

# TAA THRASHER ANALYTICS

OCTOBER 6, 2024



WEEKLY RESEARCH & ANALYSIS

BY ANDREW THRASHER, CMT

## SUMMARY OF MODELS

MAESTRO MODEL



VOLATILITY RISK TRIGGER



RISK APPETITE RATIOS



LONG-TERM TREND



## TABLE OF CONTENTS

Volatility

Sector Sentiment

Maestro Model

Equities

Sectors

Sentiment

Trend Models

## Big Changes Coming For **Thrasher Analytics!**

An email will be going out **THIS** week with details.

Sector Rotation: October	
Utilities	XLU
Real Estate	XLRE
Communications	XLC

Maestro Model	
Trend / Momentum	5
Sentiment / VIX	0
Breadth	5
Economic	4
<b>Total</b>	<b>19</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	79%	78%
Nasdaq 100	79%	76%
Nikkei	78%	77%
VIX	20%	25%
10yr Treasury	42%	52%
5yr Treasury	47%	59%
CRB Index	80%	73%
Crude Oil	69%	69%
Gold	78%	76%
U.S. Dollar	56%	46%
Bitcoin	57%	52%

\* Green < 25% Red > 80%

source: trade-futures.com

## Brief Summary:

The S&P 500 was able to edge out a gain, advancing 0.22% on the week led by XLE, XLF, and XLU sectors. Notably, energy was up nearly 7% on the week. Risk appetite and the Maestro Model did not change this week.

This week I take a look at outperformance data as well as equal weight vs. cap weight ratios. Specifically, the new high in the equal weight Disc. vs. Staples ratio. China continues to climb last week, now sitting 32% above its 20-week moving average, the highest its been against its average since 2007 when it hit 40% at the peak in October '07. There's a lot of chasing in Chinese equities as most managers were underweight but the expectations of what China announced has set an extremely high bar, one it's been unable to reach during prior attempts to stoke its economy. This brings up the famous line, will this time be different?

This week we'll get a look at September inflation data with CPI out on Thursday and the minutes from the FOMC on Weds. The strong jobs report last week cut expectations of another 50bps cut, so traders will be looking to see if the CPI data confirms this view.

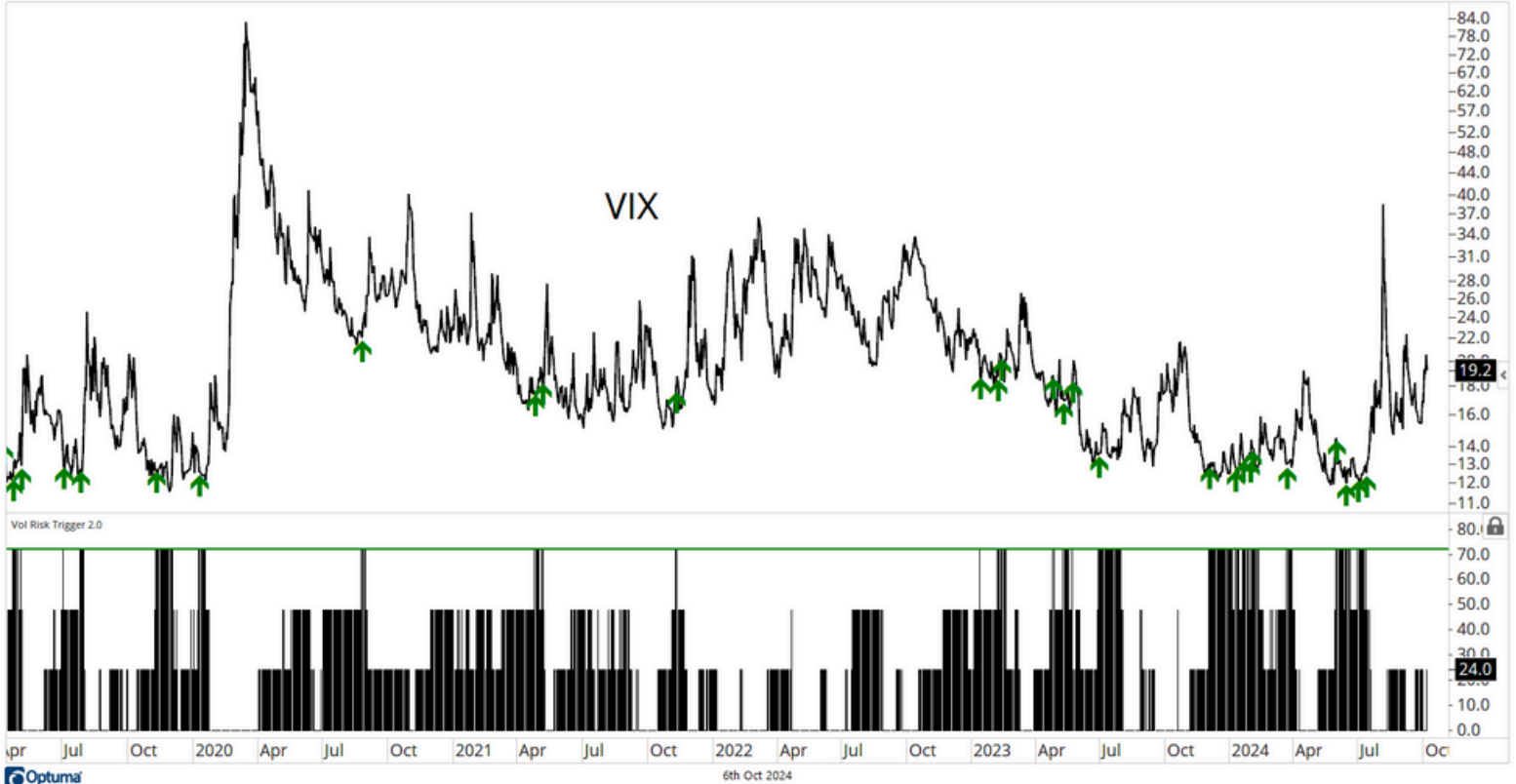
# VOLATILITY: VRT



VRT remains at 24, still under a signal threshold.



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





# VOLATILITY: TOP & ENVIRONMENT



VIX remains in a Low Volatility Environment.



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

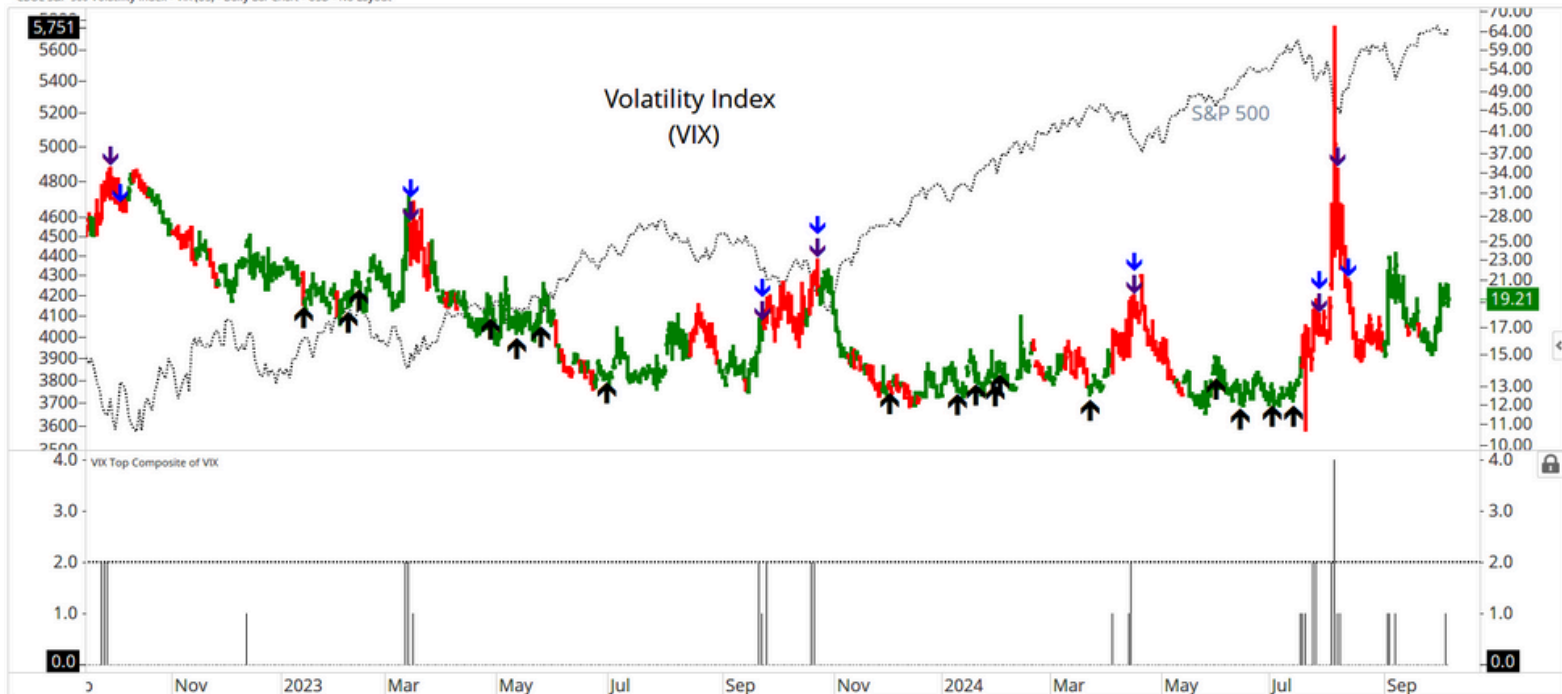


Chart Legend  
Low Volatility Environment      Aggressive Peak Volatility Signal  
High Volatility Environment      Conservative Peak Volatility Signal  
VIX Risk Trigger Signal



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# 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	16.48	0.2170
CBOE S&P 500 Volatility Index	VIX	19.21	0.2752
CBOE S&P 500 3-Month Volatility Index	VIX3M	20.65	0.3391
CBOE Mid-Term Volatility Index	VIX6M	21.60	0.3835
CBOE S&P 500 One-Year Volatility Index	VIX1Y	22.32	0.5031

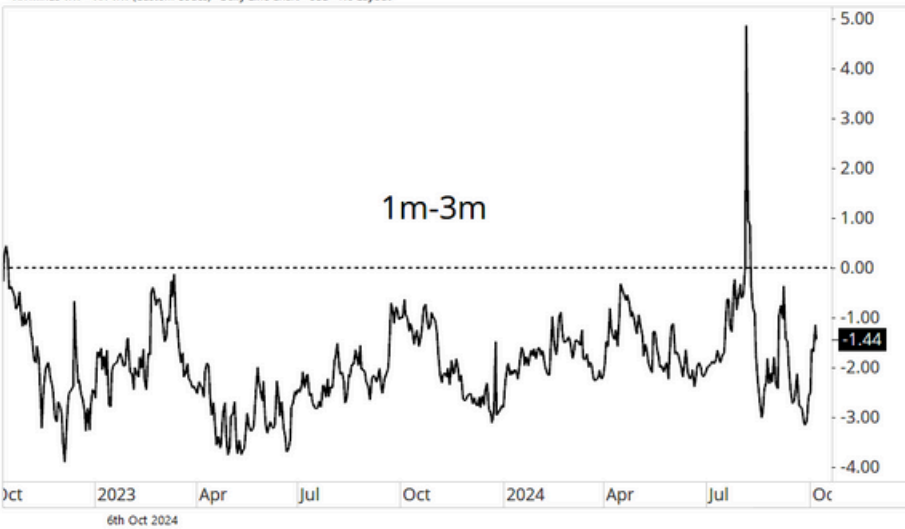
Daily - Curve Chart Date: 10/4/2024



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

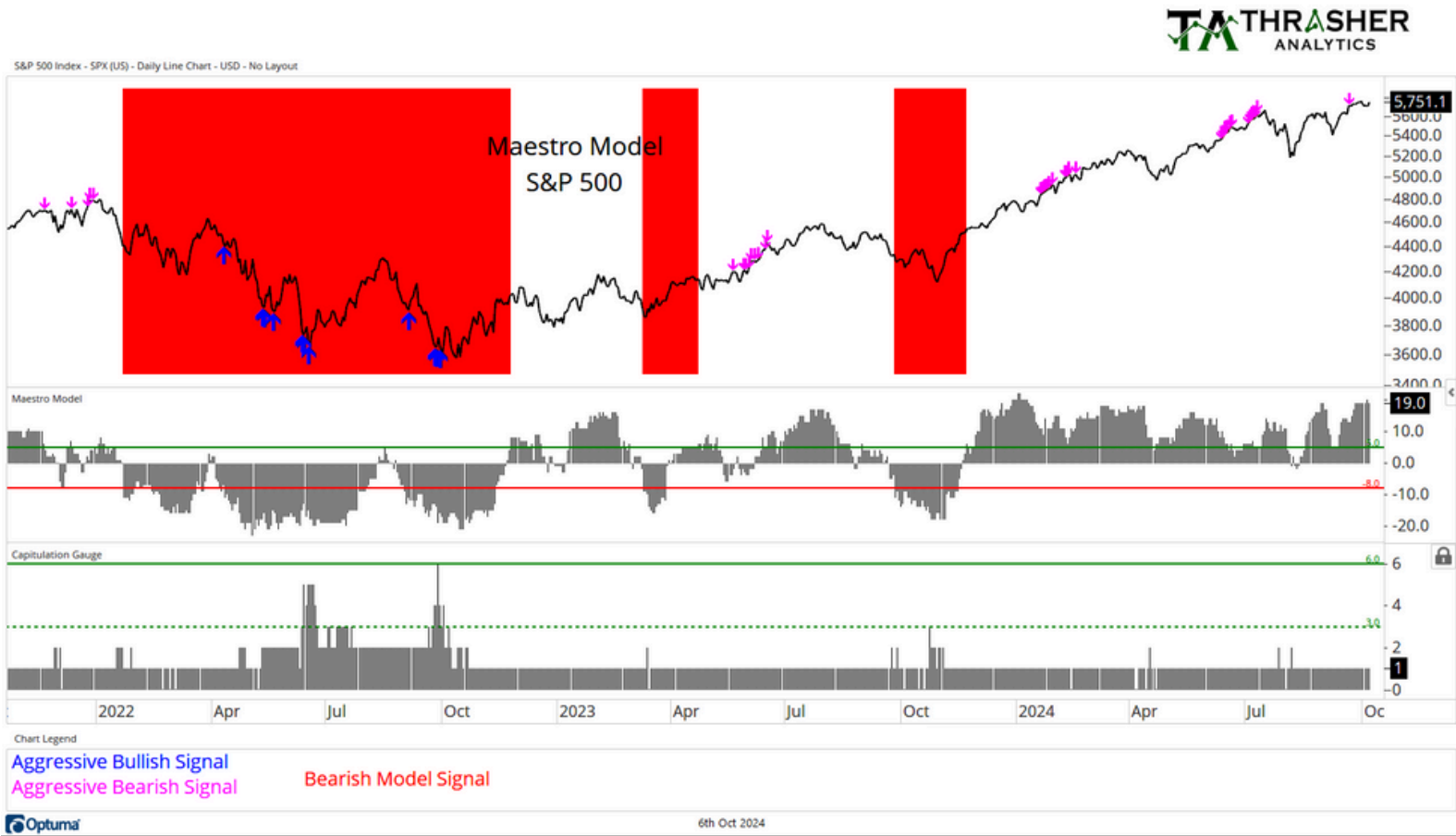


VIX Minus VXV - VIX-VXV (Custom Codes) - Daily Line Chart - USD - No Layout



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

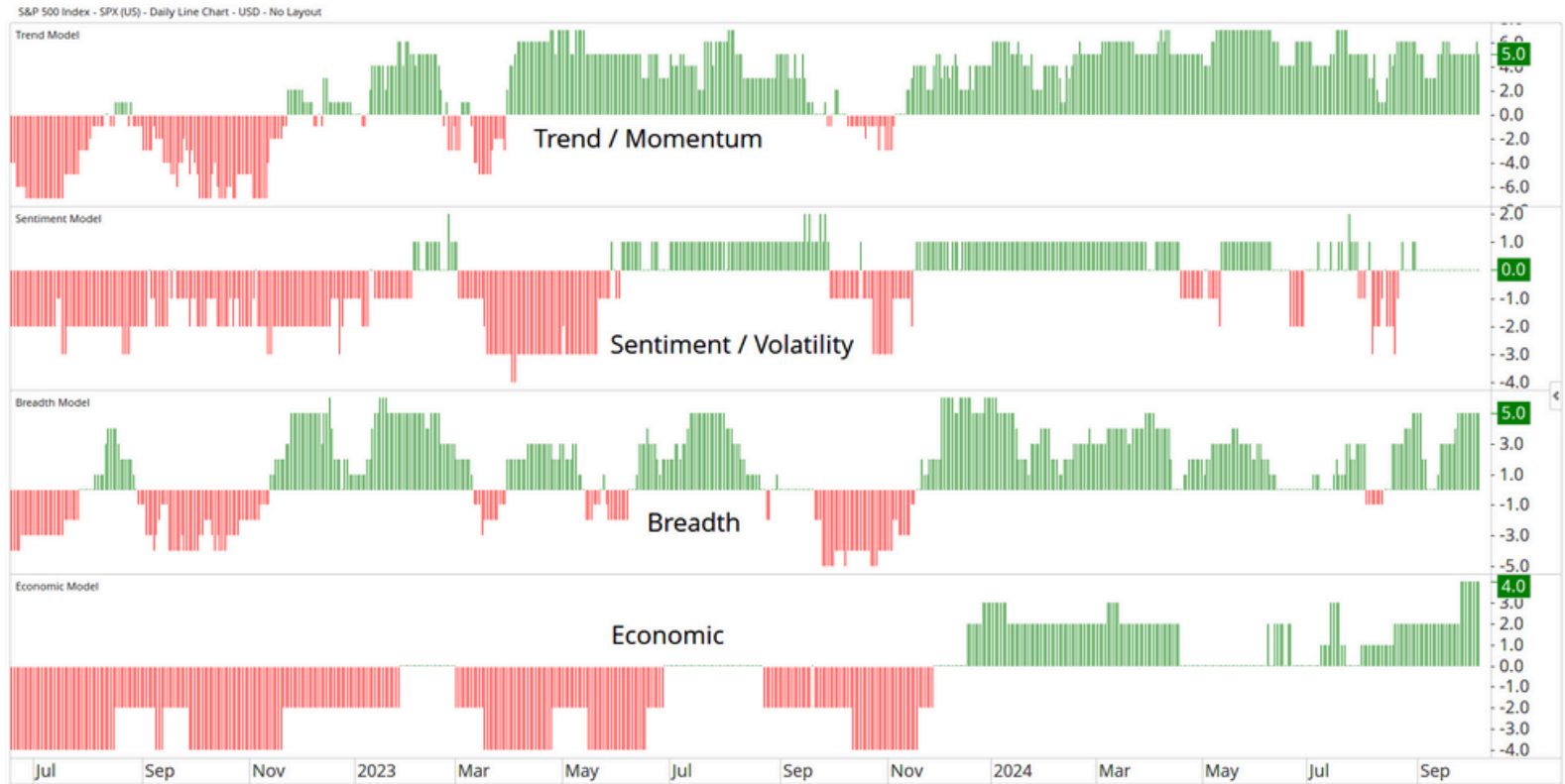
Maestro Model remains the same as last Friday, no changes to the individual categories by the end of the week.



# MAESTRO MODEL - CATEGORIES



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



6th Oct 2024

# SENTIMENT SCORE



XLI now has the highest sentiment, following last week's bearish sentiment signal in XLI (which was followed by the sector declining 1.3%). XLE saw a strong improvement, rising 0.34 in sentiment last week.



Daily - Watchlist - No Layout

Sector	Ticker	Sector Sentiment	Change in Score	1W Perf	1M Perf	3M Perf
SPDR Industrial Select Sector Fund ETF	XLI	0.74	0.01	0.50%	5.31%	11.38%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	0.68	-0.14	-1.33%	7.10%	5.54%
SPDR Technology Select Sector Fund ETF	XLK	0.54	0.02	0.08%	7.45%	-2.96%
SPDR Financial Select Sector Fund ETF	XLF	0.54	0.12	1.11%	0.44%	9.87%
SPDR Energy Select Sector Fund ETF	XLE	0.51	0.34	6.87%	6.15%	1.80%
SPDR Utilities Select Sector Fund ETF	XLU	0.51	0.00	1.11%	5.83%	18.82%
SPDR Communication Services Select Sector ETF	XLC	0.40	0.07	0.97%	6.53%	5.56%
SPDR Materials Select Sector Fund ETF	XLB	0.37	-0.20	-1.81%	3.72%	8.44%
SPDR Consumer Staples Select Sector Fund ETF	XLP	0.35	-0.13	-1.87%	-2.41%	6.58%
SPDR Health Care Select Sector Fund ETF	XLV	0.35	-0.06	-0.90%	-3.19%	5.82%
SPDR Real Estate Select Sector Fund ETF	XLRE	0.33	-0.08	-1.74%	-0.53%	14.05%

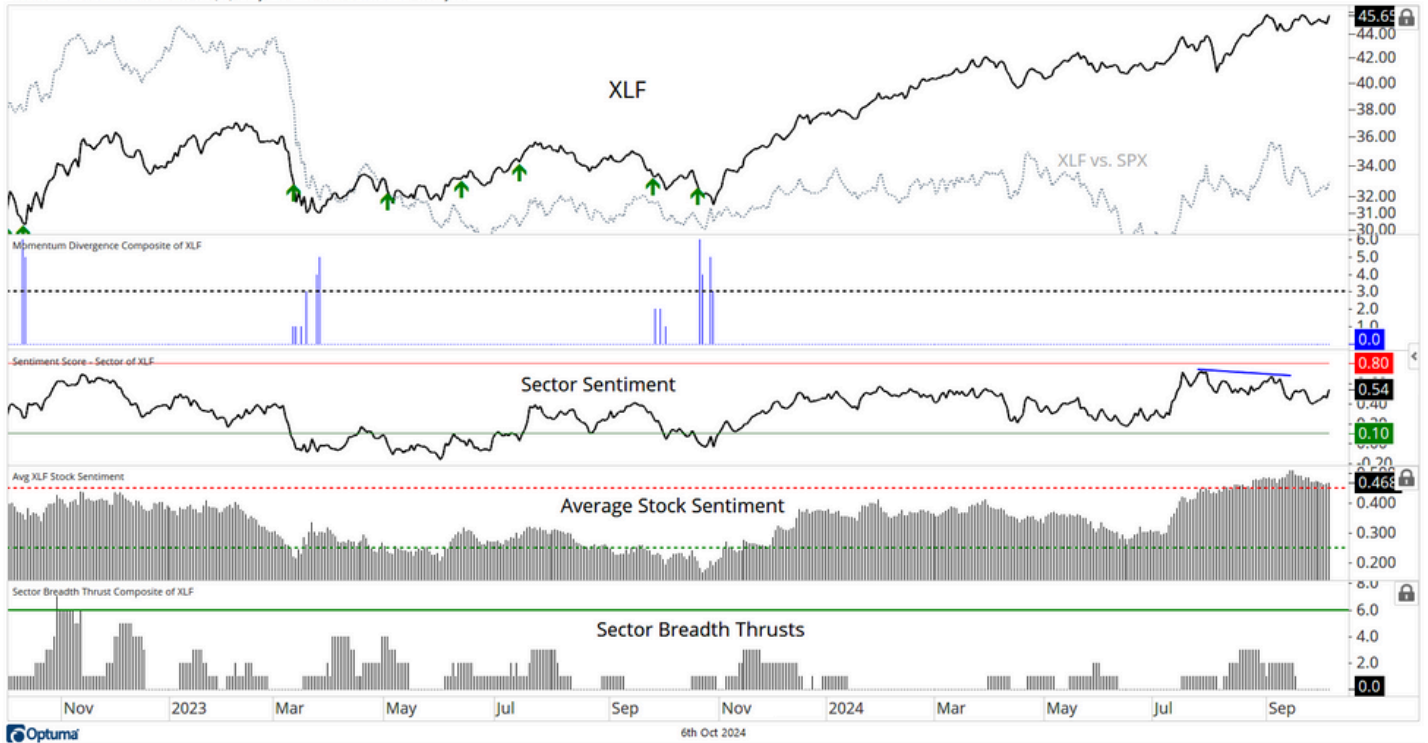
Type Code or Name to add an item to the watchlist

# SENTIMENT SCORE: XLF & XLY



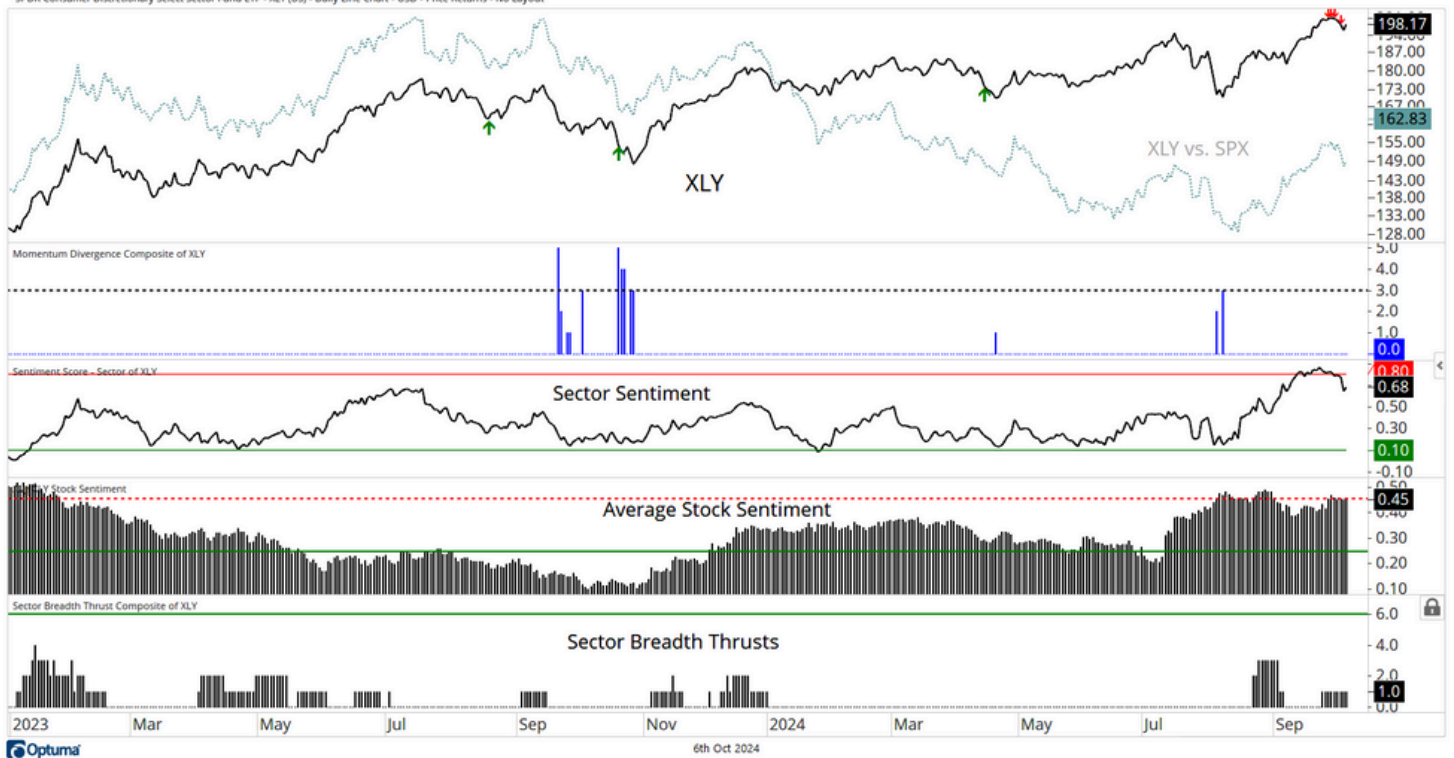
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SPDR Financial Select Sector Fund ETF - XLF (US) - Daily Line Chart - USD - Price Returns - No Layout



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ANALYTICS

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

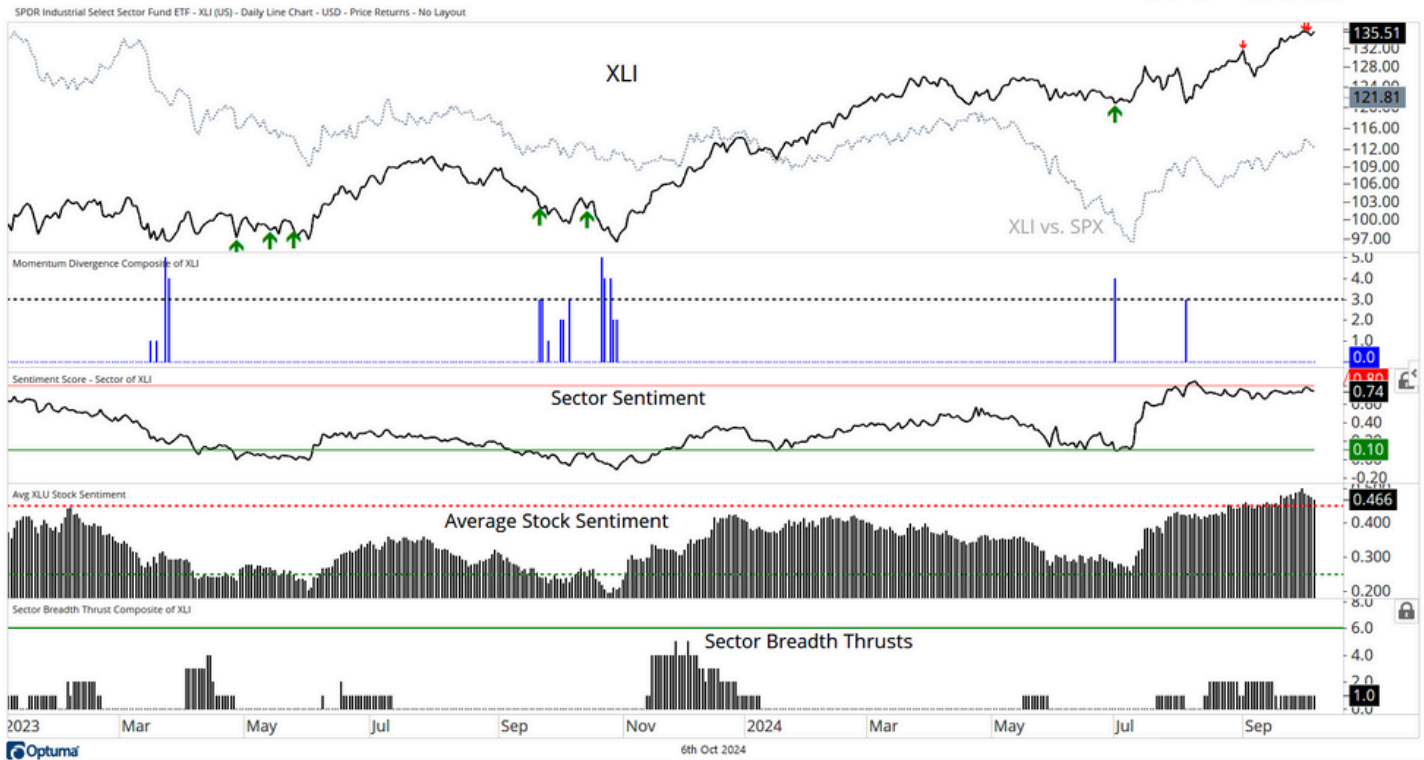




# SENTIMENT SCORE: XLI & XLB



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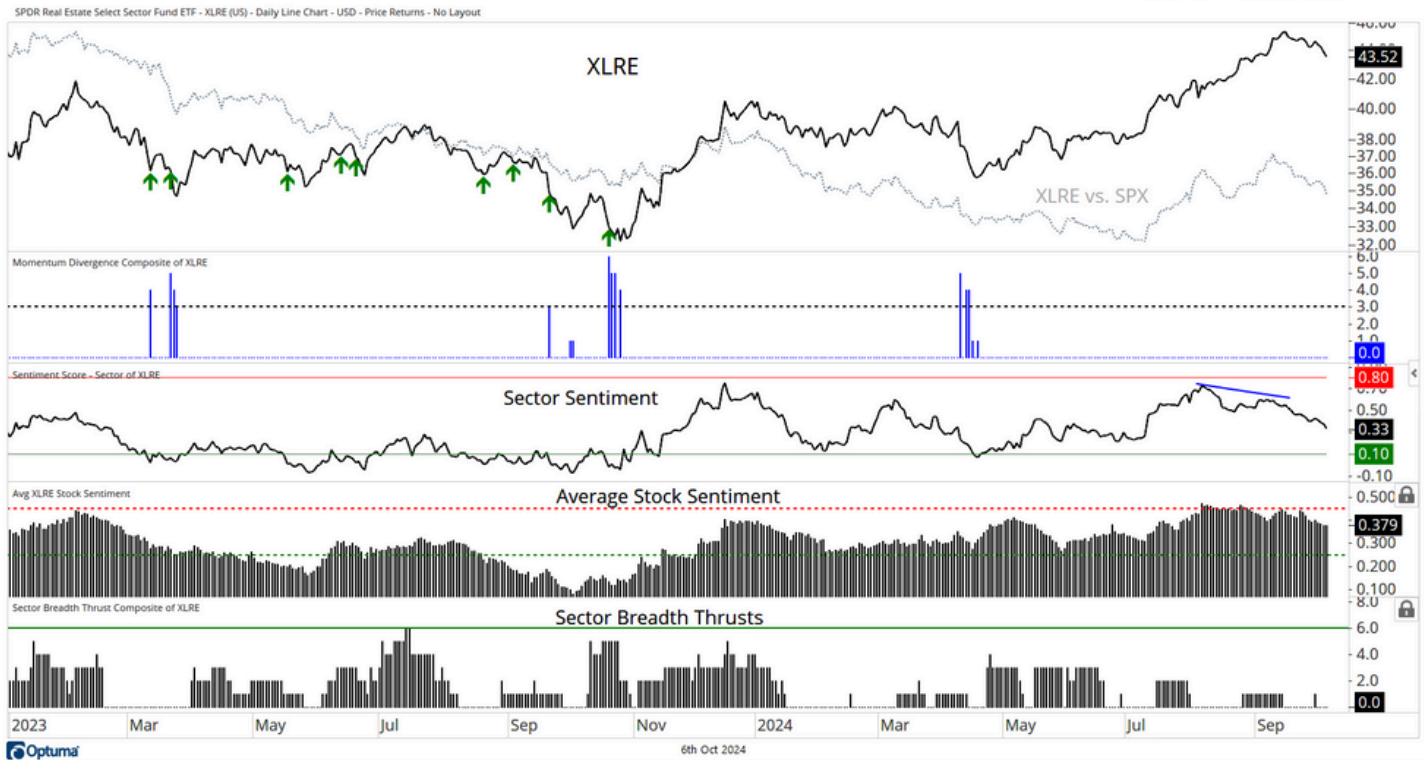
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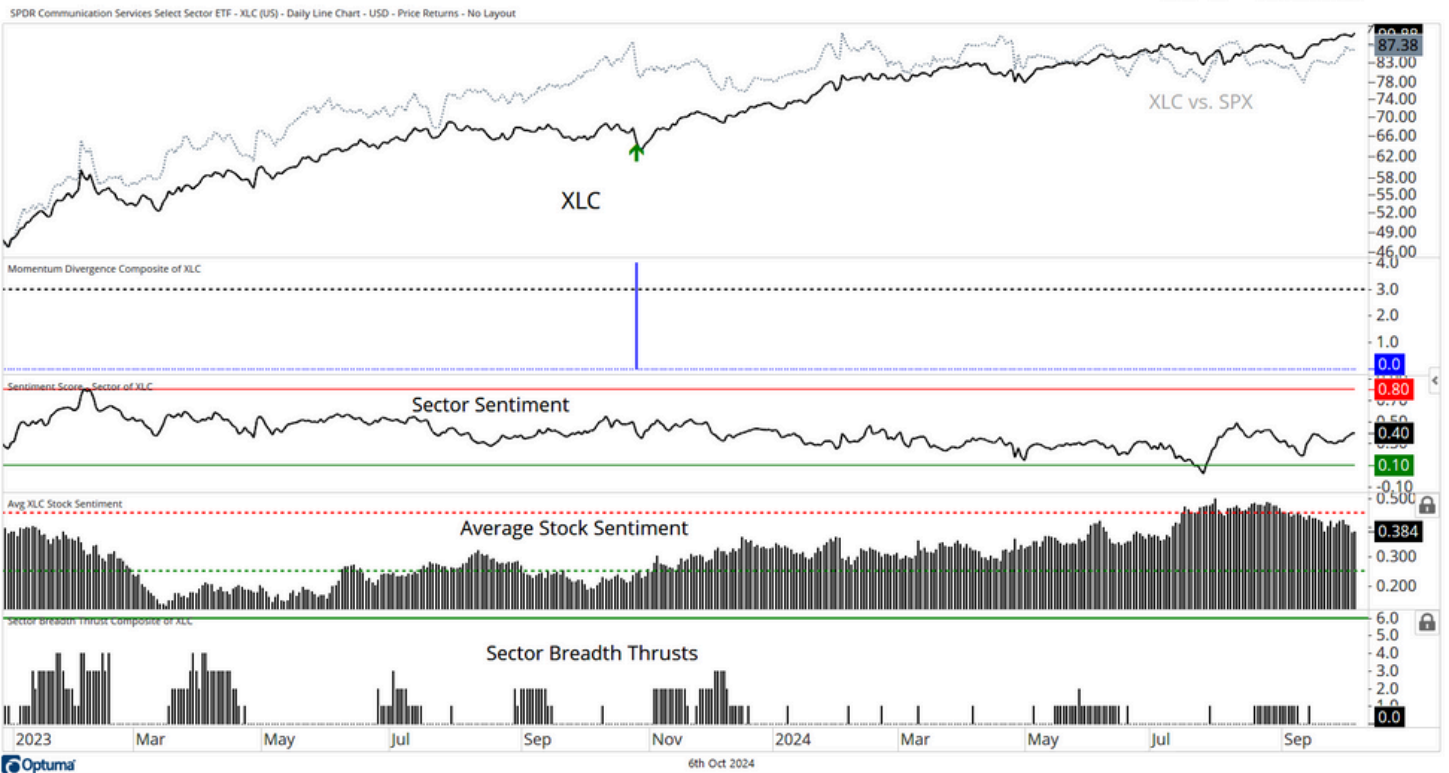
# SENTIMENT SCORE: XLRE & XLC



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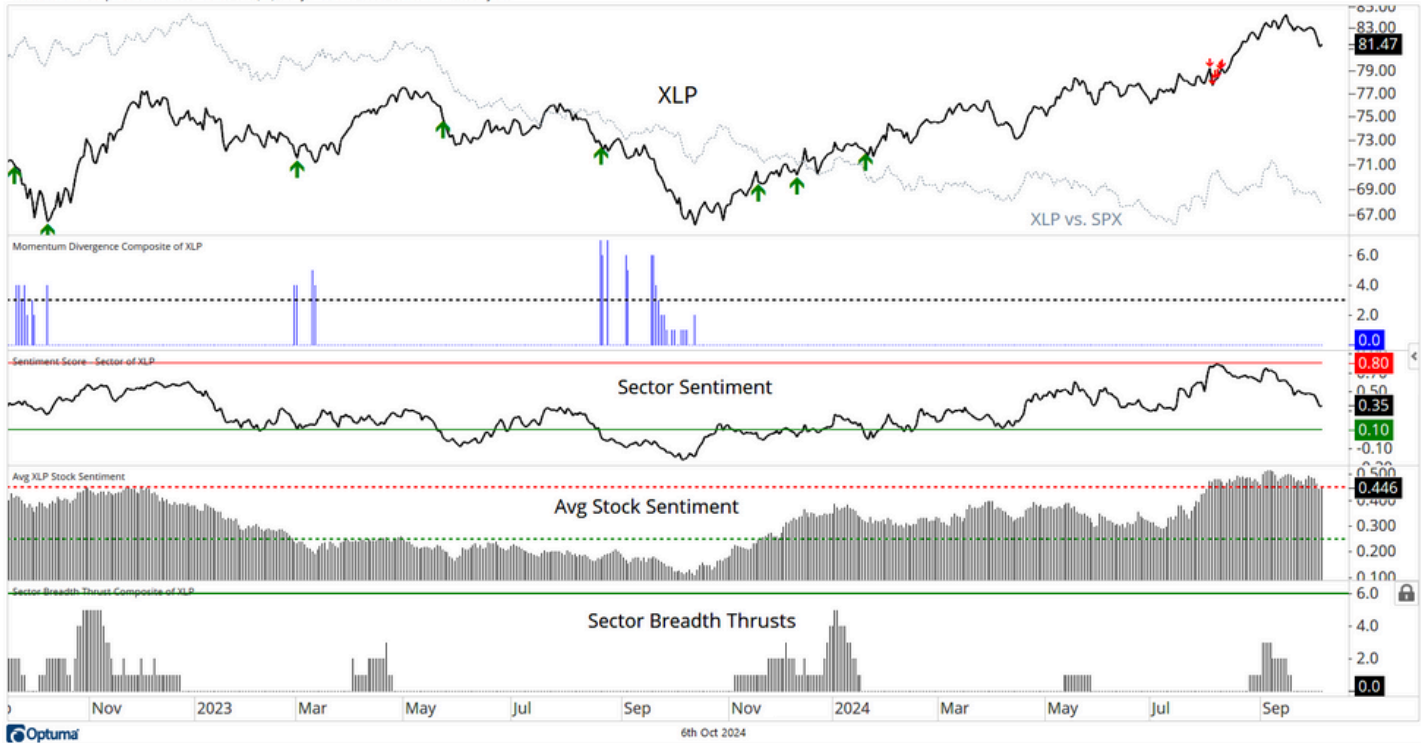


# SENTIMENT SCORE: XLP & XLU



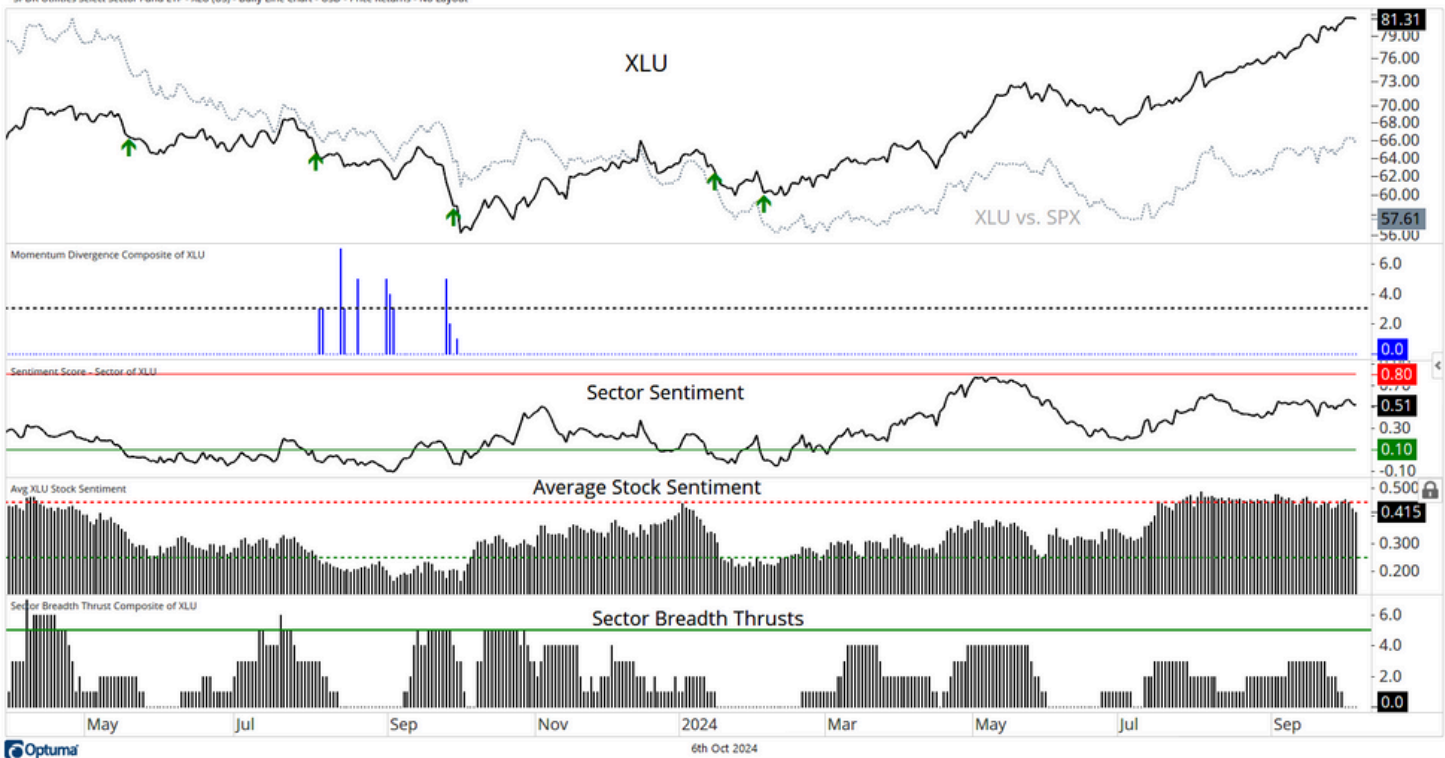
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SPDR Consumer Staples Select Sector Fund ETF - XLP (US) - Daily Line Chart - USD - Price Returns - No Layout



TA THRASHER ANALYTICS

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



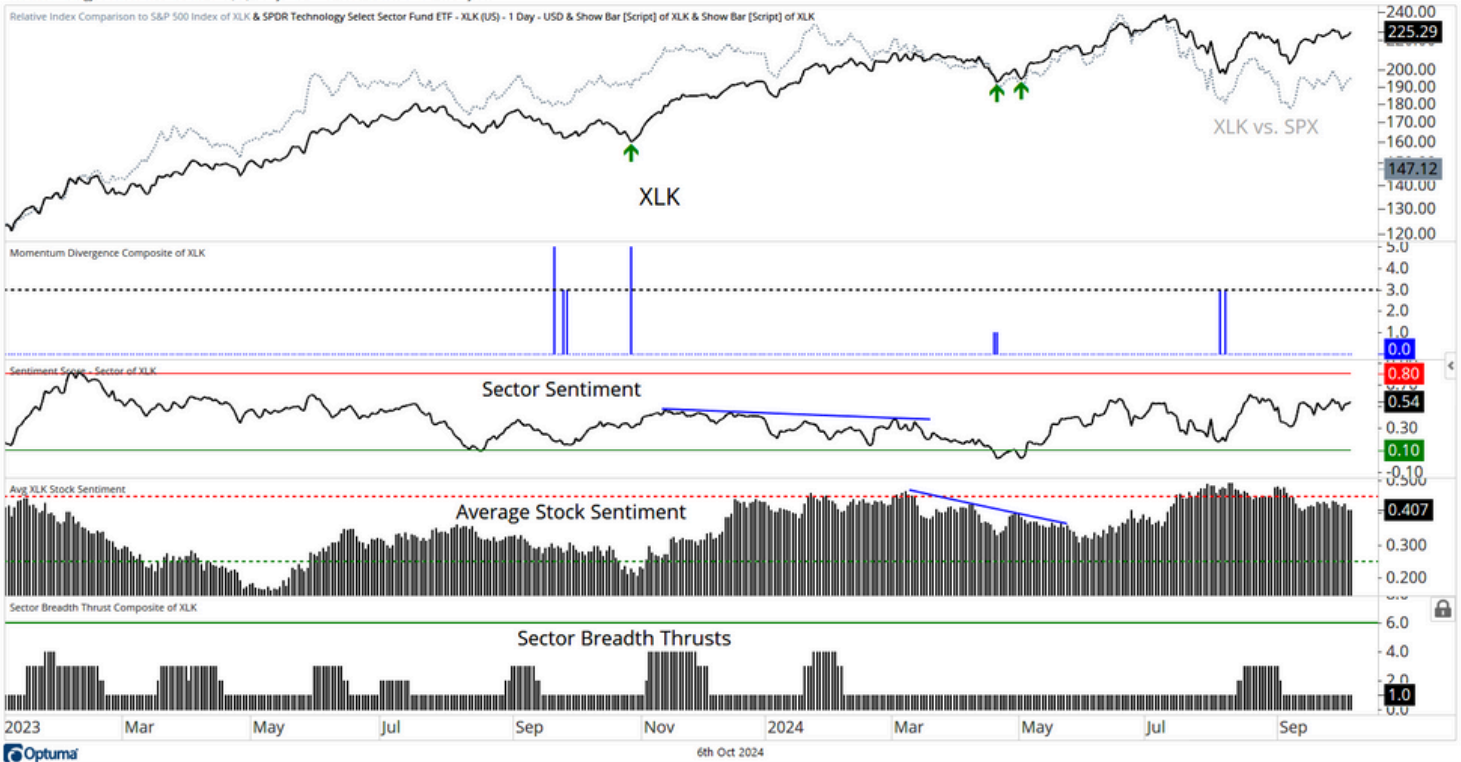
# SENTIMENT SCORE: XLK & XLV



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

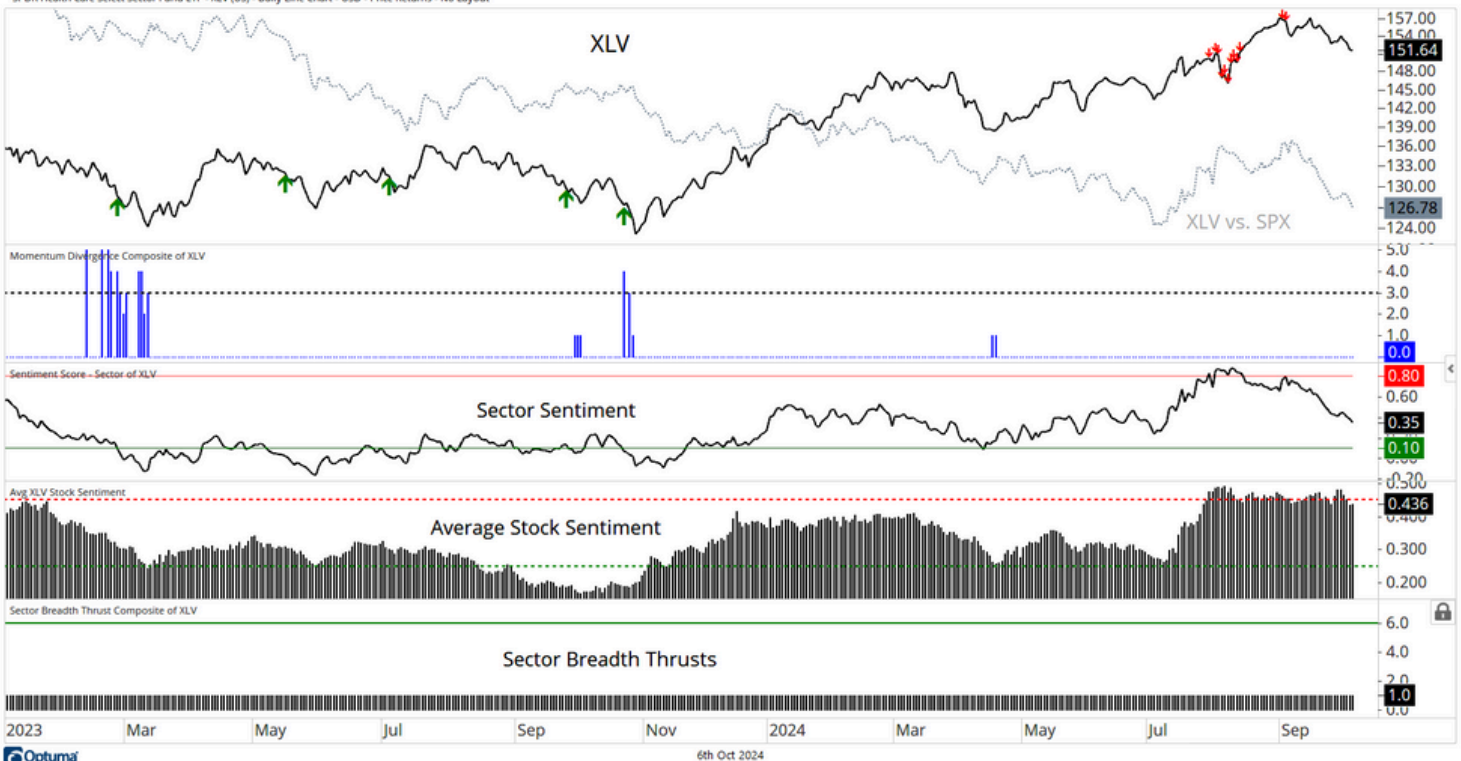
Relative Index Comparison to S&P 500 Index of XLK & SPDR Technology Select Sector Fund ETF - XLK (US) - 1 Day - USD & Show Bar [Script] of XLK & Show Bar [Script] of XLK



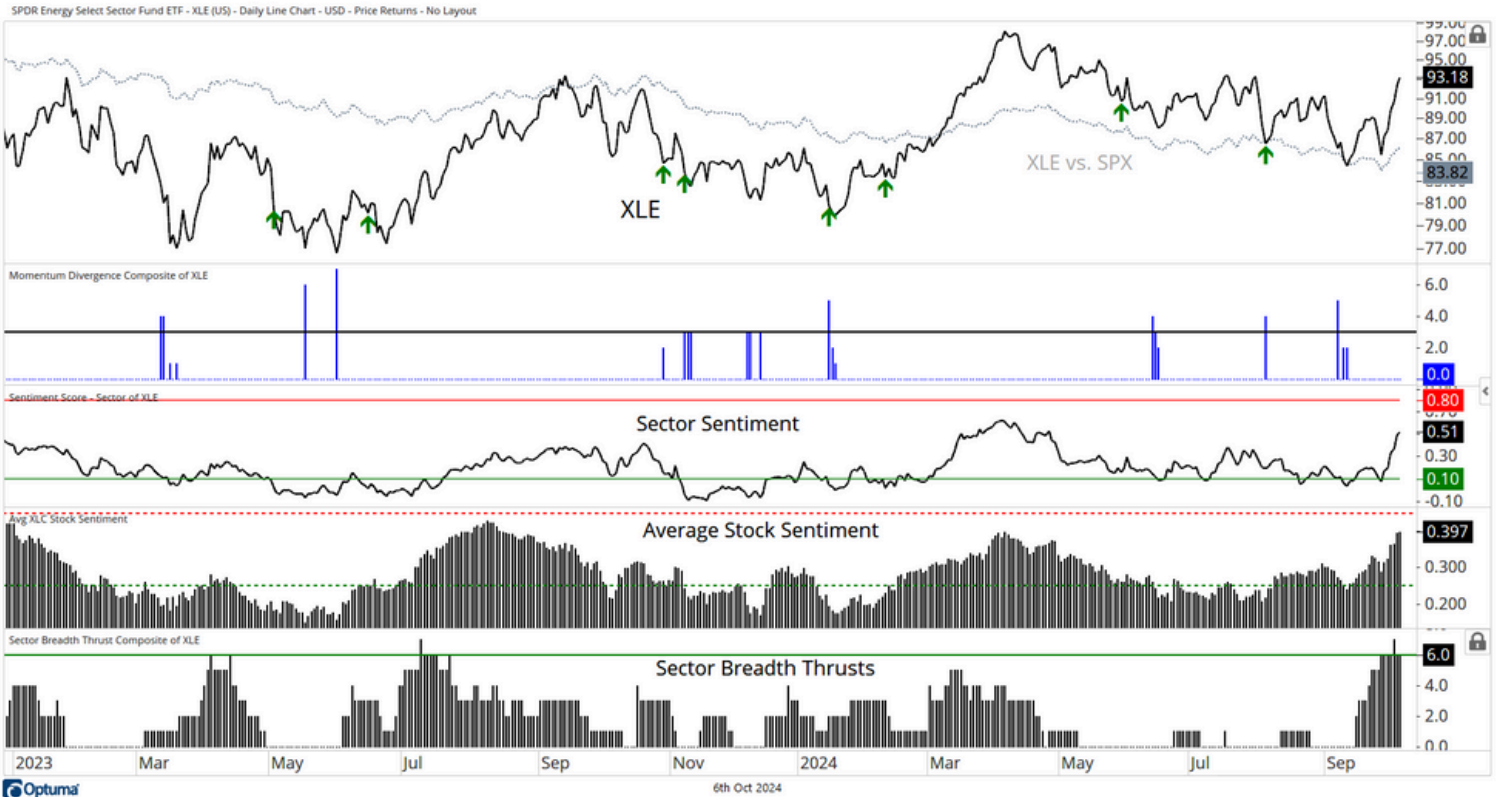
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SPDR Health Care Select Sector Fund ETF - XLV (US) - Daily Line Chart - USD - Price Returns - No Layout

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





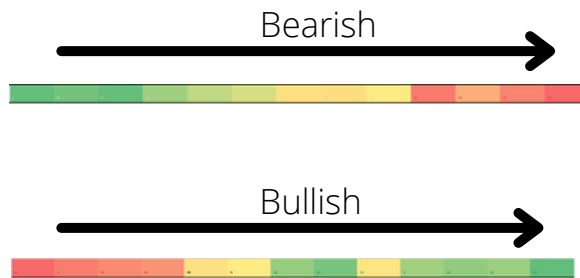
# RISK APPETITE RATIO



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 48th 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	0.10	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	0.01	0.01	0.01	0.04	0.05	0.08	0.27	0.22	0.42	0.42	0.29	0.39	0.52	0.45	0.45	
EAFE vs. SPX	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	0.25	0.24	0.17	0.14	0.14	0.12	0.16	0.12	0.14	0.10	0.11	0.14	0.11	0.26	0.22	0.16	0.18	0.16	0.10	0.07		
HY Debt vs. Treasury	0.35	0.36	0.33	0.26	0.27	0.34	0.31	0.34	0.36	0.36	0.40	0.49	0.31	0.33	0.22	0.21	0.19	0.12	0.13	0.19	0.19	0.13	0.17	0.29	0.34	0.38	0.39	0.39	0.45	0.44	0.42	0.46	0.37	0.45	0.51	0.61
Home Construction vs. SPX	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	1.00	0.93	0.96	0.94	0.89	0.91	0.97	0.97	0.99	0.96	0.96	0.86	
Offense vs. Defense Sectors	0.34	0.33	0.37	0.29	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	0.43	0.36	0.40	0.47	0.47	0.52	0.50	0.47	0.44	0.46	0.50	0.58
Broker-Dealer vs. SPX	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	0.82	0.82	0.75	0.76	0.83	0.79	0.81	0.83	0.85	0.88
S&P Growth vs. S&P Value	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	0.58	0.61	0.63	0.62	0.58	0.59	0.54	0.55	0.58	0.60
Semiconductor vs. SPX	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	0.51	0.55	0.58	0.63	0.59	0.56	0.51	0.54	0.57	0.58
Consumer Disc. Vs. Staples	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	0.87	0.93	0.92	0.97	0.98	0.96	0.96	0.99	1.00	1.00
Small Cap vs. Utilities	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	0.07	0.11	0.02	0.07	0.06	0.05	0.00	0.00	0.00	0.06
Transports vs. Utilities	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	0.01	0.00	0.00	0.01	0.00	0.00	0.04	0.09	0.17	0.02	0.02	0.11	0.08	0.11	0.09	0.10	0.04	0.02	0.00	0.04
Equal Weight vs. Cap Weight	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	0.52	0.49	0.42	0.40	0.43	0.48	0.49	0.50	0.45	0.46	0.45	0.43	0.40	0.44	0.48	0.46	0.48	0.47	0.45	0.44
Small cap vs. Large Cap	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	0.22	0.24	0.35	0.36	0.41	0.42	0.44	0.41	0.37	0.37	0.29	0.30	0.35	0.34	0.31	0.30	0.27	0.30
Equities vs. VIX	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	0.70	0.74	0.73	0.74	0.63	0.65	0.50	0.52	0.44	0.51
Aussie Dollar vs. Yen	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	0.30	0.33	0.33	0.40	0.29	0.37	0.34	0.47	0.45	0.48
Copper vs. Gold	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	0.06	0.13	0.12	0.22	0.23	0.20	0.20	0.27	0.19	0.22
AVERAGE	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	0.42	0.46	0.44	0.49	0.48	0.46	0.44	0.47	0.46	0.48

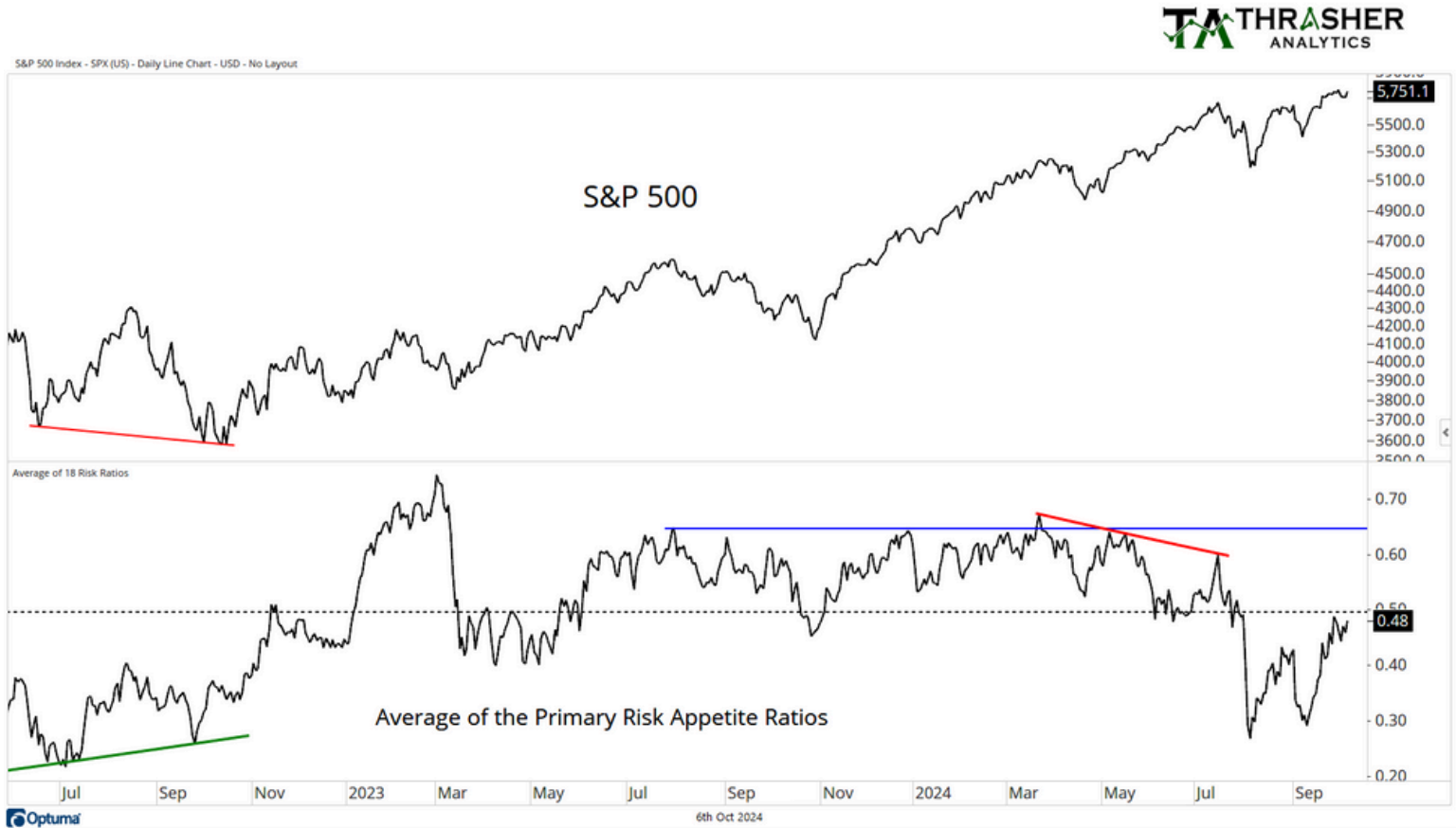




# RISK APPETITE RATIO



Risk Appetite saw a slight dip last week but recovered and finished at the same level as the week before.



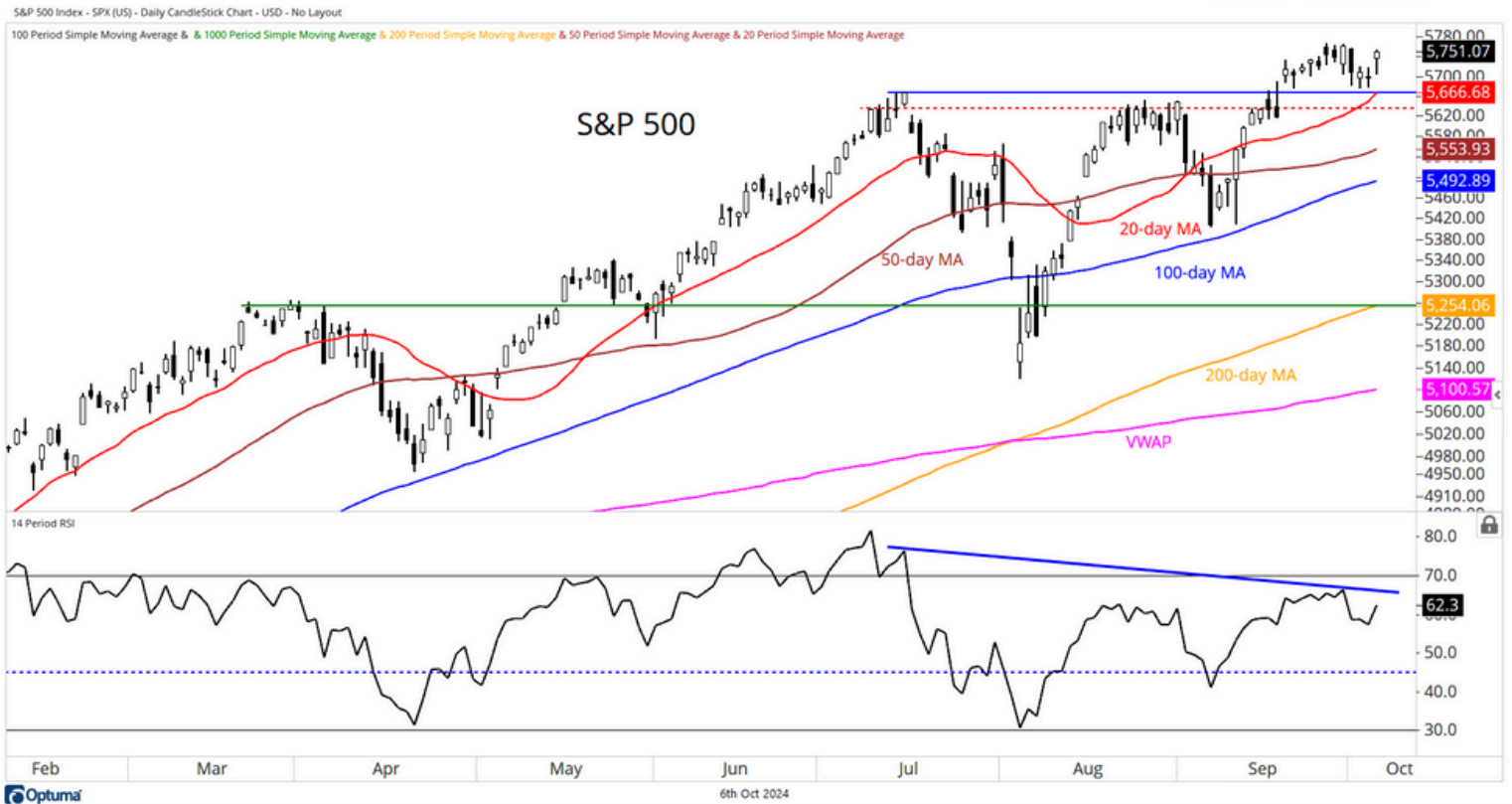
# EQUITIES - BREADTH



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	70.8	73.6	75.4	66.4	72.8	74.4	79.3	75.0
Nasdaq 100 % above 200-day MA	65.4	69.3	63.4	51.5	57.4	59.4	62.4	62.4
S&P 500 % above 50-day MA	65.6	71.2	76.3	58.1	71.6	77.3	82.3	73.8
Nasdaq 100 % above 50-day MA	57.4	56.4	59.4	38.6	60.4	64.4	76.2	66.3
S&P 500 % above 20-day MA	69.6	78.1	87.1	43.1	63.2	68.8	71.2	59.1
Nasdaq 100 % above 20-day MA	67.3	76.2	79.2	25.7	54.5	67.3	68.3	56.4
<b>Bullish Breadth</b>								
S&P 500 % RSI(14) > 70	4.8	10.1	13.7	6.2	12.3	10.9	10.5	8.6
Nasdaq 100 % RSI(14) > 70	5.0	7.9	9.9	3.0	5.9	5.9	7.9	4.0
S&P 400 % New 52 week highs	3.0	4.5	7.5	1.8	8.0	5.7	7.5	8.5
S&P 600 % New 52 week highs	2.7	2.7	4.2	0.7	6.2	6.2	3.3	5.3
S&P 500 % New 52 week highs	6.0	10.9	12.9	3.4	11.7	6.2	8.4	6.2
Nasdaq 100 % New 52 week highs	5.0	7.9	5.0	0.0	6.9	2.0	3.0	4.0
S&P 500 % New 6 month highs	6.8	11.7	13.9	4.6	12.5	6.8	9.7	7.8
Nasdaq 100 % New 6 month highs	5.9	8.9	5.9	1.0	8.9	4.0	4.0	5.0
<b>Bearish Breadth</b>								
S&P 500 % RSI(14) < 30	0.0	0.2	1.0	2.6	1.8	0.4	0.2	1.0
Nasdaq 100 % RSI(14) < 30	0.0	1.0	4.0	7.9	2.0	1.0	1.0	2.0
S&P 400 % New 52 week lows	0.0	0.0	0.3	4.5	0.0	0.0	0.5	0.0
S&P 600 % New 52 week lows	0.2	1.3	0.2	4.8	0.3	0.3	0.2	0.3
S&P 500 % New 52 week lows	0.2	0.2	0.8	2.4	0.2	0.2	0.0	0.2
Nasdaq 100 % New 52 week lows	0.0	0.0	1.0	2.0	0.0	0.0	0.0	1.0
S&P 500 % New 6 month lows	0.2	0.2	1.2	5.2	0.2	0.2	0.0	0.6
Nasdaq 100 % New 6 month lows	0.0	0.0	2.0	5.9	0.0	0.0	0.0	1.0

The S&P 500 saw a slight uptick last week by 0.22% but the overall price picture hasn't really changed. The pullback cap to the breakout level which held, a good sign for bulls. However, we still have the bearish divergence in momentum.

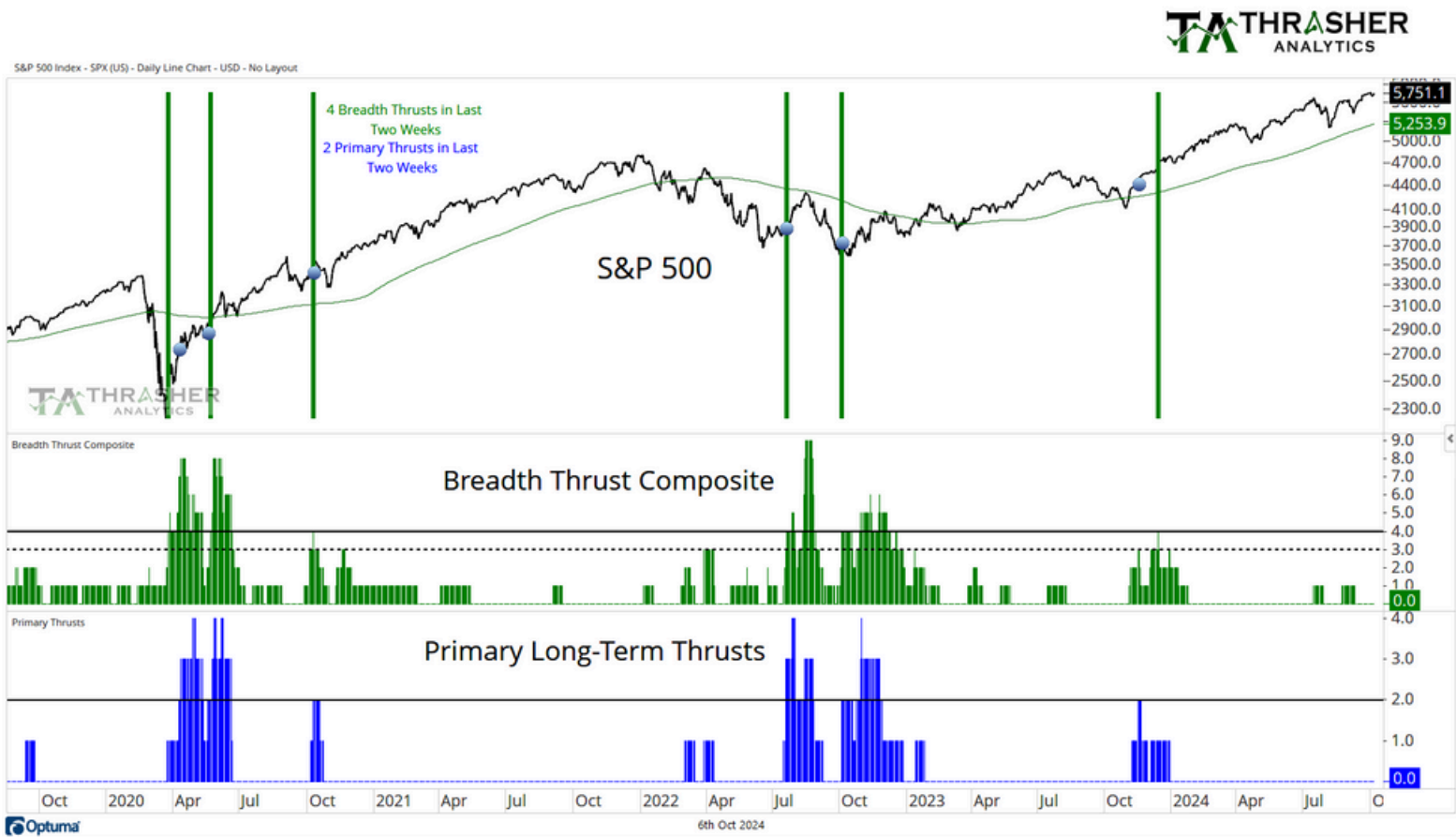


# EQUITIES - BREADTH THRUSTS



*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.*

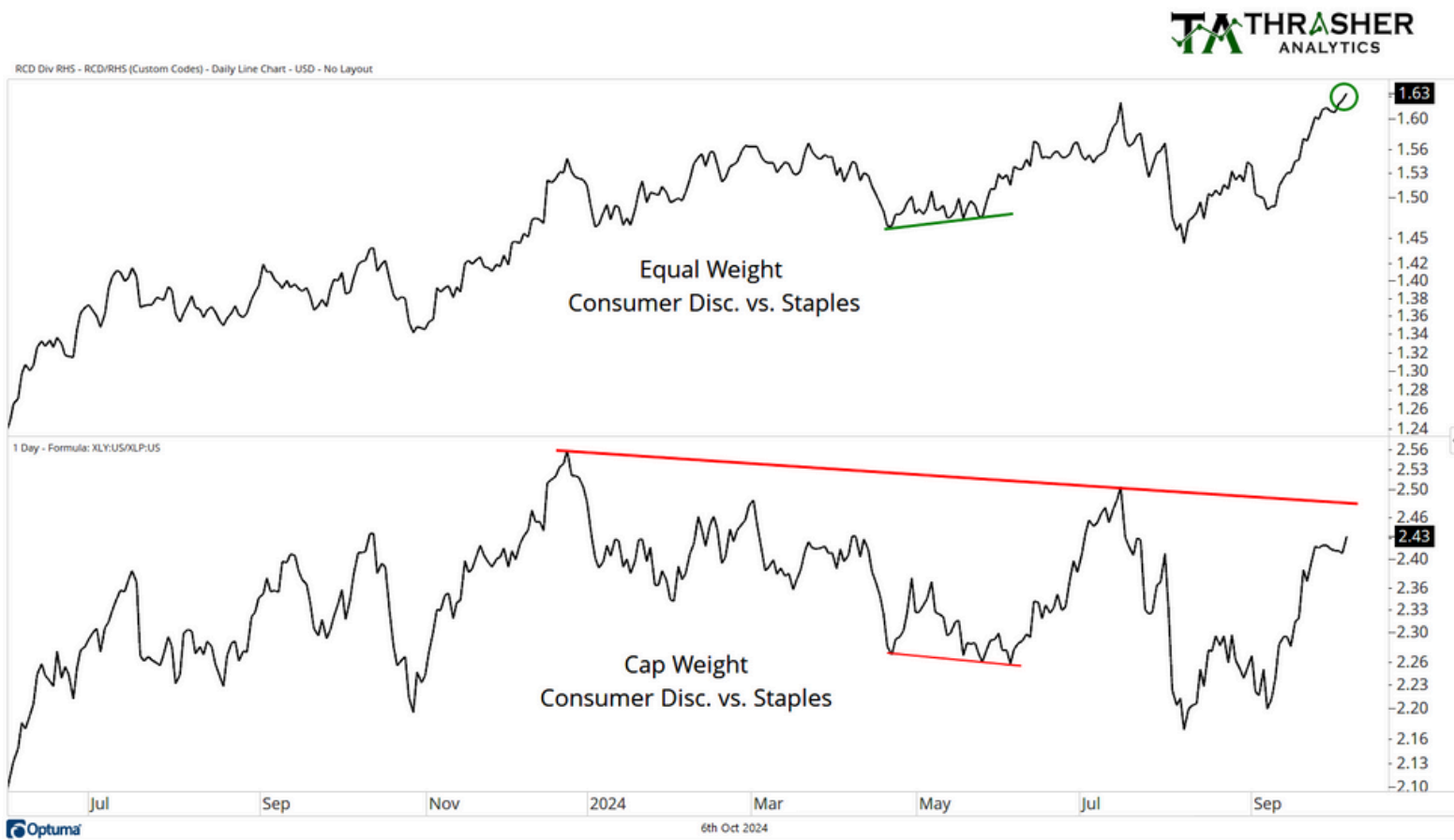
Thrust count is at 0.



# EQUITIES - DISC. VS STAPLES



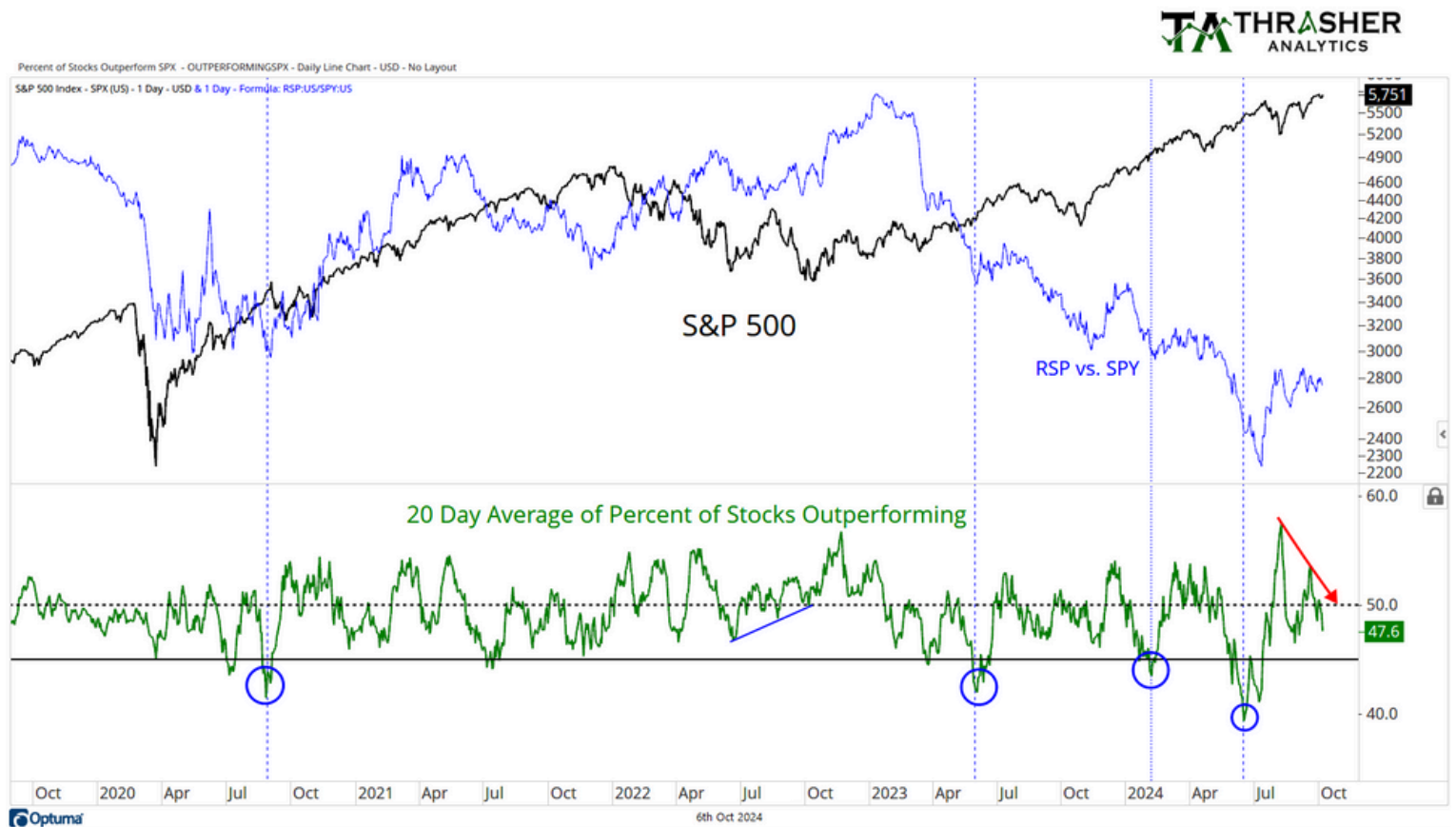
One of the ratios within the table for Risk Appetite is the ratio of Consumer Disc. vs. Consumer Staples sectors. I use the equal weight version of this ratio, which provides a “purer” look at the sectors vs. simply telling us what Amazon and Tesla are doing. The equal weight version has been doing very well recently as Consumer Disc. shows strength against Staples, hitting a new high last week. Meanwhile, the cap weight version is still in a series of lower highs. With a year of mega cap dominance, it’s a good sign to see the equal weight ratio leading like this/



# EQUITIES - EQUAL VS. CAP

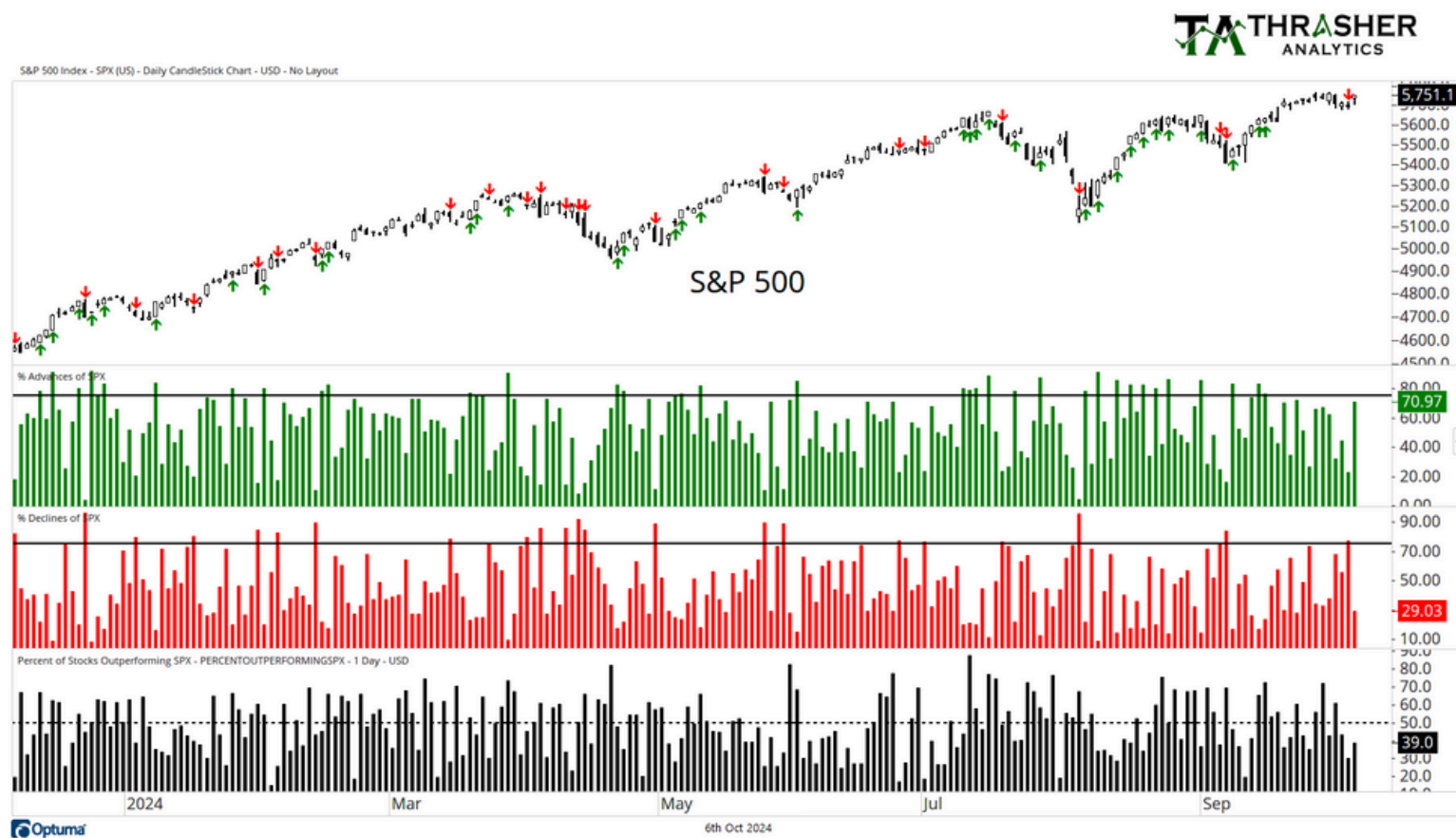


I showed the positive equal weight vs. cap weight chart first (prior page), the one shown below is less encouraging and looks more broadly at the full market landscape. This is the chart I used to show a potential flip in relative performance from cap to weigh weight over the summer. The 20-day average of percent of stocks outperforming was extremely low and suggested a bounce could occur. One did, and we saw mega caps begin to weaken which plagued the cap weight index and RSP (equal weight) strengthen. Looking now to the latest data on the far right, the amount of stocks outperforming is once again dropping and has crossed back below 50%. RSP vs. SPY has stagnated and is now at a greater risk of turning strength back over to the cap weight index. The one caveat to this would be seasonality, historically smaller cap stocks do perform very well at the end of the year but of course there's nothing requiring this seasonal pattern to produce fruit this year. I'll continue to monitor the relationships and provide updates as warranted.





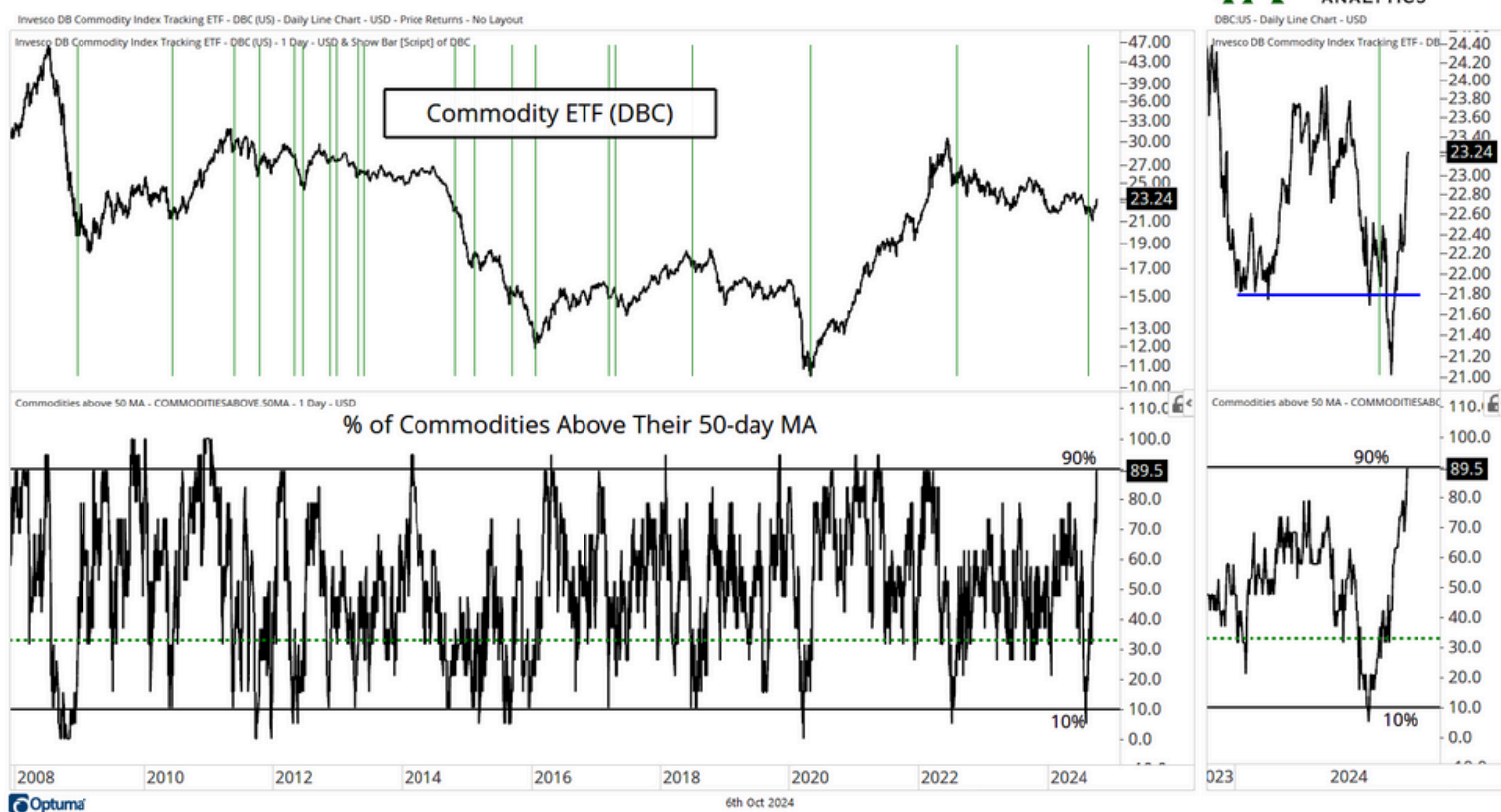
Still no more 75% up days for large cap stocks in recent weeks, but we did see a 75+% down day on Thursday (red arrow). I'll be now watching for a second strong down day or if we see it reversed with a 75+% up day to 'cancel' out Thursday's bearish internal price action. You can see in the bottom panel a daily version of the prior chart, looking at the percent of stocks outperforming which spent most of the week under 50%.



# COMMODITY - BREADTH



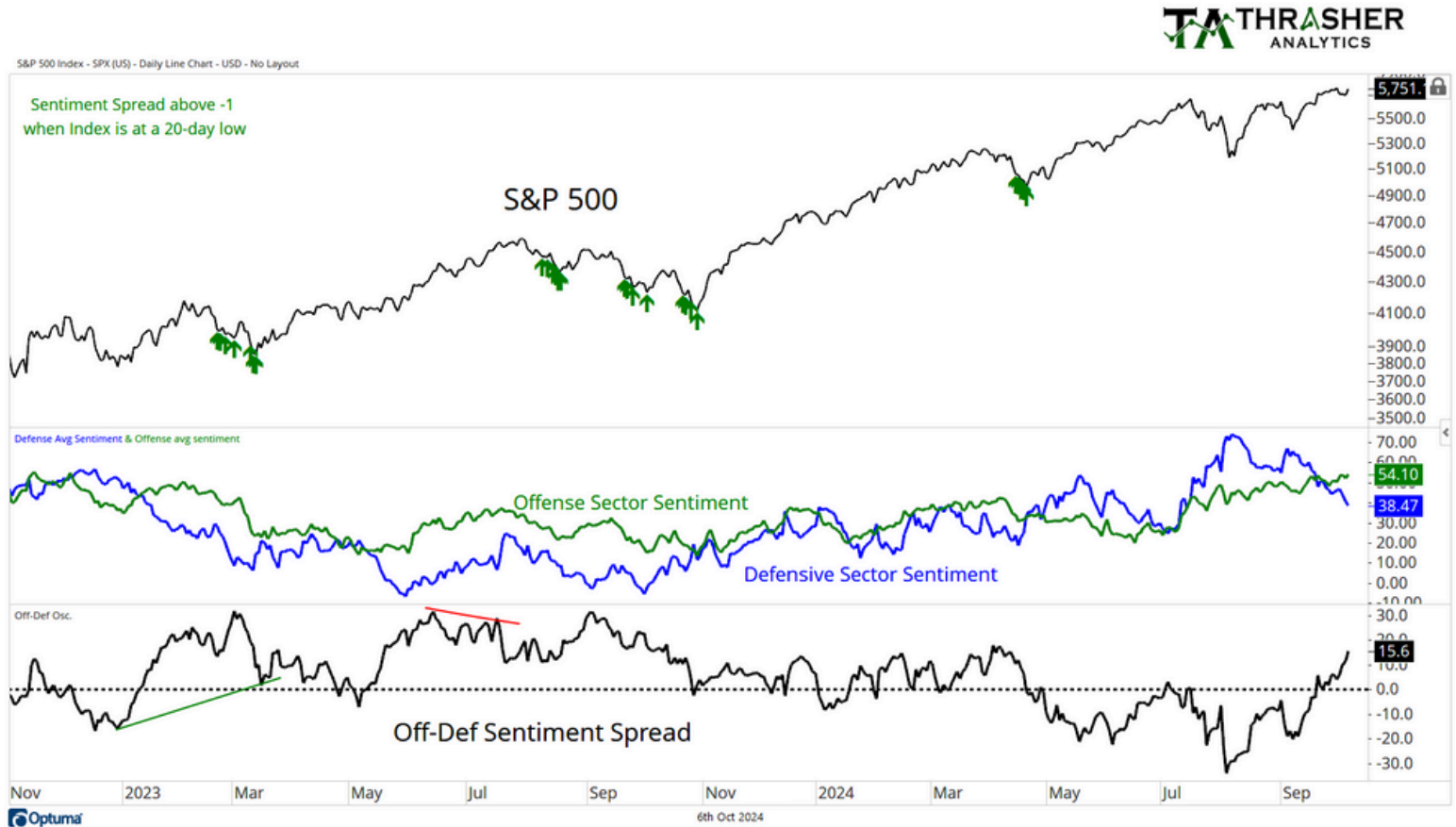
Several weeks ago, I shared the following chart, which showed notable improvement to the number of commodity futures that were rising above their respective intermediate moving average. This suggested DBC could bounce back above its prior low and start to confirm the strength of the internals. That's now exactly what happened with DBC back above \$23 and the prior 2024 low. The percent of commodities above the 50-day MA is now nearly back to 90%. Energy has gotten a lot of attention (both in this letter and in the financial media) but the strength appears to be more broad than just energy futures.



# EQUITIES - SECTOR SENTIMENT



The Offense-Defense Sentiment Spread had a big improvement last week, as defensive sentiment took a large step down.



# 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 7-10 Year Treasury Bond ETF	IEF	5,861,642,186	1,842,215,126	4,538,314,786	5.46%
iShares TIPS Bond ETF	TIP	-608,771,851	-106,934,614	-109,902,618	-0.58%
iShares 3-7 Year Treasury Bond ETF	IEI	1,648,444,747	-130,981,076	528,264,569	-0.88%
iShares 20+ Year Treasury Bond ETF	TLT	9,015,131,927	-1,937,568,898	3,140,095,082	-3.24%
iShares 1-3 Year Treasury Bond ETF	SHY	-2,902,384,448	-756,210,366	-1,344,366,237	-3.29%
iShares 10-20 Year Treasury Bond ETF	TLH	160,801,490	-300,439,261	-125,677,790	-3.78%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	-1,468,150,568	-2,553,644,320	-1,827,052,012	-8.27%
- SPDR Equity ETFs					
SPDR Consumer Staples Select Sector Fund ETF	XLP	633,635,904	692,132,447	1,153,947,191	3.91%
SPDR Real Estate Select Sector Fund ETF	XLRE	1,601,083,701	237,770,460	1,040,128,520	2.99%
SPDR Utilities Select Sector Fund ETF	XLU	1,030,421,231	540,297,572	2,094,417,933	2.85%
SPDR S&P 500 ETF	SPY	-4,650,744,855	14,489,660,600	22,696,975,100	2.48%
SPDR Health Care Select Sector Fund ETF	XLV	-777,284,575	426,744,642	432,403,074	1.04%
SPDR Energy Select Sector Fund ETF	XLE	-1,847,677,949	298,268,024	-707,911,386	0.79%
SPDR Communication Services Select Sector ETF	XLC	-1,493,505,228	-90,025,643	-1,380,554,049	-0.48%
SPDR Technology Select Sector Fund ETF	XLK	1,558,623,524	-851,268,783	-315,756,574	-1.23%
SPDR Consumer Discretionary Select Sector Fund ETF	XLY	-2,023,466,490	-373,420,192	-1,663,416,770	-1.95%
SPDR Industrial Select Sector Fund ETF	XLI	1,331,554,267	-397,358,840	-413,947,091	-2.02%
SPDR Materials Select Sector Fund ETF	XLB	-439,857,632	-140,711,309	-385,239,087	-2.58%
SPDR Financial Select Sector Fund ETF	XLF	906,993,084	-3,516,721,725	-1,282,022,717	-8.42%

# 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: -5.30%			AVG: 1.77%			AVG: 36.01%			AVG: 3.13%	
SPX	S&P 500 Index	20.57%	0.00%	0.22%	4.18%	3.87%	11.73%	0.28%	40.14%	1.49%	3.55%	9.46%
NDY	NASDAQ 100 Index	19.07%	-1.24%	0.13%	5.89%	-0.75%	12.06%	3.17%	42.51%	2.00%	3.93%	8.40%
DJI	Dow Jones Industrial Average	12.37%	-6.80%	0.09%	3.36%	7.75%	9.73%	0.65%	31.01%	1.38%	3.40%	7.75%
MID	S&P Midcap 400 Index	12.11%	-7.02%	-0.03%	3.85%	6.87%	5.18%	0.87%	34.27%	1.60%	2.85%	6.43%
SML	S&P SmallCap 600 Index	6.77%	-11.45%	-0.75%	2.81%	8.92%	8.00%	3.90%	32.10%	1.11%	1.94%	6.45%
-- Sectors		AVG: -3.72%			AVG: 2.81%			AVG: 34.43%			AVG: 3.38%	
XLE	SPDR Energy Select Sector Fund ETF	11.14%	-7.82%	6.87%	6.15%	1.80%	-3.98%	5.85%	17.98%	5.98%	4.76%	4.26%
XLF	SPDR Financial Select Sector Fund ETF	21.41%	0.69%	1.11%	0.44%	9.87%	10.85%	0.49%	45.59%	1.32%	3.29%	10.35%
XLU	SPDR Utilities Select Sector Fund ETF	28.39%	6.49%	1.11%	5.83%	18.82%	25.15%	0.91%	42.87%	2.37%	6.43%	18.59%
XLC	SPDR Communication Services Select Sector ETF	25.08%	3.74%	0.97%	6.53%	5.56%	11.25%	0.11%	44.67%	2.98%	4.86%	10.81%
XLI	SPDR Industrial Select Sector Fund ETF	18.88%	-1.40%	0.50%	5.31%	11.38%	9.33%	0.47%	40.99%	2.11%	5.05%	10.51%
XLK	SPDR Technology Select Sector Fund ETF	17.05%	-2.92%	0.08%	7.45%	-2.96%	10.38%	5.40%	41.25%	2.05%	4.03%	7.07%
XLV	SPDR Health Care Select Sector Fund ETF	11.19%	-7.78%	-0.90%	-3.19%	5.82%	6.83%	5.01%	23.70%	-1.79%	-1.05%	3.94%
XLY	SPDR Consumer Discretionary Select Sector Fund	10.83%	-8.08%	-1.33%	7.10%	5.54%	11.43%	1.85%	34.05%	1.40%	5.83%	9.33%
XLRE	SPDR Real Estate Select Sector Fund ETF	8.64%	-9.90%	-1.74%	-0.53%	14.05%	14.14%	4.52%	36.04%	-2.44%	0.74%	9.66%
XLB	SPDR Materials Select Sector Fund ETF	11.26%	-7.72%	-1.81%	3.72%	8.44%	3.51%	2.67%	28.04%	1.03%	3.24%	6.67%
XLP	SPDR Consumer Staples Select Sector Fund ETF	13.11%	-6.19%	-1.87%	-2.41%	6.58%	9.78%	3.62%	23.53%	-1.78%	0.05%	6.13%

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





# SECTOR - RELATIVE STRENGTH



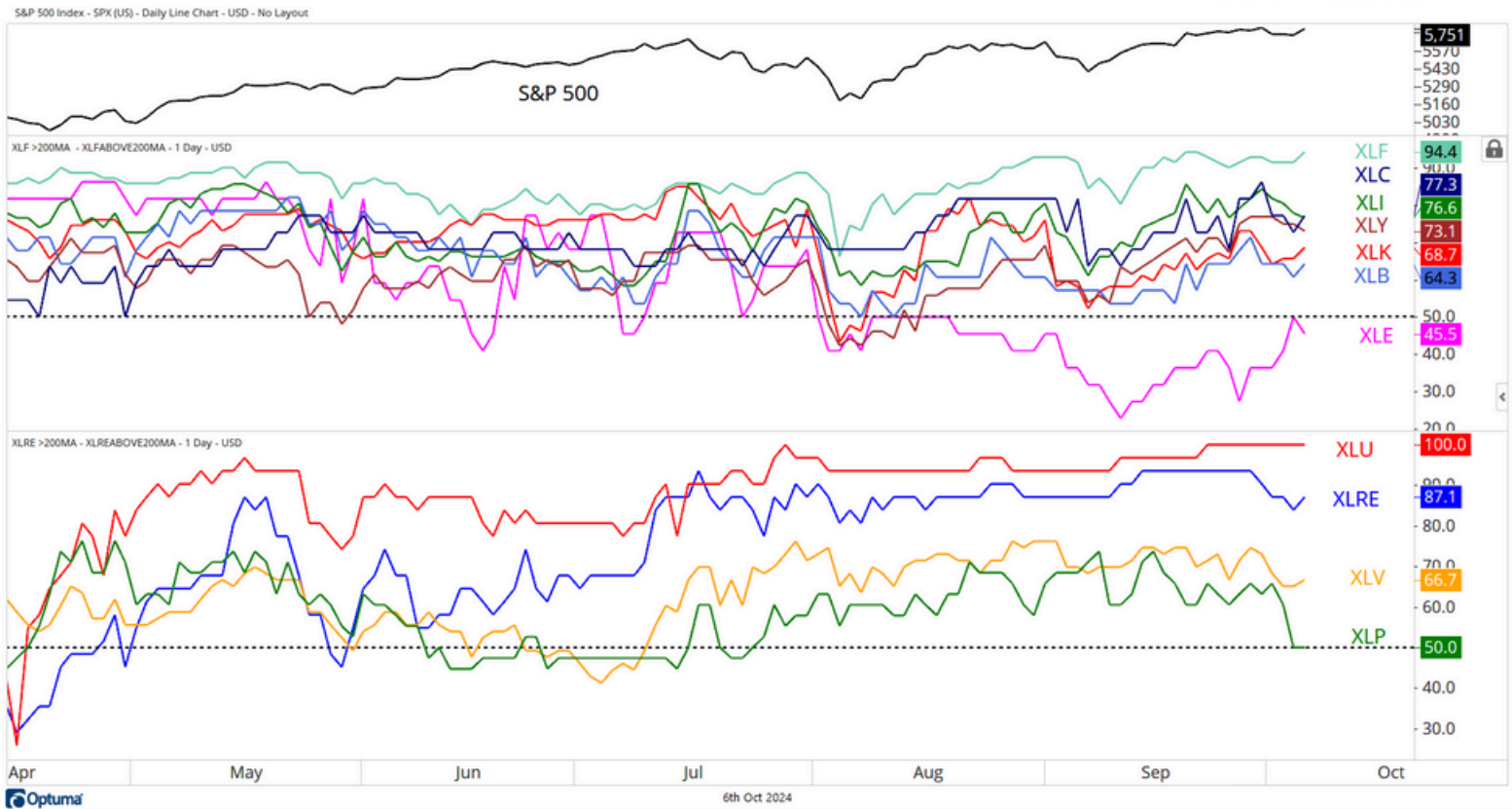
Below is a look at each sector's relative performance trend against the S&P 500.



# SECTOR - BREADTH 200-MA



Several sectors saw declines in breadth. XLF and XLE saw improvements but XLE still is under 50%.



# DAILY SENTIMENT INDEX



Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
VIX DSI		20	25
Soybean DSI		30	36
Corn DSI		30	34
Wheat DSI		35	42
10Y DSI		42	52
EuroDollar DSI		43	51
Cotton DSI		46	43
Australian Dollar DSI		46	57
Euro DSI		47	58
5YR DSI		47	59
Yen DSI		48	59
New Zealand Dollar DSI		49	62
Cocoa DSI		49	46
Palladium DSI		50	48
Platinum DSI		52	61
US Dollar DSI		56	46
Swiss Franc DSI		56	67
Mexican Peso DSI		56	47
Bitcoin DSI		57	52

Daily - DSI - No Layout

Code	History	% Bullish ^	5-day MA
Orange Juice DSI		58	56
Coffee DSI		60	64
British Pound DSI		61	67
Natural Gas DSI		63	65
Crude Oil DSI		69	69
Copper DSI		69	69
Lumber DSI		74	73
Gasoline DSI		75	67
Cattle DSI		75	76
Sugar DSI		76	75
Silver DSI		77	73
Lean Hog DSI		77	77
Nikkei DSI		78	77
Gold DSI		78	76
SPX DSI		79	78
Nasdaq DSI		79	76
Heating Oil DSI		80	72
CRB Index DSI		80	73

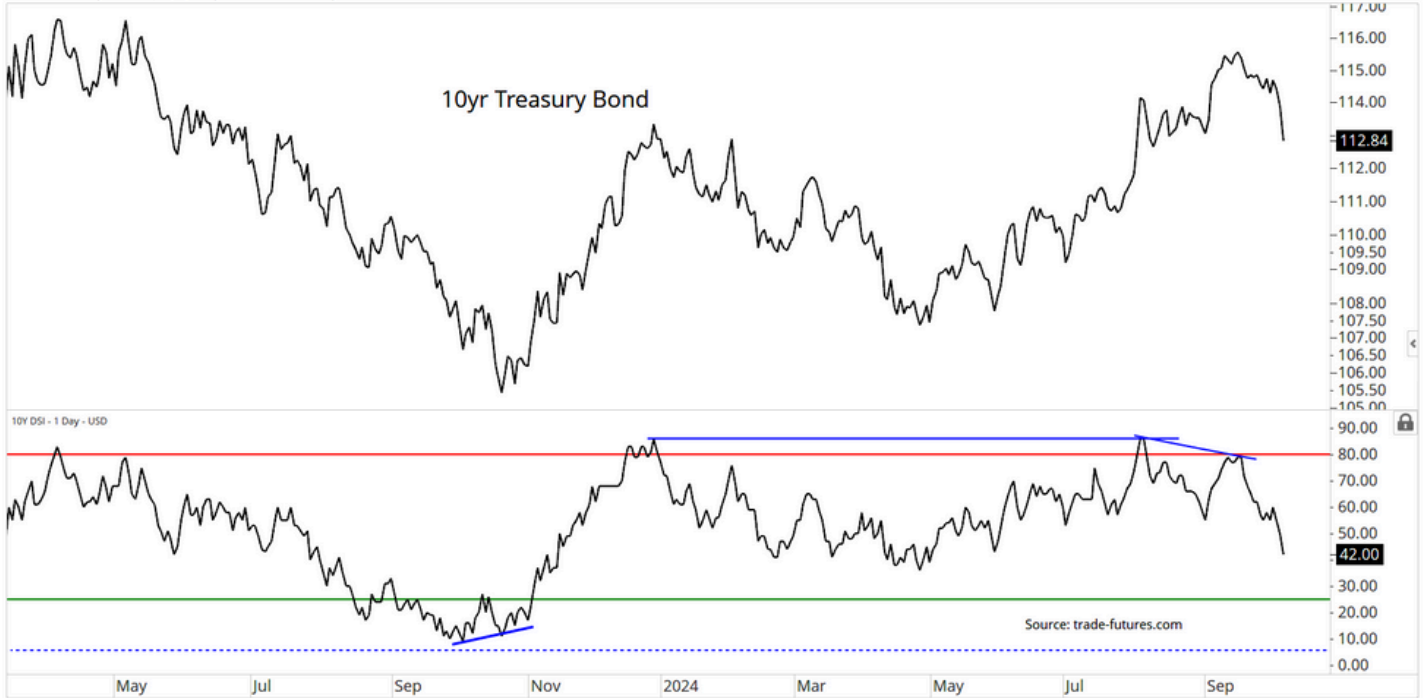
Source: trade-futures.com

# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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

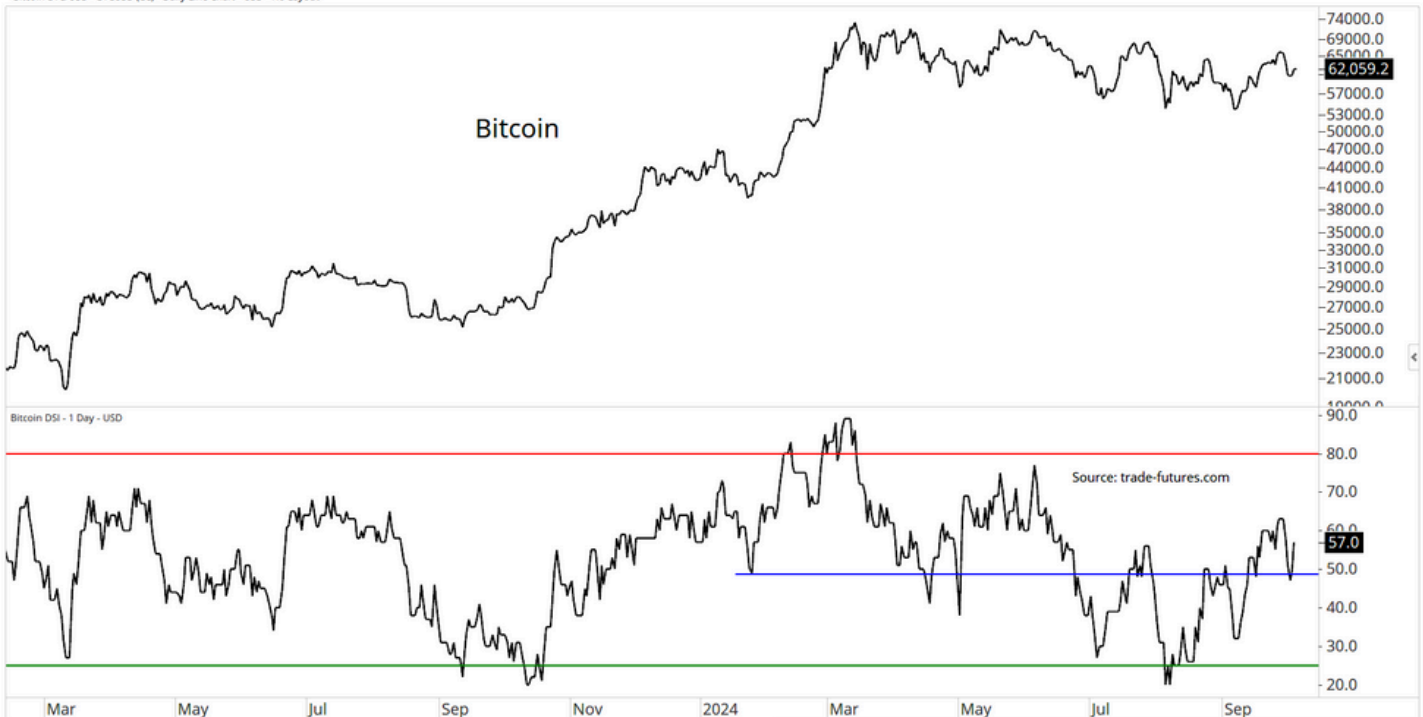


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6th Oct 2024

**TA THRASHER**  
ANALYTICS

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



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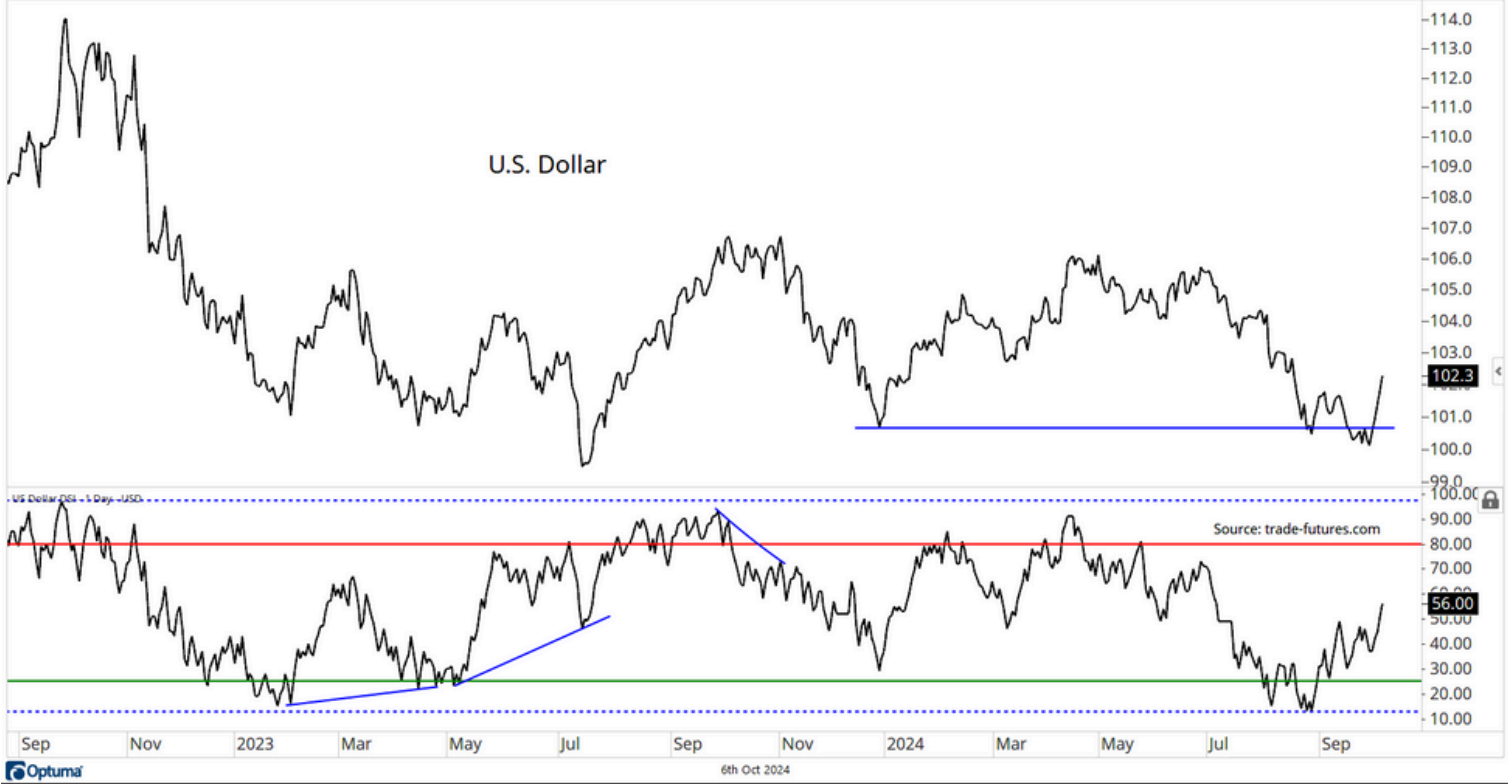
6th Oct 2024

# 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

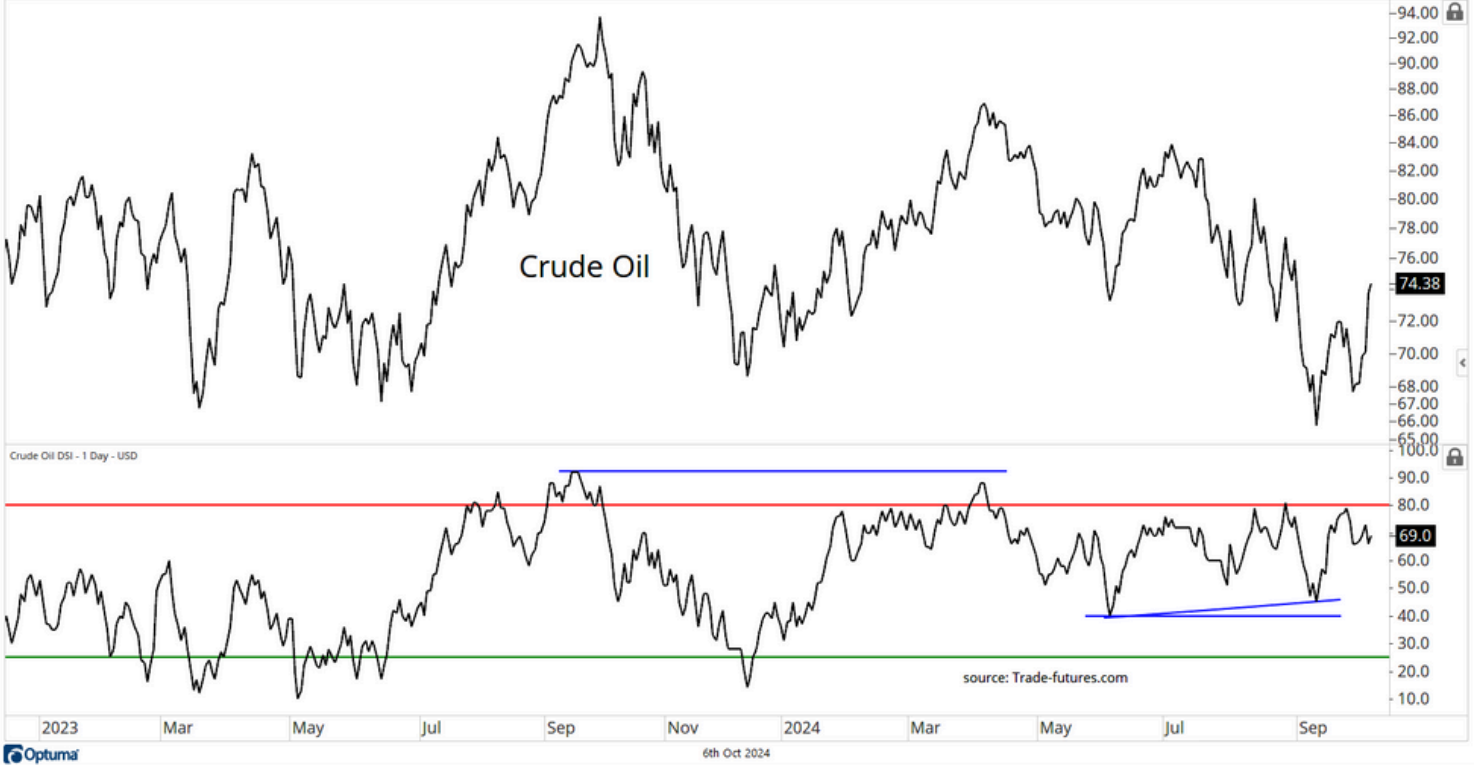


# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

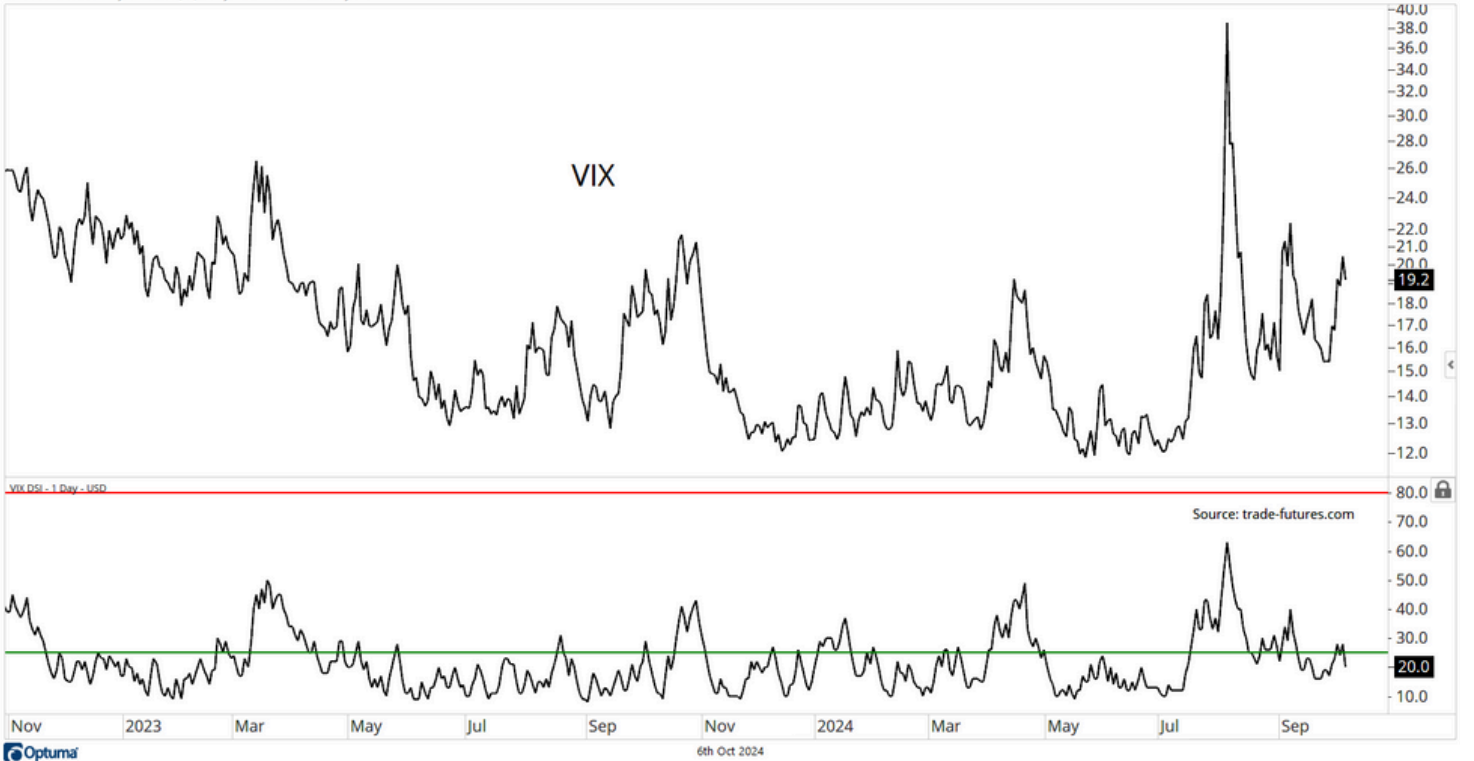
Crude Oil Light Sweet NYMEX - OILSW (W) - Daily Line Chart - USD - No Layout



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**TA THRASHER**  
ANALYTICS

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



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# DAILY SENTIMENT INDEX



**TA THRASHER**  
ANALYTICS

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



**TA THRASHER**  
ANALYTICS

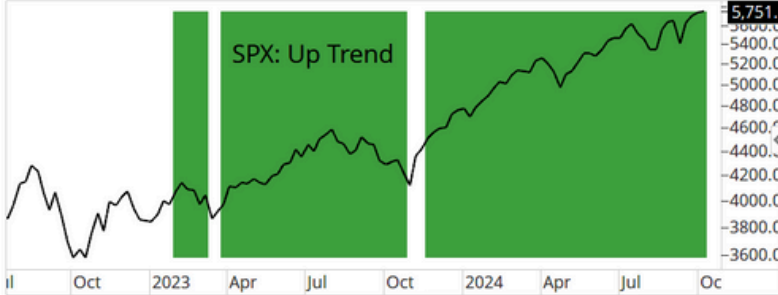
NASDAQ 100 Index - NDY (US) - Daily Line Chart - USD - No Layout



# TREND MODELS



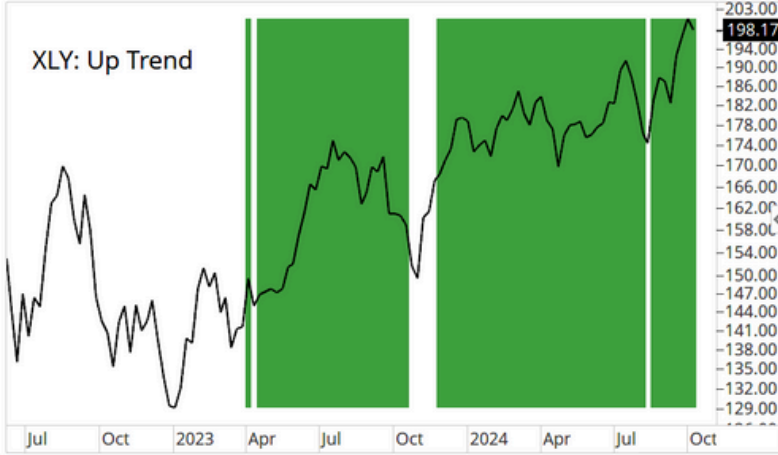
S&P 500 Index - SPX (US) - Weekly Line Chart - USD - No Layout



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



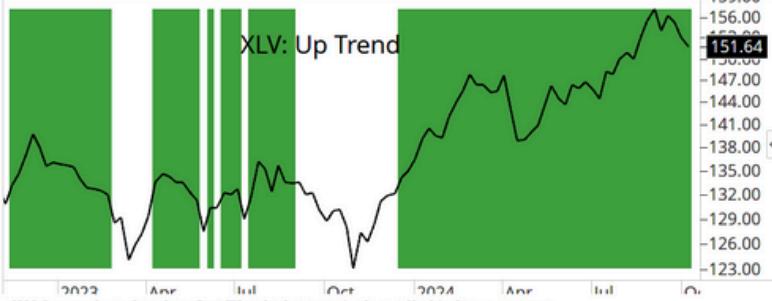
SPDR Technology Select Sector Fund ETF - XLK (US) - Weekly Line Chart - USD - Price Returns - No Layout



# TREND MODELS



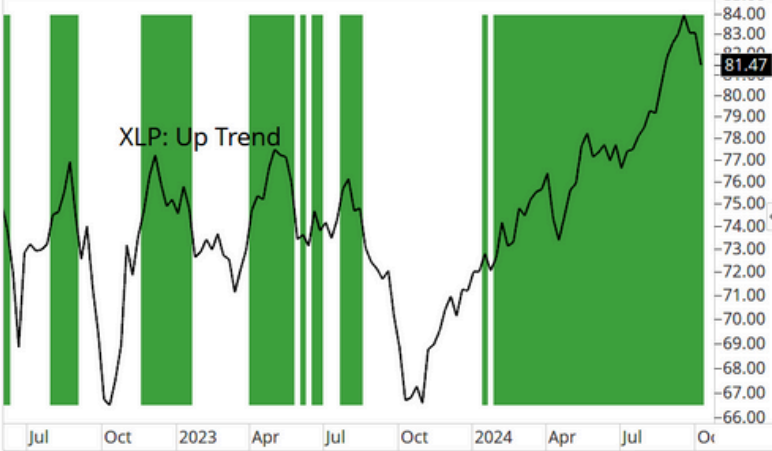
SPDR Health Care Select Sector Fund ETF - XLV (US) - Weekly Line Chart - USD - Price Returns - No Layout



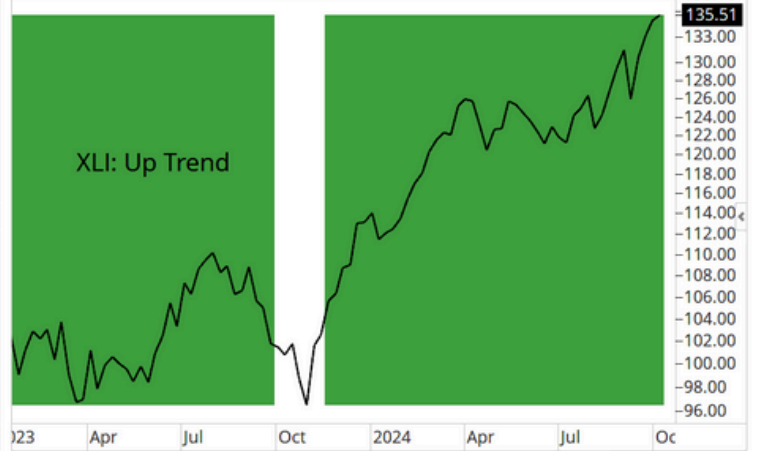
SPDR Utilities Select Sector Fund ETF - XLU (US) - Weekly Line Chart - USD - Price Returns - No Layout



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

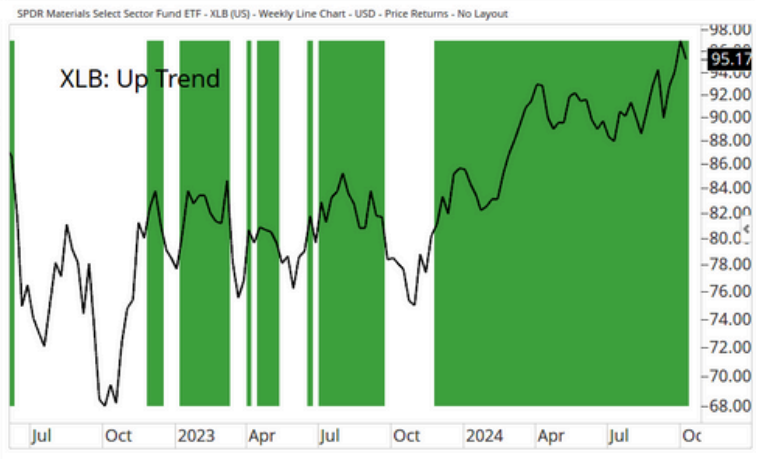
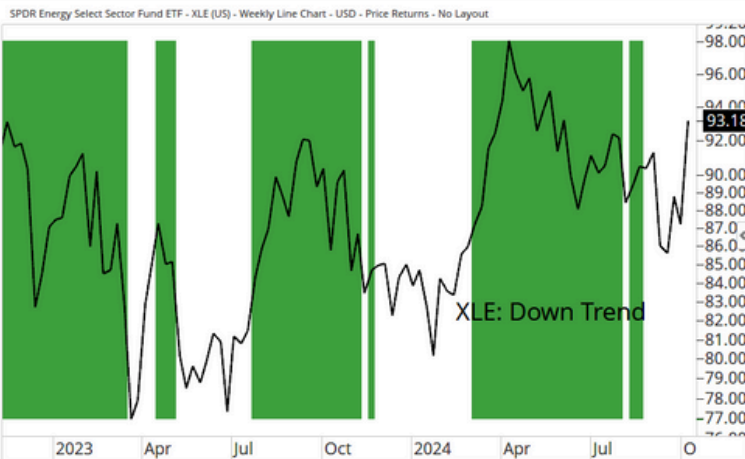
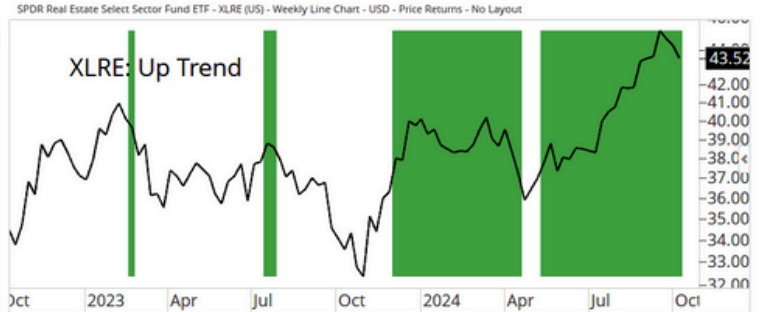
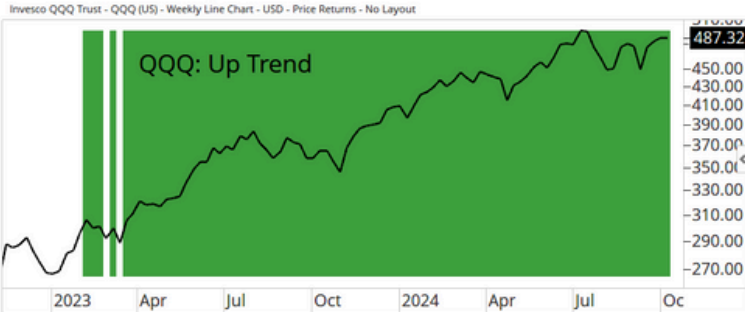


SPDR Industrial Select Sector Fund ETF - XLI (US) - Weekly Line Chart - USD - Price Returns - No Layout



6th Oct 2024

# TREND MODELS



6th Oct 2024

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