

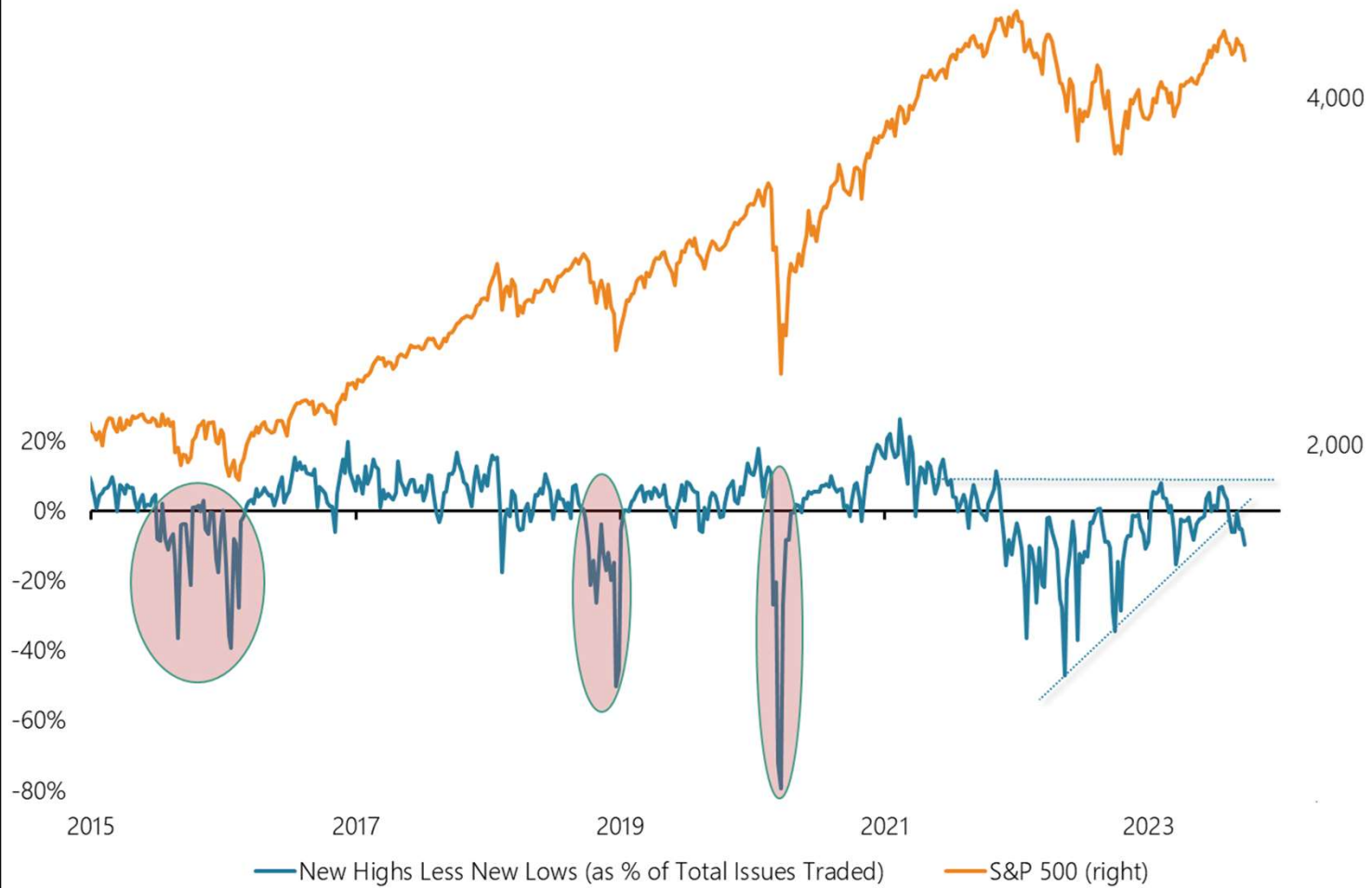


CHART SUMMIT, 9/26/23

Willie Delwiche, CMT, CFA
Investment Strategist @ Hi Mount Research

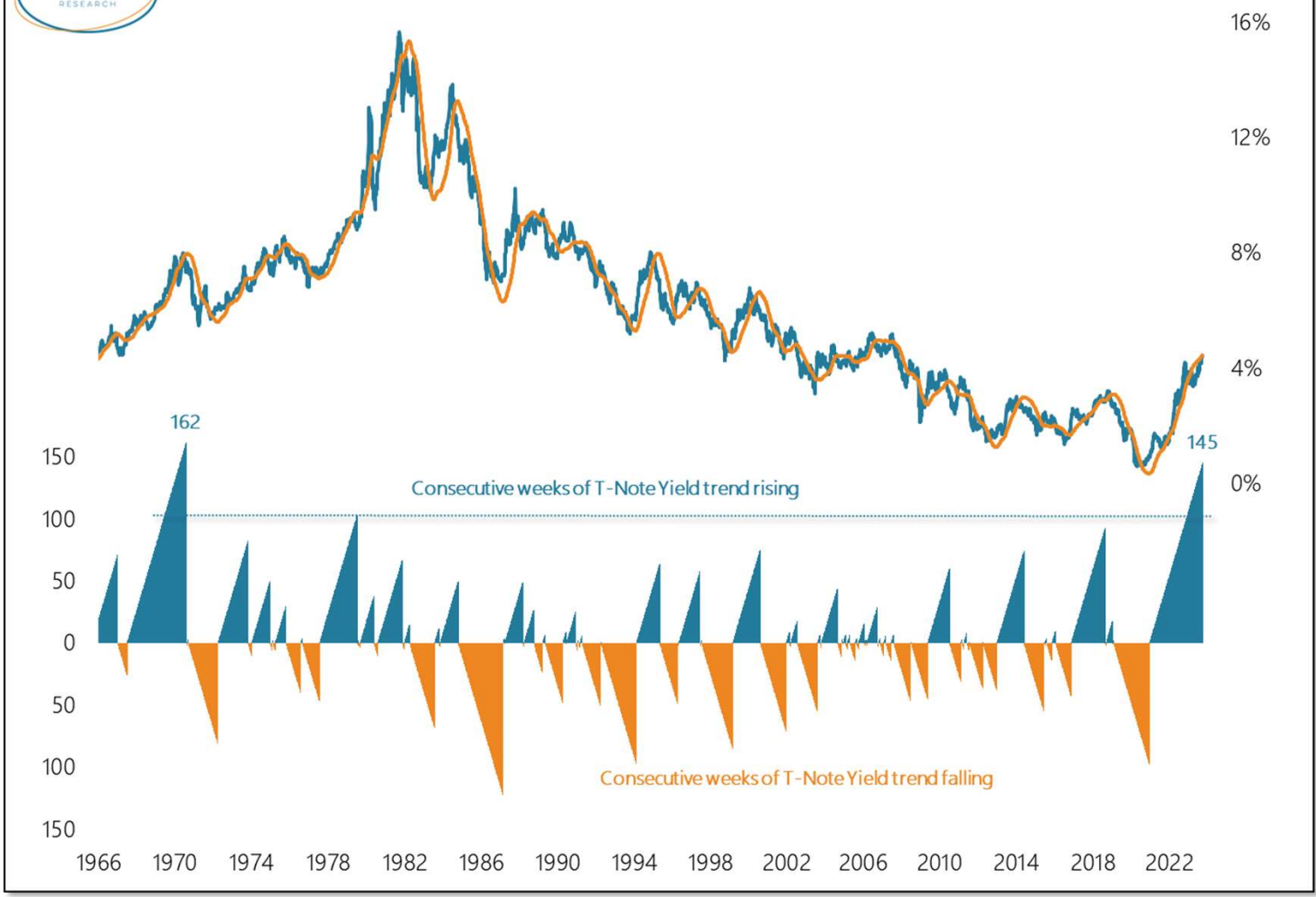


BREADTH AND S&P 500: IT'S A STRUGGLE WHEN NEW HIGHS < NEW LOWS



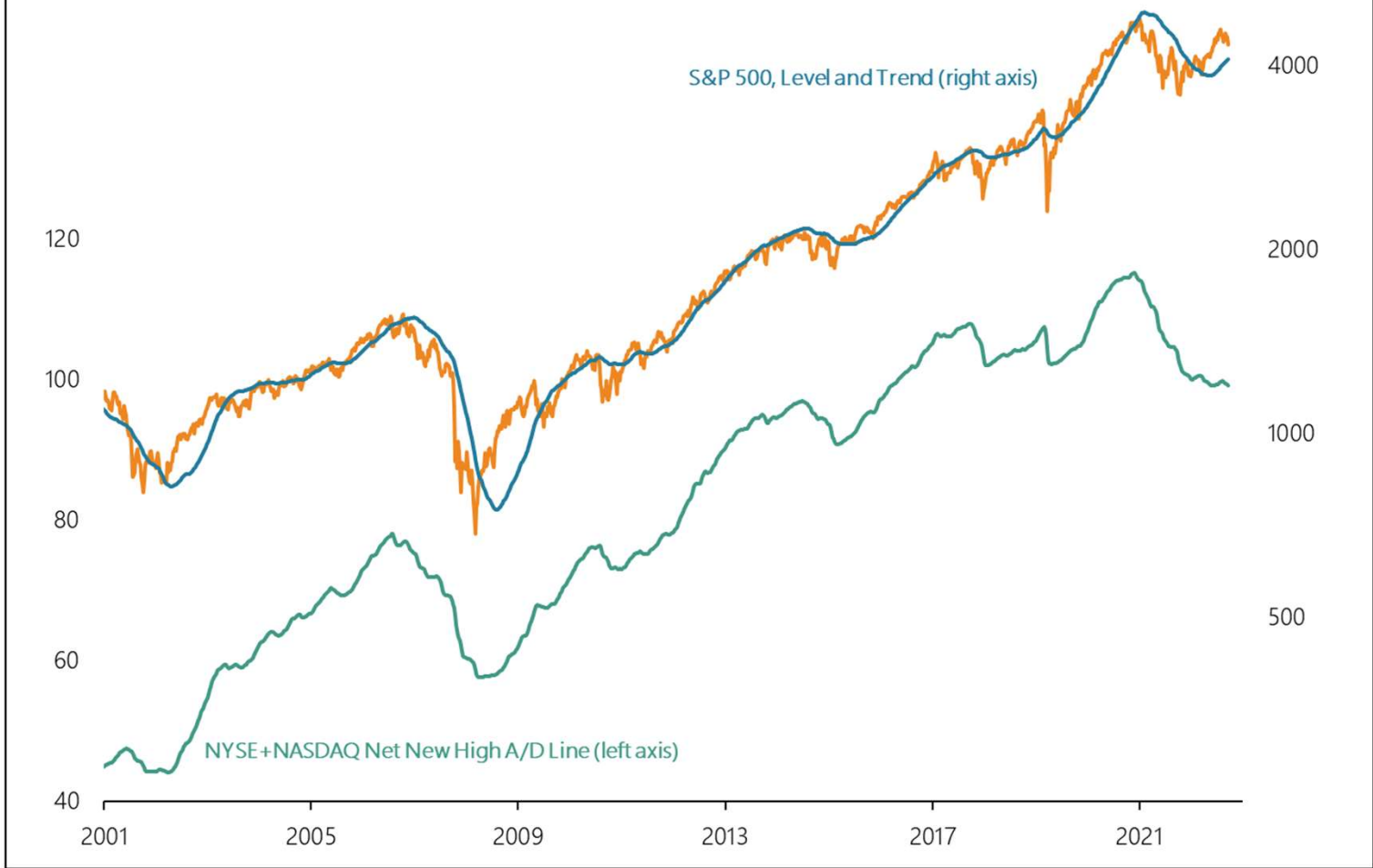


10-YEAR T-NOTE YIELD



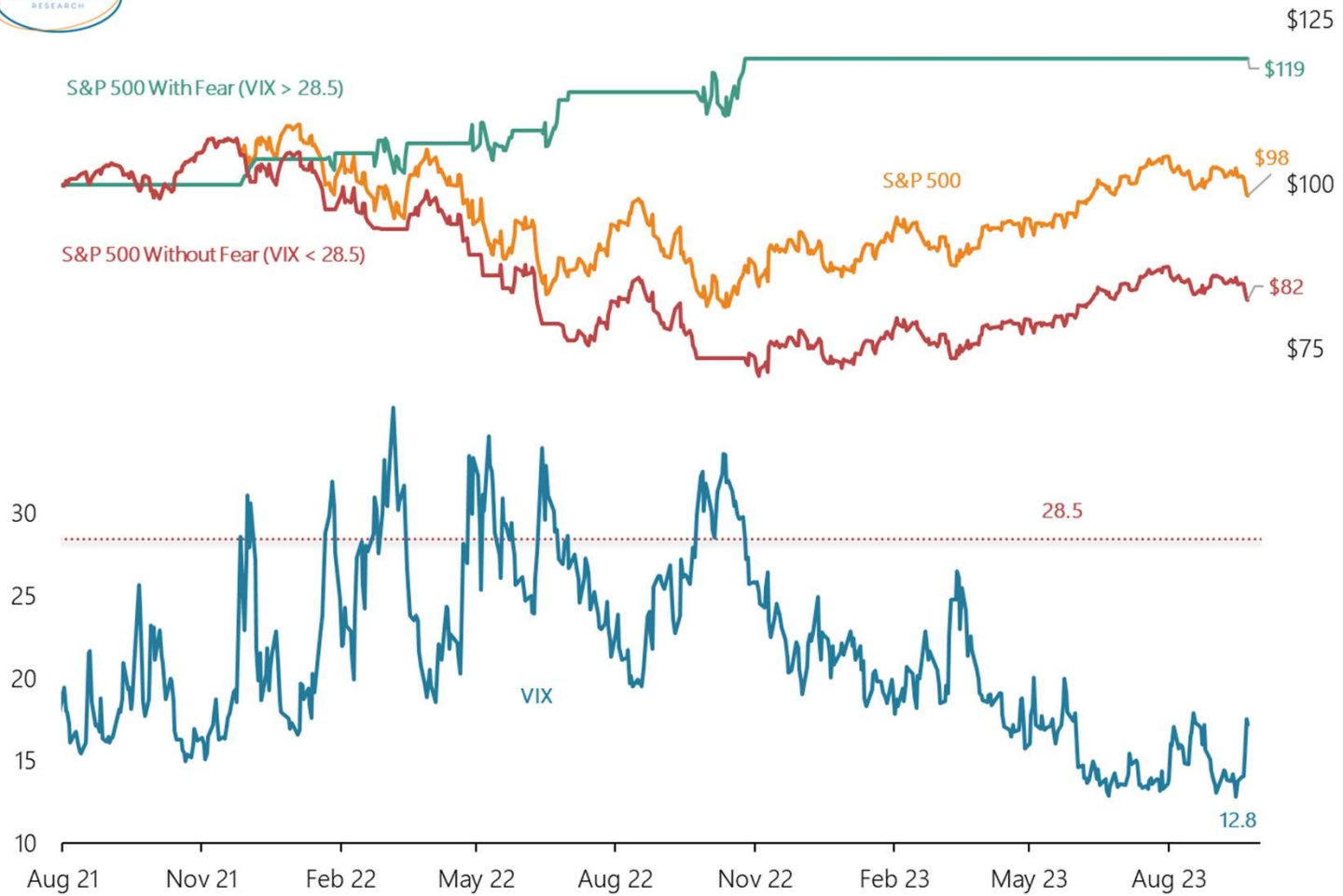


THE TREND IS YOUR FRIEND: DON'T FIGHT THE TAPE!





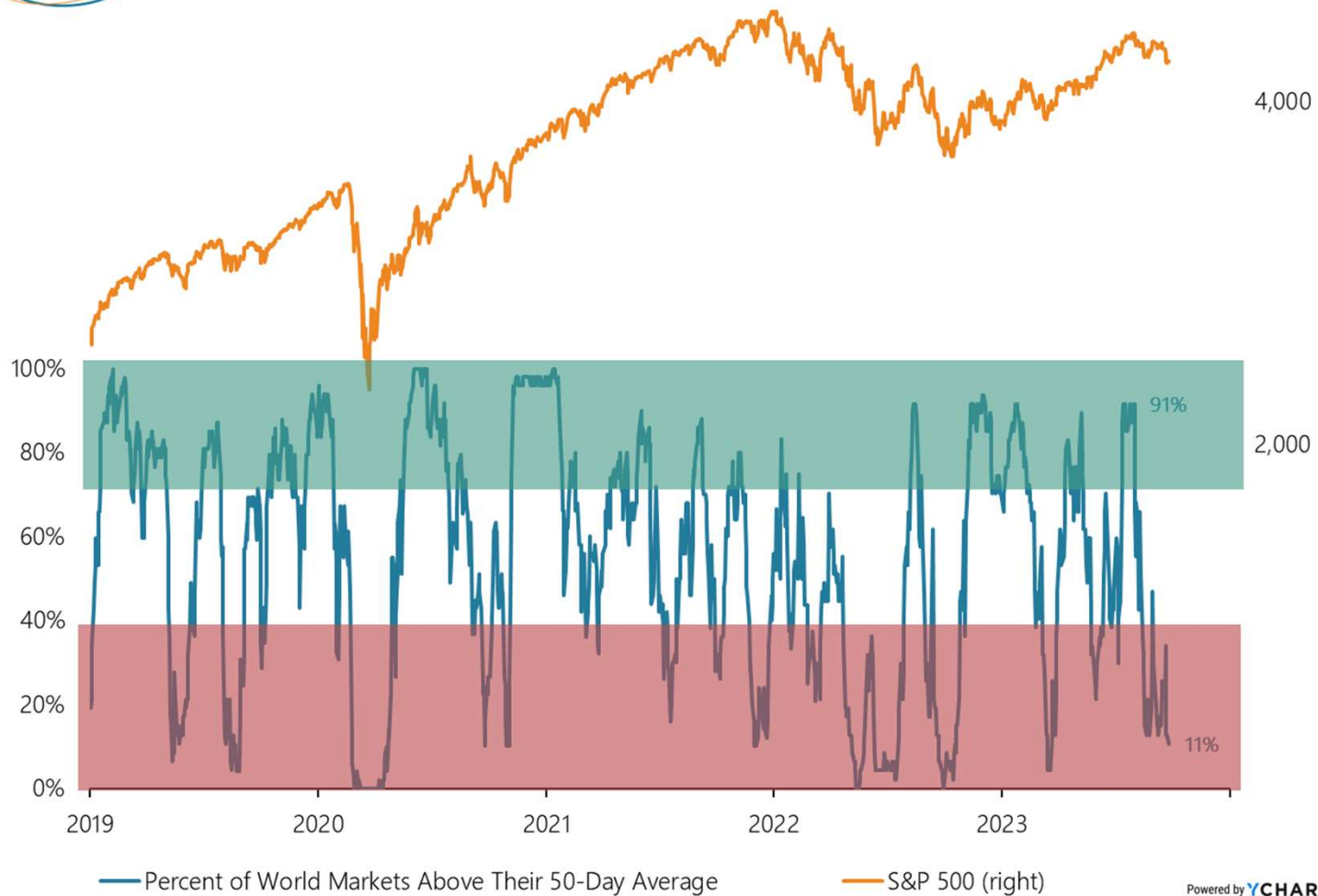
S&P 500, WITH & WITHOUT FEAR



S&P 500 performance indexed to July 31, 2021 = \$100.

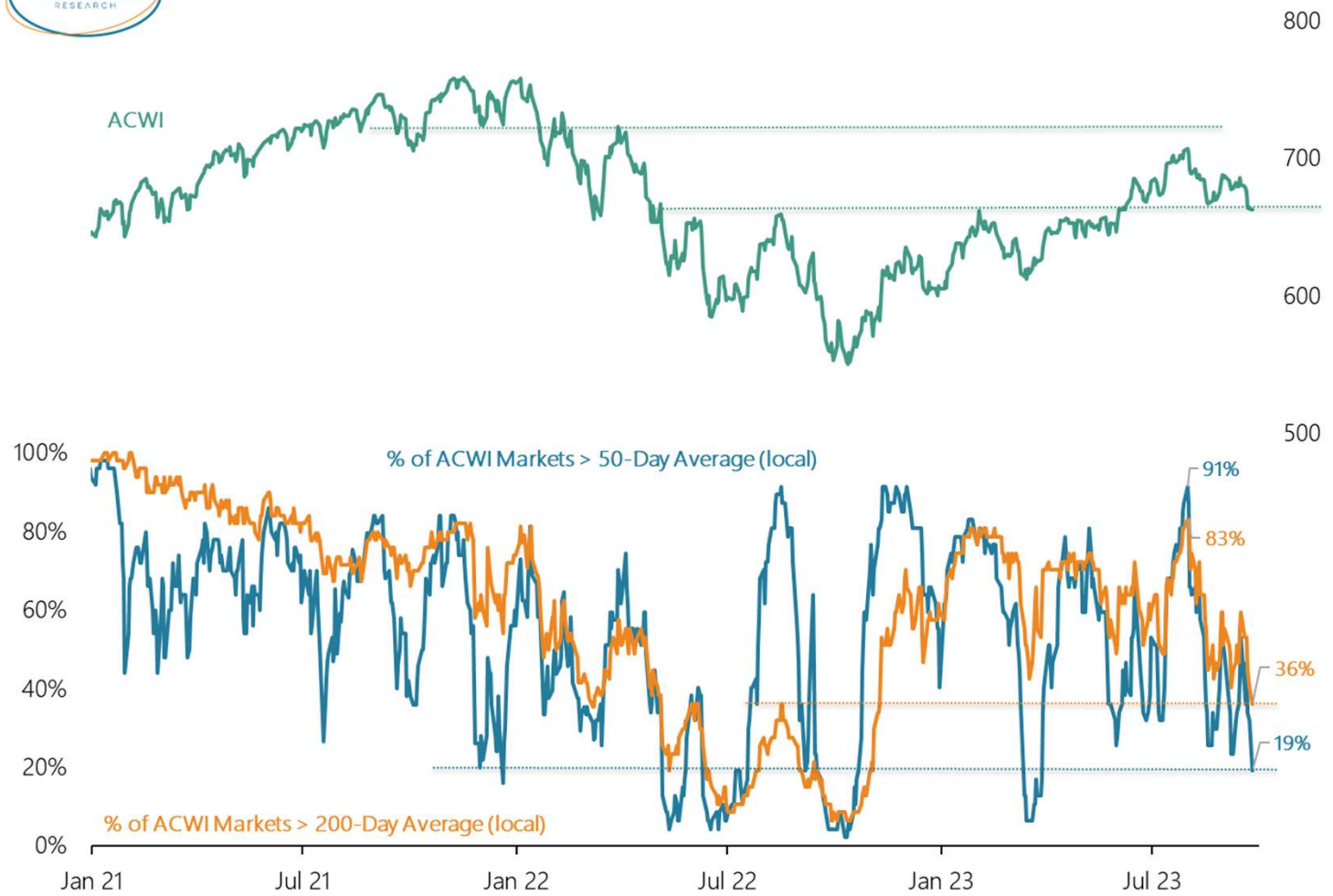


GLOBAL BREADTH AND US STOCKS





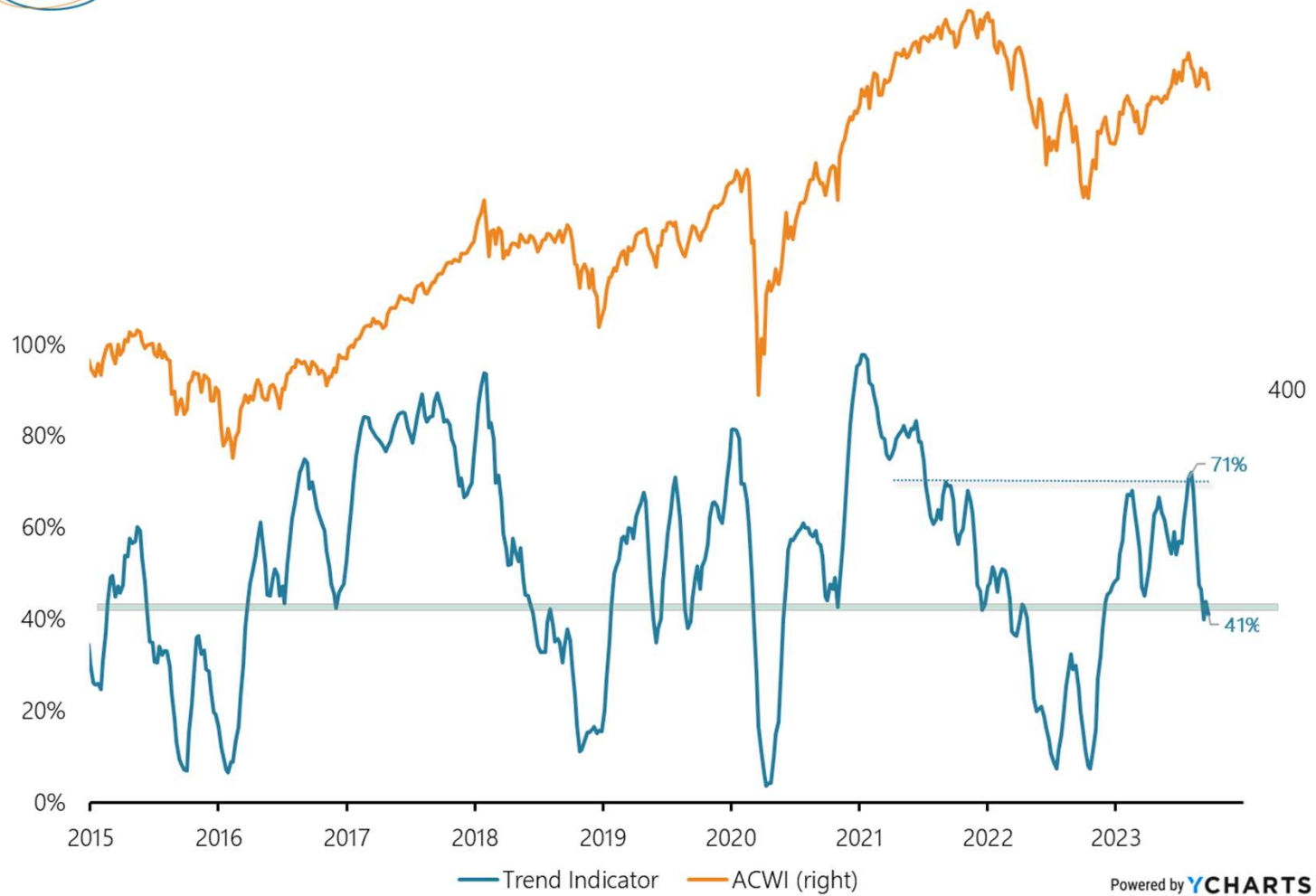
ACWI & GLOBAL BREADTH





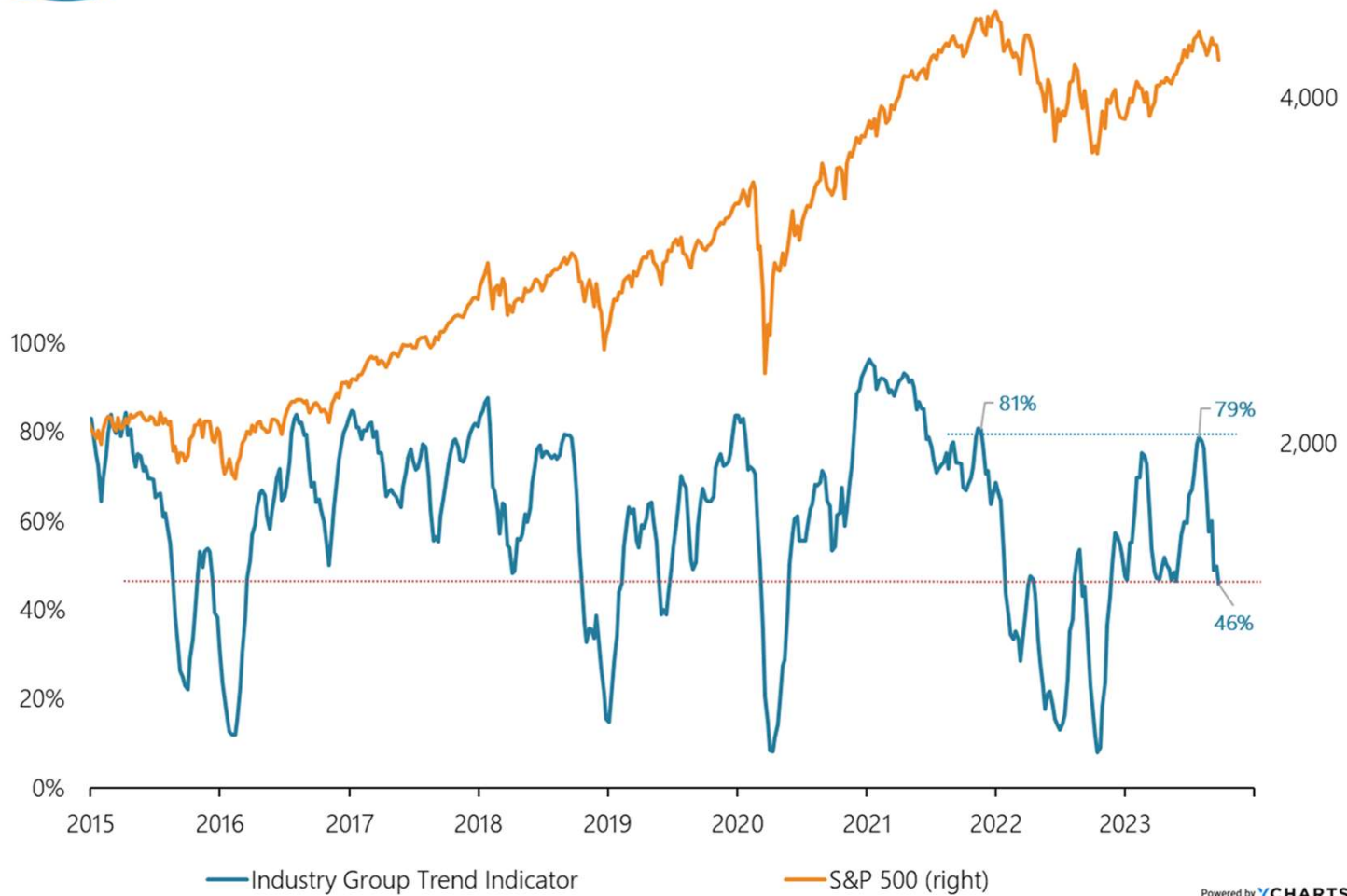
GLOBAL STOCK MARKET TRENDS

800





US INDUSTRY GROUP TRENDS

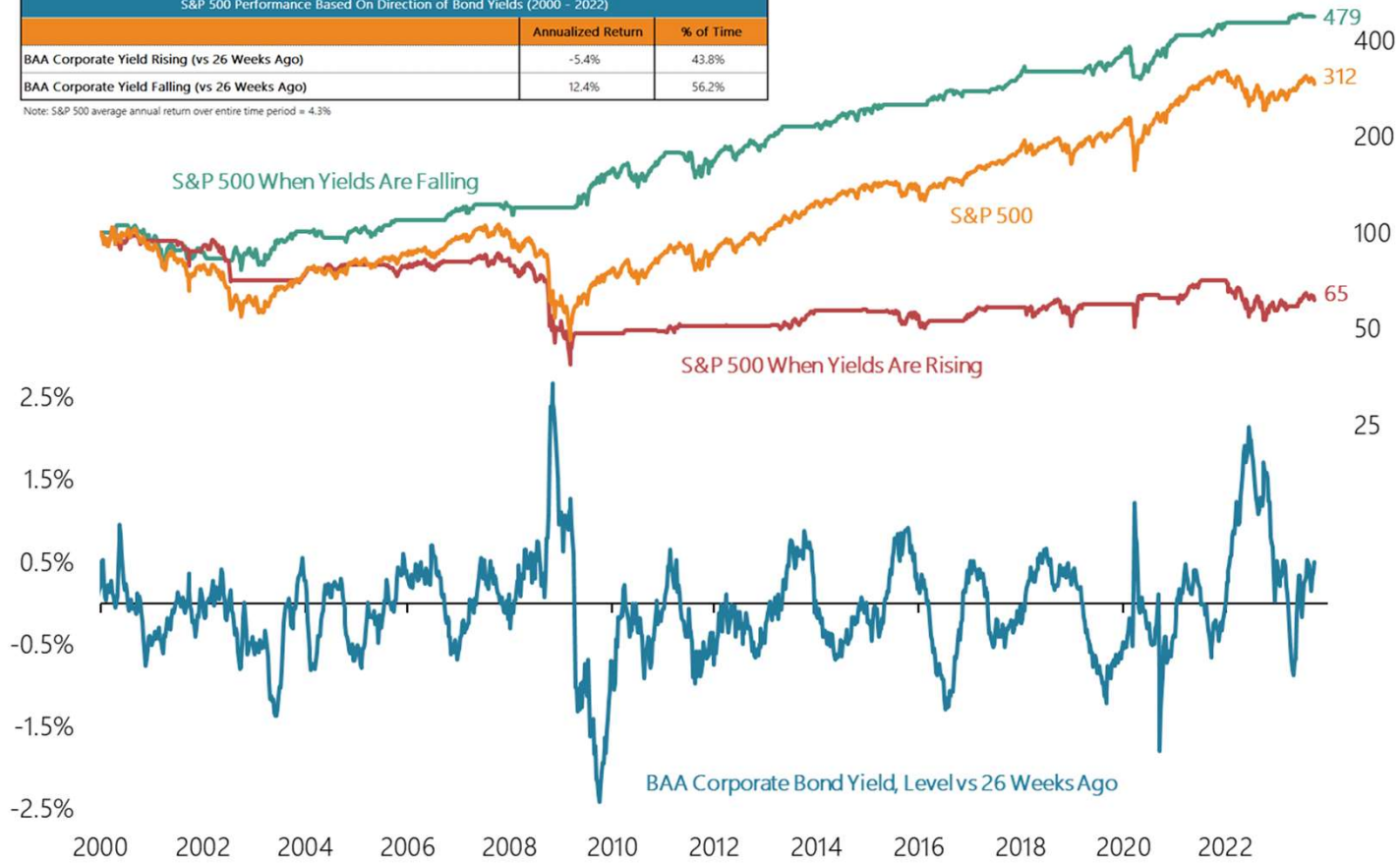




S&P 500 PERFORMANCE WHEN BOND YIELDS ARE RISING VS FALLING

S&P 500 Performance Based On Direction of Bond Yields (2000 - 2022)		
	Annualized Return	% of Time
BAA Corporate Yield Rising (vs 26 Weeks Ago)	-5.4%	43.8%
BAA Corporate Yield Falling (vs 26 Weeks Ago)	12.4%	56.2%

Note: S&P 500 average annual return over entire time period = 4.3%

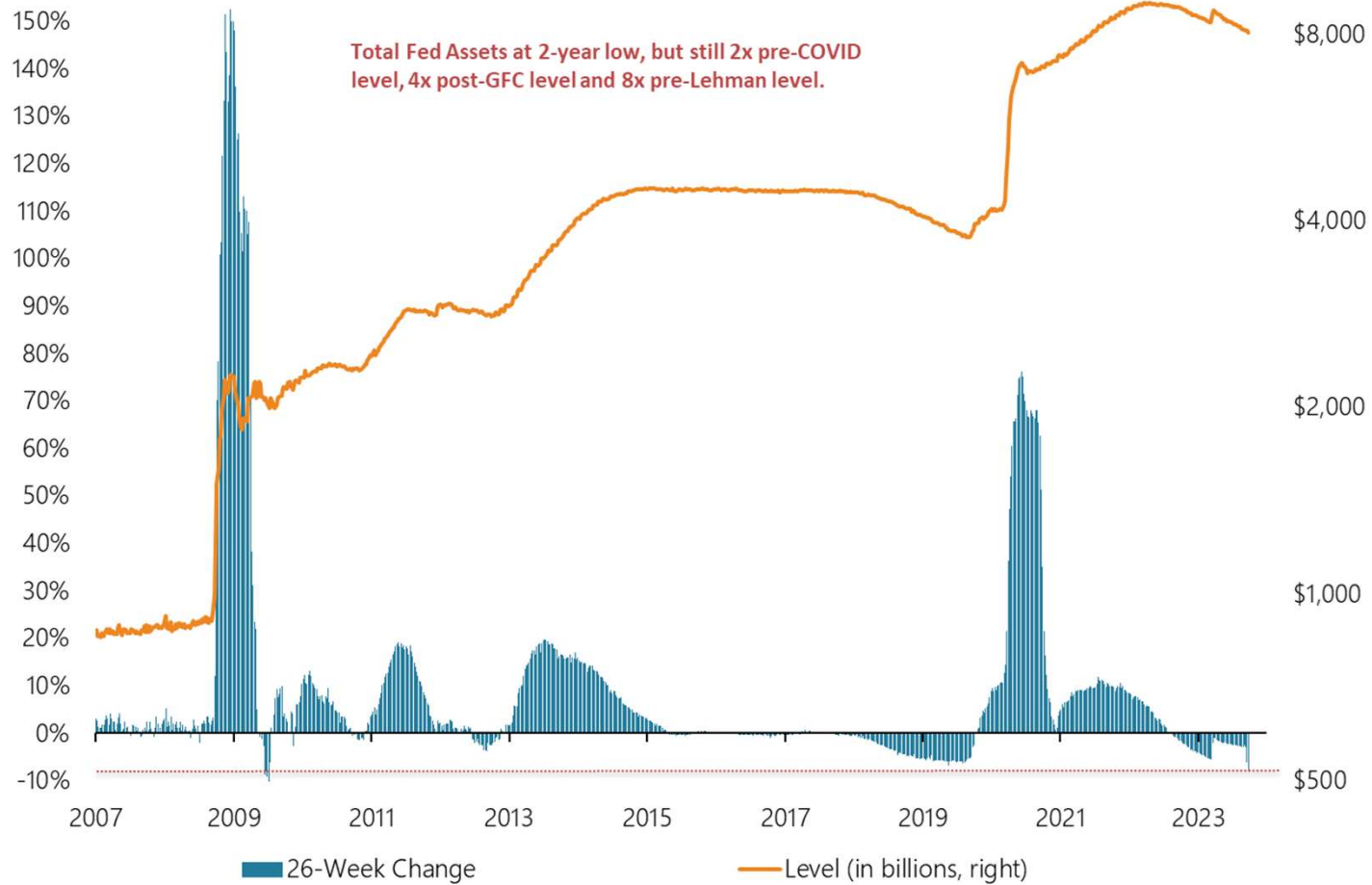


S&P 500 series indexed to Dec 31, 1999 = 100.

Powered by **YCHARTS**

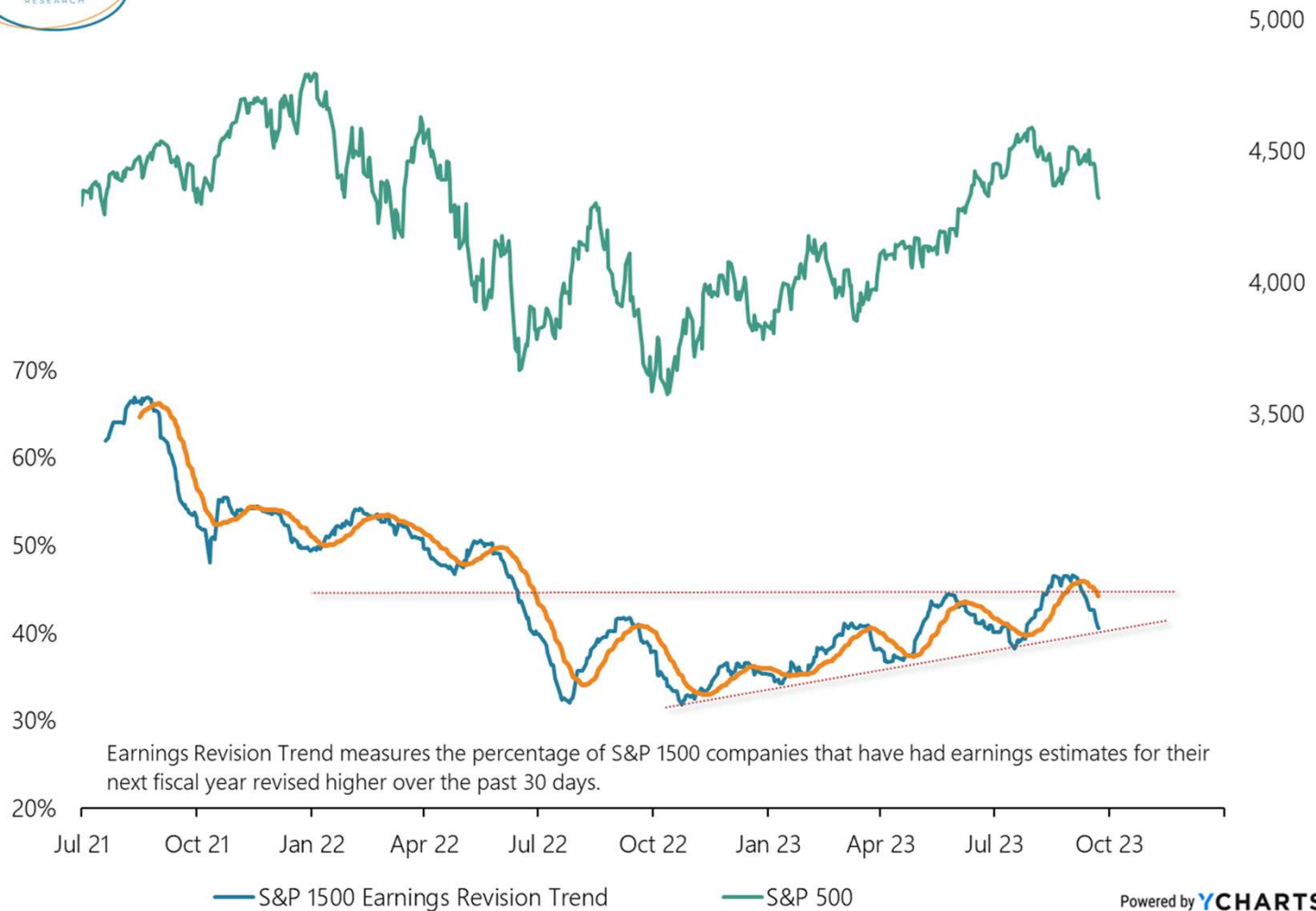


TOTAL ASSETS HELD BY FEDERAL RESERVE BANKS



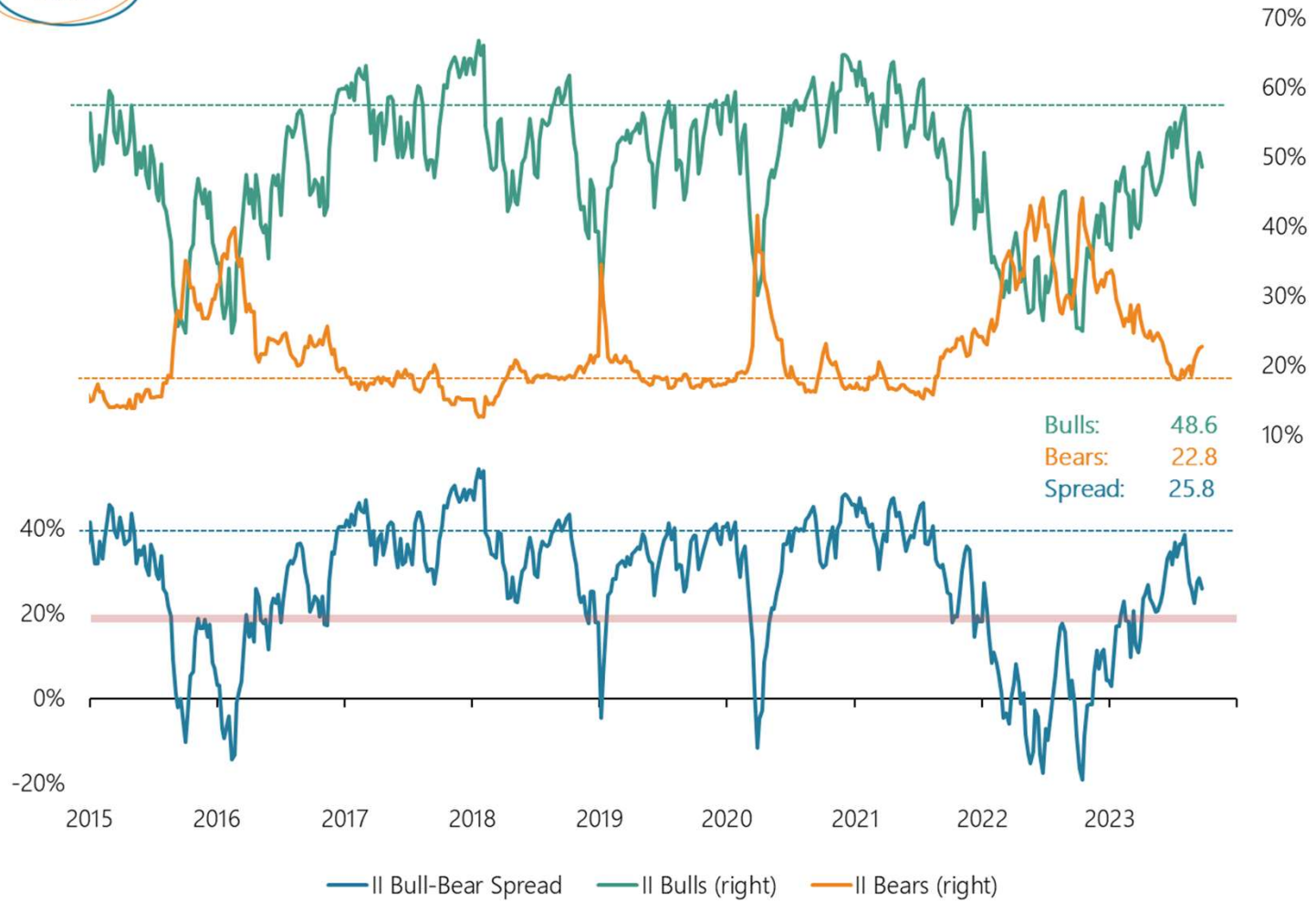


EARNINGS REVISION TREND AND S&P 500



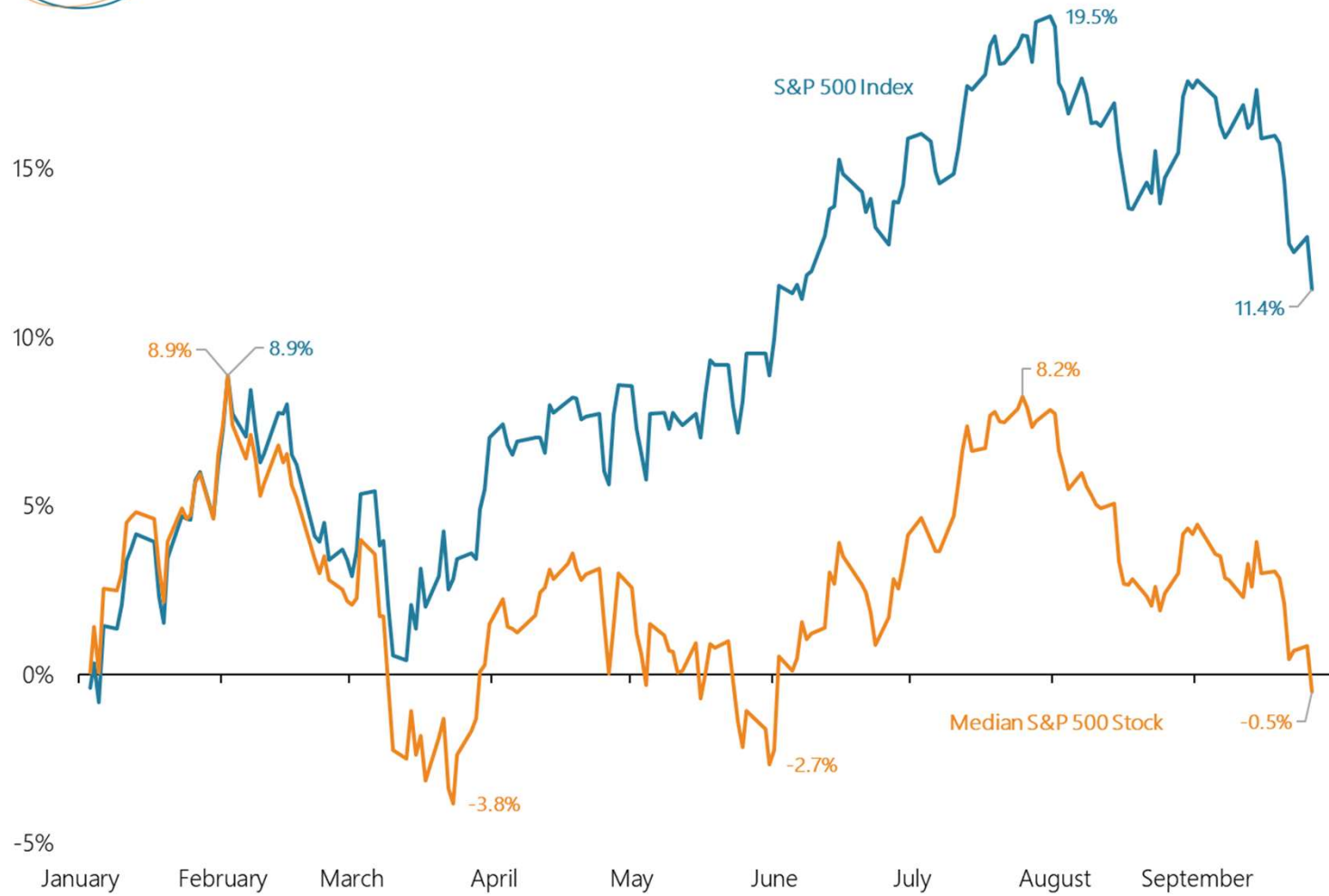


INVESTOR SENTIMENT

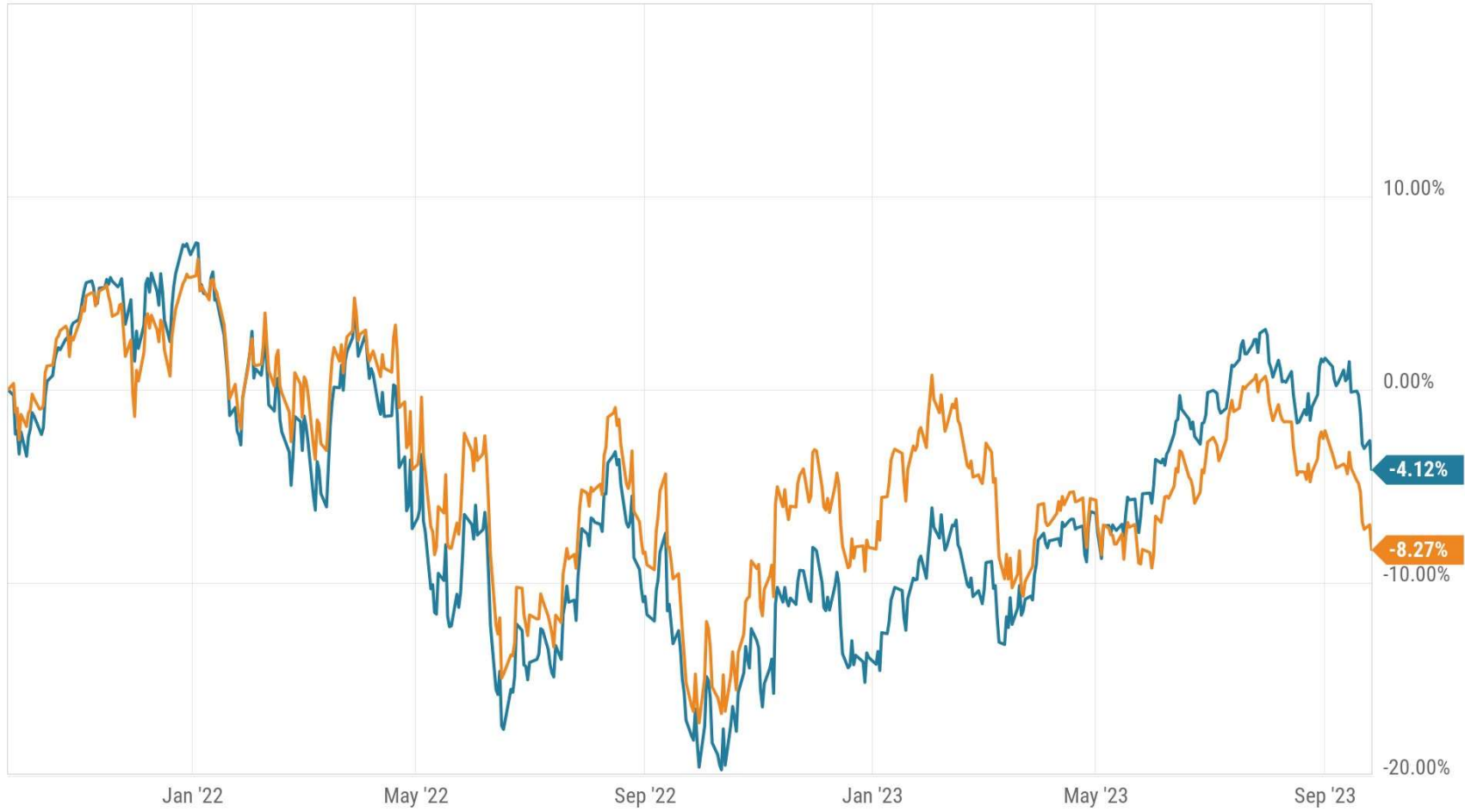




2023 YTD RETURNS



- SPDR® S&P 500 ETF Trust (SPY) Price % Change
- Invesco S&P 500® Equal Weight ETF (RSP) Price % Change



BULL MARKET BEHAVIOR CHECKLIST

	Bull Market Criteria	Current Reading	Bull Market Behavior?
Weekly New High - New Lows (As % of NYSE + NASDAQ Issues Traded)	Greater Than 0	Less Than 0 (7 Consecutive Weeks)	No
Net New High A/D Line NYSE + NASDAQ	Rising	Falling (30 Days in a Row)	No
% of Global Markets Above Their 50-Day Average	Greater Than 70%	Less Than 70% (37 Days in a Row)	No
ACWI Long-Term Trend	Rising	Rising (22 Consecutive Weeks)	Yes
S&P 500 200-Day Average (Level vs 10-Days Ago)	Rising	Rising (74 Days in a Row)	Yes
Value Line Geometric Index Long-Term Trend	Rising	Rising (13 Consecutive Weeks)	Yes

(data as of 9/22/2023)

Total:

3/6



EXCESSIVE EQUITY EXPOSURE & LOST DECADES FOR US STOCKS



Household Liquid Assets include Checkable Deposits & Currency, Time & Savings Deposits, Money Market Fund Shares, Treasury Securities, Agency Securities, Municipal Securities, Corporate & Foreign Bonds, Mortgages, Corporate Equities & Mutual Funds. Data from Federal Reserve Z.1 report.



COMMODITIES (CRB INDEX)

