

The logo features a blue oval with a thin orange border. The text "Hi Mount" is written in a white serif font, and "RESEARCH" is written in a white sans-serif font below it.

Hi Mount

RESEARCH

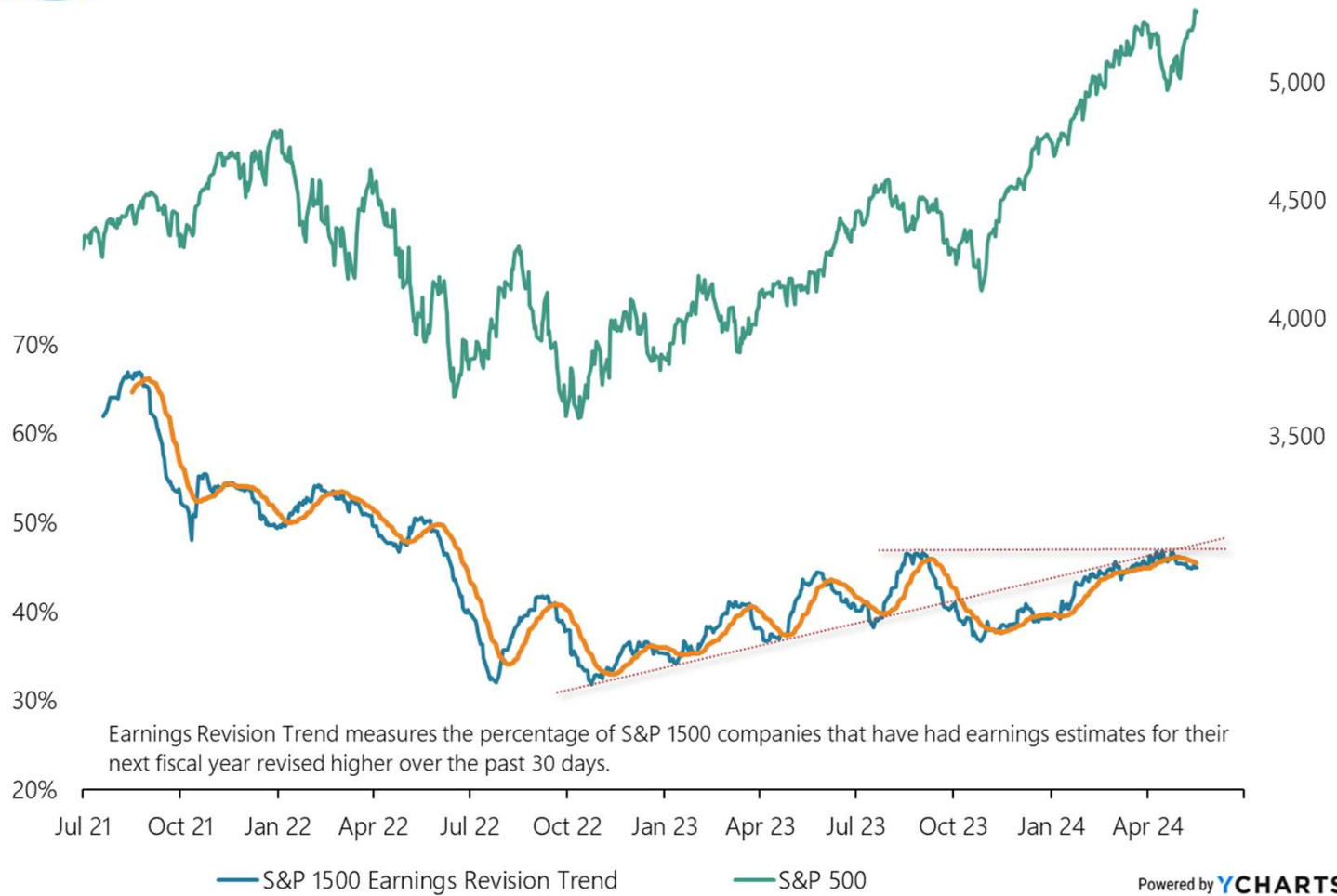


LONG-TERM TREND ENVIRONMENT SHIFTING



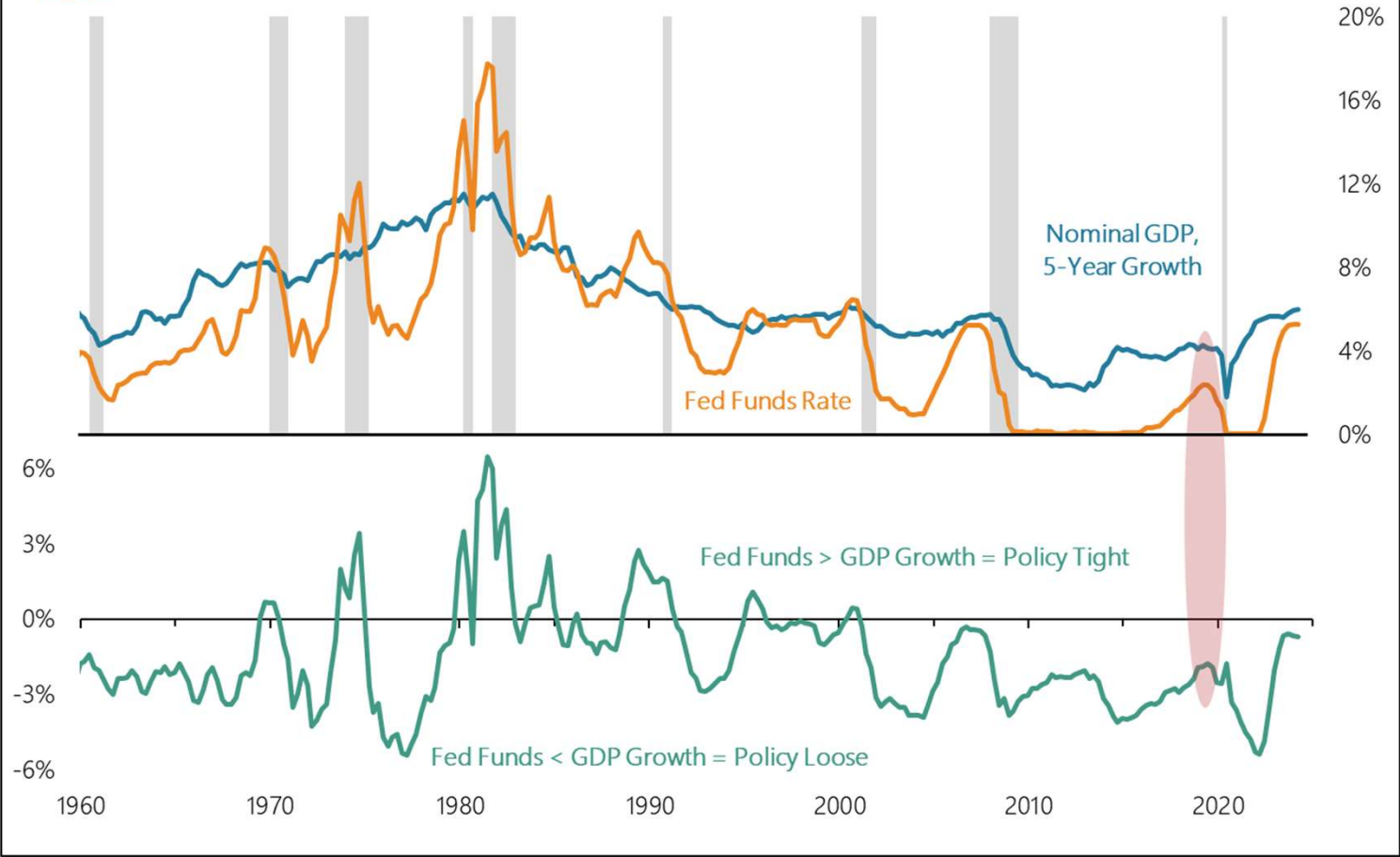


EARNINGS REVISION TREND AND S&P 500





PRIOR TO 2019, TIGHTENING CYCLES DIDN'T END WITH POLICY STILL LOOSE



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 (3 Consecutive Weeks)	Yes
Net New High A/D Line NYSE + NASDAQ	Rising	Rising (10 Days in a Row)	Yes
% of Global Markets Above Their 50-Day Average	More Than 70%	More Than 70% (7 Day in a Row)	Yes
ACWI Long-Term Trend	Rising	Rising (56 Consecutive Weeks)	Yes
S&P 500 200-Day Average (Level vs 10-Days Ago)	Rising	Rising (238 Days in a Row)	Yes
Value Line Geometric Index Long-Term Trend	Rising	Rising (27 Consecutive Weeks)	Yes

(data as of 5/17/2024)

Total: 6/6