



BULL MARKET BEHAVIOR CHECKLIST

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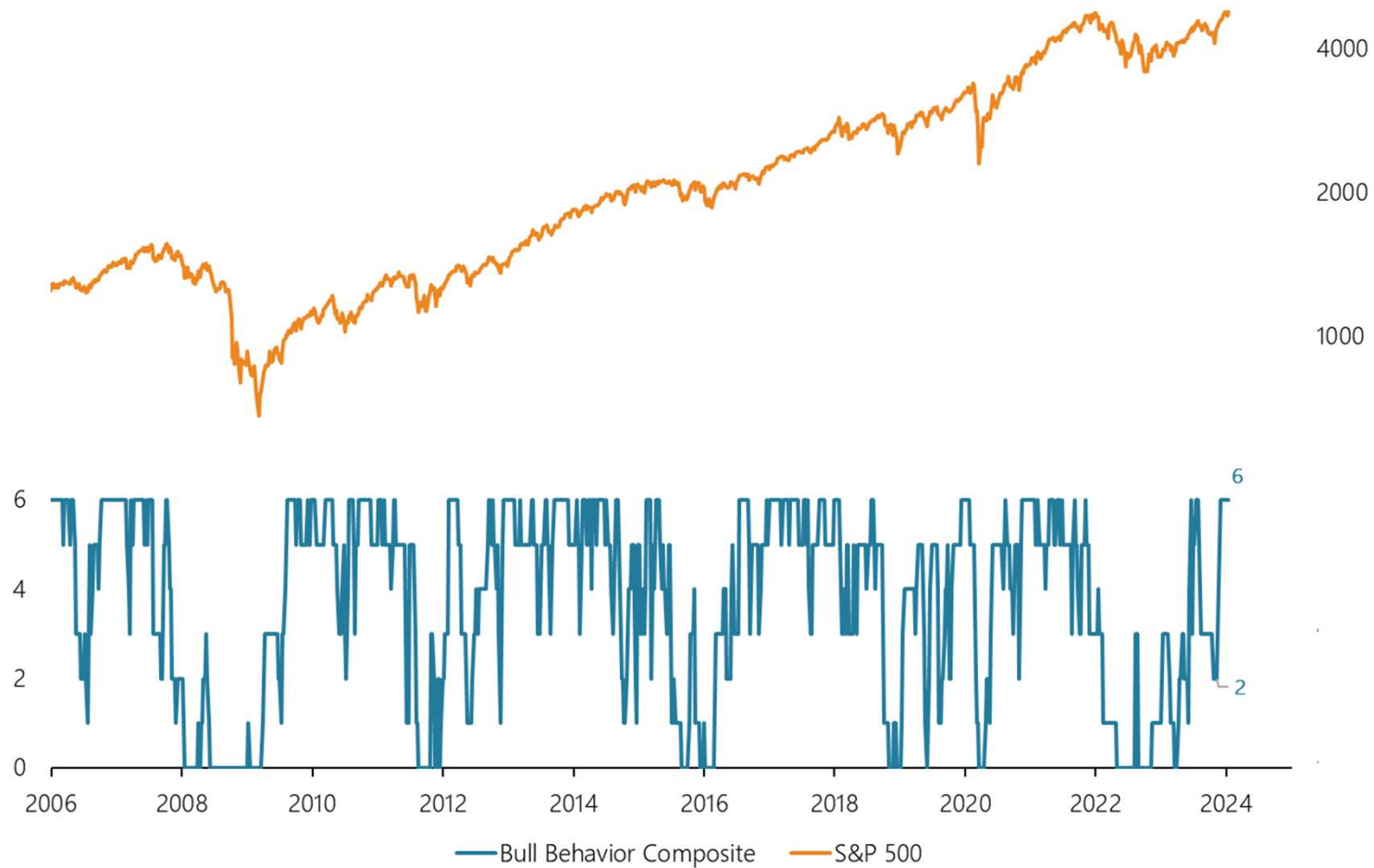
	Bull Market Criteria	Current Reading	Bull Market Behavior?
Weekly New High - New Lows (As % of NYSE + NASDAQ Issues Traded)	Greater Than 0	Greater Than 0 (8 Consecutive Weeks)	Yes
Net New High A/D Line NYSE + NASDAQ	Rising	Rising (33 Days in a Row)	Yes
% of Global Markets Above Their 50-Day Average	Greater Than 70%	Greater Than 70% (41 Days in a Row)	Yes
ACWI Long-Term Trend	Rising	Rising (38 Consecutive Weeks)	Yes
S&P 500 200-Day Average (Level vs 10-Days Ago)	Rising	Rising (151 Days in a Row)	Yes
Value Line Geometric Index Long-Term Trend	Rising	Rising (9 Consecutive Weeks)	Yes

(data as of 1/12/2024)

Total: **6/6**



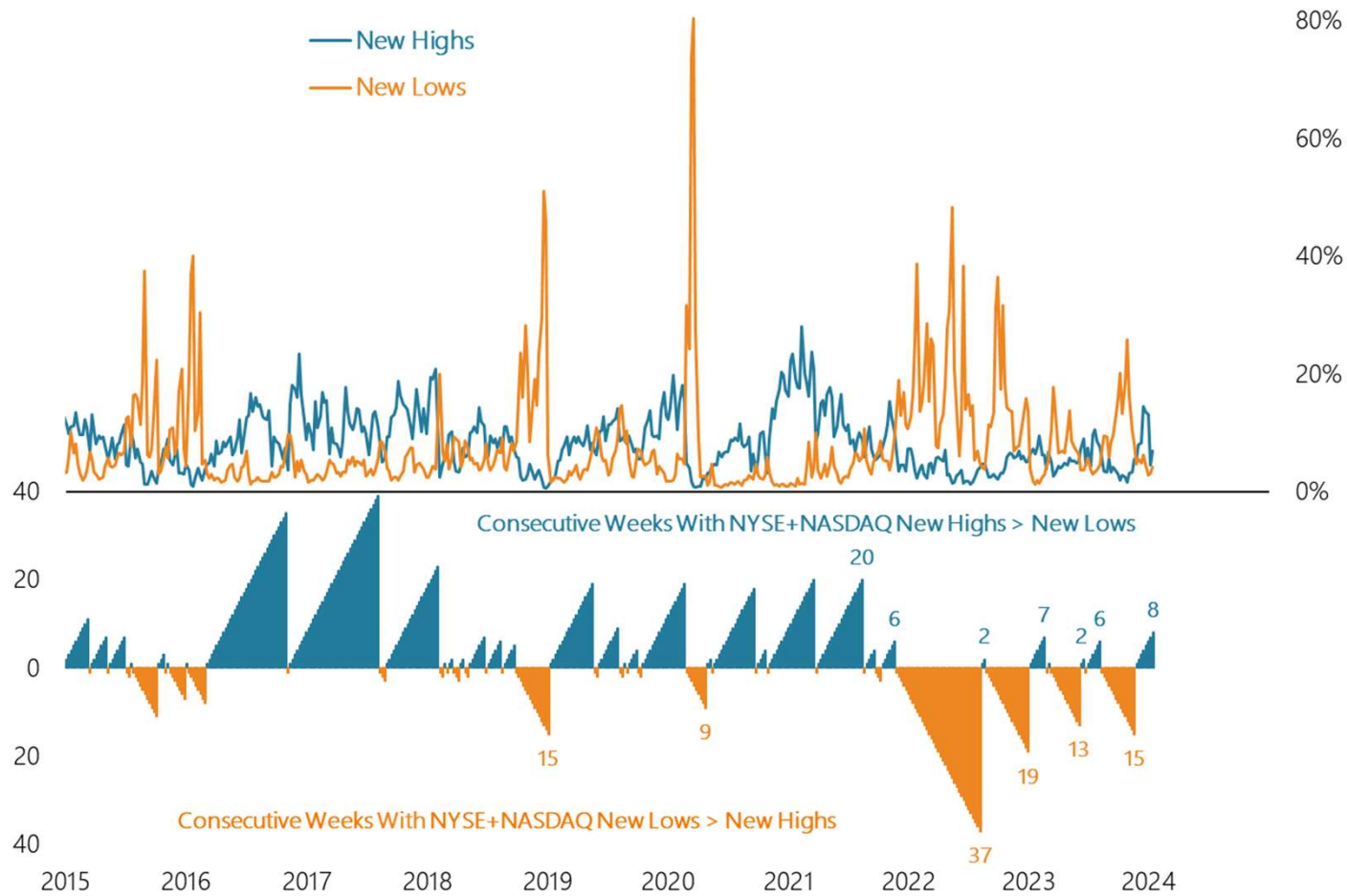
S&P 500 AND BULL BEHAVIOR INDICATOR



It's been a sideways churn for the S&P 500 in recent weeks, but our indicators still show plenty of bull market behavior.



NYSE + NASDAQ NEW 52-WEEK HIGHS & LOWS



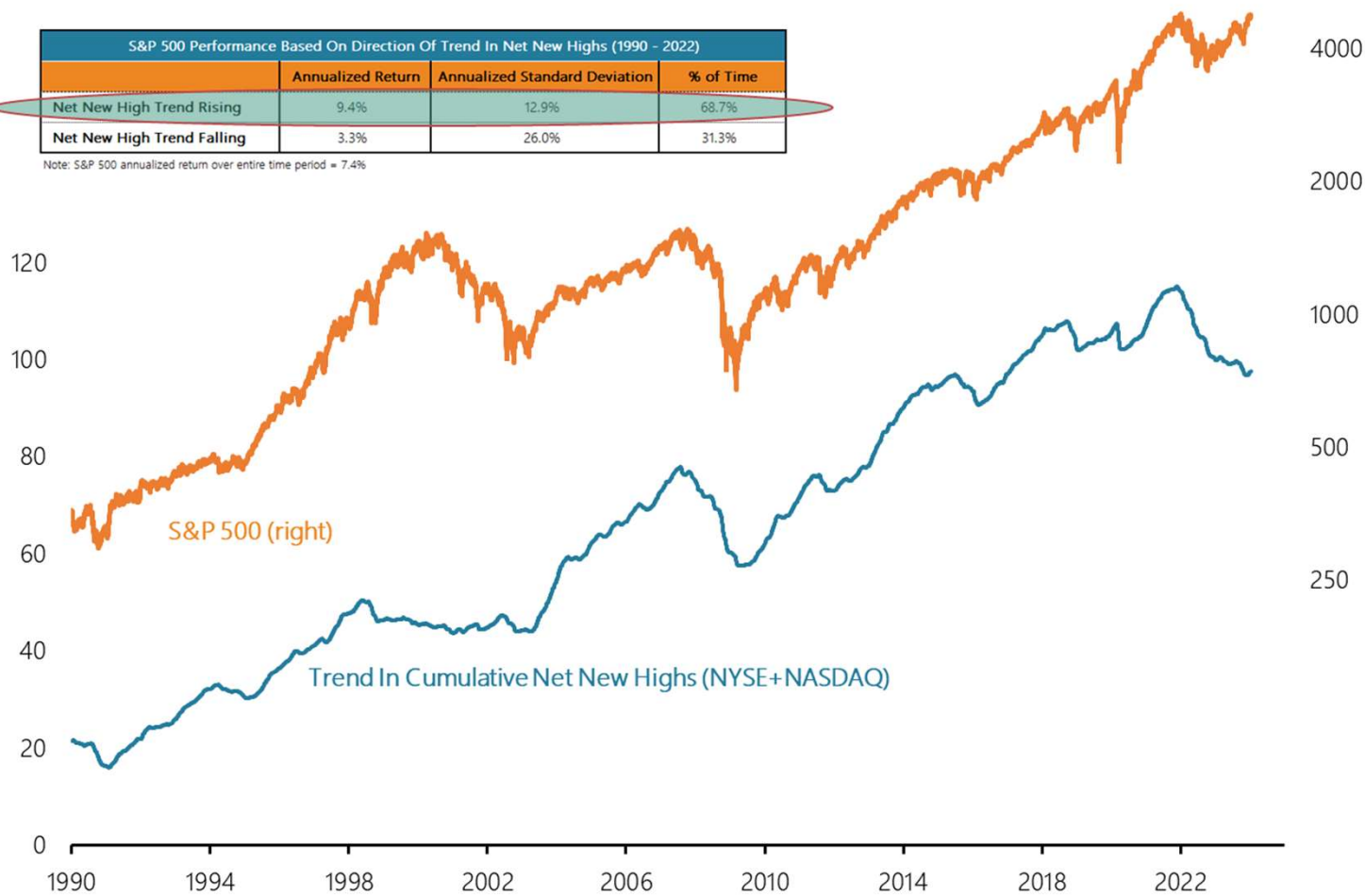
Eight weeks in a row of new highs > new lows is the longest such stretch since the summer of 2021, but is nothing much by historical standards.



DON'T FIGHT THE TAPE

S&P 500 Performance Based On Direction Of Trend In Net New Highs (1990 - 2022)			
	Annualized Return	Annualized Standard Deviation	% of Time
Net New High Trend Rising	9.4%	12.9%	68.7%
Net New High Trend Falling	3.3%	26.0%	31.3%

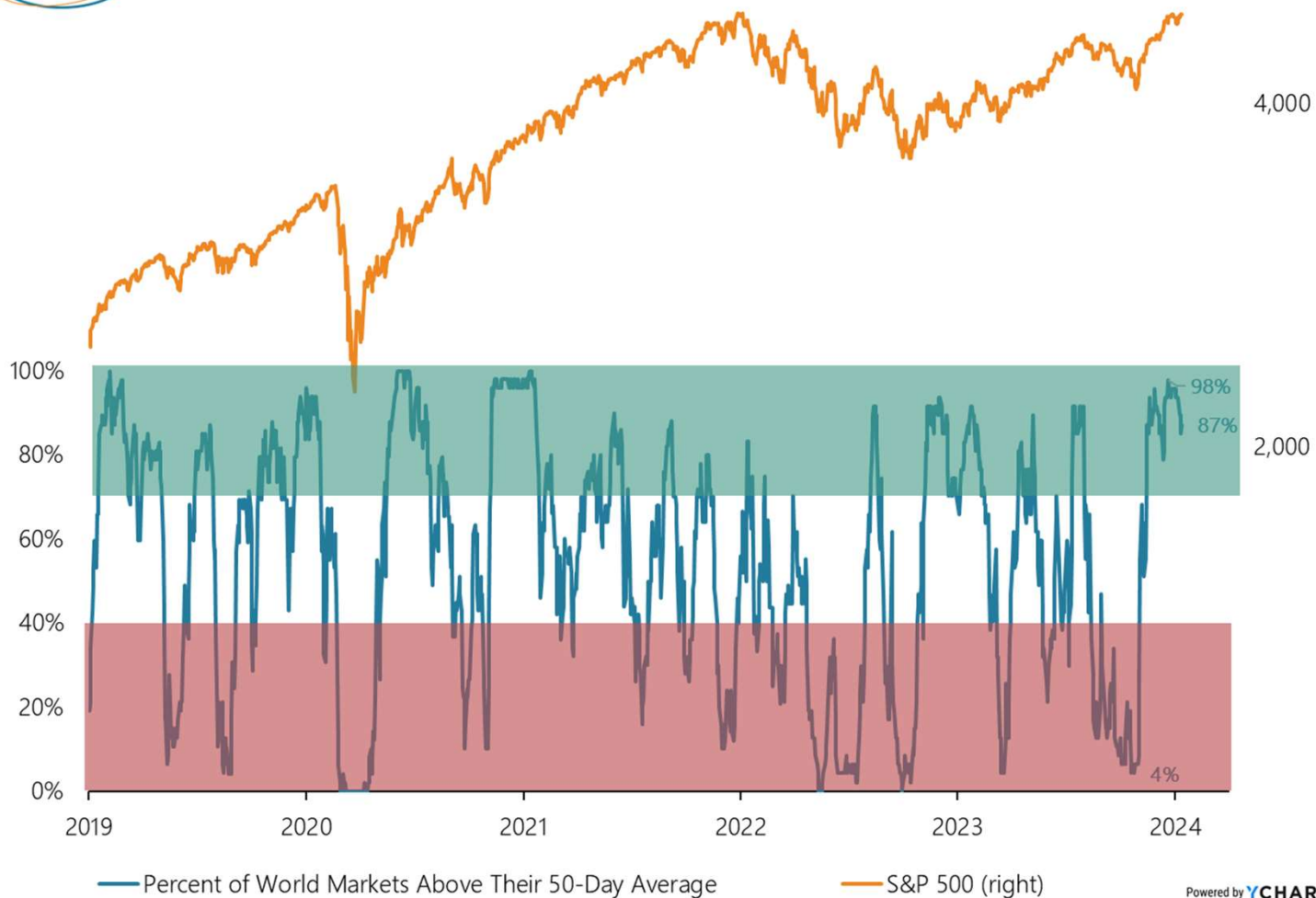
Note: S&P 500 annualized return over entire time period = 7.4%



The new high list has failed to expand, but on a trend basis new highs have continued to outpace new lows. If/when that changes, the ride for investors is likely to get bumpier.



GLOBAL BREADTH AND US STOCKS



After surging from a low of 4% to a multi-year high of 98%, the percentage of ACWI markets above their 50-day average has moderated slightly in recent weeks but remains in the bullish zone.



STOCKS VS BONDS & COMMODITIES



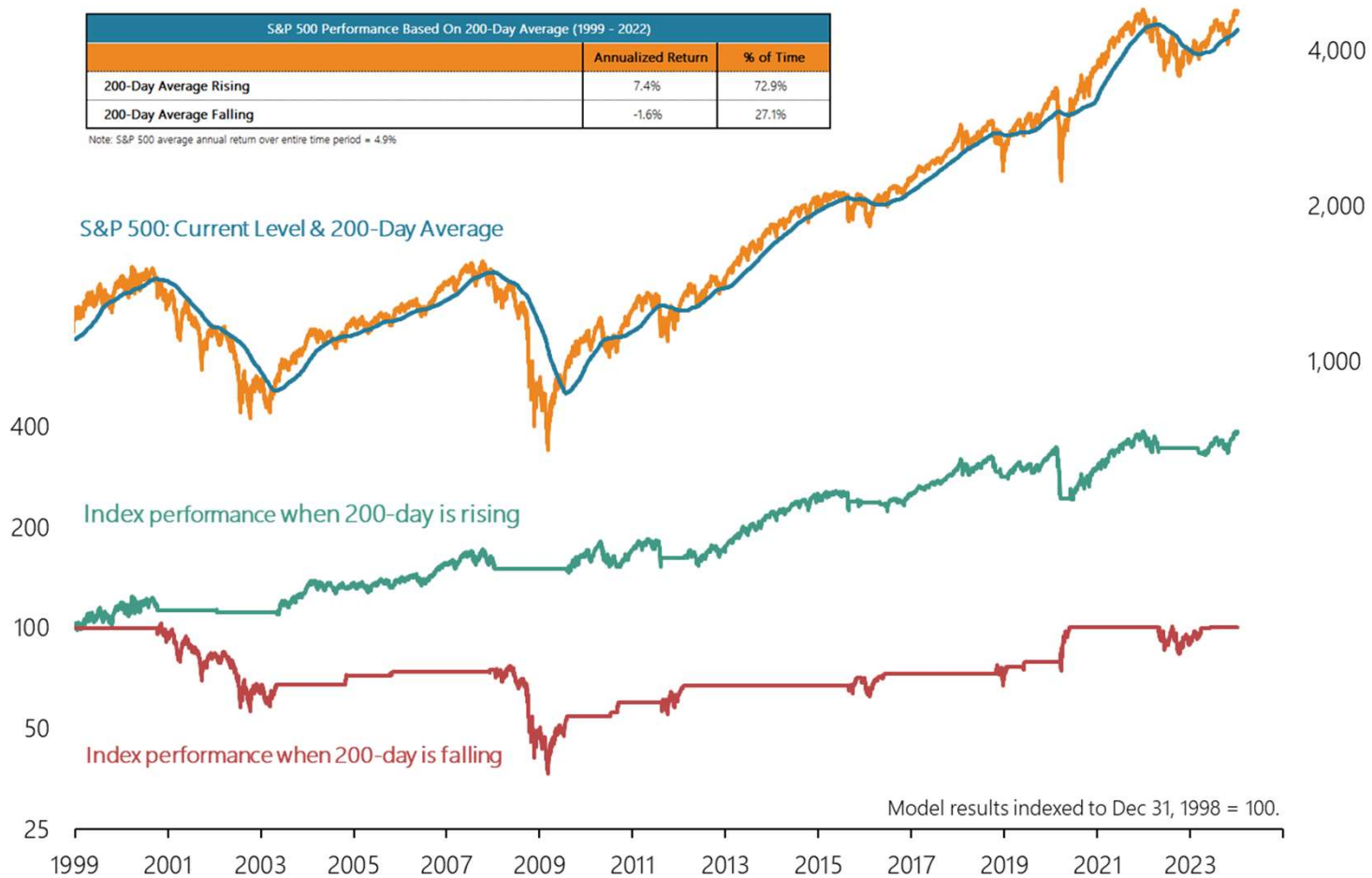
Stocks are in a trifecta of up-trends. On a long-term basis, the trend for the All-Country World Index has risen in 38 consecutive weeks. As shown in this chart, are also in relative uptrends versus both bonds and commodities.



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%



The 200-day average for the S&P 500 has been rising for more than 150 days in a row, providing a robust tailwind for the index. At the same time, the index is stuck in the 6th longest stretch in history (going back to 1950) without a new all-time high. One of those streaks likely comes to an end in the first half of this year.



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



After the initial Aug 2022 rejection at 600, the Value Line Geometric index has rallied to but not through that level on three subsequent occasions (Feb '23, Jul '23, Jan '24). Failure to break resistance is not a sign of strength.