

TA THRASHER ANALYTICS

FEBRUARY 10, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	7	Decreasing
Volatility Risk Trigger	72	Unchaged
Risk Appetite Ratios	61	Increasing
S&P 500 Long-Term Trend	Up	Unchaged

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Volatility

Equities

Maestro Model

Sector Sentiment

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: February	
Financial	XLFF
Real Estate	XLRE
Communications	XLC

Maestro Model	
Trend / Momentum	2
Sentiment / VIX	1
Breadth	1
Economic	2
Total	7

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLFF	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	81%	79%
Nasdaq 100	81%	77%
Nikkei	77%	75%
VIX	10%	12%
10yr Treasury	59%	62%
5yr Treasury	57%	58%
CRB Index	70%	61%
Crude Oil	70%	66%
Gold	62%	66%
U.S. Dollar	72%	78%
Bitcoin	80%	71%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

I'm sending this week's letter a day early as I'll be traveling to the ETF Exchange conference in Miami tomorrow (Sunday).

The S&P 500 hit another new high on Friday, thanks largely to the moves in NVDA, MSFT, AMZN which accounted for 62% of Friday's 58bps gain. The Maestro Model last week continued to decline, falling to +7. While still positive, it's well off its highs and continues to issue Aggressive Bearish Signals as a result of this divergence.

In this week's letter I discuss the continue decline in the Nasdaq 100 moving average breadth data as well as the stretched trend based on long-term momentum for the S&P 500. While the large cap index is up almost 6%, the average performance of the underlying stocks is less than 1%. In the Relative Strength table, you'll note 87 stocks made new 6-month lows in relative strength while just 18 made new 6-month highs.

Volatility continues to play possum and sentiment for the VIX has fallen back to 10% bullish. Looking at the commodity market, the Crack Spread has turned back to rising which has been a positive development for oil prices and could led to oil rising back above \$80/barrel.

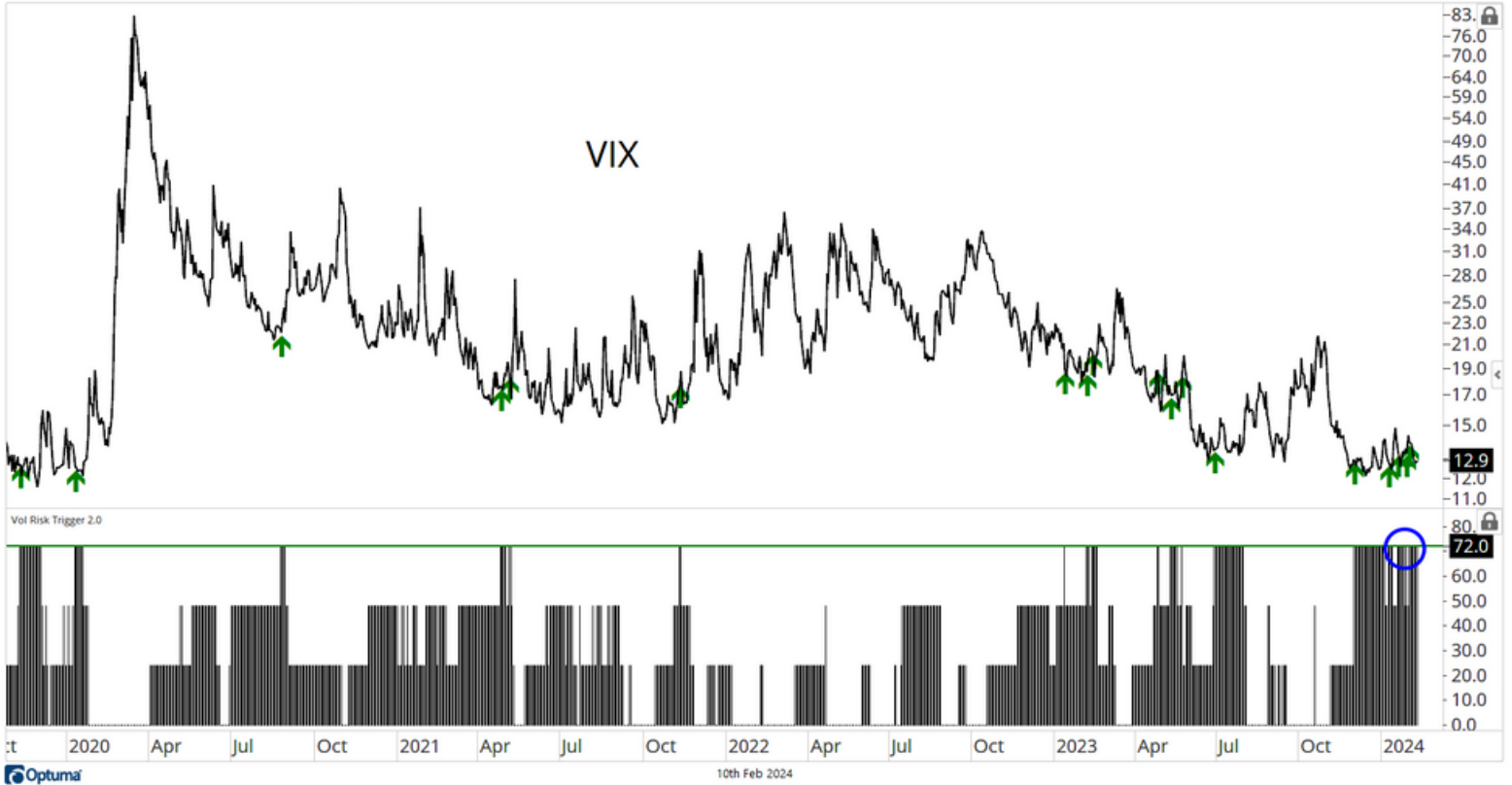
VOLATILITY: VRT



Spot VIX pulled back last week but we still have VRT holding firm at 72, its signal threshold.



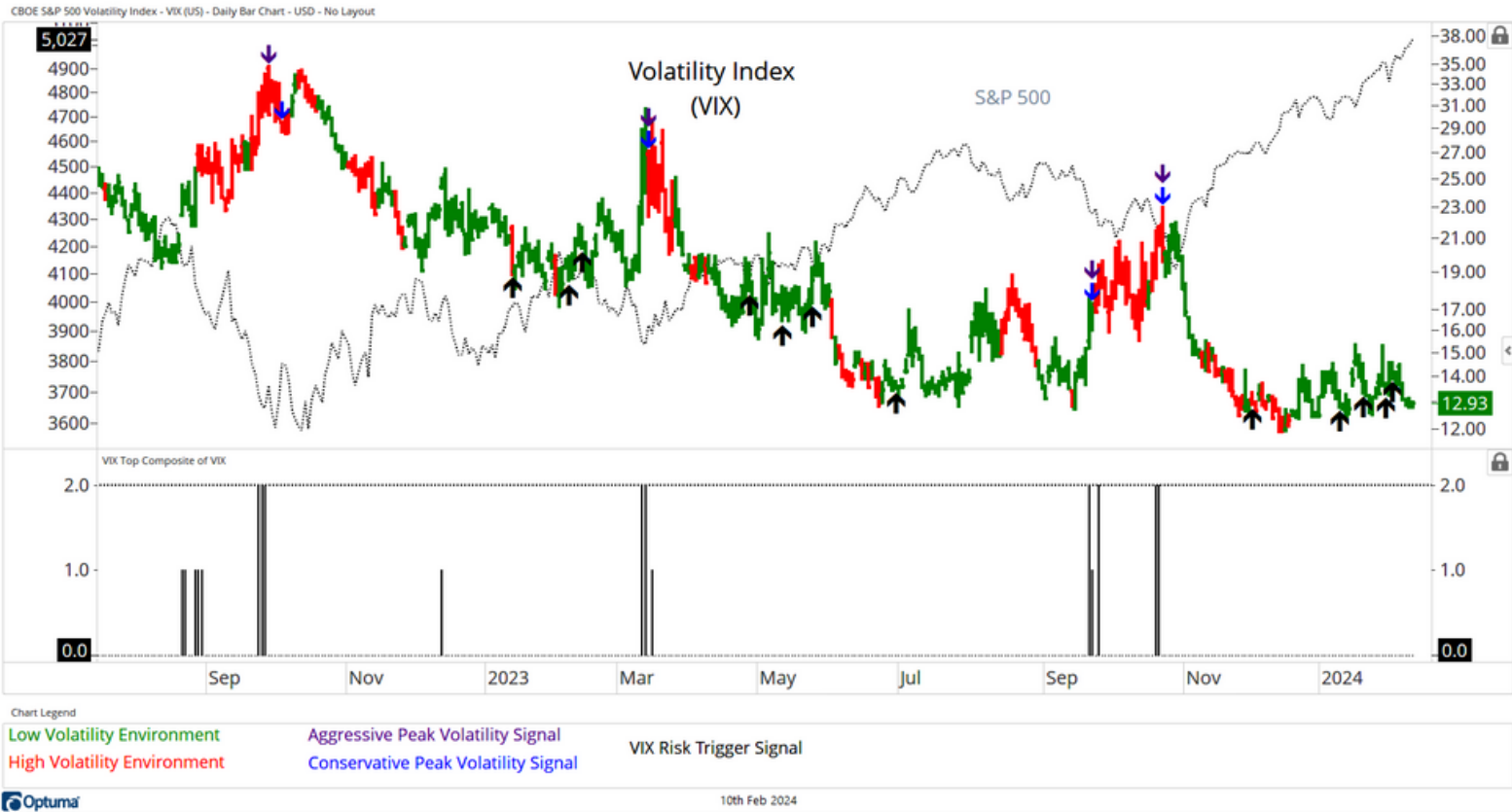
CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout



VOLATILITY: TOP & ENVIRONMENT



VIX back under 13 and we are still in a Low Volatility Environment.



VOLATILITY - CURVE

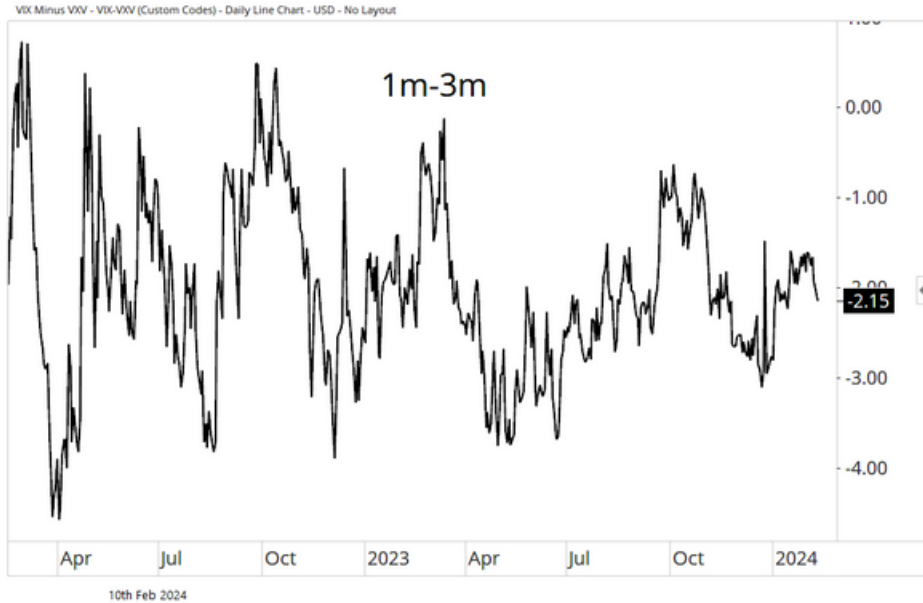
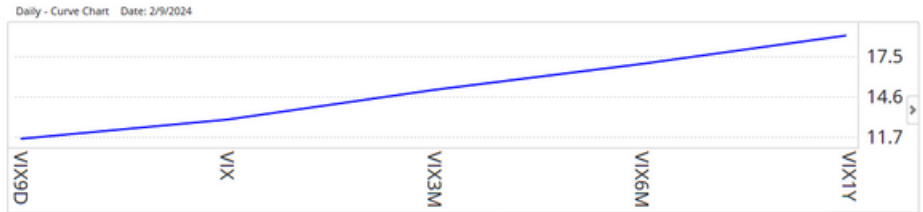


We remain in a firm contango curve for volatility.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	11.61	0.0844
CBOE S&P 500 Volatility Index	VIX	12.93	0.0595
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.08	0.0434
CBOE Mid-Term Volatility Index	VIX6M	16.94	0.0489
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.07	0.0436



VOLATILITY - SENTIMENT

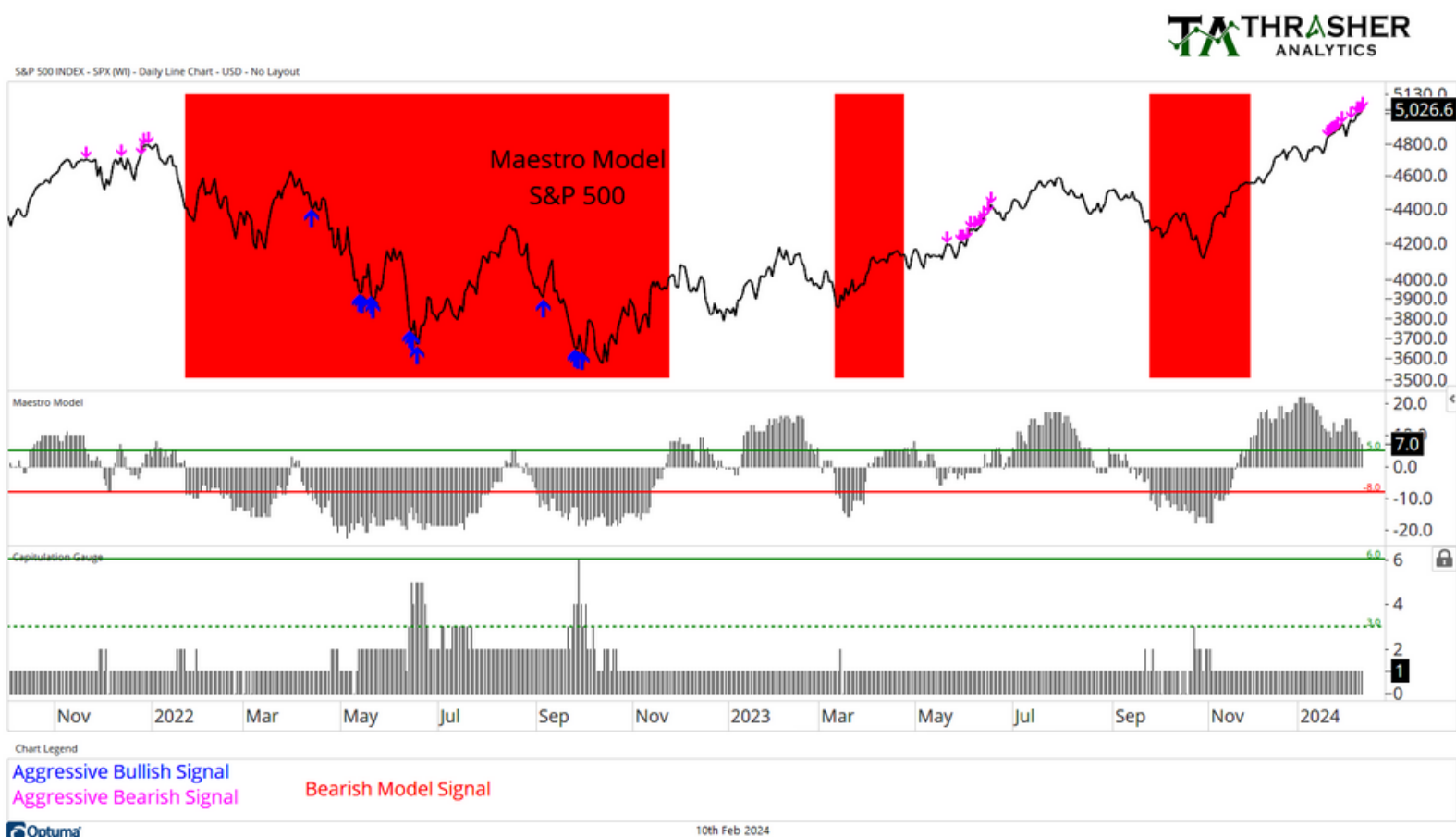


The Daily Sentiment Index (DSI) for the VIX has fallen to 10% bullish, a historically low level. This isn't a huge surprise; in prior letters I've discussed the lack of interest in any one owning downside protection via volatility based on COT data. I've marked blue dots on the chart below when sentiment has been this low for the Volatility Index. At times it can cluster at these low levels and sometimes we see an immediate response to vol rising from there as sentiment bottoms out.



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

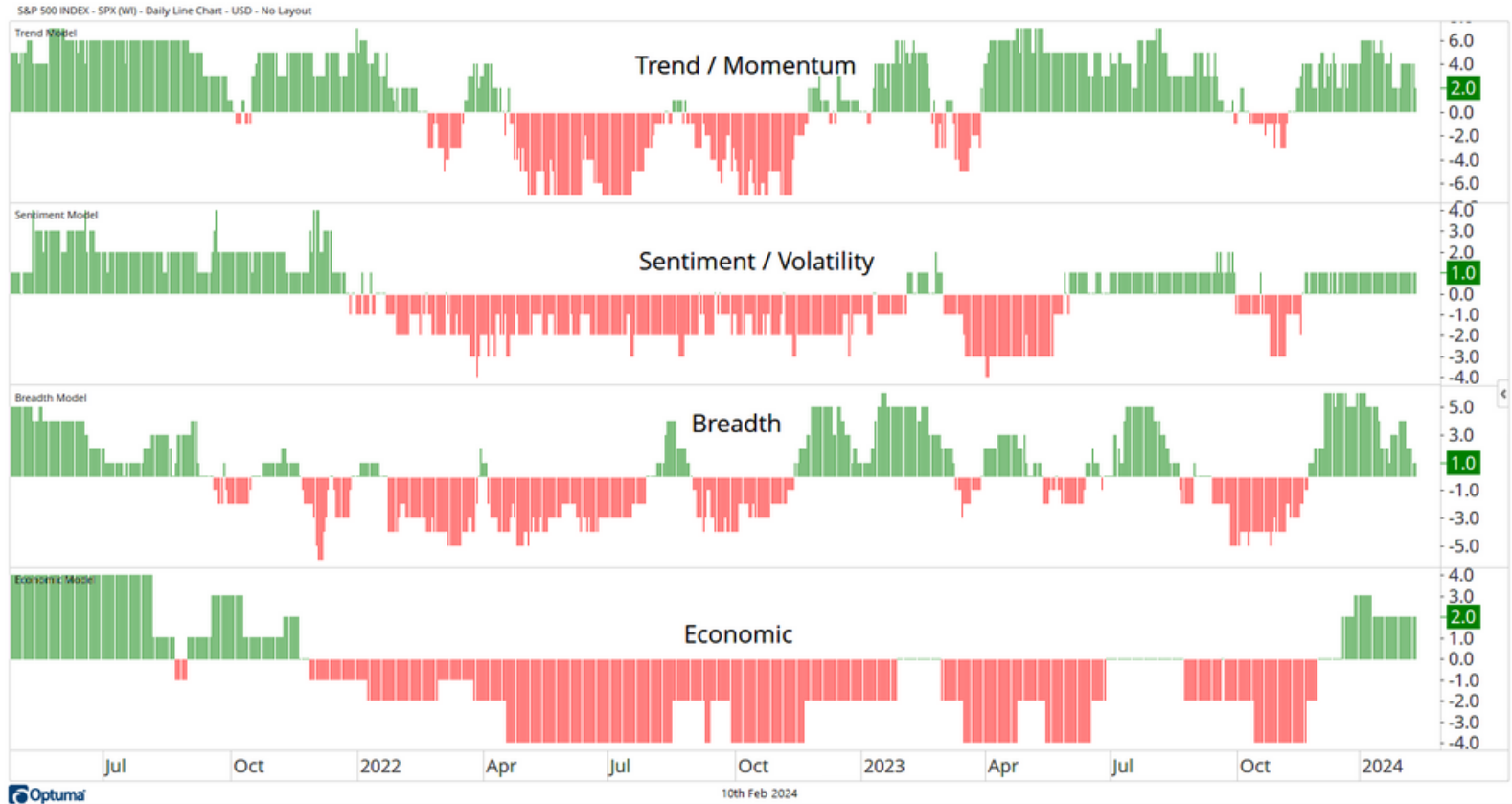
The Maestro Model continued to print Aggressive Bearish Signals with the model falling to a level we very rarely see when the Index is at a new high. Both Trend/Momentum and Breadth fell to 1 by Friday.



MAESTRO MODEL - CATEGORIES



Breadth down three points to +1 and Trend/Momentum down 2 points to +2



SENTIMENT SCORE



XLY moved into the top two sector sentiment spots, with XLF holding firm at the top spot. At the end of last week XLE saw a bullish sentiment signal. XLV and XLK both are showing bearish divergence with sentiment retreating lower from price.



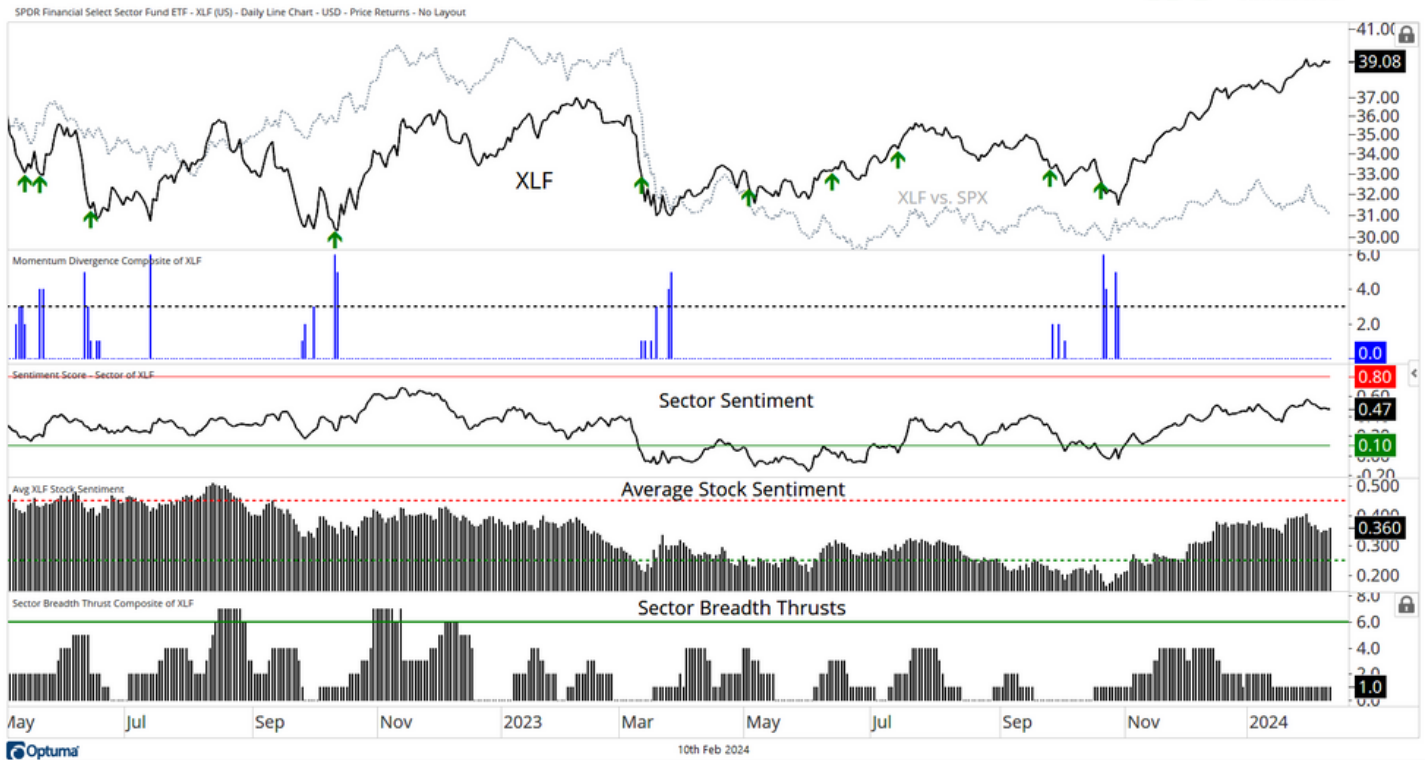
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Financial Select Sector Fund ETF	XLF	0.47	-0.05	0.26%	3.52%	16.55%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.33	0.02	1.45%	2.85%	13.32%
SPDR Health Care Select Sector Fund ETF	XLV	0.33	-0.08	1.42%	2.62%	14.73%
SPDR Technology Select Sector Fund ETF	XLK	0.32	0.06	2.77%	9.94%	18.80%
SPDR Communication Services Select Sector ETF	XLC	0.31	-0.08	-0.71%	8.44%	17.46%
SPDR Materials Select Sector Fund ETF	XLB	0.26	0.07	0.06%	-0.70%	8.74%
SPDR Industrial Select Sector Fund ETF	XLI	0.23	-0.02	1.19%	4.60%	15.69%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.20	0.08	0.26%	-2.88%	12.94%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.08	-0.12	-1.43%	0.52%	6.76%
SPDR Energy Select Sector Fund ETF	XLE	0.01	-0.05	-0.25%	1.15%	0.98%
SPDR Utilities Select Sector Fund ETF	XLU	-0.05	-0.12	-1.98%	-6.51%	0.45%

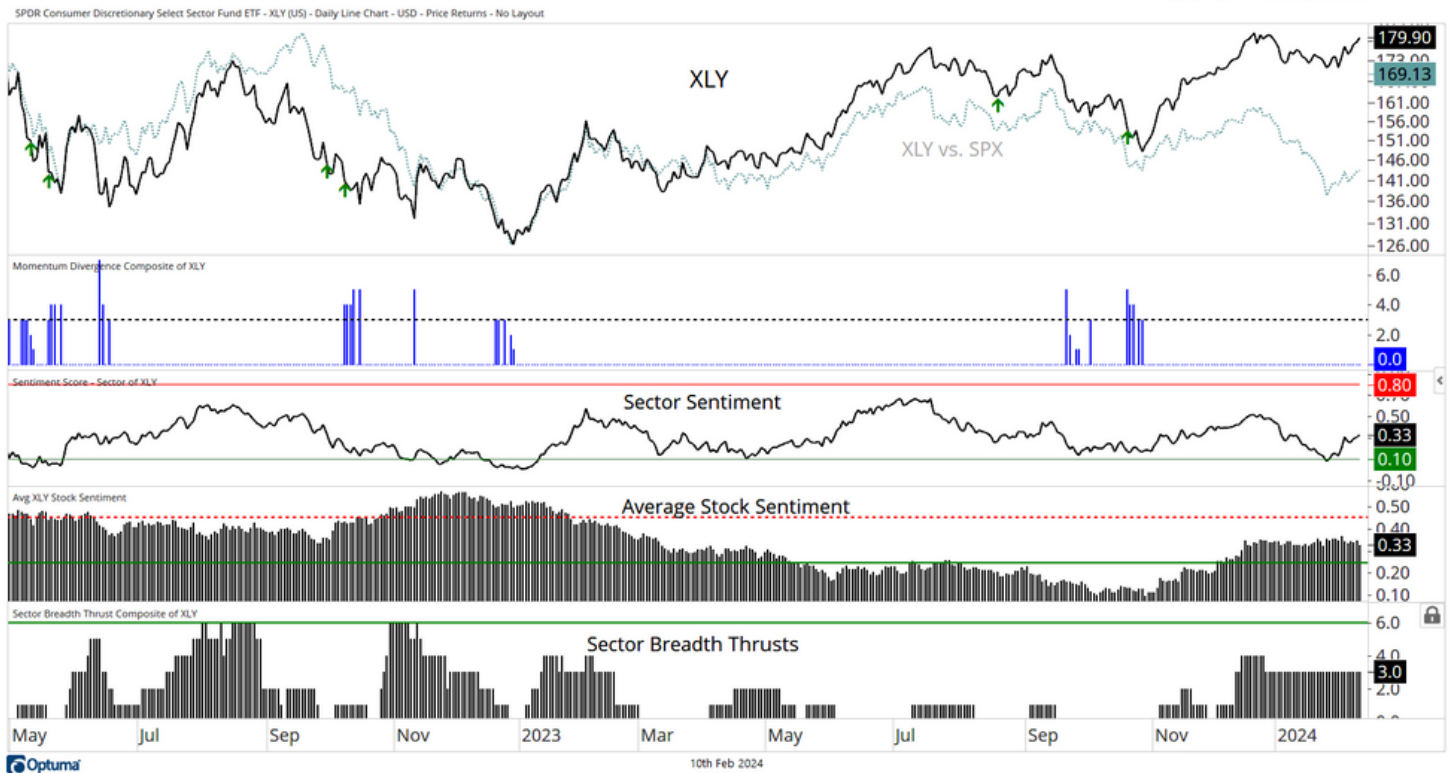
SENTIMENT SCORE: XLF & XLY



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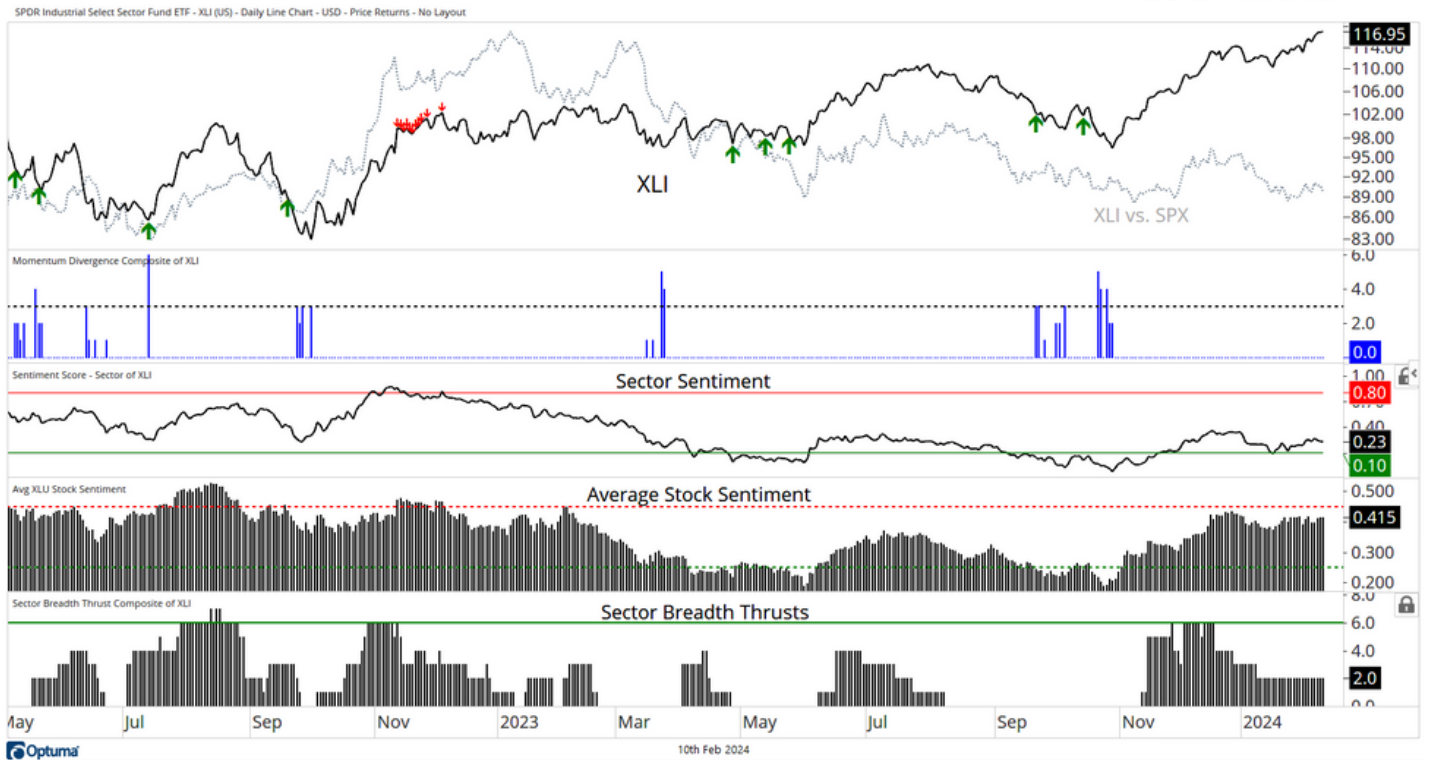
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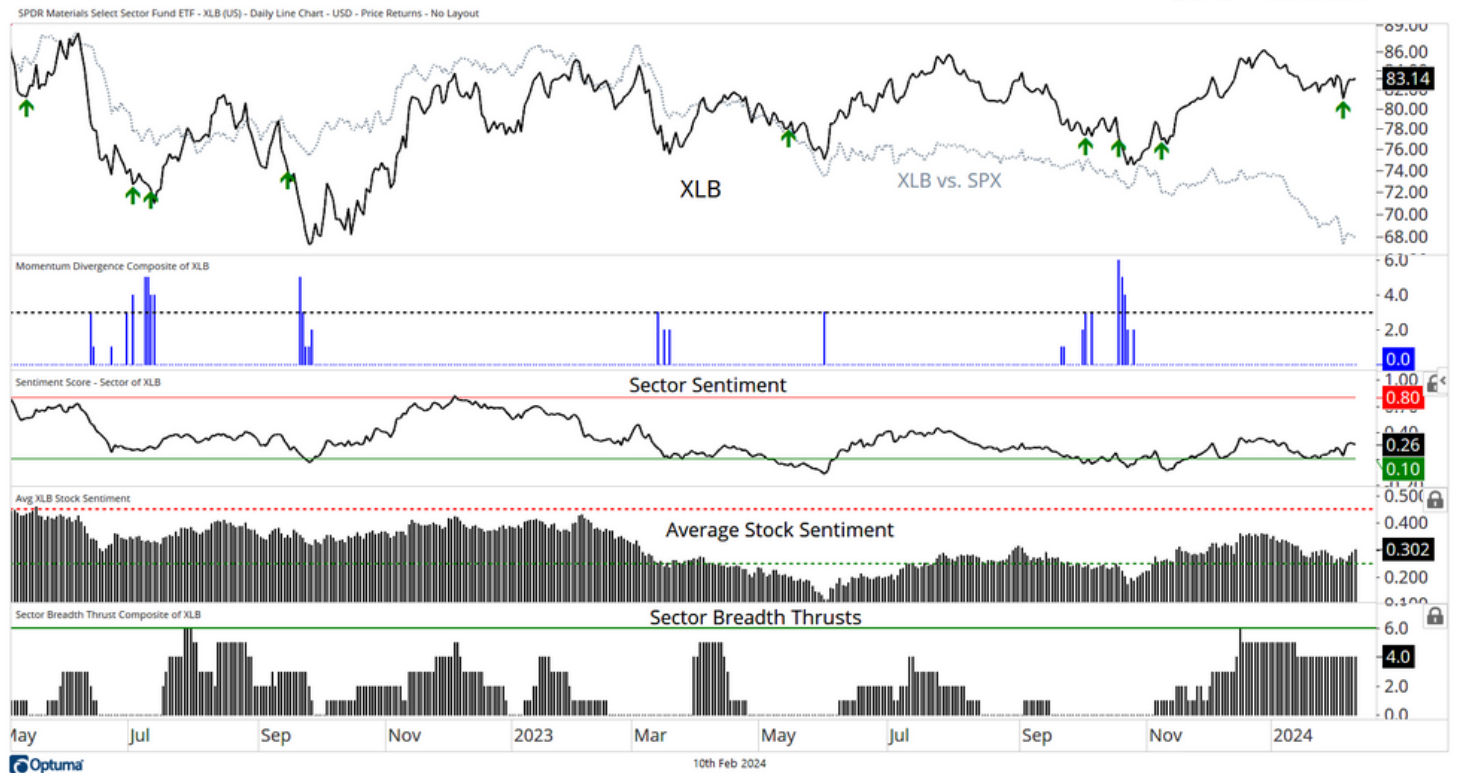
SENTIMENT SCORE: XLI & XLB



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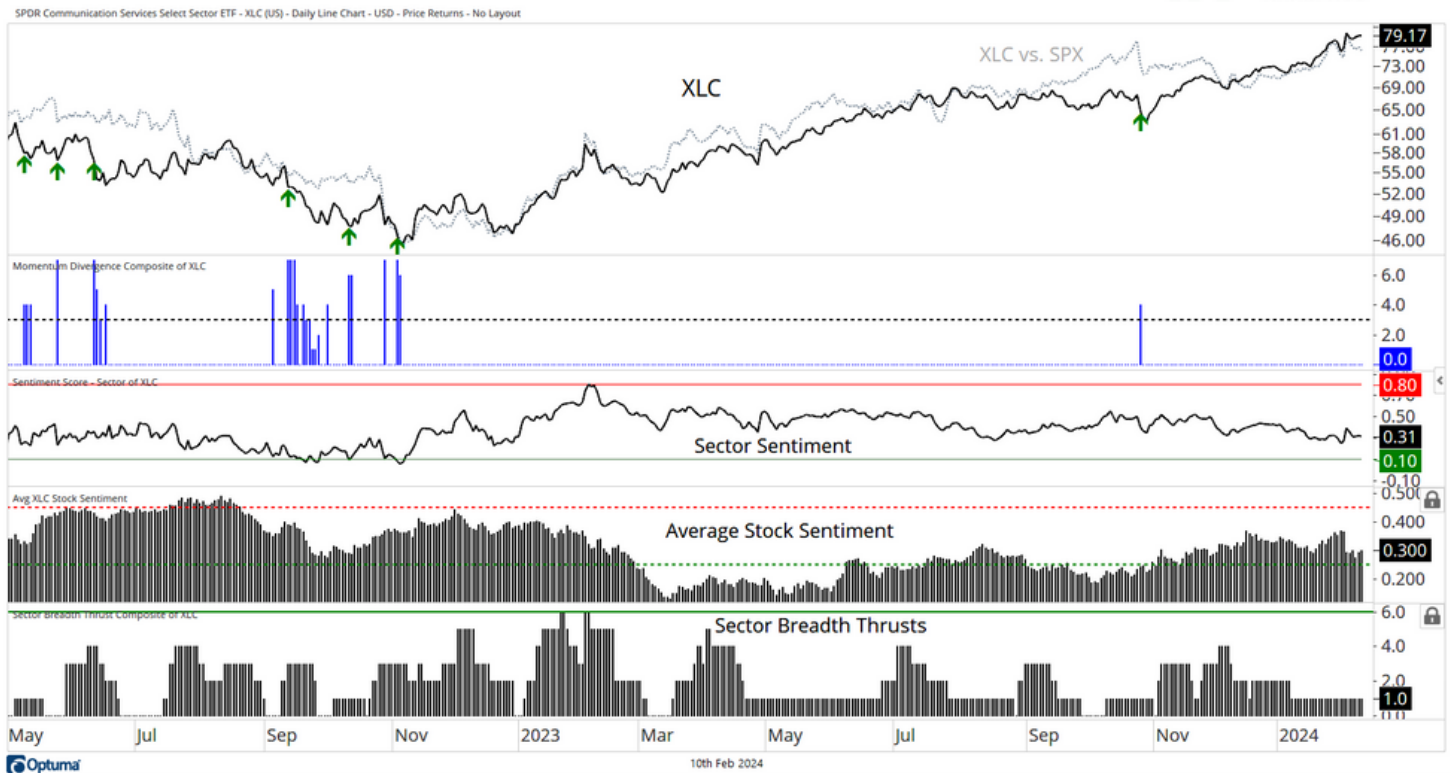
SENTIMENT SCORE: XLRE & XLC



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SENTIMENT SCORE: XLP & XLU



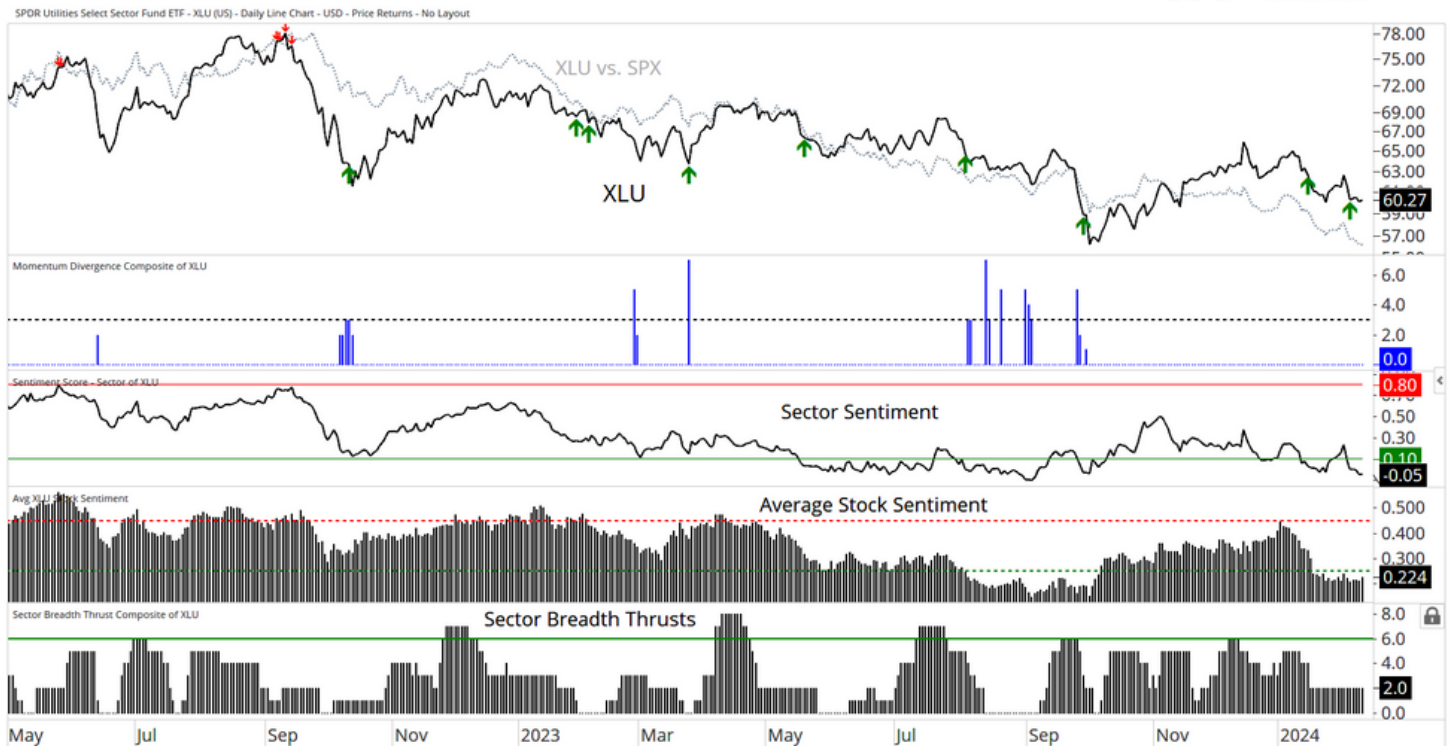
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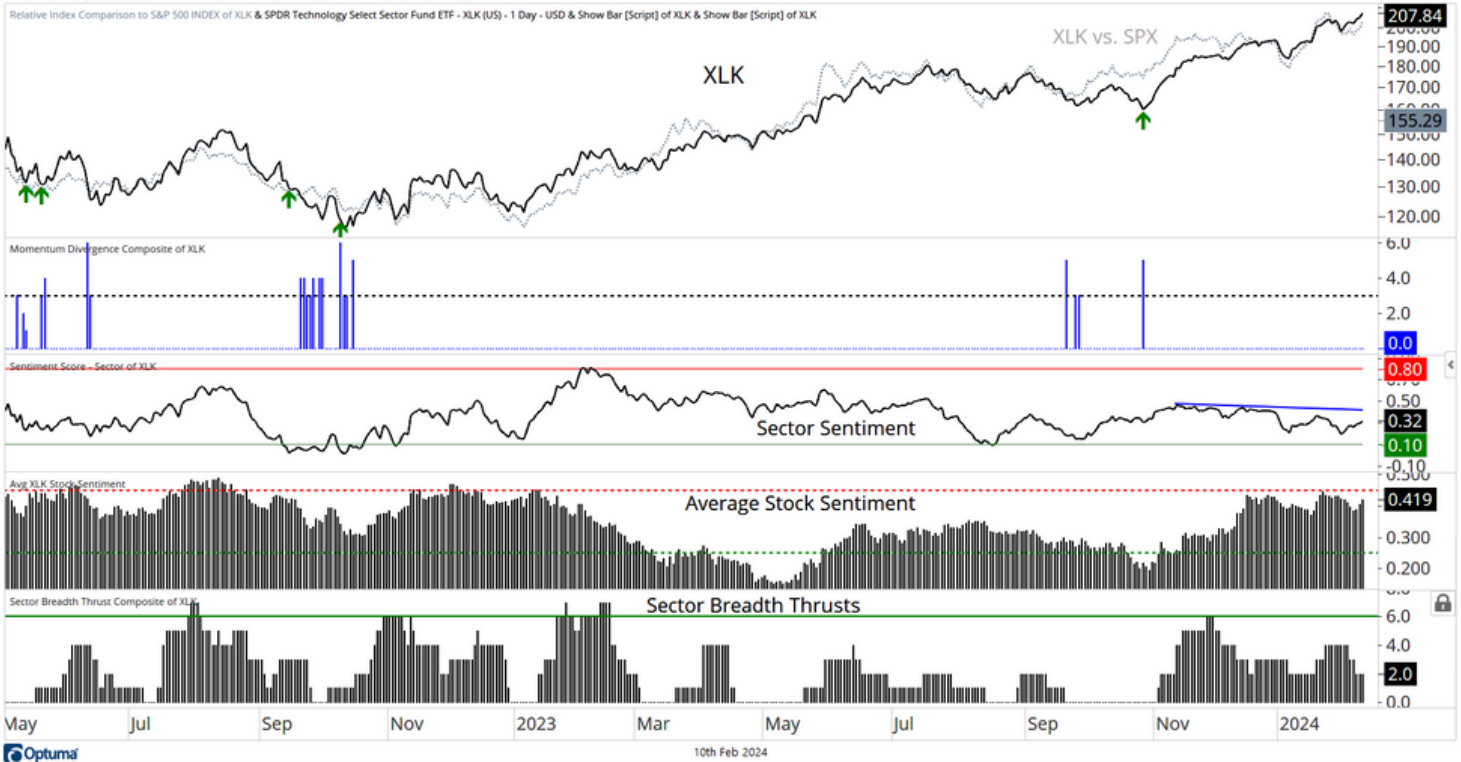
SENTIMENT SCORE: XLK & XLV



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

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



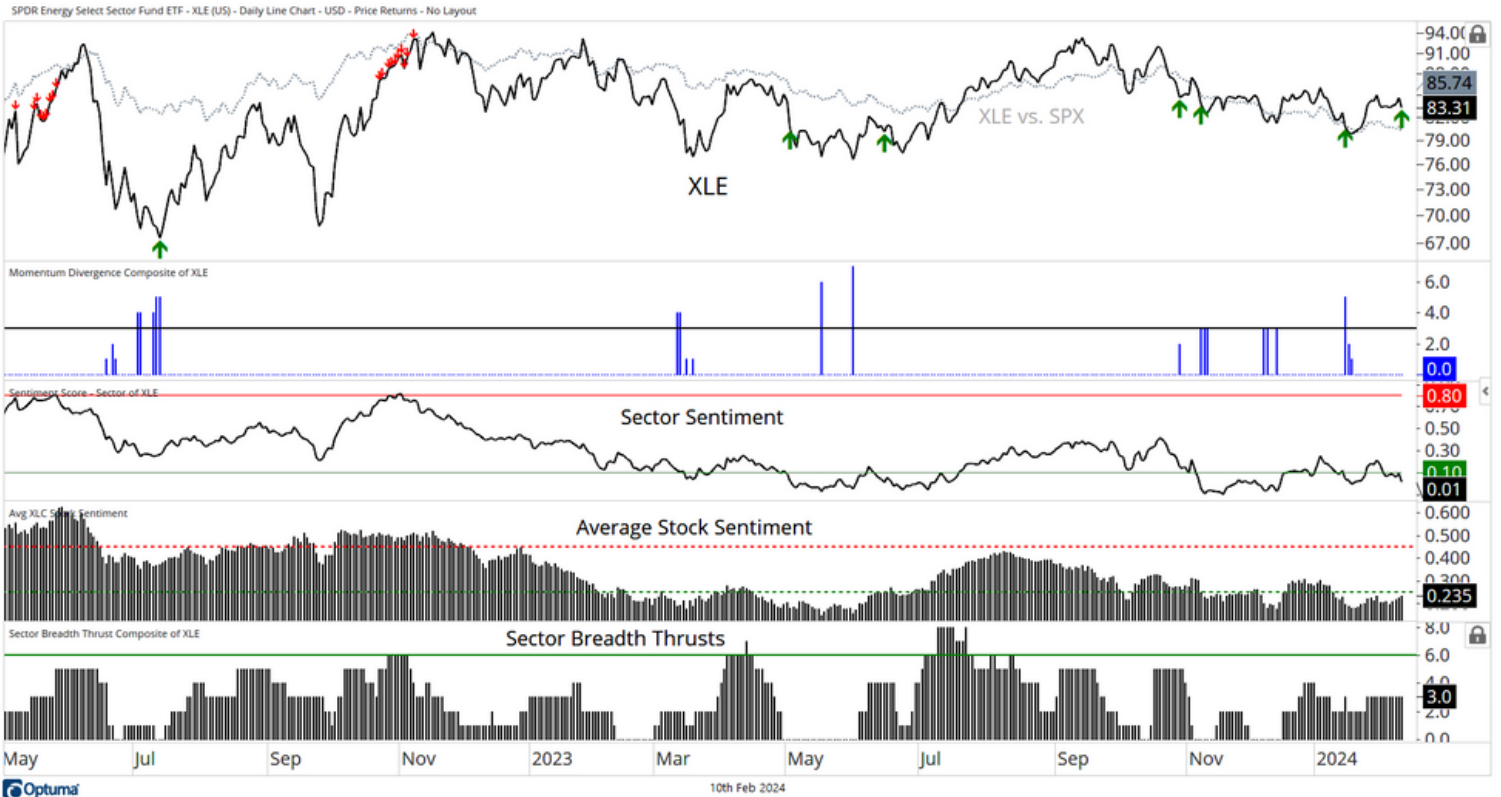
THRASHER ANALYTICS

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



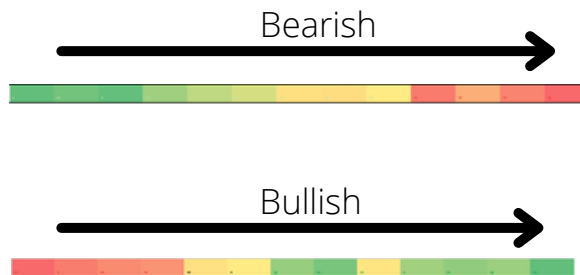
RISK APPETITE RATIO



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 61st percentile.

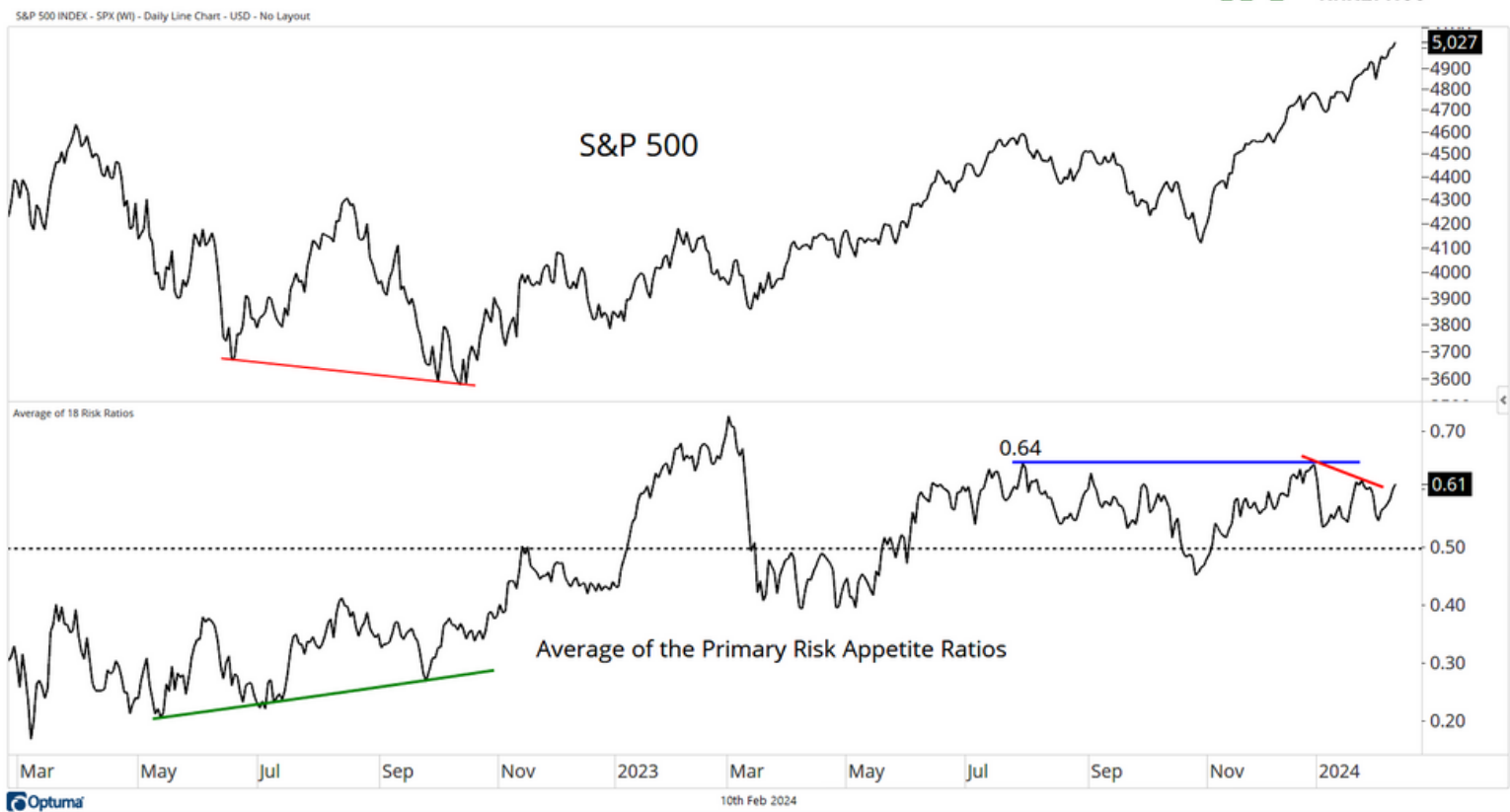
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.03	0.00	0.03	0.01	0.02	0.04	0.06	0.07	0.05	0.06	0.06	0.06	0.02	0.00	0.00	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.03	0.04	0.02	0.00	0.04	0.03	0.00	0.02	0.09	0.06	0.04	0.04	
EAFE vs. SPX	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	0.10	0.09	0.00	0.00	0.02	0.00	0.00	0.00	
HY Debt vs. Treasury	0.52	0.49	0.54	0.55	0.55	0.49	0.51	0.53	0.54	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	
Home Construction vs. SPX	0.93	0.94	0.94	0.95	0.95	0.96	0.95	0.94	0.92	0.86	0.85	0.87	0.90	0.89	0.93	0.95	0.90	0.89	0.89	0.91	0.90	0.97	0.76	0.69	0.75	0.75	0.78	0.78	0.80	0.84	0.79	0.75	0.74	0.76	0.80	0.78	
Offense vs. Defense Sectors	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	0.76	0.78	0.76	0.77	0.76	0.82	0.88	0.89	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	
Broker-Dealer vs. SPX	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	0.30	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
S&P Growth vs. S&P Value	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	1.00	0.95	1.00	1.00	1.00	
Semiconductor vs. SPX	0.96	0.91	0.96	0.95	0.99	0.98	0.98	0.97	0.87	0.84	0.83	0.85	0.91	0.92	0.90	0.93	0.91	0.99	0.99	1.00	1.00	1.00	1.00	1.00	0.98	0.90	0.92	0.88	0.89	0.87	0.91	0.99	0.94	0.98	1.00	1.00	
Consumer Disc. Vs. Staples	1.00	1.00	1.00	0.96	0.94	0.94	0.94	0.92	0.84	0.78	0.78	0.81	0.84	0.78	0.83	0.82	0.76	0.78	0.76	0.81	0.88	0.92	0.84	0.87	0.87	0.87	0.90	0.87	0.84	0.85	0.86	0.84	0.87	0.93	0.98	1.00	1.00
Small Cap vs. Utilities	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	0.92	0.94	0.93	1.00	1.00	1.00
Transports vs. Utilities	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	0.97	1.00	1.00	1.00	1.00	
Equal Weight vs. Cap Weight	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	0.00	0.02	0.00	0.01	0.00	
Small cap vs. Large Cap	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	0.06	0.09	0.04	0.10	0.15	
Equities vs. VIX	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	0.89	0.97	1.00	1.00	0.99	
Aussie Dollar vs. Yen	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	0.83	0.82	0.83	0.83	0.86	0.90	
Copper vs. Gold	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	0.12	0.11	0.07	0.04	0.04	
AVERAGE	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	0.57	0.57	0.58	0.59	0.60	0.61	



RISK APPETITE RATIO



The Average Risk Appetite Ratio saw a strong improvement last week, rising back to the 61st percentile. This was a result of the strength in semiconductors, consumer discr. stocks and the weakness in utilities.



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	74.8	74.6	74.2	73.0	68.6	69.8	69.9	68.5
Nasdaq 100 % above 200-day MA	82.0	85.0	82.0	79.0	79.2	77.2	77.2	75.3
S&P 500 % above 50-day MA	89.7	88.7	88.3	83.3	74.0	75.4	64.7	61.8
Nasdaq 100 % above 50-day MA	93.0	93.0	81.0	79.0	82.2	76.2	69.3	67.3
S&P 500 % above 20-day MA	87.9	82.5	52.7	47.1	45.7	58.7	57.4	57.6
Nasdaq 100 % above 20-day MA	90.0	84.0	37.0	50.0	67.3	67.3	61.4	59.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	37.0	28.8	4.4	6.0	9.5	10.5	11.8	11.8
Nasdaq 100 % RSI(14) > 70	35.0	29.0	7.0	7.0	21.8	17.8	14.9	20.8
S&P 400 % New 52 week highs	12.8	11.8	0.8	1.0	5.8	4.8	8.3	11.3
S&P 600 % New 52 week highs	14.5	14.1	2.2	0.7	2.7	3.0	4.2	7.7
S&P 500 % New 52 week highs	9.5	9.7	3.2	7.4	11.7	7.0	13.8	9.4
Nasdaq 100 % New 52 week highs	15.0	15.0	3.0	14.0	29.7	9.9	17.8	18.8
S&P 500 % New 6 month highs	11.7	13.1	5.0	7.8	12.9	8.0	15.5	10.2
Nasdaq 100 % New 6 month highs	15.0	16.0	4.0	14.0	29.7	9.9	18.8	18.8
Bearish Breadth								
S&P 500 % RSI(14) < 30	0.0	0.2	0.2	0.4	2.2	1.2	1.8	1.8
Nasdaq 100 % RSI(14) < 30	0.0	0.0	1.0	1.0	2.0	1.0	3.0	2.0
S&P 400 % New 52 week lows	0.0	0.0	0.0	0.5	0.5	0.0	1.0	0.5
S&P 600 % New 52 week lows	0.0	0.0	0.2	1.8	1.5	0.5	2.0	1.3
S&P 500 % New 52 week lows	0.2	0.0	0.0	0.2	0.6	0.2	0.8	0.8
Nasdaq 100 % New 52 week lows	1.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
S&P 500 % New 6 month lows	0.2	0.0	0.2	0.4	1.4	0.2	1.2	1.0
Nasdaq 100 % New 6 month lows	1.0	0.0	0.0	0.0	0.0	0.0	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
AMZN	PANW	AXP		PH				LLY		
RL	NOW			LRCX						
	CDNS			IR						
	AKAM			ETN						
	ADSK			XYL						
	AMAT									
	NVDA									
	MPWR									
	ANET									
										
New 12-month Absolute High						Total 6m RS Highs:				
New 12-month Relative High						18				

New 6-Month Relative Performance Low List										
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE
AMCR	VRSN	PFG	WBD	MMM	MOS	WMB	HRL	JNJ	XEL	VICI
VFC	BR	MKTX	OMC	DE	FMC	SLB	MO	INCY	WEC	UDR
STZ		MAA	IPG	LMT	EMN	KMI	PEP	GILD	SRE	REG
PM		FRT		SWK	DOW	BKR	PM	BIIB	SO	PEAK
WHR		ESS		SNA	NEM	HAL	MKC	LH	PEG	O
		EQR			FCX	OXY	KO	KVUE	PCG	MAA
		EG				MRO	KMB		NEE	FRT
		CME				EQT	KDP		EXC	ESS
						EOG	K		ETR	EQR
						CTRA	GIS		EIX	EG
						COP	CPB		ED	CPT
						APA	CAG		DUK	
						FANG			DTE	
									CNP	
									CMS	
									AWK	
										
New 12-month Absolute Low						Total 6m RS Lows:				
New 12-month Relative Low						87				

EQUITIES - S&P 500 DAILY



The S&P 500 hit another new high on Friday, I realize I've written some version of that now for several weeks! But alas, it's been true as the large cap index grinds higher. I am beginning to notice many traders and strategist I have a lot of respect have become more concerned about the durability of this trend, either publicly or privately. The trend is clearly up and daily momentum holding above 70 provides a degree of confirmation. However, longer-term views on momentum show how stretched this trend is becoming.

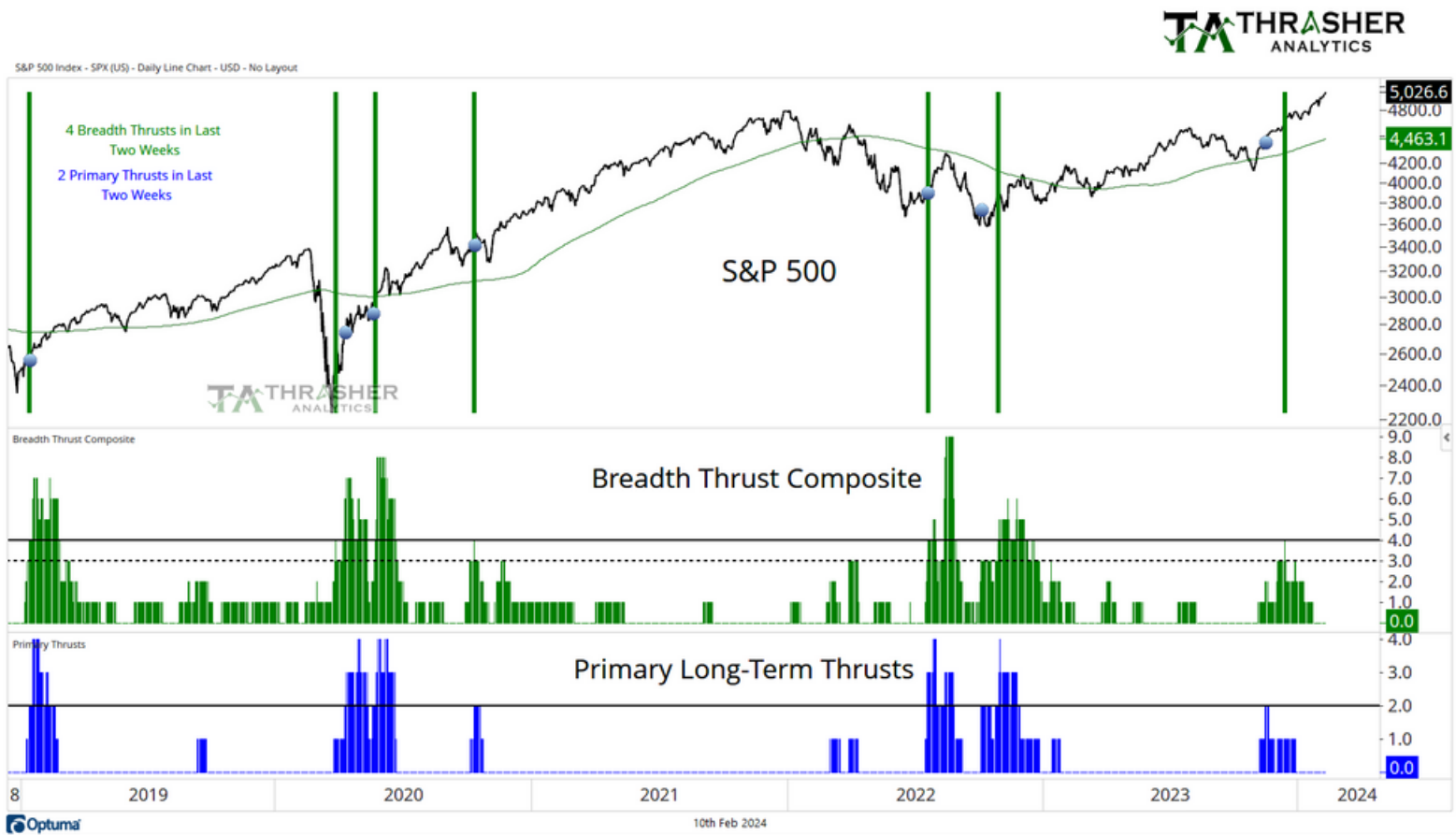


EQUITIES - BREADTH THRUSTS



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.

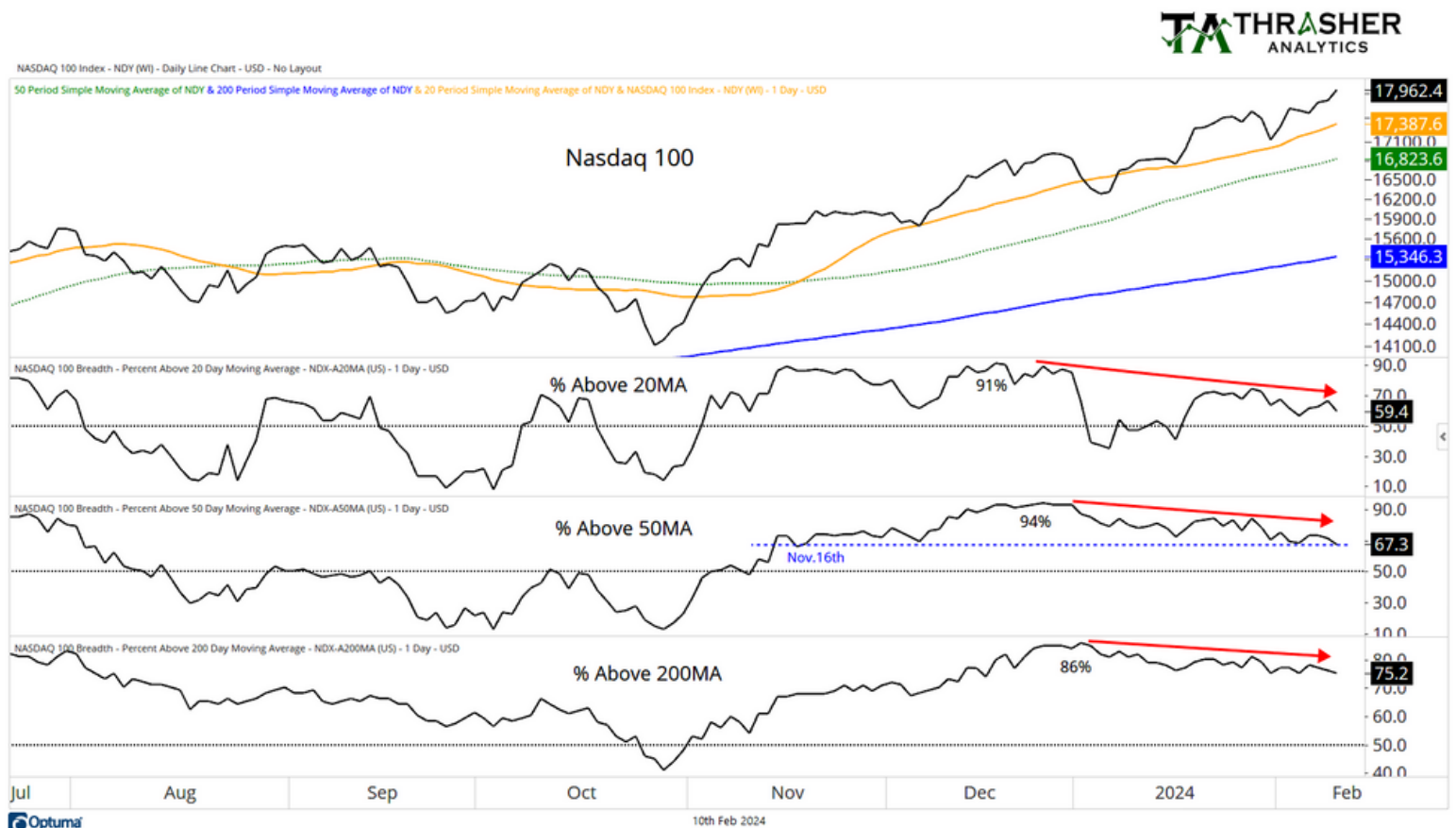
Thrust count is at 0.



EQUITIES - MA BREADTH



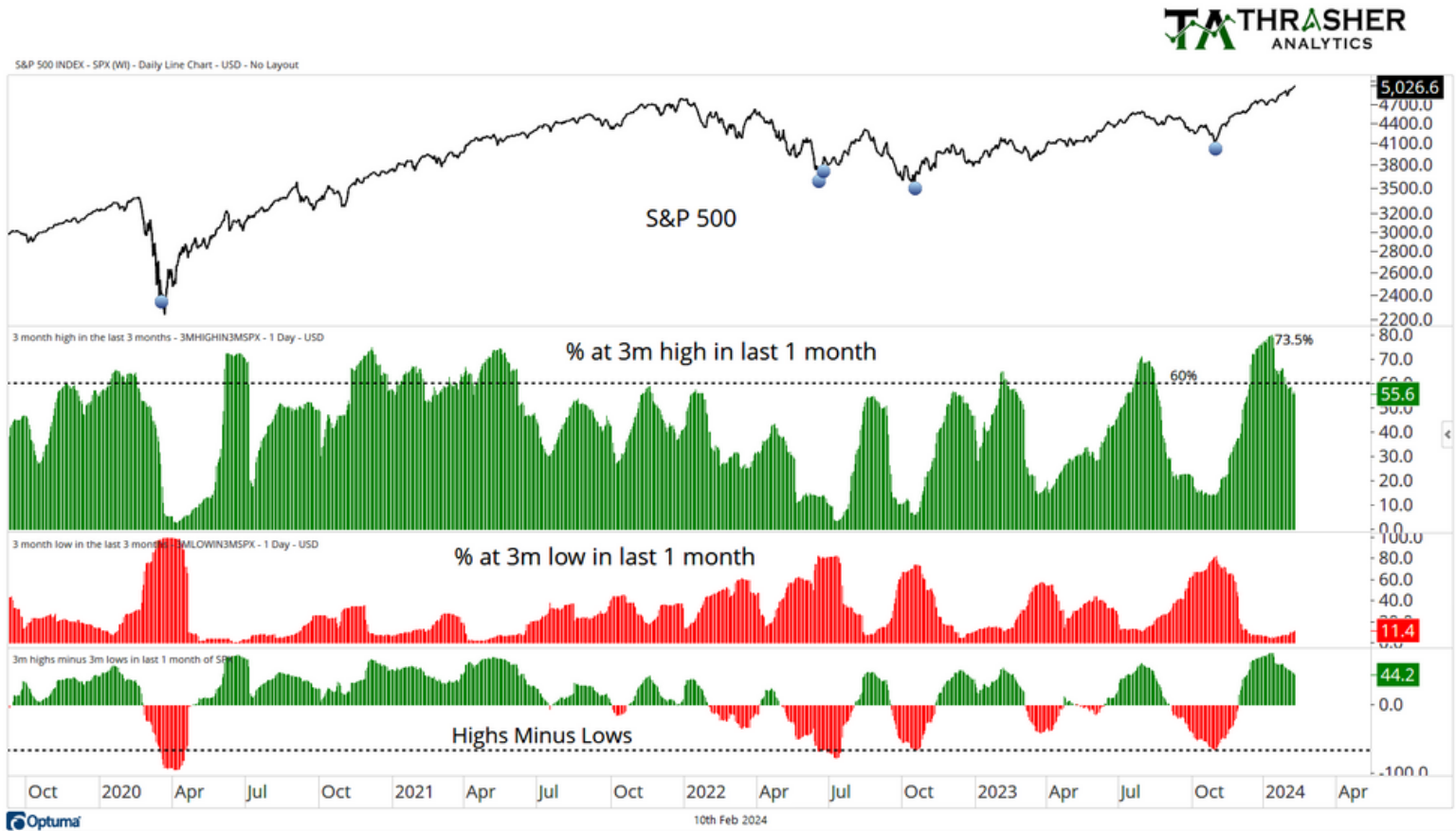
Here's an updated look at the moving average breadth data for the Nasdaq 100. Since looking at this data in last week's letter, the % above the 50-day has fallen to its lowest level since November 16th of last year. Of those stocks that *had* been above the 50-day, almost 30% have crossed back below since the data peaked at the end of December.



EQUITIES - 3-MONTH HIGHS



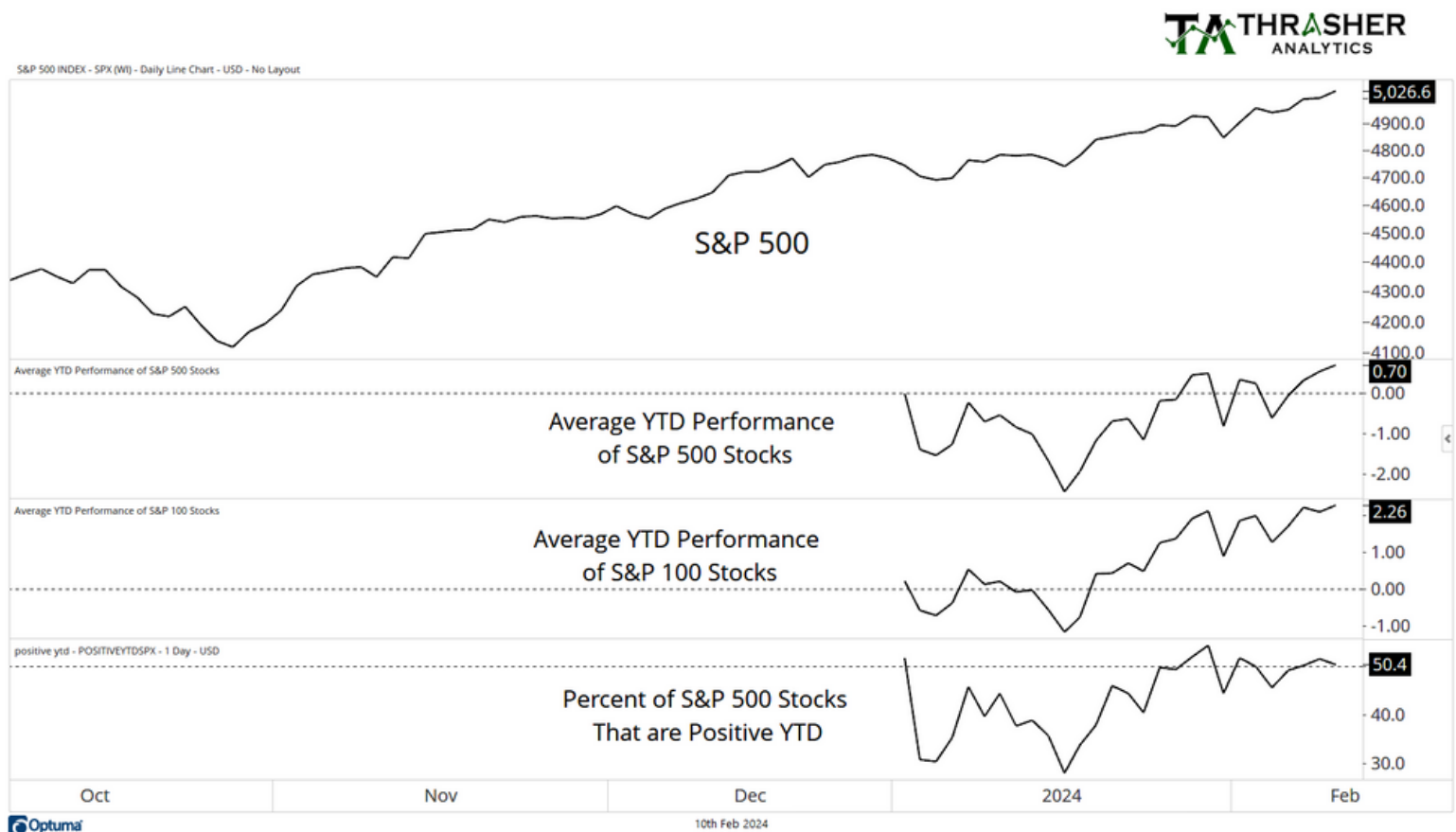
We peaked at 73.5% of stocks having made a 3-month high in the prior month and the data has steadily been declining as stocks show less strength to keep climbing. While many aren't falling yet, just 11% have made a 3-month low in the last month, they are stagnating in their trends and aren't keeping up with the broad Index.



EQUITIES - YTD PERFORMANCE



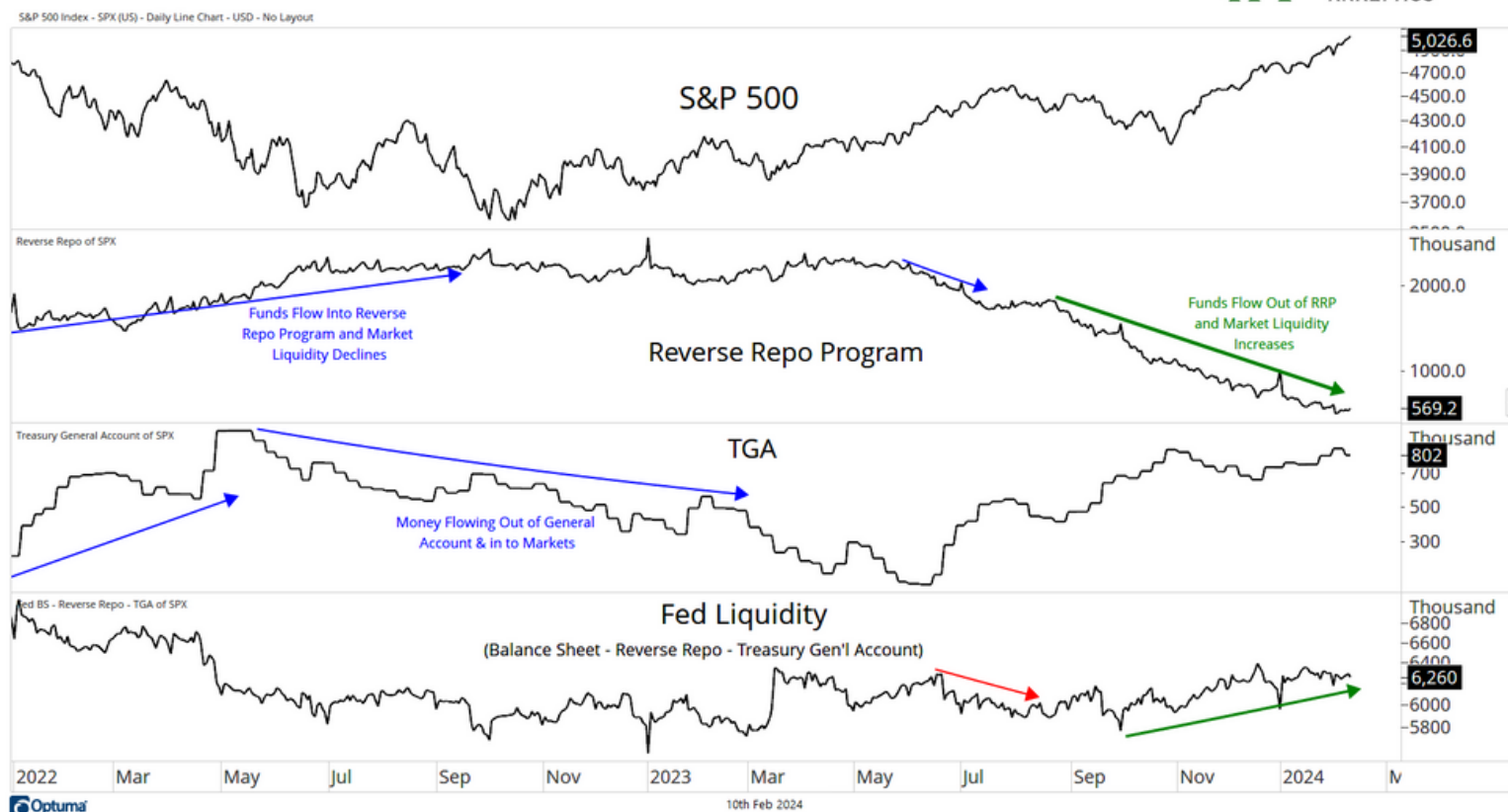
The S&P 500 is up almost 6%, year-to-date. But the average performance for the individual stock within the index is just under 1%. Looking at just the largest 100, the average performance for this group is slightly better, at 2.26% YTD. Now turning to the bottom panel of the chart below, we can see barely half of the stocks in the S&P 500 are positive in 2024 as this figure has been oscillated back and forth across the 50% level for the last couple of weeks. I wrote last week how the bevy of the gains in the Index were coming from just a couple stocks, so I wanted to share this week a look at how the average stock is doing this year. Again, they aren't *declining* but they aren't keeping up to any degree with what the Index is showing. This suggests the current trend is very fragile and should the leaders begin to weaken, which of course isn't a requirement, but if they do, the trend will be under attack.



EQUITIES - FED LIQUIDITY



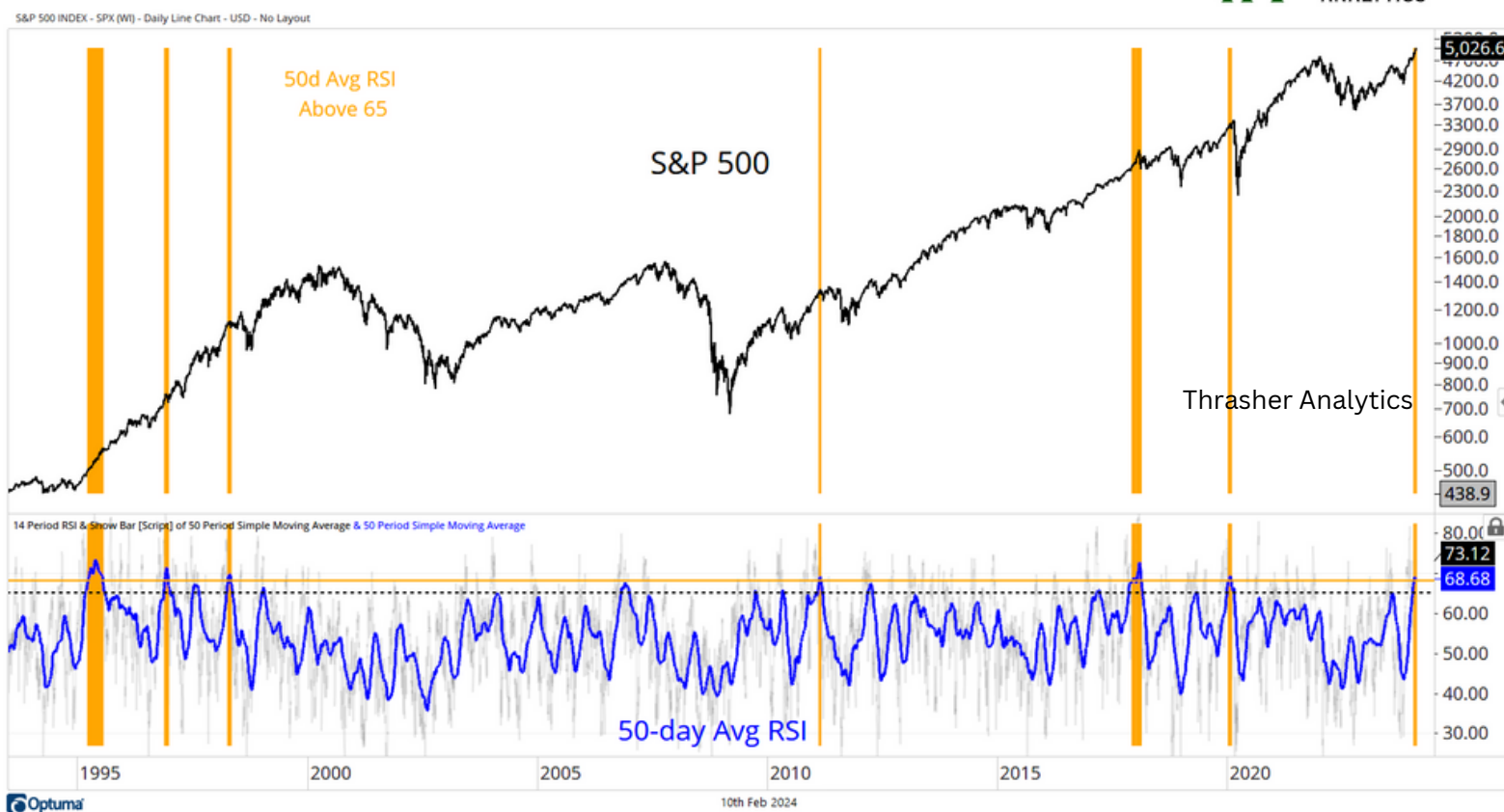
Here's an updated look at the Fed Liquidity data. This has continued to be a tailwind for equity markets as banks keep pulling funds from the Repo Program, which has been viewed as a positive for stocks.



EQUITIES - MOMENTUM



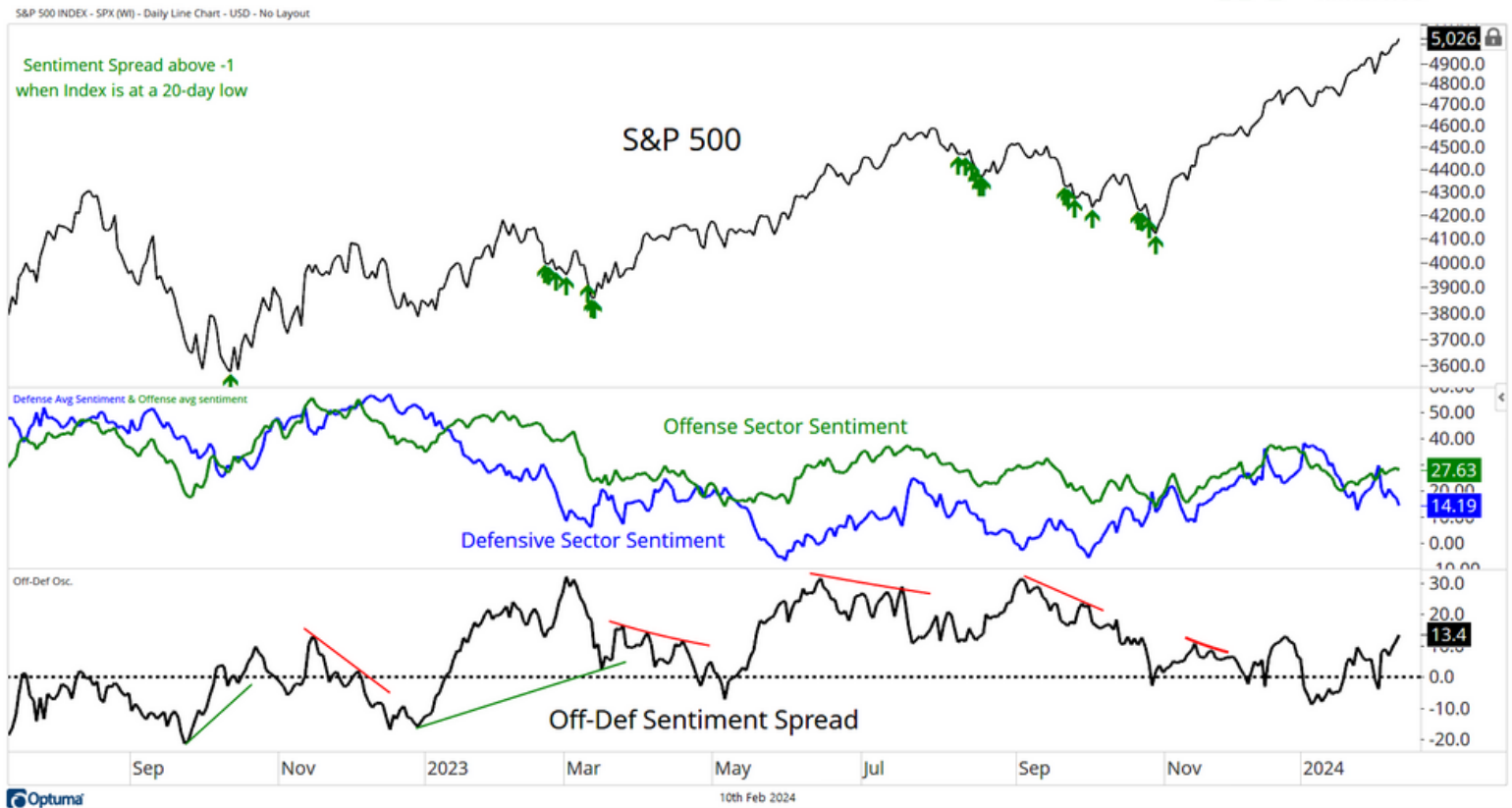
I shared this chart several weeks ago, looking at when the 50-day average of the 14-period RSI had risen to 65, something we didn't see happen all too often. Well the indicator has continued to climb higher, and now sits at 68.68. I've marked orange lines when we've been above 86 which has occurred just six times since the last 30 years. The three most recent instances saw the market pull back (2011, 2018, 2020) while the older three saw the equity market continue higher, ignoring the red hot readings of momentum. Do we see recent or old history repeat here? Based on the softening breadth data, I lean more towards the former over the latter, but we need to see price begin to confirm that thesis, which it's yet to do.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread saw a strong move higher last week as Defensive Sector Sentiment dropped to 14.19.



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 7-10 Year Treasury Bond ETF	IEF	930,137,714	1,133,011,885	-596,300,841	4.04%
iShares 20+ Year Treasury Bond ETF	TLT	435,044,095	897,318,941	4,962,132,560	1.81%
iShares 3-7 Year Treasury Bond ETF	IEI	361,178,293	221,284,871	-295,243,472	1.68%
iShares 1-3 Year Treasury Bond ETF	SHY	-154,987,352	172,686,060	-2,282,756,669	0.68%
iShares 10-20 Year Treasury Bond ETF	TLH	149,020,021	41,468,486	-48,638,256	0.54%
iShares TIPS Bond ETF	TIP	126,906,791	-34,058,409	-1,903,119,544	-0.18%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	2,245,045,047	-281,976,366	1,378,061,813	-0.84%
- SPDR Equity ETFs					
SPDR Consumer Staples Select Sector Fund ETF	XLP	599,225,094	629,146,708	-428,419,842	3.88%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	200,589,058	755,609,815	1,483,039,368	3.83%
SPDR Real Estate Select Sector Fund ETF	XLRE	200,740,497	108,670,409	850,988,793	1.91%
SPDR Technology Select Sector Fund ETF	XLK	712,566,704	1,185,505,280	3,096,532,791	1.88%
SPDR Industrial Select Sector Fund ETF	XLI	417,257,205	292,017,936	102,976,752	1.80%
SPDR Financial Select Sector Fund ETF	XLF	663,593,861	300,750,858	2,145,618,107	0.84%
SPDR Health Care Select Sector Fund ETF	XLV	834,341,610	-70,422,380	-399,575,502	-0.17%
SPDR Energy Select Sector Fund ETF	XLE	-737,147,424	-611,370,996	-1,939,679,700	-1.71%
SPDR Communication Services Select Sector ETF	XLC	-427,094,168	-509,028,673	924,344,816	-2.93%
SPDR S&P 500 ETF	SPY	-36,519,937,447	-24,647,660,971	14,039,029,757	-5.10%
SPDR Materials Select Sector Fund ETF	XLB	-308,959,783	-574,632,694	-680,858,342	-11.71%
SPDR Utilities Select Sector Fund ETF	XLU	-1,481,792,572	-1,607,701,029	-1,346,506,297	-13.36%

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: -2.56%			AVG: 1.02%			AVG: 30.09%		AVG: 4.15%		
NDY	NASDAQ 100 Index	6.75%	1.30%	1.81%	7.70%	18.27%	18.94%	0.14%	53.59%	3.31%	6.77%	17.05%
MID	S&P Midcap 400 Index	0.97%	-4.19%	1.49%	2.86%	16.57%	5.36%	0.34%	20.93%	2.00%	3.30%	8.85%
SPX	S&P 500 INDEX	5.38%	0.00%	1.37%	5.68%	15.62%	12.51%	0.07%	31.97%	2.84%	5.49%	12.77%
SML	S&P SmallCap 600 Index	-2.27%	-7.26%	1.15%	0.91%	16.78%	3.10%	4.24%	20.92%	1.08%	1.79%	7.68%
DJI	Dow Jones Industrial Average	2.61%	-2.64%	0.04%	3.06%	14.10%	10.10%	0.29%	23.04%	1.43%	3.38%	10.75%
- Sectors		AVG: -3.49%			AVG: 4.11%			AVG: 25.03%		AVG: 2.44%		
XLK	SPDR Technology Select Sector Fund ETF	7.98%	2.46%	2.77%	9.94%	18.80%	23.63%	0.13%	55.01%	3.61%	7.44%	18.99%
XLY	SPDR Consumer Discretionary Select Sector Fund	0.61%	-4.53%	1.45%	2.85%	13.32%	5.89%	1.26%	32.56%	3.11%	2.72%	8.62%
XLV	SPDR Health Care Select Sector Fund ETF	5.59%	0.20%	1.42%	2.62%	14.73%	6.74%	0.70%	17.47%	2.16%	4.71%	8.56%
XLI	SPDR Industrial Select Sector Fund ETF	2.60%	-2.64%	1.19%	4.60%	15.69%	7.28%	0.13%	22.86%	2.74%	4.16%	10.47%
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.12%	-9.02%	0.26%	-2.88%	12.94%	2.59%	5.74%	20.07%	-0.26%	-1.20%	4.19%
XLF	SPDR Financial Select Sector Fund ETF	3.94%	-1.37%	0.26%	3.52%	16.55%	12.23%	0.94%	28.59%	1.70%	3.96%	12.90%
XLB	SPDR Materials Select Sector Fund ETF	-2.81%	-7.77%	0.06%	-0.70%	8.74%	0.30%	3.66%	11.85%	0.67%	-0.31%	2.79%
XLE	SPDR Energy Select Sector Fund ETF	-0.63%	-5.71%	-0.25%	1.15%	0.98%	-5.92%	11.07%	10.56%	0.84%	-0.01%	-1.38%
XLC	SPDR Communication Services Select Sector ETF	8.96%	3.39%	-0.71%	8.44%	17.46%	17.79%	1.30%	54.12%	3.27%	7.63%	17.33%
XLP	SPDR Consumer Staples Select Sector Fund ETF	1.50%	-3.69%	-1.43%	0.52%	6.76%	-2.30%	6.05%	12.17%	0.23%	1.50%	1.15%
XLU	SPDR Utilities Select Sector Fund ETF	-4.83%	-9.69%	-1.98%	-6.51%	0.45%	-6.44%	14.24%	10.04%	-1.48%	-3.81%	-5.22%

Free Code on News to add on top to the website

SECTOR - RELATIVE STRENGTH



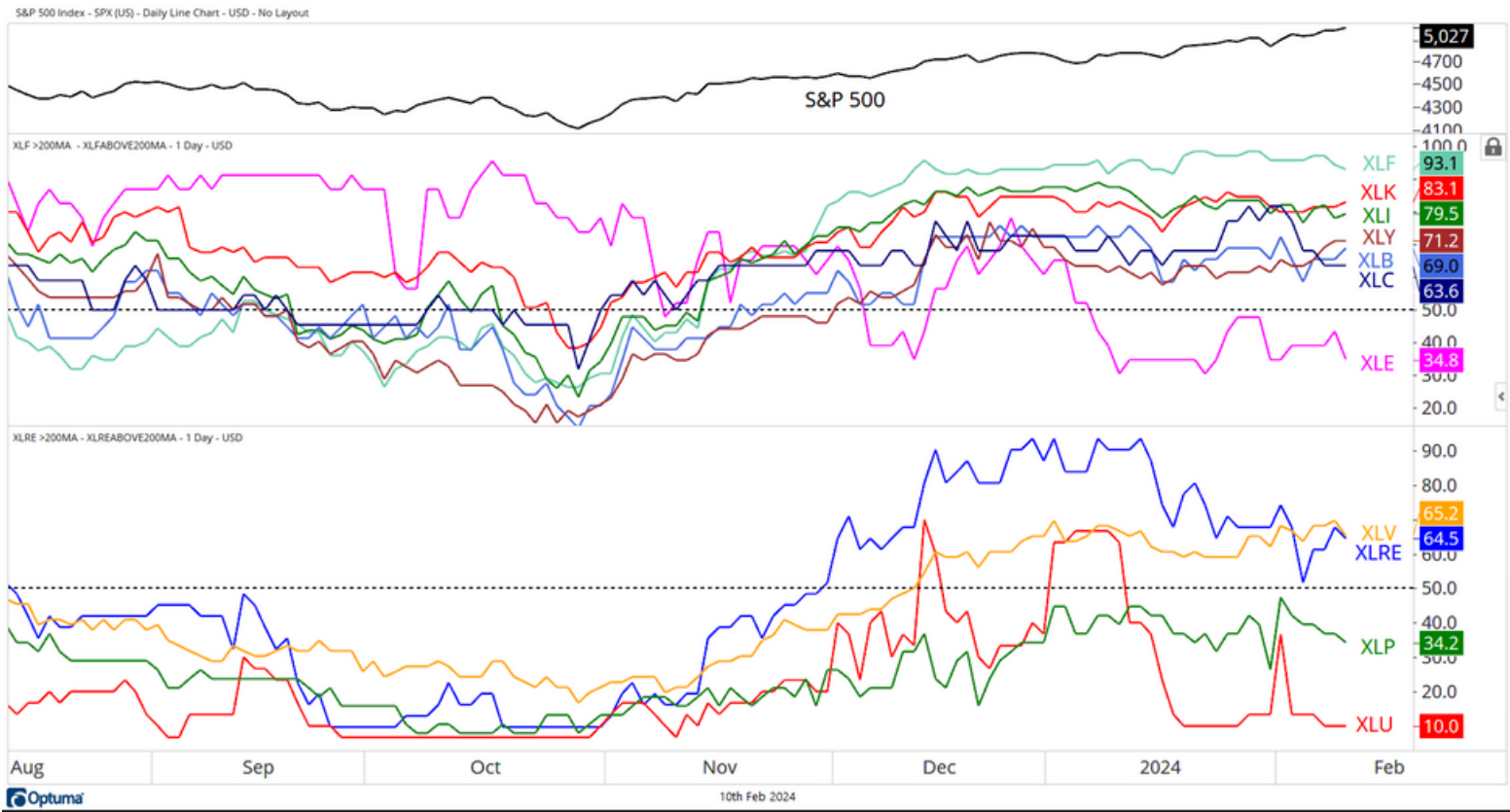
Below is a look at each sector's relative performance trend against the S&P 500.



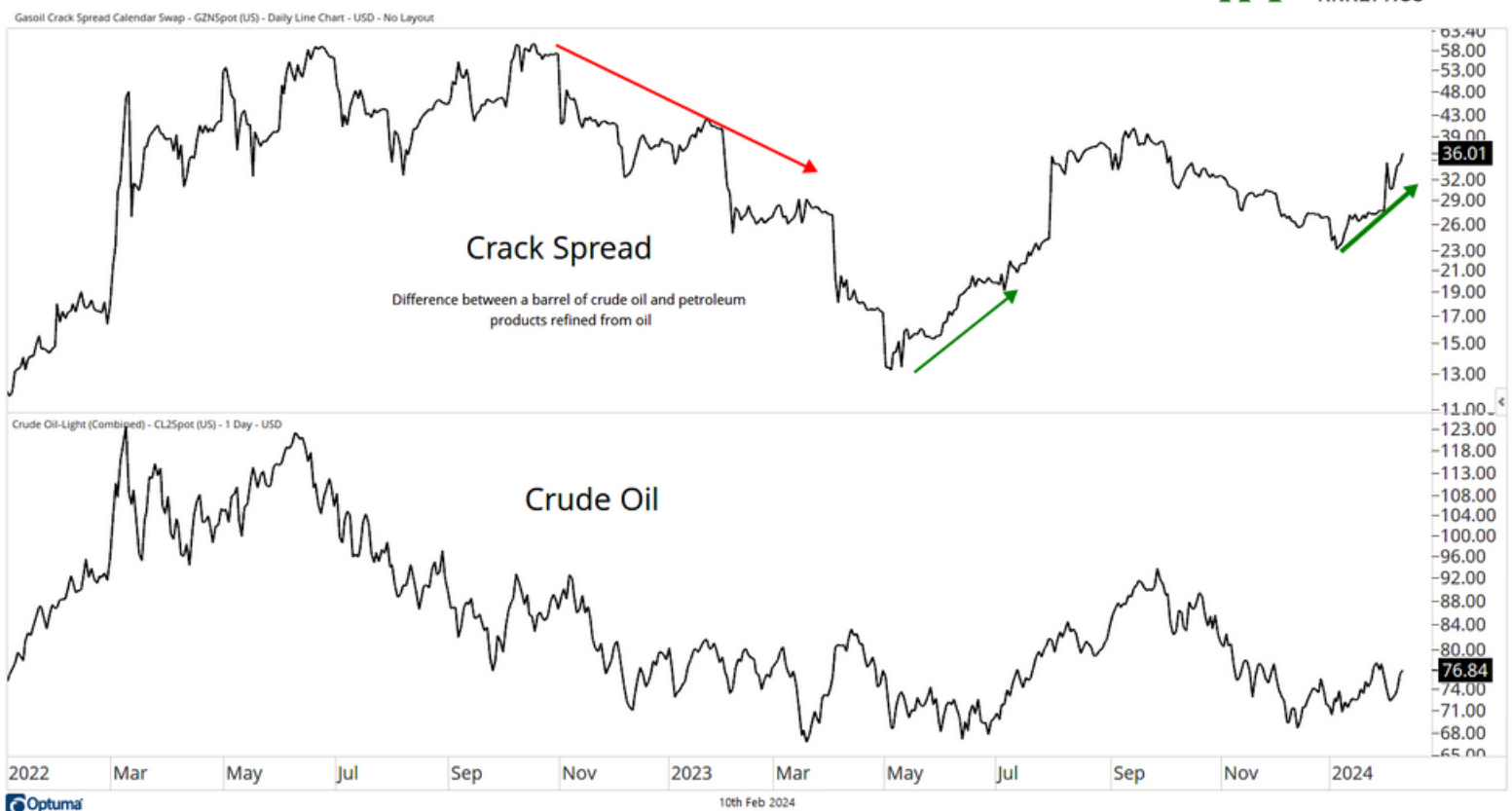
SECTOR - BREADTH 200-MA



Small moves lower in XLF, XLE, XLP breadth data with a slight up move in XLK, XLB data.



It's been a little while since I've shared the chart of the Crack Spread, the difference in cost of a barrel of oil and the products refined from it, often a leading indicator of oil prices. The Spread had been declining along with the price of crude since Q3 last year. But that trend has since reversed, and we are now seeing the Crack Spread moving materially higher, a bullish sign for oil prices and suggests we could see oil break back above \$80 if this trend in the Spread continues to rise.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Palladium DSI		9	12	10Y DSI		59	62
VIX DSI		10	12	Gold DSI		62	66
Corn DSI		11	13	Sugar DSI		63	64
Soybean DSI		14	13	Orange Juice DSI		65	73
Yen DSI		16	19	Coffee DSI		66	62
Platinum DSI		18	19	Gasoline DSI		67	60
Lumber DSI		18	16	Crude Oil DSI		70	66
Natural Gas DSI		27	37	CRB Index DSI		70	61
Wheat DSI		28	27	US Dollar DSI		72	78
Lean Hog DSI		36	34	Nikkei DSI		77	75
Australian Dollar DSI		36	32	Mexican Peso DSI		80	80
Swiss Franc DSI		44	46	Heating Oil DSI		80	73
Euro DSI		44	40	Cotton DSI		80	75
Silver DSI		47	46	Bitcoin DSI		80	71
Copper DSI		49	55	SPX DSI		81	79
British Pound DSI		55	55	Nasdaq DSI		81	77
SYR DSI		57	58	Cattle DSI		87	81
New Zealand Dollar DSI		58	53	Cocoa DSI		93	93
EuroDollar DSI		59	59	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

DAILY SENTIMENT INDEX



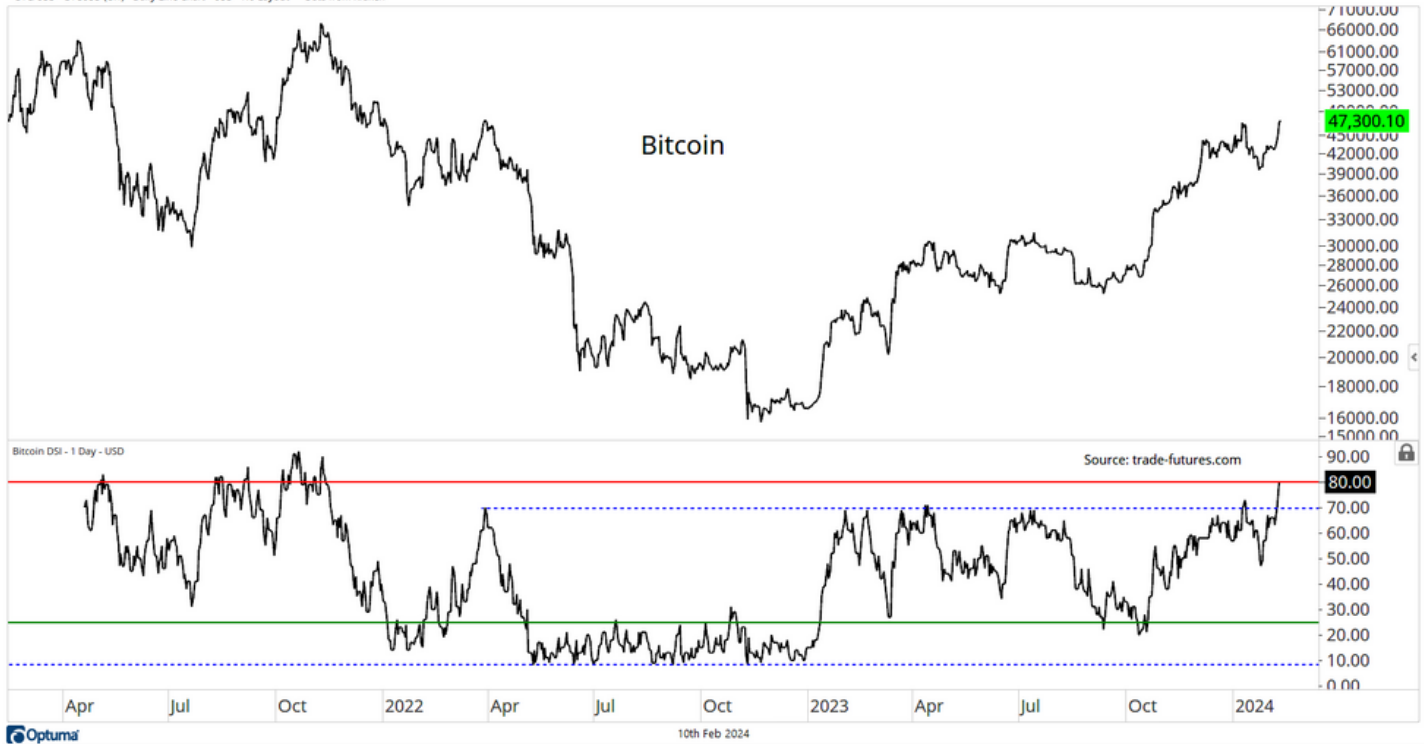
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

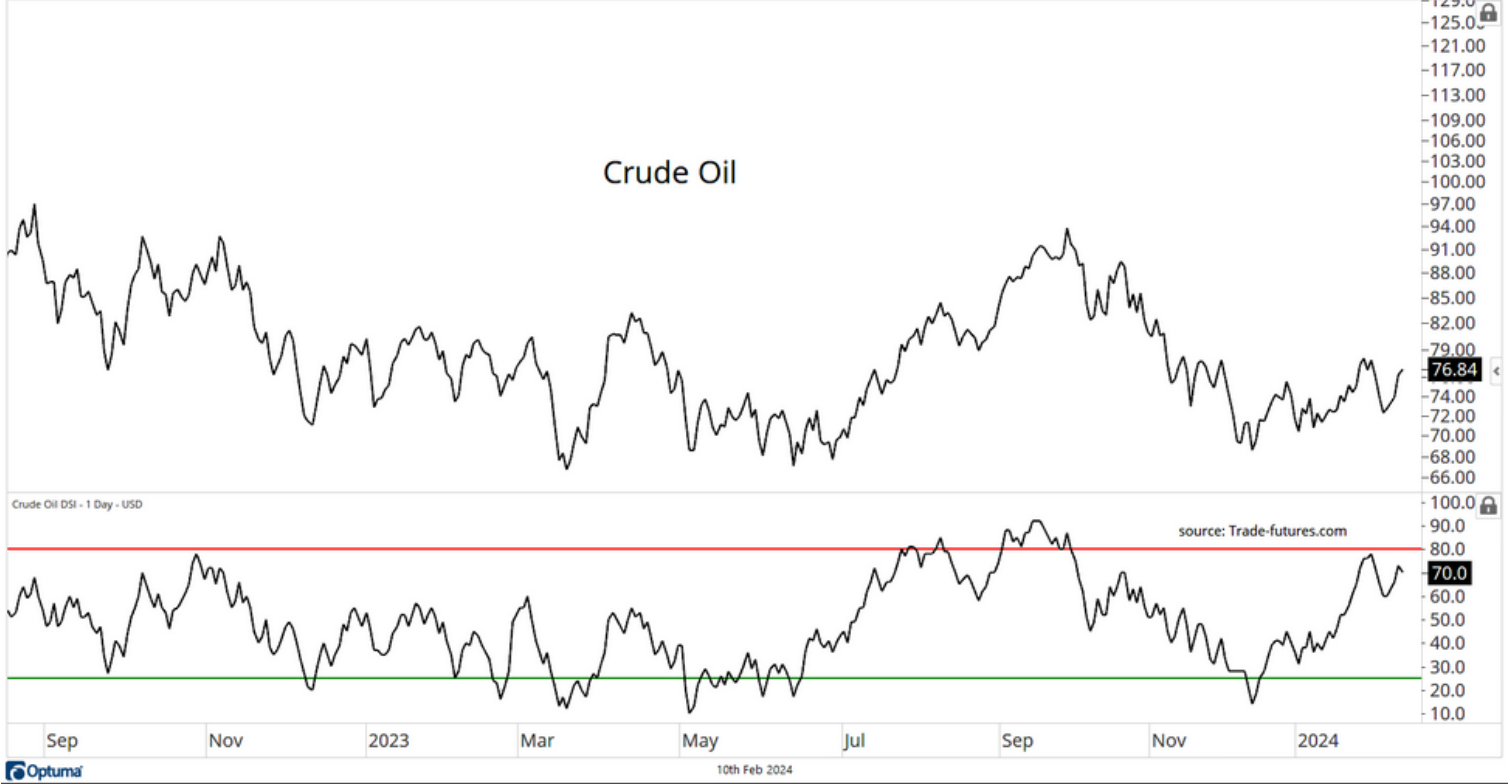
BTC/USD - BTCUSD (CW) - Daily Line Chart - USD - No Layout — Data from Kraken



DAILY SENTIMENT INDEX



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



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

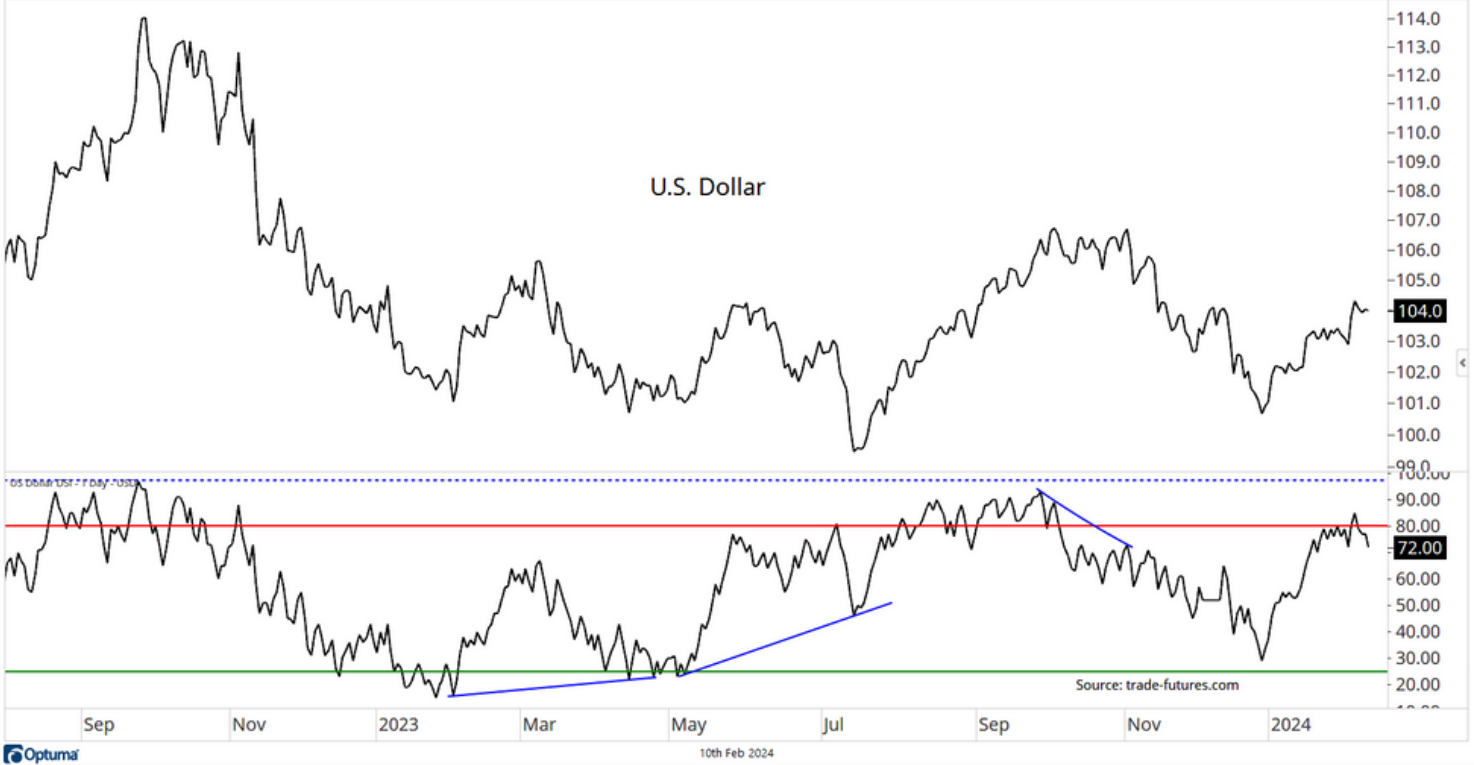


DAILY SENTIMENT INDEX



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



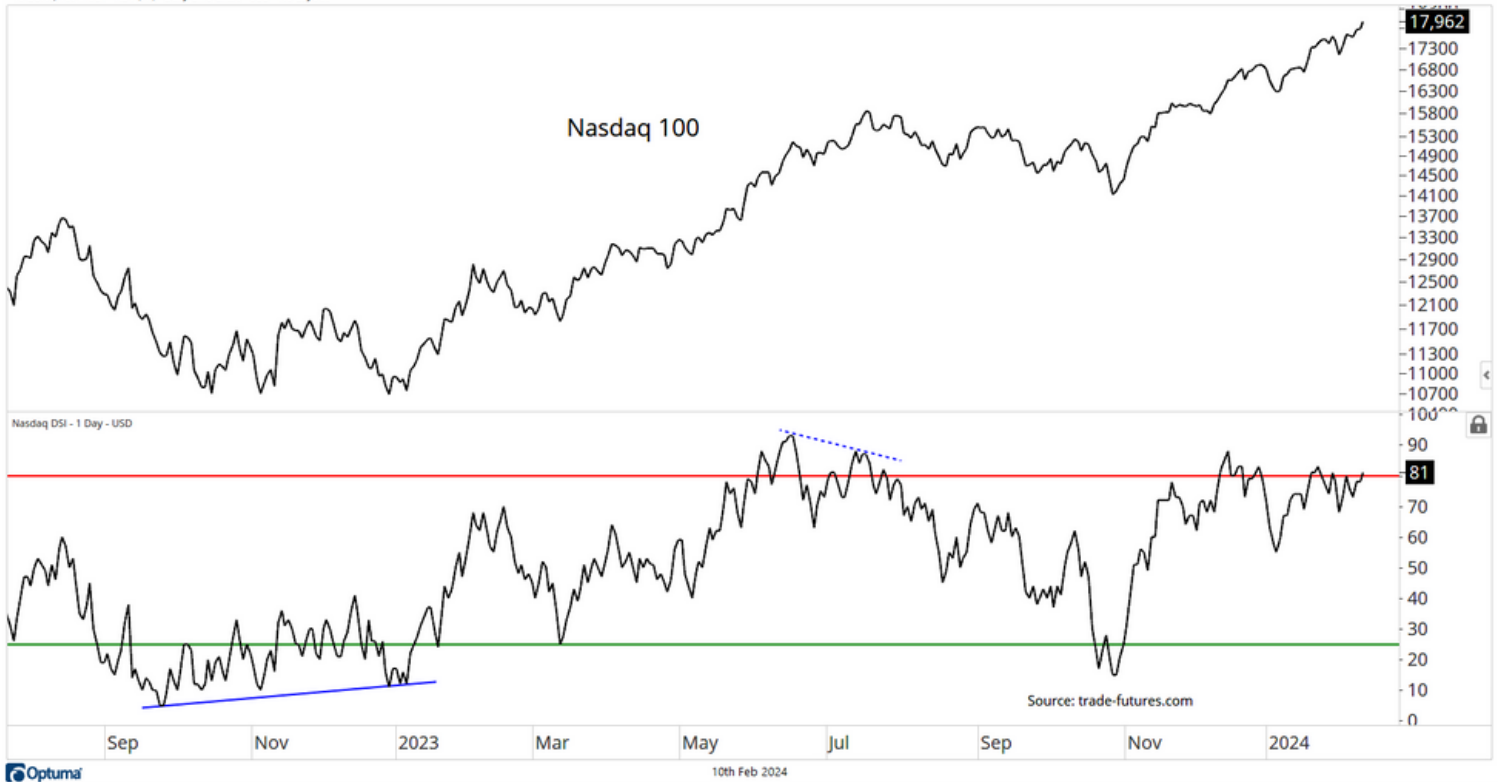
DAILY SENTIMENT INDEX



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



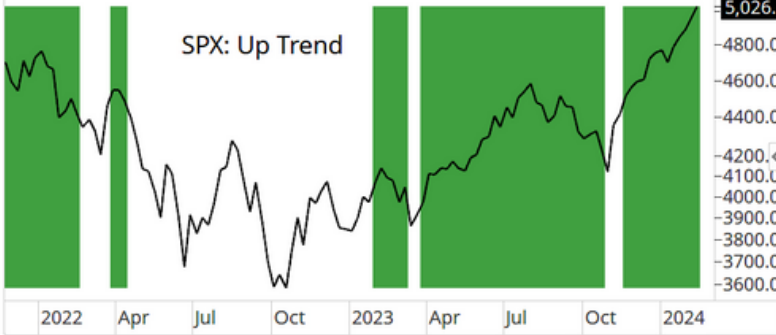
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



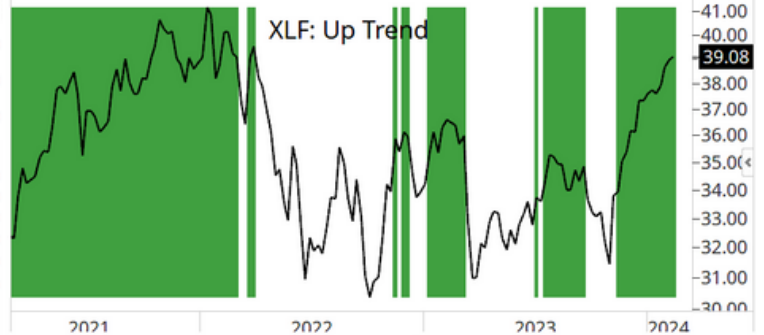
TREND MODELS



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



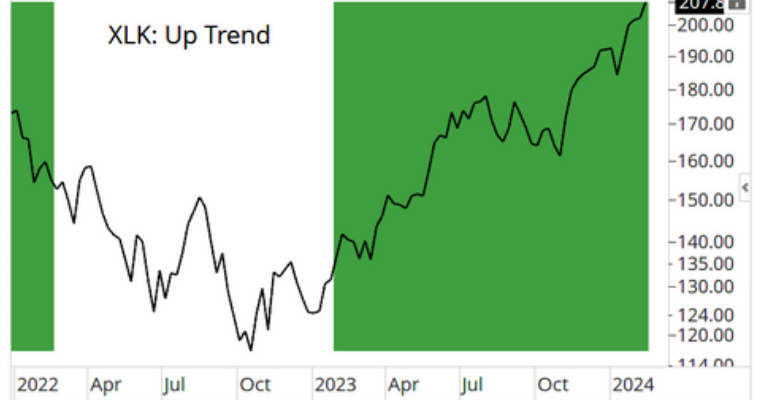
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



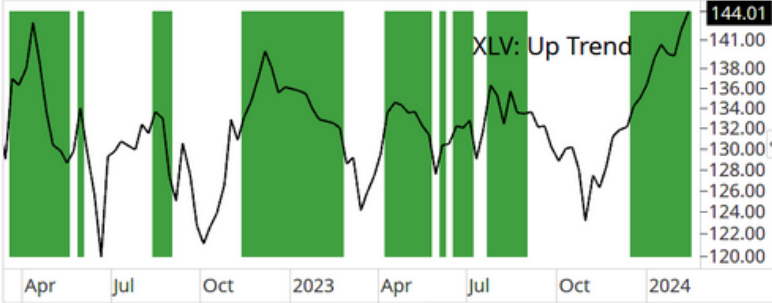
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



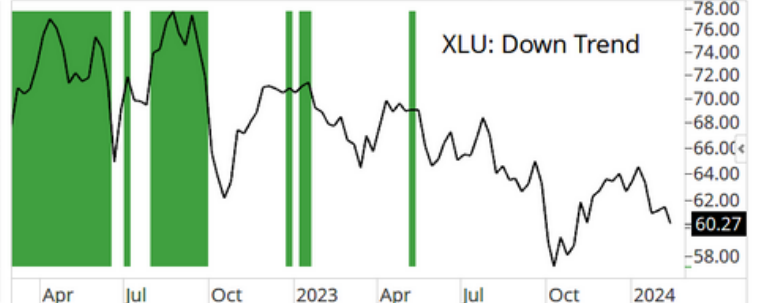
TREND MODELS



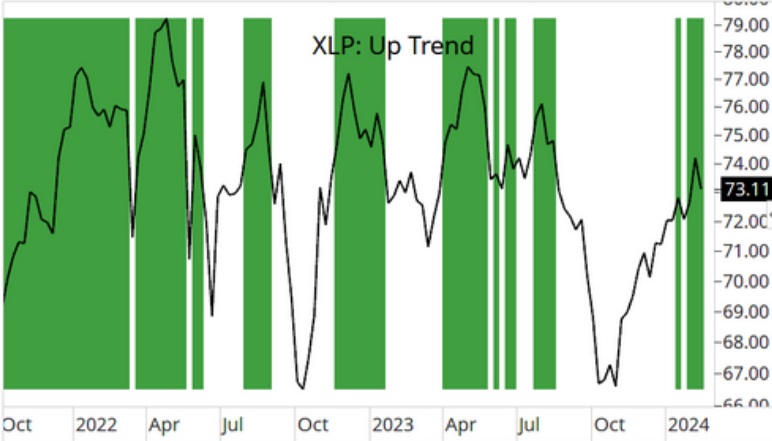
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



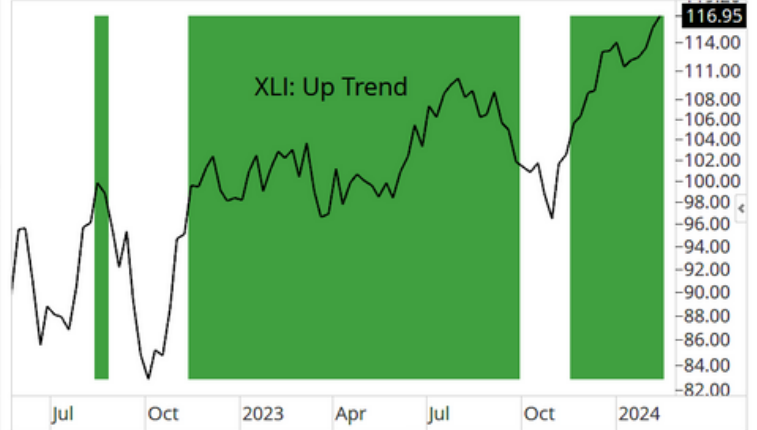
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

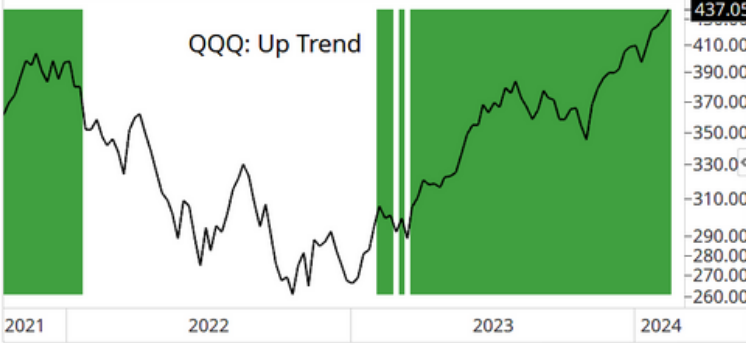


10th Feb 2024

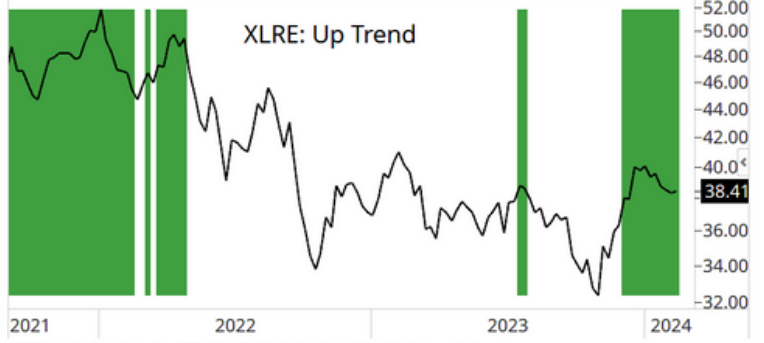
TREND MODELS



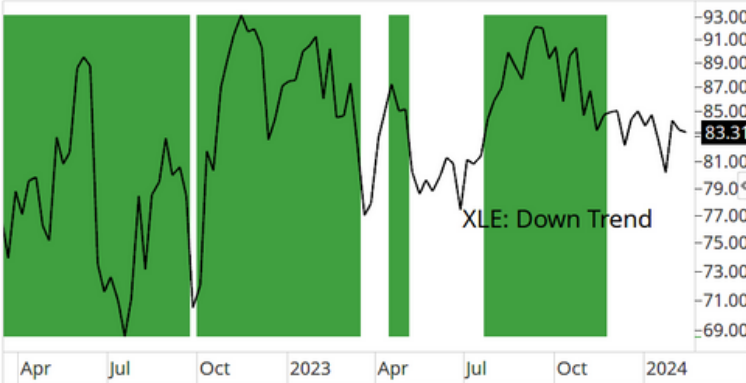
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



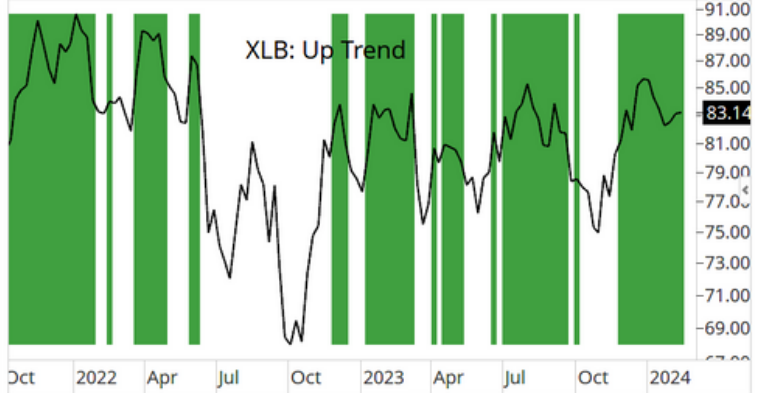
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



10th Feb 2024

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