

TA THRASHER ANALYTICS

APRIL 14, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

| | Current | Wkly Change |
|-------------------------|---------|-------------|
| Maestro Model | 12 | Decreasing |
| Volatility Risk Trigger | 0 | Decreasing |
| Risk Appetite Ratios | 56 | 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: April | |
|------------------------|-----|
| Financial | XLF |
| Technology | XLK |
| Communications | XLC |

| Maestro Model | |
|------------------|-----------|
| Trend / Momentum | 5 |
| Sentiment / VIX | 1 |
| Breadth | 2 |
| Economic | 2 |
| Total | 12 |

(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 | 48% | 55% |
| Nasdaq 100 | 51% | 59% |
| Nikkei | 61% | 67% |
| VIX | 38% | 33% |
| 10yr Treasury | 46% | 47% |
| 5yr Treasury | 47% | 49% |
| CRB Index | 80% | 84% |
| Crude Oil | 79% | 79% |
| Gold | 78% | 85% |
| U.S. Dollar | 91% | 82% |
| Bitcoin | 50% | 56% |

*Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The S&P 500 is now down -2.49%, a minor move but feels bigger considering the index has hardly been able to string together multiple down days this year. The Dow is off a little more, -4.58% and both peaked 10 days ago. This is important as it relates to my paper, The 5% Canary and when the market declines by -5% in just a couple of weeks (15 days). Both indices are still in the '15 day' window as they close in on the -5% threshold of drawdown. I wrote last week about sentiment for the SPX/Nas100 seeing a swift move lower, that continued this week as the S&P 500 has a DSI of 48%, its first decline under 50% since November.

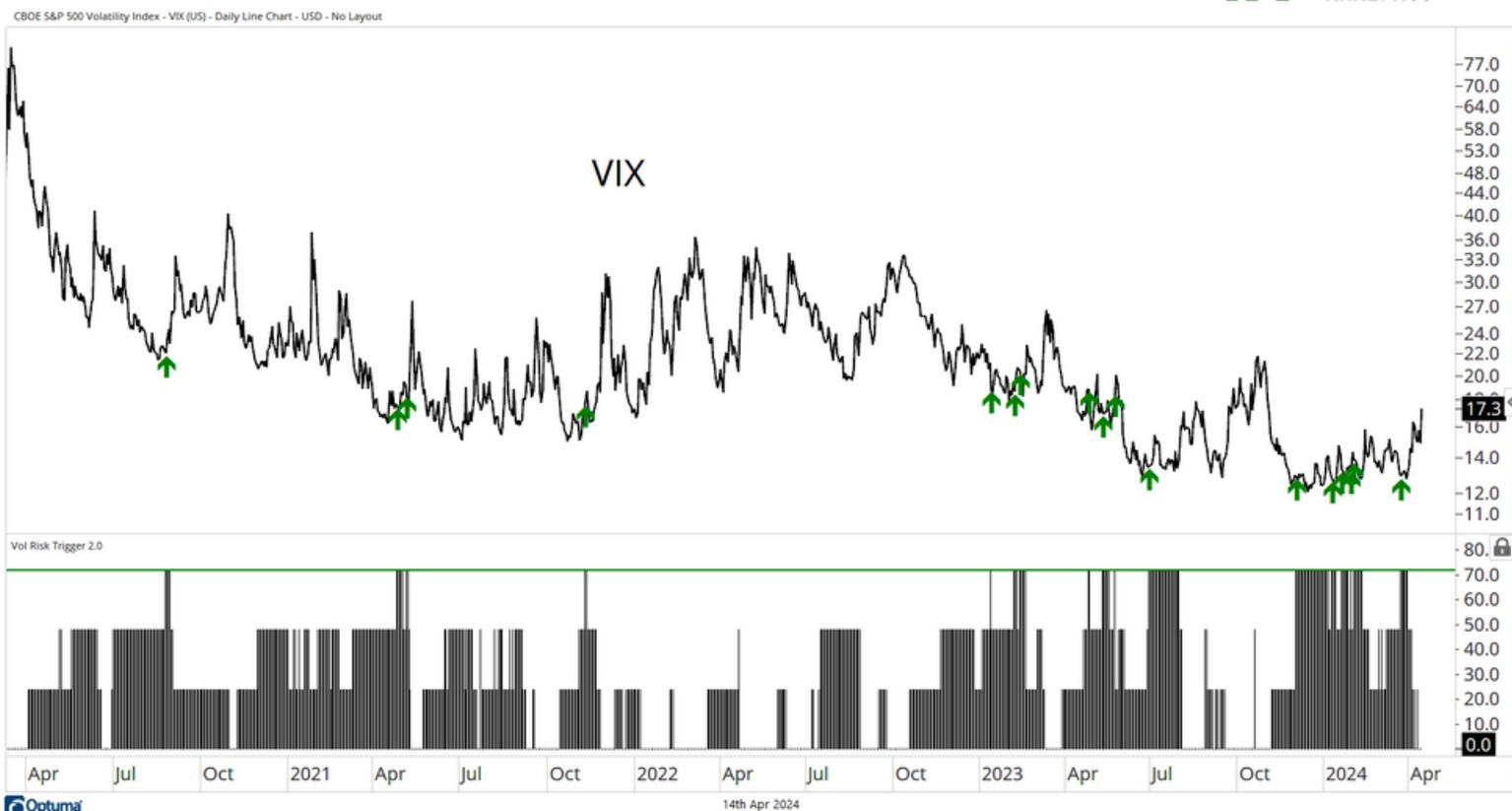
Breadth data has continued to soften, with the lowest number of stocks above the 50-day MA since November 9th and the highest number of 3-month lows since October 27th and the most 20-day lows we've seen of large cap stocks since October 3rd. Looking at momentum, the difference in the percent of stocks 'overbought' vs 'oversold' has been positive (more overbought stocks) since November 10th but on Friday flipped negative to -5.4% (a net 5% more stocks are oversold than overbought).

On a sector look, XLK, XLY, XLP, and XLC were the strongest performers last week with XLF, XLB, XLV, and XLRE the worst performers on the week. Breadth for several sectors saw a major drop on the week as well, with almost all XLF stocks now trading below the 20-day MA, a potential sign of short-term capitulation.

VOLATILITY: VRT



VIX continued higher last week and intraday on Friday had been up 50% or roughly six points as spot VIX hits a new 2024 high following the VRT signal that hit near the low just under 13.



VOLATILITY: TOP & ENVIRONMENT

VIX remained in a High Vol Environment. Like the week prior, we got 1 Top signal, but to generate an Aggressive or Conservative Peak Vol signal, we need to see 2.



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

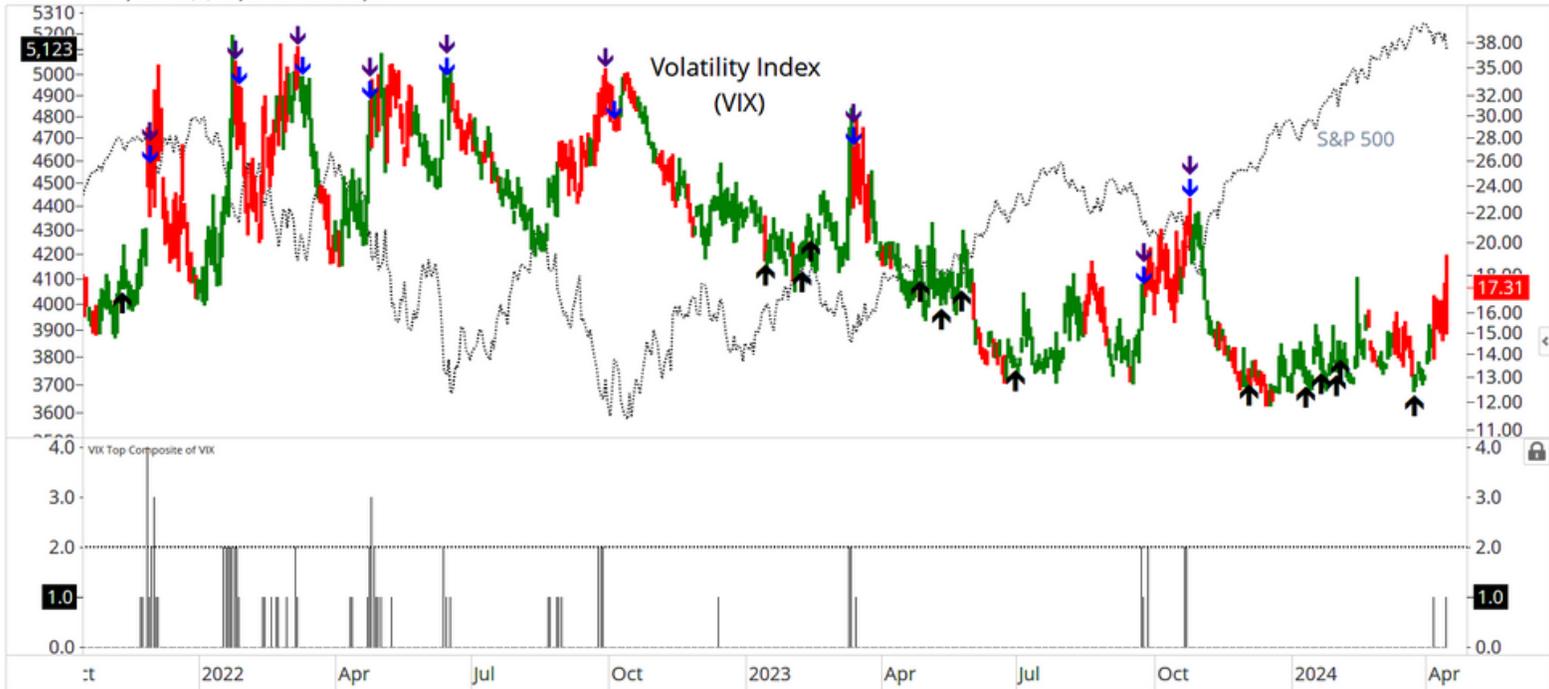


Chart Legend

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



14th Apr 2024

VOLATILITY - CURVE



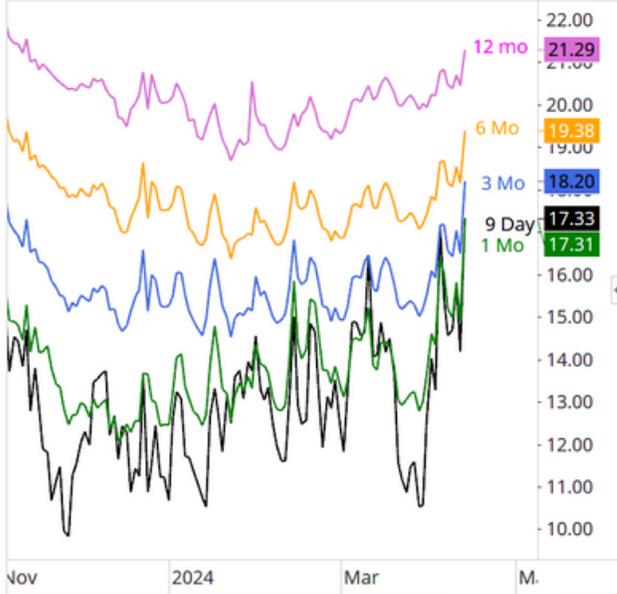
Slight inversion on the curve between 9-day and 30-day (spot). 9-day vol rose to its 64th %tile on Friday.



Daily - Watchlist - No Layout

| Name | Ticker | Last | 1yr %Tile |
|--|--------|-------|-----------|
| CBOE S&P 500 Short Term Volatility Index | VIX9D | 17.33 | 0.6449 |
| CBOE S&P 500 Volatility Index | VIX | 17.31 | 0.5436 |
| CBOE S&P 500 3-Month Volatility Index | VIX3M | 18.20 | 0.4461 |
| CBOE Mid-Term Volatility Index | VIX6M | 19.38 | 0.3528 |
| CBOE S&P 500 One-Year Volatility Index | VIX1Y | 21.29 | 0.3772 |

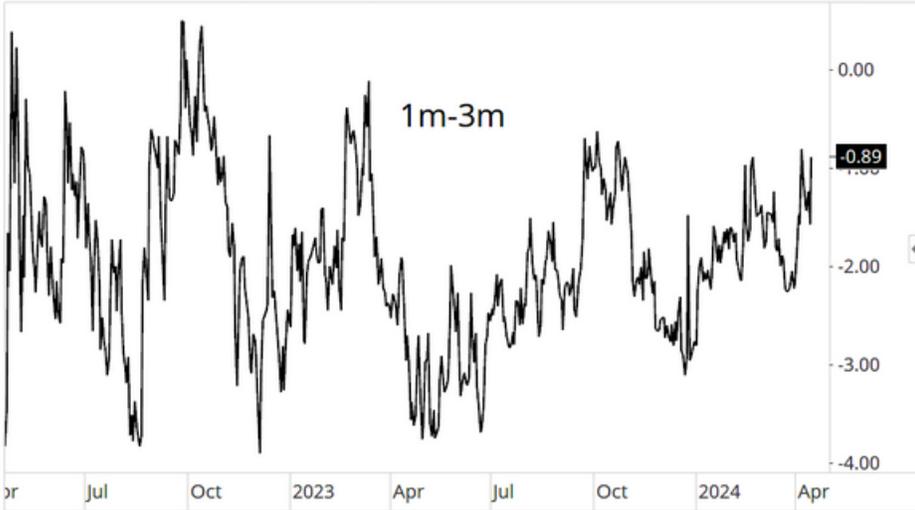
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 4/12/2024



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

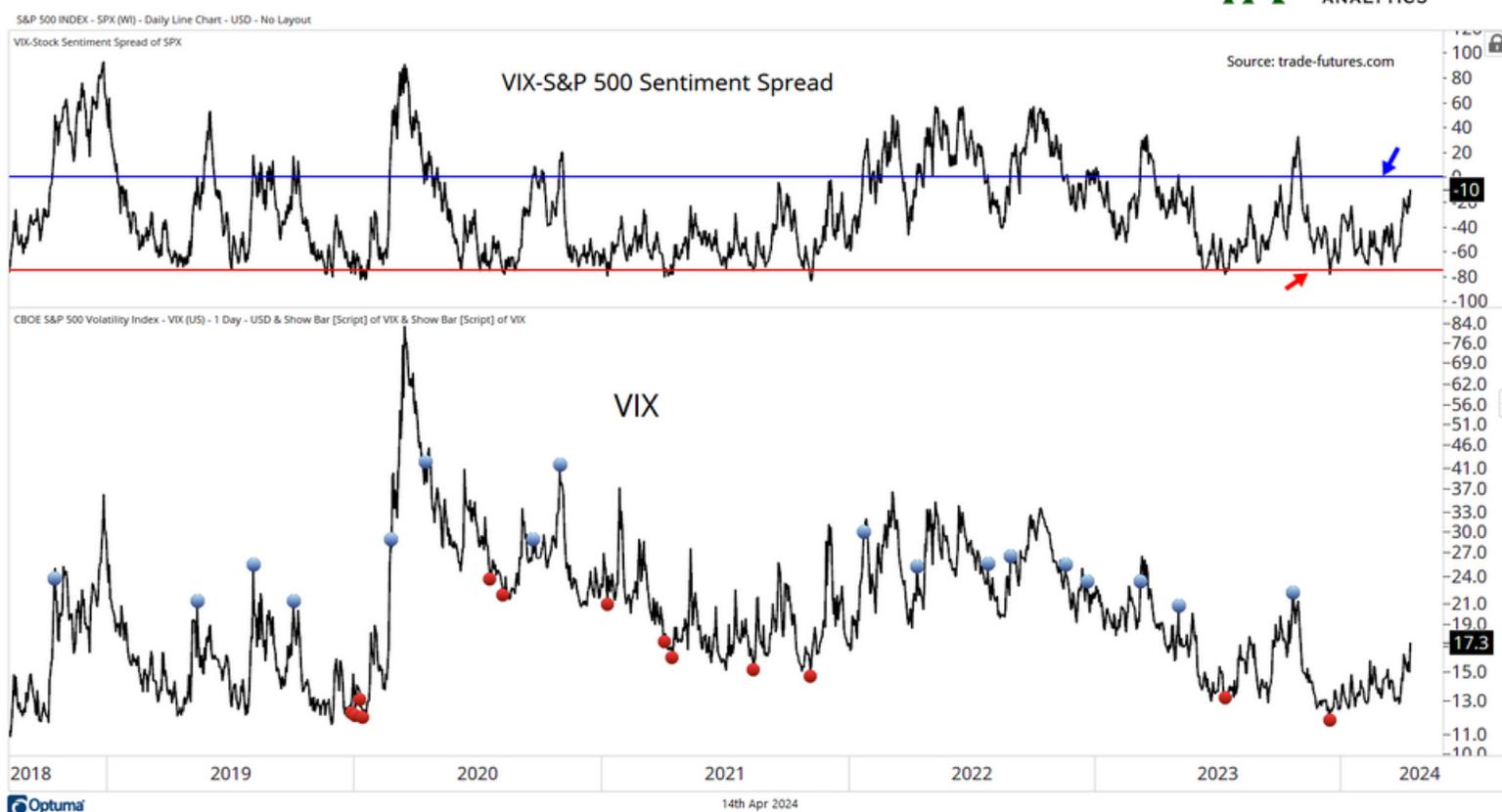


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VOLATILITY - SENTIMENT

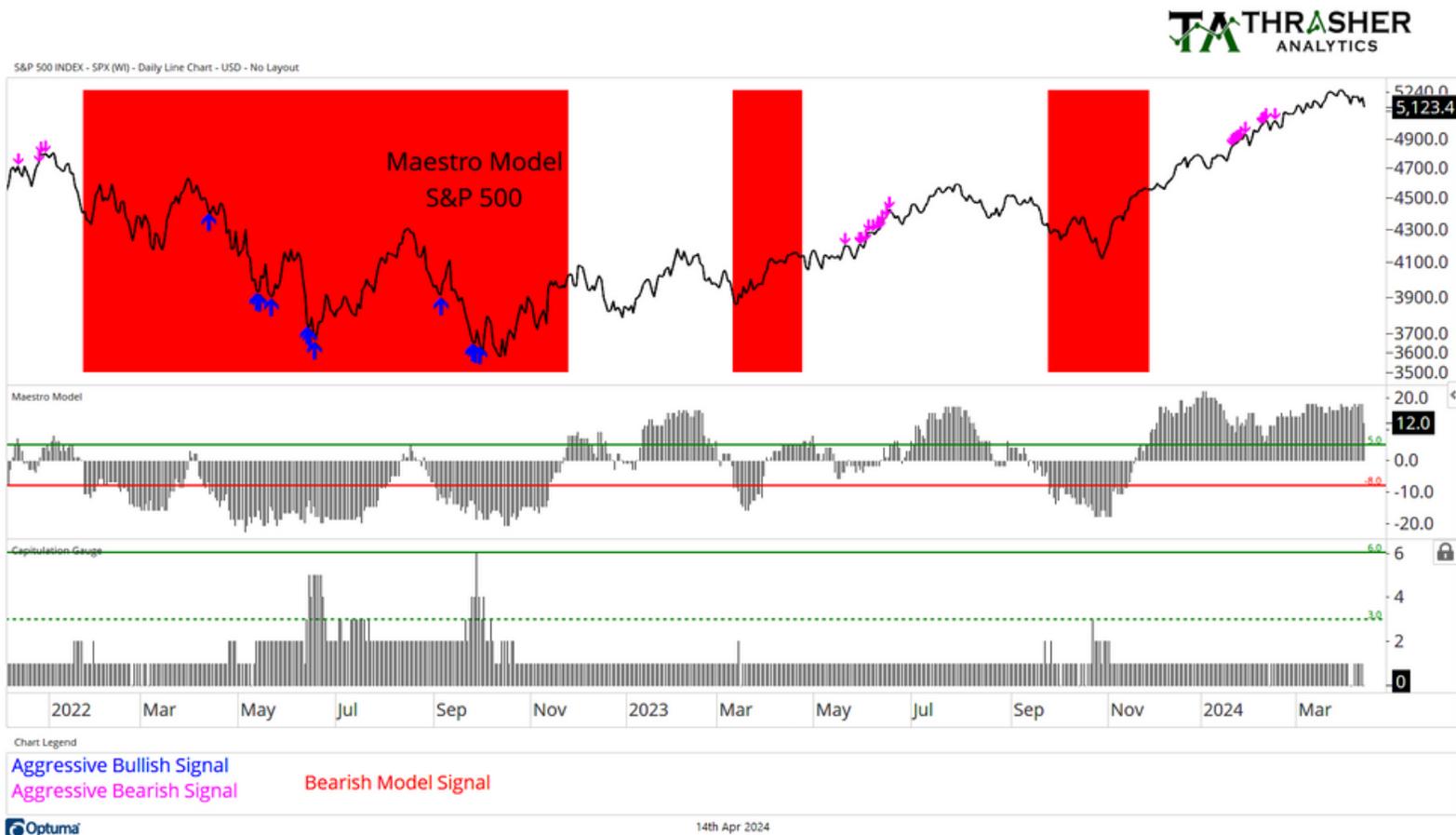


I previously shared this chart of the spread between the VIX and S&P 500 DSI readings at the end of last year, which marked the major low in spot VIX as the spread hit an extreme low. Since then, the spread has been consolidation and now is moving higher to -10. We typically see volatility peak out when the spread in sentiment turns positive, which we're getting close to.



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

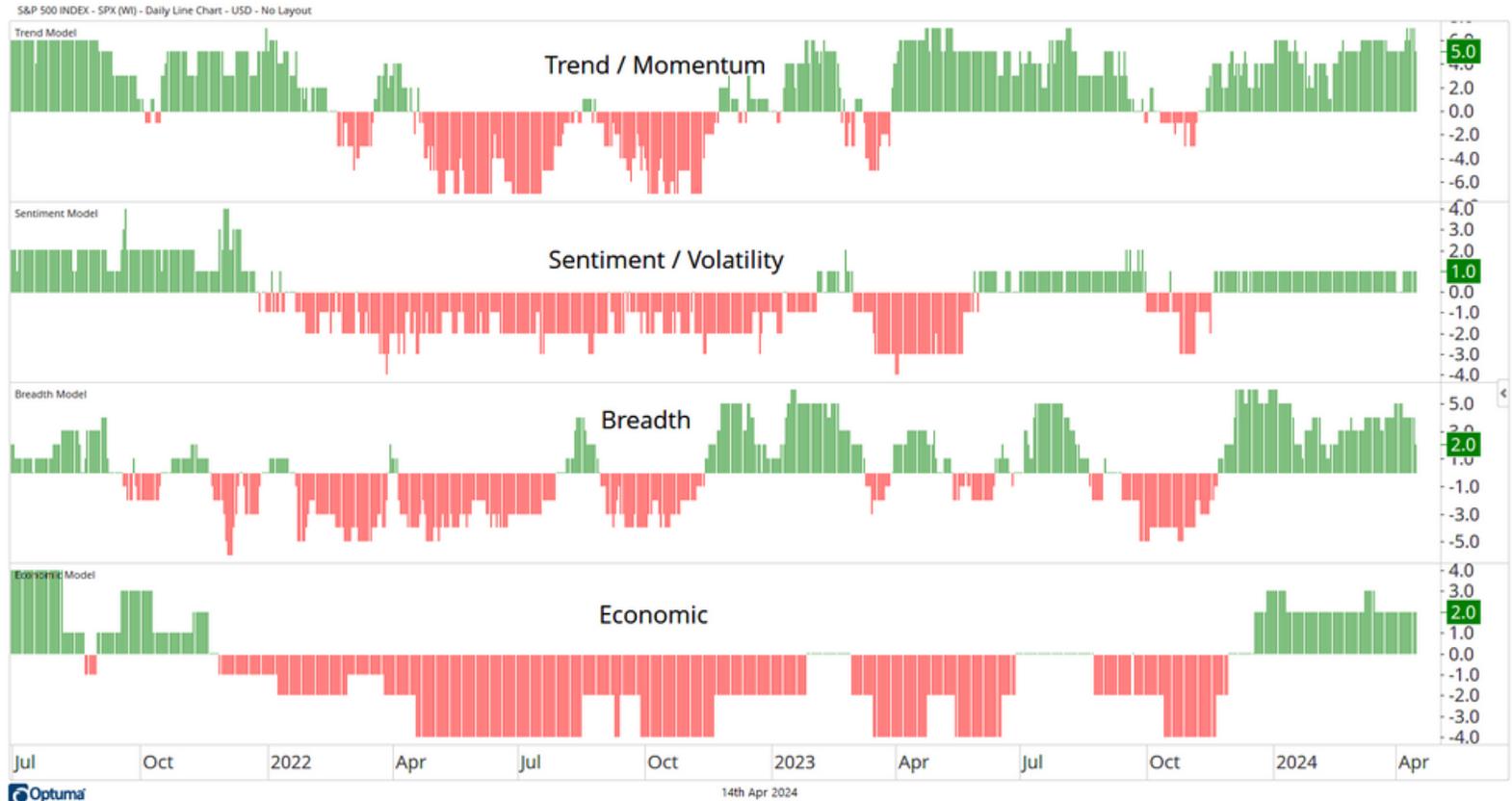
Maestro Model pulled back last week and Trend/Momentum and Breadth saw declines in their categories. No activity in the Capitulation Gauge to suggest a capitulatory low like we saw several times in 2022.



MAESTRO MODEL - CATEGORIES



Trend/Momentum fell 2 points point and Breadth fell 2 point.



SENTIMENT SCORE



XLB fell to third with XLE moving to the highest sentiment sector. Two defensive sectors now are at the bottom, XLV and XLP.



Daily - Watchlist - No Layout

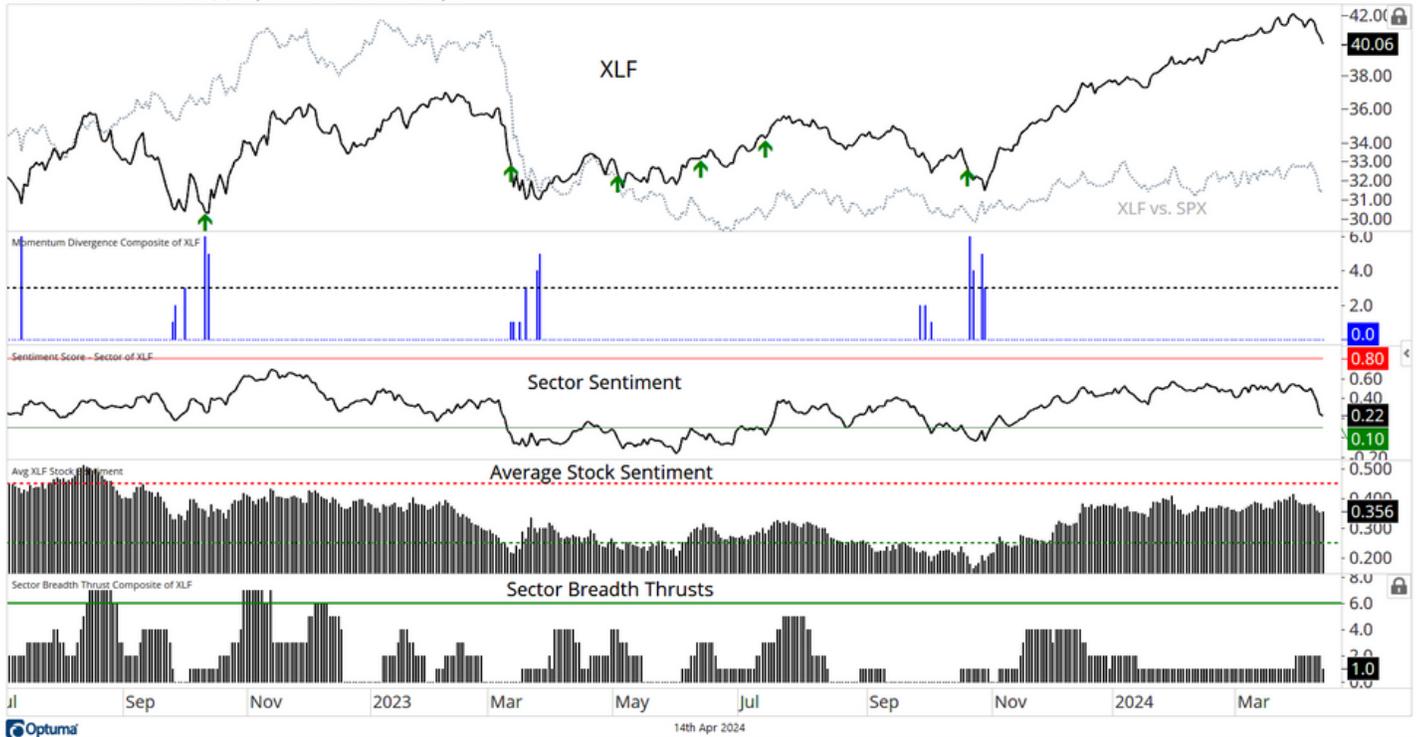
| Sector | Ticker | Sector Sentiment | Change in Score | 1W Perf | 1M Perf | 3M Perf |
|--|--------|------------------|-----------------|---------|---------|---------|
| SPDR Energy Select Sector Fund ETF | XLE | 0.52 | -0.09 | -1.99% | 8.08% | 16.27% |
| SPDR Industrial Select Sector Fund ETF | XLI | 0.45 | -0.04 | -2.20% | 0.56% | 9.62% |
| SPDR Materials Select Sector Fund ETF | XLB | 0.44 | -0.19 | -3.07% | -0.48% | 7.75% |
| SPDR Utilities Select Sector Fund ETF | XLU | 0.41 | 0.02 | -1.47% | 1.18% | 1.39% |
| SPDR Communication Services Select Sector ETF | XLC | 0.32 | -0.03 | -1.44% | 1.48% | 10.19% |
| SPDR Consumer Discretionary Select Sector Fund ETF | XLY | 0.26 | 0.04 | -0.97% | -2.35% | 1.81% |
| SPDR Financial Select Sector Fund ETF | XLF | 0.22 | -0.25 | -3.63% | -1.96% | 6.54% |
| SPDR Real Estate Select Sector Fund ETF | XLRE | 0.19 | -0.09 | -2.97% | -6.60% | -5.82% |
| SPDR Technology Select Sector Fund ETF | XLK | 0.16 | -0.02 | -0.50% | -2.65% | 6.86% |
| SPDR Consumer Staples Select Sector Fund ETF | XLP | 0.14 | 0.02 | -1.28% | -3.40% | 0.80% |
| SPDR Health Care Select Sector Fund ETF | XLV | 0.08 | -0.11 | -3.01% | -5.52% | -1.15% |

SENTIMENT SCORE: XLF & XLY



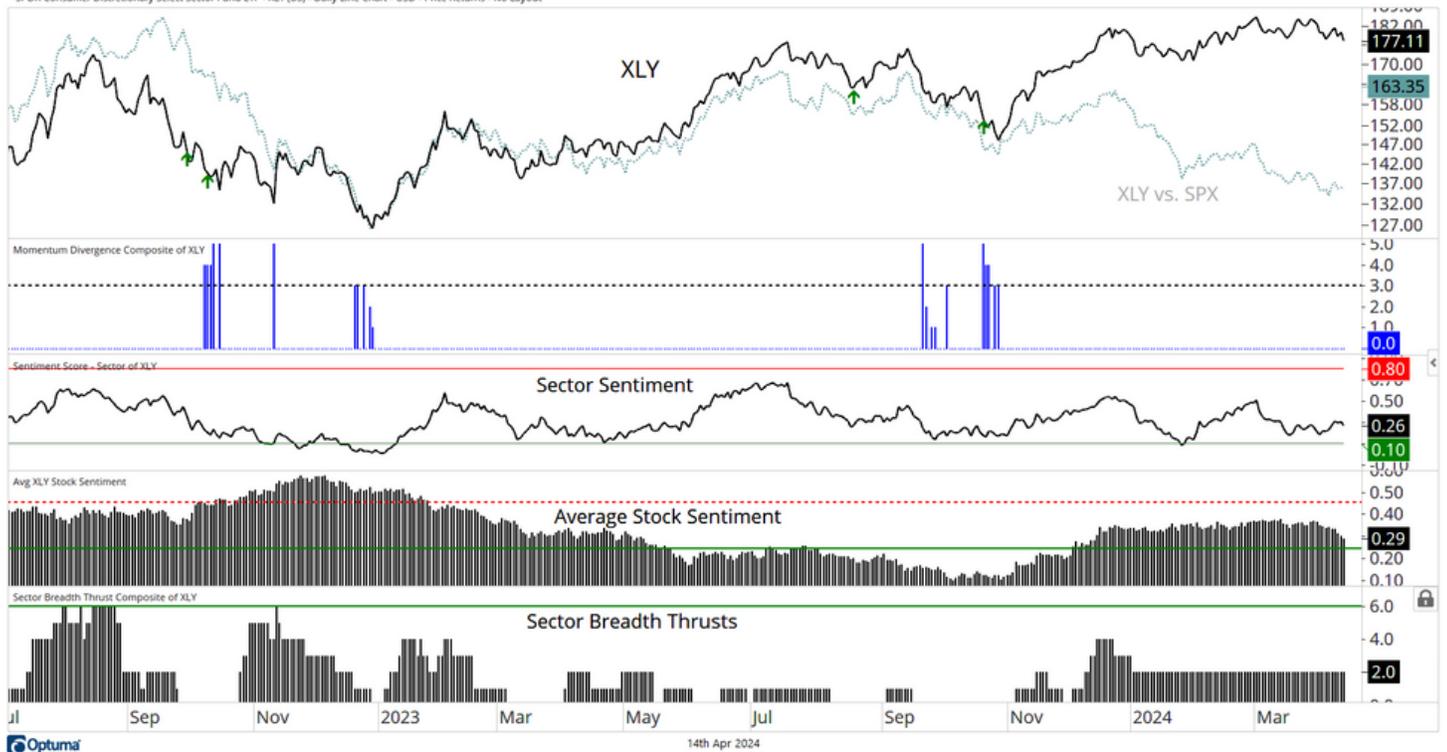
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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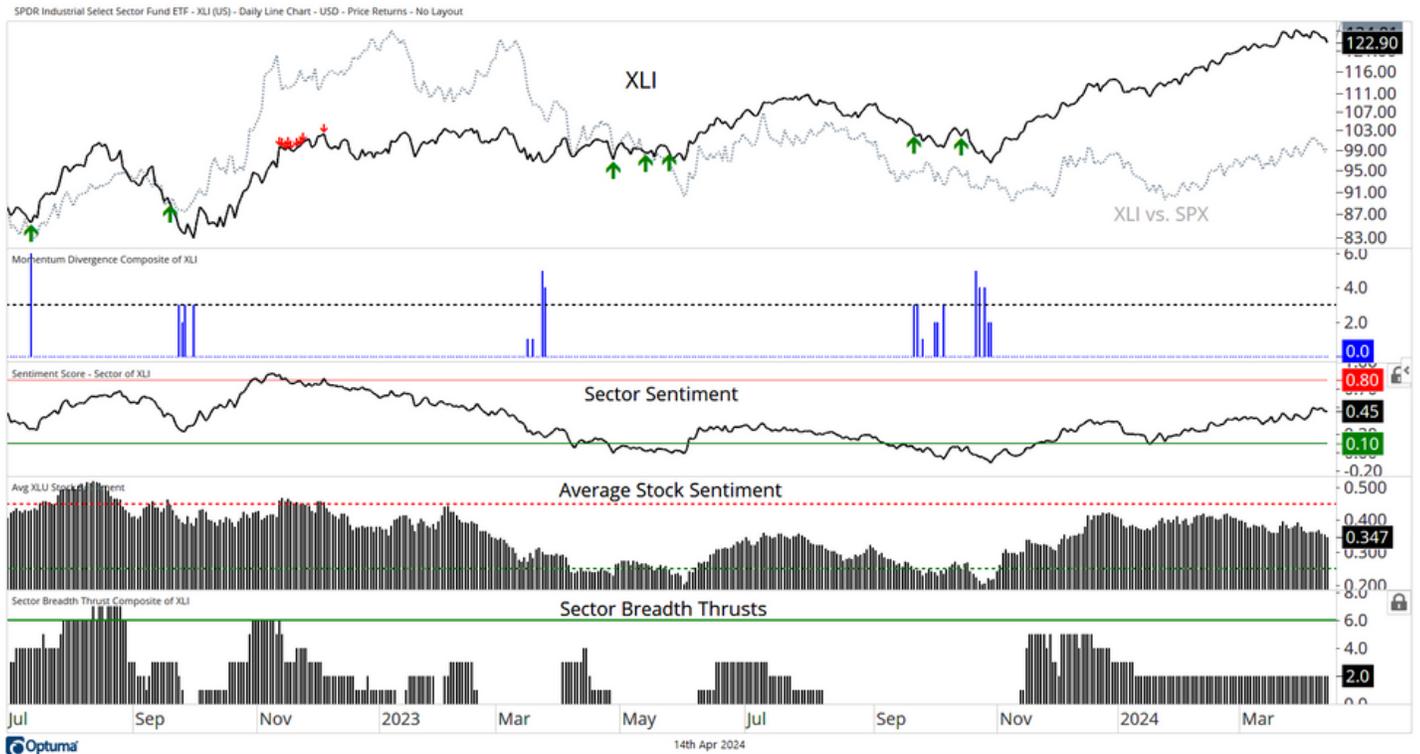
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Daily Line Chart - USD - Price Returns - No Layout



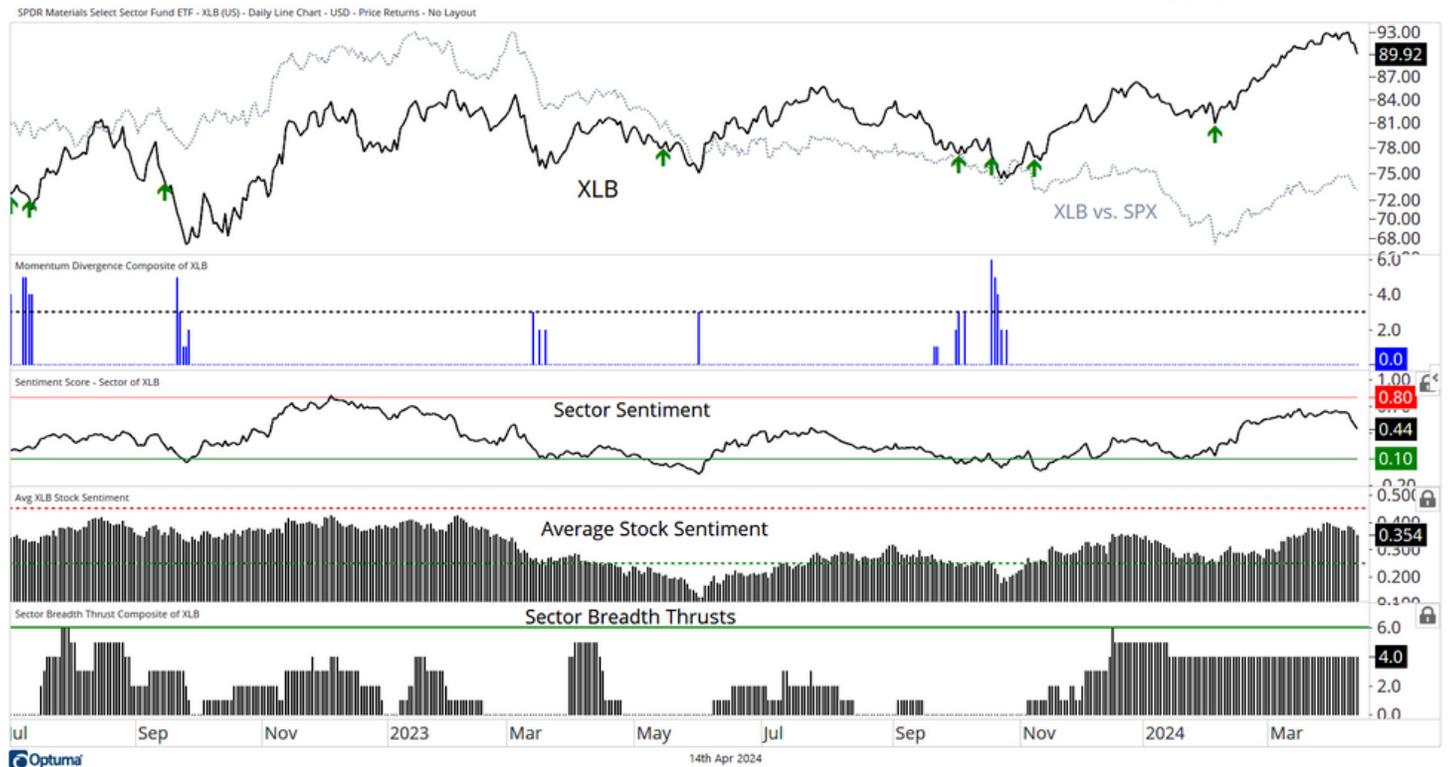
SENTIMENT SCORE: XLI & XLB



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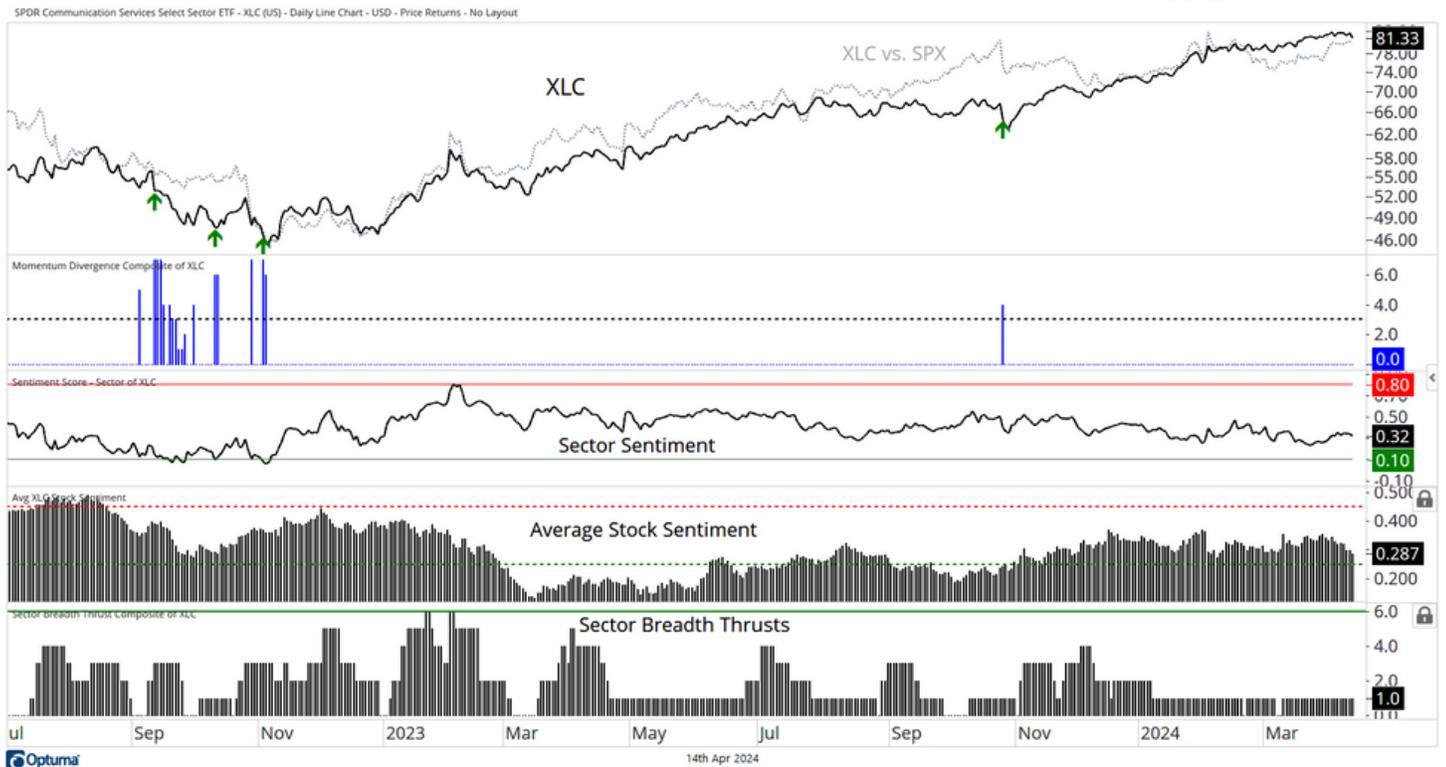
SENTIMENT SCORE: XLRE & XLC



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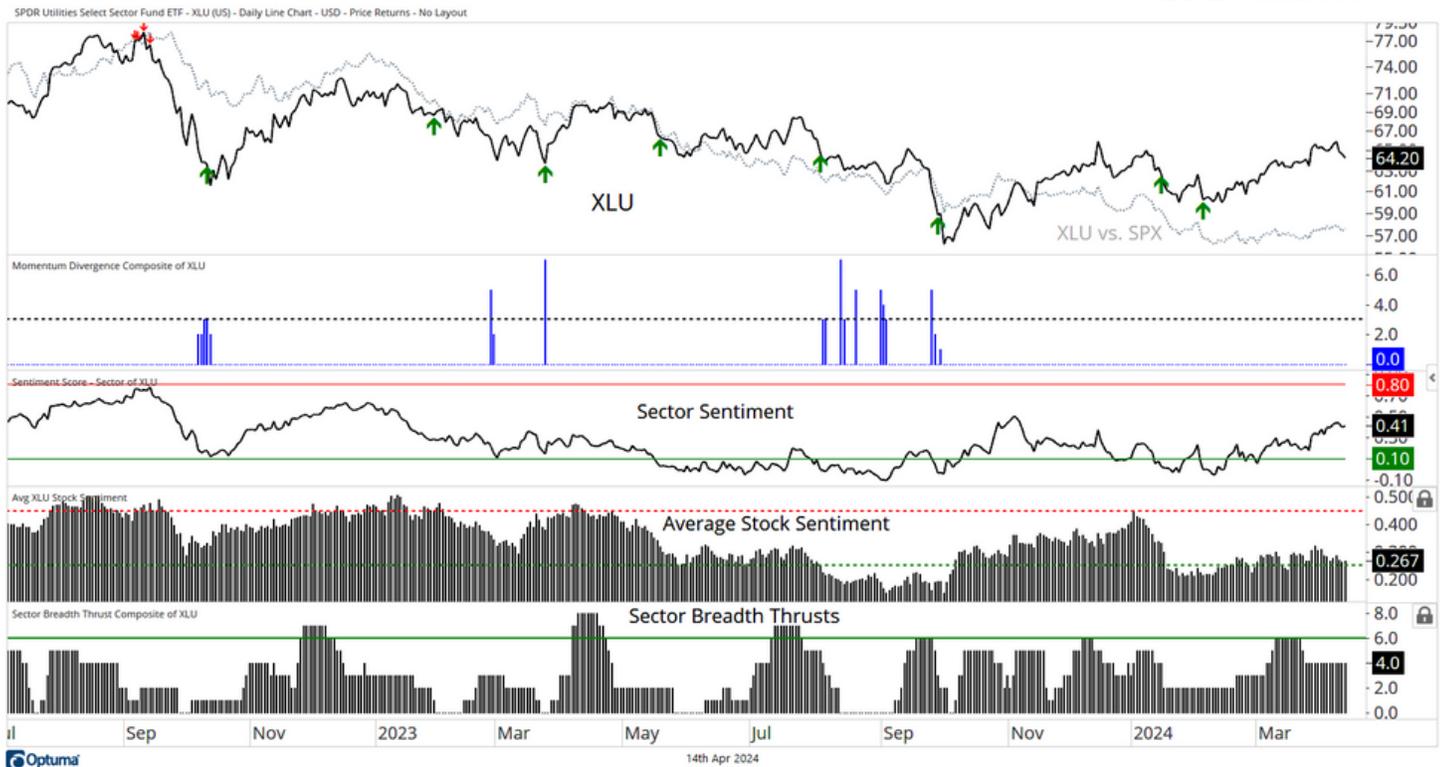
SENTIMENT SCORE: XLP & XLU



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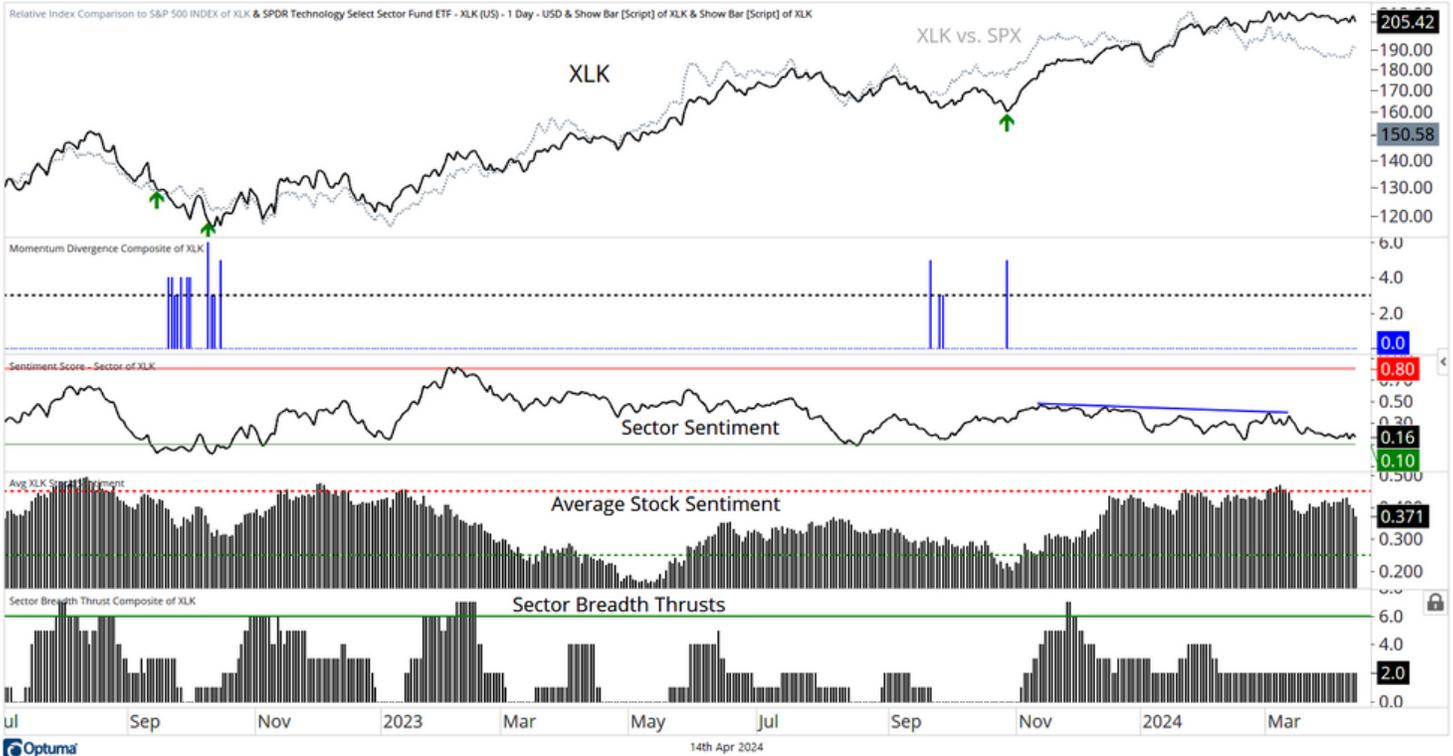
SENTIMENT SCORE: XLK & XLV



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

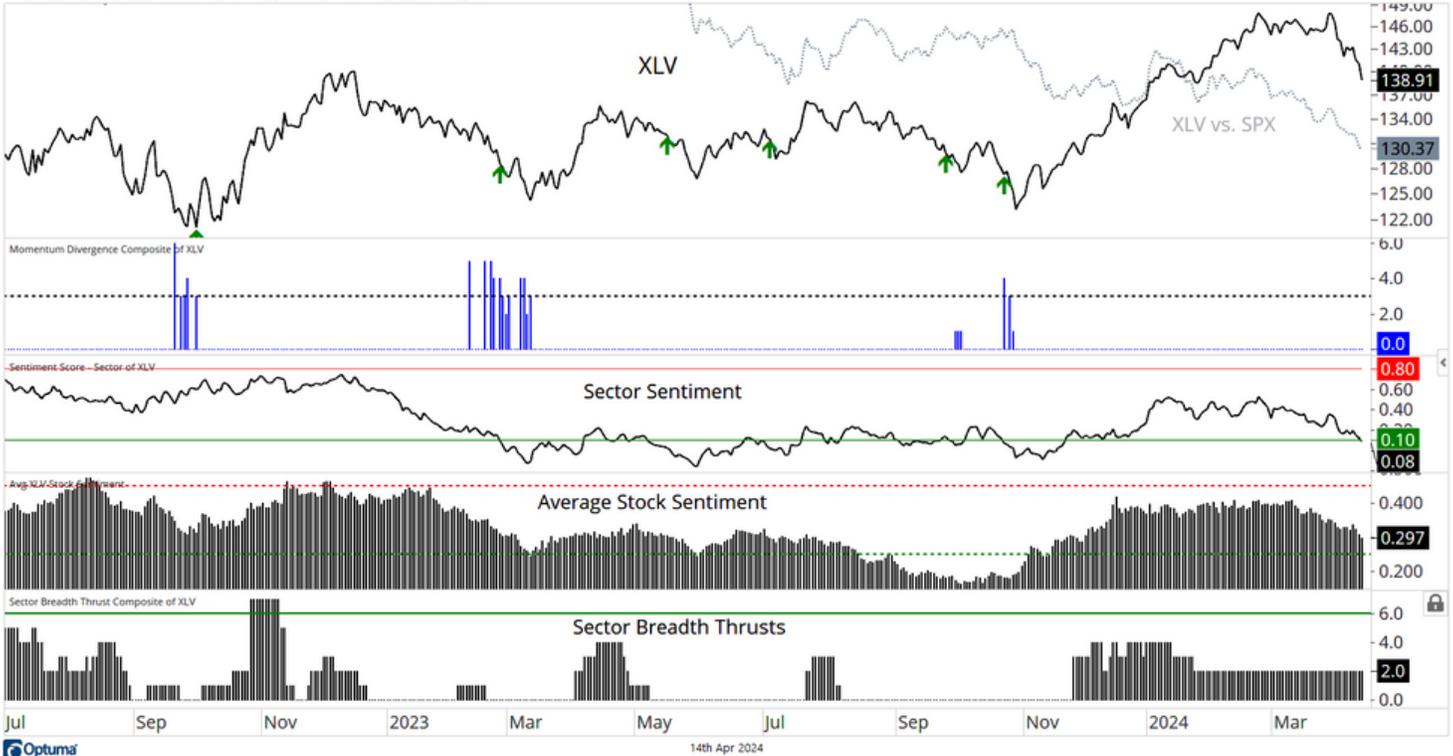
Relative Index Comparison to S&P 500 INDEX of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



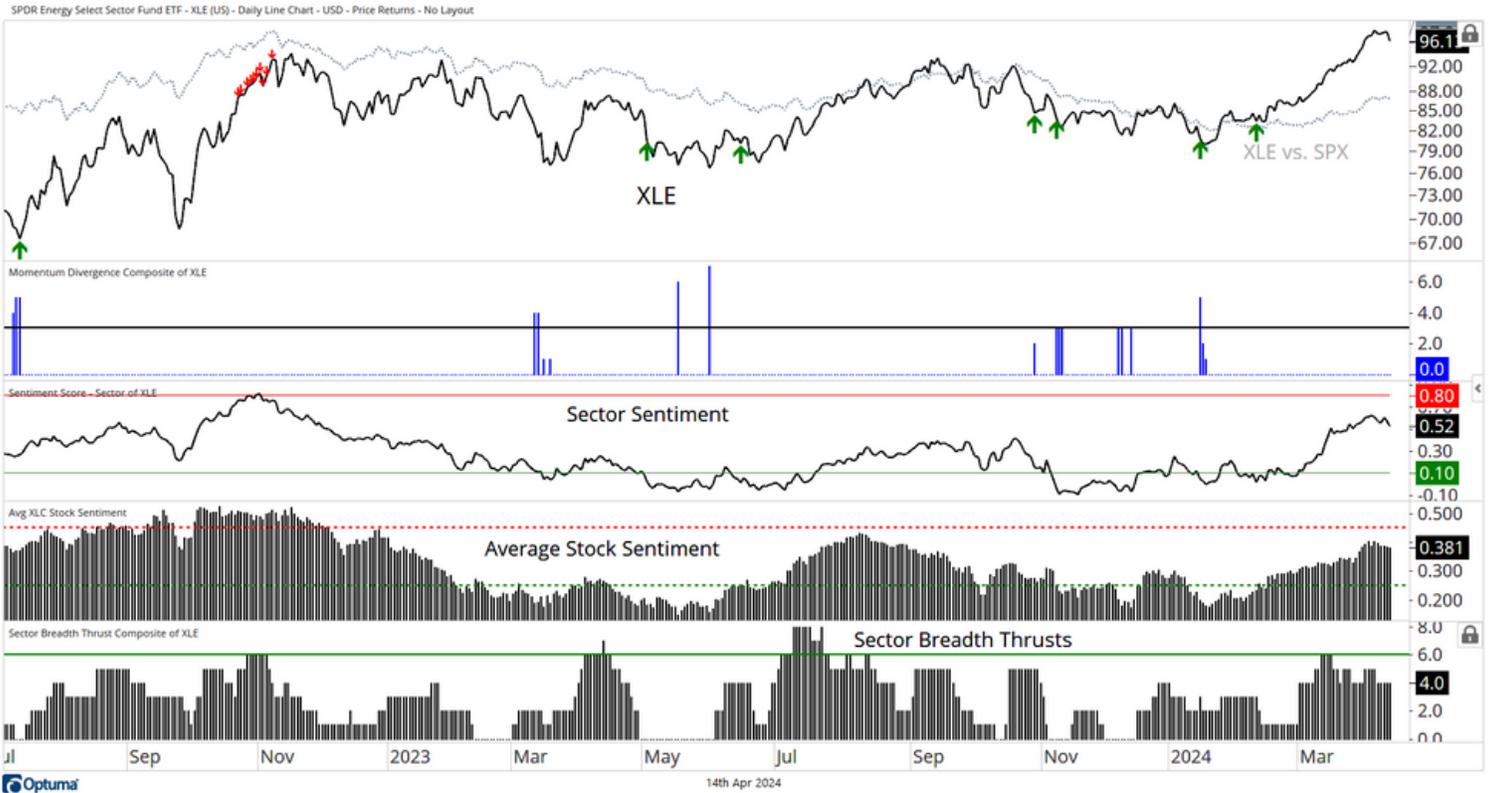
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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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



SENTIMENT SCORE: XLE



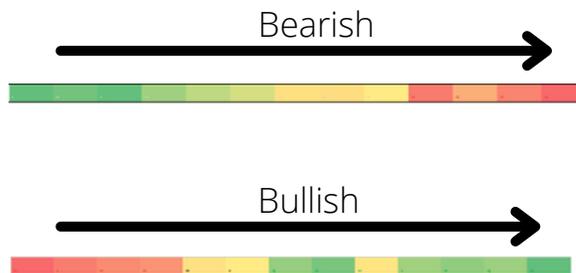
RISK APPETITE RATIO



Below is a table of 16 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 56th percentile.

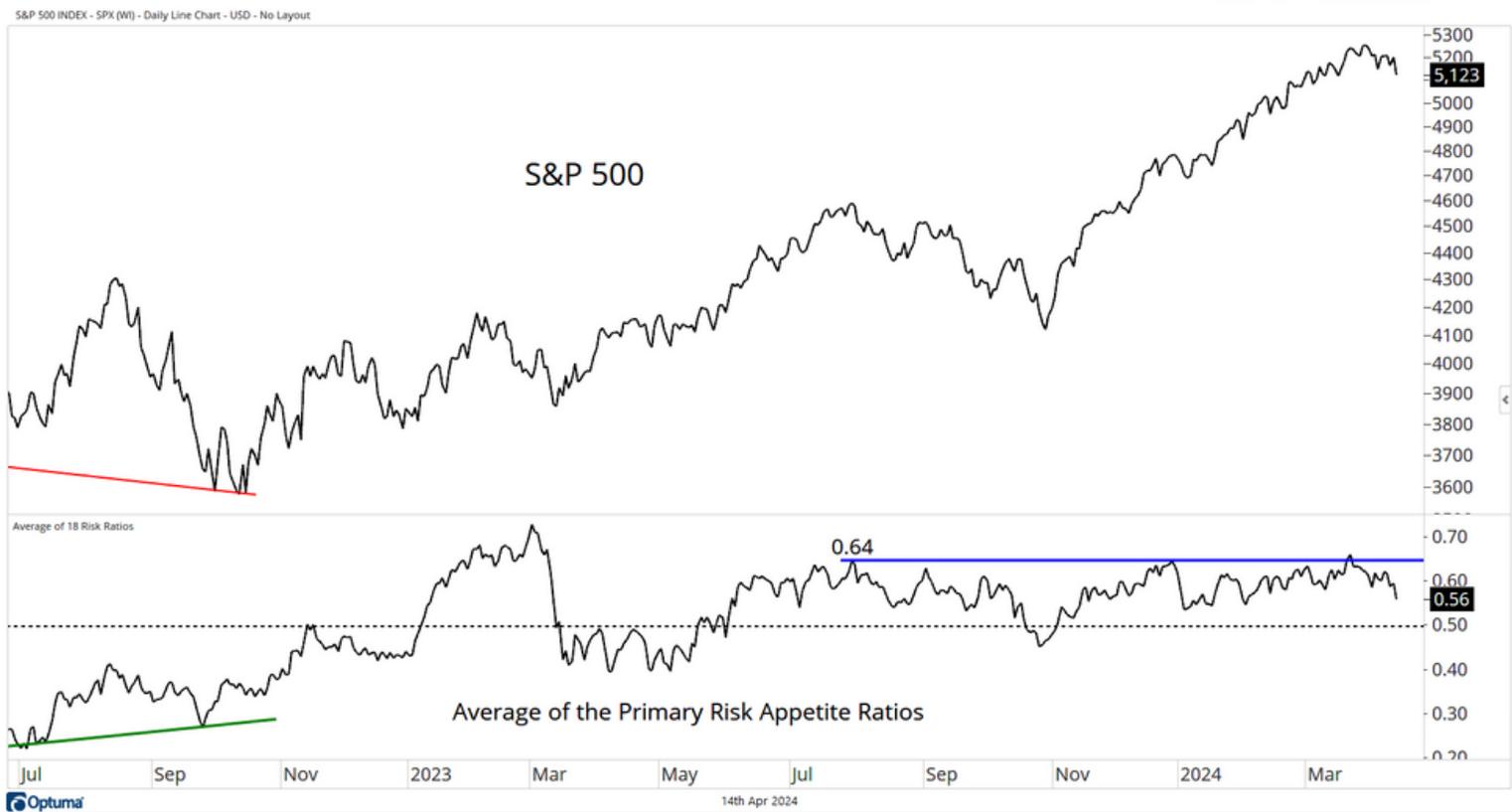
| Risk Metric | -35 | -34 | -33 | -32 | -31 | -30 | -29 | -28 | -27 | -26 | -25 | -24 | -23 | -22 | -21 | -20 | -19 | -18 | -17 | -16 | -15 | -14 | -13 | -12 | -11 | -10 | -9 | -8 | -7 | -6 | -5 | -4 | -3 | -2 | -1 | Current |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Emerging Market vs. SPX | 0.09 | 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 | 0.02 | 0.03 | 0.00 | 0.02 | 0.03 | 0.07 | 0.07 | 0.11 | 0.07 | 0.10 | 0.12 | 0.11 | 0.10 | 0.06 |
| EAFE vs. SPX | 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 | 0.09 | 0.10 | 0.09 | 0.08 | 0.07 | 0.07 | 0.09 | 0.11 | 0.07 | 0.09 | 0.09 | 0.07 | 0.04 | 0.01 |
| HY Debt vs. Treasury | 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 | 0.79 | 0.77 | 0.75 | 0.74 | 0.80 | 0.82 | 0.82 | 0.79 | 0.85 | 0.86 | 0.81 | 0.88 | 0.90 | 0.87 |
| Home Construction vs. SPX | 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 | 0.97 | 0.97 | 0.98 | 1.00 | 0.96 | 0.90 | 0.92 | 0.92 | 0.93 | 0.93 | 0.91 | 0.80 | 0.79 | 0.82 |
| Offense vs. Defense Sectors | 0.91 | 0.88 | 0.92 | 0.92 | 0.93 | 0.99 | 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 | 1.00 | 0.99 | 0.98 | 0.97 | 0.94 | 0.94 | 0.96 | 0.98 | 1.00 | 0.99 | 1.00 | 0.99 | 0.99 | 1.00 | 0.98 | |
| Broker-Dealer vs. SPX | 0.21 | 0.22 | 0.26 | 0.26 | 0.30 | 0.28 | 0.25 | 0.32 | 0.34 | 0.33 | 0.29 | 0.40 | 0.53 | 0.57 | 0.59 | 0.52 | 0.61 | 0.53 | 0.54 | 0.60 | 0.70 | 0.59 | 0.63 | 0.64 | 0.65 | 0.73 | 0.68 | 0.64 | 0.68 | 0.74 | 0.67 | 0.74 | 0.71 | 0.67 | 0.54 | 0.54 |
| S&P Growth vs. S&P Value | 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 | 0.89 | 0.85 | 0.73 | 0.67 | 0.74 | 0.75 | 0.79 | 0.73 | 0.82 | 0.81 | 0.78 | 0.85 | 1.00 | 1.00 |
| Semiconductor vs. SPX | 1.00 | 0.98 | 1.00 | 0.98 | 0.95 | 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 | 0.89 | 0.87 | 0.84 | 0.85 | 0.89 | 0.87 | 0.88 | 0.84 | 0.84 | 0.85 | 0.85 | 0.86 | 0.90 | 0.86 |
| Consumer Disc. Vs. Staples | 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 | 0.95 | 0.94 | 0.96 | 0.95 | 0.95 | 0.89 | 0.92 | 0.87 | 0.90 | 0.93 | 0.93 | 0.87 | 0.90 | 0.89 |
| Small Cap vs. Utilities | 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 | 0.85 | 0.88 | 0.86 | 0.85 | 0.83 | 0.76 | 0.80 | 0.77 | 0.77 | 0.77 | 0.76 | 0.73 | 0.76 | 0.72 |
| Transports vs. Utilities | 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 | 0.83 | 0.85 | 0.79 | 0.80 | 0.79 | 0.75 | 0.79 | 0.76 | 0.79 | 0.77 | 0.75 | 0.74 | 0.79 | 0.76 |
| Equal Weight vs. Cap Weight | 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 | 0.08 | 0.08 | 0.15 | 0.18 | 0.15 | 0.13 | 0.11 | 0.13 | 0.15 | 0.09 | 0.02 | 0.00 | 0.00 | |
| Small cap vs. Large Cap | 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 | 0.21 | 0.21 | 0.31 | 0.33 | 0.27 | 0.19 | 0.23 | 0.24 | 0.19 | 0.23 | 0.25 | 0.13 | 0.12 | 0.09 |
| Equities. vs. VIX | 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 | 0.86 | 0.92 | 1.00 | 1.00 | 0.98 | 0.95 | 0.94 | 1.00 | 0.97 | 0.88 | 0.75 | 0.78 | 0.56 | 0.60 | 0.69 | 0.71 | 0.61 | 0.71 | 0.47 |
| Aussie Dollar vs. Yen | 1.00 | 0.98 | 0.97 | 0.92 | 0.89 | 0.93 | 0.93 | 0.90 | 0.94 | 0.93 | 0.88 | 0.85 | 0.88 | 0.91 | 0.89 | 0.91 | 0.92 | 0.97 | 1.00 | 1.00 | 0.90 | 0.93 | 0.93 | 0.90 | 0.90 | 0.89 | 0.88 | 0.91 | 0.98 | 0.97 | 0.99 | 1.00 | 1.00 | 0.91 | 0.97 | 0.86 |
| Copper vs. Gold | 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 | 0.22 | 0.20 | 0.16 | 0.10 | 0.05 | 0.02 | 0.13 | 0.24 | 0.11 | 0.16 | 0.14 | 0.18 | 0.06 | 0.06 |
| AVERAGE | 0.61 | 0.61 | 0.63 | 0.63 | 0.62 | 0.63 | 0.64 | 0.62 | 0.60 | 0.60 | 0.61 | 0.60 | 0.59 | 0.63 | 0.64 | 0.62 | 0.64 | 0.63 | 0.63 | 0.66 | 0.66 | 0.64 | 0.64 | 0.64 | 0.63 | 0.63 | 0.62 | 0.59 | 0.63 | 0.61 | 0.61 | 0.63 | 0.62 | 0.59 | 0.60 | 0.56 |



RISK APPETITE RATIO



The Average Risk Appetite Ratio has continued to move lower but remains above the 50 level.



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 | 71.97 | 72.76 | 75.7 | 75.7 | 79.32 | 82.5 | 75.94 | 68.59 |
| Nasdaq 100 % above 200-day MA | 79.21 | 76.24 | 75.25 | 74.26 | 76.24 | 76.24 | 71.29 | 67.33 |
| S&P 500 % above 50-day MA | 64.21 | 65.81 | 73.71 | 70.92 | 79.92 | 83.3 | 70.97 | 40.16 |
| Nasdaq 100 % above 50-day MA | 65.35 | 62.38 | 61.39 | 58.42 | 63.37 | 67.33 | 51.49 | 34.65 |
| S&P 500 % above 20-day MA | 69.38 | 71.77 | 75.5 | 61.75 | 79.32 | 82.7 | 49.11 | 14.31 |
| Nasdaq 100 % above 20-day MA | 62.38 | 62.38 | 56.44 | 42.57 | 64.36 | 61.39 | 41.58 | 22.77 |
| Bullish Breadth | | | | | | | | |
| S&P 500 % RSI(14) > 70 | 13.12 | 12.92 | 16.93 | 9.76 | 21.87 | 20.28 | 8.58 | 1.6 |
| Nasdaq 100 % RSI(14) > 70 | 12.87 | 9.9 | 17.82 | 3.96 | 7.92 | 6.93 | 3.96 | 0.99 |
| S&P 400 % New 52 week highs | 10.28 | 13.03 | 14.54 | 5.76 | 19.8 | 19.05 | 4.51 | 2.01 |
| S&P 600 % New 52 week highs | 4.84 | 8.22 | 4.99 | 1.16 | 8.99 | 9.33 | 2.17 | 1 |
| S&P 500 % New 52 week highs | 16.9 | 12.72 | 16.33 | 7.97 | 22.66 | 18.49 | 3.58 | 2.39 |
| Nasdaq 100 % New 52 week highs | 20.79 | 9.9 | 17.82 | 4.95 | 15.84 | 5.94 | 2.97 | 2.97 |
| S&P 500 % New 6 month highs | 18.29 | 15.51 | 19.52 | 9.16 | 25.25 | 23.26 | 4.17 | 2.78 |
| Nasdaq 100 % New 6 month highs | 20.79 | 11.88 | 20.79 | 4.95 | 15.84 | 7.92 | 2.97 | 2.97 |
| Bearish Breadth | | | | | | | | |
| S&P 500 % RSI(14) < 30 | 0.99 | 1.39 | 0.6 | 1 | 0.4 | 0.2 | 2.2 | 6.99 |
| Nasdaq 100 % RSI(14) < 30 | 1.98 | 3.96 | 3.96 | 2.97 | 1.98 | 1.98 | 5.94 | 11.88 |
| S&P 400 % New 52 week lows | 1.5 | 1 | 0.25 | 1.75 | 0.25 | 0 | 0.75 | 2.76 |
| S&P 600 % New 52 week lows | 3.17 | 1.51 | 0.5 | 3 | 0.67 | 0 | 2.67 | 4.49 |
| S&P 500 % New 52 week lows | 0.2 | 0.2 | 0.2 | 0 | 0.2 | 0 | 0.99 | 1.79 |
| Nasdaq 100 % New 52 week lows | 0 | 0.99 | 0 | 0 | 0 | 0 | 3.96 | 4.95 |
| S&P 500 % New 6 month lows | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0 | 1.79 | 2.39 |
| Nasdaq 100 % New 6 month lows | 0 | 0.99 | 0 | 0.99 | 0 | 0 | 6.93 | 6.93 |

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 |
| CMG | | | | XYL | FANG | | | | TRGP | |
| | | | | JCI | | | | | NRG | |
| | | | | TDG | | | | | CEG | |
|  | | | | | | Total 6m RS Highs: 8 | | | | |
| New 12-month Absolute High | | | | | | | | | | |
| New 12-month Relative High | | | | | | | | | | |

| New 6-Month Relative Performance Low List | | | | | | | | | | |
|--|------|-----|-------|------|-----|----------------------|------|------|-----|------|
| XLY | XLK | XLF | XLC | XLI | XLB | XLE | XLP | XLV | XLU | XLRE |
| LULU | MTCH | BEN | CHTR | JBHT | CF | | SJM | CVS | | |
| TJX | MSCI | AJG | CMCSA | AAL | | | BF.B | ZTS | | |
| | CTSH | | IPG | ITW | | | | BIIB | | |
| | ACN | | | PPG | | | | MDT | | |
| | EPAM | | | AMCR | | | | INCY | | |
| | AKAM | | | BA | | | | BMY | | |
| | ADBE | | | RHI | | | | BIO | | |
| | ON | | | | | | | | | |
| | INTC | | | | | | | | | |
|  | | | | | | Total 6m RS Lows: 33 | | | | |
| New 12-month Absolute Low | | | | | | | | | | |
| New 12-month Relative Low | | | | | | | | | | |

We've now had several closes under the 20-day moving average, the area that had been the dip buyers trigger level for the last couple of months. We finished Friday with the S&P 500 right above its 50-day MA and still above the VWAP since the breakout to a new closing high. These are two key levels of pot'l support sellers will need to contend with.

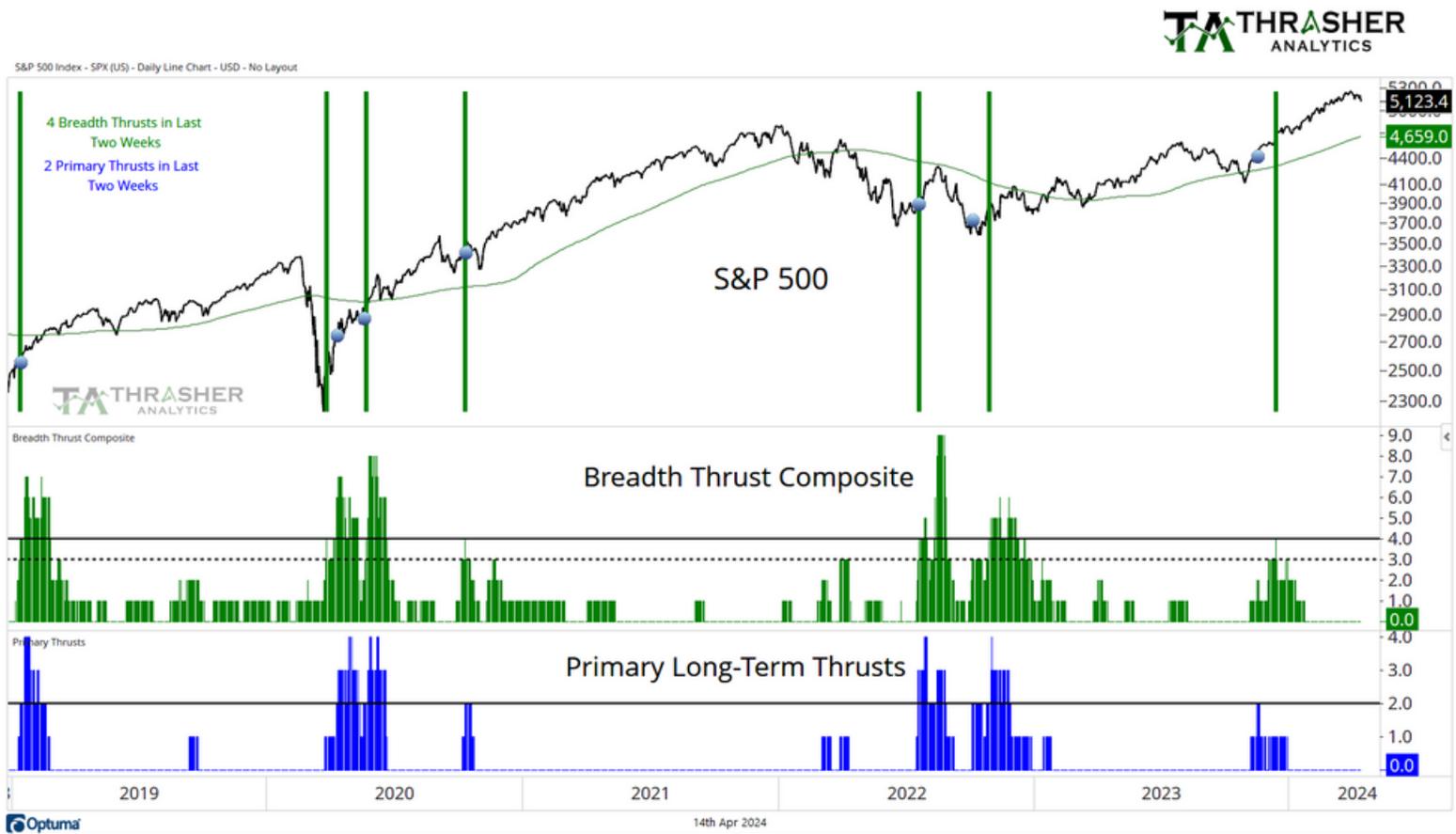


EQUITIES - BREADTH THRUSTS



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.

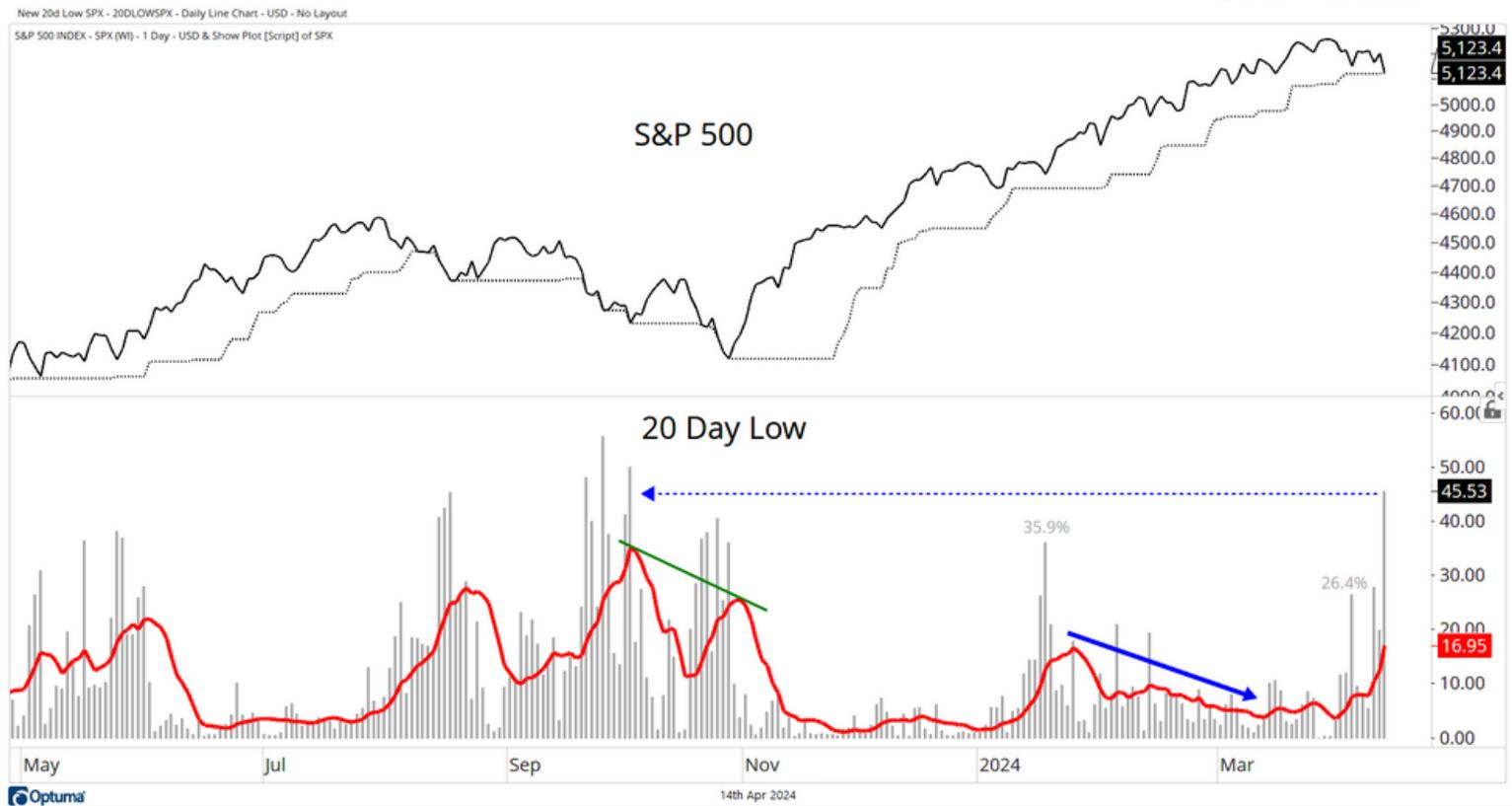
Thrust count is at 0.



EQUITIES - 20-DAY LOWS



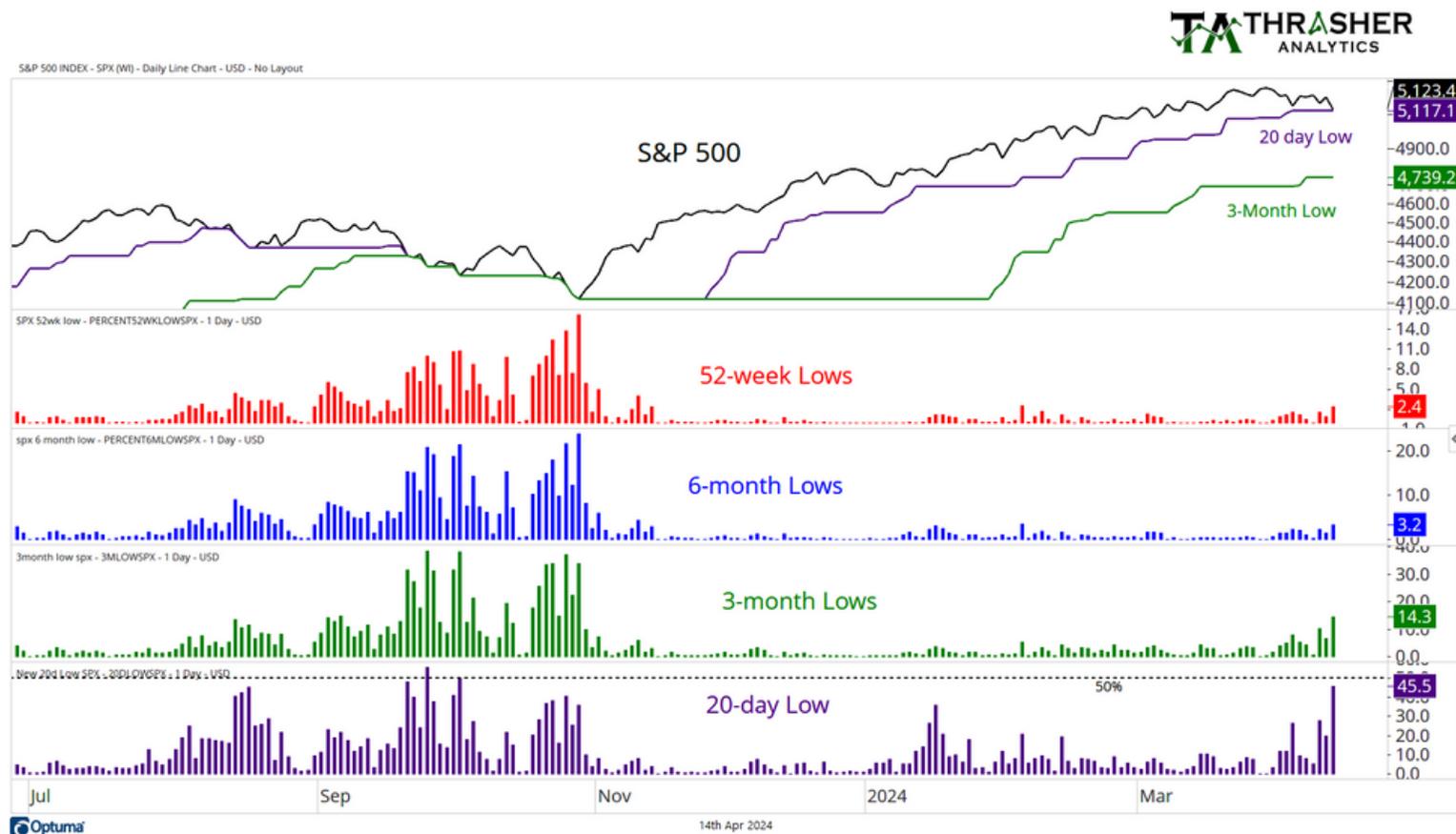
A lot changed in one week! I shared this chart in the last petter but feel it's needed to share again as we saw some movement in new short-term lows. Friday saw 45% of large cap stocks make a new 20-day low, the most we've seen since October 3rd.



EQUITIES - NEW LOWS



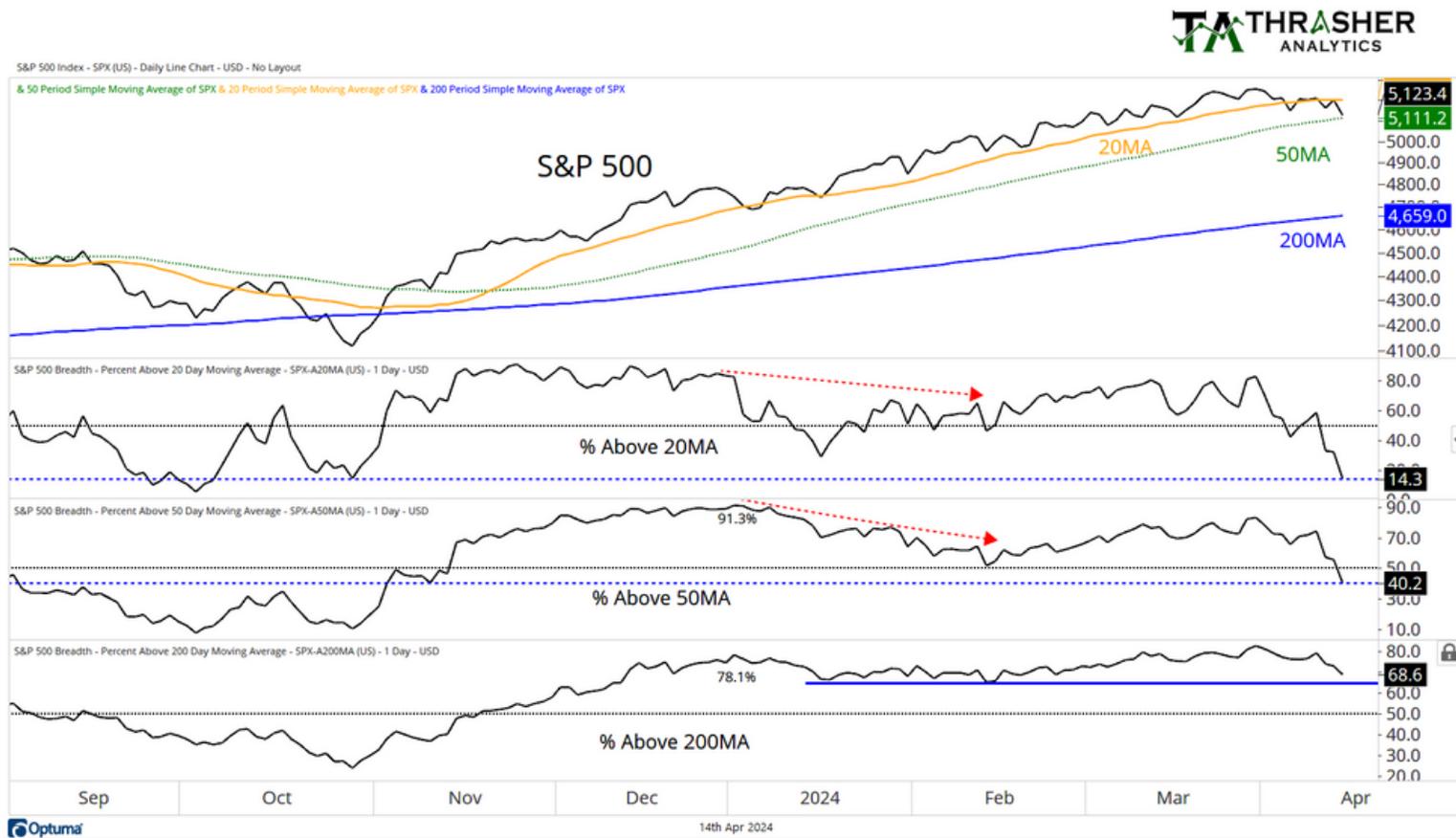
Now looking across the major timeframes, we can see the uptick in 3-month lows to 14% but still in single digits for longer periods.



EQUITIES - MA BREADTH



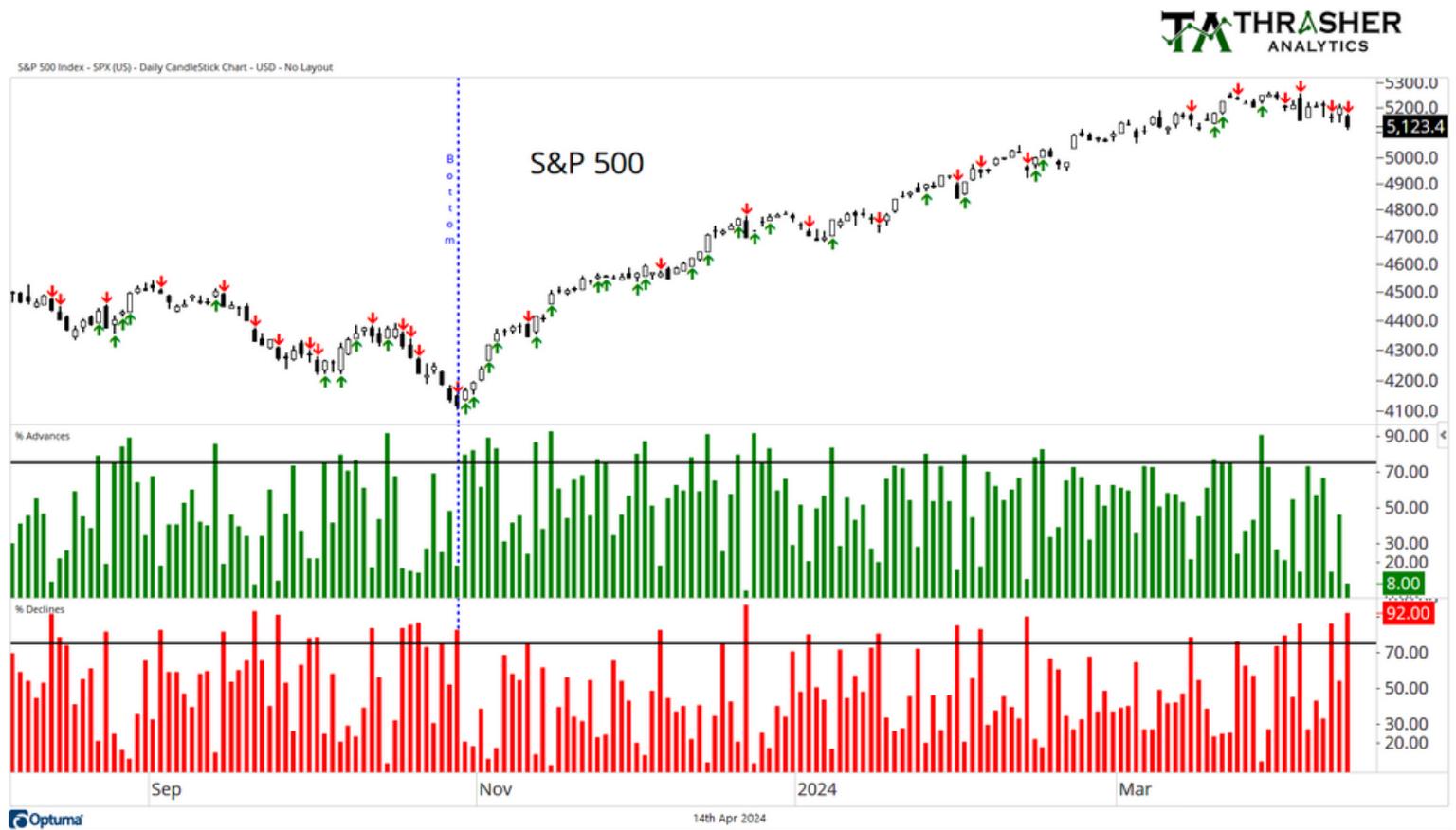
Now to turn to moving average breadth, we've had a major drop in % above short-term moving average of 20-day to 14%, on a sector level we are at single digits (will discuss later in the letter). The percent above the 50-day MA is at 40%, the lowest since November 9th. Longer-term MA hasn't broken, with 68% still above the 200-day average.



EQUITIES - ADVANCE-DECLINE



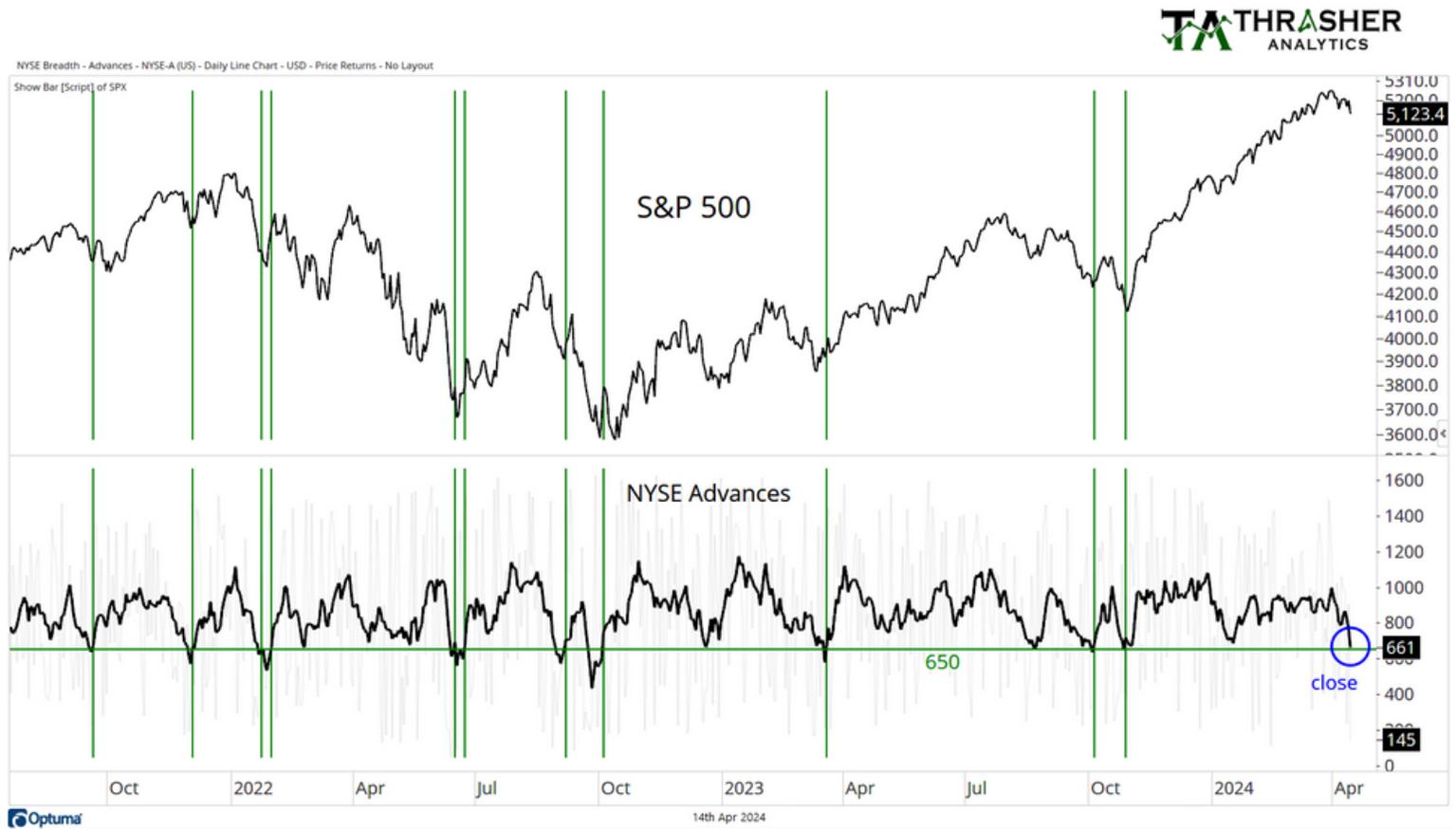
I continue to share this chart as I believe it's important to evaluate the character of the market and what kind of environment we are in. We had several 75% down days with Friday breaching the 90% threshold. We've now had three 75% down days without a strong up day, which is a subtle change in the character of the market, we aren't seeing that immediate dip buying following short-term weakness like we did during the prior dips since the bottom last year.



EQUITIES - NYSE ADVANCES



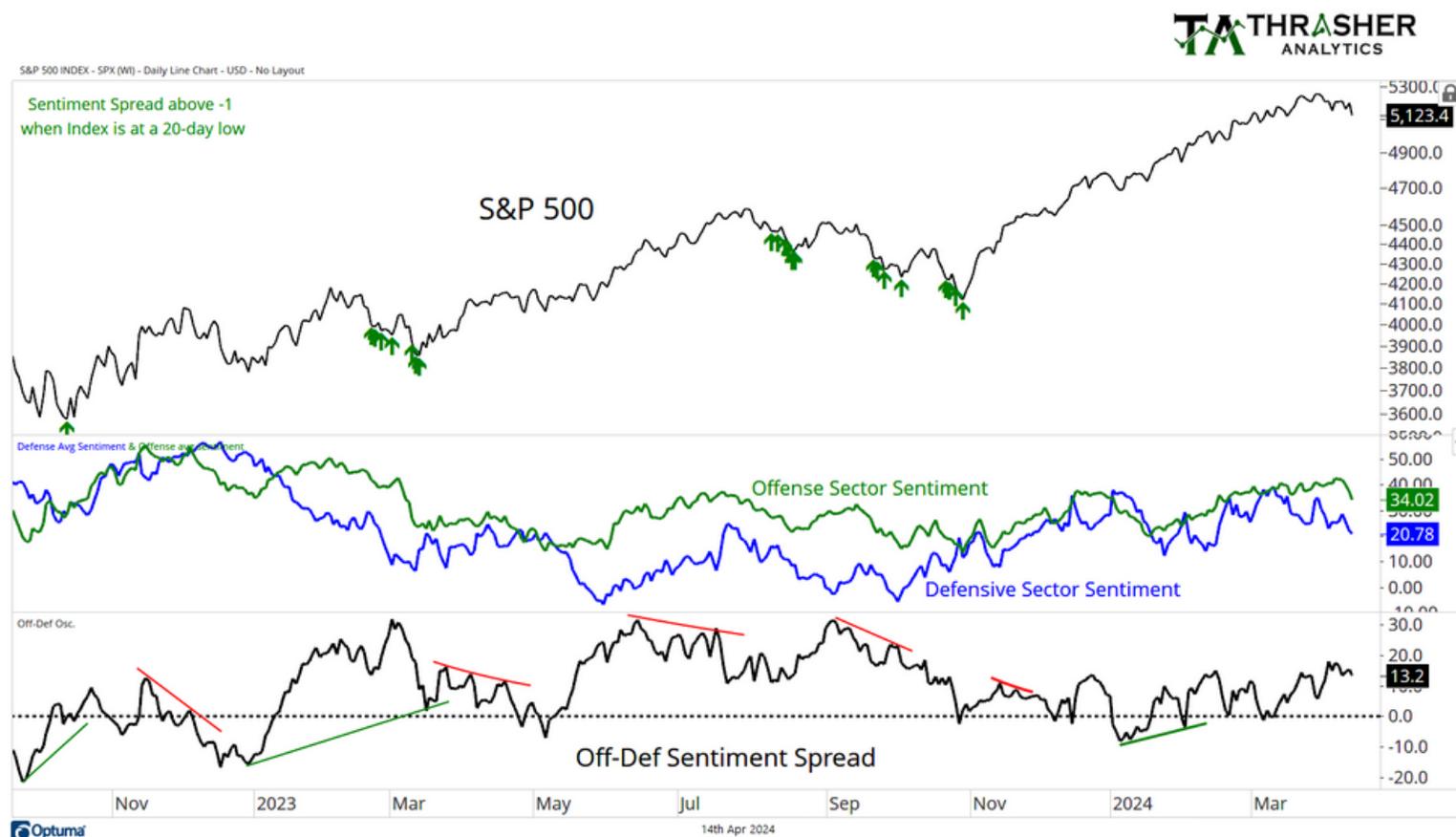
One area of the market that is showing signs of near-term capitulation is on the NYSE Advances data. Below is the smoothed version of the number of issues on the NYSE going higher. When this has dropped under 650, we've seen a short-term bounce in the broad market. The last instances were twice at the end of the brief drop in Q3/Q4 2023. On Friday, we finished at 660, so not quite to 650 yet but more selling this week could push us there.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread didn't change very much last week as both defensive and offensive sentiment fell.



ETF FUND FLOW



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



Daily - ETF Flows - Fund Flows Layout

| Name | Ticker | Net Flows YTD | Net Flows 1 Month | Net Flows 3 Month | 1 Month Flow % of AUM |
|--|--------|-----------------|-------------------|-------------------|-----------------------|
| - Bond ETFs | | | | | |
| iShares 7-10 Year Treasury Bond ETF | IEF | 1,558,155,593 | 740,195,652 | 1,675,153,169 | 2.64% |
| iShares 10-20 Year Treasury Bond ETF | TLH | 449,735,094 | 166,199,355 | 352,777,987 | 2.18% |
| iShares 20+ Year Treasury Bond ETF | TLT | -378,358,978 | 854,861,328 | -377,409,056 | 1.83% |
| iShares TIPS Bond ETF | TIP | 244,246,680 | -129,093,035 | 83,281,480 | -0.70% |
| iShares 3-7 Year Treasury Bond ETF | IEI | 396,992,463 | -148,377,631 | 233,791,846 | -1.14% |
| iShares 1-3 Year Treasury Bond ETF | SHY | -832,283,640 | -375,310,271 | -529,196,199 | -1.54% |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | LQD | -365,441,535 | -3,941,397,073 | -3,767,527,988 | -13.59% |
| - SPDR Equity ETFs | | | | | |
| SPDR Materials Select Sector Fund ETF | XLB | 154,188,419 | 386,837,325 | -224,367,219 | 6.59% |
| SPDR Industrial Select Sector Fund ETF | XLI | 1,462,232,605 | 1,024,422,985 | 1,241,472,529 | 5.59% |
| SPDR Energy Select Sector Fund ETF | XLE | 119,564,844 | 1,614,381,841 | 351,342,071 | 3.84% |
| SPDR S&P 500 ETF | SPY | -20,684,772,023 | 10,264,993,596 | -7,144,186,080 | 1.98% |
| SPDR Consumer Discretionary Select Sector Fund ETF | XLY | 495,215,941 | 377,345,407 | 1,076,687,476 | 1.87% |
| SPDR Technology Select Sector Fund ETF | XLK | 2,282,281,895 | 1,211,953,306 | 2,593,118,140 | 1.84% |
| SPDR Financial Select Sector Fund ETF | XLF | 765,649,369 | 469,526,822 | 508,677,825 | 1.25% |
| SPDR Real Estate Select Sector Fund ETF | XLRE | 389,691,208 | 64,888,070 | 289,699,116 | 1.13% |
| SPDR Communication Services Select Sector ETF | XLC | -174,110,304 | 168,139,828 | 200,930,109 | 0.91% |
| SPDR Health Care Select Sector Fund ETF | XLV | -466,877,601 | -1,378,500,783 | -1,294,106,386 | -3.58% |
| SPDR Consumer Staples Select Sector Fund ETF | XLP | -1,322,504,997 | -778,119,820 | -1,303,469,287 | -5.42% |
| SPDR Utilities Select Sector Fund ETF | XLU | -2,590,123,559 | -709,843,068 | -2,732,144,747 | -6.00% |

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: -3.96% | | | AVG: 4.21% | | | AVG: 25.92% | | AVG: -0.88% | | |
| NDY | NASDAQ 100 Index | 7.00% | -0.39% | -0.58% | -1.18% | 6.95% | 18.57% | 2.50% | 41.49% | -0.78% | 0.11% | 11.08% |
| SPX | S&P 500 INDEX | 7.41% | 0.00% | -1.56% | -1.00% | 7.10% | 17.79% | 2.69% | 26.56% | -1.45% | 0.24% | 9.96% |
| DJI | Dow Jones Industrial Average | 0.78% | -6.18% | -2.37% | -2.62% | 1.04% | 12.94% | 4.78% | 17.50% | -2.81% | -2.33% | 5.30% |
| SML | S&P SmallCap 600 Index | -3.66% | -10.31% | -2.95% | -2.37% | 0.01% | 12.81% | 5.98% | 19.20% | -2.90% | -2.20% | 3.38% |
| MID | S&P Midcap 400 Index | 4.25% | -2.95% | -2.99% | -1.83% | 6.27% | 17.99% | 5.13% | 24.86% | -2.66% | -0.19% | 8.20% |
| - Sectors | | AVG: -2.68% | | | AVG: 5.10% | | | AVG: 24.90% | | AVG: 0.10% | | |
| XLK | SPDR Technology Select Sector Fund ETF | 6.72% | -0.64% | -0.50% | -2.65% | 6.86% | 20.07% | 3.26% | 42.73% | -0.95% | -0.42% | 11.22% |
| XLY | SPDR Consumer Discretionary Select Sector Fund | -0.95% | -7.79% | -0.97% | -2.35% | 1.81% | 9.77% | 4.41% | 23.51% | -2.08% | -1.73% | 3.41% |
| XLP | SPDR Consumer Staples Select Sector Fund ETF | 1.87% | -5.16% | -1.28% | -3.40% | 0.80% | 10.81% | 7.34% | 12.58% | -2.33% | -1.74% | 1.55% |
| XLC | SPDR Communication Services Select Sector ETF | 11.93% | 4.21% | -1.44% | 1.48% | 10.19% | 19.90% | 2.70% | 45.06% | -0.50% | 1.42% | 13.71% |
| XLU | SPDR Utilities Select Sector Fund ETF | 1.37% | -5.62% | -1.47% | 1.18% | 1.39% | 9.48% | 8.65% | 17.22% | -0.58% | 2.01% | 2.17% |
| XLE | SPDR Energy Select Sector Fund ETF | 14.66% | 6.75% | -1.99% | 8.08% | 16.27% | 9.66% | 2.87% | 26.07% | 1.41% | 7.43% | 10.80% |
| XLI | SPDR Industrial Select Sector Fund ETF | 7.82% | 0.38% | -2.20% | 0.56% | 9.62% | 19.72% | 2.76% | 27.87% | -1.22% | 1.33% | 11.22% |
| XLRE | SPDR Real Estate Select Sector Fund ETF | -7.04% | -13.45% | -2.97% | -6.60% | -5.82% | 8.41% | 8.61% | 16.41% | -3.44% | -3.80% | -0.17% |
| XLV | SPDR Health Care Select Sector Fund ETF | 1.86% | -5.17% | -3.01% | -5.52% | -1.15% | 7.37% | 6.31% | 13.31% | -3.75% | -4.12% | 2.39% |
| XLB | SPDR Materials Select Sector Fund ETF | 5.12% | -2.13% | -3.07% | -0.48% | 7.75% | 15.39% | 4.05% | 20.97% | -2.09% | 1.68% | 8.17% |
| XLF | SPDR Financial Select Sector Fund ETF | 6.54% | -0.81% | -3.63% | -1.96% | 6.54% | 20.88% | 5.12% | 28.15% | -3.13% | -0.99% | 10.17% |

SECTOR - RELATIVE STRENGTH



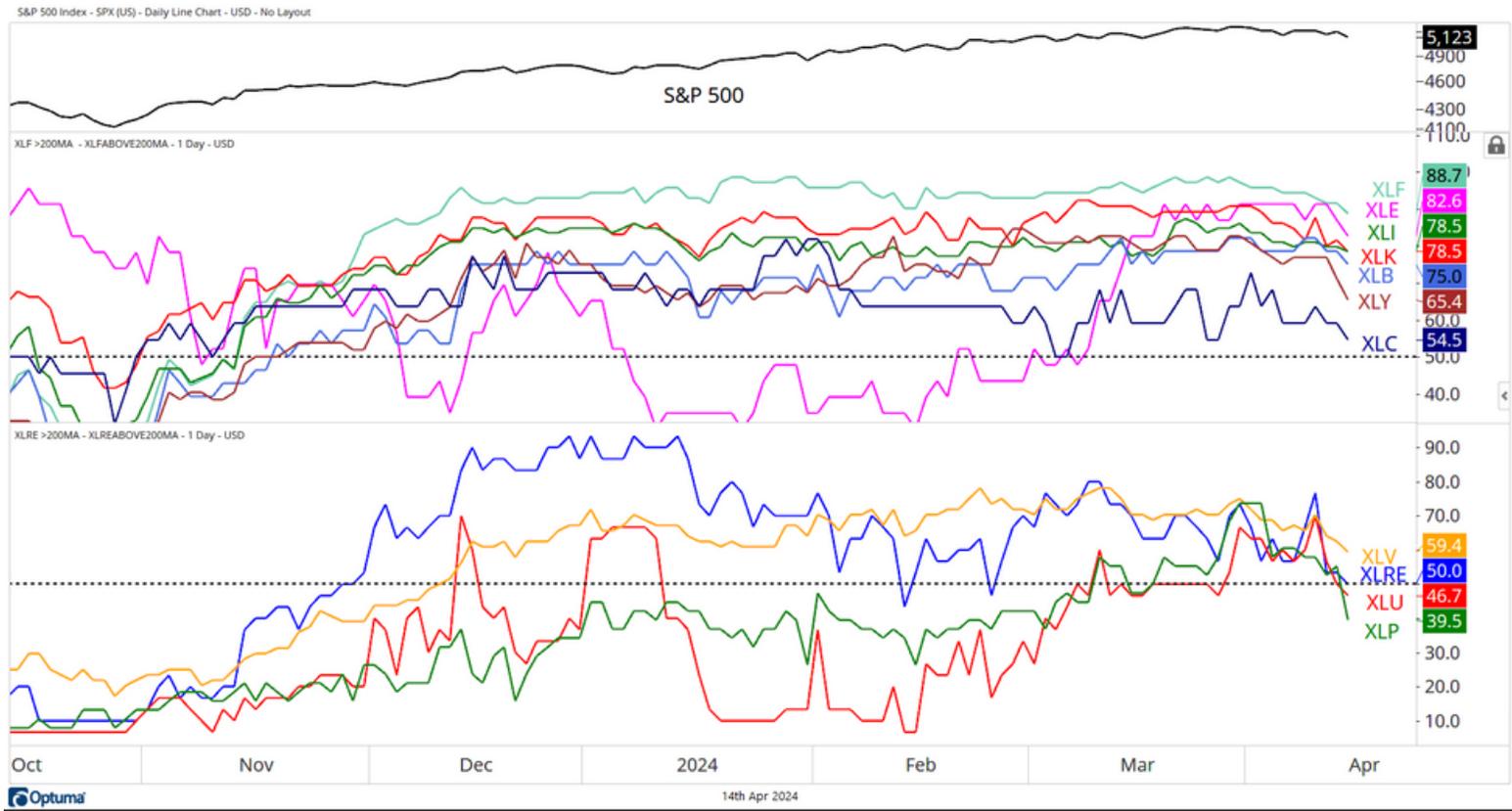
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



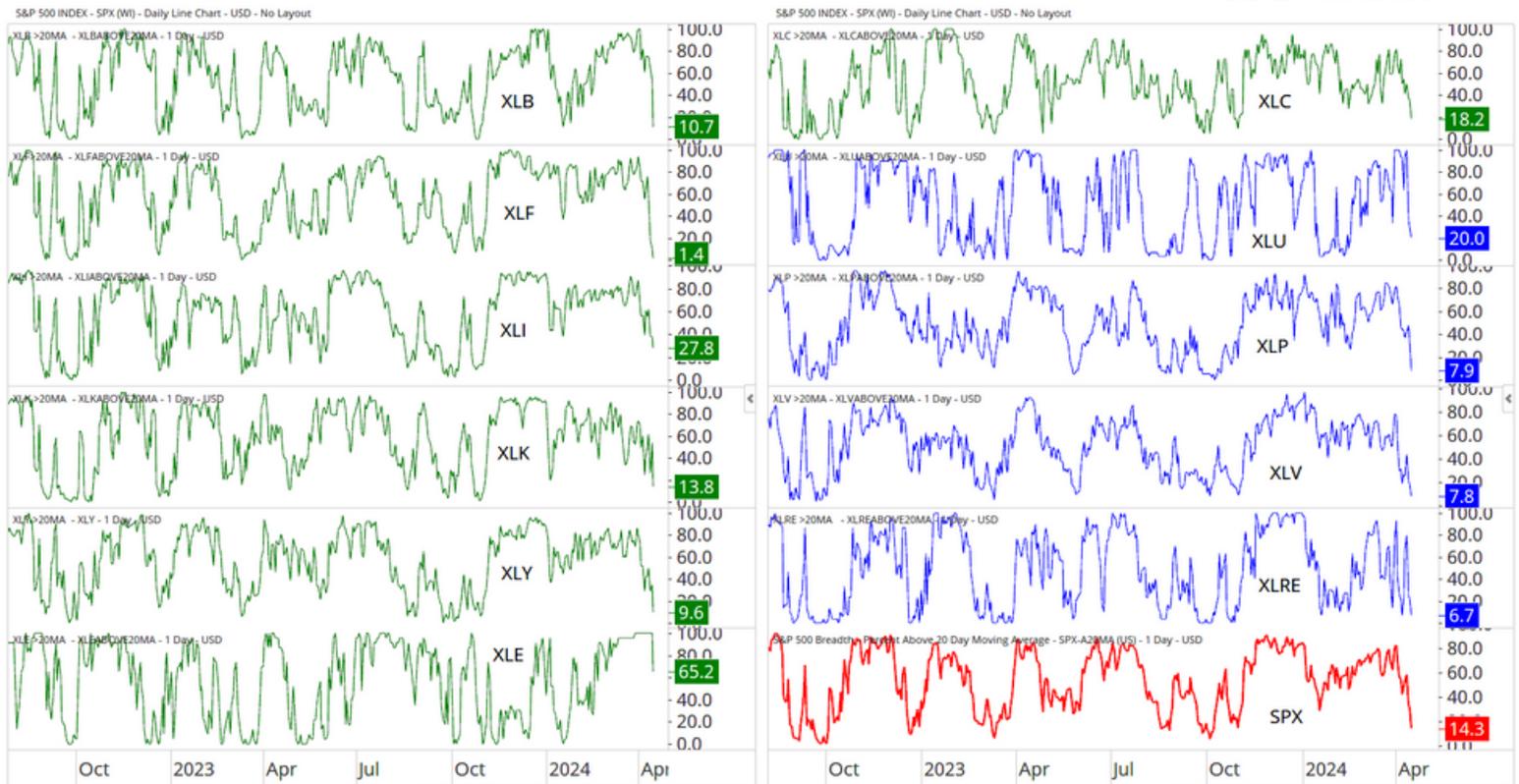
XLP and XLU dropped under 50% of stocks above the 200-day MA with XLC getting lose at 54% and XLRE at 50%.



SECTOR - BREADTH 20-MA



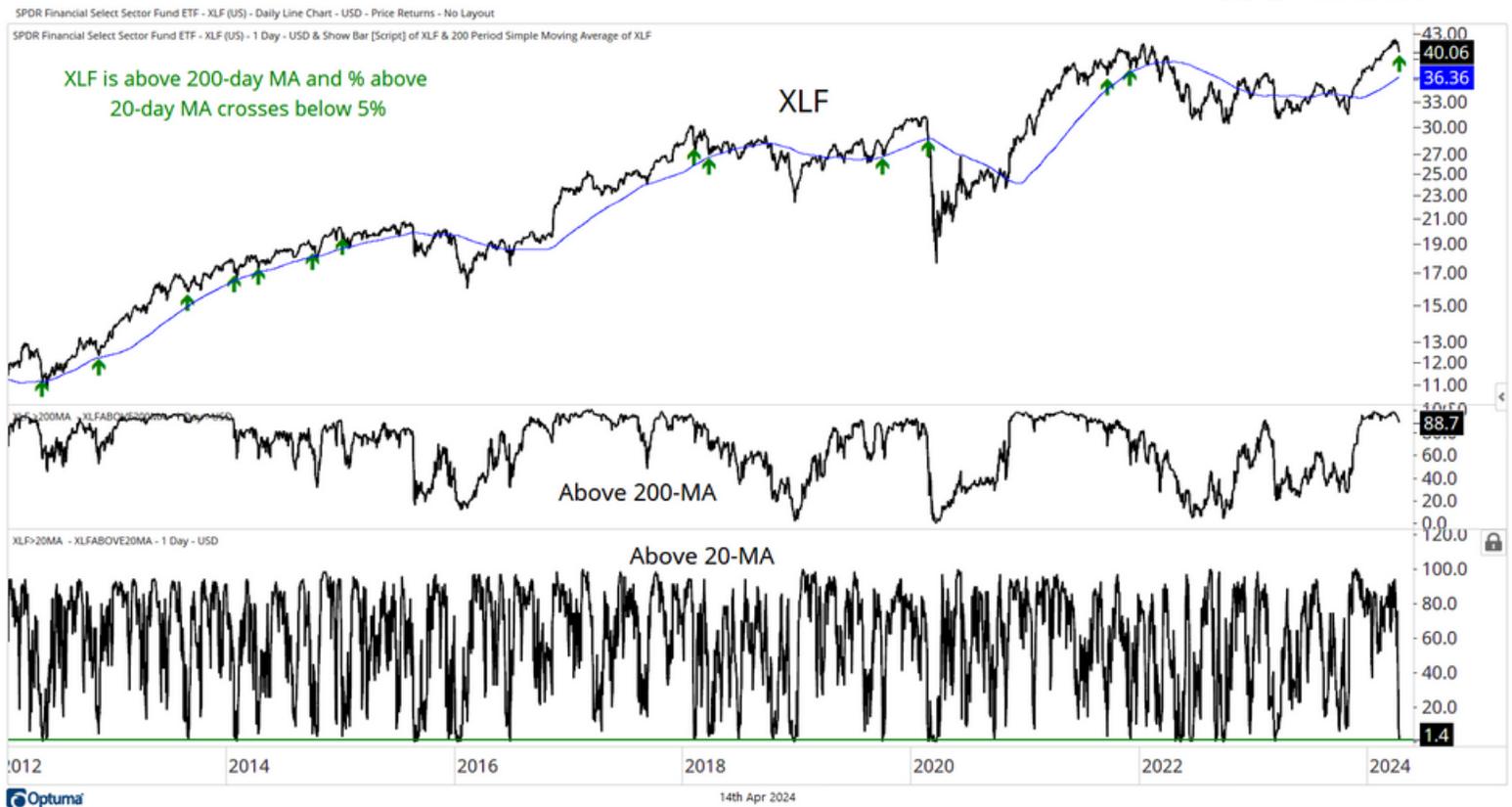
Below is a look at the % of each sector that is above the 20-day moving average. The broad market closed the week at 14.3% but several sectors are in single digits, XLF, XLY, XLP, XLV, and XLRE. Financials were a surprise, and the next page shows a closer look at its chart.



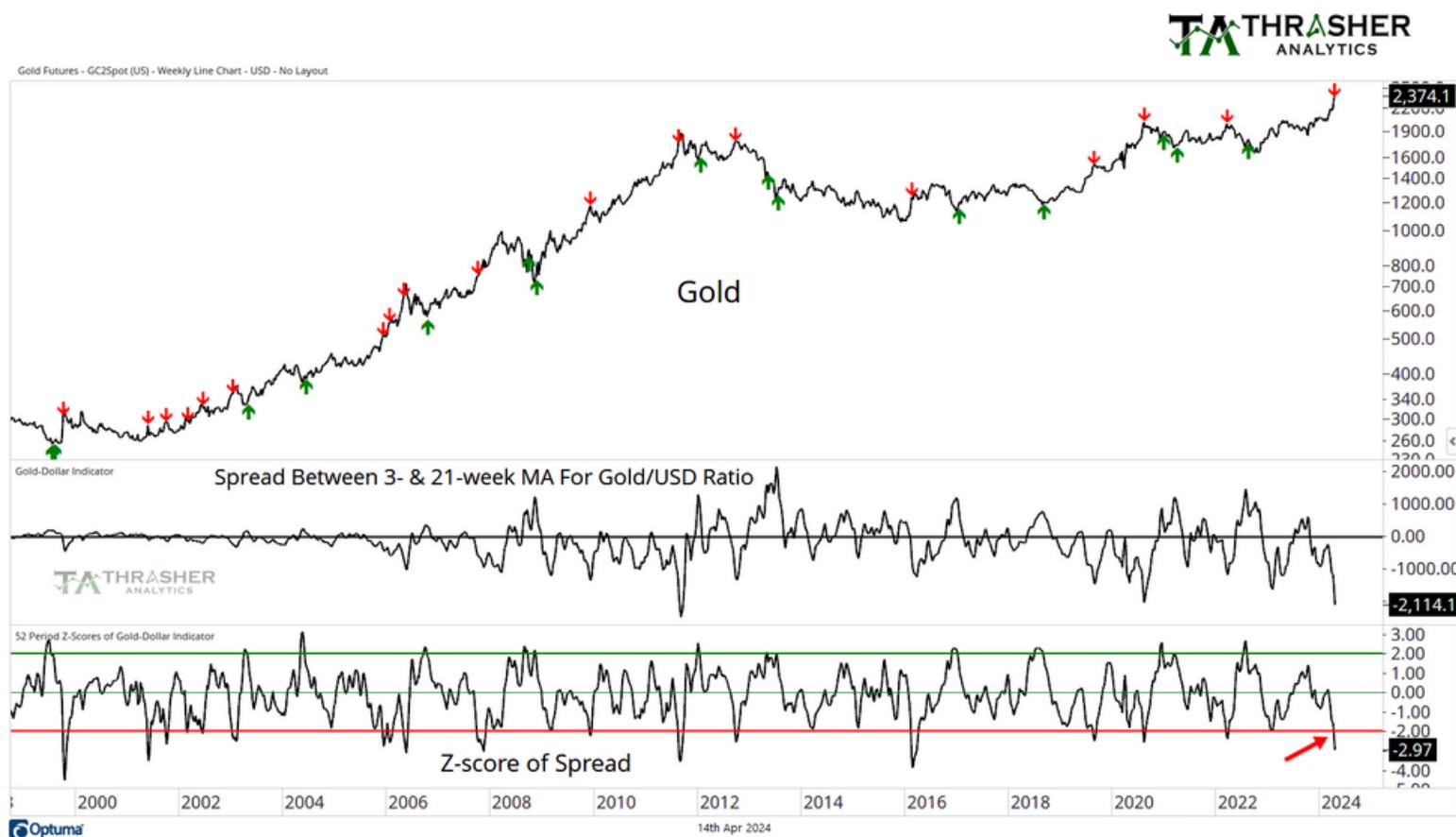
SECTOR - XLF BREADTH



Below is the Financial Sector, showing that only 1.4% of stocks are above the short-term moving average while over 88% are above the long-term average. Green arrows on the chart show when this less than 5% are above the 20-day MA but the sector is above its 200-day MA. XLF has often seen a short-term bounce following these periods, with the exception being the Covid Crash period.



Below a chart for gold as well as the spread between the 3 and 21-week moving averages for the ratio of gold and the U.S. dollar, essentially a gauge of momentum of the ratio. Below that is a z-score for that momentum gauge. When momentum for the ratio between gold/USD gets stretched in either direction then we've seen key price reversals in the price of gold. Currently, we're seeing a z-score of -2.97, the largest since 2016. Anything under -2 has marked a key top in the price of gold. The 5-day average DSI for gold is also elevated, at 85% bullish. While we see weakness in equities and conflict in the Middle East (Israel), it's possible we see gold continue to move higher, but its trend as it relates to dollars is stretched.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout

| Code | History | % Bullish ^ | 5-day MA |
|------------------------|---------|-------------|----------|
| Yen DSI | | 13 | 10 |
| Soybean DSI | | 16 | 15 |
| Swiss Franc DSI | | 17 | 21 |
| Sugar DSI | | 17 | 25 |
| Euro DSI | | 22 | 33 |
| Cotton DSI | | 24 | 34 |
| Wheat DSI | | 28 | 31 |
| Natural Gas DSI | | 28 | 27 |
| Lumber DSI | | 30 | 34 |
| Cattle DSI | | 30 | 38 |
| Corn DSI | | 36 | 35 |
| VIX DSI | | 38 | 33 |
| Orange Juice DSI | | 43 | 42 |
| Palladium DSI | | 46 | 45 |
| New Zealand Dollar DSI | | 46 | 51 |
| 10Y DSI | | 46 | 47 |
| 5YR DSI | | 47 | 49 |
| SPX DSI | | 48 | 55 |
| Platinum DSI | | 48 | 50 |

Daily - DSI - No Layout

| Code | History | % Bullish ^ | 5-day MA |
|-----------------------|---------|-------------|----------|
| EuroDollar DSI | | 48 | 50 |
| Bitcoin DSI | | 50 | 56 |
| Nasdaq DSI | | 51 | 59 |
| British Pound DSI | | 51 | 58 |
| Australian Dollar DSI | | 51 | 57 |
| Lean Hog DSI | | 60 | 75 |
| Nikkei DSI | | 61 | 67 |
| Copper DSI | | 69 | 80 |
| Heating Oil DSI | | 70 | 70 |
| Mexican Peso DSI | | 71 | 78 |
| Gasoline DSI | | 73 | 72 |
| Silver DSI | | 77 | 84 |
| Gold DSI | | 78 | 85 |
| Crude Oil DSI | | 79 | 79 |
| CRB Index DSI | | 80 | 84 |
| Cocoa DSI | | 86 | 83 |
| US Dollar DSI | | 91 | 82 |
| Coffee DSI | | 92 | 85 |

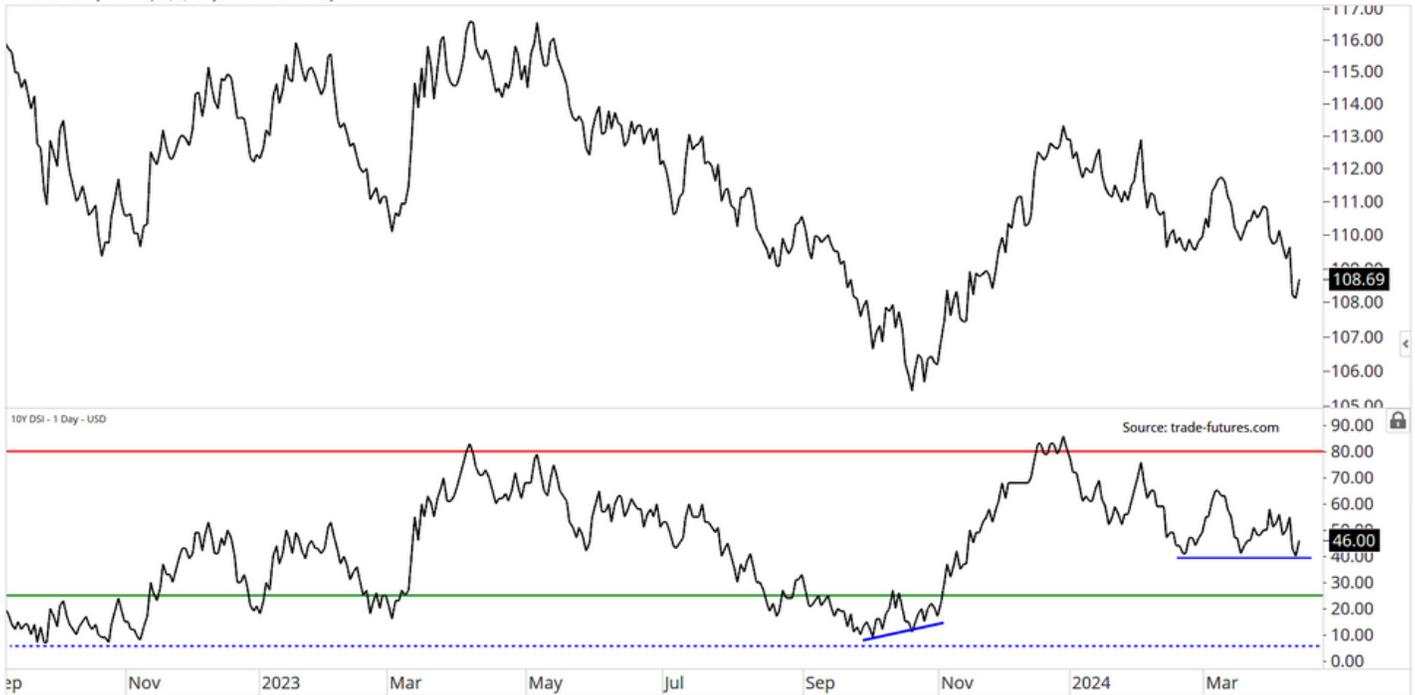
Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

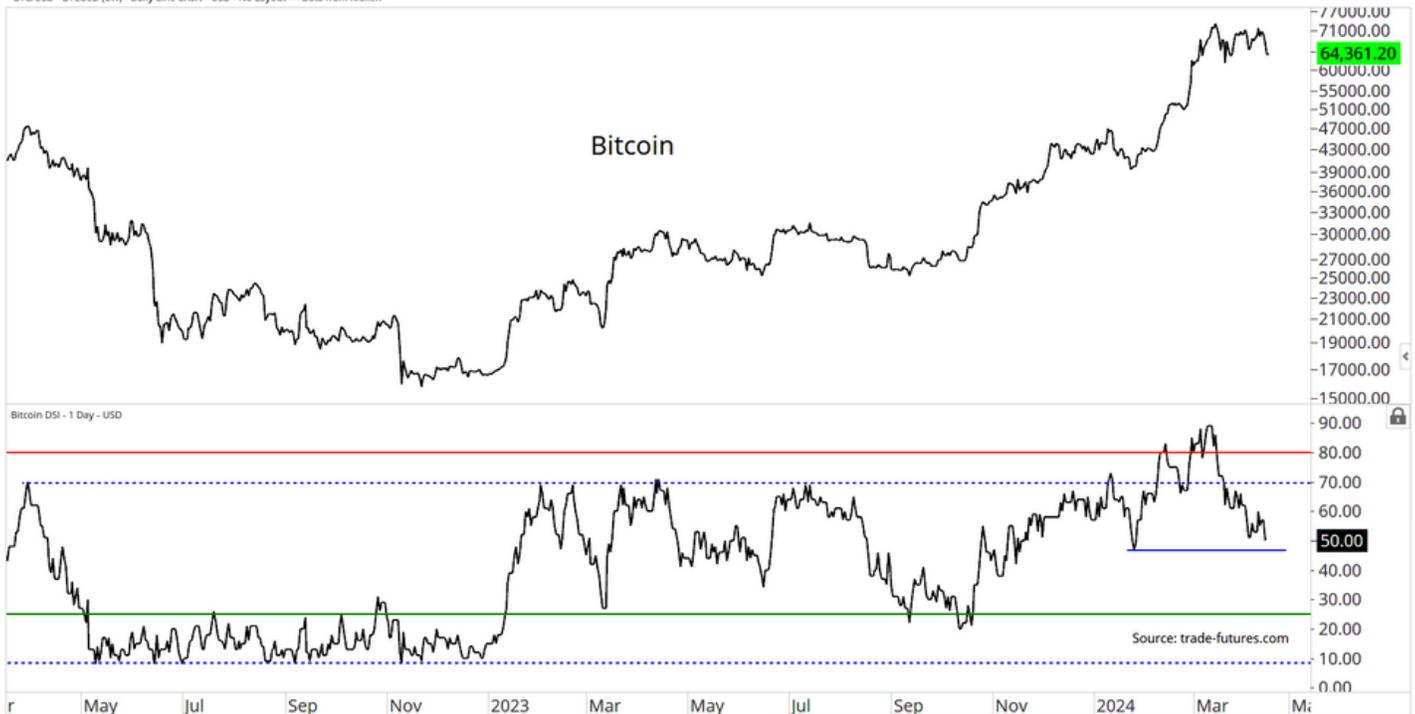


Optima

14th Apr 2024

TA THRASHER
ANALYTICS

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



Optima

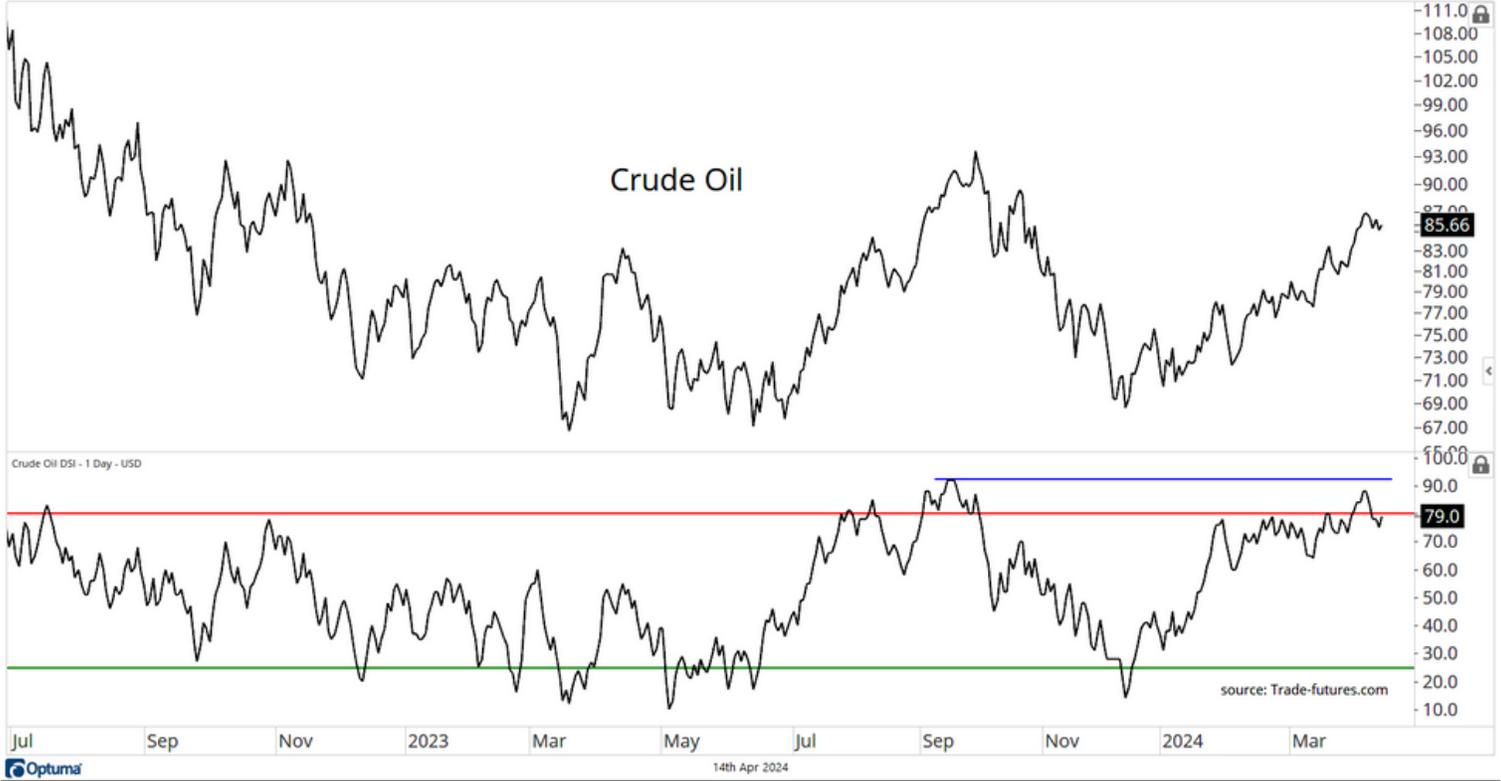
14th Apr 2024

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

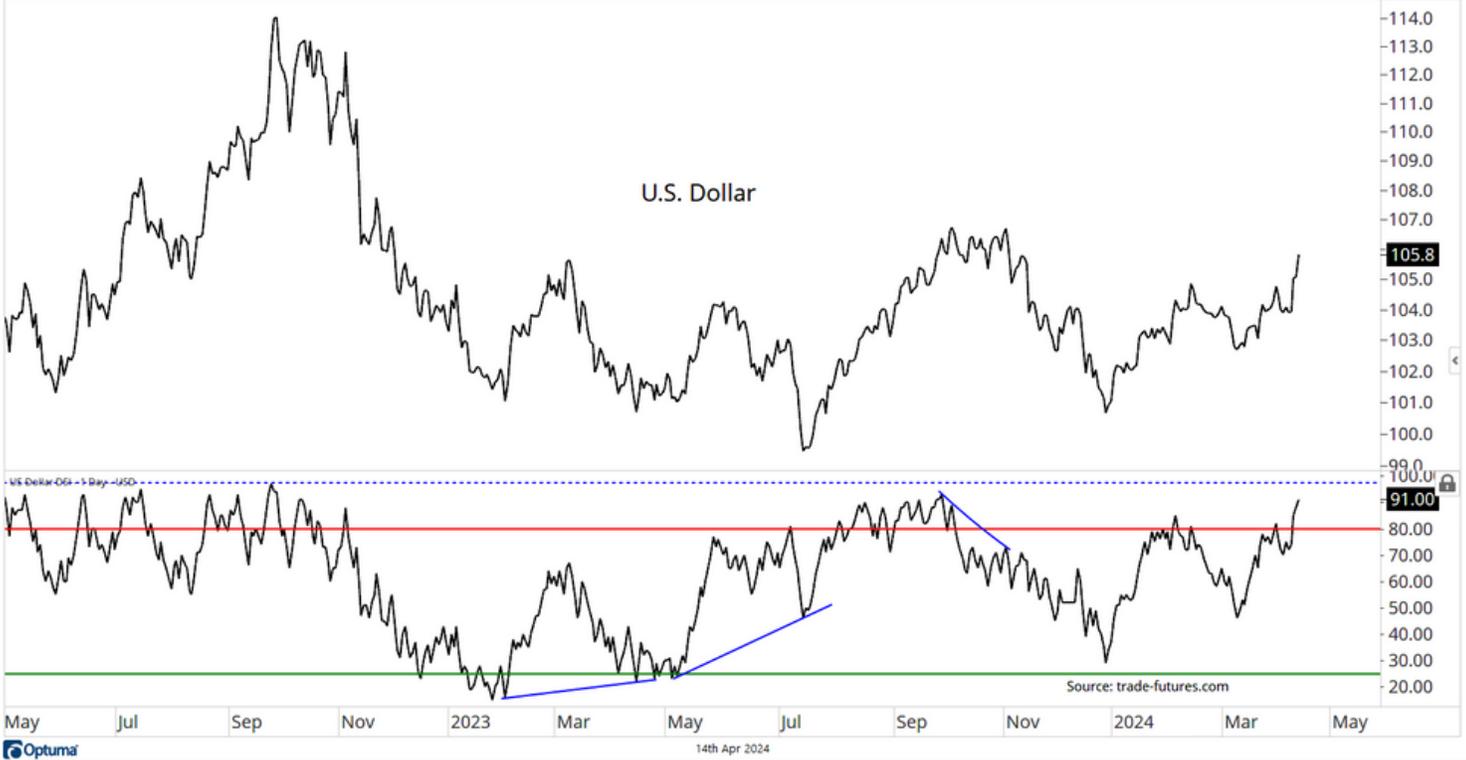


DAILY SENTIMENT INDEX



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

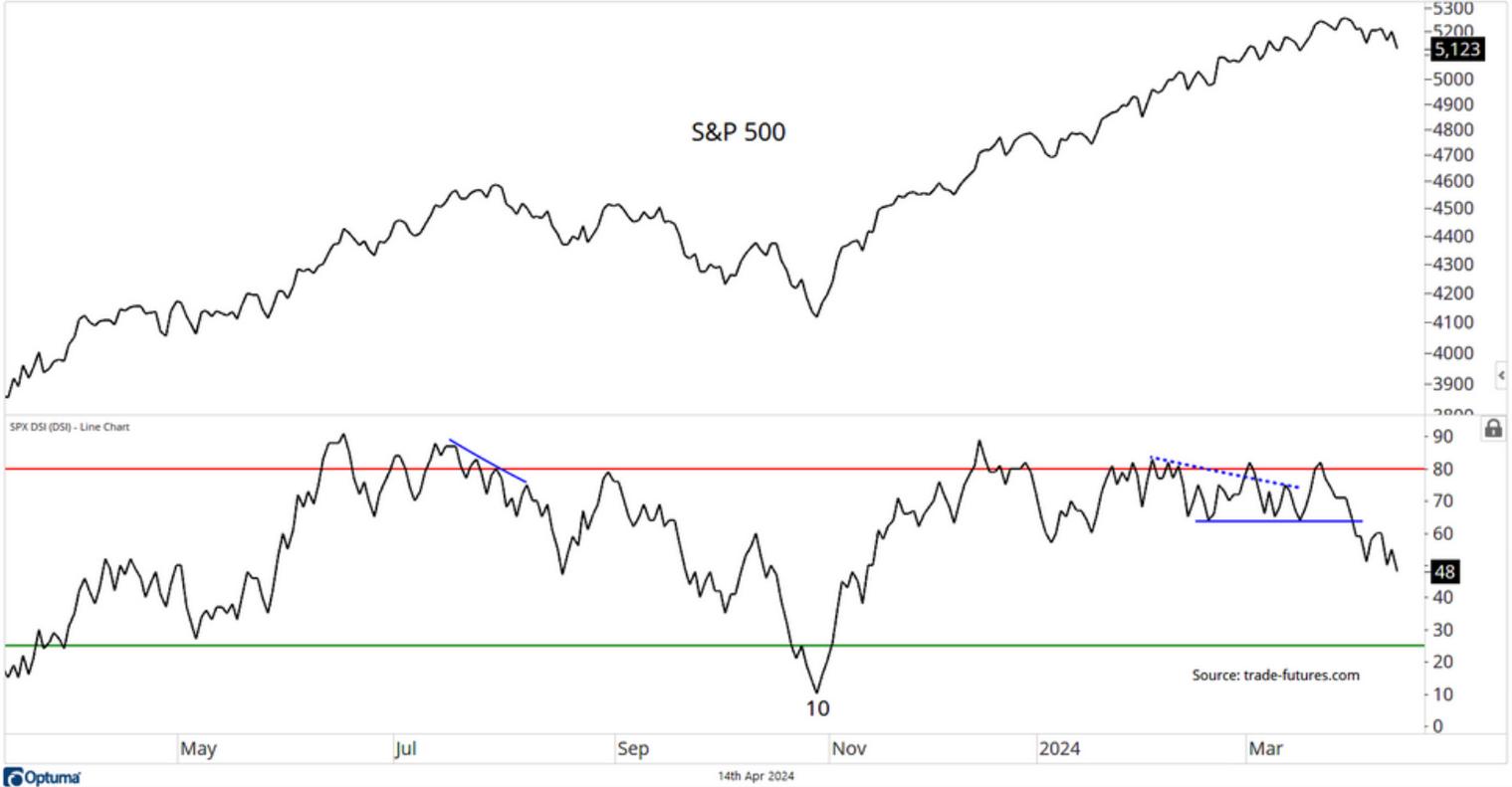


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

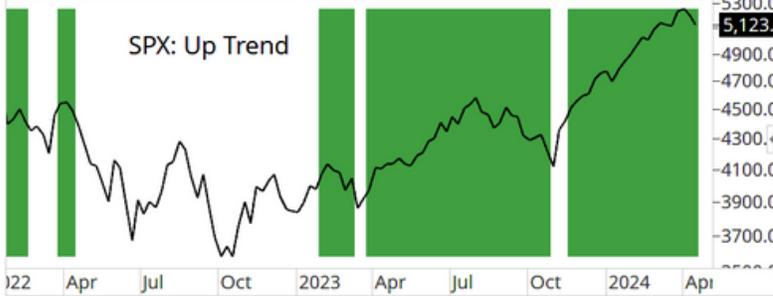
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



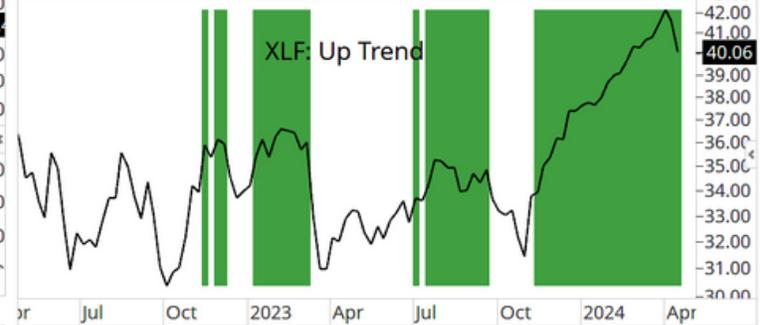
TREND MODELS



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



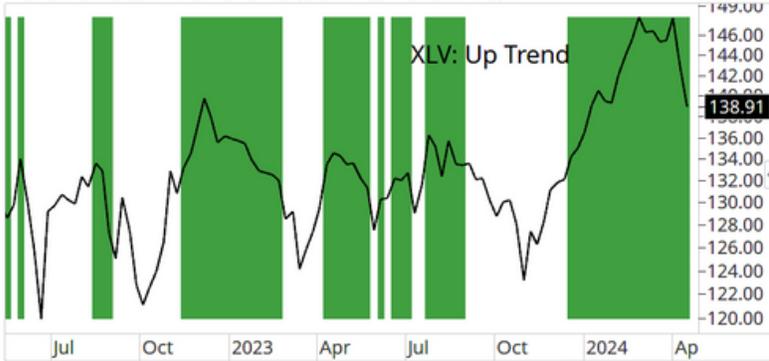
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Weekly Line Chart - USD - Price Returns - No Layout



TREND MODELS



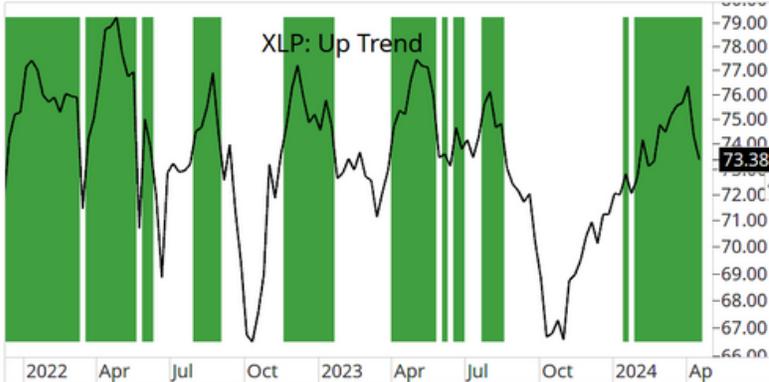
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



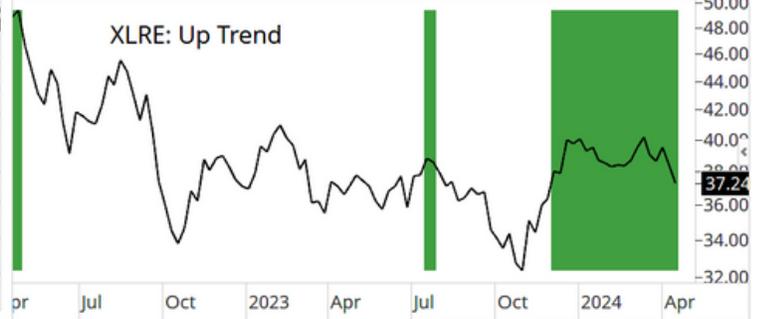
TREND MODELS



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



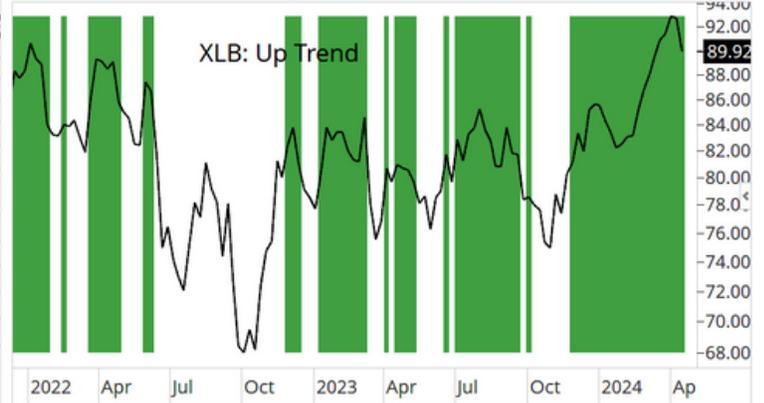
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



14th Apr 2024

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