

# TA THRASHER ANALYTICS

SEPTEMBER 8, 2024



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	7	Decreasing
Volatility Risk Trigger	0	Decreasing
Risk Appetite Ratios	30	Decreasing
S&P 500 Long-Term Trend	Up	Unchanged

## TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors

Sentiment

Trend Models

Sector Rotation: September	
Utilities	XLU
Financials	XLF
Communications	XLC

Maestro Model	
Trend / Momentum	3
Sentiment / VIX	0
Breadth	1
Economic	2
<b>Total</b>	<b>7</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	46%	61%
Nasdaq 100	48%	60%
Nikkei	50%	62%
VIX	40%	31%
10yr Treasury	71%	65%
5yr Treasury	76%	73%
CRB Index	58%	66%
Crude Oil	47%	59%
Gold	68%	70%
U.S. Dollar	33%	32%
Bitcoin	32%	42%

\* Green < 25% Red > 80%

source: trade-futures.com

## Brief Summary:

The S&P 500 continued lower last week finishing down -4.25% with the NASDAQ 100 losing -5.89%, XLP, XLRE, and XLU were the best performing sectors and just XLP and XLRE being the only ones to finish in the green. I discussed last week the bearish seasonal pattern for September, looks like it may have gotten an early start this year. This week's letter takes a look at breadth as well as some interesting momentum charts. I show a quantitative way to evaluate momentum divergences as well as combining two indicators for signs when momentum shifted directions. The S&P 500 is now down -4.57% from its 52-week high and on day 37 of its drawdown. The Dow Industrial Average is down -2.93% and on just day 4 and about 4% from its 200-day moving average, giving it a potential chance to produce a Confirmed 5% Canary Signal.

This week's focus will be on the inflation data that comes out Weds. and Thurs with CPI and PPI, respectively. Traders will also be watching how tech trades this week, with sentiment shifting away from prior market leaders. NVDA is now down -24%, Apple, is off by almost -6%, MSFT is down -14%, and Google just over -20%.

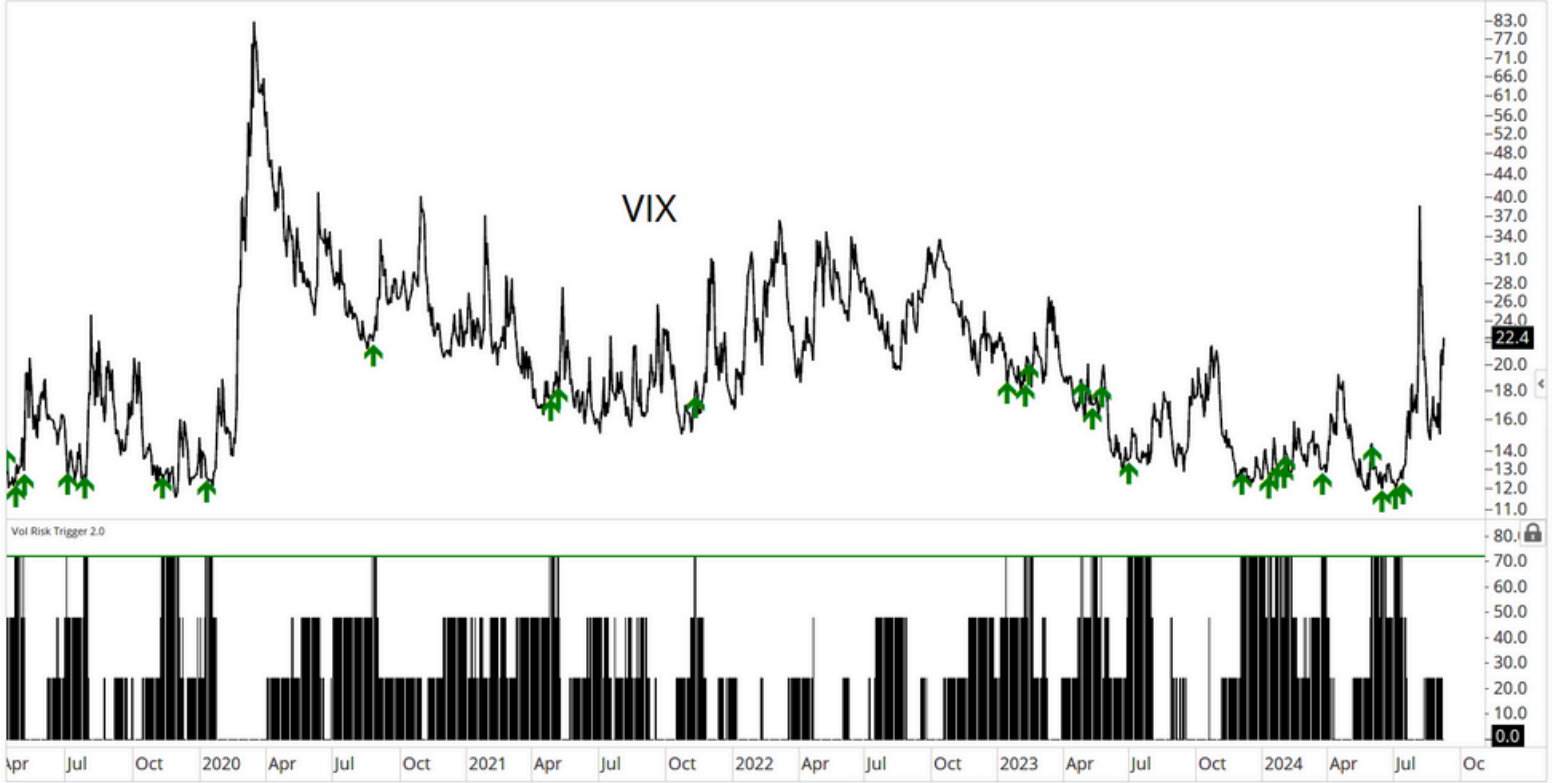
# VOLATILITY: VRT



VRT fell back to 0 with the momentum component of the signal relaxing from an over-extended position as the VIX rises back above 20.



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



# VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment last week.



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

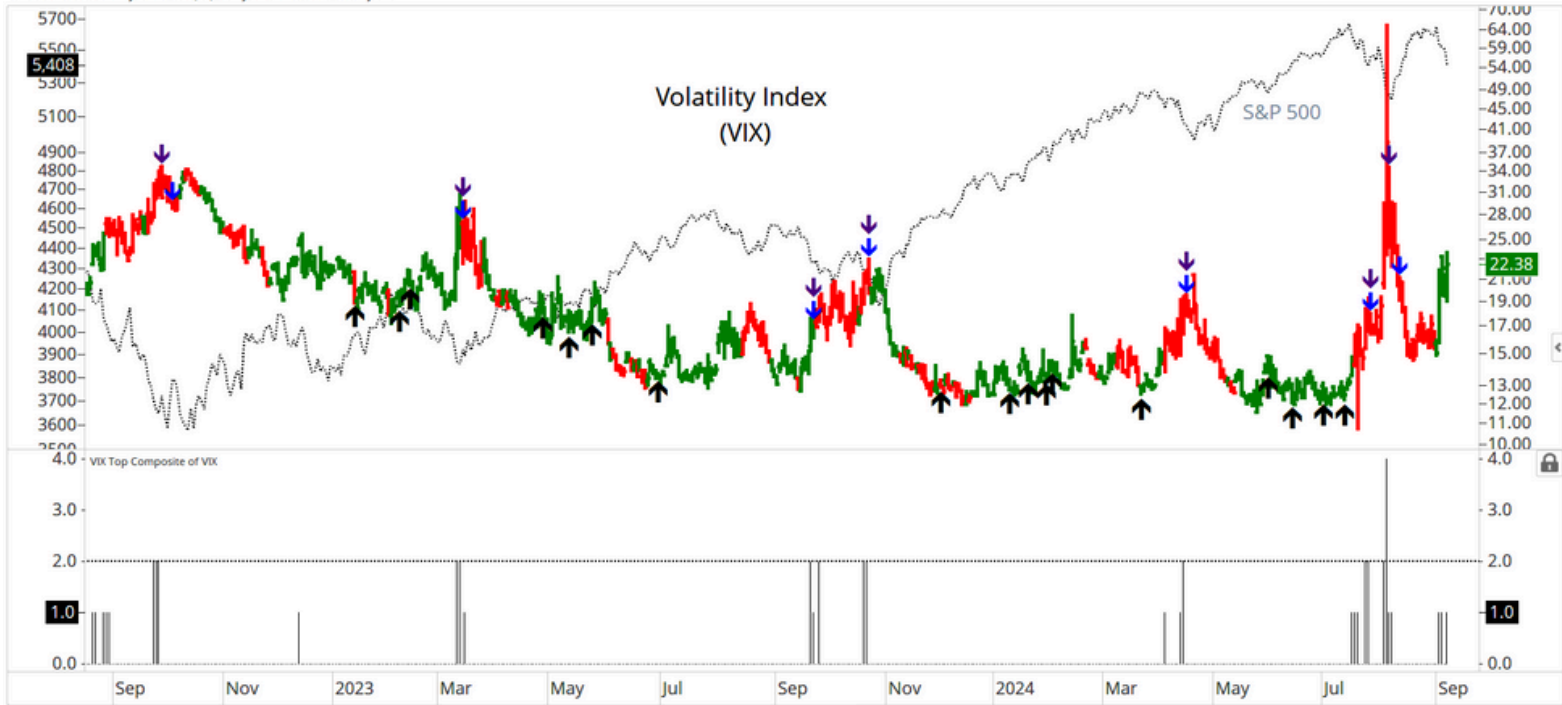


Chart Legend

- Low Volatility Environment
- High Volatility Environment
- Aggressive Peak Volatility Signal
- Conservative Peak Volatility Signal
- VIX Risk Trigger Signal



7th Sep 2024



# VOLATILITY - CURVE



The VIX curve is back in contango but did see a shift with 1m edging closer to 3m.



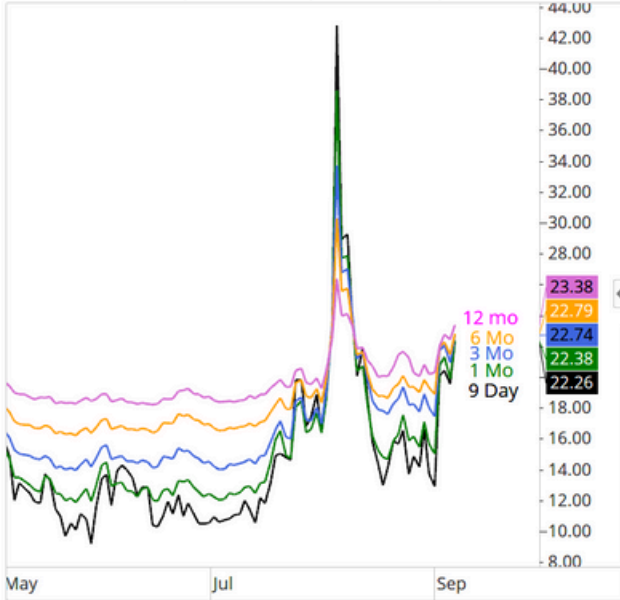
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	22.26	0.3890
CBOE S&P 500 Volatility Index	VIX	22.38	0.3939
CBOE S&P 500 3-Month Volatility Index	VIX3M	22.74	0.4448
CBOE Mid-Term Volatility Index	VIX6M	22.79	0.4680
CBOE S&P 500 One-Year Volatility Index	VIX1Y	23.38	0.6328

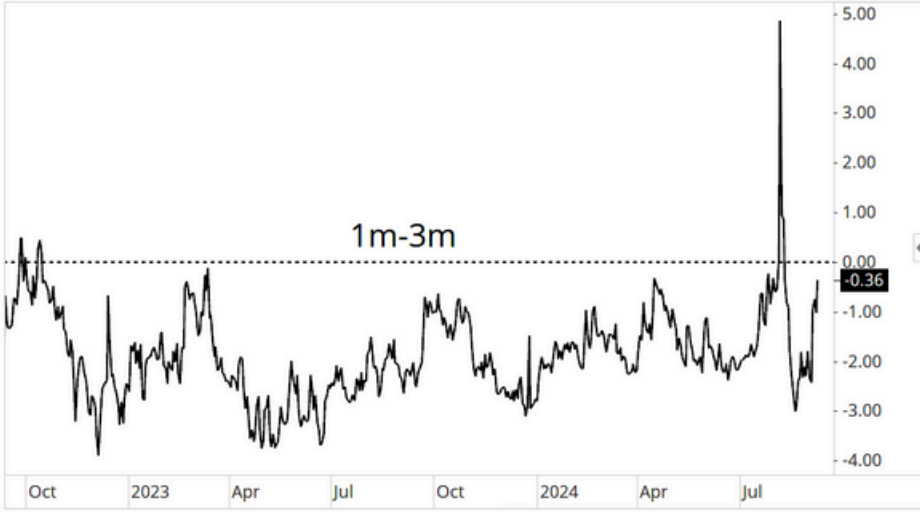
Daily - Curve Chart Date: 9/6/2024



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

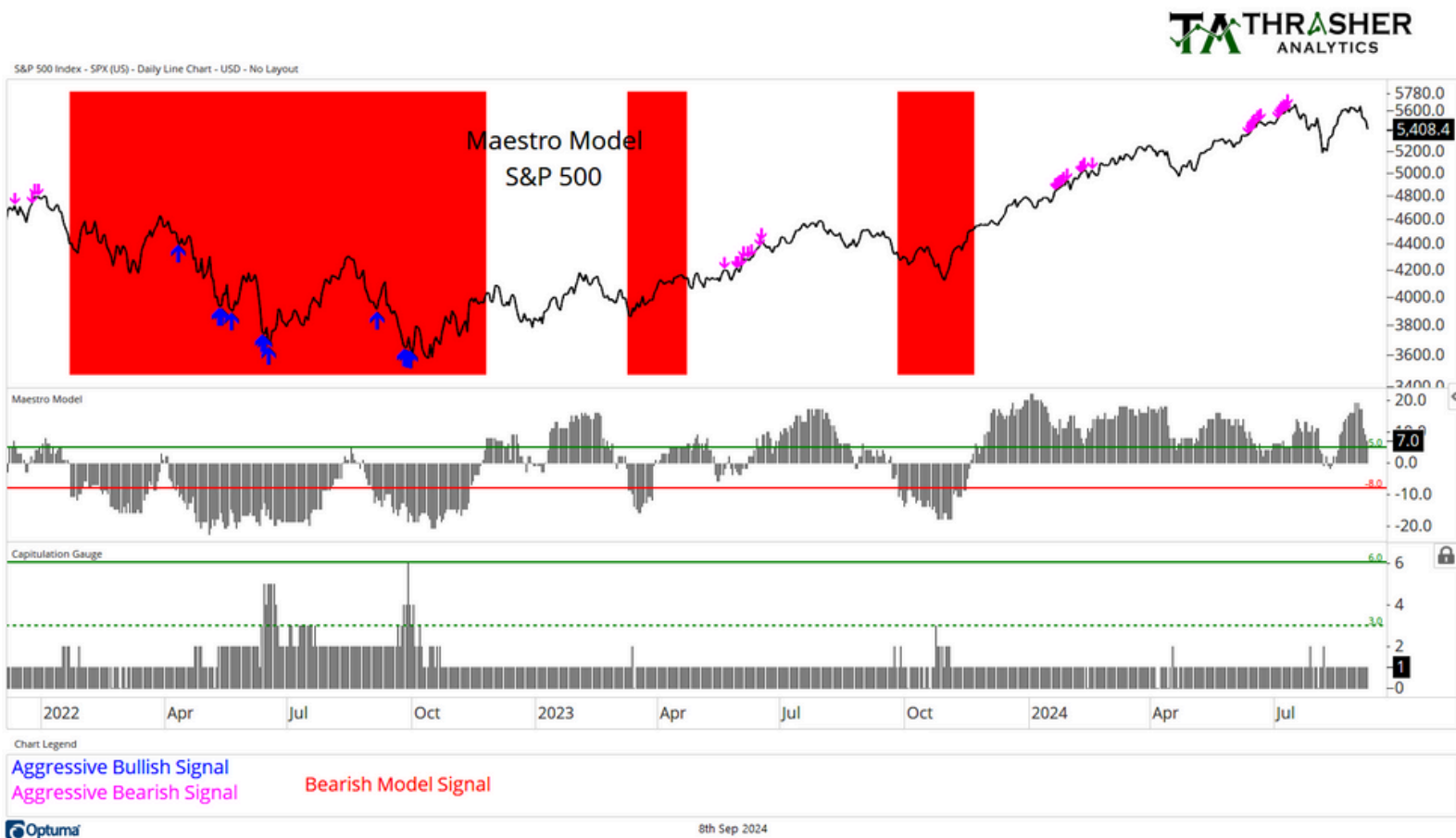


7th Sep 2024



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

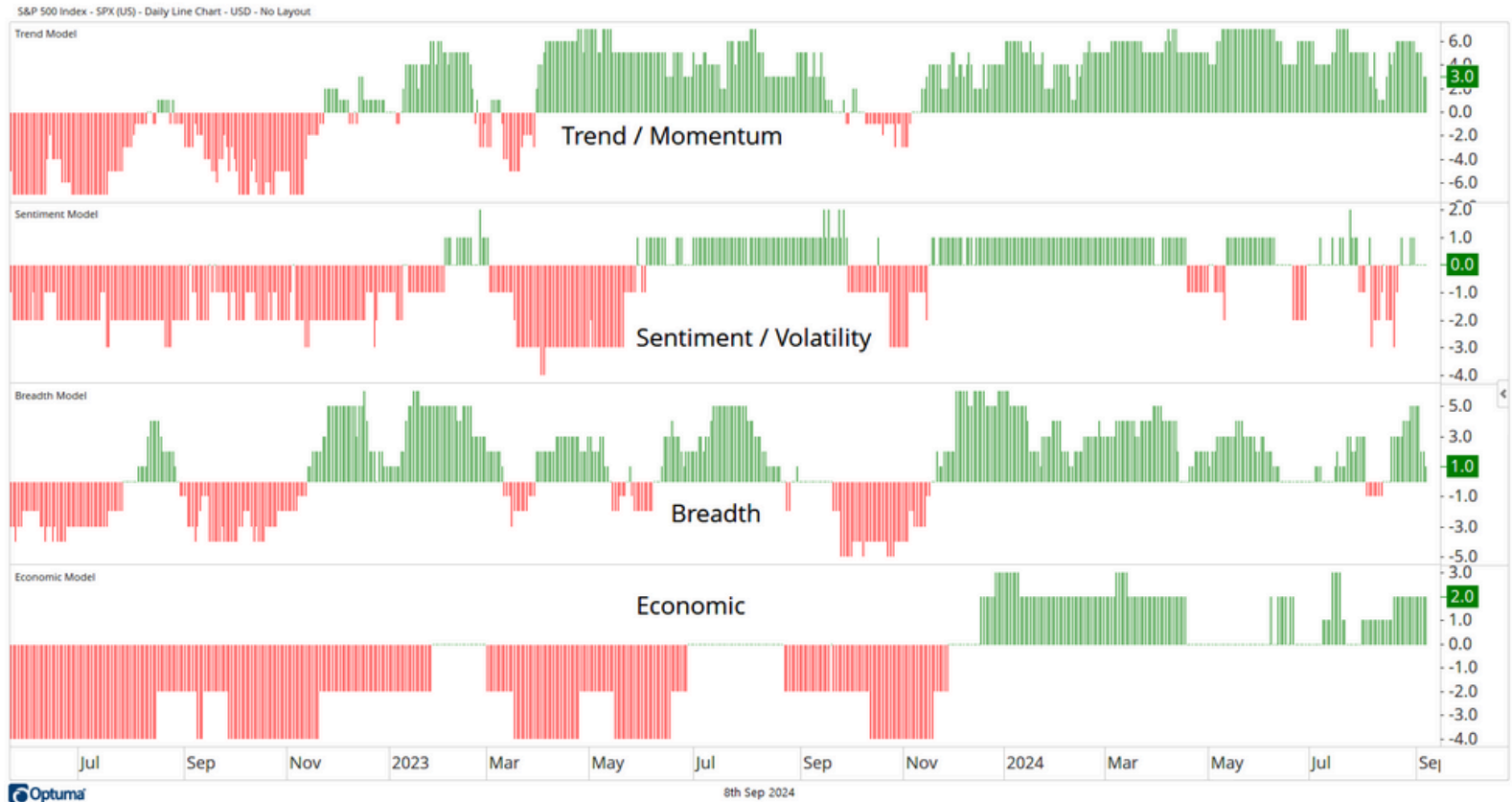
Maestro Model fell ten points with weakness in trend/momentum and breadth.



# MAESTRO MODEL - CATEGORIES



Trend/Momentum fell 2 points and breadth fell 4 points.



# SENTIMENT SCORE



XLV moved up to the highest sentiment sector but also has a bearish sentiment signal at the end of the week while XLE received a bullish sentiment signal due to a bullish divergence between price and sentiment.



Daily - Watchlist - No Layout

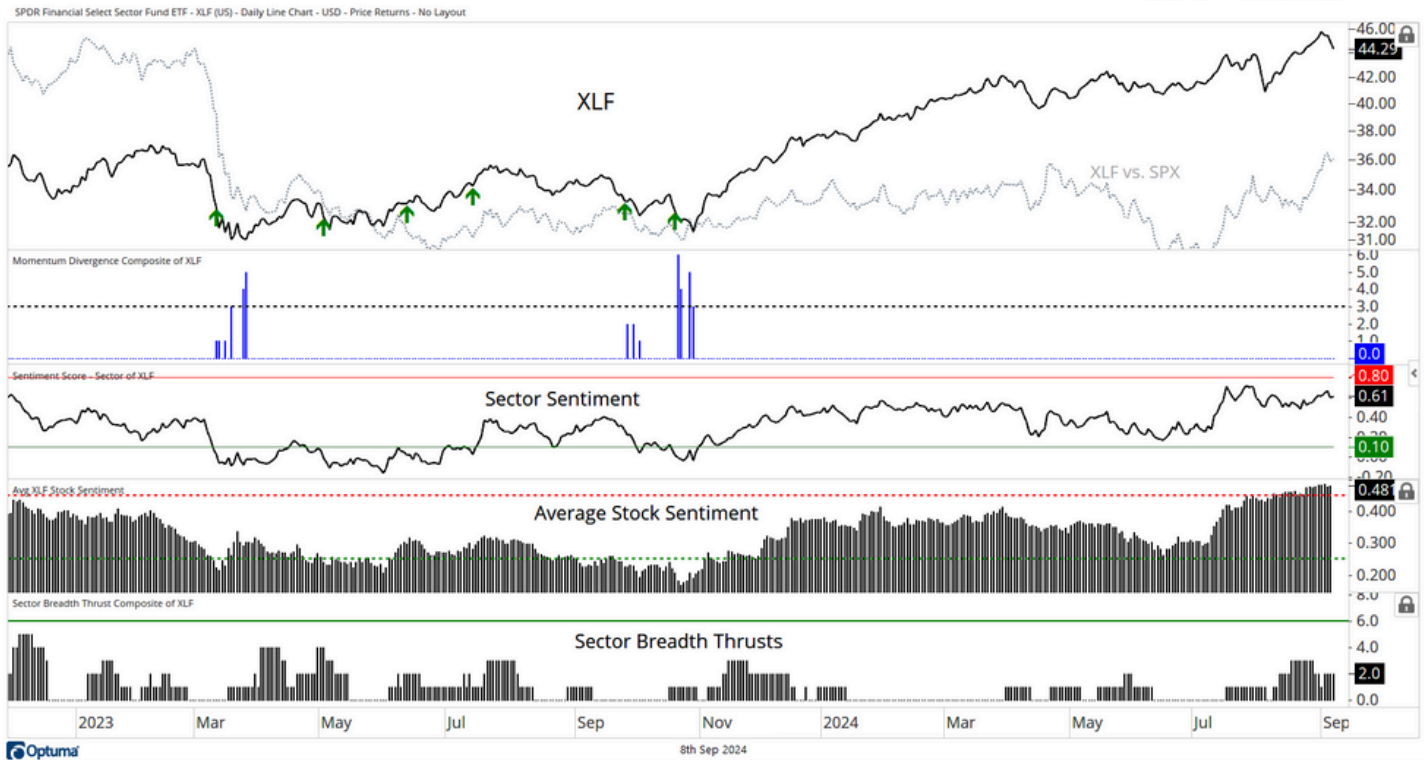
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf	
SPDR Health Care Select Sector Fund ETF	XLV	0.76	0.07	-2.07%	4.37%	5.25%	
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.73	0.11	0.58%	6.07%	6.33%	
SPDR Industrial Select Sector Fund ETF	XLI	0.68	-0.09	-4.24%	3.15%	3.02%	
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.64	0.19	-2.52%	5.39%	2.25%	
SPDR Financial Select Sector Fund ETF	XLF	0.61	-0.01	-3.17%	6.72%	7.27%	
SPDR Real Estate Select Sector Fund ETF	XLRE	0.60	0.07	0.18%	5.01%	14.01%	
SPDR Materials Select Sector Fund ETF	XLB	0.56	-0.06	-4.66%	1.59%	-0.89%	
SPDR Utilities Select Sector Fund ETF	XLU	0.54	0.08	-0.50%	4.17%	7.35%	
SPDR Technology Select Sector Fund ETF	XLK	0.31	-0.14	-7.45%	1.66%	-5.20%	
SPDR Communication Services Select Sector ETF	XLC	0.28	-0.04	-4.07%	0.59%	-1.42%	
SPDR Energy Select Sector Fund ETF	XLE	0.11	-0.09	-5.77%	-1.12%	-4.80%	

Type Code or Name to add an item to the watchlist

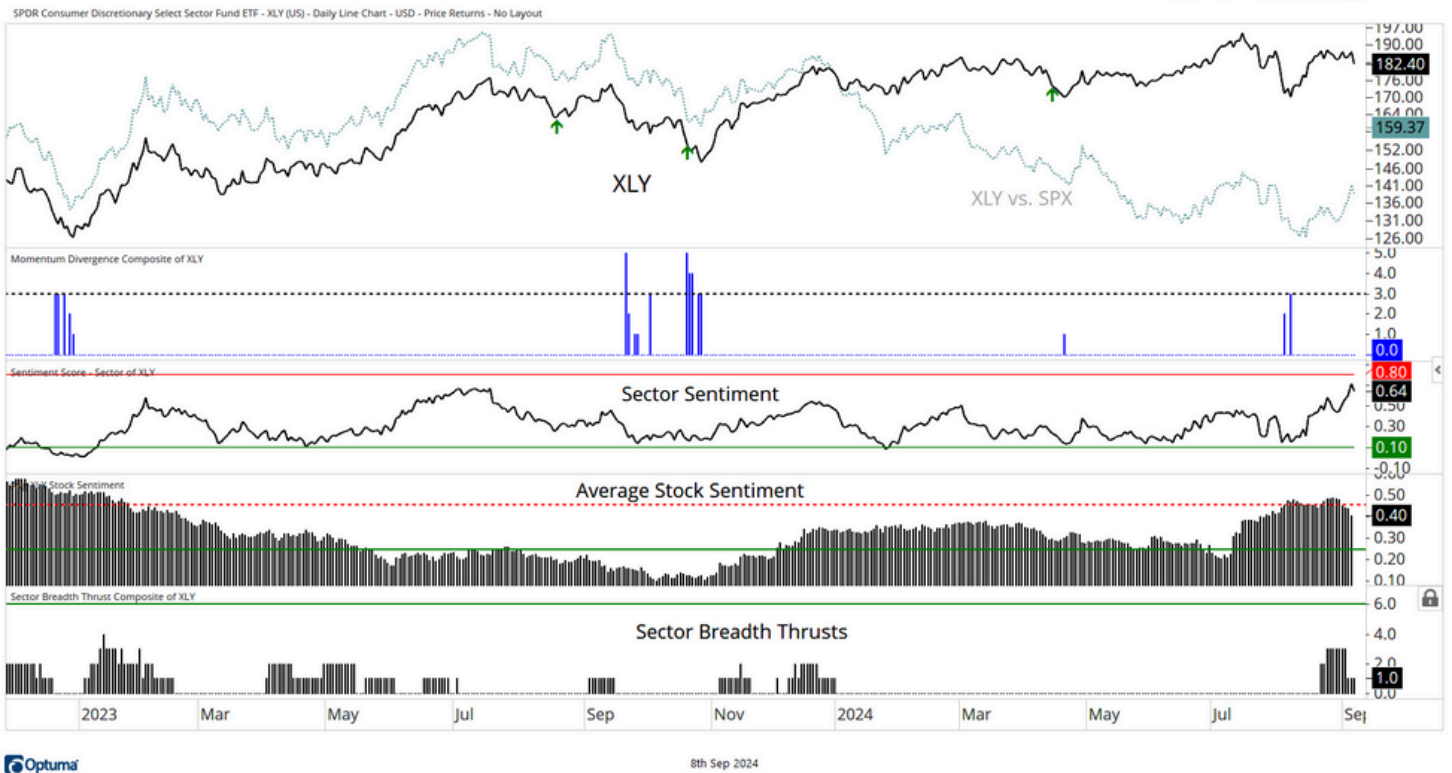
# SENTIMENT SCORE: XLF & XLY



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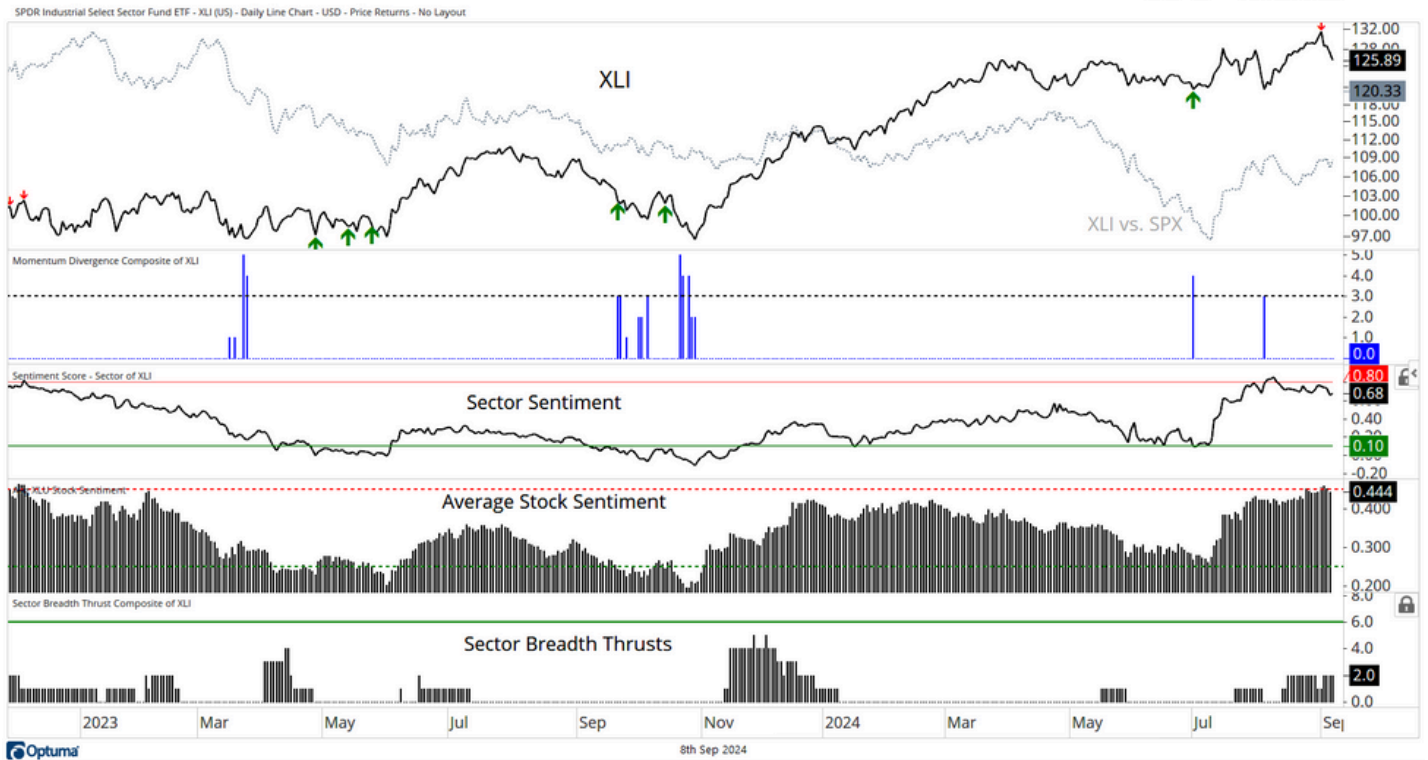




# SENTIMENT SCORE: XLI & XLB



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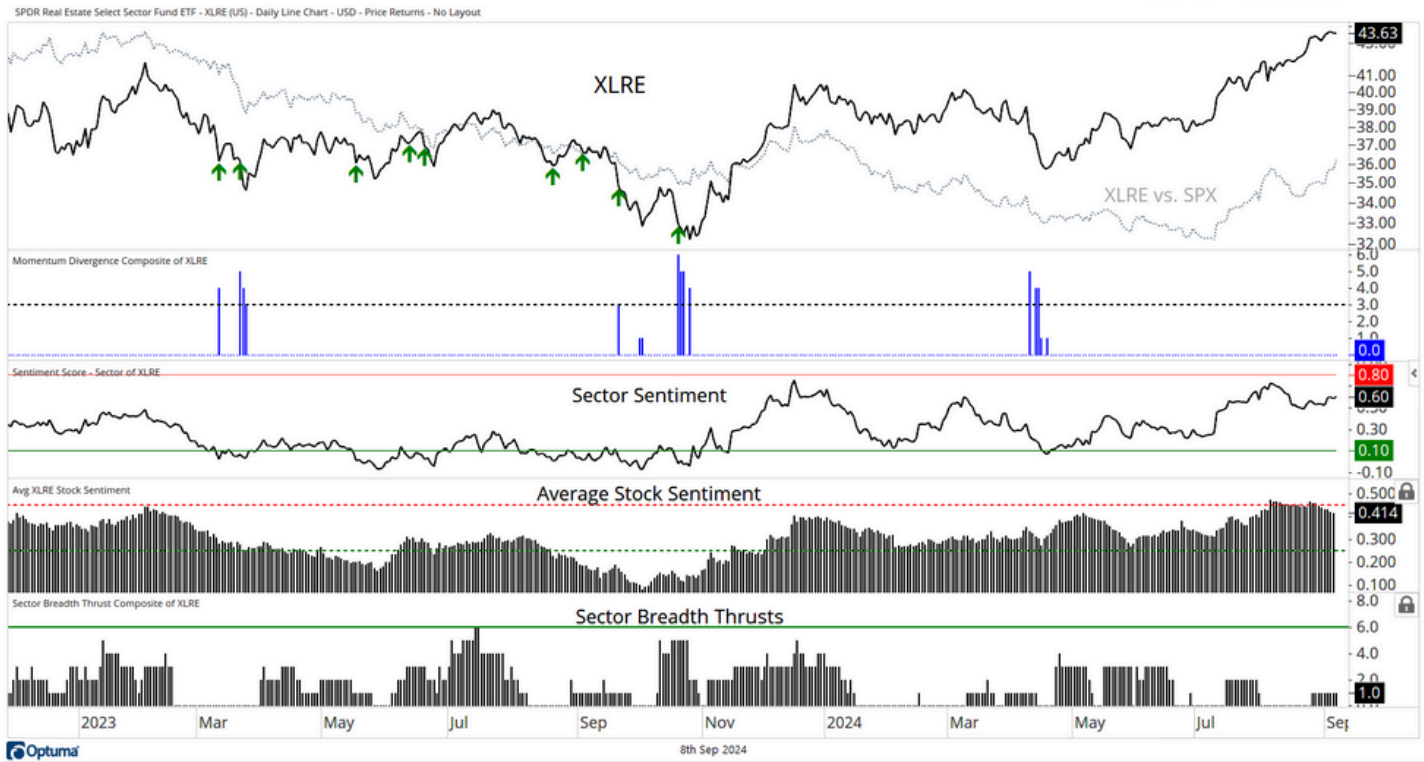
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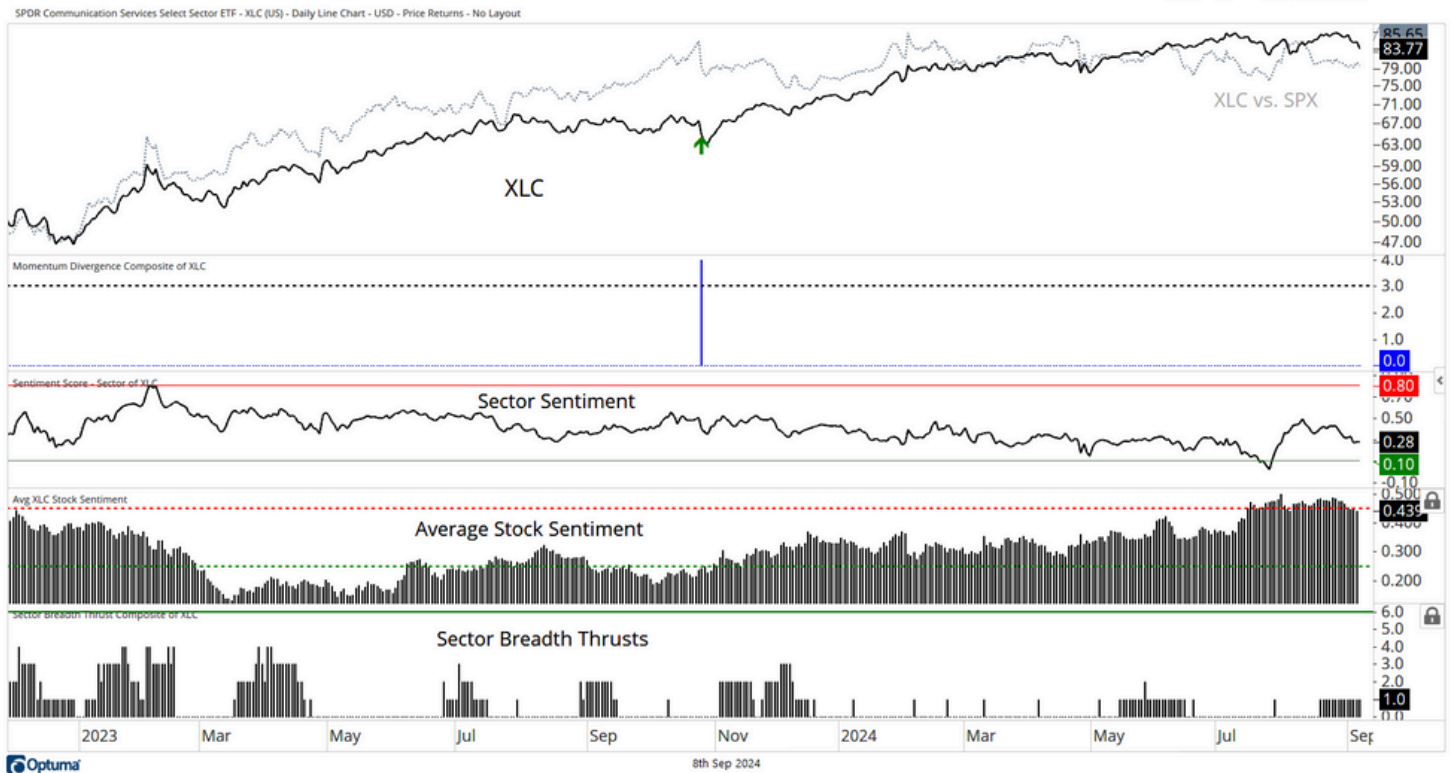
# SENTIMENT SCORE: XLRE & XLC



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# SENTIMENT SCORE: XLP & XLU



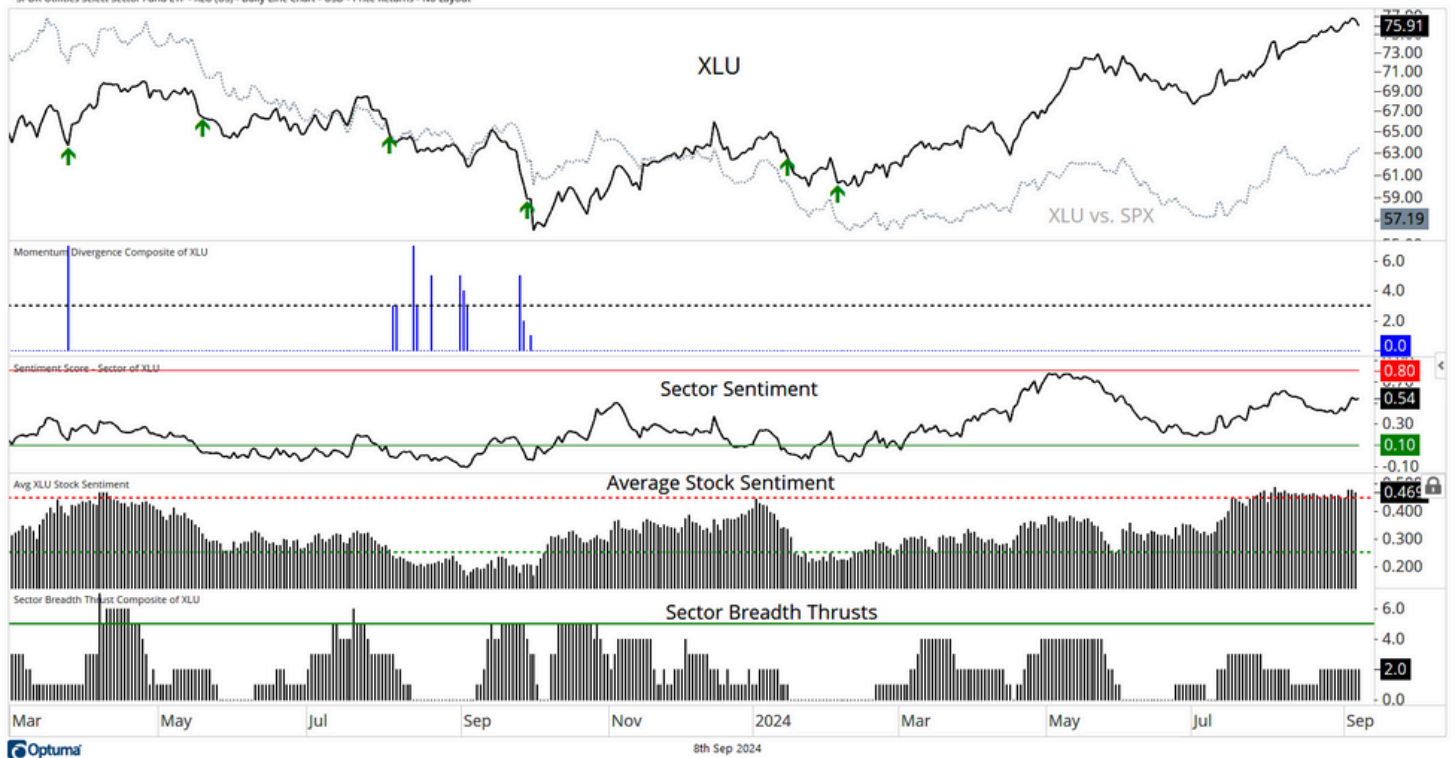
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SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Daily Line Chart - USD - Price Returns - No Layout



TA THRASHER ANALYTICS

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



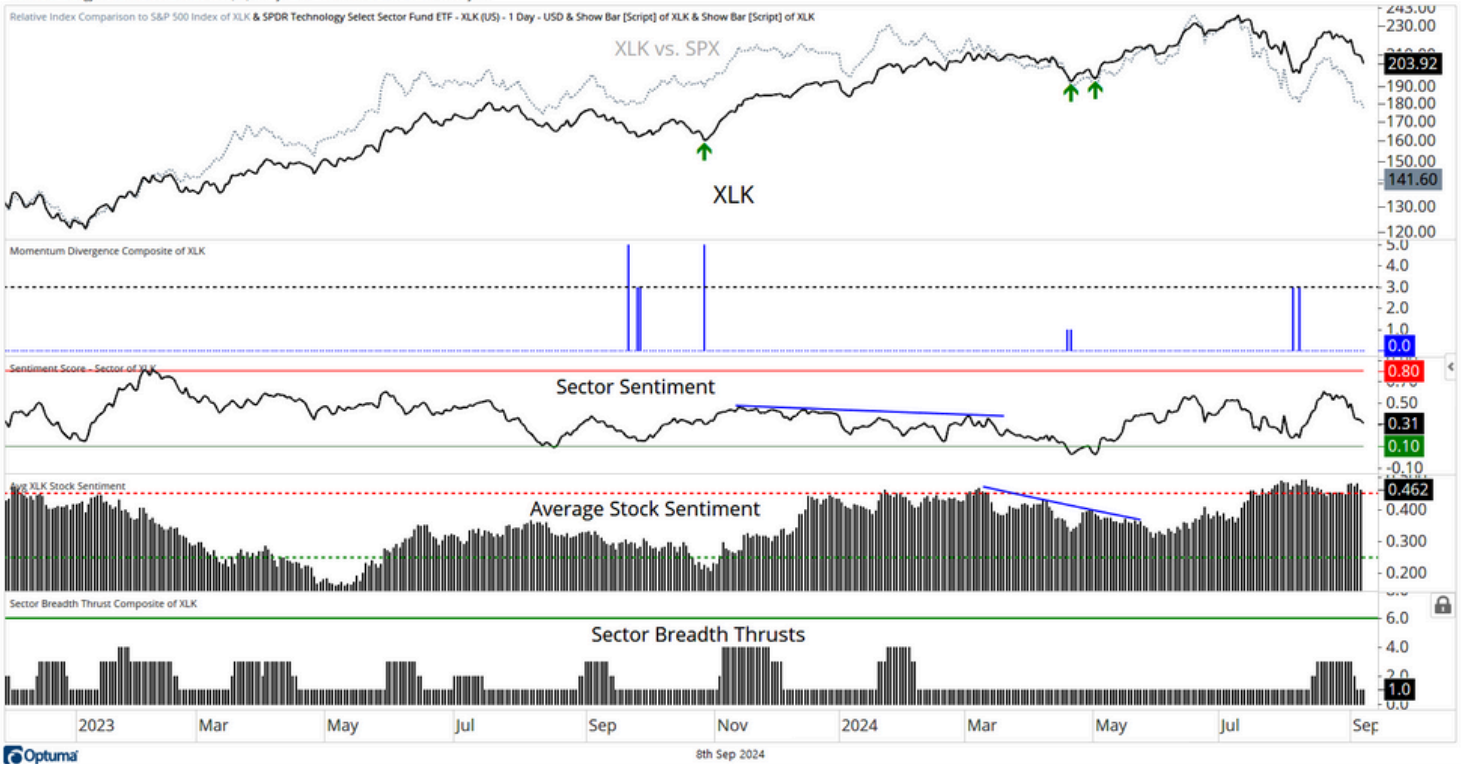
# SENTIMENT SCORE: XLK & XLV



TA THRASHER ANALYTICS

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

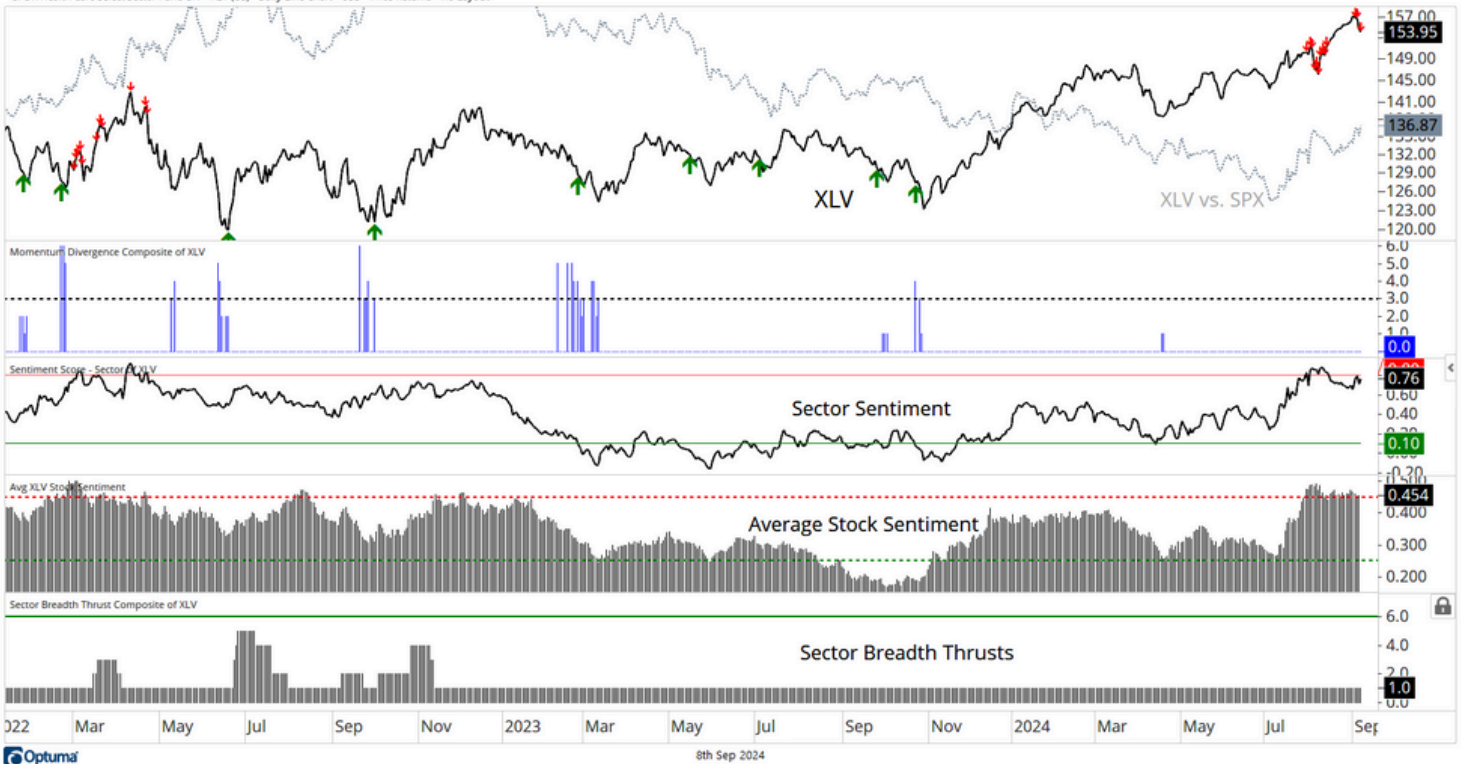
Relative Index Comparison to S&P 500 Index of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar (Script) of XLK & Show Bar (Script) of XLK



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





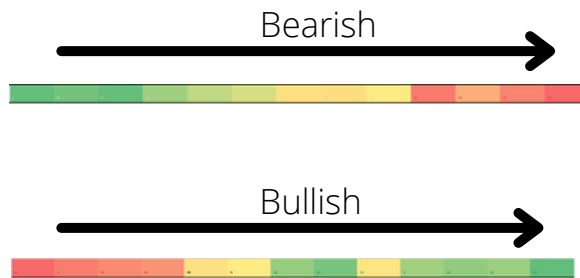
# RISK APPETITE RATIO



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 30th percentile.

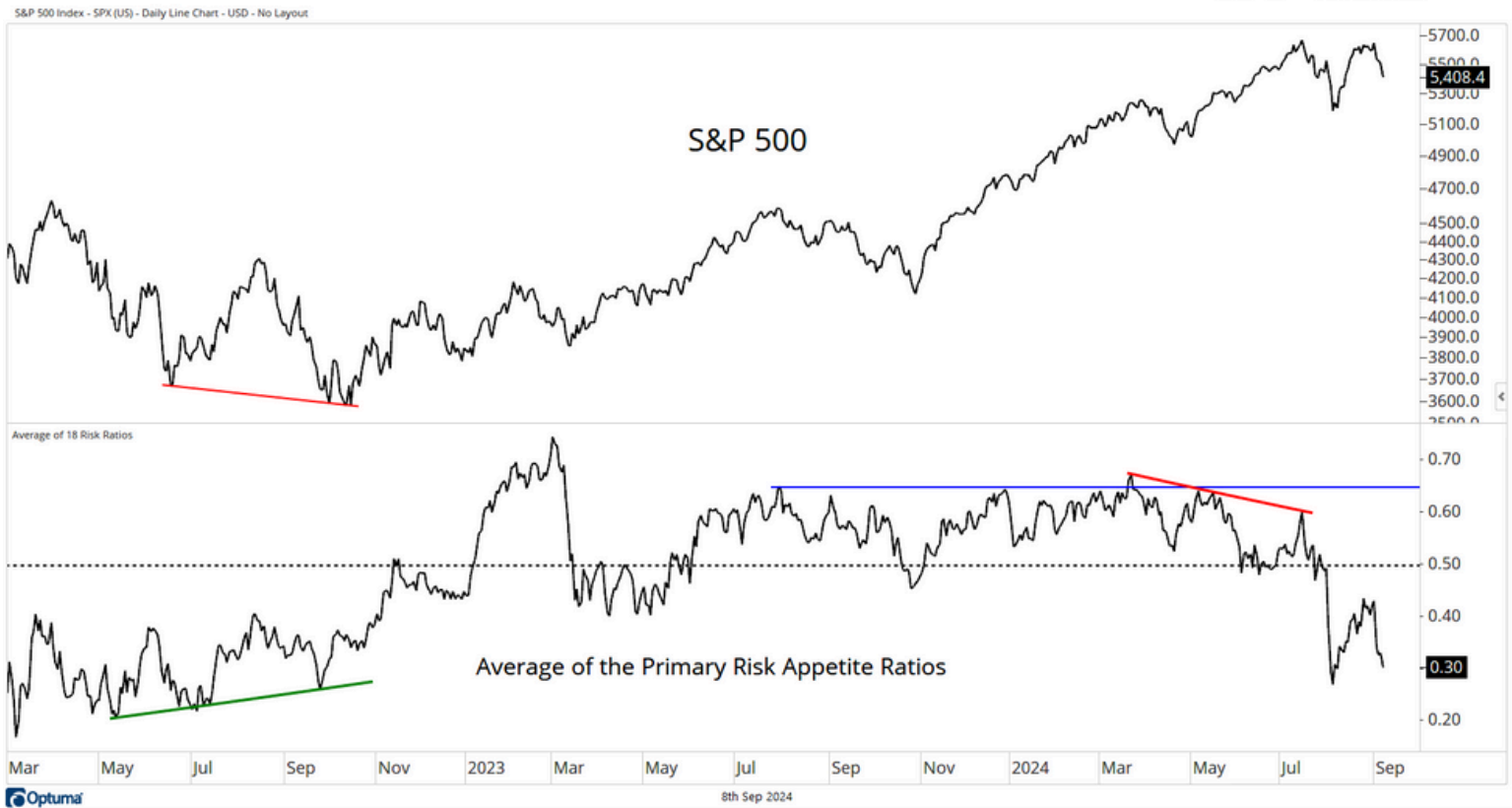
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.03	0.01	0.00	0.00	0.04	0.05	0.02	0.03	0.06	0.04	0.07	0.07	0.05	0.13	0.13	0.14	0.16	0.13	0.07	0.04	0.10	0.10	0.06	0.06	0.03	0.07	0.03	0.03	0.03	0.03	0.00	0.00	0.02	0.04	0.03	
EAFE vs. SPX	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	0.11	0.13	0.12	0.16	0.17	0.23	0.22	0.24	0.26	0.29	0.23	0.26	0.24	0.26	0.25
HY Debt vs. Treasury	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	0.36	0.33	0.26	0.27	0.34	0.33	0.34	0.36	0.36	0.40	0.49	0.31	0.23	0.22	0.21
Home Construction vs. SPX	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	0.63	0.67	0.65	0.74	0.76	0.89	0.86	0.81	0.80	0.80	0.81	0.76	0.75	0.73	0.80
Offense vs. Defense Sectors	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	0.33	0.37	0.28	0.31	0.22	0.31	0.25	0.26	0.20	0.20	0.24	0.01	0.00	0.05	0.00
Broker-Dealer vs. SPX	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	0.85	0.80	0.92	0.80	0.84	0.78	0.73	0.74	0.82	0.82	0.85	0.86	0.87	0.92	0.90	0.90	0.96	0.98	0.94
S&P Growth vs. S&P Value	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	0.61	0.64	0.65	0.64	0.58	0.58	0.55	0.55	0.51	0.49	0.49	0.40	0.39	0.43	0.37
Semiconductor vs. SPX	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	0.67	0.69	0.66	0.68	0.61	0.65	0.60	0.62	0.59	0.56	0.59	0.46	0.46	0.46	0.40
Consumer Disc. Vs. Staples	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	0.57	0.60	0.57	0.62	0.60	0.68	0.64	0.67	0.63	0.72	0.71	0.58	0.57	0.56	0.51
Small Cap vs. Utilities	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	0.19	0.22	0.17	0.20	0.17	0.30	0.27	0.28	0.24	0.25	0.24	0.10	0.05	0.04	0.00
Transports vs. Utilities	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	0.12	0.13	0.11	0.13	0.11	0.16	0.13	0.14	0.14	0.12	0.14	0.07	0.05	0.00	0.00
Equal Weight vs. Cap Weight	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	0.32	0.31	0.31	0.34	0.37	0.39	0.41	0.40	0.44	0.46	0.45	0.51	0.52	0.49	0.54
Small cap vs. Large Cap	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	0.32	0.33	0.27	0.33	0.32	0.44	0.46	0.40	0.40	0.44	0.42	0.36	0.36	0.35	0.33
Equities. vs. VIX	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	0.74	0.77	0.67	0.65	0.57	0.68	0.66	0.71	0.59	0.69	0.75	0.41	0.38	0.44	0.33
Aussie Dollar vs. Yen	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	0.31	0.33	0.28	0.28	0.29	0.29	0.28	0.26	0.28	0.32	0.34	0.40	0.26	0.19	0.20	0.08
Copper vs. Gold	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	0.05	0.08	0.05	0.08	0.08	0.09	0.09	0.11	0.05	0.00	0.04	0.00	0.00	0.02	0.00
AVERAGE	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	0.39	0.40	0.36	0.39	0.38	0.43	0.41	0.42	0.40	0.42	0.43	0.34	0.32	0.33	0.30



# RISK APPETITE RATIO



Sizable drop in risk appetite last week, falling to the 30th percentile. with large moves in growth, small caps, transports, and consumer disc. ratios.



# 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	75.9	71.0	73.4	66.2	70.8	73.6	75.4	66.4
Nasdaq 100 % above 200-day MA	70.3	59.4	63.4	53.5	65.4	69.3	63.4	51.5
S&P 500 % above 50-day MA	69.2	61.2	64.0	53.5	65.6	71.2	76.3	58.1
Nasdaq 100 % above 50-day MA	54.5	38.6	42.6	35.6	57.4	56.4	59.4	38.6
S&P 500 % above 20-day MA	75.2	60.2	57.7	44.1	69.6	78.1	87.1	43.1
Nasdaq 100 % above 20-day MA	48.5	30.7	37.6	29.7	67.3	76.2	79.2	25.7
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	13.2	8.0	15.3	3.8	4.8	10.1	13.7	6.2
Nasdaq 100 % RSI(14) > 70	7.9	3.0	6.9	2.0	5.0	7.9	9.9	3.0
S&P 400 % New 52 week highs	10.5	11.2	9.0	1.5	3.0	4.5	7.5	1.8
S&P 600 % New 52 week highs	14.5	13.5	5.3	1.2	2.7	2.7	4.2	0.7
S&P 500 % New 52 week highs	15.1	9.2	10.5	1.4	6.0	10.9	12.9	3.4
Nasdaq 100 % New 52 week highs	5.0	3.0	5.0	1.0	5.0	7.9	5.0	0.0
S&P 500 % New 6 month highs	18.5	11.1	12.7	1.6	6.8	11.7	13.9	4.6
Nasdaq 100 % New 6 month highs	5.9	3.0	5.0	1.0	5.9	8.9	5.9	1.0
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	1.4	4.0	3.2	2.6	0.0	0.2	1.0	2.6
Nasdaq 100 % RSI(14) < 30	1.0	6.9	5.9	7.9	0.0	1.0	4.0	7.9
S&P 400 % New 52 week lows	0.8	1.5	2.7	2.0	0.0	0.0	0.3	4.5
S&P 600 % New 52 week lows	0.7	0.5	0.8	3.3	0.2	1.3	0.2	4.8
S&P 500 % New 52 week lows	0.4	2.0	1.4	1.0	0.2	0.2	0.8	2.4
Nasdaq 100 % New 52 week lows	0.0	1.0	2.0	4.0	0.0	0.0	1.0	2.0
S&P 500 % New 6 month lows	1.2	4.4	4.6	1.8	0.2	0.2	1.2	5.2
Nasdaq 100 % New 6 month lows	1.0	6.9	7.9	5.9	0.0	0.0	2.0	5.9

The levels of potential resistance I've been discussing were unable to be held or broke. SPX tried the prior Friday but came into this week with September Seasonality taking an early hold of price action. We cut right through the 20- and 50-day moving averages. The Index now sits just above the 100-day MA which was support back in April but failed briefly in August. I'll be discussing momentum more later, but the bearish divergence showed to be timely into this short-term drop.

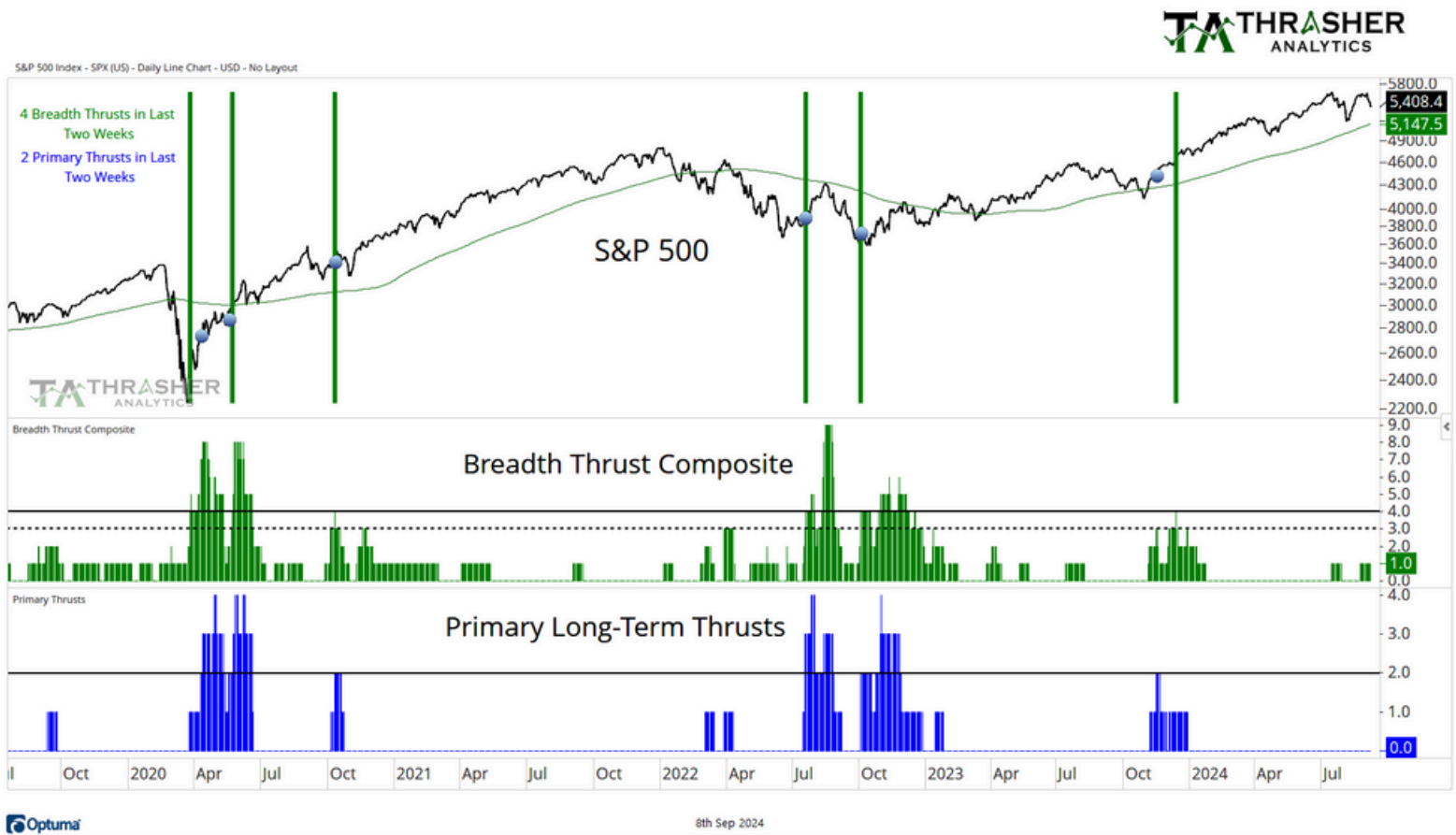


# EQUITIES - BREADTH THRUSTS



*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.

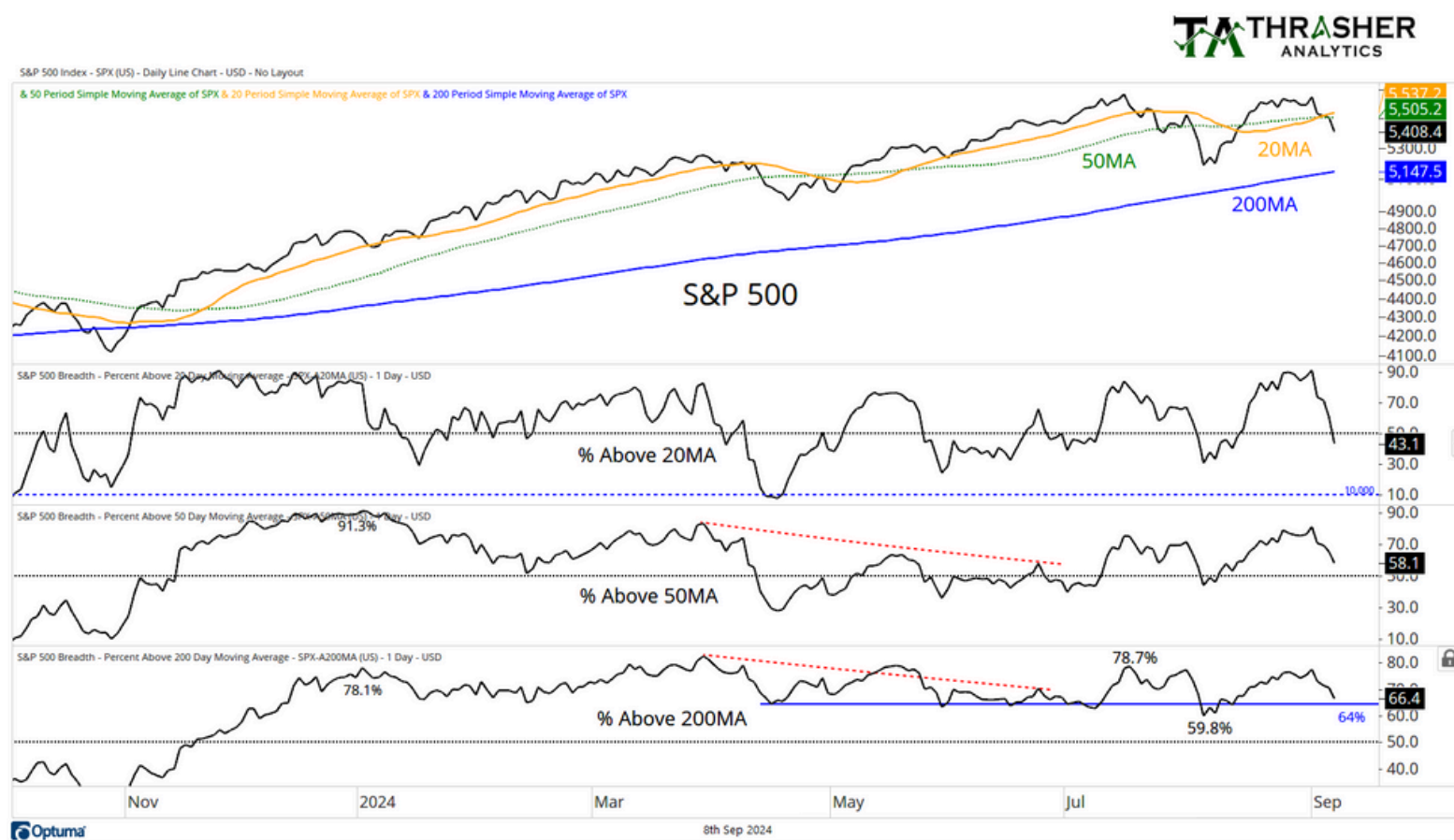




# EQUITIES - MA BREADTH



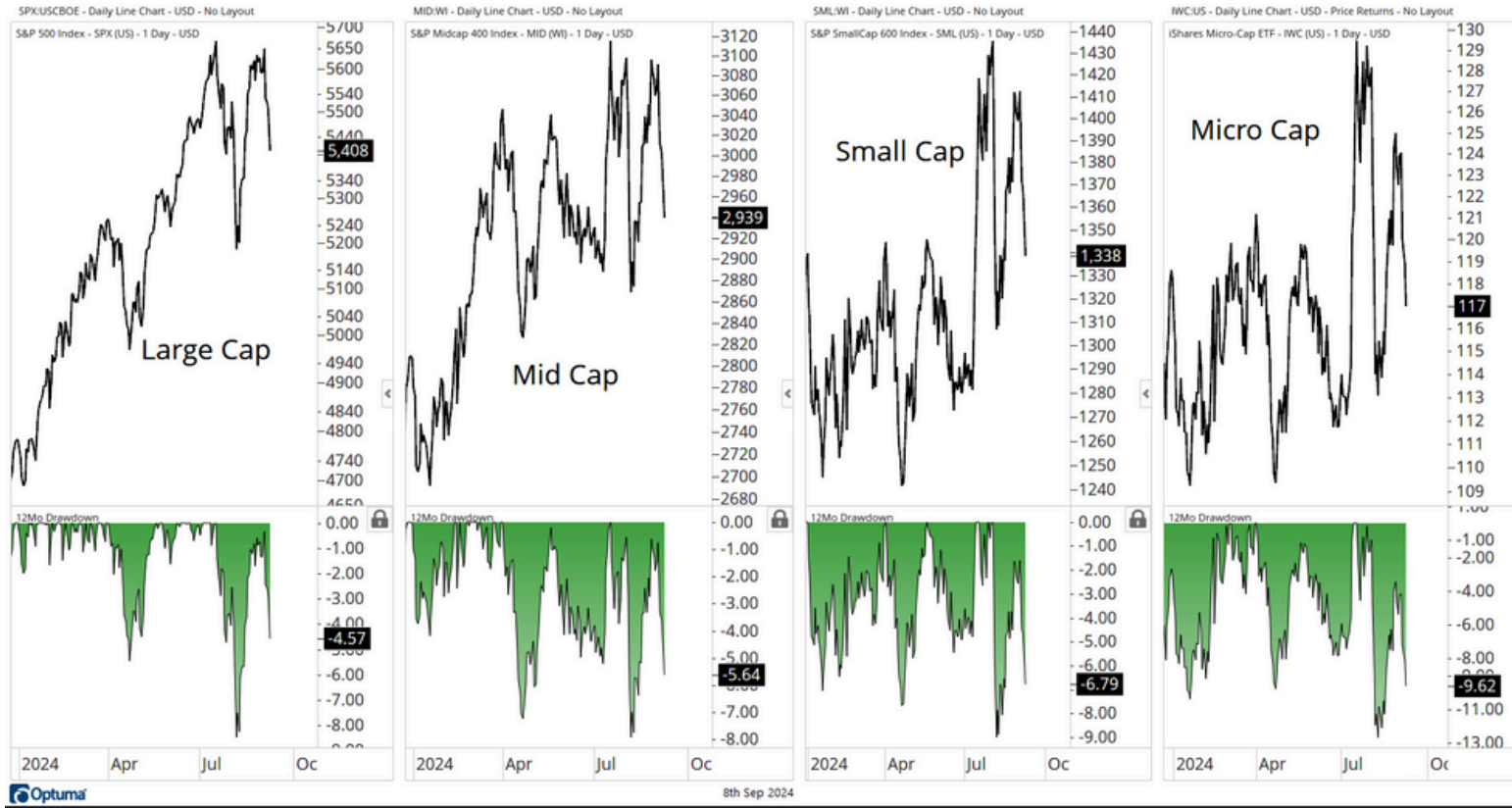
This week we're back to looking at moving average breadth. Specifically, the drop in the % above the 200-day MA which is getting too close for comfort to the prior April low. We finished the week with 66.4% above the long-term average, just above the 64% low in April and edging towards the August low of 59.8%. We still have the majority of stocks above the intermediate average of 50-day MA as the mega caps have driven the Index lower. The 200-day MA is important because a break under 59.8% would be an expansion in breadth deterioration, especially if it happens before the Index gets to its own respective long-term average.



# EQUITIES - ASSET SIZE



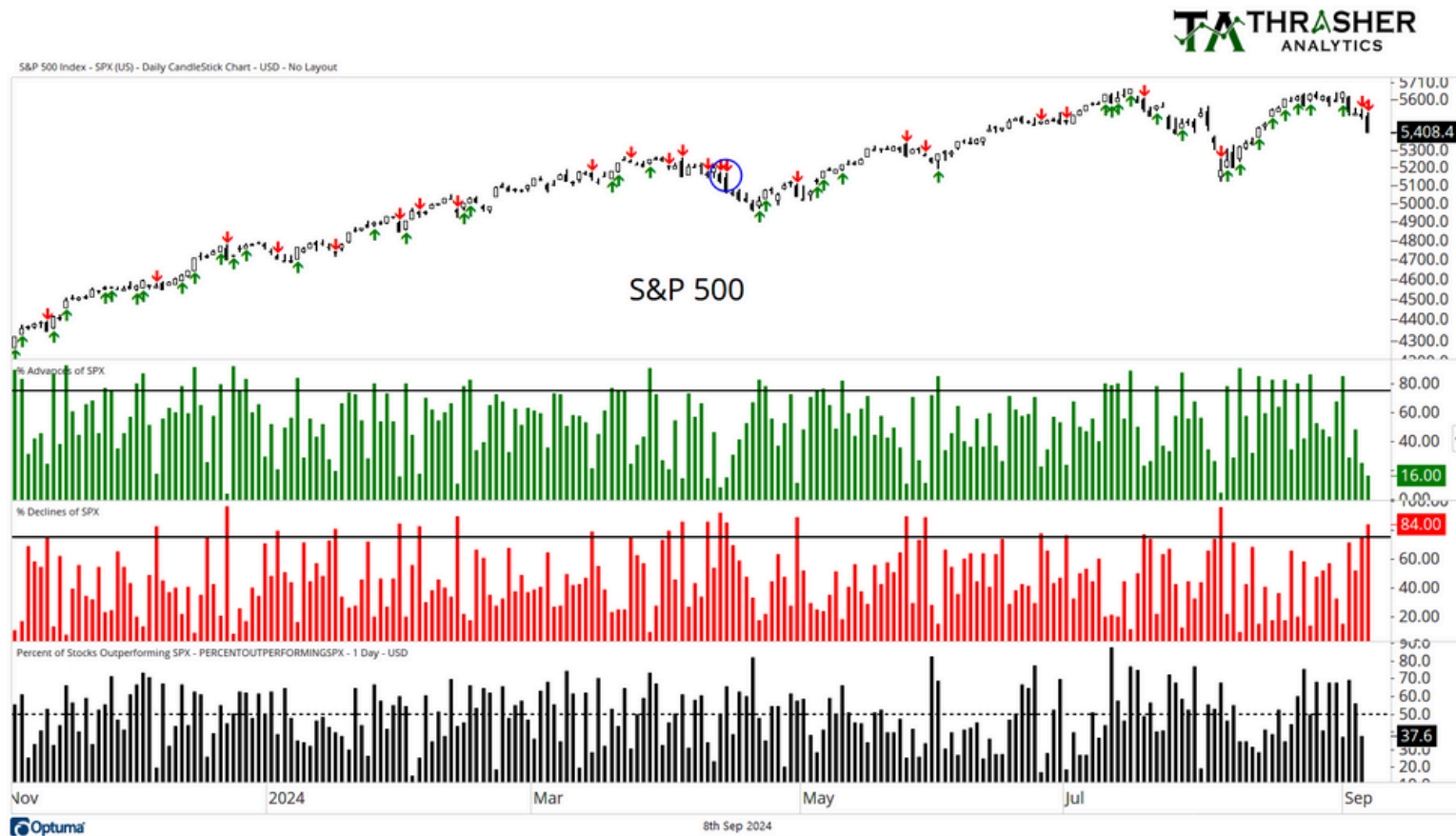
Here we can see where the primary asset sizes are faring with this dip. The smaller the stock, the deeper the decline so far. Micro Caps are almost off by double digits compare to Large Caps still holding above the -5% threshold (so far).



# EQUITIES - ADVANCES



Thursday and Friday saw more than 75% of stocks decline, the first back-to-back since April 15th (blue circle). With Friday's big decline in the Index, we didn't see most stocks hold up better, in fact most were worse. Just 37% were able to outperform the S&P 500's -1.73% decline.



I've noted the divergence of momentum on the daily chart but it's also been unable to confirm on the weekly chart as well. Divergences can be tricky tools of analysis as they often rely on more art than science for identification. However, there is one way that we can quantitatively evaluate these setups. There are different ways to identify divergences. Some technicians look for any type of lower-high. On the other hand, I prefer to look for lower-highs that are under 70. A car traveling 90mph that slows to 85mph is still going pretty fast and this isn't a strong enough sign the car is slowing down enough to reverse. But using that same analogy, looking for the cars that go from 90mph to 60mph shows a major shift in speed and higher likelihood it could slow and reverse directions. For the RSI indicator, above 70 is considered "overbought" or "overextended" so looking for highs in the indicator that are below this level I have found to be a more proper sign of a bearish divergence.

Below is a study showing when the S&P 500 makes a new high on the weekly timeframe but the RSI is under 70 followed by the next week closing in bottom of the prior week's range. What this tells us, is the RSI indicator was making a lower-high as it diverged from price which creates the divergence and then showed potential sign of confirmation of the bearish indicator setup by the following week giving back the majority of the advance of the prior week. This pattern was completed last week and as the study shows, is often followed by a continued move lower in most cases. However, the most recent two instances were 'ignored' by the market, we'll see how Mr. Market handles this go around.

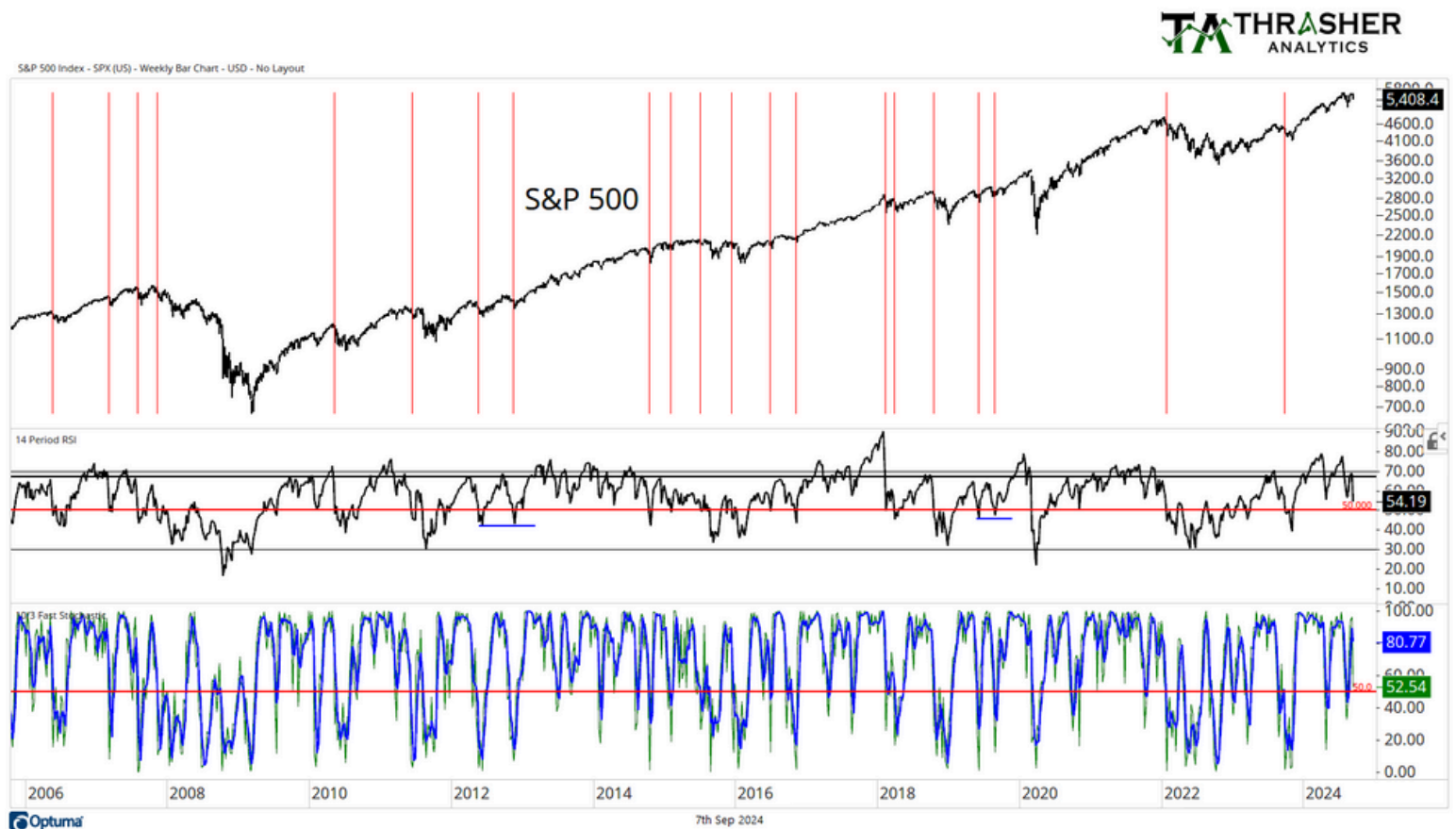


# EQUITIES - MOMENTUM LEVELS



Another way we can look at momentum is comparing two indicators and their levels. Below is again the weekly chart of the S&P 500 with the 14-period RSI and the Stochastic Indicator. Red lines are shown when both have crossed below 50. The two most recent instances where the 2002 bear market and brief decline in 2023. Two times the market 'ignored' these signals (2012 and 2019) were also when the RSI was not making a lower-low from its recent dip lower, shown by the blue lines.

Moves under 50 show that momentum has begun to move into a negative regime as price reverses and could begin the process of an increase in downside momentum, which could push price lower. At the end of last week both weekly RSI and Stochastics were above 50, so this is something I'll be watching in the coming weeks if both continue to hold above or drop on further price declines.

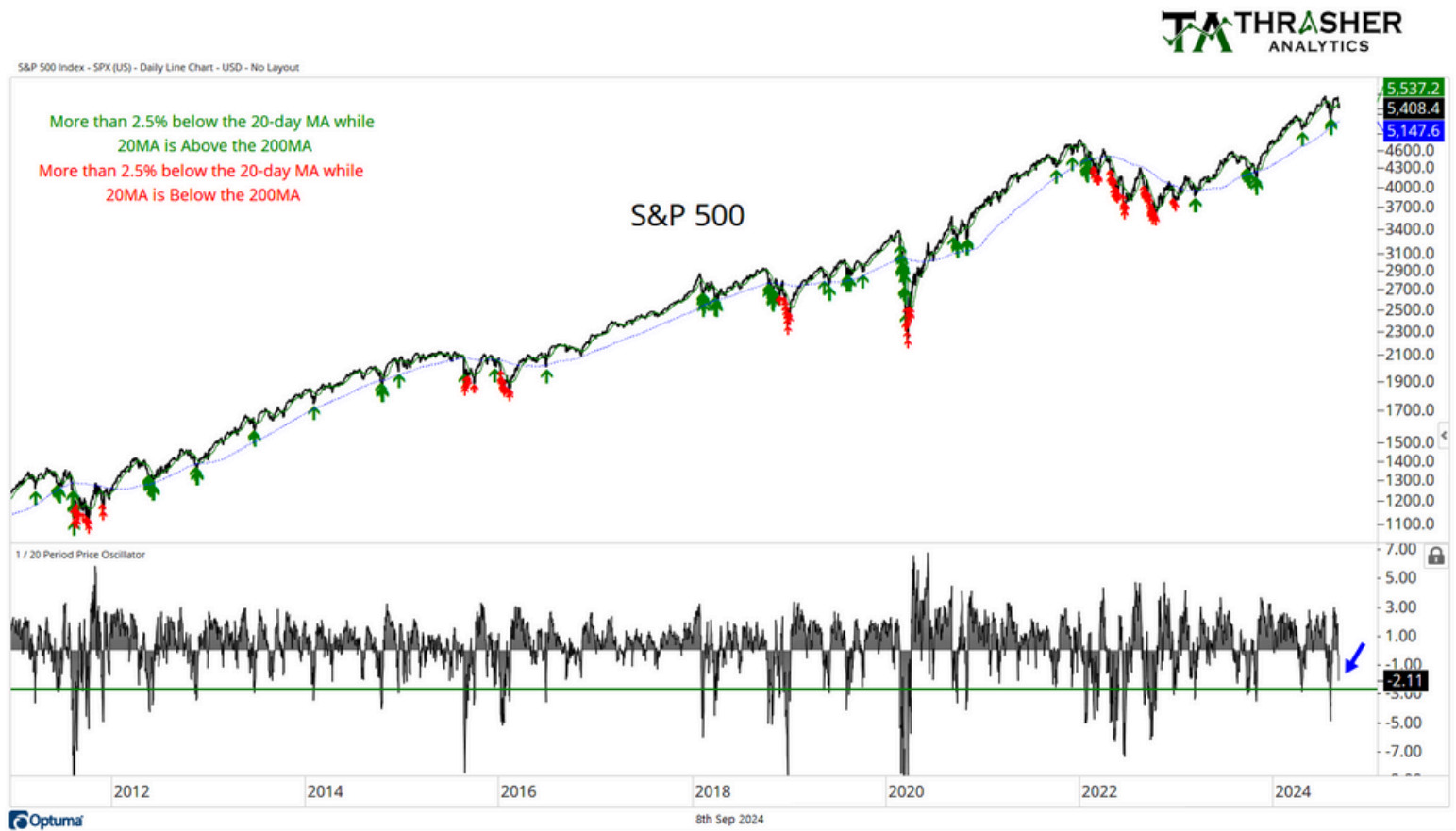




# EQUITIES - DIPS IN UP TRENDS



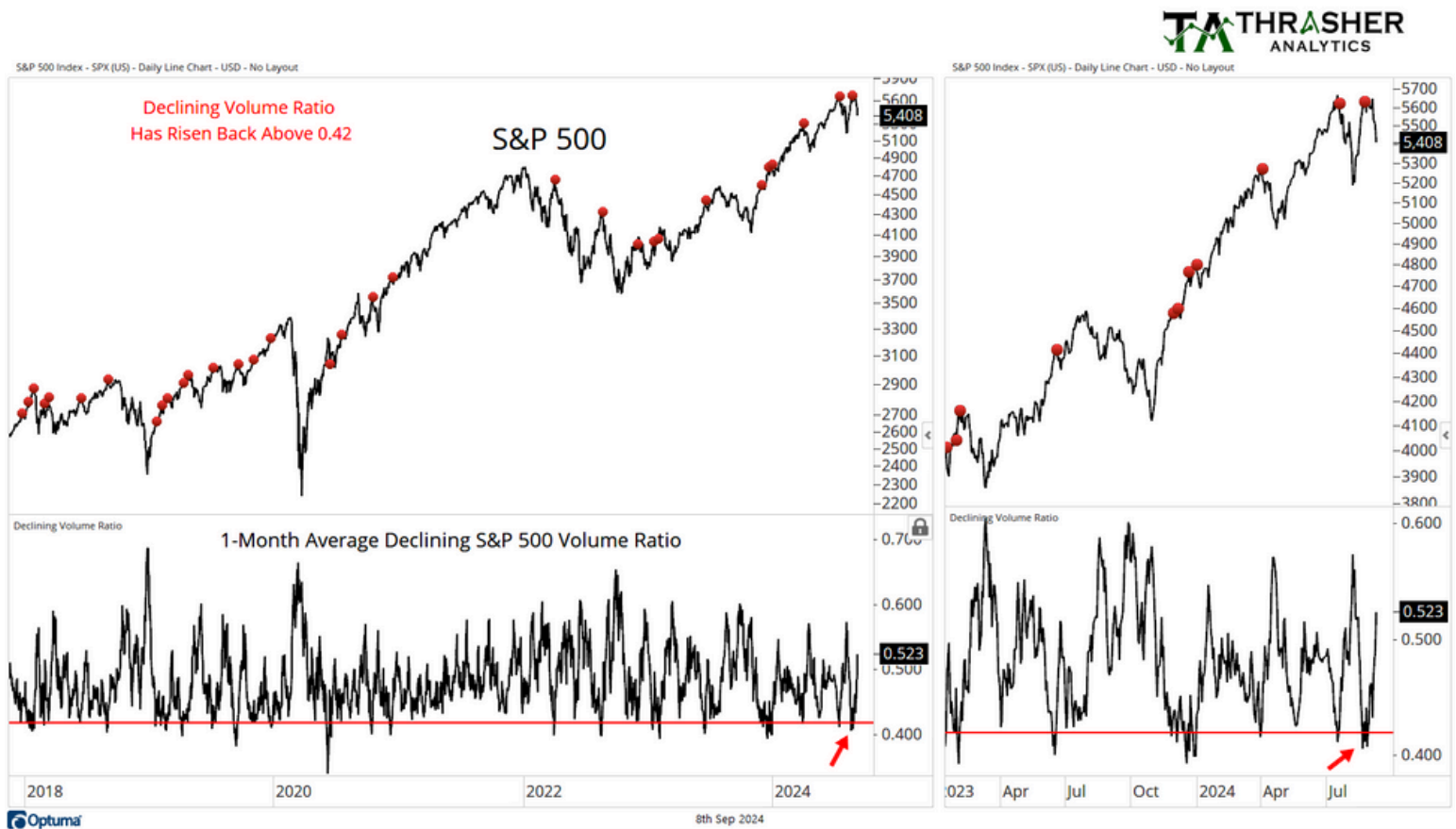
The S&P 500 remains above its 200-day moving average but is a little more than 2% below its 20-day moving average. Historically, when we see the Index get more than 2.5% under its short-term average while the 20MA is above the 200MA (implying the Index is in an up trend), as often produced short-term troughs in price (green arrows). However, the opposite has been true when the Index is in a down trend, often resulting in further decline (red arrows). As of Friday, the S&P 500 was -2.11% below the 20-MA so it would still have a little more to decline for this study to suggest a trough has formed.



# EQUITIES - DECLINING VOLUME



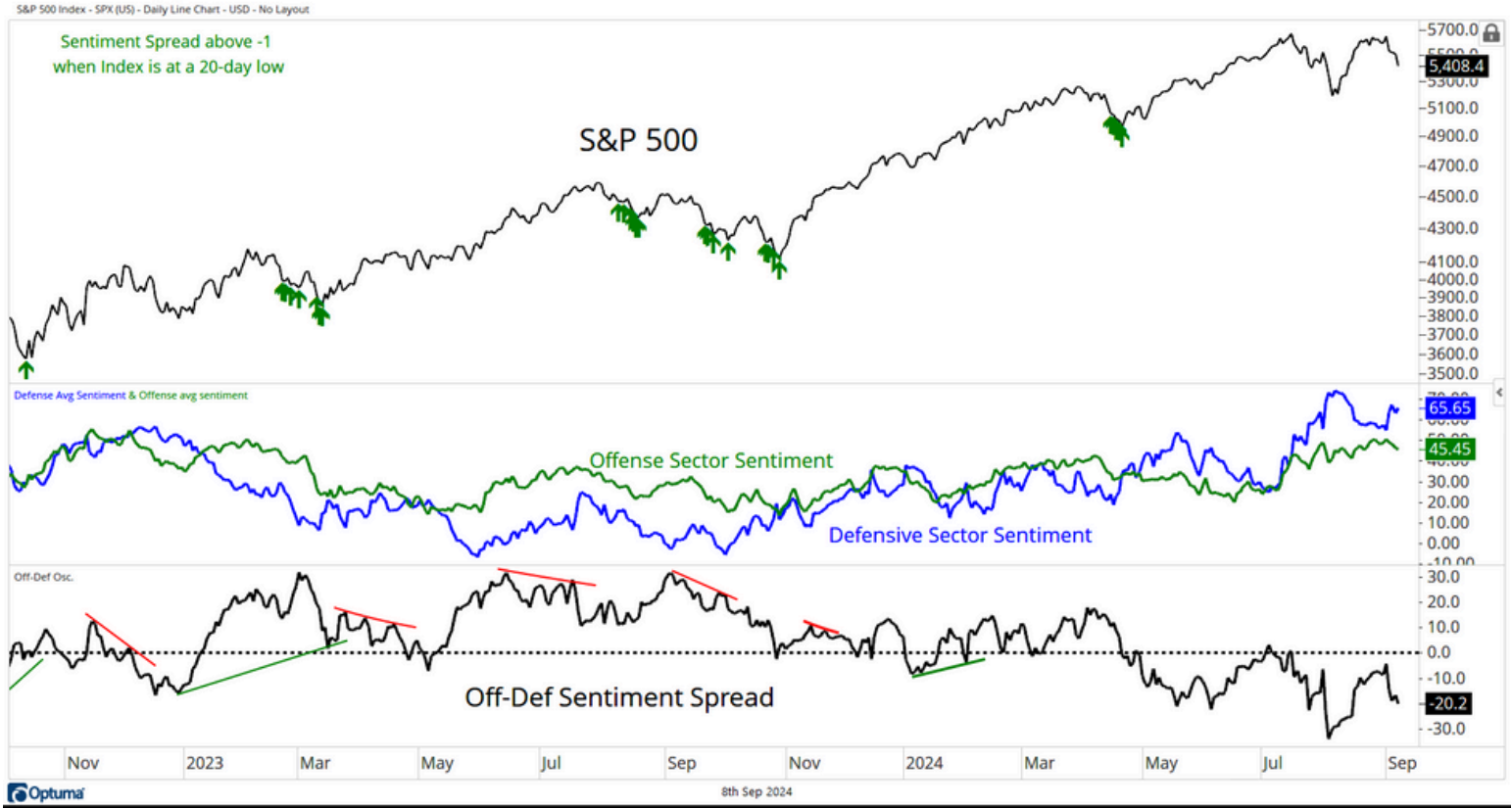
A couple of weeks ago I wrote how downside volume among individual stocks had all but disappeared. I showed the following chart that showed historically this setup led to downside for the S&P 500 but mostly in just a short-term timeframe. That was timely with the current drop in stocks, sending the Index down -4% so far. Since then, declining volume has picked back up (naturally as stocks move lower). As of Friday, the 1-month average was above back 0.5 as more volume flowed into down stocks than up.



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread fell last week as Offense Sentiment moved lower.



# 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 7-10 Year Treasury Bond ETF	IEF	4,294,336,016	1,936,800,842	1,672,766,314	5.74%
iShares 20+ Year Treasury Bond ETF	TLT	10,853,182,235	2,808,325,044	10,546,182,214	4.44%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	1,309,891,772	419,729,804	3,754,088,708	1.27%
iShares 3-7 Year Treasury Bond ETF	IEI	1,672,001,412	658,168	1,034,349,565	0.00%
iShares TIPS Bond ETF	TIP	-479,964,910	-44,134,947	-281,070,489	-0.24%
iShares 10-20 Year Treasury Bond ETF	TLH	505,155,397	-55,248,706	238,714,988	-0.65%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,171,013,712	-546,524,892	-1,175,755,133	-2.34%
<b>- SPDR Equity ETFs</b>					
SPDR Real Estate Select Sector Fund ETF	XLRE	1,354,589,024	647,420,180	923,303,831	8.42%
SPDR Consumer Staples Select Sector Fund ETF	XLP	353,017,133	865,859,883	1,290,935,223	4.86%
SPDR Financial Select Sector Fund ETF	XLF	4,482,184,948	1,993,750,517	3,395,470,231	4.39%
SPDR Utilities Select Sector Fund ETF	XLU	834,946,013	296,666,727	2,211,905,784	1.68%
SPDR Technology Select Sector Fund ETF	XLK	2,357,554,541	251,188,365	639,337,060	0.38%
SPDR Industrial Select Sector Fund ETF	XLI	1,773,429,620	-237,107,081	213,725,645	-1.24%
SPDR Health Care Select Sector Fund ETF	XLV	-972,270,132	-683,766,528	-26,079,699	-1.64%
SPDR Materials Select Sector Fund ETF	XLB	-299,146,323	-93,807,824	-136,596,228	-1.74%
SPDR Communication Services Select Sector ETF	XLC	-1,416,312,720	-389,750,081	-1,065,374,139	-2.19%
SPDR S&P 500 ETF	SPY	-20,047,071,655	-12,175,270,088	-1,633,332,298	-2.21%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-1,958,961,315	-552,999,563	-1,231,886,215	-3.00%
SPDR Energy Select Sector Fund ETF	XLE	-2,193,863,524	-1,372,864,078	-762,244,675	-3.90%

# SECTOR - PERFORMANCE



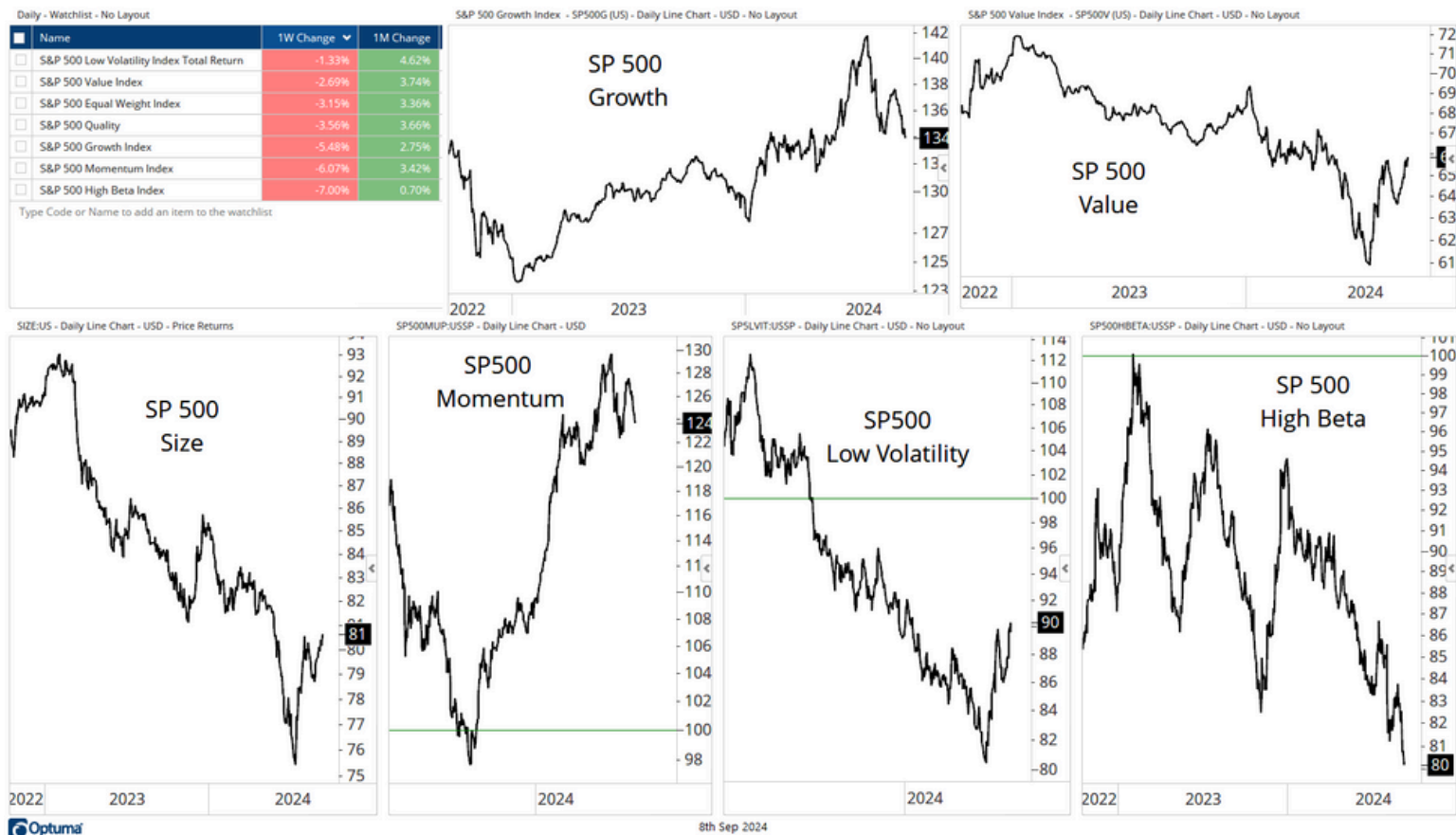
Daily - Performance - No Layout

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: -5.26%			AVG: 6.73%			AVG: 27.96%			AVG: -2.01%	
DJI	Dow Jones Industrial Average	7.05%	-5.59%	-2.93%	3.46%	3.75%	4.36%	2.98%	24.80%	-0.85%	0.36%	4.20%
SPX	S&P 500 Index	13.39%	0.00%	-4.25%	3.21%	1.04%	5.95%	4.61%	31.79%	-2.32%	-1.76%	5.07%
MID	S&P Midcap 400 Index	5.68%	-6.80%	-4.92%	1.46%	-0.13%	-0.04%	6.48%	26.57%	-2.54%	-1.90%	1.88%
SML	S&P SmallCap 600 Index	1.52%	-10.47%	-5.26%	1.15%	2.09%	2.81%	8.62%	25.60%	-2.51%	-1.67%	2.69%
NDY	NASDAQ 100 Index	9.48%	-3.45%	-5.89%	1.90%	-3.15%	2.24%	10.97%	31.03%	-4.35%	-5.07%	1.61%
- Sectors		AVG: -2.51%			AVG: 5.36%			AVG: 28.59%			AVG: 0.53%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	15.22%	1.61%	0.58%	6.07%	6.33%	10.17%	0.77%	27.32%	1.90%	4.77%	9.87%
XLRE	SPDR Real Estate Select Sector Fund ETF	8.91%	-3.95%	0.18%	5.01%	14.01%	9.90%	1.29%	36.39%	2.08%	6.06%	11.87%
XLU	SPDR Utilities Select Sector Fund ETF	19.86%	5.71%	-0.50%	4.17%	7.35%	20.15%	2.06%	38.60%	0.95%	4.78%	13.38%
XLV	SPDR Health Care Select Sector Fund ETF	12.88%	-0.45%	-2.07%	4.37%	5.25%	5.43%	3.56%	25.58%	-0.13%	2.44%	7.17%
XLY	SPDR Consumer Discretionary Select Sector Fund	2.01%	-10.04%	-2.52%	5.39%	2.25%	1.55%	6.36%	23.38%	-0.50%	-1.02%	1.95%
XLF	SPDR Financial Select Sector Fund ETF	17.79%	3.88%	-3.17%	6.72%	7.27%	9.06%	3.46%	41.25%	0.32%	2.79%	9.44%
XLC	SPDR Communication Services Select Sector ETF	15.29%	1.68%	-4.07%	0.59%	-1.42%	6.80%	4.83%	33.35%	-2.93%	-2.28%	4.42%
XLI	SPDR Industrial Select Sector Fund ETF	10.44%	-2.60%	-4.24%	3.15%	3.02%	3.54%	4.33%	30.98%	-1.35%	0.46%	4.72%
XLB	SPDR Materials Select Sector Fund ETF	5.09%	-7.32%	-4.66%	1.59%	-0.89%	1.25%	4.79%	20.93%	-1.49%	-0.38%	2.12%
XLE	SPDR Energy Select Sector Fund ETF	2.59%	-9.52%	-5.77%	-1.12%	-4.80%	-1.27%	13.09%	8.90%	-3.91%	-4.66%	-3.31%
XLK	SPDR Technology Select Sector Fund ETF	5.94%	-6.57%	-7.45%	1.66%	-5.20%	-1.59%	14.37%	27.85%	-5.97%	-7.12%	-1.48%

# EQUITIES - FACTORS



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





# SECTOR - RELATIVE STRENGTH



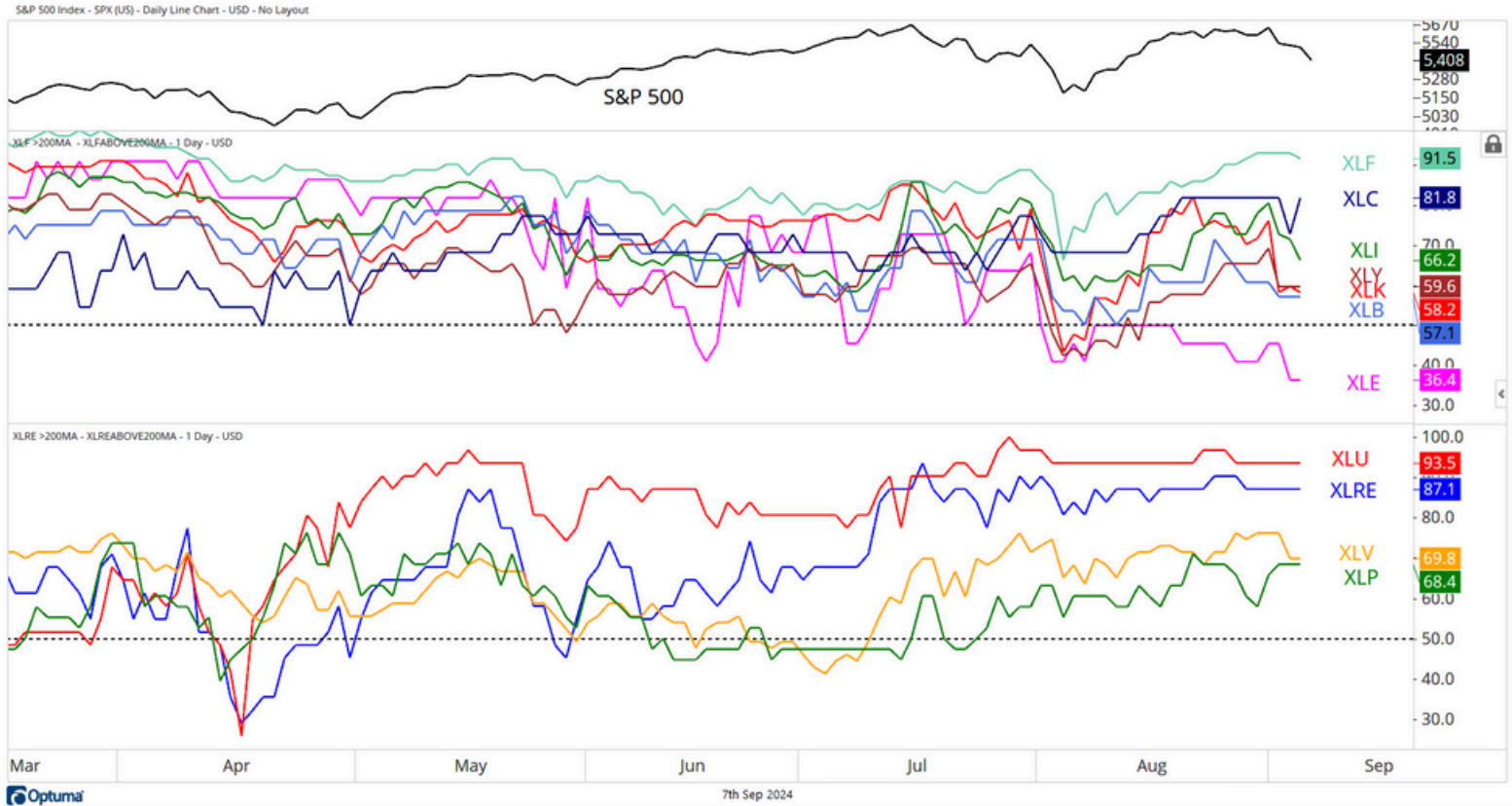
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



weakness across most sectors, notably tech which fell to 58% of stocks above the 200-day MA.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
Cotton DSI		21	28	Natural Gas DSI		49	48
Cattle DSI		25	38	Nikkei DSI		50	62
Palladium DSI		26	30	Platinum DSI		53	51
Soybean DSI		30	31	Silver DSI		58	60
Mexican Peso DSI		30	32	New Zealand Dollar DSI		58	63
Corn DSI		30	31	CRB Index DSI		58	66
Wheat DSI		32	35	Coffee DSI		58	64
Bitcoin DSI		32	42	Lean Hog DSI		60	63
US Dollar DSI		33	32	Lumber DSI		68	68
Copper DSI		33	36	Gold DSI		68	70
Cocoa DSI		35	38	British Pound DSI		69	70
Sugar DSI		38	42	10Y DSI		71	65
VIX DSI		40	31	Euro DSI		72	68
Gasoline DSI		42	51	Orange Juice DSI		75	76
Australian Dollar DSI		43	49	Swiss Franc DSI		76	68
SPX DSI		46	61	5YR DSI		76	73
Crude Oil DSI		47	59	EuroDollar DSI		77	76
Nasdaq DSI		48	60	Yen DSI		79	70
Heating Oil DSI		48	55	Type Code or Name to add an item to the watchlist			

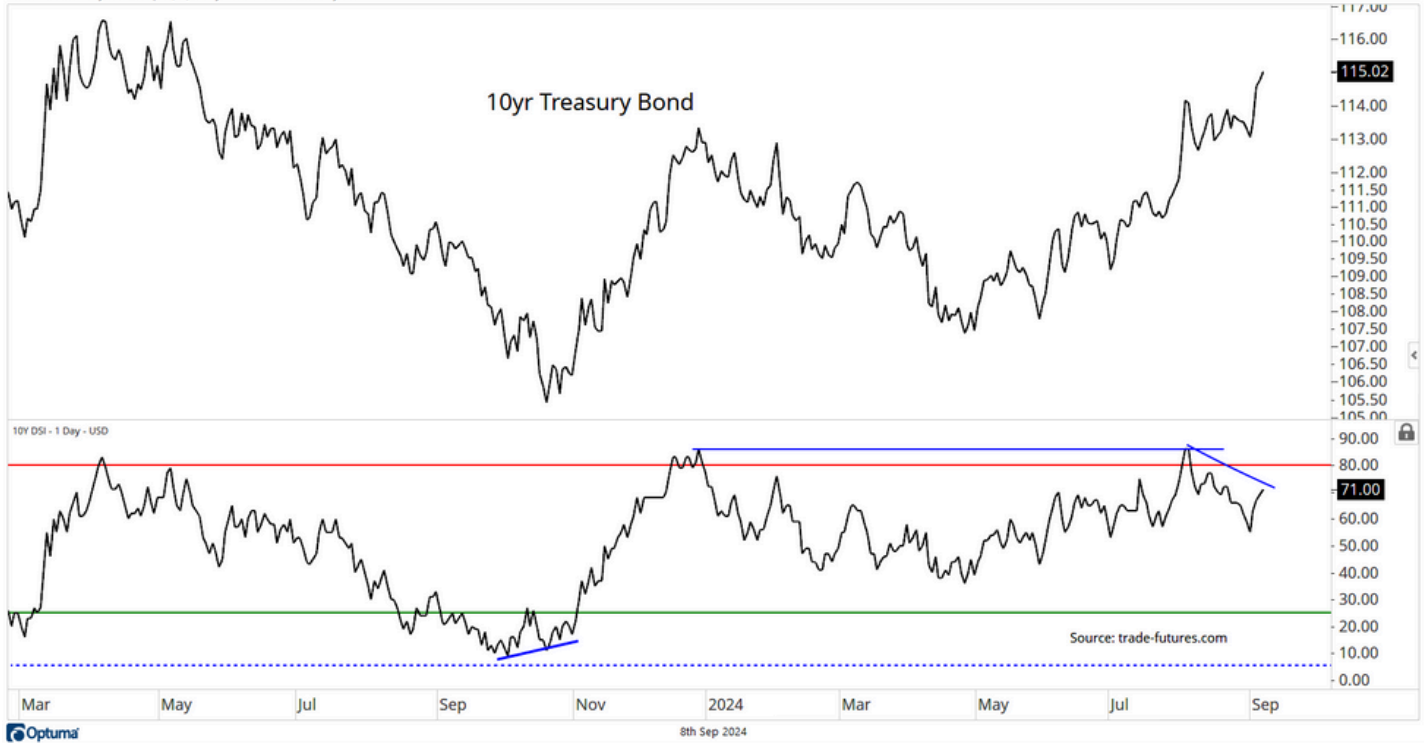
Source: trade-futures.com

# 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

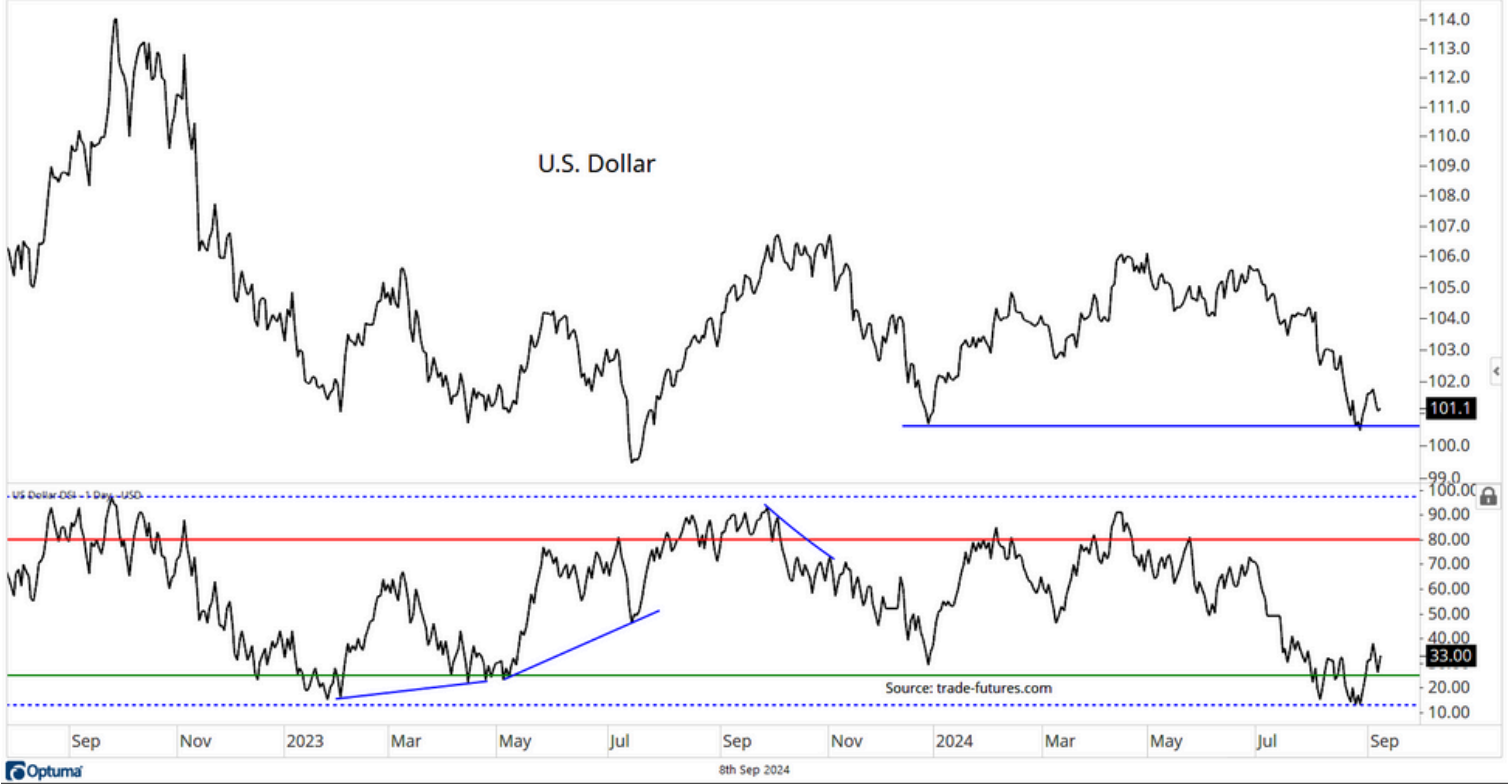


# DAILY SENTIMENT INDEX



**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

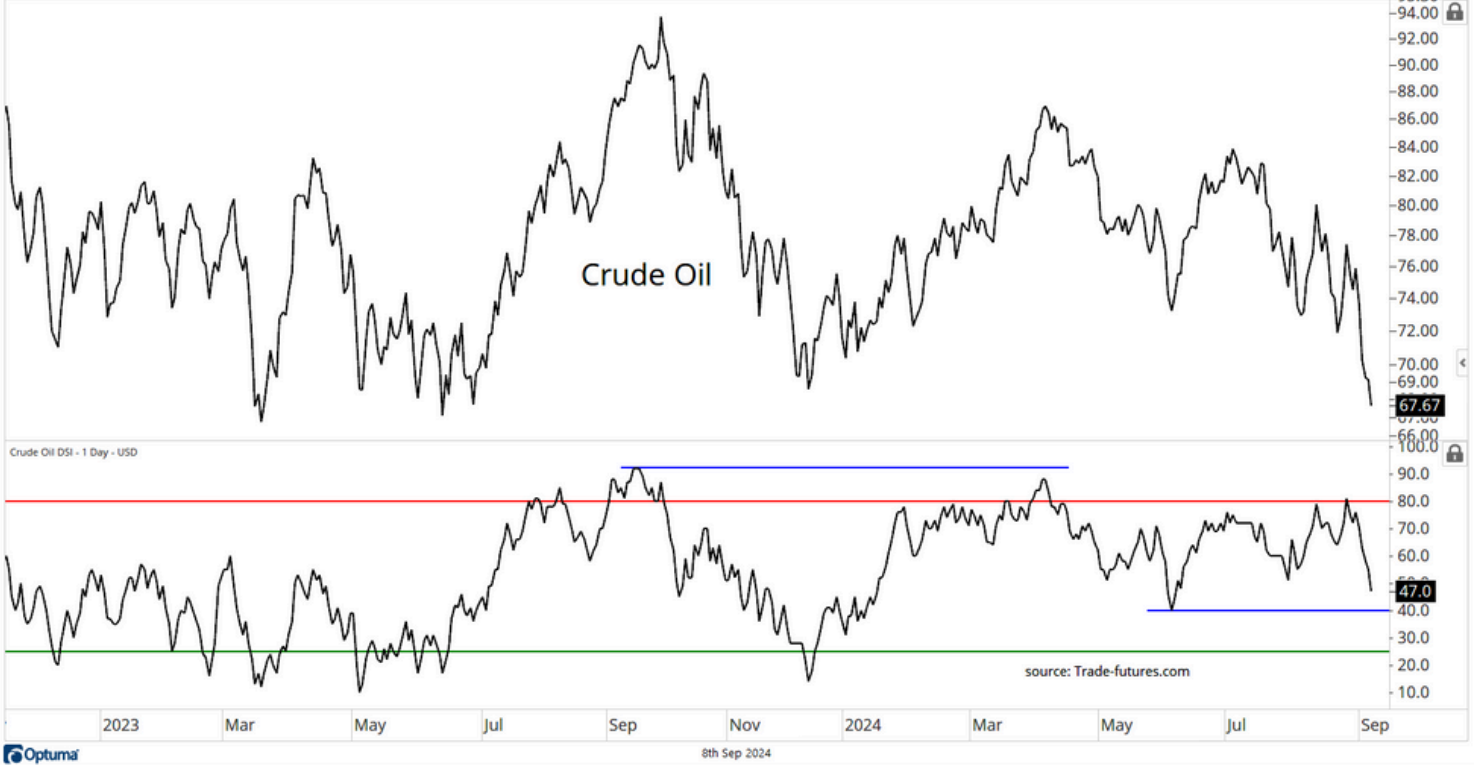


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

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





# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



Optima

8th Sep 2024

**TA THRASHER**  
ANALYTICS

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



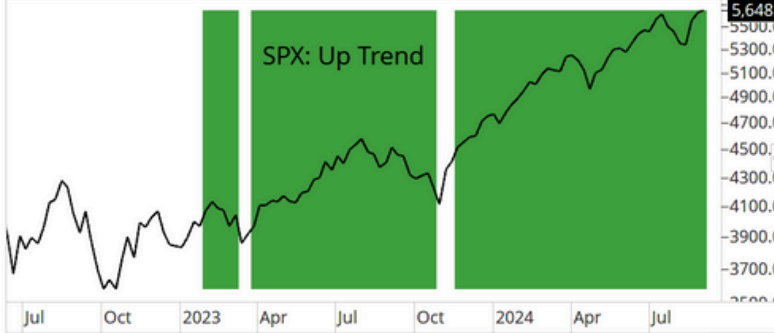
Optima

8th Sep 2024

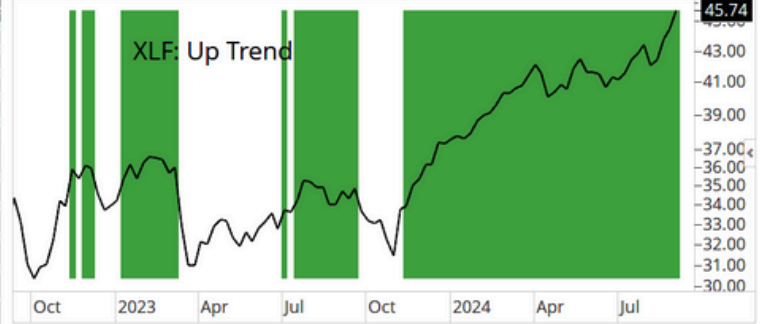
# TREND MODELS



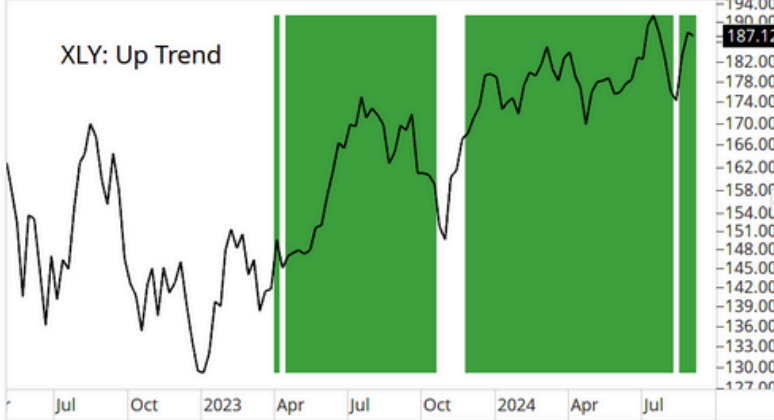
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



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



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



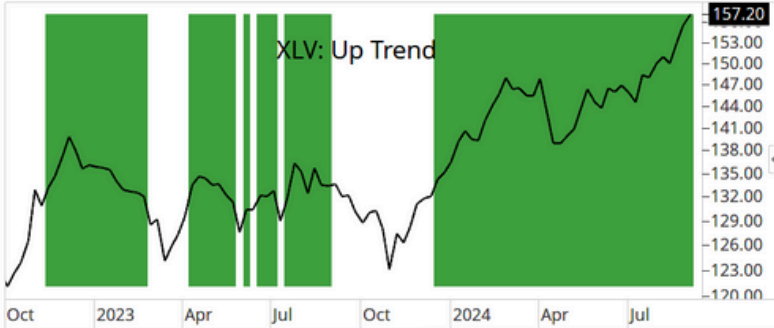
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



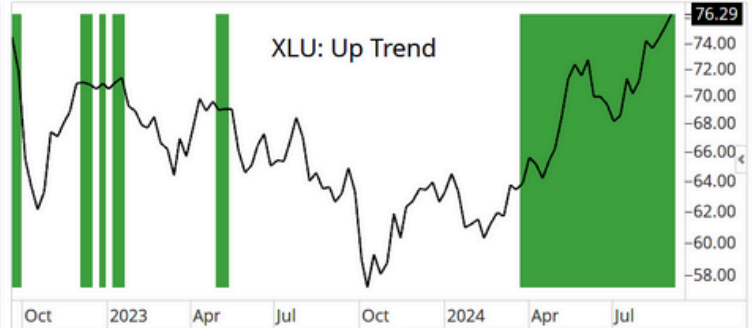
# TREND MODELS



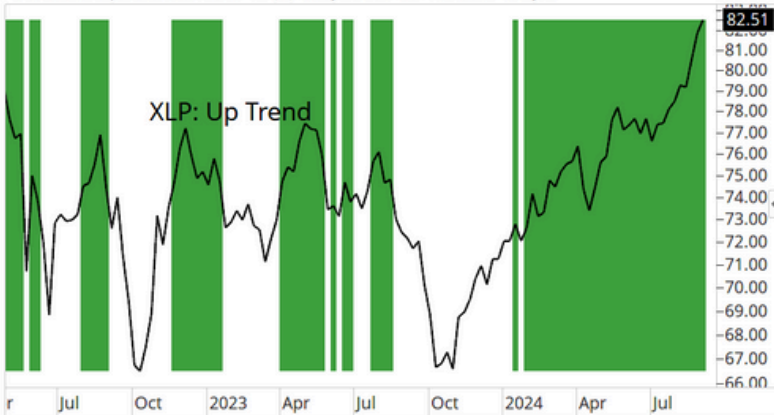
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



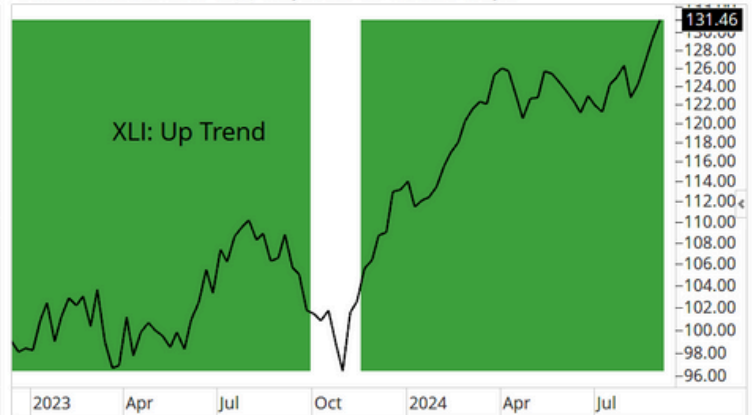
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

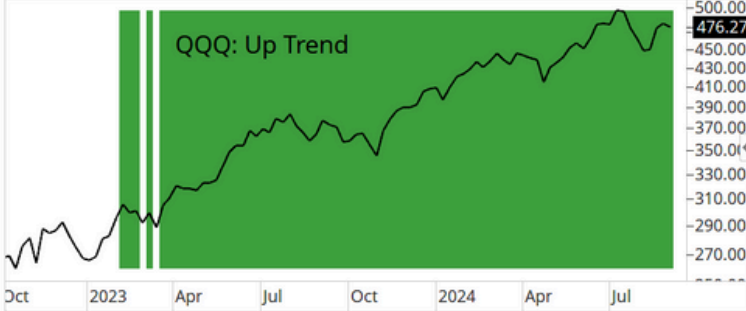


1st Sep 2024

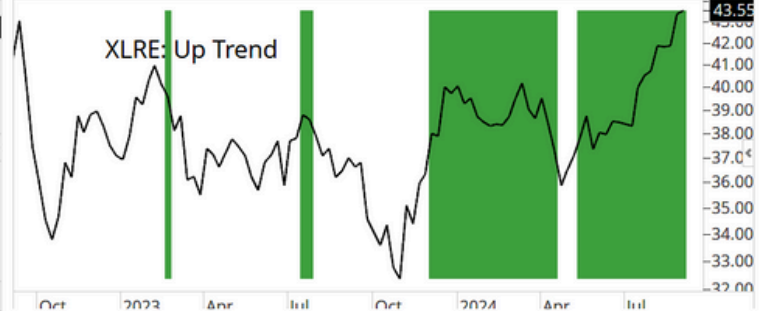
# TREND MODELS



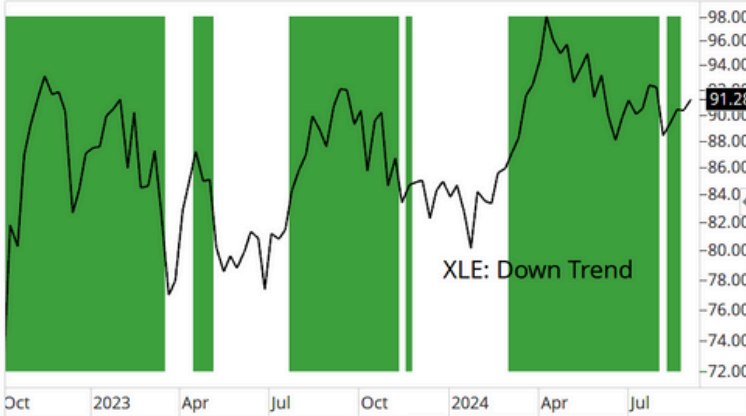
Invesco QQQ Trust - QQQ (US) - Weekly Line Chart - USD - Price Returns - No Layout



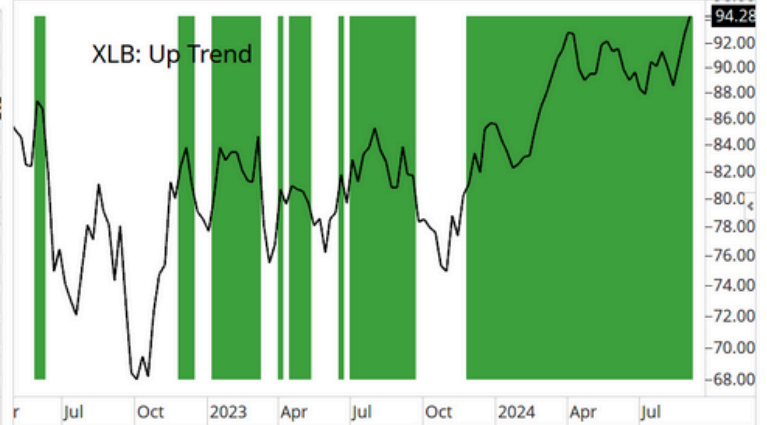
SPDR Real Estate Select Sector Fund ETF - XLRE (US) - Weekly Line Chart - USD - Price Returns - No Layout



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



1st Sep 2024

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