

# TA THRASHER ANALYTICS

SEPTEMBER 22, 2024



WEEKLY RESEARCH & ANALYSIS

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## SUMMARY OF MODELS

	Current	Wkly Change
Maestro Model	13	Unchanged
Volatility Risk Trigger	24	Increasing
Risk Appetite Ratios	41	Increasing
S&P 500 Long-Term Trend	Up	Unchanged

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Volatility

Sector Sentiment

Maestro Model

Equities

Sectors

Sentiment

Trend Models

**Big Changes Coming For **Thrasher Analytics** is coming in October! Stay Tuned, You Won't Want To Miss It!**

**More Details To Come Soon But Will Include An Increase in Publication Frequency and Data/Commentary Provided.**

Sector Rotation: September	
Utilities	XLU
Financials	XLF
Communications	XLC

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	0
Breadth	3
Economic	2
<b>Total</b>	<b>13</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	77%	76%
Nasdaq 100	77%	72%
Nikkei	75%	63%
VIX	16%	20%
10yr Treasury	65%	73%
5yr Treasury	71%	75%
CRB Index	78%	75%
Crude Oil	77%	73%
Gold	84%	78%
U.S. Dollar	42%	36%
Bitcoin	60%	55%

\* Green<25% Red>80%

source: trade-futures.com

## Brief Summary:

The S&P 500 saw a minor pullback with the rate cut announcement, but it was quickly recovered to end the week up 1.36% and at a new high. XLE, XLF, and XLC were the strongest sectors on the week. I wrote about the bullish setups in energy in last week's letter, the sector saw such a strong move that it registered several breadth thrusts by the end of the week. Commodities in general have been improving, DBC is back above its Jan./Feb. lows with the breadth of commodities rising back to 68.4%.

There were no changes to the Maestro Model this week but the VRT did see a slight uptick in its reading. Risk appetite remains weak, breadth is improving but still has yet to breakout to show expansion and we are now entering the historically weak part of the weakest month of the year for stocks. I view seasonal patterns as secondary pieces of data but shouldn't be ignored.

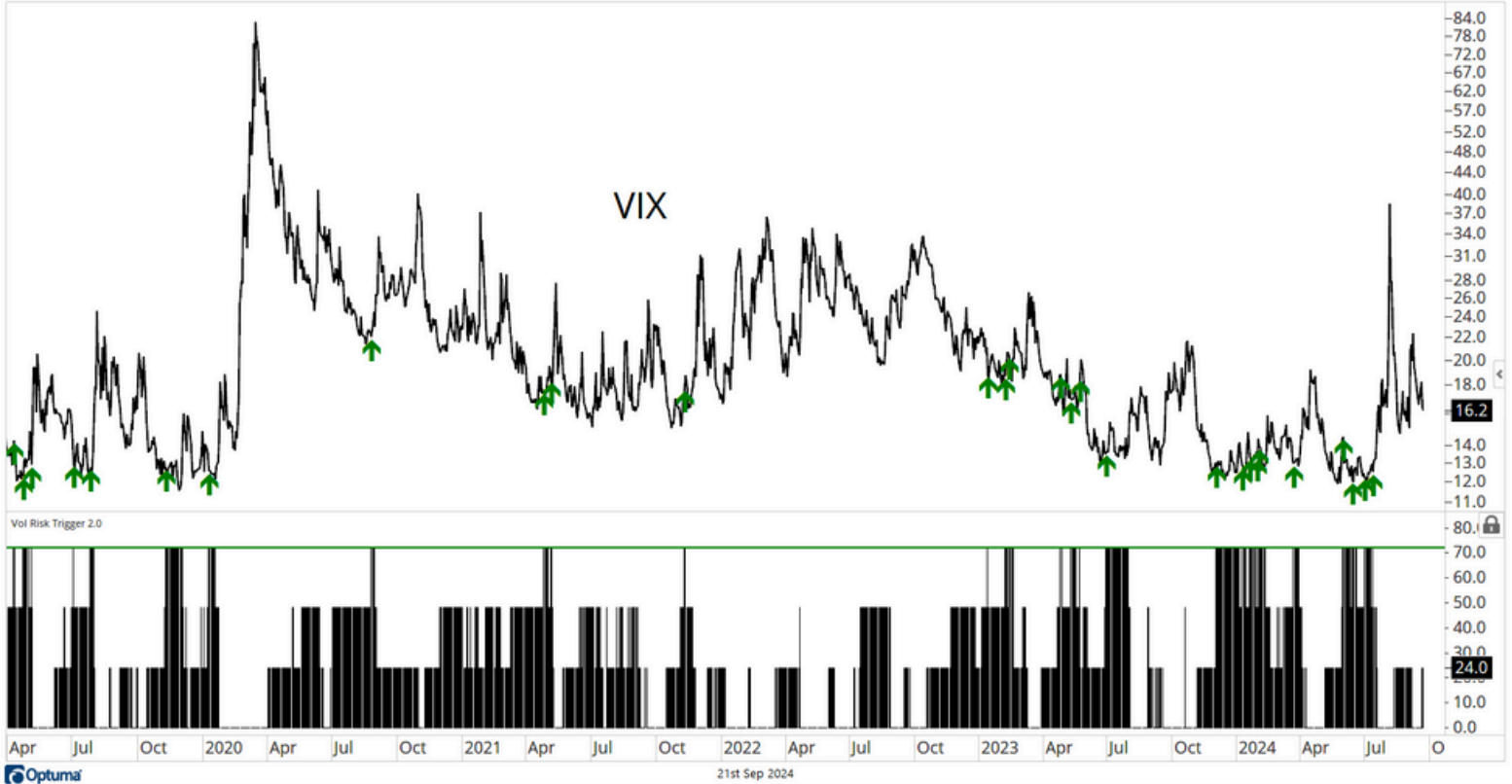
# VOLATILITY: VRT



VRT ticked up to 24 at the end of the week.



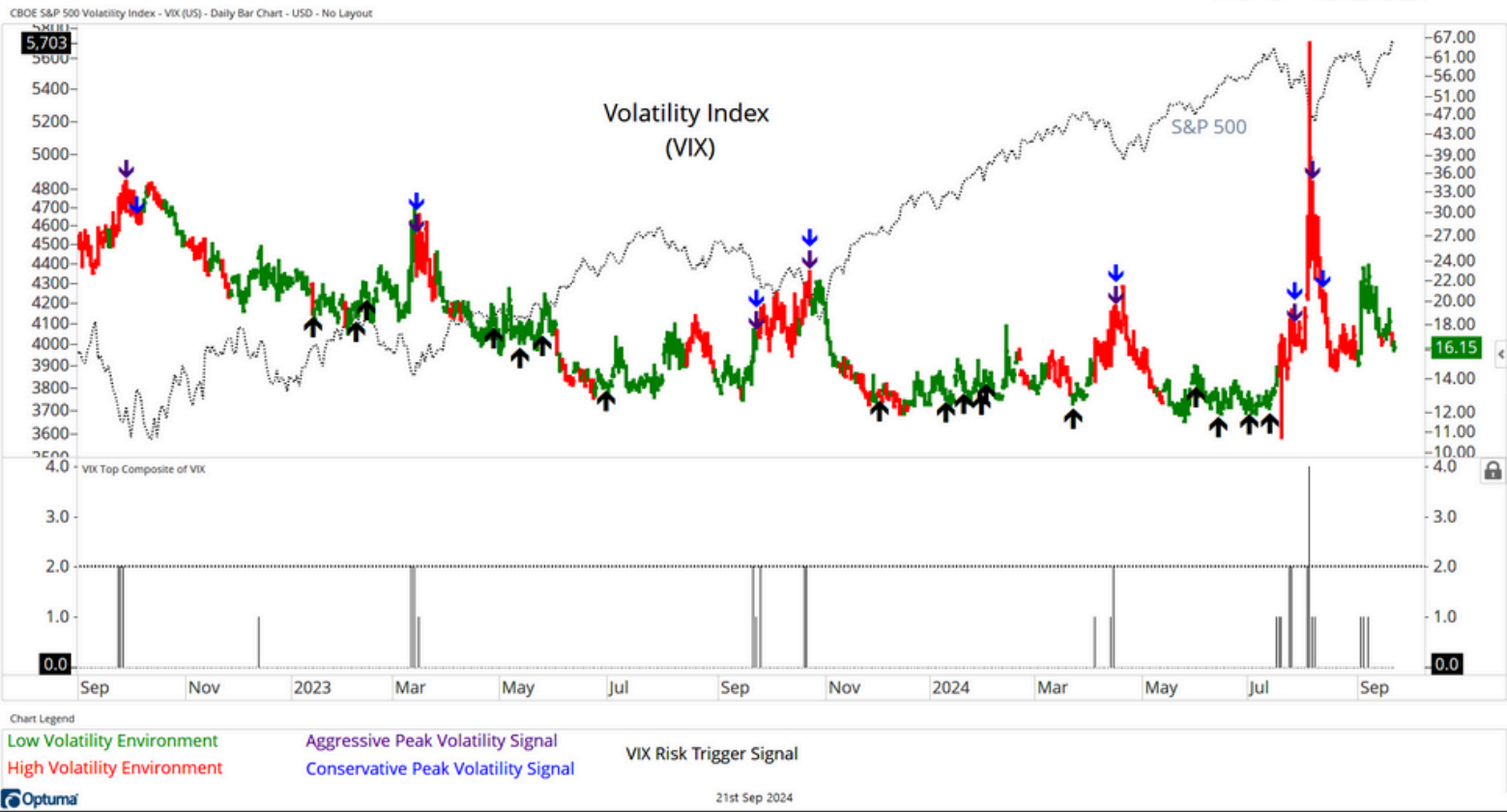
CBOE S&P 500 Volatility Index - VIX (US) - Daily Line Chart - USD - No Layout



# VOLATILITY: TOP & ENVIRONMENT



VIX shifted back to a Low Volatility Environment last week.



# VOLATILITY - CURVE



VIX curve remains in contango.



Daily - Watchlist - No Layout

Name	Ticker	Last	1yr %Tile
CBOE S&P 500 Short Term Volatility Index	VIX9D	13.20	0.1193
CBOE S&P 500 Volatility Index	VIX	16.15	0.1606
CBOE S&P 500 3-Month Volatility Index	VIX3M	18.94	0.2525
CBOE Mid-Term Volatility Index	VIX6M	20.12	0.2784
CBOE S&P 500 One-Year Volatility Index	VIX1Y	21.47	0.3990

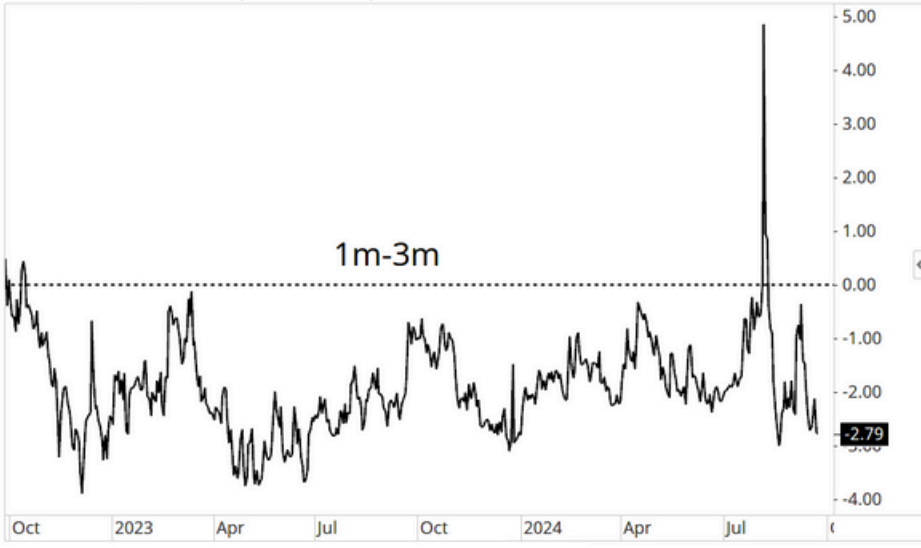
CBOE S&P 500 Short Term Volatility Index - VIX9D (US) - Daily Line Chart - USD - No Layout



Daily - Curve Chart Date: 9/20/2024



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

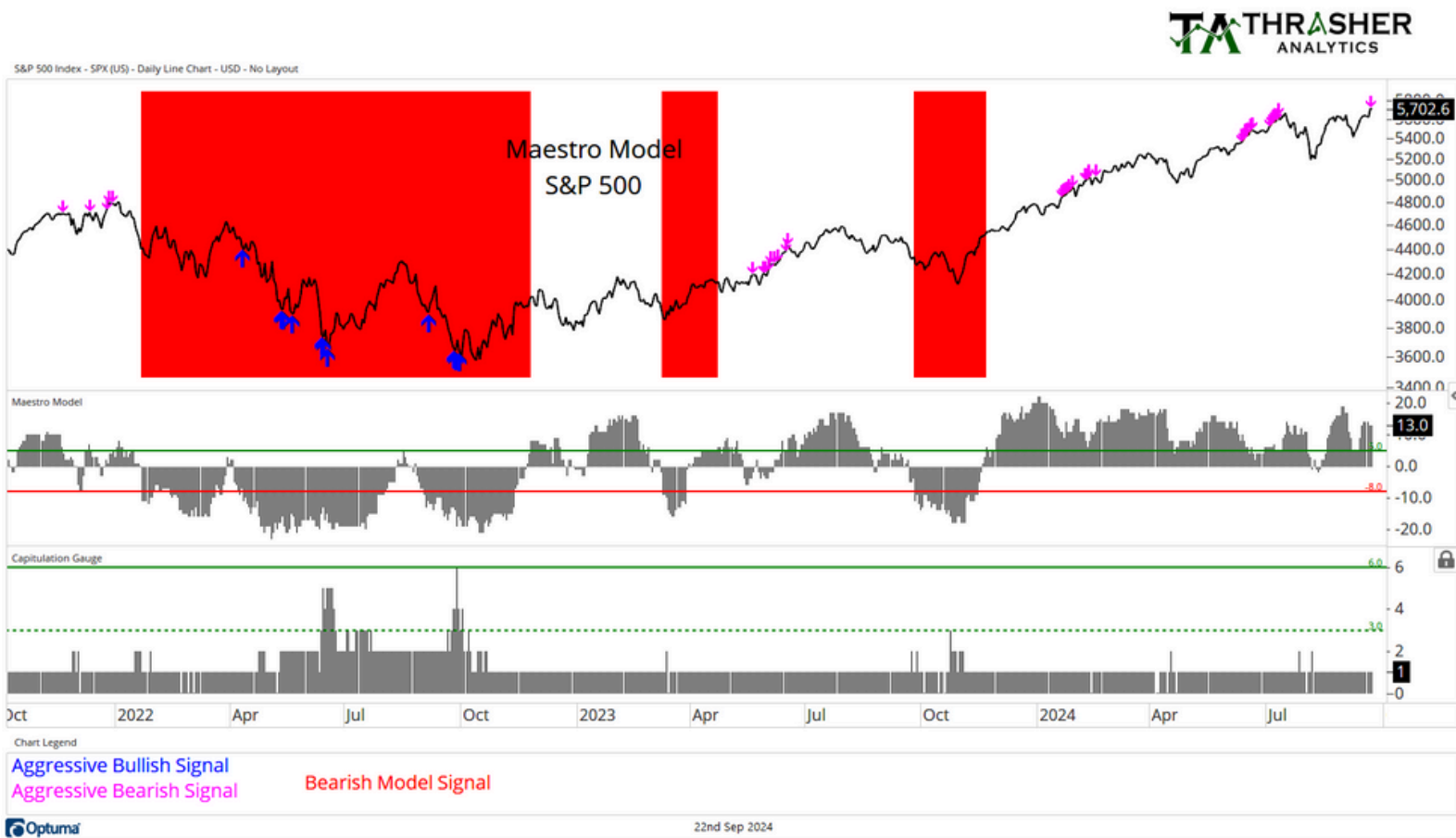


Optuma

21st Sep 2024

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

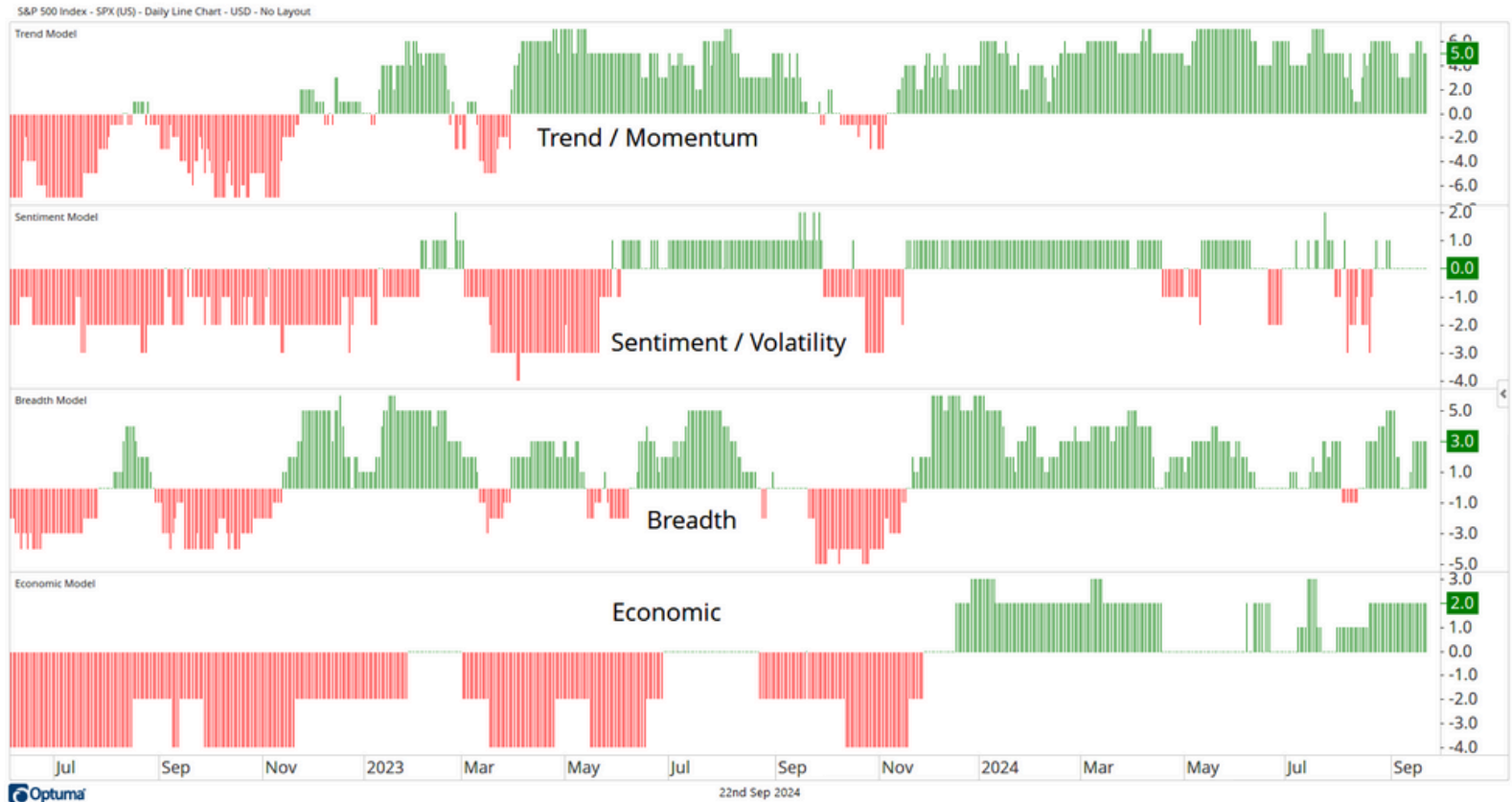
Maestro Model didn't change by the end of the week, staying at 13. However, with the new high in the S&P 500 and a lower-high in the Model, we now have an Aggressive Bearish Signal



# MAESTRO MODEL - CATEGORIES



No changes by the end of the week to the categories.





# SENTIMENT SCORE



XLY moves to .83, the highest sentiment score and very stretched in the terms of its historical range. XLE has the lowest sentiment score but the sector did see 4 breadth thrusts. XLC has its individual sentiment declining lower while sector sentiment is already the second lowest.



Daily - Watchlist - No Layout



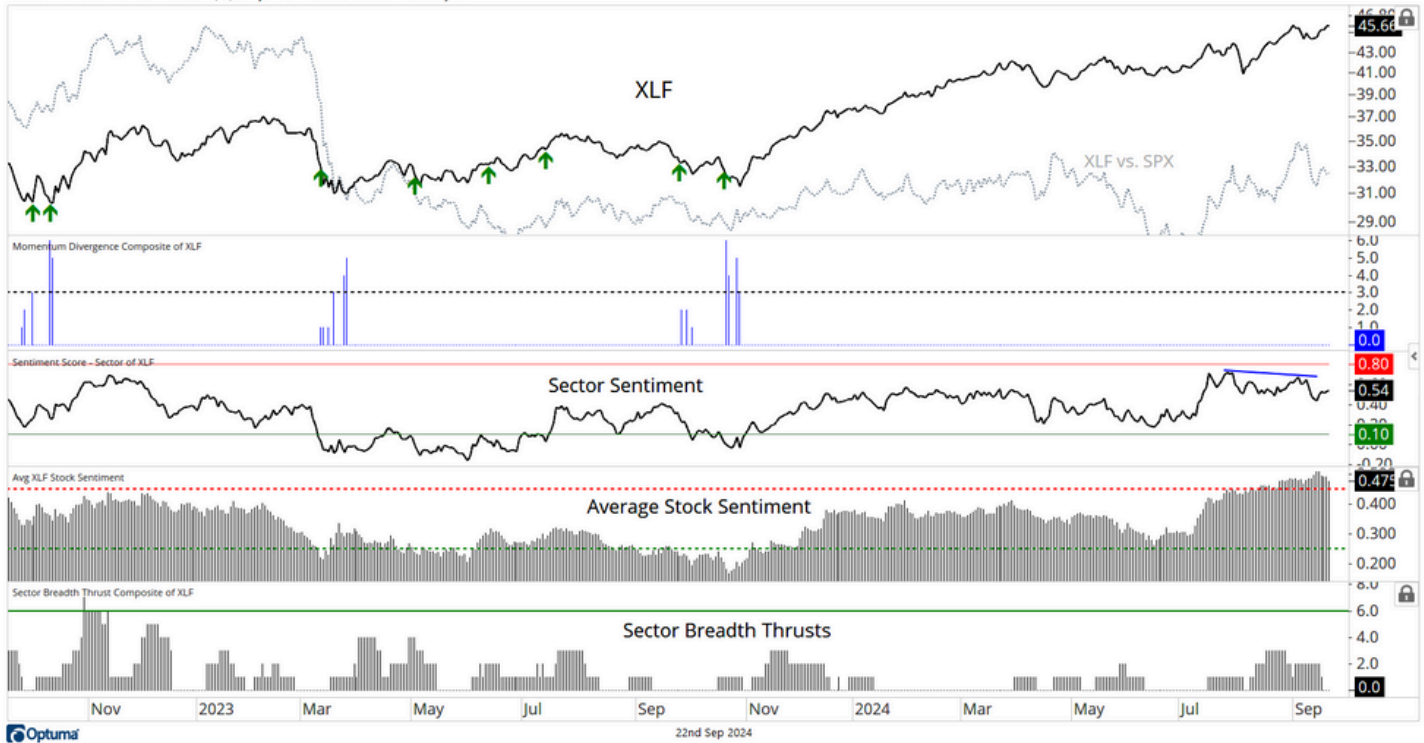
Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf	
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.83	0.01	2.19%	6.20%	8.62%	
SPDR Industrial Select Sector Fund ETF	XLI	0.71	0.01	2.00%	4.55%	8.07%	
SPDR Health Care Select Sector Fund ETF	XLV	0.55	-0.10	-0.56%	0.56%	6.07%	
SPDR Financial Select Sector Fund ETF	XLF	0.54	0.11	2.58%	4.08%	10.05%	
SPDR Utilities Select Sector Fund ETF	XLU	0.53	0.00	1.96%	7.10%	14.73%	
SPDR Materials Select Sector Fund ETF	XLB	0.51	-0.02	1.49%	3.75%	4.95%	
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.50	-0.12	-1.05%	2.30%	7.01%	
SPDR Technology Select Sector Fund ETF	XLK	0.50	-0.04	0.95%	-0.77%	-2.74%	
SPDR Real Estate Select Sector Fund ETF	XLRE	0.46	-0.08	-1.17%	6.00%	16.41%	
SPDR Communication Services Select Sector ETF	XLC	0.33	0.01	2.34%	1.97%	5.34%	
SPDR Energy Select Sector Fund ETF	XLE	0.19	0.11	3.70%	0.09%	-1.67%	

# SENTIMENT SCORE: XLF & XLY



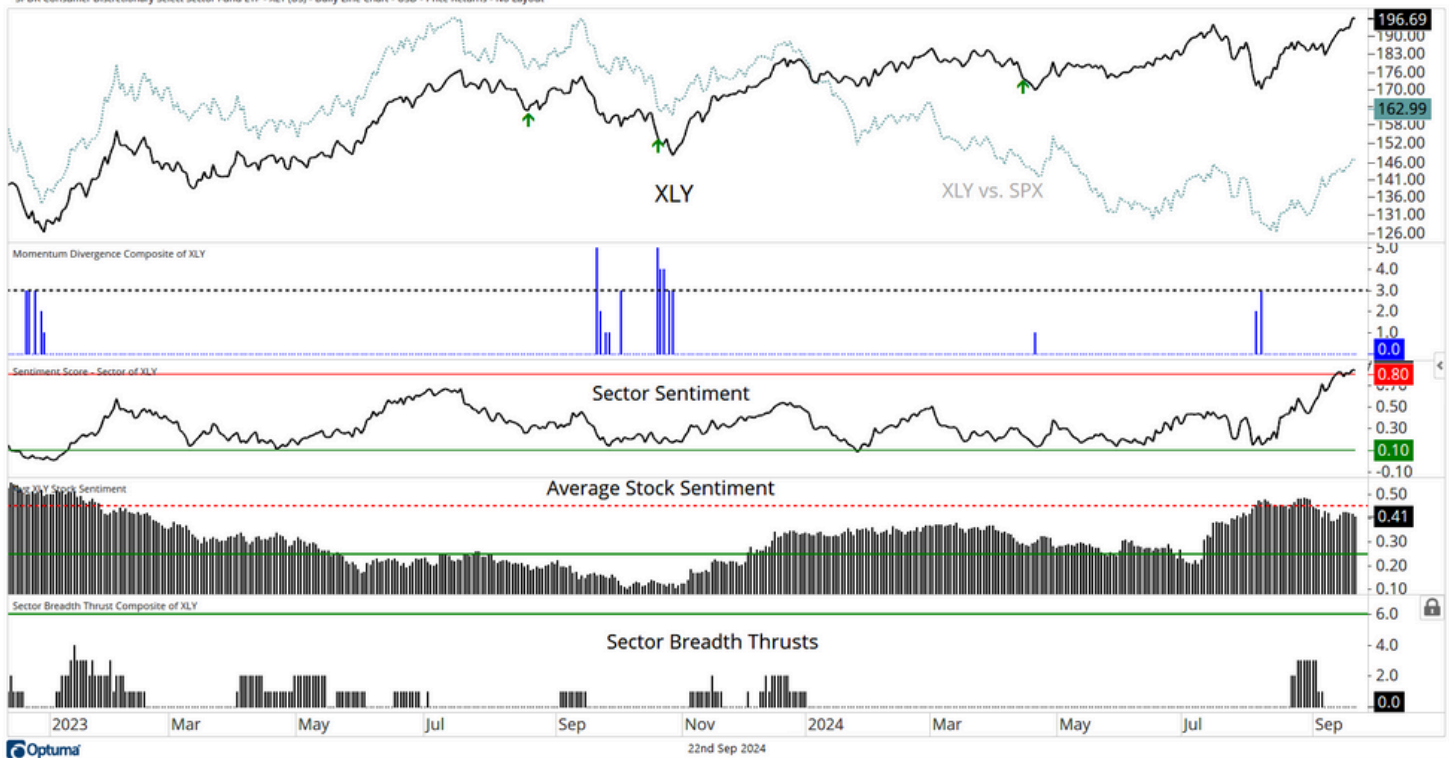
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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

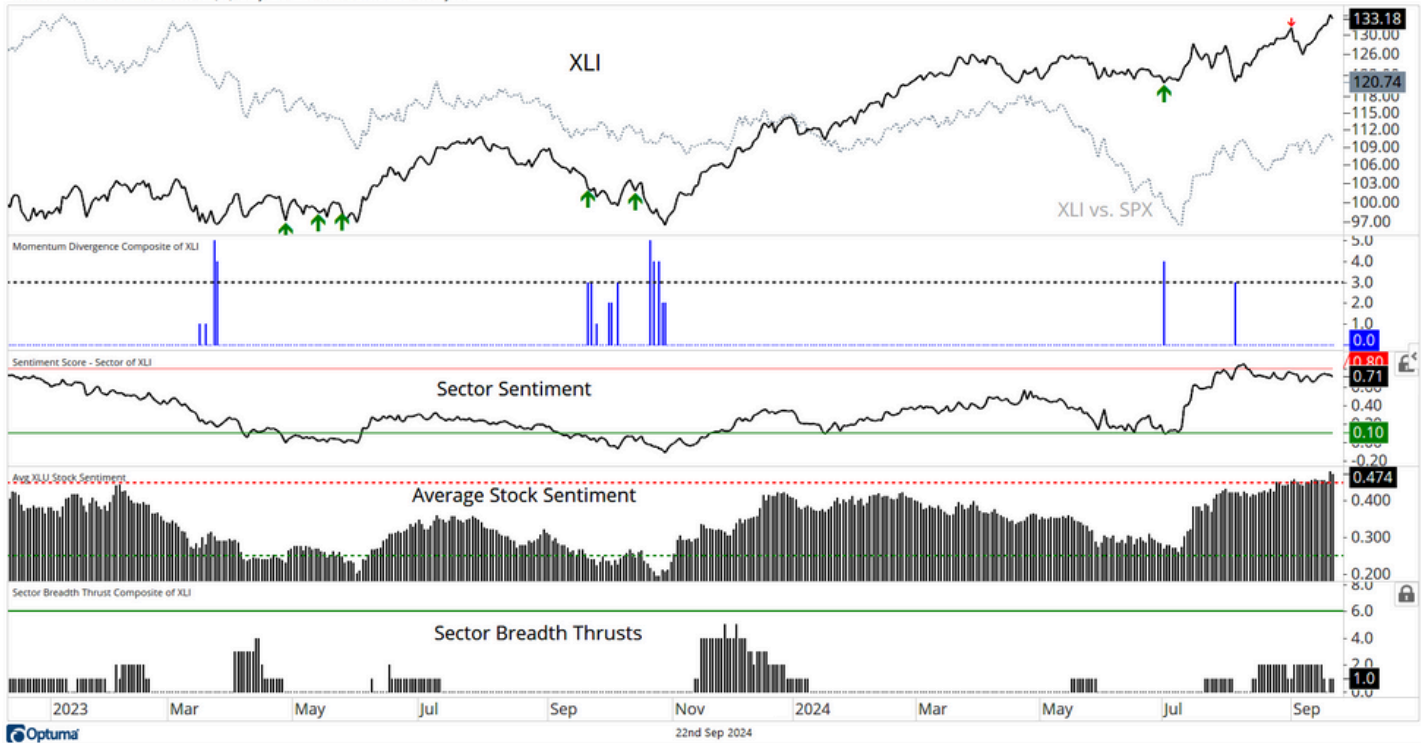


# SENTIMENT SCORE: XLI & XLB



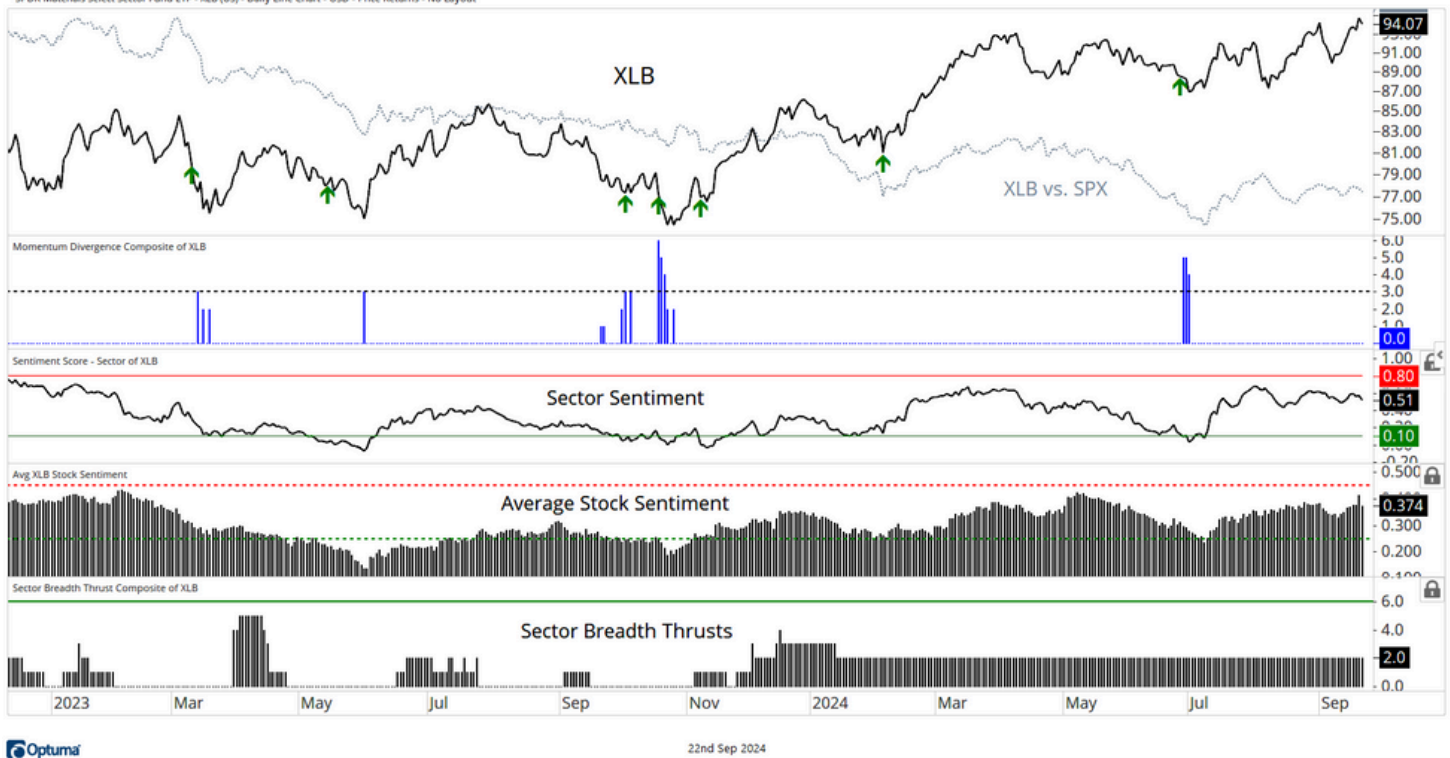
TA THRASHER ANALYTICS

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



TA THRASHER ANALYTICS

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



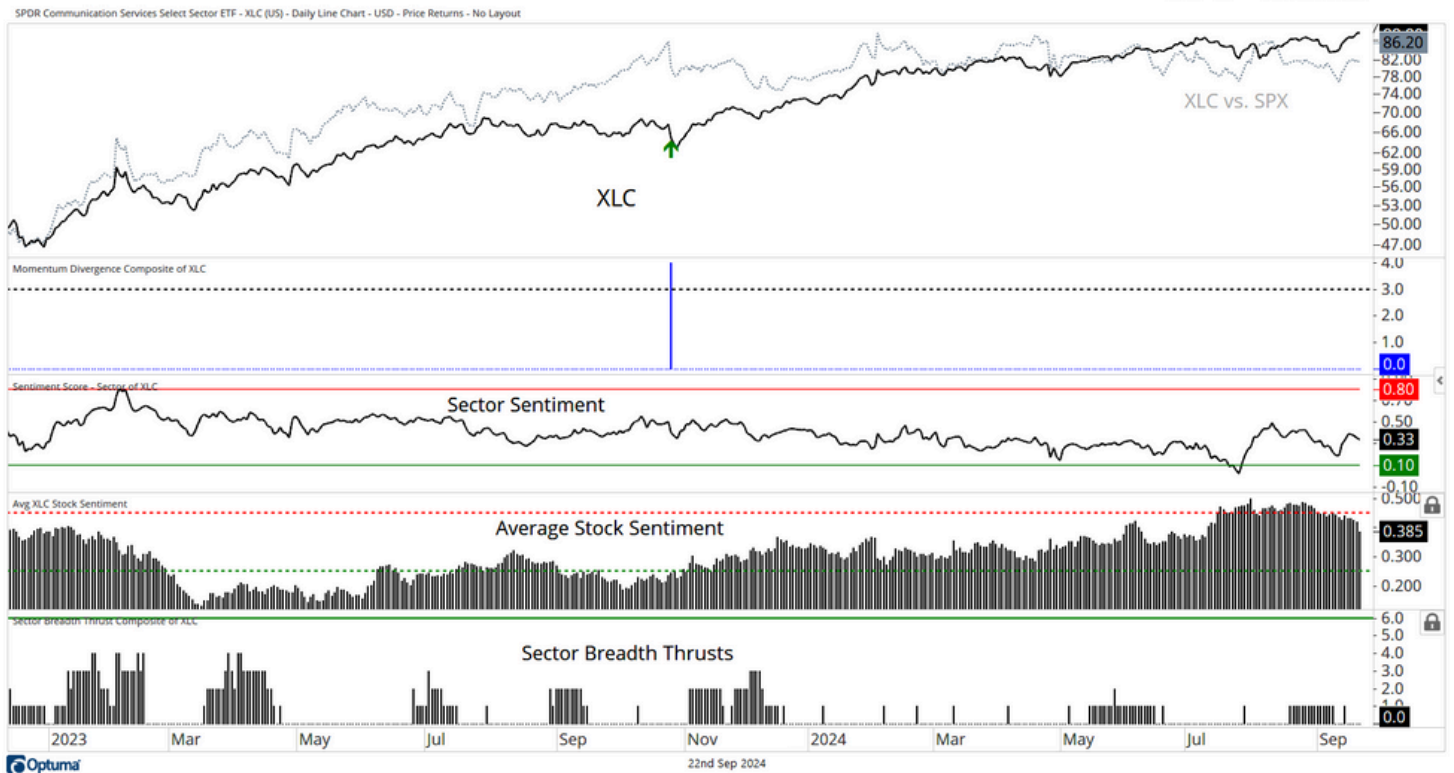
# SENTIMENT SCORE: XLRE & XLC



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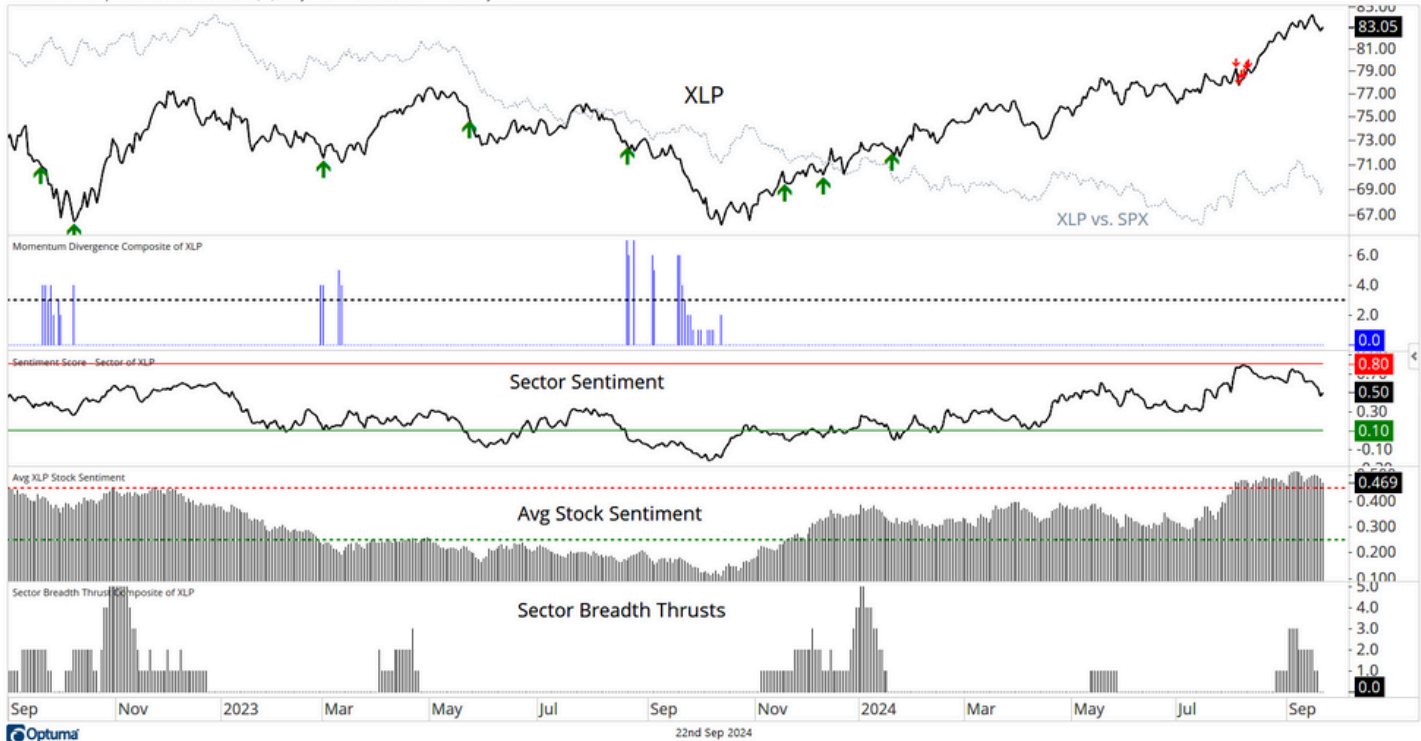


# SENTIMENT SCORE: XLP & XLU



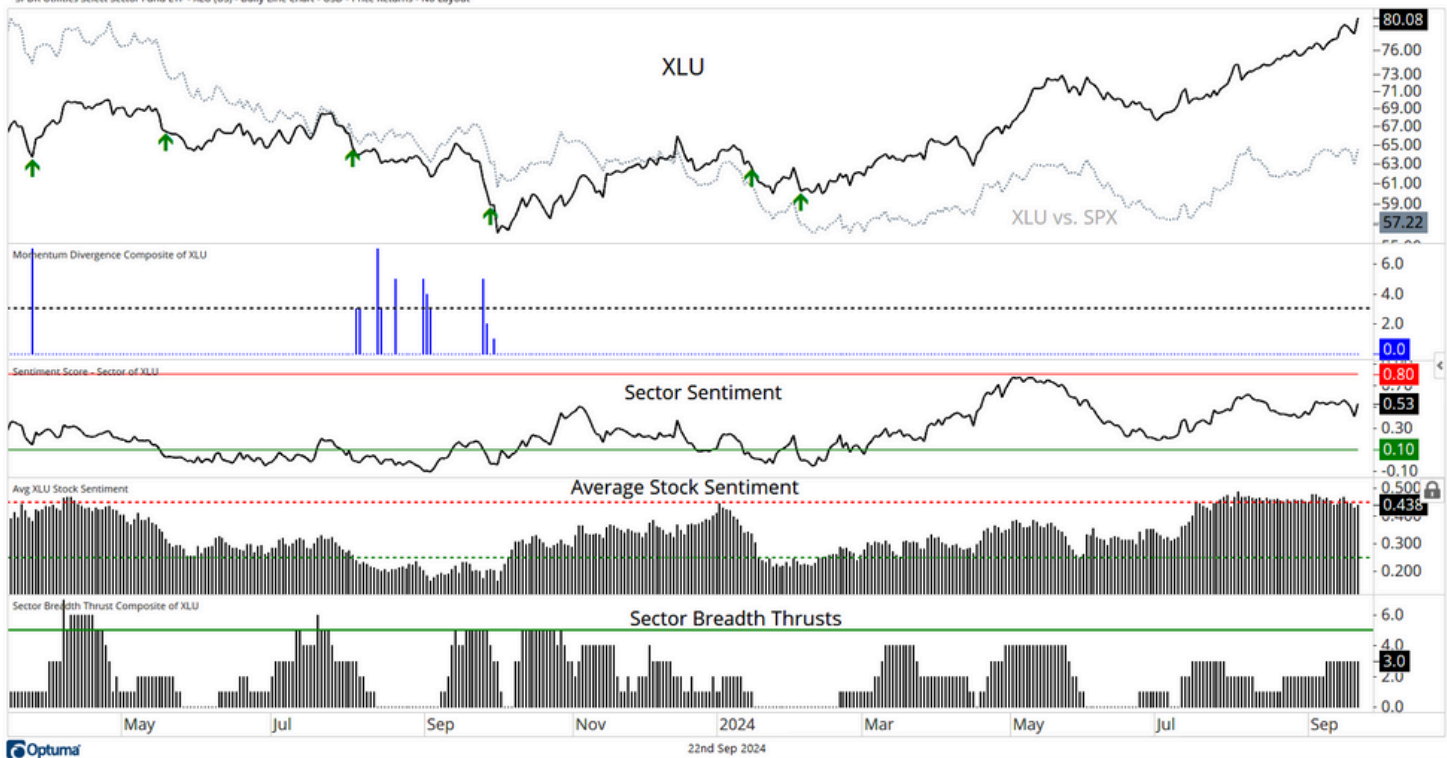
TA THRASHER ANALYTICS

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



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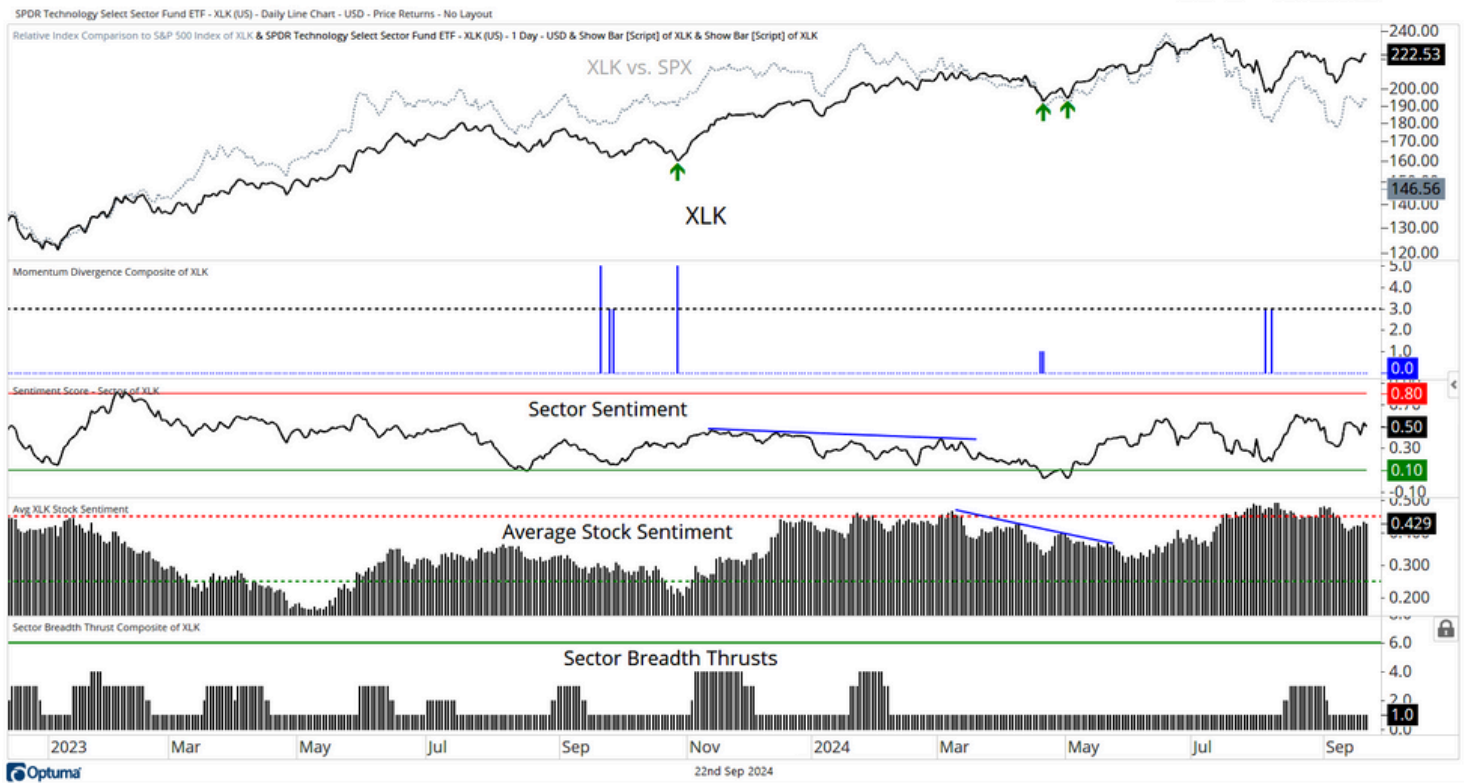
SPDR Utilities Select Sector Fund ETF - XLU (US) - Daily Line Chart - USD - Price Returns - No Layout



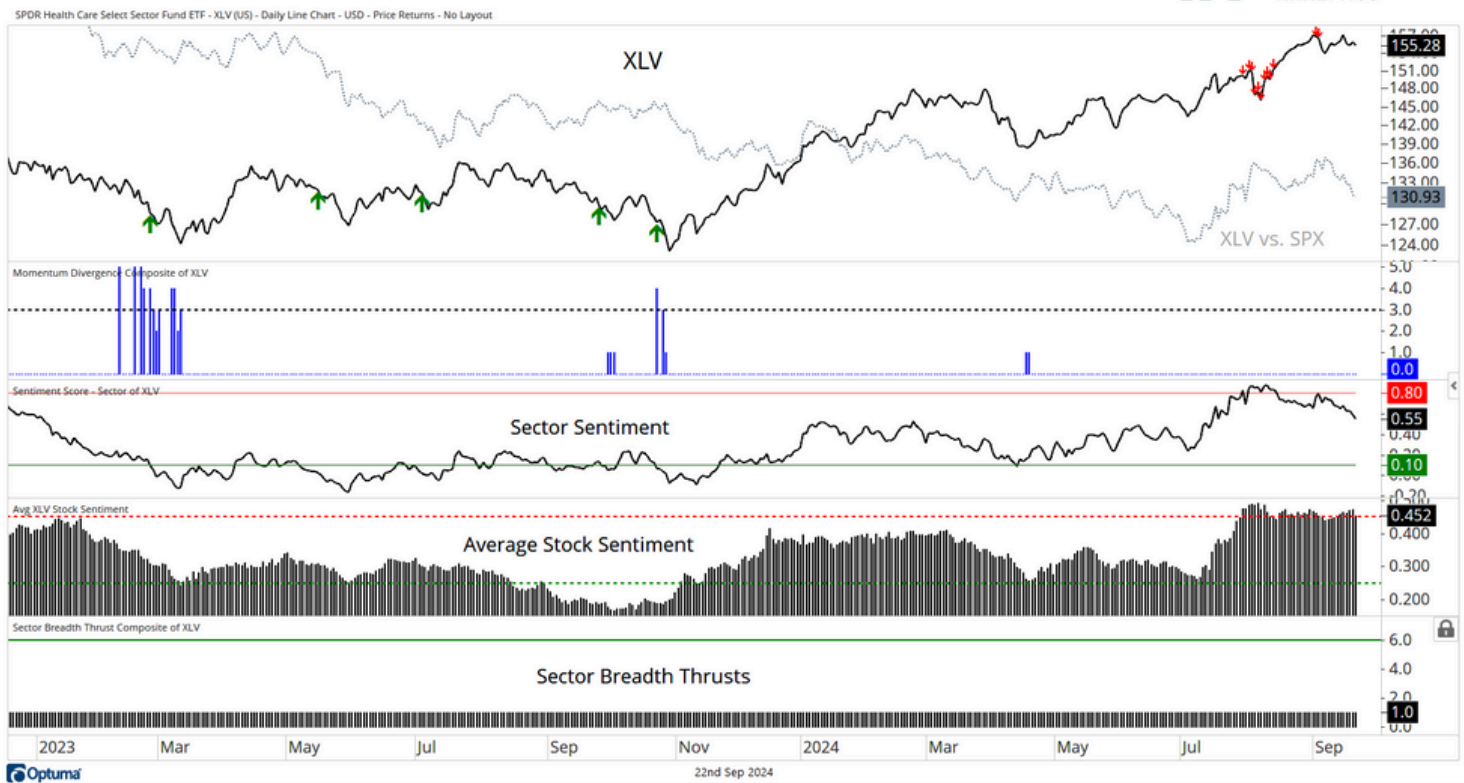
# SENTIMENT SCORE: XLK & XLV



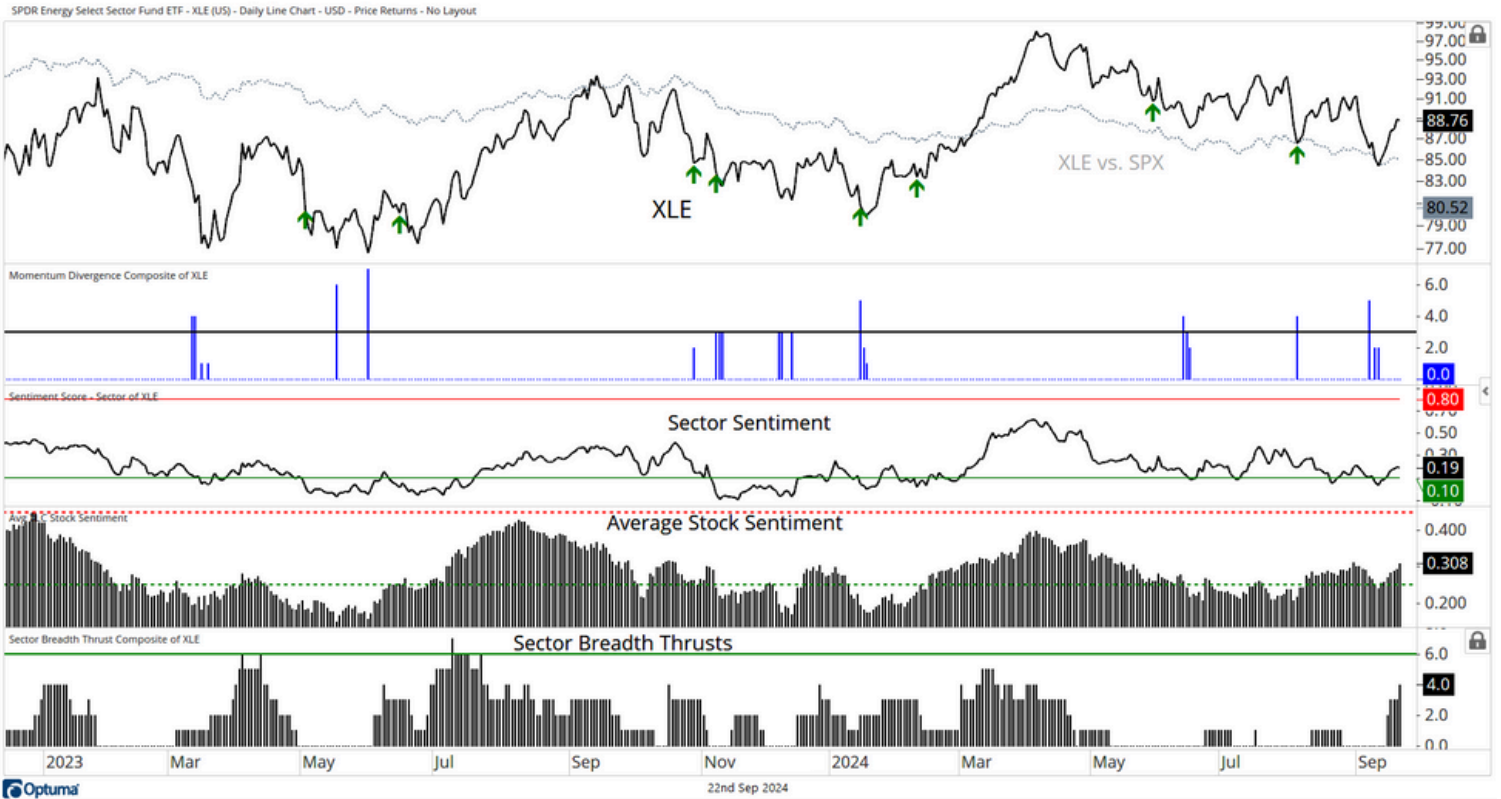
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# SENTIMENT SCORE: XLE



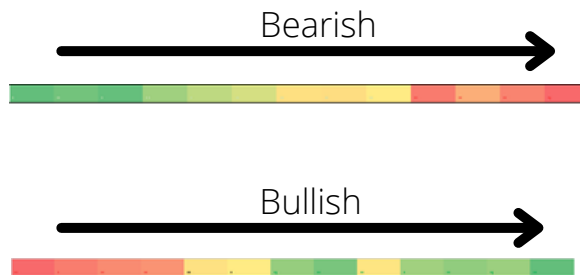
# RISK APPETITE RATIO



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

The average Risk Appetite Ratio percentile is at the 41st percentile.

Risk Metric	-35	-34	-33	-32	-31	-30	-29	-28	-27	-26	-25	-24	-23	-22	-21	-20	-19	-18	-17	-16	-15	-14	-13	-12	-11	-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	Current	
Emerging Market vs. SPX	0.04	0.07	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	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.04	0.05	
EAFE vs. SPX	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	0.24	0.17	0.14	0.14	0.12	0.16	0.12	0.12	0.14	0.10	
HY Debt vs. Treasury	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	0.40	0.49	0.31	0.23	0.22	0.21	0.19	0.12	0.13	0.19	0.19	0.13	0.17	0.29	0.34	0.38		
Home Construction vs. SPX	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	0.76	0.77	0.74	0.79	0.90	0.92	0.97	0.97	1.00	0.91	
Offense vs. Defense Sectors	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	0.04	0.05	0.16	0.20	0.20	0.17	0.26	0.26	0.41	0.36	
Broker-Dealer vs. SPX	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	0.95	0.85	0.75	0.72	0.73	0.83	0.83	0.82	0.83	0.84	
S&P Growth vs. S&P Value	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	0.37	0.42	0.52	0.55	0.55	0.49	0.50	0.50	0.58	0.58	
Semiconductor vs. SPX	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	0.43	0.44	0.53	0.52	0.53	0.50	0.50	0.48	0.54	0.52	
Consumer Disc. Vs. Staples	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	0.53	0.53	0.62	0.65	0.68	0.67	0.73	0.73	0.83	0.82	
Small Cap vs. Utilities	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	0.00	0.00	0.00	0.05	0.09	0.07	0.11	0.15	0.26	0.10	
Transports vs. Utilities	0.60	0.60	0.63	0.67	0.62	0.69	0.66	0.63	0.66	0.66	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	0.43	0.44	0.53	0.52	0.53	0.50	0.50	0.48	0.54
Equal Weight vs. Cap Weight	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	0.53	0.52	0.49	0.54	0.52	0.49	0.42	0.40	0.43	0.48	0.49	0.50	0.45	0.46	
Small cap vs. Large Cap	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	0.29	0.26	0.32	0.34	0.35	0.36	0.41	0.42	0.44	0.41	
Equities vs. VIX	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	0.45	0.47	0.55	0.60	0.63	0.60	0.57	0.54	0.67	0.68	
Aussie Dollar vs. Yen	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	0.12	0.07	0.10	0.11	0.05	0.10	0.16	0.16	0.24	0.28	
Copper vs. Gold	0.09	0.03	0.00	0.05	0.00	0.06	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	0.05	0.00	0.03	0.03	0.02	0.05	0.07	0.08	0.10	0.06	
AVERAGE	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	0.31	0.29	0.31	0.32	0.34	0.35	0.37	0.38	0.44	0.41	

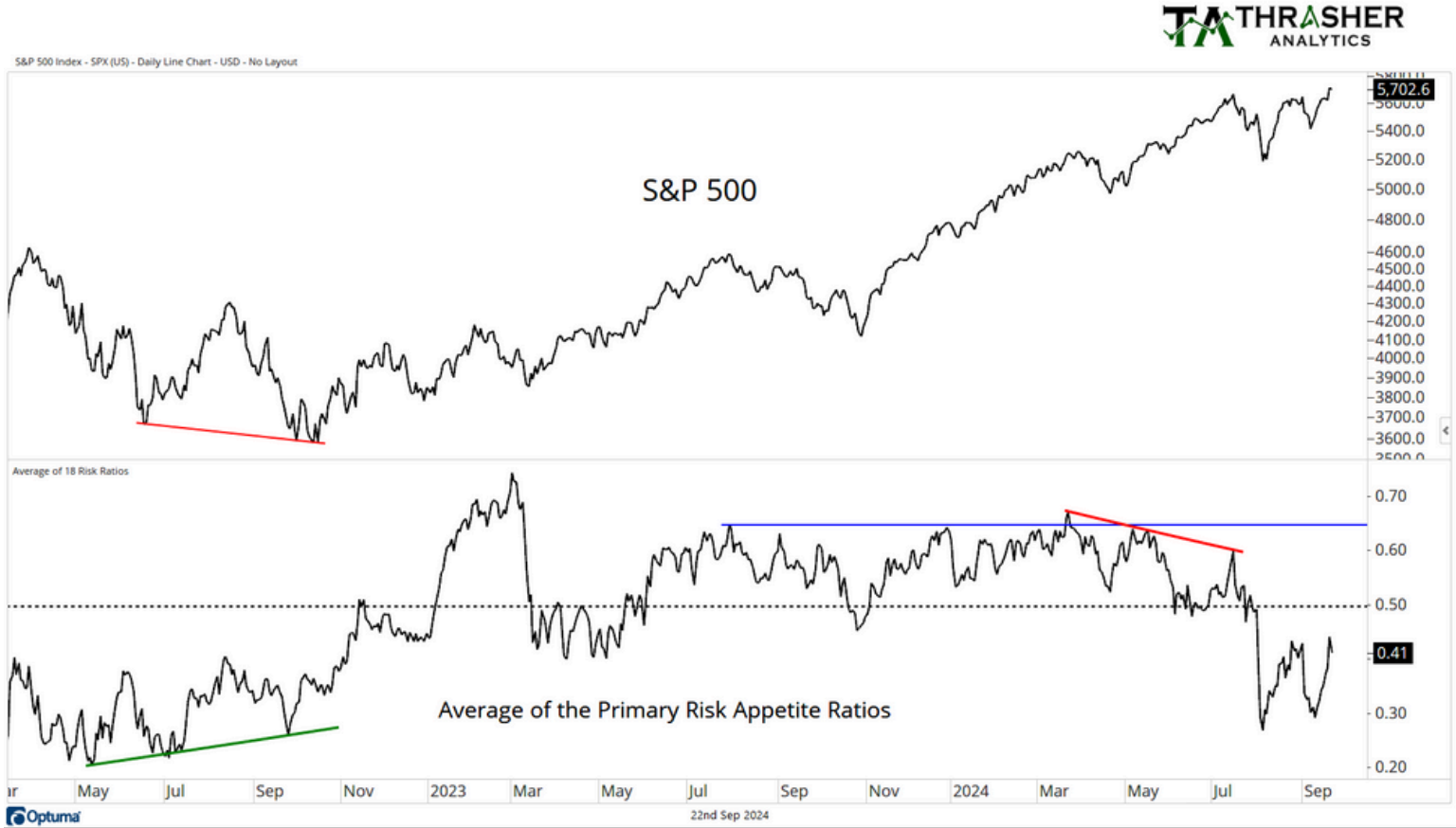




# RISK APPETITE RATIO



Risk Appetite has continued to move slowly higher but still is well below the 50th percentile level that would indicate most risk ratios are in the upper end of their 1-year ranges.



# 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	73.4	66.2	70.8	73.6	75.4	66.4	72.8	74.4
Nasdaq 100 % above 200-day MA	63.4	53.5	65.4	69.3	63.4	51.5	57.4	59.4
S&P 500 % above 50-day MA	64.0	53.5	65.6	71.2	76.3	58.1	71.6	77.3
Nasdaq 100 % above 50-day MA	42.6	35.6	57.4	56.4	59.4	38.6	60.4	64.4
S&P 500 % above 20-day MA	57.7	44.1	69.6	78.1	87.1	43.1	63.2	68.8
Nasdaq 100 % above 20-day MA	37.6	29.7	67.3	76.2	79.2	25.7	54.5	67.3
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	15.3	3.8	4.8	10.1	13.7	6.2	12.3	10.9
Nasdaq 100 % RSI(14) > 70	6.9	2.0	5.0	7.9	9.9	3.0	5.9	5.9
S&P 400 % New 52 week highs	9.0	1.5	3.0	4.5	7.5	1.8	8.0	5.7
S&P 600 % New 52 week highs	5.3	1.2	2.7	2.7	4.2	0.7	6.2	6.2
S&P 500 % New 52 week highs	10.5	1.4	6.0	10.9	12.9	3.4	11.7	6.2
Nasdaq 100 % New 52 week highs	5.0	1.0	5.0	7.9	5.0	0.0	6.9	2.0
S&P 500 % New 6 month highs	12.7	1.6	6.8	11.7	13.9	4.6	12.5	6.8
Nasdaq 100 % New 6 month highs	5.0	1.0	5.9	8.9	5.9	1.0	8.9	4.0
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	3.2	2.6	0.0	0.2	1.0	2.6	1.8	0.4
Nasdaq 100 % RSI(14) < 30	5.9	7.9	0.0	1.0	4.0	7.9	2.0	1.0
S&P 400 % New 52 week lows	2.7	2.0	0.0	0.0	0.3	4.5	0.0	0.0
S&P 600 % New 52 week lows	0.8	3.3	0.2	1.3	0.2	4.8	0.3	0.3
S&P 500 % New 52 week lows	1.4	1.0	0.2	0.2	0.8	2.4	0.2	0.2
Nasdaq 100 % New 52 week lows	2.0	4.0	0.0	0.0	1.0	2.0	0.0	0.0
S&P 500 % New 6 month lows	4.6	1.8	0.2	0.2	1.2	5.2	0.2	0.2
Nasdaq 100 % New 6 month lows	7.9	5.9	0.0	0.0	2.0	5.9	0.0	0.0

# EQUITIES - S&P 500 DAILY



The initial reaction to the Fed's rate cut decision was met with a minor drop in equities but was followed up by a strong move higher to a new high on Thursday. Momentum remains in a bearish divergence. There's also a divergence on the weekly time frame but not the 3-week or 1-month. From here, I'm watching if the breakout gets confirmation this week and if momentum can get back to 70.

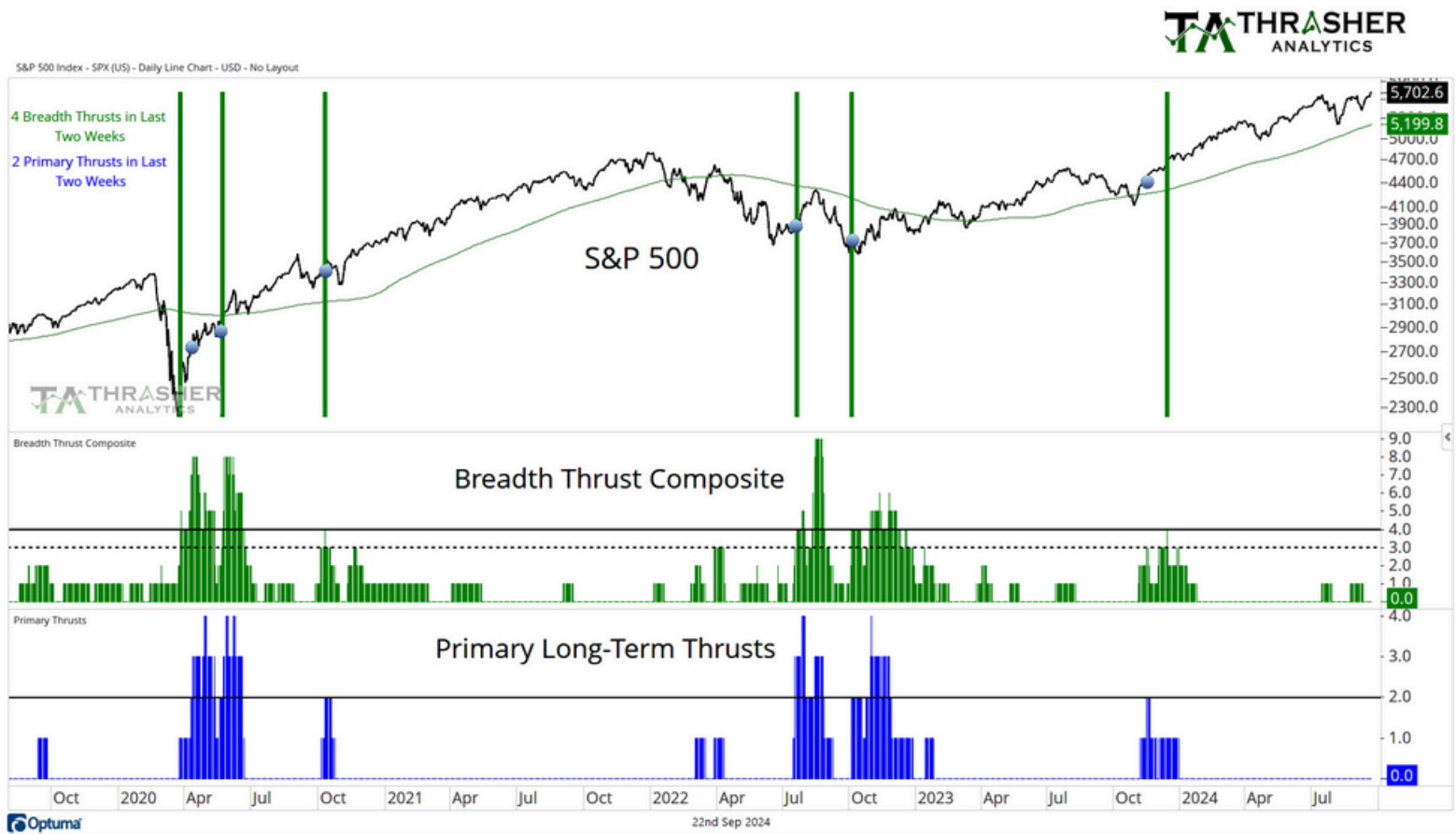


# EQUITIES - BREADTH THRUSTS



*I've added an add'l section of the breadth thrust composite chart, titled Primary Long-Term Thrusts. These are the handful of thrusts that are in the original composite that have the best track record and only have the highest bar to clear to signal. The original composite is still what 'feeds' the breadth category of the Maestro Model.*

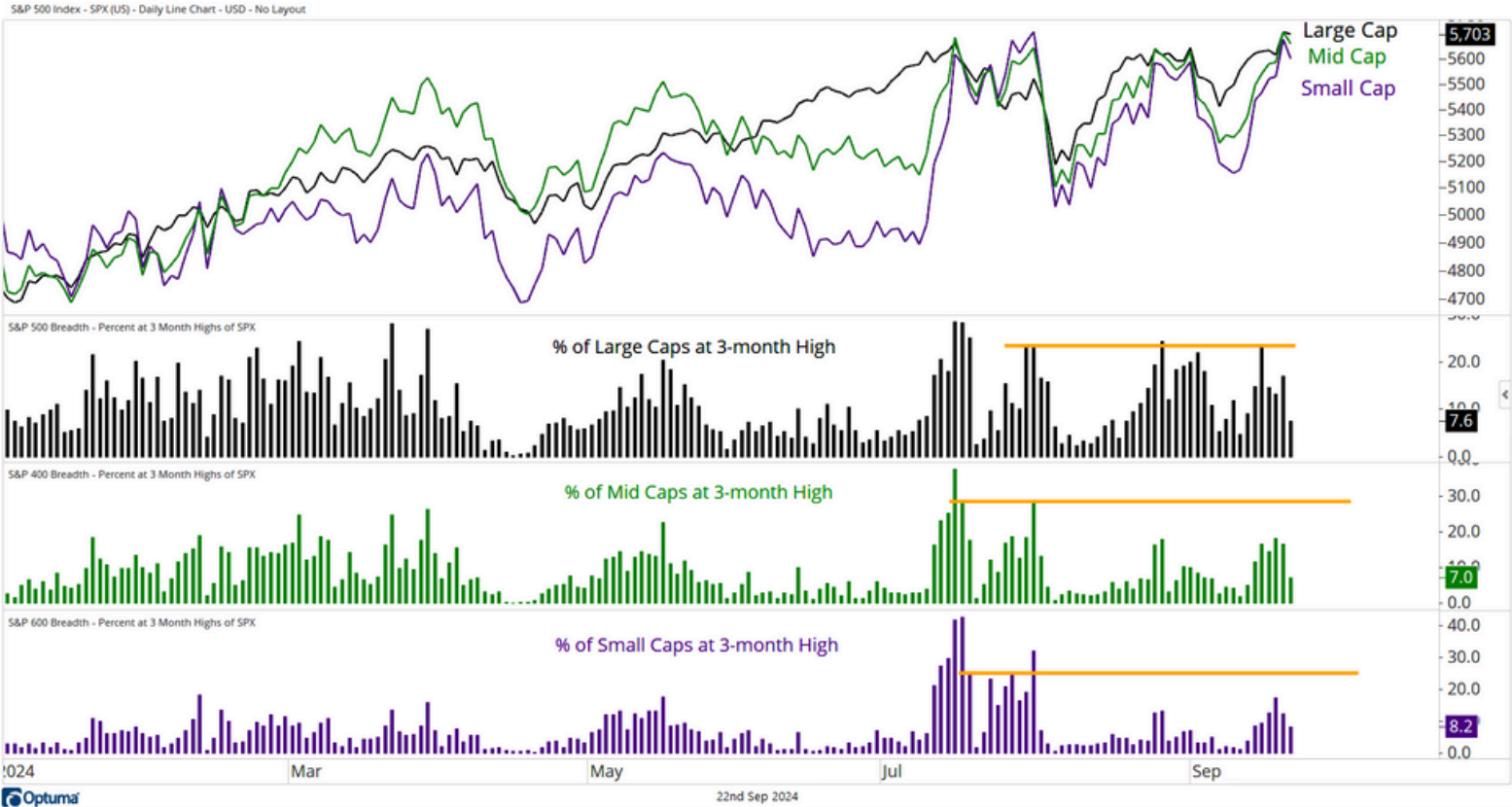
Thrust count is at 0.



# EQUITIES - 3-MONTH HIGHS



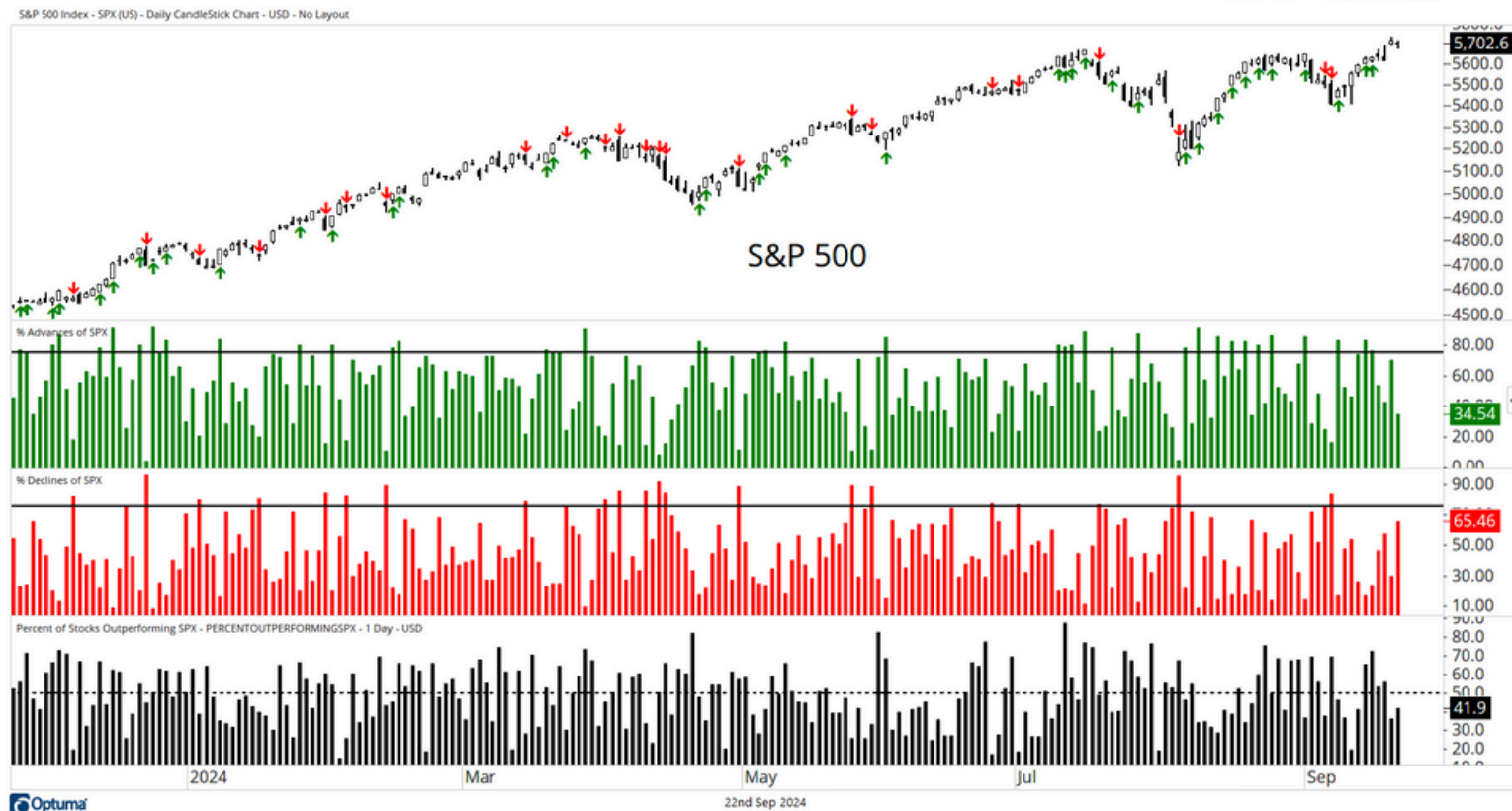
An update to the chart I shared last week, looking for an expansion to the new 3-month new high lists across asset sizes. We haven't seen this yet, so it remains a chart I'm watching if equities remain strong.



# EQUITIES - ADVANCES



Money was a 75+% advance day, but advances faded the rest of the week and Thursday's breakout saw closer to 70% of stocks advance with barely 30% of stocks able to keep up with the Index.



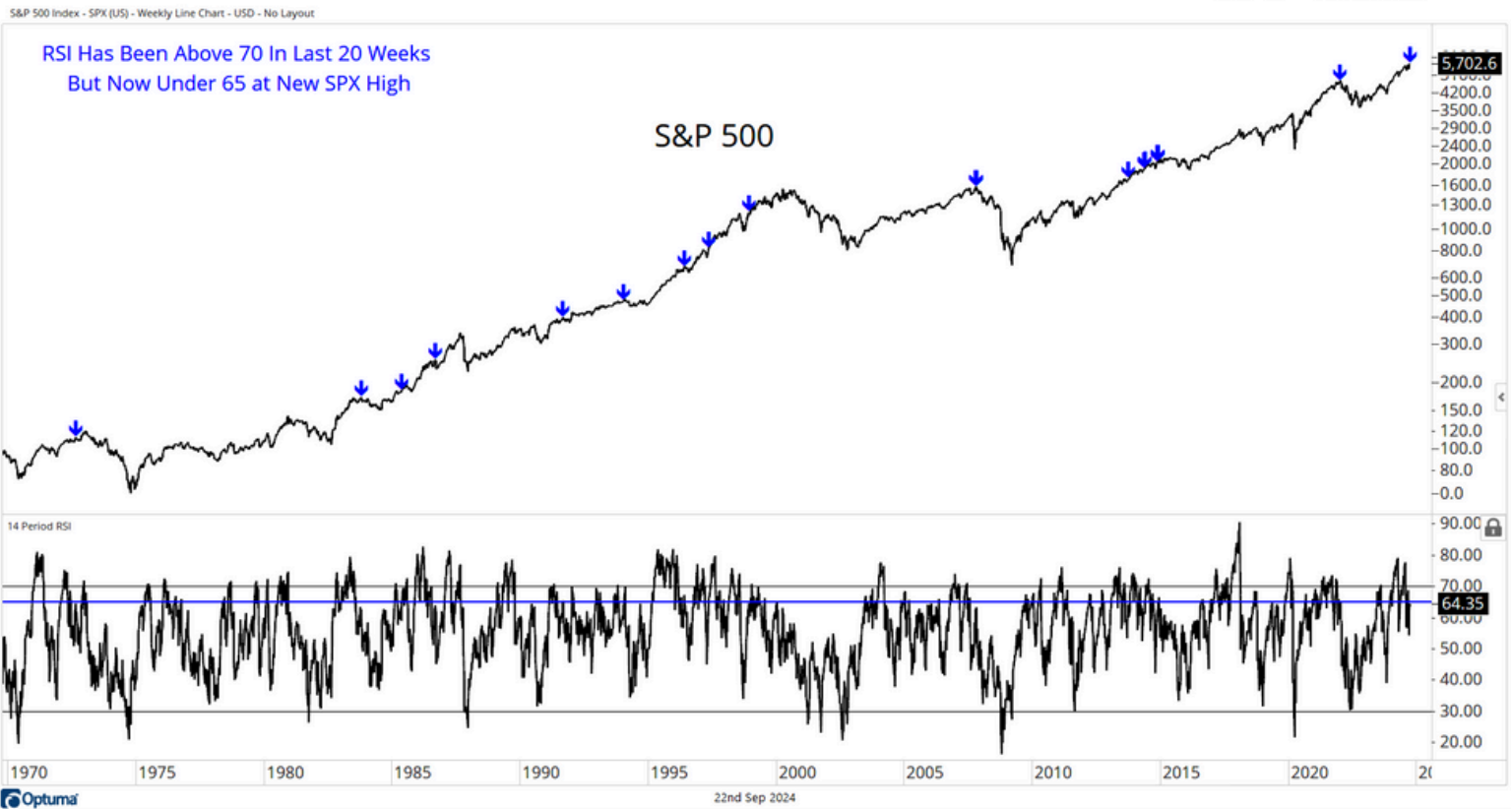
# EQUITIES - MA BREADTH



Looking at the breadth data of moving averages, there's been a steady improvement in percent above the 50-day MA, now above 77%. Looking longer-term, we still haven't gotten back above 77.5% on the percent above the 200-day MA. While the current 74.4% still shows a healthy number of stocks above their long-term average, 75% is a great target for the bulls to aim for this week.



Here's a look at the weekly divergence in momentum for the S&P 500. The blue arrows show when a new high has been hit, the momentum indicator had previously been above 70 but now is under 65, like it is today. This last occurred at the 2022 peak, several times as the market slowly inched higher in 2014/2015 and then we'd have to go to the 2007 peak for the next instances. The chart goes back to 1970 to show we haven't had this type of divergence very often, but many led to varying degrees of pullbacks in the market. What would end this condition? Seeing weekly momentum get to 70 in the next couple of weeks, something that is doable and I'll be watching closely.

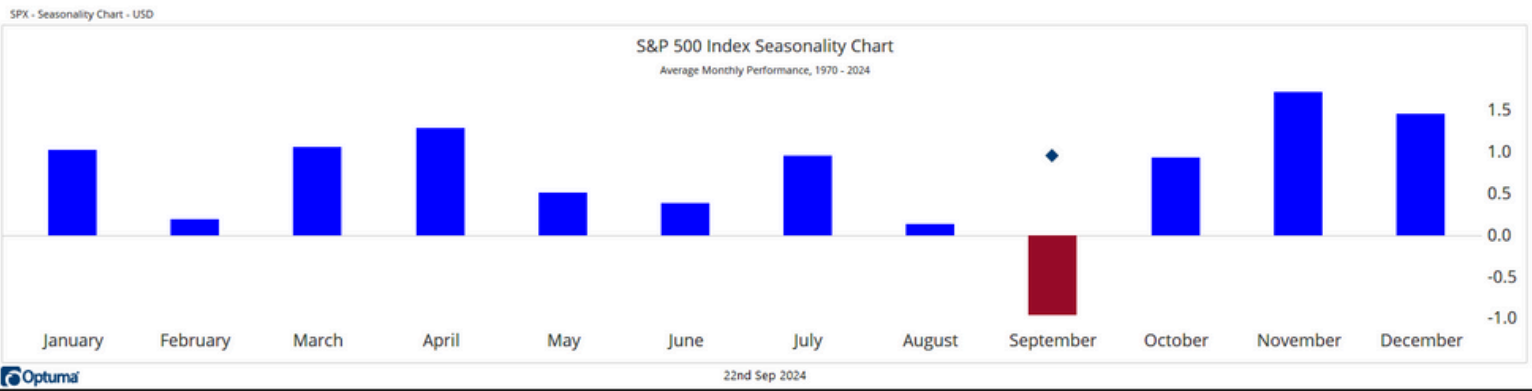
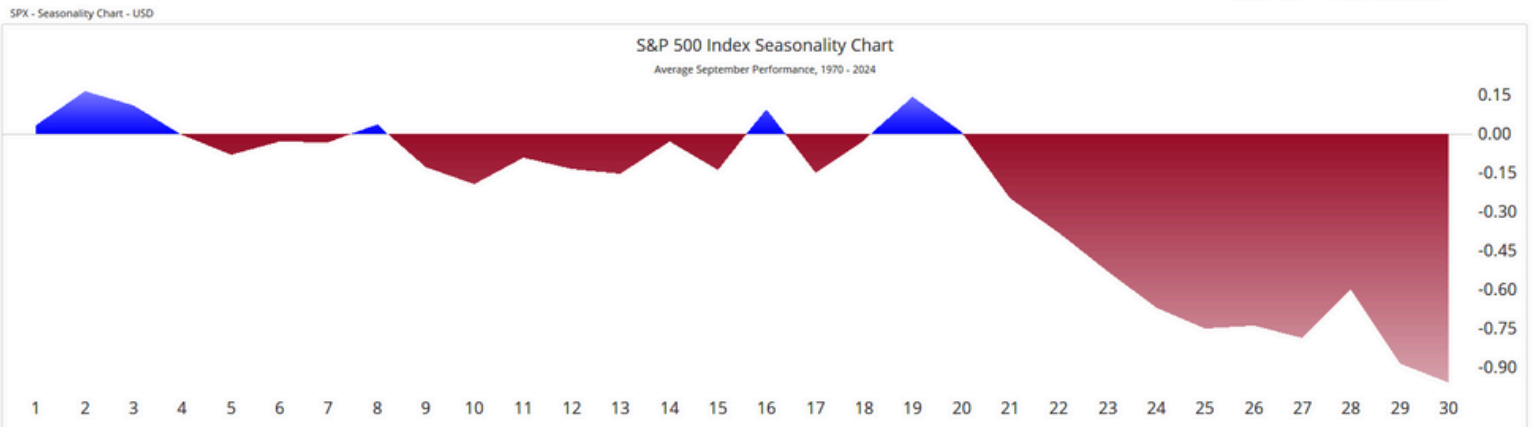




# EQUITY - SEASONALITY



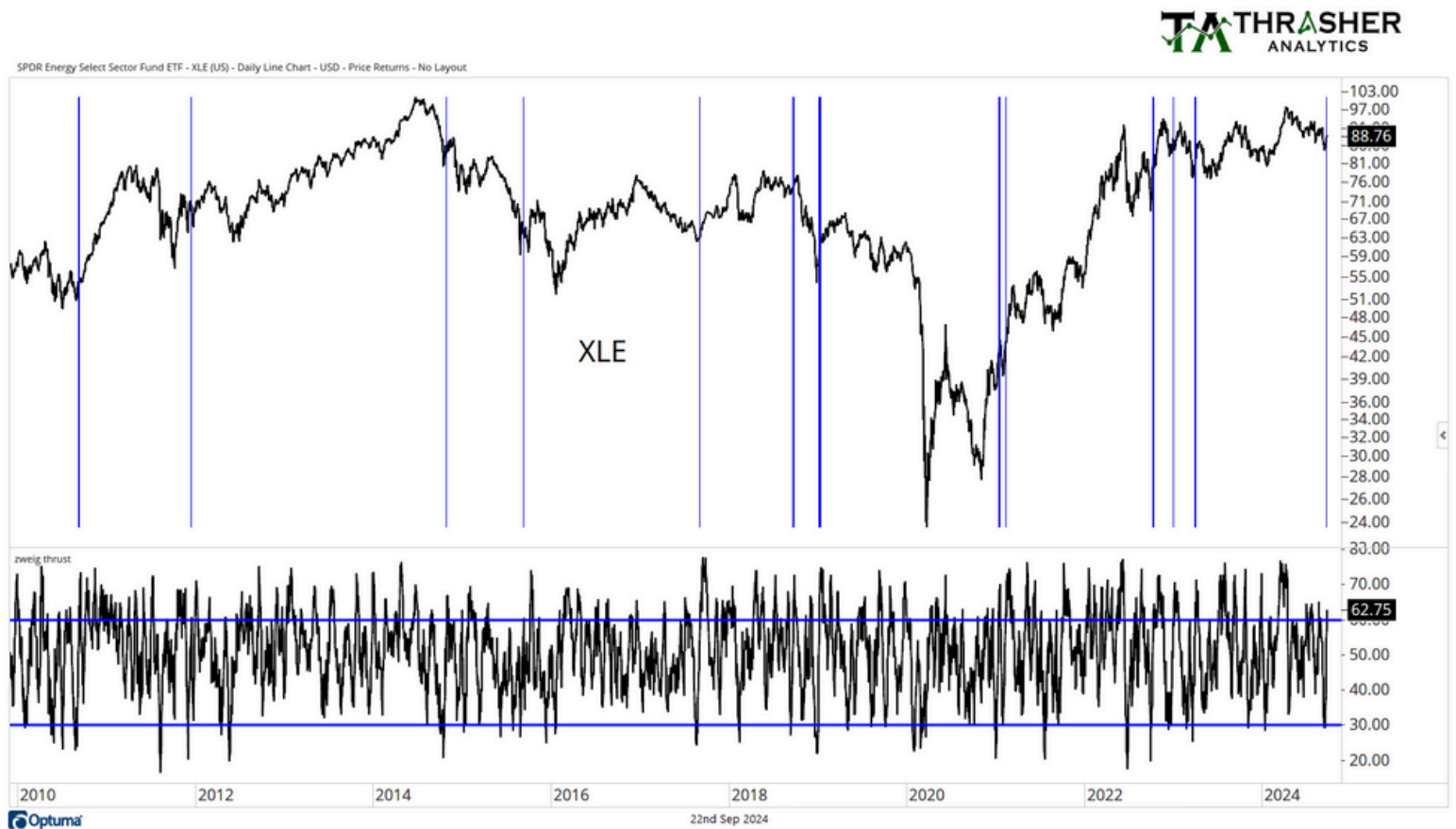
I shared this chart at the beginning of the month, looking at the seasonal trend for equities in September. The start of the month seems mostly whipsaw back and forth of positive and negative days. While September has historically been the worst month for the Index since 1970, the bulk of that bearishness has typically come at the end of the month. Will we see it play out again this year?



# EQUITIES - ENERGY SECTOR



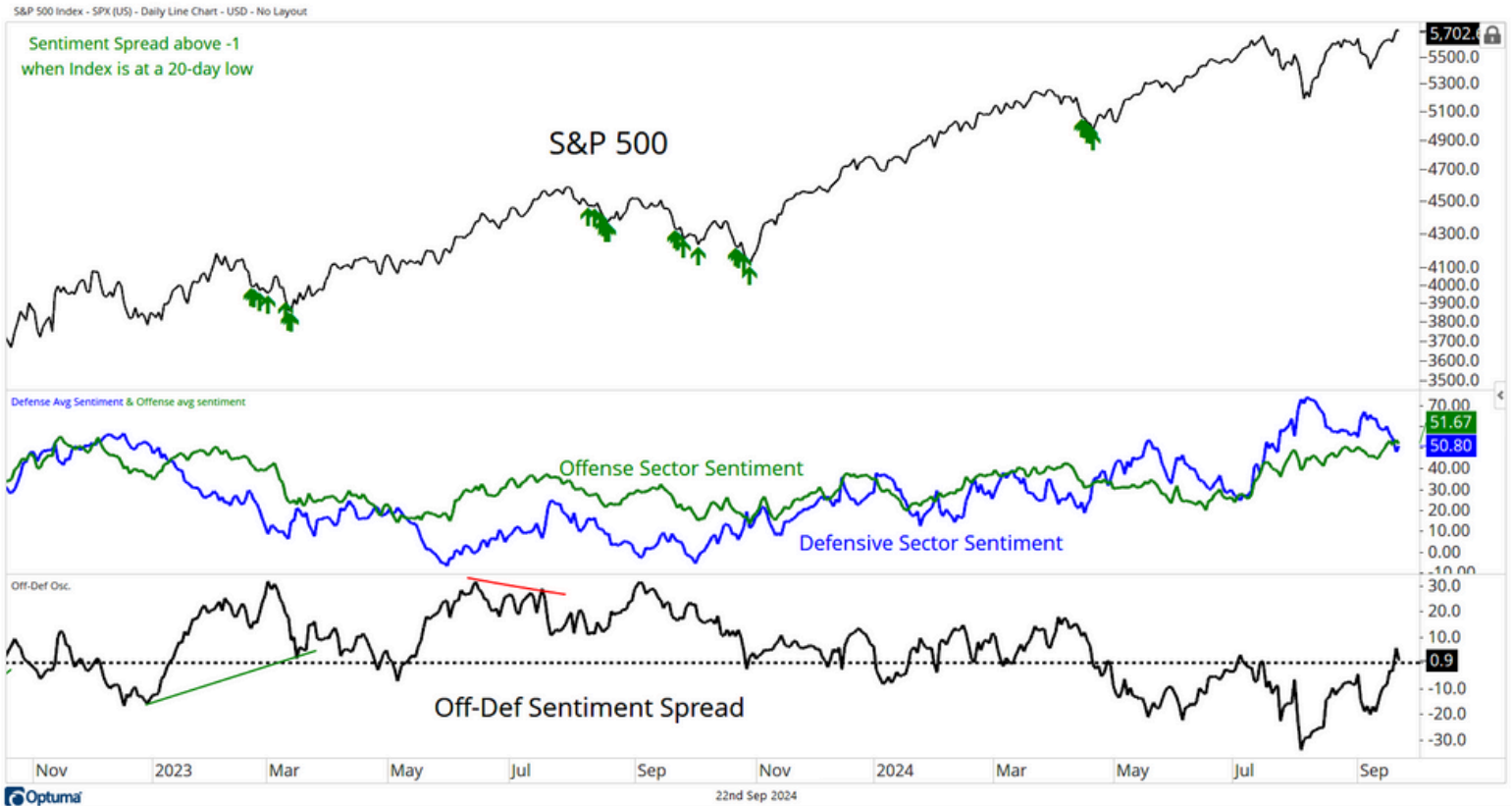
Last week I shared several bullish charts for oil and the energy sector. This was followed by energy being the best performing sector on the week. With the strong performance in the energy sector, it received a modified version of a Zweig Breadth Thrust. This is the result of the 10-MA of the sector's advance decline line going from under 30 to above 60. Blue lines on the chart below show the prior occurrences, the resulting price action is often a continued move higher (Sept. '18 & Oct. '14 being two exceptions).



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread moved back above 0 last week with sentiment for defensive sectors moving lower.



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	6,727,541,607	3,399,756,896	4,311,554,434	9.81%
iShares 3-7 Year Treasury Bond ETF	IEI	1,864,006,559	132,131,837	1,020,092,165	0.87%
iShares 20+ Year Treasury Bond ETF	TLT	10,060,080,416	-452,813,548	7,704,402,695	-0.73%
iShares TIPS Bond ETF	TIP	-785,704,553	-393,296,707	-341,734,539	-2.14%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,212,144,891	-595,682,377	-1,070,123,324	-2.50%
iShares 10-20 Year Treasury Bond ETF	TLH	193,922,486	-267,589,941	-62,180,402	-3.29%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,537,385,177	-2,103,806,218	-436,868,773	-6.80%
<b>- SPDR Equity ETFs</b>					
SPDR Consumer Staples Select Sector Fund ETF	XLP	1,547,850,599	1,882,716,079	2,146,247,596	9.95%
SPDR Real Estate Select Sector Fund ETF	XLRE	1,546,035,879	281,562,059	1,059,149,056	3.48%
SPDR Health Care Select Sector Fund ETF	XLV	-661,964,540	159,923,181	291,964,871	0.38%
SPDR Utilities Select Sector Fund ETF	XLU	722,771,359	52,529,258	2,034,994,606	0.29%
SPDR Industrial Select Sector Fund ETF	XLI	1,687,394,203	-166,086,755	-118,981,224	-0.83%
SPDR Communication Services Select Sector ETF	XLC	-1,525,986,310	-222,041,733	-1,833,499,130	-1.21%
SPDR Technology Select Sector Fund ETF	XLK	1,694,436,569	-1,162,872,175	-8,456,019,921	-1.67%
SPDR S&P 500 ETF	SPY	-27,881,121,673	-11,260,569,484	15,118,535,122	-2.00%
SPDR Energy Select Sector Fund ETF	XLE	-2,365,624,171	-1,383,112,255	-1,145,224,302	-3.86%
SPDR Financial Select Sector Fund ETF	XLF	1,738,570,441	-1,915,015,281	514,295,936	-4.42%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-2,280,356,692	-871,191,598	-1,668,534,981	-4.57%
SPDR Materials Select Sector Fund ETF	XLB	-365,480,949	-284,413,185	-199,723,805	-5.14%

# SECTOR - PERFORMANCE



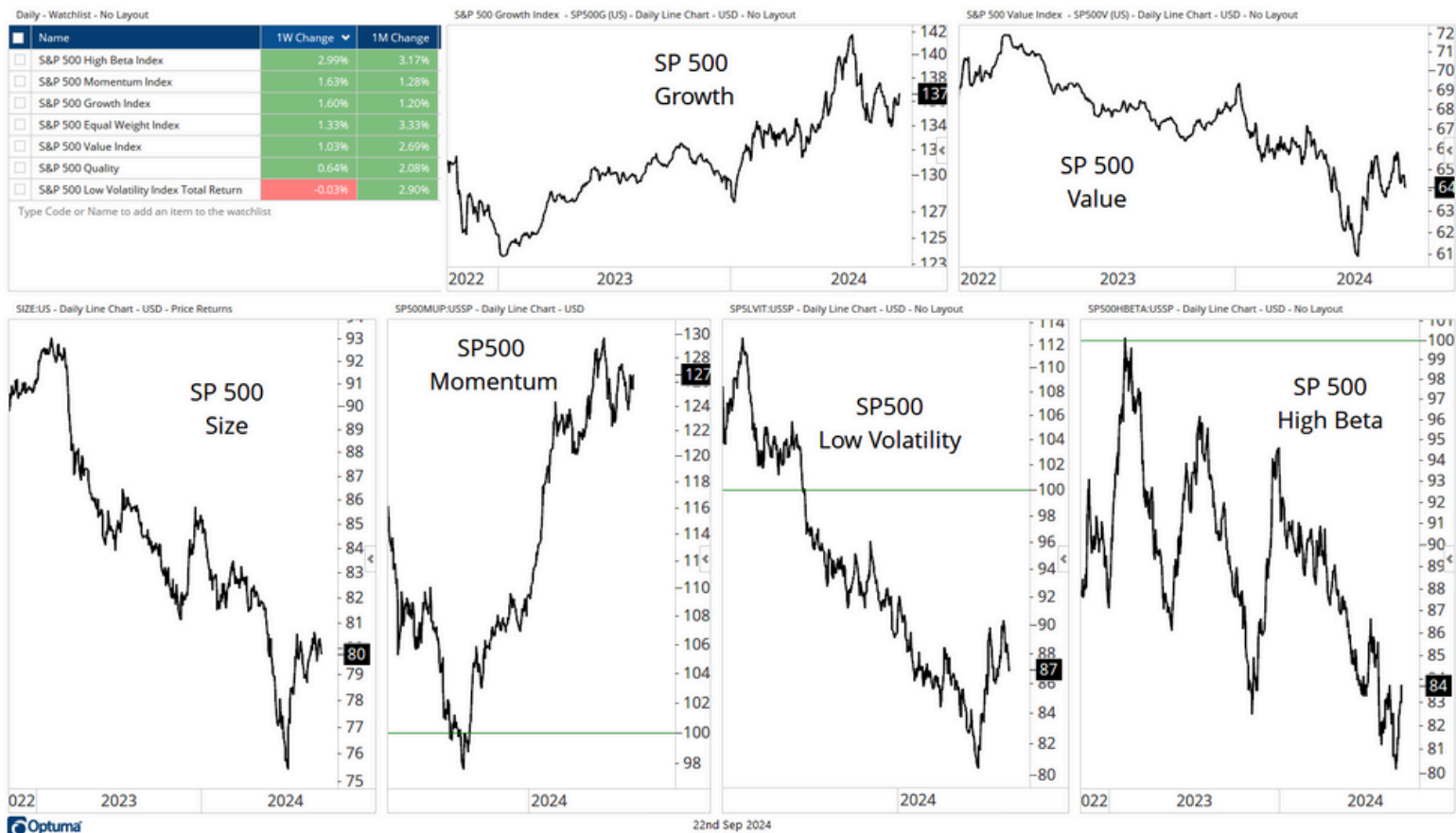
Daily - Performance - No Layout

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: -5.03%						AVG: 1.95%		AVG: 35.26%		AVG: 3.06%	
MID	S&P Midcap 400 Index	11.57%	-6.68%	2.27%	3.04%	6.25%	4.15%	1.26%	33.63%	2.23%	2.80%	6.71%	
SML	S&P SmallCap 600 Index	7.34%	-10.21%	2.24%	3.61%	10.47%	7.81%	3.38%	32.81%	2.35%	2.72%	7.72%	
DJI	Dow Jones Industrial Average	11.60%	-6.65%	1.62%	3.01%	7.48%	6.46%	0.23%	30.12%	2.05%	3.59%	7.79%	
NDY	NASDAQ 100 Index	17.62%	-1.61%	1.42%	0.36%	0.20%	8.51%	4.35%	40.78%	2.60%	2.86%	8.16%	
SPX	S&P 500 Index	19.55%	0.00%	1.36%	1.88%	4.19%	9.15%	0.54%	38.96%	2.09%	3.34%	9.67%	
- Sectors		AVG: -3.49%						AVG: 2.47%		AVG: 34.29%		AVG: 3.83%	
XLE	SPDR Energy Select Sector Fund ETF	5.87%	-11.45%	3.70%	0.09%	-1.67%	-3.57%	10.32%	12.38%	0.83%	-0.80%	-0.33%	
XLF	SPDR Financial Select Sector Fund ETF	21.44%	1.57%	2.58%	4.08%	10.05%	9.87%	0.47%	45.62%	1.53%	4.31%	11.53%	
XLC	SPDR Communication Services Select Sector ETF	22.35%	2.34%	2.34%	1.97%	5.34%	8.92%	0.71%	41.52%	2.73%	3.68%	9.70%	
XLY	SPDR Consumer Discretionary Select Sector Fund	10.00%	-7.99%	2.19%	6.20%	8.62%	7.33%	0.45%	33.05%	4.30%	6.23%	9.24%	
XLI	SPDR Industrial Select Sector Fund ETF	16.83%	-2.27%	2.00%	4.55%	8.07%	7.05%	0.89%	38.56%	2.65%	4.77%	9.69%	
XLU	SPDR Utilities Select Sector Fund ETF	26.45%	5.77%	1.96%	7.10%	14.73%	25.38%	0.21%	46.21%	3.91%	7.73%	18.24%	
XLB	SPDR Materials Select Sector Fund ETF	9.97%	-8.02%	1.49%	3.75%	4.95%	2.74%	1.10%	26.56%	1.66%	3.19%	6.19%	
XLK	SPDR Technology Select Sector Fund ETF	15.61%	-3.30%	0.95%	-0.77%	-2.74%	6.12%	6.55%	39.52%	2.67%	2.62%	6.66%	
XLV	SPDR Health Care Select Sector Fund ETF	13.86%	-4.76%	-0.56%	0.56%	6.07%	6.76%	2.73%	26.67%	-0.30%	1.89%	7.16%	
XLP	SPDR Consumer Staples Select Sector Fund ETF	15.30%	-3.56%	-1.05%	2.30%	7.01%	9.32%	1.75%	27.42%	0.05%	3.15%	9.01%	
XLRE	SPDR Real Estate Select Sector Fund ETF	11.53%	-6.71%	-1.17%	6.00%	16.41%	14.77%	1.97%	39.67%	1.15%	5.32%	13.39%	

# EQUITIES - FACTORS



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



# SECTOR - RELATIVE STRENGTH



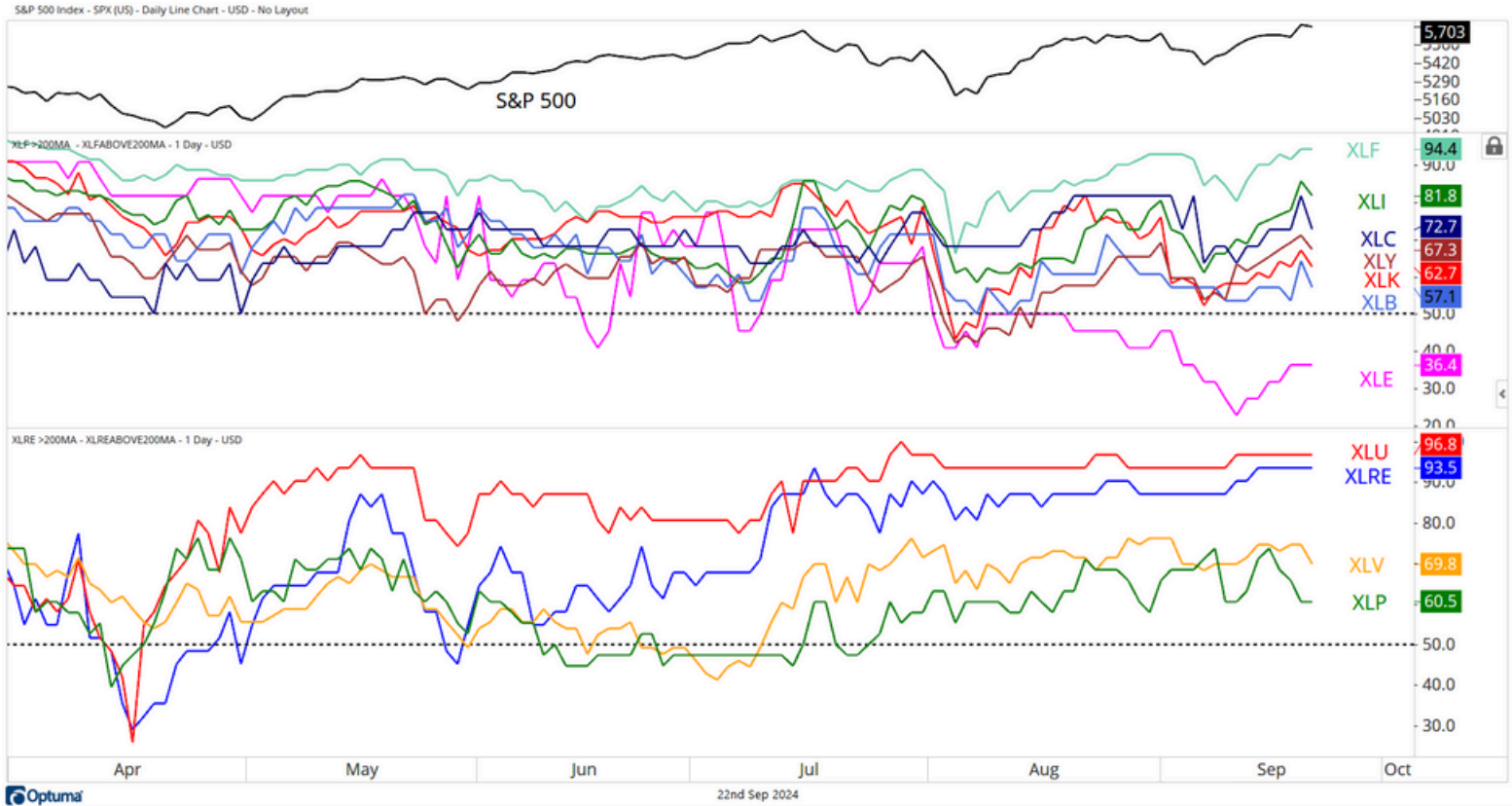
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



Improvement in XLE breadth along with XLF. Notable pullbacks in breadth for XLV and XLP.





# DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
VIX DSI		16	20
Corn DSI		21	29
Soybean DSI		25	24
Wheat DSI		37	40
Cocoa DSI		37	38
Mexican Peso DSI		38	42
US Dollar DSI		42	36
Cotton DSI		44	40
Australian Dollar DSI		52	49
Platinum DSI		60	64
Palladium DSI		60	63
Bitcoin DSI		60	55
Natural Gas DSI		61	53
Heating Oil DSI		61	60
Copper DSI		61	60
Yen DSI		62	73
Cattle DSI		64	50
Swiss Franc DSI		65	74
Gasoline DSI		65	63

Daily - DSI - No Layout

Code	History	% Bullish	5-day MA
10Y DSI		65	73
Coffee DSI		66	75
Lumber DSI		67	67
Orange Juice DSI		68	68
New Zealand Dollar DSI		68	64
EuroDollar DSI		71	73
5YR DSI		71	75
Sugar DSI		75	58
Nikkei DSI		75	63
British Pound DSI		75	73
Silver DSI		76	77
SPX DSI		77	76
Nasdaq DSI		77	72
Lean Hog DSI		77	72
Crude Oil DSI		77	73
Euro DSI		78	75
CRB Index DSI		78	75
Gold DSI		84	78

Type Code or Name to add an item to the watchlist

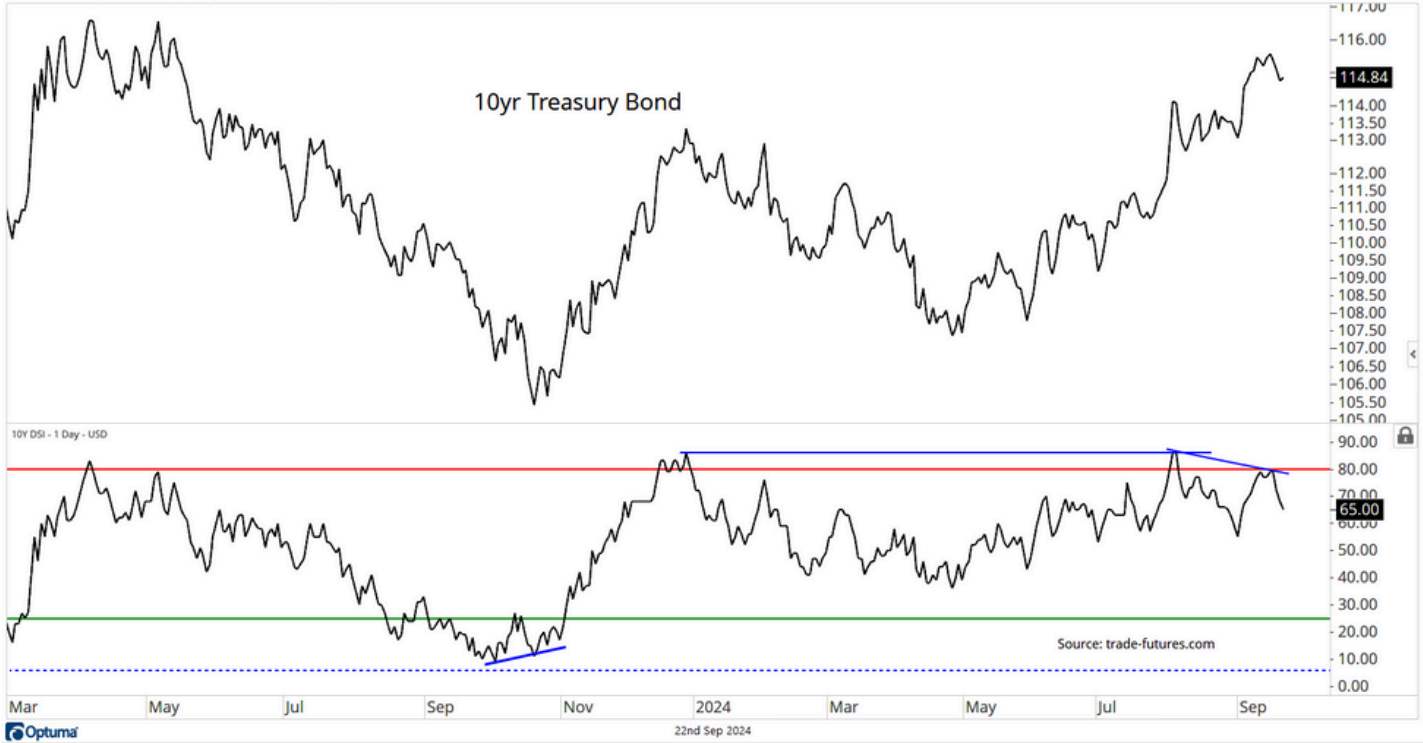
Source: trade-futures.com

# DAILY SENTIMENT INDEX



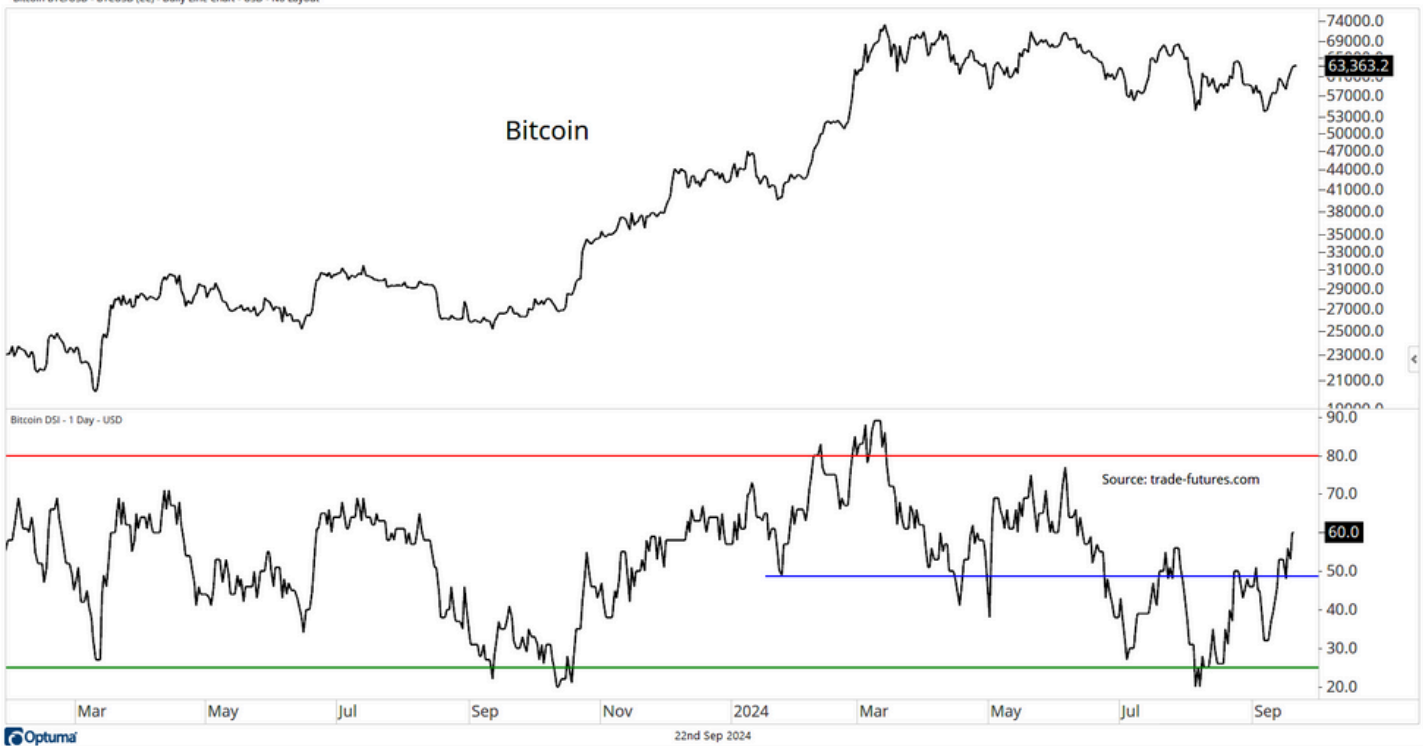
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

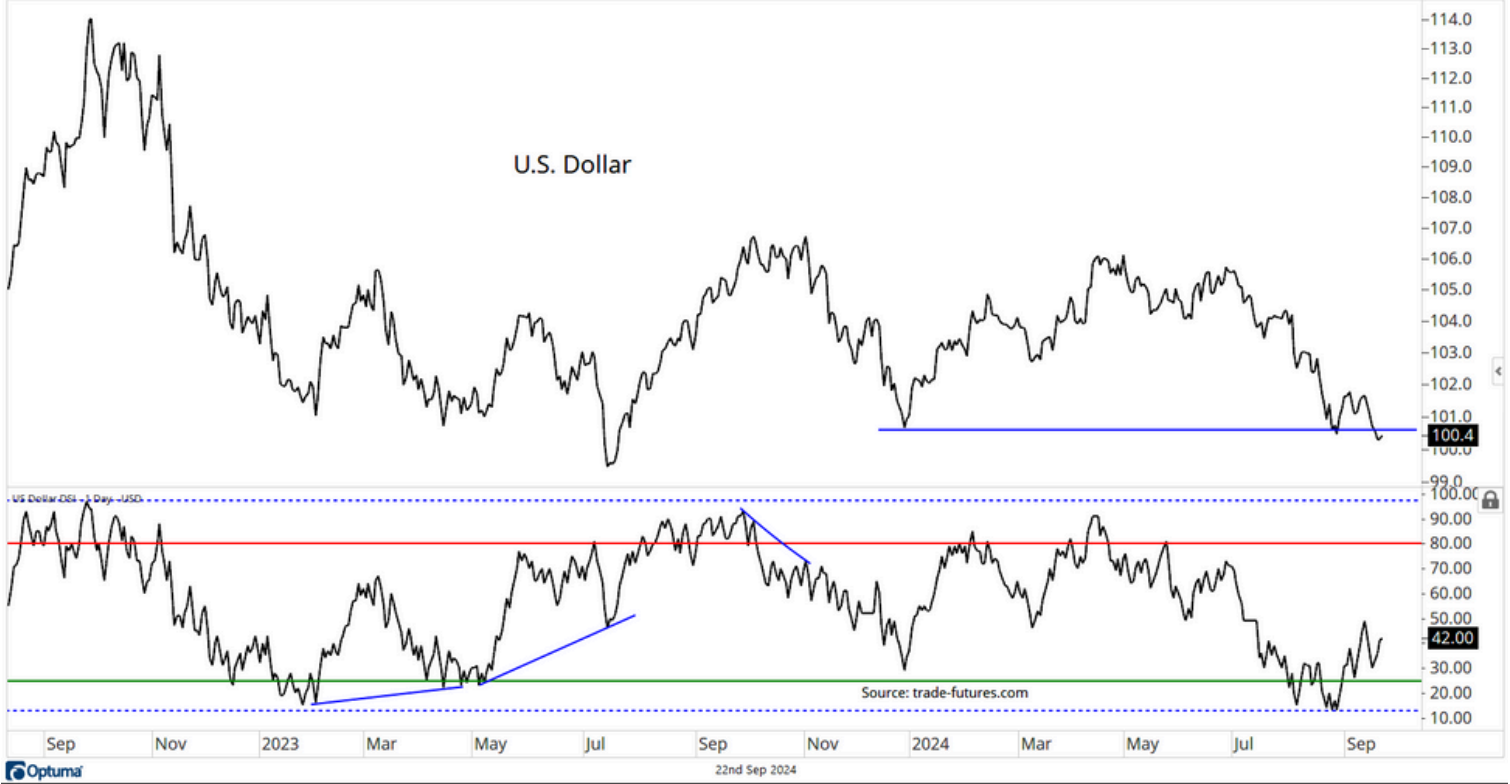
Bitcoin BTC/USD - BTCUSD (CC) - Daily Line Chart - USD - No Layout



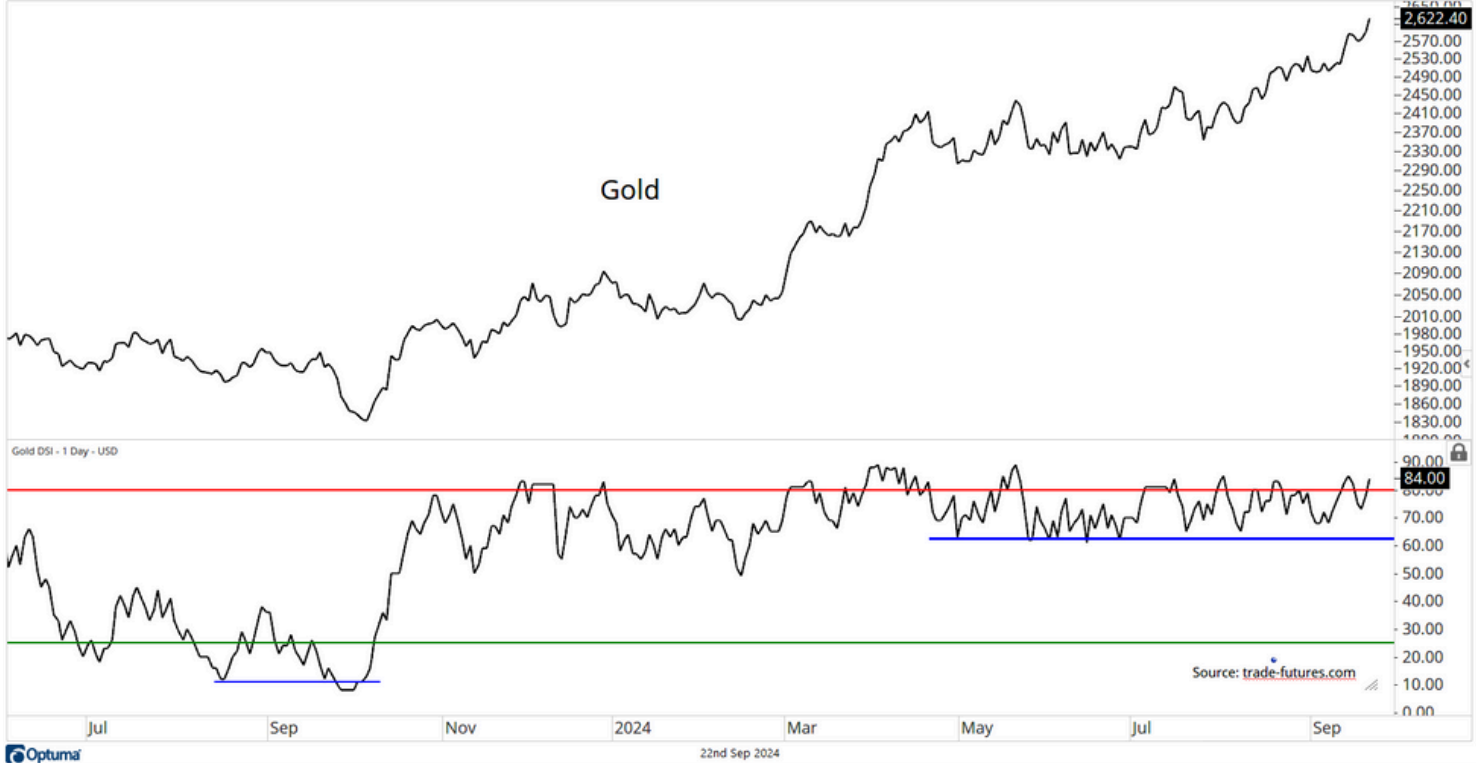
# DAILY SENTIMENT INDEX



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



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

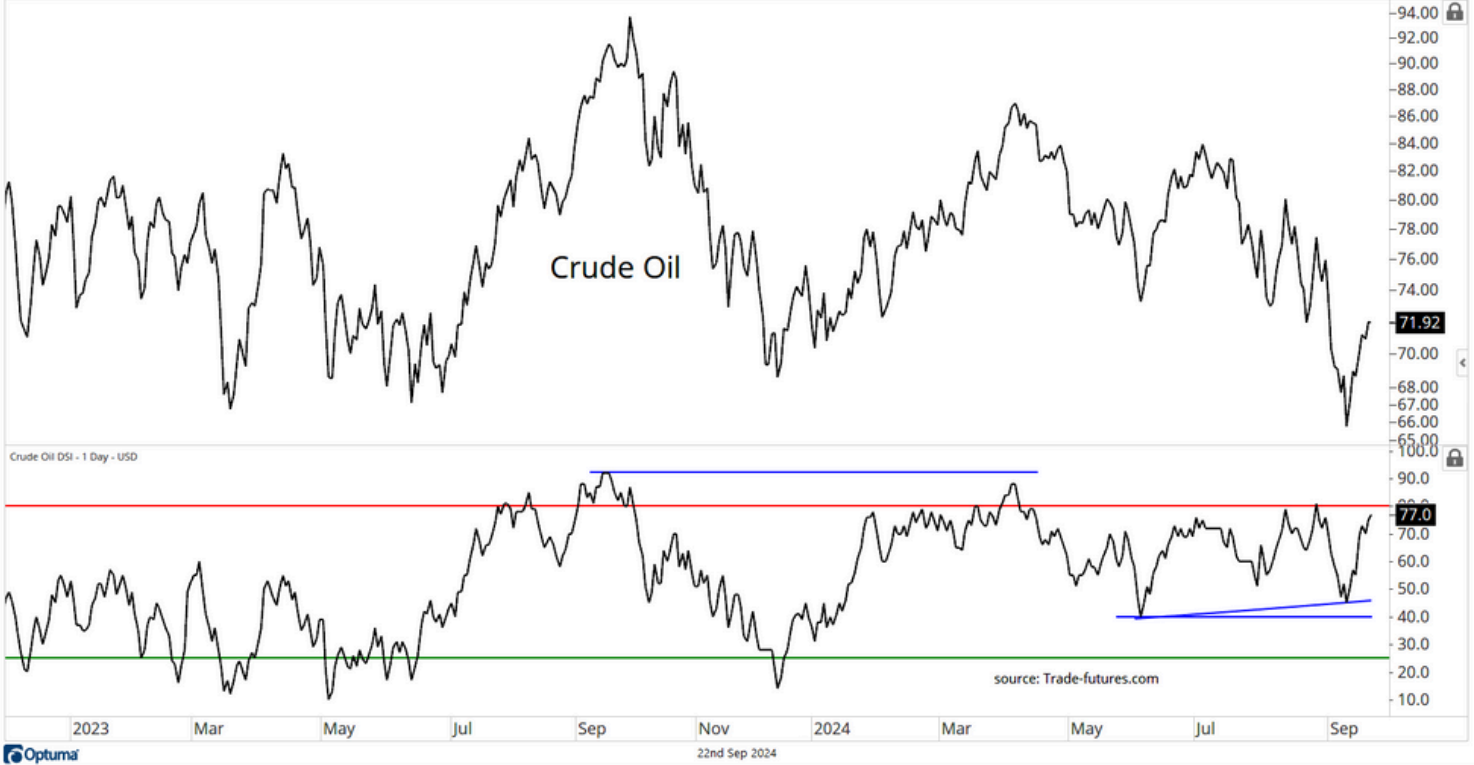


# DAILY SENTIMENT INDEX



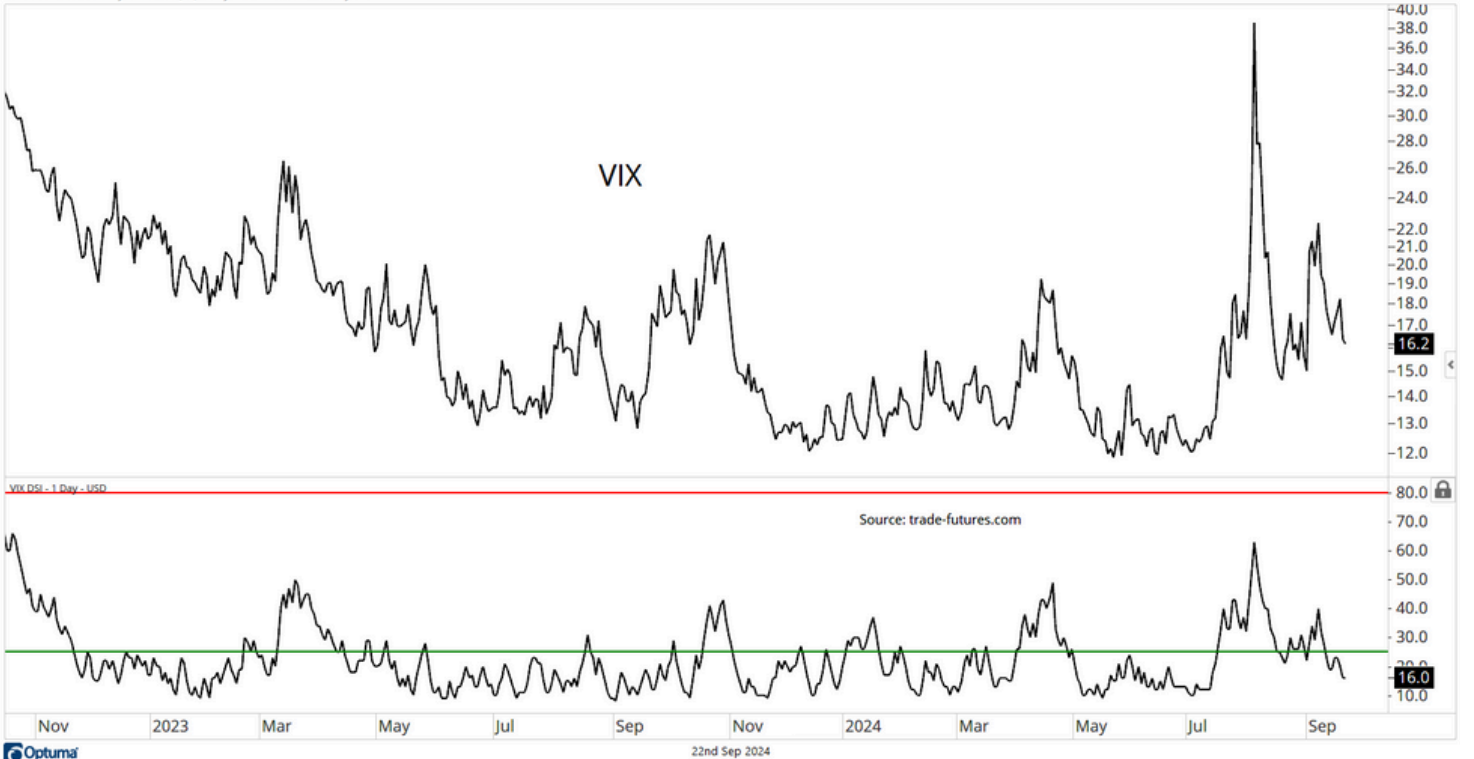
**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

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

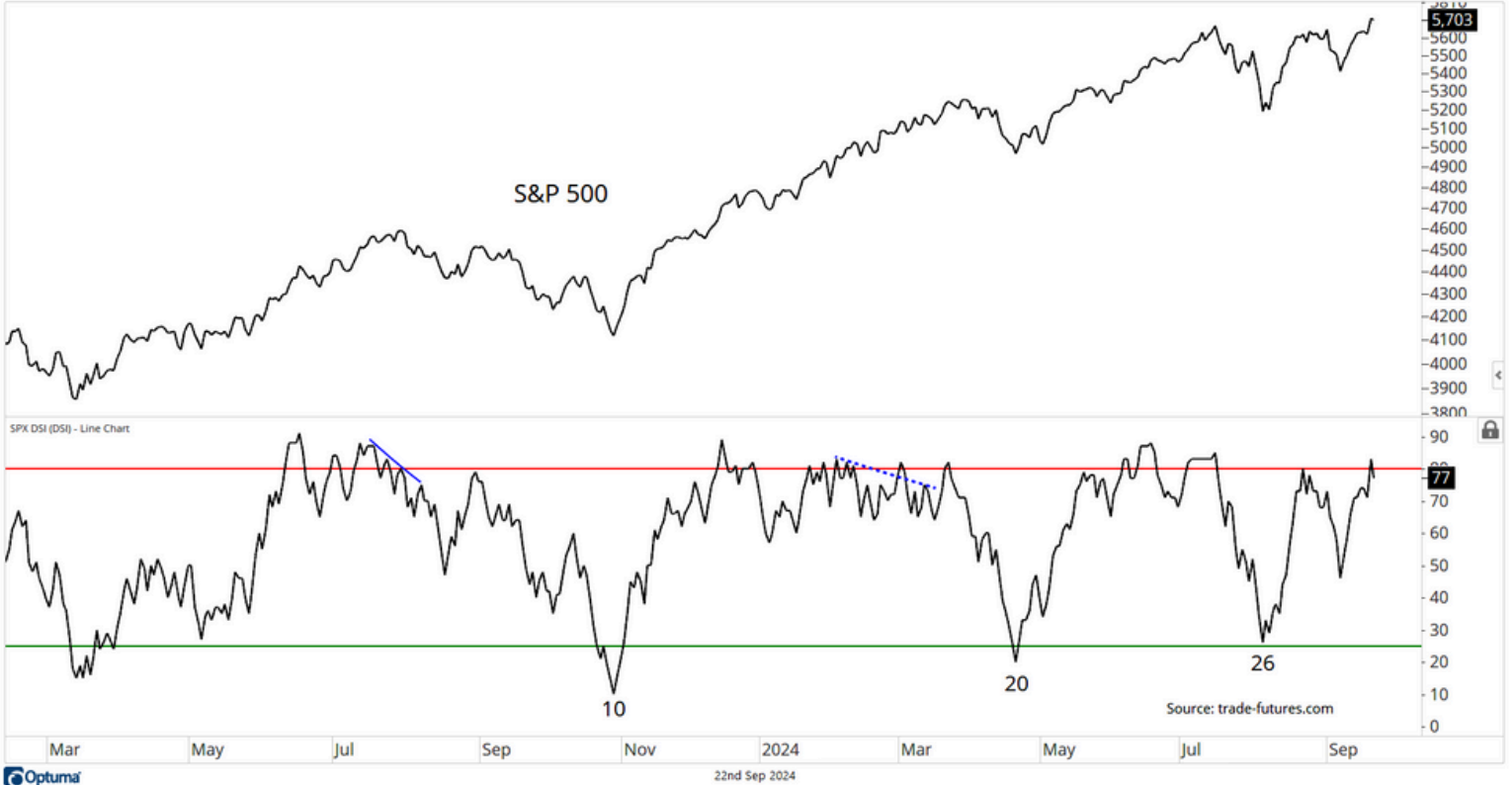


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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

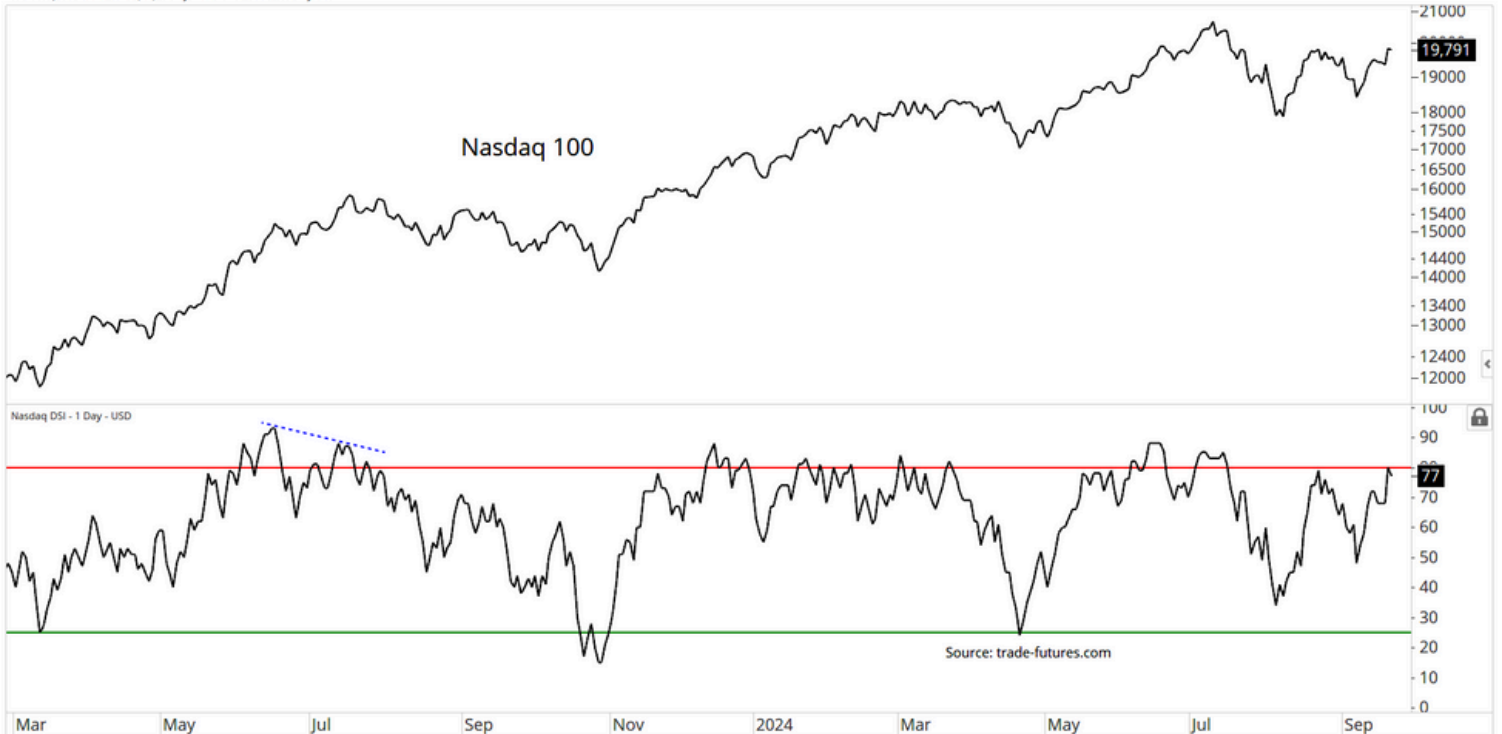


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22nd Sep 2024

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ANALYTICS

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



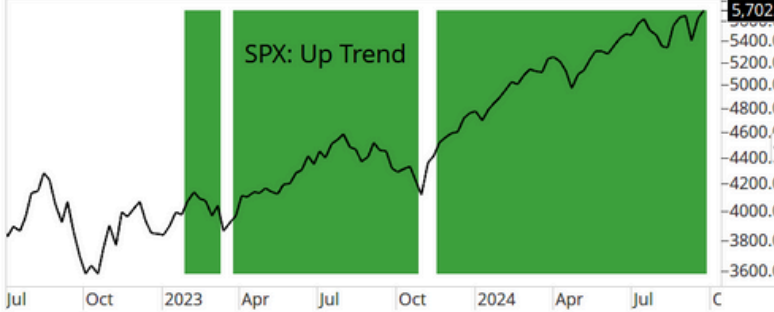
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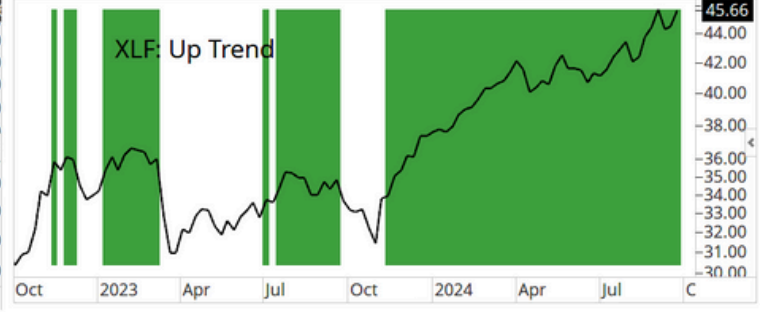
# TREND MODELS



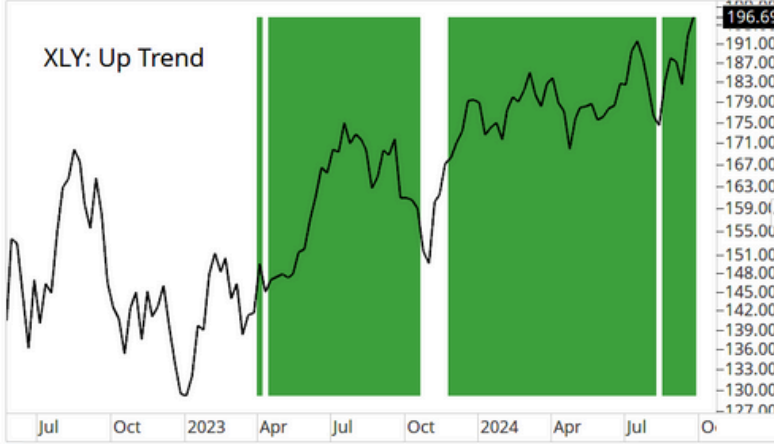
S&P 500 Index - SPX (US) - Weekly Line Chart - USD - No Layout



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



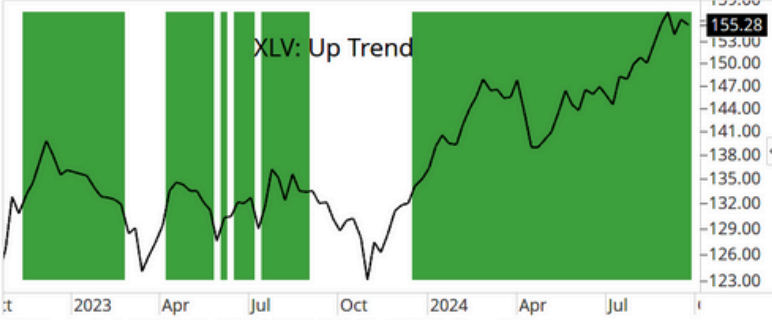
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



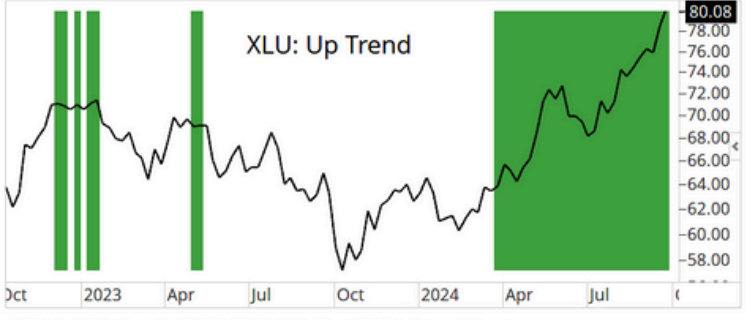
# TREND MODELS



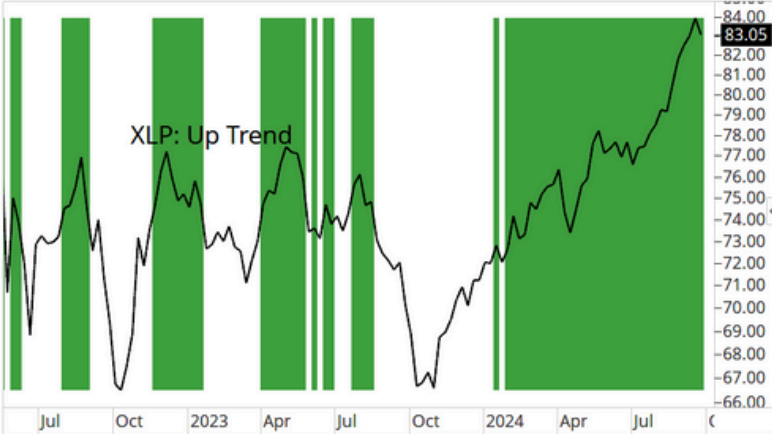
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



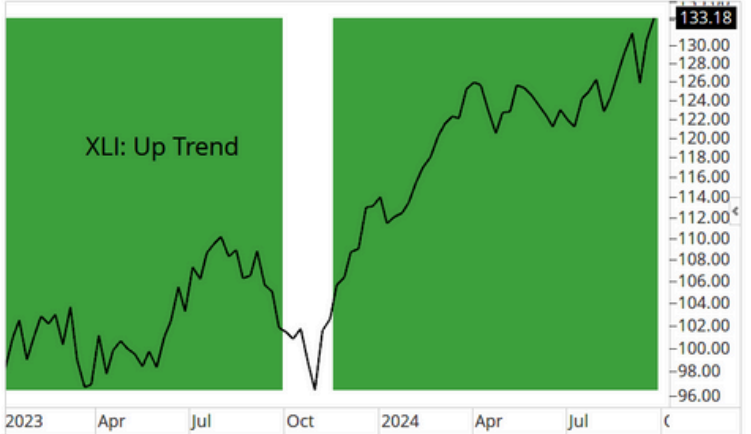
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

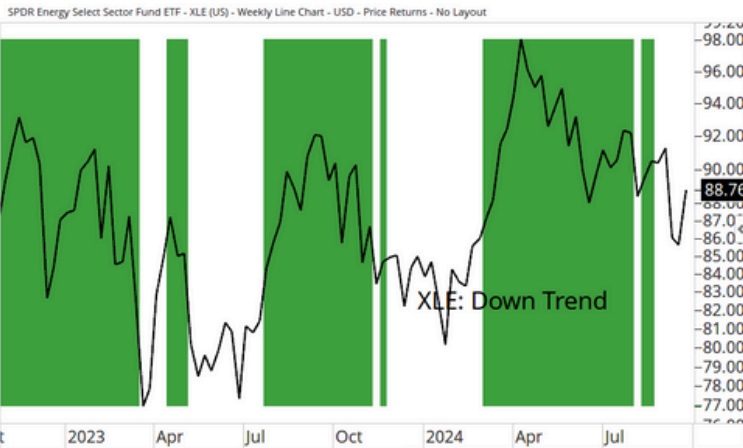
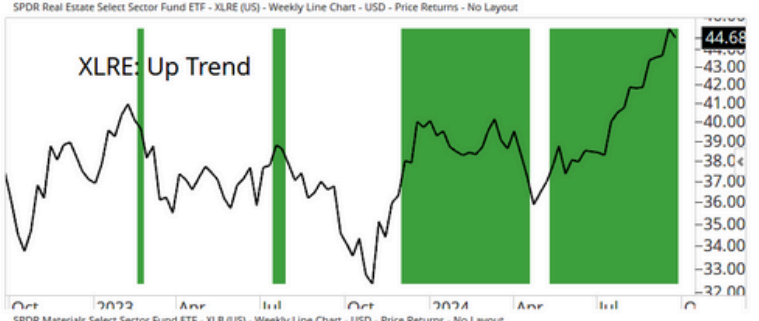
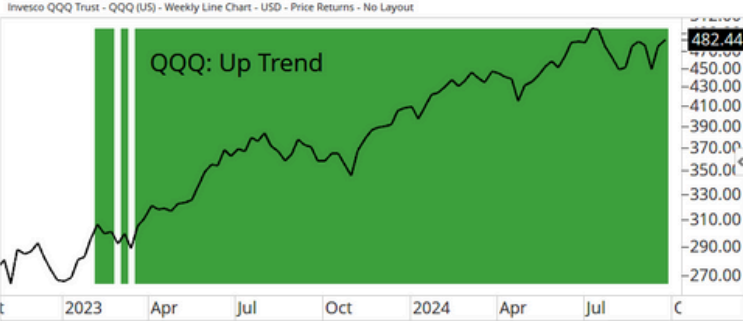


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



22nd Sep 2024

# TREND MODELS



22nd Sep 2024



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