



BULL MARKET BEHAVIOR CHECKLIST

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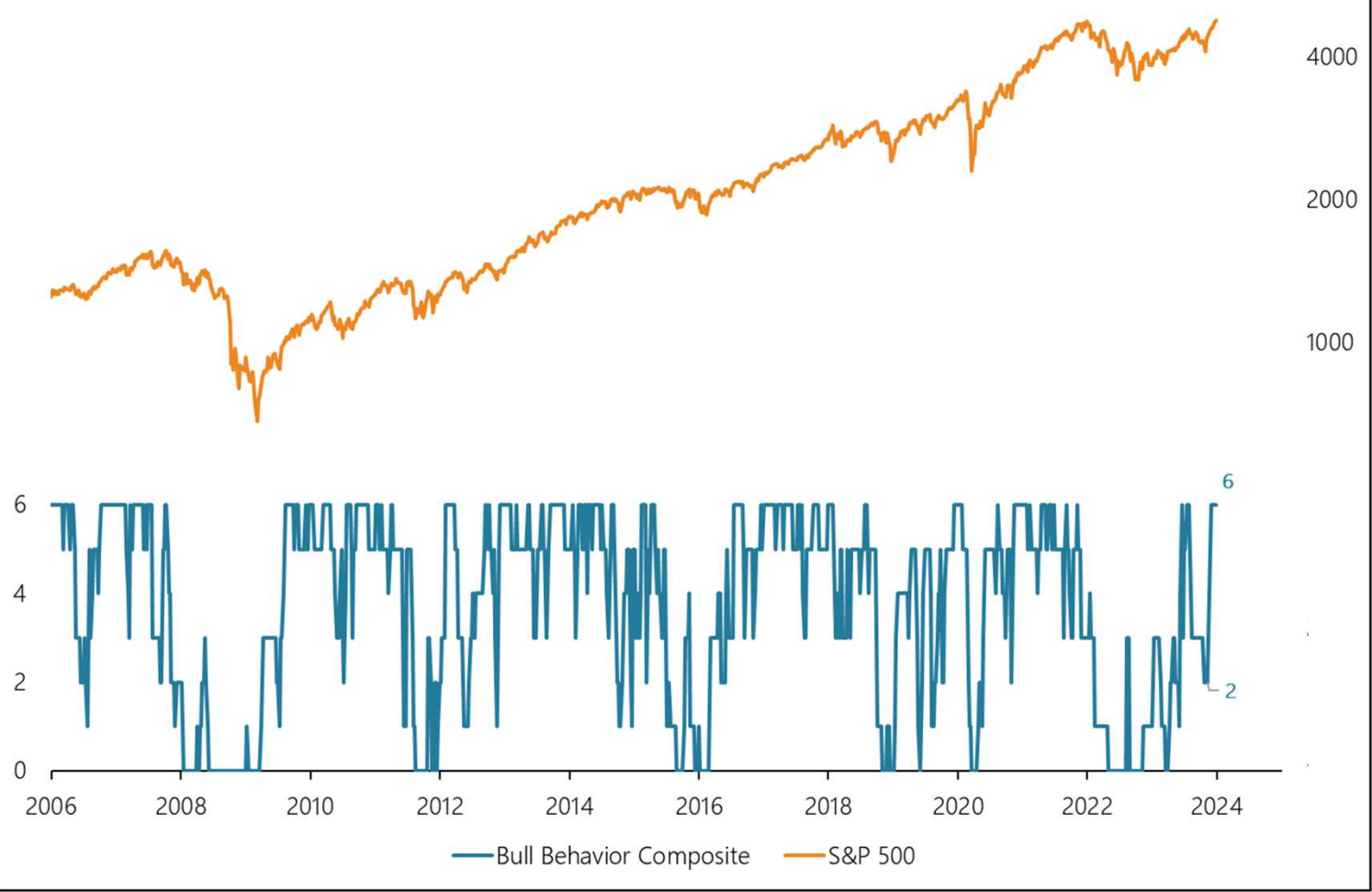
	Bull Market Criteria	Current Reading	Bull Market Behavior?
Weekly New High - New Lows (As % of NYSE + NASDAQ Issues Traded)	Greater Than 0	Greater Than 0 (6 Consecutive Weeks)	Yes
Net New High A/D Line NYSE + NASDAQ	Rising	Rising (24 Days in a Row)	Yes
% of Global Markets Above Their 50-Day Average	Greater Than 70%	Greater Than 70% (32 Days in a Row)	Yes
ACWI Long-Term Trend	Rising	Rising (36 Consecutive Weeks)	Yes
S&P 500 200-Day Average (Level vs 10-Days Ago)	Rising	Rising (142 Days in a Row)	Yes
Value Line Geometric Index Long-Term Trend	Rising	Rising (7 Consecutive Weeks)	Yes

(data as of 12/29/2023)

Total: 6/6



S&P 500 AND BULL BEHAVIOR INDICATOR



2023 finished on a high note from both a price perspective and in terms of bull market behavior.



WEEKLY MARKET BREADTH

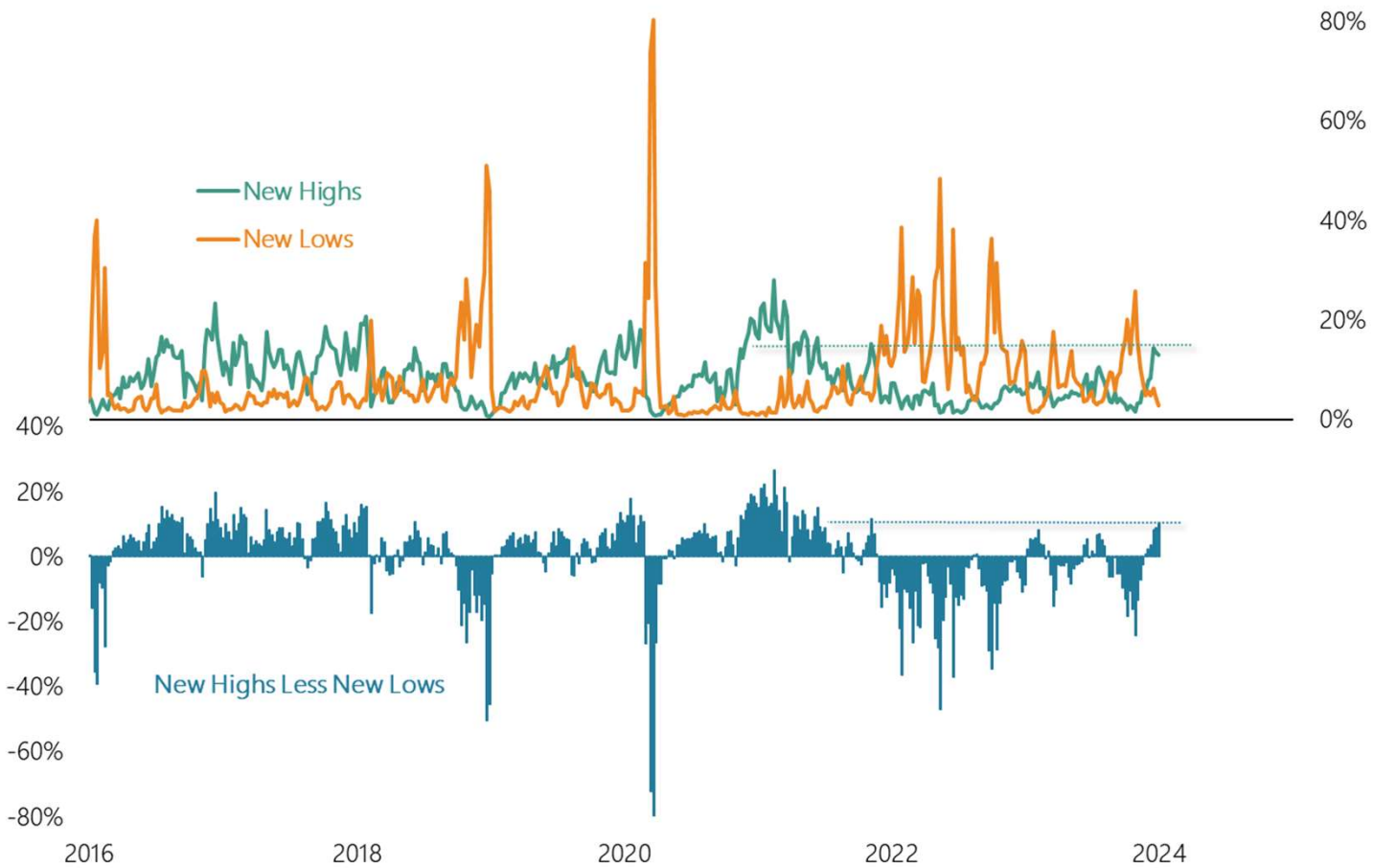
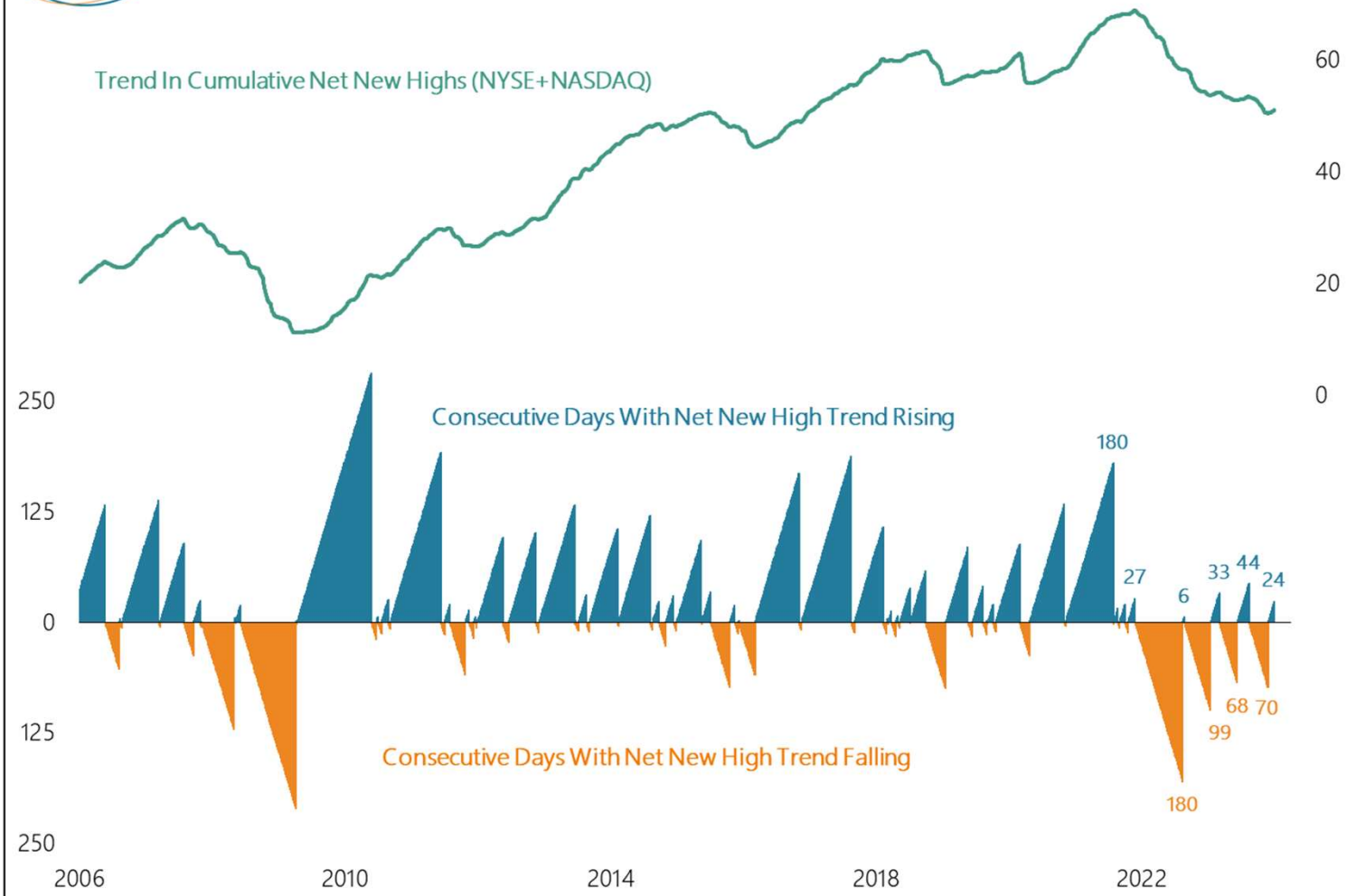


Chart shows percentage of NYSE + NASDAQ stocks making 52-week highs and lows (and the difference between them).

The new high list ticked lower last week but new highs still outpaced new lows for the 6th week in a row and on a net basis (new highs less new lows) reached their highest level in over two years.



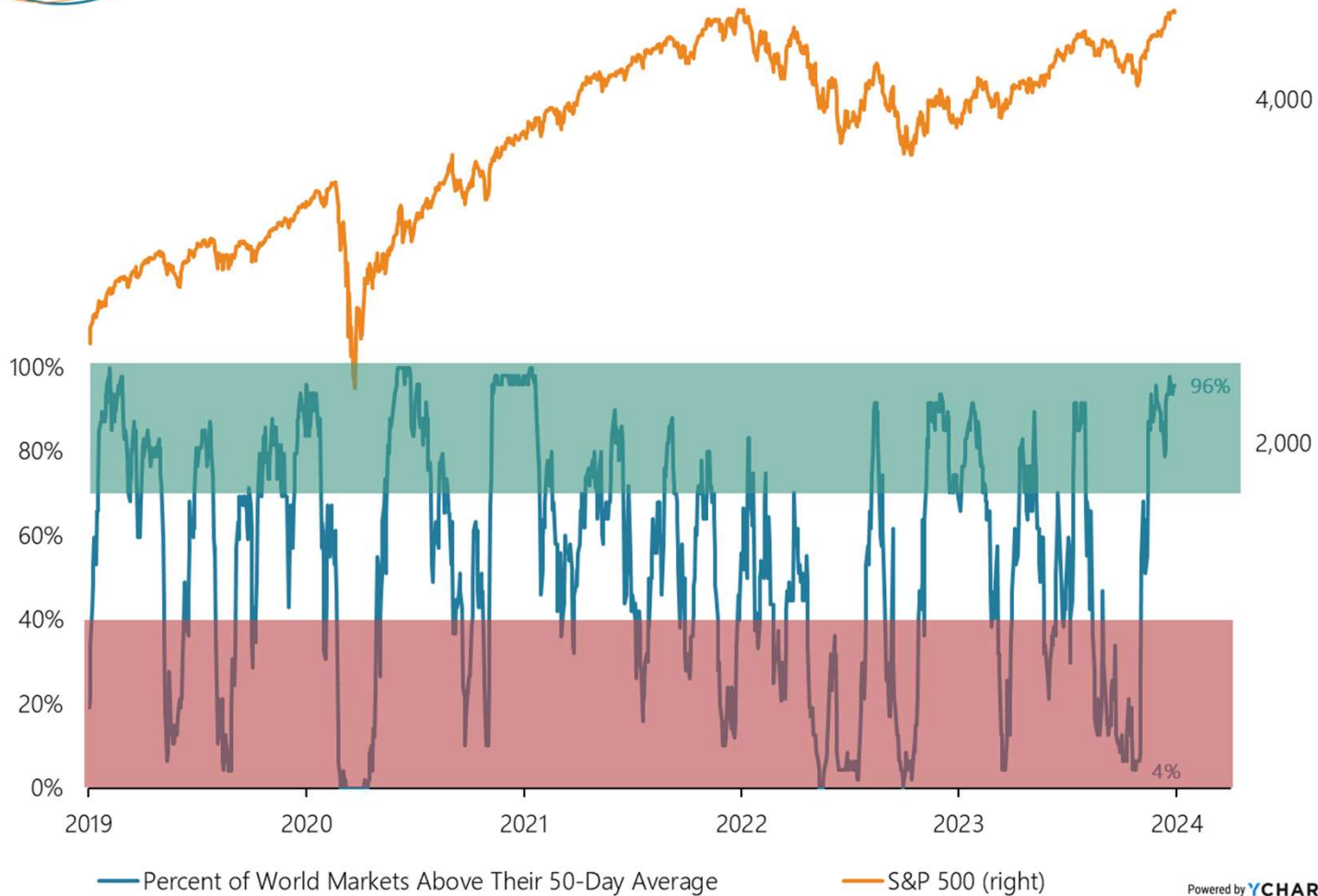
STOCK MARKET BREADTH



Our net new high trend line continues to climb but after multiple false starts over the course of 2023, it will be important for the broad market to build on its recent strength.



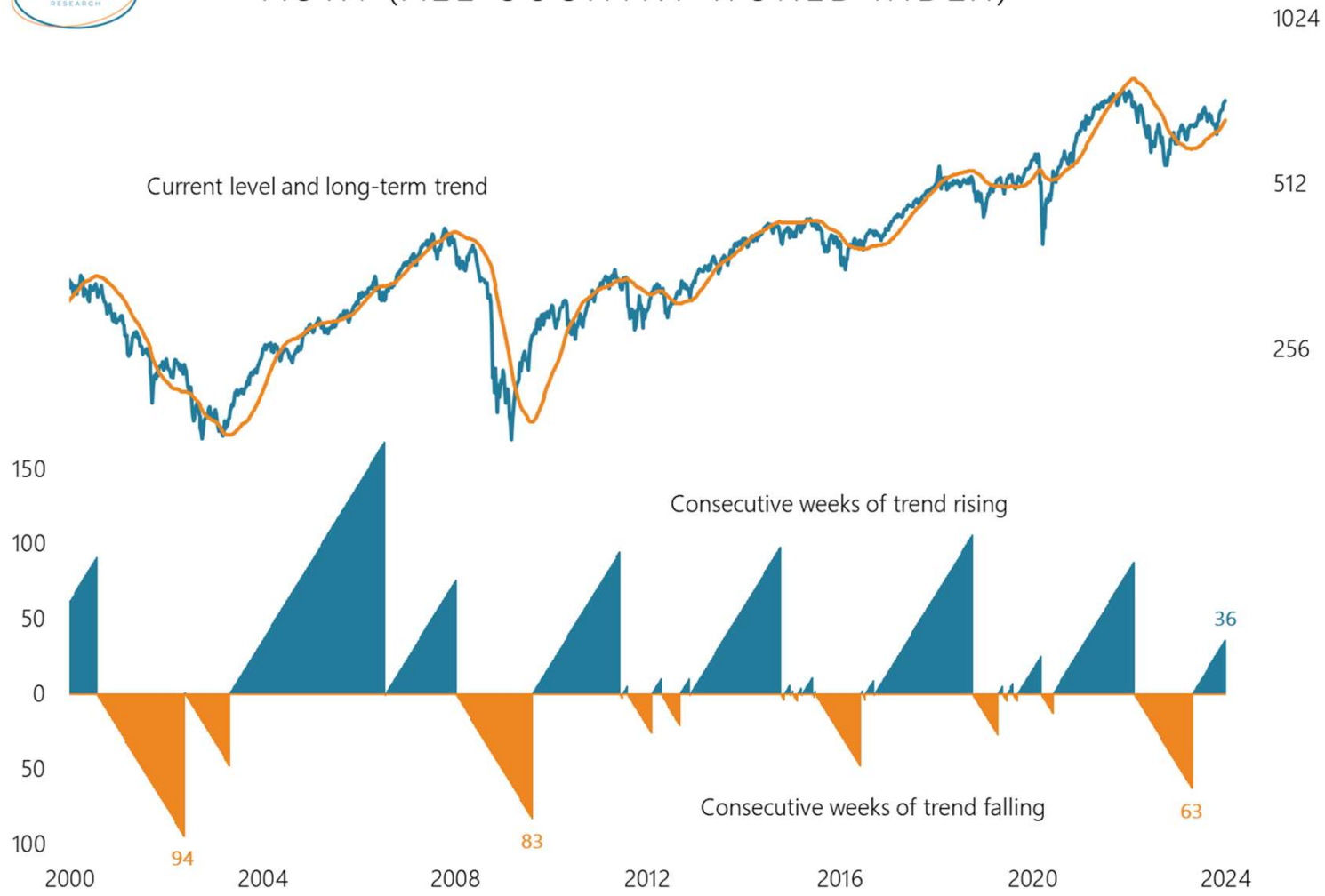
GLOBAL BREADTH AND US STOCKS



While global strength is not quite universal, it is widespread. Among ACWI markets, only Turkey and China are below their 50-day averages and 40% of ACWI markets finished 2023 at new 52-week highs.



ACWI (ALL-COUNTRY WORLD INDEX)



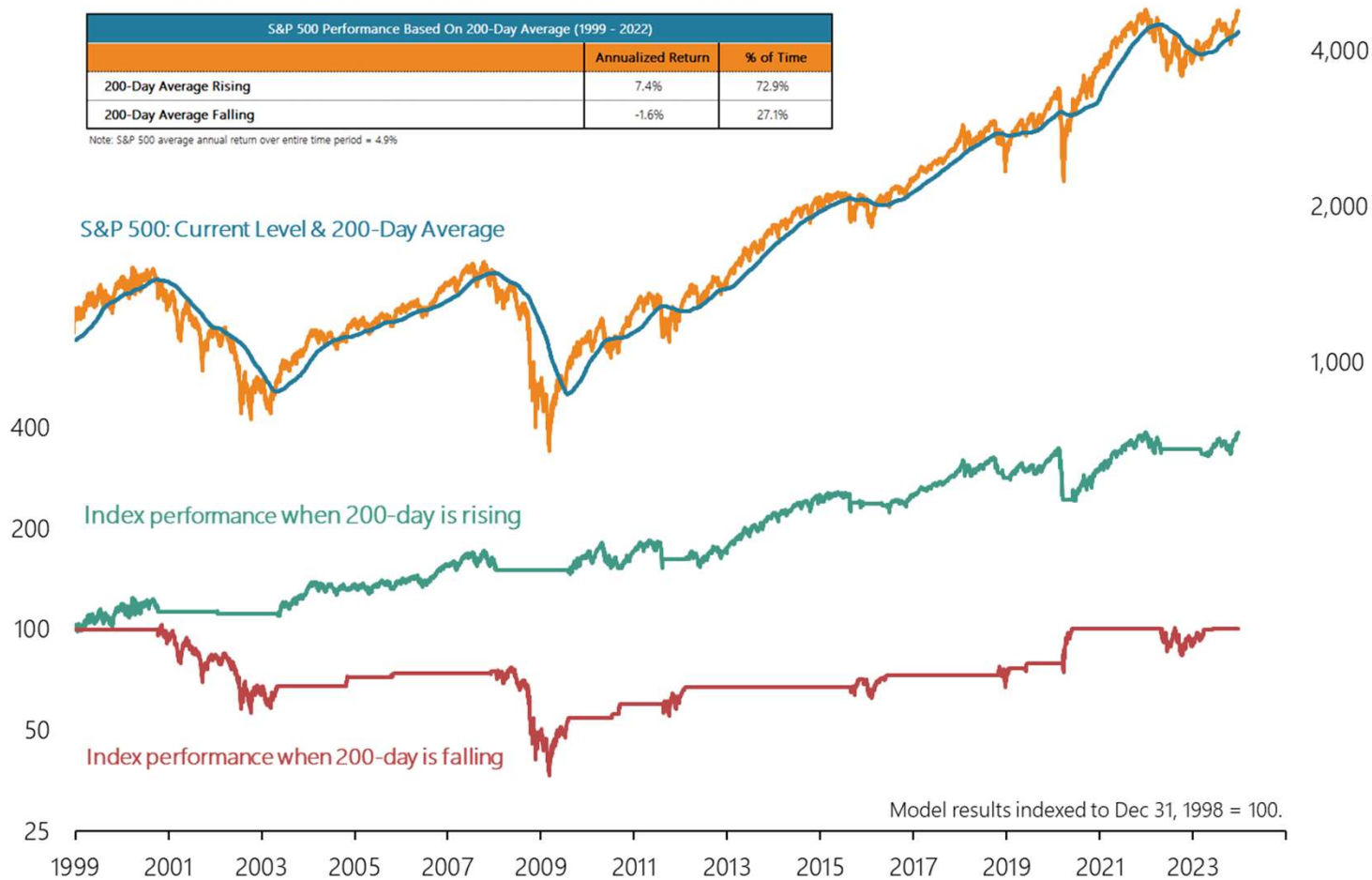
The long-term trend for the ACWI turned higher last Spring and it continues to rise.



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 were only long when the 200-day average has been rising, you reached a new high in December and have captured all the net gains in the S&P 500 over the past quarter century (with a lot less downside).

Market volatility is a reality, portfolio volatility is a choice.



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



The long-term trend for the Value Line Geometric Index has been rising for nearly two months, but the index is still grappling with resistance near 600 and appears to be more range-bound than rising.