

TA THRASHER ANALYTICS

MAY 5, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	7	Decreasing
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	62	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: May	
Financial	XLFX
Industrial	XLI
Communications	XLC

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	-1
Breadth	2
Economic	0
Total	7

(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	43%	40%
Nasdaq 100	51%	47%
Nikkei	63%	64%
VIX	14%	20%
10yr Treasury	52%	45%
5yr Treasury	49%	45%
CRB Index	55%	59%
Crude Oil	51%	58%
Gold	69%	70%
U.S. Dollar	64%	70%
Bitcoin	69%	54%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

The S&P 500 moved higher by 0.55% last week, led by XLU, XLRE. The week started with a minor pullback, following what I wrote last week about the lack of outperformance that typically gets followed by minor decline. Friday saw a big gap higher with Apple earnings coming out the night prior. It was reported that Berkshire Hathaway cut its Apple position, so I'll be interested to see how the stock now trades with Buffett trimming his position.

Breadth has been positive with broad upside participation and over 75% advancing on Friday. However, few stocks are still able to keep up with the SPX (28% on Friday). China continues to do well and now approaches the prior swing high in momentum on the weekly chart.

This week's letter also takes a look at the COT data for the Euro and Copper, which show setups that suggest the Euro to move lower and Copper to continue its climb. XLU has been a strong performer recently but it's sentiment score is approaching excessive optimism of .77 (.80 being the threshold).

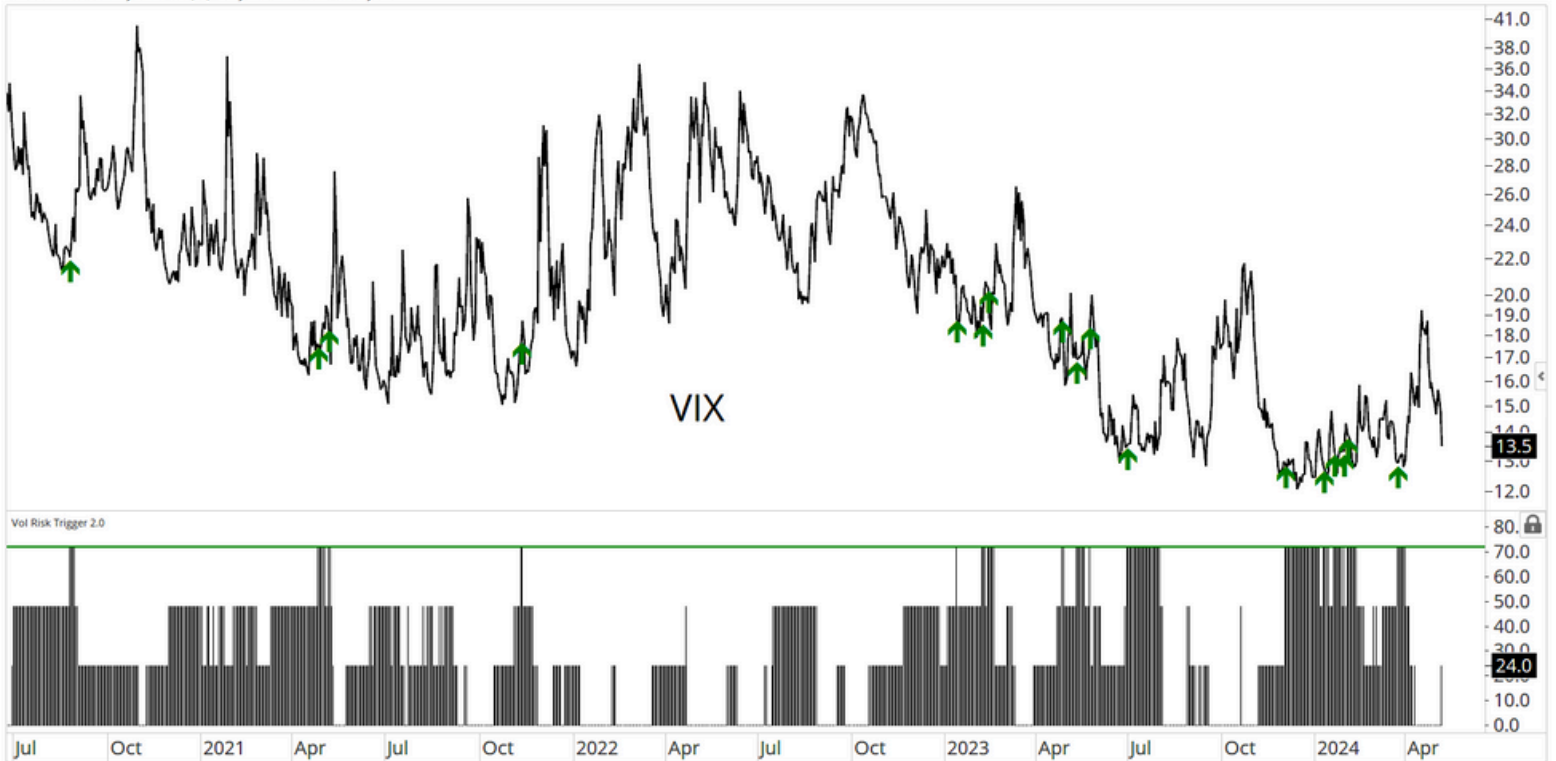
VOLATILITY: VRT



VIX continued lower last week and VRT ticked slightly higher to 24.



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



5th May 2024

VOLATILITY: TOP & ENVIRONMENT



VIX Top Composite marking the high in spot VIX has continued to hold with VIX now back under 14.



VOLATILITY - CURVE



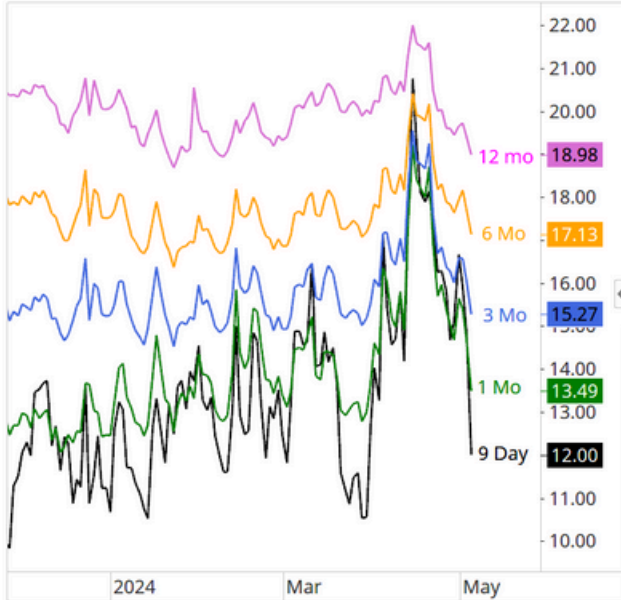
Curve remains in contango.



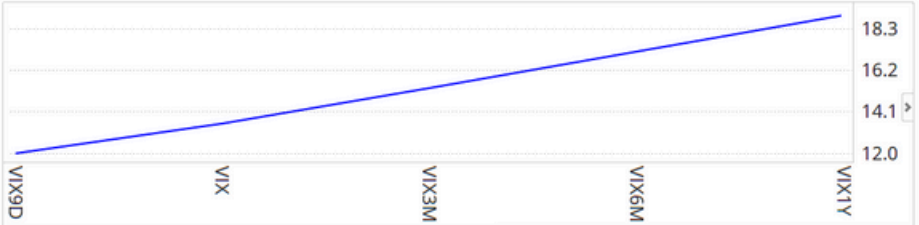
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	12.00	0.1866
CBOE S&P 500 Volatility Index	VIX	13.49	0.1473
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.27	0.0909
CBOE Mid-Term Volatility Index	VIX6M	17.13	0.0900
CBOE S&P 500 One-Year Volatility Index	VIX1Y	18.98	0.0434

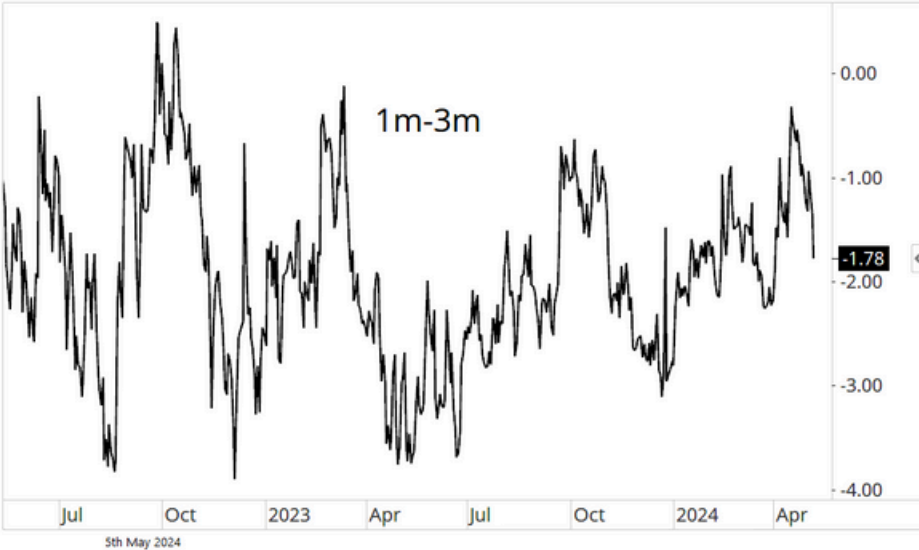
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 5/3/2024



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

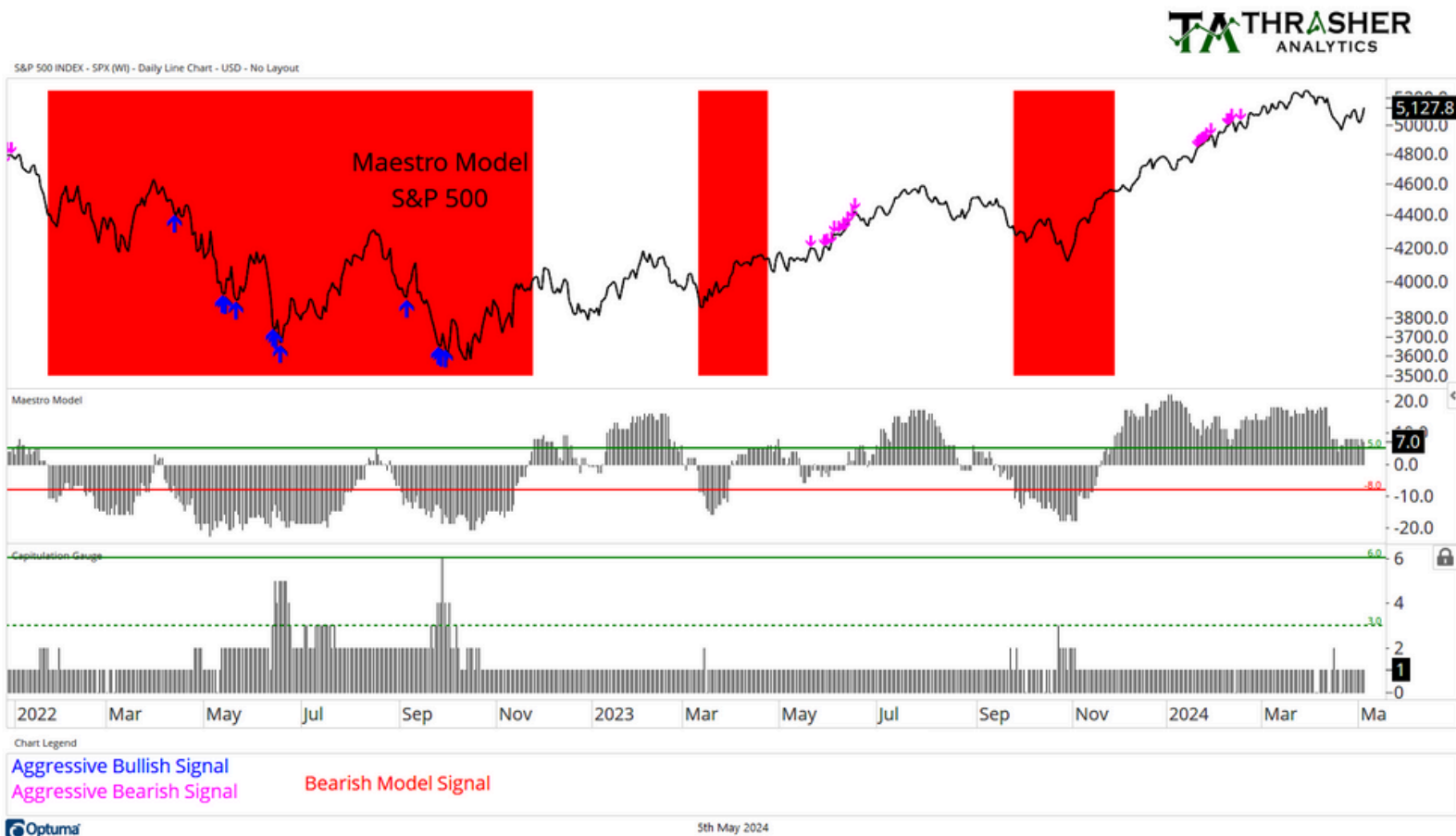


MAESTRO MODEL



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

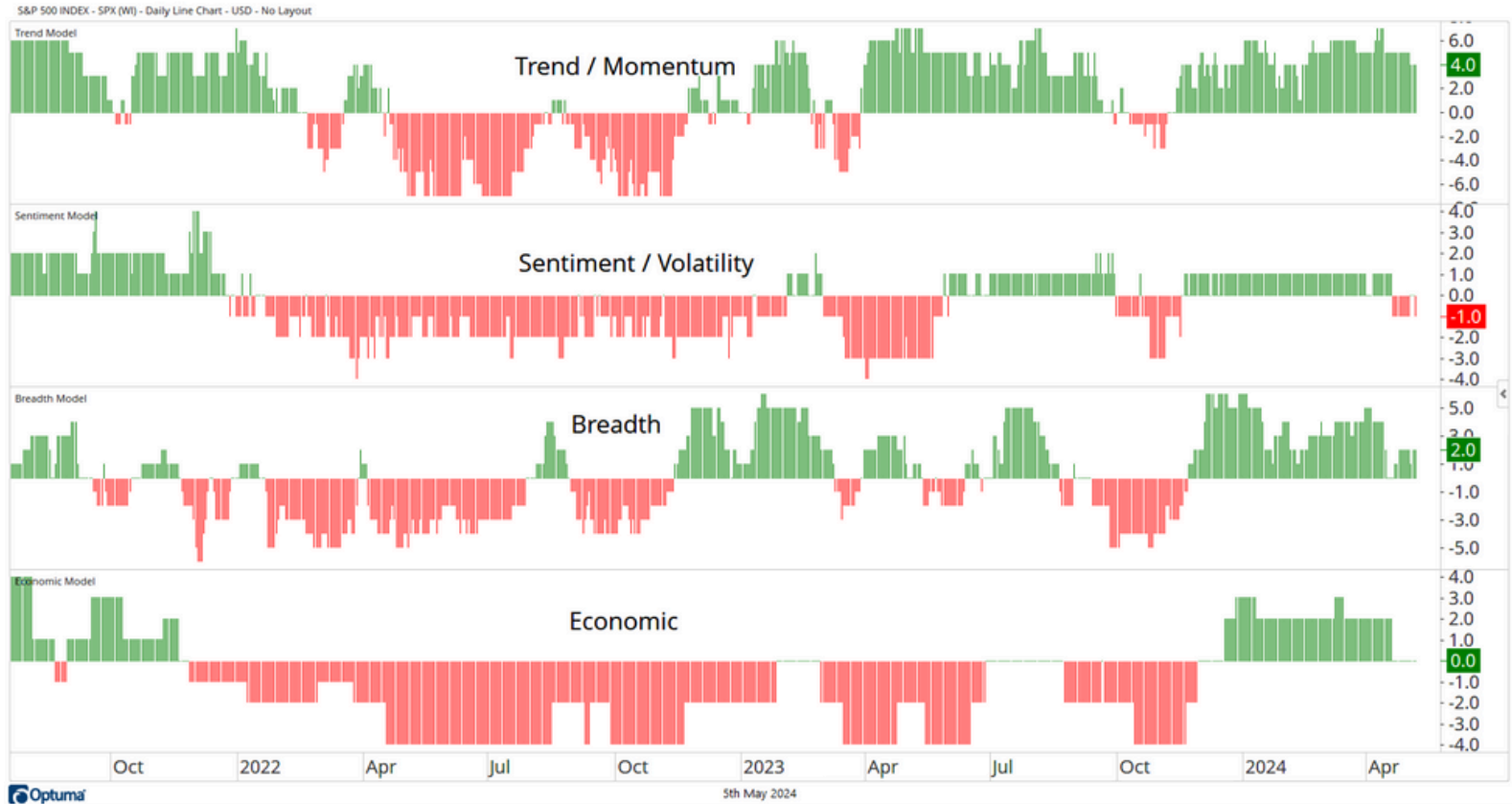
Maestro Model saw a slightly move lower to +7 with a 1 point drop in Trend/Momentum.



MAESTRO MODEL - CATEGORIES



Trend/Momentum fell 1 point. The rest of the categories remain the same.



SENTIMENT SCORE



XLU is still the highest but at 0.77, it's nearing .8 which would market excessive optimism and make the sector vulnerable to a move lower. XLB has its highest average stock sentiment in two years with XLRE also seeing a high average stock sentiment.



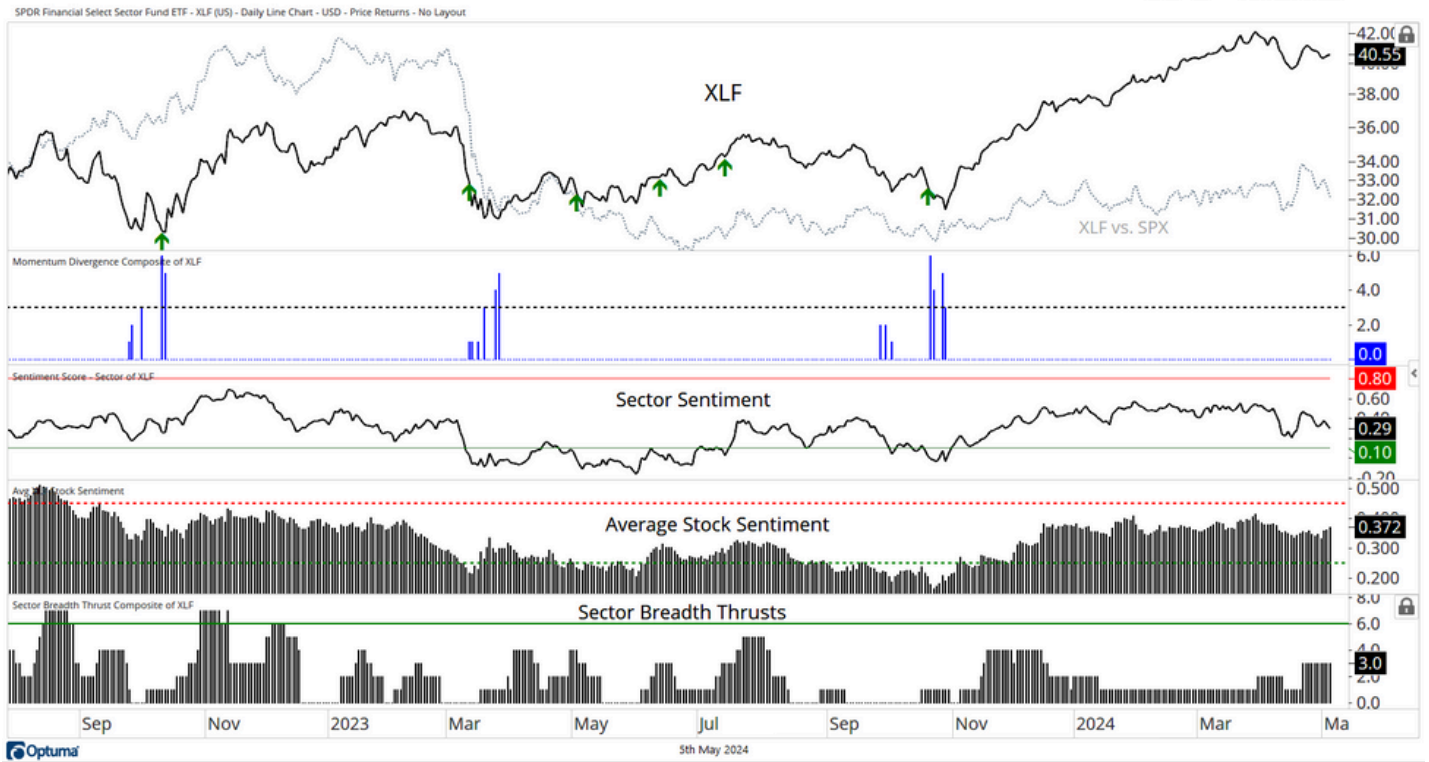
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Utilities Select Sector Fund ETF	XLU	0.77	0.19	3.35%	5.08%	11.1%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.48	0.07	0.38%	1.81%	2.3%
SPDR Materials Select Sector Fund ETF	XLB	0.45	0.03	0.01%	-3.61%	7.7%
SPDR Industrial Select Sector Fund ETF	XLI	0.45	-0.03	0.09%	-1.82%	6.2%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.30	0.06	1.14%	-1.14%	0.3%
SPDR Financial Select Sector Fund ETF	XLF	0.29	-0.05	-0.66%	-2.64%	4.0%
SPDR Communication Services Select Sector ETF	XLC	0.29	0.03	0.12%	-3.14%	0.5%
SPDR Health Care Select Sector Fund ETF	XLV	0.24	0.09	0.62%	-2.22%	-0.8%
SPDR Energy Select Sector Fund ETF	XLE	0.22	-0.21	-3.31%	-4.67%	10.1%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.20	0.08	1.54%	-3.67%	-3.1%
SPDR Technology Select Sector Fund ETF	XLK	0.17	0.07	1.36%	-2.33%	0.1%

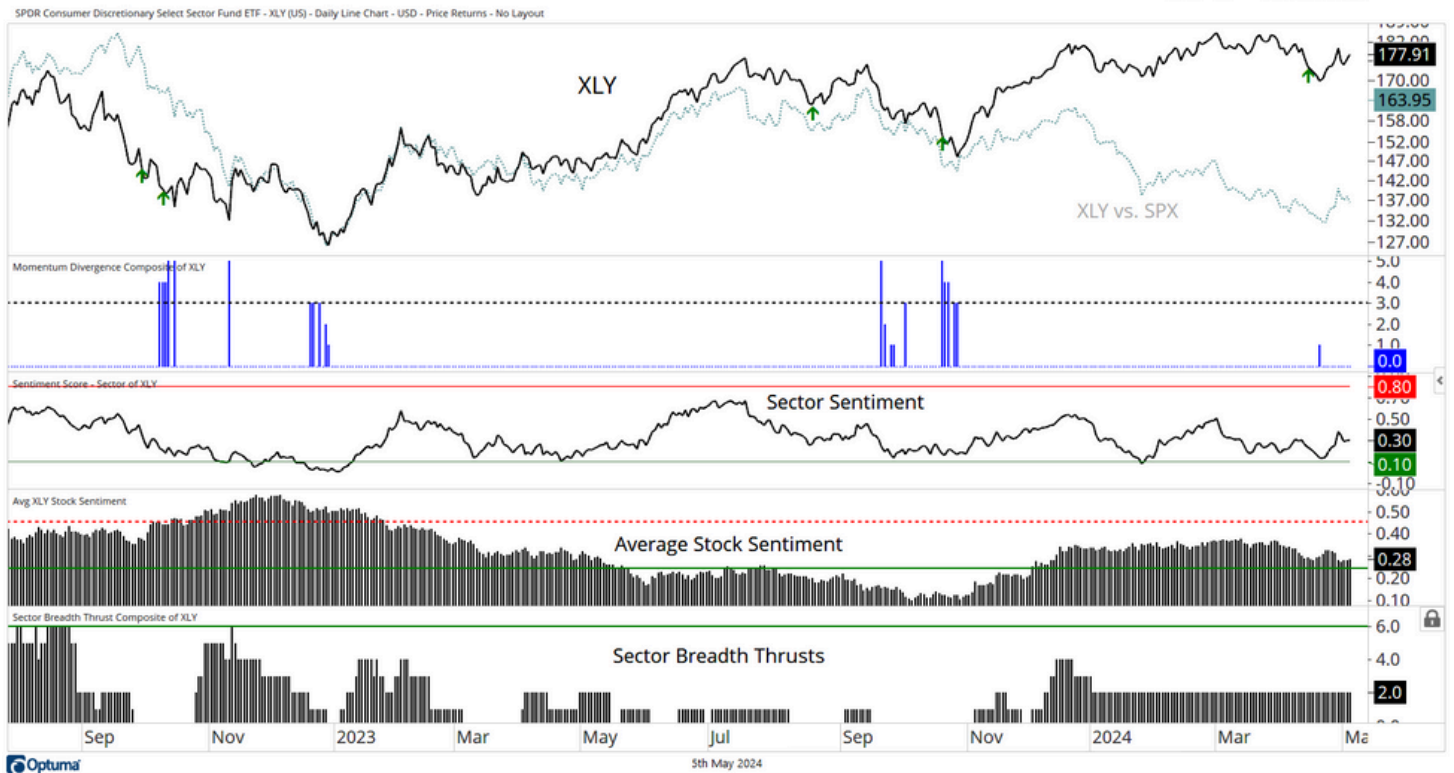
SENTIMENT SCORE: XLF & XLY



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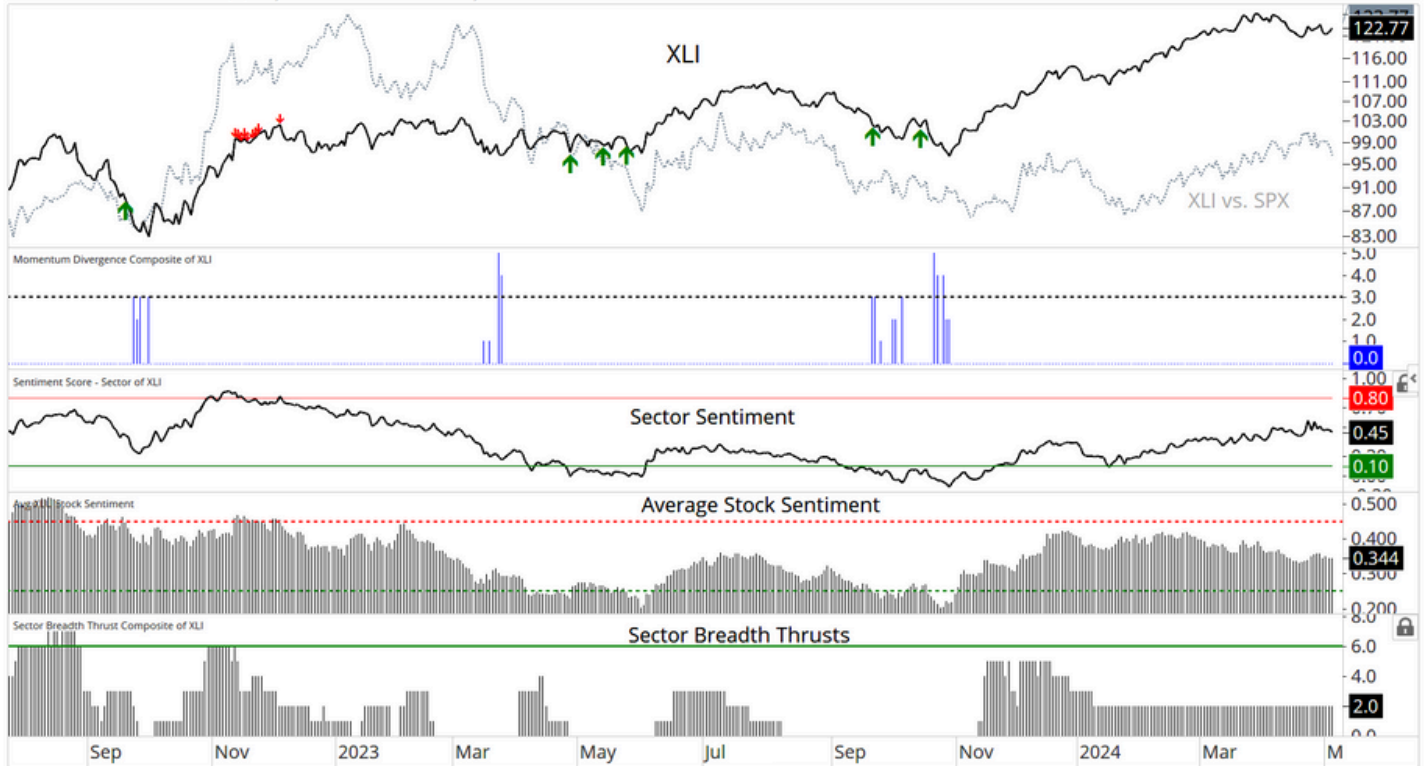


SENTIMENT SCORE: XLI & XLB



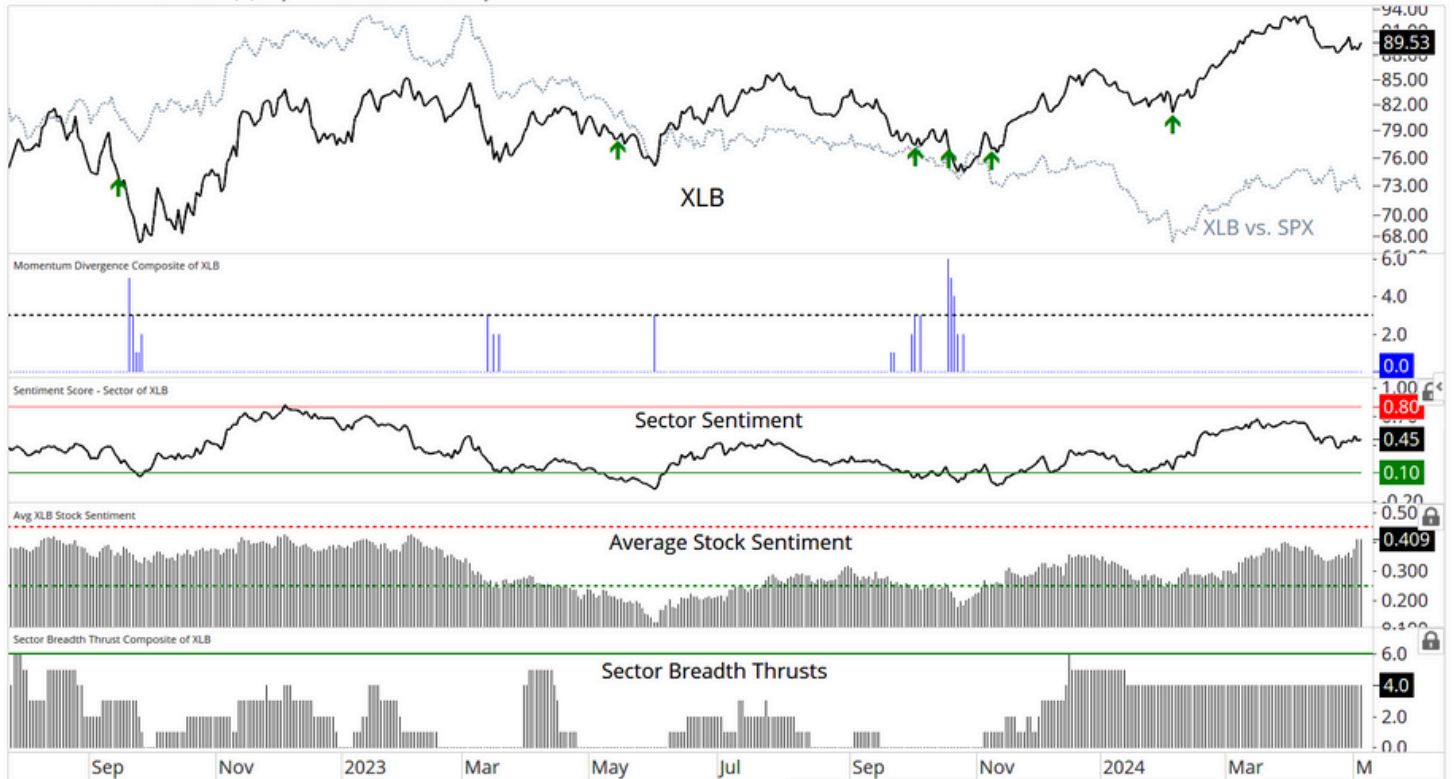
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



TA ANALYTICS

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



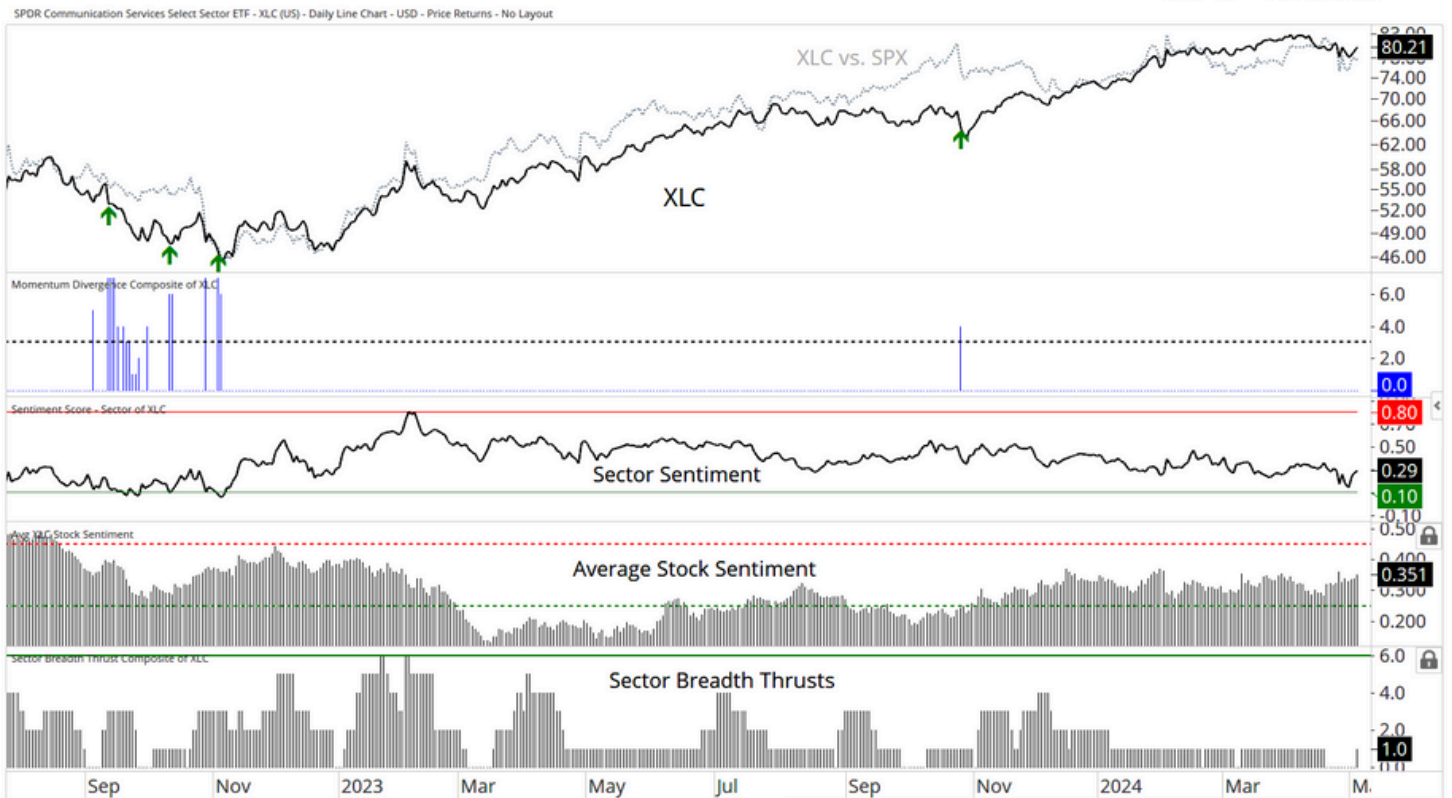
SENTIMENT SCORE: XLRE & XLC



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SENTIMENT SCORE: XLP & XLU



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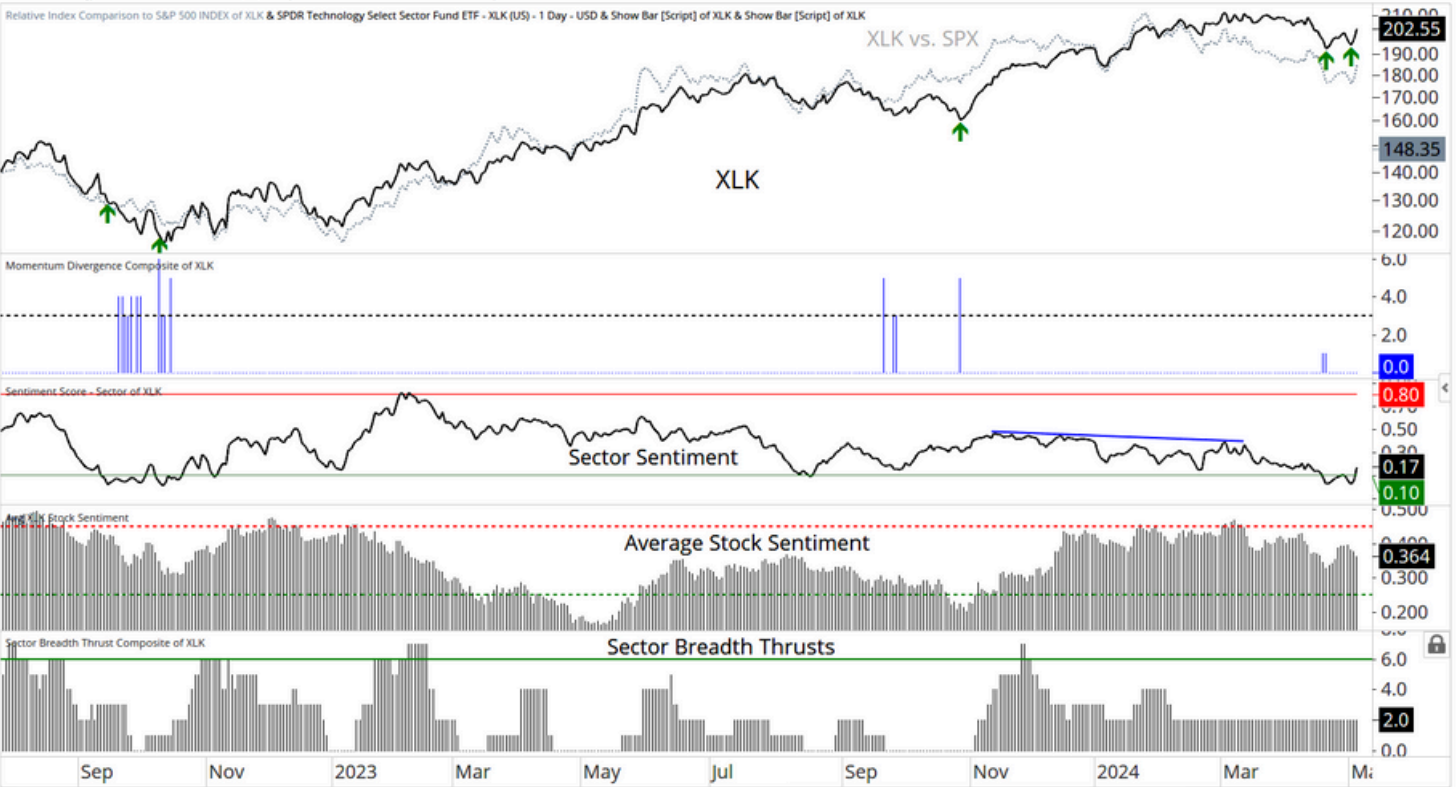


SENTIMENT SCORE: XLK & XLV



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

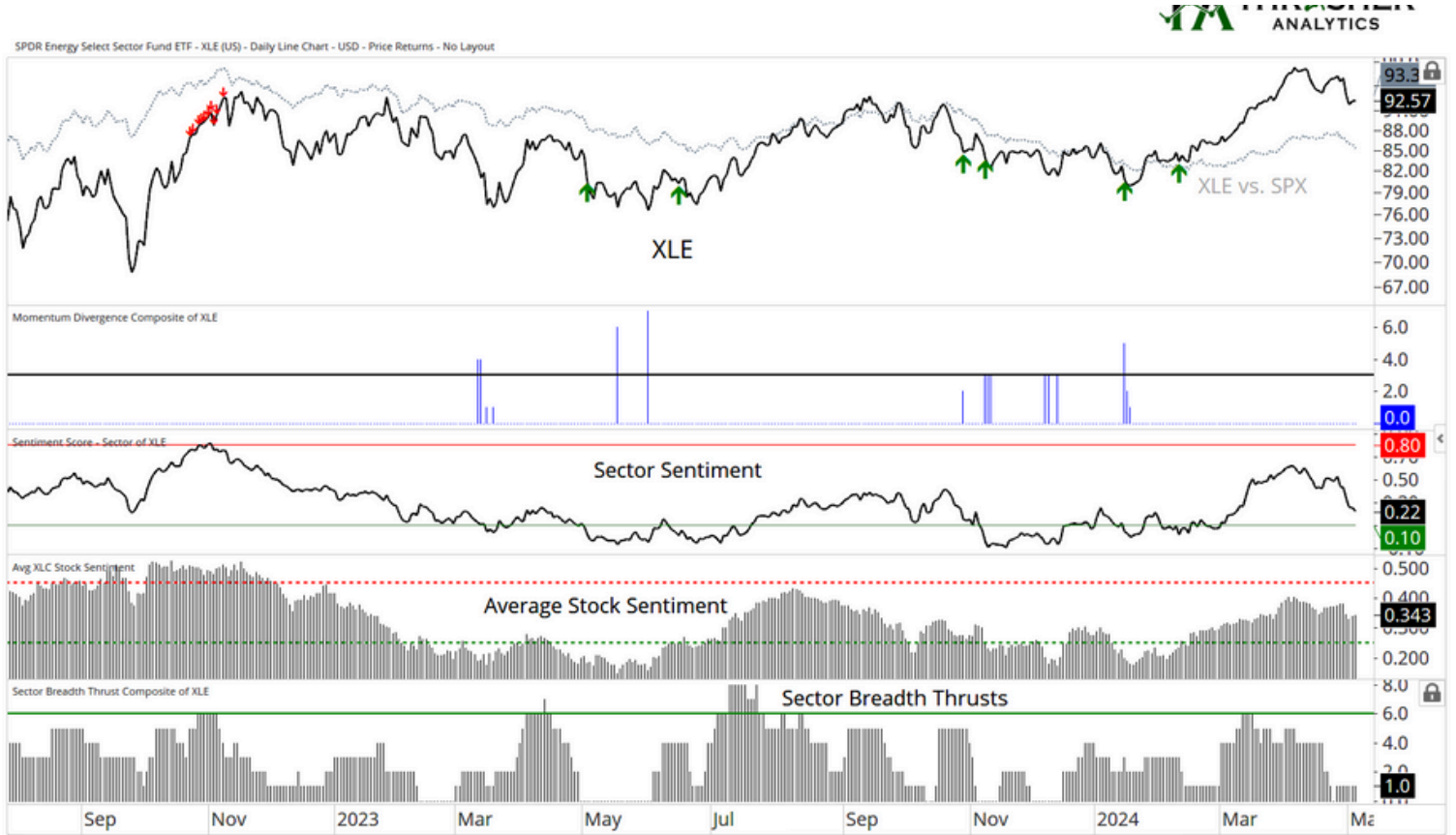


TA ANALYTICS

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



SENTIMENT SCORE: XLE



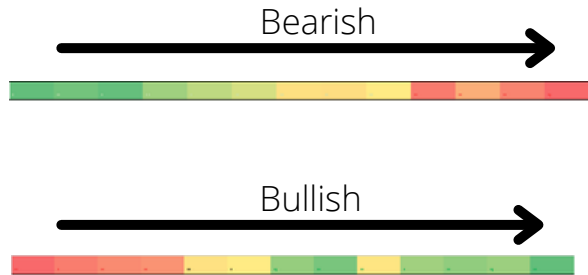
RISK APPETITE RATIO



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 62th percentile.

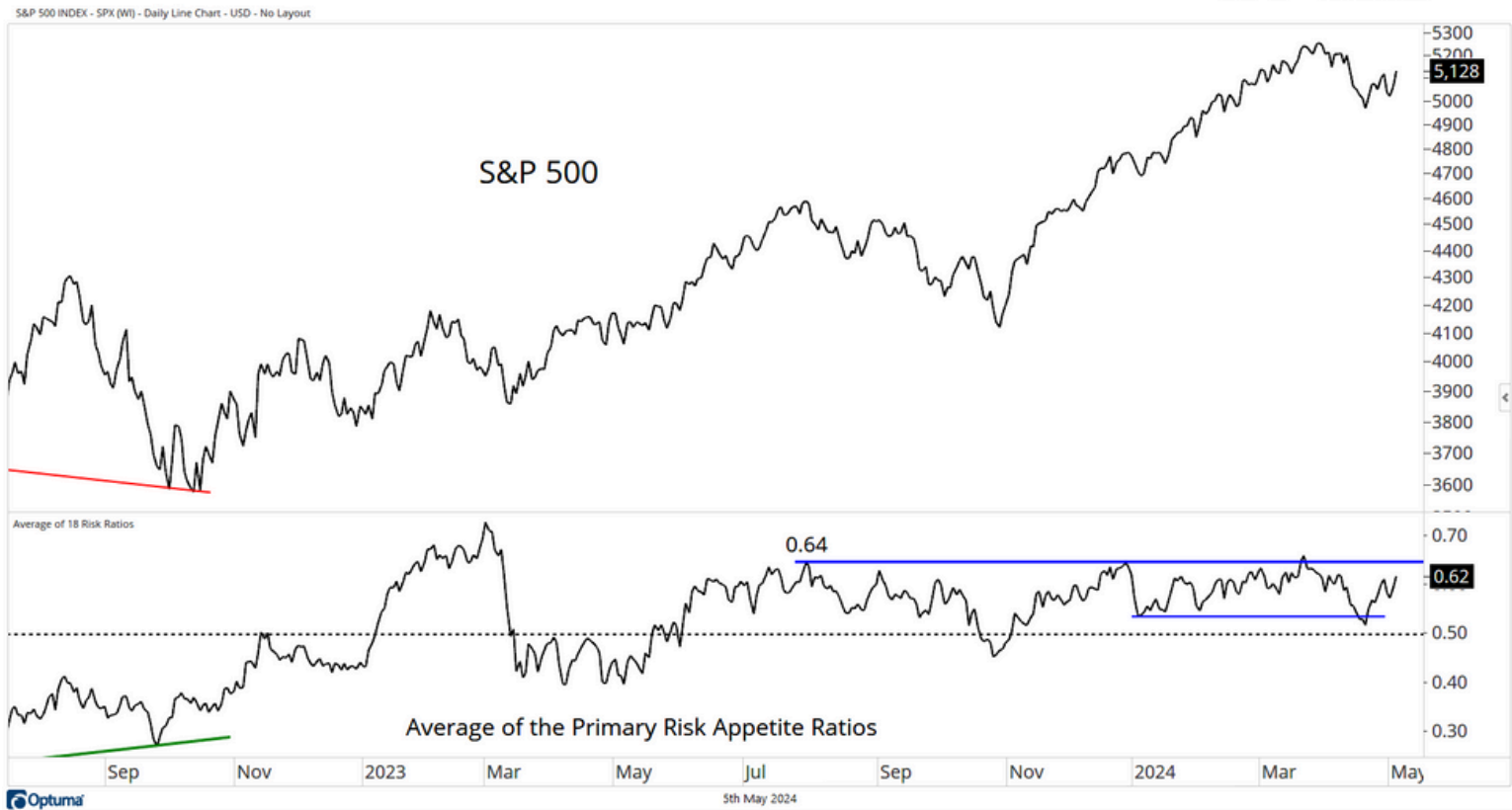
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.07	0.09	0.07	0.03	0.04	0.03	0.01	0.02	0.03	0.00	0.02	0.03	0.07	0.07	0.11	0.07	0.10	0.12	0.11	0.10	0.06	0.09	0.04	0.06	0.09	0.11	0.12	0.10	0.12	0.15	0.16	0.19	0.20	0.22	0.29	0.27
EAFE vs. SPX	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	0.03	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
HY Debt vs. Treasury	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	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
Home Construction vs. SPX	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	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
Offense vs. Defense Sectors	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	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
Broker-Dealer vs. SPX	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	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
S&P Growth vs. S&P Value	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	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
Semiconductor vs. SPX	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	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
Consumer Disc. Vs. Staples	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	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
Small Cap vs. Utilities	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	0.70	0.73	0.62	0.60	0.55	0.56	0.60	0.57	0.53	0.60	0.58	0.53	0.50	0.54	0.55
Transports vs. Utilities	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	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
Equal Weight vs. Cap Weight	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	0.13	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
Small cap vs. Large Cap	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	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
Equities vs. VIX	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	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
Aussie Dollar vs. Yen	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	0.99	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
Copper vs. Gold	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	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
AVERAGE	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	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



RISK APPETITE RATIO



The Average Risk Appetite Ratio saw good improvement last week rising to 62nd %tile.



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	75.7	79.3	82.5	75.9	68.6	67.4	70.8	71.5
Nasdaq 100 % above 200-day MA	74.3	76.2	76.2	71.3	67.3	59.4	62.4	65.4
S&P 500 % above 50-day MA	70.9	79.9	83.3	71.0	40.2	34.2	44.3	41.8
Nasdaq 100 % above 50-day MA	58.4	63.4	67.3	51.5	34.7	17.8	37.6	38.6
S&P 500 % above 20-day MA	61.8	79.3	82.7	49.1	14.3	19.9	41.4	54.2
Nasdaq 100 % above 20-day MA	42.6	64.4	61.4	41.6	22.8	9.9	38.6	53.5
Bullish Breadth								
S&P 500 % RSI(14) > 70	9.8	21.9	20.3	8.6	1.6	1.0	3.2	3.6
Nasdaq 100 % RSI(14) > 70	4.0	7.9	6.9	4.0	1.0	0.0	4.0	5.9
S&P 400 % New 52 week highs	5.8	19.8	19.1	4.5	2.0	0.0	4.2	6.7
S&P 600 % New 52 week highs	1.2	9.0	9.3	2.2	1.0	0.2	2.7	6.5
S&P 500 % New 52 week highs	8.0	22.7	18.5	3.6	2.4	0.8	4.0	4.6
Nasdaq 100 % New 52 week highs	5.0	15.8	5.9	3.0	3.0	0.0	3.0	1.0
S&P 500 % New 6 month highs	9.2	25.3	23.3	4.2	2.8	1.4	5.6	7.0
Nasdaq 100 % New 6 month highs	5.0	15.8	7.9	3.0	3.0	0.0	3.0	1.0
Bearish Breadth								
S&P 500 % RSI(14) < 30	1.0	0.4	0.2	2.2	7.0	9.5	5.8	5.6
Nasdaq 100 % RSI(14) < 30	3.0	2.0	2.0	5.9	11.9	18.8	6.9	6.9
S&P 400 % New 52 week lows	1.8	0.3	0.0	0.8	2.8	2.2	0.8	0.5
S&P 600 % New 52 week lows	3.0	0.7	0.0	2.7	4.5	3.2	0.8	1.5
S&P 500 % New 52 week lows	0.0	0.2	0.0	1.0	1.8	1.0	1.6	0.2
Nasdaq 100 % New 52 week lows	0.0	0.0	0.0	4.0	5.0	4.0	4.0	1.0
S&P 500 % New 6 month lows	0.2	0.2	0.0	1.8	2.4	1.4	2.4	0.6
Nasdaq 100 % New 6 month lows	1.0	0.0	0.0	6.9	6.9	5.9	6.9	1.0

EQUITIES - S&P 500 DAILY



The S&P 500 rose a little more than half a percent last week and finished Friday right under its 50-day moving average but above its ATH VWAP by 7 points. Momentum has improved and is now back above 50. During last week's trading we had a minor decline, which I discussed was possible following the prior week's very low level of outperformance on Friday, but Apple's earnings edged the market higher with Friday of this week's gap up.

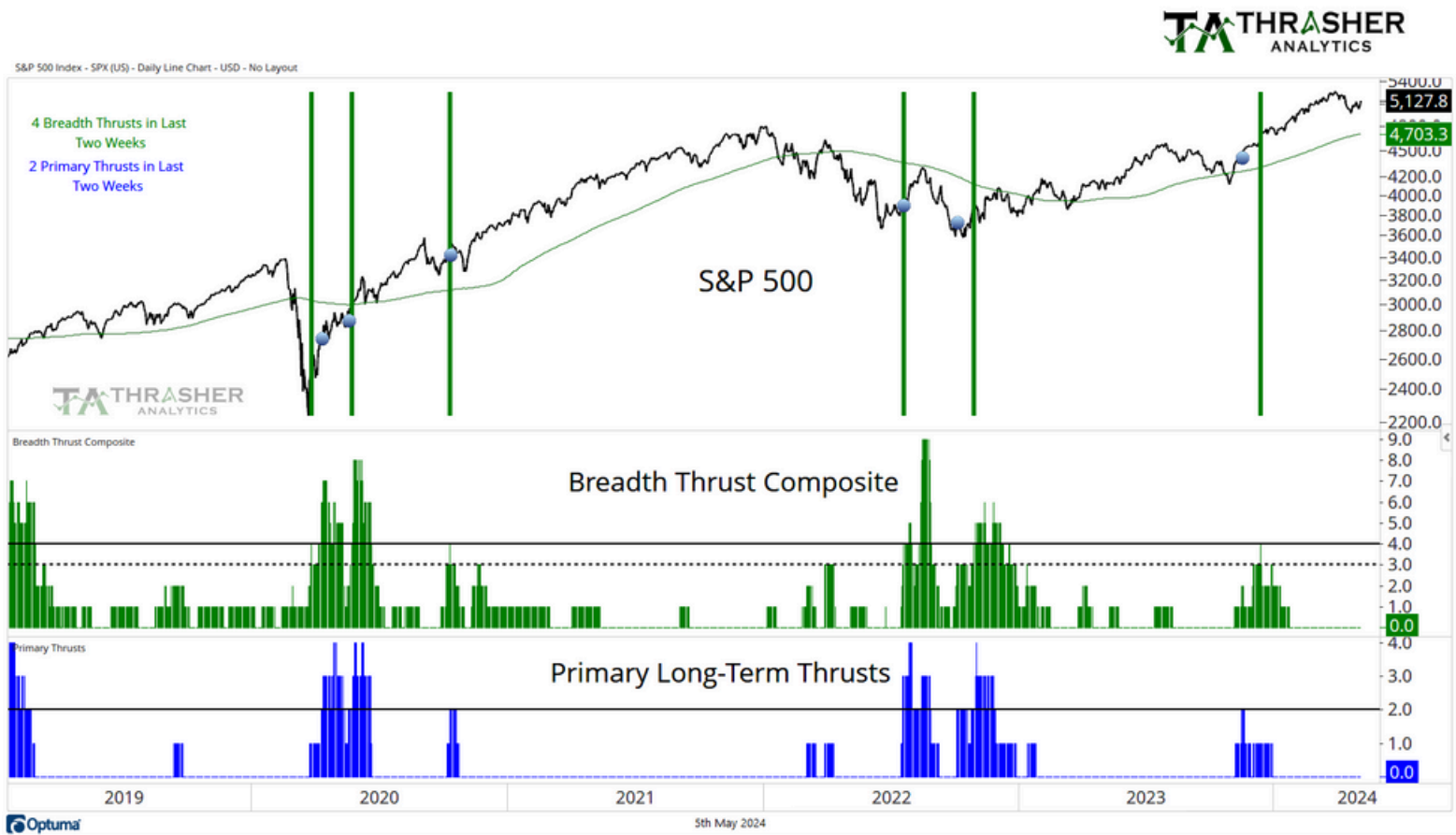


EQUITIES - BREADTH THRUSTS



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.

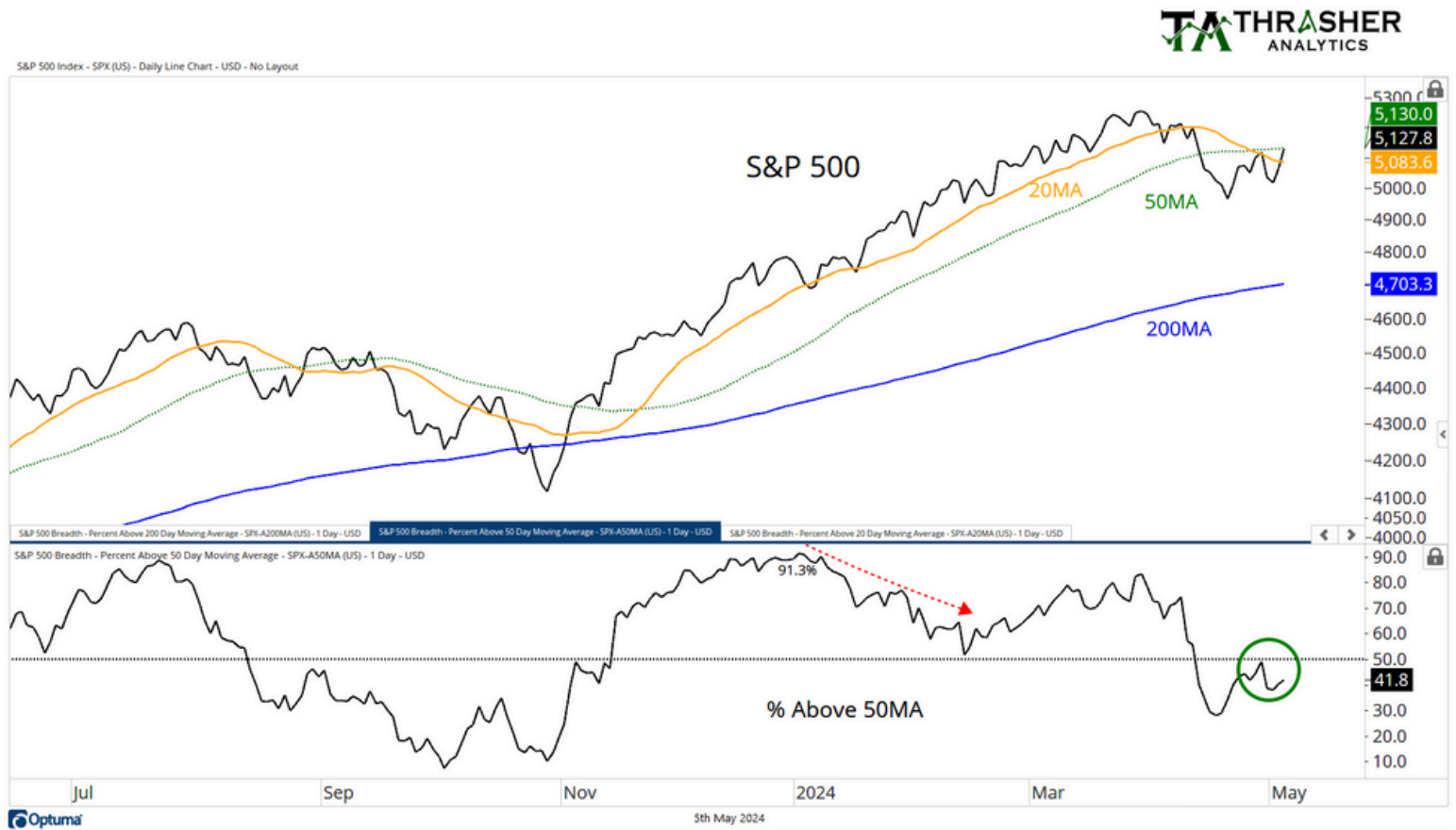
Thrust count is at 0.



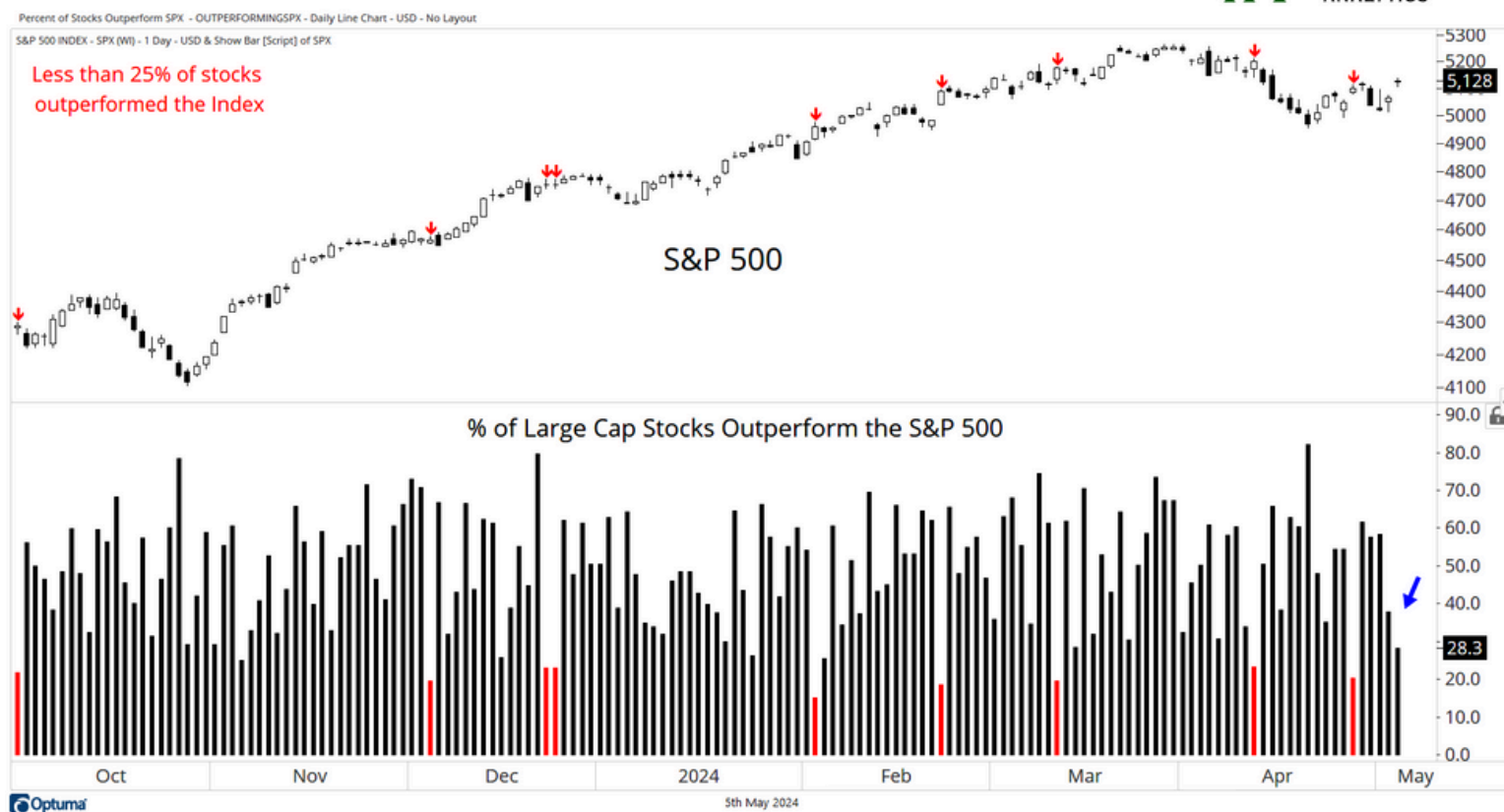
EQUITIES - MA BREADTH



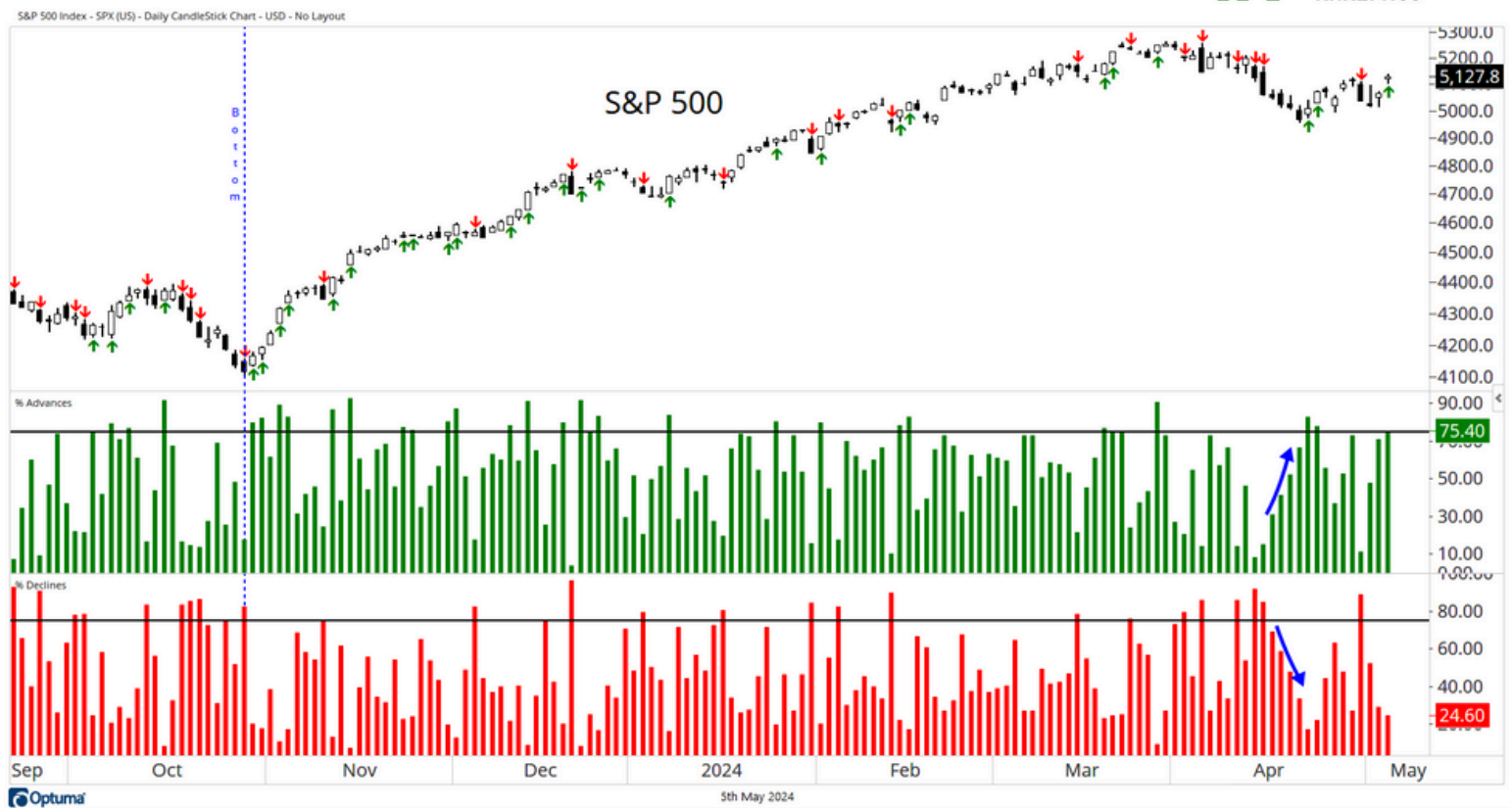
The S&P 500 finished just under its 50-day moving average. This was a good improvement over the previous week, but we still have just 41.8% of stocks trading above their own respective intermediate average. This figure is slightly less than the last time the SPX tested its 50-day MA and failed to break above. The Mag 7 has shown strong leadership recently and driven the Index higher and while most stocks have also been advancing, they have shown less of a recovery than the broad market at this point.



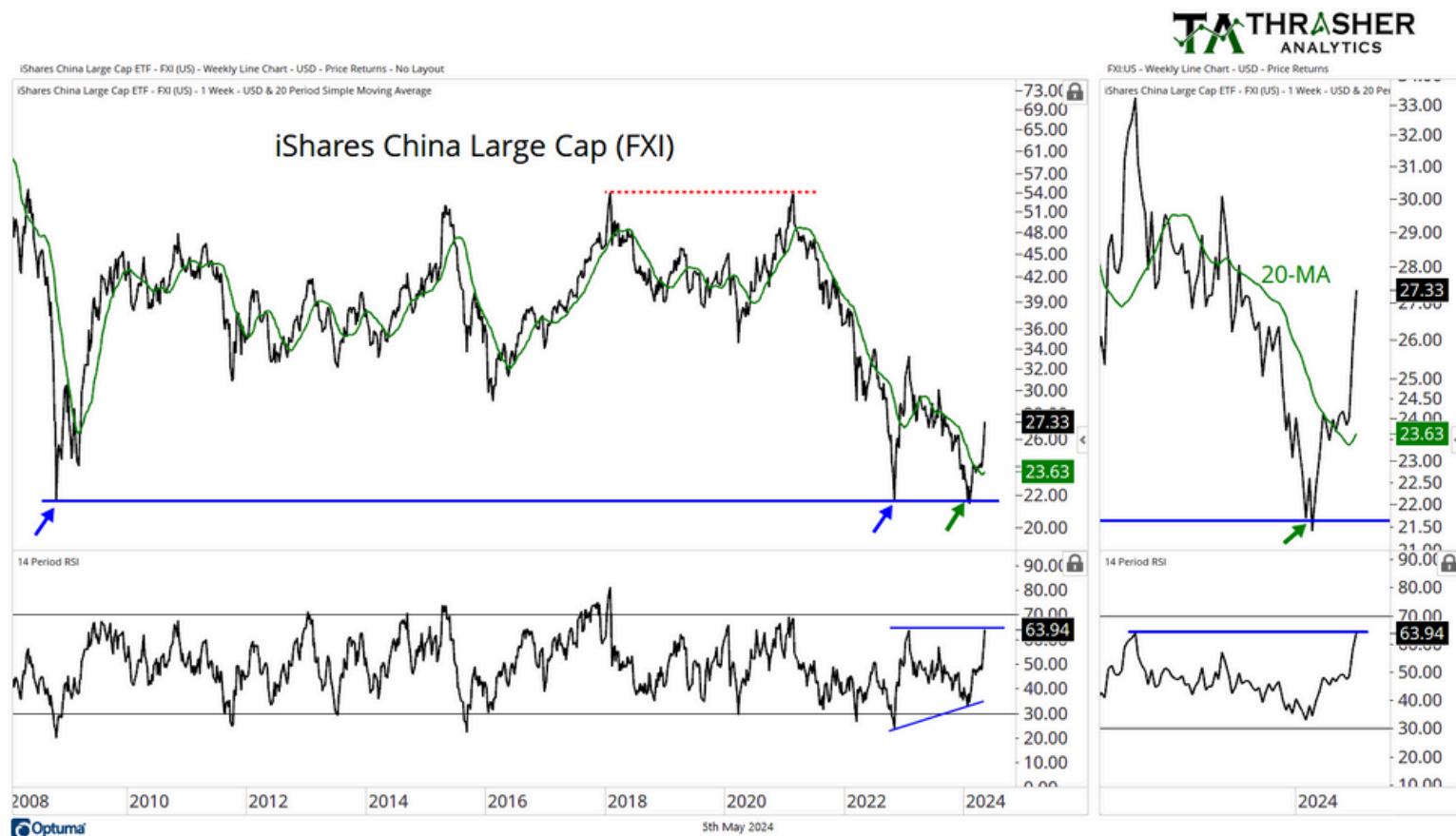
Another update on the % of stocks outperforming the S&P 500. Last week's letter discussed how when we have less than a quarter of stocks outperform, we often see a short-term pullback in the market. That's what took place at the start of this past week, which got recovered on Friday with a gap up. While the market saw a shift higher on Thursday and Friday, we still had a declining number of stocks able to keep up with the Index, finishing again at 28.3%. While this is up from last Friday's 20.3% and above 25%, it still shows a lack of strength by the typical stock.



While most stocks have been unable to keep up with the SPX, we are still a healthy level of advancing stocks over the last couple of days. As the prior page noted, just 28% of stocks were able to outpace the market, 75% of stocks did in fact advance higher, just at a lower rate of gain. This breach of 75% is a positive sign, as it comes two days after 75% of stocks declining on the large down day on Tuesday. While the Mag 7 are leading, most stocks are rising but just unable to keep up.



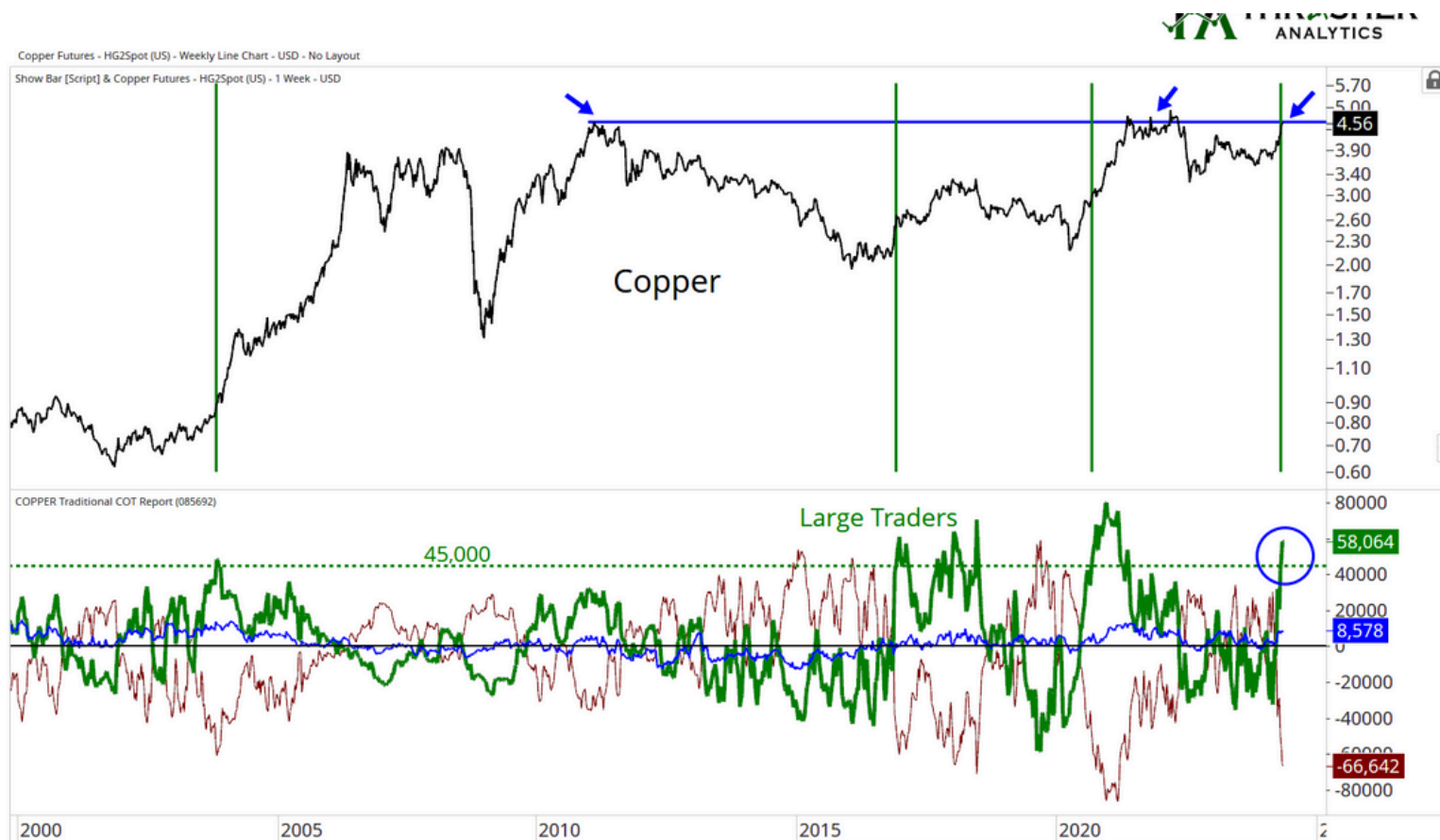
I've been writing about the bullish setup in China (FXI) since the ETF tested a major level earlier this year. We then looked for confirmation by breaching the 20-week moving average and Chinese equities have continued to rip higher. We now have momentum approaching its prior high, which marked the end to the last counter-trend rally after the last time FIX tested the \$21.5 price level. Bulls want to see a breach of this momentum level and begin the process of momentum entering a bullish range with weekly highs exceeding 65-70 and lows holding above 35-40.



The COT data for the Euro shows Large Traders going net short the currency for the first time since 2023. This has historically been bearish for the Euro relative to the USD, as shown by the green lines on the chart below which note when Large Traders have gone net short for the first time in the last 52-weeks. Each time saw the Euro move lower, with 3 of the 4 prior instances seeing a major decline in the FX pair.



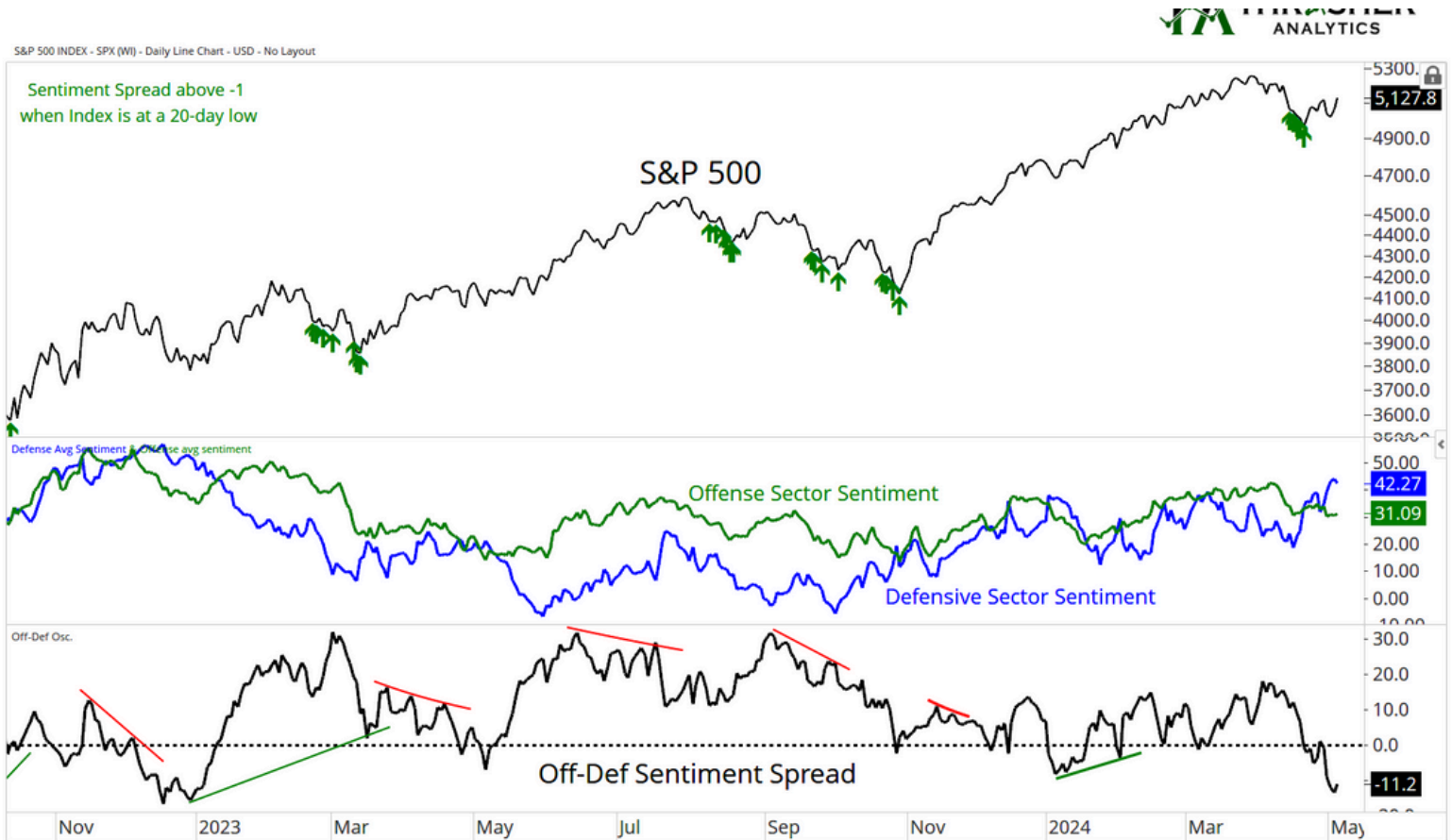
One area that Large Traders are getting bullish, is on copper futures. Large Traders are now net long over 58,000 contracts. When they've exceeded 45,000 contracts for the first time in a year, copper has had a continued rally (green vertical lines). This has developed with copper futures approaching a major prior price level that has previously been resistance on prior tests. A breakout here would be bullish and set a new high for the commodity that currently has support by positioning data. However, looking more short-term, sentiment is high at 82% bullish based on DSI data.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread saw a large decline over the last week with Defensive sentiment moving materially higher and Offense sentiment staying flat.



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	1,963,104,656	760,698,214	972,565,031	2.69%
iShares 10-20 Year Treasury Bond ETF	TLH	439,015,857	-9,935,033	332,339,085	-0.13%
iShares 1-3 Year Treasury Bond ETF	SHY	-897,517,857	-40,922,048	-816,205,032	-0.17%
iShares 20+ Year Treasury Bond ETF	TLT	-792,078,410	-105,012,452	-579,029,315	-0.23%
iShares 3-7 Year Treasury Bond ETF	IEI	453,745,079	-34,490,049	220,645,580	-0.26%
iShares TIPS Bond ETF	TIP	-167,140,131	-443,802,713	67,549,137	-2.46%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-2,330,041,846	-3,788,503,457	-5,633,690,309	-13.43%
- SPDR Equity ETFs					
SPDR Industrial Select Sector Fund ETF	XLI	1,607,226,196	249,527,733	1,312,567,606	1.38%
SPDR Energy Select Sector Fund ETF	XLE	-465,930,434	287,879,423	-62,868,753	0.73%
SPDR Financial Select Sector Fund ETF	XLF	710,114,755	229,552,543	-492,281,656	0.61%
SPDR Technology Select Sector Fund ETF	XLK	2,085,647,623	47,977,905	1,363,362,158	0.08%
SPDR Utilities Select Sector Fund ETF	XLU	-2,574,224,092	-129,383,775	-1,414,075,817	-1.04%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-268,057,311	-379,864,010	202,278,944	-1.99%
SPDR S&P 500 ETF	SPY	-23,943,808,319	-10,578,972,028	-4,623,435,908	-2.10%
SPDR Materials Select Sector Fund ETF	XLB	-63,916,304	-131,219,333	-314,673,724	-2.40%
SPDR Real Estate Select Sector Fund ETF	XLRE	285,896,548	-150,784,378	63,801,815	-2.73%
SPDR Health Care Select Sector Fund ETF	XLV	-814,320,059	-1,065,301,731	-1,571,079,600	-2.80%
SPDR Communication Services Select Sector ETF	XLC	-556,015,133	-507,025,380	-164,399,347	-2.93%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-1,577,794,576	-875,166,055	-1,394,000,428	-6.09%

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: -3.17%						AVG: 3.31%		AVG: 25.72%		AVG: 0.02%	
SML	S&P SmallCap 600 Index	-1.27%	-8.16%	1.36%	-1.00%	2.19%	13.33%	3.65%	22.15%	1.86%	0.49%	5.48%	
MID	S&P Midcap 400 Index	5.30%	-2.05%	1.17%	-2.25%	5.85%	18.19%	4.17%	26.12%	1.12%	0.00%	8.60%	
DJI	Dow Jones Industrial Average	2.62%	-4.55%	1.14%	-1.15%	0.06%	13.55%	3.04%	19.64%	1.21%	-0.16%	6.31%	
NDY	NASDAQ 100 Index	6.33%	-1.09%	0.97%	-1.48%	1.41%	18.49%	3.11%	35.61%	1.29%	-0.20%	9.27%	
SPX	S&P 500 INDEX	7.50%	0.00%	0.55%	-1.61%	3.41%	17.65%	2.60%	25.10%	0.87%	-0.04%	9.02%	
- Sectors		AVG: -2.35%						AVG: 4.37%		AVG: 24.11%		AVG: -0.07%	
XLU	SPDR Utilities Select Sector Fund ETF	8.02%	0.48%	3.35%	5.08%	11.25%	10.59%	1.62%	24.90%	4.01%	6.13%	8.86%	
XLRE	SPDR Real Estate Select Sector Fund ETF	-7.59%	-14.04%	1.54%	-3.67%	-3.37%	5.44%	9.15%	15.72%	0.66%	-2.93%	-0.41%	
XLK	SPDR Technology Select Sector Fund ETF	5.23%	-2.11%	1.36%	-2.33%	0.15%	17.93%	4.62%	35.23%	1.24%	-1.03%	8.62%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-0.50%	-7.45%	1.14%	-1.14%	0.33%	11.04%	3.98%	21.32%	1.36%	-0.66%	3.78%	
XLV	SPDR Health Care Select Sector Fund ETF	3.26%	-3.95%	0.62%	-2.22%	-0.82%	10.53%	5.02%	14.88%	0.42%	-1.91%	3.30%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	5.34%	-2.01%	0.38%	1.81%	2.31%	10.37%	1.89%	16.42%	1.58%	1.12%	4.91%	
XLC	SPDR Communication Services Select Sector ETF	10.39%	2.68%	0.12%	-3.14%	0.59%	18.72%	4.04%	37.82%	-0.10%	-0.23%	10.56%	
XLI	SPDR Industrial Select Sector Fund ETF	7.70%	0.18%	0.09%	-1.82%	6.22%	20.84%	2.86%	27.73%	0.20%	0.00%	10.05%	
XLB	SPDR Materials Select Sector Fund ETF	4.66%	-2.64%	0.01%	-3.61%	7.75%	13.63%	4.47%	20.45%	-0.22%	-0.57%	7.06%	
XLF	SPDR Financial Select Sector Fund ETF	7.85%	0.32%	-0.66%	-2.64%	4.03%	20.04%	3.96%	29.33%	-0.06%	-0.68%	10.06%	
XLE	SPDR Energy Select Sector Fund ETF	10.41%	2.71%	-3.31%	-4.67%	10.84%	6.80%	6.47%	21.40%	-2.89%	-0.01%	5.50%	

SECTOR - RELATIVE STRENGTH



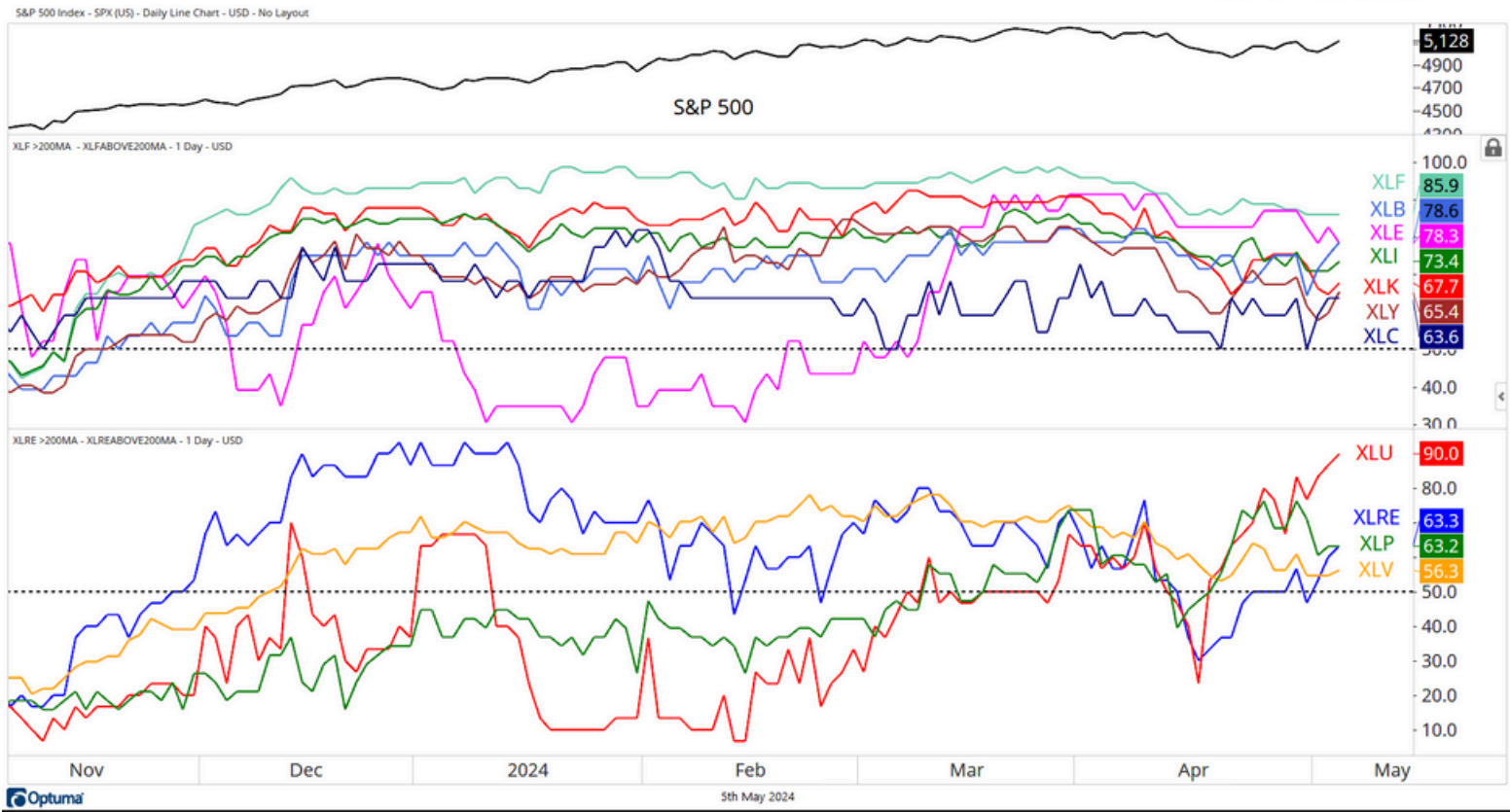
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



XLU now has the highest breadth reading at 90% of stocks above the 200-MA, exceeding XLF at 85.9%.



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		14	20	Wheat DSI		48	43
Sugar DSI		21	23	Coffee DSI		49	52
Lumber DSI		21	20	Cocoa DSI		49	52
Palladium DSI		22	20	5YR DSI		49	45
Cotton DSI		22	18	Nasdaq DSI		51	47
Swiss Franc DSI		25	18	Crude Oil DSI		51	58
Yen DSI		27	18	10Y DSI		52	45
Natural Gas DSI		30	27	CRB Index DSI		55	59
Euro DSI		30	25	British Pound DSI		55	55
Platinum DSI		32	28	Mexican Peso DSI		58	57
Lean Hog DSI		35	43	New Zealand Dollar DSI		61	52
Soybean DSI		37	25	Nikkei DSI		63	64
Corn DSI		37	34	US Dollar DSI		64	70
Orange Juice DSI		41	43	Silver DSI		64	62
Heating Oil DSI		41	46	Gold DSI		69	70
EuroDollar DSI		42	37	Bitcoin DSI		69	54
SPX DSI		43	40	Australian Dollar DSI		69	63
Cattle DSI		45	44	Copper DSI		82	82
Gasoline DSI		46	53	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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

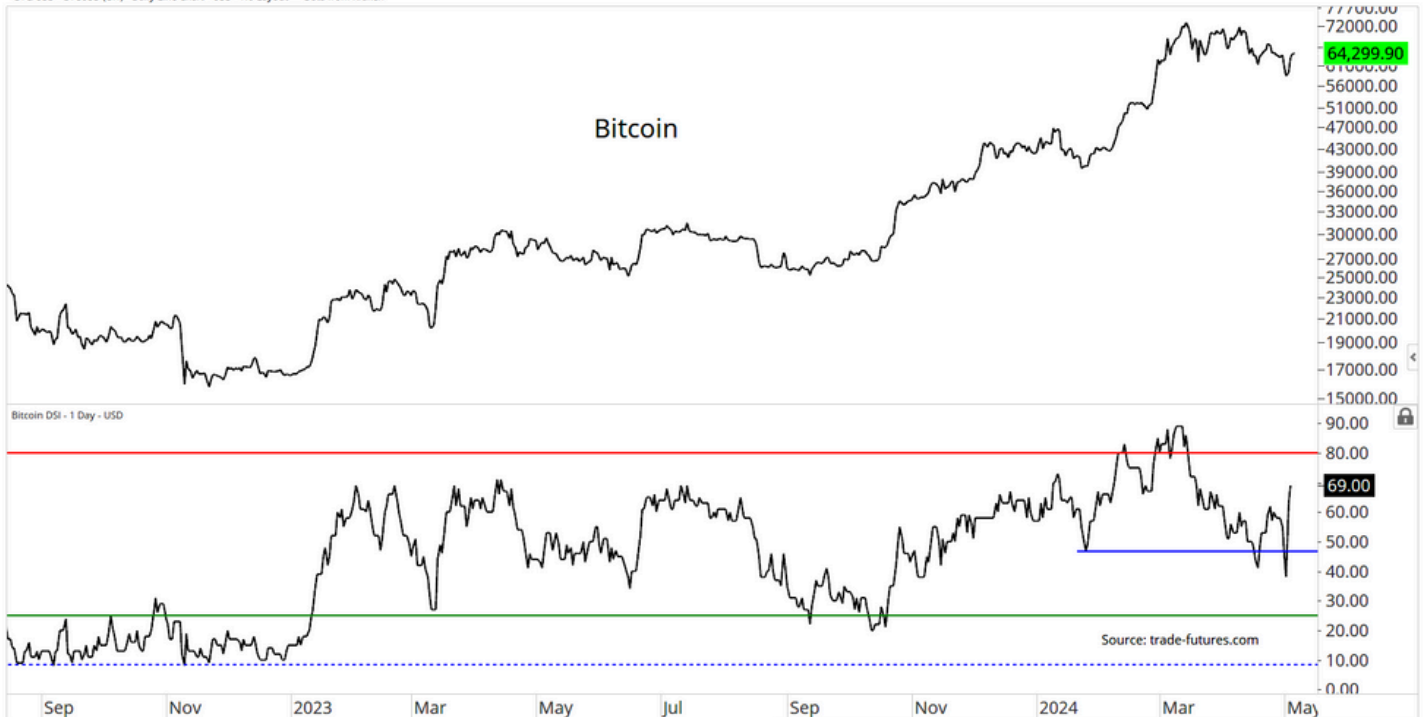


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5th May 2024

TA THRASHER
ANALYTICS

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



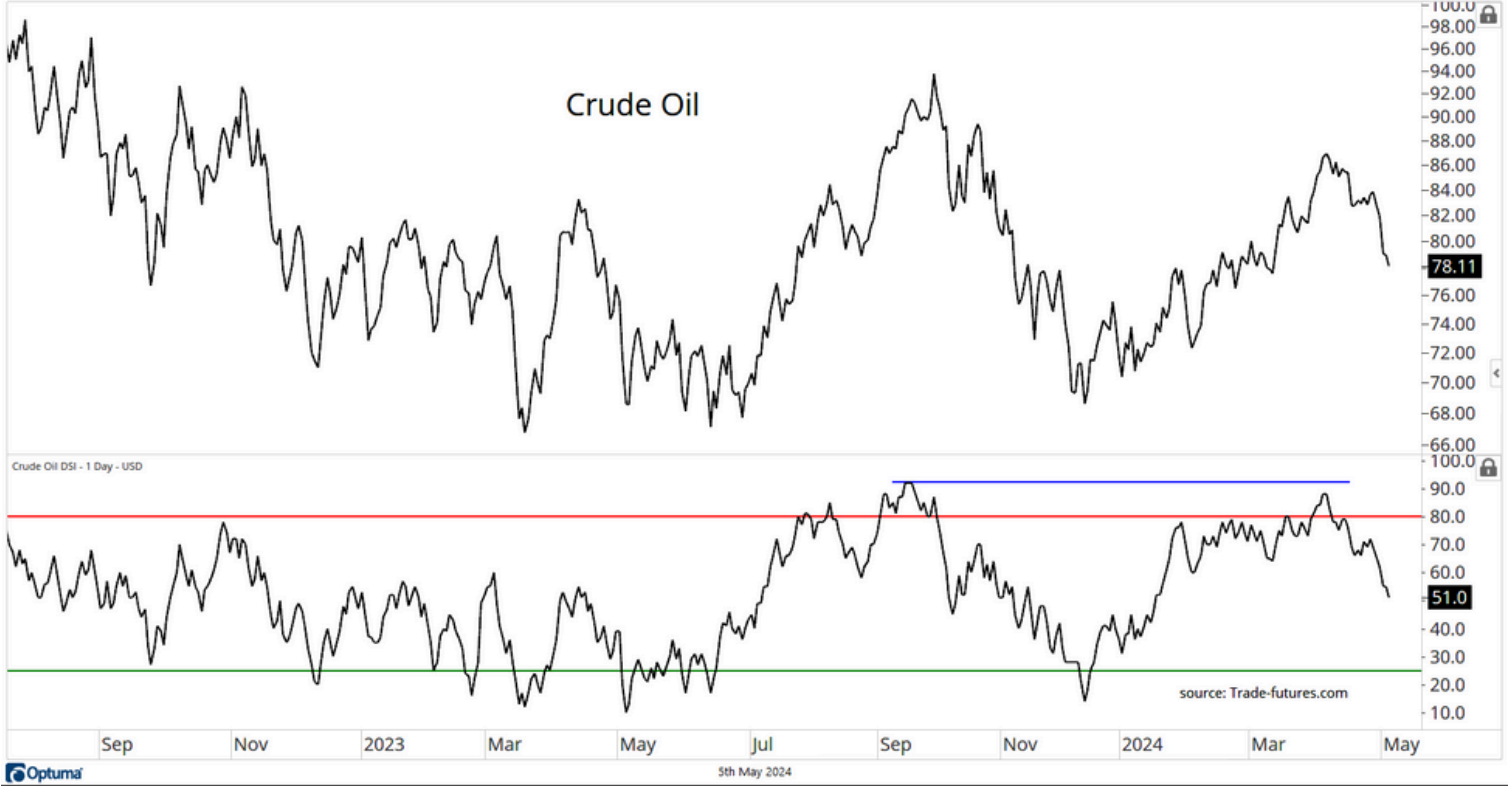
Optima

5th May 2024

DAILY SENTIMENT INDEX



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



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

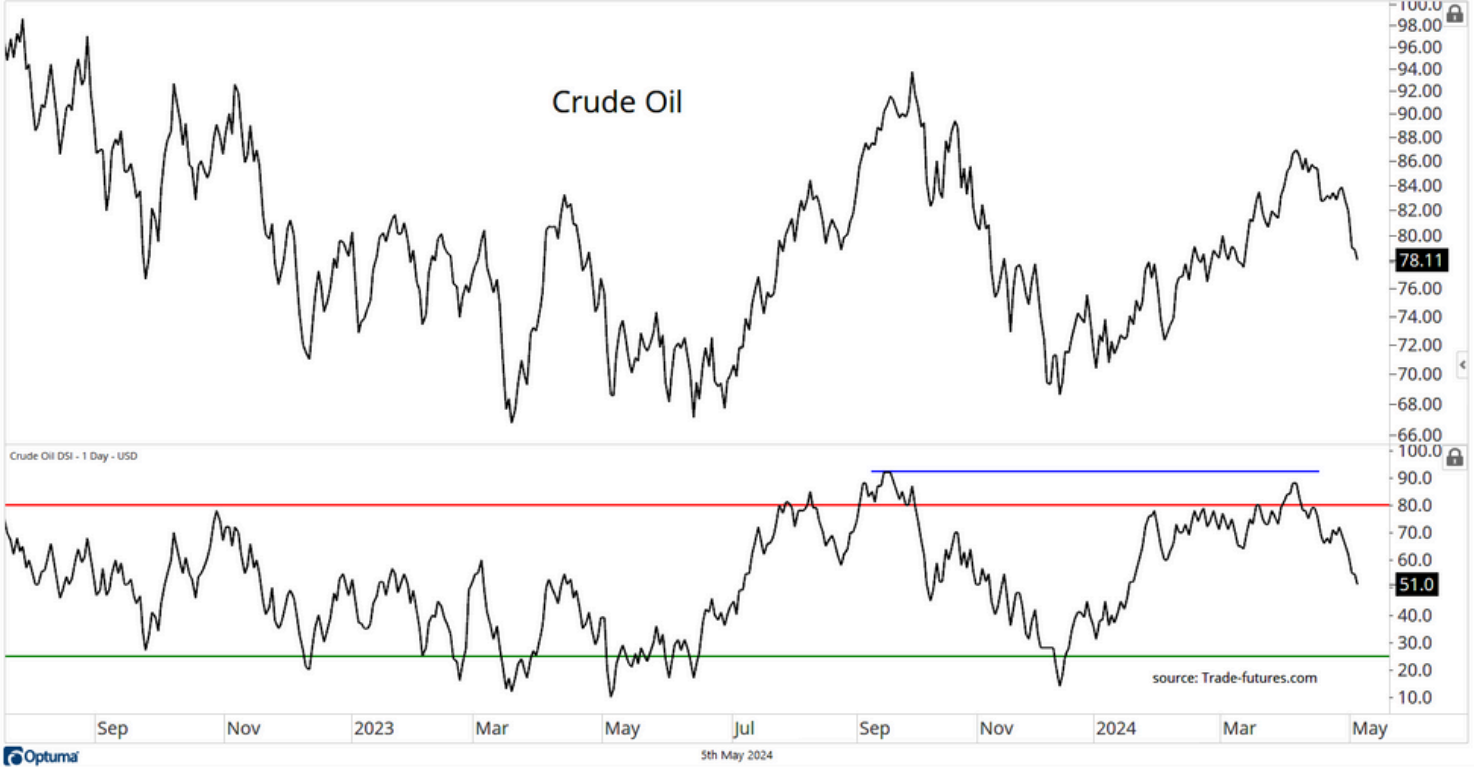


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



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ANALYTICS

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

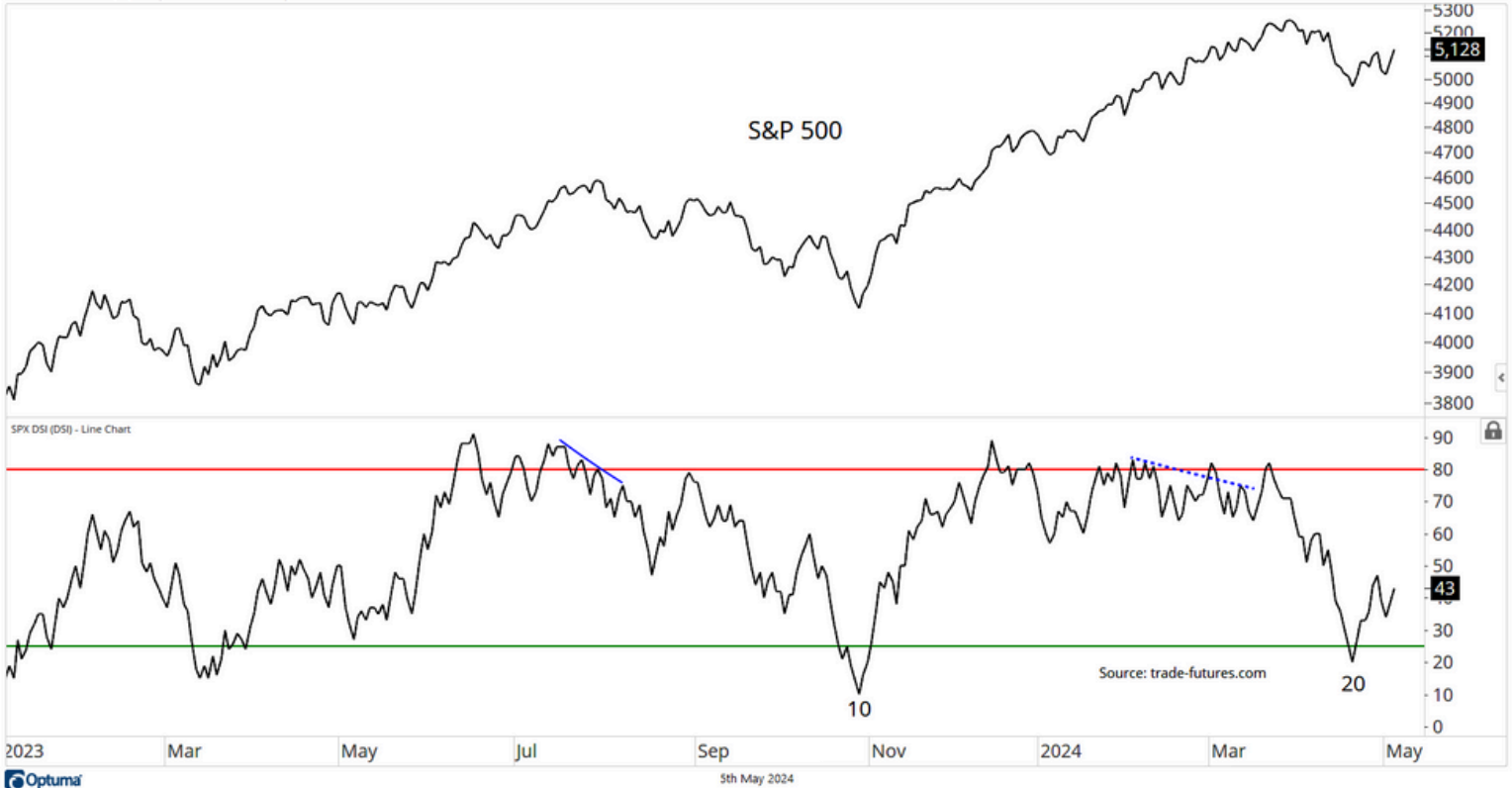


DAILY SENTIMENT INDEX



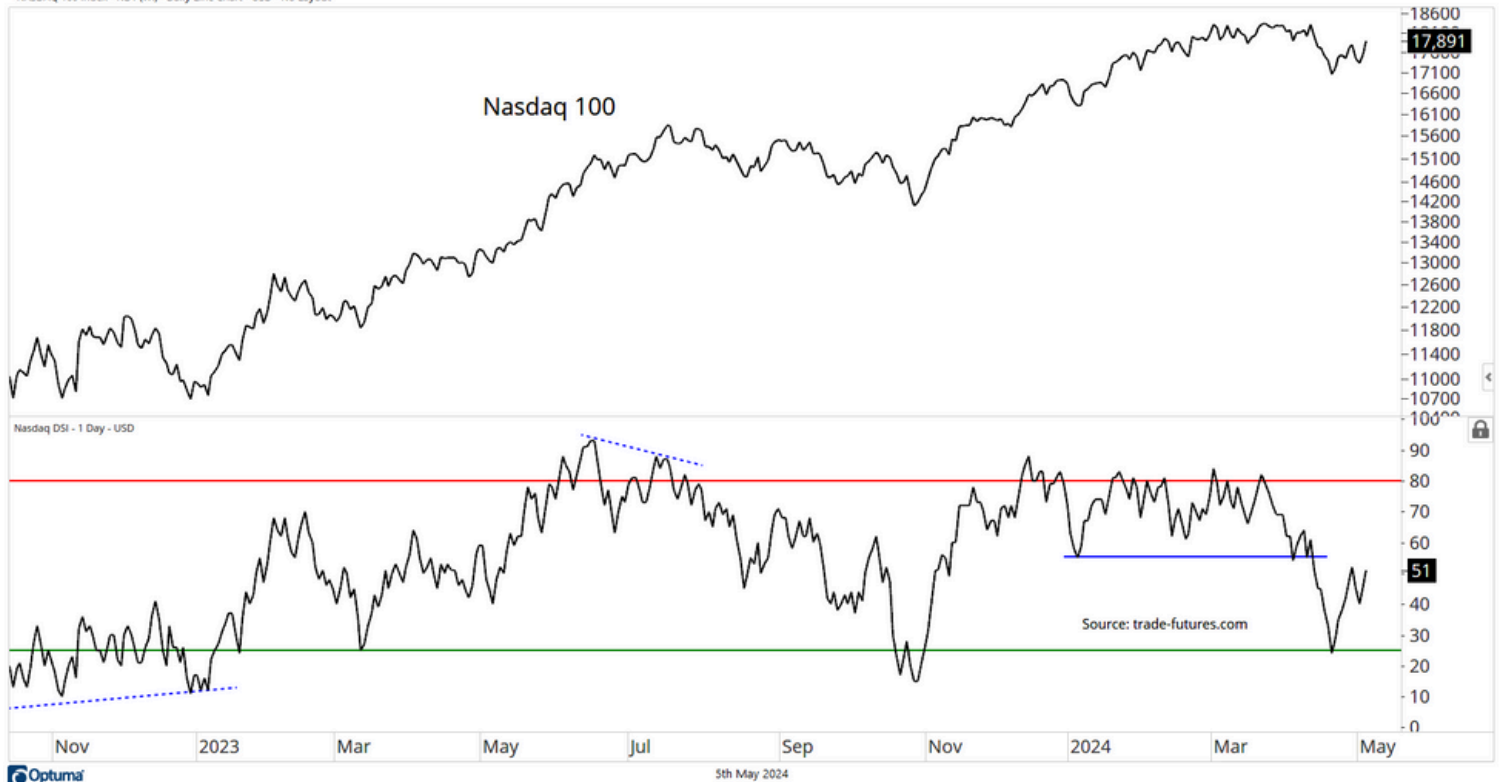
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ANALYTICS

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



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ANALYTICS

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



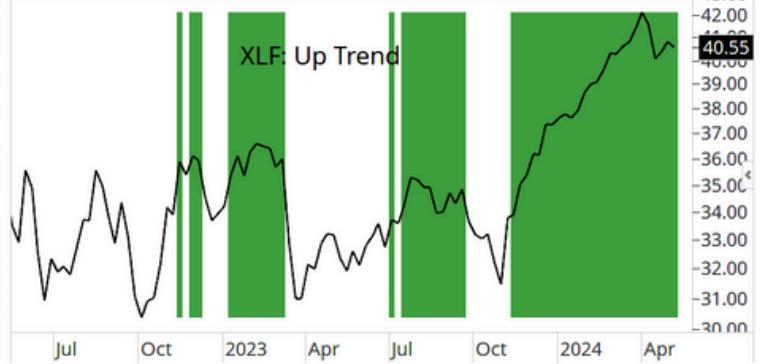
TREND MODELS



S&P 500 INDEX - SPX (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



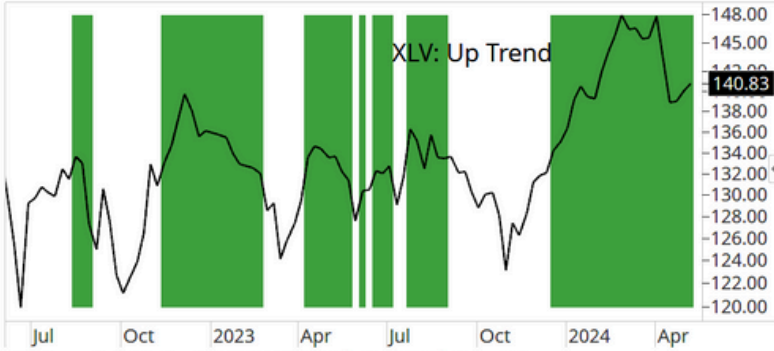
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



TREND MODELS



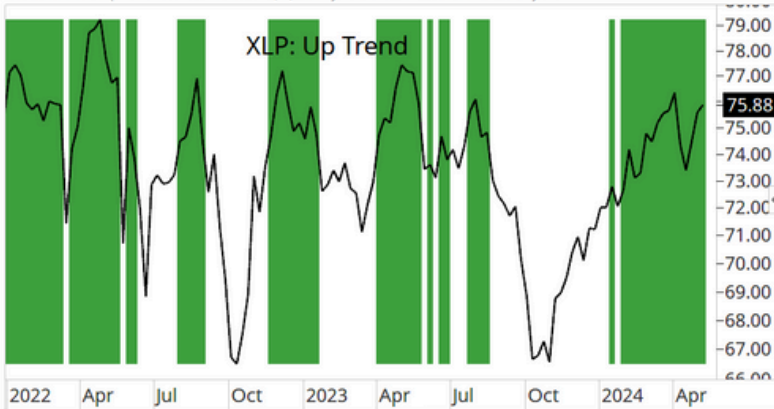
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



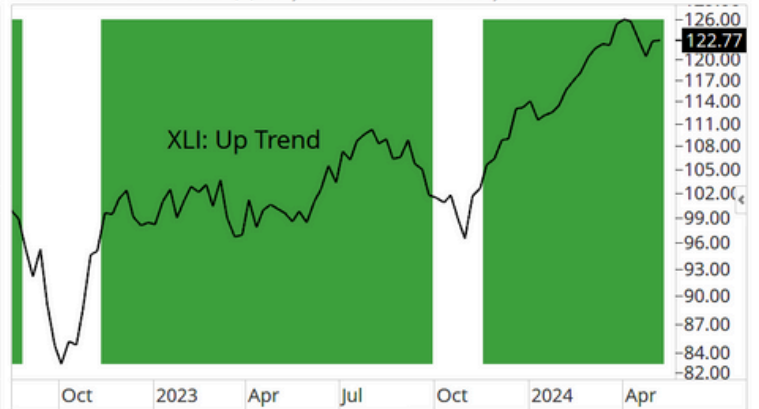
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

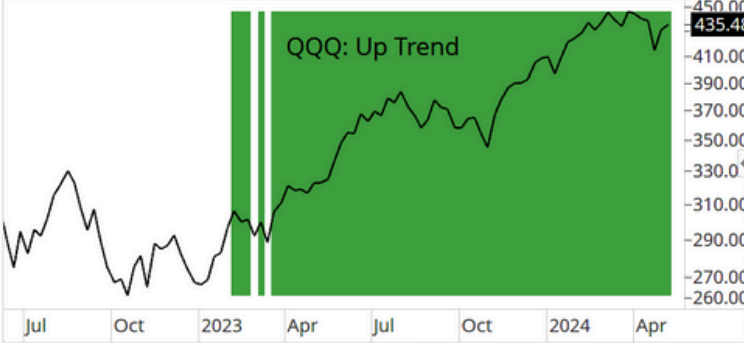


5th May 2024

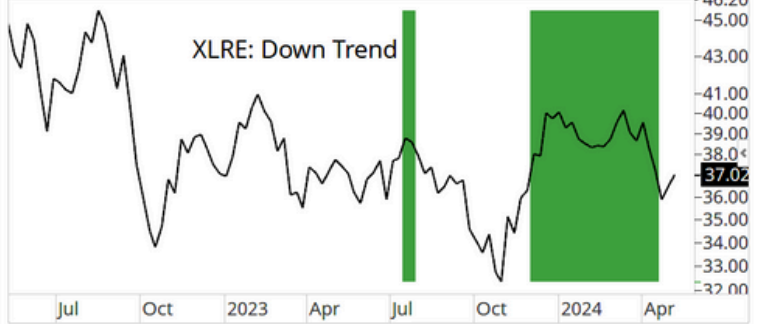
TREND MODELS



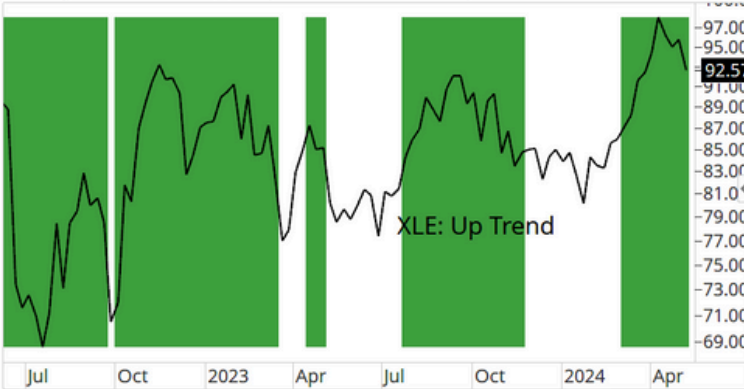
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



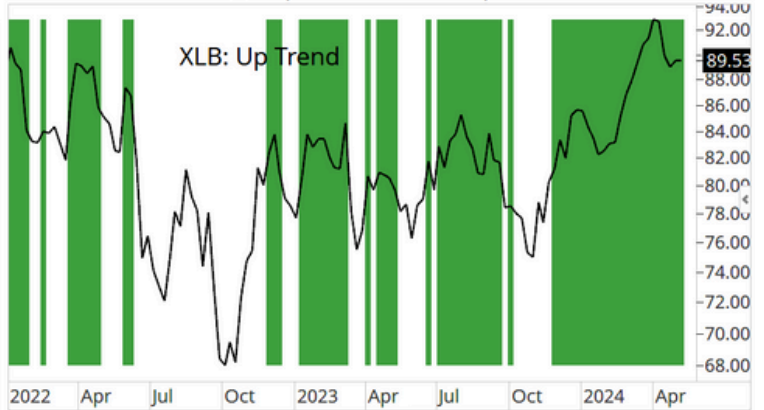
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



5th May 2024

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