

TAA THRASHER ANALYTICS

MARCH 10, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	18	Increasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	58	Decreasing
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: March	
Financial	XLFX
Technology	XLK
Communications	XLC

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	1
Breadth	4
Economic	3
Total	18

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLFX	X	
XLFX	X	
XLK	X	
XLV	X	
XLU		X
XLFX	X	
XLFX	X	
XLRE	X	
XLE	X	
XLB	X	

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	65%	71%
Nasdaq 100	73%	76%
Nikkei	75%	84%
VIX	26%	21%
10yr Treasury	63%	62%
5yr Treasury	62%	58%
CRB Index	75%	75%
Crude Oil	65%	71%
Gold	83%	81%
U.S. Dollar	46%	55%
Bitcoin	89%	84%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The S&P 500 closed slightly lower last week, falling 26 basis points. With the move lower we actually saw the Maestro Model increase to +18 but did see Risk Appetite decline and the VIX move closer to its YTD highs, finishing the week just under 15. Friday's move lower in the SPX was joined with the majority of individual stocks advancing on the day and 74.3% of stocks outperforming the Index. Even though the dip price is minor, and we are still well above the 20-day moving average, sentiment has turned lower, with SPX % bullish falling on Friday to 65%, near the February lows.

This week's letter looks at China and Mexican markets as well as the performance of the Mag 7 and equal weight large caps. This week the market will get some inflation data with CPI on Tuesday and PPI on Thursday.

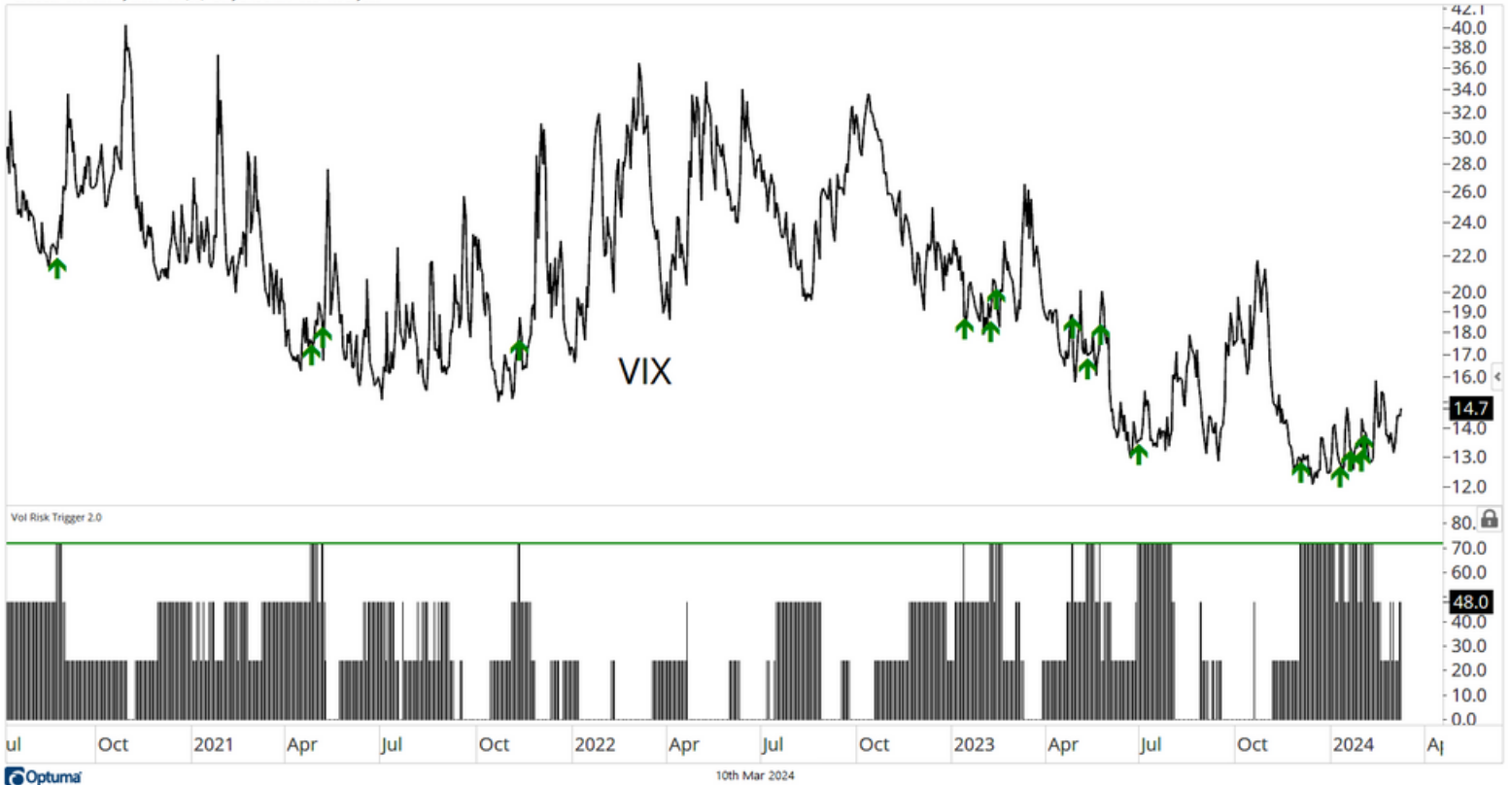
VOLATILITY: VRT



Spot VIX rose up above 14 near its YTD highs and the VRT remains at 48.



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



VOLATILITY: TOP & ENVIRONMENT

VIX got near 15 and the Environment shifted once again back to High Volatility.



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

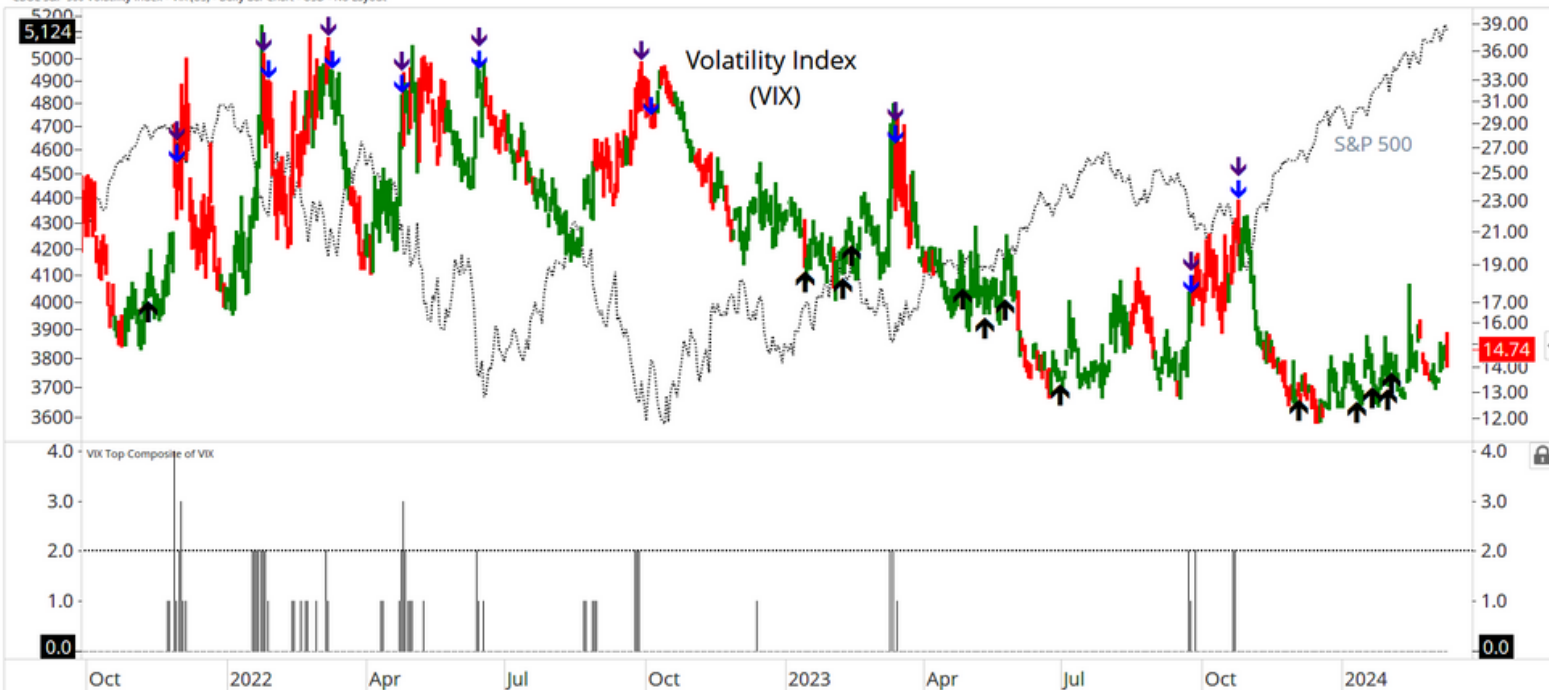


Chart Legend

- 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.



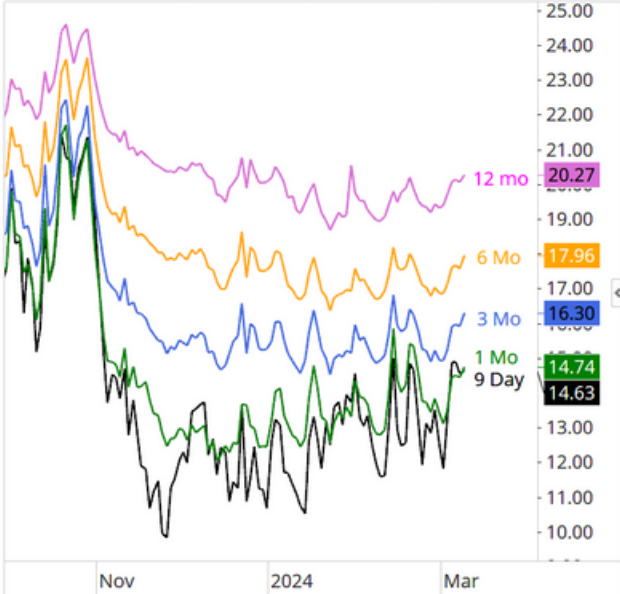
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	14.63	0.2275
CBOE S&P 500 Volatility Index	VIX	14.74	0.1848
CBOE S&P 500 3-Month Volatility Index	VIX3M	16.30	0.1380
CBOE Mid-Term Volatility Index	VIX6M	17.96	0.1348
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.27	0.1777

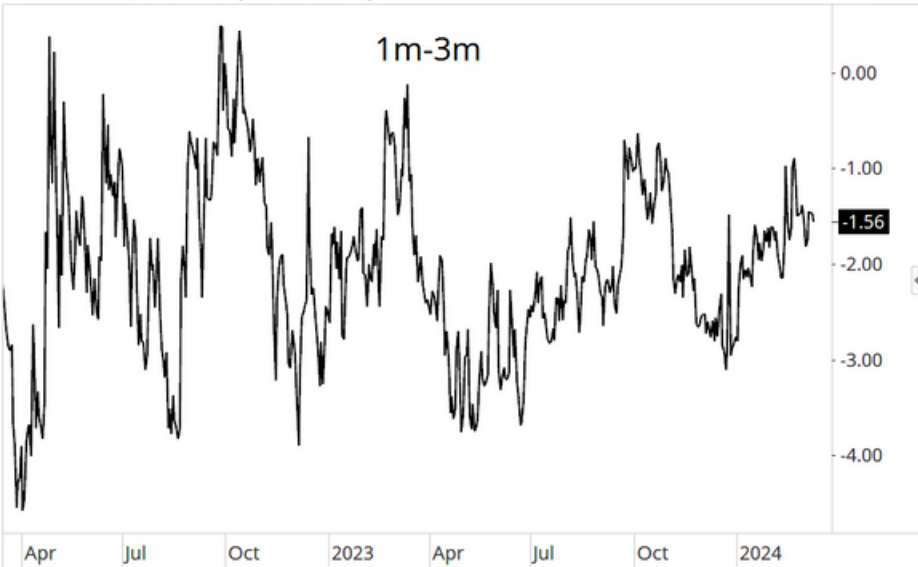
Daily - Curve Chart Date: 3/8/2024



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

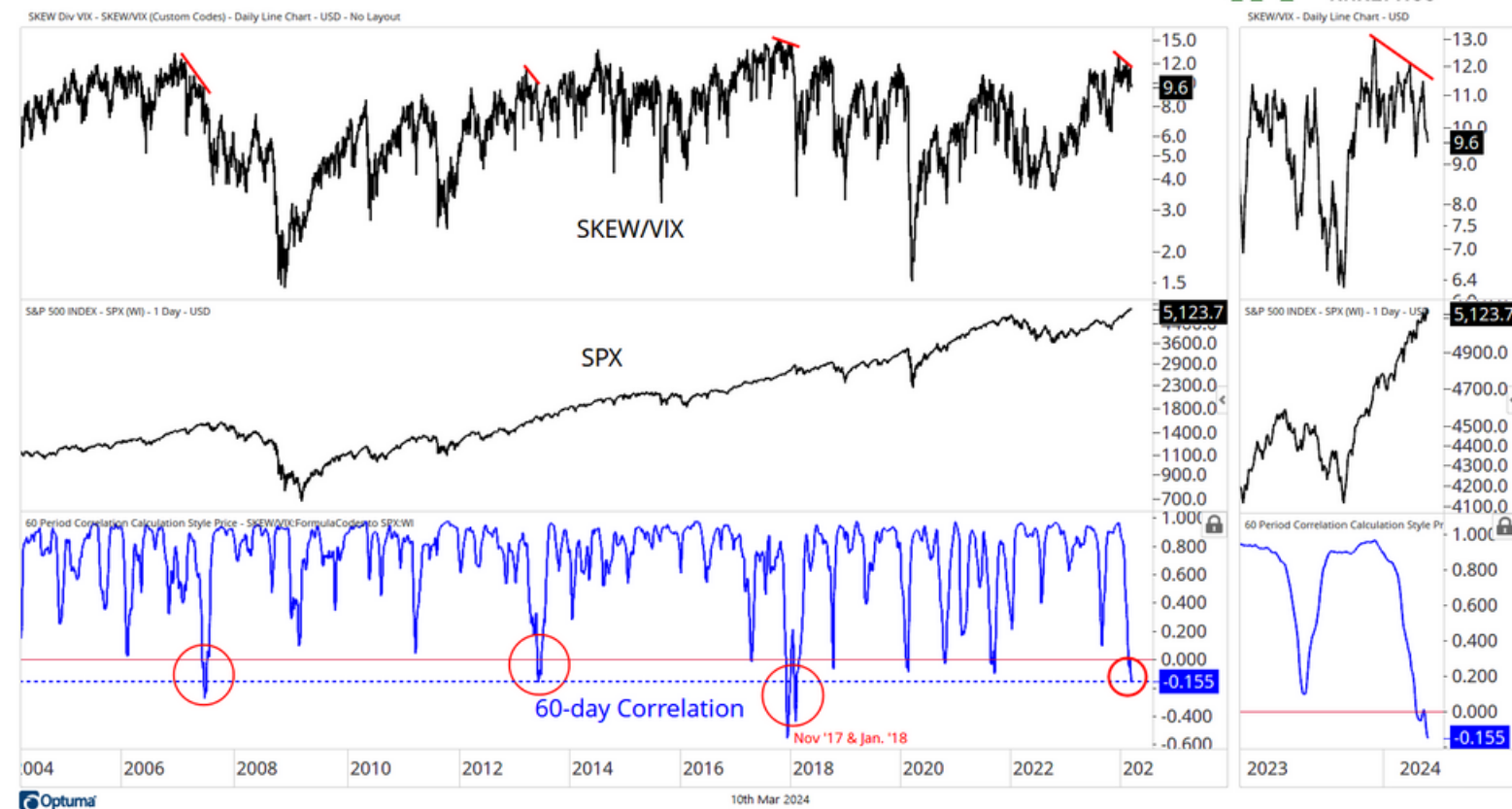


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VOLATILITY - SKEW



I showed chart a few weeks ago, which looks at the ratio between SKEW and the VIX, specifically the breakdown in correlation of the ratio and the equity market. Historically this hasn't been a bullish development for stocks and the 60-day correlation has now fallen to a level we've seen just four times since 2004. 2007 saw stocks soon make a major high, 2013 was mostly ignored by the equity market and in 2017 we saw the first drop in correlation in November and the market ignored this instance as well but then it fell again in Jan. 2018 which marked the high in the melt-up in stocks with a swift -10% pullback.



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

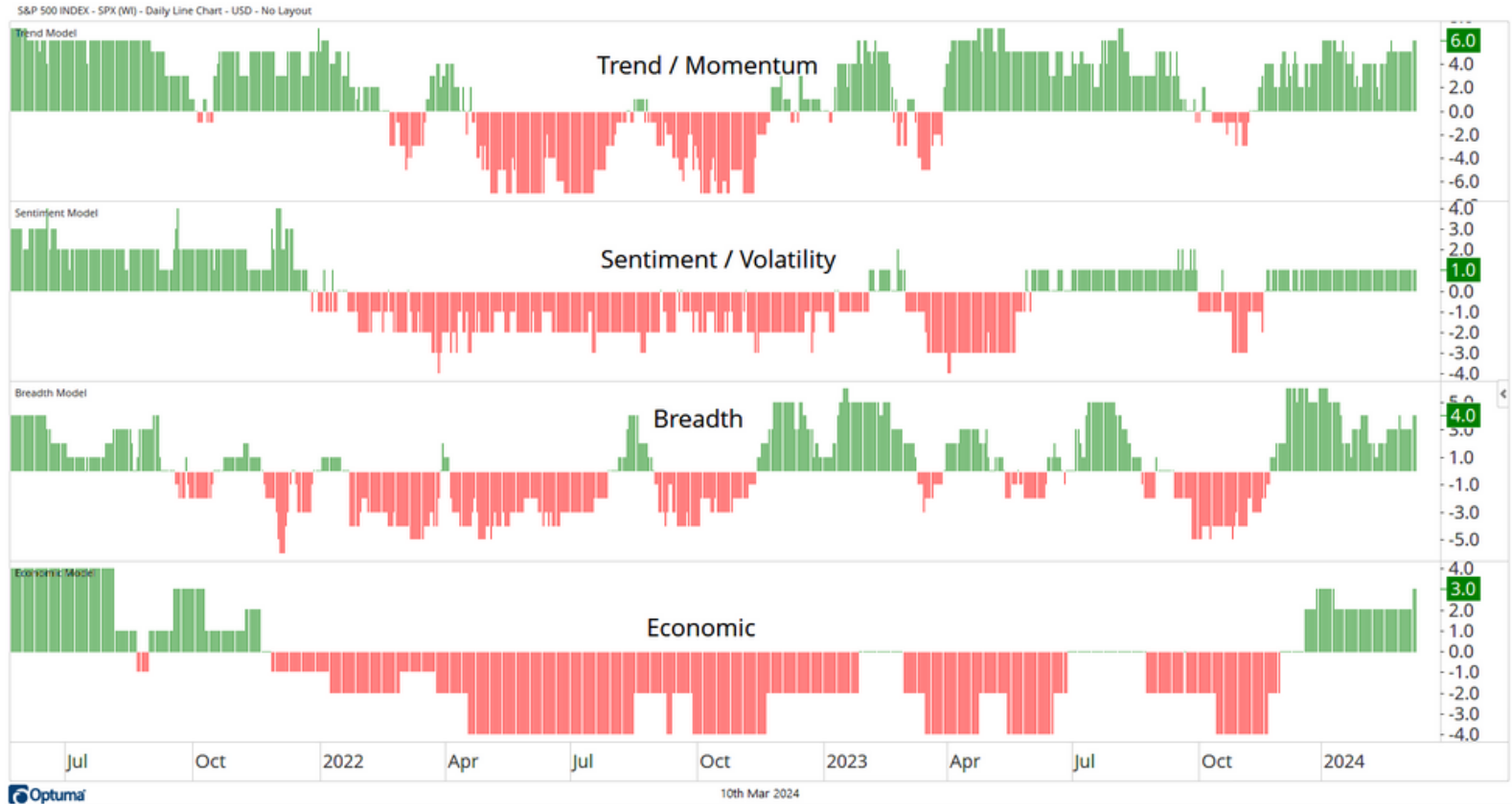
The Maestro Model saw improvement in several categories last week, with rises in trend/momentum, breadth, and econ. The model is now at +18, one of the highest readings in several months. What's interesting to note is that we're seeing a similar setup to Q3 last year, where we had several Aggressive Bearish Signals that were then followed by an advance in SPX and Maestro rising to +18 before we peaked and saw a -10% pullback. That's not to say the same thing must happen now, but interesting to observe the similar pattern. Overall, the model remains with a bullish bias.



MAESTRO MODEL - CATEGORIES



Trend/Momentum rose 1 point, Breadth rose 1 point and Economic rose 1 point.



SENTIMENT SCORE



Notable improvement in several defensive sector sentiment scores with XLU rising 0.19 and XLRE up 0.11.



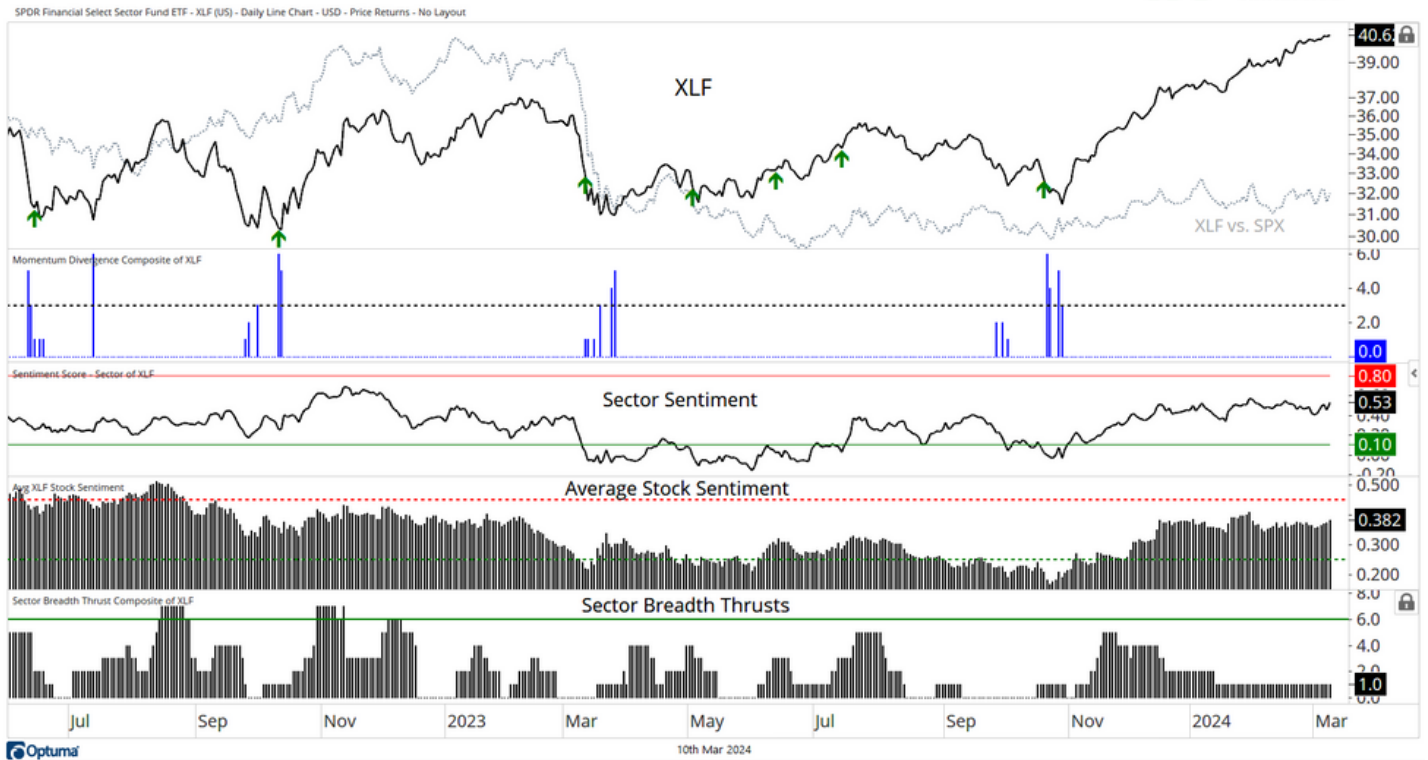
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Real Estate Select Sector Fund ETF	XLRE	0.60	0.11	1.59%	4.86%	5.99%
SPDR Materials Select Sector Fund ETF	XLB	0.57	0.02	1.58%	7.70%	9.06%
SPDR Financial Select Sector Fund ETF	XLF	0.53	0.13	0.82%	4.23%	12.43%
SPDR Health Care Select Sector Fund ETF	XLV	0.39	-0.02	0.06%	1.60%	10.87%
SPDR Industrial Select Sector Fund ETF	XLI	0.38	0.01	0.64%	4.74%	12.24%
SPDR Communication Services Select Sector ETF	XLC	0.34	-0.06	-0.54%	0.64%	12.93%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.32	-0.19	-2.55%	0.94%	4.11%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.28	0.08	0.94%	1.86%	7.20%
SPDR Technology Select Sector Fund ETF	XLK	0.28	-0.10	-1.62%	1.11%	11.08%
SPDR Utilities Select Sector Fund ETF	XLU	0.25	0.19	3.29%	6.18%	0.54%
SPDR Energy Select Sector Fund ETF	XLE	0.23	0.10	1.18%	4.21%	7.22%

SENTIMENT SCORE: XLF & XLY



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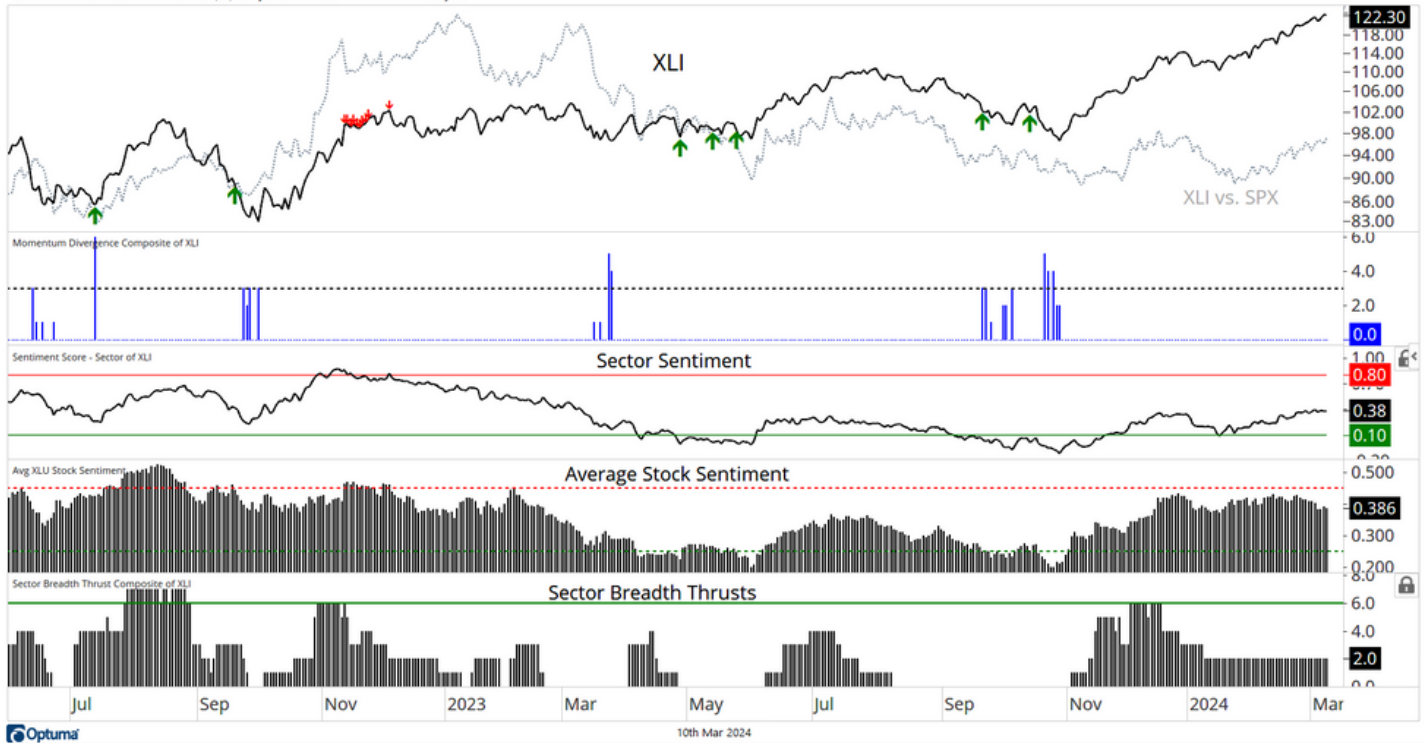


SENTIMENT SCORE: XLI & XLB



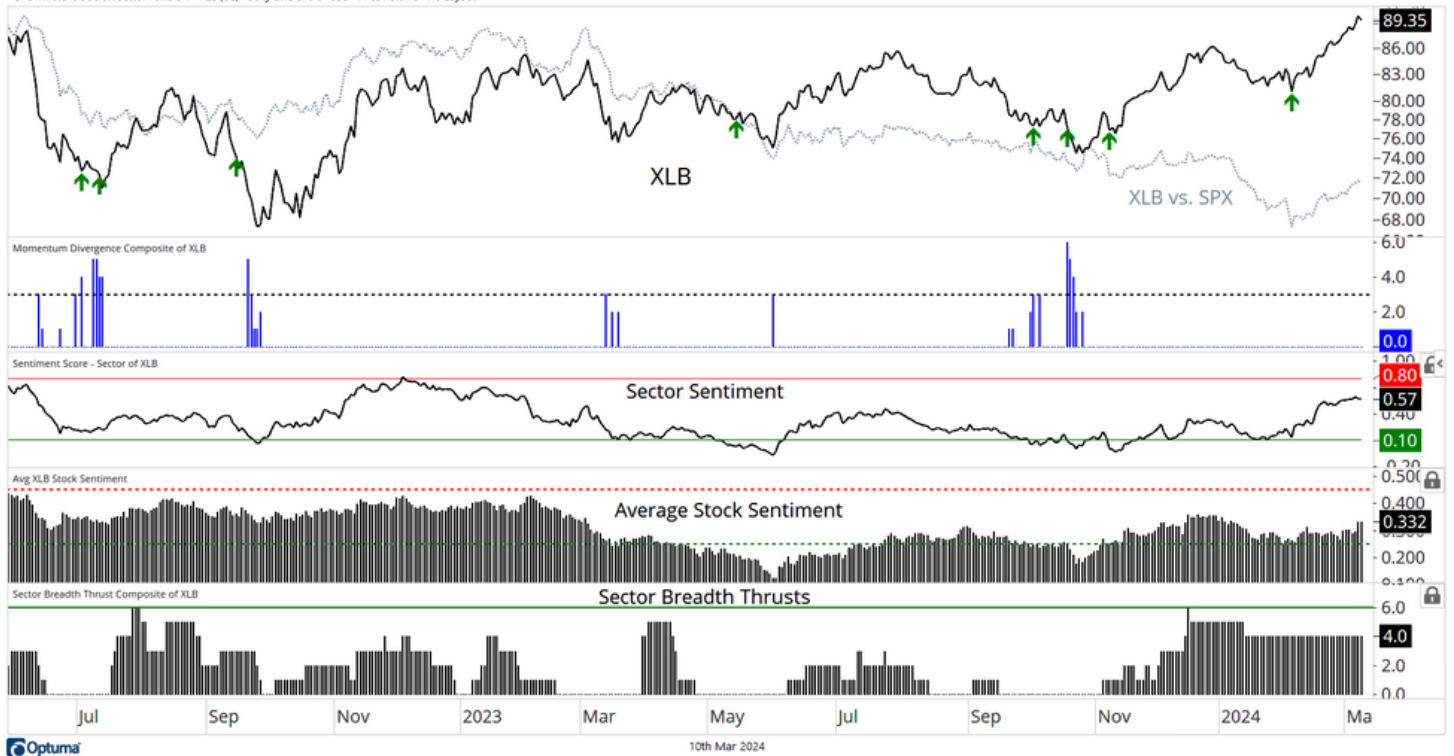
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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



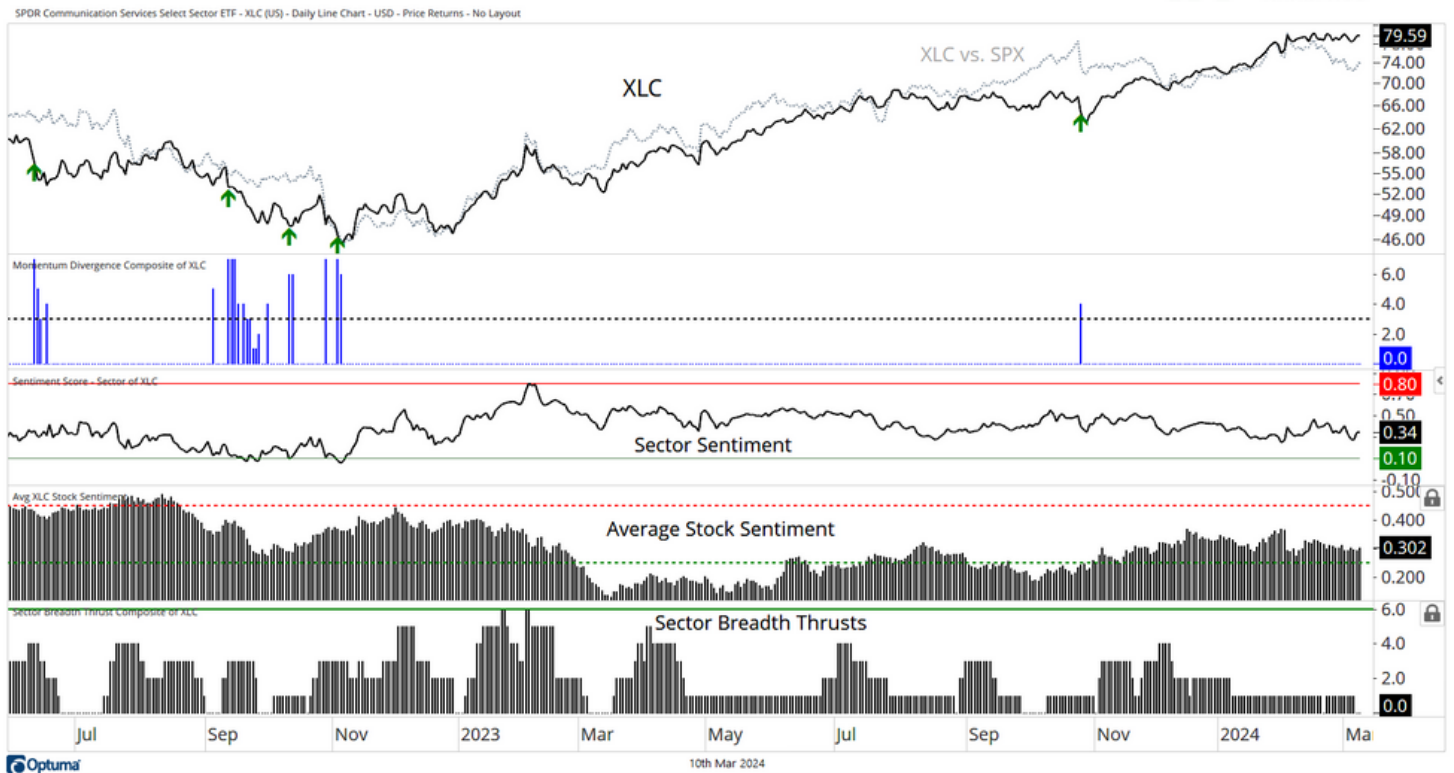
SENTIMENT SCORE: XLRE & XLC



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SENTIMENT SCORE: XLP & XLU



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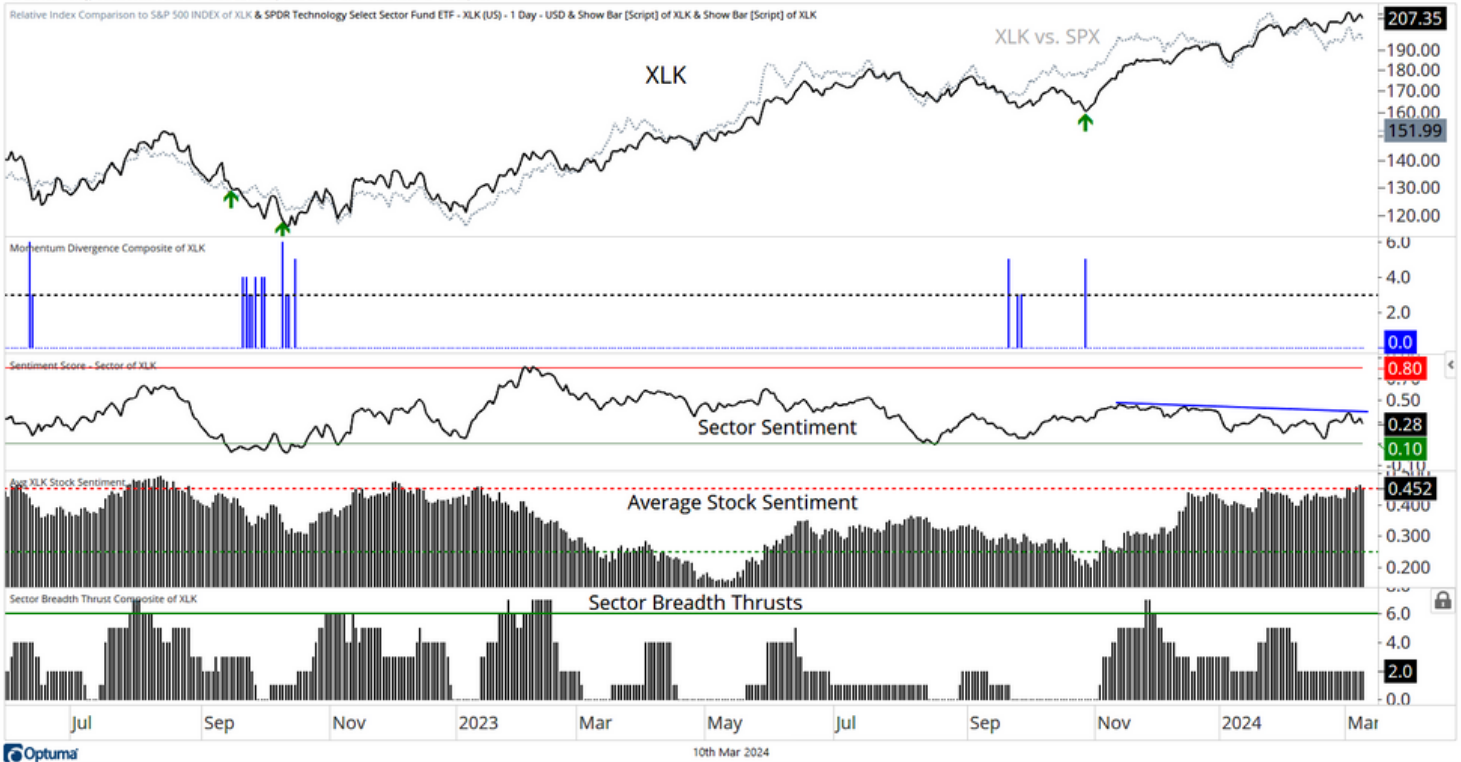
SENTIMENT SCORE: XLK & XLV



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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



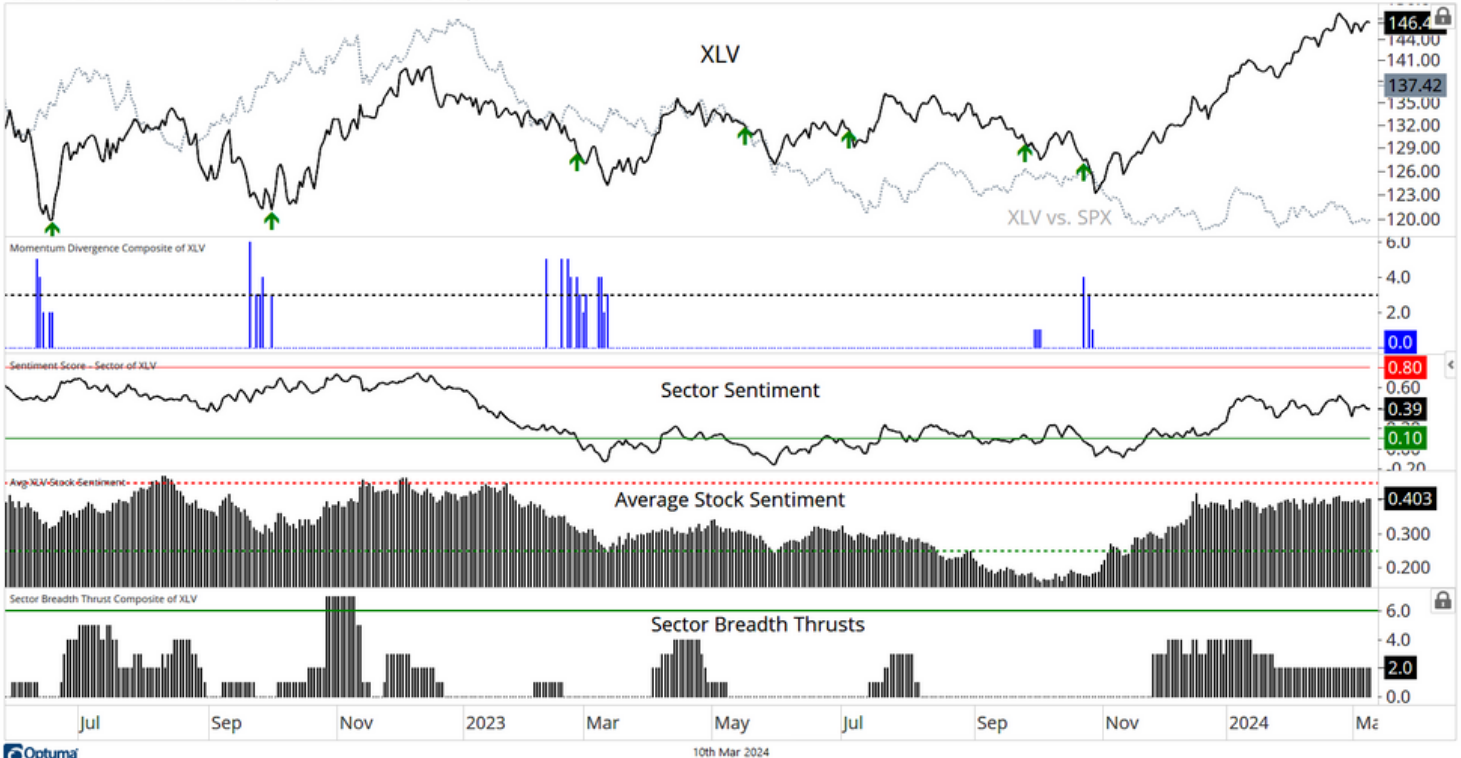
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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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



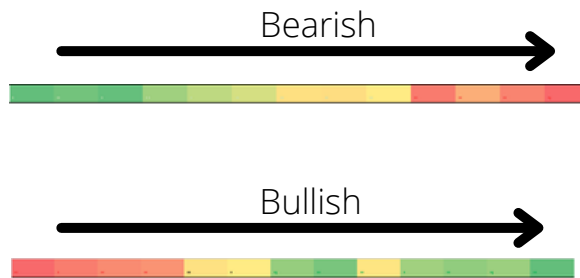
RISK APPETITE RATIO



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 59th percentile.

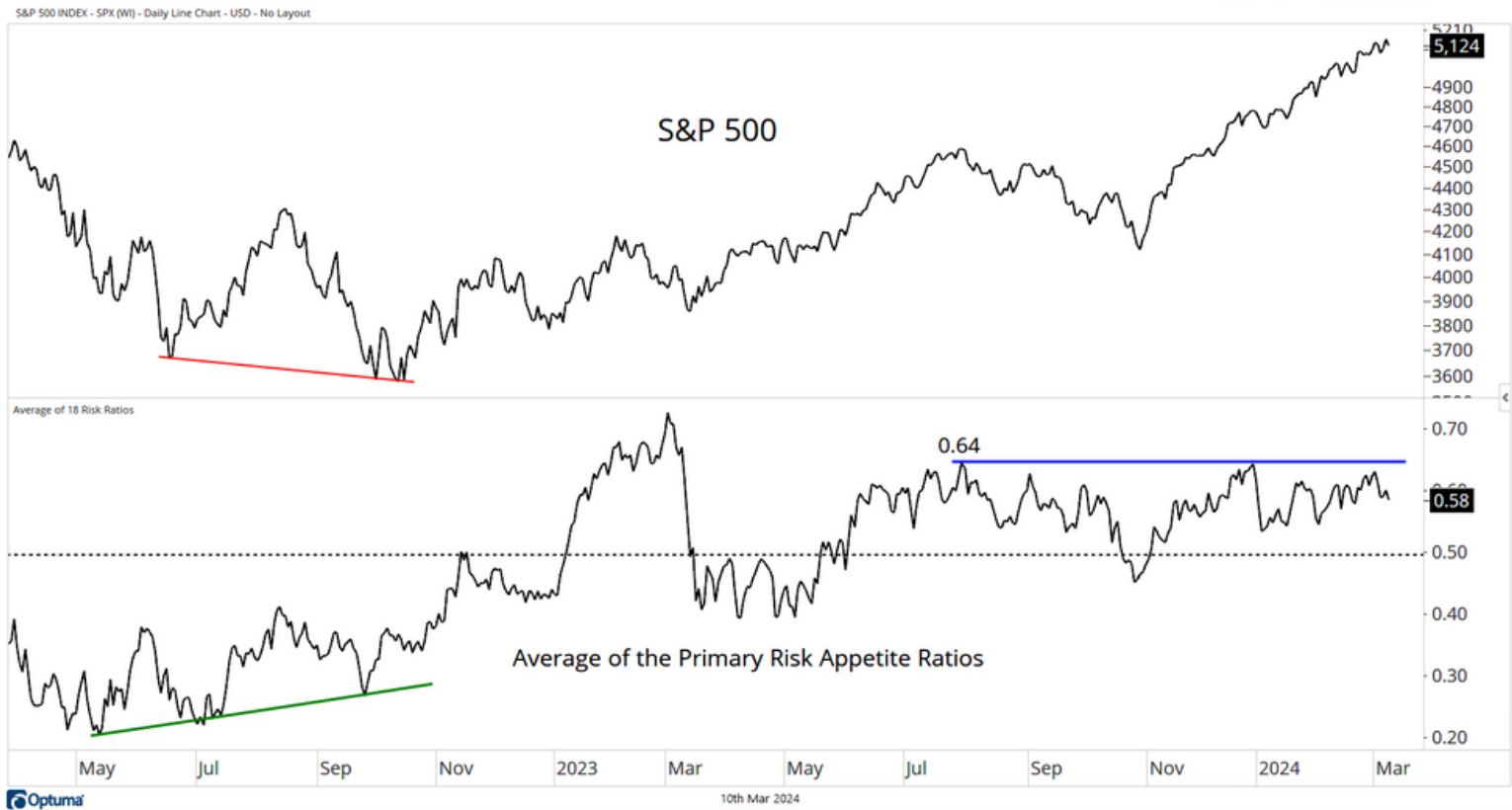
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.00	0.00	0.00	0.02	0.05	0.03	0.04	0.02	0.00	0.04	0.03	0.00	0.02	0.09	0.06	0.04	0.04	0.07	0.05	0.07	0.06	0.10	0.13	0.13	0.09	0.08	0.08	0.08	0.04	0.03	0.04	0.03	0.04	0.07	0.06	0.08
EAFE vs. SPX	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	0.01	0.00	0.01	0.04	0.07	0.12	0.12	0.07	0.07	0.08	0.09	0.07	0.06	0.06	0.05	0.10	0.13	0.14	0.16
HY Debt vs. Treasury	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	0.76	0.79	0.76	0.74	0.72	0.73	0.67	0.65	0.66	0.67
Home Construction vs. SPX	0.91	0.90	0.97	0.82	0.74	0.80	0.81	0.81	0.82	0.81	0.86	0.82	0.78	0.78	0.82	0.89	0.88	0.95	0.87	0.91	0.91	0.88	0.90	0.91	0.90	0.93	0.95	0.98	0.98	1.00	1.00	1.00	1.00	1.00	1.00	0.97
Offense vs. Defense Sectors	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	0.92	0.90	0.92	0.93	0.89	0.85	0.85	0.91	0.88	0.92	0.92	0.93	0.99	1.00	0.97	0.93	0.91	0.93	0.92
Broker-Dealer vs. SPX	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	0.26	0.26	0.30	0.28	0.25	0.32	0.34	0.33	0.29	0.40
S&P Growth vs. S&P Value	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	0.89	0.88	0.85	0.90	0.97	0.92	0.81	0.79	0.88	0.79
Semiconductor vs. SPX	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	0.99	0.97	1.00	0.96	0.97	0.92	0.89	1.00	0.98	1.00	0.98	0.95	1.00	1.00	1.00	1.00	0.98	1.00	0.91
Consumer Disc. Vs. Staples	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	0.96	1.00	1.00	1.00	1.00	1.00	0.96	0.94	0.94	0.94
Small Cap vs. Utilities	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	0.97	0.95	0.91	0.94	1.00	0.93	0.91	0.90	0.91	0.89
Transports vs. Utilities	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	0.92	0.87	0.86	0.89	0.92	0.85	0.84	0.82	0.84	0.80
Equal Weight vs. Cap Weight	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	0.03	0.05	0.06	0.06	0.05	0.07	0.10	0.11	0.09	0.13
Small cap vs. Large Cap	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	0.15	0.20	0.17	0.18	0.19	0.20	0.21	0.22	0.22	0.26
Equities vs. VIX	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	0.91	0.95	0.90	0.96	1.00	0.95	0.84	0.84	0.86	0.82
Aussie Dollar vs. Yen	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	0.98	0.98	0.93	0.89	0.93	0.90	0.94	0.94	0.88	
Copper vs. Gold	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	0.18	0.18	0.18	0.17	0.12	0.06	0.02	0.02	0.05	0.00
AVERAGE	0.57	0.59	0.62	0.61	0.62	0.61	0.61	0.61	0.60	0.56	0.57	0.58	0.58	0.59	0.61	0.62	0.62	0.58	0.61	0.62	0.61	0.59	0.59	0.61	0.61	0.63	0.64	0.62	0.63	0.64	0.63	0.60	0.60	0.61	0.58	



RISK APPETITE RATIO




The Average Risk Appetite Ratio dropped last week to the 59th percentile, still unable to breach the prior highs and showing a slight lower-high relative to the latest high in the S&P 500.




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	
KR		PGR	GRMN	HUBB	MHK						IRM
		AXP		GE							
				CAT							
				PNR							
				AME							
				BALL							
				FAST							
											
New 12-month Absolute High						Total 6m RS Highs:					
New 12-month Relative High						14					

New 6-Month Relative Performance Low List											
XLY	XLK	XLF	XLC	XLI	XLB	XLE	XLP	XLV	XLU	XLRE	
TSLA	VRSN	GL		BA							
	TTWO										
	ADP										
											
New 12-month Absolute Low						Total 6m RS Lows:					
New 12-month Relative Low						6					

EQUITIES - BREADTH



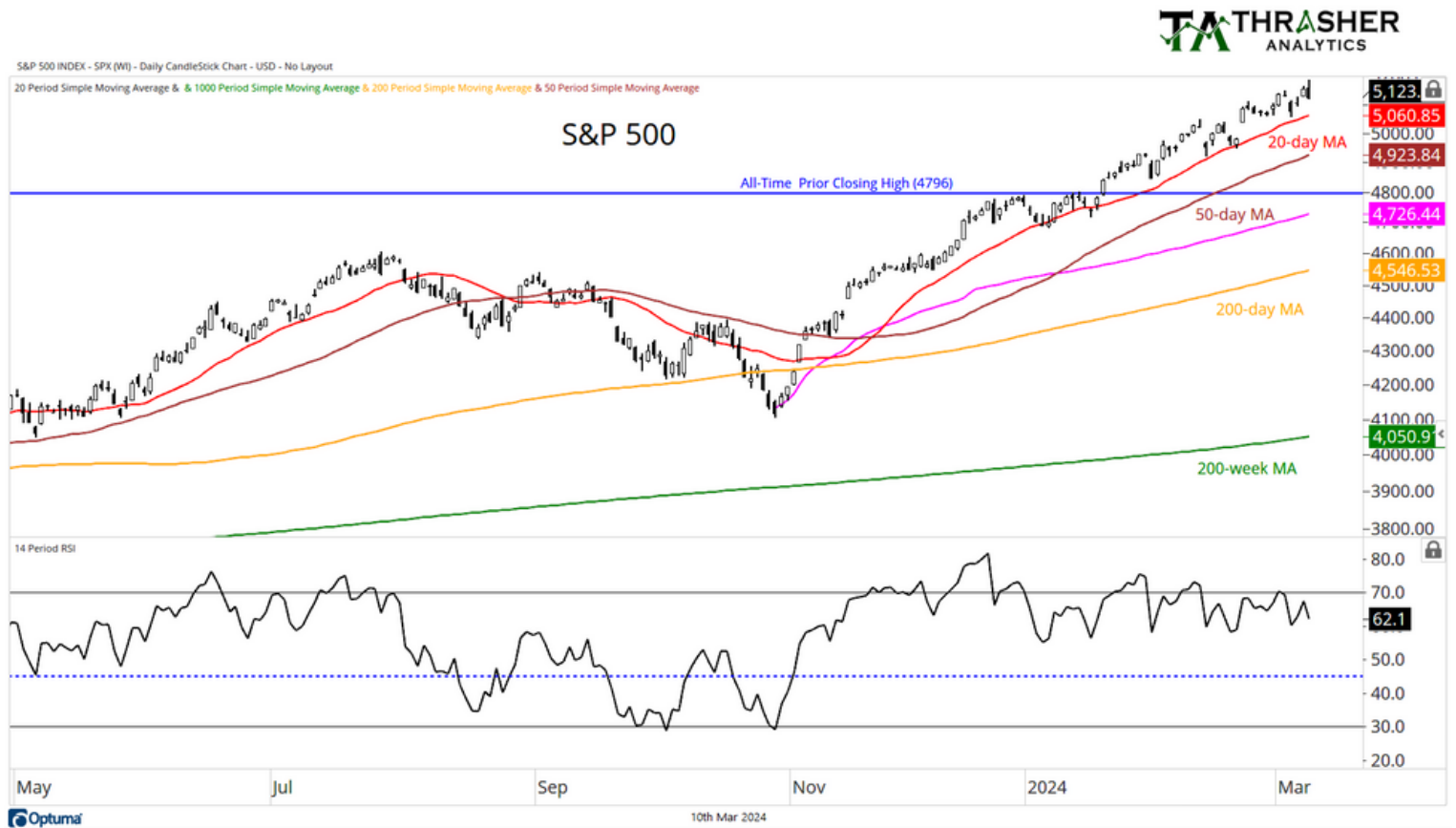
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	66.2	70.0	72.9	69.5	70.8	72.4	72.2	76.1
Nasdaq 100 % above 200-day MA	77.2	79.2	77.2	76.2	77.2	77.2	77.2	76.2
S&P 500 % above 50-day MA	71.8	76.1	70.1	61.8	62.0	66.2	68.2	75.7
Nasdaq 100 % above 50-day MA	77.2	83.2	75.3	71.3	63.4	64.4	64.4	58.4
S&P 500 % above 20-day MA	38.8	60.8	64.5	58.0	65.8	71.2	72.2	76.1
Nasdaq 100 % above 20-day MA	56.4	71.3	67.3	66.3	56.4	61.4	67.3	58.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	6.2	11.5	10.6	12.6	12.7	14.3	17.3	12.2
Nasdaq 100 % RSI(14) > 70	14.9	20.8	10.9	19.8	11.9	9.9	18.8	6.9
S&P 400 % New 52 week highs	3.0	3.5	5.3	10.0	10.5	12.0	13.3	12.8
S&P 600 % New 52 week highs	2.2	2.7	3.8	4.7	7.7	7.2	5.4	6.3
S&P 500 % New 52 week highs	5.6	9.9	7.6	10.6	13.5	18.3	17.5	13.0
Nasdaq 100 % New 52 week highs	11.9	22.8	7.9	19.8	11.9	17.8	22.8	10.9
S&P 500 % New 6 month highs	5.8	10.9	9.6	12.8	15.3	21.3	18.7	15.1
Nasdaq 100 % New 6 month highs	11.9	22.8	8.9	19.8	12.9	17.8	23.8	10.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	2.0	1.4	1.6	2.0	0.4	0.6	0.6	0.6
Nasdaq 100 % RSI(14) < 30	1.0	1.0	2.0	2.0	0.0	1.0	2.0	4.0
S&P 400 % New 52 week lows	0.5	0.3	0.8	1.0	0.8	1.8	0.8	0.0
S&P 600 % New 52 week lows	1.3	0.5	2.2	1.5	0.7	3.0	1.2	0.2
S&P 500 % New 52 week lows	1.4	0.4	1.0	1.2	0.2	0.4	0.4	0.0
Nasdaq 100 % New 52 week lows	0.0	0.0	0.0	2.0	1.0	1.0	2.0	0.0
S&P 500 % New 6 month lows	2.6	1.0	1.0	1.2	0.2	0.4	0.6	0.0
Nasdaq 100 % New 6 month lows	0.0	1.0	0.0	2.0	1.0	1.0	2.0	0.0

EQUITIES - S&P 500 DAILY



No major changes to the daily S&P 500 charts. The minor daily pullbacks the Index is getting aren't pushing price below its 20-day moving average yet. While SPX dropped on Friday, 50.8% of large cap stocks advanced on the day with nearly 75% outperforming the Index, a positive sign below the hood of the market. We are now 88 days into the streak of no 15-day low, which now exceeds the peak in 2012 of 87 days.

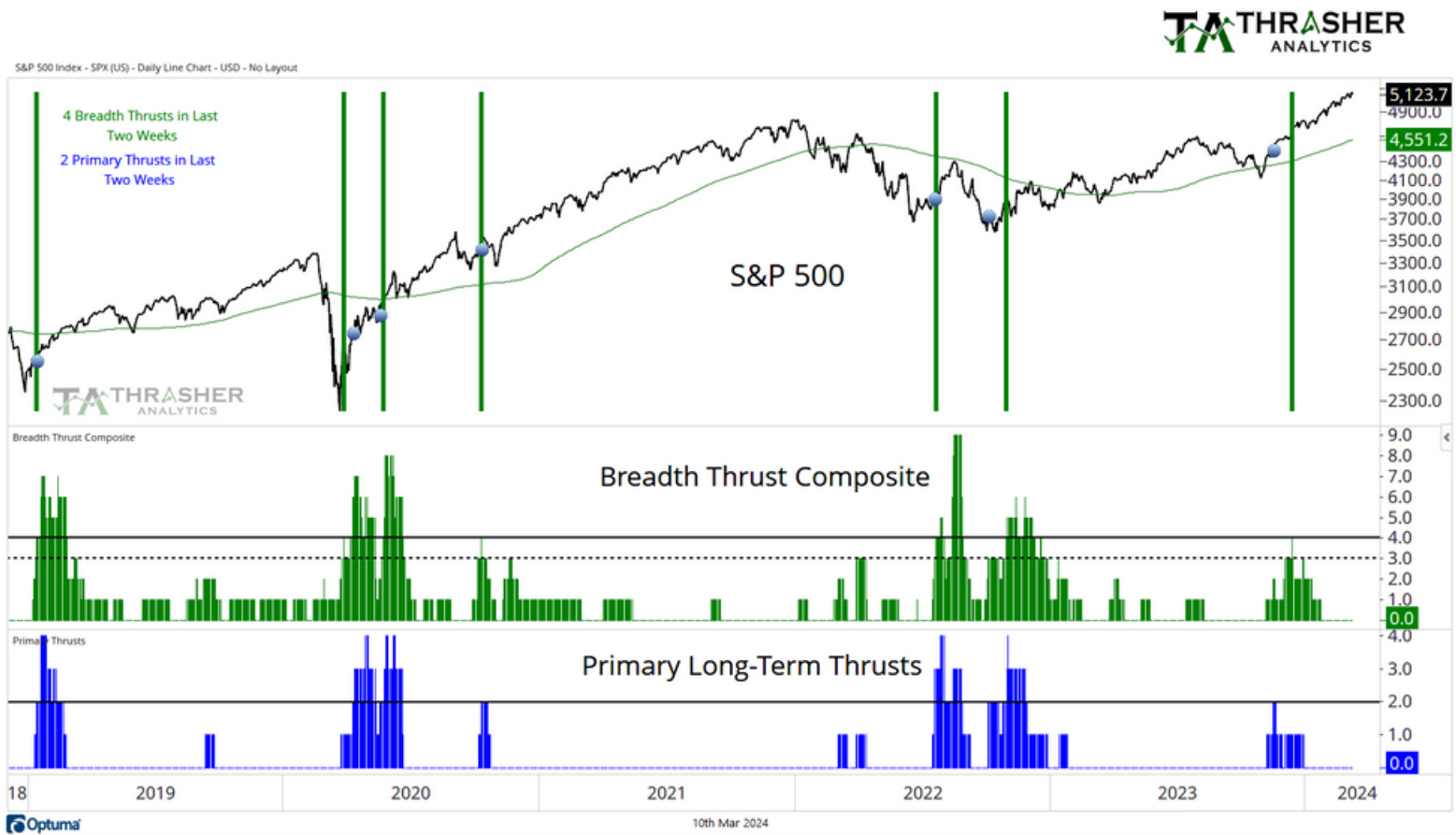


EQUITIES - BREADTH THRUSTS



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.

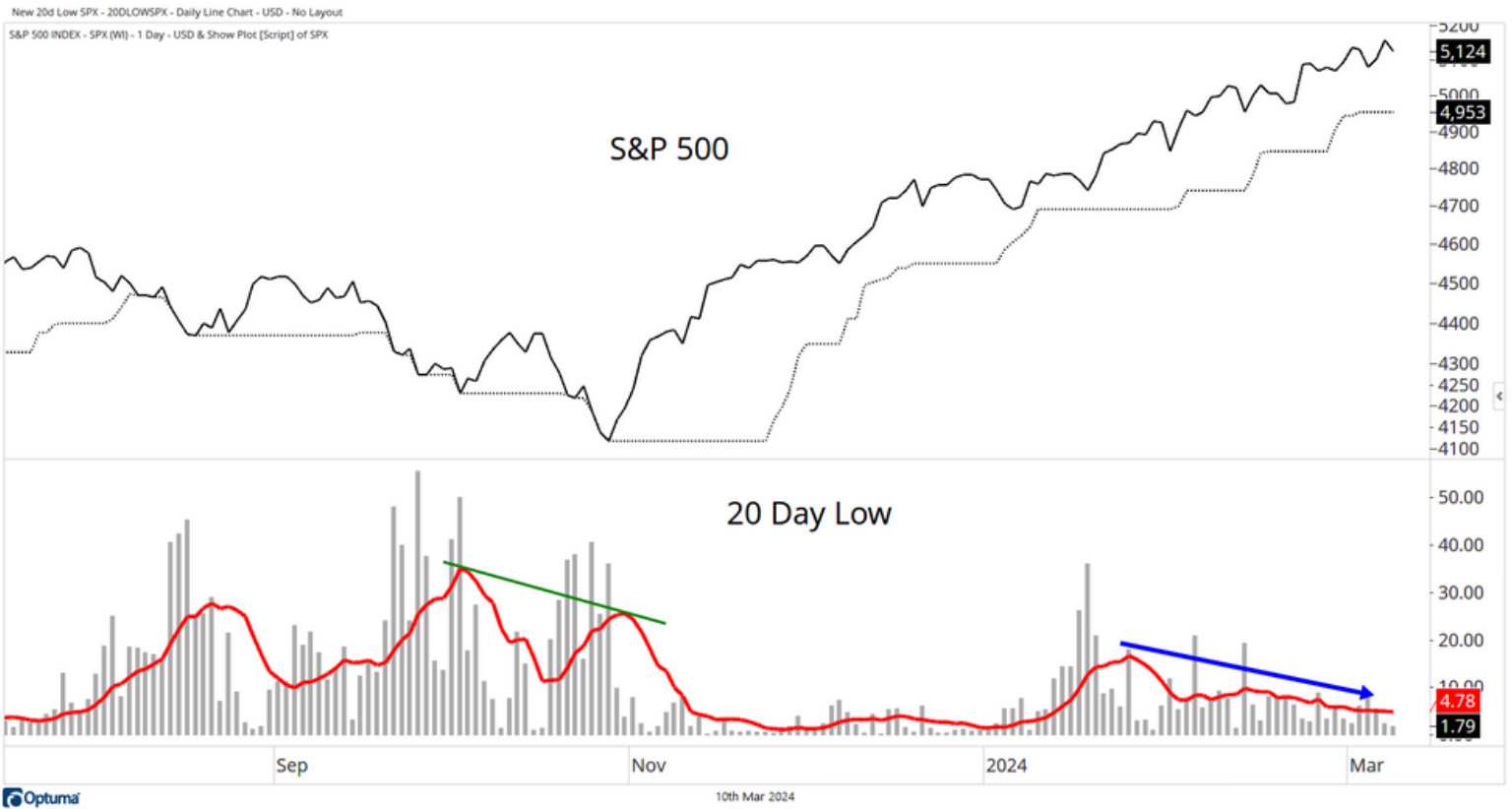
Thrust count is at 0.



EQUITIES - NEW 20 DAY LOWS



While we saw a couple days last week of the Index make a minor move lower, we still aren't seeing any build up in new 20-day lows on the individual stock level.



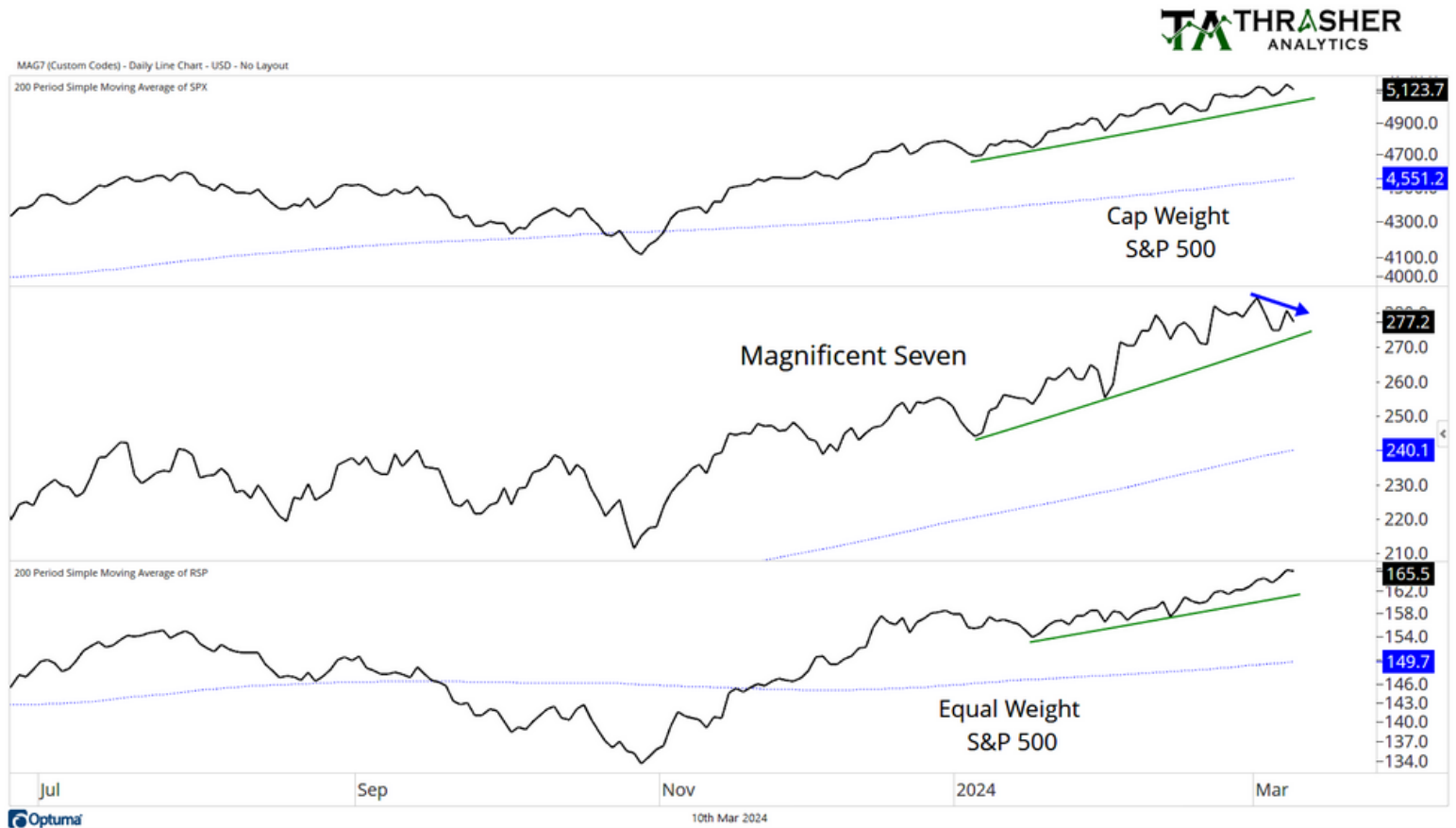
EQUITIES - OUTPERFORMING



I shared this chart several weeks ago, noting that the 20-day average of stocks outperforming the Index had fallen to a historically notable level and suggested we could begin to see equal weight SPX begin to strength like prior instances. That's exactly what's taken place so far, RSP vs. SPY bottomed, and the percent of stocks outperforming has risen to 54%, one of the highest levels in several months.

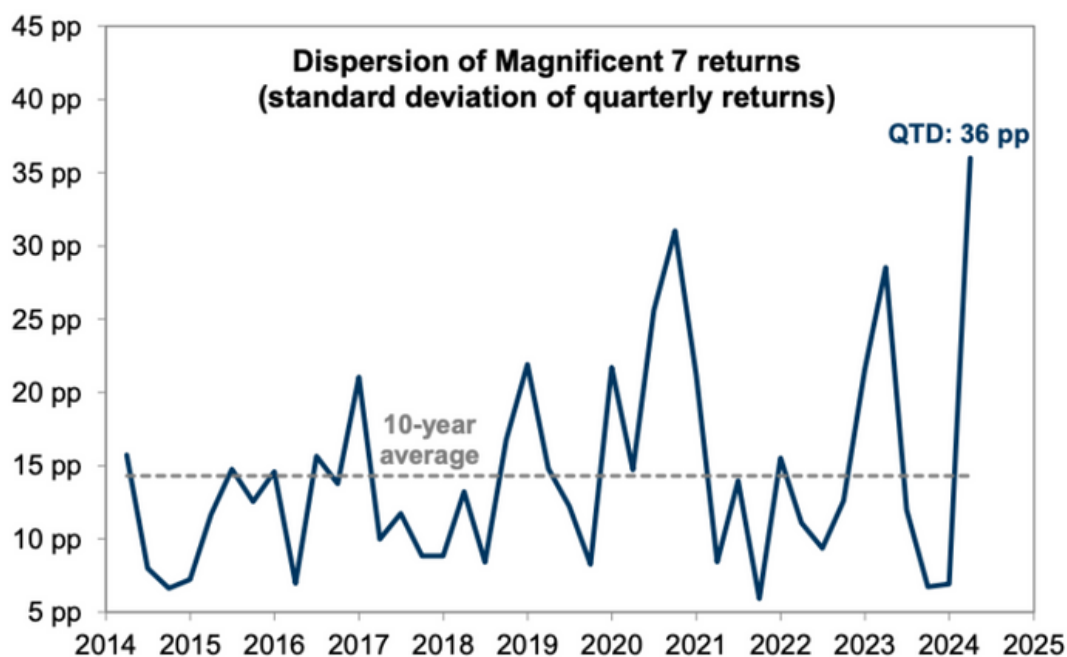


Equal weight and cap weight SPX continued to advance last week with EW showing good relative strength as well. However, notice the recent dip in the Mag 7, their collective performance has begun to drag and not confirm the latest move up in the broad market. While the dip is minor at this point, due to their heavy weighting within the SPX, it's worth watching going forward if it continues to diverge. Refer back to last weeks' chart that looked at 6 of the Mag 7 and the noted drops.



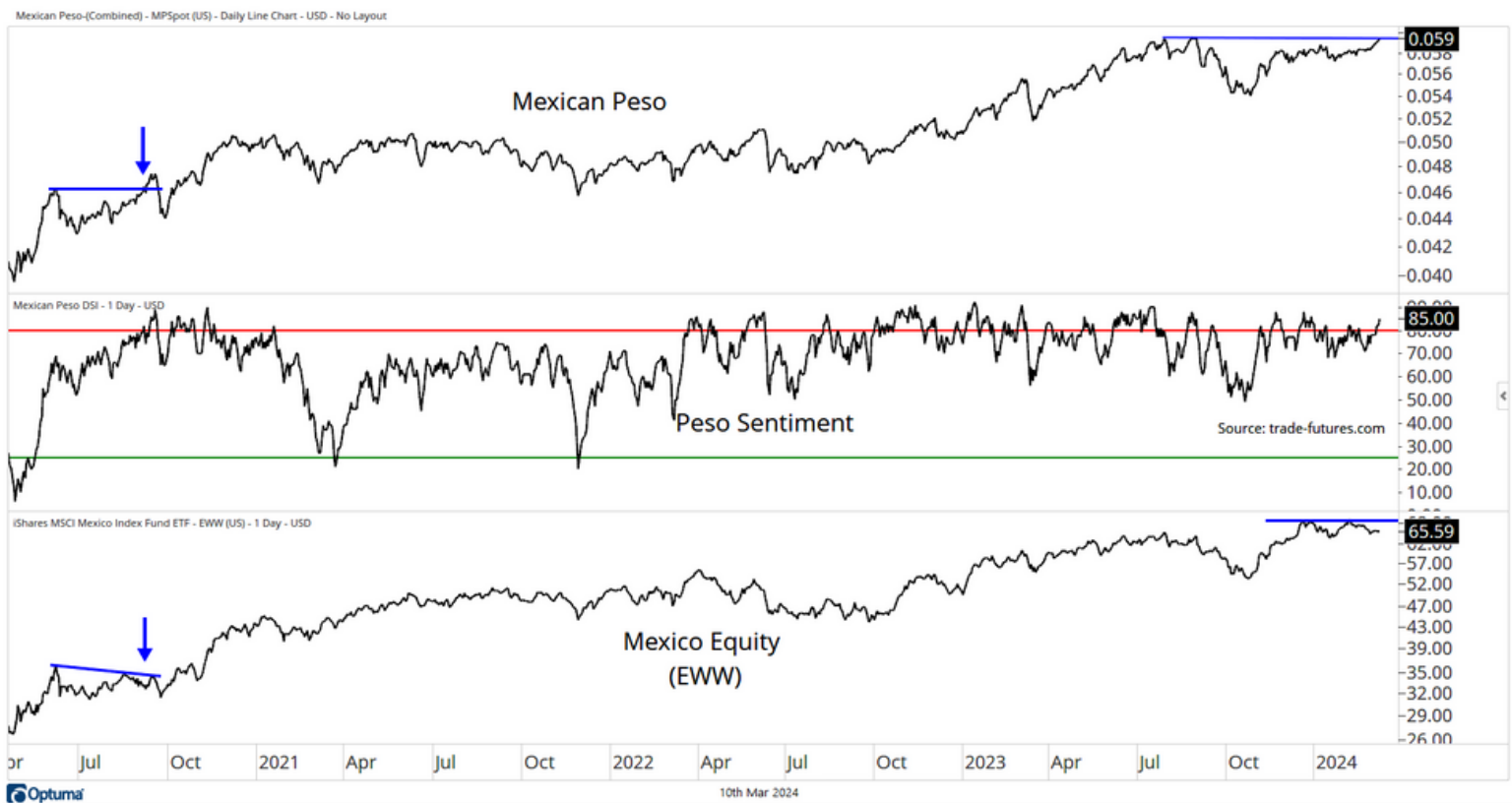
One contributing factor to the latest dip lower in the Mag 7 is the rise in dispersion of the seven stock's returns. This chart comes from Goldman Sachs and shows the quarterly return has risen to 36 basis points, the highest since 2014 and well above the group's 10-year average. Some are now saying the Mag 7 is the Mag 7 with Apple, Google, and Tesla falling out of favor of the market, leaving just Amazon, Nvidia, Meta, and Microsoft to hold the ship together.

Exhibit 1: Magnificent 7 return dispersion has been high to start the year
as of March 7, 2024



Source: Factset, Goldman Sachs Global Investment Research

Typically, the Mexican Peso and equity market (via the EWW ETF) move together. So when we start seeing divergences between the two, it's worth taking a closer look. Right now, the Peso is approaching a new high with a potential breakout from last year's highs. With it, is a high sentiment reading of 85% bullish for the currency. But note what Mexican equities are doing, they made a double top and have begun to move lower. Something similar happened back in 2020... EWW was making a lower-high when the Peso was breaking out and sentiment was over 80% bullish. The breakout reversed and the currency declined as EWW continued to move slightly lower and then the sentiment condition was able to be worked off and both the Peso and EWW recovered. EWW as then able to begin a strong up trend into 2023. From here we want to watch how the Peso handles this breakout and then can watch how Mexican equities (via EWW) began to act, if they play catch up.



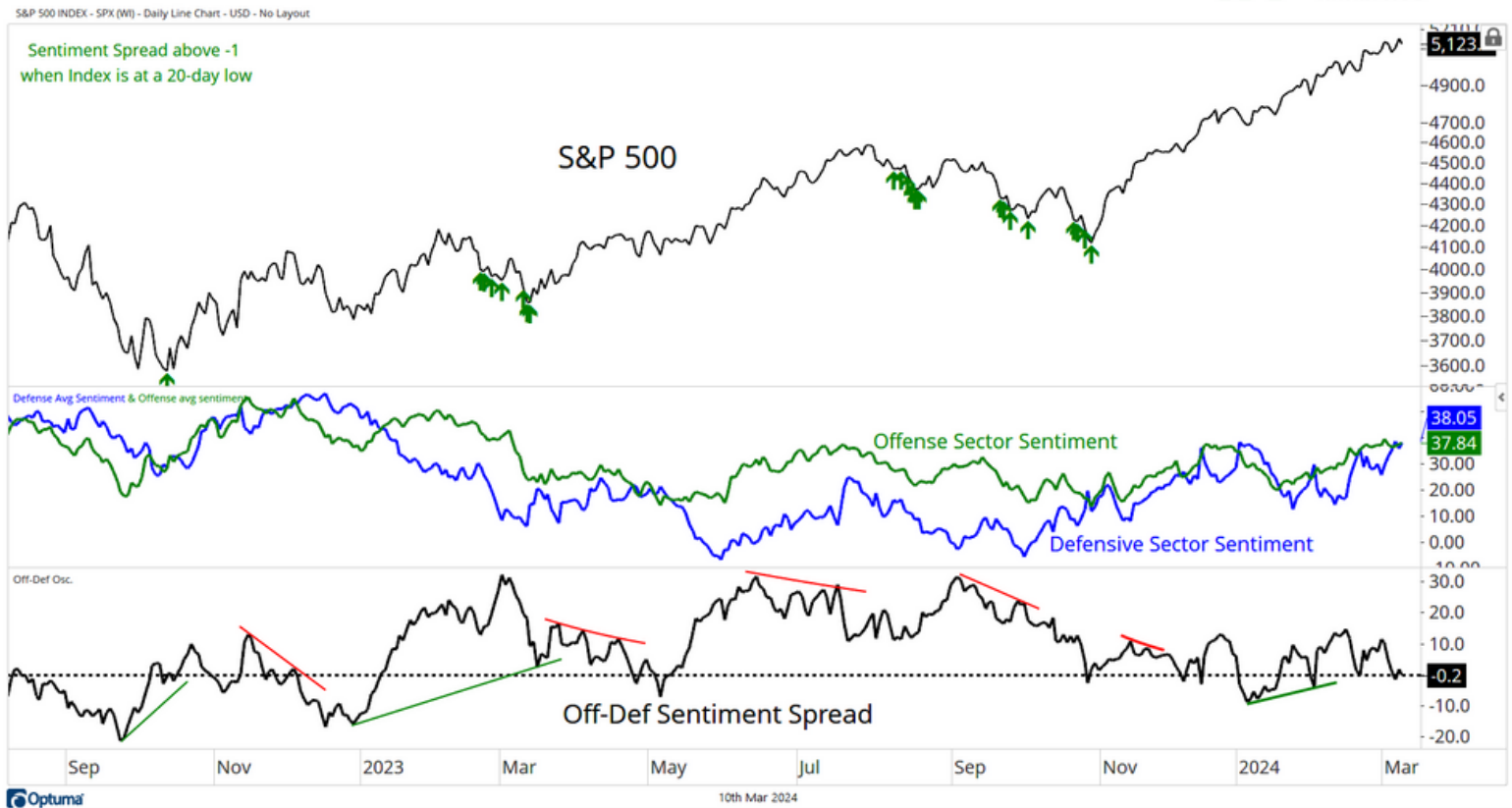
Earlier this year I shared this chart of FXI hitting a major prior support level with the suggestion Chinese equities could see a bounce. That's exactly what we saw happen with FXI bouncing off the prior lows and making a run up to the 20-week moving average (100-MA on a daily chart). FXI was unable to break above this level, which has helped define the trend lower since the double top in 2020 with just a few temporary breakouts that ultimately failed. From here, I'm watching if FXI can clear the 20-week MA of if this roughly 10% advance was just a counter-trend rally.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread saw a sharp move lower last week as Defensive sentiment advanced, rising above Offense 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 iBoxx \$ Investment Grade Corporate Bond ETF	LQD	3,608,007,945	961,892,115	4,036,658,292	2.73%
iShares 3-7 Year Treasury Bond ETF	IEI	580,089,700	277,000,981	524,684,648	2.06%
iShares TIPS Bond ETF	TIP	448,719,448	300,539,732	-554,551,407	1.58%
iShares 10-20 Year Treasury Bond ETF	TLH	262,462,154	113,442,133	337,192,009	1.43%
iShares 7-10 Year Treasury Bond ETF	IEF	865,331,688	-7,678,980	-39,102,530	-0.03%
iShares 1-3 Year Treasury Bond ETF	SHY	-391,601,485	-310,258,244	-954,392,025	-1.24%
iShares 20+ Year Treasury Bond ETF	TLT	-344,922,208	-723,659,242	2,085,020,328	-1.46%
- SPDR Equity ETFs					
SPDR Industrial Select Sector Fund ETF	XLI	742,474,834	517,847,574	356,676,436	2.98%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	415,280,459	517,997,332	906,992,150	2.56%
SPDR Real Estate Select Sector Fund ETF	XLRE	290,879,982	67,228,273	711,330,917	1.12%
SPDR S&P 500 ETF	SPY	-29,663,199,194	4,164,353,827	12,028,212,437	0.82%
SPDR Technology Select Sector Fund ETF	XLK	1,050,873,940	318,154,446	1,501,955,331	0.49%
SPDR Communication Services Select Sector ETF	XLC	-393,997,857	41,120,667	68,423,553	0.23%
SPDR Health Care Select Sector Fund ETF	XLV	998,523,443	-23,095,226	61,977,436	-0.06%
SPDR Financial Select Sector Fund ETF	XLF	359,268,045	-743,459,850	509,137,151	-2.00%
SPDR Energy Select Sector Fund ETF	XLE	-1,597,178,760	-851,567,542	-2,729,861,926	-2.35%
SPDR Utilities Select Sector Fund ETF	XLU	-1,930,856,702	-494,309,414	-1,722,741,435	-4.02%
SPDR Materials Select Sector Fund ETF	XLB	-381,718,460	-271,838,014	-640,186,107	-5.20%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-507,158,486	-848,089,542	-1,385,839,995	-5.47%

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: -2.66%						AVG: 1.77%		AVG: 32.39%		AVG: 3.19%	
MID	S&P Midcap 400 Index	6.14%	-1.19%	1.43%	5.92%	12.17%	14.68%	1.41%	27.13%	2.99%	5.56%	12.75%	
SML	S&P SmallCap 600 Index	-0.57%	-7.44%	-0.03%	2.89%	7.42%	10.57%	2.58%	23.02%	0.88%	1.71%	8.16%	
SPX	S&P 500 INDEX	7.42%	0.00%	-0.26%	2.52%	11.28%	14.95%	1.26%	34.52%	1.24%	4.06%	12.69%	
DJI	Dow Jones Industrial Average	2.74%	-4.35%	-0.93%	-0.01%	6.83%	11.99%	1.42%	23.20%	-0.17%	1.20%	9.37%	
NDY	NASDAQ 100 Index	7.09%	-0.31%	-1.55%	1.32%	12.02%	17.92%	2.16%	54.06%	0.57%	3.41%	14.17%	
- Sectors		AVG: -2.19%						AVG: 2.75%		AVG: 28.96%		AVG: 3.74%	
XLU	SPDR Utilities Select Sector Fund ETF	0.66%	-6.29%	3.29%	6.18%	0.54%	0.90%	9.29%	16.40%	3.23%	2.74%	1.20%	
XLRE	SPDR Real Estate Select Sector Fund ETF	0.27%	-6.65%	1.59%	4.86%	5.99%	9.69%	1.42%	25.57%	3.46%	3.21%	8.41%	
XLB	SPDR Materials Select Sector Fund ETF	4.45%	-2.76%	1.58%	7.70%	9.06%	9.23%	1.04%	20.21%	3.52%	5.71%	9.49%	
XLE	SPDR Energy Select Sector Fund ETF	5.16%	-2.10%	1.18%	4.21%	7.22%	-4.22%	5.89%	17.01%	2.74%	4.76%	3.70%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	4.35%	-2.86%	0.94%	1.86%	7.20%	4.83%	3.42%	15.31%	1.27%	2.52%	4.31%	
XLF	SPDR Financial Select Sector Fund ETF	8.03%	0.57%	0.82%	4.23%	12.43%	18.43%	0.53%	33.66%	1.68%	4.52%	14.93%	
XLI	SPDR Industrial Select Sector Fund ETF	7.29%	-0.12%	0.64%	4.74%	12.24%	15.78%	0.97%	28.48%	2.21%	5.61%	13.42%	
XLV	SPDR Health Care Select Sector Fund ETF	7.37%	-0.05%	0.06%	1.60%	10.87%	10.88%	1.24%	19.45%	0.54%	2.91%	9.34%	
XLC	SPDR Communication Services Select Sector ETF	9.54%	1.97%	-0.54%	0.64%	12.93%	18.86%	1.42%	54.93%	0.52%	3.70%	14.77%	
XLK	SPDR Technology Select Sector Fund ETF	7.73%	0.29%	-1.62%	1.11%	11.08%	20.00%	2.35%	54.65%	0.79%	3.69%	15.32%	
XLY	SPDR Consumer Discretionary Select Sector Fund	0.84%	-6.13%	-2.55%	0.94%	4.11%	6.85%	2.69%	32.86%	-0.19%	1.75%	6.86%	

SECTOR - RELATIVE STRENGTH



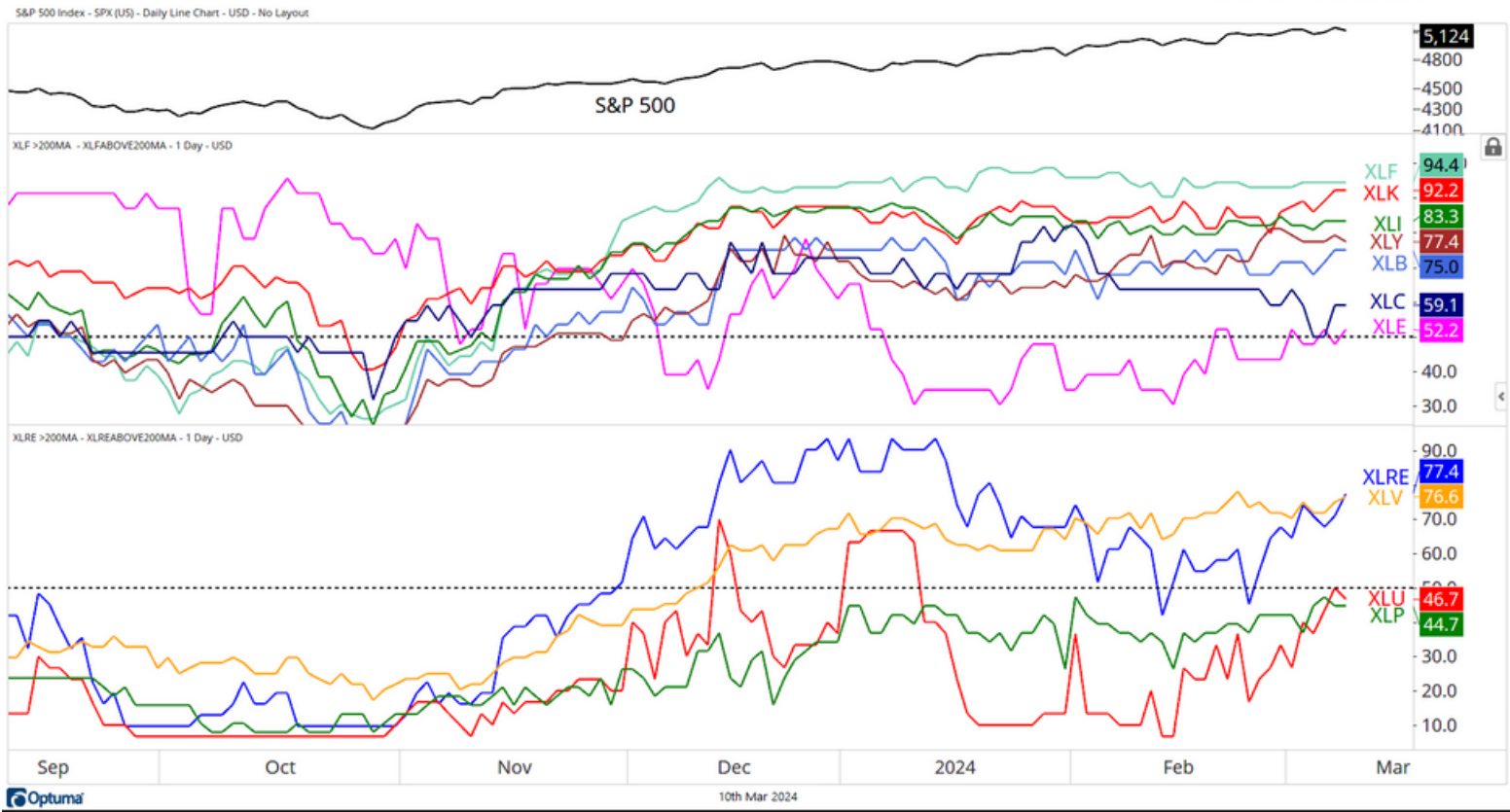
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



XLRE breadth continues to improve, rising to 77%, XLK also saw an increase to over 90% of tech stocks above the 200-day MA, joining XLF.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Wheat DSI		14	13	Cattle DSI		63	65
Natural Gas DSI		21	24	10Y DSI		63	62
Palladium DSI		22	23	SPX DSI		65	71
VIX DSI		26	21	New Zealand Dollar DSI		65	61
Soybean DSI		31	24	EuroDollar DSI		65	63
Yen DSI		33	22	Crude Oil DSI		65	71
Corn DSI		33	28	Copper DSI		65	64
Sugar DSI		38	38	Coffee DSI		70	71
Platinum DSI		40	34	Silver DSI		71	66
Swiss Franc DSI		44	39	Lean Hog DSI		72	71
Orange Juice DSI		45	51	Nasdaq DSI		73	76
US Dollar DSI		46	55	Nikkei DSI		75	84
Lumber DSI		48	42	CRB Index DSI		75	75
Euro DSI		55	53	Cotton DSI		75	74
Cocoa DSI		55	65	British Pound DSI		77	69
Australian Dollar DSI		55	50	Gold DSI		83	81
Heating Oil DSI		57	60	Mexican Peso DSI		85	81
Gasoline DSI		58	60	Bitcoin DSI		89	84
5YR DSI		62	58				

Source: trade-futures.com

DAILY SENTIMENT INDEX



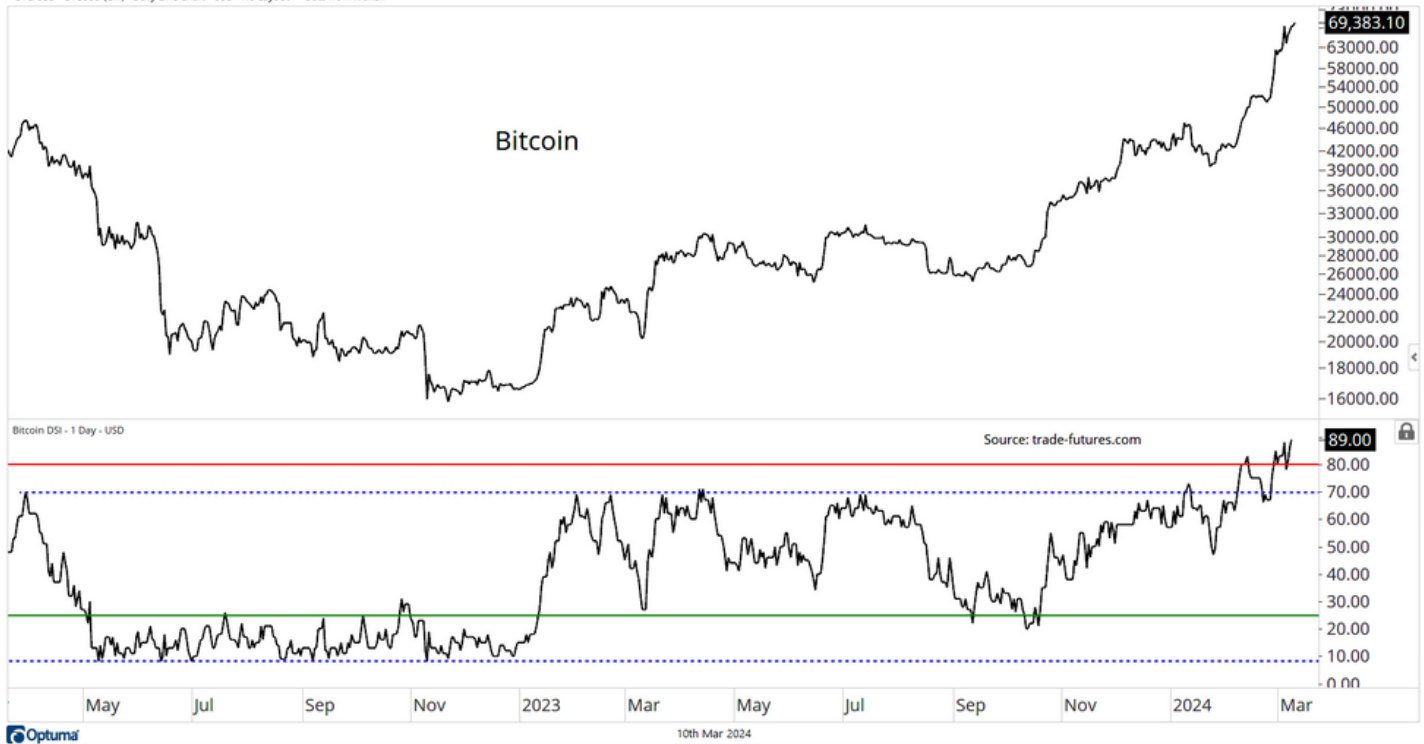
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

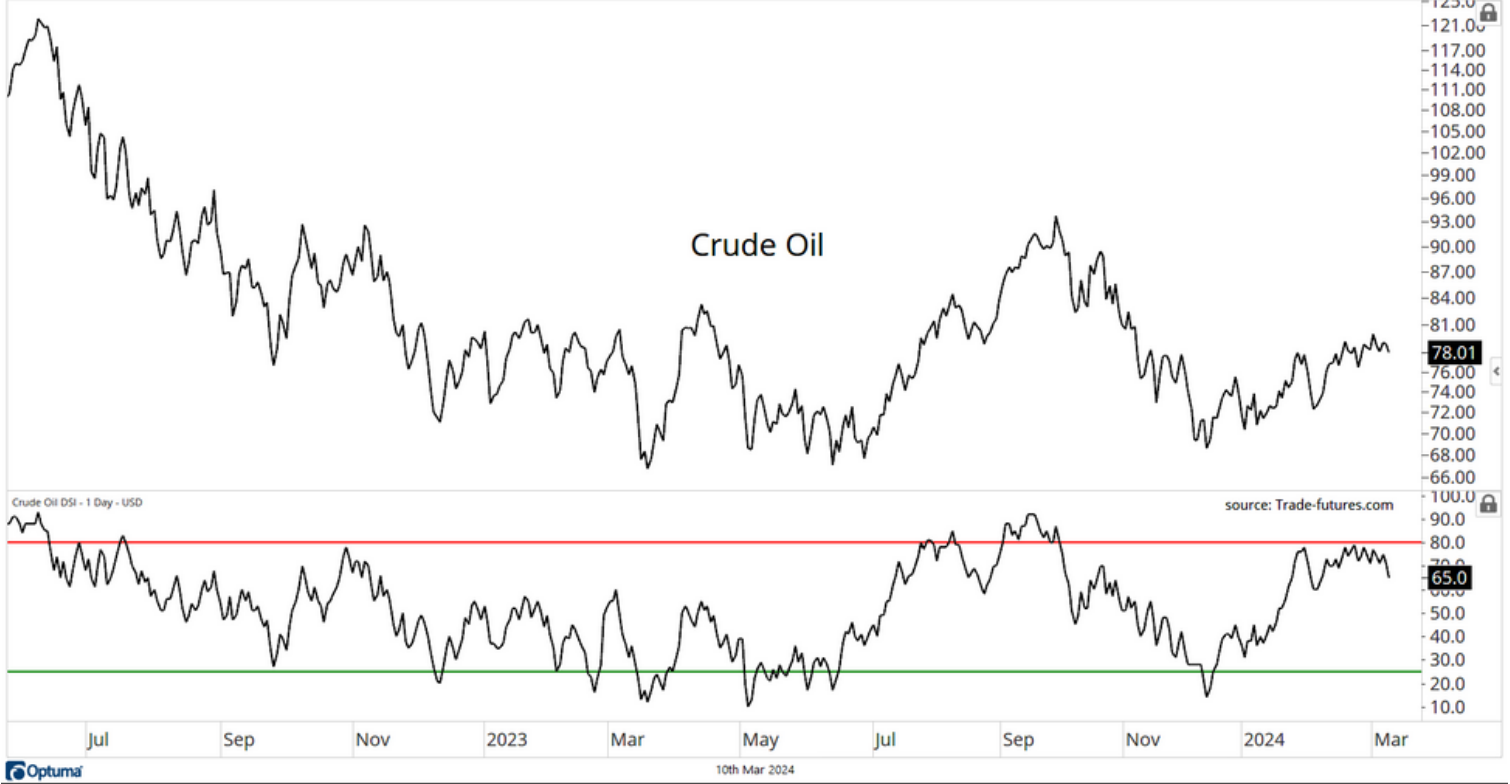
BTC/USD - BTCUSD (CW) - Daily Line Chart - USD - No Layout --- Data from Kraken



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

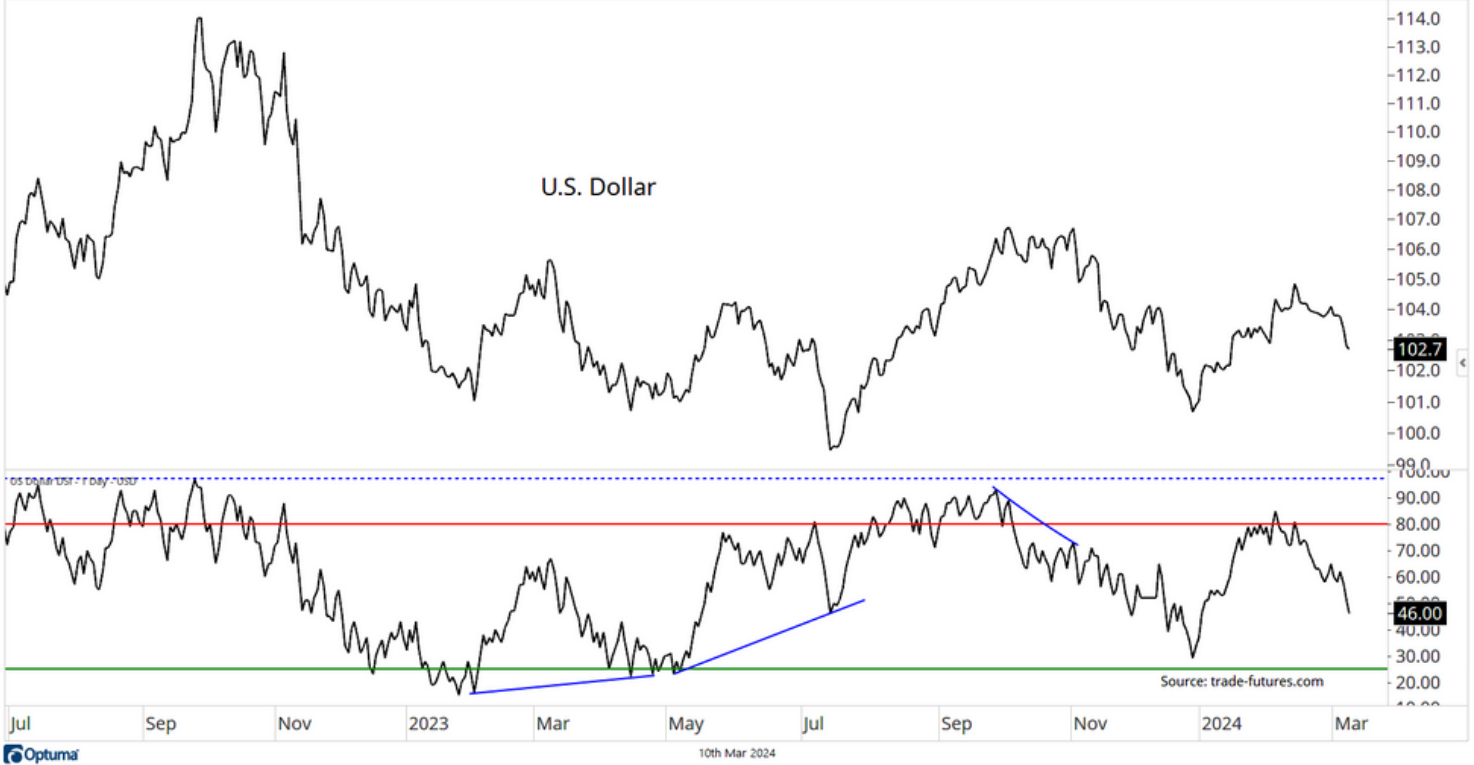


DAILY SENTIMENT INDEX



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

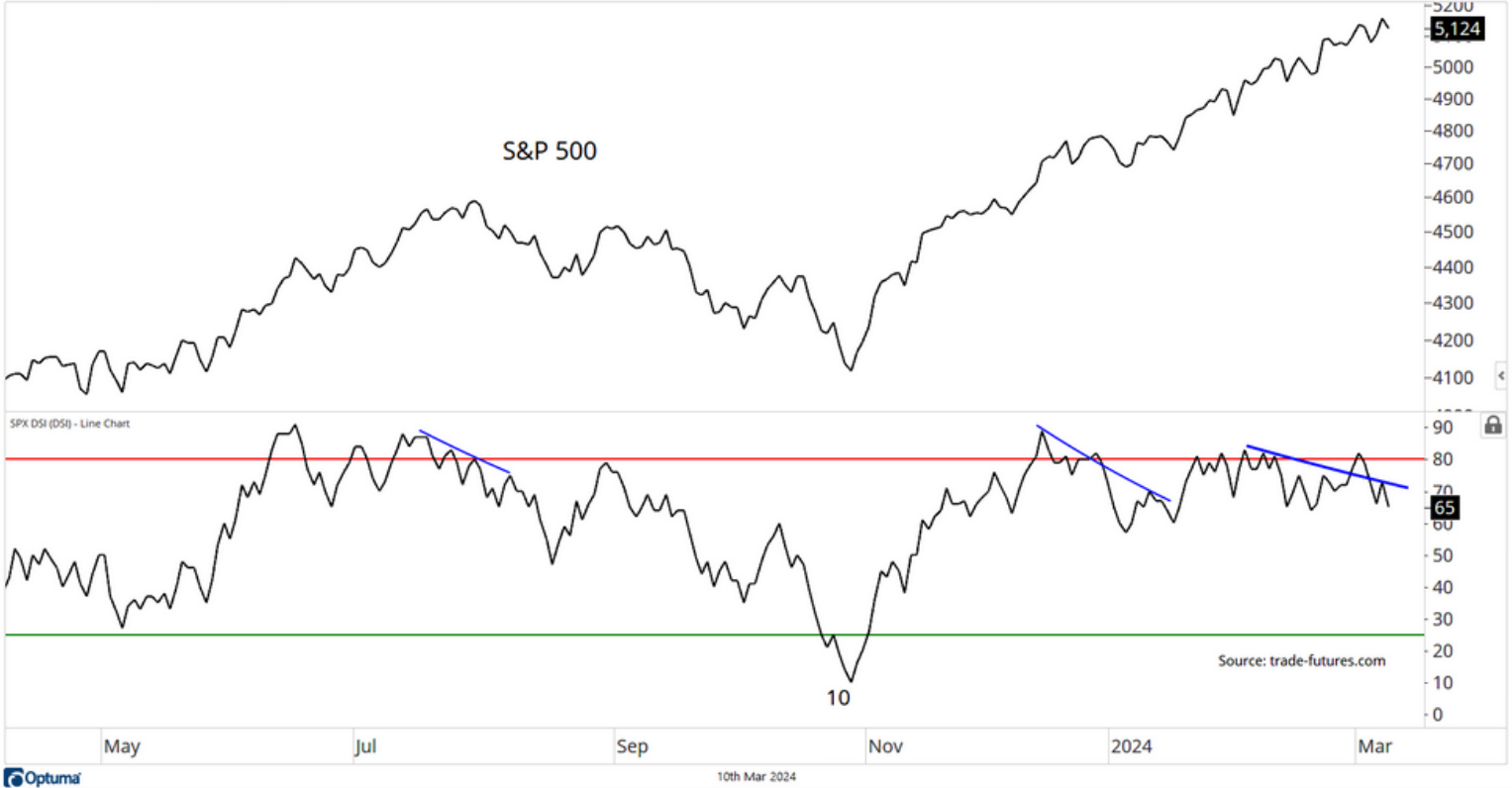


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



Optima

10th Mar 2024

TA THRASHER
ANALYTICS

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



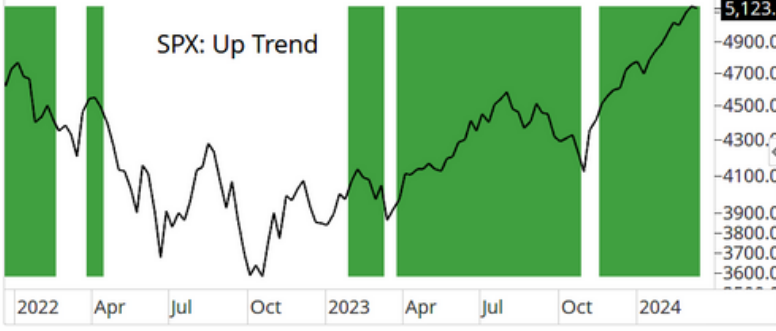
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10th Mar 2024

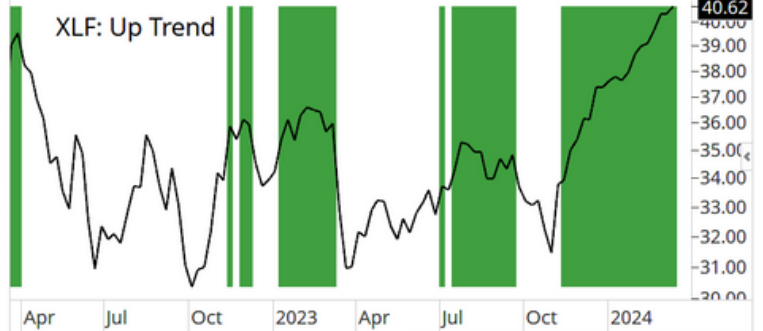
TREND MODELS



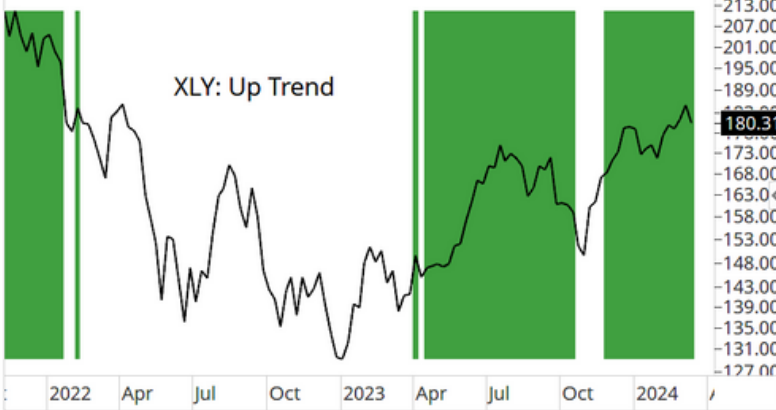
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



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



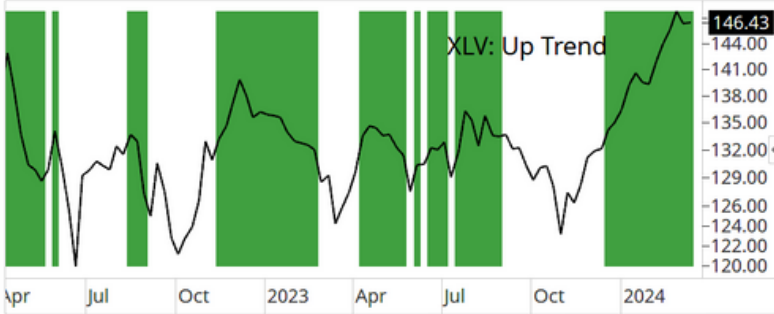
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



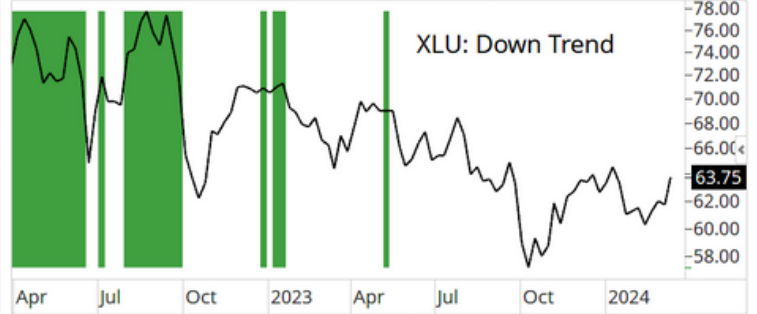
TREND MODELS



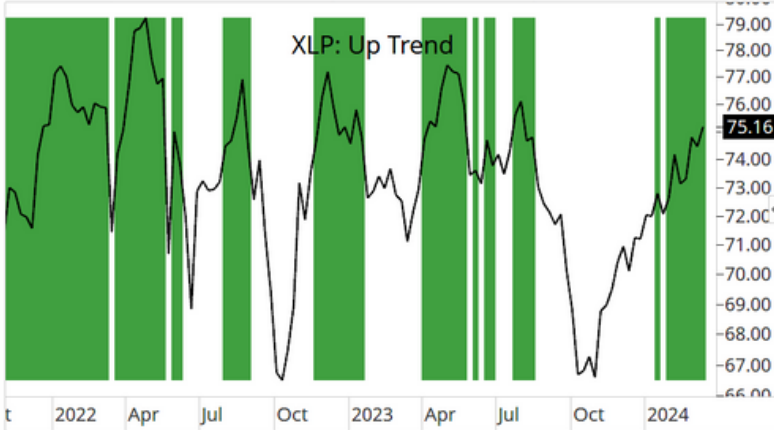
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



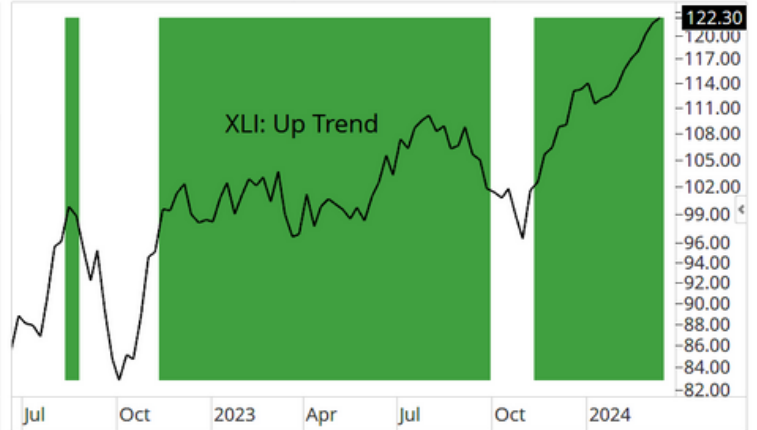
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

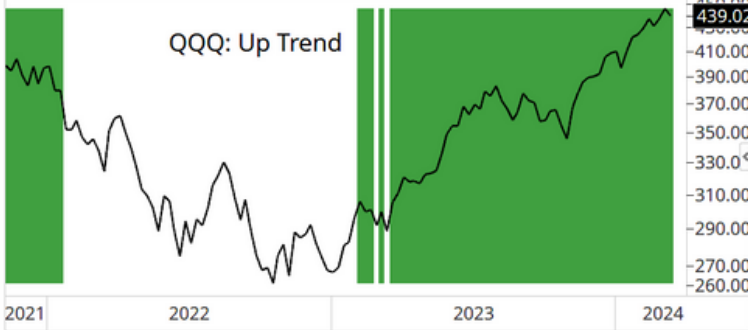


10th Mar 2024

TREND MODELS



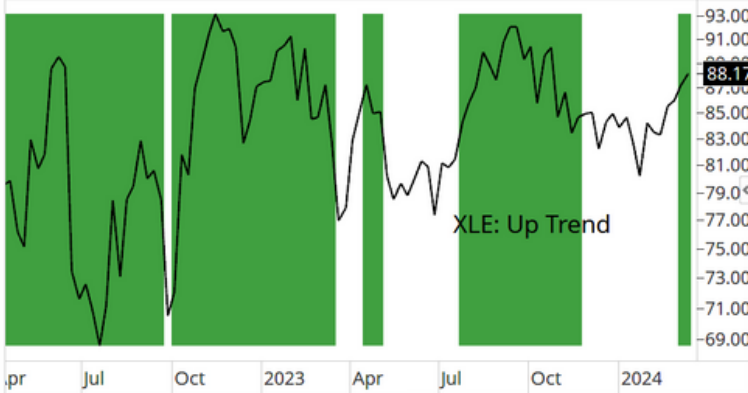
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



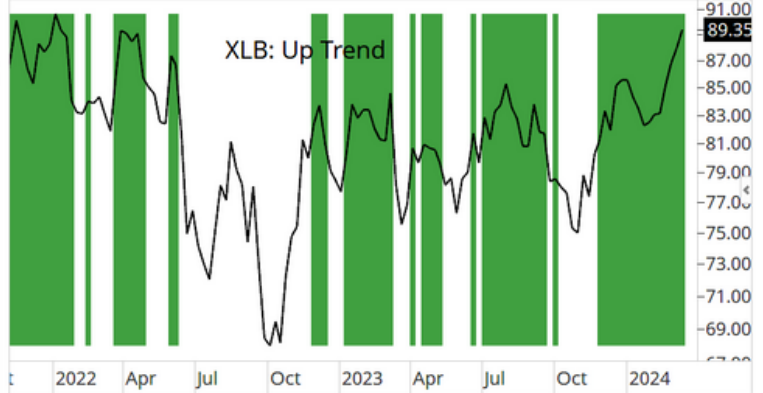
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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 Mar 2024

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