

TA THRASHER ANALYTICS

SEPTEMBER 1, 2024



WEEKLY RESEARCH & ANALYSIS

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SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	17	Increasing
Volatility Risk Trigger	24	Unchanged
Risk Appetite Ratios	43	Unchanged
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Sector Sentiment

Maestro Model

Equities

Sectors

Sentiment

Trend Models

Sector Rotation: September	
Utilities	XLU
Financials	XLF
Communications	XLC

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	0
Breadth	5
Economic	2
Total	17

(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	73%	71%
Nasdaq 100	68%	69%
Nikkei	78%	68%
VIX	22%	26%
10yr Treasury	55%	61%
5yr Treasury	67%	68%
CRB Index	75%	79%
Crude Oil	70%	75%
Gold	72%	77%
U.S. Dollar	31%	21%
Bitcoin	46%	46%

* Green < 25% Red > 80%

source: trade-futures.com

Brief Summary:

The S&P 500 spent most of the week going nowhere until Friday's strong move higher. Finishing the week up 0.24%, led by financials, industrials, and materials. All three of these sectors have been showing good intermediate term shifts higher in relative strength, with tech and comm. seeing turns lower. Breadth has continued to improve for the broad market and most sectors. Friday saw a low level of outperformance while 85% of stocks moved higher on the day. This was likely heavily influenced by Friday being the last trading day of the month. Most of August saw very little volume in individual equities, with most days showing over half of stocks trading on below average volume.

This focus this holiday-shortened week will be the August jobs report that comes out at the end of the week. Traders will also be watching if the market can continue to shift away from a reliance on tech stocks and into other less over-valued sectors to keep the uptrend in tack and make a new high on the daily chart.

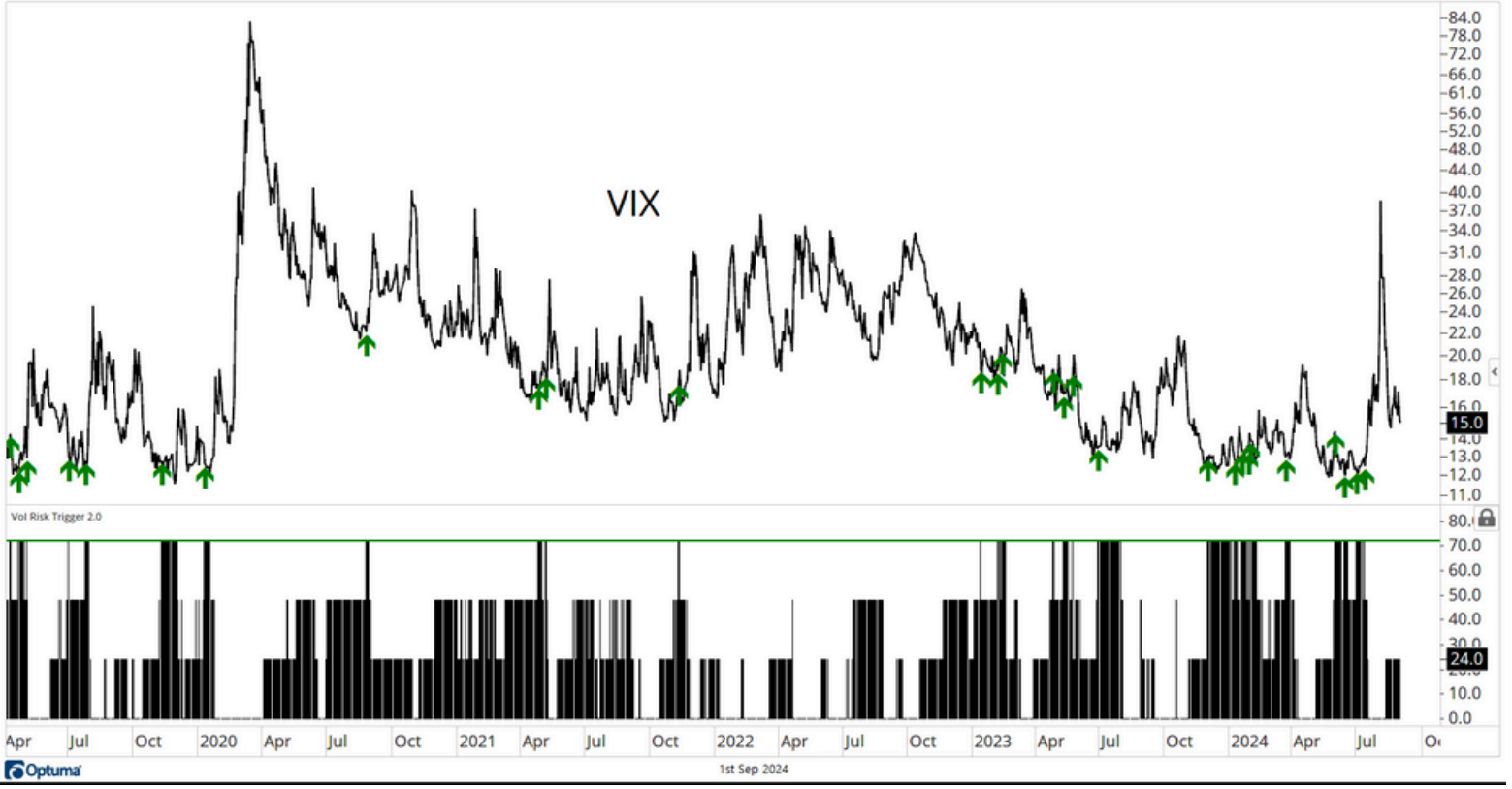
VOLATILITY: VRT



VRT remains at a 24 with VIX still coming down from its massive spike a couple of weeks ago.



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



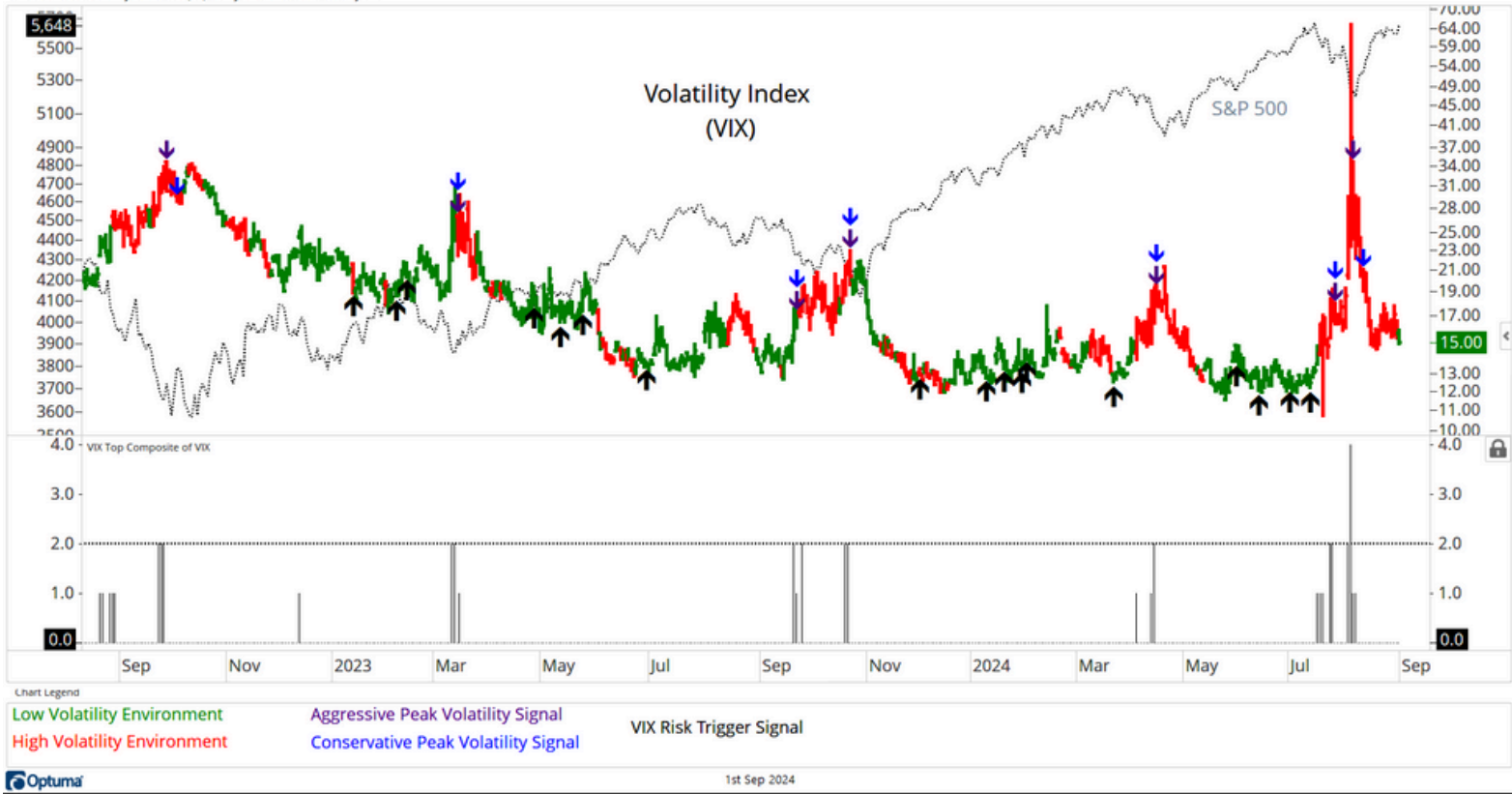
VOLATILITY: TOP & ENVIRONMENT



VIX finished the week in a Low Volatility Environment last week.



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



VOLATILITY - CURVE



The VIX curve is back in contango.



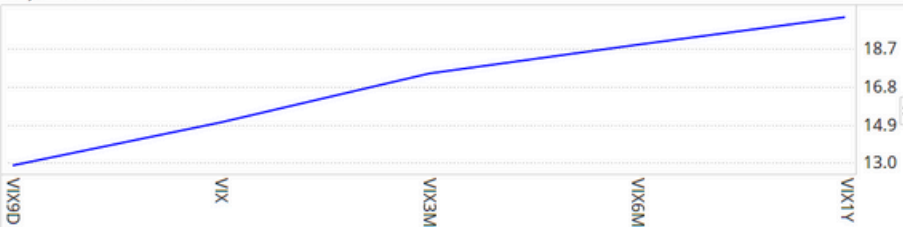
Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	12.90	0.1104
CBOE S&P 500 Volatility Index	VIX	15.00	0.1176
CBOE S&P 500 3-Month Volatility Index	VIX3M	17.43	0.1761
CBOE Mid-Term Volatility Index	VIX6M	18.88	0.1903
CBOE S&P 500 One-Year Volatility Index	VIX1Y	20.29	0.2546

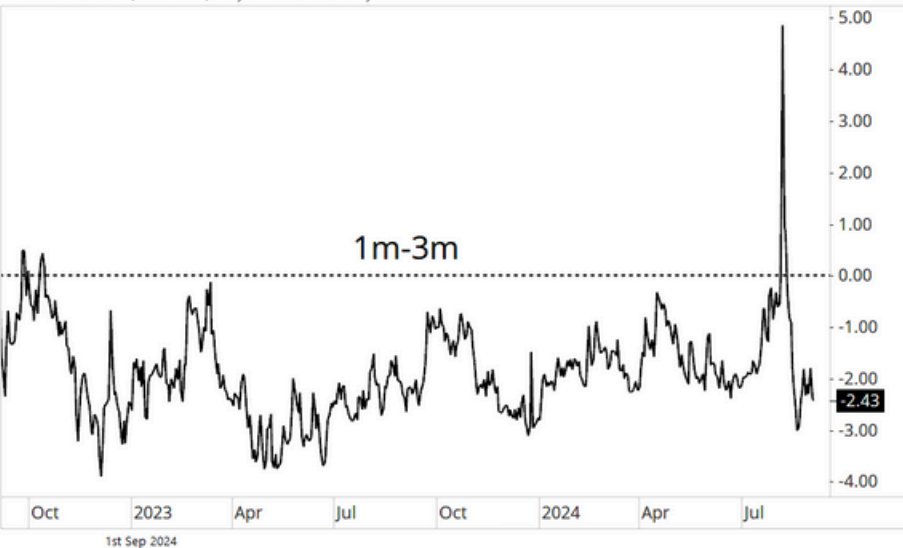
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 8/30/2024

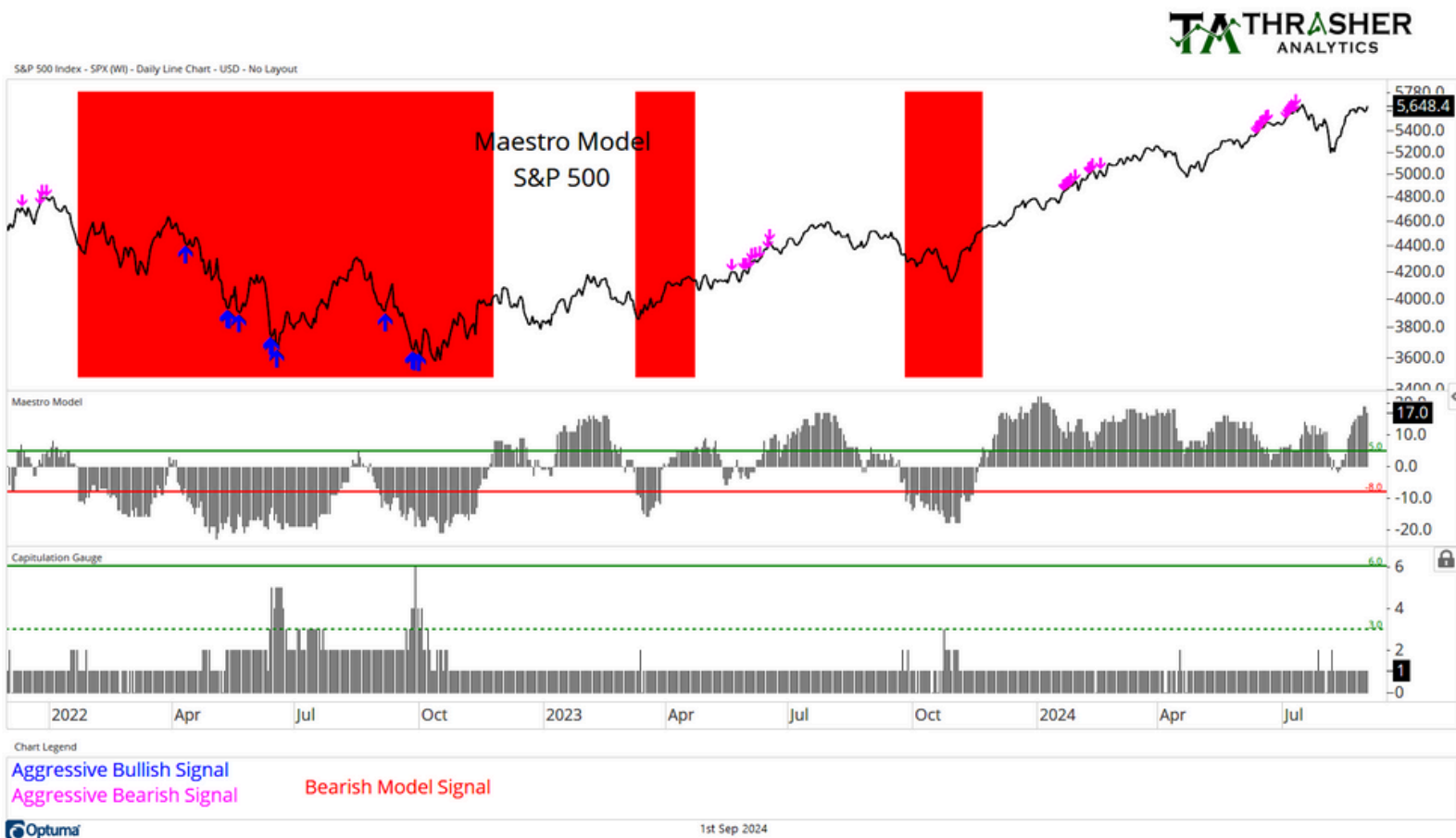


VIX Minus VIX - VIX-VIX (Custom Codes) - Daily Line Chart - USD - No Layout



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

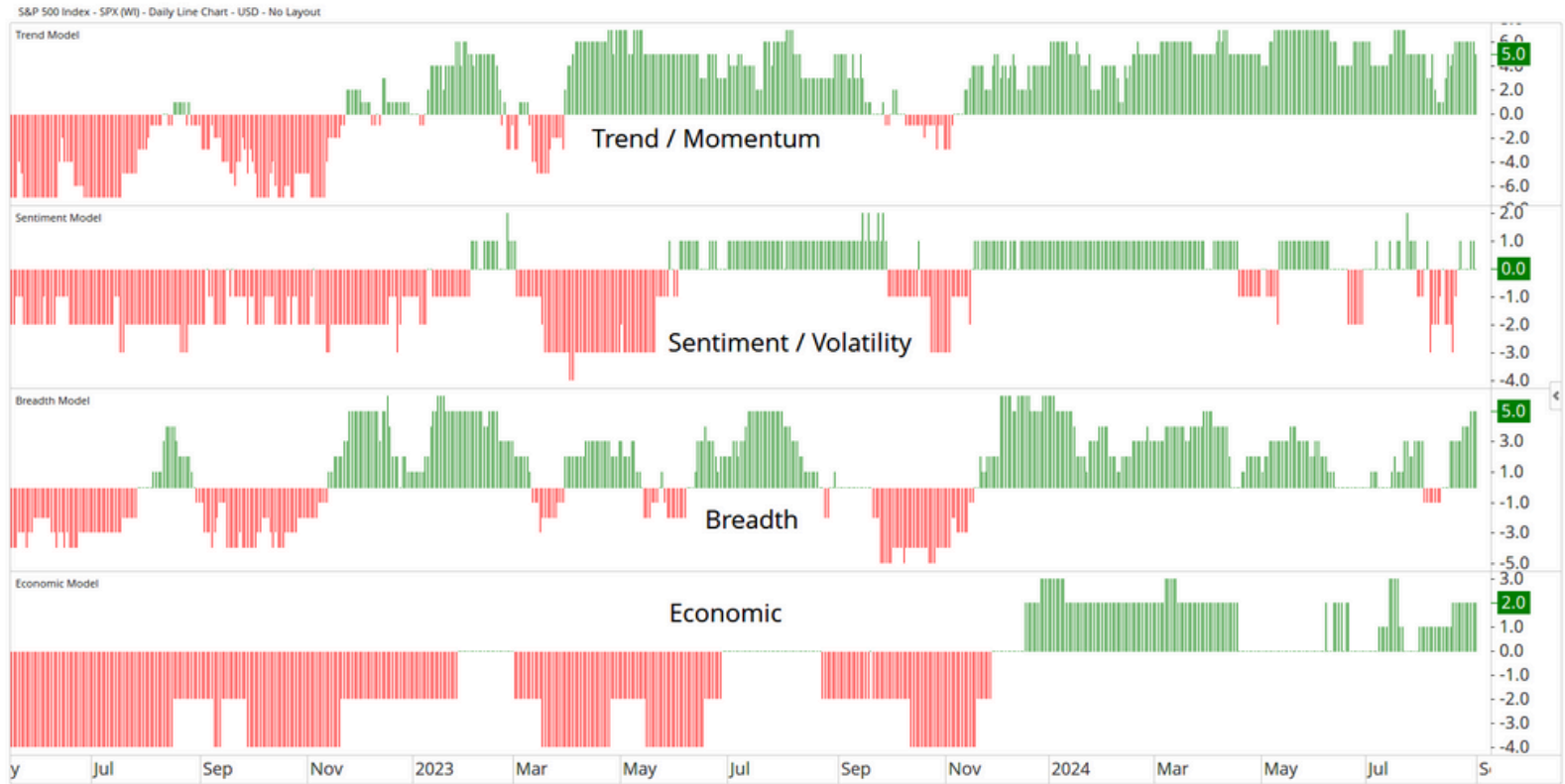
Maestro Model increased 1 point due to a rise in the Breadth category.



MAESTRO MODEL - CATEGORIES



Trend/Momentum fell 1 point and Breadth rose 1 point.



1st Sep 2024

SENTIMENT SCORE



XLI now has the highest sentiment score but also received a bearish sentiment signal due to average stock sentiment and sector sentiment reading being so high. XLC average stock sentiment has been high but has begun rolling lower. XLK and XLK both have high average stock sentiment scores of 0.48.



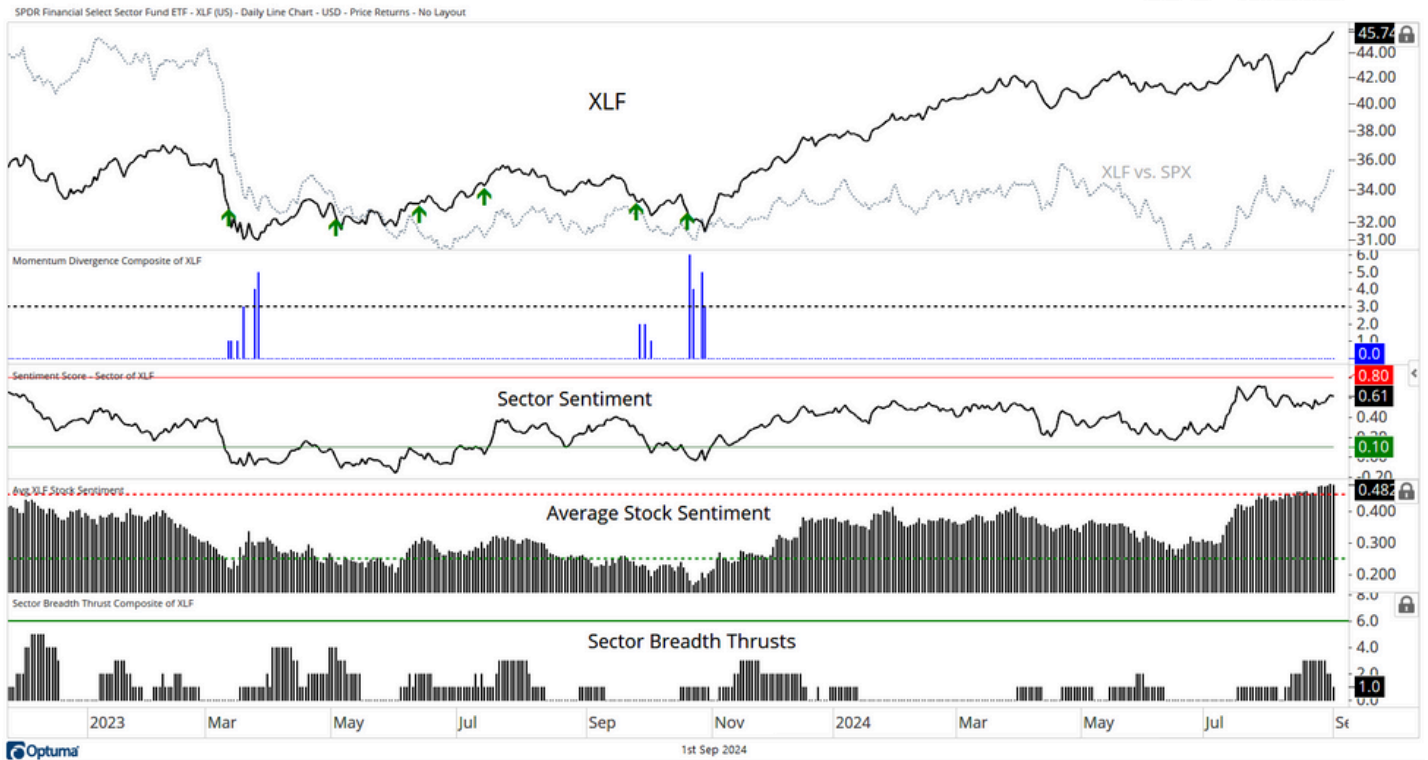
Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.75	0.05	1.69%	3.96%	7.73%
SPDR Health Care Select Sector Fund ETF	XLV	0.65	-0.04	1.13%	4.67%	10.99%
SPDR Materials Select Sector Fund ETF	XLB	0.62	0.04	1.67%	3.39%	4.25%
SPDR Financial Select Sector Fund ETF	XLF	0.61	0.09	2.95%	4.31%	11.45%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.60	-0.04	0.82%	5.80%	8.35%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.52	-0.04	0.42%	5.47%	16.72%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.52	-0.06	-0.40%	1.35%	6.93%
SPDR Technology Select Sector Fund ETF	XLK	0.50	-0.08	-1.62%	4.96%	5.00%
SPDR Utilities Select Sector Fund ETF	XLU	0.42	0.01	1.15%	6.16%	6.76%
SPDR Communication Services Select Sector ETF	XLC	0.32	-0.11	-0.21%	3.00%	6.00%
SPDR Energy Select Sector Fund ETF	XLE	0.21	0.10	0.98%	-1.66%	0.37%

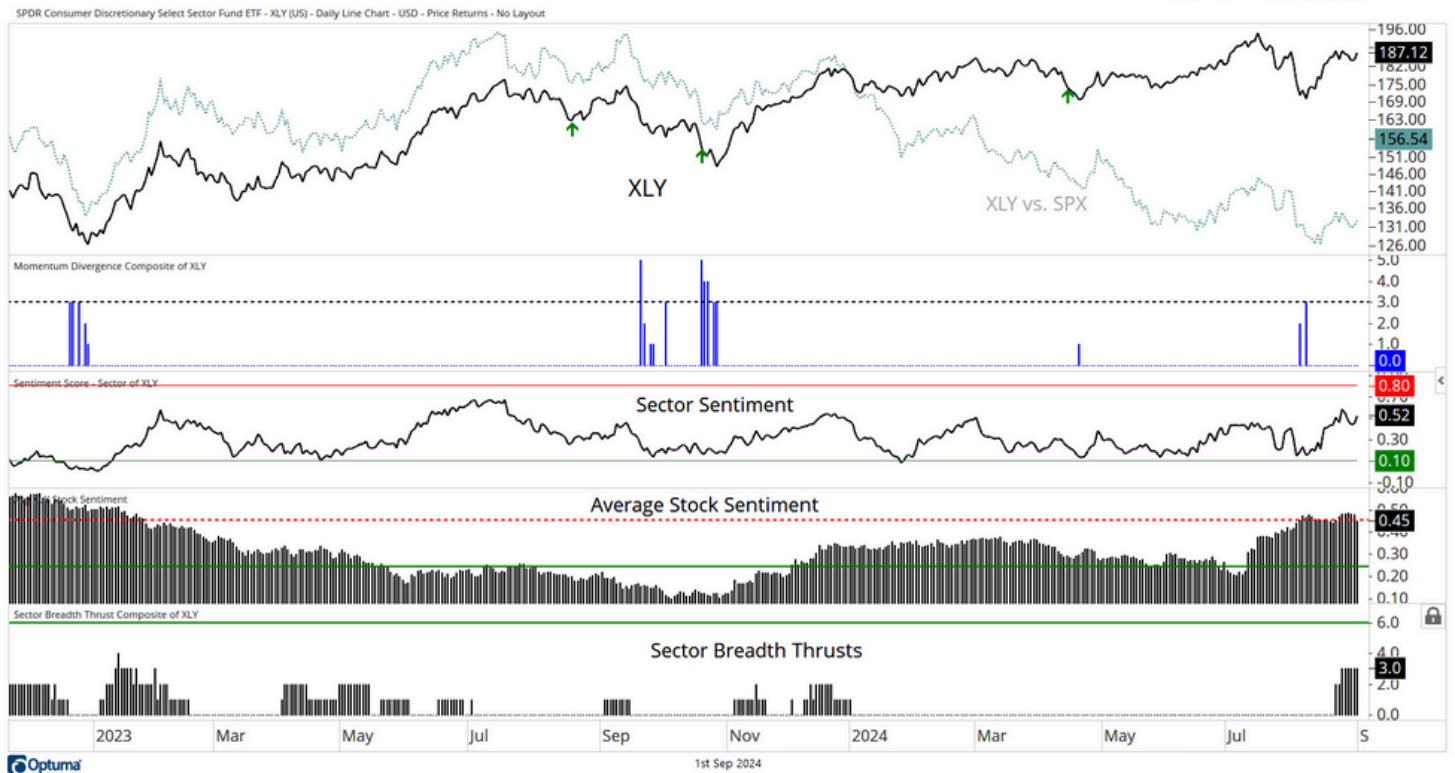
SENTIMENT SCORE: XLF & XLY



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SENTIMENT SCORE: XLI & XLB



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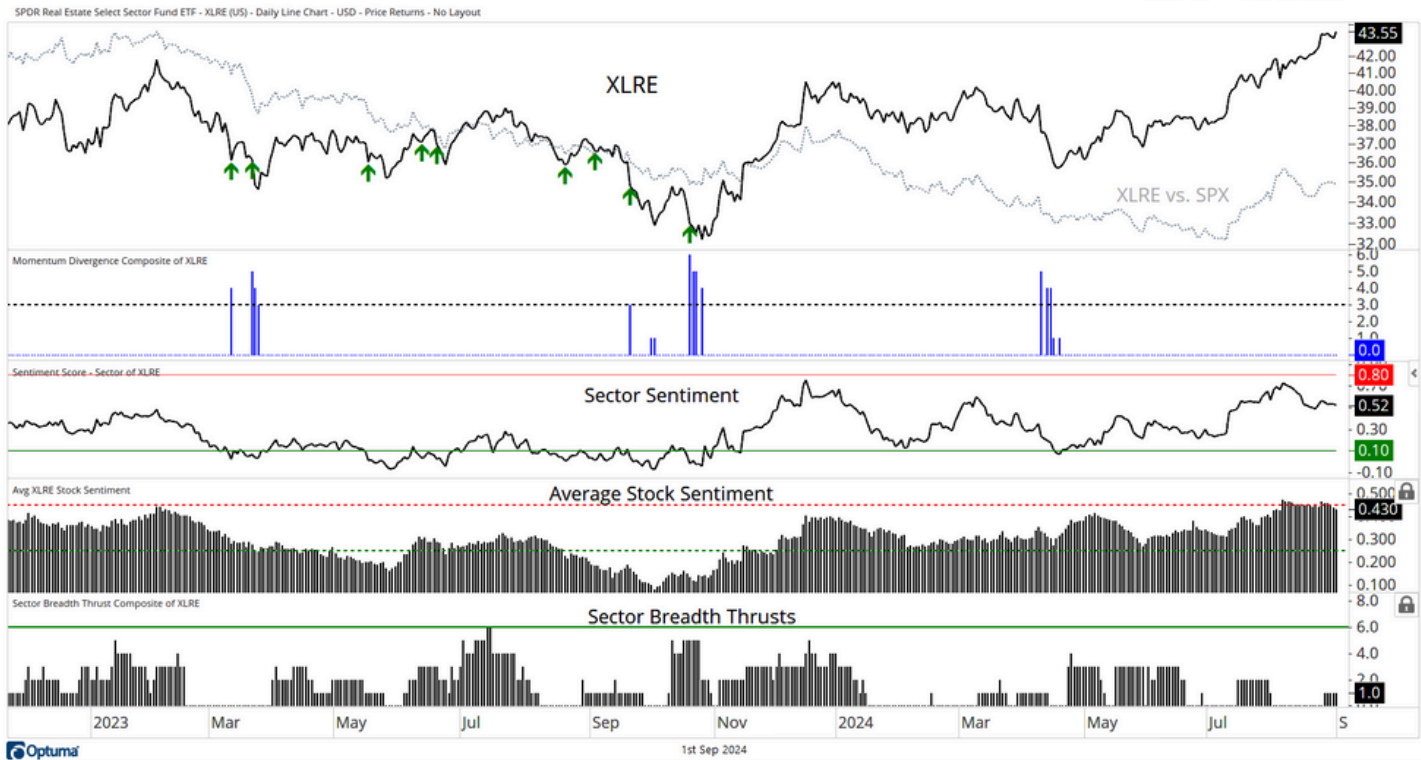
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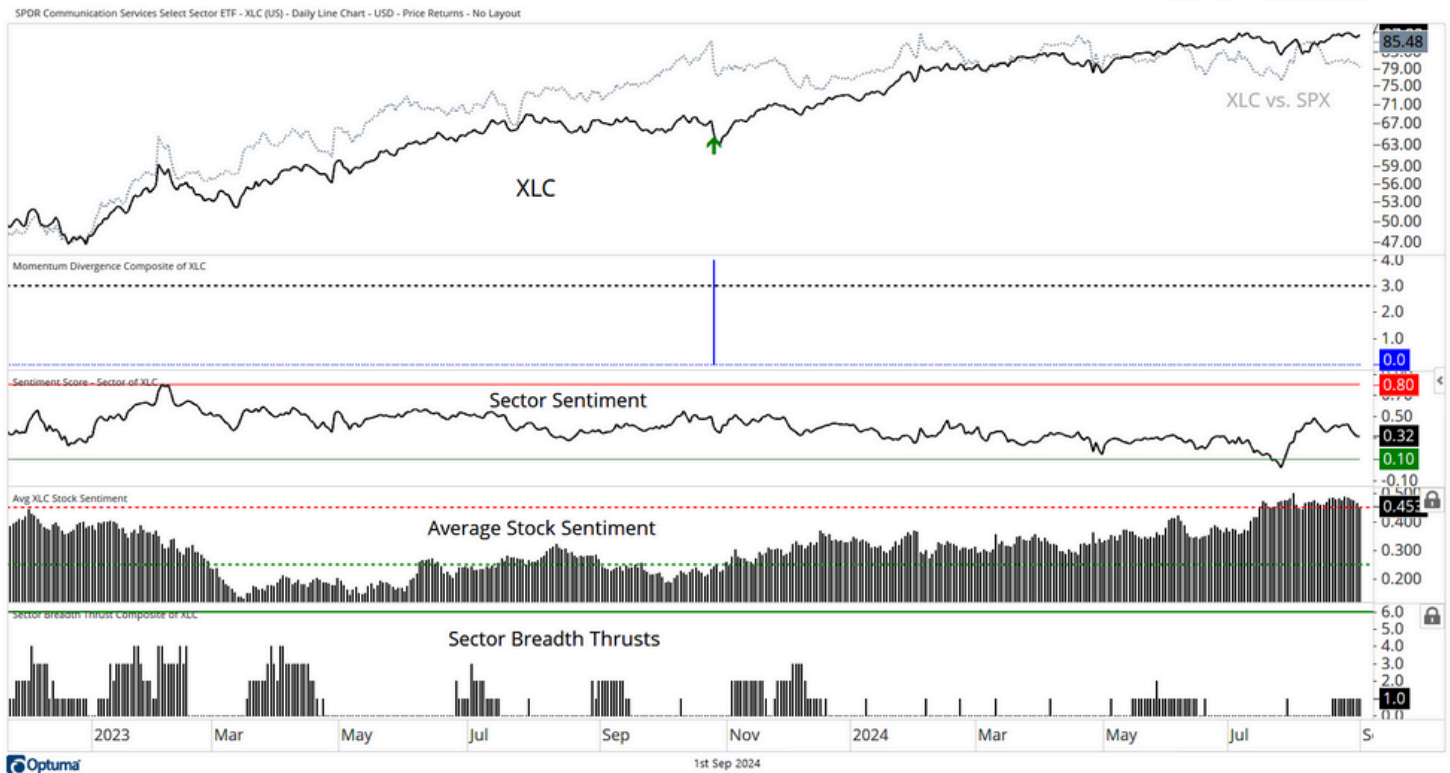
SENTIMENT SCORE: XLRE & XLC



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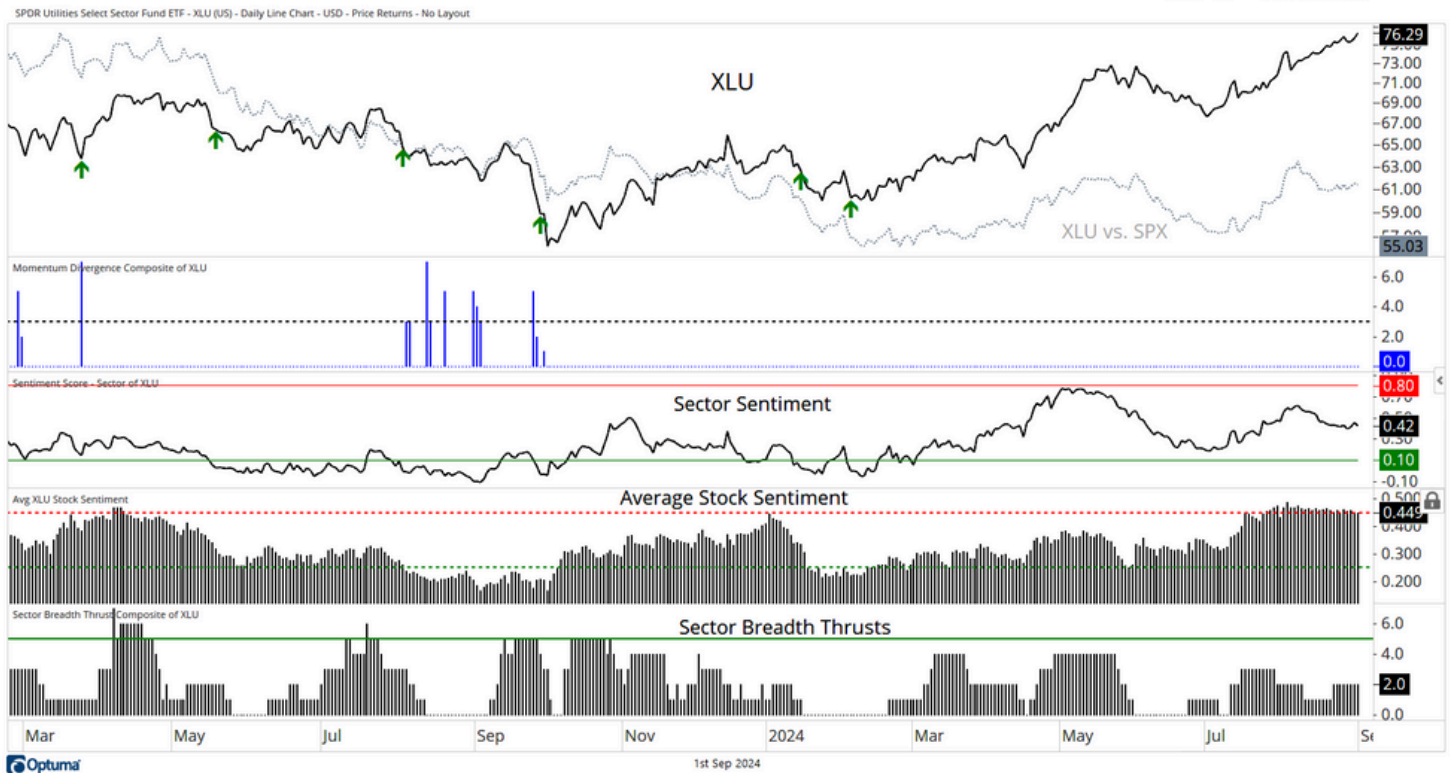
SENTIMENT SCORE: XLP & XLU



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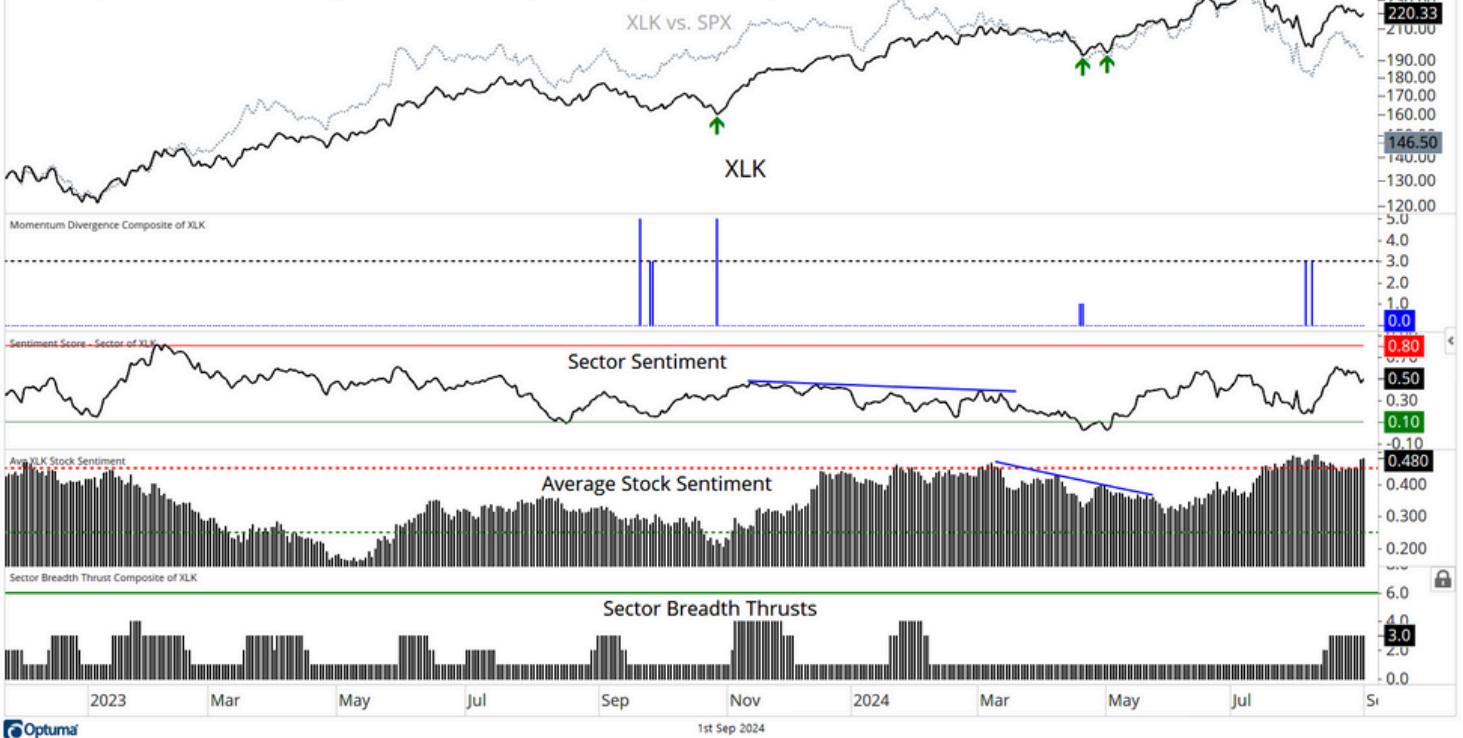
SENTIMENT SCORE: XLK & XLV



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

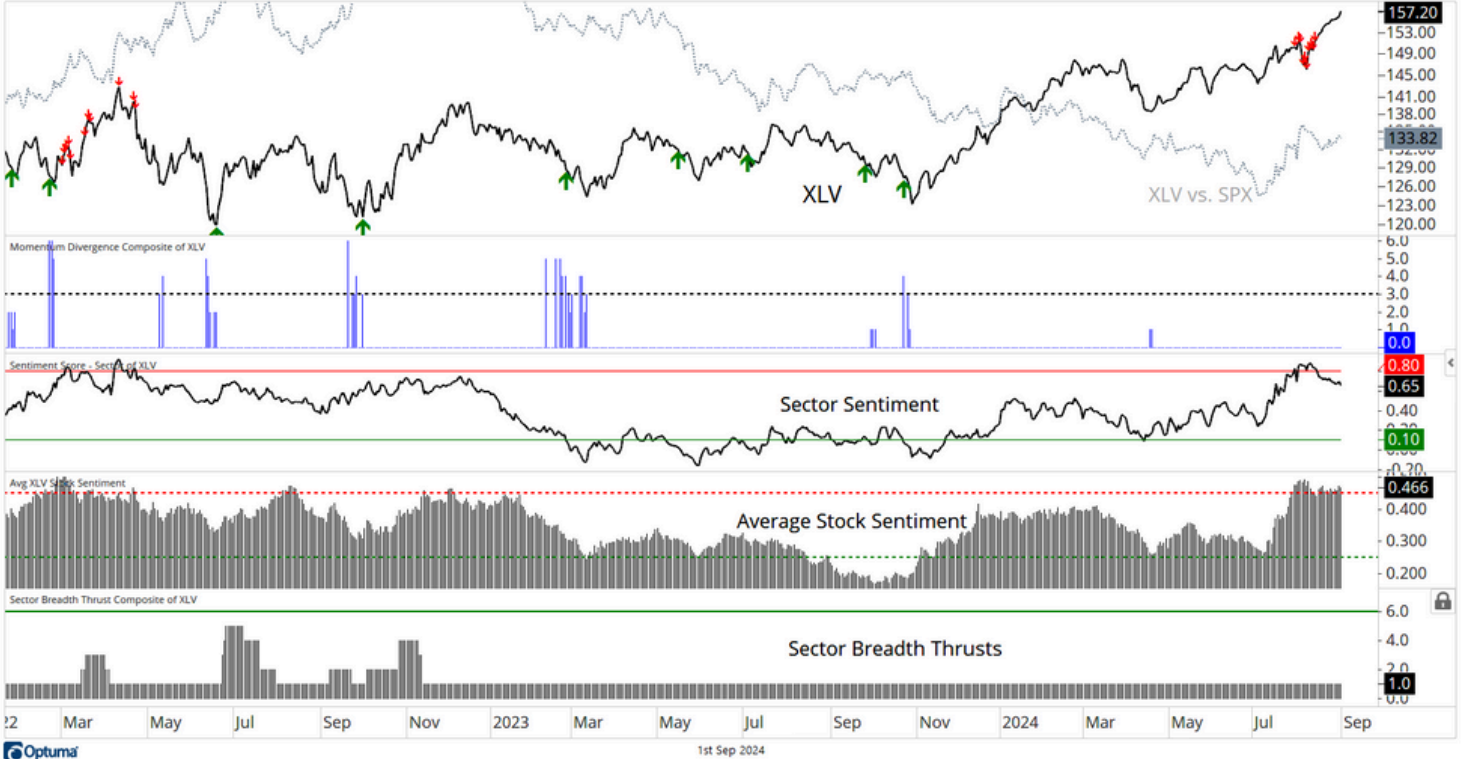
Relative Index Comparison to S&P 500 Index of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



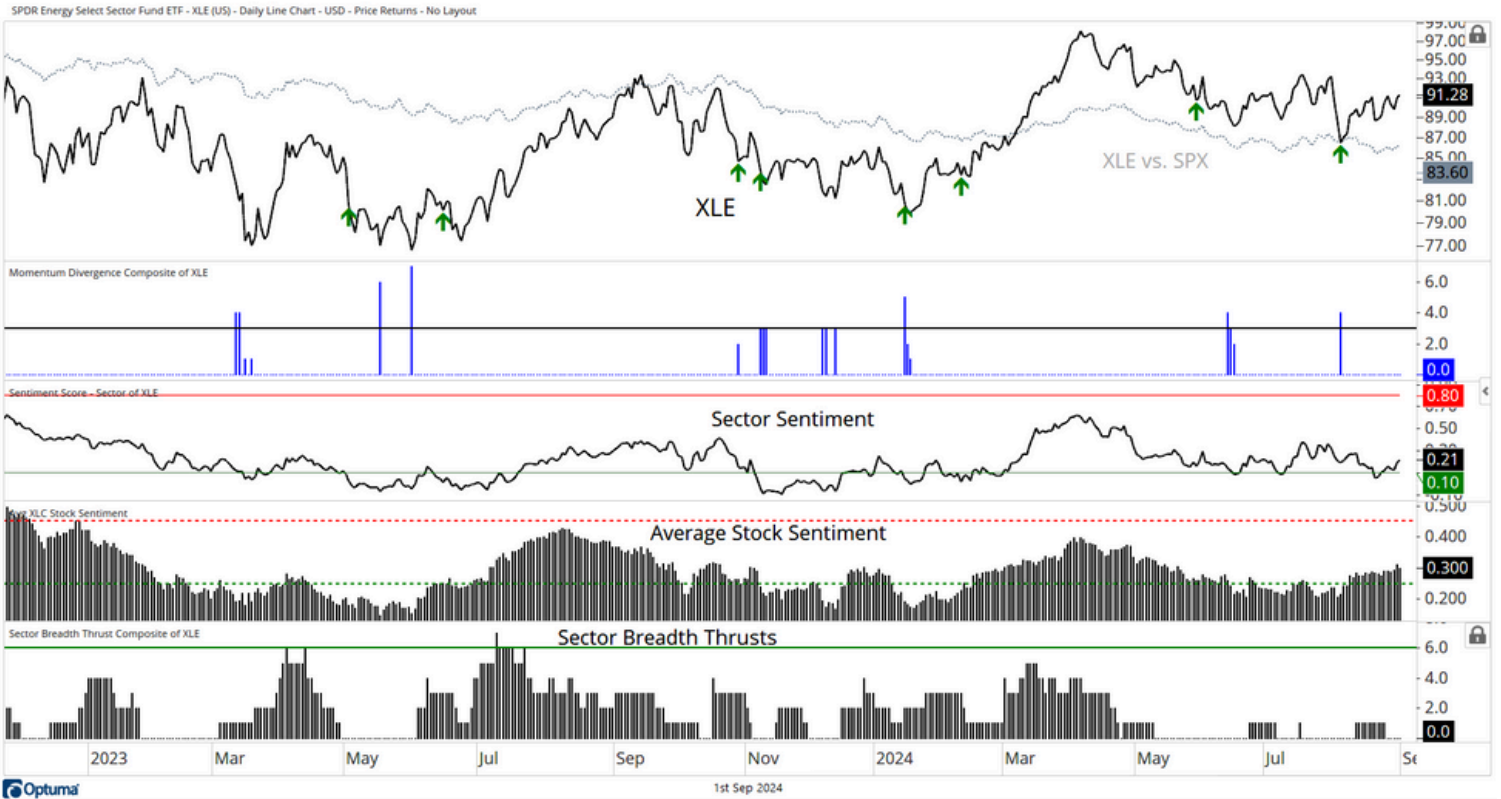
THRASHER ANALYTICS

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

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



SENTIMENT SCORE: XLE



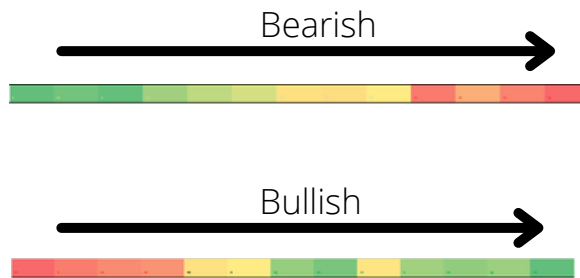
RISK APPETITE RATIO



Below is a table of 16 gauges of risk appetite such as offense vs. defense sectors, foreign markets vs. domestic, small vs. large cap, lumber vs gold, high beta vs. broad market, high yield debt vs. Treasury debt, etc. The table shows each ratio's 1-year percentile going back the last 35 trading days. As the data improves, it turns green and as it declines it becomes red.

The average Risk Appetite Ratio percentile is at the 43rd percentile.

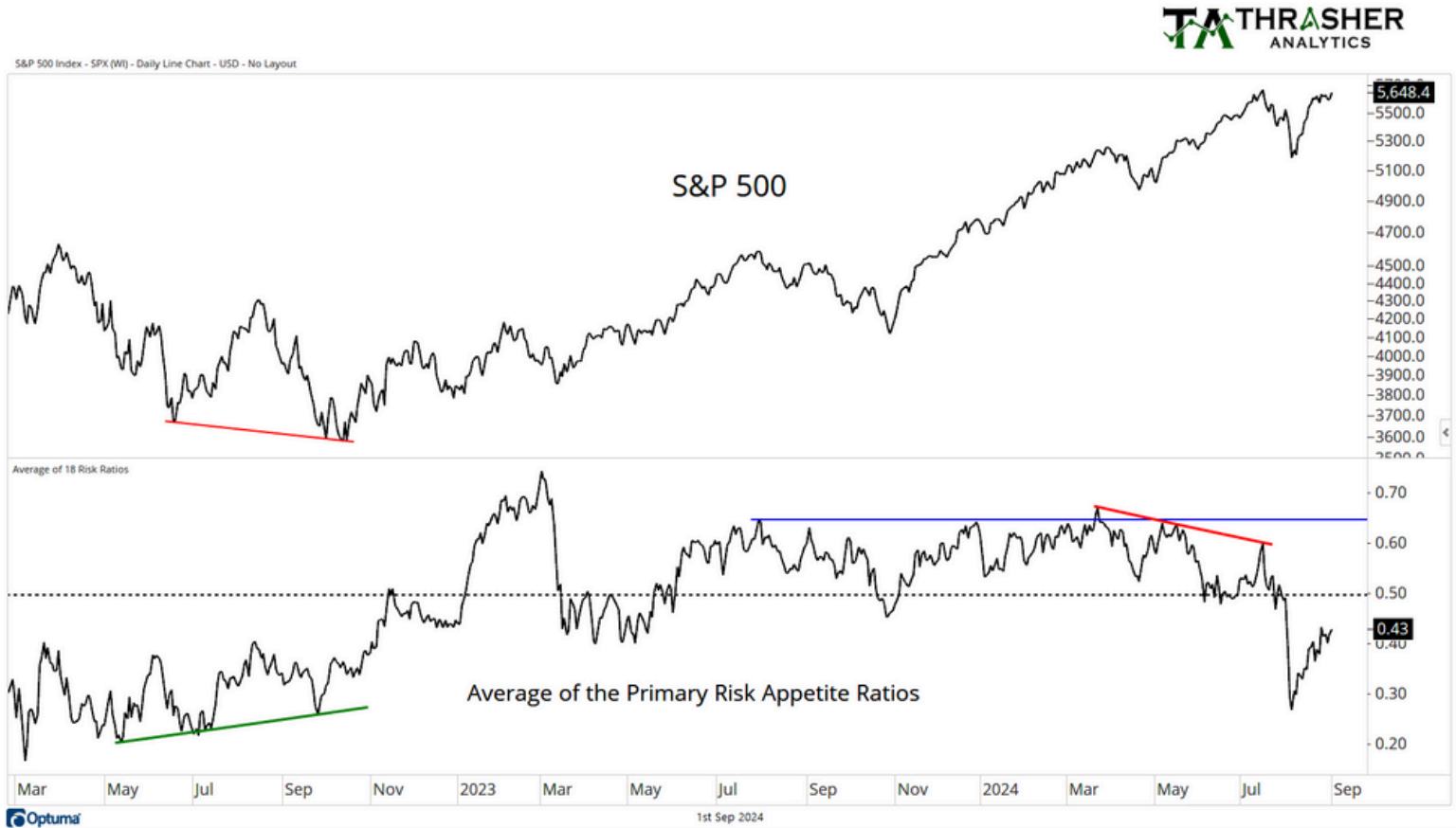
Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current
Emerging Market vs. SPX	0.13	0.05	0.05	0.04	0.03	0.01	0.00	0.00	0.04	0.05	0.05	0.02	0.03	0.06	0.04	0.07	0.07	0.05	0.13	0.13	0.14	0.16	0.13	0.07	0.04	0.10	0.10	0.06	0.06	0.03	0.07	0.03	0.03	0.03	0.03	0.00
EAFE vs. SPX	0.13	0.06	0.05	0.11	0.10	0.10	0.10	0.07	0.15	0.14	0.15	0.12	0.17	0.15	0.06	0.08	0.14	0.08	0.17	0.12	0.12	0.11	0.12	0.12	0.08	0.11	0.13	0.12	0.16	0.17	0.23	0.22	0.24	0.26	0.29	0.23
HY Debt vs. Treasury	0.71	0.78	0.72	0.71	0.74	0.76	0.80	0.81	0.86	0.80	0.76	0.71	0.69	0.61	0.50	0.20	0.10	0.32	0.39	0.47	0.36	0.34	0.32	0.28	0.36	0.36	0.33	0.26	0.27	0.34	0.33	0.34	0.36	0.36	0.40	0.49
Home Construction vs. SPX	0.59	0.58	0.79	0.75	0.79	0.81	0.84	0.86	0.83	0.93	1.00	1.00	1.00	0.93	0.86	0.82	0.82	0.80	0.72	0.71	0.70	0.67	0.69	0.66	0.67	0.63	0.67	0.65	0.74	0.76	0.89	0.86	0.81	0.80	0.80	0.81
Offense vs. Defense Sectors	0.83	0.94	0.93	0.74	0.80	0.69	0.75	0.73	0.43	0.47	0.51	0.51	0.46	0.62	0.31	0.06	0.05	0.09	0.03	0.12	0.11	0.14	0.20	0.20	0.34	0.33	0.37	0.28	0.31	0.22	0.31	0.25	0.26	0.20	0.20	0.24
Broker-Dealer vs. SPX	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	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
S&P Growth vs. S&P Value	0.86	0.86	0.79	0.64	0.65	0.65	0.71	0.72	0.57	0.51	0.49	0.51	0.43	0.54	0.48	0.44	0.40	0.41	0.39	0.46	0.48	0.52	0.58	0.57	0.62	0.61	0.64	0.65	0.64	0.58	0.58	0.55	0.55	0.51	0.49	0.49
Semiconductor vs. SPX	0.92	0.91	0.89	0.73	0.76	0.71	0.78	0.75	0.67	0.63	0.65	0.63	0.54	0.68	0.56	0.47	0.48	0.51	0.46	0.55	0.54	0.56	0.61	0.61	0.67	0.67	0.69	0.66	0.68	0.61	0.65	0.60	0.62	0.59	0.56	0.59
Consumer Disc. Vs. Staples	1.00	1.00	1.00	0.83	0.79	0.81	0.84	0.86	0.73	0.65	0.70	0.77	0.78	0.81	0.65	0.48	0.42	0.45	0.37	0.46	0.47	0.50	0.54	0.47	0.58	0.57	0.60	0.57	0.62	0.60	0.68	0.64	0.67	0.63	0.72	0.71
Small Cap vs. Utilities	0.42	0.64	0.78	0.72	0.62	0.59	0.63	0.72	0.55	0.65	0.69	0.61	0.60	0.56	0.31	0.12	0.10	0.11	0.03	0.13	0.11	0.06	0.11	0.08	0.20	0.19	0.22	0.17	0.20	0.17	0.30	0.27	0.28	0.24	0.25	0.24
Transports vs. Utilities	0.16	0.32	0.42	0.28	0.22	0.21	0.22	0.17	0.04	0.13	0.16	0.13	0.11	0.13	0.00	0.00	0.03	0.07	0.02	0.09	0.06	0.03	0.06	0.06	0.11	0.12	0.13	0.11	0.13	0.11	0.16	0.13	0.14	0.14	0.12	0.14
Equal Weight vs. Cap Weight	0.15	0.14	0.21	0.28	0.27	0.27	0.26	0.25	0.32	0.36	0.39	0.39	0.46	0.38	0.40	0.41	0.45	0.46	0.46	0.42	0.41	0.37	0.35	0.35	0.32	0.32	0.31	0.31	0.34	0.37	0.39	0.41	0.40	0.44	0.46	0.45
Small cap vs. Large Cap	0.25	0.34	0.49	0.51	0.44	0.45	0.48	0.55	0.56	0.66	0.69	0.62	0.67	0.61	0.51	0.41	0.40	0.43	0.40	0.41	0.37	0.32	0.32	0.27	0.31	0.32	0.33	0.27	0.33	0.32	0.44	0.46	0.40	0.40	0.44	0.42
Equities. vs. VIX	0.97	0.89	0.89	0.73	0.58	0.53	0.68	0.70	0.41	0.37	0.53	0.51	0.43	0.54	0.38	0.13	0.00	0.17	0.16	0.28	0.40	0.38	0.51	0.63	0.71	0.74	0.77	0.67	0.65	0.57	0.68	0.66	0.71	0.59	0.69	0.75
Aussie Dollar vs. Yen	0.87	0.86	0.85	0.75	0.78	0.76	0.70	0.61	0.50	0.47	0.47	0.49	0.42	0.32	0.27	0.14	0.03	0.04	0.12	0.21	0.17	0.22	0.25	0.22	0.32	0.31	0.33	0.28	0.28	0.29	0.28	0.26	0.28	0.32	0.34	0.34
Copper vs. Gold	0.37	0.26	0.08	0.04	0.00	0.07	0.03	0.00	0.00	0.13	0.08	0.04	0.00	0.06	0.00	0.03	0.00	0.05	0.00	0.00	0.02	0.04	0.02	0.05	0.12	0.05	0.08	0.05	0.08	0.08	0.09	0.09	0.11	0.05	0.00	0.04
AVERAGE	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	0.33	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



RISK APPETITE RATIO



Risk Appetite dipped lower but finished at the same level as last week by Friday.



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	71.4	72.0	74.8	68.2	65.8	71.0	76.1	77.5
Nasdaq 100 % above 200-day MA	68.3	67.3	65.4	52.5	52.5	66.3	71.3	69.3
S&P 500 % above 50-day MA	68.4	63.6	69.4	55.7	57.9	68.2	79.1	81.3
Nasdaq 100 % above 50-day MA	72.3	53.5	42.6	37.6	40.6	56.4	63.4	64.4
S&P 500 % above 20-day MA	80.7	69.2	67.0	47.3	45.9	74.4	89.5	91.3
Nasdaq 100 % above 20-day MA	79.2	46.5	35.6	32.7	31.7	71.3	90.1	84.2
Bullish Breadth								
S&P 500 % RSI(14) > 70	10.2	8.0	14.5	13.5	3.6	6.0	12.5	19.1
Nasdaq 100 % RSI(14) > 70	5.0	3.0	5.0	9.9	2.0	5.0	10.9	7.9
S&P 400 % New 52 week highs	12.0	1.0	13.4	3.5	1.0	2.7	11.5	7.5
S&P 600 % New 52 week highs	12.0	1.2	16.0	2.0	1.5	2.8	7.5	4.8
S&P 500 % New 52 week highs	12.1	2.2	7.0	11.5	2.8	2.2	15.7	15.7
Nasdaq 100 % New 52 week highs	8.9	2.0	1.0	5.0	3.0	4.0	8.9	5.9
S&P 500 % New 6 month highs	14.5	2.2	8.0	14.1	2.8	2.6	16.3	16.9
Nasdaq 100 % New 6 month highs	8.9	2.0	1.0	6.9	3.0	4.0	8.9	7.9
Bearish Breadth								
S&P 500 % RSI(14) < 30	1.0	1.6	2.4	7.2	2.0	0.0	0.0	1.0
Nasdaq 100 % RSI(14) < 30	1.0	2.0	4.0	13.9	5.9	0.0	0.0	4.0
S&P 400 % New 52 week lows	0.0	1.2	0.5	5.7	1.0	0.3	0.0	0.3
S&P 600 % New 52 week lows	0.0	1.0	0.2	2.5	3.5	0.3	0.3	0.8
S&P 500 % New 52 week lows	0.0	0.8	0.8	3.0	0.6	0.0	0.0	0.4
Nasdaq 100 % New 52 week lows	0.0	1.0	1.0	5.0	1.0	0.0	0.0	1.0
S&P 500 % New 6 month lows	0.0	1.4	1.4	9.5	0.8	0.0	0.0	0.8
Nasdaq 100 % New 6 month lows	0.0	1.0	2.0	22.8	1.0	0.0	0.0	2.0

The S&P 500 was flat for most of the week, unable to break above the dotted red line on the chart below until Friday's strong advance, carrying the Index higher. Breadth has continued to be positive but momentum remains in a divergence on the daily and weekly charts.

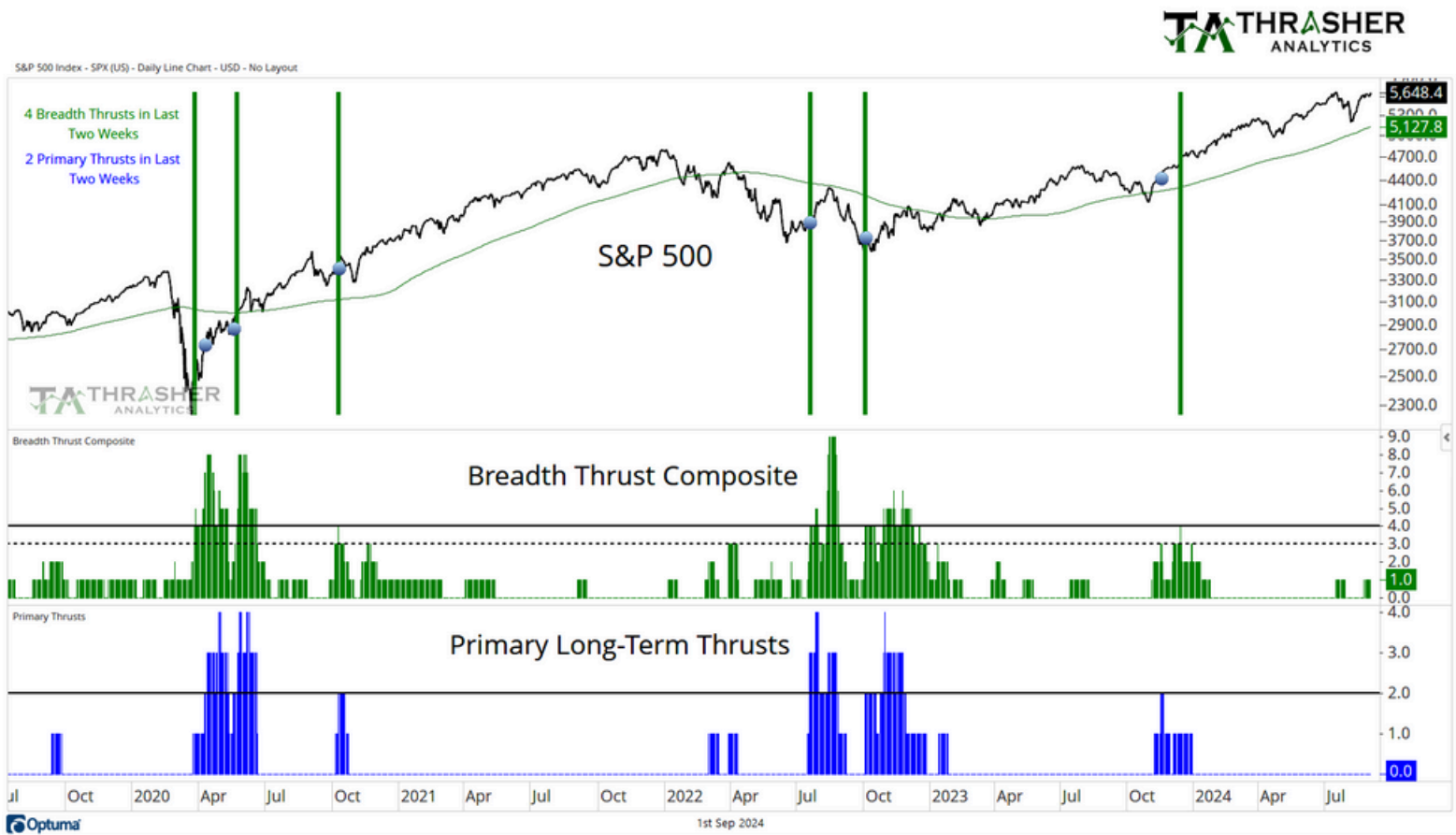


EQUITIES - BREADTH THRUSTS



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.

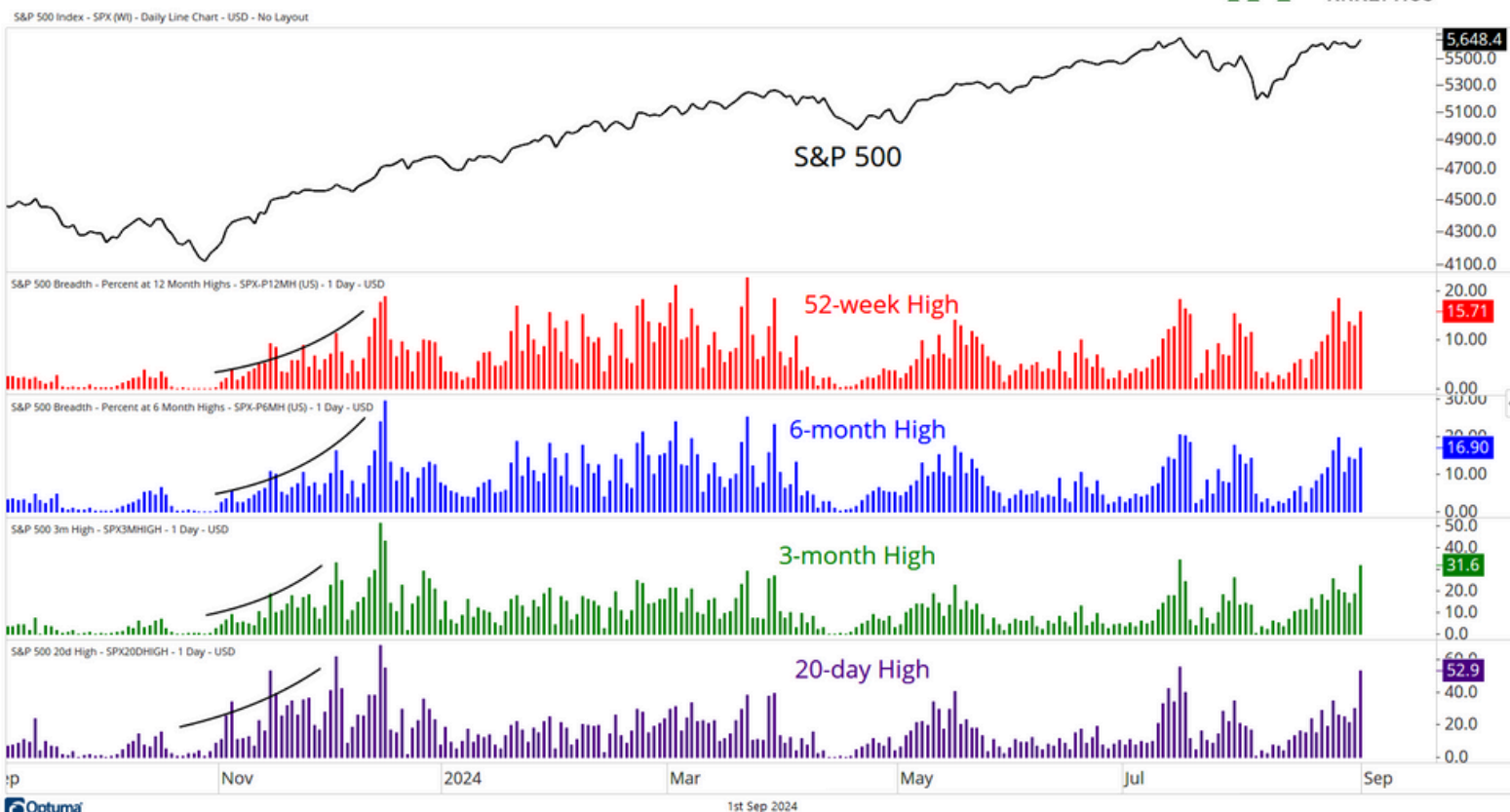
Thrust count is at +1.



EQUITIES - NEW HIGHS



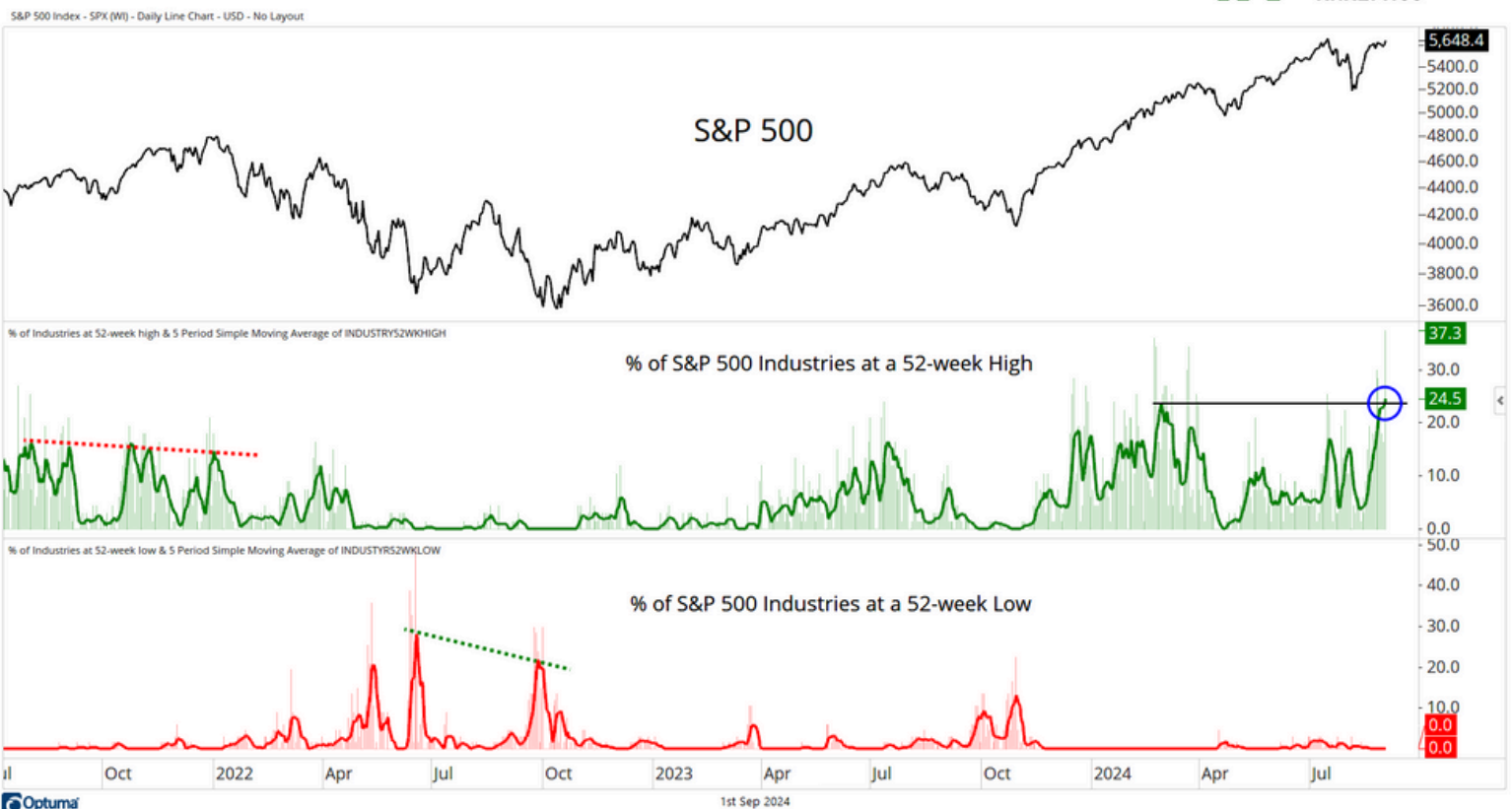
New High lists continue to be positive during this rebound, with over half of stocks hitting a 20-day high on Friday. 31% made a new multi-month high at the end of the week as well.



EQUITIES - INDUSTRY BREADTH



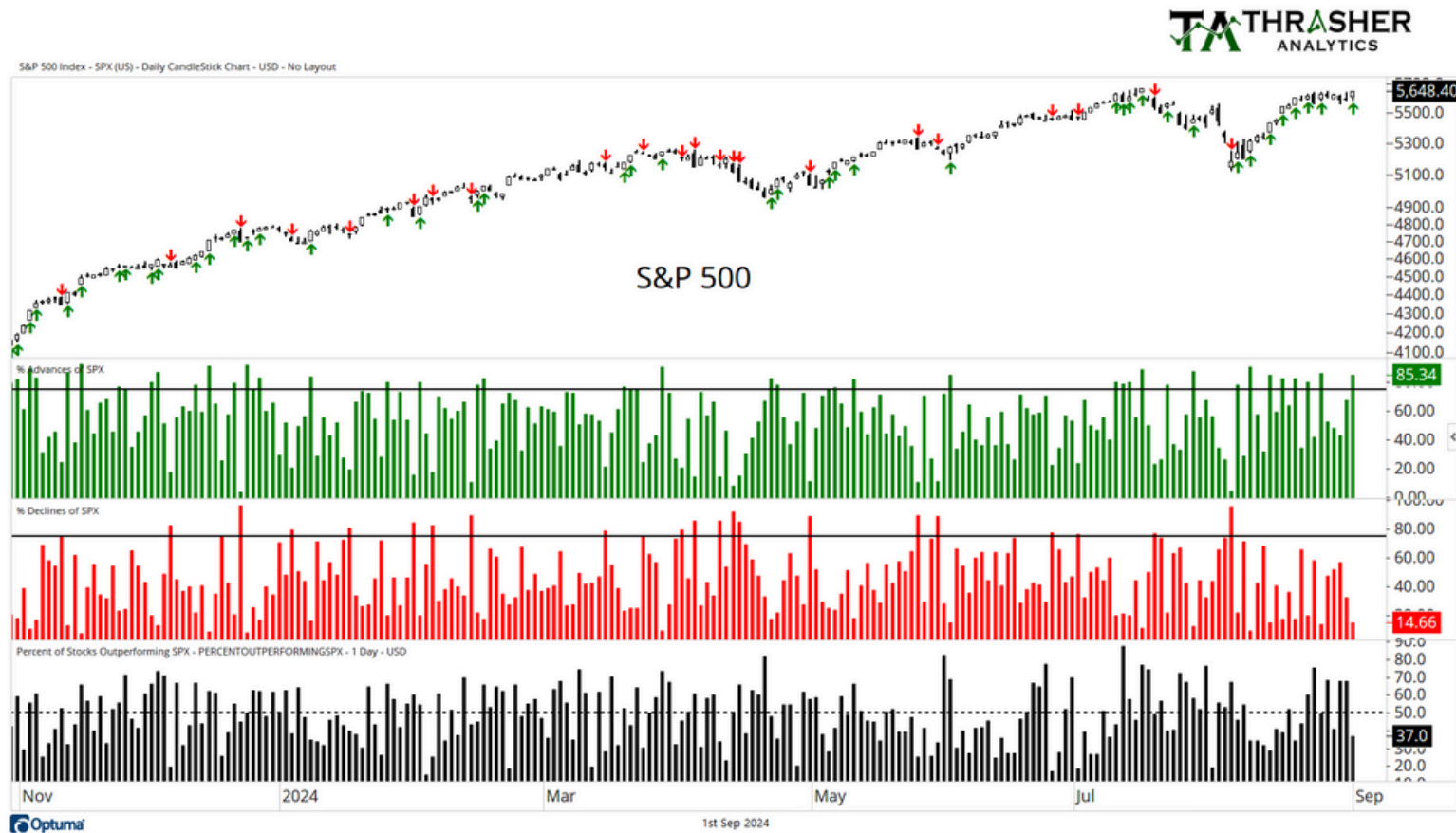
Looking now at the percent of large cap industries that are making new highs, we saw a break to a new multi-month high on Friday of the smoothed average. 37% of industries made a 52-week high on Friday, sending the 5-day average to 24.5%, exceeding the prior high from March.



EQUITIES - ADVANCES



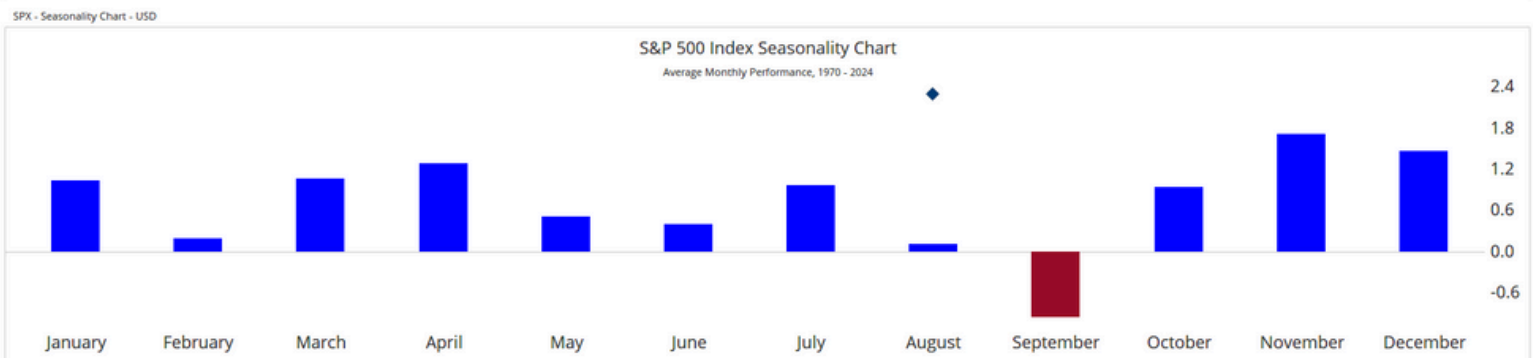
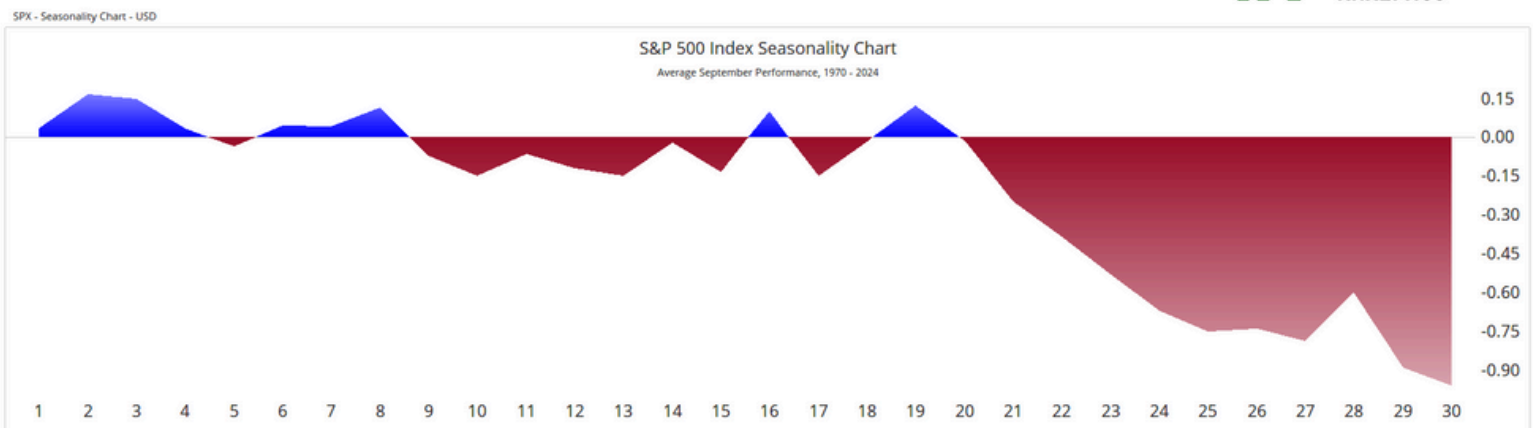
We continue to rack up more strong advance days, Friday hitting 85% of stocks moving higher during the day. This rally off the August low has had eight 75+% days. The only caveat here has been relative performance. Note that while Friday had 85% of stocks advance, only 37% were able to keep up with the Index. The fact that stocks are going higher is bullish and a bigger deal than relative performance, but the lack of relative strength is something to be aware of.



EQUITIES - SEASONALITY

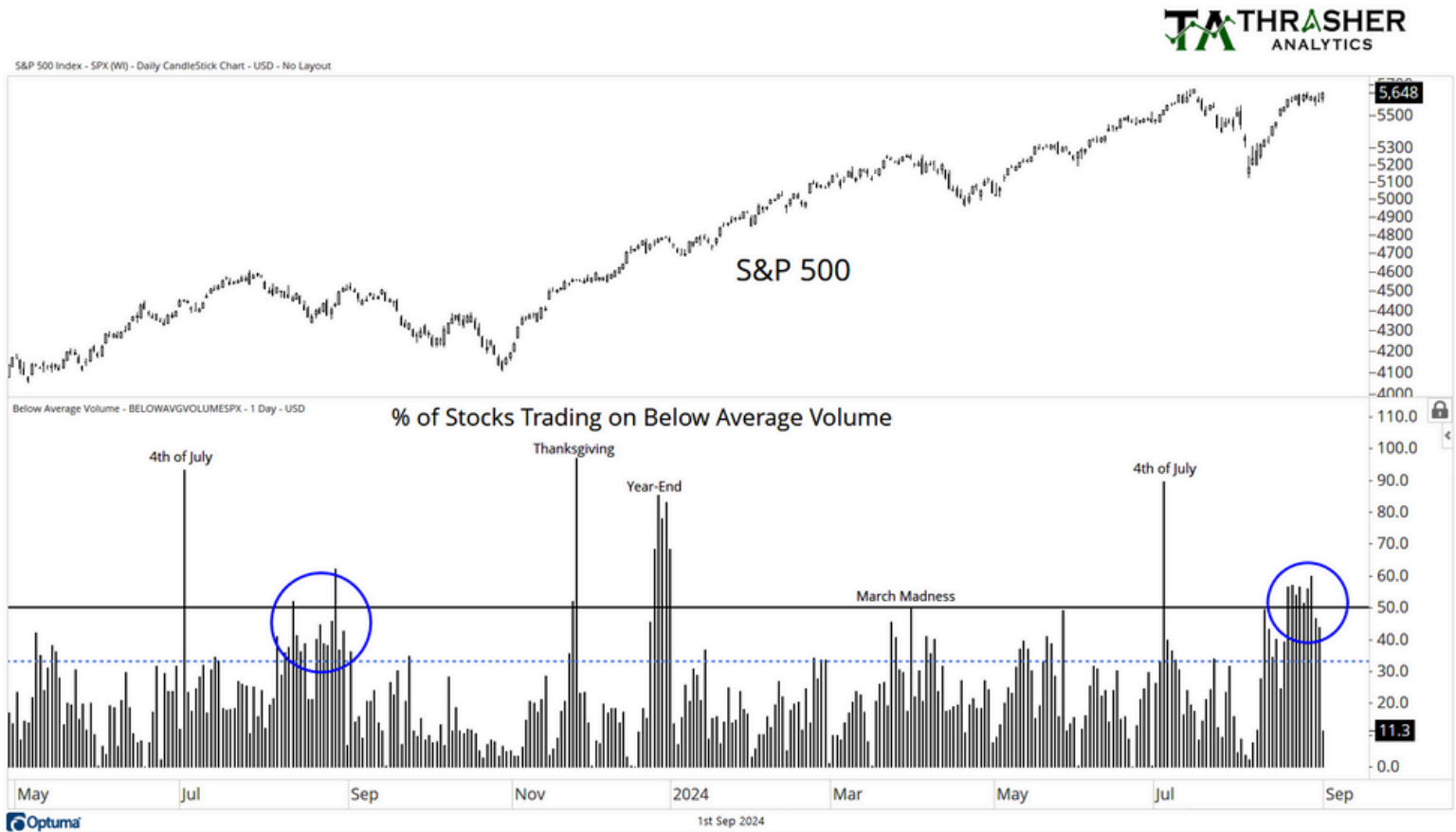


We now enter the worst month of seasonality for the U.S. equity market. Since 1970, it's the only month with an average decline. The top half of the chart below shows that the bulk of the seasonal weakness in September has typically come at the end of the month. A brief period of strength has shown up at the beginning of the month, followed by the whipsawing and then historically a decline into month-end. This doesn't mean the market *must* follow this path, but simply shows what has historically taken place over the last 50+ years.



1st Sep 2024

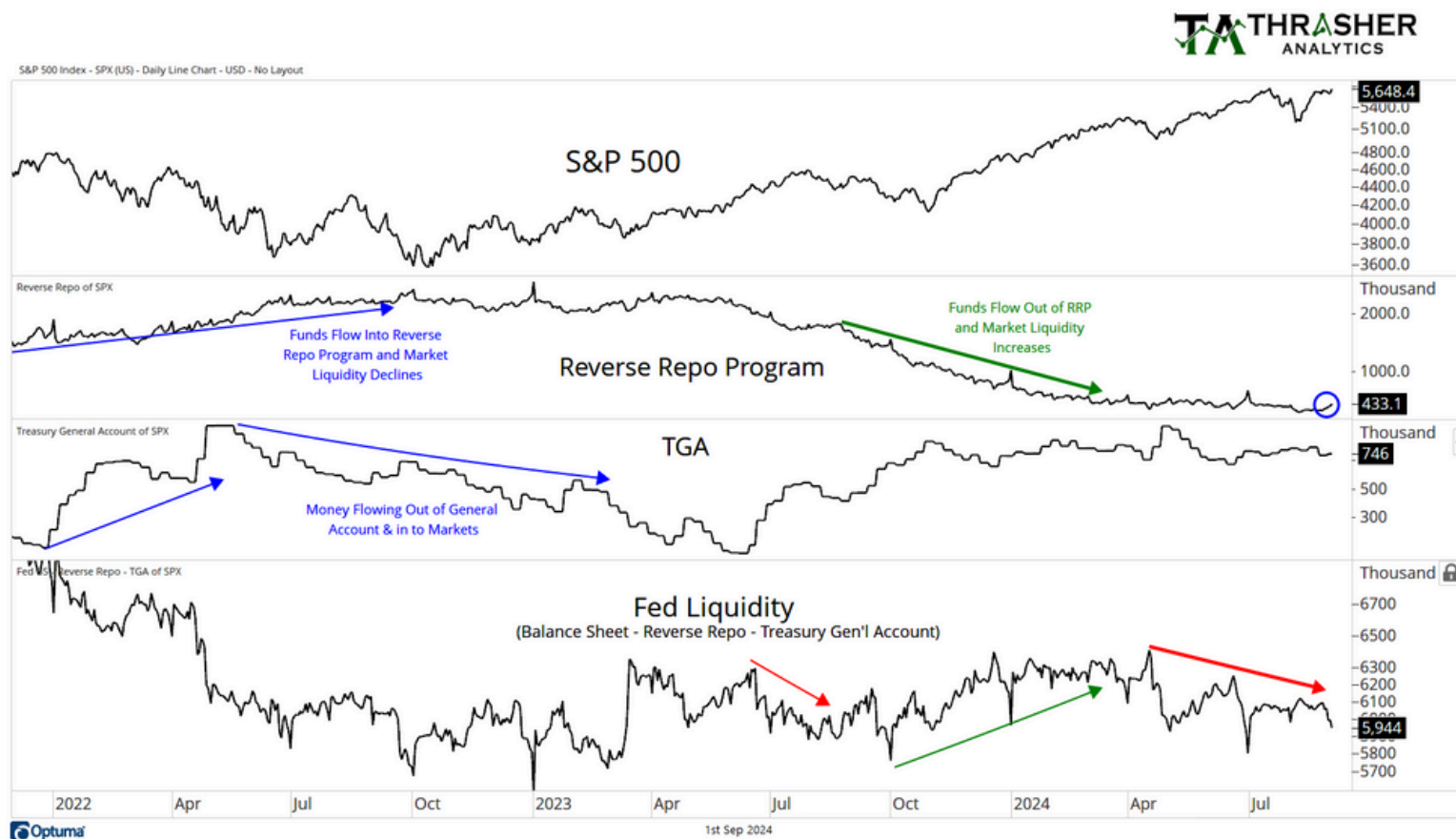
It's interesting to observe how many stocks in August traded on below average volume. It's not unusual to see less trade volume in the summer months but compared to last August, this year was abnormally high. This could suggest that there's been less conviction behind the strong rally off the August low and into the prior high, with more than 50% of stocks trading on low volume for a good chunk of the last month.



EQUITIES - FED LIQUIDITY



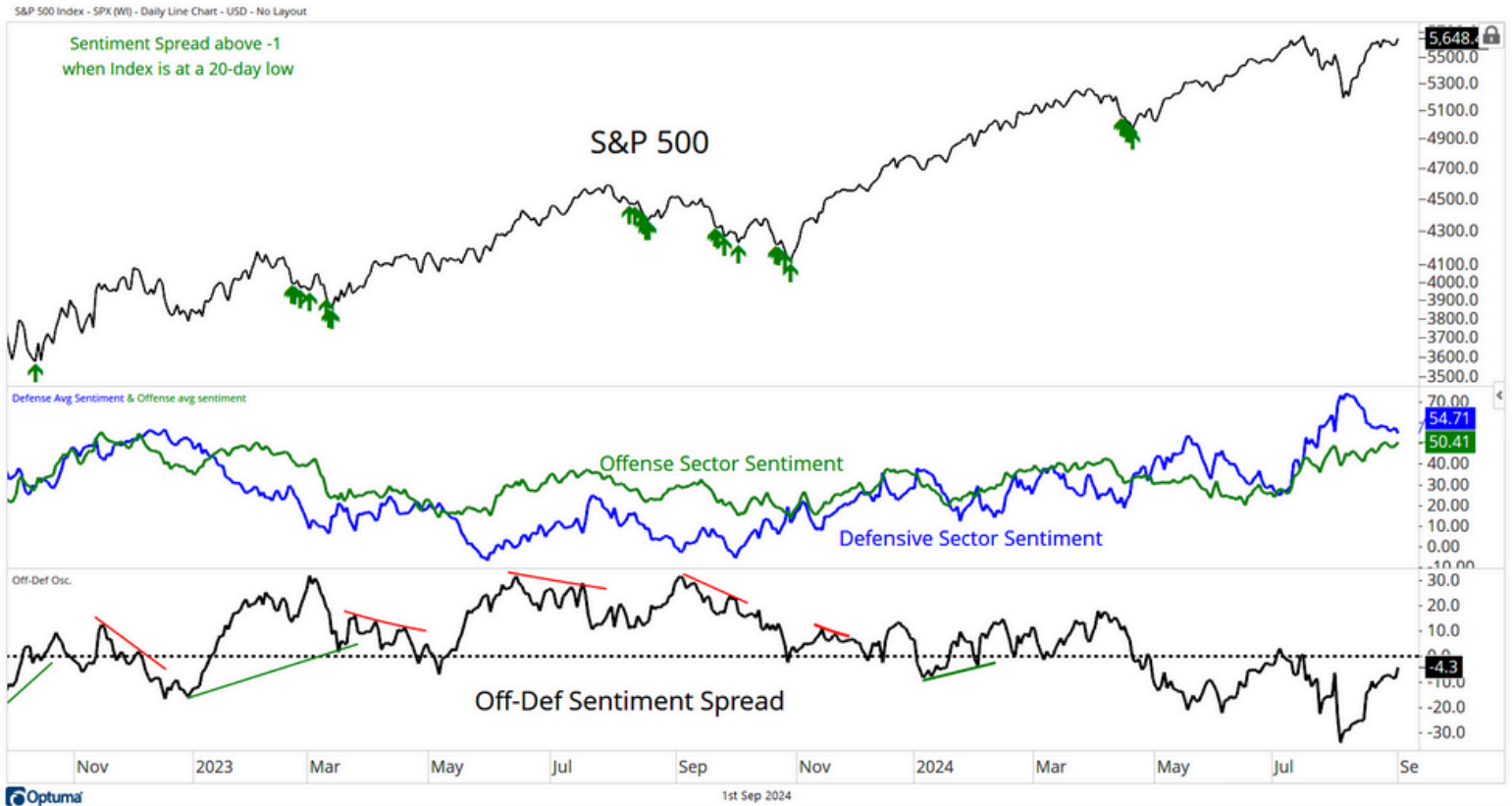
I've noticed an uptick in the amount of money banks are putting into the Reverse Repo Program, which means money gets drawn away from public markets. This has put pressure on Fed Liquidity indicator, sending it lower and making a continued series of lower highs since the second quarter of this year.



EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread has continued to rise, getting close to being positive once again after spending the last few months below zero.



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 20+ Year Treasury Bond ETF	TLT	10,551,862,091	3,828,764,464	10,342,846,325	6.12%
IShares 7-10 Year Treasury Bond ETF	IEF	3,756,284,504	1,525,773,727	1,301,941,251	4.79%
IShares 3-7 Year Treasury Bond ETF	IEI	1,791,236,723	321,938,719	1,257,110,460	2.15%
IShares TIPS Bond ETF	TIP	-392,535,003	10,580,002	-182,817,351	0.06%
IShares 10-20 Year Treasury Bond ETF	TLH	429,038,257	-45,504,885	182,973,843	-0.55%
IShares 1-3 Year Treasury Bond ETF	SHY	-2,030,399,340	-859,696,663	-969,969,357	-3.61%
IShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	5,212,944	-1,689,297,067	2,780,430,538	-5.29%
- SPDR Equity ETFs					
SPDR Real Estate Select Sector Fund ETF	XLRE	1,315,304,689	599,590,752	855,569,403	7.93%
SPDR Utilities Select Sector Fund ETF	XLU	466,944,934	527,400,325	2,504,007,565	3.08%
SPDR Consumer Staples Select Sector Fund ETF	XLP	-258,519,510	309,337,297	594,422,567	1.82%
SPDR Financial Select Sector Fund ETF	XLF	4,132,578,249	748,994,237	3,128,614,710	1.65%
SPDR Technology Select Sector Fund ETF	XLK	2,800,970,512	820,677,491	1,294,166,360	1.19%
SPDR Health Care Select Sector Fund ETF	XLV	-913,903,501	-282,481,421	180,320,591	-0.67%
SPDR S&P 500 ETF	SPY	-17,951,214,150	-8,234,872,822	23,964,676	-1.47%
SPDR Industrial Select Sector Fund ETF	XLI	1,776,372,902	-467,389,527	573,213,258	-2.40%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-1,530,183,221	-499,867,985	-1,155,437,365	-2.69%
SPDR Communication Services Select Sector ETF	XLC	-1,291,307,787	-571,895,496	-994,385,699	-3.15%
SPDR Energy Select Sector Fund ETF	XLE	-1,703,175,744	-1,237,173,729	-519,822,355	-3.32%
SPDR Materials Select Sector Fund ETF	XLB	-220,486,852	-233,288,716	-121,643,496	-4.17%

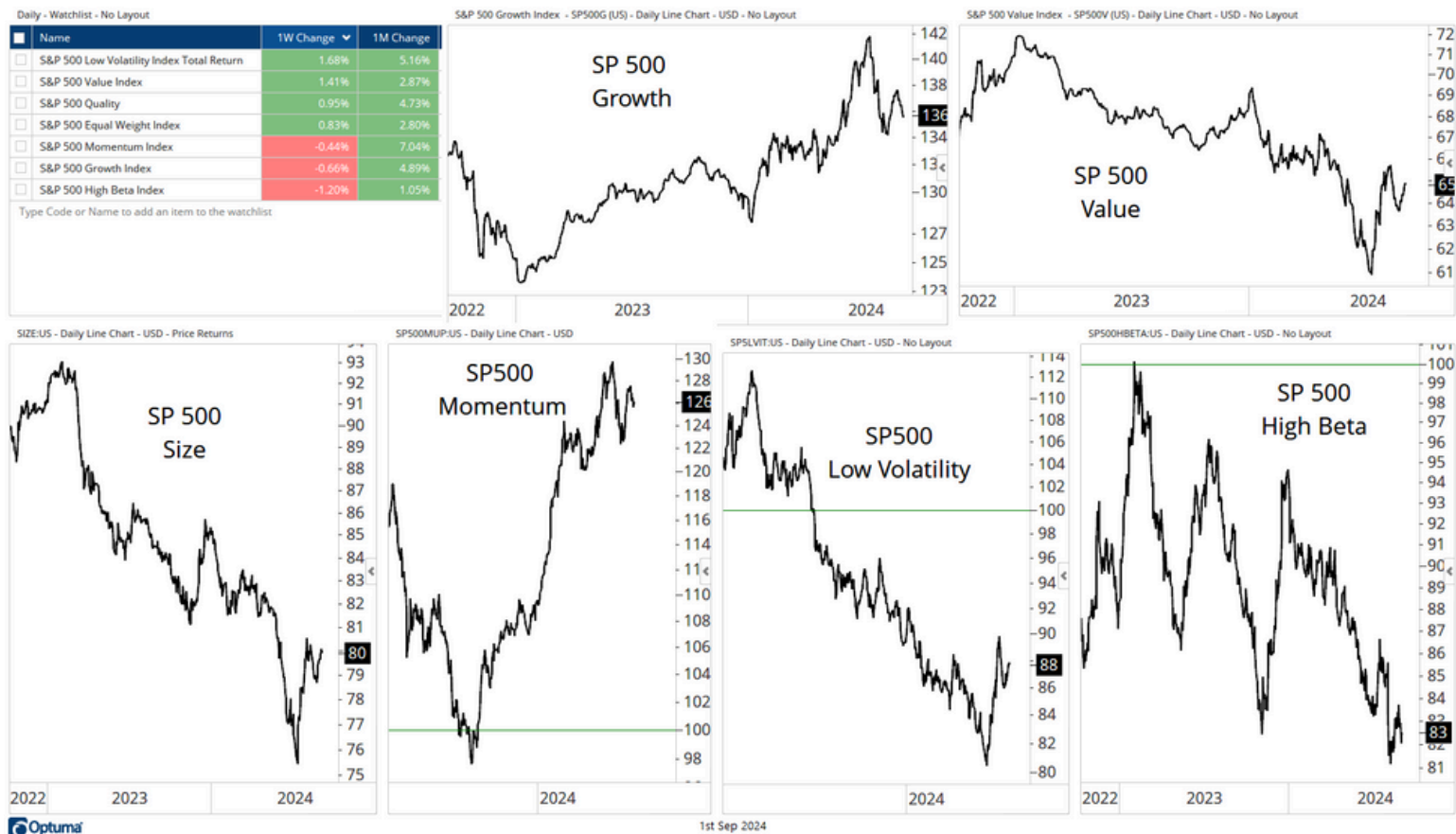
SECTOR - PERFORMANCE



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: -4.86%			AVG: 2.20%			AVG: 34.23%			AVG: 2.89%	
DJI	Dow Jones Industrial Average	10.28%	-6.88%	0.94%	2.01%	9.06%	6.58%	0.05%	28.57%	3.04%	3.71%	7.70%
SPX	S&P 500 Index	18.42%	0.00%	0.24%	3.90%	7.89%	10.83%	0.38%	37.64%	2.95%	2.64%	10.15%
SML	S&P SmallCap 600 Index	7.15%	-9.51%	0.03%	-1.09%	7.38%	8.24%	3.55%	32.57%	3.51%	4.26%	8.78%
MID	S&P Midcap 400 Index	11.14%	-6.14%	-0.15%	0.38%	4.81%	6.95%	1.64%	33.12%	3.11%	3.32%	7.49%
NDY	NASDAQ 100 Index	16.34%	-1.76%	-0.74%	4.14%	5.59%	8.48%	5.40%	39.24%	2.43%	0.52%	8.32%
- Sectors		AVG: -3.70%			AVG: 1.92%			AVG: 32.64%			AVG: 3.99%	
XLF	SPDR Financial Select Sector Fund ETF	21.65%	2.73%	2.95%	4.31%	11.45%	13.39%	0.09%	45.88%	5.27%	6.89%	13.60%
XLI	SPDR Industrial Select Sector Fund ETF	15.33%	-2.61%	1.69%	3.96%	7.73%	8.64%	0.10%	36.77%	3.90%	5.25%	9.77%
XLB	SPDR Materials Select Sector Fund ETF	10.22%	-6.93%	1.67%	3.39%	4.25%	7.67%	0.14%	26.84%	4.03%	4.68%	7.38%
XLU	SPDR Utilities Select Sector Fund ETF	20.46%	1.73%	1.15%	6.16%	6.76%	22.85%	0.14%	39.29%	2.39%	6.14%	14.44%
XLV	SPDR Health Care Select Sector Fund ETF	15.27%	-2.66%	1.13%	4.67%	10.99%	8.55%	0.05%	28.23%	3.06%	5.10%	9.85%
XLE	SPDR Energy Select Sector Fund ETF	8.87%	-8.06%	0.98%	-1.66%	0.37%	5.97%	7.77%	15.57%	1.97%	0.88%	2.69%
XLP	SPDR Consumer Staples Select Sector Fund ETF	14.55%	-3.27%	0.82%	5.80%	8.35%	10.83%	0.31%	26.59%	2.54%	4.76%	9.62%
XLRE	SPDR Real Estate Select Sector Fund ETF	8.71%	-8.20%	0.42%	5.47%	16.72%	11.35%	0.27%	36.14%	3.05%	7.02%	12.10%
XLC	SPDR Communication Services Select Sector ETF	20.18%	1.48%	-0.21%	3.00%	6.00%	10.03%	0.80%	39.00%	1.62%	1.82%	9.26%
XLY	SPDR Consumer Discretionary Select Sector Fund	4.65%	-11.63%	-0.40%	1.35%	6.93%	1.47%	3.94%	26.58%	3.52%	1.66%	4.79%
XLK	SPDR Technology Select Sector Fund ETF	14.47%	-3.34%	-1.62%	4.96%	5.00%	6.45%	7.48%	38.14%	2.37%	-0.29%	6.72%

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



SECTOR - RELATIVE STRENGTH



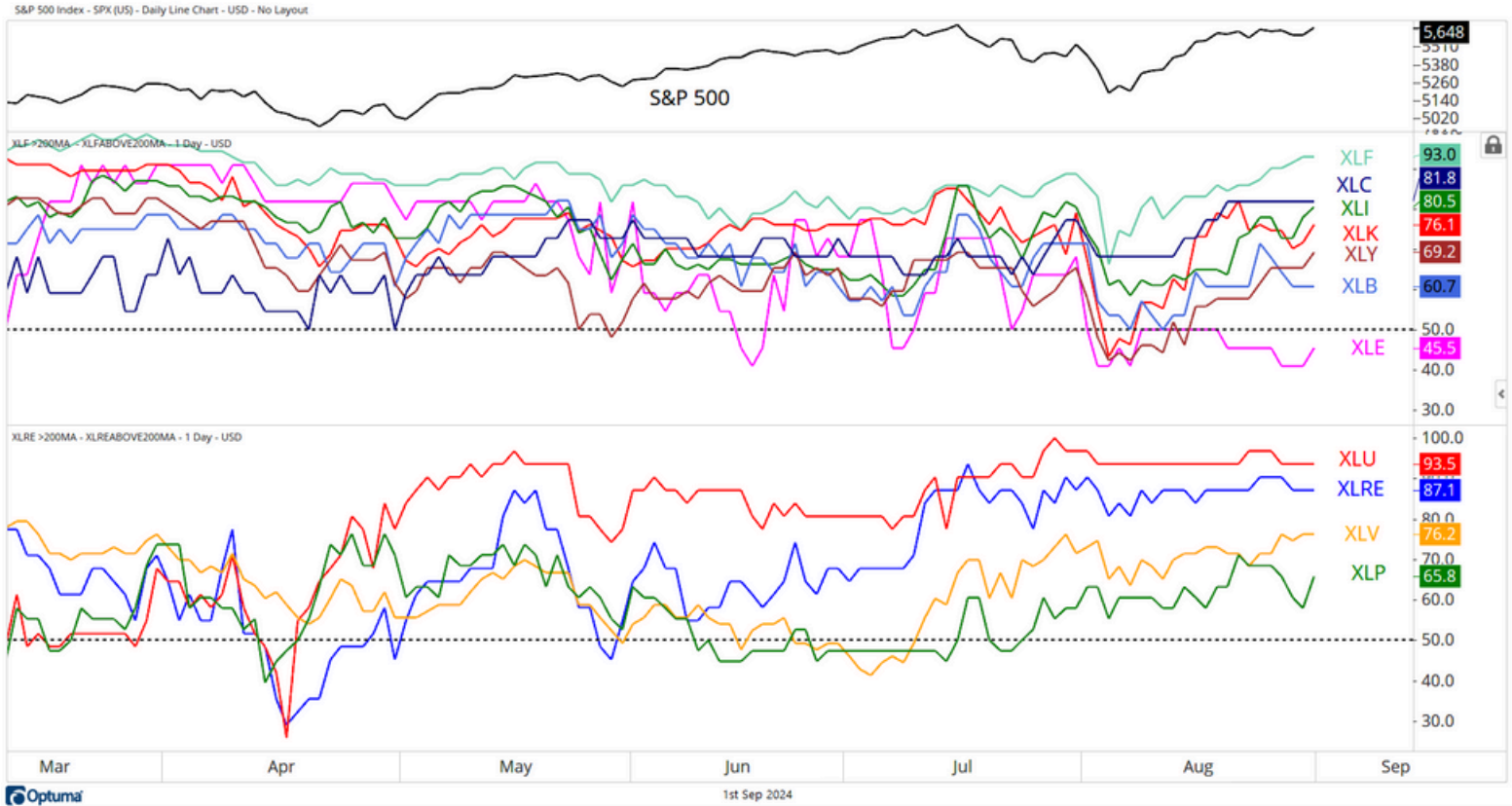
Below is a look at each sector's relative performance trend against the S&P 500.



SECTOR - BREADTH 200-MA



Most sectors, except for XLC, XLB, XLU, and XLRE) saw improvement to breadth.



DAILY SENTIMENT INDEX



Daily - DSI - No Layout				Daily - DSI - No Layout			
Code	History	% Bullish ^	5-day MA	Code	History	% Bullish ^	5-day MA
VIX DSI		22	26	Yen DSI		65	72
Soybean DSI		23	20	Swiss Franc DSI		65	74
Corn DSI		25	18	Heating Oil DSI		65	69
Wheat DSI		27	21	Gasoline DSI		65	66
Cotton DSI		30	31	British Pound DSI		66	70
US Dollar DSI		31	21	5YR DSI		67	68
Palladium DSI		35	38	Silver DSI		68	73
Mexican Peso DSI		38	37	Nasdaq DSI		68	69
Cattle DSI		38	40	Coffee DSI		68	74
Sugar DSI		42	40	Orange Juice DSI		70	68
Natural Gas DSI		43	44	Lumber DSI		70	66
Cocoa DSI		46	52	Crude Oil DSI		70	75
Bitcoin DSI		46	46	New Zealand Dollar DSI		72	78
Copper DSI		47	53	Gold DSI		72	77
Australian Dollar DSI		51	57	EuroDollar DSI		72	74
Platinum DSI		55	59	SPX DSI		73	71
10Y DSI		55	61	CRB Index DSI		75	79
Lean Hog DSI		58	52	Nikkei DSI		78	68
Euro DSI		62	70				

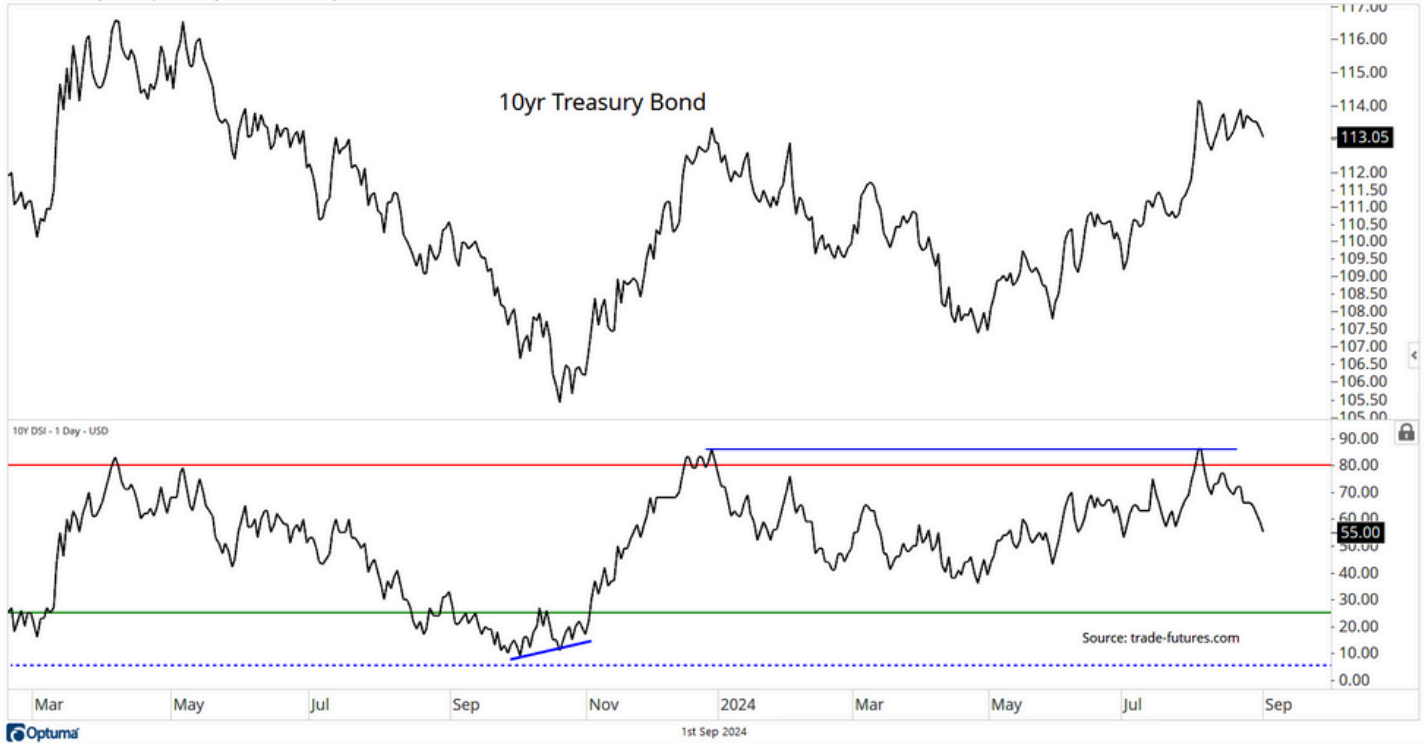
Source: trade-futures.com

DAILY SENTIMENT INDEX



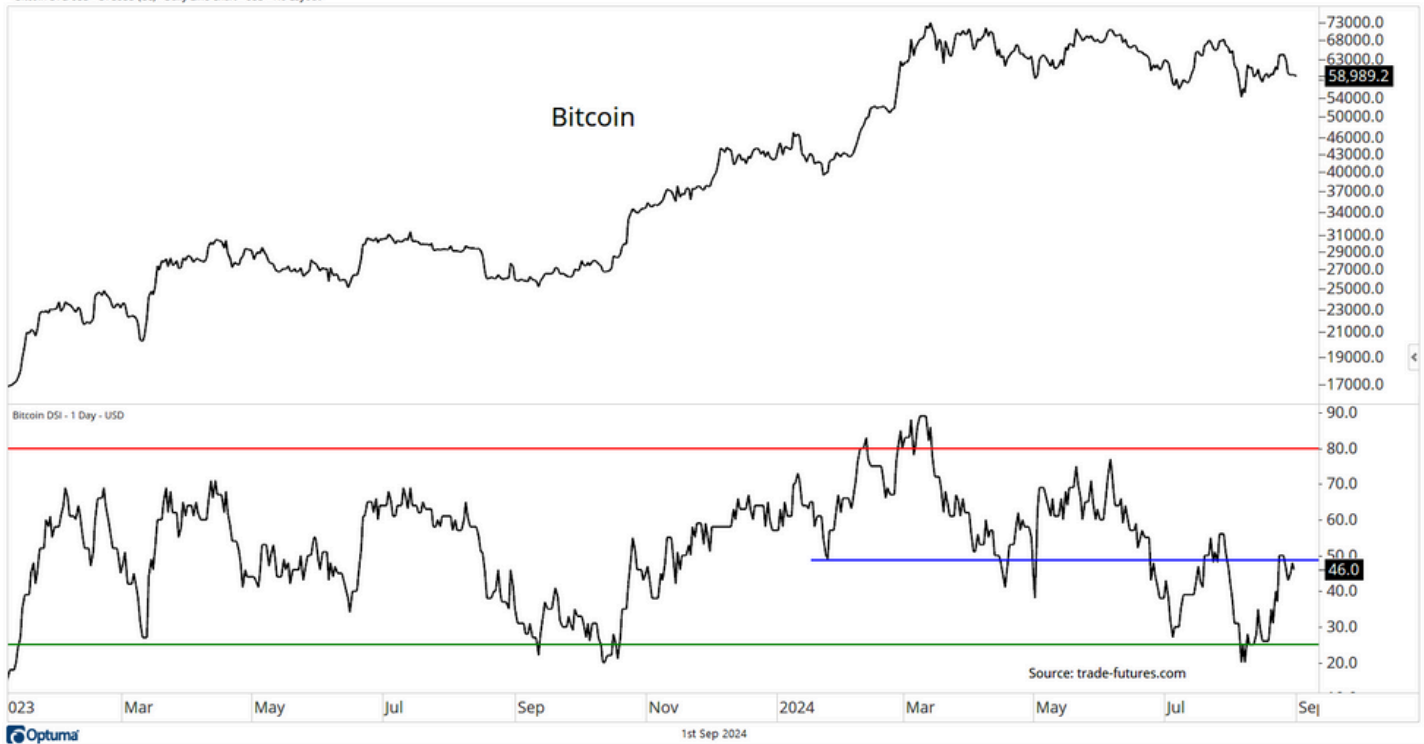
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ANALYTICS

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



TA THRASHER
ANALYTICS

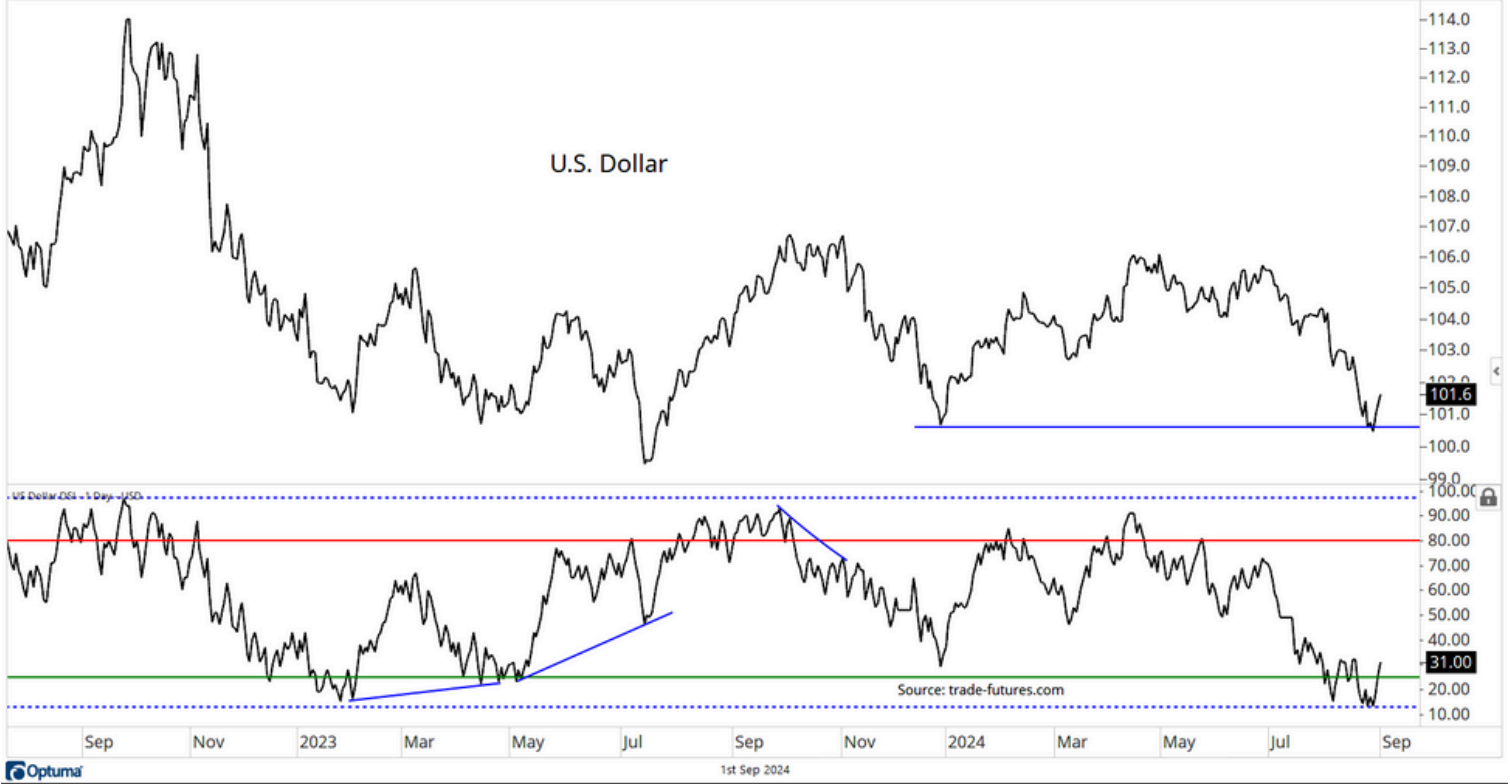
Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



DAILY SENTIMENT INDEX



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



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

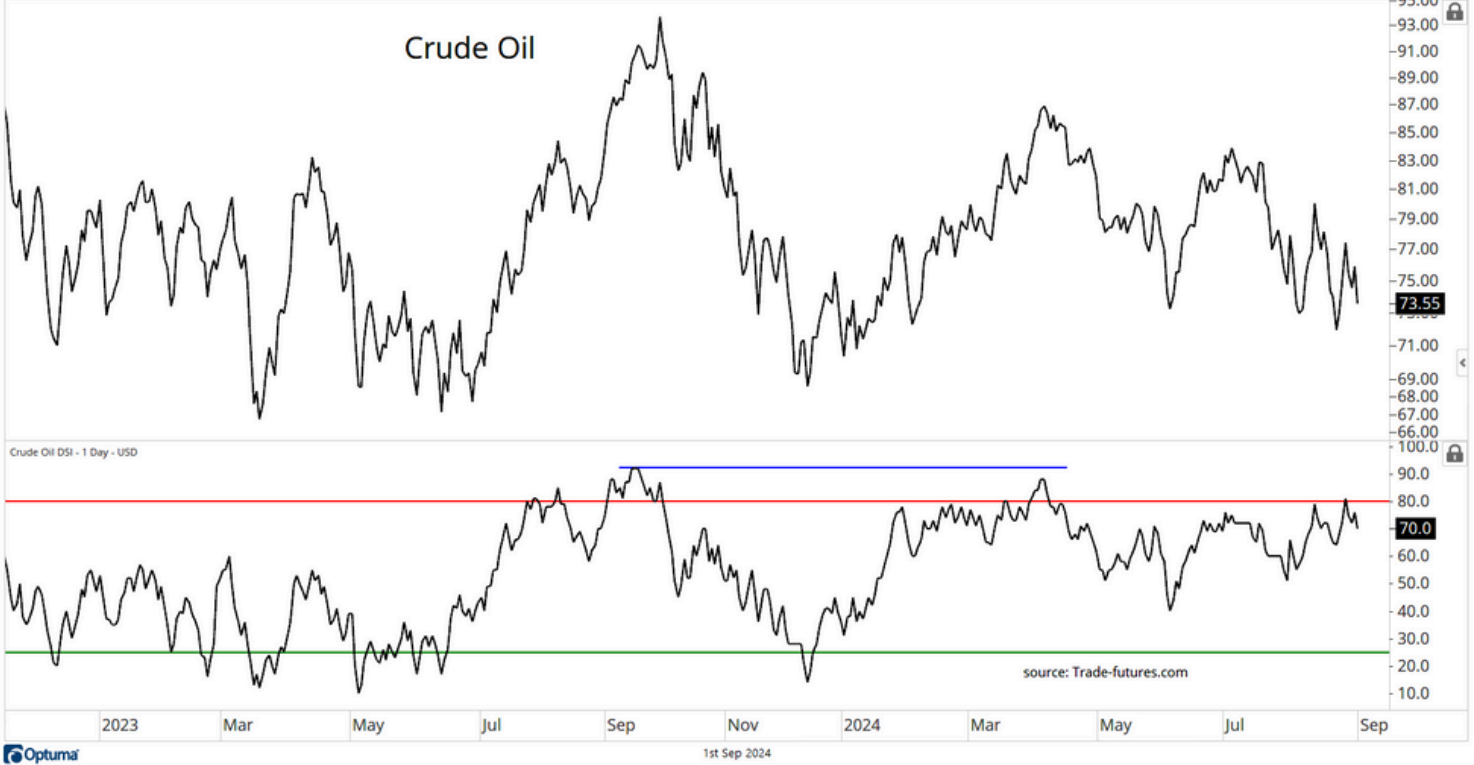


DAILY SENTIMENT INDEX



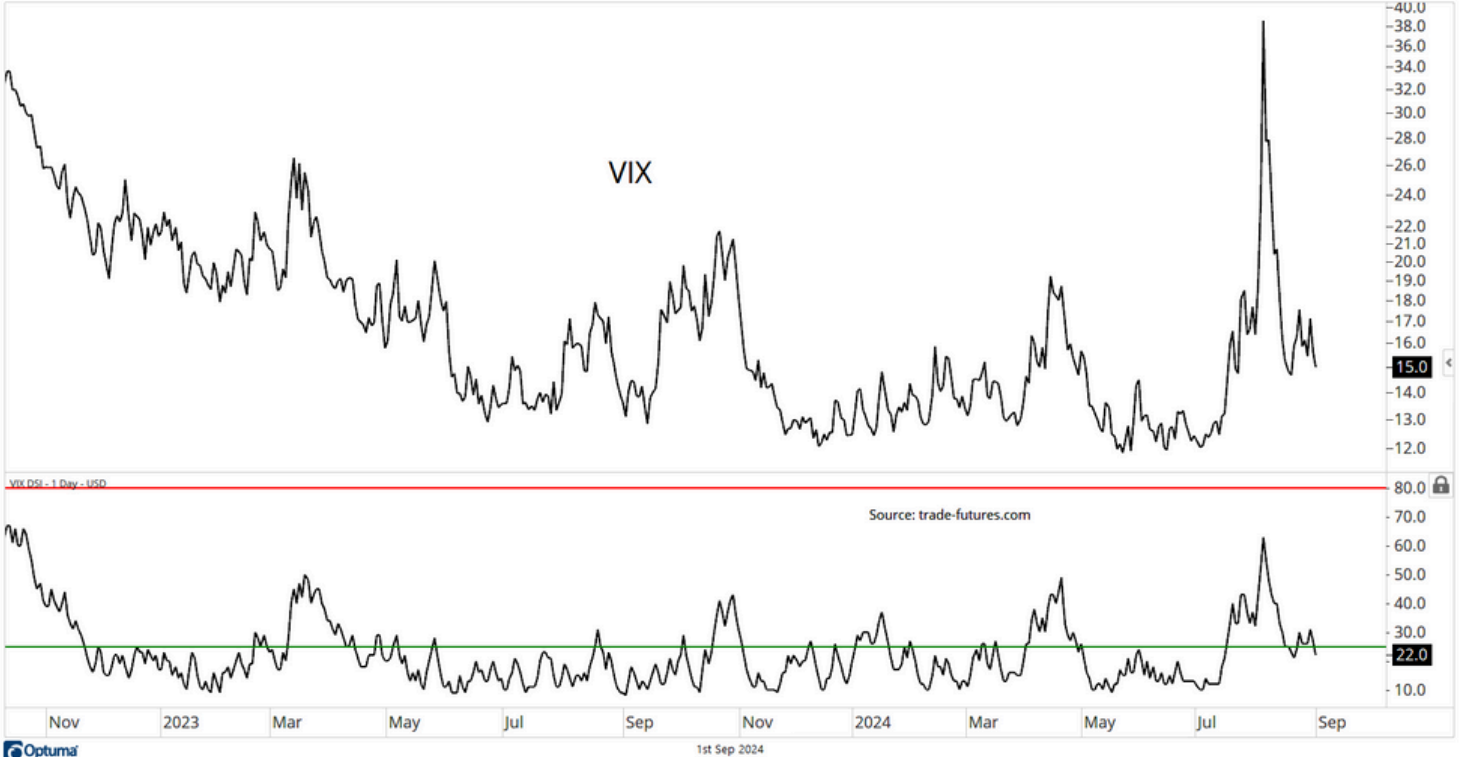
TA THRASHER
ANALYTICS

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



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ANALYTICS

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

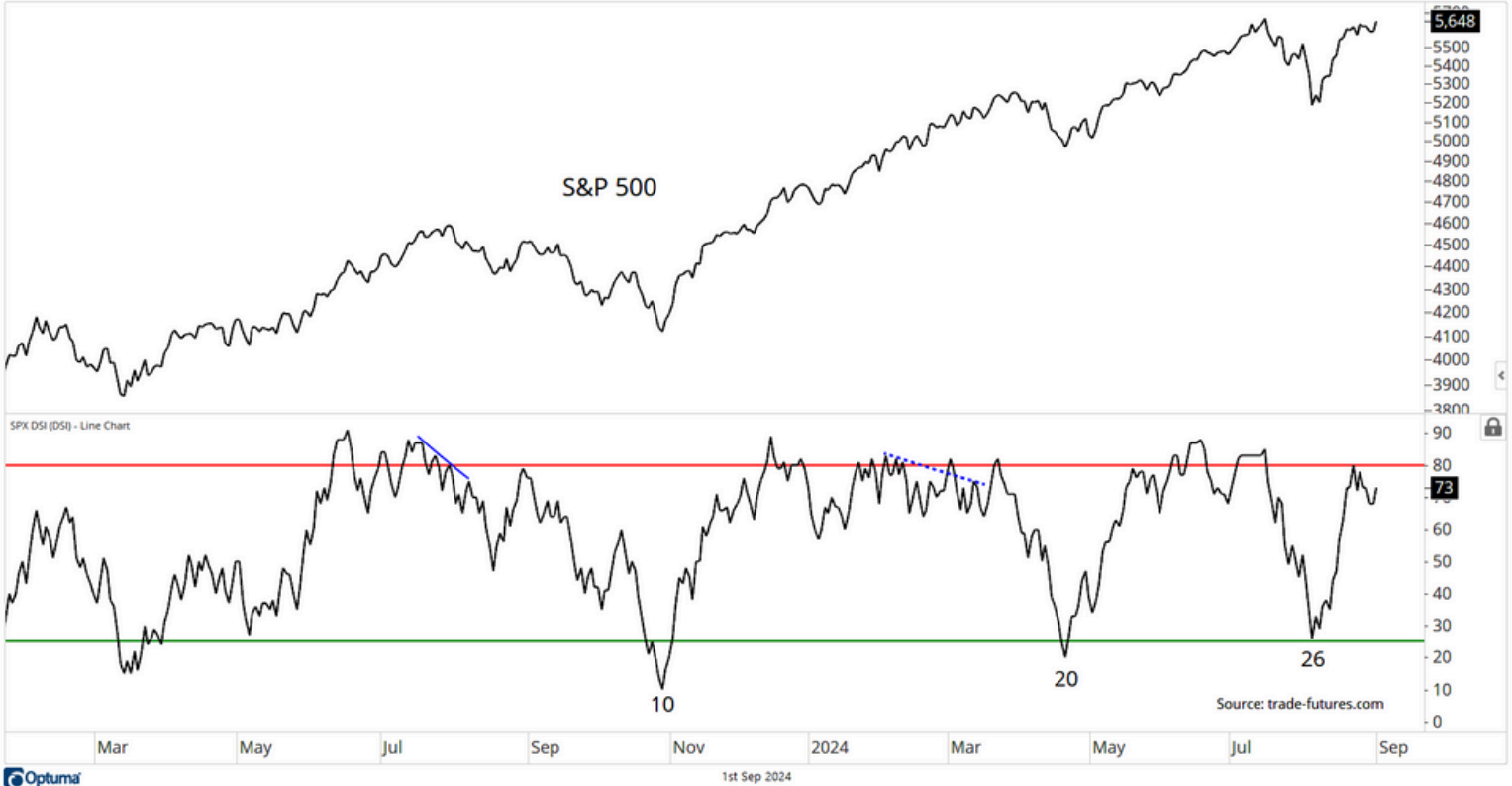


DAILY SENTIMENT INDEX



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ANALYTICS

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



Optima

1st Sep 2024

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ANALYTICS

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



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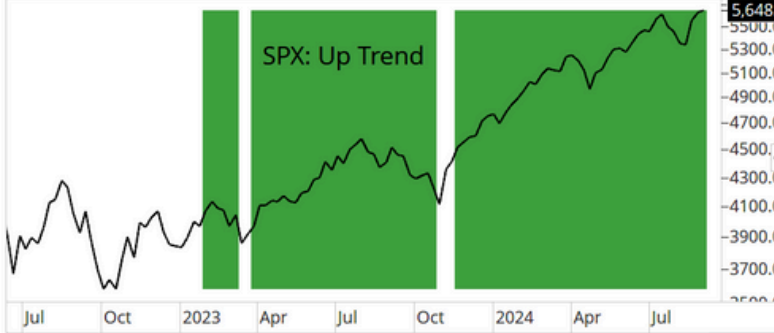
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TREND MODELS

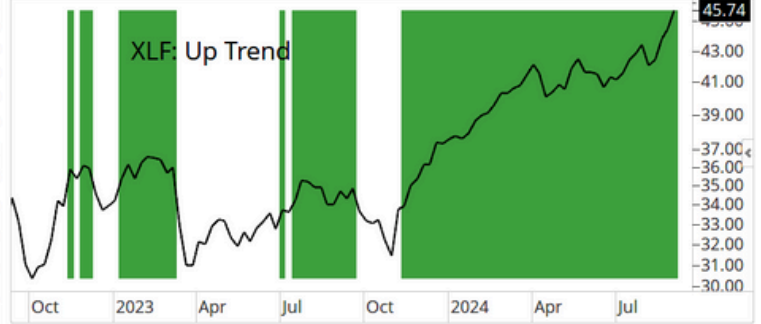


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ANALYTICS

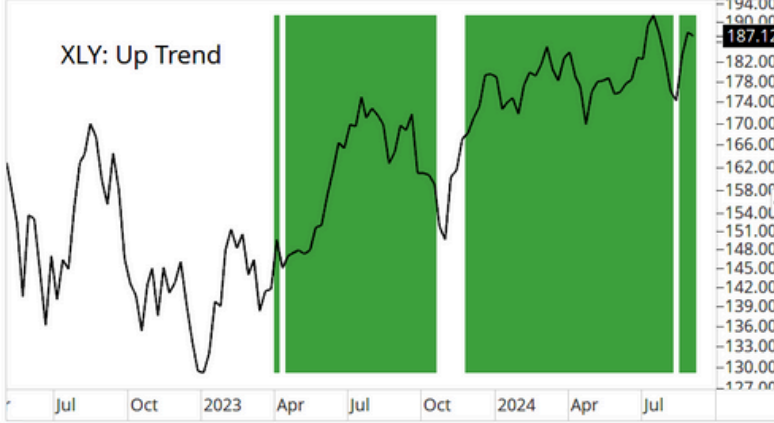
S&P 500 Index - SPX (W) - Weekly Line Chart - USD - No Layout



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



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



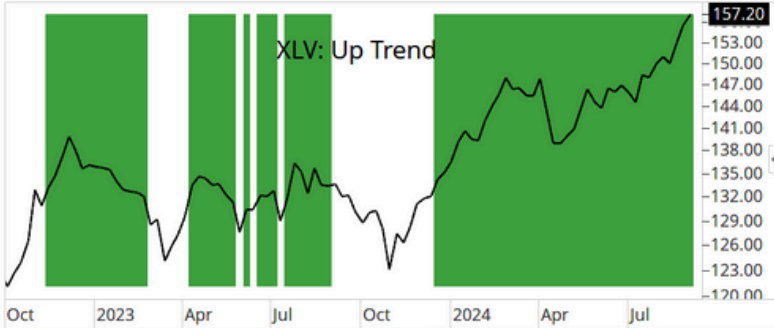
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



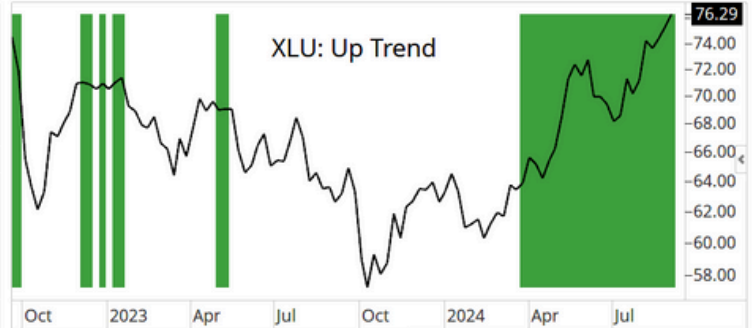
TREND MODELS



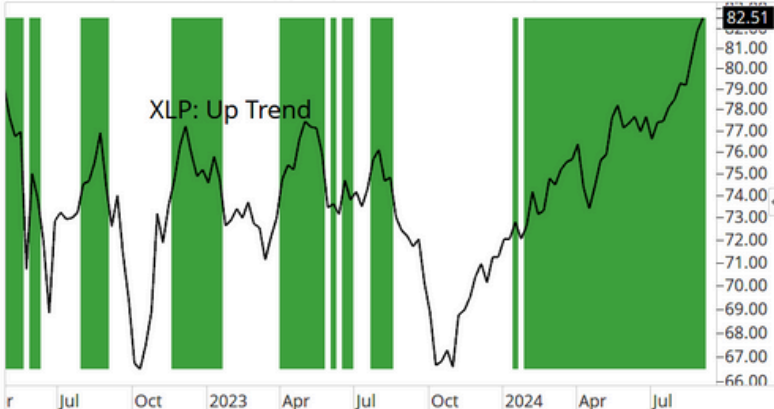
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



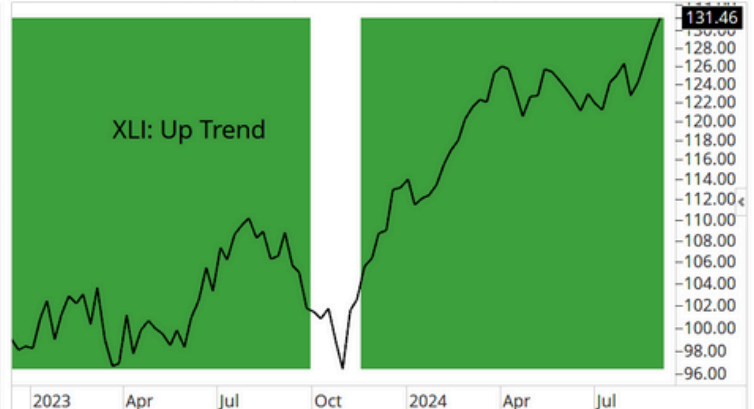
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

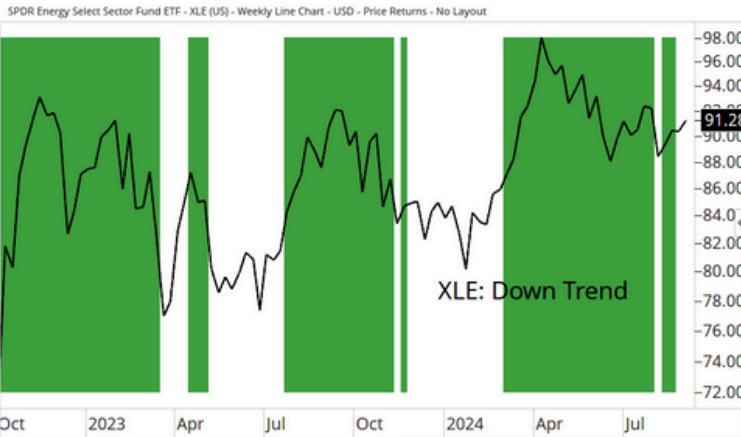
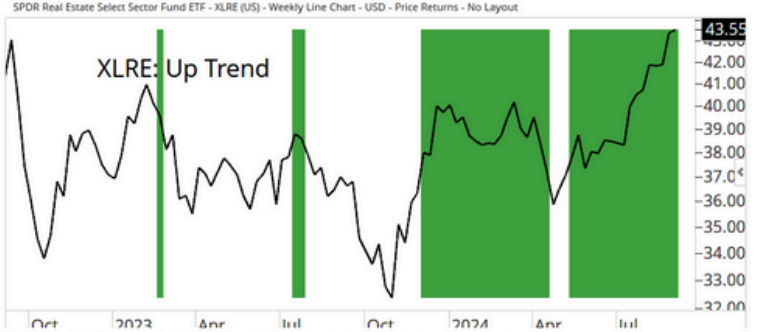
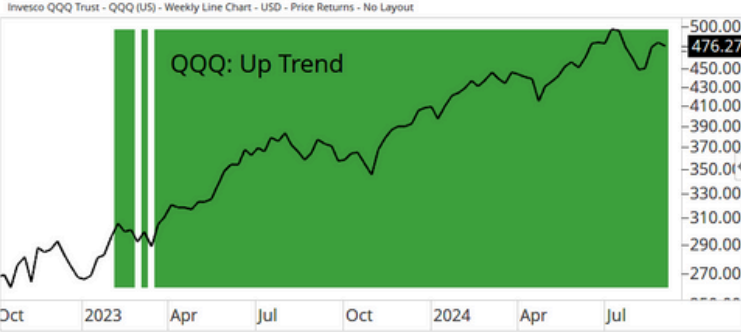


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



1st Sep 2024

TREND MODELS



1st Sep 2024

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