

TA THRASHER ANALYTICS

JUNE 16, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	6	Decreasing
Volatility Risk Trigger	72	Unchaged
Risk Appetite Ratios	48	Decreasing
S&P 500 Long-Term Trend	Up	Unchaged

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Volatility

Sector Sentiment

Maestro Model

Equities

Sectors & Commodity

Sentiment

Trend Models

Sector Rotation: June	
Financial	XLF
Utilities	XLU
Communications	XLC

Maestro Model	
Trend / Momentum	4
Sentiment / VIX	0
Breadth	0
Economic	2
Total	6

(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	87%	84%
Nasdaq 100	88%	85%
Nikkei	50%	56%
VIX	15%	14%
10yr Treasury	69%	62%
5yr Treasury	65%	60%
CRB Index	62%	60%
Crude Oil	61%	60%
Gold	71%	69%
U.S. Dollar	69%	65%
Bitcoin	57%	51%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

Let me say from the start, this is a very bearish letter. I've been working closer to being bearish, highlighting the narrow market leadership. This reminds me of late 2021 when I was pulling my hair out about how narrow breadth was and then we finally had a culmination in January 2022 that led to the largest bear market since the financial crisis (excluding the brief covid crash). Long-time readers now I put a lot of emphasis on breadth data, the reason for that is because I think the largest moves in the market are preceded by changes in market breadth. I'm not concerned with 2-3% declines but focus on and write about pot'l risks that are much larger and I think we are in one of those periods right now.

While the S&P 500 hasn't had a 3-month low since October '22, 39% of stocks have made one in the last month vs. 38% that have made a 3-month high. Hardly any stocks are able to keep up with the Index any more. Thursday saw just 27.2% and Friday had 27.4% outpace the SPX. In March 72% of large cap stocks were positive year-to-date this fell to 70% by May and as of Friday, 56.9% are still in the green YTD.

The Average Risk Ratio indicator has fallen under the 50th %tile. The sampling of prior instances are small and heavily lean bearish. It's not just that we have few stocks rising to new highs, we don't. But we have a growing number of stocks making new lows. Last week I discussed how Mid/Small/Micro Indices were making lower-lows, this has bled to large caps as well with nearly 7% at a 6-month low at last week's new high in the Index.

This is happening when we have a VRT signal that shows a pot'l for the VIX to move higher and sentiment is extremely elevated at 87% bullish for the SPX and 88% for the Nasdaq 100. Bulls sit on the edge of a knife to balance these new highs with such low level of participation. It's a market of stocks, and most of them are no longer dancing.

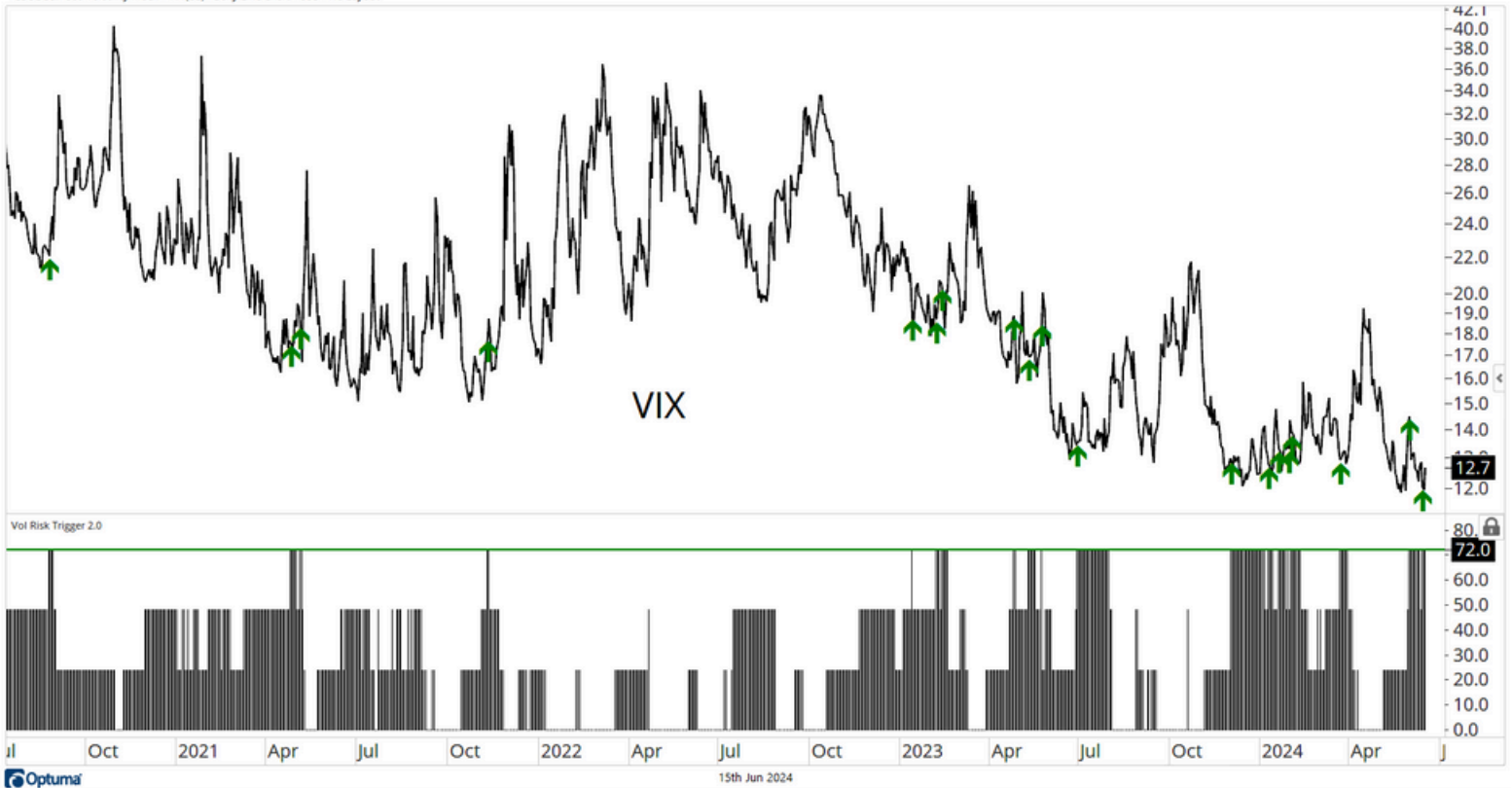
VOLATILITY: VRT



VRT fell mid-week and then ticked back to 72, giving us another signal. The door remains open for a volatility spike higher.

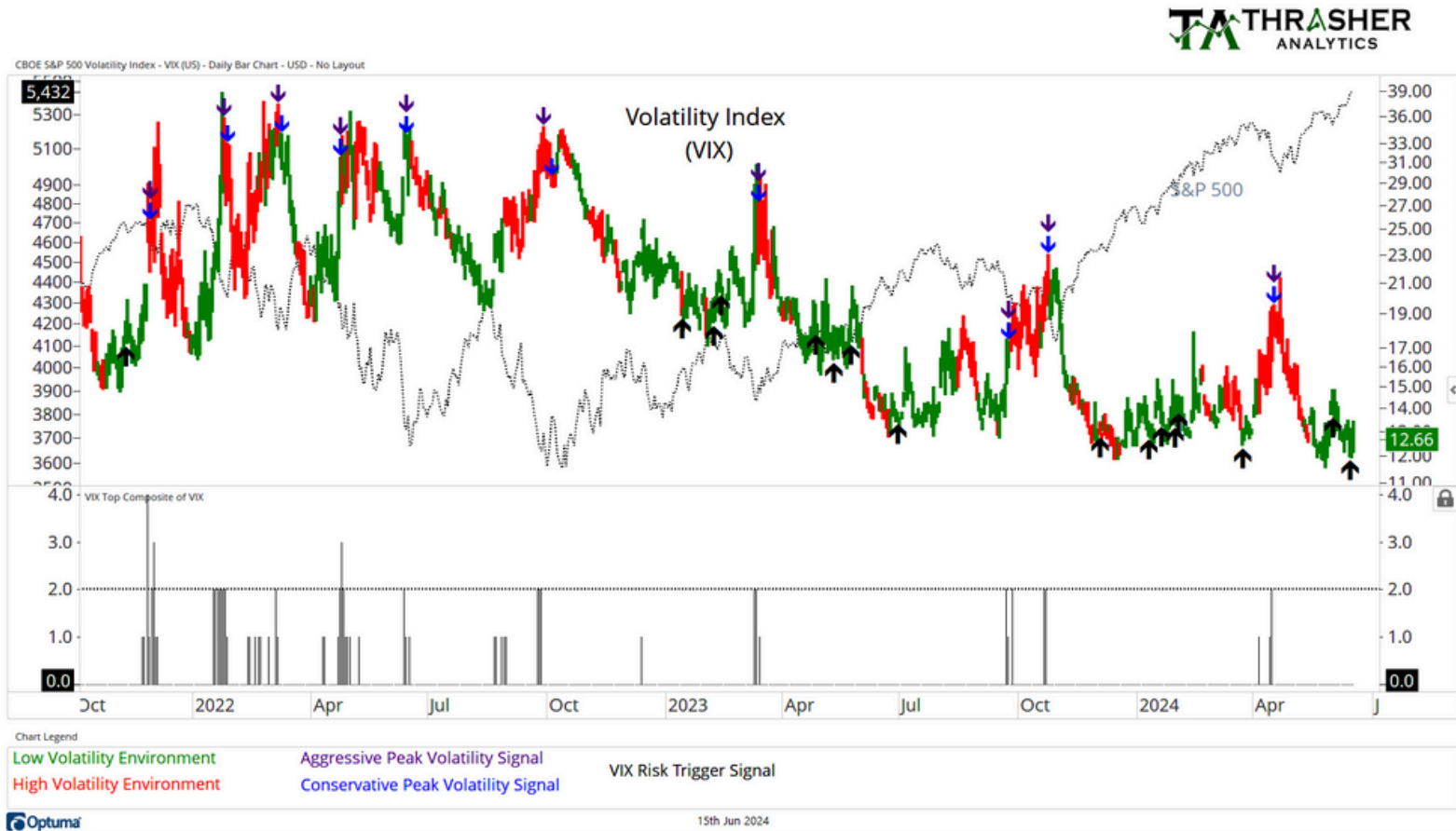


CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout



VOLATILITY: TOP & ENVIRONMENT

VIX remains in a Low Volatility Environment regime, but we do have a VRT signal shown by the black arrow.



VOLATILITY - CURVE



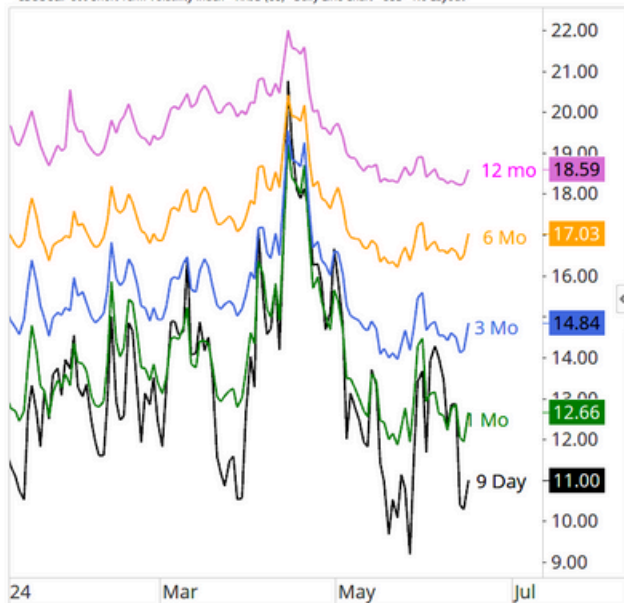
Curve remains in contango.



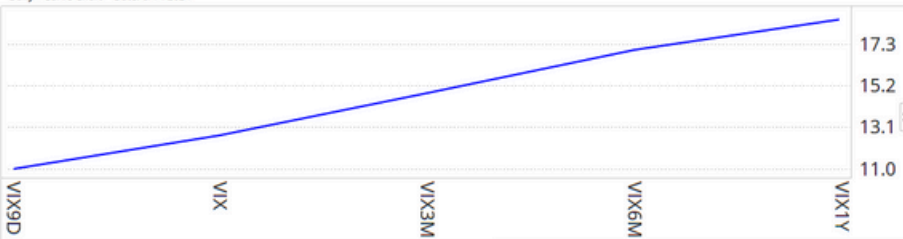
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	11.00	0.1475
CBOE S&P 500 Volatility Index	VIX	12.66	0.0812
CBOE S&P 500 3-Month Volatility Index	VIX3M	14.84	0.1048
CBOE Mid-Term Volatility Index	VIX6M	17.03	0.1114
CBOE S&P 500 One-Year Volatility Index	VIX1Y	18.59	0.0594

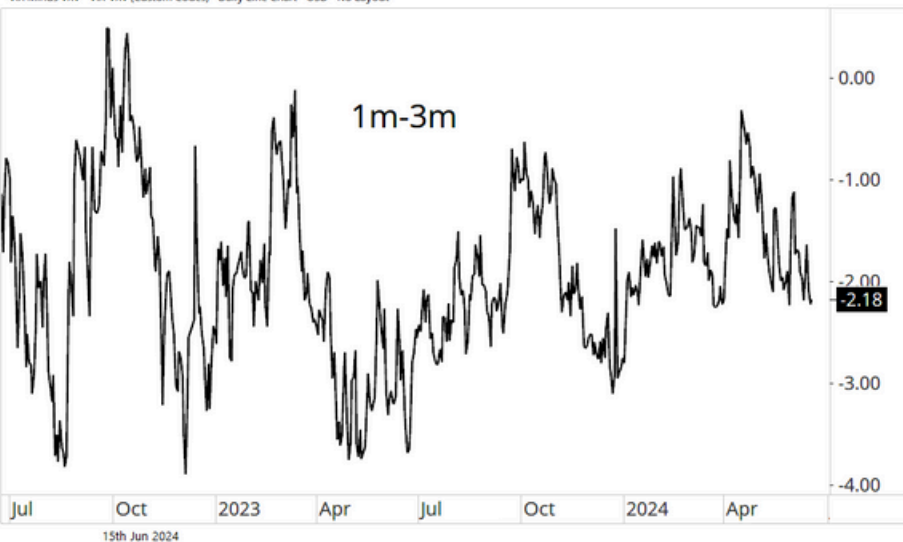
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



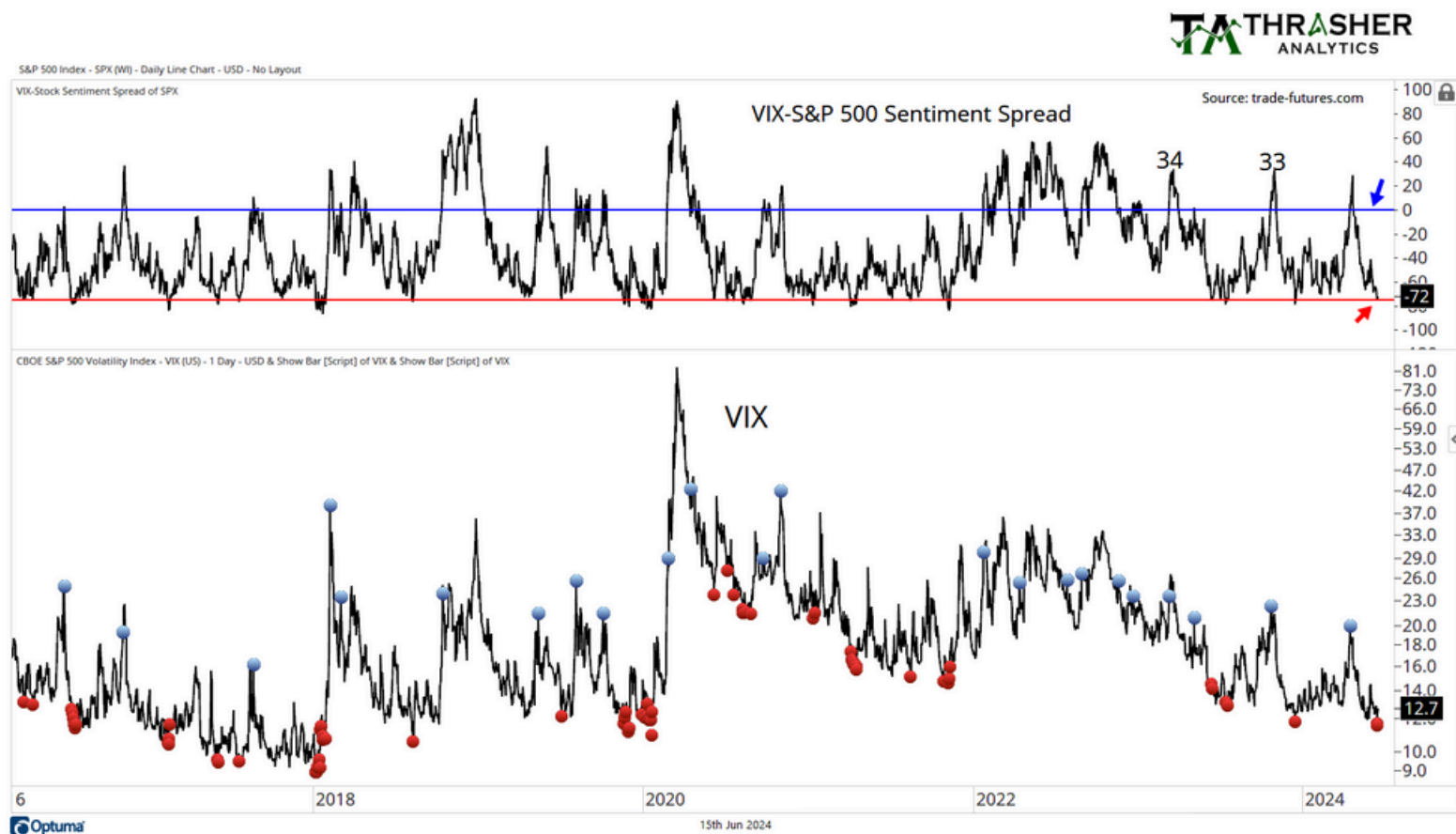
Daily - Curve Chart Date: 6/14/2024



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



I had been waiting/expecting this to happen and we got it at the end of last week. With S&P 500 sentiment at 87% bullish and VIX sentiment at 15%, we have a very widespread that's marked many major turning points in volatility moving higher. Pair this with the VRT and we have a growing list of data suggesting volatility could move higher soon.

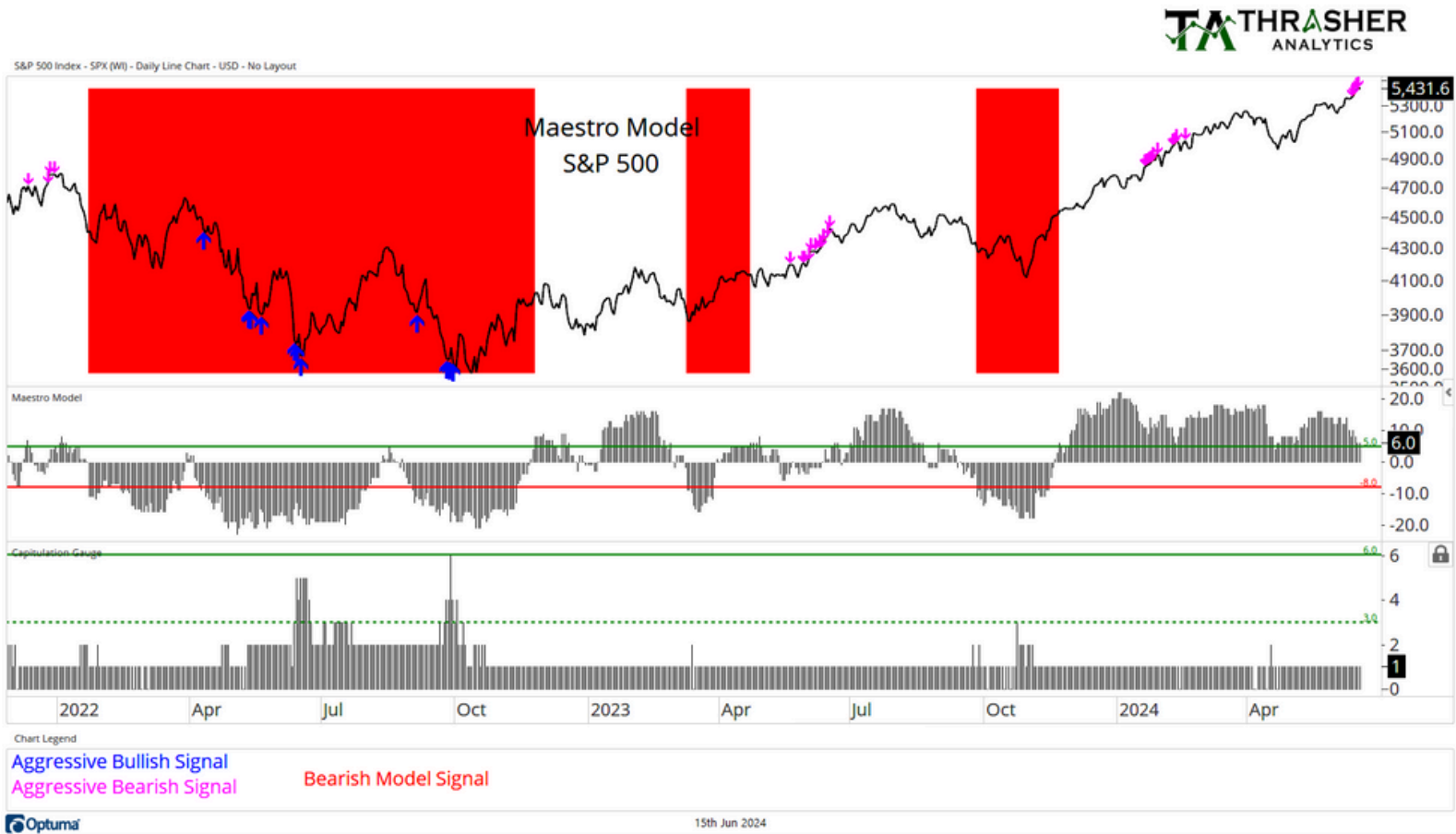


MAESTRO MODEL



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

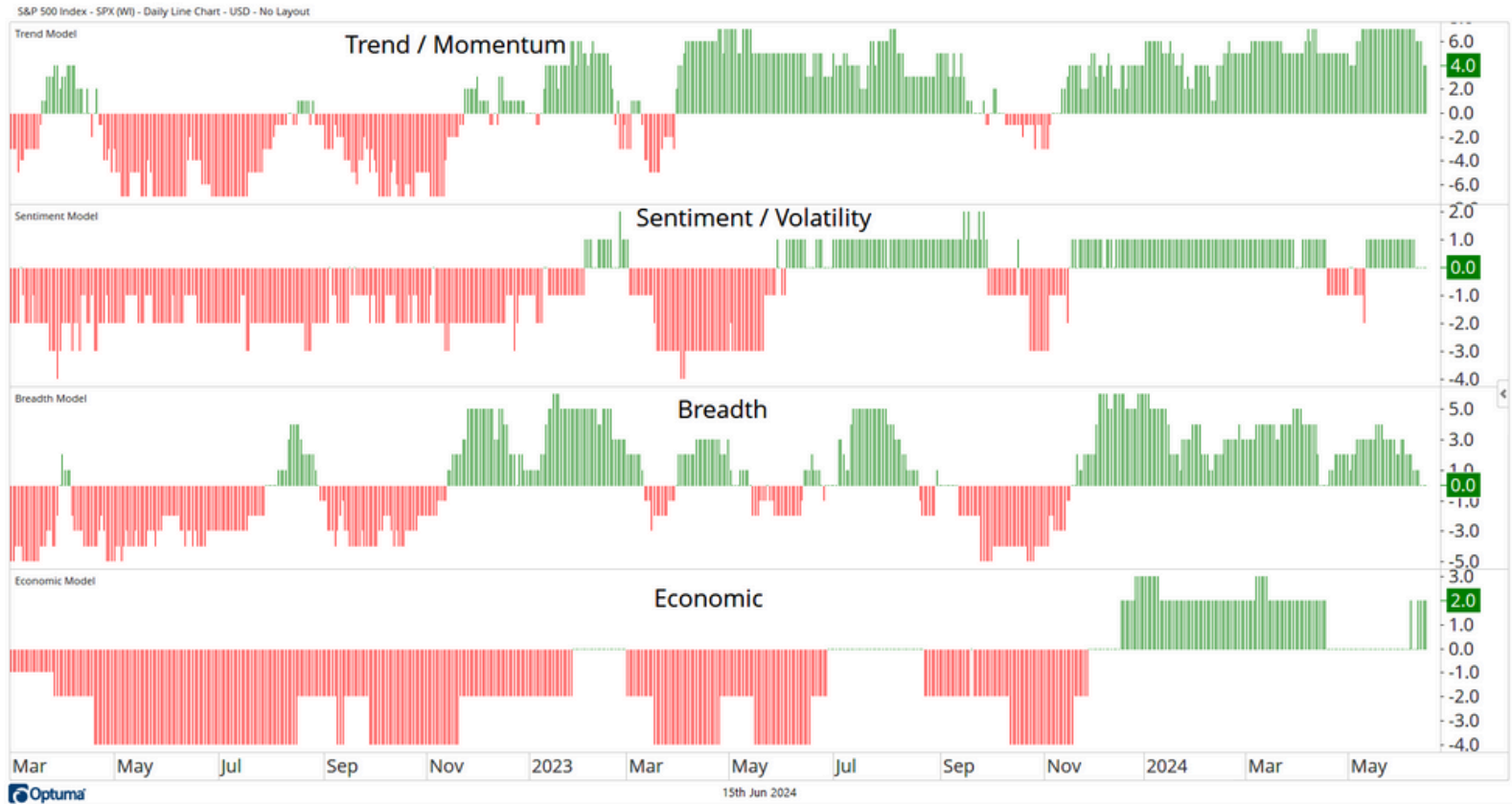
Maestro Model fell two more points to +6 and we continue to have Aggressive Bearish Signals due to the divergence in the model and the equity market.



MAESTRO MODEL - CATEGORIES



Trend fell three points to +4, Breadth is down 1 point to 0 and Economic rose to +2.



SENTIMENT SCORE



Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.53	0.11	5.60%	9.28%	9.05%
SPDR Health Care Select Sector Fund ETF	XLV	0.36	-0.12	-0.38%	1.26%	-0.04%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.33	-0.12	-0.91%	-0.39%	1.84%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.30	-0.01	1.47%	0.92%	-1.36%
SPDR Utilities Select Sector Fund ETF	XLU	0.29	-0.05	0.00%	-2.13%	10.37%
SPDR Communication Services Select Sector ETF	XLC	0.21	-0.05	-0.32%	2.59%	5.04%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.18	0.01	0.38%	-0.20%	-0.84%
SPDR Financial Select Sector Fund ETF	XLF	0.17	-0.11	-2.00%	-2.91%	-0.44%
SPDR Materials Select Sector Fund ETF	XLB	0.12	-0.07	-0.90%	-3.15%	-1.96%
SPDR Industrial Select Sector Fund ETF	XLI	0.10	-0.07	-0.96%	-3.17%	-0.71%
SPDR Energy Select Sector Fund ETF	XLE	0.08	-0.09	-2.17%	-6.04%	-3.56%

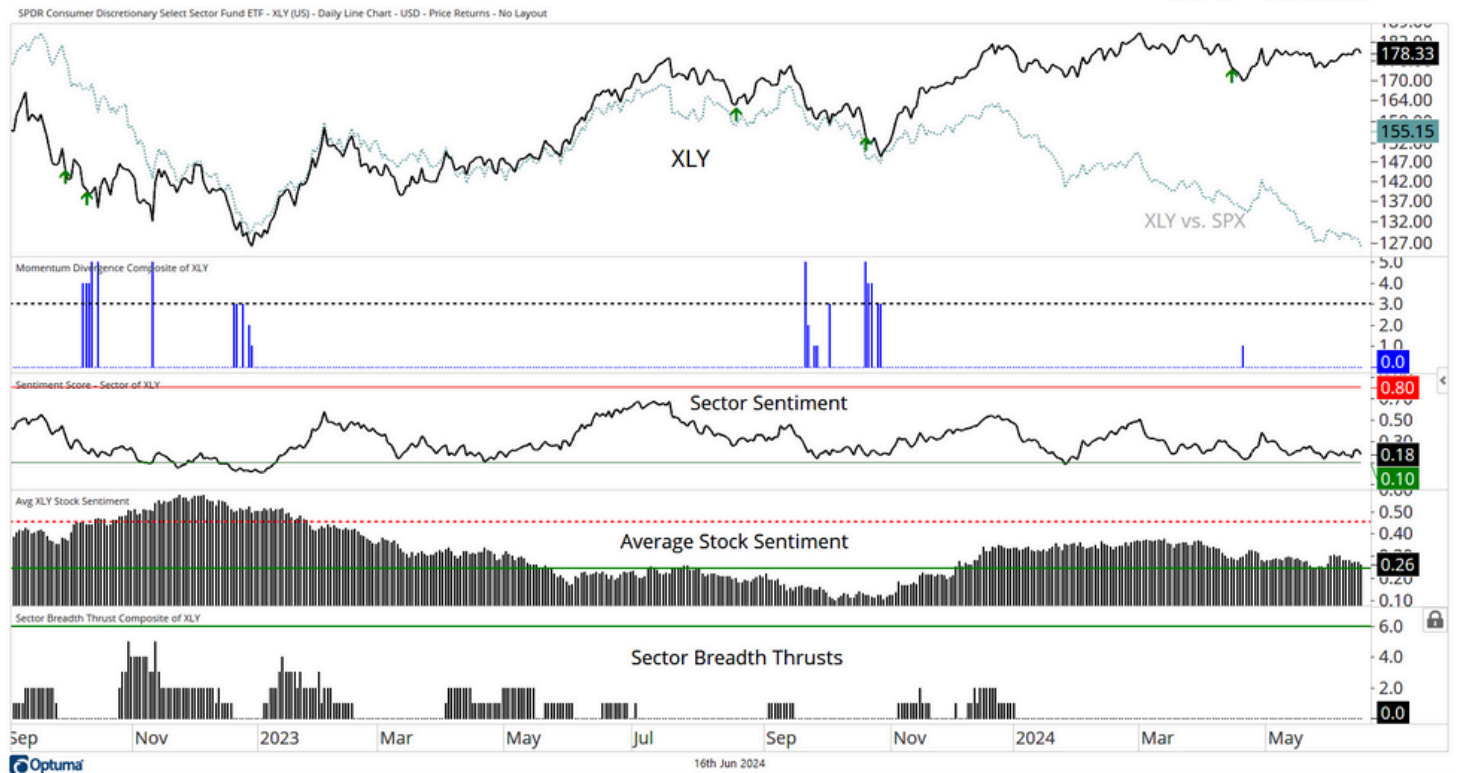
SENTIMENT SCORE: XLF & XLY



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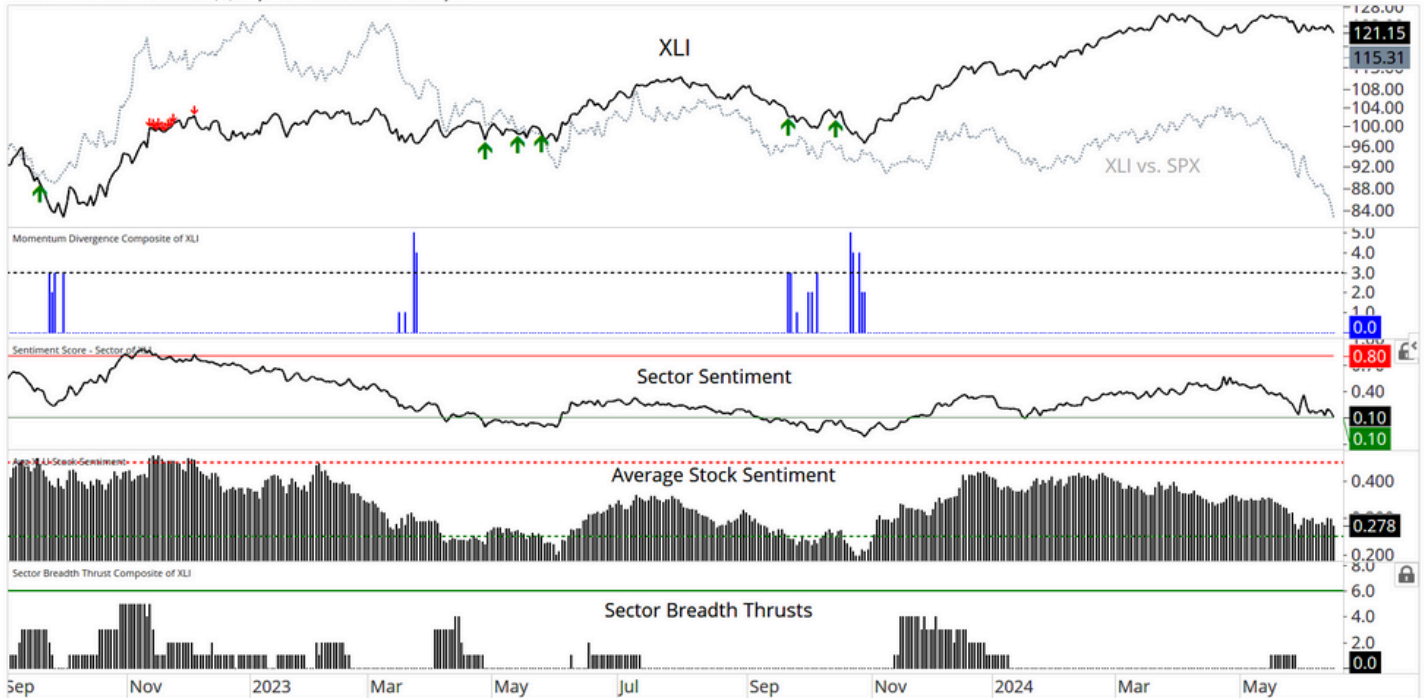


SENTIMENT SCORE: XLI & XLB



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

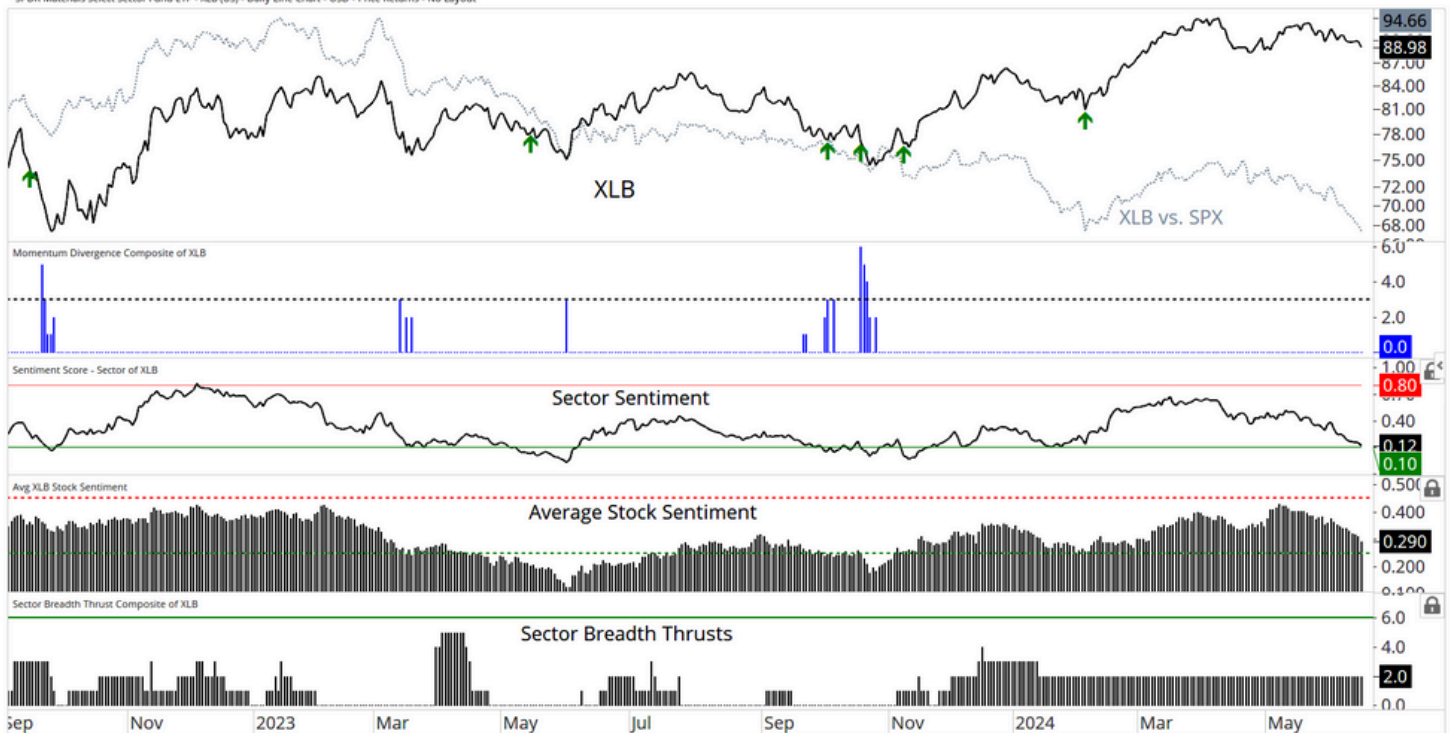


Optima

16th Jun 2024

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



Optima

16th Jun 2024

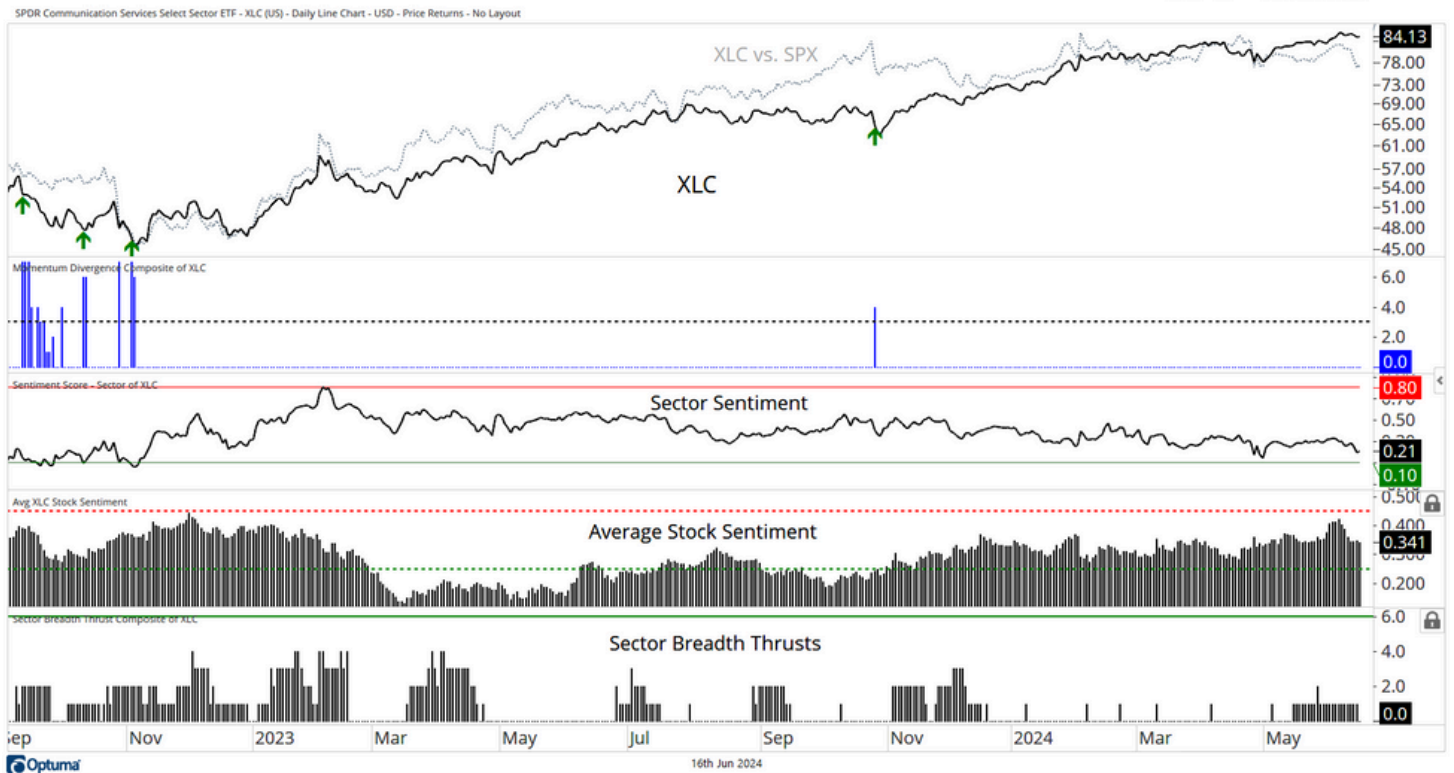
SENTIMENT SCORE: XLRE & XLC



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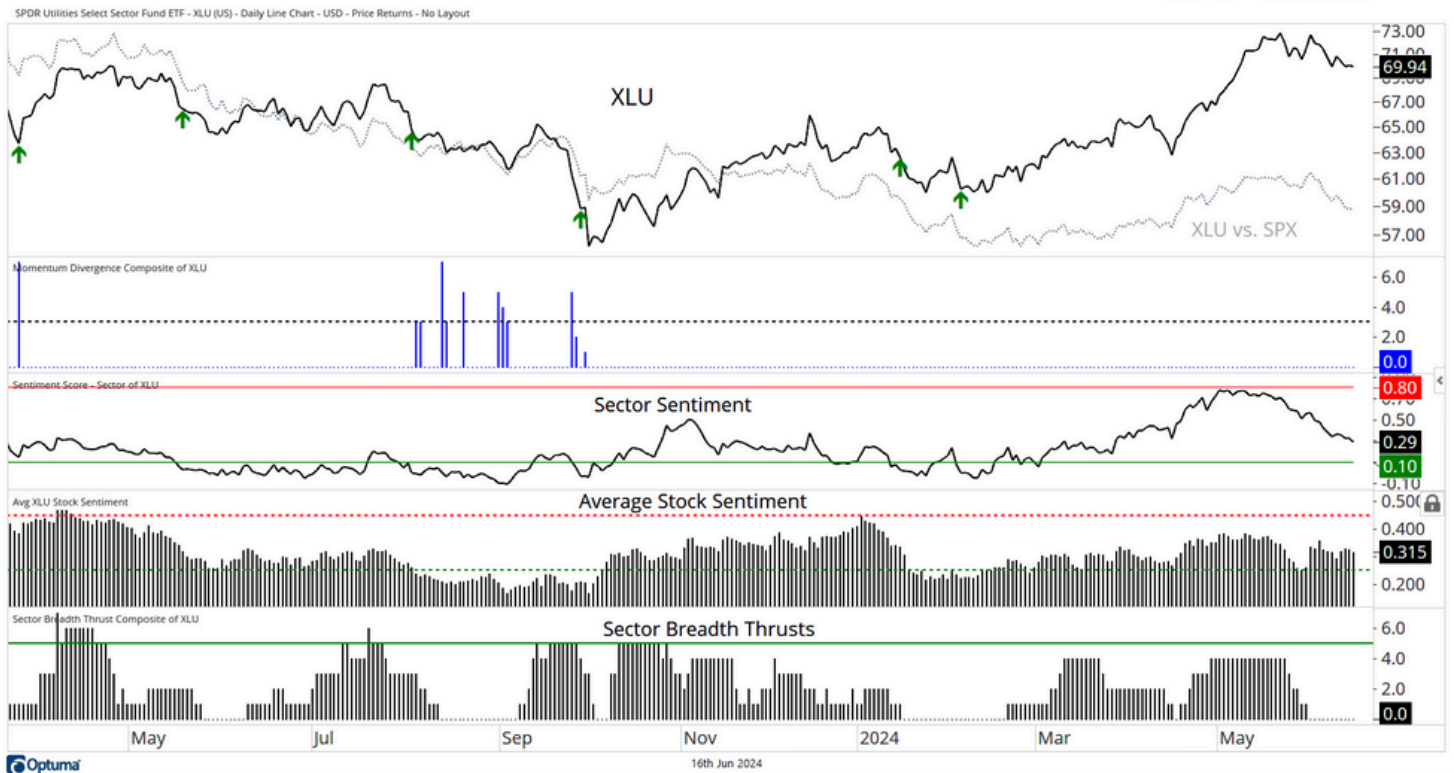
SENTIMENT SCORE: XLP & XLU



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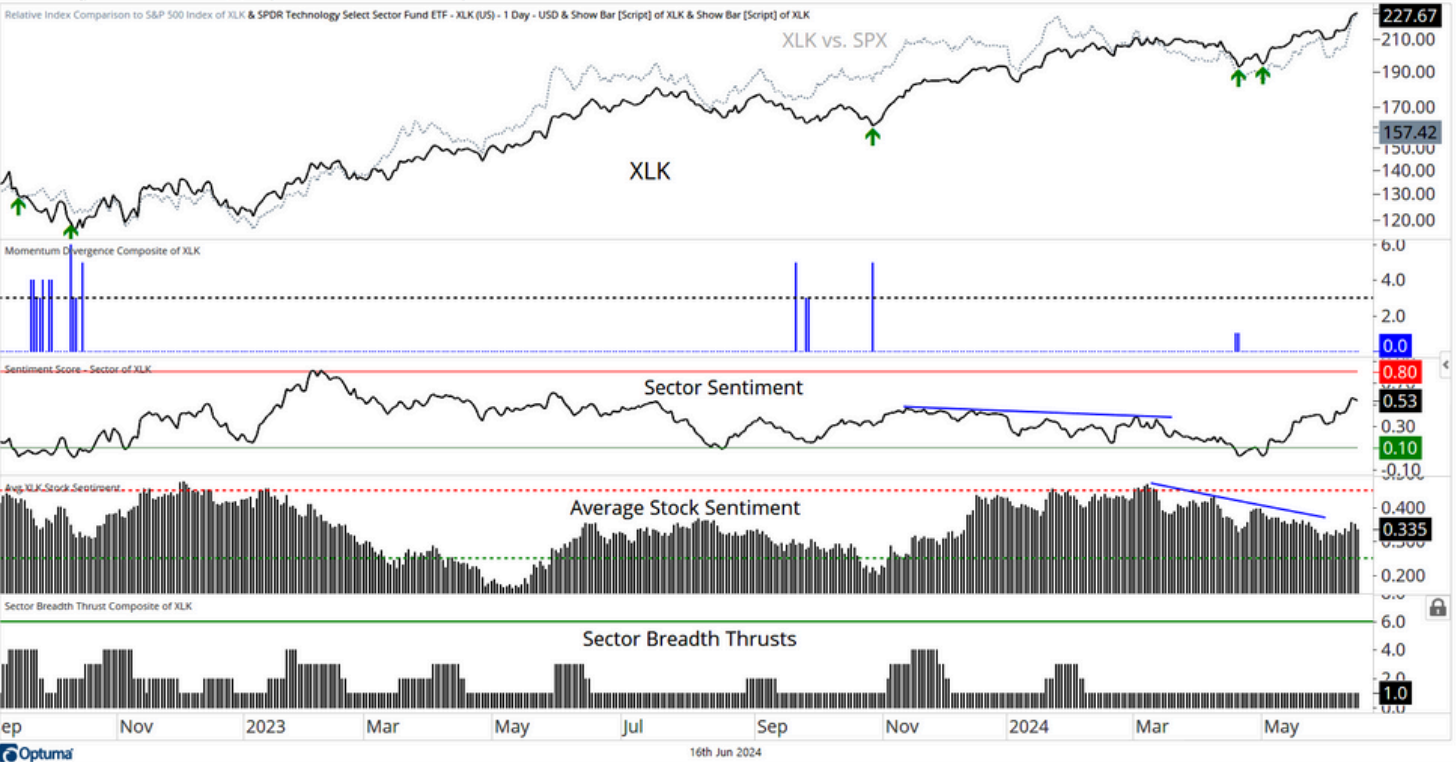


SENTIMENT SCORE: XLK & XLV



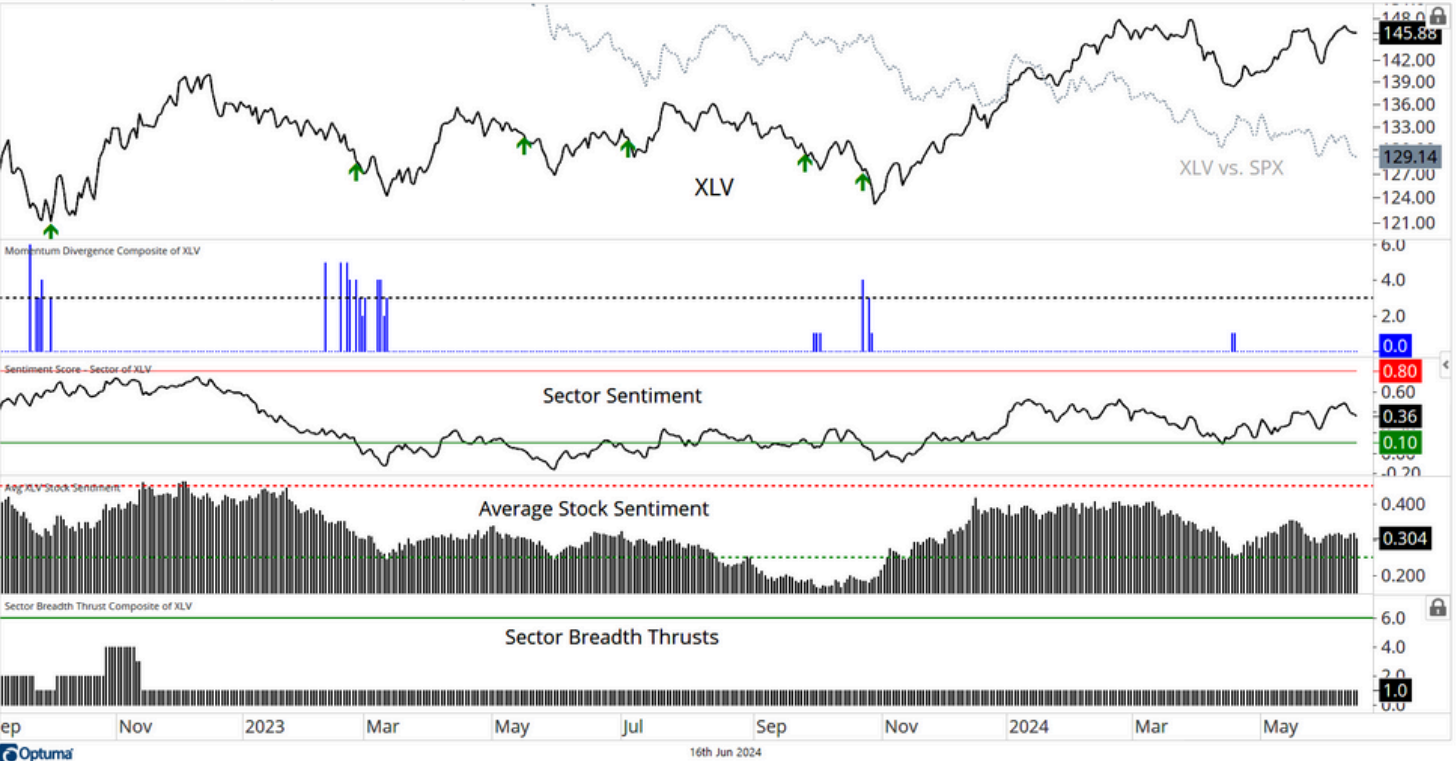
THRASHER ANALYTICS

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

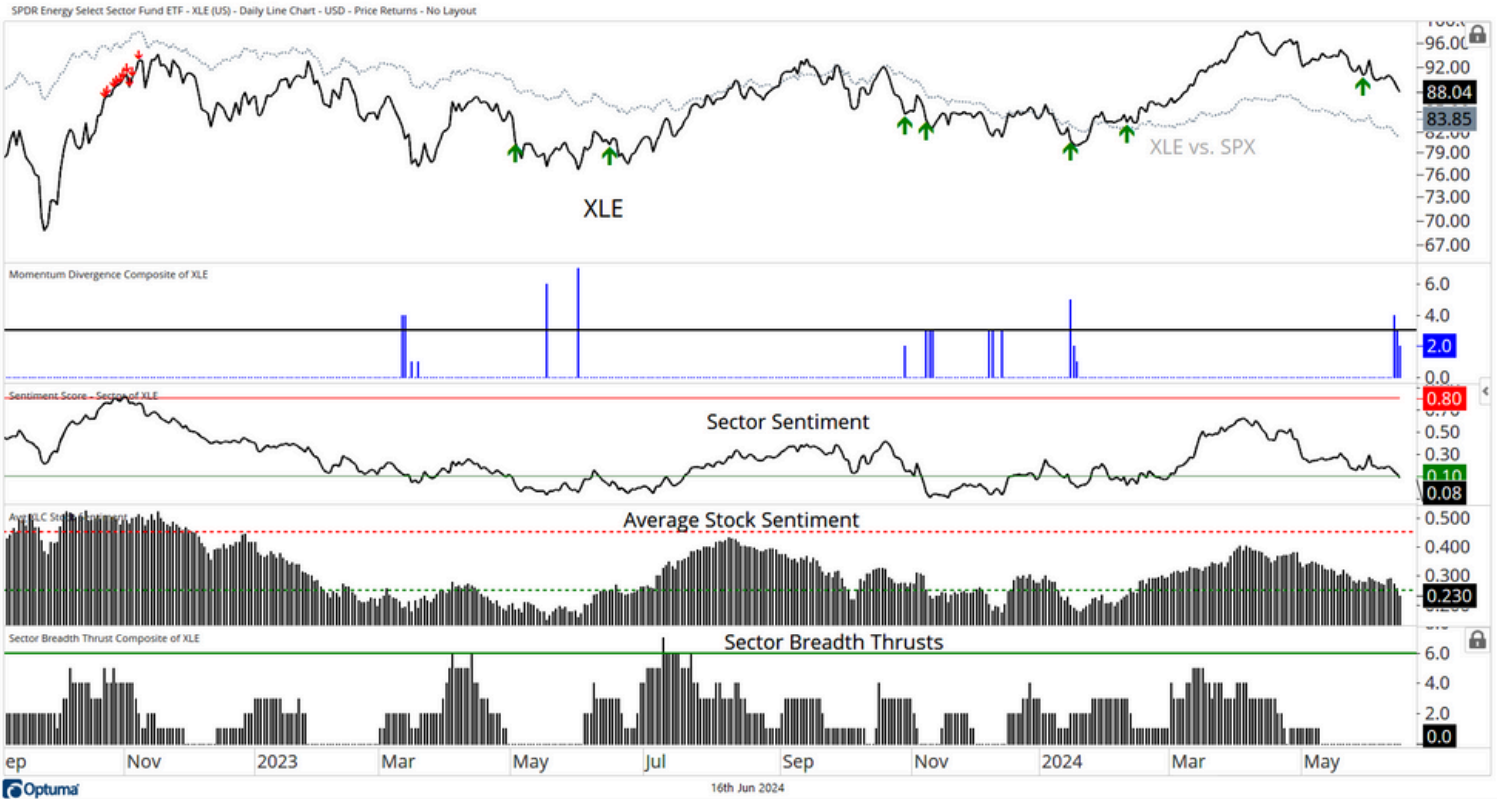


THRASHER ANALYTICS

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



SENTIMENT SCORE: XLE



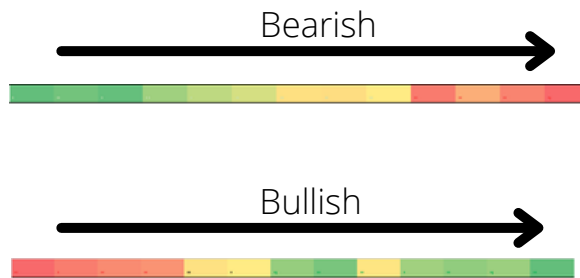
RISK APPETITE RATIO



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 48th percentile.

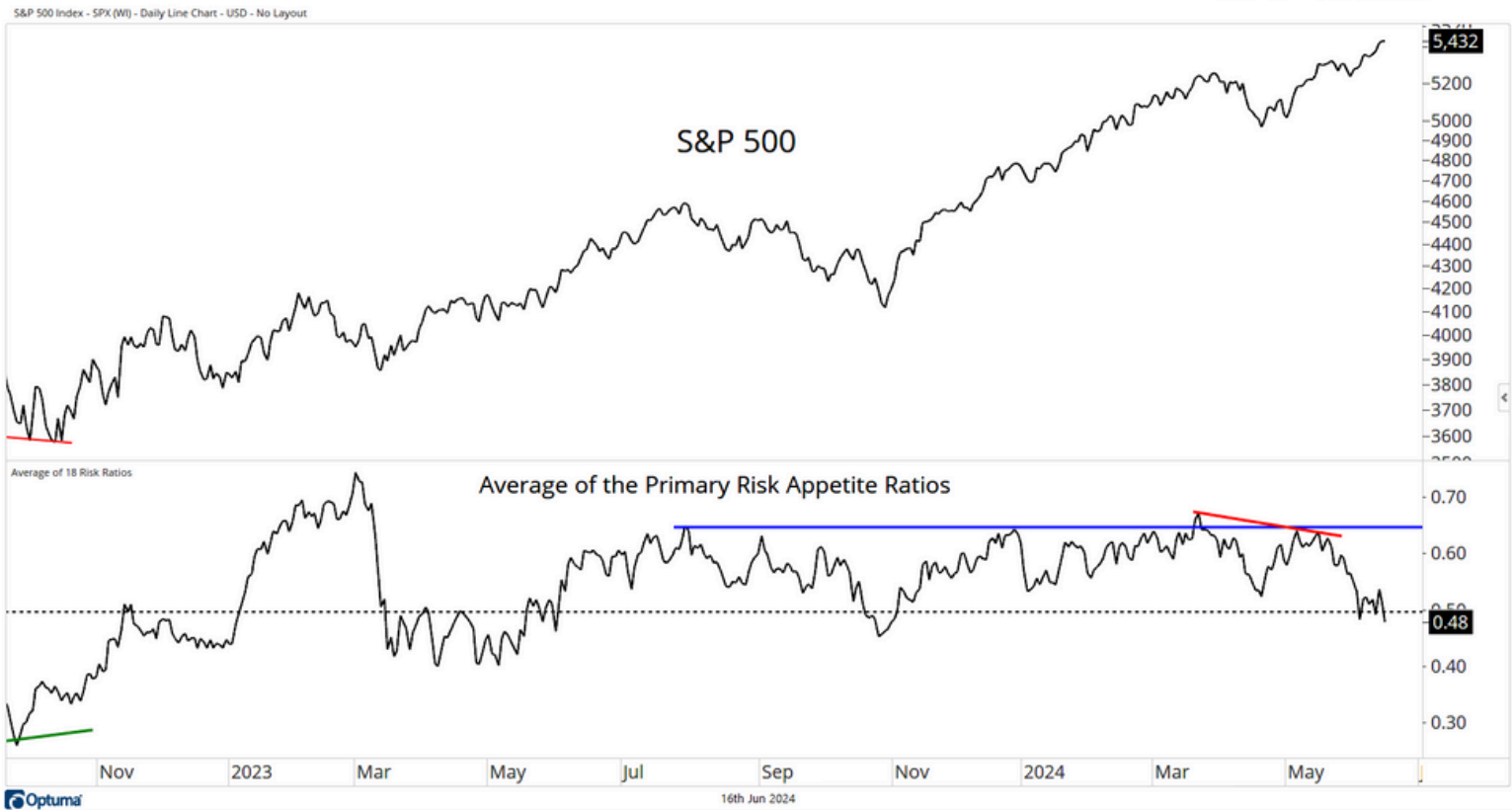
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.15	0.16	0.19	0.20	0.22	0.27	0.27	0.24	0.21	0.21	0.20	0.24	0.24	0.23	0.27	0.29	0.26	0.22	0.22	0.22	0.21	0.19	0.15	0.17	0.07	0.12	0.04	0.06	0.09	0.04	0.05	0.00	0.01	0.00	0.00	
EAFE vs. SPX	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	0.13	0.09	0.11	0.13	0.12	0.07	0.18	0.19	0.20	0.18	0.15	0.20	0.12	0.08	0.00	0.03	0.00	0.00	
HY Debt vs. Treasury	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	0.86	0.83	0.81	0.82	0.83	0.88	0.94	0.90	0.89	0.81	0.74	0.72	0.72	0.80	0.85	0.80	0.78	0.70	0.63
Home Construction vs. SPX	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	0.76	0.68	0.67	0.70	0.64	0.60	0.70	0.71	0.66	0.56	0.60	0.55	0.52	0.54	0.50	0.60	0.61	0.54	
Offense vs. Defense Sectors	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	0.76	0.74	0.69	0.69	0.71	0.69	0.67	0.68	0.69	0.72	0.72	0.67	0.61	0.56	0.52	0.56	0.56	0.57	0.56	0.60	0.71	0.71	0.67
Broker-Dealer vs. SPX	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	0.87	0.89	0.85	0.77	0.83	0.74	0.71	0.73	0.70	0.67	0.68	0.66	0.64	0.57	0.56	0.44	0.45	0.37	0.36
S&P Growth vs. S&P Value	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	0.97	0.99	0.99	1.00	1.00	1.00	1.00	0.84	0.75	0.81	0.85	0.96	0.96	0.96	0.98	1.00	1.00	1.00	1.00
Semiconductor vs. SPX	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	0.92	0.91	0.94	1.00	1.00	1.00	0.97	0.95	0.89	0.93	0.91	1.00	0.98	0.98	1.00	0.99	1.00	1.00	1.00
Consumer Disc. Vs. Staples	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	0.78	0.77	0.73	0.72	0.78	0.83	0.82	0.88	0.86	0.87	0.82	0.89	0.87	0.87	0.92	0.88	1.00	0.99	0.91
Small Cap vs. Utilities	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	0.33	0.28	0.29	0.29	0.30	0.30	0.29	0.27	0.17	0.18	0.12	0.22	0.23	0.23	0.18	0.18	0.29	0.23	0.17
Transports vs. Utilities	0.56	0.57	0.54	0.49	0.44	0.50	0.51	0.47	0.44	0.42	0.41	0.43	0.44	0.43	0.40	0.40	0.38	0.37	0.30	0.30	0.31	0.28	0.27	0.26	0.26	0.23	0.22	0.14	0.22	0.24	0.26	0.23	0.22	0.27	0.20	0.15
Equal Weight vs. Cap Weight	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.15	0.09	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Small cap vs. Large Cap	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	0.17	0.15	0.11	0.05	0.00	0.06	0.01	0.12	0.12	0.07	0.00	0.02	0.00	0.00	0.00	0.00	0.04	0.00	0.00
Equities vs. VIX	0.62	0.67	0.71	0.59	0.61	0.70	0.86	0.88	0.91	0.95	1.00	1.00	0.96	0.89	1.00	1.00	1.00	0.98	1.00	0.93	0.86	0.98	0.85	0.69	0.66	0.84	0.82	0.82	0.90	0.91	0.96	0.89	0.88	1.00	1.00	0.90
Aussie Dollar vs. Yen	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	0.99	0.96	0.94	0.98	1.00	1.00	0.97	0.96	1.00	0.99	0.85	0.92	0.92	0.88	0.93	0.93	0.98	0.97	0.95
Copper vs. Gold	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	0.98	1.00	0.76	0.83	0.79	0.86	0.82	0.64	0.62	0.59	0.47	0.49	0.55	0.46	0.53	0.49	0.49	0.48	0.42
AVERAGE	0.59	0.61	0.62	0.59	0.58	0.60	0.63	0.64	0.62	0.61	0.62	0.61	0.62	0.63	0.64	0.61	0.62	0.63	0.62	0.58	0.58	0.60	0.59	0.56	0.57	0.55	0.54	0.49	0.52	0.53	0.51	0.52	0.49	0.54	0.52	0.48



RISK APPETITE RATIO - 1



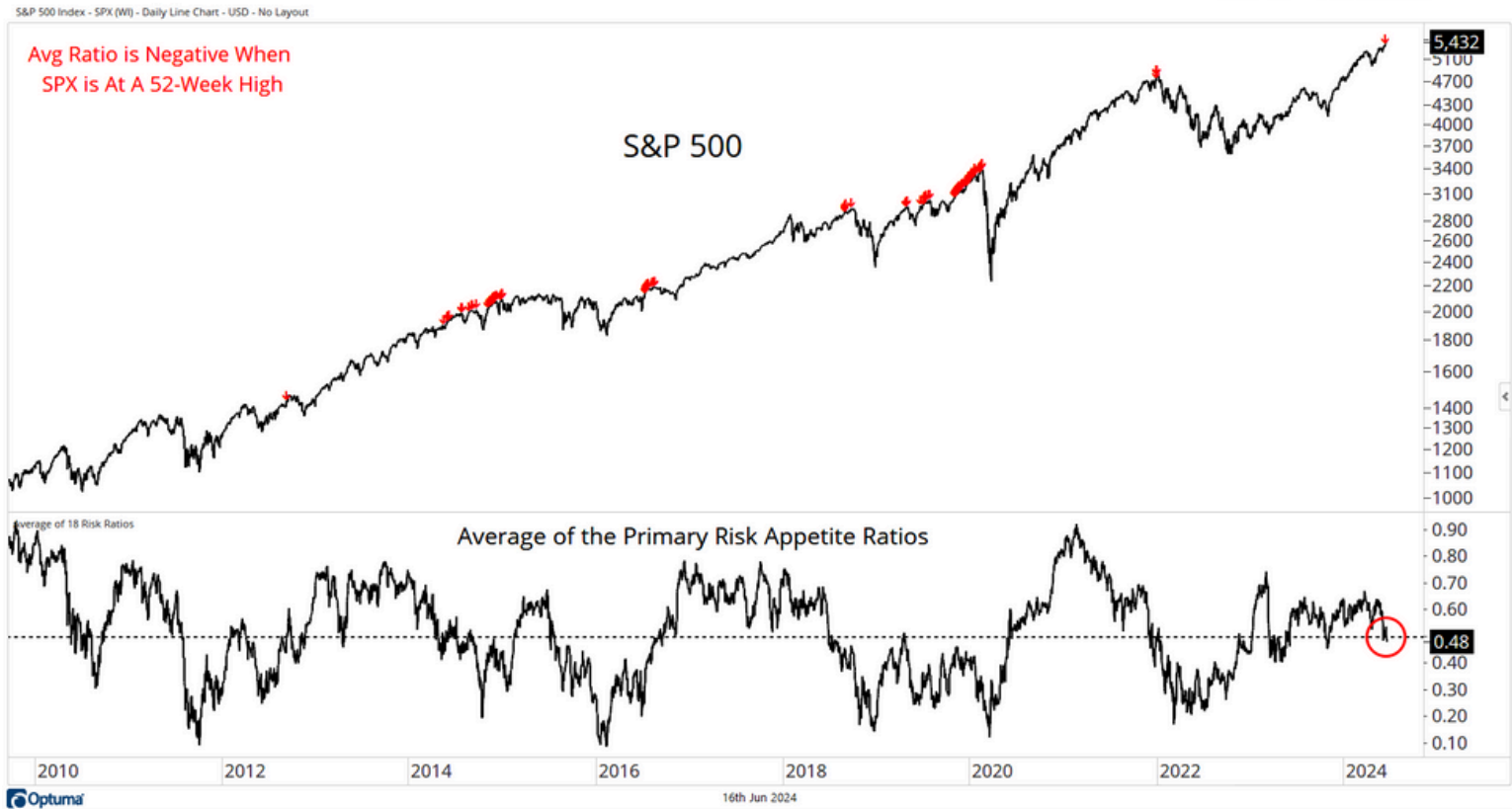
The Average Risk Appetite Ratio finished the week under 50. This means the average risk ratio is in the bottom half of its 1 year range. This is happening when the equity market is sitting at an all-time high. The next chart puts this into context.



RISK APPETITE RATIO -2



Here is the same chart but zoomed out and showing when the S&P 500 was at a 52-week high but the Average Risk Ratio was in the bottom half of its range. Let's unpack these dates. In 2012 the Average was moving higher and SPX broke out to a new high just before the Average breached 0.5, a different setup than we have today. In '14/'15 we saw a steadily decline in risk appetite and what followed was a double-digit decline in the market. In August '18 the market peaked and fell 20%. Several signals in 2019 and 2020 as risk appetite hadn't recovered after the 2018 bear market. 2022 was the peak before a 25% decline. And then we have today....



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	71.8	69.4	75.3	78.9	70.0	70.0	66.2	63.6
Nasdaq 100 % above 200-day MA	64.36	60.4	68.32	71.29	68.32	63.37	60.4	61.39
S&P 500 % above 50-day MA	41.75	40.36	56.18	62.62	45.92	49.9	48.11	42.35
Nasdaq 100 % above 50-day MA	27.72	34.65	45.54	55.45	51.49	47.52	55.45	54.46
S&P 500 % above 20-day MA	38.97	44.53	73.71	76.34	44.14	45.33	36.58	32.41
Nasdaq 100 % above 20-day MA	36.63	38.61	68.32	76.24	56.44	45.54	50.5	49.5
Bullish Breadth								
S&P 500 % RSI(14) > 70	3.18	2.98	10.76	12.13	3.38	4.57	3.38	3.58
Nasdaq 100 % RSI(14) > 70	1.98	2.97	8.91	11.88	5.94	1.98	6.93	8.91
S&P 400 % New 52 week highs	3.24	2.99	7.98	7.98	4.24	3	0.5	0.75
S&P 600 % New 52 week highs	0.33	4.33	6.82	4.33	3	3.83	0.17	0.33
S&P 500 % New 52 week highs	2.78	2.98	6.97	12.92	6.56	3.58	3.38	2.19
Nasdaq 100 % New 52 week highs	0	0.99	3.96	10.89	16.83	0.99	4.95	4.95
S&P 500 % New 6 month highs	6.36	5.17	10.56	15.71	6.76	4.57	3.78	2.39
Nasdaq 100 % New 6 month highs	4.95	2.97	5.94	12.87	16.83	0.99	4.95	4.95
Bearish Breadth								
S&P 500 % RSI(14) < 30	5.96	8.15	1.99	0.99	5.96	3.98	2.78	6.36
Nasdaq 100 % RSI(14) < 30	5.94	8.91	0.99	0	3.96	6.93	2.97	4.95
S&P 400 % New 52 week lows	1.75	1.5	0.25	0.5	2.24	1	1.5	3.74
S&P 600 % New 52 week lows	3.33	2	2.16	0.83	5.82	1	2.16	4.66
S&P 500 % New 52 week lows	1.19	1.59	0.4	0.2	1.59	1.39	0.8	3.18
Nasdaq 100 % New 52 week lows	1.98	0	0.99	0	2.97	2.97	1.98	1.98
S&P 500 % New 6 month lows	1.39	2.58	1	0.2	3.38	3.78	3.58	8.35
Nasdaq 100 % New 6 month lows	2.97	0	1.98	0	4.95	8.91	3.96	7.92

EQUITIES - S&P 500 DAILY



Another new high and the S&P 500 momentum has breached 70. The only bullish thing I think I can say in this week's letter is that new highs in the Index historically beget new highs. But there's a growing amount of data that's turned bearish on this market that I'll be diving into in this week's letter.

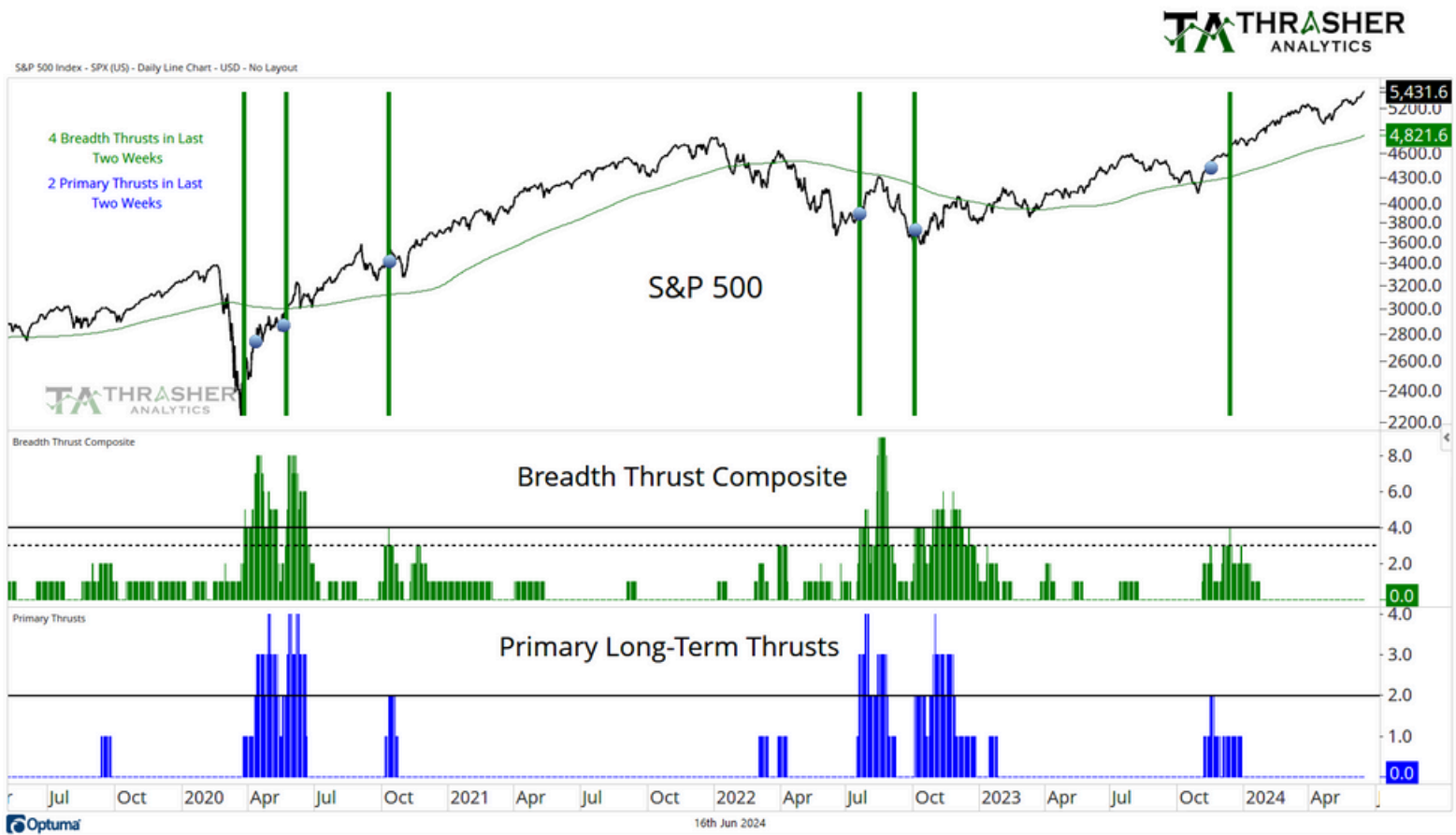


EQUITIES - BREADTH THRUSTS



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.

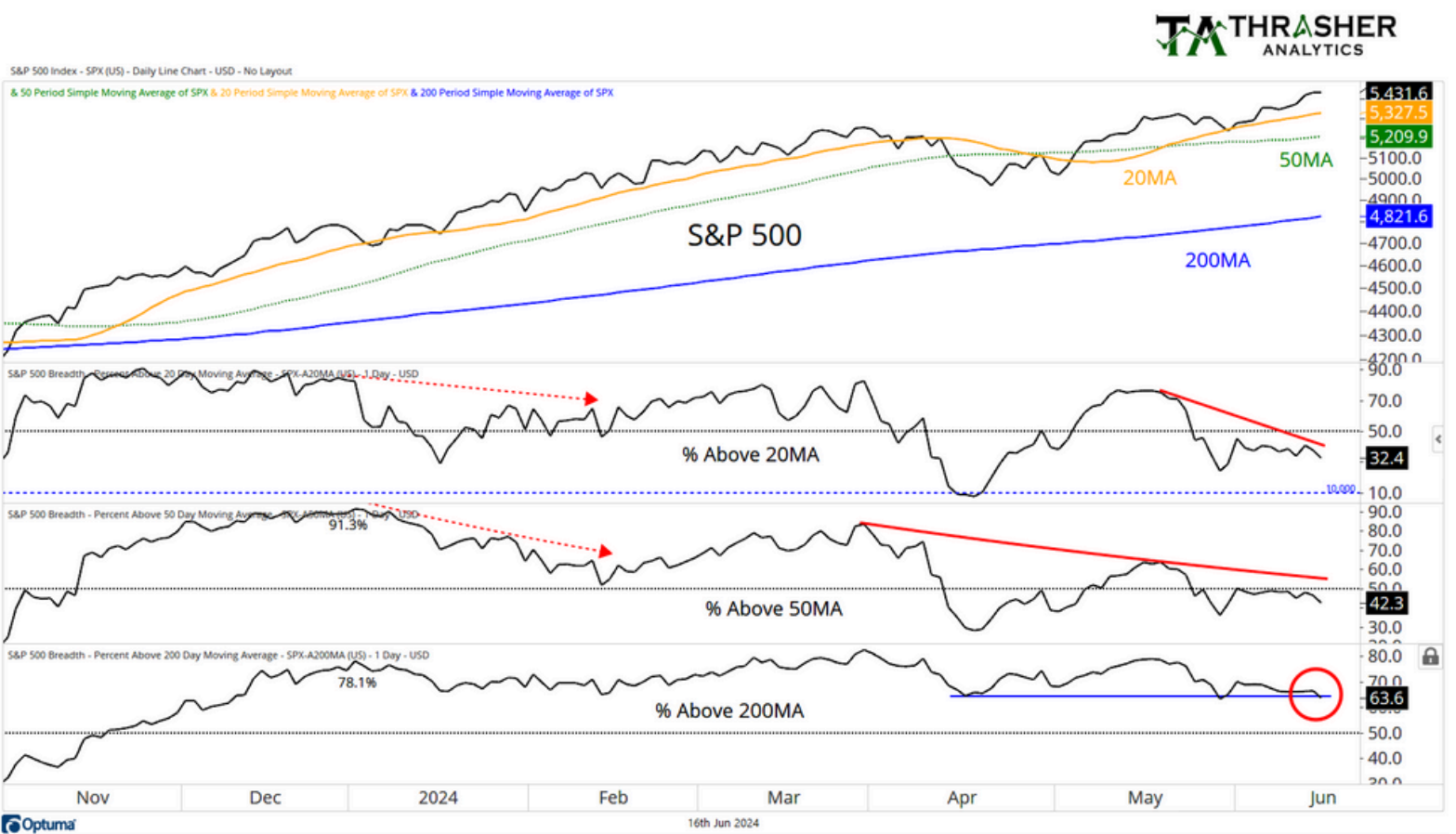
Thrust count is at 0.



EQUITIES - MA BREADTH



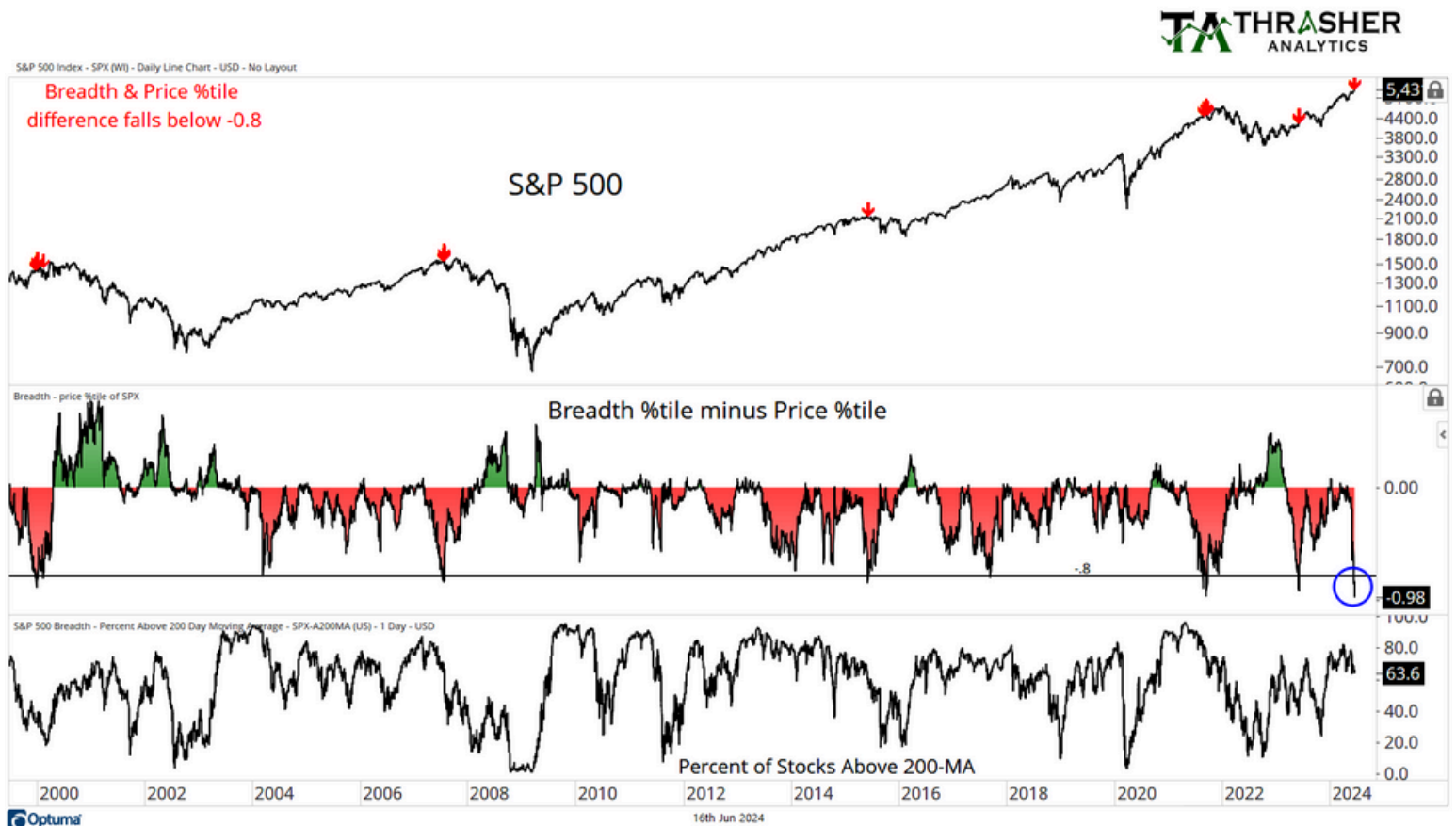
I've been discussing in several letters that the short and intermediate moving average breadth data had been declining but the one saving grace at that point had been we didn't see a material break down in the long-term breadth. That's now changed. At the end of last week we fell below 64% of stocks above the 200-day MA, under the April low. Stocks aren't just seeing minor pullbacks. They are breaking defined up trends.



EQUITIES - BREADTH VS. PRICE



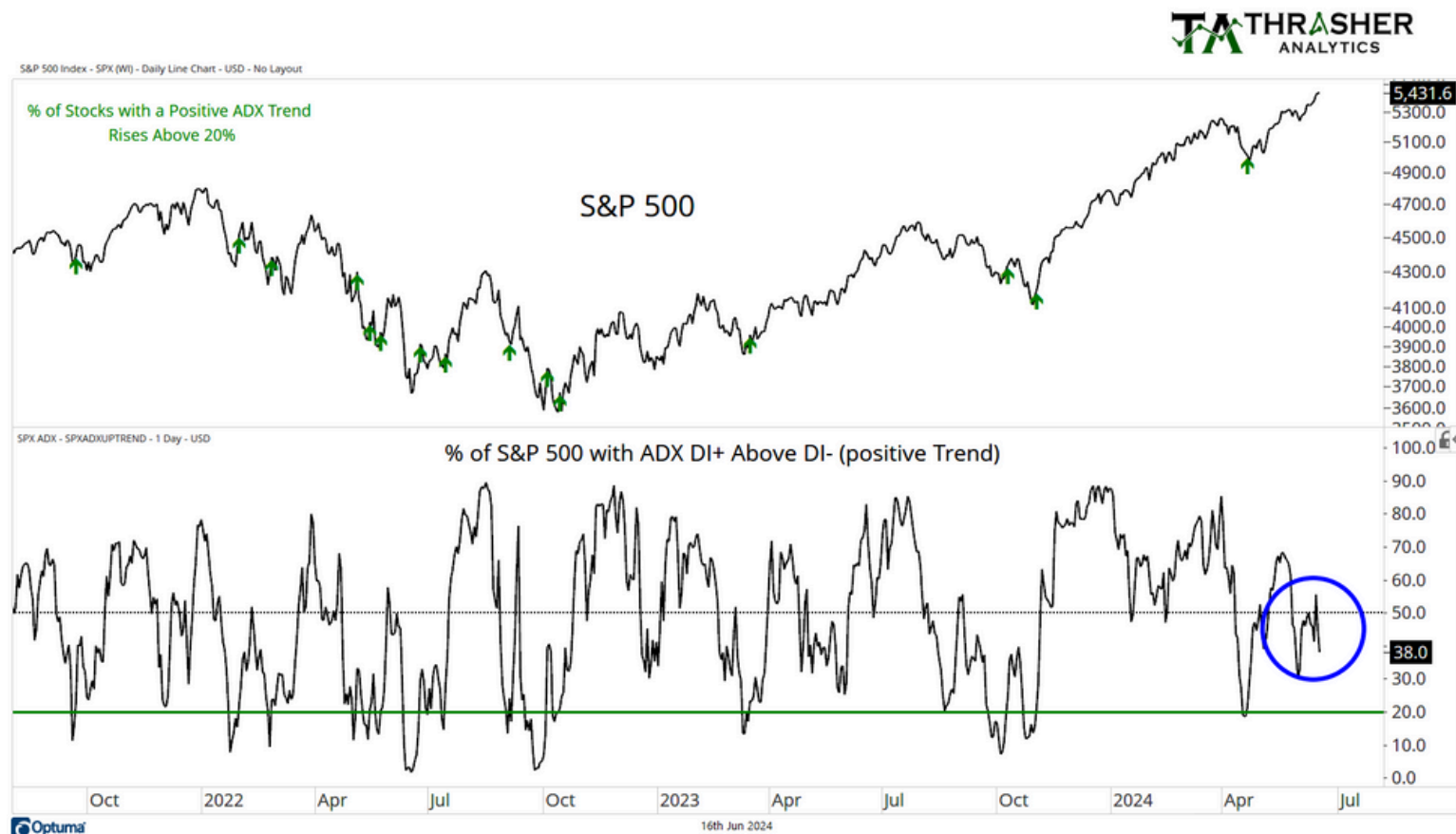
Focusing in on the percent of stocks above the 200-day MA, this chart looks at the percentile of that data vs the percentile of the S&P 500. Where are each in their 1-year ranges. When breadth is at a lower level than the S&P 500, the data turns negative. This is often the case as the breadth data is bound, it can't constantly be going up. We can go from 90% to 80% and that's still a healthy market but it would move the percentile lower. However, when the data gets to extreme levels, meaning breadth is in major decline vs. price holding strong, the spread falls to levels we are at today. When we get below 0.8, the market has seen significant struggles. The two caveats here are that in 2000 the market drifted higher for a few more weeks before a multi-year bear market and earlier this year when we just had a minor -5% pullback. The other instances are the 2007 peak, 2015 peak and 2022 peak.



EQUITIES - ADX BREADTH



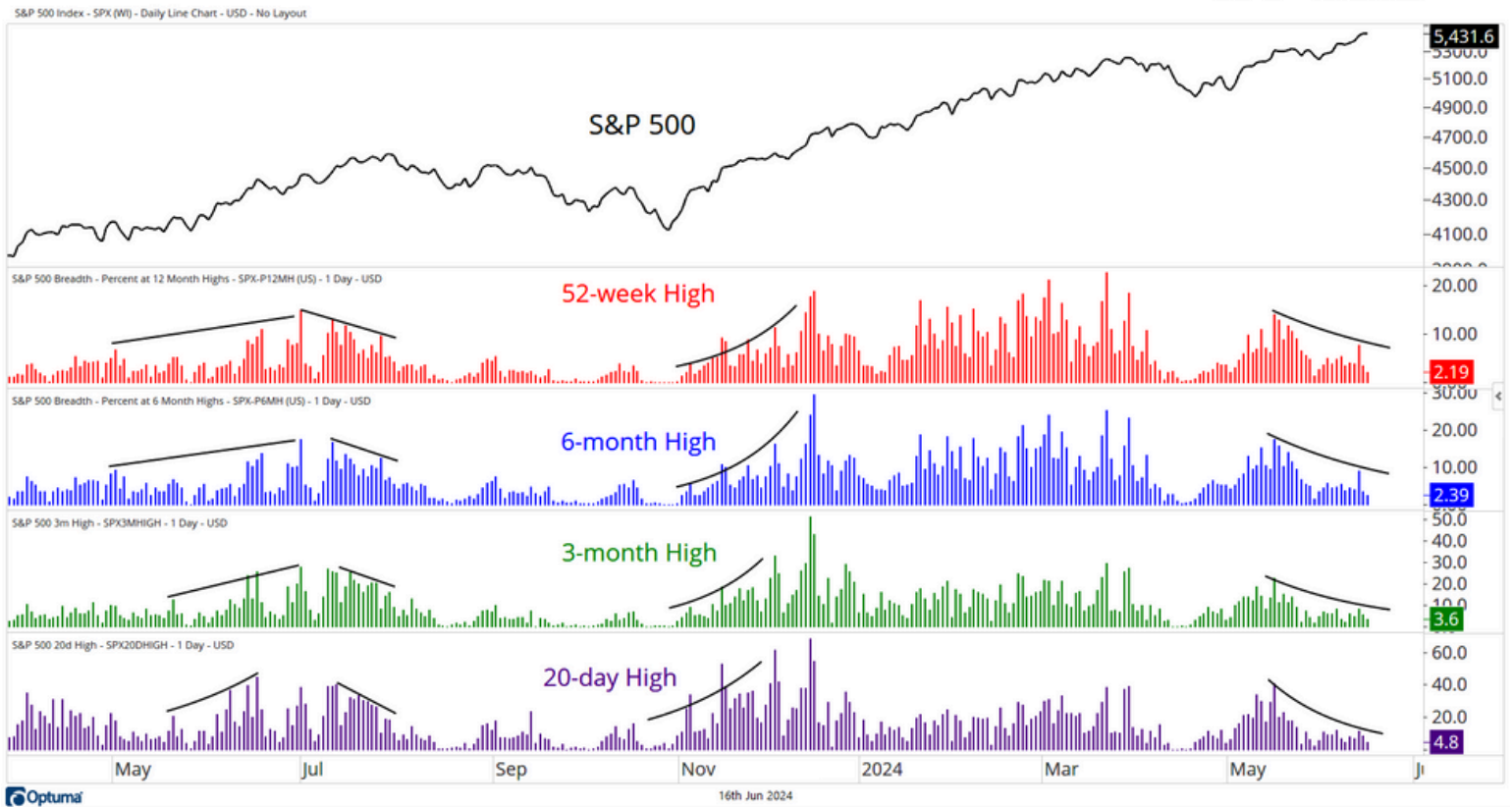
We can see the same type of thing here in the percent of stocks in short-term up trends based on the ADX Indicator. Just 38% of stocks are in up trends based on this data, all while the Index is at a 52-week high.



EQUITIES - NEW HIGHS



Short summary: There are hardly any. Less than 3% of stocks were at a 52-week high on Friday. On the next page we'll look at new lows when the market is at a new high.



EQUITIES - 6-MONTH LOWS



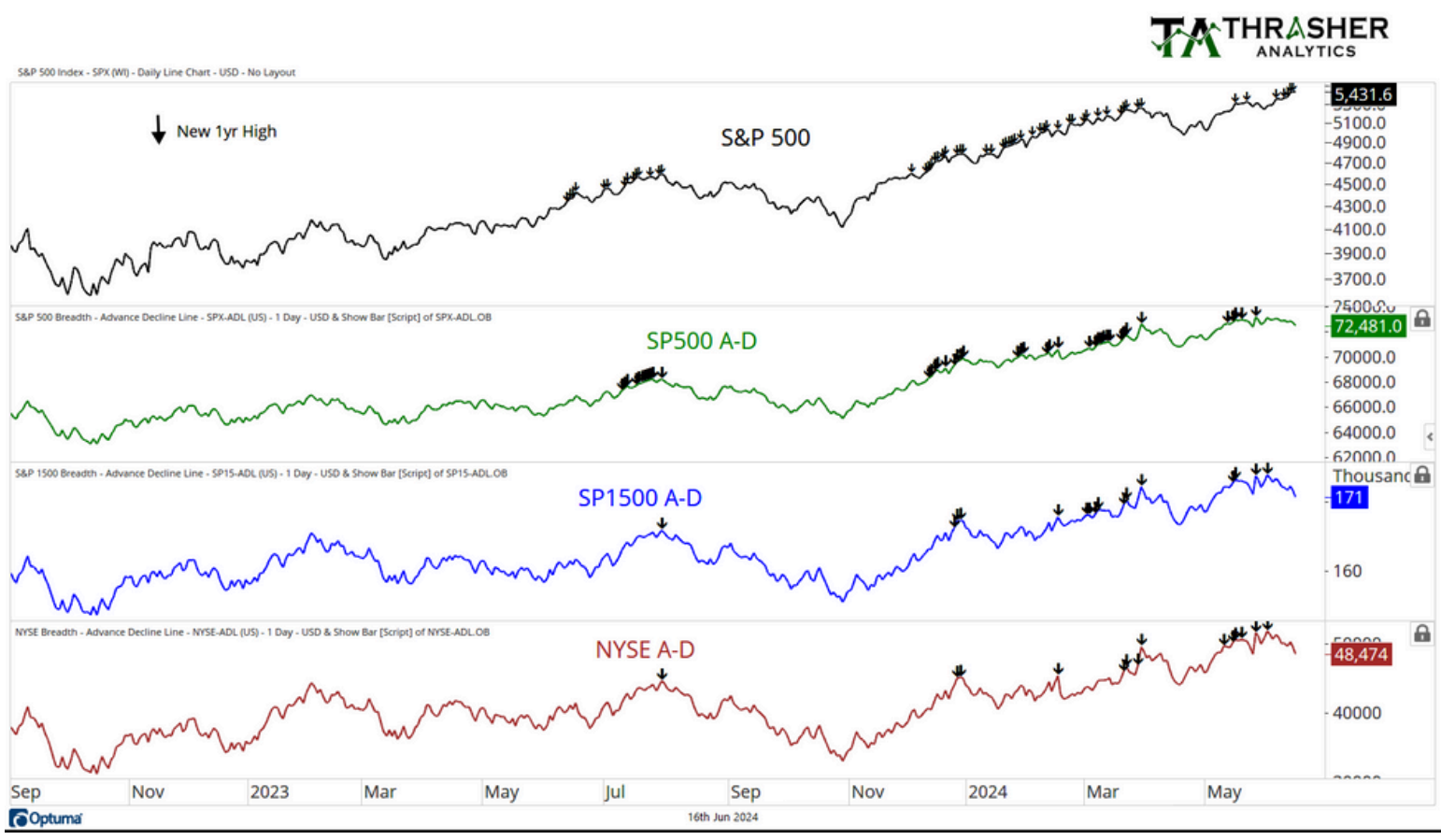
Here's a chart showing the percent of large cap stocks at a 6-month low but only when the Index is at a 52-week high. I've put arrows when the data is above 4.5%, which doesn't happen often. The most recent occurrences were the 2022 peak and the Feb. '18 quick 10% drop.



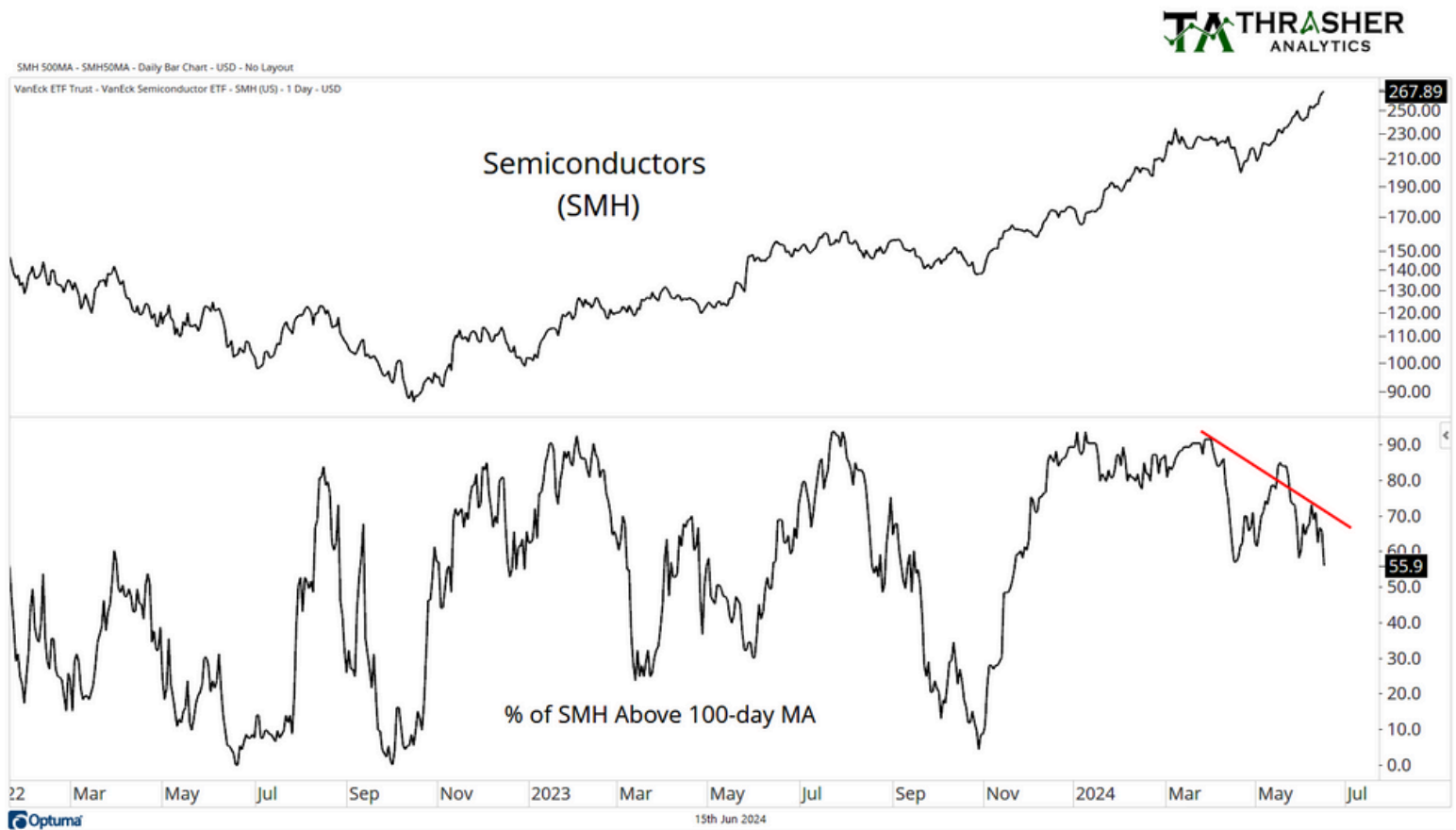
EQUITIES - A-D LINES



Now let's take a look at the data from the view of cumulative Advance-Decline Lines for different markets. We have the S&P 500, S&P 1500 (which includes large, mid and small caps) and the NYSE. There are black arrows on all four lines when they hit a 52-week high. Note the S&P 500 has more black arrows than the A-D lines. All three advance-decline lines have begun to move lower, which means a growing number of stocks are no longer advancing, not just small caps, it's bled into the full stock market regardless of size outside of the handful of stocks that are keeping this market balancing on the edge of a knife.



What's been holding the market up? Tech, specifically NVDA and semiconductor stocks. But that's no longer the case. Below is the percent of the semiconductor stocks in the SMH ETF that are above their intermediate 100-day moving average. This data was at 90% a few months ago but now it's at 55.9%. Previously the market could point to this industry and say, "look, semis are doing okay, and they are the key driver of the tech space which is the lion's share of the market." but now we have even fewer semiconductor stocks that are still moving higher. It's basically just NVDA at this point.



EQUITIES - INT'L MARKETS



A few weeks ago I called a top in China, noting how extended it was relative to its weekly moving average. China (FXI) is now down 11% since it's May 17th peak. In that note I highlighted the pot'l for int'l markets to improve but how difficult that would be should China indeed fall. That's what we saw happen, China dropped and the rest of them fell along with it. Now look at the 1-month performance of foreign markets, a whole lot of red.



Daily - Global Equities - No Layout

Name	Ticker	1M Change	3M Change	6M Change	12M Change
Invesco Capital Management LLC - Invesco	PIN	6.54%	10.16%	13.36%	28.70%
iShares MSCI Taiwan Index Fund ETF	EWT	5.38%	9.55%	5.90%	9.21%
iShares MSCI New Zealand ETF	ENZL	1.77%	0.56%	-4.86%	-5.59%
iShares MSCI Switzerland Index Fund ETF	EWL	1.16%	0.89%	3.37%	6.25%
VanEck ETF Trust - VanEck Vietnam ETF	VNM	1.03%	-6.31%	-4.51%	-4.08%
iShares MSCI Turkey ETF	TUR	-0.05%	16.98%	19.47%	42.48%
iShares MSCI Denmark ETF	EDEN	-1.18%	1.25%	14.58%	16.64%
iShares MSCI Netherlands Index Fund ETF	EWN	-1.35%	4.05%	12.20%	17.10%
iShares MSCI Malaysia Index Fund ETF	EWM	-1.56%	3.19%	5.84%	11.35%
iShares MSCI Japan Index Fund ETF	EWJ	-1.58%	-2.79%	5.35%	5.22%
iShares MSCI South Korea Index Fund ETF	EWY	-1.60%	-3.77%	-0.20%	-3.53%
iShares MSCI Sweden Index Fund ETF	EWD	-2.19%	-1.73%	2.57%	12.78%
iShares MSCI Australia Index Fund ETF	EWA	-2.31%	-0.12%	0.42%	5.61%
iShares MSCI Israel ETF	EIS	-2.35%	-1.20%	8.00%	8.69%
iShares MSCI Singapore Index Fund ETF	EWS	-2.67%	3.26%	2.93%	0.42%
iShares MSCI South Africa Index Fund ETF	EZA	-3.95%	6.58%	-1.76%	-1.46%
iShares MSCI Norway ETF	ENOR	-4.10%	2.58%	0.37%	6.14%
iShares MSCI United Kingdom Index Fund E	EWU	-4.15%	4.21%	4.15%	7.58%
iShares MSCI Canada Index Fund ETF	EWC	-4.20%	-3.26%	0.72%	6.22%
iShares MSCI Qatar ETF	QAT	-4.49%	-8.79%	-4.43%	-10.09%
iShares MSCI Saudi Arabia Capped ETF	KSA	-4.96%	-9.56%	-2.92%	-3.83%

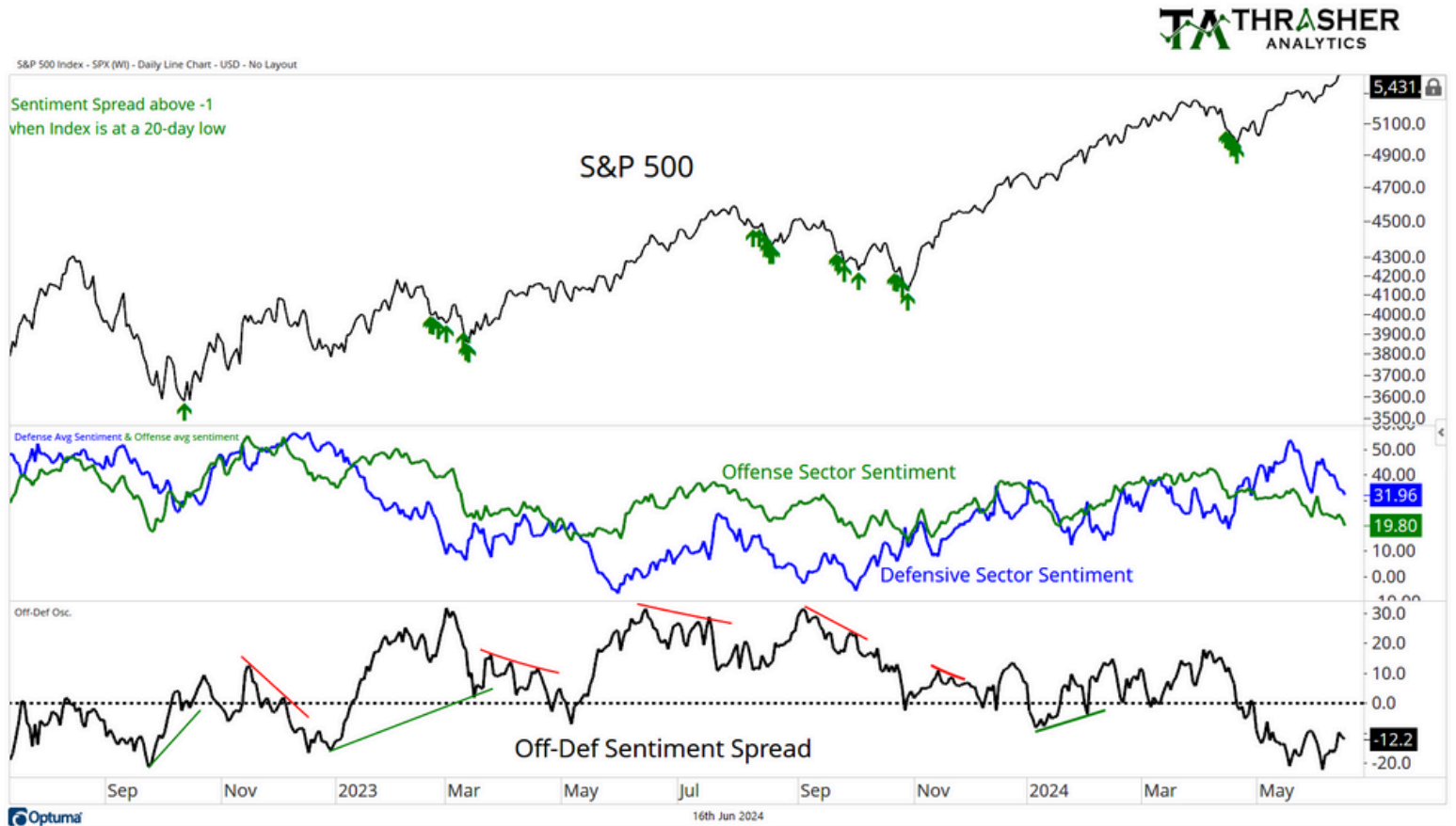
Daily - Global Equities - No Layout

Name	Ticker	1M Change	3M Change	6M Change	12M Change
Global X DAX Germany ETF	DAX	-5.12%	-1.58%	4.11%	6.32%
Global X Funds - Global X MSCI Greece ETF	GREK	-5.56%	-1.96%	4.05%	8.57%
iShares MSCI Spain Index Fund ETF	EWP	-5.72%	2.15%	0.13%	12.31%
iShares MSCI Ireland ETF	EIRL	-6.37%	-4.40%	8.62%	14.19%
iShares China Large Cap ETF	FXI	-6.57%	8.41%	8.23%	-8.01%
iShares MSCI Philippines ETF	EPHE	-6.90%	-14.19%	-6.65%	-5.55%
iShares MSCI Belgium Index Fund ETF	EWK	-7.12%	-0.71%	-4.37%	0.72%
iShares MSCI Peru ETF	EPU	-7.70%	3.84%	21.67%	28.61%
iShares MSCI Finland ETF	EFNL	-7.72%	0.88%	-1.93%	-4.79%
iShares MSCI UAE ETF	UAE	-7.93%	-8.37%	-8.81%	-7.16%
iShares MSCI Thailand ETF	THD	-8.15%	-9.61%	-11.83%	-20.80%
iShares MSCI Chile Index Fund ETF	ECH	-8.64%	-2.88%	-7.81%	-8.89%
iShares MSCI Austria Index Fund ETF	EWO	-8.82%	1.91%	-1.84%	4.86%
iShares MSCI Italy Index Fund ETF	EWI	-9.19%	-4.54%	3.49%	13.95%
iShares MSCI Hong Kong Index Fund ETF	EWH	-10.15%	-4.72%	-8.00%	-20.65%
iShares MSCI Poland ETF	EPOL	-10.70%	-3.51%	-1.56%	20.26%
iShares MSCI Indonesia ETF	EIDO	-10.89%	-20.48%	-17.27%	-22.21%
iShares MSCI France Index Fund ETF	EWQ	-11.12%	-9.26%	-4.25%	0.08%
iShares MSCI Brazil Index Fund ETF	EWZ	-14.70%	-15.83%	-22.22%	-15.94%
iShares MSCI Mexico Index Fund ETF	EWX	-17.80%	-17.33%	-18.00%	-13.22%
VanEck ETF Trust - VanEck Egypt Index ETF (EGPT	-24.83%	-14.21%	-0.41%	34.00%

EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread stayed low last week, remaining negative. Both Offense and Defense groups moved lower.



ETF FUND FLOW



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



Daily - ETF Flows - Fund Flows Layout

Name	Ticker	Net Flows YTD	Net Flows 1 Month	Net Flows 3 Month	1 Month Flow % of AUM
- Bond ETFs					
iShares 20+ Year Treasury Bond ETF	TLT	1,939,875,430	2,314,251,938	3,089,789,876	4.52%
iShares 3-7 Year Treasury Bond ETF	IEI	843,866,096	218,360,700	275,461,976	1.59%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,641,626,866	114,038,170	-5,273,020,949	0.39%
iShares 7-10 Year Treasury Bond ETF	IEF	2,472,460,924	-175,550,952	1,747,616,423	-0.59%
iShares TIPS Bond ETF	TIP	-347,748,766	-233,645,464	-816,930,311	-1.29%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,190,971,491	-464,021,337	-709,567,419	-1.90%
iShares 10-20 Year Treasury Bond ETF	TLH	256,051,042	-152,665,104	-37,944,290	-1.96%
- SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-1,249,695,868	738,375,383	823,734,385	5.22%
SPDR Real Estate Select Sector Fund ETF	XLRE	419,644,176	95,915,282	44,269,092	1.62%
SPDR Industrial Select Sector Fund ETF	XLI	1,752,527,263	186,775,424	1,081,370,005	1.02%
SPDR Technology Select Sector Fund ETF	XLK	2,018,568,052	651,192,378	-1,681,247,745	0.92%
SPDR Communication Services Select Sector ETF	XLC	-375,936,269	131,006,136	-1,595,402,877	0.71%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-594,499,198	81,591,125	-53,864,178	0.52%
SPDR Health Care Select Sector Fund ETF	XLV	-836,495,809	48,285,153	-2,229,583,251	0.12%
SPDR S&P 500 ETF	SPY	-27,244,392,082	-3,365,972,861	2,991,686,380	-0.63%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-530,471,431	-182,888,756	-621,561,237	-0.96%
SPDR Financial Select Sector Fund ETF	XLF	1,103,221,625	-428,282,730	700,226,419	-1.13%
SPDR Materials Select Sector Fund ETF	XLB	-157,292,144	-93,891,422	170,499,354	-1.72%
SPDR Energy Select Sector Fund ETF	XLE	-1,604,074,617	-839,403,112	40,634,193	-2.30%

SECTOR - PERFORMANCE



Daily - Performance - No Layout - Data to 5/31/2024

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: -3.92%			AVG: 2.16%			AVG: 26.67%		AVG: 1.35%		
SML	S&P SmallCap 600 Index	0.86%	-8.84%	0.69%	4.87%	1.88%	13.58%	1.77%	24.79%	0.40%	1.90%	7.22%
MID	S&P Midcap 400 Index	7.24%	-3.08%	0.21%	4.26%	3.19%	16.35%	2.41%	28.44%	-0.03%	0.98%	9.46%
SPX	S&P 500 Index	10.64%	0.00%	-0.51%	4.80%	3.56%	15.54%	1.21%	28.60%	0.44%	1.86%	10.55%
DJI	Dow Jones Industrial Average	2.64%	-7.23%	-0.98%	2.30%	-0.80%	7.61%	3.47%	19.67%	-1.40%	-0.45%	5.20%
NDY	NASDAQ 100 Index	10.17%	-0.43%	-1.44%	6.28%	2.73%	16.23%	1.96%	31.86%	0.51%	2.47%	11.22%
- Sectors		AVG: -2.88%			AVG: 2.99%			AVG: 25.22%		AVG: 1.38%		
XLE	SPDR Energy Select Sector Fund ETF	11.16%	0.47%	2.00%	-0.34%	8.20%	10.19%	5.83%	21.48%	0.20%	-1.20%	5.51%
XLRE	SPDR Real Estate Select Sector Fund ETF	-5.02%	-14.15%	1.87%	5.14%	-2.71%	2.20%	6.63%	18.94%	0.68%	1.20%	2.37%
XLU	SPDR Utilities Select Sector Fund ETF	14.83%	3.78%	1.71%	8.96%	17.10%	15.87%	0.25%	32.77%	2.06%	7.45%	14.76%
XLC	SPDR Communication Services Select Sector ETF	14.59%	3.57%	0.37%	6.94%	4.91%	19.33%	0.39%	33.15%	1.32%	2.28%	12.55%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.37%	-2.96%	0.31%	2.44%	3.88%	9.45%	1.62%	18.66%	0.31%	2.05%	6.66%
XLY	SPDR Consumer Discretionary Select Sector Fund	-1.59%	-11.06%	0.24%	0.20%	-4.58%	4.26%	5.03%	19.04%	-0.73%	-0.88%	2.29%
XLB	SPDR Materials Select Sector Fund ETF	7.00%	-3.29%	0.19%	3.27%	4.53%	11.07%	2.33%	23.14%	0.32%	0.72%	8.54%
XLF	SPDR Financial Select Sector Fund ETF	10.74%	0.09%	0.07%	3.17%	3.22%	15.99%	2.00%	32.80%	0.13%	1.04%	11.15%
XLV	SPDR Health Care Select Sector Fund ETF	5.37%	-4.77%	-0.50%	2.40%	-0.77%	9.44%	3.08%	17.22%	-0.12%	0.65%	4.73%
XLI	SPDR Industrial Select Sector Fund ETF	8.35%	-2.07%	-0.76%	1.64%	2.07%	15.38%	2.28%	28.50%	-0.70%	-0.24%	9.31%
XLK	SPDR Technology Select Sector Fund ETF	9.19%	-1.32%	-2.34%	7.08%	1.54%	13.50%	3.43%	31.76%	0.02%	2.14%	10.61%

SECTOR - RELATIVE STRENGTH



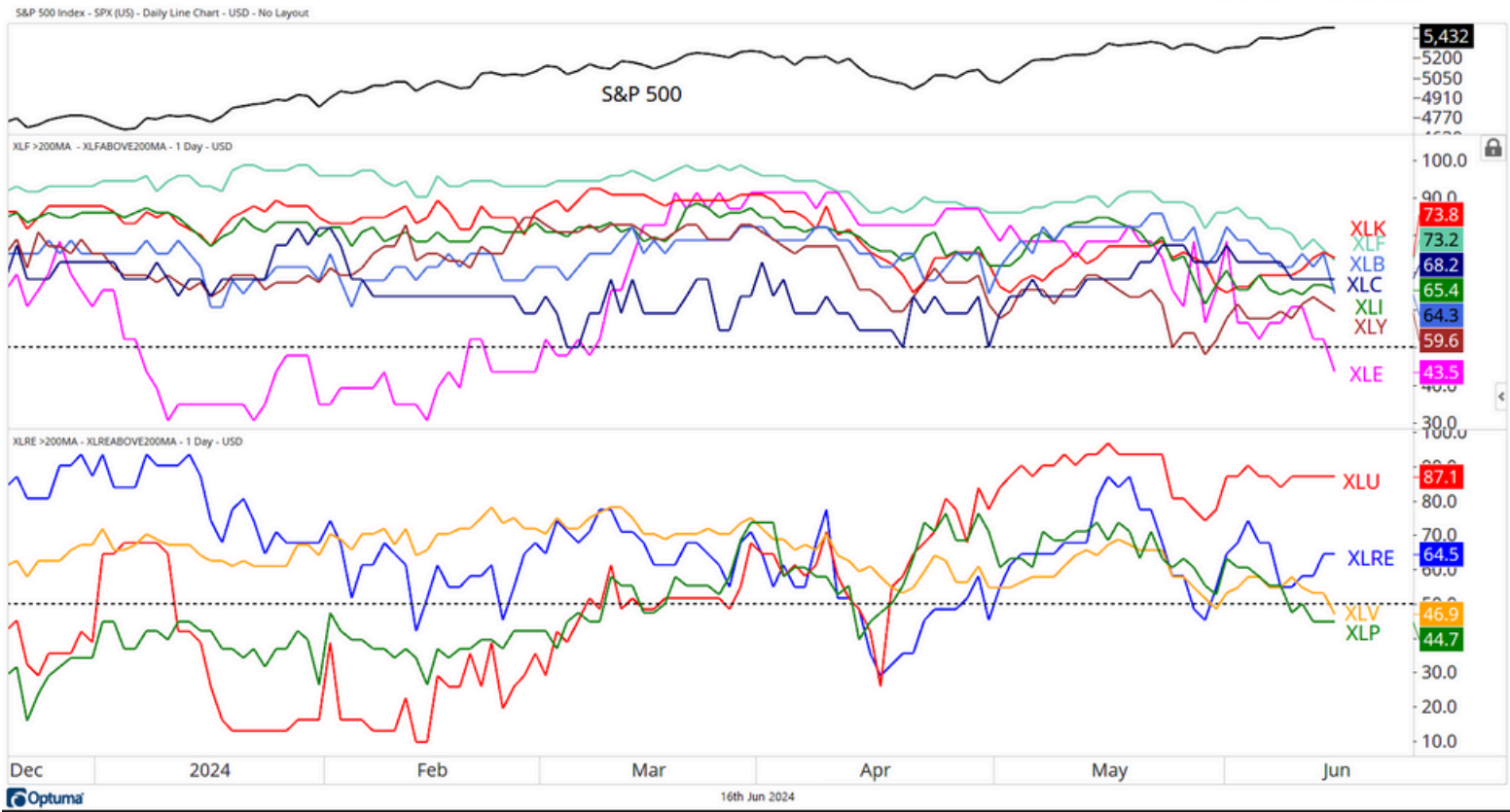
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Continued to decline in many sector breadth with three now sub-50%.



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		15	14	EuroDollar DSI		60	57
Palladium DSI		15	14	Crude Oil DSI		61	60
Yen DSI		17	18	Gasoline DSI		62	61
Wheat DSI		22	24	CRB Index DSI		62	60
Euro DSI		22	27	Silver DSI		63	64
Lumber DSI		24	25	5YR DSI		65	60
Corn DSI		24	25	Australian Dollar DSI		67	70
Lean Hog DSI		28	21	US Dollar DSI		69	65
Soybean DSI		30	32	Natural Gas DSI		69	73
Mexican Peso DSI		34	38	10Y DSI		69	62
Swiss Franc DSI		37	32	Heating Oil DSI		70	66
Sugar DSI		40	33	Gold DSI		71	69
Cotton DSI		40	38	Coffee DSI		71	70
Platinum DSI		50	51	Cocoa DSI		71	72
Nikkei DSI		50	56	New Zealand Dollar DSI		73	74
British Pound DSI		50	53	Cattle DSI		73	62
Copper DSI		55	56	SPX DSI		87	84
Orange Juice DSI		56	57	Nasdaq DSI		88	85
Bitcoin DSI		57	61				

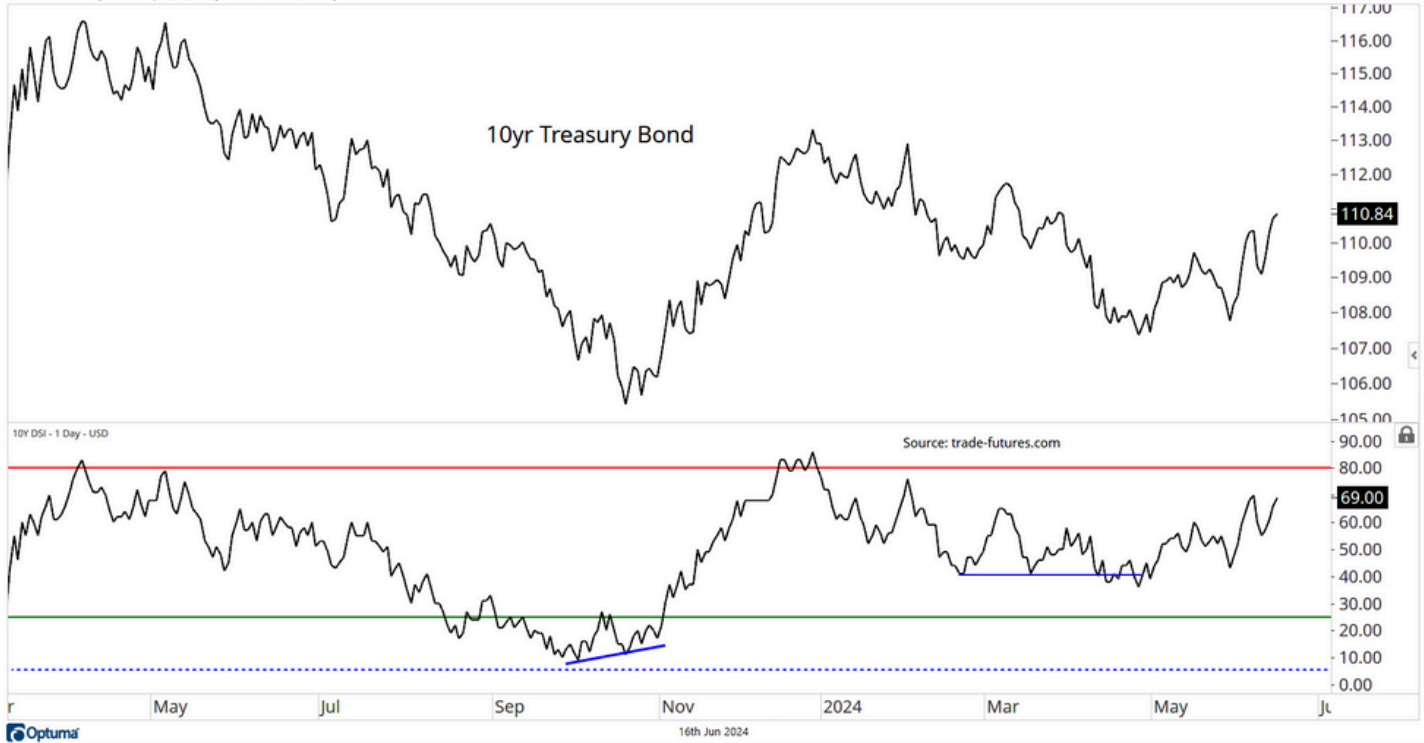
Source: trade-futures.com

DAILY SENTIMENT INDEX



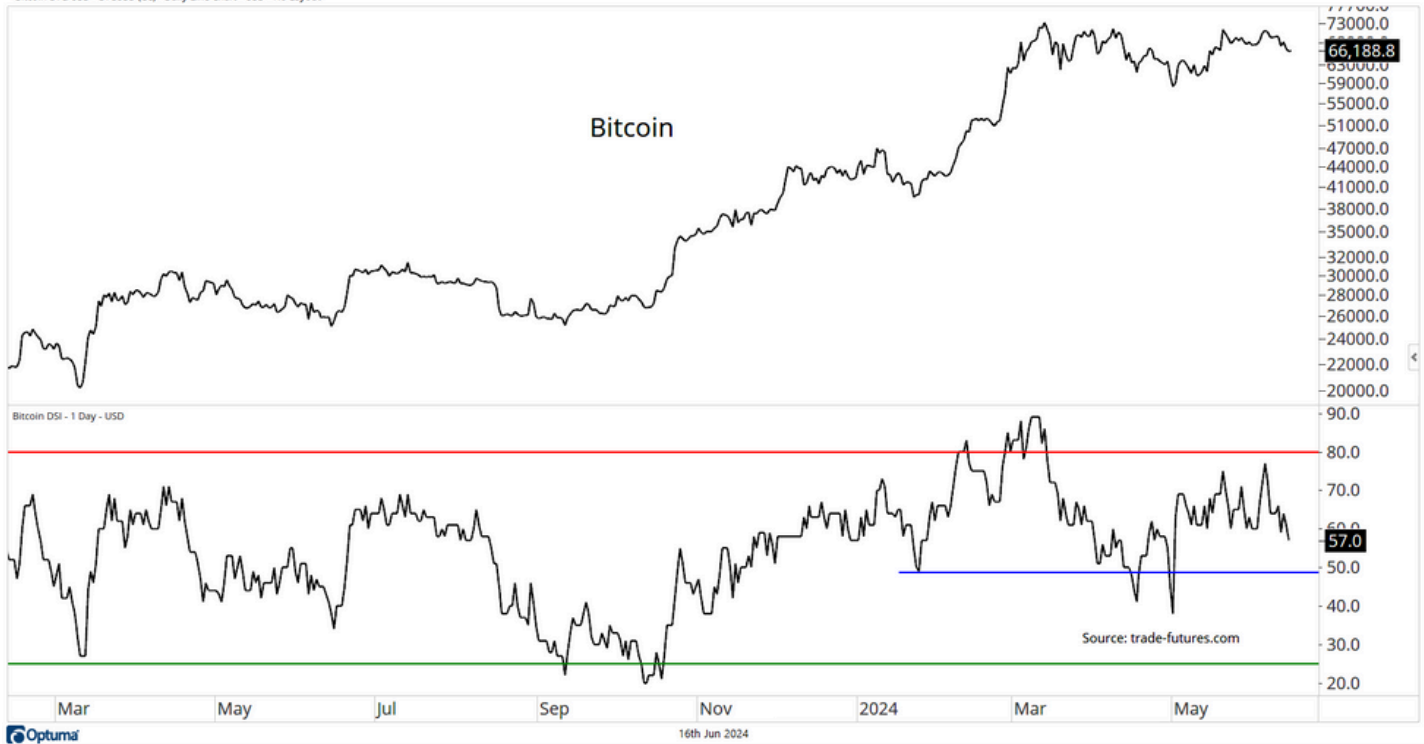
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10 Year US Treasury Note - TYSpot (US) - Daily Line Chart - USD - No Layout



TA THRASHER
ANALYTICS

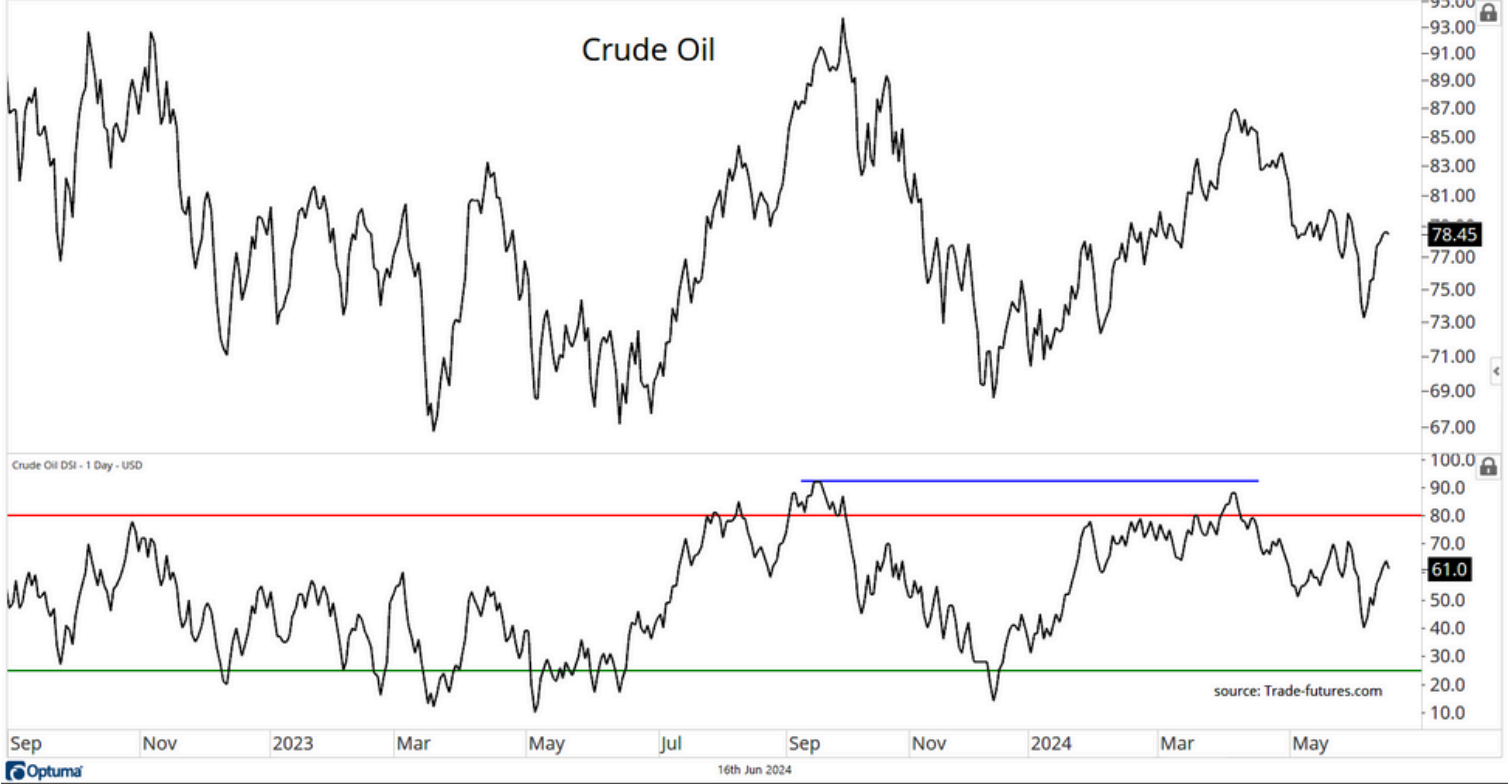
Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



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

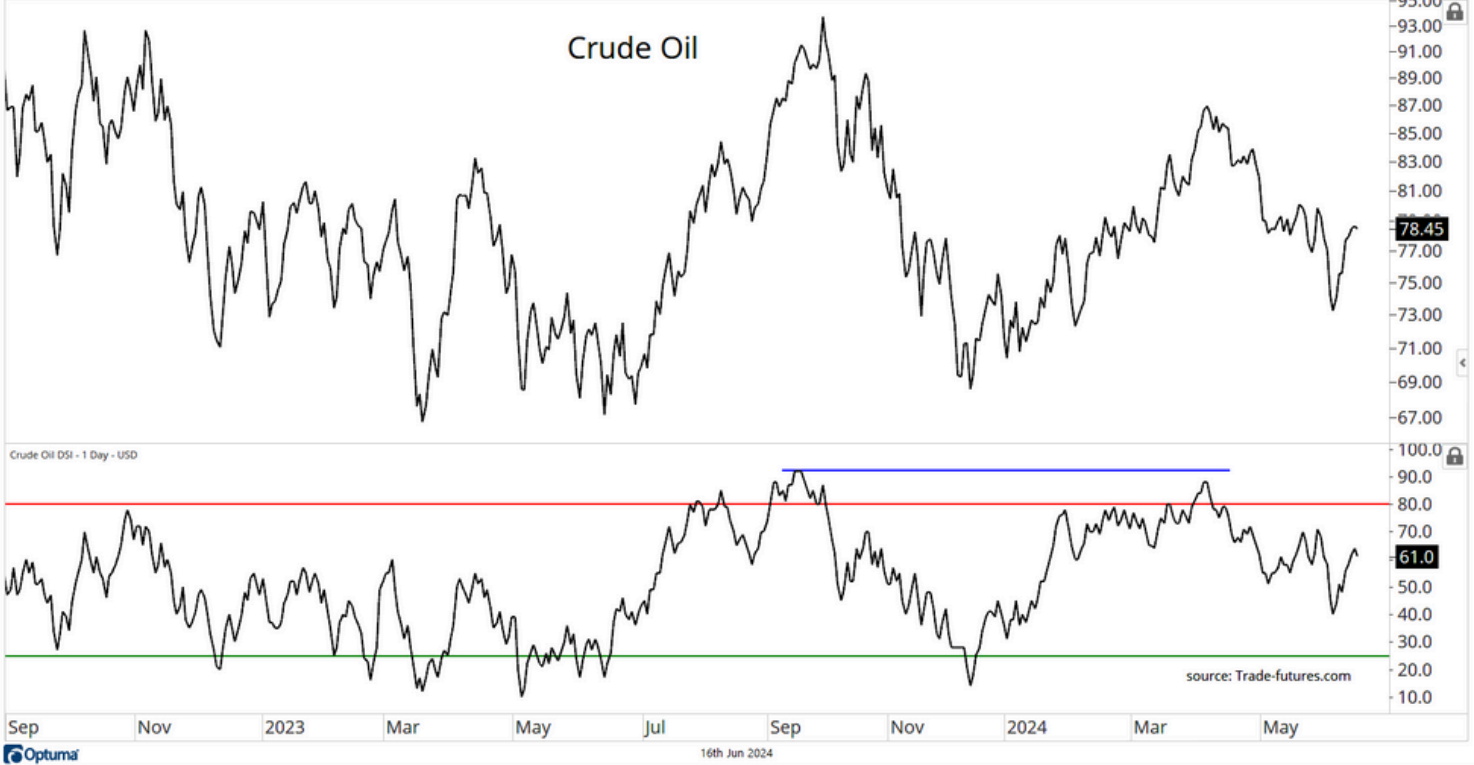


DAILY SENTIMENT INDEX



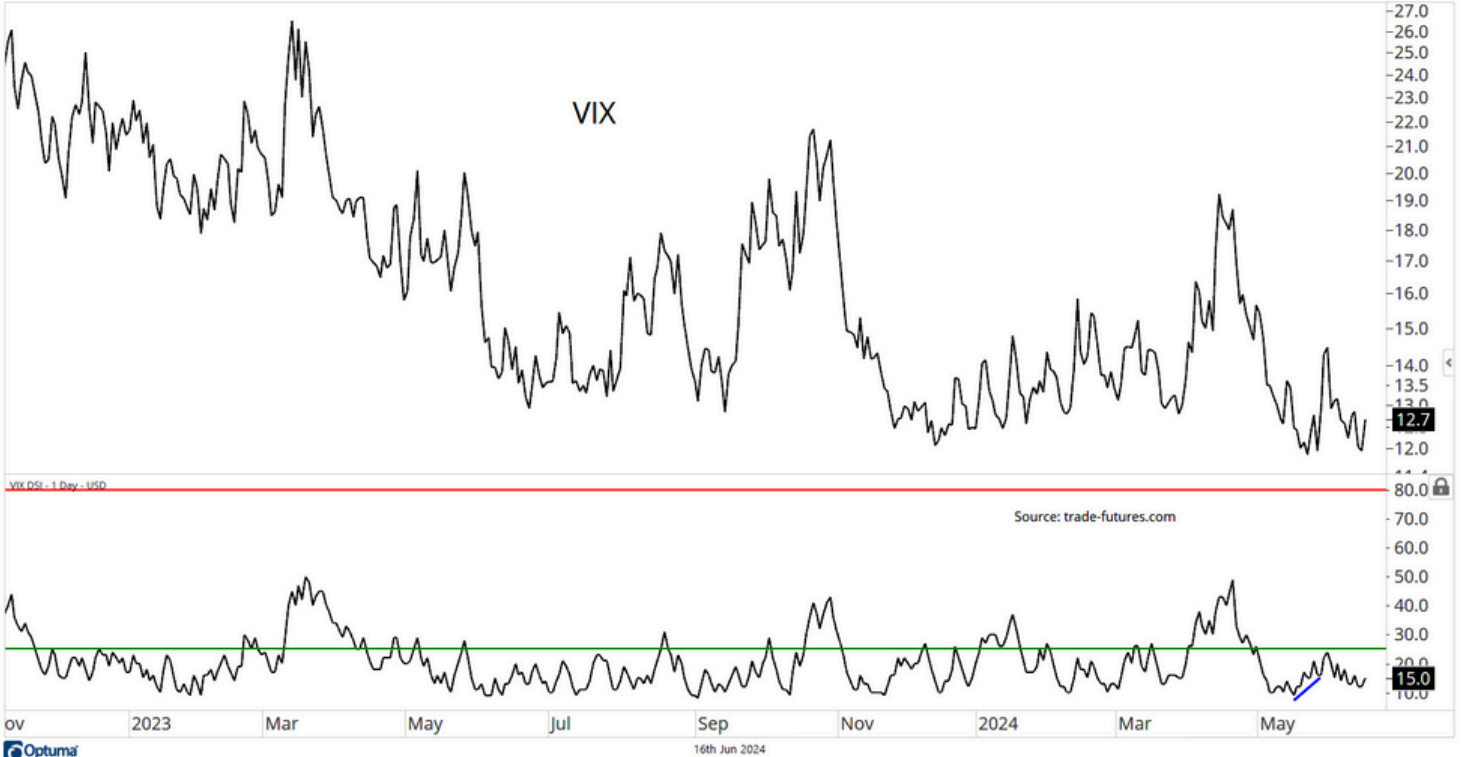
TA THRASHER
ANALYTICS

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



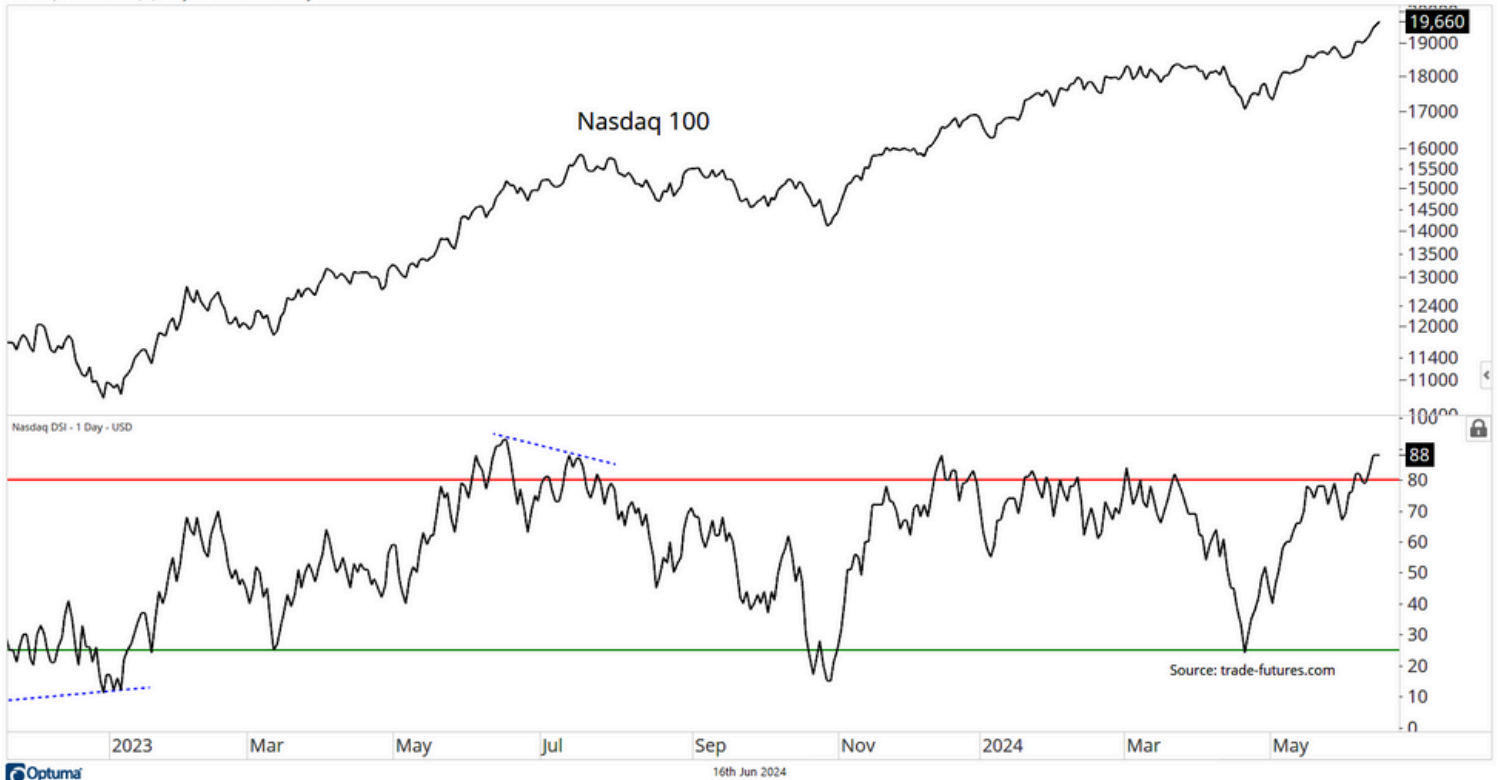
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ANALYTICS

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

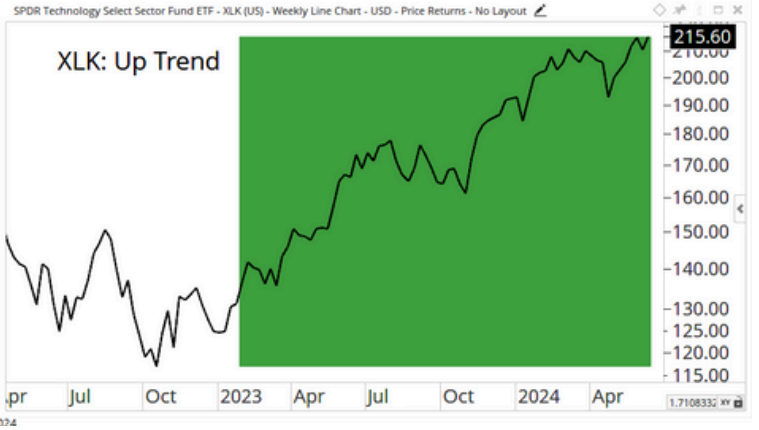
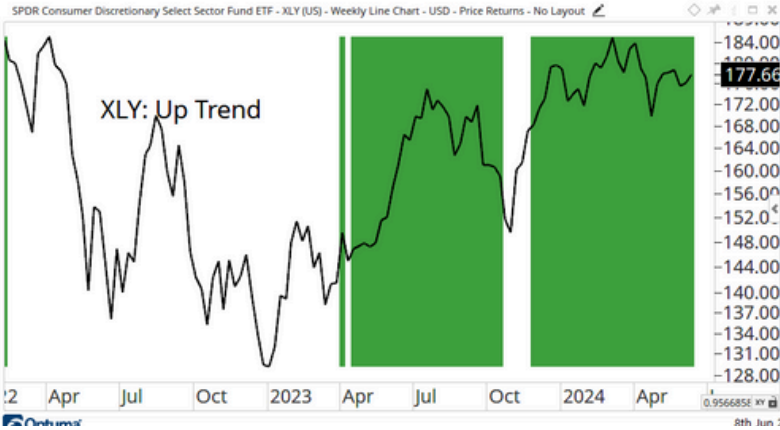
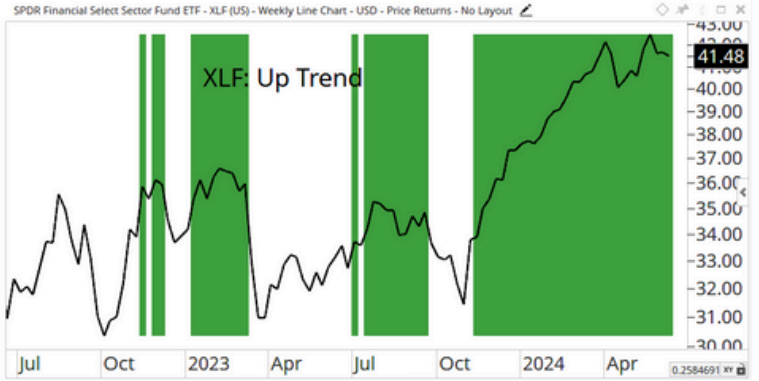


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NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



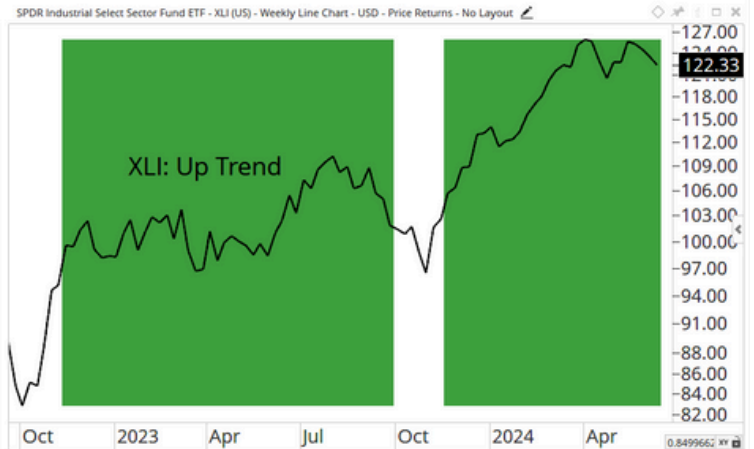
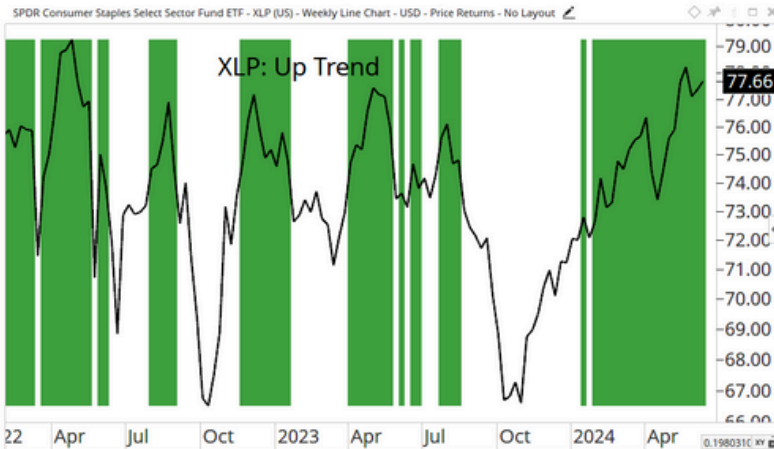
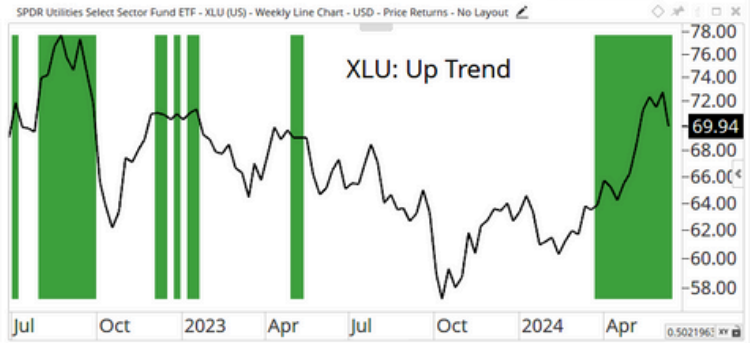
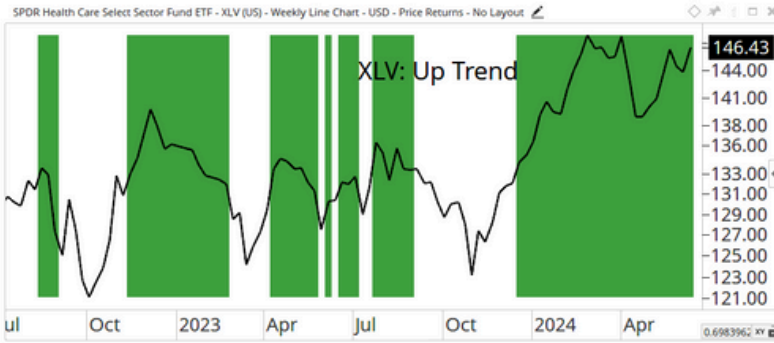
TREND MODELS



TREND MODELS



TA THRASHER
ANALYTICS

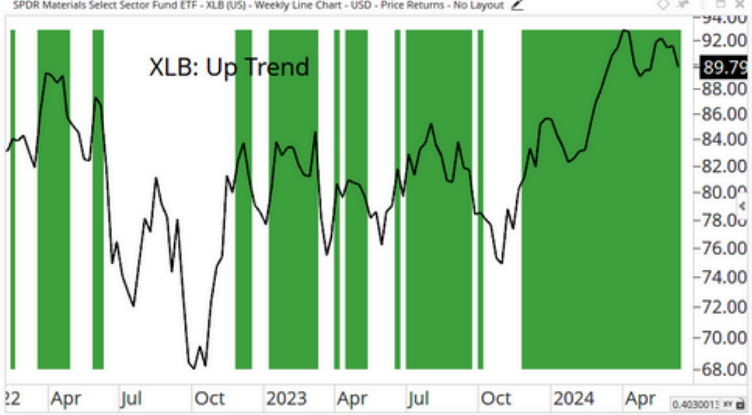
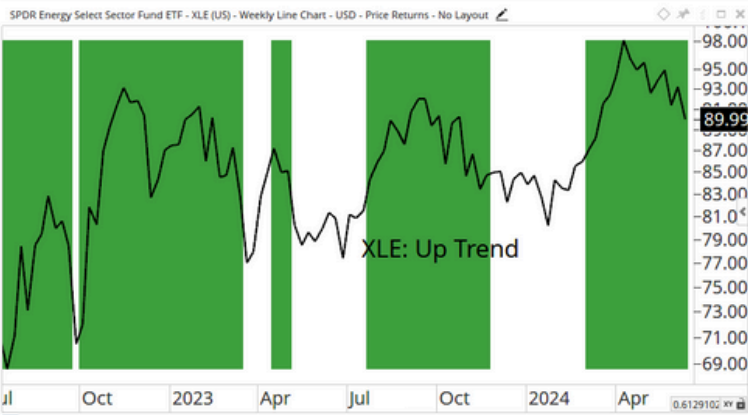
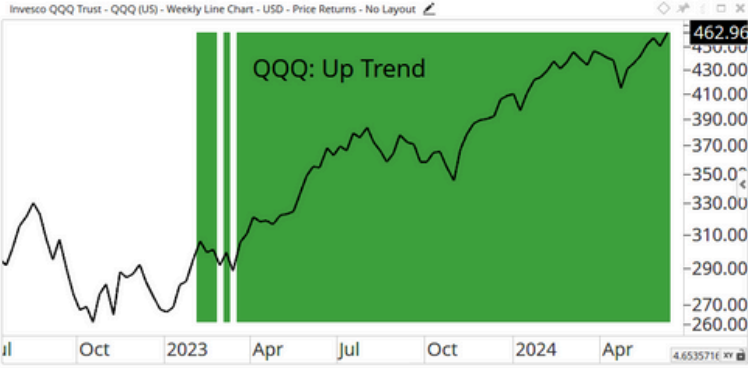


Optima 8th Jun 2024

TREND MODELS



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