

TA THRASHER ANALYTICS

JULY 28, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	10	Increasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	52	Increasing
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	5
Sentiment / VIX	1
Breadth	2
Economic	0
Total	10

(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	55%	59%
Nasdaq 100	55%	62%
Nikkei	50%	50%
VIX	37%	38%
10yr Treasury	64%	61%
5yr Treasury	64%	63%
CRB Index	64%	66%
Crude Oil	60%	60%
Gold	75%	72%
U.S. Dollar	30%	35%
Bitcoin	56%	52%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

The S&P 500 narrowly hit the -5% drawdown level, reaching on a closing basis -4.7% and finishing the week down -3.7%. Meanwhile, most stocks have held up better over the last two weeks with the bulk of the weakness coming from the largest six stocks in the world. This group is down at or below -10% already. VIX reached 18 following the recent VRT signals but ended the week with both Aggressive and Conservative Top Signals. Risk appetite is still in the upper half of its 1-year lookback as equal weight recent outperformance has provided a slight boost.

The S&P 500 ended the week holding back above its 50-day MA after closing below on Thursday. While the market has moved lower, the trend still remains up with key levels yet to be breached or a sign of expanding selling beyond just the Mega Caps.

This week will be full of macro data as we get an FOMC update on Weds as well as rate decisions from the BOJ and BOE this week as well. The Fed isn't expected to make a move but will likely begin setting the groundwork for a rate cut in September. There will be an ISM release on Thursday and the July jobs report on Friday as well as a slew of Q2 earnings announcements throughout the week.

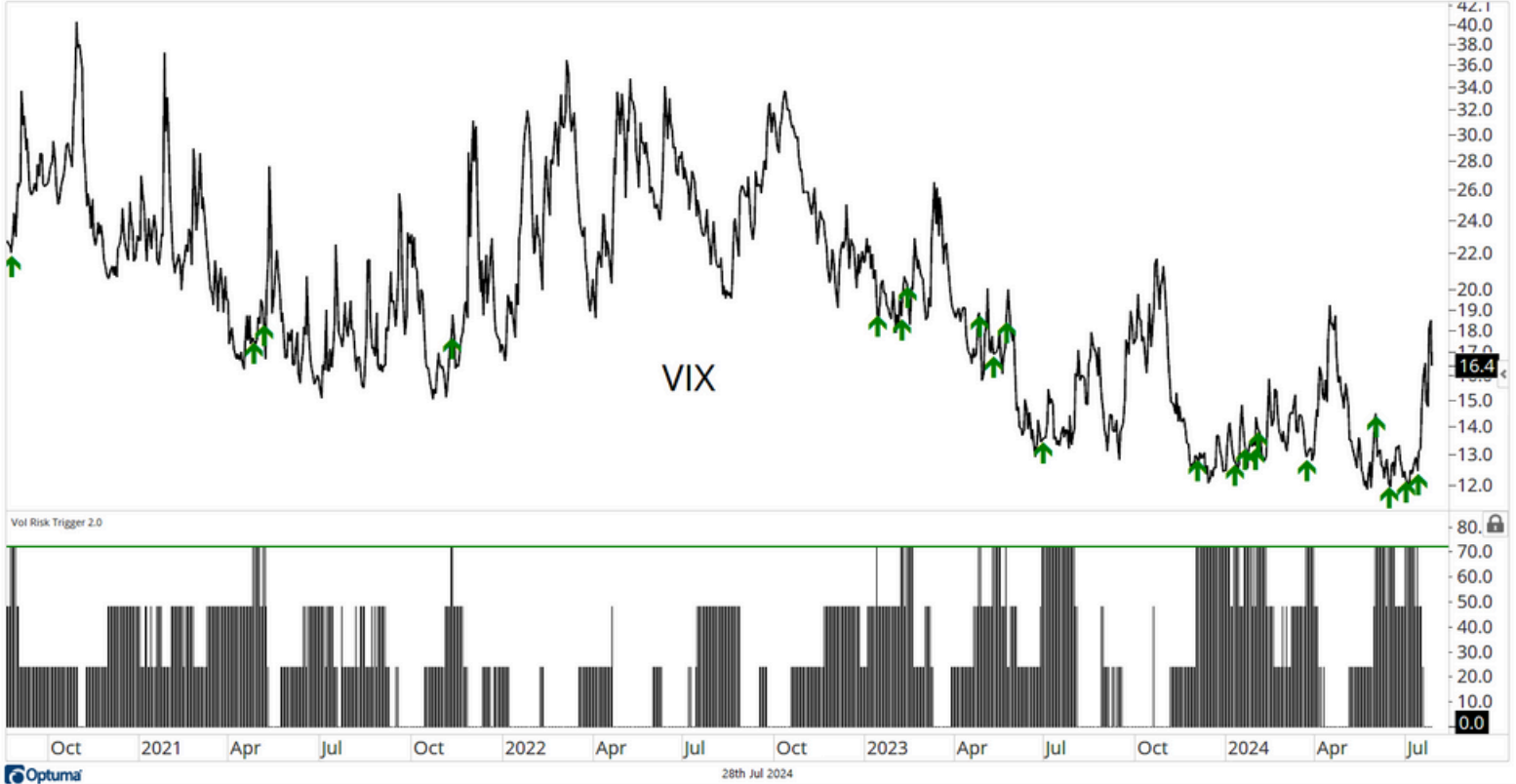
VOLATILITY: VRT



We've now seen a sizable move higher in volatility with VIX reaching above 18 at one point last week.



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



VOLATILITY: TOP & ENVIRONMENT

The move lower on Friday gave the one-day confirmation for both Aggressive and Conservative Peak VIX Signals, following the marking of the low in VIX by the VRT.



VOLATILITY - CURVE



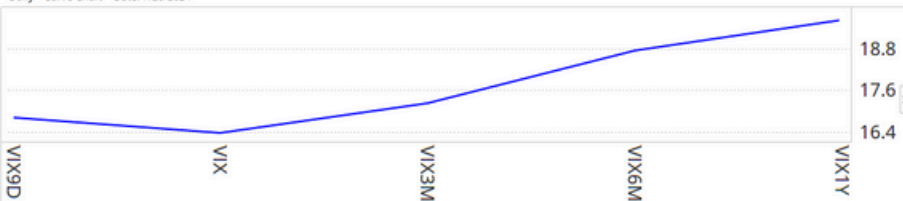
There's a slight kink in the curve with 9-day above 30 but the rest of the curve is upward sloping and in contango.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	16.81	0.6210
CBOE S&P 500 Volatility Index	VIX	16.39	0.4599
CBOE S&P 500 3-Month Volatility Index	VIX3M	17.24	0.3875
CBOE Mid-Term Volatility Index	VIX6M	18.75	0.3423
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.63	0.2219

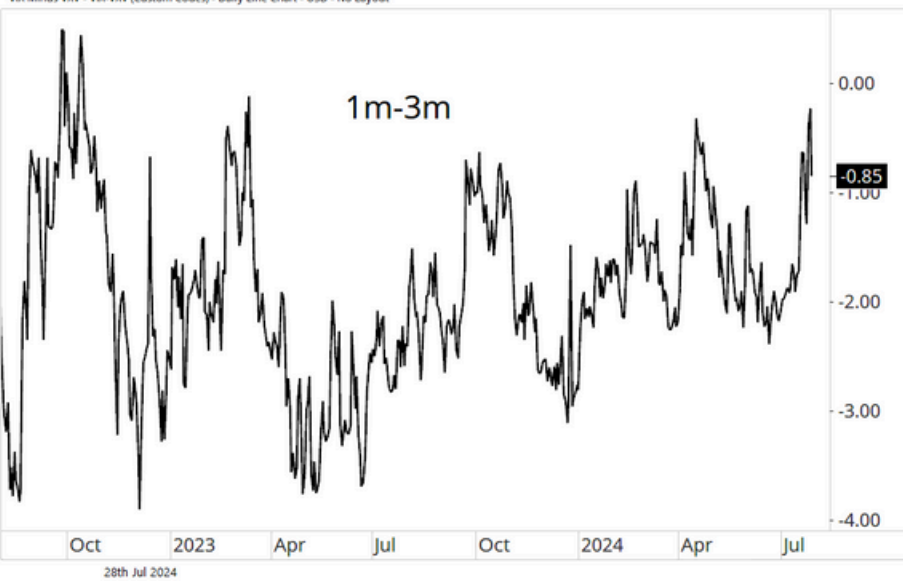
Daily - Curve Chart Date: 7/26/2024



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

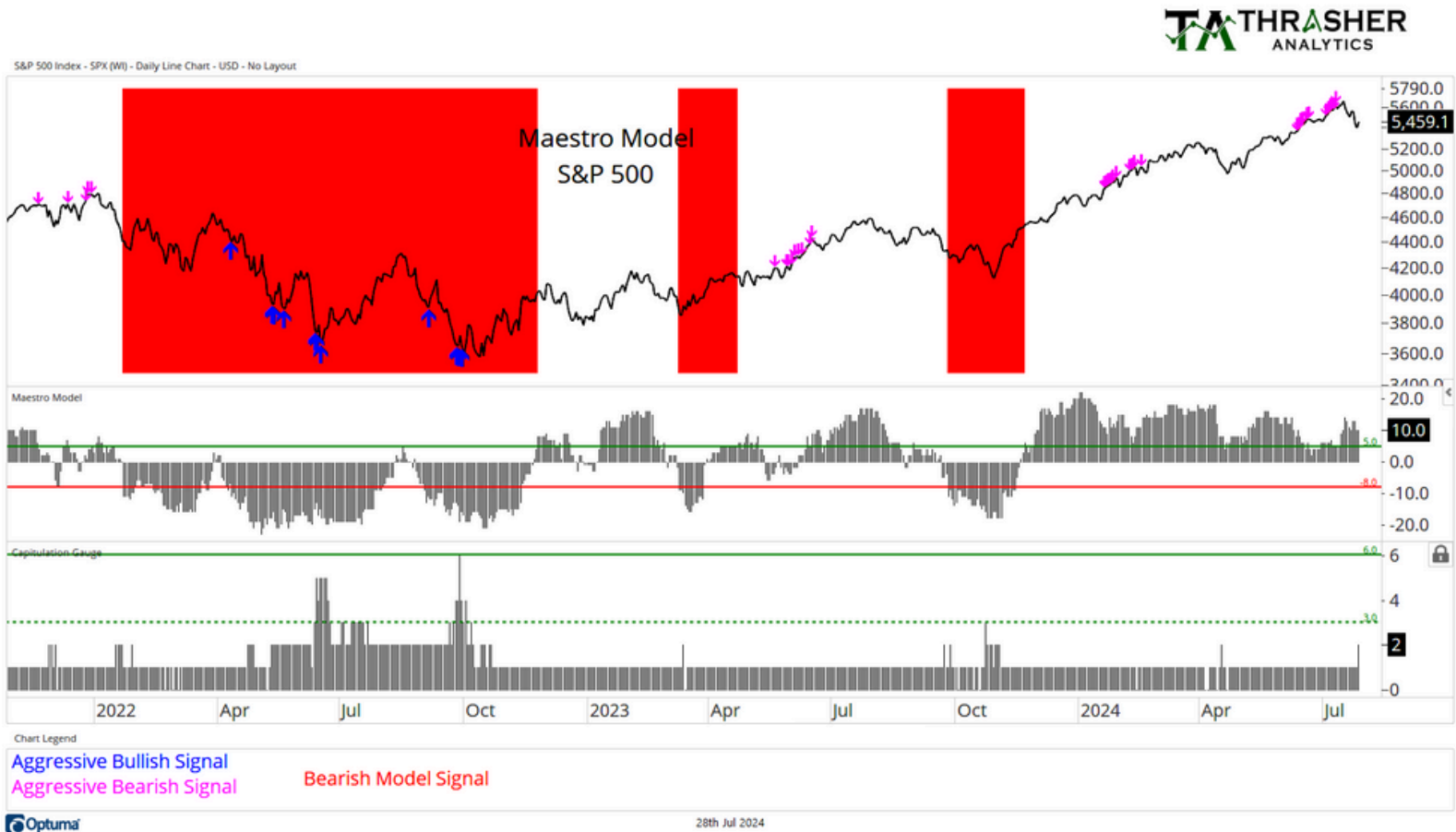


VIX Minus VXV - VIX-VXV (Custom Codes) - Daily Line Chart - USD - No Layout



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

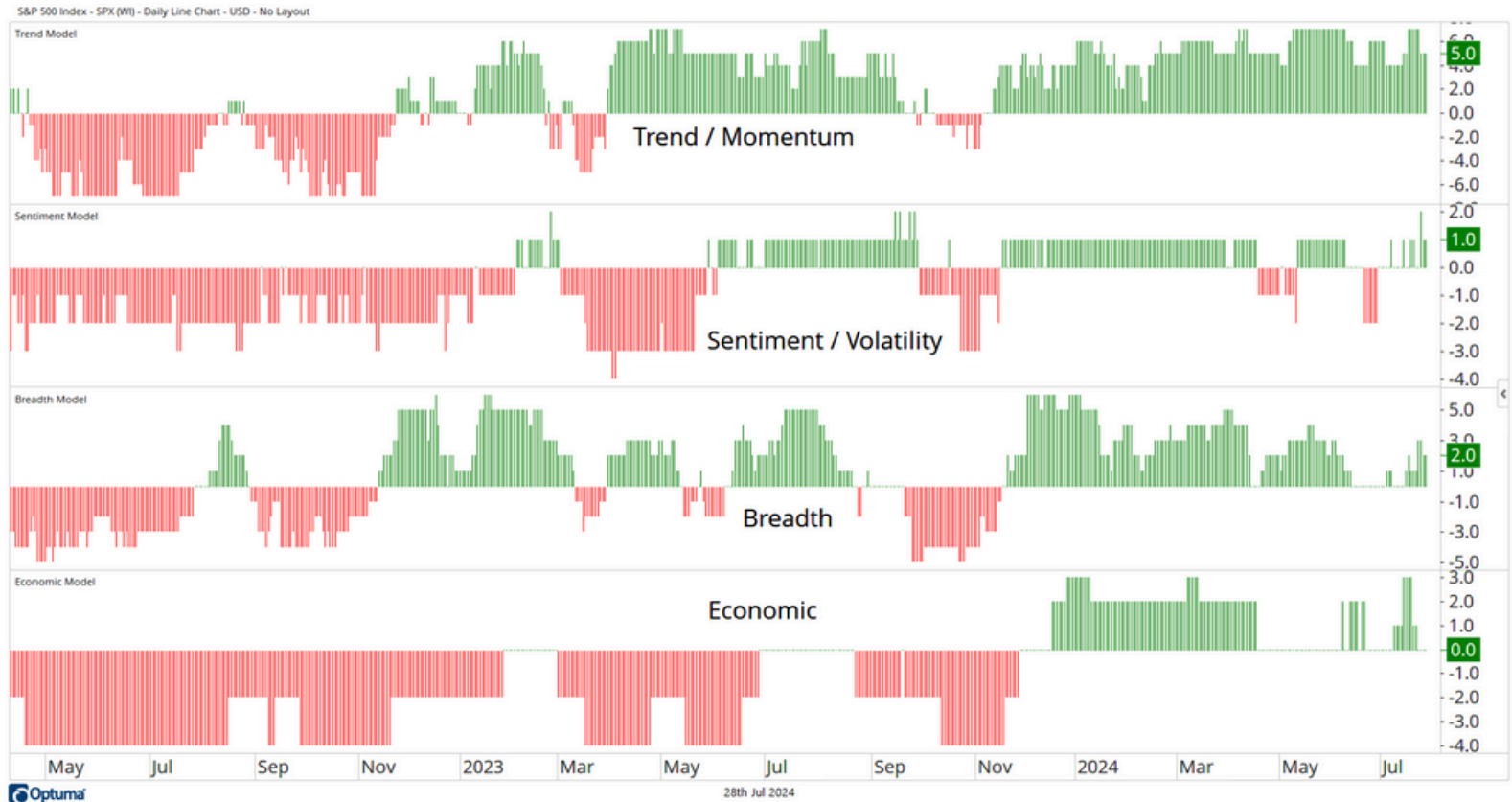
Maestro Model remains rose to +10 with improvements in several categories.



MAESTRO MODEL - CATEGORIES



Trend/Momentum fell 1 point, Sentiment/Vol up 1 point, Breadth up 2 points and Econ down 3 points.



SENTIMENT SCORE



Seeing several sectors with individual stock sentiment reaching high levels. XLI is now the highest scoring sentiment sector followed by XLV with the three heavyweights, XLK, XLY, and XLC at the bottom.



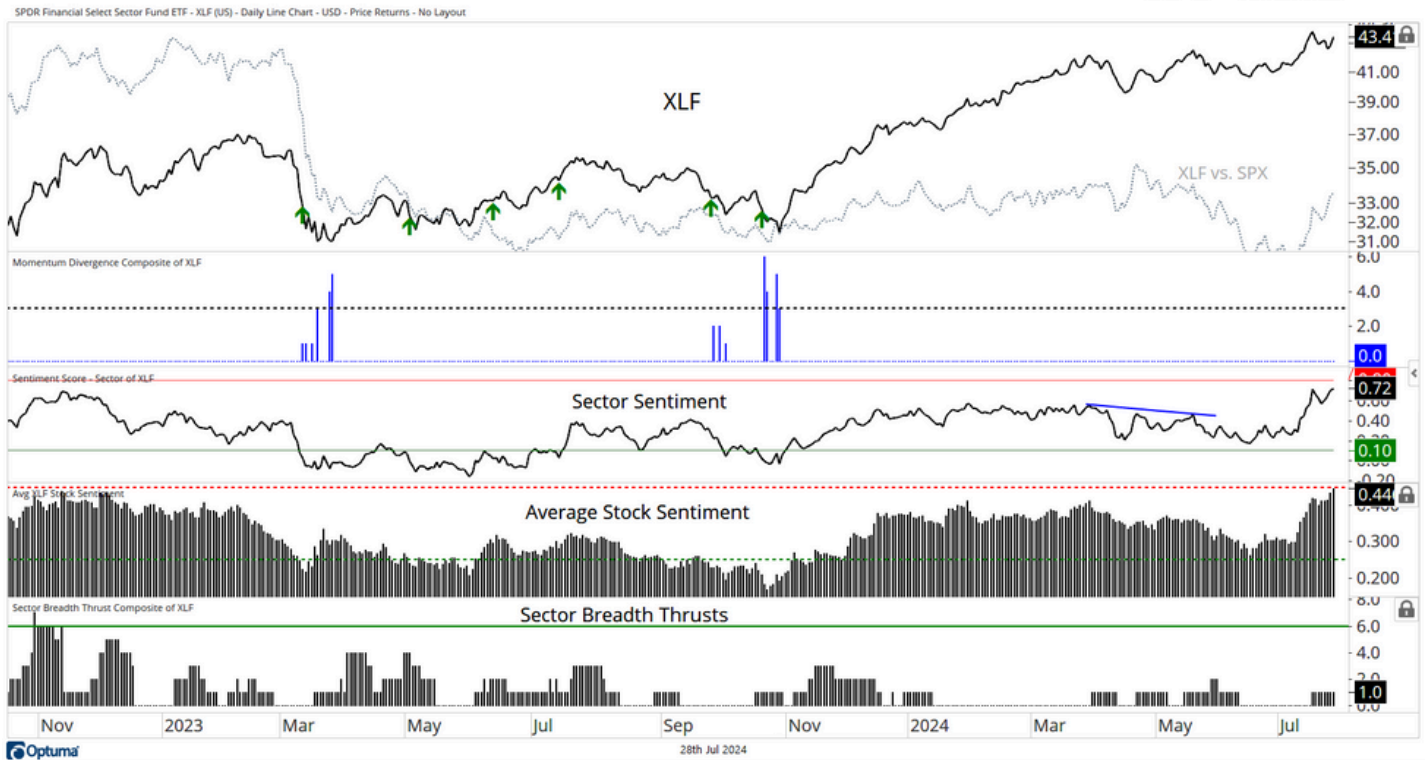
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.77	0.19	1.15%	3.79%	2.97%
SPDR Health Care Select Sector Fund ETF	XLV	0.73	0.10	1.41%	2.64%	7.14%
SPDR Financial Select Sector Fund ETF	XLF	0.72	0.10	1.31%	5.83%	6.34%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.59	0.04	0.54%	7.87%	11.71%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.59	0.07	0.51%	1.61%	3.84%
SPDR Materials Select Sector Fund ETF	XLB	0.59	0.13	1.35%	3.09%	2.02%
SPDR Utilities Select Sector Fund ETF	XLU	0.44	0.06	1.48%	3.46%	7.52%
SPDR Energy Select Sector Fund ETF	XLE	0.33	-0.01	-0.19%	1.77%	-3.71%
SPDR Technology Select Sector Fund ETF	XLK	0.28	0.04	-2.08%	-4.40%	8.23%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.21	-0.20	-2.77%	-0.39%	3.81%
SPDR Communication Services Select Sector ETF	XLC	0.11	-0.04	-1.66%	-2.63%	4.48%

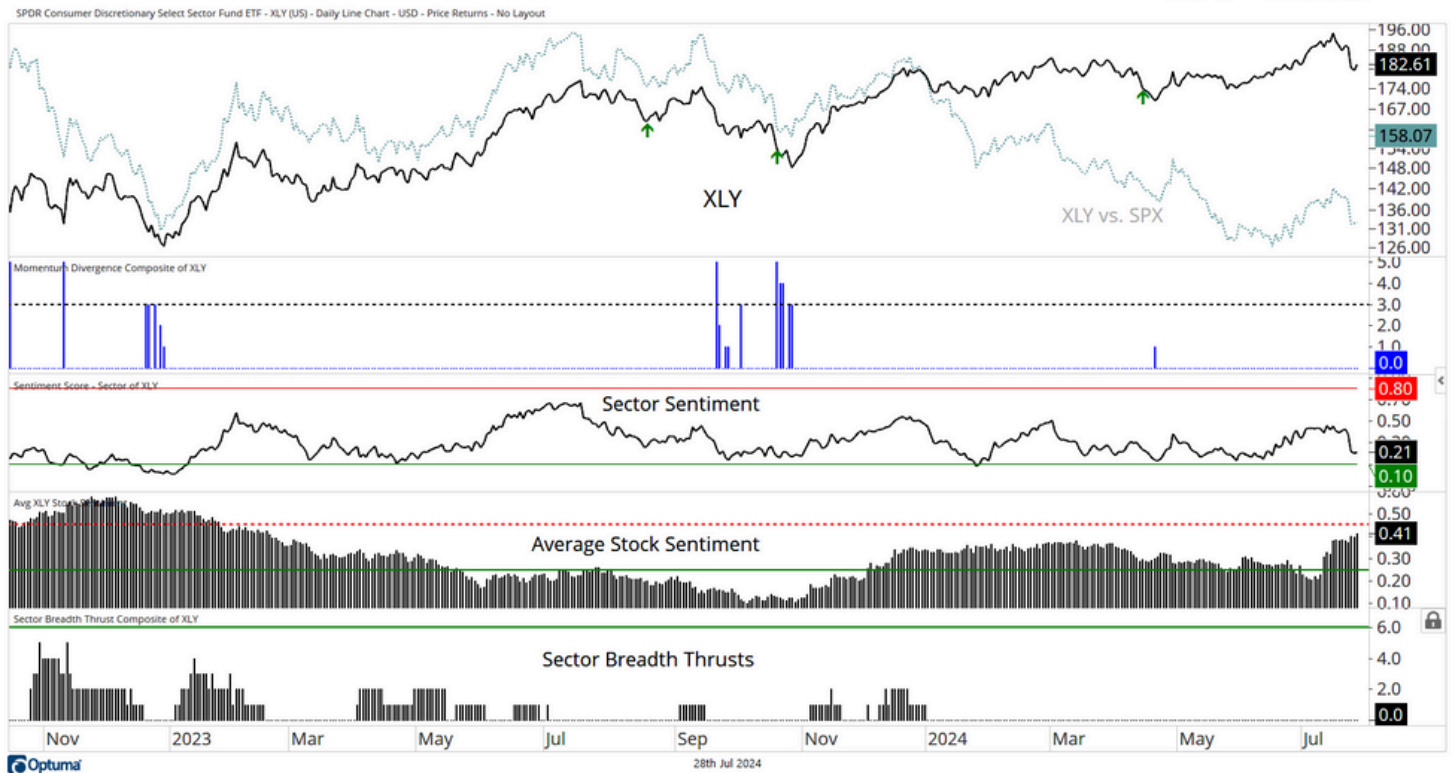
SENTIMENT SCORE: XLF & XLY



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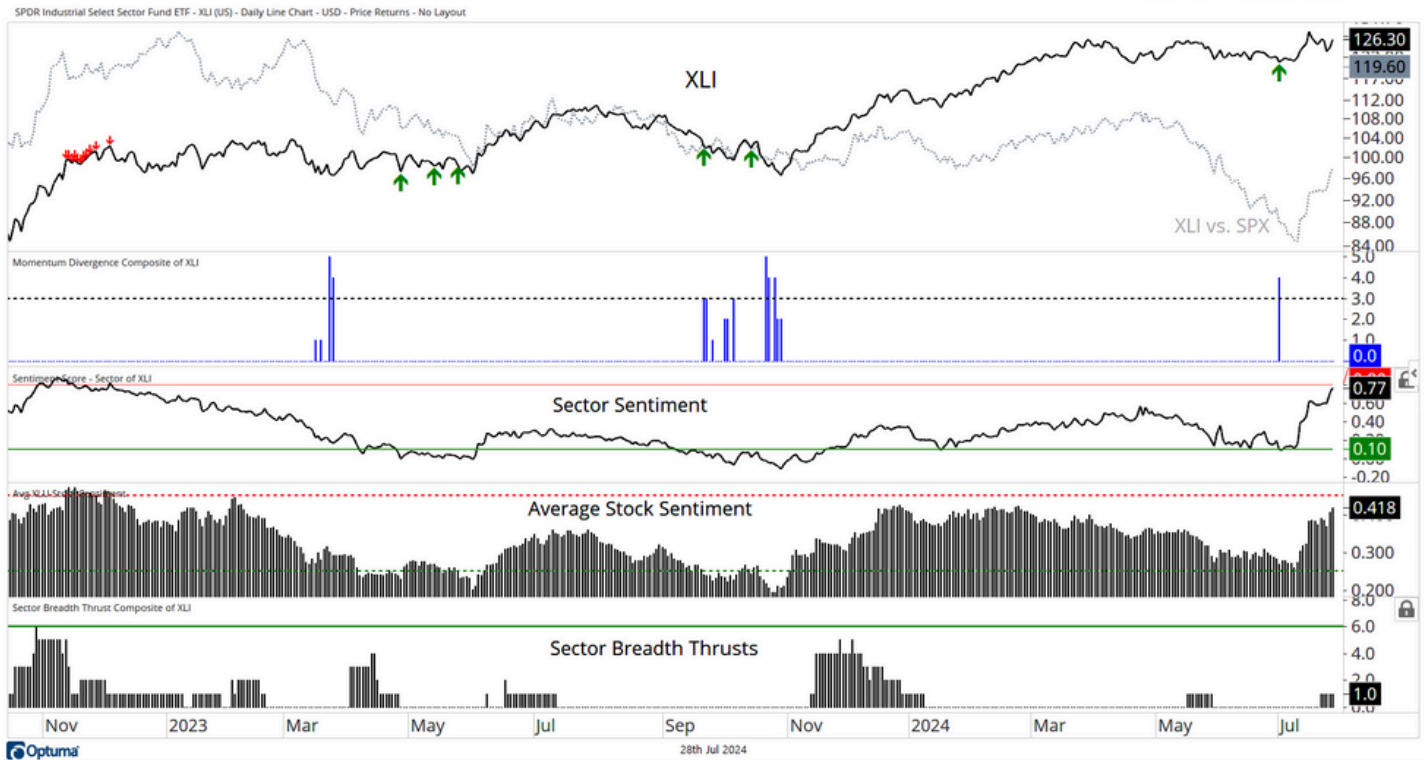
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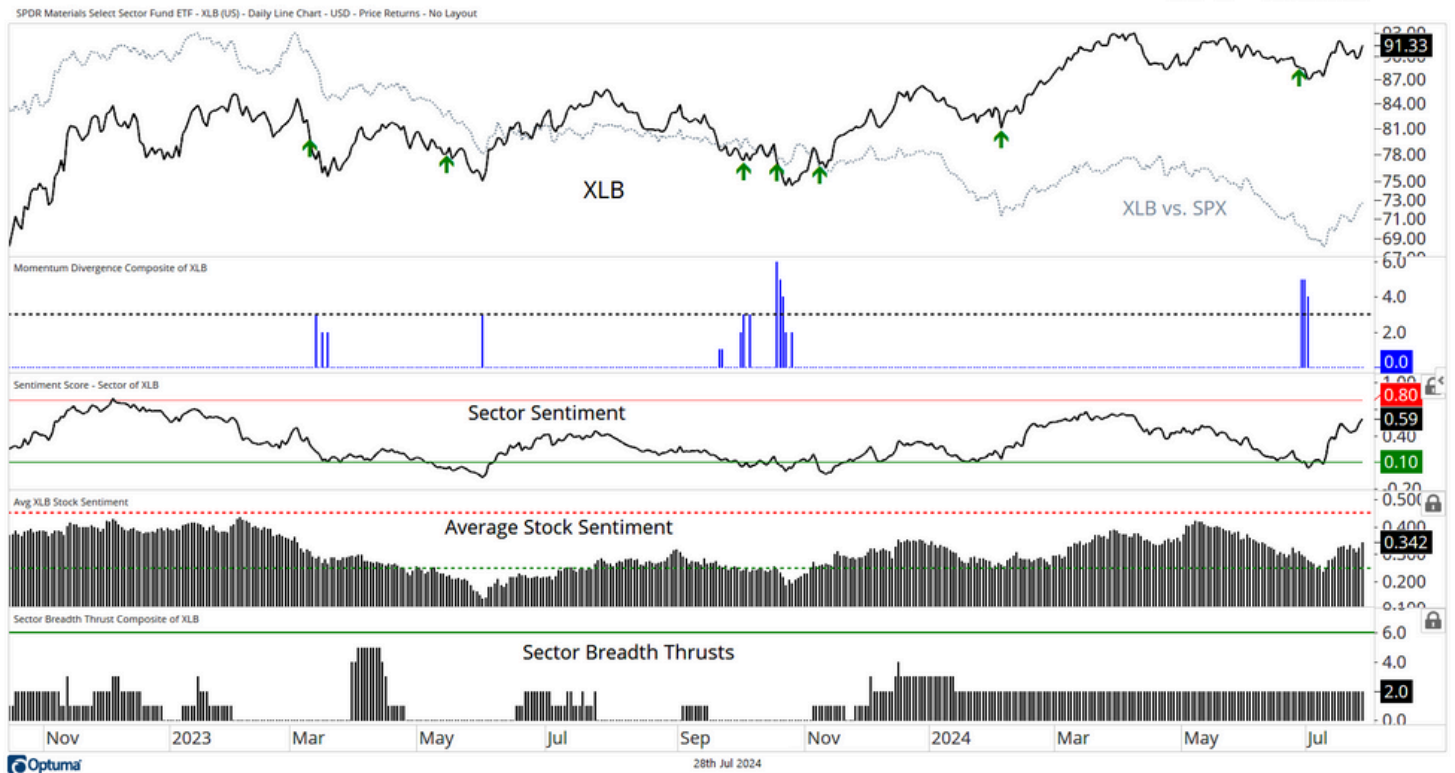
SENTIMENT SCORE: XLI & XLB



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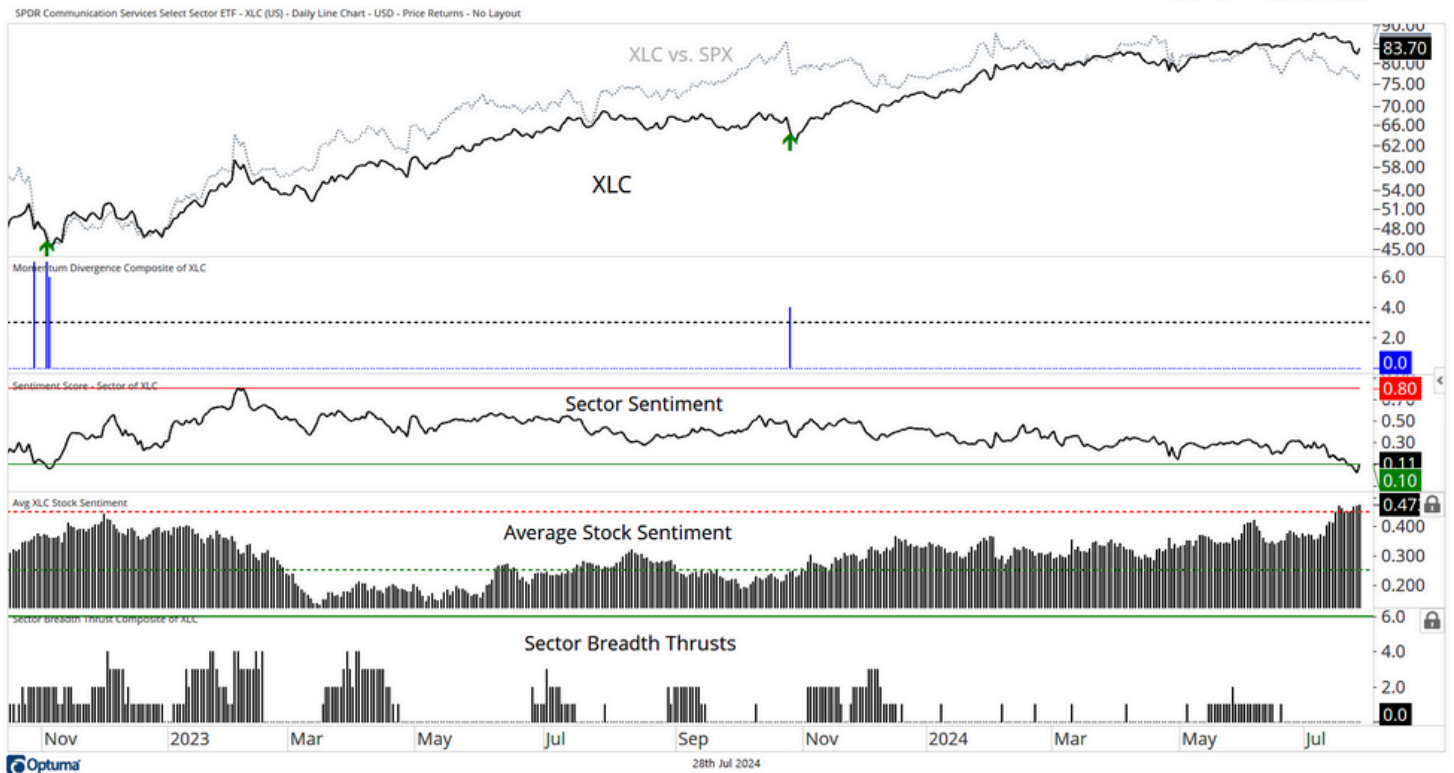
SENTIMENT SCORE: XLRE & XLC



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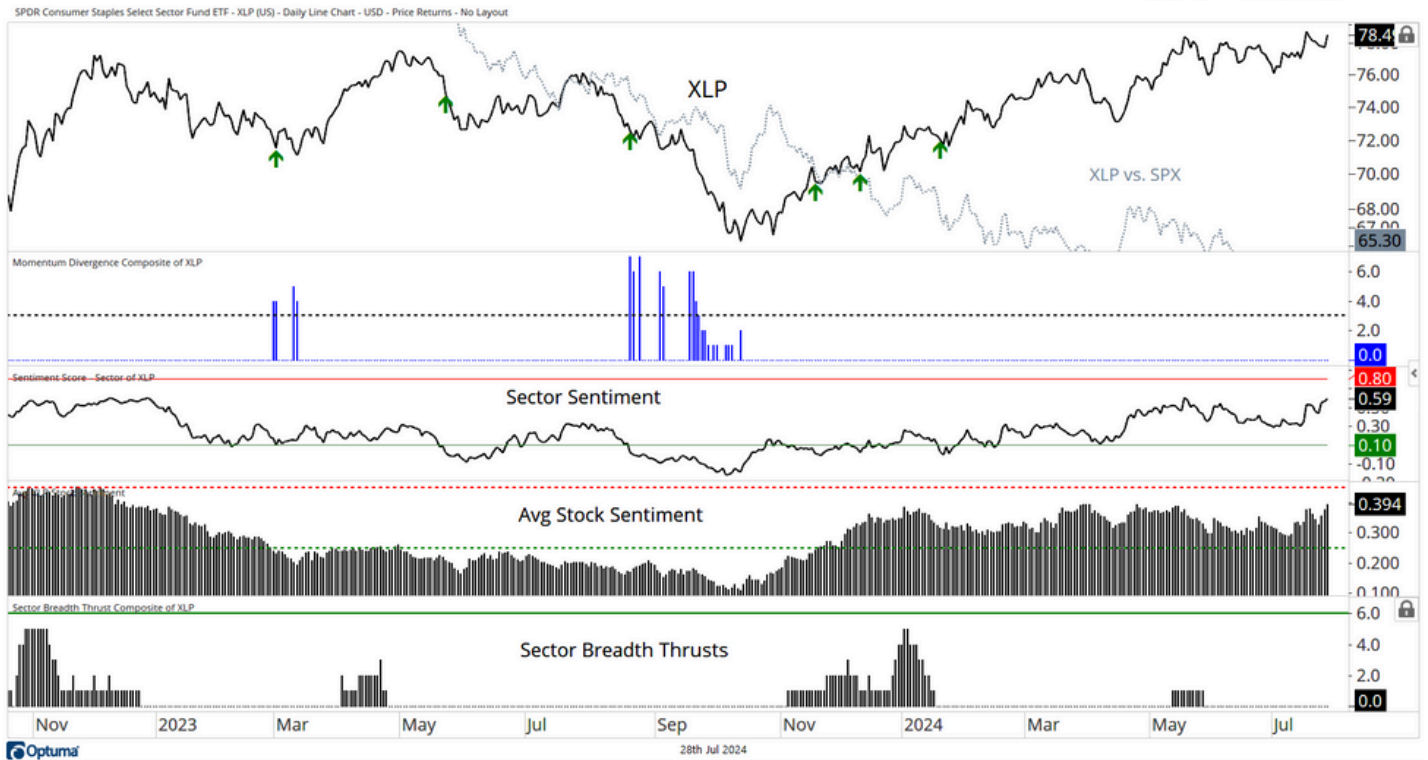
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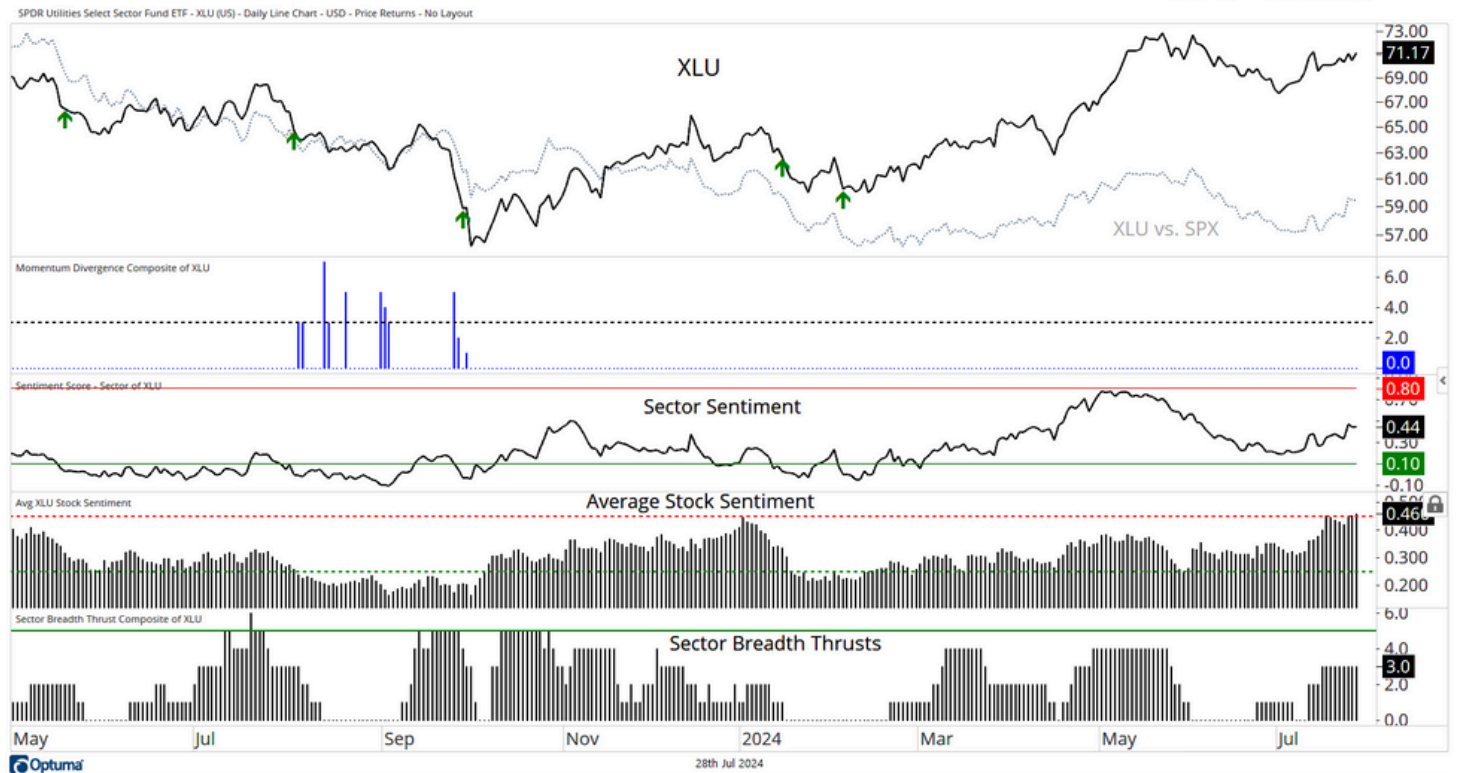
SENTIMENT SCORE: XLP & XLU



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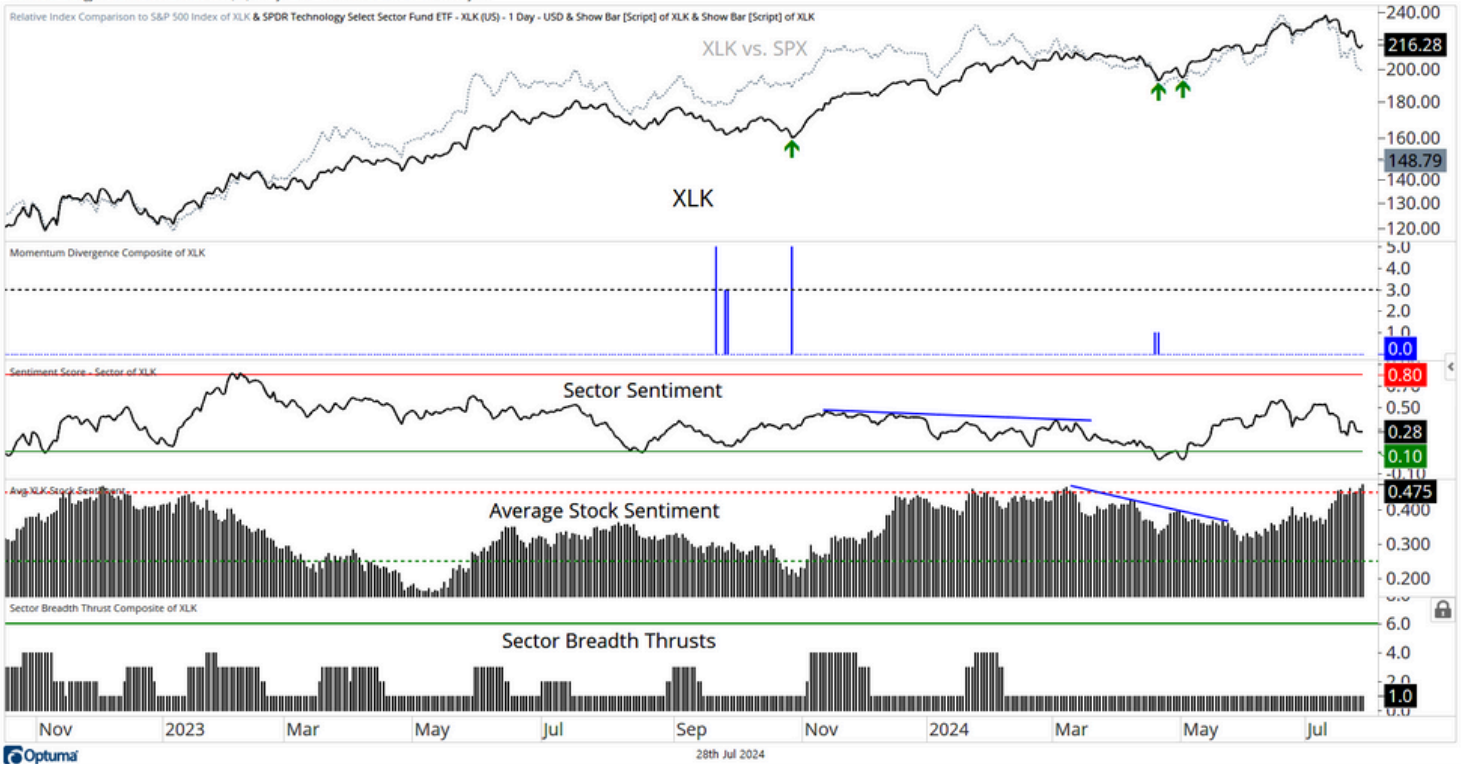
SENTIMENT SCORE: XLK & XLV



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

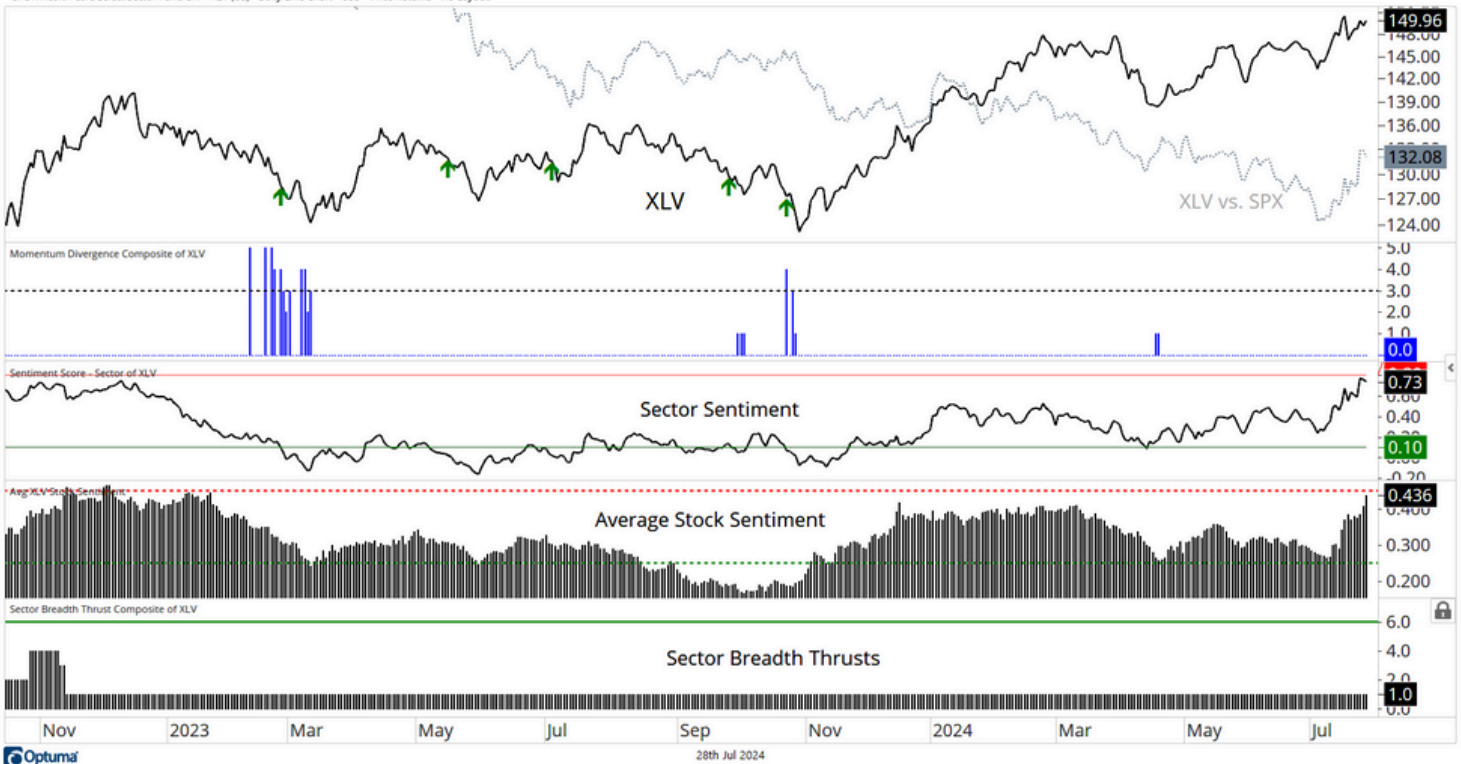
Relative Index Comparison to S&P 500 Index of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



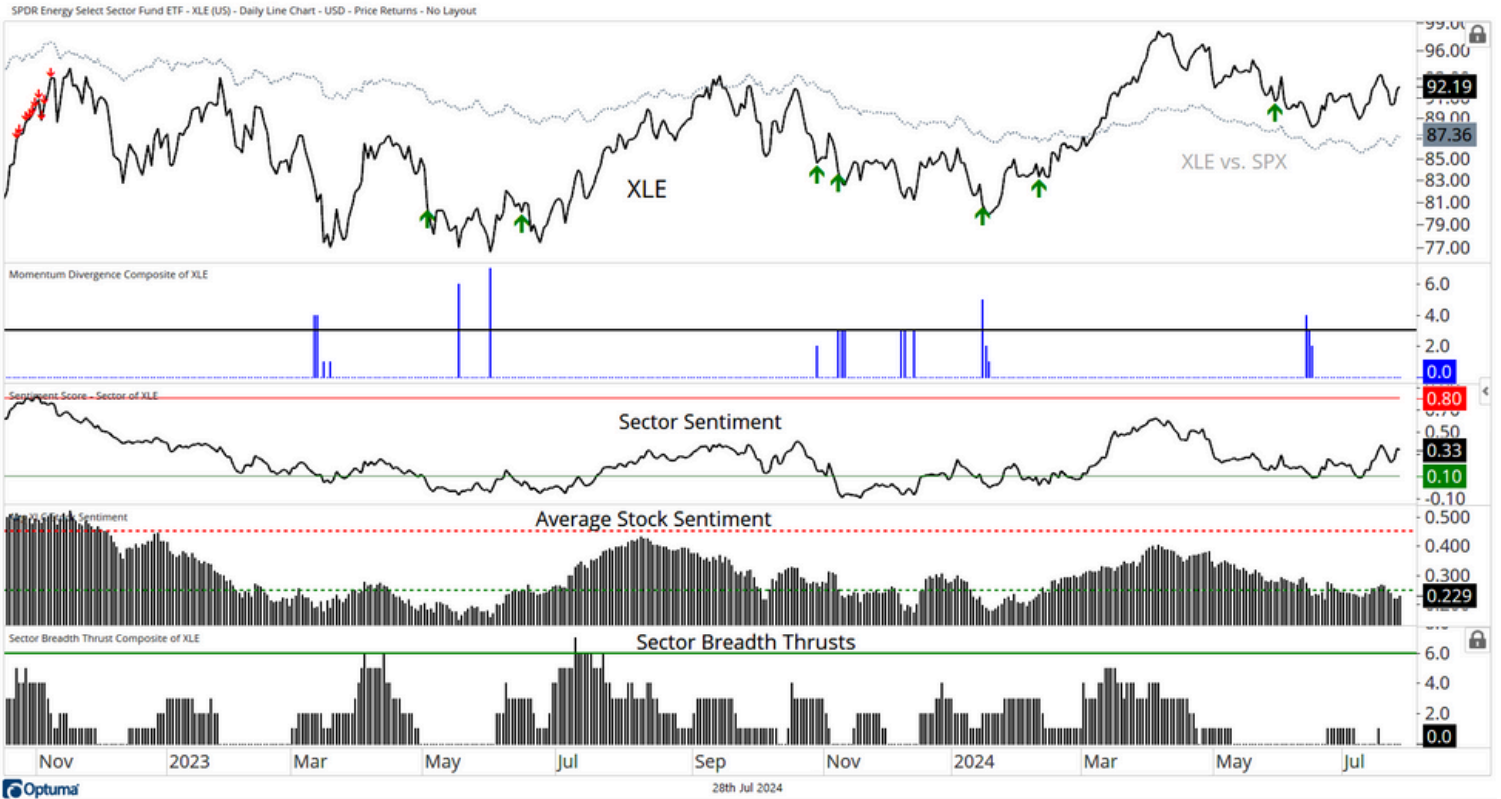
THRASHER ANALYTICS

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



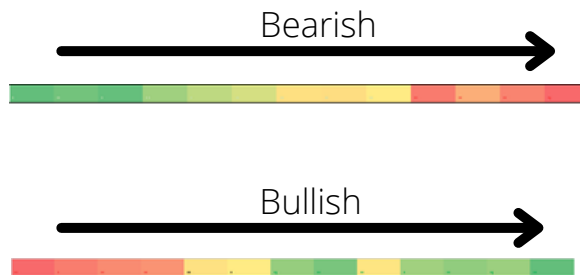
RISK APPETITE RATIO



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 52nd percentile.

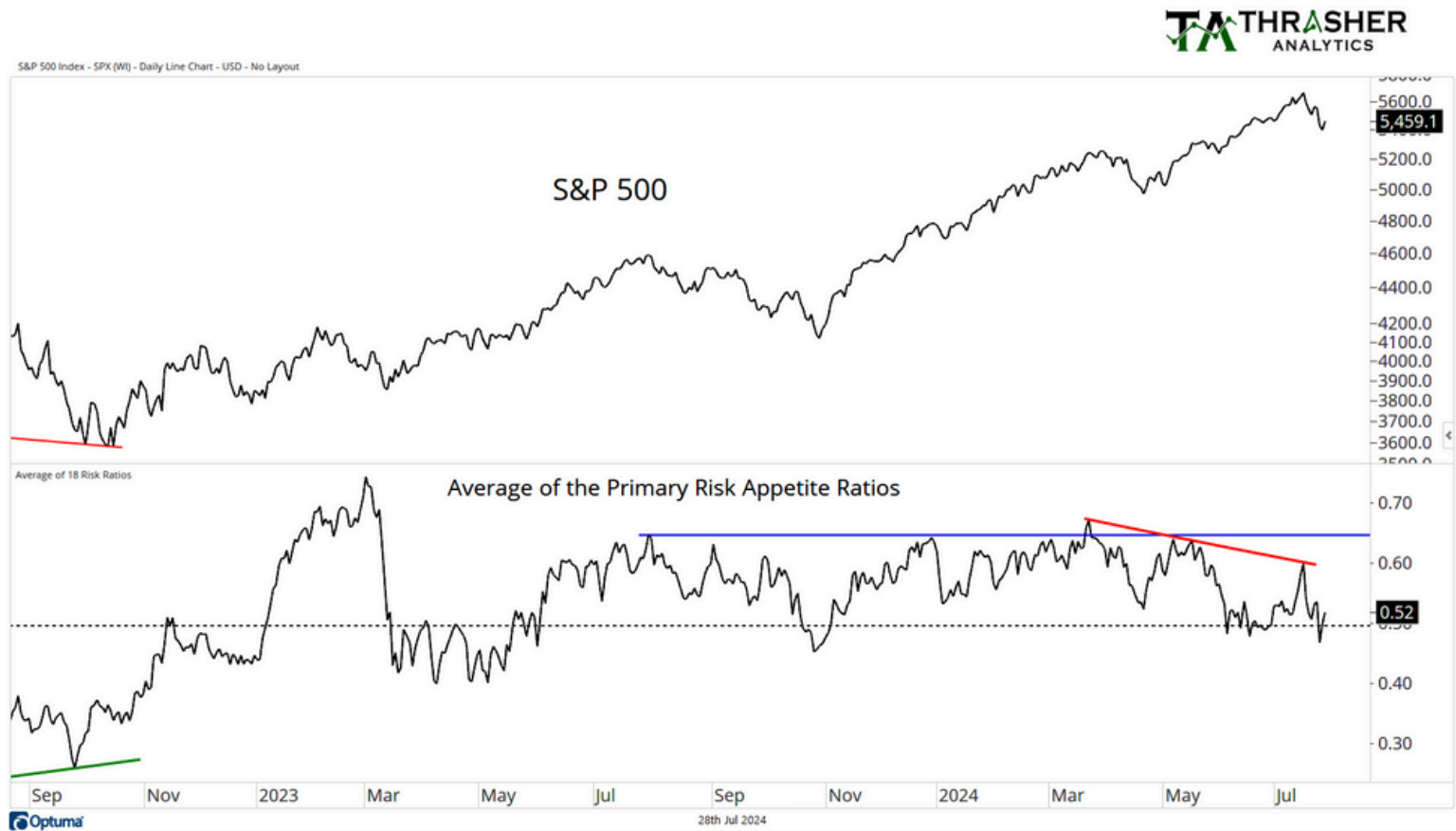
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current		
Emerging Market vs. SPX	0.06	0.09	0.04	0.05	0.00	0.01	0.00	0.00	0.00	0.04	0.04	0.05	0.07	0.03	0.01	0.01	0.04	0.04	0.02	0.08	0.07	0.06	0.08	0.06	0.14	0.13	0.05	0.05	0.04	0.03	0.01	0.00	0.00	0.04	0.05	0.05		
EAFE vs. SPX	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	0.10	0.07	0.15	0.14	0.15		
HY Debt vs. Treasury	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	0.72	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	0.80	0.81	0.86	0.80	0.76		
Home Construction vs. SPX	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	0.24	0.28	0.54	0.59	0.58	0.79	0.75	0.79	0.81	0.84	0.86	0.83	0.93	1.00		
Offense vs. Defense Sectors	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	0.75	0.73	0.43	0.47	0.51		
Broker-Dealer vs. SPX	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	0.69	0.76	0.82	1.00	0.98		
S&P Growth vs. S&P Value	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	1.00	1.00	0.86	0.86	0.86	0.79	0.64	0.65	0.65	0.71	0.72	0.57	0.51	0.49
Semiconductor vs. SPX	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	0.78	0.75	0.67	0.63	0.65		
Consumer Disc. Vs. Staples	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	0.84	0.86	0.73	0.65	0.70		
Small Cap vs. Utilities	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	0.63	0.72	0.55	0.65	0.69		
Transports vs. Utilities	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	0.22	0.17	0.04	0.13	0.16		
Equal Weight vs. Cap Weight	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	0.11	0.15	0.14	0.21	0.28	0.27	0.27	0.26	0.25	0.32	0.36	0.39		
Small cap vs. Large Cap	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	0.48	0.55	0.56	0.66	0.69		
Equities vs. VIX	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	0.68	0.70	0.41	0.37	0.53		
Aussie Dollar vs. Yen	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	1.00	1.00	1.00	1.00	1.00	1.00	0.99	1.00	1.00	0.89	0.87	0.86	0.85	0.75	0.78	0.76	0.70	0.61	0.50	0.47	0.47	
Copper vs. Gold	0.49	0.58	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	0.31	0.54	0.48	0.49	0.25	0.37	0.26	0.08	0.04	0.00	0.07	0.03	0.00	0.00	0.13	0.08		
AVERAGE	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	0.48	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	0.53	0.54	0.47	0.50	0.52		



RISK APPETITE RATIO



The Average Risk Appetite Ratio rose back to the 52nd %tile with improvements in equal weight, consumer disc., and financials.



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	67.4	66.4	67.0	67.4	64.0	71.4	72.0	74.8
Nasdaq 100 % above 200-day MA	60.4	63.4	65.4	62.4	63.4	68.3	67.3	65.4
S&P 500 % above 50-day MA	48.7	46.3	50.9	47.7	43.7	68.4	63.6	69.4
Nasdaq 100 % above 50-day MA	55.5	56.4	61.4	61.4	65.4	72.3	53.5	42.6
S&P 500 % above 20-day MA	39.8	37.6	52.7	47.1	43.1	80.7	69.2	67.0
Nasdaq 100 % above 20-day MA	53.5	53.5	63.4	59.4	61.4	79.2	46.5	35.6
Bullish Breadth								
S&P 500 % RSI(14) > 70	3.8	5.2	4.8	3.4	4.0	10.2	8.0	14.5
Nasdaq 100 % RSI(14) > 70	6.9	8.9	8.9	6.9	11.9	5.0	3.0	5.0
S&P 400 % New 52 week highs	2.0	2.0	3.2	2.7	1.0	12.0	1.0	13.4
S&P 600 % New 52 week highs	1.3	0.8	1.3	1.7	1.5	12.0	1.2	16.0
S&P 500 % New 52 week highs	5.4	3.4	6.2	2.2	3.4	12.1	2.2	7.0
Nasdaq 100 % New 52 week highs	9.9	6.9	5.9	5.9	11.9	8.9	2.0	1.0
S&P 500 % New 6 month highs	5.6	3.6	6.6	2.4	4.0	14.5	2.2	8.0
Nasdaq 100 % New 6 month highs	9.9	6.9	5.9	5.9	12.9	8.9	2.0	1.0
Bearish Breadth								
S&P 500 % RSI(14) < 30	3.0	5.0	2.0	1.6	2.8	1.0	1.6	2.4
Nasdaq 100 % RSI(14) < 30	4.0	6.9	2.0	1.0	1.0	1.0	2.0	4.0
S&P 400 % New 52 week lows	1.3	2.5	4.0	1.3	3.8	0.0	1.2	0.5
S&P 600 % New 52 week lows	2.2	3.2	2.3	2.5	5.2	0.0	1.0	0.2
S&P 500 % New 52 week lows	1.2	1.8	1.2	0.4	1.2	0.0	0.8	0.8
Nasdaq 100 % New 52 week lows	0.0	4.0	3.0	1.0	1.0	0.0	1.0	1.0
S&P 500 % New 6 month lows	3.0	7.0	2.8	1.4	5.4	0.0	1.4	1.4
Nasdaq 100 % New 6 month lows	3.0	8.9	3.0	1.0	1.0	0.0	1.0	2.0

The S&P 500 is now down -3.7% from its high with buyers stepping in last week at the 50-day moving average. Friday saw a strong bounce with the majority of stocks advancing. The 14-day RSI remains sub-50 but has curled higher with Friday's rise in price. Technical damage to the SPX has been minor so far, we have yet to breach -5% drawdown or the 100-day MA, which had been support in Q2.

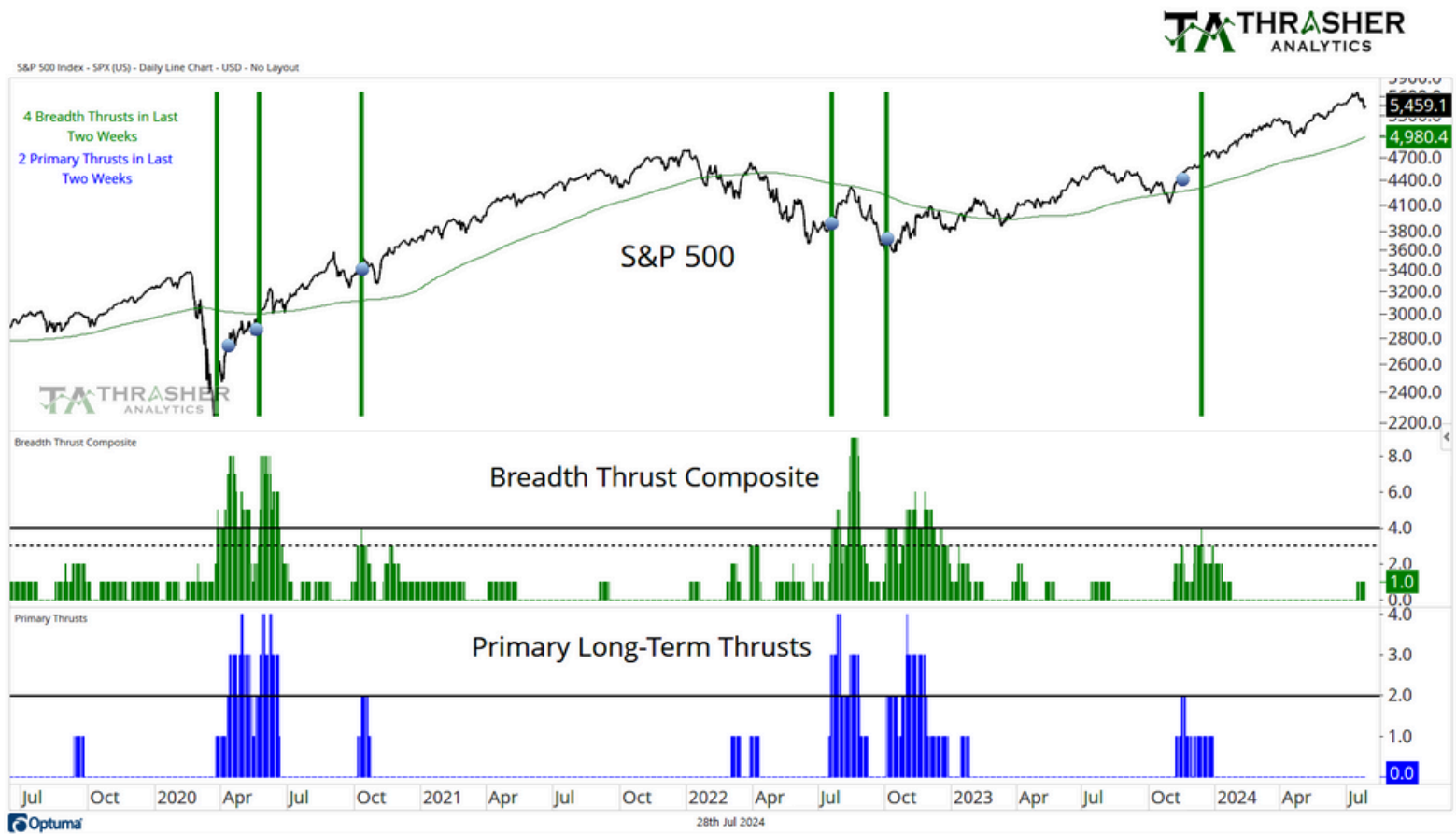


EQUITIES - BREADTH THRUSTS



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.

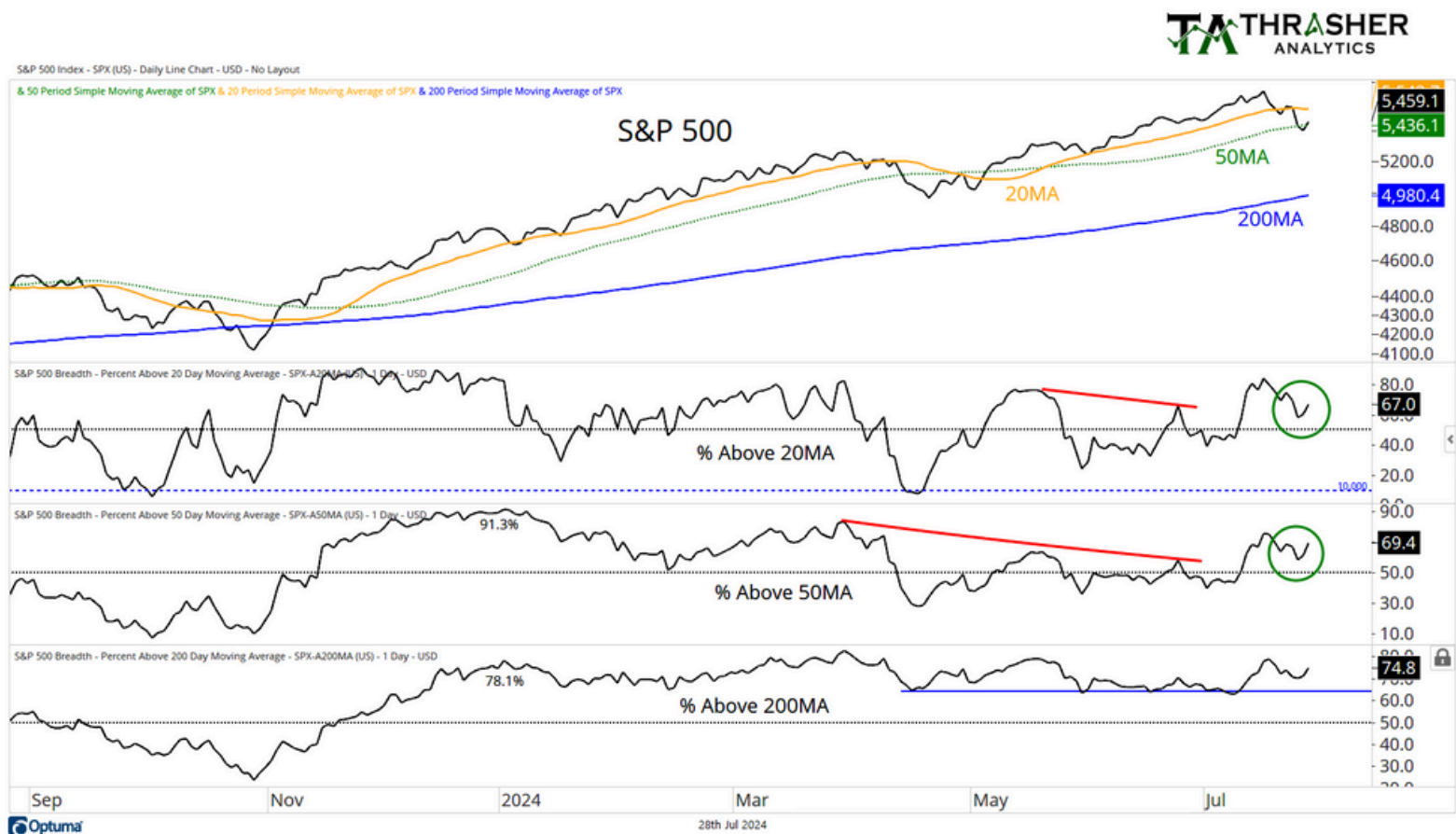
Thrust count is at +1.



EQUITIES - MA BREADTH



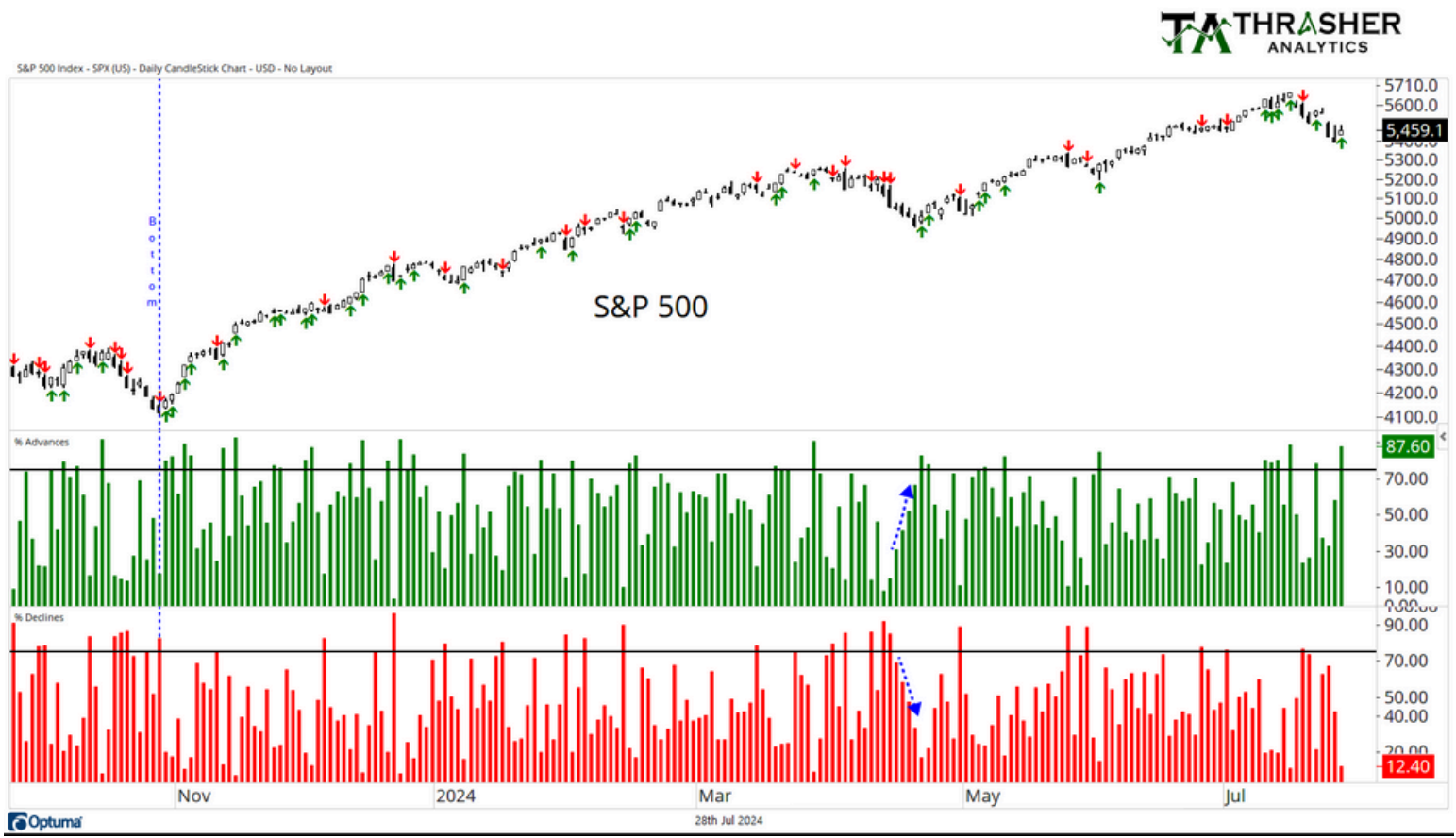
With the near -5% drop in the S&P 500, we still have quite a few stocks holding above key moving averages. This isn't a huge surprise, I've been writing about the important and significant impact of the Mag 7 on the Index for quite some time so when we did see weakness, it almost *had* to come from that group of stocks. This makes the other 490+ semi-irrelevant. The market has shown it really doesn't need the other stocks to go up for the major indices to move, the same is true for the downside. So, with the test of the 50-day MA we still have nearly 70% of large cap stocks holding above their own respective intermediate moving average.



EQUITIES - ADVANCE VS. DECLINE



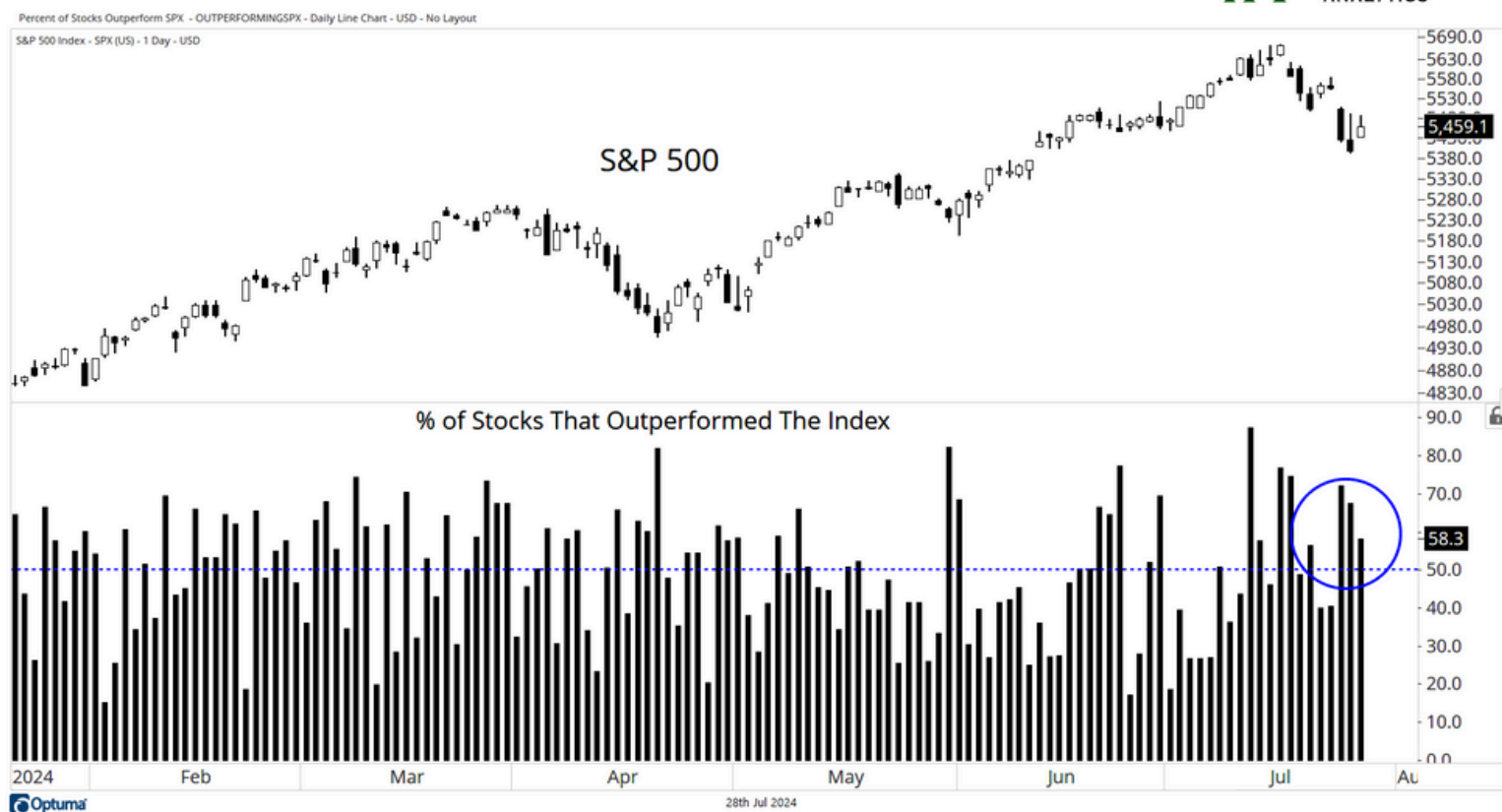
The first major down day for the SPX saw just over 75% of stocks decline but this was followed up by several 75% advancing days with many stocks bucking the Index weakness. To cap off the week, we had 87.6% of stocks rise on Friday. These are positive signs but also now must come secondary to what the Mega Caps do day-to-day.



EQUITIES - OUTPERFORM - 1



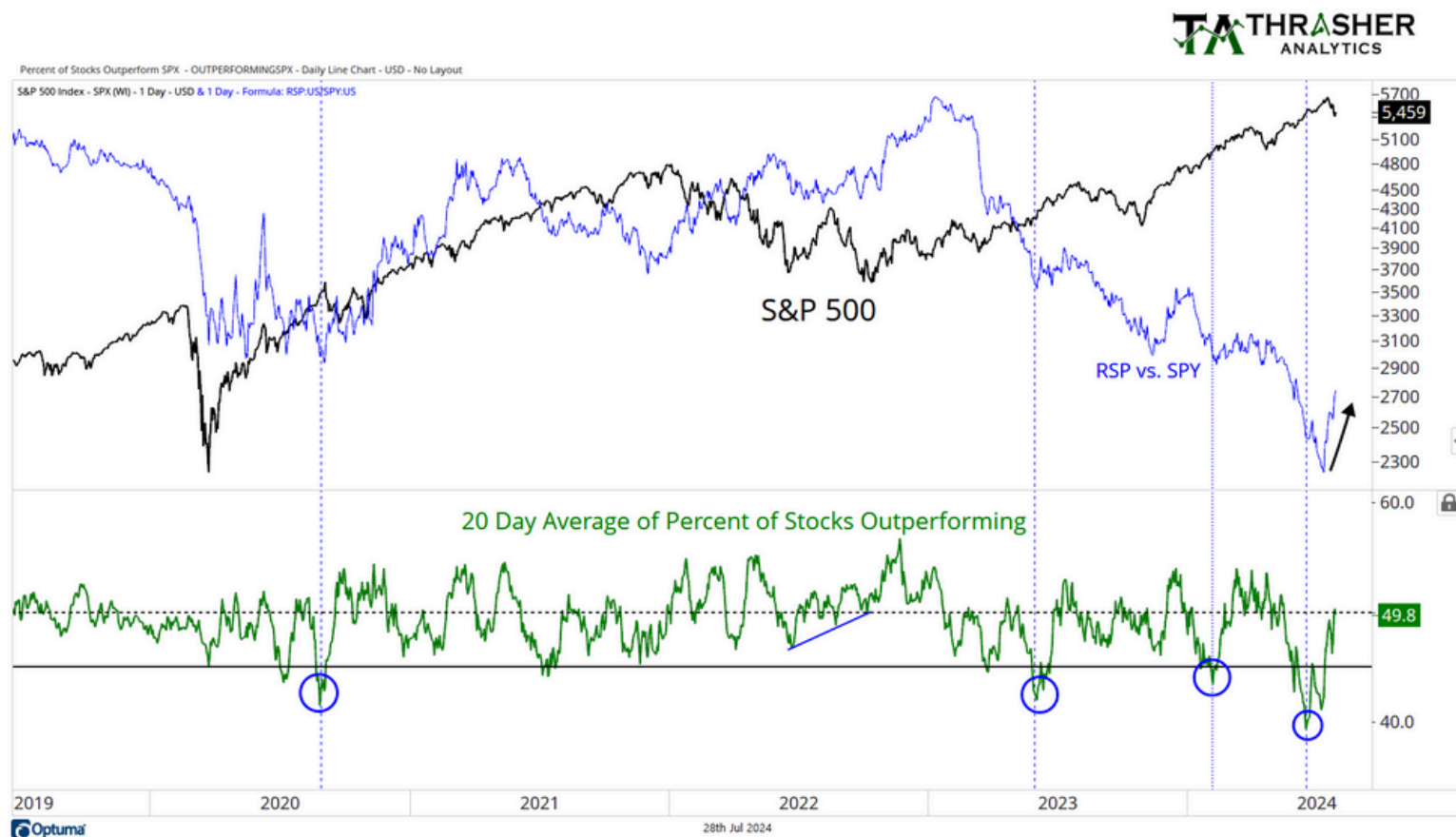
With many stocks advancing, we also had quite a few outperform over the last week. The last three days saw north of 50% of stocks outpace the Index. This has been a big positive for the non-tech/comm. sectors like industrials, financials, and health care.



EQUITIES - OUTPERFORM -2

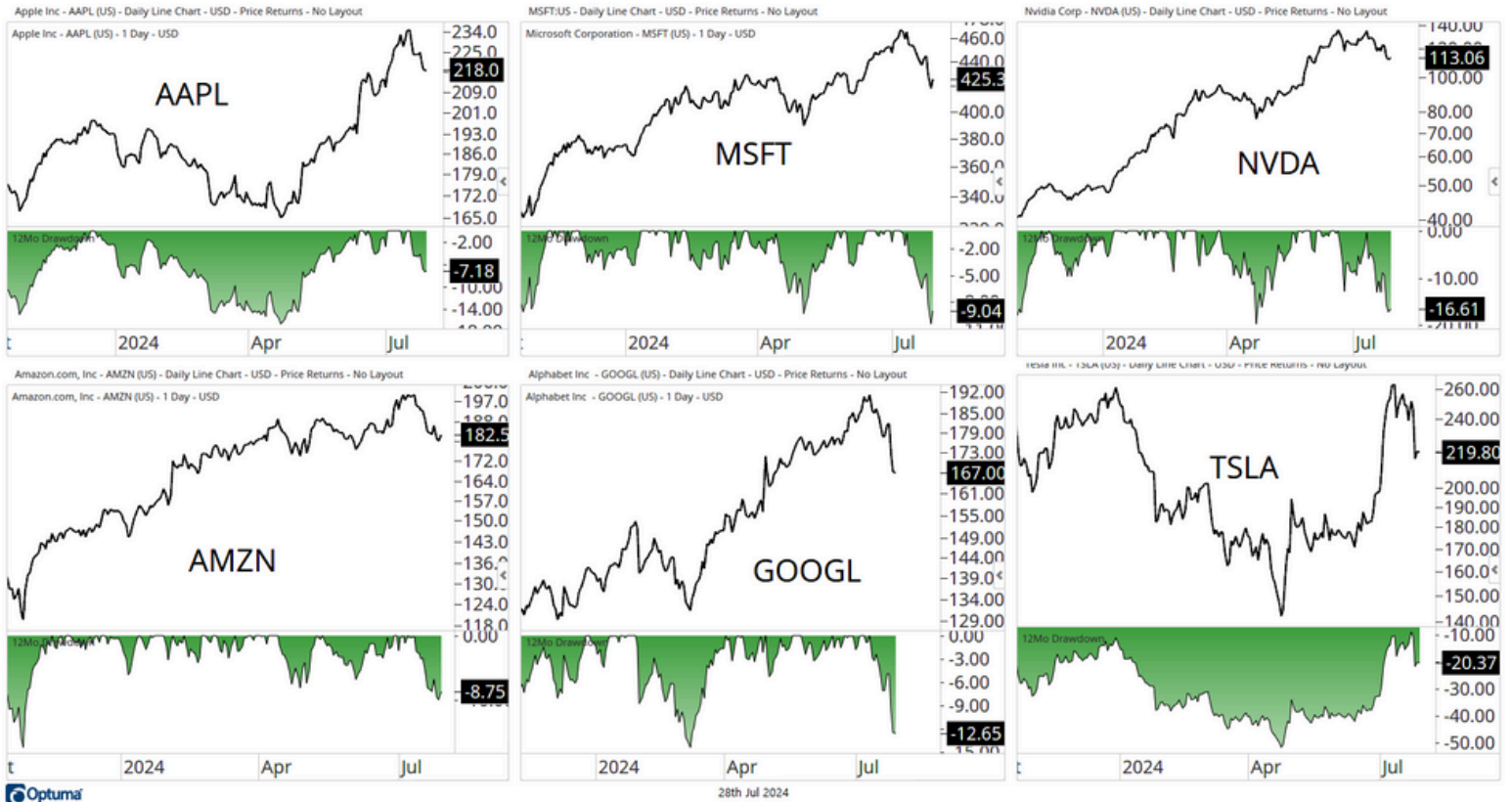


Another visit to this chart showing the 20-day average of percent of stocks outperforming and their relationship with how Equal Weight S&P 500 does against the Cap Weight Index. The smoothed average hit multi-year lows a couple of weeks ahead of the peak in the SPX and bottom in the RSP vs. SPY ratio. That trend has since reversed with RSP seeing a strong rebound relative to SPY over the last two weeks.



I share this drawdown chart last week, but it continues to be important so I'm sharing it again this week.

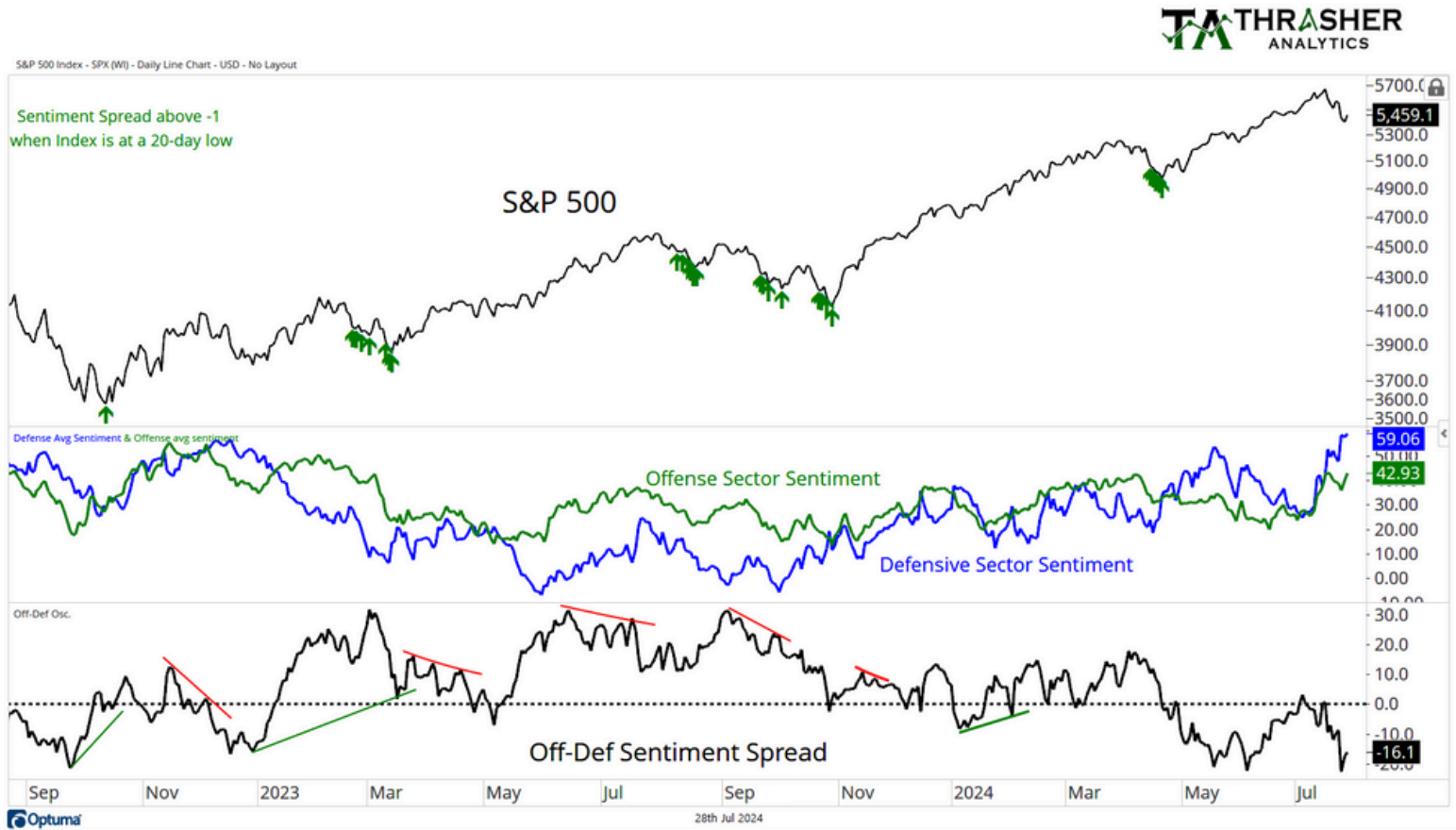
The following six stocks account for roughly 30% of the S&P 500. These are the tails that wag the proverbial dog. Their trends are what matter most right now and are responsible for why the S&P 500 fell almost -5% so far. Half of these names are down double-digits with MSFT and AMZN close at -9% and -8.75%, respectively.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread remains low with Defensive Sentiment continuing to rise.



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 iBoxx \$ Investment Grade Corporate Bond ETF	LQD	1,621,385,266	2,158,610,989	3,227,383,324	6.48%
iShares 20+ Year Treasury Bond ETF	TLT	6,365,238,410	2,005,559,878	7,915,387,737	3.66%
iShares 3-7 Year Treasury Bond ETF	IEI	1,317,363,174	438,713,266	909,028,262	3.05%
iShares TIPS Bond ETF	TIP	-370,921,295	330,014,616	-403,532,479	1.82%
iShares 10-20 Year Treasury Bond ETF	TLH	369,872,934	134,605,420	-89,503,810	1.72%
iShares 7-10 Year Treasury Bond ETF	IEF	2,155,337,931	-100,154,160	201,736,113	-0.34%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,474,992,303	-283,987,737	-618,262,336	-1.18%
- SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-543,425,082	777,103,859	2,225,007,392	5.20%
SPDR S&P 500 ETF	SPY	-5,955,410,539	25,791,366,825	16,179,251,547	4.66%
SPDR Financial Select Sector Fund ETF	XLF	3,117,342,129	1,410,838,320	2,020,477,791	3.37%
SPDR Industrial Select Sector Fund ETF	XLI	2,359,348,284	596,162,699	572,878,144	3.11%
SPDR Real Estate Select Sector Fund ETF	XLRE	660,928,390	118,722,741	349,698,823	1.86%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-282,501,404	257,664,374	1,509,813,579	1.60%
SPDR Communication Services Select Sector ETF	XLC	-273,263,803	166,260,081	152,902,612	0.91%
SPDR Materials Select Sector Fund ETF	XLB	-41,460,287	43,994,440	-98,000,212	0.79%
SPDR Health Care Select Sector Fund ETF	XLV	-630,255,482	294,572,288	44,222,360	0.73%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-587,840,454	97,343,041	-788,550,691	0.51%
SPDR Energy Select Sector Fund ETF	XLE	-1,222,566,505	91,083,944	-992,472,018	0.24%
SPDR Technology Select Sector Fund ETF	XLK	1,561,729,816	-457,368,176	-523,801,518	-0.69%

SECTOR - PERFORMANCE



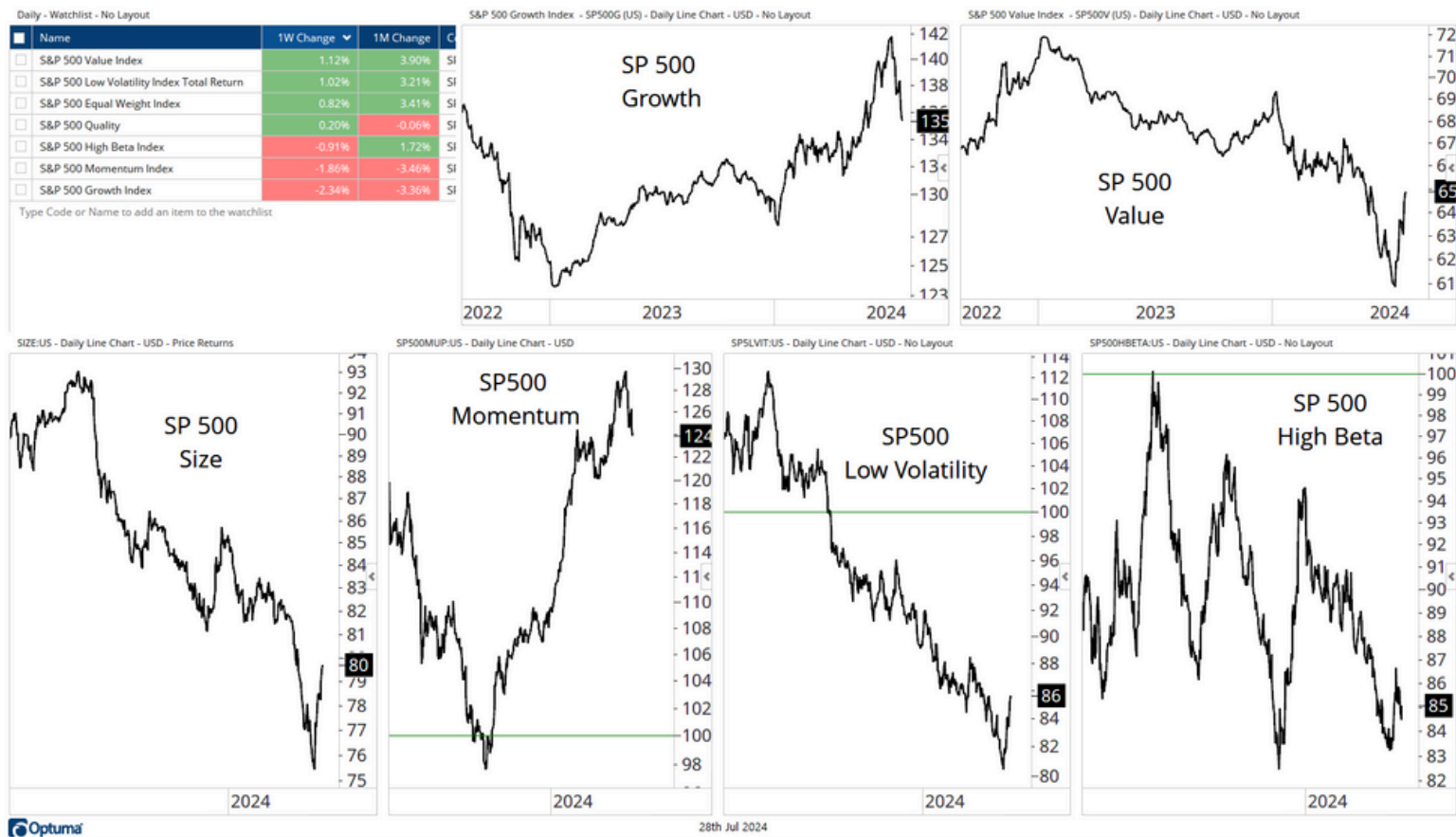
Daily - Performance - No Layout

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: -3.16%			AVG: 3.08%			AVG: 32.09%			AVG: 2.59%	
SML	S&P SmallCap 600 Index	8.43%	-5.26%	3.54%	11.68%	11.32%	10.80%	0.31%	34.15%	5.86%	7.97%	12.91%
MID	S&P Midcap 400 Index	10.55%	-3.41%	1.98%	5.58%	6.21%	11.26%	1.42%	32.41%	2.89%	3.65%	9.71%
DJI	Dow Jones Industrial Average	7.69%	-5.90%	0.75%	3.74%	6.14%	6.51%	1.90%	25.56%	1.61%	3.00%	7.57%
SPX	S&P 500 Index	14.45%	0.00%	-0.83%	-0.34%	7.04%	11.62%	3.71%	33.03%	-1.53%	0.42%	9.61%
NDY	NASDAQ 100 Index	13.06%	-1.21%	-2.56%	-3.68%	7.37%	9.20%	8.06%	35.32%	-4.52%	-2.11%	8.40%
- Sectors		AVG: -4.23%			AVG: 3.50%			AVG: 27.44%			AVG: 1.42%	
XLU	SPDR Utilities Select Sector Fund ETF	12.38%	-1.81%	1.48%	3.46%	7.52%	16.27%	2.38%	29.94%	2.16%	1.18%	9.74%
XLV	SPDR Health Care Select Sector Fund ETF	9.96%	-3.93%	1.41%	2.64%	7.14%	7.68%	1.04%	22.33%	1.90%	2.58%	7.08%
XLB	SPDR Materials Select Sector Fund ETF	6.77%	-6.71%	1.35%	3.09%	2.02%	10.69%	2.54%	22.87%	2.09%	1.50%	6.12%
XLF	SPDR Financial Select Sector Fund ETF	15.45%	0.88%	1.31%	5.83%	6.34%	12.32%	1.58%	38.45%	2.35%	3.86%	11.42%
XLI	SPDR Industrial Select Sector Fund ETF	10.80%	-3.19%	1.15%	3.79%	2.97%	11.35%	1.57%	31.41%	2.09%	2.39%	8.39%
XLRE	SPDR Real Estate Select Sector Fund ETF	1.67%	-11.16%	0.54%	7.87%	11.71%	5.82%	1.51%	27.32%	2.89%	5.24%	7.74%
XLP	SPDR Consumer Staples Select Sector Fund ETF	8.97%	-4.79%	0.51%	1.61%	3.84%	8.07%	0.83%	20.42%	1.33%	1.37%	6.44%
XLE	SPDR Energy Select Sector Fund ETF	9.96%	-3.92%	-0.19%	1.77%	-3.71%	9.42%	6.85%	16.72%	1.12%	1.19%	4.14%
XLC	SPDR Communication Services Select Sector ETF	15.19%	0.65%	-1.66%	-2.63%	4.48%	7.75%	4.82%	33.24%	-2.40%	-1.12%	7.93%
XLK	SPDR Technology Select Sector Fund ETF	12.36%	-1.82%	-2.08%	-4.40%	8.23%	7.20%	9.18%	35.60%	-5.03%	-2.76%	7.73%
XLY	SPDR Consumer Discretionary Select Sector Fund	2.13%	-10.77%	-2.77%	-0.39%	3.81%	6.37%	6.25%	23.53%	-2.83%	0.22%	4.02%

EQUITIES - FACTORS



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



SECTOR - RELATIVE STRENGTH



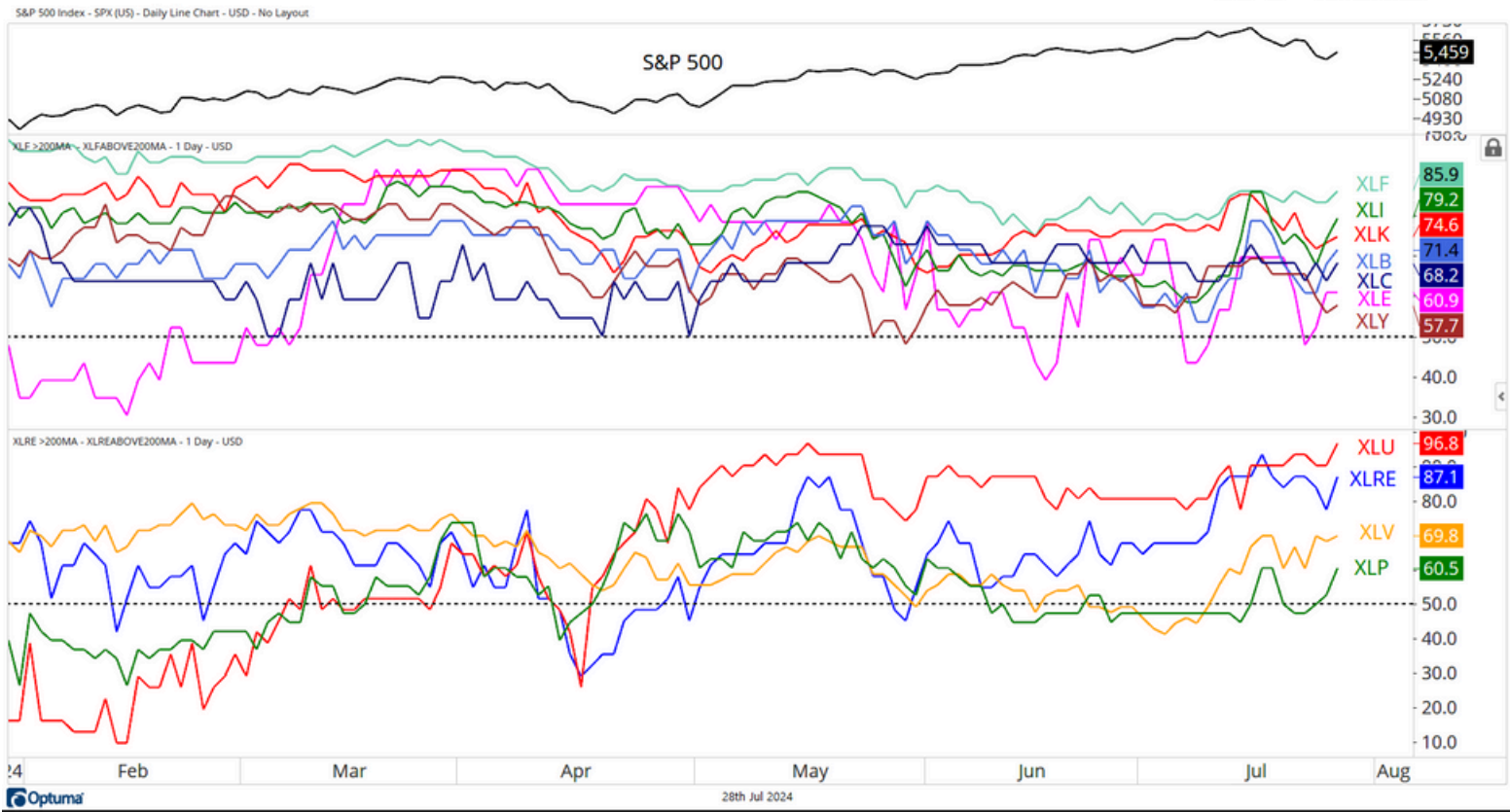
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Many sectors saw breadth improve last week, notably the defensive sectors and XLI and XLF.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ▲	5-day MA	Code	History	% Bullish ▲	5-day MA
Wheat DSI		13	18	Lumber DSI		50	44
Soybean DSI		13	23	Yen DSI		51	47
Palladium DSI		13	16	Gasoline DSI		52	51
Copper DSI		15	19	Silver DSI		53	56
Sugar DSI		17	19	SPX DSI		55	59
Cotton DSI		18	20	Nasdaq DSI		55	62
Corn DSI		24	28	Lean Hog DSI		55	55
US Dollar DSI		30	35	Bitcoin DSI		56	52
Cocoa DSI		31	35	Heating Oil DSI		57	59
Swiss Franc DSI		34	32	British Pound DSI		57	59
Natural Gas DSI		35	38	Coffee DSI		58	65
Australian Dollar DSI		35	41	Crude Oil DSI		60	60
VIX DSI		37	38	EuroDollar DSI		64	62
Euro DSI		41	40	CRB Index DSI		64	66
New Zealand Dollar DSI		42	47	10Y DSI		64	61
Platinum DSI		49	52	5Y DSI		64	63
Orange Juice DSI		50	49	Gold DSI		75	72
Nikkei DSI		50	50	Cattle DSI		84	74
Mexican Peso DSI		50	58	Type Code or Name to add an item to the watchlist			

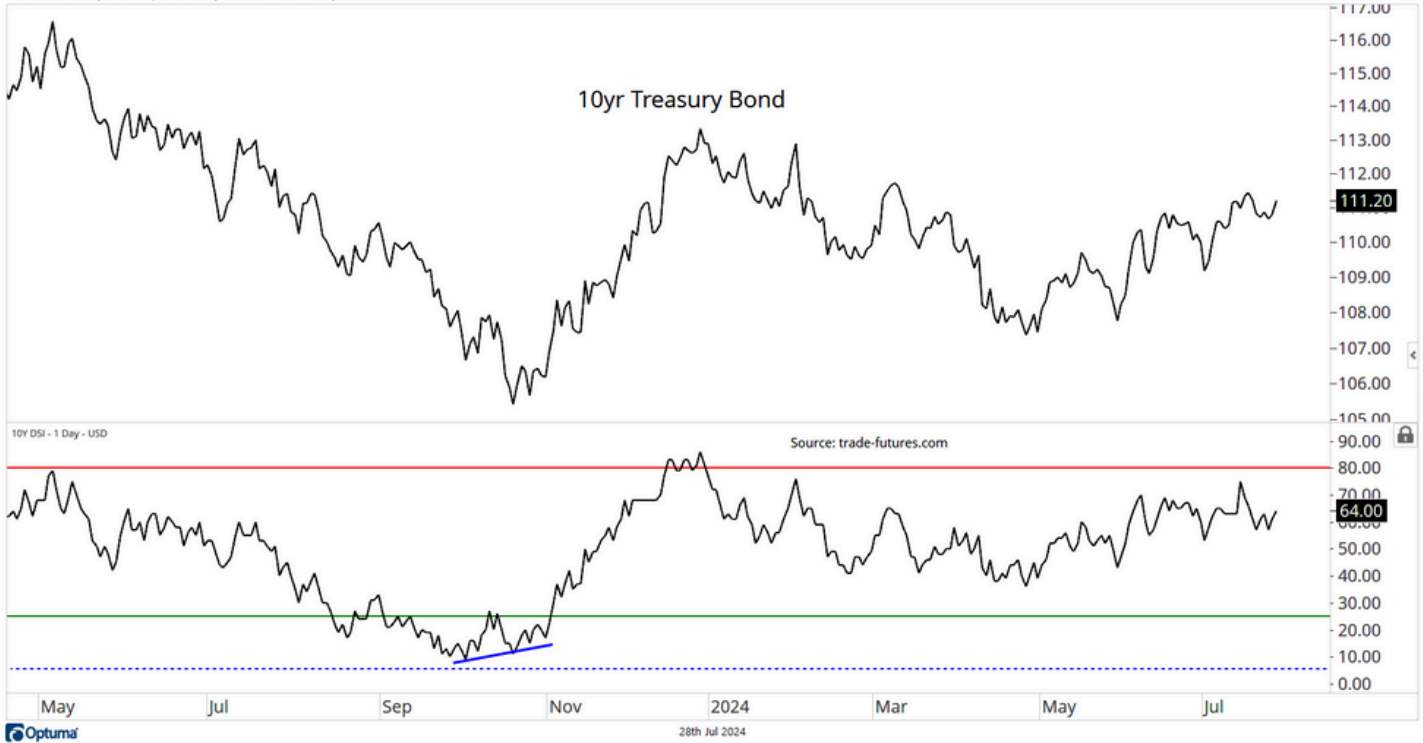
Source: trade-futures.com

DAILY SENTIMENT INDEX



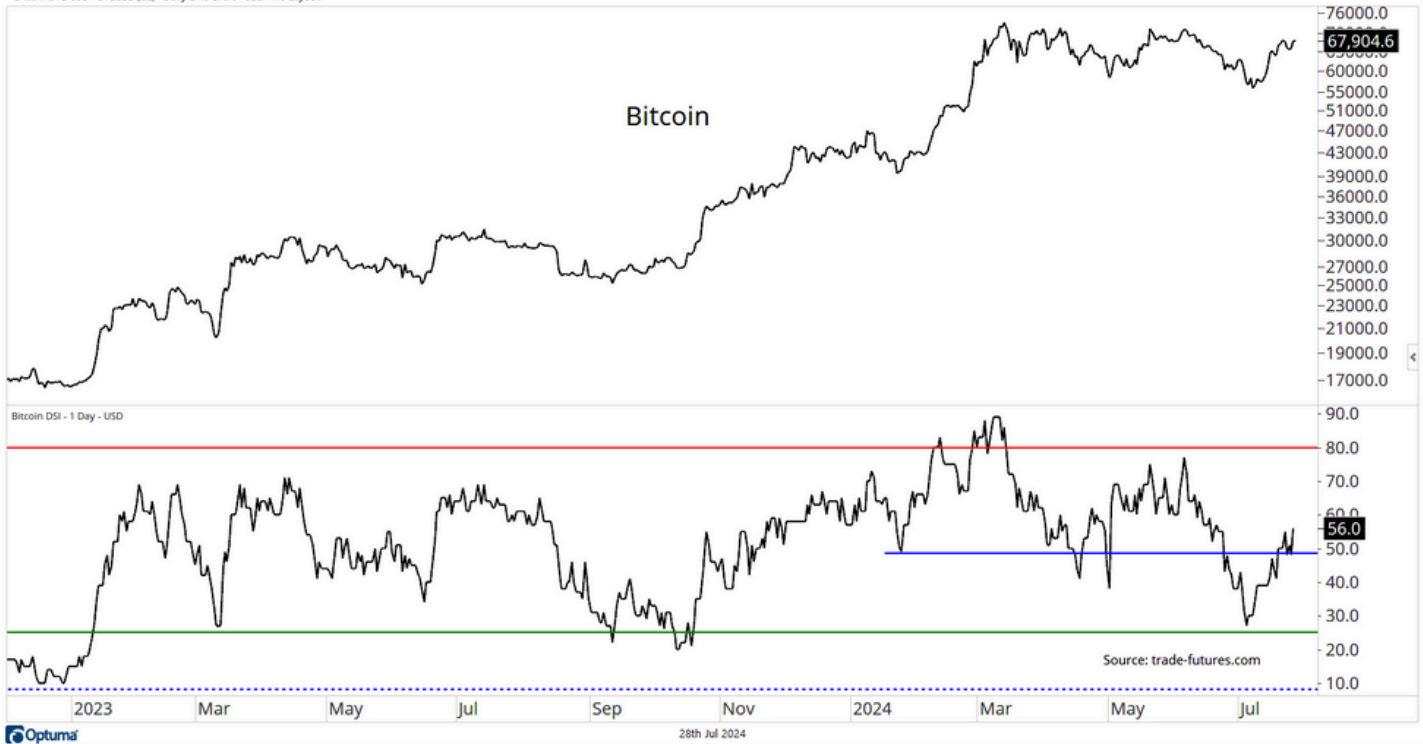
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

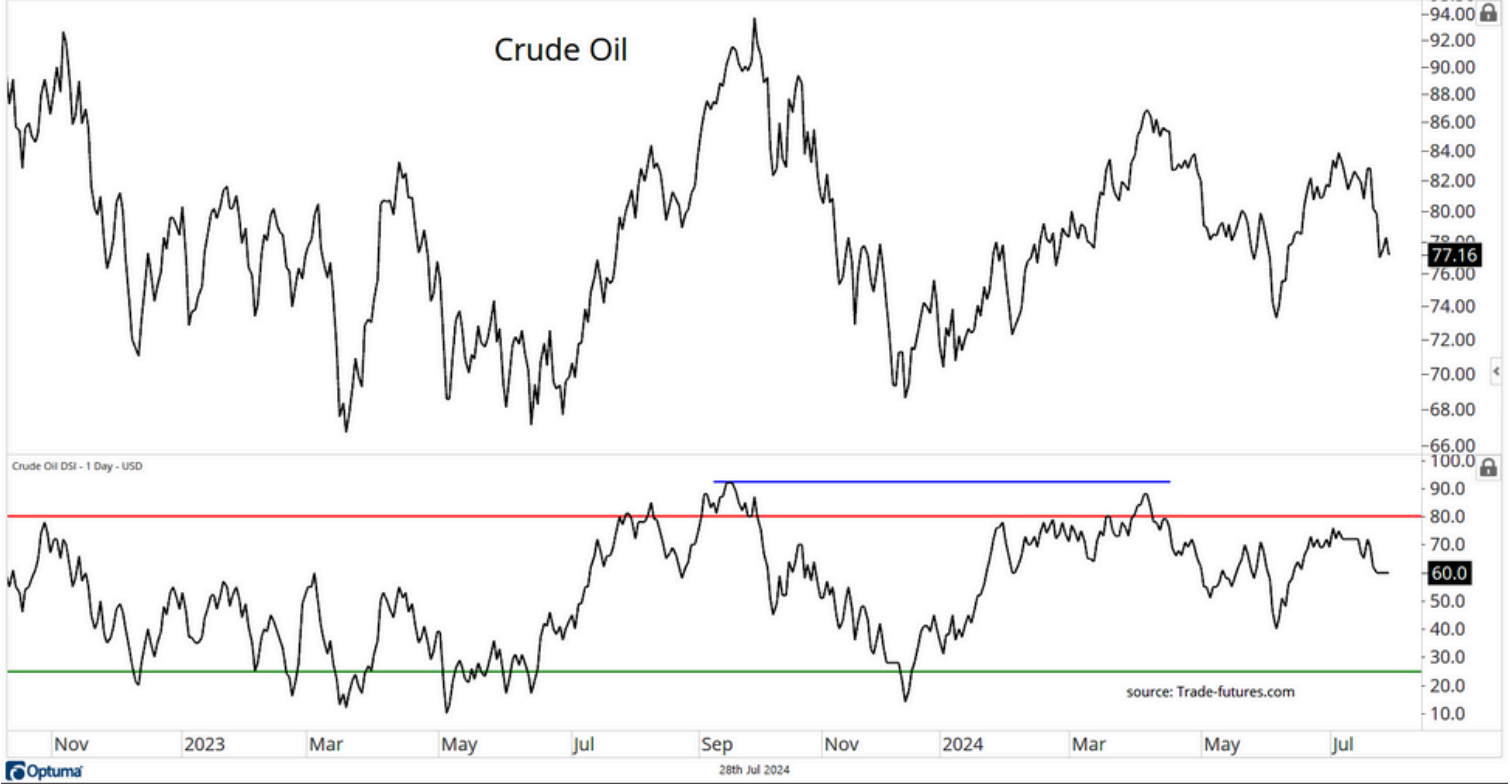
Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



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

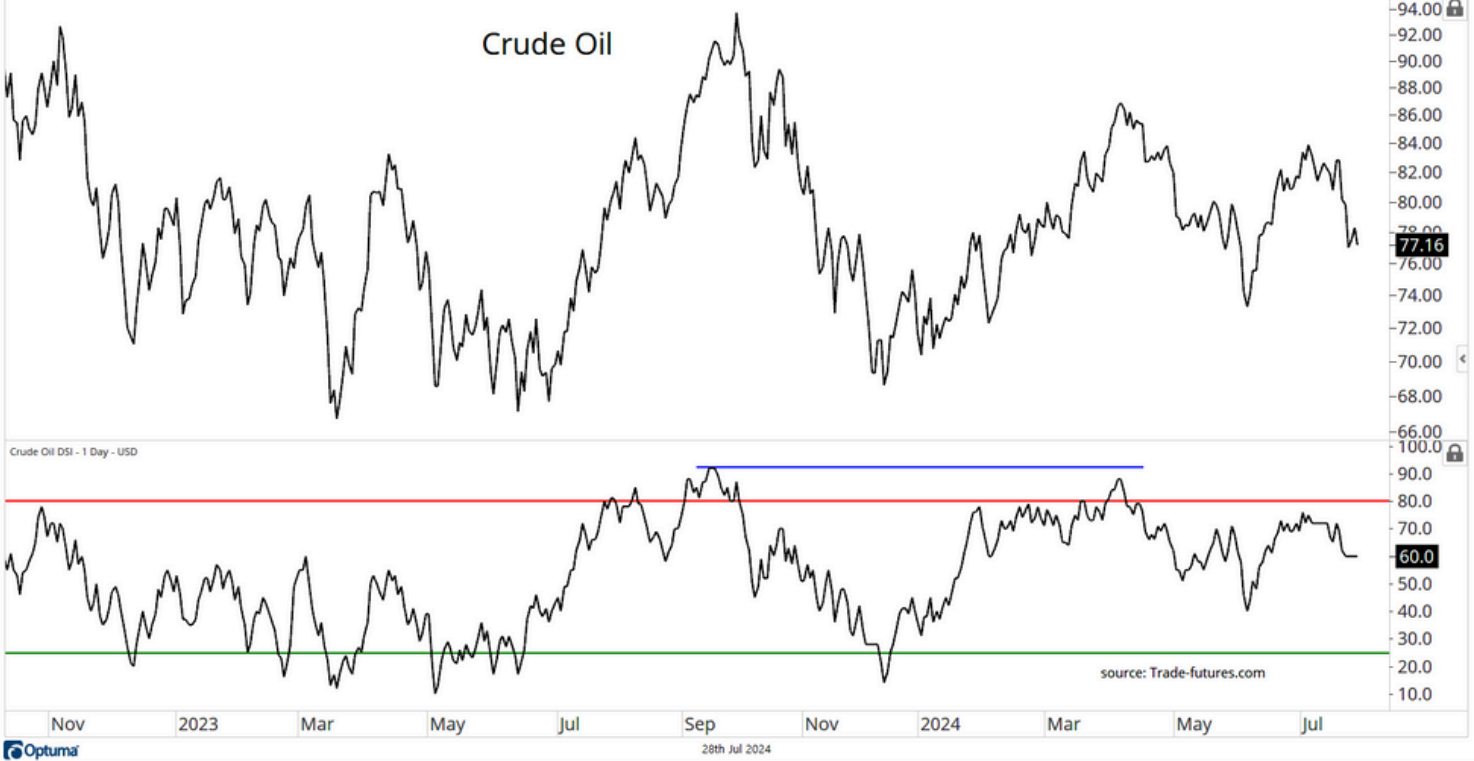


DAILY SENTIMENT INDEX



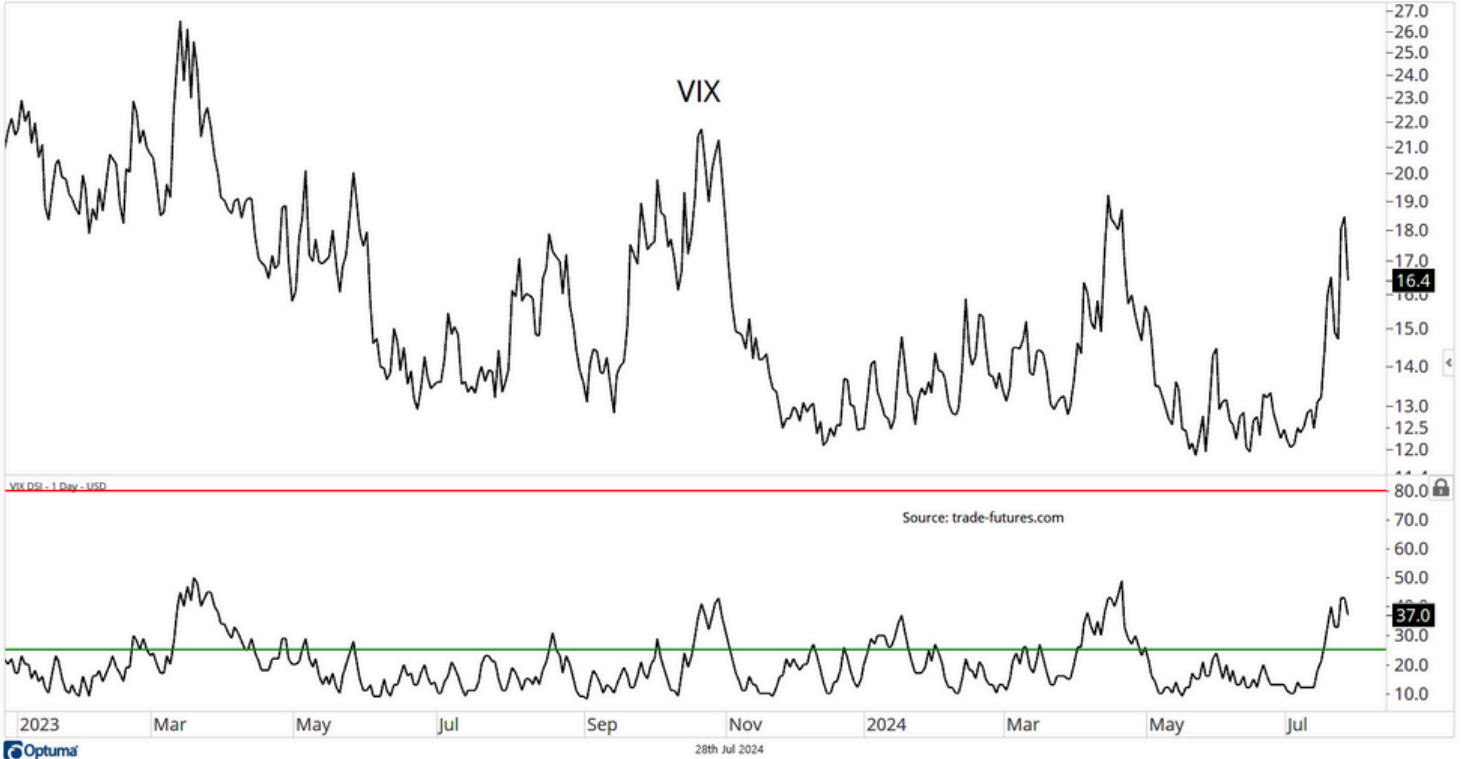
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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



DAILY SENTIMENT INDEX



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



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

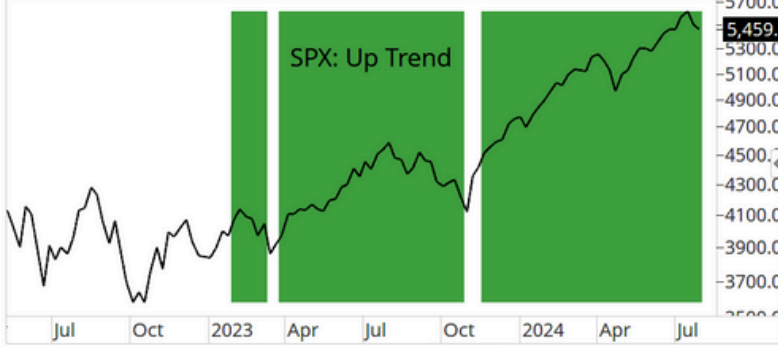


TREND MODELS

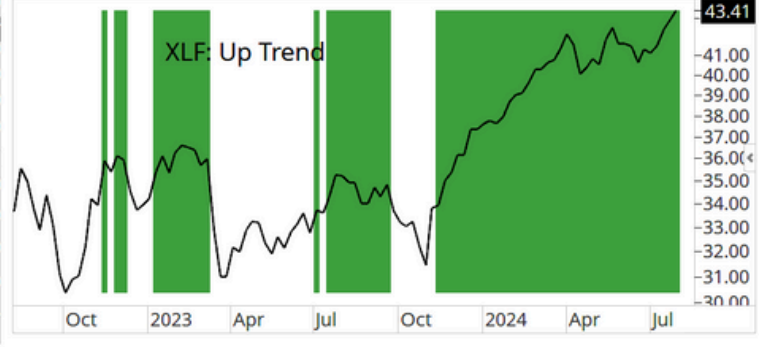


TA THRASHER
ANALYTICS

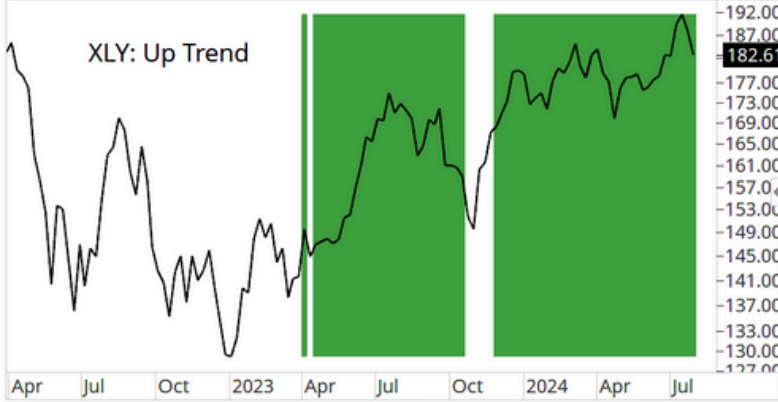
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



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



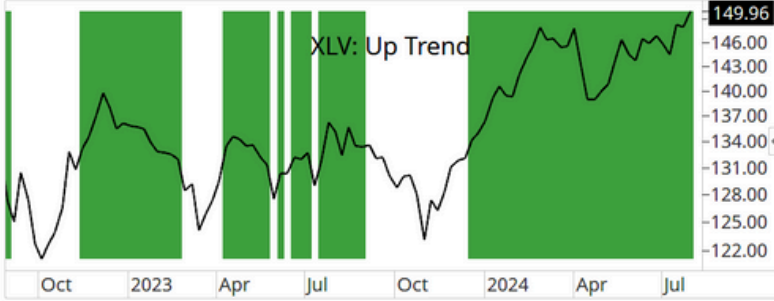
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



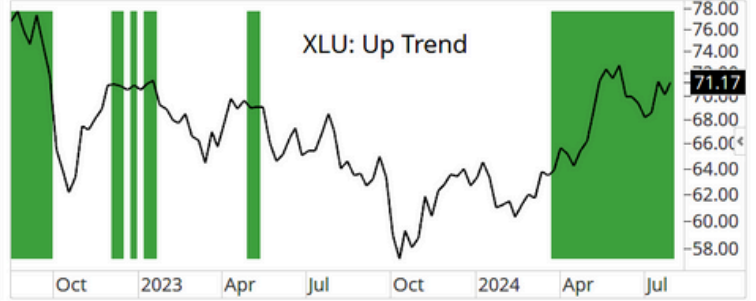
TREND MODELS



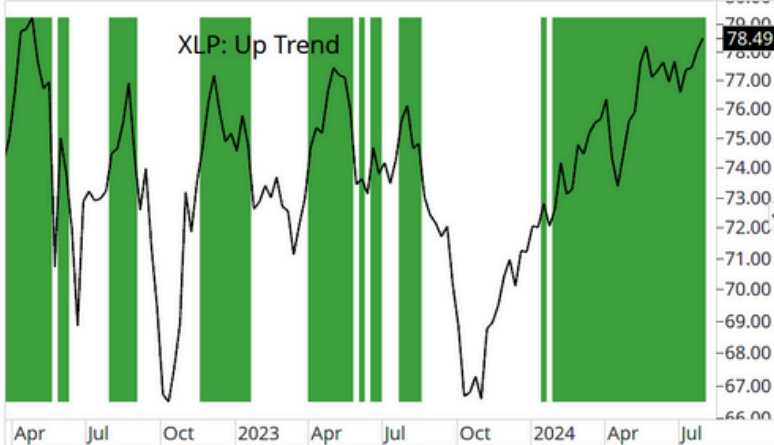
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



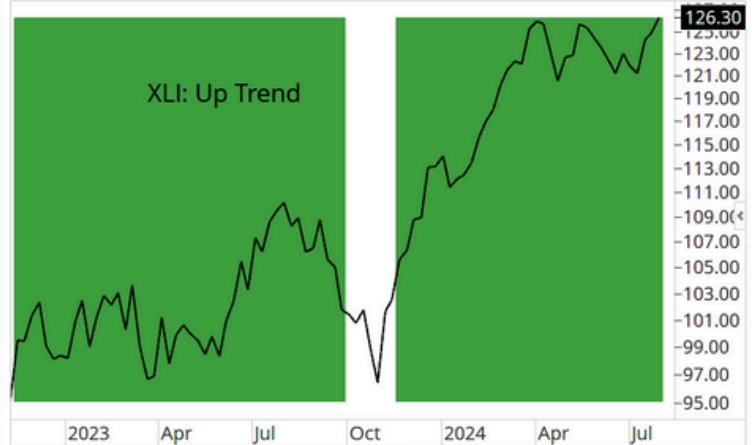
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



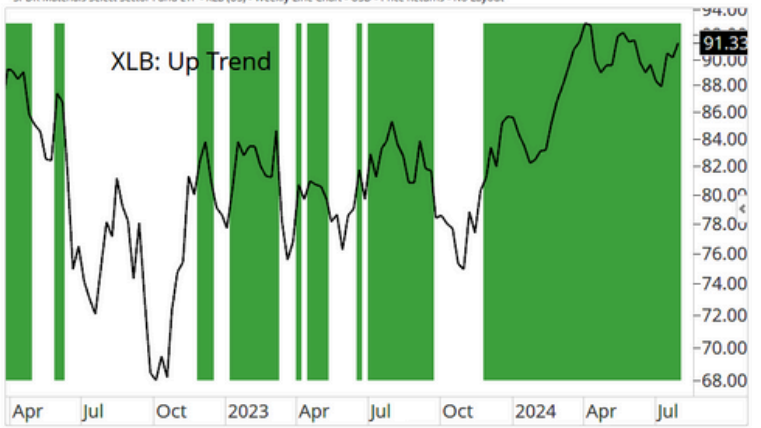
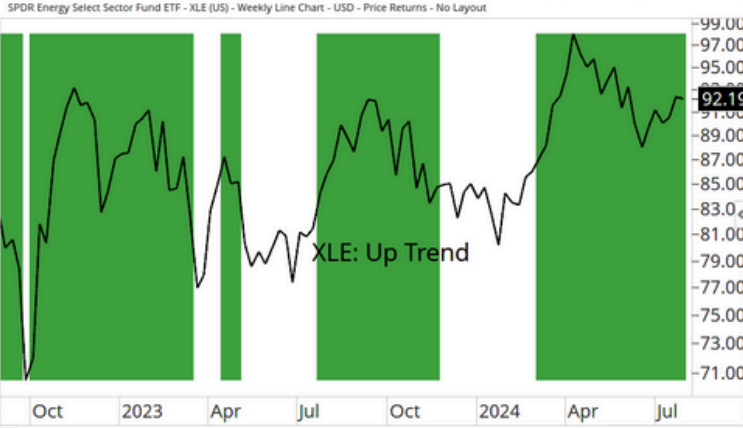
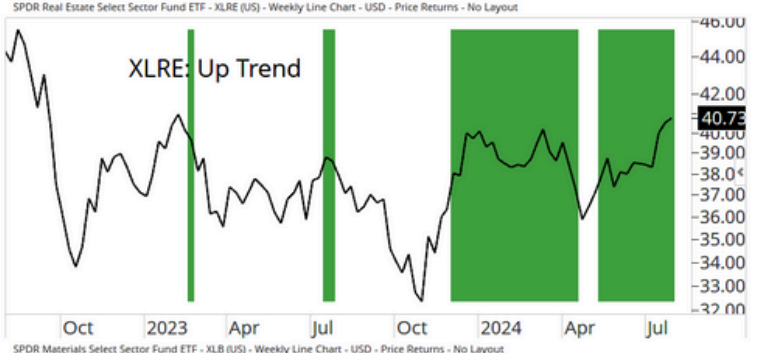
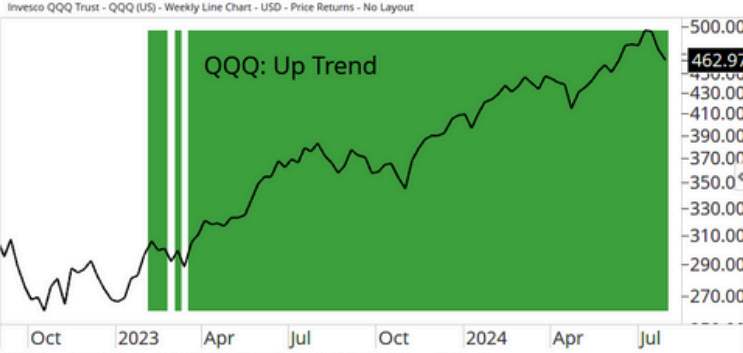
SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



TREND MODELS



28th Jul 2024

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