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TRADER'S

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Jeffrey A. Hirsch & Christopher Mistal

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Editor-in-Chief

Jeffrey A. Hirsch

Director of Research

Christopher Mistal

Graphic Design

Darlene Dion Design

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INTRODUCTION TO THE FIFTY-EIGHTH EDITION

We are honored to present the 58th annual edition of the *Stock Trader's Almanac*. The *Almanac* provides you with the necessary tools and data to invest and trade successfully in the twenty-first century.

J.P. Morgan's classic retort "Stocks will fluctuate" is often quoted with a wink-of-the-eye implication that the only prediction one can make about the stock market is that it will go up, down, or sideways. Many investors and traders agree that no one ever really knows which way the market will move. Nothing could be further from the truth.

We discovered many years ago that while stocks do indeed fluctuate, they do so in well-defined, often predictable patterns. These patterns recur too frequently to be the result of chance or coincidence. How else do we explain that since 1950 the Dow has gained 31012.60 points during November through April compared to just 6588.99 May through October? (See page 54.)

The *Almanac* is a practical investment tool. It alerts you to those little-known market patterns and tendencies on which shrewd professionals enhance profit potential. You will be able to forecast market trends with accuracy and confidence when you use the *Almanac* to help you understand:

- How our presidential elections affect the economy and the stock market—just as the moon affects the tides. Many investors have made fortunes following the political cycle. You can be sure that money managers who control billions of dollars are also political cycle watchers. Astute people do not ignore a pattern that has been working effectively throughout most of our economic history.
- How the passage of the Twentieth Amendment to the Constitution fathered the January Barometer. This barometer has an outstanding record for predicting the general course of the stock market each year with only 12 major errors since 1950 for an 83.8% accuracy ratio. (See page 18.)
- Why there is a significant market bias at certain times of the day, week, month and year.

Even if you are an investor who pays scant attention to cycles, indicators, and patterns, your investment survival could hinge on your interpretation of one of the recurring patterns found within these pages. One of the most intriguing and important patterns is the symbiotic relationship between Washington and Wall Street. Aside from the potential profitability in seasonal patterns, there's the pure joy of seeing the market very often do just what you expected.

The *Stock Trader's Almanac* is also an organizer. Its wealth of information is presented on a calendar basis. The *Almanac* puts investing in a business framework and makes investing easier because it:

- Updates investment knowledge and informs you of new techniques and tools.
- Is a monthly reminder and refresher course.
- Alerts you to both seasonal opportunities and dangers.

- Furnishes a historical viewpoint by providing pertinent statistics on past market performance.
- Supplies forms necessary for portfolio planning, record keeping, and tax preparation.



The WITCH icon signifies THIRD FRIDAY OF THE MONTH on calendar pages and alerts you to extraordinary volatility due to expiration of monthly equity options, index options, index futures contracts as well as single stock and ETF futures. “Quadruple-Witching” days appear during March, June, September, and December (see page 108).



The BULL icon on calendar pages signifies favorable trading days based on the S&P 500 rising 60% or more of the time on a particular trading day during the 21-year period January 2003 to December 2023.



A BEAR icon on calendar pages signifies unfavorable trading days based on the S&P falling 60% or more of the time for the same 21-year period.

Clusters of two or more BULLs or BEARs can be especially helpful in identifying periods of strength or weakness throughout the year. Clusters can also be three out of four days or three out of five days. An example of three BULLs in four days can be observed on page 41 during the first week of April.

On pages 123–130 you will find complete Market Probability Calendars both long term and the recent 21-year period for the Dow, S&P and NASDAQ, as well as for the Russell 1000 and Russell 2000 indices. To give you even greater perspective we have listed on the weekly planner pages next to the date every day that the market is open the market probability numbers for the same 21-year period for the Dow (D), S&P 500 (S) and NASDAQ (N). You will see a “D,” “S” and “N” followed by a number signifying the actual market probability number for that trading day based on the recent 21-year period.

Other seasonalities near the ends, beginnings, and middles of months; options expirations, around holidays and other times are noted for *Almanac* investors’ convenience on the weekly planner pages. All other important economic releases are provided in the Strategy Calendar every month in our newsletter, *Almanac Investor*, available at our website www.stocktradersalmanac.com. Please see the insert for a special offer for new subscribers.

One-year seasonal pattern charts for Dow, S&P 500, NASDAQ, Russell 1000, and Russell 2000 appear on pages 42, 44, and 46. There are three charts each for Dow and S&P 500 spanning our entire database starting in 1901 and one each for the younger indices. As 2025 is a post-presidential election year, each chart contains typical post-election year performance compared to all years.

The Russell 2000 is an excellent proxy for small- and mid-caps and the Russell 1000 provides a broader view of large caps. Annual highs and lows for all five indices covered in the *Almanac* appear on pages 151–155. Top 10 Best & Worst days, weeks, months, quarters and years for all five indices are listed on pages 174–183.

We have converted many of the paper forms in our Record Keeping section into spreadsheets for our own internal use. As a service to our faithful readers, we are making these forms available at our website www.stocktradersalmanac.com. Look for a link titled “Forms” at the bottom of the home page.

Post-presidential election years have historically been the worst year of the four-year cycle going back to the beginning of our database in 1833, the start of Andrew Jackson’s second term as president, averaging a 3.3% gain on the Dow Jones Industrial Average (DJIA) over the past 48 cycles since 1833. But post-election year performance has improved since WWII and dramatically so in the last 10 cycles.

Since 1985 DJIA averages a gain of 17.2% in post-election years with eight up years and two down. This is the best average gain of the four-year cycle over this period, topping the pre-election year’s 15.2% average, but the pre-election year boasts nine wins and only one loss. The full four-year cycle history appears on page 132. Our 4-Year Cycle chart in our 2025 Outlook on page 10 also illustrates the more recent outperformance of the post-election year.

You can find all the market charts of post-election years from 1941 to 2021 on page 26. We breakdown “Post-Election Year Performance by Party” on page 28 which shows the market performs better under Democrats in post-election years. “Post-Election Years: Paying the Piper” on page 32 provide a concise rundown of market action and market moving events for each year since 1913. How the “Market Fares Better Under Democrats” while the “Dollar Holds Up Better Under Republicans” is detailed on page 34. We discuss market behavior under different political alignments on page 80 where we observe how a “Republican Congress & Democratic President Is Best for the Market.”

We have updated two brand new pages we featured last edition. “Bulls Win When Market Hits the January Trifecta” on page 20 shows a new indicator we built in 2013 that combines our Santa Claus Rally (page 118) and January Barometer (page 18) with the First Five Days (page 16), creating a more powerful indicator. On page 104 is a new trading strategy, “Traders Feast on Small Stocks Thanksgiving through Santa Claus Rally.”

“How To Trade Best Months Switching Strategies” appears on page 38. How “Summer Market Volume Doldrums Drives Worst Six Months” is updated on page 50. Revised sector seasonalities including several consistent shorting opportunities, appear on pages 94–98.

Our 2025 Outlook on pages 10–11 anticipates further upside in 2025 though more muted than the outsized gains we have enjoyed in 2023 and 2024 so far at this writing. The bull market is likely to continue well into 2025 with market performance in line with more recent post-election year returns.

We are constantly searching for new insights and nuances about the stock market and welcome any suggestions from our readers.

Wishing you health, happiness, and success in 2025!

2025 OUTLOOK

2024 is a unique year. We have two presidential candidates both running for second terms. For only the second time in our history we have a former president who lost his bid for reelection to a second term running against the sitting president who beat him. This has reduced the uncertainty factor across the board for election year 2024, likely a substantial contributing factor to the market's outsized gains so far this year.

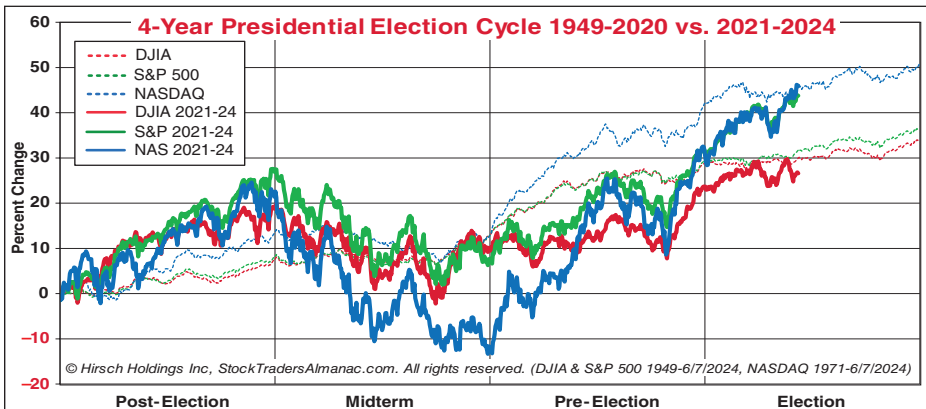
For the past three and half years the power of the 4-Year Presidential Election Cycle has held sway over the market. Admittedly, it is a bit uncanny how the market has tracked this historical pattern so closely since 2021 in the graph at the bottom of this page. The 4-Year Cycle along with our seasonal work is one of the cornerstones of our market analysis. It has enabled us to help *Almanac* readers and our *Almanac Investor Newsletter* members navigate the market and adjust their investment portfolios prudently and profitably, making more timely and effective trades.

Over the past four years our outlooks here in this space and our annual newsletter forecasts have been on point. We were unabashedly bullish for 2021, anticipated the 2022 midterm year bear market and called the textbook October 2022 midterm bottom, expected a new bull market to emerge in 2023 with above average pre-election year gains and 2024's bullish outlook is right on track.

We still anticipate full-year 2024 gains in line with our annual forecast published in our *Almanac Investor Newsletter* in late December 2023 in the January 2024 issue. Since the market has already achieved our base-case projection for 8-15% gains, our best-case scenario of 15-25% gains for 2024 is now in play. Although we expect the market to bounce around and gain little ground over the next couple of months while it navigates the election campaign, inflation and economic readings, interest rates, and the Fed's next move and machinations.

At this writing, the market and economy appear to be nailing the elusive and vaunted soft landing. As we asserted here last edition, we never subscribed to the inverted yield curve recession indicator business and still believe that the two consecutive negative quarters of GDP in 2022 Q1 and Q2 were a recession despite what the official NBER declarations say. Recent inflation readings have been tamer and appear to be trending lower again after stalling for several months. Economic growth has moderated this year after some robust GDP reports in 2023. The labor market remains tight with plenty of jobs available, solid hiring and wage growth and a relatively low unemployment rate.

This takes the pressure off the Fed to be in a rush to lower interest rates. Unless



some economic or market crisis arises, we expect the Fed to cut rates at least once this year by 25 basis points, maybe twice. And while many expect that first cut in September we would not be surprised if they waited until after the election.

We might be tempted by the post-election year's notorious history as the worst year of the four-year cycle going back to the start of our database in 1833, the fifth year of Andrew Jackson's presidency, to lean bearish for 2025. The full four-cycle "191-Year Saga" on page 132 shows that post-election years average a paltry 3.3% return over these past 48 election cycles and that many wars and bear markets have started in a post-election year.

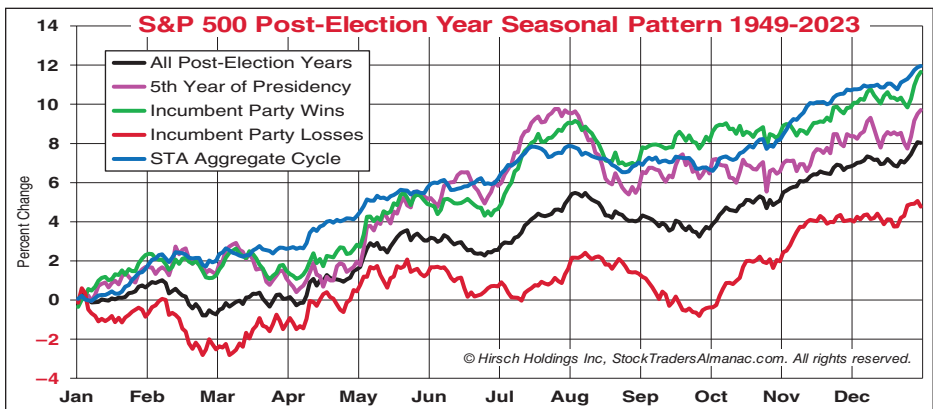
But post-election years have improved since WWII and since 1985 DJIA averages a gain of 17.2% in post-election years with eight up years and two down. This is the best average gain of the four-year cycle over this period, besting the pre-election year's 15.2% average, though the pre-election year has nine wins and only one loss. The one-year seasonal chart here at the bottom of page 11 that shows the S&P 500's performance during post-election years since 1949 paints a rather bullish picture for 2025. At this juncture we expect the market to be up 8-12% for the year with pullbacks in Q1 and Q3.

Politics and election cycles aside, the Super Boom we forecasted in May 2010 for Dow 38820 by 2025 is in high gear. DJIA hit 38820 this year and continues to hover around this level. Our 2010 call for a 500% move by 2025 has been completed, but the Super Boom pattern suggests there is still more upside yet to come. The current secular bull market continues with AI most likely being the next paradigm-shifting, culturally-enabling technology that propels the economy and market to new highs.

By our current estimation, we surmise that AI technology is somewhere in the area of the early Windows years from 1992–1995 and that this secular bull and Super Boom has many years to run. Wall Street's CEO Jamie Dimon himself said the other day that AI's impact could be as "transformational as some of the major technological inventions of the past several hundred years: Think the printing press, the steam engine, electricity, computing, and the Internet."

Based upon the Super Boom pattern, completed three times in the 20th century, the next target for the Dow is 62430. How long it will take to reach this level will likely depend on when the current inflationary period cools to be in line with recent historic norms of around 2%. However, based upon the 10% per year average gain since 2009, DJIA could reach this lofty level by 2030.

Jeffrey A. Hirsch, June 13, 2024



2025 STRATEGY CALENDAR


(Option expiration dates circled)

	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
JANUARY	30	31	1 JANUARY New Year's Day	2	3	4	5
	6	7	8	9	10	11	12
	13	14	15	16	17	18	19
	20 Martin Luther King Jr. Day	21	22	23	24	25	26
	27	28	29	30	31	1 FEBRUARY	2
FEBRUARY	3	4	5	6	7	8	9
	10	11	12	13	14	15	16
	17 Presidents' Day	18	19	20	21	22	23
	24	25	26	27	28	1 MARCH	2
MARCH	3	4	5 Ash Wednesday	6	7	8	9 Daylight Saving Time Begins
	10	11	12	13	14	15	16
	17	18	19	20	21	22	23
	24 St. Patrick's Day	25	26	27	28	29	30
	31	1 APRIL	2	3	4	5	6
APRIL	7	8	9	10	11	12	13
	14	15 Tax Deadline	16	17	18 Good Friday	19	20 Easter
	21	22	23	24	25	26	27
	28	29	30	1 MAY	2	3	4
	5	6	7	8	9	10	11 Mother's Day
MAY	12	13	14	15	16	17	18
	19	20	21	22	23	24	25
	26 Memorial Day	27	28	29	30	31	1 JUNE
	2	3	4	5	6	7	8
JUNE	9	10	11	12	13	14	15
	16	17	18	19 Juneteenth	20	21	22 Father's Day
	23	24	25	26	27	28	29
	30	1 JULY	2	3	4 Independence Day	5	6

Market closed on shaded weekdays; closes early when half-shaded.

2025 STRATEGY CALENDAR

(Option expiration dates circled)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1 AUGUST	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
1 SEPTEMBER Labor Day	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23 Rosh Hashanah	24	25	26	27	28
29	30	1 OCTOBER	2 Yom Kippur	3	4	5
6	7	8	9	10	11	12
13 Columbus Day	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31 	1 NOVEMBER	2 Daylight Saving Time Ends
3	4 Election Day	5	6	7	8	9
10	11 Veterans' Day	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27 Thanksgiving Day	28	29	30
1 DECEMBER	2	3	4	5	6	7
8	9	10	11	12	13	14
15 Chanukah	16	17	18	19	20	21
22	23	24	25 Christmas	26	27	28
29	30	31	1 JANUARY New Year's Day	2	3	4

JULY

AUGUST

SEPTEMBER

OCTOBER

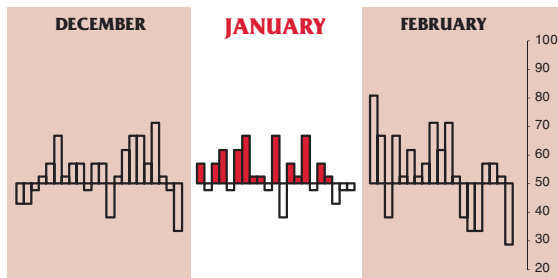
NOVEMBER

DECEMBER

JANUARY ALMANAC

JANUARY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 126.

◆ January Barometer predicts year's course with .730 batting average (page 18) ◆ 14 of last 18 post-presidential election years followed January's direction ◆ Every down January on the S&P since 1950, *without exception*, preceded a new or extended bear market, a flat market, or a 10% correction (page 24) ◆ S&P gains January's first five days preceded full-year gains 83.3% of the time, 14 of last 18 post-residential election years followed first five day's direction (page 16) ◆ November, December, and January constitute the year's best three-month span, a 4.4% S&P gain (pages 52 & 149) ◆ January NASDAQ powerful 2.7% since 1971 (pages 60 & 150) ◆ "January Effect" now starts in mid-December and favors small-cap stocks (pages 112 & 114) ◆ 2009 has the dubious honor of the worst S&P 500 January on record ◆ Dow gained more than 1000 points in 2018 & 2019 ◆ See January Indicator Trifecta (page 20)

January Vital Statistics

	DJIA	S&P 500	NASDAQ	Russell 1K	Russell 2K
Rank	6	6	1	5	3
Up	47	45	36	28	25
Down	28	30	18	18	21
Average % Change	0.9	1.1	2.7	1.1	1.4
Post-Elec Yr Avg % Chg	0.5	0.7	2.3	1.4	2.1
Best & Worst January					
	% Change	% Change	% Change	% Change	% Change
Best	1976 14.4	1987 13.2	1975 16.6	1987 12.7	1985 13.1
Worst	2009 -8.8	2009 -8.6	2008 -9.9	2009 -8.3	2009 -11.2
Best & Worst January Weeks					
Best	1/9/76 6.1	1/2/09 6.8	1/12/01 9.1	1/2/09 6.8	1/9/87 7.0
Worst	1/8/16 -6.2	1/8/16 -6.0	1/28/00 -8.2	1/8/16 -6.0	1/21/22 -8.1
Best & Worst January Days					
Best	1/17/91 4.6	1/3/01 5.0	1/3/01 14.2	1/3/01 5.3	1/21/09 5.3
Worst	1/8/88 -6.9	1/8/88 -6.8	1/2/01 -7.2	1/8/88 -6.1	1/20/09 -7.0
First Trading Day of Expiration Week: 1980-2024					
Record (#Up - #Down)	27-18	24-21	23-22	22-23	22-23
Current streak	D3	D3	D1	D3	D3
Avg % Change	0.01	0.02	0.03	-0.01	-0.06
Options Expiration Day: 1980-2024					
Record (#Up - #Down)	26-19	26-19	27-18	26-19	27-18
Current streak	U2	U2	U2	U2	U2
Avg % Change	0.03	0.08	0.05	0.06	0.10
Options Expiration Week: 1980-2024					
Record (#Up - #Down)	25-20	21-24	27-18	21-24	24-11
Current streak	U1	U1	U2	U1	D3
Avg % Change	-0.14	0.0002	0.33	-0.04	0.13
Week After Options Expiration: 1980-2024					
Record (#Up - #Down)	26-19	28-17	27-18	28-17	30-15
Current streak	U3	U3	U3	U3	U2
Avg % Change	0.09	0.25	0.23	0.23	0.14
First Trading Day Performance					
% of Time Up	60.0	49.3	55.6	45.7	45.7
Avg % Change	0.24	0.14	0.17	0.12	0.03
Last Trading Day Performance					
% of Time Up	54.7	60.0	63.0	56.5	69.6
Avg % Change	0.16	0.22	0.27	0.26	0.24

Dow & S&P 1950-May 24, 2024, NASDAQ 1971-May 24, 2024, Russell 1K & 2K 1979-May 24, 2024.

20th Amendment made "lame ducks" disappear.
Now, "As January goes, so goes the year."

DECEMBER 2024/JANUARY 2025

MONDAY

D 42.9
S 47.6
N 42.9

30

People somehow think you must buy at the bottom and sell at the top. That's nonsense. The idea is to buy when the probability is greatest that the market is going to advance.

— Martin Zweig (Fund manager, *Winning on Wall Street*, 1943-2013)

*Last Trading Day of the Year, NASDAQ Down 18 of last 24
NASDAQ Was Up 29 Years in a Row 1971-1999*

TUESDAY

D 38.1
S 33.3
N 28.6

31

We like what's familiar, and we dislike change. So, we push the familiar until it starts working against us big-time—a crisis. Then, MAYBE we can accept change.

— Kevin Cameron (Journalist, *Cycle World*, April 2013)

New Year's Day (Market Closed)

WEDNESDAY

1

Two signposts on the road to wisdom: 1. Nothing is the end of the world and, 2. Nobody gives a hoot what you think.

— Phil Pearlman (Founder, Pearl Institute, b. 1967)

First Trading Day of Year NASDAQ Up 18 of Last 27

THURSDAY

D 66.7
S 57.1
N 66.7

2

The incestuous relationship between government and big business thrives in the dark.

— Jack Anderson (Washington journalist and author, *Peace, War, and Politics*, 1922-2005)

Second Trading Day of the Year, Dow Up 21 of Last 31

Santa Claus Rally Ends (Page 118)

Almanac Investor Subscribers Emailed Official Results (See Insert)

FRIDAY

D 61.9
S 47.6
N 42.9

3

To achieve satisfactory investment results is easier than most people realize. The typical individual investor has a great advantage over the large institutions.

— Benjamin Graham (Economist, investor, *Securities Analysis* 1934, *The Intelligent Investor* 1949, 1894-1976)

SATURDAY

4

January Almanac Investor Sector Seasonalities: See Pages 94, 96, and 98

SUNDAY

5

JANUARY'S FIRST FIVE DAYS: AN EARLY WARNING SYSTEM

The last 48 up First Five Days were followed by full-year gains 40 times for an 83.3% accuracy ratio and a 14.2% average gain in all 48 years. The eight exceptions include flat years 1994, 2011, 2015, four related to war, and 2018. Vietnam military spending delayed start of 1966 bear market. Ceasefire imminence early in 1973 raised stocks temporarily. Saddam Hussein turned 1990 into a bear. The war on terrorism, instability in the Mideast and corporate malfeasance shaped 2002 into one of the worst years on record. In 2018 a partially inverted yield curve and trade tensions triggered a fourth quarter selloff. The 26 down First Five Days were followed by 14 up years and 12 down (46.2% accurate) and an average gain of 0.3%.

In post-presidential election years this indicator has a respectable record. In the last 18 post-presidential election years 14 full years followed the direction of the First Five Days. See January Indicator Trifecta (page 20).

THE FIRST-FIVE-DAYS-IN-JANUARY INDICATOR

Chronological Data				Ranked by Performance				
	Previous Year's Close	January 5th Day	5-Day Change	Year Change	Rank	5-Day Change	Year Change	
1950	16.76	17.09	2.0%	21.8%	1	1987	6.2%	2.0%
1951	20.41	20.88	2.3	16.5	2	1976	4.9	19.1
1952	23.77	23.91	0.6	11.8	3	1999	3.7	19.5
1953	26.57	26.33	-0.9	-6.6	4	2003	3.4	26.4
1954	24.81	24.93	0.5	45.0	5	2006	3.4	13.6
1955	35.98	35.33	-1.8	26.4	6	1983	3.3	17.3
1956	45.48	44.51	-2.1	2.6	7	1967	3.1	20.1
1957	46.67	46.25	-0.9	-14.3	8	1979	2.8	12.3
1958	39.99	40.99	2.5	38.1	9	2018	2.8	-6.2
1959	55.21	55.40	0.3	8.5	10	2019	2.7	28.9
1960	59.89	59.50	-0.7	-3.0	11	2010	2.7	12.8
1961	58.11	58.81	1.2	23.1	12	1963	2.6	18.9
1962	71.55	69.12	-3.4	-11.8	13	1958	2.5	38.1
1963	63.10	64.74	2.6	18.9	14	1984	2.4	1.4
1964	75.02	76.00	1.3	13.0	15	1951	2.3	16.5
1965	84.75	85.37	0.7	9.1	16	2013	2.2	29.6
1966	92.43	93.14	0.8	-13.1	17	1975	2.2	31.5
1967	80.33	82.81	3.1	20.1	18	1950	2.0	21.8
1968	96.47	96.62	0.2	7.7	19	2012	1.8	13.4
1969	103.86	100.80	-2.9	-11.4	20	2021	1.8	26.9
1970	92.06	92.68	0.7	0.1	21	2004	1.8	9.0
1971	92.15	92.19	0.04	10.8	22	1973	1.5	-17.4
1972	102.09	103.47	1.4	15.6	23	2023	1.4	24.2
1973	118.05	119.85	1.5	-17.4	24	1972	1.4	15.6
1974	97.55	96.12	-1.5	-29.7	25	1964	1.3	13.0
1975	68.56	70.04	2.2	31.5	26	2017	1.3	19.4
1976	90.19	94.58	4.9	19.1	27	1961	1.2	23.1
1977	107.46	105.01	-2.3	-11.5	28	1989	1.2	27.3
1978	95.10	90.64	-4.7	1.1	29	2011	1.1	-0.003
1979	96.11	98.80	2.8	12.3	30	2002	1.1	-23.4
1980	107.94	108.95	0.9	25.8	31	1997	1.0	31.0
1981	135.76	133.06	-2.0	-9.7	32	1980	0.9	25.8
1982	122.55	119.55	-2.4	14.8	33	1966	0.8	-13.1
1983	140.64	145.23	3.3	17.3	34	1994	0.7	-1.5
1984	164.93	168.90	2.4	1.4	35	1965	0.7	9.1
1985	167.24	163.99	-1.9	26.3	36	2009	0.7	23.5
1986	211.28	207.97	-1.6	14.6	37	2020	0.7	16.3
1987	242.17	257.28	6.2	2.0	38	1970	0.7	0.1
1988	247.08	243.40	-1.5	12.4	39	1952	0.6	11.8
1989	277.72	280.98	1.2	27.3	40	1954	0.5	45.0
1990	353.40	353.79	0.1	-6.6	41	1996	0.4	20.3
1991	330.22	314.90	-4.6	26.3	42	1959	0.3	8.5
1992	417.09	418.10	0.2	4.5	43	1995	0.3	34.1
1993	435.71	429.05	-1.5	7.1	44	1992	0.2	4.5
1994	466.45	469.90	0.7	-1.5	45	1968	0.2	7.7
1995	459.27	460.83	0.3	34.1	46	2015	0.2	-0.7
1996	615.93	618.46	0.4	20.3	47	1990	0.1	-6.6
1997	740.74	748.41	1.0	31.0	48	1971	0.04	10.8
1998	970.43	956.04	-1.5	26.7	49	2024	-0.1	??
1999	1229.23	1275.09	3.7	19.5	50	2007	-0.4	3.5
2000	1469.25	1441.46	-1.9	-10.1	51	2014	-0.6	11.4
2001	1329.28	1295.86	-1.8	-13.0	52	1960	-0.7	-3.0
2002	1148.08	1160.71	1.1	-23.4	53	1957	0.9	-13.9
2003	879.82	909.93	3.4	26.4	54	1953	-0.9	-6.6
2004	1111.92	1131.91	1.8	9.0	55	1974	-1.5	-29.7
2005	1211.92	1186.19	-2.1	3.0	56	1998	-1.5	26.7
2006	1248.29	1290.15	3.4	13.6	57	1988	-1.5	12.4
2007	1418.30	1412.11	-0.4	3.5	58	1993	-1.5	7.1
2008	1468.36	1390.19	-5.3	-38.5	59	1986	-1.6	14.6
2009	903.25	909.73	0.7	23.5	60	2001	-1.8	-13.0
2010	1115.10	1144.98	2.7	12.8	61	1955	-1.8	26.4
2011	1257.64	1271.50	1.1	-0.003	62	2022	-1.9	-19.4
2012	1257.60	1280.70	1.8	13.4	63	2000	-1.9	-10.1
2013	1426.19	1457.15	2.2	29.6	64	1985	-1.9	26.3
2014	1848.36	1837.49	-0.6	11.4	65	1981	-2.0	-9.7
2015	2058.90	2062.14	0.2	-0.7	66	1956	-2.1	2.6
2016	2043.94	1922.03	-6.0	9.5	67	2005	-2.1	3.0
2017	2238.83	2268.90	1.3	19.4	68	1977	-2.3	-11.5
2018	2673.61	2747.71	2.8	-6.2	69	1982	-2.4	14.8
2019	2506.85	2574.41	2.7	28.9	70	1969	-2.9	-11.4
2020	3230.78	3253.05	0.7	16.3	71	1962	-3.4	-11.8
2021	3756.07	3824.68	1.8	26.9	72	1991	-4.7	26.3
2022	4766.18	4677.03	-1.9	-19.4	73	1978	-4.7	1.1
2023	3839.50	3892.09	1.4	24.2	74	2008	-5.3	-38.5
2024	4769.83	4763.54	-0.1	??	75	2016	-6.0	9.5

Based on S&P 500

JANUARY 2025

MONDAY

D 47.6
S 57.1
N 52.4

6

Whenever you find the key to the market, they change the locks.

— Lucien Hooper (Securities analyst, Forbes columnist, "Dean of Wall Street," *Hooper Letter*, 1896-1988)



TUESDAY

D 57.1
S 61.9
N 61.9

7

Any fool can buy. It is the wise man who knows how to sell.

— Albert W. Thomas (Trader, investor, *Over My Shoulder*, mutualfundmagic.com, *If It Doesn't Go Up, Don't Buy It!*, b. 1927)

January's First Five Days Act as an "Early Warning" (Page 16)

Almanac Investor Subscribers Emailed Official Results (See Insert)

WEDNESDAY

D 38.1
S 47.6
N 66.7

8

In the business world, everyone is paid in two coins: cash and experience. Take the experience first; the cash will come later.

— Harold S. Geneen (British-American businessman, CEO ITT Corp, 1910-1977)

January Ends "Best Three-Month Span" (Pages 52, 60, 149, and 150)



THURSDAY

D 57.1
S 61.9
N 66.7

9

The average man is always waiting for something to happen to him instead of setting to work to make things happen.

For one person who dreams of making 50,000 pounds, a hundred people dream of being left 50,000 pounds.

— A. A. Milne (British author, *Winnie-the-Pooh*, 1882-1956)



FRIDAY

D 61.9
S 66.7
N 71.4

10

If the models are telling you to sell, sell, sell, but if there are nothing but buyers are out there, don't be a jerk. Buy!

— William Silber, Ph.D. (New York University, *Newsweek*, 1986)

SATURDAY

11

SUNDAY

12

THE INCREDIBLE JANUARY BAROMETER (DEvised 1972): ONLY 12 SIGNIFICANT ERRORS IN 74 YEARS

Devised by Yale Hirsch in 1972, our January Barometer states that as the S&P 500 goes in January, so goes the year. The indicator has registered **12 major errors since 1950 for an 83.8% accuracy ratio**. Vietnam affected 1966 and 1968; major bull market started in August 1982; two January rate cuts and 9/11 affected 2001; anticipation of military action in Iraq held stocks down in January 2003; new bull market began in 2009; the Fed saved 2010 with QE2; QE3 likely staved off declines in 2014; global growth fears sparked selling in January 2016; a partially inverted yield curve and trade tensions fueled Q4 selling in 2018; and Covid-19 disrupted 2020 and 2021. (*Almanac Investor* subscribers receive full analysis of each reading.)

Including the eight flat-year errors (less than +/- 5%) yields a 73.0% accuracy ratio. A full comparison of all monthly barometers for the Dow, S&P and NASDAQ can be seen at www.stocktradersalmanac.com in the January 11, 2024 issue. Full years followed January's direction in 14 of the last 18 post-presidential election years. See pages 20 and 24 for more.

AS JANUARY GOES, SO GOES THE YEAR

Market Performance in January				January Performance by Rank			
	Previous Year's Close	January Close	January Change	Year Change	Rank	January Change	Year Change
1950	16.76	17.05	1.7%	21.8%	1	1987	13.2%
1951	20.41	21.66	6.1	16.5	2	1975	12.3
1952	23.77	24.14	1.6	11.8	3	1976	11.8
1953	26.57	26.38	-0.7	-6.6	4	2019	7.9
1954	24.81	26.08	5.1	45.0	5	1967	7.8
1955	35.98	36.63	1.8	26.4	6	1985	7.4
1956	45.48	43.82	-3.6	2.6	7	1989	7.1
1957	46.67	44.72	-4.2	-14.3	8	1961	6.3
1958	39.99	41.70	4.3	38.1	9	2023	6.2
1959	55.21	55.42	0.4	8.5	10	1997	6.1
1960	59.89	55.61	-7.1	-3.0	11	1951	6.1
1961	58.11	61.78	6.3	23.1	12	1980	5.8
1962	71.55	68.84	-3.8	-11.8	13	2018	5.6
1963	63.10	66.20	4.9	18.9	14	1954	5.1
1964	75.02	77.04	2.7	13.0	15	2013	5.0
1965	84.75	87.56	3.3	9.1	16	1963	4.9
1966	92.43	92.88	0.5	-13.1	17	2012	4.4
1967	80.33	86.61	7.8	20.1	18	1958	4.3
1968	96.47	92.24	-4.4	7.7	19	1991	4.2
1969	103.86	103.01	-0.8	-11.4	20	1999	4.1
1970	92.06	85.02	-7.6	0.1	21	1971	4.0
1971	102.09	95.88	4.0	10.8	22	1988	4.0
1972	92.15	103.94	1.8	15.6	23	1979	4.0
1973	118.05	116.03	-1.7	-17.4	24	2001	3.5
1974	97.55	96.57	-1.0	-29.7	25	1965	3.3
1975	68.56	76.98	12.3	31.5	26	1983	3.3
1976	90.19	100.86	11.8	19.1	27	1996	3.3
1977	107.46	102.03	-5.1	-11.5	28	1994	3.3
1978	95.10	89.25	-6.2	1.1	29	1964	2.7
1979	96.11	99.93	4.0	12.3	30	2006	2.5
1980	107.94	114.16	5.8	25.8	31	1995	2.4
1981	135.76	129.55	-4.6	-9.7	32	2011	2.3
1982	122.55	120.40	-1.8	14.8	33	1972	1.8
1983	140.64	145.30	3.3	17.3	34	1955	1.8
1984	164.93	163.41	-0.9	1.4	35	2017	1.8
1985	167.24	179.63	7.4	26.3	36	1950	1.7
1986	211.28	211.78	0.2	14.6	37	2004	1.7
1987	242.17	274.08	13.2	2.0	38	2024	1.6
1988	247.08	257.07	4.0	12.4	39	1952	1.6
1989	277.72	297.47	7.1	27.3	40	2007	1.4
1990	353.40	329.08	-6.9	-6.6	41	1998	1.0
1991	330.22	343.93	4.2	26.3	42	1993	0.7
1992	417.09	408.79	-2.0	4.5	43	1966	0.5
1993	435.71	438.78	0.7	7.1	44	1959	0.4
1994	466.45	481.61	3.3	-1.5	45	1986	0.2
1995	459.27	470.42	2.4	34.1	46	2020	-0.2
1996	615.93	636.02	3.3	20.3	47	1953	-0.7
1997	740.74	786.16	6.1	31.0	48	1969	-0.8
1998	970.43	980.28	1.0	26.7	49	1984	-0.9
1999	1229.23	1279.64	4.1	19.5	50	1974	-1.0
2000	1469.25	1394.46	-5.1	-10.1	51	2021	-1.1
2001	1320.28	1366.01	3.5	-13.0	52	2002	-1.7
2002	1148.08	1130.20	-1.6	23.4	53	1973	-1.7
2003	879.82	855.70	-2.7	-26.4	54	1982	-1.3
2004	1111.92	1131.13	1.7	9.0	55	1992	-2.0
2005	1211.92	1181.27	-2.5	3.0	56	2005	-2.5
2006	1248.29	1280.08	2.5	13.6	57	2003	-2.7
2007	1418.30	1438.24	1.4	3.5	58	2015	-3.1
2008	1468.36	1378.55	-6.1	-38.5	59	2014	-3.6
2009	903.25	825.88	-8.6	23.5	60	1956	-3.6
2010	1115.10	1073.87	-3.7	12.8	61	2010	-3.7
2011	1257.64	1286.12	2.3	-0.003	62	1962	-3.8
2012	1257.60	1312.41	4.4	13.4	63	1957	-4.2
2013	1426.19	1498.11	5.0	29.6	64	1968	-4.4
2014	1848.36	1782.59	-3.6	11.4	65	1991	-4.6
2015	2058.90	1994.99	-3.2	0.0	66	1977	-5.1
2016	2043.94	1940.24	-5.1	9.5	67	2000	-5.1
2017	2238.83	2278.87	1.8	19.4	68	2016	-5.1
2018	2673.61	2823.81	5.6	-6.2	69	2022	-5.3
2019	2506.85	2704.10	7.9	28.9	70	2008	-6.1
2020	3230.78	3225.52	-0.2	16.3	71	1978	-6.2
2021	3756.07	3714.24	-1.1	26.9	72	1990	-6.9
2022	4766.18	4515.55	-5.3	-19.4	73	1960	-7.1
2023	3839.50	4076.60	6.2	24.2	74	1970	-7.6
2024	4769.83	4845.65	1.6	??	75	2009	-8.6

X = major error Based on S&P 500

JANUARY 2025

*First Trading Day of January Monthly Expiration Week, Dow Up 19 of Last 32,
But Down 8 of Last 11*

MONDAY

D 52.4
S 52.4
N 57.1

13

The only person who never makes a mistake is someone who does nothing.
— Albert Einstein (German-American physicist, 1921 Nobel Prize, 1879-1955)

TUESDAY

D 52.4
S 52.4
N 47.6

14

*We all want progress, but if you're on the wrong road, progress means doing an about-turn and walking back to the right road;
in that case, the man who turns back soonest is the most progressive.*
— C. S. Lewis (Irish novelist, poet, academic, 1898-1963)

January Monthly Expiration Week, Up 10 of Last 14

WEDNESDAY

D 42.9
S 47.6
N 42.9

15

In Wall Street, the man who does not change his mind will soon have no change to mind.
— William D. Gann (Trader, technical analyst, author, publisher, 1878-1955)

 THURSDAY

D 57.1
S 66.7
N 66.7

16

*I'm a trader that uses whatever he can find to get a leg up in a short-legged game. Sure, I use technical analysis,
but much of it is mumbo jumbo, redundant, lacks a logical premise or does not hold up in testing.
Fundamentals and technicals are both important and merge.*
— Larry Williams (Legendary trader, author, politician, b. 1942)

January Monthly Expiration Day Improving Since 2011, Dow Up 12 of Last 14

 FRIDAY

D 38.1
S 38.1
N 42.9

17

The game is lost only when we stop trying.
— Mario Cuomo (Former NY Governor, C-SPAN)

SATURDAY

18

SUNDAY

19