

TA THRASHER ANALYTICS

JUNE 30, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	6	Increasing
Volatility Risk Trigger	48	Unchanged
Risk Appetite Ratios	53	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: July	
Technology	XLK
Utilities	XLU
Communications	XLC

Maestro Model	
Trend / Momentum	6
Sentiment / VIX	0
Breadth	0
Economic	0
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	68%	71%
Nasdaq 100	70%	72%
Nikkei	49%	42%
VIX	13%	13%
10yr Treasury	60%	64%
5yr Treasury	62%	63%
CRB Index	72%	73%
Crude Oil	69%	70%
Gold	69%	70%
U.S. Dollar	71%	70%
Bitcoin	38%	43%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

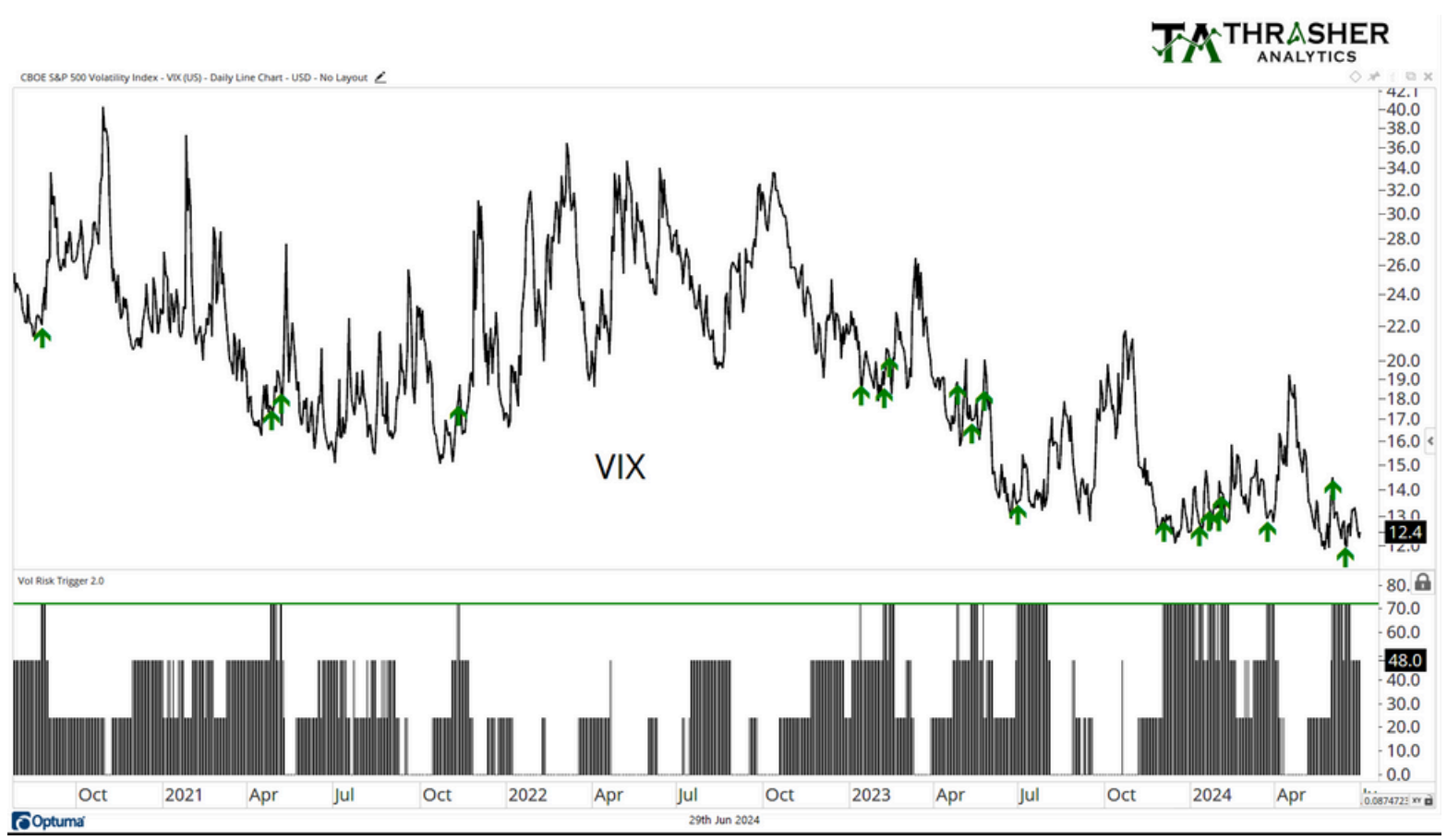
Last week saw the S&P 500 declined by -0.08% with the best performing sectors being XLE, XLC, and XLY. Funds continue to flow into short vol trades and Charlie McElligott of Nomura noted this week that “with \$10 billion of gamma in a 1% move, [dealers] are simply choking out the ability to move close-to-close.” This helps explain why the market has appeared to have fallen asleep and the VIX isn’t moving. Meanwhile, Commercial Traders now own almost 90% of the open interest in VIX contracts and dispersion has contracted to a level that has a near perfect track record of leading to higher volatility in the near-term. The last time we saw dispersion this low was when VIX bottomed in December, Nov. ‘19 before the Covid Crash, and Oct. ‘17 when VIX bottomed before the major Feb. ‘18 spike.

Q2 sector performance was much less positive than what the broad index showed. Only two sectors outperformed, and most sectors finished in the red.

VOLATILITY: VRT



VIX pulled back under 13 by the end of the week ad VRT remains at 48.



VOLATILITY: TOP & ENVIRONMENT

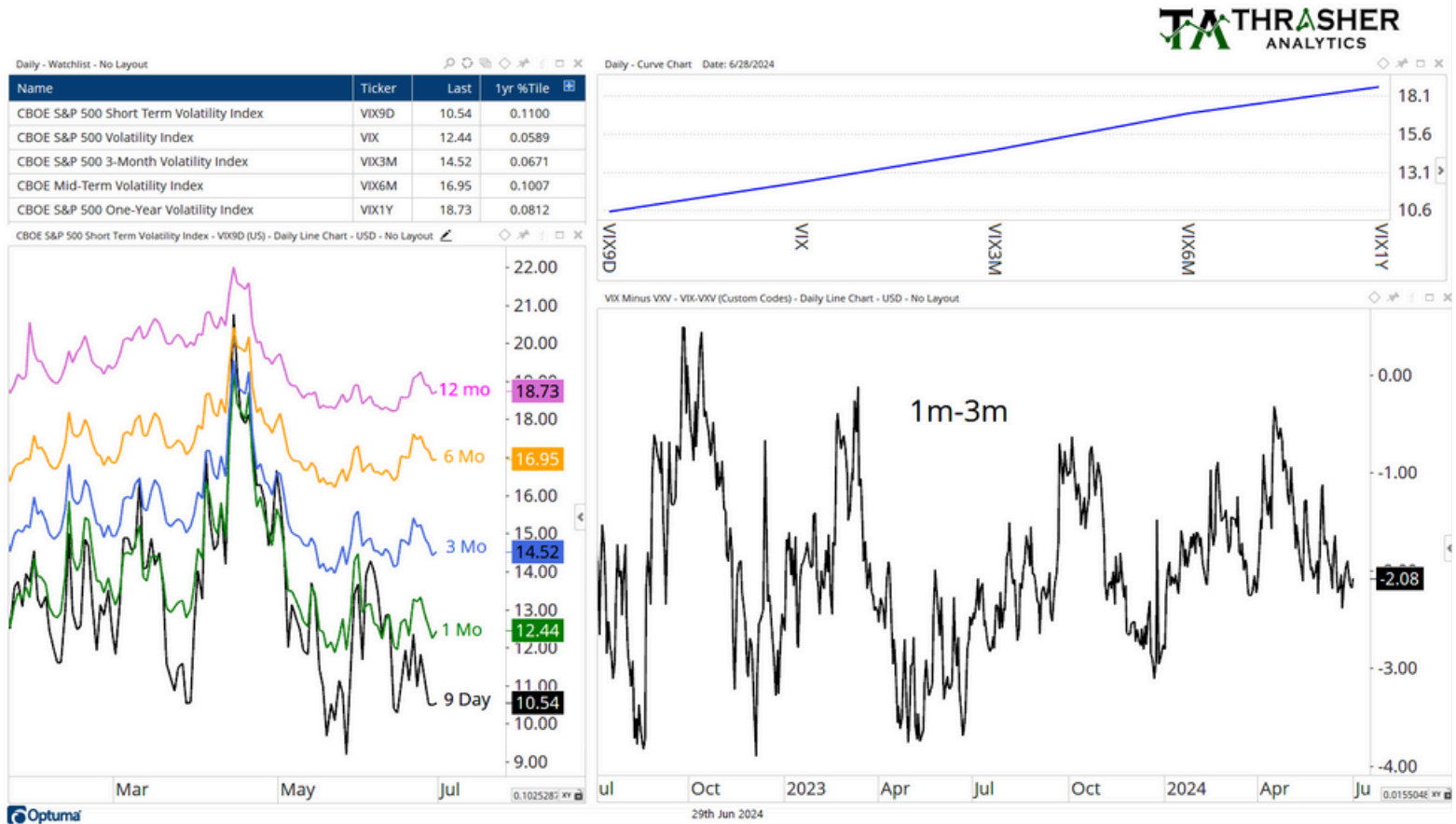
VIX remains in a Low Volatility Environment regime, but we do have a VRT signal shown by the black arrow.



VOLATILITY - CURVE



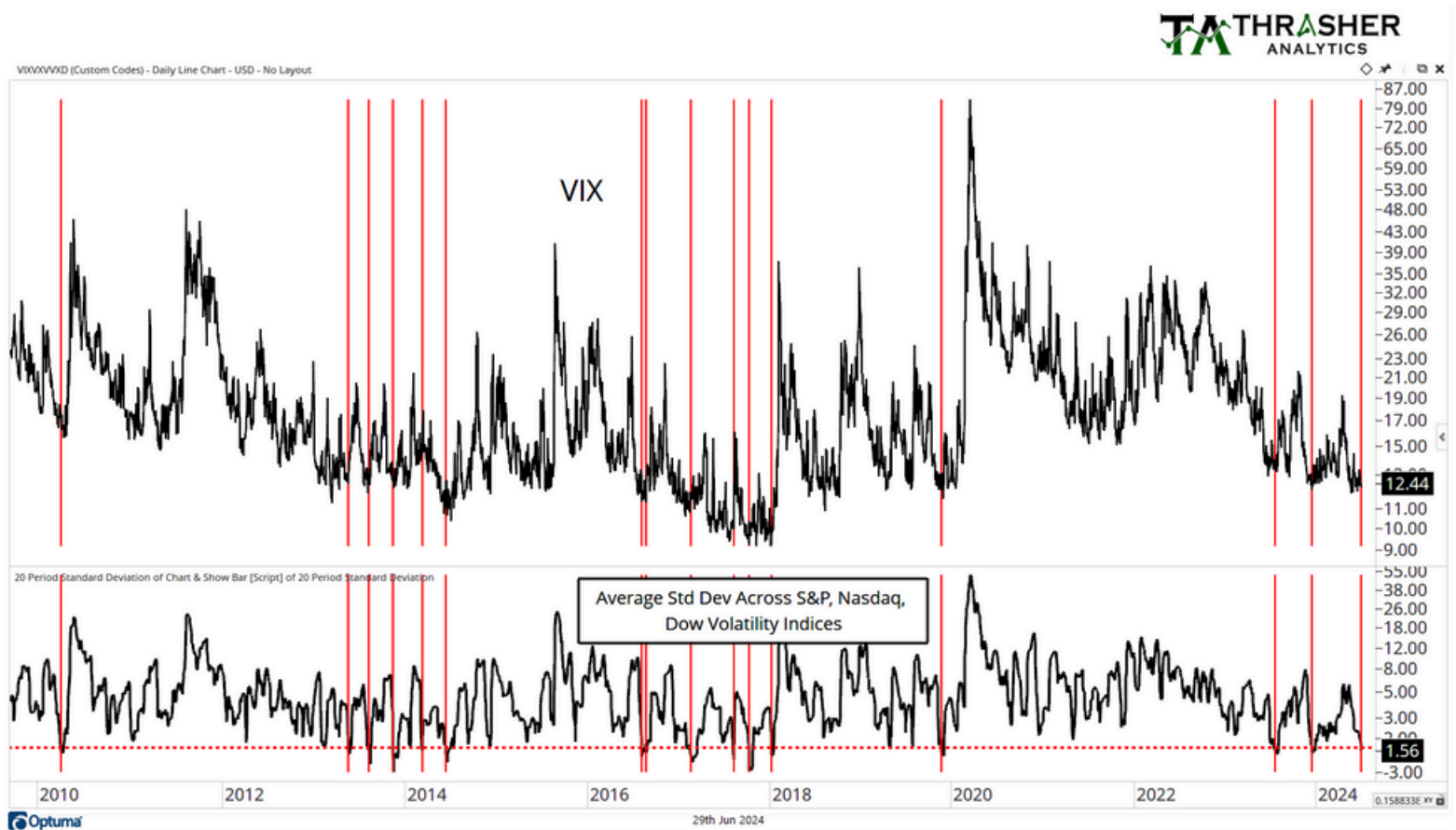
Curve remains in contango.



VOLATILITY - AVG DISPERSION



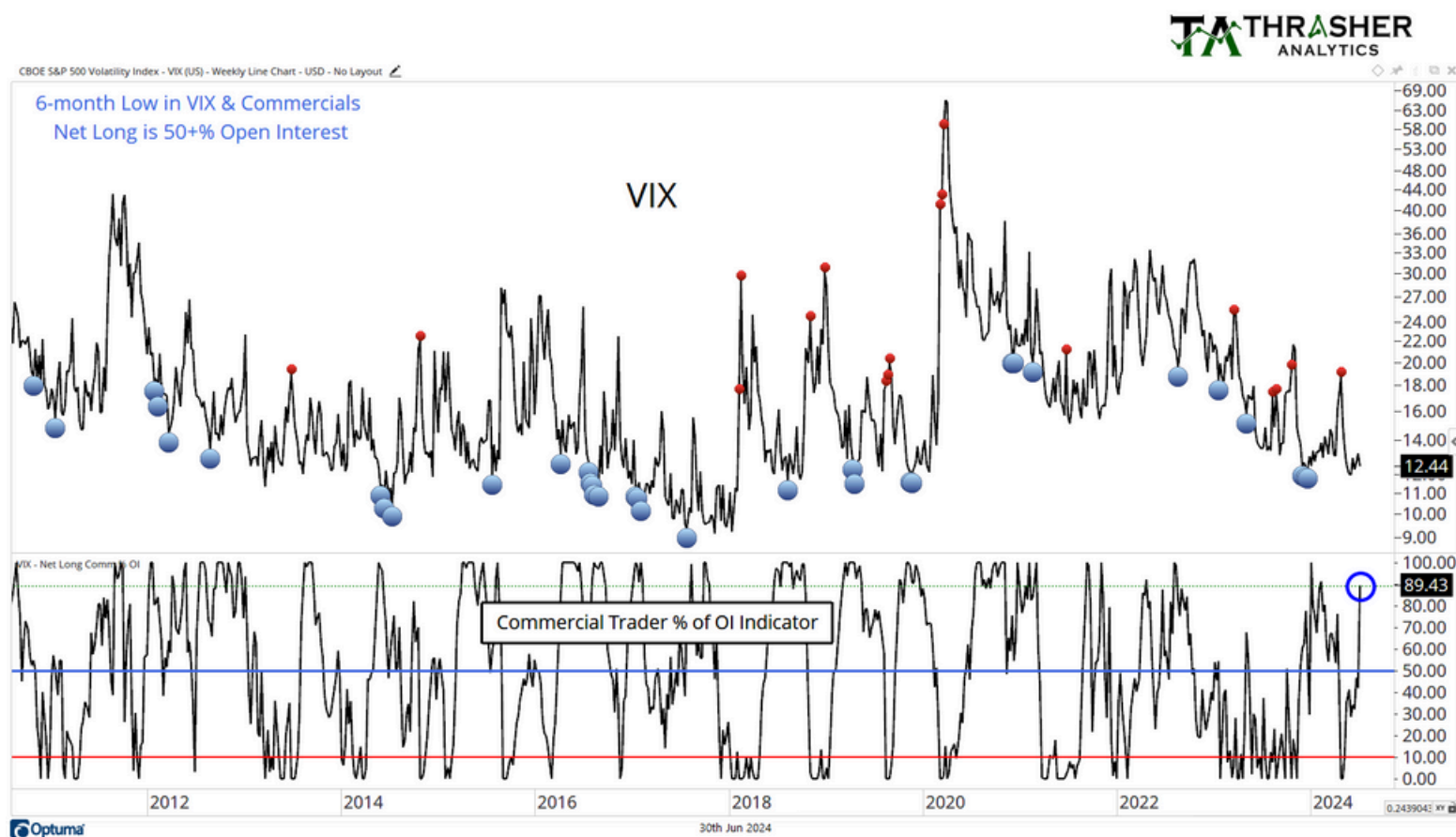
While the primary focus of the volatility modeling discussed in Thrasher Analytics letters and referenced towards equities pertains to the Volatility Index, which is based on S&P 500 futures. There are also vol indices for the other major indexes as well. Below is a look at the dispersion for the VIX for SPX, Nasdaq 100, and DJIA. This shows that across the board, volatility has contracted. The red lines show when dispersion has been at current levels in the past and each time led to a move higher (of varying degree) in the Volatility Index. While at times it didn't occur immediately (sometimes it did), we haven't seen a prior instance that got ignored by the markets.



VOLATILITY - POSITIONING

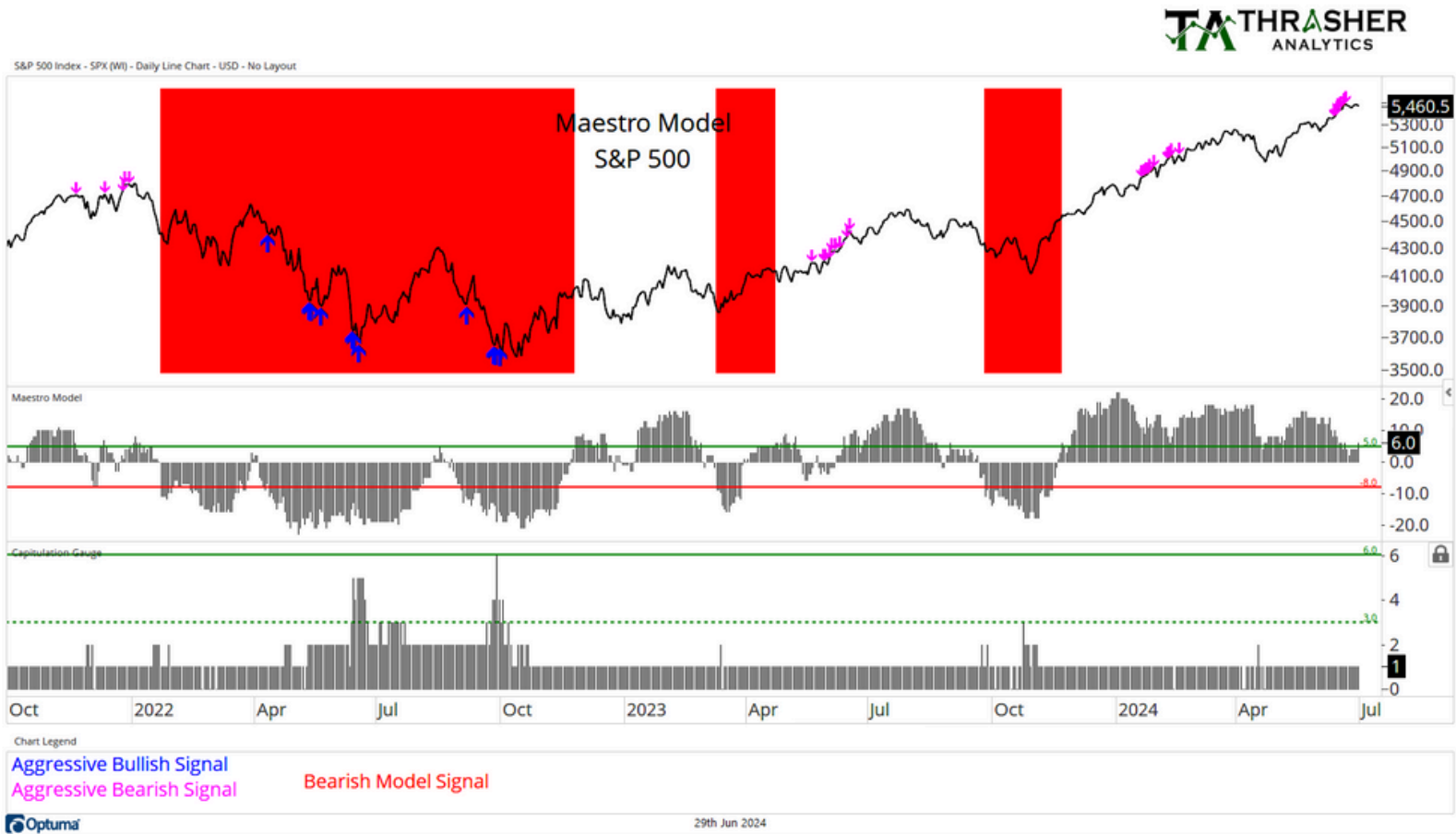


Commercial Traders have slowly moved to own the majority of Open Interest in VIX contracts. While the Commercial net positions is at the 50th %tile (2year lookback), this group of “smart money” owns 89% of OI. Historically this has led to a move higher in volatility as a sign of sentiment towards who doesn't want to own vol exposure (hedge funds and retail).



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

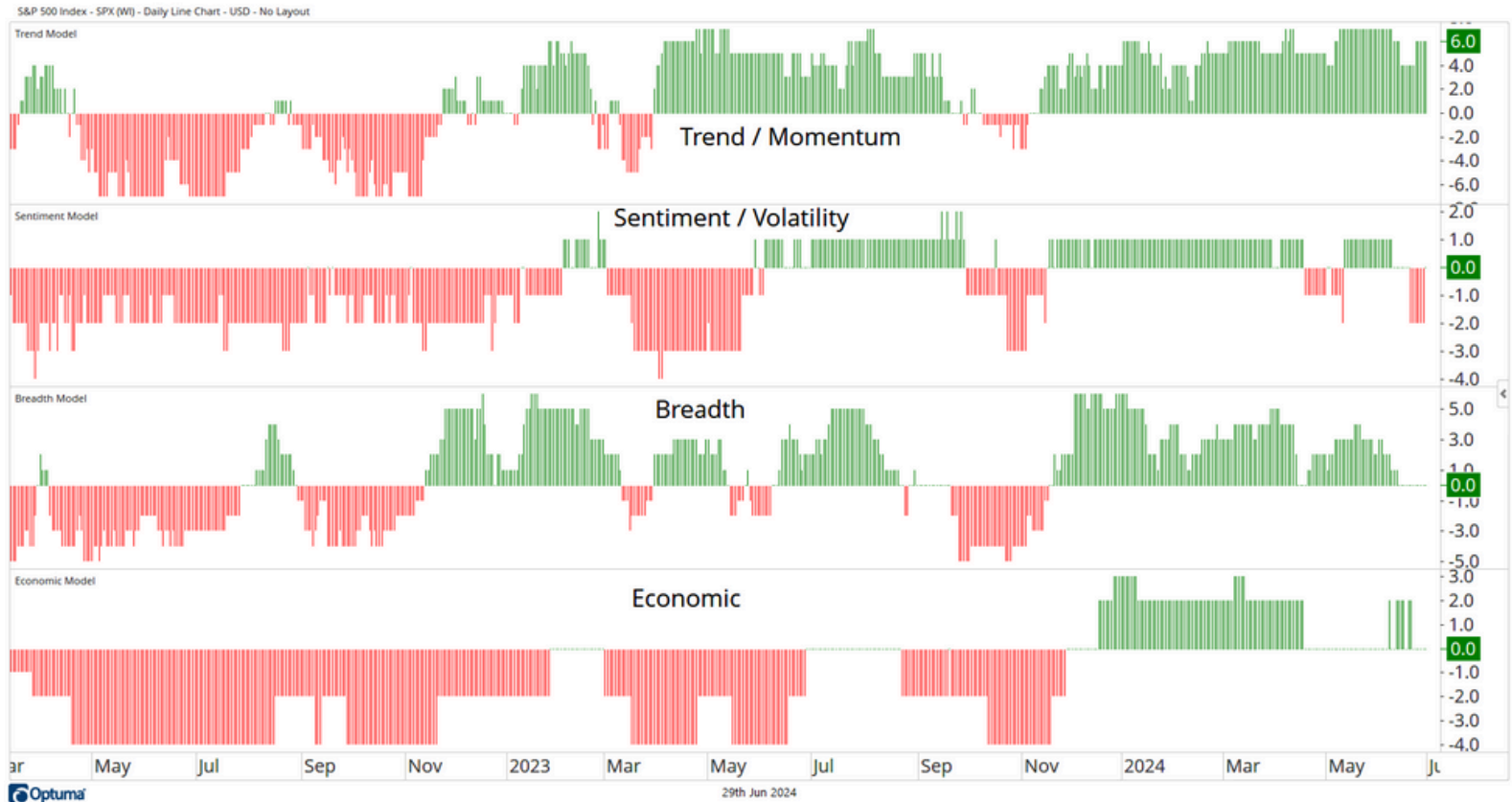
Maestro Model rose two points to +6.



MAESTRO MODEL - CATEGORIES



Trend and Sentiment both rose 2 points and Econ fell by 2 points.



SENTIMENT SCORE



This week we got a bullish sentiment signal for the materials sector and XLB also had 5 bullish divergences recognized on the daily chart. There's also been some positive improvement to XLK individual stock sentiment as well.



Daily - Watchlist - No Layout

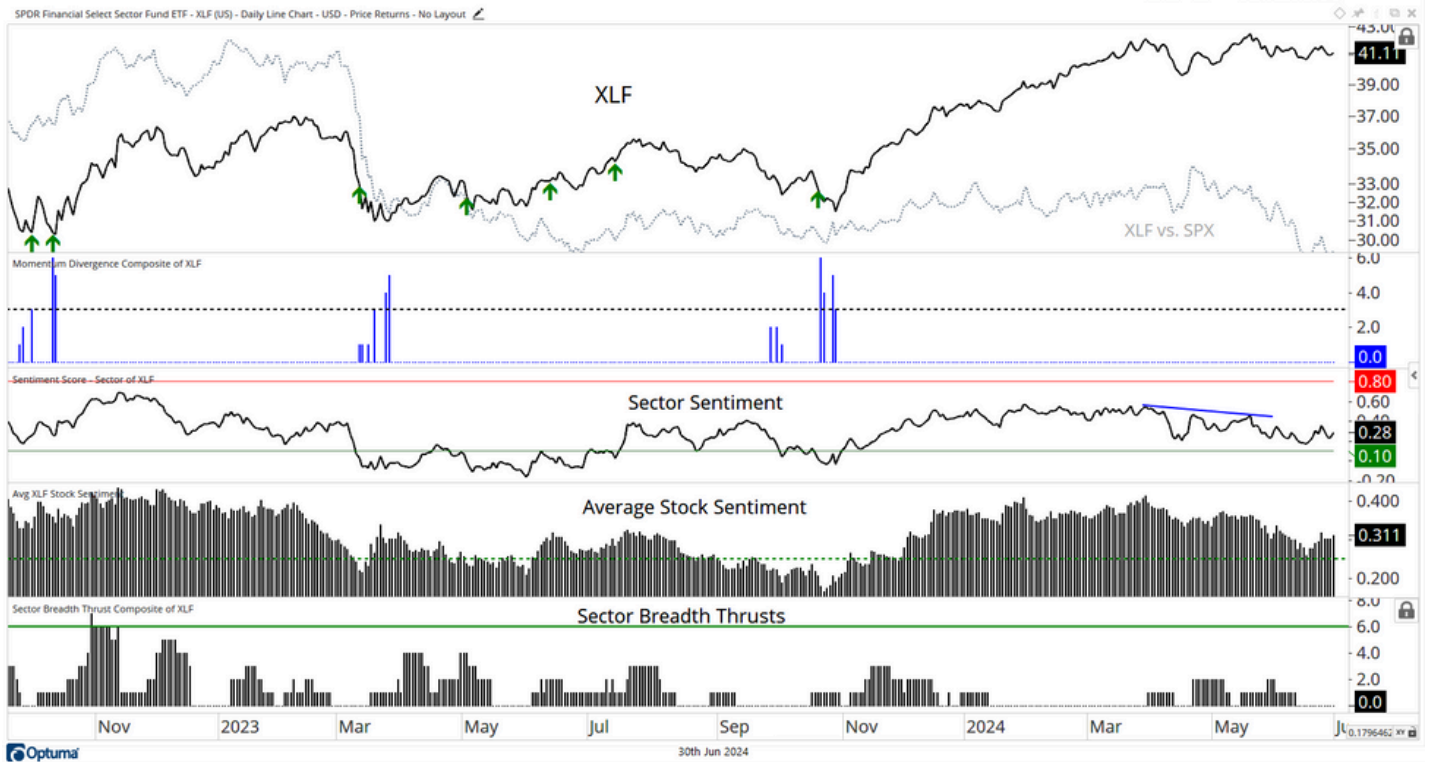
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Technology Select Sector Fund ETF	XLK	0.40	-0.07	-0.95%	4.69%	8.62%
SPDR Health Care Select Sector Fund ETF	XLV	0.38	-0.06	-0.72%	2.16%	-1.34%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.34	-0.02	-0.11%	4.16%	-0.81%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.31	-0.07	-1.40%	0.10%	0.29%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.30	0.02	-0.18%	3.45%	-2.83%
SPDR Communication Services Select Sector ETF	XLC	0.29	0.00	0.85%	3.09%	4.90%
SPDR Financial Select Sector Fund ETF	XLF	0.28	0.01	-0.53%	-0.10%	-2.40%
SPDR Energy Select Sector Fund ETF	XLE	0.22	0.06	1.56%	-1.26%	-3.45%
SPDR Utilities Select Sector Fund ETF	XLU	0.21	-0.06	-1.80%	-4.61%	3.79%
SPDR Industrial Select Sector Fund ETF	XLI	0.19	-0.06	-0.89%	-0.87%	-3.25%
SPDR Materials Select Sector Fund ETF	XLB	0.11	-0.08	-1.48%	-2.97%	-4.93%

Type Code or Name to add an item to the watchlist

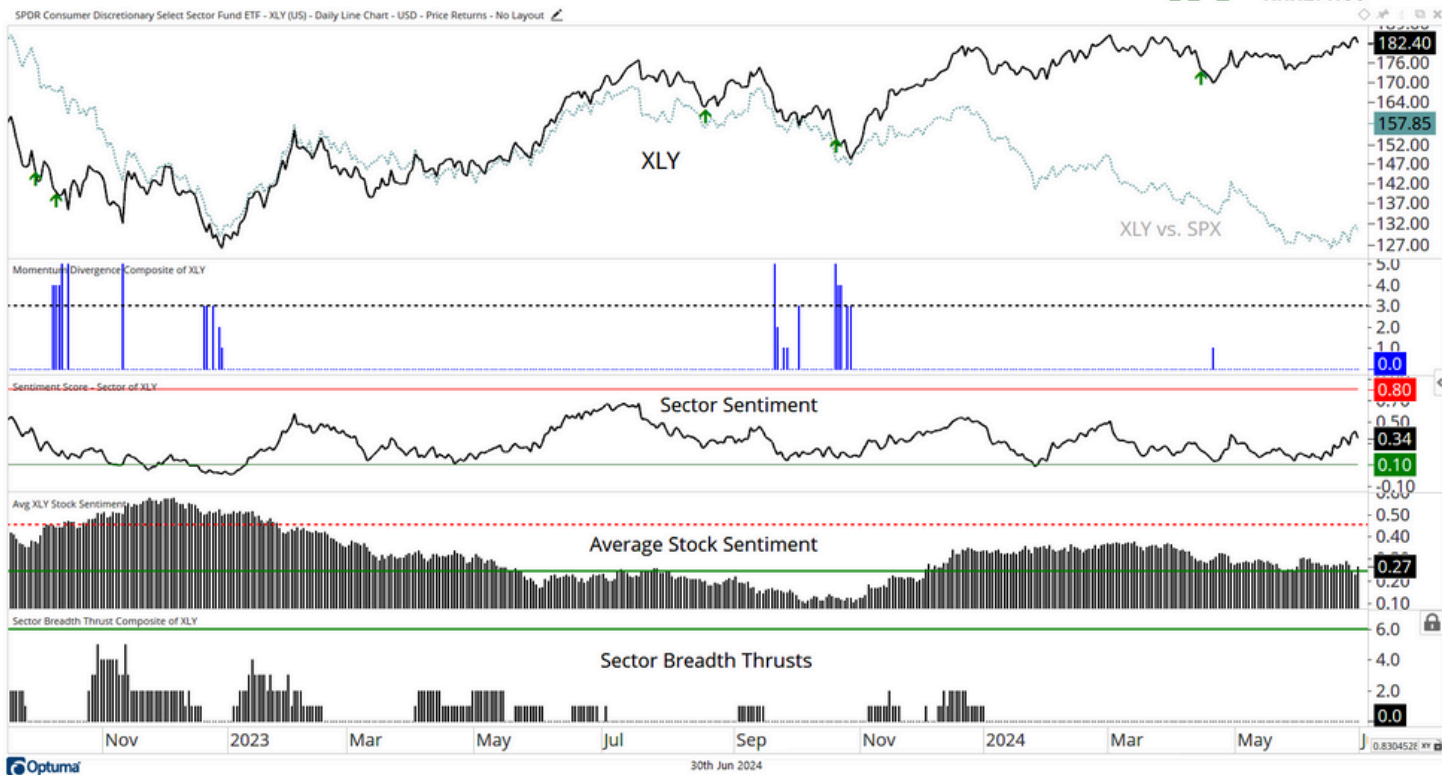
SENTIMENT SCORE: XLF & XLY



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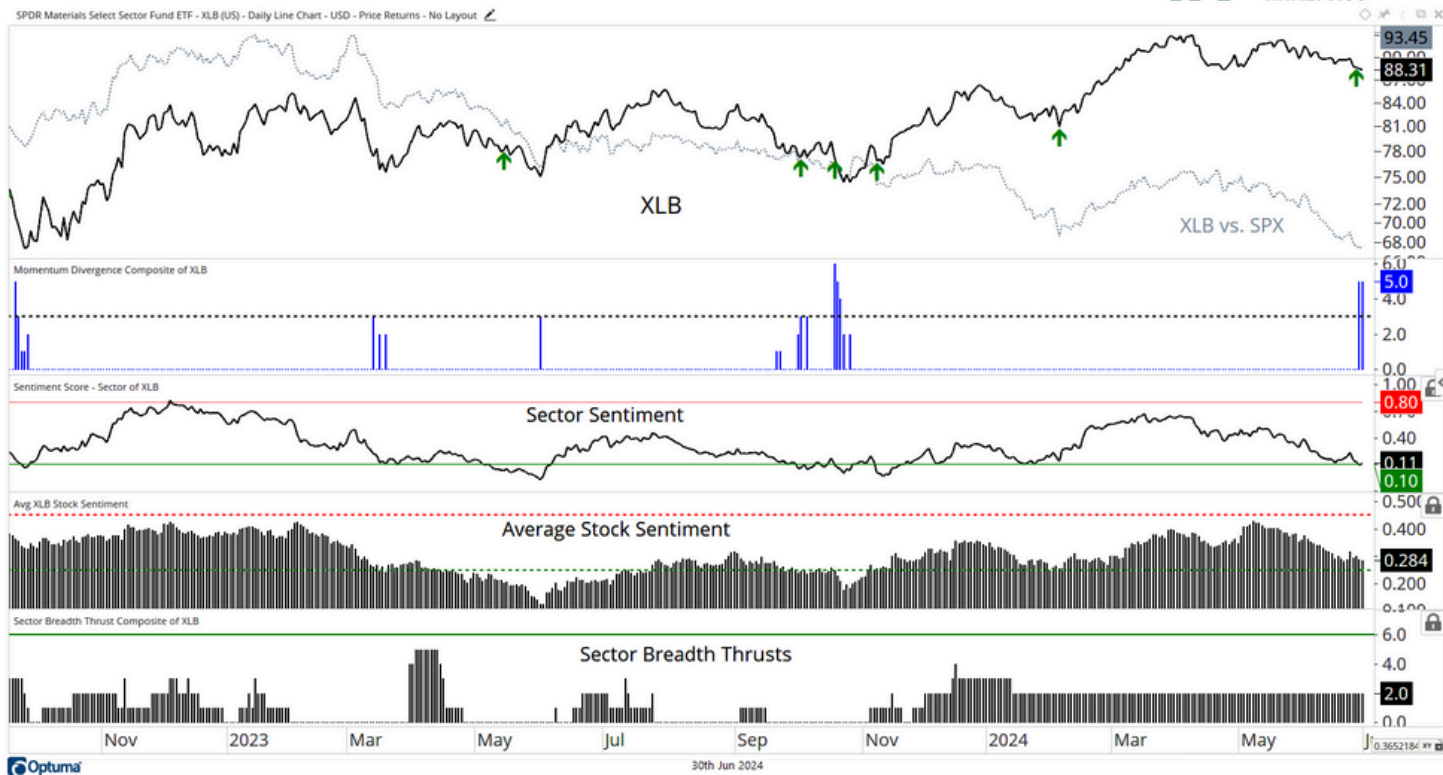
SENTIMENT SCORE: XLI & XLB



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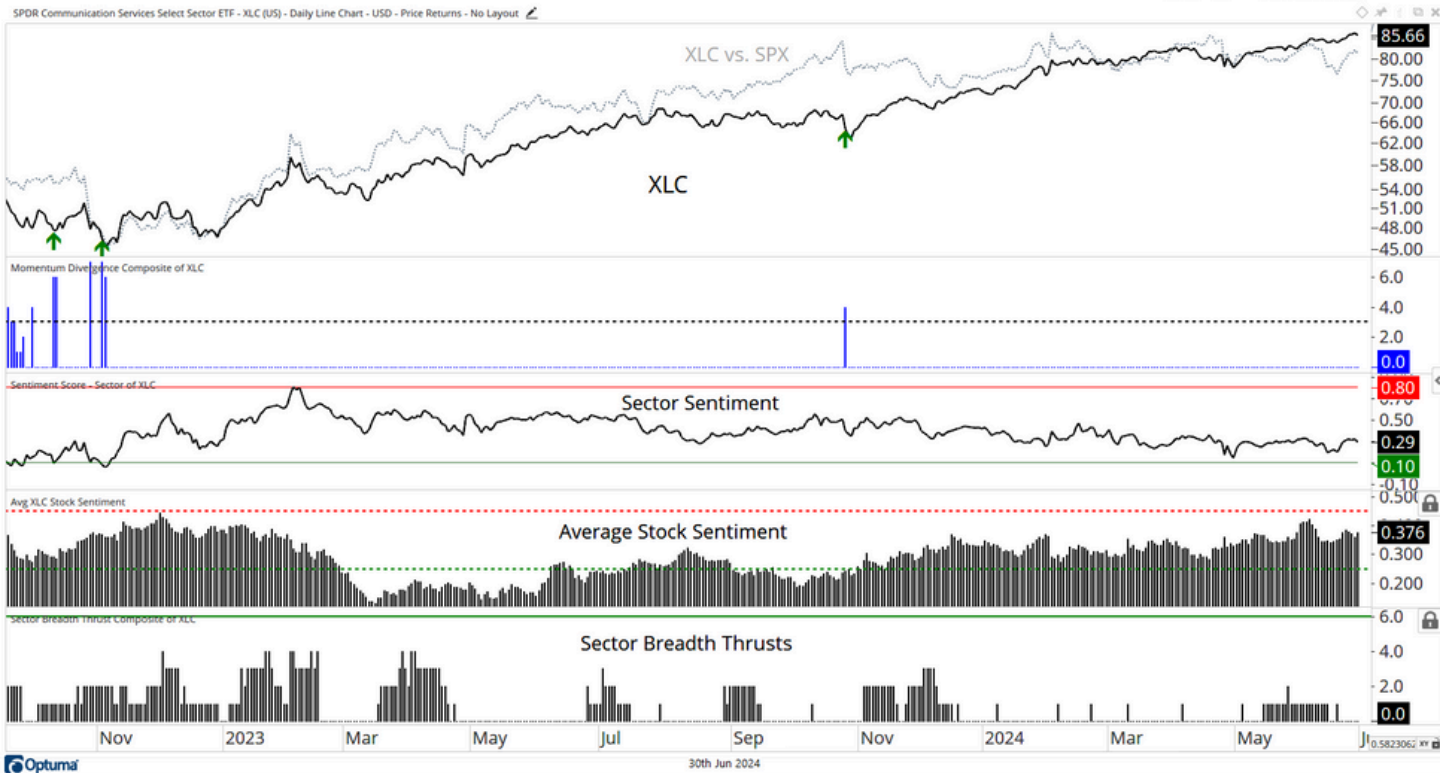
SENTIMENT SCORE: XLRE & XLC



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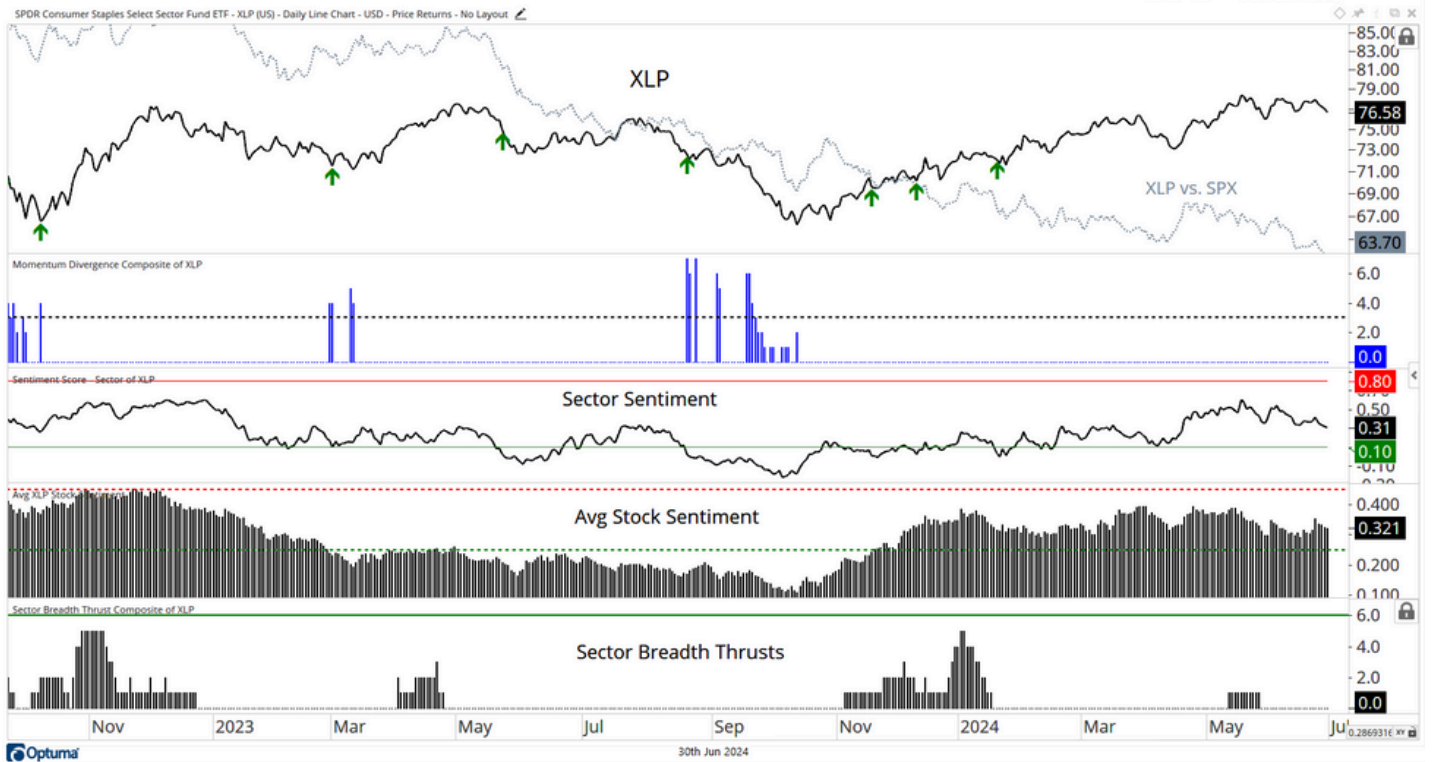
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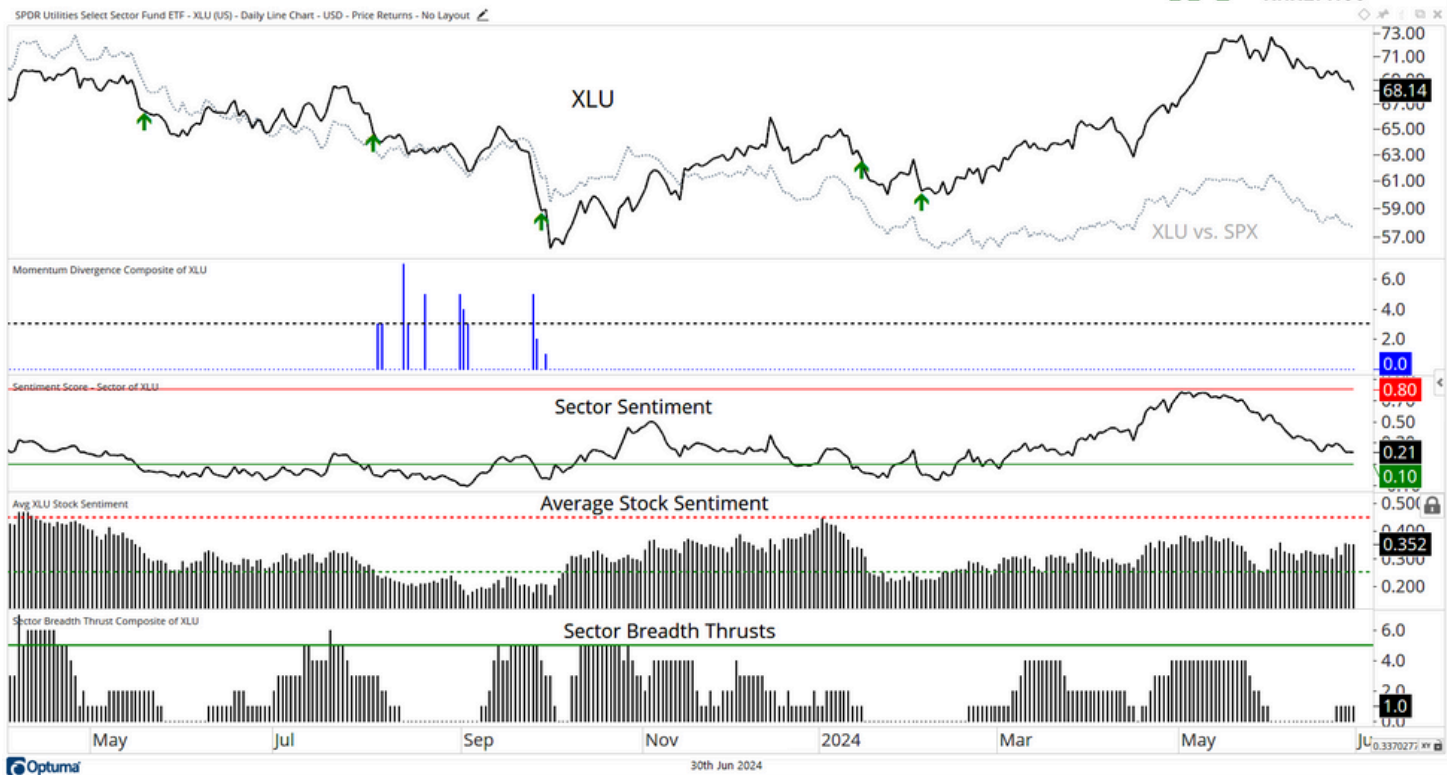
SENTIMENT SCORE: XLP & XLU



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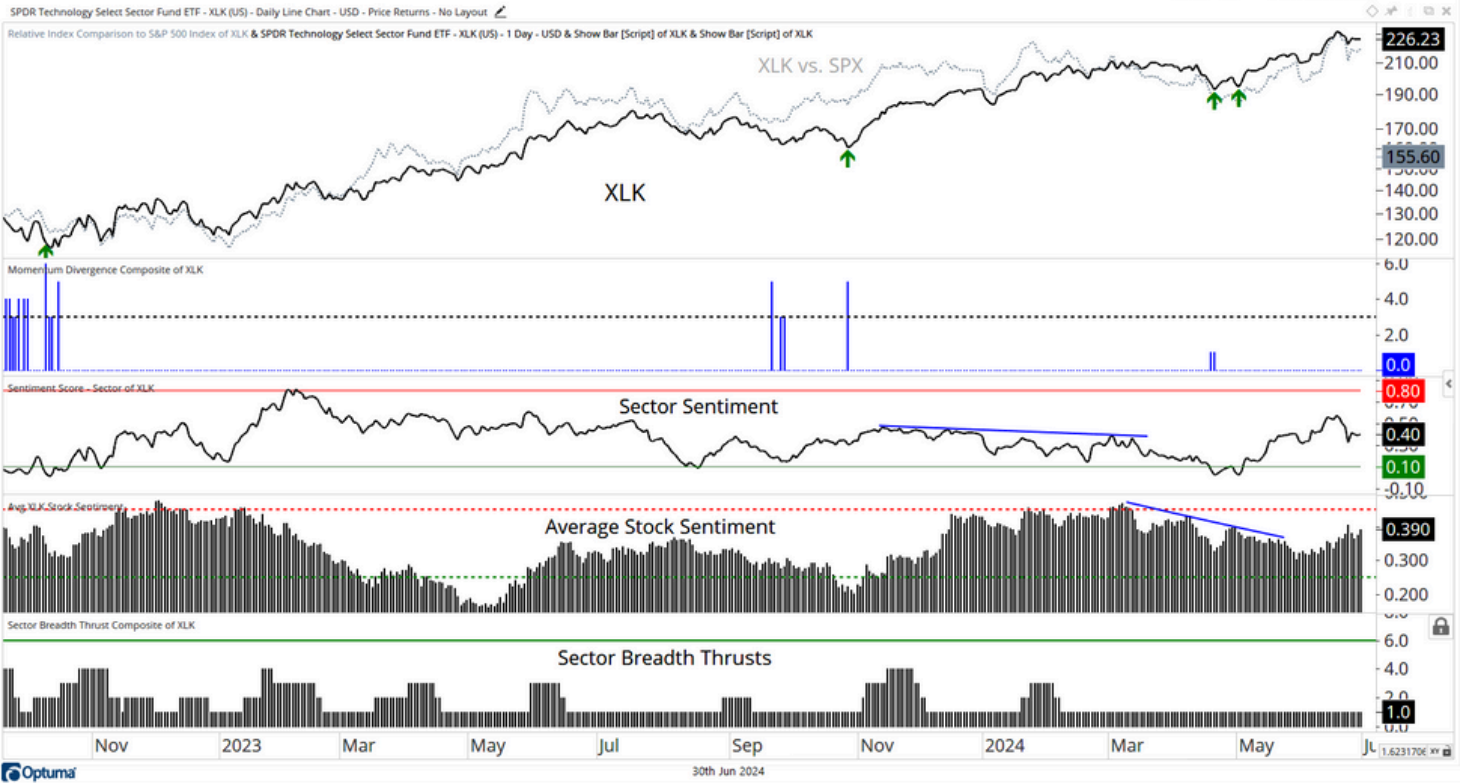
TA THRASHER ANALYTICS



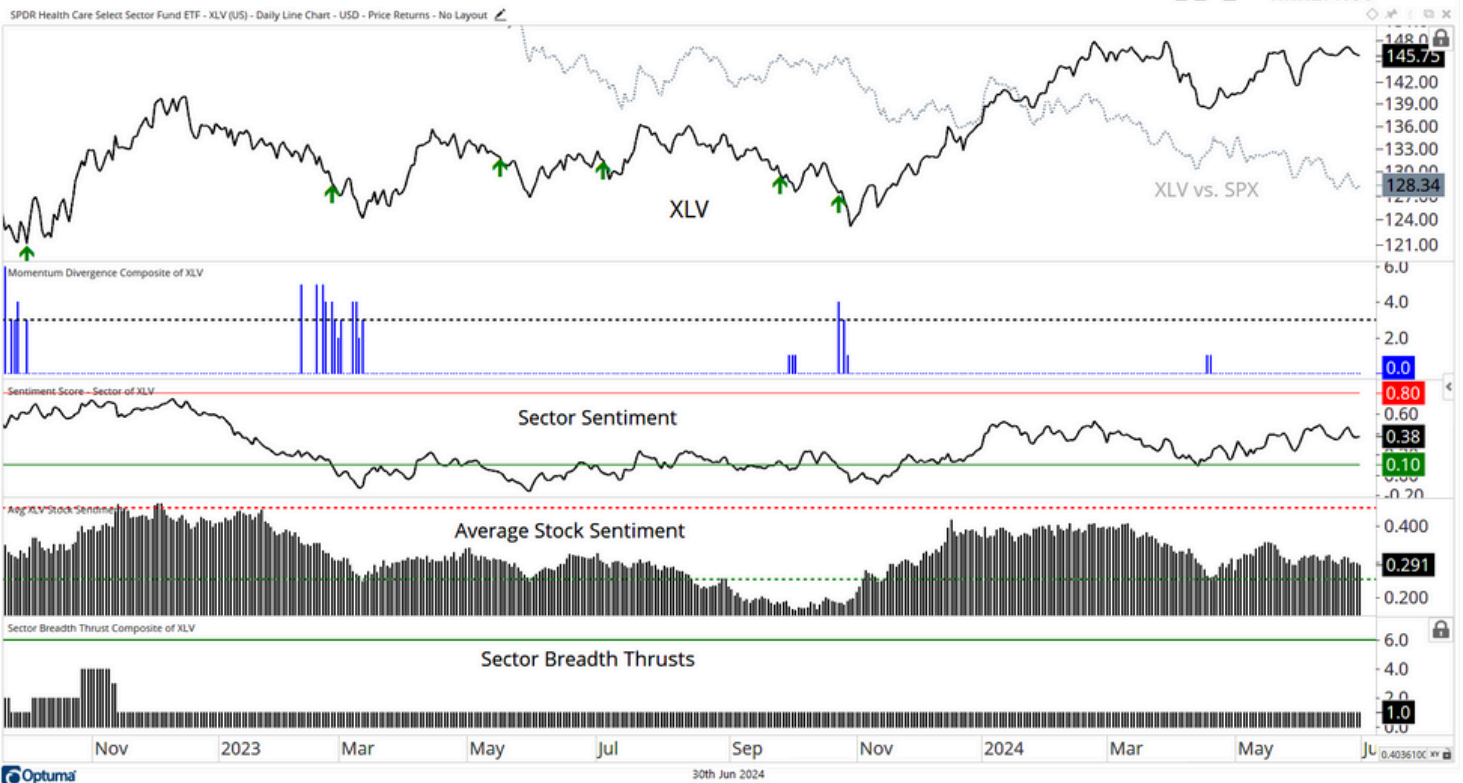
SENTIMENT SCORE: XLK & XLV



TA THRASHER ANALYTICS



TA THRASHER ANALYTICS



SENTIMENT SCORE: XLE



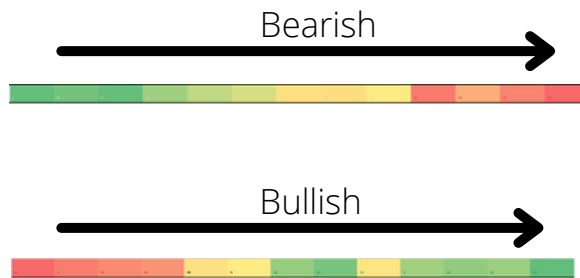
RISK APPETITE RATIO



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 53rd percentile.

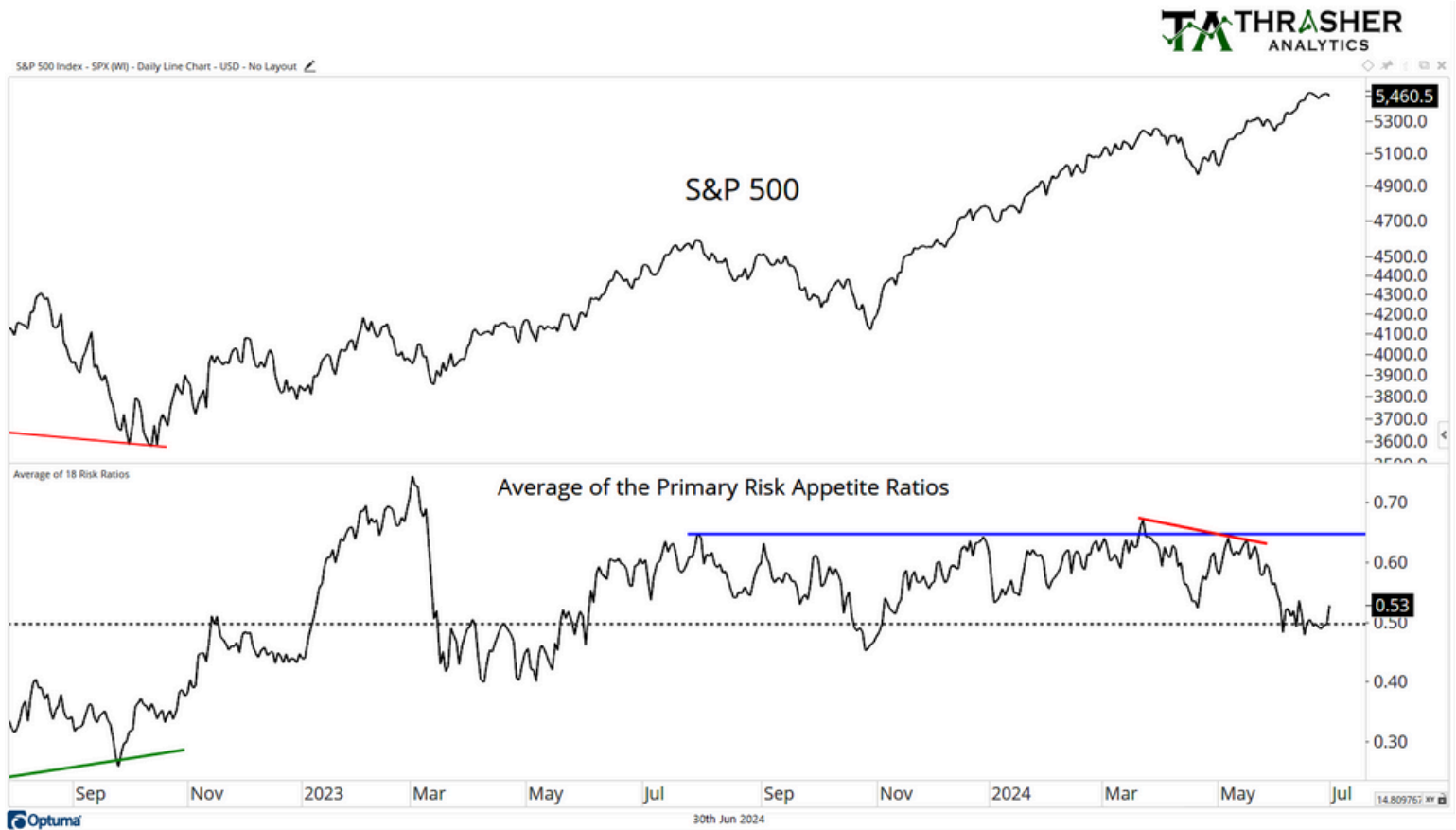
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.21	0.20	0.20	0.24	0.34	0.23	0.27	0.29	0.26	0.22	0.22	0.22	0.21	0.19	0.15	0.17	0.07	0.12	0.04	0.06	0.09	0.04	0.05	0.00	0.01	0.00	0.00	0.00	0.04	0.04	0.05	0.07	0.03	0.01	0.01	0.04
EAFE vs. SPX	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	0.00	0.01	0.01	0.01	0.09	0.08	0.02	0.02	0.05	
HY Debt vs. Treasury	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	0.67	0.67	0.71	0.79	
Home Construction vs. SPX	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	0.54	0.41	0.39	0.40	0.42	
Offense vs. Defense Sectors	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	0.67	0.72	0.73	0.75	0.77
Broker-Dealer vs. SPX	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	0.46	0.44	0.40	0.40	0.46
S&P Growth vs. S&P Value	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	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	0.83	0.95	0.99	1.00	0.96	
Semiconductor vs. SPX	0.81	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	0.81	0.86	0.85	0.83	0.86	
Consumer Disc. Vs. Staples	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	0.92	0.92	0.93	0.99	1.00
Small Cap vs. Utilities	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	0.24	0.27	0.28	0.32	0.40
Transports vs. Utilities	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	0.19	0.22	0.29	0.25	0.33
Equal Weight vs. Cap Weight	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	0.11	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	0.10	0.02	0.00	0.00	0.03	
Small cap vs. Large Cap	0.19	0.22	0.15	0.17	0.21	0.21	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	0.04	0.00	0.00	0.00	0.00	0.04	0.08	0.04	0.02	0.06	0.11		
Equities vs. VIX	0.95	1.00	1.00	0.86	0.89	1.00	1.00	1.00	0.96	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	0.90	0.97	0.84	0.84	0.82	0.89	0.93	0.97	0.94
Aussie Dollar vs. Yen	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	1.00	0.99	1.00	1.00	1.00
Copper vs. Gold	0.70	0.71	0.72	1.00	1.00	0.94	0.90	1.00	0.96	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	0.35	0.31	0.34	0.23	0.30
AVERAGE	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	0.49	0.49	0.49	0.50	0.53



RISK APPETITE RATIO



The Average Risk Appetite Ratio continued higher this week with improvement in Consumer Disc. vs. Staples and weakness in utilities.



EQUITIES - BREADTH



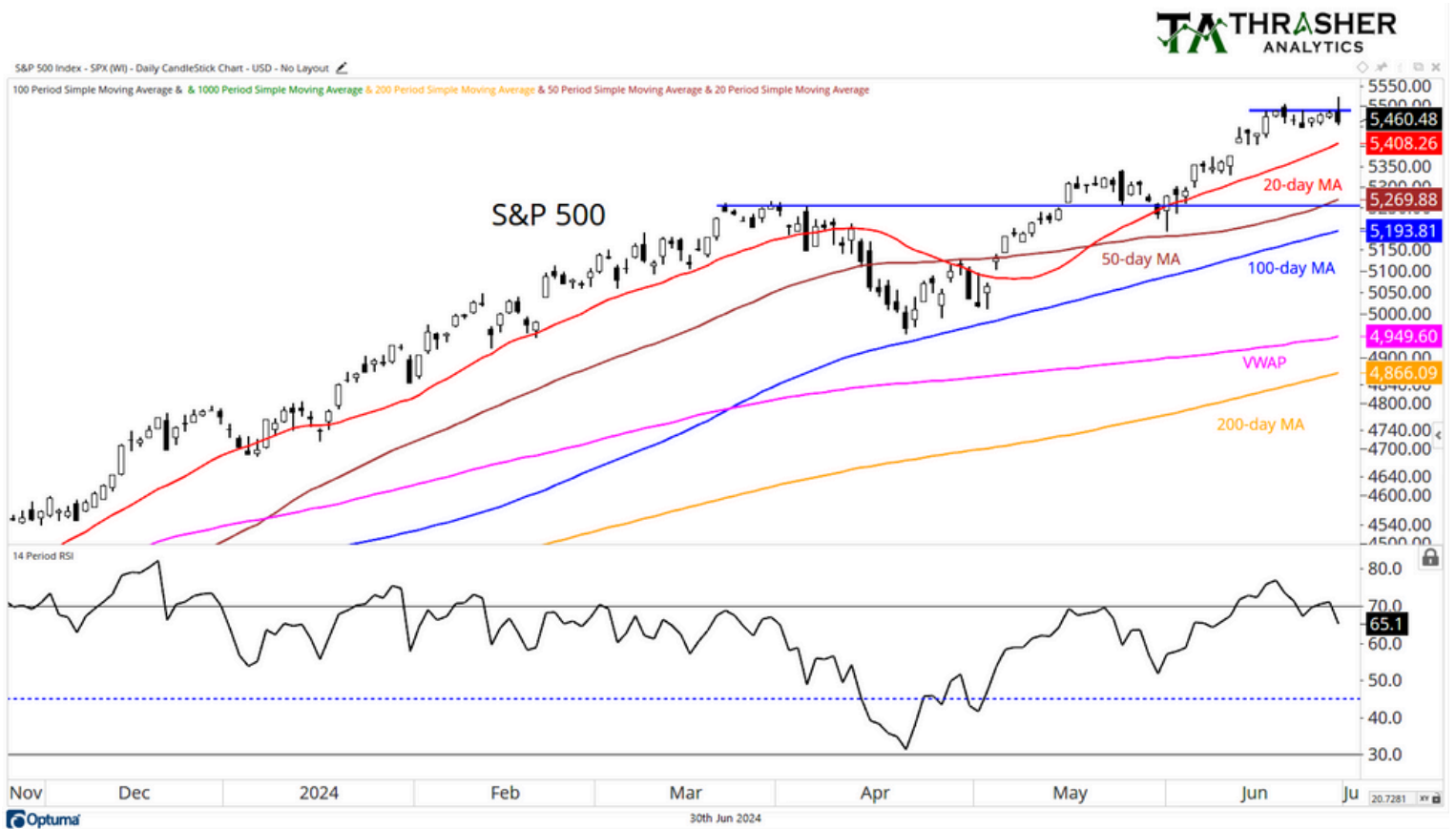
Below is a table showing the changes in breadth data over the last 35 days. This provides insight into whether bullish or bearish data is improving or declining.

	35 Days Ago	30 Days Ago	25 Days Ago	20 Days Ago	15 Days Ago	10 Days Ago	5 Days Ago	Current
Moving Average Breadth								
S&P 500 % above 200-day MA	75.3	78.9	70.0	70.0	66.2	63.6	67.2	67.0
Nasdaq 100 % above 200-day MA	68.3	71.3	68.3	63.4	60.4	61.4	66.3	62.4
S&P 500 % above 50-day MA	56.2	62.6	45.9	49.9	48.1	42.4	52.1	46.7
Nasdaq 100 % above 50-day MA	45.5	55.5	51.5	47.5	55.5	54.5	65.4	61.4
S&P 500 % above 20-day MA	73.7	76.3	44.1	45.3	36.6	32.4	55.3	49.7
Nasdaq 100 % above 20-day MA	68.3	76.2	56.4	45.5	50.5	49.5	69.3	56.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	10.8	12.1	3.4	4.6	3.4	3.6	3.8	2.8
Nasdaq 100 % RSI(14) > 70	8.9	11.9	5.9	2.0	6.9	8.9	8.9	4.0
S&P 400 % New 52 week highs	8.0	8.0	4.2	3.0	0.5	0.8	1.8	4.8
S&P 600 % New 52 week highs	6.8	4.3	3.0	3.8	0.2	0.3	0.2	3.0
S&P 500 % New 52 week highs	7.0	12.9	6.6	3.6	3.4	2.2	4.4	3.6
Nasdaq 100 % New 52 week highs	4.0	10.9	16.8	1.0	5.0	5.0	5.0	2.0
S&P 500 % New 6 month highs	10.6	15.7	6.8	4.6	3.8	2.4	4.8	4.0
Nasdaq 100 % New 6 month highs	5.9	12.9	16.8	1.0	5.0	5.0	5.0	3.0
Bearish Breadth								
S&P 500 % RSI(14) < 30	2.0	1.0	6.0	4.0	2.8	6.4	1.6	1.6
Nasdaq 100 % RSI(14) < 30	1.0	0.0	4.0	6.9	3.0	5.0	2.0	1.0
S&P 400 % New 52 week lows	0.3	0.5	2.2	1.0	1.5	3.7	1.3	1.0
S&P 600 % New 52 week lows	2.2	0.8	5.8	1.0	2.2	4.7	2.0	1.3
S&P 500 % New 52 week lows	0.4	0.2	1.6	1.4	0.8	3.2	0.4	0.2
Nasdaq 100 % New 52 week lows	1.0	0.0	3.0	3.0	2.0	2.0	0.0	0.0
S&P 500 % New 6 month lows	1.0	0.2	3.4	3.8	3.6	8.4	1.8	1.4
Nasdaq 100 % New 6 month lows	2.0	0.0	5.0	8.9	4.0	7.9	0.0	1.0

EQUITIES - S&P 500 DAILY



The S&P 500 failed to launch multiple times this week and culminated with a give back of the minimal gain accumulated going into Friday, finishing lower for the week.

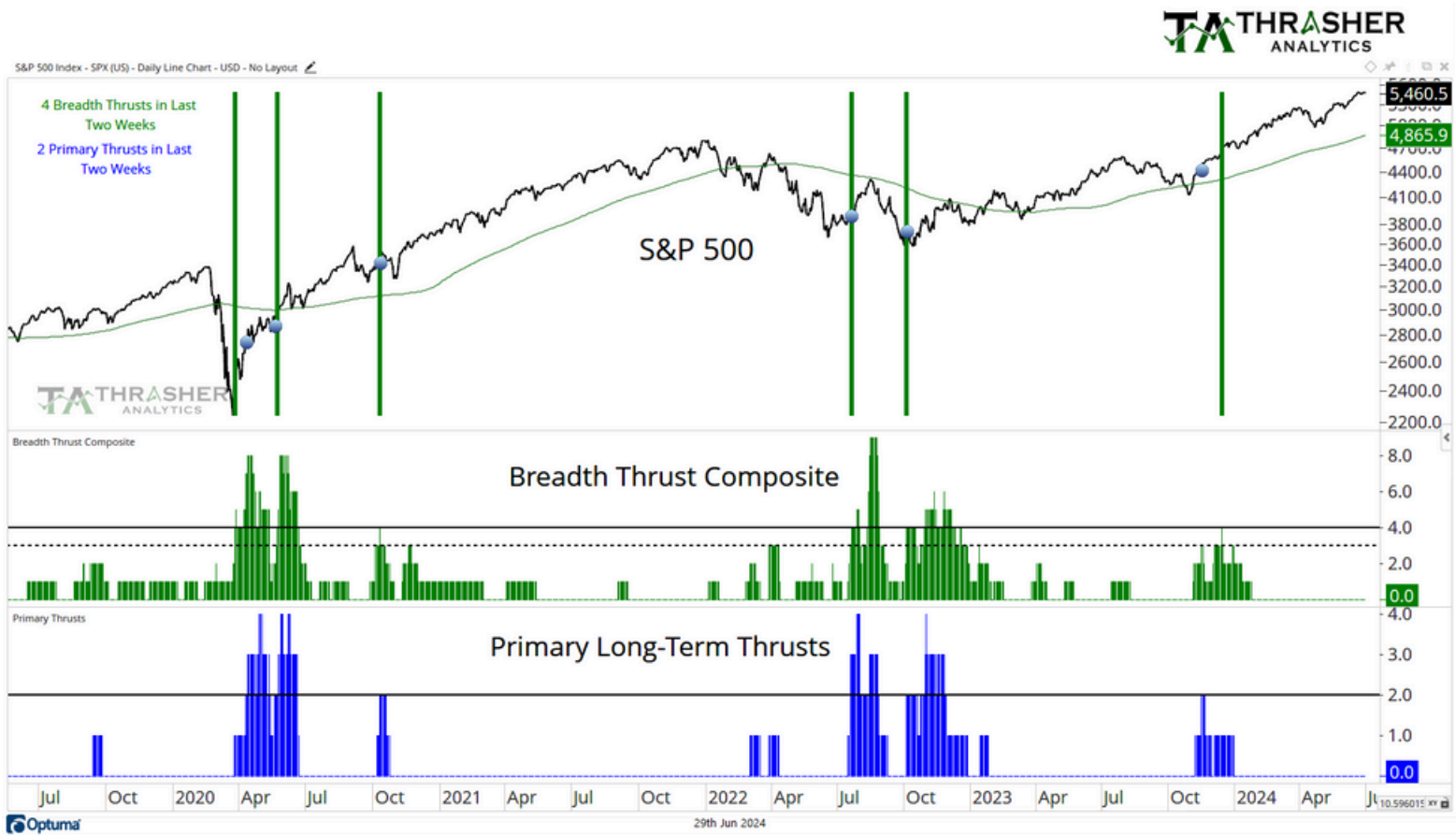


EQUITIES - BREADTH THRUSTS



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.

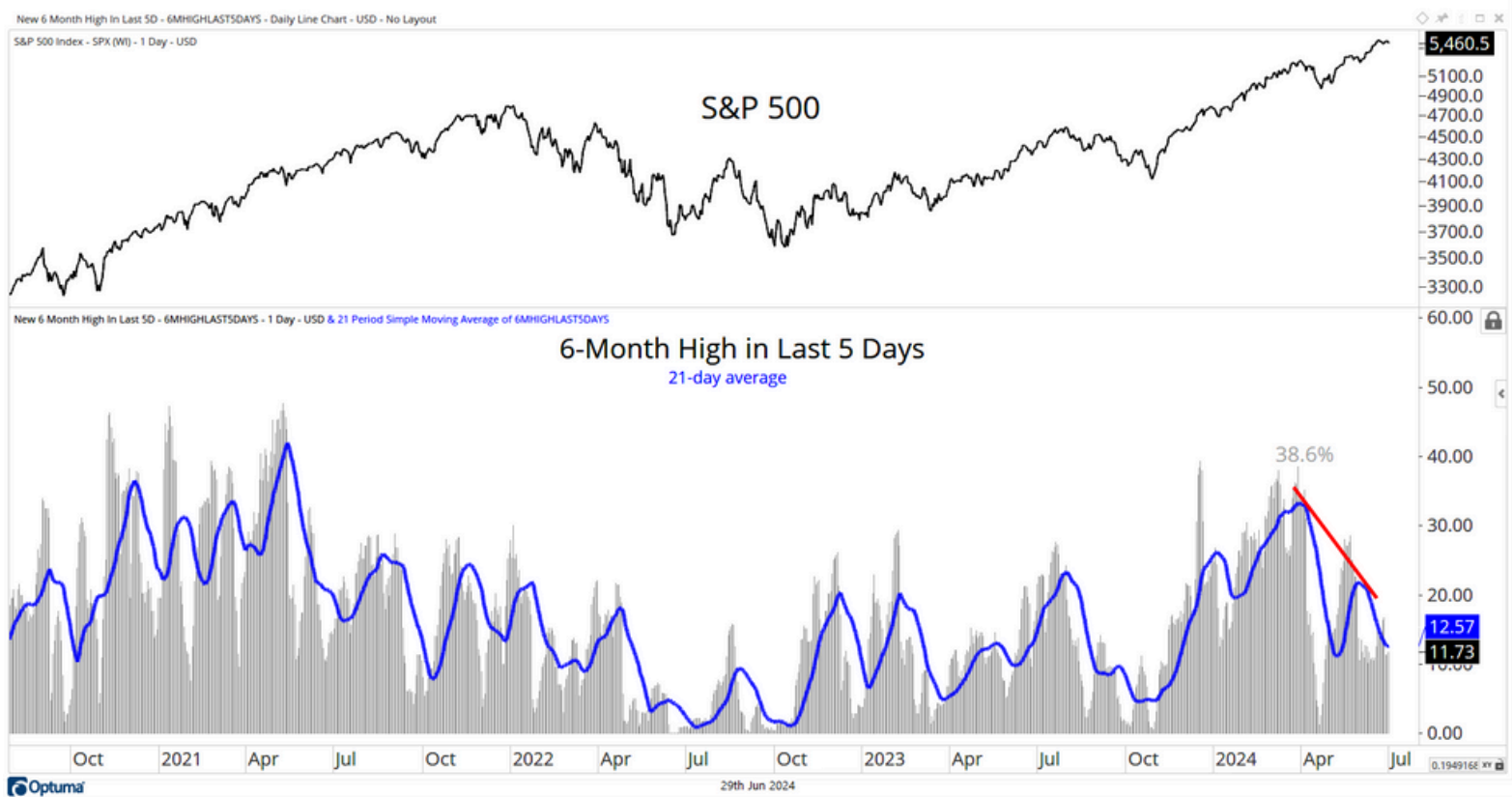
Thrust count is at 0.



EQUITIES - 6-MONTH HIGHS

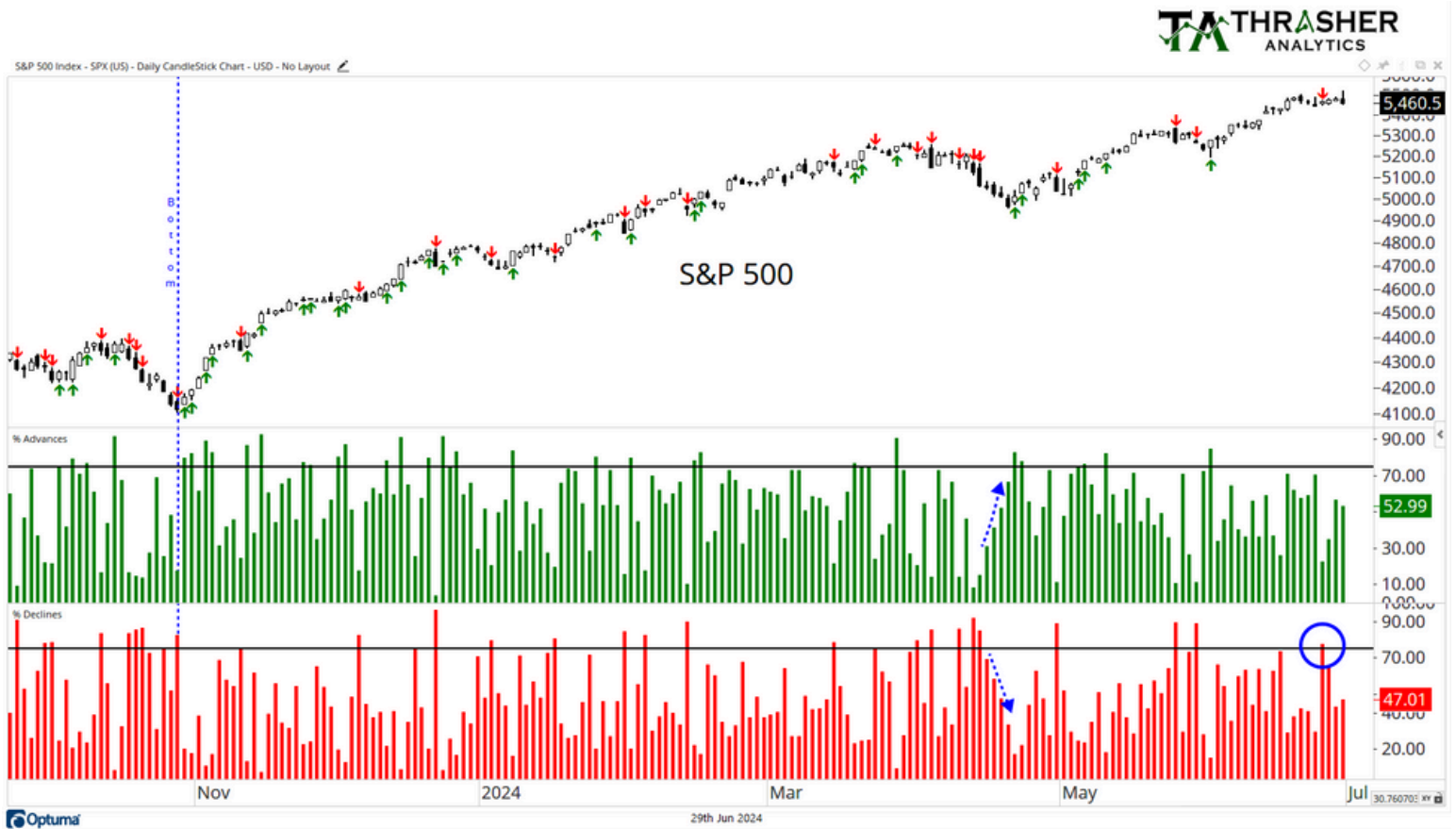


Below is an updated look at the number of stocks that made a new 6-month high in the last five days, smoothed out by a 21-day average. We can see the average has continued to move lower, ignoring the higher-high in the S&P 500. Less than 20% of stocks have been able to make new 6-month highs and confirm the strength shown by the Index.



EQUITIES - ADVANCES & DECLINES

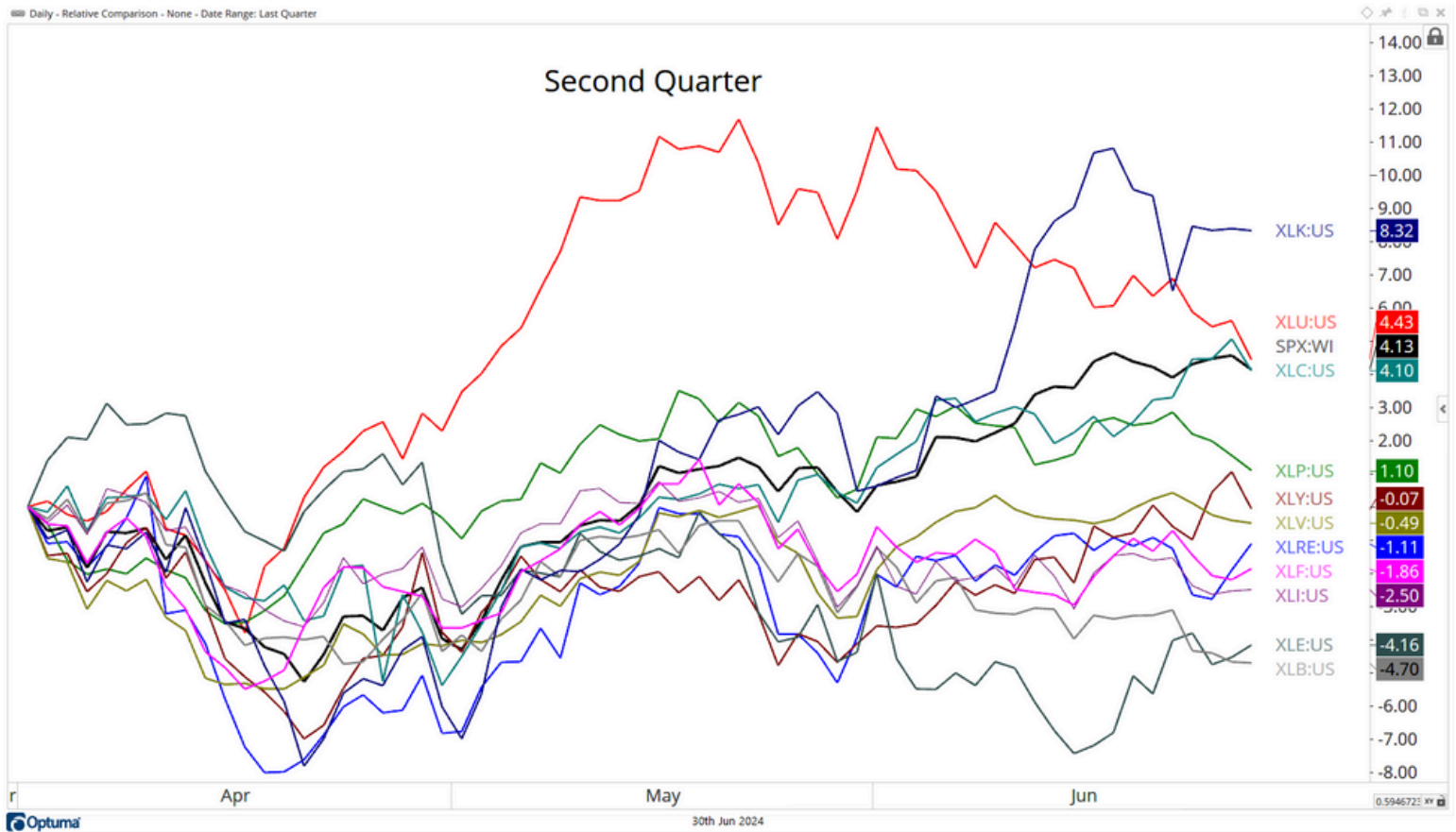
It had been several weeks since we saw either a 75% up or 75% down day for large cap stocks. That changed this week with the Tuesday producing just above a 75% down day. As a reminder, to show who has control of the market, when we see a strong down day, the bulls should “respond” with a strong 75% up day soon after, as a sign they maintained control. When we start seeing a string of large down days, this is a sign that bears are beginning to take control of the short-term trend.



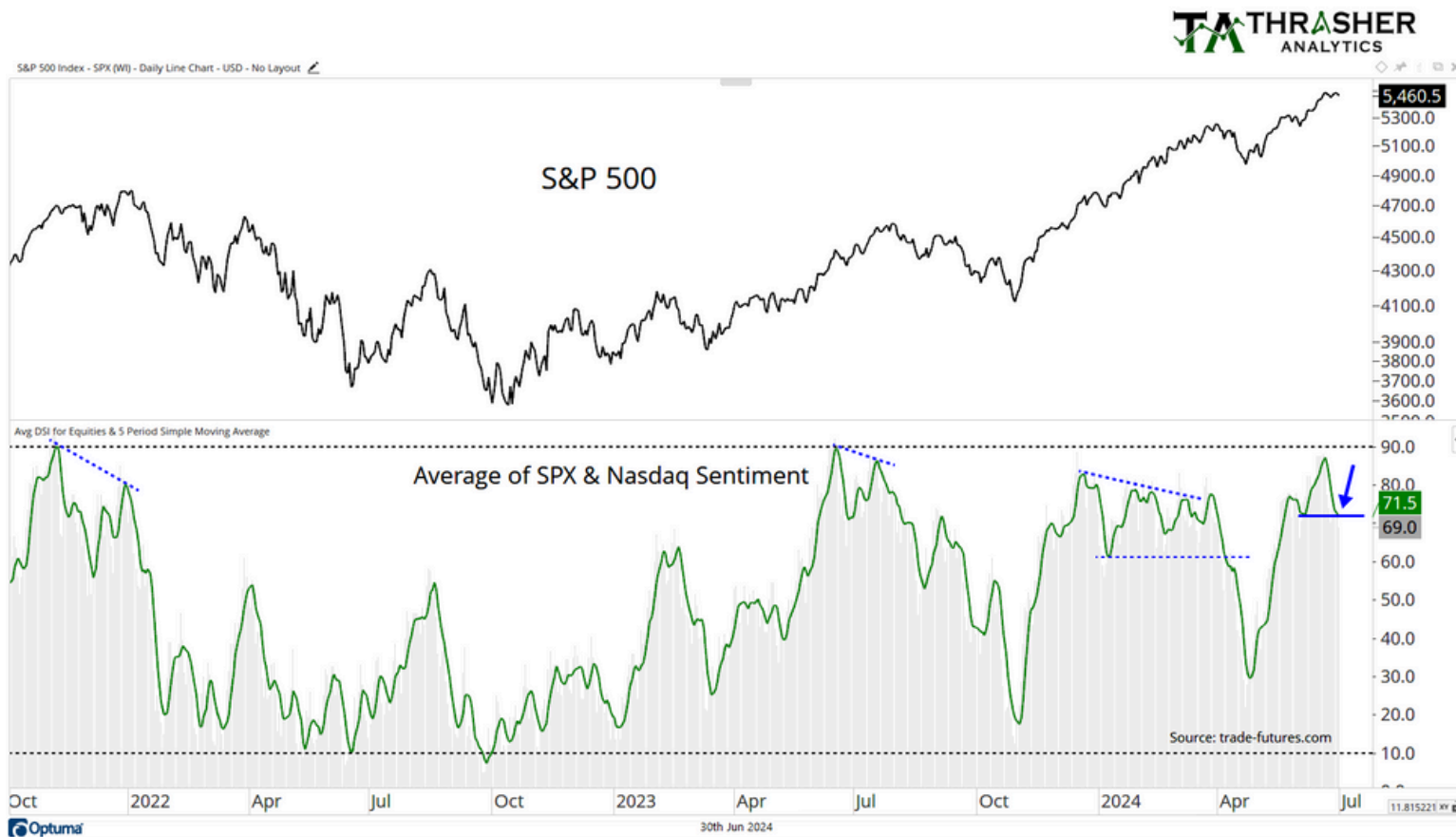
EQUITIES - Q2 SECTOR PERF.



Below is a look at how the major 11 sectors performed in the second quarter. The S&P 500 finished up just north of 4% and only two sectors were able to outperform: XLU and XLK. Not only did few sectors hold up to the Index, but most had a negative return for the sector. Ranging from -4.7% (XLB) to basically flat (XLY). It was a positive sector for the broad market, but the story was less bullish on a sector level.



While Indices are sitting just under highs, sentiment has fallen below the June Lows. Below is a chart of the daily sentiment for SPX and Nasdaq 100 smoothed over 5 days. By the end of this week the smoothed average as under the prior June low, despite the minor pullback in the Index.



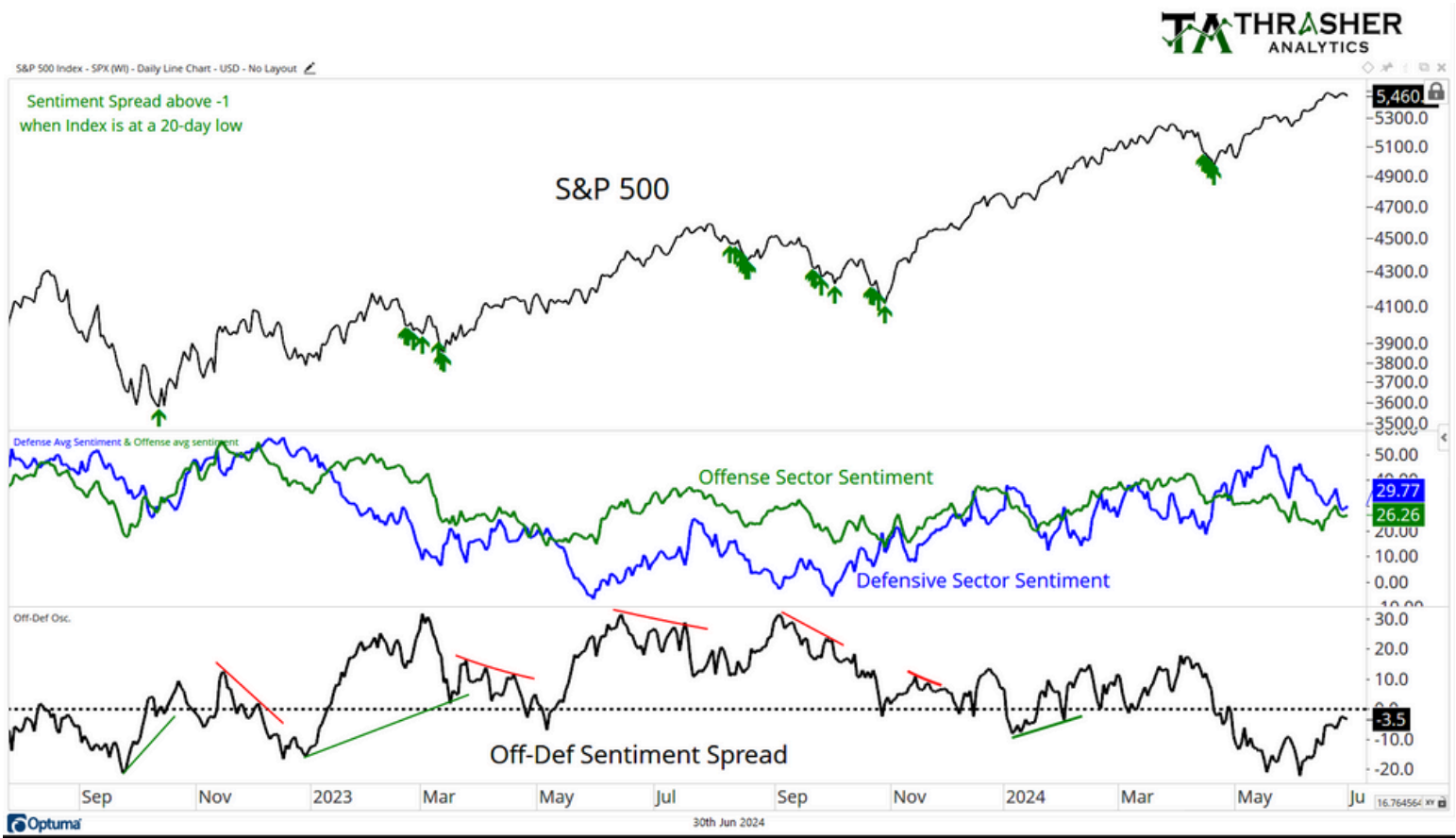
If the market is able to maintain its up trend, one area that should show a rebound is IT Services, which is currently testing its 200-week moving average with weekly momentum rebounding from an 'oversold' level.'



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread moved slightly higher on the week but remains negative.



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	5,098,192,998	6,361,098,118	5,786,806,888	11.78%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-148,744,685	2,433,654,679	-1,065,226,356	7.92%
iShares 3-7 Year Treasury Bond ETF	IEI	901,791,497	322,090,676	321,563,740	2.35%
iShares 10-20 Year Treasury Bond ETF	TLH	256,022,449	9,958,035	-130,775,123	0.13%
iShares 7-10 Year Treasury Bond ETF	IEF	2,283,789,307	-300,306,981	1,370,755,047	-1.03%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,313,410,309	-277,445,512	-464,833,471	-1.15%
iShares TIPS Bond ETF	TIP	-775,766,463	-576,670,286	-1,009,799,292	-3.23%
SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-1,203,707,962	1,114,954,782	1,055,365,328	7.99%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-470,452,924	412,972,939	21,143,721	2.63%
SPDR Real Estate Select Sector Fund ETF	XLRE	551,735,780	92,056,001	51,347,060	1.54%
SPDR Financial Select Sector Fund ETF	XLF	1,554,898,528	314,368,335	1,381,215,587	0.81%
SPDR Industrial Select Sector Fund ETF	XLI	1,635,237,191	77,992,801	426,350,797	0.43%
SPDR Technology Select Sector Fund ETF	XLK	1,724,822,104	173,385,699	-334,048,782	0.25%
SPDR Energy Select Sector Fund ETF	XLE	-1,290,704,701	28,913,291	-603,002,661	0.08%
SPDR Health Care Select Sector Fund ETF	XLV	-1,172,926,365	-142,450,995	-1,695,515,745	-0.36%
SPDR Communication Services Select Sector ETF	XLC	-392,100,251	-78,724,798	-46,733,562	-0.41%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-657,684,278	-133,981,798	-617,138,148	-0.69%
SPDR S&P 500 ETF	SPY	-25,908,856,645	-3,828,055,904	-13,738,142,429	-0.71%
SPDR Materials Select Sector Fund ETF	XLB	-129,671,744	-66,229,202	-146,221,197	-1.23%

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: -5.84%			AVG: 2.71%			AVG: 28.39%			AVG: 1.89%	
SML	S&P SmallCap 600 Index	-1.61%	-14.06%	1.14%	-1.43%	-3.55%	-3.18%	4.19%	21.73%	0.16%	-0.34%	3.95%
MID	S&P Midcap 400 Index	5.34%	-7.98%	-0.06%	-0.92%	-3.82%	4.39%	4.14%	26.17%	-0.07%	-0.33%	6.30%
SPX	S&P 500 Index	14.48%	0.00%	-0.08%	2.91%	3.92%	14.16%	1.14%	33.06%	0.97%	3.62%	12.22%
DJI	Dow Jones Industrial Average	3.79%	-9.34%	-0.08%	0.68%	-1.73%	3.88%	2.39%	21.01%	0.58%	0.64%	5.24%
NDY	NASDAQ 100 Index	16.98%	2.18%	-0.09%	4.31%	7.82%	16.48%	1.67%	40.01%	1.59%	5.86%	15.30%
- Sectors		AVG: -6.11%			AVG: 3.90%			AVG: 25.03%			AVG: 0.87%	
XLE	SPDR Energy Select Sector Fund ETF	8.72%	-5.03%	1.56%	-1.26%	-3.45%	8.47%	7.90%	16.14%	1.07%	-1.23%	3.11%
XLC	SPDR Communication Services Select Sector ETF	17.89%	2.98%	0.85%	3.09%	4.90%	17.18%	1.56%	36.36%	1.14%	3.75%	13.15%
XLY	SPDR Consumer Discretionary Select Sector Fund	2.01%	-10.89%	-0.11%	4.16%	-0.81%	1.38%	1.56%	23.38%	1.53%	2.73%	5.31%
XLRE	SPDR Real Estate Select Sector Fund ETF	-4.12%	-16.25%	-0.18%	3.45%	-2.83%	-5.16%	5.74%	20.07%	0.51%	2.05%	2.90%
XLF	SPDR Financial Select Sector Fund ETF	9.34%	-4.49%	-0.53%	-0.10%	-2.40%	8.99%	3.25%	31.11%	-0.19%	-0.26%	7.83%
XLV	SPDR Health Care Select Sector Fund ETF	6.87%	-6.65%	-0.72%	2.16%	-1.34%	6.98%	1.70%	18.89%	-0.16%	1.30%	5.29%
XLI	SPDR Industrial Select Sector Fund ETF	6.91%	-6.61%	-0.89%	-0.87%	-3.25%	6.78%	3.58%	26.80%	-0.45%	-0.97%	6.46%
XLK	SPDR Technology Select Sector Fund ETF	17.53%	2.67%	-0.95%	4.69%	8.62%	17.18%	2.73%	41.84%	1.86%	6.73%	16.07%
XLP	SPDR Consumer Staples Select Sector Fund ETF	6.32%	-7.13%	-1.40%	0.10%	0.29%	6.54%	2.58%	17.49%	-1.10%	-0.32%	4.92%
XLB	SPDR Materials Select Sector Fund ETF	3.24%	-9.82%	-1.48%	-2.97%	-4.93%	2.83%	5.77%	18.81%	-1.53%	-2.00%	3.80%
XLU	SPDR Utilities Select Sector Fund ETF	7.60%	-6.01%	-1.80%	-4.61%	3.79%	7.46%	6.54%	24.41%	-2.80%	-2.25%	6.44%

SECTOR - RELATIVE STRENGTH



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

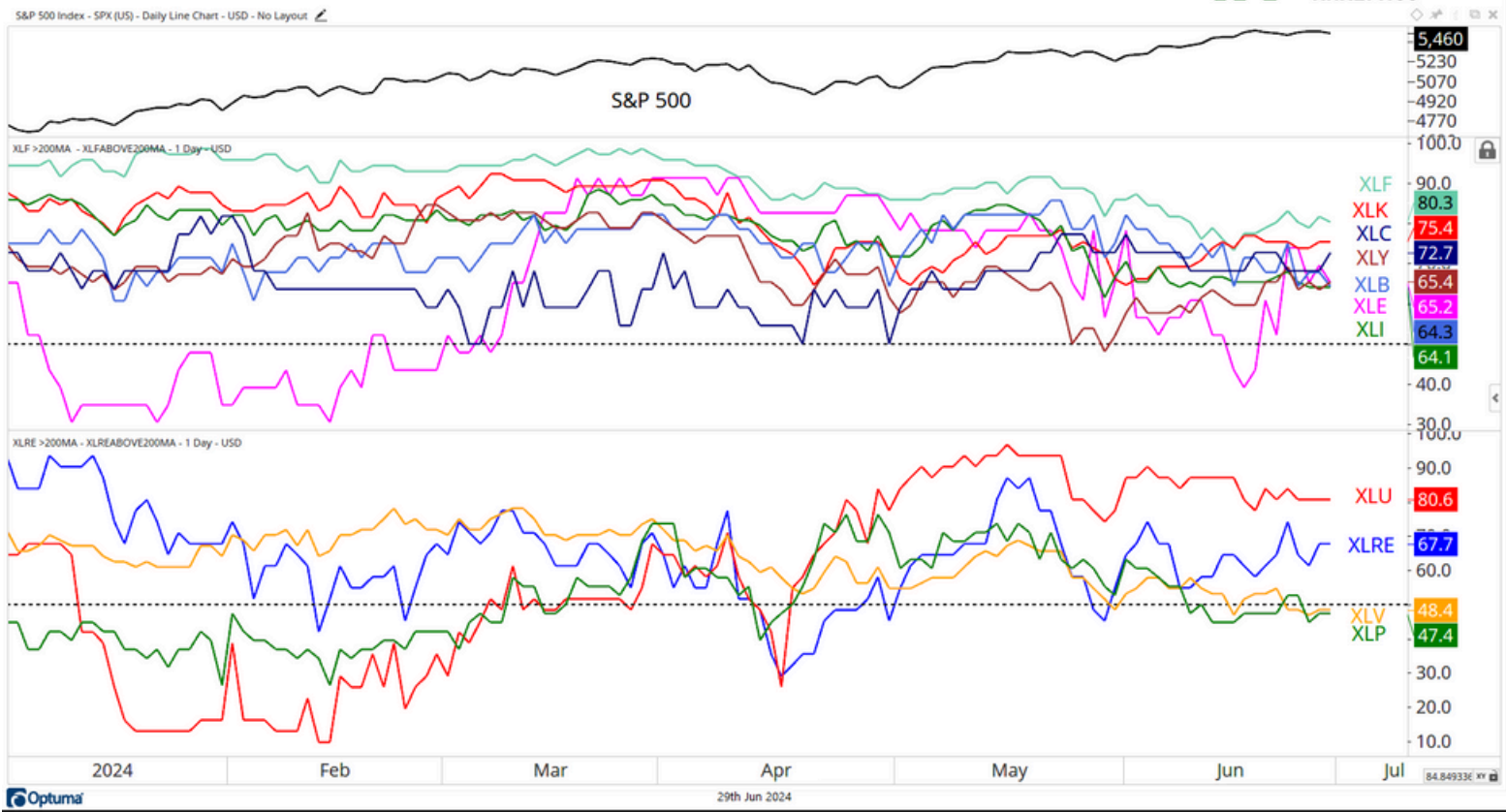


SECTOR - BREADTH 200-MA



Not much change to sector breadth.

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DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Corn DSI		8	11	Copper DSI		55	56
Yen DSI		12	12	Orange Juice DSI		57	56
Wheat DSI		13	13	10Y DSI		60	64
VIX DSI		13	13	5YR DSI		62	63
Lean Hog DSI		17	16	Silver DSI		64	66
Soybean DSI		19	19	Platinum DSI		67	69
Euro DSI		21	20	SPX DSI		68	71
Swiss Franc DSI		28	30	Heating Oil DSI		68	72
Lumber DSI		30	26	Gasoline DSI		68	73
Bitcoin DSI		38	43	Crude Oil DSI		69	70
British Pound DSI		40	44	Nasdaq DSI		70	72
Palladium DSI		41	36	Gold DSI		70	68
Mexican Peso DSI		42	43	Australian Dollar DSI		70	70
Cocoa DSI		42	42	US Dollar DSI		71	70
Cotton DSI		44	41	New Zealand Dollar DSI		72	73
Sugar DSI		49	42	CRB Index DSI		72	73
Nikkei DSI		49	42	Coffee DSI		72	74
Natural Gas DSI		55	62	Cattle DSI		79	84
EuroDollar DSI		55	57				

Type Code or Name to add an item to the watchlist

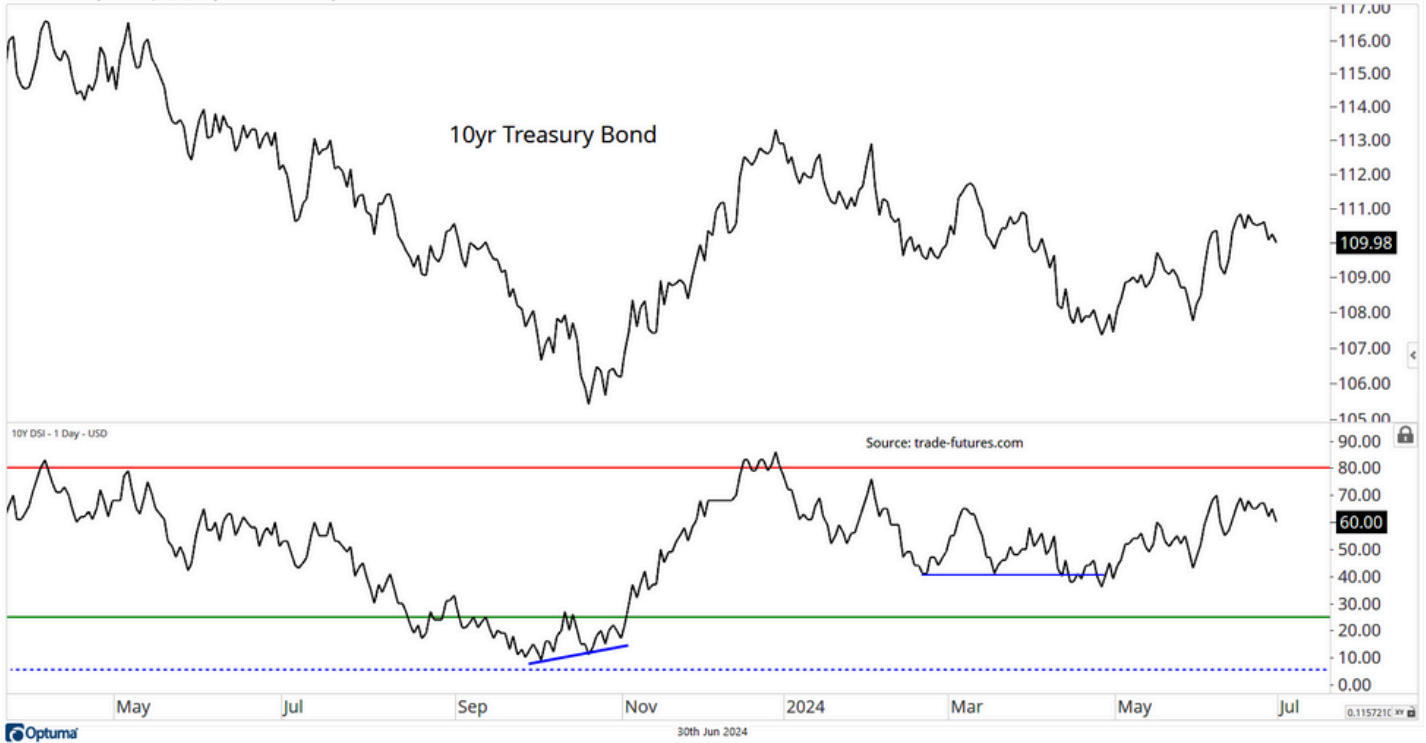
Source: trade-futures.com

DAILY SENTIMENT INDEX



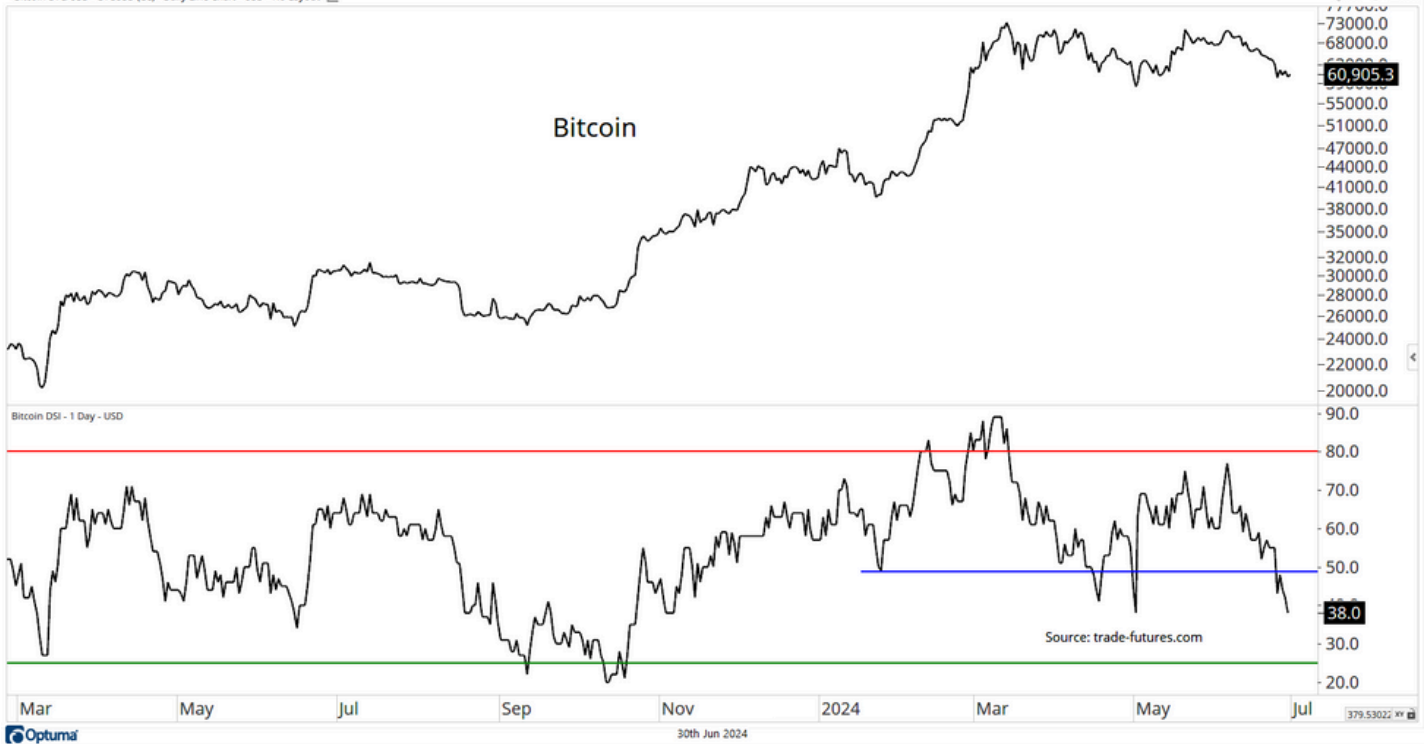
TA THRASHER ANALYTICS

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



TA THRASHER ANALYTICS

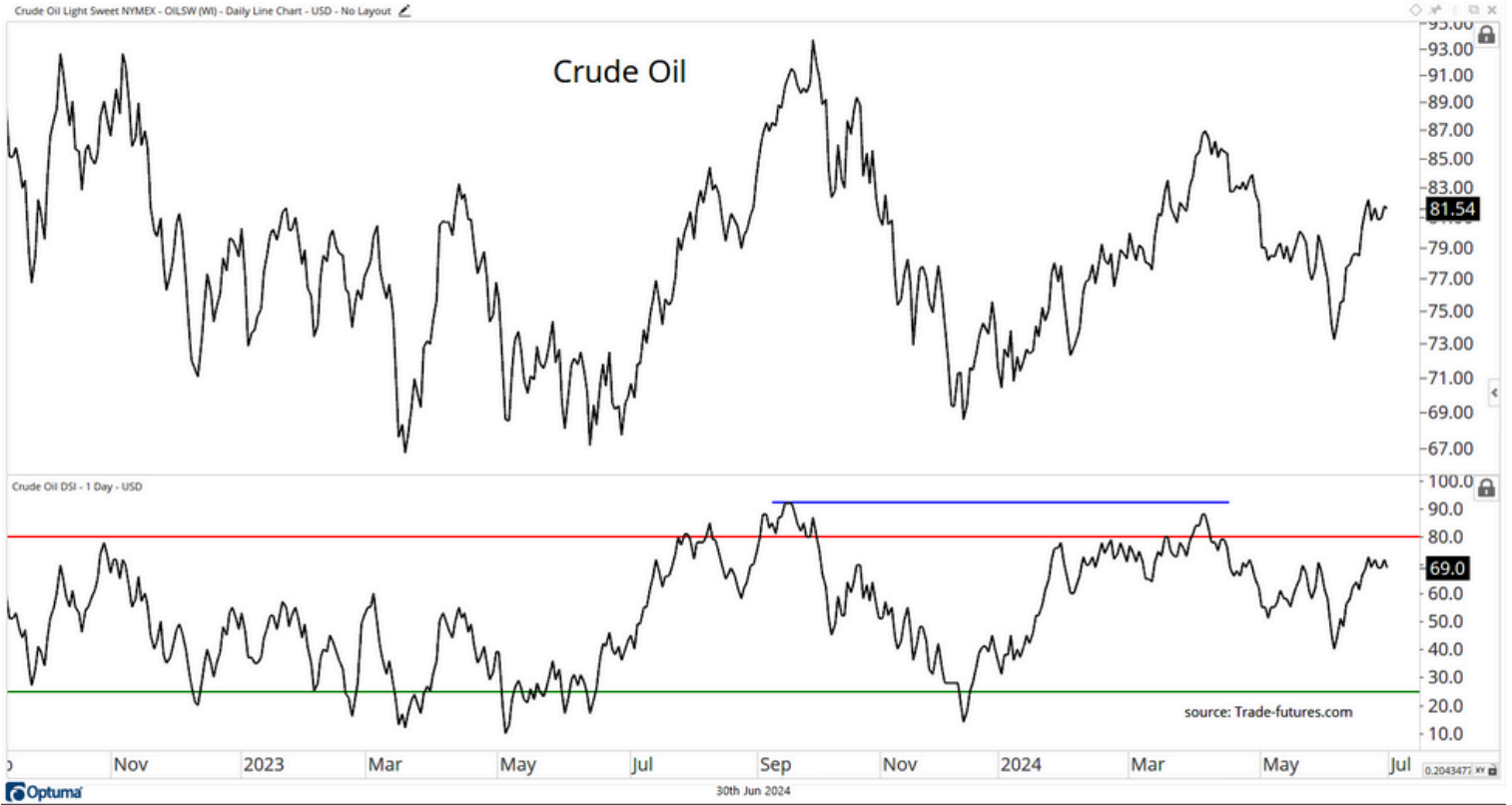
Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



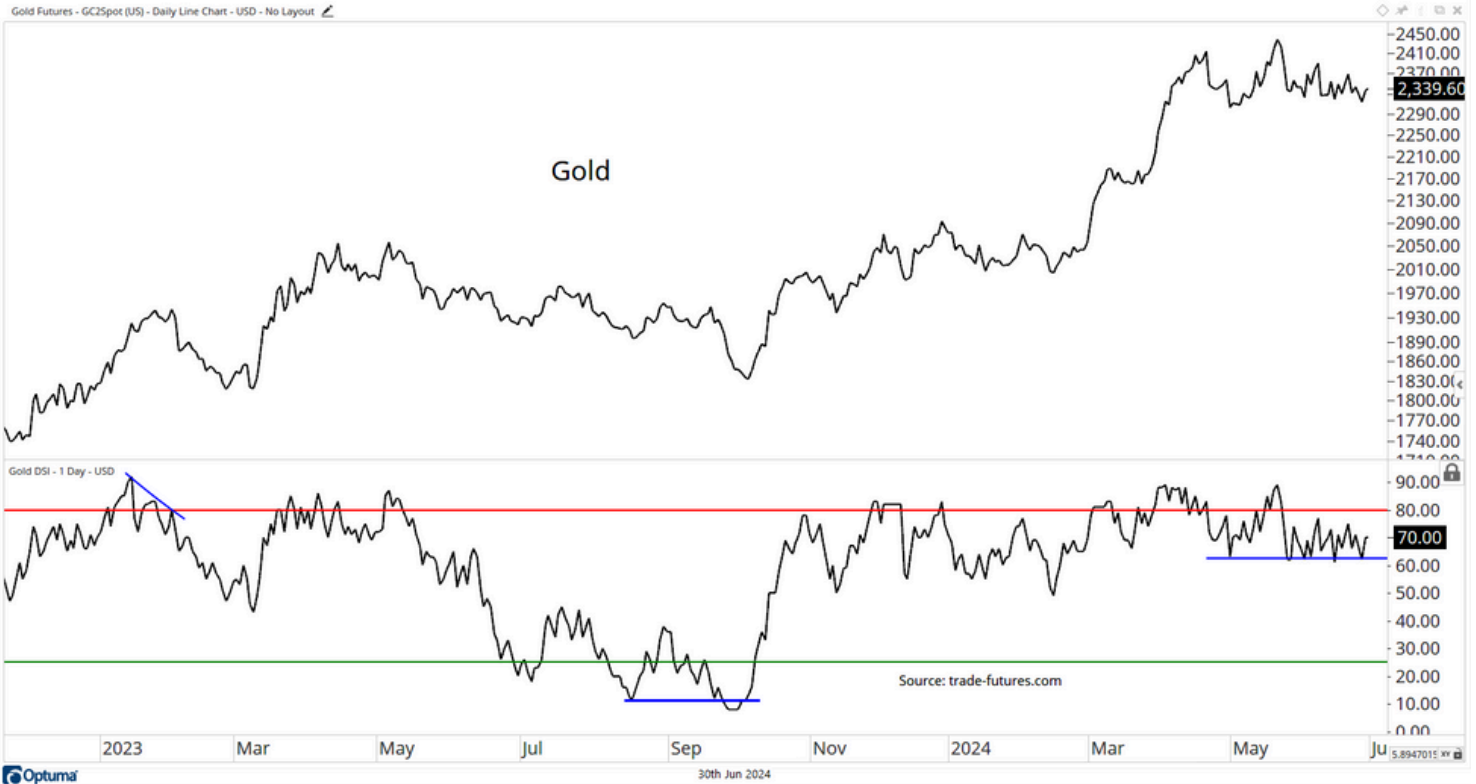
DAILY SENTIMENT INDEX



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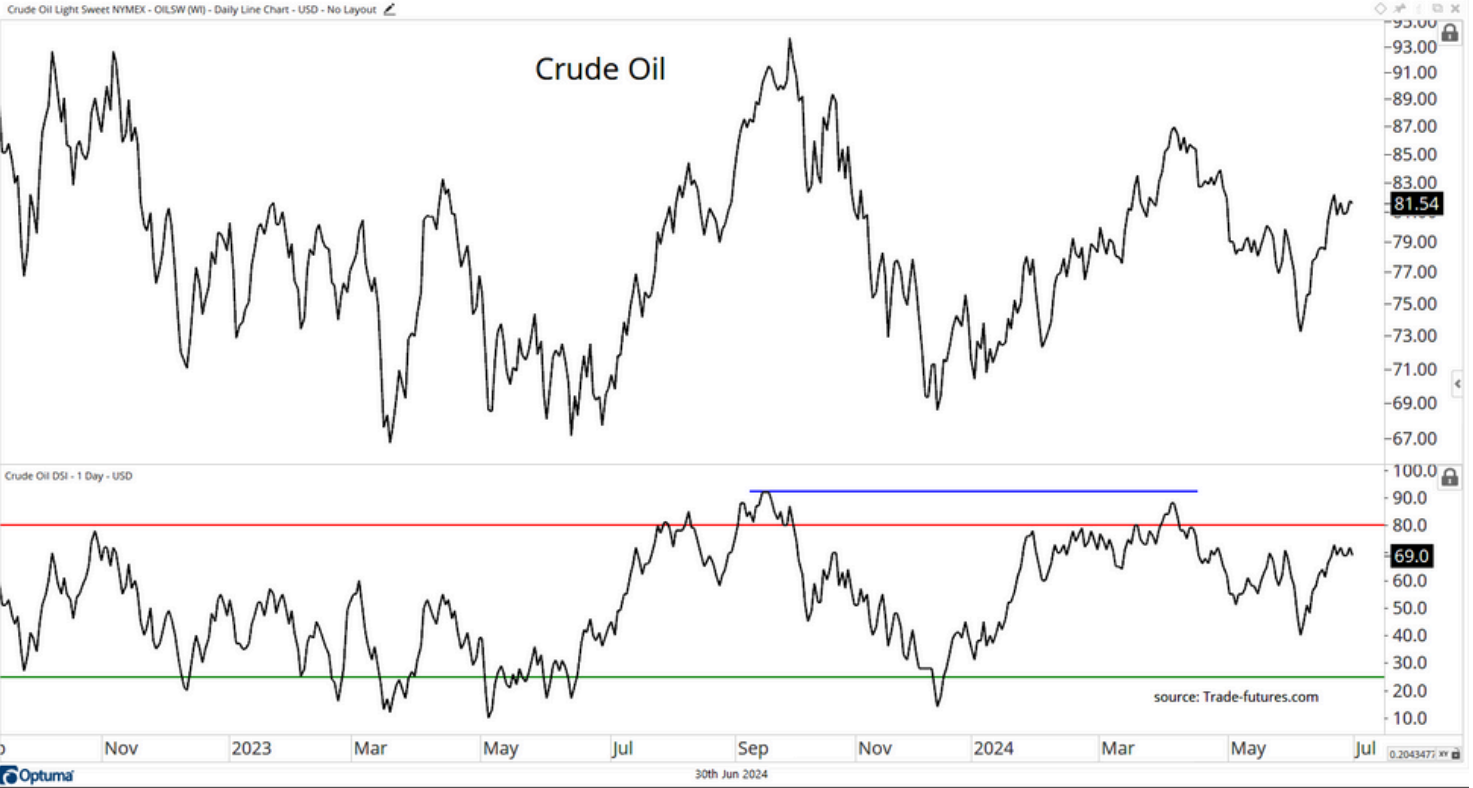
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ANALYTICS



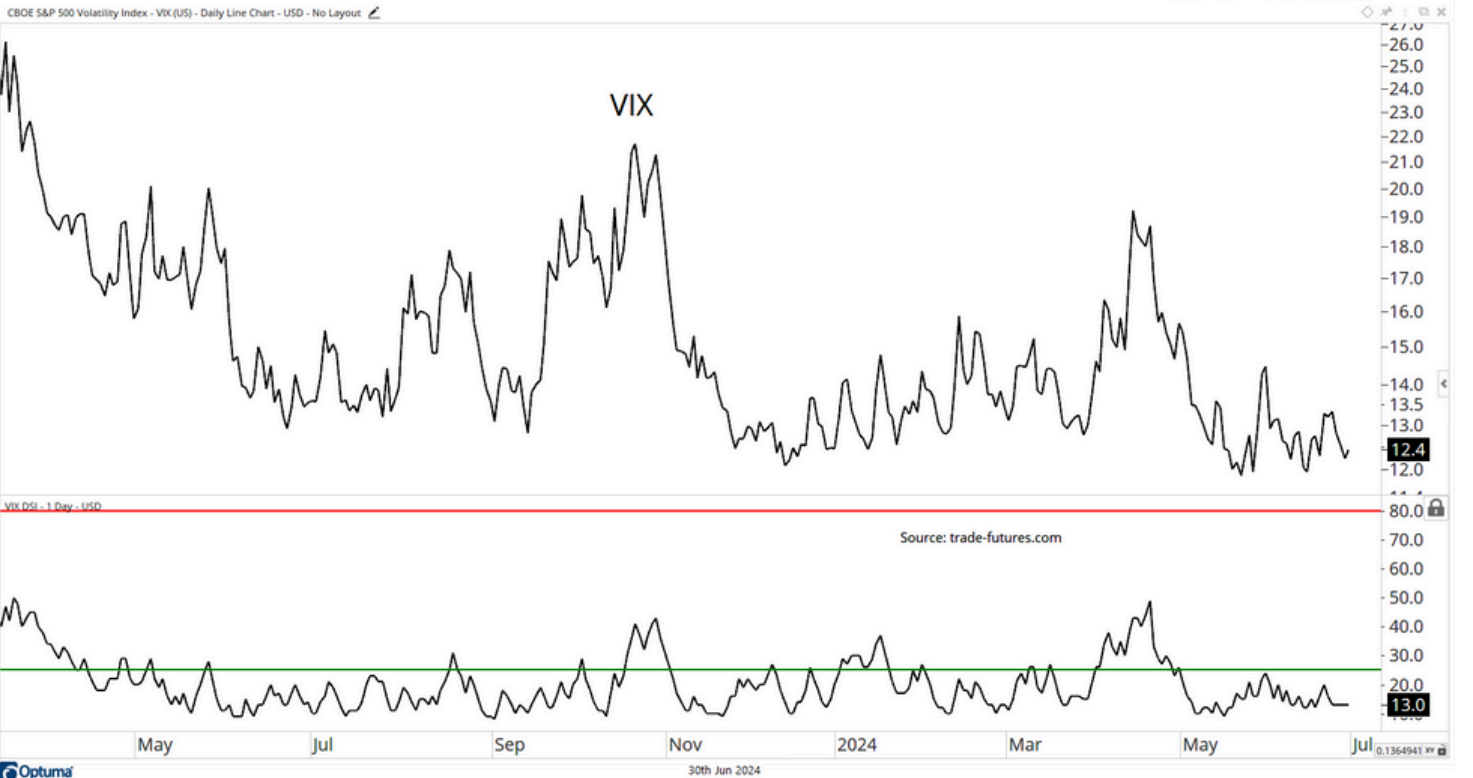
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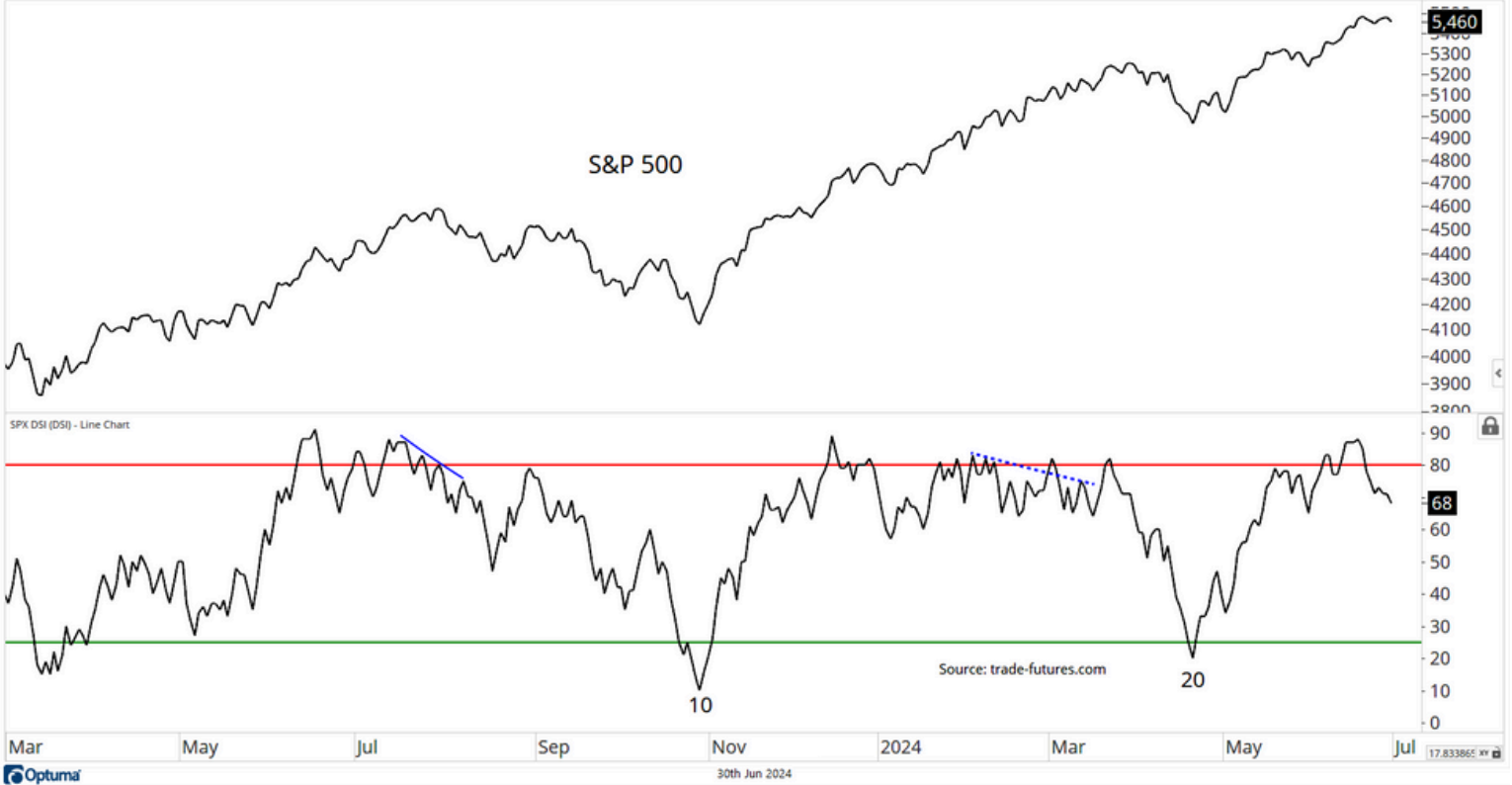


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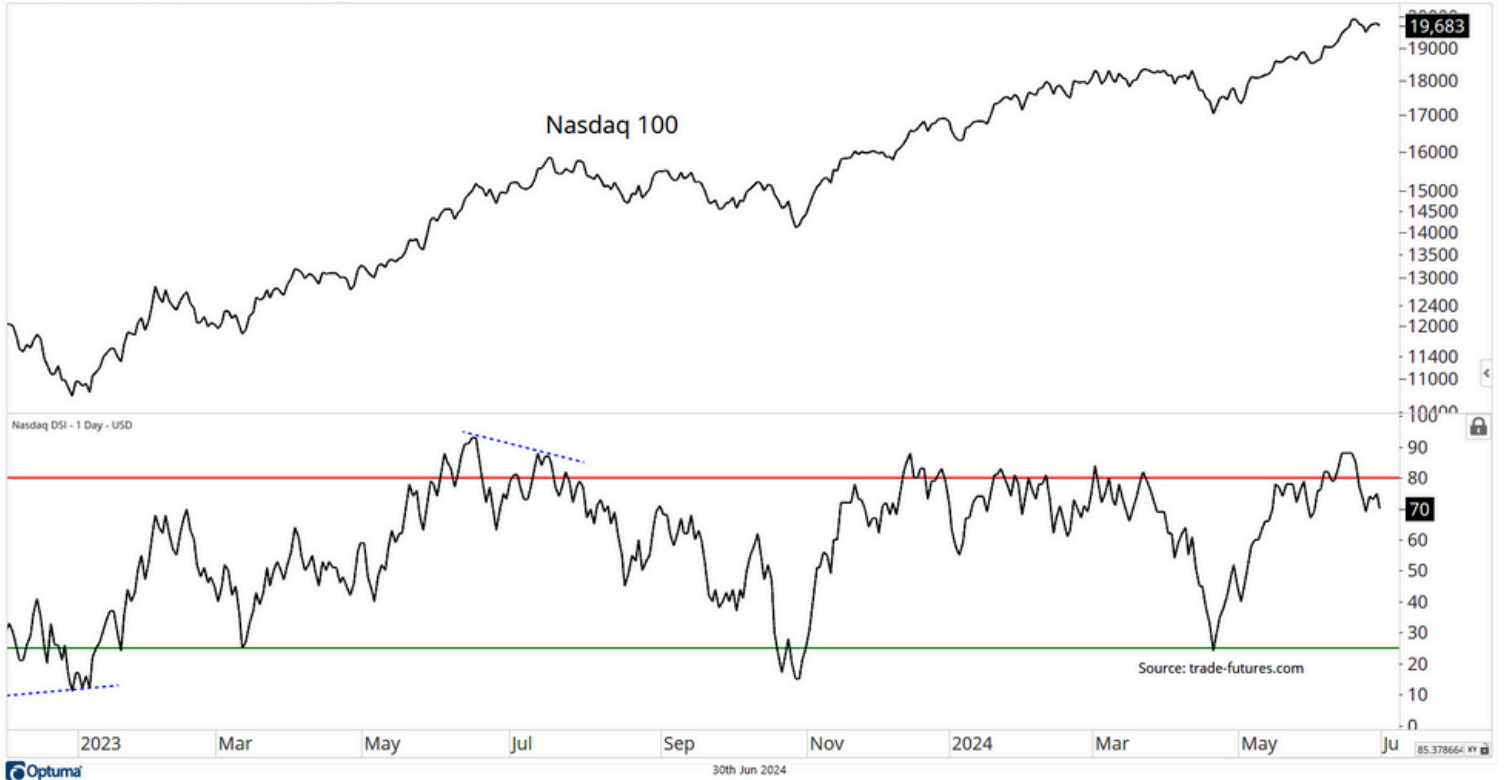
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

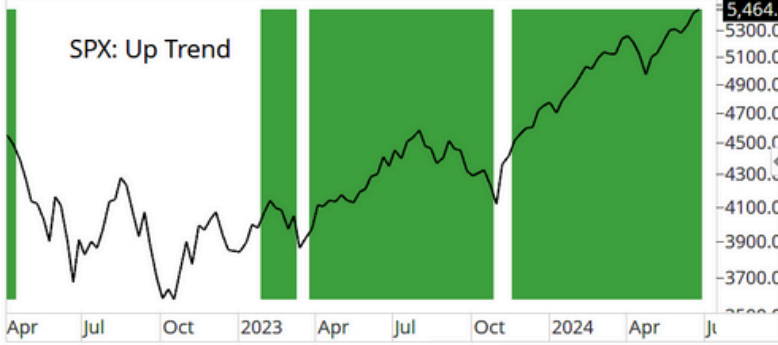
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



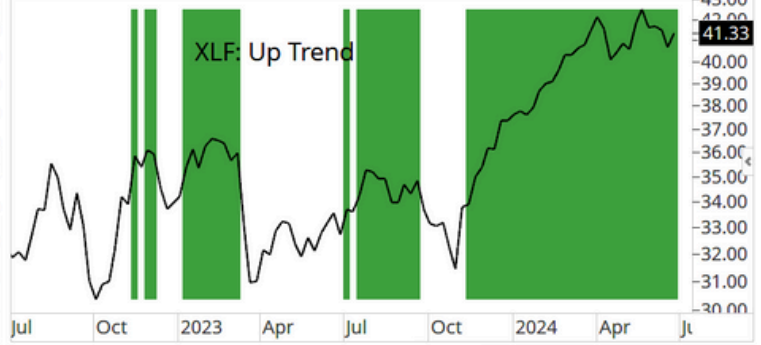
TREND MODELS



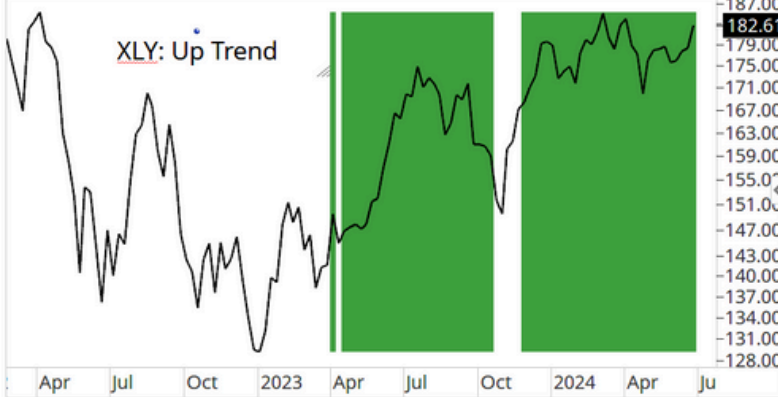
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



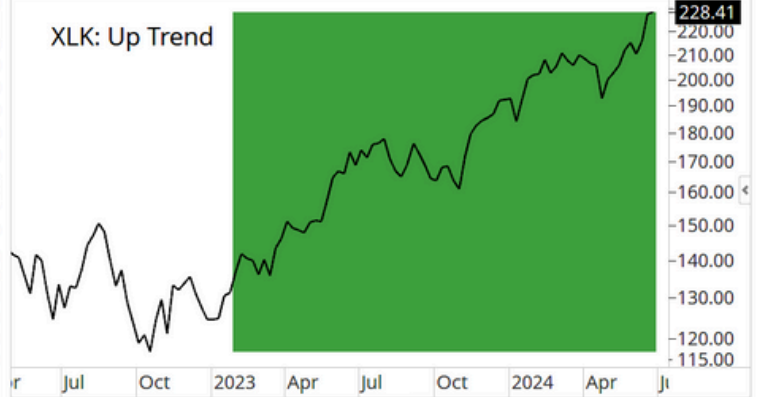
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



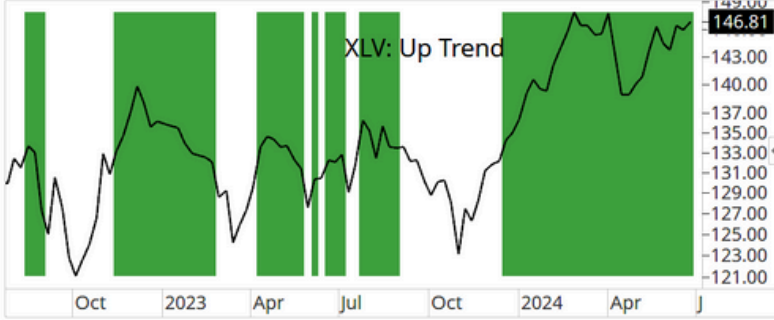
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



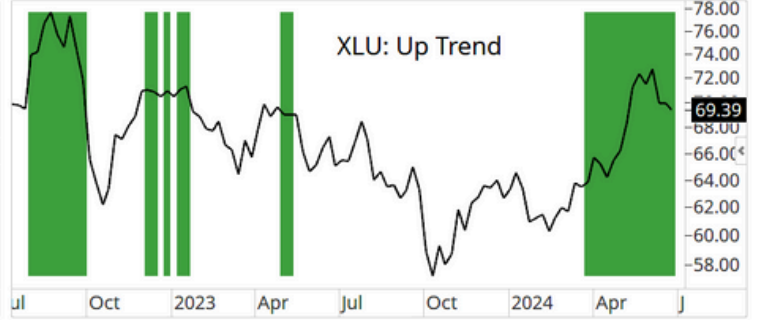
TREND MODELS



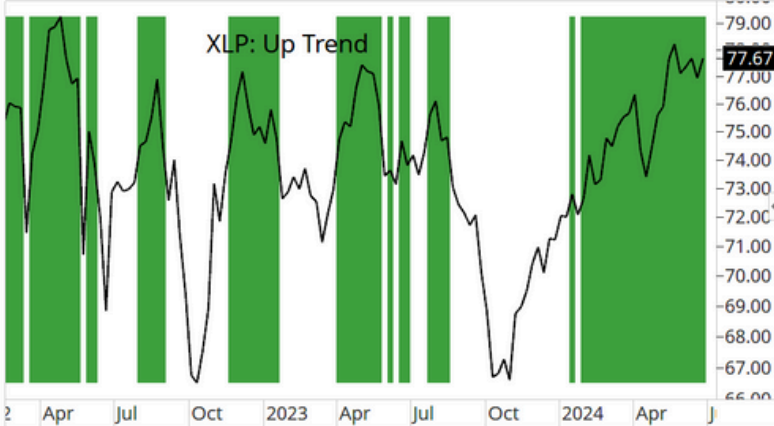
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



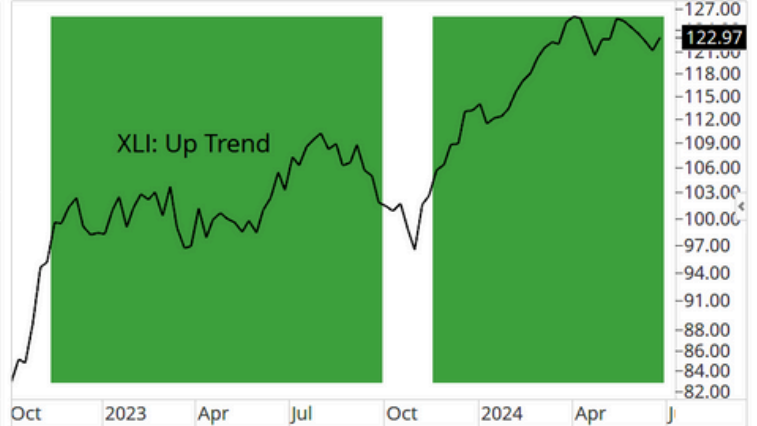
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



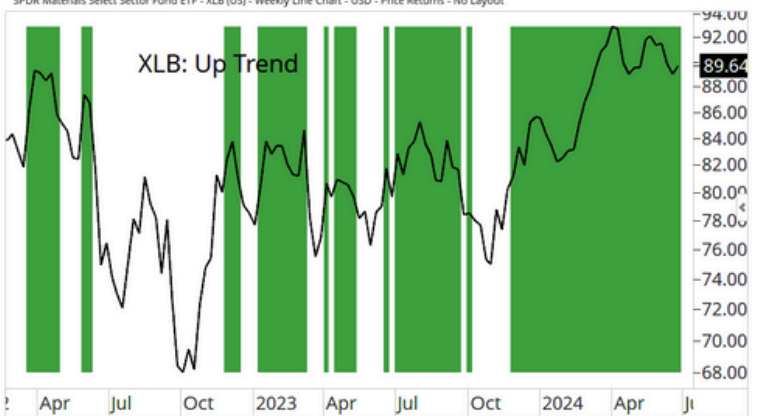
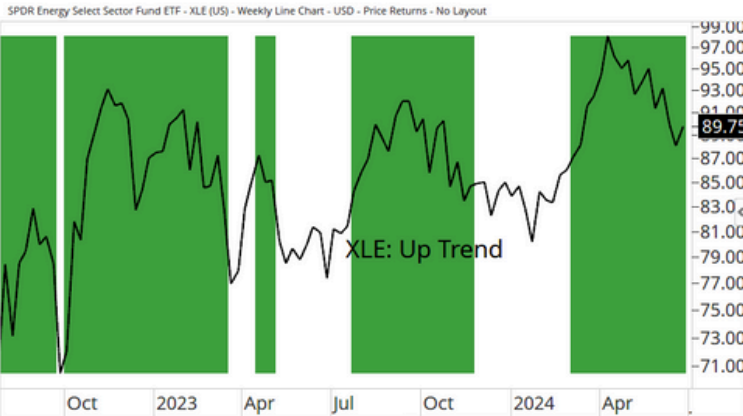
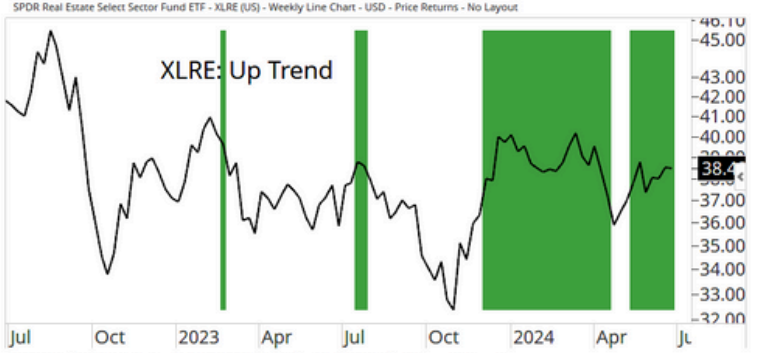
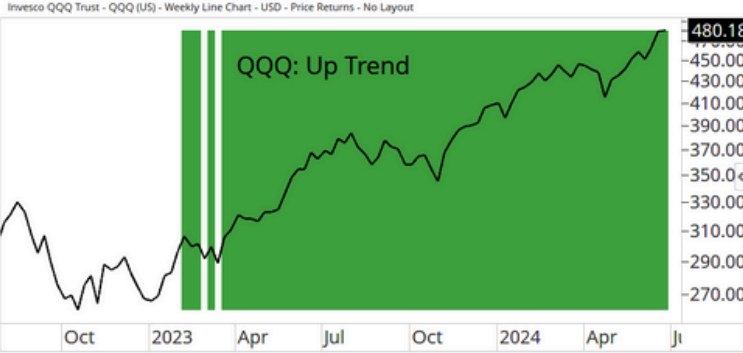
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



TREND MODELS



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