

TA THRASHER ANALYTICS

MARCH 3, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	14	Unchanged
Volatility Risk Trigger	48	Increasing
Risk Appetite Ratios	63	Increasing
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	5
Sentiment / VIX	1
Breadth	3
Economic	2
Total	14

(Breadth is weighted double in model)

Index & Sector		
	Up Trend	Down Trend
SPX	X	
QQQ	X	
XLFX	X	
XLFX	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	82%	75%
Nasdaq 100	84%	73%
Nikkei	91%	88%
VIX	11%	12%
10yr Treasury	55%	48%
5yr Treasury	51%	47%
CRB Index	73%	68%
Crude Oil	77%	75%
Gold	78%	68%
U.S. Dollar	60%	61%
Bitcoin	83%	81%

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

No change to the Maestro Model this week as the market has remained strong and breadth continues to improve. 61% of stocks advanced on Friday but almost two-third underperformed the Index. Mega caps continue to dominate in relative performance, 59 stocks made new 6-month lows in relative strength at the end of week as well. While outperformance has been narrow, equal weight, cap weigh, and the Mag 7 all hit new highs on Friday. This supports the other data of lack of bearish breadth. This week's letter looks at a lack of both 20-day and 6-month lows. Risk appetite has also improved, rising to the 63rd percentile.

It's not just stocks that are showing up trends, gold also hit a fresh major new high at the end of the week. Looking at market history, this hasn't been the most bullish development for equities, however. As I've written about in the last couple of letters, momentum remains the last bearish string traders can hang on to at this point. We are 13.6% above the 200-day MA, just below the 13.98% peak in January 2018. With breadth improving, the decline that does come from the market working off this stretched momentum, should soften a drawdown with most stocks holding up trends.

This week, Powell testifies before Congress on Tuesday and Wednesday, President Biden will deliver his State of the Union on Thursday and the February jobs report will be released on Friday.

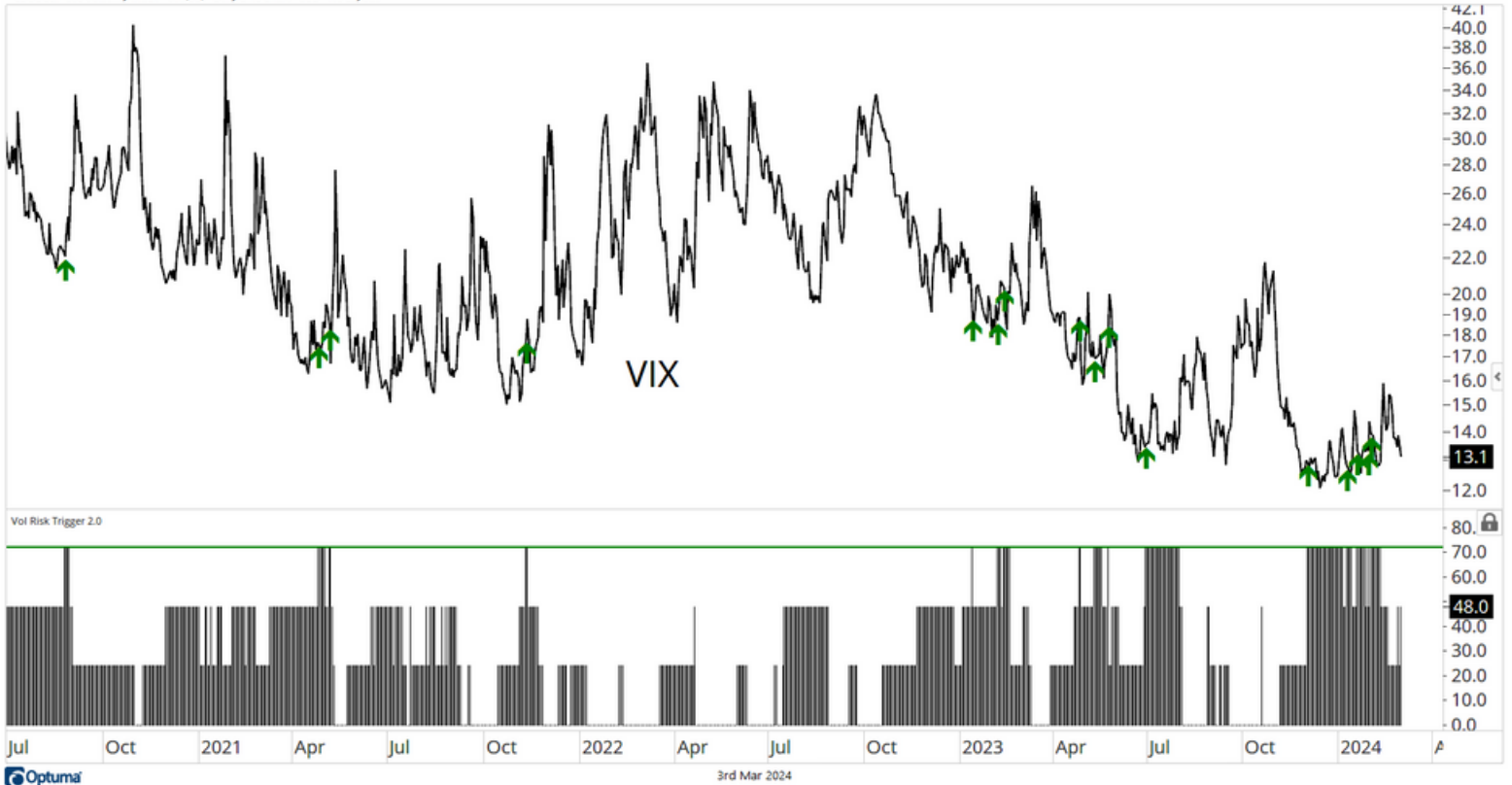
VOLATILITY: VRT



Spot VIX continued to pull back last week and VRT increased to 48.



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



VOLATILITY: TOP & ENVIRONMENT

VIX ended its brief few days in a High Vol Environment and is back in a Low Vol Environment as spot closes the week at 13.11.



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



Chart Legend

- Low Volatility Environment
- High Volatility Environment
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal
- VIX Risk Trigger Signal



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VOLATILITY - CURVE



We remain in a firm contango curve for volatility.



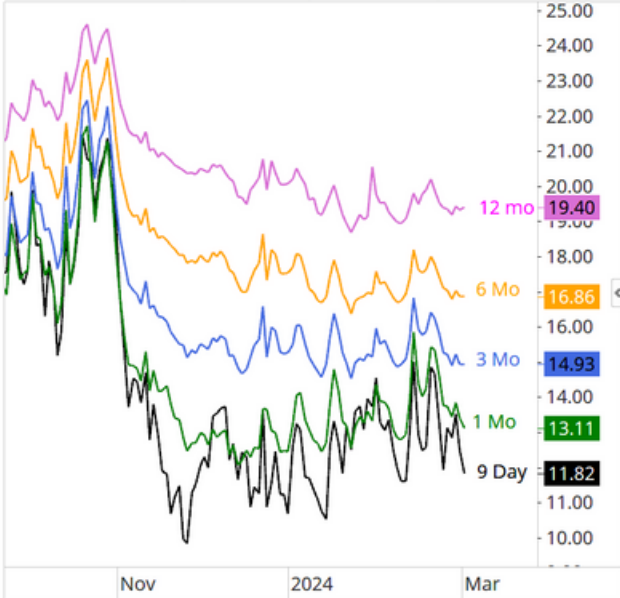
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	11.82	0.0943
CBOE S&P 500 Volatility Index	VIX	13.11	0.0720
CBOE S&P 500 3-Month Volatility Index	VIX3M	14.93	0.0318
CBOE Mid-Term Volatility Index	VIX6M	16.86	0.0421
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.40	0.0804

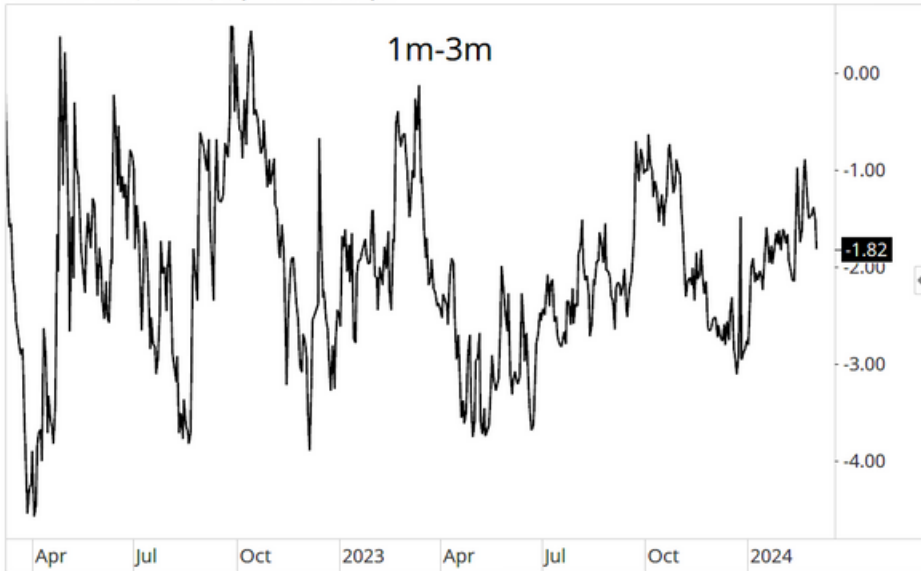
Daily - Curve Chart Date: 3/1/2024



CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



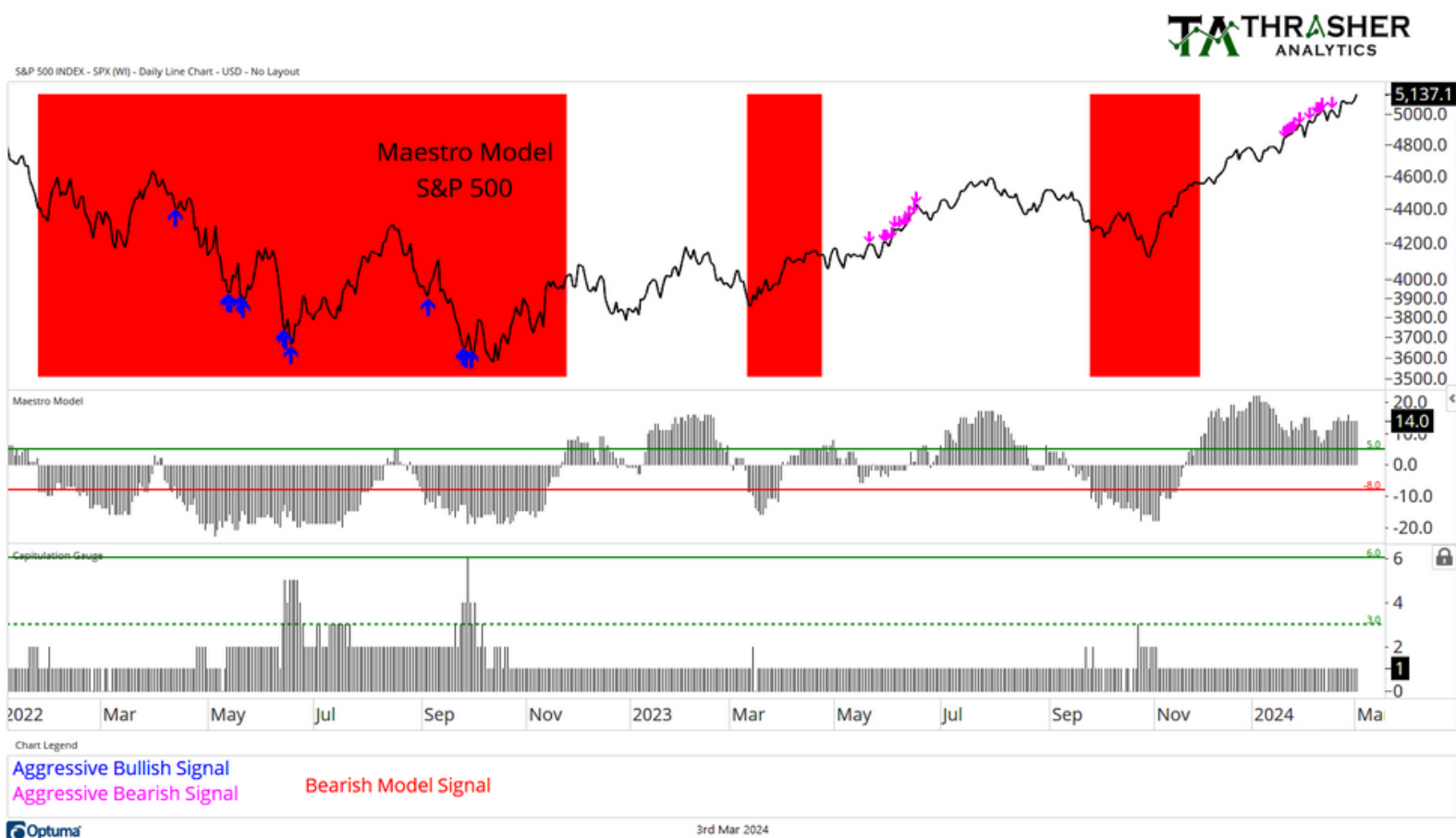
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



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

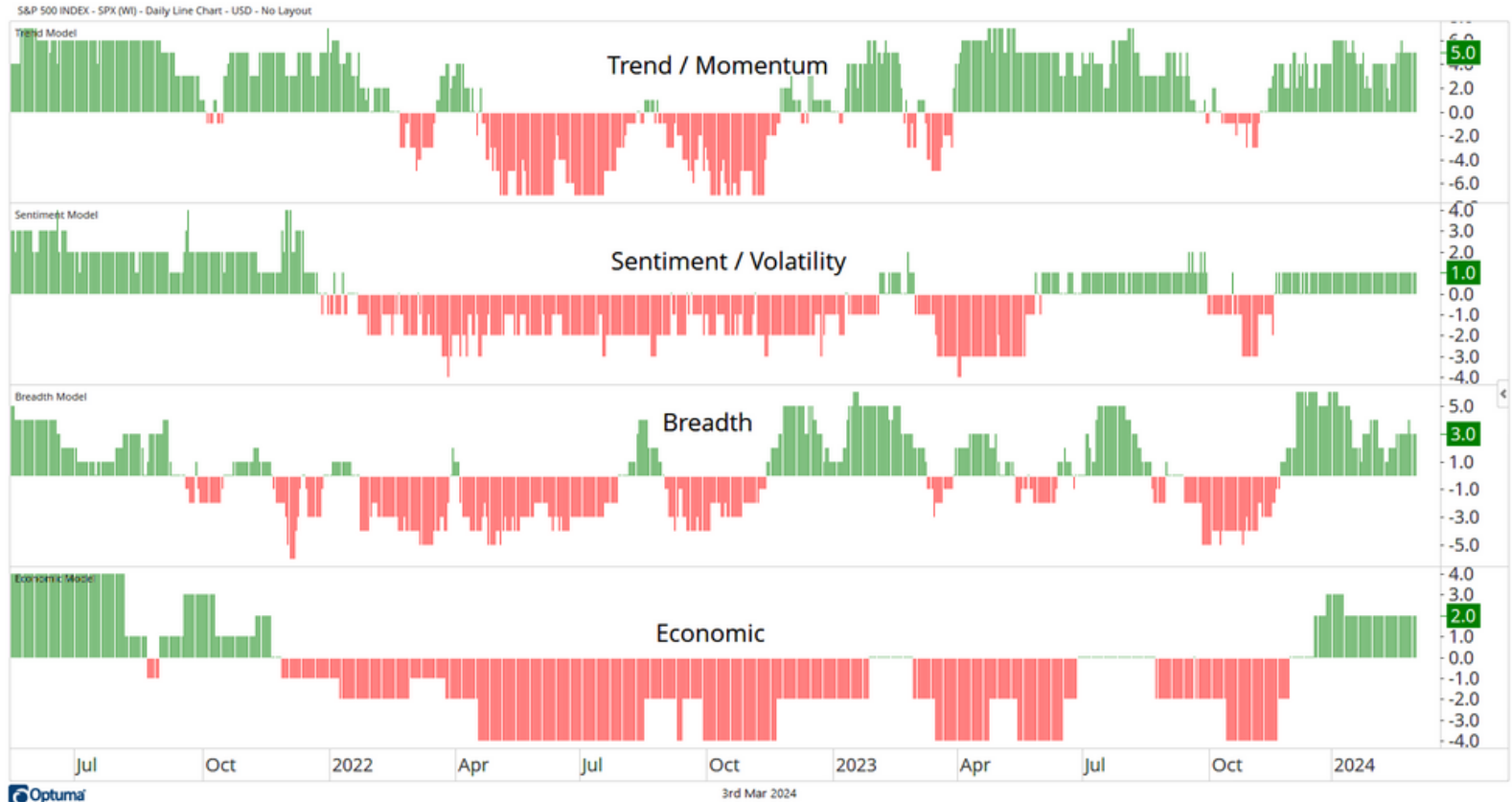
The Maestro Model did not change last week, all the categories stayed the same from last week's Friday print.



MAESTRO MODEL - CATEGORIES



No changes to any of the categories.



SENTIMENT SCORE



Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Materials Select Sector Fund ETF	XLB	0.55	0.03	1.30%	5.24%	5.53%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.51	0.10	2.06%	6.21%	8.14%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.49	0.17	2.12%	1.91%	4.03%
SPDR Health Care Select Sector Fund ETF	XLV	0.41	-0.12	-1.03%	2.91%	11.01%
SPDR Communication Services Select Sector ETF	XLC	0.41	-0.01	0.38%	4.38%	14.46%
SPDR Financial Select Sector Fund ETF	XLF	0.40	-0.09	-0.02%	3.79%	11.39%
SPDR Technology Select Sector Fund ETF	XLK	0.38	0.08	2.66%	5.29%	13.57%
SPDR Industrial Select Sector Fund ETF	XLI	0.37	0.01	1.08%	5.84%	11.75%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.20	-0.09	-0.43%	0.07%	4.95%
SPDR Energy Select Sector Fund ETF	XLE	0.13	0.04	1.37%	4.48%	2.49%
SPDR Utilities Select Sector Fund ETF	XLU	0.06	-0.11	-0.39%	-1.44%	-2.85%

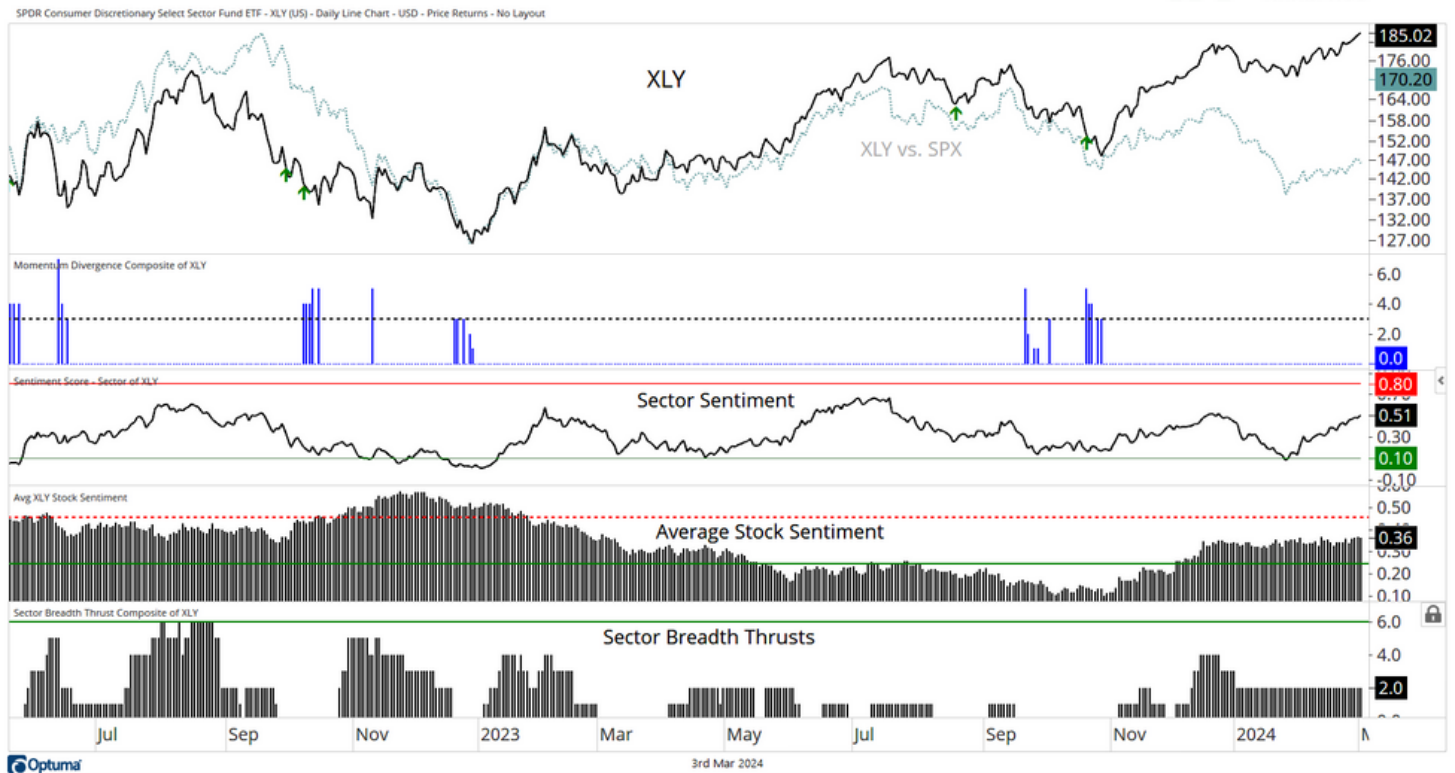
SENTIMENT SCORE: XLF & XLY



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SENTIMENT SCORE: XLI & XLB



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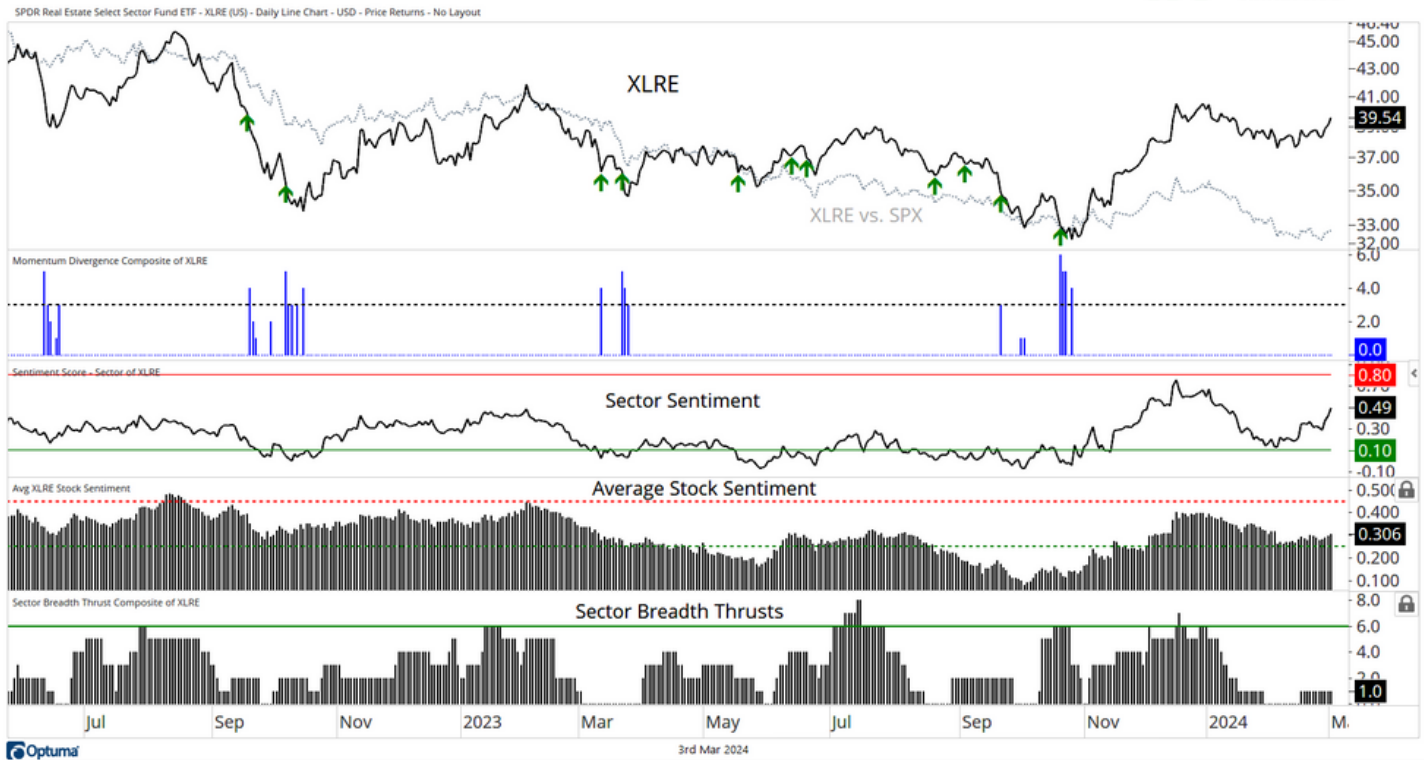
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SENTIMENT SCORE: XLRE & XLC



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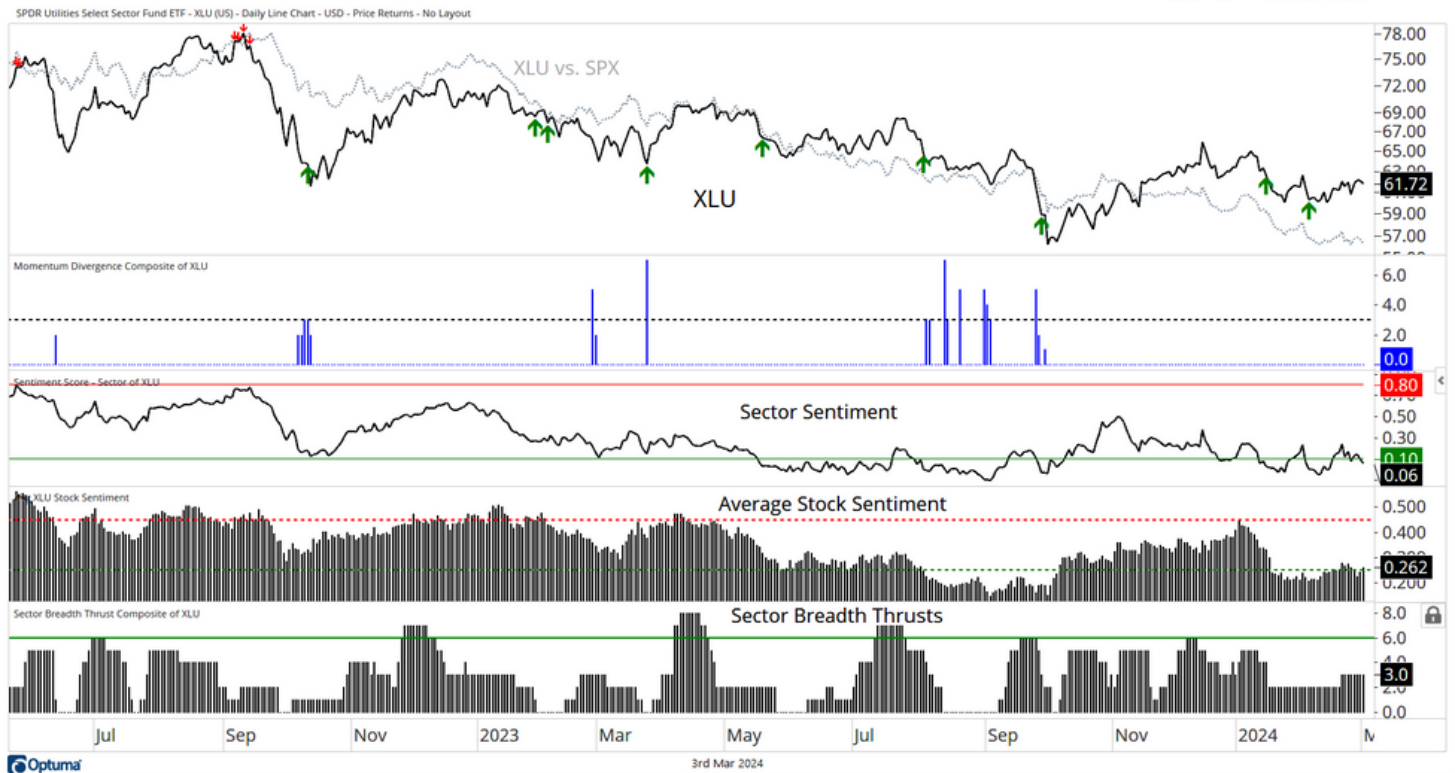
SENTIMENT SCORE: XLP & XLU



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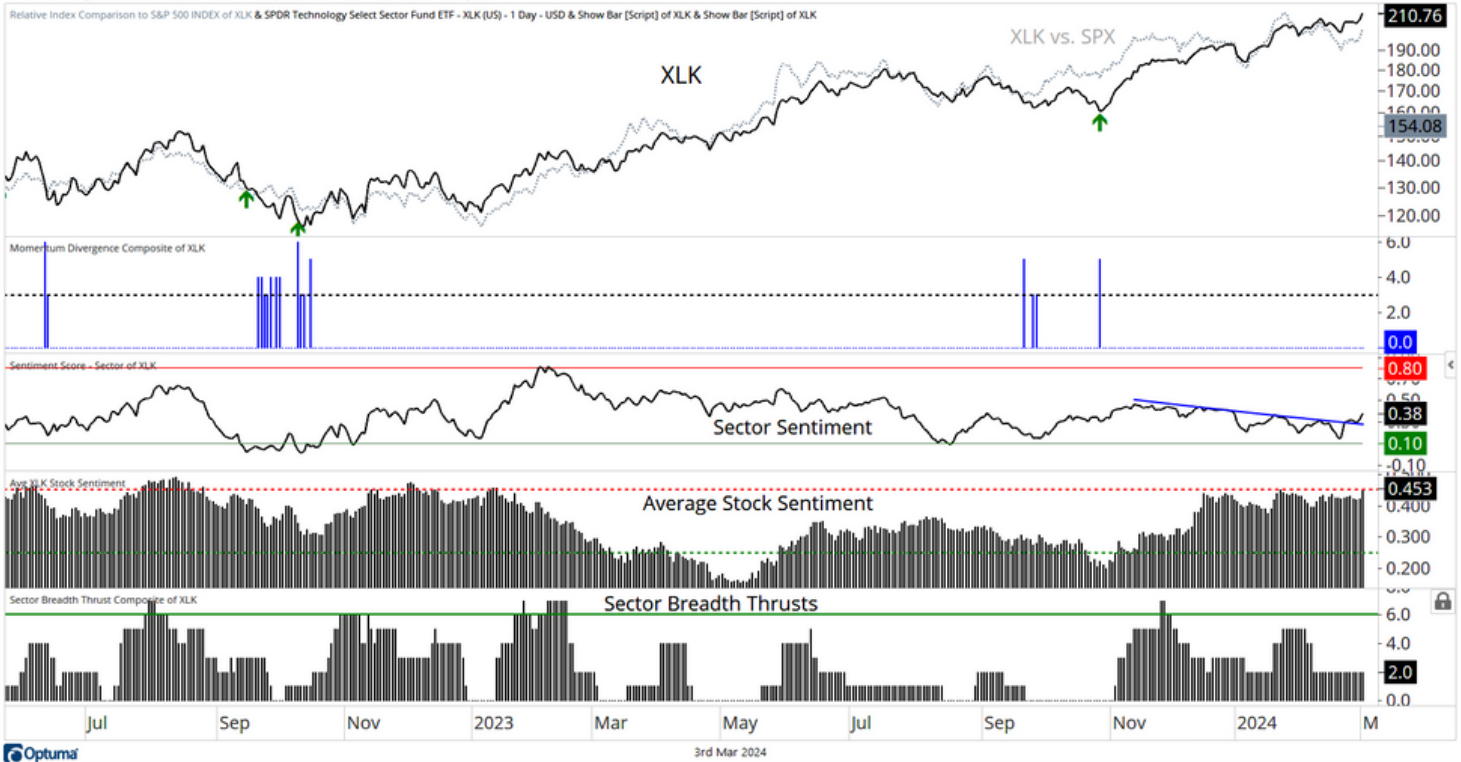
SENTIMENT SCORE: XLK & XLV



THRASHER ANALYTICS

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

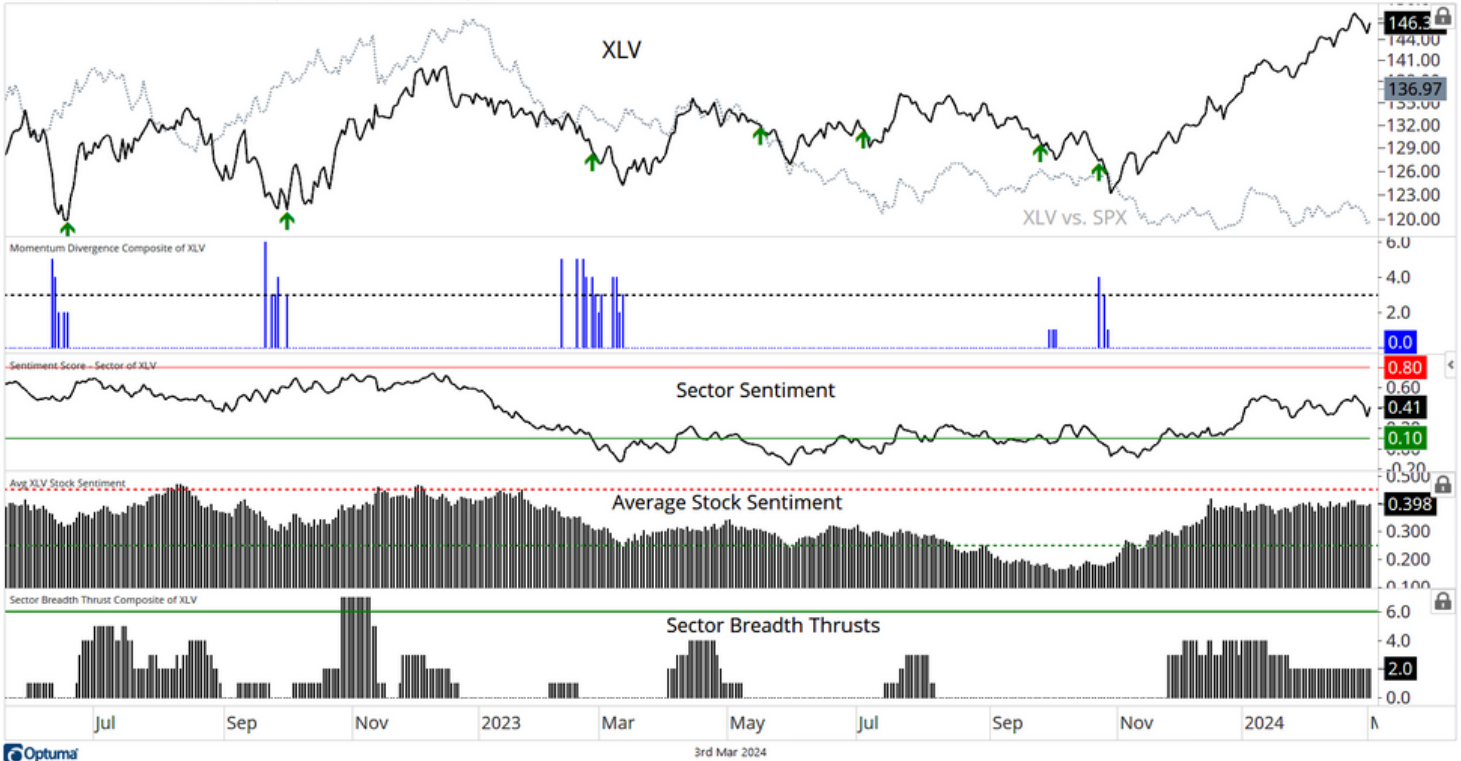
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



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



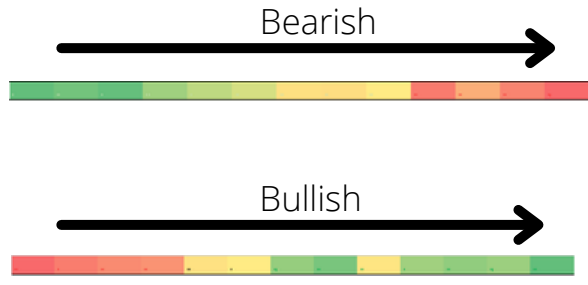
RISK APPETITE RATIO



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 63th percentile.

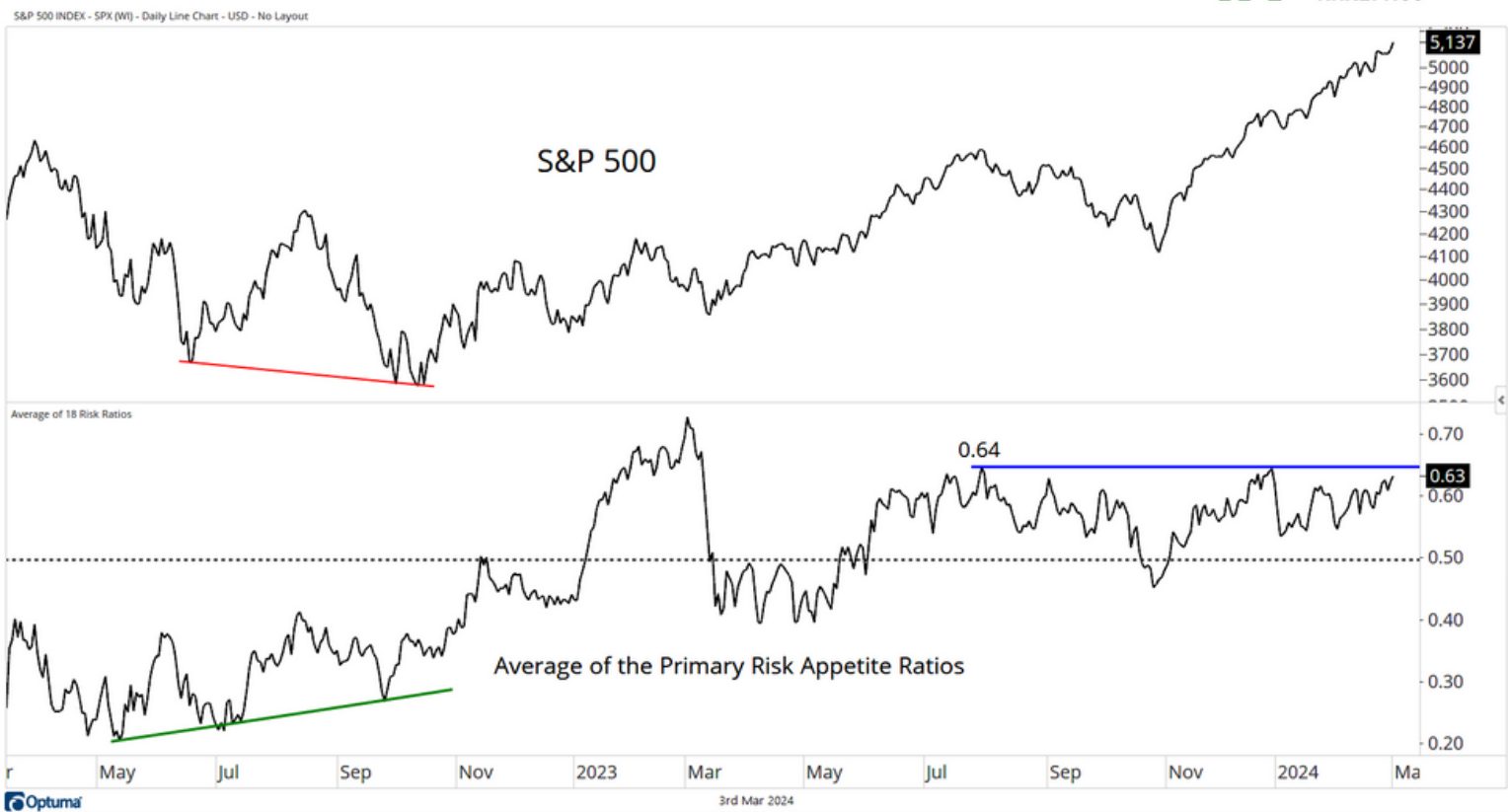
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.00	0.02	0.03	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.03	0.04	0.02	0.00	0.04	0.03	0.00	0.02	0.09	0.06	0.04	0.04	0.07	0.05	0.07	0.06	0.10	0.13	0.13	0.09	0.08	0.08	0.08	0.04	0.03	0.04
EAFE vs. SPX	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	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
HY Debt vs. Treasury	0.65	0.64	0.65	0.70	0.69	0.74	0.74	0.71	0.74	0.77	0.77	0.78	0.74	0.69	0.63	0.57	0.64	0.71	0.69	0.72	0.74	0.76	0.74	0.78	0.78	0.77	0.78	0.79	0.81	0.81	0.76	0.76	0.79	0.76	0.74	0.72
Home Construction vs. SPX	0.91	0.95	0.90	0.89	0.89	0.91	0.90	0.97	0.76	0.69	0.75	0.75	0.76	0.78	0.80	0.84	0.79	0.75	0.74	0.76	0.80	0.78	0.87	0.78	0.82	0.82	0.76	0.79	0.81	0.79	0.82	0.84	0.85	0.85	0.90	0.93
Offense vs. Defense Sectors	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	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
Broker-Dealer vs. SPX	0.31	0.33	0.30	0.30	0.30	0.27	0.26	0.28	0.27	0.27	0.25	0.26	0.25	0.29	0.30	0.26	0.24	0.21	0.19	0.19	0.17	0.19	0.22	0.17	0.18	0.21	0.23	0.24	0.24	0.21	0.22	0.26	0.26	0.30	0.28	0.25
S&P Growth vs. S&P Value	0.66	0.70	0.71	0.76	0.76	0.83	0.90	0.89	0.90	0.98	0.93	0.90	0.94	0.89	0.80	0.85	1.00	1.00	0.95	1.00	1.00	1.00	0.91	0.92	0.95	0.87	0.85	0.77	0.73	0.90	0.86	0.89	0.88	0.85	0.90	0.97
Semiconductor vs. SPX	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	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
Consumer Disc. Vs. Staples	0.81	0.82	0.76	0.76	0.76	0.81	0.88	0.92	0.84	0.87	0.87	0.87	0.90	0.87	0.84	0.85	0.86	0.84	0.87	0.93	0.98	1.00	1.00	0.95	1.00	1.00	0.96	0.89	0.90	0.95	0.96	0.96	1.00	1.00	1.00	1.00
Small Cap vs. Utilities	0.71	0.77	0.74	0.73	0.76	0.83	0.87	0.98	0.96	0.99	0.95	0.93	0.98	0.95	0.85	0.83	0.88	0.92	0.94	0.93	1.00	1.00	1.00	0.90	0.97	1.00	0.95	0.90	0.83	0.89	0.87	0.97	0.95	0.91	0.94	1.00
Transports vs. Utilities	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	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	
Equal Weight vs. Cap Weight	0.18	0.16	0.14	0.13	0.12	0.09	0.07	0.09	0.07	0.03	0.06	0.07	0.06	0.06	0.09	0.08	0.01	0.00	0.02	0.00	0.01	0.00	0.04	0.03	0.03	0.06	0.06	0.08	0.09	0.02	0.04	0.03	0.05	0.06	0.06	0.05
Small cap vs. Large Cap	0.27	0.24	0.23	0.19	0.19	0.17	0.16	0.24	0.22	0.18	0.19	0.19	0.24	0.20	0.17	0.17	0.10	0.06	0.09	0.04	0.10	0.15	0.23	0.11	0.17	0.25	0.21	0.18	0.15	0.10	0.10	0.15	0.20	0.17	0.18	0.19
Equities vs. VIX	0.96	0.99	0.96	0.83	0.73	0.80	0.91	0.92	1.00	0.93	0.90	0.92	0.90	0.93	0.79	0.86	0.88	0.89	0.97	1.00	1.00	0.99	0.88	0.68	0.82	0.87	0.84	0.72	0.73	0.83	0.92	0.91	0.95	0.90	0.96	1.00
Aussie Dollar vs. Yen	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	0.83	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	0.98	0.93	0.89	0.93	
Copper vs. Gold	0.15	0.17	0.07	0.14	0.15	0.13	0.16	0.15	0.17	0.28	0.26	0.24	0.25	0.27	0.24	0.15	0.15	0.12	0.11	0.07	0.04	0.04	0.09	0.12	0.12	0.16	0.22	0.22	0.23	0.27	0.23	0.18	0.18	0.17	0.12	
AVERAGE	0.56	0.57	0.55	0.55	0.55	0.57	0.59	0.62	0.60	0.62	0.61	0.61	0.61	0.59	0.56	0.56	0.57	0.57	0.58	0.59	0.61	0.61	0.61	0.58	0.61	0.61	0.61	0.58	0.58	0.61	0.60	0.62	0.63	0.61	0.62	0.636



RISK APPETITE RATIO



The Average Risk Appetite Ratio increased to the 63rd %tile last week, just shy of the prior recent high of 64th. Many of the ratios (Semis, Growth, Consumer Disc.) are at 1-year highs.



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	74.6	66.2	70.0	72.9	69.5	70.8	72.4	72.2
Nasdaq 100 % above 200-day MA	82.0	77.2	79.2	77.2	76.2	77.2	77.2	77.2
S&P 500 % above 50-day MA	84.3	71.8	76.1	70.1	61.8	62.0	66.2	68.2
Nasdaq 100 % above 50-day MA	78.0	77.2	83.2	75.3	71.3	63.4	64.4	64.4
S&P 500 % above 20-day MA	55.5	38.8	60.8	64.5	58.0	65.8	71.2	72.2
Nasdaq 100 % above 20-day MA	47.0	56.4	71.3	67.3	66.3	56.4	61.4	67.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	5.8	6.2	11.5	10.6	12.6	12.7	14.3	17.3
Nasdaq 100 % RSI(14) > 70	8.0	14.9	20.8	10.9	19.8	11.9	9.9	18.8
S&P 400 % New 52 week highs	2.3	3.0	3.5	5.3	10.0	10.5	12.0	13.3
S&P 600 % New 52 week highs	1.0	2.2	2.7	3.8	4.7	7.7	7.2	5.4
S&P 500 % New 52 week highs	5.6	5.6	9.9	7.6	10.6	13.5	18.3	17.5
Nasdaq 100 % New 52 week highs	9.0	11.9	22.8	7.9	19.8	11.9	17.8	22.8
S&P 500 % New 6 month highs	6.4	5.8	10.9	9.6	12.8	15.3	21.3	18.7
Nasdaq 100 % New 6 month highs	9.0	11.9	22.8	8.9	19.8	12.9	17.8	23.8
Bearish Breadth								
S&P 500 % RSI(14) < 30	0.4	2.0	1.4	1.6	2.0	0.4	0.6	0.6
Nasdaq 100 % RSI(14) < 30	1.0	1.0	1.0	2.0	2.0	0.0	1.0	2.0
S&P 400 % New 52 week lows	0.5	0.5	0.3	0.8	1.0	0.8	1.8	0.8
S&P 600 % New 52 week lows	1.2	1.3	0.5	2.2	1.5	0.7	3.0	1.2
S&P 500 % New 52 week lows	0.2	1.4	0.4	1.0	1.2	0.2	0.4	0.4
Nasdaq 100 % New 52 week lows	0.0	0.0	0.0	0.0	2.0	1.0	1.0	2.0
S&P 500 % New 6 month lows	1.4	2.6	1.0	1.0	1.2	0.2	0.4	0.6
Nasdaq 100 % New 6 month lows	1.0	0.0	1.0	0.0	2.0	1.0	1.0	2.0

EQUITIES - S&P 500 DAILY



The previously cited minor momentum divergence got 'corrected' last week with Friday's rise to over 70 on the 14-period RSI. The large cap index continues to print new highs and now is 13.6% above its 200-day MA which is just under the peak in Jan. '18 of 13.98%. We'll see if this stretched trend can keep pulling the proverbial rubber band further and furth apart.

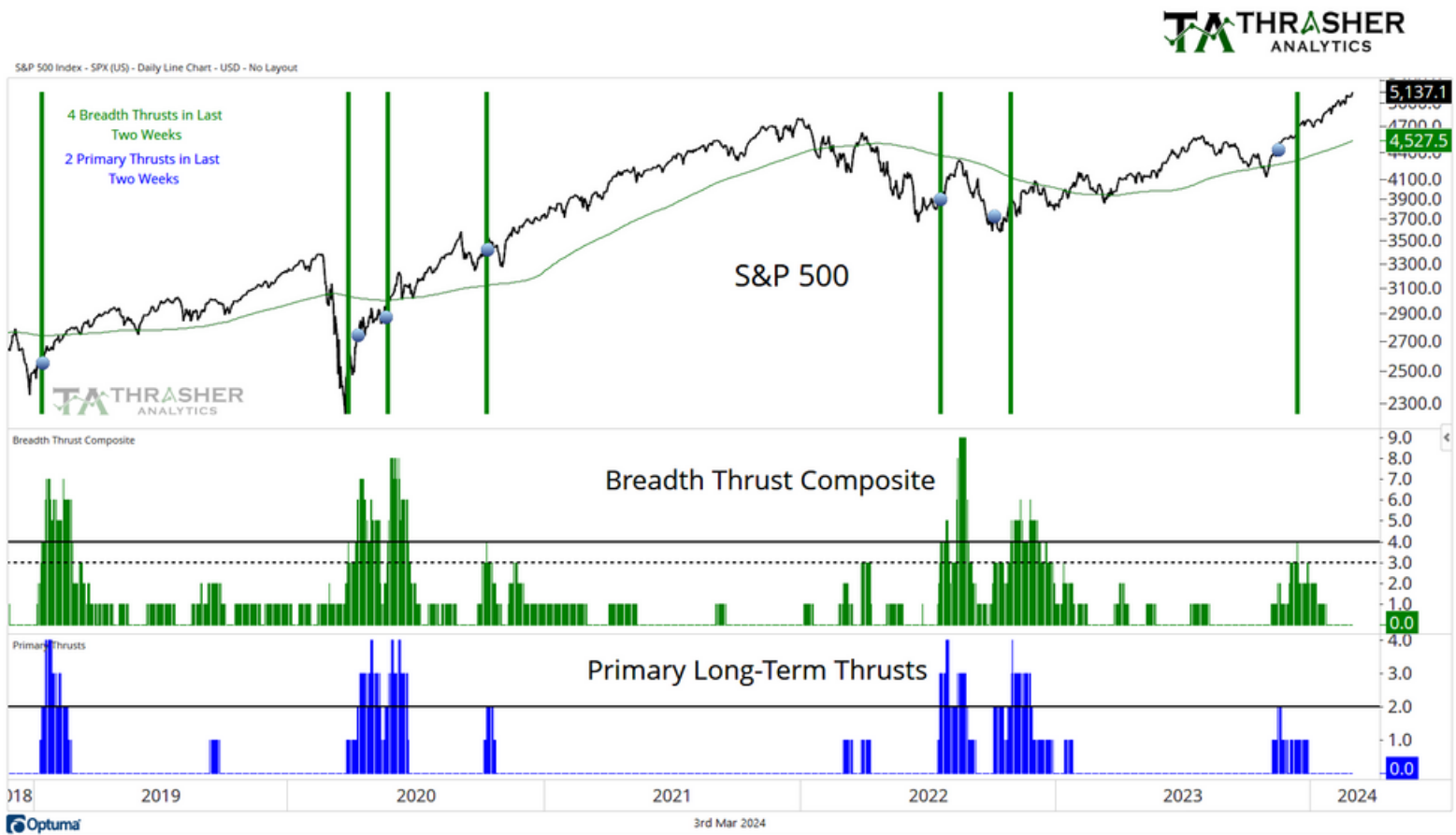


EQUITIES - BREADTH THRUSTS



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.

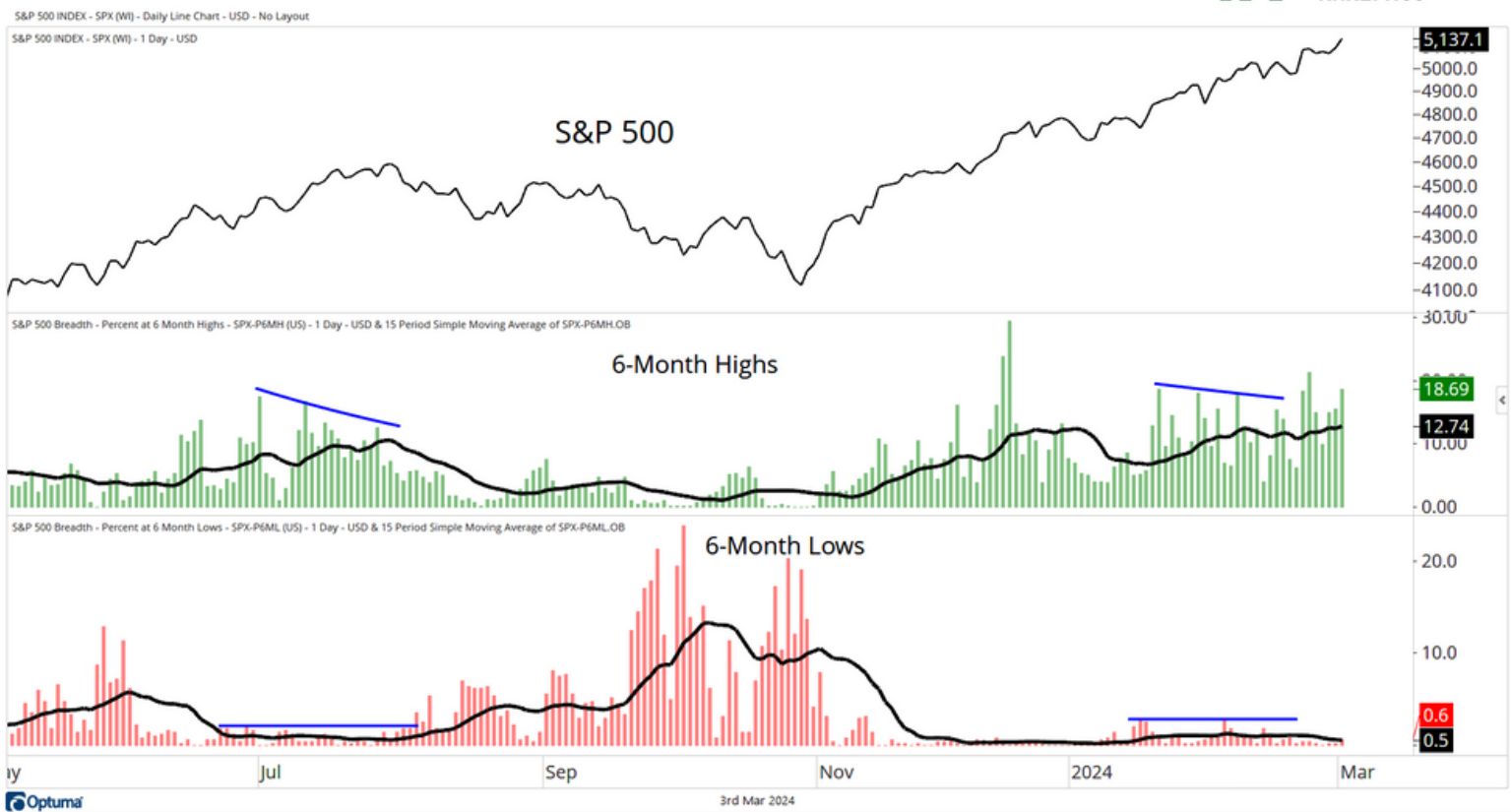


EQUITIES - 6 MONTH HIGHS



Continuing to see breadth improve. Below we have the % of large cap stocks making 6-month trends, notice the 15-day average continues to climb higher and Friday's daily print at 18.69% of stocks making a new 6-month high while almost no stock making a 6-month low.

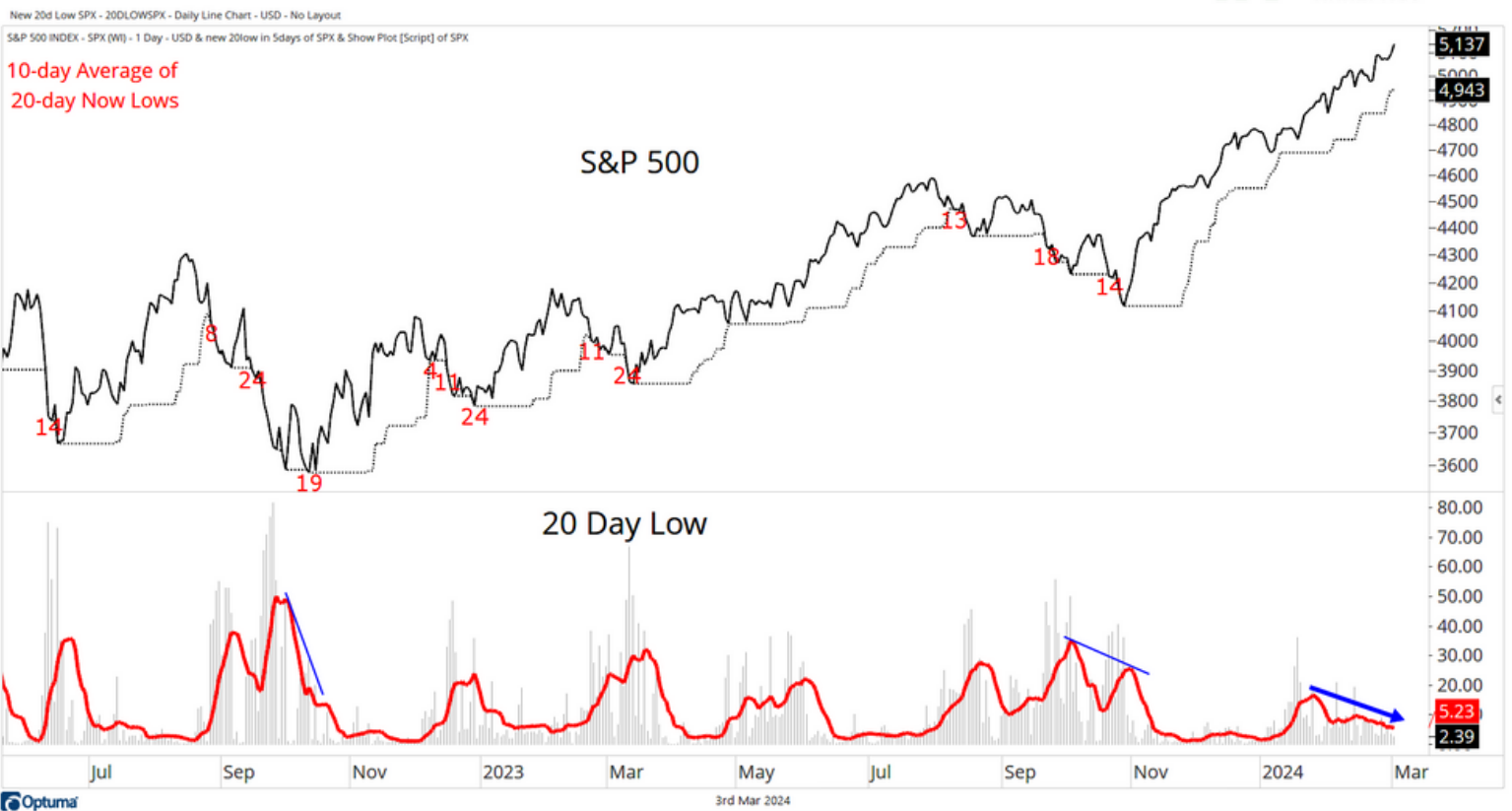
Side note... however, this isn't the case when we look at relative trends. 59 large cap stocks made new 6month relative strength lows on Friday while just 29 made new relative strength 6-month highs.



EQUITIES - NEW 20 DAY LOWS



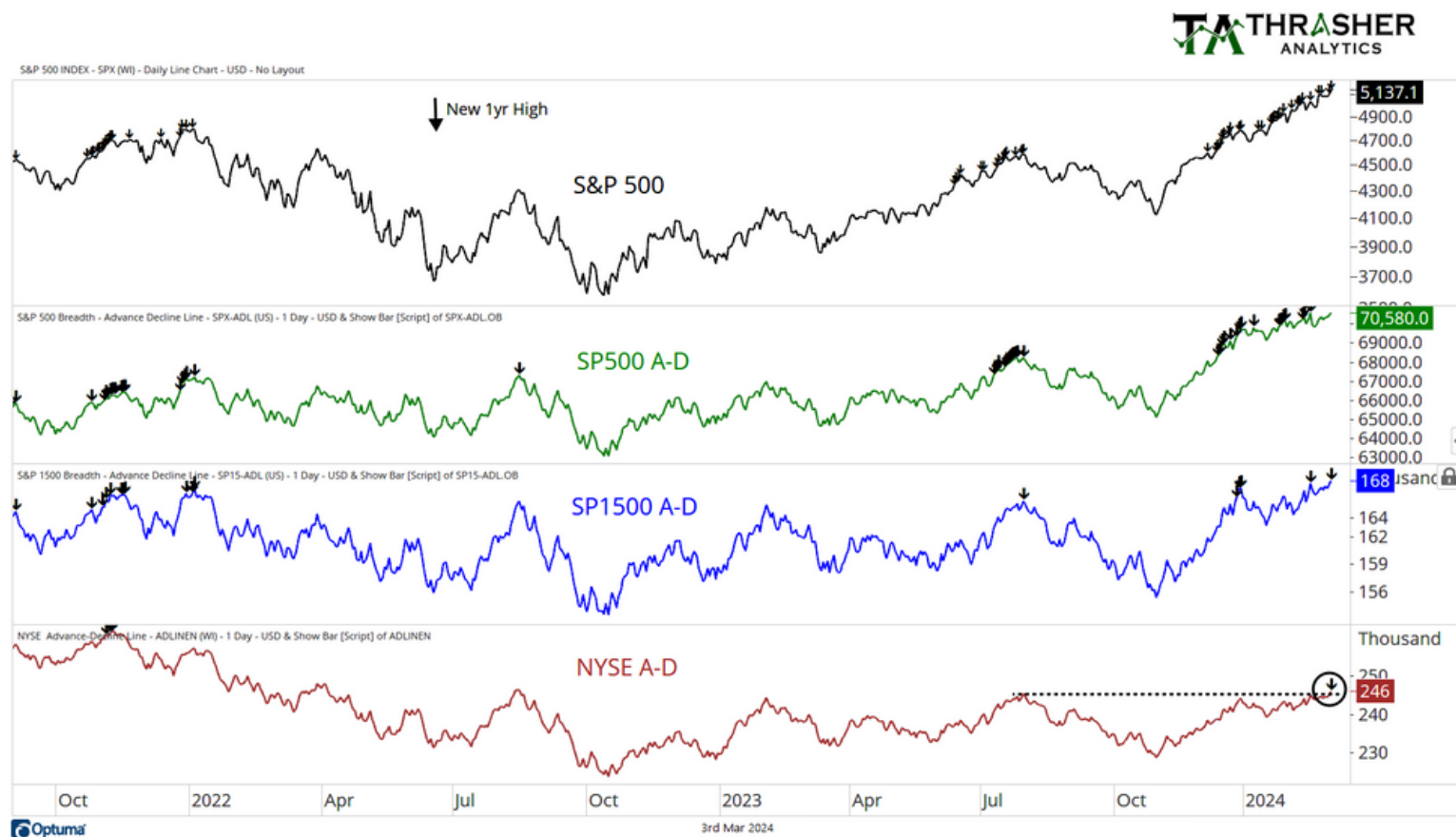
To show another view of the improving trend in breadth, we still don't have any meaningful trend in stocks making short-term lows. There was a slight uptick at the start of the year but the last several weeks have seen that trend reverse and move to the single digits. I shared in a prior letter that it's been over 80 days since the Index made a 15-day (or 20-day) new low, and it appears nearly all stocks are doing near the same. We'll see just how long that can last, but so far it's keeping the market hitting fresh new highs.



EQUITIES - ADV-DEC LINES



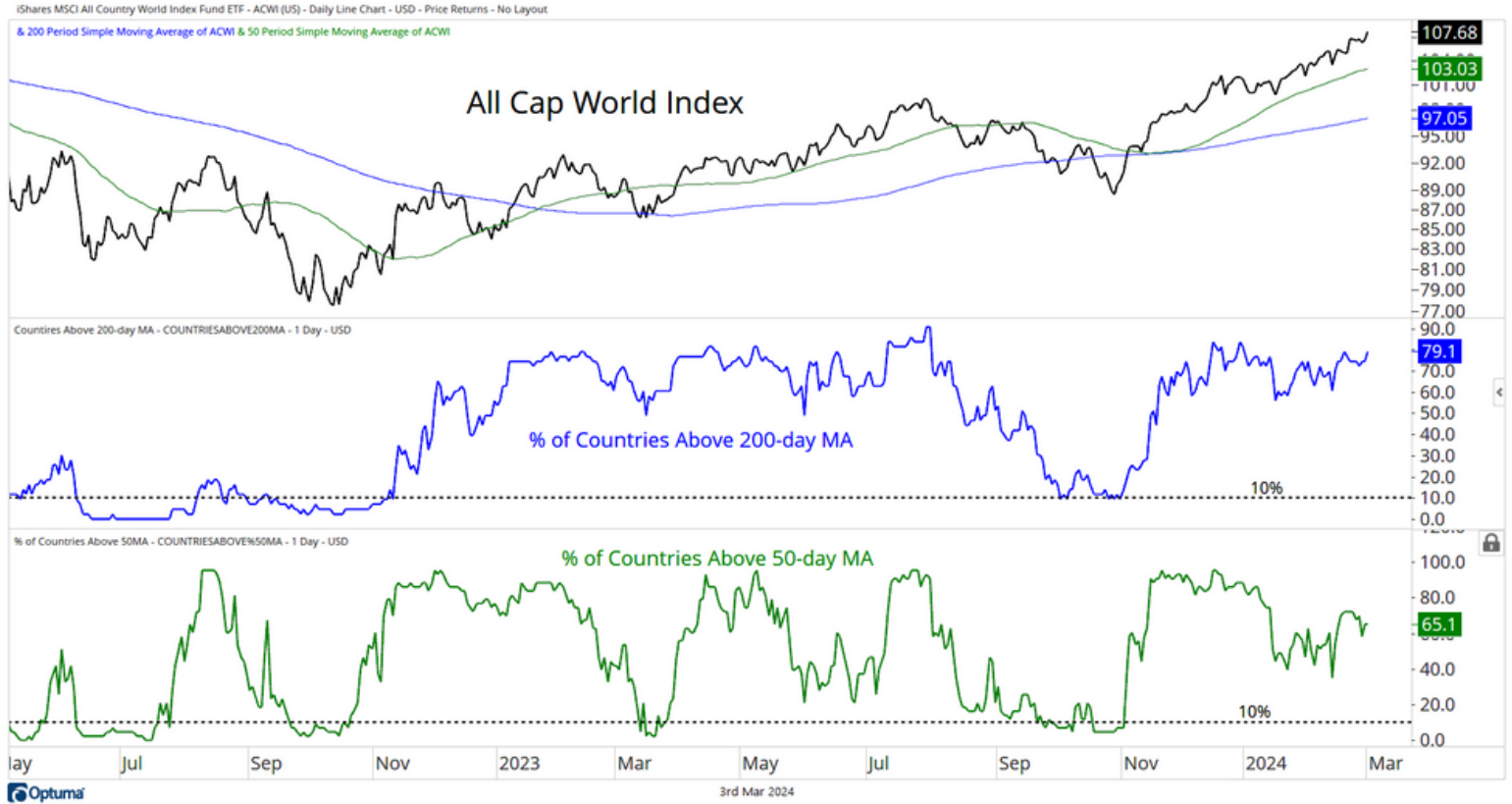
Below is a look at the cumulative Advance-Decline lines for the S&P 500, S&P 1500, and NYSE. We've had several new 1-year highs in the large cap and all cap data, but it wasn't until Friday that the NYSE made a new annual high.



EQUITIES - GLOBAL BREADTH



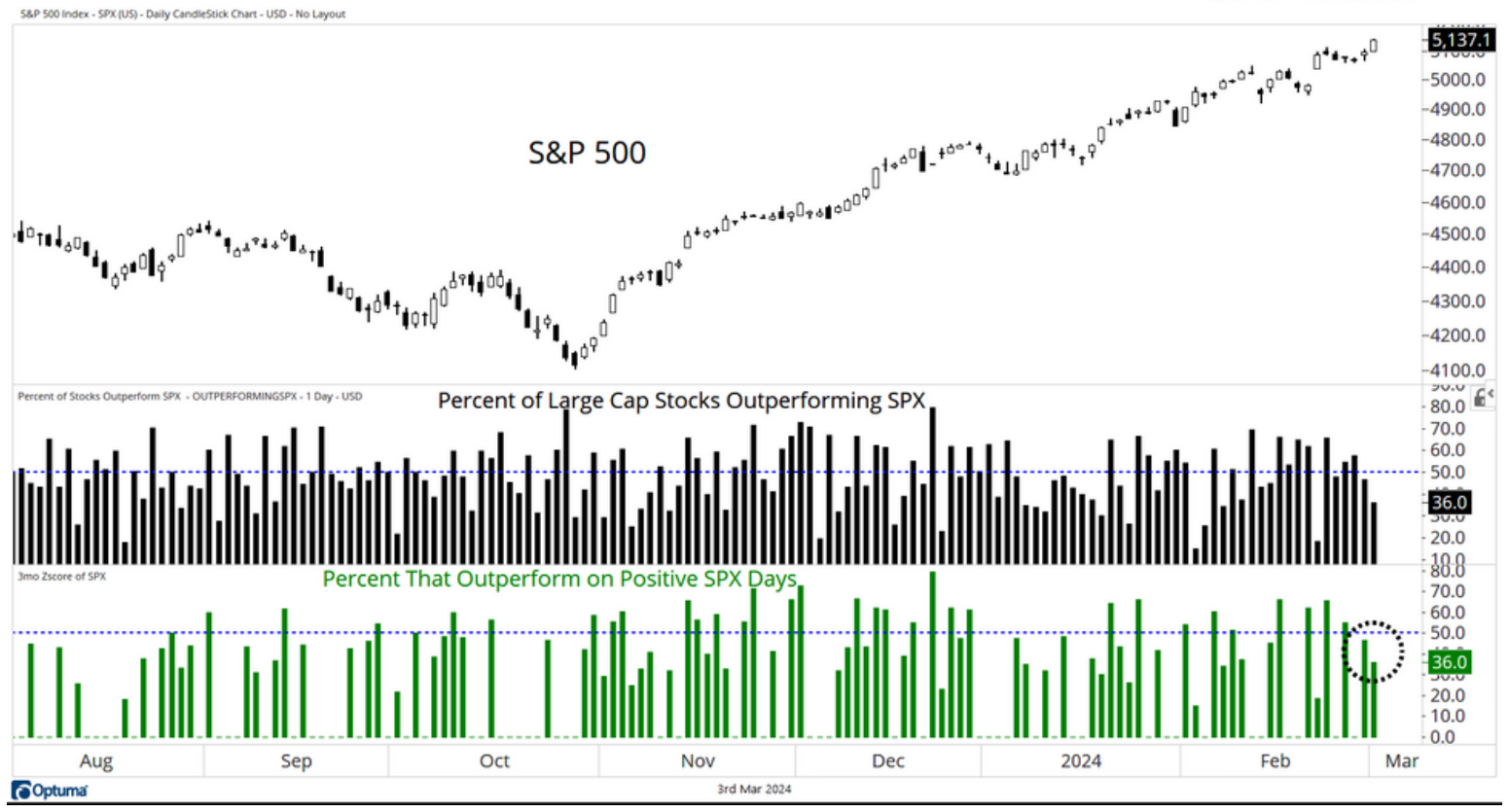
Internationally, most countries are showing positive trends. Almost 80% of int'l equity indices are above the 200-day moving average, one of the highest readings in several months.



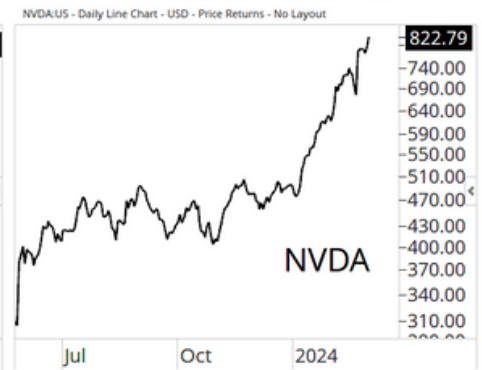
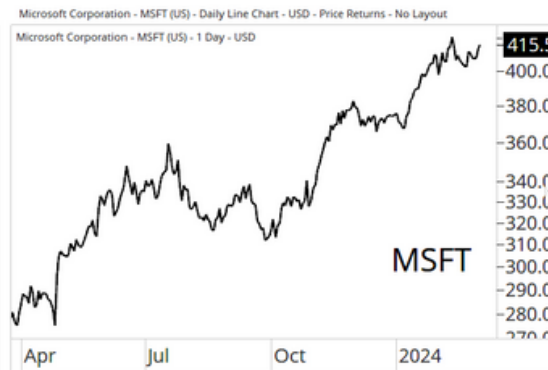
EQUITIES - OUTPERFORMANCE



While breadth data has continued to improve, relative performance keeps dragging. As I wrote earlier, 59 stocks made 6-month relative lows (vs 29 that made relative highs). Below we can see the daily outperformance of large cap stocks as well as the % when the Index is higher (bottom panel). Thursday and Friday were positive days for the S&P 500 but less than half of the market was able to keep up with the Index. Barely one-third of stocks were able to outpace SPX on Friday.

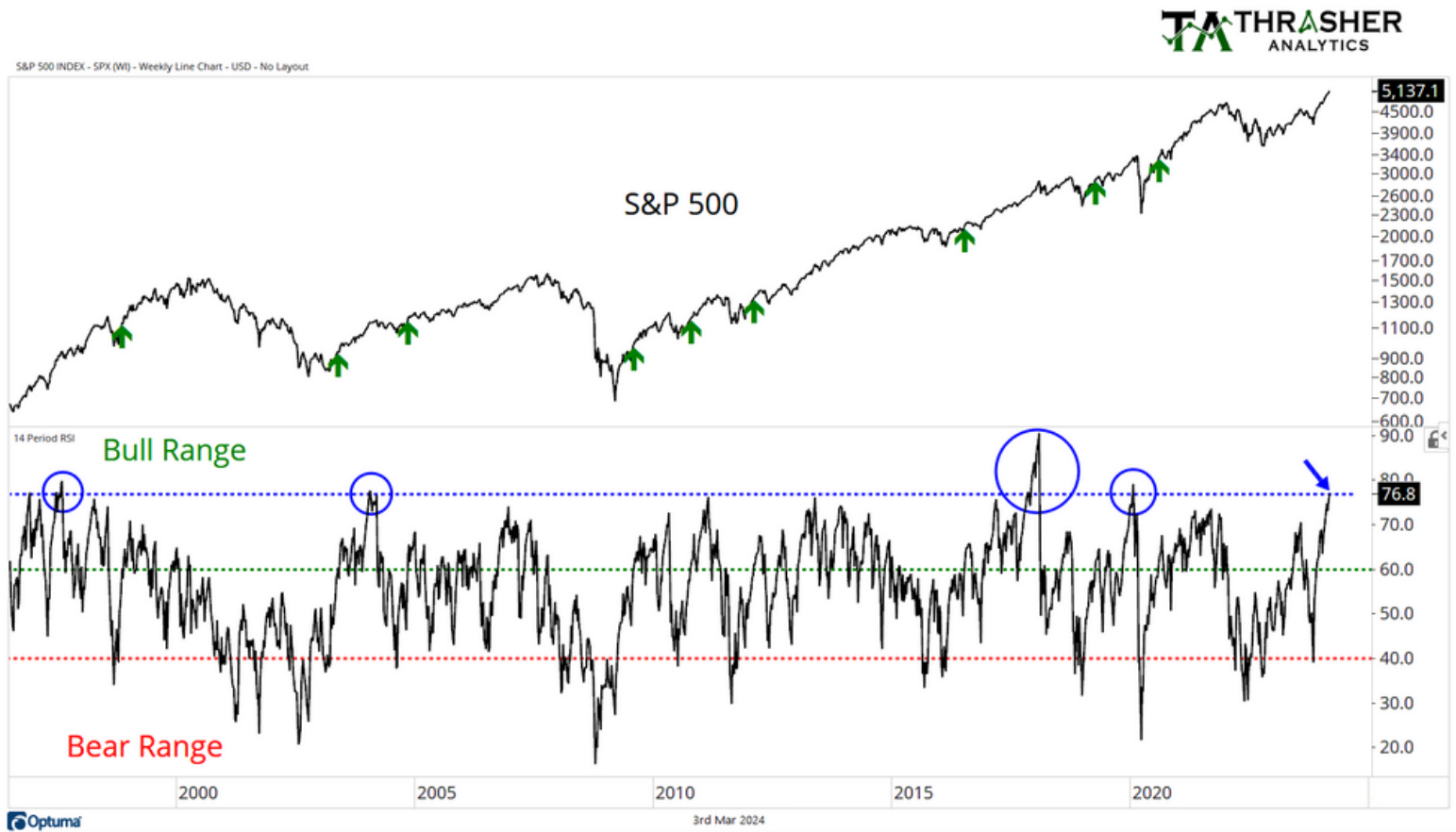


Here's some of the most important stocks to the market, or at least most widely tracked. Apple continues to disappoint, falling to multi-month lows. but Amazon, Microsoft, Nvidia are hitting highs or near them. Even Tesla has begun to improve in the short-term. Google is softening still, but not quite as bad as Apple's trend.

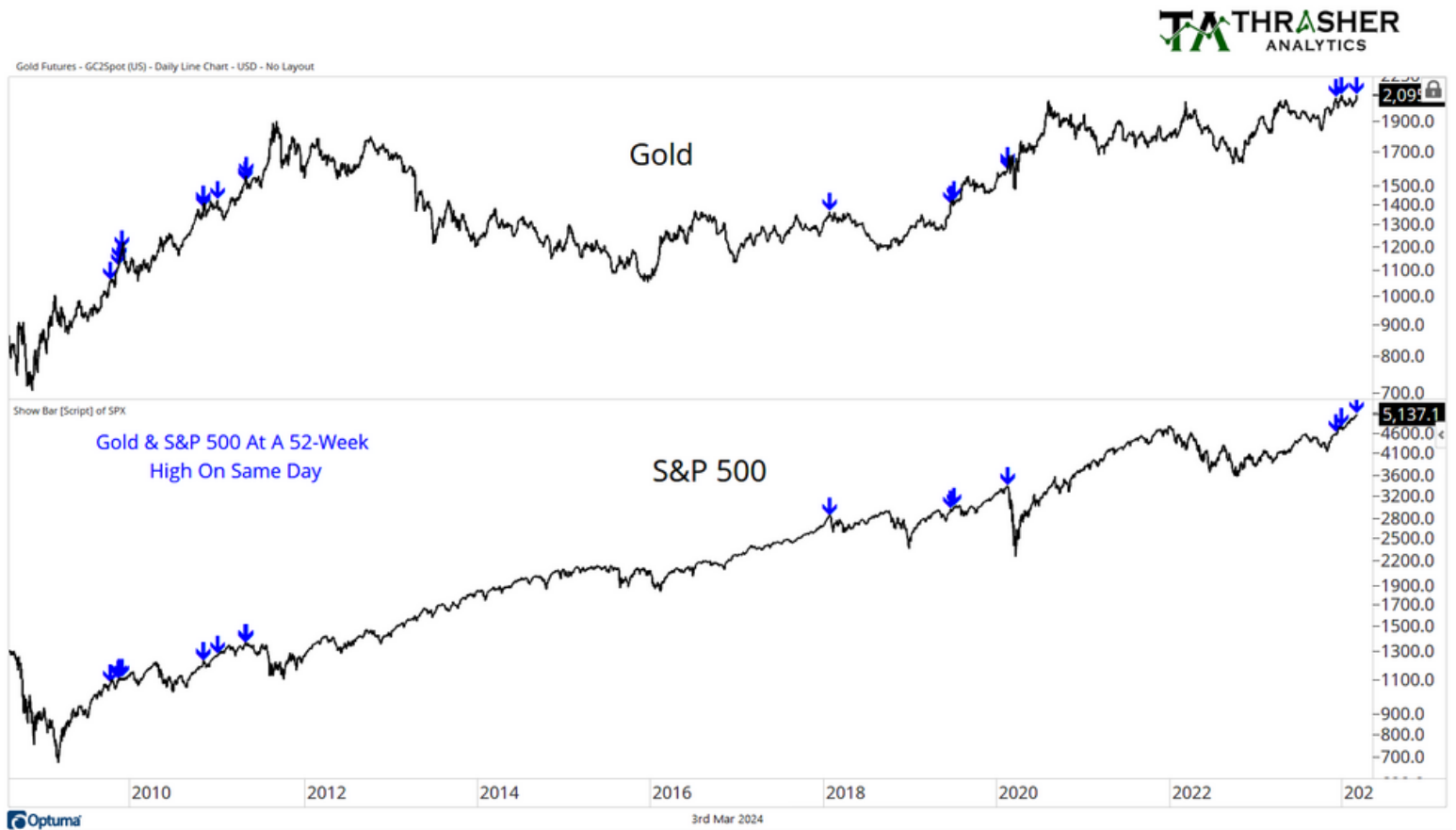


3rd Mar 2024

As I've written in the last couple of letters, while breadth has greatly improved - momentum is one of the few bearish things left for the market to contend with. So far, it hasn't mattered. We're now at the point where Weekly momentum is at one of the highest levels in thirty years. We've exceeded this level just a couple of times (2020, late '17/early '18, 2004, 1997). This goes to my point about the proverbial rubber band being stretched. You'll note each of the above-mentioned periods where weekly momentum was this high did result in a soon eventual pullback. From -5 to -6% in 1997 and 2004 to the -10% in 2018 (excluding '20 since the Covid Crash was its own "thing").



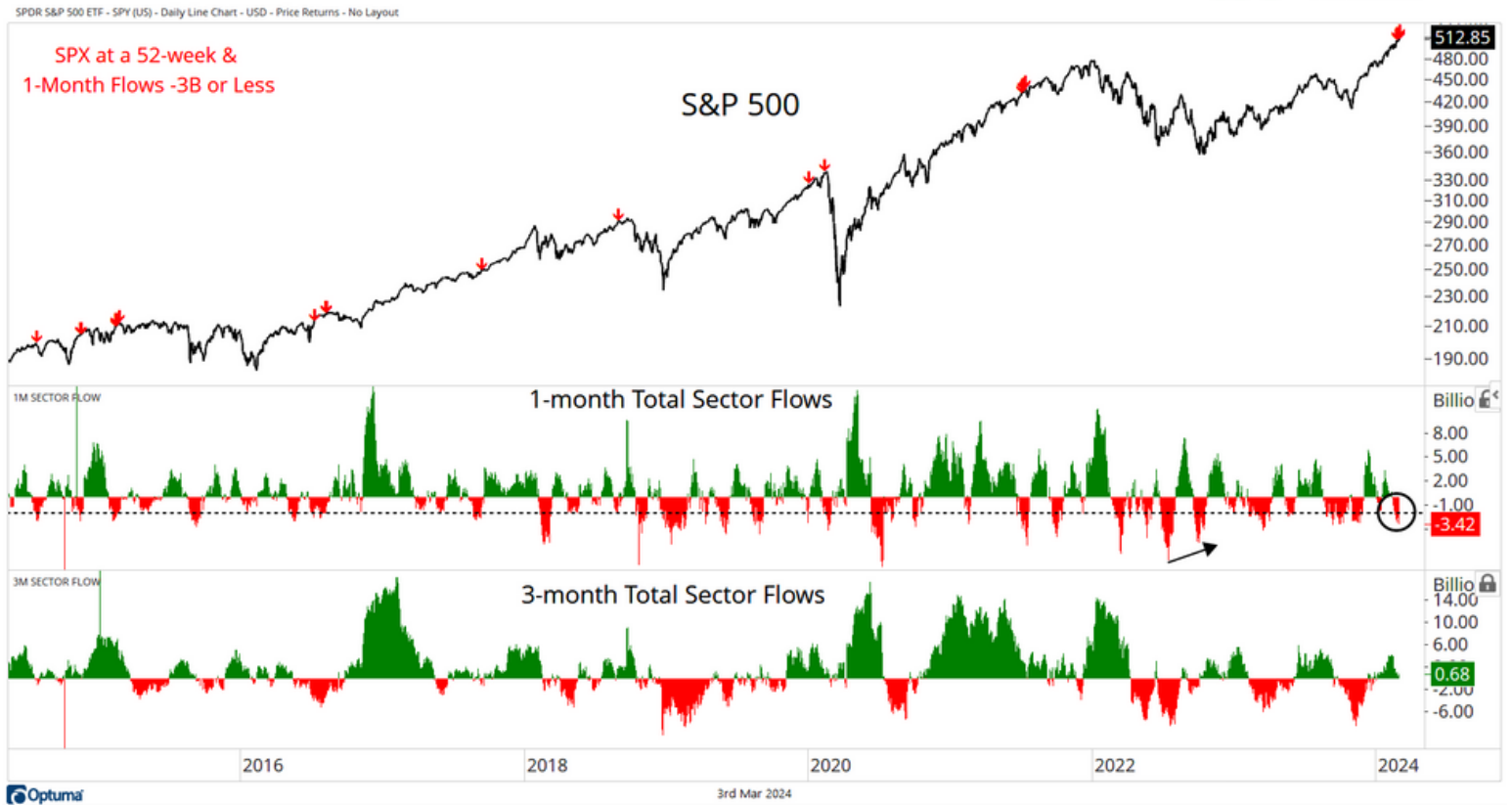
On Friday, both gold futures and the S&P 500 made a new 52-week high. In fact, gold made a new multi-year high (more on this in the commodity section). I was curious if these occurrences were meaningful in market history. It was interesting to see that before this year, this happened just a handful of times in the last 10 years with most being during the recovery after the 2008 bear market. The resulting price action wasn't overly kind for equities, often seeing a pullback in price. Gold also saw several minor pullbacks when it hit a new high with stocks as well. Will this repeat again this time? The few times it's happened this year hasn't mattered for equities, will the more significant breakout in gold be more meaningful though? We'll soon see.



EQUITIES - SECTOR FLOWS



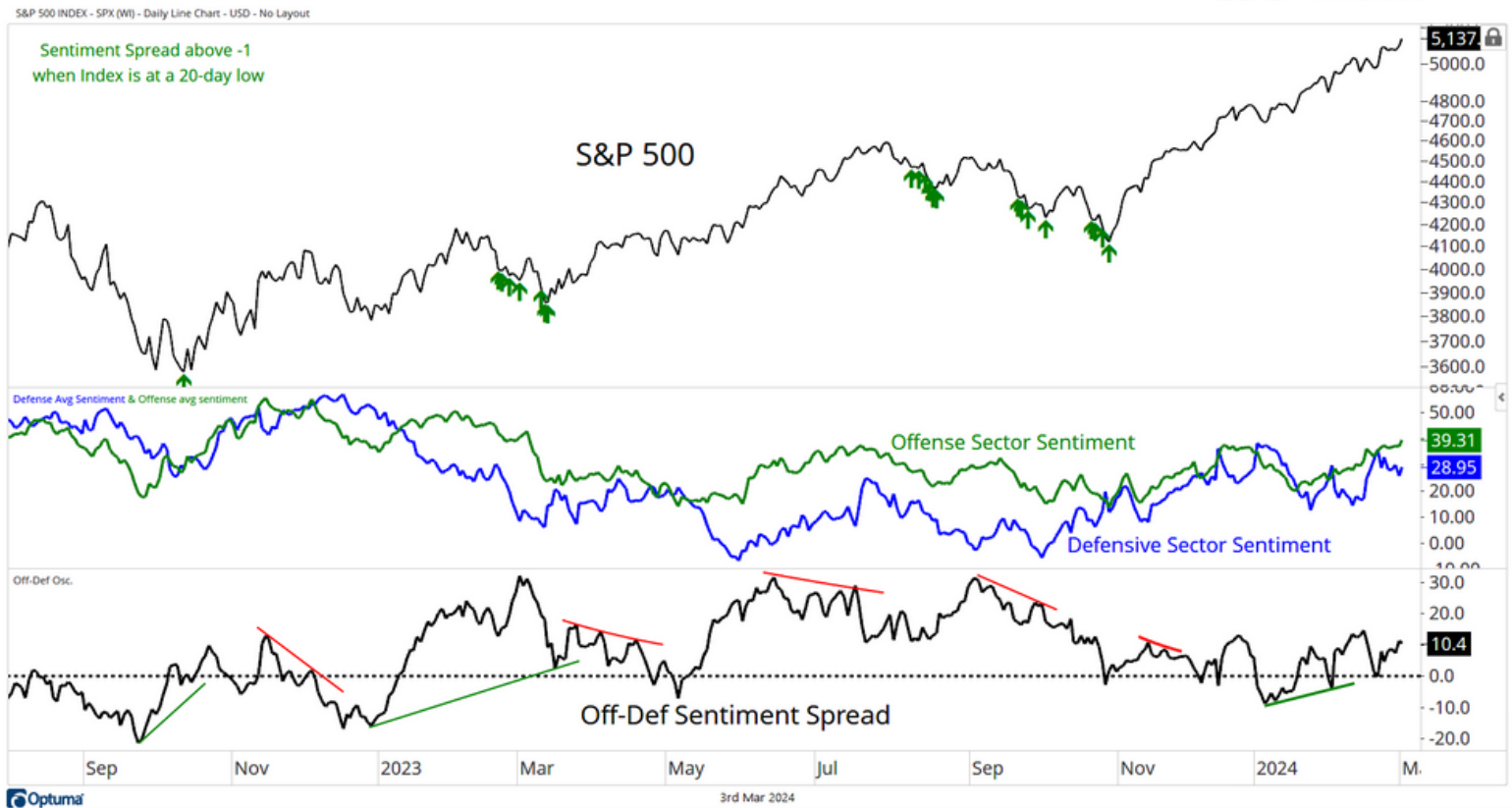
While stocks are going higher, investors don't seem too keen on buying sector ETFs. The 1-month total sector flows hit \$3.4 billion in outflows on Friday. I've plotted arrows when flows were greater than \$3 billion in outflows at a 52-week high. This happened before the 2022 peak but was several weeks ahead of the ultimate peak in the market. Twice before the Covid Crash and just before the peak in 2018.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread remains positive with Offense sentiment still rising and hitting a multi-week high on Friday.



ETF FUND FLOW



Below is a table with fund flow data through Thursday of last week.



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	624,480,803	1,662,107,260	3,567,931,983	3.34%
iShares TIPS Bond ETF	TIP	137,807,626	372,496,895	-1,297,608,238	1.99%
iShares 3-7 Year Treasury Bond ETF	IEI	591,664,580	264,603,457	548,385,712	1.98%
iShares 10-20 Year Treasury Bond ETF	TLH	251,888,447	145,211,674	35,163,220	1.87%
iShares 1-3 Year Treasury Bond ETF	SHY	146,928,165	203,583,634	-1,696,871,426	0.80%
iShares 7-10 Year Treasury Bond ETF	IEF	855,785,284	-38,244,763	-433,050,499	-0.14%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	1,337,293,806	-1,988,313,011	67,580,670	-6.04%
- SPDR Equity ETFs					
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	696,980,143	993,810,909	1,514,422,044	4.76%
SPDR Real Estate Select Sector Fund ETF	XLRE	318,549,731	57,709,433	900,802,762	0.97%
SPDR Technology Select Sector Fund ETF	XLK	866,838,934	331,364,408	1,825,341,903	0.52%
SPDR Health Care Select Sector Fund ETF	XLV	607,182,894	36,052,107	-199,092,925	0.09%
SPDR Communication Services Select Sector ETF	XLC	-399,580,211	15,030,747	730,607,674	0.09%
SPDR Industrial Select Sector Fund ETF	XLI	319,643,705	-15,012,638	239,871,263	-0.09%
SPDR S&P 500 ETF	SPY	-27,125,126,546	-4,134,823,320	20,279,484,730	-0.82%
SPDR Financial Select Sector Fund ETF	XLF	601,005,281	-647,913,221	1,504,693,947	-1.74%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-607,732,796	-487,237,909	-1,305,362,875	-3.22%
SPDR Energy Select Sector Fund ETF	XLE	-1,349,732,501	-1,600,997,425	-2,197,566,584	-4.48%
SPDR Utilities Select Sector Fund ETF	XLU	-2,015,660,345	-1,279,538,244	-1,473,498,890	-10.74%
SPDR Materials Select Sector Fund ETF	XLB	-586,402,650	-820,781,446	-860,168,461	-16.76%

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: -2.64%						AVG: 0.66%		AVG: 32.82%		AVG: 4.00%	
NDY	NASDAQ 100 Index	8.78%	1.00%	2.04%	5.52%	14.41%	18.15%	0.17%	56.50%	2.75%	5.86%	16.79%	
MID	S&P Midcap 400 Index	4.64%	-2.84%	1.84%	5.18%	10.86%	9.03%	0.03%	25.33%	3.17%	4.75%	11.69%	
SML	S&P SmallCap 600 Index	-0.54%	-7.65%	1.20%	2.45%	8.85%	5.79%	2.55%	23.05%	1.72%	1.73%	8.59%	
SPX	S&P 500 INDEX	7.70%	0.00%	0.95%	4.71%	11.81%	13.76%	0.06%	34.87%	2.26%	5.14%	13.60%	
DJI	Dow Jones Industrial Average	3.71%	-3.71%	-0.11%	1.47%	7.84%	12.20%	0.50%	24.36%	0.87%	2.53%	10.81%	
- Sectors		AVG: -2.89%						AVG: 2.68%		AVG: 28.49%		AVG: 3.77%	
XLK	SPDR Technology Select Sector Fund ETF	9.50%	1.67%	2.66%	5.29%	13.57%	19.61%	0.14%	57.19%	3.08%	6.27%	18.08%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-1.30%	-8.35%	2.12%	1.91%	4.03%	6.86%	2.97%	23.60%	2.98%	1.63%	6.97%	
XLY	SPDR Consumer Discretionary Select Sector Fund	3.47%	-3.92%	2.06%	6.21%	8.14%	9.05%	0.15%	36.33%	2.97%	4.45%	10.14%	
XLE	SPDR Energy Select Sector Fund ETF	3.94%	-3.49%	1.37%	4.48%	2.49%	-3.97%	6.99%	15.64%	2.58%	3.81%	2.74%	
XLB	SPDR Materials Select Sector Fund ETF	2.83%	-4.52%	1.30%	5.24%	5.53%	4.94%	0.25%	18.34%	3.84%	4.52%	8.15%	
XLI	SPDR Industrial Select Sector Fund ETF	6.61%	-1.02%	1.08%	5.84%	11.75%	11.69%	0.06%	27.66%	2.82%	5.76%	13.29%	
XLC	SPDR Communication Services Select Sector ETF	10.13%	2.26%	0.38%	4.38%	14.46%	19.25%	0.50%	55.77%	1.09%	5.15%	16.14%	
XLF	SPDR Financial Select Sector Fund ETF	7.15%	-0.51%	-0.02%	3.79%	11.39%	16.14%	0.64%	32.58%	1.86%	4.53%	14.65%	
XLU	SPDR Utilities Select Sector Fund ETF	-2.54%	-9.51%	-0.39%	-1.44%	-2.85%	-1.47%	12.18%	12.69%	1.03%	-0.47%	-2.14%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	3.37%	-4.02%	-0.43%	0.07%	4.95%	3.22%	4.32%	14.24%	0.74%	2.13%	3.31%	
XLV	SPDR Health Care Select Sector Fund ETF	7.30%	-0.37%	-1.03%	2.91%	11.01%	9.56%	1.30%	19.37%	0.94%	3.69%	9.57%	

SECTOR - RELATIVE STRENGTH



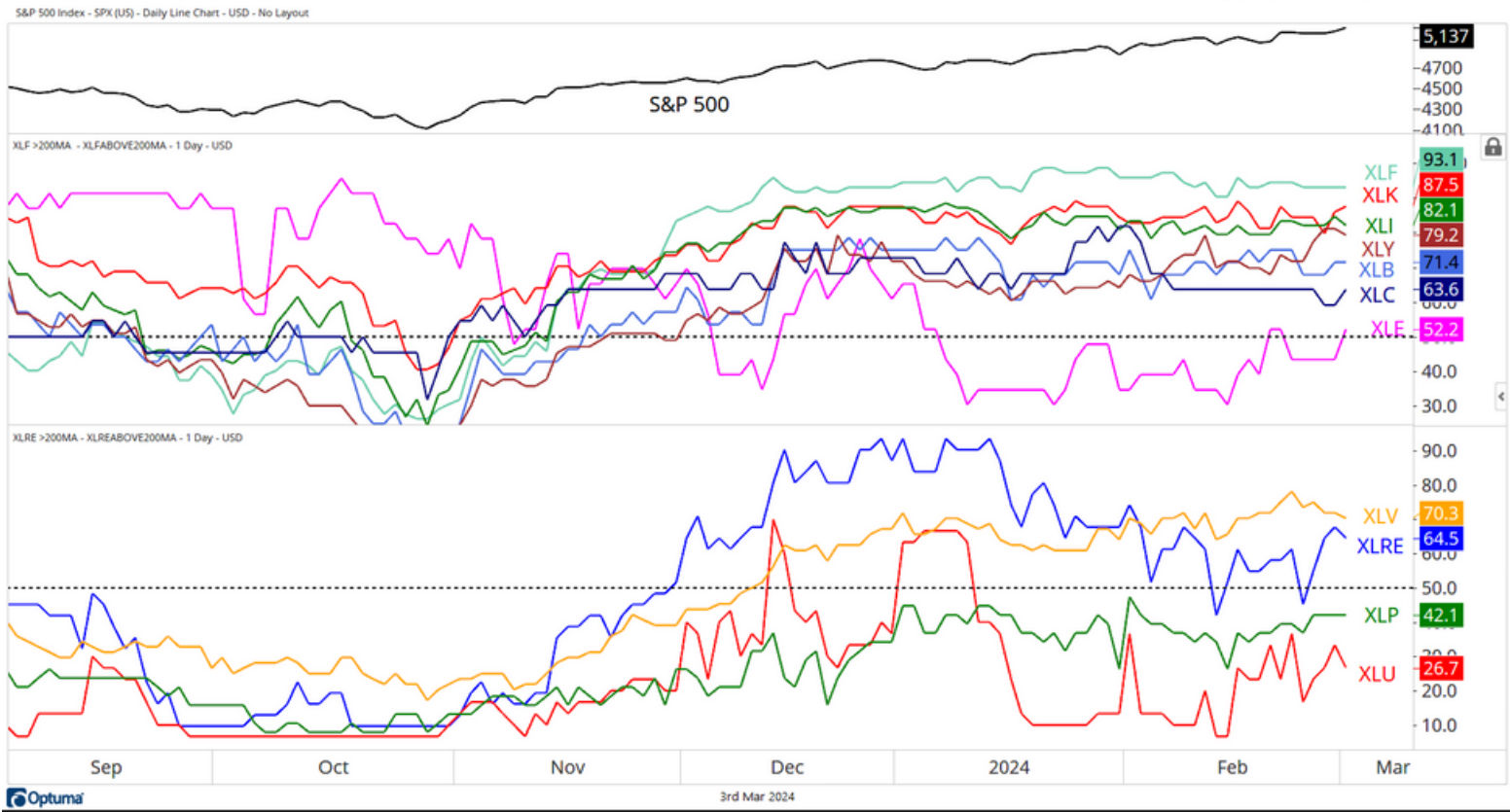
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



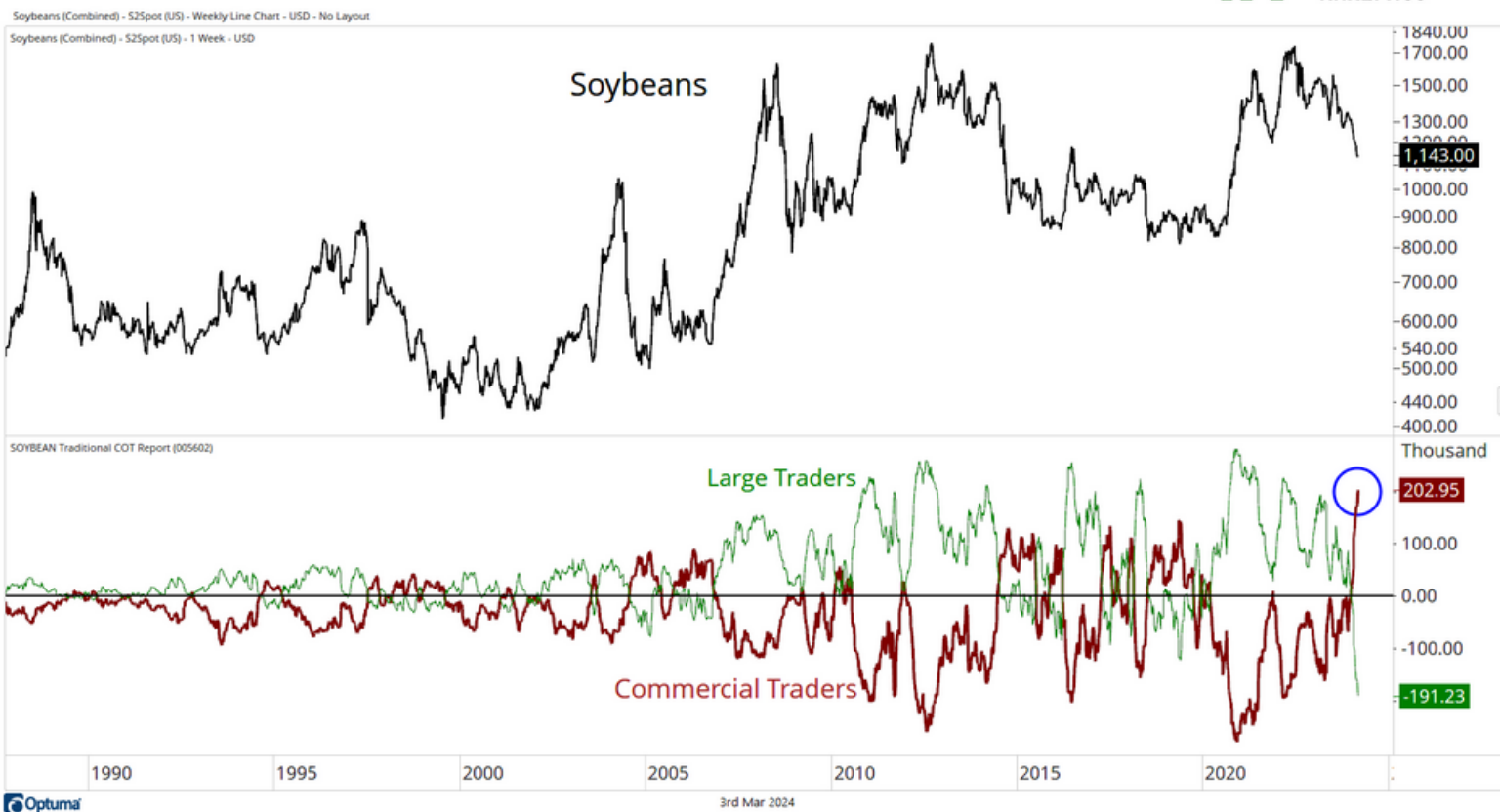
XLE rose back above 50%, XLC and XLK also improved with XLRE, XLV, and XLU dropping slightly.



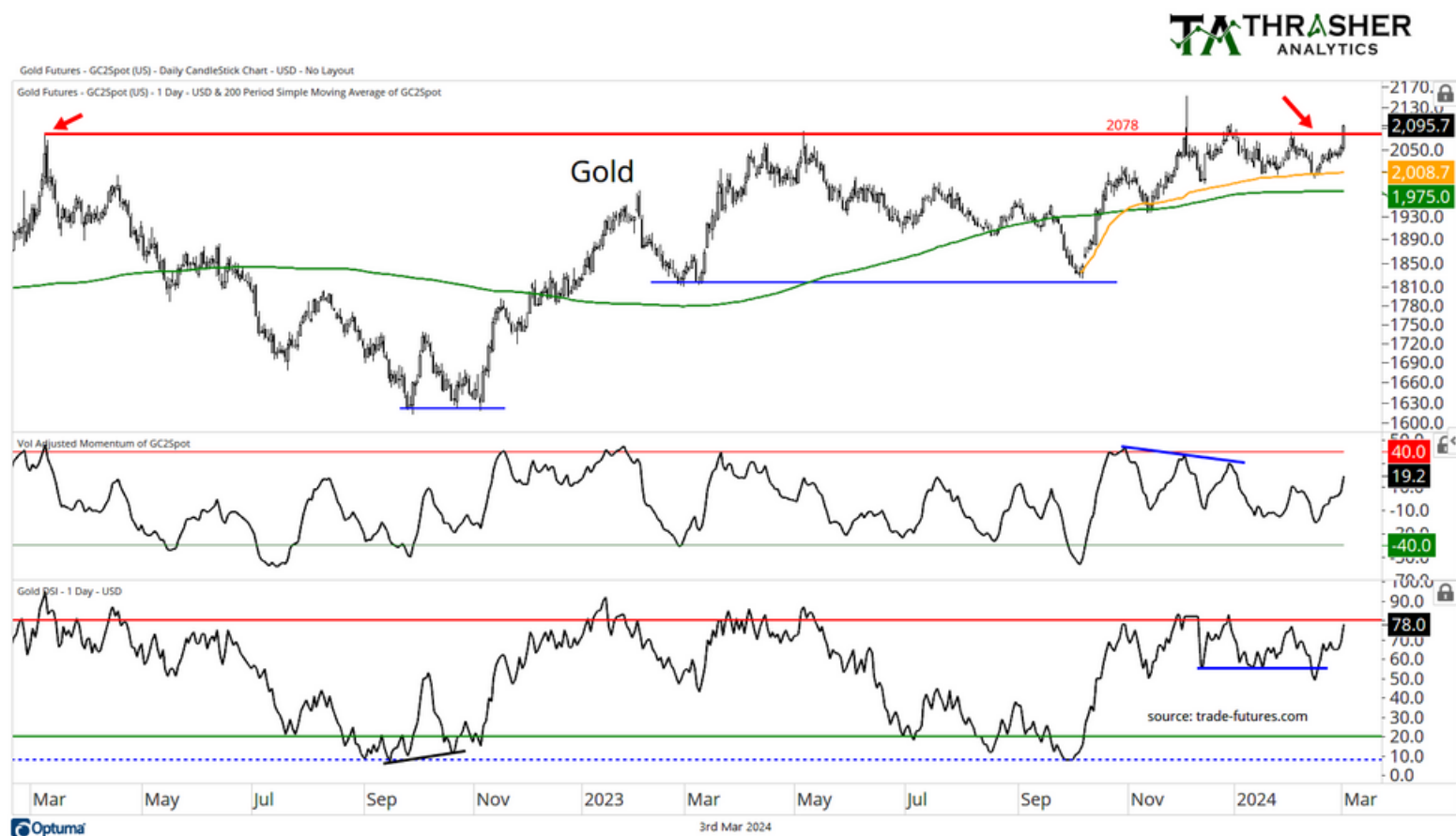
COMMODITY - SOYBEANS



Soybeans are in a -26% 12-month drawdown and have declined nearly -18% since November. Meanwhile, look at the massive net-long position Commercial Traders have taken. This chart goes back to the late 1980s and of course over time the number of contracts traded has gone up but even compared to just recent history, they are massively long soybeans buying this dip.



As mentioned earlier, Gold has seen a material breakout as it rises about the previously mentioned in other letters key price level of \$2078. This comes after gold did a great job holding the VWAP off the prior major low. Momentum is stilling showing a divergence. Sentiment is at 78% bullish and has held up well in a bullish range above 50% on recent dips. I'm watching if gold can hold above \$2078 this week to help confirm the breakout.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
VIX DSI		11	12	EuroDollar DSI		60	57
Wheat DSI		14	18	British Pound DSI		61	60
Yen DSI		15	14	Copper DSI		65	62
Natural Gas DSI		18	21	Coffee DSI		65	61
Corn DSI		22	21	Heating Oil DSI		66	64
Soybean DSI		23	19	Cocoa DSI		66	70
Palladium DSI		24	21	Gasoline DSI		68	66
Platinum DSI		26	21	Cattle DSI		72	69
Swiss Franc DSI		35	36	Lean Hog DSI		73	65
Lumber DSI		36	32	CRB Index DSI		73	68
Sugar DSI		43	46	Crude Oil DSI		77	75
Euro DSI		45	44	Mexican Peso DSI		78	76
Australian Dollar DSI		45	43	Gold DSI		78	68
Orange Juice DSI		46	51	Cotton DSI		79	88
5YR DSI		51	47	SPX DSI		82	75
Silver DSI		52	43	Bitcoin DSI		83	81
10Y DSI		55	48	Nasdaq DSI		84	73
New Zealand Dollar DSI		58	57	Nikkei DSI		91	88
US Dollar DSI		60	61				

Source: trade-futures.com

DAILY SENTIMENT INDEX



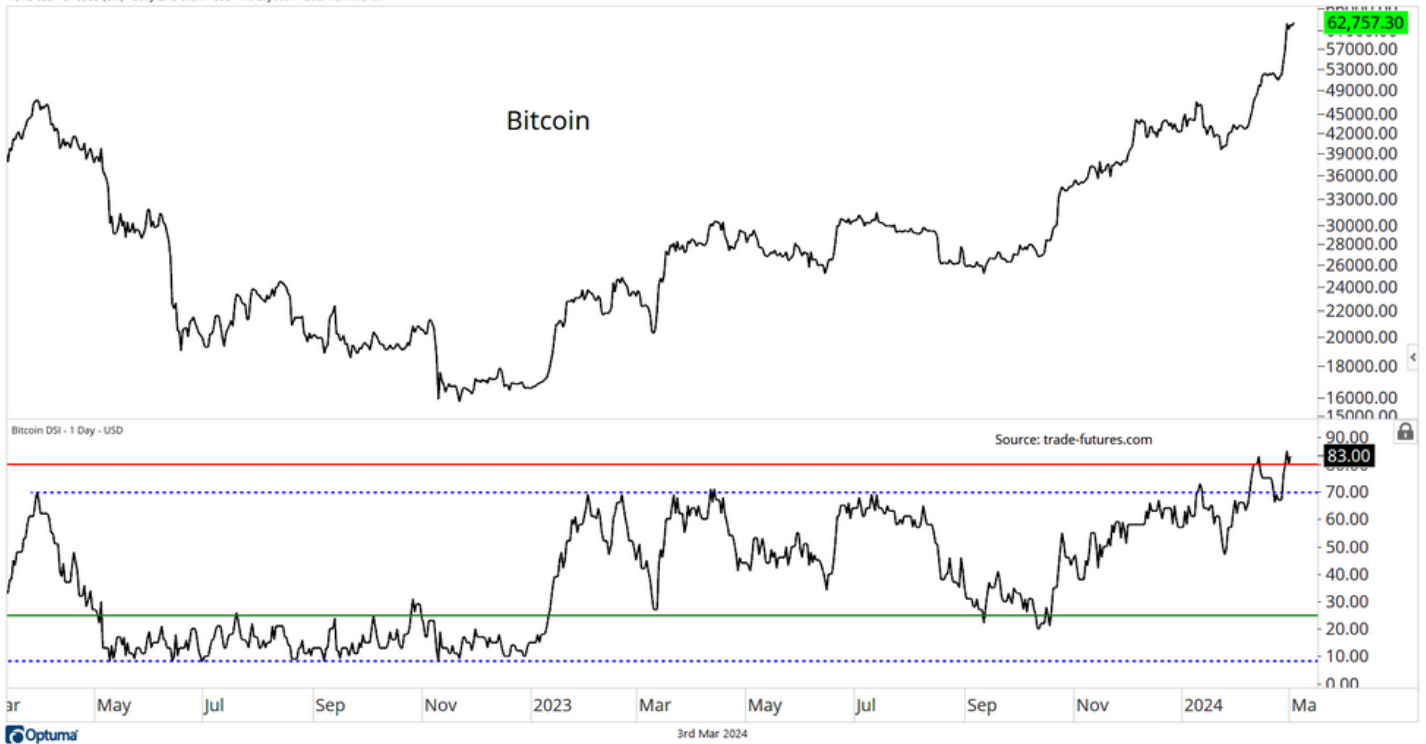
TA THRASHER
ANALYTICS

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

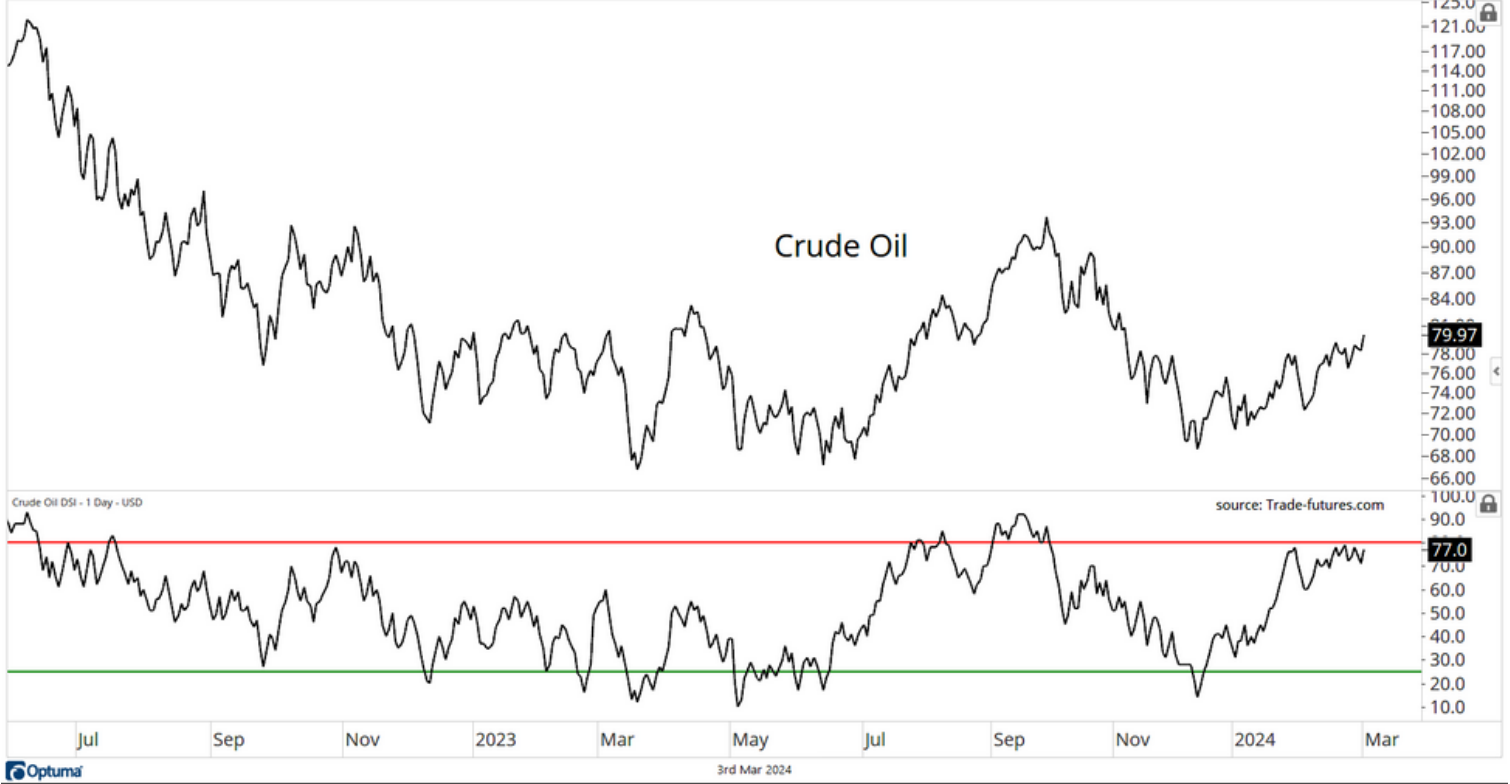


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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

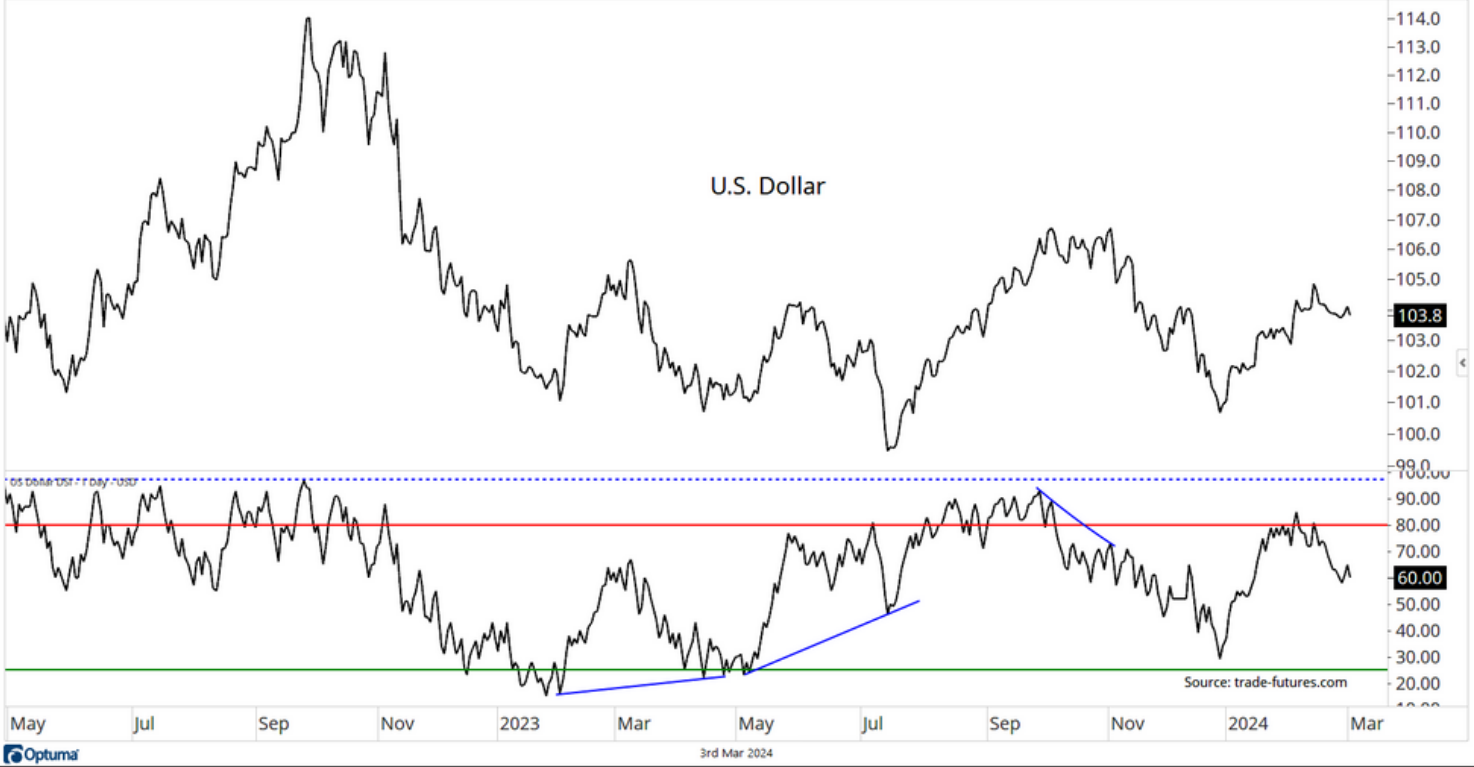


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



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ANALYTICS

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



Optima

3rd Mar 2024

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ANALYTICS

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



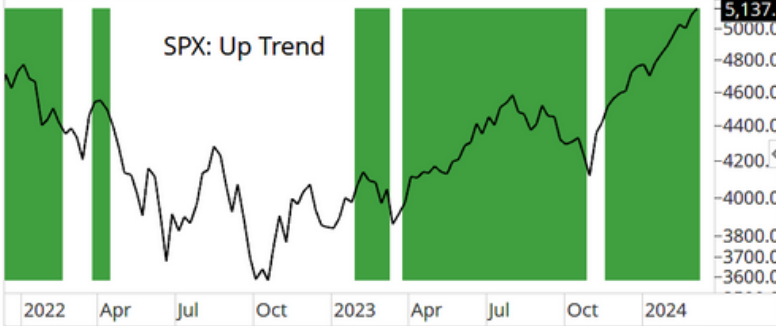
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3rd Mar 2024

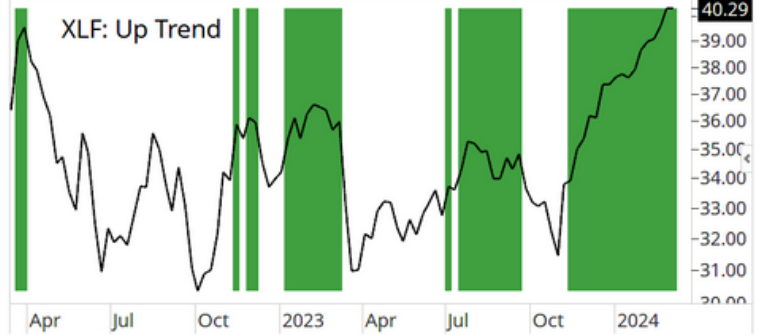
TREND MODELS



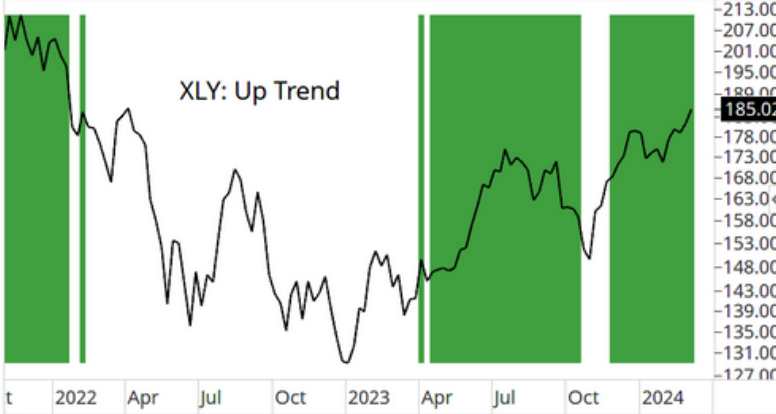
S&P 500 INDEX - SPX (W) - Weekly Line Chart - USD - No Layout



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



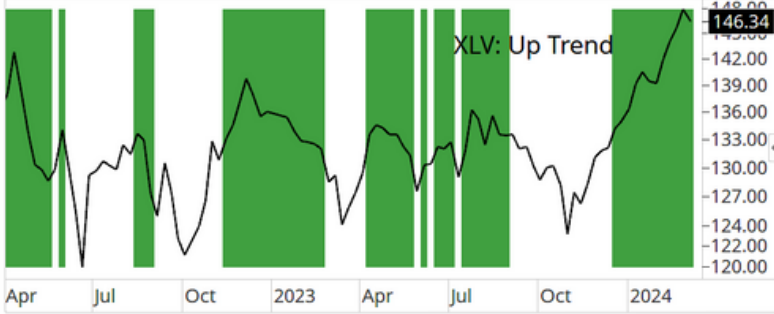
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



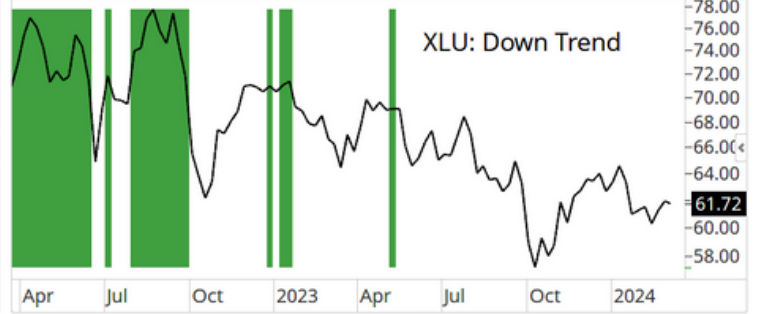
TREND MODELS



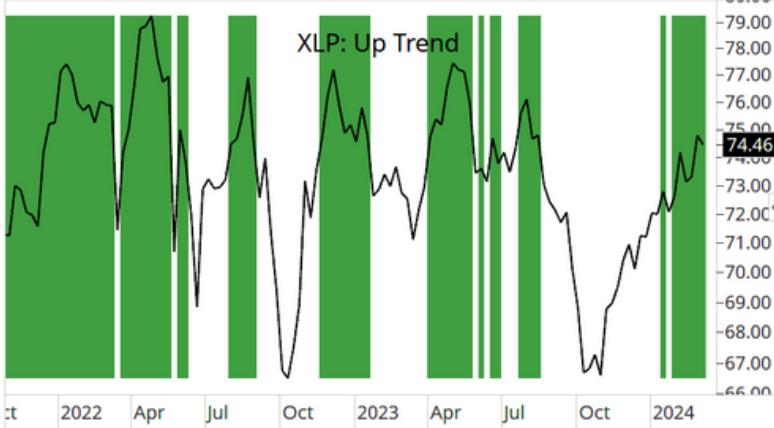
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



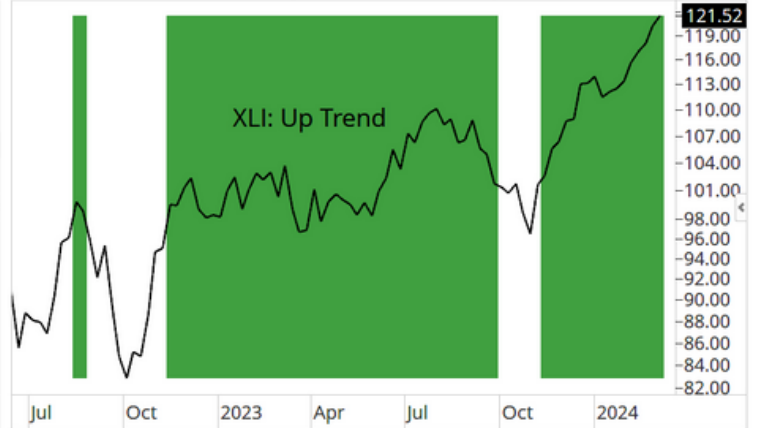
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



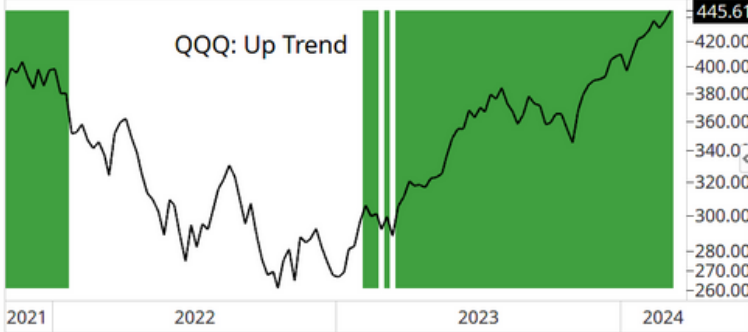
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



TREND MODELS



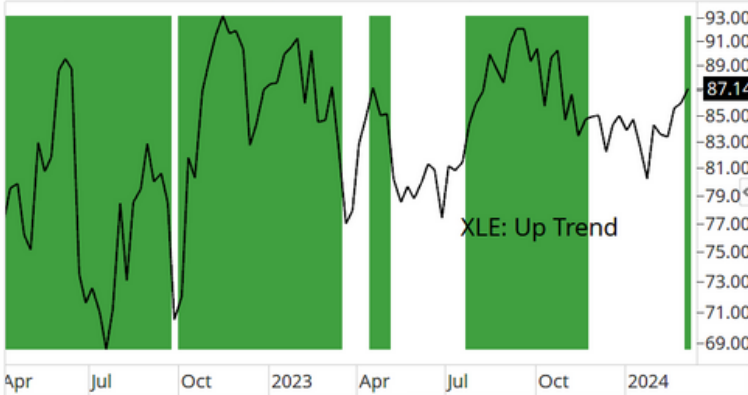
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



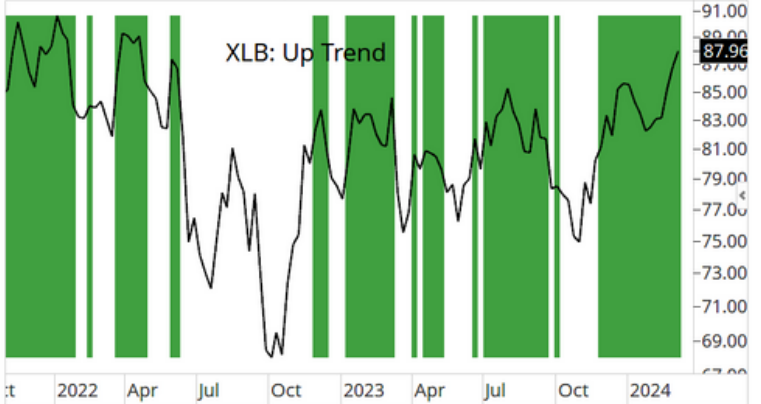
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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