THRASHER ANALYTICS

MAY 12, 2024

WEEKLY RESEARCH & ANALYSIS   **BY ANDREW THRASHER, CMT**

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	14	Increasing
Volatility Risk Trigger	24	Unchaged
Risk Appetite Ratios	60	Decreasing
S&P 500 Long-Term Trend	Up	Unchaged

TABLE OF CONTENTS

Sector Rotation: May	
Financial	XLF
Industrial	XLI
Communications	XLC

Maestro Model	
Trend / Momentum	7
Sentiment / VIX	1
Breadth	3
Economic	0
Total	**14**

(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	63%	58%
Nasdaq 100	66%	61%
Nikkei	59%	65%
VIX	10%	11%
10yr Treasury	51%	53%
5yr Treasury	50%	50%
CRB Index	68%	63%
Crude Oil	58%	57%
Gold	80%	74%
U.S. Dollar	72%	70%
Bitcoin	61%	64%

Green<25% Red>80%

source: trade-futures.com

Brief Summary:

The S&P 500 moved higher last week and is now less than 1% from a new all-time high. Led by XLU, XLF, and XLB, defensive sectors have continued to be leaders recently. While the Index is nearing a new high, breadth data has a lot of work to do to get back to prior levels from March. Risk appetite has also begun to wane, dropping a few points to the 60th %tile due to the strength in utilities and consumer staples. Speaking of the utilities sector, its sentiment got near 0.8 but went lower during the week despite the upward performance of the sector itself. Most of the stocks in XLU are also now 'overbought', hitting 60% on Thursday which suggests we could see the sector struggle to climb much further in the near future as XLU sits alone with such a high momentum breadth reading compared to the other ten.

This week we'll get a look at more inflation data with PPI out on Tuesday and CPI and retail sales being released on Wednesday. Last week the large cap market had a good level of advancing days, two of which breached 75% so I'm watching if that continues this week as well. The VIX meanwhile has fallen to its lowest closing value since late-January with VVIX also has fallen to a major low, its lowest closing value since May 2015.
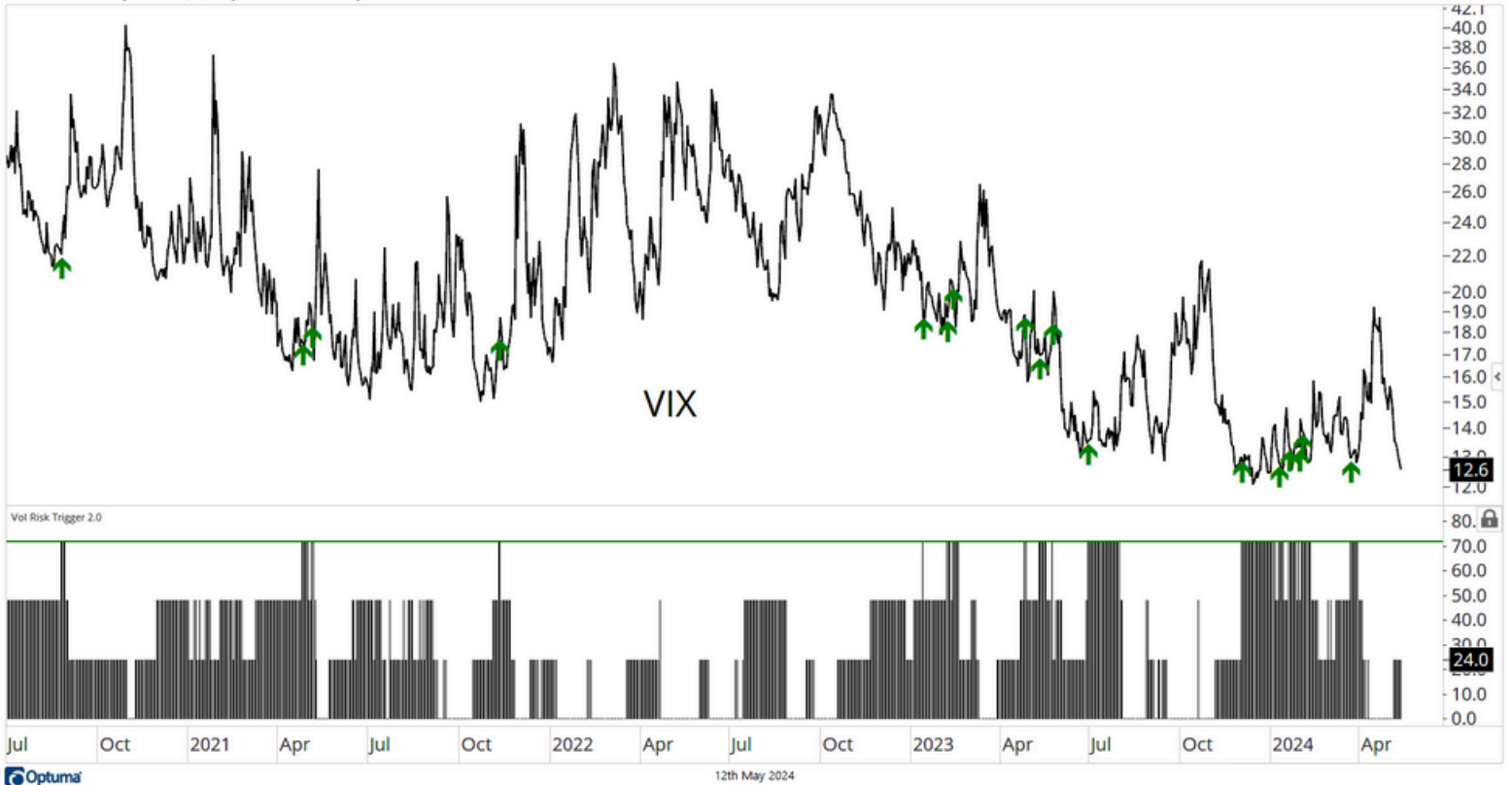
VIX continued lower, closing at its lowest level since Jan. 23rd. VRT remains at 24 and below a signal threshold.

VIX Top Composite marking the high in spot VIX has continued to hold with VIX now back under 13.

Volatility - Curve

Curve remains in contango.
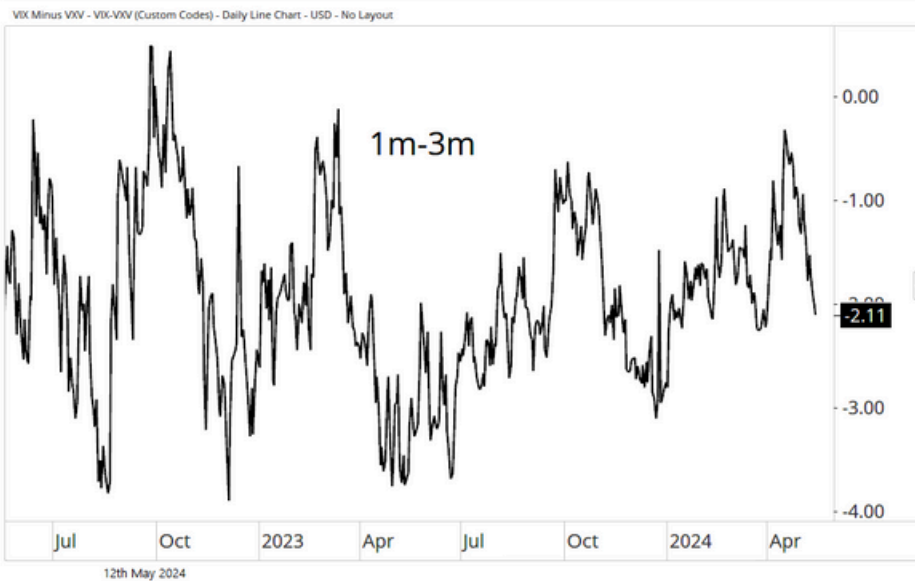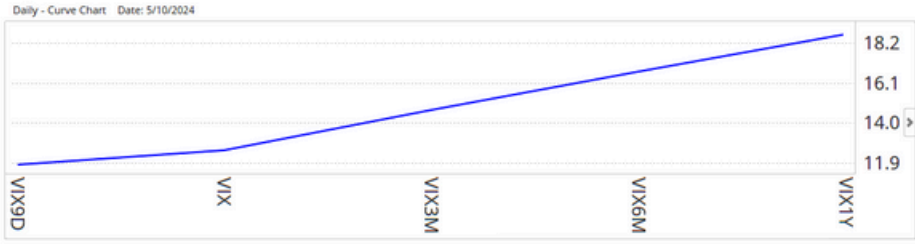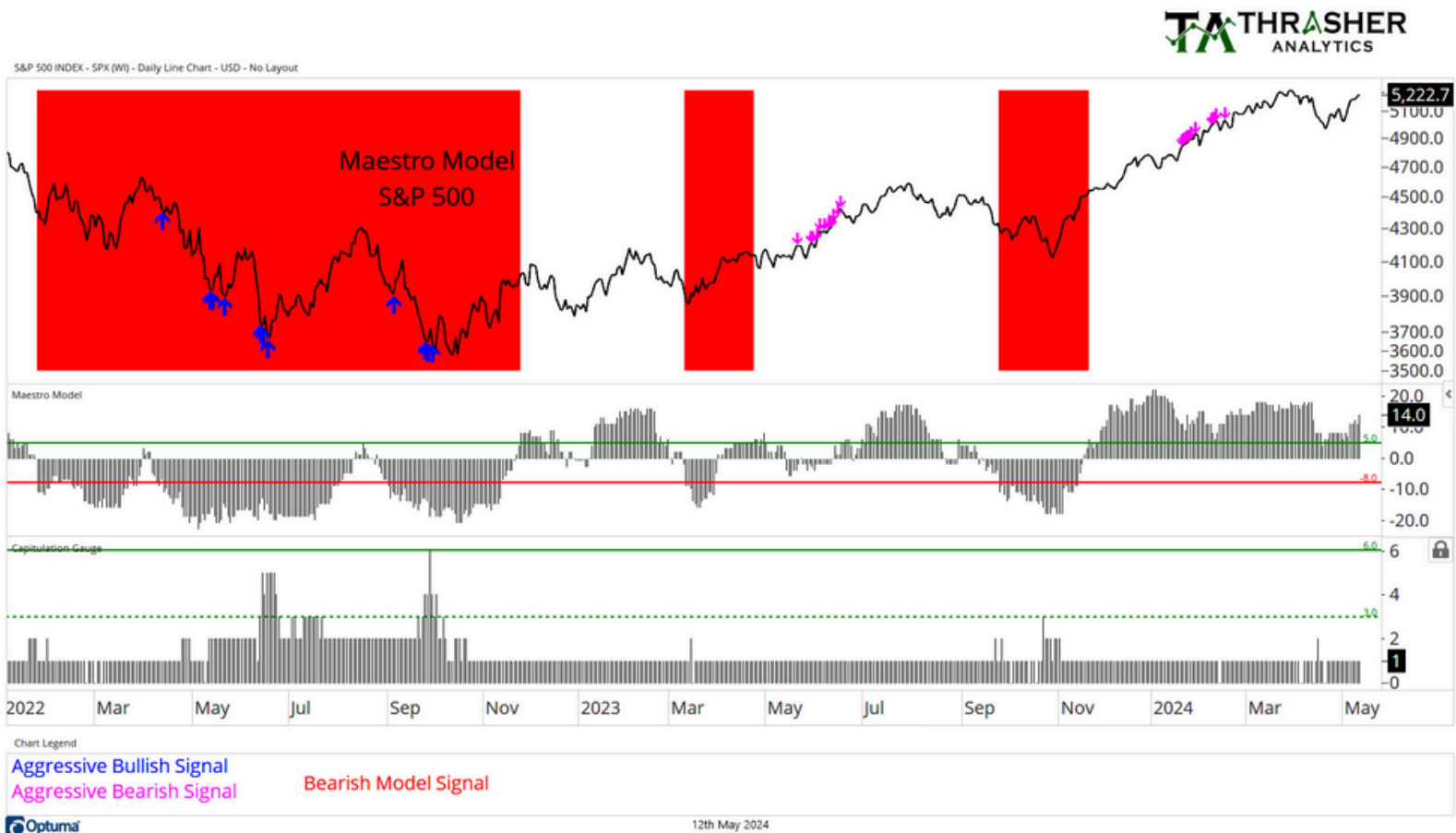
Maestro Model

Please be sure to check out the Maestro Model Summary PDF in the Archive on the website.
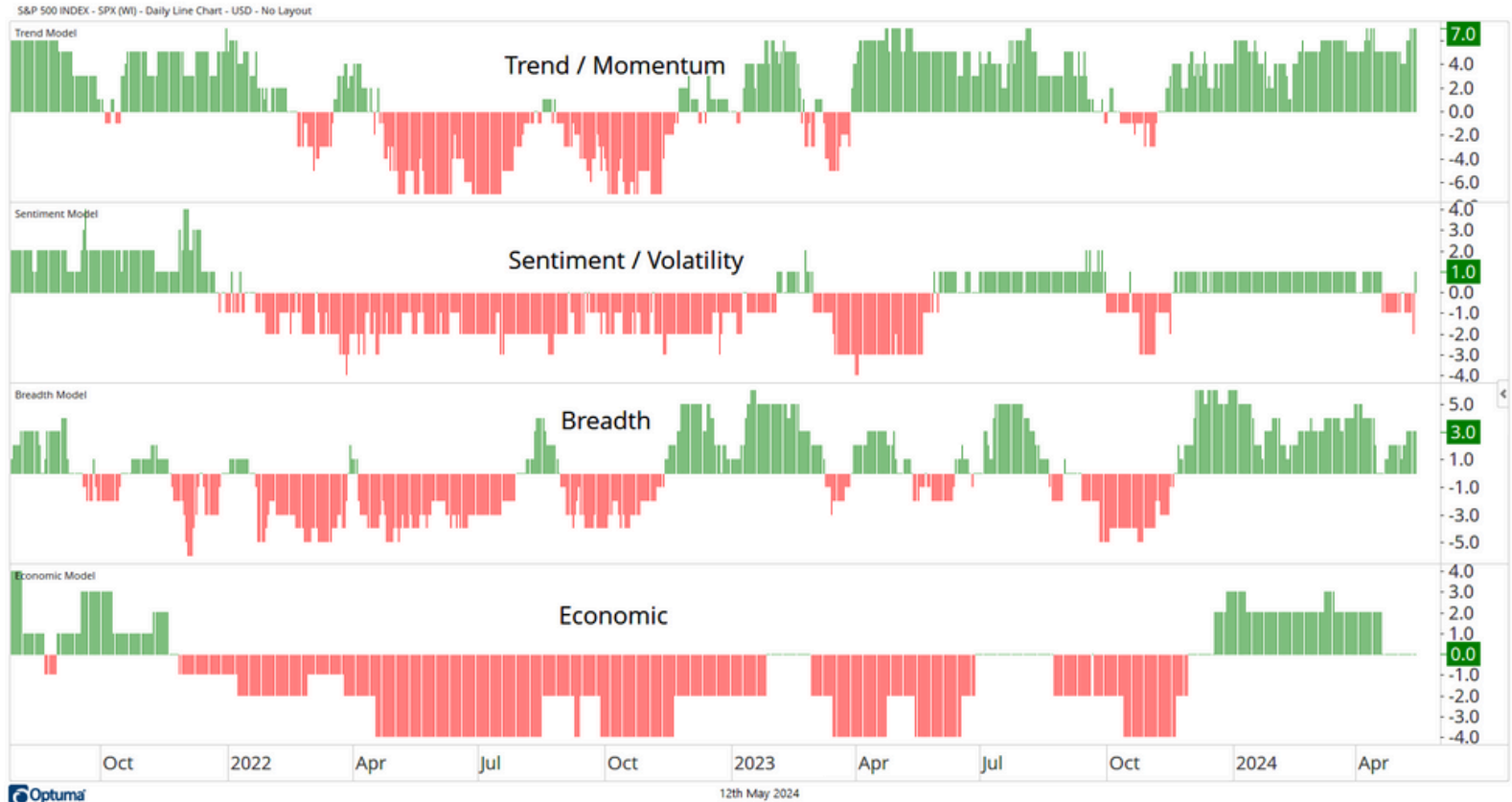
Maestro Model improved to +14 as 3 of the 4 categories rose last week.

Trend/Momentum rose 3 points, sentiment/vol rose 2 points and breadth rose 1 point.

XLU is still the highest but did decline slightly in its sentiment score. 3 of the offense sectors also saw declines in their score last week, XLC, XLY, and XLK.
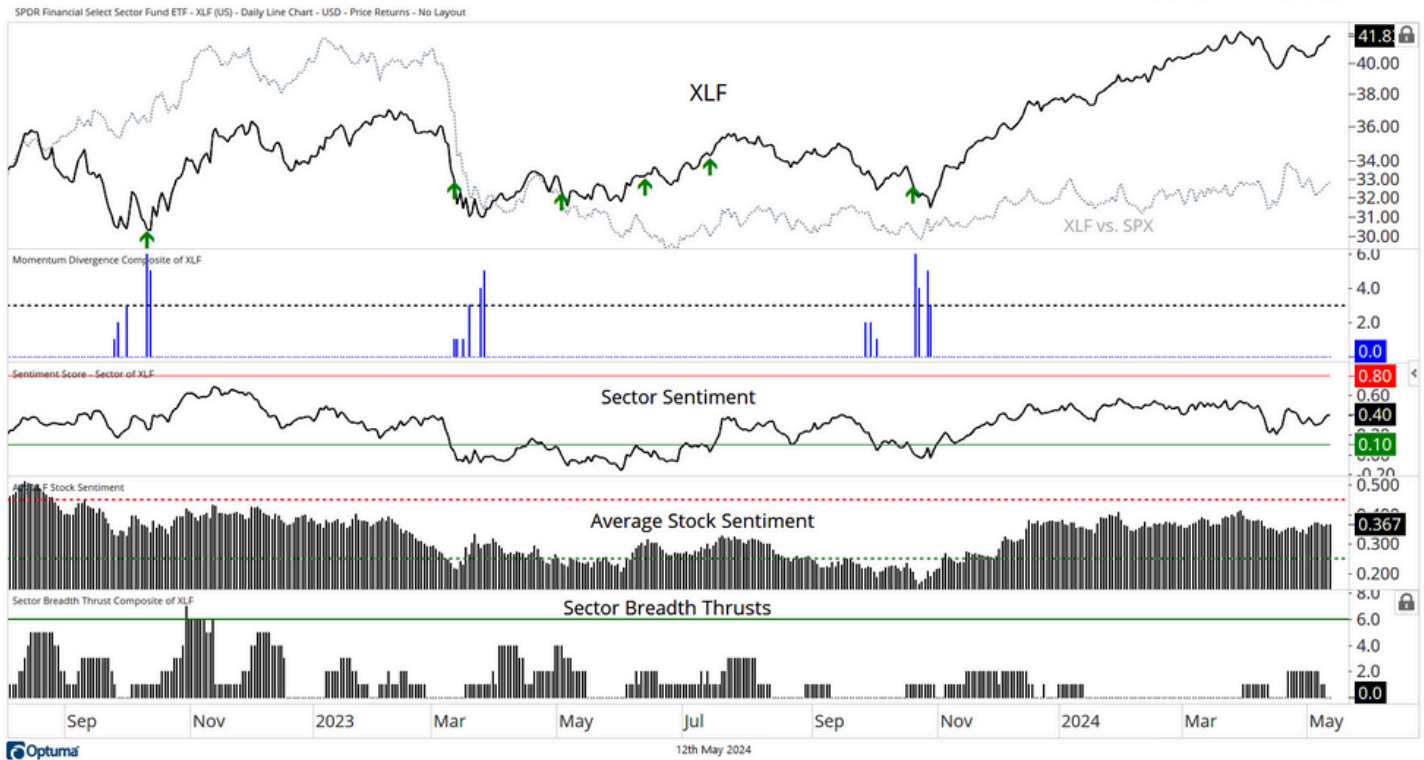
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment ▾	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Utilities Select Sector Fund ETF	XLU	0.72	-0.05	4.18%	9.95%	18.25%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.52	0.04	2.29%	4.45%	6.17%
SPDR Materials Select Sector Fund ETF	XLB	0.49	0.04	2.58%	0.25%	10.46%
SPDR Industrial Select Sector Fund ETF	XLI	0.45	0.00	2.37%	1.28%	7.46%
SPDR Financial Select Sector Fund ETF	XLF	0.40	0.11	3.16%	2.30%	7.04%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.27	0.07	2.13%	0.59%	-1.56%
SPDR Communication Services Select Sector ETF	XLC	0.26	-0.03	1.97%	-0.22%	3.31%
SPDR Health Care Select Sector Fund ETF	XLV	0.26	0.02	1.96%	1.41%	-0.29%
SPDR Energy Select Sector Fund ETF	XLE	0.25	0.03	1.36%	-4.05%	12.63%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.17	-0.14	0.11%	-0.27%	-1.00%
SPDR Technology Select Sector Fund ETF	XLK	0.16	-0.01	1.48%	0.41%	-1.11%

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

XLI

XLI vs. SPX

Momentum Divergence Composite of XLI

Sentiment Score - Sector of XLI
Sector Sentiment

Avg XLI Stock Sentiment
Average Stock Sentiment

Sector Breadth Thrust Composite of XLI
Sector Breadth Thrusts

12th May 2024

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

XLB

XLB vs. SPX

Momentum Divergence Composite of XLB

Sentiment Score - Sector of XLB
Sector Sentiment

Avg XLB Stock Sentiment
Average Stock Sentiment

Sector Breadth Thrust Composite of XLB
Sector Breadth Thrusts

12th May 2024

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

XLRE

XLRE vs. SPX

Momentum Divergence Composite of XLRE

Sentiment Score - Sector of XLRE

Sector Sentiment

Avg XLRE Stock Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLRE

Sector Breadth Thrusts

12th May 2024

SPDR Communication Services Select Sector ETF - XLC (US) - Daily Line Chart - USD - Price Returns - No Layout

XLC vs. SPX

XLC

Momentum Divergence Composite of XLC

Sentiment Score - Sector of XLC

Sector Sentiment

Avg XLC Stock Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLC

Sector Breadth Thrusts

12th May 2024

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

XLK vs. SPX

XLK

Momentum Divergence Composite of XLK

Sentiment Score - Sector of XLK

Sector Sentiment

XLK Stock Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLK

Sector Breadth Thrusts

12th May 2024

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

XLV vs. SPX

XLV

Momentum Divergence Composite of XLV

Sentiment Score - Sector of XLV

Sector Sentiment

XLV Stock Sentiment

Average Stock Sentiment

Sector Breadth Thrust Composite of XLV

Sector Breadth Thrusts

12th May 2024

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 60th 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	0.01	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	0.09	0.04	0.06	0.09	0.11	0.12	0.10	0.12	0.15	0.16	0.19	0.20	0.22	0.29	0.27	0.24	0.21	0.21	0.20	0.20
EAFE vs. SPX	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	0.03	0.08	0.04	0.07	0.07	0.12	0.13	0.13	0.12	0.11	0.11	0.11	0.13	0.13	0.15	0.14	0.12	0.13	0.13	0.14	0.14
HY Debt vs. Treasury	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	0.92	0.93	0.88	0.91	0.90	0.94	0.96	0.99	1.00	0.99	0.96	0.97	0.95	0.96	0.93	0.91	0.88	0.90	0.87	0.89
Home Construction vs. SPX	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	0.81	0.77	0.75	0.76	0.77	0.77	0.83	0.79	0.80	0.81	0.82	0.82	0.81	0.83	0.84	0.87	0.82	0.80	0.87	0.86
Offense vs. Defense Sectors	1.00	0.99	0.98	0.97	0.94	0.94	0.96	0.98	1.00	0.99	1.00	1.00	0.99	0.99	1.00	0.98	0.95	0.94	0.89	0.85	0.79	0.79	0.80	0.80	0.82	0.85	0.87	0.79	0.75	0.77	0.81	0.83	0.78	0.78	0.77	0.75
Broker-Dealer vs. SPX	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	0.56	0.59	0.67	0.70	0.82	0.88	0.80	0.79	0.76	0.75	0.71	0.73	0.81	0.81	0.79	0.81	0.79	0.80	0.83	0.80
S&P Growth vs. S&P Value	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	0.88	0.93	0.85	0.78	0.50	0.53	0.60	0.61	0.58	0.78	0.76	0.69	0.66	0.74	0.85	0.94	0.90	0.88	0.83	0.81
Semiconductor vs. SPX	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	0.85	0.88	0.81	0.77	0.67	0.70	0.73	0.73	0.79	0.83	0.83	0.82	0.75	0.78	0.81	0.85	0.82	0.83	0.80	0.81
Consumer Disc. Vs. Staples	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	0.85	0.82	0.79	0.76	0.71	0.71	0.75	0.75	0.77	0.79	0.82	0.76	0.77	0.75	0.78	0.83	0.77	0.76	0.78	0.74
Small Cap vs. Utilities	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	0.70	0.73	0.62	0.60	0.55	0.56	0.60	0.57	0.53	0.50	0.54	0.55	0.57	0.53	0.48	0.46	0.44
Transports vs. Utilities	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	0.76	0.78	0.65	0.62	0.59	0.59	0.62	0.52	0.56	0.57	0.54	0.49	0.44	0.50	0.51	0.47	0.44	0.42	0.41	0.43
Equal Weight vs. Cap Weight	0.11	0.07	0.08	0.08	0.15	0.18	0.15	0.13	0.13	0.14	0.11	0.13	0.15	0.09	0.02	0.00	0.04	0.00	0.04	0.05	0.16	0.15	0.12	0.14	0.17	0.08	0.11	0.13	0.13	0.10	0.04	0.02	0.04	0.03	0.06	0.07
Small cap vs. Large Cap	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	0.08	0.06	0.03	0.04	0.11	0.13	0.16	0.13	0.12	0.12	0.15	0.12	0.15	0.22	0.20	0.22	0.23	0.19	0.22	0.15
Equities. vs. VIX	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	0.32	0.37	0.38	0.39	0.33	0.47	0.60	0.57	0.62	0.67	0.71	0.59	0.61	0.70	0.86	0.88	0.91	0.95	1.00	1.00
Aussie Dollar vs. Yen	0.90	0.93	0.93	0.90	0.90	0.89	0.88	0.91	0.98	0.99	0.99	1.00	1.00	0.91	0.97	0.86	0.88	0.86	0.88	0.88	0.87	0.92	0.98	1.00	1.00	1.00	0.94	0.90	0.83	0.82	0.82	0.90	0.89	0.91	0.96	0.96
Copper vs. Gold	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	0.23	0.04	0.15	0.28	0.33	0.51	0.45	0.50	0.59	0.65	0.77	0.80	0.75	0.66	0.77	0.79	0.80	0.70	0.71	0.72
AVERAGE	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	0.56	0.55	0.53	0.54	0.52	0.56	0.58	0.57	0.59	0.61	0.62	0.59	0.58	0.60	0.62	0.64	0.62	0.61	0.62	0.60

Bearish

Bullish
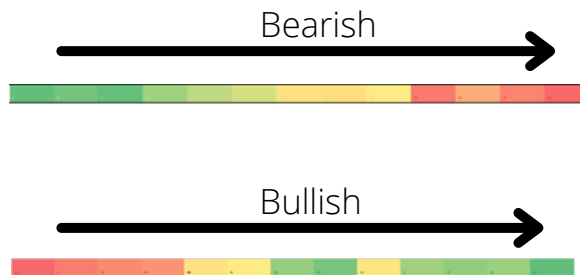
Risk Appetite Ratio

The Average Risk Appetite Ratio declined to the 60th %tile as Consumer Staples and Utility sectors improved in performance, impacting several of the key ratios.

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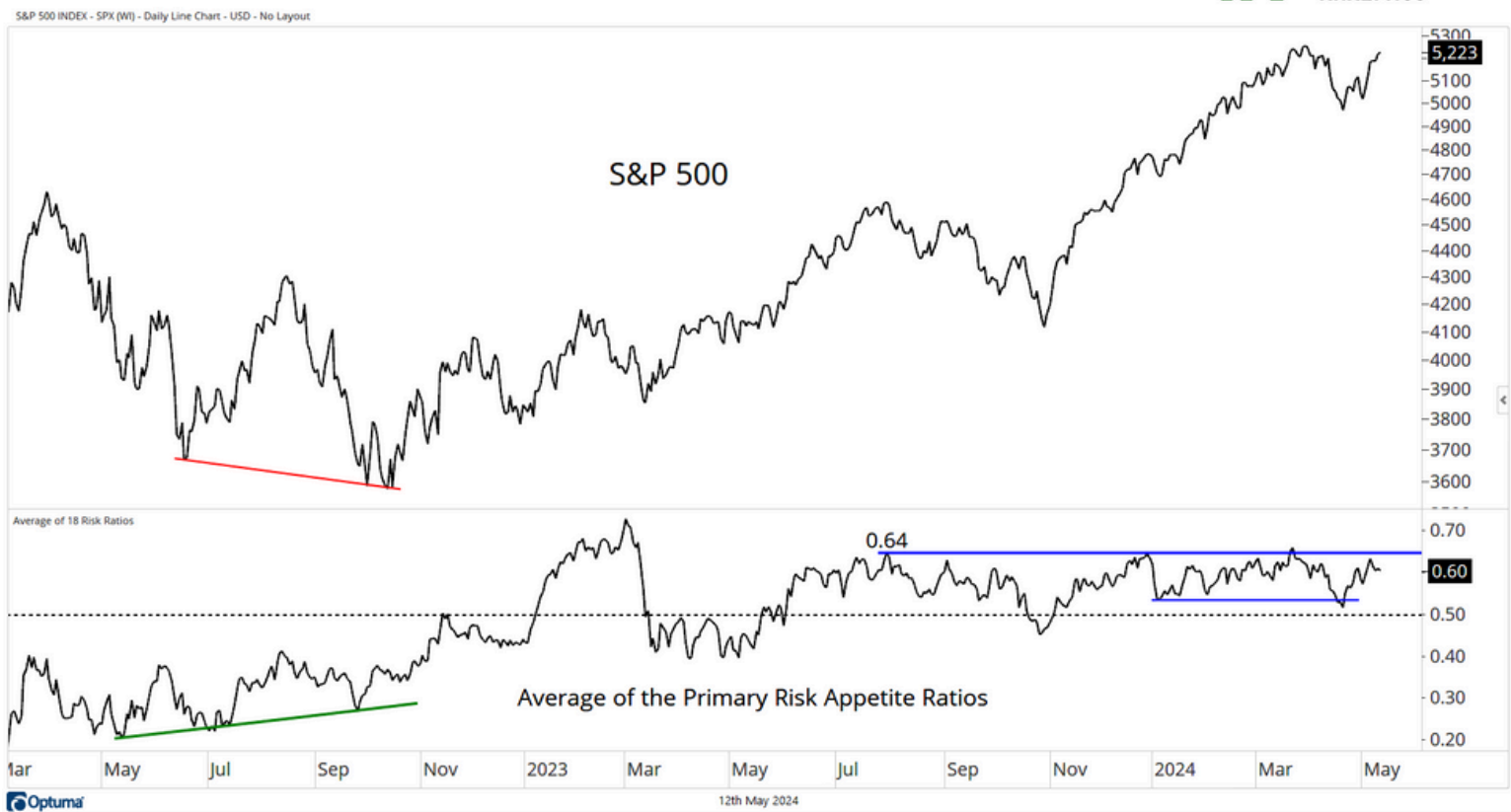
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	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	79.3	82.5	75.9	68.6	67.4	70.8	71.5	76.1
Nasdaq 100 % above 200-day MA	76.2	76.2	71.3	67.3	59.4	62.4	65.4	69.3
S&P 500 % above 50-day MA	79.9	83.3	71.0	40.2	34.2	44.3	41.8	56.6
Nasdaq 100 % above 50-day MA	63.4	67.3	51.5	34.7	17.8	37.6	38.6	45.5
S&P 500 % above 20-day MA	79.3	82.7	49.1	14.3	19.9	41.4	54.2	76.7
Nasdaq 100 % above 20-day MA	64.4	61.4	41.6	22.8	9.9	38.6	53.5	71.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	21.9	20.3	8.6	1.6	1.0	3.2	3.6	10.6
Nasdaq 100 % RSI(14) > 70	7.9	6.9	4.0	1.0	0.0	4.0	5.9	10.9
S&P 400 % New 52 week highs	19.8	19.1	4.5	2.0	0.0	4.2	6.7	9.0
S&P 600 % New 52 week highs	9.0	9.3	2.2	1.0	0.2	2.7	6.5	5.8
S&P 500 % New 52 week highs	22.7	18.5	3.6	2.4	0.8	4.0	4.6	11.0
Nasdaq 100 % New 52 week highs	15.8	5.9	3.0	3.0	0.0	3.0	1.0	5.0
S&P 500 % New 6 month highs	25.3	23.3	4.2	2.8	1.4	5.6	7.0	15.1
Nasdaq 100 % New 6 month highs	15.8	7.9	3.0	3.0	0.0	3.0	1.0	6.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	0.4	0.2	2.2	7.0	9.5	5.8	5.6	1.4
Nasdaq 100 % RSI(14) < 30	2.0	2.0	5.9	11.9	18.8	6.9	6.9	1.0
S&P 400 % New 52 week lows	0.3	0.0	0.8	2.8	2.2	0.8	0.5	0.5
S&P 600 % New 52 week lows	0.7	0.0	2.7	4.5	3.2	0.8	1.5	1.5
S&P 500 % New 52 week lows	0.2	0.0	1.0	1.8	1.0	1.6	0.2	0.2
Nasdaq 100 % New 52 week lows	0.0	0.0	4.0	5.0	4.0	4.0	1.0	1.0
S&P 500 % New 6 month lows	0.2	0.0	1.8	2.4	1.4	2.4	0.6	0.4
Nasdaq 100 % New 6 month lows	0.0	0.0	6.9	6.9	5.9	6.9	1.0	1.0

The S&P 500 advanced 1.85% on the week and is now less than 1% from a 52-week high. The Index moved back above the 50-day MA early in week and held the breach into Friday's close, a positive development for equity bulls.
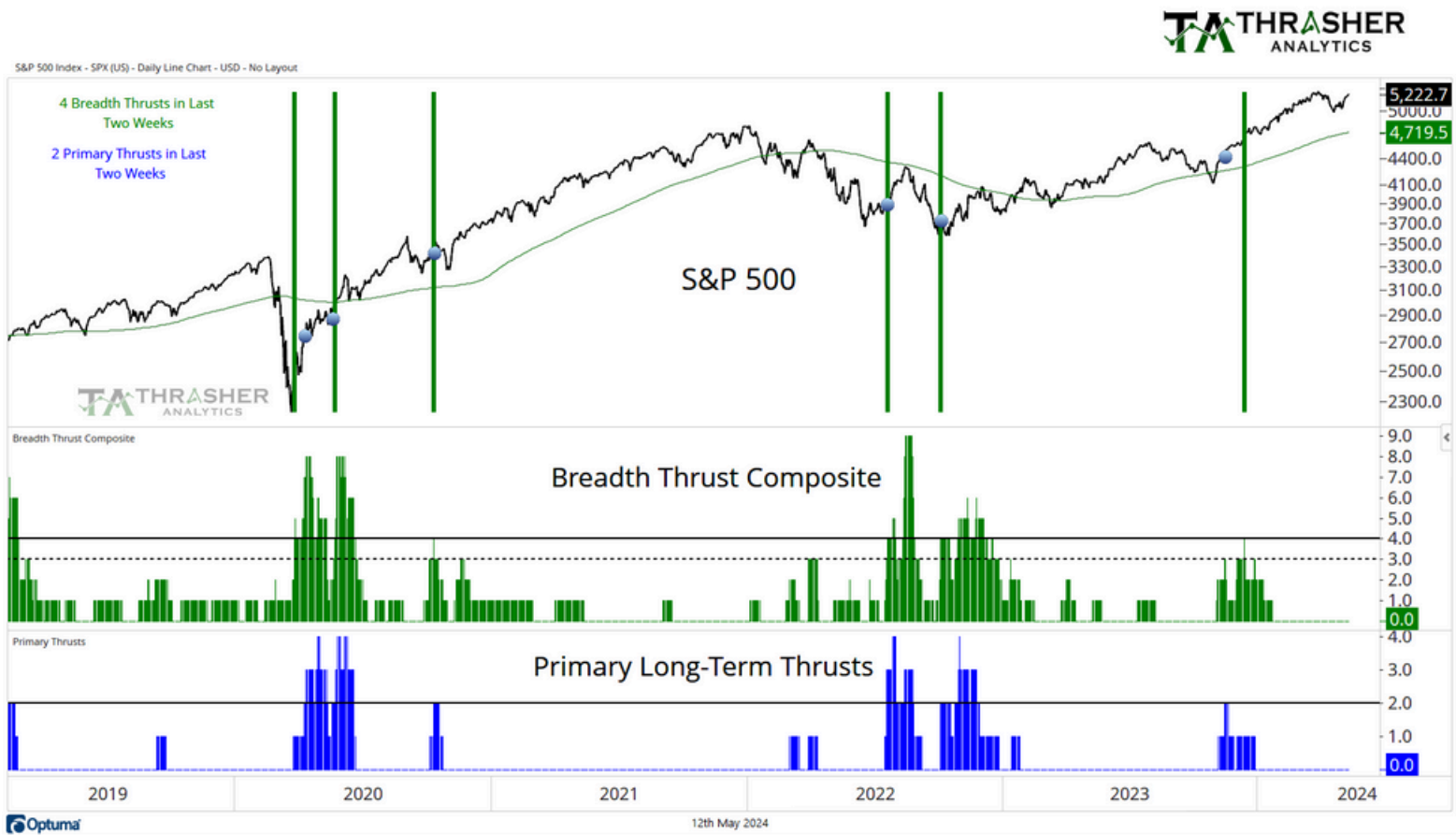
I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.

Thrust count is at 0.

With the S&P 500 0.6% from a new all-time high, below the surface there's still a lot of work to be done on the individual stock level. Just 14% of stocks hit a 3-month high on Friday and the 1-month average is in single digits. This compares to the last time we were at a record level and over 25% of stocks were making multi-month highs. We'll get a better read on breadth if/when we do see the Index breach its prior highs and can then evaluate the degree of participation the market is showing on an individual stock basis.
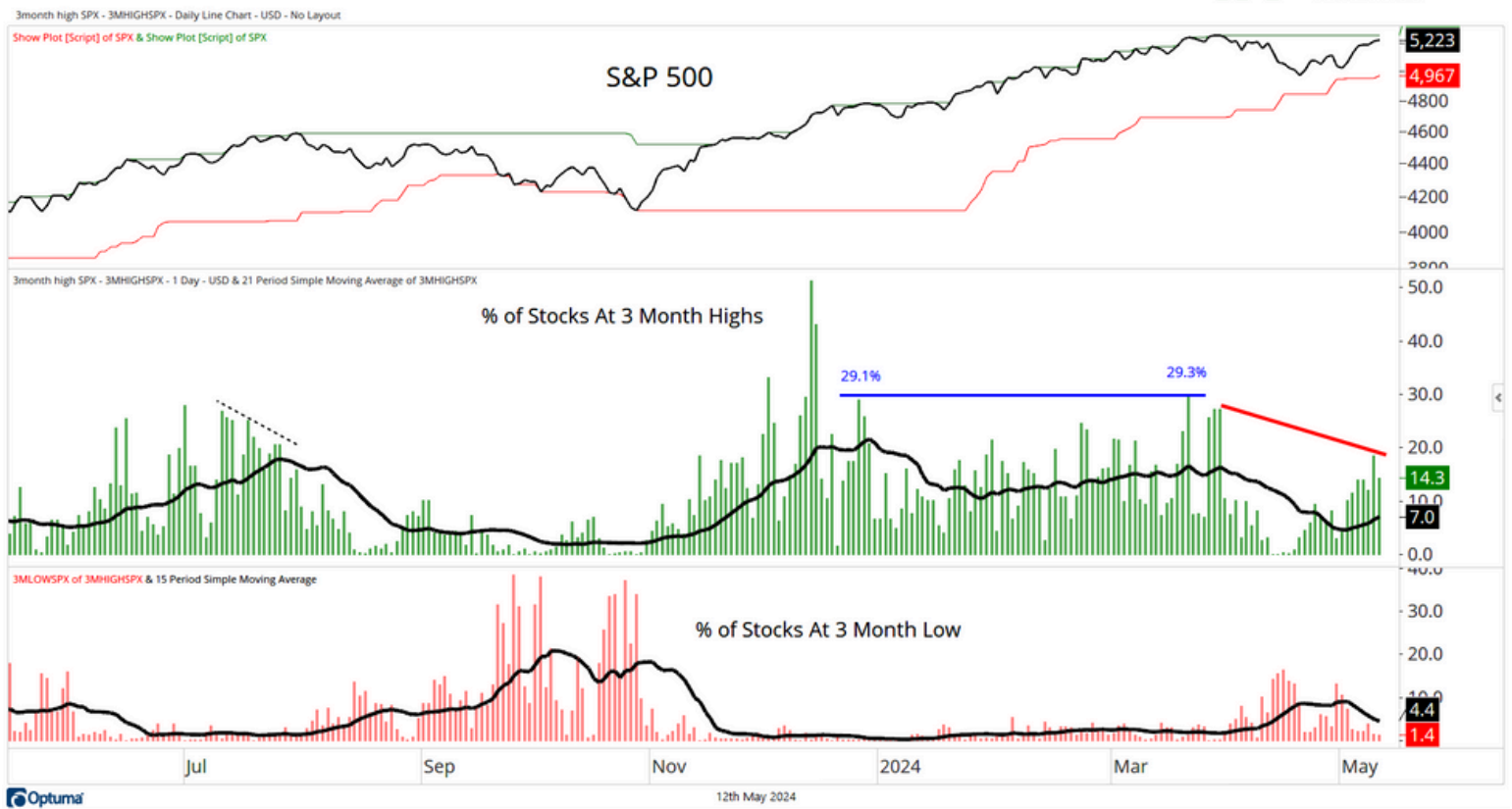
Zooming out to look at breadth now from an industry view, we are just under 10% of large cap industries at a new 52-week high. I don't expect this number to 'lead' but it's less than half of where we were at the prior high, so quite a bit of improvement would need to be made to get this figure to confirm a new high in the SPX.
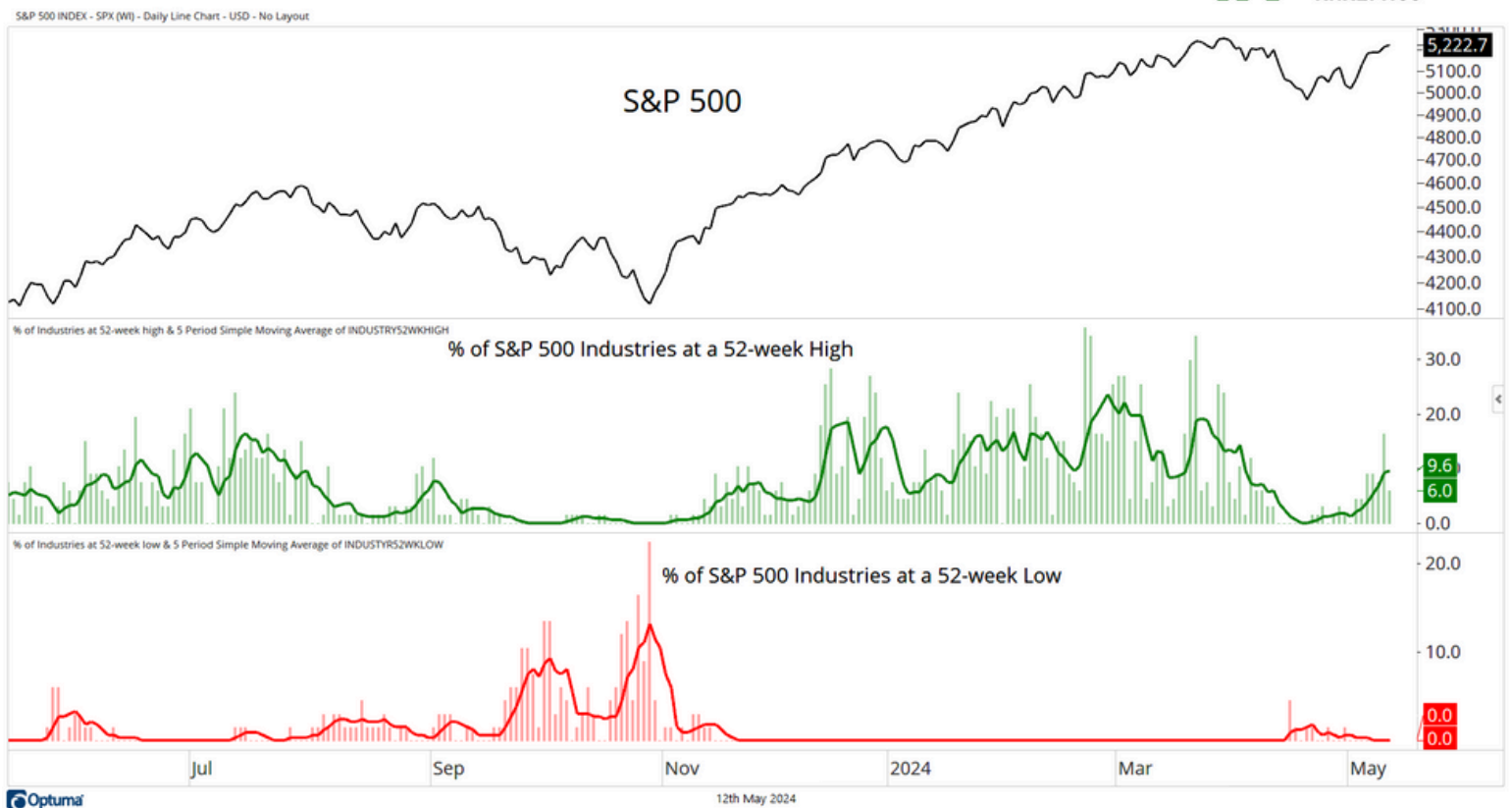
On a more positive note, we still have a healthy level of advancing stocks. A couple more days last week saw more than 75% of stocks advance higher, giving us now three strong advancing days since the most recent 75% down day.
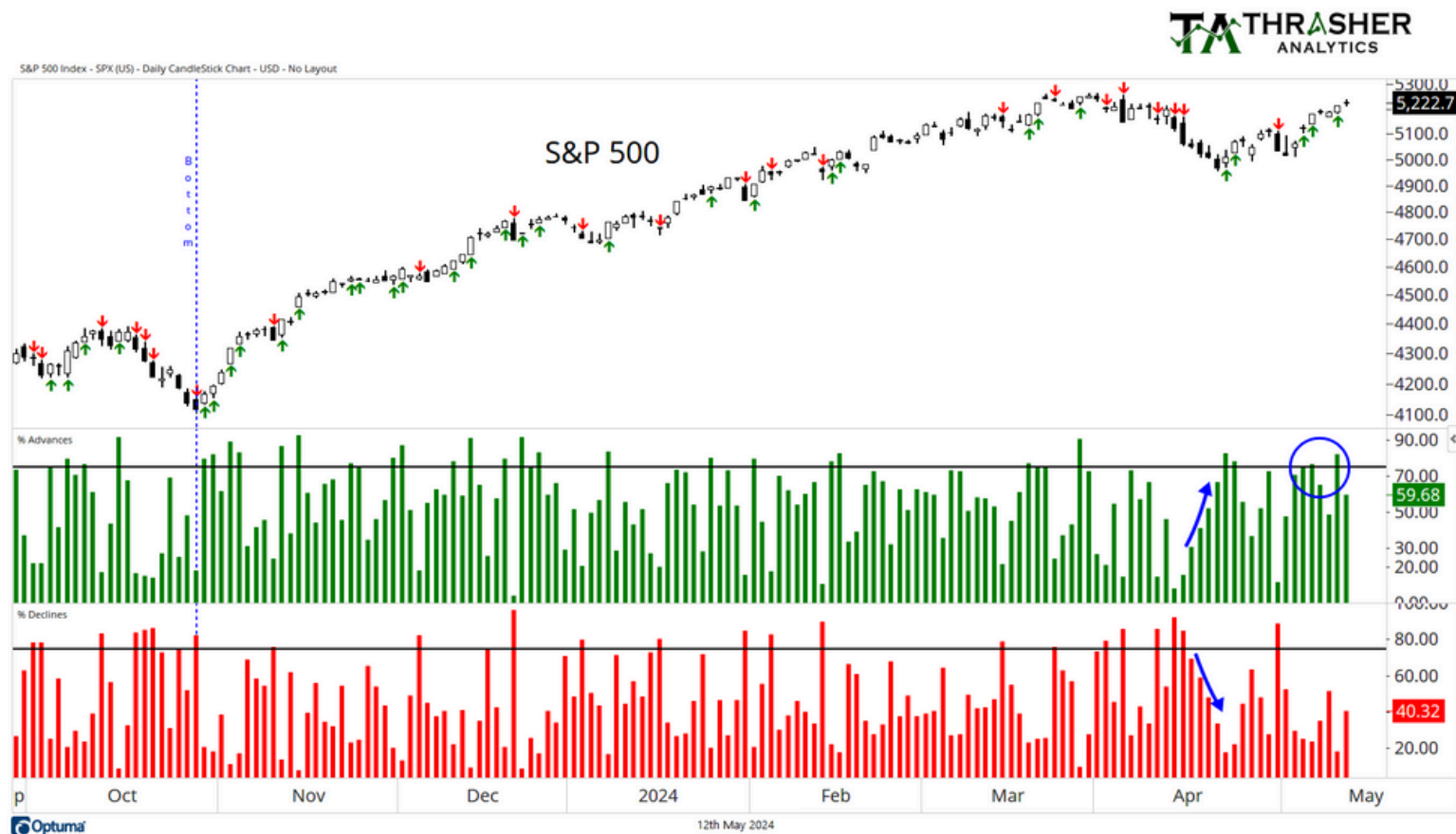
Below is a look at the percent of each sector that is "overbought" based on a 14-day RSI rising above 70. Nearly all sectors are between 0% and 14% except for one. Utilities stands out like a sore thumb at 46.7% at Friday's close. It would be one thing if we saw a general consensus among sectors of elevated momentum in individual stocks, but when one sector stands alone, it's at a higher risk of reversing as funds shift to less stretched corners of the market.
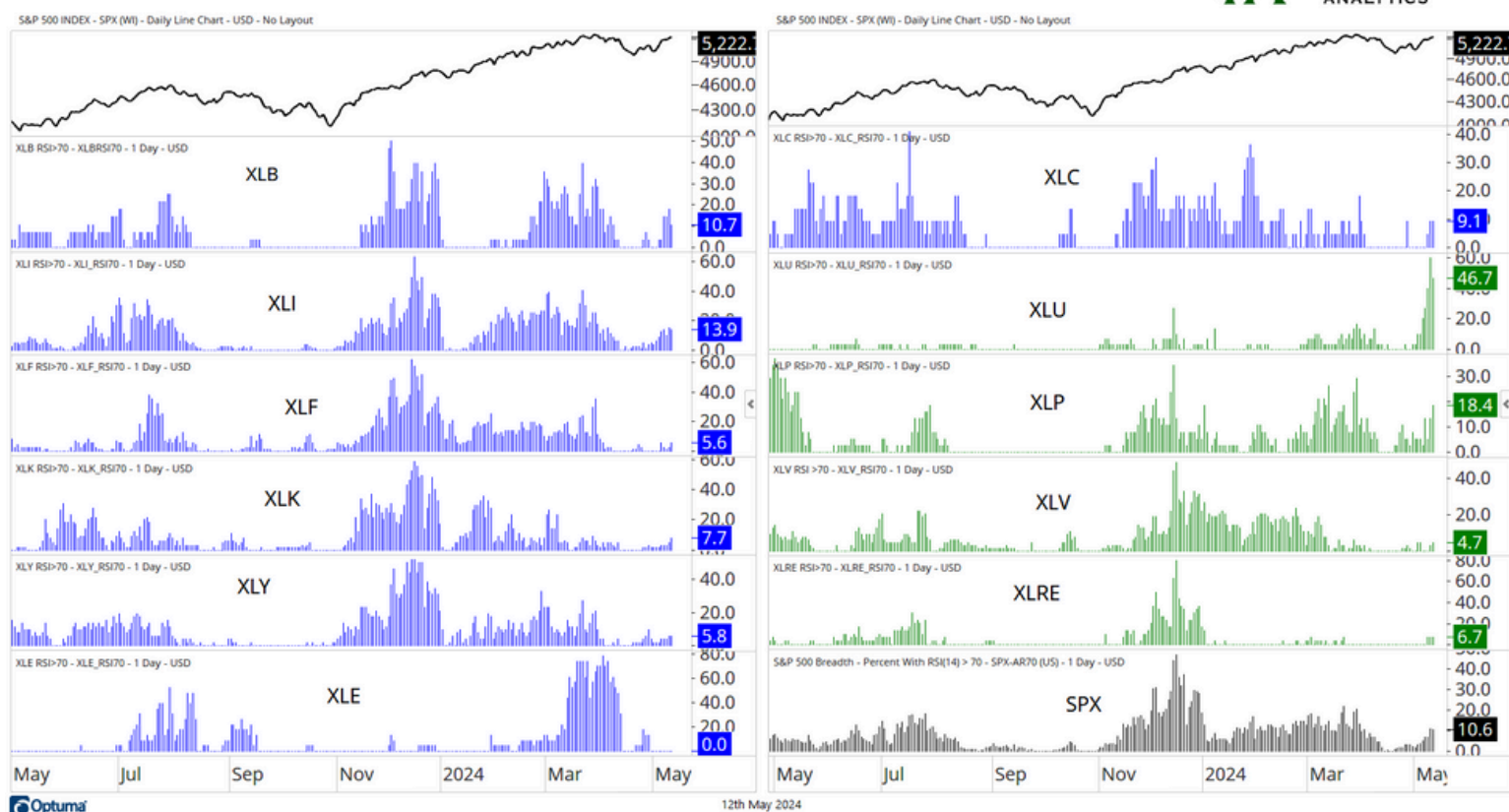
Looking closer at the momentum breadth data for the utilities sector, below is the % of XLU that is "overbought" or "oversold" on Thursday, 60% of the sector had its RSI rise above 70, becoming "overbought". When we breach 50%, XLU has soon begun to struggle to continue to advance and often reverses lower, as shown by the red dots are the chart below.
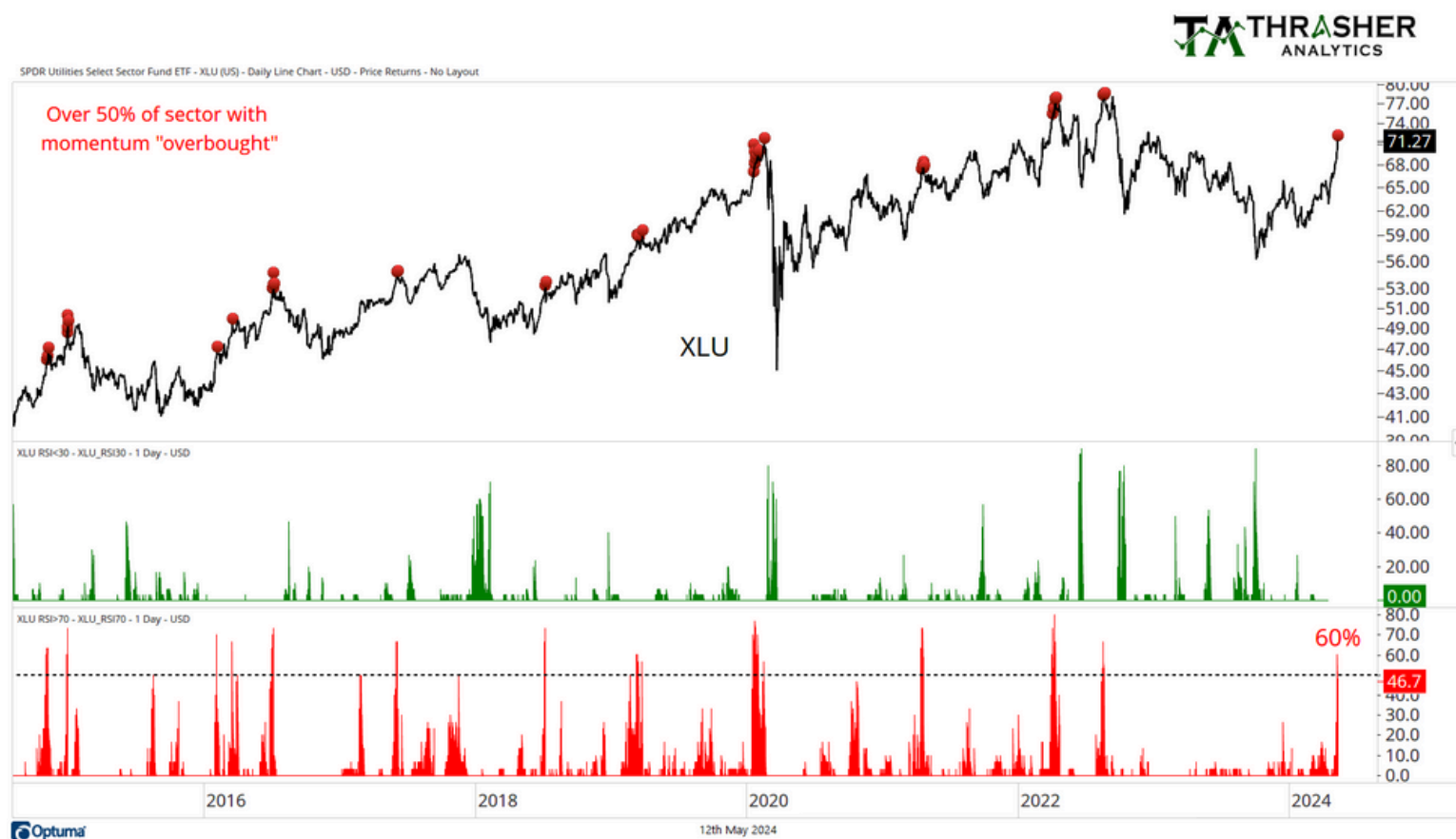
The Offense-Defense Sentiment Spread continued to decline last week, falling to -13 as Defensive sector sentiment rose to 44, its highest level in over a year.
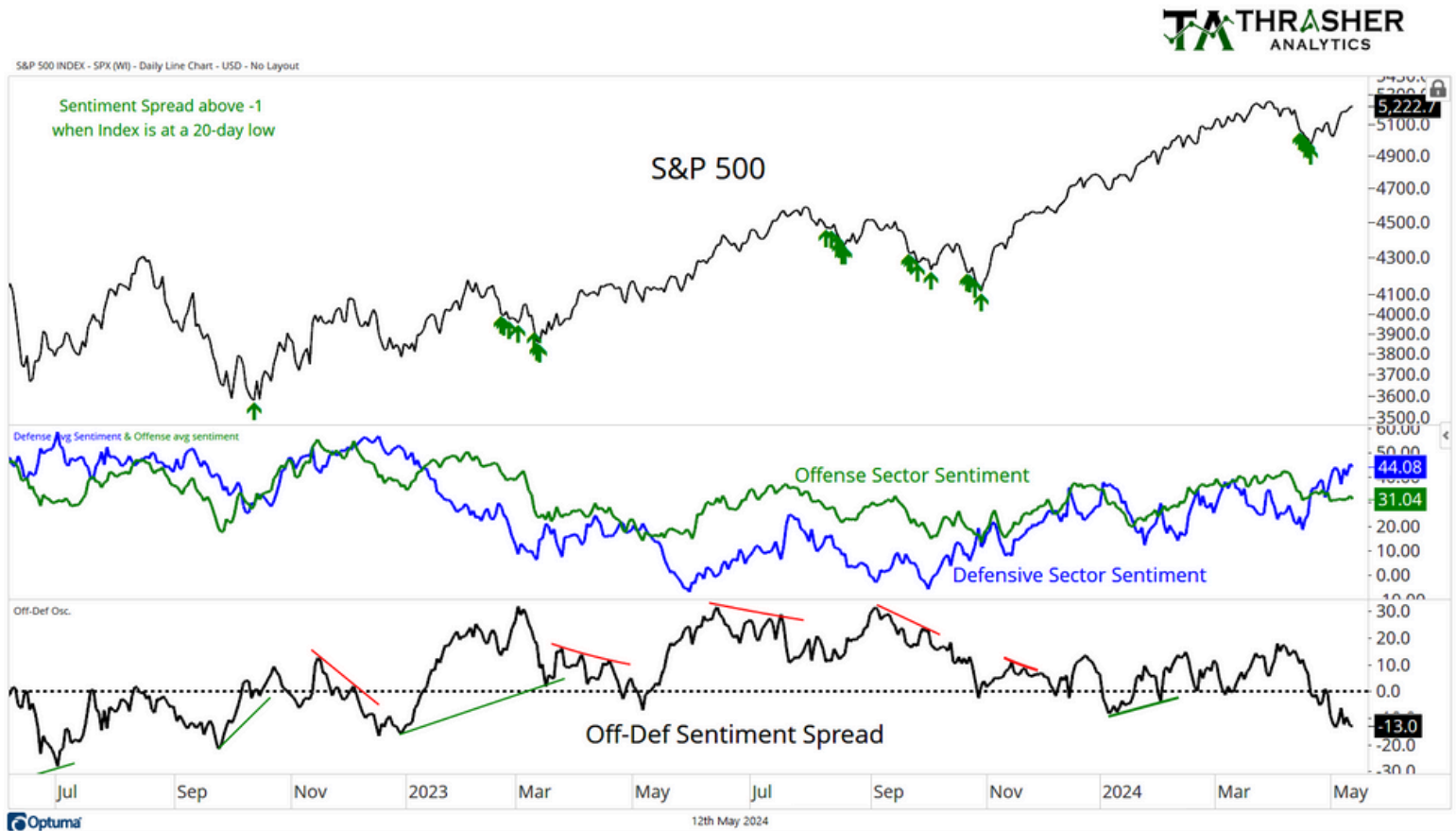
ETF Fund Flow

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	2,176,094,047	590,377,310	1,245,956,332	2.03%
iShares 3-7 Year Treasury Bond ETF	IEI	614,075,587	160,247,979	252,897,294	1.20%
iShares 1-3 Year Treasury Bond ETF	SHY	-726,918,148	105,365,492	-571,930,796	0.43%
iShares 20+ Year Treasury Bond ETF	TLT	-708,031,560	-284,809,623	-1,143,075,655	-0.61%
iShares 10-20 Year Treasury Bond ETF	TLH	418,810,421	-81,029,711	269,790,400	-1.05%
iShares TIPS Bond ETF	TIP	-188,260,996	-432,507,676	-315,167,786	-2.37%
iShares iBoxx $ Investment Grade Corporate Bond ETF	LQD	-1,978,749,217	-1,983,660,368	-4,223,794,265	-6.95%
SPDR Equity ETFs					
SPDR Financial Select Sector Fund ETF	XLF	1,256,100,623	531,101,951	592,506,762	1.36%
SPDR Industrial Select Sector Fund ETF	XLI	1,444,475,916	131,328,313	1,027,218,710	0.71%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-1,072,300,110	72,306,879	-1,671,525,204	0.48%
SPDR Health Care Select Sector Fund ETF	XLV	-374,986,946	63,697,670	-1,209,328,556	0.16%
SPDR Utilities Select Sector Fund ETF	XLU	-2,519,841,887	18,531,107	-1,038,049,315	0.14%
SPDR Technology Select Sector Fund ETF	XLK	1,698,859,821	-572,982,256	986,293,117	-0.90%
SPDR Energy Select Sector Fund ETF	XLE	-624,060,770	-626,453,332	113,086,653	-1.57%
SPDR Communication Services Select Sector ETF	XLC	-568,080,733	-456,018,243	-140,986,565	-2.56%
SPDR S&P 500 ETF	SPY	-27,674,651,642	-14,814,406,966	8,845,285,804	-2.88%
SPDR Real Estate Select Sector Fund ETF	XLRE	261,131,703	-177,482,079	60,391,207	-3.13%
SPDR Materials Select Sector Fund ETF	XLB	-100,132,912	-203,982,161	208,826,871	-3.63%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-338,945,782	-978,229,819	-539,534,840	-5.09%

THRASHER
ANALYTICS

Daily - Performance - No Layout

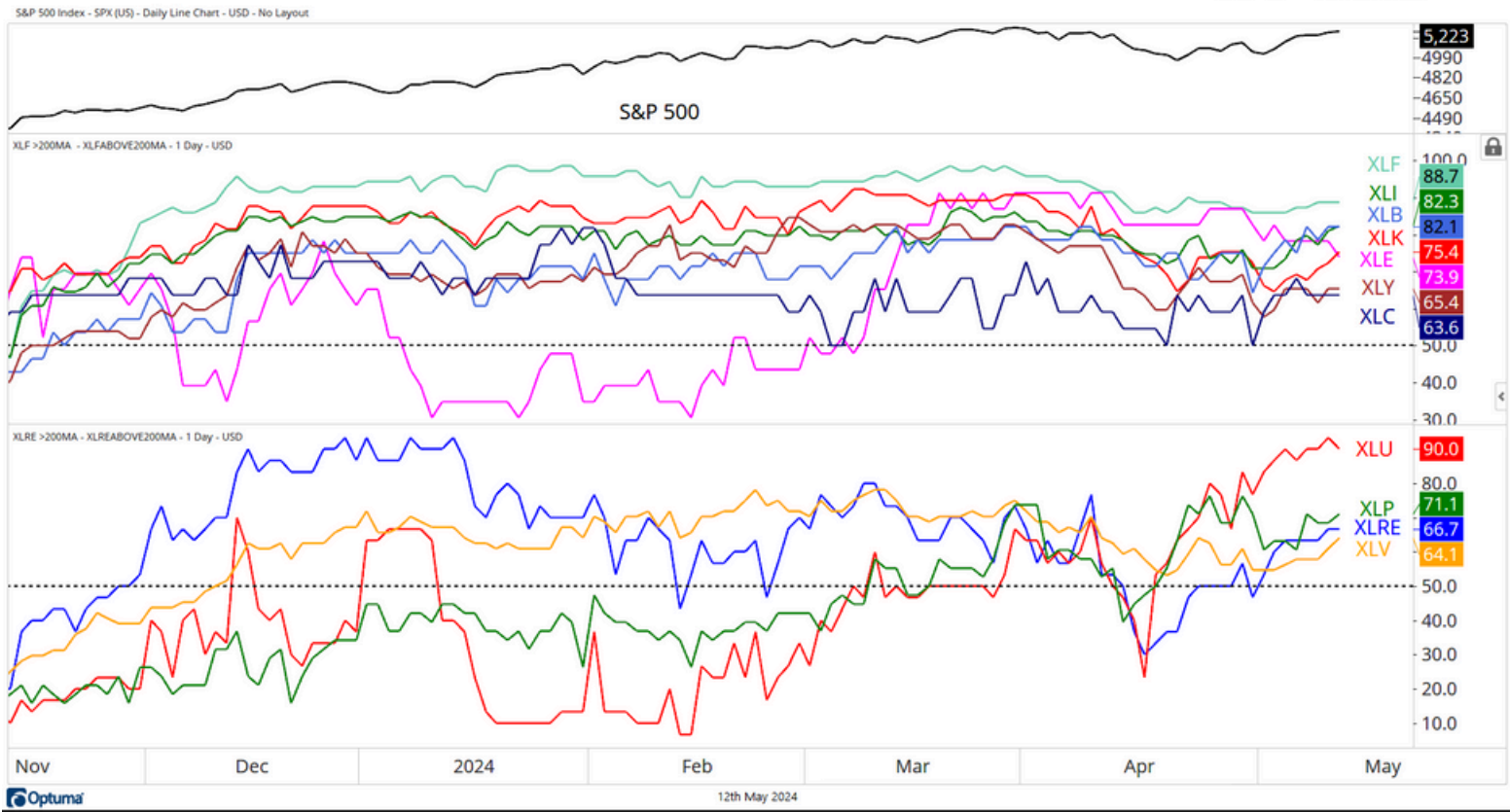| Ticker	Name	2024	YTD Rel% to SPX	1W %⌄	1M %	3M%	6M%	% from 52Wk High	% from 52Wk Low	% From 20MA	% From 50MA	% From 200MA
− Index			AVG: -3.12%					AVG: 1.48%	AVG: 27.86%		AVG: 1.74%	
MID	S&P Midcap 400 Index	7.64%	-1.70%	2.22%	1.66%	6.60%	22.72%	2.05%	28.92%	3.18%	1.82%	10.73%
DJI	Dow Jones Industrial Average	4.84%	-4.25%	2.16%	2.73%	2.18%	15.25%	0.94%	22.23%	2.99%	1.97%	8.27%
SPX	S&P 500 INDEX	9.49%	0.00%	1.85%	1.20%	3.90%	18.29%	0.80%	27.27%	2.64%	1.57%	10.66%
SML	S&P SmallCap 600 Index	0.46%	-8.25%	1.76%	3.08%	2.80%	18.83%	1.96%	24.30%	3.18%	2.10%	7.18%
NDY	NASDAQ 100 Index	7.94%	-1.42%	1.51%	0.83%	1.11%	16.95%	1.64%	36.57%	2.83%	1.22%	10.48%
− Sectors			AVG: -2.05%					AVG: 2.66%	AVG: 26.41%		AVG: 1.80%	
XLU	SPDR Utilities Select Sector Fund ETF	12.54%	2.78%	4.18%	9.95%	18.25%	18.15%	0.81%	30.13%	6.27%	9.14%	13.32%
XLF	SPDR Financial Select Sector Fund ETF	11.25%	1.60%	3.16%	2.30%	7.04%	23.36%	0.92%	33.41%	2.80%	2.16%	13.07%
XLB	SPDR Materials Select Sector Fund ETF	7.36%	-1.94%	2.58%	0.25%	10.46%	18.72%	2.00%	23.56%	2.55%	1.52%	9.60%
XLI	SPDR Industrial Select Sector Fund ETF	10.26%	0.70%	2.37%	1.28%	7.46%	22.55%	0.56%	30.76%	2.49%	2.01%	12.28%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.76%	-1.58%	2.29%	4.45%	6.17%	12.56%	0.12%	19.09%	2.99%	3.13%	7.28%
XLRE	SPDR Real Estate Select Sector Fund ETF	-5.62%	-13.80%	2.13%	0.59%	-1.56%	9.94%	7.21%	18.19%	3.24%	-0.55%	1.80%
XLC	SPDR Communication Services Select Sector ETF	12.57%	2.81%	1.97%	-0.22%	3.31%	19.45%	2.15%	37.29%	2.11%	1.43%	12.14%
XLV	SPDR Health Care Select Sector Fund ETF	5.29%	-3.84%	1.96%	1.41%	-0.29%	13.72%	3.16%	17.13%	2.19%	0.29%	5.19%
XLK	SPDR Technology Select Sector Fund ETF	6.79%	-2.47%	1.48%	0.41%	-1.11%	14.49%	3.21%	36.52%	2.94%	0.47%	9.80%
XLE	SPDR Energy Select Sector Fund ETF	11.92%	2.21%	1.36%	-4.05%	12.63%	12.49%	5.19%	23.06%	-0.59%	0.53%	6.68%
XLY	SPDR Consumer Discretionary Select Sector Fund	-0.40%	-9.03%	0.11%	-0.27%	-1.00%	10.35%	3.88%	21.38%	1.59%	-0.33%	3.78%

SECTOR - RELATIVE STRENGTH

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

XLU remains the strongest breadth sector with improvements in XLK and XLB, XLRE, XLV, and XLP also occurring last week.

Daily Sentiment Index

Daily - DSI - No Layout

Code	History	% Bullish ▲	5-day MA
VIX DSI		10	11
Yen DSI		16	18
Cotton DSI		17	22
Sugar DSI		20	25
Lumber DSI		21	22
Swiss Franc DSI		23	22
Euro DSI		27	29
Palladium DSI		28	25
Natural Gas DSI		31	33
Lean Hog DSI		40	39
Soybean DSI		42	46
Heating Oil DSI		42	45
EuroDollar DSI		42	43
Platinum DSI		44	37
Corn DSI		48	44
Gasoline DSI		49	51
5YR DSI		50	50
Coffee DSI		51	47
10Y DSI		51	53

Daily - DSI - No Layout

Code	History	% Bullish ▲	5-day MA
Cattle DSI		53	52
British Pound DSI		54	53
Orange Juice DSI		55	45
Crude Oil DSI		58	57
Nikkei DSI		59	65
Wheat DSI		60	53
Bitcoin DSI		61	64
Australian Dollar DSI		62	64
SPX DSI		63	58
Cocoa DSI		64	57
New Zealand Dollar DSI		65	63
Nasdaq DSI		66	61
Mexican Peso DSI		66	63
CRB Index DSI		68	63
US Dollar DSI		72	70
Silver DSI		77	72
Gold DSI		80	74
Copper DSI		83	79
Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

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

10yr Treasury Bond

108.70

10Y DSI - 1 Day - USD

Source: trade-futures.com

51.00
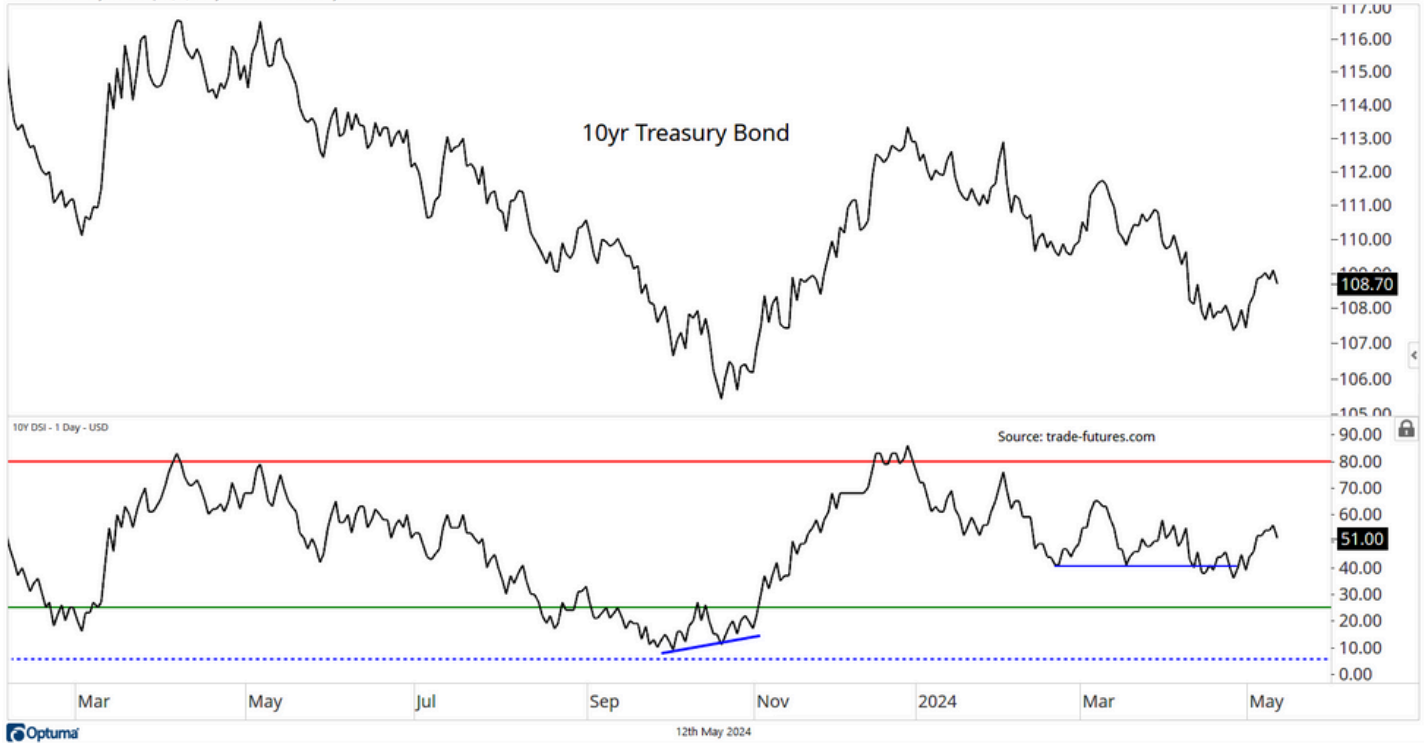
12th May 2024

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

Bitcoin

61,475.80

Bitcoin DSI - 1 Day - USD

61.00

Source: trade-futures.com

12th May 2024

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

Crude Oil

Crude Oil DSI - 1 Day - USD

source: Trade-futures.com

Optuma — 12th May 2024

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

Gold

Gold DSI - 1 Day - USD

Source: trade-futures.com

Optuma — 12th May 2024
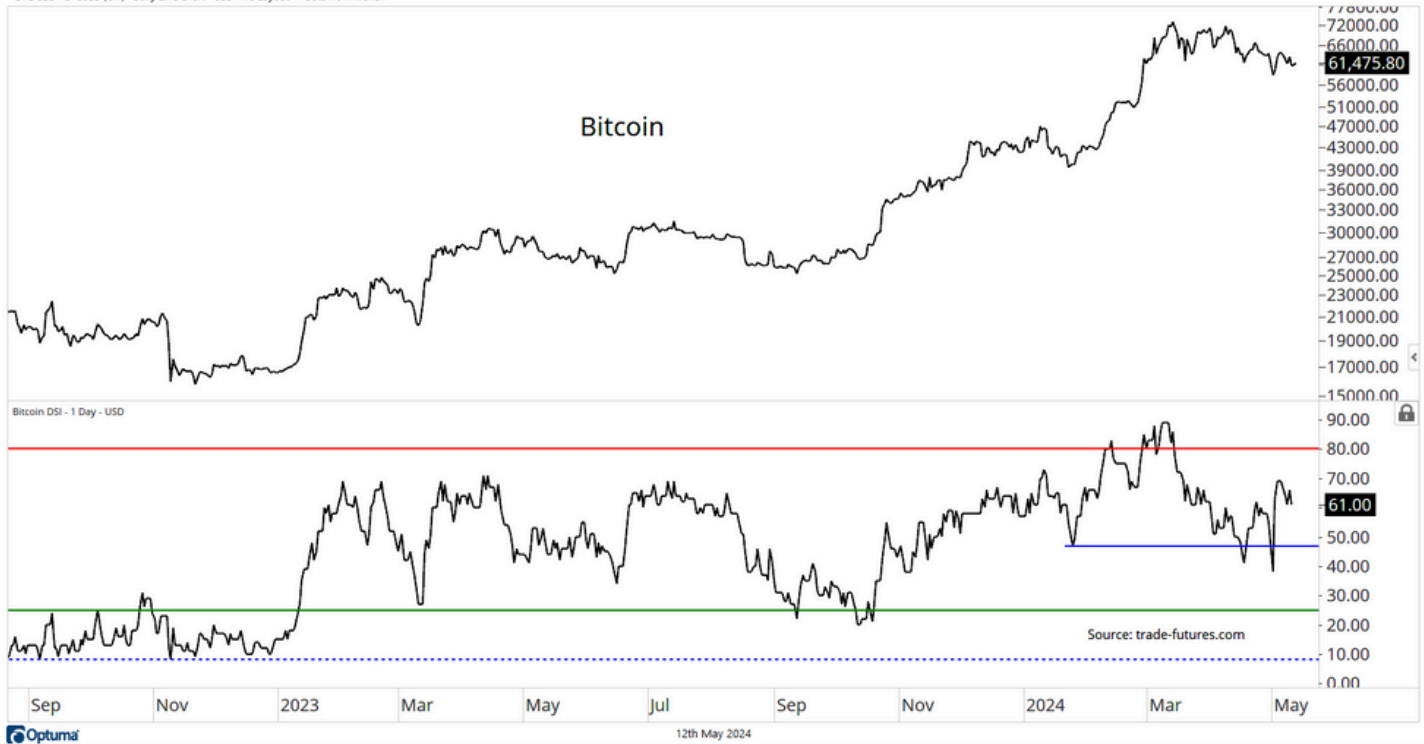
Daily Sentiment Index

Crude Oil

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

THRASHER ANALYTICS

78.26

Crude Oil DSI - 1 Day - USD

source: Trade-futures.com

58.0

Sep   Nov   2023   Mar   May   Jul   Sep   Nov   2024   Mar   May

Optuma   12th May 2024

THRASHER ANALYTICS

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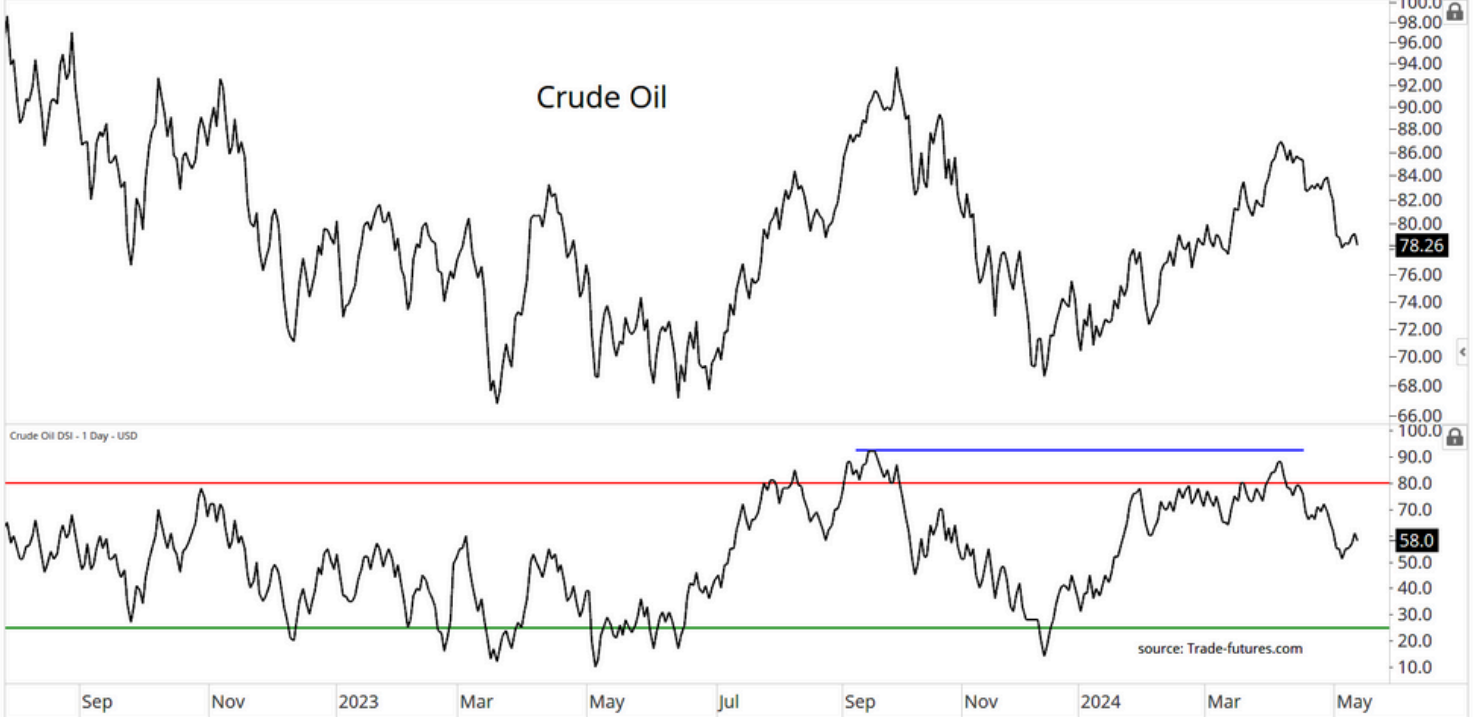
CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout

12.6

VIX DSI - 1 Day - USD

Source: trade-futures.com

10.0

Nov   2023   Mar   May   Jul   Sep   Nov   2024   Mar   May

Optuma   12th May 2024

Daily Sentiment Index

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

S&P 500

5,223

SPX DSI (DSI) - Line Chart

63

10

20

Source: trade-futures.com

THRASHER ANALYTICS

12th May 2024
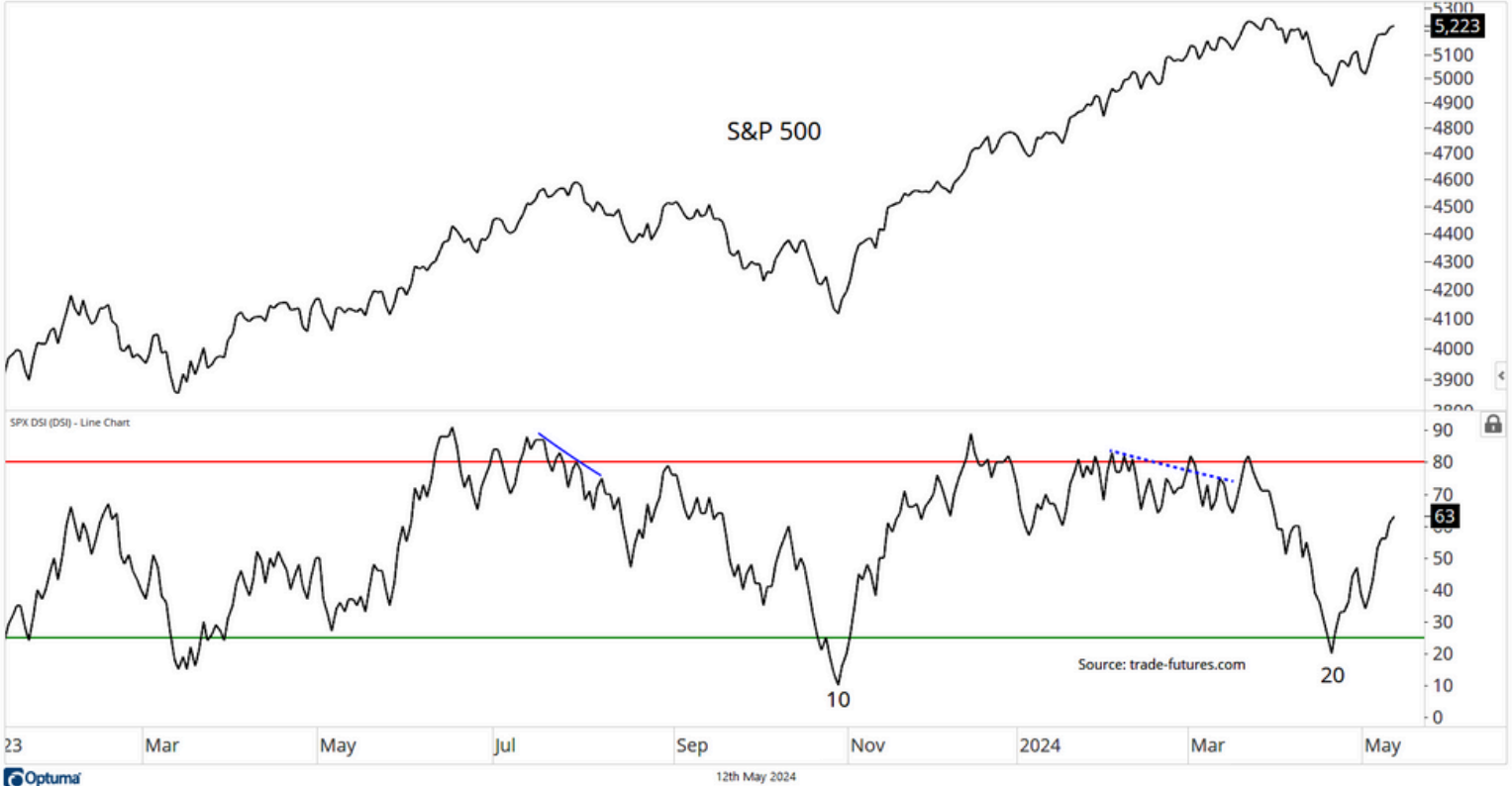
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout

Nasdaq 100

18,161

Nasdaq DSI - 1 Day - USD

66

Source: trade-futures.com

THRASHER ANALYTICS

12th May 2024

SPX: Up Trend

XLF: Up Trend

XLY: Up Trend

XLK: Up Trend
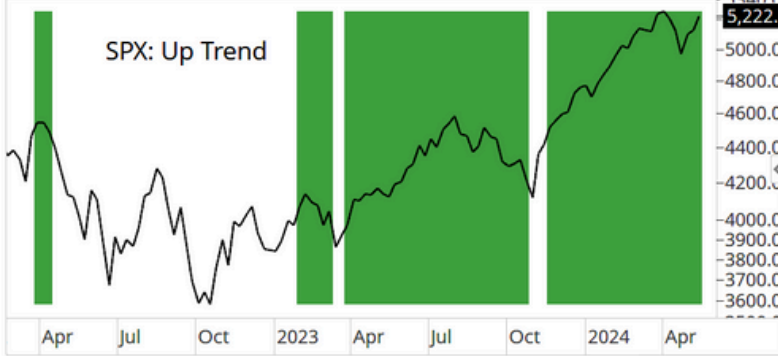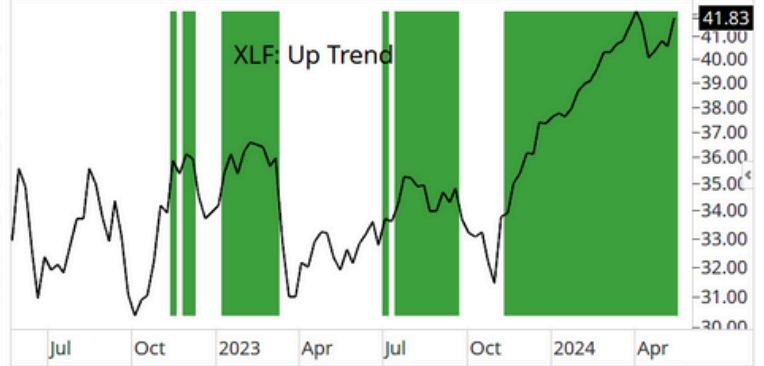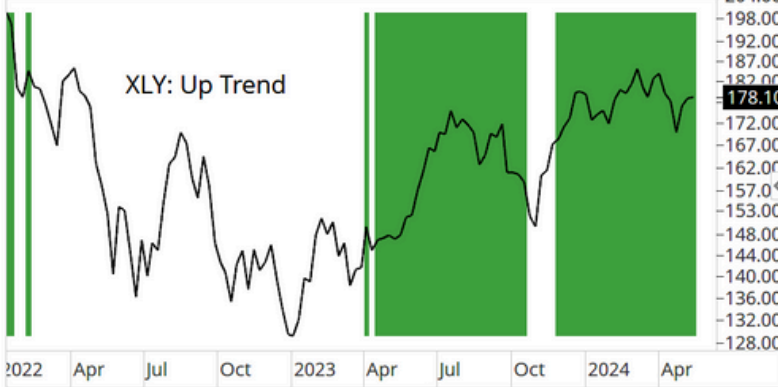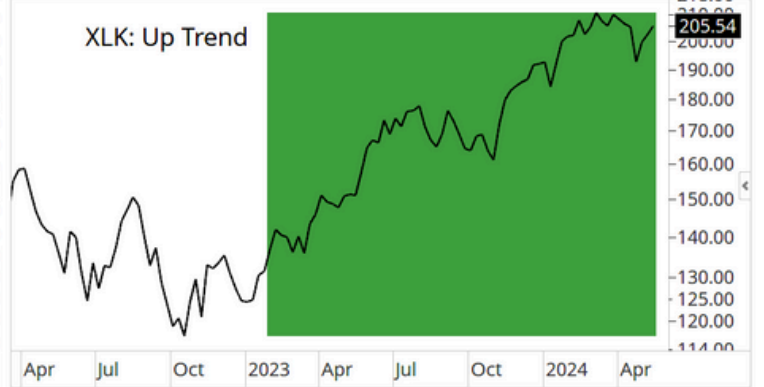
TREND MODELS

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

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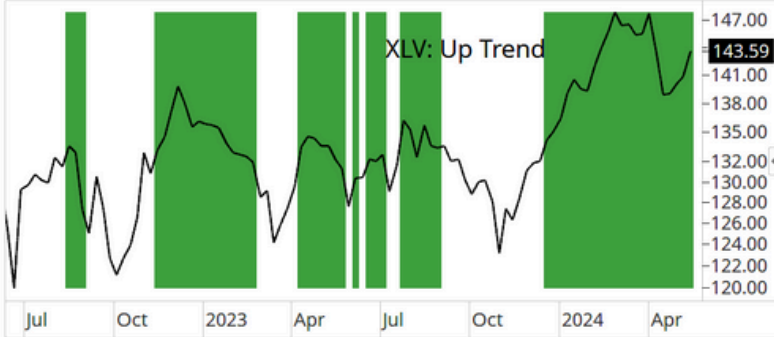
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLU: Up Trend

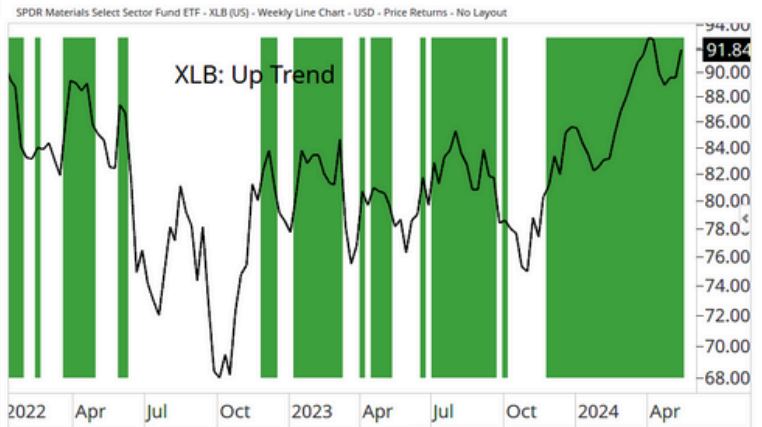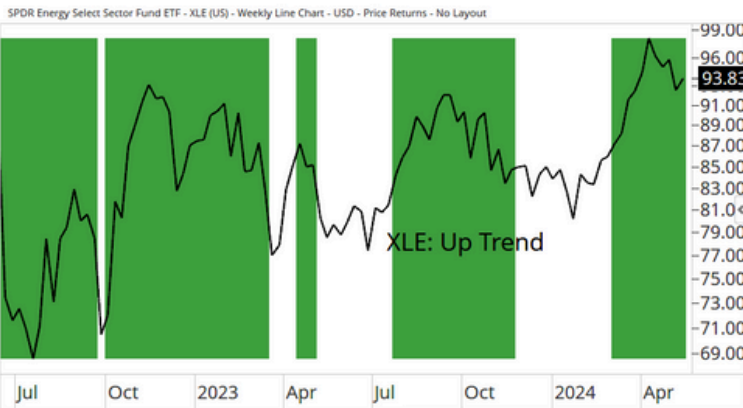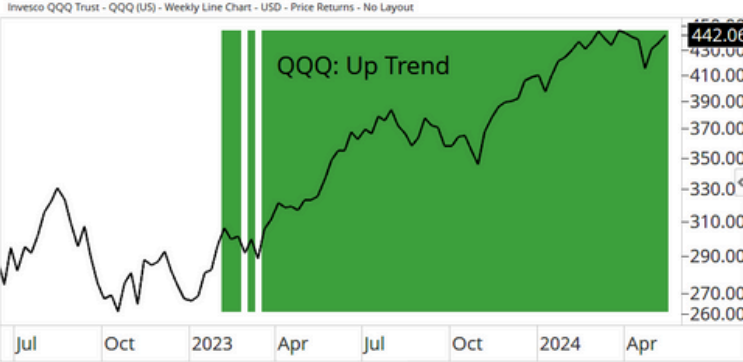SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout

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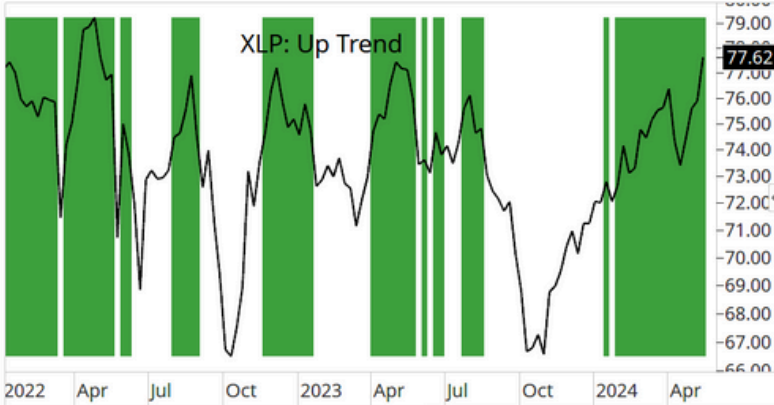
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout

XLI: Up Trend

12th May 2024

THRASHER ANALYTICS

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

QQQ: Up Trend

442.06

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

XLRE: Up Trend

37.8

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

XLE: Up Trend

93.83

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

XLB: Up Trend

91.84

Optuma

12th May 2024

DISCLAIMER: