December Outlook: All Eyes On The Fed

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STOCK TRADER'S ALMANAC

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Today's Takeaways

- Did the Fed Kill Monster Q4 Rally - S&P 7100 By Yearend
- Bullish Post-Election Pattern Still On Track
- But Best Case 20% Gain Becoming Harder to Reach
- Volatility Is Back
- Seasonality As An Indicator When It Does Not Transpire
- Crypto May Be A Leading Indicator But All Eyes On The Fed
- Yearend Seasonal Trading and Indicator Round up
- Stock & ETF Portfolio Updates
- Commodity & Bitcoin Seasonals In Play & Technicals

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2025 Annual Forecast – Best Case 20% on Track

- **Base Case:** ~~65%~~ 30% Probability – Bull market tacks on average market gains of 8-12% with pullbacks in Q1 and Q3. Choppy trading as the market navigates change in Washington and the Fed trying to balance inflationary forces with sustained economic growth and a stable labor market.

- **Best Case:** ~~25%~~ 70% Probability – Trump administration proves effective with few missteps. Inflation remains contained and U.S. economy continues steady growth without overheating or stalling. Geopolitics cools. Goldilocks scenario. More of a recent post-election pattern as the best year of the 4-year cycle since 1985 (page 11, Stock Trader's Almanac 2025). Above average gains of 12-20%.

- ~~**Worst Case:** 10%~~ Probability – Old school weak Republican President post-election year performance (page 28, Stock Trader's Almanac 2025). Trump administration and Republican Congress implement to many drastic measures. Inflation spikes, economy cools, rates higher for longer and stubborn global turmoil. Teetering on bear market recession territory. Flat to negative full-year performance with broad losses across most asset classes.

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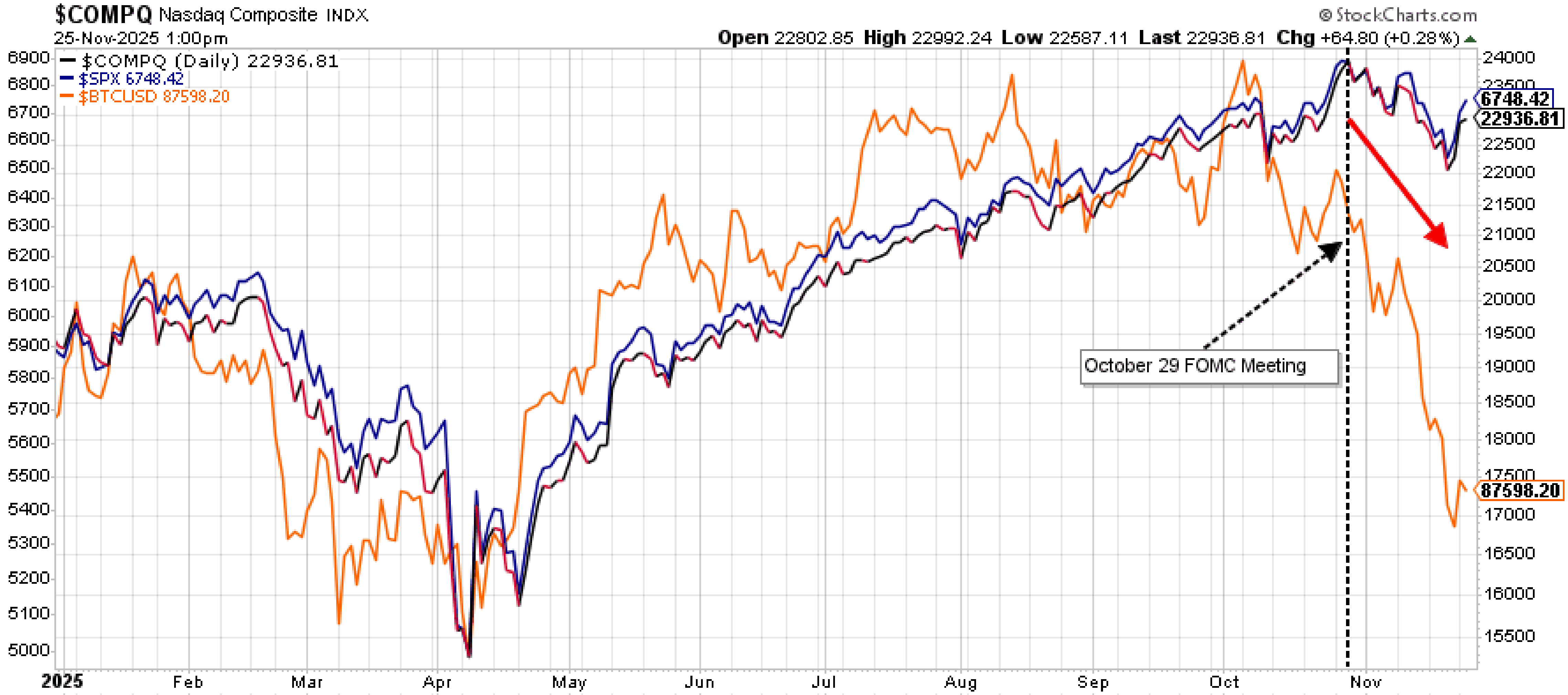
Crypto May Be A Leading Indicator But All Eyes On The Fed



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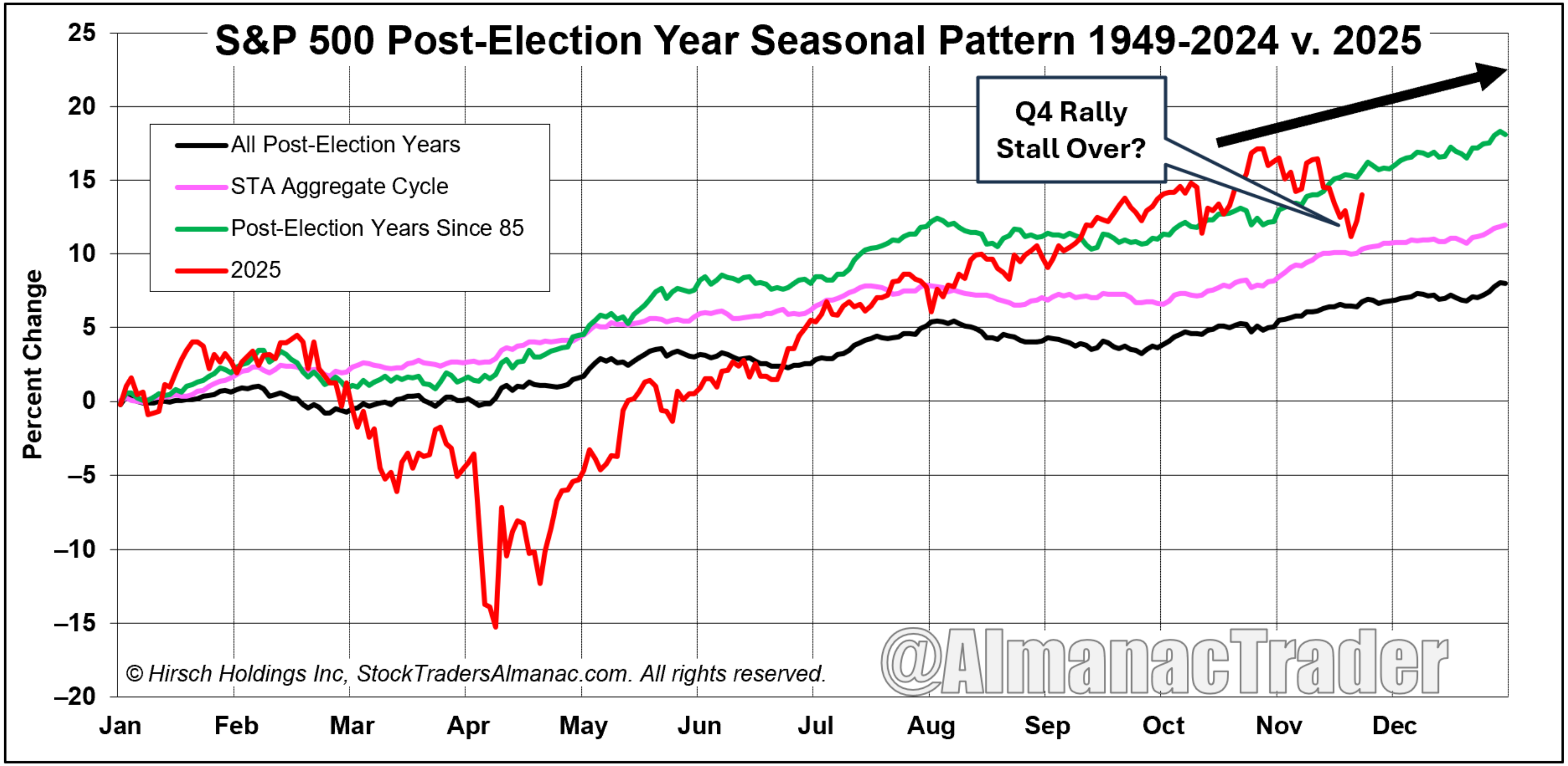
Bullish Post-Election Patterns Still In Play: Is Q4 Rally Stall Over?



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Seasonality As An Indicator

"If the market does not rally, as it should during bullish seasonal periods, it is a sign that other forces are stronger and that when the seasonal period ends those forces will really have their say."

— Edson Gould (Stock market analyst, Findings & Forecasts, 1902-1987)

"When bearish seasonality doesn't transpire it is a bullish indication that more powerful forces are at play."

— Jeffrey A. Hirsch

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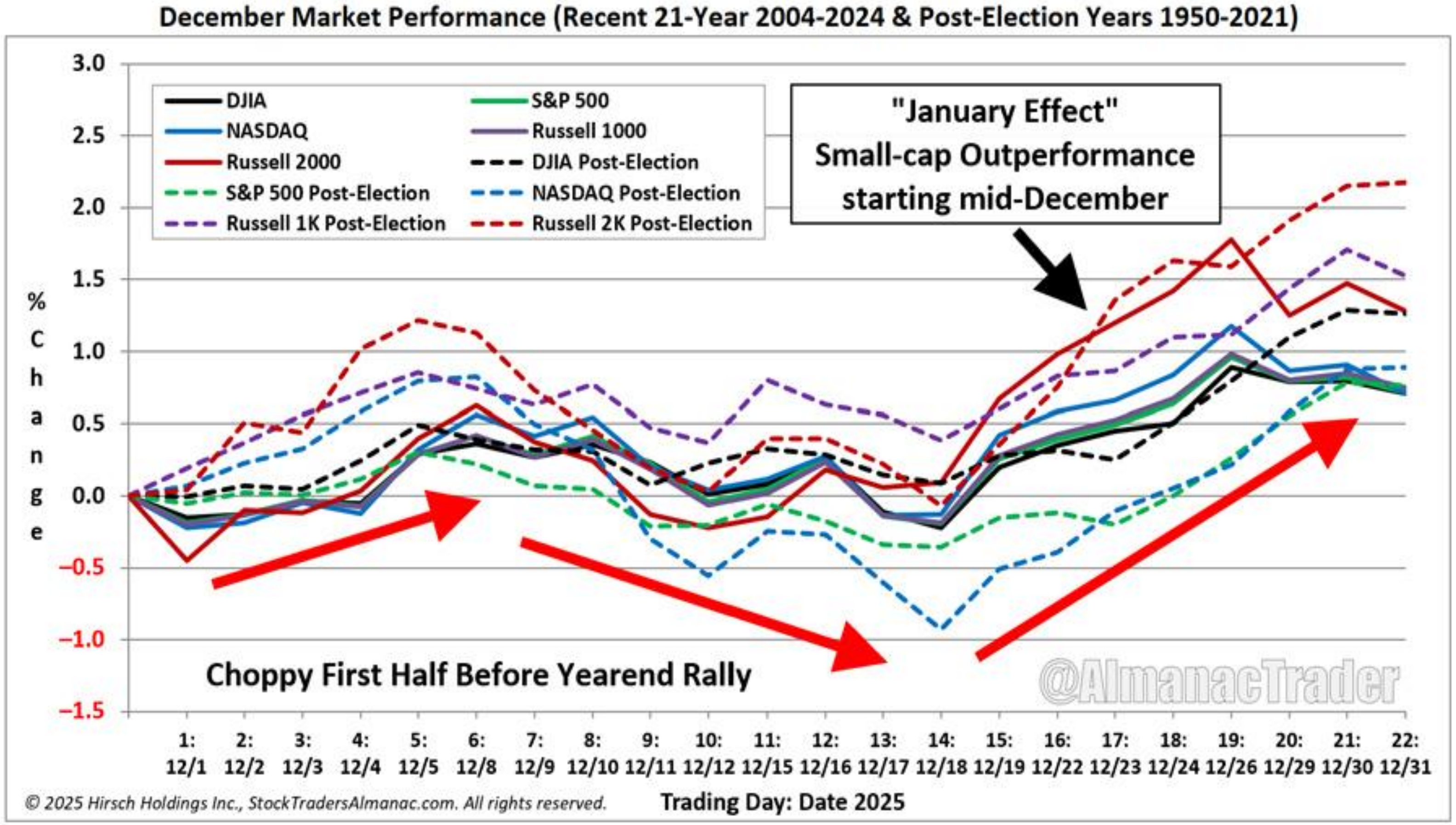
December 2025 Almanac & Vital Stats: Small Caps Lead



Post-Election Year December since 1950

	Rank	Avg %	Up	Down
DJIA	5	1.3	13	5
S&P 500	6	0.8	14	4
NASDAQ*	7	0.9	8	5
Russell 1K**	5	1.5	10	1
Russell 2K**	3	2.2	8	3

* Since 1971, ** Since 1979

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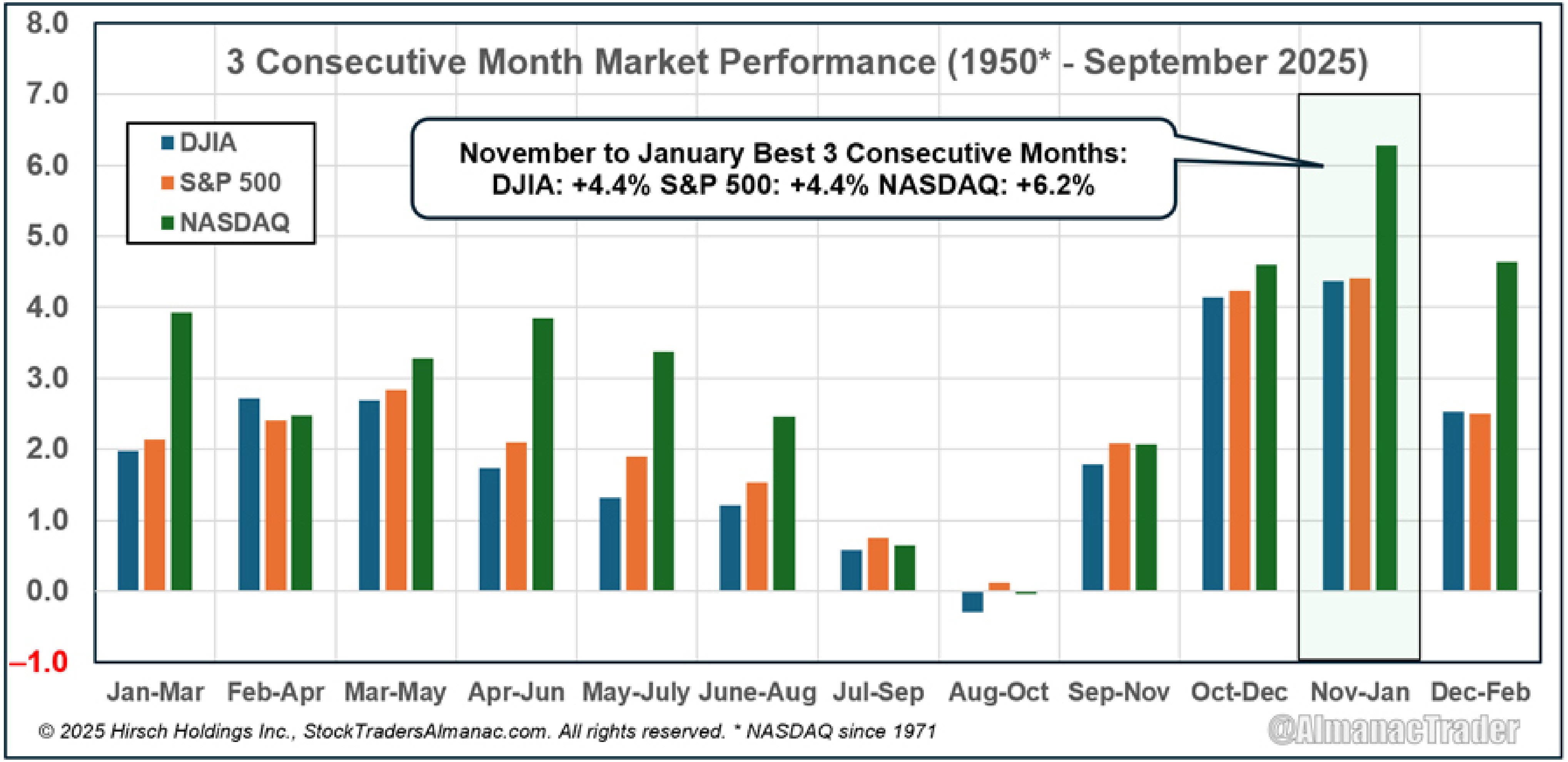
December Anchors Best 3-Month Span!



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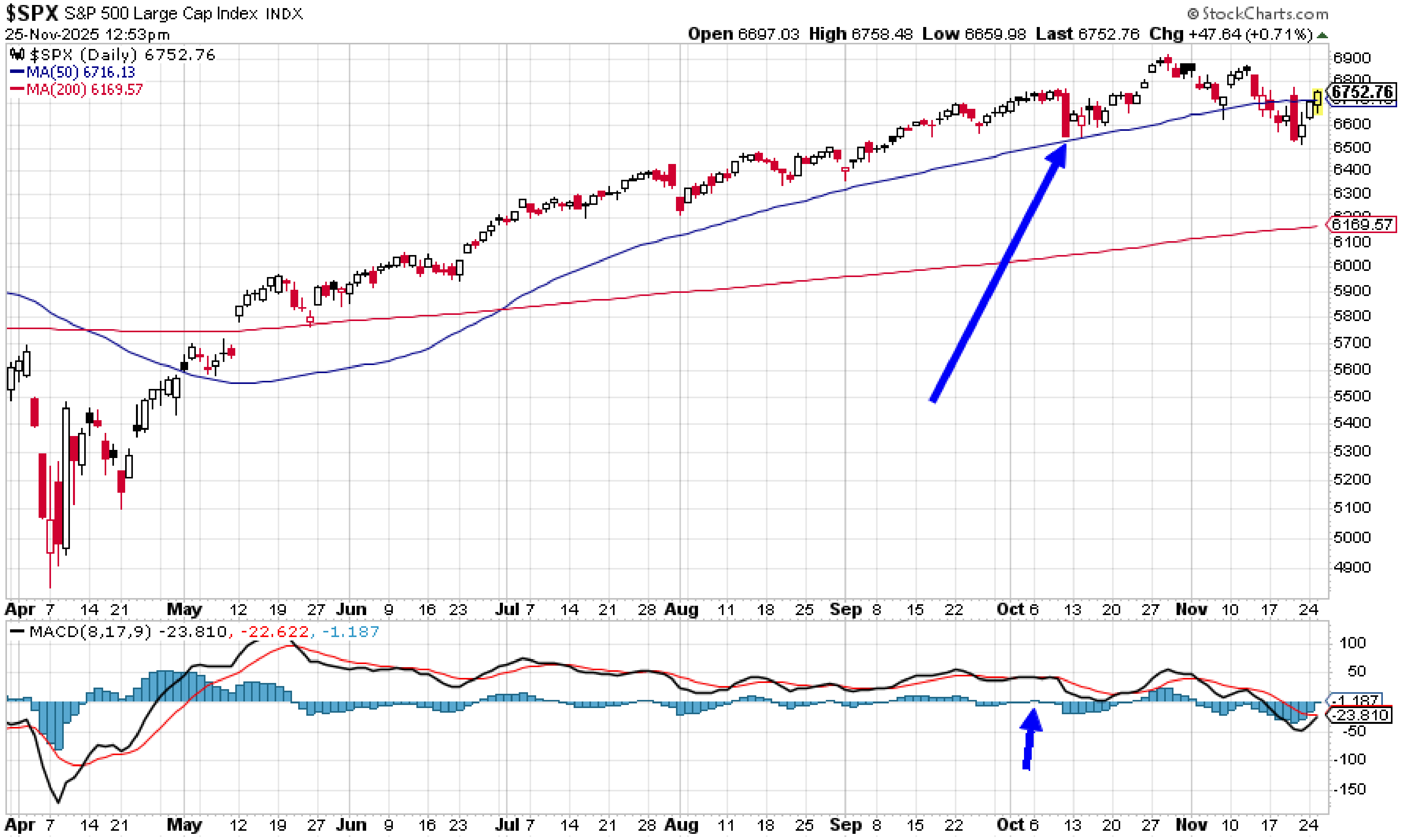
S&P 500 Seasonal MACD Buy Back in Black Again



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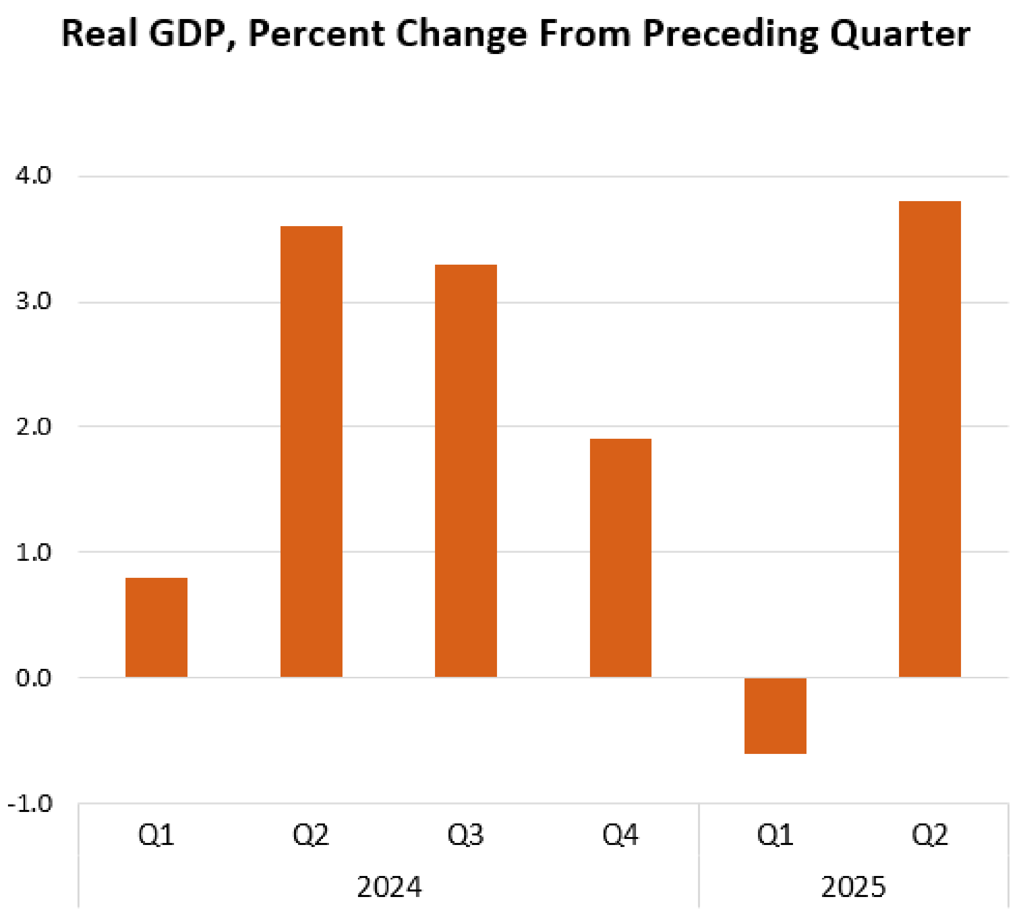
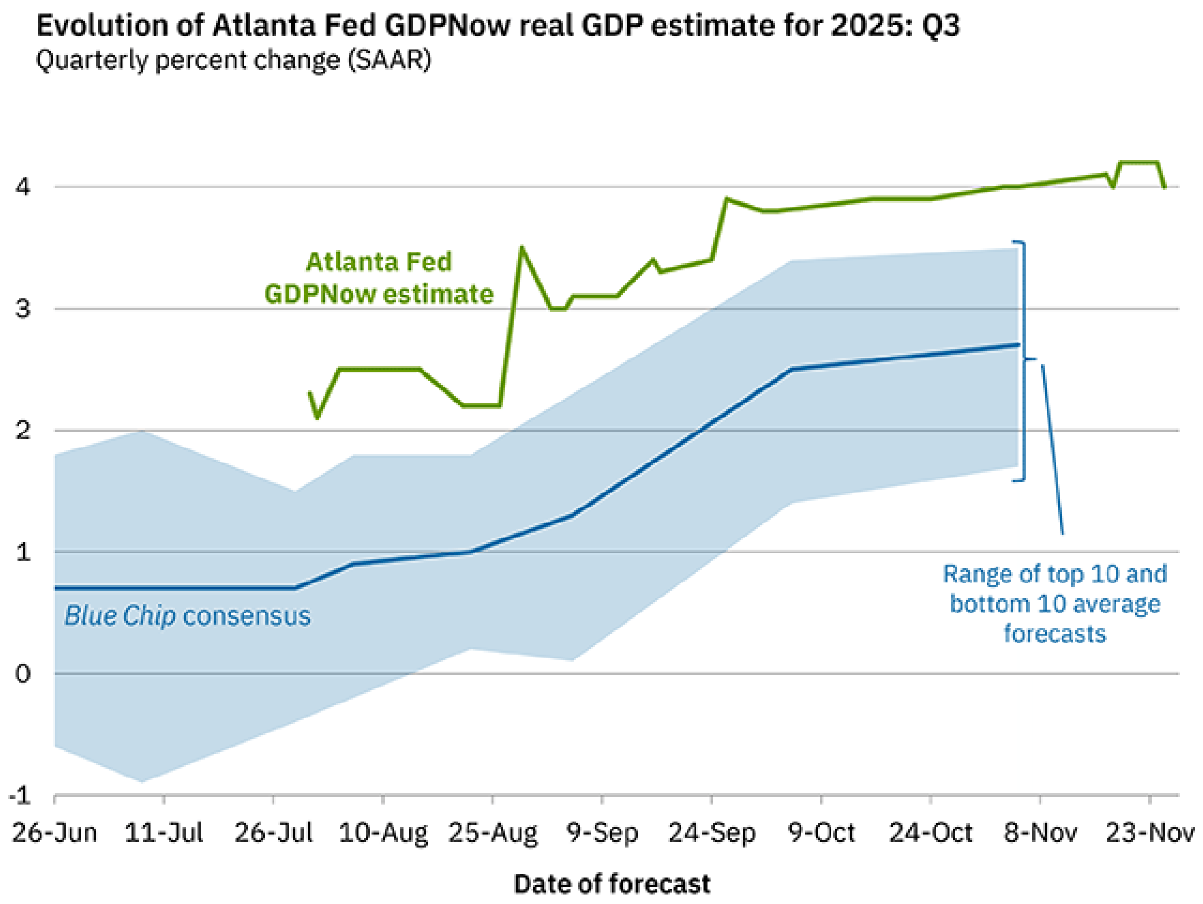
Economy: Q2 Came in Strong | Q3 Looking Solid But Delayed



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

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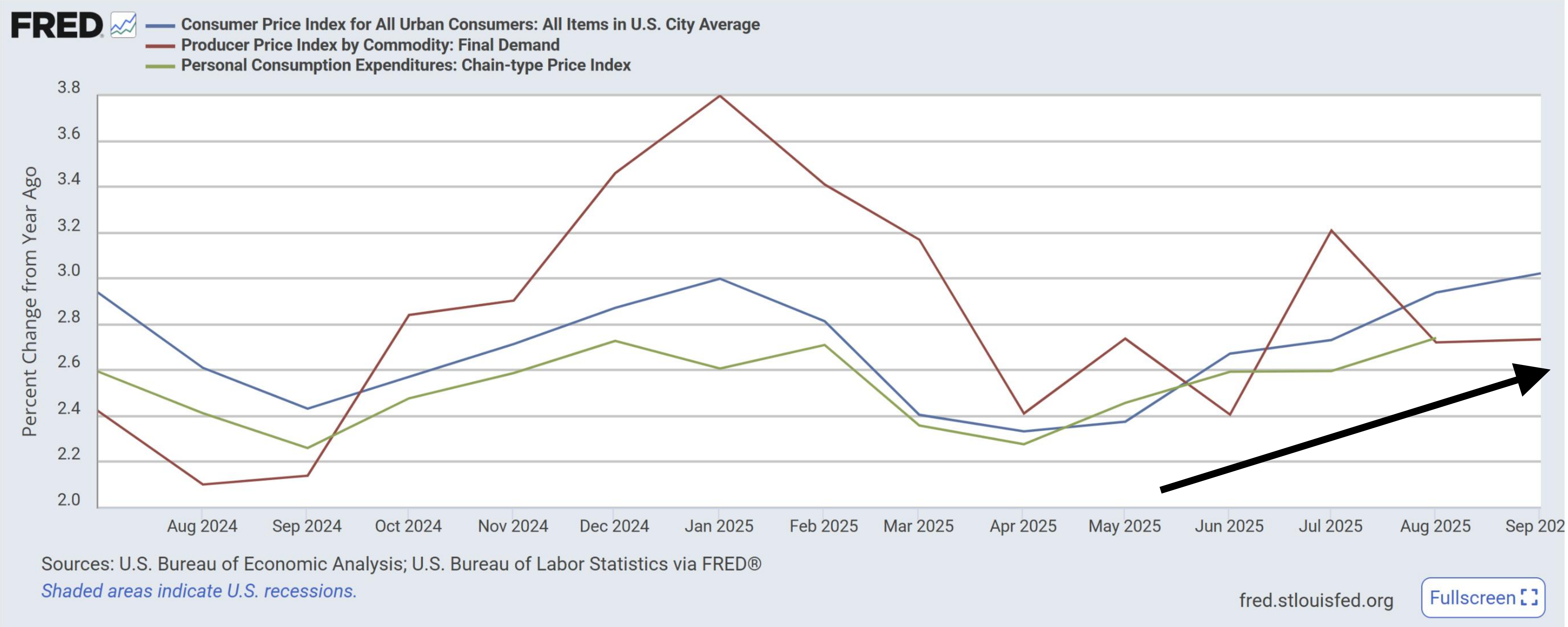
Inflation Rising



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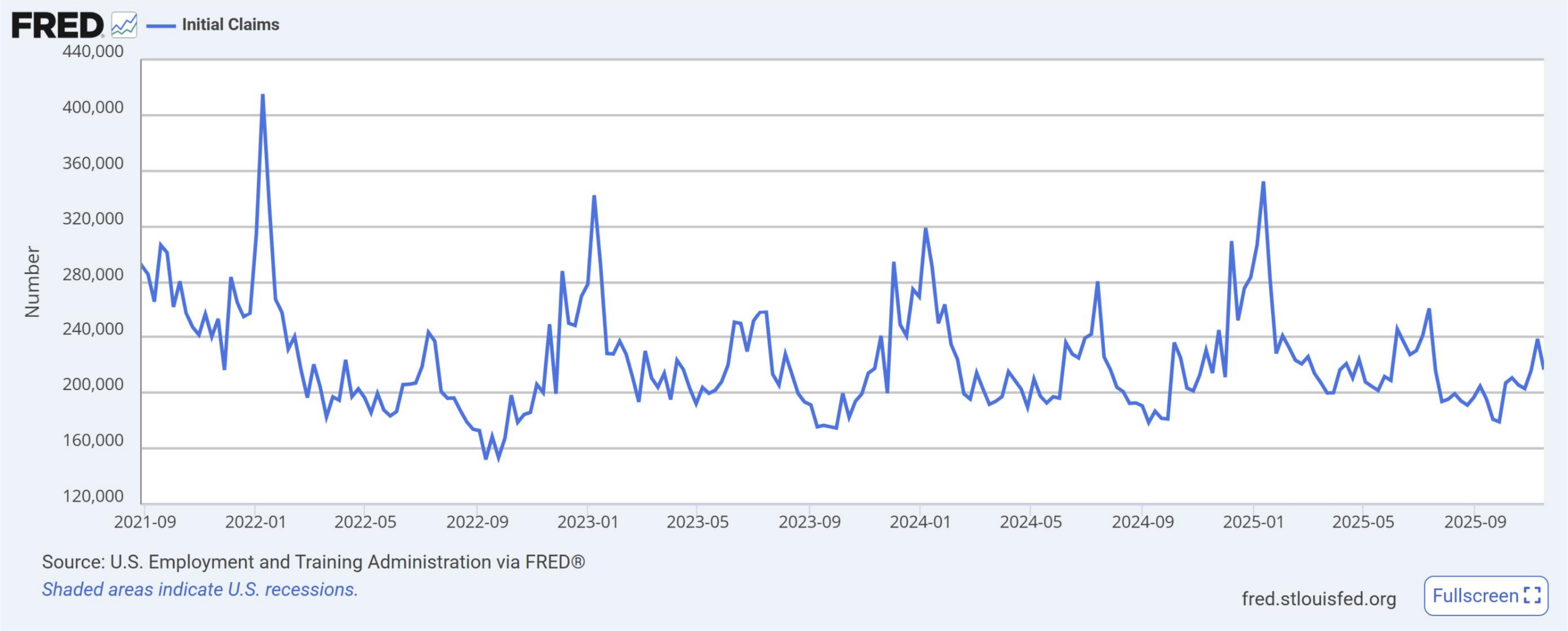
Unemployment Concerns?



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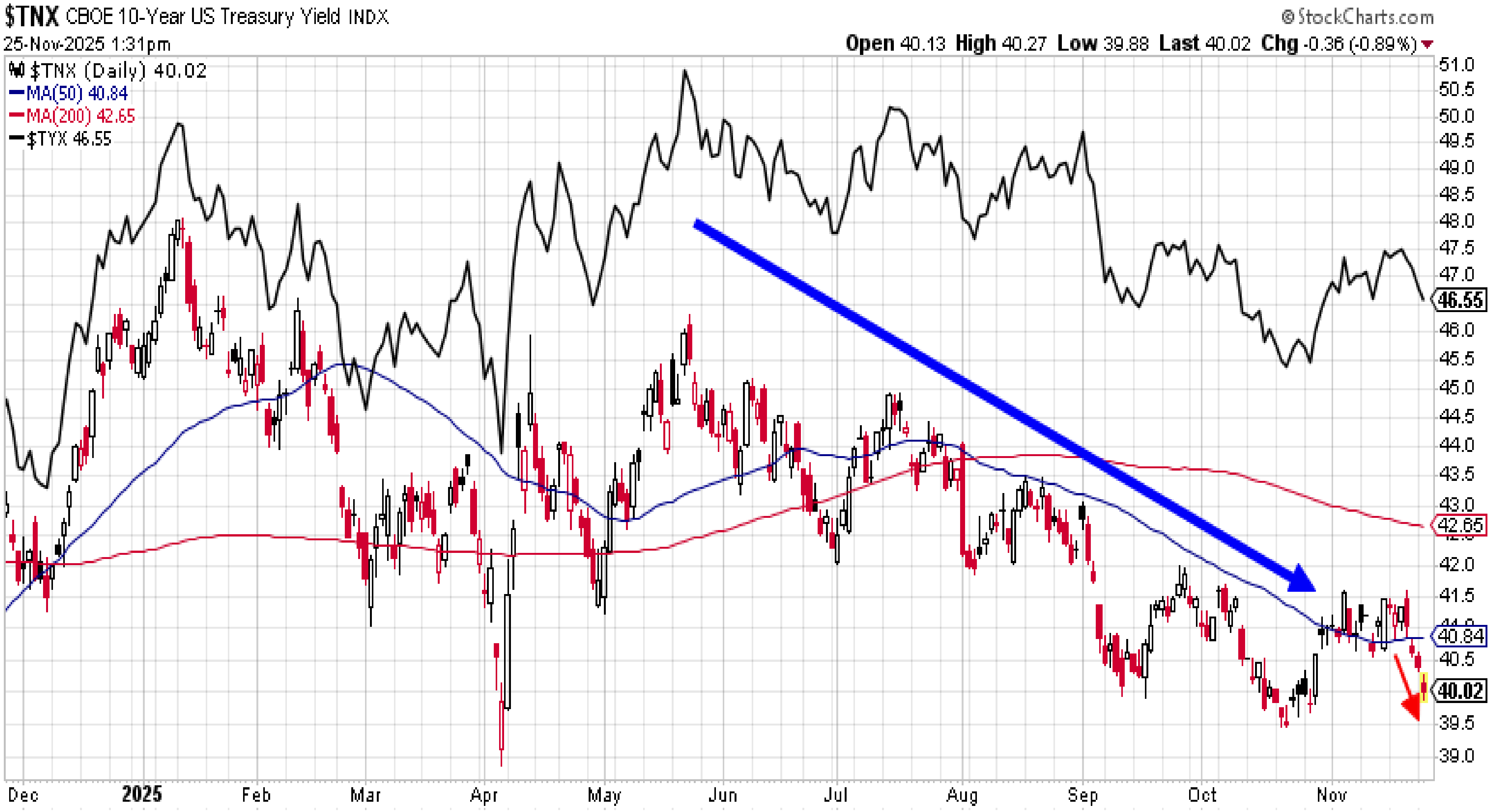
Interest Rates Back To One More ¼ Now



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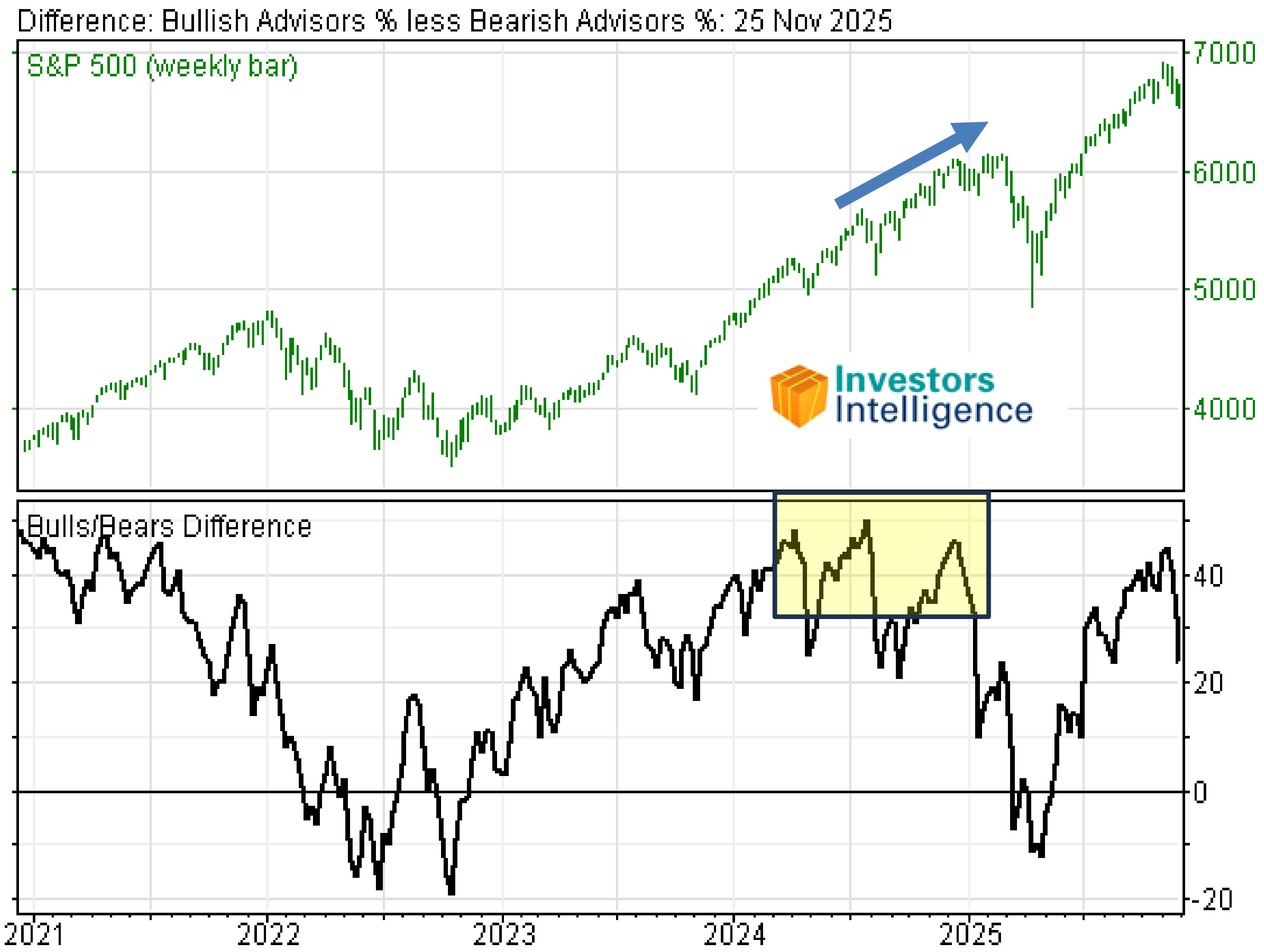
Sentiment Getting Even Higher



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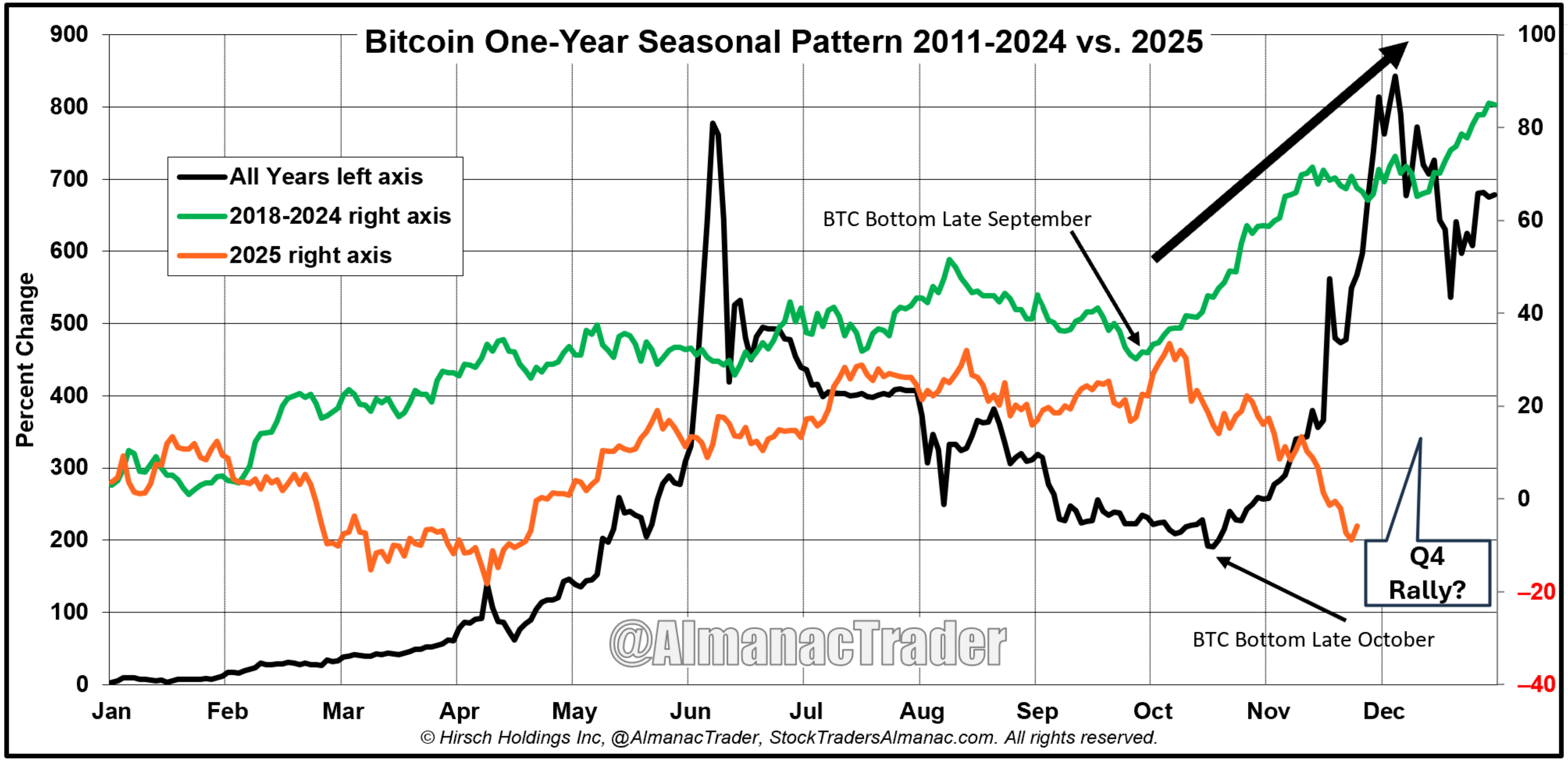
Bitcoin One-Year Seasonal Pattern



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Midterm Election Years Horrible for Bitcoin

Bitcoin's 4-Year Presidential Election Cycle				
4- Cycle Year Beginning	Post-Election Year	Midterm Year*	Pre-Election Year	Election Year
2009	—	500.00	1365.52	180.74
2013	9218.90	– 55.58	180.85	161.15
2017	2315.53	– 59.11	120.46	316.74
2021	87.39	– 51.08	165.28	167.84
*2025***	*– 5.76*	—	—	—
Average:	**3873.94**	**83.56**	**458.03**	**206.62**
Median:	**2315.53**	**– 53.33**	**173.07**	**174.29**
Max:	**9218.90**	**500.00**	**1365.52**	**316.74**
Min:	**87.39**	**– 59.11**	**120.46**	**161.15**
# Up:	**3**	**1**	**4**	**4**
# Down:	**0**	**3**	**0**	**0**
% Higher:	**100.0**	**25.0**	**100.0**	**100.0**

**2010 Partial year, Data begins July 16, 2010. ** 2025 As of 11/23/2025 6pmET*

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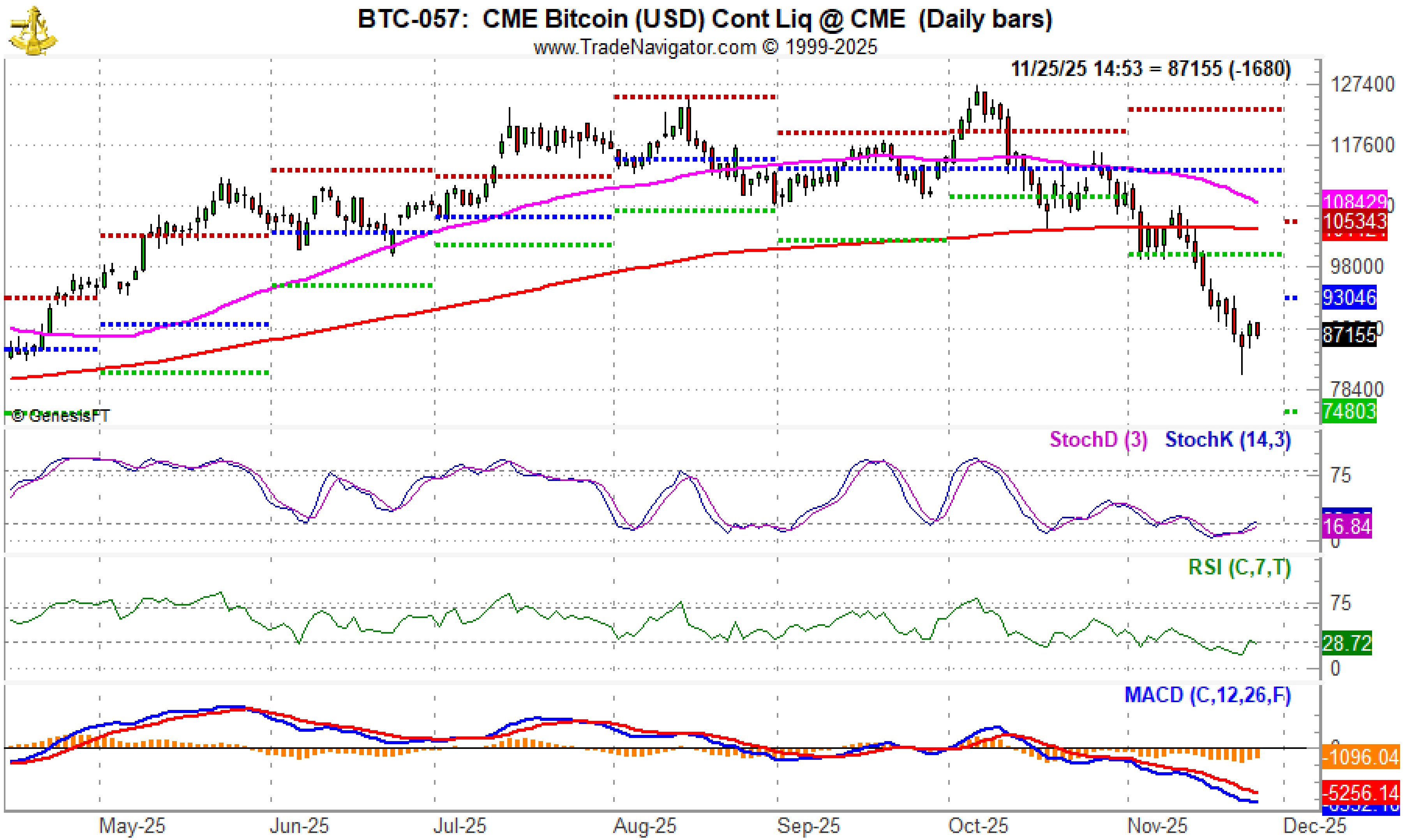
Commodity Corner: BTC Crumbles



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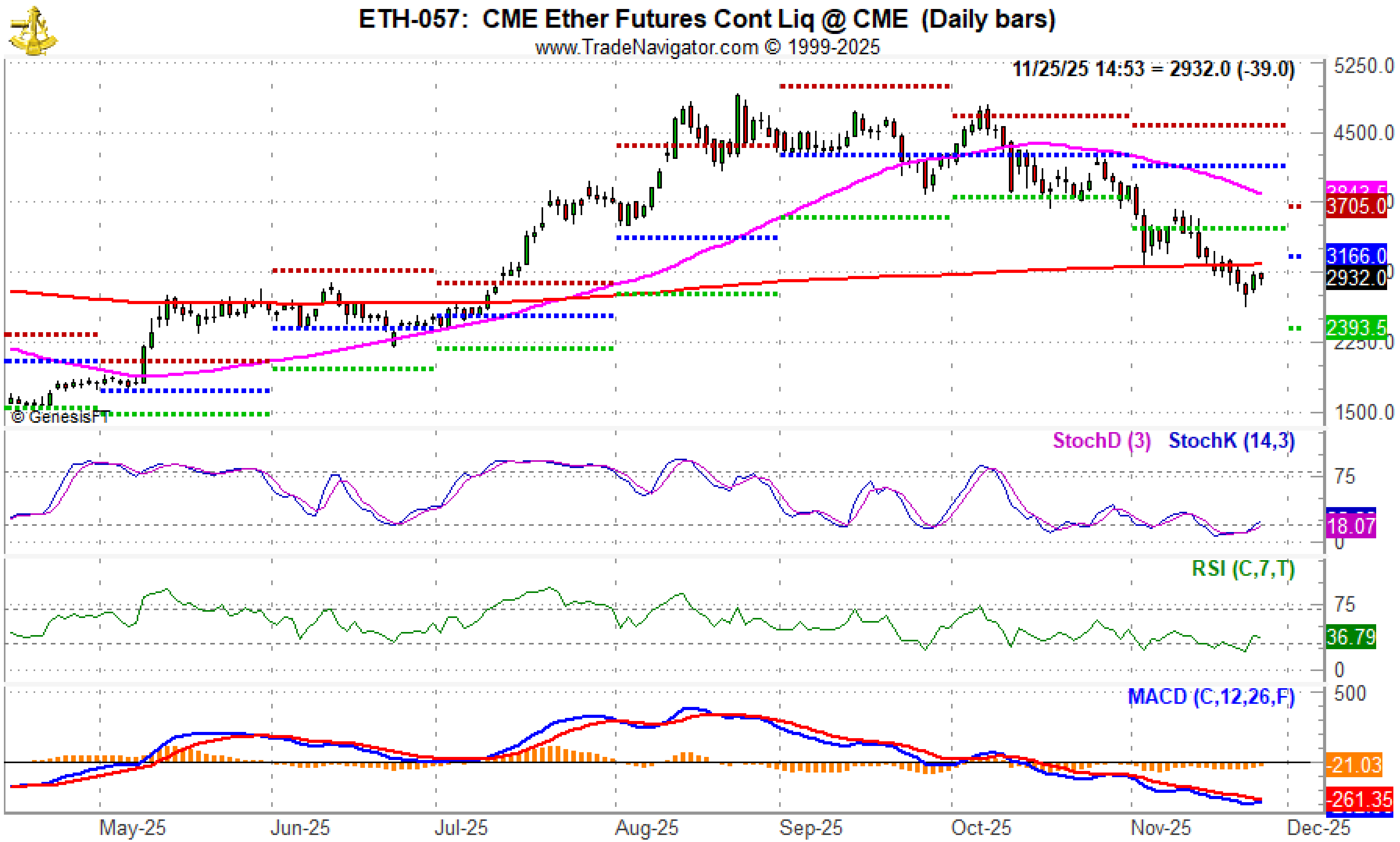
Commodity Corner: ETH Falls in Sympathy



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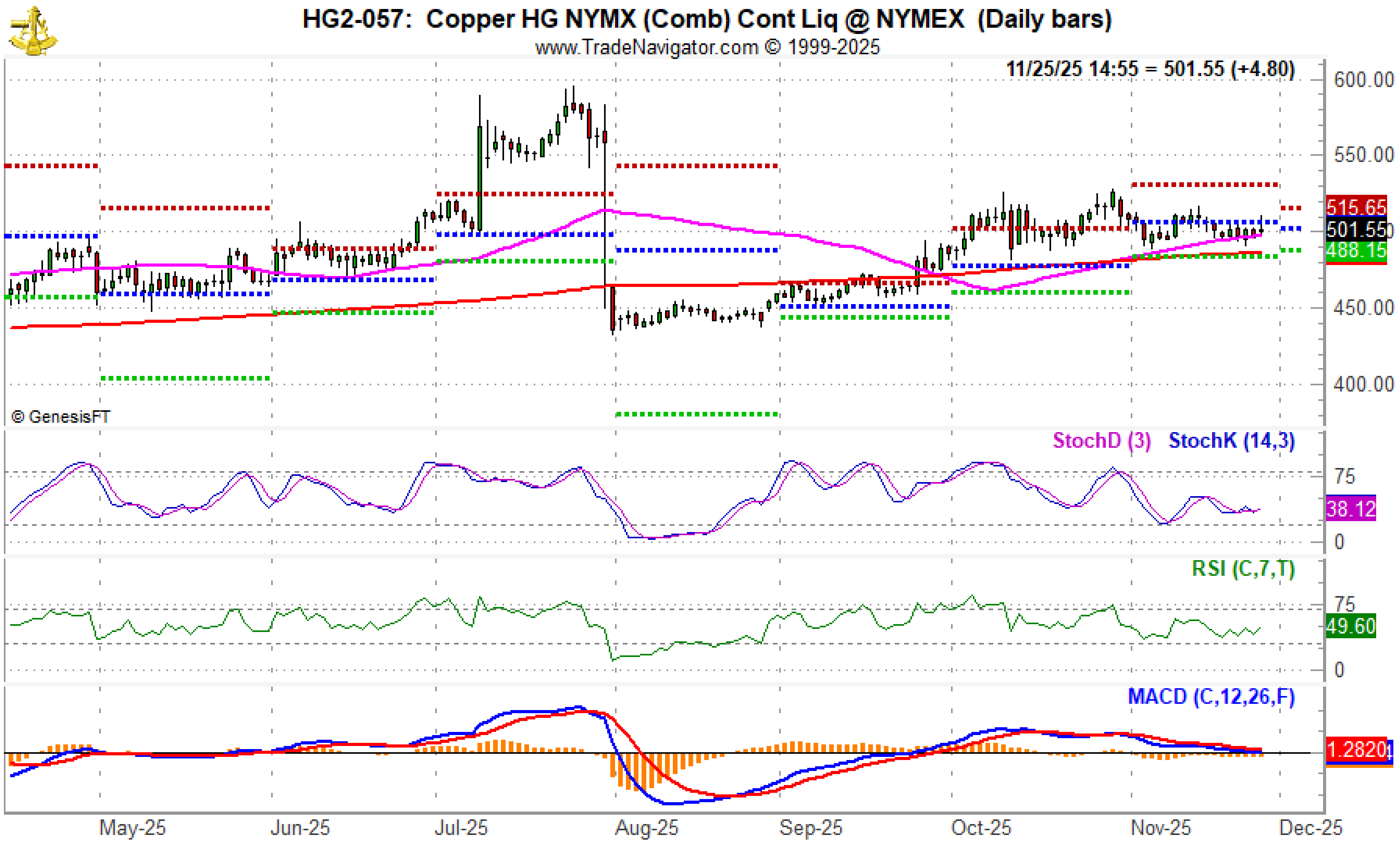
Commodity Corner: Dr. Copper Still Trending Higher



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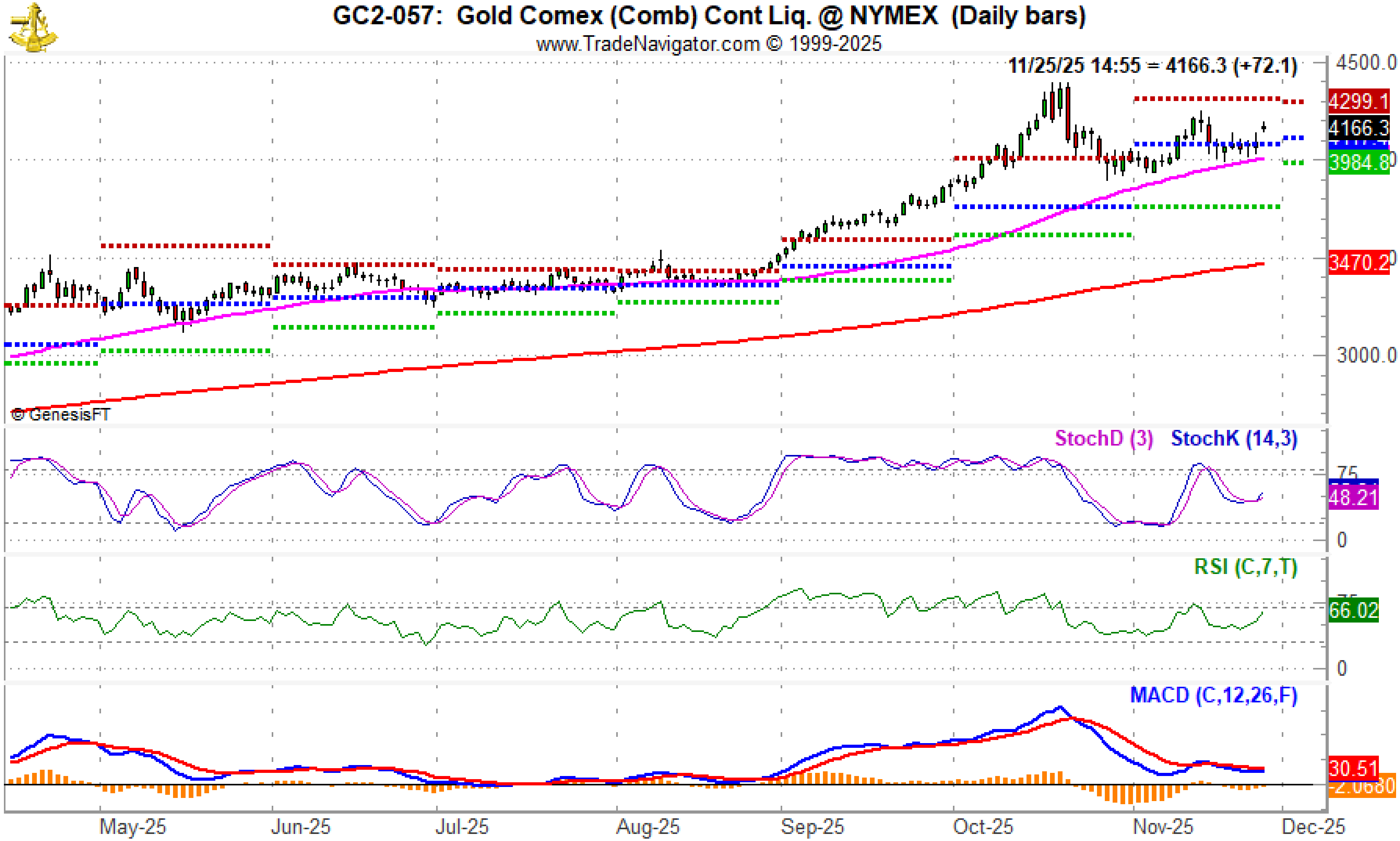
Commodity Corner: Gold Consolidating – Taking Profits



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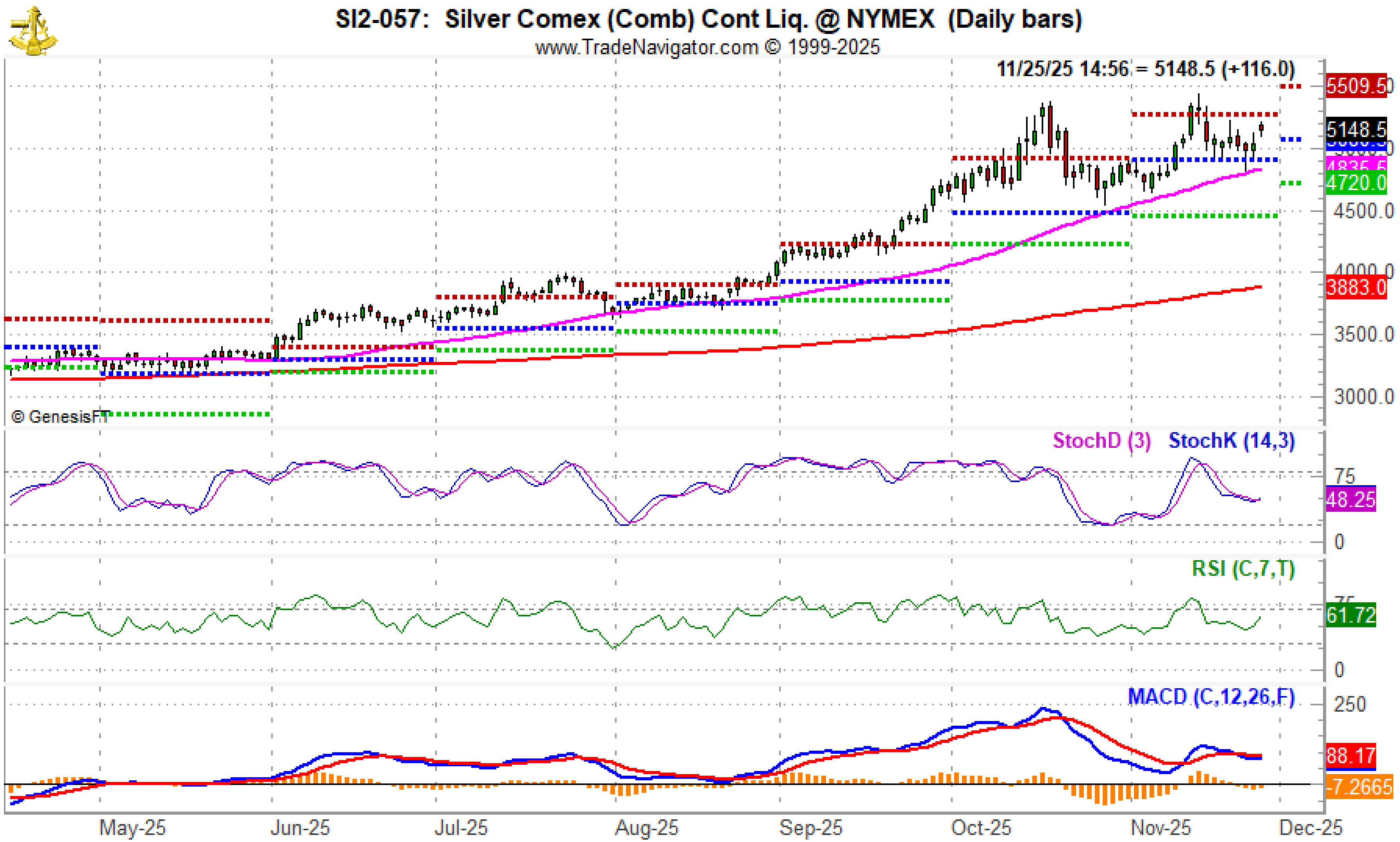
Commodity Corner: Silver Takes Off



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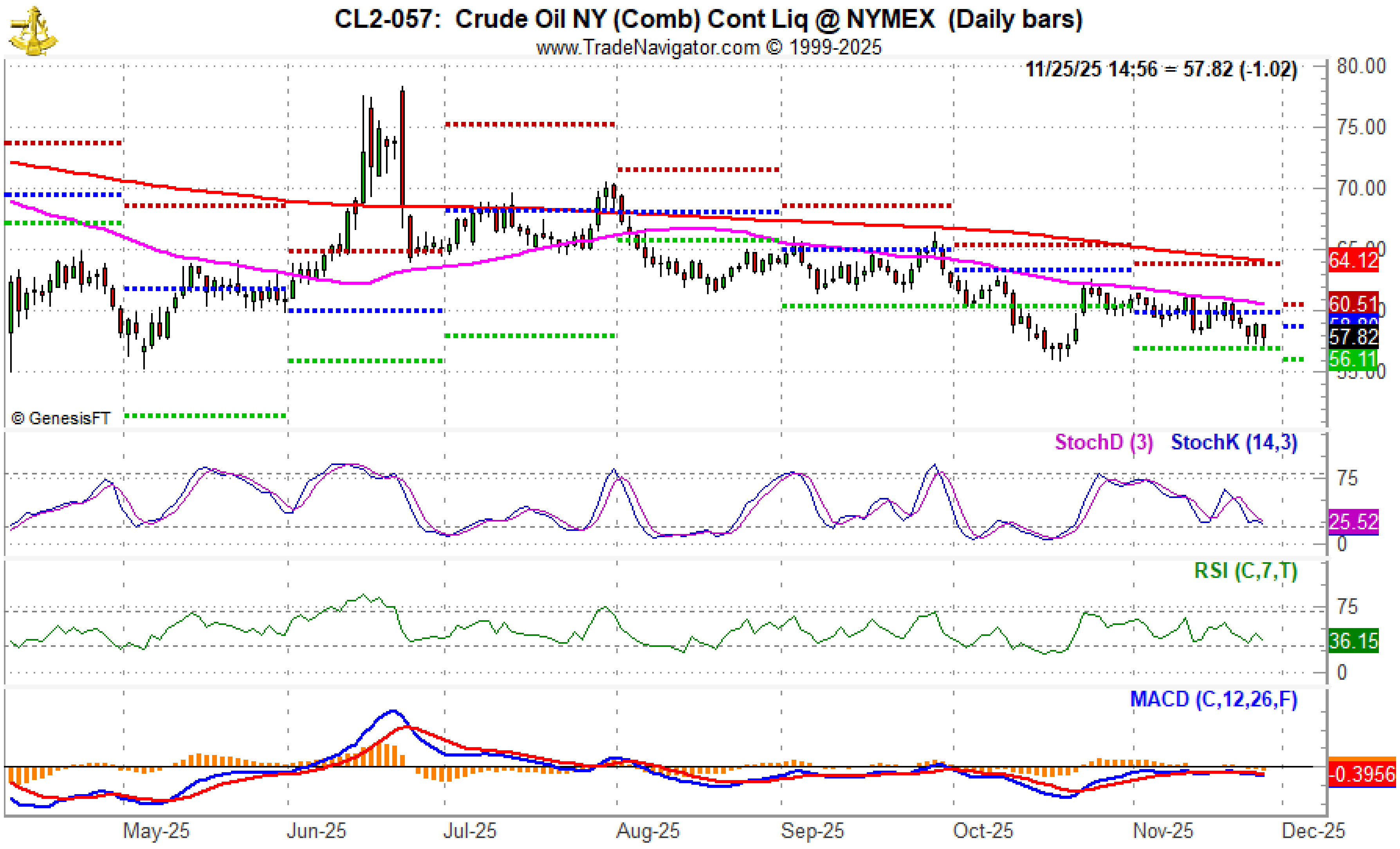
Commodity Corner: Crude Technicals



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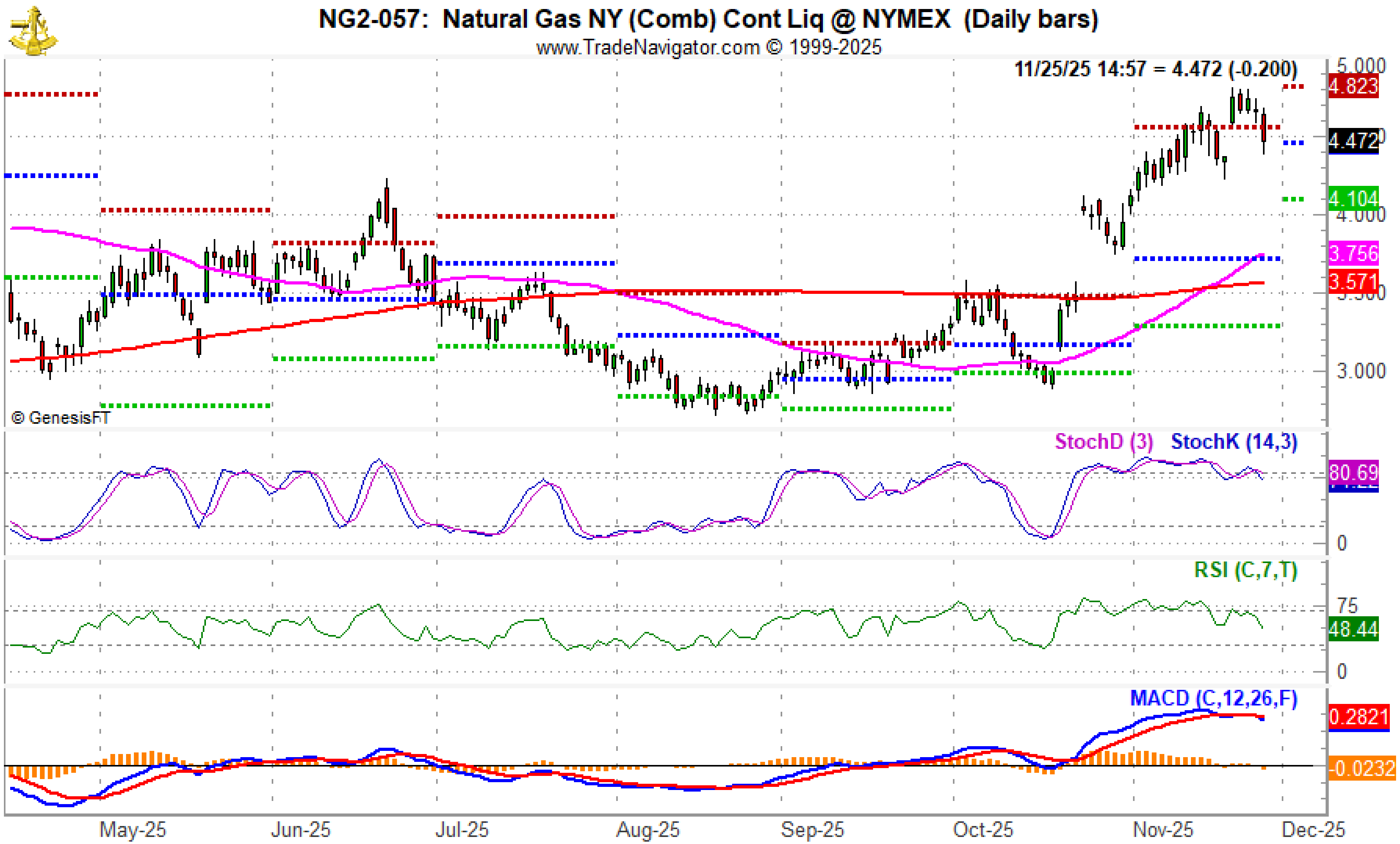
Commodity Corner: Nat Gas Hurricane Season Heating Up



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Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio										
		Presented		11/24/2025		Buy	Stop	Auto	
Ticker	Exchange Traded Fund	Date	Price	Price	Return	Limit [1]	Loss [1]	Sell*	Current Advice [1]
QQQ	**Invescos QQQ**	10/2/25	606.37	605.16	-0.2%	613.79			Buy Dips
IWM	**iShares Russell 2000**	10/2/25	245.42	239.87	-2.3%	249.28			Buy Current
DIA	**SPDR DJIA**	10/2/25	466.50	464.44	-0.4%	471.51			Buy Dips
SPY	**SPDR S&P 500**	10/2/25	670.33	668.67	-0.2%	678.33			Buy Dips
	Open Position Average % Return				**-0.8%**				

[1] STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss.
*Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10% or 20%.** Average purchase price. *** Adjusted.*

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Sector Rotation (SR) ETF Portfolio

***Almanac Investor* Sector Rotation ETF Portfolio**

		Presented		11/24/2025		Buy	Stop	Auto	
Ticker	**Exchange Traded Fund**	**Date**	**Price**	**Price**	**Return**	**Limit [1]**	**Loss [1]**	**Sell***	**Current Advice [1]**
FXE	**Invesco CurrencyShares Euro**	4/17/25	103.75	106.36	2.5%		99.25	116.41	Sell
FXF	**Invesco CurrencyShares Swiss Franc**	4/17/25	107.20	109.46	2.1%		101.35	120.28	Sell
DBA	**Invesco DB Agriculture Fund**	4/17/25	27.00	25.68	-4.9%		25.10	29.62	Hold
IDV	**iShares Int'l Select Dividend**	6/5/25	34.00	37.43	10.1%	36.75	34.30		Buy Dips
EFAV	**iShares MSCI EAFE Min Vol Factor**	6/5/25	83.70	85.00	1.6%	83.70	77.20		Buy Dips
EFV	**iShares MSCI EAFE Value**	6/5/25	63.50	68.56	8.0%	66.75	63.50		Buy Dips
EZU	**iShares MSCI Eurozone**	6/5/25	58.80	60.70	3.2%	62.00	59.10		Buy Dips
GLD	**SPDR Gold**	7/3/25	306.12	380.19	24.2%		350.00		Hold
IBB	**iShares Biotech**	7/31/25	150.29	169.71	12.9%	152.03	138.53	198.32	Buy Dips
XBI	**SPDR S&P Biotech**	7/31/25	103.30	119.58	15.8%	104.68	97.92	136.31	Buy Dips
IYW	**iShares US Technology**	7/31/25	198.68	194.83	-1.9%	201.42	186.45	242.00	Buy Dips
IYT	**iShares DJ Transports**	10/2/25	72.67	70.18	-3.4%	74.03	64.13	91.72	Buy Current
IYZ	**iShares DJ US Telecom**	10/2/25	32.51	32.10	-1.3%	32.95	28.69	37.60	Buy Dips
SOXX	**iShares Semiconductor**	10/2/25	286.51	282.70	-1.3%	291.24	273.22	367.57	Buy Dips
XLY	**SPDR Consumer Discretionary**	10/2/25	237.45	228.51	-3.8%	242.30	209.55	295.44	Buy Current
XLP	**SPDR Consumer Staples**	10/2/25	77.73	77.00	-0.9%	78.23	68.60	92.75	Buy Current
XLF	**SPDR Financial**	10/2/25	53.79	51.89	-3.5%	54.24	47.47	66.24	Buy Current
XLV	**SPDR Healthcare**	10/2/25	143.97	155.26	7.8%	145.56	127.05	172.21	Buy Current
XLI	**SPDR Industrials**	10/2/25	154.84	150.00	-3.1%	156.68	136.65	189.57	Buy Current
XLB	**SPDR Materials**	10/2/25	89.69	86.52	-3.5%	90.68	79.15	113.83	Buy Current
XLK	**SPDR Technology**	10/2/25	286.84	279.71	-2.5%	290.48	268.39	351.53	Buy Dips
VNQ	**Vanguard REIT**	10/2/25	90.33	89.81	-0.6%	91.47	79.72	109.96	Buy Current
IBIT	**iShares Bitcoin**	10/23/25	62.78	50.57	-19.4%	62.56			Buy Dips, Added 10/24 @ 62.78
CPER	**United States Copper**	10/30/25	31.75	31.10	New	31.75	28.02		Buy Dips, Added10/31 @ 31.53
COPX	**Global X Copper Miners**	10/30/25	62.50	60.05	New	62.50	55.16		Buy Dips, Added 10/31 @ 61.42
			Open Position Average % Return		**3.1%**				

[1] *STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade*
*Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10% or 20%.** Average purchase price. *** Adjusted.*

Disclosure note: Officers of Hirsch Holdings Inc hold positions in DBA, EFAV, EFV, EZU, FXE, FXF, FXY, IBIT, IDV and XLP in personal accounts.

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Stock Portfolios: Small- & Mid-Caps

Almanac Investor Small-Cap Stock Portfolio								
		Presented		11/24/2025	Net %	Buy	Stop	
Ticker	Company	Date	Price	Price	Return ***	Limit [1]	Loss [1]	Current Advice [1]
HWAIF	**Healwell AI**	12/12/24	1.40	0.70	–50.0%	1.00		Buy Dips
EZPW	**Ezcorp**	9/11/25	17.45	18.03	3.3%	17.45	14.48	Buy Dips, Added 11/7 @ 17.45
COLL	**Collegium Pharmaceutical**	9/11/25	37.35	45.58	22.0%	37.35	31.00	Buy Current/Dips
PAHC	**Phibro Animal Health**	9/11/25	38.50	43.08	11.9%	38.50	34.15	Buy Dips
		Open Position Average % Return			**–3.2%**			

Almanac Investor Mid-Cap Stock Portfolio								
		Presented		11/24/2025	Net %	Buy	Stop	
Ticker	Company	Date	Price	Price	Return ***	Limit [1]	Loss [1]	Current Advice [1]
SMCI	**Super Micro Computer [3] ***	11/10/22	8.19	33.32	379.2%			Hold
LOPE	**Grand Canyon Ed**	11/9/23	137.14	155.24	22.0%		175.13	Stopped 11/6, Closed @ 167.30
IDCC	**InterDigital [2]**	11/9/23	86.60	345.64	199.6%		320.23	Hold
OSIS	**OSI Systems**	10/17/24	147.26	256.34	74.1%		233.75	Hold
AROC	**Archrock**	9/11/25	24.55	23.38	–4.8%	24.55	21.45	Buy Dips
SNEX	**StoneX Group**	9/11/25	97.16	84.00	–13.5%	90.00	83.44	Buy Current
BOOT	**Boot Barn Holdings**	9/11/25	185.14	184.45	–0.4%	185.44	153.67	Buy Dips
RMBS	**Rambus**	9/11/25	95.00	92.75	–2.4%	95.00	78.85	Buy Dips, Added 11/13 @ 95.00
ENSG	**Ensign Group**	9/11/25	167.81	184.58	10.0%	167.81	157.64	Buy Dips
		Open Position Average % Return			**73.8%**			

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Stock Portfolios: Large-Caps

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	11/24/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]	Current Advice [1]
EME	**Emcor Group Inc [2]**	11/9/23	211.18	602.84	142.7%		576.87	Hold
IBN	**ICICI Bank ADR**	10/17/24	29.67	30.56	3.0%		28.01	Hold
EHC	**Encompass Health**	9/11/25	125.85	113.13	–10.1%	125.85	104.46	Buy Current
JLL	**Jones Lang LaSalle**	9/11/25	310.19	318.45	2.7%	310.19	257.46	Buy Current
CBRE	**CBRE Group**	9/11/25	164.25	158.05	–3.8%	155.00	136.33	Buy Current
APH	**Amphenol**	9/11/25	118.71	137.88	16.1%	130.00	115.26	Buy Dips
		Open Position Average % Return			**25.1%**			

[1] STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Shaded positions defenisve and/or divi
*[2] Half position, [3] Quarter Posiiton, * Adjusted, ** Canadian Dollars, (S) = Short Trade*
**** Based on $1000 to $4000 initial investment in each stock, Net % Return includes half & closed positions, Value is open position value*

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Yearend Seasonal Trading & Indicator Round Up

- Trading the Thanksgiving Market
- Small Cap Feast Thanksgiving to Santa Claus Rally
- Only "Free Lunch" on Wall Street Served Before Christmas
- Small Cap Effect (Old "January Effect") Last Half December
- The REAL Santa Claus Rally
  - 1st Leg of January Indicator Trifecta
  - First Five Days Early Warning
  - January Barometer

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Double Digit YTD Gains B4 Thanksgiving Tend To Continue Into Yearend

S&P 500 Double Digit YTD Gains Tuesday B4 Thanksgiving Since 1950

Year	YTD Tue B4 THX	November Change	December Change	Tue B4-YE Change	Santa Claus Rally	Year Change	Next Year Change
1954	37.2	8.1	5.1	5.7	3.0	45.0	26.4
1975	32.3	2.5	– 1.2	– 0.6	4.3	31.5	19.1
1995	30.7	4.1	1.7	2.6	1.8	34.1	20.3
1980	29.1	10.2	– 3.4	– 2.6	2.0	25.8	– 9.7
1997	28.4	4.5	1.6	2.1	4.0	31.0	26.7
1958	27.6	2.2	5.2	8.2	3.6	38.1	8.5
1955	26.9	7.5	– 0.1	– 0.4	– 0.9	26.4	2.6
2013	26.4	2.8	2.4	2.5	0.2	29.6	11.4
2024	26.2	5.7	– 2.5	– 2.3	2.8	23.3	—
2019	25.3	3.4	2.9	2.9	0.3	28.9	16.3
2021	24.9	– 0.8	4.4	1.6	1.4	26.9	– 19.4
1961	23.5	3.9	0.3	– 0.3	0.4	23.1	– 11.8
1996	22.7	7.3	– 2.2	– 2.0	0.1	20.3	31.0
2009	22.4	5.7	1.8	0.9	1.4	23.5	12.8
1989	22.3	1.7	2.1	4.1	4.1	27.3	– 6.6
1998	21.9	5.9	5.6	3.9	1.3	26.7	19.5
1985	20.0	6.5	4.5	5.3	1.1	26.3	14.6
2003	19.8	0.7	5.1	5.5	2.4	26.4	9.0
1983	18.6	1.7	– 0.9	– 1.1	2.1	17.3	1.4
1950	18.6	– 0.1	4.6	2.7	3.1	21.8	16.5
2023	18.2	8.9	4.4	5.1	– 0.9	24.2	23.3
1986	17.5	2.1	– 2.8	– 2.4	2.4	14.6	2.0
2017	16.1	2.8	1.0	2.9	1.1	19.4	– 6.2
1967	15.9	0.1	2.6	3.6	0.3	20.1	7.7
1963	14.7	– 1.1	2.4	3.6	2.3	18.9	13.0
1991	14.5	– 4.4	11.2	10.4	5.7	26.3	4.5
1964	14.3	– 0.5	0.4	– 1.1	0.6	13.0	9.1
1999	14.3	1.9	5.8	4.6	– 4.0	19.5	– 10.1
1972	13.8	4.6	1.2	1.6	3.1	15.6	– 17.4
1976	13.1	– 0.8	5.2	5.4	0.8	19.1	– 11.5
2020	12.5	10.8	3.7	3.3	1.0	16.3	26.9
2006	12.4	1.6	1.3	1.1	0.003	13.6	3.5
2014	11.8	2.5	– 0.4	– 0.4	– 3.0	11.4	– 0.7
1968	11.2	4.8	– 4.2	– 3.2	– 1.2	7.7	– 11.4
2025	*14.0*	*– 2.0*	** As of the close of 11/24/2025*			—	—
1951	11.1	– 0.3	3.9	4.8	1.4	16.5	11.8
2012	10.4	0.3	0.7	2.8	2.0	13.4	29.6
	Average:	**3.1**	**2.0**	**2.2**	**1.4**	**22.9**	**7.5**
	Median:	**2.5**	**2.0**	**2.6**	**1.4**	**23.2**	**9.0**
	Up:	**29**	**27**	**25**	**31**	**36**	**25**
	Down:	**8**	**9**	**11**	**5**	**0**	**10**

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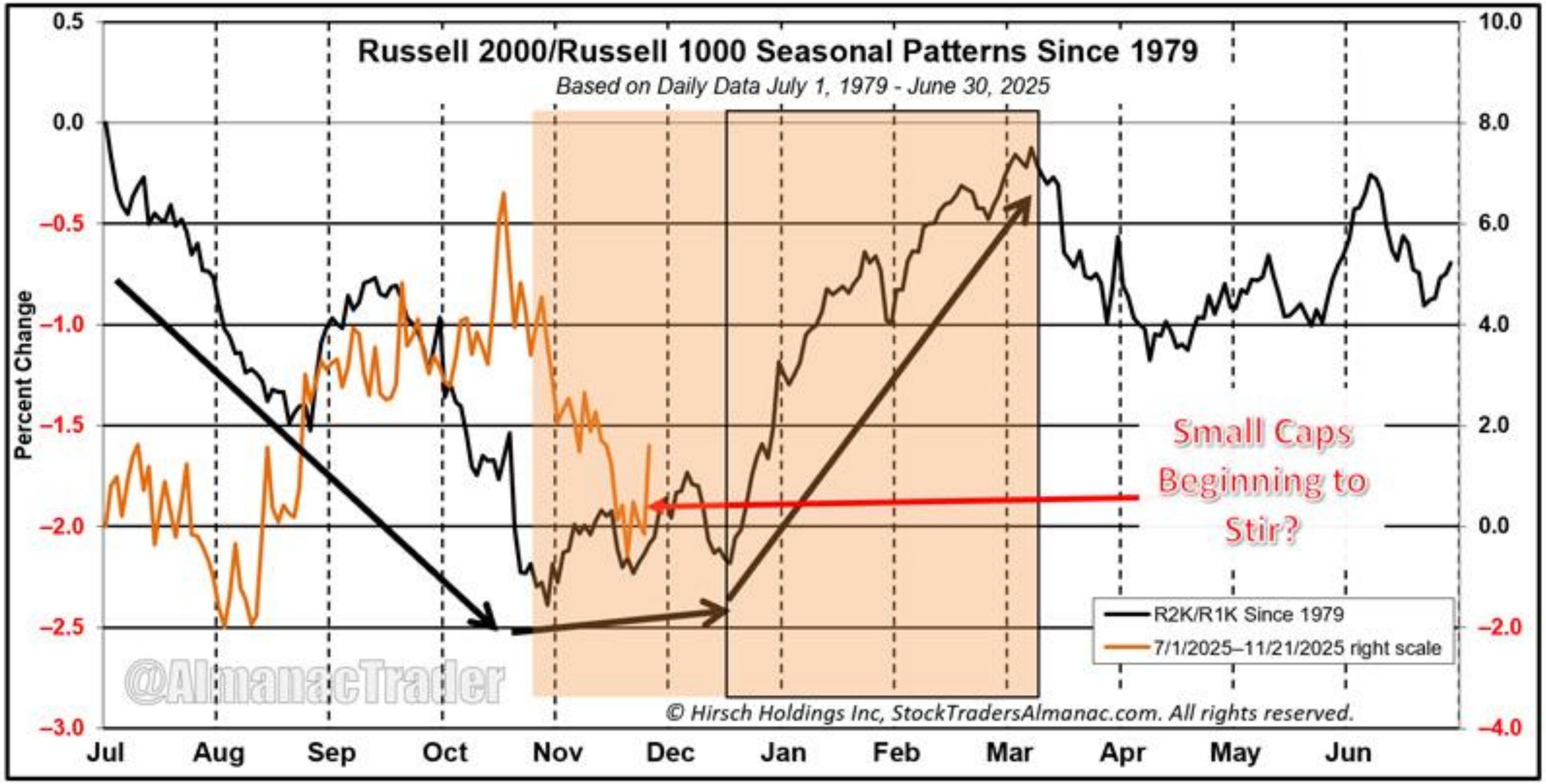
Small Cap Seasonality Stirring



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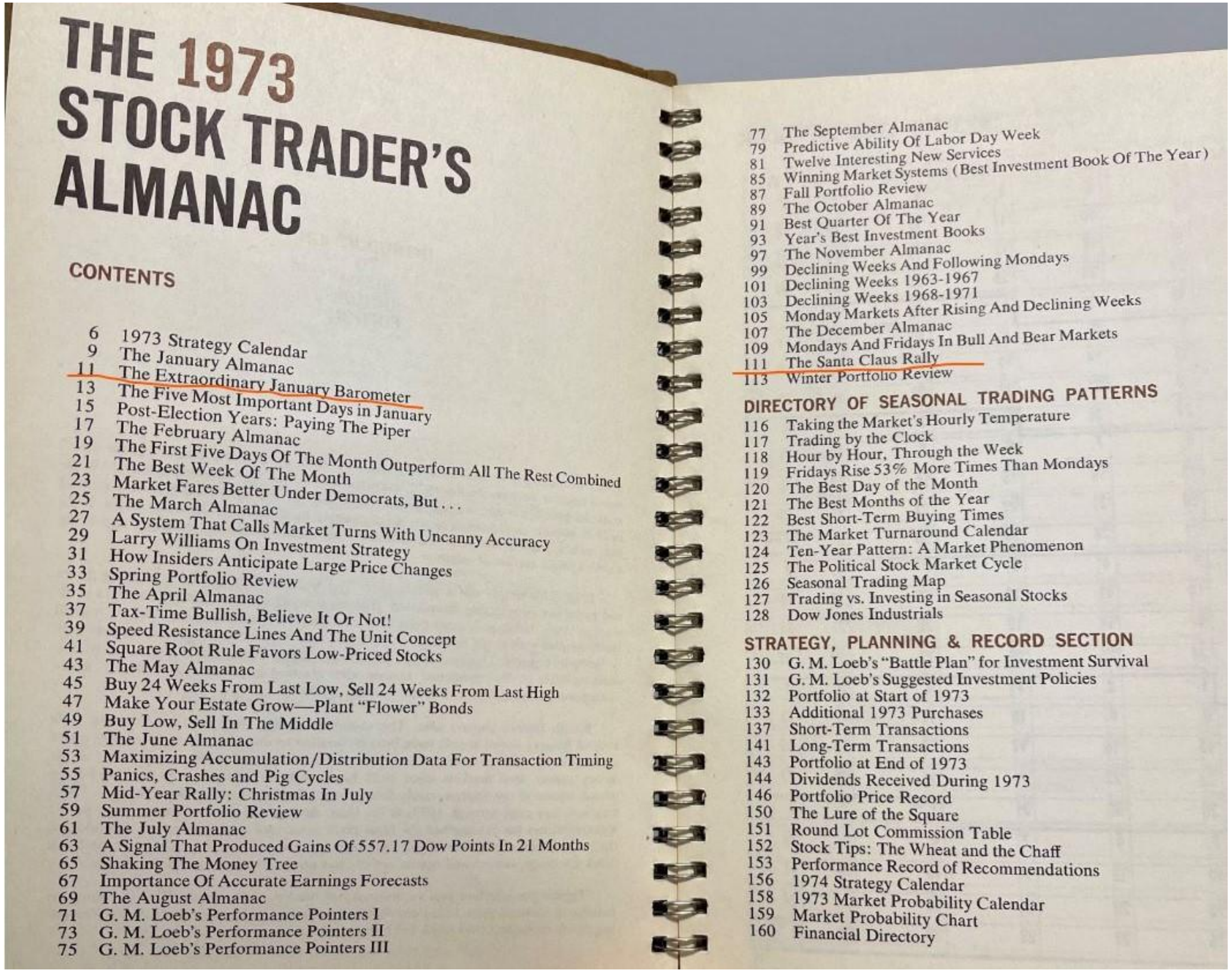
1972 Birth of Santa Claus Rally & January Barometer

- *"If Santa Claus Should Fail To Call, Bears May Come To Broad And Wall."* – Yale Hirsch
- "As The S&P 500 Goes In January, So Goes The Year" – Yale Hirsch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Real Santa Claus Rally: It's An Indicator!

"If Santa Claus should fail to call, bears may come to Broad and Wall."

IF SANTA CLAUS SHOULD FAIL TO CALL, BEARS MAY COME TO BROAD AND WALL

Santa Claus tends to come to Wall Street nearly every year, bringing a short, sweet, respectable rally within the last five days of the year and the first two in January. This has been good for an average 1.2% gain since 1969 (1.3% since 1950). Santa's failure to show tends to precede bear markets, or times stocks could be purchased later in the year at much lower prices. We discovered this phenomenon in 1972. See page 20 for more.

DAILY % CHANGE IN S&P 500 AT YEAR-END

	Trading Days Before Year-End						First Days in January			Rally % Change
	6	5	4	3	2	1	1	2	3	
1969	−0.4	1.1	0.8	−0.7	0.4	0.5	1.0	0.5	−0.7	3.6
1970	0.1	0.6	0.5	1.1	0.2	−0.1	−1.1	0.7	0.6	1.9
1971	−0.4	0.2	1.0	0.3	−0.4	0.3	−0.4	0.4	1.0	1.3
1972	−0.3	−0.7	0.6	0.4	0.5	1.0	0.9	0.4	−0.1	3.1
1973	−1.1	−0.7	3.1	2.1	−0.2	0.01	0.1	2.2	−0.9	6.7
1974	−1.4	1.4	0.8	−0.4	0.03	2.1	2.4	0.7	0.5	7.2
1975	0.7	0.8	0.9	−0.1	−0.4	0.5	0.8	1.8	1.0	4.3
1976	0.1	1.2	0.7	−0.4	0.5	0.5	−0.4	−1.2	−0.9	0.8
1977	0.8	0.9	N/C	0.1	0.2	0.2	−1.3	−0.3	−0.8	−0.3
1978	0.03	1.7	1.3	−0.9	−0.4	−0.2	0.6	1.1	0.8	3.3
1979	−0.6	0.1	0.1	0.2	−0.1	0.1	−2.0	−0.5	1.2	−2.2
1980	−0.4	0.4	0.5	−1.1	0.2	0.3	0.4	1.2	0.1	2.0
1981	−0.5	0.2	−0.2	−0.5	0.5	0.2	0.2	−2.2	−0.7	−1.8
1982	0.6	1.8	−1.0	0.3	−0.7	0.2	−1.6	2.2	0.4	1.2
1983	−0.2	−0.03	0.9	0.3	−0.2	0.05	−0.5	1.7	1.2	2.1
1984	−0.5	0.8	−0.2	−0.4	0.3	0.6	−1.1	−0.5	−0.5	−0.6
1985	−1.1	−0.7	0.2	0.9	0.5	0.3	−0.8	0.6	−0.1	1.1
1986	−1.0	0.2	0.1	−0.9	−0.5	−0.5	1.8	2.3	0.2	2.4
1987	1.3	−0.5	−2.6	−0.4	1.3	−0.3	3.6	1.1	0.1	2.2
1988	−0.2	0.3	−0.4	0.1	0.8	−0.6	−0.9	1.5	0.2	0.9
1989	0.6	0.8	−0.2	0.6	0.5	0.8	1.8	−0.3	−0.9	4.1
1990	0.5	−0.6	0.3	−0.8	0.1	0.5	−1.1	−1.4	−0.3	−3.0
1991	2.5	0.6	1.4	0.4	2.1	0.5	0.04	0.5	−0.3	5.7
1992	−0.3	0.2	−0.1	−0.3	0.2	−0.7	−0.1	−0.2	0.04	−1.1
1993	0.01	0.7	0.1	−0.1	−0.4	−0.5	−0.2	0.3	0.1	−0.1
1994	0.01	0.2	0.4	−0.3	0.1	−0.4	−0.03	0.3	−0.1	0.2
1995	0.8	0.2	0.4	0.04	−0.1	0.3	0.8	0.1	−0.6	1.8
1996	−0.3	0.5	0.6	0.1	−0.4	−1.7	−0.5	1.5	−0.1	0.1
1997	−1.5	−0.7	0.4	1.8	1.8	−0.04	0.5	0.2	−1.1	4.0
1998	2.1	−0.2	−0.1	1.3	−0.8	−0.2	−0.1	1.4	2.2	1.3
1999	1.6	−0.1	0.04	0.4	0.1	0.3	−1.0	−3.8	0.2	−4.0
2000	0.8	2.4	0.7	1.0	0.4	−1.0	−2.8	5.0	−1.1	5.7
2001	0.4	−0.02	0.4	0.7	0.3	−1.1	0.6	0.9	0.6	1.8
2002	0.2	−0.5	−0.3	−1.6	0.5	0.05	3.3	−0.05	2.2	1.2
2003	0.3	−0.2	0.2	1.2	0.01	0.2	−0.3	1.2	0.1	2.4
2004	0.1	−0.4	0.7	−0.01	0.01	−0.1	−0.8	−1.2	−0.4	−1.8
2005	0.4	0.04	−1.0	0.1	−0.3	−0.5	1.6	0.4	0.002	0.4
2006	−0.4	−0.5	0.4	0.7	−0.1	−0.5	−0.1	0.1	−0.6	0.003
2007	1.7	0.8	0.1	−1.4	0.1	−0.7	−1.4	N/C	−2.5	−2.5
2008	−1.0	0.6	0.5	−0.4	2.4	1.4	3.2	−0.5	0.8	7.4
2009	0.2	0.5	0.1	−0.1	0.02	−1.0	1.6	0.3	0.05	1.4
2010	−0.2	0.1	0.1	0.1	−0.2	−0.02	1.1	−0.1	0.5	1.1
2011	0.8	0.9	0.01	−1.3	1.1	−0.4	1.6	0.02	0.3	1.9
2012	−0.9	−0.2	−0.5	−0.1	−1.1	1.7	2.5	−0.2	0.5	2.0
2013	0.5	0.3	0.5	−0.03	−0.02	0.4	−0.9	−0.03	−0.3	0.2
2014	0.2	−0.01	0.3	0.1	−0.5	−1.0	−0.03	−1.8	−0.9	−3.0
2015	1.2	−0.2	−0.2	1.1	−0.7	−0.9	−1.5	0.2	−1.3	−2.3
2016	−0.2	0.1	0.2	−0.8	−0.03	−0.5	0.9	0.6	−0.1	0.4
2017	0.2	−0.05	−0.1	0.1	0.2	−0.5	0.8	0.6	0.4	1.1
2018	−2.1	−2.7	5.0	0.9	−0.1	0.9	0.1	−2.5	3.4	1.3
2019	0.1	−0.02	0.5	0.003	−0.6	0.3	0.8	−0.7	0.4	0.3
2020	0.1	0.4	0.9	−0.2	0.1	0.6	−1.5	0.7	0.6	1.0
2021	0.6	1.4	−0.1	0.1	−0.3	−0.3	0.6	−0.1	−1.9	1.4
2022	−1.4	0.6	−0.4	−1.2	1.7	−0.3	−0.4	0.8	−1.2	0.8
2023	1.0	0.2	0.4	0.1	0.04	−0.3	−0.6	−0.8	−0.3	−0.9
2024	0.7	1.1	−0.04	−1.1	−1.1	−0.4	−0.2	1.3	0.6	−0.5
Avg	**0.09**	**0.27**	**0.33**	**0.02**	**0.14**	**0.001**	**0.18**	**0.29**	**0.03**	**1.2**

The couplet above was certainly on the mark in 1999, as the period suffered a horrendous 4.0% loss. On January 14, 2000, the Dow started its 33-month 37.8% slide to the October 2002 midterm election-year bottom. NASDAQ cracked eight weeks later falling 37.3% in 10 weeks, eventually dropping 77.9% by October 2002. Energy prices and Middle East terror woes may have grounded Santa in 2004. In 2007 the fourth-worst reading since 1950 was recorded as a full-blown financial crisis led to the second-worst bear market in history. In 2016, the period was hit again as global growth concerns escalated and the market digested the first interest rate hike in nearly a decade. Inflation, interest rate, and new administration concerns weighed down Santa in 2024 and 2025.

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When Santa Claus Rally Fails To Call

New Year	SCR	Year	
1994	– 0.1%	– 1.5%	Flat
2000	– 4.0%	– 10.1%	Bear
2005	– 1.8%	3.0%	Flat
2008	– 2.5%	– 38.5%	Bear
2015	– 3.0%	– 0.7%	Flat
2016	– 2.3%	9.5%	Mini Bear 2/11
2024	– 0.9%	23.3%	No Bear. AI Super Doom
2025	– 0.5%	—	Near Bear April Tariff Tumble

Based on S&P 500

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January Barometer - Devised by Yale Hirsch in 1972

- “As The S&P 500 Goes In January, So Goes The Year”
- 12 Major Errors Since 1950 = 84% Accuracy Ratio
- Including 8 Flat Years Yields 73.3% Accuracy Ration
- 1933 “Lame Duck” Amendment — Why JB Works

Monthly S&P Barometers Accuracy Ratio
Since 1938

	Calendar Year	11-month	12-month
January	73.8%	66.7%	69.9%
February	64.3%	61.4%	61.4%
March	69.0%	56.6%	51.8%
April	69.0%	62.7%	62.7%
May	61.9%	53.0%	55.4%
June	67.9%	61.4%	57.8%
July	61.9%	56.6%	57.8%
August	61.9%	51.8%	53.0%
September	64.3%	50.6%	50.6%
October	56.0%	45.8%	49.4%
November	63.1%	60.2%	60.2%
December	70.2%	61.4%	57.8%

Monthly Dow Barometers Accuracy Ratio
Since 1938

	Calendar Year	11-month	12-month
January	77.4%	66.7%	63.9%
February	63.1%	59.0%	59.0%
March	64.3%	53.0%	53.0%
April	64.3%	54.2%	53.0%
May	57.1%	54.2%	55.4%
June	61.9%	56.6%	56.6%
July	58.3%	55.4%	56.6%
August	63.1%	50.6%	56.6%
September	58.3%	44.6%	47.0%
October	53.6%	45.8%	51.8%
November	60.7%	60.2%	60.2%
December	72.6%	55.4%	55.4%

Monthly NASDAQ Barometers Accuracy Ratio
Since 1971

	Calendar Year	11-month	12-month
January	68.6%	68.6%	66.0%
February	60.8%	58.0%	54.0%
March	68.6%	58.0%	52.0%
April	72.5%	58.0%	60.0%
May	66.7%	58.0%	62.0%
June	58.8%	58.0%	60.0%
July	62.7%	58.0%	58.0%
August	58.8%	52.0%	52.0%
September	74.5%	56.0%	54.0%
October	56.9%	44.0%	52.0%
November	76.5%	68.0%	68.0%
December	62.7%	62.7%	60.8%

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Bulls Win When Market Hits The January Trifecta

- Santa Claus Rally
- First Five Days
- January Barometer
- All three up S&P 500 up 90.6% of time, 29 of 32 years, average gain 17.7%.
- If Any Are Down Year's Results Reduced

S&P 500 JANUARY INDICATOR TRIFECTA — THREE POSITIVE

Year	SC Rally	FFD	JB	Feb	Feb-Dec	Full Year
1950	1.3%	2.0%	1.7%	1.0%	19.7%	21.8
1951	3.1	2.3	6.1	0.6	9.7	16.5
1952	1.4	0.6	1.6	– 3.6	10.1	11.8
1954	1.7	0.5	5.1	0.3	38.0	45.0
1958	3.5	2.5	4.3	– 2.1	32.4	38.1
1959	3.6	0.3	0.4	– 0.02	8.1	8.5
1961	1.7	1.2	6.3	2.7	15.8	23.1
1963	1.7	2.6	4.9	– 2.9	13.3	18.9
1964	2.3	1.3	2.7	1.0	10.0	13.0
1965	0.6	0.7	3.3	– 0.1	5.6	9.1
1966	0.1	0.8	0.5	– 1.8	– 13.5	– 13.1
1971	1.9	0.04	4.0	0.9	6.5	10.8
1972	1.3	1.4	1.8	2.5	13.6	15.6
1975	7.2	2.2	12.3	6.0	17.2	31.5
1976	4.3	4.9	11.8	– 1.1	6.5	19.1
1979	3.3	2.8	4.0	– 3.7	8.0	12.3
1983	1.2	3.2	3.3	1.9	13.5	17.3
1987	2.4	6.2	13.2	3.7	– 9.9	2.0
1989	0.9	1.2	7.1	– 2.9	18.8	27.3
1995	0.2	0.3	2.4	3.6	30.9	34.1
1996	1.8	0.4	3.3	0.7	16.5	20.3
1997	0.1	1.0	6.1	0.6	23.4	31.0
1999	1.3	3.7	4.1	– 3.2	14.8	19.5
2004	2.4	1.8	1.7	1.2	7.1	9.0
2006	0.4	3.4	2.5	0.05	10.8	13.6
2011	1.1	1.1	2.3	3.2	– 2.2	– 0.003
2012	1.9	1.8	4.2	4.1	8.7	13.4
2013	2.0	2.2	4.8	1.1	23.4	29.6
2017	0.4	1.3	1.8	3.7	17.3	19.4
2018	1.1	2.8	5.6	– 3.9	– 11.2	– 6.2
2019	1.3	2.7	7.9	3.0	19.5	28.9
2023	0.8	1.4	6.2	– 2.6	20.1	24.2
			Average	**0.4%**	**12.6%**	**17.7%**
			# Up	**20**	**28**	**29**
			#Down	**12**	**4**	**3**

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January Indicator Trifecta 2 Out Of 3 Isn't Bad

S&P 500 January Indicator Trifecta — Down SCR/Up FFD & JB

New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year
1967	– 1.4%	3.1%	7.8%	0.2%	11.4%	20.1%
1980	– 2.2%	0.9%	5.8%	– 0.4%	18.9%	25.8%
1994	– 0.1%	0.7%	3.3%	– 3.0%	– 4.6%	– 1.5%
			Average:	**– 1.1%**	**8.6%**	**14.8%**
			Median:	**– 0.4%**	**11.4%**	**20.1%**
			# Up:	**1**	**2**	**2**
			#Down:	**2**	**1**	**1**

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S&P 500 January Indicator Trifecta — Up SCR-FFD Down/JB Up

New Year	SC Rally	FFD	JB	Feb	Last 11 Mon	Full Year
1955	3.0%	– 1.8%	1.8%	0.4%	24.2%	26.4%
1986	1.1%	– 1.6%	0.2%	7.1%	14.3%	14.6%
1988	2.2%	– 1.5%	4.0%	4.2%	8.0%	12.4%
1998	4.0%	– 1.5%	1.0%	7.0%	25.4%	26.7%
2001	5.7%	– 1.8%	3.5%	– 9.2%	– 16.0%	– 13.0%
2007	0.003%	– 0.4%	1.4%	– 2.2%	2.1%	3.5%
			Average:	**1.2%**	**9.7%**	**11.8%**
			# Up:	**4**	**5**	**5**
			#Down:	**2**	**1**	**1**

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S&P 500 January Indicator Trifecta — Up SCR-FFD Up/JB Down

New Year	SC Rally	FFD	JB	Feb	Last 11 Mon	Full Year
1968	0.3%	0.2%	– 4.4%	– 3.1%	12.6%	7.7%
1970	3.6%	0.7%	– 7.6%	5.3%	8.4%	0.1%
1973	3.1%	1.5%	– 1.7%	– 3.7%	– 15.9%	– 17.4%
1984	2.1%	2.4%	– 0.9%	– 3.9%	2.3%	1.4%
1990	4.1%	0.1%	– 6.9%	0.9%	0.3%	– 6.6%
1992	5.7%	0.2%	– 2.0%	1.0%	6.6%	4.5%
2002	1.8%	1.1%	– 1.6%	– 2.1%	– 22.2%	– 23.4%
2003	1.2%	3.4%	– 2.7%	– 1.7%	29.9%	26.4%
2009	7.4%	0.7%	– 8.6%	– 11.0%	35.0%	23.5%
2010	1.4%	2.7%	– 3.7%	2.9%	17.1%	12.8%
2020	0.3%	0.7%	– 0.2%	– 8.4%	16.4%	16.3%
2021	1.0%	1.8%	– 1.1%	2.6%	28.3%	26.9%
			Average:	**– 1.8%**	**9.9%**	**6.0%**
			# Up:	**5**	**10**	**9**
			#Down:	**7**	**2**	**3**

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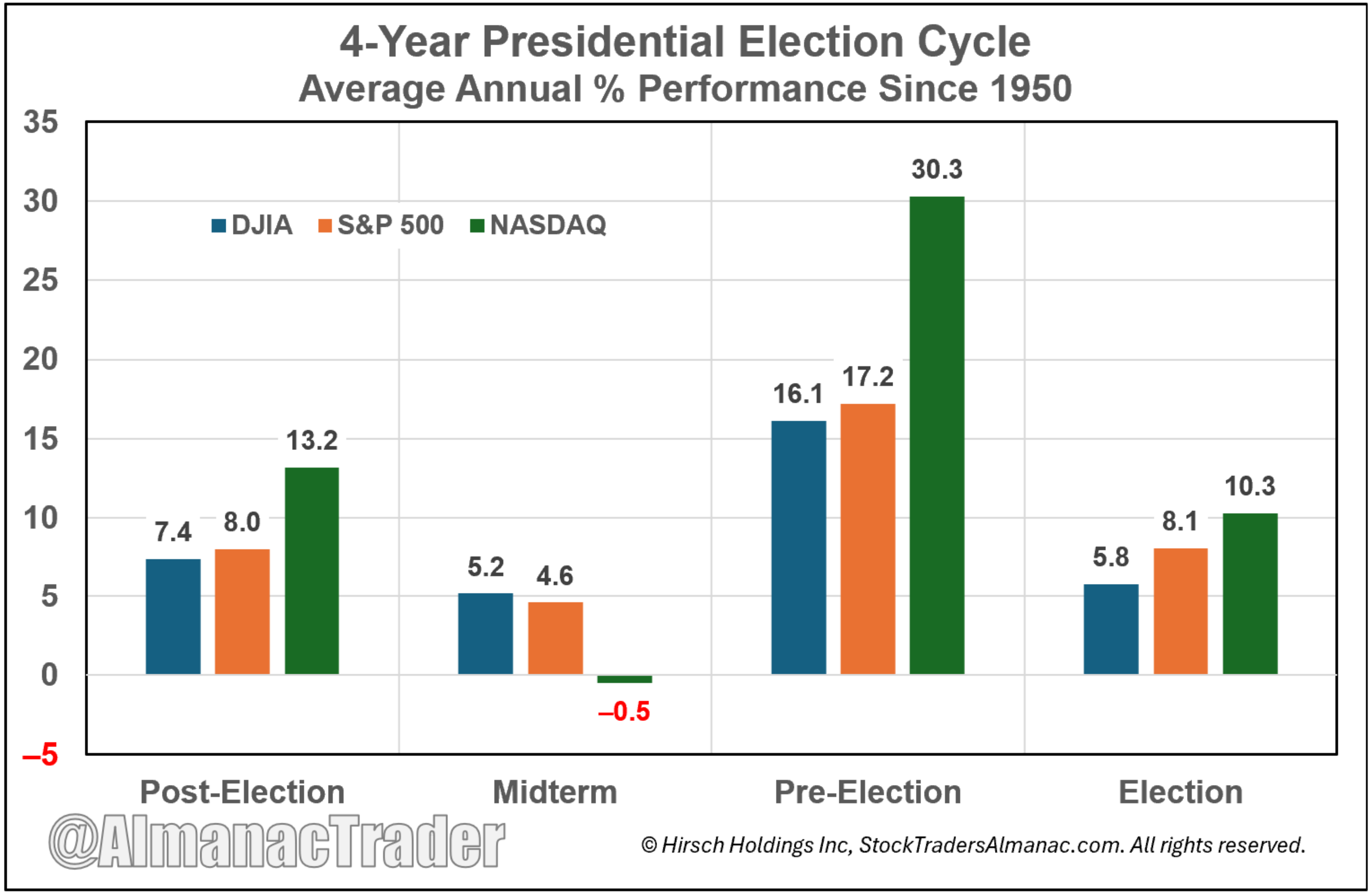
4-Year Presidential Election Cycle Average Annual % Performance



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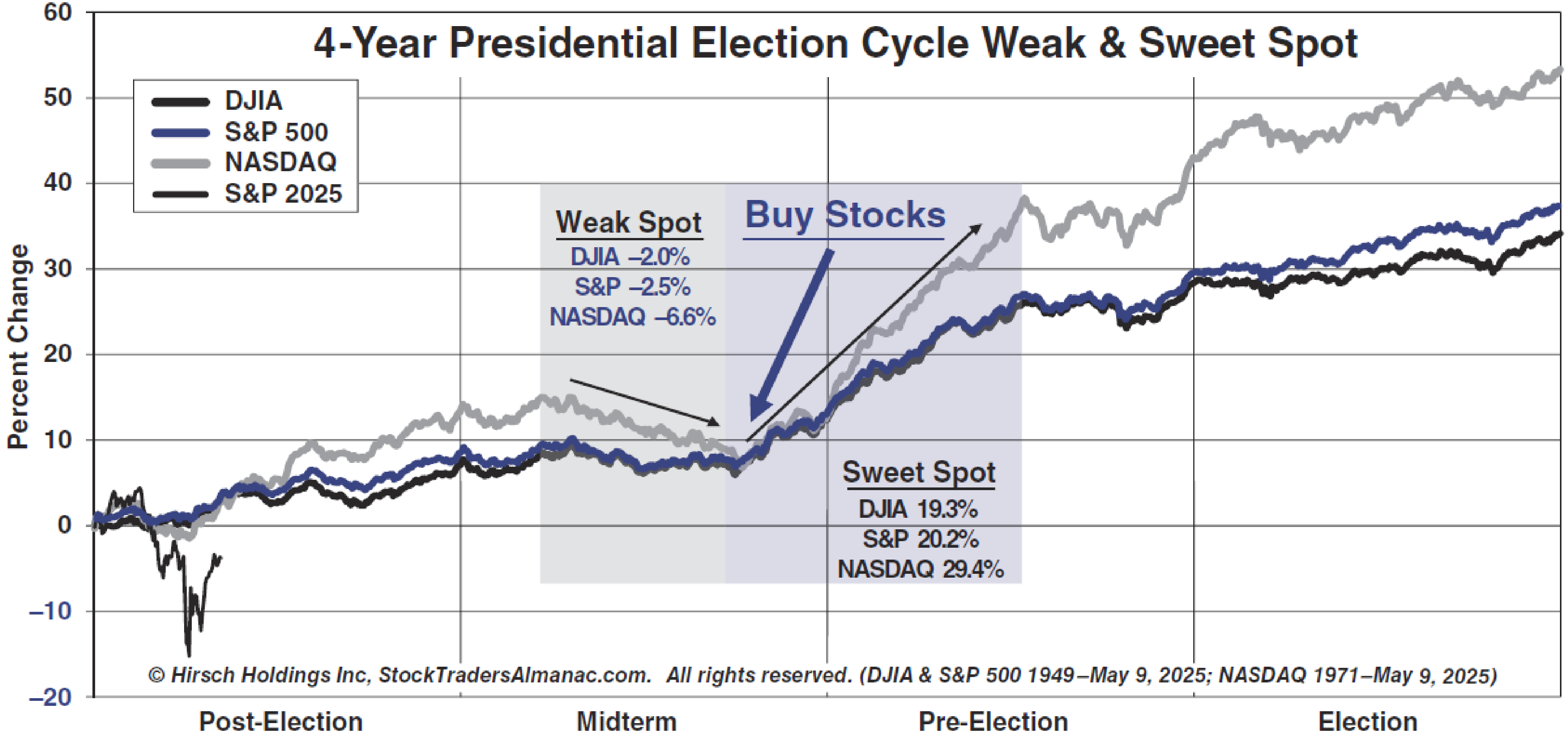
The Sweet Spot of the 4-Year Cycle: Midterm Q4 to Pre-Election Q2



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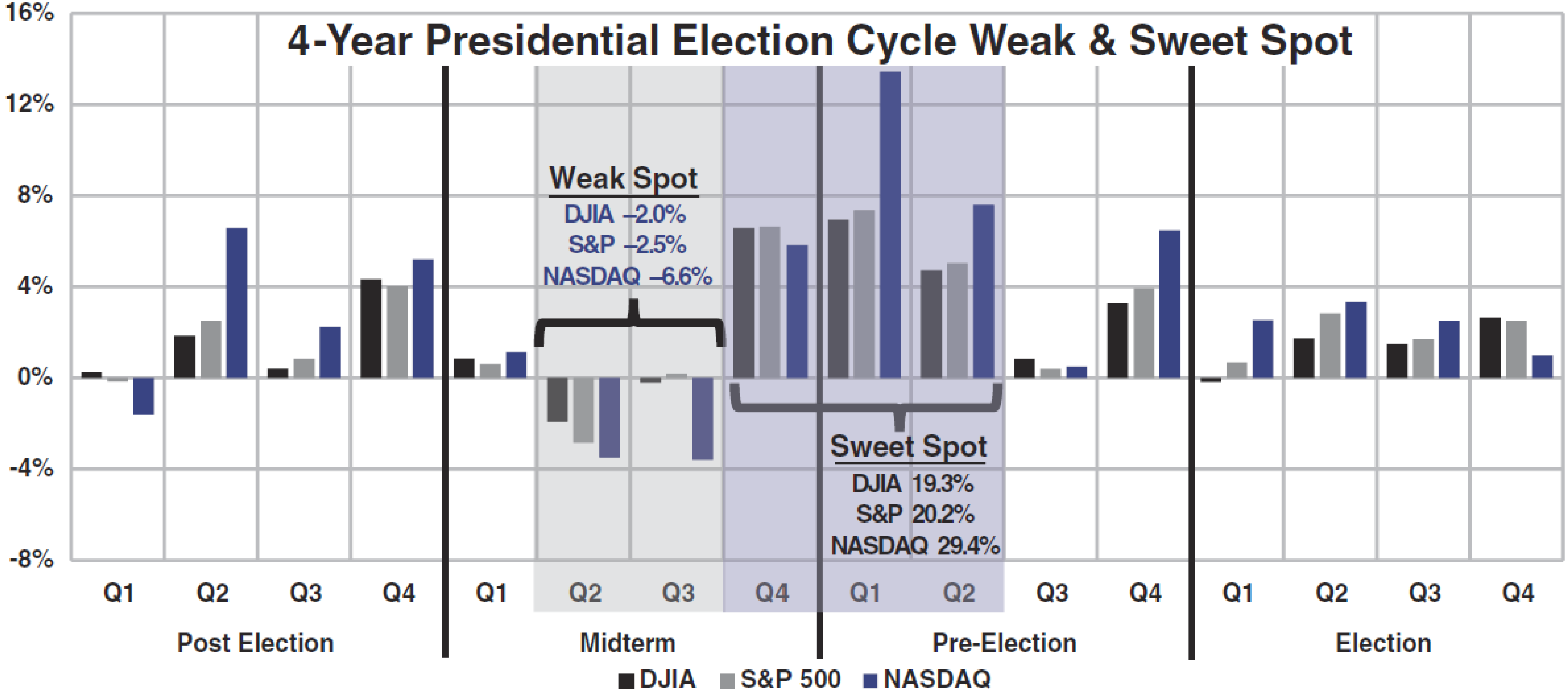
The Sweet Spot of the 4-Year Cycle: Midterm Q4 to Pre-Election Q2



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Why A 50% Gain Is Possible From 2026 Low To 2027 High

% CHANGE IN DOW JONES INDUSTRIALS BETWEEN THE MIDTERM YEAR LOW AND THE HIGH IN THE FOLLOWING YEAR

	Midterm Year Low				Pre-Election Year High				
	Date of Low			Dow	Date of High			Dow	% Gain
1	Jul	30	1914*	52.32	Dec	27	1915	99.21	89.6%
2	Jan	15	1918**	73.38	Nov	3	1919	119.62	63.0
3	Jan	10	1922**	78.59	Mar	20	1923	105.38	34.1
4	Mar	30	1926*	135.20	Dec	31	1927	202.40	49.7
5	Dec	16	1930*	157.51	Feb	24	1931	194.36	23.4
6	Jul	26	1934*	85.51	Nov	19	1935	148.44	73.6
7	Mar	31	1938*	98.95	Sep	12	1939	155.92	57.6
8	Apr	28	1942*	92.92	Jul	14	1943	145.82	56.9
9	Oct	9	1946	163.12	Jul	24	1947	186.85	14.5
10	Jan	13	1950**	196.81	Sep	13	1951	276.37	40.4
11	Jan	11	1954**	279.87	Dec	30	1955	488.40	74.5
12	Feb	25	1958**	436.89	Dec	31	1959	679.36	55.5
13	Jun	26	1962*	535.74	Dec	18	1963	767.21	43.2
14	Oct	7	1966*	744.32	Sep	25	1967	943.08	26.7
15	May	26	1970*	631.16	Apr	28	1971	950.82	50.6
16	Dec	6	1974*	577.60	Jul	16	1975	881.81	52.7
17	Feb	28	1978*	742.12	Oct	5	1979	897.61	21.0
18	Aug	12	1982*	776.92	Nov	29	1983	1287.20	65.7
19	Jan	22	1986	1502.29	Aug	25	1987	2722.42	81.2
20	Oct	11	1990*	2365.10	Dec	31	1991	3168.84	34.0
21	Apr	4	1994	3593.35	Dec	13	1995	5216.47	45.2
22	Aug	31	1998*	7539.07	Dec	31	1999	11497.12	52.5
23	Oct	9	2002*	7286.27	Dec	31	2003	10453.92	43.5
24	Jan	20	2006	10667.39	Oct	9	2007	14164.53	32.8
25	Jul	2	2010**	9686.48	Apr	29	2011	12810.54	32.3
26	Feb	3	2014	15372.80	May	19	2015	18312.39	19.1
27	Dec	24	2018	21792.20	Dec	27	2019	28645.26	31.4
28	Sep	30	2022*	28725.51	Dec	28	2023	37710.10	31.3
								Average	**46.3%**

** Bear Market ended ** Bear previous year*

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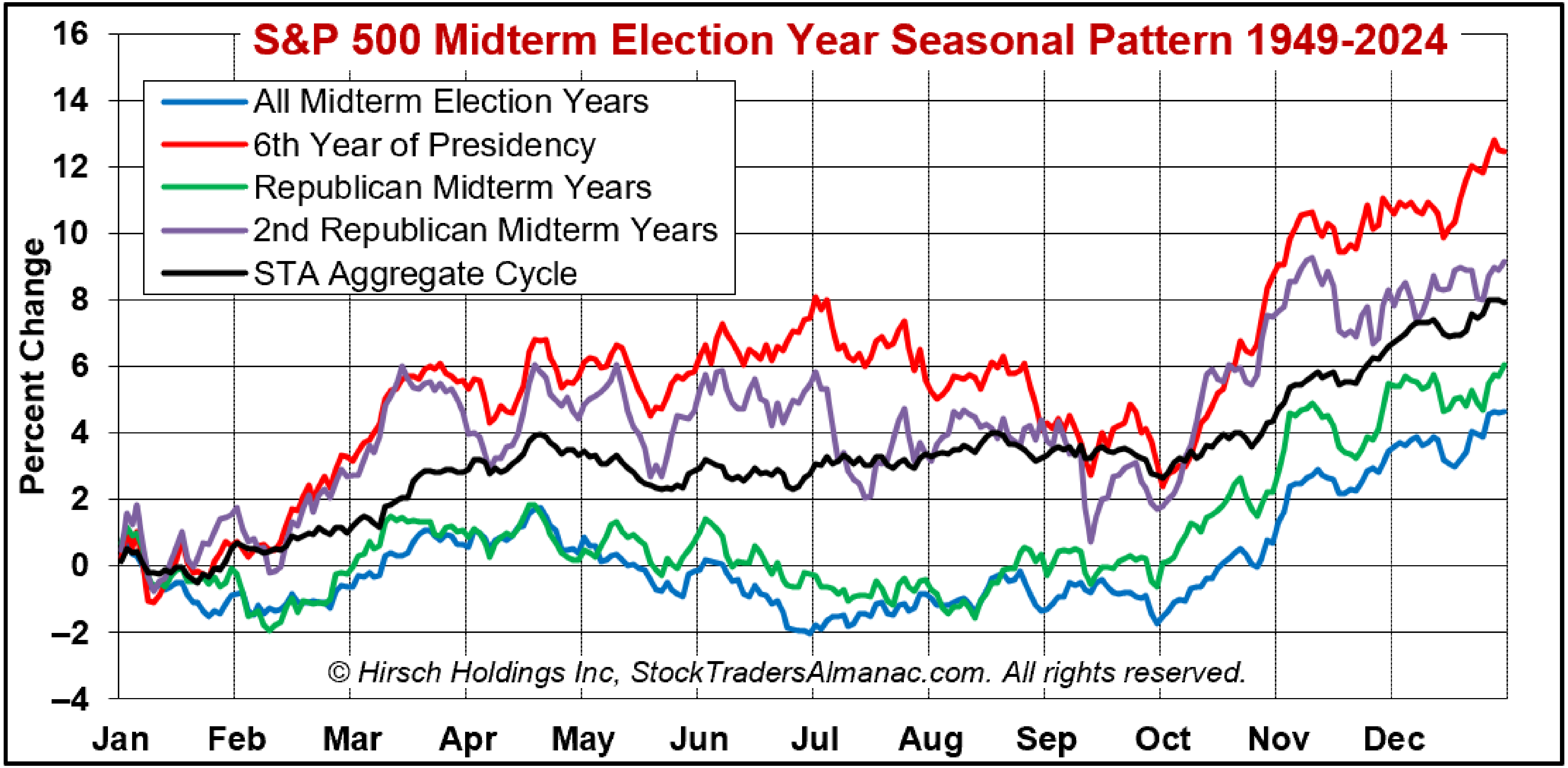
Midterm Bottom Picker's Paradise – 2026 Outlook



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Recap & Outlook

Headwinds

- Trump 2.0 Tariffs, Uncertainty
- Geopolitics – Mideast, Russia & China
- Inflation Rising?
- Labor Softening?
- Shutdown Delays
- Support Tested

Tailwinds

- ATHs, YTD Gains & Q4 Magic
- Post-Election Strength
- Rate Cuts?
- Economy Steady
- Mideast Calm
- Govt Spending
- Trump 2.0 Dereg & Tax Cuts

Outlook

- Monster Q4 Rally
- S&P 7100
- One more .25% Cut?
- Economy Steady
- Jobs Market Stable
- 20% Gain S&P 2025
- AI Super Boom Rallies Into Early 2026

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Thank You!

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- The Data-Rich & Data-Driven 59-Year Market Cycle Analysis *of Stock Trader's Almanac* is the only investment tool of its kind that helps traders and investors forecast market trends with accuracy and confidence.
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