



BULL MARKET BEHAVIOR CHECKLIST

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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	Greater Than 0 (4 Consecutive Weeks)	Yes
Net New High A/D Line NYSE + NASDAQ	Rising	Rising (15 Days in a Row)	Yes
% of Global Markets Above Their 50-Day Average	Greater Than 70%	Greater Than 70% (23 Days in a Row)	Yes
ACWI Long-Term Trend	Rising	Rising (34 Consecutive Weeks)	Yes
S&P 500 200-Day Average (Level vs 10-Days Ago)	Rising	Rising (133 Days in a Row)	Yes
Value Line Geometric Index Long-Term Trend	Rising	Rising (5 Consecutive Weeks)	Yes

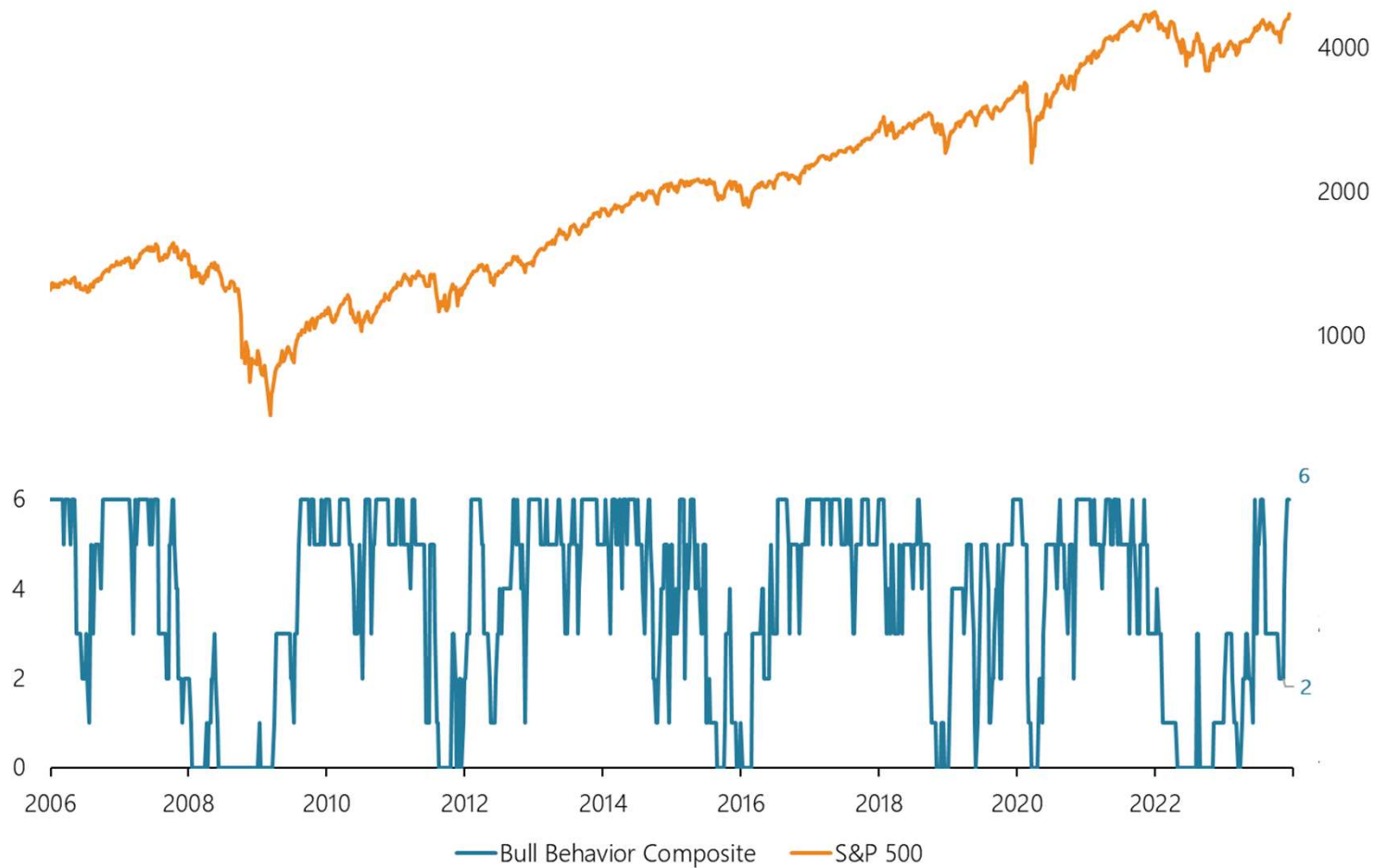
(data as of 12/15/2023)

Total:

6/6



S&P 500 AND BULL BEHAVIOR INDICATOR



Narratives come and go. Investors should be more focused on the persistence of Bull Market Behavior.



WEEKLY MARKET BREADTH

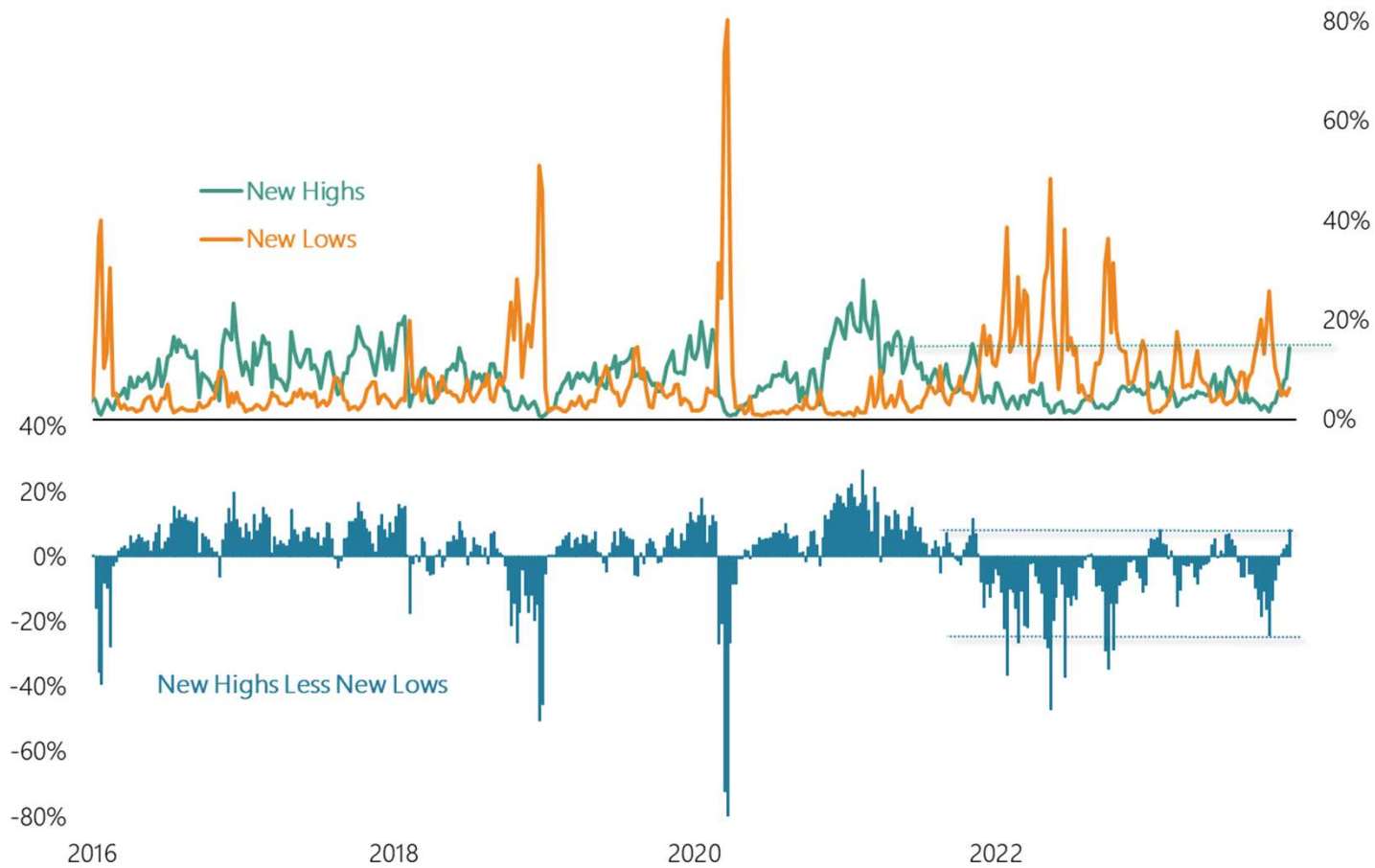
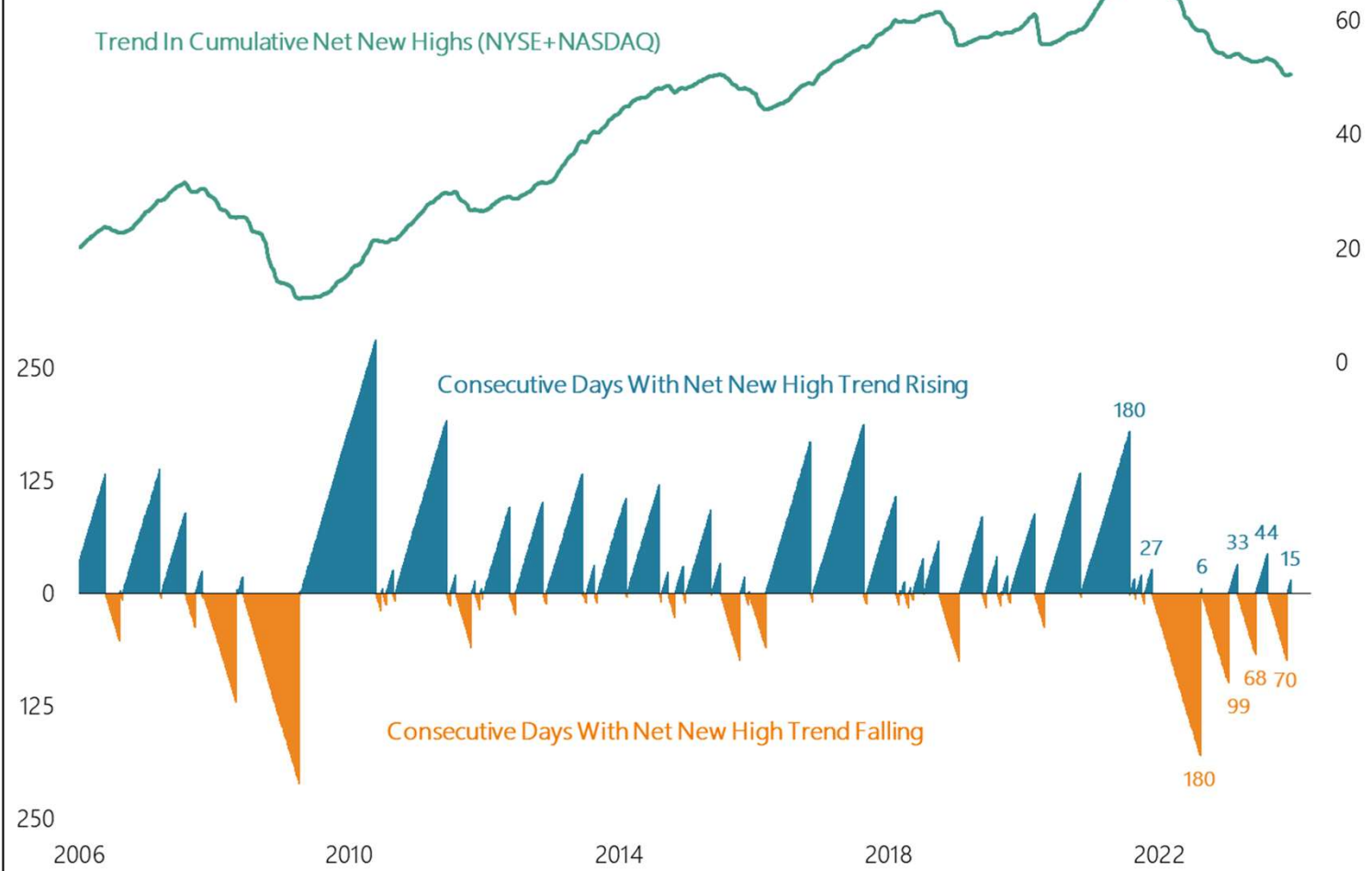


Chart shows percentage of NYSE + NASDAQ stocks making 52-week highs and lows (and the difference between them).

On an individual stock basis, net new highs have climbed back to where they stalled earlier this year. On an absolute basis, both new highs and new lows are higher than they were in July & February.



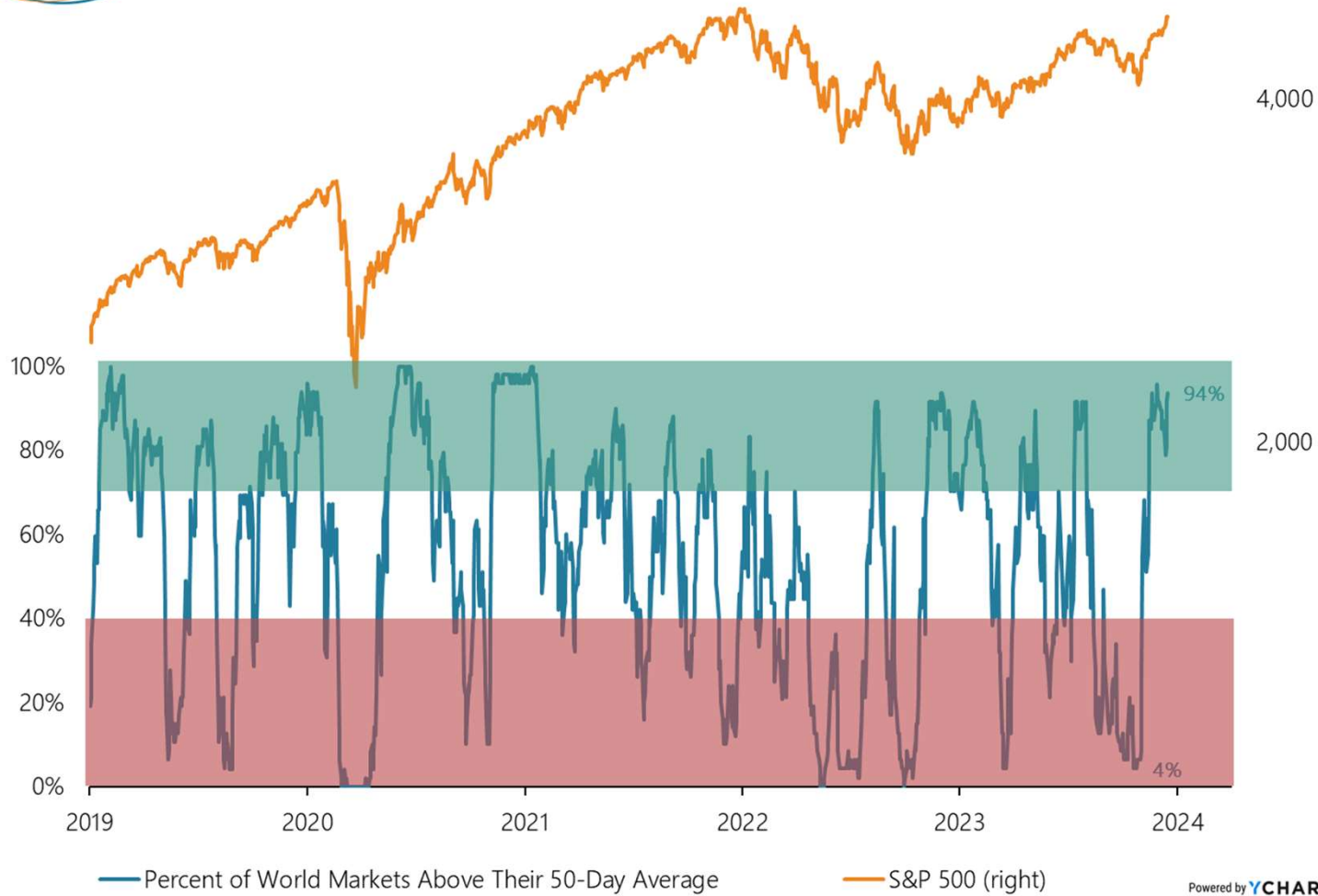
STOCK MARKET BREADTH



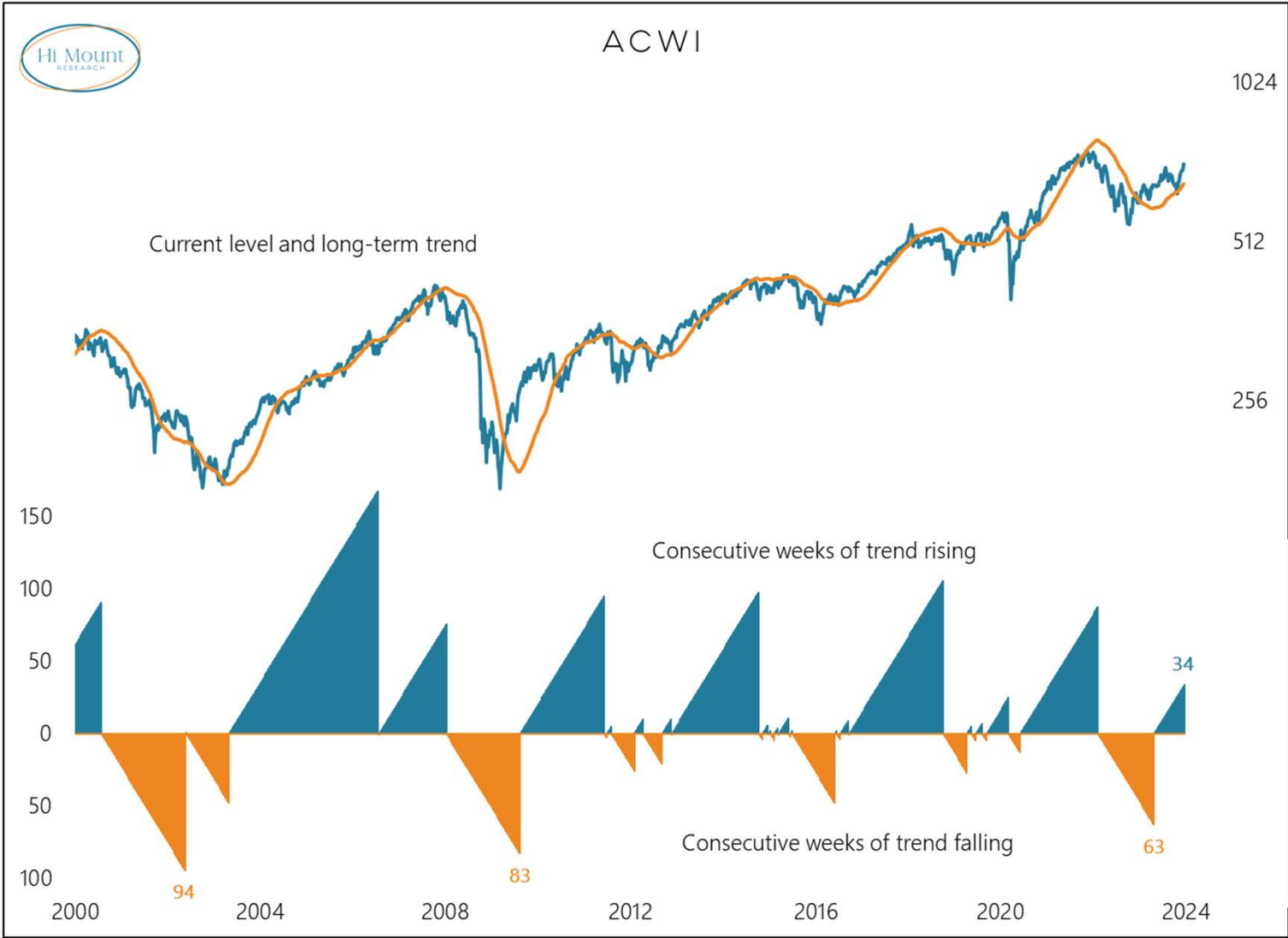
There have been multiple false starts over the past year, but with net new highs again trending higher, the benefit of the doubt goes to the bulls.



GLOBAL BREADTH AND US STOCKS



70% of ACWI markets above their 50-day average is the threshold for bullish global participation. Right now we are in the 90's and at levels last seen coming out of the COVID crash..

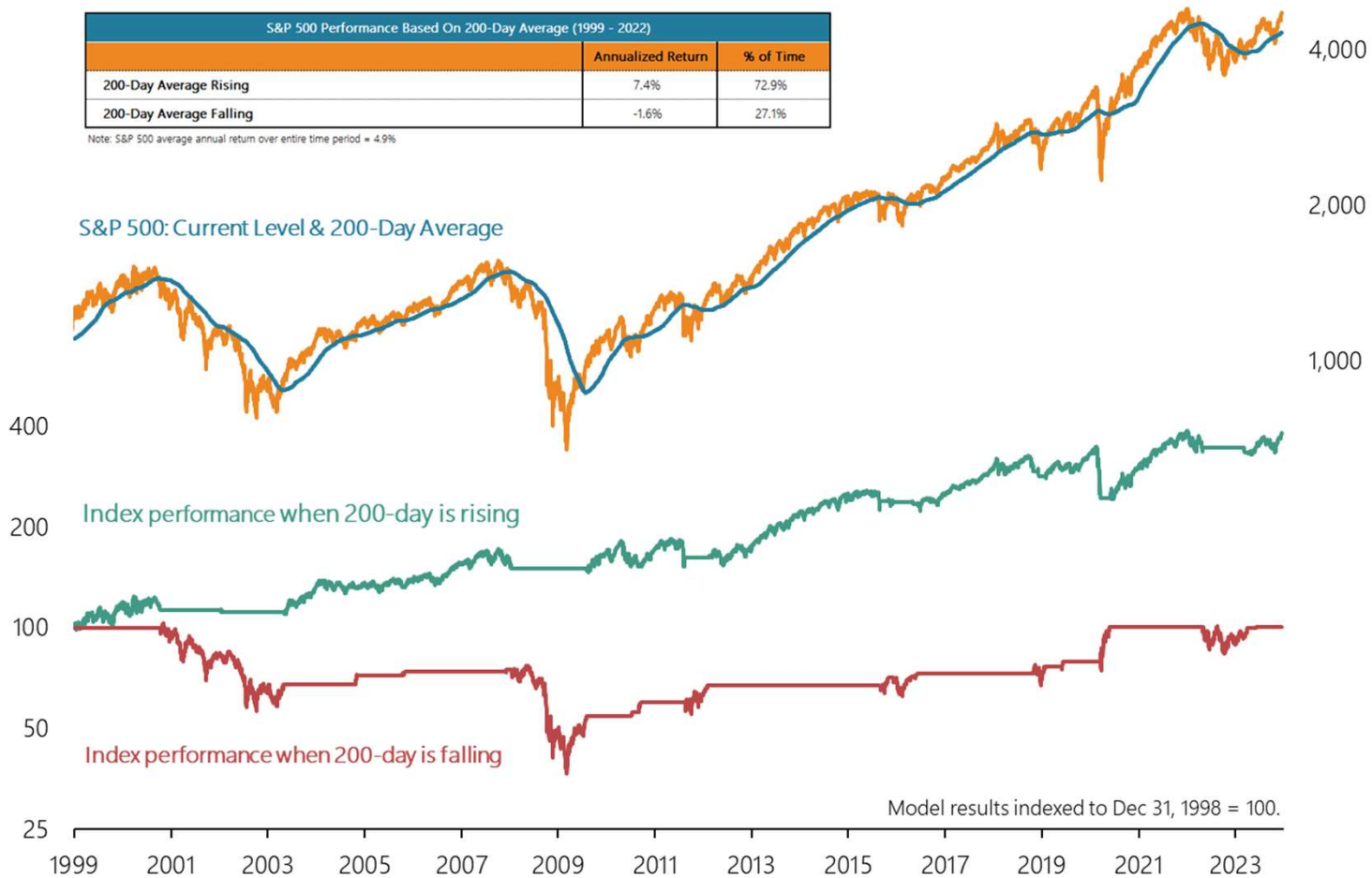




RISING 200-DAY AVERAGE IS A TAILWIND

S&P 500 Performance Based On 200-Day Average (1999 - 2022)		
	Annualized Return	% of Time
200-Day Average Rising	7.4%	72.9%
200-Day Average Falling	-1.6%	27.1%

Note: S&P 500 average annual return over entire time period = 4.9%



If you are only long when the 200-day average for the S&P 500 is rising, you capture the upside and minimize the volatility.



VALUE LINE GEOMETRIC INDEX: "RUNNING OVER THE SAME OLD GROUND"



The long-term trend is rising, but resistance looms as the Value Line Geometric Index moves toward 600. That level has been tested (and has held) three times in the past 18 months.