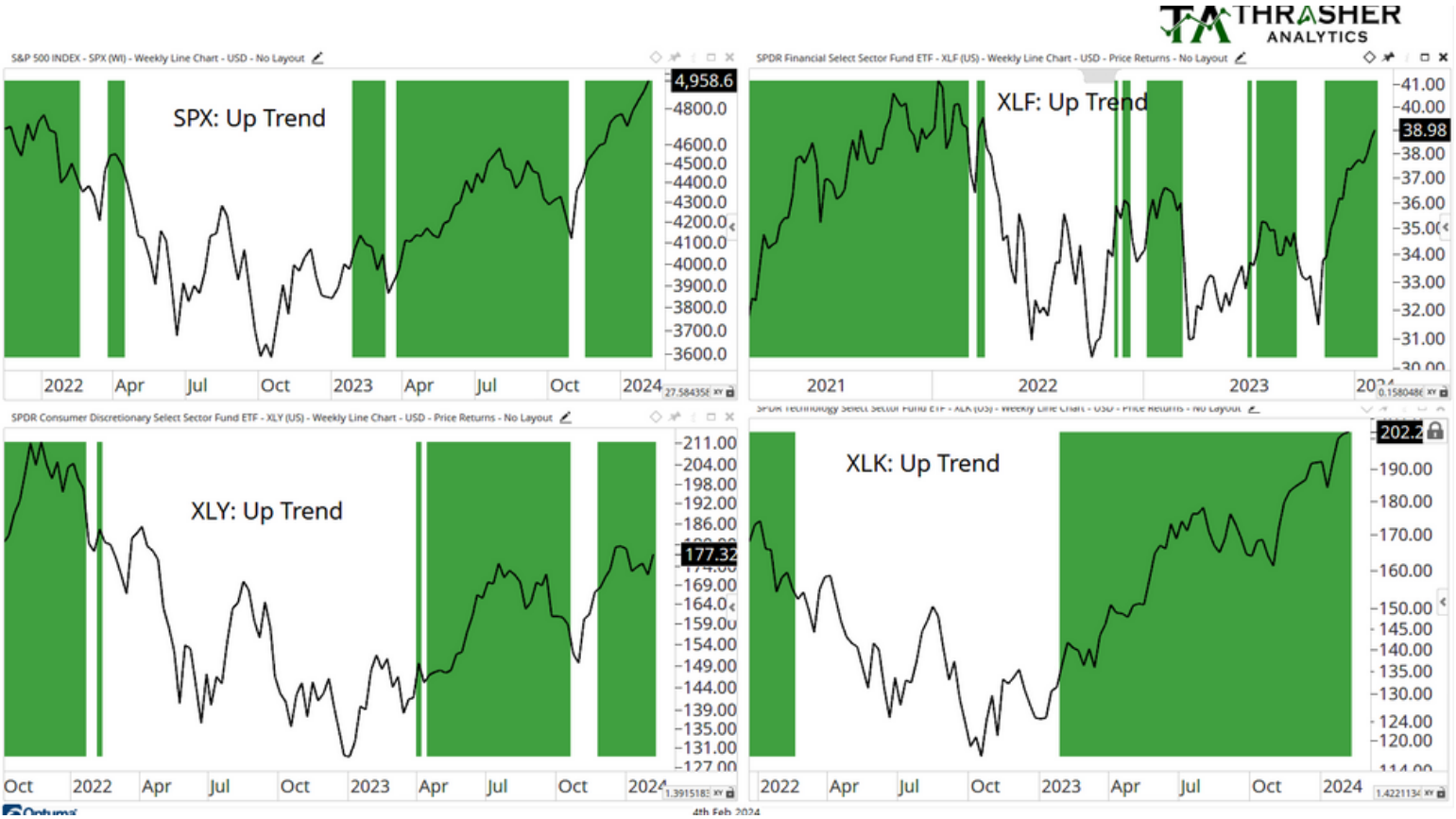


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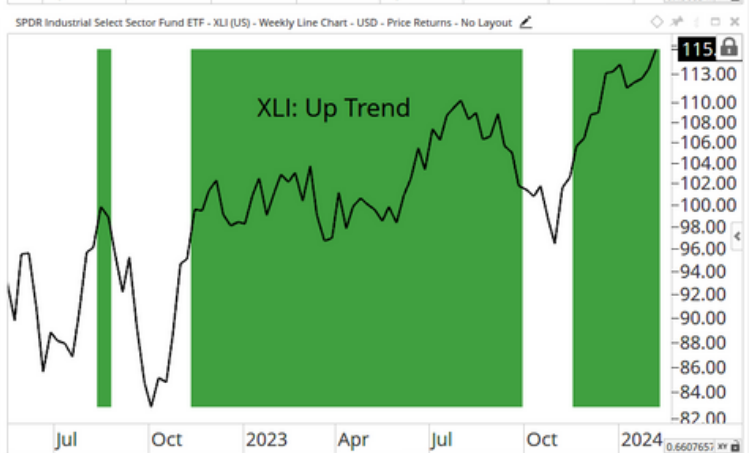
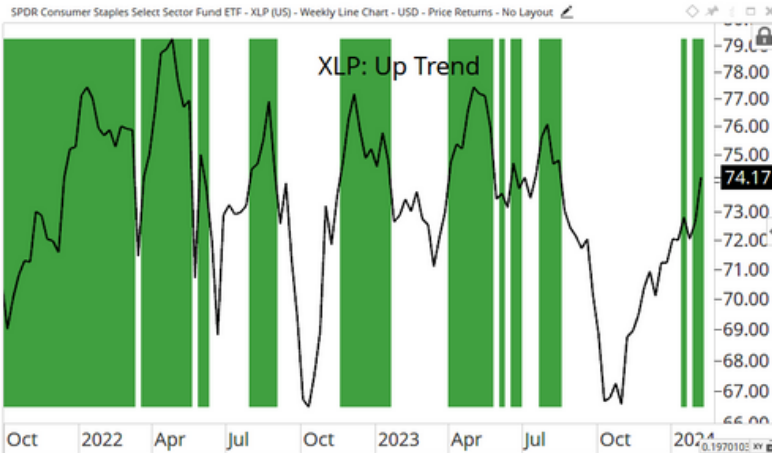
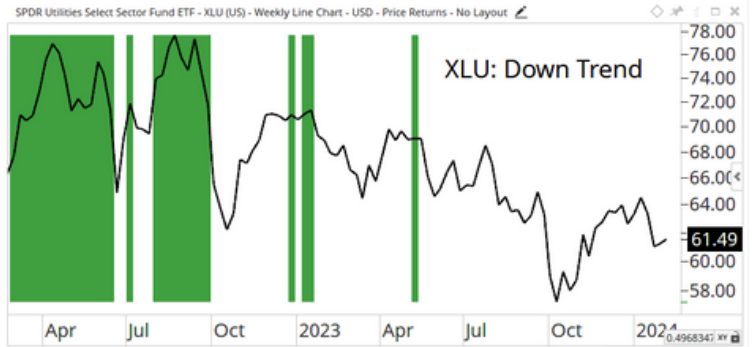
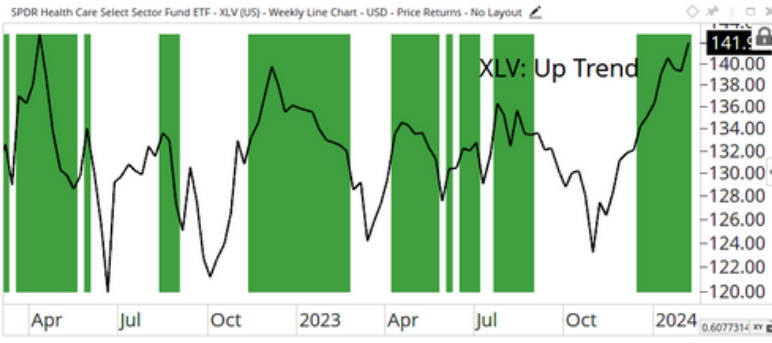




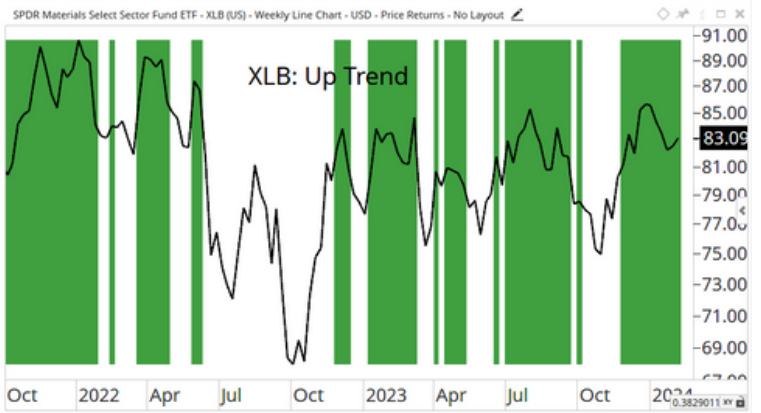
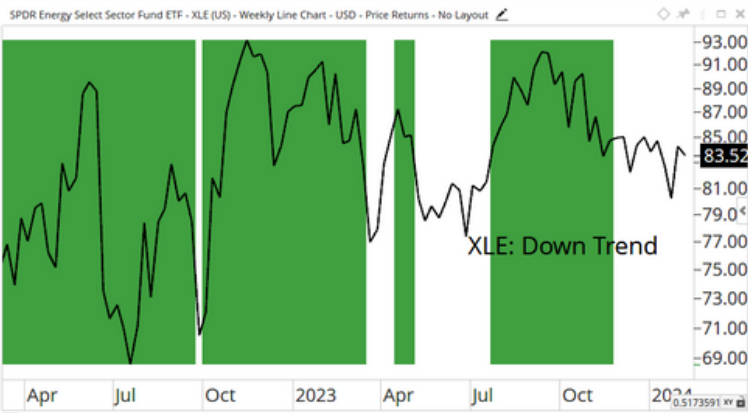
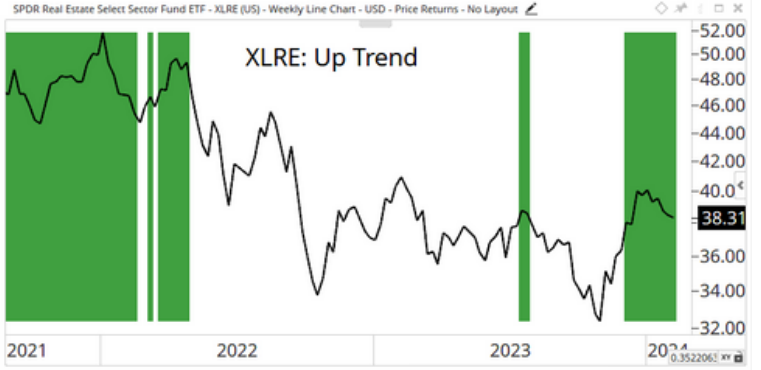
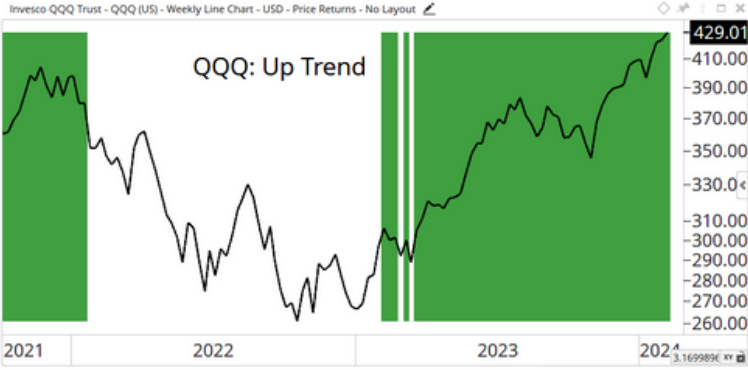
# TREND MODELS



# TREND MODELS



# TREND MODELS



4th Feb 2024

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