

TA THRASHER ANALYTICS

AUGUST 4, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	4	Decreasing
Volatility Risk Trigger	0	Unchanged
Risk Appetite Ratios	29	Decreasing
S&P 500 Long-Term Trend	Up	Unchanged

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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	0
Breadth	-1
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	34%	45%
Nasdaq 100	41%	51%
Nikkei	44%	56%
VIX	52%	39%
10yr Treasury	86%	75%
5yr Treasury	84%	72%
CRB Index	55%	58%
Crude Oil	55%	58%
Gold	77%	79%
U.S. Dollar	20%	27%
Bitcoin	31%	42%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

The market just saw the largest single day increase in spot VIX since 2021, but the big question now is - what happens next? The S&P 500 still sits above prior key support, and volatility is stretched as all those who had been selling vol for the last couple of months got caught offside over the last two weeks. The large cap index has fallen just over -5%, taking 13 days to do so and we've entered one of the most bearish months for equities in the year (bested by September). I've written for several weeks how we historically see VIX bottom in July, and volatility has done an excellent job following that seasonal pattern this summer. Breadth hasn't fully blown out as the market has relied on just a couple stocks to take its cues. Those stocks are now down double-digits (MSFT, AMZN, and GOOGL) and some are off by over -20% (NVDA and TSLA).

No major news events expected this week after the jampacked week last week. We'll get some more earnings but the key focus will be how the market handles these important support levels and where VVIX and VIX move following the spike on Friday.

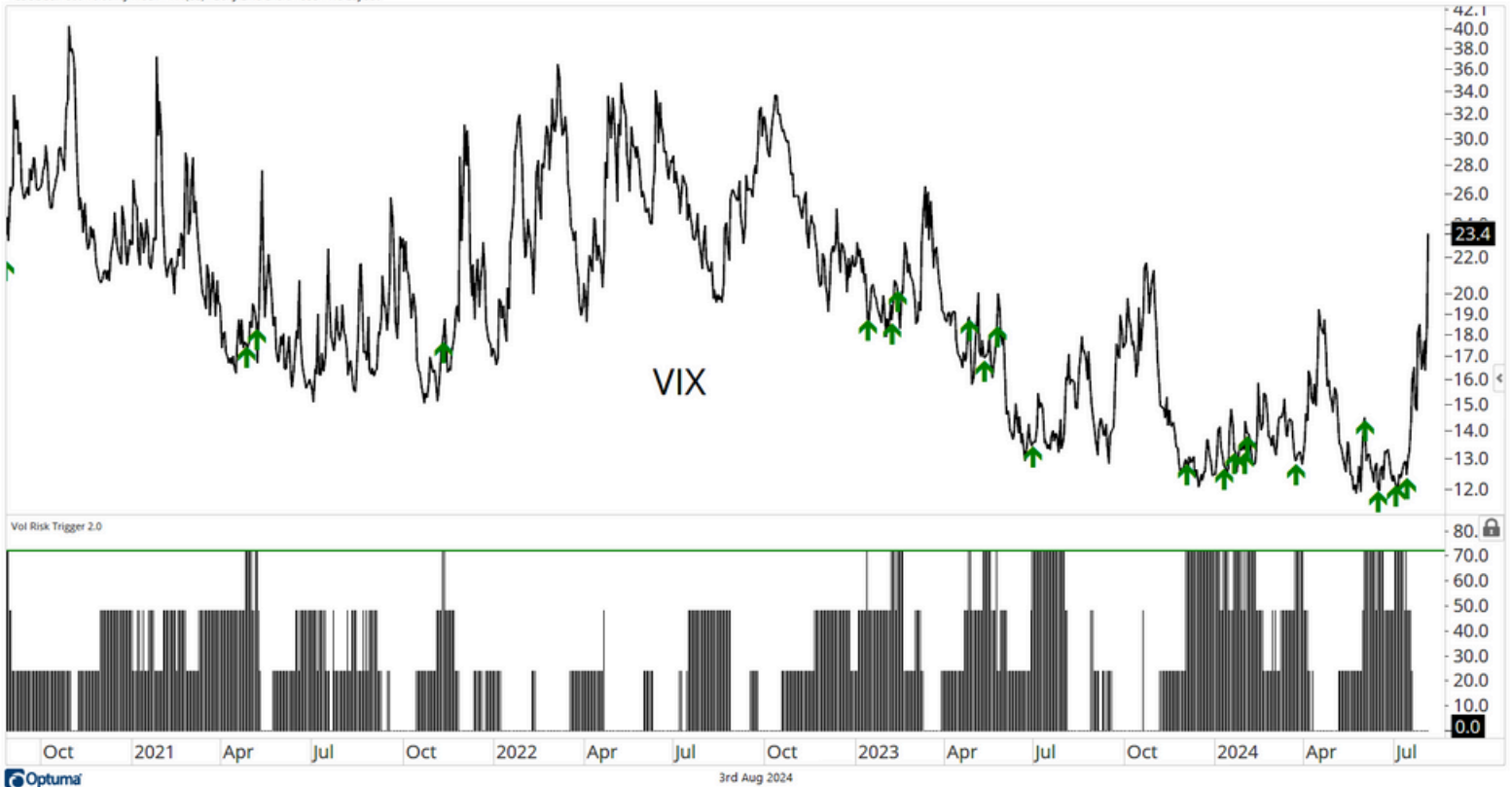
VOLATILITY: VRT



A continuation last week of the VIX spike with a massive move on Friday. The VIX has now doubled from its low marked by the three most recent VRT signals.



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 the Aggressive and Conservative Peak VIX signals. We initially had a minor pullback in spot VIX before Friday's jump up to near 30.



VOLATILITY - CURVE



The VIX curve shifted into backwardation on Friday with 1m above 3, 6, and 12 month volatility. Friday saw the highest VIX for 9-day, 1-month, and 3-month volatility.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	23.31	1
CBOE S&P 500 Volatility Index	VIX	23.39	1
CBOE S&P 500 3-Month Volatility Index	VIX3M	23.34	1
CBOE Mid-Term Volatility Index	VIX6M	22.98	0.9101
CBOE S&P 500 One-Year Volatility Index	VIX1Y	22.43	0.6594

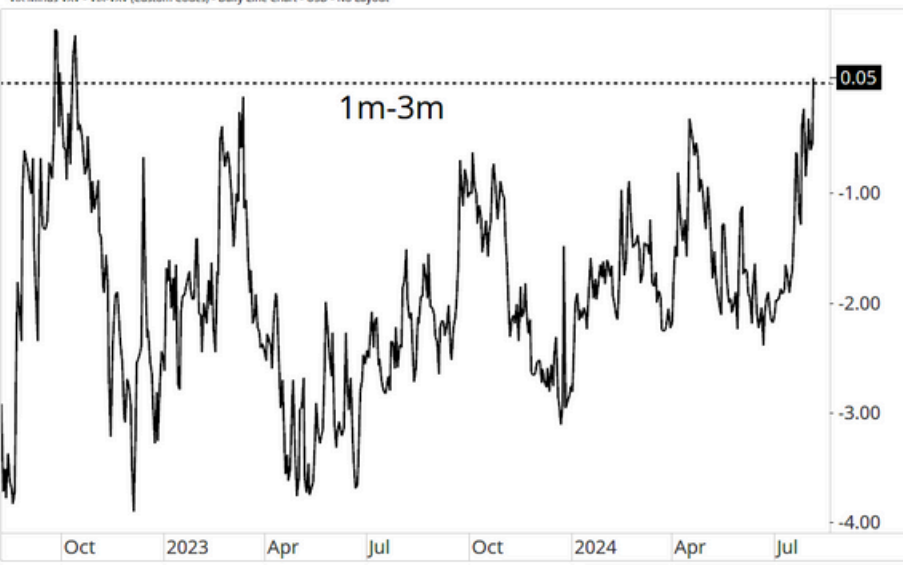
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 8/2/2024



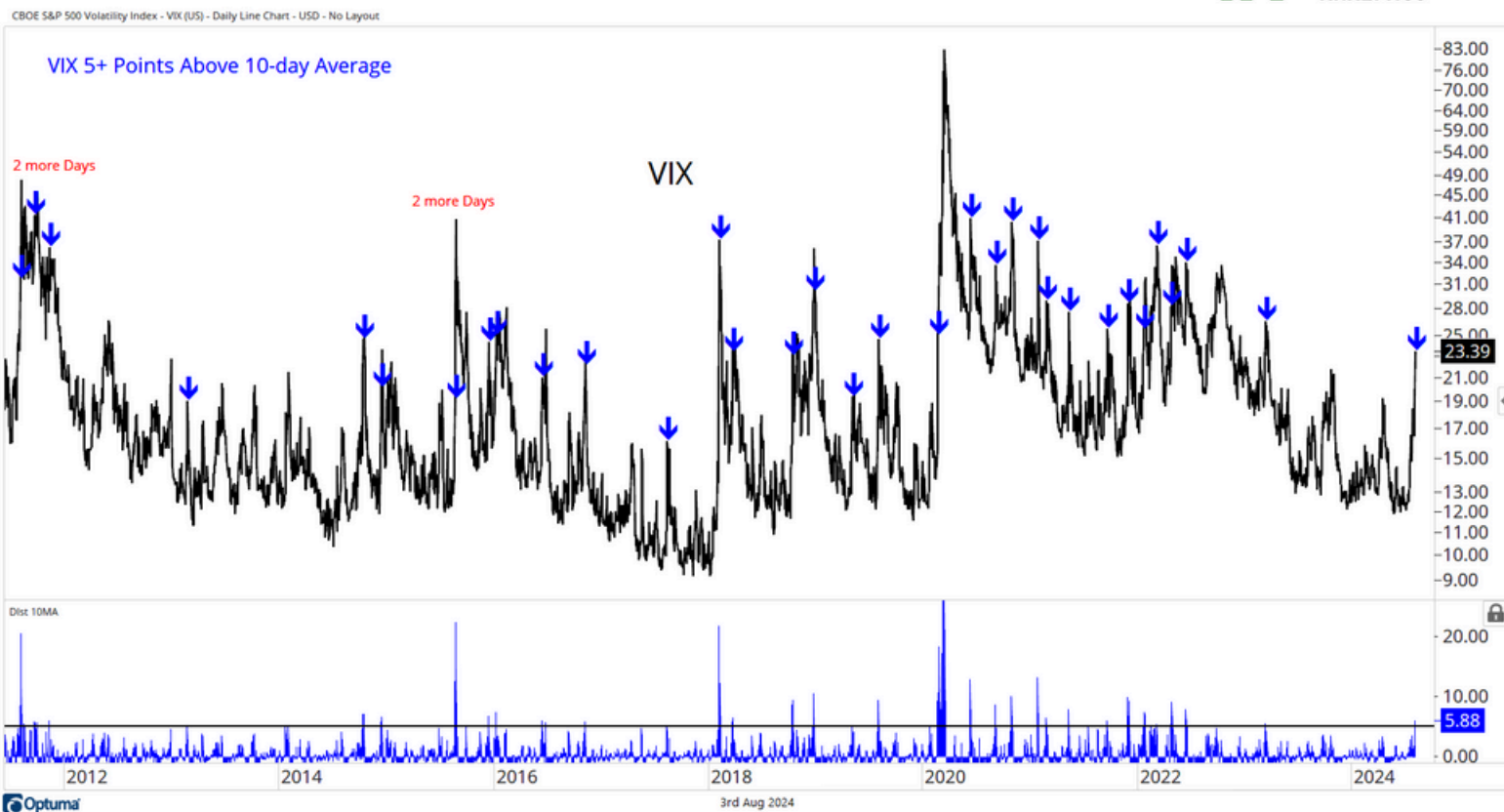
VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



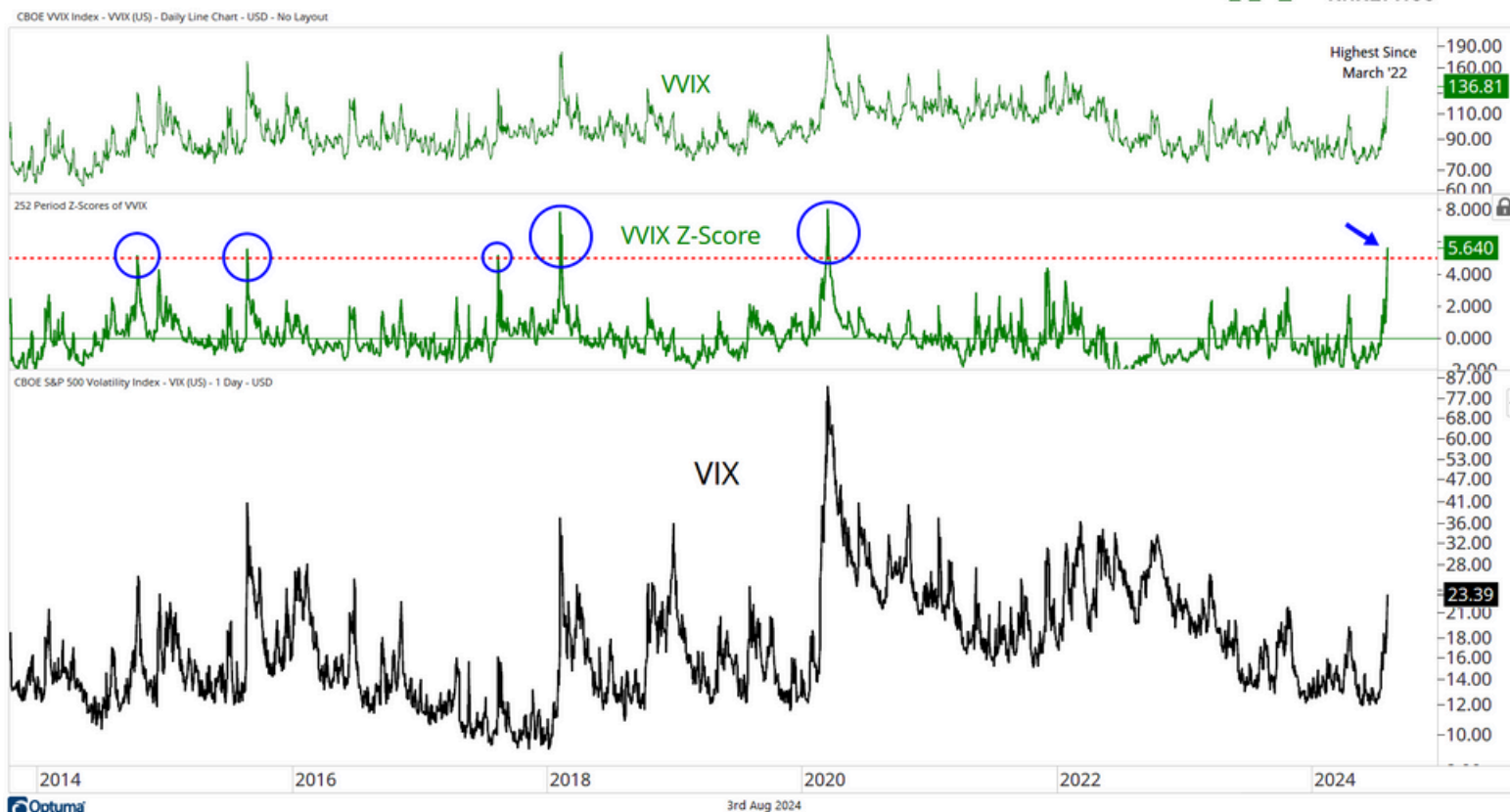
VOLATILITY - VIX STRETCHED



By Friday's close, the VIX was nearly 6 points above its 10-day average, marking a historically stretched period following the big spike last week. Historically more than 5 points above the average has marked exhaustion in volatility. Two instances it didn't (2013 and 2015) saw VIX peak just two days later before a major decline in vol followed.



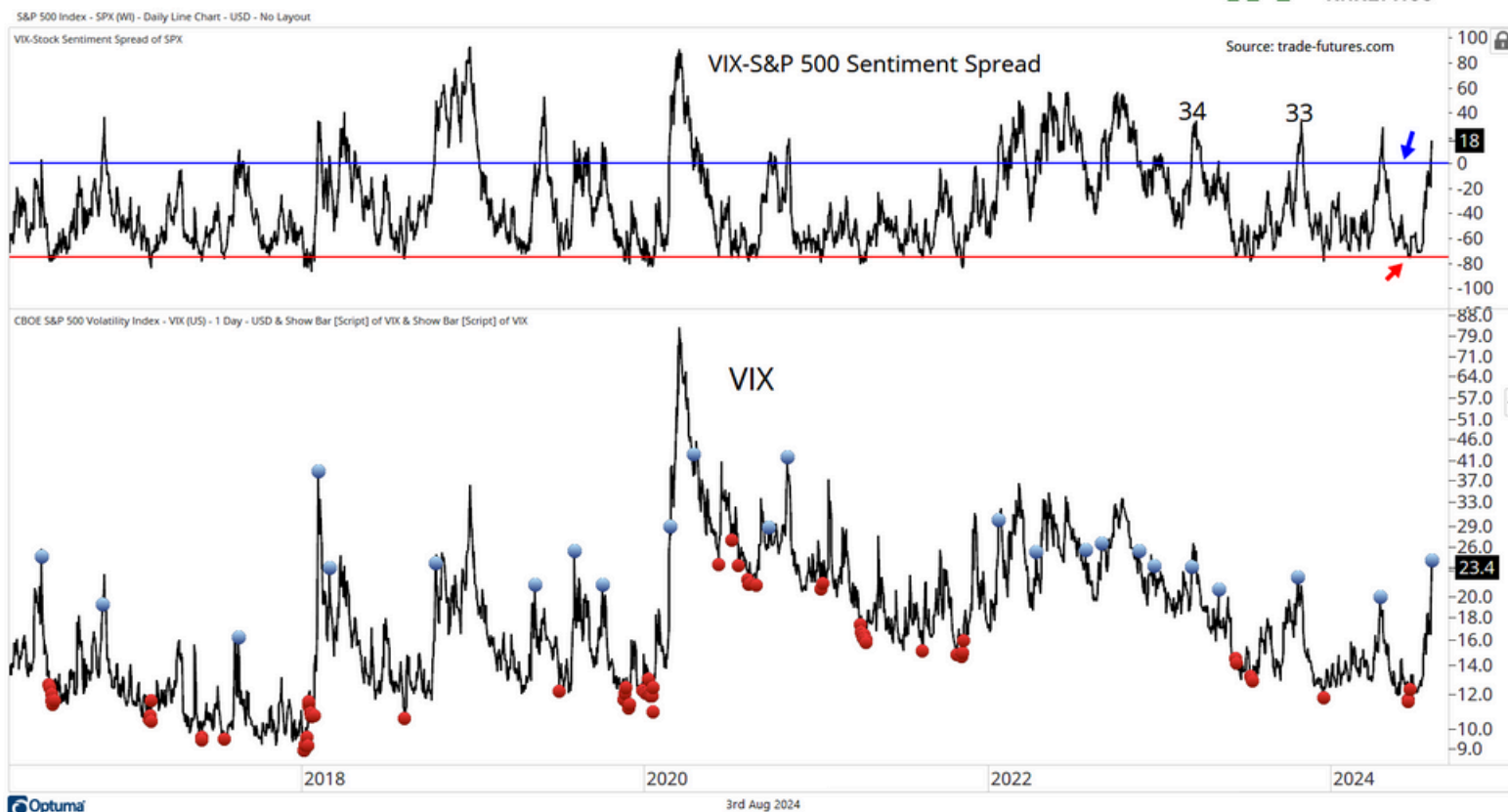
Volatility of the VIX (VVIX) also saw a huge move on Friday, hitting a 5.7 z-score based on a 1-year lookback. This was also the highest VVIX since early 2022. One of my must-follow strategists, Charlie McElligott of Nomura commented, “Key to watch VVIX here for signs that the worst of panic hedging is over, as vol-of-vol tries to catch its breath.” Meaning, this week we want to see VVIX begin to cool off as a sign traders are no longer aggressively chasing after VIX contracts.



VOLATILITY - SENTIMENT

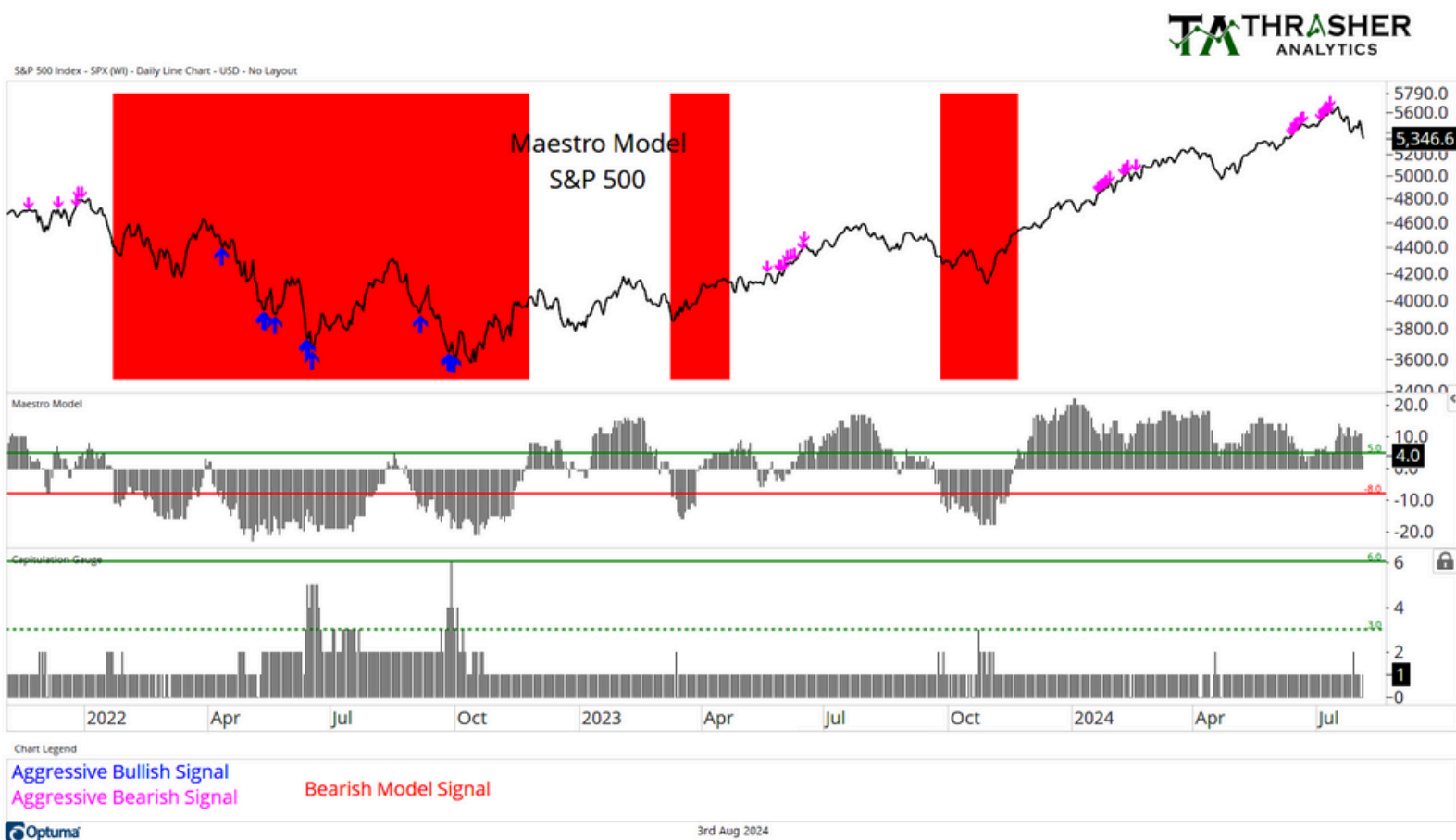


Sentiment is now showing a large spread between Equity and Volatility Daily Sentiment Index (DSI) readings. This has been a very timely tool in identifying peaks in volatility, when VIX DSI rises above SPX DSI daily readings - which occurred on Friday.



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

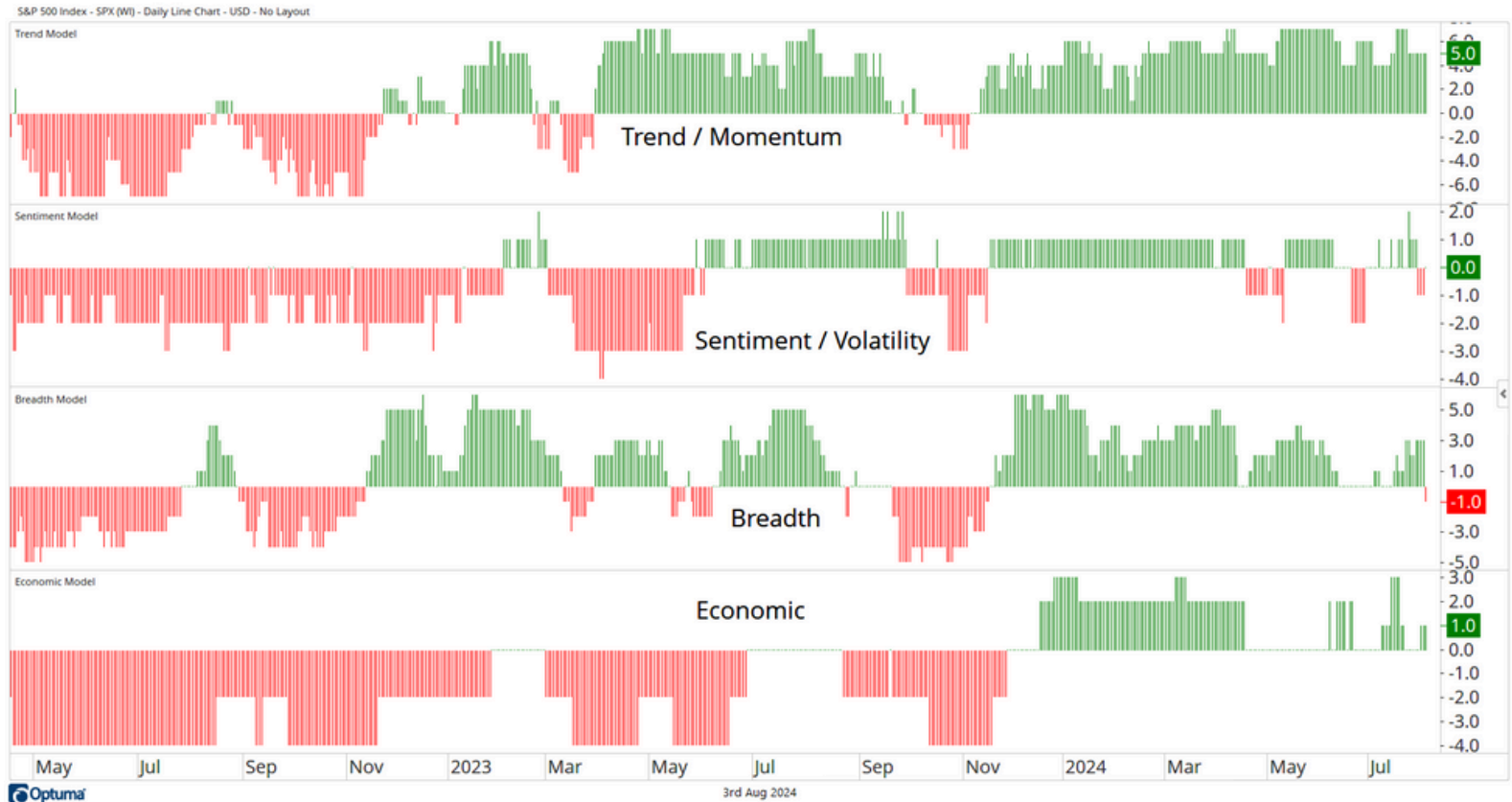
Maestro Model fell to +4 by the end of last week as breadth and sentiment/volatility categories declined.



MAESTRO MODEL - CATEGORIES



Breadth fell three points and Sentiment/Vol fell one point.



SENTIMENT SCORE



A few sentiment sell signals triggered last week in XLV and XLP as sector and individual sentiment both became elevated. XLU also has very elevated individual stock sentiment.



Daily - Watchlist - No Layout

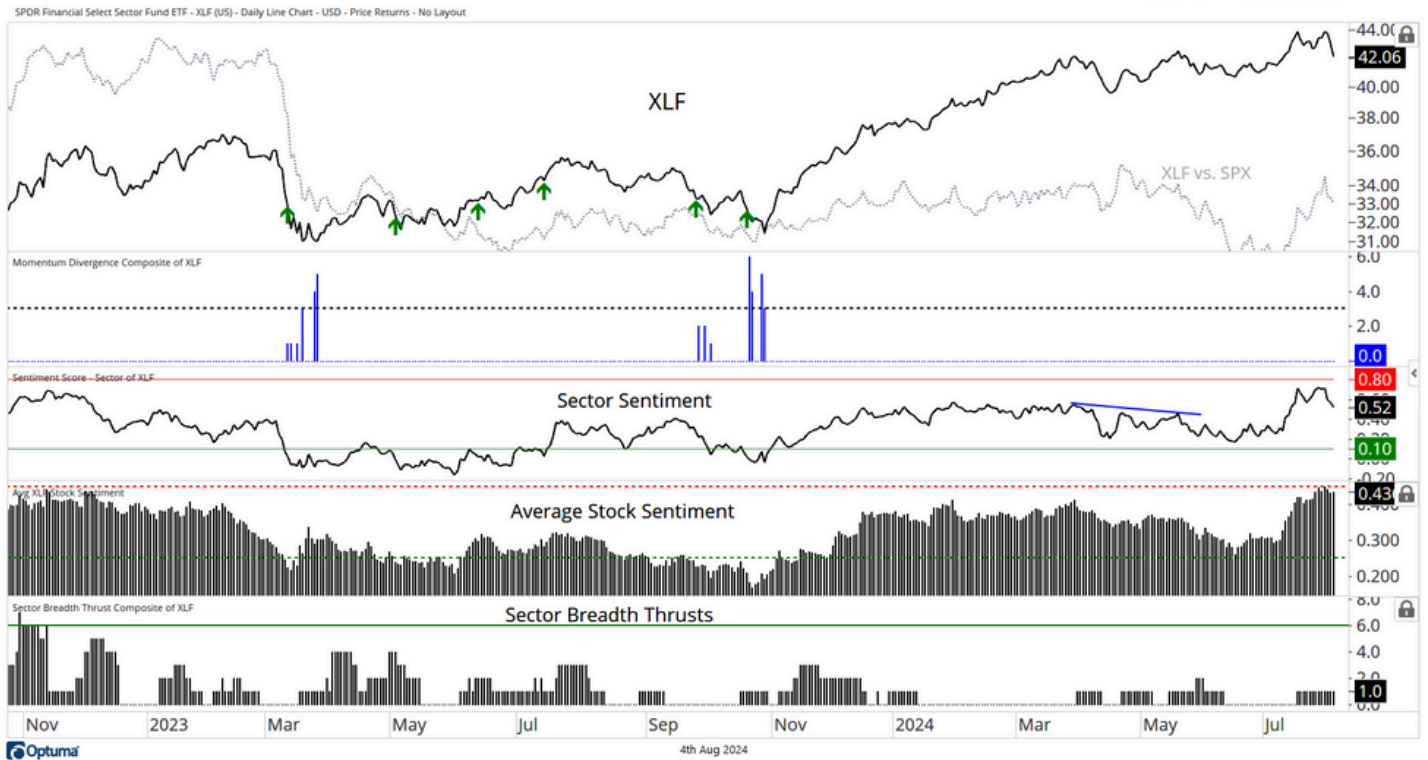
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Health Care Select Sector Fund ETF	XLV	0.87	0.14	0.60%	4.47%	7.39%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.77	0.18	0.98%	3.51%	4.77%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.69	0.10	2.77%	9.58%	13.97%
SPDR Industrial Select Sector Fund ETF	XLI	0.67	-0.09	-2.83%	1.25%	0.66%
SPDR Materials Select Sector Fund ETF	XLB	0.65	0.06	-1.41%	3.36%	1.59%
SPDR Utilities Select Sector Fund ETF	XLU	0.59	0.15	4.29%	9.11%	9.36%
SPDR Financial Select Sector Fund ETF	XLF	0.52	-0.20	-3.11%	0.91%	3.95%
SPDR Communication Services Select Sector ETF	XLC	0.35	0.25	1.24%	-1.53%	6.77%
SPDR Energy Select Sector Fund ETF	XLE	0.20	-0.13	-4.11%	-3.00%	-4.49%
SPDR Technology Select Sector Fund ETF	XLK	0.18	-0.10	-5.34%	-10.63%	3.89%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.14	-0.07	-3.53%	-5.58%	-0.32%

Type Code or Name to add an item to the watchlist

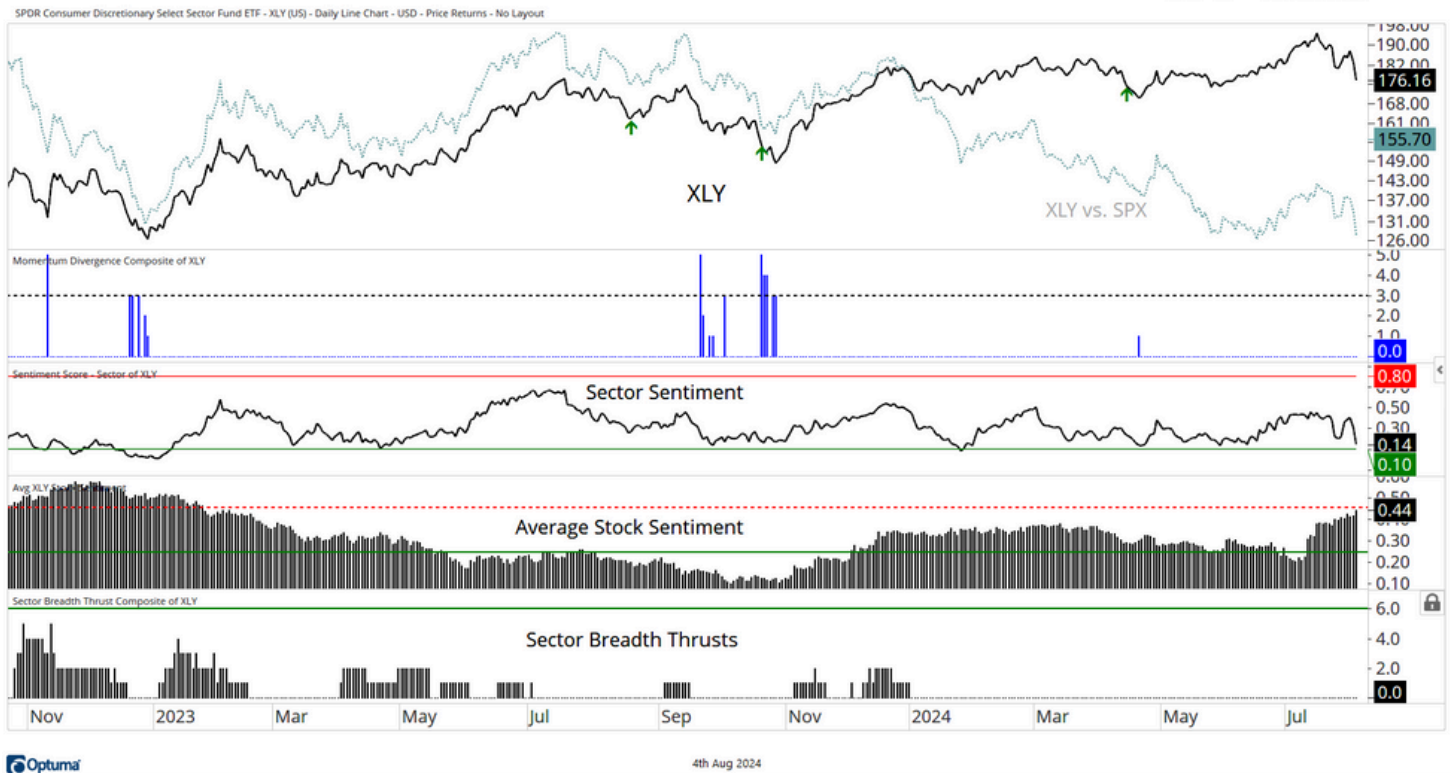
SENTIMENT SCORE: XLF & XLY



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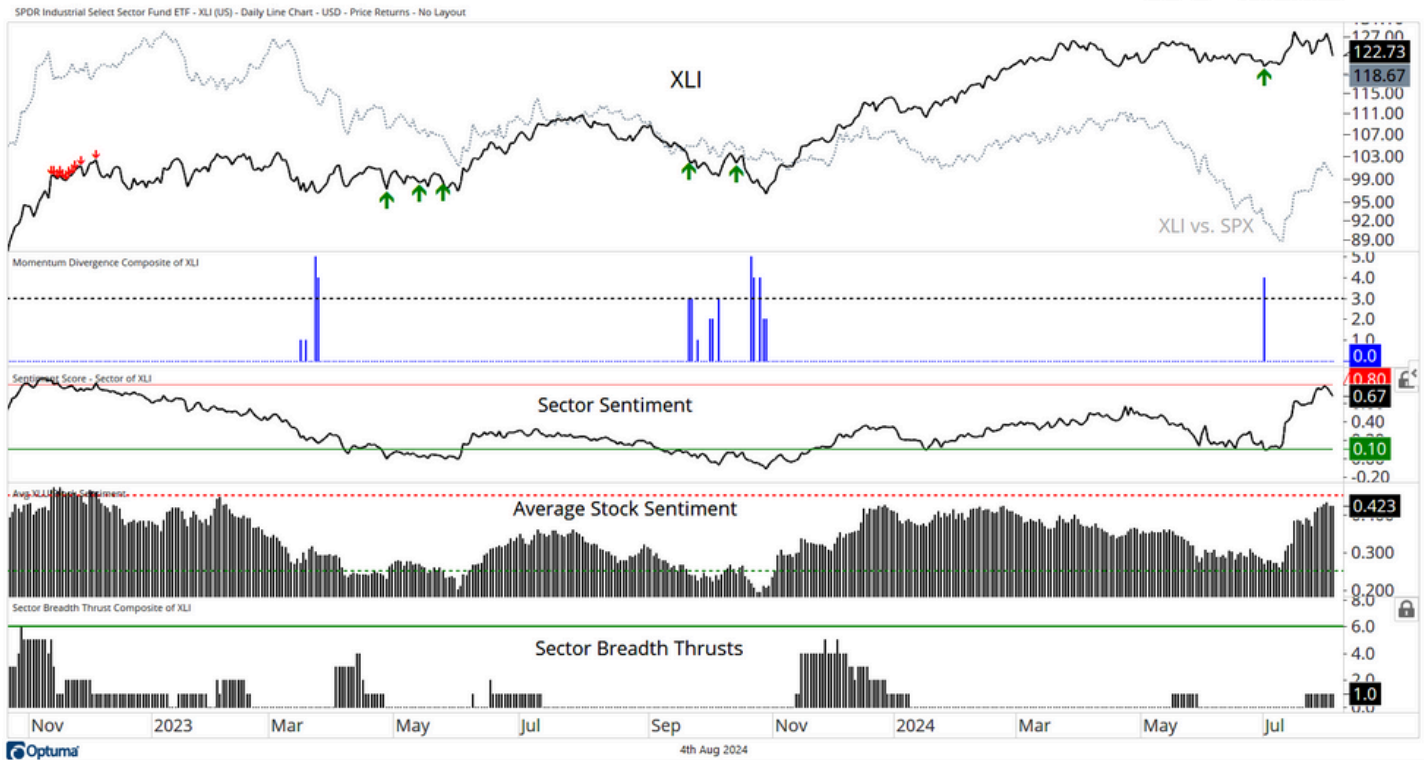
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SENTIMENT SCORE: XLI & XLB



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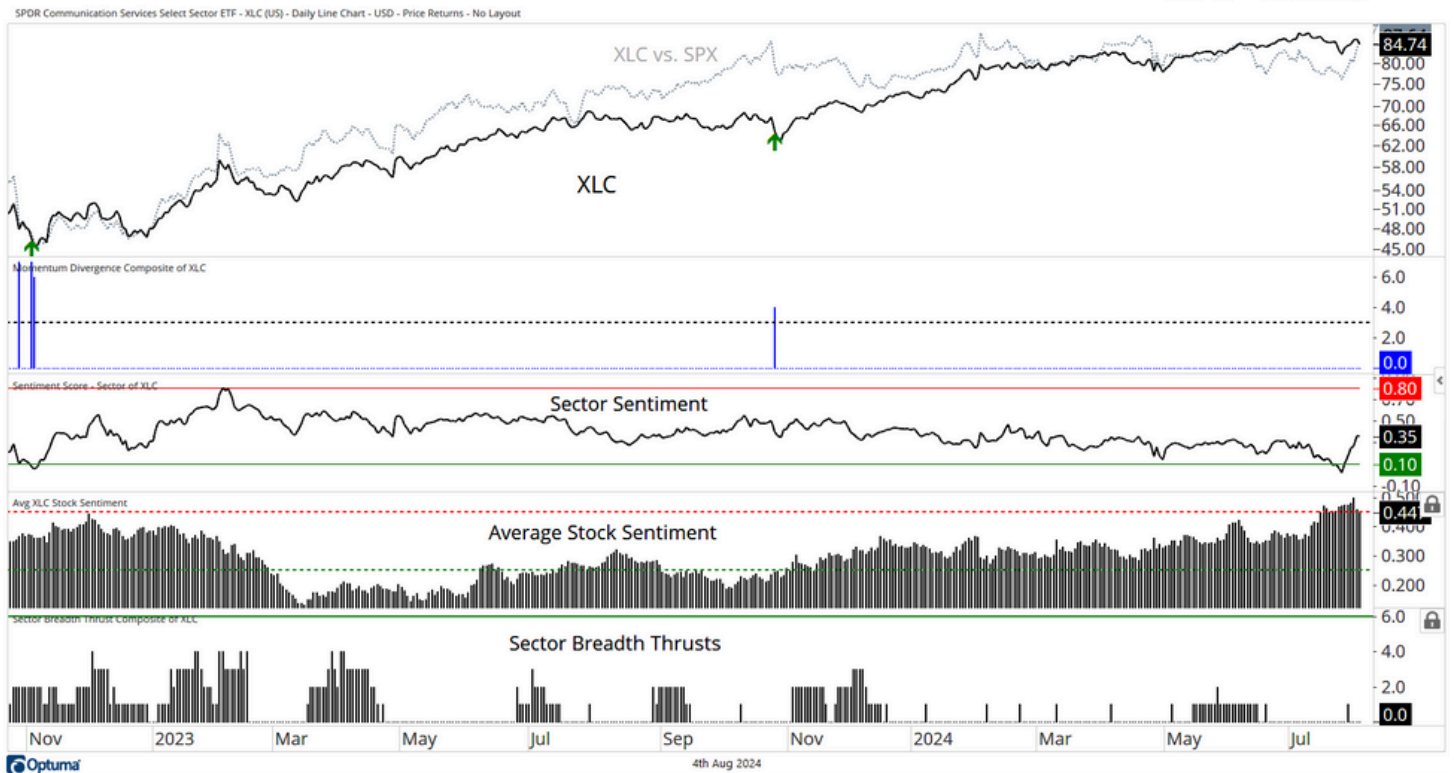
SENTIMENT SCORE: XLRE & XLC



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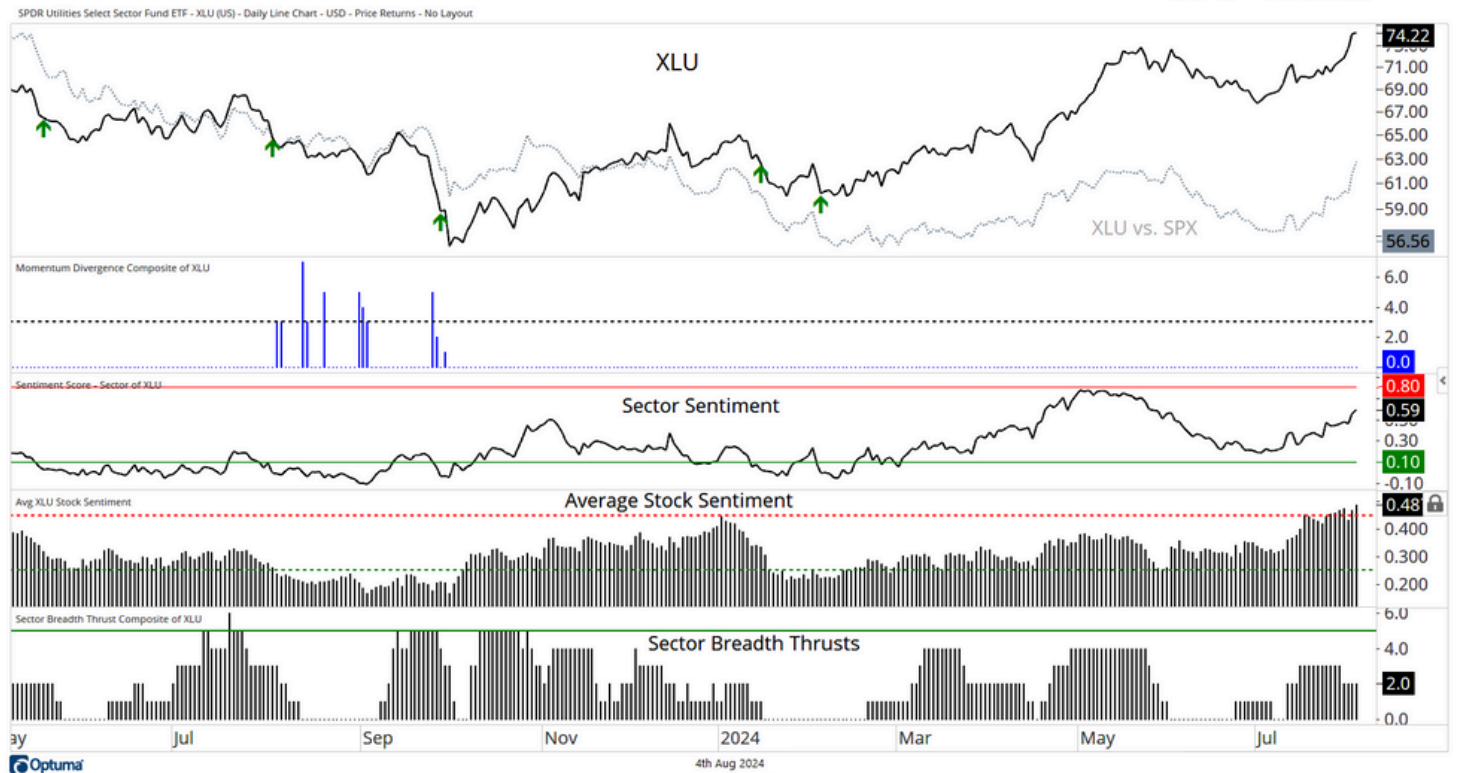
SENTIMENT SCORE: XLP & XLU



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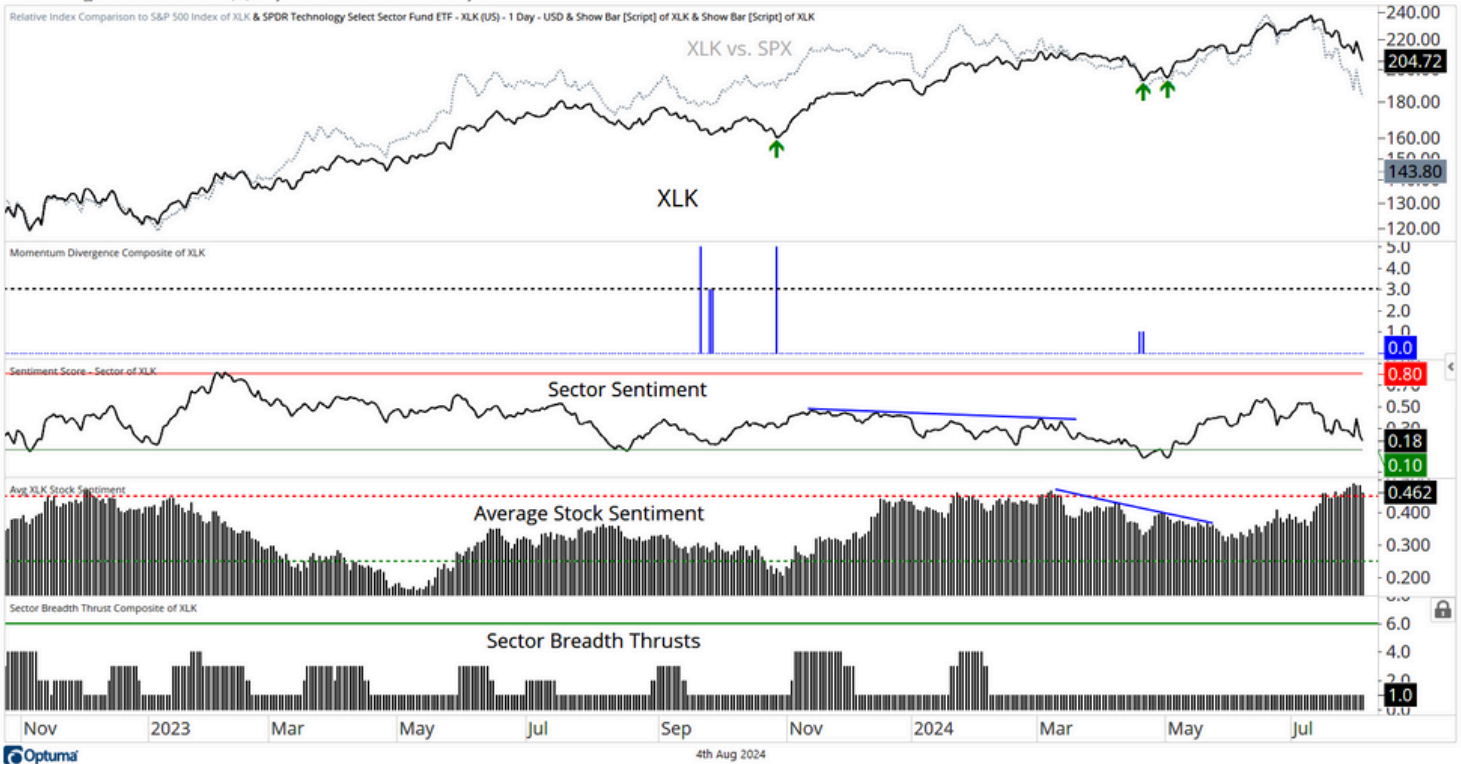
SENTIMENT SCORE: XLK & XLV



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

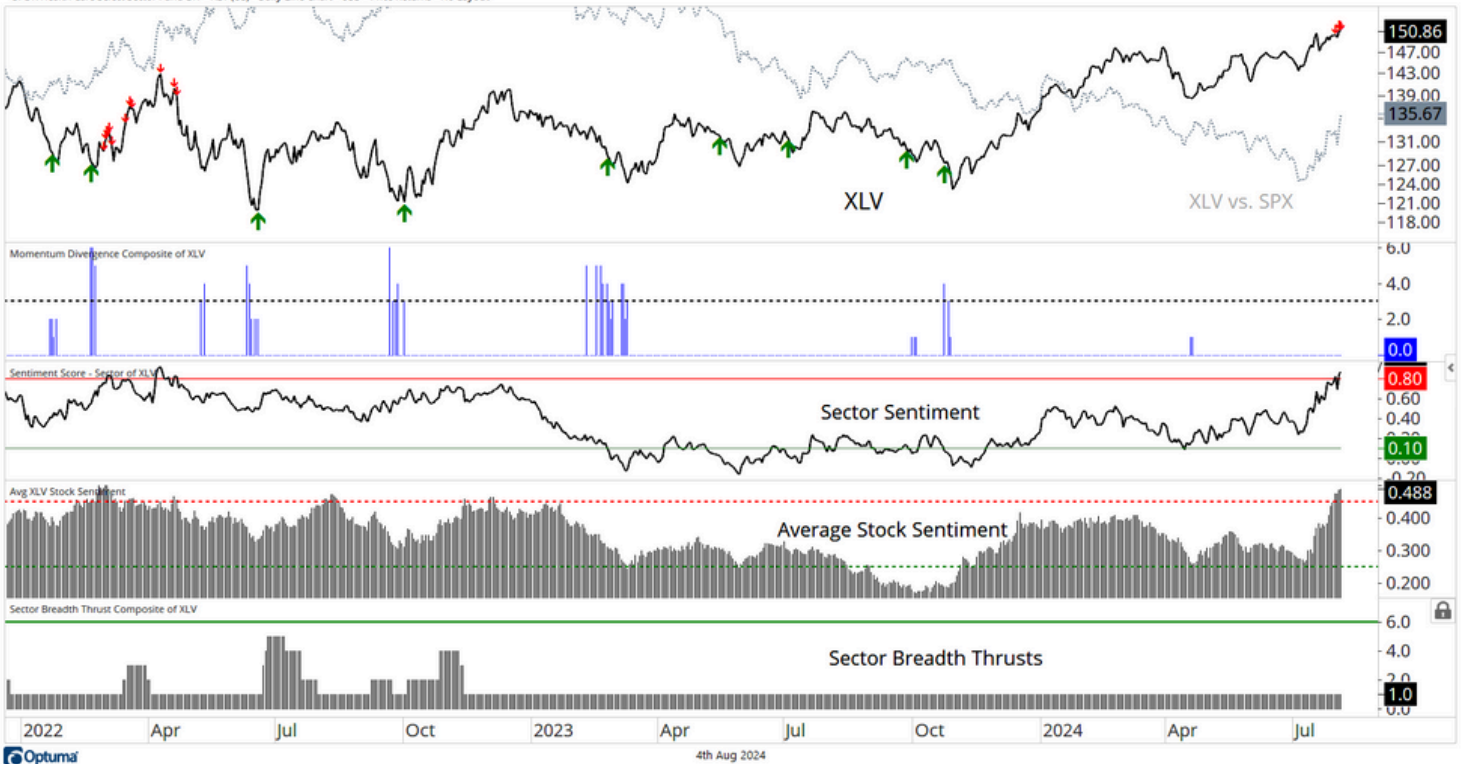
Relative Index Comparison to S&P 500 Index of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



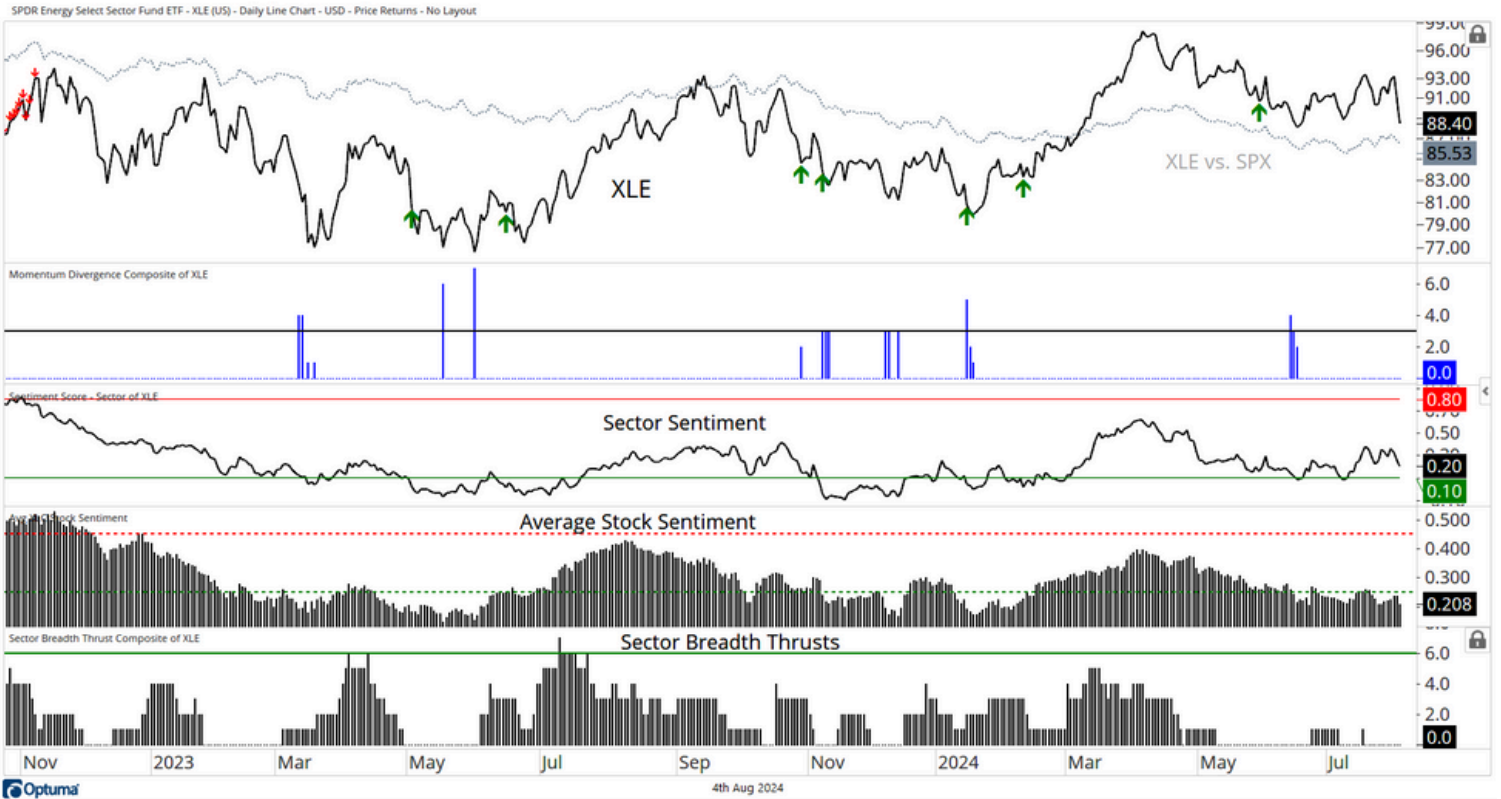
TA THRASHER ANALYTICS

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



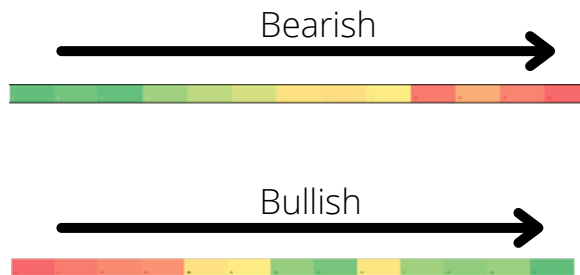
RISK APPETITE RATIO



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 29th 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	0.00	0.00	0.00	0.04	0.04	0.05	0.07	0.03	0.01	0.01	0.04	0.04	0.02	0.06	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
EAFE vs. SPX	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	0.12	0.17	0.15	0.06	0.08
HY Debt vs. Treasury	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	0.71	0.69	0.61	0.50	0.20
Home Construction vs. SPX	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	0.84	0.86	0.83	0.93	1.00	1.00	1.00	0.93	0.86	0.82
Offense vs. Defense Sectors	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	0.51	0.46	0.62	0.31	0.06
Broker-Dealer vs. SPX	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	0.88	0.98	0.84	0.80	0.80
S&P Growth vs. S&P Value	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	0.71	0.72	0.57	0.51	0.49	0.51	0.43	0.54	0.48	0.44
Semiconductor vs. SPX	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	0.63	0.54	0.68	0.56	0.47
Consumer Disc. Vs. Staples	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	0.77	0.78	0.81	0.65	0.48
Small Cap vs. Utilities	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	0.61	0.60	0.56	0.31	0.12
Transports vs. Utilities	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	0.13	0.11	0.13	0.00	0.00
Equal Weight vs. Cap Weight	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	0.26	0.25	0.32	0.36	0.39	0.39	0.46	0.38	0.40	0.41
Small cap vs. Large Cap	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	0.62	0.67	0.61	0.51	0.41
Equities. vs. VIX	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	0.51	0.43	0.54	0.38	0.13
Aussie Dollar vs. Yen	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	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
Copper vs. Gold	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	0.03	0.00	0.00	0.13	0.08	0.04	0.00	0.06	0.00	0.03
AVERAGE	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	0.53	0.54	0.47	0.50	0.52	0.50	0.49	0.49	0.38	0.29



RISK APPETITE RATIO



The Average Risk Appetite Ratio had a large drop last week, falling to the 29th percentile. This was a result of large moves in the growth vs. value, semiconductor vs. SPX, Disc. vs. Staples, Small Cap vs. Utilities, and SPX vs. VIX ratios. There was some bullish improvement in Home Improvement stocks vs. the broad market as well as equal vs. cap weight equities.



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	66.4	67.0	67.4	64.0	71.4	72.0	74.8	68.2
Nasdaq 100 % above 200-day MA	63.4	65.4	62.4	63.4	68.3	67.3	65.4	52.5
S&P 500 % above 50-day MA	46.3	50.9	47.7	43.7	68.4	63.6	69.4	55.7
Nasdaq 100 % above 50-day MA	56.4	61.4	61.4	65.4	72.3	53.5	42.6	37.6
S&P 500 % above 20-day MA	37.6	52.7	47.1	43.1	80.7	69.2	67.0	47.3
Nasdaq 100 % above 20-day MA	53.5	63.4	59.4	61.4	79.2	46.5	35.6	32.7
Bullish Breadth								
S&P 500 % RSI(14) > 70	5.2	4.8	3.4	4.0	10.2	8.0	14.5	13.5
Nasdaq 100 % RSI(14) > 70	8.9	8.9	6.9	11.9	5.0	3.0	5.0	9.9
S&P 400 % New 52 week highs	2.0	3.2	2.7	1.0	12.0	1.0	13.4	3.5
S&P 600 % New 52 week highs	0.8	1.3	1.7	1.5	12.0	1.2	16.0	2.0
S&P 500 % New 52 week highs	3.4	6.2	2.2	3.4	12.1	2.2	7.0	11.5
Nasdaq 100 % New 52 week highs	6.9	5.9	5.9	11.9	8.9	2.0	1.0	5.0
S&P 500 % New 6 month highs	3.6	6.6	2.4	4.0	14.5	2.2	8.0	14.1
Nasdaq 100 % New 6 month highs	6.9	5.9	5.9	12.9	8.9	2.0	1.0	6.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	5.0	2.0	1.6	2.8	1.0	1.6	2.4	7.2
Nasdaq 100 % RSI(14) < 30	6.9	2.0	1.0	1.0	1.0	2.0	4.0	13.9
S&P 400 % New 52 week lows	2.5	4.0	1.3	3.8	0.0	1.2	0.5	5.7
S&P 600 % New 52 week lows	3.2	2.3	2.5	5.2	0.0	1.0	0.2	2.5
S&P 500 % New 52 week lows	1.8	1.2	0.4	1.2	0.0	0.8	0.8	3.0
Nasdaq 100 % New 52 week lows	4.0	3.0	1.0	1.0	0.0	1.0	1.0	5.0
S&P 500 % New 6 month lows	7.0	2.8	1.4	5.4	0.0	1.4	1.4	9.5
Nasdaq 100 % New 6 month lows	8.9	3.0	1.0	1.0	0.0	1.0	2.0	22.8

For a couple of weeks now I've discussed the importance of the 100-day Moving Average as potential support since this is where stocks saw buyer's step in back in April. On Friday, that's exactly where the S&P 500 went and saw a late-day bounce. This continues to be a key level I'm watching as well as just around 5250 which was the high March. Momentum is under 50 but still above an 'oversold' level.

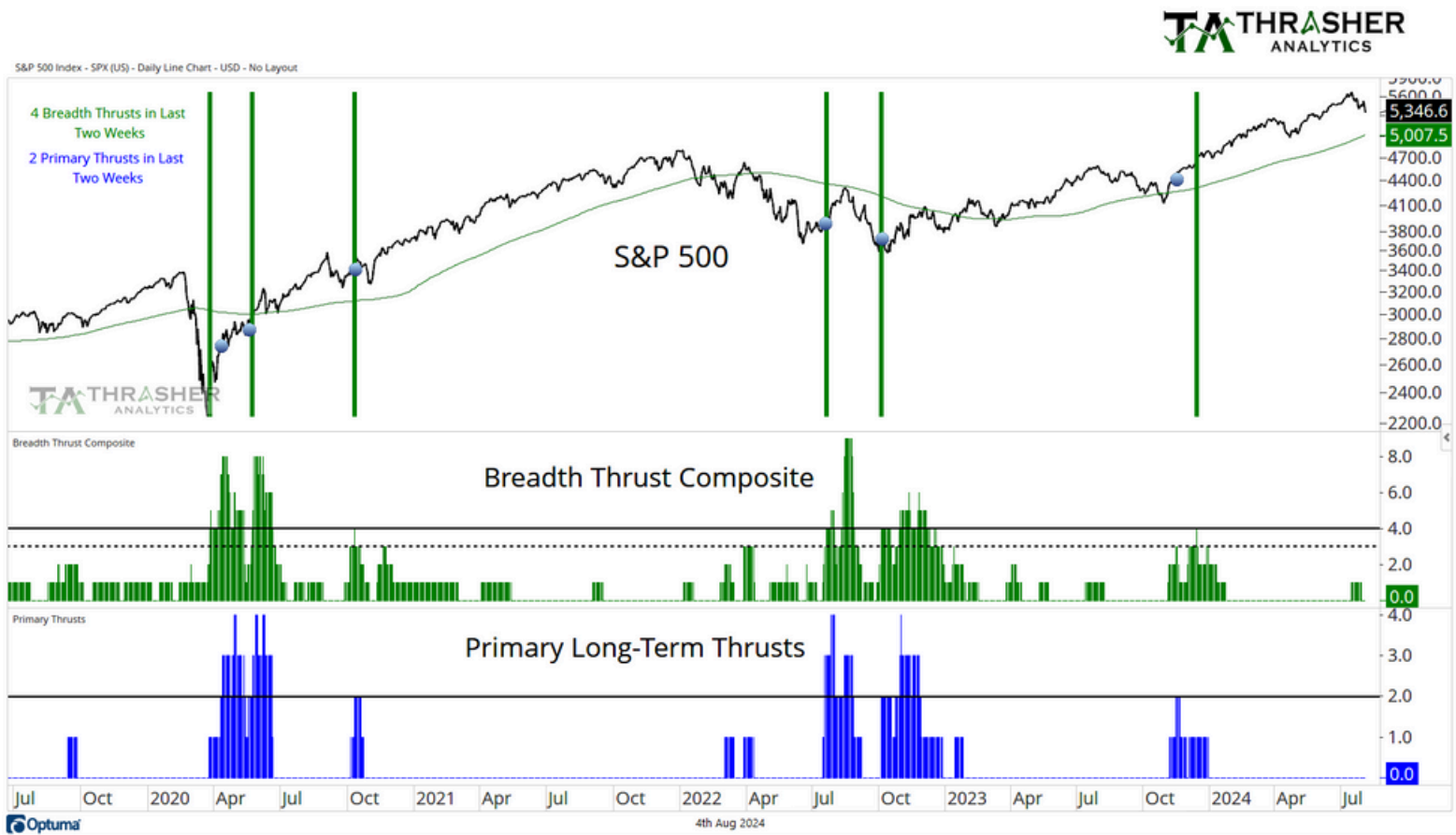


EQUITIES - BREADTH THRUSTS



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.

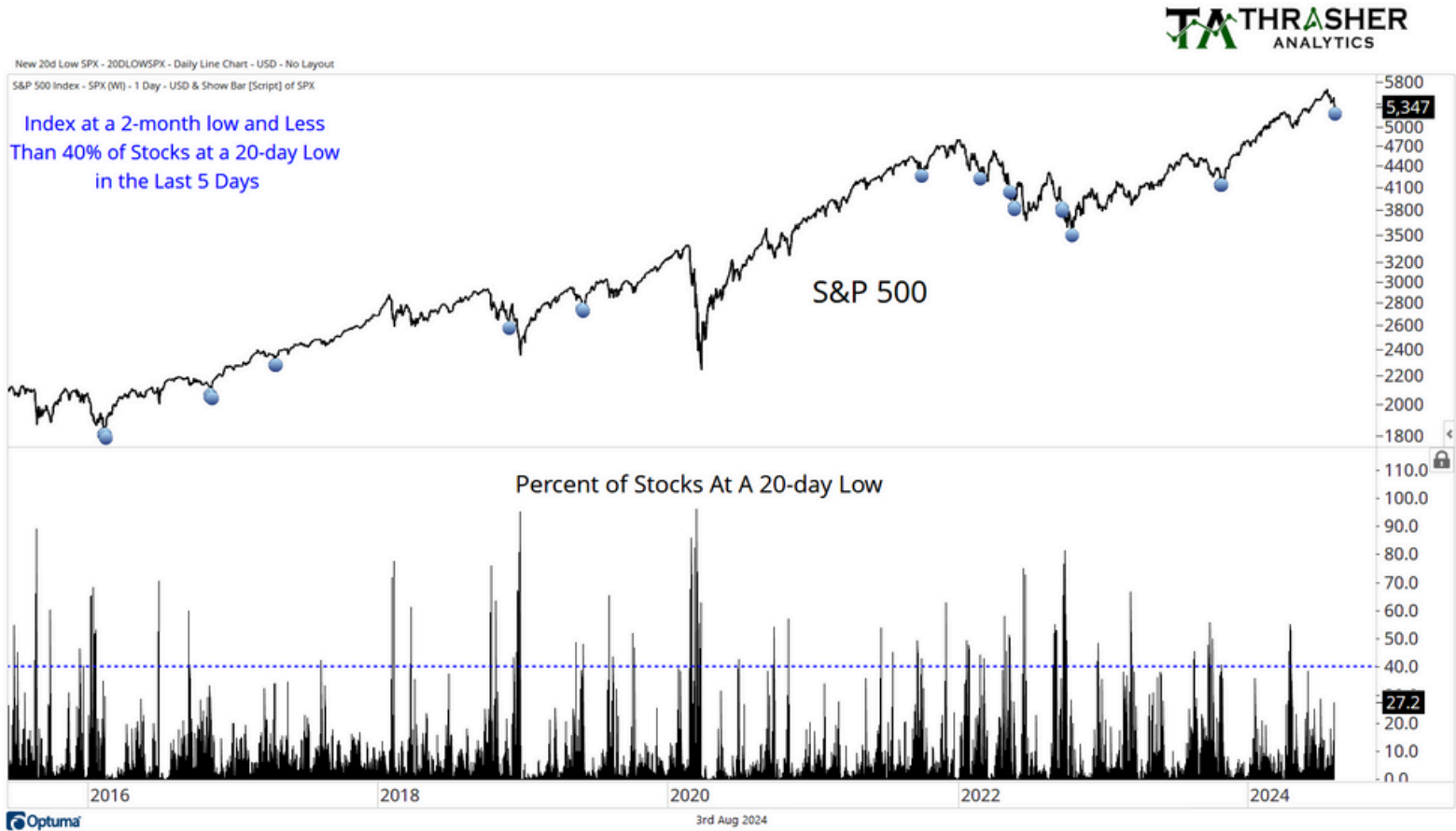
Thrust count is at +1.



EQUITIES - 20-DAY LOWS



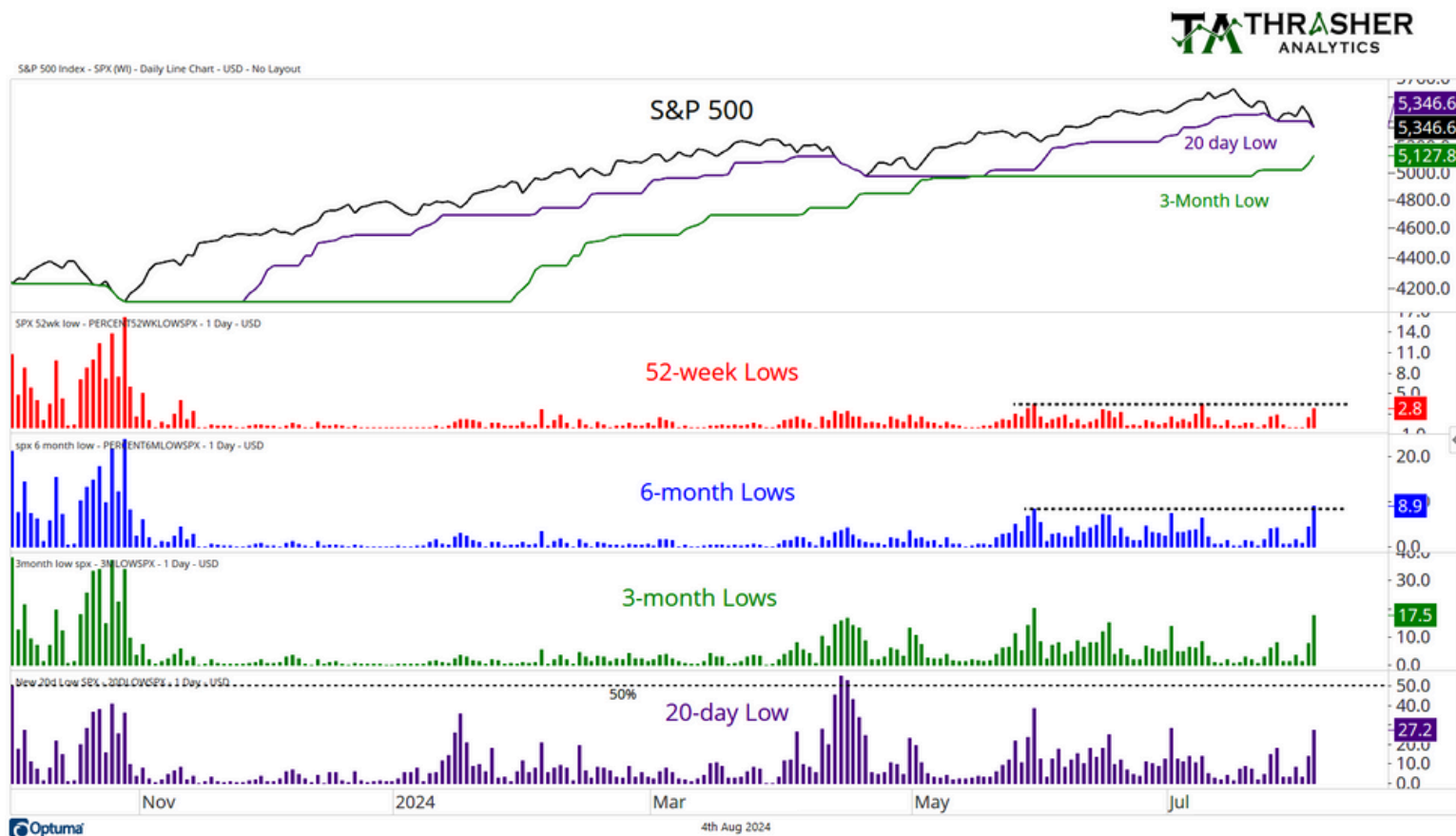
Because the selloff has been led by the Mega Caps, specifically just a few of the Mag 7, we aren't seeing a major spike in stocks hitting a 20-day low. In fact, with the Index hitting a 2-month low on Friday, less than 40% of stocks have hit a 20-day low in the last week. This has historically been a short-term positive for the market. We saw several of these signals during the 2022 bear market that led to minor counter-trend rallies.



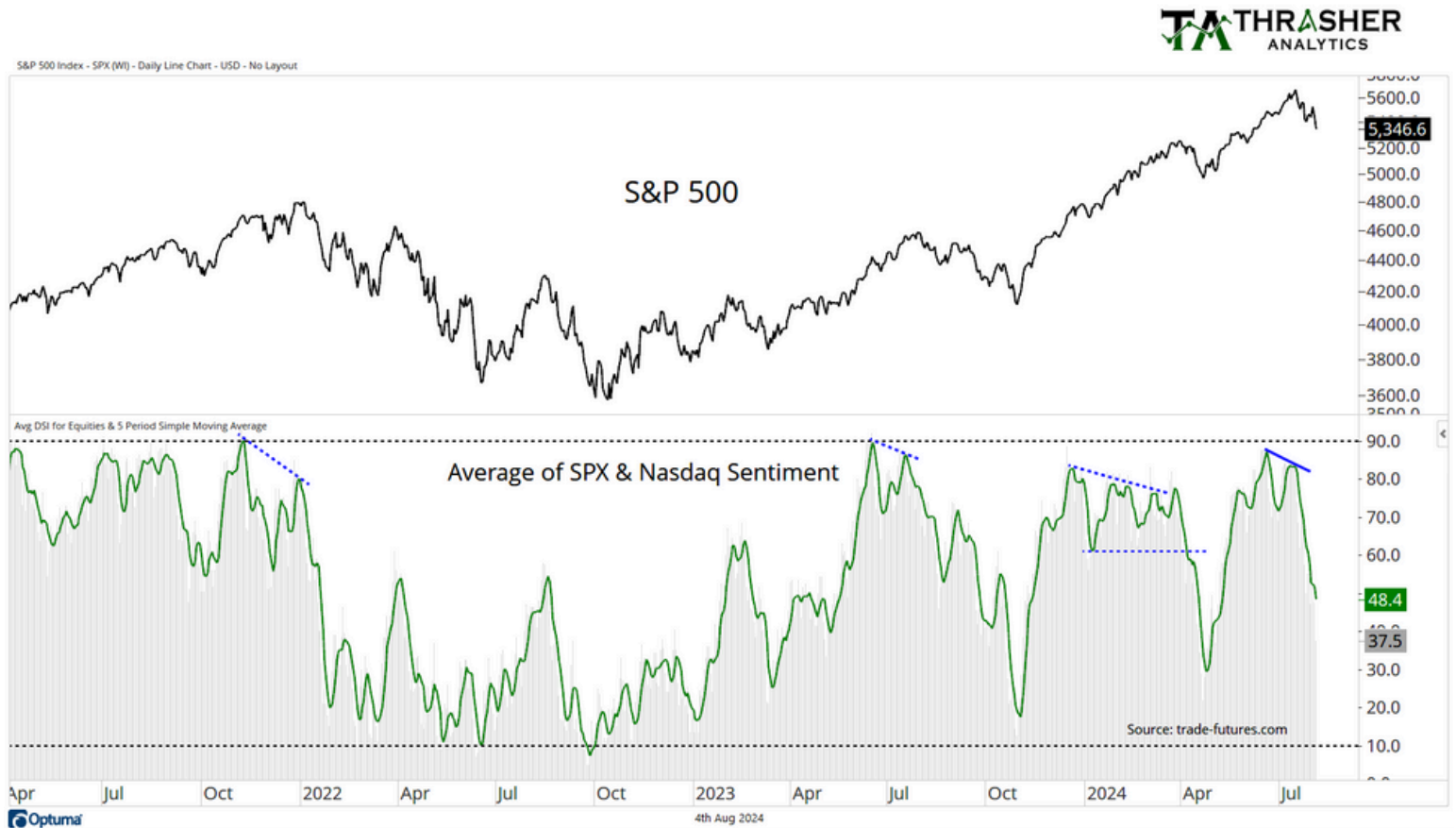
EQUITIES - NEW LOWS



Looking now at the other lookback periods of new large cap lows... We just barely hit a multi-month high in 6-month lows but we haven't had an expansion in new 52-week lows which is what market bears will want to see to keep putting pressure on the broad market.



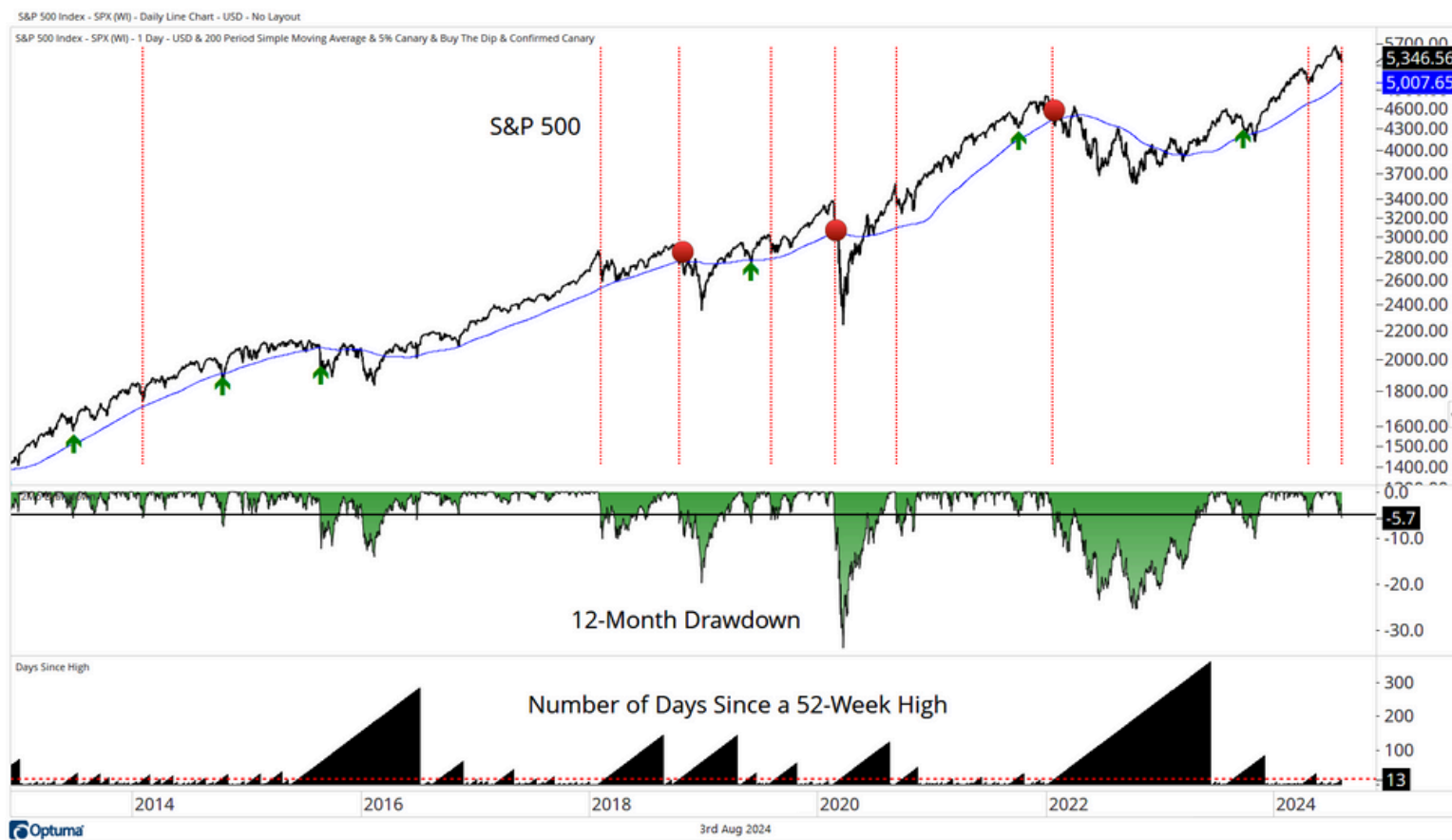
In the Volatility section I noted the spread between VIX and S&P 500 DSI scores, below we are looking at just the sentiment average for the S&P 500 and Nasdaq, smoothed over five days. Note the lower-high that coincide with the peak in the S&P 500 but we don't have a major washout in sentiment yet like other major lows. Typically to get a sentiment washout, we should see the smoothed average get under 30% bullish. This alone doesn't mean we immediately have a low, but tells us just how bullish equity traders are and can market swing lows if the uptrend is still intact as it currently is. This compares to 2022 when the uptrend was broken, and sentiment remained low for several months.



EQUITIES - 5% CANARY SPX



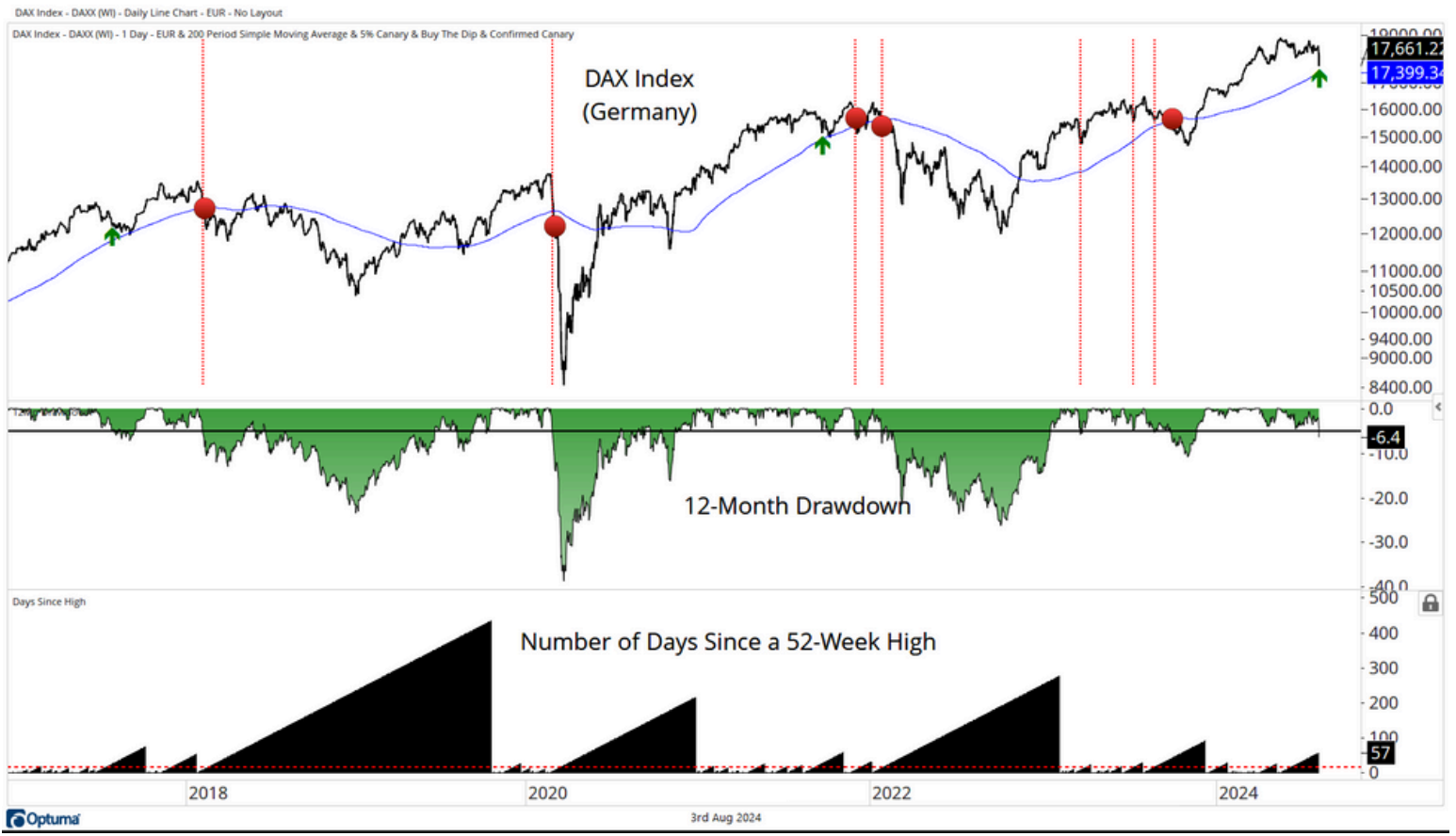
By Friday's close, the S&P 500 was down -5.7% triggering a 5% Canary signal, based on my Dow Award and NAAIM Award winning paper from 2023, when a major index falls 5% within 15 days. The decline earlier in the year hit -5% on the 15th day and as I noted at the time, there's nothing "magical" about 15 days which implied we could see the dip bought (and it was). This time we have the -5% threshold hit on day 13. We want to now watch if major support gets broken as confirmation that sellers remain in control as we can often see dip buyers step in at the -5% drawdown threshold. This is another reason I'm watching the previously referenced 100-day MA and March high.



EQUITIES - 5% CANARY DAX



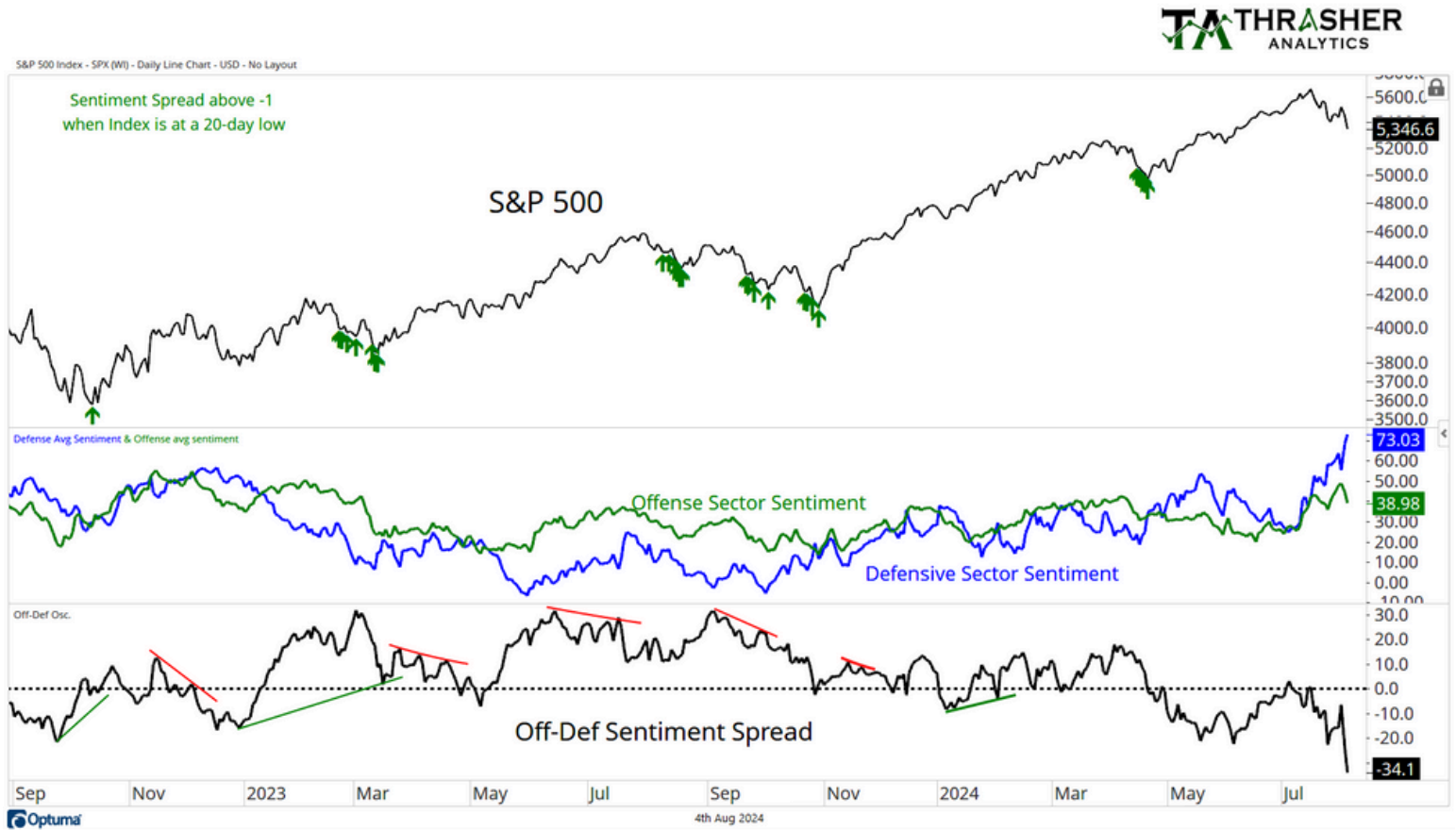
Germany also had a notable Canary/Dip Buyer signal. The DAX broke -5% drawdown on day 57, taking quite a while to see a material decline.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread continued lower as Defensive sentiment moved above 70.



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	1,803,973,506	1,314,748,376	4,123,459,715	3.95%
iShares 20+ Year Treasury Bond ETF	TLT	7,438,162,833	2,133,947,136	8,185,821,140	3.66%
iShares 10-20 Year Treasury Bond ETF	TLH	527,757,244	251,531,069	28,839,678	3.04%
iShares 3-7 Year Treasury Bond ETF	IEI	1,469,298,004	360,654,023	1,015,552,925	2.46%
iShares 7-10 Year Treasury Bond ETF	IEF	2,220,889,280	635,036,692	349,668,651	2.12%
iShares 1-3 Year Treasury Bond ETF	SHY	-1,178,922,778	346,480,104	-143,498,118	1.42%
iShares TIPS Bond ETF	TIP	-403,115,004	234,538,180	-299,163,906	1.28%
SPDR Equity ETFs					
SPDR Utilities Select Sector Fund ETF	XLU	-4,851,963	1,155,017,338	2,420,073,878	7.10%
SPDR Industrial Select Sector Fund ETF	XLI	2,174,724,933	690,853,496	677,234,709	3.60%
SPDR Energy Select Sector Fund ETF	XLE	-134,729,986	1,115,031,542	280,290,678	2.87%
SPDR Financial Select Sector Fund ETF	XLF	3,182,901,456	1,181,320,337	2,228,053,511	2.79%
SPDR Real Estate Select Sector Fund ETF	XLRE	726,169,881	165,190,164	464,146,350	2.45%
SPDR Health Care Select Sector Fund ETF	XLV	-525,584,371	611,843,446	337,904,273	1.49%
SPDR S&P 500 ETF	SPY	-14,929,629,910	4,736,759,447	8,584,985,680	0.86%
SPDR Materials Select Sector Fund ETF	XLB	-23,916,676	43,903,234	-30,914,651	0.77%
SPDR Technology Select Sector Fund ETF	XLK	1,790,691,884	-83,776,358	-403,321,072	-0.13%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-524,605,064	-103,919,560	985,128,153	-0.65%
SPDR Communication Services Select Sector ETF	XLC	-732,331,918	-554,133,002	-259,657,067	-2.98%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-1,057,756,230	-565,854,917	-869,224,468	-2.99%

Type Code or Name to add as item to the watchlist

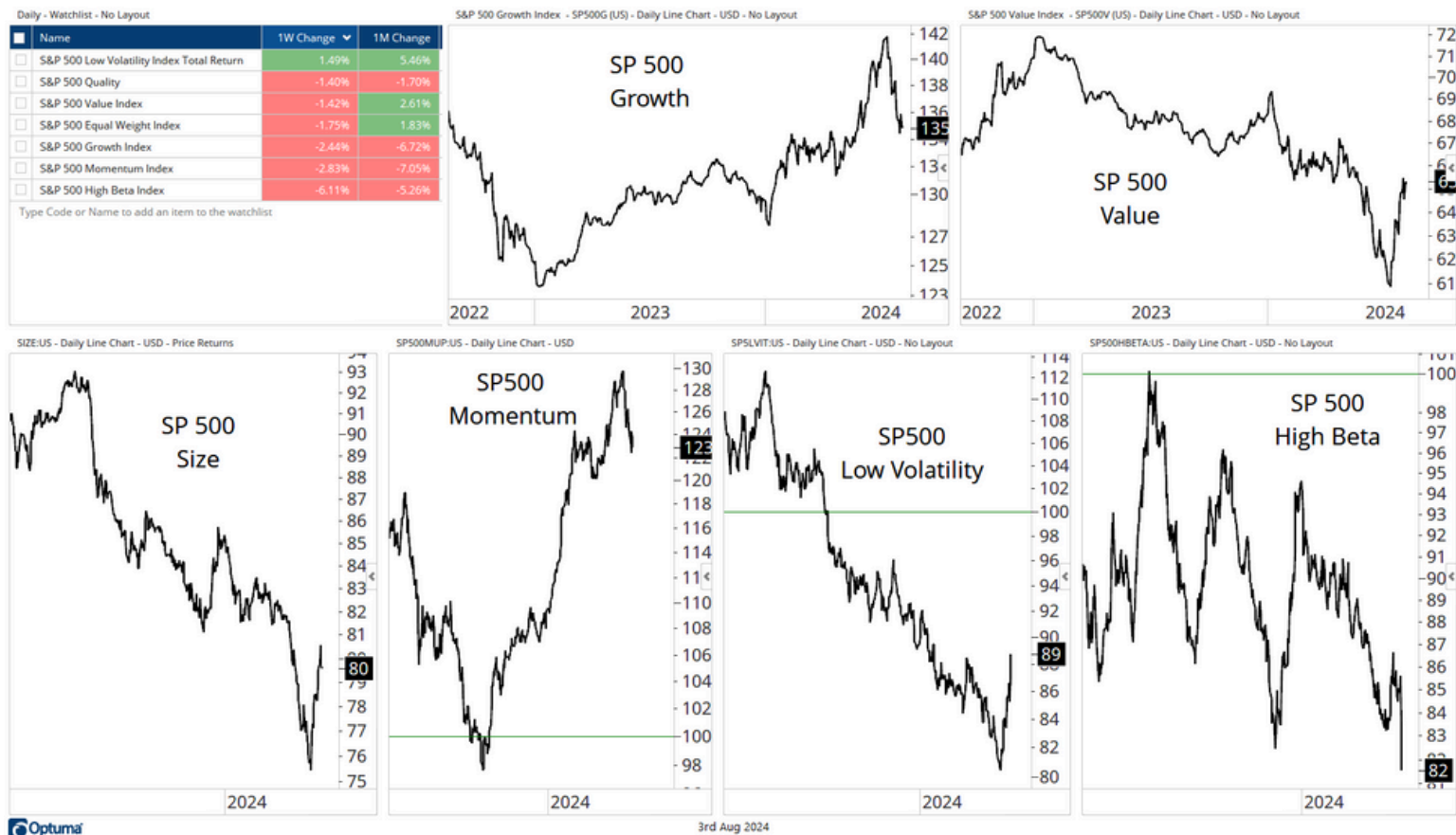
SECTOR - PERFORMANCE



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: -4.45%						AVG: 6.91%	AVG: 27.61%	AVG: -1.13%			
SPX	S&P 500 Index	12.09%	0.00%	-2.06%	-2.95%	5.58%	7.82%	5.70%	30.28%	-3.27%	-1.89%	6.77%	
DJI	Dow Jones Industrial Average	5.43%	-5.94%	-2.10%	1.03%	3.95%	2.80%	3.96%	22.92%	-1.25%	0.70%	4.83%	
NDY	NASDAQ 100 Index	9.60%	-2.22%	-3.06%	-7.85%	5.13%	4.52%	10.87%	31.17%	-6.14%	-5.25%	4.52%	
MID	S&P Midcap 400 Index	5.98%	-5.45%	-4.13%	1.28%	1.63%	6.54%	6.20%	26.94%	-2.46%	-0.71%	4.65%	
SML	S&P SmallCap 600 Index	2.43%	-8.62%	-5.53%	4.59%	4.56%	6.02%	7.80%	26.73%	-2.10%	1.49%	6.10%	
- Sectors		AVG: -3.16%						AVG: 5.04%	AVG: 26.21%	AVG: 0.33%			
XLU	SPDR Utilities Select Sector Fund ETF	17.20%	4.55%	4.29%	9.11%	9.36%	20.70%	1.77%	35.51%	4.76%	5.44%	13.84%	
XLRE	SPDR Real Estate Select Sector Fund ETF	4.49%	-6.78%	2.77%	9.58%	13.97%	9.27%	1.04%	30.85%	3.64%	7.40%	10.22%	
XLC	SPDR Communication Services Select Sector ETF	16.63%	4.05%	1.24%	-1.53%	6.77%	6.27%	3.63%	34.89%	-0.90%	-0.19%	8.67%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	10.04%	-1.83%	0.98%	3.51%	4.77%	6.86%	0.61%	21.60%	1.72%	2.30%	7.07%	
XLV	SPDR Health Care Select Sector Fund ETF	10.62%	-1.31%	0.60%	4.47%	7.39%	6.25%	0.60%	23.06%	1.51%	2.90%	7.34%	
XLB	SPDR Materials Select Sector Fund ETF	5.26%	-6.09%	-1.41%	3.36%	1.59%	8.36%	3.92%	21.14%	-0.38%	0.14%	4.23%	
XLI	SPDR Industrial Select Sector Fund ETF	7.67%	-3.95%	-2.83%	1.25%	0.66%	6.19%	4.92%	27.69%	-1.67%	-0.53%	4.81%	
XLF	SPDR Financial Select Sector Fund ETF	11.86%	-0.20%	-3.11%	0.91%	3.95%	7.90%	4.65%	34.14%	-1.87%	0.39%	7.27%	
XLY	SPDR Consumer Discretionary Select Sector Fund	-1.48%	-12.11%	-3.53%	-5.58%	-0.32%	-0.65%	9.56%	19.16%	-5.96%	-3.59%	0.04%	
XLE	SPDR Energy Select Sector Fund ETF	5.44%	-5.93%	-4.11%	-3.00%	-4.49%	5.84%	10.68%	11.92%	-3.11%	-2.67%	-0.22%	
XLK	SPDR Technology Select Sector Fund ETF	6.36%	-5.11%	-5.34%	-10.63%	3.89%	1.23%	14.03%	28.35%	-8.31%	-7.90%	1.44%	

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



SECTOR - RELATIVE STRENGTH



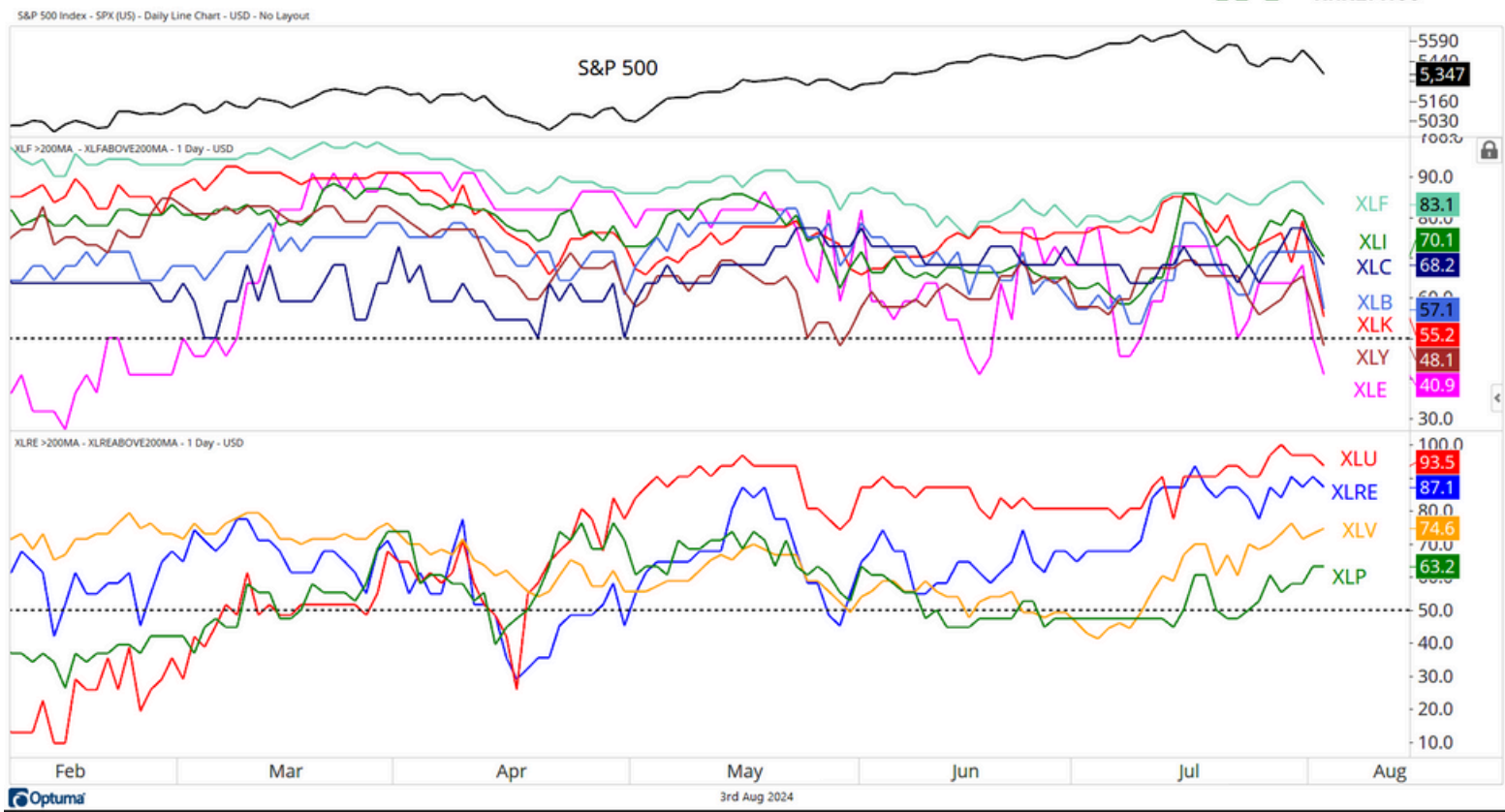
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Big difference in breadth changes for offense vs. defense sectors. Offense sank lower, two falling under 50% of stocks above the 200-day MA while XLP, XLV and XLRE saw improvements in breadth last week.



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		12	21	VIX DSI		52	39
US Dollar DSI		20	27	New Zealand Dollar DSI		52	47
Soybean DSI		20	16	Heating Oil DSI		52	57
Palladium DSI		20	19	British Pound DSI		52	52
Corn DSI		22	20	Platinum DSI		55	60
Natural Gas DSI		24	31	Lumber DSI		55	49
Wheat DSI		25	19	Crude Oil DSI		55	58
Cotton DSI		25	26	CRB Index DSI		55	58
Copper DSI		25	20	Cattle DSI		55	62
Bitcoin DSI		31	42	Coffee DSI		57	58
Cocoa DSI		33	32	Silver DSI		58	56
SPX DSI		34	45	Lean Hog DSI		58	54
Australian Dollar DSI		35	34	Swiss Franc DSI		60	44
Mexican Peso DSI		37	43	Gold DSI		77	79
Nasdaq DSI		41	51	Yen DSI		80	66
Orange Juice DSI		44	42	EuroDollar DSI		81	71
Nikkei DSI		44	56	5YR DSI		84	72
Gasoline DSI		46	49	10Y DSI		86	75
Euro DSI		50	41	Type Code or Name to add an item to the watchlist			

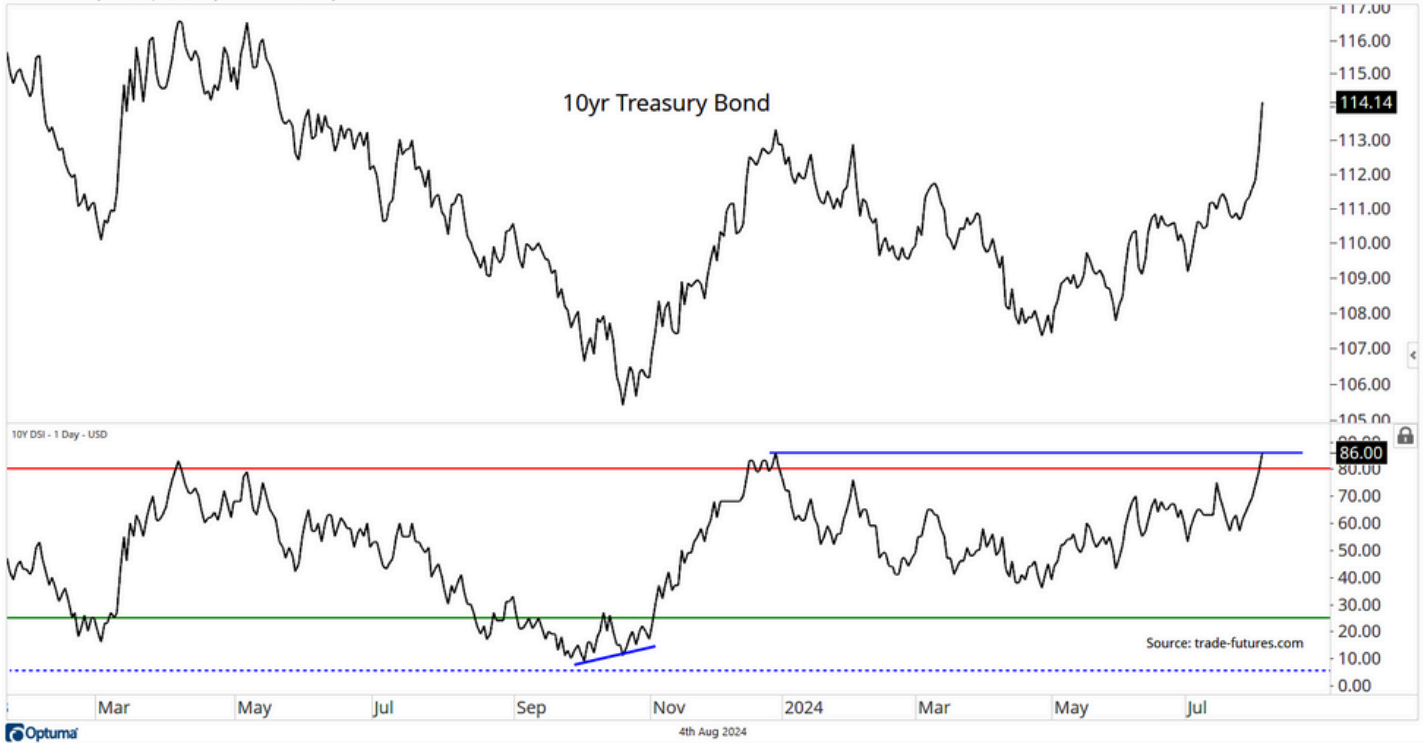
Source: trade-futures.com

DAILY SENTIMENT INDEX



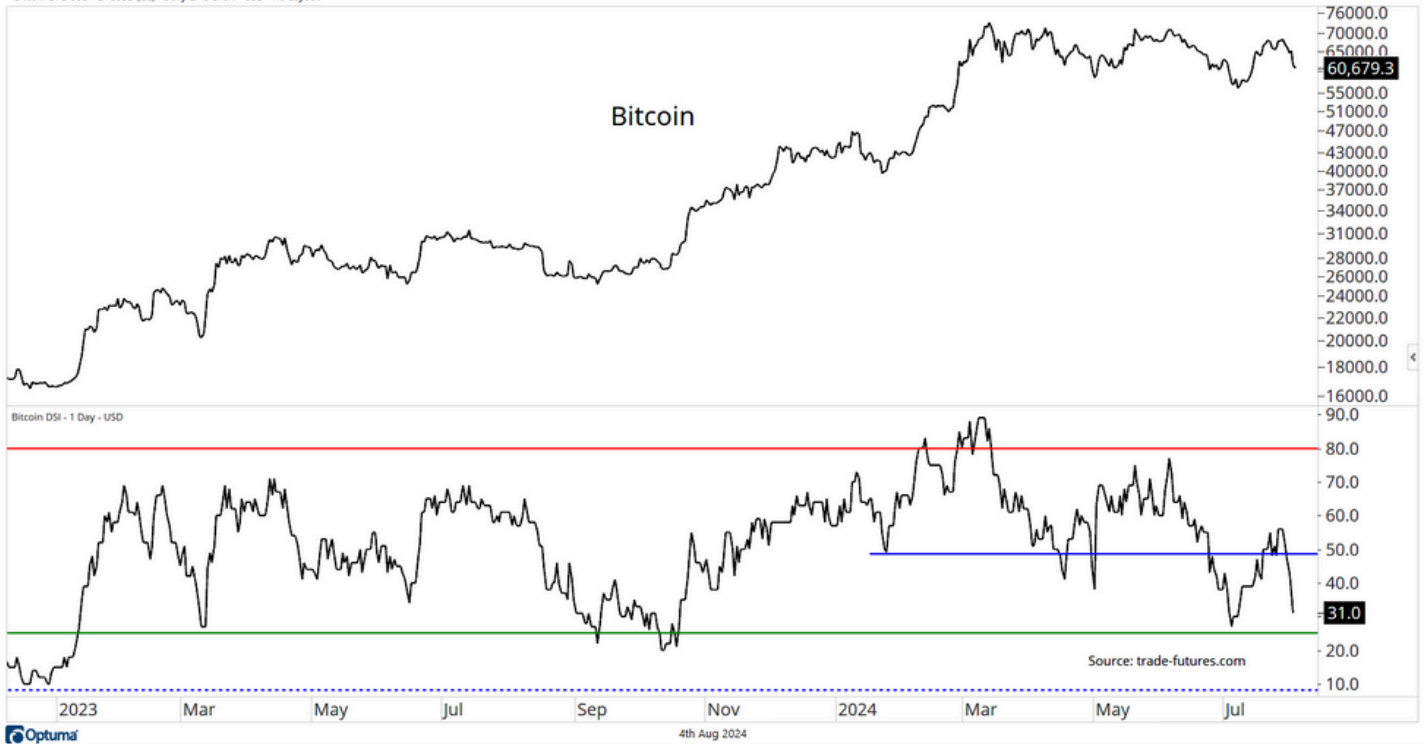
TA THRASHER
ANALYTICS

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

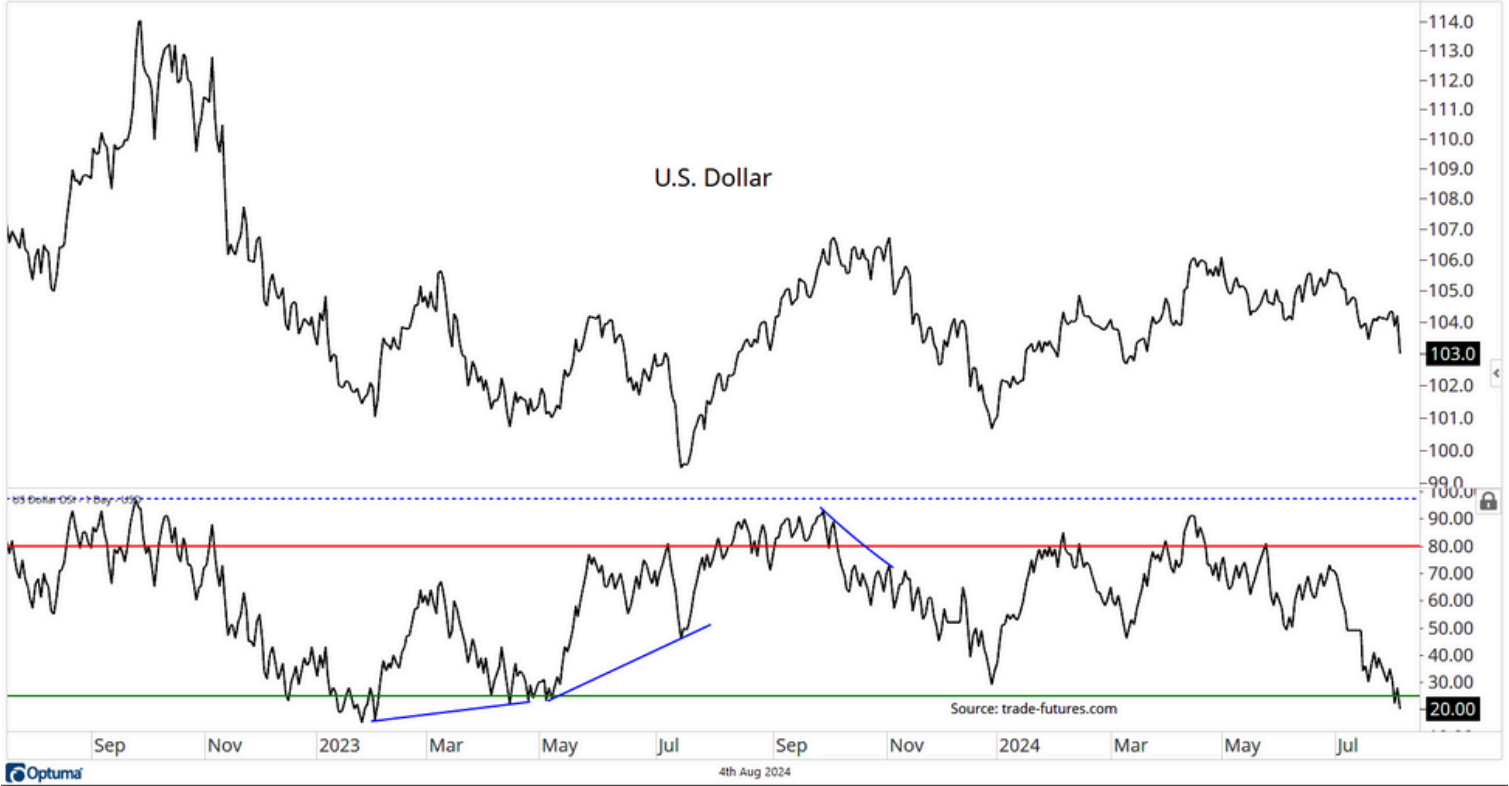


DAILY SENTIMENT INDEX



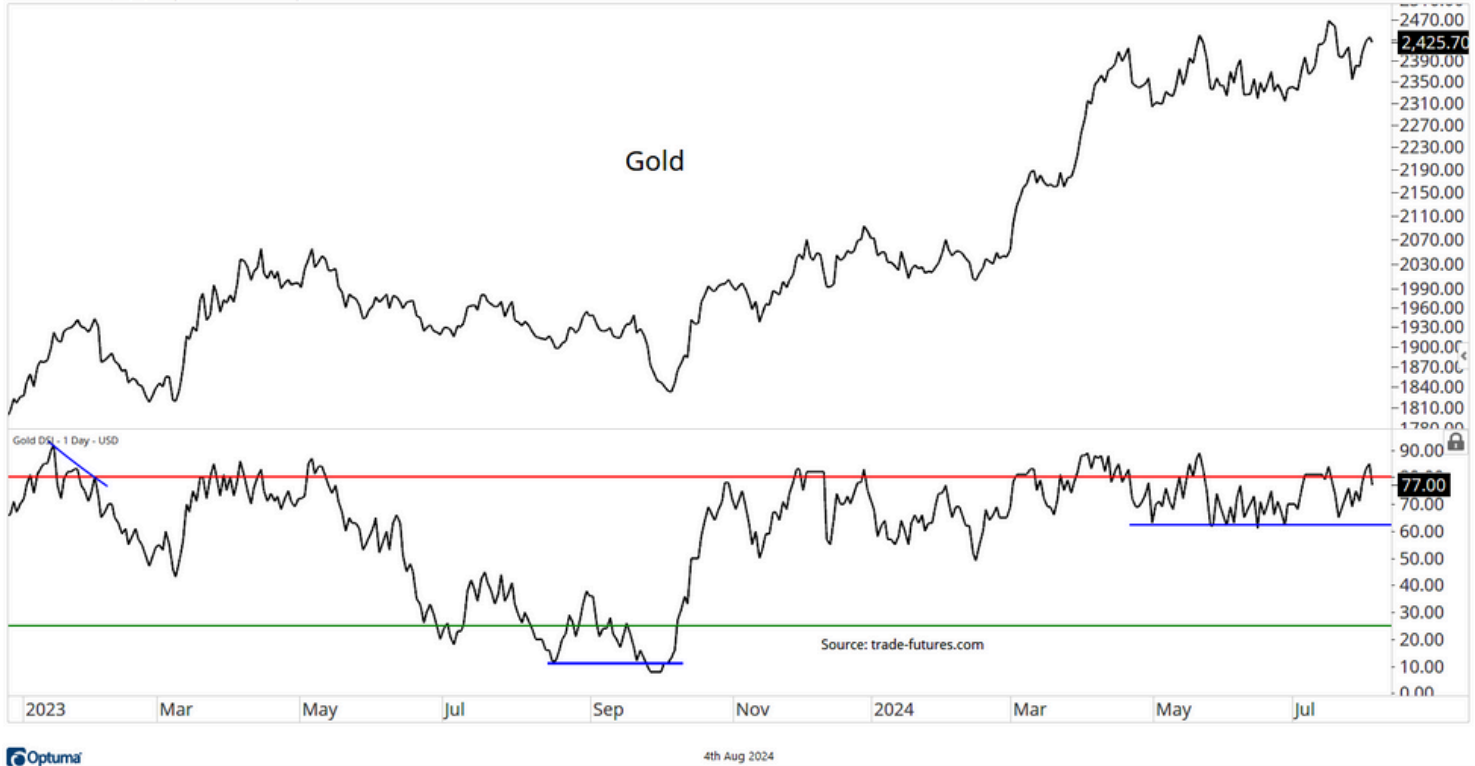
TA THRASHER
ANALYTICS

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

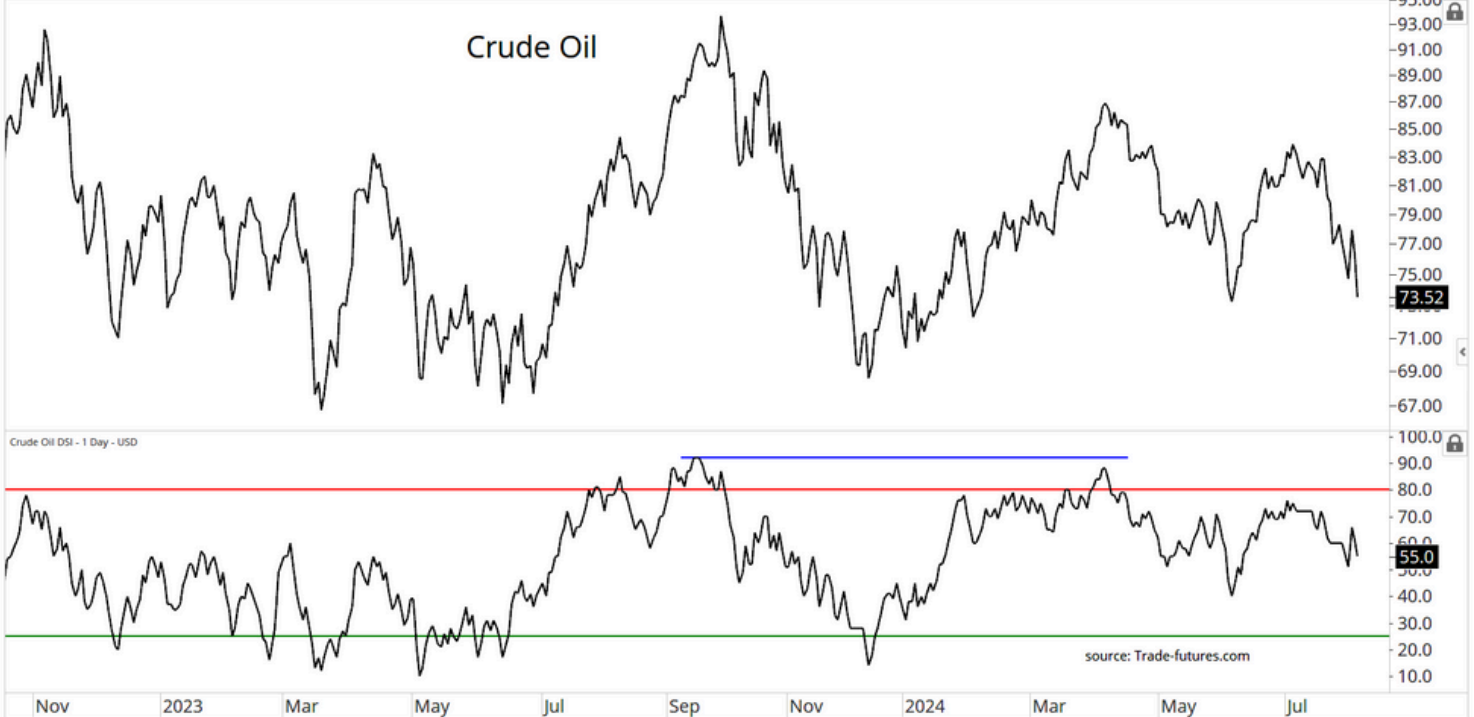


DAILY SENTIMENT INDEX



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ANALYTICS

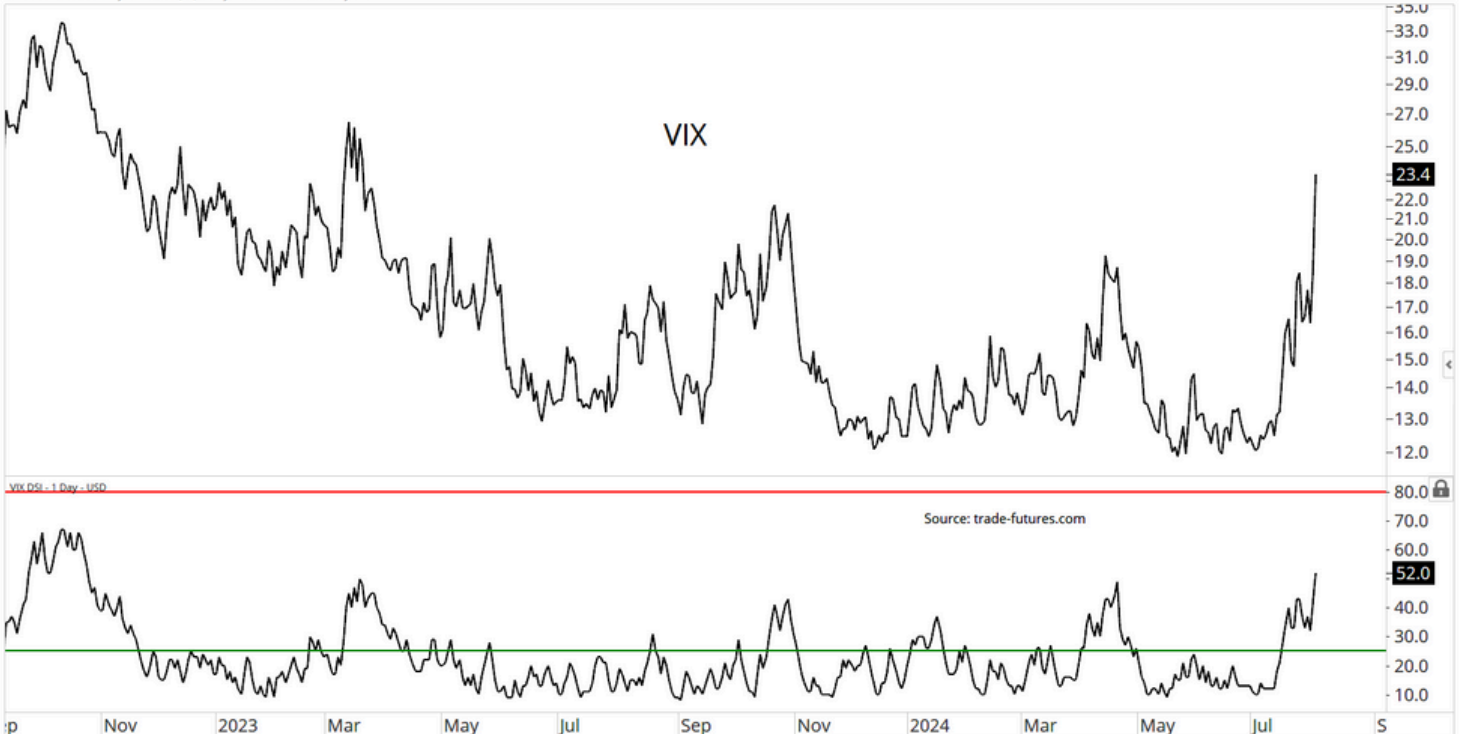
Crude Oil Light Sweet NYMEX - OILSW (W) - Daily Line Chart - USD - No Layout



4th Aug 2024

TA THRASHER
ANALYTICS

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



4th Aug 2024

DAILY SENTIMENT INDEX



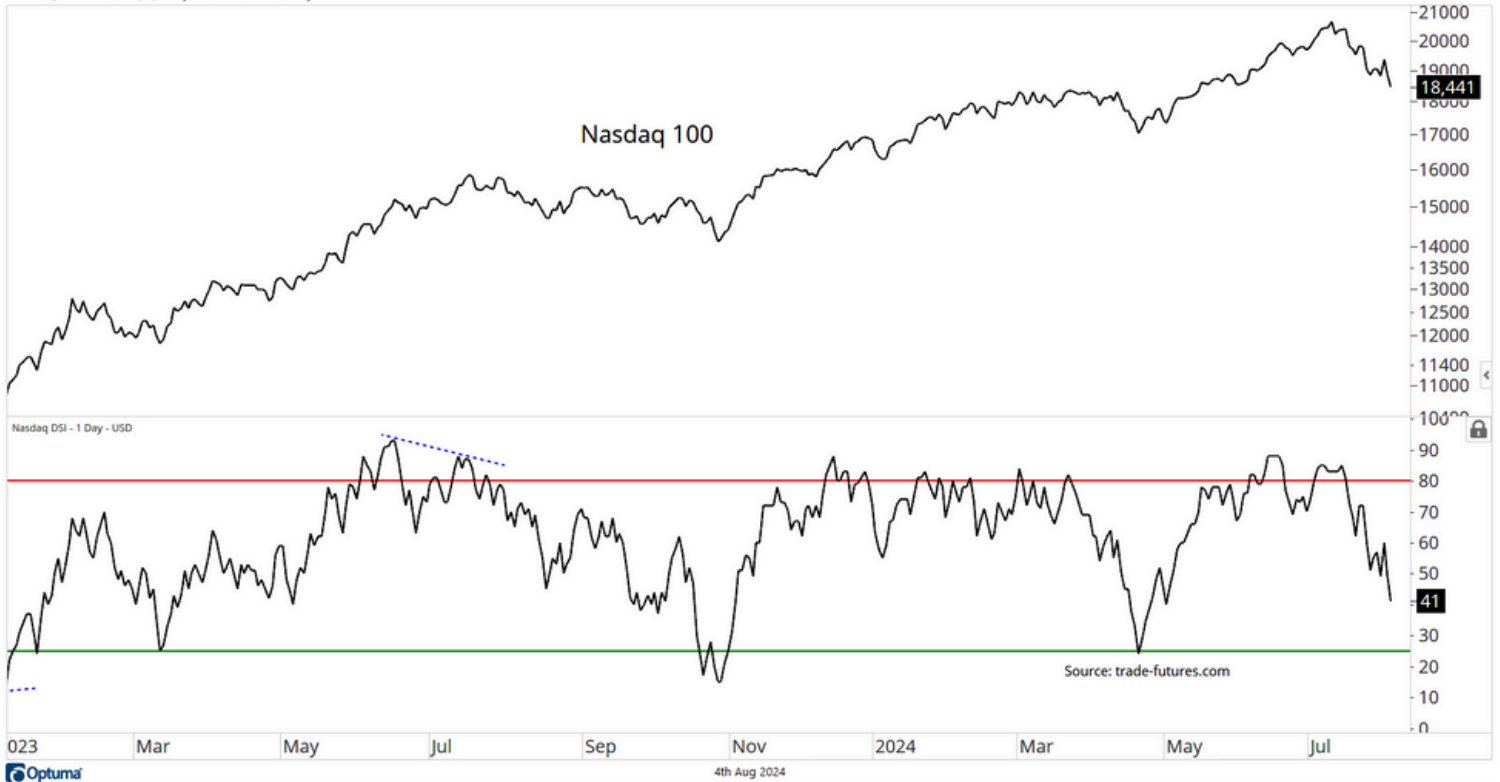
TA THRASHER
ANALYTICS

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



TA THRASHER
ANALYTICS

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

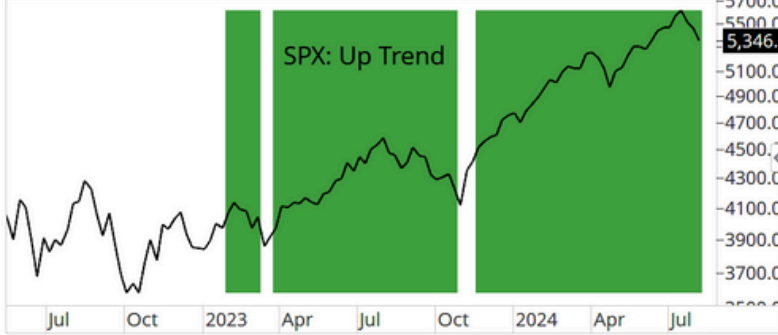


TREND MODELS

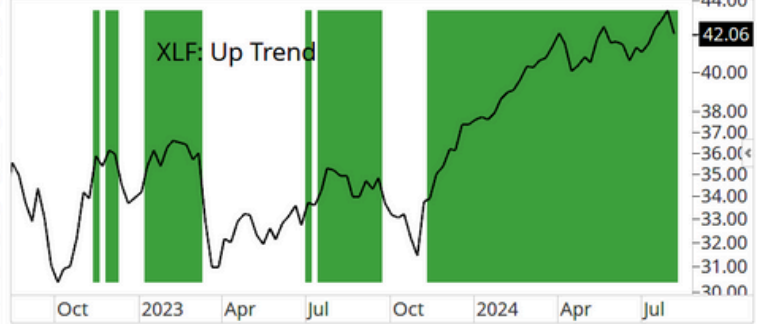


TA THRASHER
ANALYTICS

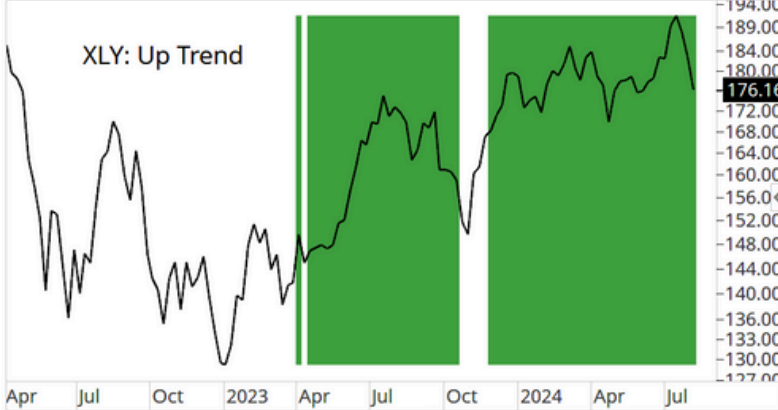
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



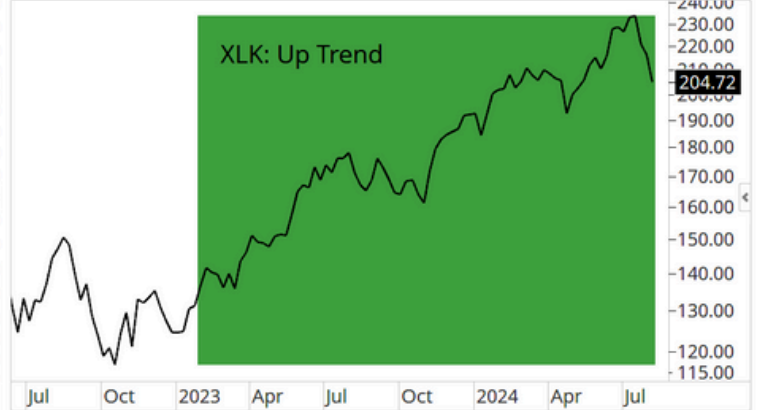
SPDR Financial Select Sector Fund ETF - XLF (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



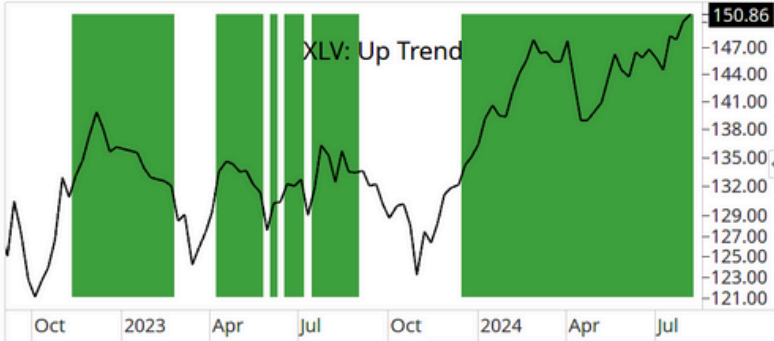
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



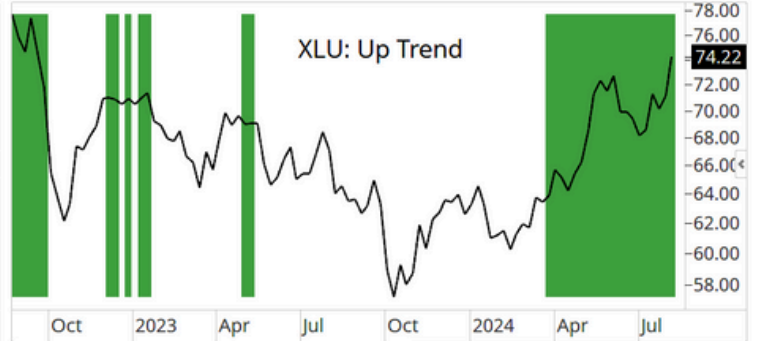
TREND MODELS



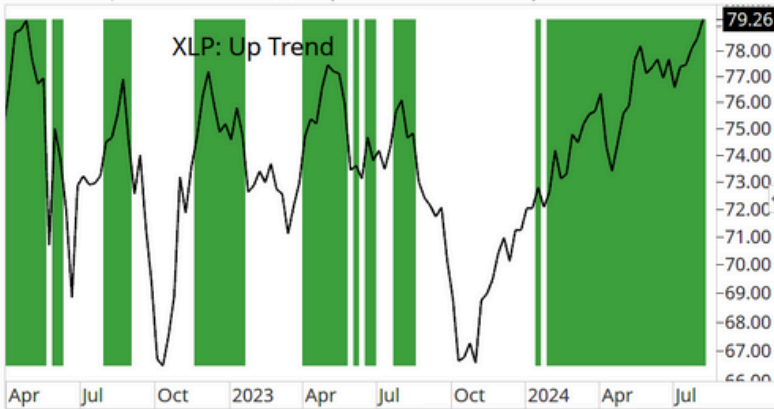
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



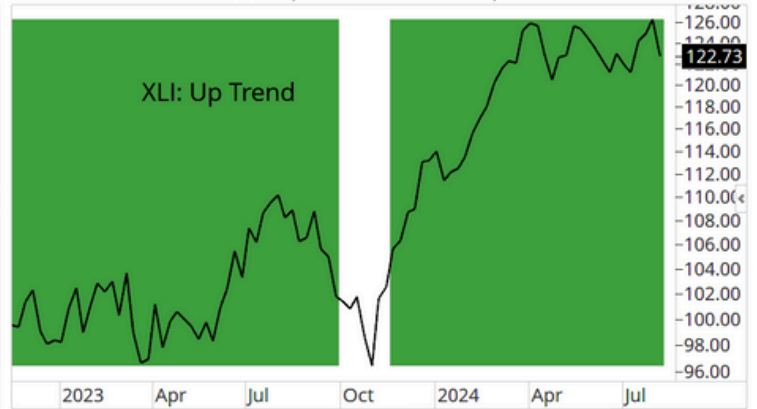
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



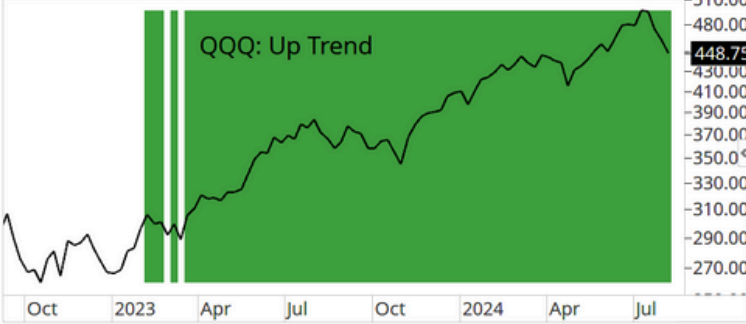
SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



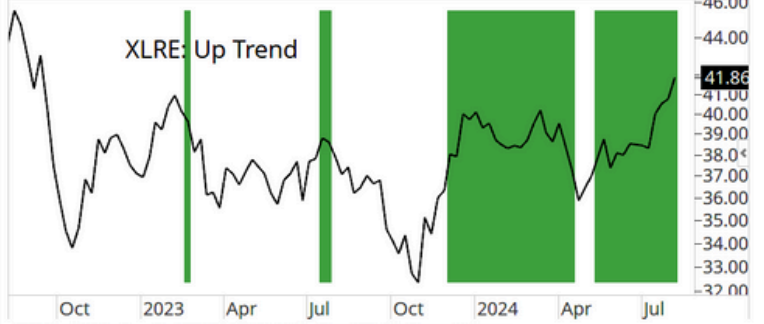
TREND MODELS



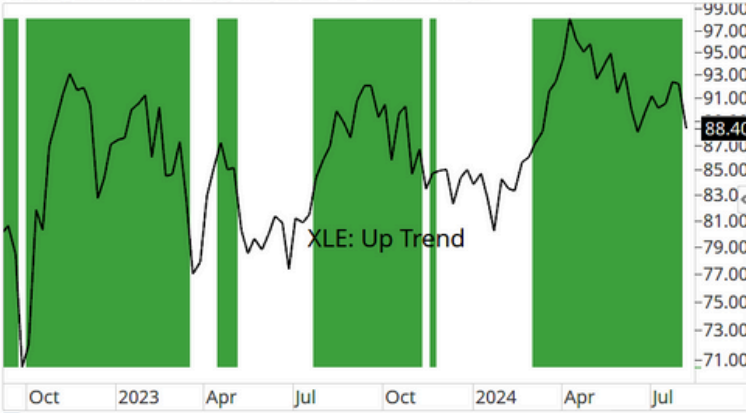
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



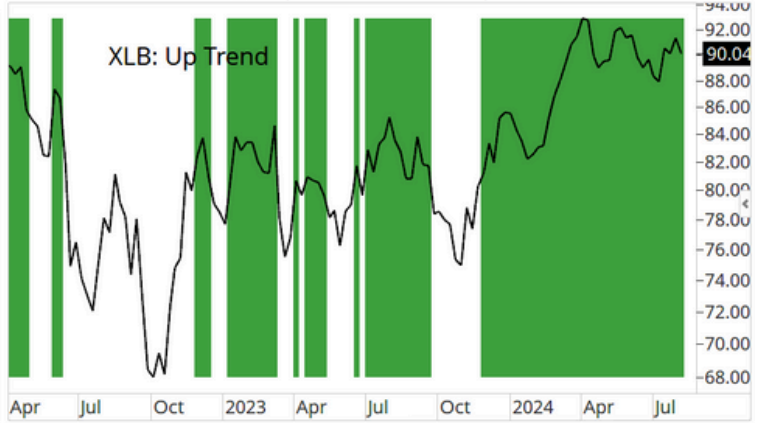
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



4th Aug 2024

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