

TA THRASHER ANALYTICS

JULY 21, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	9	Increasing
Volatility Risk Trigger	0	Decreasing
Risk Appetite Ratios	51	Decreasing
S&P 500 Long-Term Trend	Up	Unchanged

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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	3
Total	9

(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	62%	75%
Nasdaq 100	62%	74%
Nikkei	46%	57%
VIX	40%	28%
10yr Treasury	57%	66%
5yr Treasury	66%	69%
CRB Index	63%	71%
Crude Oil	62%	67%
Gold	65%	76%
U.S. Dollar	41%	35%
Bitcoin	50%	45%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

Weakness has now entered the market, taking the S&P 500 down -2.86% from its high with the Dow down a little over -2% and other major foreign markets like the DAX off -3.7% and FTSE 100 -3.43%. The momentum factor was the worst performer, down -4.15% last week with value up +0.68%. I've been writing about the expectation of the VIX moving higher with 3 VRT signals in recent weeks. Last week we got a 3-sigma event in the VIX, the first in several months.

While we've yet to see major shifts in the breadth data as the S&P 500 closed under the 20-day moving average, the decline was led by the Mag 7 just as they had led on the way up. NVDA is down -13%, MSFT -6.5%, AMZN -8.4%, GOOGL -7%, and AAPL -4.48%. Google, Tesla, and Visa are three notable companies reporting Q2 earnings this week with Amazon, Facebook, and Microsoft all reporting next week.

While large caps struggled, small caps saw a massive outperformance. Some commentators noted this to be the rotation the market needs. However, the big caveat here is the massive weighting the mega caps have in the market right now. Previously when things were a little more balanced, we could have rotation and still see a healthy up trend, but with six largest (MSFT, AAPL, NVDA, META, and GOOGL) accounting for over 30% of the S&P 500, we can't see these stocks breakdown and not have a major impact on the trend of the overall market - regardless of what the Russell 2000 does. We saw big periods of outperformance in small caps in 2000 and 2007 too, that didn't lead to big rotation in a healthy up trend. I don't share that to suggest we are repeating those periods but to note that it doesn't always equate to healthy "rotation."

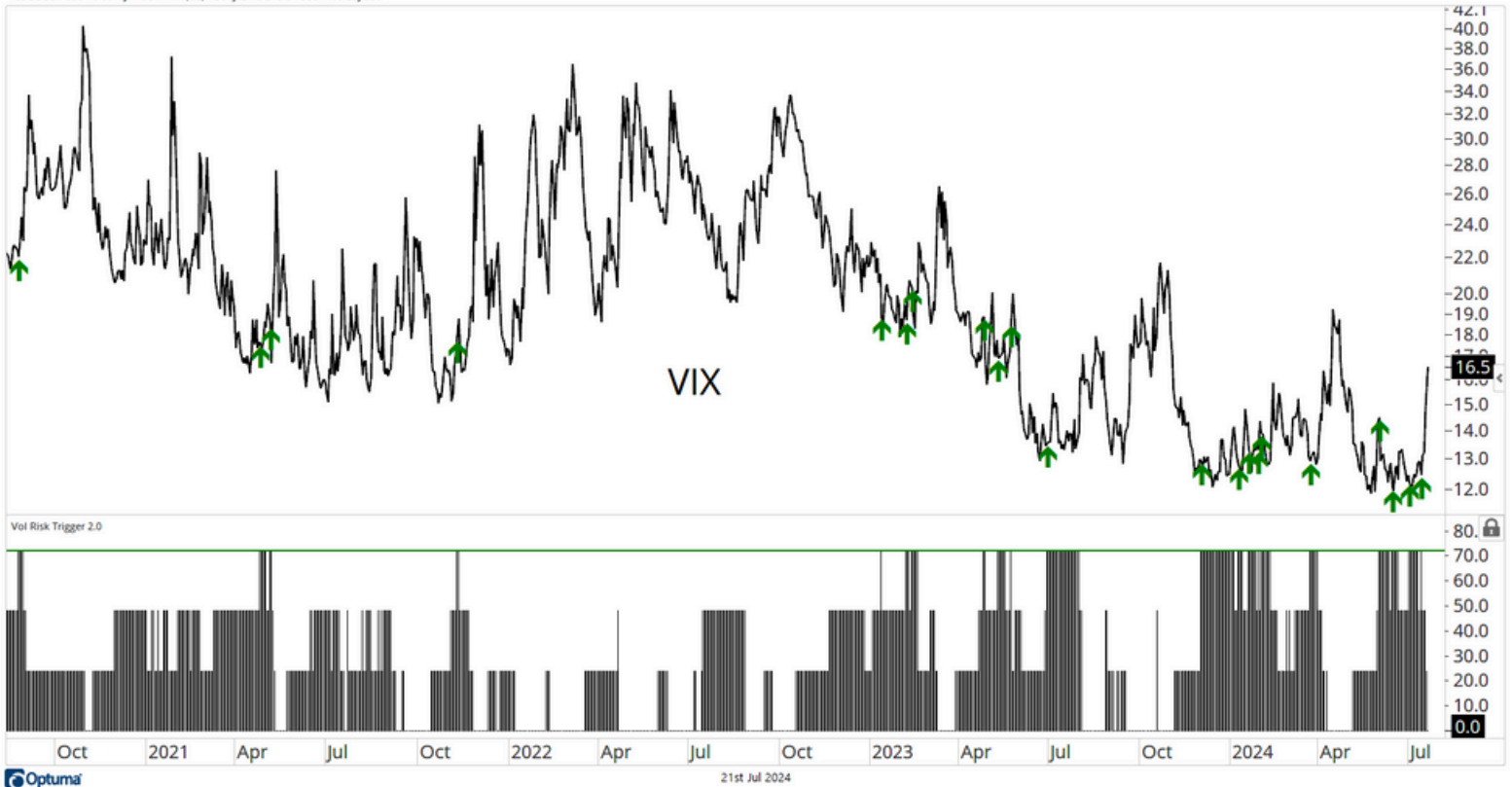
VOLATILITY: VRT



We've now had a material rise in the VIX, seeing it rise above 17 intraday on Friday. The Three VRT signals we recently received, marked the lows in volatility.



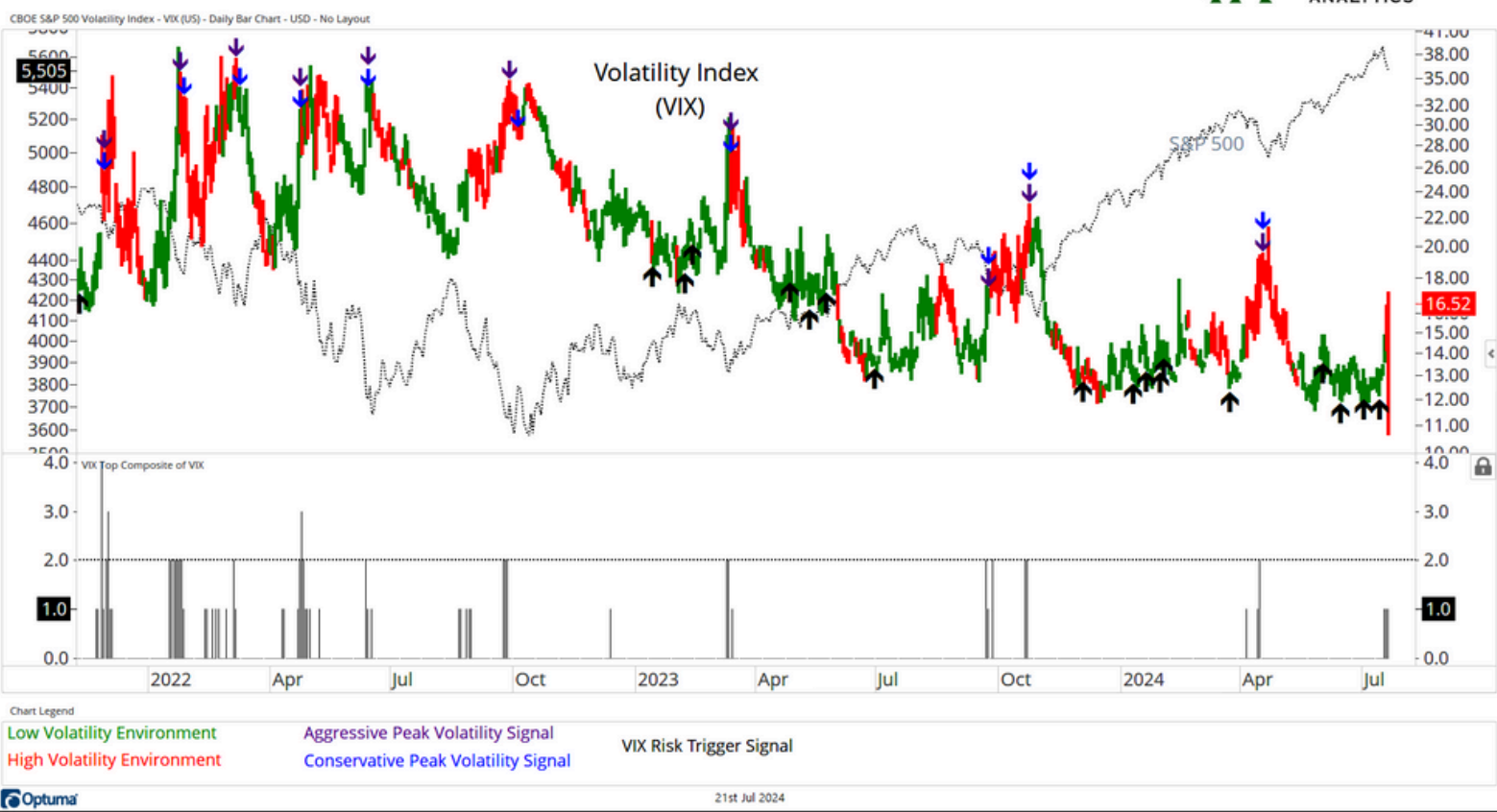
CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout



VOLATILITY: TOP & ENVIRONMENT



VIX moved to a High Volatility Environment on Friday (bad low print on the chart, ignore the intraday low). Thursday and Friday both saw one VIX Top Composite signals but two are needed to get a Top Signal.



VOLATILITY - CURVE



Curve remains in contango with the 1m-3m spread decreasing to less than 1.



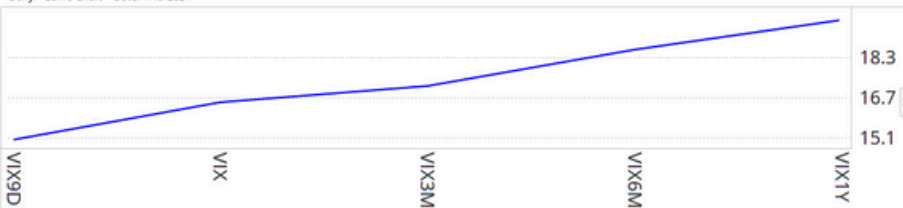
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	15.04	0.4768
CBOE S&P 500 Volatility Index	VIX	16.52	0.4731
CBOE S&P 500 3-Month Volatility Index	VIX3M	17.16	0.3781
CBOE Mid-Term Volatility Index	VIX6M	18.64	0.3275
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.83	0.2531

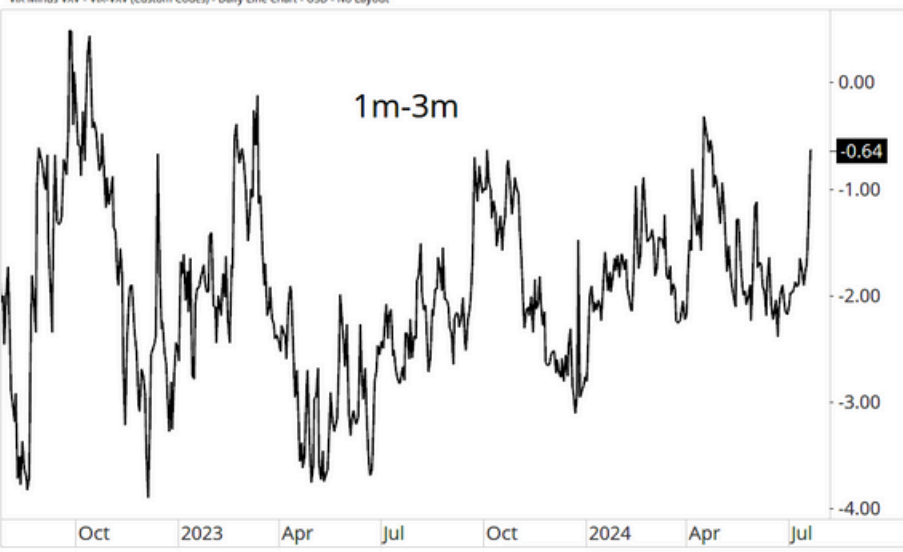
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 7/19/2024



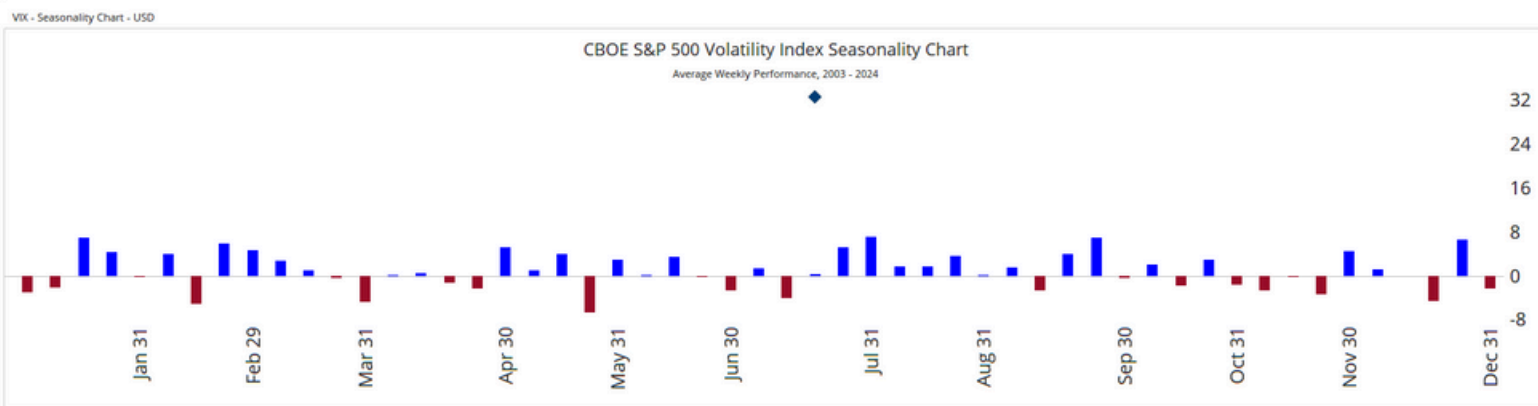
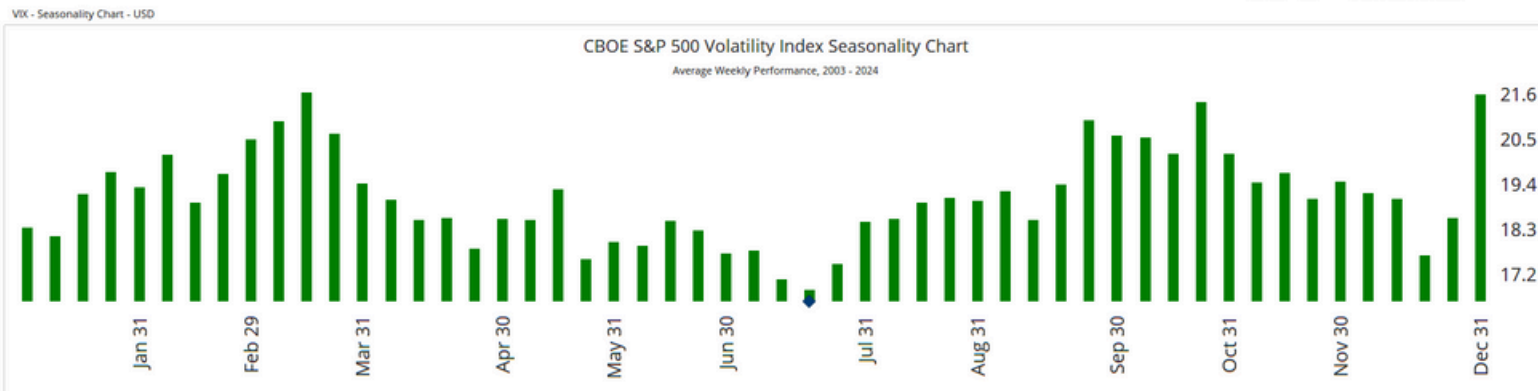
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



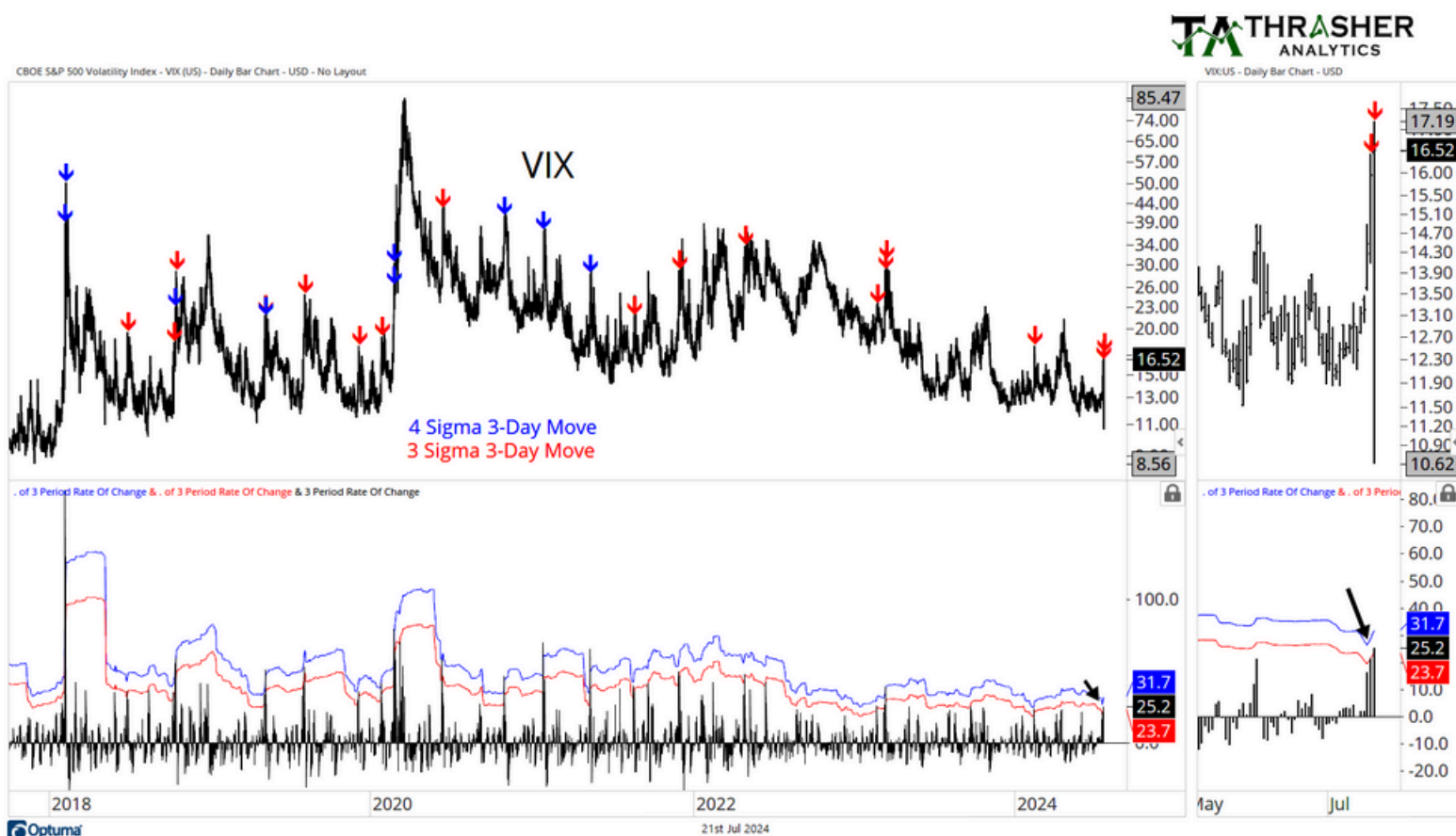
VOLATILITY - SEASONALITY



Two weeks ago, I discussed how we were nearing the low in VIX seasonality. VIX seems to be following that pattern this year as well, with the latest rise off a low last week. Seasonal strength has typically lasted until September-October.



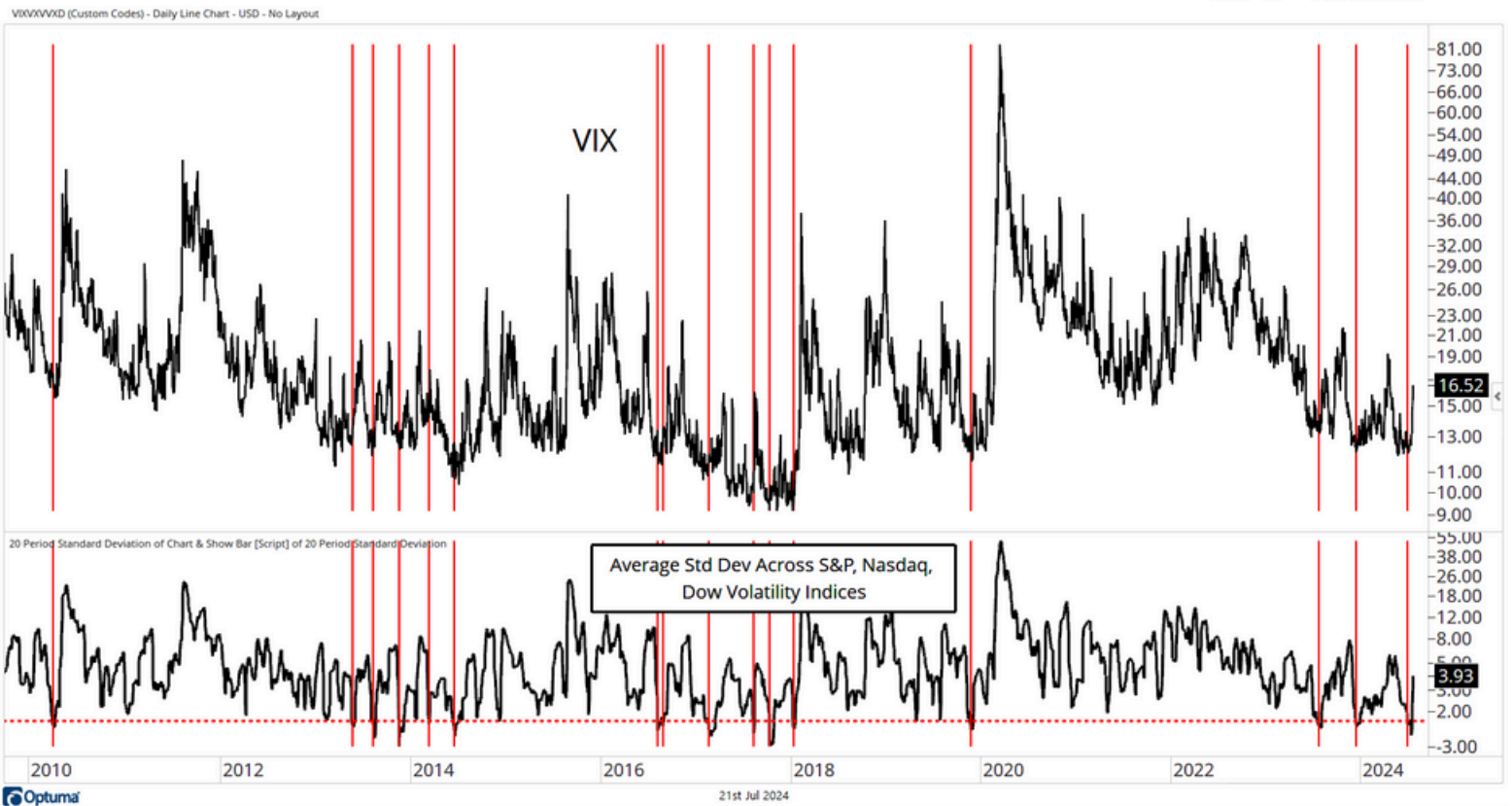
For the first time in several months, the VIX has had a 3-sigma event based on its 3-day move. We haven't had a 4-sigma event since 2021.



VOLATILITY - DISPERSION

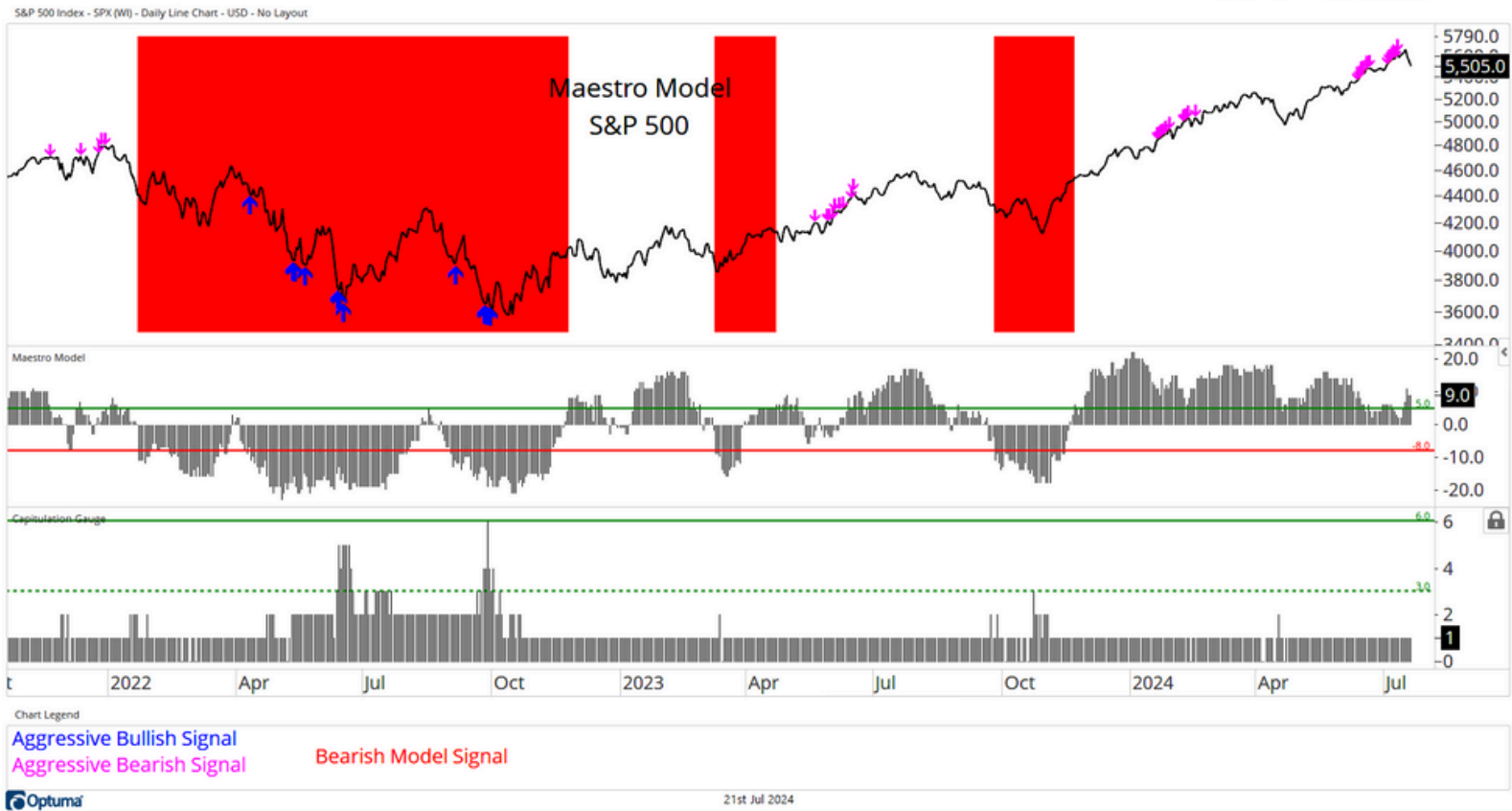


Here's the look at the updated chart for the composite of dispersion for the Volatility Indices for SPX, Nas100, and the Dow. When shared, this marked the low in the VIX Index like it has several times prior.



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

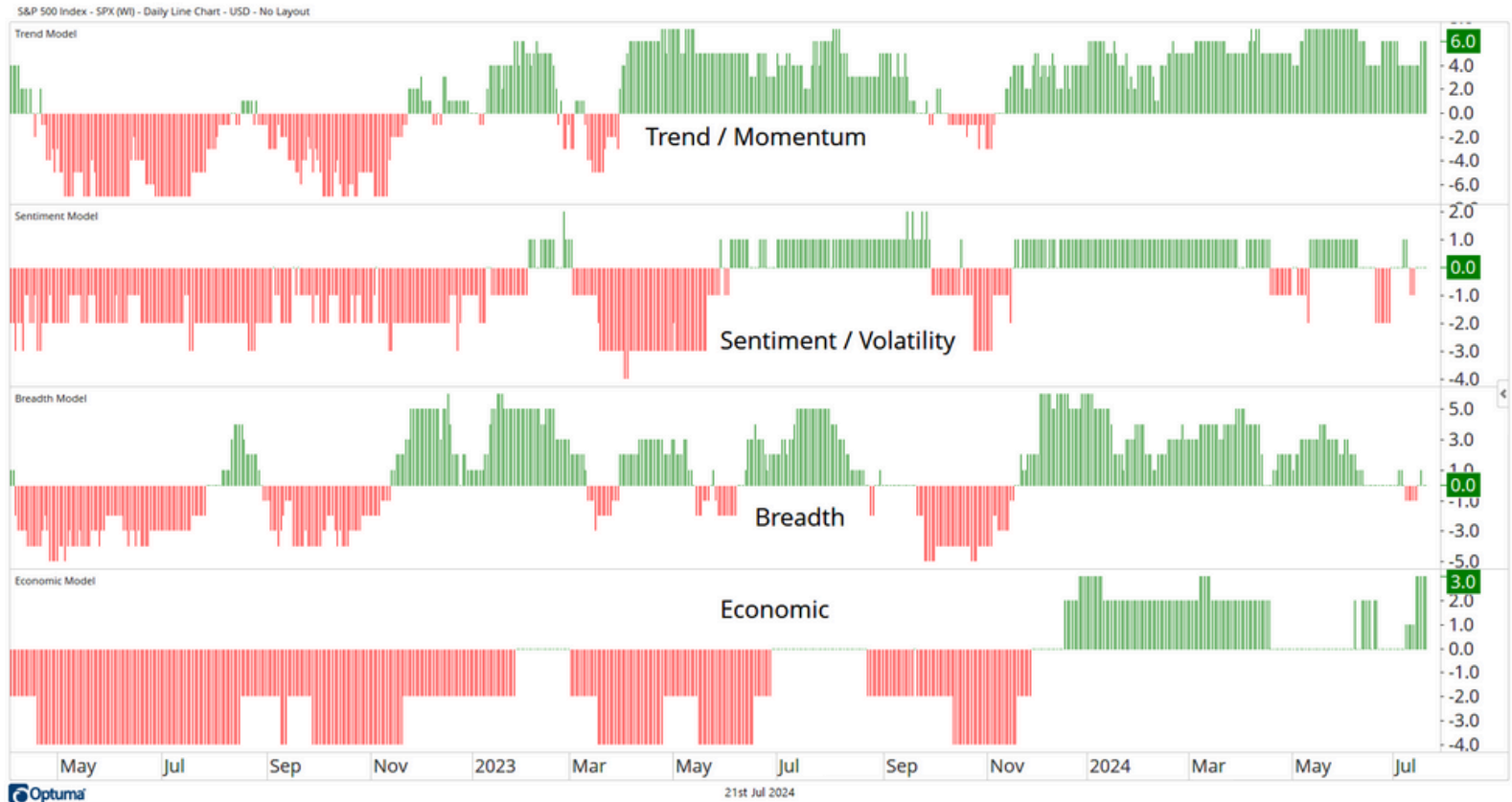
Maestro Model rose three points from two weeks ago to +9.



MAESTRO MODEL - CATEGORIES



Trend/Momentum rose +2, Breadth fell 1 point, and econ up by 3 points.



SENTIMENT SCORE



Health Care moved up to the highest scoring sentiment sector followed by Financials and Industrials as Tech went from the highest two weeks ago to the second lowest this week. XLC and XLK indiv. stock sentiment got overheated with scores above 0.45. XLI bullish sentiment signal has worked well.



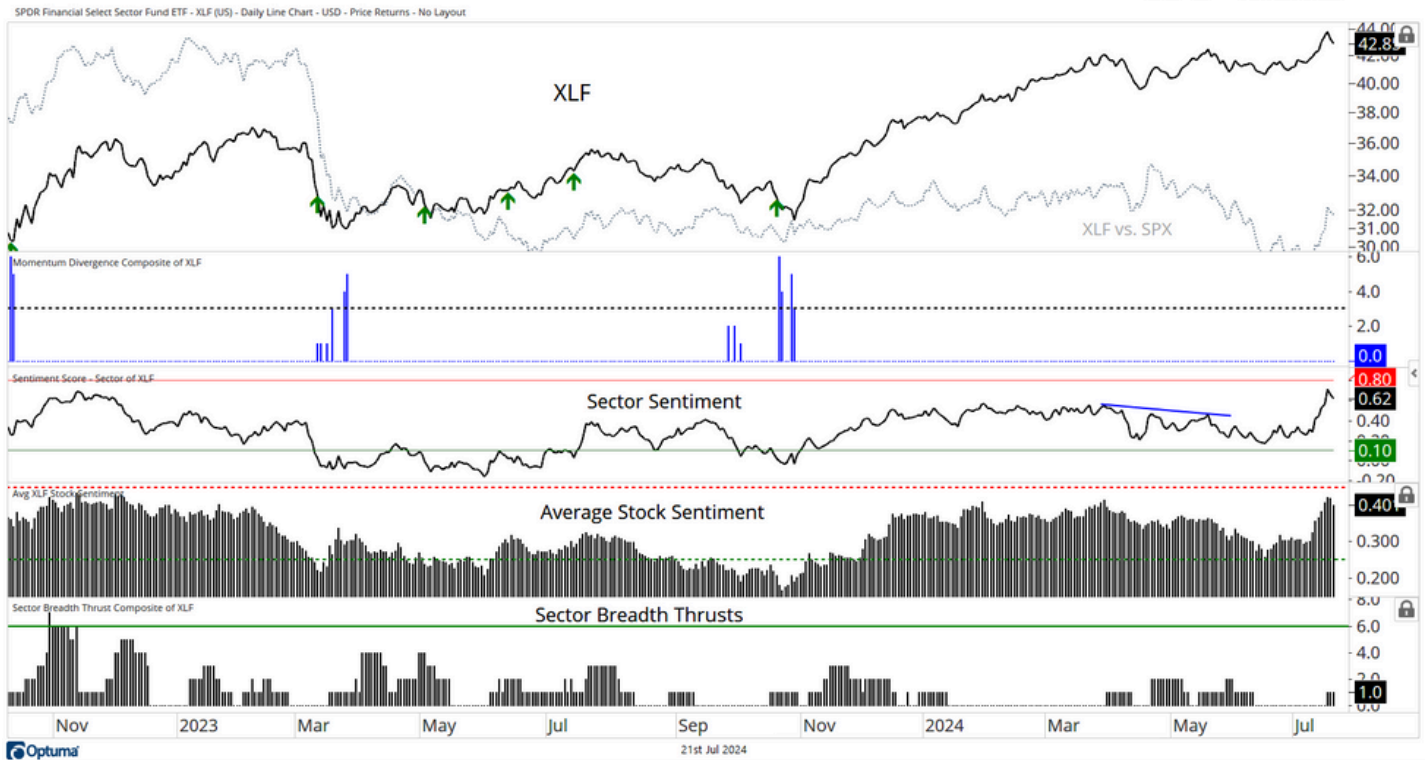
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf	
SPDR Health Care Select Sector Fund ETF	XLV	0.63	0.13	-0.27%	1.34%	6.42%	
SPDR Financial Select Sector Fund ETF	XLF	0.62	0.18	1.11%	3.83%	6.12%	
SPDR Industrial Select Sector Fund ETF	XLI	0.58	0.17	0.56%	1.40%	3.65%	
SPDR Real Estate Select Sector Fund ETF	XLRE	0.55	0.08	1.30%	5.28%	12.90%	
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.52	0.19	0.83%	0.40%	4.90%	
SPDR Materials Select Sector Fund ETF	XLB	0.46	0.07	-0.43%	0.64%	1.29%	
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.41	-0.05	-1.92%	3.85%	10.63%	
SPDR Utilities Select Sector Fund ETF	XLU	0.38	0.00	-1.59%	1.34%	7.18%	
SPDR Energy Select Sector Fund ETF	XLE	0.34	0.19	2.04%	4.21%	-2.74%	
SPDR Technology Select Sector Fund ETF	XLK	0.24	-0.21	-5.53%	-4.55%	14.72%	
SPDR Communication Services Select Sector ETF	XLC	0.14	-0.02	-1.39%	1.29%	7.10%	

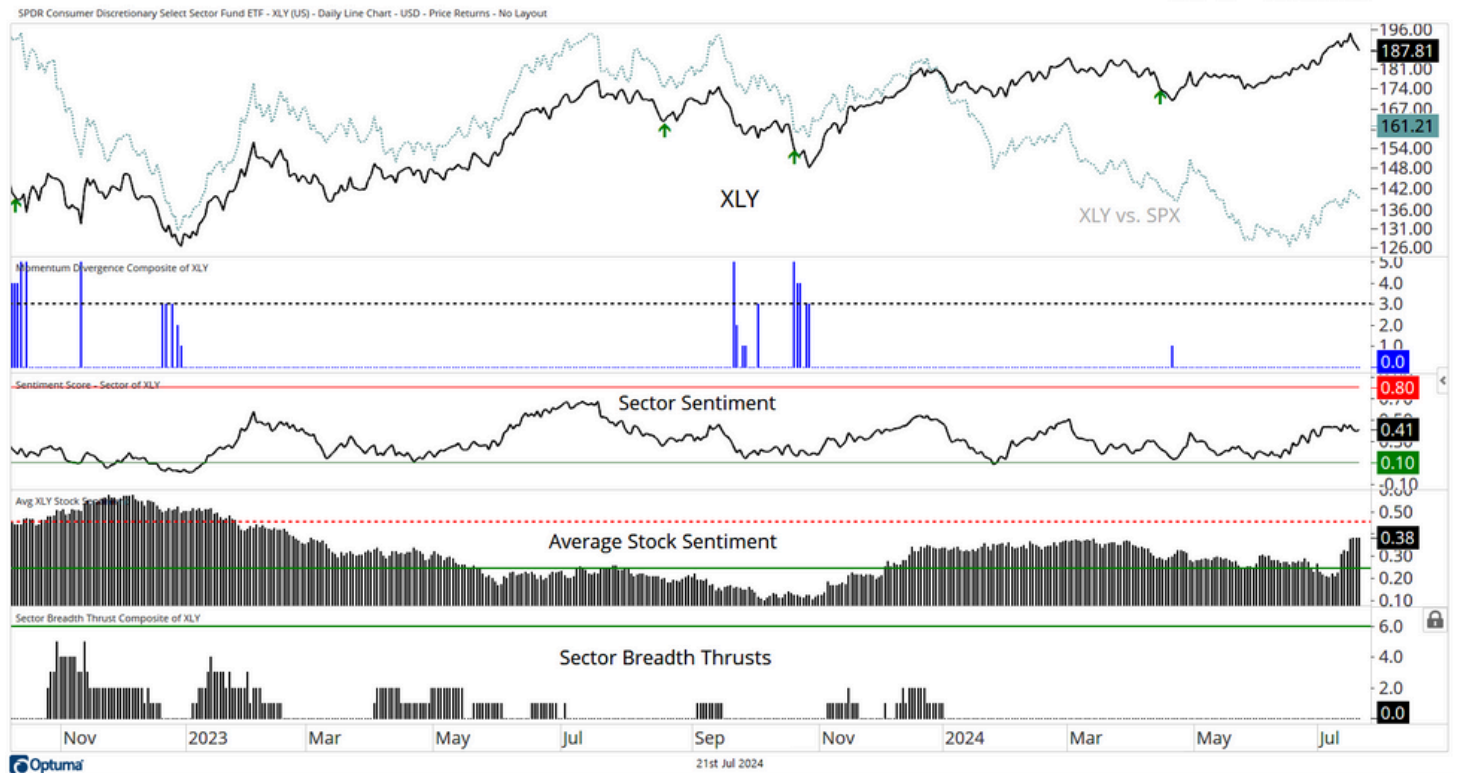
SENTIMENT SCORE: XLF & XLY



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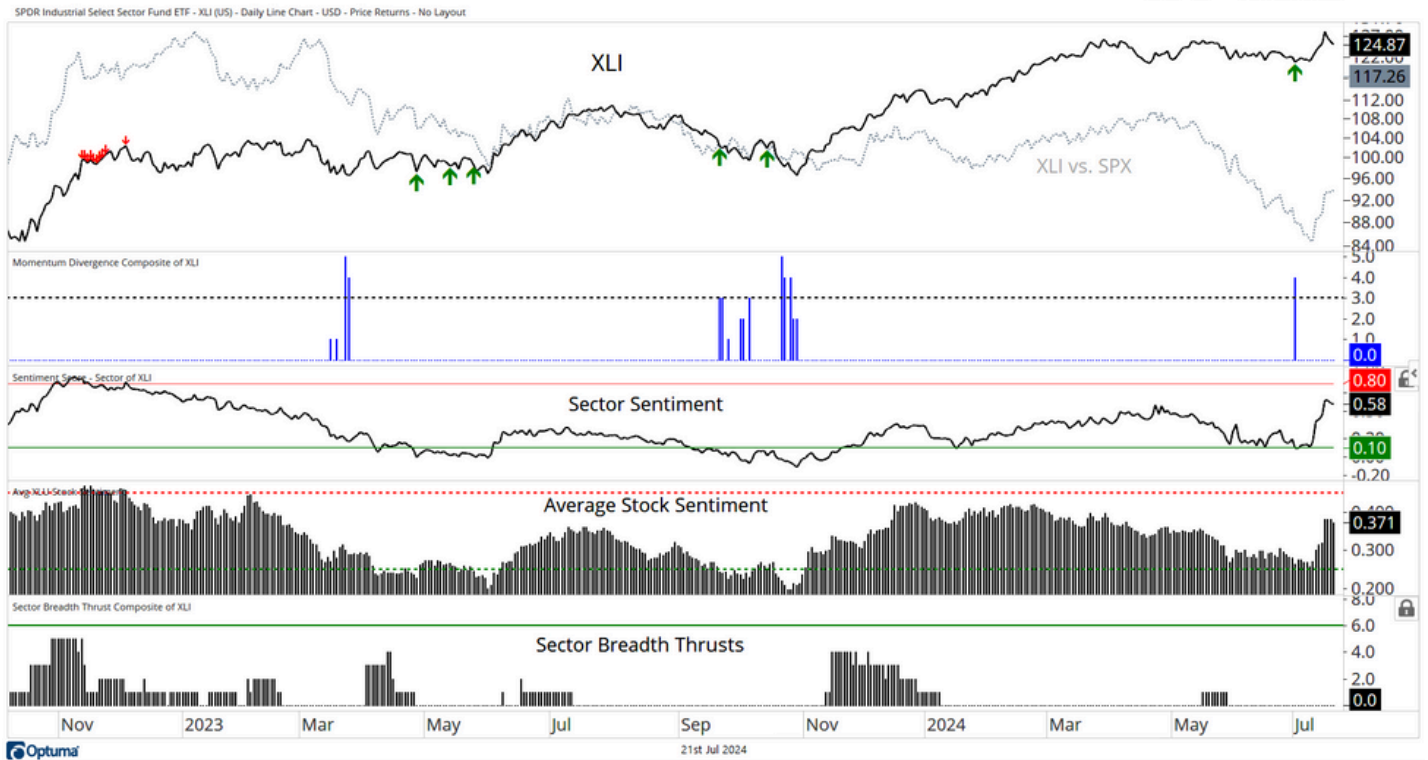
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SENTIMENT SCORE: XLI & XLB



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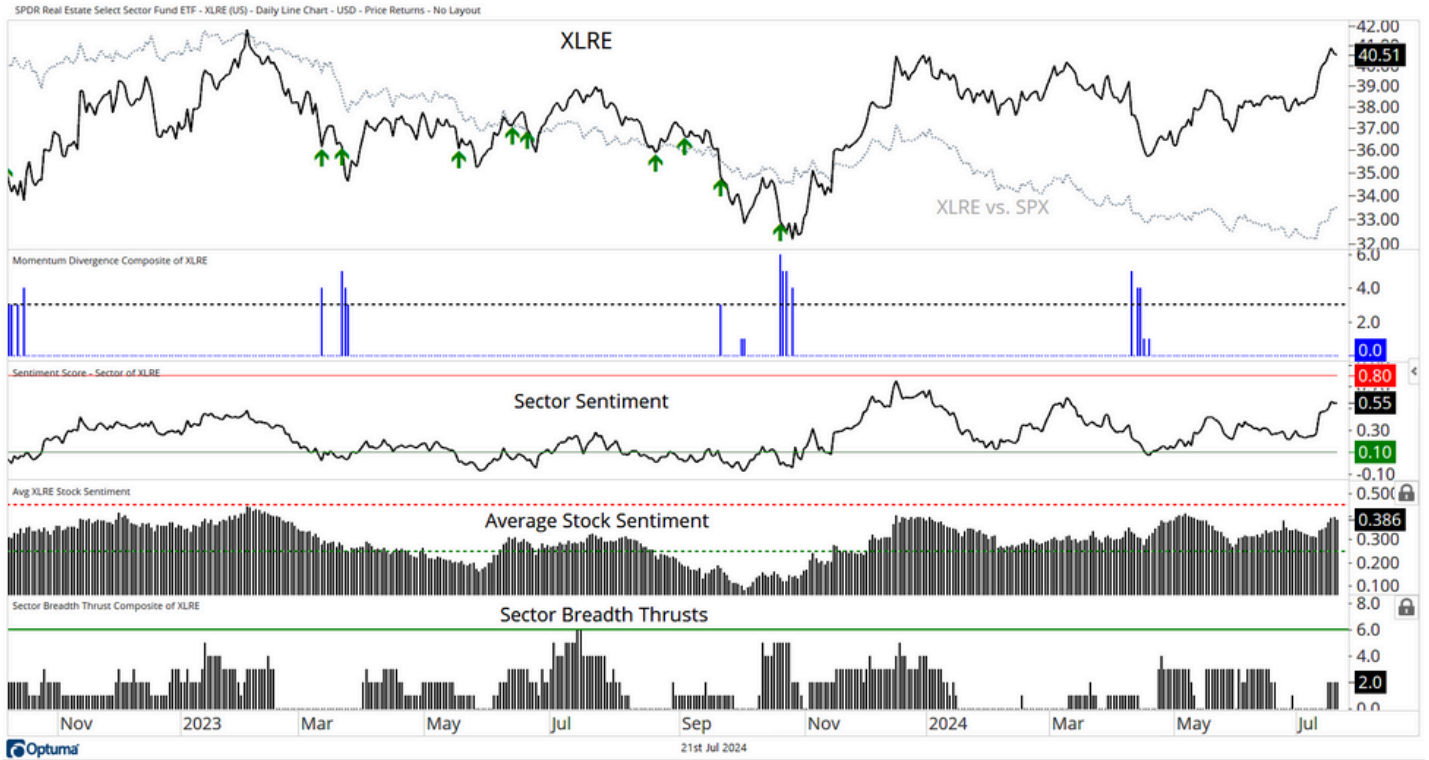
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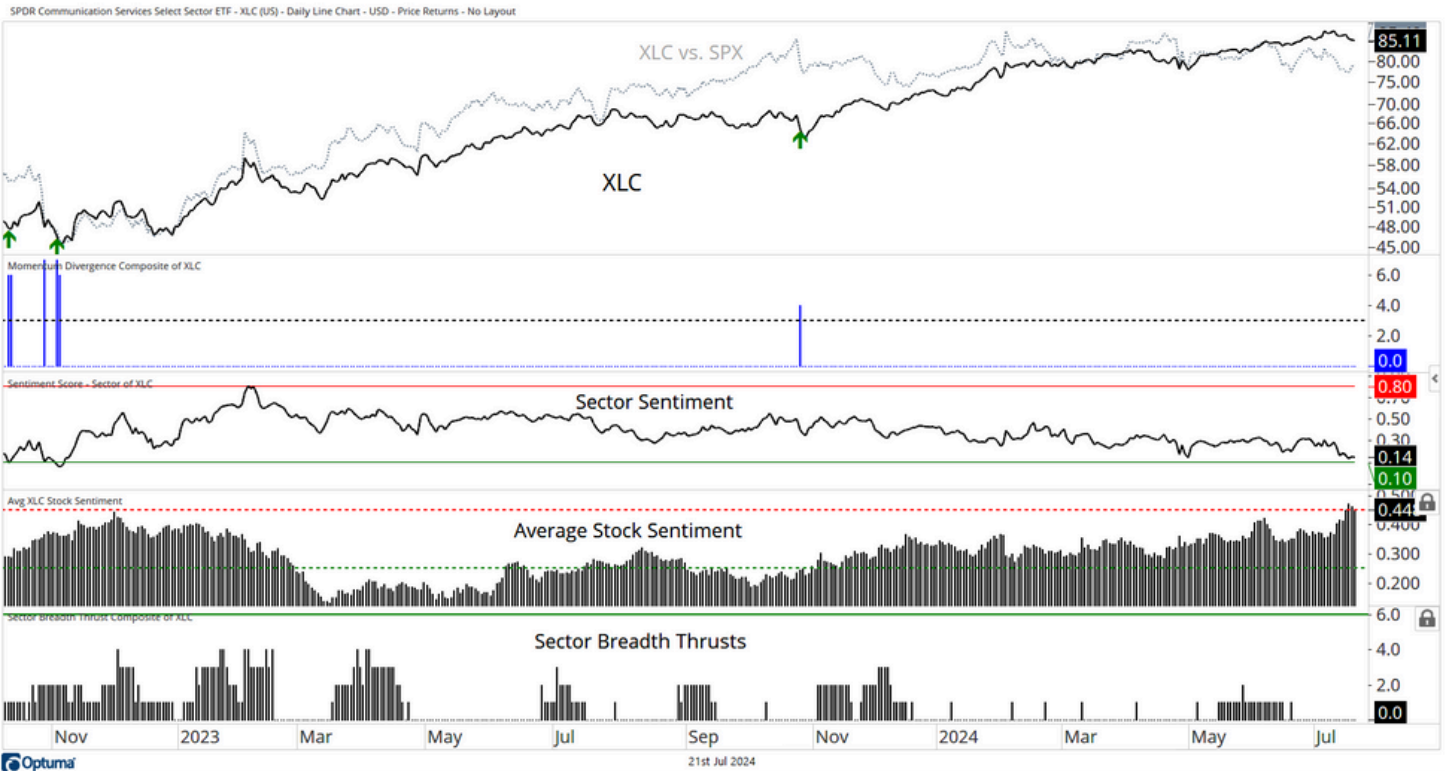
SENTIMENT SCORE: XLRE & XLC



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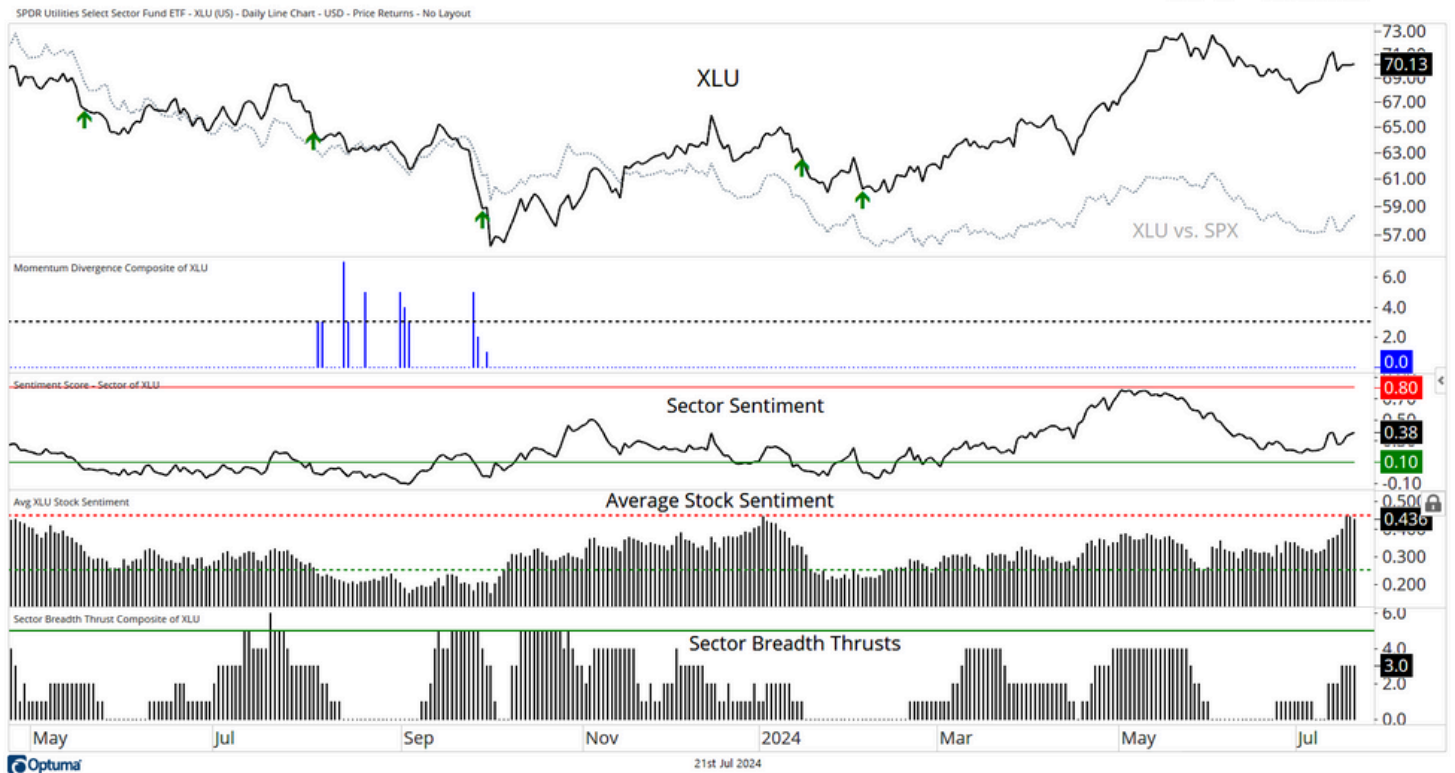
SENTIMENT SCORE: XLP & XLU



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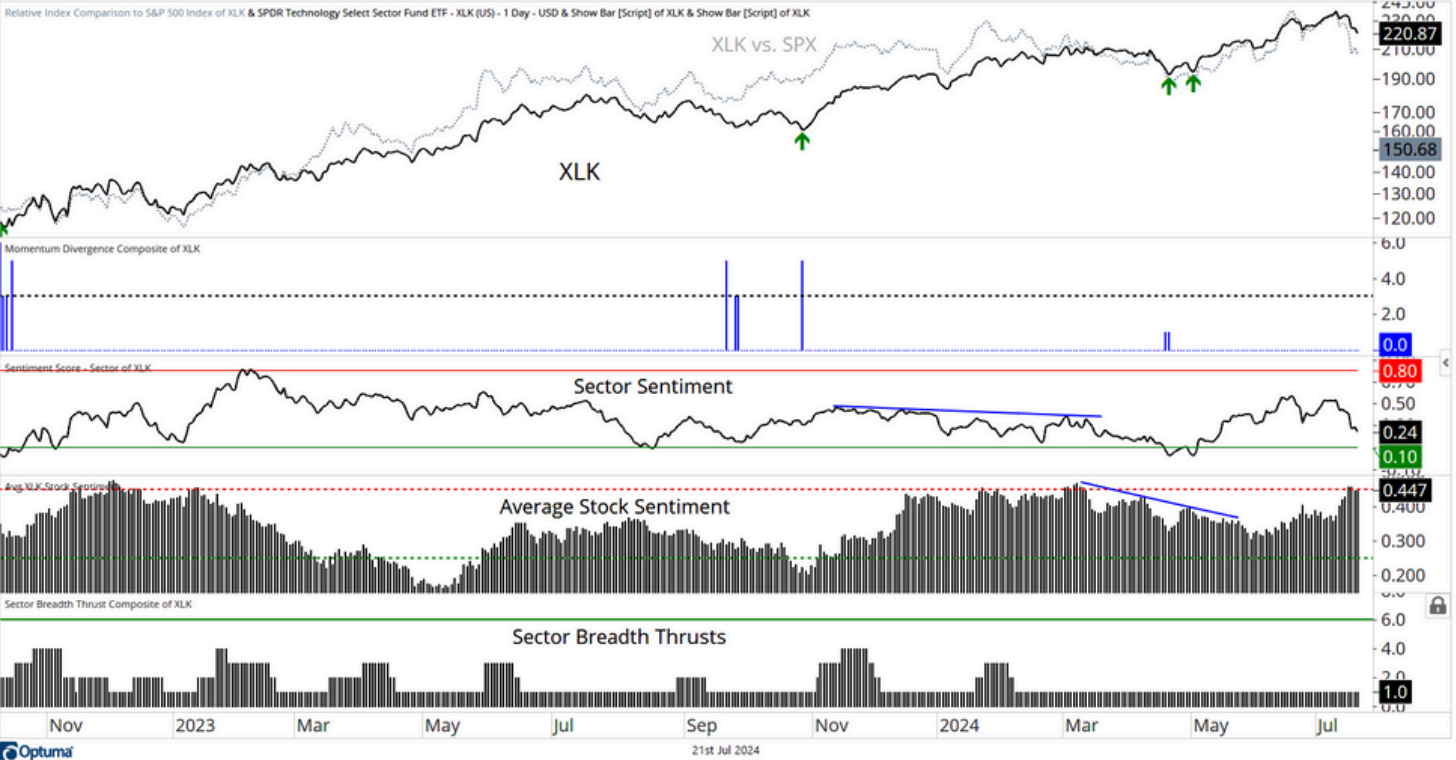


SENTIMENT SCORE: XLK & XLV



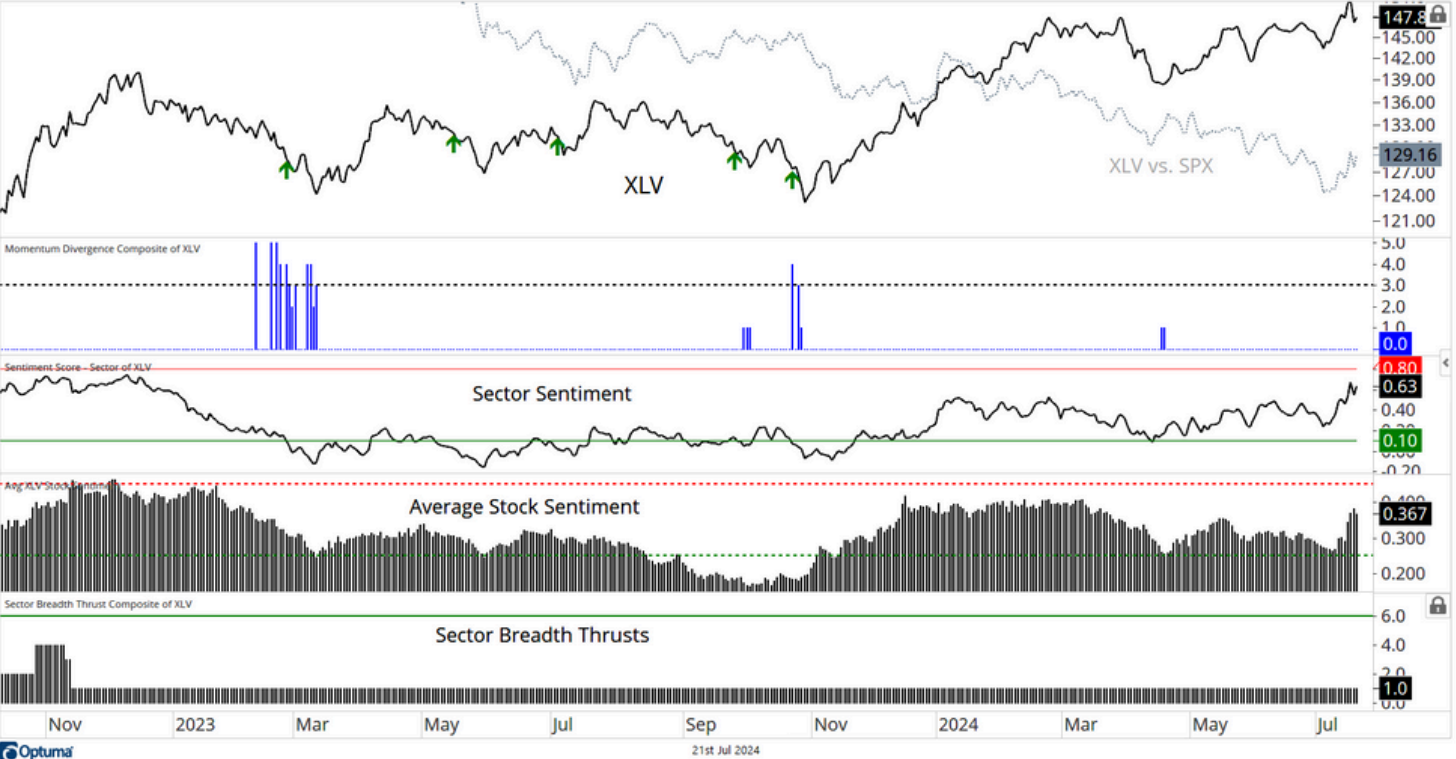
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SPDR Technology Select Sector Fund ETF - XLK (US) - Daily Line Chart - USD - Price Returns - No Layout

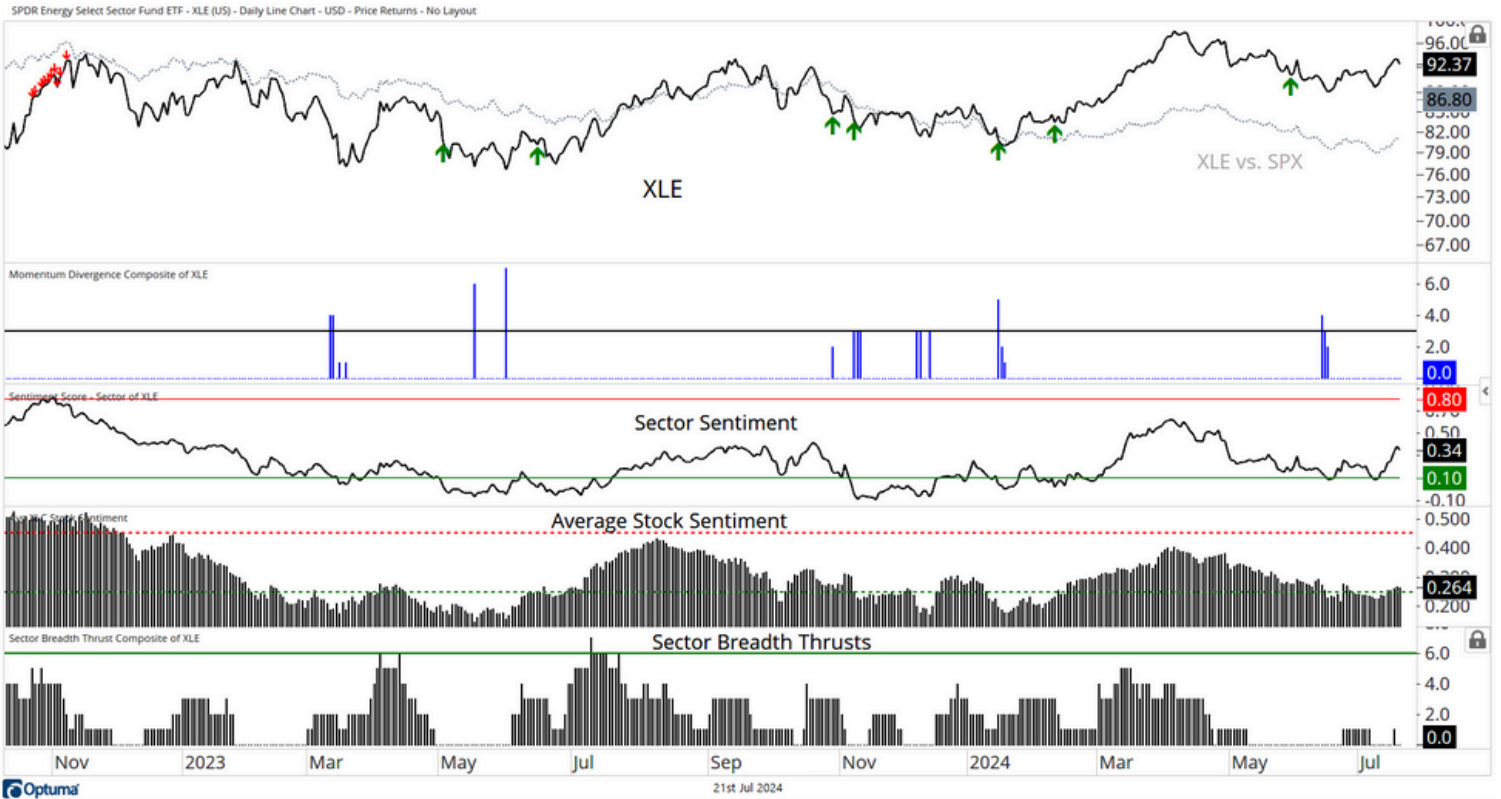


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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout



SENTIMENT SCORE: XLE



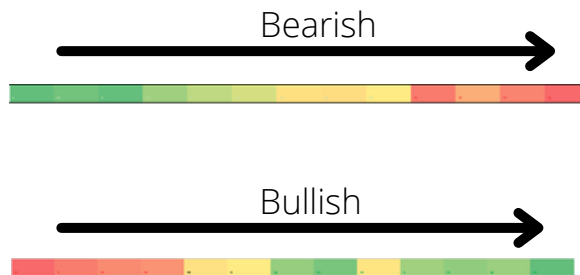
RISK APPETITE RATIO



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 51st percentile.

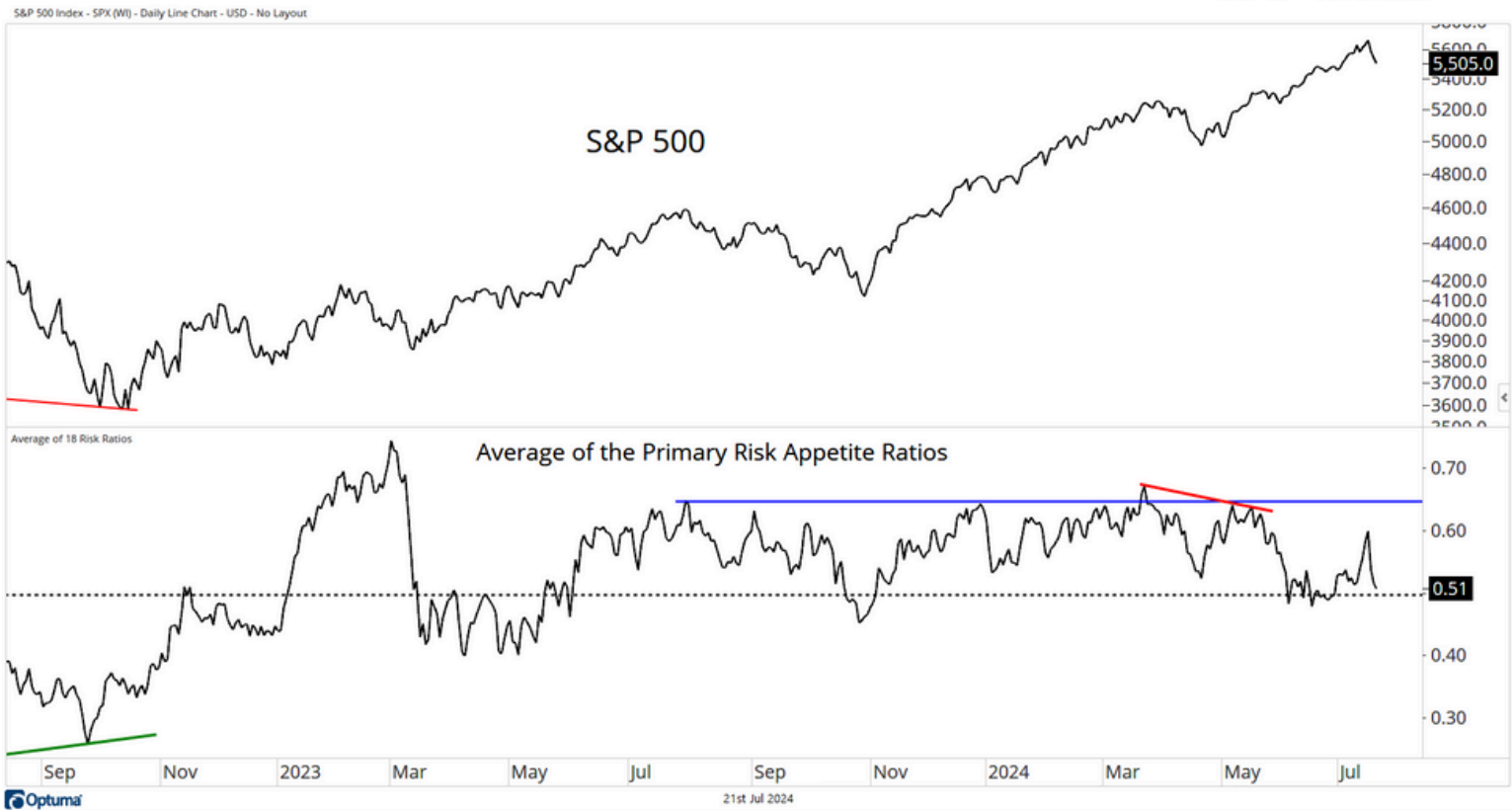
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.15	0.17	0.07	0.12	0.04	0.06	0.09	0.04	0.05	0.00	0.01	0.00	0.00	0.00	0.04	0.04	0.05	0.07	0.03	0.01	0.01	0.04	0.04	0.02	0.08	0.07	0.06	0.08	0.06	0.14	0.13	0.05	0.05	0.04	0.03	0.01
EAFE vs. SPX	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	0.09	0.08	0.02	0.02	0.05	0.05	0.02	0.06	0.07	0.03	0.00	0.03	0.10	0.13	0.06	0.05	0.11	0.10	0.10
HY Debt vs. Treasury	0.94	0.90	0.89	0.81	0.74	0.72	0.72	0.80	0.85	0.80	0.78	0.70	0.68	0.69	0.66	0.69	0.70	0.67	0.67	0.72	0.71	0.79	0.88	0.85	0.79	0.75	0.74	0.76	0.75	0.72	0.71	0.78	0.72	0.71	0.74	0.76
Home Construction vs. SPX	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	0.31	0.28	0.27	0.22	0.27	0.34	0.28	0.54	0.59	0.58	0.79	0.75	0.79	0.81
Offense vs. Defense Sectors	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	0.82	0.88	0.97	0.91	0.93	0.89	0.91	0.80	0.83	0.94	0.93	0.74	0.80	0.69
Broker-Dealer vs. SPX	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	0.51	0.52	0.47	0.43	0.36	0.43	0.39	0.55	0.52	0.66	0.64	0.75	0.65	0.67
S&P Growth vs. S&P Value	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	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.86	0.86	0.86	0.79	0.64	0.65	0.65
Semiconductor vs. SPX	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	1.00	0.93	0.90	0.81	0.86	0.85	0.83	0.86	0.85	0.86	0.91	0.90	0.94	0.94	0.98	0.90	0.92	0.91	0.89	0.73	0.76	0.71
Consumer Disc. vs. Staples	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	0.92	0.89	0.92	0.88	0.91	0.93	0.94	1.00	1.00	1.00	1.00	0.83	0.79	0.81
Small Cap vs. Utilities	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	0.39	0.38	0.35	0.32	0.35	0.31	0.31	0.40	0.42	0.64	0.78	0.72	0.62	0.59
Transports vs. Utilities	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	0.33	0.33	0.34	0.28	0.26	0.19	0.17	0.17	0.16	0.32	0.42	0.28	0.22	0.21
Equal Weight vs. Cap Weight	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	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.13	0.15	0.14	0.21	0.28	0.27	0.27
Small cap vs. Large Cap	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	0.00	0.04	0.08	0.04	0.02	0.06	0.11	0.05	0.03	0.01	0.00	0.03	0.00	0.00	0.23	0.25	0.34	0.49	0.51	0.44	0.45
Equities vs. VIX	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	0.97	1.00	1.00	0.96	0.97	0.95	0.93	0.90	0.97	0.89	0.89	0.73	0.58	0.53
Aussie Dollar vs. Yen	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	0.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.89	0.87	0.86	0.85	0.75	0.78	0.76	
Copper vs. Gold	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	0.35	0.37	0.42	0.51	0.54	0.48	0.49	0.25	0.37	0.26	0.08	0.04	0.00	0.07
AVERAGE	0.56	0.57	0.54	0.53	0.49	0.52	0.53	0.52	0.52	0.50	0.54	0.52	0.48	0.50	0.51	0.49	0.50	0.49	0.49	0.49	0.50	0.53	0.53	0.53	0.54	0.52	0.52	0.51	0.52	0.54	0.55	0.58	0.60	0.54	0.52	0.51



RISK APPETITE RATIO



The Average Risk Appetite Ratio fell again to the 51st percentile, remaining week for several months.



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	65.0	67.4	66.4	67.0	67.4	64.0	71.4	72.0
Nasdaq 100 % above 200-day MA	71.3	68.3	63.4	60.4	61.4	66.3	62.4	63.4
S&P 500 % above 50-day MA	42.0	48.7	46.3	50.9	47.7	43.7	68.4	63.6
Nasdaq 100 % above 50-day MA	55.5	51.5	47.5	55.5	54.5	65.4	61.4	64.4
S&P 500 % above 20-day MA	28.8	39.8	37.6	52.7	47.1	43.1	80.7	69.2
Nasdaq 100 % above 20-day MA	76.2	56.4	45.5	50.5	49.5	69.3	56.4	63.4
Bullish Breadth								
S&P 500 % RSI(14) > 70	13.9	8.6	3.4	3.8	5.2	4.8	3.4	4.0
Nasdaq 100 % RSI(14) > 70	14.9	8.9	4.0	6.9	8.9	8.9	6.9	11.9
S&P 400 % New 52 week highs	13.7	4.5	2.0	2.0	2.0	3.2	2.7	1.0
S&P 600 % New 52 week highs	8.5	3.8	2.2	1.3	0.8	1.3	1.7	1.5
S&P 500 % New 52 week highs	2.8	5.4	3.4	6.2	2.2	3.4	12.1	2.2
Nasdaq 100 % New 52 week highs	9.9	5.9	8.9	17.8	7.9	2.0	11.9	10.9
S&P 500 % New 6 month highs	3.4	5.6	3.6	6.6	2.4	4.0	14.5	2.2
Nasdaq 100 % New 6 month highs	10.9	11.9	4.0	9.9	6.9	5.9	5.9	12.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	7.8	3.0	5.0	2.0	1.6	2.8	1.0	1.6
Nasdaq 100 % RSI(14) < 30	0.0	3.0	11.9	4.0	6.9	2.0	1.0	1.0
S&P 400 % New 52 week lows	0.0	0.8	1.3	1.3	2.5	4.0	1.3	3.8
S&P 600 % New 52 week lows	0.7	2.5	0.7	2.2	3.2	2.3	2.5	5.2
S&P 500 % New 52 week lows	1.6	1.4	0.8	3.2	0.4	0.2	1.4	0.8
Nasdaq 100 % New 52 week lows	1.0	0.0	1.0	2.0	0.0	1.0	2.0	2.0
S&P 500 % New 6 month lows	3.4	3.8	3.6	8.4	1.8	1.4	2.2	1.2
Nasdaq 100 % New 6 month lows	0.0	5.0	10.9	3.0	8.9	3.0	1.0	1.0

EQUITIES - S&P 500 DAILY



For the first time since the end of May, the S&P 500 has closed under its 20-day moving average. This is a short-term development, but one we haven't had occur in nearly two months. 5380 is when we'll have the Index down more than -5% which would require a break of the intermediate 50-day MA but would still be above prior support of the 100-day MA

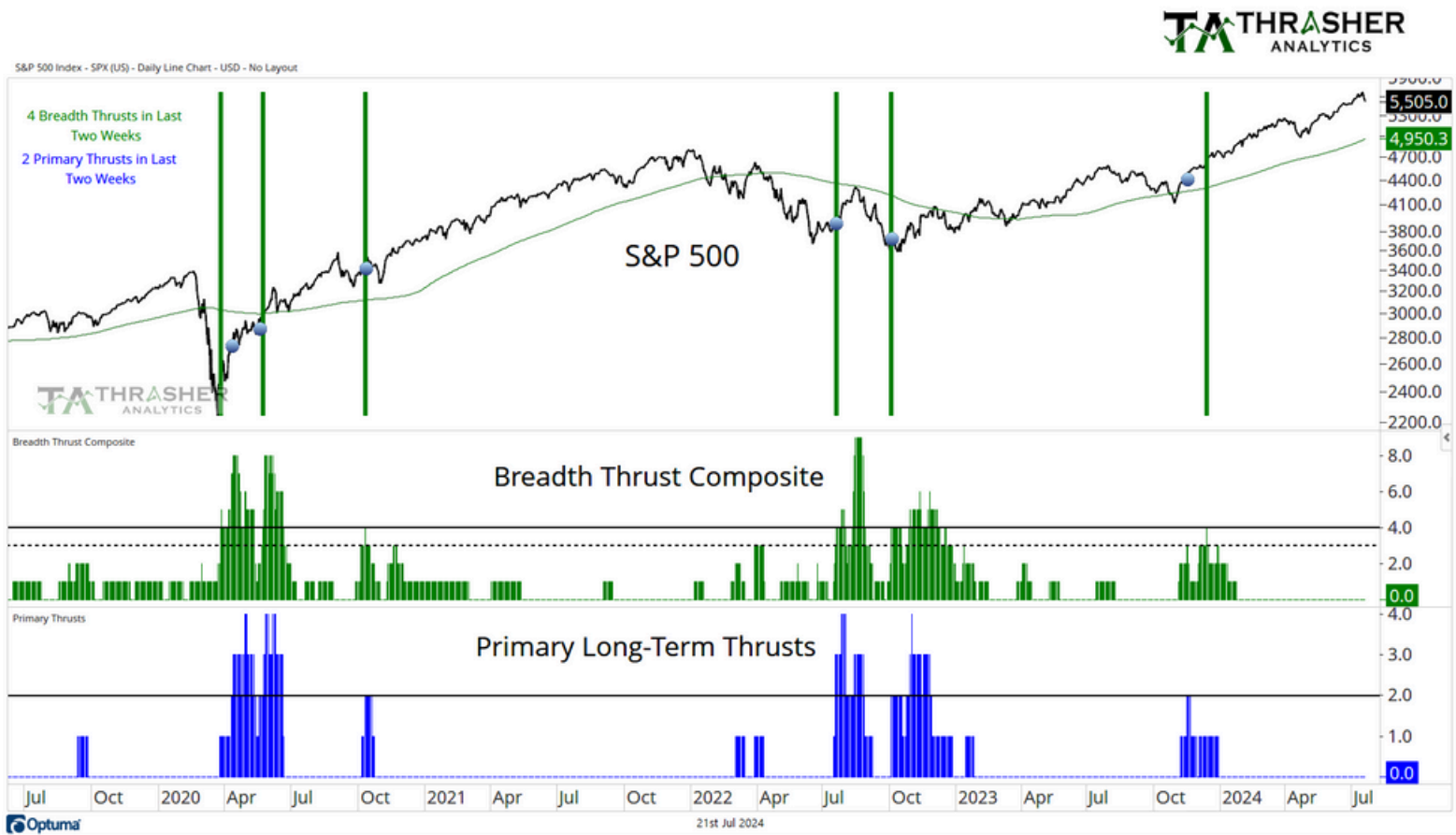


EQUITIES - BREADTH THRUSTS



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.

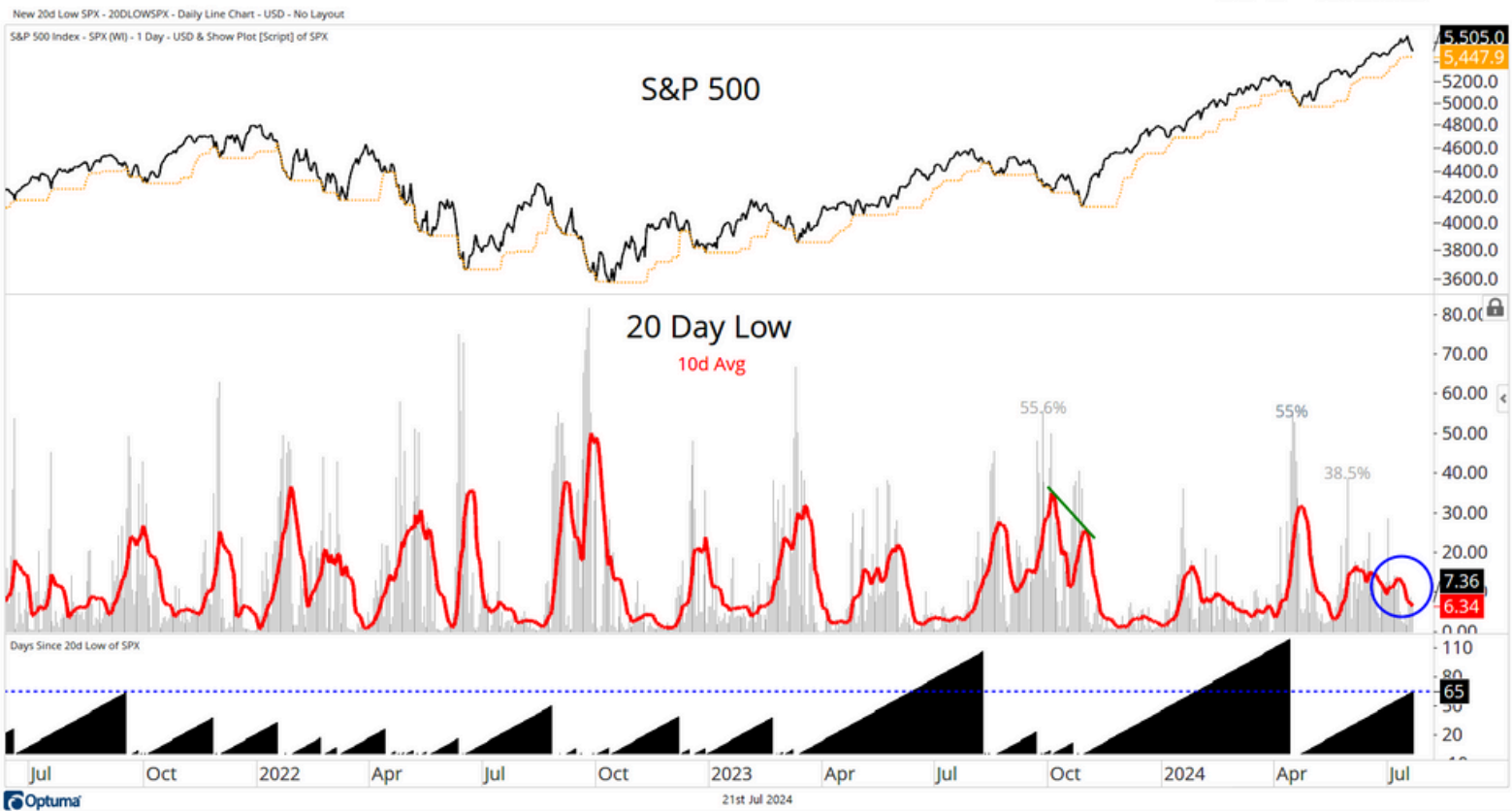
Thrust count is at 0.



EQUITIES - 20-DAY LOWS



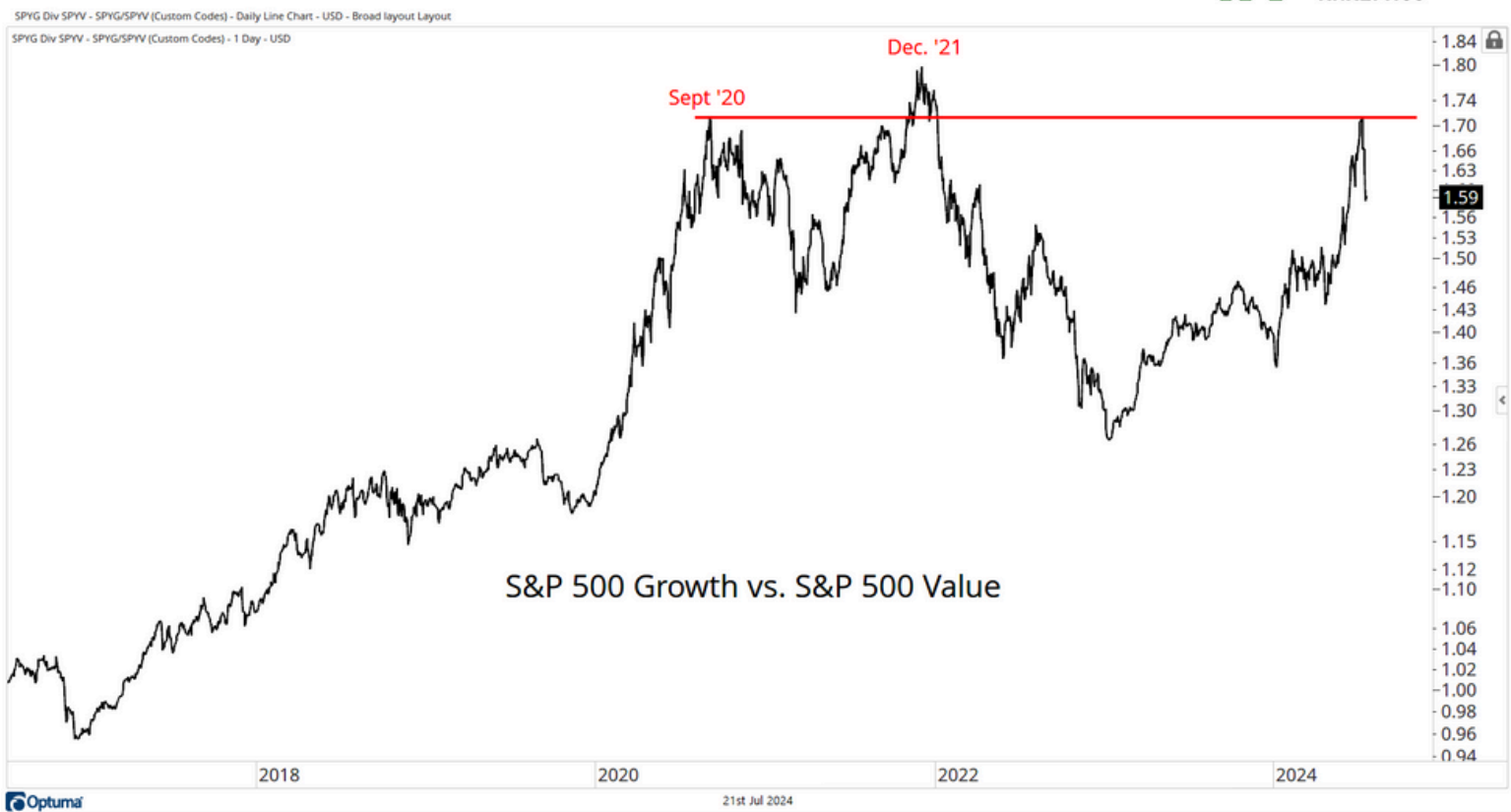
While the S&P 500 has fallen a few percent and closed under its 20-day MA, it's still not at a 20-day low yet and we haven't seen a major pick up in stocks making new 20-day lows. This should make some sense. I've been discussing (as have many other analysts) that the market is heavily driven by the Mega Caps, mostly just Apple and NVDA recently. The market didn't need to see a drop by a massive number of stocks to experience weakness, it just needed the mega cap few to stumble, which is what we've seen occur. So, while some will point to just 7% of stocks at a 20-day low on Friday as a positive, in the market we are in, it's less relevant when the Big Boys are weakening.



EQUITIES - GROWTH VS. VALUE

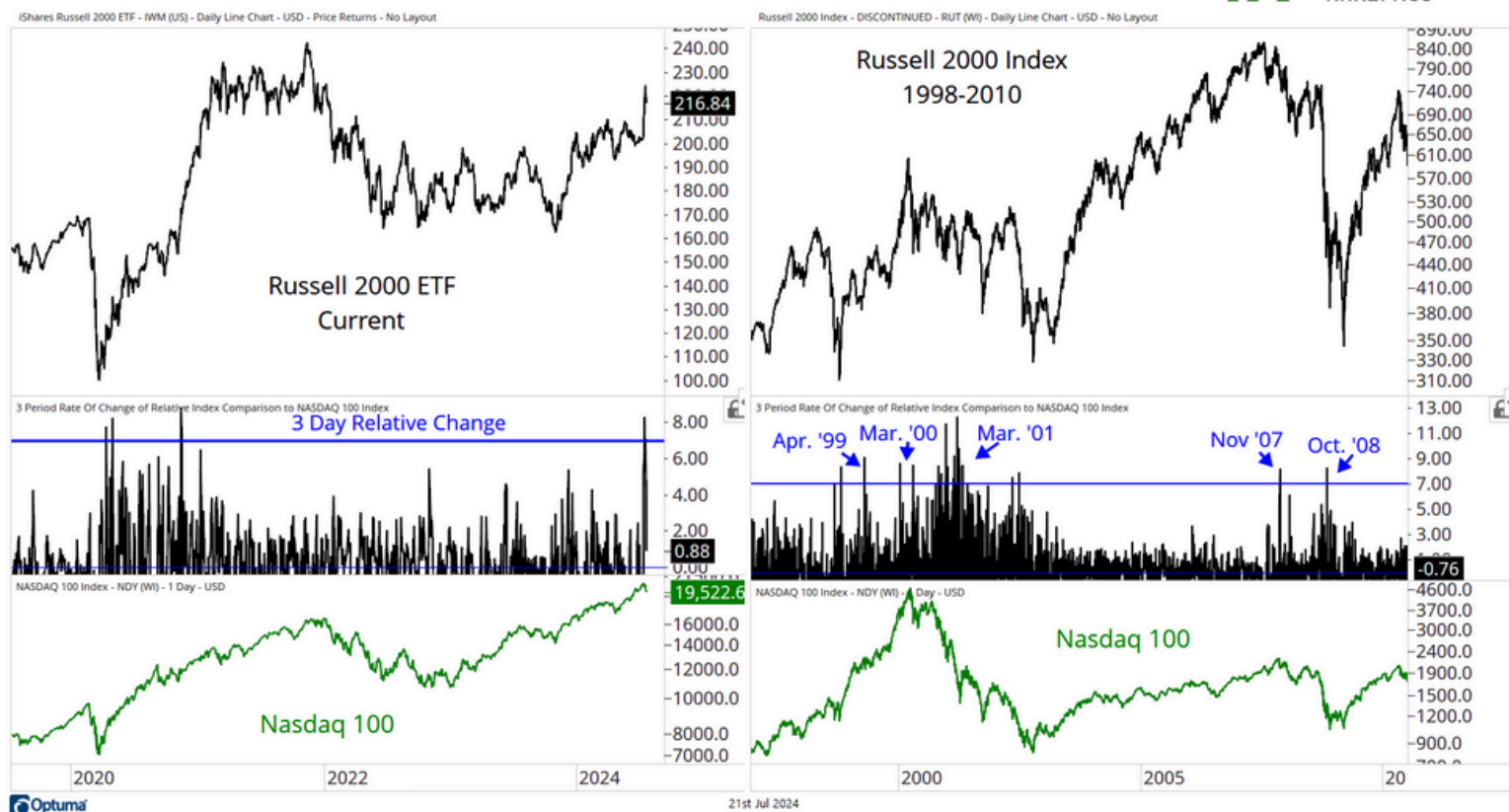


Below is a look at the relative performance ratio of the S&P 500 Growth vs. the S&P 500 Value factors. The ratio has risen back to the level hit in September 2020 and exceeded just briefly at the end of 2021. What's notable about these periods is Sept. '20 was when we saw a quick -10% drop in the SPX and of course Dec. '21 was near the peak in the Index before the bear market of 2022. This tells us the market views these levels as being excessive and rotation then taking place, with Value seeing the strongest of the major factors (more later in the letter) last week.



EQUITIES - SMALL CAP STRENGTH

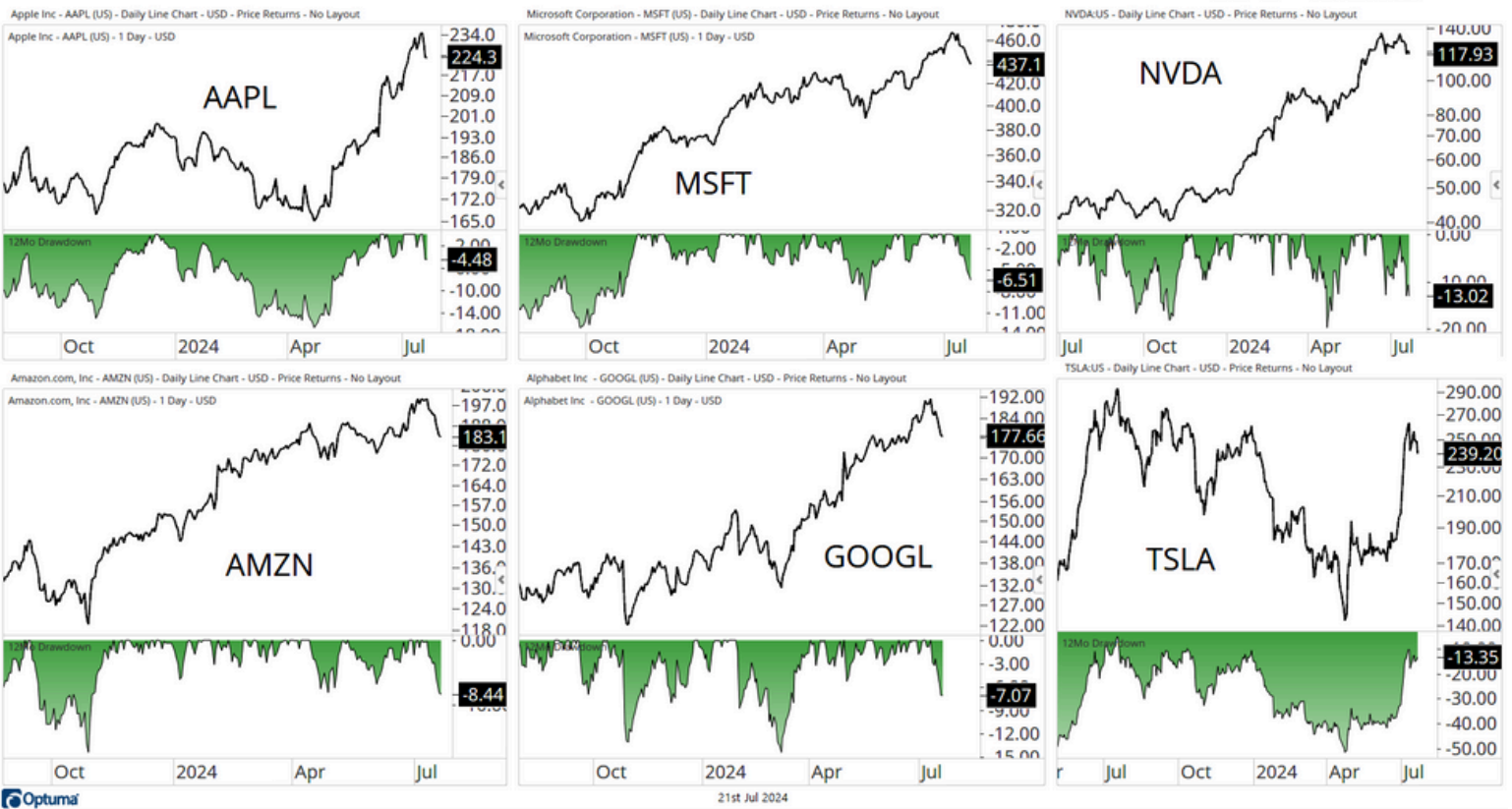
Last week saw small cap stocks show huge relative performance gains relative to both the S&P 500 and Nasdaq 100. Some have made calls that this is the rotation needed to keep equities afloat. Here's the problem, this is occurring when there's a massive weight of the SPX in just a few tech stocks. That means rotation can occur but doesn't mean it can "save" the large cap index. Below we can see the prior instances of small cap strength relative to the Nasdaq 100, hitting 8% last week. We had several instances of this after the Covid Crash but looking back at the 2000 and 2007 periods, "rotation" to small or value didn't save the market. Instead, it began to market periods of continued weakness: April '99, March 2000, March 2001, November 2007, October 2008.



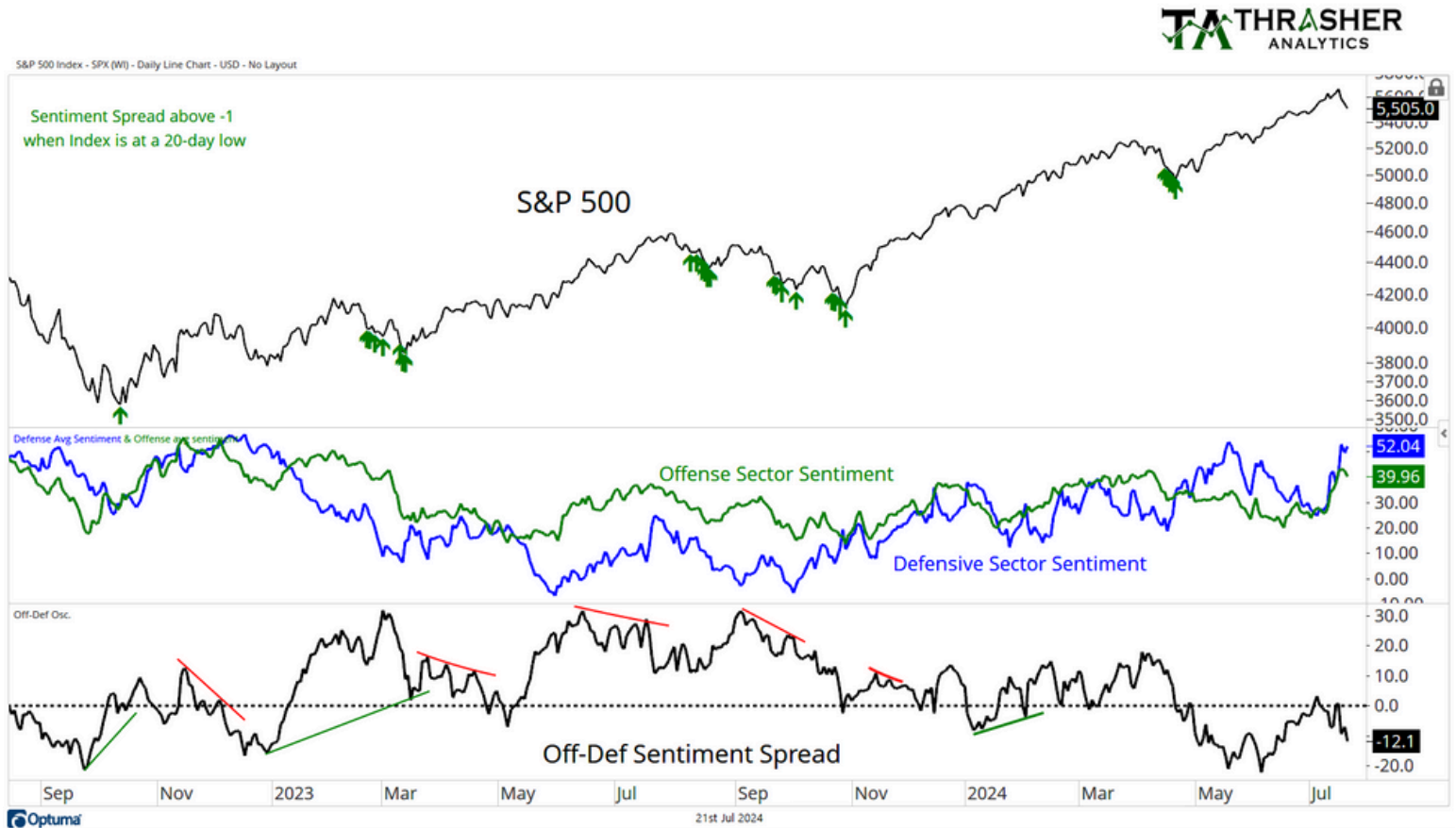
EQUITIES - BIG 6



Here are six of the largest and most watched stocks in the market today. Here we can see where weakness developed over the last week. Apple is down almost -5a%, Nvidia is off double-digits and the others are down over -6%. Google and Tesla report earnings this week, we'll see how that impacts these drawdowns and if more sellers begin to step in.



The Offense-Defense Sentiment Spread moved lower as Tech and Comm. sentiment fell last week.



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: -4.44%			AVG: 3.65%			AVG: 31.41%		AVG: 2.39%		
SML	S&P SmallCap 600 Index	4.72%	-9.27%	2.22%	7.44%	10.10%	8.67%	3.72%	29.56%	4.61%	4.90%	9.63%
DJI	Dow Jones Industrial Average	6.89%	-7.38%	0.72%	3.74%	6.06%	6.40%	2.63%	24.62%	1.52%	2.46%	7.26%
MID	S&P Midcap 400 Index	8.40%	-6.07%	-0.18%	2.92%	6.29%	10.01%	3.33%	29.84%	1.87%	1.80%	8.15%
SPX	S&P 500 Index	15.41%	0.00%	-1.97%	0.33%	10.83%	13.74%	2.90%	34.14%	-0.64%	1.76%	11.20%
NDY	NASDAQ 100 Index	16.03%	0.53%	-3.98%	-1.94%	14.59%	12.76%	5.65%	38.87%	-2.49%	1.04%	11.96%
- Sectors		AVG: -5.11%			AVG: 3.60%			AVG: 27.35%		AVG: 1.54%		
XLE	SPDR Energy Select Sector Fund ETF	10.17%	-4.54%	2.04%	4.21%	-2.74%	15.22%	6.67%	16.95%	1.47%	1.12%	4.47%
XLRE	SPDR Real Estate Select Sector Fund ETF	1.12%	-12.38%	1.30%	5.28%	12.90%	4.68%	2.04%	26.63%	3.95%	5.43%	7.67%
XLF	SPDR Financial Select Sector Fund ETF	13.96%	-1.26%	1.11%	3.83%	6.12%	12.97%	2.85%	36.66%	2.09%	2.85%	10.71%
XLP	SPDR Consumer Staples Select Sector Fund ETF	8.41%	-6.06%	0.83%	0.40%	4.90%	8.38%	1.34%	19.81%	1.00%	0.96%	6.28%
XLI	SPDR Industrial Select Sector Fund ETF	9.54%	-5.08%	0.56%	1.40%	3.65%	11.04%	2.68%	29.92%	1.52%	1.23%	7.73%
XLV	SPDR Health Care Select Sector Fund ETF	8.42%	-6.05%	-0.27%	1.34%	6.42%	6.03%	2.29%	20.62%	0.95%	1.56%	5.98%
XLB	SPDR Materials Select Sector Fund ETF	5.34%	-8.73%	-0.43%	0.64%	1.29%	9.58%	3.85%	21.23%	1.12%	0.01%	5.08%
XLC	SPDR Communication Services Select Sector ETF	17.13%	1.49%	-1.39%	1.29%	7.10%	13.74%	3.21%	35.48%	-1.25%	0.82%	10.38%
XLU	SPDR Utilities Select Sector Fund ETF	10.74%	-4.05%	-1.59%	1.34%	7.18%	15.00%	3.81%	28.04%	1.23%	-0.36%	8.71%
XLY	SPDR Consumer Discretionary Select Sector Fund	5.03%	-8.99%	-1.92%	3.85%	10.63%	7.39%	3.58%	27.04%	0.23%	3.43%	7.37%
XLK	SPDR Technology Select Sector Fund ETF	14.75%	-0.57%	-5.53%	-4.55%	14.72%	10.34%	7.25%	38.48%	-3.71%	-0.09%	10.75%

Below is a look at the major S&P 500 factors and their relative performance to the Index.



SECTOR - RELATIVE STRENGTH



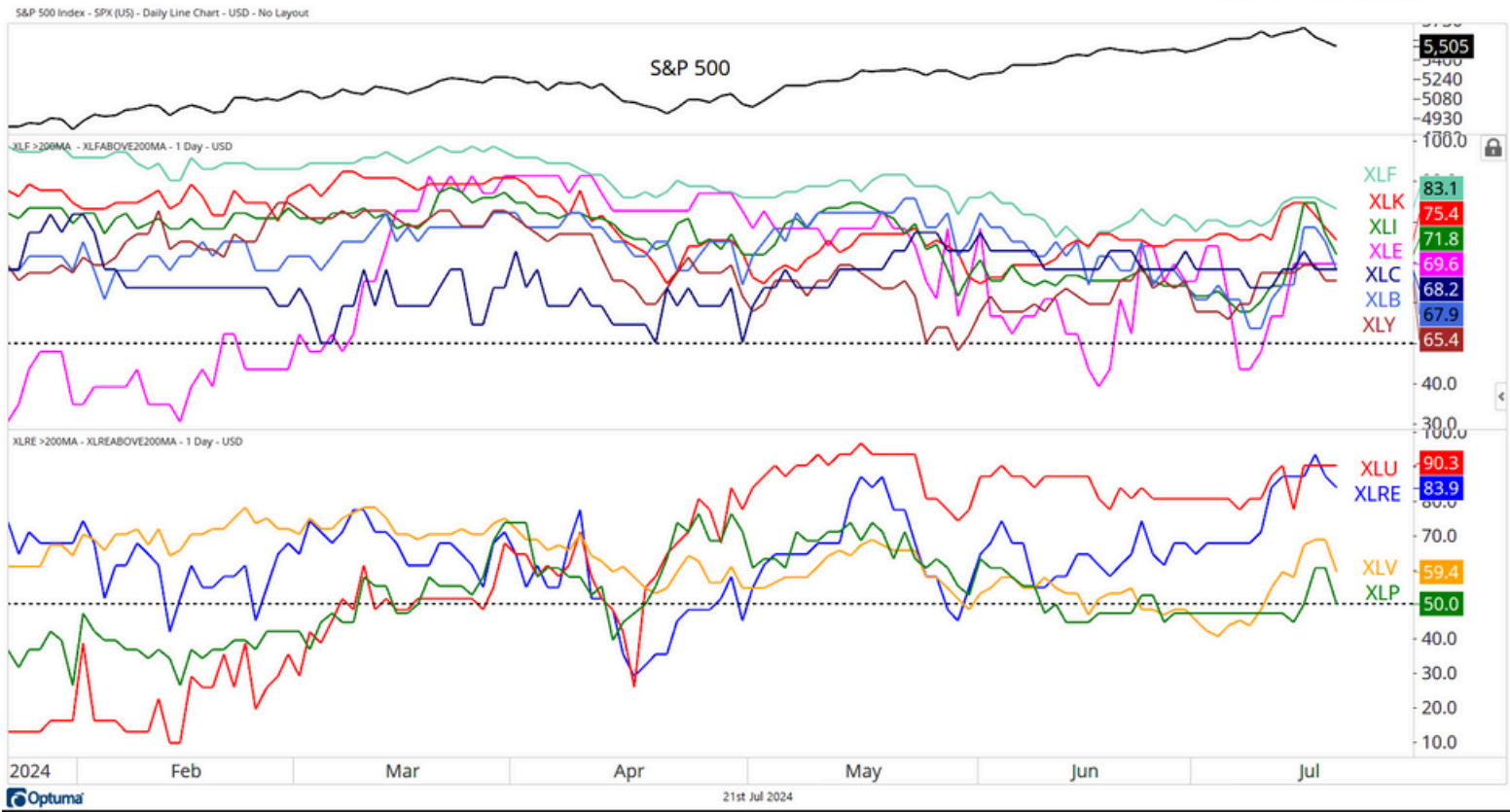
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Most sector breadth lines moving lower.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Palladium DSI		10	17	Orange Juice DSI		52	57
Soybean DSI		13	13	Silver DSI		56	66
Corn DSI		15	18	Heating Oil DSI		56	64
Wheat DSI		18	13	Australian Dollar DSI		57	66
Sugar DSI		25	34	10Y DSI		57	66
Cotton DSI		26	31	Platinum DSI		58	66
Copper DSI		33	50	Cattle DSI		58	57
Swiss Franc DSI		34	38	British Pound DSI		58	61
Yen DSI		35	33	EuroDollar DSI		60	64
Cocoa DSI		35	40	New Zealand Dollar DSI		61	67
Natural Gas DSI		37	35	SPX DSI		62	75
VIX DSI		40	28	Nasdaq DSI		62	74
US Dollar DSI		41	35	Crude Oil DSI		62	67
Nikkei DSI		46	57	Mexican Peso DSI		63	70
Lean Hog DSI		46	37	CRB Index DSI		63	71
Euro DSI		47	51	Gold DSI		65	76
Gasoline DSI		48	53	5YR DSI		66	69
Lumber DSI		49	41	Coffee DSI		69	73
Bitcoin DSI		50	45	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

DAILY SENTIMENT INDEX



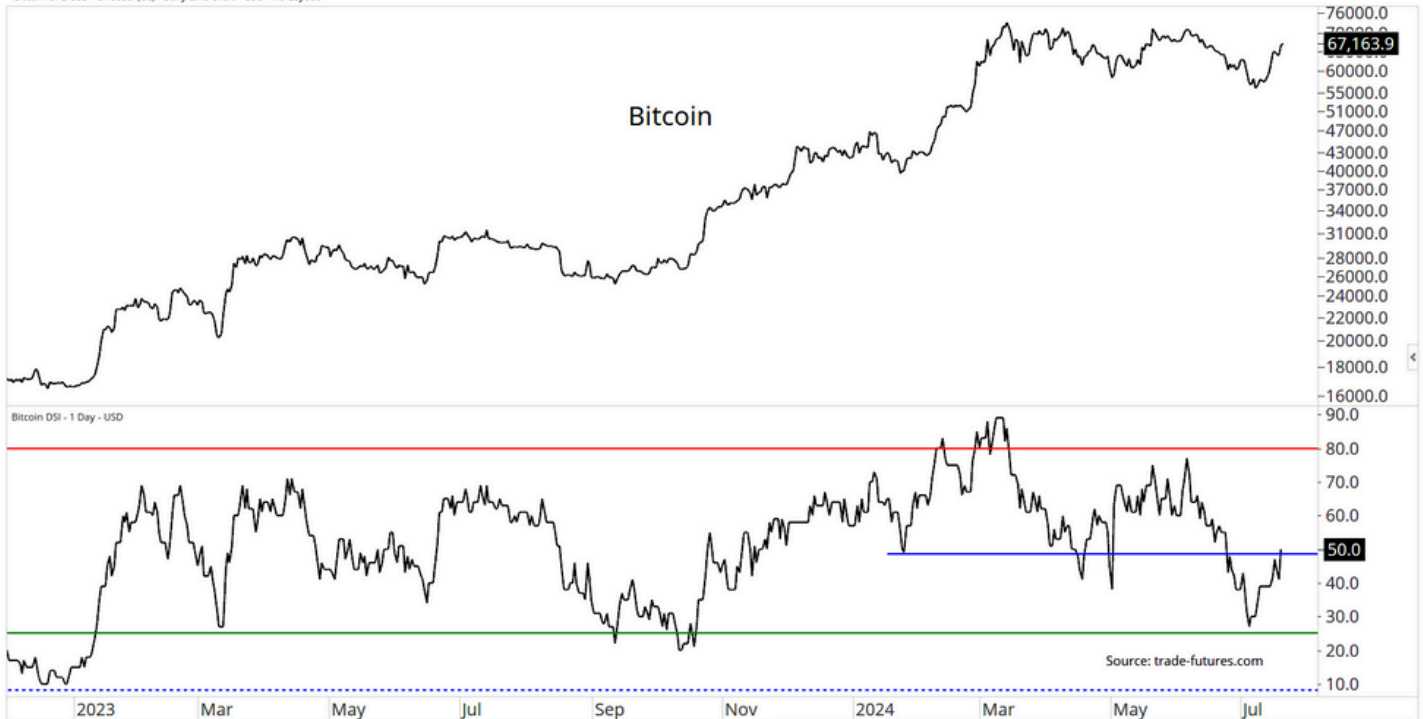
TA THRASHER
ANALYTICS

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

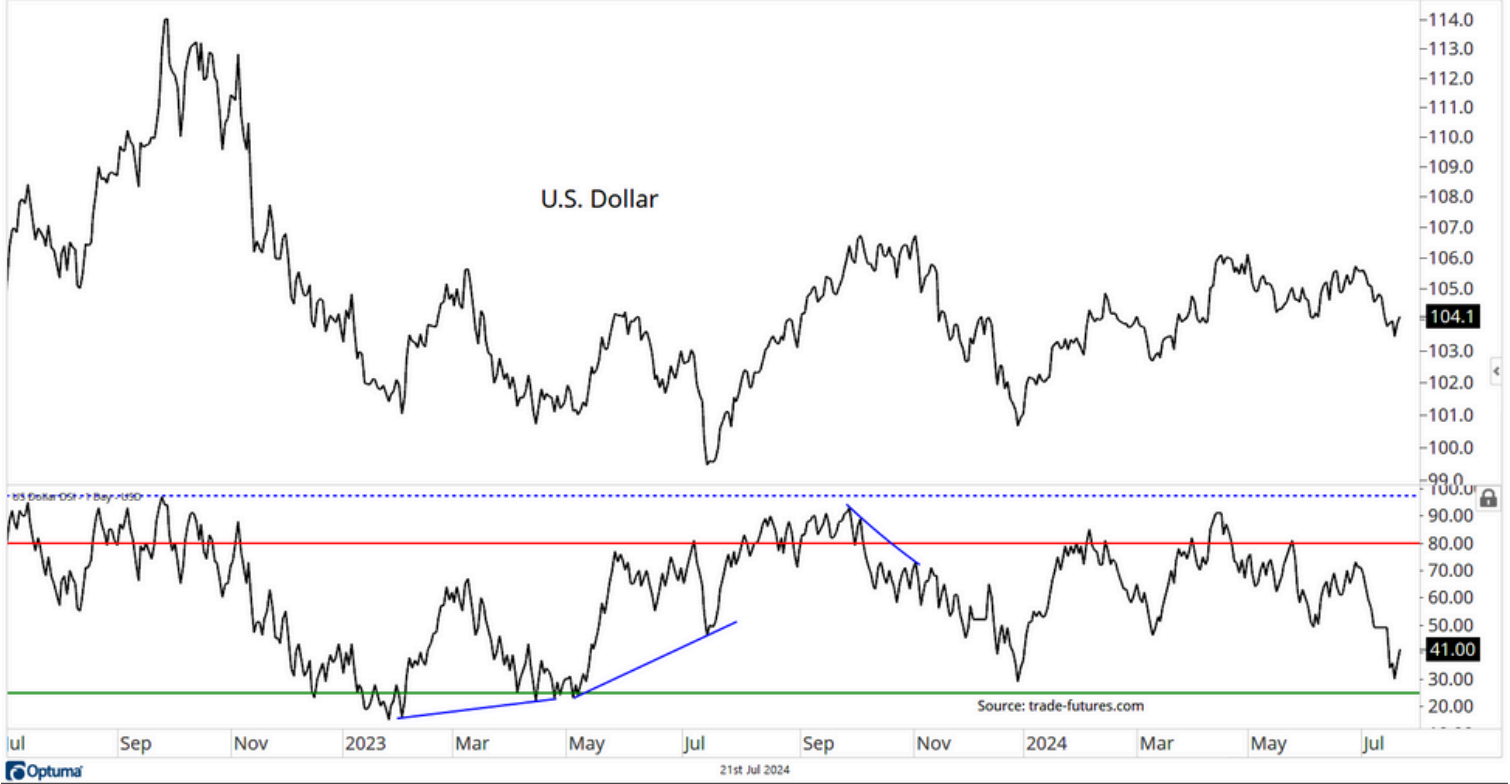


DAILY SENTIMENT INDEX



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ANALYTICS

U.S. Dollar Index - DXSpot (US) - Daily Line Chart - USD - No Layout



TA THRASHER
ANALYTICS

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

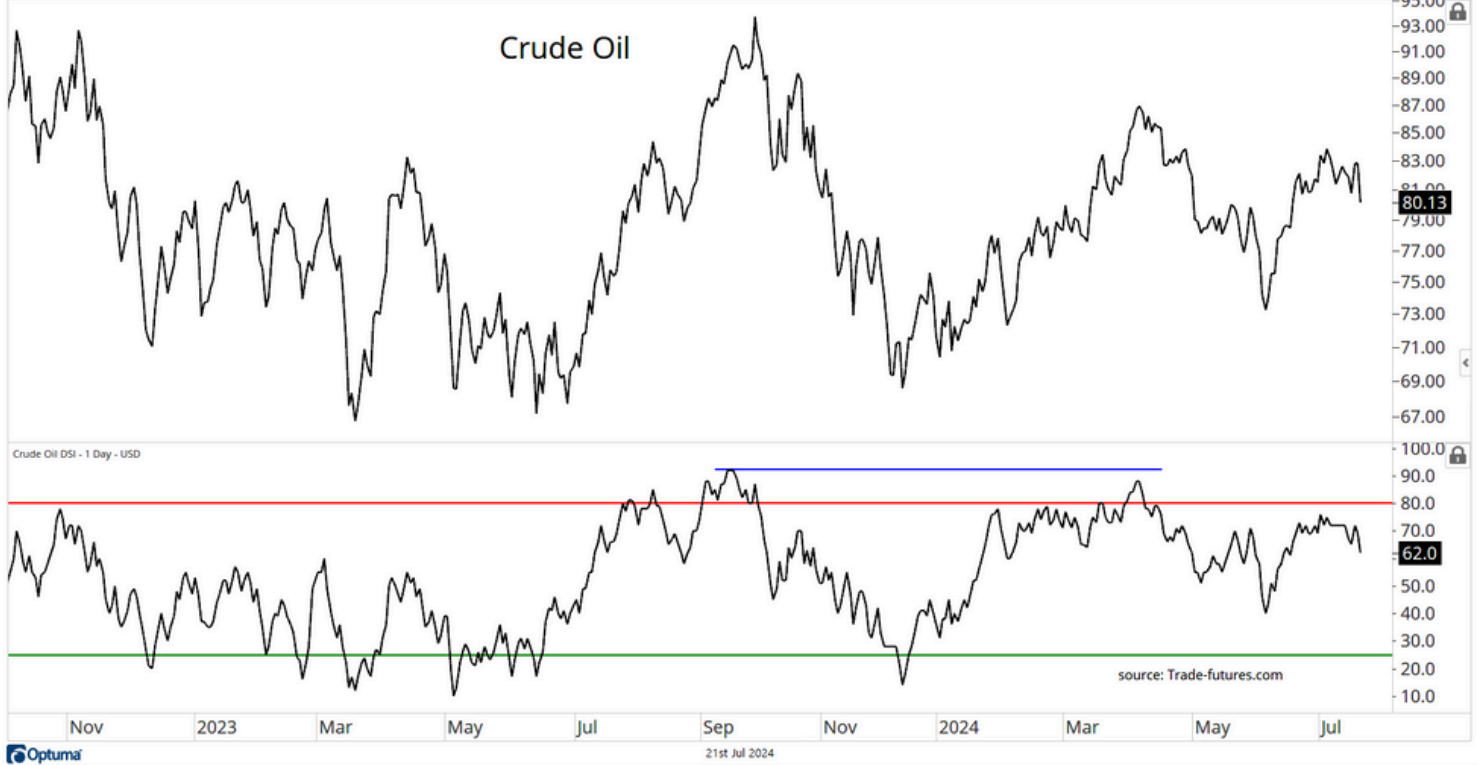


DAILY SENTIMENT INDEX



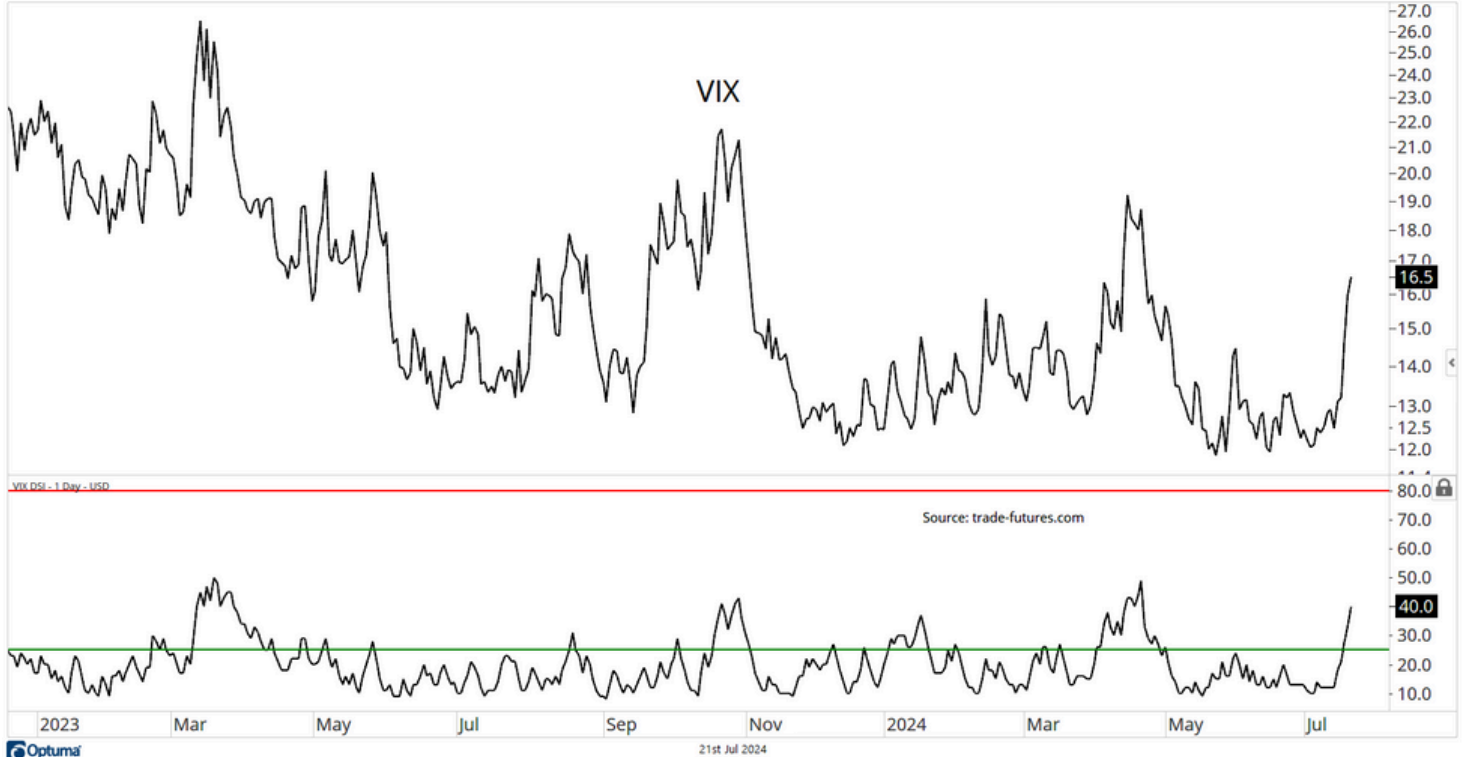
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



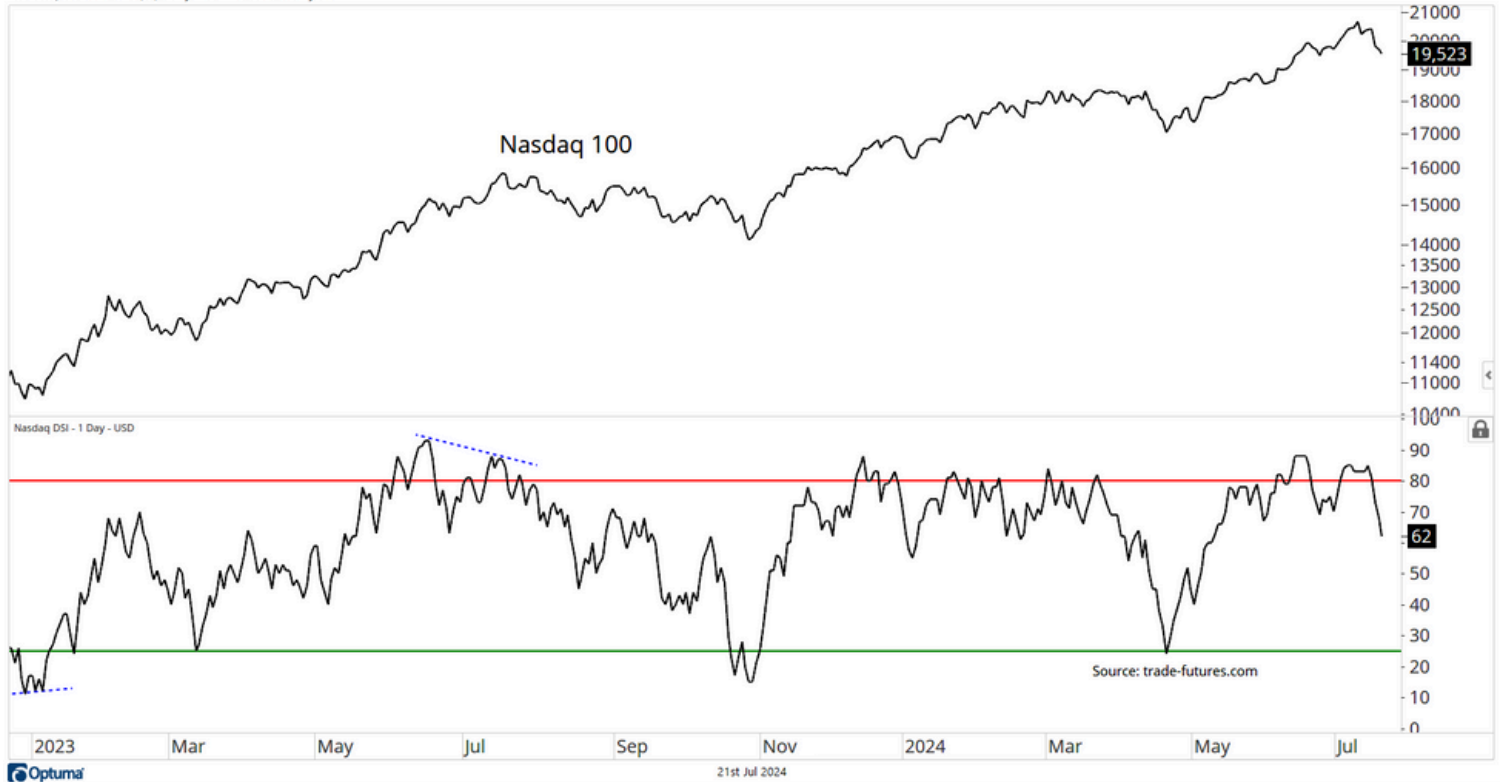
TA THRASHER
ANALYTICS

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



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ANALYTICS

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

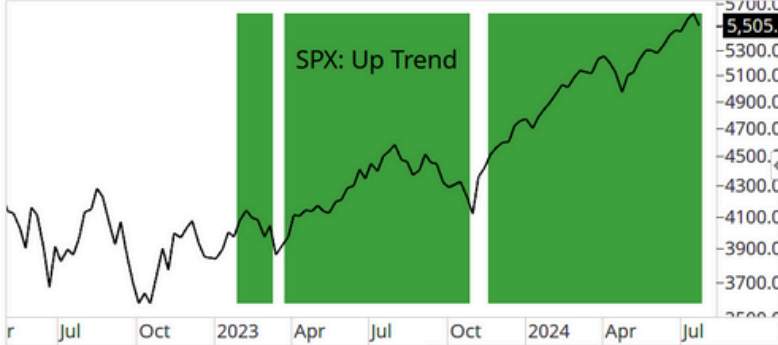


TREND MODELS

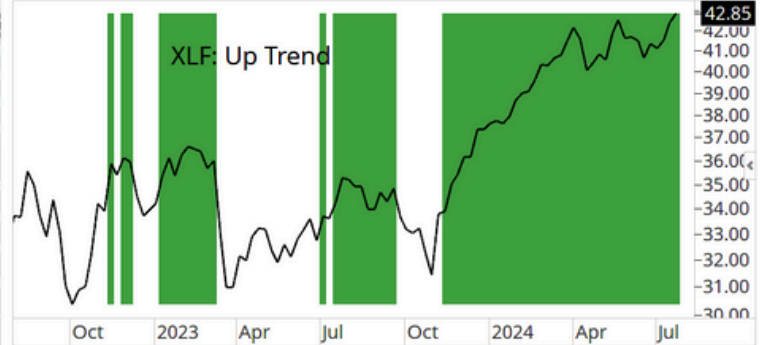


TA THRASHER
ANALYTICS

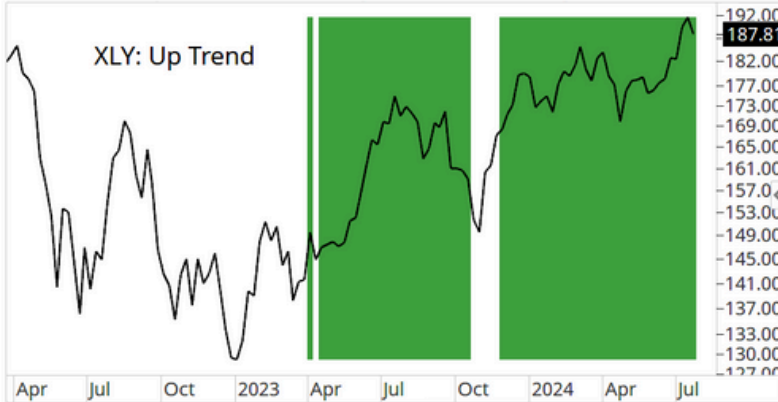
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



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



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



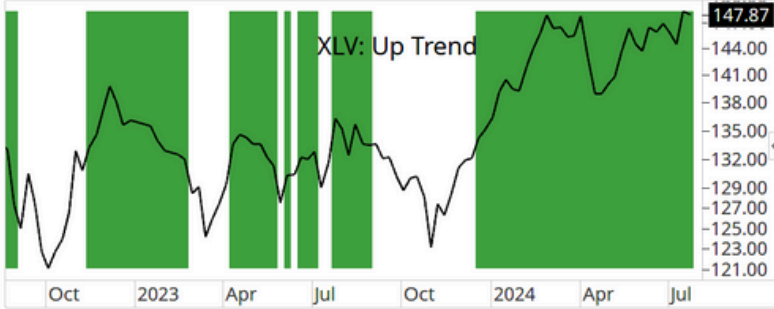
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



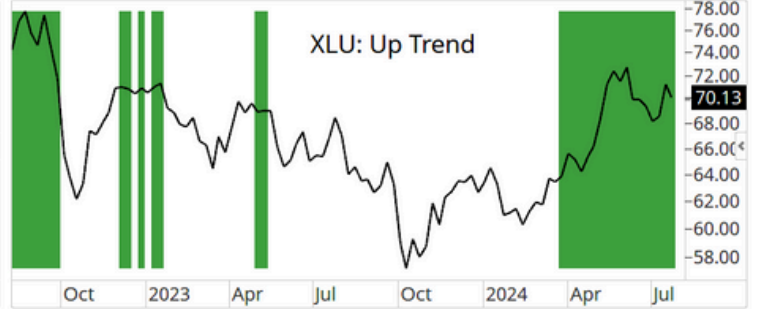
TREND MODELS



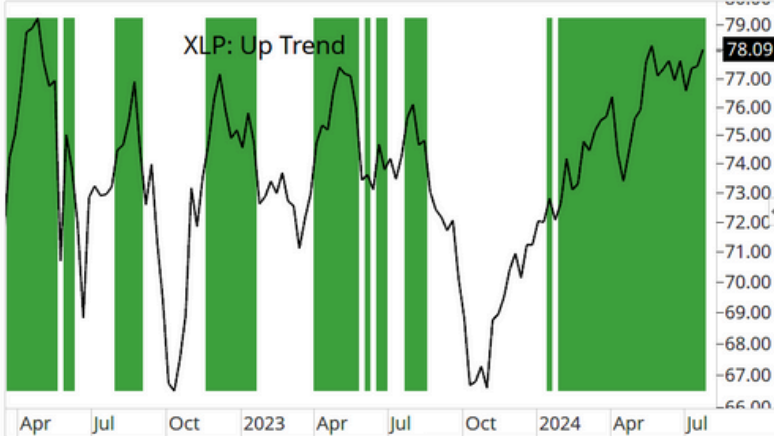
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



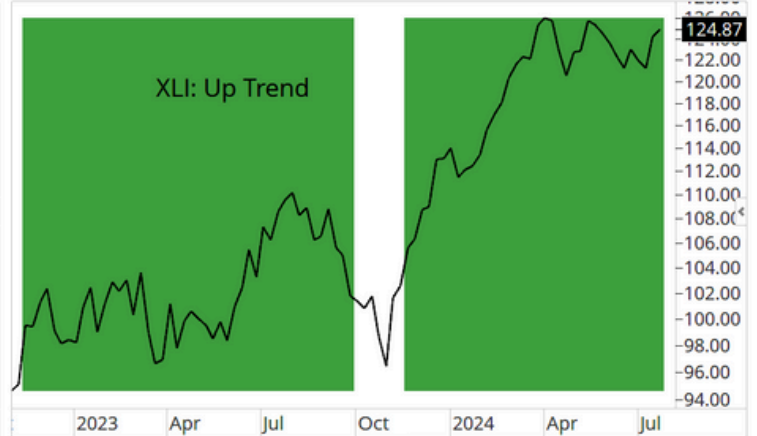
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



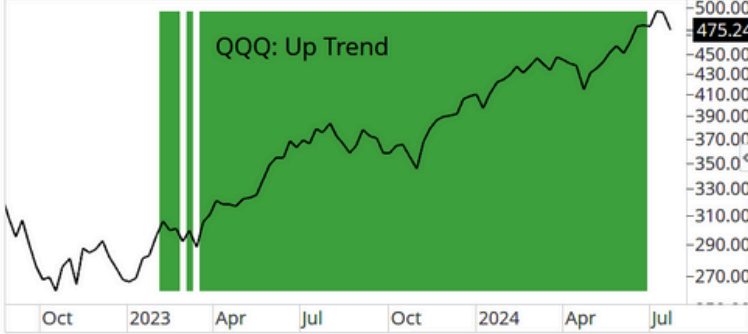
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



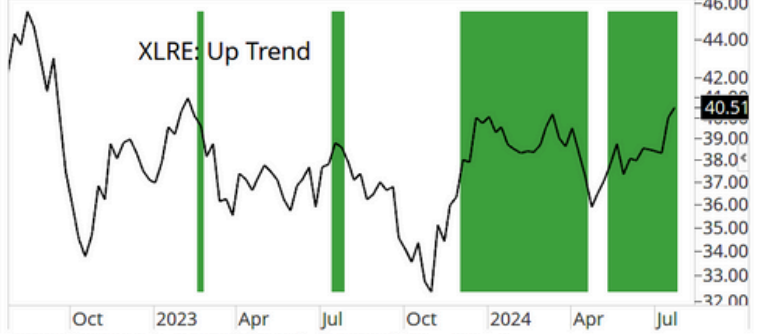
TREND MODELS



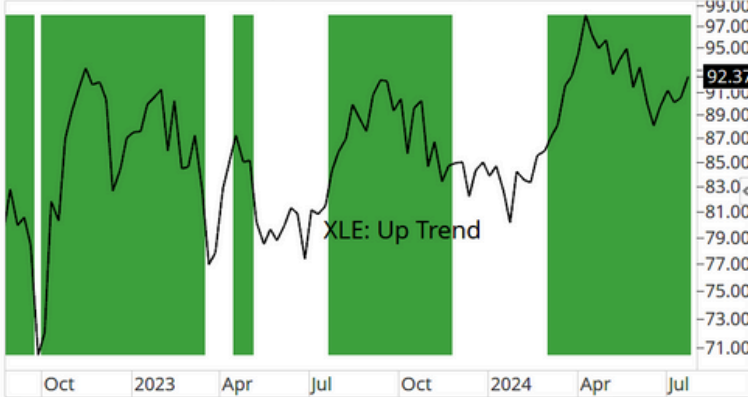
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



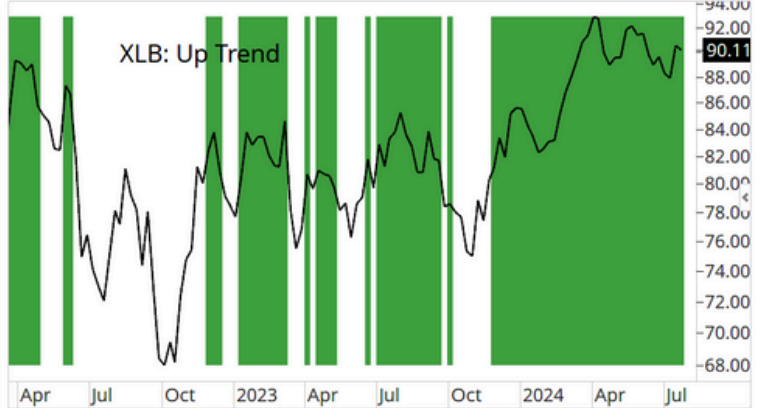
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



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



21st Jul 2024

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