

# TA THRASHER ANALYTICS

MAY 19, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	16	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	60	Unchanged
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	XLF
Industrial	XLI
Communications	XLC

Maestro Model	
Trend / Momentum	7
Sentiment / VIX	1
Breadth	4
Economic	0
<b>Total</b>	<b>16</b>

(Breadth is weighted double in model)

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

Daily Sentiment Index		
	% Bullish	5-day MA
S&P 500	79%	71%
Nasdaq 100	74%	73%
Nikkei	67%	62%
VIX	12%	12%
10yr Treasury	53%	54%
5yr Treasury	54%	54%
CRB Index	83%	78%
Crude Oil	65%	60%
Gold	87%	80%
U.S. Dollar	68%	68%
Bitcoin	69%	65%

\* Green < 25% Red > 80%

source: trade-futures.com

## Brief Summary:

The S&P 500 has continued higher, rising 1.54% this week, led by XLK, XLRE, and XLV. The VIX made another new low and we still sit below the threshold for VRT signal. As a reminder, very rarely do we see major spikes higher in volatility immediately after a new low is made in the VIX. Instead, it typically begins to rise slowly before a spike occurs. International markets have also been improving, led by China which I've written about in several prior letters. However, we are now at a time where the trend in the weekly FXI, which is up over 35% from its test of critical support, chart is stretched and could suggest a healthy consolidation or pullback could soon appear in the price action.

We didn't have any 75% advancing days this week but with the new high in the S&P 500, the three major Advance-Decline Lines all also made new 1-year highs as well. This is a positive bullish confirmation. In this week's letter I take a look at several signs of confirmation and lack of confirmation in several corners of the market. The major theme has been the latest rise has primarily been in the mega caps, with the S&P 100 and Mag 7 confirming the breakout in the S&P 500 but we still are below prior highs in the equal weight S&P 500 as well as new 3-month highs across asset sizes.

There's not a lot of expected news or econ releases this week. Wednesday will be a big day with FOMC minutes being released and the earnings for NVDA, the last of the Mag 7 to report Q1 results.

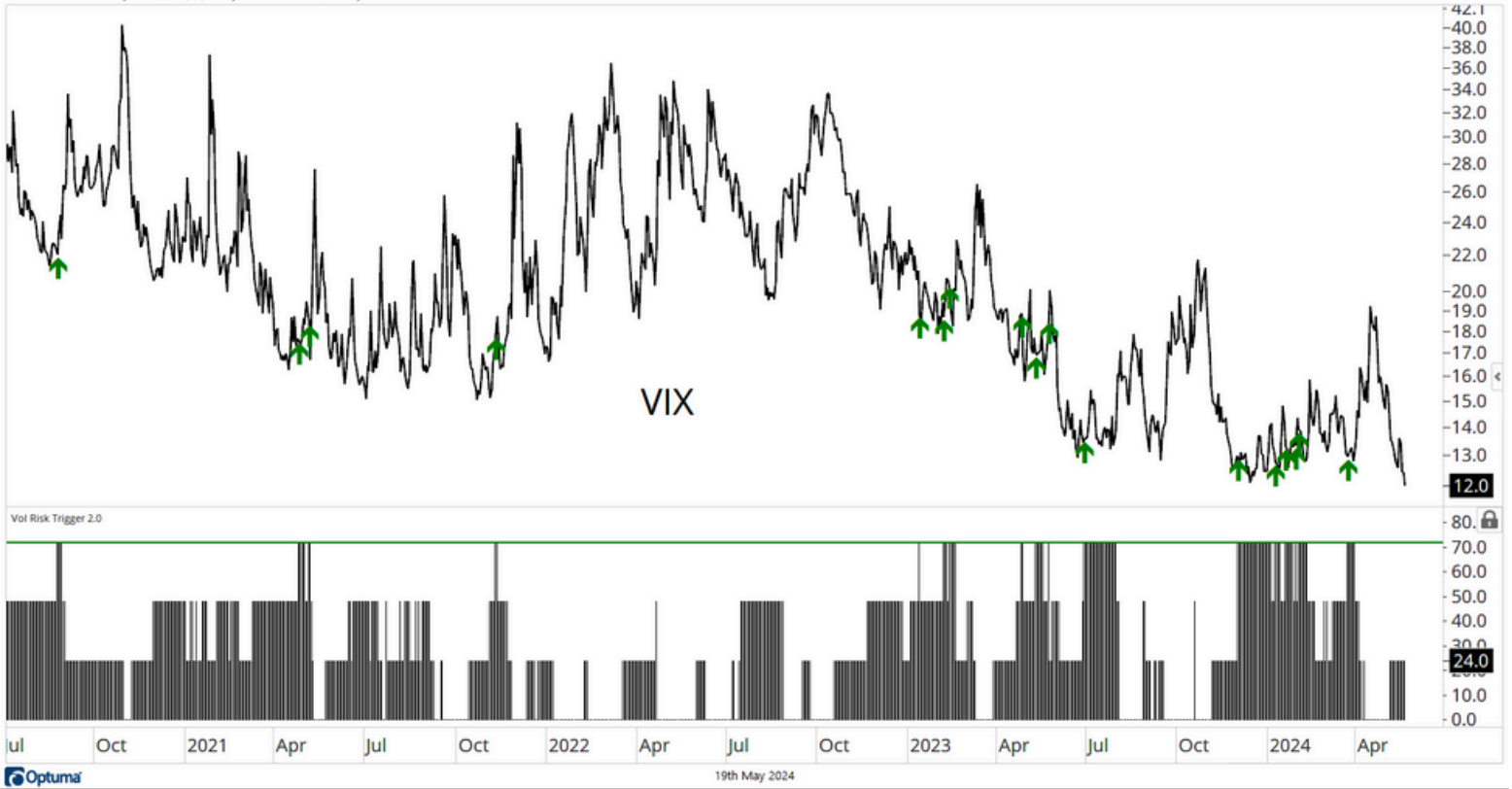
# VOLATILITY: VRT



VIX hit a new low with VRT holding at 24.



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



# VOLATILITY: TOP & ENVIRONMENT

VIX hit another new low. As a reminder, we very rarely see spikes in volatility from 52-week lows. Instead, volatility often slowly increases before a major move occurs. This isn't to say it's not possible, but historically very rare. This means I'm watching for the VIX to start bottoming out and showing short-term strength before the heightened risk of a spike.



# VOLATILITY - CURVE

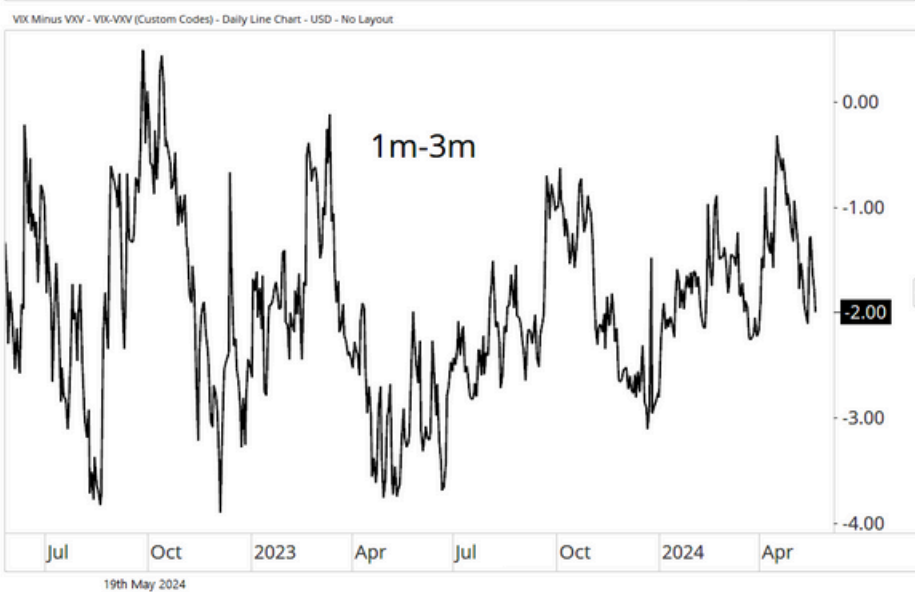
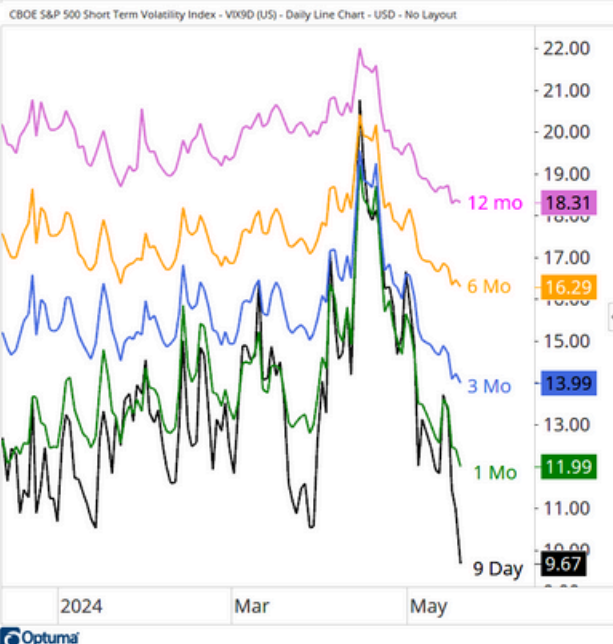
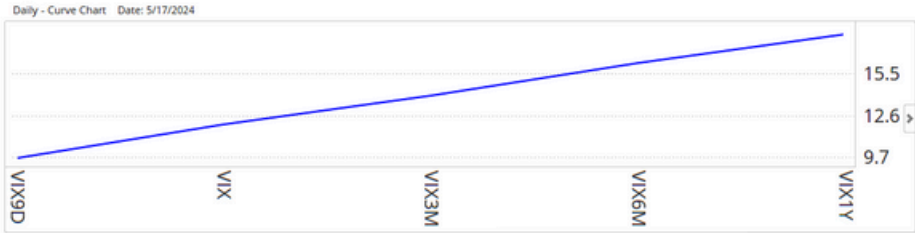


Curve remains in contango.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	9.67	0
CBOE S&P 500 Volatility Index	VIX	11.99	0
CBOE S&P 500 3-Month Volatility Index	VIX3M	13.99	0
CBOE Mid-Term Volatility Index	VIX6M	16.29	0
CBOE S&P 500 One-Year Volatility Index	VIX1Y	18.31	0.0047



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

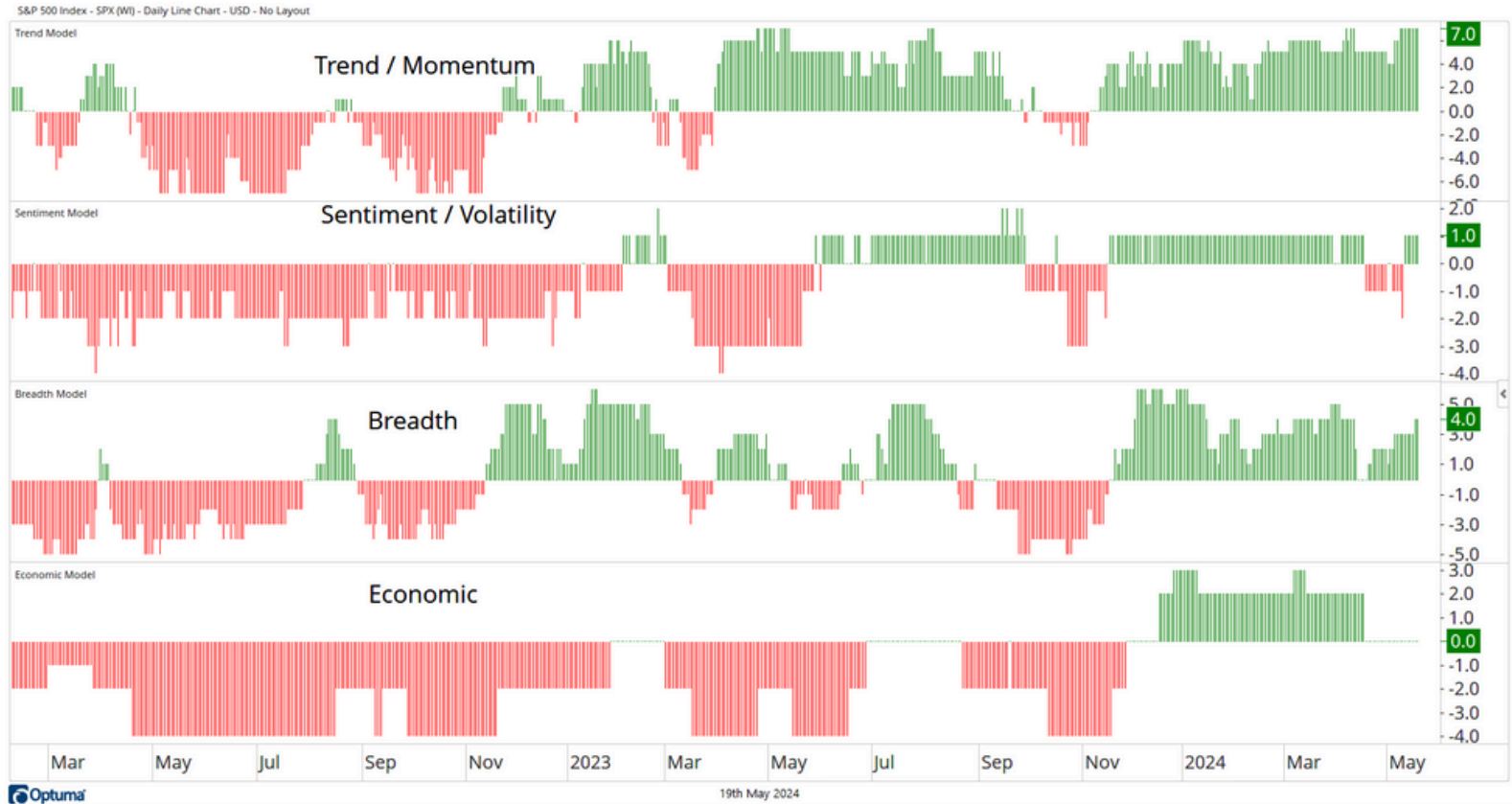
Maestro Model improved to +16 with the Breadth category increasing.



# MAESTRO MODEL - CATEGORIES



Most categories stay the same this week with Breadth rising 1 point to +4.



# SENTIMENT SCORE



XLU is still the highest scoring sentiment scoring sector last week but did not see an increase in its score despite the rise in performance. XLB and XLI were the only sectors to decline.



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	0.00	1.50%	12.89%	18.14%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.57	0.05	0.76%	6.58%	6.73%
SPDR Financial Select Sector Fund ETF	XLF	0.46	0.06	1.58%	7.05%	7.22%
SPDR Materials Select Sector Fund ETF	XLB	0.43	-0.06	0.34%	3.54%	8.20%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.42	0.15	2.51%	8.48%	1.07%
SPDR Health Care Select Sector Fund ETF	XLV	0.39	0.14	1.89%	5.68%	0.47%
SPDR Industrial Select Sector Fund ETF	XLI	0.36	-0.10	-0.28%	3.48%	6.18%
SPDR Technology Select Sector Fund ETF	XLK	0.33	0.18	3.06%	6.52%	4.57%
SPDR Energy Select Sector Fund ETF	XLE	0.31	0.06	1.20%	0.88%	10.97%
SPDR Communication Services Select Sector ETF	XLC	0.28	0.02	1.00%	3.31%	4.64%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.25	0.08	0.34%	3.70%	-0.18%

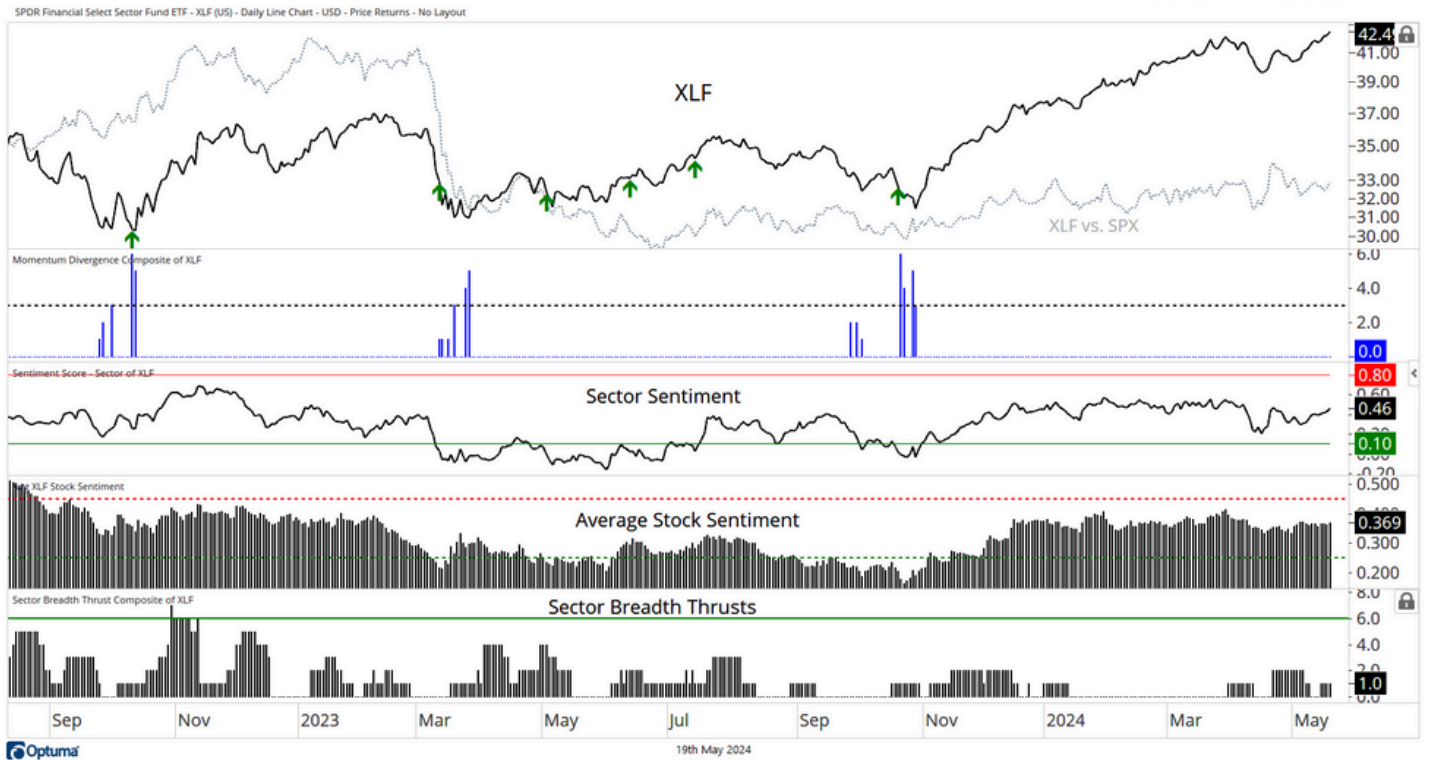
Type Code or Name to add an item to the watchlist



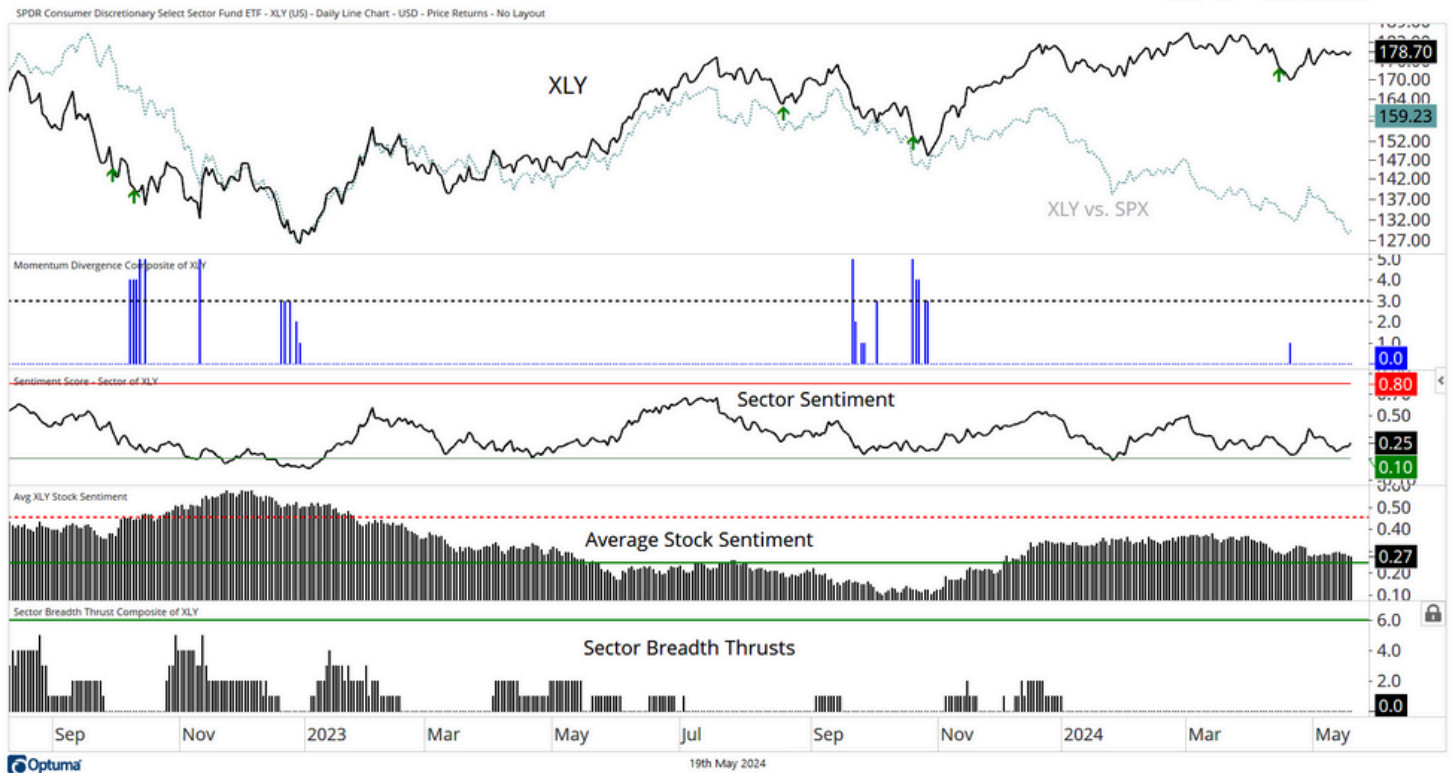
# SENTIMENT SCORE: XLF & XLY



**TA THRASHER**  
ANALYTICS



**TA THRASHER**  
ANALYTICS



# SENTIMENT SCORE: XLI & XLB



**TA THRASHER**  
ANALYTICS



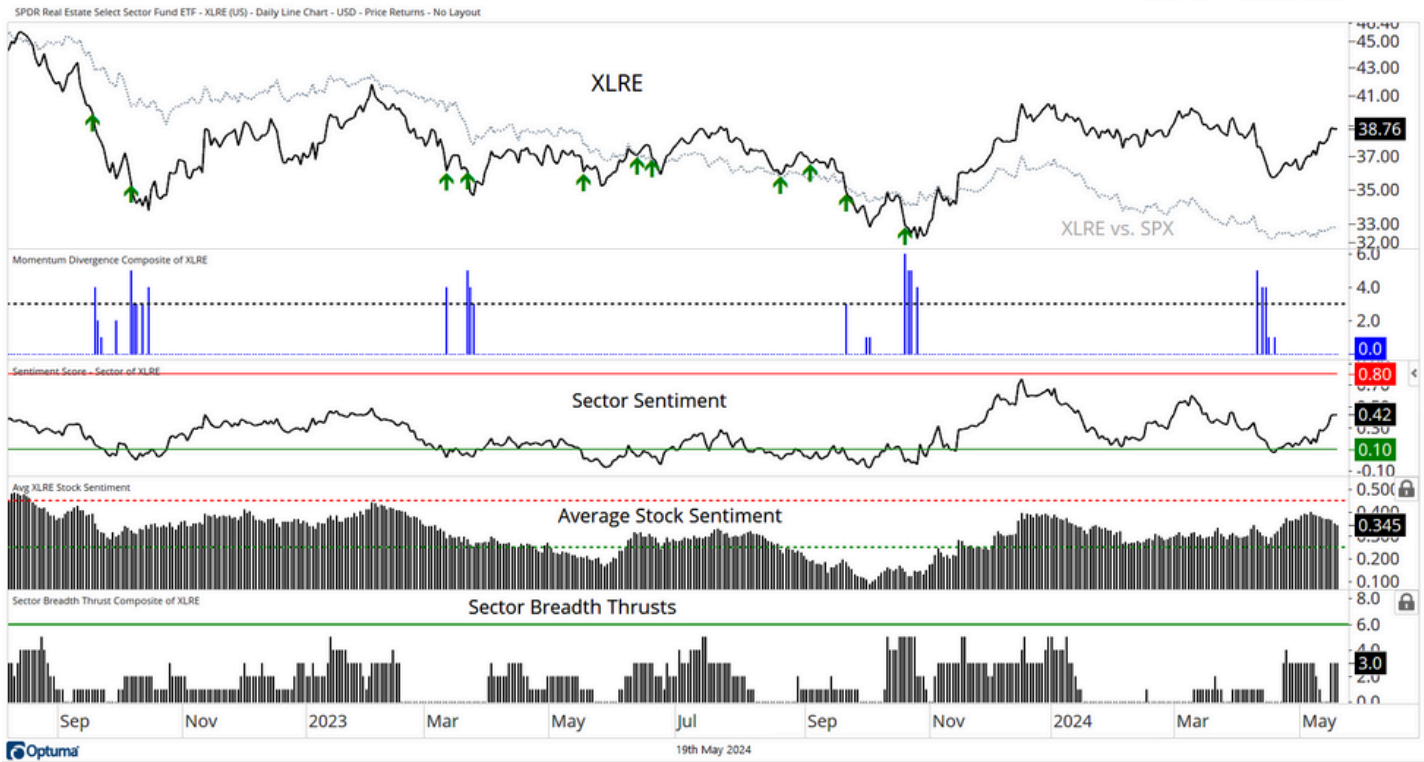
**TA THRASHER**  
ANALYTICS



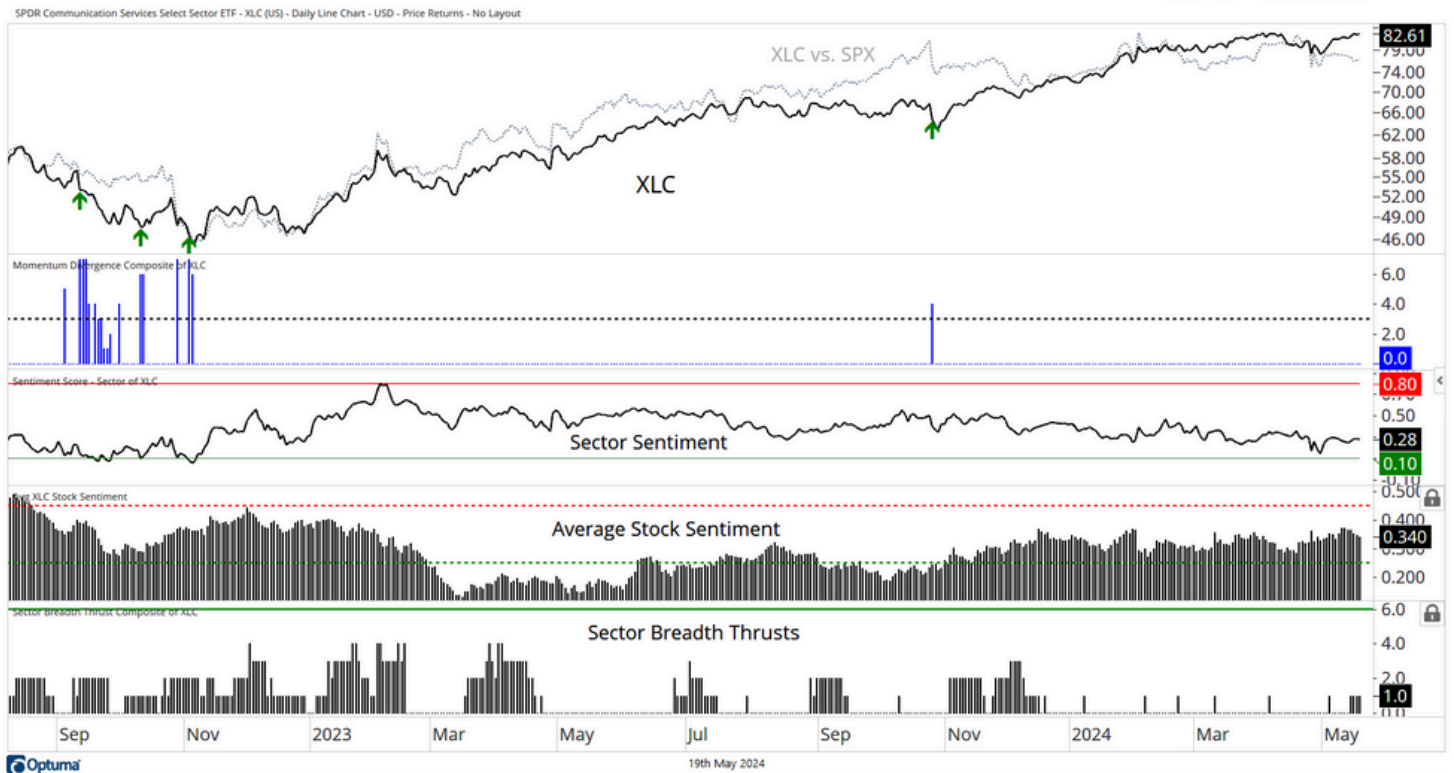
# SENTIMENT SCORE: XLRE & XLC



**TA THRASHER**  
ANALYTICS



**TA THRASHER**  
ANALYTICS



# SENTIMENT SCORE: XLP & XLU



**TA THRASHER**  
ANALYTICS



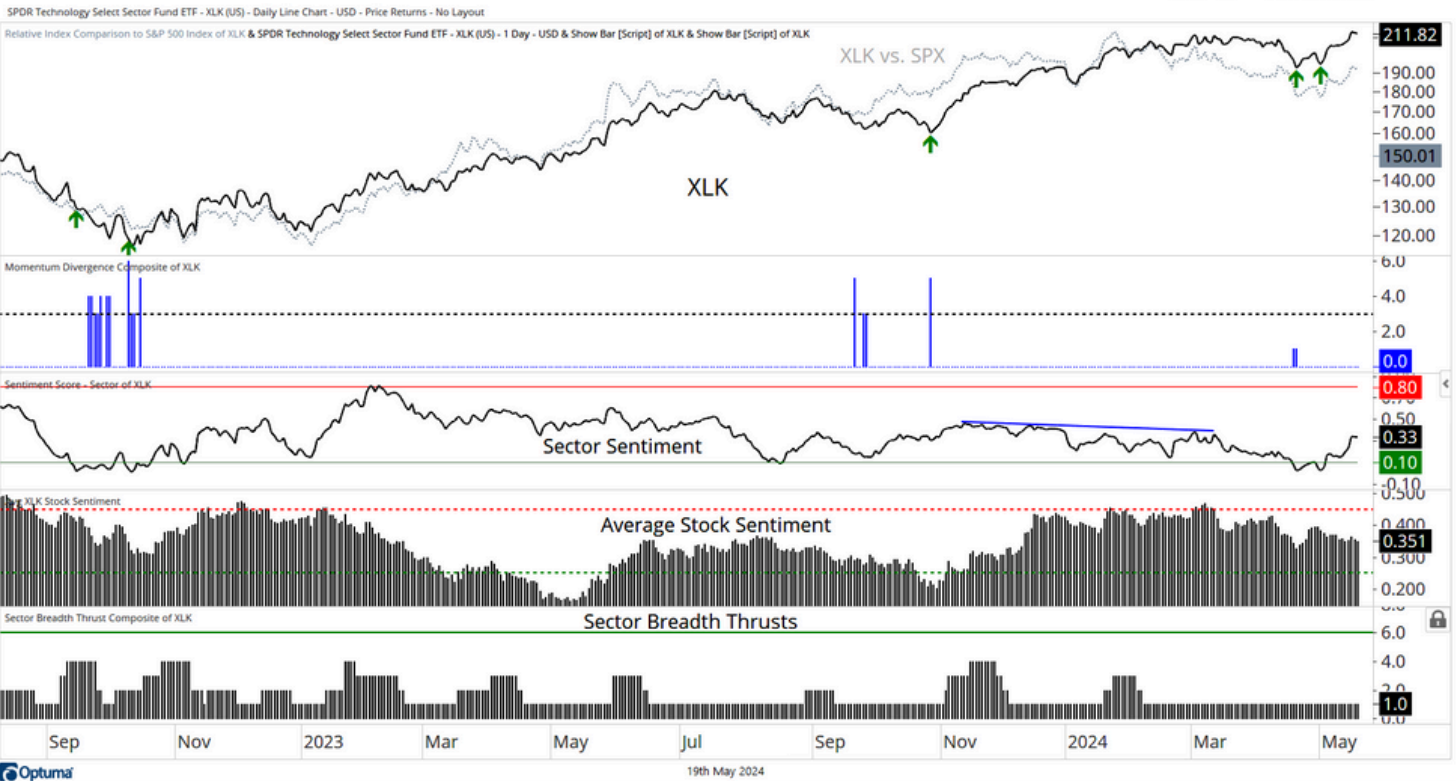
**TA THRASHER**  
ANALYTICS



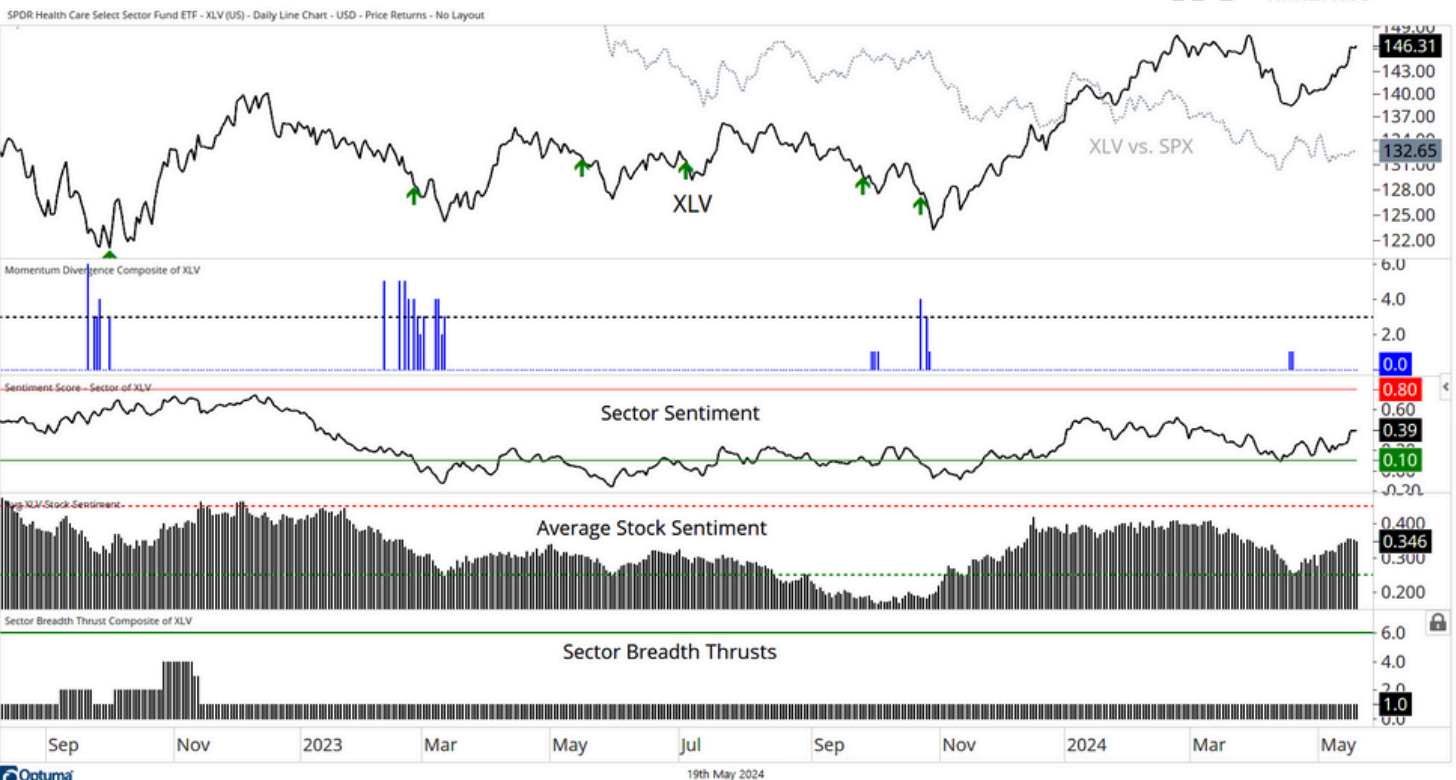
# SENTIMENT SCORE: XLK & XLV



THRASHER ANALYTICS



THRASHER ANALYTICS



# SENTIMENT SCORE: XLE



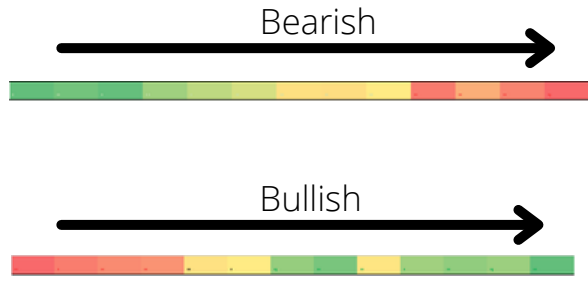
# RISK APPETITE RATIO



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 60th percentile.

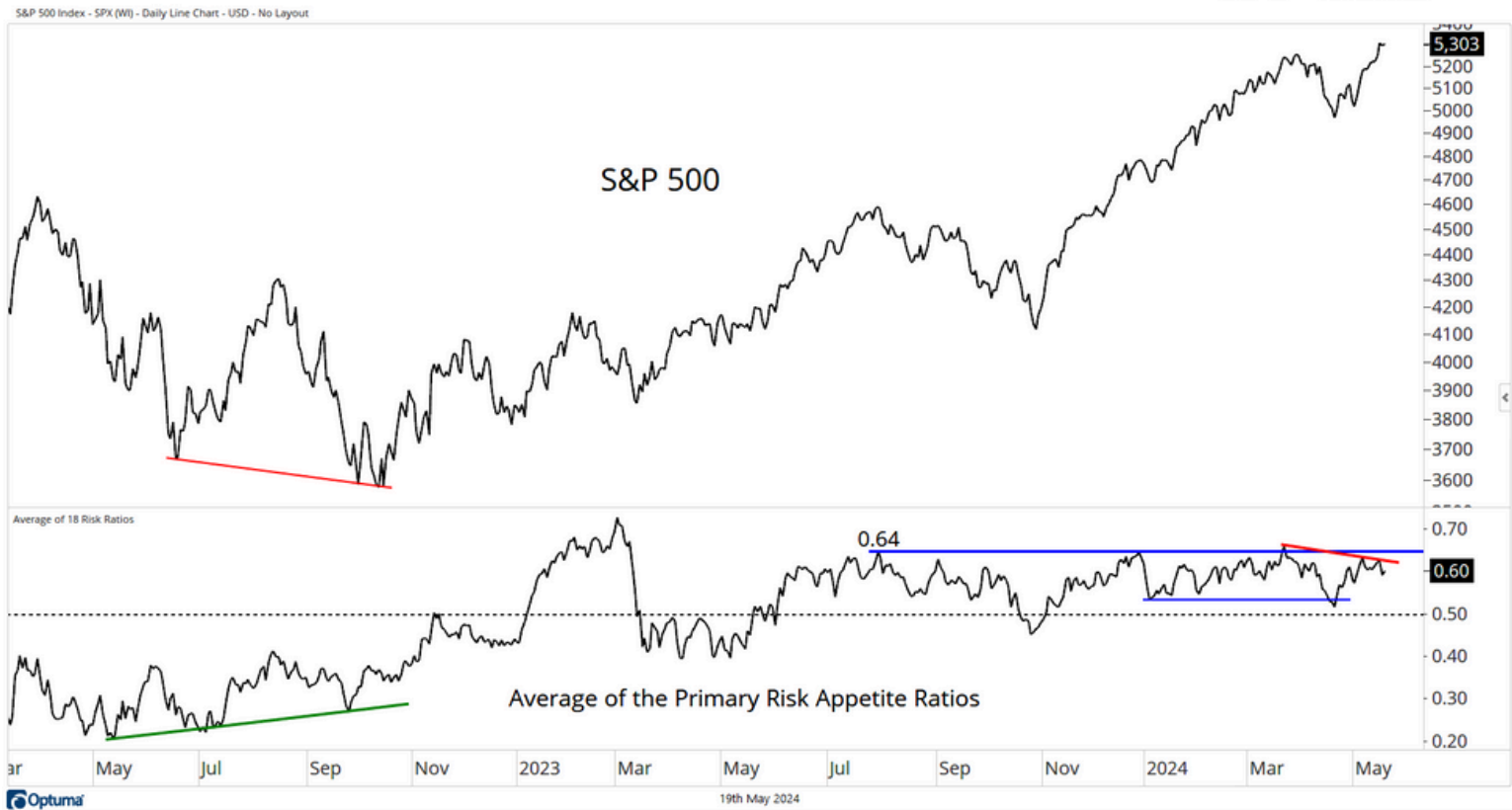
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.02	0.03	0.07	0.07	0.11	0.07	0.10	0.12	0.11	0.10	0.06	0.09	0.04	0.06	0.09	0.11	0.12	0.10	0.12	0.15	0.16	0.19	0.20	0.22	0.29	0.27	0.24	0.21	0.21	0.20	0.20	0.24	0.24	0.23	0.27	0.29
EAFE vs. SPX	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	0.14	0.16	0.15	0.14	0.15
HY Debt vs. Treasury	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	0.88	0.85	0.81	0.80	0.84
Home Construction vs. SPX	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	0.82	0.84	0.88	0.77	0.77
Offense vs. Defense Sectors	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	0.76	0.74	0.69	0.69	0.69
Broker-Dealer vs. SPX	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	0.77	0.80	0.83	0.79	0.88
S&P Growth vs. S&P Value	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	0.82	0.85	0.93	0.88	0.85
Semiconductor vs. SPX	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	0.83	0.83	0.86	0.91	0.89	0.86
Consumer Disc. Vs. Staples	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	0.74	0.76	0.80	0.72	0.76
Small Cap vs. Utilities	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	0.57	0.53	0.48	0.46	0.44	0.44	0.43	0.40	0.33	0.32
Transports vs. Utilities	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	0.56	0.60	0.57	0.53	0.60	0.58	0.53	0.50	0.54	0.55	0.47	0.44	0.42	0.41	0.43	0.44	0.43	0.40	0.38	
Equal Weight vs. Cap Weight	0.18	0.15	0.13	0.11	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	0.06	0.06	0.01	0.01	0.01
Small cap vs. Large Cap	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	0.17	0.21	0.21	0.17	0.17
Equities. vs. VIX	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	0.86	0.89	1.00	1.00	1.00
Aussie Dollar vs. Yen	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	0.87	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	0.99	1.00	0.99	1.00	1.00	1.00
Copper vs. Gold	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	1.00	1.00	0.94	0.90	1.00
AVERAGE	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	0.61	0.62	0.63	0.64	0.61	0.60



# RISK APPETITE RATIO



The Average Risk Appetite Ratio stayed at the 60th %tile. There's been improvements to the int'l markets ratios as well as growth vs value with detractions as a result of the strength in utilities relative to small caps and transports.





# 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
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	82.5	75.94	68.59	67.4	70.78	71.51	76.1	78.53
Nasdaq 100 % above 200-day MA	76.24	71.29	67.33	59.41	62.38	65.35	69.31	72.28
S&P 500 % above 50-day MA	83.3	70.97	40.16	34.19	44.33	41.83	56.57	63.62
Nasdaq 100 % above 50-day MA	67.33	51.49	34.65	17.82	37.62	38.61	45.54	54.46
S&P 500 % above 20-day MA	82.7	49.11	14.31	19.88	41.35	54.18	76.69	75.15
Nasdaq 100 % above 20-day MA	61.39	41.58	22.77	9.9	38.61	53.47	71.29	73.27
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	20.28	8.58	1.6	0.99	3.18	3.59	10.56	13.32
Nasdaq 100 % RSI(14) > 70	6.93	3.96	0.99	0	3.96	5.94	10.89	12.87
S&P 400 % New 52 week highs	19.05	4.51	2.01	0	4.24	6.73	8.98	4.99
S&P 600 % New 52 week highs	9.33	2.17	1	0.17	2.66	6.5	5.82	3.83
S&P 500 % New 52 week highs	18.49	3.58	2.39	0.8	3.98	4.58	10.96	8.75
Nasdaq 100 % New 52 week highs	5.94	2.97	2.97	0	2.97	0.99	4.95	3.96
S&P 500 % New 6 month highs	23.26	4.17	2.78	1.39	5.57	6.97	15.14	10.14
Nasdaq 100 % New 6 month highs	7.92	2.97	2.97	0	2.97	0.99	6.93	4.95
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	0.2	2.2	6.99	9.54	5.77	5.58	1.39	0.6
Nasdaq 100 % RSI(14) < 30	1.98	5.94	11.88	18.81	6.93	6.93	0.99	0
S&P 400 % New 52 week lows	0	0.75	2.76	2.24	0.75	0.5	0.5	0.5
S&P 600 % New 52 week lows	0	2.67	4.49	3.17	0.83	1.5	1.5	1.83
S&P 500 % New 52 week lows	0	0.99	1.79	0.99	1.59	0.2	0.2	0.2
Nasdaq 100 % New 52 week lows	0	3.96	4.95	3.96	3.96	0.99	0.99	0
S&P 500 % New 6 month lows	0	1.79	2.39	1.39	2.39	0.6	0.4	0.8
Nasdaq 100 % New 6 month lows	0	6.93	6.93	5.94	6.93	0.99	0.99	0

# EQUITIES - S&P 500 DAILY



The S&P 500 rose 1.54% last week and broke above the prior high on Wednesday. The 14-day RSI has yet to breach 70 yet but is close at 68. This week's letter will take a closer look at what parts of the market have and have not confirmed this breakout.

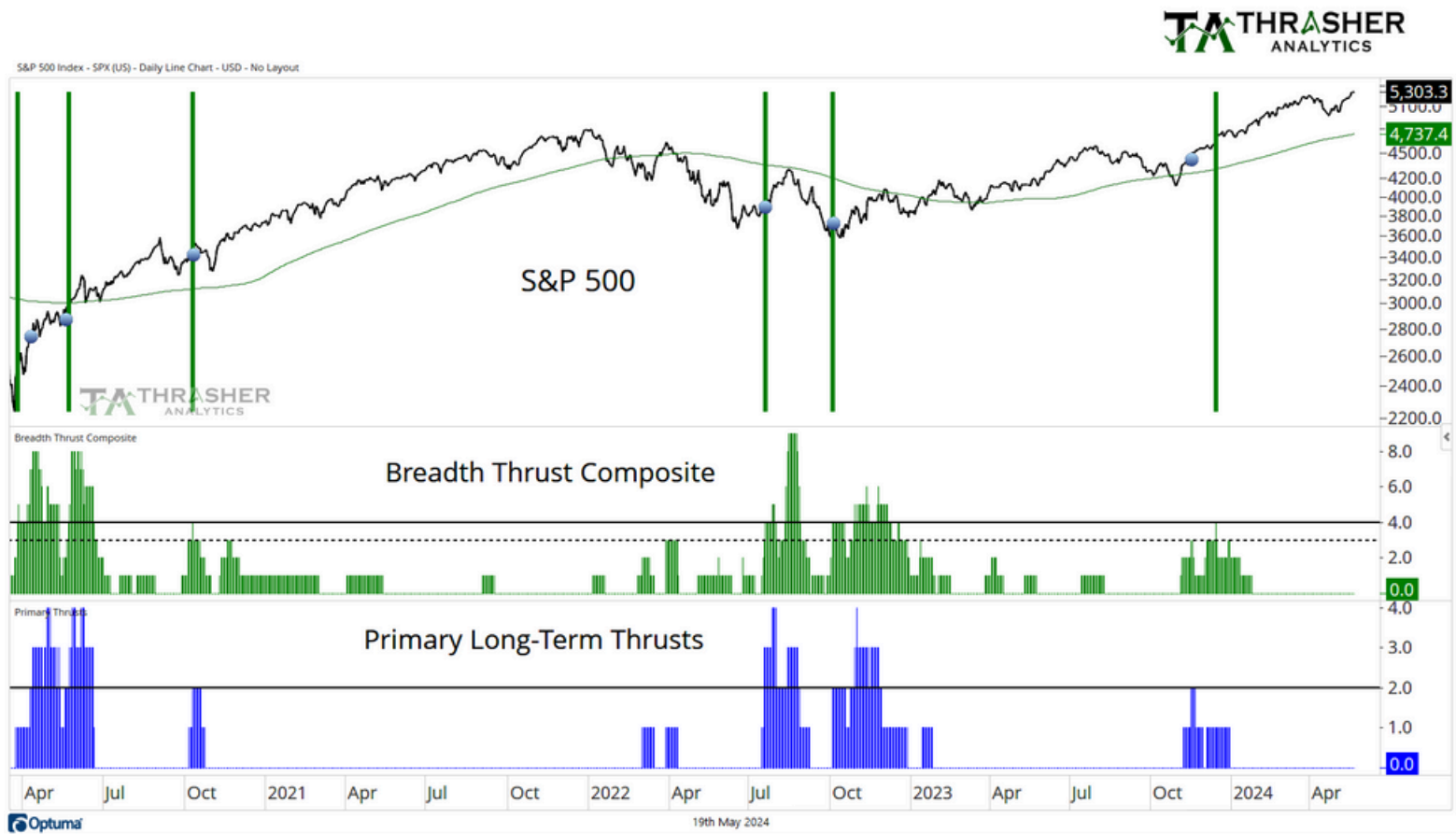


# EQUITIES - BREADTH THRUSTS



*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.*

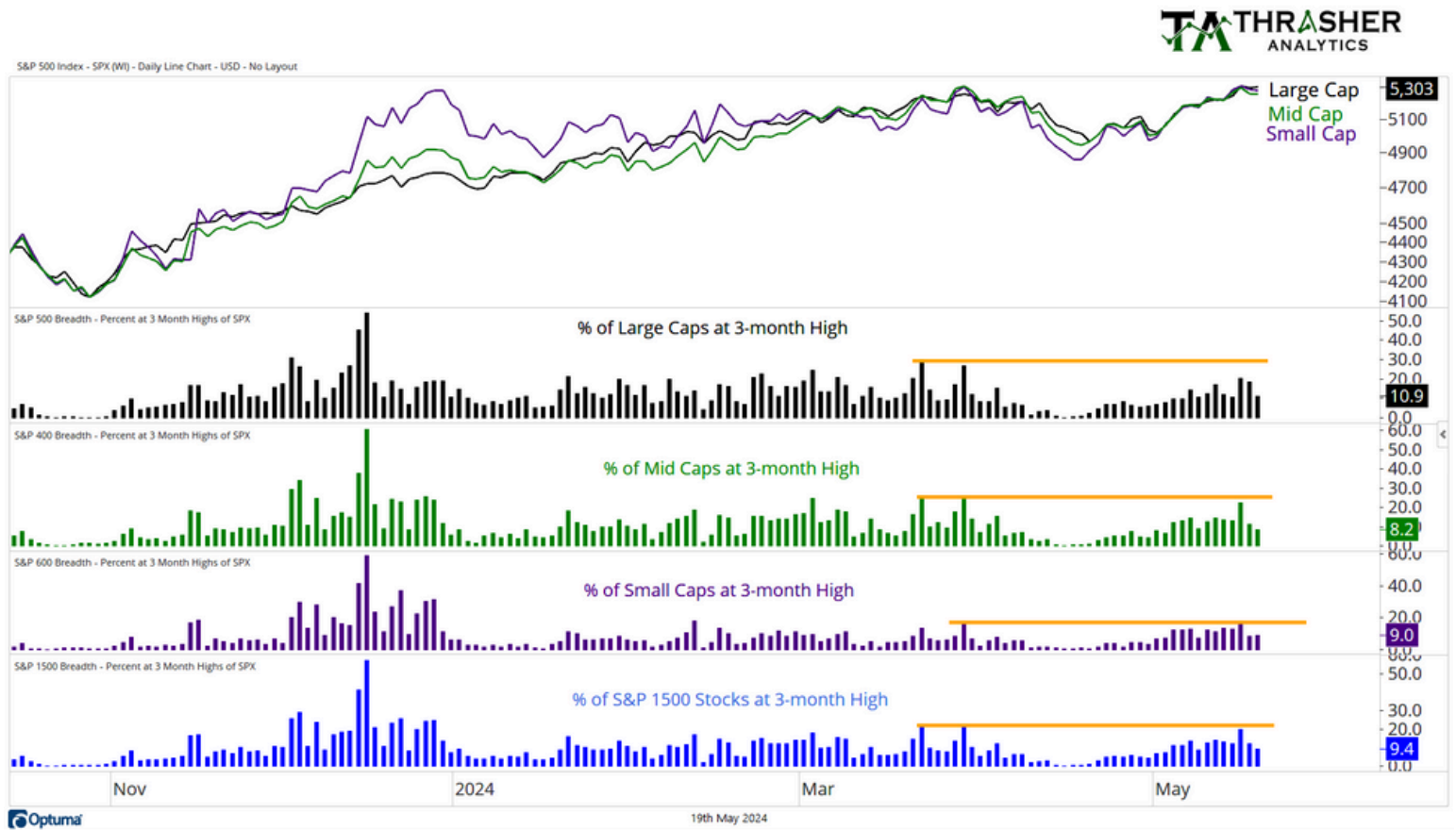
Thrust count is at 0.



# EQUITIES - 3-MONTH HIGHS



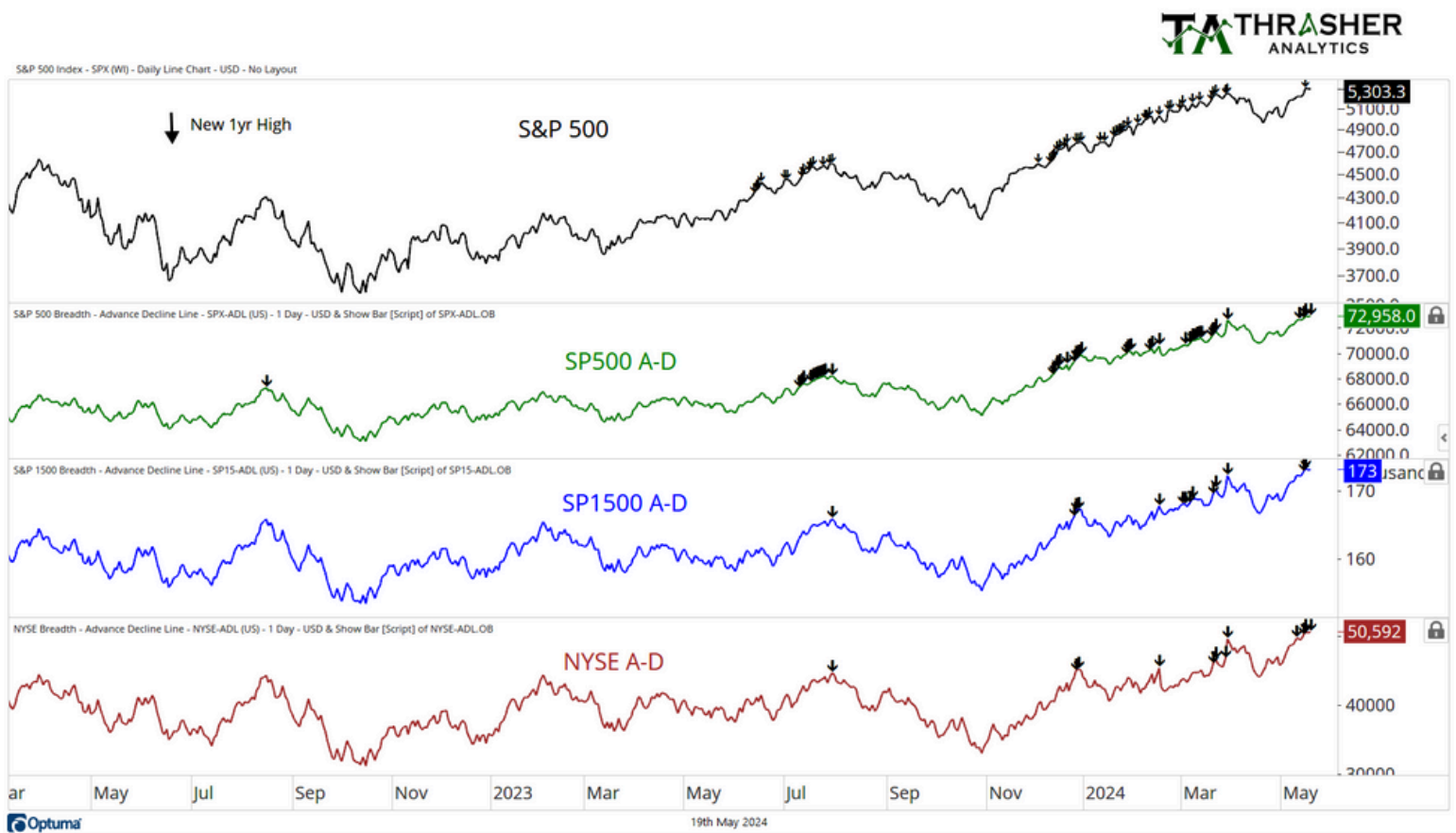
The first look to see what corners of the market that have and haven't confirmed the breakout in the S&P 500 is this chart of 3-month highs for large, mid, and small caps. We haven't seen a breakout in large caps but we have seen good strength in small caps, relatively speaking. The bar was set low, but we did get back to that level from the prior small cap high, which has been under 20%. Looking at the S&P 1500 (large, mid and small) there's been good improvement but there's yet to be that expansion that's been bullish confirmation of a breakout to new highs in the equity market.



# EQUITIES - ADVANCE-DECLINE



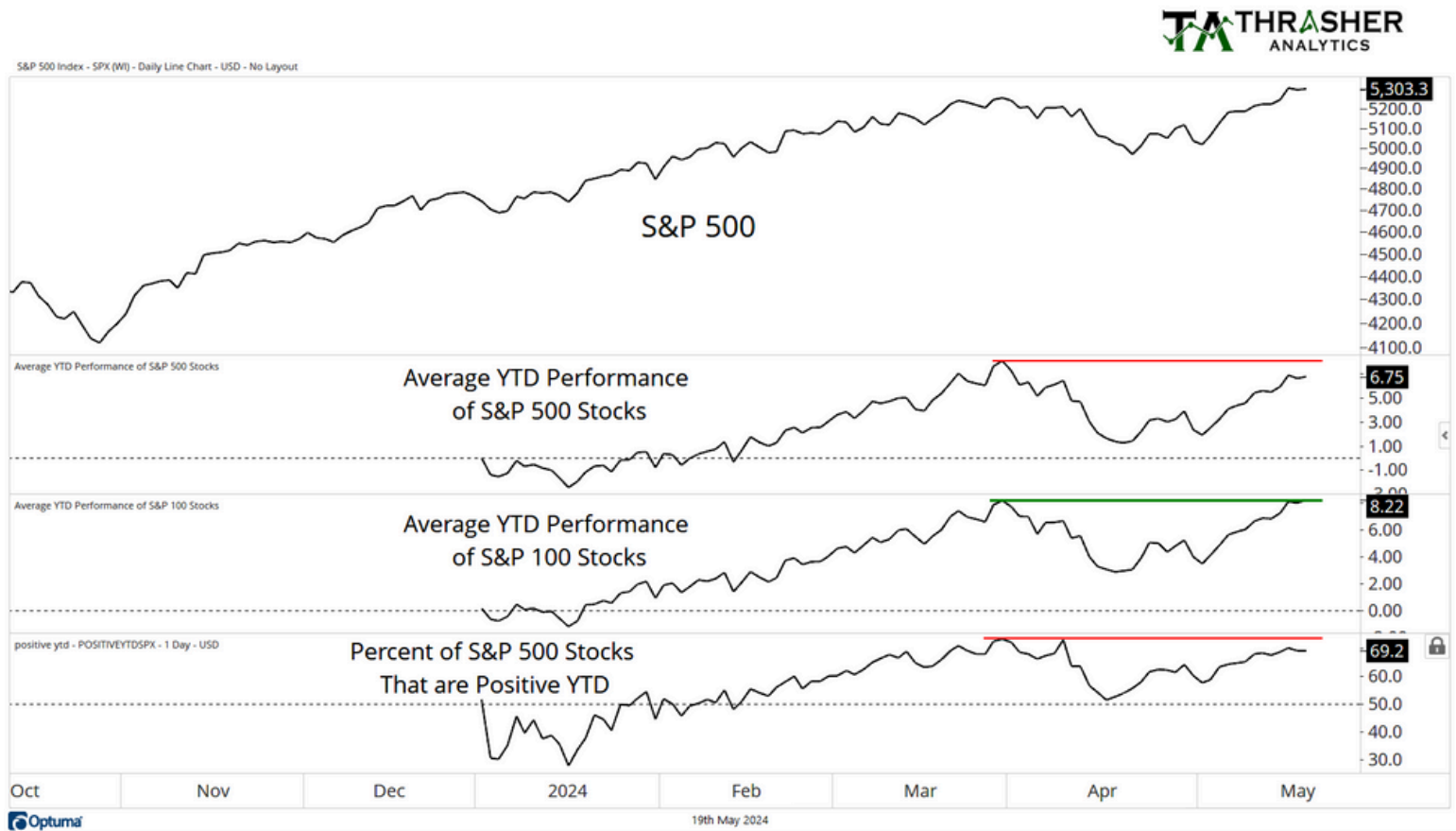
In several letters over the last month I've discussed that while relative performance has often lacked, the number of stocks advancing each day has been very strong. I've looked specifically at how many 75% up days that have accompanied the rally off the April low. This can be seen in the cumulative Advance-Decline lines as well. Below are the S&P 500, S&P 1500, and NYSE A-D lines, they often move together but not always, so it's best to watch all three. With the new 1-year high in SPX, all three A-D lines also made a new high as well, a long-term positive sign of a healthy advance in most stocks.



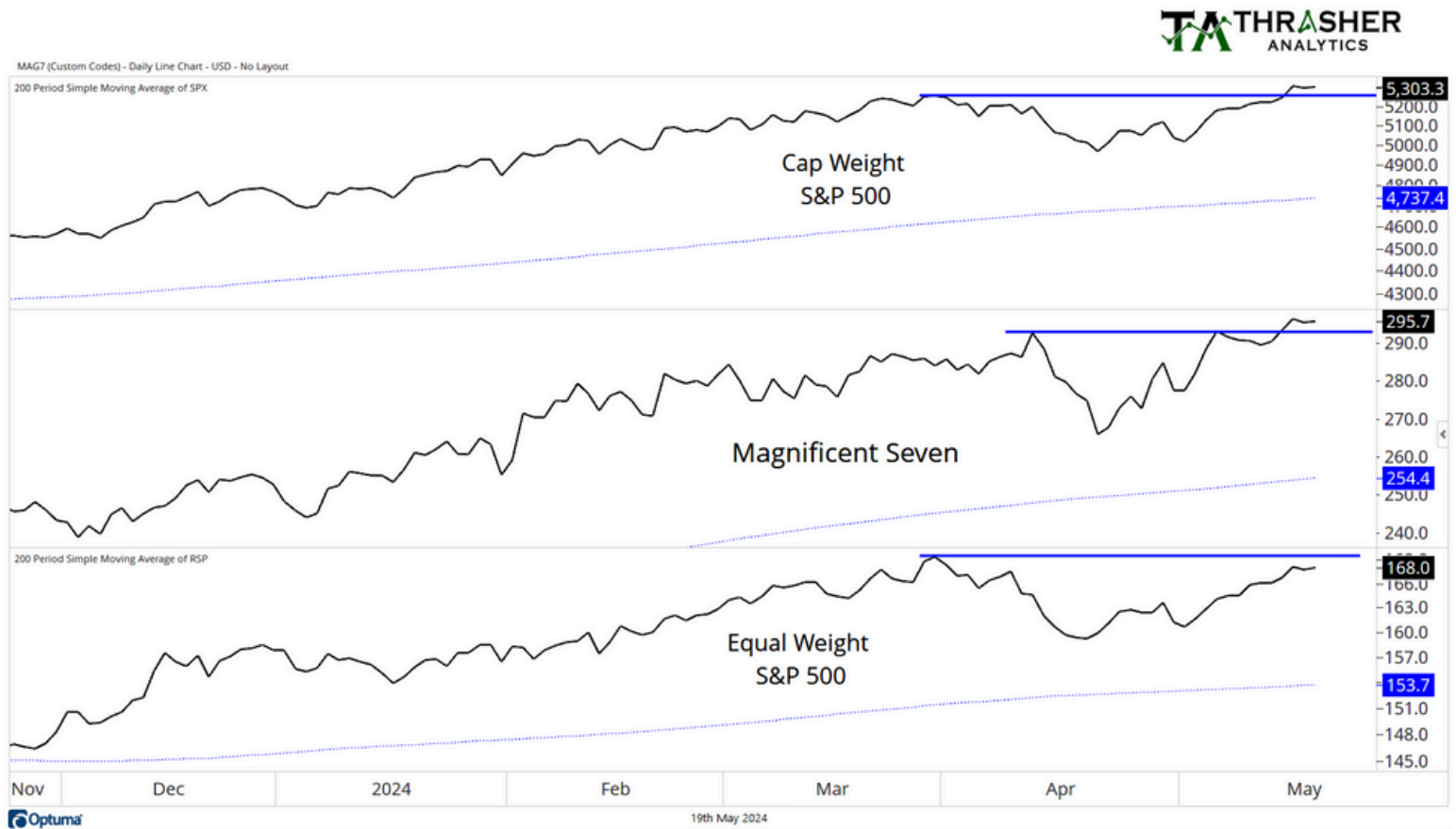
# EQUITIES - AVG PERFORMANCE



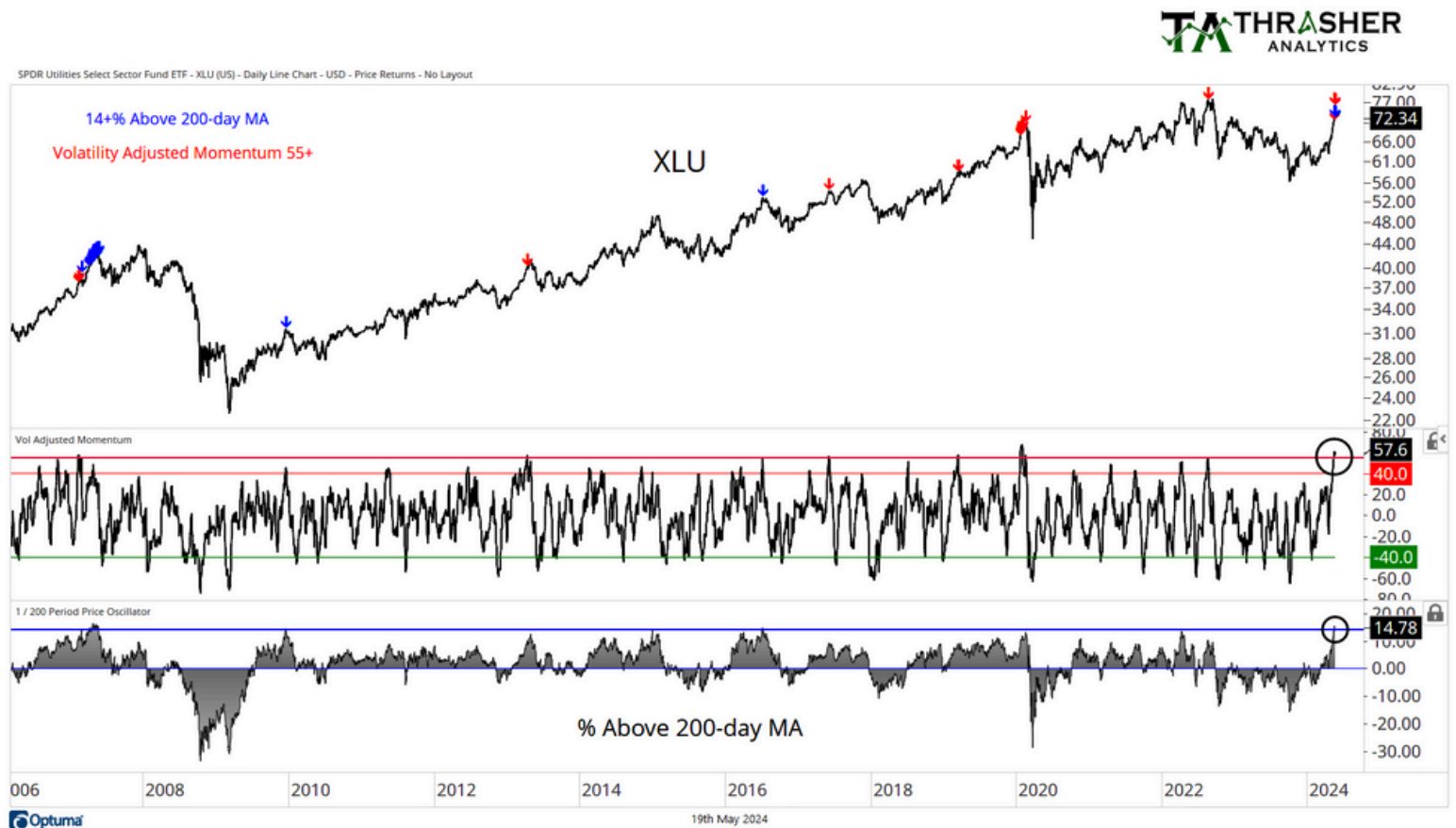
Below is a chart looking at the average year-to-date performance of the S&P 500 stocks and S&P 100 stocks. We got back to the prior high for the mega cap 100 but for the more broad, S&P 500, we are still below that prior high. This tells us the strength has been primarily in the largest stocks of the market.



Similar to the prior chart, below shows the breakout in the Magnificent Seven stocks that confirmed the breakout in SPX but we didn't get it yet in the Equal Weight version of the large cap index. Again, this shows the strength in the mega caps and while the rest of the market has improved, it's yet to rise at the speed of the largest stocks in the index.



Last week I discussed how 60% of XLU stocks became “overbought” and the historical trend had been bearish for the sector going forward. We saw XLU continue to advance last week and the percent of stocks that were “overbought” stayed in the 40%. Below is a chart looking at the stretched trend in the sector. We have two measures to look at here, first is the Volatility Adjusted Momentum (VAM) indicator, which is at 57.6, well above “overbought” of 40. I’ve plotted red arrows when VAM breaches 55. Below that is the % that XLU is above its 200-day moving average, almost 15% as of Friday. I’ve plotted blue arrows when XLU gets more than 14% above its long-term average. As you can see on the chart, we don’t see these levels hit very often and they’ve almost all been bearish in the short and intermediate term for the sector going forward.

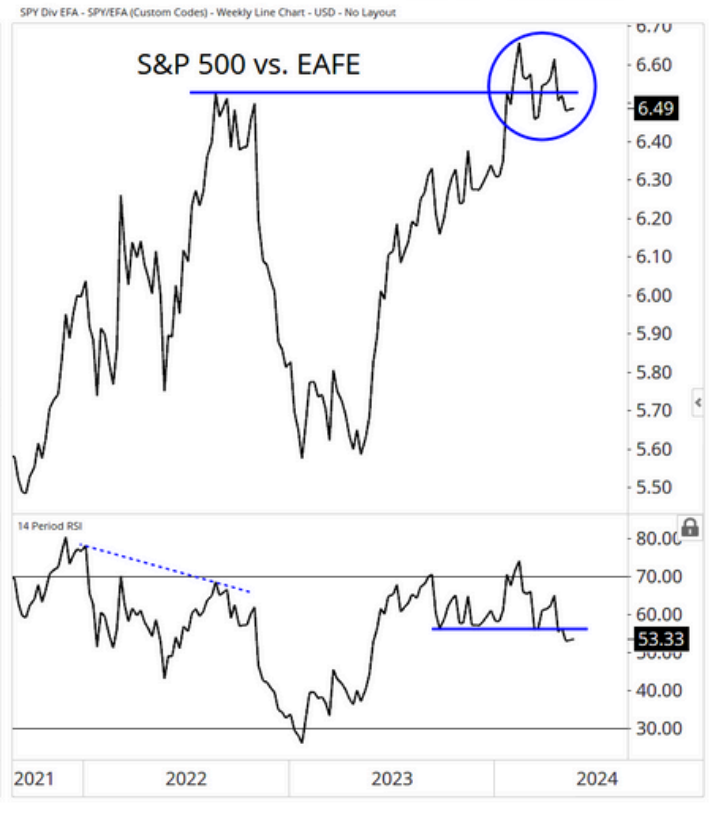
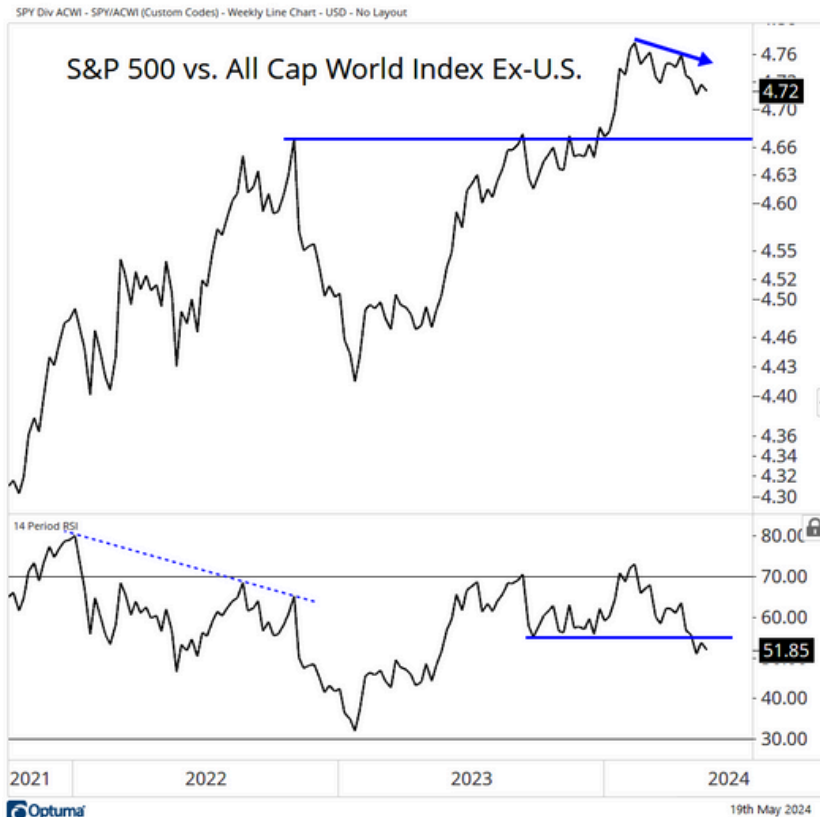




FXI has continued to rise since I first began discussing the critical test of support just above \$21 in prior letters. It's been the best int'l ETF over the last month. We then breached the 20-week moving average, a key breakout. A few weeks ago, I noted that weekly RSI was rising to test the prior high, we broke above that too as Chinese stocks rocketed higher. We now have the first breach of momentum above 70 since 2018. The trend is also getting stretched, over 20% above its long-term average. This is where the counter-trend bounce last year stalled out so we want to be aware that the proverbial rubber band is stretched in FXI and while there's still a lot of ground to make up from its multi-year decline, some cooling off in price could be in order for the short-term.



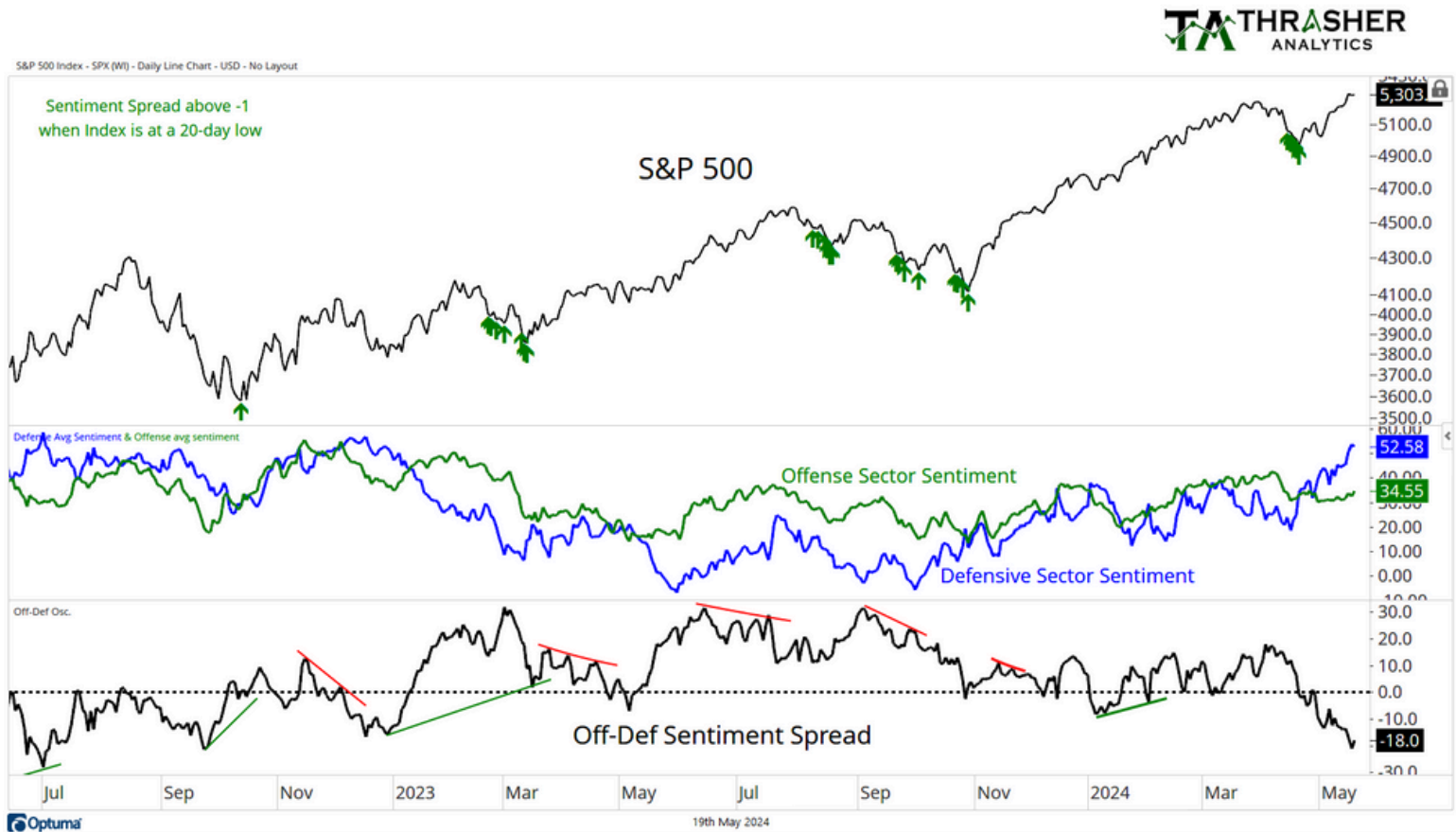
The strength in China has helped push international indices higher relative to the domestic S&P 500. Below are two examples of this, first the S&P 500 vs. the ACWI and on the right, S&P 500 vs. EAFE. The large cap index peaked against ACWI back in Feb. and it saw a failed breakout relative to EAFE over the last couple of weeks. Looking at momentum, a break down below the prior recent lows has also occurred for both ratio charts. The caveat to this int'l strength is that if that trend in FXI does begin to ease or reverse, that would be a headwind for these broad int'l indices (although China is not part of EAFE of course). But nonetheless, we want to keep watching int'l markets as these ratio reversals could develop further into more well-defined bullish trends for int'l stocks.



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread continued to decline last week as Defense sentiment moved higher.



# 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
<b>- Bond ETFs</b>					
iShares 7-10 Year Treasury Bond ETF	IEF	2,918,641,734	818,798,165	1,978,910,861	2.74%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,025,043,877	591,946,553	-3,567,862,019	1.99%
iShares 3-7 Year Treasury Bond ETF	IEI	625,505,396	171,713,143	183,587,511	1.29%
iShares 1-3 Year Treasury Bond ETF	SHY	-775,837,441	48,388,598	-408,536,429	0.20%
iShares 20+ Year Treasury Bond ETF	TLT	-346,676,122	-95,180,567	-1,148,305,622	-0.20%
iShares 10-20 Year Treasury Bond ETF	TLH	408,716,146	-30,740,963	197,378,106	-0.39%
iShares TIPS Bond ETF	TIP	-82,123,639	-251,770,356	-187,777,514	-1.37%
<b>- SPDR Equity ETFs</b>					
SPDR Utilities Select Sector Fund ETF	XLU	-1,956,281,237	703,890,891	-476,570,550	5.08%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-918,550,899	550,265,630	-297,790,058	3.53%
SPDR Real Estate Select Sector Fund ETF	XLRE	455,533,362	119,207,728	106,297,648	1.99%
SPDR Industrial Select Sector Fund ETF	XLI	1,716,845,790	369,585,118	1,166,364,006	1.97%
SPDR Financial Select Sector Fund ETF	XLF	1,379,667,759	652,971,095	433,413,741	1.65%
SPDR Communication Services Select Sector ETF	XLC	-432,716,488	-4,571,794	-101,932,746	-0.03%
SPDR S&P 500 ETF	SPY	-25,410,066,672	-2,703,568,227	6,490,645,546	-0.52%
SPDR Health Care Select Sector Fund ETF	XLV	-979,744,353	-304,802,823	-1,660,824,092	-0.77%
SPDR Technology Select Sector Fund ETF	XLK	1,165,460,870	-1,036,550,253	255,983,479	-1.58%
SPDR Materials Select Sector Fund ETF	XLB	-45,460,315	-155,696,724	432,129,814	-2.75%
SPDR Energy Select Sector Fund ETF	XLE	-1,097,465,344	-1,124,537,676	294,496,973	-2.88%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-338,636,964	-676,213,018	-860,166,577	-3.54%

# SECTOR - PERFORMANCE



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	2,918,641,734	818,798,165	1,978,910,861	2.74%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,025,043,877	591,946,553	-3,567,862,019	1.99%
iShares 3-7 Year Treasury Bond ETF	IEI	625,505,396	171,713,143	183,587,511	1.29%
iShares 1-3 Year Treasury Bond ETF	SHY	-775,837,441	48,388,598	-408,536,429	0.20%
iShares 20+ Year Treasury Bond ETF	TLT	-346,676,122	-95,180,567	-1,148,305,622	-0.20%
iShares 10-20 Year Treasury Bond ETF	TLH	408,716,146	-30,740,963	197,378,106	-0.39%
iShares TIPS Bond ETF	TIP	-82,123,639	-251,770,356	-187,777,514	-1.37%
- SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-1,956,281,237	703,890,891	-476,570,550	5.08%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-918,550,899	550,265,630	-297,790,058	3.53%
SPDR Real Estate Select Sector Fund ETF	XLRE	455,533,362	119,207,728	106,297,648	1.99%
SPDR Industrial Select Sector Fund ETF	XLI	1,716,845,790	369,585,118	1,166,364,006	1.97%
SPDR Financial Select Sector Fund ETF	XLF	1,379,667,759	652,971,095	433,413,741	1.65%
SPDR Communication Services Select Sector ETF	XLC	-432,716,488	-4,571,794	-101,932,746	-0.03%
SPDR S&P 500 ETF	SPY	-25,410,066,672	-2,703,568,227	6,490,645,546	-0.52%
SPDR Health Care Select Sector Fund ETF	XLV	-979,744,353	-304,802,823	-1,660,824,092	-0.77%
SPDR Technology Select Sector Fund ETF	XLK	1,165,460,870	-1,036,550,253	255,983,479	-1.58%
SPDR Materials Select Sector Fund ETF	XLB	-45,460,315	-155,696,724	432,129,814	-2.75%
SPDR Energy Select Sector Fund ETF	XLE	-1,097,465,344	-1,124,537,676	294,496,973	-2.88%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-338,636,964	-676,213,018	-860,166,577	-3.54%

# SECTOR - RELATIVE STRENGTH



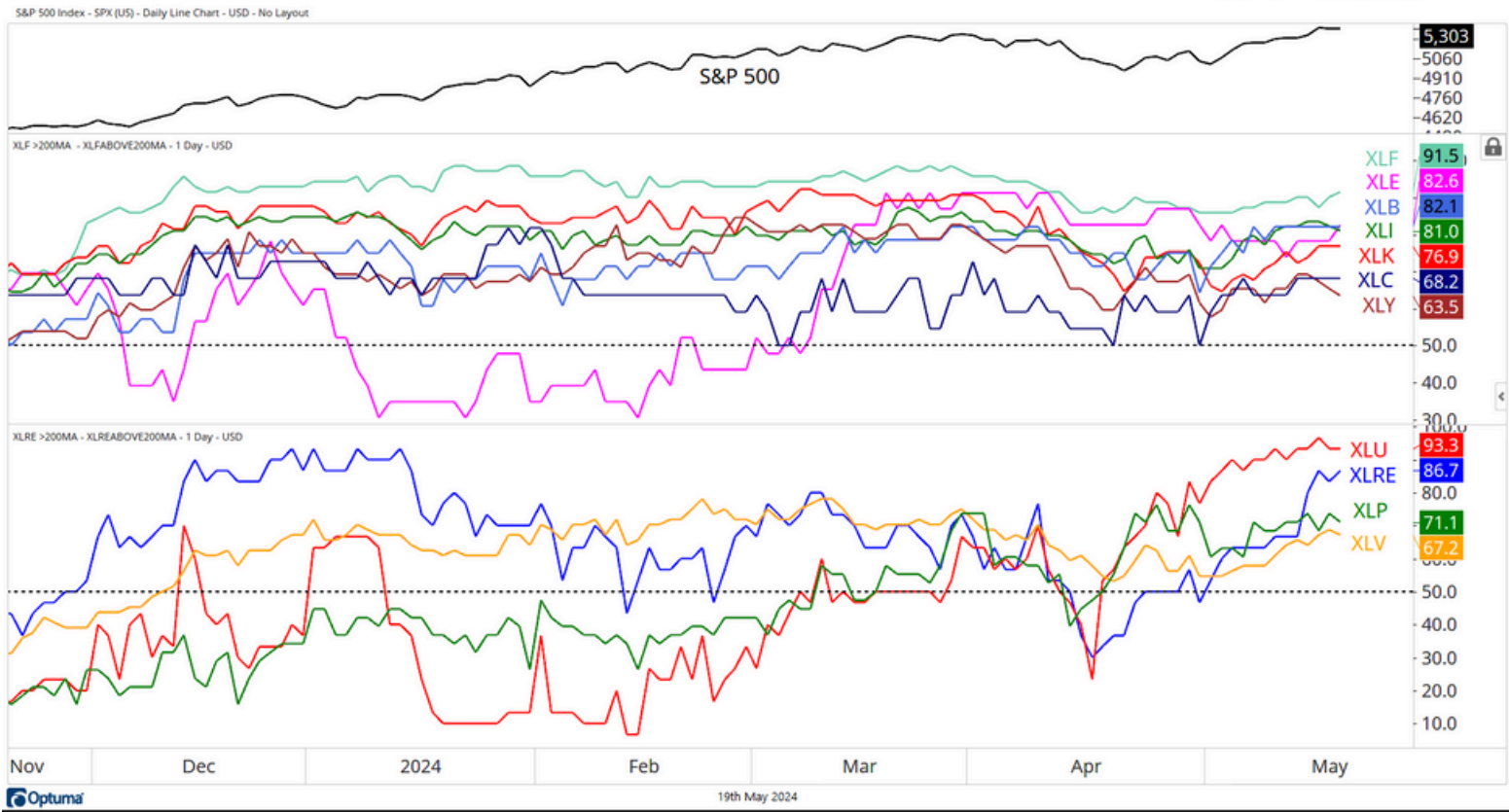
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



Improvements in XLF, XLE, and XLRE breadth with drops in XLY and XLP.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Sugar DSI		10	13	Gasoline DSI		58	53
VIX DSI		12	12	Crude Oil DSI		65	60
Yen DSI		14	13	British Pound DSI		66	60
Lumber DSI		19	21	Nikkei DSI		67	62
Cotton DSI		21	19	US Dollar DSI		68	68
Swiss Franc DSI		27	31	Bitcoin DSI		69	65
Corn DSI		27	39	Australian Dollar DSI		70	67
Lean Hog DSI		33	40	Platinum DSI		71	57
Palladium DSI		38	32	Cattle DSI		71	61
Euro DSI		40	36	Mexican Peso DSI		72	67
Wheat DSI		46	56	Nasdaq DSI		74	73
EuroDollar DSI		48	46	New Zealand Dollar DSI		75	72
Soybean DSI		49	43	SPX DSI		79	71
Natural Gas DSI		53	44	Orange Juice DSI		83	73
10Y DSI		53	54	CRB Index DSI		83	78
5YR DSI		54	54	Gold DSI		87	80
Cocoa DSI		55	55	Copper DSI		88	85
Heating Oil DSI		56	48	Silver DSI		90	82
Coffee DSI		57	50	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

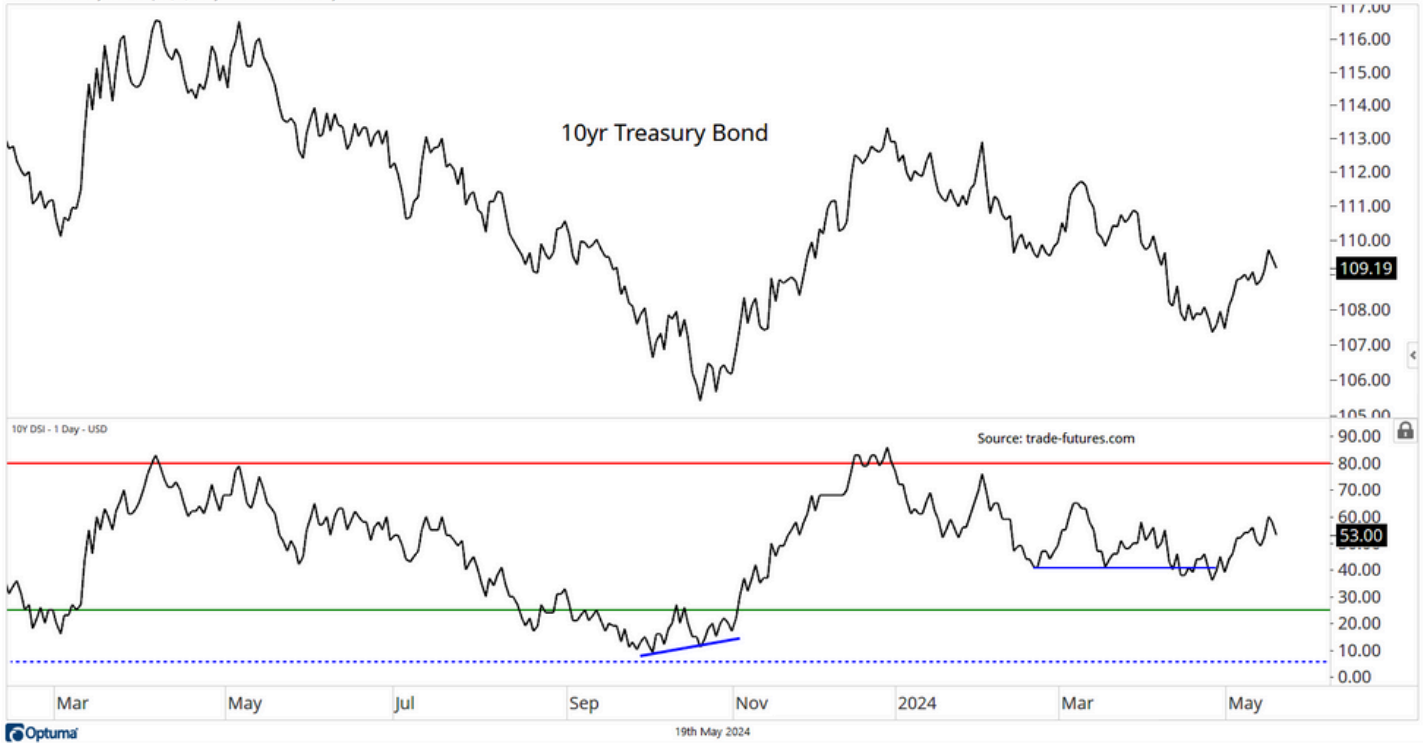


# DAILY SENTIMENT INDEX



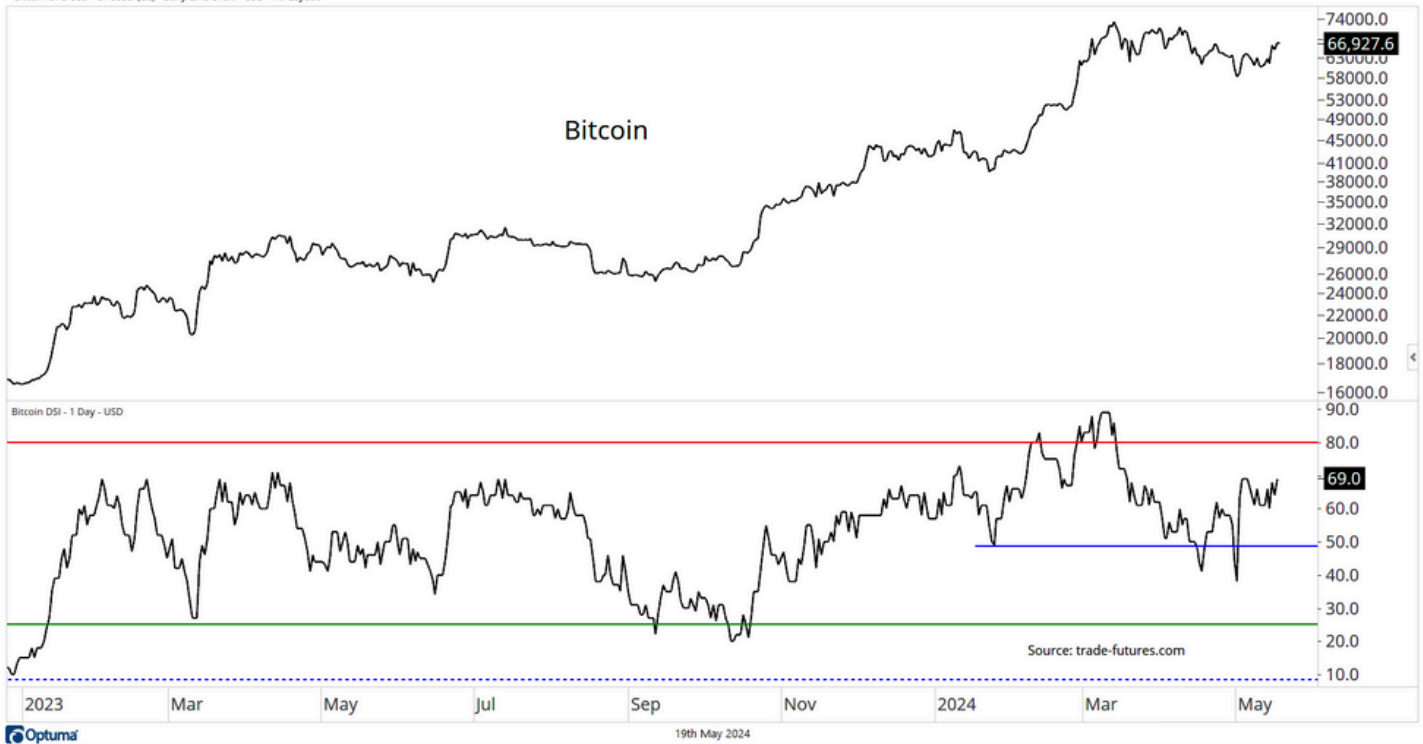
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

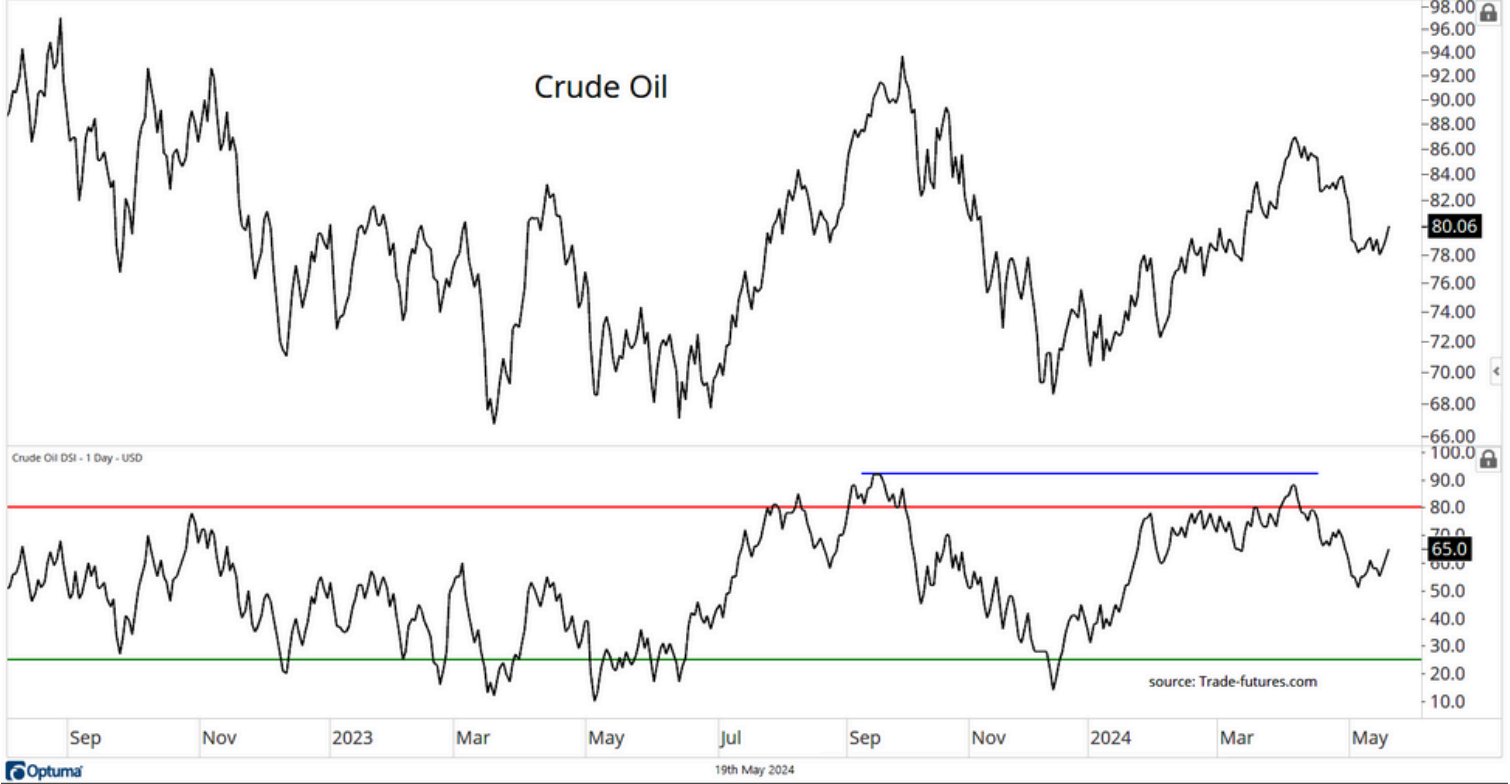
Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



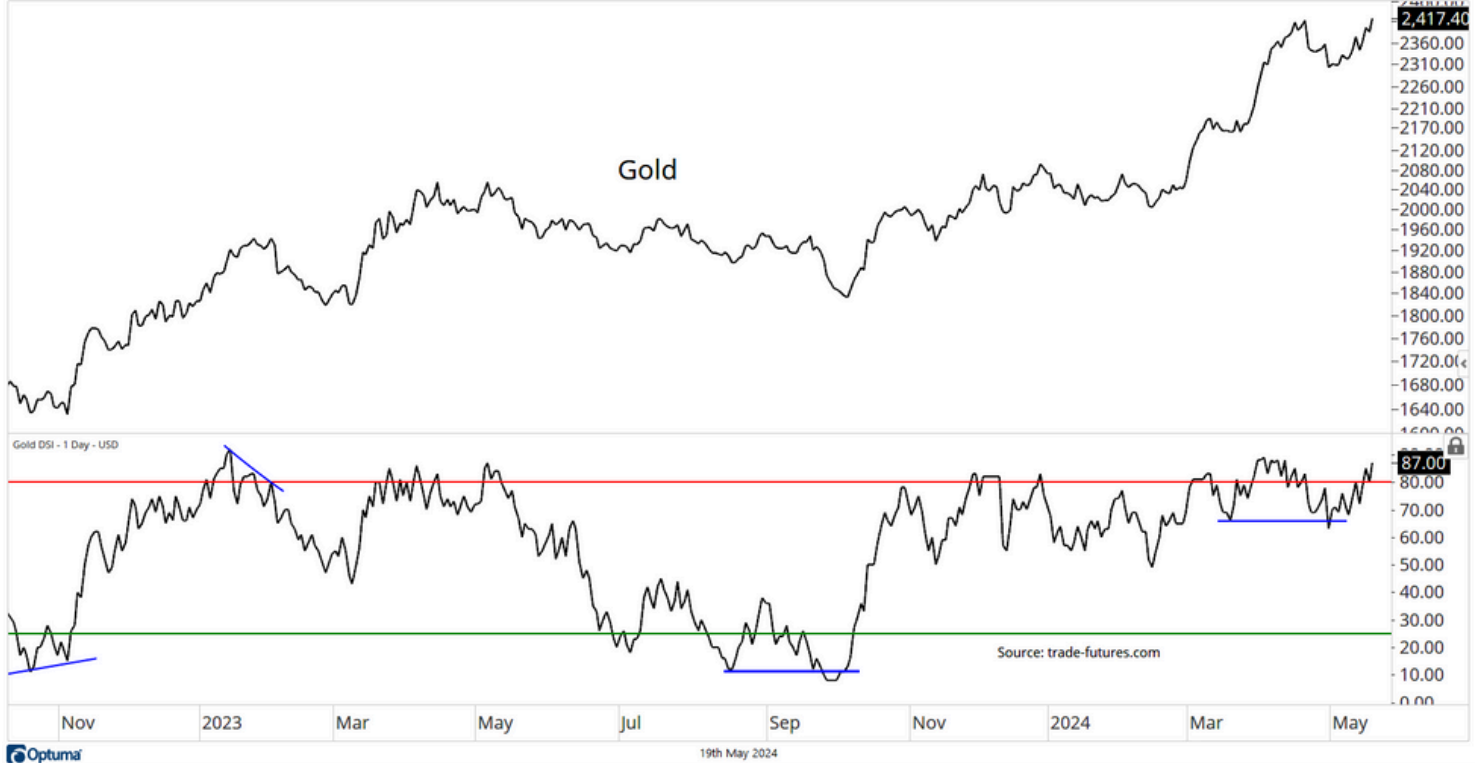
# DAILY SENTIMENT INDEX



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



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

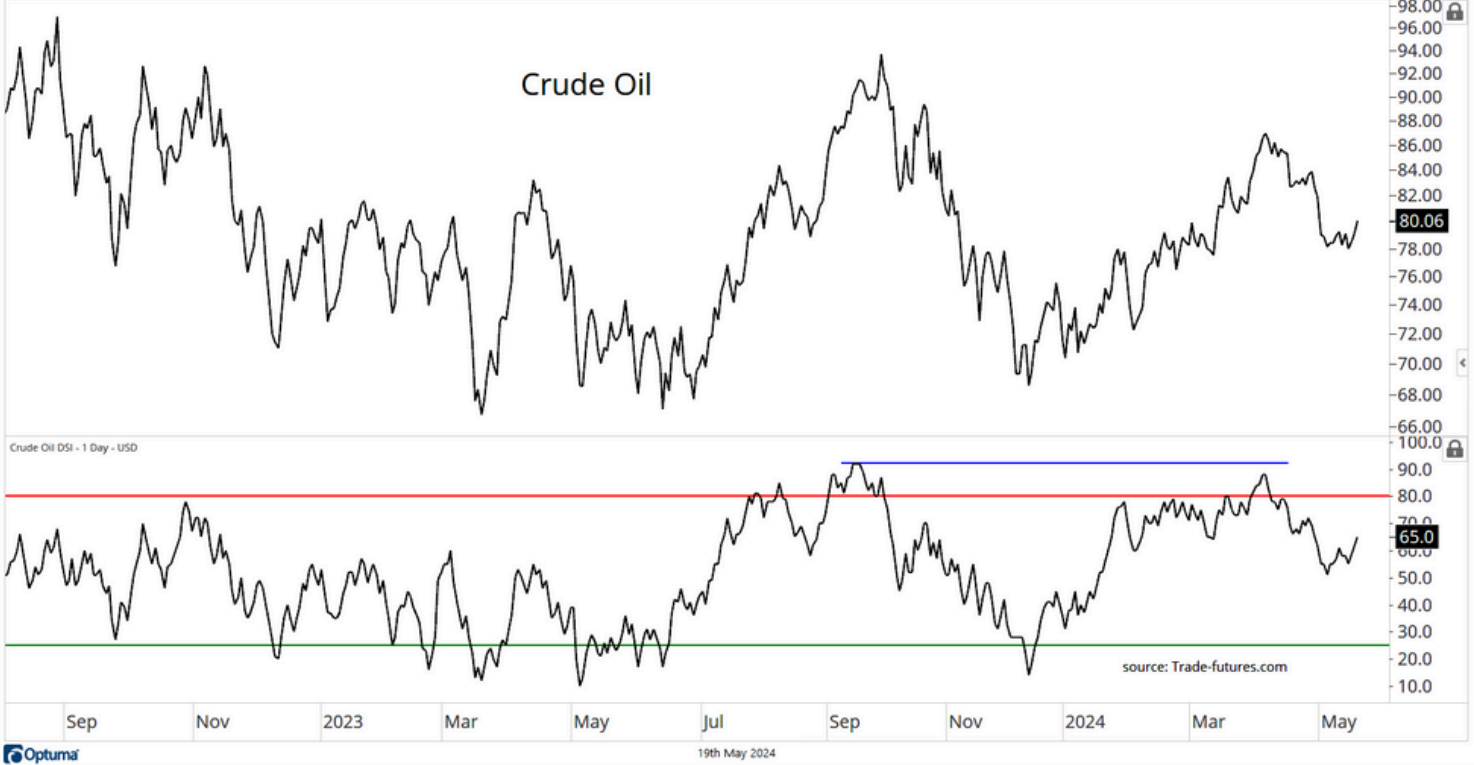


# DAILY SENTIMENT INDEX



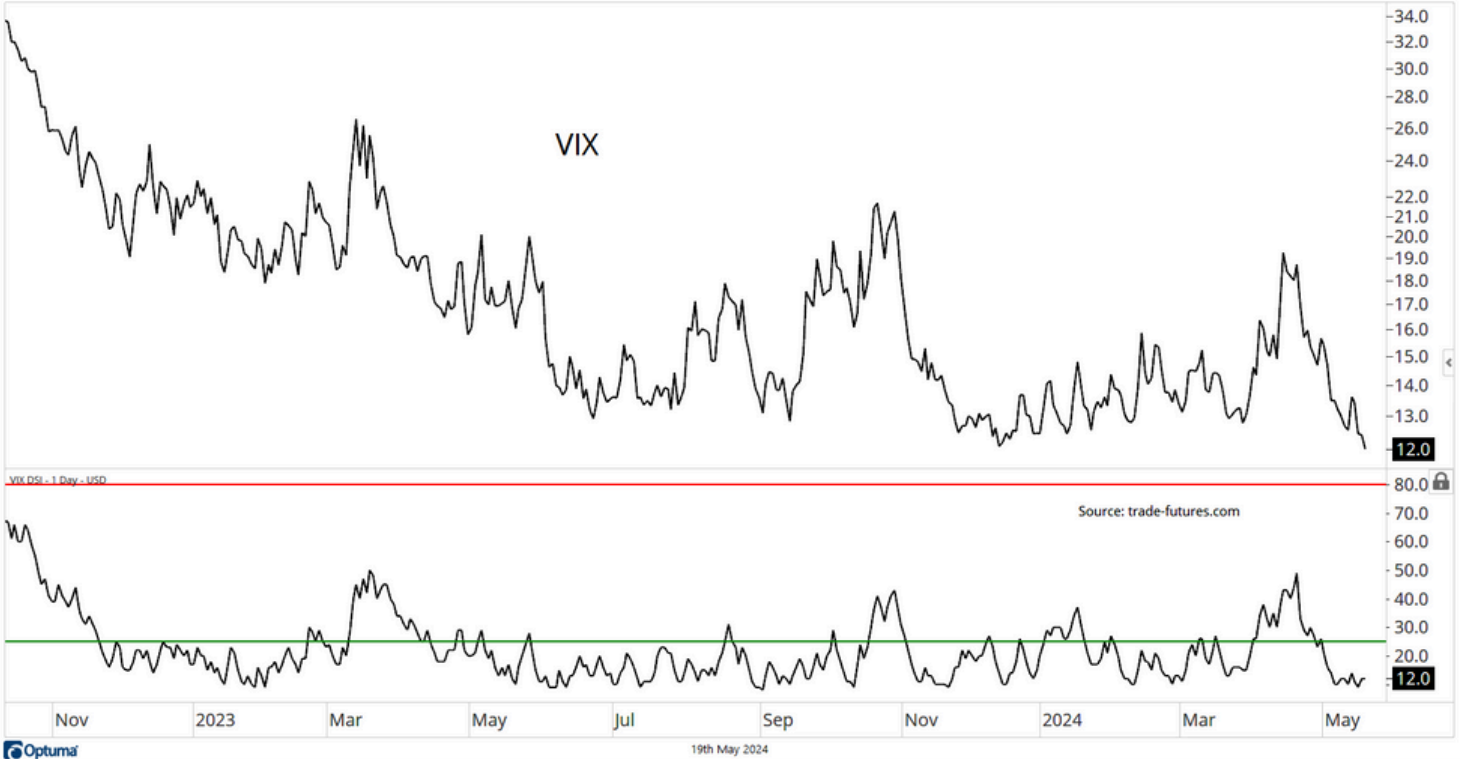
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

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



# DAILY SENTIMENT INDEX



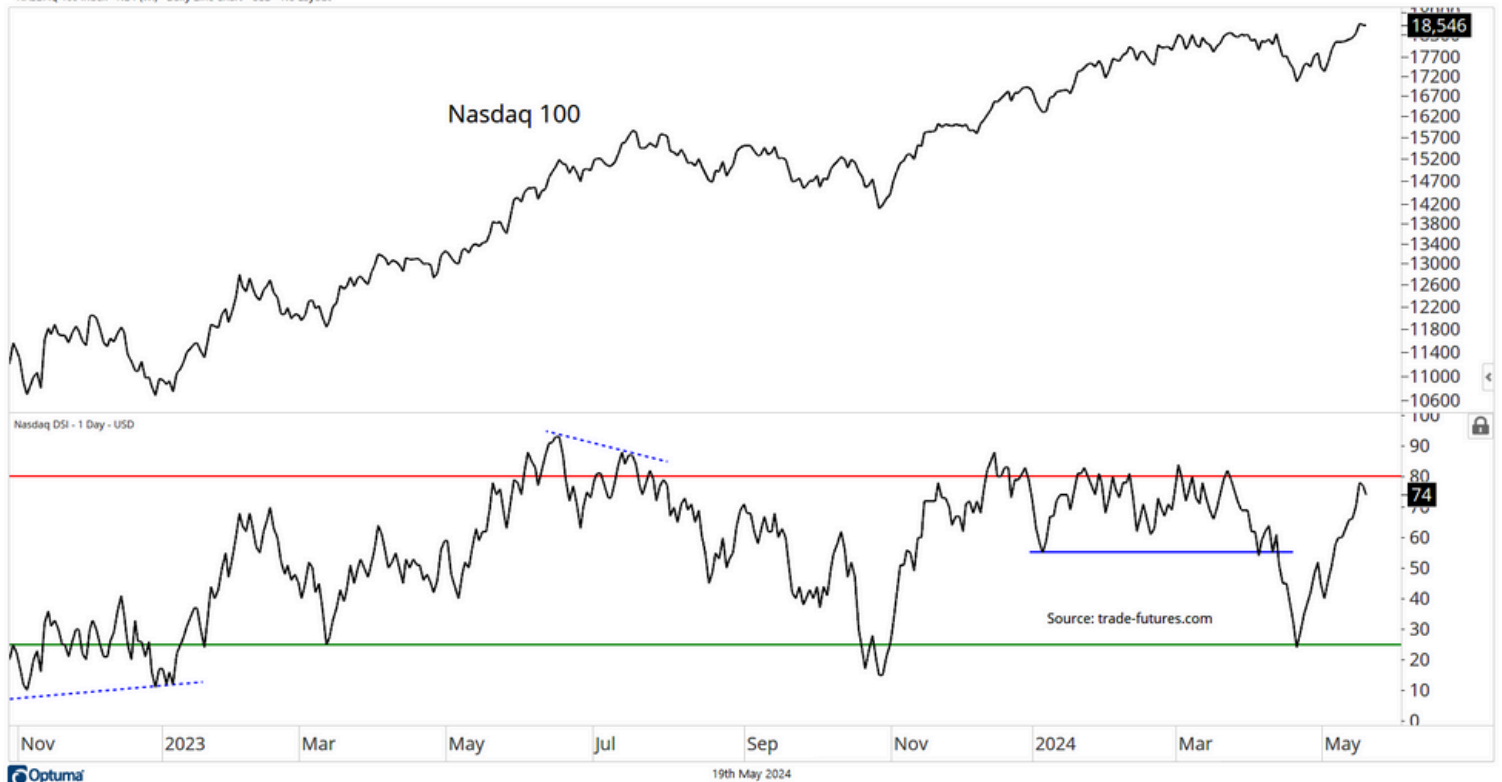
**TA THRASHER**  
ANALYTICS

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

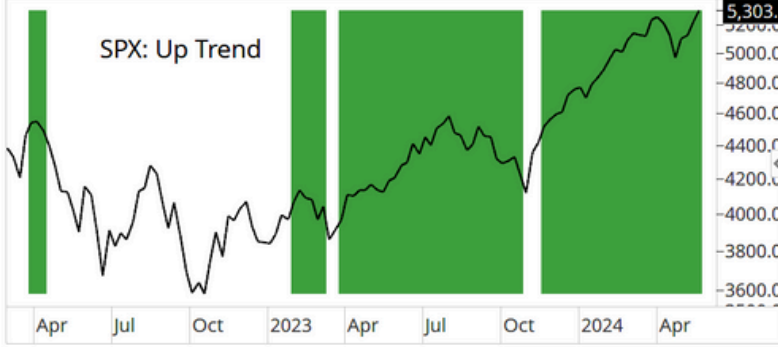


# TREND MODELS

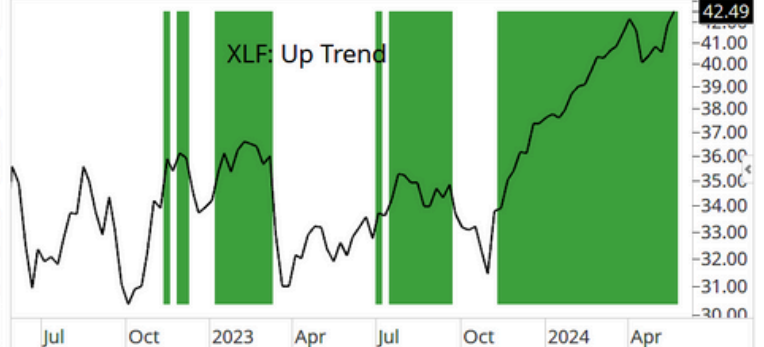


**TA THRASHER**  
ANALYTICS

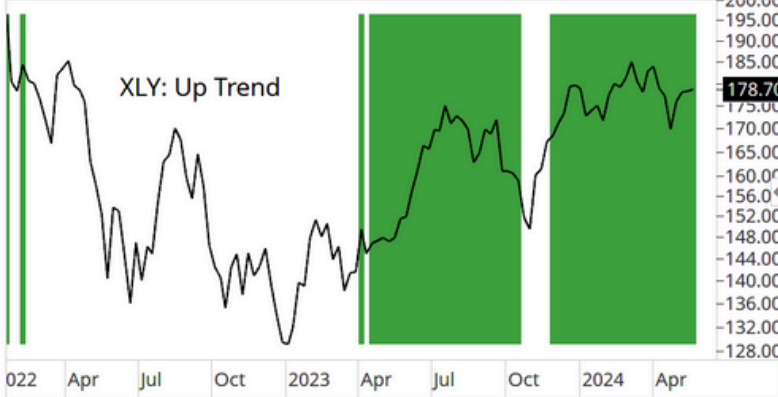
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



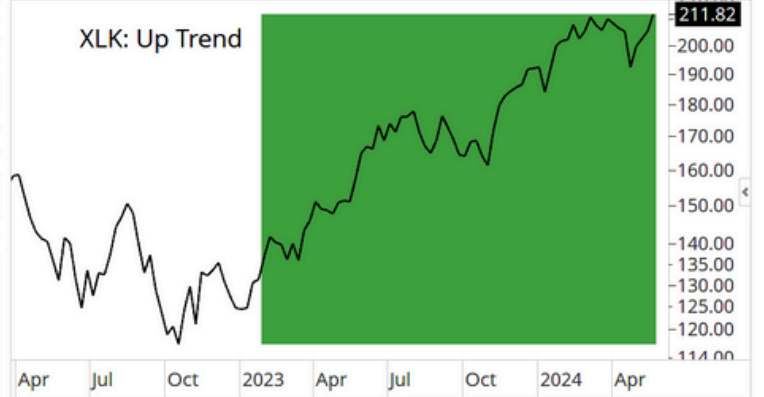
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



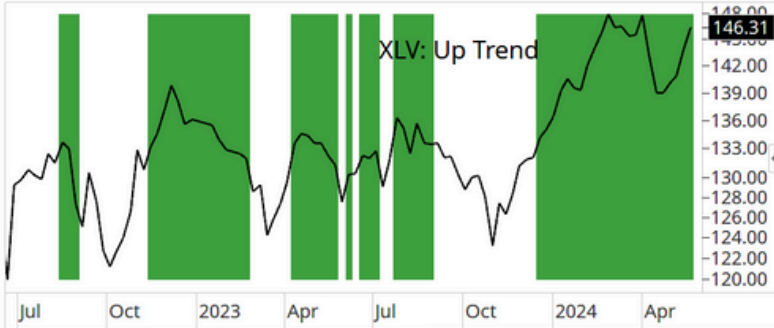
© 2024

19th Mar 2024

# TREND MODELS



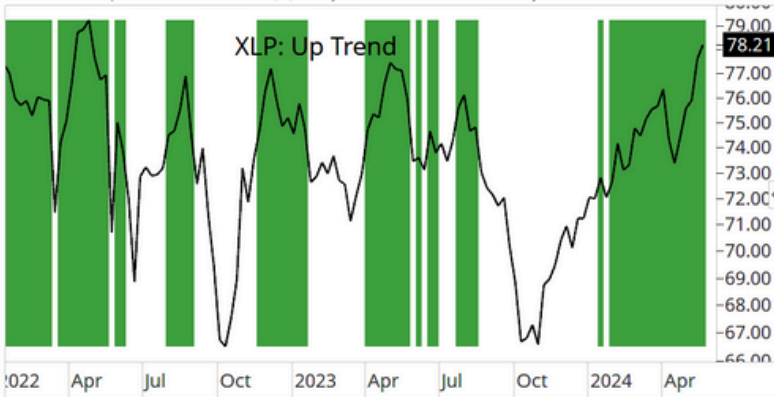
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



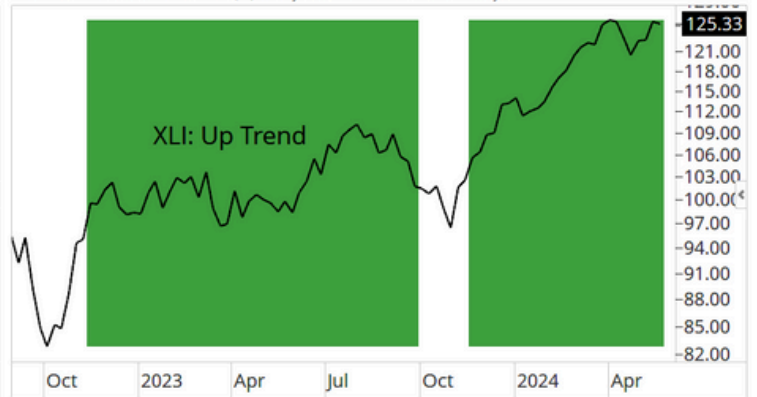
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

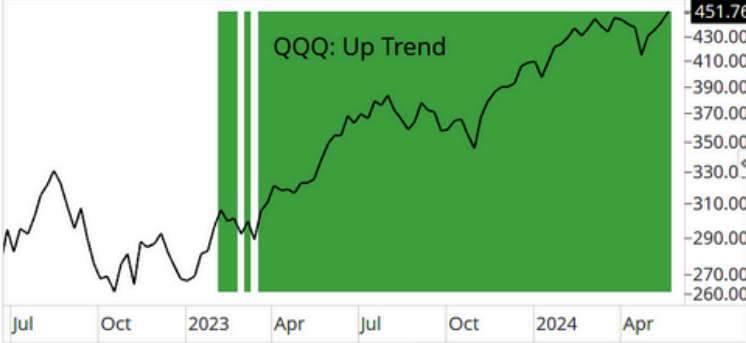


19th May 2024

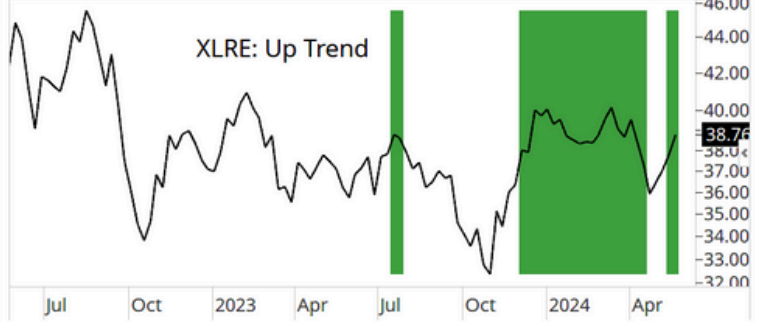
# TREND MODELS



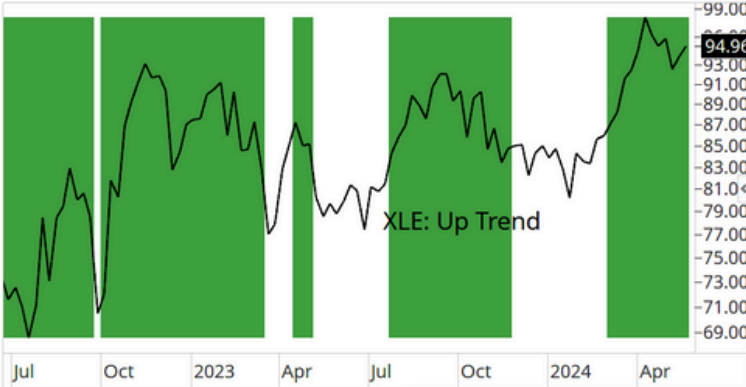
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



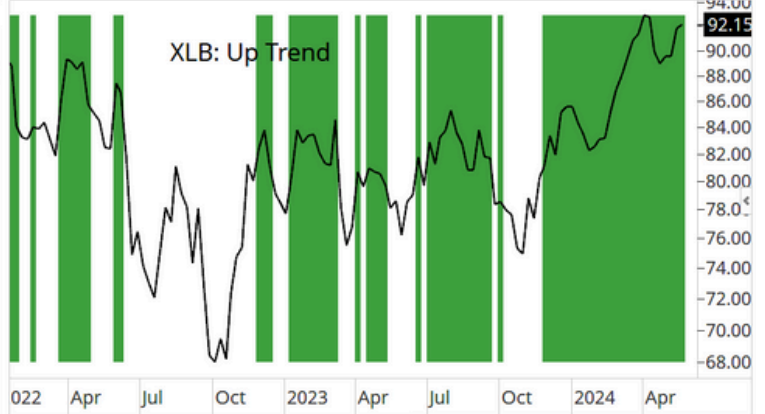
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



19th May 2024

## **DISCLAIMER:**

No reproduction, transmission, or distribution permitted without consent of Thrasher Analytics LLC ("Thrasher Analytics"). The material contained herein is the sole opinion of Thrasher Analytics. This research has been prepared using information sourced believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy completeness or correctness. It is intended for the sole use by the receipt to whom it has been delivered to by Thrasher Analytics. The delivery of this report to any person shall not be deemed a recommendation by Thrasher Analytics to effect any transaction in any securities discussed herein. For more information please refer to our Terms & Service page of our website:  
<http://thrasheranalytics.com/terms-of-service-agreement>.