

TA THRASHER ANALYTICS

AUGUST 16, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	4	Increasing
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	39	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors

Sentiment

Trend Models

Sector Rotation: August	
Technology	XLK
Financials	XLF
Communications	XLC

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	-2
Breadth	0
Economic	1
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	57%	44%
Nasdaq 100	59%	50%
Nikkei	60%	52%
VIX	25%	34%
10yr Treasury	72%	74%
5yr Treasury	70%	72%
CRB Index	72%	70%
Crude Oil	72%	73%
Gold	76%	76%
U.S. Dollar	32%	28%
Bitcoin	26%	29%

* Green<25% Red>80%

source: trade-futures.com

Brief Summary:

I am sending this week's note early as I'll be traveling over the weekend for a funeral. Data on the charts are all through Thursday's close.

The S&P 500 has had another strong week, with seven advances in a row and near 4% gain on the week. The advance was led by tech with few stocks able to keep up with the Index on a daily basis. The VIX has continued to bleed lower, ending the week under 15. Risk appetite has improved with offensive sectors showing strength. Comparatively, more buying appears to be occurring in large cap S&P stocks than what's happening over on the Nasdaq side of the equity market, with a large spread between stocks trading above their respective 20-day MA.

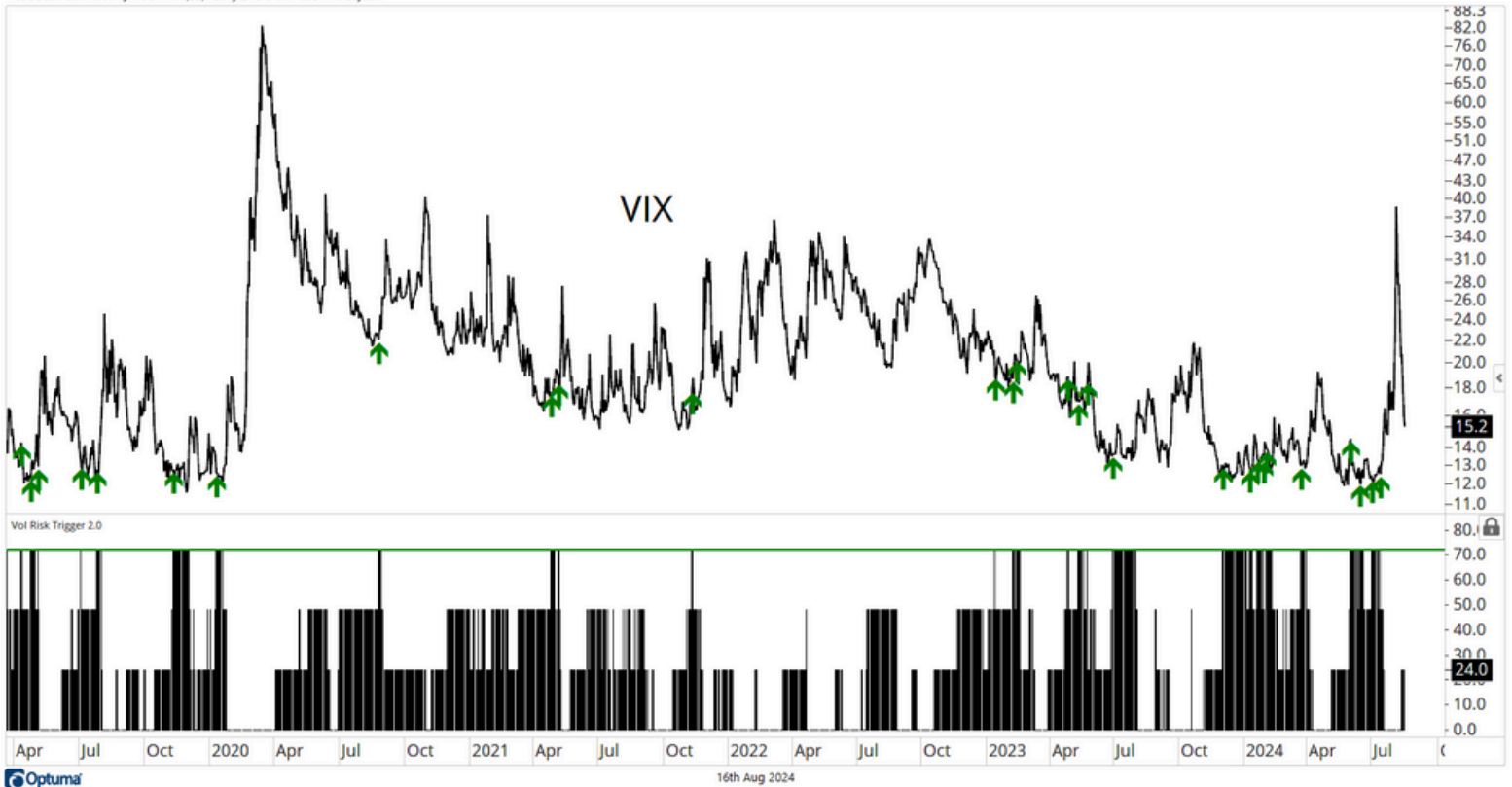
VOLATILITY: VRT



VIX continued to move over and some of the VRT components have flipped positive, but dispersion is still very wide, so we are unlikely to get a new signal in the near future.



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



VOLATILITY: TOP & ENVIRONMENT

VIX remained in a High Volatility Environment but has fallen back below 16 coming off the massive spike it experienced recently.



VOLATILITY - CURVE



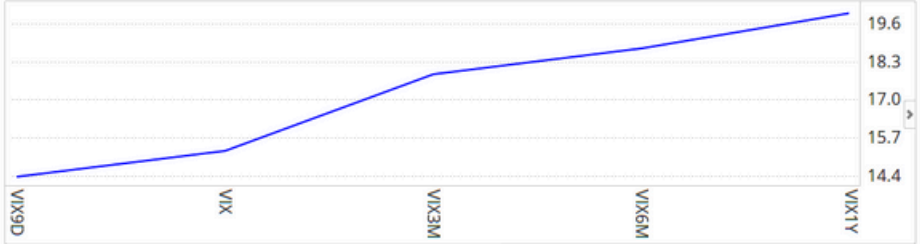
The VIX curve is back in contango.



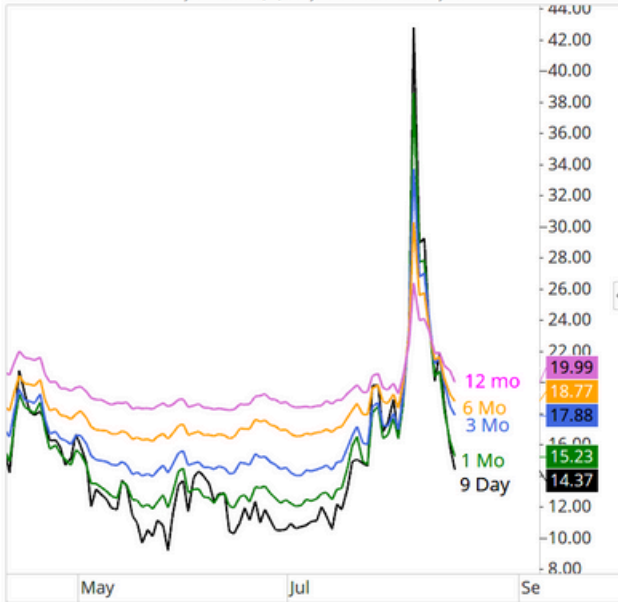
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	14.37	0.1542
CBOE S&P 500 Volatility Index	VIX	15.23	0.1262
CBOE S&P 500 3-Month Volatility Index	VIX3M	17.88	0.1989
CBOE Mid-Term Volatility Index	VIX6M	18.77	0.1825
CBOE S&P 500 One-Year Volatility Index	VIX1Y	19.99	0.2179

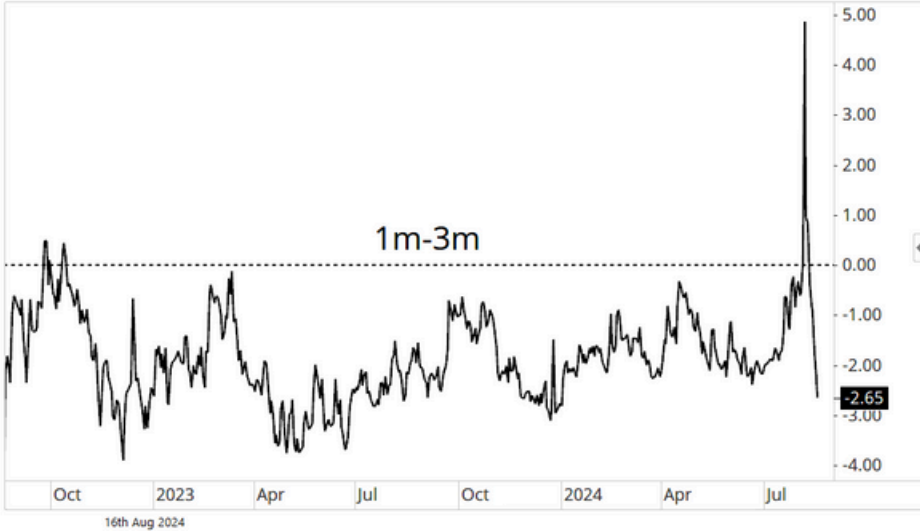
Daily - Curve Chart Date: 8/15/2024



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



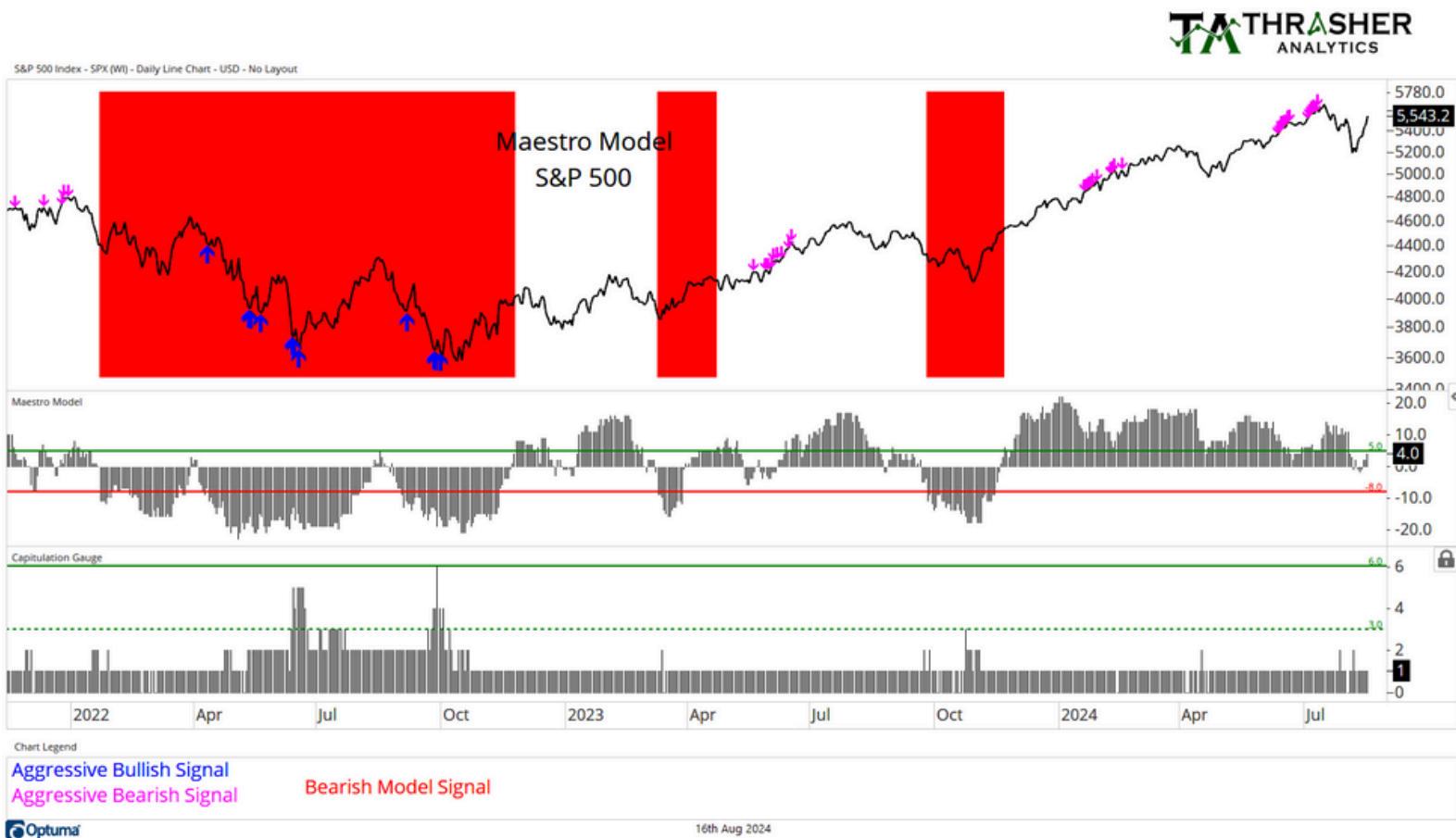
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



16th Aug 2024

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

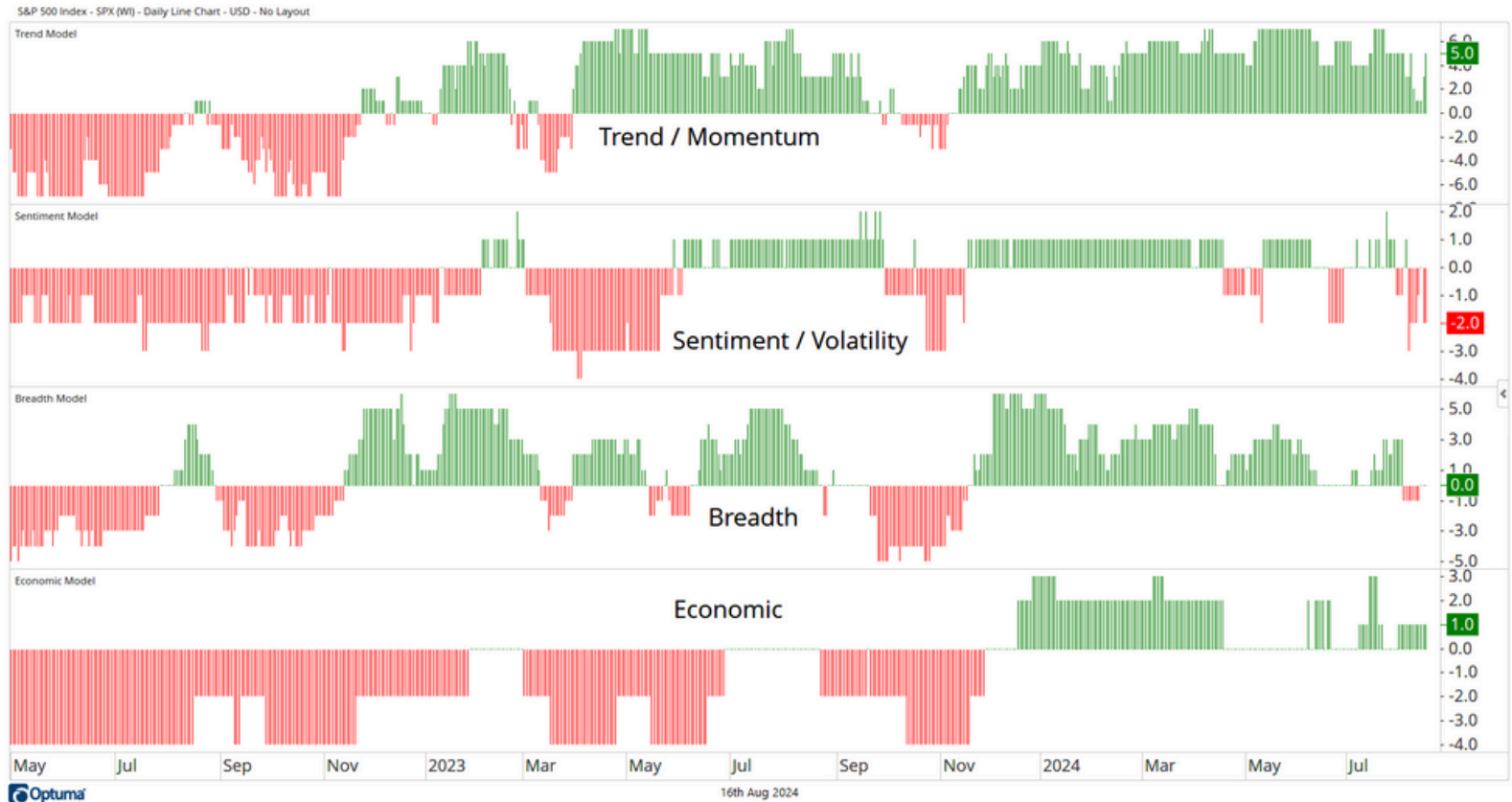
Maestro Model improved to +4 with trend/momentum and breadth both seeing increases in their scores.



MAESTRO MODEL - CATEGORIES



Trend/Momentum rose 4 points to +5 and Breadth rose slightly to 0.



SENTIMENT SCORE



Large decreases in sentiment for several defensive sectors like XLV, but health care remains the highest sentiment sector. Tech and Disc. were the only sectors to see sentiment improvement. Tech also had three breath thrusts at the end of the week.



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	0.73	-0.14	2.33%	3.36%	4.45%
SPDR Industrial Select Sector Fund ETF	XLI	0.73	-0.12	2.33%	1.66%	0.96%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.66	-0.11	1.59%	4.27%	3.87%
SPDR Technology Select Sector Fund ETF	XLK	0.53	0.25	7.97%	-5.63%	3.76%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.52	-0.17	0.67%	4.28%	7.85%
SPDR Financial Select Sector Fund ETF	XLF	0.50	-0.12	2.91%	1.05%	3.01%
SPDR Materials Select Sector Fund ETF	XLB	0.47	-0.11	2.06%	0.21%	-1.71%
SPDR Utilities Select Sector Fund ETF	XLU	0.46	-0.11	1.02%	6.59%	2.18%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.40	0.24	5.15%	-4.48%	2.10%
SPDR Communication Services Select Sector ETF	XLC	0.35	-0.09	1.79%	-0.72%	4.20%
SPDR Energy Select Sector Fund ETF	XLE	0.17	-0.10	1.52%	-1.44%	-3.56%

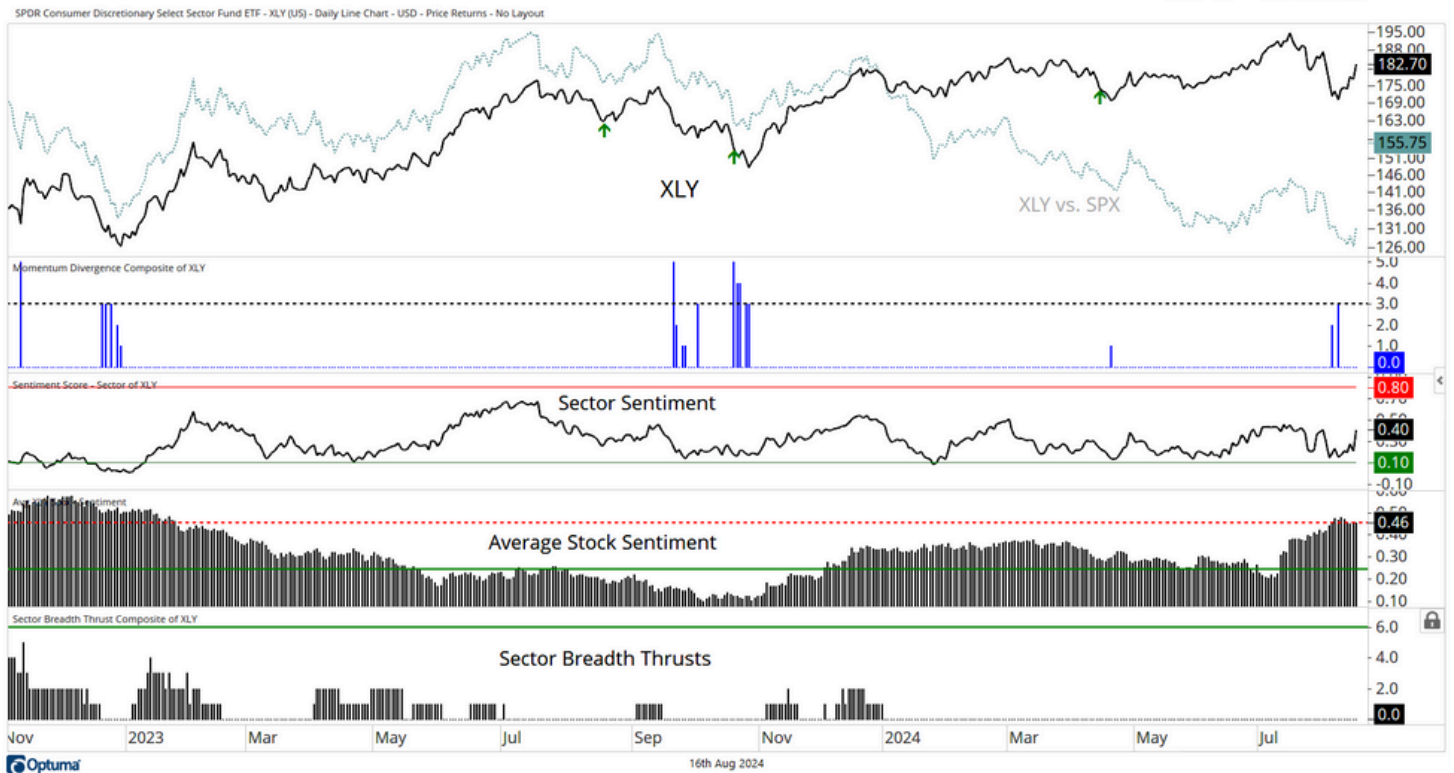
SENTIMENT SCORE: XLF & XLY



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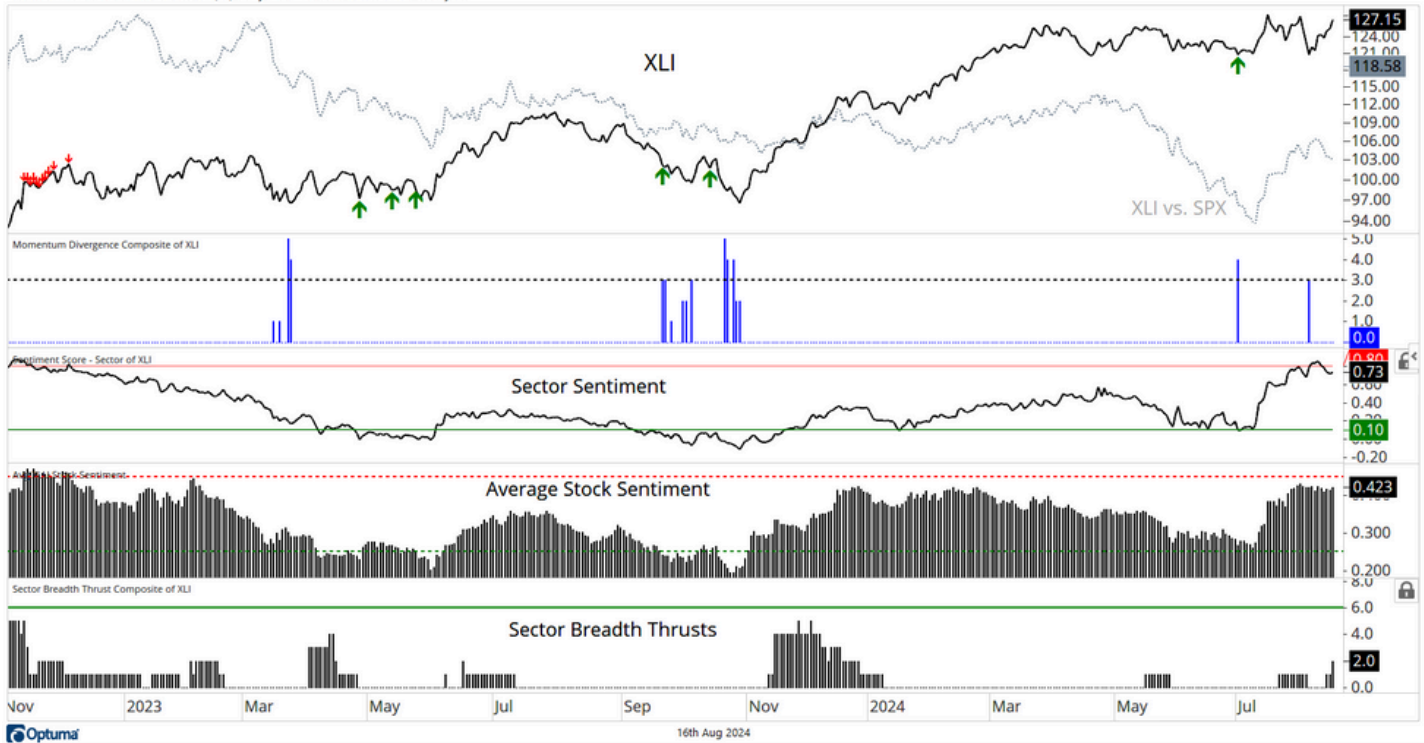


SENTIMENT SCORE: XLI & XLB



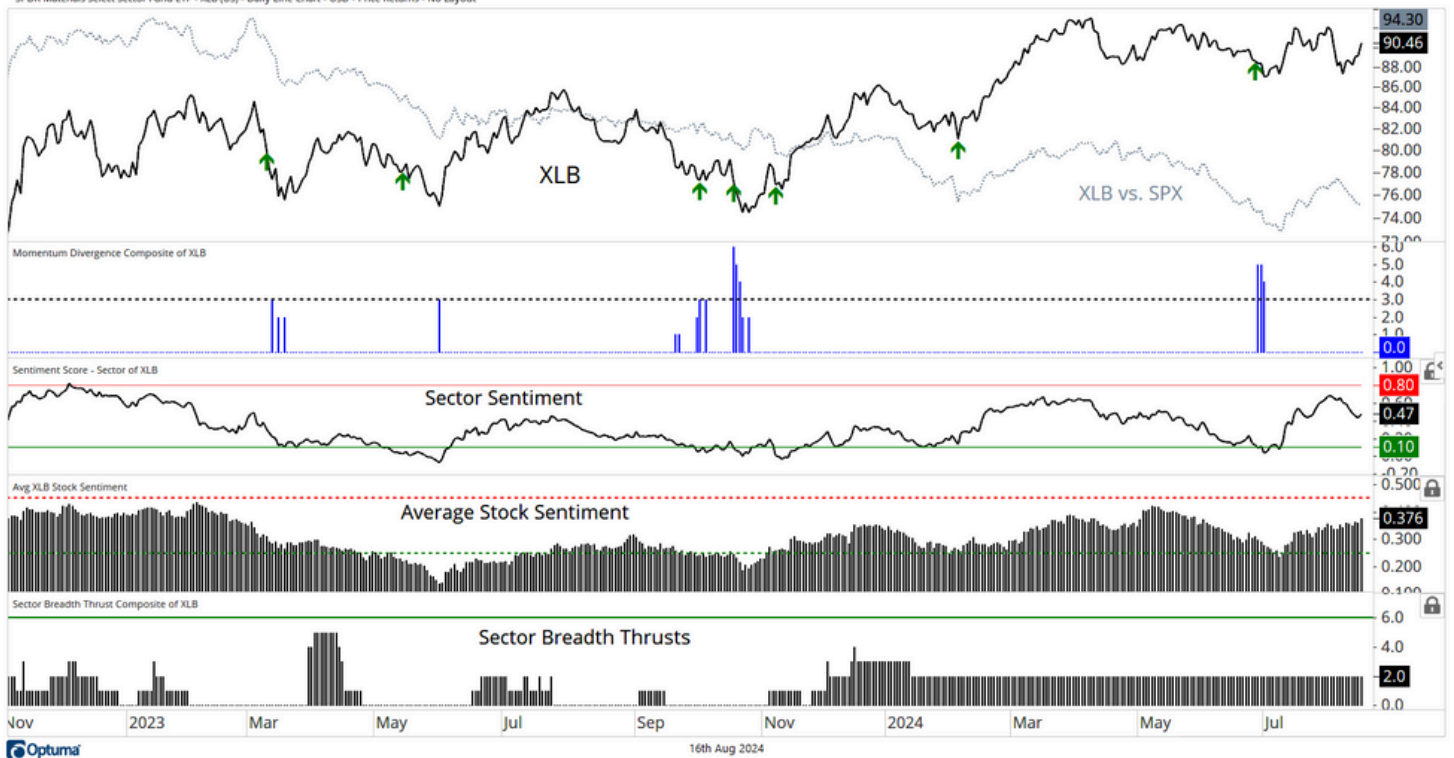
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SPDR Industrial Select Sector Fund ETF - XLI (US) - Daily Line Chart - USD - Price Returns - No Layout



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



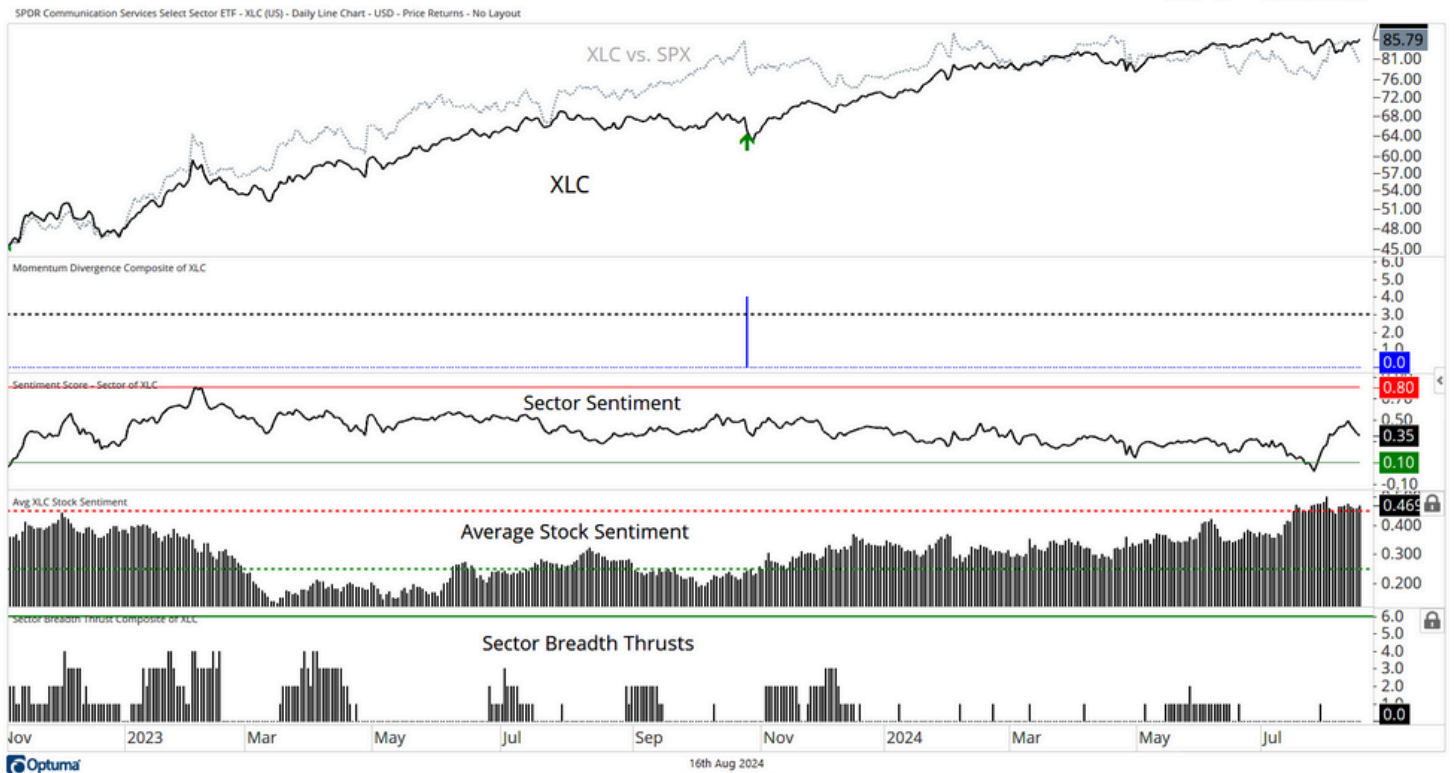
SENTIMENT SCORE: XLRE & XLC



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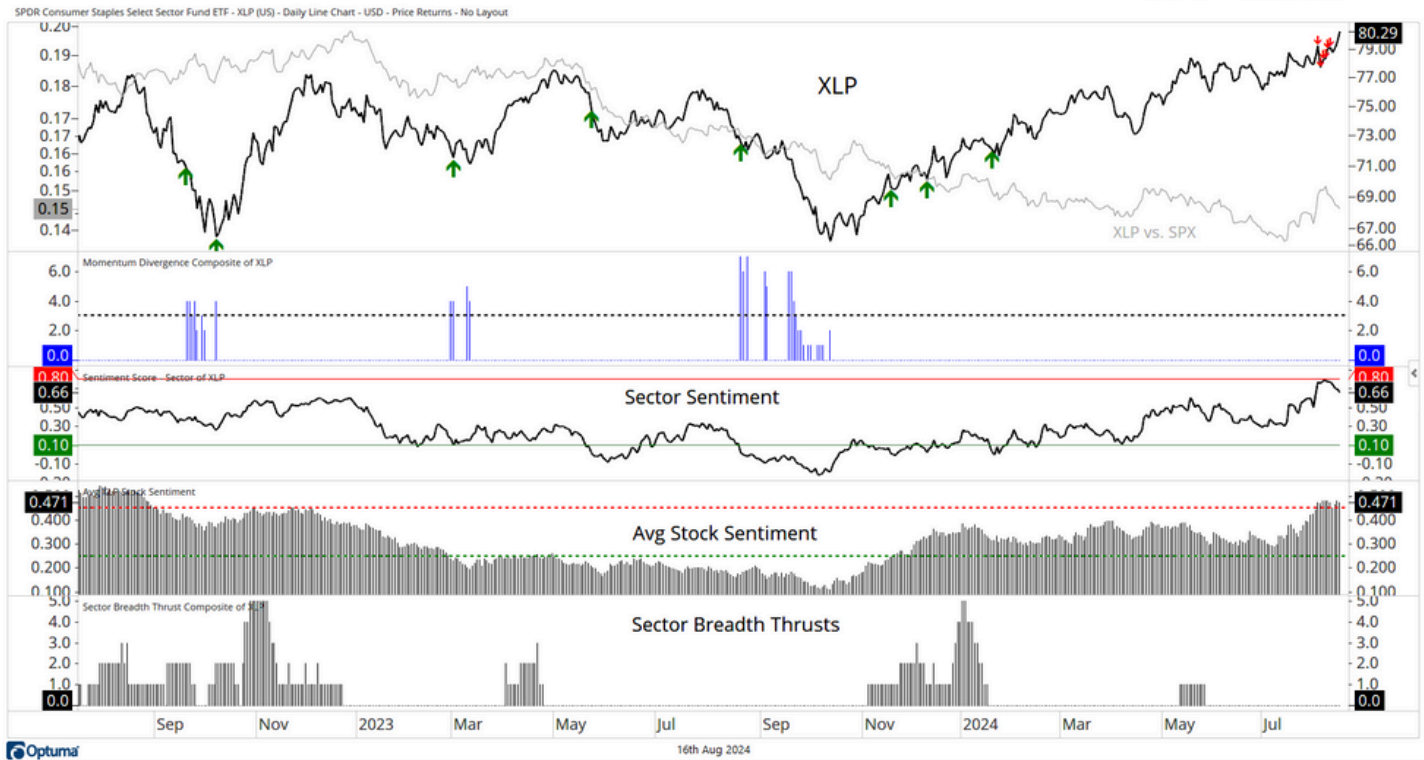
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SENTIMENT SCORE: XLP & XLU



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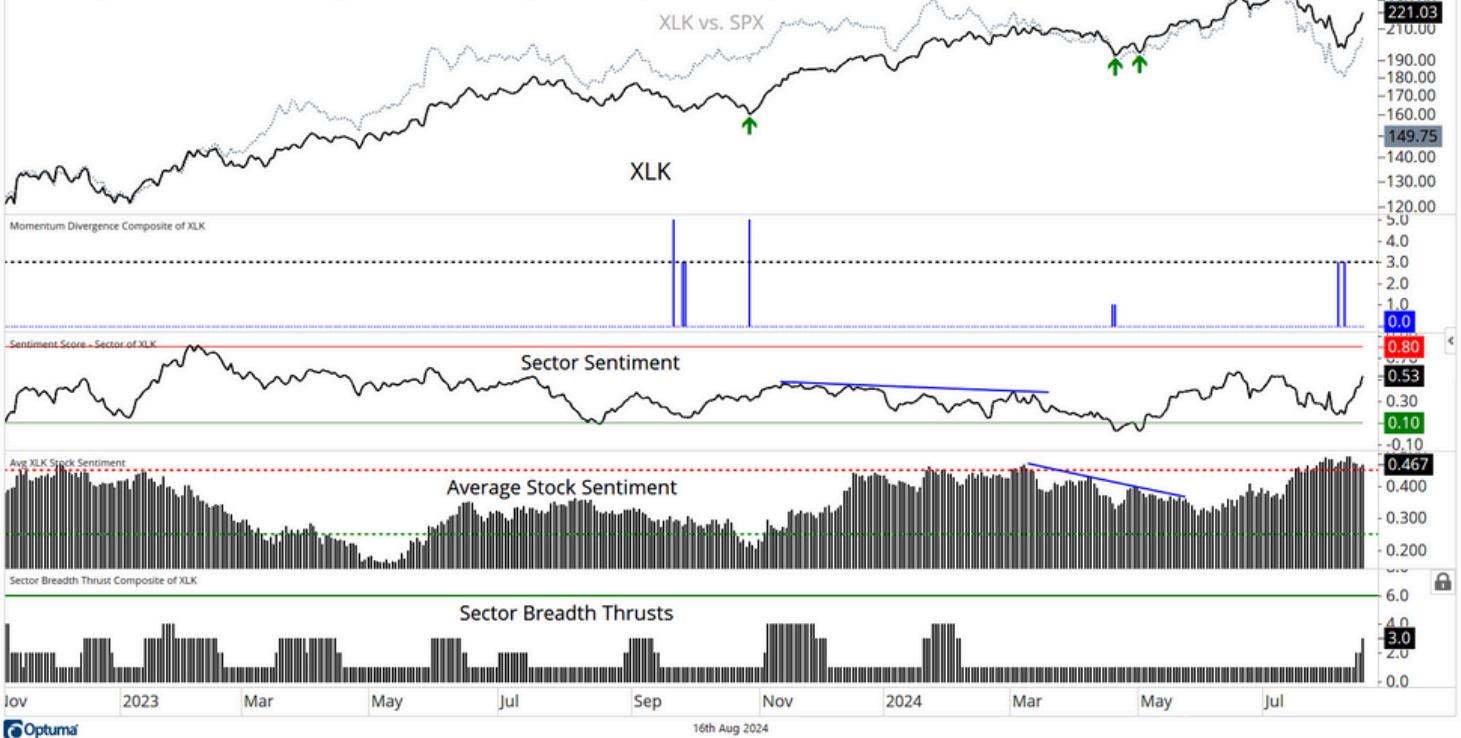
SENTIMENT SCORE: XLK & XLV



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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



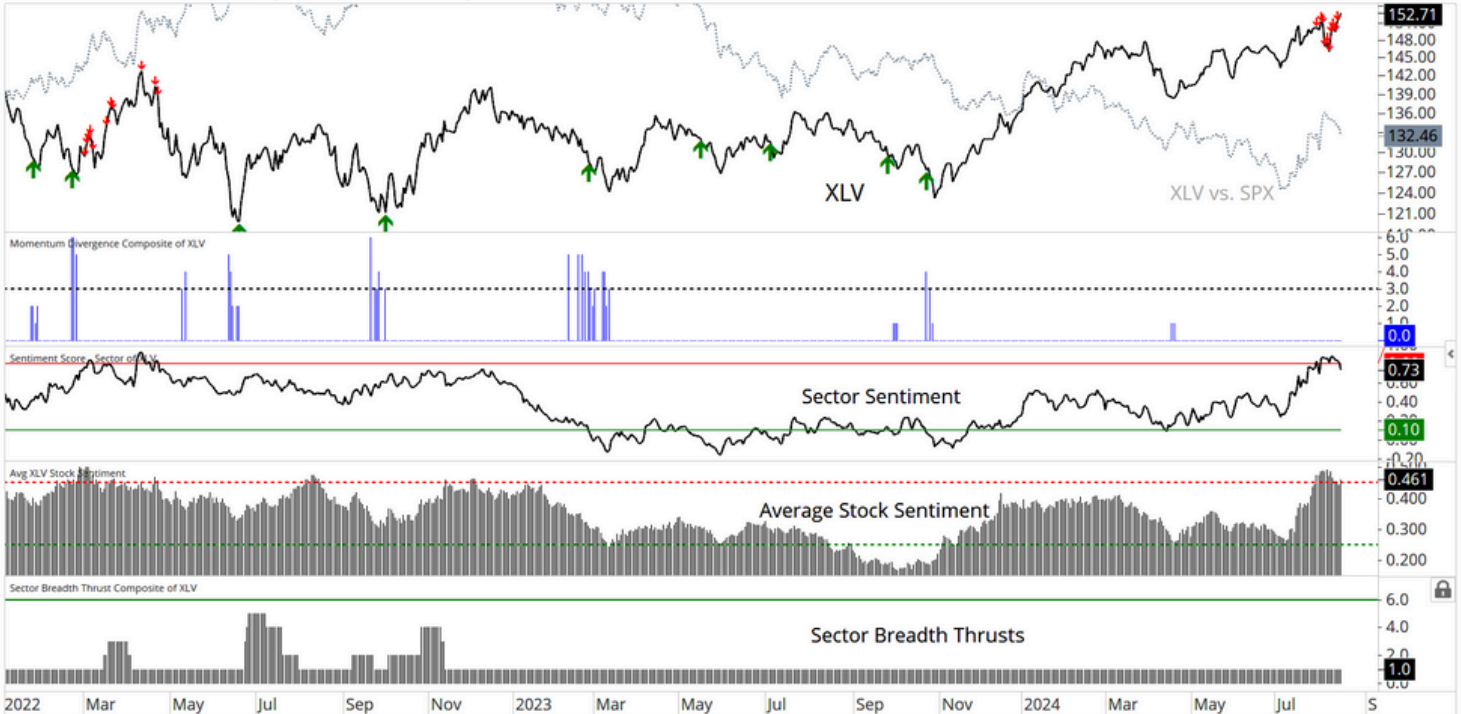
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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

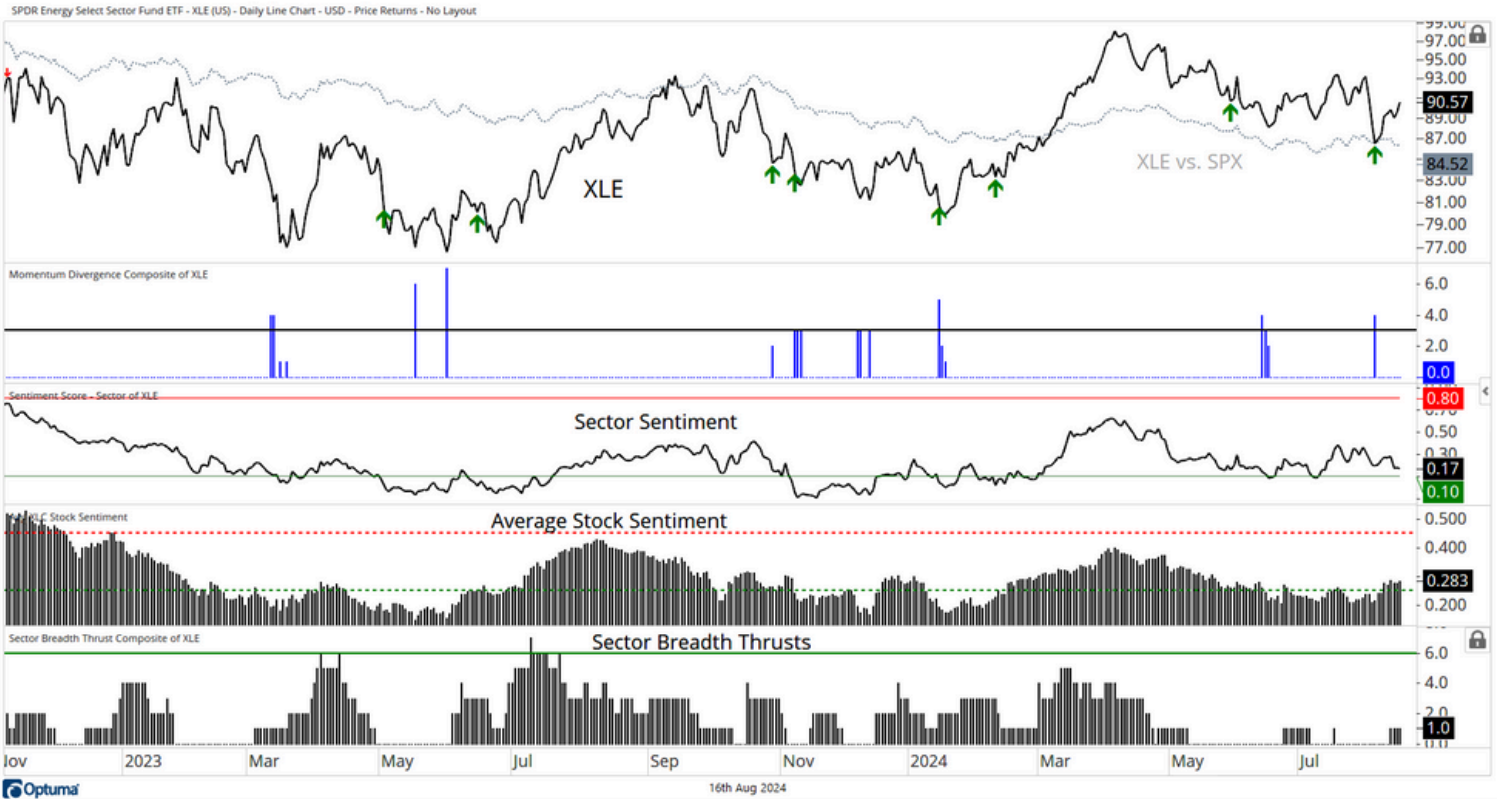
Relative Index Comparison to S&P 500 Index of XLV & SPDR Health Care Select Sector Fund ETF - XLV (US) - 1 Day - USD & Show Bar [Script] of XLV & Show Bar [Script] of XLV



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16th Aug 2024

SENTIMENT SCORE: XLE



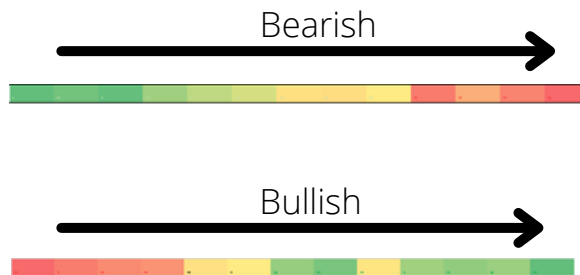
RISK APPETITE RATIO



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 39th 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	0.01	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	0.02	0.03	0.06	0.04	0.07	0.07	0.05	0.13	0.13	0.14	0.16	0.13	0.07	0.04
EAFE vs. SPX	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	0.12	0.17	0.15	0.06	0.08	0.14	0.08	0.17	0.12	0.12	0.11	0.12	0.12	0.08
HY Debt vs. Treasury	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	0.71	0.69	0.61	0.50	0.20	0.10	0.32	0.39	0.47	0.36	0.34	0.32	0.28	0.36
Home Construction vs. SPX	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	1.00	1.00	0.93	0.86	0.82	0.82	0.80	0.72	0.71	0.70	0.67	0.69	0.66	0.67
Offense vs. Defense Sectors	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	0.51	0.46	0.62	0.31	0.06	0.05	0.09	0.03	0.12	0.11	0.14	0.20	0.20	0.34
Broker-Dealer vs. SPX	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	0.88	0.98	0.94	0.84	0.80	0.78	0.85	0.91	0.89	0.89	0.85	0.80	0.92	0.80
S&P Growth vs. S&P Value	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	0.71	0.72	0.57	0.51	0.49	0.51	0.43	0.54	0.48	0.44	0.40	0.41	0.39	0.46	0.48	0.52	0.58	0.57	0.62
Semiconductor vs. SPX	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	0.63	0.54	0.68	0.56	0.47	0.48	0.51	0.46	0.55	0.54	0.56	0.61	0.61	0.67
Consumer Disc. Vs. Staples	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	0.77	0.78	0.81	0.65	0.48	0.42	0.45	0.37	0.46	0.47	0.50	0.54	0.47	0.58
Small Cap vs. Utilities	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	0.61	0.60	0.56	0.31	0.12	0.10	0.11	0.03	0.13	0.11	0.06	0.11	0.08	0.20
Transports vs. Utilities	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	0.13	0.11	0.13	0.00	0.00	0.03	0.07	0.02	0.09	0.06	0.03	0.06	0.06	0.11
Equal Weight vs. Cap Weight	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	0.26	0.25	0.32	0.36	0.39	0.39	0.46	0.38	0.40	0.41	0.45	0.46	0.46	0.42	0.41	0.37	0.35	0.35	0.32
Small cap vs. Large Cap	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	0.62	0.67	0.61	0.51	0.41	0.40	0.43	0.40	0.41	0.37	0.32	0.32	0.27	0.31
Equities vs. VIX	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	0.51	0.43	0.54	0.38	0.13	0.00	0.17	0.16	0.28	0.40	0.38	0.51	0.63	0.71
Aussie Dollar vs. Yen	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	0.49	0.42	0.32	0.27	0.14	0.03	0.04	0.12	0.21	0.17	0.22	0.25	0.22	0.32	0.29
Copper vs. Gold	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	0.03	0.00	0.00	0.13	0.08	0.04	0.00	0.06	0.00	0.03	0.00	0.05	0.00	0.00	0.02	0.04	0.02	0.05	0.12
AVERAGE	0.49	0.50	0.53	0.53	0.53	0.54	0.52	0.52	0.51	0.51	0.54	0.55	0.58	0.59	0.54	0.51	0.50	0.53	0.53	0.47	0.50	0.52	0.49	0.48	0.49	0.38	0.29	0.27	0.31	0.30	0.34	0.34	0.33	0.35	0.35	0.39



RISK APPETITE RATIO



Small uptick in risk appetite with improvement in copper vs. gold, equities vs. volatility, and consumer disc. vs. consumer staples.



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	66.0	65.4	68.4	75.9	71.0	73.4	66.2	70.8
Nasdaq 100 % above 200-day MA	61.4	64.4	64.4	70.3	59.4	63.4	53.5	65.4
S&P 500 % above 50-day MA	46.1	45.7	62.4	69.2	61.2	64.0	53.5	65.6
Nasdaq 100 % above 50-day MA	58.4	66.3	66.3	54.5	38.6	42.6	35.6	57.4
S&P 500 % above 20-day MA	45.9	45.1	75.0	75.2	60.2	57.7	44.1	69.6
Nasdaq 100 % above 20-day MA	58.4	56.4	66.3	48.5	30.7	37.6	29.7	67.3
Bullish Breadth								
S&P 500 % RSI(14) > 70	2.2	2.2	6.0	13.2	8.0	15.3	3.8	4.8
Nasdaq 100 % RSI(14) > 70	3.0	5.0	2.0	7.9	3.0	6.9	2.0	5.0
S&P 400 % New 52 week highs	1.3	2.0	9.3	10.5	11.2	9.0	1.5	3.0
S&P 600 % New 52 week highs	1.2	2.0	10.2	14.5	13.5	5.3	1.2	2.7
S&P 500 % New 52 week highs	2.0	4.0	10.1	15.1	9.2	10.5	1.4	6.0
Nasdaq 100 % New 52 week highs	5.0	5.9	8.9	5.0	3.0	5.0	1.0	5.0
S&P 500 % New 6 month highs	2.0	4.8	11.9	18.5	11.1	12.7	1.6	6.8
Nasdaq 100 % New 6 month highs	5.0	6.9	9.9	5.9	3.0	5.0	1.0	5.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	2.0	2.0	1.0	1.4	4.0	3.2	2.6	0.0
Nasdaq 100 % RSI(14) < 30	2.0	1.0	2.0	1.0	6.9	5.9	7.9	0.0
S&P 400 % New 52 week lows	3.2	0.8	0.0	0.8	1.5	2.7	2.0	0.0
S&P 600 % New 52 week lows	3.3	2.2	0.3	0.7	0.5	0.8	3.3	0.2
S&P 500 % New 52 week lows	1.2	0.8	0.6	0.4	2.0	1.4	1.0	0.2
Nasdaq 100 % New 52 week lows	1.0	1.0	0.0	0.0	1.0	2.0	4.0	0.0
S&P 500 % New 6 month lows	3.4	2.0	1.6	1.2	4.4	4.6	1.8	0.2
Nasdaq 100 % New 6 month lows	1.0	1.0	3.0	1.0	6.9	7.9	5.9	0.0

Very strong continued bounce in the S&P 500 with a large gap up on Thursday. The large cap index has had seven positive closes in a row so far as buyers rush back in to buy the dip. SPX cut through the 100-day, 50-day, and 20-day MA without any problem, gaining nearly 4% on the week by Friday's close.

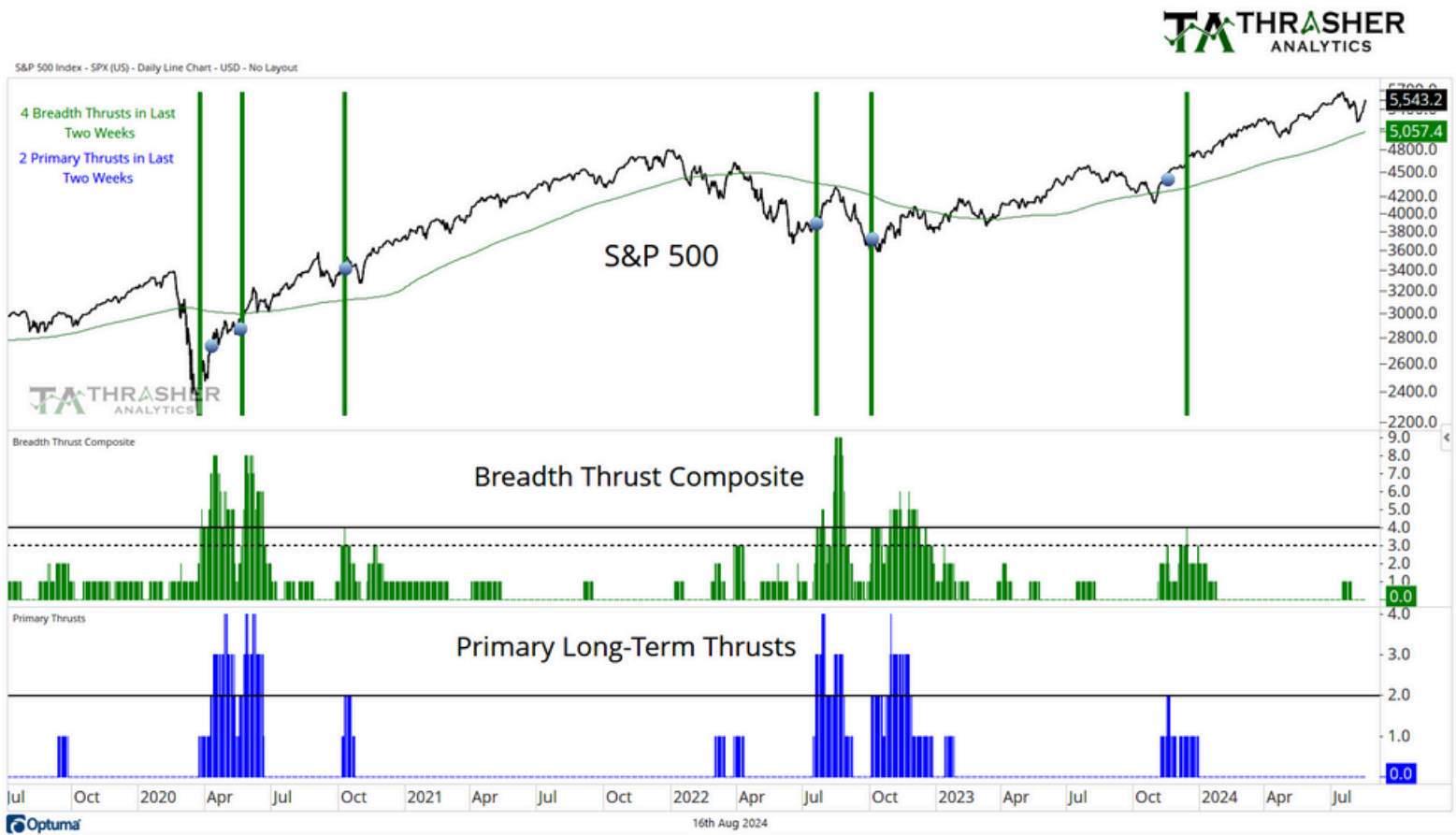


EQUITIES - BREADTH THRUSTS



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.

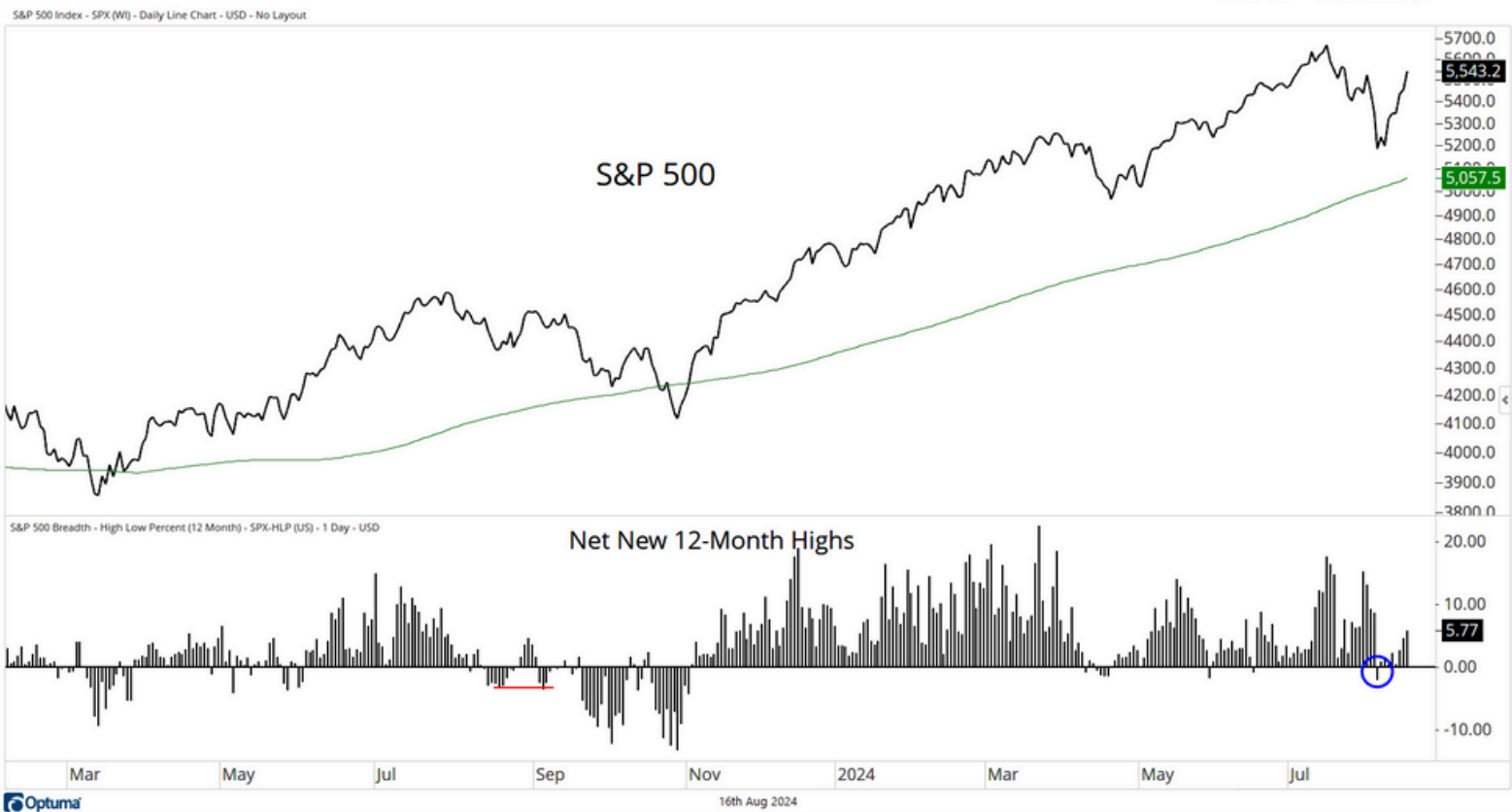
Thrust count is at 0.



EQUITIES - NET NEW HIGHS



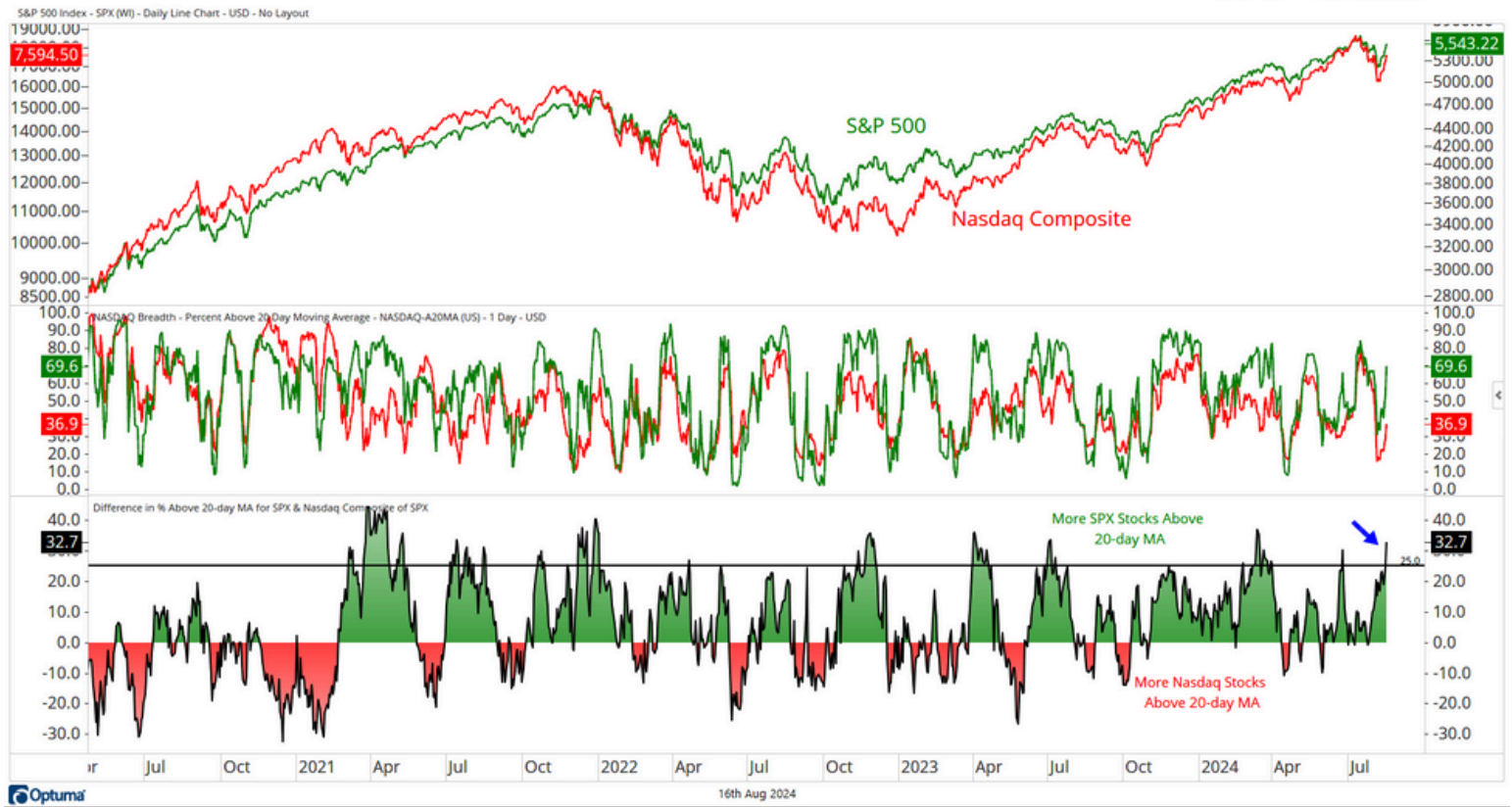
The net number of stocks making a new 12-month high was almost at 6% on Thursday. Note that during the -8% drawdown, we had just one day of net 12-month lows. Compare that to August of last year when we were down just -4% when we saw the same roughly -2% net new lows. Leadership has been narrow and bullish breadth had been declining but the market never saw an expansion of bearish breadth data.



EQUITIES - % ABOVE 20-MA



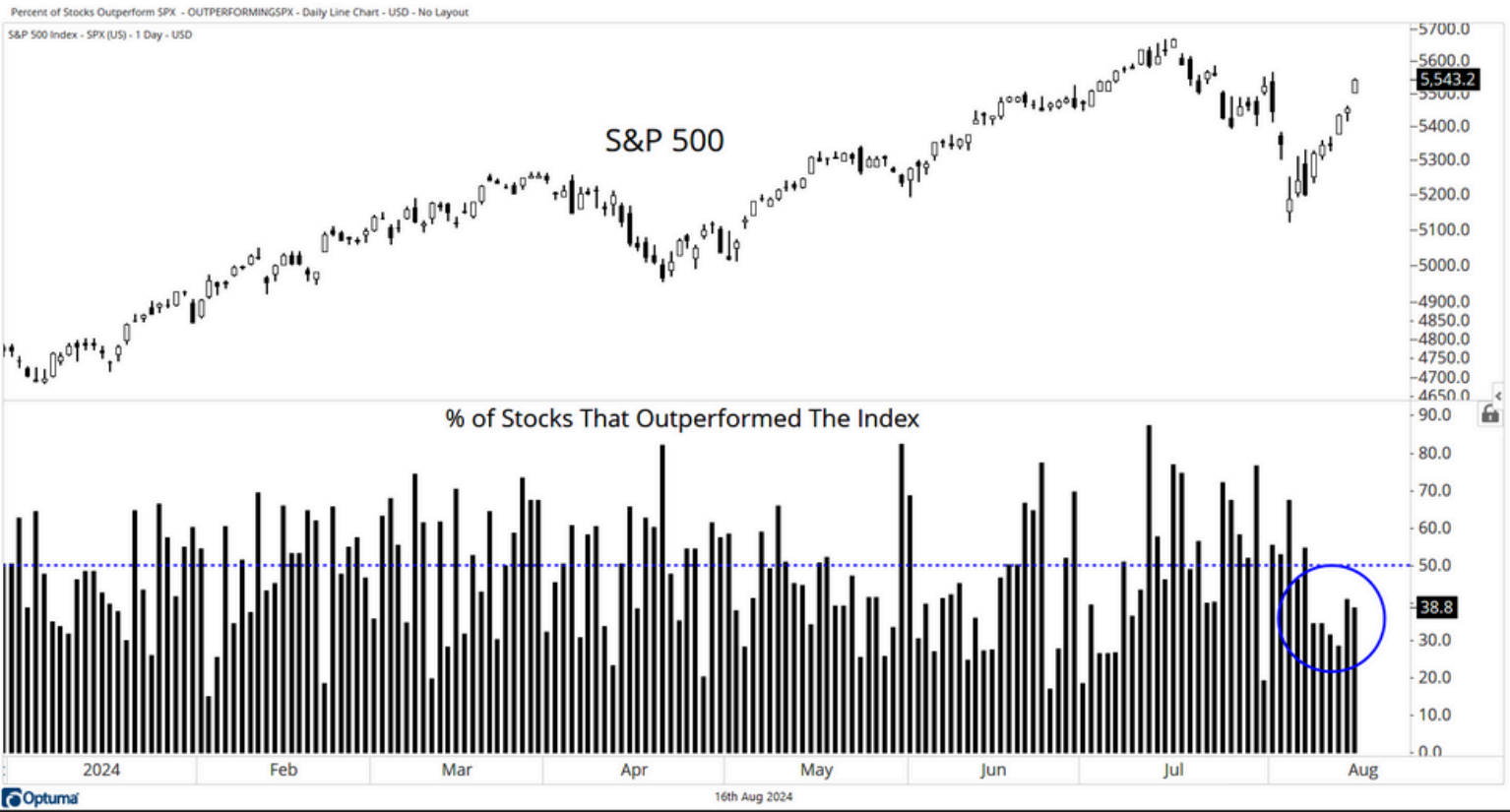
With the bounce in stocks, comparing breadth across indices can provide interesting insights. Below is a look at the % of the S&P 500 and % of the Nasdaq Composite that are above the 20-day MA, with the spread shown in the bottom panel. Currently there's quite a few more stocks in the SPX rising above the short-term average than the Composite. 32.7% more, to be exact. Investors are showing a stronger preference for the less volatile stocks of the S&P 500 than the more tech-heavy and higher beta Nas Comp stocks during this dip buying period. While the sampling shown below is small, when we have seen the spread get this wide, Indices have had a short-term struggle or a period of consolidation.



EQUITIES - OUTPERFORMANCE



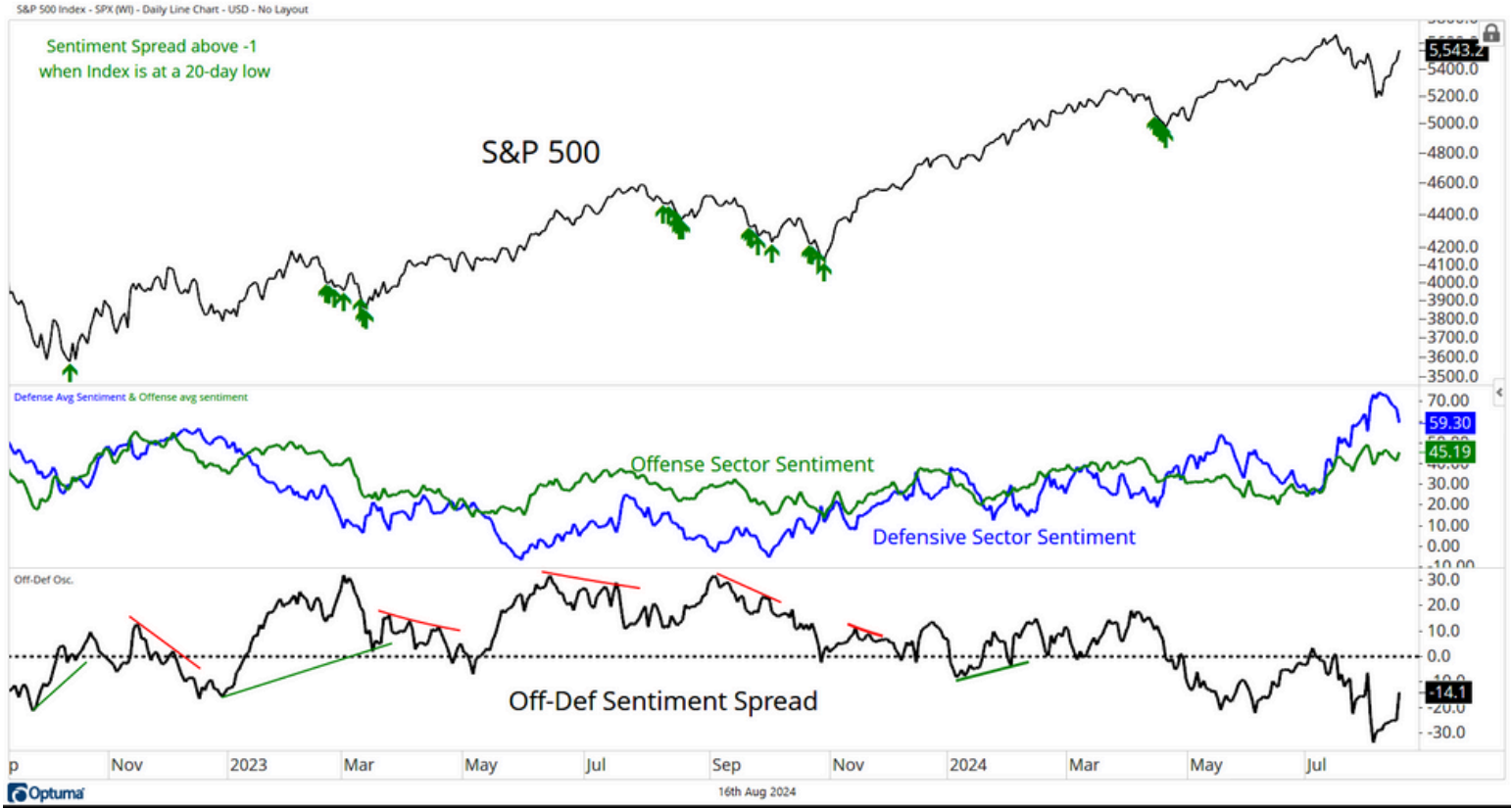
With the strong dip buying and the rise in the major indices, we aren't seeing a lot of stocks outperform on a daily basis. For example, on Friday the S&P 500 was up 22 basis points and 9 of those were just from NVDA. 63% of stocks rose on Friday but what mattered was that Apple was up .059% and Nvidia was up 1.4% to keep the Index in the green.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread had a large move higher this week with Defensive Sector Sentiment declining. This can be seen in the table earlier in the note of the individual sectors and how just XLK and XLY saw increases during the week.



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 7-10 Year Treasury Bond ETF	IEF	3,036,773,547	1,514,776,227	388,761,670	4.87%
iShares 20+ Year Treasury Bond ETF	TLT	9,763,626,949	1,976,353,673	10,045,921,718	3.24%
iShares 10-20 Year Treasury Bond ETF	TLH	570,978,587	232,318,584	162,262,441	2.77%
iShares 3-7 Year Treasury Bond ETF	IEI	1,719,966,366	390,982,764	1,094,460,971	2.64%
iShares TIPS Bond ETF	TIP	-403,250,005	352,888,608	-289,146,703	1.92%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,599,865,049	-18,351,860	-832,169,104	-0.08%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	811,909,886	-204,623,246	2,341,644,591	-0.62%
- SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	704,367,759	1,546,338,531	2,942,487,375	9.11%
SPDR Real Estate Select Sector Fund ETF	XLRE	1,170,368,003	557,959,335	834,993,685	7.75%
SPDR Technology Select Sector Fund ETF	XLK	3,323,592,079	1,486,342,937	2,030,765,572	2.11%
SPDR S&P 500 ETF	SPY	-15,243,428,545	5,918,118,503	7,867,006,133	1.06%
SPDR Energy Select Sector Fund ETF	XLE	-994,682,942	-25,632,709	-56,387,779	-0.07%
SPDR Financial Select Sector Fund ETF	XLF	3,063,358,951	-286,803,876	1,711,104,152	-0.67%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-488,271,230	-157,195,266	492,984,602	-0.96%
SPDR Health Care Select Sector Fund ETF	XLV	-1,113,503,312	-770,677,528	-192,179,494	-1.88%
SPDR Materials Select Sector Fund ETF	XLB	-108,292,854	-148,041,811	1,112,126	-2.67%
SPDR Industrial Select Sector Fund ETF	XLI	1,934,695,653	-1,003,728,558	217,849,864	-5.22%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-1,510,579,245	-1,151,527,421	-1,171,942,282	-6.25%
SPDR Communication Services Select Sector ETF	XLC	-1,412,313,657	-1,490,224,452	-925,999,304	-8.34%

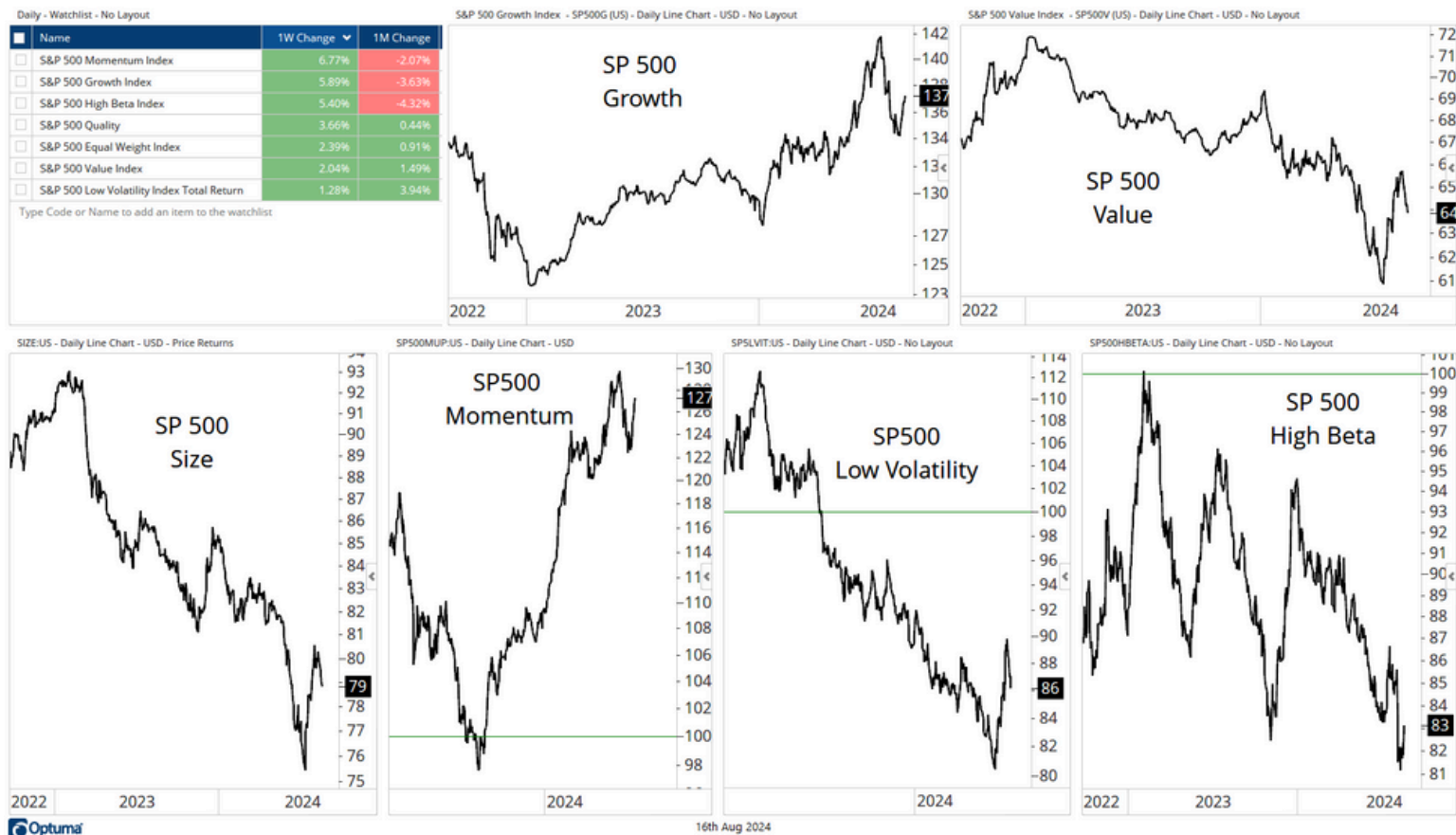
SECTOR - PERFORMANCE



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: -5.08%			AVG: 4.18%			AVG: 31.41%			AVG: 1.67%	
NDY	NASDAQ 100 Index	15.83%	-0.33%	5.85%	-4.40%	4.80%	9.21%	5.80%	38.64%	3.30%	0.27%	9.37%
SPX	S&P 500 Index	16.21%	0.00%	4.21%	-1.56%	4.43%	10.21%	2.23%	35.08%	2.47%	1.52%	9.60%
DJI	Dow Jones Industrial Average	7.62%	-7.39%	2.83%	0.87%	1.64%	4.62%	1.96%	25.48%	1.57%	2.49%	6.26%
MID	S&P Midcap 400 Index	8.18%	-6.91%	2.48%	-0.99%	-1.02%	5.41%	4.26%	29.57%	0.64%	1.53%	5.92%
SML	S&P SmallCap 600 Index	3.70%	-10.77%	2.11%	-0.17%	1.58%	3.55%	6.66%	28.30%	-0.29%	2.54%	6.59%
- Sectors		AVG: -4.47%			AVG: 3.11%			AVG: 29.12%			AVG: 2.31%	
XLK	SPDR Technology Select Sector Fund ETF	14.83%	-1.19%	7.97%	-5.63%	3.76%	8.11%	7.18%	38.58%	4.25%	-0.08%	8.50%
XLY	SPDR Consumer Discretionary Select Sector Fund	2.18%	-12.08%	5.15%	-4.48%	2.10%	1.45%	6.21%	23.59%	1.45%	0.03%	3.18%
XLF	SPDR Financial Select Sector Fund ETF	15.56%	-0.56%	2.91%	1.05%	3.01%	9.25%	1.50%	38.57%	1.79%	3.33%	9.59%
XLI	SPDR Industrial Select Sector Fund ETF	11.54%	-4.02%	2.33%	1.66%	0.96%	7.08%	1.49%	32.29%	2.00%	2.94%	7.56%
XLV	SPDR Health Care Select Sector Fund ETF	11.97%	-3.65%	2.33%	3.36%	4.45%	5.21%	0.16%	24.57%	2.12%	3.46%	7.90%
XLB	SPDR Materials Select Sector Fund ETF	5.75%	-9.00%	2.06%	0.21%	-1.71%	6.78%	3.47%	21.70%	0.71%	1.04%	4.02%
XLC	SPDR Communication Services Select Sector ETF	18.36%	1.85%	1.79%	-0.72%	4.20%	7.23%	2.20%	36.90%	1.75%	0.98%	9.13%
XLP	SPDR Consumer Staples Select Sector Fund ETF	11.47%	-4.08%	1.59%	4.27%	3.87%	9.73%	0.64%	23.18%	2.26%	3.18%	7.71%
XLE	SPDR Energy Select Sector Fund ETF	8.03%	-7.04%	1.52%	-1.44%	-3.56%	5.78%	8.49%	14.67%	0.42%	0.26%	2.24%
XLU	SPDR Utilities Select Sector Fund ETF	17.02%	0.70%	1.02%	6.59%	2.18%	20.90%	1.92%	35.31%	2.23%	4.77%	12.54%
XLRE	SPDR Real Estate Select Sector Fund ETF	4.54%	-10.04%	0.67%	4.28%	7.85%	8.08%	0.99%	30.92%	1.57%	5.51%	9.16%

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



SECTOR - RELATIVE STRENGTH



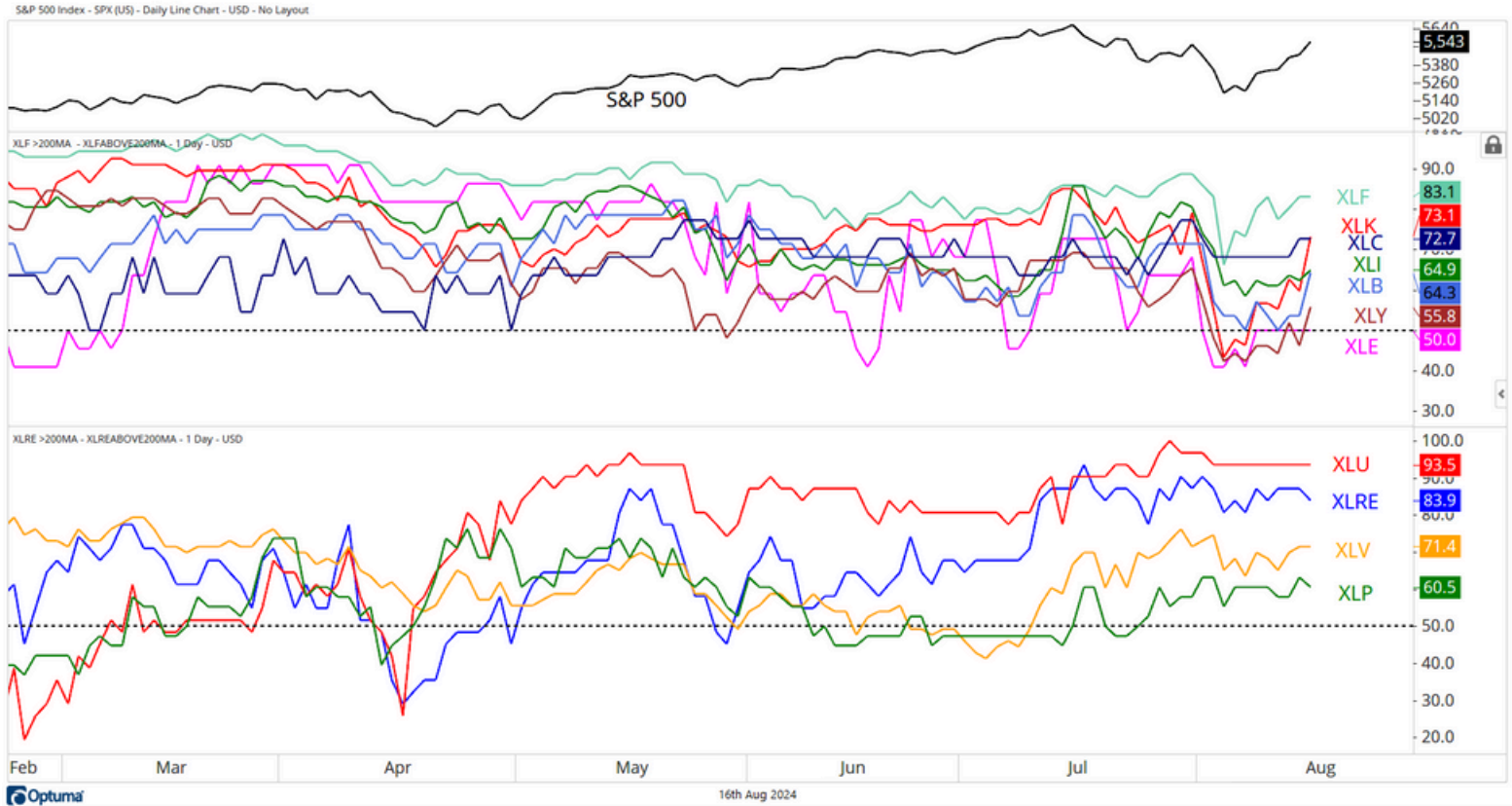
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Big improvement to tech breadth going to 73% of stocks above the long-term average.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Sugar DSI		13	17	Euro DSI		58	60
Soybean DSI		14	12	Silver DSI		59	55
Corn DSI		17	19	Nasdaq DSI		59	50
Wheat DSI		22	28	Orange Juice DSI		60	51
Cotton DSI		22	24	Nikkei DSI		60	52
VIX DSI		25	34	Yen DSI		61	69
Bitcoin DSI		26	29	Platinum DSI		62	55
US Dollar DSI		32	28	Gasoline DSI		63	61
Palladium DSI		32	26	New Zealand Dollar DSI		64	69
Copper DSI		33	26	Heating Oil DSI		68	64
Cocoa DSI		36	42	5YR DSI		70	72
Australian Dollar DSI		38	43	EuroDollar DSI		72	75
Lean Hog DSI		40	37	Crude Oil DSI		72	73
Natural Gas DSI		45	41	CRB Index DSI		72	70
British Pound DSI		47	46	10Y DSI		72	74
Mexican Peso DSI		52	46	Lumber DSI		74	68
Swiss Franc DSI		53	57	Gold DSI		76	76
Cattle DSI		53	58	Coffee DSI		76	71
SPX DSI		57	44	Type Code or Name to add an item to the watchlist			

Source: trade-futures.com

DAILY SENTIMENT INDEX



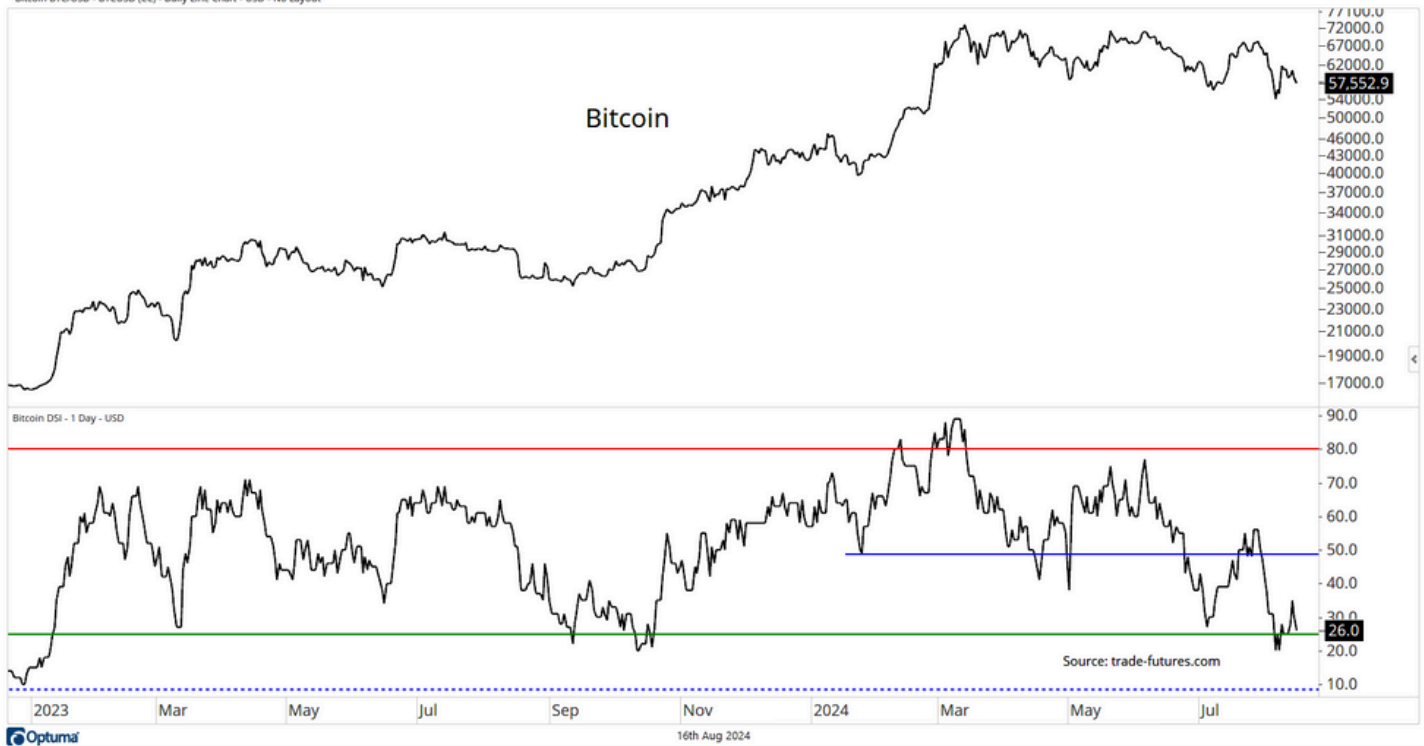
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ANALYTICS

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



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ANALYTICS

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

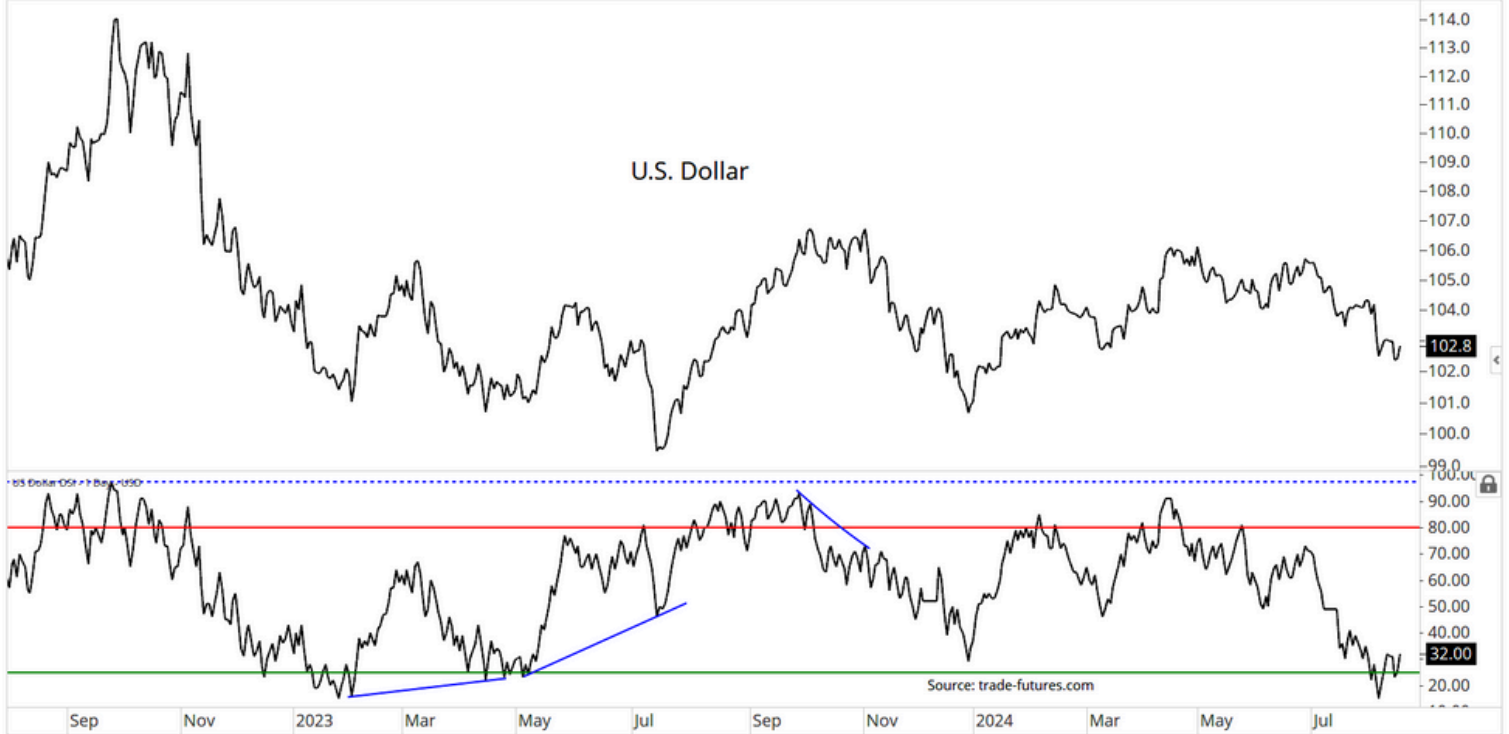


DAILY SENTIMENT INDEX



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ANALYTICS

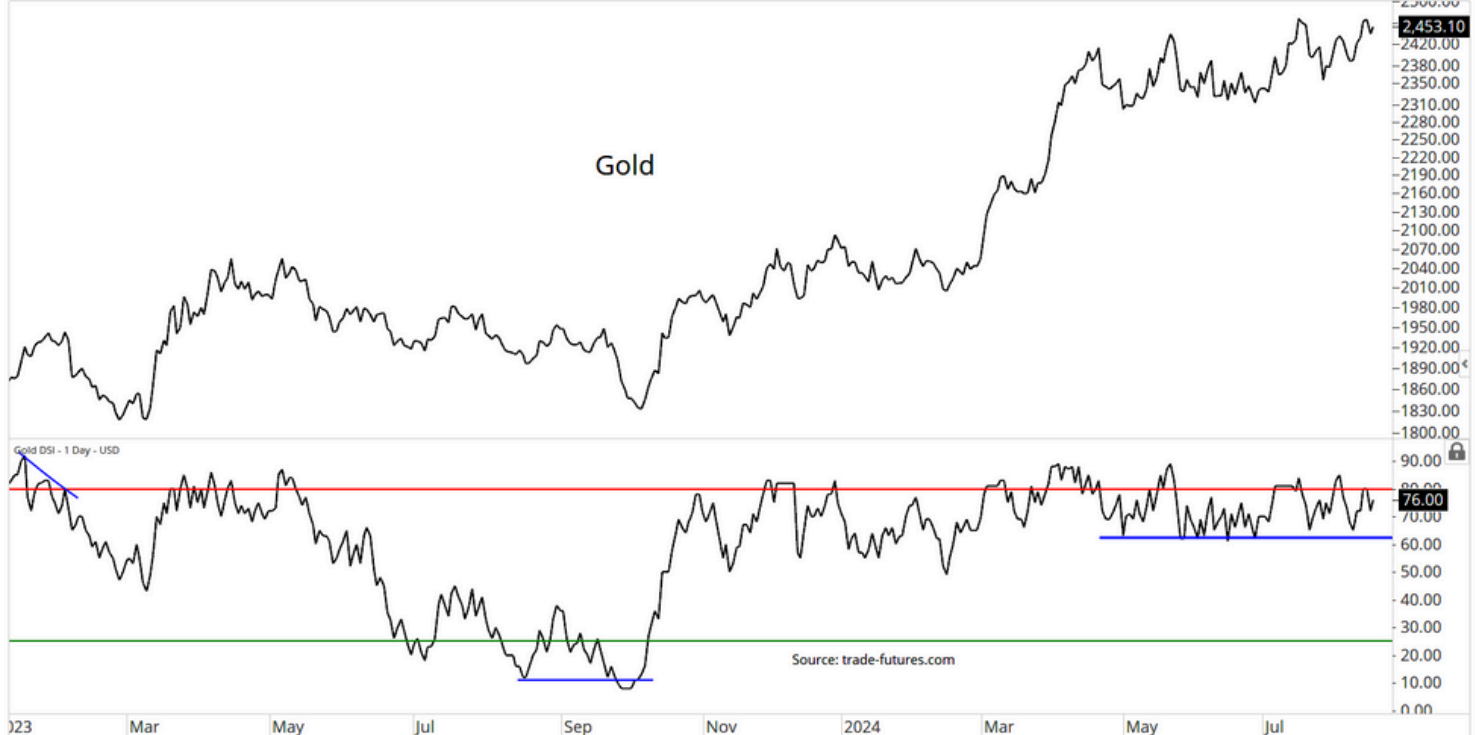
U.S. Dollar Index - DXSpot (US) - Daily Line Chart - USD - No Layout



Optuma 16th Aug 2024

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ANALYTICS

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



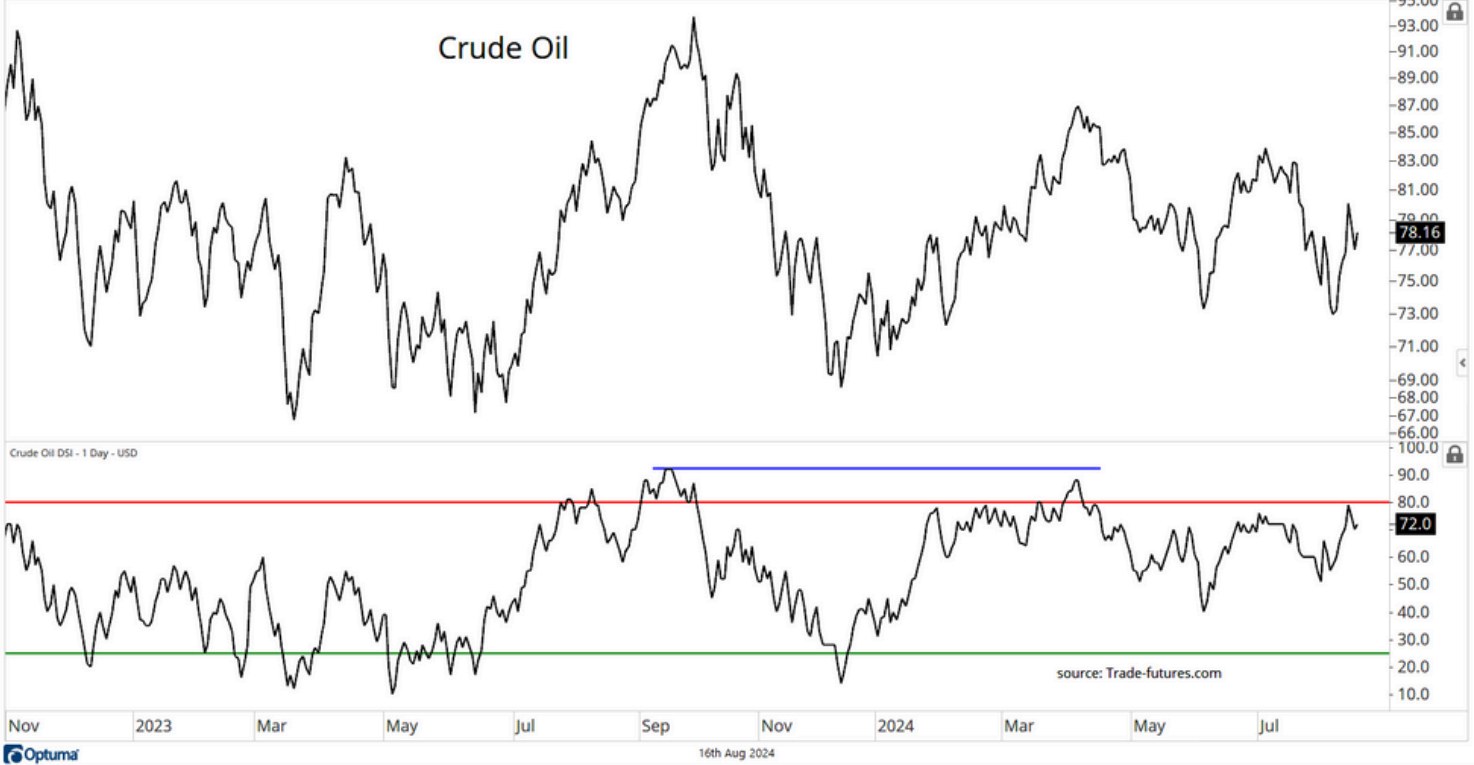
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DAILY SENTIMENT INDEX



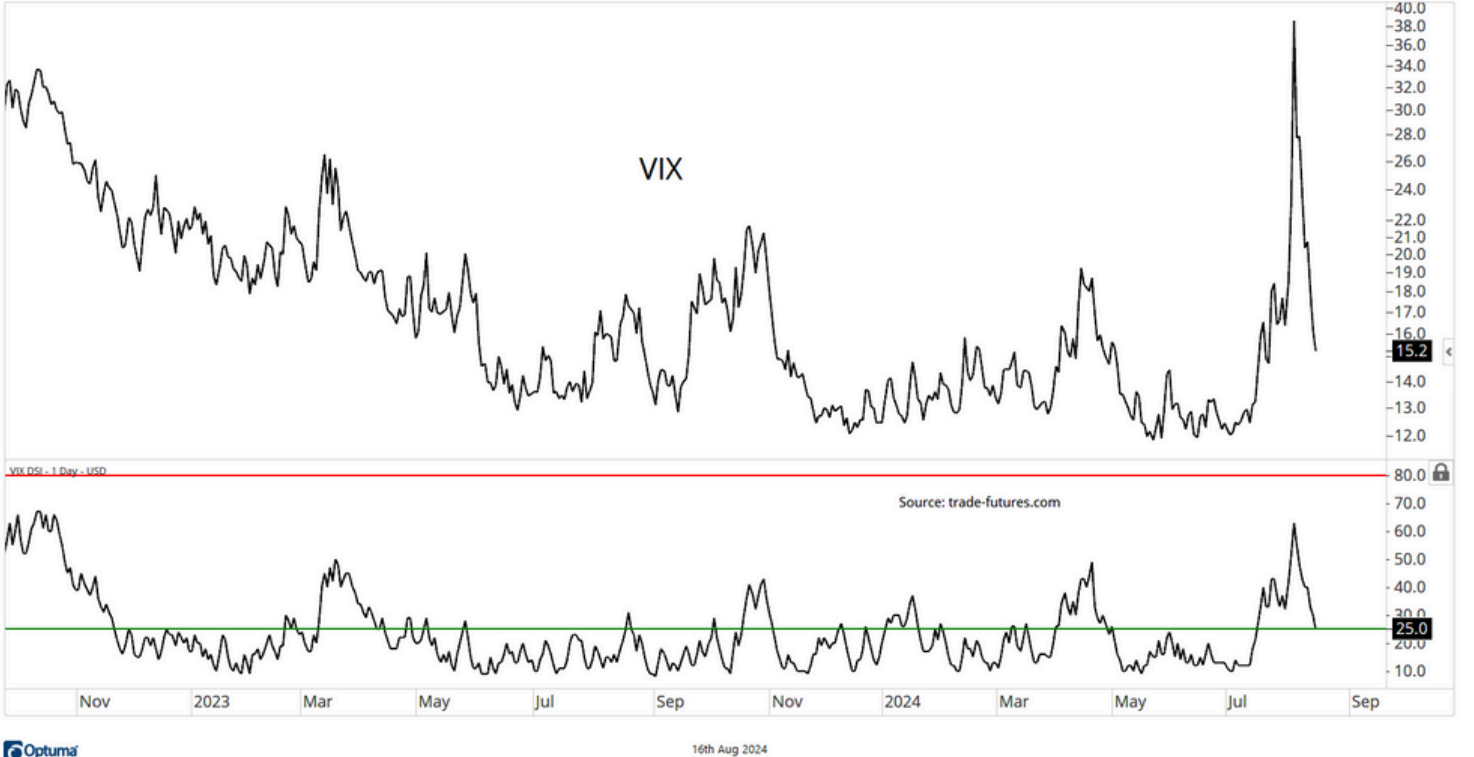
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ANALYTICS

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



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ANALYTICS

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



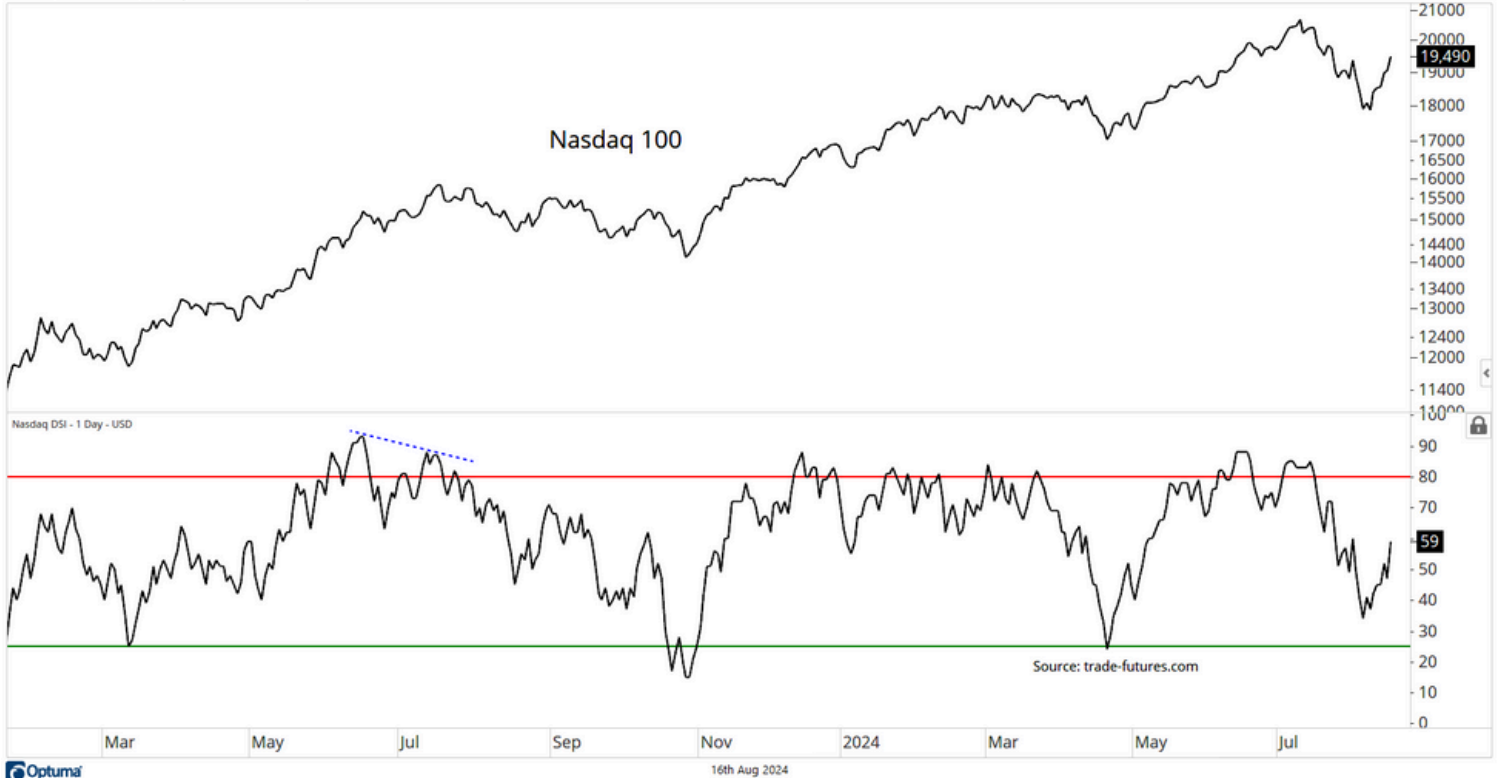
DAILY SENTIMENT INDEX



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



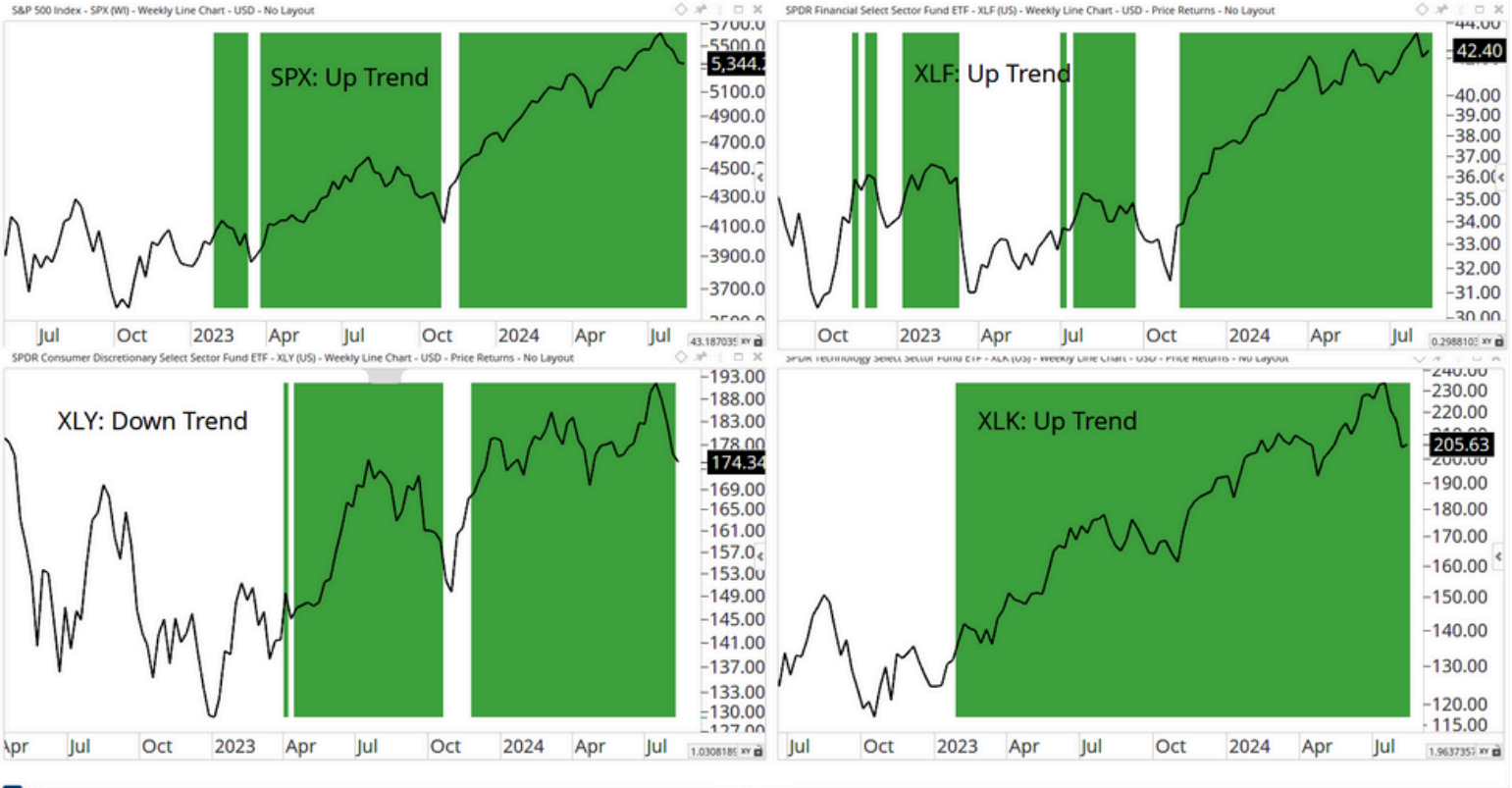
NASDAQ 100 Index - NDY (WI) - Daily Line Chart - USD - No Layout



TREND MODELS



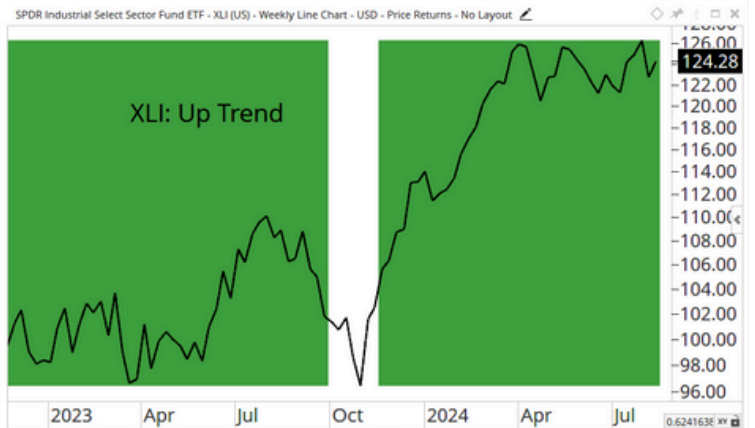
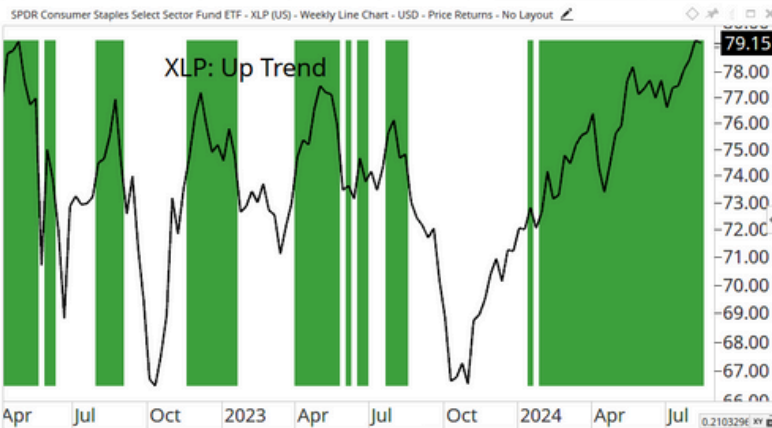
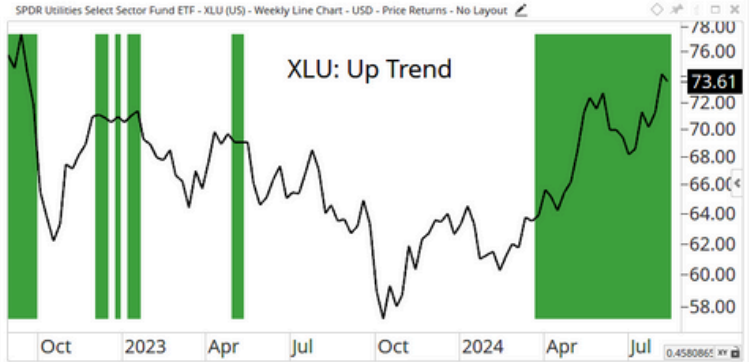
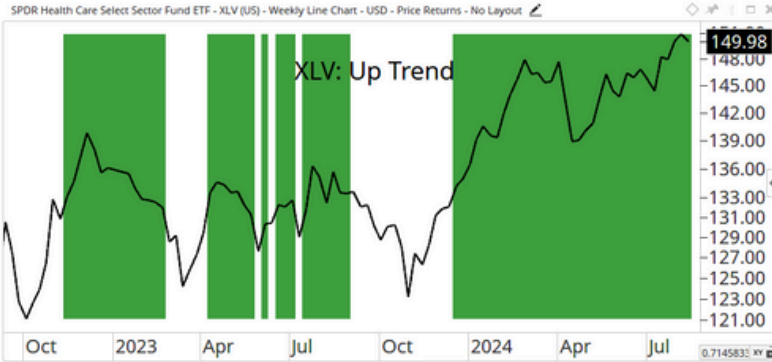
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TREND MODELS



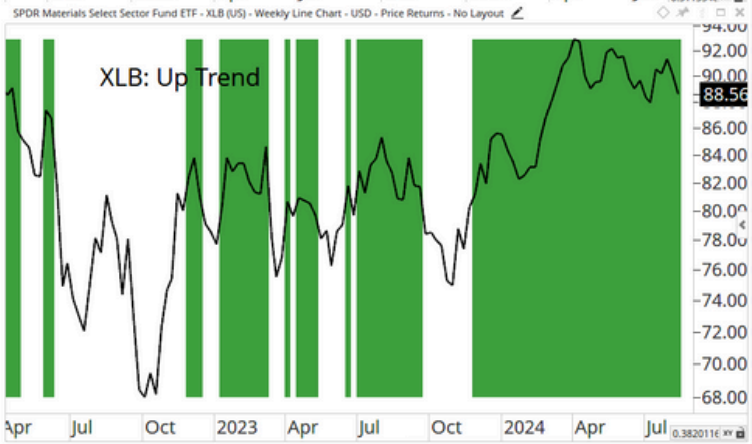
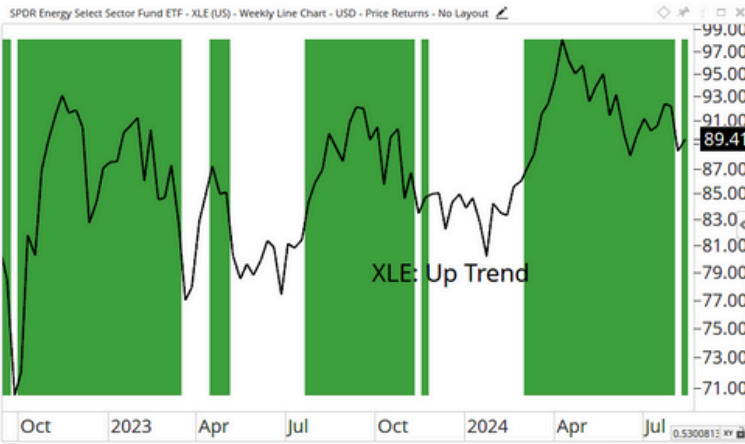
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TREND MODELS



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11th Aug 2024

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