

TA THRASHER ANALYTICS

JUNE 23, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	4	Decreasing
Volatility Risk Trigger	48	Decreasing
Risk Appetite Ratios	50	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: June	
Financial	XLF
Utilities	XLU
Communications	XLC

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

(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	75%	82%
Nasdaq 100	73%	82%
Nikkei	31%	39%
VIX	16%	16%
10yr Treasury	65%	66%
5yr Treasury	62%	63%
CRB Index	71%	71%
Crude Oil	69%	69%
Gold	66%	69%
U.S. Dollar	70%	64%
Bitcoin	55%	56%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

Last week saw the S&P 500 advance 0.6%, led by XLY, XLE, and XLF with XLU, XLRE and XLK being the worst performing sectors. The Index edged lower on Thursday and Friday, led by NVDA and during the week the Equal Weight large cap index did show some improvement and was the best performing primary factor on the week. Volatility also advanced last week, increasing its positive correlation with the equity market. In fact, 7 of the last 21 positive sessions for stocks have seen the VIX move higher. This has happened less than ten times in the last 15 years.

Not a lot of major releases expected this week outside of PCE and the first presidential debate between Biden and Trump, although neither shouldn't be market moving.

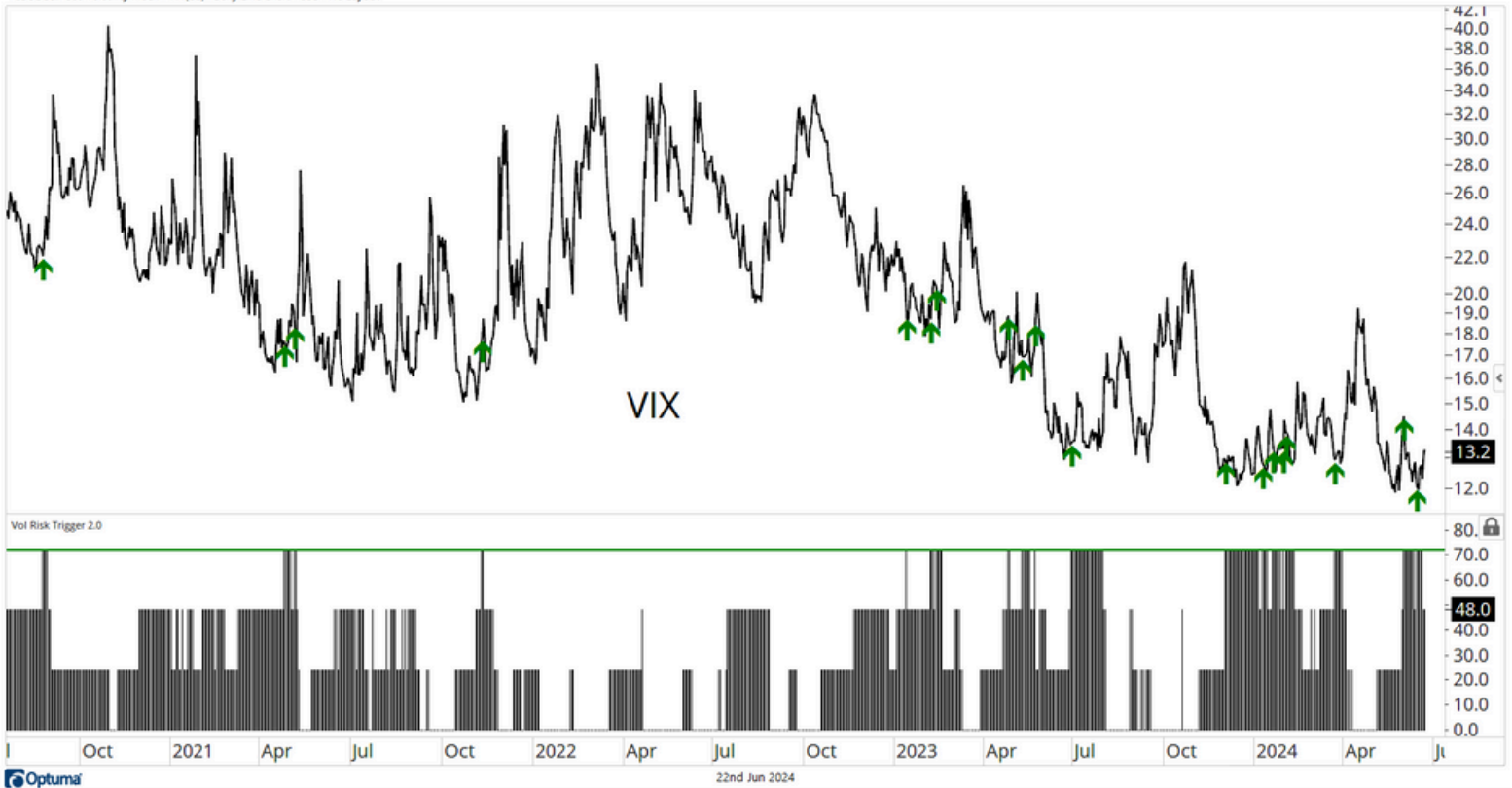
VOLATILITY: VRT



VIX moved up to just over 13 last week with VRT fell down to 48 as some of the components ease off their threshold levels.



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

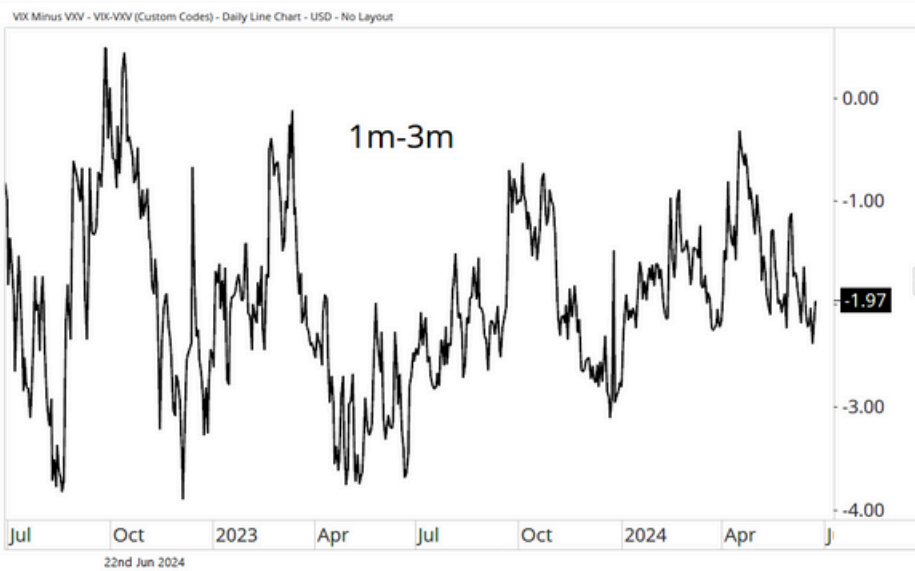
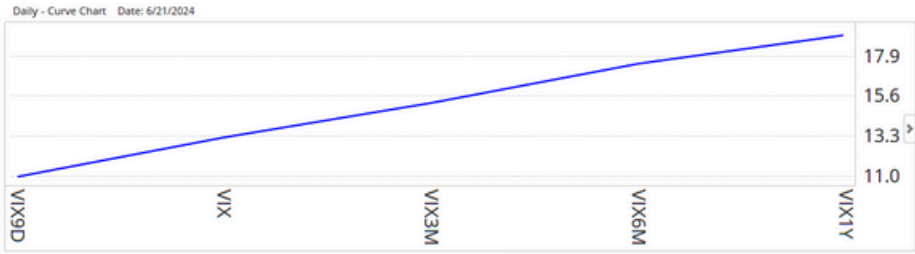


Curve remains in contango.



Daily - Watchlist - No Layout

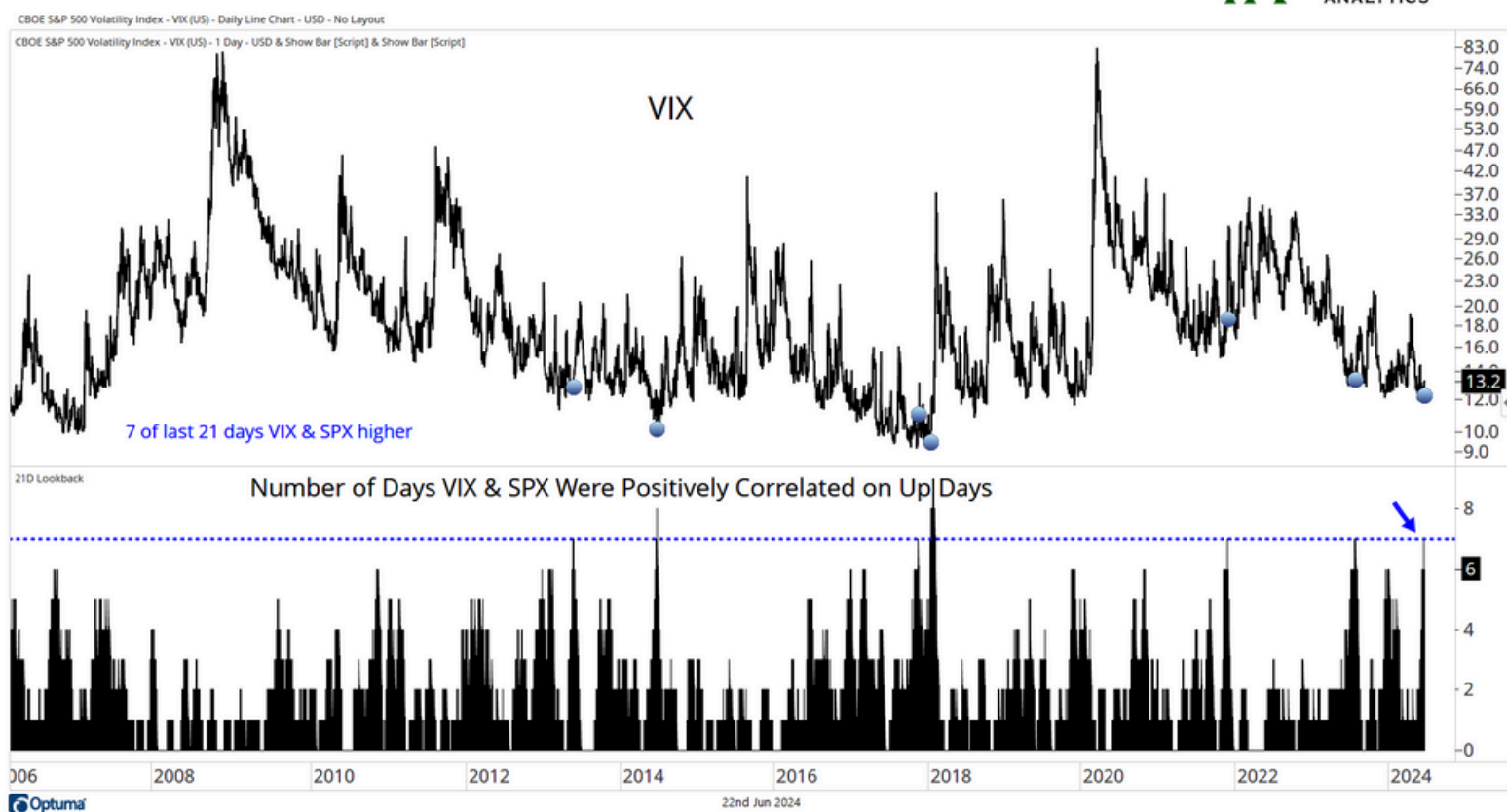
Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	10.96	0.1443
CBOE S&P 500 Volatility Index	VIX	13.20	0.1360
CBOE S&P 500 3-Month Volatility Index	VIX3M	15.17	0.1437
CBOE Mid-Term Volatility Index	VIX6M	17.46	0.1691
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.13	0.1437



VOLATILITY - CORRELATION

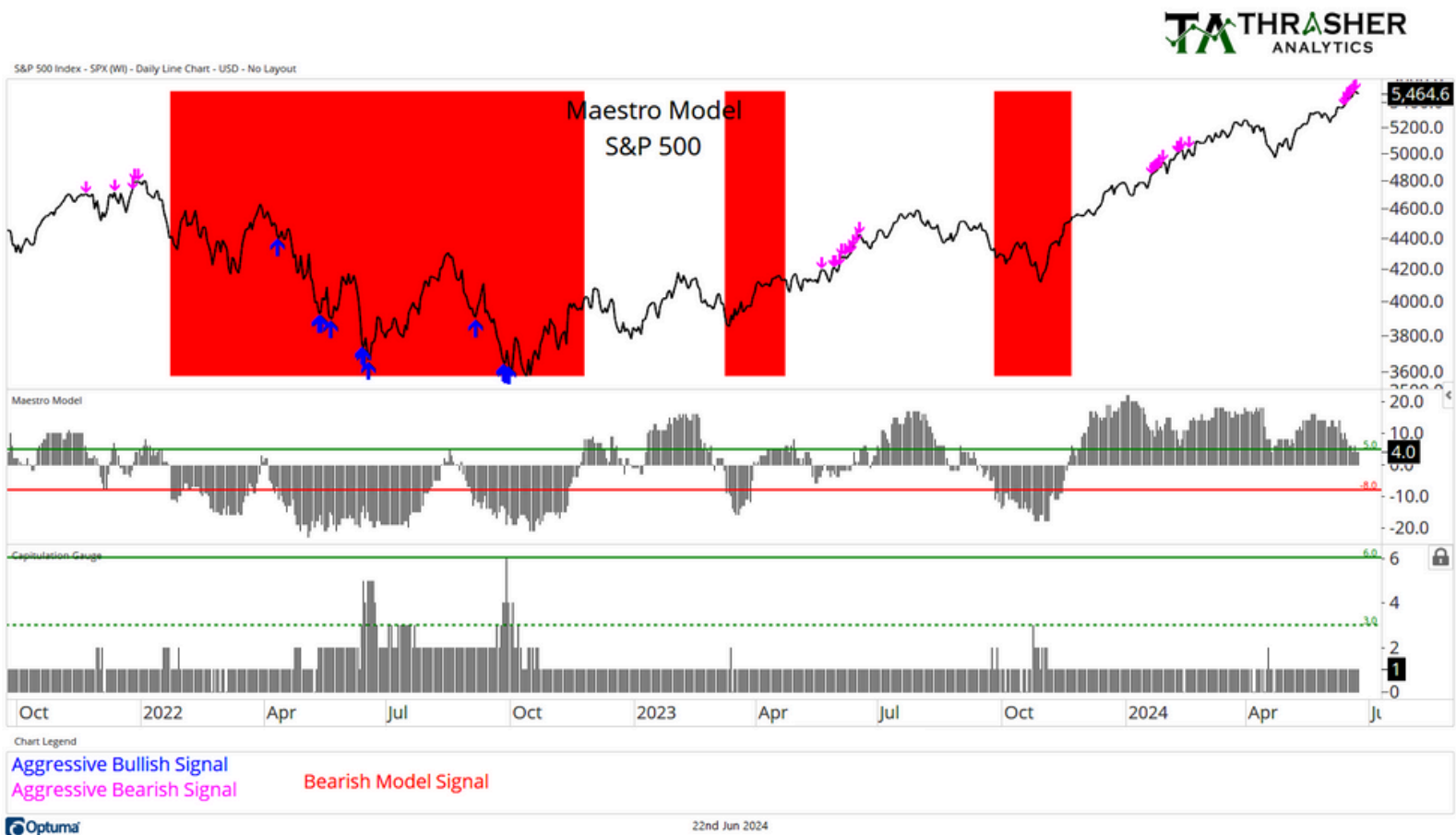


The VIX and the S&P 500 have been moving together more often over the last month. The chart below shows when the two, which normally hold a negative correlation, have moved higher on positive equity days in 7 of the last 21 days. This doesn't happen very often, last week was just the seven time in over 15 years. As shown by the blue dots, each occurrence was soon followed by a move higher in volatility.



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

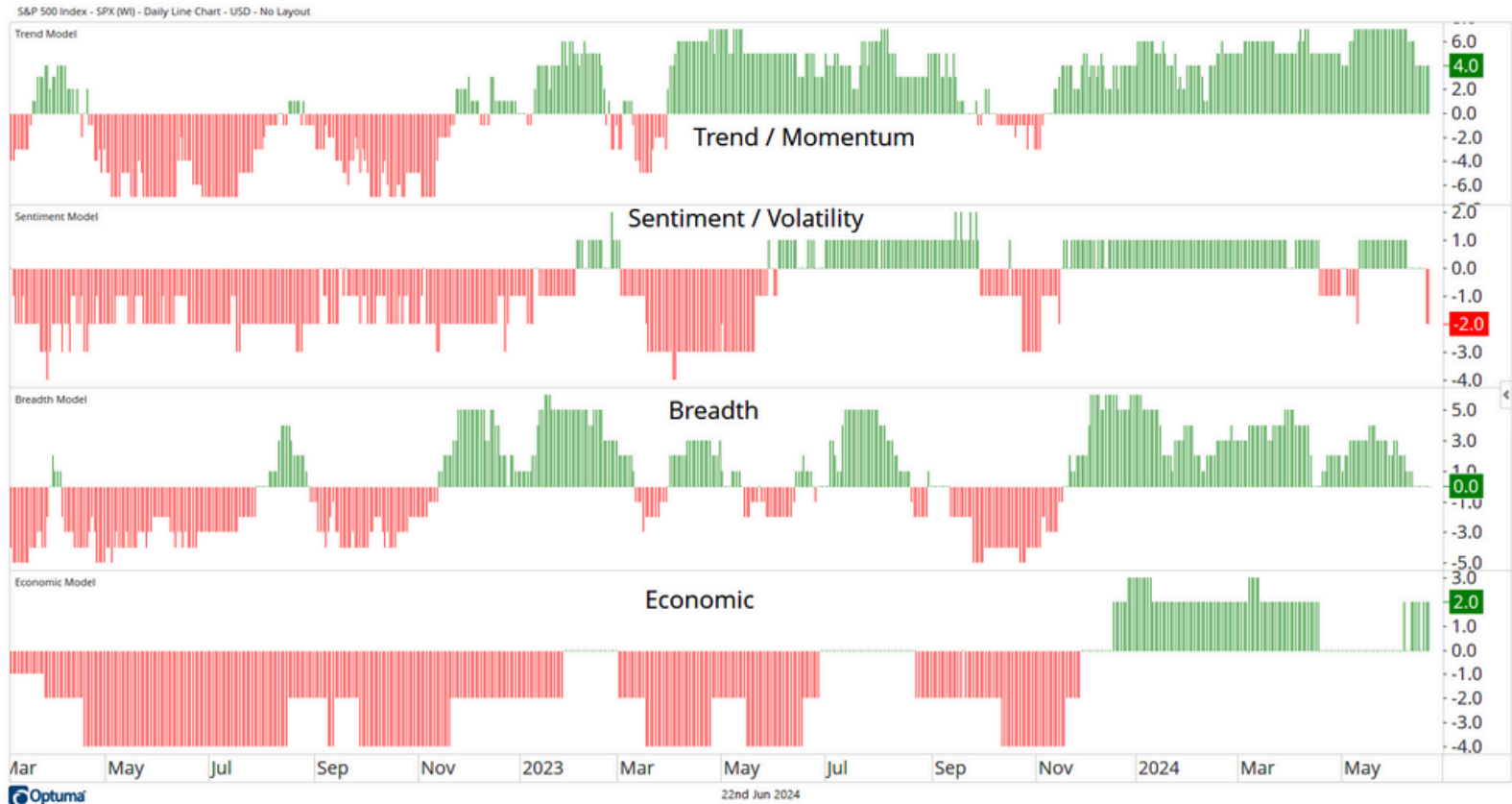
Maestro Model fell two more points to +4 with weakness in the Sentiment/Volatility category.



MAESTRO MODEL - CATEGORIES



Sentiment/Vol fell two points -2.



SENTIMENT SCORE



While Tech is now the highest sentiment sector, it also saw the largest sentiment decline last week.



Daily - Watchlist - No Layout

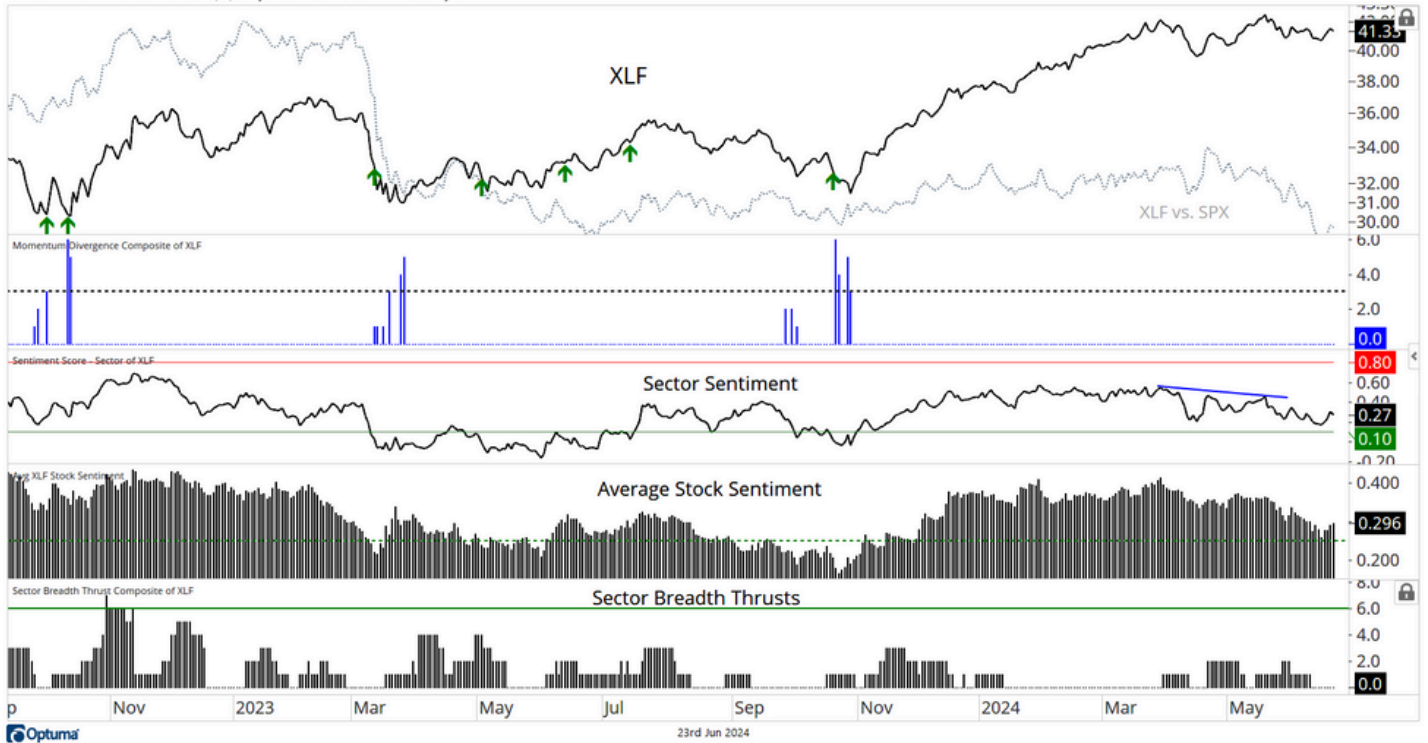
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf	
SPDR Technology Select Sector Fund ETF	XLK	0.47	-0.08	0.33%	6.41%	8.85%	
SPDR Health Care Select Sector Fund ETF	XLV	0.44	0.06	0.64%	0.38%	0.80%	
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.37	0.04	0.94%	-0.59%	2.18%	
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.36	0.14	2.40%	2.30%	-0.93%	
SPDR Communication Services Select Sector ETF	XLC	0.29	0.10	0.96%	2.66%	4.03%	
SPDR Real Estate Select Sector Fund ETF	XLRE	0.28	-0.03	-0.13%	-0.03%	-1.54%	
SPDR Financial Select Sector Fund ETF	XLF	0.27	0.09	1.67%	-2.02%	-1.36%	
SPDR Utilities Select Sector Fund ETF	XLU	0.26	-0.06	-0.79%	-4.78%	8.81%	
SPDR Industrial Select Sector Fund ETF	XLI	0.26	0.09	1.50%	-1.75%	-2.13%	
SPDR Materials Select Sector Fund ETF	XLB	0.19	0.04	0.74%	-2.86%	-2.50%	
SPDR Energy Select Sector Fund ETF	XLE	0.15	0.04	1.94%	-4.40%	-3.08%	

SENTIMENT SCORE: XLF & XLY



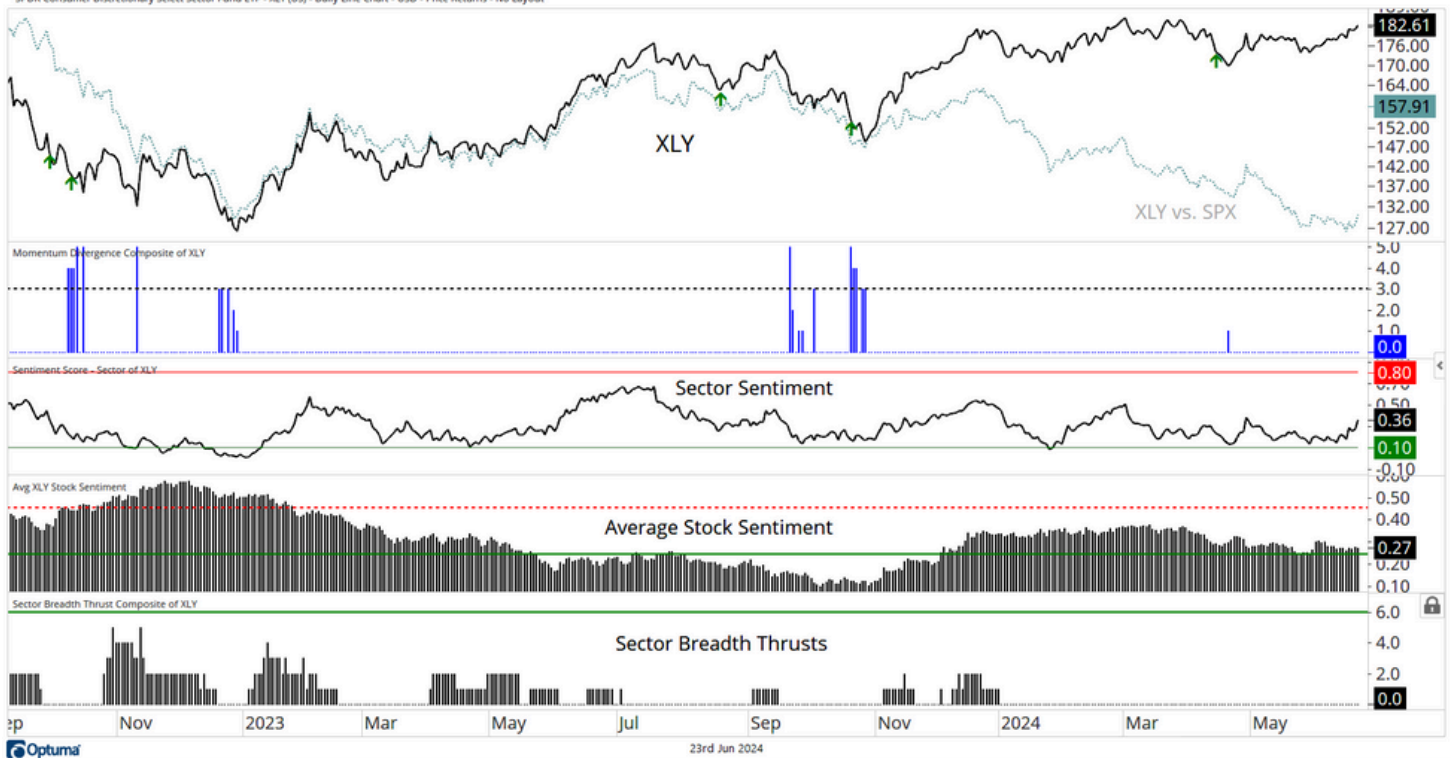
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

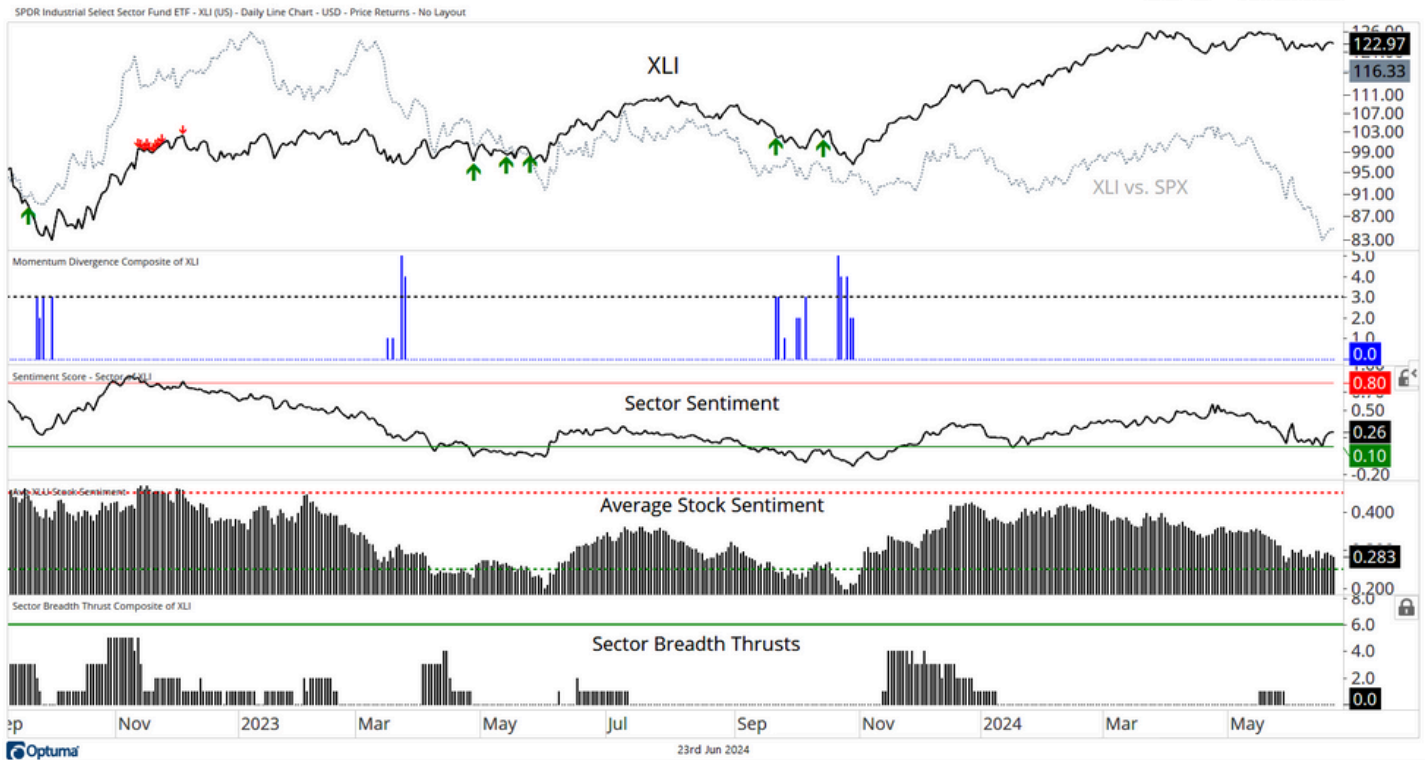
SPDR Consumer Discretionary Select Sector Fund ETF - XLY (US) - Daily Line Chart - USD - Price Returns - No Layout



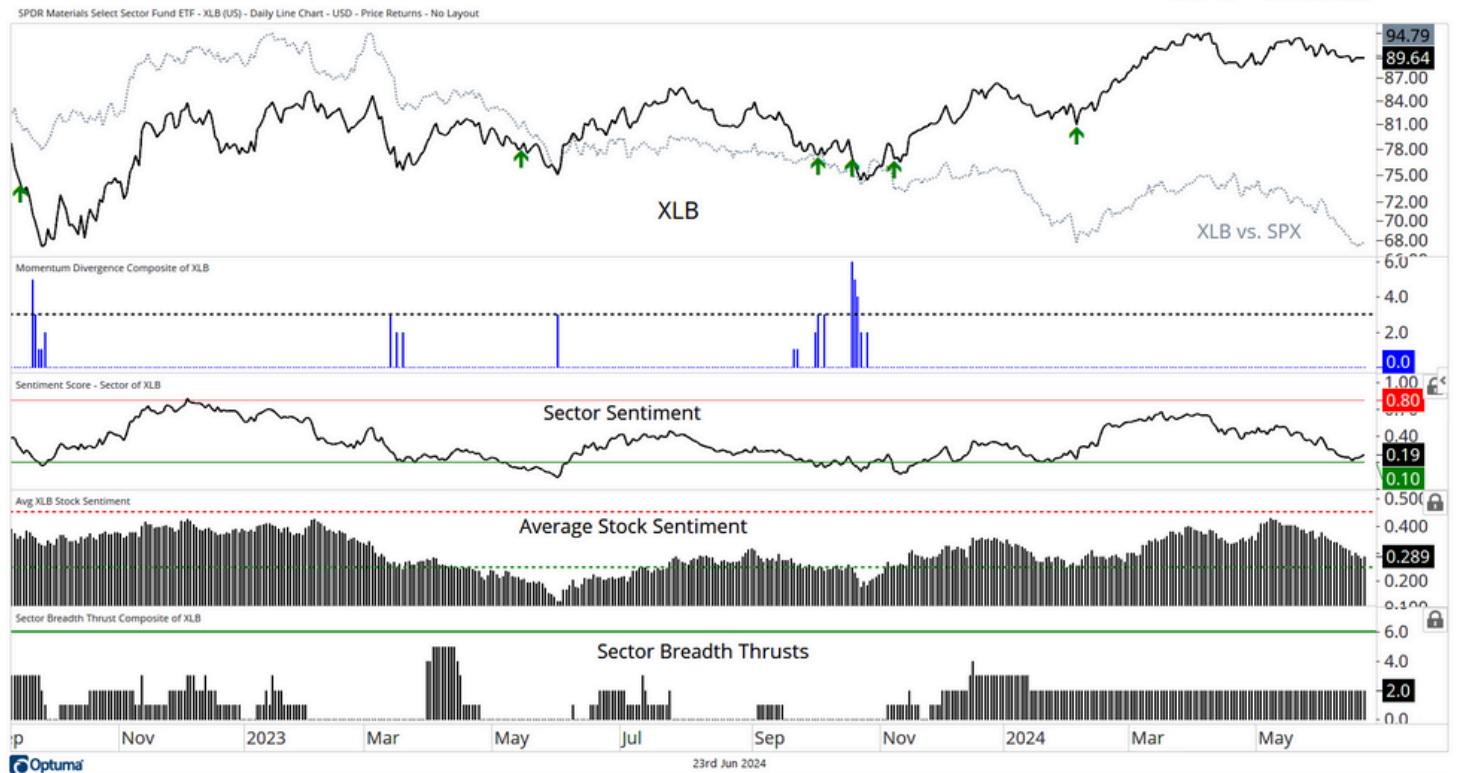
SENTIMENT SCORE: XLI & XLB



TA THRASHER
ANALYTICS



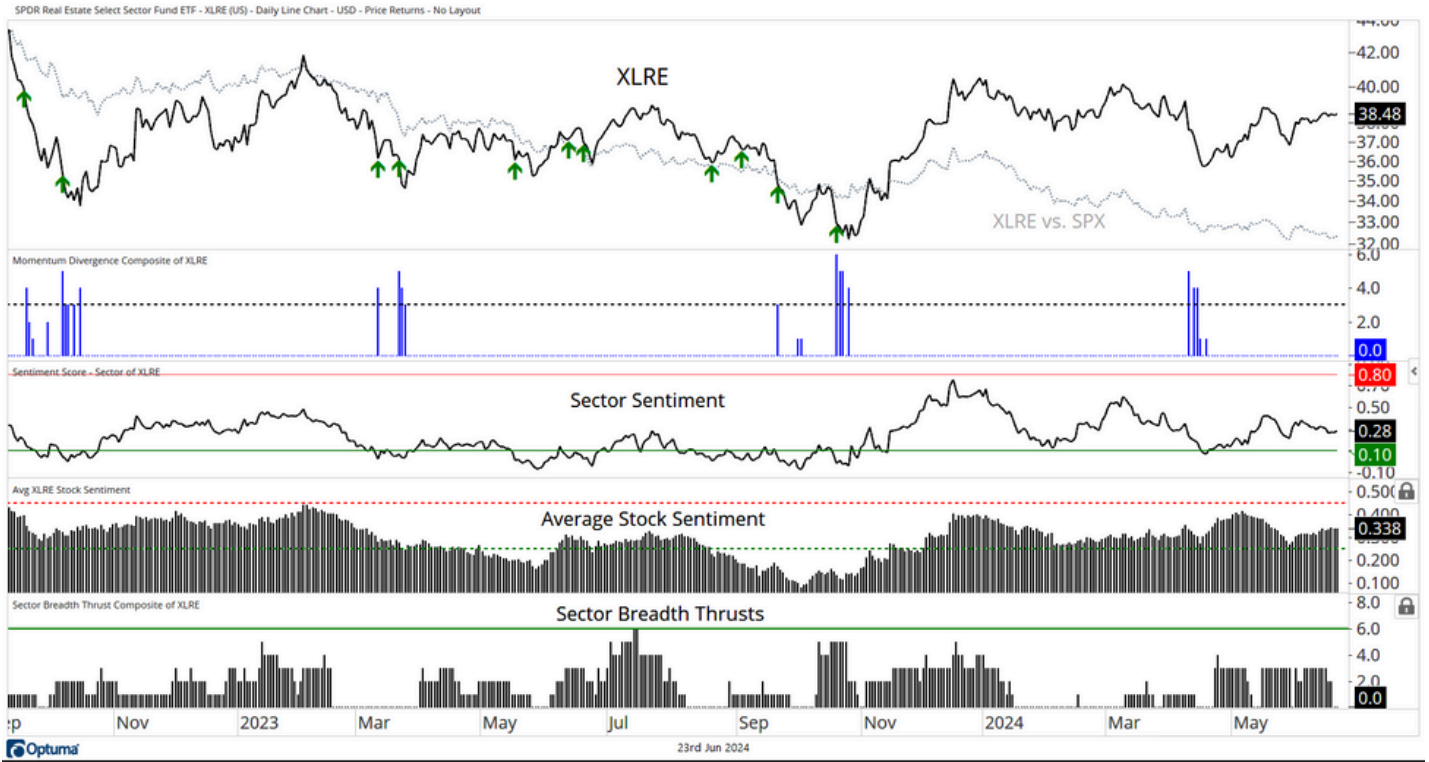
TA THRASHER
ANALYTICS



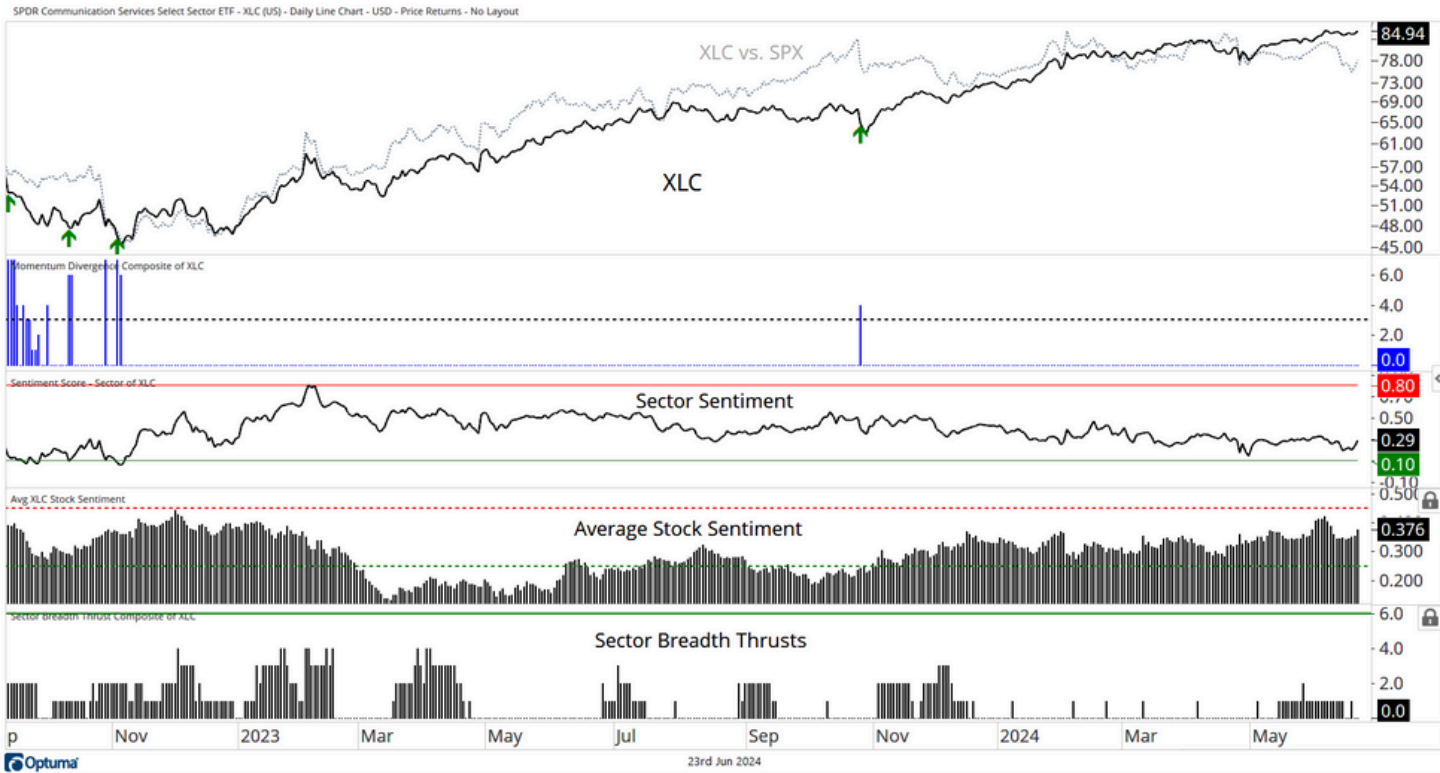
SENTIMENT SCORE: XLRE & XLC



TA THRASHER
ANALYTICS



TA THRASHER
ANALYTICS



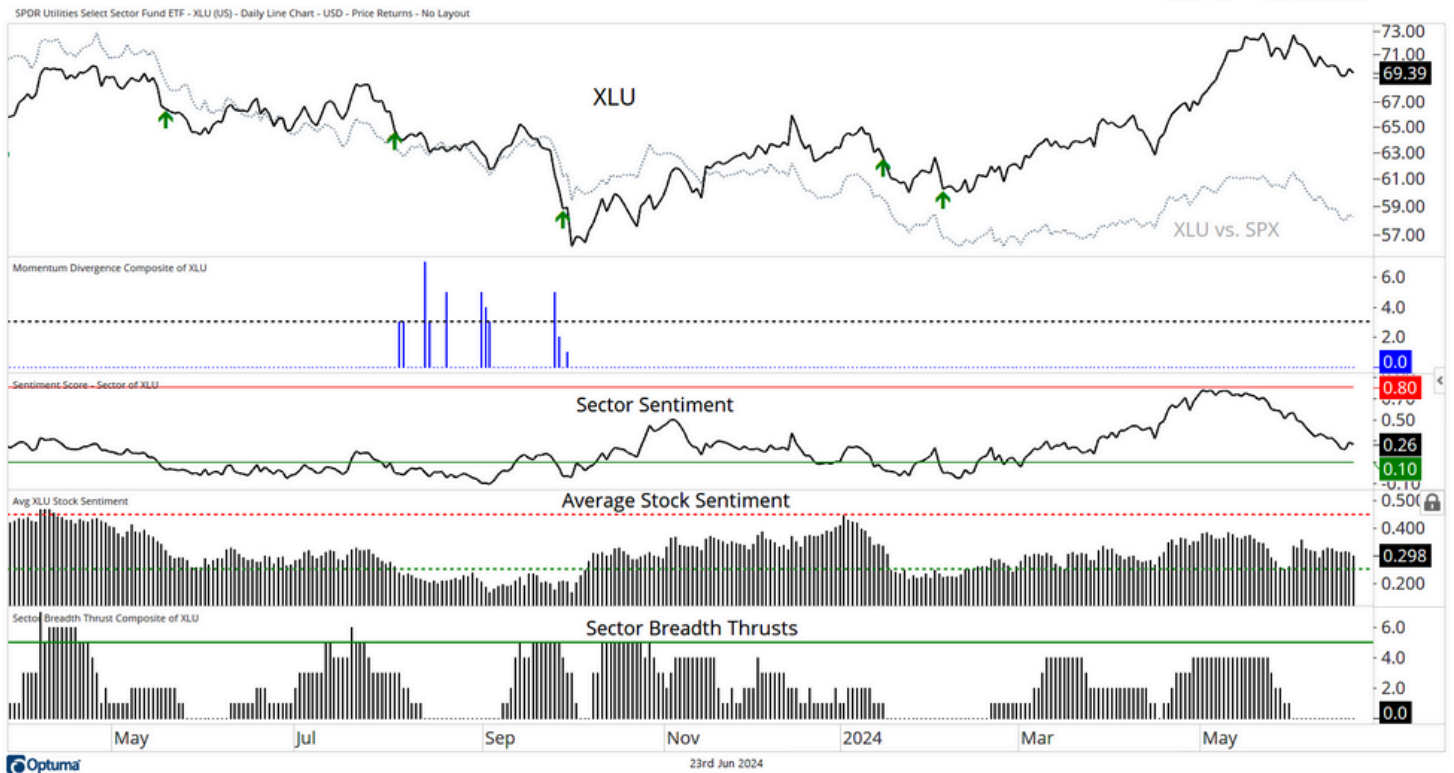
SENTIMENT SCORE: XLP & XLU



TA THRASHER ANALYTICS



TA THRASHER ANALYTICS



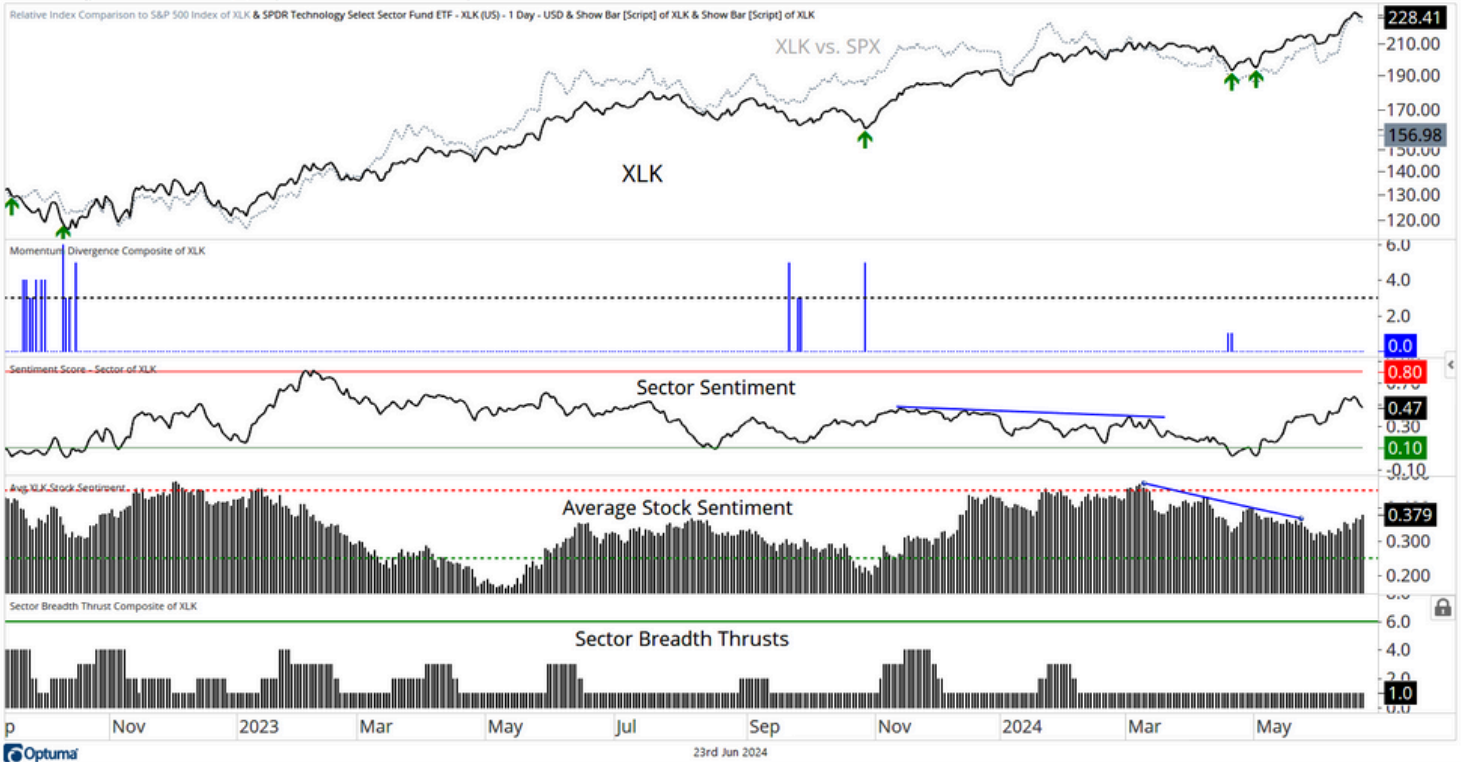
SENTIMENT SCORE: XLK & XLV



THRASHER ANALYTICS

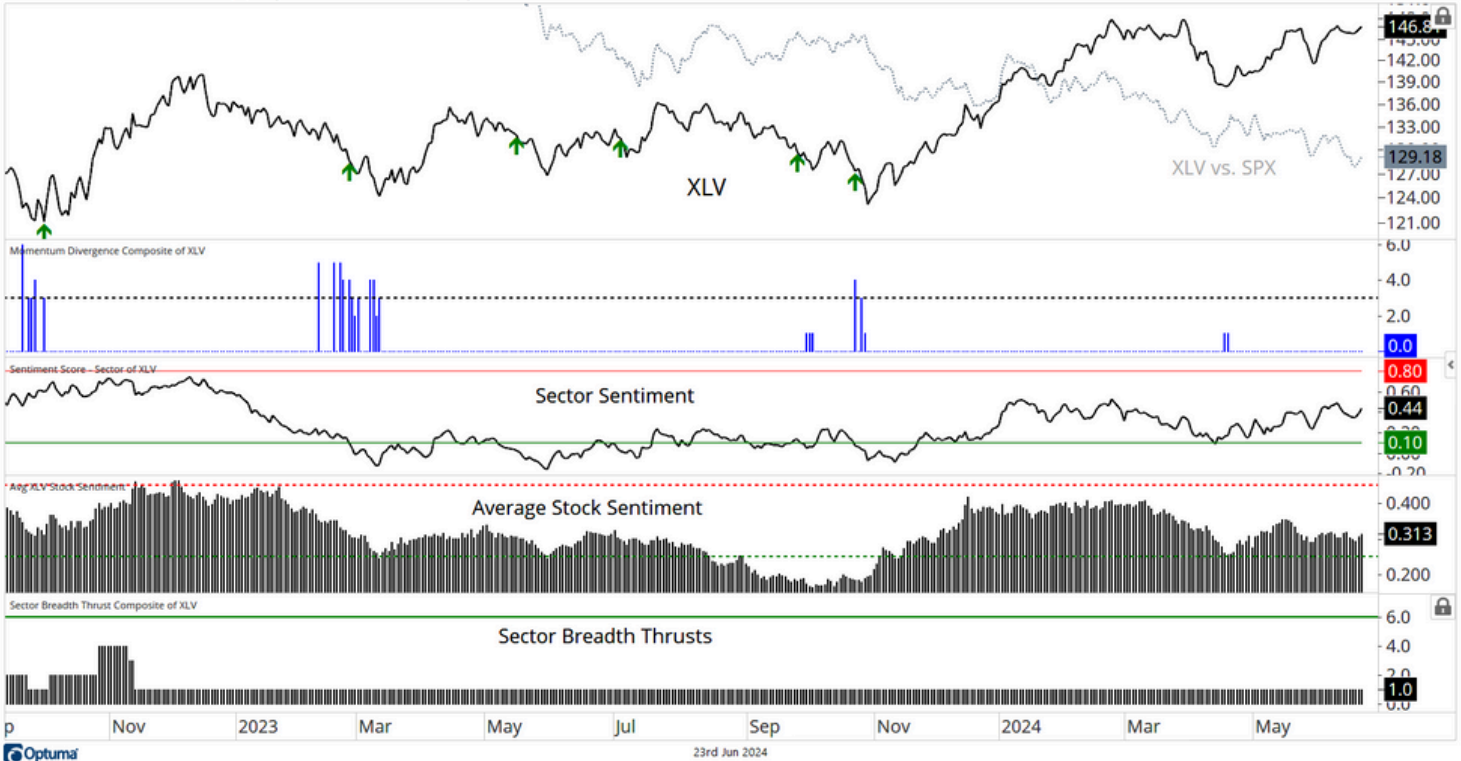
SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout

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

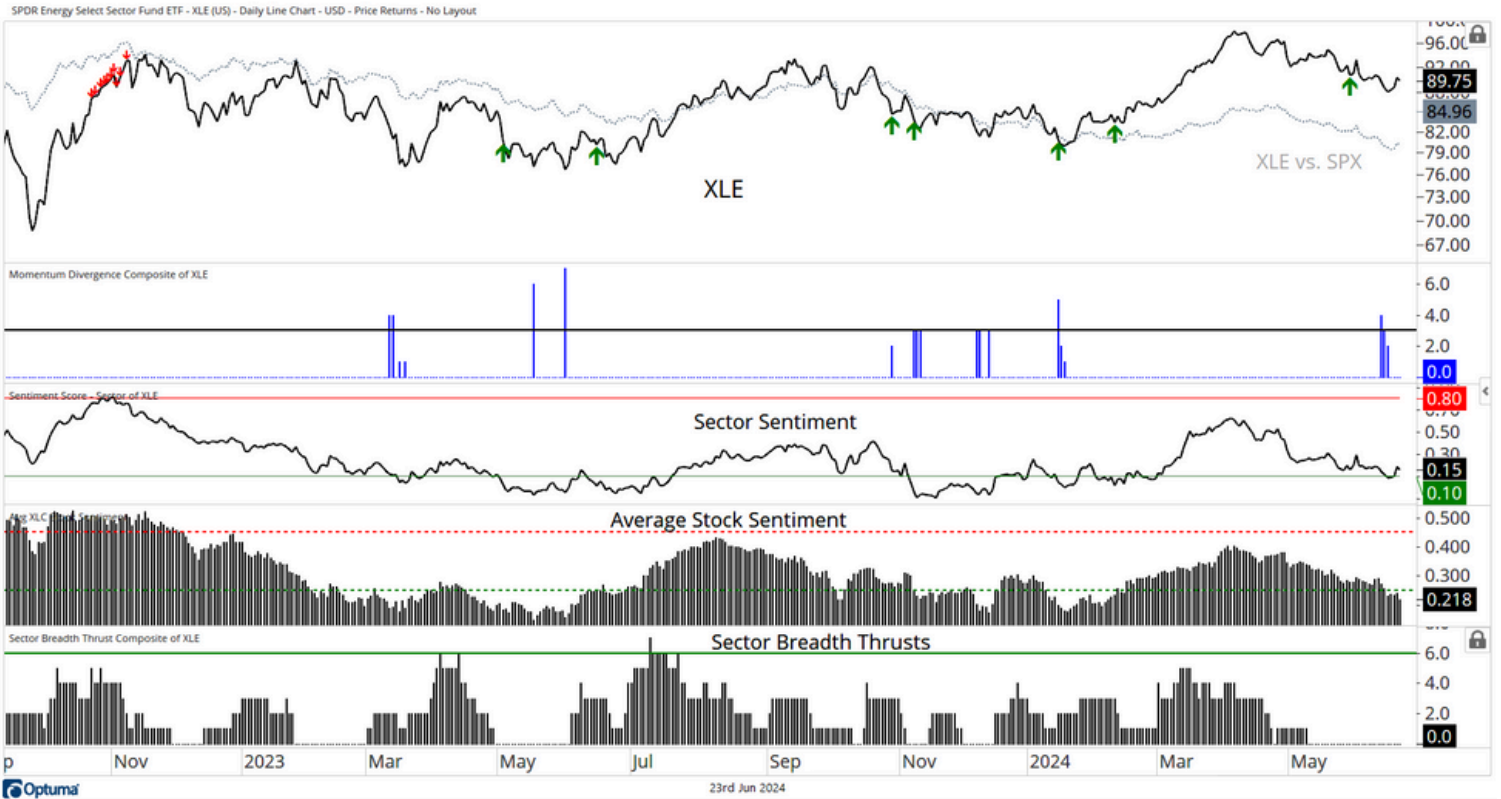


SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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



SENTIMENT SCORE: XLE



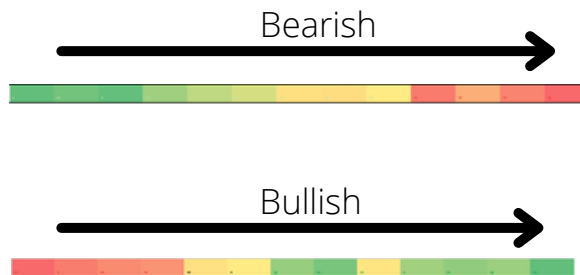
RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 50th percentile.

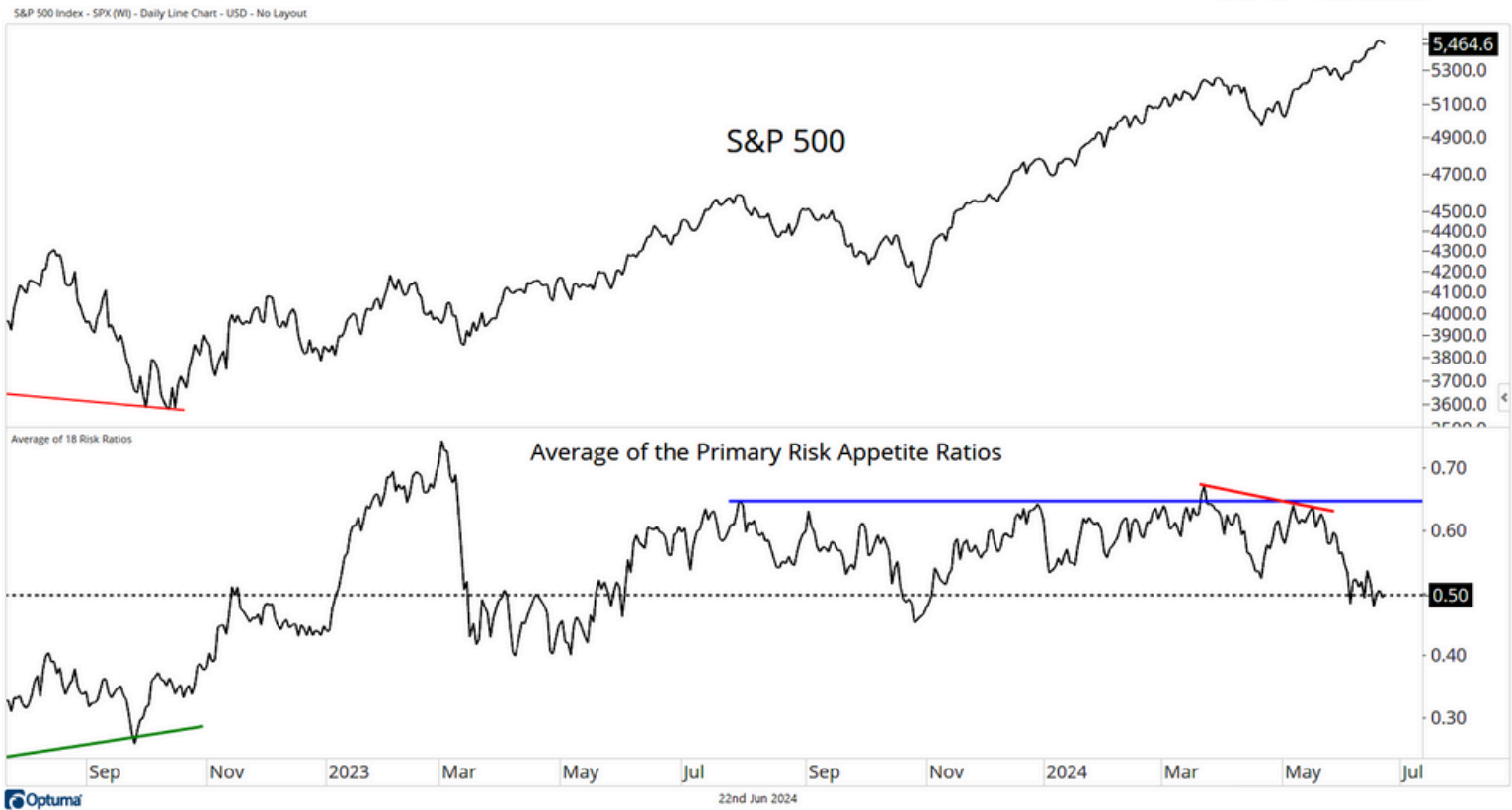
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.22	0.29	0.27	0.24	0.21	0.21	0.20	0.20	0.24	0.24	0.23	0.27	0.29	0.26	0.22	0.22	0.21	0.19	0.15	0.17	0.07	0.12	0.04	0.06	0.09	0.04	0.05	0.00	0.01	0.00	0.00	0.00	0.00	0.04	0.04	0.05
EAFE vs. SPX	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	0.15	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	0.00	0.01	0.03	0.01
HY Debt vs. Treasury	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	0.69	0.66	0.69	0.70
Home Construction vs. SPX	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	0.54	0.52	0.48	0.48	0.48
Offense vs. Defense Sectors	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	0.77	0.77	0.74	0.75
Broker-Dealer vs. SPX	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	0.34	0.35	0.39	0.40
S&P Growth vs. S&P Value	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	1.00	0.99	0.92	0.91
Semiconductor vs. SPX	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	1.00	0.93	0.90	
Consumer Disc. Vs. Staples	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	0.92	0.91	0.94	0.95
Small Cap vs. Utilities	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	0.26	0.27	0.21	0.25
Transports vs. Utilities	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	0.22	0.22	0.22	0.22
Equal Weight vs. Cap Weight	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	0.00	0.00	0.02	0.07
Small cap vs. Large Cap	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	0.08	0.06	0.01	0.12	0.12	0.07	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04
Equities vs. VIX	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	0.98	1.00	0.93	0.86	0.98	0.85	0.89	0.66	0.84	0.82	0.82	0.90	0.91	0.96	0.89	0.88	1.00	1.00	0.90	0.90	0.97	0.84	0.84
Aussie Dollar vs. Yen	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	0.86	0.93	0.93	0.98	0.97	0.95	0.97	1.00	1.00	1.00	1.00
Copper vs. Gold	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	0.40	0.41	0.45	0.39
AVERAGE	0.58	0.61	0.63	0.64	0.63	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	0.53	0.49	0.52	0.52	0.52	0.52	0.50	0.54	0.51	0.48	0.50	0.51	0.49	0.50



RISK APPETITE RATIO



The Average Risk Appetite Ratio moved back to the 50th %tile. There was some strength last week in the consumer ratio as well as slight improvement in the ratio between equal weight and cap weight equities.



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	69.38	75.3	78.93	69.98	69.98	66.2	63.62	67.2
Nasdaq 100 % above 200-day MA	60.4	68.32	71.29	68.32	63.37	60.4	61.39	66.34
S&P 500 % above 50-day MA	40.36	56.18	62.62	45.92	49.9	48.11	42.35	52.09
Nasdaq 100 % above 50-day MA	34.65	45.54	55.45	51.49	47.52	55.45	54.46	65.35
S&P 500 % above 20-day MA	44.53	73.71	76.34	44.14	45.33	36.58	32.41	55.27
Nasdaq 100 % above 20-day MA	38.61	68.32	76.24	56.44	45.54	50.5	49.5	69.31
Bullish Breadth								
S&P 500 % RSI(14) > 70	2.98	10.76	12.13	3.38	4.57	3.38	3.58	3.78
Nasdaq 100 % RSI(14) > 70	2.97	8.91	11.88	5.94	1.98	6.93	8.91	8.91
S&P 400 % New 52 week highs	2.99	7.98	7.98	4.24	3	0.5	0.75	1.75
S&P 600 % New 52 week highs	4.33	6.82	4.33	3	3.83	0.17	0.33	0.17
S&P 500 % New 52 week highs	2.98	6.97	12.92	6.56	3.58	3.38	2.19	4.37
Nasdaq 100 % New 52 week highs	0.99	3.96	10.89	16.83	0.99	4.95	4.95	4.95
S&P 500 % New 6 month highs	5.17	10.56	15.71	6.76	4.57	3.78	2.39	4.77
Nasdaq 100 % New 6 month highs	2.97	5.94	12.87	16.83	0.99	4.95	4.95	4.95
Bearish Breadth								
S&P 500 % RSI(14) < 30	8.15	1.99	0.99	5.96	3.98	2.78	6.36	1.59
Nasdaq 100 % RSI(14) < 30	8.91	0.99	0	3.96	6.93	2.97	4.95	1.98
S&P 400 % New 52 week lows	1.5	0.25	0.5	2.24	1	1.5	3.74	1.25
S&P 600 % New 52 week lows	2	2.16	0.83	5.82	1	2.16	4.66	2
S&P 500 % New 52 week lows	1.59	0.4	0.2	1.59	1.39	0.8	3.18	0.4
Nasdaq 100 % New 52 week lows	0	0.99	0	2.97	2.97	1.98	1.98	0
S&P 500 % New 6 month lows	2.58	1	0.2	3.38	3.78	3.58	8.35	1.79
Nasdaq 100 % New 6 month lows	0	1.98	0	4.95	8.91	3.96	7.92	0

EQUITIES - S&P 500 DAILY



The S&P 500 edged up by 0.61% last week but did see some late-week weakness with Thursday and Friday being down days. The Index is still above the 20-day moving average. Momentum remains above 70 but could fall back under the 'overbought' threshold should we continue to see the Index decline this week.

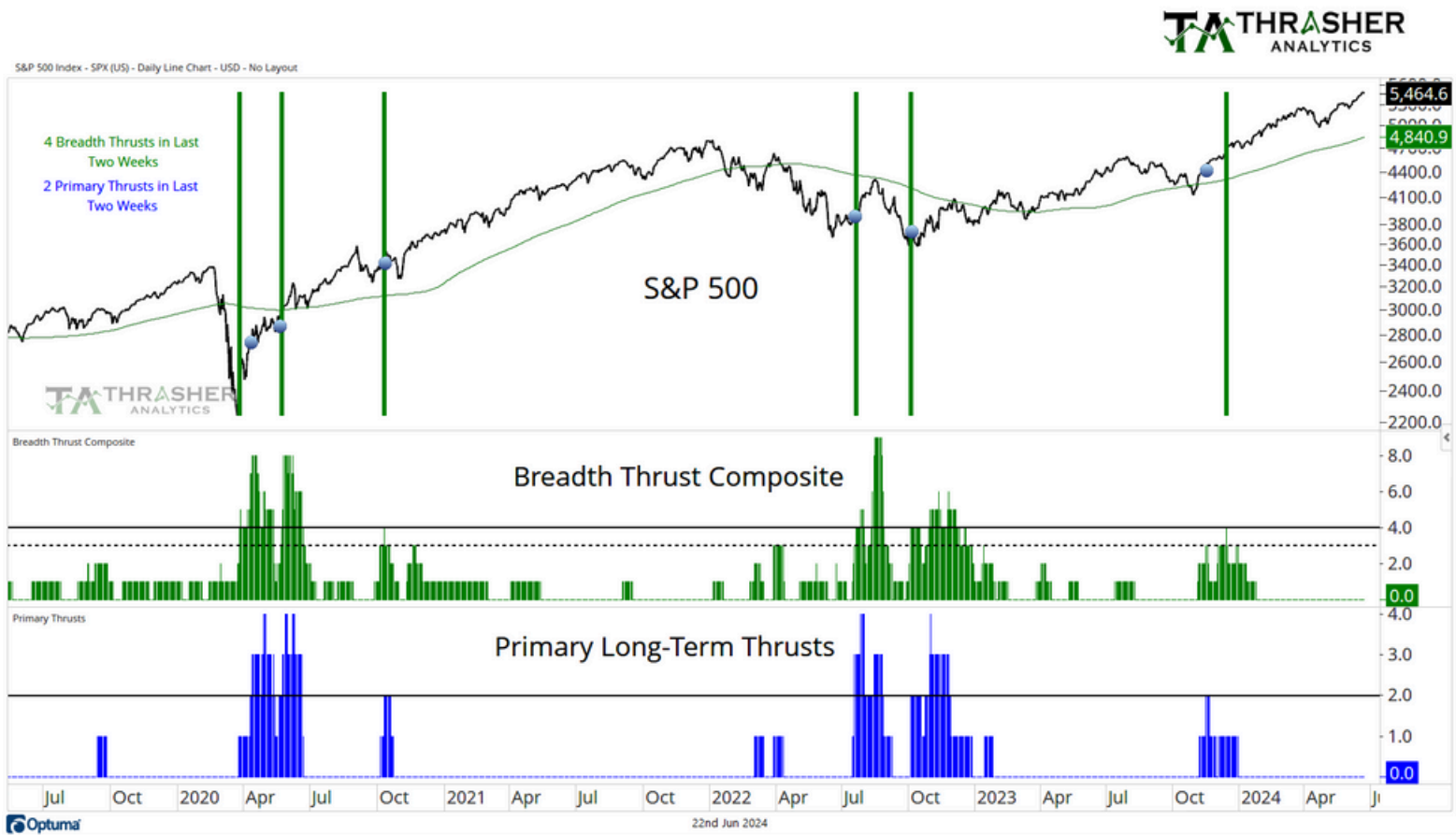


EQUITIES - BREADTH THRUSTS



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.



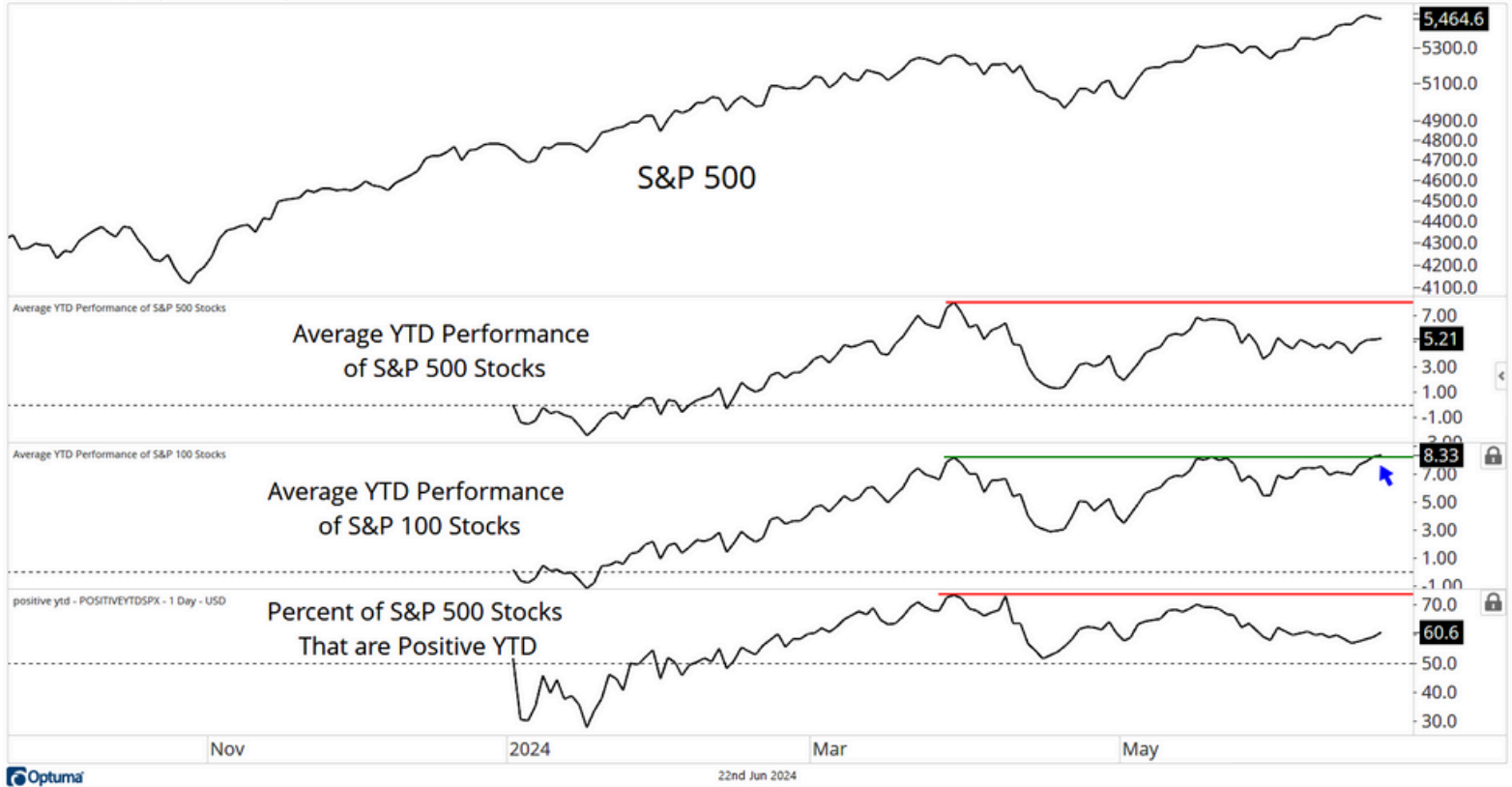
EQUITIES - AVG YTD GAIN



The average large cap stock is up 5.1% in 2014. This is trailing the S&P 500 and also below what the 100 largest stocks are doing. The S&P 100 average gain is 8.33%, a new high for the mega caps

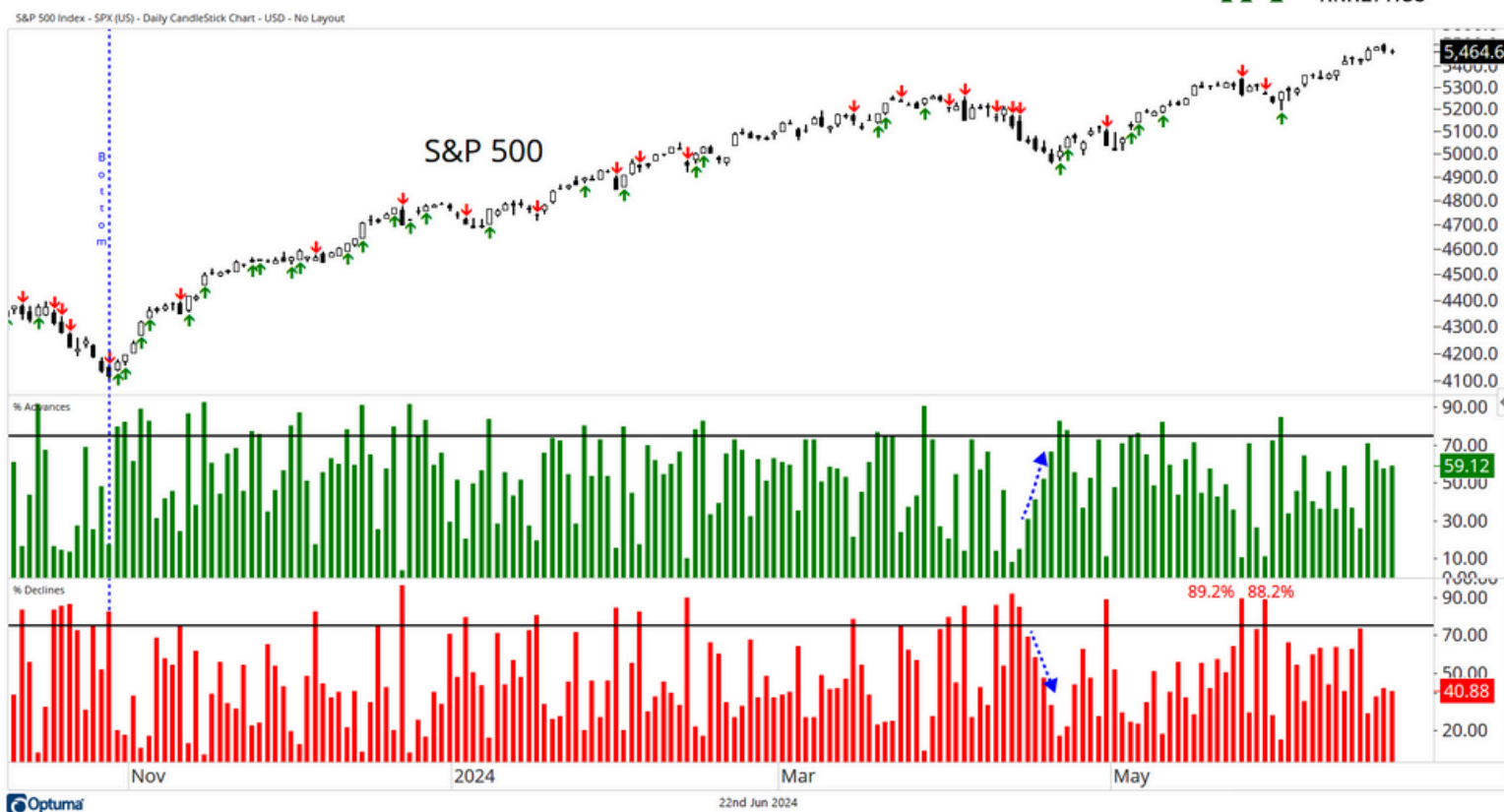


S&P 500 Index - SPX (W) - Daily Line Chart - USD - No Layout



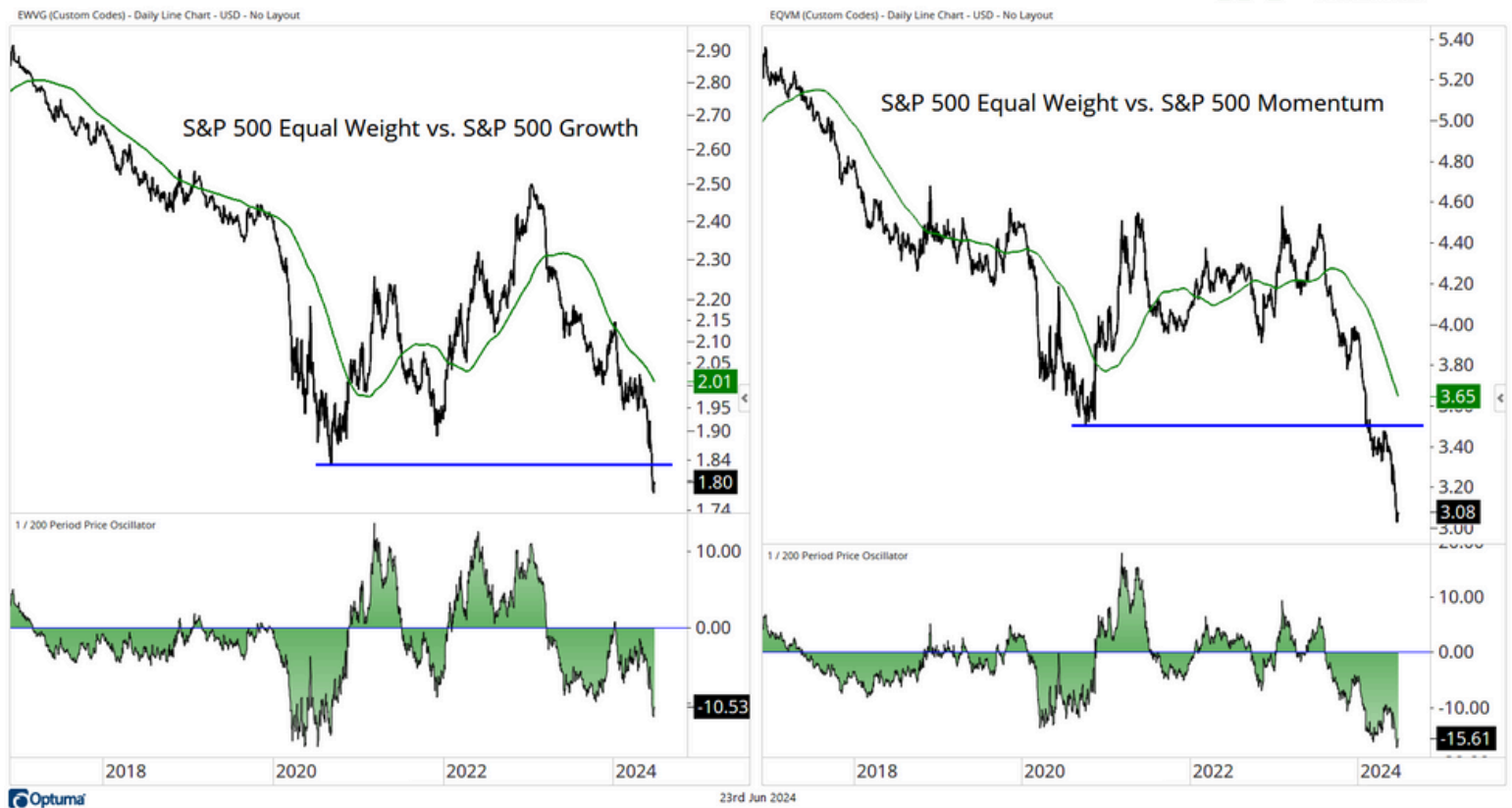
EQUITIES - ADVANCES & DECLINES

It's been a few weeks since I've shared the daily advance and declines data for large cap stocks. Here we can see we haven't had a 75% day in a little while, although it got close two weeks ago. Thursday and Friday were negative days for the Index but saw less than half of the stock's decline. This was a result of the Mag 7, and really just NVDA showing weakness. This shows just how impactful this stock is to the market and sentiment right now. Where it goes, the Index follows.



EQUITIES - GROWTH & MOMENTUM

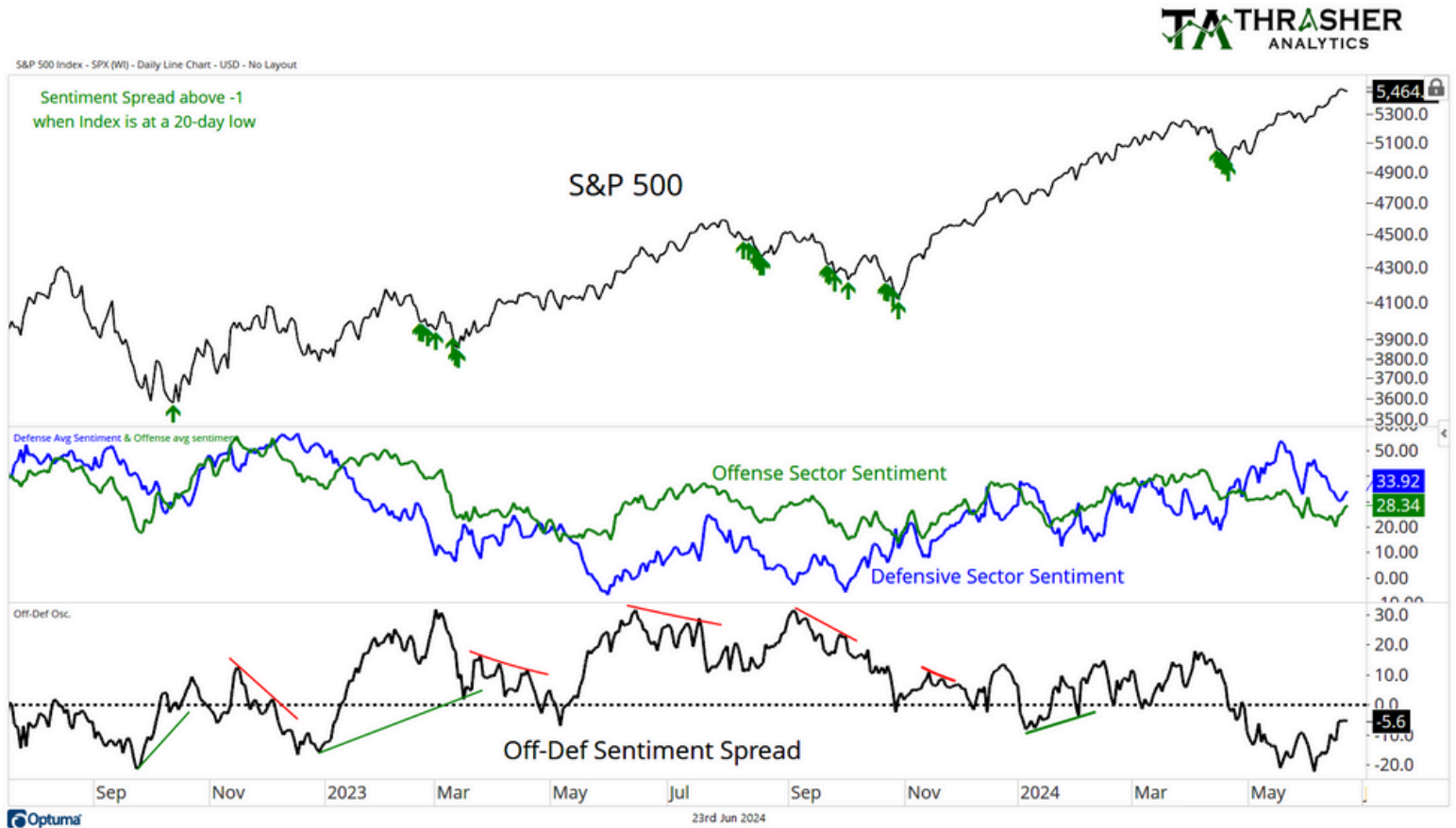
The following charts look at the ratios of the S&P 500 Equal Weight Index vs. the S&P 500 Growth and S&P 500 Momentum indices. Growth and Momentum represent the leading factors for the last year. The S& 500 is up 2.7% over the last month while Growth has risen 6% and Momentum is up over 7%. What stands out about these ratios is the break under the 2020 lows as well as how far stretched they are from their respective 200-day MAs. EW vs. Momentum is over 15% below its long-term average, exceeding the level hit in 2022 while EW vs. Growth is 10.5% below and near the 2020 low. Last week we had equal weight be the best performing primary factor, if that continues I'll be watching these two charts and if we begin seeing a reversal higher.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread moved higher last week with improvement in Offense sentiment.



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	2,355,677,721	2,282,206,332	3,171,552,907	4.43%
iShares 3-7 Year Treasury Bond ETF	IEI	843,914,394	252,832,863	286,864,966	1.85%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,100,516,404	-11,292,185	-3,762,842,396	-0.04%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,142,021,566	-390,599,826	-456,920,796	-1.60%
iShares 10-20 Year Treasury Bond ETF	TLH	256,102,889	-152,613,257	-120,200,271	-1.97%
iShares TIPS Bond ETF	TIP	-443,970,014	-372,492,397	-892,019,795	-2.06%
iShares 7-10 Year Treasury Bond ETF	IEF	2,415,987,173	-651,557,897	1,644,333,888	-2.21%
- SPDR Equity ETFs					
SPDR Technology Select Sector Fund ETF	XLK	10,150,456,490	8,772,476,600	8,685,105,748	11.00%
SPDR Utilities Select Sector Fund ETF	XLU	-1,312,223,247	914,631,332	349,256,690	6.52%
SPDR Communication Services Select Sector ETF	XLC	307,512,820	715,445,185	767,160,258	3.71%
SPDR Industrial Select Sector Fund ETF	XLI	1,806,375,427	233,701,262	1,165,188,301	1.26%
SPDR Real Estate Select Sector Fund ETF	XLRE	486,886,822	42,862,010	11,826,262	0.72%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-598,396,997	89,279,246	-220,537,965	0.57%
SPDR Financial Select Sector Fund ETF	XLF	1,224,274,505	-311,208,646	1,416,511,005	-0.80%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-611,821,712	-166,391,921	-498,690,423	-0.87%
SPDR Energy Select Sector Fund ETF	XLE	-1,220,399,869	-350,041,711	-39,917,966	-0.93%
SPDR Health Care Select Sector Fund ETF	XLV	-953,929,412	-594,521,931	-1,700,426,579	-1.51%
SPDR Materials Select Sector Fund ETF	XLB	-165,757,143	-124,882,614	-218,702,820	-2.30%
SPDR S&P 500 ETF	SPY	-42,999,656,794	-18,490,243,147	-36,366,845,280	-3.52%

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: -6.04%			AVG: 2.76%			AVG: 28.20%			AVG: 2.22%	
DJI	Dow Jones Industrial Average	3.88%	-9.33%	1.45%	-1.81%	-1.59%	4.67%	2.31%	21.11%	0.97%	1.04%	5.65%
MID	S&P Midcap 400 Index	5.40%	-8.00%	1.26%	-2.74%	-2.70%	5.53%	4.08%	26.24%	-0.21%	-0.11%	6.69%
SML	S&P SmallCap 600 Index	-2.72%	-15.09%	0.78%	-4.06%	-3.41%	-2.35%	5.27%	20.35%	-1.45%	-1.28%	2.94%
SPX	S&P 500 Index	14.57%	0.00%	0.61%	2.69%	4.26%	15.12%	0.74%	33.16%	1.94%	4.44%	12.88%
NDY	NASDAQ 100 Index	17.08%	2.20%	0.21%	5.27%	7.53%	17.56%	1.40%	40.13%	2.96%	7.01%	16.15%
- Sectors		AVG: -5.70%			AVG: 3.25%			AVG: 25.84%			AVG: 1.76%	
XLY	SPDR Consumer Discretionary Select Sector Fund	2.13%	-10.86%	2.40%	2.30%	-0.93%	1.00%	1.45%	23.53%	2.76%	3.26%	5.62%
XLE	SPDR Energy Select Sector Fund ETF	7.05%	-6.56%	1.94%	-4.40%	-3.08%	5.92%	9.32%	16.08%	-0.55%	-3.22%	1.51%
XLF	SPDR Financial Select Sector Fund ETF	9.92%	-4.06%	1.67%	-2.02%	-1.36%	10.92%	2.73%	31.81%	0.34%	0.58%	8.89%
XLI	SPDR Industrial Select Sector Fund ETF	7.88%	-5.84%	1.50%	-1.75%	-2.13%	9.22%	2.71%	27.94%	0.29%	-0.10%	7.80%
XLC	SPDR Communication Services Select Sector ETF	16.90%	2.04%	0.96%	2.66%	4.03%	17.00%	0.81%	35.21%	1.25%	3.49%	12.89%
XLP	SPDR Consumer Staples Select Sector Fund ETF	7.83%	-5.88%	0.94%	-0.59%	2.18%	9.89%	1.20%	19.16%	0.54%	1.60%	6.61%
XLB	SPDR Materials Select Sector Fund ETF	4.79%	-8.53%	0.74%	-2.86%	-2.50%	5.37%	4.35%	20.60%	-0.57%	-0.64%	5.58%
XLV	SPDR Health Care Select Sector Fund ETF	7.65%	-6.04%	0.64%	0.38%	0.80%	9.27%	0.98%	19.76%	1.13%	2.55%	6.33%
XLK	SPDR Technology Select Sector Fund ETF	18.67%	3.58%	0.33%	6.41%	8.85%	19.09%	1.80%	43.20%	4.22%	8.90%	17.98%
XLRE	SPDR Real Estate Select Sector Fund ETF	-3.94%	-16.16%	-0.13%	-0.03%	-1.54%	-2.75%	5.57%	20.29%	1.29%	2.63%	3.19%
XLU	SPDR Utilities Select Sector Fund ETF	9.57%	-4.36%	-0.79%	-4.78%	8.81%	11.18%	4.82%	26.69%	-1.79%	0.27%	8.65%

SECTOR - RELATIVE STRENGTH



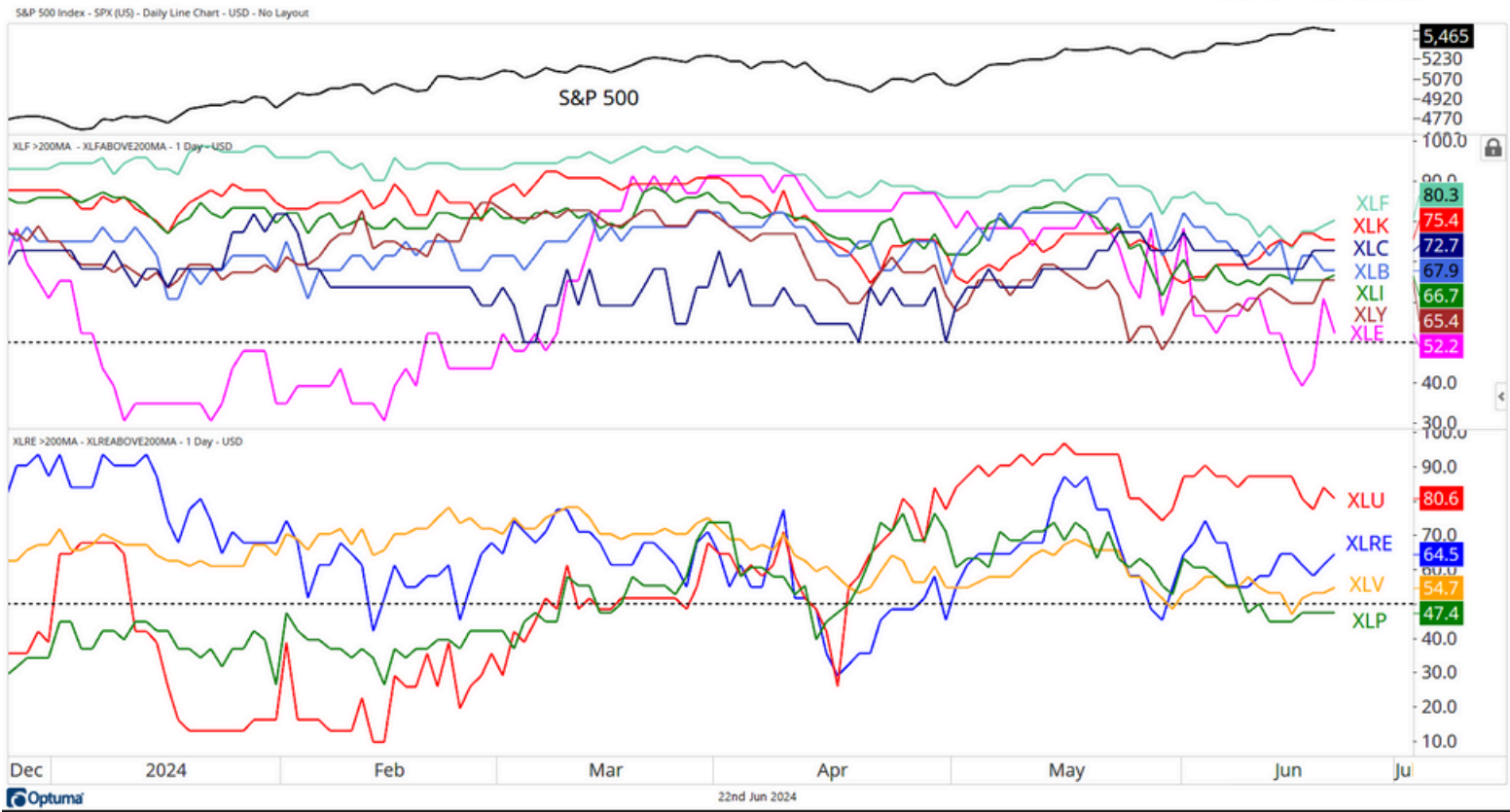
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



XLF, XLK and XLE had some minor improvement in breadth last week.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Yen DSI		8	11	Orange Juice DSI		62	58
Wheat DSI		11	13	SYR DSI		62	63
Corn DSI		12	19	Natural Gas DSI		64	66
Euro DSI		15	24	10Y DSI		65	66
VIX DSI		16	16	Gold DSI		66	69
Lumber DSI		18	24	Australian Dollar DSI		68	70
Soybean DSI		19	21	Crude Oil DSI		69	69
Lean Hog DSI		25	29	US Dollar DSI		70	64
Palladium DSI		29	20	New Zealand Dollar DSI		70	72
Nikkei DSI		31	39	CRB Index DSI		71	71
Swiss Franc DSI		32	38	Coffee DSI		71	74
Cotton DSI		32	37	Silver DSI		72	73
Sugar DSI		35	34	Platinum DSI		72	63
British Pound DSI		44	50	Heating Oil DSI		72	74
Mexican Peso DSI		45	38	Nasdaq DSI		73	82
Bitcoin DSI		55	56	Gasoline DSI		73	69
EuroDollar DSI		58	58	SPX DSI		75	82
Cocoa DSI		58	64	Cattle DSI		76	73
Copper DSI		61	59				

Type Code or Name to add an item to the watchlist

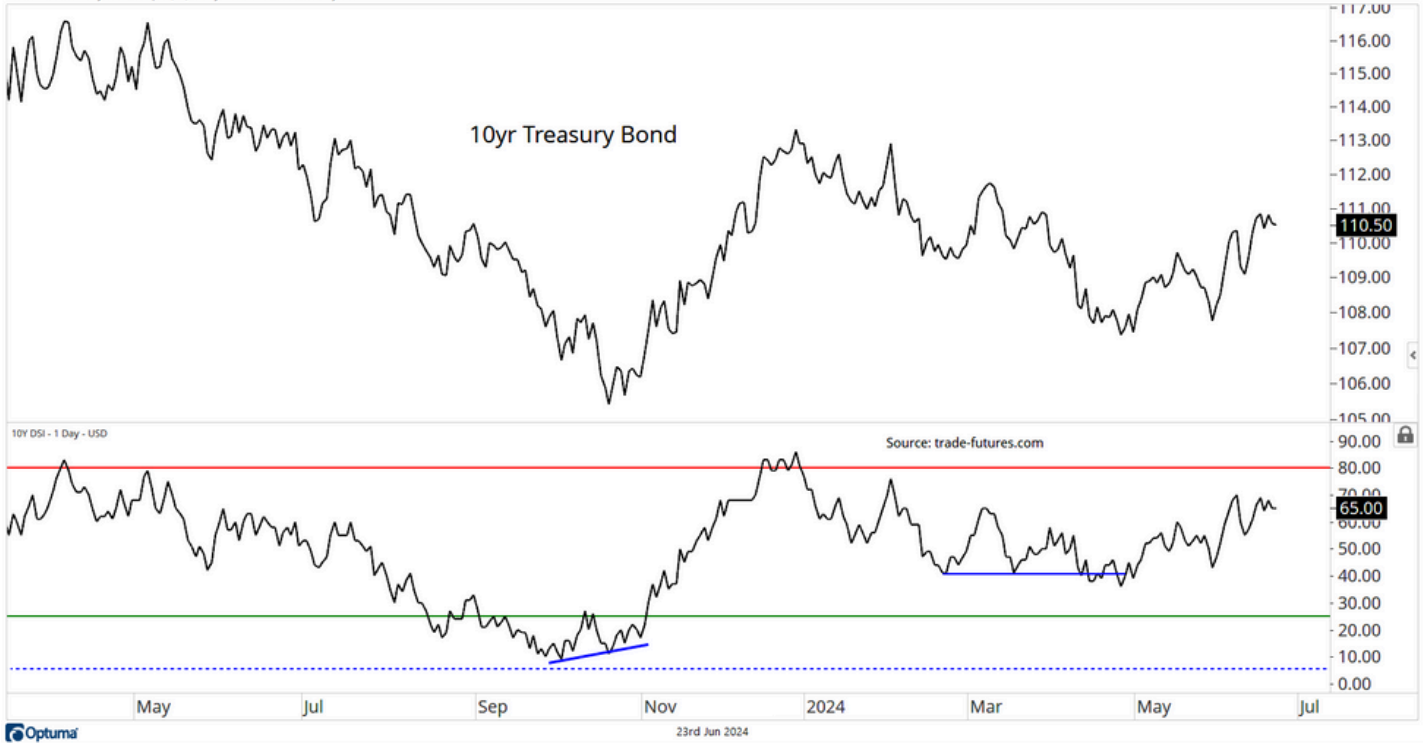
Source: trade-futures.com

DAILY SENTIMENT INDEX



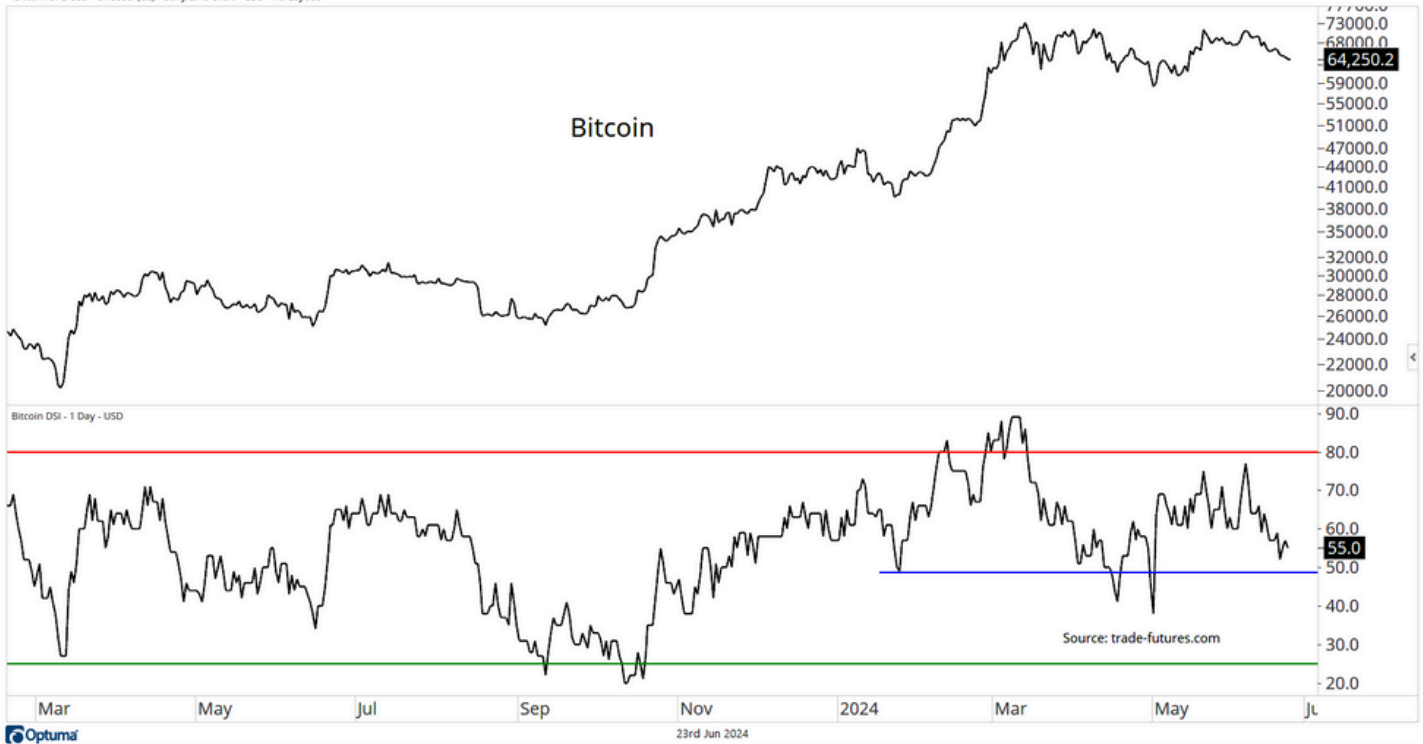
TA THRASHER
ANALYTICS

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

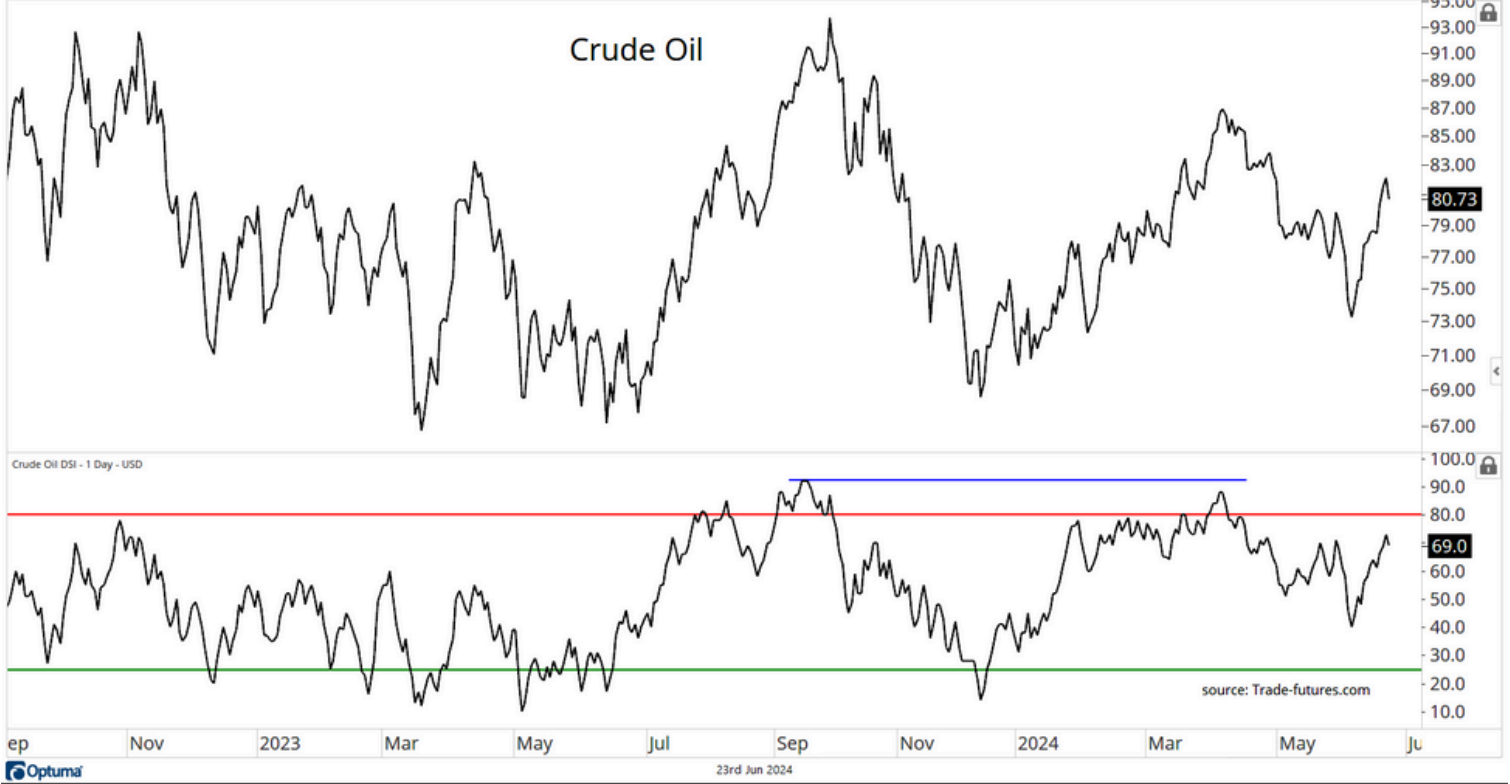


DAILY SENTIMENT INDEX



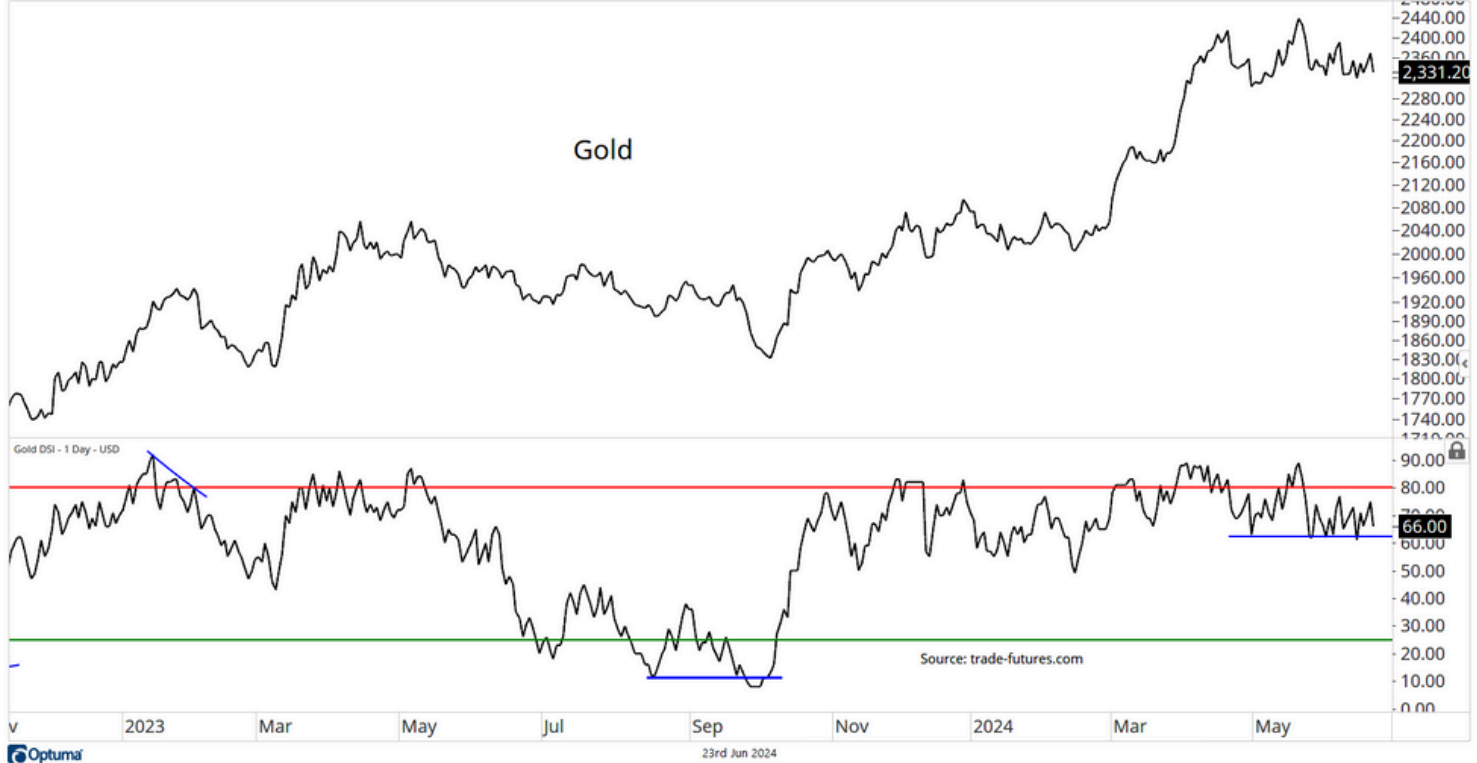
TA THRASHER ANALYTICS

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



TA THRASHER ANALYTICS

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

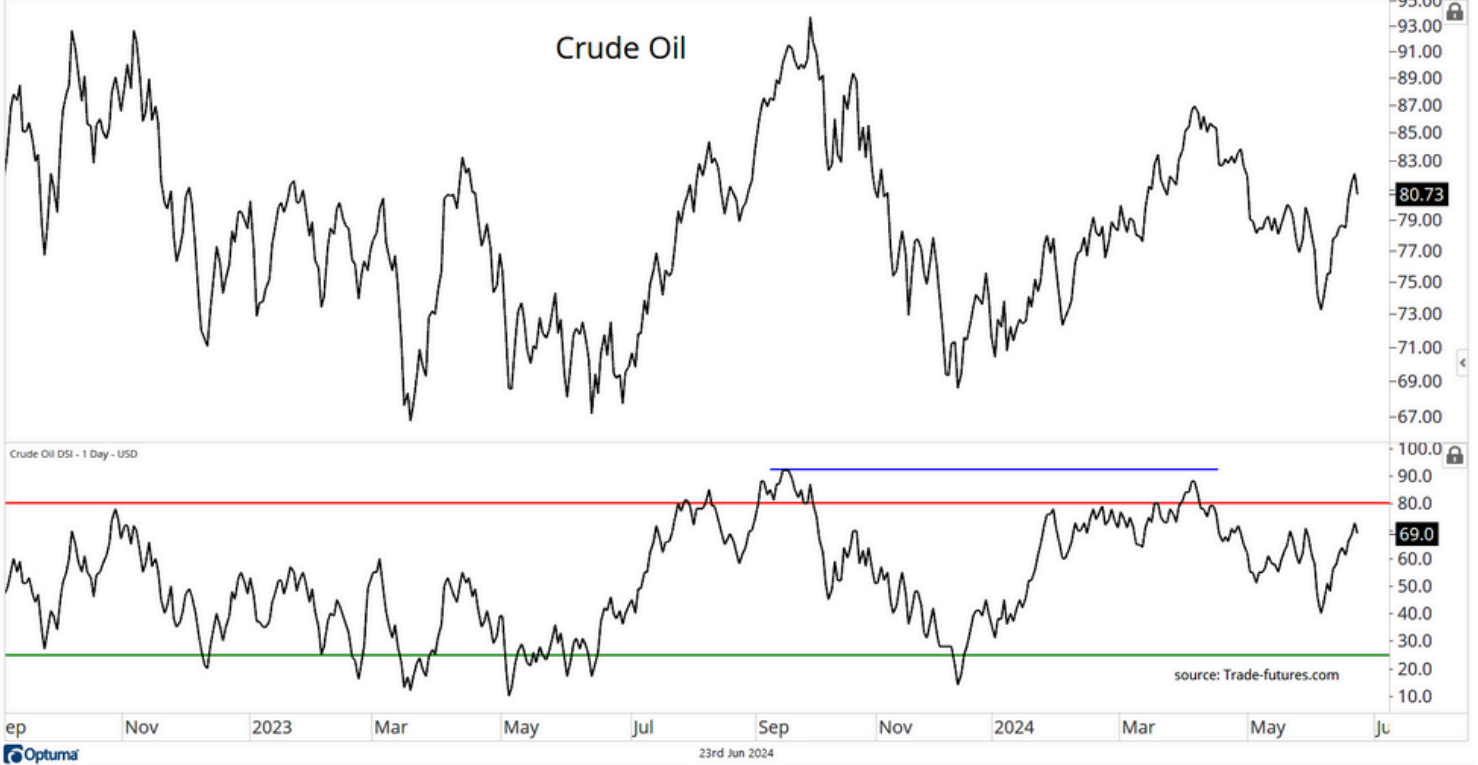


DAILY SENTIMENT INDEX



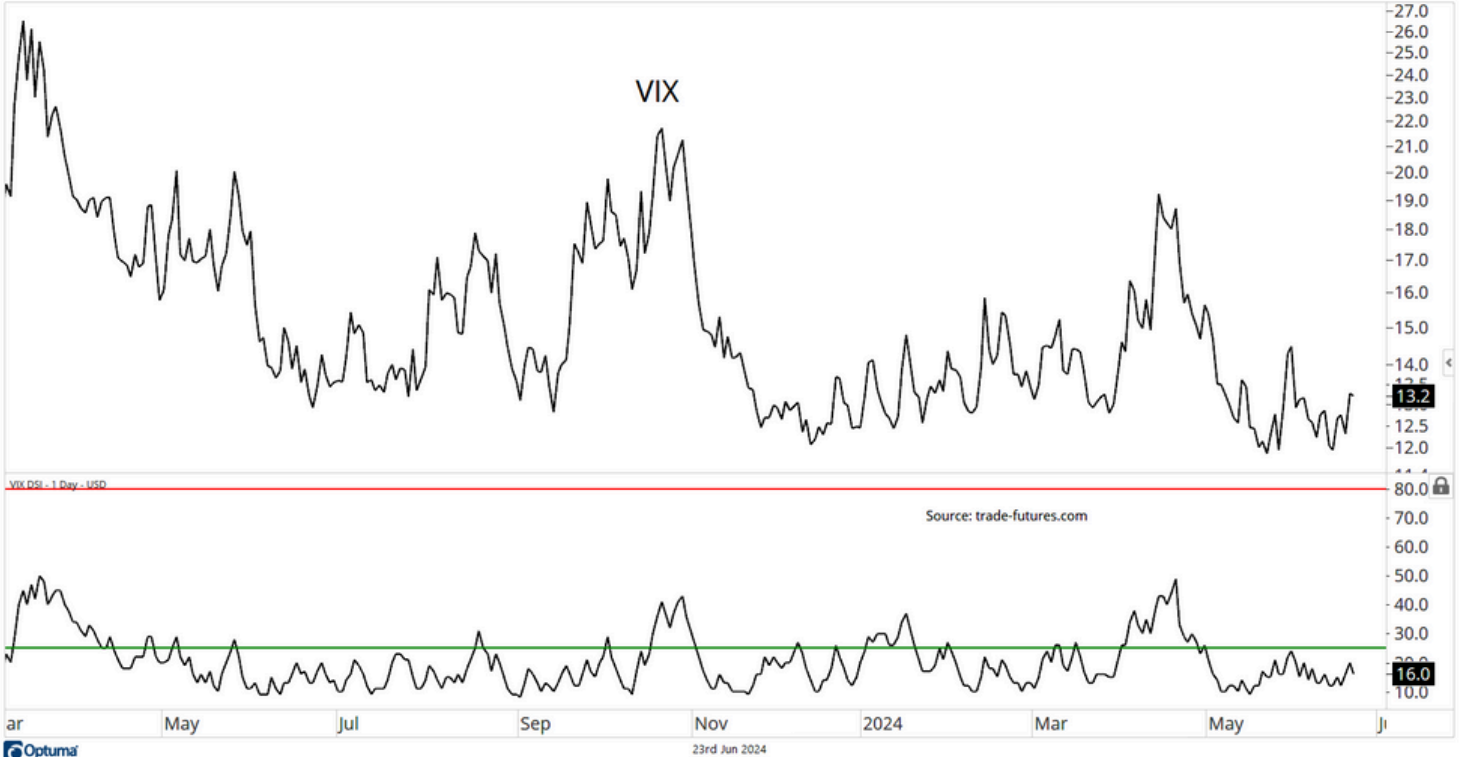
TA THRASHER
ANALYTICS

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

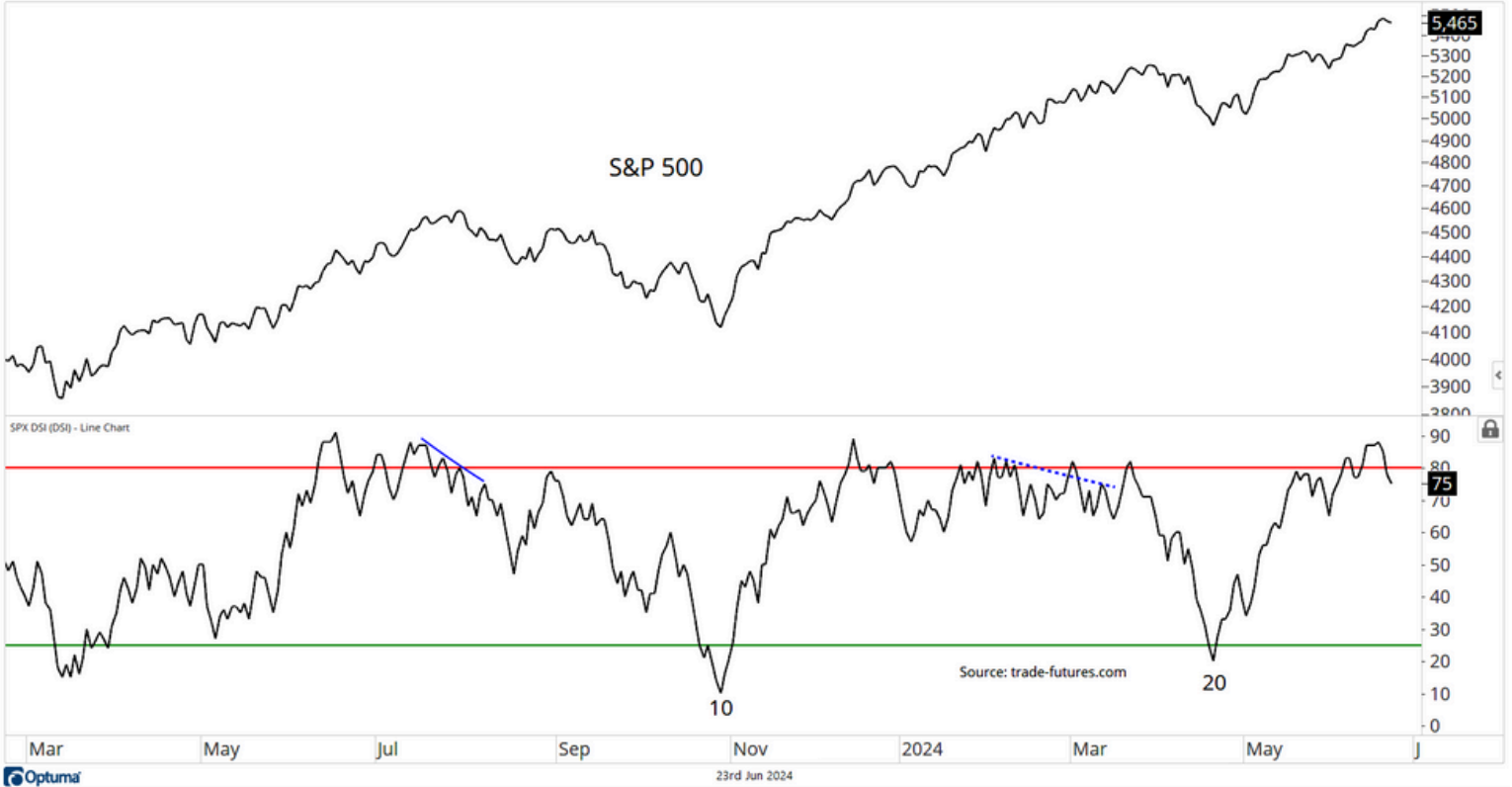


DAILY SENTIMENT INDEX



TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

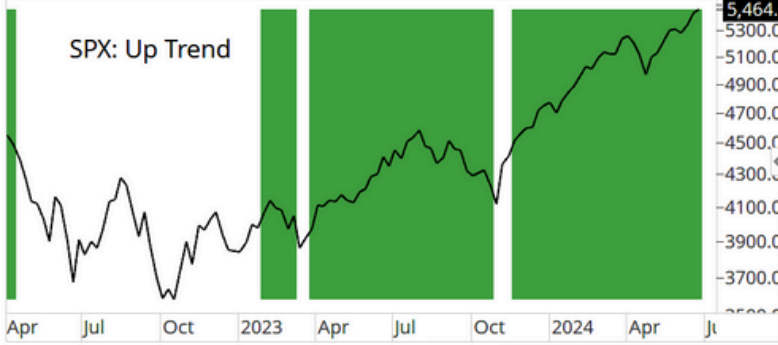
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



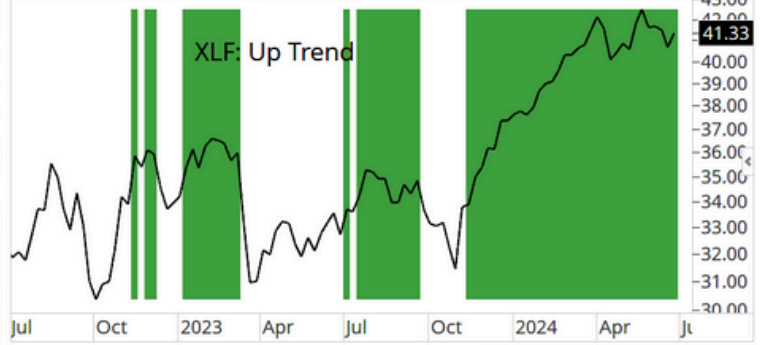
TREND MODELS



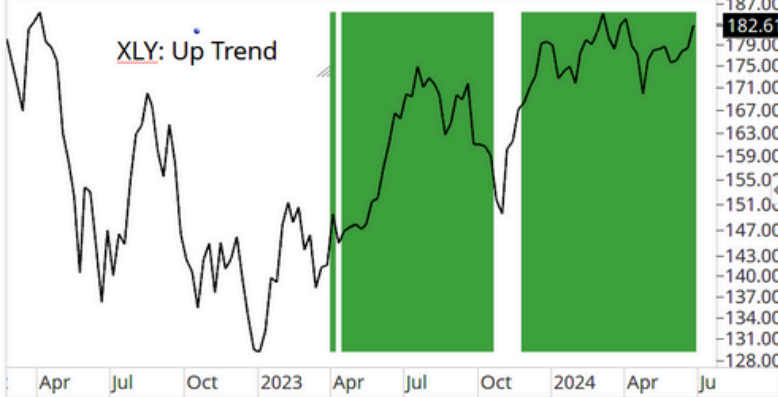
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



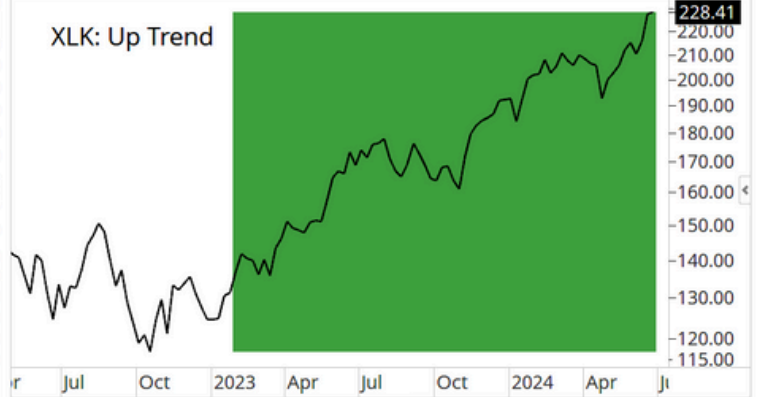
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



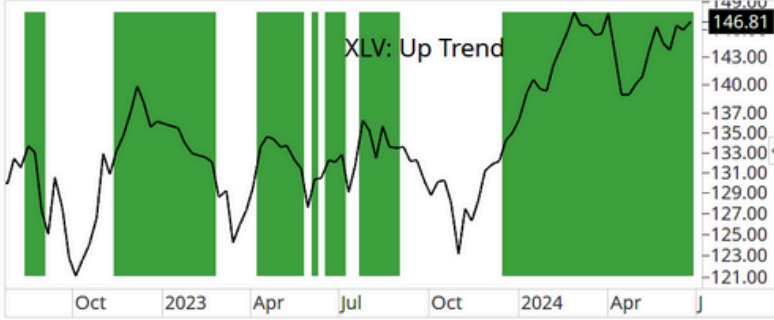
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



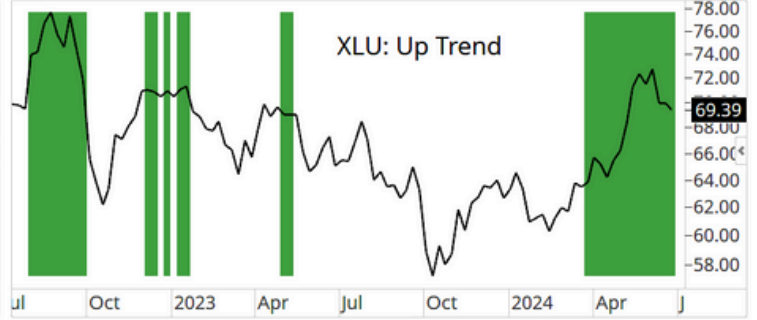
TREND MODELS



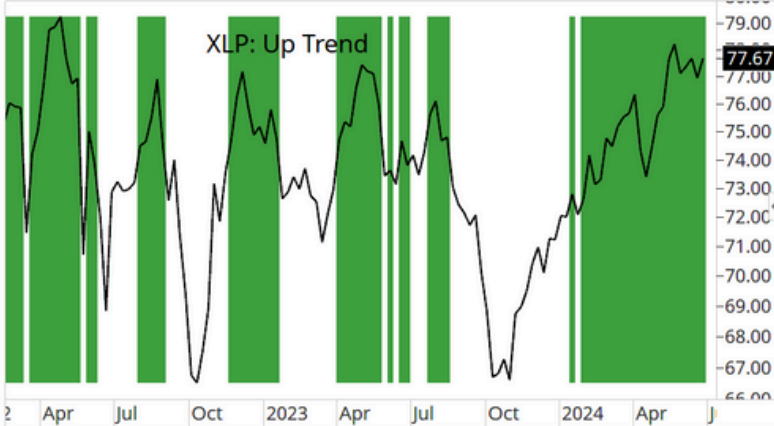
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



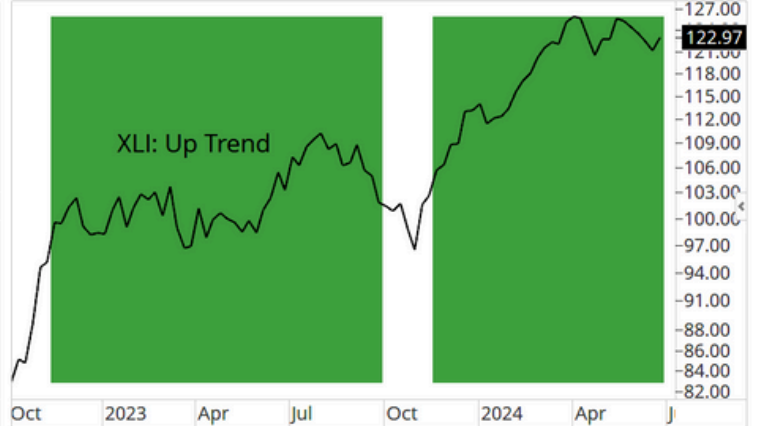
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



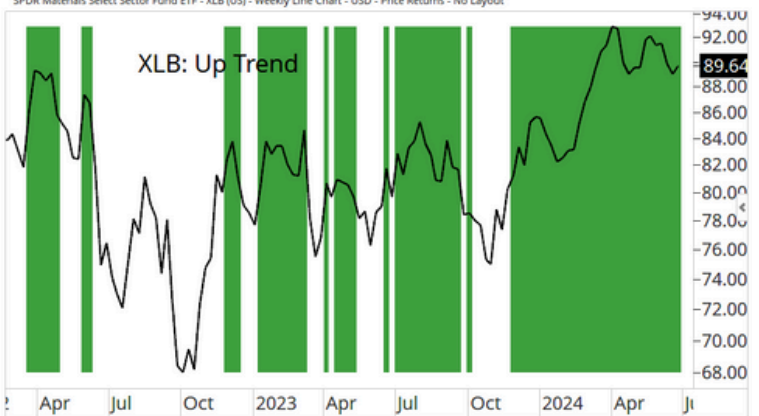
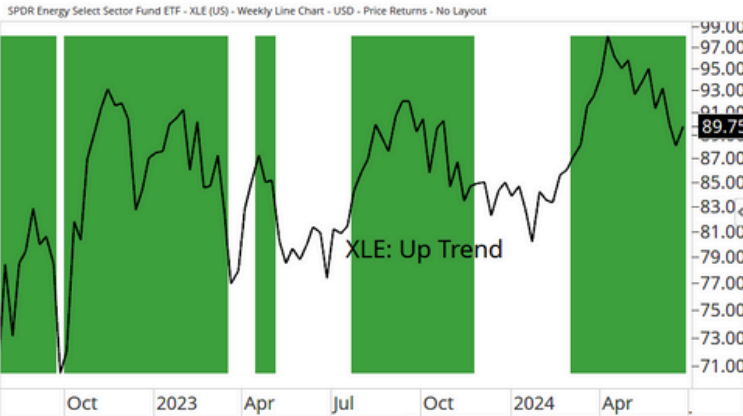
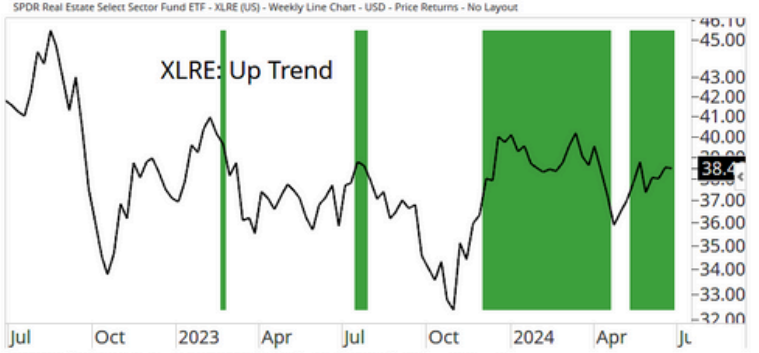
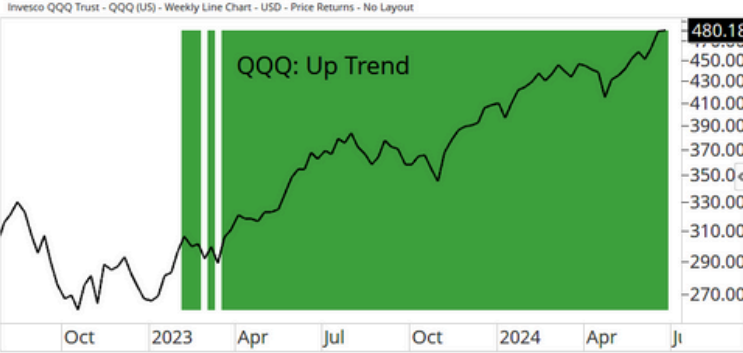
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



TREND MODELS



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>.