

TA THRASHER ANALYTICS

MARCH 24, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Unchanged
Volatility Risk Trigger	72	Increasing
Risk Appetite Ratios	63	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: March	
Financial	XLF
Technology	XLK
Communications	XLC

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	1
Breadth	4
Economic	2
Total	17

(Breadth is weighted double in model)

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	77%	76%
Nasdaq 100	79%	7%
Nikkei	84%	86%
VIX	16%	16%
10yr Treasury	51%	46%
5yr Treasury	54%	50%
CRB Index	72%	75%
Crude Oil	73%	76%
Gold	75%	73%
U.S. Dollar	78%	70%
Bitcoin	61%	65%

*Green<25% Red>80%

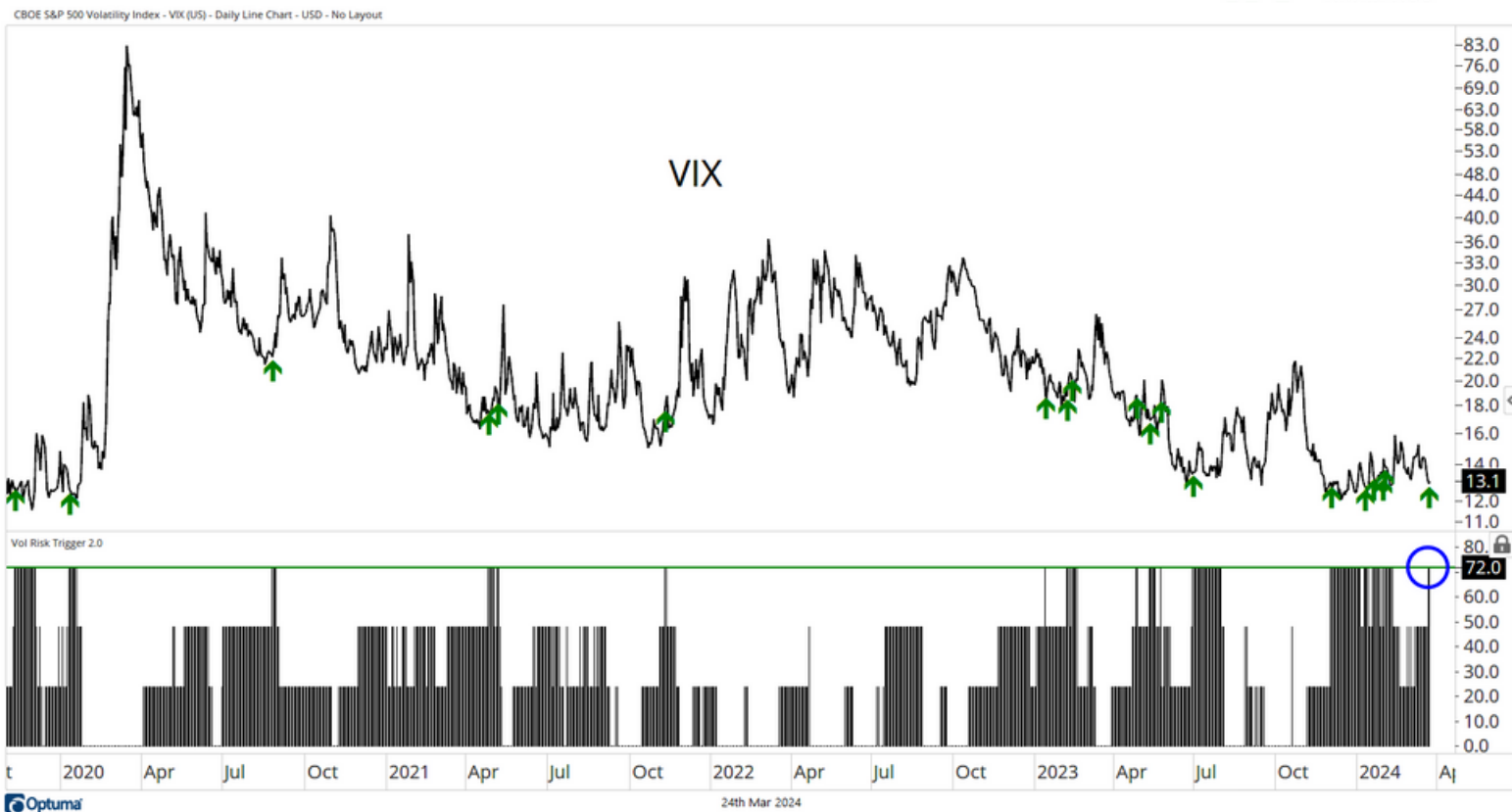
source: trade-futures.com

Brief Summary:

Equities move higher last week by just over 2% lead by Communications, Consumer Disc., and Industrial sectors. Meanwhile, Staples, Healthcare, and Real Estate sectors made new relative performance lows as the traders continued to focus on offense and growth-led sectors. Breadth improved this week as well with a new high in percent of stocks above the 200-day MA and percent making 3 and 6-month highs. The only caveat to the bullish data was the VRT signal at the end of the week. Volatility has remained contracted with a low standard deviation and the other components hit levels to get the Volatility Risk Trigger to +72.

No major economic data releases this week with U.S. markets closed on Friday for Good Friday holiday.

We finished the week with the VRT moving to 72, producing a signal. The last set of signals lasted for several weeks as VIX crept higher without any major spike but ended with a 3-sigma move that was discussed at the time in a prior letter.



VOLATILITY: TOP & ENVIRONMENT

We now have a VRT signal with VIX just slightly in a Low Vol Environment.

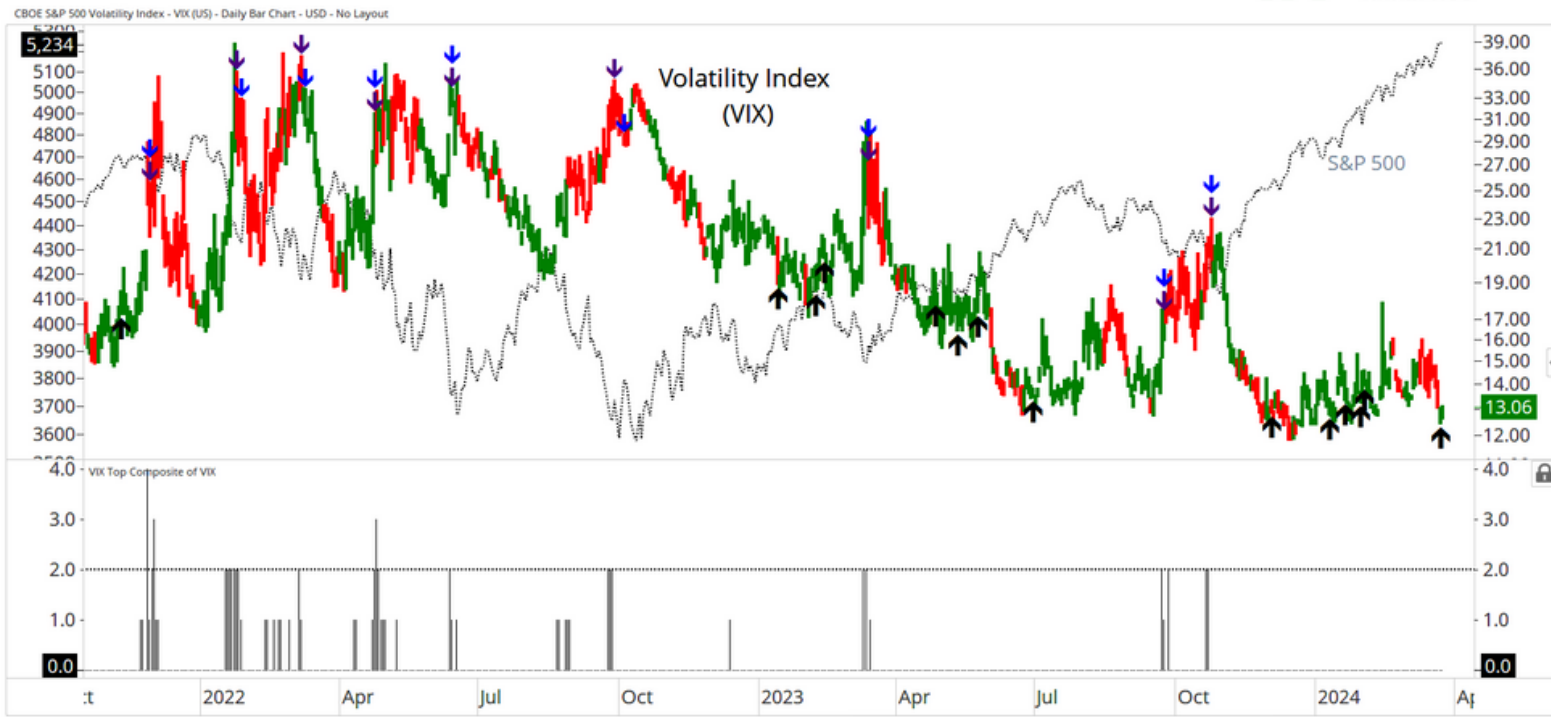


Chart Legend

Low Volatility Environment Aggressive Peak Volatility Signal VIX Risk Trigger Signal

High Volatility Environment Conservative Peak Volatility Signal

VOLATILITY - CURVE

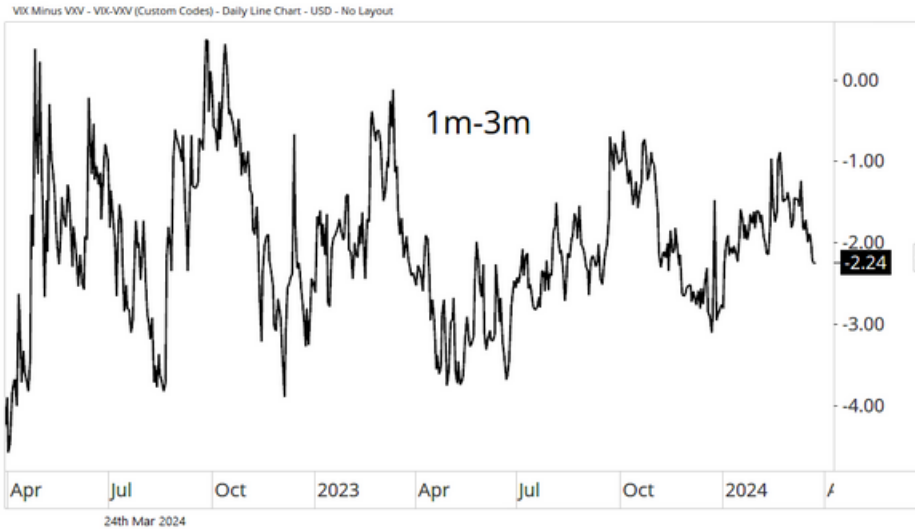
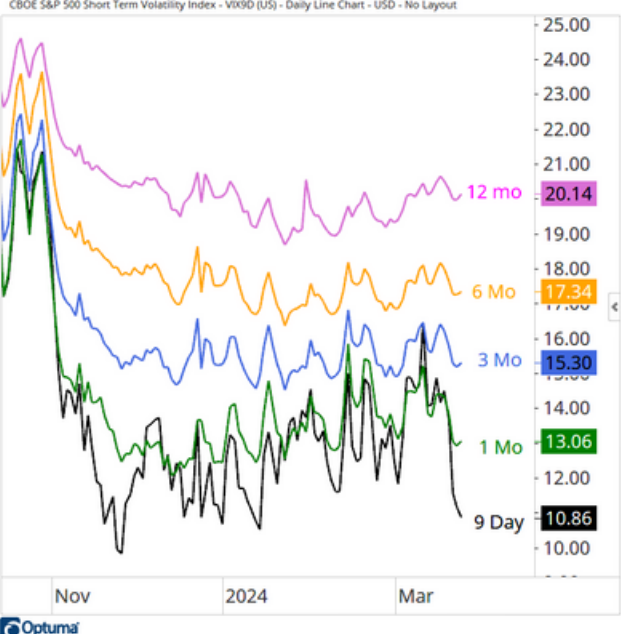


We remain in a firm contango curve for volatility.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	10.86	0.0776
CBOE S&P 500 Volatility Index	VIX	13.06	0.0939
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.30	0.0779
CBOE Mid-Term Volatility Index	VIX6M	17.34	0.1023
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.14	0.1997

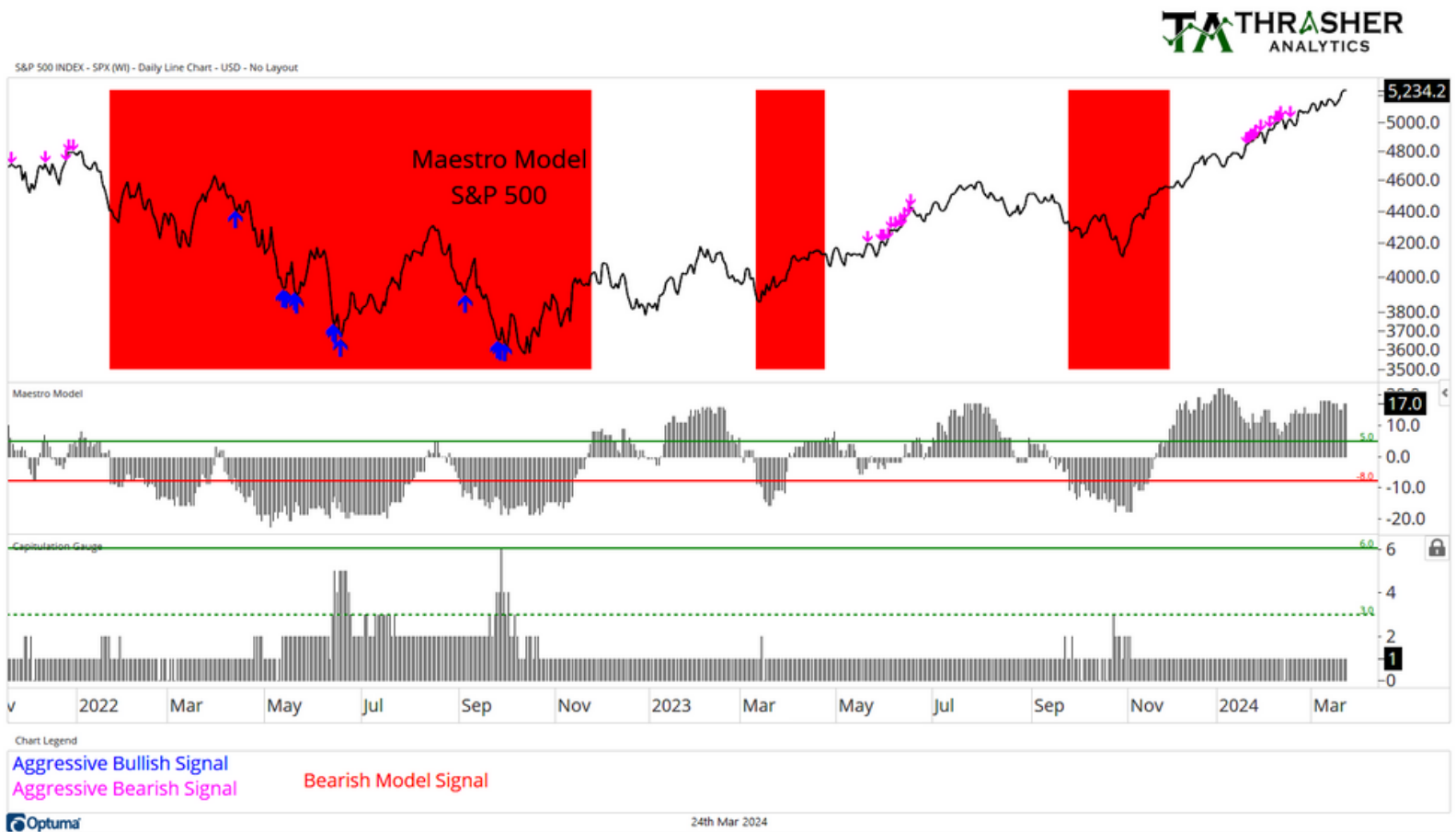


MAESTRO MODEL



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

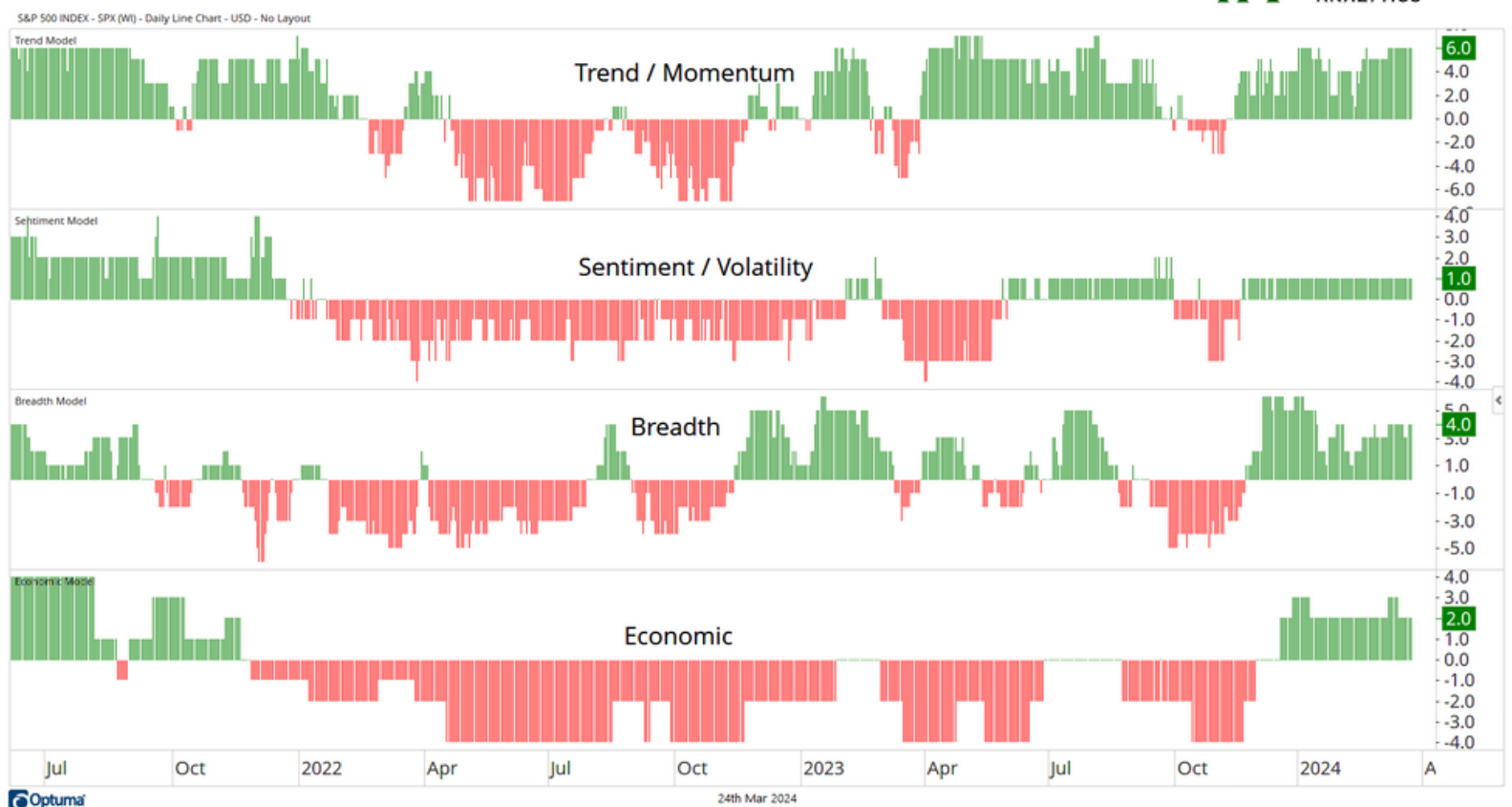
The Maestro Model finished the week unchanged at +17 on the week.



MAESTRO MODEL - CATEGORIES



No changes.



SENTIMENT SCORE



Materials and energy are still the top two sectors for sentiment. only one sector saw an increase, XLY, last week.



Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.58	-0.09	0.63%	5.85%	6.74%
SPDR Energy Select Sector Fund ETF	XLE	0.48	-0.03	0.92%	6.78%	8.73%
SPDR Financial Select Sector Fund ETF	XLF	0.47	-0.05	1.54%	3.29%	10.93%
SPDR Industrial Select Sector Fund ETF	XLI	0.40	0.00	2.60%	4.70%	10.68%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.35	-0.09	-1.08%	-0.13%	-2.79%
SPDR Health Care Select Sector Fund ETF	XLV	0.24	-0.11	0.06%	-1.17%	7.72%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.24	0.04	2.62%	0.33%	1.81%
SPDR Communication Services Select Sector ETF	XLC	0.23	-0.03	3.19%	2.38%	12.68%
SPDR Technology Select Sector Fund ETF	XLK	0.22	-0.01	2.08%	2.01%	9.30%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.20	-0.13	0.15%	1.46%	6.21%
SPDR Utilities Select Sector Fund ETF	XLU	0.19	-0.09	0.63%	3.80%	1.98%

Tip: Click on Name to add or remove from the watchlist

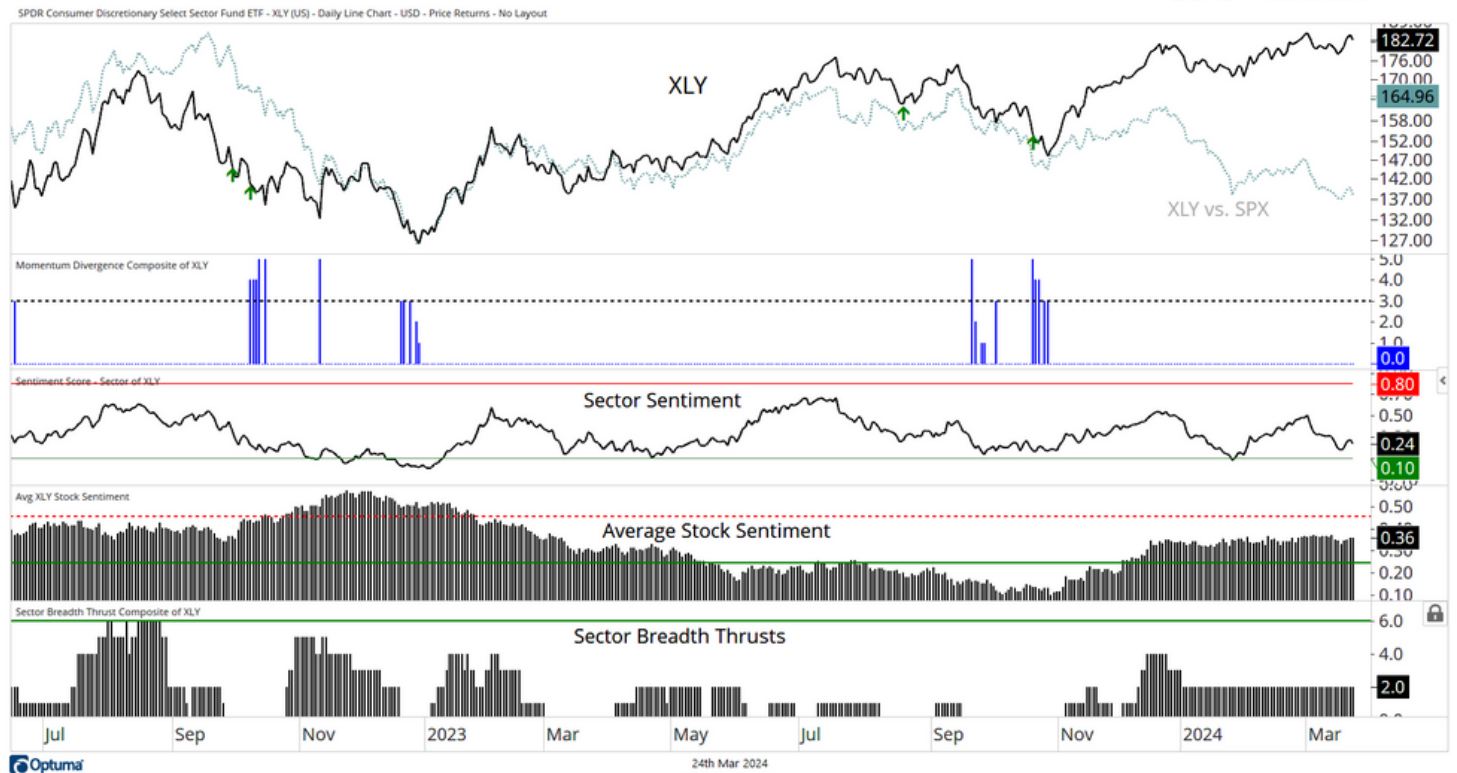
SENTIMENT SCORE: XLF & XLY



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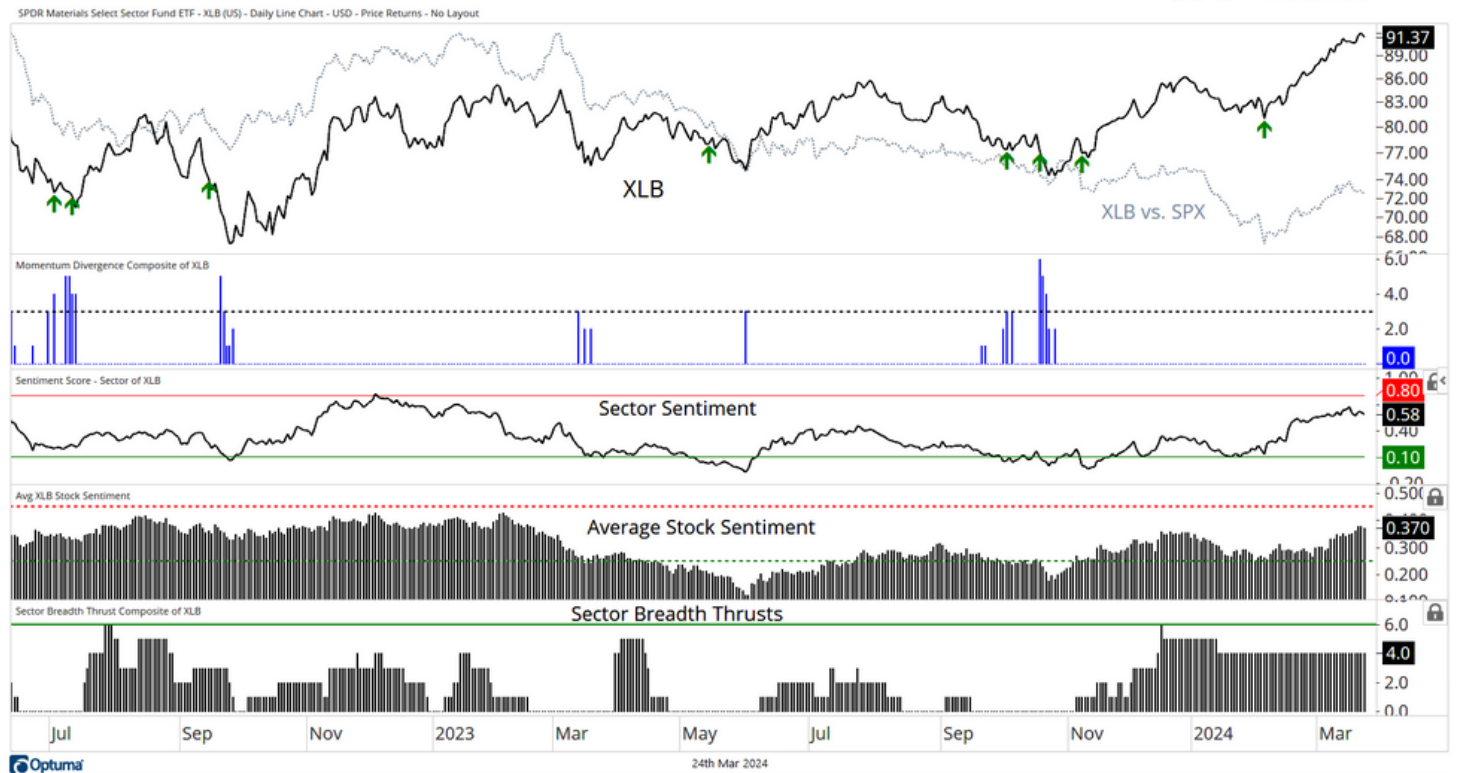
SENTIMENT SCORE: XLI & XLB



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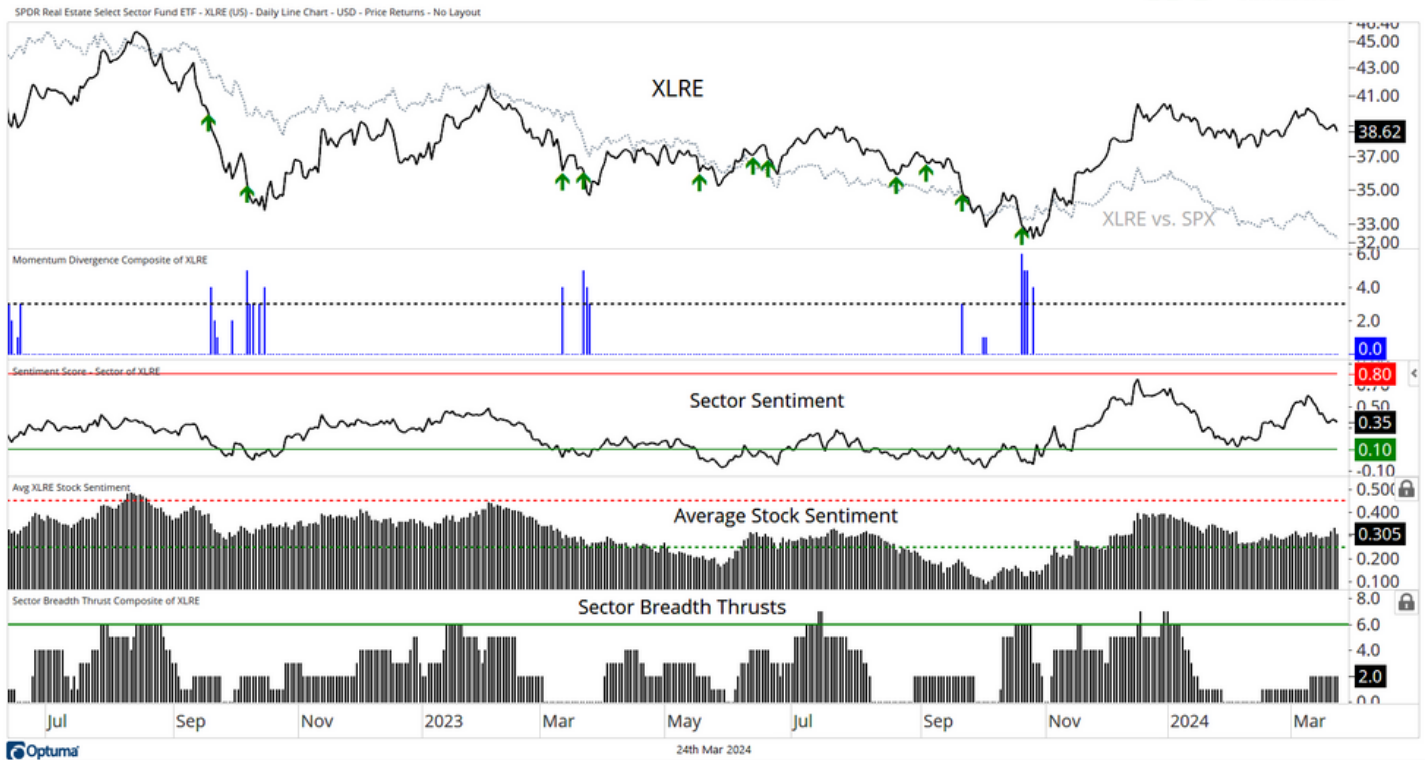
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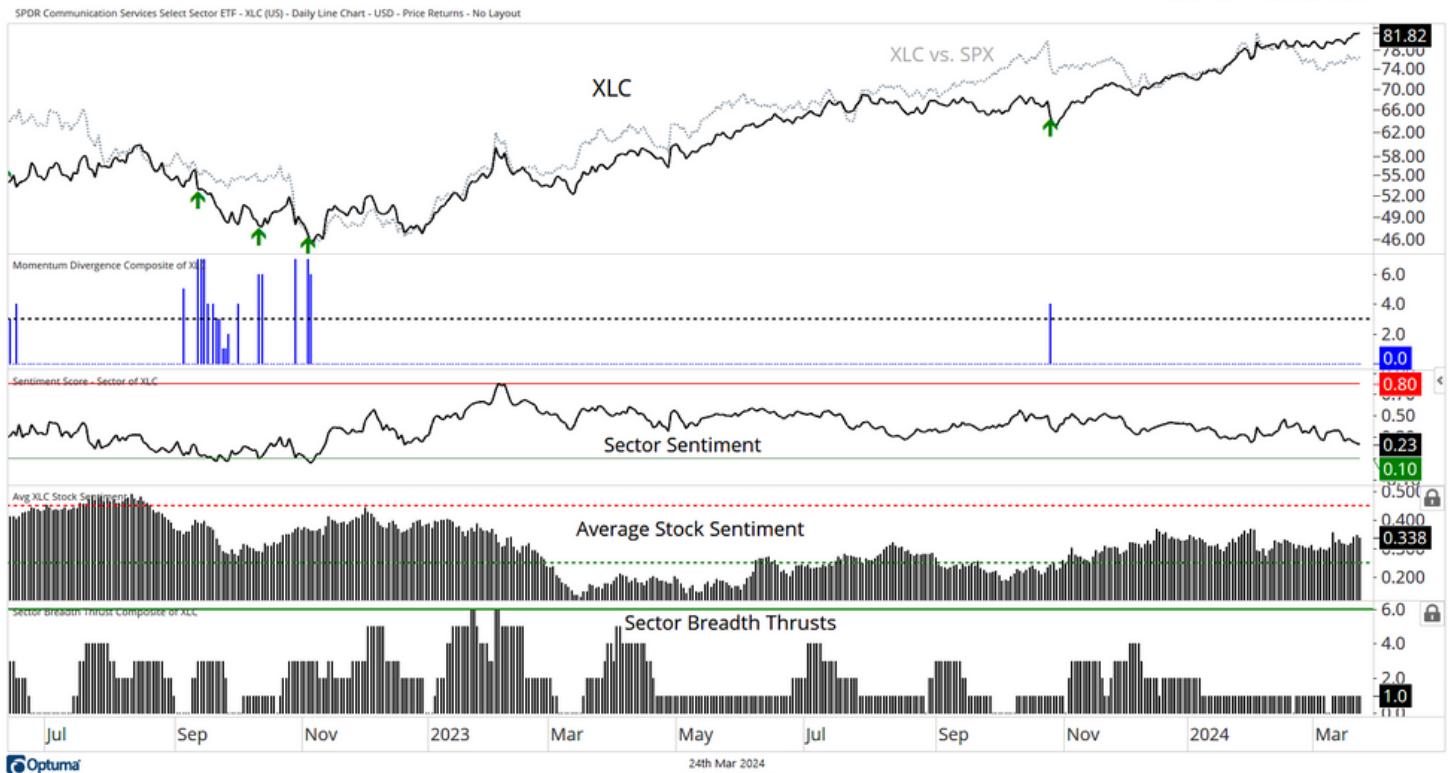
SENTIMENT SCORE: XLRE & XLC



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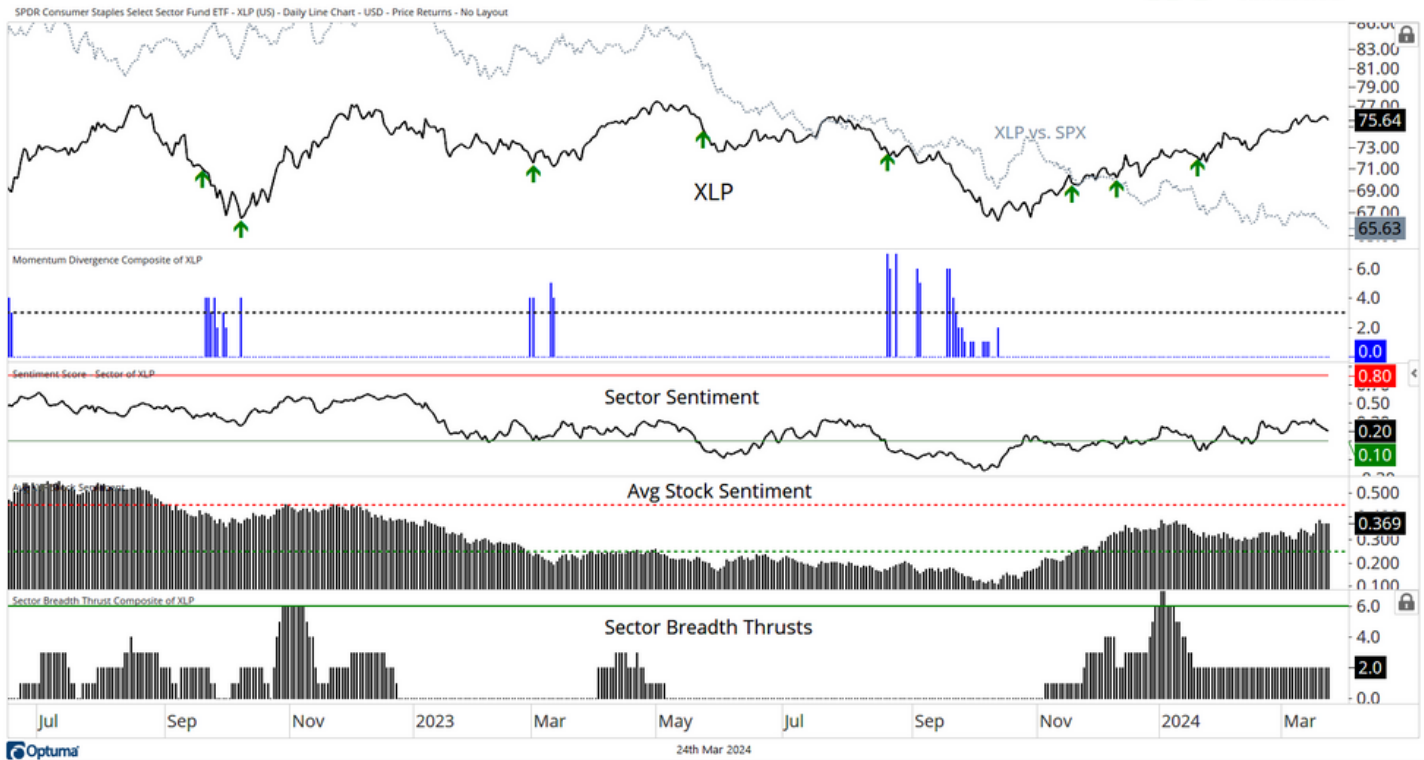
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SENTIMENT SCORE: XLP & XLU



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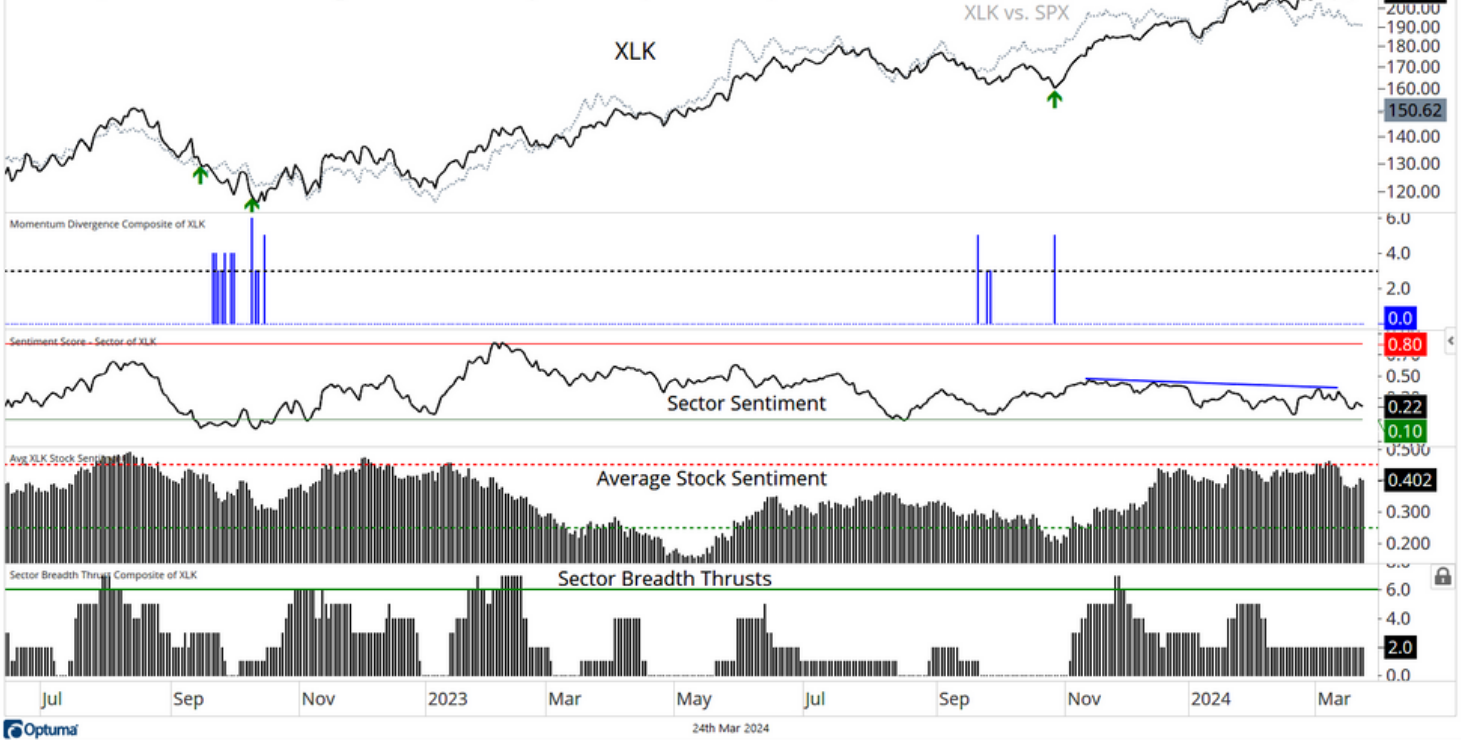
SENTIMENT SCORE: XLK & XLV



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

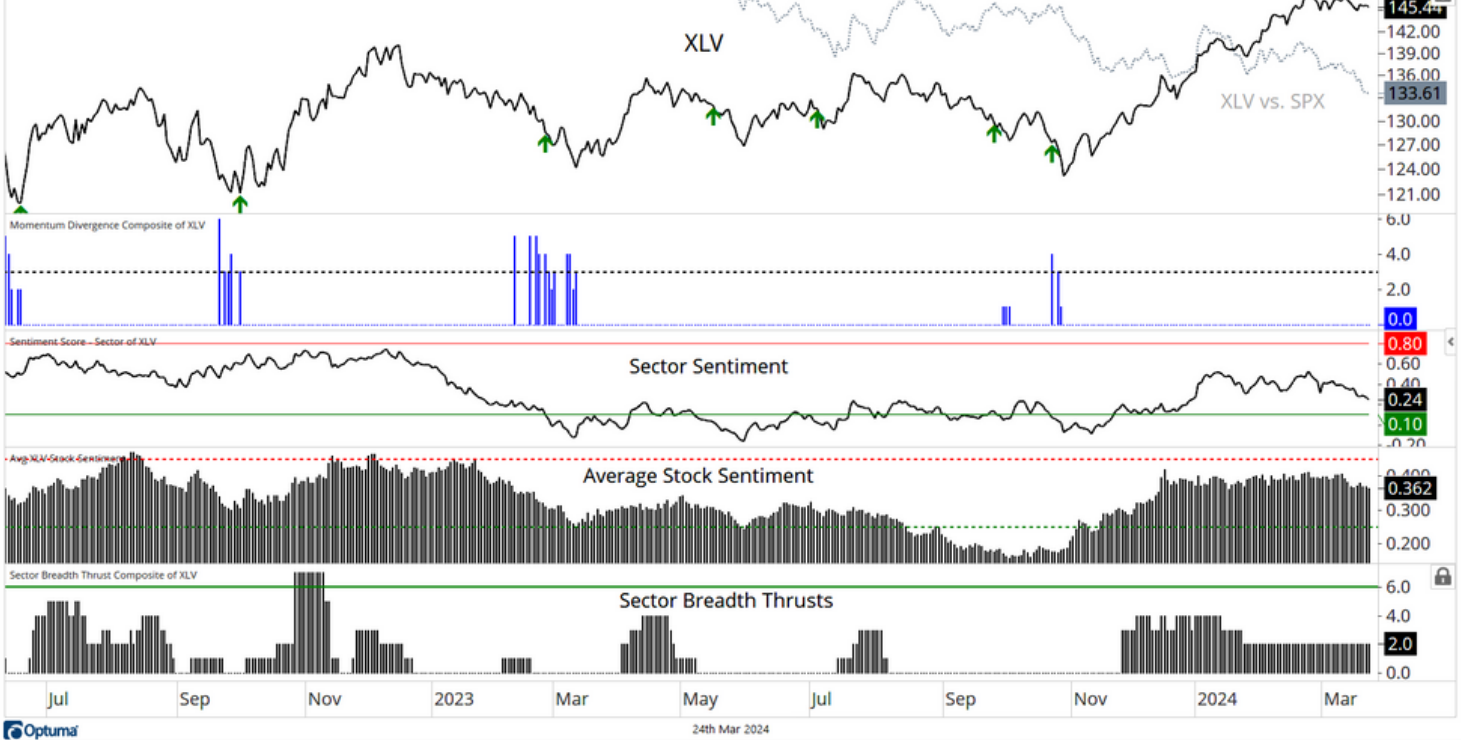
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



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



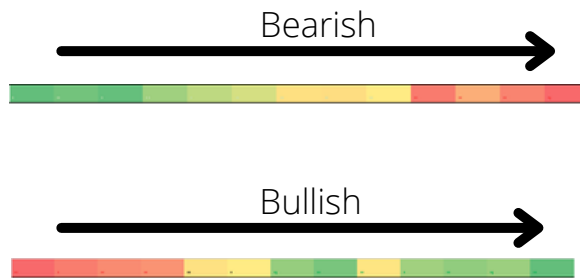
RISK APPETITE RATIO



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 63rd percentile.

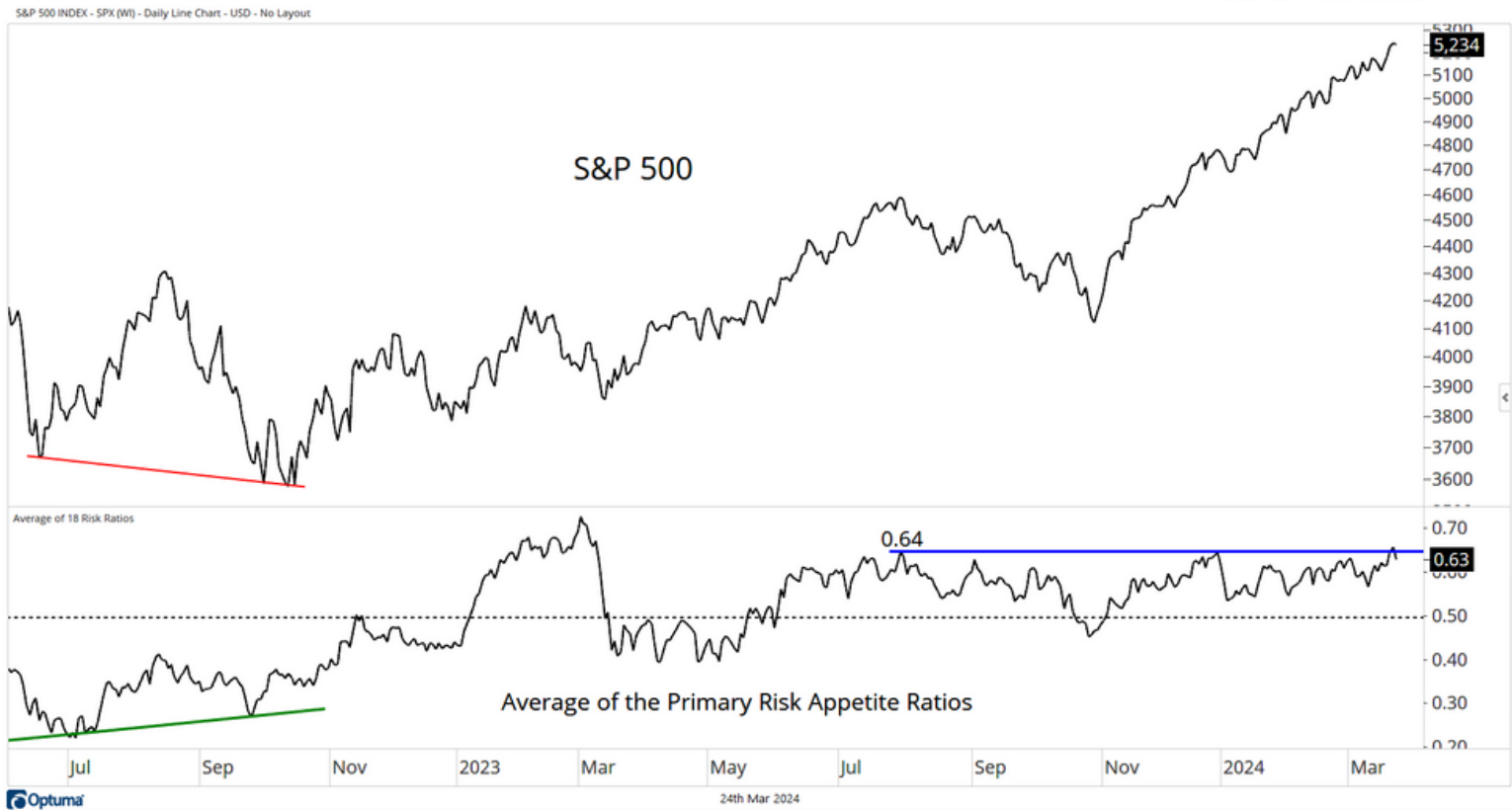
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.03	0.00	0.02	0.09	0.06	0.04	0.04	0.07	0.05	0.07	0.06	0.10	0.13	0.13	0.09	0.08	0.08	0.08	0.04	0.03	0.04	0.03	0.04	0.07	0.06	0.08	0.09	0.09	0.08	0.07	0.09	0.07	0.03	0.04	0.03	0.01	
EAFE vs. SPX	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	0.13	0.12	0.13	0.10	0.15	0.12	0.10	0.11	0.09	0.09	
HY Debt vs. Treasury	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	0.67	0.71	0.74	0.79	0.79	0.81	0.81	0.83	0.82	0.77	
Home Construction vs. SPX	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	0.94	0.95	1.00	0.93	0.98	0.94	0.99	1.00	1.00	0.98	
Offense vs. Defense Sectors	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	1.00	0.97	0.93	0.91	0.93	0.92	0.91	0.94	0.95	0.96	0.94	0.96	0.96	1.00	0.99	
Broker-Dealer vs. SPX	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	0.31	0.29	0.40	0.53	0.57	0.59	0.52	0.61	0.53	0.54	0.60	0.70	0.59	
S&P Growth vs. S&P Value	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	0.71	0.82	0.78	0.84	0.75	0.83	0.83	0.87	0.84	0.91	
Semiconductor vs. SPX	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	1.00	0.91	0.86	0.91	0.86	0.82	0.83	0.82	0.80	0.81	0.87	0.89
Consumer Disc. Vs. Staples	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	0.91	0.92	0.94	0.94	0.90	0.90	0.91	0.98	1.00	0.97	
Small Cap vs. Utilities	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	0.85	0.88	0.87	0.83	0.83	0.82	0.81	0.87	0.91	0.86	
Transports vs. Utilities	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	0.78	0.84	0.81	0.79	0.77	0.74	0.75	0.81	0.85	0.85	
Equal Weight vs. Cap Weight	0.08	0.01	0.00	0.02	0.00	0.01	0.00	0.04	0.03	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	0.15	0.10	0.12	0.07	0.14	0.08	0.09	0.08	0.11	0.07
Small cap vs. Large Cap	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	0.24	0.19	0.22	0.14	0.22	0.15	0.14	0.21	0.26	0.17	
Equities vs. VIX	0.86	0.88	0.89	0.97	1.00	1.00	0.99	0.88	0.88	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	0.77	0.93	0.93	0.86	0.85	0.87	0.93	1.00	1.00	0.98	
Aussie Dollar vs. Yen	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	0.93	0.90	0.94	0.94	0.88	0.87	0.89	0.92	0.90	0.91	0.93	0.98	1.00	1.00	0.90	
Copper vs. Gold	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	0.05	0.11	0.27	0.29	0.42	0.42	0.35	0.31	0.26	0.25	
AVERAGE	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	0.60	0.59	0.62	0.64	0.62	0.64	0.62	0.63	0.66	0.67	0.63	



RISK APPETITE RATIO



The Average Risk Appetite Ratio briefly breached 0.64 last week, the prior high before pulling back to 0.63 by the end of the week. Risk appetite has continued to improve after having a slow start to the year.



EQUITIES - BREADTH



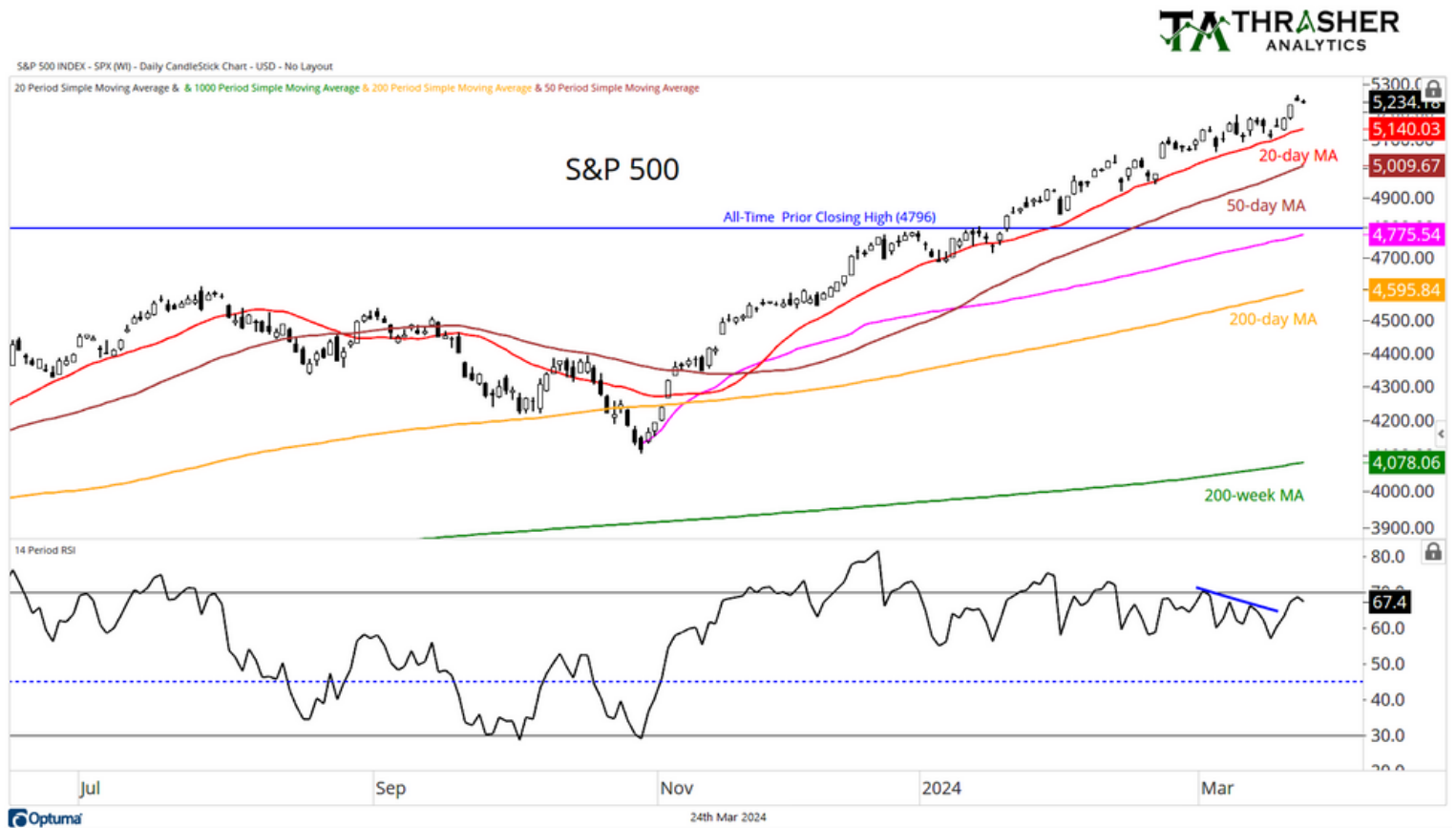
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	72.9	69.5	70.8	72.4	72.2	76.1	75.1	78.5
Nasdaq 100 % above 200-day MA	77.2	76.2	77.2	77.2	77.2	76.2	72.3	75.3
S&P 500 % above 50-day MA	70.1	61.8	62.0	66.2	68.2	75.7	69.5	75.6
Nasdaq 100 % above 50-day MA	75.3	71.3	63.4	64.4	64.4	58.4	52.5	60.4
S&P 500 % above 20-day MA	64.5	58.0	65.8	71.2	72.2	76.1	57.0	71.4
Nasdaq 100 % above 20-day MA	67.3	66.3	56.4	61.4	67.3	58.4	36.6	60.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	10.6	12.6	12.7	14.3	17.3	12.2	10.0	13.3
Nasdaq 100 % RSI(14) > 70	10.9	19.8	11.9	9.9	18.8	6.9	6.9	9.9
S&P 400 % New 52 week highs	5.3	10.0	10.5	12.0	13.3	12.8	4.0	7.5
S&P 600 % New 52 week highs	3.8	4.7	7.7	7.2	5.4	6.3	2.5	5.5
S&P 500 % New 52 week highs	7.6	10.6	13.5	18.3	17.5	13.0	5.4	10.9
Nasdaq 100 % New 52 week highs	7.9	19.8	11.9	17.8	22.8	10.9	5.9	4.0
S&P 500 % New 6 month highs	9.6	12.8	15.3	21.3	18.7	15.1	6.4	12.3
Nasdaq 100 % New 6 month highs	8.9	19.8	12.9	17.8	23.8	10.9	5.9	4.0
Bearish Breadth								
S&P 500 % RSI(14) < 30	1.6	2.0	0.4	0.6	0.6	0.6	1.6	1.2
Nasdaq 100 % RSI(14) < 30	2.0	2.0	0.0	1.0	2.0	4.0	4.0	3.0
S&P 400 % New 52 week lows	0.8	1.0	0.8	1.8	0.8	0.0	1.5	0.3
S&P 600 % New 52 week lows	2.2	1.5	0.7	3.0	1.2	0.2	2.0	1.5
S&P 500 % New 52 week lows	1.0	1.2	0.2	0.4	0.4	0.0	0.0	0.4
Nasdaq 100 % New 52 week lows	0.0	2.0	1.0	1.0	2.0	0.0	0.0	0.0
S&P 500 % New 6 month lows	1.0	1.2	0.2	0.4	0.6	0.0	0.2	0.4
Nasdaq 100 % New 6 month lows	0.0	2.0	1.0	1.0	2.0	0.0	1.0	0.0

EQUITIES - S&P 500 DAILY



The 20-day MA continues to be the area of interest for this market on any minor dip. The RSI finished the week just under 70 but above the prior most recent swing high, a slight improvement.

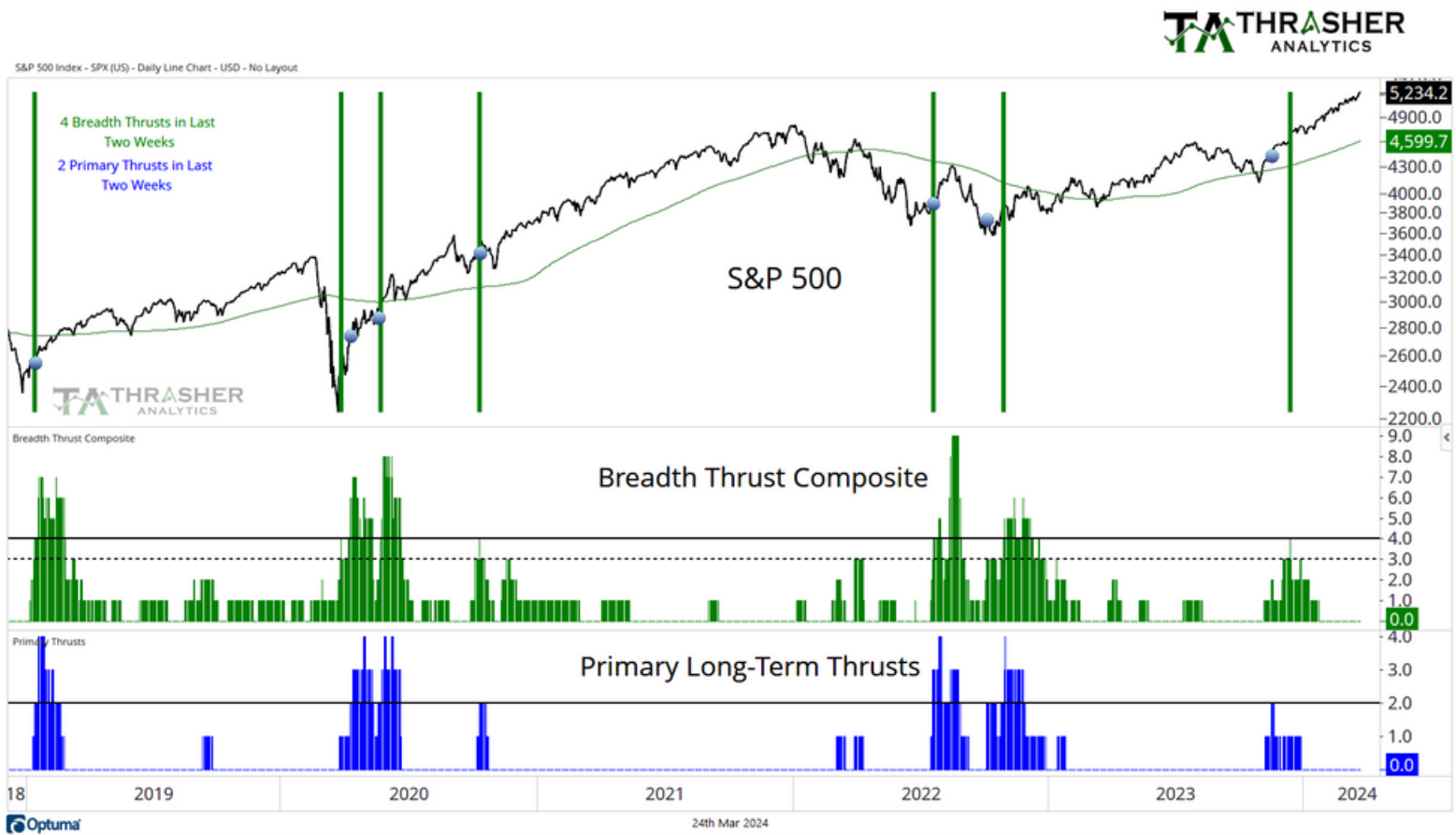


EQUITIES - BREADTH THRUSTS



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.

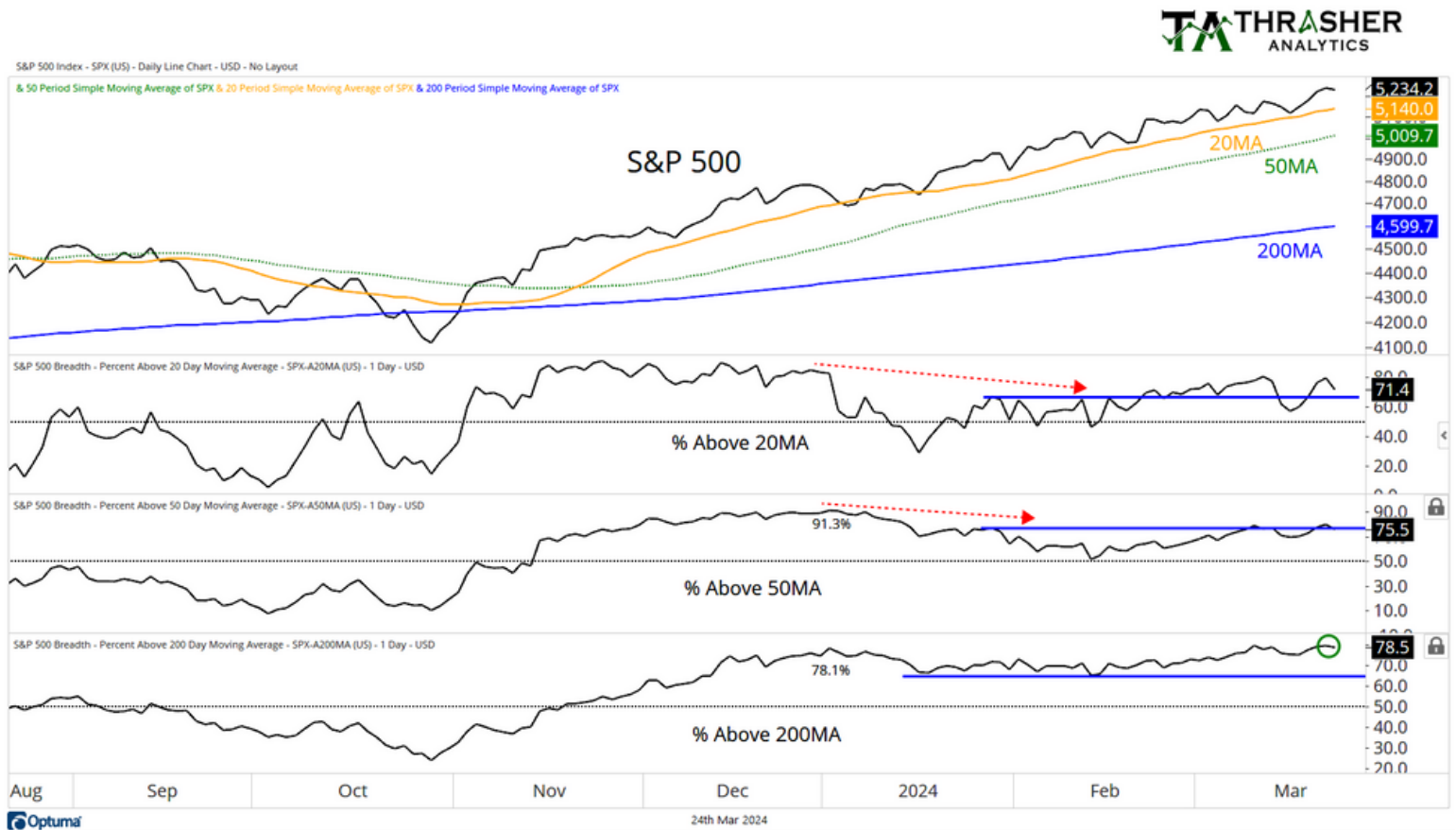
Thrust count is at 0.



EQUITIES - SPX MA BREADTH



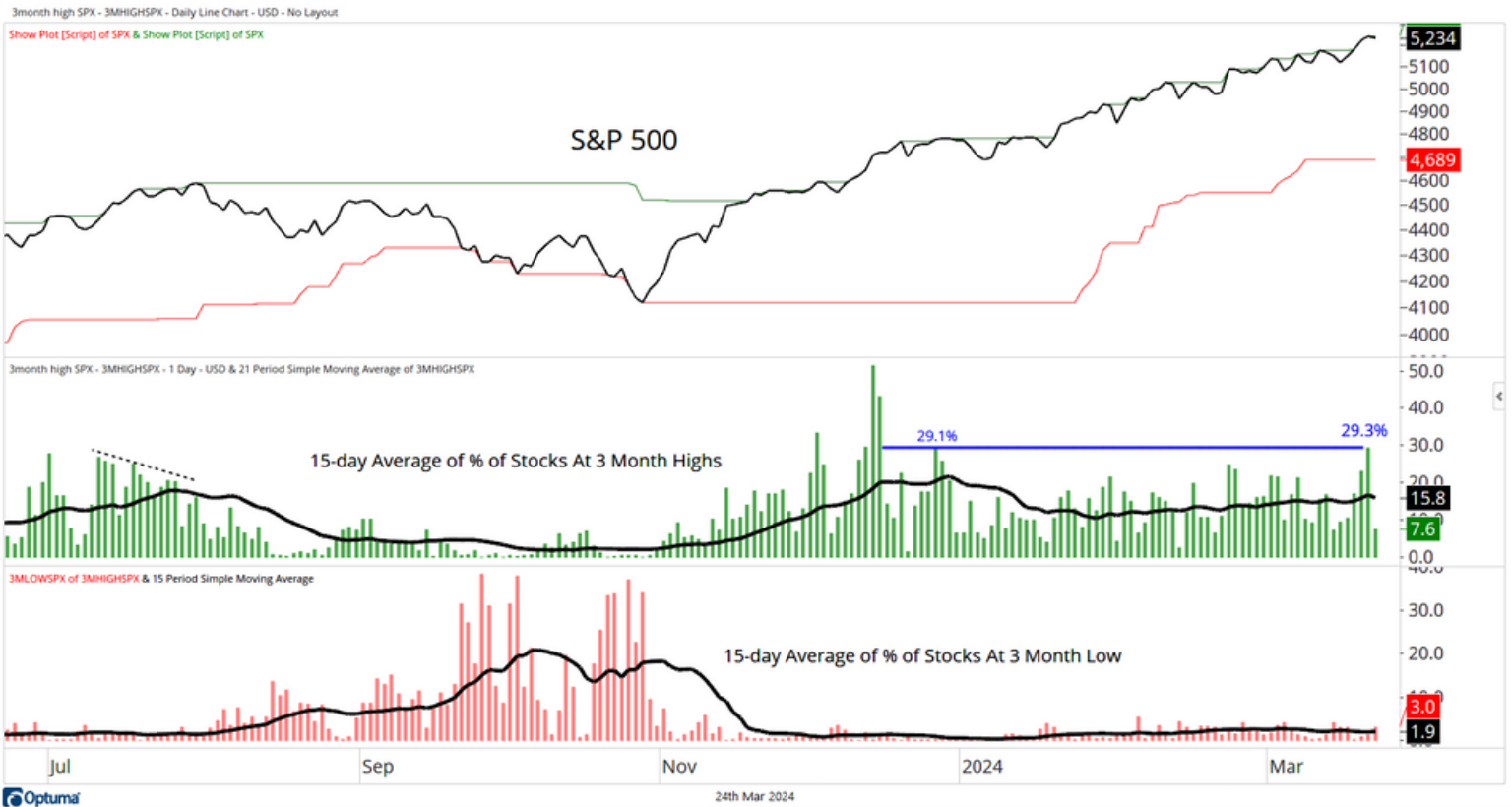
The percent of stocks above the 50-day MA is still hovering around 75%. However, we did see a new high in percent above the 200-day MA, getting up to 78.5% by Friday, exceeding 78.1% from January.



EQUITIES - 3M HIGHS



Thursday saw the most new 3-month highs in the large cap index since December.



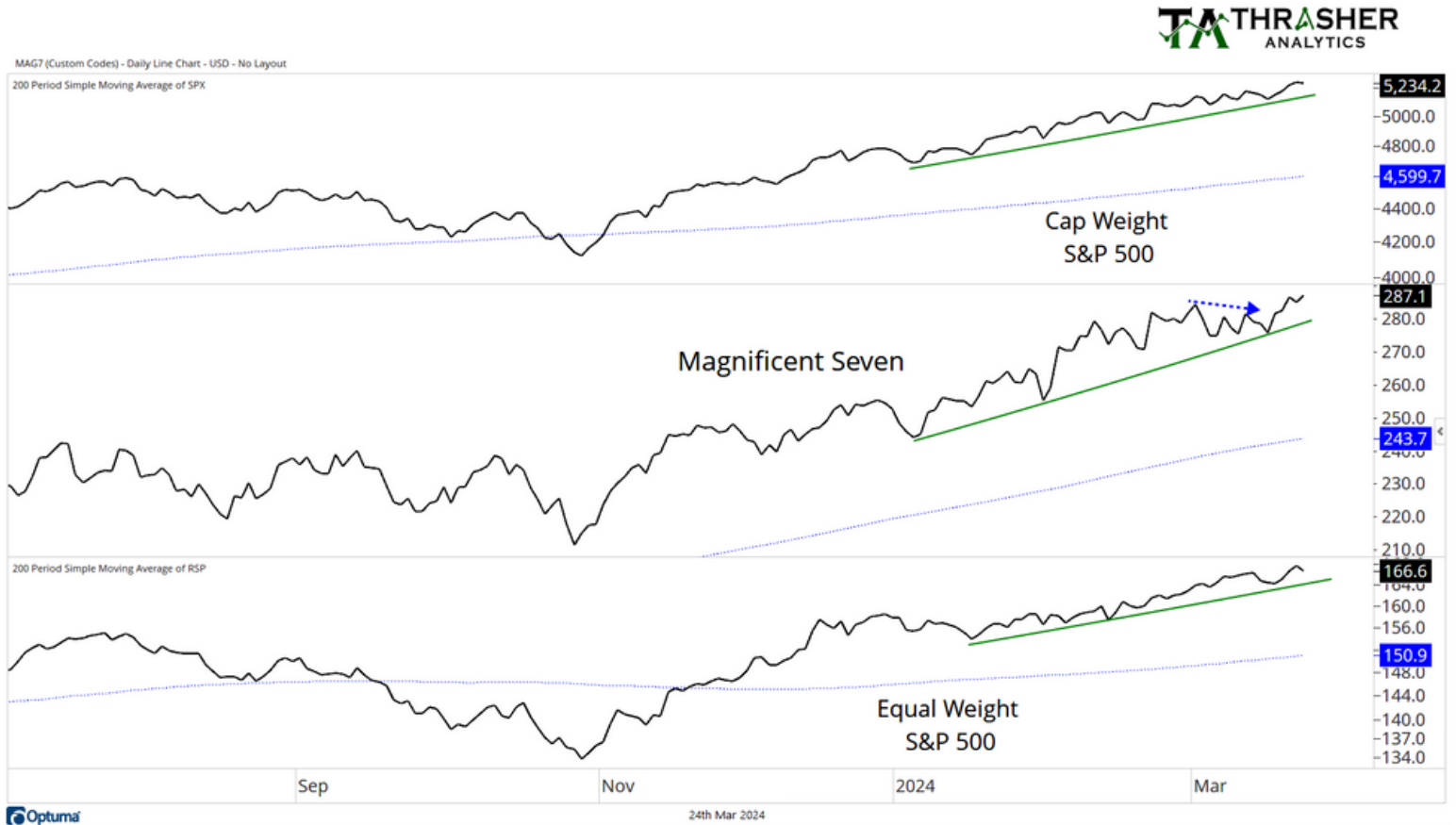
EQUITIES - 6M HIGHS



The list of new 6-month highs is also expanding. The 1-month smoothed average hit its highest level since the end of May 2021.

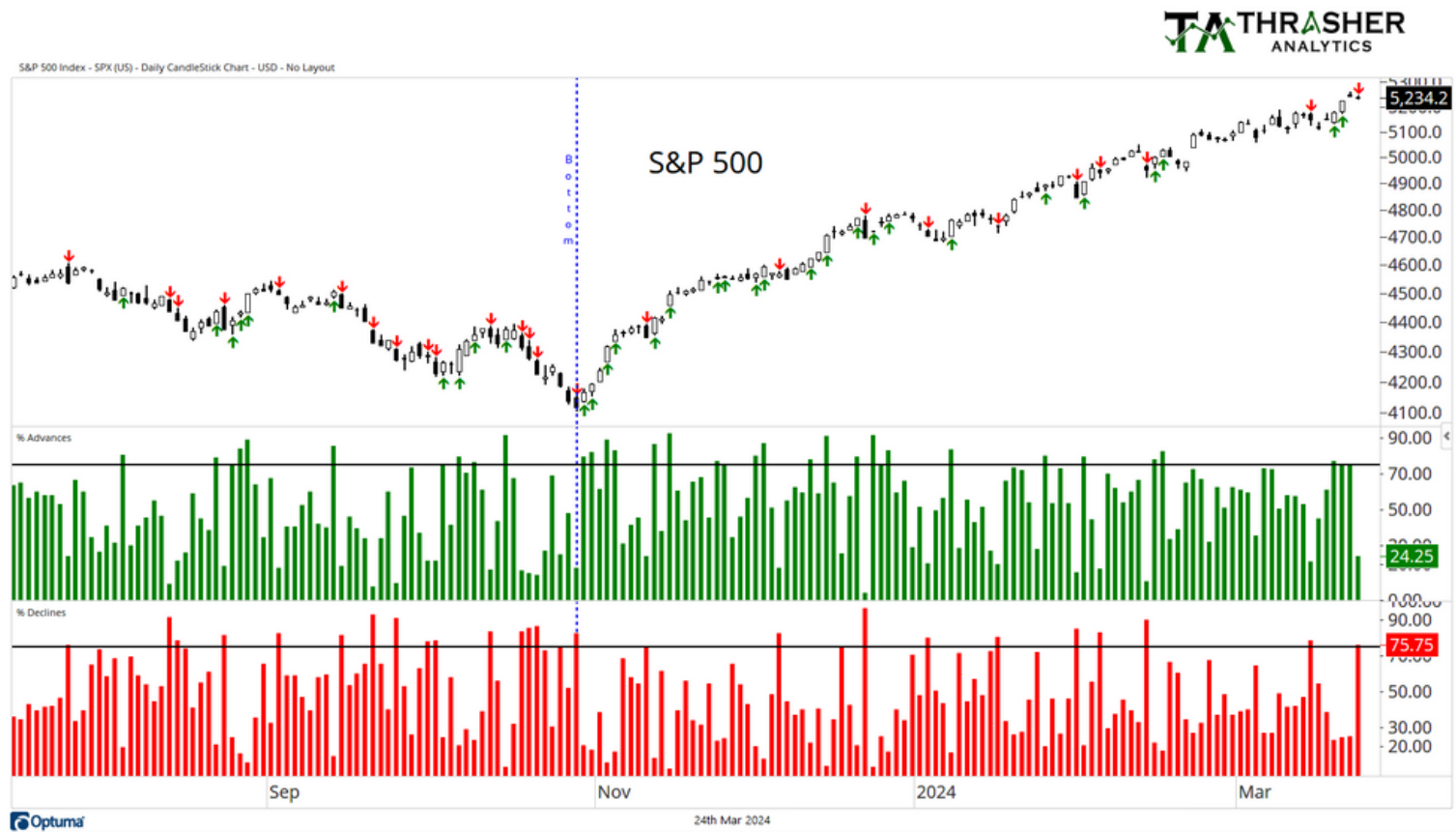


I had previously shared this chart, noting the slight lower-high in the Mag 7 while the EW and CW version of the SPX was making new highs. That divergence has now been corrected, with all three groups making fresh highs last week.



EQUITIES - ADVANCES & DECLINES

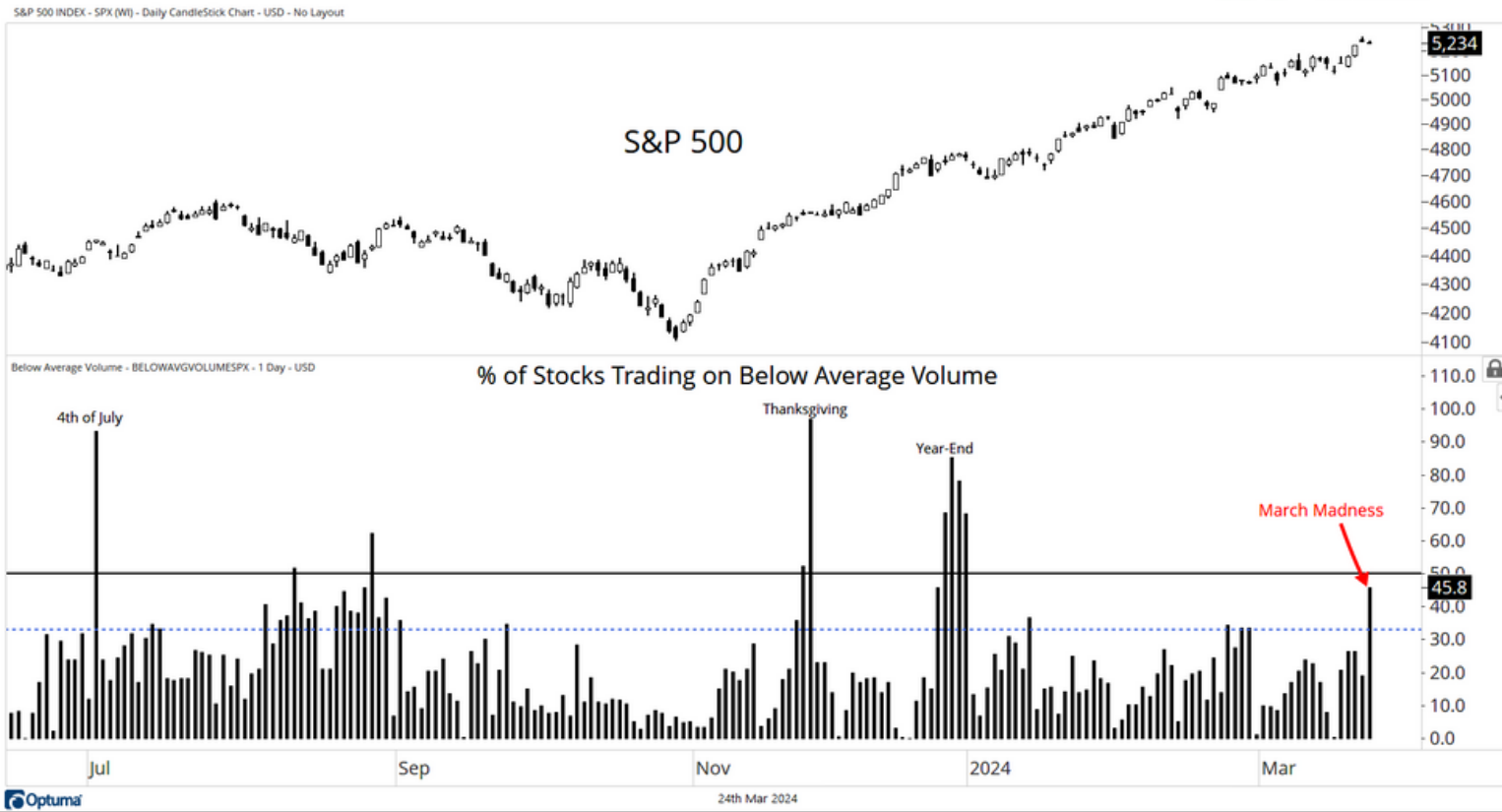
Friday saw 75% of stocks decline as the Index saw a slight pullback. This comes after several days of above 75% advances. What I want to share with this chart below is how the market reach or handles these strong advance or decline days. Let's start on the left, there's arrows when we have a +75% down or up day. Notice how when we have a 75% down day, the market continued to decline during the 10% pullback we had in Q3/Q4 2022. Now shift to after the market bottomed in October. When we'd have a 75% down day since then, it was almost always immediately recovered in the following day or two. The market was showing enough strength that these heavy selling days were unable to last and push the market materially lower. This allows us to identify the type of environment we're in, whether it's getting controlled by bears or bulls and can use it going forward based on how the market handles days like Friday. If we see the market push lower this week and see more 75% down days, that could be a sign of a change in market character/environment. If we see buyers jump back in to buy this minor dip, then the trend continues of bulls being in control.



EQUITIES - MARCH MADNESS



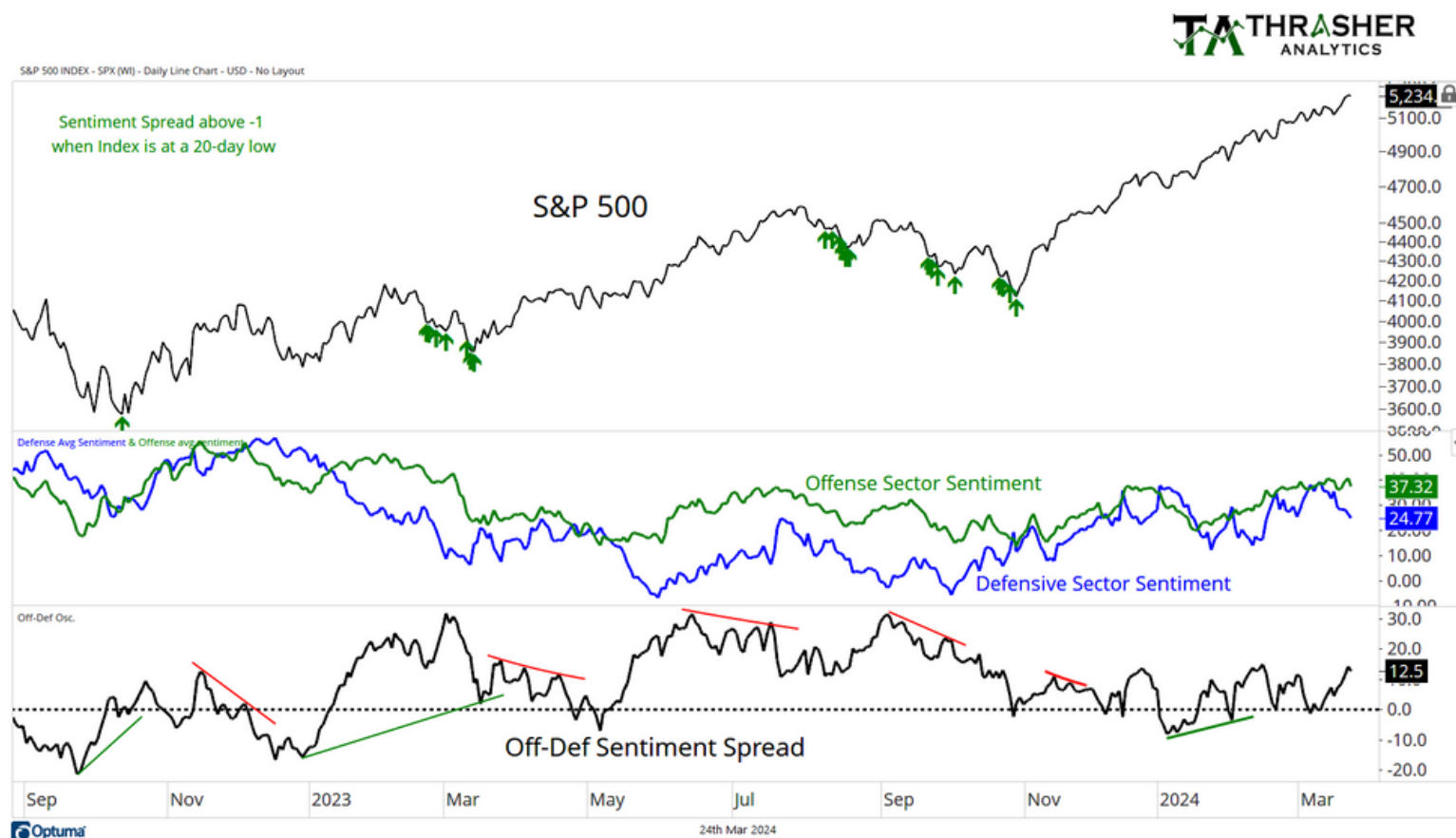
With the start of the NCAA Men's March Madness basketball tournament starting on Thursday, take a look at market volume on Friday. 45.8% of stocks traded on below average volume. Now we can't assume it's entirely related to traders focusing more on basketball than the markets but we often don't see that heavy of below average volume outside of holidays!



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread continued higher last week with Defensive sentiment dropping.



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	2,327,053,552	947,802,988	3,525,550,249	2.82%
iShares TIPS Bond ETF	TIP	426,678,234	405,841,830	125,603,205	2.15%
iShares 3-7 Year Treasury Bond ETF	IEI	557,049,429	115,131,543	603,937,089	0.86%
iShares 10-20 Year Treasury Bond ETF	TLH	376,303,160	62,059,728	344,092,219	0.79%
iShares 7-10 Year Treasury Bond ETF	IEF	846,848,486	-83,422,273	1,886,813,308	-0.30%
iShares 20+ Year Treasury Bond ETF	TLT	-611,326,175	-1,329,385,595	-325,289,864	-2.77%
iShares 1-3 Year Treasury Bond ETF	SHY	-693,264,923	-783,237,308	-807,880,590	-3.16%
- SPDR Equity ETFs					
SPDR Materials Select Sector Fund ETF	XLB	112,696,990	697,012,369	365,203,785	11.91%
SPDR S&P 500 ETF	SPY	-8,616,868,518	21,312,885,457	-5,547,795,005	3.98%
SPDR Industrial Select Sector Fund ETF	XLI	791,955,211	442,516,709	123,478,189	2.48%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-336,056,813	383,397,794	-754,735,139	2.44%
SPDR Real Estate Select Sector Fund ETF	XLRE	478,970,553	146,965,374	596,277,946	2.42%
SPDR Technology Select Sector Fund ETF	XLK	1,255,478,502	307,568,610	1,149,137,638	0.47%
SPDR Health Care Select Sector Fund ETF	XLV	688,233,737	94,314,976	200,762,798	0.23%
SPDR Energy Select Sector Fund ETF	XLE	-1,148,080,256	59,919,957	-1,617,546,519	0.16%
SPDR Communication Services Select Sector ETF	XLC	-467,812,088	-136,969,714	-169,906,073	-0.76%
SPDR Financial Select Sector Fund ETF	XLF	78,120,249	-963,129,023	757,730,506	-2.53%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-122,346,256	-635,658,468	-15,195,954	-3.17%
SPDR Utilities Select Sector Fund ETF	XLU	-2,063,179,832	-396,843,460	-2,064,733,974	-3.26%

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: -3.31%						AVG: 1.13%		AVG: 30.63%		AVG: 3.50%	
NDY	NASDAQ 100 Index	9.00%	-0.67%	2.98%	1.86%	9.31%	24.75%	0.68%	46.51%	1.45%	3.50%	14.80%	
MID	S&P Midcap 400 Index	7.54%	-2.00%	2.31%	4.77%	7.31%	19.87%	0.91%	28.80%	2.00%	5.42%	13.14%	
SPX	S&P 500 INDEX	9.74%	0.00%	2.29%	2.89%	10.09%	21.16%	0.51%	32.46%	1.83%	4.48%	13.89%	
DJI	Dow Jones Industrial Average	4.74%	-4.55%	1.97%	1.04%	5.59%	16.23%	1.04%	22.30%	1.23%	2.35%	10.57%	
SML	S&P SmallCap 600 Index	-0.51%	-9.33%	1.85%	1.55%	-0.61%	14.40%	2.51%	23.10%	0.72%	1.73%	7.53%	
- Sectors		AVG: -3.09%						AVG: 2.56%		AVG: 27.55%		AVG: 3.77%	
XLC	SPDR Communication Services Select Sector ETF	12.61%	2.62%	3.19%	2.38%	12.68%	24.69%	0.52%	47.21%	2.50%	4.45%	16.45%	
XLY	SPDR Consumer Discretionary Select Sector Fund	2.19%	-6.88%	2.62%	0.33%	1.81%	13.54%	1.39%	29.83%	0.66%	2.56%	7.40%	
XLI	SPDR Industrial Select Sector Fund ETF	9.84%	0.10%	2.60%	4.70%	10.68%	23.01%	0.70%	30.27%	2.49%	6.19%	14.82%	
XLK	SPDR Technology Select Sector Fund ETF	9.06%	-0.62%	2.08%	2.01%	9.30%	27.67%	1.15%	46.95%	0.94%	2.95%	15.29%	
XLF	SPDR Financial Select Sector Fund ETF	10.16%	0.39%	1.54%	3.29%	10.93%	23.05%	1.46%	32.67%	1.64%	4.74%	15.74%	
XLE	SPDR Energy Select Sector Fund ETF	10.21%	0.43%	0.92%	6.78%	8.73%	3.46%	1.37%	21.18%	3.88%	7.97%	7.90%	
XLU	SPDR Utilities Select Sector Fund ETF	0.84%	-8.11%	0.63%	3.80%	1.98%	0.90%	9.13%	16.60%	1.27%	3.07%	1.48%	
XLB	SPDR Materials Select Sector Fund ETF	6.82%	-2.66%	0.63%	5.85%	6.74%	16.59%	0.77%	22.92%	2.10%	6.54%	11.00%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	5.01%	-4.30%	0.15%	1.46%	6.21%	7.84%	4.49%	16.05%	0.48%	2.21%	4.79%	
XLV	SPDR Health Care Select Sector Fund ETF	6.64%	-2.82%	0.06%	-1.17%	7.72%	11.75%	1.91%	18.64%	-0.37%	1.18%	7.91%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-3.59%	-12.15%	-1.08%	-0.13%	-2.79%	11.72%	5.23%	20.73%	-1.58%	-0.43%	3.79%	

SECTOR - RELATIVE STRENGTH



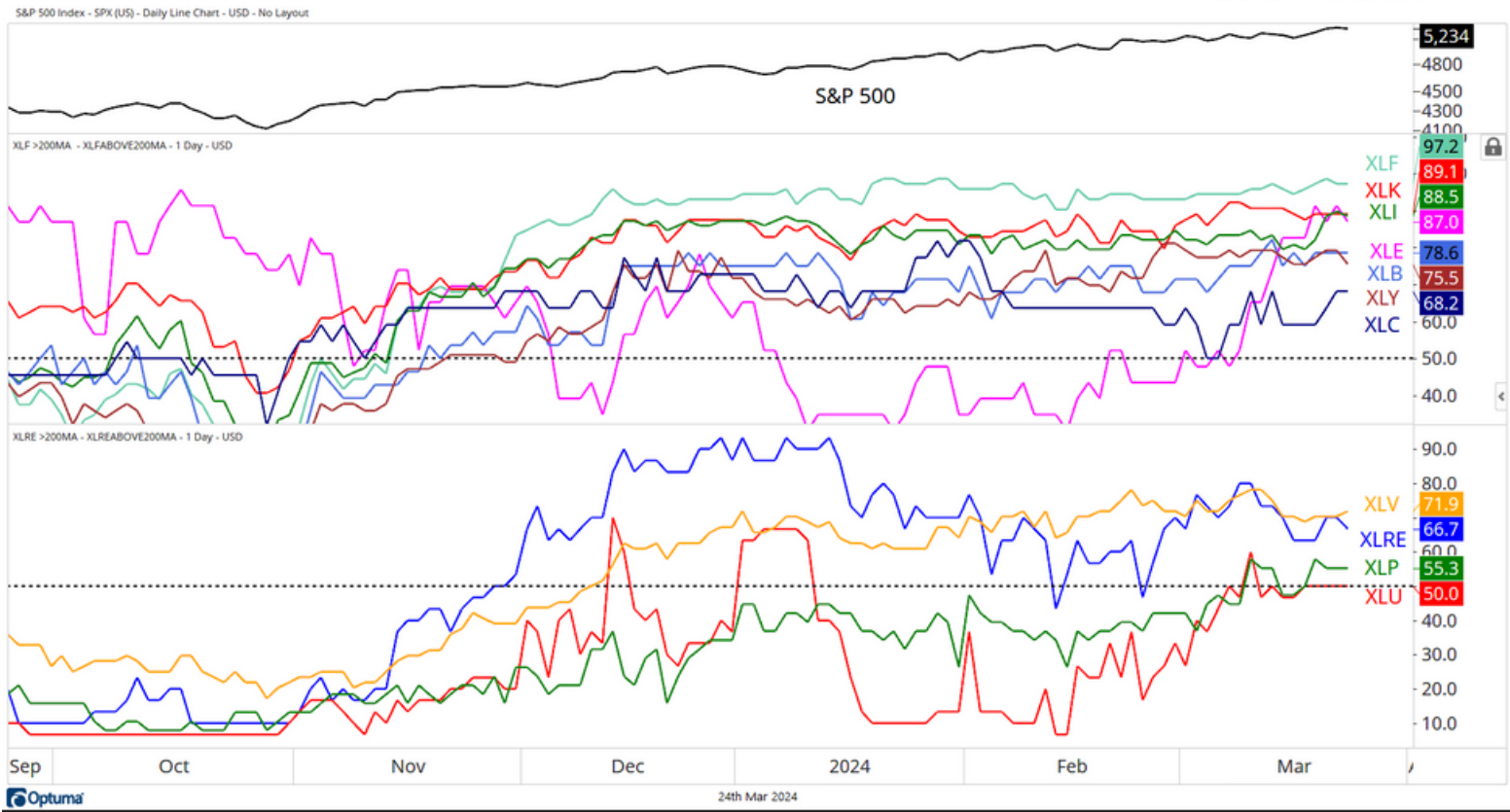
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Not much change on a sector breadth level.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Yen DSI		14	12
VIX DSI		16	16
Natural Gas DSI		17	21
Wheat DSI		21	17
Soybean DSI		22	28
Swiss Franc DSI		28	30
Platinum DSI		33	36
Palladium DSI		37	30
Sugar DSI		40	41
Euro DSI		40	47
Corn DSI		41	39
Orange Juice DSI		42	36
New Zealand Dollar DSI		49	55
Lumber DSI		49	44
Australian Dollar DSI		49	54
10Y DSI		51	46
EuroDollar DSI		53	52
5YR DSI		54	50
British Pound DSI		56	62

Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Bitcoin DSI		61	65
Lean Hog DSI		62	69
Heating Oil DSI		62	67
Cattle DSI		63	71
Cotton DSI		64	67
Gasoline DSI		65	70
Copper DSI		67	72
Coffee DSI		67	67
CRB Index DSI		72	75
Crude Oil DSI		73	76
Mexican Peso DSI		74	74
Gold DSI		75	73
Silver DSI		76	76
SPX DSI		77	76
US Dollar DSI		78	70
Nasdaq DSI		79	77
Nikkei DSI		84	86
Cocoa DSI		88	83

Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



Optima

24th Mar 2024

TA THRASHER
ANALYTICS

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



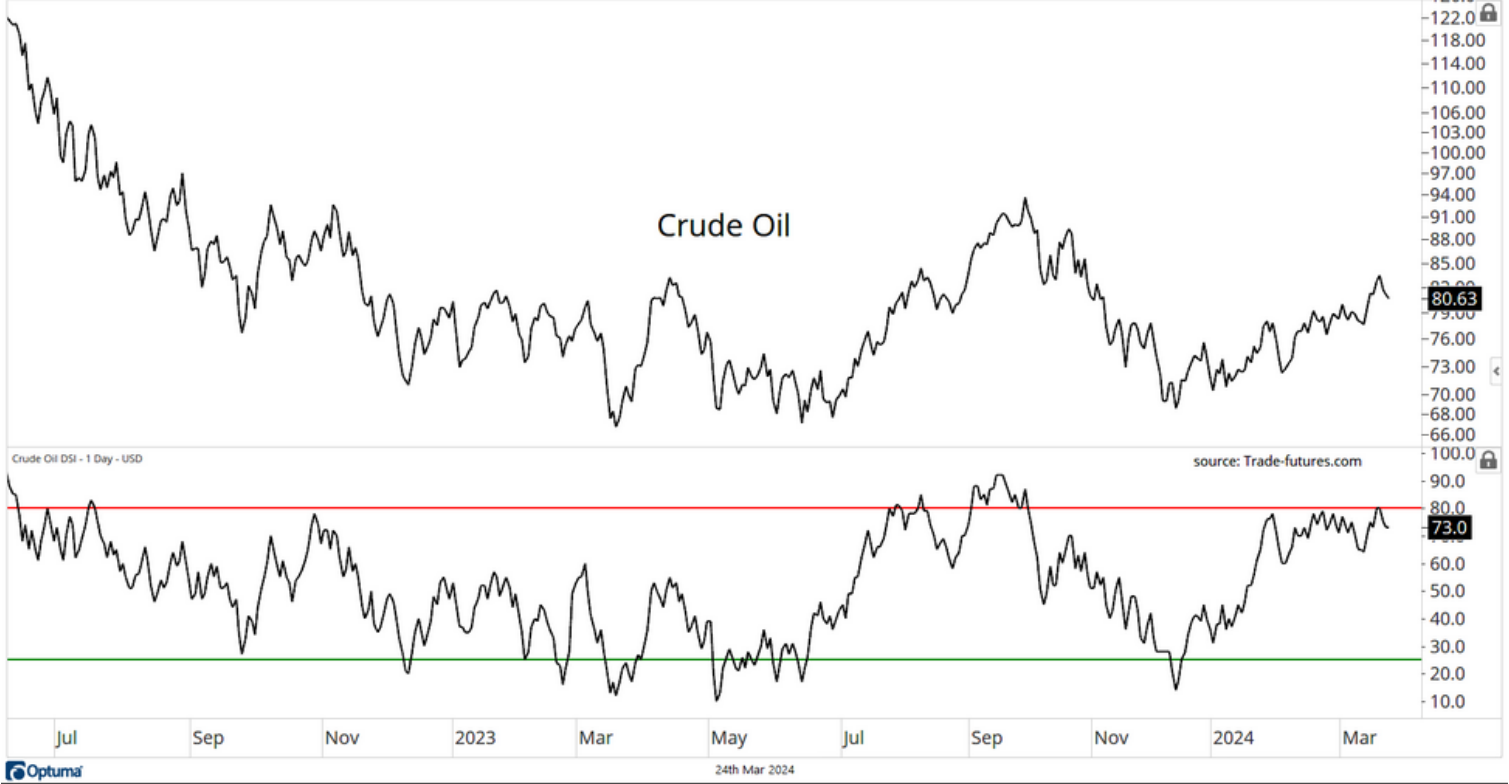
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24th Mar 2024

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

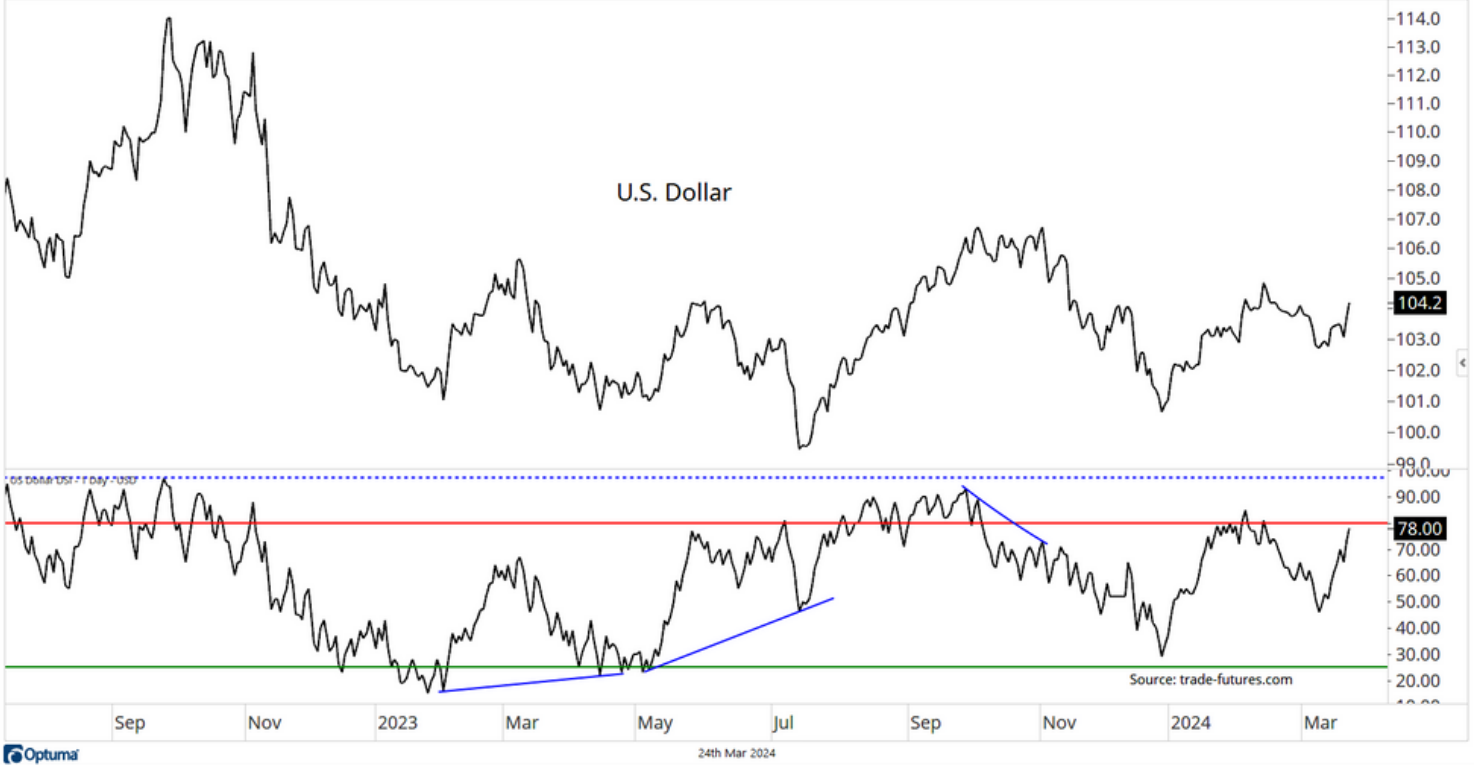


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



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ANALYTICS

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

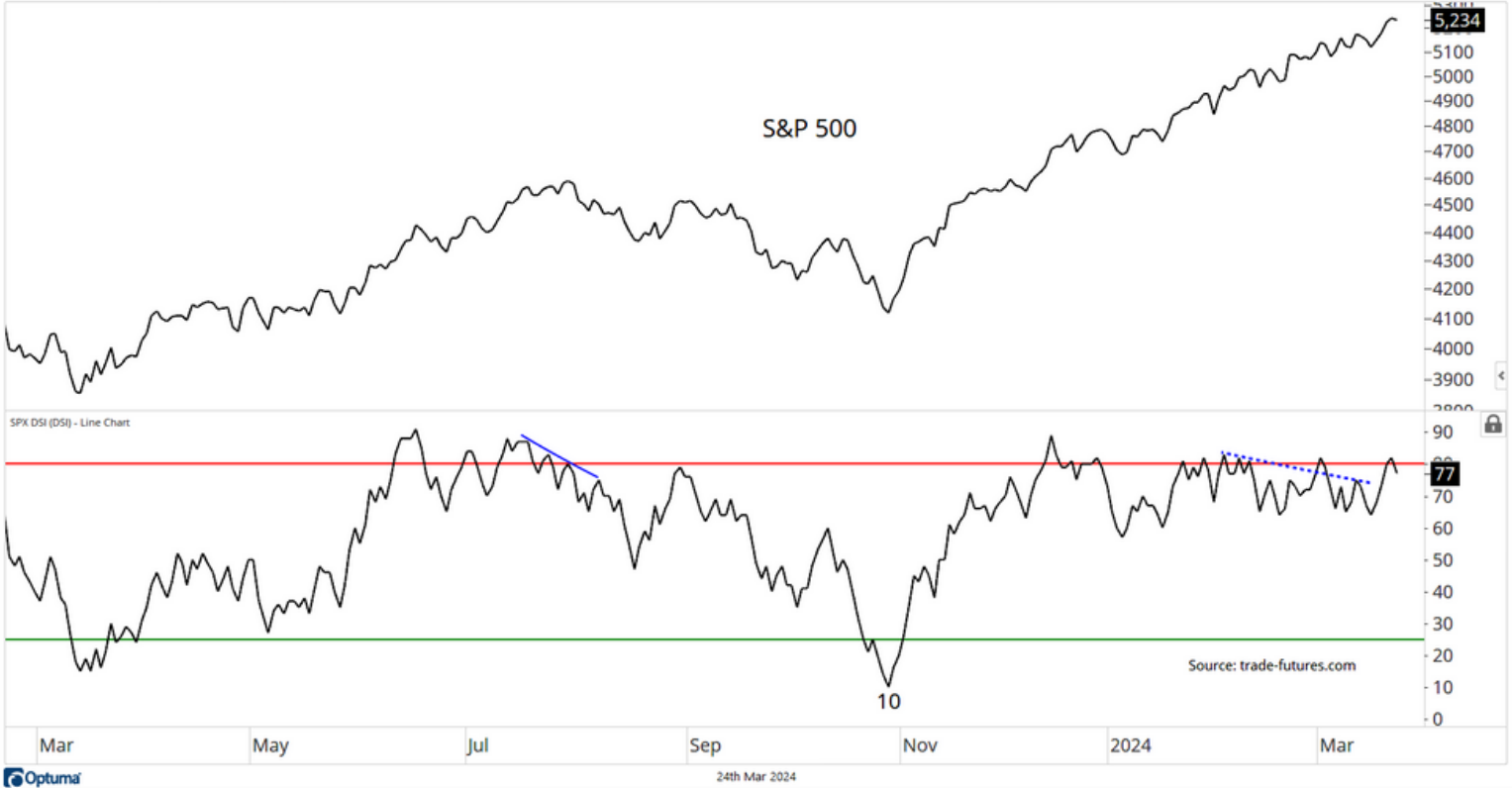


DAILY SENTIMENT INDEX



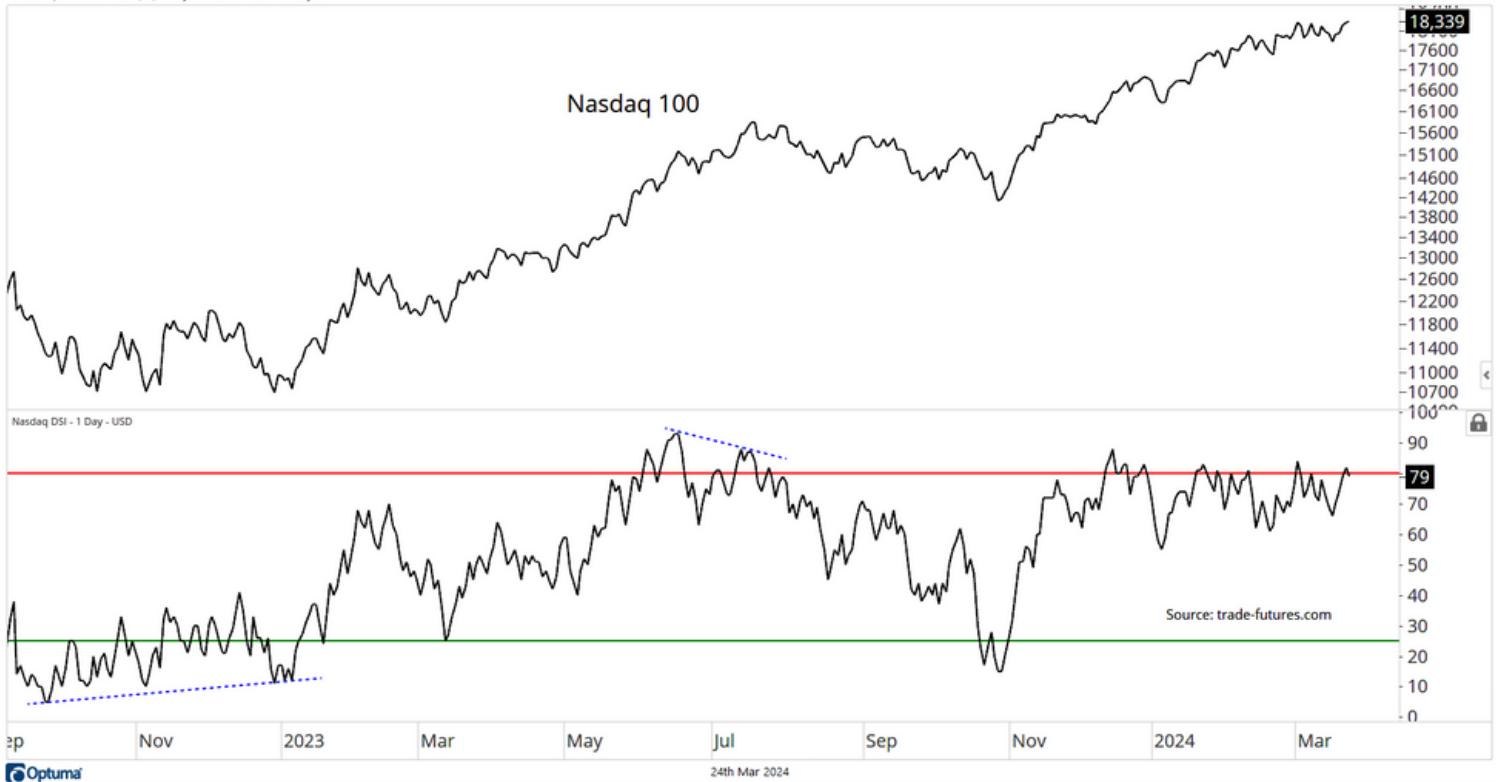
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ANALYTICS

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



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ANALYTICS

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



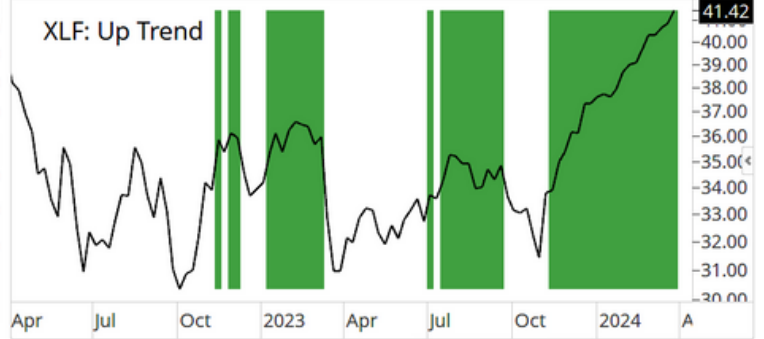
TREND MODELS



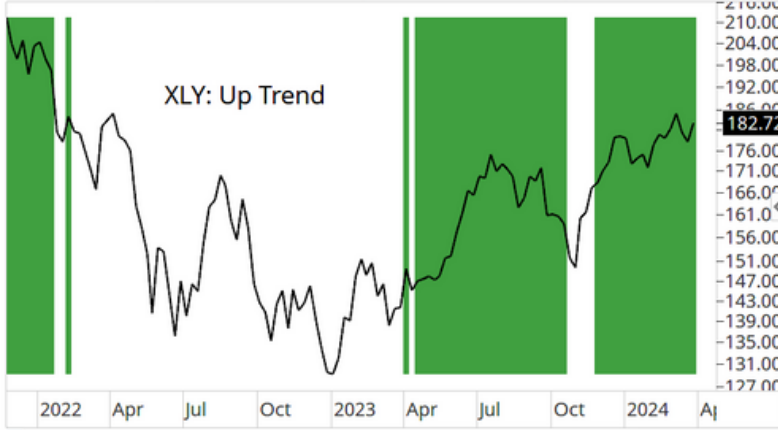
S&P 500 INDEX - SPX (WI) - Weekly Line Chart - USD - No Layout



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



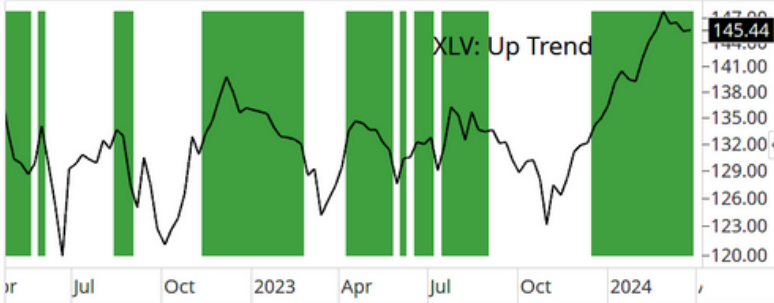
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout



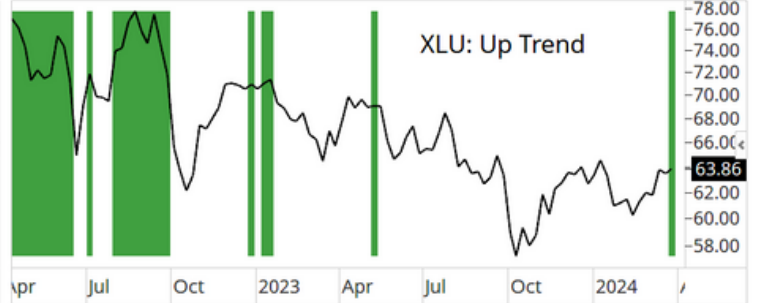
TREND MODELS



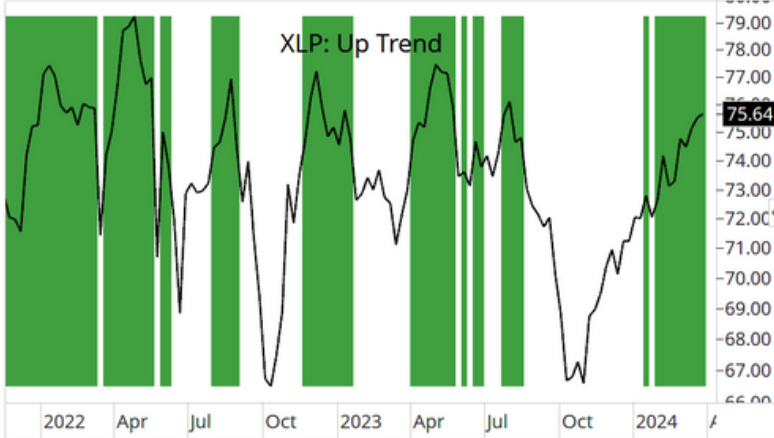
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



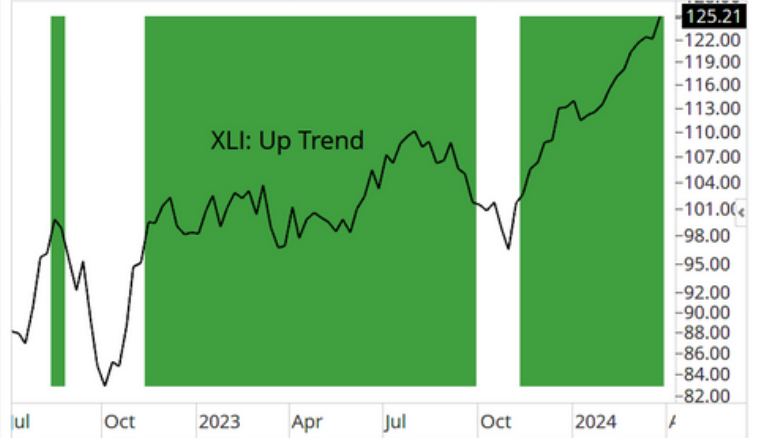
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

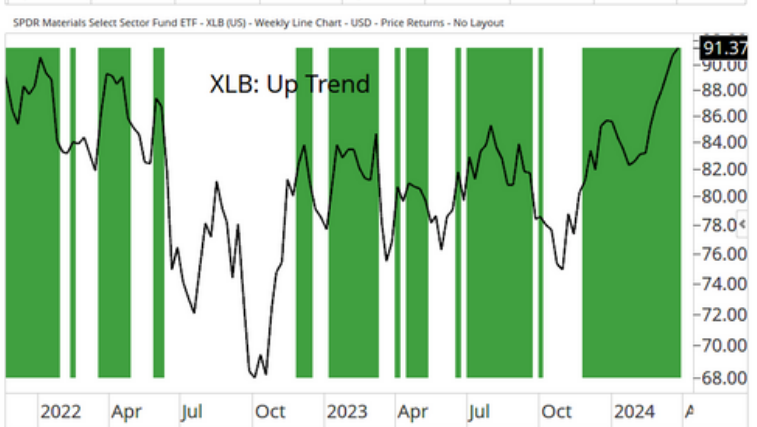
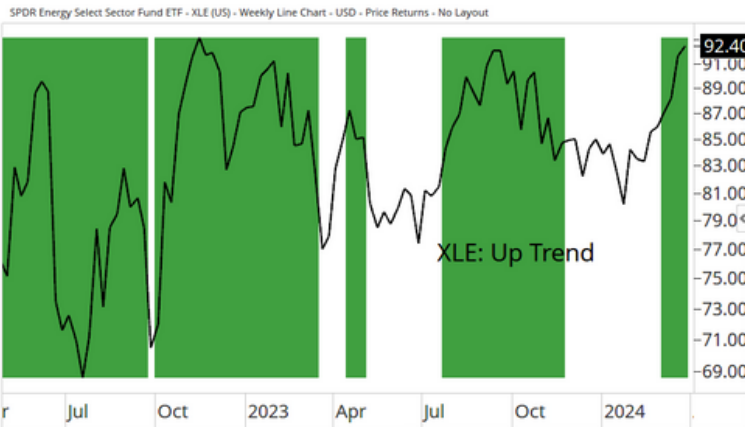
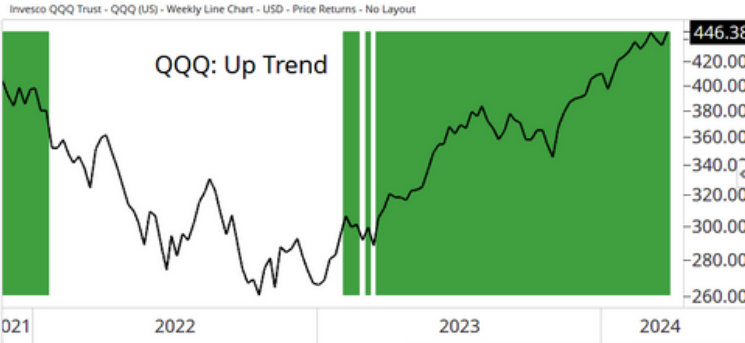


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



24th Mar 2024

TREND MODELS



24th Mar 2024

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