

# TA THRASHER ANALYTICS

AUGUST 11, 2024



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	-2	Decreasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	34	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	1
Sentiment / VIX	-2
Breadth	-1
Economic	1
<b>Total</b>	<b>-2</b>

(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	38%	32%
Nasdaq 100	45%	40%
Nikkei	48%	44%
VIX	40%	50%
10yr Treasury	73%	76%
5yr Treasury	72%	75%
CRB Index	68%	60%
Crude Oil	71%	64%
Gold	72%	70%
U.S. Dollar	31%	25%
Bitcoin	25%	24%

\* Green < 25% Red > 80%

source: trade-futures.com

## Brief Summary:

The S&P 500 started last week with gap lower and then spent the rest of the week attempting to recover, finishing on Friday back above the 100-day MA but still down on the week. XLI, XLE, and XLF were the best performing sectors with XLB, XLY and XLU being the worst performers on the week. Sentiment finished the week with the SPX having a DSI reading of 26% bullish, close to the 20% threshold but not quite. The Maestro Model finished negative by Friday's close, the lowest reading for 2024.

While the market has been correcting, weekly momentum has so far remained in a bullish range and is still holding above the prior YTD low. We have now seen a rise in 6-month lows of individual stocks with above-average volume, which historically has resulted in further weakness in the Index after a short-term bounce.

This week we'll get a look at inflation data with PPI on Tuesday and CPI on Weds. There will also begin to be discussions and predictions following these releases of what Powell will say at Jackson Hole in the often-critical meeting of Fed officials (occurs in two weeks).

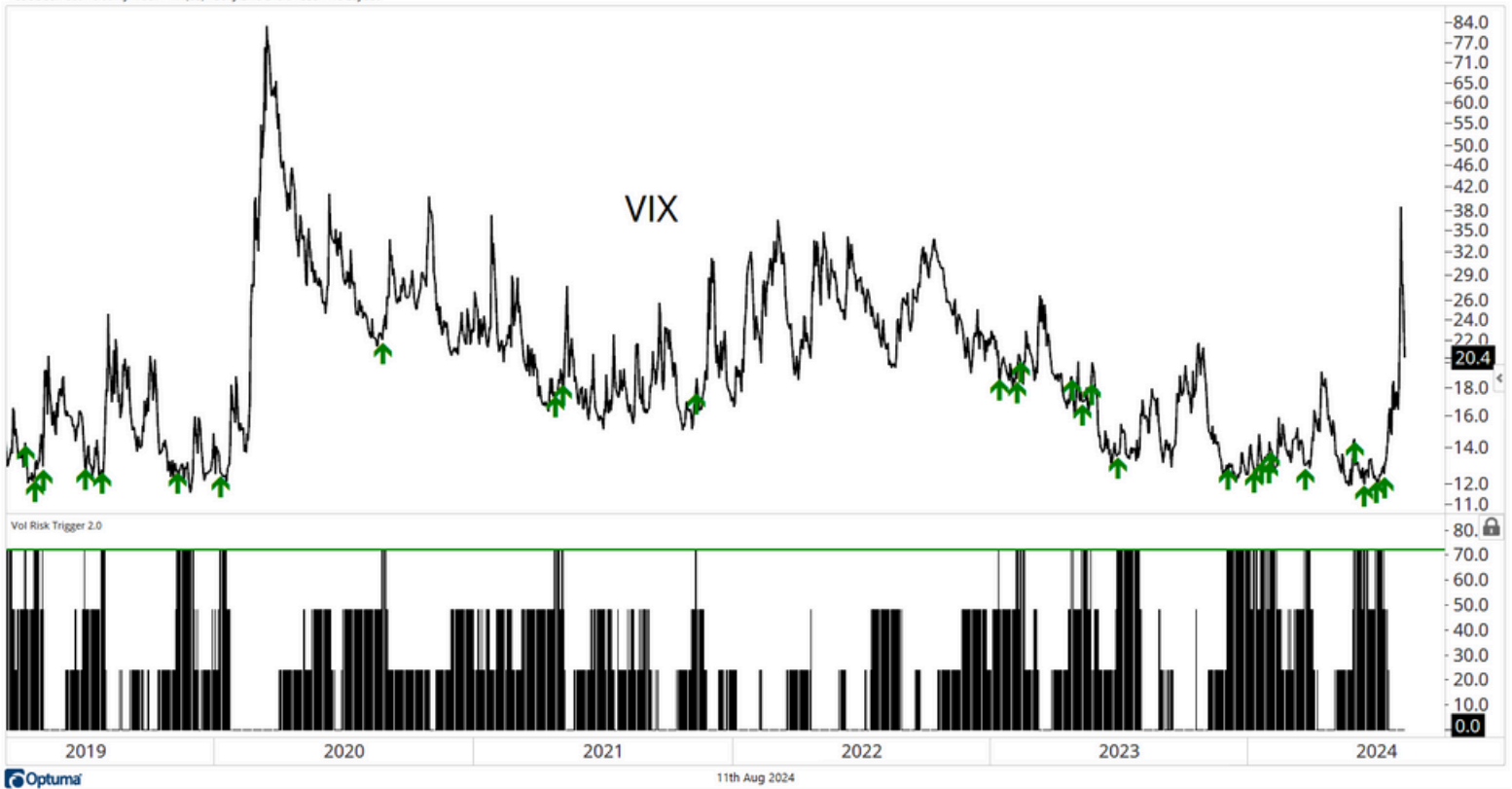
# VOLATILITY: VRT



Monday saw an explosive move in spot VIX before the market opened (getting to 60) but it was not reflected in VIX futures and was more a result of wide spreads in S&P 500 options than a true read on investor expectations of volatility. VRT remains at 0.

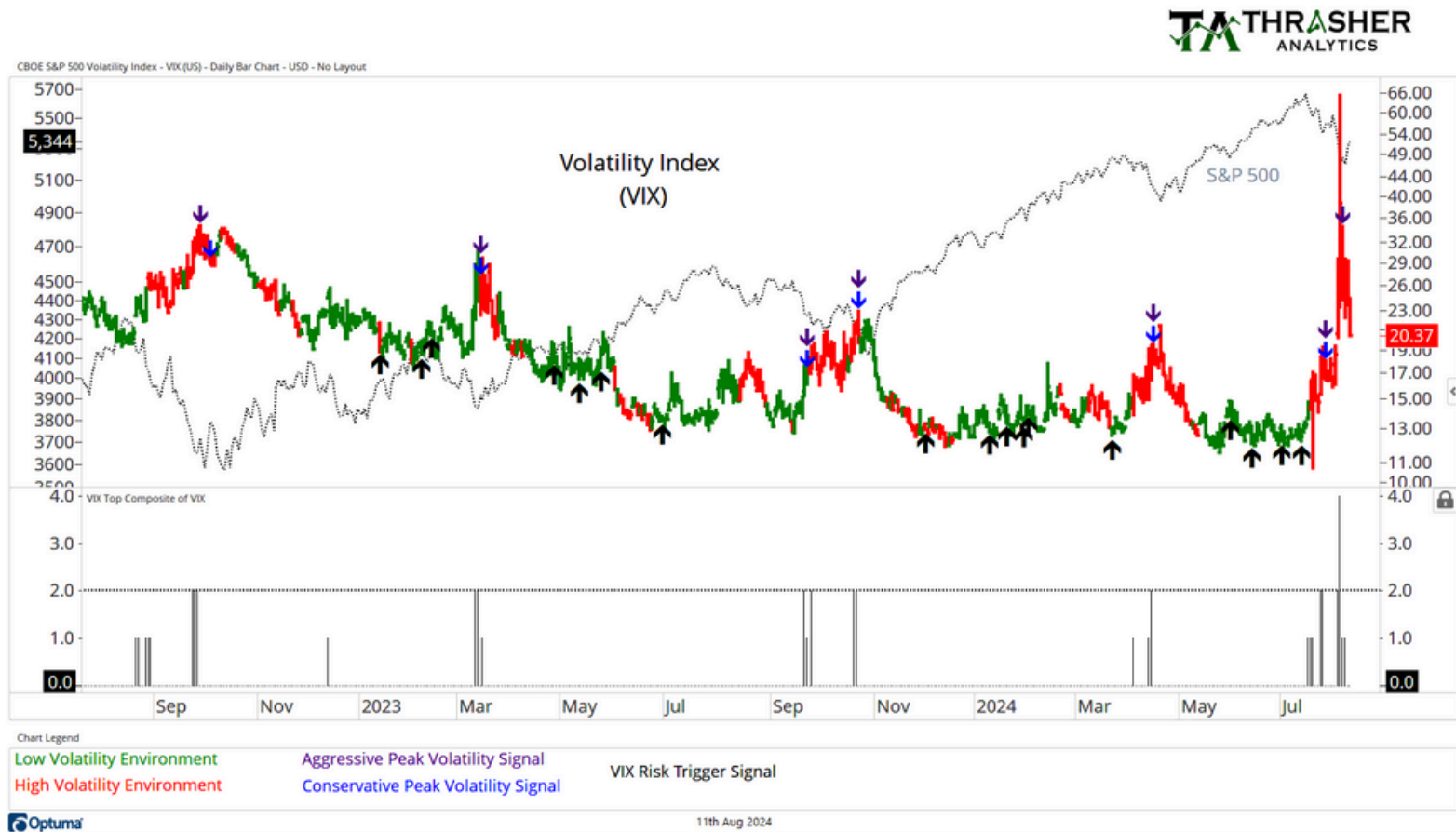


CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout



# VOLATILITY: TOP & ENVIRONMENT

VIX remained in a High Volatility Environment last week even following a second Aggressive Peak VIX signals. I mentioned last week that following some top VIX signals it can take 2 days for a final peak and that's exactly what we saw last week with the final gasp higher intraday on Monday. VIX is now about back to the level from the first set of peak signals.



# VOLATILITY - CURVE



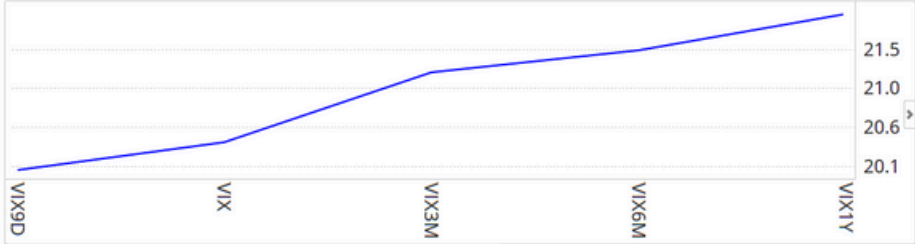
The VIX curve is back in contango.



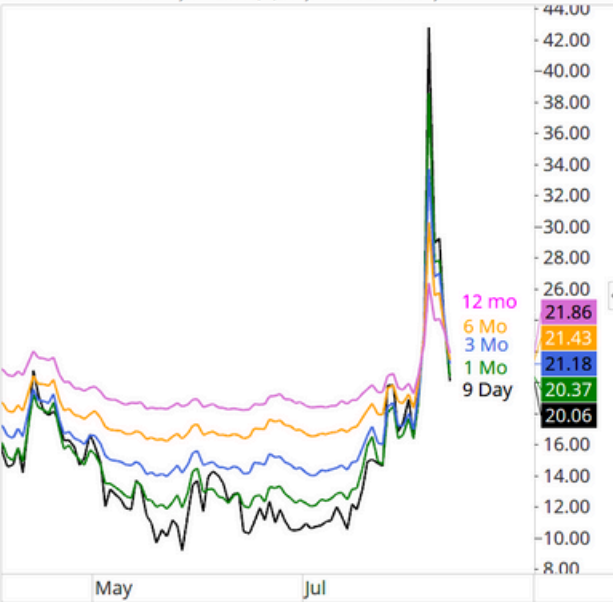
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	20.06	0.3235
CBOE S&P 500 Volatility Index	VIX	20.37	0.3186
CBOE S&P 500 3-Month Volatility Index	VIX3M	21.18	0.3659
CBOE Mid-Term Volatility Index	VIX6M	21.43	0.3714
CBOE S&P 500 One-Year Volatility Index	VIX1Y	21.86	0.4468

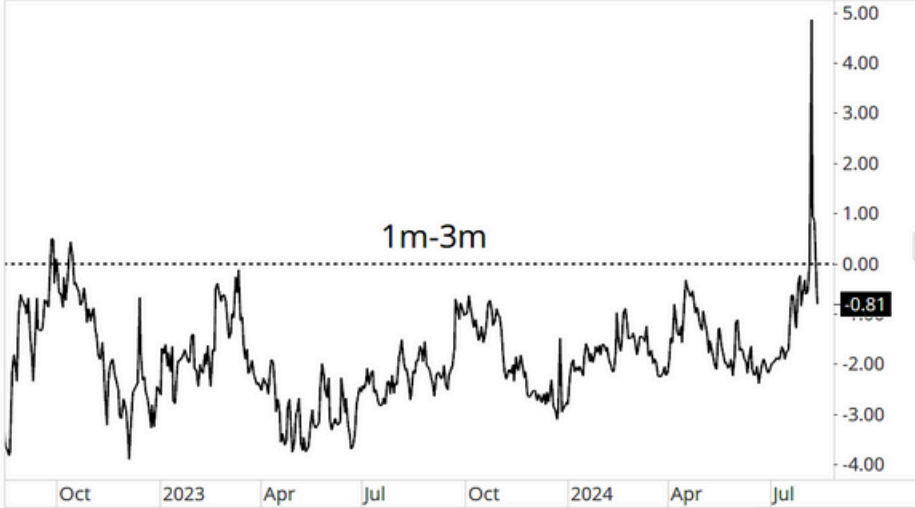
Daily - Curve Chart Date: 8/9/2024



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



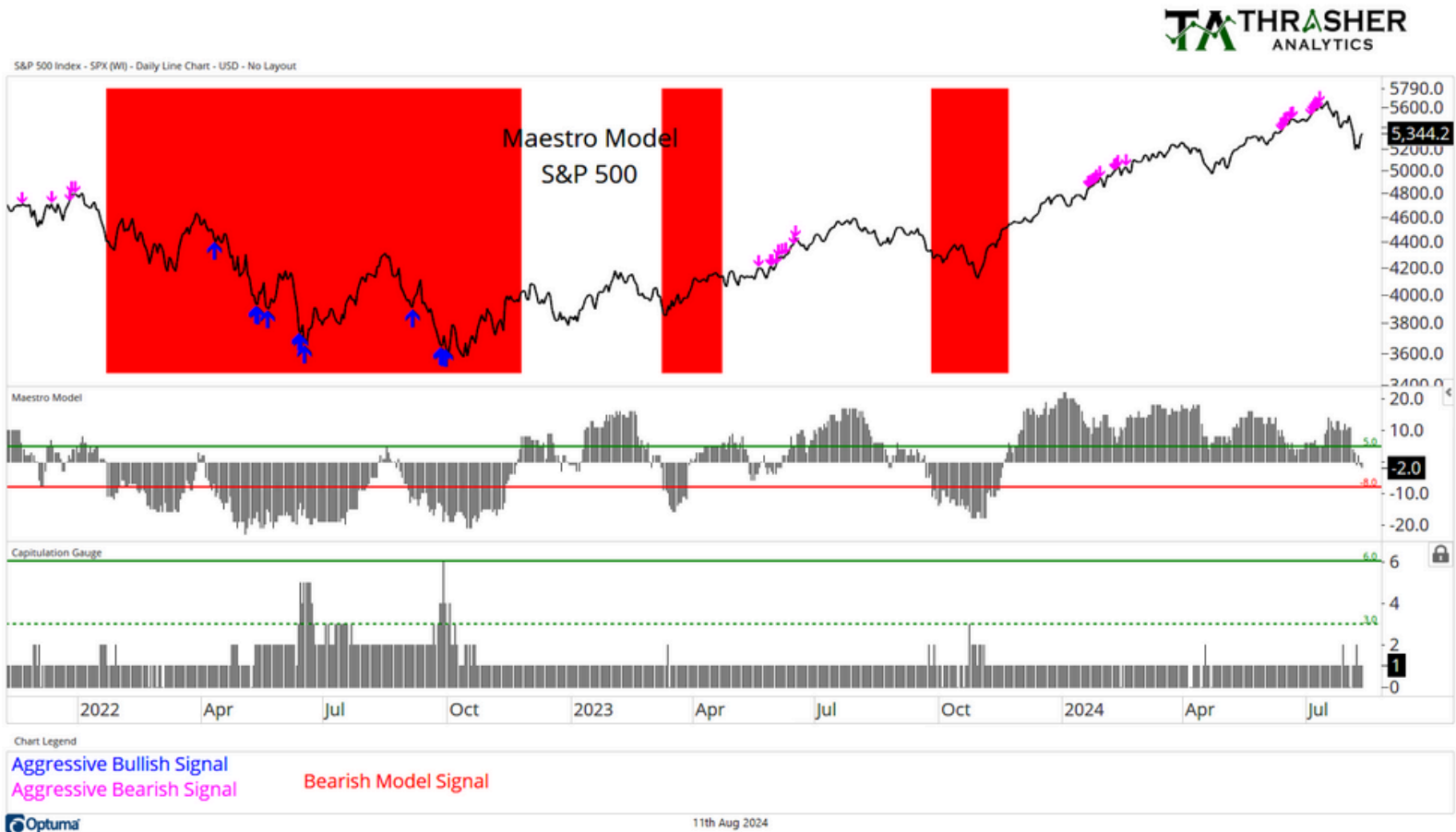
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



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

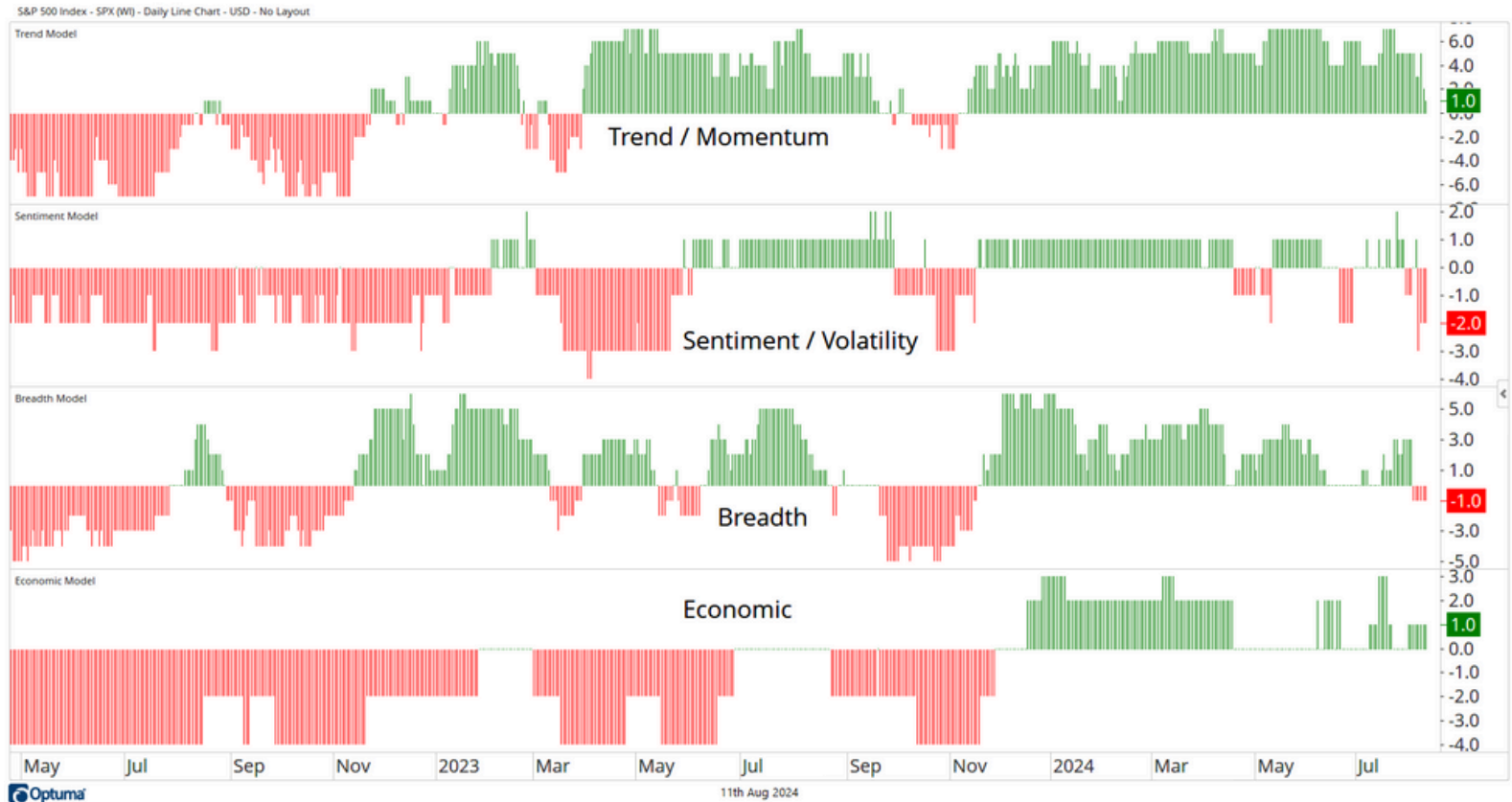
Maestro Model has fallen to -2, the first time it's been negative this year but still above -5 which would shift the model to a defensive mode.



# MAESTRO MODEL - CATEGORIES



Trend/Momentum down 4 points and Sentiment/Vol down 2 points.



# SENTIMENT SCORE



XLV remains top sentiment sector and last week saw a bullish sentiment signal on XLE.



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	0.88	0.00	-0.58%	3.47%	4.66%
SPDR Industrial Select Sector Fund ETF	XLI	0.80	0.13	1.26%	2.85%	-1.04%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.77	0.00	-0.14%	2.71%	2.55%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.68	-0.01	-0.12%	8.88%	10.17%
SPDR Financial Select Sector Fund ETF	XLF	0.61	0.09	0.81%	1.56%	1.75%
SPDR Utilities Select Sector Fund ETF	XLU	0.56	-0.04	-0.82%	6.96%	3.18%
SPDR Materials Select Sector Fund ETF	XLB	0.54	-0.12	-1.64%	1.49%	-3.46%
SPDR Communication Services Select Sector ETF	XLC	0.49	0.14	0.55%	-2.33%	4.33%
SPDR Technology Select Sector Fund ETF	XLK	0.30	0.12	0.44%	-12.23%	0.42%
SPDR Energy Select Sector Fund ETF	XLE	0.27	0.06	1.14%	0.73%	-5.24%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.21	0.07	-1.03%	-8.25%	-2.64%

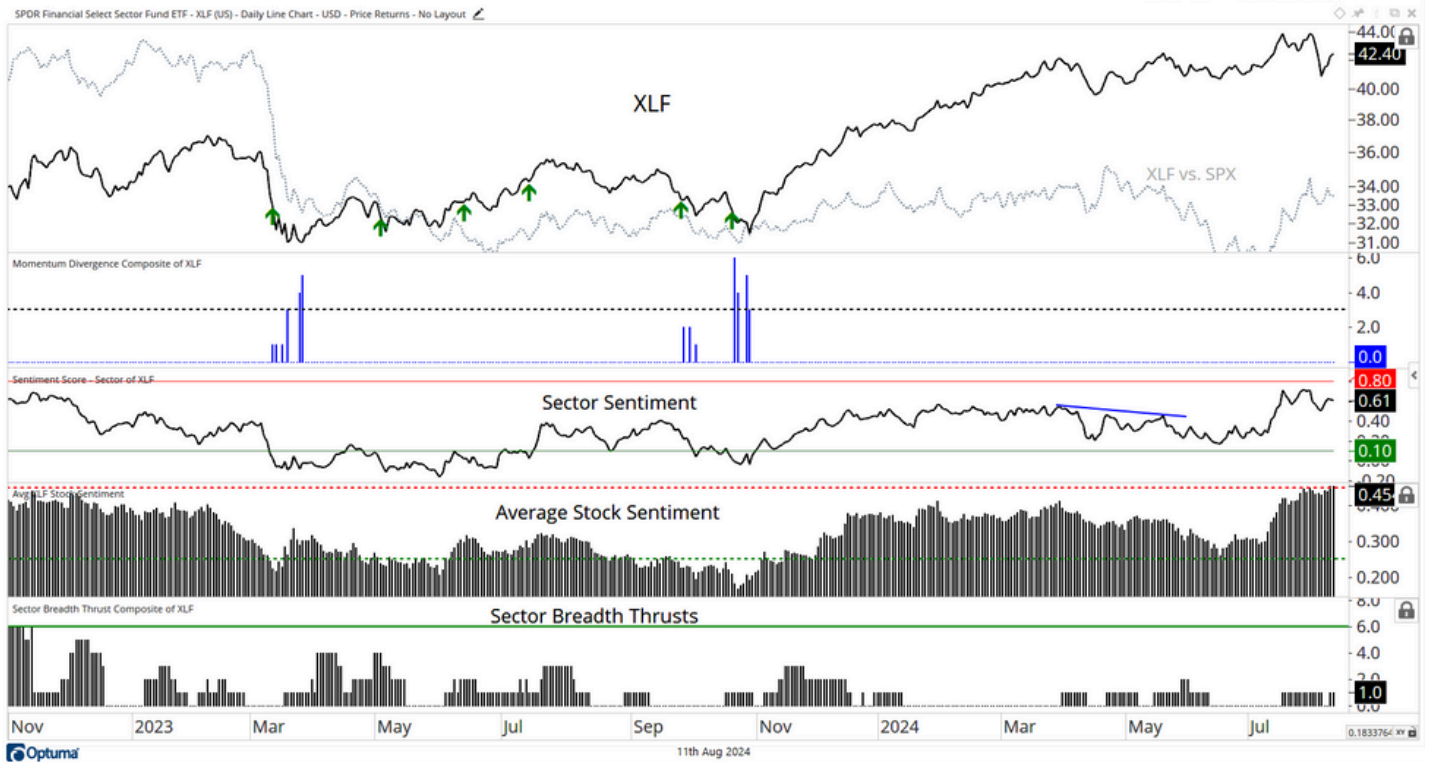
Type Code or Name to add an item to the watchlist



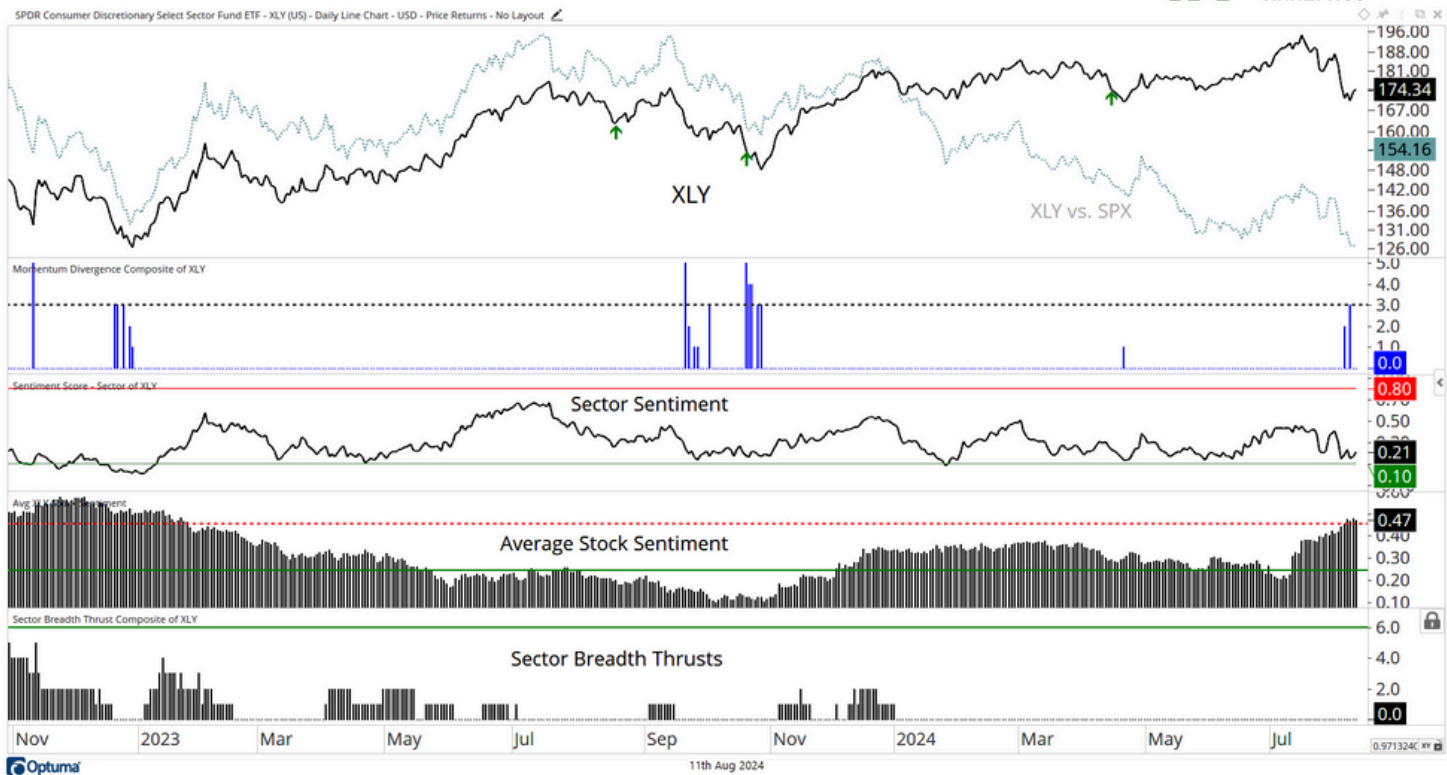
# SENTIMENT SCORE: XLF & XLY



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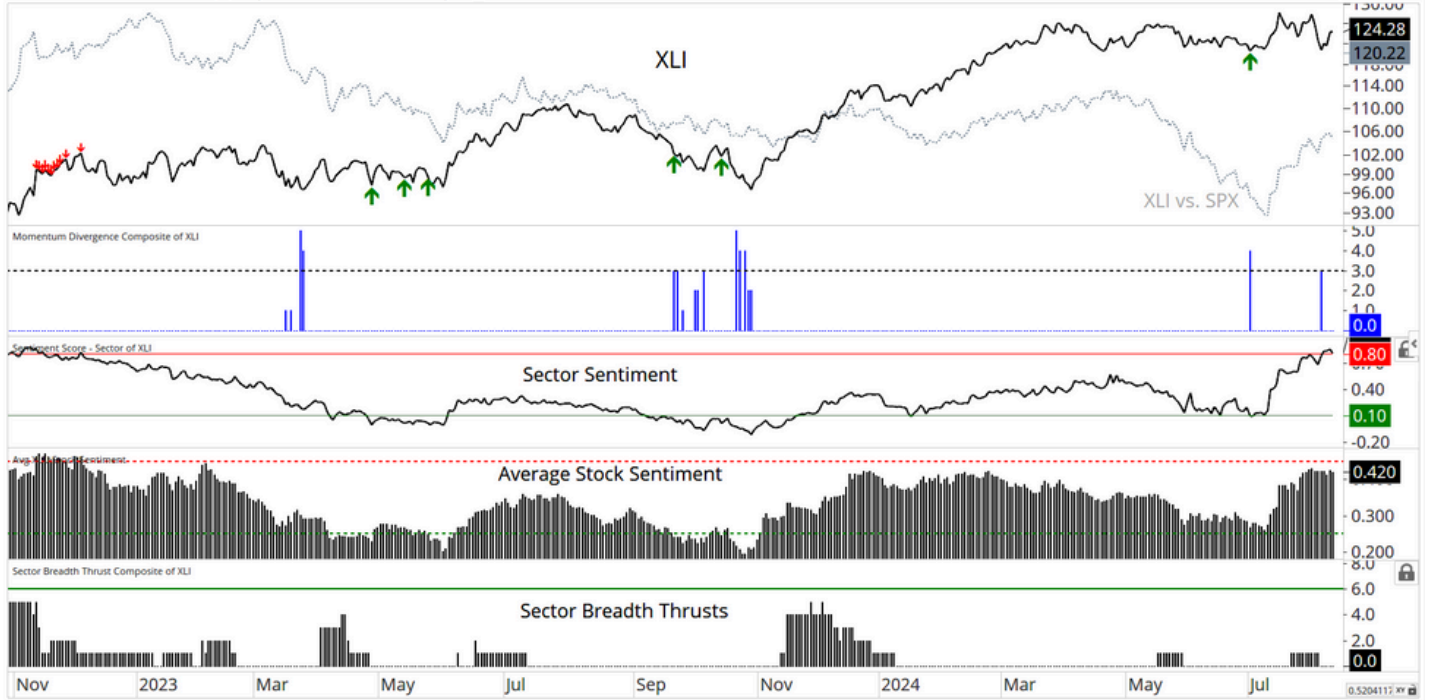


# SENTIMENT SCORE: XLI & XLB



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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



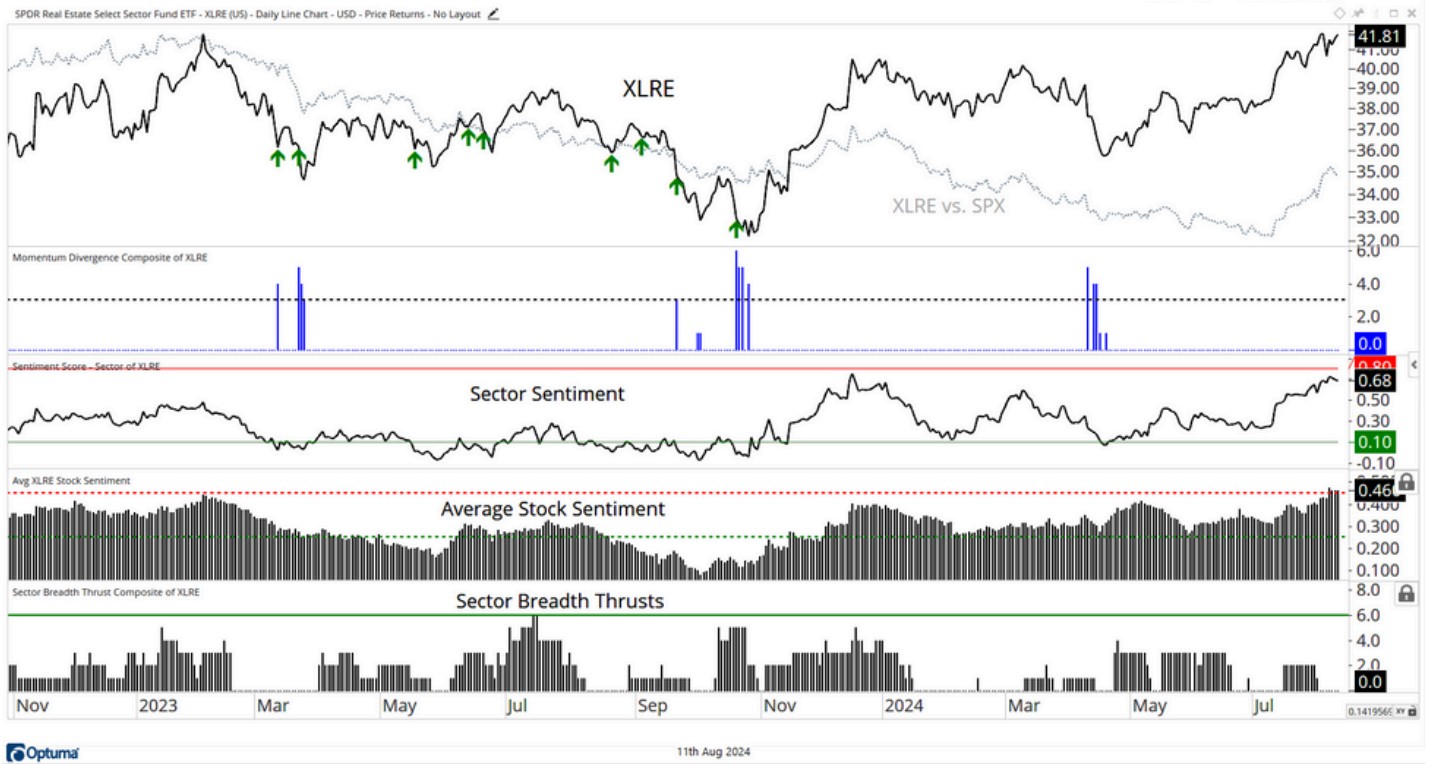
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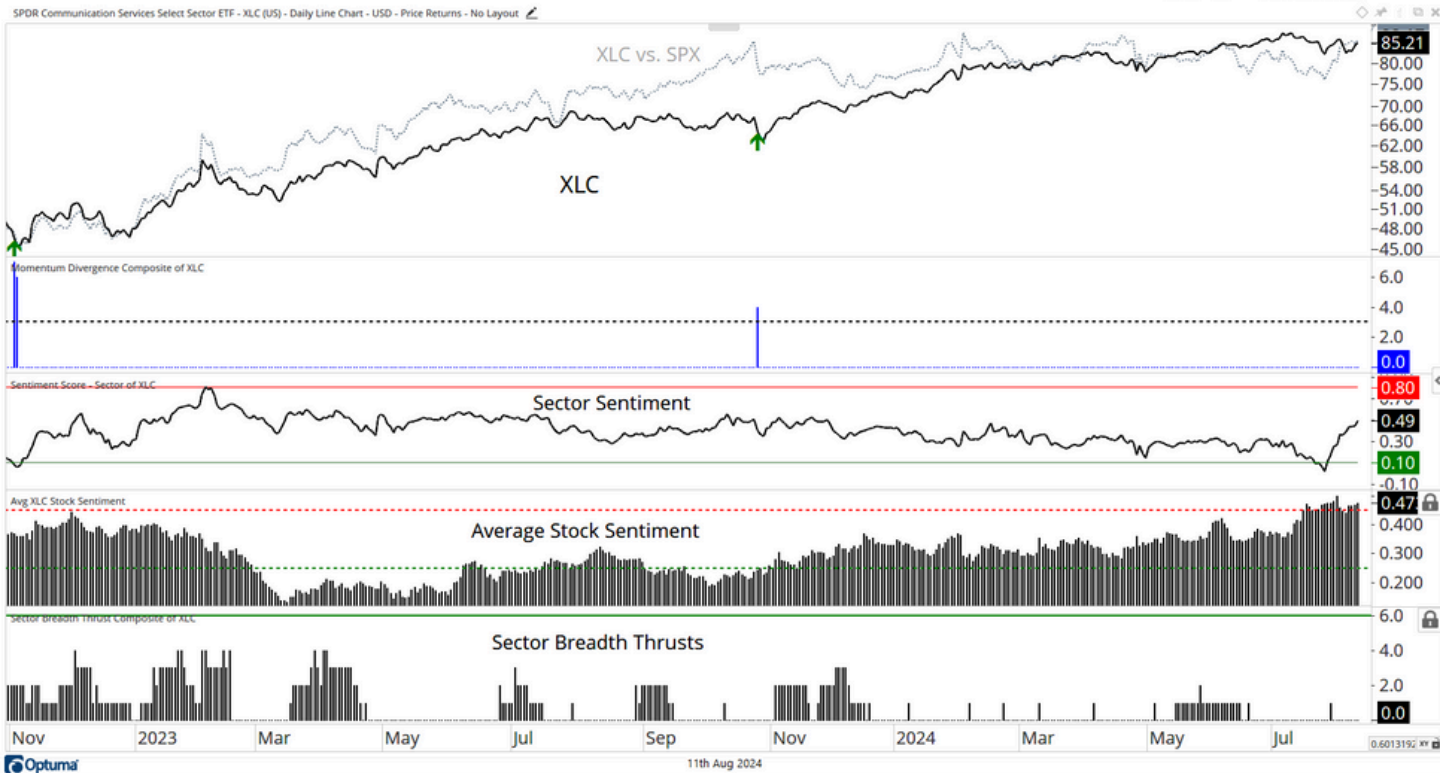
# SENTIMENT SCORE: XLRE & XLC



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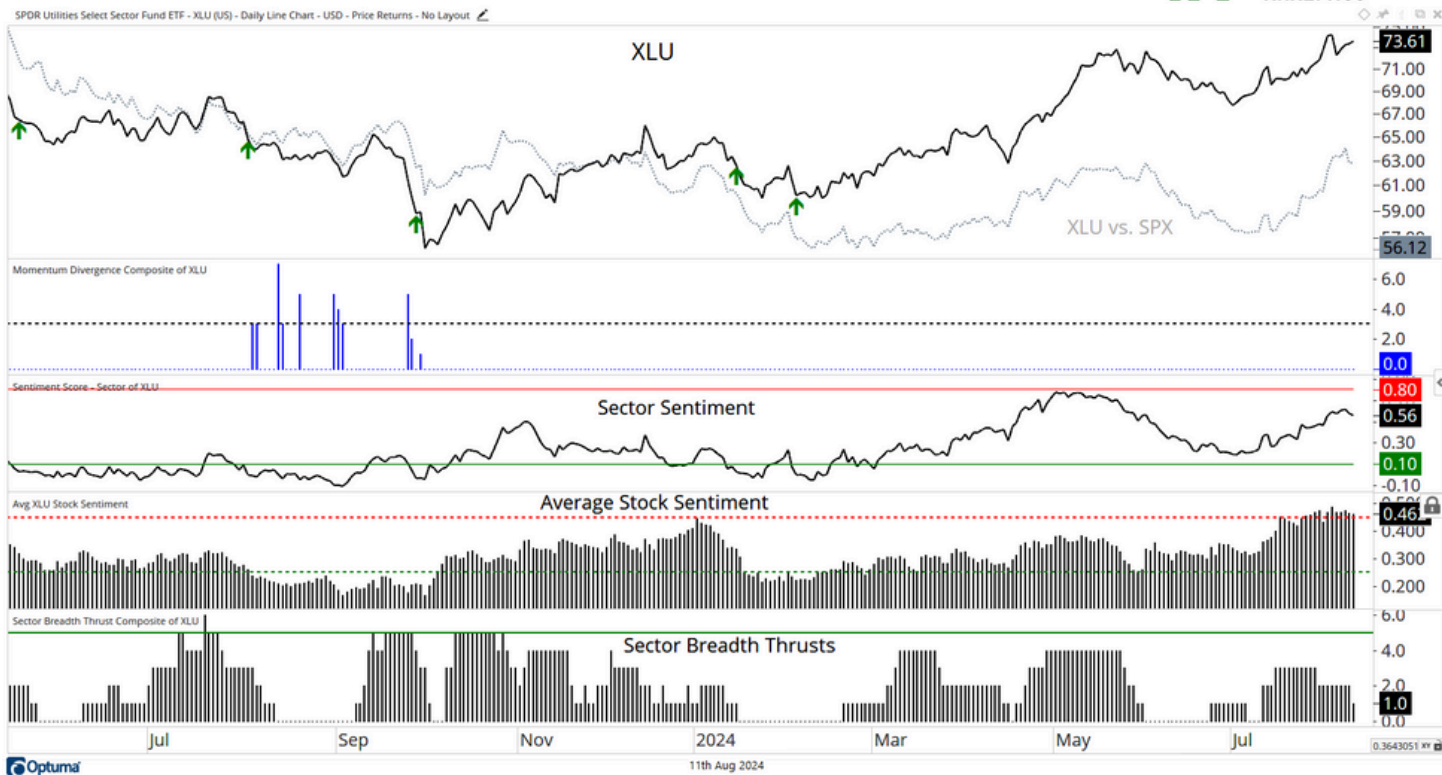
# SENTIMENT SCORE: XLP & XLU



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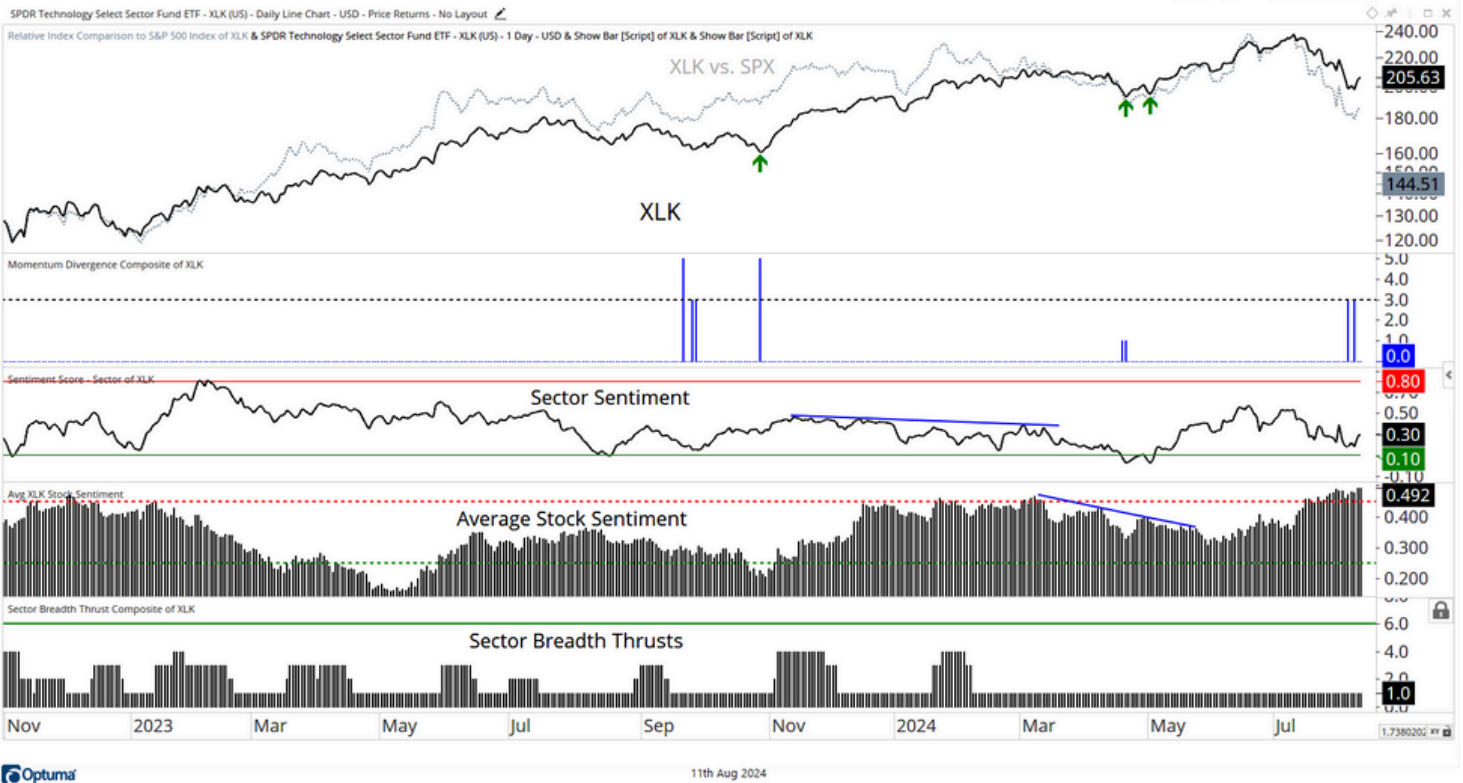
TA THRASHER ANALYTICS



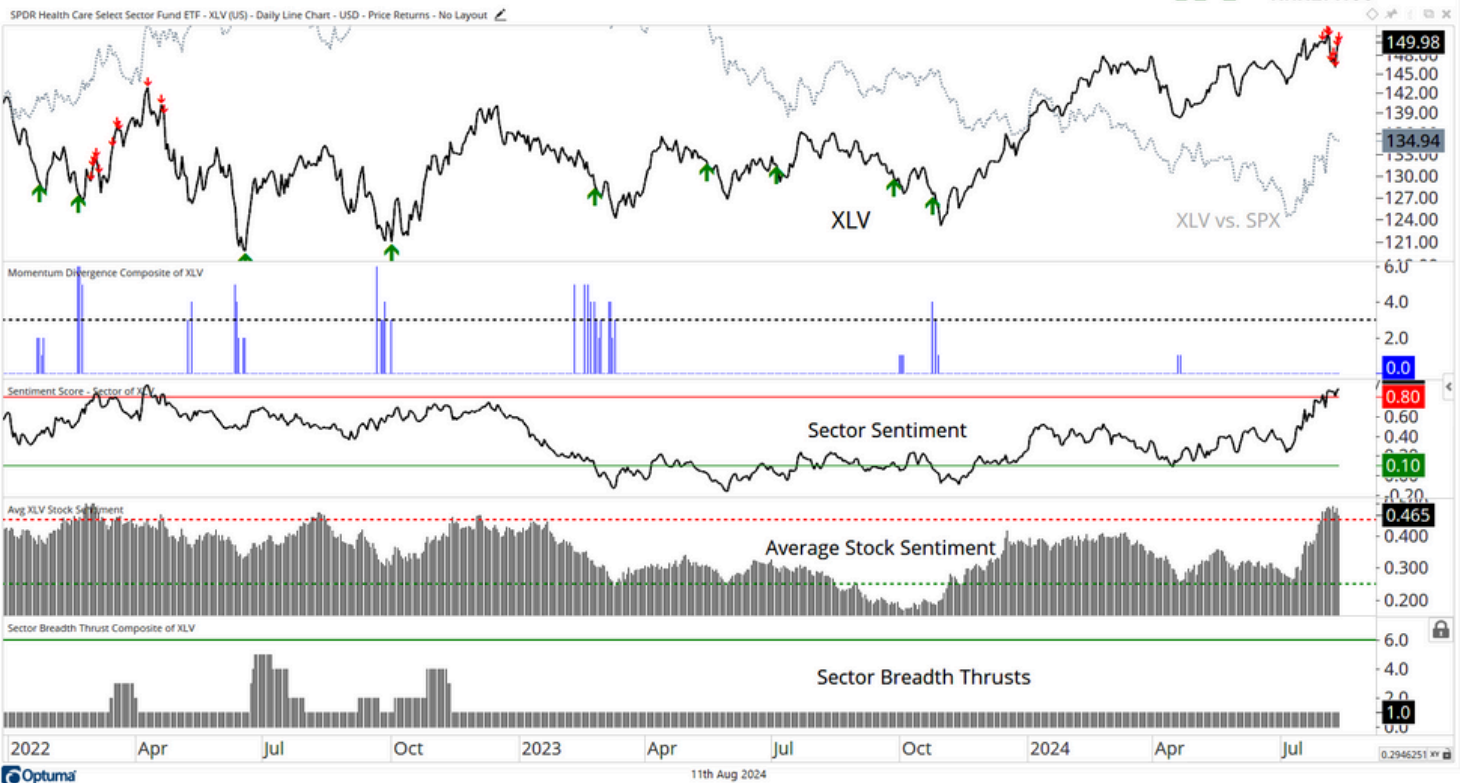
# SENTIMENT SCORE: XLK & XLV



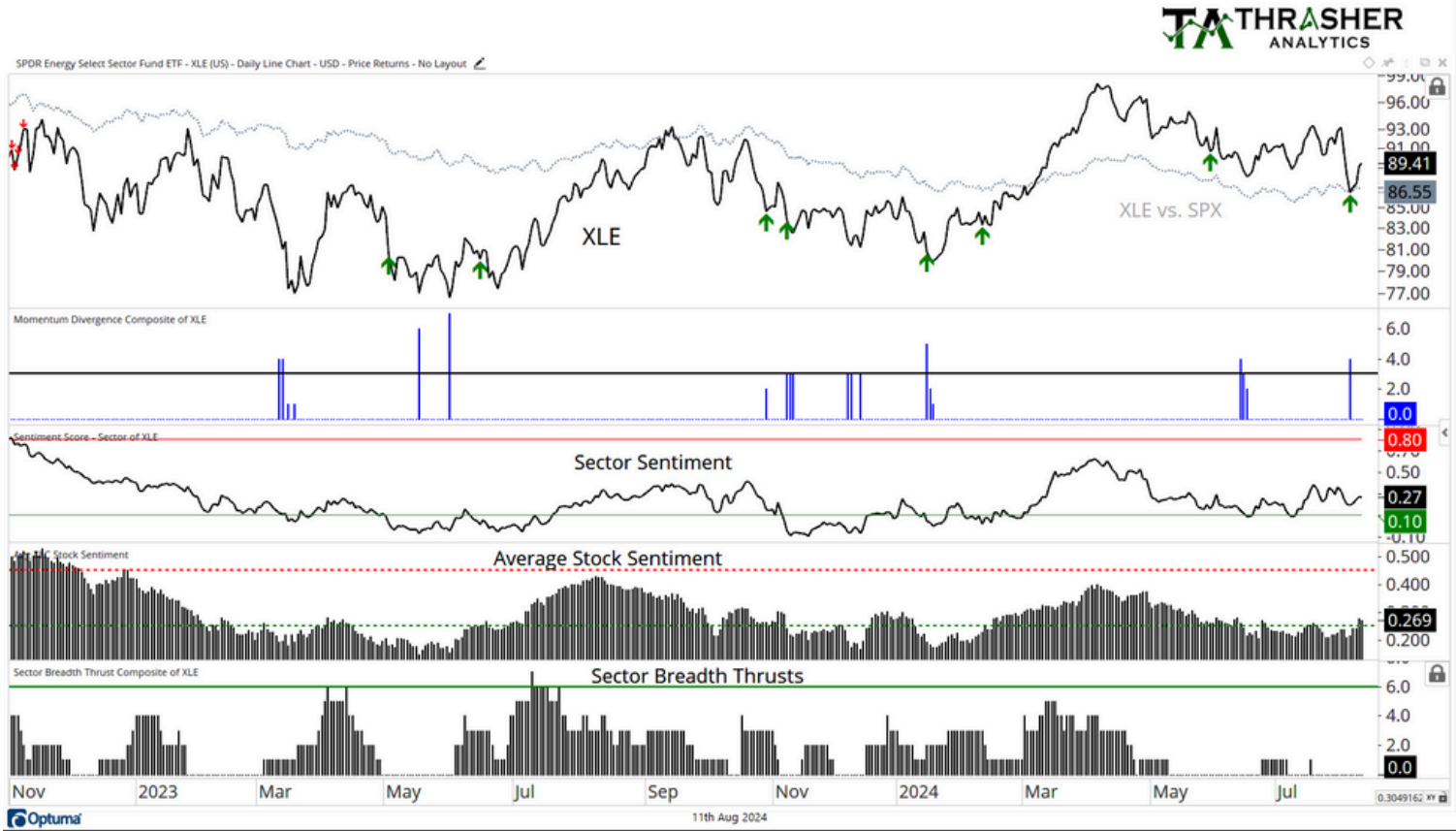
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# SENTIMENT SCORE: XLE



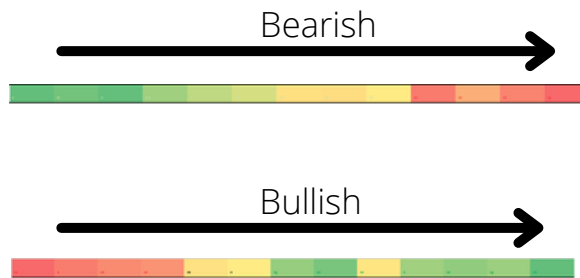
# RISK APPETITE RATIO



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 34th percentile.

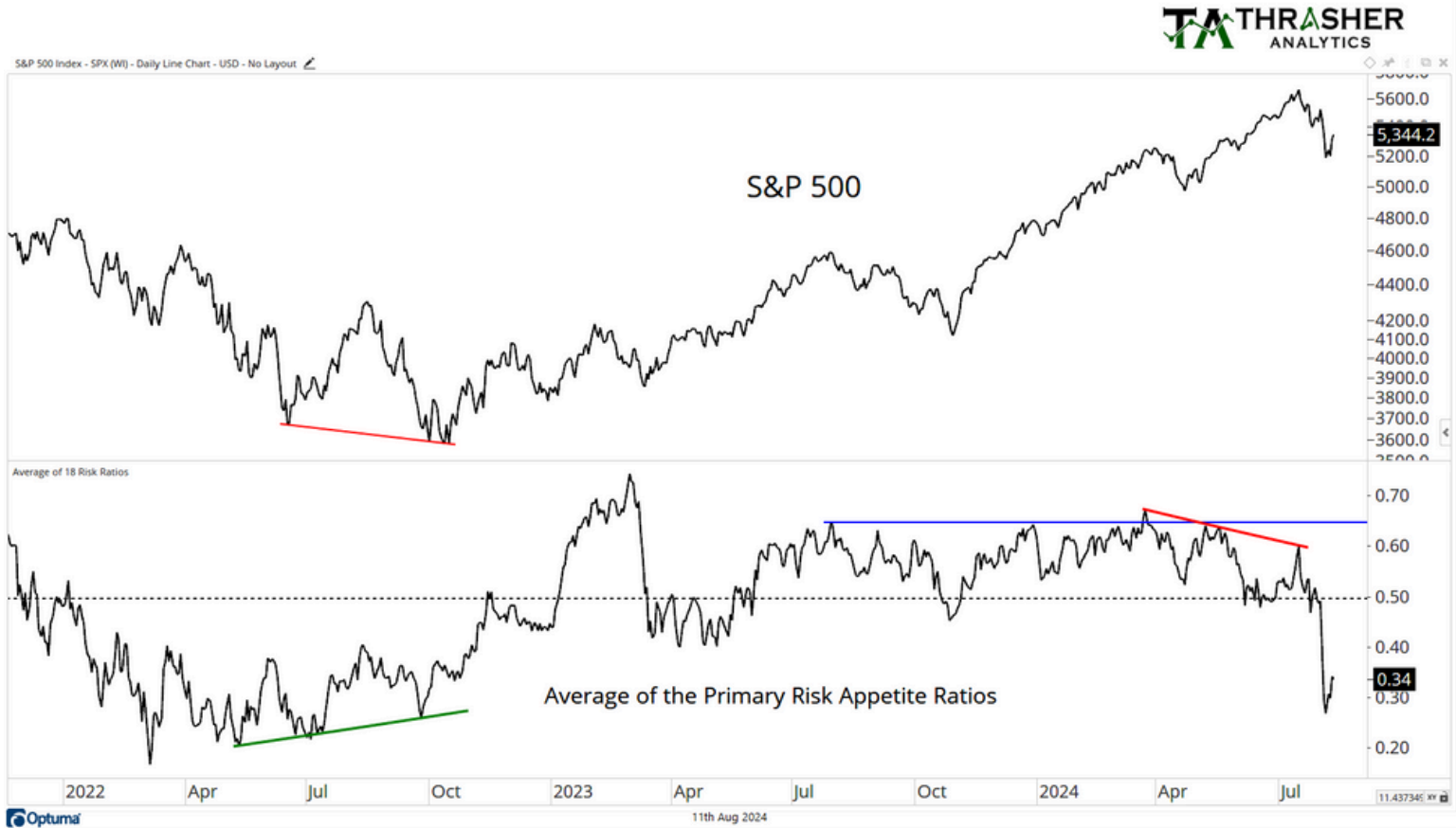
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.04	0.05	0.07	0.03	0.01	0.01	0.04	0.04	0.02	0.08	0.07	0.06	0.08	0.06	0.14	0.13	0.05	0.05	0.04	0.03	0.01	0.00	0.00	0.04	0.05	0.05	0.02	0.03	0.06	0.04	0.07	0.07	0.05	0.13	0.13	0.14
EAFE vs. SPX	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	0.12	0.17	0.15	0.06	0.06	0.14	0.08	0.17	0.12	0.12
HY Debt vs. Treasury	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	0.71	0.69	0.61	0.50	0.30	0.10	0.32	0.39	0.47	0.36
Home Construction vs. SPX	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	1.00	1.00	0.93	0.86	0.82	0.82	0.80	0.72	0.71	0.70
Offense vs. Defense Sectors	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	0.51	0.46	0.62	0.31	0.06	0.05	0.09	0.03	0.12	0.11
Broker-Dealer vs. SPX	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	0.88	0.98	0.84	0.84	0.80	0.78	0.85	0.91	0.89	0.89
S&P Growth vs. S&P Value	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	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
Semiconductor vs. SPX	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	0.63	0.54	0.68	0.56	0.47	0.48	0.51	0.46	0.55	0.54
Consumer Disc. Vs. Staples	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	0.77	0.78	0.81	0.65	0.48	0.42	0.45	0.37	0.46	0.47
Small Cap vs. Utilities	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	0.61	0.60	0.56	0.31	0.12	0.10	0.11	0.03	0.13	0.11
Transports vs. Utilities	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	0.13	0.11	0.13	0.00	0.00	0.03	0.07	0.02	0.09	0.06
Equal Weight vs. Cap Weight	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	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
Small cap vs. Large Cap	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	0.62	0.67	0.61	0.51	0.41	0.40	0.43	0.40	0.41	0.37
Equities. vs. VIX	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	0.51	0.43	0.54	0.38	0.13	0.00	0.17	0.16	0.28	0.40
Aussie Dollar vs. Yen	1.00	1.00	0.99	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	0.49	0.42	0.32	0.27	0.14	0.03	0.04	0.12	0.21	0.17
Copper vs. Gold	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	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
AVERAGE	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	0.53	0.54	0.47	0.50	0.52	0.50	0.49	0.49	0.38	0.29	0.27	0.31	0.30	0.34	0.34



# RISK APPETITE RATIO



Small uptick in risk appetite last week with some improvement in international performance as well as banks and growth stocks.





# 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
<b>Moving Average Breadth</b>								
S&P 500 % above 200-day MA	67.0	67.4	64.0	71.4	72.0	74.8	68.2	65.8
Nasdaq 100 % above 200-day MA	65.4	62.4	63.4	68.3	67.3	65.4	52.5	52.5
S&P 500 % above 50-day MA	50.9	47.7	43.7	68.4	63.6	69.4	55.7	57.9
Nasdaq 100 % above 50-day MA	61.4	61.4	65.4	72.3	53.5	42.6	37.6	40.6
S&P 500 % above 20-day MA	52.7	47.1	43.1	80.7	69.2	67.0	47.3	45.9
Nasdaq 100 % above 20-day MA	63.4	59.4	61.4	79.2	46.5	35.6	32.7	31.7
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	4.8	3.4	4.0	10.2	8.0	14.5	13.5	3.6
Nasdaq 100 % RSI(14) > 70	8.9	6.9	11.9	5.0	3.0	5.0	9.9	2.0
S&P 400 % New 52 week highs	3.2	2.7	1.0	12.0	1.0	13.4	3.5	1.0
S&P 600 % New 52 week highs	1.3	1.7	1.5	12.0	1.2	16.0	2.0	1.5
S&P 500 % New 52 week highs	6.2	2.2	3.4	12.1	2.2	7.0	11.5	2.8
Nasdaq 100 % New 52 week highs	5.9	5.9	11.9	8.9	2.0	1.0	5.0	3.0
S&P 500 % New 6 month highs	6.6	2.4	4.0	14.5	2.2	8.0	14.1	2.8
Nasdaq 100 % New 6 month highs	5.9	5.9	12.9	8.9	2.0	1.0	6.9	3.0
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	2.0	1.6	2.8	1.0	1.6	2.4	7.2	2.0
Nasdaq 100 % RSI(14) < 30	2.0	1.0	1.0	1.0	2.0	4.0	13.9	5.9
S&P 400 % New 52 week lows	4.0	1.3	3.8	0.0	1.2	0.5	5.7	1.0
S&P 600 % New 52 week lows	2.3	2.5	5.2	0.0	1.0	0.2	2.5	3.5
S&P 500 % New 52 week lows	1.2	0.4	1.2	0.0	0.8	0.8	3.0	0.6
Nasdaq 100 % New 52 week lows	3.0	1.0	1.0	0.0	1.0	1.0	5.0	1.0
S&P 500 % New 6 month lows	2.8	1.4	5.4	0.0	1.4	1.4	9.5	0.8
Nasdaq 100 % New 6 month lows	3.0	1.0	1.0	0.0	1.0	2.0	22.8	1.0

The S&P 500 spent most of the weekly toying with the 100-day Moving Average, which I've been discussing as a key level for buyers to recover after we gapped under it. Finally, by Friday the Index was able to get a meaningful close back above. I'm also watching the RSI, which is just under 45. I'll be discussing momentum ranges later in the letter, but on the daily chart, bulls want to see momentum hold above 45 as often as possible.

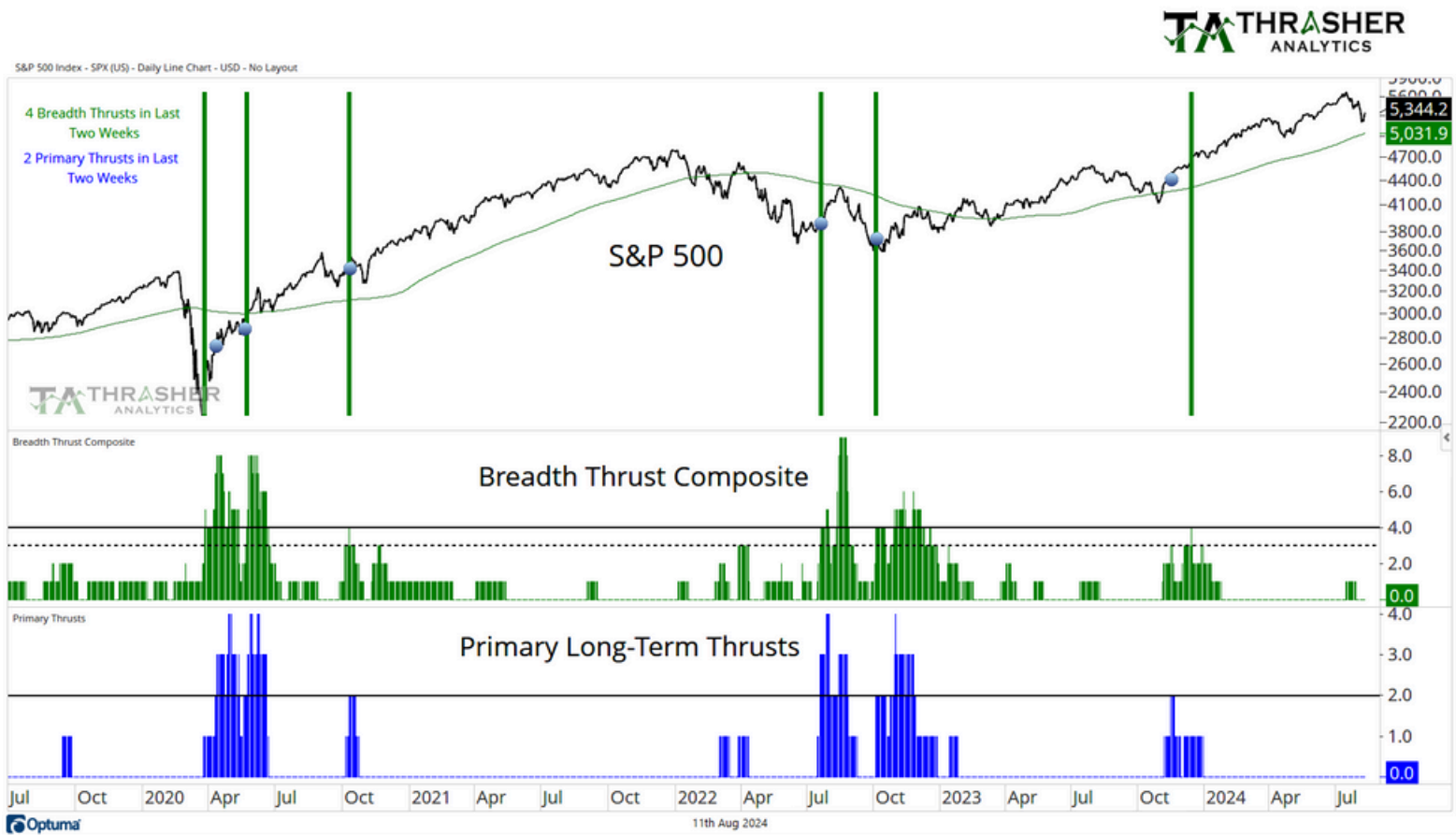


# EQUITIES - BREADTH THRUSTS



*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.*

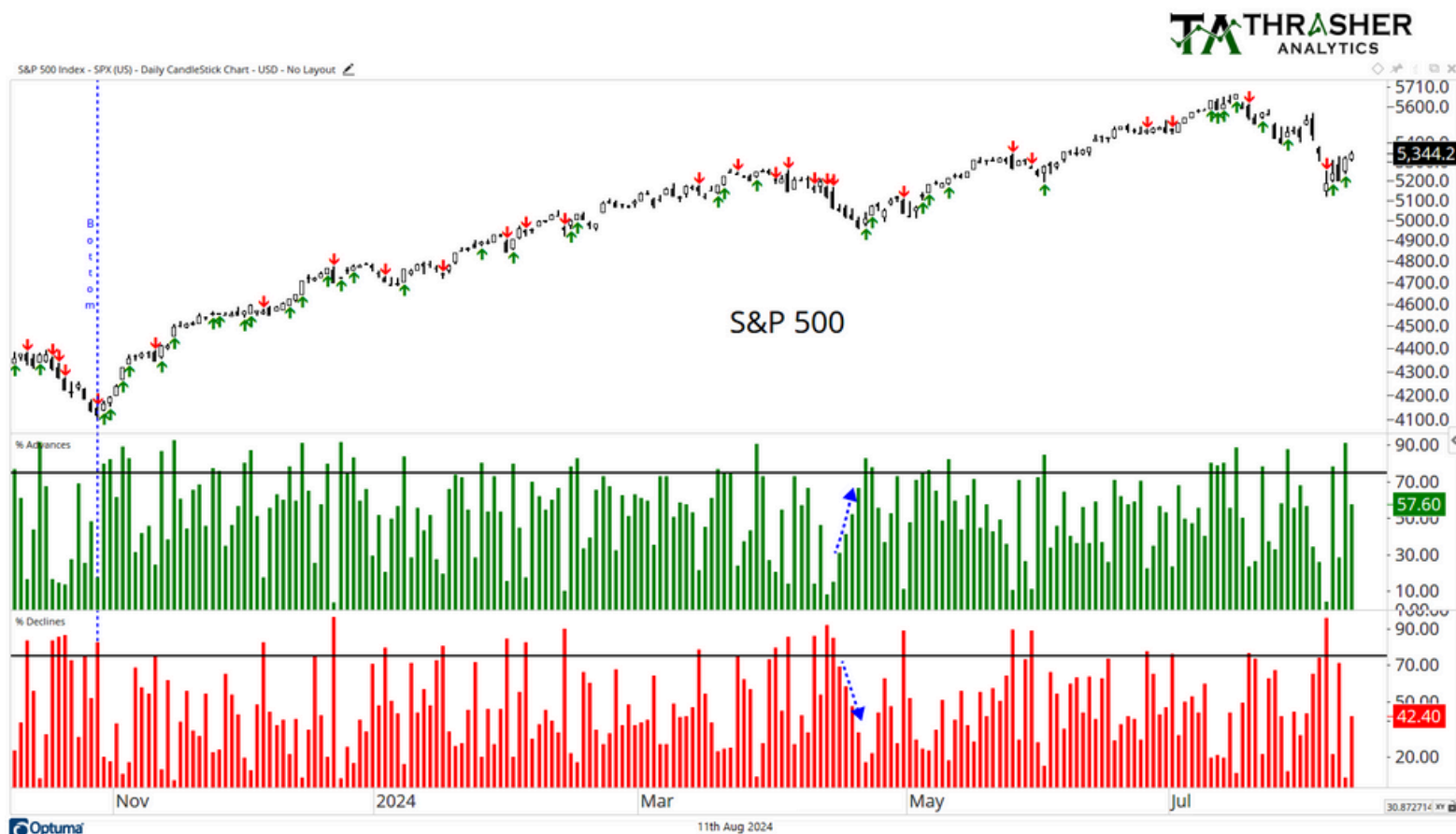
Thrust count is at 0.



# EQUITIES - ADV. VS. DEC.



Monday saw nearly all stocks trade lower with over 95% of large cap equities decline. This was followed by two strong (+75%) days of advancing. We ended the week with strong price action but a less encouraging breadth confirmation as just 57% advanced and less than 40% (not shown) outperformed.

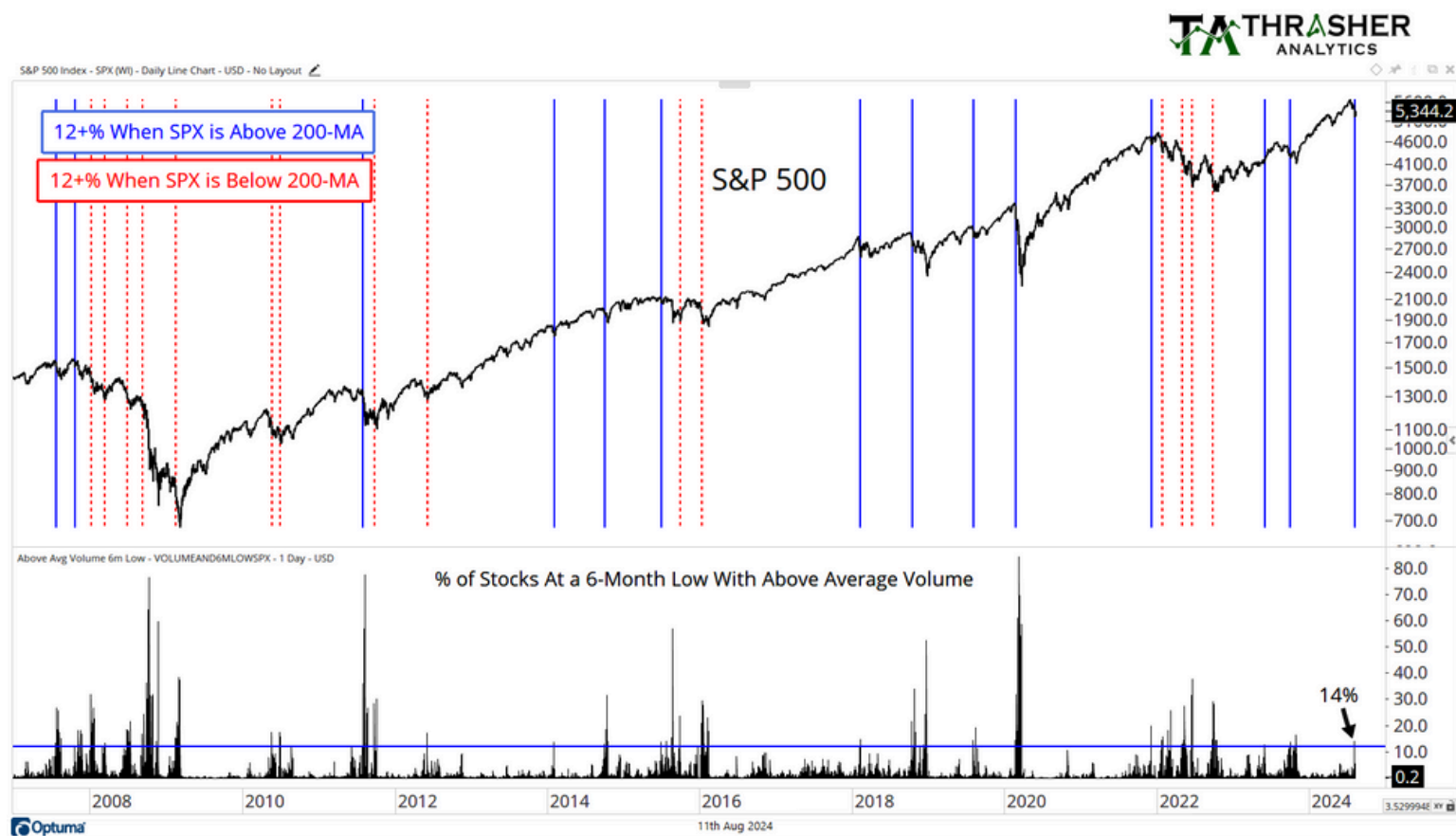


# EQUITIES - 6-MONTH LOW VOLUME



Last week we saw a rise in 6-month lows that were traded on above average volume. This is a unique market study I don't see referred to very often. I think it's important because understanding when stocks trade at meaningful lower levels on increasing volume tells us these levels are seeing large supply when being hit. Below is a look at when we see more than 12% of stocks hit a 6-month low on above-average volume if the S&P 500 is above (blue) its 200-day MA or below (red).

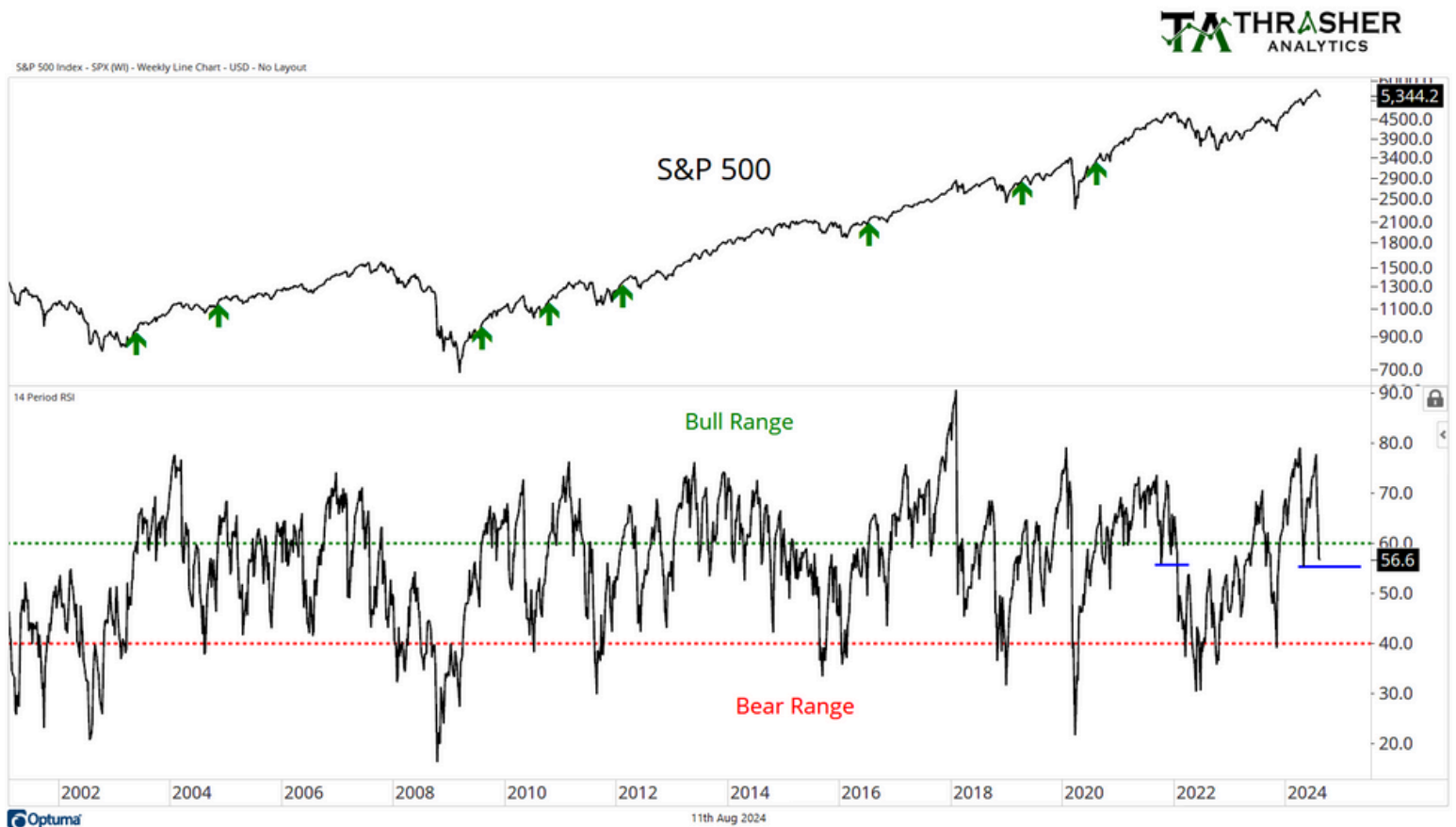
Since 2009, when we've been above the long-term average and seen more than 12% of stocks meet this 6-month criteria, the market has continued to struggle after a short-term bounce. 1 week later the SPX average return was +0.5% but after three weeks the average return declined to -0.9%. We saw this recently with the 10% decline last year, the 2022 peak, Covid Crash, Q4 '18, Q1 '18, and 2015 declines. Each saw a spike in 6-month lows with high volume and the market continue lower by varying degree. When this happens when the market is already lower (under its long-term average) then we've seen stronger bounces and more likelihood that a durable low may be in (2010, 2011, 2016), the exception was 2022. This suggests it's not a surprise we have seen a recent bounce, but history tells us that we could still see further weakness in the coming weeks.



# EQUITIES - RSI RANGES



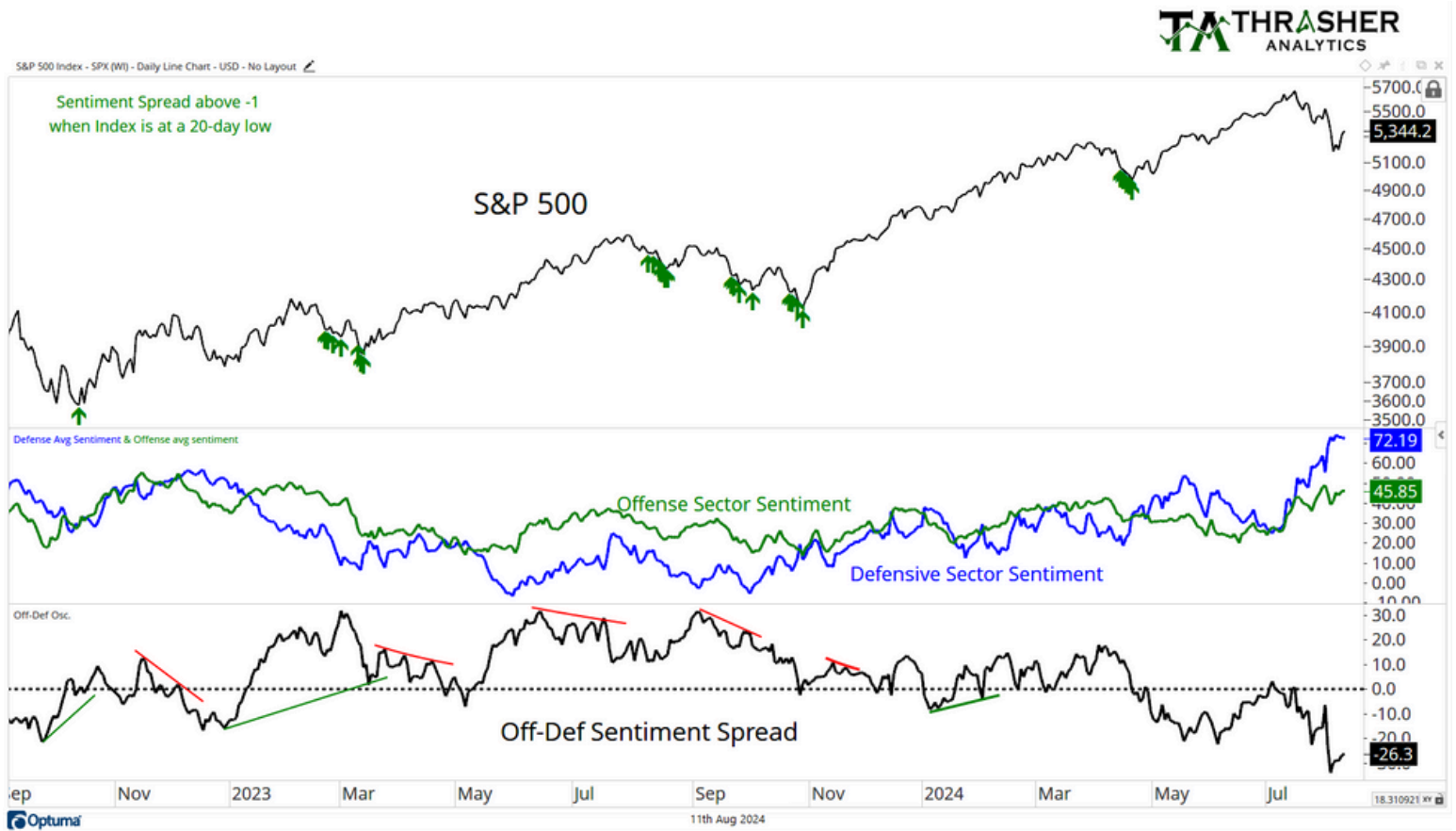
Zooming out to a weekly chart of the S&P 500, below is a look at the bullish and bearish ranges based on the 14-period RSI. Green arrows are shown on the price chart when the Index moves from a bearish range to a bullish range. This has been an excellent signal that a decline has ended and of course won't come at the exact low, as it requires momentum to shift into a more positive/bullish level. Currently, the RSI is at 56.6, well within a bullish range and still above the prior 2014 low. The prior low can be significant as if breached, may suggest the start of a shift in momentum. This isn't always the case, but it was in 2022 as the market began to enter a bear market. What's most important with ranges is the actual level and as of last week, we remain in a bullish momentum range.



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread ticked up a few points last week as Defensive sentiment flattened, and Offense sentiment moved a little higher.



# 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
<b>- Bond ETFs</b>					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	1,687,552,835	1,911,425,770	3,314,505,107	5.77%
iShares 10-20 Year Treasury Bond ETF	TLH	635,268,926	338,452,497	216,458,505	4.11%
iShares 7-10 Year Treasury Bond ETF	IEF	2,472,945,940	1,121,303,489	380,303,647	3.71%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,393,793,065	376,476,257	-731,918,608	1.54%
iShares 20+ Year Treasury Bond ETF	TLT	7,392,736,102	694,187,639	8,037,410,662	1.20%
iShares TIPS Bond ETF	TIP	-403,420,391	202,464,905	-193,942,572	1.11%
iShares 3-7 Year Treasury Bond ETF	IEI	1,399,445,928	128,712,472	980,019,199	0.89%
<b>- SPDR Equity ETFs</b>					
SPDR Utilities Select Sector Fund ETF	XLU	563,927,067	1,613,717,218	3,055,227,737	9.68%
SPDR Real Estate Select Sector Fund ETF	XLRE	953,166,646	401,696,837	663,578,229	5.79%
SPDR S&P 500 ETF	SPY	-12,966,372,342	13,755,685,126	14,604,275,868	2.55%
SPDR Industrial Select Sector Fund ETF	XLI	1,766,248,552	238,313,410	315,495,590	1.28%
SPDR Technology Select Sector Fund ETF	XLK	2,448,352,421	583,954,634	595,939,157	0.91%
SPDR Financial Select Sector Fund ETF	XLF	2,198,349,056	62,981,972	1,167,196,962	0.16%
SPDR Energy Select Sector Fund ETF	XLE	-1,093,891,579	36,782,285	-460,399,516	0.10%
SPDR Health Care Select Sector Fund ETF	XLV	-1,075,635,662	18,306,849	-149,040,663	0.05%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-808,676,504	-299,904,323	163,328,932	-1.90%
SPDR Materials Select Sector Fund ETF	XLB	-170,431,637	-162,519,809	-97,817,477	-3.03%
SPDR Communication Services Select Sector ETF	XLC	-1,264,128,481	-1,177,155,619	-675,635,774	-6.65%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-1,519,823,777	-1,264,941,261	-1,198,783,239	-7.23%



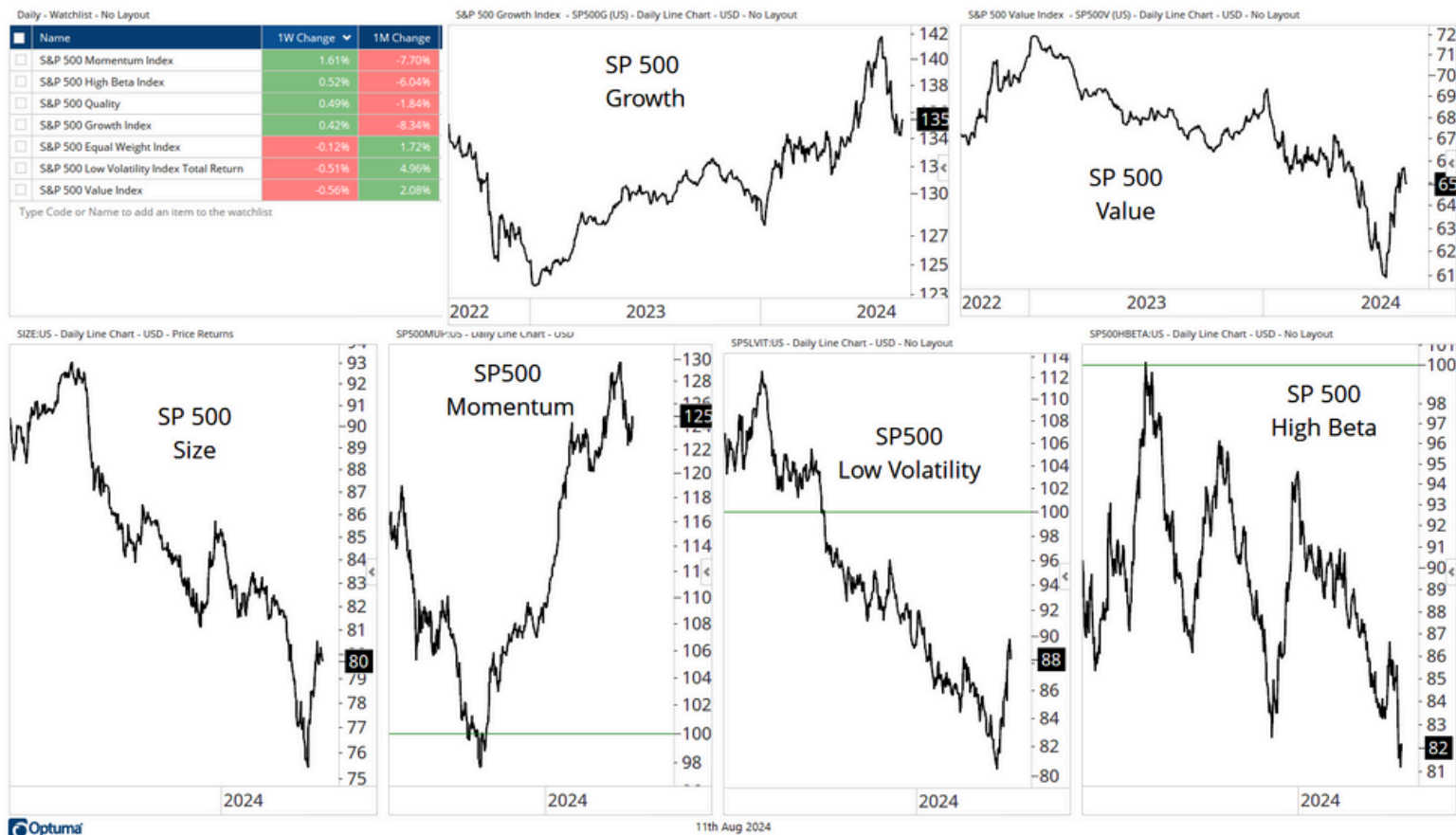
# SECTOR - PERFORMANCE



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: -4.72%						AVG: 7.23%	AVG: 27.18%	AVG: -1.39%			
NDY	NASDAQ 100 Index	10.03%	-1.80%	0.39%	-9.48%	2.21%	3.07%	10.53%	31.69%	-2.97%	-4.59%	4.43%	
SPX	S&P 500 Index	12.04%	0.00%	-0.04%	-4.17%	2.49%	6.32%	5.74%	30.23%	-1.80%	-1.88%	6.20%	
MID	S&P Midcap 400 Index	5.54%	-5.81%	-0.42%	1.67%	-2.03%	4.52%	6.60%	26.40%	-2.52%	-0.94%	3.77%	
DJI	Dow Jones Industrial Average	4.80%	-6.47%	-0.60%	0.52%	0.28%	2.14%	4.54%	22.18%	-1.51%	0.08%	3.84%	
SML	S&P SmallCap 600 Index	1.37%	-9.52%	-1.04%	4.30%	0.49%	3.72%	8.76%	25.42%	-3.32%	0.38%	4.60%	
- Sectors		AVG: -3.12%						AVG: 5.06%	AVG: 26.20%	AVG: 0.26%			
XLI	SPDR Industrial Select Sector Fund ETF	9.03%	-2.69%	1.26%	2.85%	-1.04%	6.27%	3.71%	29.30%	-0.46%	0.81%	5.63%	
XLE	SPDR Energy Select Sector Fund ETF	6.64%	-4.82%	1.14%	0.73%	-5.24%	7.32%	9.66%	13.20%	-1.51%	-1.16%	1.01%	
XLF	SPDR Financial Select Sector Fund ETF	12.77%	0.65%	0.81%	1.56%	1.75%	8.50%	3.88%	35.23%	-0.94%	1.12%	7.53%	
XLC	SPDR Communication Services Select Sector ETF	17.27%	4.67%	0.55%	-2.33%	4.33%	7.63%	3.10%	35.64%	0.64%	0.25%	8.70%	
XLK	SPDR Technology Select Sector Fund ETF	6.83%	-4.65%	0.44%	-12.23%	0.42%	-1.06%	13.65%	28.92%	-4.36%	-6.92%	1.45%	
XLRE	SPDR Real Estate Select Sector Fund ETF	4.37%	-6.85%	-0.12%	8.88%	10.17%	8.85%	1.16%	30.70%	2.04%	6.17%	9.51%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	9.88%	-1.92%	-0.14%	2.71%	2.55%	8.26%	0.75%	21.43%	1.18%	1.95%	6.53%	
XLV	SPDR Health Care Select Sector Fund ETF	9.97%	-1.85%	-0.58%	3.47%	4.66%	4.15%	1.18%	22.34%	0.63%	2.02%	6.36%	
XLU	SPDR Utilities Select Sector Fund ETF	16.23%	3.74%	-0.82%	6.96%	3.18%	22.13%	2.58%	34.40%	2.70%	4.31%	12.28%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-2.50%	-12.98%	-1.03%	-8.25%	-2.64%	-3.09%	10.50%	17.93%	-4.66%	-4.46%	-1.23%	
XLB	SPDR Materials Select Sector Fund ETF	3.53%	-7.60%	-1.64%	1.49%	-3.46%	6.52%	5.50%	19.14%	-1.86%	-1.22%	2.17%	

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



# SECTOR - RELATIVE STRENGTH



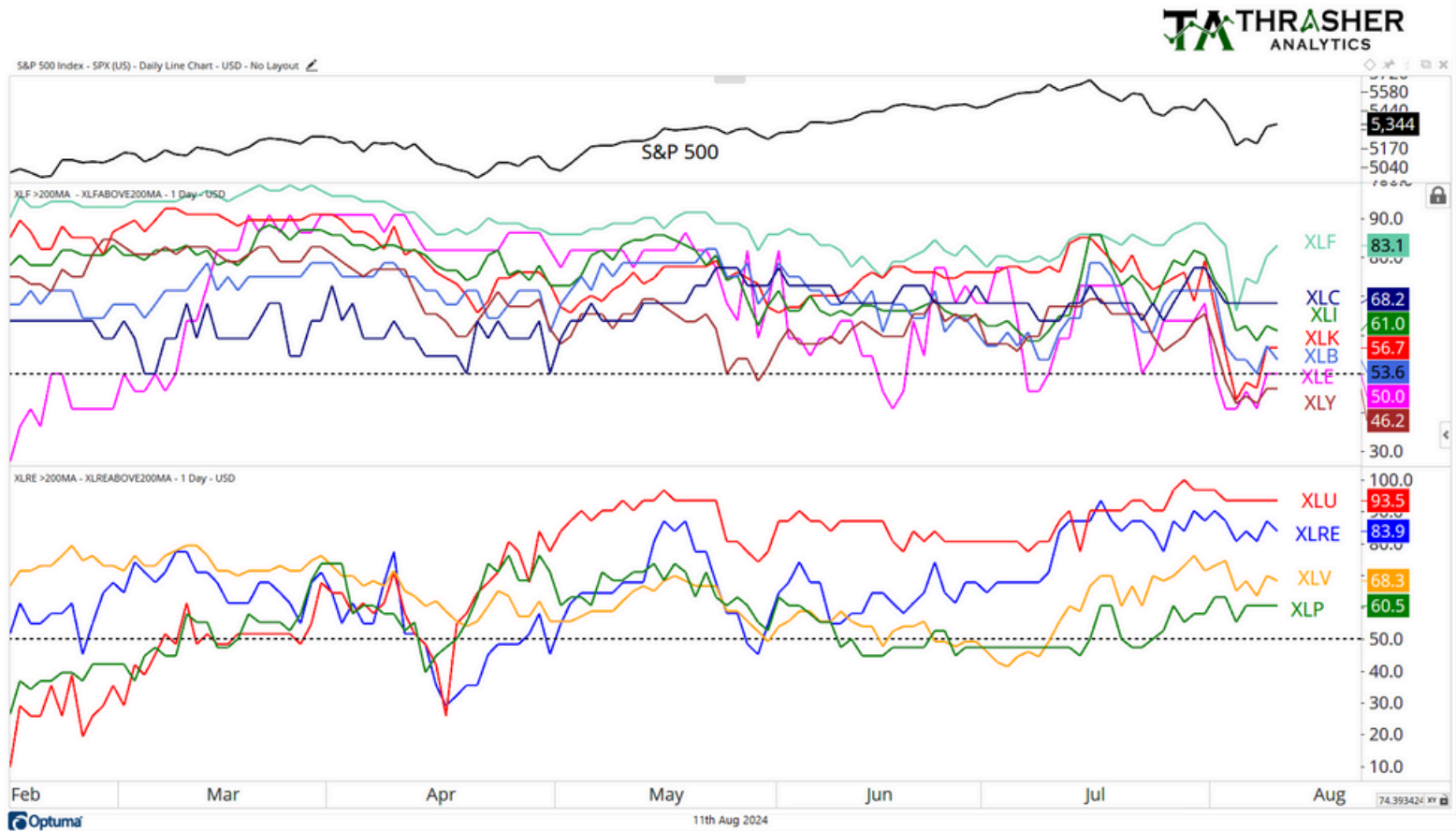
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



Some improvement in offense breadth with a rise in XLF and XLK sectors.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Soybean DSI		11	18	Cocoa DSI		50	42
Corn DSI		17	21	Silver DSI		51	50
Copper DSI		20	17	Platinum DSI		51	50
Sugar DSI		21	18	Swiss Franc DSI		53	57
Palladium DSI		21	18	Euro DSI		55	56
Bitcoin DSI		25	24	Heating Oil DSI		57	56
Cotton DSI		27	23	Gasoline DSI		60	54
US Dollar DSI		31	25	Cattle DSI		60	50
Wheat DSI		35	32	Coffee DSI		65	63
Natural Gas DSI		35	28	Lumber DSI		66	62
Lean Hog DSI		37	46	CRB Index DSI		68	60
SPX DSI		38	32	New Zealand Dollar DSI		69	64
VIX DSI		40	50	Crude Oil DSI		71	64
Australian Dollar DSI		41	39	Gold DSI		72	70
Orange Juice DSI		43	46	5YR DSI		72	75
Nasdaq DSI		45	40	10Y DSI		73	76
Mexican Peso DSI		46	42	Yen DSI		74	77
British Pound DSI		47	45	EuroDollar DSI		75	77
Nikkei DSI		48	44	Type Code or Name to add an item to the watchlist			

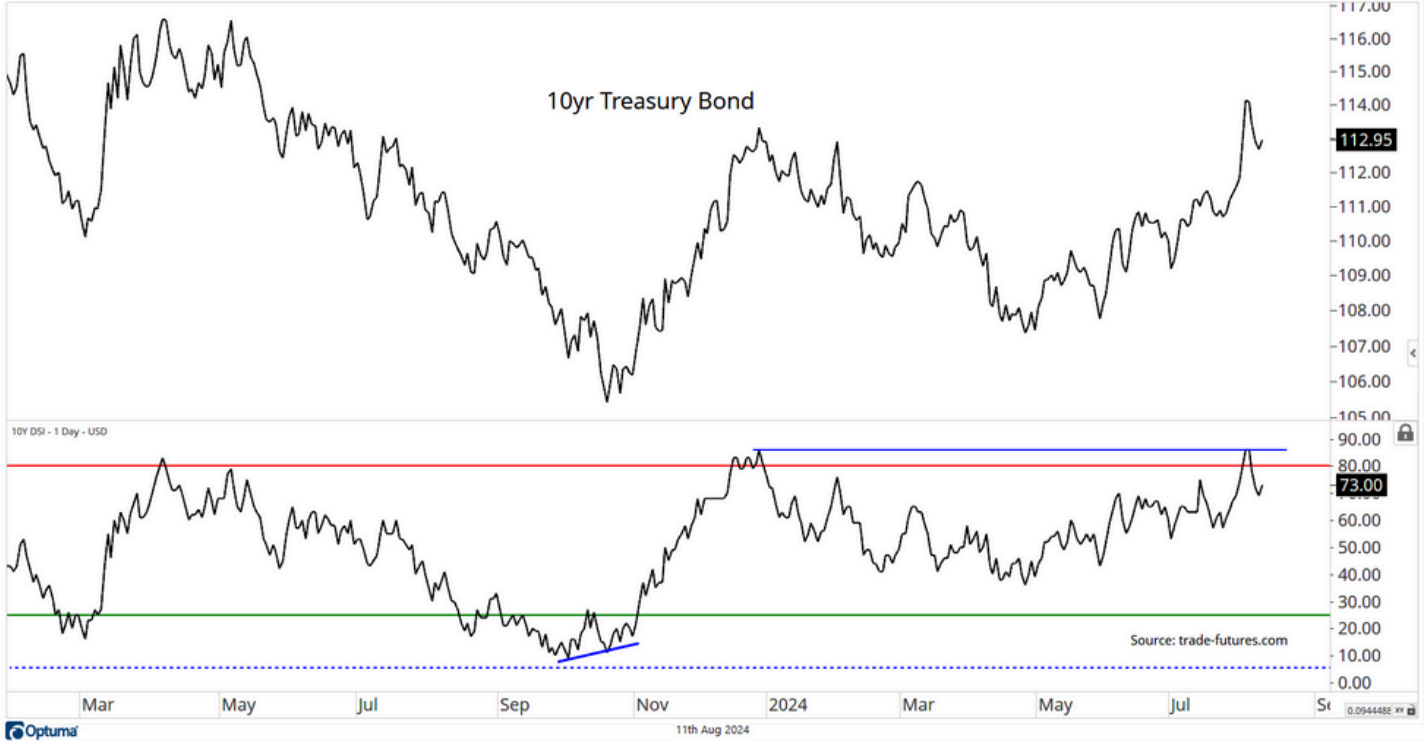
Source: trade-futures.com

# DAILY SENTIMENT INDEX



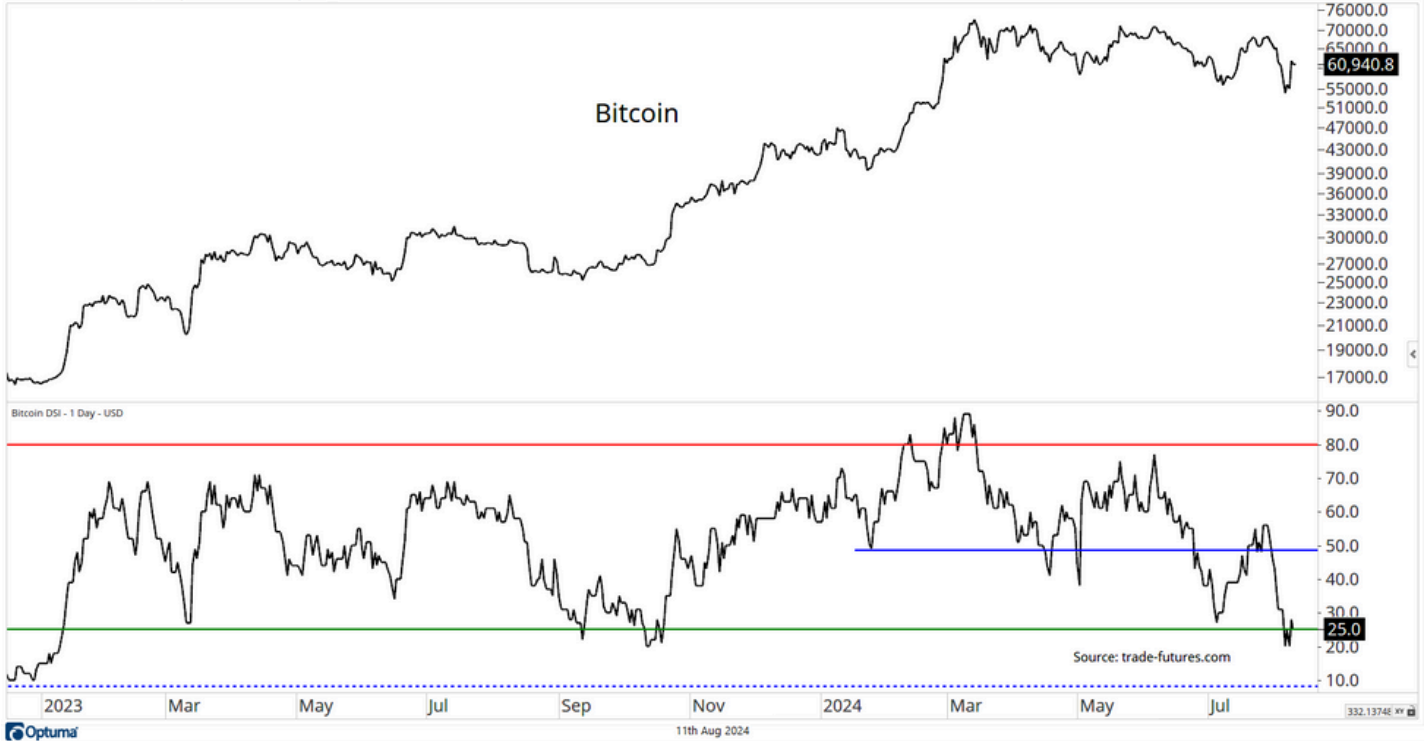
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

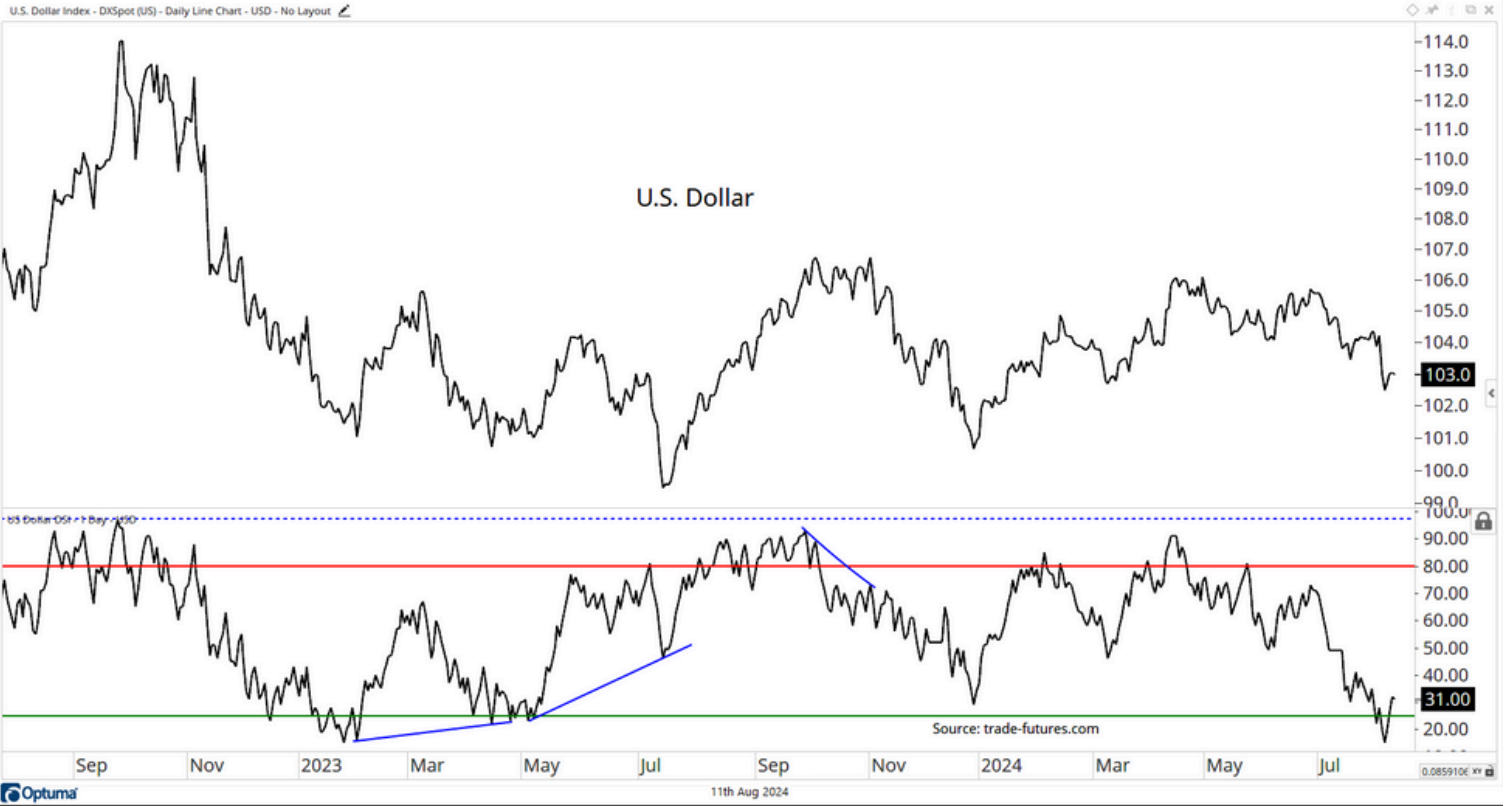
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# DAILY SENTIMENT INDEX



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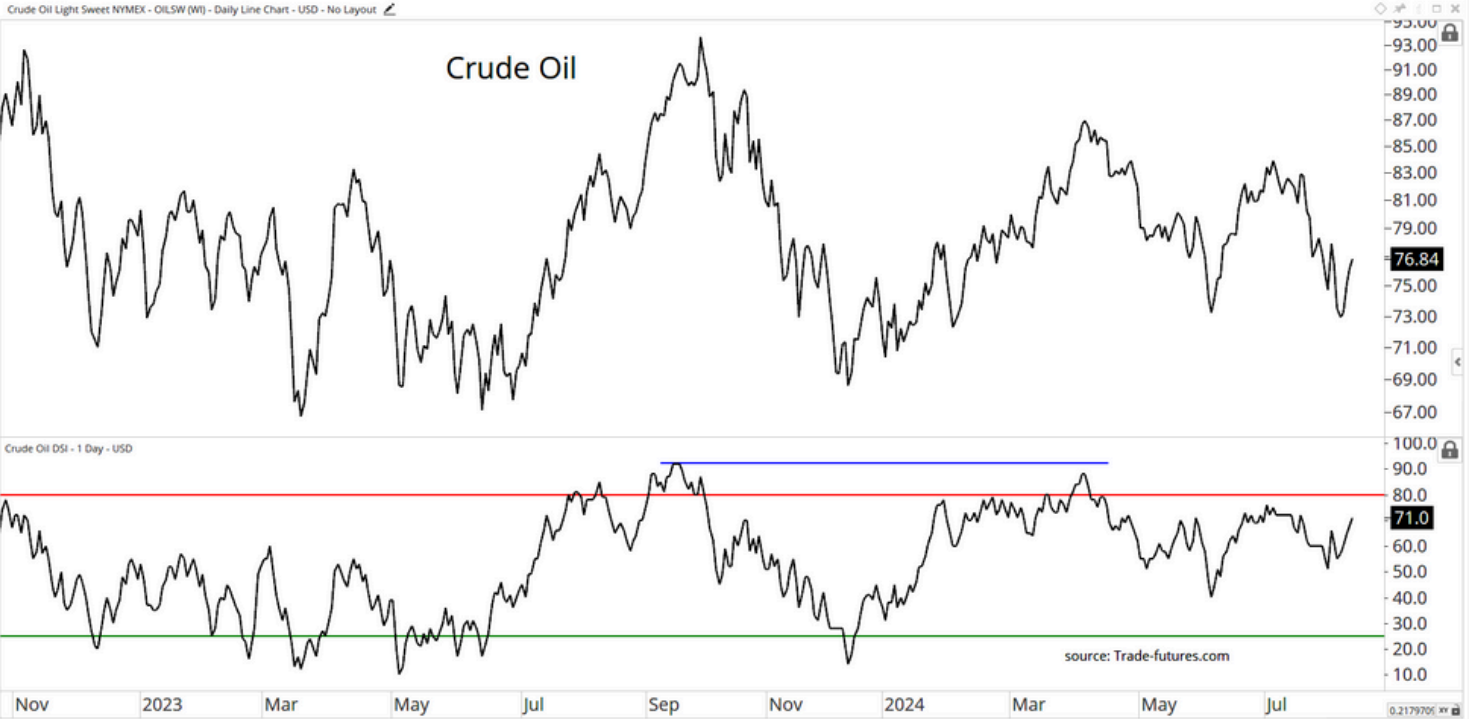
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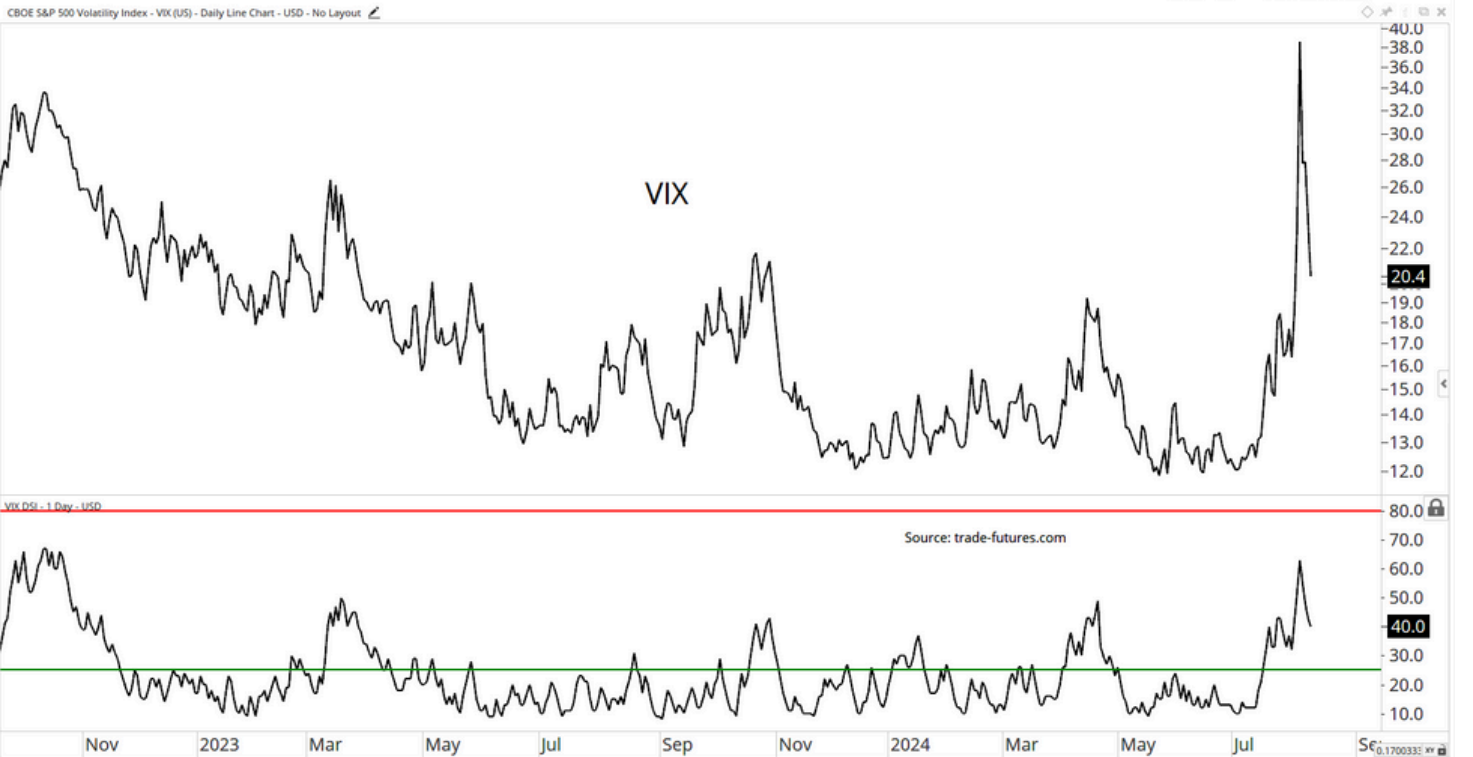
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TA THRASHER ANALYTICS



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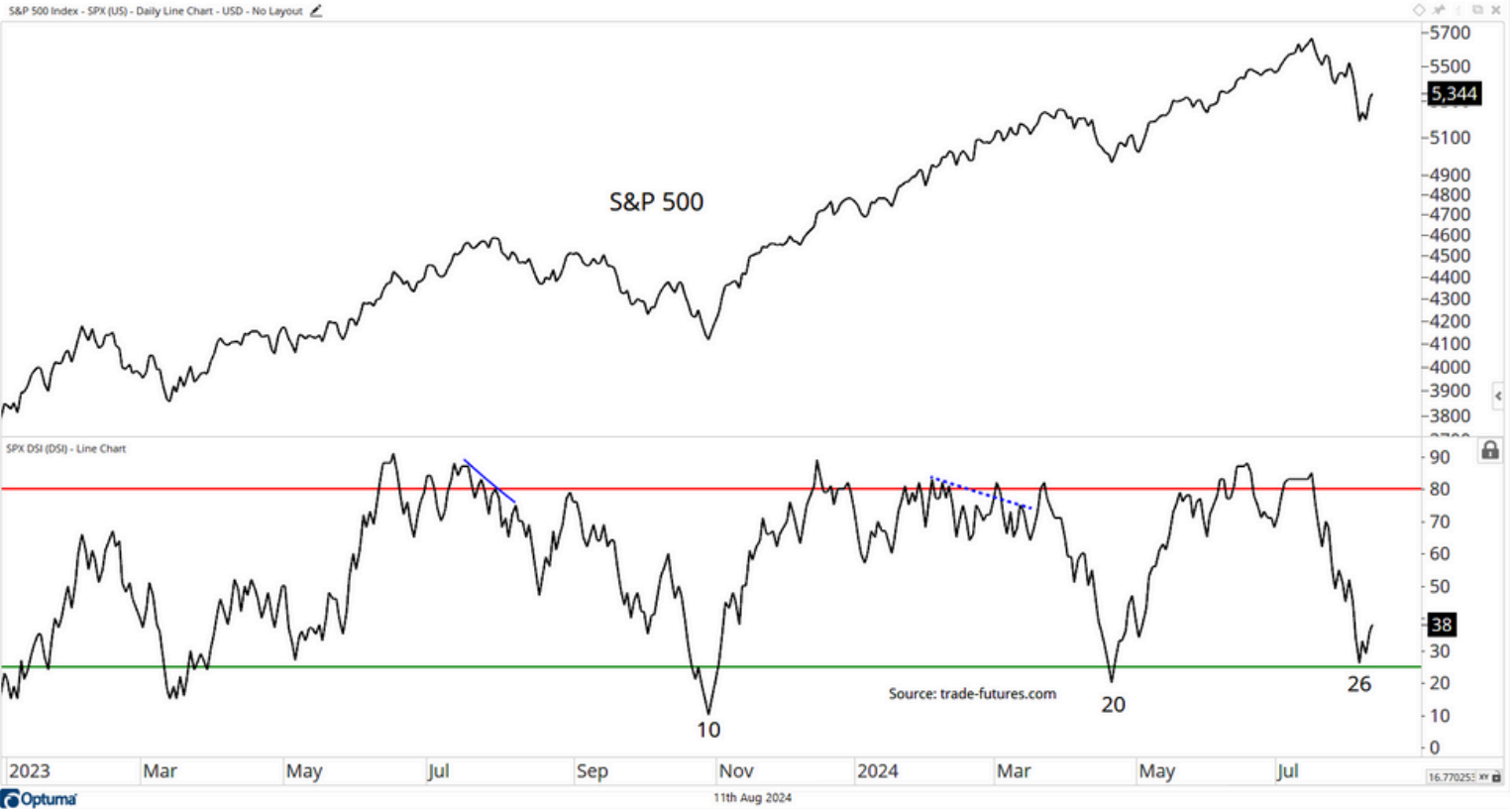
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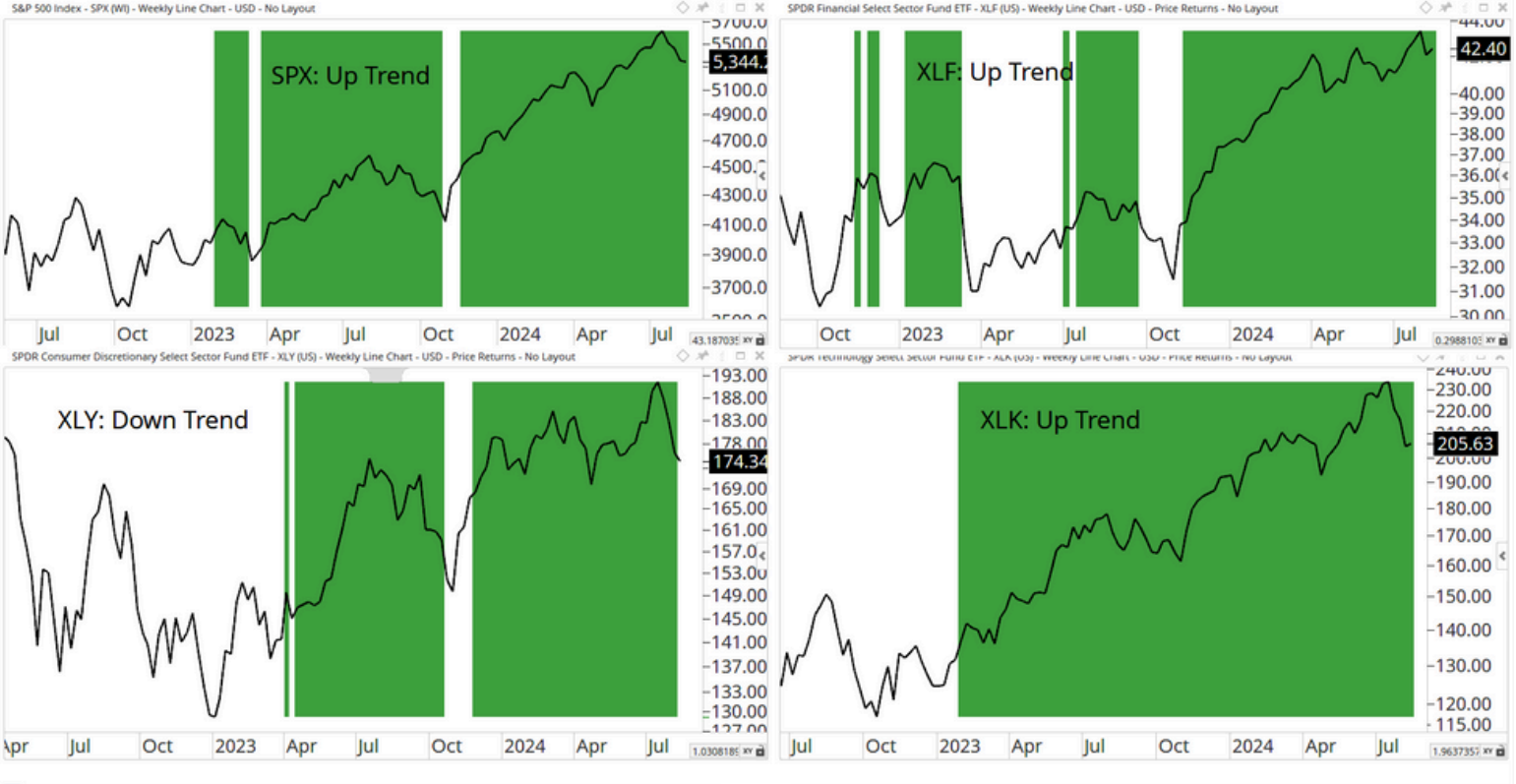
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# TREND MODELS



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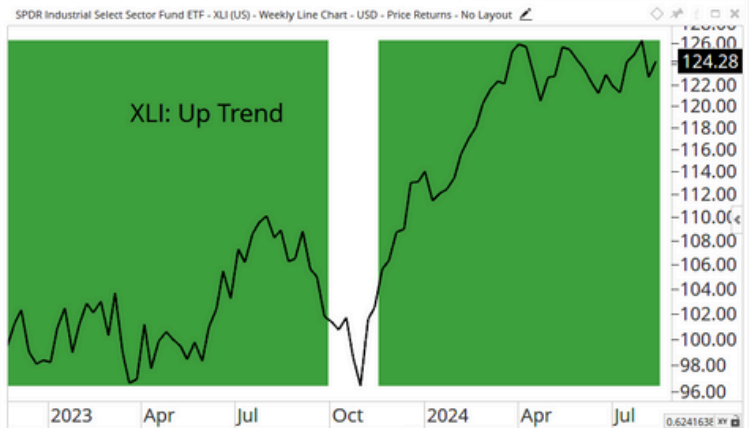
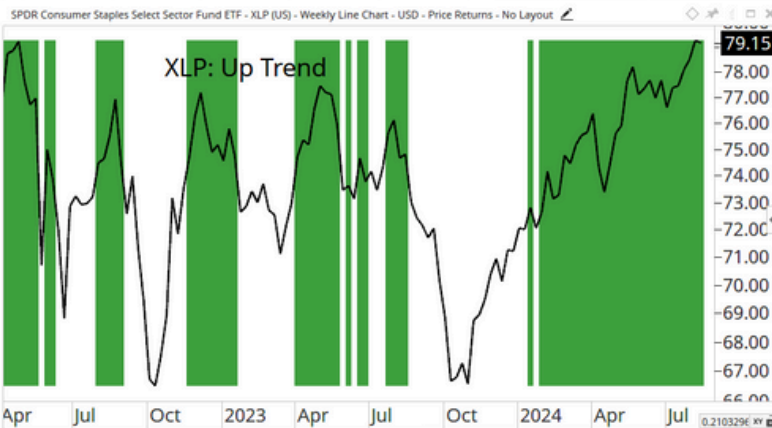
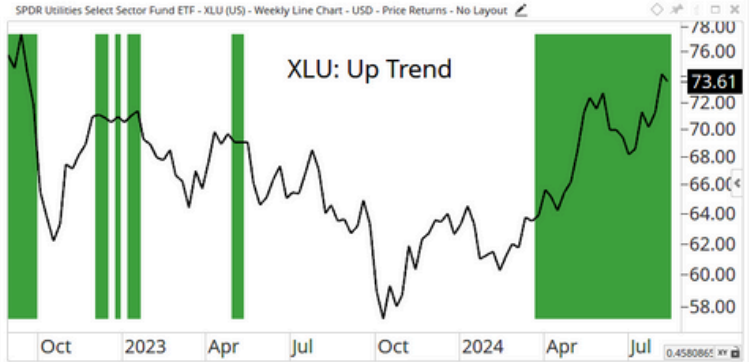
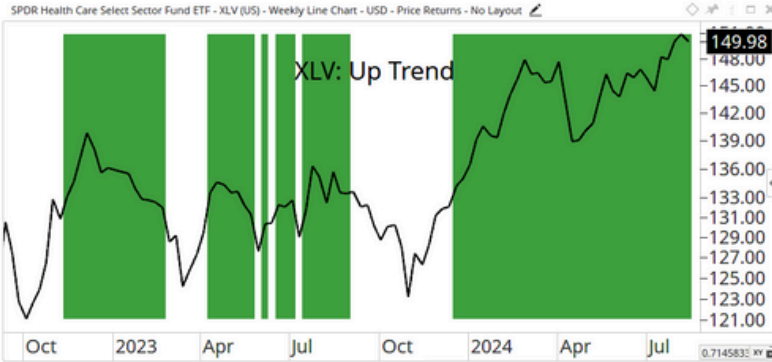


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# TREND MODELS



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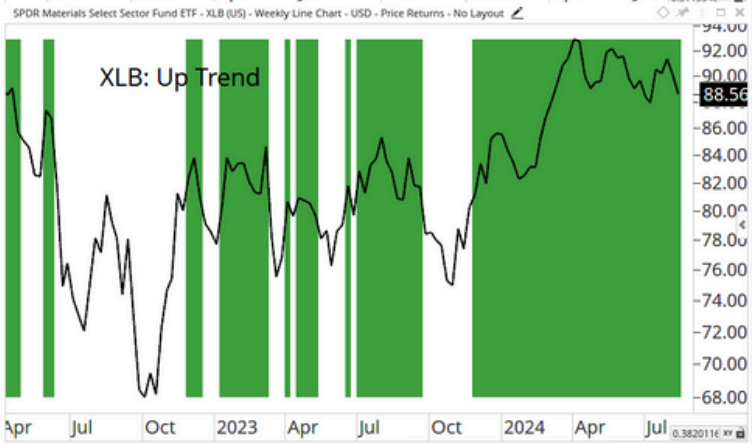
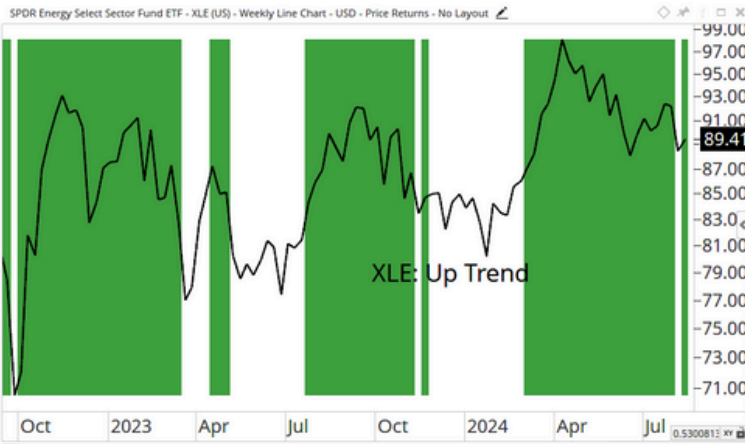


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# TREND MODELS



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