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Jeffrey A. Hirsch & Christopher Mistal

WILEY

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INTRODUCTION TO THE FIFTY-THIRD EDITION

Once again we have the honor of introducing the Fifty-Third Edition of the *Stock Trader's Almanac*. The *Almanac* provides you with the necessary tools to invest 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 agree that no one ever really knows which way the market will move. Nothing could be further from the truth.

We discovered 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 23053.95 points during November through April compared to just 3324.63 May through October? (See page 52.)

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 ten major errors since 1950, for an 85.5% accuracy ratio. (See page 16.)
- 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 equity and index options and index futures contracts. Triple-witching days appear during March, June, September and December.



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 1998 to December 2018.



The 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.

Also, to give you even greater perspective, we have listed 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. On pages 121–128 you will find complete Market Probability Calendars, both long term and 21-year for the Dow, S&P and NASDAQ, as well as for the Russell 1000 and Russell 2000 indices.

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 e-newsletter, *Almanac Investor*, available at our website www.stocktradersalmanac.com.

One-year seasonal pattern charts for the Dow, S&P 500, NASDAQ, Russell 1000, and Russell 2000 appear on pages 40, 42 and 44. There are three charts each for the Dow and S&P 500 spanning our entire database starting in 1901 and one each for the younger indices. As 2020 is a presidential election year, each chart contains typical election year performance compared to all years.

Over the past few years our research had been restructured to flow better with the rhythm of the year. This has also allowed us more room for added data. Again, we have included historical data on the Russell 1000 and Russell 2000 indices. The Russell 2K is an excellent proxy for small- and mid-caps, which we have used over the years, and the Russell 1K provides a broader view of large caps. Annual highs and lows for all five indices covered in the *Almanac* appear on pages 149–151. Top 10 Best & Worst days, weeks, months, quarters and years for all five indices are listed on pages 164–173.

In order to cram in all this material, some of our Record Keeping section has been cut. We have converted many of these paper forms

into computer 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.

Election years have been the second best year of the four-year cycle while tenth years of decades have been the worst, so 2020 promises to be volatile, but more than likely a winner. The last nine tenth years of decades appear on page 24. You can find “2020 Presidential Election Year Perspectives” on page 26, all the market charts of election years since the Depression on page 30, “How the Government Manipulates the Economy to Stay in Power” on page 32, “Incumbent Party Wins & Losses” on page 78 and “Only Two Losses Last 7 Months of Election Years” on page 80.

In our 2020 Outlook on pages 8–9 we lay out a more bullish case for 2020 than most are expecting. “How to Trade Best Months Switching Strategies” appears on page 36. “Summer Market Volume Doldrums Drives Worst Six Months” is updated on page 48. Sector seasonalities, including several consistent shorting opportunities, appear on pages 92–96.

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

Have a healthy and prosperous 2020!

2020 OUTLOOK

Bareknuckle politics promises to heighten market volatility in 2020 as the battle for control in Washington kicks into high gear. But even the most pugnacious campaigns by both parties will be hard-pressed to derail this secular bull market. Incumbency is a powerful phenomenon and the driving force behind the 4-year presidential election cycle. This quadrennial quadrille is what has made the pre-election year the best year of the 4-year cycle (page 130). Since 1943 the third year of the cycle is up 15.0% on average for the Dow and 15.4% for the S&P 500. Since 1971 NASDAQ averages a whopping 28.8% in the third year of the 4-year cycle.

At the midpoint of 2019 the stock market is having a banner year, following seasonal and 4-year cycle patterns quite closely. After the rare loss in pre-election year 2015 (The first for the Dow since 1939!) and the above-average gains in post-election year 2017, the market suffered a more typical midterm year selloff in late 2018, which set the stage for a solid upside move in 2019. At this writing there are still six months remaining in 2019, but so far the U.S. stock market has been tracking the historical seasonal pattern for pre-election years practically to a T.

When our January indicator trifecta of the Santa Claus Rally (page 116), First Five Days (page 14) and January Barometer (page 16) indicators all came in positive at the end of January 2019, we wrote in our *Almanac Investor eNewsletter* that the “Next eleven months and full-year 2019 performance is expected to be more in line with typical pre-election returns.” The long-term track record of the trifecta is rather impressive, posting full-year gains in 27 of the 30 prior years, with an average gain for the S&P 500 of 17.1%.

2019 put on its best first half market performance for the Dow since 1999, the S&P 500 since 1997 and NASDAQ since 2003. As we noted on our blog on July 1, 2019, “Jumbo First Half Gains Usually Continue After a Pause.” On average the market was unable to match first half gains during the second half, gaining little ground during Q3, which should come as no surprise given the infamous negative history of August and September. But after that Q4 posts solid gains, so we expect a run to new highs by year-end.

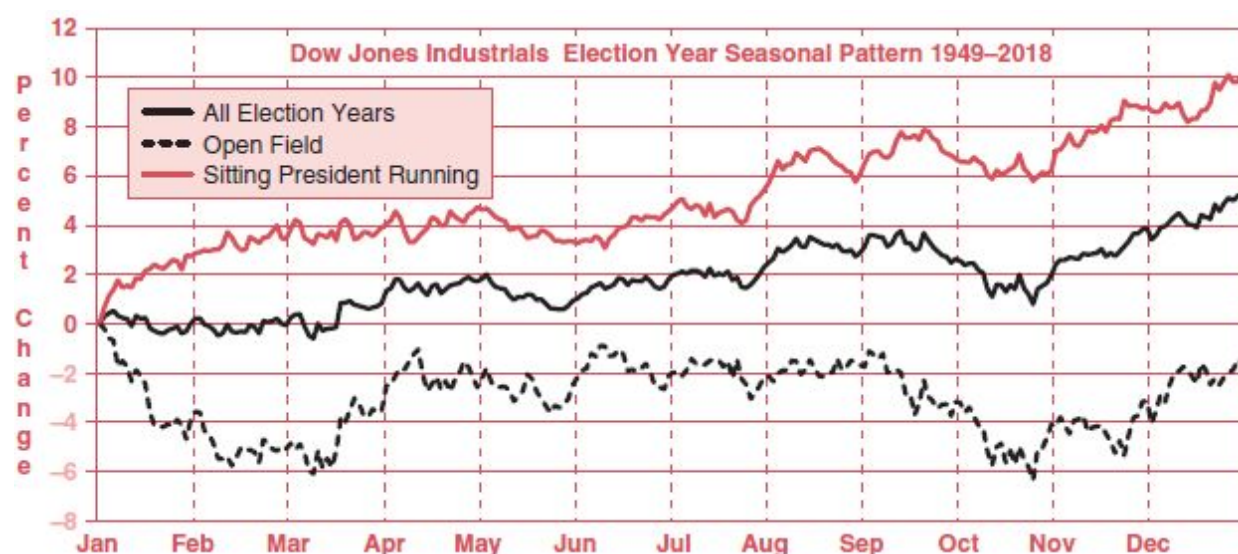
As for our outlook for 2020, we could easily join the throng of skeptics and bears that are forecasting recession and a down market for 2020 and stoke investors' fears, but we have three main observations that have guided us toward a more bullish outlook for election year 2020.

1. *The Power of Incumbency.* As you can see in the accompanying chart the stock market has performed much better in election years when a sitting president is running for reelection. Since 1949 the Dow is up 10.1% in election years when a sitting president is running for reelection vs. 5.3% in all election years and -1.6% in election years with an open field and no incumbent commander-in-chief running for a second term.
2. *Fiscal and Monetary Policy Synchronicity.* After several years of conflicting policy, the Federal Reserve and the U.S. federal government are finally getting in synch. Interest rates are historically low and the Fed is on the brink of lowering rates at the same time as fiscal policy has been lowering taxes and increasing spending. These dual pro-growth policies should continue to propel the stock market higher.
3. *Recent Pattern of 50% Moves Following Extended Consolidations.* An interesting pattern has materialized following the past few market consolidation phases. After bouncing around a base for 2–3 years the S&P 500 has rallied 50% higher. Following the 2009 secular bear market low the market rose to the 1200 level on the S&P 500 in April 2010 and then moved sideways for more than 2 years up and down and around 1200. Then it took off in election year 2012, rising 50% to 1800 by November 2013. S&P 500 stayed close to 1800 until the mini-bear market bottom in February of election year 2016. Then it jumped up another 50% to 2700 in January 2018. Since then S&P has moved back and forth through 2700 dozens of times. If this pattern continues, the next 50% move higher can be expected to gain momentum in 2020.

These gains will of course not come without pause and correction. The world stage will continue to feature some challenging geopolitical, diplomatic, trade-related and economic storylines. U.S.

presidential campaign politics will increasingly focus on domestic political disputes, standoffs and unfinished business. But when all is said and done, we expect 2020 to be an up year based on the historical patterns and cycles and current favorable policies, healthy economics and positive market behavior. This all points to the likelihood that our May 2010 Super Boom Forecast when the Dow was around 10,000 for the Dow to reach 38,820 by the year 2025 may be ahead of schedule. (Check out the update of the Super Boom Forecast in the April 11, 2019, subscriber alert on our website.)

—Jeffrey A. Hirsch, July 11, 2019



2020 STRATEGY CALENDAR

2020 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 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 Ash Wednesday	27	28	29	1 MARCH
MARCH	2	3	4	5	6	7	8 Daylight Saving Time Begins
	9	10	11	12	13	14	15
	16	17 ♣ St. Patrick's Day	18	19	20	21	22
	23	24	25	26	27	28	29
APRIL	30	31	1 APRIL	2	3	4	5
	6	7	8	9 Passover	10 Good Friday	11	12 Easter
	13	14	15 Tax Deadline	16	17	18	19
	20	21	22	23	24	25	26
	27	28	29	30	1 MAY	2	3
MAY	4	5	6	7	8	9	10 Mother's Day
	11	12	13	14	15	16	17
	18	19	20	21	22	23	24
	25 Memorial Day	26	27	28	29	30	31
JUNE	1 JUNE	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21 Father's Day
	22	23	24	25	26	27	28

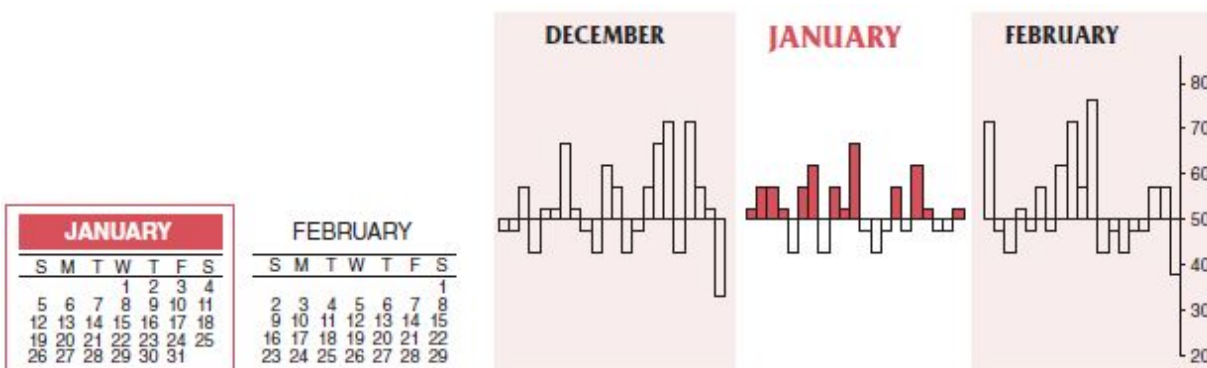
Market closed on shaded weekdays; closes early when half-shaded.

2020 STRATEGY CALENDAR

(Option expiration dates circled)

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

JANUARY ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

- ◆ January Barometer predicts year's course with .739 batting average (page 16)
- ◆ 12 of last 17 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 22)
- ◆ S&P gains January's first five days preceded full-year gains 81.8% of the time, 14 of last 17 presidential election years followed first five days' direction (page 14)
- ◆ November, December and January constitute the year's best three-month span, a 4.2% S&P gain (pages 50 & 147)
- ◆ January NASDAQ powerful 2.8% since 1971 (pages 58 & 148)
- ◆ "January Effect" now starts in mid-December and favors small-cap stocks (pages 110 & 112)
- ◆ 2009 has the dubious honor of the worst S&P 500 January on record
- ◆ Dow gained more than 1000 points in 2018 & 2019

January Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	6		5		1		4		3	
Up	45		43		32		26		23	
Down	25		27		17		15		18	
Average % Change	1.0%		1.1%		2.8%		1.2%		1.7%	
Election Year	-0.01%		0.2%		1.7%		0.1%		1.2%	
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	01/09/76	6.1	01/02/09	6.8	01/12/01	9.1	01/02/09	6.8	01/09/87	7.0
Worst	01/08/16	-6.2	01/08/16	-6.0	01/28/00	-8.2	01/08/16	-6.0	01/08/16	-7.9
Best & Worst January Days										
Best	01/17/91	4.6	01/03/01	5.0	01/03/01	14.2	01/03/01	5.3	01/21/09	5.3
Worst	01/08/88	-6.9	01/08/88	-6.8	01/02/01	-7.2	01/08/88	-6.1	01/20/09	-7.0
First Trading Day of Expiration Week: 1980–2019										
Record (#Up – #Down)	25–15		22–18		20–20		20–20		20–20	
Current Streak	D3		D3		D7		D7		D7	
Avg % Change	0.08		0.04		0.04		0.01		-0.01	
Options Expiration Day: 1980–2019										
Record (#Up – #Down)	23–17		23–17		23–17		23–17		24–16	
Current Streak	U9		U5		U5		U5		U5	
Avg % Change	0.03		0.05		0.01		0.04		0.07	
Options Expiration Week: 1980–2019										
Record (#Up – #Down)	22–18		18–22		23–17		18–22		22–18	
Current Streak	U2		U2		U2		U2		U2	
Avg % Change	-0.05		0.03		0.33		0.02		0.26	
Week After Options Expiration: 1980–2019										
Record (#Up – #Down)	23–17		25–15		24–16		25–15		28–12	
Current Streak	U5		D1		U5		D1		U5	
Avg % Change	0.11		0.28		0.23		0.26		0.24	
First Trading Day Performance										
% of Time Up	60.0		50.0		57.1		46.0		48.8	
Avg % Change	0.25		0.17		0.22		0.16		0.07	
Last Trading Day Performance										
% of Time Up	55.7		61.4		65.3		58.5		73.2	
Avg % Change	0.21		0.26		0.31		0.33		0.28	

Dow & S&P 1950–May 2019, NASDAQ 1971–May 2019, Russell 1K & 2K 1979–May 2019.

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

DECEMBER 2019/JANUARY 2020

MONDAY
D 42.9
S 52.4
N 42.9
30

The authority of a thousand is not worth the humble reasoning of a single individual.
— Galileo Galilei (Italian physicist and astronomer, 1564–1642)

*Last Trading Day of the Year, NASDAQ Down 15 of Last 19
NASDAQ Was Up 29 Years in a Row 1971–1999*

 TUESDAY
D 38.1
S 33.3
N 28.6
31

I am not a member of any organized party—I am a Democrat.
— Will Rogers (American humorist and showman, 1879–1935)

New Years Day (Market Closed)

WEDNESDAY
1

If more of us valued food and cheer and song above hoarded gold, it would be a merrier world.
— J. R. R. Tolkien (English writer, poet, philologist, and academic, *The Hobbit*, 1892–1973)

First Trading Day of Year NASDAQ Up 16 of Last 22

THURSDAY
D 66.7
S 52.4
N 71.4
2

Today's Ponzi-style acute fragility and speculative dynamics dictate that he who panics first panics best.
— Doug Noland (Prudent Bear Funds, *Credit Bubble Bulletin*, 10/26/07)

*Second Trading Day of the Year, Dow Up 19 of Last 28
Santa Claus Rally Ends (Page 116)*

FRIDAY
D 66.7
S 57.1
N 52.4
3

The thing you do obsessively between age 13 and 18 that's the thing you have the most chance of being world class at.
— William H. Gates (Microsoft founder, Charlie Rose interview 2/22/2016, b. 1955)

SATURDAY
4

January Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
5

JANUARY'S FIRST FIVE DAYS: AN EARLY WARNING SYSTEM

The last 44 up First Five Days were followed by full-year gains 36 times for an 81.8% accuracy ratio and a 13.3% average gain in all 44 years. The eight exceptions include flat years 1994, 2011, 2015, four related to war, and 2018. Vietnam military spending delayed the start of the 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 sell-off. The 25 down First Five Days were followed by 14 up years and 11 down (44.0% accurate) and an average gain of 1.0%.

In presidential election years this indicator has a solid record. In the last 17 presidential election years, 14 full years followed the direction of the First Five Days.

THE FIRST-FIVE-DAYS-IN-JANUARY INDICATOR

Chronological Data				
	Previous Year's Close	January 5th Day	5-Day Change	Year Change
1950	16.76	17.09	2.0%	21.8%
1951	20.41	20.88	2.3	16.5
1952	23.77	23.91	0.6	11.8
1953	26.57	26.33	-0.9	-6.6
1954	24.81	24.93	0.5	45.0
1955	35.98	35.33	-1.8	26.4
1956	45.48	44.51	-2.1	2.6
1957	46.67	46.25	-0.9	-14.3
1958	39.99	40.99	2.5	38.1
1959	55.21	55.40	0.3	8.5
1960	59.89	59.50	-0.7	-3.0
1961	58.11	58.81	1.2	23.1
1962	71.55	69.12	-3.4	-11.8
1963	63.10	64.74	2.6	18.9
1964	75.02	76.00	1.3	13.0
1965	84.75	85.37	0.7	9.1
1966	92.43	93.14	0.8	-13.1
1967	80.33	82.81	3.1	20.1
1968	96.47	96.62	0.2	7.7
1969	103.86	100.80	-2.9	-11.4
1970	92.06	92.68	0.7	0.1
1971	92.15	92.19	0.04	10.8
1972	102.09	103.47	1.4	15.6
1973	118.05	119.85	1.5	-17.4
1974	97.55	96.12	-1.5	-29.7
1975	68.56	70.04	2.2	31.5
1976	90.19	94.58	4.9	19.1
1977	107.46	105.01	-2.3	-11.5
1978	95.10	90.64	-4.7	1.1
1979	96.11	98.80	2.8	12.3
1980	107.94	108.95	0.9	25.8
1981	135.76	133.06	-2.0	-9.7
1982	122.55	119.55	-2.4	14.8
1983	140.64	145.23	3.3	17.3
1984	164.93	168.90	2.4	1.4
1985	167.24	163.99	-1.9	26.3
1986	211.28	207.97	-1.6	14.6
1987	242.17	257.28	6.2	2.0
1988	247.08	243.40	-1.5	12.4
1989	277.72	280.98	1.2	27.3
1990	353.40	353.79	0.1	-6.6
1991	330.22	314.90	-4.6	26.3
1992	417.09	418.10	0.2	4.5
1993	435.71	429.05	-1.5	7.1
1994	466.45	469.90	0.7	-1.5
1995	459.27	460.83	0.3	34.1
1996	615.93	618.46	0.4	20.3
1997	740.74	748.41	1.0	31.0
1998	970.43	956.04	-1.5	26.7
1999	1229.23	1275.09	3.7	19.5
2000	1469.25	1441.46	-1.9	-10.1
2001	1320.28	1295.86	-1.8	-13.0
2002	1148.08	1160.71	1.1	-23.4
2003	879.82	909.93	3.4	26.4
2004	1111.92	1131.91	1.8	9.0
2005	1211.92	1186.19	-2.1	3.0
2006	1248.29	1290.15	3.4	13.6
2007	1418.30	1412.11	-0.4	3.5
2008	1468.36	1390.19	-5.3	-38.5
2009	903.25	909.73	0.7	23.5
2010	1115.10	1144.98	2.7	12.8
2011	1257.64	1271.50	1.1	-0.003
2012	1257.60	1280.70	1.8	13.4
2013	1426.19	1457.15	2.2	29.6
2014	1848.36	1837.49	-0.6	11.4
2015	2058.90	2062.14	0.2	-0.7
2016	2043.94	1922.03	-6.0	9.5
2017	2238.83	2268.90	1.3	19.4
2018	2673.61	2747.71	2.8	-6.2
2019	2506.85	2574.41	2.7	??

Ranked by Performance			
Rank		5-Day Change	Year Change
1	1987	6.2%	2.0%
2	1976	4.9	19.1
3	1999	3.7	19.5
4	2003	3.4	26.4
5	2006	3.4	13.6
6	1983	3.3	17.3
7	1967	3.1	20.1
8	1979	2.8	12.3
9	2018	2.8	-6.2
10	2019	2.7	??
11	2010	2.7	12.8
12	1963	2.6	18.9
13	1958	2.5	38.1
14	1984	2.4	1.4
15	1951	2.3	16.5
16	2013	2.2	29.6
17	1975	2.2	31.5
18	1950	2.0	21.8
19	2004	1.8	9.0
20	2012	1.8	13.4
21	1973	1.5	-17.4
22	1972	1.4	15.6
23	1964	1.3	13.0
24	2017	1.3	19.4
25	1961	1.2	23.1
26	1989	1.2	27.3
27	2011	1.1	-0.003
28	2002	1.1	-23.4
29	1997	1.0	31.0
30	1980	0.9	25.8
31	1966	0.8	-13.1
32	1994	0.7	-1.5
33	1965	0.7	9.1
34	2009	0.7	23.5
35	1970	0.7	0.1
36	1952	0.6	11.8
37	1954	0.5	45.0
38	1996	0.4	20.3
39	1959	0.3	8.5
40	1995	0.3	34.1
41	1992	0.2	4.5
42	1968	0.2	7.7
43	2015	0.2	-0.7
44	1990	0.1	-6.6
45	1971	0.04	10.8
46	2007	-0.4	3.5
47	2014	-0.6	11.4
48	1960	-0.7	-3.0
49	1957	-0.9	-14.3
50	1953	-0.9	-6.6
51	1974	-1.5	-29.7
52	1998	-1.5	26.7
53	1988	-1.5	12.4
54	1993	-1.5	7.1
55	1986	-1.6	14.6
56	2001	-1.8	-13.0
57	1955	-1.8	26.4
58	2000	-1.9	-10.1
59	1985	-1.9	26.3
60	1981	-2.0	-9.7
61	1956	-2.1	2.6
62	2005	-2.1	3.0
63	1977	-2.3	-11.5
64	1982	-2.4	14.8
65	1969	-2.9	-11.4
66	1962	-3.4	-11.8
67	1991	-4.6	26.3
68	1978	-4.7	1.1
69	2008	-5.3	-38.5
70	2016	-6.0	9.5

Based on S&P 500

JANUARY 2020

MONDAY

D 47.6
S 57.1
N 52.4

6

Taxes are what we pay for civilized society.

— Oliver Wendell Holmes Jr. (U.S. Supreme Court Justice 1902–1932, “The Great Dissenter,” inscribed above IRS HQ entrance, 1841–1935)

TUESDAY

D 47.6
S 52.4
N 52.4

7

Over time, you weed out luck.

— Billy Beane (American baseball player and general manager, b. 1962)

January's First Five Days Act as an “Early Warning” (Page 14)

WEDNESDAY

D 33.3
S 42.9
N 61.9

8

Between two evils, I always pick the one I never tried before.

— Mae West (American actress and playwright, 1893–1980)

THURSDAY

D 47.6
S 57.1
N 61.9

9

A good general [or trader] plans in two ways: for an absolute victory and for absolute defeat. The one enables him to squeeze the last ounce of success out of a triumph; the other keeps a failure from turning into a catastrophe.

— Frederick Schiller Faust (AKA Max Brand, American author, *Way of the Lawless*, 1892–1944)

 FRIDAY

D 52.4
S 61.9
N 66.7

10

Education is our passport to the future, for tomorrow belongs only to the people who prepare for it today.

— Malcom X (Minister, human rights activist and civil rights leader, 1925–1965)

SATURDAY

11

SUNDAY

12

THE INCREDIBLE JANUARY BAROMETER (DEvised 1972): ONLY Ten SIGNIFICANT ERRORS IN 69 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 **ten major errors since 1950, for an 85.5% accuracy ratio**. Vietnam affected 1966 and 1968; 1982 saw the start of a major bull market in August; two January rate cuts and 9/11 affected 2001; the anticipation of military action in Iraq held down the market in January 2003; 2009 was the beginning of a new bull market; the Fed saved 2010 with QE2; QE3 likely staved off declines in 2014; global growth fears sparked selling in January 2016; and a partially inverted yield curve and trade tensions fueled Q4 selling in 2018. (*Almanac Investor* newsletter subscribers receive full analysis of each reading as well as its potential implications for the full year.)

Including the eight flat-year errors (less than $\pm 5\%$) yields a 73.9% 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 3, 2019, Alert. Bear markets began or continued when Januarys suffered a loss (*see page 22*). Full years followed January's direction in 12 of the last 17 presidential election years. *See page 18 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%	2.0%	flat
1951	20.41	21.66	6.1	16.5	2	1975	12.3	31.5	
1952	23.77	24.14	1.6	11.8	3	1976	11.8	19.1	
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	20.1	
1955	35.98	36.63	1.8	26.4	6	1985	7.4	26.3	
1956	45.48	43.82	-3.6	2.6	7	1989	7.1	27.3	
1957	46.67	44.72	-4.2	-14.3	8	1961	6.3	23.1	
1958	39.99	41.70	4.3	38.1	9	1997	6.1	31.0	
1959	55.21	55.42	0.4	8.5	10	1951	6.1	16.5	
1960	59.89	55.61	-7.1	-3.0	11	1980	5.8	25.8	
1961	58.11	61.78	6.3	23.1	12	2018	5.6	-6.2	X
1962	71.55	68.84	-3.8	-11.8	13	1954	5.1	45.0	
1963	63.10	66.20	4.9	18.9	14	2013	5.0	29.6	
1964	75.02	77.04	2.7	13.0	15	1963	4.9	18.9	
1965	84.75	87.56	3.3	9.1	16	2012	4.4	13.4	
1966	92.43	92.88	0.5	-13.1	17	1958	4.3	38.1	
1967	80.33	86.61	7.8	20.1	18	1991	4.2	26.3	
1968	96.47	92.24	-4.4	7.7	19	1999	4.1	19.5	
1969	103.86	103.01	-0.8	-11.4	20	1971	4.0	10.8	
1970	92.06	85.02	-7.6	0.1	21	1988	4.0	12.4	
1971	92.15	95.88	4.0	10.8	22	1979	4.0	12.3	
1972	102.09	103.94	1.8	15.6	23	2001	3.5	-13.0	X
1973	118.05	116.03	-1.7	-17.4	24	1965	3.3	9.1	
1974	97.55	96.57	-1.0	-29.7	25	1983	3.3	17.3	
1975	68.56	76.98	12.3	31.5	26	1996	3.3	20.3	
1976	90.19	100.86	11.8	19.1	27	1994	3.3	-1.5	flat
1977	107.46	102.03	-5.1	-11.5	28	1964	2.7	13.0	
1978	95.10	89.25	-6.2	1.1	29	2006	2.5	13.6	
1979	96.11	99.93	4.0	12.3	30	1995	2.4	34.1	
1980	107.94	114.16	5.8	25.8	31	2011	2.3	-0.003	flat
1981	135.76	129.55	-4.6	-9.7	32	1972	1.8	15.6	
1982	122.55	120.40	-1.8	14.8	33	1955	1.8	26.4	
1983	140.64	145.30	3.3	17.3	34	2017	1.8	19.4	
1984	164.93	163.41	-0.9	1.4	35	1950	1.7	21.8	
1985	167.24	179.63	7.4	26.3	36	2004	1.7	9.0	
1986	211.28	211.78	0.2	14.6	37	1952	1.6	11.8	
1987	242.17	274.08	13.2	2.0	38	2007	1.4	3.5	flat
1988	247.08	257.07	4.0	12.4	39	1998	1.0	26.7	
1989	277.72	297.47	7.1	27.3	40	1993	0.7	7.1	
1990	353.40	329.08	-6.9	-6.6	41	1966	0.5	-13.1	X
1991	330.22	343.93	4.2	26.3	42	1959	0.4	8.5	
1992	417.09	408.79	-2.0	4.5	43	1986	0.2	14.6	
1993	435.71	438.78	0.7	7.1	44	1953	-0.7	-6.6	
1994	466.45	481.61	3.3	-1.5	45	1969	-0.8	-11.4	
1995	459.27	470.42	2.4	34.1	46	1984	-0.9	1.4	flat
1996	615.93	636.02	3.3	20.3	47	1974	-1.0	-29.7	
1997	740.74	786.16	6.1	31.0	48	2002	-1.6	-23.4	
1998	970.43	980.28	1.0	26.7	49	1973	-1.7	-17.4	
1999	1229.23	1279.64	4.1	19.5	50	1982	-1.8	14.8	X
2000	1469.25	1394.46	-5.1	-10.1	51	1992	-2.0	4.5	flat
2001	1320.28	1366.01	3.5	-13.0	52	2005	-2.5	3.0	flat
2002	1148.08	1130.20	-1.6	-23.4	53	2003	-2.7	26.4	X
2003	879.82	855.70	-2.7	26.4	54	2015	-3.1	-0.7	flat
2004	1111.92	1131.13	1.7	9.0	55	2014	-3.6	11.4	X
2005	1211.92	1181.27	-2.5	3.0	56	1956	-3.6	2.6	flat
2006	1248.29	1280.08	2.5	13.6	57	2010	-3.7	12.8	X
2007	1418.30	1438.24	1.4	3.5	58	1962	-3.8	-11.8	
2008	1468.36	1378.55	-6.1	-38.5	59	1957	-4.2	-14.3	
2009	903.25	825.88	-8.6	23.5	60	1968	-4.4	7.7	X
2010	1115.10	1073.87	-3.7	12.8	61	1981	-4.6	-9.7	
2011	1257.64	1286.12	2.3	-0.003	62	1977	-5.1	-11.5	
2012	1257.60	1312.41	4.4	13.4	63	2000	-5.1	-10.1	
2013	1426.19	1498.11	5.0	29.6	64	2016	-5.1	9.5	X
2014	1848.36	1782.59	-3.6	11.4	65	2008	-6.1	-38.5	
2015	2058.90	1994.99	-3.1	-0.7	66	1978	-6.2	1.1	flat
2016	2043.94	1940.24	-5.1	9.5	67	1990	-6.9	-6.6	
2017	2238.83	2278.87	1.8	19.4	68	1960	-7.1	-3.0	flat
2018	2673.61	2823.81	5.6	-6.2	69	1970	-7.6	0.1	flat
2019	2506.85	2704.10	7.9	??	70	2009	-8.6	23.5	X

X = major error Based on S&P 500

JANUARY 2020

*First Trading Day of January Expiration Week, Dow Up 17 of Last 27,
But Down 5 of Last 6*

MONDAY
D 52.4
S 42.9
N 47.6
13

Companies which do well generally tend to report (their quarterly earnings) earlier than those which do poorly.
— Alan Abelson (Financial journalist and editor, *Barron's*)

TUESDAY
D 52.4
S 57.1
N 52.4
14

Our firm conviction is that, sooner or later, capitalism will give way to socialism... We will bury you.
— Nikita Khrushchev (Soviet leader 1953–1964, 1894–1971)

*January Expiration Week, Dow Down 11 of Last 21
Average Dow Loss: -0.8%*


WEDNESDAY
D 52.4
S 52.4
N 38.1
15

Bear markets don't act like a medicine ball rolling down a smooth hill. Instead, they behave like a basketball bouncing down a rock-strewn mountainside; there's lots of movement up and sideways before the bottom is reached.
— Daniel Turov (*Turov on Timing*, *Barron's* May 21, 2001, b. 1947)

 THURSDAY
D 52.4
S 66.7
N 71.4
16

You don't learn to hold your own in the world by standing on guard, but by attacking and getting well hammered yourself.
— George Bernard Shaw (Irish dramatist, 1856–1950)

January Expiration Day Improving Since 2011, Dow Up 9 Years in a Row

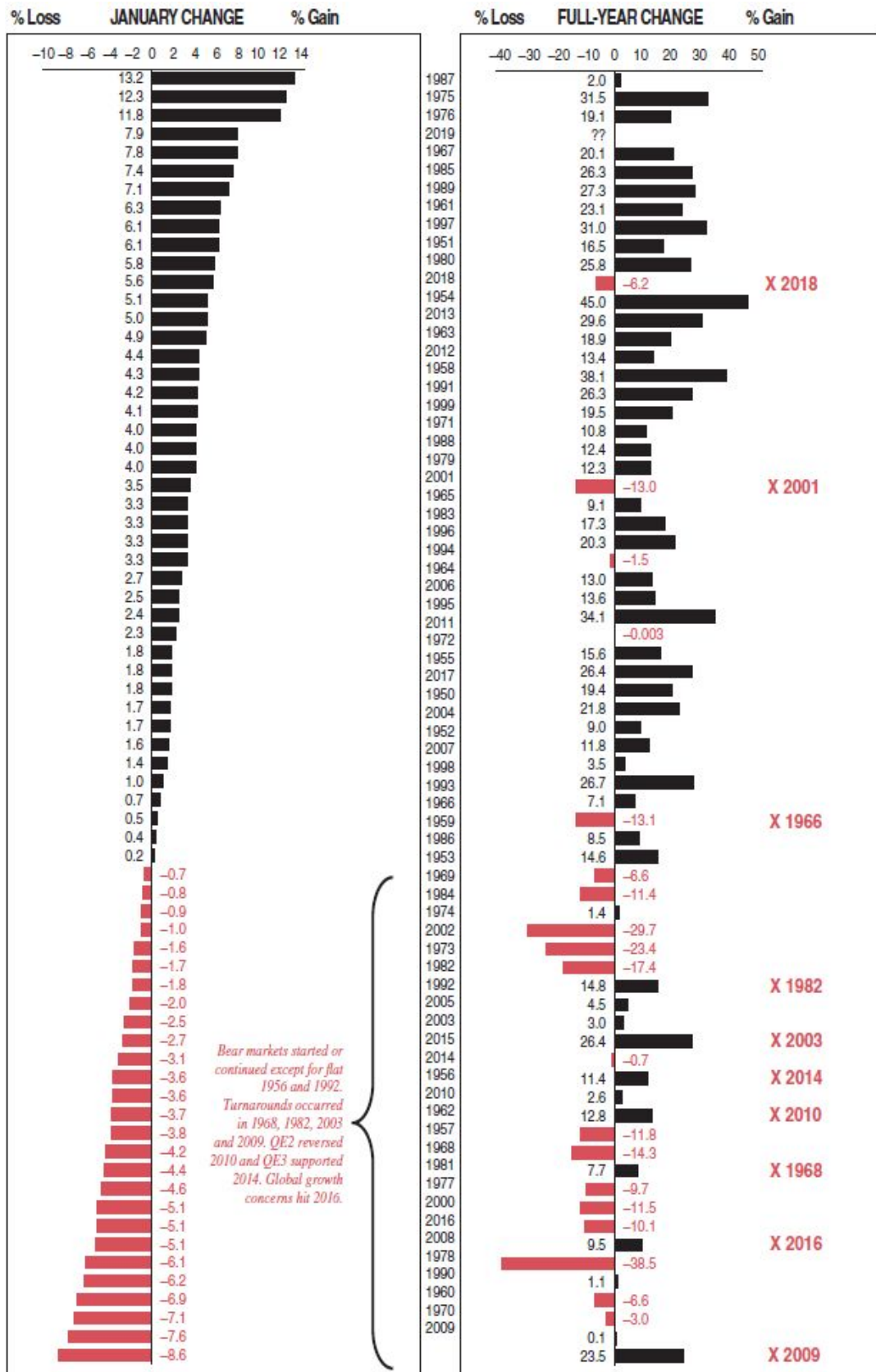
 FRIDAY
D 38.1
S 47.6
N 52.4
17

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
18

SUNDAY
19

JANUARY BAROMETER IN GRAPHIC FORM SINCE 1950



JANUARY 2020

Martin Luther King Jr. Day (Market Closed)

MONDAY

20

I learned that courage was not the absence of fear, but the triumph over it. The brave man is not he who does not feel afraid, but he who conquers that fear.

— Nelson Mandela (1st president of South Africa, 1918–2013)

TUESDAY

D 38.1
S 42.9
N 38.1

21

The world has changed! You can't be an 800-pound gorilla; you need to be an economic gazelle. You've got to be able to change directions quickly.

— Mark Breier (*The 10-Second Internet Manager*)

WEDNESDAY

D 33.3
S 47.6
N 38.1

22

Real knowledge is to know the extent of one's ignorance.

— Confucius (Chinese philosopher, 551–478 B.C.)

January Ends "Best Three-Month Span" (Pages 50, 58, 147 and 148)

THURSDAY

D 47.6
S 57.1
N 52.4

23

It's no coincidence that three of the top five stock option traders in a recent trading contest were all former Marines.

— Robert Prechter, Jr. (*Elliott Wave Theorist*)

FRIDAY

D 42.9
S 47.6
N 57.1

24

There is a habitual nature to society and human activity. People's behavior and what they do with their money and time bears upon economics and the stock market.

— Jeffrey A. Hirsch (Editor, *Stock Trader's Almanac*, b. 1966)

SATURDAY

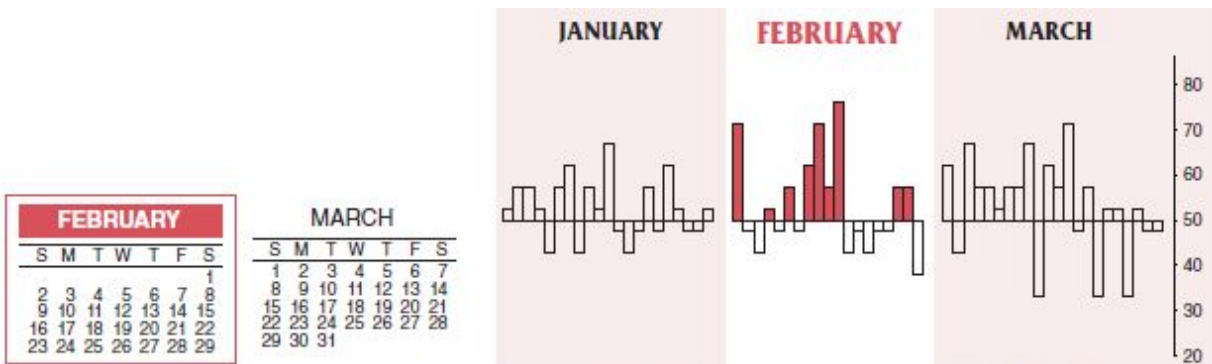
25

February Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY

26

FEBRUARY ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

- ◆ February is the weak link in “Best Six Months” (pages 50, 52 & 147)
- ◆ RECENT RECORD: S&P up 10, down 5, average change 0.6% last 15 years
- ◆ Second best NASDAQ month in presidential election years average gain 2.5%, up 7 down 5 (page 158), #9 Dow, up 10 down 7 and #9 S&P, up 9, down 8 (pages 153 & 155)
- ◆ Day before Presidents' Day weekend S&P down 17 of 28, 11 straight 1992–2002, day after up 8 of last 9 (see page 100 & 133)
- ◆ Many technicians modify market predictions based on January's market


February Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	8		9		7		10		6	
Up	42		39		27		25		24	
Down	28		31		22		16		17	
Average % Change	0.3%		0.1%		0.7%		0.4%		1.2%	
Election Year	-0.1%		0.1%		2.5%		0.3%		2.2%	
Best & Worst February										
	% Change		% Change		% Change		% Change		% Change	
Best	1986	8.8	1986	7.1	2000	19.2	1986	7.2	2000	16.4
Worst	2009	-11.7	2009	-11.0	2001	-22.4	2009	-10.7	2009	-12.3
Best & Worst February Weeks										
Best	02/01/08	4.4	02/06/09	5.2	02/04/00	9.2	02/06/09	5.3	02/01/91	6.6
Worst	02/20/09	-6.2	02/20/09	-6.9	02/09/01	-7.1	02/20/09	-6.9	02/20/09	-8.3
Best & Worst February Days										
Best	02/24/09	3.3	02/24/09	4.0	02/11/99	4.2	02/24/09	4.1	02/24/09	4.5
Worst	02/10/09	-4.6	02/10/09	-4.9	02/16/01	-5.0	02/10/09	-4.8	02/10/09	-4.7
First Trading Day of Expiration Week: 1980-2019										
Record (#Up – #Down)	24-16		29-11		24-16		29-11		25-15	
Current Streak	D1		U6		U6		U6		U6	
Avg % Change	0.33		0.29		0.14		0.27		0.18	
Options Expiration Day: 1980-2019										
Record (#Up – #Down)	21-19		18-22		17-23		19-21		20-20	
Current Streak	U3		U3		U1		U3		U6	
Avg % Change	0.001		-0.08		-0.21		-0.08		-0.02	
Options Expiration Week: 1980-2019										
Record (#Up – #Down)	25-15		23-17		23-17		23-17		27-13	
Current Streak	U5		U5		U6		U10		U10	
Avg % Change	0.59		0.39		0.34		0.40		0.52	
Week After Options Expiration: 1980-2019										
Record (#Up – #Down)	20-20		20-20		24-16		20-20		22-18	
Current Streak	U4		U4		U6		U4		U2	
Avg % Change	-0.19		-0.13		-0.09		-0.09		-0.005	
First Trading Day Performance										
% of Time Up	62.9		61.4		69.4		65.9		65.9	
Avg % Change	0.14		0.15		0.31		0.18		0.31	
Last Trading Day Performance										
% of Time Up	47.1		52.9		46.9		51.2		51.2	
Avg % Change	-0.03		-0.04		-0.11		-0.10		-0.01	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*Either go short, or stay away
the day before Presidents' Day.*

JANUARY 2020

 MONDAY
D 66.7
S 61.9
N 52.4 **27**

The bigger a man's head gets, the easier it is to fill his shoes.
— Anonymous

TUESDAY
D 66.7
S 52.4
N 71.4 **28**

Little minds are tamed and subdued by misfortune; but great minds rise above them.
— Washington Irving (American essayist, historian, novelist, *The Legend of Sleepy Hollow*, U.S. ambassador to Spain 1842–1846, 1783–1859)

FOMC Meeting (2 Days)

WEDNESDAY
D 47.6
S 47.6
N 57.1 **29**

Take care of your employees and they'll take care of your customers.
— John W. Marriott (Founder, Marriott International, 1900–1985)

THURSDAY
D 42.9
S 47.6
N 42.9 **30**

I never buy at the bottom and I always sell too soon.
— Baron Nathan Rothchild's success formula (London financier, 1777–1836)

"January Barometer" 85.5% Accurate (Page 16)
Almanac Investor Subscribers Emailed Official Results (See Insert)

FRIDAY
D 52.4
S 52.4
N 52.4 **31**

A man should always hold something in reserve, a surprise to spring when things get tight.
— Christy Mathewson (MLB Hall of Fame Pitcher, first 5 elected, 3rd most wins, 1880–1925)

SATURDAY
1

SUNDAY
2

DOWN JANUARYS: A REMARKABLE RECORD

In the first third of the 20th century, there was no correlation between January markets and the year as a whole. Then, in 1972, Yale Hirsch discovered that the 1933 “Lame Duck” Amendment to the Constitution changed the political calendar, and the January Barometer was born—its record has been quite accurate (page 16).

Down Januarys are harbingers of trouble ahead in the economic, political, or military arena. Eisenhower's heart attack in 1955 cast doubt on whether he could run in 1956—a flat year. Two other election years with down Januarys were also flat (1984 & 1992). Thirteen bear markets began, and ten continued into second years with poor Januarys. 1968 started down, as we were mired in Vietnam, but Johnson's “bombing halt” changed the climate. Imminent military action in Iraq held January 2003 down before the market triple-bottomed in March. After Baghdad fell, pre-election and recovery forces fueled 2003 into a banner year. 2005 was flat, registering the narrowest Dow trading range on record. 2008 was the worst January on record and preceded the worst bear market since the Great Depression. A negative reading in 2015 and 2016 preceded an official Dow bear market declaration in February 2016.


Unfortunately, bull and bear markets do not start conveniently at the beginnings and ends of months or years. Though some years ended higher, **every down January since 1950 was followed by a new or continuing bear market, a 10% correction, or a flat year. Down Januarys were followed by substantial declines averaging minus 12.9%**, providing excellent buying opportunities later in most years.

FROM DOWN JANUARY S&P CLOSES TO LOW NEXT 11 MONTHS

Year	January Close	% Change	11-Month Low	Date of Low	Jan Close to Low %	% Feb to Dec	Year % Change	
1953	26.38	-0.7%	22.71	14-Sep	-13.9%	-6.0%	-6.6%	bear
1956	43.82	-3.6	43.42	14-Feb	-0.9	6.5	2.6	FLAT/bear
1957	44.72	-4.2	38.98	22-Oct	-12.8	-10.6	-14.3	Cont. bear
1960	55.61	-7.1	52.30	25-Oct	-6.0	4.5	-3.0	bear
1962	68.84	-3.8	52.32	26-Jun	-24.0	-8.3	-11.8	bear
1968	92.24	-4.4	87.72	5-Mar	-4.9	12.6	7.7	-10%/bear
1969	103.01	-0.8	89.20	17-Dec	-13.4	-10.6	-11.4	Cont. bear
1970	85.02	-7.6	69.20	26-May	-18.6	8.4	0.1	Cont. bear
1973	116.03	-1.7	92.16	5-Dec	-20.6	-15.9	-17.4	bear
1974	96.57	-1.0	62.28	3-Oct	-35.5	-29.0	-29.7	Cont. bear
1977	102.03	-5.1	90.71	2-Nov	-11.1	-6.8	-11.5	bear
1978	89.25	-6.2	86.90	6-Mar	-2.6	7.7	1.1	Cont. bear/bear
1981	129.55	-4.6	112.77	25-Sep	-13.0	-5.4	-9.7	bear
1982	120.40	-1.8	102.42	12-Aug	-14.9	16.8	14.8	Cont. bear
1984	163.42	-0.9	147.82	24-Jul	-9.5	2.3	1.4	Cont. bear/FLAT
1990	329.07	-6.9	295.46	11-Oct	-10.2	0.4	-6.6	bear
1992	408.79	-2.0	394.50	8-Apr	-3.5	6.6	4.5	FLAT
2000	1394.46	-5.1	1264.74	20-Dec	-9.3	-5.3	-10.1	bear
2002	1130.20	-1.6	776.76	9-Oct	-31.3	-22.2	-23.4	bear
2003	855.70	-2.7	800.73	11-Mar	-6.4	29.9	26.4	Cont. bear
2005	1181.27	-2.5	1137.50	20-Apr	-3.7	5.7	3.0	FLAT
2008	1378.55	-6.1	752.44	20-Nov	-45.4	-34.5	-38.5	bear
2009	825.88	-8.6	676.53	9-Mar	-18.1	35.0	23.5	Cont. bear
2010	1073.87	-3.7	1022.58	2-Jul	-4.8	17.1	12.8	-10%/no bear
2014	1782.59	-3.6	1741.89	3-Feb	-2.3	15.5	11.4	-10% intraday
2015	1994.99	-3.1	1867.61	25-Aug	-6.4	2.5	-0.7	bear
2016	1940.24	-5.1	1829.08	11-Feb	-5.7	15.4	9.5	Cont. bear
Totals					-348.8%	32.3%	-76.0%	
Average					-12.9%	1.2%	-2.8%	

FEBRUARY 2020

First Day Trading in February, Dow Up 14 of Last 17

 MONDAY
D 76.2
S 71.4
N 81.0
3

Doubt is the father of invention.
— Galileo Galilei (Italian physicist and astronomer, 1564–1642)

TUESDAY
D 38.1
S 47.6
N 47.6
4

Your organization will never get better unless you are willing to admit that there is something wrong with it.
— General Norman Schwarzkof (Ret. Commander of Allied Forces in 1990–1991 Gulf War)

WEDNESDAY
D 47.6
S 42.9
N 38.1
5

Financial markets will find and exploit hidden flaws, particularly in untested new innovations—and do so at a time that will inflict the most damage to the most people.
— Raymond F. DeVoe, Jr. (Market strategist, Jesup & Lamont, *The DeVoe Report*, 3/30/07)

THURSDAY
D 52.4
S 52.4
N 57.1
6

I never hired anybody who wasn't smarter than me.
— Don Hewett (Producer, *60 Minutes*)

FRIDAY
D 47.6
S 47.6
N 52.4
7

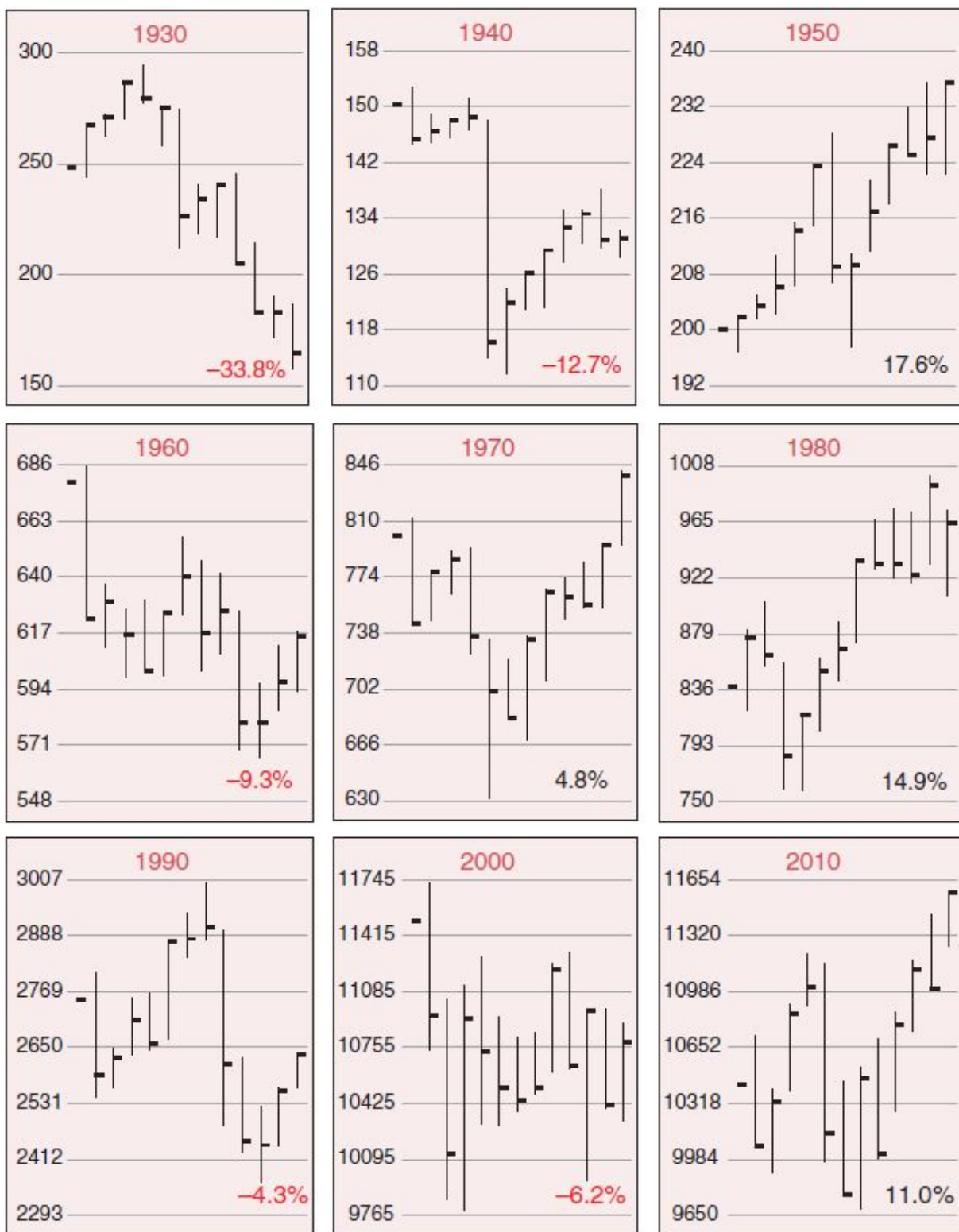
In most admired companies, key priorities are teamwork, customer focus, fair treatment of employees, initiative, and innovation. In average companies the top priorities are minimizing risk, respecting the chain of command, supporting the boss, and making budget.
— Bruce Pfau (*Fortune*)

SATURDAY
8

SUNDAY
9

THE TENTH YEAR OF DECADES

Tenth years have on average been the worst years of the decade. There were four major wars and the Iran hostage crisis. Sizable declines (or bear markets) occurred in all. During the past nine decades the market ended up on four occasions. Even as an election year, 2020 is still vulnerable to a “Worst Months” decline. *See pages 129–130 for further detail.*



Based on Dow Jones Industrial Average monthly ranges and closing

FEBRUARY 2020

MONDAY

D 42.9
S 57.1
N 57.1

10

People become attached to their burdens sometimes more than the burdens are attached to them.
— George Bernard Shaw (Irish dramatist, 1856–1950)

TUESDAY

D 57.1
S 47.6
N 47.6

11

Oil has fostered massive corruption in almost every country that has been “blessed” with it, and the expectation that oil wealth will transform economies has lead to disastrous policy choices.
— Ted Tyson (Chief Investment Officer, Mastholm Asset Management)

Week Before February Expiration Week, NASDAQ Down 11 of Last 19, 2010 Up 2.0%, 2011 Up 1.5%, 2014 Up 2.9%, 2015 Up 3.2%, 2017 Up 1.2%



WEDNESDAY

D 52.4
S 61.9
N 57.1

12

When I have to depend upon hope in a trade, I get out of it.
— Jesse Livermore (Early 20th century stock trader and speculator, *How to Trade in Stocks*, 1877–1940)



THURSDAY

D 61.9
S 71.4
N 71.4

13

The most dangerous thing that takes place [in companies] is that success breeds arrogance, and arrogance seems to make people stop listening to their customers and to their employees. And that is the beginning of the end. The challenge is not to be a great company; the challenge is to remain a great company.
— George Fisher (Motorola)

Valentine's Day ♥

Day Before Presidents' Day Weekend, S&P Up 11 of Last 17

FRIDAY

D 57.1
S 57.1
N 71.4

14

Remember to look up at the stars and not down at your feet.
— Professor Stephen Hawking (English theoretical physicist, cosmologist, and author, 1942–2018)

SATURDAY

15

SUNDAY

16

2020 PRESIDENTIAL ELECTION YEAR PERSPECTIVES

First Five Months Better When Party Retains White House

Since 1901 there have been 29 presidential elections. When the Party in power retained the White House 17 times, the Dow was up 1.5% on average for the first five months, compared to a 4.0% loss the 12 times the Party was ousted. Since 1950, retaining the White House 8 times brought an average gain of 1.9% compared to 0.1% the other nine times.

War Can Be a Major Factor in Presidential Races

Democrats used to lose the White House on foreign shores (1920 WWI, 1952 Korea, 1968 Vietnam, 1980 Iran crisis). Republicans, on the other hand, lost it here at home (1912 party split, 1932 depression, 1960 economy, 1976 Watergate). Homeland issues dominated elections the past three decades with the Republican loss in 1992 (economy), the Democratic loss in 2000 (scandal), and the Republican loss in 2008 (economy). International trade disagreements, diplomatic tensions and domestic disputes are all factors for 2020.

Market Bottoms Two Years After a Presidential Election

A takeover of the White House by the opposing party in the past six decades (1960, 1968, 1976, 1980, 1992, 2000, 2008 and 2016) has resulted in a bottom within two years, except 1994, a flat year. When incumbent parties retained power (1964, 1972, 1984, 1988, 1996, 2004, 2012) stocks often bottomed within two years as well, except 1984 (three years, 1987), 2004 (one year, flat 2005) and 2012 (no bottom, QE). If the market eludes the bear in 2020 a bottom is more likely in 2022.

Only Six Election Year Declines Greater Than 5% Since 1896

Presidential election years are the second best performing year of the four-year cycle, producing losses of greater than 5% in only 6 of those 30 years. Incumbent parties lost power in 5 of those years (1920, 1932, 1960, 2000 and 2008). Five losses occurred at the end of the second term. FDR defeated Hoover in 1932 and was re-elected to an unprecedented third term as WWII ravaged Europe.

Market Better When Sitting President Runs for Reelection

Politics and parties aside, stocks have performed better in election years when a sitting president is running for reelection. Since 1900 the Dow has gained 8.9% on average in election years when incumbents run for reelection versus just 5.1% when it's an open field. When they win, the Dow averages 10.5% compared to 4.3% when they lose. Since 1949, the Dow has averaged 10.1% during incumbent reelection bids versus -1.6% when no sitting president is running. *Page 9.*

August–October Market Performance Presidential Predictor

Our good friend and colleague Sam Stovall, Chief Investment Strategist at CFRA, tracks a rather reliable “Presidential Predictor” indicator. When the S&P 500 is up from July 31 to October 31 during presidential election years, the incumbent party retains power 11 of the 13 election years or 85% of the time since 1936. Losses for the S&P 500 over this 3-month span, just before the election, have seen a shift in party control in 7 of the 8 years for an 88% success rate. The three misses were likely due to significant third-party candidates derailing reelections in 1968 (Wallace) and 1980 (Anderson) and Eisenhower's 1956 reelection during a bear market, the Suez Crisis/Sinai War in October–November 1956 and Soviet tanks rolling into Hungary to quell the revolution in October 1956.

Market Charts of Presidential Election Years

Market behavior the past 21 elections, including candidates and winners. *Page 30.*

How the Government Manipulates the Economy to Stay in Power

Money faucets get turned on, if possible, in years divisible by 4. *Page 32.*

Incumbent Party Wins & Losses

Markets tend to be stronger when the Party in power wins. *Page 78.*

Only Two Losses in Last Seven Months of Election Years

Regardless of which Party is victorious, the last seven months have seen gains on the S&P in 15 of the 17 presidential election years since 1950. One loss was in 2000 when the election's outcome was delayed for 36 tumultuous days, though the Dow did end higher. Financial crisis and the worst bear market since the Great Depression impacted 2008. *Page 80.*

FEBRUARY 2020

Presidents' Day (Market Closed)

MONDAY
17

Towering genius disdains a beaten path. It scorns to tread in the footsteps of any predecessor, however illustrious. It thirsts for distinction.

— Abraham Lincoln (16th U.S. president, 1809–1865)

Day After Presidents Day, NASDAQ Down 15 of Last 25
First Trading Day of February Expiration Week Dow Down 8 of Last 15

 TUESDAY
D 71.4
S 76.2
N 61.9
18

The most important lesson in investing is humility.

— Sir John Templeton (Founder Templeton Funds, philanthropist, 1912–2008)

WEDNESDAY
D 52.4
S 42.9
N 42.9
19

Explosive growth of shadow banking was about the invisible hand having a party, a non-regulated drinking party, with rating agencies handing out fake IDs.

— Paul McCulley (Economist, bond investor, PIMCO, coined “shadow banking” in 2007, *NY Times* 4/26/2010, b. 1957)

THURSDAY
D 42.9
S 47.6
N 52.4
20

When you're one step ahead of the crowd, you're a genius. When you're two steps ahead, you're a crackpot.

— Shlomo Riskin (Rabbi, author, b. 1940)

February Expiration Day, NASDAQ Down 13 of Last 20

 FRIDAY
D 42.9
S 42.9
N 42.9
21

If you are ready to give up everything else to study the whole history of the market as carefully as a medical student studies anatomy and you have the cool nerves of a great gambler, the sixth sense of a clairvoyant, and the courage of a lion, you have a ghost of a chance.

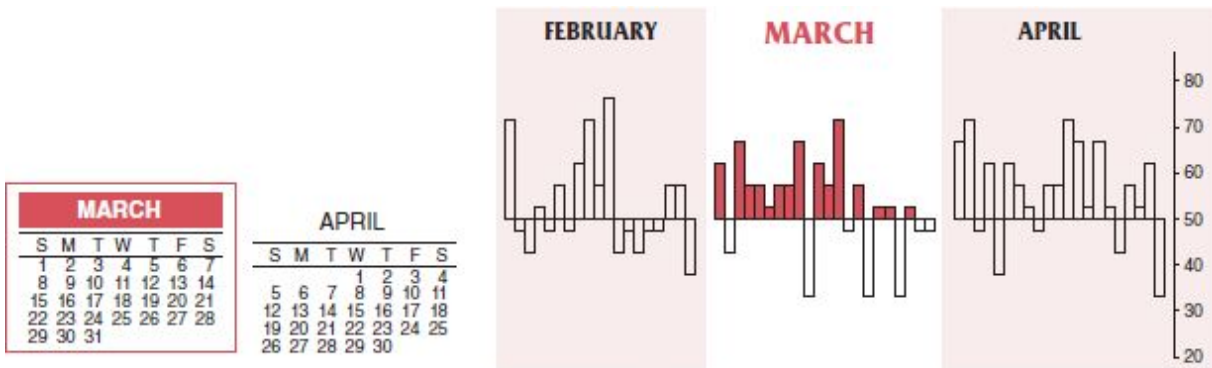
— Bernard Baruch (Financier, speculator, statesman, presidential adviser, 1870–1965)

SATURDAY
22

March Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
23

MARCH ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

- ◆ Mid-month strength and late-month weakness are most evident above
- ◆ RECENT RECORD: S&P 13 up, 8 down, average gain 1.7%, second best
- ◆ Rather turbulent in recent years, with wild fluctuations and large gains and losses
- ◆ March has been taking some mean end-of-quarter hits (page 134), down 1469 Dow points March 9–22, 2001
- ◆ Last three or four days Dow a net loser 19 out of last 30 years
- ◆ NASDAQ hard hit in 2001, down 14.5% after 22.4% drop in February
- ◆ Second worst NASDAQ month during presidential election years average loss 0.9%, up 7, down 5
- ◆ Third Dow month to gain more than 1000 points in 2016

March Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	5		4		6		6		5	
Up	45		45		31		27		29	
Down	25		25		18		14		12	
Average % Change	1.0%		1.2%		0.9%		1.1%		1.3%	
Election Year	1.0%		1.2%		-0.9%		0.1%		-1.1%	
Best & Worst March										
	% Change		% Change		% Change		% Change		% Change	
Best	2000	7.8	2000	9.7	2009	10.9	2000	8.9	1979	9.7
Worst	1980	-9.0	1980	-10.2	1980	-17.1	1980	-11.5	1980	-18.5
Best & Worst March Weeks										
Best	03/13/09	9.0	03/13/09	10.7	03/13/09	10.6	03/13/09	10.7	03/13/09	12.0
Worst	03/16/01	-7.7	03/06/09	-7.0	03/16/01	-7.9	03/06/09	-7.1	03/06/09	-9.8
Best & Worst March Days										
Best	03/23/09	6.8	03/23/09	7.1	03/10/09	7.1	03/23/09	7.0	03/23/09	8.4
Worst	03/02/09	-4.2	03/02/09	-4.7	03/12/01	-6.3	03/02/09	-4.8	03/27/80	-6.0
First Trading Day of Expiration Week: 1980-2019										
Record (#Up - #Down)	26-14		26-14		21-19		24-16		22-18	
Current Streak	U1		U1		U7		U1		U3	
Avg % Change	0.19		0.10		-0.18		0.05		-0.24	
Options Expiration Day: 1980-2019										
Record (#Up - #Down)	22-18		24-16		21-19		22-18		20-19	
Current Streak	U2		U2		U5		U2		U5	
Avg % Change	0.10		0.04		-0.01		0.04		0.02	
Options Expiration Week: 1980-2019										
Record (#Up - #Down)	28-11		27-13		25-15		26-14		23-17	
Current Streak	U1		U1		U1		U1		U1	
Avg % Change	0.88		0.78		0.17		0.72		0.32	
Week After Options Expiration: 1980-2019										
Record (#Up - #Down)	16-24		12-28		18-22		12-28		17-23	
Current Streak	D5		D7		D7		D8		D8	
Avg % Change	-0.45		-0.36		-0.22		-0.37		-0.35	
First Trading Day Performance										
% of Time Up	67.1		64.3		63.3		61.0		65.0	
Avg % Change	0.17		0.18		0.27		0.17		0.27	
Last Trading Day Performance										
% of Time Up	42.9		41.4		65.3		48.8		82.9	
Avg % Change	-0.07		0.02		0.21		0.12		0.40	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*March has Ides and St. Patrick's Day;
Begins bullishly, then fades away.*

FEBRUARY/MARCH 2020

*Week After February Expiration Week, Dow Down 11 of Last 21,
But Up 7 of Last 8*

MONDAY
D 47.6
S 47.6
N 52.4 **24**

Don't put all your eggs in one basket.
— Market maxim

TUESDAY
D 42.9
S 47.6
N 57.1 **25**

The greatest safety lies in putting all your eggs in one basket and watching the basket.
— Gerald M. Loeb (E.F. Hutton, *The Battle for Investment Survival*, predicted 1929 Crash, 1900–1974)

Ash Wednesday


WEDNESDAY
D 57.1
S 57.1
N 66.7 **26**

I will never knowingly buy any company that has a real time quote of their stock price in the building lobby.
— Robert Mahan (A trader commenting on Enron)

THURSDAY
D 52.4
S 57.1
N 57.1 **27**

No man's life, liberty, or property is safe while Congress is in session.
— Mark Twain (American novelist and satirist, pen name of Samuel Longhorne Clemens, 1835–1910)

End of February Miserable in Recent Years (Pages 20 and 133)

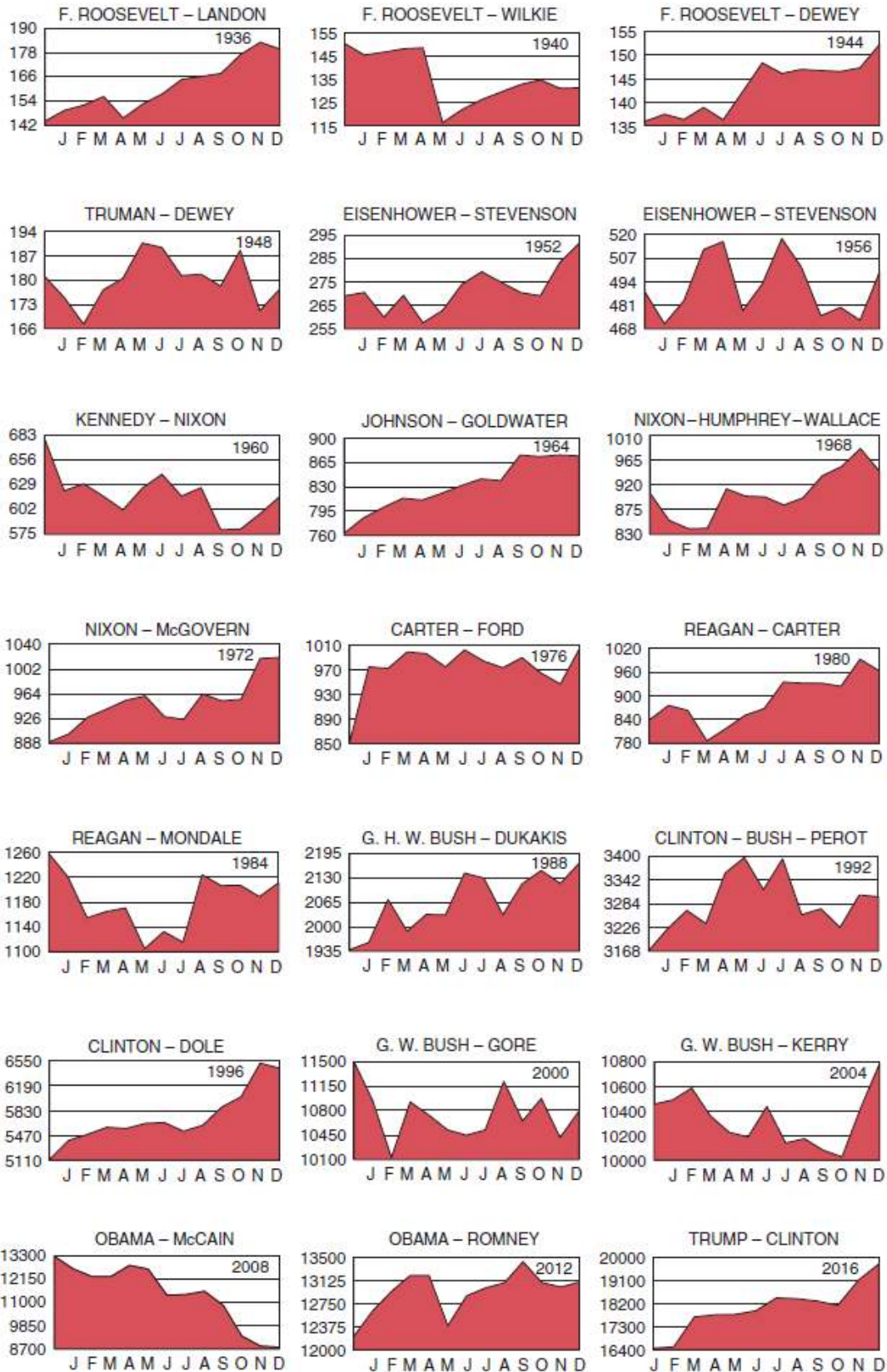
 FRIDAY
D 38.1
S 38.1
N 23.8 **28**

The “canonical” market peak typically features rich valuations, rising interest rates, often a reasonably extended and “flattish” period ... despite marginal new highs ... and finally, an abrupt reversal in leadership ... to a preponderance of new lows ... with the reversal often occurring over a period of just a week or two.
— John P. Hussman, Ph.D. (Hussman Funds, 5/22/06)

SATURDAY
29

SUNDAY
1


MARKET CHARTS OF PRESIDENTIAL ELECTION YEARS



Based on Dow Jones Industrial Average monthly closing prices

MARCH 2020

First Trading Day in March, S&P Up 16 of Last 24


 MONDAY
D 61.9
S 61.9
N 61.9 **2**

When a country lives on borrowed time, borrowed money and borrowed energy, it is just begging the markets to discipline it in their own way at their own time. Usually the markets do it in an orderly way—except when they don't.
— Thomas L. Friedman (NY Times Foreign Affairs columnist, 2/24/05)

TUESDAY
D 42.9
S 42.9
N 38.1 **3**

Three billion new people will be active on the Internet within ten years, as wireless broadband becomes ubiquitous.
— John Mauldin (Millennium Wave Advisors, 2000wave.com, 2/2/07)

March Historically Strong Early in the Month (Pages 28 and 134)

 WEDNESDAY
D 57.1
S 66.7
N 66.7 **4**

All great truths begin as blasphemies.
— George Bernard Shaw (Irish dramatist, 1856–1950)

THURSDAY
D 52.4
S 57.1
N 47.6 **5**

I don't believe in intuition. When you get sudden flashes of perception, it is just the brain working faster than usual.
— Katherine Anne Porter (American author, 1890–1980)

FRIDAY
D 57.1
S 57.1
N 42.9 **6**

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)

SATURDAY
7

Daylight Saving Time Begins

SUNDAY
8

HOW THE GOVERNMENT MANIPULATES THE ECONOMY TO STAY IN POWER

Bull markets tend to occur in the third and fourth years of presidential terms, while markets tend to decline in the first and second years. The “making of presidents” is accompanied by an unsubtle manipulation of the economy. Incumbent administrations are duty-bound to retain the reins of power. Subsequently, many significant bear markets began in years following presidential elections: 1929, 1937, 1957, 1969, 1973, 1977 and 1981. Our major wars also began in years following elections: Civil War (1861), WWI (1917), WWII (1941) and Vietnam (1965). 9/11, the war on terror and the build-up to the Iraq War caused post-election 2001 and midterm 2002 to be the worst back-to-back years since 1973–1974.

Some cold hard facts to prove economic manipulation appeared in a book by Edward R. Tufte, *Political Control of the Economy* (Princeton University Press). Stimulative fiscal measures designed to increase per capita disposable income providing a sense of well-being to the voting public included: increases in federal budget deficits, government spending and Social Security benefits; interest rate reductions on government loans; and speed-ups of projected funding.

Federal Spending: During 1962–1973, the average increase was 29% higher in election years than in non-election years.

Social Security: There were nine increases during the 1952–1974 period. Half of the six election-year increases became effective in September eight weeks before Election Day. The average increase was 100% higher in presidential than in midterm election years. Annual adjustments for inflation have been the norm since then.

Real Disposable Income: Accelerated in all but one election year between 1947 and 1973 (excluding the Eisenhower years). Only one of the remaining odd-numbered years (1973) showed a marked acceleration.

These moves were obviously not coincidences and explain why we tend to have a political (four-year) stock market cycle. Here are more examples of election year “generosity”:

- Nixon plans to pump about \$1 billion a month more than originally planned into spending programs designed to put money into the pockets of millions of currently unhappy voters . . . Such openhanded spending marks Nixon's conversion from unsuccessful policies of conservatism and gradualism to the activist, pump-priming Keynesian economic theory. *Time Magazine*, January 31, 1972.
- EPA Administrator Carol M. Browner today announced President Clinton's proposed fiscal year 2001 budget of \$7.3 billion for the United States Environmental Protection Agency, the largest increase in the history of the Clinton/Gore Administration in spending for the EPA. February 7, 2000.
- Like many of its predecessors, the Bush White House has used the machinery of government to promote the re-election of the president by awarding federal grants to strategically important states. *New York Times*, May 18, 2004
- Even some conservatives grumble that Bush's tax cuts, expanded drug benefits for seniors and increased military spending have spurred a dramatic increase in the federal budget deficit, projected to be \$477 billion in fiscal 2004, according to the Congressional Budget Office. [TheStreet.com](http://www.thestreet.com), July 2, 2004.
- After his historic midterm losses Obama quickly introduced a compromise deal with Congressional Republicans, overcame opposition from both parties, passed the \$858 billion 2010 Tax Relief Act and signed it into law on December 17, 2010, just in time for his 2012 reelection campaign that began April 4, 2011.

The United States does not have an exclusive on electoral spending manipulations:

- An executive increases spending to reward or cultivate loyalty to himself as the party or coalition leader. Evidence from South Korea and Taiwan between the 1970s and 2000 supports the theory. This strategy affects spending outcomes in election years. *Journal of East Asian Studies*, January 2006

In mid-2019 two dozen candidates are vying for the Democratic nomination. By mid-2020 the positive impacts of Trump's Tax Cuts

and Jobs Act of 2017 signed into law December 22, 2017 may be wearing thin as the battle to unseat Trump comes to a boil. But you can bet the negotiator-in-chief will do everything in his power to manipulate the economy to stay in power and keep the stock market propped up by Election Day.

PROBABILITIES FUND



PROBABILITIES
FUND MANAGEMENT, LLC

Category: Liquid Alternative - Class A: PROAX Class I: PROTX Class C: PROCX

July 2019

Cumulative Growth Chart (1/1/2008 – 7/31/2019)



Past Performance is no indication of future returns. Since inception, January 1, 2008 to present. The Morningstar Diversified Alternatives Index is comprised of seven alternative asset classes that broadly represent the alternative landscape, hedge funds, long/short equity, merger arbitrage, managed futures, breakeven inflation, global infrastructure, and listed private equity. The hypothetical scenario does not take into account federal, state or municipal taxes. If taxes were taken into account, the hypothetical values shown would have been lower.

Using historical trends and patterns to obtain dynamic exposure to the US stock market.

Statistical Analysis vs S&P 500

	Probabilities I Share	MDAI	S&P 500
Cumulative Performance	198.64%	39.67%	159.87%
Annualized Alpha	5.60%	-0.41%	0.00%
Beta	0.53	0.33	1.00
Sharpe Ratio	0.64	0.40	0.59
Standard Deviation	15.86%	6.27%	15.11%
Maximum Drawdown	-22.29%	-15.25%	-48.45%
Correlation	0.51	0.80	1.00
Up Capture of S&P 500	80.70%	35.02%	100%
Down Capture of S&P 500	64.49%	36.04%	100%

Standardized Returns As of 6/30/2019 (Greater than one year, annualized)

Updated Quarterly	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Probabilities Fund I Share (Inception 01/01/2008)	17.97%	6.98%	5.36%	3.69%	9.65%	9.63%
Probabilities Fund A at NAV (Inception 01/16/2014)	17.87%	6.87%	5.11%	3.45%	N/A	3.18%
Probabilities Fund A at Maximum Load	11.05%	0.77%	3.06%	2.23%	N/A	2.06%
Probabilities Fund C (Inception 01/16/2014)	17.37%	6.00%	4.29%	2.65%	N/A	2.39%
S&P 500 Total Return	18.54%	10.42%	14.19%	10.70%	14.70%	8.53%

Disclosures

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The total annual fund operating expenses are Class A 2.26%, Class C 3.06% and Class I 2.07%. The Fund's advisor has contractually agreed to reduce the fees and/or absorb expenses of the Fund, at least until January 31, 2020, to ensure that the net annual fund operating expenses will not exceed 2.14% for Class A, 2.89% for Class C and 1.89% for Class I, subject to possible recoupment from the Fund in future years. The maximum sales charge for Class A shares is 5.75%. For performance information current to the most recent month-end, please call toll-free 800-519-0438 or visit our website, www.probabILITIESfund.com.

Historical Performance (PROTX)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	MDAI*	S&P 500	ITD
2019	2.92%	5.68%	2.09%	5.66%	-3.97%	4.81%	3.76%						22.40%	3.85%	20.24%	198.64%
2018	4.40%	-8.50%	-4.13%	1.18%	-1.94%	0.69%	0.39%	0.29%	-0.49%	-1.65%	5.47%	-12.73%	-15.21%	-3.49%	-4.38%	143.98%
2017	1.05%	4.26%	-0.27%	2.27%	0.16%	0.98%	0.79%	-0.61%	0.26%	1.84%	2.67%	1.95%	16.03%	2.70%	21.83%	167.76%
2016	-6.02%	-1.36%	9.89%	0.19%	-0.46%	0.78%	0.10%	-1.64%	-0.39%	-2.85%	3.74%	1.95%	3.16%	2.31%	11.96%	143.01%
2015	-7.56%	7.58%	-1.95%	-1.14%	0.29%	-0.95%	1.35%	-0.61%	0.39%	3.83%	1.04%	-3.93%	-5.35%	-3.08%	1.38%	140.42%
2014	-4.46%	2.98%	1.35%	0.19%	0.10%	-0.47%	0.00%	1.62%	-0.66%	2.27%	1.65%	0.61%	5.30%	3.04%	13.69%	154.02%
2013	5.91%	0.53%	6.57%	-0.24%	0.62%	0.26%	0.71%	-2.23%	-0.35%	0.71%	2.53%	2.61%	18.73%	6.64%	32.39%	141.29%
2012	6.19%	5.83%	2.04%	2.38%	-2.80%	0.18%	4.19%	1.77%	-0.26%	0.70%	5.13%	0.07%	28.07%	6.82%	16.00%	103.17%
2011	4.16%	7.75%	2.12%	6.09%	0.81%	-3.26%	-0.49%	-8.96%	-0.67%	5.79%	4.38%	2.54%	13.65%	-3.67%	2.11%	58.64%
2010	-6.75%	10.41%	4.41%	2.16%	-3.56%	0.62%	-2.97%	1.22%	1.70%	0.62%	3.09%	6.45%	16.43%	11.83%	15.06%	39.48%
2009	-0.94%	-15.90%	1.44%	10.98%	15.15%	0.75%	3.01%	-1.84%	-1.82%	-7.96%	8.31%	5.78%	13.98%	21.73%	26.46%	19.89%
2008	1.66%	-15.28%	-8.28%	5.59%	6.07%	-0.61%	-0.07%	-2.56%	-2.33%	10.19%	11.65%	2.30%	5.27%	-12.21%	-37.00%	5.28%

* Morningstar Diversified Alternatives Index

Important Disclosures

Investors should carefully consider the investment objectives, risks, charges and expenses of the Probabilities Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by contacting your financial advisor, or by calling 1.888.868.9501. The Prospectus should be read carefully before investing. Probabilities Fund is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Probabilities Fund Management, LLC and Northern Lights Distributors are not affiliated.

Performance shown before the inception date of the mutual fund, December 12, 2013, is for the Fund's predecessor limited partnership. The prior performance is net of management fee and other expenses, including the effect of the performance fee. The Fund's investment goals, policies, guidelines and restrictions are similar to the predecessor limited partnership. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 which if they had been applicable, it might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

Mutual Funds involve risk including the possible loss of principal.

ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in the ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. Each ETF is subject to specific risks, depending on its investments. Leveraged ETFs employ leverage, which magnifies the changes in the value of the Leveraged ETFs, which could result in significant losses to the Fund. The Fund invests in Leveraged ETFs in an effort to deliver daily performance at twice the rate of the underlying index and if held over long periods of time, particularly in volatile markets, the ETFs may not achieve their objective and may, in fact, perform contrary to expectations. Inverse ETFs are designed to rise in price when stock prices are falling.

Inverse ETFs tend to limit the Fund's participation in overall market-wide gains. Accordingly, their performance over longer terms can perform very differently than underlying assets and benchmarks, and volatile markets can amplify this effect.

The advisor's judgment about the attractiveness, value and potential appreciation of particular security or derivative in which the Fund invests or sells short may prove to be incorrect and may not produce the desired results. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. A higher portfolio turnover may result in higher transactional and brokerage costs. The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Past performance does not guarantee future results. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. This index is widely used by professional investors as a performance benchmark for large-cap stocks.

Alpha is a measure of the excess return of a fund over an index. Beta is a measure of a fund's volatility relative to market movements. Sharpe Ratio is a measure of risk adjusted performance calculated by subtracting the risk-free rate from the rate of return of the portfolio and dividing the result by the standard deviation of the portfolio returns. The 3 month T-Bill rate was used in the calculation.

Standard Deviation is a statistical measurement of volatility risk based on historical returns. Maximum Drawdown represents the largest peak-to-trough decline during a specific period of time. Correlation is a statistical measure of how two investments move in relation to each other.

Up and Down Capture ratios reflect how a particular investment performed when a specific index has either risen or fallen. Long positions entail buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value. Short positions entail a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.

MARCH 2020

MONDAY

D 47.6
S 52.4
N 52.4

9

It wasn't raining when Noah built the ark.

— Warren Buffett (CEO of Berkshire Hathaway, investor and philanthropist, b. 1930)

TUESDAY

D 57.1
S 57.1
N 47.6

10

Fight until death over taxes? Oh, no. Women, country, God, things like that. Taxes? No.

— Daniel Patrick Moynihan (U.S. Senator, New York, 1977–2001, “Meet the Press” 5/23/1993, 1927–2003)

Dow Down 1469 Points March 9–22 in 2001


WEDNESDAY

D 57.1
S 57.1
N 52.4

11

In my experience, selling a put is much safer than buying a stock.

— Kyle Rosen (Boston Capital Management, *Barron's* 8/23/04)

 THURSDAY

D 57.1
S 66.7
N 66.7

12

Entrepreneurs who believe they're in business to vanquish the competition are less successful than those who believe their goal is to maximize profits or increase their company's value.

— Kaihan Krippendorff (Business consultant, strategist and author, *The Art of the Advantage*, The Strategic Learning Center, b. 1971)

 FRIDAY

D 52.4
S 33.3
N 42.9

13

Technology has no respect for tradition.

— Peter C. Lee (CEO of Merchants' Exchange, quoted in *Stocks, Futures & Options Magazine*, May 2003)

SATURDAY

14

SUNDAY

15

THE DECEMBER LOW INDICATOR: A USEFUL PROGNOSTICATING TOOL

When the Dow closes below its December closing low in the first quarter, it is frequently an excellent warning sign. Jeffrey Saut, Market Strategist and Board Member at Capital Wealth Planning, brought this to our attention years ago. The December Low Indicator was originated by Lucien Hooper, a Forbes columnist and Wall Street analyst back in the 1970s. Hooper dismissed the importance of January and January's first week as reliable indicators. He noted that the trend could be random or even manipulated during a holiday-shortened week. Instead, said Hooper, "Pay much more attention to the December low. If that low is violated during the first quarter of the New Year, watch out!"

Twenty of the 35 occurrences were followed by gains for the rest of the year—and 18 full-year gains—after the low for the year was reached. For perspective we've included the January Barometer readings for the selected years. Hooper's "Watch Out" warning was absolutely correct, though. All but two of the instances since 1952 experienced further declines, as the Dow fell an additional 10.5% on average when December's low was breached in Q1.

Only three significant drops occurred (not shown) when December's low was not breached in Q1 (1974, 1981 and 1987). Both indicators were wrong seven times and nine years ended flat. If the December low is not crossed, turn to our January Barometer for guidance (page 16).

YEARS DOW FELL BELOW DECEMBER LOW IN FIRST QUARTER

Year	Previous Dec Low	Date Crossed	Crossing Price	Subseq. Low	% Change Cross-Low	Rest of Year % Change	Full Year % Change	Jan Bar
1952	262.29	2/19/52	261.37	256.35	-1.9%	11.7%	8.4%	1.6% ²
1953	281.63	2/11/53	281.57	255.49	-9.3	-0.2	-3.8	-0.7 ³
1956	480.72	1/9/56	479.74	462.35	-3.6	4.1	2.3	-3.6 ^{1, 2, 3}
1957	480.61	1/18/57	477.46	419.79	-12.1	-8.7	-12.8	-4.2
1960	661.29	1/12/60	660.43	566.05	-14.3	-6.7	-9.3	-7.1
1962	720.10	1/5/62	714.84	535.76	-25.1	-8.8	-10.8	-3.8
1966	939.53	3/1/66	938.19	744.32	-20.7	-16.3	-18.9	0.5 ¹
1968	879.16	1/22/68	871.71	825.13	-5.3	8.3	4.3	-4.4 ^{1, 2, 3}
1969	943.75	1/6/69	936.66	769.93	-17.8	-14.6	-15.2	-0.8
1970	769.93	1/26/70	768.88	631.16	-17.9	9.1	4.8	-7.6 ^{2, 3}
1973	1000.00	1/29/73	996.46	788.31	-20.9	-14.6	-16.6	-1.7
1977	946.64	2/7/77	946.31	800.85	-15.4	-12.2	-17.3	-5.1
1978	806.22	1/5/78	804.92	742.12	-7.8	0.01	-3.1	-6.2 ³
1980	819.62	3/10/80	818.94	759.13	-7.3	17.7	14.9	5.8 ²
1982	868.25	1/5/82	865.30	776.92	-10.2	20.9	19.6	-1.8 ^{1, 2}
1984	1236.79	1/25/84	1231.89	1086.57	-11.8	-1.6	-3.7	-0.9 ³
1990	2687.93	1/15/90	2669.37	2365.10	-11.4	-1.3	-4.3	-6.9 ³
1991	2565.59	1/7/91	2522.77	2470.30	-2.1	25.6	20.3	4.2 ²
1993	3255.18	1/8/93	3251.67	3241.95	-0.3	15.5	13.7	0.7 ²
1994	3697.08	3/30/94	3626.75	3593.35	-0.9	5.7	2.1	3.3 ^{2, 3}
1996	5059.32	1/10/96	5032.94	5032.94	NC	28.1	26.0	3.3 ²
1998	7660.13	1/9/98	7580.42	7539.07	-0.5	21.1	16.1	1.0 ²
2000	10998.39	1/4/00	10997.93	9796.03	-10.9	-1.9	-6.2	-5.1
2001	10318.93	3/12/01	10208.25	8235.81	-19.3	-1.8	-7.1	3.5 ¹
2002	9763.96	1/16/02	9712.27	7286.27	-25.0	-14.1	-16.8	-1.6
2003	8303.78	1/24/03	8131.01	7524.06	-7.5	28.6	25.3	-2.7 ^{1, 2}
2005	10440.58	1/21/05	10392.99	10012.36	-3.7	3.1	-0.6	-2.5 ³
2006	10717.50	1/20/06	10667.39	10667.39	NC	16.8	16.3	2.5
2007	12194.13	3/2/07	12114.10	12050.41	-0.5	9.5	6.4	1.4 ²
2008	13167.20	1/2/08	13043.96	7552.29	-42.1	-32.7	-33.8	-6.1
2009	8149.09	1/20/09	7949.09	6547.05	-17.6	31.2	18.8	-8.6 ^{1, 2}
2010	10285.97	1/22/10	10172.98	9686.48	-4.8	13.8	11.0	-3.7 ^{1, 2}
2014	15739.43	1/31/14	15698.85	15372.80	-2.1	13.5	7.5	-3.6 ^{1, 2}
2016	17128.55	1/6/16	16906.51	15660.18	-7.4	16.9	13.4	-5.1 ^{1, 2}
2018	24140.91	2/8/18	23860.46	21792.20	-8.7	-2.2	-5.6	5.6 ¹
Average Drop					-10.5%			

¹January Barometer wrong. ²December Low Indicator wrong. ³Year Flat.

MARCH 2020

Monday Before March Triple Witching, Dow Up 23 of Last 32

 MONDAY
D 76.2
S 61.9
N 47.6 **16**

The number one thing that has made us successful, by far, is obsessive, compulsive focus on the customer, as opposed to obsession over the competitor.

— Jeff Bezos (Founder and CEO of Amazon, technology entrepreneur, investor and philanthropist, b. 1964)


St. Patrick's Day 

TUESDAY
D 52.4
S 57.1
N 61.9 **17**

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)

FOMC Meeting (2 Days)

 WEDNESDAY
D 66.7
S 71.4
N 71.4 **18**

If a political party does not have its foundation in the determination to advance a cause that is right and that is moral, then it is not a political party; it is merely a conspiracy to seize power.




— Dwight D. Eisenhower (34th U.S. President, 1890–1969)

THURSDAY
D 61.9
S 47.6
N 66.7 **19**

Benjamin Graham was correct in suggesting that while the stock market in the short run may be a voting mechanism, in the long run it is a weighing mechanism. True value will win out in the end.

— Burton G. Malkiel (Economist, April 2003 Princeton Paper, *A Random Walk Down Wall Street*, b. 1932)

March Triple-Witching Day Mixed Last 30 Years,
But Dow and S&P Up 4 of Last 5, NASDAQ Up 5 Straight

   FRIDAY
D 52.4
S 57.1
N 57.1 **20**

The principles of successful stock speculation are based on the supposition that people will continue in the future to make the mistakes that they have made in the past.

— Thomas F. Woodlock (*Wall Street Journal* editor and columnist, quoted in *Reminiscences of a Stock Operator*, 1866–1945)

SATURDAY
21

SUNDAY
22

HOW TO TRADE BEST MONTHS SWITCHING STRATEGIES

Our Best Months Switching Strategies found on pages 52, 54, 60 and 62 are simple and reliable, with a proven 69-year track record. Thus far we have failed to find a similar trading strategy that even comes close over the past six decades. And to top it off, the strategy has only been improving since we first discovered it in 1986.

Exogenous factors and cultural shifts must be considered. “Backward” tests that go back to 1925 or even 1896 and conclude that the pattern does not work are best ignored. They do not take into account these factors. Farming made August the best month from 1900 to 1951. Since 1987 it is the worst month of the year for the Dow and S&P. Panic caused by the financial crisis in 2007–08 caused every asset class aside from U.S. Treasuries to decline substantially. But the bulk of the major decline in equities in the worst months of 2008 was sidestepped using these strategies.

Our Best Months Switching Strategy will not make you an instant millionaire as other strategies claim they can do. What it will do is steadily build wealth over time with half the risk (or less) of a “buy and hold” approach.

A sampling of tradable funds for the Best and Worst Months appears in the table below. These are just a starting point and only skim the surface of possible trading vehicles currently available to take advantage of these strategies. Your specific situation and risk tolerance will dictate a suitable choice. If you are trading in a tax-advantaged account such as a company-sponsored 401(k) or Individual Retirement Account (IRA), your investment options may be limited to what has been selected by your employer or IRA administrator. But if you are a self-directed trader with a brokerage account, then you likely have unlimited choices (perhaps too many).

TRADABLE BEST AND WORST MONTHS SWITCHING STRATEGY FUNDS

Best Months		Worst Months	
Exchange Traded Funds (ETF)		Exchange Traded Funds (ETF)	
Symbol	Name	Symbol	Name
DIA	SPDR Dow Jones Industrial Average	SHY	iShares 1–3 Year Treasury Bond
SPY	SPDR S&P 500	IEI	iShares 3–7 Year Treasury Bond
QQQ	Invesco QQQ	IEF	iShares 7–10 Year Treasury Bond
IWM	iShares Russell 2000	TLT	iShares 20+ Year Treasury Bond
Mutual Funds		Mutual Funds	
Symbol	Name	Symbol	Name
VWNDX	Vanguard Windsor Fund	VFSTX	Vanguard Short-Term Investment-Grade Bond Fund
FMAGX	Fidelity Magellan Fund	FBNDX	Fidelity Investment Grade Bond Fund
AMCPX	American Funds AMCAP Fund	ABNDX	American Funds Bond Fund of America
FCGAX	Franklin Growth Fund	FKUSX	Franklin U.S. Government Securities Fund
SECEX	Guggenheim Large Cap Core Fund	SIUSX	Guggenheim Investment Grade Bond Fund

Generally speaking, during the Best Months you want to be invested in equities that offer similar exposure to the companies that constitute the Dow, S&P 500, and NASDAQ indices. These would typically be large-cap growth and value stocks as well as technology concerns. Reviewing the holdings of a particular ETF or mutual fund and comparing them to the index members is an excellent way to correlate.

During the Worst Months switch into Treasury bonds, money market funds or a bear/short fund. **Grizzly Short** (GRZZX) and **AdvisorShares Ranger Equity Bear** (HDGE) are two possible choices. Money market funds will be the safest, but are likely to offer the smallest return, while bear/short funds offer potentially greater returns, but more risk. If the market moves sideways or higher during the Worst Months, a bear/short fund is likely to lose money. Treasuries can offer a combination of fair returns with limited risk.

Additional Worst Month possibilities include precious metals and the companies that mine them. **SPDR Gold Shares** (GLD), **VanEck Vectors Gold Miners** (GDX) and **ETF Securities Physical Swiss Gold** (SGOL) are a few well-recognized names available from the ETF universe.

Become an *Almanac Investor*

Almanac Investor subscribers receive specific buy and sell trade ideas based upon the Best Months Switching Strategies online and via email. Sector Index Seasonalities, found on page 92, are also put into

action throughout the year with corresponding ETF trades. Buy limits, stop losses, and auto-sell price points for the majority of seasonal trades are delivered directly to your inbox. Visit www.stocktradersalmanac.com or see the insert for details and a special offer for new subscribers.

MARCH 2020

*Week After Triple Witching, Dow Down 22 of Last 32, 2000 Up 4.9%,
2007 Up 3.1%, 2009 Up 6.8%, 2011 Up 3.1%, Down 7 of Last 8*

 MONDAY
D 38.1
S 33.3
N 47.6
23

*Capitalism works because it encourages and rewards those who successfully take risks, adapt to change,
and develop profitable opportunities.*
— Henry Blodget (former stock analyst, *NY Times* op-ed, *The Wall Street Self-Defense Manual*)

TUESDAY
D 33.3
S 52.4
N 57.1
24

Mankind is divided into three classes: Those that are immovable, those that are movable, and those that move.
— Arabian proverb (also attributed to Benjamin Franklin)

March Historically Weak Later in the Month (Pages 28 and 134)

WEDNESDAY
D 52.4
S 52.4
N 71.4
25

The mind is not a vessel to be filled but a fire to be kindled.
— Plutarch (Greek biographer and philosopher, *Parallel Lives*, 46–120 A.D.)

 THURSDAY
D 33.3
S 33.3
N 28.6
26

Throughout the centuries there were men who took first steps down new roads armed with nothing but their own vision.
— Ayn Rand (Russian-born American novelist and philosopher, *The Fountainhead*, 1957, 1905–1982)

Start Looking for Dow and S&P MACD SELL Signal on April 1 (Pages 52 & 54)
Almanac Investor Subscribers Emailed When It Triggers (See Insert)

FRIDAY
D 47.6
S 52.4
N 47.6
27

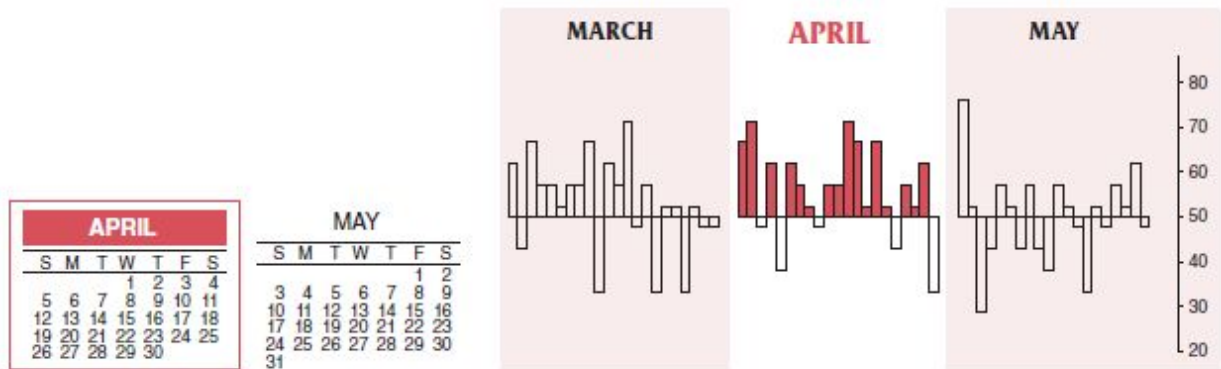
Experience is helpful, but it is judgment that matters.
— General Colin Powell (Chairman Joint Chiefs 1989–1993, Secretary of State 2001–2005, *NY Times*, 10/22/2008, b. 1937)

SATURDAY
28

April Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
29

APRIL ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

◆ April is still the best Dow month (average 1.9%) since 1950 (page 50) ◆ April 1999 first month ever to gain 1000 Dow points, 856 in 2001, knocked off its high horse in 2002 down 458, 2003 up 488 ◆ Up fourteen straight, average gain 2.3% ◆ April exhibits strength after tax deadline in recent years ◆ Stocks anticipate great first quarter earnings by rising sharply before earnings are reported, rather than after ◆ Rarely a dangerous month, recent exceptions are 2002, 2004 and 2005 ◆ “Best Six Months” of the year end with April (page 52) ◆ Presidential election year Aprils weaker since 1950 (Dow 0.9%, S&P 0.6%, NASDAQ -0.4%) ◆ End of April NASDAQ strength (pages 125 & 126)

April Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	1		2		4		2		4	
Up	48		50		32		29		26	
Down	22		20		17		12		15	
Average % Change	1.9%		1.5%		1.4%		1.6%		1.5%	
Election Year	0.9%		0.6%		-0.4%		0.9%		0.2%	
Best & Worst April										
	% Change		% Change		% Change		% Change		% Change	
Best	1978	10.6	2009	9.4	2001	15.0	2009	10.0	2009	15.3
Worst	1970	-6.3	1970	-9.0	2000	-15.6	2002	-5.8	2000	-6.1
Best & Worst April Weeks										
Best	04/11/75	5.7	04/20/00	5.8	04/12/01	14.0	04/20/00	5.9	04/03/09	6.3
Worst	04/14/00	-7.3	04/14/00	-10.5	04/14/00	-25.3	04/14/00	-11.2	04/14/00	-16.4
Best & Worst April Days										
Best	04/05/01	4.2	04/05/01	4.4	04/05/01	8.9	04/05/01	4.6	04/09/09	5.9
Worst	04/14/00	-5.7	04/14/00	-5.8	04/14/00	-9.7	04/14/00	-6.0	04/14/00	-7.3
First Trading Day of Expiration Week: 1980-2019										
Record (#Up – #Down)	24-16		22-18		21-19		21-19		18-22	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	0.21		0.13		0.12		0.12		0.01	
Options Expiration Day: 1980-2019										
Record (#Up – #Down)	25-15		25-15		22-18		25-15		24-16	
Current Streak	U1		U1		U1		U1		D3	
Avg % Change	0.15		0.13		-0.07		0.12		0.16	
Options Expiration Week: 1980-2019										
Record (#Up – #Down)	32-8		28-12		27-13		26-14		29-10	
Current Streak	U4		D1		U4		D1		D1	
Avg % Change	1.03		0.84		0.90		0.82		0.79	
Week After Options Expiration: 1980-2019										
Record (#Up – #Down)	26-14		27-13		28-12		27-13		27-13	
Current Streak	D2		U1		U1		U1		U1	
Avg % Change	0.44		0.47		0.73		0.47		0.86	
First Trading Day Performance										
% of Time Up	58.0		61.4		46.9		58.5		48.8	
Avg % Change	0.16		0.13		-0.11		0.14		-0.10	
Last Trading Day Performance										
% of Time Up	50.0		54.3		61.2		53.7		61.5	
Avg % Change	0.06		0.05		0.09		0.02		-0.002	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*April "Best Month" for Dow since 1950;
Day-before-Good Friday gains are nifty.*

MARCH/APRIL 2020

MONDAY

D 57.1
S 47.6
N 57.1

30

The critical ingredient is getting off your butt and doing something. It's as simple as that. A lot of people have ideas, but there are few who decide to do something about them now. Not tomorrow. Not next week. But today. The true entrepreneur is a doer, not a dreamer.
— Nolan Bushnell (Founder, Atari and Chuck E. Cheese's, b. 1943)

Last Day of March, Dow Down 18 of Last 30, Russell 2000 Up 23 of Last 30

TUESDAY

D 42.9
S 47.6
N 57.1

31

Life is like riding a bicycle. You don't fall off unless you stop pedaling.
— Claude D. Pepper (U.S. Senator, Florida, 1936–1951, 1900–1989)

First Trading Day in April, Dow and S&P Up 18 of Last 25



WEDNESDAY

D 66.7
S 66.7
N 61.9

1

I went to a restaurant that serves "breakfast at any time." So I ordered French toast during the Renaissance.
— Steven Wright (Comedian, b. 1955)



THURSDAY

D 71.4
S 71.4
N 66.7

2

A fanatic is one who can't change his mind and won't change the subject.
— Winston Churchill (British statesman, 1874–1965)

April Is the Best Month for the Dow, Average 1.9% Gain Since 1950

FRIDAY

D 42.9
S 47.6
N 61.9

3

A market is the combined behavior of thousands of people responding to information, misinformation and whim.
— Kenneth Chang (NY Times journalist)

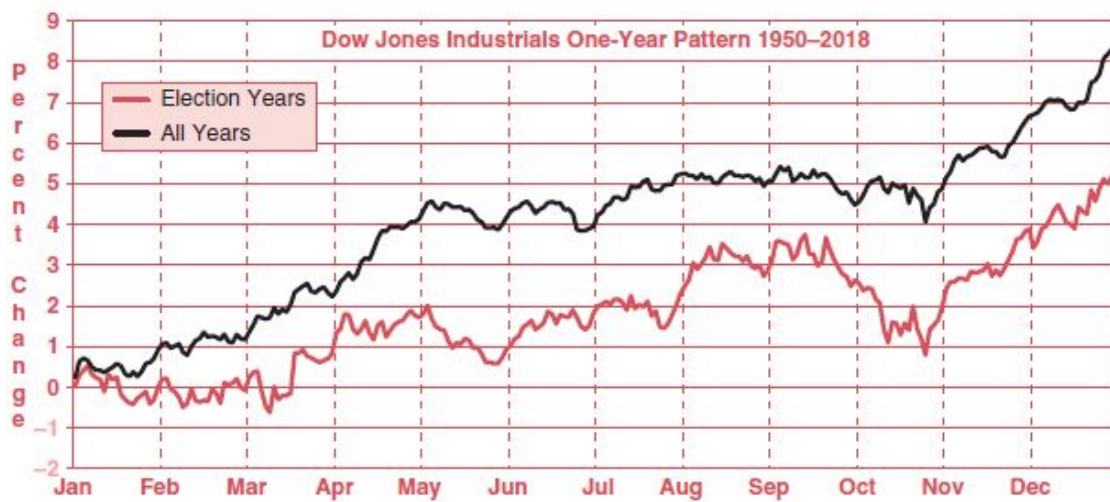
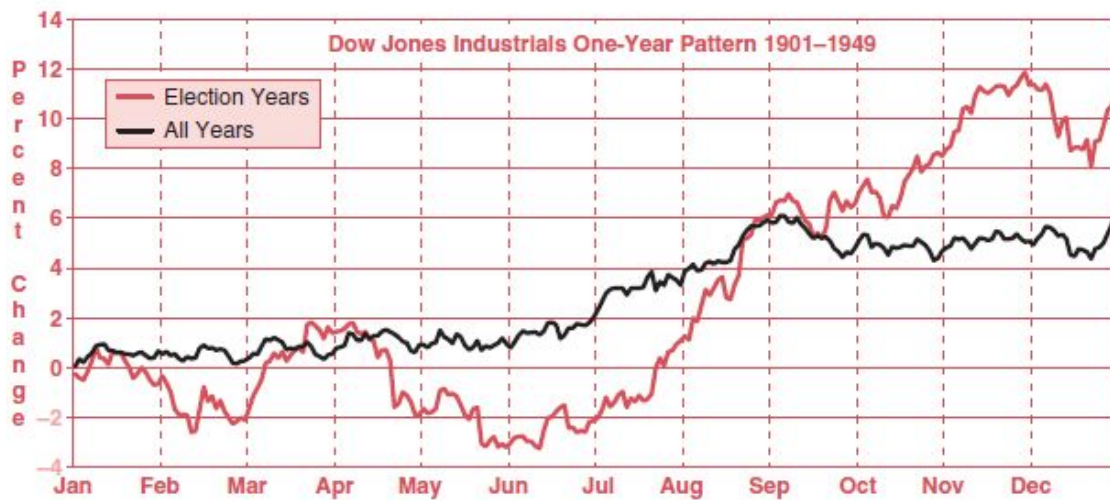
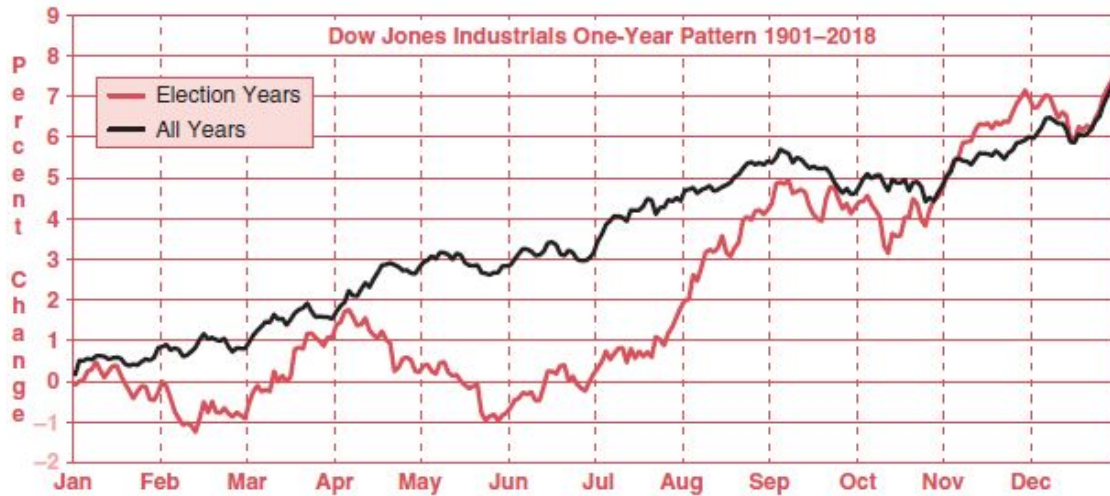
SATURDAY

4

SUNDAY


5

**DOW JONES INDUSTRIALS ONE-YEAR SEASONAL PATTERN
CHARTS SINCE 1901**



APRIL 2020


April is 2nd Best Month for S&P, 4th Best for NASDAQ (Since 1971)

 MONDAY
D 66.7
S 61.9
N 57.1 **6**

Nothing is more uncertain than the favor of the crowd.
— Marcus Tullius Cicero (Great Roman orator and politician, 106–43 B.C.)

 TUESDAY
D 38.1
S 38.1
N 28.6 **7**

A government which robs Peter to pay Paul can always depend on the support of Paul.
— George Bernard Shaw (Irish dramatist, 1856–1950)

 WEDNESDAY
D 57.1
S 61.9
N 66.7 **8**

A successful man is one who can lay a firm foundation with the bricks that others throw at him.
— Sidney Greenberg (Rabbi and author, 1918–2003)

Passover
NASDAQ Up 18 of Last 19 Days Before Good Friday

THURSDAY
D 61.9
S 57.1
N 52.4 **9**

The greatest discovery of my generation is that human beings can alter their lives by altering their attitudes.
— William James (Philosopher and psychologist, 1842–1910)

Good Friday (Market Closed)

FRIDAY
10

Three passions, simple but overwhelmingly strong, have governed my life: the longing for love, the search for knowledge, and unbearable pity for the suffering of mankind.
— Bertrand Russell (British mathematician and philosopher, 1872–1970)

SATURDAY
11

Easter

SUNDAY
12

S&P 500 ONE-YEAR SEASONAL PATTERN CHARTS SINCE 1930



APRIL 2020

*Monday Before Expiration, Dow Up 20 of Last 31, Mixed Last 15 Years
Day After Easter, Second Worst Post-Holiday (Page 100)*

MONDAY
D 57.1
S 52.4
N 61.9
13

There are many people who think they want to be matadors [or money managers or traders] only to find themselves in the ring with two thousand pounds of bull bearing down on them, and then discover that what they really wanted was to wear tight pants and hear the crowd roar.

— Terry Pearce (Founder and president of Leadership Communication, b. 1941)

TUESDAY
D 52.4
S 47.6
N 42.9
14

He who hesitates is poor.

— Mel Brooks (Writer, director and comedian, b. 1926)

Income Tax Deadline

WEDNESDAY
D 71.4
S 57.1
N 47.6
15

That's the American way. If little kids don't aspire to make money like I did, what the hell good is this country?

— Lee Iacocca (American industrialist and former Chrysler CEO, 1924–2019)


April Exhibits Strength After Tax Deadline Recent Years (Pages 38 and 134)

THURSDAY
D 61.9
S 57.1
N 47.6
16

There is no great mystery to satisfying your customers. Build them a quality product and treat them with respect. It's that simple.

— Lee Iacocca (American industrialist and former Chrysler CEO, 1924–2019)

April Expiration Day Dow Up 15 of Last 23, But Down 5 of Last 6

 FRIDAY
D 61.9
S 71.4
N 71.4
17

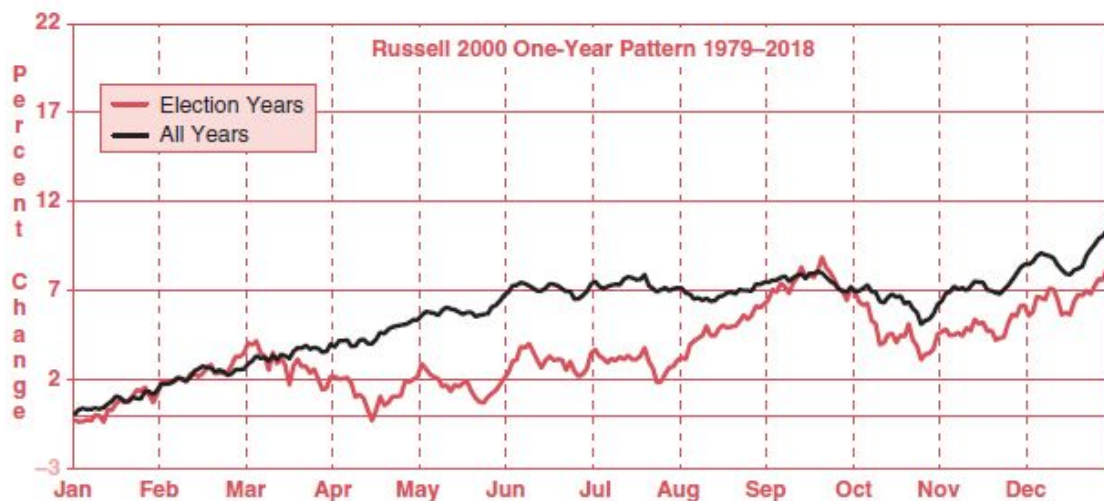
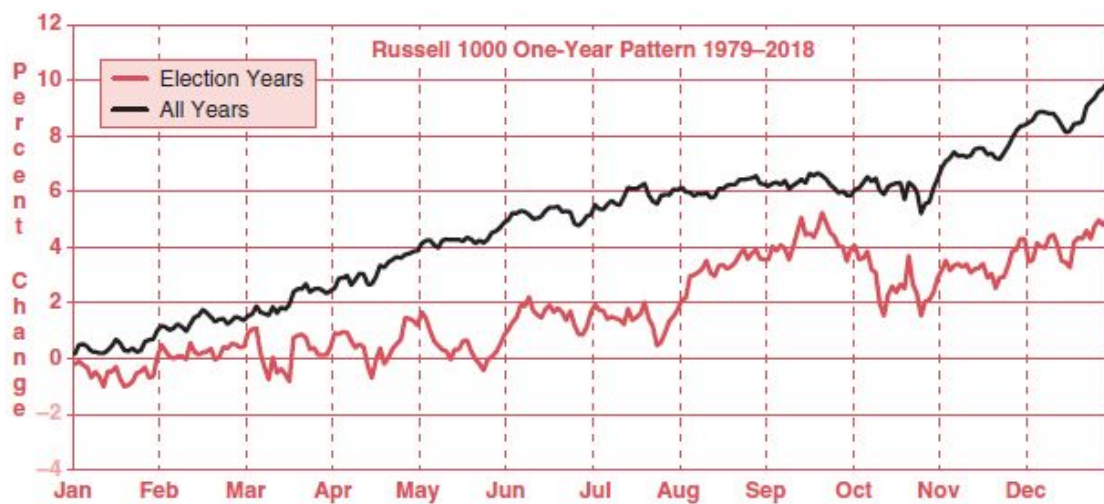
The stock market is a device for transferring money from the impatient to the patient.

— Warren Buffett (CEO of Berkshire Hathaway, investor and philanthropist, b. 1930)

SATURDAY
18

SUNDAY
19

**NASDAQ, RUSSELL 1000 & 2000 ONE-YEAR SEASONAL
PATTERN CHARTS SINCE 1971**



APRIL 2020

MONDAY

D 57.1
S 66.7
N 52.4

20

A bank is a place where they lend you an umbrella in fair weather and ask for it back again when it begins to rain.
— Robert Frost (American poet, 1874–1963)

TUESDAY

D 61.9
S 52.4
N 52.4

21

If you have an important point to make, don't try to be subtle or clever. Use a pile driver. Hit the point once. Then come back and hit it again. Then hit it a third time—a tremendous whack.
— Winston Churchill (British statesman, 1874–1965)

April 1999 First Month Ever to Gain 1000 Dow Points



WEDNESDAY

D 61.9
S 66.7
N 61.9

22

The four most expensive words in the English language, "This time it's different."
— Sir John Templeton (Founder of Templeton Funds and philanthropist, 1912–2008)

THURSDAY

D 52.4
S 52.4
N 42.9

23

When Amercia sneezes, the rest of the word catches cold.
— Anonymous (circa 1929)

FRIDAY

D 47.6
S 42.9
N 47.6

24

It was never my thinking that made the big money for me. It was always my sitting. Got that? My sitting tight!
— Jesse Livermore (Early 20th century stock trader and speculator, *How to Trade in Stocks*, 1877–1940)

SATURDAY

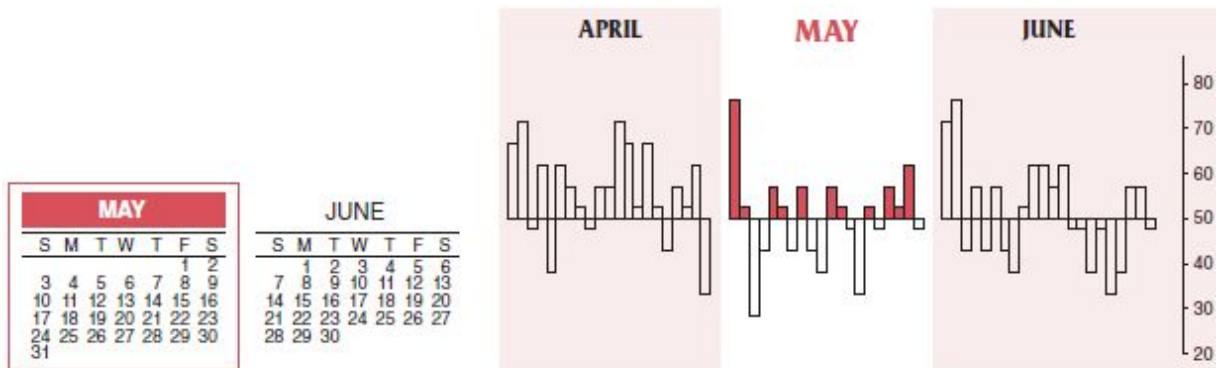
25

May Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY

26

MAY ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

◆ “May/June disaster area” between 1965 and 1984 with S&P down 15 out of 20 Mays ◆ Between 1985 and 1997 May was the best month with 13 straight gains, gaining 3.3% per year on average, up 13, down 9 since ◆ Worst six months of the year begin with May (page 52) ◆ A \$10,000 investment compounded to \$1,068,826 for November–April in 69 years compared to a \$1,461 gain for May–October ◆ Dow Memorial Day week record: up 12 years in a row (1984–1995), down 15 of the last 24 years ◆ Since 1950 presidential election year Mays rank poorly, #11 Dow, #10 S&P and #8 NASDAQ

May Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	9		8		5		5		7	
Up	37		41		30		28		26	
Down	33		29		19		13		15	
Average % Change	-0.1%		0.2%		0.9%		0.8%		1.2%	
Election Year	-0.7%		-0.1%		-0.3%		-0.3%		0.1%	
Best & Worst May										
	% Change		% Change		% Change		% Change		% Change	
Best	1990	8.3	1990	9.2	1997	11.1	1990	8.9	1997	11.0
Worst	2010	-7.9	1962	-8.6	2000	-11.9	2010	-8.1	2010	-7.7
Best & Worst May Weeks										
Best	05/29/70	5.8	05/02/97	6.2	05/17/02	8.8	05/02/97	6.4	05/14/10	6.3
Worst	05/25/62	-6.0	05/25/62	-6.8	05/07/10	-8.0	05/07/10	-6.6	05/07/10	-8.9
Best & Worst May Days										
Best	05/27/70	5.1	05/27/70	5.0	05/30/00	7.9	05/10/10	4.4	05/10/10	5.6
Worst	05/28/62	-5.7	05/28/62	-6.7	05/23/00	-5.9	05/20/10	-3.9	05/20/10	-5.1
First Trading Day of Expiration Week: 1980-2019										
Record (#Up - #Down)	25-15		26-14		22-18		24-16		20-20	
Current Streak	D1		D1		D1		D1		D2	
Avg % Change	0.13		0.12		0.09		0.09		-0.05	
Options Expiration Day: 1980-2019										
Record (#Up - #Down)	20-20		22-18		19-21		22-18		20-20	
Current Streak	D1		D2		D2		D2		D1	
Avg % Change	-0.08		-0.09		-0.10		-0.07		0.004	
Options Expiration Week: 1980-2019										
Record (#Up - #Down)	19-21		19-21		20-20		18-22		21-19	
Current Streak	D4		D3		D3		D3		D1	
Avg % Change	0.02		-0.01		0.12		-0.003		-0.16	
Week After Options Expiration: 1980-2019										
Record (#Up - #Down)	22-18		25-15		27-13		25-15		29-11	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	0.03		0.17		0.26		0.19		0.34	
First Trading Day Performance										
% of Time Up	55.7		58.6		63.3		58.5		61.0	
Avg % Change	0.19		0.23		0.33		0.25		0.25	
Last Trading Day Performance										
% of Time Up	57.1		58.6		63.3		51.2		61.0	
Avg % Change	0.13		0.22		0.14		0.14		0.24	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*May's new pattern, a smile or a frown,
Odd years UP and even years DOWN.*

APRIL/MAY 2020

MONDAY

D 61.9
S 57.1
N 38.1

27

Never mind telling me what stocks to buy; tell me when to buy them.

— Humphrey B. Neill (Investor, analyst, author, *Neill Letters of Contrary Opinion*, 1895–1977)

End of “Best Six Months” of the Year (Pages 52, 54, 62 and 147)

TUESDAY

D 66.7
S 52.4
N 47.6

28

I hate to be wrong. That has aborted many a tempting error, but not all of them. But I hate much more to stay wrong.

— Paul A. Samuelson (American economist, 12/23/03 University of Kansas interview, 1915–2009)

FOMC Meeting (2 Days)



WEDNESDAY

D 61.9
S 61.9
N 71.4

29

Stocks are super-attractive when the Fed is loosening and interest rates are falling. In sum: Don't fight the Fed!

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



THURSDAY

D 28.6
S 33.3
N 47.6

30

There are ways for the individual investor to make money in the securities markets. Buying value and holding long term while collecting dividends has been proven over and over again.

— Robert M. Sharp (Author, *The Lore and Legends of Wall Street*)

First Trading Day in May, Dow Up 16 of Last 22



FRIDAY

D 66.7
S 76.2
N 76.2

1

What investors really get paid for is holding dogs. Small stocks tend to have higher average returns than big stocks, and value stocks tend to have higher average returns than growth stocks.

— Kenneth R. French (Economist, Dartmouth, NBER, b. 1954)

SATURDAY

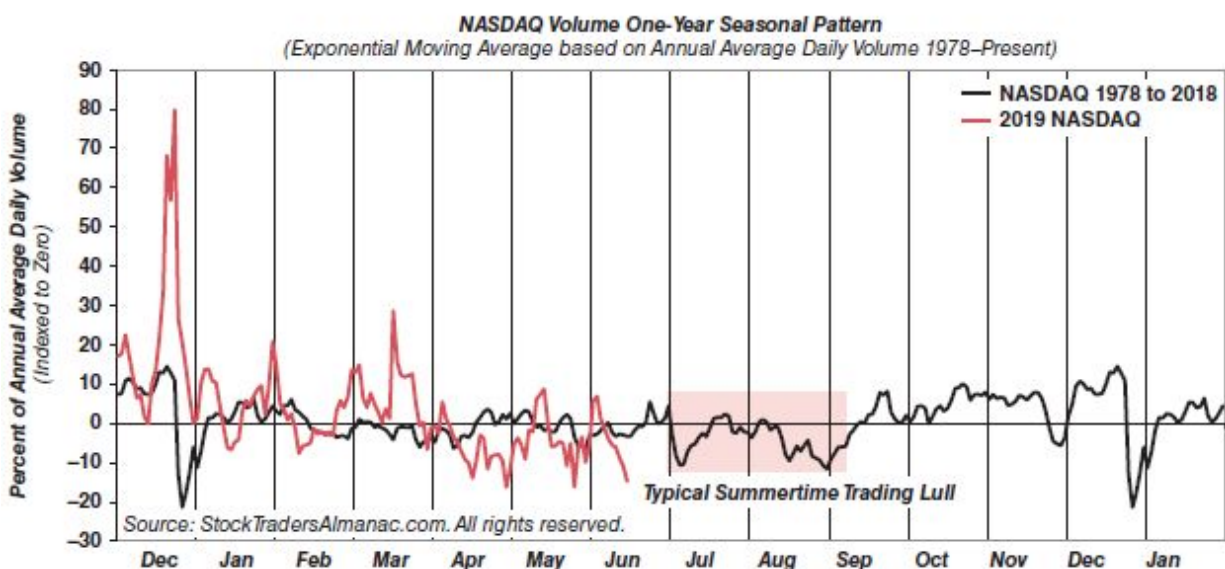
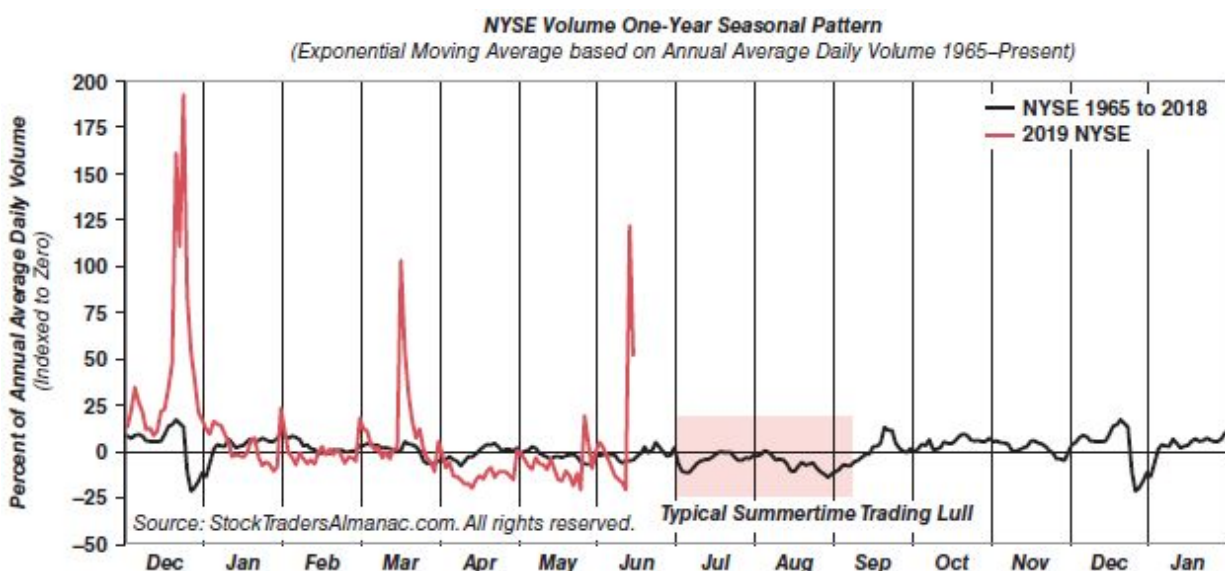
2

SUNDAY

3

SUMMER MARKET VOLUME DOLDRUMS DRIVE WORST SIX MONTHS

In recent years, Memorial Day weekend has become the unofficial start of summer. Not long afterward trading activity typically begins to slowly decline (barring any external event triggers) toward a later summer low. We refer to this summertime slowdown in trading as the doldrums due to the anemic volume and uninspired trading on Wall Street. The individual trader, if he is looking to sell a stock, is generally met with disinterest from The Street. It becomes difficult to sell a stock at a good price. That is also why many summer rallies tend to be short lived and are quickly followed by a pullback or correction.



Above are plotted the one-year seasonal volume patterns since 1965 for the NYSE and since 1978 for NASDAQ against the annual average daily volume moving average for 2019 as of the close on June 14, 2019. The typical summer lull is highlighted in the shaded box. A prolonged surge in volume during the typically quiet summer months, especially when accompanied by gains, can be an encouraging sign that the bull market will continue. However, should traders lose their conviction and participate in the annual summer exodus from The Street, a market pullback or correction could quickly unfold.

MAY 2020

MONDAY

D 61.9
S 52.4
N 57.1

4

He who knows nothing is confident of everything.
— Anonymous



TUESDAY

D 33.3
S 28.6
N 33.3

5

I write an email about every week to ten days ... and within about 24 hours everyone will have read it. The amazing thing is how I can change the direction of the entire company within 24 hours. Ten years ago I couldn't do that.
— Michael Marks (CEO of Flextronics, *Forbes*, 7/7/03)

WEDNESDAY

D 38.1
S 42.9
N 47.6

6

We were fairly arrogant, until we realized the Japanese were selling quality products for what it cost us to make them.
— Paul A. Allaire (former chairman of Xerox)

THURSDAY

D 61.9
S 57.1
N 52.4

7

All a parent can give a child is roots and wings.
— Chinese proverb

Friday Before Mother's Day, Dow Up 17 of Last 25

FRIDAY

D 66.7
S 52.4
N 76.2

8

People do not change when you tell them they should; they change when they tell themselves they must.
— Michael Mandelbaum (Johns Hopkins foreign policy specialist, *NY Times*, 6/24/2009, b. 1946)

SATURDAY

9

Mother's Day

SUNDAY

10

TOP PERFORMING MONTHS: STANDARD & POOR'S 500 and DOW JONES INDUSTRIALS

Monthly performance of the S&P and the Dow is ranked since 1950. NASDAQ monthly performance is shown on page 58.

April, November and December still hold the top three positions in both the Dow and the S&P. March has reclaimed the fourth spot on the S&P. Disastrous Januarys in 2008, 2009 and 2016 knocked January into fifth. This, in part, led to our discovery in 1986 of the market's most consistent seasonal pattern. You can divide the year into two sections and have practically all the gains in one six-month section and very little in the other. September is the worst month on both lists. (See "Best Six Months" on page 52.)

MONTHLY % CHANGES (JANUARY 1950–MAY 2019)

Standard & Poor's 500					Dow Jones Industrials				
Month	Total % Change	Avg. % Change	# Up	# Down	Month	Total % Change	Avg. % Change	# Up	# Down
Jan	78.1%	1.1%	43	27	Jan	71.2%	1.0%	45	25
Feb	5.9	0.1	39	31	Feb	18.3	0.3	42	28
Mar	82.5	1.2	45	25	Mar	73.3	1.0	45	25
Apr	103.9	1.5	50	20	Apr	131.7	1.9	48	22
May	17.9	0.3	41	28	May	-6.8	-0.1	37	33
Jun	-1.1	-0.02	37	32	Jun	-20.1	-0.3	32	37
Jul	73.6	1.1	39	30	Jul	85.9	1.2	44	25
Aug	-3.0	-0.04	38	31	Aug	-9.7	-0.1	39	30
Sep*	-32.0	-0.5	31	37	Sep	-46.6	-0.7	28	41
Oct	55.7	0.8	41	28	Oct	41.6	0.6	41	28
Nov	107.0	1.6	47	22	Nov	110.0	1.6	47	22
Dec	100.3	1.5	51	18	Dec	104.2	1.5	48	21
% Rank					% Rank				
Nov	107.0%	1.6%	47	22	Apr	131.7%	1.9%	48	22
Apr	103.9	1.5	50	20	Nov	110.0	1.6	47	22
Dec	100.3	1.5	51	18	Dec	104.2	1.5	48	21
Mar	82.5	1.2	45	25	Jul	85.9	1.2	44	25
Jan	78.1	1.1	43	27	Mar	73.3	1.0	45	25
Jul	73.6	1.1	39	30	Jan	71.2	1.0	45	25
Oct	55.7	0.8	41	28	Oct	41.6	0.6	41	28
May	17.9	0.3	41	28	Feb	18.3	0.3	42	28
Feb	5.9	0.1	39	31	May	-6.8	-0.1	37	33
Jun	-1.1	-0.02	37	32	Aug	-9.7	-0.1	39	30
Aug	-3.0	-0.04	38	31	Jun	-20.1	-0.3	32	37
Sep*	-32.0	-0.5	31	37	Sep	-46.6	-0.7	28	41
Totals	588.8%	8.6%			Totals	553.1%	7.9%		
Average		0.72%			Average		0.66%		

*No change 1979

Anticipators, shifts in cultural behavior and faster information flow have altered seasonality in recent years. Here is how the months ranked over the past 15 years (186 months) using total percentage gains on the S&P 500: April 28.3, July 24.5, March 23.7, November 15.8, February 9.9, December 8.0, September 7.2, October 6.4, January -0.1, May -1.6, August -3.9 and June -12.4.

January has declined in 10 of the last 21 years. Sizable turnarounds in “bear killing” October were a common occurrence from 1999 to 2007. Recent big Dow losses in the 21-year period were: September 2001 (9/11 attack), off 11.1%; September 2002 (Iraq war drums), off 12.4%; June 2008, off 10.2%; October 2008, off 14.1%; and February 2009, off 11.7% (financial crisis).

MAY 2020

Monday After Mother's Day, Dow Up 16 of Last 25

Monday Before May Expiration, Dow Up 24 of Last 32, But Down 6 of Last 11

D 47.6
S 42.9
N 47.6

MONDAY

11

Cannot people realize how large an income is thrift?

— Marcus Tullius Cicero (Great Roman orator and politician, 106–43 B.C.)

TUESDAY

D 61.9
S 57.1
N 47.6

12

Let me end my talk by abusing slightly my status as an official representative of the Federal Reserve. I would like to say to Milton [Friedman]: regarding the Great Depression, you're right; we did it. We're very sorry. But thanks to you, we won't do it again.

— Ben Bernanke (Fed Chairman 2006–2014, 11/8/02 speech as Fed Governor)


WEDNESDAY

D 42.9
S 42.9
N 47.6

13

No other wisdom is better than the financial markets themselves. They incorporate the total wisdom of everyone that has money that is willing to vote their wisdom every second of every day.

— Don R. Hays (Hays Advisory, 3/14/07)

 THURSDAY

D 47.6
S 38.1
N 42.9

14

The mind is like the stomach. It is not how much you put into it that counts, but how much it digests—if you try to feed it with a shovel you get bad results.

— Albert Jay Nock (Libertarian writer and social theorist, 1873–1945)

May Expiration Day, Dow Up 12 of Last 19

 FRIDAY

D 52.4
S 57.1
N 52.4

15

The first panacea for a mismanaged nation is inflation of the currency; the second is war. Both bring a temporary prosperity; both bring a permanent ruin. But both are the refuge of political and economic opportunists.

— Ernest Hemingway (American writer and 1954 Nobel Prize winner, 1899–1961)

SATURDAY

16

SUNDAY

17

“BEST SIX MONTHS”: STILL AN EYE-POPPING STRATEGY

Our Best Six Months Switching Strategy consistently delivers. Investing in the Dow Jones Industrial Average between November 1 and April 30 each year and then switching into fixed income for the other six months has produced reliable returns with reduced risk since 1950.

The chart on page 147 shows November, December, January, March and April to be the top months since 1950. Add February, and an excellent strategy is born! These six consecutive months gained 23053.95 Dow points in 69 years, while the remaining May-through-October months gained 3324.63 points. The S&P gained 2408.70 points in the same best six months versus 519.06 points in the worst six.

Percentage changes are shown along with a compounding \$10,000 investment. The November–April \$1,068,826 gain overshadows May–October's \$1,461 gain. (S&P results are \$823,326 to \$9,537.) Just three November–April losses were double-digit: April 1970 (Cambodian invasion), 1973 (OPEC oil embargo) and 2008 (financial crisis). Similarly, Iraq muted the Best Six and inflated the Worst Six in 2003. When we discovered this strategy in 1986, November–April outperformed May–October by \$88,163 to minus \$1,522. Results improved substantially these past 32 years, \$980,663 to \$2,983. A simple timing indicator nearly triples results (page 54).

SIX-MONTH SWITCHING STRATEGY

	DJIA % Change	Investing	DJIA % Change	Investing
	May 1–Oct 31	\$10,000	Nov 1–Apr 30	\$10,000
1950	5.0%	\$10,500	15.2%	\$11,520
1951	1.2	10,626	-1.8	11,313
1952	4.5	11,104	2.1	11,551
1953	0.4	11,148	15.8	13,376
1954	10.3	12,296	20.9	16,172
1955	6.9	13,144	13.5	18,355
1956	-7.0	12,224	3.0	18,906
1957	-10.8	10,904	3.4	19,549
1958	19.2	12,998	14.8	22,442
1959	3.7	13,479	-6.9	20,894
1960	-3.5	13,007	16.9	24,425
1961	3.7	13,488	-5.5	23,082
1962	-11.4	11,950	21.7	28,091
1963	5.2	12,571	7.4	30,170
1964	7.7	13,539	5.6	31,860
1965	4.2	14,108	-2.8	30,968
1966	-13.6	12,189	11.1	34,405
1967	-1.9	11,957	3.7	35,678
1968	4.4	12,483	-0.2	35,607
1969	-9.9	11,247	-14.0	30,622
1970	2.7	11,551	24.6	38,155
1971	-10.9	10,292	13.7	43,382
1972	0.1	10,302	-3.6	41,820
1973	3.8	10,693	-12.5	36,593
1974	-20.5	8,501	23.4	45,156
1975	1.8	8,654	19.2	53,826
1976	-3.2	8,377	-3.9	51,727
1977	-11.7	7,397	2.3	52,917
1978	-5.4	6,998	7.9	57,097
1979	-4.6	6,676	0.2	57,211
1980	13.1	7,551	7.9	61,731
1981	-14.6	6,449	-0.5	61,422
1982	16.9	7,539	23.6	75,918
1983	-0.1	7,531	-4.4	72,578
1984	3.1	7,764	4.2	75,626
1985	9.2	8,478	29.8	98,163
1986	5.3	8,927	21.8	119,563
1987	-12.8	7,784	1.9	121,835
1988	5.7	8,228	12.6	137,186
1989	9.4	9,001	0.4	137,735
1990	-8.1	8,272	18.2	162,803
1991	6.3	8,793	9.4	178,106
1992	-4.0	8,441	6.2	189,149
1993	7.4	9,066	0.03	189,206
1994	6.2	9,628	10.6	209,262
1995	10.0	10,591	17.1	245,046
1996	8.3	11,470	16.2	284,743
1997	6.2	12,181	21.8	346,817
1998	-5.2	11,548	25.6	435,602
1999	-0.5	11,490	0.04	435,776
2000	2.2	11,743	-2.2	426,189
2001	-15.5	9,923	9.6	467,103
2002	-15.6	8,375	1.0	471,774
2003	15.6	9,682	4.3	492,060
2004	-1.9	9,498	1.6	499,933
2005	2.4	9,726	8.9	544,427
2006	6.3	10,339	8.1	588,526
2007	6.6	11,021	-8.0	541,444
2008	-27.3	8,012	-12.4	474,305
2009	18.9	9,526	13.3	537,388
2010	1.0	9,621	15.2	619,071
2011	-6.7	8,976	10.5	684,073
2012	-0.9	8,895	13.3	775,055
2013	4.8	9,322	6.7	826,984
2014	4.9	9,779	2.6	848,486
2015	-1.0	9,681	0.6	853,577
2016	2.1	\$9,884	15.4	\$985,223
2017	11.6	\$11,031	3.4	\$1,018,721
2018	3.9	\$11,461	5.9	\$1,078,826
Average/Gain	0.6%	\$1,461	7.5%	\$1,068,826
# Up/Down	42/27		55/14	

MAY 2020

MONDAY

D 47.6
S 52.4
N 57.1

18

All you need is to look over the earnings forecasts publicly made a year ago to see how much care you need to give those being made now for next year.

— Gerald M. Loeb (E.F. Hutton, *The Battle for Investment Survival*, predicted 1929 Crash, 1900–1974)

TUESDAY

D 47.6
S 47.6
N 52.4

19

We may face more inflation pressure than currently shows up in formal data.

— William Poole (Economist, president of Federal Reserve Bank of St. Louis 1998–2008, June 2006 speech, b. 1937)



WEDNESDAY

D 38.1
S 33.3
N 28.6

20

No one ever claimed that managed care was either managed or cared.

— Anonymous

THURSDAY

D 47.6
S 52.4
N 52.4

21

When you get to the end of your rope, tie a knot and hang on.

— Franklin D. Roosevelt (32nd U.S. President, 1882–1945)

*Friday Before Memorial Day Tends to Be Lackluster with Light Trading,
Dow Down 11 of Last 20, Average -0.2%*

FRIDAY

D 42.9
S 47.6
N 42.9

22

Charts not only tell what was, they tell what is; and a trend from was to is (projected linearly into the will be) contains better percentages than clumsy guessing.

— Robert A. Levy (Chairman, Cato Institute, founder, CDA Investment Technologies, *The Relative Strength Concept of Common Stock Forecasting*, 1968, b. 1941)

SATURDAY

23

June Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY

24

MACD-TIMING TRIPLES “BEST SIX MONTHS” RESULTS

Using the simple MACD (Moving Average Convergence Divergence) indicator developed by our friend Gerald Appel to better time entries and exits into and out of the Best Six Months (page 52) period nearly triples the results. Several years ago, Sy Harding (RIP) enhanced our Best Six Months Switching Strategy with MACD triggers, dubbing it the “best mechanical system ever.” In 2006, we improved it even more, achieving similar results with just four trades every four years (page 60).

Our *Almanac Investor eNewsletter* (see ad insert) implements this system with quite a degree of success. Starting on the first trading day of October, we look to catch the market's first hint of an up-trend after the summer doldrums, and beginning on the first trading day of April, we prepare to exit these seasonal positions as soon as the market falters.

In up-trending markets, MACD signals get you in earlier and keep you in longer. But if the market is trending down, entries are delayed until the market turns up, and exit points can come a month earlier.

The results are astounding, applying the simple MACD signals. Instead of \$10,000 gaining \$1,068,826 over the 69 recent years when invested only during the Best Six Months (page 52), the gain nearly tripled to \$2,984,360. The \$1,461 gain during the Worst Six Months became a loss of \$5,862.

Impressive results for being invested during only 6.3 months of the year on average! For the rest of the year consider money markets, bonds, puts, bear funds, covered calls, or credit call spreads.

Updated signals are emailed to our *Almanac Investor eNewsletter* subscribers as soon as they are triggered. Visit www.stocktradersalmanac.com, or see the ad insert for details and a special offer for new subscribers.

BEST SIX-MONTH SWITCHING STRATEGY+TIMING

DJIA			DJIA		
	% Change	Investing	% Change	Investing	
	May 1–Oct 31*	\$10,000	Nov 1–Apr 30*	\$10,000	
1950	7.3%	\$10,730	13.3%	\$11,330	
1951	0.1	10,741	1.9	11,545	
1952	1.4	10,891	2.1	11,787	
1953	0.2	10,913	17.1	13,803	
1954	13.5	12,386	16.3	16,053	
1955	7.7	13,340	13.1	18,156	
1956	-6.8	12,433	2.8	18,664	
1957	-12.3	10,904	4.9	19,579	
1958	17.3	12,790	16.7	22,849	
1959	1.6	12,995	-3.1	22,141	
1960	-4.9	12,358	16.9	25,883	
1961	2.9	12,716	-1.5	25,495	
1962	-15.3	10,770	22.4	31,206	
1963	4.3	11,233	9.6	34,202	
1964	6.7	11,986	6.2	36,323	
1965	2.6	12,298	-2.5	35,415	
1966	-16.4	10,281	14.3	40,479	
1967	-2.1	10,065	5.5	42,705	
1968	3.4	10,407	0.2	42,790	
1969	-11.9	9,169	-6.7	39,923	
1970	-1.4	9,041	20.8	48,227	
1971	-11.0	8,046	15.4	55,654	
1972	-0.6	7,998	-1.4	54,875	
1973	-11.0	7,118	0.1	54,930	
1974	-22.4	5,524	28.2	70,420	
1975	0.1	5,530	18.5	83,448	
1976	-3.4	5,342	-3.0	80,945	
1977	-11.4	4,733	0.5	81,350	
1978	-4.5	4,520	9.3	88,916	
1979	-5.3	4,280	7.0	95,140	
1980	9.3	4,678	4.7	99,612	
1981	-14.6	3,995	0.4	100,010	
1982	15.5	4,614	23.5	123,512	
1983	2.5	4,729	-7.3	114,496	
1984	3.3	4,885	3.9	118,961	
1985	7.0	5,227	38.1	164,285	
1986	-2.8	5,081	28.2	210,613	
1987	-14.9	4,324	3.0	216,931	
1988	6.1	4,588	11.8	242,529	
1989	9.8	5,038	3.3	250,532	
1990	-6.7	4,700	15.8	290,116	
1991	4.8	4,926	11.3	322,899	
1992	-6.2	4,621	6.6	344,210	
1993	5.5	4,875	5.6	363,486	
1994	3.7	5,055	13.1	411,103	
1995	7.2	5,419	16.7	479,757	
1996	9.2	5,918	21.9	584,824	
1997	3.6	6,131	18.5	693,016	
1998	-12.4	5,371	39.9	969,529	
1999	-6.4	5,027	5.1	1,018,975	
2000	-6.0	4,725	5.4	1,074,000	
2001	-17.3	3,908	15.8	1,243,692	
2002	-25.2	2,923	6.0	1,318,314	
2003	16.4	3,402	7.8	1,421,142	
2004	-0.9	3,371	1.8	1,446,723	
2005	-0.5	3,354	7.7	1,558,121	
2006	4.7	3,512	14.4	1,782,490	
2007	5.6	3,709	-12.7	1,556,114	
2008	-24.7	2,793	-14.0	1,338,258	
2009	23.8	3,458	10.8	1,482,790	
2010	4.6	3,617	7.3	1,591,034	
2011	-9.4	3,277	18.7	1,888,557	
2012	0.3	3,287	10.0	2,077,413	
2013	4.1	3,422	7.1	2,224,909	
2014	2.3	3,501	7.4	2,389,552	
2015	-6.0	3,291	4.9	2,506,640	
2016	3.5	3,406	13.1	2,835,010	
2017	15.7	3,941	0.4	2,846,350	
2018	5.0	4,138	5.2	2,994,360	
Average	-0.8%		9.1%		
# Up	38		60		
# Down	31		9		
69-Year Gain (Loss)		(\$5,862)		\$2,984,360	

*MACD generated entry and exit points (earlier or later) can lengthen or shorten six-month periods.

MAY 2020

Memorial Day (Market Closed)

MONDAY
25

The reading of all good books is indeed like a conversation with the noblest men of past centuries, in which they reveal to us the best of their thoughts.

— René Descartes (French philosopher, mathematician and scientist, 1596–1650)

*Day After Memorial Day, Dow Up 21 of Last 34, But Down Last 5
Memorial Day Week, Dow Down 15 of Last 24, Up 12 Straight 1984–1995*

TUESDAY
D 52.4
S 57.1
N 57.1
26

There is a perfect inverse correlation between inflation rates and price/earnings ratios ... When inflation has been very high ... P/E has been [low].

— Liz Ann Sonders (Chief Investment Strategist, Charles Schwab, June 2006)

WEDNESDAY
D 47.6
S 52.4
N 61.9
27

Stock prices tend to discount what has been unanimously reported by the mass media.

— Louis Ehrenkrantz (Rosenkrantz, Ehrenkrantz, Lyon & Ross)

 THURSDAY
D 61.9
S 61.9
N 71.4
28

Today we deal with 65,000 more pieces of information each day than did our ancestors 100 years ago.

— Dr. Jean Houston (A founder of the Human Potential Movement, b. 1937)

FRIDAY
D 38.1
S 47.6
N 47.6
29

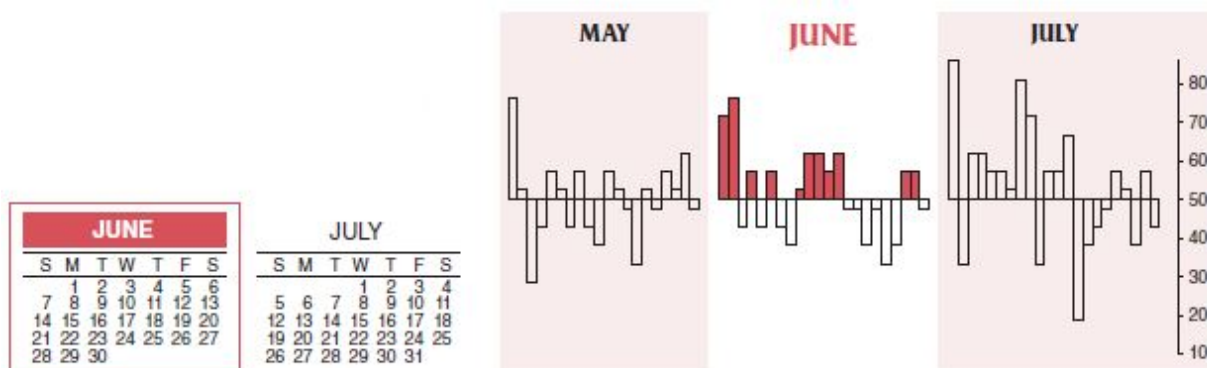
The first human who hurled an insult instead of a stone was the founder of civilization.

— Sigmund Freud (Austrian neurologist, psychiatrist, “father of psychoanalysis,” 1856–1939)

SATURDAY
30

SUNDAY
31

JUNE ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

♦ The “summer rally” in most years is the weakest rally of all four seasons (page 74) ♦ Week after June Triple-Witching Day Dow down 25 of last 29 (page 108) ♦ RECENT RECORD: S&P up 12, down 9, average loss 0.4%, ranks tenth ♦ Stronger for NASDAQ, average gain 0.8% last 21 years ♦ Watch out for end-of-quarter “portfolio pumping” on last day of June, Dow down 17 of last 28, NASDAQ up 7 of last 8 ♦ Presidential election year Junes: #2 S&P, #5 Dow, #4 NASDAQ ♦ June ends NASDAQ's Best Eight Months

June Vital Statistics


	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	11		10		8		11		8	
Up	32		37		26		24		25	
Down	37		32		22		16		15	
Average % Change	-0.3%		-0.02%		0.6%		0.2%		0.6%	
Election Year	0.9%		1.3%		1.6%		0.8%		1.4%	
Best & Worst June										
	% Change		% Change		% Change		% Change		% Change	
Best	1955	6.2	1955	8.2	2000	16.6	1999	5.1	2000	8.6
Worst	2008	-10.2	2008	-8.6	2002	-9.4	2008	-8.5	2010	-7.9
Best & Worst June Weeks										
Best	06/07/74	6.4	06/02/00	7.2	06/02/00	19.0	06/02/00	8.0	06/02/00	12.2
Worst	06/30/50	-6.8	06/30/50	-7.6	06/15/01	-8.4	06/15/01	-4.2	06/09/06	-4.9
Best & Worst June Days										
Best	06/28/62	3.8	06/28/62	3.4	06/02/00	6.4	06/10/10	3.0	06/02/00	4.2
Worst	06/26/50	-4.7	06/26/50	-5.4	06/24/16	-4.1	06/24/16	-3.6	06/04/10	-5.0
First Trading Day of Expiration Week: 1980-2019										
Record (#Up - #Down)	20-19		22-17		17-22		20-19		15-23	
Current Streak	U1		U1		U1		U1		U1	
Avg % Change	-0.04		-0.11		-0.26		-0.12		-0.33	
Options Expiration Day: 1980-2019										
Record (#Up - #Down)	23-16		24-15		20-19		24-15		21-18	
Current Streak	D1		D1		D4		D1		D4	
Avg % Change	-0.06		0.02		-0.04		-0.01		0.01	
Options Expiration Week: 1980-2019										
Record (#Up - #Down)	22-17		21-18		17-22		19-20		18-21	
Current Streak	D1		U2		U1		U2		U1	
Avg % Change	-0.08		-0.10		-0.29		-0.16		-0.26	
Week After Options Expiration: 1980-2019										
Record (#Up - #Down)	12-27		18-21		22-17		18-21		20-19	
Current Streak	D1		D1		D1		D1		U2	
Avg % Change	-0.50		-0.20		0.12		-0.17		-0.09	
First Trading Day Performance										
% of Time Up	56.5		55.1		60.4		62.5		65.0	
Avg % Change	0.16		0.13		0.15		0.10		0.19	
Last Trading Day Performance										
% of Time Up	55.1		52.2		68.8		55.0		65.0	
Avg % Change	0.06		0.11		0.32		0.06		0.40	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*Last Day of June not hot for the Dow;
Down 17 of 28, WOW!*

JUNE 2020

*First Trading Day in June, Dow Up 25 of Last 32
Down 2008/2010 -1.1%, 2011/12 -2.2%*

 MONDAY
D 76.2
S 71.4
N 57.1 **1**

I'm not better than the next trader, just quicker at admitting my mistakes and moving on to the next opportunity.
— George Soros (Financier, philanthropist, political activist, author and philosopher, b. 1930)

*Start Looking for NASDAQ MACD Sell Signal on June 1 (Page 60)
Almanac Investor Subscribers Emailed When It Triggers (See Insert)*

 TUESDAY
D 52.4
S 78.2
N 71.4 **2**

If the market prefers a system that looks inefficient that's a good sign that it's more efficient than it looks.
— Matt Levine (*Bloomberg View* columnist, former investment banker, lawyer and high school Latin teacher)

WEDNESDAY
D 42.9
S 42.9
N 47.6 **3**

*The riskiest moment is when you are right. That's when you're in the most trouble, because you
tend to overstay the good decisions.*
— Peter L. Bernstein (Economist, *Money Magazine* 10/15/2004, 1919–2009)

June Ends NASDAQ's "Best Eight Months" (Pages 58, 60 and 148)

THURSDAY
D 57.1
S 57.1
N 57.1 **4**

Government is like fire—useful when used legitimately, but dangerous when not.
— David Brooks (*NY Times* columnist, 10/5/07)

FRIDAY
D 66.7
S 42.9
N 42.9 **5**

*All the features and achievements of modern civilization are, directly or indirectly, the products of the
capitalist process.*
— Joseph A. Schumpeter (Austrian-American economist, *Theory of Economic Development*, 1883–1950)

SATURDAY
6

SUNDAY
7

TOP PERFORMING NASDAQ MONTHS

NASDAQ stocks continue to run away during three consecutive months, November, December and January, with an average gain of 6.0% despite the slaughter of November 2000, -22.9%, December 2000, -4.9%, December 2002, -9.7%, November 2007, -6.9%, January 2008, -9.9%, November 2008, -10.8%, January 2009, -6.4%, January 2010, -5.4%, January 2016, -7.9%, and December 2018, -9.5%. Solid gains in November and December 2004 offset January 2005's 5.2% Iraq turmoil-fueled drop.

You can see the months graphically on page 148. January by itself is impressive, up 2.8% on average. April, May and June also shine, creating our NASDAQ Best Eight Months strategy. What appears as a Death Valley abyss occurs during NASDAQ's leanest months: July, August and September. NASDAQ's Best Eight Months seasonal strategy using MACD timing is displayed on page 60.

MONTHLY % CHANGES (JANUARY 1971–MAY 2019)

NASDAQ Composite*					Dow Jones Industrials				
Month	Total % Change	Avg. % Change	# Up	# Down	Month	Total % Change	Avg. % Change	# Up	# Down
Jan	137.0%	2.8%	32	17	Jan	61.5%	1.3%	31	18
Feb	35.9	0.7	27	22	Feb	23.9	0.5	30	19
Mar	42.4	0.9	31	18	Mar	52.1	1.1	32	17
Apr	68.9	1.4	32	17	Apr	100.7	2.1	33	16
May	51.2	1.1	30	18	May	6.6	0.1	27	22
Jun	31.1	0.6	26	22	Jun	-2.9	-0.1	24	24
Jul	21.7	0.5	26	22	Jul	42.4	0.9	28	20
Aug	12.4	0.3	27	21	Aug	-12.4	-0.3	27	21
Sep	-24.1	-0.5	26	22	Sep	-42.7	-0.9	18	30
Oct	28.8	0.6	26	22	Oct	30.2	0.6	29	19
Nov	77.0	1.6	33	15	Nov	66.0	1.4	33	15
Dec	75.7	1.6	28	20	Dec	67.9	1.4	33	15
% Rank					% Rank				
Jan	137.0%	2.8%	32	17	Apr	100.7%	2.1%	33	16
Nov	77.0	1.6	33	15	Dec	67.9	1.4	33	15
Dec	75.7	1.6	28	20	Nov	66.0	1.4	33	15
Apr	68.9	1.4	32	17	Jan	61.5	1.3	31	18
May	51.2	1.1	30	18	Mar	52.1	1.1	32	17
Mar	42.4	0.9	31	18	Jul	42.4	0.9	28	20
Feb	35.9	0.7	27	22	Oct	30.2	0.6	29	19
Jun	31.1	0.6	26	22	Feb	23.9	0.5	30	19
Oct	28.8	0.6	26	22	May	6.6	0.1	27	22
Jul	21.7	0.5	26	22	Jun	-2.9	-0.1	24	24
Aug	12.4	0.3	27	21	Aug	-12.4	-0.3	27	21
Sep	-24.1	-0.5	26	22	Sep	-42.7	-0.9	18	30
Totals	558.0%	11.6%			Totals	393.3%	8.1%		
Average		0.97%			Average		0.68%		

*Based on NASDAQ composite; prior to February 5, 1971, based on National Quotation Bureau indices.

For comparison, Dow figures are shown. During this period, NASDAQ averaged a 0.97% gain per month, 42.6% more than the Dow's 0.68% per month. Between January 1971 and January 1982, NASDAQ's composite index doubled in 12 years, while the Dow stayed flat. But while NASDAQ plummeted 77.9% from its 2000 highs to the 2002 bottom, the Dow only lost 37.8%. The Great Recession and bear market of 2007–2009 spread its carnage equally across the Dow and NASDAQ. Recent market moves are increasingly more correlated, but NASDAQ still has a modest advantage.

JUNE 2020

2008 Second Worst June Ever, Dow -10.2%, S&P -8.6%, Only 1930 Was Worse, NASDAQ June 2008 -9.1%, June 2002 -9.4%

D 61.9
S 57.1
N 42.9

MONDAY

8

An entrepreneur tends to lie some of the time. An entrepreneur in trouble tends to lie most of the time.
— Anonymous

D 38.1
S 42.9
N 42.9

TUESDAY

9

There is a vitality, a life force, an energy, a quickening, that is translated through you into action, and because there is only one of you in all time, this expression is unique. And if you block it, it will never exist through any other medium and will be lost.

— Martha Graham (American choreographer, dancer and teacher)

FOMC Meeting (2 Days)



WEDNESDAY

D 38.1
S 38.1
N 33.3

10

At a time of war, we need you to work for peace. At a time of inequality, we need you to work for opportunity. At a time of so much cynicism and so much doubt, we need you to make us believe again.

— Barack H. Obama (44th U.S. President, Commencement Address, Wesleyan University, 5/28/2008, b. 1961)

D 52.4
S 52.4
N 47.6

THURSDAY

11

To know values is to know the meaning of the market.

— Charles Dow (Co-founder, Dow Jones & Company, 1851–1902)

D 61.9
S 61.9
N 52.4

FRIDAY

12

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)

SATURDAY

13

SUNDAY

14

GET MORE OUT OF NASDAQ'S "BEST EIGHT MONTHS" WITH MACD TIMING

NASDAQ's amazing eight-month run from November through June is hard to miss on pages 58 and 148. A \$10,000 investment in these eight months since 1971 gained \$746,487 versus a loss of \$336 during the void that is the four-month period July–October (as of June 25, 2019).

Using the same MACD timing indicators on the NASDAQ as is done for the Dow (page 54) has enabled us to capture much of October's improved performance, pumping up NASDAQ's results considerably. Over the 48 years since NASDAQ began, the gain on the same \$10,000 more than doubles to \$1,996,063 and the loss during the four-month void increases to \$6,420. Only four sizable losses occurred during the favorable period, and the bulk of NASDAQ's bear markets were avoided, including the worst of the 2000–2002 bear.

Updated signals are emailed to our monthly newsletter subscribers as soon as they are triggered. Visit www.stocktradersalmanac.com, or see the ad insert for details and a special offer for new subscribers.

BEST EIGHT MONTHS STRATEGY + TIMING

MACD Signal Date	Worst 4 Months July 1–Oct 31*	Investing NASDAQ % Change \$10,000	MACD Signal Date	Best 8 Months Nov 1–June 30*	Investing NASDAQ % Change \$10,000
22-Jul-71	109.54	-3.6	4-Nov-71	105.56	24.1
7-Jun-72	131.00	-1.8	23-Oct-72	128.66	-22.7
25-Jun-73	99.43	-7.2	7-Dec-73	92.32	-20.2
3-Jul-74	73.66	-23.2	7-Oct-74	56.57	47.8
11-Jun-75	83.60	-9.2	7-Oct-75	75.88	20.8
22-Jul-76	91.66	-2.4	19-Oct-76	89.45	13.2
27-Jul-77	101.25	-4.0	4-Nov-77	97.21	26.6
7-Jun-78	123.10	-6.5	6-Nov-78	115.08	19.1
3-Jul-79	137.03	-1.1	30-Oct-79	135.48	15.5
20-Jun-80	156.51	26.2	9-Oct-80	197.53	11.2
4-Jun-81	219.68	-17.6	1-Oct-81	181.09	-4.0
7-Jun-82	173.84	12.5	7-Oct-82	195.59	57.4
1-Jun-83	307.95	-10.7	3-Nov-83	274.86	-14.2
1-Jun-84	235.90	5.0	15-Oct-84	247.67	17.3
3-Jun-85	290.59	-3.0	1-Oct-85	281.77	39.4
10-Jun-86	392.83	-10.3	1-Oct-86	352.34	20.5
30-Jun-87	424.67	-22.7	2-Nov-87	328.33	20.1
8-Jul-88	394.33	-6.6	29-Nov-88	368.15	22.4
13-Jun-89	450.73	0.7	9-Nov-89	454.07	1.9
11-Jun-90	462.79	-23.0	2-Oct-90	356.39	39.3
11-Jun-91	496.62	6.4	1-Oct-91	528.51	7.4
11-Jun-92	567.68	1.5	14-Oct-92	576.22	20.5
7-Jun-93	694.61	9.9	1-Oct-93	763.23	-4.4
17-Jun-94	729.35	5.0	11-Oct-94	765.57	13.5
1-Jun-95	868.82	17.2	13-Oct-95	1018.38	21.6
3-Jun-96	1238.73	1.0	7-Oct-96	1250.87	10.3
4-Jun-97	1379.67	24.4	3-Oct-97	1715.87	1.8
1-Jun-98	1746.82	-7.8	15-Oct-98	1611.01	49.7
1-Jun-99	2412.03	18.5	6-Oct-99	2857.21	35.7
29-Jun-00	3877.23	-18.2	18-Oct-00	3171.56	-32.2
1-Jun-01	2149.44	-31.1	1-Oct-01	1480.46	5.5
3-Jun-02	1562.56	-24.0	2-Oct-02	1187.30	38.5
20-Jun-03	1644.72	15.1	6-Oct-03	1893.46	4.3
21-Jun-04	1974.38	-1.6	1-Oct-04	1942.20	6.1
8-Jun-05	2060.18	1.5	19-Oct-05	2091.76	6.1
1-Jun-06	2219.86	3.9	5-Oct-06	2306.34	9.5
7-Jun-07	2541.38	7.9	1-Oct-07	2740.99	-9.1
2-Jun-08	2491.53	-31.3	17-Oct-08	1711.29	6.1
15-Jun-09	1816.38	17.8	9-Oct-09	2139.28	1.6
7-Jun-10	2173.90	18.6	4-Nov-10	2577.34	7.4
1-Jun-11	2769.19	-10.5	7-Oct-11	2479.35	10.8
1-Jun-12	2747.48	9.6	6-Nov-12	3011.93	16.2
4-Jun-13	3445.26	10.1	15-Oct-13	3794.01	15.4
26-Jun-14	4379.05	0.9	21-Oct-14	4419.48	14.5
4-Jun-15	5059.12	-5.5	5-Oct-15	4781.26	1.4
13-Jun-16	4848.44	9.5	24-Oct-16	5309.83	18.8
9-Jun-17	6207.92	11.3	28-Nov-17	6912.36	11.6
21-Jun-18	7712.95	-5.3	31-Oct-18	7305.90	7.9
25-Jun-19*	7884.72				

48-Year Loss (\$6,420)

48-Year Gain \$1,996,063

* MACD-generated entry and exit points (earlier or later) can lengthen or shorten eight-month periods.

* As of June 25, 2019 Close, MACD Sell Not triggered.

JUNE 2020

Monday of Triple-Witching Week, Dow Down 12 of Last 22

 MONDAY
D 52.4
S 61.9
N 61.9 **15**

You have to keep digging, keep asking questions, because otherwise you'll be seduced or brainwashed into the idea that it's somehow a great privilege, an honor, to report the lies they've been feeding you.


— David Halberstam (American writer, war reporter and 1964 Pulitzer Prize winner, 1934–2007)

TUESDAY
D 61.9
S 57.1
N 57.1 **16**

I have always picked people's brains. That's the only way you can grow. Ninety percent of the information I throw out immediately; five percent I try and discard; and five percent I retain.

— Tiger Woods (Top-ranked golfer, on his swing, April 2004)

Triple-Witching Week Often Up in Bull Markets and Down in Bears
(Page 108)

 WEDNESDAY
D 57.1
S 61.9
N 66.7 **17**

I was absolutely unemotional about numbers. Losses did not have an effect on me because I viewed them as purely probability-driven, which meant sometimes you came up with a loss. Bad days, bad weeks, bad months never impacted the way I approached markets the next day.




— James Leitner (Trader, hedge fund manager, Falcon Management Corp, b. 1953)

THURSDAY
D 47.6
S 47.6
N 47.6 **18**

A president is elected and tries to get rid of the dirty stuff in the economy as quickly as possible, so that by the time the next election comes around, he looks like a hero. The stock market is reacting to what the politicians are doing.

— Yale Hirsch (Creator of *Stock Trader's Almanac*, *NY Times* 10/10/2010, b. 1923)

June Triple-Witching Day, Dow Up 10 of Last 17

   FRIDAY
D 33.3
S 47.6
N 61.9 **19**

Anyone who believes that exponential growth can go on forever in a finite world is either a madman or an economist.

— Kenneth Ewart Boulding (Economist, activist, poet, scientist, philosopher and cofounder, General Systems Theory, 1910–1993)

SATURDAY
20

Father's Day

SUNDAY
21

TRIPLE RETURNS, FEWER TRADES: BEST 6 + 4-YEAR CYCLE

We first introduced this strategy to *Almanac Investor* newsletter subscribers in October 2006. Recurring seasonal stock market patterns and the four-year Presidential Election/ Stock Market Cycle (page 130) have been integral to our research since the first Almanac 52 years ago. Yale Hirsch discovered the Best Six Months in 1986 (page 52), and it has been a cornerstone of our seasonal investment analysis and strategies ever since.

Most of the market's gains have occurred during the Best Six Months, and the market generally hits a low point every four years in the first (post-election) or second (midterm) year and exhibits the greatest gains in the third (pre-election) year. This strategy combines the best of these two market phenomena, the Best Six Months and the 4-Year Cycle, timing entries and exits with MACD (pages 54 and 60).

We've gone back to 1949 to include the full four-year cycle that began with post-election year 1949. Only four trades every four years are needed to nearly triple the results of the Best Six Months. Buy and sell during the post-election and midterm years and then hold from the midterm MACD seasonal buy signal sometime after October 1 until the post-election MACD seasonal sell signal sometime after April 1, approximately 2.5 years: solid returns, less effort, lower transaction fees and fewer taxable events.

FOUR TRADES EVERY FOUR YEARS

Year	Worst Six Months May–Oct	Best Six Months Nov–April
Post-election	Sell	Buy
Midterm	Sell	Buy
Pre-election	Hold	Hold
Election	Hold	Hold

BEST SIX MONTHS+TIMING+4-YEAR CYCLE STRATEGY

	DJIA		DJIA	
	% Change	Investing	% Change	Investing
	May 1–Oct 31*	\$10,000	Nov 1–Apr 30*	\$10,000
1949	3.0%	\$10,300	17.5%	\$11,750
1950	7.3	11,052	19.7	14,065
1951		11,052		14,065
1952		11,052		14,065
1953	0.2	11,074	17.1	16,470
1954	13.5	12,569	35.7	22,350
1955		12,569		22,350
1956		12,569		22,350
1957	-12.3	11,023	4.9	23,445
1958	17.3	12,930	27.8	29,963
1959		12,930		29,963
1960		12,930		29,963
1961	2.9	13,305	-1.5	29,514
1962	-15.3	11,269	58.5	46,780
1963		11,269		46,780
1964		11,269		46,780
1965	2.6	11,562	-2.5	45,611
1966	-16.4	9,666	22.2	55,737
1967		9,666		55,737
1968		9,666		55,737
1969	-11.9	8,516	-6.7	52,003
1970	-1.4	8,397	21.5	63,184
1971		8,397		63,184
1972		8,397		63,184
1973	-11.0	7,473	0.1	63,247
1974	-22.4	5,799	42.5	90,127
1975		5,799		90,127
1976		5,799		90,127
1977	-11.4	5,138	0.5	90,578
1978	-4.5	4,907	26.8	114,853
1979		4,907		114,853
1980		4,907		114,853
1981	-14.6	4,191	0.4	115,312
1982	15.5	4,841	25.9	145,178
1983		4,841		145,178
1984		4,841		145,178
1985	7.0	5,180	38.1	200,491
1986	-2.8	5,035	33.2	267,054
1987		5,035		267,054
1988		5,035		267,054
1989	9.8	5,528	3.3	275,867
1990	-6.7	5,158	35.1	372,696
1991		5,158		372,696
1992		5,158		372,696
1993	5.5	5,442	5.6	393,455
1994	3.7	5,643	88.2	740,482
1995		5,643		740,482
1996		5,643		740,482
1997	3.6	5,846	18.5	877,471
1998	-12.4	5,121	36.3	1,195,993
1999		5,121		1,195,993
2000		5,121		1,195,993
2001	-17.3	4,235	15.8	1,384,960
2002	-25.2	3,168	34.2	1,858,616
2003		3,168		1,858,616
2004		3,168		1,858,616
2005	-0.5	3,152	7.7	2,001,729
2006	4.7	3,300	-31.7	1,367,181
2007		3,300		1,367,181
2008		3,300		1,367,181
2009	23.8	4,085	10.8	1,514,738
2010	4.6	4,273	27.4	1,929,777
2011		4,273		1,929,777
2012		4,273		1,929,777
2013	4.1	4,448	7.1	2,066,791
2014	2.3	4,550	24.0	2,562,820
2015		4,550		2,562,820
2016		4,550		2,562,820
2017	15.7	\$5,265	0.4	\$2,573,072
2018*	5.0	\$5,528	5.7	\$2,719,737
Average	-0.5%		9.6%	
# Up	20		32	
# Down	16		4	
70-Year Gain (Loss)		(\$4,472)		\$2,709,737

* MACD and 2.5-year hold lengthen and shorten six-month periods

* As of June 25, 2019 Close.

JUNE 2020

 MONDAY
D 28.6
S 38.1
N 38.1 **22**

I really do inhabit a system in which words are capable of shaking the entire structure of government, where words can prove mightier than ten military divisions.


— Václav Havel (Czech dramatist, essayist, political leader and president, 1936–2011)

TUESDAY
D 42.9
S 47.6
N 42.9 **23**

I've always preached to my clients that how you do in bad markets is more important than how you do in good markets. Managing your risk is more important than finding avenues to make money.

— Thomas Buck (Barron's Top 100 Advisor)

*Week After June Triple Witching, Dow Down 26 of Last 30
Average Loss Since 1990, 1.1%*

 WEDNESDAY
D 28.6
S 33.3
N 28.6 **24**

People won't have time for you if you're always angry or complaining.

— Professor Stephen Hawking (English theoretical physicist, cosmologist and author, 1942–2018)

 THURSDAY
D 42.9
S 38.1
N 47.6 **25**

Cooperation is essential to address 21st-century challenges; you can't fire cruise missiles at the global financial crisis.

— Nicholas D. Kristof (NY Times columnist, 10/23/2008)

FRIDAY
D 61.9
S 57.1
N 71.4 **26**

Trading is not a science. It's an art. But it helps to know a lot of science.

— Senior member of Central Bank of Spain (to Daniel Lacalle, *The Energy World Is Flat: Opportunities from the End of Peak Oil*)

SATURDAY
27

July Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
28

JULY ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

- ♦ July is the best month of the third quarter (page 66)
- ♦ Start of 2nd half brings an inflow of retirement funds
- ♦ First trading day Dow up 25 of last 30
- ♦ Graph above shows strength in the first half of July
- ♦ Huge gain in July usually provides better buying opportunity over next 4 months
- ♦ Start of NASDAQ's worst four months of the year (page 58)
- ♦ Presidential election Julys are ranked #7 Dow (up 9, down 8), #7 S&P (up 8, down 9), and #10 NASDAQ (up 6, down 6)

July Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	4		6		10		8		10	
Up	44		39		26		20		20	
Down	25		30		22		20		20	
Average % Change	1.2%		1.1%		0.5%		0.8%		-0.2%	
Election Year	0.5%		0.4%		-0.7%		0.1%		-0.2%	
Best & Worst July										
	% Change		% Change		% Change		% Change		% Change	
Best	1989	9.0	1989	8.8	1997	10.5	1989	8.2	1980	11.0
Worst	1969	-6.6	2002	-7.9	2002	-9.2	2002	-7.5	2002	-15.2
Best & Worst July Weeks										
Best	07/17/09	7.3	07/17/09	7.0	07/17/09	7.4	07/17/09	7.0	07/17/09	8.0
Worst	07/19/02	-7.7	07/19/02	-8.0	07/28/00	-10.5	07/19/02	-7.4	07/02/10	-7.2
Best & Worst July Days										
Best	07/24/02	6.4	07/24/02	5.7	07/29/02	5.8	07/24/02	5.6	07/29/02	4.9
Worst	07/19/02	-4.6	07/19/02	-3.8	07/28/00	-4.7	07/19/02	-3.6	07/23/02	-4.1
First Trading Day of Expiration Week: 1980-2018										
Record (#Up - #Down)	24-15		24-15		26-13		24-15		22-17	
Current Streak	U1		D2		D1		D1		D1	
Avg % Change	0.13		0.05		0.06		0.03		-0.03	
Options Expiration Day: 1980-2018										
Record (#Up - #Down)	17-20		19-20		16-23		19-20		15-24	
Current Streak	D2		D3		D3		D3		D2	
Avg % Change	-0.23		-0.26		-0.39		-0.28		-0.44	
Options Expiration Week: 1980-2018										
Record (#Up - #Down)	25-14		23-16		21-18		23-16		22-17	
Current Streak	U1		U7		D1		U7		U4	
Avg % Change	0.47		0.20		0.15		0.14		-0.02	
Week After Options Expiration: 1980-2018										
Record (#Up - #Down)	21-18		19-20		17-22		20-19		14-25	
Current Streak	U3		U1		D2		U1		D2	
Avg % Change	0.02		-0.15		-0.42		-0.16		-0.42	
First Trading Day Performance										
% of Time Up	66.7		72.5		62.5		75.0		67.5	
Avg % Change	0.27		0.26		0.13		0.31		0.14	
Last Trading Day Performance										
% of Time Up	50.7		60.9		50.0		57.5		65.0	
Avg % Change	0.03		0.07		-0.03		-0.01		0.003	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

When Dow and S&P in July are inferior, NASDAQ days tend to be even drearier.

Studying Market History Can Produce Gains

LIKE THESE

- ▶ iShares DJ Transports (IYT) **up 16.4%** in 4 months
- ▶ iShares DJ US Tech (IYW) **up 23.2%** in 6 months
- ▶ Invesco QQQ (QQQ) **up 20.1%** in 6 months
- ▶ iShares 20+ Year Bond (TLT) **up 19.0%** in 5 months

AND THESE

- ▶ Invacare Corp (IVC) **up 55.1%** in 1.5 months
- ▶ UnitedHealth (UNH) **up 140.2%** in 4.8 years
- ▶ Arista Networks (ANET) **up 155.4%** in 1.5 years
- ▶ Church & Dwight (CHD) **up 52.6%** in 14 months

What do **all** these big winners have in common? **All** were undervalued and off Wall Street's radar screen when we selected them. **All** were chosen by my team of highly-trained veteran market analysts with decades of experience trading and investing in the market with real money. **All** passed through our multi-disciplined approach that combines our renowned *Stock Trader's Almanac* behavioral finance analysis of the 4-Year Election Cycle, market and sector seasonality in conjunction with our proprietary fundamental stock screening criteria with the entries and exits pinpointed using old-school technical analysis. We refer to our blend of historical rules-based strategy with technical and fundamental tactical signals as DYNAMIC Investing.



Jeffrey A. Hirsch
Editor Stock Trader's Almanac,
Chief Market Strategist
Probabilities Fund Management, LLC

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507.6% Gain Since 2001 Vs. 140.3% for S&P 500

Almanac Investor eNewsletter, is the culmination of all we've done with the *Almanac* and newsletters over the years. Our *Almanac Investor* Stock Portfolio currently has a Total Return of 507.6% since inception in 2001 versus a 140.3% return for the S&P 500 over the same timeframe. This includes **all** of our sold positions.

- ▶ Excludes dividends, fees and any foreign currency gains or losses
- ▶ No margin or leverage used
- ▶ Long and Short stock trades across Small, Mid and Large-Cap companies
- ▶ Rarely fully invested, some cash balance maintained

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Those who study market history are bound to profit from it!

"Stock Trader's Almanac has done it again. I have religiously followed the NASDAQ's "Best Eight Months" with MACD Timing for the last four years and have been very pleased with the results. This year has been the best ever. In October of 2016 I received a buy signal on the QQQ's for 119 and I just received the June sell signal for 139 for a 17% return which resulted in a profit of \$340,000! Is it any wonder why I continue to subscribe to your fine subscription service every year?" – Richard from Arizona

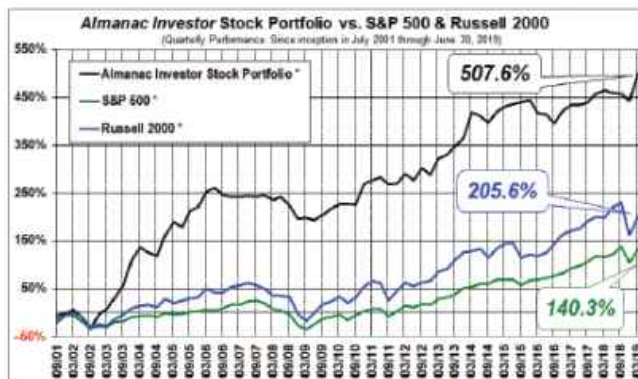
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JUNE/JULY 2020

MONDAY

D 57.1
S 57.1
N 61.9

29

A "tired businessman" is one whose business is usually not a successful one.

— Joseph R. Grundy (U.S. Senator, Pennsylvania, 1929–1930, businessman, 1863–1961)

*Last Day of Q2 Bearish for Dow, Down 17 of Last 28
But Bullish for NASDAQ, Up 20 of 28*

TUESDAY

D 47.6
S 47.6
N 61.9

30

Success isn't measured by the position you reach in life; it's measured by the obstacles you overcome.

— Booker T. Washington (Founder of Tuskegee Institute, 1856–1915)

First Trading Day in July, S&P Up 27 of Last 31, Average Gain 0.5%

WEDNESDAY

D 81.0
S 85.7
N 76.2

1

To find one man in a thousand who is your true friend from unselfish motives is to find one of the great wonders of the world.— Leopold Mozart (Quoted by Maynard Solomon, *Mozart*)*July Begins NASDAQ's "Worst Four Months" (Pages 58, 60 and 148)*

THURSDAY

D 28.6
S 33.3
N 33.3

2

The soul is dyed the color of its thoughts. Think only on those things that are in line with your principles and can bear the light of day. The content of your character is your choice. Day by day, what you do is who you become.

— Heraclitus (Greek philosopher, 535–475 B.C.)

(Market Closed—Independence Day observed)

FRIDAY

3

No other country can substitute for the U.S. The U.S. is still No. 1 in military, No. 1 in economy, No. 1 in promoting human rights and No. 1 in idealism. Only the U.S. can lead the world. No other country can.— Senior Korean official (to Thomas L. Friedman *NY Times* Foreign Affairs columnist, 2/25/2009)*Independence Day*

SATURDAY

4

SUNDAY

5

FIRST MONTH OF QUARTERS IS THE MOST BULLISH

We have observed over the years that the investment calendar reflects the annual, semiannual and quarterly operations of institutions during January, April and July. The opening month of the first three quarters produces the greatest gains in the Dow Jones Industrials and the S&P 500.

The fourth quarter had behaved quite differently, since it is affected by year-end portfolio adjustments and presidential and congressional elections in even-numbered years. Since 1991, major turnarounds have helped October join the ranks of bullish first months of quarters. October transformed into a bear-killing-turnaround month, posting gains in 15 of the last 21 years; 2008 was a significant exception. (See pages 152–163.)

After experiencing the most powerful bull market of all time during the 1990s, followed by two ferocious bear markets early in the millennium, we divided the monthly average percentage changes into two groups: before 1991 and after. Comparing the month-by-month quarterly behavior of the three major U.S. averages in the table, you'll see that first months of the first three quarters perform best overall. Nasty sell-offs in April 2000, 2002, 2004 and 2005, and July 2000–2002 and 2004 hit the NASDAQ hardest. The bear market of October 2007–March 2009, which cut the markets more than in half, took a toll on every first month except April. October 2008 was the worst month in a decade. January was also a difficult month in six of the last twelve years, pulling its performance lower. (See pages 152–163.)

Between 1950 and 1990, the S&P 500 gained 1.3% (Dow, 1.4%) on average in first months of the first three quarters. Second months barely eked out any gain, while third months, thanks to March, moved up 0.23% (Dow, 0.07%) on average. NASDAQ's first month of the first three quarters averages 1.67% from 1971 to 1990, with July being a negative drag.


DOW JONES INDUSTRIALS, S&P 500 AND NASDAQ AVERAGE MONTHLY % CHANGES BY QUARTER

DOW JONES INDUSTRIALS, S&P 500 AND NASDAQ AVERAGE MONTHLY % CHANGES BY QUARTER

DJIA 1950–1990				S&P 500 1950–1990				NASDAQ 1971–1990			
	1st Mo	2nd Mo	3rd Mo	1st Mo	2nd Mo	3rd Mo		1st Mo	2nd Mo	3rd Mo	
1Q	1.5%	−0.01%	1.0%	1.5%	−0.1%	1.1%		3.8%	1.2%	0.9%	
2Q	1.6	−0.4	0.1	1.3	−0.1	0.3		1.7	0.8	1.1	
3Q	1.1	0.3	−0.9	1.1	0.3	−0.7		−0.5	0.1	−1.6	
Tot	4.2%	−0.1%	0.2%	3.9%	0.1%	0.7%		5.0%	2.1%	0.4%	
Avg	1.40%	−0.04%	0.07%	1.30%	0.03%	0.23%		1.67%	0.70%	0.13%	
4Q	−0.1%	1.4%	1.7%	0.4%	1.7%	1.6%		−1.4%	1.6%	1.4%	
DJIA 1991–May 2019				S&P 500 1991–May 2019				NASDAQ 1991–May 2019			
1Q	0.4%	0.6%	1.1%	0.6%	0.3%	1.3%		2.1%	0.4%	0.8%	
2Q	2.2	0.3	−0.8	1.8	0.5	−0.4		1.2	0.9	0.4	
3Q	1.5	−0.8	−0.4	1.0	−0.5	−0.2		1.2	0.4	0.3	
Tot	4.1%	0.1%	−0.1%	3.4%	0.3%	0.7%		4.5%	1.7%	1.5%	
Avg	1.37%	0.05%	−0.03%	1.13%	0.10%	0.23%		1.50%	0.56%	0.50%	
4Q	1.6%	1.8%	1.3%	1.4%	1.4%	1.3%		2.0%	1.6%	1.7%	
DJIA 1950–May 2019				S&P 500 1950–May 2019				NASDAQ 1971–May 2019			
1Q	1.0%	0.3%	1.0%	1.1%	0.1%	1.2%		2.8%	0.7%	0.9%	
2Q	1.9	−0.1	−0.3	1.5	0.2	−0.02		1.4	0.9	0.6	
3Q	1.2	−0.1	−0.7	1.1	−0.04	−0.5		0.5	0.3	−0.5	
Tot	4.1%	0.1%	0.0%	3.7%	0.2%	0.7%		4.7%	1.9%	1.0%	
Avg	1.37%	0.03%	0.00%	1.23%	0.08%	0.23%		1.55%	0.62%	0.33%	
4Q	0.6%	1.6%	1.5%	0.8%	1.6%	1.5%		0.6%	1.6%	1.6%	

JULY 2020

Market Subject to Elevated Volatility After July 4th

 MONDAY
D 52.4
S 61.9
N 57.1 **6**

People have difficulty cutting losses, admitting an error, and moving on. I am rather frequently—and on occasion, quite spectacularly—wrong. However, if we expect to be wrong, then there should be no ego tied up in admitting the error, honoring the stop loss, selling the loser—and preserving your capital.
— Barry L. Ritholtz (Founder/CIO, Ritholtz Wealth Management, *Bailout Nation*, *The Big Picture* blog, 8/12/2010, b. 1961)

 TUESDAY
D 61.9
S 61.9
N 66.7 **7**

Life does not consist mainly of facts and happenings. It consists mainly of the storm of thoughts that are forever blowing through one's mind.
— Mark Twain (1835–1910, pen name of Samuel Longhorne Clemens, American novelist and satirist)

WEDNESDAY
D 61.9
S 57.1
N 61.9 **8**

My best shorts come from research reports where there are recommendations to buy stocks on weakness; also, where a brokerage firm changes its recommendation from a buy to a hold.
— Marc Howard (Hedge fund manager, *New York Magazine*, 1976, b. 1941)

July Is the Best Performing Dow and S&P Month of the Third Quarter

THURSDAY
D 61.9
S 57.1
N 66.7 **9**

It doesn't pay to anticipate the correction; there are already plenty who have been carried out on their shields trying to do that. Rather, we will wait for some confirmed sell signals before altering our still-bullish view.
— Lawrence G. McMillan (Professional trader, author, Registered Investment Advisor, speaker and educator, *OptionStrategist.com*, b. 1946)

FRIDAY
D 52.4
S 52.4
N 57.1 **10**

When everybody thinks alike, everyone is likely to be wrong.
— Humphrey B. Neill (Investor, analyst and author, *Art of Contrary Thinking* 1954, 1895–1977)

SATURDAY
11

SUNDAY
12

2018 DAILY DOW POINT CHANGES (DOW JONES INDUSTRIAL AVERAGE)

Week #		Monday**	Tuesday	Wednesday	Thursday	Friday** 2017 Close	Weekly Dow Close 24719.22	Net Point Change
1		Holiday	104.79	98.67	152.45	220.74	25295.87	576.65
2	J	-12.87	102.80	-16.67	205.60	228.46	25803.19	507.32
3	A	Holiday	-10.33	322.79	-97.84	53.91	26071.72	268.53
4	N	142.88	-3.79	41.31	140.67	223.92	26616.71	544.99
5		-177.23	-362.59	72.50	37.32	-665.75	25520.96	-1095.75
6	F	-1175.21	567.02	-19.42	-1032.89	330.44	24190.90	-1330.06
7		410.37	39.18	253.04	306.88	19.01	25219.38	1028.48
8	F	Holiday	-254.63	-166.97	164.70	347.51	25309.99	90.61
9		399.28	-299.24	-380.83	-420.22	-70.92	24538.06	-771.93
10	M	336.70	9.36	-82.76	93.85	440.53	25335.74	797.68
11		-157.13	-171.58	-248.91	115.54	72.85	24946.51	-389.23
12	M	-335.60	116.36	-44.96	-724.42	-424.69	23533.20	-1413.31
13		669.40	-344.89	-9.29	254.69	Holiday	24103.11	569.91
14	A	-458.92	389.17	230.94	240.92	-572.46	23932.76	-170.35
15		46.34	428.90	-218.55	293.60	-122.91	24360.14	427.38
16	A	212.90	213.59	-38.56	-83.18	-201.95	24462.94	102.80
17		-14.25	-424.56	59.70	238.51	-11.15	24311.19	-151.75
18		-148.04	-64.10	-174.07	5.17	332.36	24262.51	-48.68
19	M	94.81	2.89	182.33	196.99	91.64	24831.17	568.66
20		68.24	-193.00	62.52	-54.95	1.11	24715.09	-116.08
21	M	298.20	-178.88	52.40	-75.05	-58.67	24753.09	38.00
22		Holiday	-391.64	306.33	-251.94	219.37	24635.21	-117.88
23	J	178.48	-13.71	346.41	95.02	75.12	25316.53	681.32
24		5.78	-1.58	-119.53	-25.89	-84.83	25090.48	-226.05
25	J	-103.01	-287.26	-42.41	-196.10	119.19	24580.89	-509.59
26		-328.09	30.31	-165.52	98.46	55.36	24271.41	-309.48
27		35.77	-132.36*	Holiday	181.92	99.74	24456.48	185.07
28	J	320.11	143.07	-219.21	224.44	94.52	25019.41	562.93
29		44.95	55.53	79.40	-134.79	-6.38	25058.12	38.71
30	J	-13.83	197.65	172.16	112.97	-76.01	25451.06	392.94
31		-144.23	108.36	-81.37	-7.66	136.42	25462.58	11.52
32		39.60	126.73	-45.16	-74.52	-196.09	25313.14	-149.44
33	A	-125.44	112.22	-137.51	396.32	110.59	25669.32	356.18
34		89.37	63.60	-88.69	-76.62	133.37	25790.35	121.03
35		259.29	14.38	60.55	-137.65	-22.10	25964.82	174.47
36	S	Holiday	-12.34	22.51	20.88	-79.33	25916.54	-48.28
37		-59.47	113.99	27.86	147.07	8.68	26154.67	238.13
38		-92.55	184.84	158.80	251.22	86.52	26743.50	588.83
39		-181.45	-69.84	-106.93	54.65	18.38	26458.31	-285.19
40		192.90	122.73	54.45	-200.91	-180.43	26447.05	-11.26
41	O	39.73	-56.21	-831.83	-545.91	287.16	25339.99	-1107.06
42		-89.44	547.87	-91.74	-327.23	64.89	25444.34	104.35
43	O	-126.93	-125.98	-608.01	401.13	-296.24	24688.31	-756.03
44		-245.39	431.72	241.12	264.98	-109.91	25270.83	582.52
45		190.87	173.31	545.29	10.92	-201.92	25989.30	718.47
46	N	-602.12	-100.69	-205.99	208.77	123.95	25413.22	-576.08
47		-395.78	-551.80	-0.95	Holiday	-178.74*	24285.95	-1127.27
48		354.29	108.49	617.70	-27.59	199.62	25538.46	1252.51
49		287.97	-799.36	Holiday	-79.40	-558.72	24388.95	-1149.51
50	D	34.31	-53.02	157.03	70.11	-496.87	24100.51	-288.44
51		-507.53	82.66	-351.98	-464.06	-414.23	22445.37	-1655.14
52		-653.17*	Holiday	1086.25	260.37	-76.42	23062.40	617.03
53		265.06					23327.46	265.06
TOTALS		-1694.23	252.29	754.24	-47.39	-656.67		-1391.76


Outline Bold Color: Down Friday, Down Monday

*Shortened trading day: July 3, Nov 23, Dec 24

** Monday denotes first trading day of week, Friday denotes last trading day of week

JULY 2020


Monday Before July Expiration, Dow Up 12 of Last 16

 MONDAY
D 71.4
S 81.0
N 71.4 **13**

Never attribute to malevolence what is merely due to incompetence.
— Arthur C. Clarke (British sci-fi writer, 3001: The Final Odyssey, 1917–2008)

 TUESDAY
D 71.4
S 71.4
N 76.2 **14**

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)


 WEDNESDAY
D 47.6
S 33.3
N 52.4 **15**

If you could kick the person in the pants responsible for most of your trouble, you wouldn't sit for a month.
— Theodore Roosevelt (26th U.S. President, 1858–1919)

THURSDAY
D 57.1
S 57.1
N 61.9 **16**

In every generation there has to be some fool who will speak the truth as he sees it.
— Boris Pasternak (Russian writer and poet, 1958 Nobel Laureate in Literature, Doctor Zhivago, 1890–1960)

July Expiration Day, Dow Down 12 of Last 19, –4.6% 2002, –2.5% 2010

 FRIDAY
D 61.9
S 57.1
N 61.9 **17**

I'm very big on having clarified principles. I don't believe in being reactive. You can't do that in the markets effectively. I can't. I need perspective. I need a game plan.
— Ray Dalio (Money manager, founder, Bridgewater Associates, Fortune 3/16/2009, b. 1949)

SATURDAY
18

SUNDAY
19

DON'T SELL STOCKS ON MONDAY OR FRIDAY

Since 1989, Monday* and Tuesday have been the most consistently bullish days of the week for the Dow, Friday* the most bearish, as traders have become reluctant to stay long going into the weekend. Since 1989 Mondays and Tuesdays gained 15862.35 Dow points, while Fridays have gained 1706.82 points. Also broken out are the last eighteen and a half years to illustrate Monday's and Friday's poor performance in bear market years 2001–2002 and 2008–2009. During uncertain market times traders often sell before the weekend and are reluctant to jump in on Monday. See pages 68, 76 and 141–144 for more.

ANNUAL DOW POINT CHANGES FOR DAYS OF THE WEEK SINCE 1953

ANNUAL DOW POINT CHANGES FOR DAYS OF THE WEEK SINCE 1953

Year	Monday*	Tuesday	Wednesday	Thursday	Friday*	Year's DJIA Closing	Year's Point Change
1953	-36.16	-7.93	19.63	5.76	7.70	280.90	-11.00
1954	15.68	3.27	24.31	33.96	46.27	404.39	123.49
1955	-48.36	26.38	46.03	-0.66	60.62	488.40	84.01
1956	-27.15	-9.36	-15.41	8.43	64.56	499.47	11.07
1957	-109.50	-7.71	64.12	3.32	-14.01	435.69	-63.78
1958	17.50	23.59	29.10	22.67	55.10	583.65	147.96
1959	-44.48	29.04	4.11	13.60	93.44	679.36	95.71
1960	-111.04	-3.75	-5.62	6.74	50.20	615.89	-63.47
1961	-23.65	10.18	87.51	-5.96	47.17	731.14	115.25
1962	-101.60	26.19	9.97	-7.70	-5.90	652.10	-79.04
1963	-8.88	47.12	16.23	22.39	33.99	762.95	110.85
1964	-0.29	-17.94	39.84	5.52	84.05	874.13	111.18
1965	-73.23	39.65	57.03	3.20	68.48	969.26	95.13
1966	-153.24	-27.73	56.13	-46.19	-12.54	785.69	-183.57
1967	-68.65	31.50	25.42	92.25	38.90	905.11	119.42
1968†	6.41	34.94	25.16	-72.06	44.19	943.75	38.64
1969	-164.17	-36.70	18.33	23.79	15.36	800.36	-143.39
1970	-100.05	-46.09	116.07	-3.48	72.11	838.92	38.56
1971	-2.99	9.56	13.66	8.04	23.01	890.20	51.28
1972	-87.40	-1.23	65.24	8.46	144.75	1020.02	129.82
1973	-174.11	10.52	-5.94	36.67	-36.30	850.86	-169.16
1974	-149.37	47.51	-20.31	-13.70	-98.75	616.24	-234.62
1975	39.46	-109.62	56.93	124.00	125.40	852.41	236.17
1976	70.72	71.76	50.88	-33.70	-7.42	1004.65	152.24
1977	-65.15	-44.89	-79.61	-5.62	21.79	831.17	-173.48
1978	-31.29	-70.84	71.33	-64.67	69.31	805.01	-26.16
1979	-32.52	9.52	-18.84	75.18	0.39	838.74	33.73
1980	-86.51	135.13	137.67	-122.00	60.96	963.99	125.25
1981	-45.68	-49.51	-13.95	-14.67	34.82	875.00	-88.99
1982	5.71	86.20	28.37	-1.47	52.73	1046.54	171.54
1983	30.51	-30.92	149.68	61.16	1.67	1258.64	212.10
1984	-73.80	78.02	-139.24	92.79	-4.84	1211.57	-47.07
1985	80.36	52.70	51.26	46.32	104.46	1546.67	335.10
1986	-39.94	97.63	178.65	29.31	83.63	1895.95	349.28
1987	-559.15	235.83	392.03	139.73	-165.56	1938.83	42.88
1988	268.12	166.44	-60.48	-230.84	86.50	2168.57	229.74
1989	-53.31	143.33	233.25	90.25	171.11	2753.20	584.63
Subtotal	-1937.20	941.79	1708.54	330.82	1417.35		2461.30
1990	219.90	-25.22	47.96	-352.55	-9.63	2633.66	-119.54
1991	191.13	47.97	174.53	254.79	-133.25	3168.83	535.17
1992	237.80	-49.67	3.12	108.74	-167.71	3301.11	132.28
1993	322.82	-37.03	243.87	4.97	-81.65	3754.09	452.98
1994	206.41	-95.33	29.98	-168.87	108.16	3834.44	80.35
1995	262.97	210.06	357.02	140.07	312.56	5117.12	1282.68
1996	626.41	155.55	-34.24	268.52	314.91	6448.27	1331.15
1997	1136.04	1989.17	-590.17	-949.80	-125.26	7908.25	1459.98
1998	649.10	679.95	591.63	-1579.43	931.93	9181.43	1273.18
1999	980.49	-1587.23	826.68	735.94	1359.81	11497.12	2315.69
2000	2265.45	306.47	-1978.34	238.21	-1542.06	10786.85	-710.27
Subtotal	7098.52	1594.69	-327.96	-1299.41	967.81		8033.65
2001	-389.33	336.86	-396.53	976.41	-1292.76	10021.50	-765.35
2002	-1404.94	-823.76	1443.69	-428.12	-466.74	8341.63	-1679.87
2003	978.87	482.11	-425.46	566.22	510.55	10453.92	2112.29
2004	201.12	523.28	358.76	-409.72	-344.35	10783.01	329.09
2005	316.23	-305.62	27.67	-128.75	24.96	10717.50	-65.51
2006	95.74	573.98	1283.87	193.34	-401.28	12463.15	1745.65
2007	278.23	-157.93	1316.74	-766.63	131.26	13264.82	801.67
2008	-1387.20	1704.51	-3073.72	-940.88	-791.14	8776.39	-4488.43
2009	-45.22	161.76	617.56	932.68	-15.12	10428.05	1651.66
2010	1236.88	-421.80	1019.66	-76.73	-608.55	11577.51	1149.46
2011	-571.02	1423.66	-776.05	246.27	317.19	12217.56	640.05
2012	254.59	-49.28	-456.37	847.34	299.30	13104.14	886.58
2013	-79.63	1091.75	170.93	653.64	1635.83	16576.66	3472.52
2014	-171.63	817.56	265.07	-337.48	672.89	17823.07	1246.41
2015	308.28	-879.14	926.70	982.16	-1736.04	17425.03	-398.04
2016	602.00	594.09	636.92	678.40	-173.84	19762.60	2337.57
2017	1341.29	1184.32	882.40	445.43	1103.18	24719.22	4956.62
2018	-1694.23	252.29	754.24	-47.39	-656.67	23327.46	-1391.76
2019‡	-953.25	1743.72	604.51	-533.65	2530.34		
Subtotal	-1083.22	8252.36	5180.59	2852.54	739.01		13932.37
Totals	4078.10	10788.84	6561.17	1883.95	3124.17		24427.32

* Monday denotes first trading day of week, Friday denotes last trading day of week

† Most Wednesdays closed last 7 months of 1968 ‡ Partial year through June 21, 2019

JULY 2020


 MONDAY
D 66.7
S 66.7
N 71.4 **20**

If there is something you really want to do, make your plan and do it. Otherwise, you'll just regret it forever.
— Richard Rocco (PostNet franchisee, *Entrepreneur Magazine*, 12/2006, b. 1946)

Week After July Expiration Prone to Wild Swings, Dow Up 12 of Last 17
1998 -4.3%, 2002 +3.1%, 2006 +3.2%, 2007 -4.2%, 2009 +4.0%, 2010 +3.2

 TUESDAY
D 14.3
S 19.0
N 14.3 **21**

The death of contrarians has been greatly exaggerated. The reason is that the crowd is the market for most of any cycle. You cannot be contrarian all the time, otherwise you end up simply fighting the tape the whole way up (or down), therefore being wildly wrong.
— Barry L. Ritholtz (Founder/CIO, Ritholtz Wealth Management, *Bailout Nation*, *The Big Picture* blog, Bloomberg View 12/20/2013, b. 1961)

 WEDNESDAY
D 38.1
S 38.1
N 47.6 **22**

The four horsemen of the Investment Apocalypse are fear, greed, hope and ignorance. Only one is not an emotion – ignorance. These four things have accounted for more losses in the market than any recession or depression, and they will never change. Even if you correct ignorance, the other three will get you every time.
— James P. O'Shaughnessy (Chairman and CEO, O'Shaughnessy Asset Management, b. 1960)

Beware the "Summer Rally" Hype
Historically the Weakest Rally of All Seasons (Page 74)

THURSDAY
D 38.1
S 42.9
N 42.9 **23**

There's no trick to being a humorist when you have the whole government working for you.
— Will Rogers (American humorist and showman, 1879–1935)

FRIDAY
D 38.1
S 47.6
N 42.9 **24**

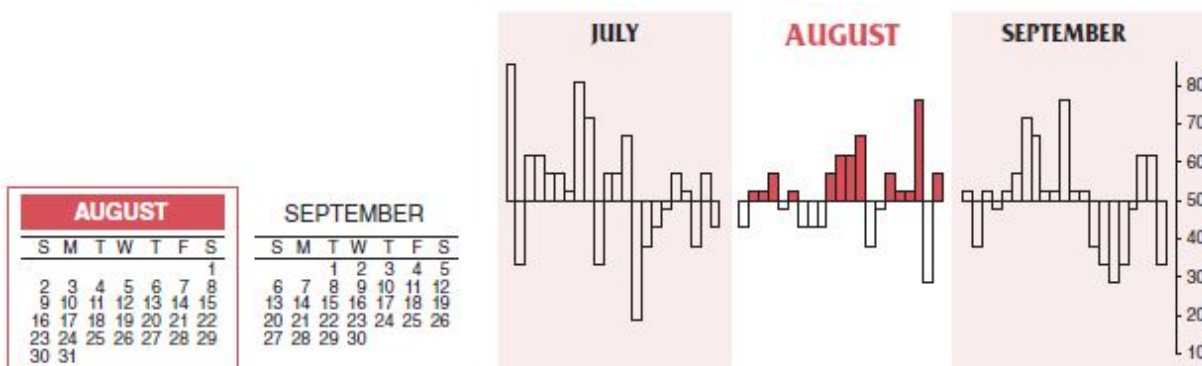
Every time everyone's talking about something, that's the time to sell.
— George Lindemann (Billionaire, *Forbes*)

SATURDAY
25

August Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
26

AUGUST ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

- ◆ Harvesting made August the best stock market month 1901–1951 ◆
- Now that about 2% farm, August is the worst Dow, S&P, and NASDAQ (2000 up 11.7%, 2001 down 10.9) month since 1987 ◆
- Shortest bear in history (45 days) caused by turmoil in Russia, currency crisis and hedge fund debacle ended here in 1998, 1344.22-point drop in the Dow, second worst behind October 2008, off 15.1% ◆
- Saddam Hussein triggered a 10.0% slide in 1990 ◆ Best Dow gains: 1982 (11.5%) and 1984 (9.8%) as bear markets ended ◆
- Next to last day S&P up only six times last 23 years ◆ Presidential election year
- Augusts' rankings #5 S&P, #6 Dow, and #1 NASDAQ

August Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	10		11		11		9		9	
Up	39		38		27		25		23	
Down	30		31		21		15		17	
Average % Change	-0.1%		-0.04%		0.3%		0.3%		0.3%	
Election Year	0.7%		0.9%		2.7%		2.0%		3.3%	
Best & Worst August										
	% Change		% Change		% Change		% Change		% Change	
Best	1982	11.5	1982	11.6	2000	11.7	1982	11.3	1984	11.5
Worst	1998	-15.1	1998	-14.6	1998	-19.9	1998	-15.1	1998	-19.5
Best & Worst August Weeks										
Best	08/20/82	10.3	08/20/82	8.8	08/03/84	7.4	08/20/82	8.5	08/03/84	7.0
Worst	08/23/74	-6.1	08/05/11	-7.2	08/28/98	-8.8	08/05/11	-7.7	08/05/11	-10.3
Best & Worst August Days										
Best	08/17/82	4.9	08/17/82	4.8	08/09/11	5.3	08/09/11	5.0	08/09/11	6.9
Worst	08/31/98	-6.4	08/31/98	-6.8	08/31/98	-8.6	08/08/11	-6.9	08/08/11	-8.9
First Trading Day of Expiration Week: 1980-2018										
Record (#Up - #Down)	25-14		28-11		29-10		28-11		25-14	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	0.26		0.08		0.34		0.26		0.31	
Options Expiration Day: 1980-2018										
Record (#Up - #Down)	19-20		20-19		21-18		21-18		22-17	
Current Streak	U1		U1		U1		U1		U1	
Avg % Change	-0.14		-0.08		-0.15		-0.08		0.07	
Options Expiration Week: 1980-2018										
Record (#Up - #Down)	19-20		22-17		21-18		22-17		24-15	
Current Streak	U1		U1		D2		U1		U1	
Avg % Change	0.04		0.20		0.33		0.21		0.42	
Week After Options Expiration: 1980-2018										
Record (#Up - #Down)	24-15		26-13		25-14		26-13		26-13	
Current Streak	U2		U2		U2		U2		U6	
Avg % Change	0.30		0.35		0.56		0.35		0.18	
First Trading Day Performance										
% of Time Up	46.4		49.3		54.2		45.0		47.5	
Avg % Change	0.02		0.05		-0.04		0.10		-0.01	
Last Trading Day Performance										
% of Time Up	59.4		63.8		66.7		60.0		70.0	
Avg % Change	0.12		0.12		0.05		-0.03		0.07	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*August's a good month to go on vacation;
Trading stocks will likely lead to frustration.*

JULY/AUGUST 2020

MONDAY

D 61.9
S 57.1
N 57.1

27

Today's generation of young people holds more power than any generation before it to make a positive impact on the world.

— William J. Clinton (42nd U.S. President, Clinton Global Initiative, b. 1946)

TUESDAY

D 52.4
S 52.4
N 57.1

28

Self-discipline is a form of freedom. Freedom from laziness and lethargy, freedom from expectations and demands of others, freedom from weakness and fear—and doubt.

— Harvey A. Dorfman (Sports psychologist, *The Mental ABC's of Pitching*, b. 1935)

FOMC Meeting (2 Days)



WEDNESDAY

D 38.1
S 38.1
N 38.1

29

What's money? A man is a success if he gets up in the morning and goes to bed at night and in between does what he wants to do.

— Bob Dylan (American singer-songwriter, musician and artist, b. 1941)

THURSDAY

D 38.1
S 57.1
N 61.9

30

We're not believers that the government is bigger than the business cycle.

— David Rosenberg (Economist, Merrill Lynch, *Barron's*, 4/21/2008)

Last Trading Day in July, NASDAQ Down 10 of Last 14

FRIDAY

D 38.1
S 42.9
N 38.1

31

Executives owe it to the organization and to their fellow workers not to tolerate nonperforming individuals in important jobs.

— Peter Drucker (Austria-born pioneer management theorist, 1909–2005)

SATURDAY

1

SUNDAY

2

A RALLY FOR ALL SEASONS

Most years, especially when the market sells off during the first half, prospects for the perennial summer rally become the buzz on the Street. Parameters for this “rally” were defined by the late Ralph Rotnem as the lowest close in the Dow Jones Industrials in May or June to the highest close in July, August, or September. Such a big deal is made of the “summer rally” that one might get the impression the market puts on its best performance in the summertime. Nothing could be further from the truth! Not only does the market “rally” in every season of the year, but it does so with more gusto in the winter, spring and fall than in the summer.

Winters in 56 years averaged a 13.0% gain as measured from the low in November or December to the first quarter closing high. Spring rose 11.2%, followed by fall with 10.9%. Last and least was the average 9.1% “summer rally.” Even 2009's impressive 19.7% “summer rally” was outmatched by spring. Nevertheless, no matter how thick the gloom or grim the outlook, don't despair! There's always a rally for all seasons, statistically.

SEASONAL GAINS IN DOW JONES INDUSTRIALS

	WINTER RALLY Nov/Dec Low to Q1 High	SPRING RALLY Feb/Mar Low to Q2 High	SUMMER RALLY May/Jun Low to Q3 High	FALL RALLY Aug/Sep Low to Q4 High
1964	15.3%	6.2%	9.4%	8.3%
1965	5.7	6.6	11.6	10.3
1966	5.9	4.8	3.5	7.0
1967	11.6	8.7	11.2	4.4
1968	7.0	11.5	5.2	13.3
1969	0.9	7.7	1.9	6.7
1970	5.4	6.2	22.5	19.0
1971	21.6	9.4	5.5	7.4
1972	19.1	7.7	5.2	11.4
1973	8.6	4.8	9.7	15.9
1974	13.1	8.2	1.4	11.0
1975	36.2	24.2	8.2	8.7
1976	23.3	6.4	5.9	4.6
1977	8.2	3.1	2.8	2.1
1978	2.1	16.8	11.8	5.2
1979	11.0	8.9	8.9	6.1
1980	13.5	16.8	21.0	8.5
1981	11.8	9.9	0.4	8.3
1982	4.6	9.3	18.5	37.8
1983	15.7	17.8	6.3	10.7
1984	5.9	4.6	14.1	9.7
1985	11.7	7.1	9.5	19.7
1986	31.1	18.8	9.2	11.4
1987	30.6	13.6	22.9	5.9
1988	18.1	13.5	11.2	9.8
1989	15.1	12.9	16.1	5.7
1990	8.8	14.5	12.4	8.6
1991	21.8	11.2	6.6	9.3
1992	14.9	6.4	3.7	3.3
1993	8.9	7.7	6.3	7.3
1994	9.7	5.2	9.1	5.0
1995	13.6	19.3	11.3	13.9
1996	19.2	7.5	8.7	17.3
1997	17.7	18.4	18.4	7.3
1998	20.3	13.6	8.2	24.3
1999	15.1	21.6	8.2	12.6
2000	10.8	15.2	9.8	3.5
2001	6.4	20.8	1.7	23.1
2002	14.8	7.9	2.8	17.6
2003	6.5	23.9	14.3	15.7
2004	11.6	5.2	4.4	10.6
2005	9.0	2.1	5.6	5.3
2006	8.8	8.3	9.5	13.0
2007	6.7	13.5	6.6	10.3
2008	2.5	11.2	3.8	4.5
2009	19.6	34.4	19.7	15.5
2010	11.6	13.1	11.1	16.0
2011	12.6	10.3	7.0	14.7
2012	18.0	4.5	12.4	5.7
2013	16.2	11.8	6.9	12.2
2014	6.0	10.2	5.5	10.3
2015	7.1	5.5	3.0	14.4
2016	3.4	15.6	8.7	10.8
2017	18.0	8.3	8.8	14.6
2018	14.4	7.6	11.8	6.6
2019	19.7	6.8*		
Totals	726.8%	627.1%	500.2%	602.2%
Average	13.0%	11.2%	9.1%	10.9%

* As of 6/21/2019

AUGUST 2020

First Trading Day in August, Dow Down 15 of Last 22

MONDAY

D 33.3
S 42.9
N 47.6

3

Whatever method you use to pick stocks . . . , your ultimate success or failure will depend on your ability to ignore the worries of the world long enough to allow your investments to succeed. It isn't the head but the stomach that determines the fate of the stockpicker.

— Peter Lynch (Fidelity Investments, *Beating the Street*, b. 1944)

TUESDAY

D 52.4
S 52.4
N 38.1

4

Banking establishments are more dangerous than standing armies; and that the principle of spending money to be paid by posterity, under the name of funding, is but swindling futurity on a large scale.

— Thomas Jefferson (3rd U.S. President, 1743–7/4/1826, 1816 letter to John Taylor of Caroline)

First Nine Trading Days of August Are Historically Weak (Pages 72 and 124)

WEDNESDAY

D 57.1
S 52.4
N 52.4

5

He who knows how will always work for he who knows why.

— David Lee Roth (Lead singer of Van Halen, b. 1954)

THURSDAY

D 52.4
S 57.1
N 52.4

6

We are all born originals; why is it so many die copies?

— Edward Young (English poet, 1683–1765)

August Worst Dow and S&P Month 1988–2018

Harvesting Made August Best Dow Month 1901–1951

FRIDAY

D 57.1
S 47.6
N 42.9

7

Pretending to know everything closes the door to finding out what's really there.

— Neil deGrasse Tyson (American astrophysicist, cosmologist, Director, Hayden Planetarium, *Cosmos: A Spacetime Odyssey*, b. 1958)

SATURDAY

8

SUNDAY

9

TAKE ADVANTAGE OF DOWN FRIDAY/DOWN MONDAY WARNING

Fridays and Mondays are the most important days of the week. Friday is the day for

squaring positions—trimming longs or covering shorts before taking off for the weekend. Traders want to limit their exposure (particularly to stocks that are not acting well) since there could be unfavorable developments before trading resumes two or more days later.

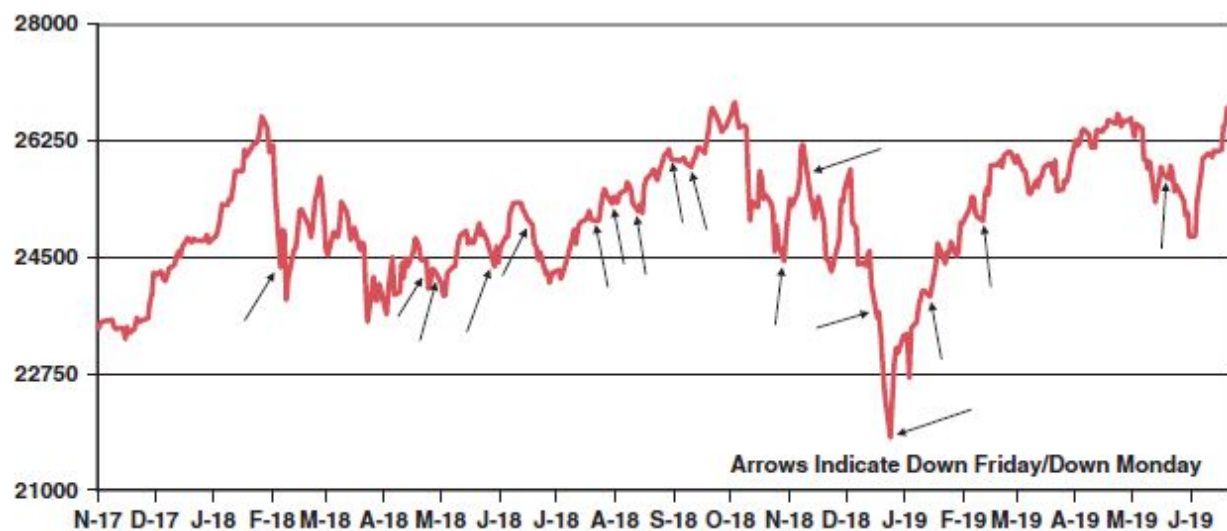
Monday is important because the market then has the chance to reflect any weekend news, plus what traders think after digesting the previous week's action and the many Monday morning research and strategy comments.

For over 30 years, a down Friday followed by down Monday has frequently corresponded to important market inflection points that exhibit a clearly negative bias, often coinciding with market tops and, on a few climactic occasions, such as in October 2002, March 2009 and December 2018, near-major market bottoms.

One simple way to get a quick reading on which way the market may be heading is to keep track of the performance of the Dow Jones Industrial Average on Fridays and the following Mondays. Since 1995, there have been 248 occurrences of Down Friday/Down Monday (DF/DM), with 69 falling in the bear market years of 2001, 2002, 2008, 2011 and 2015, producing an average decline of 12.1%.

To illustrate how Down Friday/Down Monday can telegraph market inflection points we created the chart below of the Dow Jones Industrials from November 2016 to July 6, 2018, with arrows pointing to occurrences of DF/DM. Use DF/DM as a warning to examine market conditions carefully.

DOW JONES INDUSTRIALS (NOVEMBER 2017–JUNE 21, 2019)



DOWN FRIDAY/DOWN MONDAY

Year	Total Number Down Friday/ Down Monday	Subsequent Average % Dow Loss*	Average Number of Days It took
1995	8	-1.2%	18
1996	9	-3.0%	28
1997	6	-5.1%	45
1998	9	-6.4%	47
1999	9	-6.4%	39
2000	11	-6.6%	32
2001	13	-13.5%	53
2002	18	-11.9%	54
2003	9	-3.0%	17
2004	9	-3.7%	51
2005	10	-3.0%	37
2006	11	-2.0%	14
2007	8	-6.0%	33
2008	15	-17.0%	53
2009	10	-8.7%	15
2010	7	-3.1%	10
2011	11	-9.0%	53
2012	11	-4.0%	38
2013	7	-2.4%	15
2014	7	-2.5%	8
2015	12	-9.2%	44
2016	10	-2.7%	25
2017	11	-1.2%	18
2018	14	-5.8%	25
2019	3	-2.5%	24
Average	10	-5.6%	32

* Over next 3 months, ** Ending June 21, 2019

AUGUST 2020

MONDAY

D 47.6
S 52.4
N 38.1

10

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)

TUESDAY

D 42.9
S 42.9
N 47.6

11

It is better to be out wishing you were in, than in wishing you were out.

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

WEDNESDAY

D 38.1
S 42.9
N 42.9

12

Civility is not a sign of weakness, and sincerity is always subject to proof. Let us never negotiate out of fear. But let us never fear to negotiate.

— John F. Kennedy (35th U.S. President, Inaugural Address, 1/20/1961, 1917–1963)

THURSDAY

D 47.6
S 42.9
N 47.6

13

If investing is entertaining, if you're having fun, you're probably not making any money. Good investing is boring.

— George Soros (Financier, philanthropist, political activist, author and philosopher, b. 1930)

Mid-August Stronger Than Beginning and End

FRIDAY

D 61.9
S 57.1
N 61.9

14

There is no one who can replace America. Without American leadership, there is no leadership. That puts a tremendous burden on the American people to do something positive. You can't be tempted by the usual nationalism.

— Lee Hong-koo (South Korean prime minister 1994–1995 and ambassador to U.S. 1998–2000, *NY Times*, 2/25/2009)

SATURDAY

15

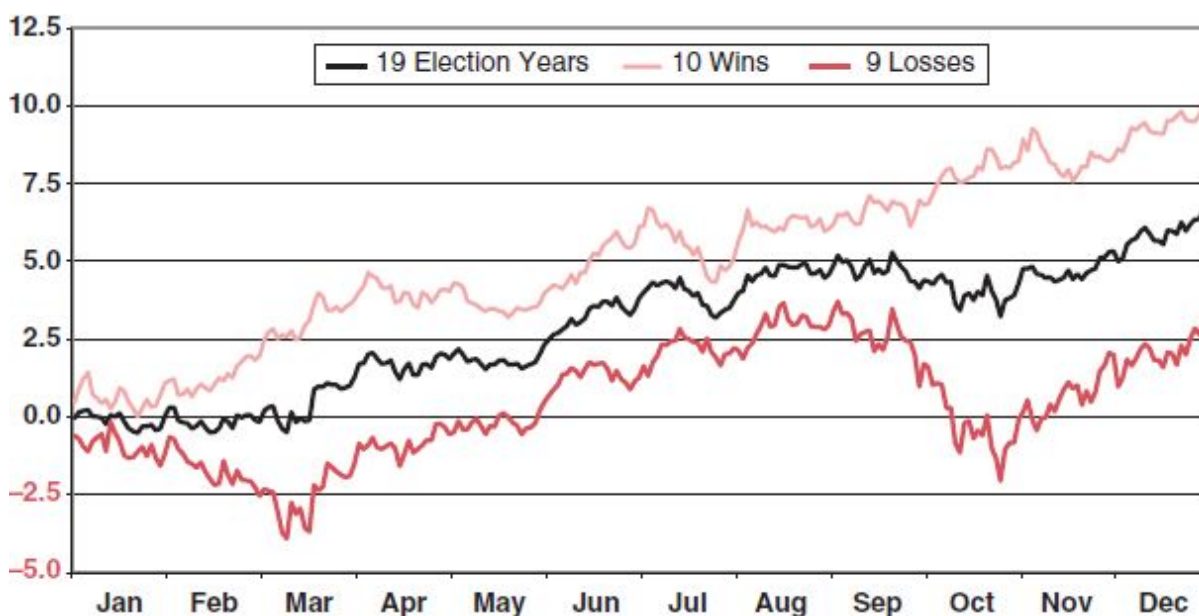
SUNDAY

16

INCUMBENT PARTY WINS & LOSSES

Since 1944 stocks tend to move up earlier when White House occupants are popular but do even better in November and December, when unpopular administrations are ousted.

TREND OF S&P 500 INDEX IN ELECTION YEARS 1944–2016



Actual percent changes reveal that March, June, October and December are best when incumbents stay in power, while July is worst. January, February, September and October are the worst when they are removed. Ironically, November is best when incumbents are ousted and third worst when they win.

Other interesting tidbits: there were no major losses in October (1984 off fractionally) and only one in June and December when incumbent parties retained the White House. Republican wins in November resulted in total gains of 27.0% (excluding no-decision 2000). Democratic victories produced total losses of 4.6% in November; however, Democrats gained 17.1% in December, the Republicans 9.7%.

MONTHLY % CHANGES IN S&P 500 DURING ELECTION YEARS

Incumbents Win

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1944	1.5	-0.3	1.7	-1.2	4.0	5.1	-2.1	0.9	-0.3	N/C	0.4	3.5
1948	-4.0	-4.7	7.7	2.7	7.8	0.3	-5.3	0.8	-3.0	6.8	-10.8	3.1
1956	-3.6	3.5	6.9	-0.2	-6.6	3.9	5.2	-3.8	-4.5	0.5	-1.1	3.5
1964	2.7	1.0	1.5	0.6	1.1	1.6	1.8	-1.6	2.9	0.8	-0.5	0.4
1972	1.8	2.5	0.6	0.4	1.7	-2.2	0.2	3.4	-0.5	0.9	4.6	1.2
1984	-0.9	-3.9	1.3	0.5	-5.9	1.7	-1.6	10.6	-0.3	-0.01	-1.5	2.2
1988	4.0	4.2	-3.3	0.9	0.3	4.3	-0.5	-3.9	4.0	2.6	-1.9	1.5
1996	3.3	0.7	0.8	1.3	2.3	0.2	-4.6	1.9	5.4	2.6	7.3	-2.2
2004	1.7	1.2	-1.6	-1.7	1.2	1.8	-3.4	0.2	0.9	1.4	3.9	3.2
2012	4.4	4.1	3.1	-0.7	-6.3	4.0	1.3	2.0	2.4	-2.0	0.3	0.7
Totals	10.9	8.3	18.7	2.6	-0.4	20.7	-9.0	10.5	7.0	13.6	0.7	17.1
Average	1.1	0.8	1.9	0.3	-0.04	2.1	-0.9	1.1	0.7	1.4	0.07	1.7

Incumbents Lose

1952	1.6	-3.6	4.8	-4.3	2.3	4.6	1.8	-1.5	-2.0	-0.1	4.6	3.5
1960	-7.1	0.9	-1.4	-1.8	2.7	2.0	-2.5	2.6	-6.0	-0.2	4.0	4.6
1968	-4.4	-3.1	0.9	8.2	1.1	0.9	-1.8	1.1	3.9	0.7	4.8	-4.2
1976	11.8	-1.1	3.1	-1.1	-1.4	4.1	-0.8	-0.5	2.3	-2.2	-0.8	5.2
1980	5.8	-0.4	-10.2	4.1	4.7	2.7	6.5	0.6	2.5	1.6	10.2	-3.4
1992	-2.0	1.0	-2.2	2.8	0.1	-1.7	3.9	-2.4	0.9	0.2	3.0	1.0
2000	-5.1	-2.0	9.7	-3.1	-2.2	2.4	-1.6	6.1	-5.3	-0.5	-8.0*	0.4
2008	-6.1	-3.5	-0.6	4.8	1.1	-8.6	-1.0	1.2	-9.1	-16.9	-7.5	0.8
2016	-5.1	-0.4	6.6	0.3	1.5	0.1	3.6	-0.1	-0.1	-1.9	3.4	1.8
Totals	-10.6	-12.2	10.7	9.9	9.9	6.5	8.1	7.1	-12.9	-19.3	13.7	9.7
Average	-1.2	-1.4	1.2	1.1	1.1	0.7	0.9	0.8	-1.4	-2.1	1.5	1.1

19 Elections	0.3	-3.9	29.4	12.5	9.5	27.2	-0.9	17.6	-5.9	-5.7	14.4	26.8
Average	0.0	-0.2	1.5	0.7	0.5	1.4	-0.0	0.9	-0.3	-0.3	0.8	1.4

* Undecided election

AUGUST 2020

Monday Before August Expiration, Dow Up 16 of Last 24, Average Gain 0.3%

 MONDAY
D 57.1
S 61.9
N 66.7
17


Laws are like sausages. It's better not to see them being made.

— Otto von Bismarck (German-Prussian politician, 1st Chancellor of Germany, 1815–1898)

 TUESDAY
D 57.1
S 61.9
N 66.7
18


*I have a love affair with America, because there are no built-in barriers to anyone in America.
I come from a country where there were barriers upon barriers.*

— Michael Caine (British actor, quoted in *Parade Magazine*, 2/16/03)

 WEDNESDAY
D 66.7
S 66.7
N 61.9
19

Never lend money to someone who must borrow money to pay interest [on other money owed].

— A Swiss banker's first rule (quoted by Lester Thurow)

 THURSDAY
D 42.9
S 38.1
N 38.1
20

Everything possible today was at one time impossible. Everything impossible today may at some time in the future be possible.

— Edward Lindaman (Apollo space project, president, Whitworth College, 1920–1982)

*August Expiration Day Less Bullish Lately, Dow Down 7 of Last 9
Down 531 Points (3.1%) in 2015*

 FRIDAY
D 47.6
S 47.6
N 47.6
21

Make sure you have a jester because people in high places are seldom told the truth.

— Radio caller to President Ronald Reagan

SATURDAY
22

SUNDAY
23

ONLY TWO LOSSES LAST 7 MONTHS OF ELECTION YEARS

Election years are traditionally up years. Incumbent administrations shamelessly attempt to massage the economy so voters will keep them in power. But sometimes overpowering events occur and the market crumbles, usually resulting in a change of political control. The Republicans won in 1920 as the post-war economy contracted and President Wilson ailed. The Democrats came back during the 1932 Depression when the Dow hit its lowest level of the 20th century. A world at war and the fall of France jolted the market in 1940, but Roosevelt won an unprecedented third term. Cold War confrontations and Truman's historic upset of Dewey held markets down through the end of 1948.

Since 1948, investors have barely been bruised during election years, except for a brief span early in the year—until 2000 and then again in 2008. In both years a bubble burst: technology and Internet stocks in 2000 and credit in 2008. Barring another massive regulatory failure, financial crisis, political miscalculation or exogenous event, this is unlikely to occur again in 2020.

The table below presents a very positive picture for the last seven or eight months of election years.

- Since 1952, January through April losses occurred in eight of seventeen election years. Incumbent parties were ousted on six of these eight losses. Ironically, bear markets commenced following four of seven gainers in 1956, 1968, 1973 and 1976.
- Comparing month-end June with month-end April reveals gains in 1952, 1960, 1968, 1988, 2000 and 2016 for the sixty-day period, when no sitting President ran for reelection.
- Of the seventeen Julys since 1952, nine were losers (1960, 1968, 1976, 1984, 1988, 1996, 2000, 2004 and 2008). Five were years when, at convention time, no strong incumbent was running for reelection. Note that April through July periods had seven losers, five in a row (1996–2012): 1972 by a small margin, 1984 as the market was turning around, 1996 and 2000 as the bubble began to work off its excesses, 2004 and 2008 as the credit bubble burst, and 2012 as the Fed moved from Operation Twist to QE3.

- For a longer perspective, we extended the table to December. Just three losing eight-month periods in an election year are revealed and only two losses in the last seven months of all these years.

S&P 500 DURING ELECTION YEARS

Election Year	%Change First 4 Months	April	May	June	July	Dec	%Change Last 8 Months	%Change Last 7 Months
1952*	-1.9%	23.32	23.86	24.96	25.40	26.57	13.9%	11.4%
1956	6.4	48.38	45.20	46.97	49.39	46.67	-3.5	3.3
1960*	-9.2	54.37	55.83	56.92	55.51	58.11	6.9	4.1
1964	5.9	79.46	80.37	81.69	83.18	84.75	6.7	5.4
1968*	1.2	97.59	98.68	99.58	97.74	103.86	6.4	5.2
1972	5.5	107.67	109.53	107.14	107.39	118.05	9.6	7.8
1976*	12.7	101.64	100.18	104.28	103.44	107.46	5.7	7.3
1980*	-1.5	106.29	111.24	114.24	121.67	135.76	27.7	22.0
1984	-3.0	160.05	150.55	153.18	150.66	167.24	4.5	11.1
1988	5.8	261.33	262.16	273.50	272.02	277.72	6.3	5.9
1992*	-0.5	414.95	415.35	408.14	424.21	435.71	5.0	4.9
1996	6.2	654.17	669.12	670.63	639.95	740.74	13.2	10.7
2000**	-1.1	1452.43	1420.60	1454.60	1430.83	1320.28	-9.1	-7.1
2004	-0.4	1107.30	1120.68	1140.84	1101.72	1211.92	9.4	8.1
2008*	-5.6	1385.59	1400.38	1280.00	1267.38	903.25	-34.8	-35.5
2012	11.2	1397.91	1310.33	1362.16	1379.32	1426.19	2.0	8.8
2016*	1.0	2065.30	2096.96	2098.86	2173.60	2238.83	8.4	6.8
Totals	32.7%						78.3%	80.2%
Average	1.9%						4.6%	4.7%

* Incumbents ousted, ** Incumbent ousted and undecided election

Down months are bold

AUGUST 2020

MONDAY
D 57.1
S 57.1
N 52.4 **24**

When investment decisions need to consider the speed of light, something is seriously wrong.
— Frank M. Bifulco (Senior Portfolio Manager, Alcott Capital Management, *Barron's Letters to the Editor*, 5/24/2010)

Week After August Expiration Mixed, Dow Down 7 of Last 14

TUESDAY
D 52.4
S 52.4
N 52.4 **25**

If banking institutions are protected by the taxpayer and they are given free rein to speculate, I may not live long enough to see the crisis, but my soul is going to come back and haunt you.
— Paul A. Volcker (Fed Chairman, 1979–1987, Chair Economic Recovery Advisory Board, 2/2/2010, b. 1927)


WEDNESDAY
D 42.9
S 52.4
N 52.4 **26**

Change is the law of life. And those who look only to the past or present are certain to miss the future.
— John F. Kennedy (35th U.S. President, 1917–1963)

 THURSDAY
D 71.4
S 76.2
N 76.2 **27**

A weak currency is the sign of a weak economy, and a weak economy leads to a weak nation.
— H. Ross Perot (American businessman, *The Dollar Crisis*, two-time third-party presidential candidate, 1992 & 1996, 1930–2019)

August's Next-to-Last Trading Day, S&P Down 17 of Last 23 Years

 FRIDAY
D 28.6
S 28.6
N 52.4 **28**

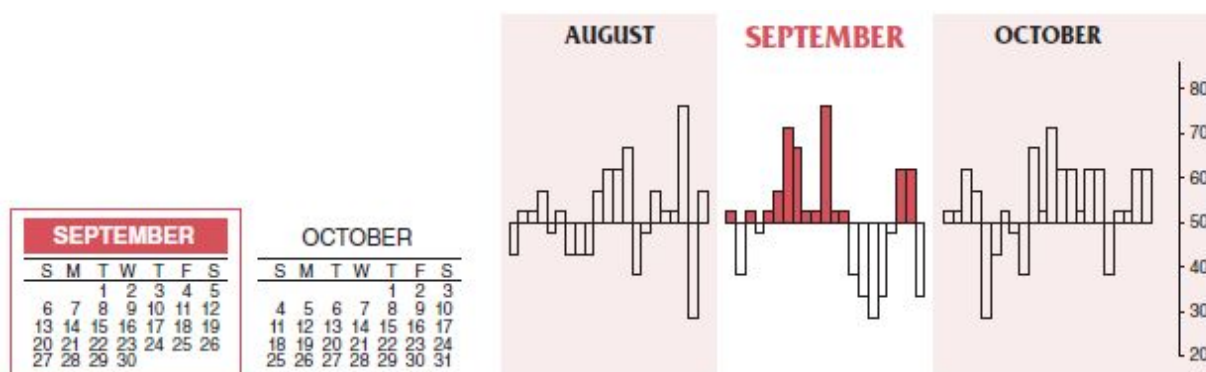
The fear of capitalism has compelled socialism to widen freedom, and the fear of socialism has compelled capitalism to increase equality.
— Will and Ariel Durant (*The Lessons of History*, 1885–1981, 1898–1981)

SATURDAY
29

September Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
30

SEPTEMBER ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

◆ Start of business year, end of vacations, and back to school made September a leading barometer month in first 60 years of 20th century; now portfolio managers back after Labor Day tend to clean house ◆ Biggest % loser on the S&P, Dow and NASDAQ since 1950 (pages 50 & 58) ◆ Streak of four great Dow Septembers averaging 4.2% gains ended in 1999 with six losers in a row averaging -5.9% (see page 152), up three straight 2005-2007, down 6% in 2008 and 2011 ◆ Day after Labor Day Dow up 16 of last 25 ◆ S&P opened strong 14 of last 24 years but tends to close weak due to end-of-quarter mutual fund portfolio restructuring, last trading day: S&P down 17 of past 26 ◆ September Triple-Witching Week can be dangerous, week after is pitiful (see page 108)

September Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	12		12		12		12		11	
Up	28		31		26		20		22	
Down	41		37		22		20		18	
Average % Change	-0.7%		-0.5%		-0.5%		-0.6%		-0.4%	
Election Year	-0.4%		-0.2%		-0.04%		0.2%		0.8%	
Best & Worst September										
	% Change		% Change		% Change		% Change		% Change	
Best	2010	7.7	2010	8.8	1998	13.0	2010	9.0	2010	12.3
Worst	2002	-12.4	1974	-11.9	2001	-17.0	2002	-10.9	2001	-13.6
Best & Worst September Weeks										
Best	09/28/01	7.4	09/28/01	7.8	09/16/11	6.3	09/28/01	7.6	09/28/01	6.9
Worst	09/21/01	-14.3	09/21/01	-11.6	09/21/01	-16.1	09/21/01	-11.7	09/21/01	-14.0
Best & Worst September Days										
Best	09/08/98	5.0	09/30/08	5.4	09/08/98	6.0	09/30/08	5.3	09/18/08	7.0
Worst	09/17/01	-7.1	09/29/08	-8.8	09/29/08	-9.1	09/29/08	-8.7	09/29/08	-6.7
First Trading Day of Expiration Week: 1980-2018										
Record (#Up - #Down)	25-14		21-187		15-24		21-187		16-23	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	-0.02		-0.07		-0.28		-0.10		-0.19	
Options Expiration Day: 1980-2018										
Record (#Up - #Down)	20-19		20-19		24-15		21-18		24-15	
Current Streak	U2		D1		D1		D1		D1	
Avg % Change	-0.03		0.08		0.09		0.06		0.11	
Options Expiration Week: 1980-2018										
Record (#Up - #Down)	22-17		24-15		23-16		24-15		21-18	
Current Streak	U3		U3		D1		U3		D1	
Avg % Change	-0.08		0.10		0.13		0.09		0.17	
Week After Options Expiration: 1980-2018										
Record (#Up - #Down)	14-25		12-27		17-22		12-26		14-25	
Current Streak	D1		D1		U1		D1		D1	
Avg % Change	-0.68		-0.72		-0.82		-0.74		-1.24	
First Trading Day Performance										
% of Time Up	59.4		59.4		56.3		52.5		50.0	
Avg % Change	-0.002		-0.02		-0.04		-0.08		-0.002	
Last Trading Day Performance										
% of Time Up	40.6		42.0		50.0		50.0		62.5	
Avg % Change	-0.10		-0.04		0.02		0.05		0.27	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*September is when leaves and stocks tend to fall;
On Wall Street it's the worst month of all.*

AUGUST/SEPTEMBER 2020

MONDAY

D 52.4
S 57.1
N 57.1

31

The only function of economic forecasting is to make astrology look respectable.

— John Kenneth Galbraith (Canadian/American economist and diplomat, 1908–2006)

First Trading Day in September, S&P Up 14 of Last 24, But Down 8 of Last 11

TUESDAY

D 52.4
S 52.4
N 61.9

1

Eighty percent of success is showing up.

— Woody Allen (Filmmaker, b. 1935)



WEDNESDAY

D 66.7
S 38.1
N 42.9

2

Capitalism is the legitimate racket of the ruling class.

— Al Capone (American gangster, 1899–1947)

THURSDAY

D 61.9
S 52.4
N 47.6

3

We always live in an uncertain world. What is certain is that the United States will go forward over time.

— Warren Buffett (CEO of Berkshire Hathaway, investor and philanthropist, CNBC 9/22/2010, b. 1930)

FRIDAY

D 38.1
S 47.6
N 52.4

4

Never doubt that a small group of thoughtful, committed citizens can change the world: indeed it's the only thing that ever has.

— Margaret Mead (American anthropologist)

SATURDAY

5

SUNDAY

6

MARKET GAINS MORE ON SUPER-8 DAYS EACH MONTH THAN ON ALL 13 REMAINING DAYS COMBINED

For many years, the last day plus the first four days were the best days of the month. The market currently exhibits greater bullish bias from the last three trading days of the previous month through the first two days of the current month, and now shows significant bullishness during the middle three trading days, 9 to 11, due to 401(k) cash inflows (see pages 145 & 146). This pattern was not as pronounced during the boom years of the 1990s, with market strength all month long. Since the 2009 market bottom, the Super-8 advantage has been sporadic. In 2011, 2012 and 2015, the “Super Eight” had a clear advantage. The “Super Eight” have a modest advantage in 2019 through the end of May.

SUPER-8 DAYS* DOW % CHANGES VS. REST OF MONTH

	Super-8 Days	Rest of Month	Super-8 Days	Rest of Month	Super-8 Days	Rest of Month
	2011		2012		2013	
Jan	1.70%	1.80%	1.90%	1.66%	2.28%	3.47%
Feb	0.45	0.57	-0.39	2.33	-0.27	-0.41
Mar	-1.40	2.21	2.22	-0.55	2.93	1.82
Apr	2.30	0.95	1.00	-1.80	0.11	1.65
May	1.03	-2.61	-0.38	-4.52	1.93	2.81
Jun	-1.64	-1.19	-1.30	2.08	-0.27	-3.96
Jul	3.52	0.31	5.11	-2.22	1.11	4.23
Aug	2.04	-11.39	-0.40	2.09	-1.35	-3.75
Sep	3.24	-3.96	-0.24	2.98	2.55	0.83
Oct	-4.47	10.71	0.77	-3.60	-0.64	2.60
Nov	1.42	-6.66	-2.01	0.55	1.79	1.41
Dec	5.74	3.58	0.49	1.35	-0.72	3.30
Totals	13.93%	-5.68%	6.77%	0.35%	9.45%	14.00%
Average	1.16%	-0.47%	0.56%	0.03%	0.79%	1.17%
	2014		2015		2016	
Jan	0.92%	-4.26%	-3.64%	-0.07%	-2.95%	-4.93%
Feb	-1.99	3.66	2.65	2.00	1.69	0.30
Mar	0.77	-0.21	1.91	-4.78	4.02	2.21
Apr	2.44	-1.82	1.20	0.83	2.14	0.43
May	-0.56	2.50	1.31	-1.28	-1.33	0.57
Jun	-0.09	1.24	-1.32	0.49	-1.33	-2.68
Jul	1.79	-1.10	-0.11	-1.31	4.97	2.66
Aug	-1.81	2.61	0.37	-8.02	-0.11	-0.30
Sep	0.32	-1.26	2.27	-2.04	0.84	-1.72
Oct	-3.28	3.82	1.03	6.57	-0.65	0.49
Nov	2.42	2.28	0.68	0.68	-0.71	5.93
Dec	-1.66	3.14	-0.74	-0.86	0.38	3.73
Totals	-0.73%	10.60%	5.61%	-7.79%	6.96%	6.69%
Average	-0.06%	0.88%	0.47%	-0.65%	0.58%	0.56%
	2017		2018		2019	
Jan	-0.44%	1.24%	2.83%	4.54%	0.04%	7.10%
Feb	0.62	2.90	-1.68	-3.17	4.70	1.54
Mar	1.16	-1.66	-4.26	-0.09	0.11	-1.77
Apr	-0.39	1.83	0.89	-1.34	2.90	0.21
May	-0.03	0.45	-0.79	3.59	-1.71	-2.56
Jun	1.18	-0.09	-0.67	-1.17		
Jul	0.89	0.98	0.33	4.72		
Aug	2.12	-1.65	-1.39	3.53		
Sep	0.53	1.65	0.05	1.59		
Oct	1.97	2.96	-0.30	-6.62		
Nov	-0.15	0.93	1.97	-1.68		
Dec	3.61	1.27	-2.63	-5.08		
Totals	11.07%	10.81%	-5.65%	-1.18%	6.04%	4.52%
Average	0.92%	0.90%	-0.47%	-0.10%	1.21%	0.90%

Super-8 Days			Rest of Month (13 days)		
101	Net % Changes	53.45%	Net % Changes	32.32%	
Month	Average Period	0.53%	Average Period	0.32%	
Totals	Average Day	0.07%	Average Day	0.02%	

* Super-8 Days = Last 3 + First 2 + Middle 3

SEPTEMBER 2020

Labor Day (Market Closed)

MONDAY

7

Choose a job you love, and you will never have to work a day in your life.
— Confucius (Chinese philosopher, 551–478 B.C.)

Day After Labor Day, Dow Up 16 of Last 25, 1998 Up 5.0%, 2015 Up 2.4%

TUESDAY

D 57.1
S 52.4
N 57.1

8


Men, it has been well said, think in herds; it will be seen that they go mad in herds, while they only recover their senses slowly, and one by one.
— Charles Mackay (Scottish poet, journalist, author, anthologist, novelist and songwriter, *Extraordinary Popular Delusions and the Madness of Crowds*, 1814–1889)

WEDNESDAY

D 52.4
S 57.1
N 57.1

9

There's a race of men that don't fit in, a race that can't sit still; so they break the hearts of kith and kin, and they roam the world at will. They range the field and rove the flood, And they climb the mountain's crest; theirs is the curse of the gypsy [trader's] blood, and they don't know how to rest.
— Robert W. Service (Bard of the Yukon, *The Men That Don't Fit In*, 1874–1958)


 THURSDAY

D 71.4
S 71.4
N 61.9

10

A person's greatest virtue is his ability to correct his mistakes and continually make a new person of himself.
— Yang-Ming Wang (Chinese philosopher, 1472–1529)

2001 4-Day Closing, Longest Since 9-Day Banking Moratorium in March 1933

 FRIDAY

D 61.9
S 66.7
N 66.7

11



"In Memory"

Leadership is the ability to hide your panic from others.
— Lau Tzu (Chinese philosopher, Shaolin monk and founder of Taoism, 6th century BCE)

SATURDAY

12

SUNDAY

13

A CORRECTION FOR ALL SEASONS

While there's a rally for every season (page 74), almost always there's a decline or correction, too. Fortunately, corrections tend to be smaller than rallies, and that's what gives the stock market its long-term upward bias. In each season the average bounce outdoes the average setback. On average, the net gain between the rally and the correction is smallest in summer and fall.

The summer setback tends to be slightly outdone by the average correction in the fall. Tax selling and portfolio cleaning are the usual explanations—individuals sell to register a tax loss, and institutions like to get rid of their losers before preparing year-end statements. The October jinx also plays a major part. Since 1964, there have been 19 fall declines of over 10%, and in 10 of them (1966, 1974, 1978, 1979, 1987, 1990, 1997, 2000, 2002, 2008 and 2018) much damage was done in October, where so many bear markets end. Recent October lows were also seen in 1998, 1999, 2004, 2005 and 2011. Most often, it has paid to buy after fourth quarter or late third quarter “waterfall declines” for a rally that may continue into January or even beyond. Anticipation of war in Iraq put the market down in 2003 Q1. Quick success rallied stocks through Q3. Financial crisis affected the pattern in 2008–2009, producing the worst winter decline since 1932. Easy monetary policy and strong corporate earnings spared Q1 2011 and 2012 from a seasonal slump. Tax cut expectations lifted the market in Q4 2017.

SEASONAL CORRECTIONS IN DOW JONES INDUSTRIALS

	WINTER SLUMP Nov/Dec High to Q1 Low	SPRING SLUMP Feb/Mar High to Q2 Low	SUMMER SLUMP May/Jun High to Q3 Low	FALL SLUMP Aug/Sep High to Q4 Low
1964	-0.1%	-2.4%	-1.0%	-2.1%
1965	-2.5	-7.3	-8.3	-0.9
1966	-6.0	-13.2	-17.7	-12.7
1967	-4.2	-3.9	-5.5	-9.9
1968	-8.8	-0.3	-5.5	+0.4
1969	-8.7	-8.7	-17.2	-8.1
1970	-13.8	-20.2	-8.8	-2.5
1971	-1.4	-4.8	-10.7	-13.4
1972	-0.5	-2.6	-6.3	-5.3
1973	-11.0	-12.8	-10.9	-17.3
1974	-15.3	-10.8	-29.8	-27.6
1975	-6.3	-5.5	-9.9	-6.7
1976	-0.2	-5.1	-4.7	-8.9
1977	-8.5	-7.2	-11.5	-10.2
1978	-12.3	-4.0	-7.0	-13.5
1979	-2.5	-5.8	-3.7	-10.9
1980	-10.0	-16.0	-1.7	-6.8
1981	-6.9	-5.1	-18.6	-12.9
1982	-10.9	-7.5	-10.6	-3.3
1983	-4.1	-2.8	-6.8	-3.6
1984	-11.9	-10.5	-8.4	-6.2
1985	-4.8	-4.4	-2.8	-2.3
1986	-3.3	-4.7	-7.3	-7.6
1987	-1.4	-6.6	-1.7	-36.1
1988	-6.7	-7.0	-7.6	-4.5
1989	-1.7	-2.4	-3.1	-6.6
1990	-7.9	-4.0	-17.3	-18.4
1991	-6.3	-3.6	-4.5	-6.3
1992	+0.1	-3.3	-5.4	-7.6
1993	-2.7	-3.1	-3.0	-2.0
1994	-4.4	-9.6	-4.4	-7.1
1995	-0.8	-0.1	-0.2	-2.0
1996	-3.5	-4.6	-7.5	+0.2
1997	-1.8	-9.8	-2.2	-13.3
1998	-7.0	-3.1	-18.2	-13.1
1999	-2.7	-1.7	-8.0	-11.5
2000	-14.8	-7.4	-4.1	-11.8
2001	-14.5	-13.6	-27.4	-16.2
2002	-5.1	-14.2	-26.7	-19.5
2003	-15.8	-5.3	-3.1	-2.1
2004	-3.9	-7.7	-6.3	-5.7
2005	-4.5	-8.5	-3.3	-4.5
2006	-2.4	-5.4	-7.8	-0.4
2007	-3.7	-3.2	-6.1	-8.4
2008	-14.5	-11.0	-20.6	-35.9
2009	-32.0	-6.3	-7.4	-3.5
2010	-6.1	-10.4	-13.1	-1.0
2011	+0.2	-4.0	-16.3	-12.2
2012	+0.5	-8.7	-5.3	-7.8
2013	-0.2	-0.3	-4.1	-5.7
2014	-7.3	-2.6	-3.4	-6.7
2015	-4.9	-3.8	-14.4	-7.6
2016	-12.6	-3.3	-0.9	-4.0
2017	-1.2	-3.4	-1.0	+0.6
2018	-5.3	-9.7	-4.5	-18.5
2019	-13.4	-4.9*		
Totals	-362.3%	-358.2%	-473.6%	-491.4%
Average	-6.5%	-6.4%	-8.6%	-8.9%

* As of 6/21/2019

SEPTEMBER 2020

Monday Before September Triple Witching, Russell 2000 Down 12 of Last 20

MONDAY
D 47.6
S 52.4
N 71.4
14


There are two kinds of people who lose money: those who know nothing and those who know everything.
— Henry Kaufman (German-American economist, b. 1927, to Robert Lenzner in *Forbes*, 10/19/98, who added, "With two Nobel Prize winners in the house, Long-Term Capital clearly fits the second case.")

Expiration Week 2001, Dow Lost 1370 Points (14.3%)
4th Worst Weekly Point Loss Ever, 5th Worst Week Overall

TUESDAY
D 57.1
S 52.4
N 38.1
15

It isn't the incompetent who destroy an organization. It is those who have achieved something and want to rest upon their achievements who are forever clogging things up.
— Charles E. Sorenson (Danish-American engineer, officer and director of Ford Motor Co. 1907–1950, helped develop first auto assembly line, 1881–1968)

FOMC Meeting (2 Days)




 WEDNESDAY
D 76.2
S 76.2
N 76.2
16

Over the last 25 years, computer processing capacity has risen more than a millionfold, while communication capacity has risen over a thousandfold.
— Richard Worzel (Futurist, *Facing the Future*, b. 1950)

THURSDAY
D 47.6
S 52.4
N 52.4
17

It is the mark of many famous people that they cannot part with their brightest hour.
— Lillian Hellman (Playwright, *The Children's Hour* and *Little Foxes*, 1905–1984)

September Triple Witching, Dow Up 11 of Last 15

   FRIDAY
D 61.9
S 52.4
N 57.1
18

Governments last as long as the under-taxed can defend themselves against the over-taxed.
— Bernard Berenson (American art critic, 1865–1959)

Rosh Hashanah

SATURDAY
19

SUNDAY
20

FIRST-TRADING-DAY-OF-THE-MONTH PHENOMENON

While the Dow Jones Industrial Average has gained 19096.71 points between September 2, 1997 (7622.42) and June 21, 2019 (26719.13), it is incredible that 7234.58 points were gained on the first trading days of these 262 months. The remaining 5225 trading days combined gained 11862.13 points during the period. This averages out to gains of 27.61 points on first days, in contrast to just 2.27 points on all others.

Note September 1997 through October 2000 racked up a total gain of 2632.39 Dow points on the first trading days of these 38 months (winners except for 7 occasions). But between November 2000 and September 2002, when the 2000–2002 bear markets did the bulk of their damage, frightened investors switched from pouring money into the market on that day to pulling it out, 14 months out of 23, netting a 404.80 Dow point loss. The 2007–2009 bear market lopped off 964.14 Dow points on first days in 17 months November 2007–March 2009. First days had their worst year in 2014, declining eight times for a total loss of 820.86 Dow points.

First days of August have performed worst, declining 14 times in the last 21 years. July's first trading day is best. In rising market trends, first days tend to perform much better, as institutions are likely anticipating strong performance at each month's outset. S&P 500 first days differ slightly from Dow's pattern, with no negative first trading days. NASDAQ first days are not as strong, with weakness in April, August and October.

DOW POINTS GAINED FIRST DAY OF MONTH SEPTEMBER 1997–JUNE 21, 2019


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
1997									257.36	70.24	232.31	189.98	749.89
1998	56.79	201.28	4.73	68.51	83.70	22.42	96.65	-96.55	288.36	-210.09	114.05	16.99	646.84
1999	2.84	-13.13	18.20	46.35	225.65	36.52	95.62	-9.19	108.60	-63.95	-81.35	120.58	486.74
2000	-139.61	100.52	9.62	300.01	77.87	129.87	112.78	84.97	23.68	49.21	-71.67	-40.95	636.30
2001	-140.70	96.27	-45.14	-100.85	163.37	78.47	91.32	-12.80	47.74	-10.73	188.76	-87.60	268.11
2002	51.90	-12.74	262.73	-41.24	113.41	-215.46	-133.47	-229.97	-355.45	346.86	120.61	-33.52	-126.34
2003	265.89	56.01	-53.22	77.73	-25.84	47.55	55.51	-79.83	107.45	194.14	57.34	116.59	819.32
2004	-44.07	11.11	94.22	15.63	88.43	14.20	-101.32	39.45	-5.46	112.38	26.92	162.20	413.69
2005	-53.58	62.00	63.77	-99.46	59.19	82.39	28.47	-17.76	-21.97	-33.22	-33.30	106.70	143.23
2006	129.91	89.09	60.12	35.62	-23.85	91.97	77.80	-59.95	83.00	-8.72	-49.71	-27.80	397.48
2007	11.37	51.99	-34.29	27.95	73.23	40.47	126.81	150.38	91.12	191.92	-362.14	-57.15	311.66
2008	-220.86	92.83	-7.49	391.47	189.87	-134.50	32.25	-51.70	-26.63	-19.59	-5.18	-679.95	-439.48
2009	258.30	-64.03	-299.64	152.68	44.29	221.11	57.06	114.95	-185.68	-203.00	76.71	126.74	299.49
2010	155.91	118.20	78.53	70.44	143.22	-112.61	-41.49	208.44	254.75	41.63	6.13	249.76	1172.91
2011	93.24	148.23	-168.32	56.99	-3.18	-279.65	168.43	-10.75	-119.96	-258.08	-297.05	-25.65	-695.75
2012	179.82	83.55	28.23	52.45	65.69	-274.88	-8.70	-37.62	-54.90	77.98	136.16	-59.98	187.80
2013	308.41	149.21	35.17	-5.69	-138.85	138.46	65.36	128.48	23.65	62.03	69.80	-77.64	758.39
2014	-135.31	-326.05	-153.68	74.95	-21.97	26.46	129.47	-69.93	-30.89	-238.19	-24.28	-51.44	-820.86
2015	9.92	196.09	155.93	-77.94	185.54	29.69	138.40	-91.66	-469.68	-11.99	165.22	168.43	395.95
2016	-276.09	-17.12	348.58	107.66	117.52	2.47	19.38	-27.73	18.42	-54.30	-105.32	68.35	201.82
2017	119.16	26.85	303.31	-13.01	-27.05	135.53	129.64	72.80	39.46	152.51	57.77	-40.76	956.21
2018	104.79	37.32	-420.22	-458.92	-64.10	219.37	35.77	-81.37	-12.34	192.90	264.98	287.97	106.15
2019	18.78	64.22	110.32	329.74	-162.77	4.74							365.03
Totals	756.81	1151.70	391.46	1011.07	1161.37	304.59	1175.74	-77.34	60.63	379.94	486.76	431.85	7234.58

SUMMARY FIRST DAYS VS. OTHER DAYS OF MONTH

	# of Days	Total Points Gained	Average Daily Point Gain
First days	262	7234.58	27.61
Other days	5225	11862.13	2.27

SEPTEMBER 2020

End of September Prone to Weakness
From End-of-Q3 Institutional Portfolio Restructuring

 MONDAY
D 57.1
S 38.1
N 42.9 **21**

Most people can bear adversity. But if you wish to know what a man really is, give him power.
— Robert G. Ingersoll (American lawyer, politician and orator, “The Great Agnostic,” 1833–1899)

 TUESDAY
D 33.3
S 33.3
N 33.3 **22**

Politicians use statistics in the same way that a drunk uses lamp-posts—for support rather than illumination.
— Andrew Lang (Scottish writer, literary critic, anthropologist, 1844–1912)

Week After September Triple Witching, Dow Down 22 of Last 29
Average Loss Since 1990, 1.0%

 WEDNESDAY
D 28.6
S 28.6
N 38.1 **23**

At the end of the day, the most important thing is how good are you at risk control. Ninety percent of any great trader is going to be the risk control.
— Paul Tudor Jones II (Founder, Tudor Investment Corporation, b. 1954)

 THURSDAY
D 33.3
S 33.3
N 42.9 **24**

A senior European diplomat said he was convinced that the choice of starting a war this spring was made for political as well as military reasons. [The President] clearly does not want to have a war raging on the eve of his presumed reelection campaign.
— Reported by Steven R. Weisman (NY Times, 3/14/03)

 FRIDAY
D 52.4
S 47.6
N 52.4 **25**

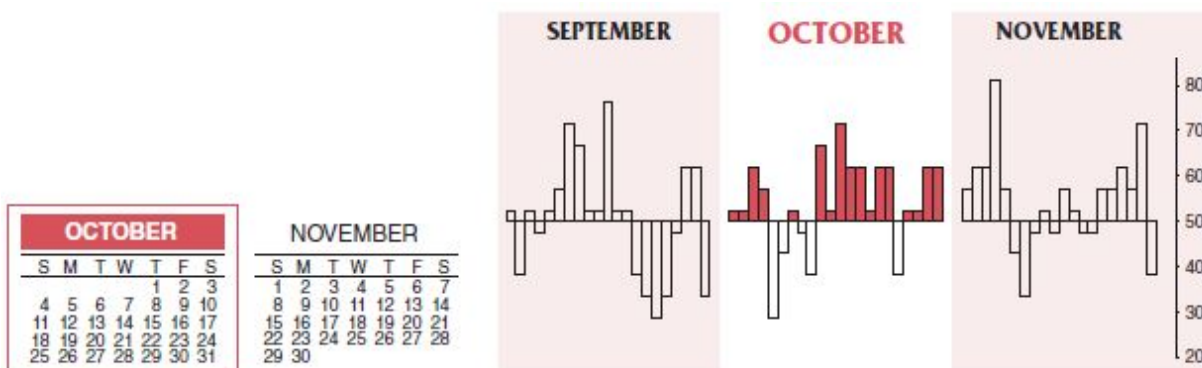
History must repeat itself because we pay such little attention to it the first time.
— Blackie Sherrod (Sportswriter, b. 1919)

SATURDAY
26

October Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
27

OCTOBER ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

◆ Known as the jinx month because of crashes in 1929 and 1987, the 554-point drop on October 27, 1997, back-to-back massacres in 1978 and 1979, Friday the 13th in 1989 and the meltdown in 2008 ◆ Yet October is a “bear killer” and turned the tide in 12 post-WWII bear markets: 1946, 1957, 1960, 1962, 1966, 1974, 1987, 1990, 1998, 2001, 2002 and 2011 ◆ First October Dow top in 2007, 20-year 1987 Crash anniversary -2.6% ◆ Worst six months of the year ends with October (page 52) ◆ No longer worst month (pages 50 & 58) ◆ Best Dow, S&P and NASDAQ month from 1993 to 2007 ◆ Presidential election year Octobers since 1950, #12 Dow (-0.8%), #12 S&P (-0.7%) and #12 NASDAQ (-2.1%) ◆ October is a great time to buy ◆ Big October gains five years 1999–2003 after atrocious Septembers ◆ Can get into Best Six Months earlier using MACD (page 54) ◆ October 2011, second month to gain 1000 Dow points and again in 2015

October Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	7		7		9		7		12	
Up	41		41		26		25		22	
Down	28		28		22		15		18	
Average % Change	0.6%		0.8%		0.6%		0.8%		-0.5%	
Election Year	-0.8%		-0.7%		-2.1%		-1.5%		-2.8%	
Best & Worst October										
	% Change		% Change		% Change		% Change		% Change	
Best	1982	10.7	1974	16.3	1974	17.2	1982	11.3	2011	15.0
Worst	1987	-23.2	1987	-21.8	1987	-27.2	1987	-21.9	1987	-30.8
Best & Worst October Weeks										
Best	10/11/74	12.6	10/11/74	14.1	10/31/08	10.9	10/31/08	10.8	10/31/08	14.1
Worst	10/10/08	-18.2	10/10/08	-18.2	10/23/87	-19.2	10/10/08	-18.2	10/23/87	-20.4
Best & Worst October Days										
Best	10/13/08	11.1	10/13/08	11.6	10/13/08	11.8	10/13/08	11.7	10/13/08	9.3
Worst	10/19/87	-22.6	10/19/87	-20.5	10/19/87	-11.4	10/19/87	-19.0	10/19/87	-12.5
First Trading Day of Expiration Week: 1980-2018										
Record (#Up - #Down)	30-9		28-11		26-13		29-10		28-11	
Current Streak	D1		D1		D1		D1		U2	
Avg % Change	0.67		0.63		0.49		0.60		0.38	
Options Expiration Day: 1980-2018										
Record (#Up - #Down)	19-20		20-19		22-17		20-19		16-23	
Current Streak	U2		D1		D1		D1		D1	
Avg % Change	-0.12		-0.19		-0.10		-0.18		-0.19	
Options Expiration Week: 1980-2018										
Record (#Up - #Down)	28-11		28-11		22-17		27-12		23-16	
Current Streak	U4		U4		D1		D1		D1	
Avg % Change	0.62		0.64		0.67		0.64		0.39	
Week After Options Expiration: 1980-2018										
Record (#Up - #Down)	19-20		17-22		20-19		17-22		17-22	
Current Streak	D1		D1		D1		D1		D3	
Avg % Change	-0.35		-0.40		-0.38		-0.43		-0.68	
First Trading Day Performance										
% of Time Up	49.3		50.7		47.9		55.0		47.5	
Avg % Change	0.07		0.05		-0.14		0.21		-0.25	
Last Trading Day Performance										
% of Time Up	53.6		55.1		64.6		65.0		72.5	
Avg % Change	0.08		0.16		0.51		0.35		0.59	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*October has killed many a bear;
Buy techs and small caps and soon wear a grin ear to ear.*

SEPTEMBER/OCTOBER 2020

Yom Kippur

 MONDAY
D 61.9
S 61.9
N 42.9 **28**

*He who wants to persuade should put his trust not in the right argument, but in the right word.
The power of sound has always been greater than the power of sense.*
— Joseph Conrad (Polish/British novelist, 1857–1924)

 TUESDAY
D 57.1
S 61.9
N 42.9 **29**

*When I talk to a company that tells me the last analyst showed up three years ago, I can hardly
contain my enthusiasm.*
— Peter Lynch (Fidelity Investments, *One Up On Wall Street*, b. 1944)

Last Day of Q3, S&P Down 15 of Last 22, Massive 5.4% Rally in 2008

 WEDNESDAY
D 38.1
S 33.3
N 42.9 **30**

It is totally unproductive to think the world has been unfair to you. Every tough stretch is an opportunity.
— Charlie Munger (Vice-Chairman, Berkshire Hathaway, 2007 Wesco Annual Meeting, b. 1924)

First Trading Day in October, Dow Down 8 of Last 14, Off 2.4% in 2011

THURSDAY
D 47.6
S 52.4
N 42.9 **1**

*When new money is created on a grand scale, it must go somewhere and have some major consequences.
One of these will be greatly increased volatility and instability in the economy and financial system.*
— J. Anthony Boeckh, Ph.D. (Chairman, Bank Credit Analyst 1968–2002, *The Great Reflation*,
Boeckh Investment Letter)

*Start Looking for MACD BUY Signals on October 1 (Pages 52, 54 and 60)
Almanac Investor Subscribers Emailed When It Triggers (See Insert)*

FRIDAY
D 52.4
S 52.4
N 57.1 **2**

The more feted by the media, the worse a pundit's accuracy.
— Sharon Begley (Senior editor, *Newsweek*, 2/23/2009, referencing Philip E. Tetlock's 2005 *Expert
Political Judgment*)

SATURDAY
3

SUNDAY
4

SECTOR SEASONALITY: SELECTED PERCENTAGE PLAYS

Sector seasonality was featured in the first *Almanac* in 1968 . A Merrill Lynch study showed that buying seven sectors around September or October and selling in the first few months of 1954–1964 tripled the gains of holding them for 10 years. Over the years we have honed this strategy significantly and now devote a significant portion of our time and resources to investing and trading during positive and negative seasonal periods for the different sector indexes below with highly correlated Exchange Traded Funds (ETFs).

Updated seasonalities appear in the table below. We specify whether the seasonality starts or finishes in the beginning third (B), middle third (M), or last third (E) of the month. These selected percentage plays are geared to take advantage of the bulk of seasonal sector strength or weakness.

By design, entry points are in advance of the major seasonal moves, providing traders ample opportunity to accumulate positions at favorable prices. Conversely, exit points have been selected to capture the majority of the move.

From the major seasonalities in the table below, we created the Sector Index Seasonality Strategy Calendar on pages 94 and 96. Note the concentration of bullish sector seasonalities during the Best Six Months, November to April, and bearish sector seasonalities during the Worst Six Months, May to October.

Almanac Investor eNewsletter subscribers receive specific entry and exit points for highly correlated ETFs and detailed analysis in ETF Trade Alerts. Visit www.stocktradersalmanac.com, or see the ad insert for additional details and a special offer for new subscribers.

SECTOR INDEX SEASONALITY TABLE

Ticker	Sector Index	Type	Seasonality		Finish		Average % Return [†]		
			Start				15-Year	10-Year	5-Year
XCI	Computer Tech	Short	January	B	March	B	-2.5	2.0	3.1
XNG	Natural Gas	Long	February	E	June	B	13.3	13.4	16.9
MSH	High-Tech	Long	March	M	July	B	6.5	6.5	6.2
UTY	Utilities	Long	March	M	October	B	7.3	7.7	5.5
XCI	Computer Tech	Long	April	M	July	M	6.7	7.6	9.3
BKX	Banking	Short	May	B	July	B	-7.7	-6.5	-1.9
XAU	Gold & Silver	Short	May	M	June	E	-6.1	-6.6	-4.4
S5MATR	Materials	Short	May	M	October	M	-4.1	-1.1	-4.9
XNG	Natural Gas	Short	June	M	July	E	-4.1	-3.5	-6.2
XAU	Gold & Silver	Long	July	E	December	E	4.6	0.3	-9.7
S5INDU	Industrials	Short	July	M	October	B	-3.1	-1.5	-2.4
DJT	Transports	Short	July	M	October	M	-3.5	-1.0	-2.7
BTK	Biotech	Long	August	B	March	B	14.6	20.0	10.9
MSH	High-Tech	Long	August	M	January	M	9.4	12.5	5.6
SOX	Semiconductor	Short	August	M	October	E	-4.6	-0.7	-0.7
XOI	Oil	Short	September	B	November	E	-3.6	-1.2	-4.6
BKX	Banking	Long	October	B	May	B	11.1	15.4	12.5
XBD	Broker/Dealer	Long	October	B	April	M	14.6	17.7	13.0
XCI	Computer Tech	Long	October	B	January	B	7.4	7.6	3.7
S5COND	Consumer Discretionary	Long	October	B	June	B	14.1	18.1	15.4
S5CONS	Consumer Staples	Long	October	B	June	B	8.7	8.9	8.1
S5HLTH	Healthcare	Long	October	B	May	B	9.5	11.6	9.2
S5INDU	Industrials	Long	October	E	May	M	11.3	12.7	11.4
S5MATR	Materials	Long	October	B	May	B	15.2	14.3	11.7
DRG	Pharmaceutical	Long	October	M	January	B	5.4	4.8	3.3
RMZ	Real Estate	Long	October	E	May	B	10.2	11.5	4.2
SOX	Semiconductor	Long	October	E	December	B	8.6	9.5	9.1
XTC	Telecom	Long	October	M	December	E	4.0	3.2	0.7
DJT	Transports	Long	October	B	May	B	16.1	16.0	10.1
XOI	Oil	Long	December	M	July	B	11.1	6.2	8.9

[†] Average % Return based on full seasonality completion through May 3, 2019

OCTOBER 2020


October Ends Dow and S&P "Worst Six Months" (Pages 50, 52, 54, 62 and 147)
And NASDAQ "Worst Four Months" (Pages 58, 60 and 148)

 MONDAY
D 61.9
S 61.9
N 71.4 **5**

The task of leadership is not to put greatness into humanity, but to elicit it, for the greatness is already there.
— Sir John Buchan (Scottish author, Governor General of Canada 1935–1940, 1875–1940)

TUESDAY
D 61.9
S 57.1
N 52.4 **6**

Most people have no idea of the giant capacity we can immediately command when we focus all of our resources on mastering a single area of our lives.
— Anthony Robbins (Motivator, advisor, consultant, author, entrepreneur and philanthropist, b. 1960)

 WEDNESDAY
D 28.6
S 28.6
N 42.9 **7**

Successful investing is anticipating the anticipations of others.
— John Maynard Keynes (British economist, 1883–1946)

Dow Lost 1874 Points (18.2%) on the Week Ending 10/10/08
Worst Dow Week in the History of Wall Street

THURSDAY
D 47.6
S 42.9
N 52.4 **8**

We can guarantee cash benefits as far out and at whatever size you like, but we cannot guarantee their purchasing power.
— Alan Greenspan (Fed Chairman 1987–2006, on funding Social Security to Senate Banking Committee, 2/15/05)

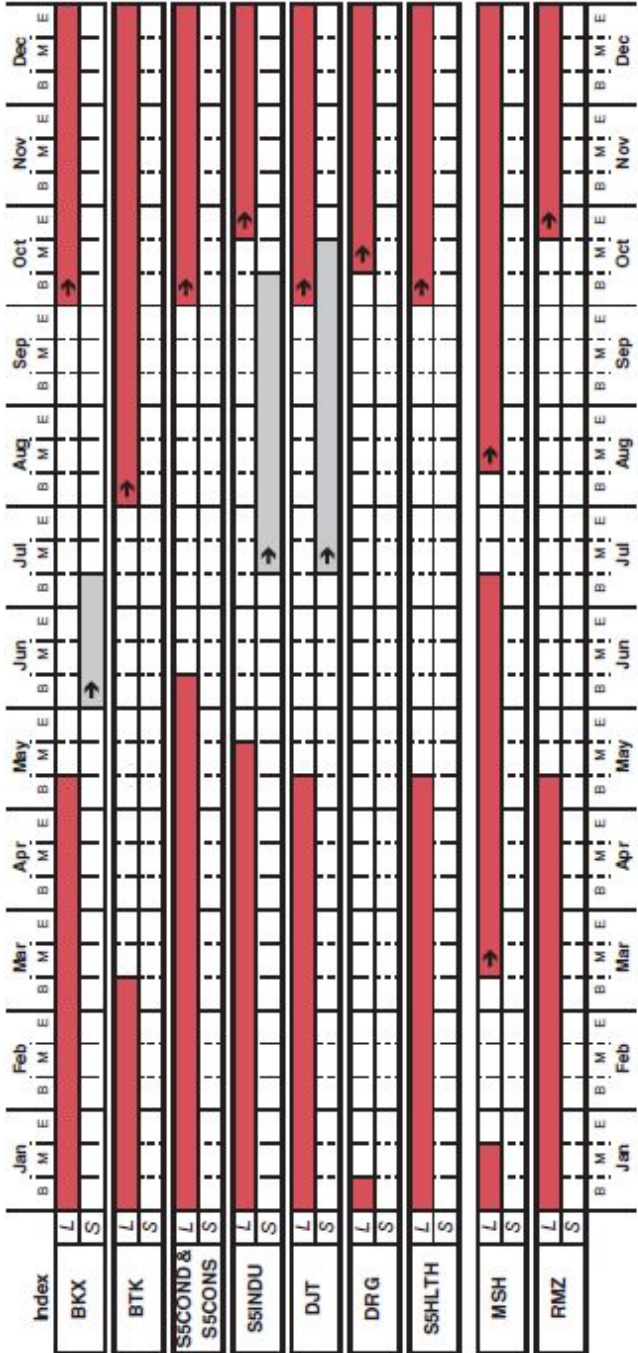
FRIDAY
D 52.4
S 52.4
N 57.1 **9**

To succeed in the markets, it is essential to make your own decisions. Numerous traders cited listening to others as their worst blunder.
— Jack D. Schwager (Investment manager and author, *Stock Market Wizards: Interviews with America's Top Stock Traders*, b. 1948)

SATURDAY
10

SUNDAY
11

SECTOR INDEX SEASONALITY STRATEGY CALENDAR*



* Graphic representation of the Sector Index Seasonality Percentage Plays on page 92.
L = Long Trade, S = Short Trade, → = Start of Trade

OCTOBER 2020

Columbus Day (Bond Market Closed)
Monday Before October Expiration, Dow Up 29 of 37


MONDAY
D 47.6
S 47.6
N 52.4
12

Life is what happens, while you're busy making other plans.
— John Lennon (Beatle, 1940–1980)

 TUESDAY
D 33.3
S 38.1
N 47.6
13

We prefer to cut back exposure on what's going against us and add exposure where it's more favorable to our portfolio. This way, we're always attempting to tilt the odds in our favor. This is the exact opposite of a long investor that would average down. Averaging down is a very dangerous practice.
— John Del Vecchio and Brad Lamensdorf (Portfolio managers, Active Bear ETF, 5/10/12, *Almanac Investor* interview)

October 2011, Second Dow Month to Gain 1000 Points


 WEDNESDAY
D 71.4
S 66.7
N 76.2
14

While markets often make double bottoms, three pushes to a high is the most common topping pattern.
— John Bollinger (Bollinger Capital Management, *Capital Growth Letter*, *Bollinger on Bollinger Bands*)

THURSDAY
D 52.4
S 52.4
N 47.6
15

We are nowhere near a capitulation point because it's at that point where it's despair, not hope, that reigns supreme, and there was scant evidence of any despair at any of the meetings I gave.
— David Rosenberg (Economist, Merrill Lynch, *Barron's*, 4/21/2008)

October Expiration Day, Dow Down 6 Straight 2005–2010 and 9 of Last 16

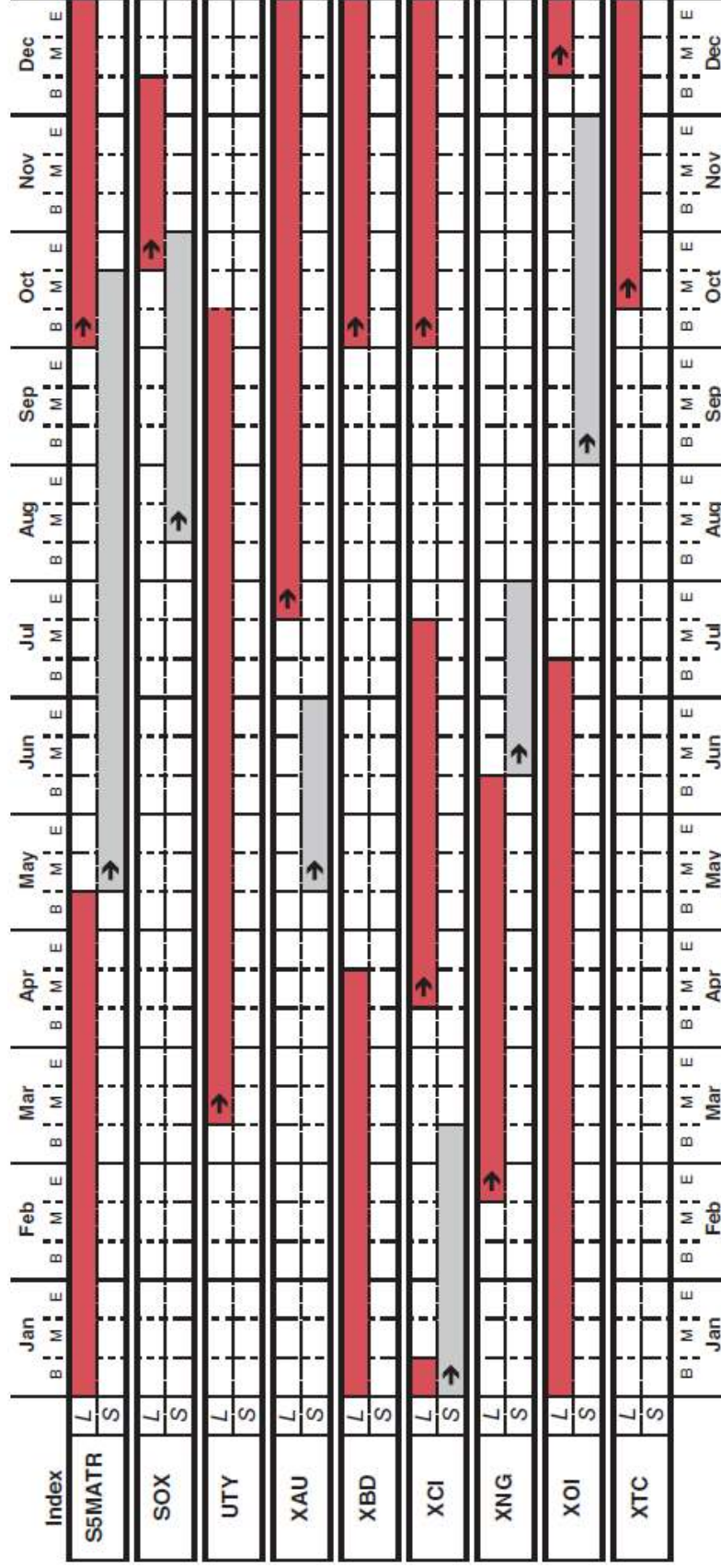
 FRIDAY
D 61.9
S 71.4
N 61.9
16

Iron rusts from disuse; stagnant water loses its purity and in cold weather becomes frozen; even so does inaction sap the vigor of the mind.
— Leonardo da Vinci (Italian Renaissance polymath, 1452–1519)

SATURDAY
17

SUNDAY
18


SECTOR INDEX SEASONALITY STRATEGY CALENDAR*



* Graphic representation of the Sector Index Seasonality Percentage Plays on page 92.
 L = Long Trade, S = Short Trade, → = Start of Trade

OCTOBER 2020

Crash of October 19, 1987, Dow Down 22.6% in One Day

 MONDAY
D 52.4
S 61.9
N 52.4 **19**

The government would not look fondly on Caesar's Palace if it opened a table for wagering on corporate failure. It should not give greater encouragement for Goldman Sachs [et al.] to do so.
— Roger Lowenstein (Financial journalist and author, *End of Wall Street*, *NY Times* op-ed, 4/20/2010, b. 1954)

 TUESDAY
D 57.1
S 61.9
N 57.1 **20**

I would rather be positioned as a petrified bull rather than a penniless bear.
— John L. Person (Professional trader, author and speaker, *Commodity Trader's Almanac*, personsplanet.com, 11/3/2010, b. 1961)


*Late October Is Time to Buy Depressed Stocks
Especially Techs and Small Caps*

WEDNESDAY
D 42.9
S 52.4
N 52.4 **21**

Whom the gods would destroy, they first put on the cover of BusinessWeek.
— Paul Krugman (Economist, *NY Times* 8/17/2001, referring to Enron CEO, cover 2/12, scandal 6/23, quits 8/16)

 THURSDAY
D 57.1
S 61.9
N 61.9 **22**

If you torture the data long enough, it will confess to anything.
— Ronald Coase (British economist and winner of 1991 Nobel Prize in Economics, 1910–2013)

 FRIDAY
D 57.1
S 61.9
N 52.4 **23**

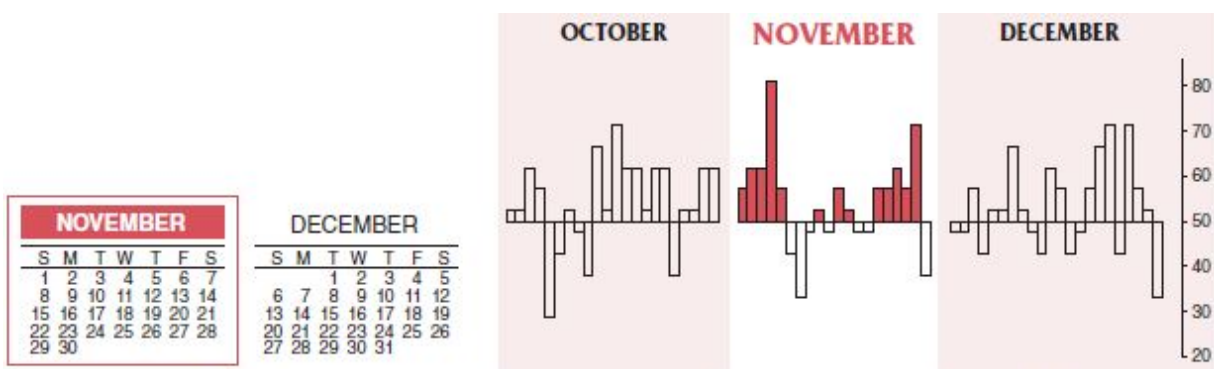
Everyone times the market. Some people buy when they have money, and sell when they need money, while others use methods that are more sophisticated.
— Marian McClellan (Co-creator of the McClellan Oscillator and Summation Index, 1934–2003)

SATURDAY
24

November Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
25

NOVEMBER ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

◆ #1 S&P and #2 Dow month since 1950, #2 on NASDAQ since 1971 (pages 50 & 58) ◆ Start of the “Best Six Months” of the year (page 52), NASDAQ's Best Eight Months and Best Three Months (pages 147 & 148) ◆ Simple timing indicator almost triples “Best Six Months” strategy (page 54), doubles NASDAQ's Best Eight (page 60) ◆ Day before and after Thanksgiving Day combined, only 16 losses in 67 years (page 104) ◆ Week before Thanksgiving Dow up 19 of last 26 ◆ Presidential election year Novembers rank #1 Dow and S&P, NASDAQ #7

November Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	2		1		2		1		2	
Up	47		47		33		30		27	
Down	22		22		15		10		13	
Average % Change	1.6%		1.6%		1.6%		1.7%		2.0%	
Election Year	1.7%		1.5%		-0.3%		0.8%		1.0%	
Best & Worst November										
	% Change		% Change		% Change		% Change		% Change	
Best	1962	10.1	1980	10.2	2001	14.2	1980	10.1	2016	11.0
Worst	1973	-14.0	1973	-11.4	2000	-22.9	2000	-9.3	2008	-12.0
Best & Worst November Weeks										
Best	11/28/08	9.7	11/28/08	12.0	11/28/08	10.9	11/28/08	12.5	11/28/08	16.4
Worst	11/21/08	-5.3	11/21/08	-8.4	11/10/00	-12.2	11/21/08	-8.8	11/21/08	-11.0
Best & Worst November Days										
Best	11/13/08	6.7	11/13/08	6.9	11/13/08	6.5	11/13/08	7.0	11/13/08	8.5
Worst	11/20/08	-5.6	11/20/08	-6.7	11/19/08	-6.5	11/20/08	-6.9	11/19/08	-7.9
First Trading Day of Expiration Week: 1980-2018										
Record (#Up - #Down)	21-18		18-21		15-24		20-19		17-22	
Current Streak	D1		D1		D1		D1		D2	
Avg % Change	-0.06		-0.08		-0.19		-0.09		-0.11	
Options Expiration Day: 1980-2018										
Record (#Up - #Down)	25-14		23-16		20-19		23-16		22-16	
Current Streak	U1		U1		D3		U1		U9	
Avg % Change	0.23		0.16		0.03		0.16		0.15	
Options Expiration Week: 1980-2018										
Record (#Up - #Down)	25-14		23-16		21-18		22-17		20-19	
Current Streak	D2		D2		D1		D2		D1	
Avg % Change	0.27		0.08		0.05		0.07		-0.15	
Week After Options Expiration: 1980-2018										
Record (#Up - #Down)	23-16		24-14		26-13		25-14		24-15	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	0.57		0.57		0.69		0.58		0.78	
First Trading Day Performance										
% of Time Up	63.8		63.8		64.6		72.5		60.0	
Avg % Change	0.28		0.30		0.31		0.39		0.22	
Last Trading Day Performance										
% of Time Up	56.5		53.6		64.6		47.5		67.5	
Avg % Change	0.13		0.14		-0.06		0.02		0.14	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*Astute investors always smile and remember,
When stocks seasonally start soaring, and salute November.*

OCTOBER/NOVEMBER 2020

 MONDAY
D 38.1
S 38.1
N 47.6 **26**

One machine can do the work of fifty ordinary men. No machine can do the work of one extraordinary man.
— Elbert Hubbard (American author, *A Message to Garcia*, 1856–1915)

TUESDAY
D 61.9
S 52.4
N 42.9 **27**

Don't be the last bear or last bull standing, let history guide you, be contrary to the crowd, and let the tape tell you when to act.
— Jeffrey A. Hirsch (Editor, *Stock Trader's Almanac*, b. 1966)


WEDNESDAY
D 57.1
S 52.4
N 57.1 **28**

The worst crime against working people is a company that fails to make a profit.
— Samuel Gompers

**88th Anniversary of 1929 Crash, Dow Down 23.0% in Two Days,
October 28 and 29**

 THURSDAY
D 61.9
S 61.9
N 57.1 **29**

War is God's way of teaching Americans geography.
— Ambrose Bierce (Writer, satirist and Civil War hero, *The Devil's Dictionary*, 1842–1914?)

 FRIDAY
D 57.1
S 61.9
N 61.9 **30**

I'm not nearly so concerned about the return on my capital as I am the return of my capital.
— Will Rogers (American humorist and showman, 1879–1935)

Halloween 

SATURDAY
31

Daylight Saving Time Ends

SUNDAY
1

MARKET BEHAVIOR THREE DAYS BEFORE AND THREE DAYS AFTER HOLIDAYS

The *Stock Trader's Almanac* has tracked holiday seasonality annually since the first edition in 1968. Stocks used to rise on the day before holidays and sell off the day after, but nowadays, each holiday moves to its own rhythm. Eight holidays are separated into six groups. Average percentage changes for the Dow, S&P 500, NASDAQ, and Russell 2000 are shown.

The Dow and S&P consist of blue chips and the largest cap stocks, whereas NASDAQ and the Russell 2000 would be more representative of smaller-cap stocks. This is evident on the last day of the year, with NASDAQ and the Russell 2000 having a field day, while their larger brethren in the Dow and S&P are showing losses on average.

Thanks to the Santa Claus Rally, the three days before and after New Year's Day and Christmas are best. NASDAQ and the Russell 2000 average gains of 1.1% to 1.5% over the six-day spans. However, trading around the first day of the year has been mixed recently. Traders have been selling more the first trading day of the year, pushing gains and losses into the New Year.

Bullishness before Labor Day and after Memorial Day is affected by strength the first day of September and June. The second worst day after a holiday is the day after Easter. Surprisingly, the following day is one of the best second days after a holiday, right up there with the second day after New Year's Day.

Presidents' Day is the least bullish of all the holidays, bearish the day before and three days after. NASDAQ has dropped 20 of the last 30 days before Presidents' Day (Dow, 16 of 30; S&P, 18 of 30; Russell 2000, 14 of 30).

HOLIDAYS: 3 DAYS BEFORE, 3 DAYS AFTER (Average % change 1980–June 2019)

	-3	-2	-1	Mixed	+1	+2	+3
S&P 500	0.05	0.19	-0.12	New Year's	0.21	0.23	0.09
DJIA	0.03	0.14	-0.17	Day	0.30	0.21	0.18
NASDAQ	0.10	0.22	0.14	1/1/20	0.22	0.47	0.22
Russell 2K	0.07	0.35	0.37		0.05	0.18	0.11
S&P 500	0.36	0.04	-0.10	Negative Before & After	-0.14	-0.05	-0.13
DJIA	0.33	0.02	-0.02	Presidents'	-0.09	-0.07	-0.13
NASDAQ	0.56	0.31	-0.25	Day	-0.41	-0.02	-0.10
Russell 2K	0.43	0.19	0.01	2/17/20	-0.29	-0.13	-0.08
S&P 500	0.12	-0.07	0.37	Positive Before &	-0.21	0.34	0.12
DJIA	0.10	-0.09	0.29	Negative After	-0.14	0.33	0.11
NASDAQ	0.30	0.16	0.47	Good Friday	-0.33	0.40	0.22
Russell 2K	0.16	-0.01	0.48	4/10/20	-0.33	0.31	0.16
S&P 500	0.06	0.03	0.004	Positive After	0.23	0.12	0.24
DJIA	0.04	-0.02	-0.05	Memorial	0.26	0.11	0.14
NASDAQ	0.11	0.20	0.05	Day	0.22	-0.01	0.45
Russell 2K	-0.05	0.24	0.13	5/25/20	0.22	0.06	0.40
S&P 500	0.16	0.14	0.06	Negative After	-0.12	0.06	0.07
DJIA	0.13	0.13	0.07	Independence	-0.07	0.08	0.06
NASDAQ	0.28	0.16	0.04	Day	-0.12	-0.07	0.22
Russell 2K	0.31	0.07	0.01	7/3/20	-0.23	-0.03	0.05
S&P 500	0.22	-0.19	0.13	Positive Before & After	0.09	0.06	-0.08
DJIA	0.18	-0.25	0.13	Labor	0.11	0.12	-0.15
NASDAQ	0.44	0.02	0.16	Day	0.03	-0.08	0.05
Russell 2K	0.51	0.06	0.14	9/7/20	0.08	0.11	0.01
S&P 500	0.11	-0.02	0.25	Thanksgiving	0.17	-0.37	0.32
DJIA	0.11	-0.01	0.24	11/26/20	0.14	-0.31	0.34
NASDAQ	0.03	-0.20	0.40		0.42	-0.37	0.14
Russell 2K	0.13	-0.07	0.40		0.29	-0.48	0.27
S&P 500	0.14	0.15	0.13	Christmas	0.26	0.02	0.24
DJIA	0.21	0.18	0.17	12/25/20	0.30	0.04	0.20
NASDAQ	-0.09	0.31	0.32		0.26	0.05	0.29
Russell 2K	0.19	0.28	0.29		0.31	0.05	0.42

NOVEMBER 2020

First Trading Day in November, Dow Down 7 of Last 14

D 57.1
S 57.1
N 61.9

MONDAY

2

There is only one corner of the universe you can be certain of improving, and that's yourself.
— Aldous Huxley (English author, *Brave New World*, 1894–1963)

Election Day

D 52.4
S 61.9
N 57.1

TUESDAY

3

The only title in our democracy superior to that of president is the title of citizen.
— Louis D. Brandeis (U.S. Supreme Court Justice 1916–1939, 1856–1941)

November Begins Dow and S&P “Best Six Months” (Pages 52, 54, 60, 62 and 147), and NASDAQ “Best Eight Months” (Pages 58, 60 and 148)

D 61.9
S 61.9
N 61.9

WEDNESDAY

4

Inflation is the modern way that governments default on their debt.
— Mike Epstein (MTA, MIT/Sloan Lab for Financial Engineering)

FOMC Meeting (2 Days)

D 81.0
S 81.0
N 71.4

THURSDAY

5

Those that forget the past are condemned to repeat its mistakes, and those that mis-state the past should be condemned.
— Eugene D. Cohen (Letter to the Editor, *Financial Times*, 10/30/06)

D 66.7
S 57.1
N 61.9

FRIDAY

6

Based on my own personal experience—both as an investor in recent years and an expert witness in years past—rarely do more than three or four variables really count. Everything else is noise.
— Martin J. Whitman (Founder, Third Avenue Funds, b. 1924)

SATURDAY

7

SUNDAY

8

FOURTH-QUARTER MARKET MAGIC

Examining market performance on a quarterly basis reveals several intriguing and helpful patterns. Fourth-quarter market gains have been magical, providing the greatest and most consistent gains over the years. First-quarter performance runs a respectable second. This should not be surprising, as cash inflows, trading volume, and buying bias are generally elevated during these two quarters.

Positive market psychology hits a fever pitch as the holiday season approaches, and does not begin to wane until spring. Professionals drive the market higher, as they make portfolio adjustments to maximize year-end numbers. Bonuses are paid and invested around the turn of the year.

The market's sweet spot of the four-year cycle begins in the fourth quarter of the midterm year. The best two-quarter span runs from the fourth quarter of the midterm year through the first quarter of the pre-election year, averaging 13.7% for the Dow, 14.4% for the S&P 500 and an amazing 19.9% for NASDAQ. Pre-election Q2 is smoking, too, the third best quarter of the cycle, creating a three-quarter sweet spot from midterm Q4 to pre-election Q2.

Quarterly strength fades in the latter half of the pre-election year, but stays impressively positive through the election year. Losses dominate the first quarter of post-election years and the second and third quarters of midterm years.

QUARTERLY % CHANGES

	Q1	Q2	Q3	Q4	Year	Q2–Q3	Q4–Q1
Dow Jones Industrials (1949–May 2019)							
Average	2.3%	1.5%	0.6%	3.8%	8.4%	2.2%	6.4%
<i>Post-election</i>	–0.1%	1.7%	0.5%	4.2%	6.7%	2.3%	5.5%
<i>Midterm</i>	1.2%	–1.4%	0.1%	6.1%	6.0%	–1.2%	13.7%
<i>Pre-election</i>	7.3%	4.9%	1.0%	2.6%	15.8%	5.9%	3.5%
<i>Election</i>	0.8%	1.0%	0.7%	2.3%	5.3%	1.8%	2.4%

S&P 500 (1949–May 2019)							
Average	2.4%	1.7%	0.8%	3.9%	8.9%	2.5%	6.6%
<i>Post-election</i>	–0.2%	2.2%	0.9%	3.6%	7.0%	3.2%	4.7%
<i>Midterm</i>	0.9%	–2.1%	0.5%	6.6%	6.0%	–1.5%	14.4%
<i>Pre-election</i>	7.4%	4.9%	0.6%	3.2%	16.1%	5.5%	4.7%
<i>Election</i>	1.3%	1.8%	1.1%	2.0%	6.7%	2.9%	2.0%

NASDAQ Composite (1971–May 2019)							
Average	4.5%	3.1%	0.4%	4.0%	12.4%	3.8%	8.7%
<i>Post-election</i>	–1.2%	6.3%	2.5%	5.0%	12.6%	8.8%	6.9%
<i>Midterm</i>	2.0%	–1.9%	–3.5%	6.4%	2.2%	–5.0%	19.9%
<i>Pre-election</i>	13.2%	7.5%	0.9%	5.4%	28.8%	8.5%	9.3%
<i>Election</i>	3.4%	0.7%	1.8%	–0.6%	6.0%	2.8%	–1.3%

NOVEMBER 2020

MONDAY

D 52.4
S 42.9
N 52.4

9

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)



TUESDAY

D 38.1
S 33.3
N 38.1

10

Even being right 3 or 4 times out of 10 should yield a person a fortune, if he has the sense to cut his losses quickly on the ventures where he has been wrong.

— Bernard Baruch (Financier, speculator, statesman and presidential adviser, 1870–1965)

Veterans' Day

WEDNESDAY

D 38.1
S 47.6
N 57.1

11

[A contrarian's opportunity] If everybody is thinking alike, then somebody isn't thinking

— General George S. Patton, Jr. (U.S. Army field commander, WWII, 1885–1945)

THURSDAY

D 61.9
S 52.4
N 66.7

12

All there is to investing is picking good stocks at good times and staying with them as long as they remain good companies.

— Warren Buffett (CEO of Berkshire Hathaway, investor and philanthropist, b. 1930)

FRIDAY

D 52.4
S 47.6
N 42.9

13

The stock market is that creation of man which humbles him the most.

— Anonymous

SATURDAY

14

SUNDAY

15

TRADING THE THANKSGIVING MARKET

For 35 years, the “holiday spirit” gave the Wednesday before Thanksgiving and the Friday after a great track record, except for two occasions. Publishing it in the 1987 *Almanac* was the kiss of death. Since 1988, Wednesday–Friday gained 18 of 31 times, with a total Dow point gain of 601.32 versus Monday's total Dow point loss of 546.19, down 14 of 21 since 1998. The best strategy appears to be coming into the week long and exiting into strength Friday.

DOW JONES INDUSTRIALS BEFORE AND AFTER THANKSGIVING

	Tuesday Before	Wednesday Before	Friday After	Total Gain Dow Points	Dow Close	Next Monday
1952	-0.18	1.54	1.22	2.76	283.66	0.04
1953	1.71	0.65	2.45	3.10	280.23	1.14
1954	3.27	1.89	3.16	5.05	387.79	0.72
1955	4.61	0.71	0.26	0.97	482.88	-1.92
1956	-4.49	-2.16	4.65	2.49	472.56	-2.27
1957	-9.04	10.69	3.84	14.53	449.87	-2.96
1958	-4.37	8.63	8.31	16.94	557.46	2.61
1959	2.94	1.41	1.42	2.83	652.52	6.66
1960	-3.44	1.37	4.00	5.37	606.47	-1.04
1961	-0.77	1.10	2.18	3.28	732.60	-0.61
1962	6.73	4.31	7.62	11.93	644.87	-2.81
1963	32.03	-2.52	9.52	7.00	750.52	1.39
1964	-1.68	-5.21	-0.28	-5.49	882.12	-6.69
1965	2.56	N/C	-0.78	-0.78	948.16	-1.23
1966	-3.18	1.84	6.52	8.36	803.34	-2.18
1967	13.17	3.07	3.58	6.65	877.60	4.51
1968	8.14	-3.17	8.76	5.59	985.08	-1.74
1969	-5.61	3.23	1.78	5.01	812.30	-7.26
1970	5.21	1.98	6.64	8.62	781.35	12.74
1971	-5.18	0.66	17.96	18.62	816.59	13.14
1972	8.21	7.29	4.67	11.96	1025.21	-7.45
1973	-17.76	10.08	-0.98	9.10	854.00	-29.05
1974	5.32	2.03	-0.63	1.40	618.66	-15.64
1975	9.76	3.15	2.12	5.27	860.67	-4.33
1976	-6.57	1.66	5.66	7.32	956.62	-6.57
1977	6.41	0.78	1.12	1.90	844.42	-4.85
1978	-1.56	2.95	3.12	6.07	810.12	3.72
1979	-6.05	-1.80	4.35	2.55	811.77	16.98
1980	3.93	7.00	3.66	10.66	993.34	-23.89
1981	18.45	7.90	7.80	15.70	885.94	3.04
1982	-9.01	9.01	7.36	16.37	1007.36	-4.51
1983	7.01	-0.20	1.83	1.63	1277.44	-7.62
1984	9.83	6.40	18.78	25.18	1220.30	-7.95
1985	0.12	18.92	-3.56	15.36	1472.13	-14.22
1986	6.05	4.64	-2.53	2.11	1914.23	-1.55
1987	40.45	-16.58	-36.47	-53.05	1910.48	-76.93
1988	11.73	14.58	-17.60	-3.02	2074.68	6.76
1989	7.25	17.49	18.77	36.26	2675.55	19.42
1990	-35.15	9.16	-12.13	-2.97	2527.23	5.94
1991	14.08	-16.10	-5.36	-21.46	2894.68	40.70
1992	25.66	17.56	15.94	33.50	3282.20	22.96
1993	3.92	13.41	-3.63	9.78	3683.95	-6.15
1994	-91.52	-3.36	33.64	30.28	3708.27	31.29
1995	40.46	18.06	7.23*	25.29	5048.84	22.04
1996	-19.38	-29.07	22.36*	-6.71	6521.70	N/C
1997	41.03	-14.17	28.35*	14.18	7823.13	189.98
1998	-73.12	13.13	18.80*	31.93	9333.08	-216.53
1999	-93.89	12.54	-19.26*	-6.72	10988.91	-40.99
2000	31.85	-95.18	70.91*	-24.27	10470.23	75.84
2001	-75.08	-66.70	125.03*	58.33	9959.71	23.04
2002	-172.98	255.26	-35.59*	219.67	8896.09	-33.52
2003	16.15	15.63	2.89*	18.52	9782.46	116.59
2004	3.18	27.71	1.92*	29.63	10522.23	-46.33
2005	51.15	44.66	15.53*	60.19	10931.62	-40.90
2006	5.05	5.36	-46.78*	-41.42	12280.17	-158.46
2007	51.70	-211.10	181.84*	-29.26	12980.88	-237.44
2008	36.08	247.14	102.43*	349.57	8829.04	-679.95
2009	-17.24	30.69	-154.48*	-123.79	10309.92	34.92
2010	-142.21	150.91	-95.28*	55.63	11092.00	-39.51
2011	-53.59	-236.17	-25.77*	-261.94	11231.78	291.23
2012	-7.45	48.38	172.79*	221.17	13009.68	-42.31
2013	0.26	24.53	-10.92*	13.61	16086.41	-77.64
2014	-2.96	-2.69	15.99*	13.30	17828.24	-51.44
2015	19.51	1.20	-14.90*	-13.70	17798.49	-78.57
2016	67.18	59.31	68.96*	128.27	19152.14	-54.24
2017	160.50	-64.65	31.81*	-32.84	23557.99	22.79
2018	-551.80	-0.95	-178.74*	-179.69	24285.95	354.29

*Shortened trading day

NOVEMBER 2020

Monday Before November Expiration, Dow Up 10 of Last 15
2008 -2.6%, 2018 -2.3%

MONDAY
D 66.7
S 57.1
N 47.6
16

If you can buy more of your best idea, why put [the money] into your 10th-best idea or your 20th-best idea?
The more positions you have, the more average you are.
— Bruce Berkowitz (Fairholme Fund, *Barron's*, 3/17/08)

TUESDAY
D 52.4
S 52.4
N 57.1
17

But how do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions as they have in Japan over the past decade?
— Alan Greenspan (Fed Chairman 1987–2006, 12/5/96 speech to American Enterprise Institute, b. 1926)

Week Before Thanksgiving, Dow Up 19 of Last 26, 2003 -1.4%,
2004 -0.8%, 2008 -5.3%, 2011 -2.9%, 2012 -1.8%, 2018 -2.2%

WEDNESDAY
D 42.9
S 47.6
N 42.9
18


The market can stay irrational longer than you can stay solvent.
— John Maynard Keynes (British economist, 1883–1946)

Trading Thanksgiving Market: Long into Weakness Prior,
Exit into Strength After (Page 104)

THURSDAY
D 47.6
S 47.6
N 52.4
19

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 and publisher, 1878–1955)

November Expiration Day, Dow Up 13 of Last 17
Dow Surged in 2008, Up 494 Points (6.5%)

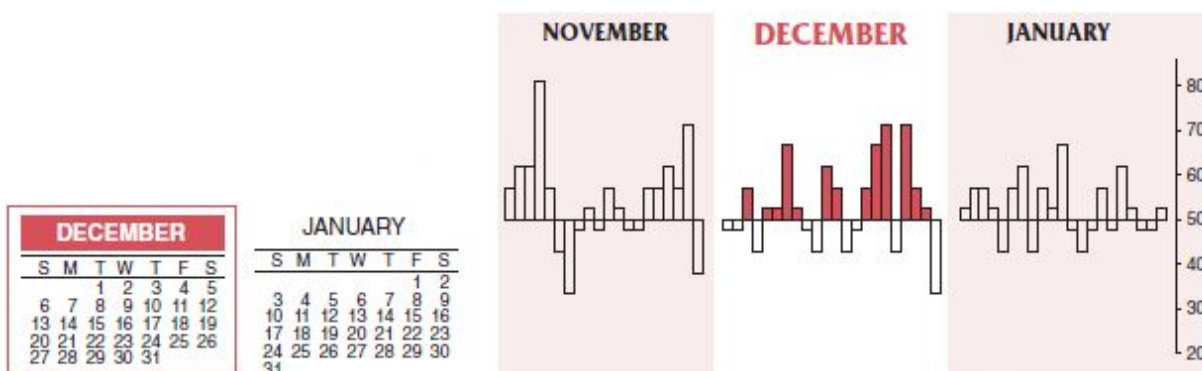
 FRIDAY
D 61.9
S 57.1
N 71.4
20

Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected.
— George Soros (Financier, philanthropist, political activist, author and philosopher, b. 1930)

SATURDAY
21

SUNDAY
22

DECEMBER ALMANAC



Market Probability Chart above is a graphic representation of the S&P 500 Recent Market Probability Calendar on page 124.

◆ #3 S&P (+1.5%) and Dow (+1.5%) month since 1950 (page 50), #3 NASDAQ 1.6% since 1971 (page 58) ◆ 2018 worst December since 1931, down over 8% Dow and S&P, -9.5% on NASDAQ (pages 152, 155 and 158) ◆ “Free lunch” served on Wall Street before Christmas (page 114) ◆ Small caps start to outperform larger caps near middle of month (pages 110 and 112) ◆ “Santa Claus Rally” visible in graph above and on page 116 ◆ In 1998 was part of best fourth quarter since 1928 (page 170) ◆ Fourth quarter expiration week most bullish triple-witching week, Dow up 21 of last 28 (page 108) ◆ Presidential election years Decembers rankings: #2 Dow, #3 S&P and #5 NASDAQ

December Vital Statistics

	DJIA		S&P 500		NASDAQ		Russell 1K		Russell 2K	
Rank	3		3		3		3		1	
Up	48		51		28		30		30	
Down	21		18		20		10		10	
Average % Change	1.5%		1.5%		1.6%		1.3%		2.1%	
Election Year	1.4%		1.2%		1.4%		0.8%		3.0%	
Best & Worst December										
	% Change		% Change		% Change		% Change		% Change	
Best	1991	9.5	1991	11.2	1999	22.0	1991	11.2	1999	11.2
Worst	2018	-8.7	2018	-9.2	2002	-9.7	2018	-9.3	2018	-12.0
Best & Worst December Weeks										
Best	12/02/11	7.0	12/02/11	7.4	12/08/00	10.3	12/02/11	7.4	12/02/11	10.3
Worst	12/04/87	-7.5	12/06/74	-7.1	12/15/00	-9.1	12/21/18	-7.1	12/21/18	-8.4
Best & Worst December Days										
Best	12/26/18	5.0	12/16/08	5.1	12/05/00	10.5	12/16/08	5.2	12/16/08	6.7
Worst	12/01/08	-7.7	12/01/08	-8.9	12/01/08	-9.0	12/01/08	-9.1	12/01/08	-11.9
First Trading Day of Expiration Week: 1980-2018										
Record (#Up – #Down)	23-16		23-16		17-22		23-16		16-23	
Current Streak	D1		D1		D1		D1		D5	
Avg % Change	0.12		0.08		-0.11		0.04		-0.25	
Options Expiration Day: 1980-2018										
Record (#Up – #Down)	24-15		27-12		26-13		27-12		24-15	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	0.21		0.27		0.23		0.26		0.35	
Options Expiration Week: 1980-2018										
Record (#Up – #Down)	29-10		27-12		22-17		26-13		20-19	
Current Streak	D1		D1		D1		D1		D1	
Avg % Change	0.55		0.56		0.08		0.50		0.38	
Week After Options Expiration: 1980-2018										
Record (#Up – #Down)	28-10		25-14		26-13		25-14		28-11	
Current Streak	U6		U6		U6		U6		U6	
Avg % Change	0.83		0.59		0.77		0.62		0.94	
First Trading Day Performance										
% of Time Up	47.8		49.3		58.3		50.0		50.0	
Avg % Change	-0.03		-0.02		0.12		-0.02		-0.13	
Last Trading Day Performance										
% of Time Up	52.2		59.4		68.8		50.0		65.0	
Avg % Change	0.06		0.09		0.28		-0.07		0.37	

Dow & S&P 1950-May 2019, NASDAQ 1971-May 2019, Russell 1K & 2K 1979-May 2019.

*If Santa Claus should fail to call,
Bears may come to Broad and Wall.*

NOVEMBER 2020

MONDAY
D 61.9
S 57.1
N 61.9 **23**

Politics ought to be the part-time profession of every citizen who would protect the rights and privileges of free people and who would preserve what is good and fruitful in our national heritage.
— Dwight D. Eisenhower (34th U.S. President, 1890–1969)

TUESDAY
D 71.4
S 61.9
N 61.9 **24**

Always grab the reader by the throat in the first paragraph, sink your thumbs into his windpipe in the second, and hold him against the wall until the tag line.
— Paul O'Neil (Marketer, *Writing Changes Everything*)

WEDNESDAY
D 61.9
S 57.1
N 57.1 **25**

What's the difference between when you pray in church or at your screen? When you pray at your screen you really mean it!
— Vince Stanzione (British entrepreneur, trader and author, b. 1968)

Thanksgiving (Market Closed)

THURSDAY
26

Love your enemies, for they tell you your faults.
— Benjamin Franklin (U.S. Founding Father, diplomat and inventor, 1706–1790)

(Shortened Trading Day)

FRIDAY
D 61.9
S 71.4
N 61.9 **27**

Don't compete. Create. Find out what everyone else is doing and then don't do it.
— Joel Weldon

SATURDAY
28

December Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
29

AURA OF THE TRIPLE WITCH—4TH QUARTER MOST BULLISH: DOWN WEEKS TRIGGER MORE WEAKNESS WEEK AFTER

Standard options expire the third Friday of every month, but in March, June, September, and December, a powerful coven gathers. Since the S&P index futures began trading on April 21, 1982, stock options, index options, and index futures all expire at the same time four times each year—known as Triple Witching. Traders have long sought to understand and master the magic of this quarterly phenomenon.

The market for single-stock and ETF futures and weekly options continues to grow. However, their impact on the market has thus far been subdued. As their availability continues to expand, trading volumes and market influence are also likely to broaden. Until such time, we do not believe the term “quadruple witching” is applicable just yet.

We have analyzed what the market does prior to, during, and following Triple-Witching expirations in search of consistent trading patterns. Here are some of our findings of how the Dow Jones Industrials perform around Triple-Witching Week (TWW).

- TWWs have become more bullish since 1990, except in the second quarter.
- Following weeks have become more bearish. Since Q1 2000, only 28 of 77 were up, and 14 occurred in December, 7 in March, 5 in September, 2 in June.
- TWWs have tended to be down in flat periods and dramatically so during bear markets.
- DOWN WEEKS TEND TO FOLLOW DOWN TWWs is a most interesting pattern. Since 1991, of 37 down TWWs, 26 following weeks were also down. This is surprising, inasmuch as the previous decade had an exactly opposite pattern: There were 13 down TWWs then, but 12 up weeks followed them.
- TWWs in the second and third quarter (Worst Six Months May through October) are much weaker, and the weeks following, horrendous. But in the first and fourth quarter (Best Six Months

period November through April), only the week after Q1 expiration is negative.

Throughout the Almanac you will also see notations on the performance of Mondays and Fridays of TWW, as we place considerable significance on the beginnings and ends of weeks (pages 70, 76 and 141–144).

TRIPLE-WITCHING WEEK and WEEK AFTER DOW POINT CHANGES

	Expiration Week Q1	Week After	Expiration Week Q2	Week After	Expiration Week Q3	Week After	Expiration Week Q4	Week After
1991	-6.93	-89.36	-34.98	-58.81	33.54	-13.19	20.12	167.04
1992	40.48	-44.95	-69.01	-2.94	21.35	-76.73	9.19	12.97
1993	43.76	-31.60	-10.24	-3.88	-8.38	-70.14	10.90	6.15
1994	32.95	-120.92	3.33	-139.84	58.54	-101.60	116.08	26.24
1995	38.04	65.02	86.80	75.05	96.85	-33.42	19.87	-78.76
1996	114.52	51.67	55.78	-50.60	49.94	-15.54	179.53	76.51
1997	-130.67	-64.20	14.47	-108.79	174.30	4.91	-82.01	-76.98
1998	303.91	-110.35	-122.07	231.67	100.16	133.11	81.87	314.36
1999	27.20	-81.31	365.05	-303.00	-224.80	-524.30	32.73	148.33
2000	666.41	517.49	-164.76	-44.55	-293.65	-79.63	-277.95	200.60
2001	-821.21	-318.63	-353.36	-19.05	-1369.70	611.75	224.19	101.65
2002	34.74	-179.56	-220.42	-10.53	-326.67	-284.57	77.61	-207.54
2003	662.26	-376.20	83.63	-211.70	173.27	-331.74	236.06	46.45
2004	-53.48	26.37	6.31	-44.57	-28.61	-237.22	106.70	177.20
2005	-144.69	-186.80	110.44	-325.23	-36.62	-222.35	97.01	7.68
2006	203.31	0.32	122.63	-25.46	168.66	-52.67	138.03	-102.30
2007	-165.91	370.60	215.09	-279.22	377.67	75.44	110.80	-84.78
2008	410.23	-144.92	-464.66	-496.18	-33.55	-245.31	-50.57	-63.56
2009	54.40	497.80	-259.53	-101.34	214.79	-155.01	-142.61	191.21
2010	117.29	108.38	239.57	-306.83	145.08	252.41	81.59	81.58
2011	-185.88	362.07	52.45	-69.78	516.96	-737.61	-317.87	427.61
2012	310.60	-151.89	212.97	-126.39	-13.90	-142.34	55.83	-252.73
2013	117.04	-2.08	-270.78	110.20	75.03	-192.85	465.78	257.27
2014	237.10	20.29	171.34	-95.24	292.23	-166.59	523.97	248.91
2015	378.34	-414.99	117.11	-69.27	-48.51	-69.91	-136.66	423.62
2016	388.99	-86.57	-190.18	-274.41	38.35	137.65	86.56	90.40
2017	11.64	-317.90	112.31	10.48	470.55	81.25	322.58	102.32
2018	-389.23	-1413.31	-226.05	-509.59	588.83	-285.19	-1655.14	617.03
2019	398.63	-346.55	629.52	-119.17				
Up	21	10	17	4	18	7	21	21
Down	8	19	12	25	10	21	7	7

NOVEMBER/DECEMBER 2020

Last Trading Day of November, S&P Down 13 of Last 21

 MONDAY
D 52.4
S 38.1
N 42.9 **30**

An economist is someone who sees something happen, and then wonders if it would work in theory.
— Ronald Reagan (40th U.S. President, 1911–2004)

First Trading Day in December, NASDAQ Up 21 of 32, But Down 8 of Last 13

TUESDAY
D 47.6
S 47.6
N 57.1 **1**

On Wall Street, to know what everyone else knows is to know nothing.
— Newton Zinder (Investment advisor and analyst, E.F. Hutton, b. 1927)

WEDNESDAY
D 38.1
S 47.6
N 52.4 **2**

We spend \$500 million a year just in training our people. We've developed some technology that lets us do simulations. Think of Flight Simulation. What we've found is that the retention rate from simulation is about 75%, opposed to 25% from classroom work.
— Joe Forehand (CEO, Accenture, *Forbes*, 7/7/03)

THURSDAY
D 61.9
S 57.1
N 61.9 **3**

Half the people alive today are already living in what we would consider intolerable conditions. One-sixth don't have access to clean drinking water, one-fifth live on less than a dollar a day; half the women in the world don't have equal rights with men; the forests are shrinking; the temperature's rising, and the oceans are rising because of the melting of the ice cap.
— Ted Turner (Billionaire, *New Yorker Magazine*, April 23, 2001)

FRIDAY
D 42.9
S 42.9
N 61.9 **4**

The Stone Age didn't end for lack of stone, and the oil age will end long before the world runs out of oil.
— Sheik Ahmed Zaki Yamani (Saudi oil minister 1962–1986, b. 1930)

SATURDAY
5

SUNDAY
6

MOST OF THE SO-CALLED JANUARY EFFECT TAKES PLACE IN THE LAST HALF OF DECEMBER

Over the years we have reported annually on the fascinating January Effect, showing that small-cap stocks handily outperformed large-cap stocks during January 40 out of 43 years between 1953 and 1995. Readers saw that “Cats and Dogs” on average quadrupled the returns of blue chips in this period. Then the January Effect disappeared over the next four years.

Looking at the graph on page 112, comparing the Russell 1000 index of large-capitalization stocks to the Russell 2000 smaller-capitalization stocks, shows small-cap stocks beginning to outperform the blue chips in mid-December. Narrowing the comparison down to half-month segments was an inspiration and proved to be quite revealing, as you can see in the table below.

32-YEAR AVERAGE RATES OF RETURN (DEC 1987–FEB 2019)

From mid-Dec*	Russell 1000		Russell 2000	
	Change	Annualized	Change	Annualized
12/15–12/31	1.6%	43.9%	3.0%	96.8%
12/15–01/15	2.0	25.5	3.4	46.7
12/15–01/31	2.3	20.3	3.7	34.4
12/15–02/15	3.3	21.5	5.3	36.3
12/15–02/28	2.8	14.9	5.1	28.5
end-Dec*				
12/31–01/15	0.4	8.7	0.4	8.7
12/31–01/31	0.7	8.7	0.7	8.7
12/31–02/15	1.7	14.2	2.2	18.7
12/31–02/28	1.2	7.8	2.1	14.0

40-YEAR AVERAGE RATES OF RETURN (DEC 1979–FEB 2019)

From mid-Dec*	Russell 1000		Russell 2000	
	Change	Annualized	Change	Annualized
12/15–12/31	1.5%	40.6%	2.7%	84.1%
12/15–01/15	2.2	28.3	3.8	53.3
12/15–01/31	2.6	23.2	4.2	39.7
12/15–02/15	3.4	22.2	5.7	39.5
12/15–02/28	3.1	16.3	5.7	31.5
end-Dec*				
12/31–01/15	0.7	15.8	1.1	25.8
12/31–01/31	1.1	14.0	1.5	19.6
12/31–02/15	2.0	16.9	2.9	25.2
12/31–02/28	1.6	10.5	2.9	19.7

* Midmonth dates are the 11th trading day of the month; month-end dates are monthly closes.

Small-cap strength in the last half of December became even more magnified after the 1987 market crash. Note the dramatic shift in gains in the last half of December during the 32-year period starting in 1987, versus the 40 years from 1979 to 2019. With all the beaten-down small stocks being dumped for tax-loss purposes, it generally pays to get a head start on the January Effect in mid-December. You don't have to wait until December either; the small-cap sector often begins to turn around toward the beginning of November.

DECEMBER 2020

MONDAY

D 57.1
S 52.4
N 47.6

7

When a company reports higher earnings for its first quarter (over its previous year's first quarter), chances are almost five to one it will also have increased earnings in its second quarter.

— Niederhoffer, Cross & Zeckhauser

TUESDAY

D 52.4
S 52.4
N 57.1

8

We will have to pay more and more attention to what the funds are doing. They are the ones who have been contributing to the activity, especially in the high-fliers.

— Humphrey B. Neill (Investor, analyst and author, *NY Times* 6/11/1966, 1895–1977)

Small Cap Strength Starts in Mid-December (Pages 110 and 112)



WEDNESDAY

D 57.1
S 66.7
N 76.2

9

Get to the Point! Blurt it out! Tell me plainly what's in it for me!

— Roy H. Williams (*The Wizard of Ads*, a reader's mental response to a poorly constructed advertisement.

Quoted in *Your Company*, 12/98)

THURSDAY

D 57.1
S 52.4
N 42.9

10

We are like tenant farmers chopping down the fence around our house for fuel when we should be using Nature's inexhaustible sources of energy—sun, wind and tide. I'd put my money on the sun and solar energy. What a source of power! I hope we don't have to wait until oil and coal run out before we tackle that.

— Thomas Alva Edison (American inventor, 1093 patents, 1847–1931)

Chanukah

FRIDAY

D 52.4
S 47.6
N 47.6

11

Another factor contributing to productivity is technology, particularly the rapid introduction of new microcomputers based on single-chip circuits. ... The results over the next decade will be a second industrial revolution.

— Yale Hirsch (Creator of *Stock Trader's Almanac*, *Smart Money Newsletter*, 9/22/1976, b. 1923)

SATURDAY

12

SUNDAY

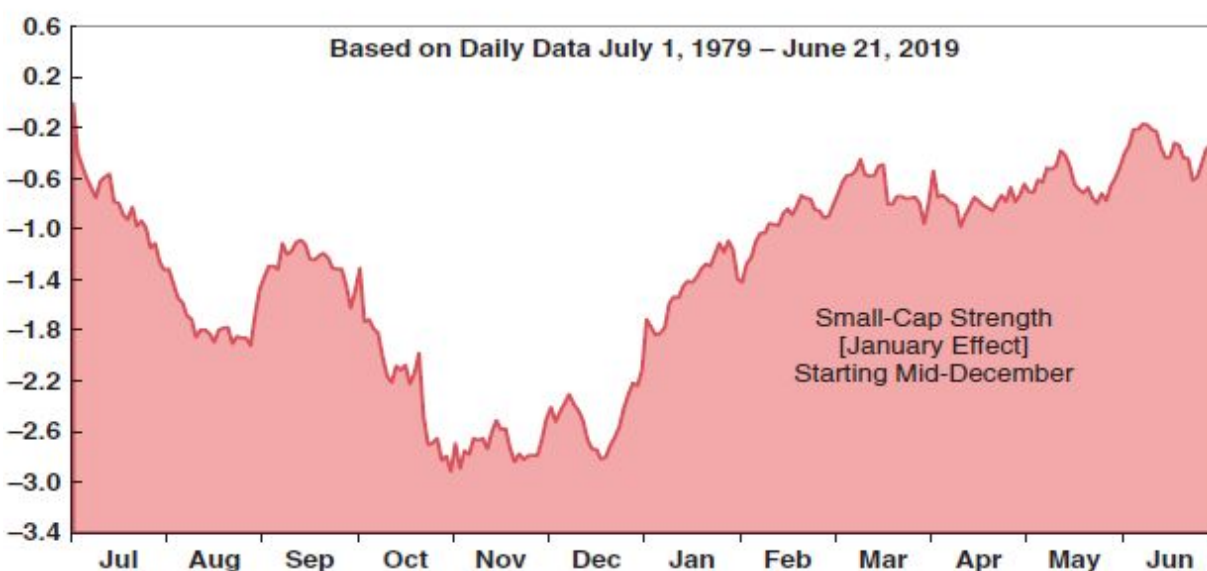
13

JANUARY EFFECT NOW STARTS IN MID-DECEMBER

Small-cap stocks tend to outperform big caps in January. Known as the “January Effect,” the tendency is clearly revealed by the graph below. Forty years of daily data for the Russell 2000 index of smaller companies are divided by the Russell 1000 index of largest companies, and then compressed into a single year to show an idealized yearly pattern. When the graph is descending, big blue chips are outperforming smaller companies; when the graph is rising, smaller companies are moving up faster than their larger brethren.

In a typical year, the smaller fry stay on the sidelines while the big boys are on the field. Then, around early November, small stocks begin to wake up, and in mid-December they take off. Anticipated year-end dividends, payouts and bonuses could be a factor. Other major moves are quite evident just before Labor Day—possibly because individual investors are back from vacation. Small caps hold the lead through the beginning of June, though the bulk of the move is complete by early March.

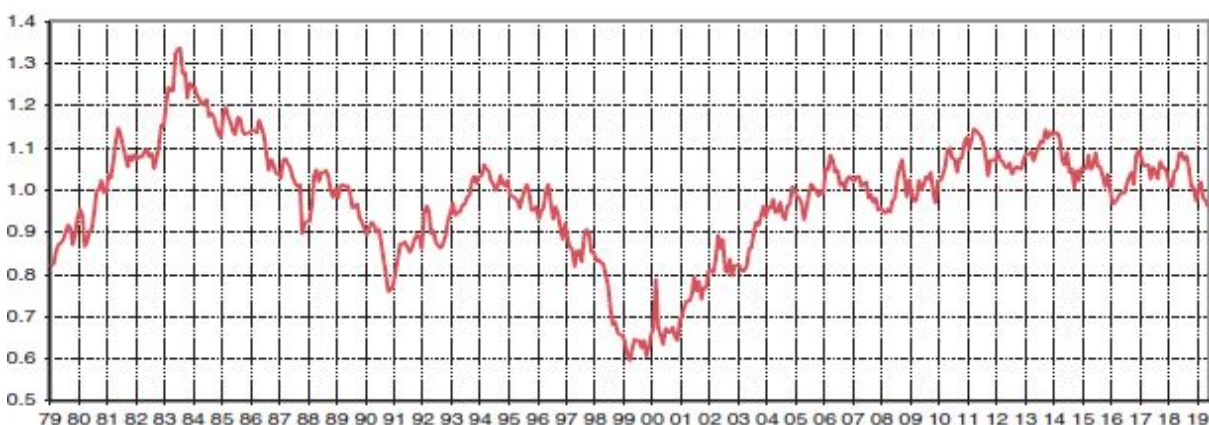
RUSSELL 2000/RUSSELL 1000 ONE-YEAR SEASONAL PATTERN



The bottom graph shows the actual ratio of the Russell 2000 divided by the Russell 1000 from 1979. Smaller companies had the upper hand for five years into 1983, as the last major bear trend wound to a close and the nascent bull market logged its first year. After falling

behind for about eight years, they came back after the Persian Gulf War bottom in 1990, moving up until 1994, when big caps ruled the latter stages of the millennial bull. For six years, the picture was bleak for small fry, as the blue chips and tech stocks moved to stratospheric PE ratios. Small caps spiked in late 1999 and early 2000 and reached a peak in early 2006, as the four-year-old bull entered its final year. Note how the small-cap advantage has waned during major bull moves and intensified during weak market times.

RUSSELL 2000/RUSSELL 1000 (1979–MAY 2019)



DECEMBER 2020

*Monday Before December Triple Witching, S&P Up 12 of Last 19, 2018
Down 2.1%*

MONDAY
D 47.6
S 42.9
N 42.9
14

Unless you've interpreted changes before they've occurred, you'll be decimated trying to follow them.
— Robert J. Nurock

 TUESDAY
D 61.9
S 61.9
N 61.9
15

Six words that spell business success: create concept, communicate concept, sustain momentum.
— Yale Hirsch (Creator of *Stock Trader's Almanac*, b. 1923)

*December Triple-Witching Week, S&P Up 26 of Last 35, 2018 Down 7.1%
FOMC Meeting (2 Days)*


WEDNESDAY
D 52.4
S 57.1
N 52.4
16

If you spend more than 14 minutes a year worrying about the market, you've wasted 12 minutes.
— Peter Lynch (Fidelity Investments, *One Up On Wall Street*, b. 1944)

THURSDAY
D 38.1
S 42.9
N 33.3
17

*The future now belongs to societies that organize themselves for learning. What we know and can do holds
the key to economic progress.*
— Ray Marshall (b. 1928) and Marc Tucker (b. 1939) (*Thinking for a Living: Education and the Wealth
of Nations*, 1992)

*December Triple Witching, S&P Up 25 of 37, Average Gain 0.3%,
2018 Down 2.1%*

 FRIDAY
D 47.6
S 47.6
N 47.6
18

*[The Fed] is very smart, but [it] doesn't run the markets. In the end, the markets will run [the Fed]. The
markets are bigger than any man or any group of men. The markets can even break a president ...*
— Richard Russell (*Dow Theory Letters*, 8/4/04)

*The Only FREE LUNCH on Wall Street Is Served (Page 114)
Almanac Investors Emailed Alert Before the Open, Monday (See Insert)*

SATURDAY
19

SUNDAY
20

WALL STREET'S ONLY “FREE LUNCH” SERVED BEFORE CHRISTMAS

Investors tend to get rid of their losers near year-end for tax purposes, often hammering these stocks down to bargain levels. Over the years, the *Almanac* has shown that NYSE stocks selling at their lows on December 15 will usually outperform the market by February 15 in the following year. Preferred stocks, closed-end funds, splits and new issues are eliminated.

BARGAIN STOCKS VS. THE MARKET*

Short Span* Late Dec–Jan/Feb	New Lows Late Dec	% Change Jan/Feb	% Change NYSE Composite	Bargain Stocks Advantage
1974–75	112	48.9%	22.1%	26.8%
1975–76	21	34.9	14.9	20.0
1976–77	2	1.3	-3.3	4.6
1977–78	15	2.8	-4.5	7.3
1978–79	43	11.8	3.9	7.9
1979–80	5	9.3	6.1	3.2
1980–81	14	7.1	-2.0	9.1
1981–82	21	-2.6	-7.4	4.8
1982–83	4	33.0	9.7	23.3
1983–84	13	-3.2	-3.8	0.6
1984–85	32	19.0	12.1	6.9
1985–86	4	-22.5	3.9	-26.4
1986–87	22	9.3	12.5	-3.2
1987–88	23	13.2	6.8	6.4
1988–89	14	30.0	6.4	23.6
1989–90	25	-3.1	-4.8	1.7
1990–91	18	18.8	12.6	6.2
1991–92	23	51.1	7.7	43.4
1992–93	9	8.7	0.6	8.1
1993–94	10	-1.4	2.0	-3.4
1994–95	25	14.6	5.7	8.9
1995–96	5	-11.3	4.5	-15.8
1996–97	16	13.9	11.2	2.7
1997–98	29	9.9	5.7	4.2
1998–99	40	-2.8	4.3	-7.1
1999–00	26	8.9	-5.4	14.3
2000–01	51	44.4	0.1	44.3
2001–02	12	31.4	-2.3	33.7
2002–03	33	28.7	3.9	24.8
2003–04	15	16.7	2.3	14.4
2004–05	36	6.8	-2.8	9.6
2005–06	71	12.0	2.6	9.4
2006–07	43	5.1	-0.5	5.6
2007–08	71	-3.2	-9.4	6.2
2008–09	88	11.4	-2.4	13.8
2009–10	25	1.8	-3.0	4.8
2010–11	20	8.3	3.4	4.9
2011–12	65	18.1	6.1	12.0
2012–13	17	20.9	3.4	17.5
2013–14	18	25.7	1.7	24.0
2014–15	17	0.2	-0.4	0.6
2015–16	38	-9.2	5.6	-14.8
2016–17	19	2.8	0.6	2.2
2017–18	18	3.3	1.2	2.1
2018–19	23	24.9	15.1	9.8
45-Year Totals		549.7%	146.7%	403.0%
Average		12.2%	3.3%	9.0%

* Dec 15–Feb 15 (1974–1999), Dec 1999–2019 based on actual newsletter portfolio

In response to changing market conditions, we tweaked the strategy the last 20 years, adding selections from NASDAQ and AMEX, and selling in mid-January some years. We email the list of stocks to our *Almanac Investor eNewsletter* subscribers. Visit www.stocktradersalmanac.com, or see the ad insert for additional details and a special offer for new subscribers.

We have come to the conclusion that the most prudent course of action is to compile our list from the stocks making new lows on

Triple-Witching Friday before Christmas, capitalizing on the Santa Claus Rally (page 116). This also gives us the weekend to evaluate the issues in greater depth and weed out any glaringly problematic stocks. Subscribers will receive the list of stocks selected from the new lows made on December 20, 2019 and December 18, 2020 via email.


This “Free Lunch” strategy is an extremely short-term strategy reserved for the nimblest traders. It has performed better after market corrections and when there are more new lows to choose from. The object is to buy bargain stocks near their 52-week lows and sell after any quick, generous gains, as these issues can be real dogs.

DECEMBER 2020

*Week After December Triple Witching, Dow Up 21 of Last 28
Average Gain Since 1991, 0.9%*

MONDAY
D 61.9
S 57.1
N 52.4
21

As for it being different this time, it is different every time. The question is in what way, and to what extent.
— Tom McClellan (*The McClellan Market Report*)

 TUESDAY
D 66.7
S 66.7
N 57.1
22

So much hangs on the decisions of a small number of poorly educated people. That's democracy. A terrible way to run a country, but every other system is worse.
— Kenneth Martin Follett (Welsh author, *Fall of Giants*, b. 1949)

Santa Claus Rally Begins December 24 (Page 116)

 WEDNESDAY
D 71.4
S 71.4
N 66.7
23

Being uneducated is sometimes beneficial. Then you don't know what can't be done.
— Michael Ott (Venture capitalist)

*Last Trading Day Before Christmas, Dow Up 8 of Last 12 Years, 2018 Down 2.9%
(Shortened Trading Day)*

THURSDAY
D 42.9
S 42.9
N 57.1
24

Never tell people how to do things. Tell them what to do and they will surprise you with their ingenuity.
— General George S. Patton, Jr. (U.S. Army field commander, WWII, 1885–1945)

Christmas Day (Market Closed)

FRIDAY
25

Wise men are instructed by reason, men of less understanding by experience, the most ignorant by necessity, the beasts by nature.
— Marcus Tullius Cicero (Great Roman orator and politician, 106–43 B.C.)

SATURDAY
26

January Almanac Investor Sector Seasonalities: See Pages 92, 94 and 96

SUNDAY
27

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 1.3% gain since 1969 (1.3% since 1950 as well). 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.

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
Avg	0.08	0.23	0.35	0.07	0.16	0.01	0.23	0.30	0.07	1.3

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
Avg	0.08	0.23	0.35	0.07	0.16	0.01	0.23	0.30	0.07	1.3

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 third 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.

DECEMBER 2020/JANUARY 2021

 MONDAY
D 71.4
S 71.4
N 61.9 **28**

*Almost any insider purchase is worth investigating for a possible lead to a superior speculation.
But very few insider sales justify concern.*
— William Chidester (*Scientific Investing*)

TUESDAY
D 52.4
S 57.1
N 57.1 **29**

Exercising the right of occasional suppression and slight modification, it is truly absurd to see how plastic a limited number of observations become, in the hands of men with preconceived ideas.
— Sir Francis Galton, FRS (English Victorian polymath: pioneer of statistical correlation and regression, *Meteorographica* 1863, 1822–1911)

WEDNESDAY
D 42.9
S 52.4
N 42.9 **30**

A day will come when all nations on our continent will form a European brotherhood... A day will come when we shall see... the United States of Europe... reaching out for each other across the seas.
— Victor Hugo (French novelist and playwright, *Hunchback of Notre Dame* and *Les Misérables*, 1802–1885)

*Last Trading Day of the Year, NASDAQ Down 15 of Last 19
NASDAQ Was Up 29 Years in a Row 1971–1999*

 THURSDAY
D 38.1
S 33.3
N 28.6 **31**

I'd be a bum on the street with a tin cup, if the markets were always efficient.
— Warren Buffett (CEO of Berkshire Hathaway, investor and philanthropist, b. 1930)

New Years Day (Market Closed)

FRIDAY
1

The monuments of wit survive the monuments of power.
— Francis Bacon (English philosopher, essayist and statesman, 1561–1626)

SATURDAY
2

SUNDAY
3

2021 STRATEGY CALENDAR


(Option expiration dates circled)

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

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

2021 STRATEGY CALENDAR

(Option expiration dates circled)

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

DIRECTORY OF TRADING PATTERNS AND DATABANK

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DOW JONES INDUSTRIALS MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the DJIA rose on a particular trading
day during **January 1954–December 2018**)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	58.5	55.4	60.0	66.2	S	56.9	47.7	S	46.2
2	58.5	S	64.6	61.5	S	52.3	55.4	S	60.0	56.9	61.5	50.8
3	72.3	60.0	61.5	52.3	S	50.8	H	43.1	61.5	S	52.3	61.5
4	S	52.3	60.0	S	63.1	58.5	S	46.2	43.1	S	66.2	56.9
5	S	41.5	50.8	S	50.8	53.8	S	50.8	S	55.4	60.0	S
6	47.7	56.9	46.2	58.5	47.7	S	60.0	50.8	S	61.5	50.8	S
7	56.9	47.7	S	49.2	49.2	S	56.9	55.4	H	43.1	S	50.8
8	44.6	S	S	61.5	53.8	47.7	61.5	S	47.7	52.3	S	46.2
9	49.2	S	53.8	63.1	S	38.5	58.5	S	44.6	43.1	61.5	55.4
10	47.7	41.5	60.0	H	S	53.8	50.8	46.2	61.5	S	52.3	58.5
11	S	49.2	52.3	S	49.2	58.5	S	46.2	60.0	S	55.4	44.6
12	S	60.0	55.4	S	52.3	56.9	S	44.6	S	41.5	49.2	S
13	47.7	47.7	50.8	61.5	46.2	S	46.2	47.7	S	49.2	47.7	S
14	56.9	52.3	S	55.4	52.3	S	67.7	64.6	47.7	60.0	S	50.8
15	53.8	S	S	70.8	55.4	49.2	50.8	S	55.4	50.8	S	49.2
16	60.0	S	61.5	63.1	S	50.8	47.7	S	56.9	53.8	58.5	55.4
17	40.0	H	60.0	56.9	S	50.8	52.3	56.9	41.5	S	52.3	47.7
18	S	56.9	58.5	S	44.6	44.6	S	52.3	52.3	S	49.2	53.8
19	S	43.1	53.8	S	52.3	49.2	S	49.2	S	44.6	49.2	S
20	H	47.7	43.1	55.4	43.1	S	52.3	53.8	S	60.0	66.2	S
21	40.0	49.2	S	53.8	36.9	S	38.5	47.7	47.7	46.2	S	56.9
22	43.1	S	S	52.3	52.3	44.6	46.2	S	41.5	41.5	S	58.5
23	56.9	S	47.7	52.3	S	43.1	44.6	S	36.9	50.8	60.0	52.3
24	49.2	38.5	35.4	50.8	S	35.4	46.2	52.3	47.7	S	66.2	58.5
25	S	46.2	49.2	S	H	47.7	S	49.2	52.3	S	60.0	H
26	S	61.5	46.2	S	46.2	47.7	S	46.2	S	29.2	H	S
27	58.5	47.7	53.8	58.5	44.6	S	60.0	63.1	S	53.8	52.3	S
28	58.5	49.2	S	56.9	56.9	S	53.8	40.0	52.3	53.8	S	70.8
29	47.7	S	S	49.2	55.4	55.4	44.6	S	50.8	58.5	S	49.2
30	56.9		46.2	49.2	S	53.8	56.9	S	41.5	53.8	53.8	53.8
31	56.9		43.1		S		49.2	60.0		S		52.3

* See new trends developing on pages 70, 84, 141–146

RECENT DOW JONES INDUSTRIALS MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the DJIA rose on a particular trading
day during **January 1998–December 2018****)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	66.7	66.7	76.2	81.0	S	52.4	47.6	S	47.6
2	66.7	S	61.9	71.4	S	52.4	28.6	S	66.7	52.4	57.1	38.1
3	66.7	76.2	42.9	42.9	S	42.9	H	33.3	61.9	S	52.4	61.9
4	S	38.1	57.1	S	61.9	57.1	S	52.4	38.1	S	61.9	42.9
5	S	47.6	52.4	S	33.3	66.7	S	57.1	S	61.9	81.0	S
6	47.6	52.4	57.1	66.7	38.1	S	52.4	52.4	S	61.9	66.7	S
7	47.6	47.6	S	38.1	61.9	S	61.9	57.1	H	28.6	S	57.1
8	33.3	S	S	57.1	66.7	61.9	61.9	S	57.1	47.6	S	52.4
9	47.6	S	47.6	61.9	S	38.1	61.9	S	52.4	52.4	52.4	57.1
10	52.4	42.9	57.1	H	S	38.1	52.4	47.6	71.4	S	38.1	57.1
11	S	57.1	57.1	S	47.6	52.4	S	42.9	61.9	S	38.1	52.4
12	S	52.4	57.1	S	61.9	61.9	S	38.1	S	47.6	61.9	S
13	52.4	61.9	52.4	57.1	42.9	S	71.4	47.6	S	33.3	52.4	S
14	52.4	57.1	S	52.4	47.6	S	71.4	61.9	47.6	71.4	S	47.6
15	52.4	S	S	71.4	52.4	52.4	47.6	S	57.1	52.4	S	61.9
16	52.4	S	76.2	61.9	S	61.9	57.1	S	76.2	61.9	66.7	52.4
17	38.1	H	52.4	61.9	S	57.1	61.9	57.1	47.6	S	52.4	38.1
18	S	71.4	66.7	S	47.6	47.6	S	57.1	61.9	S	42.9	47.6
19	S	52.4	61.9	S	47.6	33.3	S	66.7	S	52.4	47.6	S
20	H	42.9	52.4	57.1	38.1	S	66.7	42.9	S	57.1	61.9	S
21	38.1	42.9	S	61.9	47.6	S	14.3	47.6	57.1	42.9	S	61.9
22	33.3	S	S	61.9	42.9	28.6	38.1	S	33.3	57.1	S	66.7
23	47.6	S	38.1	52.4	S	42.9	38.1	S	28.6	57.1	61.9	71.4
24	42.9	47.6	33.3	47.6	S	28.6	38.1	57.1	33.3	S	71.4	42.9
25	S	42.9	52.4	S	H	42.9	S	52.4	52.4	S	61.9	H
26	S	57.1	33.3	S	52.4	61.9	S	42.9	S	38.1	H	S
27	66.7	52.4	47.6	61.9	47.6	S	61.9	71.4	S	61.9	61.9	S
28	66.7	38.1	S	66.7	61.9	S	52.4	28.6	61.9	57.1	S	71.4
29	47.6	S	S	61.9	38.1	57.1	38.1	S	57.1	61.9	S	52.4
30	42.9		57.1	28.6	S	47.6	38.1	S	38.1	57.1	52.4	42.9
31	52.4		42.9		S		38.1	52.4		S		38.1

* See new trends developing on pages 70, 84, 141–146 ** Based on most recent 21-year period

S&P 500 MARKET PROBABILITY CALENDAR 2020

THE % CHANCE OF THE MARKET RISING ON ANY TRADING DAY OF THE YEAR*

(Based on the number of times the S&P 500 rose on a particular trading day during **January 1954–December 2018**)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	63.1	58.5	58.5	72.3	S	58.5	49.2	S	46.2
2	49.2	S	61.5	61.5	S	61.5	53.8	S	52.3	64.6	61.5	50.8
3	69.2	60.0	58.5	53.8	S	52.3	H	46.2	60.0	S	56.9	60.0
4	S	56.9	63.1	S	66.2	56.9	S	46.2	44.6	S	67.7	55.4
5	S	47.7	49.2	S	52.3	46.2	S	50.8	S	56.9	56.9	S
6	52.3	52.3	47.7	55.4	44.6	S	55.4	52.3	S	61.5	47.7	S
7	52.3	50.8	S	50.8	47.7	S	60.0	55.4	H	44.6	S	46.2
8	44.6	S	S	63.1	52.3	46.2	61.5	S	49.2	49.2	S	50.8
9	52.3	S	56.9	63.1	S	41.5	56.9	S	52.3	41.5	58.5	56.9
10	53.8	44.6	60.0	H	S	55.4	52.3	46.2	61.5	S	58.5	49.2
11	S	43.1	50.8	S	49.2	61.5	S	52.3	64.6	S	55.4	47.7
12	S	61.5	63.1	S	53.8	56.9	S	44.6	S	46.2	47.7	S
13	52.3	55.4	43.1	53.8	44.6	S	53.8	47.7	S	49.2	47.7	S
14	60.0	49.2	S	50.8	49.2	S	72.3	64.6	50.8	55.4	S	43.1
15	60.0	S	S	61.5	55.4	55.4	50.8	S	53.8	50.8	S	49.2
16	58.5	S	60.0	61.5	S	49.2	46.2	S	56.9	58.5	50.8	56.9
17	49.2	H	61.5	60.0	S	55.4	47.7	61.5	47.7	S	50.8	44.6
18	S	56.9	56.9	S	49.2	43.1	S	55.4	53.8	S	52.3	46.2
19	S	38.5	50.8	S	53.8	50.8	S	55.4	S	44.6	52.3	S
20	H	50.8	47.7	55.4	38.5	S	52.3	52.3	S	64.6	63.1	S
21	49.2	43.1	S	53.8	46.2	S	38.5	46.2	47.7	47.7	S	50.8
22	49.2	S	S	55.4	52.3	49.2	40.0	S	46.2	41.5	S	55.4
23	60.0	S	41.5	47.7	S	46.2	46.2	S	35.4	46.2	60.0	49.2
24	60.0	41.5	49.2	47.7	S	35.4	46.2	50.8	46.2	S	66.2	58.5
25	S	41.5	43.1	S	H	41.5	S	47.7	49.2	S	60.0	H
26	S	58.5	47.7	S	50.8	50.8	S	47.7	S	32.3	H	S
27	55.4	50.8	55.4	58.5	47.7	S	56.9	63.1	S	58.5	58.5	S
28	52.3	55.4	S	50.8	56.9	S	53.8	44.6	58.5	56.9	S	72.3
29	44.6	S	S	47.7	56.9	58.5	46.2	S	50.8	58.5	S	53.8
30	60.0		40.0	55.4	S	52.3	63.1	S	43.1	55.4	50.8	60.0
31	61.5		41.5		S		60.0	64.6		S		60.0

* See new trends developing on pages 70, 84, 141–146

RECENT S&P 500 MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the S&P 500 rose on a particular
trading day during **January 1998–December 2018****)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	66.7	76.2	71.4	85.7	S	52.4	52.4	S	47.6
2	52.4	S	61.9	71.4	S	76.2	33.3	S	38.1	52.4	57.1	47.6
3	57.1	71.4	42.9	47.6	S	42.9	H	42.9	52.4	S	61.9	57.1
4	S	47.6	66.7	S	52.4	57.1	S	52.4	47.6	S	61.9	42.9
5	S	42.9	57.1	S	28.6	42.9	S	52.4	S	61.9	81.0	S
6	57.1	52.4	57.1	61.9	42.9	S	61.9	57.1	S	57.1	57.1	S
7	52.4	47.6	S	38.1	57.1	S	61.9	47.6	H	28.6	S	52.4
8	42.9	S	S	61.9	52.4	57.1	57.1	S	52.4	42.9	S	52.4
9	57.1	S	52.4	57.1	S	42.9	57.1	S	57.1	52.4	42.9	66.7
10	61.9	57.1	57.1	H	S	38.1	52.4	52.4	71.4	S	33.3	52.4
11	S	47.6	57.1	S	42.9	52.4	S	42.9	66.7	S	47.6	47.6
12	S	61.9	66.7	S	57.1	61.9	S	42.9	S	47.6	52.4	S
13	42.9	71.4	33.3	52.4	42.9	S	81.0	42.9	S	38.1	47.6	S
14	57.1	57.1	S	47.6	38.1	S	71.4	57.1	52.4	66.7	S	42.9
15	52.4	S	S	57.1	57.1	61.9	33.3	S	52.4	52.4	S	61.9
16	66.7	S	61.9	57.1	S	57.1	57.1	S	76.2	71.4	57.1	57.1
17	47.6	H	57.1	71.4	S	61.9	57.1	61.9	52.4	S	52.4	42.9
18	S	76.2	71.4	S	52.4	47.6	S	61.9	52.4	S	47.6	47.6
19	S	42.9	47.6	S	47.6	47.6	S	66.7	S	61.9	47.6	S
20	H	47.6	57.1	66.7	33.3	S	66.7	38.1	S	61.9	57.1	S
21	42.9	42.9	S	52.4	52.4	S	19.0	47.6	38.1	52.4	S	57.1
22	47.6	S	S	66.7	47.6	38.1	38.1	S	33.3	61.9	S	66.7
23	57.1	S	33.3	52.4	S	47.6	42.9	S	28.6	61.9	57.1	71.4
24	47.6	47.6	52.4	42.9	S	33.3	47.6	57.1	33.3	S	61.9	42.9
25	S	47.6	52.4	S	H	38.1	S	52.4	47.6	S	57.1	H
26	S	57.1	33.3	S	57.1	57.1	S	52.4	S	38.1	H	S
27	61.9	57.1	52.4	57.1	52.4	S	57.1	76.2	S	52.4	71.4	S
28	52.4	38.1	S	52.4	61.9	S	52.4	28.6	61.9	52.4	S	71.4
29	47.6	S	S	61.9	47.6	57.1	38.1	S	61.9	61.9	S	57.1
30	47.6		47.6	33.3	S	47.6	57.1	S	33.3	61.9	38.1	52.4
31	52.4		47.6		S		42.9	57.1		S		33.3

* See new trends developing on pages 70, 84, 141–146 ** Based on most recent 21-year period

NASDAQ COMPOSITE MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the NASDAQ rose on a particular
trading day during **January 1972–December 2018**)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	44.7	66.0	59.6	61.7	S	55.3	46.8	S	57.4
2	55.3	S	61.7	63.8	S	72.3	44.7	S	57.4	59.6	66.0	59.6
3	66.0	70.2	55.3	61.7	S	55.3	H	53.2	57.4	S	53.2	63.8
4	S	63.8	68.1	S	68.1	59.6	S	42.6	57.4	S	66.0	59.6
5	S	53.2	51.1	S	55.3	48.9	S	53.2	S	59.6	57.4	S
6	57.4	63.8	48.9	55.3	53.2	S	46.8	59.6	S	59.6	51.1	S
7	63.8	55.3	S	42.6	57.4	S	55.3	55.3	H	55.3	S	44.7
8	55.3	S	S	63.8	66.0	48.9	61.7	S	55.3	59.6	S	55.3
9	59.6	S	57.4	61.7	S	42.6	66.0	S	51.1	51.1	55.3	51.1
10	57.4	51.1	57.4	H	S	51.1	59.6	42.6	55.3	S	55.3	40.4
11	S	51.1	51.1	S	55.3	59.6	S	53.2	63.8	S	61.7	42.6
12	S	66.0	70.2	S	42.6	63.8	S	46.8	S	48.9	57.4	S
13	57.4	61.7	48.9	59.6	53.2	S	72.3	55.3	S	68.1	48.9	S
14	63.8	66.0	S	51.1	55.3	S	76.6	61.7	59.6	66.0	S	40.4
15	59.6	S	S	57.4	55.3	55.3	61.7	S	38.3	51.1	S	48.9
16	70.2	S	51.1	51.1	S	48.9	53.2	S	55.3	55.3	44.7	55.3
17	57.4	H	63.8	61.7	S	53.2	55.3	57.4	53.2	S	48.9	46.8
18	S	61.7	59.6	S	57.4	48.9	S	51.1	63.8	S	51.1	51.1
19	S	48.9	66.0	S	51.1	61.7	S	59.6	S	44.7	53.2	S
20	H	55.3	46.8	57.4	40.4	S	59.6	51.1	S	66.0	70.2	S
21	44.7	40.4	S	55.3	51.1	S	36.2	51.1	51.1	57.4	S	53.2
22	48.9	S	S	57.4	53.2	46.8	44.7	S	48.9	46.8	S	57.4
23	51.1	S	55.3	51.1	S	48.9	48.9	S	44.7	46.8	59.6	63.8
24	57.4	48.9	53.2	51.1	S	38.3	51.1	51.1	51.1	S	59.6	68.1
25	S	53.2	51.1	S	H	46.8	S	51.1	46.8	S	68.1	H
26	S	63.8	42.6	S	57.4	59.6	S	57.4	S	36.2	H	S
27	46.8	57.4	53.2	44.7	59.6	S	57.4	66.0	S	42.6	63.8	S
28	66.0	46.8	S	63.8	57.4	S	51.1	59.6	48.9	57.4	S	70.2
29	59.6	S	S	63.8	63.8	66.0	44.7	S	46.8	57.4	S	51.1
30	53.2		55.3	63.8	S	68.1	57.4	S	48.9	63.8	63.8	61.7
31	63.8		63.8		S		51.1	68.1		S		68.1

* See new trends developing on pages 70, 84, 141-146

Based on NASDAQ composite, prior to Feb. 5, 1971; based on National Quotation Bureau indices

RECENT NASDAQ COMPOSITE MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the NASDAQ rose on a particular
trading day during **January 1998–December 2018****)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	61.9	76.2	57.1	76.2	S	61.9	42.9	S	57.1
2	71.4	S	61.9	66.7	S	71.4	33.3	S	42.9	57.1	61.9	52.4
3	52.4	81.0	38.1	61.9	S	47.6	H	47.6	47.6	S	57.1	61.9
4	S	47.6	66.7	S	57.1	57.1	S	38.1	52.4	S	61.9	61.9
5	S	38.1	47.6	S	33.3	42.9	S	52.4	S	71.4	71.4	S
6	52.4	57.1	42.9	57.1	47.6	S	57.1	52.4	S	52.4	61.9	S
7	52.4	52.4	S	28.6	52.4	S	66.7	42.9	H	42.9	S	47.6
8	61.9	S	S	66.7	76.2	42.9	61.9	S	57.1	52.4	S	57.1
9	61.9	S	52.4	52.4	S	42.9	66.7	S	57.1	57.1	52.4	76.2
10	66.7	57.1	47.6	H	S	33.3	57.1	38.1	61.9	S	38.1	42.9
11	S	47.6	52.4	S	47.6	47.6	S	47.6	66.7	S	57.1	47.6
12	S	57.1	66.7	S	47.6	52.4	S	42.9	S	52.4	66.7	S
13	47.6	71.4	42.9	61.9	47.6	S	71.4	47.6	S	47.6	42.9	S
14	52.4	71.4	S	42.9	42.9	S	76.2	61.9	71.4	76.2	S	42.9
15	38.1	S	S	47.6	52.4	61.9	52.4	S	38.1	47.6	S	61.9
16	71.4	S	47.6	47.6	S	57.1	61.9	S	76.2	61.9	47.6	52.4
17	52.4	H	61.9	71.4	S	66.7	61.9	66.7	52.4	S	57.1	33.3
18	S	61.9	71.4	S	57.1	47.6	S	66.7	57.1	S	42.9	47.6
19	S	42.9	66.7	S	52.4	61.9	S	61.9	S	52.4	52.4	S
20	H	52.4	57.1	52.4	28.6	S	71.4	38.1	S	57.1	71.4	S
21	38.1	42.9	S	52.4	52.4	S	14.3	47.6	42.9	52.4	S	52.4
22	38.1	S	S	61.9	42.9	38.1	47.6	S	33.3	61.9	S	57.1
23	52.4	S	47.6	42.9	S	42.9	42.9	S	38.1	52.4	61.9	66.7
24	57.1	52.4	57.1	47.6	S	28.6	42.9	52.4	42.9	S	61.9	57.1
25	S	57.1	71.4	S	H	47.6	S	52.4	52.4	S	57.1	H
26	S	66.7	28.6	S	57.1	71.4	S	52.4	S	47.6	H	S
27	52.4	57.1	47.6	38.1	61.9	S	57.1	76.2	S	42.9	61.9	S
28	71.4	23.8	S	47.6	71.4	S	57.1	52.4	42.9	57.1	S	61.9
29	57.1	S	S	71.4	47.6	61.9	38.1	S	42.9	57.1	S	57.1
30	42.9		57.1	47.6	S	61.9	61.9	S	42.9	61.9	42.9	42.9
31	52.4		57.1		S		38.1	57.1		S		28.6

* See new trends developing on pages 70, 84, 141–146 ** Based on most recent 21-year period

RUSSELL 1000 INDEX MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the RUSSELL 1000 rose on a particular trading day during **January 1980–December 2018**)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	59.0	61.5	61.5	76.9	S	53.8	56.4	S	51.3
2	43.6	S	59.0	64.1	S	59.0	38.5	S	48.7	56.4	71.8	51.3
3	59.0	64.1	48.7	51.3	S	48.7	H	43.6	53.8	S	56.4	59.0
4	S	59.0	61.5	S	61.5	56.4	S	41.0	41.0	S	61.5	41.0
5	S	56.4	46.2	S	48.7	35.9	S	51.3	S	56.4	61.5	S
6	56.4	53.8	43.6	56.4	41.0	S	46.2	48.7	S	56.4	48.7	S
7	53.8	56.4	S	43.6	48.7	S	59.0	53.8	H	38.5	S	48.7
8	51.3	S	S	69.2	56.4	46.2	59.0	S	48.7	53.8	S	48.7
9	64.1	S	56.4	56.4	S	41.0	53.8	S	56.4	38.5	53.8	56.4
10	56.4	48.7	56.4	H	S	48.7	59.0	53.8	66.7	S	48.7	43.6
11	S	43.6	43.6	S	56.4	56.4	S	46.2	66.7	S	53.8	43.6
12	S	71.8	61.5	S	53.8	59.0	S	43.6	S	43.6	56.4	S
13	53.8	66.7	41.0	51.3	51.3	S	69.2	43.6	S	59.0	51.3	S
14	59.0	51.3	S	48.7	51.3	S	82.1	61.5	56.4	66.7	S	41.0
15	64.1	S	S	56.4	56.4	56.4	46.2	S	53.8	56.4	S	56.4
16	66.7	S	56.4	64.1	S	53.8	56.4	S	53.8	59.0	51.3	59.0
17	41.0	H	59.0	59.0	S	61.5	51.3	61.5	48.7	S	48.7	48.7
18	S	66.7	56.4	S	53.8	41.0	S	61.5	48.7	S	59.0	43.6
19	S	41.0	51.3	S	51.3	48.7	S	64.1	S	46.2	48.7	S
20	H	43.6	48.7	53.8	43.6	S	61.5	61.5	S	69.2	61.5	S
21	41.0	41.0	S	51.3	46.2	S	33.3	48.7	41.0	51.3	S	51.3
22	51.3	S	S	53.8	59.0	48.7	35.9	S	43.6	46.2	S	66.7
23	56.4	S	41.0	53.8	S	46.2	46.2	S	35.9	43.6	61.5	59.0
24	51.3	46.2	43.6	46.2	S	33.3	41.0	53.8	38.5	S	66.7	59.0
25	S	46.2	51.3	S	H	41.0	S	43.6	46.2	S	71.8	H
26	S	61.5	38.5	S	61.5	51.3	S	56.4	S	33.3	H	S
27	53.8	56.4	51.3	56.4	56.4	S	71.8	61.5	S	53.8	64.1	S
28	61.5	51.3	S	59.0	56.4	S	51.3	46.2	64.1	53.8	S	69.2
29	53.8	S	S	56.4	51.3	59.0	41.0	S	56.4	61.5	S	59.0
30	56.4		46.2	53.8	S	53.8	64.1	S	51.3	66.7	48.7	61.5
31	59.0		48.7		S		56.4	59.0		S		48.7

* See new trends developing on pages 70, 84, 141–146

RUSSELL 2000 INDEX MARKET PROBABILITY CALENDAR 2020

**THE % CHANCE OF THE MARKET RISING ON ANY TRADING
DAY OF THE YEAR***

(Based on the number of times the RUSSELL 2000 rose on a particular trading day during **January 1980–December 2018**)

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	H	S	S	48.7	61.5	64.1	69.2	S	51.3	48.7	S	51.3
2	46.2	S	64.1	59.0	S	69.2	46.2	S	59.0	48.7	59.0	59.0
3	64.1	66.7	59.0	46.2	S	51.3	H	46.2	53.8	S	69.2	61.5
4	S	59.0	64.1	S	64.1	56.4	S	43.6	61.5	S	61.5	59.0
5	S	53.8	56.4	S	53.8	56.4	S	48.7	S	51.3	64.1	S
6	56.4	69.2	59.0	53.8	56.4	S	43.6	51.3	S	64.1	56.4	S
7	59.0	61.5	S	41.0	59.0	S	56.4	48.7	H	38.5	S	46.2
8	56.4	S	S	61.5	56.4	41.0	51.3	S	56.4	48.7	S	53.8
9	61.5	S	48.7	61.5	S	46.2	61.5	S	59.0	46.2	53.8	48.7
10	56.4	56.4	53.8	H	S	51.3	53.8	43.6	61.5	S	51.3	43.6
11	S	46.2	43.6	S	64.1	56.4	S	56.4	64.1	S	66.7	41.0
12	S	69.2	61.5	S	51.3	64.1	S	43.6	S	48.7	48.7	S
13	64.1	64.1	48.7	64.1	51.3	S	64.1	46.2	S	61.5	46.2	S
14	64.1	69.2	S	48.7	46.2	S	66.7	74.4	53.8	59.0	S	38.5
15	61.5	S	S	56.4	46.2	56.4	53.8	S	38.5	61.5	S	41.0
16	71.8	S	48.7	64.1	S	51.3	51.3	S	53.8	46.2	48.7	56.4
17	66.7	H	61.5	59.0	S	43.6	51.3	59.0	43.6	S	28.2	59.0
18	S	59.0	66.7	S	56.4	43.6	S	61.5	43.6	S	59.0	59.0
19	S	53.8	56.4	S	53.8	48.7	S	56.4	S	48.7	48.7	S
20	H	41.0	46.2	53.8	53.8	S	53.8	48.7	S	64.1	64.1	S
21	35.9	43.6	S	56.4	53.8	S	33.3	46.2	43.6	51.3	S	61.5
22	51.3	S	S	64.1	59.0	43.6	46.2	S	48.7	46.2	S	64.1
23	48.7	S	59.0	51.3	S	48.7	41.0	S	38.5	46.2	64.1	66.7
24	56.4	51.3	46.2	48.7	S	38.5	46.2	61.5	46.2	S	59.0	74.4
25	S	56.4	53.8	S	H	48.7	S	59.0	35.9	S	64.1	H
26	S	61.5	43.6	S	53.8	56.4	S	61.5	S	33.3	H	S
27	48.7	66.7	53.8	59.0	64.1	S	61.5	66.7	S	38.5	66.7	S
28	66.7	53.8	S	66.7	66.7	S	61.5	61.5	53.8	53.8	S	69.2
29	56.4	S	S	56.4	64.1	69.2	46.2	S	53.8	53.8	S	53.8
30	53.8		53.8	64.1	S	64.1	53.8	S	64.1	74.4	66.7	61.5
31	74.4		82.1		S		64.1	69.2		S		64.1

* See new trends developing on pages 70, 84, 141–146

DECENNIAL CYCLE: A MARKET PHENOMENON

By arranging each year's market gain or loss so that the first and succeeding years of each decade fall into the same column, certain interesting patterns emerge—strong fifth and eighth years; weak first, seventh, and zero years.

This fascinating phenomenon was first presented by Edgar Lawrence Smith in *Common Stocks and Business Cycles* (William-Frederick Press, 1959). Anthony Gaubis co-pioneered the decennial pattern with Smith.

When Smith first cut graphs of market prices into 10-year segments and placed them above one another, he observed that each decade tended to have three bull market cycles and that the longest and strongest bull markets seemed to favor the middle years of a decade.

Don't place too much emphasis on the decennial cycle nowadays, other than the extraordinary fifth and zero years, as the stock market is more influenced by the quadrennial presidential election cycle, shown on page 130. Also, the last half-century, which has been the most prosperous in U.S. history, has distributed the returns among most years of the decade. Interestingly, NASDAQ suffered its worst bear market ever in a zero year.

Zero years have been the worst performing years of the decennial cycle. Zero years are the only year with a losing record. However, being an election year does improve the outlook.

THE 10-YEAR STOCK MARKET CYCLE

Annual % Change in Dow Jones Industrial Average

Year of Decade

DECADES	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
1881-1890	3.0%	-2.9%	-8.5%	-18.8%	20.1%	12.4%	-8.4%	4.8%	5.5%	-14.1%
1891-1900	17.6	-6.6	-24.6	-0.6	2.3	-1.7	21.3	22.5	9.2	7.0
1901-1910	-8.7	-0.4	-23.6	41.7	38.2	-1.9	-37.7	46.6	15.0	-17.9
1911-1920	0.4	7.6	-10.3	-5.4	81.7	-4.2	-21.7	10.5	30.5	-32.9
1921-1930	12.7	21.7	-3.3	26.2	30.0	0.3	28.8	48.2	-17.2	-33.8
1931-1940	-52.7	-23.1	66.7	4.1	38.5	24.8	-32.8	28.1	-2.9	-12.7
1941-1950	-15.4	7.6	13.8	12.1	26.6	-8.1	2.2	-2.1	12.9	17.6
1951-1960	14.4	8.4	-3.8	44.0	20.8	2.3	-12.8	34.0	16.4	-9.3
1961-1970	18.7	-10.8	17.0	14.6	10.9	-18.9	15.2	4.3	-15.2	4.8
1971-1980	6.1	14.6	-16.6	-27.6	38.3	17.9	-17.3	-3.1	4.2	14.9
1981-1990	-9.2	19.6	20.3	-3.7	27.7	22.6	2.3	11.8	27.0	-4.3
1991-2000	20.3	4.2	13.7	2.1	33.5	26.0	22.6	16.1	25.2	-6.2
2001-2010	-7.1	-16.8	25.3	3.1	-0.6	16.3	6.4	-33.8	18.8	11.0
2011-2020	5.5	7.3	26.5	7.5	-2.2	13.4	25.1	-5.6		
Total % Change	5.6%	30.4%	92.6%	99.3%	365.8%	101.2%	-6.8%	182.3%	129.4%	-75.9%
Avg % Change	0.4%	2.2%	6.6%	7.1%	26.1%	7.2%	-0.5%	13.0%	10.0%	-5.8%
Up Years	9	8	7	9	12	9	8	10	10	5
Down Years	5	6	7	5	2	5	6	4	3	8

Based on annual close; Cowles indices 1881-1885; 12 Mixed Stocks, 10 Rails, 2 Inds 1886-1889;

20 Mixed Stocks, 18 Rails, 2 Inds 1890-1896; Railroad average 1897 (First industrial average published May 26, 1896).

PRESIDENTIAL ELECTION/STOCK MARKET CYCLE: THE 186-YEAR SAGA CONTINUES

It is no mere coincidence that the last two years (pre-election year and election year) of the 45 administrations since 1833 produced a total net market gain of 742.5%, dwarfing the 326.6% gain of the first two years of these administrations.

Presidential elections every four years have a profound impact on the economy and the stock market. Wars, recessions, and bear markets tend to start or occur in the first half of the term; prosperous times and bull markets, in the latter half. After nine straight annual Dow gains during the millennial bull, the four-year election cycle reasserted its overarching domination of market behavior until 2008. Recovery from the worst recession since the Great Depression produced six straight annual gains, until 2015, when the Dow suffered its first pre-election year loss since 1939.

STOCK MARKET ACTION SINCE 1833

Annual % Change in Dow Jones Industrial Average¹

4-Year Cycle Beginning	President Elected	Post-Election Year	Midterm Year	Pre-Election Year	Election Year
1833	Jackson (D)	-0.9	13.0	3.1	-11.7
1837	Van Buren (D)	-11.5	1.6	-12.3	5.5
1841*	W. H. Harrison (W)**	-13.3	-18.1	45.0	15.5
1845*	Polk (D)	8.1	-14.5	1.2	-3.6
1849*	Taylor (W)	N/C	18.7	-3.2	19.6
1853*	Pierce (D)	-12.7	-30.2	1.5	4.4
1857	Buchanan (D)	-31.0	14.3	-10.7	14.0
1861*	Lincoln (R)	-1.8	55.4	38.0	6.4
1865	Lincoln (R)**	-8.5	3.6	1.6	10.8
1869	Grant (R)	1.7	5.6	7.3	6.8
1873	Grant (R)	-12.7	2.8	-4.1	-17.9
1877	Hayes (R)	-9.4	6.1	43.0	18.7
1881	Garfield (R)**	3.0	-2.9	-8.5	-18.8
1885*	Cleveland (D)	20.1	12.4	-8.4	4.8
1889*	B. Harrison (R)	5.5	-14.1	17.6	-6.6
1893*	Cleveland (D)	-24.6	-0.6	2.3	-1.7
1897*	McKinley (R)	21.3	22.5	9.2	7.0
1901	McKinley (R)**	-8.7	-0.4	-23.6	41.7
1905	T. Roosevelt (R)	38.2	-1.9	-37.7	46.6
1909	Taft (R)	15.0	-17.9	0.4	7.6
1913*	Wilson (D)	-10.3	-5.4	81.7	-4.2
1917	Wilson (D)	-21.7	10.5	30.5	-32.9
1921*	Harding (R)**	12.7	21.7	-3.3	26.2
1925	Coolidge (R)	30.0	0.3	28.8	48.2
1929	Hoover (R)	-17.2	-33.8	-52.7	-23.1
1933*	F. Roosevelt (D)	66.7	4.1	38.5	24.8
1937	F. Roosevelt (D)	-32.8	28.1	-2.9	-12.7
1941	F. Roosevelt (D)	-15.4	7.6	13.8	12.1
1945	F. Roosevelt (D)**	26.6	-8.1	2.2	-2.1
1949	Truman (D)	12.9	17.6	14.4	8.4
1953*	Eisenhower (R)	-3.8	44.0	20.8	2.3
1957	Eisenhower (R)	-12.8	34.0	16.4	-9.3
1961*	Kennedy (D)**	18.7	-10.8	17.0	14.6
1965	Johnson (D)	10.9	-18.9	15.2	4.3
1969*	Nixon (R)	-15.2	4.8	6.1	14.6
1973	Nixon (R)***	-16.6	-27.6	38.3	17.9
1977*	Carter (D)	-17.3	-3.1	4.2	14.9
1981*	Reagan (R)	-9.2	19.6	20.3	-3.7
1985	Reagan (R)	27.7	22.6	2.3	11.8
1989	G. H. W. Bush (R)	27.0	-4.3	20.3	4.2
1993*	Clinton (D)	13.7	2.1	33.5	26.0
1997	Clinton (D)	22.6	16.1	25.2	-6.2
2001*	G. W. Bush (R)	-7.1	-16.8	25.3	3.1
2005	G. W. Bush (R)	-0.6	16.3	6.4	-33.8
2009*	Obama (D)	18.8	11.0	5.5	7.3
2013	Obama (D)	26.5	7.5	-2.2	13.4
2017*	Trump (R)	25.1	-5.6		
Total % Gain		137.7%	188.9%	467.3%	275.2%
Average % Gain		3.0%	4.0%	10.2%	6.0%
# Up		22	28	34	31
# Down		24	19	12	15

*Party in power ousted **Died in office ***Resigned D-Democrat, W-Whig, R-Republican

¹ Based on annual close; prior to 1886 based on Cowles and other indices; 12 Mixed Stocks, 10 Rails, 2 Inds 1886-1889; 20 Mixed Stocks, 18 Rails, 2 Inds 1890-1896; Railroad average 1897 (First industrial average published May 26, 1896).

DOW JONES INDUSTRIALS BULL and BEAR MARKETS SINCE 1900

Bear markets begin at the end of one bull market and end at the start of the next bull market (10/9/07 to 3/9/09 as an example). The longest bull market on record ended on 7/17/98, and the shortest bear market on record ended on 8/31/98, when the new bull market began. The greatest bull super cycle in history that began 8/12/82 ended in 2000 after the Dow gained 1409% and NASDAQ climbed 3072%. The Dow gained only 497% in the eight-year super bull from 1921 to the top in 1929. NASDAQ suffered its worst loss ever from the 2000 top to the 2002 bottom, down 77.9%, nearly as much as the 89.2% drop in the Dow from the 1929 top to the 1932 bottom. The third-longest Dow bull since 1900 that began 10/9/02 ended on its fifth anniversary. The ensuing bear market was the second worst bear market since 1900, slashing the Dow 53.8%. At press time, the Dow is currently trading above 26,000 but struggling to break out to new all-time highs. (See page 132 for S&P 500 and NASDAQ bulls and bears.)

DOW JONES INDUSTRIALS BULL AND BEAR MARKETS SINCE 1900

— Beginning —		— Ending —		Bull		Bear	
Date	DJIA	Date	DJIA	% Gain	Days	% Change	Days
9/24/00	38.80	6/17/01	57.33	47.8%	266	-46.1%	875
11/9/03	30.88	1/19/06	75.45	144.3	802	-48.5	665
11/15/07	38.83	11/19/09	73.64	89.6	735	-27.4	675
9/25/11	53.43	9/30/12	68.97	29.1	371	-24.1	668
7/30/14	52.32	11/21/16	110.15	110.5	845	-40.1	393
12/19/17	65.95	11/3/19	119.62	81.4	684	-46.6	660
8/24/21	63.90	3/20/23	105.38	64.9	573	-18.6	221
10/27/23	85.76	9/3/29	381.17	344.5	2138	-47.9	71
11/13/29	198.69	4/17/30	294.07	48.0	155	-86.0	813
7/8/32	41.22	9/7/32	79.93	93.9	61	-37.2	173
2/27/33	50.16	2/5/34	110.74	120.8	343	-22.8	171
7/26/34	85.51	3/10/37	194.40	127.3	958	-49.1	386
3/31/38	98.95	11/12/38	158.41	60.1	226	-23.3	147
4/8/39	121.44	9/12/39	155.92	28.4	157	-40.4	959
4/28/42	92.92	5/29/46	212.50	128.7	1492	-23.2	353
5/17/47	163.21	6/15/48	193.16	18.4	395	-16.3	363
6/13/49	161.60	1/5/53	293.79	81.8	1302	-13.0	252
9/14/53	255.49	4/6/56	521.05	103.9	935	-19.4	564
10/22/57	419.79	1/5/60	685.47	63.3	805	-17.4	294
10/25/60	566.05	12/13/61	734.91	29.8	414	-27.1	195
6/26/62	535.76	2/9/66	995.15	85.7	1324	-25.2	240
10/7/66	744.32	12/3/68	985.21	32.4	788	-35.9	539
5/26/70	631.16	4/28/71	950.82	50.6	337	-16.1	209
11/23/71	797.97	1/11/73	1051.70	31.8	415	-45.1	694
12/6/74	577.60	9/21/76	1014.79	75.7	655	-26.9	525
2/28/78	742.12	9/8/78	907.74	22.3	192	-16.4	591
4/21/80	759.13	4/27/81	1024.05	34.9	371	-24.1	472
8/12/82	776.92	11/29/83	1287.20	65.7	474	-15.6	238
7/24/84	1086.57	8/25/87	2722.42	150.6	1127	-36.1	55
10/19/87	1738.74	7/17/90	2999.75	72.5	1002	-21.2	86
10/11/90	2365.10	7/17/98	9337.97	294.8	2836	-19.3	45
8/31/98	7539.07	1/14/00	11722.98	55.5	501	-29.7	616
9/21/01	8235.81	3/19/02	10635.25	29.1	179	-31.5	204
10/9/02	7286.27	10/9/07	14164.53	94.4	1826	-53.8	517
3/9/09	6547.05	4/29/11	12810.54	95.7	781	-16.8	157
10/3/11	10655.30	5/19/15	18312.39	71.9	1324	-14.5	268
2/11/16	15660.18	10/3/18	26828.39	71.3*	852*		
Average				85.6%	772	-30.6%	399

* As of May 22, 2019—not in averages

Based on Dow Jones Industrial Average.

The NYSE was closed from 7/31/1914 to 12/11/1914 due to World War I.

DJIA figures were then adjusted back to reflect the composition change from 12 to 20 stocks in September 1916.

1900–2000 Data: Ned Davis Research

STANDARD & POOR'S 500 BULL and BEAR MARKETS SINCE 1929 NASDAQ COMPOSITE SINCE 1971

A constant debate of the definition and timing of bull and bear markets permeates Wall Street like the bell that signals the open and close of every trading day. We have relied on the Ned Davis Research parameters for years to track bulls and bears on the Dow (see page 131). Standard & Poor's 500 index has been a stalwart indicator for decades and at times marched to a slightly different beat than the Dow. The moves of the S&P 500 and NASDAQ have been correlated to the bull and bear dates on page 131. Many dates line up for the three indices, but you will notice quite a lag or lead on several occasions, including NASDAQ's independent cadence from 1975 to 1980.

STANDARD & POOR'S 500 BULL AND BEAR MARKETS

— Beginning —		— Ending —		Bull		Bear	
Date	S&P 500	Date	S&P 500	% Gain	Days	% Change	Days
11/13/29	17.66	4/10/30	25.92	46.8%	148	-83.0%	783
6/1/32	4.40	9/7/32	9.31	111.6	98	-40.6	173
2/27/33	5.53	2/6/34	11.82	113.7	344	-31.8	401
3/14/35	8.06	3/6/37	18.68	131.8	723	-49.0	390
3/31/38	8.50	11/9/38	13.79	62.2	223	-26.2	150
4/8/39	10.18	10/25/39	13.21	29.8	200	-43.5	916
4/28/42	7.47	5/29/46	19.25	157.7	1492	-28.8	353
5/17/47	13.71	6/15/48	17.06	24.4	395	-20.6	363
6/13/49	13.55	1/5/53	26.66	96.8	1302	-14.8	252
9/14/53	22.71	8/2/56	49.74	119.0	1053	-21.6	446
10/22/57	38.98	8/3/59	60.71	55.7	650	-13.9	449
10/25/60	52.30	12/12/61	72.64	38.9	413	-28.0	196
6/26/62	52.32	2/9/66	94.06	79.8	1324	-22.2	240
10/7/66	73.20	11/29/68	108.37	48.0	784	-36.1	543
5/26/70	69.29	4/28/71	104.77	51.2	337	-13.9	209
11/23/71	90.16	1/11/73	120.24	33.4	415	-48.2	630
10/3/74	62.28	9/21/76	107.83	73.1	719	-19.4	531
3/6/78	86.90	9/12/78	106.99	23.1	190	-8.2	562
3/27/80	98.22	11/28/80	140.52	43.1	246	-27.1	622
8/12/82	102.42	10/10/83	172.65	68.6	424	-14.4	288
7/24/84	147.82	8/25/87	336.77	127.8	1127	-33.5	101
12/4/87	223.92	7/16/90	368.95	64.8	955	-19.9	87
10/11/90	295.46	7/17/98	1186.75	301.7	2836	-19.3	45
8/31/98	957.28	3/24/00	1527.46	59.6	571	-36.8	546
9/21/01	965.80	1/4/02	1172.51	21.4	105	-33.8	278
10/9/02	776.76	10/9/07	1565.15	101.5	1826	-56.8	517
3/9/09	676.53	4/29/11	1363.61	101.6	781	-19.4	157
10/3/11	1099.23	5/21/15	2130.82	93.8	1326	-14.2	266
2/11/16	1829.08	4/30/19	2945.83	61.1*	852*	-29.7%	375
		Average		81.5%	750		

*As of May 22, 2019 — not in averages

NASDAQ COMPOSITE BULL AND BEAR MARKETS

— Beginning —		— Ending —		Bull		Bear	
Date	NASDAQ	Date	NASDAQ	% Gain	Days	% Change	Days
11/23/71	100.31	1/11/73	136.84	36.4%	415	-59.9%	630
10/3/74	54.87	7/15/75	88.00	60.4	285	-16.2	63
9/16/75	73.78	9/13/78	139.25	88.7	1093	-20.4	62
11/14/78	110.88	2/8/80	165.25	49.0	451	-24.9	48
3/27/80	124.09	5/29/81	223.47	80.1	428	-28.8	441
8/13/82	159.14	6/24/83	328.91	106.7	315	-31.5	397
7/25/84	225.30	8/26/87	455.26	102.1	1127	-35.9	63
10/28/87	291.88	10/9/89	485.73	66.4	712	-33.0	372
10/16/90	325.44	7/20/98	2014.25	518.9	2834	-29.5	80
10/8/98	1419.12	3/10/00	5048.62	255.8	519	-71.8	560
9/21/01	1423.19	1/4/02	2059.38	44.7	105	-45.9	278
10/9/02	1114.11	10/31/07	2859.12	156.6	1848	-55.6	495
3/9/09	1268.64	4/29/11	2873.54	126.5	781	-18.7	157
10/3/11	2335.83	7/20/15	5218.86	123.4	1386	-18.2	206
2/11/16	4266.84	5/3/19	8164.00	91.3*	1177*	-35.0%	275
		Average		129.7%	879		

*As of May 22, 2019 — not in averages

JANUARY DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Close	10428.05	11577.51	12217.56	13104.14	16576.66	17823.07	17425.03	19762.60	24719.22	23327.46
1	H	S	S	H	H	H	H	S	H	H
2	S	S	S	H	308.41	-135.31	9.92	S	H	104.79
3	S	93.24	179.82	-21.19	28.64	S	S	119.16	98.67	-660.02
4	155.91	20.43	21.04	43.85	S	S	-276.09	60.40	152.45	746.94
5	-11.94	31.71	-2.72	S	S	-331.34	9.72	-42.87	220.74	S
6	1.66	-25.58	-55.78	S	-44.89	-130.01	-252.15	64.51	S	S
7	33.18	-22.55	S	-50.92	105.84	212.88	-392.41	S	S	98.19
8	11.33	S	S	-55.44	-68.20	323.35	-167.65	S	-12.87	256.10
9	S	S	32.77	61.66	-17.98	-170.50	S	-76.42	102.80	91.67
10	S	-37.31	69.78	80.71	-7.71	S	S	-31.85	-16.67	122.80
11	45.80	34.43	-13.02	17.21	S	S	52.12	98.75	205.60	-5.97
12	-36.73	83.56	21.57	S	S	-96.53	117.65	-63.28	228.46	S
13	53.51	-23.54	-48.96	S	-179.11	-27.16	-364.81	-5.27	S	S
14	29.78	55.48	S	18.89	115.92	-186.59	227.64	S	S	-86.11
15	-100.90	S	S	27.57	108.08	-106.38	-390.97	S	H	155.75
16	S	S	H	-23.66	-64.93	190.86	S	H	-10.33	141.57
17	S	H	60.01	84.79	41.55	S	S	-58.96	322.79	162.94
18	H	50.55	96.88	53.68	S	S	H	-22.05	-97.84	336.25
19	115.78	-12.64	45.03	S	S	S	27.94	-72.32	53.91	S
20	-122.28	-2.49	96.50	S	H	3.66	-249.28	94.85	S	S
21	-213.27	49.04	S	H	-44.12	39.05	115.94	S	S	H
22	-216.90	S	S	62.51	-41.10	259.70	210.83	S	142.88	-301.87
23	S	S	-11.66	67.12	-175.99	-141.38	S	-27.40	-3.79	171.14
24	S	108.68	-33.07	46.00	-318.24	S	S	112.86	41.31	-22.38
25	23.88	-3.33	81.21	70.65	S	S	-208.29	155.80	140.67	183.96
26	-2.57	8.25	-22.33	S	S	6.10	282.01	32.40	223.92	S
27	41.87	4.39	-74.17	S	-41.23	-291.49	-222.77	-7.13	S	S
28	-115.70	-166.13	S	-14.05	90.68	-195.84	125.18	S	S	-208.98
29	-53.13	S	S	72.49	-189.77	225.48	396.66	S	-177.23	51.74
30	S	S	-6.74	-44.00	109.82	-251.90	S	-122.65	-362.59	434.90
31	S	68.23	-20.81	-49.84	-149.76	S	S	-107.04	72.50	-15.19
Close	10067.33	11891.93	12632.91	13860.58	15698.85	17164.95	16466.30	19864.09	26149.39	24999.67
Change	-360.72	314.42	415.35	756.44	-877.81	-658.12	-958.73	101.49	1430.17	1672.21

FEBRUARY DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Close	10067.33	11891.93	12632.91	13860.58	15698.85	17164.95	16466.30	19864.09	26149.39	24999.67
1	118.20	148.23	83.55	149.21	S	S	-17.12	26.85	37.32	64.22
2	111.32	1.81	-11.05	S	S	196.09	-295.64	-6.03	-665.75	S
3	-26.30	20.29	156.82	S	-326.05	305.36	183.12	186.55	S	S
4	-268.37	29.89	S	-129.71	72.44	6.62	79.92	S	S	175.48
5	10.05	S	S	99.22	-5.01	211.86	-211.61	S	-1175.21	172.15
6	S	S	-17.10	7.22	188.30	-60.59	S	-19.04	567.02	-21.22
7	S	69.48	33.07	-42.47	165.55	S	S	37.87	-19.42	-220.77
8	-103.84	71.52	5.75	48.92	S	S	-177.92	-35.95	-1032.89	-63.20
9	150.25	6.74	6.51	S	S	-95.08	-12.67	118.06	330.44	S
10	-20.26	-10.60	-89.23	S	7.71	139.55	-99.64	96.97	S	S
11	105.81	43.97	S	-21.73	192.98	-6.62	-254.56	S	S	-53.22
12	-45.05	S	S	47.46	-30.83	110.24	313.66	S	410.37	372.65
13	S	S	72.81	-35.79	63.65	46.97	S	142.79	39.18	117.51
14	S	-5.07	4.24	-9.52	126.80	S	S	92.25	253.04	-103.88
15	H	-41.55	-97.33	8.37	S	S	H	107.45	306.88	443.86
16	169.67	61.53	123.13	S	S	S	H	7.91	19.01	S
17	40.43	29.97	45.79	S	H	28.23	257.42	4.28	S	S
18	83.66	73.11	S	H	-23.99	-17.73	-40.40	S	S	H
19	9.45	S	S	53.91	-89.84	-44.08	-21.44	S	H	8.07
20	S	S	H	-108.13	92.67	154.67	S	H	-254.63	63.12
21	S	H	15.82	-46.92	-29.93	S	S	118.95	-166.97	-103.81
22	-18.97	-178.46	-27.02	119.95	S	S	228.67	32.60	164.70	181.18
23	-100.97	-107.01	46.02	S	S	-23.60	-188.88	34.72	347.51	S
24	91.75	-37.28	-1.74	S	103.84	92.35	53.21	11.44	S	S
25	-53.13	61.95	S	-216.40	-27.48	15.38	212.30	S	S	60.14
26	4.23	S	S	115.96	18.75	-10.15	-57.32	S	399.28	-33.97
27	S	S	-1.44	175.24	74.24	-81.72	S	15.68	-299.24	-72.82
28	S	95.89	23.61	-20.88	49.06	S	S	-25.20	-380.83	-69.16
29			-53.05				-123.47			
Close	10325.26	12226.34	12952.07	14054.49	16321.71	18132.70	16516.50	20812.24	25029.20	25916.00
Change	257.93	334.41	319.16	193.91	622.86	967.75	50.20	948.15	-1120.19	916.33

MARCH DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Close	10325.26	12226.34	12952.07	14054.49	16321.71	18132.70	16516.50	20812.24	25029.20	25916.00
1	78.53	-168.32	28.23	35.17	S	S	348.58	303.31	-420.22	110.32
2	2.19	8.78	-2.73	S	S	155.93	34.24	-112.58	-70.92	S
3	-9.22	191.40	S	S	-153.68	-85.26	44.58	2.74	S	S
4	47.38	-88.32	S	38.16	227.85	-106.47	62.87	S	S	-206.67
5	122.06	S	-14.76	125.95	-35.70	38.82	S	S	336.70	-13.02
6	S	S	-203.66	42.47	61.71	-278.94	S	-51.37	9.36	-133.17
7	S	-79.85	78.18	33.25	30.83	S	67.18	-29.58	-82.76	-200.23
8	-13.68	124.35	70.61	67.58	S	S	-109.85	-69.03	93.85	-22.99
9	11.86	-1.29	14.08	S	S	138.94	36.26	2.46	440.53	S
10	2.95	-228.48	S	S	-34.04	-332.78	-5.23	44.79	S	S
11	44.51	59.79	S	50.22	-67.43	-27.55	218.18	S	S	200.64
12	12.85	S	37.69	2.77	-11.17	259.83	S	S	-157.13	-96.22
13	S	S	217.97	5.22	-231.19	-145.91	S	-21.50	-171.58	148.23
14	S	-51.24	16.42	83.86	-43.22	S	15.82	-44.11	-248.91	7.05
15	17.46	-137.74	58.66	-25.03	S	S	22.40	112.73	115.54	138.93
16	43.83	-242.12	-20.14	S	S	228.11	74.23	-15.55	72.85	S
17	47.69	161.29	S	S	181.55	-128.34	155.73	-19.93	S	S
18	45.50	83.93	S	-62.05	88.97	227.11	120.81	S	S	65.23
19	-37.19	S	6.51	3.76	-114.02	-117.16	S	S	-335.60	-26.72
20	S	S	-68.94	55.91	108.88	168.62	S	-8.76	116.36	-141.71
21	S	178.01	-45.57	-90.24	-28.28	S	21.57	-237.85	-44.96	216.84
22	43.91	-17.90	-78.48	90.54	S	S	-41.30	-6.71	-724.42	-460.19
23	102.94	67.39	34.59	S	S	-11.61	-79.98	-4.72	-424.69	S
24	-52.68	84.54	S	S	-26.08	-104.90	13.14	-59.86	S	S
25	5.06	50.03	S	-64.28	91.19	-292.60	H	S	S	14.51
26	9.15	S	160.90	111.90	-98.89	-40.31	S	S	669.40	140.90
27	S	S	-43.90	-33.49	-4.76	34.43	S	-45.74	-344.89	-32.14
28	S	-22.71	-71.52	52.38	58.83	S	19.66	150.52	-9.29	91.87
29	45.50	81.13	19.61	H	S	S	97.72	-42.18	254.69	211.22
30	11.56	71.60	66.22	S	S	263.65	83.55	69.17	H	S
31	-50.79	-30.88	S	S	134.60	-200.19	-31.57	-65.27	S	S
Close	10856.63	12319.73	13212.04	14578.54	16457.66	17776.12	17685.09	20663.22	24103.11	25928.68
Change	531.37	93.39	259.97	524.05	135.95	-356.58	1168.59	-149.02	-926.09	12.68

APRIL DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Close	10856.63	12319.73	13212.04	14578.54	16457.66	17776.12	17685.09	20663.22	24103.11	25928.68
1	70.44	56.99	S	-5.69	74.95	-77.94	107.66	S	S	329.74
2	H	S	52.45	89.16	40.39	65.06	S	S	-458.92	-79.29
3	S	S	-64.94	-111.66	-0.45	H	S	-13.01	389.17	39.00
4	S	23.31	-124.80	55.76	-159.84	S	-55.75	39.03	230.94	166.50
5	46.48	-6.13	-14.61	-40.86	S	S	-133.68	-41.09	240.92	40.36
6	-3.56	32.85	H	S	S	117.61	112.73	14.80	-572.46	S
7	-72.47	-17.26	S	S	-166.84	-5.43	-174.09	-6.85	S	S
8	29.55	-29.44	S	48.23	10.27	27.09	35.00	S	S	-83.97
9	70.28	S	-130.55	59.98	181.04	56.22	S	S	46.34	-190.44
10	S	S	-213.66	128.78	-266.96	98.92	S	1.92	428.90	6.58
11	S	1.06	89.46	62.90	-143.47	S	-20.55	-6.72	-218.55	-14.11
12	8.62	-117.53	181.19	-0.08	S	S	164.84	-59.44	293.60	269.25
13	13.45	7.41	-136.99	S	S	-80.61	187.03	-138.61	-122.91	S
14	103.69	14.16	S	S	146.49	59.66	18.15	H	S	S
15	21.46	56.68	S	-265.86	89.32	75.91	-28.97	S	S	-27.53
16	-125.91	S	71.82	157.58	162.29	-6.84	S	S	212.90	67.89
17	S	S	194.13	-138.19	-16.31	-279.47	S	183.67	213.59	-3.12
18	S	-140.24	-82.79	-81.45	H	S	106.70	-113.64	-38.56	110.00
19	73.39	65.16	-68.65	10.37	S	S	49.44	-118.79	-83.18	H
20	25.01	186.79	65.16	S	S	208.63	42.67	174.22	-201.95	S
21	7.86	52.45	S	S	40.71	-85.34	-113.75	-30.95	S	S
22	9.37	H	S	19.66	65.12	88.68	21.23	S	S	-48.49
23	69.99	S	-102.09	152.29	-12.72	20.42	S	S	-14.25	145.34
24	S	S	74.39	-43.16	0.00	21.45	S	216.13	-424.56	-59.34
25	S	-26.11	89.16	24.50	-140.19	S	-26.51	232.23	59.70	-134.97
26	0.75	115.49	113.90	11.75	S	S	13.08	-21.03	238.51	81.25
27	-213.04	95.59	23.69	S	S	-42.17	51.23	6.24	-11.15	S
28	53.28	72.35	S	S	87.28	72.17	-210.79	-40.82	S	S
29	122.05	47.23	S	106.20	86.63	-74.61	-57.12	S	S	11.06
30	-158.71	S	-14.68	21.05	45.47	-195.01	S	S	-148.04	38.52
Close	11008.61	12810.54	13213.63	14839.80	16580.84	17840.52	17773.64	20940.51	24163.15	26592.91
Change	151.98	490.81	1.59	261.26	123.18	64.40	88.55	277.29	60.04	664.23

MAY DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	8168.12	11008.61	12810.54	13213.63	14839.80	16580.84	17840.52	17773.64	20940.51	24163.15
1	44.29	S	S	65.69	-138.85	-21.97	183.54	S	-27.05	-64.10
2	S	S	-3.18	-10.75	130.63	-45.98	S	117.52	36.43	-174.07
3	S	143.22	0.15	-61.98	142.38	S	S	-140.25	8.01	5.17
4	214.33	-225.06	-83.93	-168.32	S	S	46.34	-99.65	-6.43	332.36
5	-16.09	-58.65	-139.41	S	S	17.66	-142.20	9.45	55.47	S
6	101.63	-347.80	54.57	S	-5.07	-129.53	-86.22	79.92	S	S
7	-102.43	-139.89	S	-29.74	87.31	117.52	82.08	S	S	94.81
8	164.80	S	S	-76.44	48.92	32.43	267.05	S	5.34	2.89
9	S	S	45.94	-97.03	-22.50	32.37	S	-34.72	-36.50	182.33
10	S	404.71	75.68	19.98	35.87	S	S	222.44	-32.67	196.99
11	-155.88	-36.88	-130.33	-34.44	S	S	-85.94	-217.23	-23.69	91.64
12	50.34	148.65	65.89	S	S	112.13	-36.94	9.38	-22.81	S
13	-184.22	-113.96	-100.17	S	-26.81	19.97	-7.74	-185.18	S	S
14	46.43	-162.79	S	-125.25	123.57	-101.47	191.75	S	S	68.24
15	-62.68	S	S	-63.35	60.44	-167.16	20.32	S	85.33	-193.00
16	S	S	-47.38	-33.45	-42.47	44.50	S	175.39	-2.19	62.52
17	S	5.67	-68.79	-156.06	121.18	S	S	-180.73	-372.82	-54.95
18	235.44	-114.88	80.60	-73.11	S	S	26.32	-3.36	56.09	1.11
19	-29.23	-66.58	45.14	S	S	20.55	13.51	-91.22	141.82	S
20	-52.81	-376.36	-93.28	S	-19.12	-137.55	-26.99	65.54	S	S
21	-129.91	125.38	S	135.10	52.30	158.75	0.34	S	S	298.20
22	-14.81	S	S	-1.67	-80.41	10.02	-53.72	S	89.99	-178.88
23	S	S	-130.78	-6.66	-12.67	63.19	S	-8.01	43.08	52.40
24	S	-126.82	-25.05	33.60	8.60	S	S	213.12	74.51	-75.05
25	H	-22.82	38.45	-74.92	S	S	H	145.46	70.53	-58.67
26	196.17	-69.30	8.10	S	S	H	-190.48	-23.22	-2.67	S
27	-173.47	284.54	38.82	S	H	69.23	121.45	44.93	S	S
28	103.78	-122.36	S	H	106.29	-42.32	-36.87	S	S	H
29	96.53	S	S	125.86	-106.59	65.56	-115.44	S	H	-391.64
30	S	S	H	-160.83	21.73	18.43	S	H	-50.81	306.33
31	S	H	128.21	-26.41	-208.96	S	S	-86.02	-20.82	-251.94
Close	8500.33	10136.63	12569.79	12393.45	15115.57	16717.17	18010.68	17787.20	21008.65	24415.84
Change	332.21	-871.98	-240.75	-820.18	275.77	136.33	170.16	13.56	68.14	252.69

JUNE DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	8500.33	10136.63	12569.79	12393.45	15115.57	16717.17	18010.68	17787.20	21008.65	24415.84
1	221.11	-112.61	-279.65	-274.88	S	S	29.69	2.47	135.53	219.37
2	19.43	225.52	-41.59	S	S	26.46	-28.43	48.89	62.11	S
3	-65.59	5.74	-97.29	S	138.46	-21.29	64.33	-31.50	S	S
4	74.96	-323.31	S	-17.11	-76.49	15.19	-170.69	S	S	178.48
5	12.89	S	S	26.49	-216.95	98.58	-56.12	S	-22.25	-13.71
6	S	S	-61.30	286.84	80.03	88.17	S	113.27	-47.81	346.41
7	S	-115.48	-19.15	46.17	207.50	S	S	17.95	37.46	95.02
8	1.36	123.49	-21.87	93.24	S	S	-82.91	66.77	8.84	75.12
9	-1.43	-40.73	75.42	S	S	18.82	-2.51	-19.86	89.44	S
10	-24.04	273.28	-172.45	S	-9.53	2.82	236.36	-119.85	S	S
11	31.90	38.54	S	-142.97	-116.57	-102.04	38.97	S	S	5.78
12	28.34	S	S	162.57	-126.79	-109.69	-140.53	S	-36.30	-1.58
13	S	S	1.06	-77.42	180.85	41.55	S	-132.86	92.80	-119.53
14	S	-20.18	123.14	155.53	-105.90	S	S	-57.66	46.09	-25.89
15	-187.13	213.88	-178.84	115.26	S	S	-107.67	-34.65	-14.66	-84.83
16	-107.46	4.69	64.25	S	S	5.27	113.31	92.93	24.38	S
17	-7.49	24.71	42.84	S	109.67	27.48	31.26	-57.94	S	S
18	58.42	16.47	S	-25.35	138.38	98.13	180.10	S	S	-103.01
19	-15.87	S	S	95.51	-206.04	14.84	-99.89	S	144.71	-287.26
20	S	S	76.02	-12.94	-353.87	25.62	S	129.71	-61.85	-42.41
21	S	-8.23	109.63	-250.82	41.08	S	S	24.86	-57.11	-196.10
22	-200.72	-148.89	-80.34	67.21	S	S	103.83	-48.90	-12.74	119.19
23	-16.10	4.92	-59.67	S	S	-9.82	24.29	230.24	-2.53	S
24	-23.05	-145.64	-115.42	S	-139.84	-119.13	-178.00	-610.32	S	S
25	172.54	-8.99	S	-138.12	100.75	49.38	-75.71	S	S	-328.09
26	-34.01	S	S	32.01	149.83	-21.38	56.32	S	14.79	30.31
27	S	S	108.98	92.34	114.35	5.71	S	-260.51	-98.89	-165.52
28	S	-5.29	145.13	-24.75	-114.89	S	S	269.48	143.95	98.46
29	90.99	-268.22	72.73	277.83	S	S	-350.33	284.96	-167.58	55.36
30	-82.38	-96.28	152.92	S	S	-25.24	23.16	235.31	62.60	S
Close	8447.00	9774.02	12414.34	12880.09	14909.60	16826.60	17619.51	17929.99	21349.63	24271.41
Change	-53.33	-362.61	-155.45	486.64	-205.97	109.43	-391.17	142.79	340.98	-144.43

JULY DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	8447.00	9774.02	12414.34	12880.09	14909.60	16826.60	17619.51	17929.99	21349.63	24271.41
1	57.06	-41.49	168.43	S	65.36	129.47	138.40	19.38	S	S
2	-223.32	-46.05	S	-8.70	-42.55	20.17	-27.80	S	S	35.77
3	H	S	S	72.43*	56.14*	92.02	H	S	129.64*	-132.36*
4	S	S	H	H	H	H	S	H	H	H
5	S	H	-12.90	-47.15	147.29	S	S	-108.75	-1.10	181.92
6	44.13	57.14	56.15	-124.20	S	S	-46.53	78.00	-158.13	99.74
7	-161.27	274.66	93.47	S	S	-44.05	93.33	-22.74	94.30	S
8	14.81	120.71	-62.29	S	88.85	-117.59	-261.49	250.86	S	S
9	4.76	59.04	S	-36.18	75.65	78.99	33.20	S	S	320.11
10	-36.65	S	S	-83.17	-8.68	-70.54	211.79	S	-5.82	143.07
11	S	S	-151.44	-48.59	169.26	28.74	S	80.19	0.55	-219.21
12	S	18.24	-58.88	-31.26	3.38	S	S	120.74	123.07	224.44
13	185.16	146.75	44.73	203.82	S	S	217.27	24.45	20.95	94.52
14	27.81	3.70	-54.49	S	S	111.61	75.90	134.29	84.65	S
15	256.72	-7.41	42.61	S	19.96	5.26	-3.41	10.14	S	S
16	95.61	-261.41	S	-49.88	-32.41	77.52	70.08	S	S	44.95
17	32.12	S	S	78.33	18.67	-161.39	-33.80	S	-8.02	55.53
18	S	S	-94.57	103.16	78.02	123.37	S	16.50	-54.99	79.40
19	S	56.53	202.26	34.66	-4.80	S	S	25.96	66.02	-134.79
20	104.21	75.53	-15.51	-120.79	S	S	13.96	36.02	-28.97	-6.38
21	67.79	-109.43	152.50	S	S	-48.45	-181.12	-77.80	-31.71	S
22	-34.68	201.77	-43.25	S	1.81	61.81	-68.25	53.62	S	S
23	188.03	102.32	S	-101.11	22.19	-26.91	-119.12	S	S	-13.83
24	23.95	S	S	-104.14	-25.50	-2.83	-163.39	S	-66.90	197.65
25	S	S	-88.36	58.73	13.37	-123.23	S	-77.79	100.26	172.16
26	S	100.81	-91.50	211.88	3.22	S	S	-19.31	97.58	112.97
27	15.27	12.26	-198.75	187.73	S	S	-127.94	-1.58	85.54	-76.01
28	-11.79	-39.81	-62.44	S	S	22.02	189.68	-15.82	33.76	S
29	-26.00	-30.72	-96.87	S	-36.86	-70.48	121.12	-24.11	S	S
30	83.74	-1.22	S	-2.65	-1.38	-31.75	-5.41	S	S	-144.23
31	17.15	S	S	-64.33	-21.05	-317.06	-56.12	S	60.81	108.36
Close	9171.61	10465.94	12143.24	13008.68	15499.54	16563.30	17689.86	18432.24	21891.12	25415.19
Change	724.61	691.92	-271.10	128.59	589.94	-263.30	70.35	502.25	541.49	1143.78

*Shortened trading day

AUGUST DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	9171.61	10465.94	12143.24	13008.68	15499.54	16563.30	17689.86	18432.24	21891.12	25415.19
1	S	S	-10.75	-37.62	128.48	-69.93	S	-27.73	72.80	-81.37
2	S	208.44	-265.87	-92.18	30.34	S	S	-90.74	52.32	-7.66
3	114.95	-38.00	29.82	217.29	S	S	-91.66	41.23	9.86	136.42
4	33.63	44.05	-512.76	S	S	75.91	-47.51	-2.95	66.71	S
5	-39.22	-5.45	60.93	S	-46.23	-139.81	-10.22	191.48	S	S
6	-24.71	-21.42	S	21.34	-93.39	13.87	-120.72	S	S	39.60
7	113.81	S	S	51.09	-48.07	-75.07	-46.37	S	25.61	126.73
8	S	S	-634.76	7.04	27.65	185.66	S	-14.24	-33.08	-45.16
9	S	45.19	429.92	-10.45	-72.81	S	S	3.76	-36.64	-74.52
10	-32.12	-54.50	-519.83	42.76	S	S	241.79	-37.39	-204.69	-196.09
11	-96.50	-265.42	423.37	S	S	16.05	-212.33	117.86	14.31	S
12	120.16	-58.88	125.71	S	-5.83	-9.44	-0.33	-37.05	S	S
13	36.58	-16.80	S	-38.52	31.33	91.26	5.74	S	S	-125.44
14	-76.79	S	S	2.71	-113.35	61.78	69.15	S	135.39	112.22
15	S	S	213.88	-7.36	-225.47	-50.67	S	59.58	5.28	-137.51
16	S	-1.14	-76.97	85.33	-30.72	S	S	-84.03	25.88	396.32
17	-186.06	103.84	4.28	25.09	S	S	67.78	21.92	-274.14	110.59
18	82.60	9.69	-419.63	S	S	175.83	-33.84	23.76	-76.22	S
19	61.22	-144.33	-172.93	S	-70.73	80.85	-162.61	-45.13	S	S
20	70.89	-57.59	S	-3.56	-7.75	59.54	-358.04	S	S	89.37
21	155.91	S	S	-68.06	-105.44	60.36	-530.94	S	29.24	63.60
22	S	S	37.00	-30.82	66.19	-38.27	S	-23.15	196.14	-88.69
23	S	-39.21	322.11	-115.30	46.77	S	S	17.88	-87.80	-76.62
24	3.32	-133.96	143.95	100.51	S	S	-588.40	-65.82	-28.69	133.37
25	30.01	19.61	-170.89	S	S	75.65	-204.91	-33.07	30.27	S
26	4.23	-74.25	134.72	S	-64.05	29.83	619.07	-53.01	S	S
27	37.11	164.84	S	-33.30	-170.33	15.31	369.26	S	S	259.29
28	-36.43	S	S	-21.68	48.38	-42.44	-11.76	S	-5.27	14.38
29	S	S	254.71	4.49	16.44	18.88	S	107.59	56.97	60.55
30	S	-140.92	20.70	-106.77	-30.64	S	S	-48.69	27.06	-137.65
31	-47.92	4.99	53.58	90.13	S	S	-114.98	-53.42	55.67	-22.10
Close	9496.28	10014.72	11613.53	13090.84	14810.31	17098.45	16528.03	18400.88	21948.10	25964.82
Change	324.67	-451.22	-529.71	82.16	-689.23	535.15	-1161.83	-31.36	56.98	549.63

SEPTEMBER DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	9496.28	10014.72	11613.53	13090.84	14810.31	17098.45	16528.03	18400.88	21948.10	25964.82
1	-185.68	254.75	-119.96	S	S	H	-469.68	18.42	39.46	S
2	-29.93	50.63	-253.31	S	S	H	-30.89	293.03	72.66	S
3	63.94	157.83	S	H	23.65	10.72	23.38	S	S	H
4	96.66	S	S	-54.90	96.91	-8.70	-272.38	S	H	-12.34
5	S	S	H	11.54	6.61	67.78	S	H	-234.25	22.51
6	S	H	-100.96	244.52	-14.98	S	S	46.16	54.33	20.88
7	H	-137.24	275.56	14.64	S	S	H	-11.98	-22.86	-79.33
8	56.07	46.32	-119.05	S	S	-25.94	390.30	-46.23	13.01	S
9	49.88	28.23	-303.68	S	140.62	-97.55	-239.11	-394.46	S	S
10	80.26	47.53	S	-52.35	127.94	54.84	76.83	S	S	-59.47
11	-22.07	S	S	69.07	135.54	-19.71	102.69	S	259.58	113.99
12	S	S	68.99	9.99	-25.96	-61.49	S	239.62	61.49	27.86
13	S	81.36	44.73	206.51	75.42	S	S	-258.32	39.32	147.07
14	21.39	-17.64	140.88	53.51	S	S	-62.13	-31.98	45.30	8.68
15	56.61	46.24	186.45	S	S	43.63	228.89	177.71	64.86	S
16	108.30	22.10	75.91	S	118.72	100.83	140.10	-88.68	S	S
17	-7.79	13.02	S	-40.27	34.95	24.88	-65.21	S	S	-92.55
18	36.28	S	S	11.54	147.21	109.14	-290.16	S	63.01	184.84
19	S	S	-108.08	13.32	-40.39	13.75	S	-3.63	39.45	158.80
20	S	145.77	7.65	18.97	-185.46	S	S	9.79	41.79	251.22
21	-41.34	741	-283.82	-17.46	S	S	125.61	163.74	-53.36	86.52
22	51.01	-21.72	-391.01	S	S	-107.06	-179.72	98.76	-9.64	S
23	-81.32	-76.89	37.65	S	-49.71	-116.81	-50.58	-131.01	S	S
24	-41.11	197.84	S	-20.55	-66.79	154.19	-78.57	S	S	-181.45
25	-42.25	S	S	-101.37	-61.33	-264.26	113.35	S	-53.50	-69.84
26	S	S	272.38	-44.04	55.04	167.35	S	-166.62	-11.77	-106.93
27	S	-48.22	146.83	72.46	-70.06	S	S	133.47	56.39	54.65
28	124.17	46.10	-179.79	-48.84	S	S	-312.78	110.94	40.49	18.38
29	-47.16	-22.86	143.08	S	S	-41.93	47.24	-195.79	23.89	S
30	-29.92	-47.23	-240.60	S	-128.57	-28.32	234.87	164.70	S	S
Close	9712.28	10788.05	10913.38	13437.13	15129.67	17042.90	16284.00	18308.15	22405.09	26458.31
Change	216.00	773.33	-700.15	346.29	319.36	-55.55	-244.03	-92.73	456.99	493.49

OCTOBER DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	9712.28	10788.05	10913.38	13437.13	15129.67	17042.90	16284.00	18308.15	22405.09	26458.31
1	-203.00	41.63	S	77.98	62.03	-238.19	-11.99	S	S	192.90
2	-21.61	S	S	-32.75	-58.56	-3.66	200.36	S	152.51	122.73
3	S	S	-258.08	12.25	-136.66	208.64	S	-54.30	84.07	54.45
4	S	-78.41	153.41	80.75	76.10	S	S	-85.40	19.97	-200.91
5	112.08	193.45	131.24	34.79	S	S	304.06	112.58	113.75	-180.43
6	131.50	22.93	183.38	S	S	-17.78	13.76	-12.53	-1.72	S
7	-5.67	-19.07	-20.21	S	-136.34	-272.52	122.10	-28.01	S	S
8	61.29	57.90	S	-26.50	-159.71	274.83	138.46	S	S	39.73
9	78.07	S	S	-110.12	26.45	-334.97	33.74	S	-12.60	-56.21
10	S	S	330.06	-128.56	323.09	-115.15	S	88.55	69.61	-831.83
11	S	3.86	-16.88	-18.58	111.04	S	S	-200.38	42.21	-545.91
12	20.86	10.06	102.55	2.46	S	S	47.37	15.54	-31.88	287.16
13	-14.74	75.68	-40.72	S	S	-223.03	-49.97	-45.26	30.71	S
14	144.80	-1.51	166.36	S	64.15	-5.88	-157.14	39.44	S	S
15	47.08	-31.79	S	95.38	-133.25	-173.45	217.00	S	S	-89.44
16	-67.03	S	S	127.55	205.82	-24.50	74.22	S	85.24	547.87
17	S	S	-247.49	5.22	-2.18	263.17	S	-51.98	40.48	-91.74
18	S	80.91	180.05	-8.06	28.00	S	S	75.54	160.16	-327.23
19	96.28	-165.07	-72.43	-205.43	S	S	14.57	40.68	5.44	64.89
20	-50.71	129.35	37.16	S	S	19.26	-13.43	-40.27	165.59	S
21	-92.12	38.60	267.01	S	-7.45	215.14	-48.50	-16.64	S	S
22	131.95	-14.01	S	2.38	75.46	-153.49	320.55	S	S	-126.93
23	-109.13	S	S	-243.36	-54.33	216.58	157.54	S	-54.67	-125.98
24	S	S	104.83	-25.19	95.88	127.51	S	77.32	167.80	-608.01
25	S	31.49	-207.00	26.34	61.07	S	S	-53.76	-112.30	401.13
26	-104.22	5.41	162.42	3.53	S	S	-23.65	30.06	71.40	-296.24
27	14.21	-43.18	339.51	S	S	12.53	-41.62	-29.65	33.33	S
28	-119.48	-12.33	22.56	S	-1.35	187.81	198.09	-8.49	S	S
29	199.89	4.54	S	H*	111.42	-31.44	-23.72	S	S	-245.39
30	-249.85	S	S	H*	-61.59	221.11	-92.26	S	-85.45	431.72
31	S	S	-276.10	-10.75	-73.01	195.10	S	-18.77	28.50	241.12
Close	9712.73	11118.49	11955.01	13096.46	15545.75	17390.52	17663.54	18142.42	23377.24	25115.76
Change	0.45	330.44	1041.63	-340.67	416.08	347.62	1379.54	-165.73	972.15	-1342.55

*Hurricane Sandy

NOVEMBER DAILY POINT CHANGES DOW JONES INDUSTRIALS

Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	9712.73	11118.49	11955.01	13096.46	15545.75	17390.52	17663.54	18142.42	23377.24	25115.76
1	S	6.13	-297.05	136.16	69.80	S	S	-105.32	57.77	264.98
2	76.71	64.10	178.08	-139.46	S	S	165.22	-77.46	81.25	-109.91
3	-175.3	26.41	208.43	S	S	-24.28	89.39	-28.97	22.93	S
4	30.23	219.71	-61.23	S	23.57	17.60	-50.57	-42.39	S	S
5	203.82	9.24	S	19.28	-20.90	100.69	-4.15	S	S	190.87
6	17.46	S	S	133.24	128.66	69.94	46.90	S	9.23	173.31
7	S	S	85.15	-312.95	-152.90	19.46	S	371.32	8.81	545.29
8	S	-37.24	101.79	-121.41	167.80	S	S	73.14	6.13	10.92
9	203.52	-60.09	-389.24	4.07	S	S	-179.85	256.95	-101.42	-201.92
10	20.03	10.29	112.85	S	S	39.81	27.73	218.19	-39.73	S
11	44.29	-73.94	259.89	S	21.32	1.16	-55.99	39.78	S	S
12	-93.79	-90.52	S	-0.31	-32.43	-2.70	-254.15	S	S	-602.12
13	73.00	S	S	-58.90	70.96	40.59	-202.83	S	17.49	-100.69
14	S	S	-74.70	-185.23	54.59	-18.05	S	21.03	-30.23	-205.99
15	S	9.39	17.18	-28.57	85.48	S	S	54.37	-138.19	208.77
16	136.49	-178.47	-190.57	45.93	S	S	237.77	-54.92	187.08	123.95
17	30.46	-15.62	-134.86	S	S	13.01	6.49	35.68	-100.12	S
18	-11.11	173.35	25.43	S	14.32	40.07	247.66	-35.89	S	S
19	-93.87	22.32	S	207.65	-8.99	-2.09	-4.41	S	S	-395.78
20	-14.28	S	S	-7.45	-66.21	33.27	91.06	S	72.09	-551.80
21	S	S	-248.85	48.38	109.17	91.06	S	88.76	160.50	-0.95
22	S	-24.97	-53.59	H	54.78	S	S	67.18	-64.65	H
23	132.79	-142.21	-236.17	172.79*	S	S	-31.13	59.31	H	-178.74*
24	-17.24	150.91	H	S	S	7.84	19.51	H	31.81*	S
25	30.69	H	-25.77*	S	7.77	-2.96	1.20	68.96*	S	S
26	H	-95.28*	S	-42.31	0.26	-2.69	H	S	S	354.29
27	-154.48*	S	S	-89.24	24.53	H	-14.90*	S	22.79	108.49
28	S	S	291.23	106.98	H	15.99*	S	-54.24	255.93	617.70
29	S	-39.51	32.62	36.71	-10.92*	S	S	23.70	103.97	-27.59
30	34.92	-46.47	490.05	3.76	S	S	-78.57	1.98	331.67	199.62
Close	10344.84	11006.02	12045.68	13025.58	16086.41	17828.24	17719.92	19123.58	24272.35	25538.46
Change	632.11	-112.47	90.67	-70.88	540.66	437.72	56.38	981.16	895.11	422.70

*Shortened trading day

DECEMBER DAILY POINT CHANGES DOW JONES INDUSTRIALS

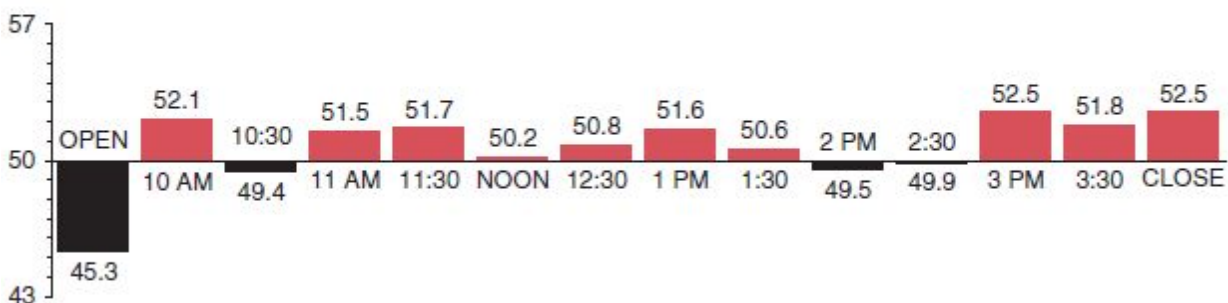
Previous Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Close	10344.84	11006.02	12045.68	13025.58	16086.41	17828.24	17719.92	19123.58	24272.35	25538.46
1	126.74	249.76	-25.65	S	S	-51.44	168.43	68.35	-40.76	S
2	-18.90	106.63	-0.61	S	-77.64	102.75	-158.67	-21.51	S	S
3	-86.53	19.68	S	-59.98	-94.15	33.07	-252.01	S	S	287.97
4	22.75	S	S	-13.82	-24.85	-12.52	369.96	S	58.46	-799.36
5	S	S	78.41	82.71	-68.26	58.69	S	45.82	-109.41	H**
6	S	-19.90	52.30	39.55	198.69	S	S	35.54	-39.73	-79.40
7	1.21	-3.03	46.24	81.09	S	S	-117.12	297.84	70.57	-558.72
8	-104.14	13.32	-198.67	S	S	-106.31	-162.51	65.19	117.68	S
9	51.08	-2.42	186.56	S	5.33	-51.28	-75.70	142.04	S	S
10	68.78	40.26	S	14.75	-52.40	-268.05	82.45	S	S	34.31
11	65.67	S	S	78.56	-129.60	63.19	-309.54	S	56.87	-53.02
12	S	S	-162.87	-2.99	-104.10	-315.51	S	39.58	118.77	157.03
13	S	18.24	-66.45	-74.73	15.93	S	S	114.78	80.63	70.11
14	29.55	47.98	-131.46	-35.71	S	S	103.29	-118.68	-76.77	-496.87
15	-49.05	-19.07	45.33	S	S	-99.99	156.41	59.71	143.08	S
16	-10.88	41.78	-2.42	S	129.21	-111.97	224.18	-8.83	S	S
17	-132.86	-7.34	S	100.38	-9.31	288.00	-253.25	S	S	-507.53
18	20.63	S	S	115.57	292.71	421.28	-367.29	S	140.46	82.66
19	S	S	-100.13	-98.99	11.11	26.65	S	39.65	-37.45	-351.98
20	S	-13.78	337.32	59.75	42.06	S	S	91.56	-28.10	-464.06
21	85.25	55.03	4.16	-120.88	S	S	123.07	-32.66	55.64	-414.23
22	50.79	26.33	61.91	S	S	154.64	165.65	-23.08	-28.23	S
23	1.51	14.00	124.35	S	73.47	64.73	185.34	14.93	S	S
24	53.66*	H	S	-51.76*	62.94*	6.04*	-50.44*	S	S	-653.17*
25	H	S	S	H	H	H	H	S	H	H
26	S	S	S	-24.49	122.33	23.50	S	H	-7.85	1086.25
27	S	-18.46	-2.65	-18.28	-1.47	S	S	11.23	28.09	260.37
28	26.98	20.51	-139.94	-158.20	S	S	-23.90	-111.36	63.21	-76.42
29	-1.67	9.84	135.63	S	S	-15.48	192.71	-13.90	-118.29	S
30	3.10	-15.67	-69.48	S	25.88	-55.16	-117.11	-57.18	S	S
31	-120.46	7.80	S	166.03	72.37	-160.00	-178.84	S	S	265.06
Close	10428.05	11577.51	12217.56	13104.14	16576.66	17823.07	17425.03	19762.60	24719.22	23327.46
Change	83.21	571.49	171.88	78.56	490.25	-5.17	-294.89	639.02	446.87	-2211.00

* Shortened trading day, ** President H.W. Bush Funeral

A TYPICAL DAY IN THE MARKET

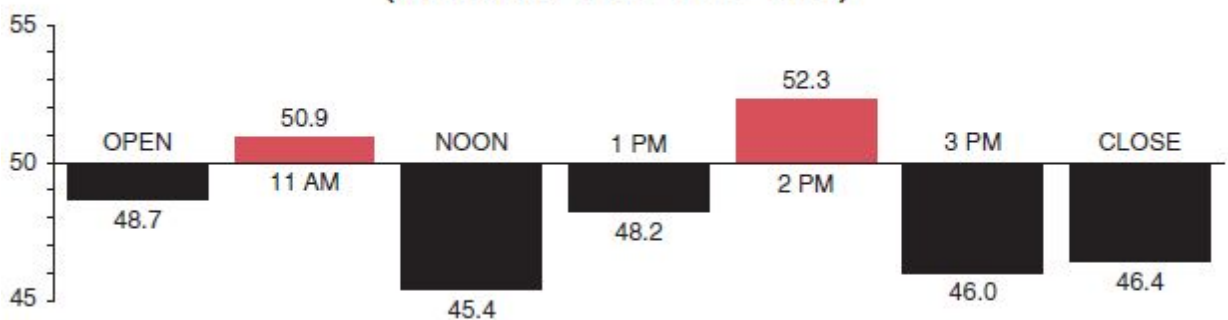
Half-hourly data became available for the Dow Jones Industrial Average starting in January 1987. The NYSE switched 10:00 a.m. openings to 9:30 a.m. in October 1985. Below is the comparison between half-hourly performance from January 1987 to June 14, 2019, and hourly performance from November 1963 to June 1985. Stronger closings in a more bullish climate are evident. Morning and afternoon weaknesses appear an hour earlier.

MARKET % PERFORMANCE EACH HALF-HOUR OF THE DAY
(January 1987–June 14, 2019)



Based on the number of times the Dow Jones Industrial Average increased over the previous half-hour.

MARKET % PERFORMANCE EACH HOUR OF THE DAY
(November 1963–June 1985)



Based on the number of times the Dow Jones Industrial Average increased over the previous hour.

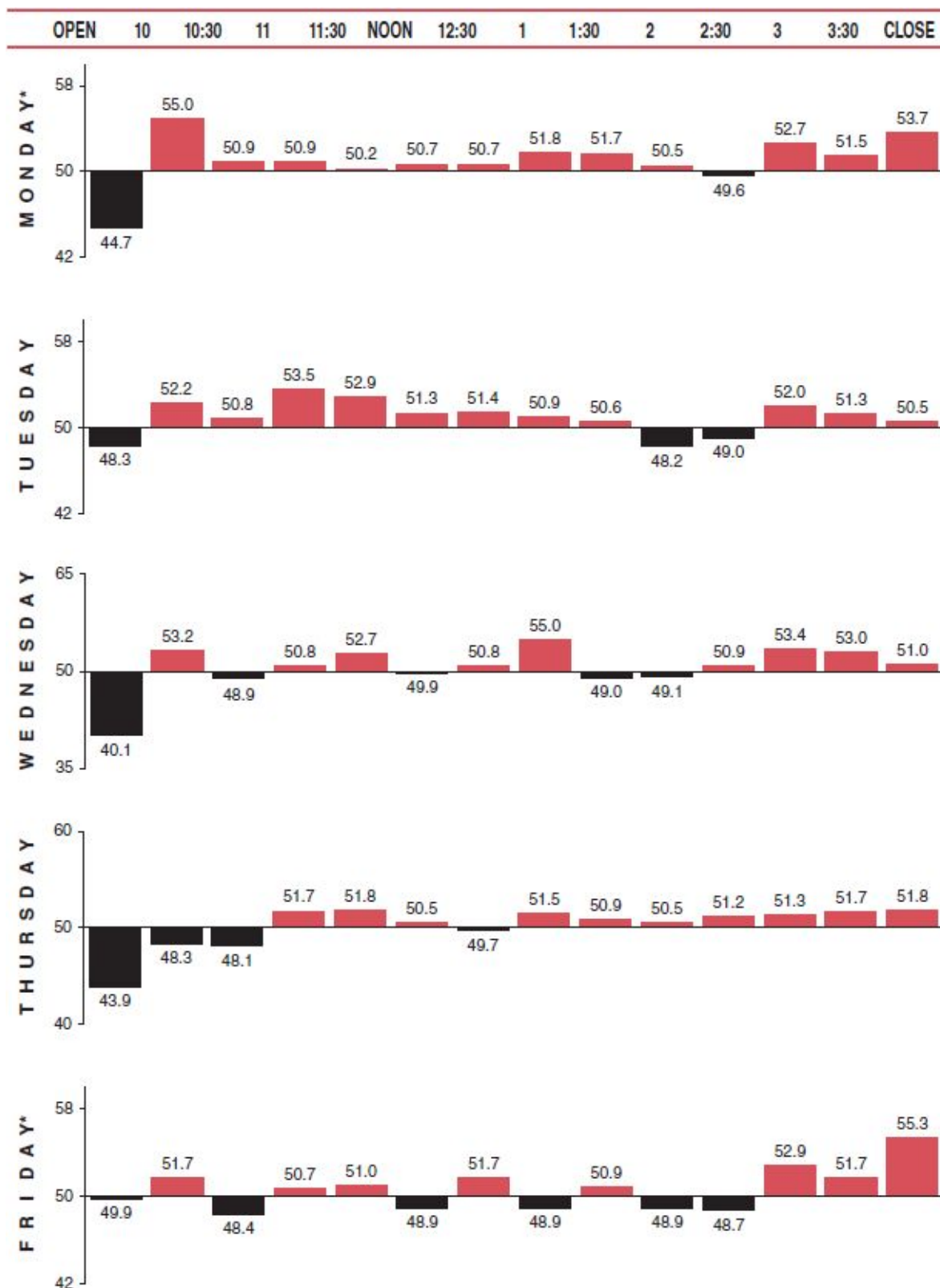
On the next page, half-hourly movements since January 1987 are separated by day of the week. From 1953 to 1989, Monday was the worst day of the week, especially during long bear markets, but times

changed. Monday reversed positions and became the best day of the week and on the plus side eleven years in a row from 1990 to 2000.

During the last 18 years (2001–June 14, 2019) Monday is a net loser. Tuesday through Thursday are solid gainers, Tuesday the best (page 68). On all days, stocks do tend to firm up near the close with weakness in the early morning and from 1:30 to 2:30 frequently.

THROUGH THE WEEK ON A HALF-HOURLY BASIS

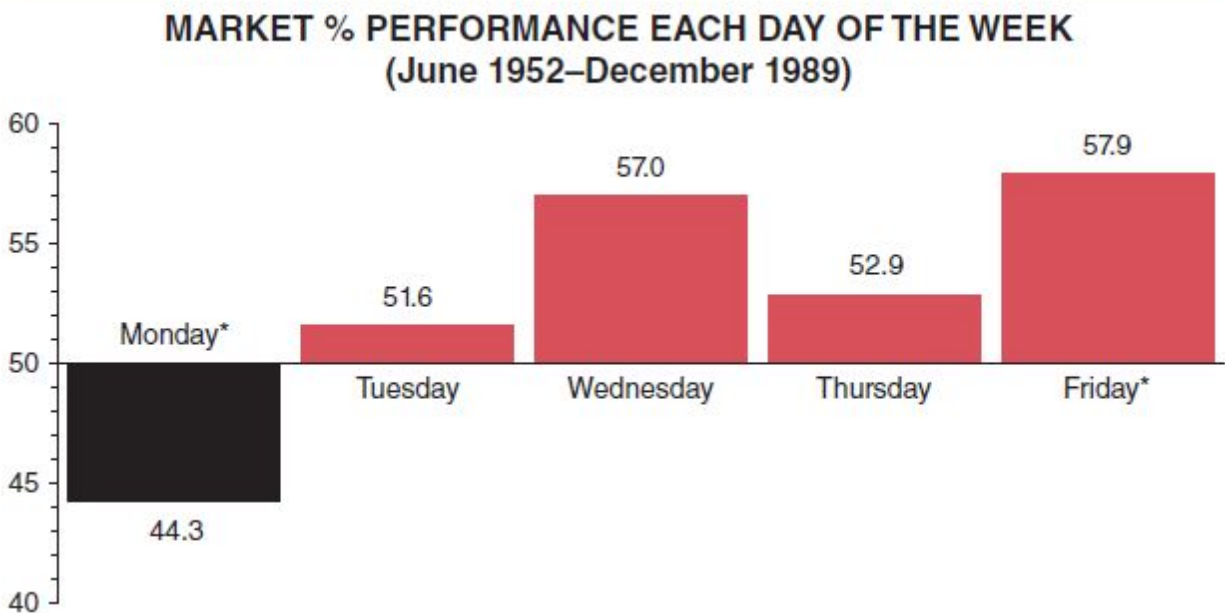
From the chart showing the percentage of times the Dow Jones Industrial Average rose over the preceding half-hour (January 1987 to June 14, 2019*), the typical week unfolds.



*Monday denotes first trading day of the week, Friday denotes last trading day of the week.

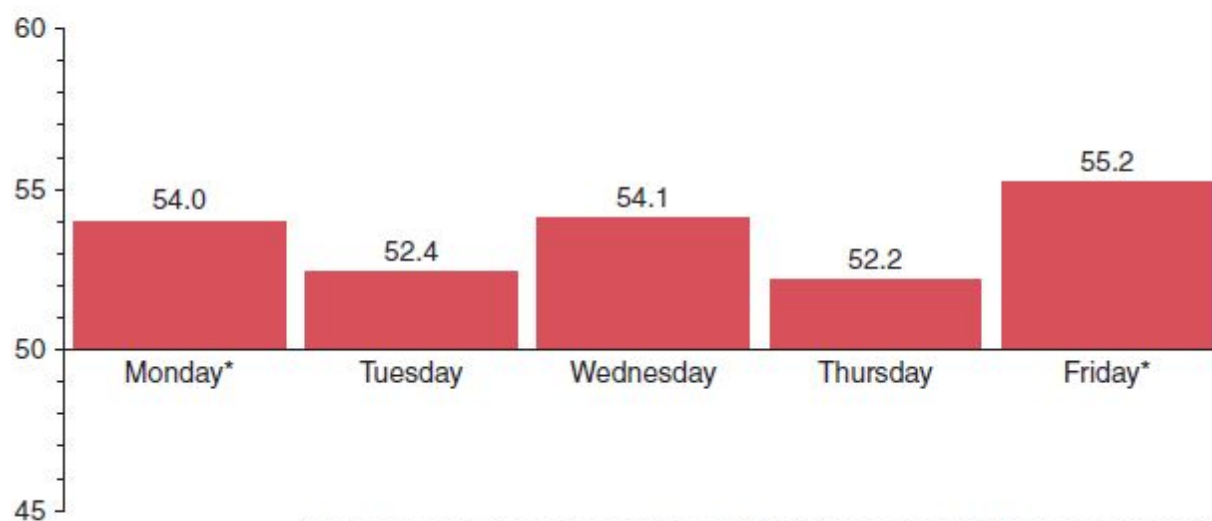
TUESDAY MOST PROFITABLE DAY OF WEEK

Between 1952 and 1989, Monday was the worst trading day of the week. The first trading day of the week (including Tuesday when Monday is a holiday) rose only 44.3% of the time, while the other trading days closed higher 54.8% of the time. (NYSE Saturday trading was discontinued in June 1952.)



A dramatic reversal occurred in 1990—Monday became the most powerful day of the week. However, during the last 18½ years, Tuesday has produced the most gains. Since the top in 2000, traders have not been inclined to stay long over the weekend nor buy up equities at the outset of the week. This is not uncommon during uncertain market times. Monday was the worst day during the 2007–2009 bear, and only Tuesday was a net gainer. Since the March 2009 bottom, Tuesday and Wednesday are best. See pages 68 and 143.

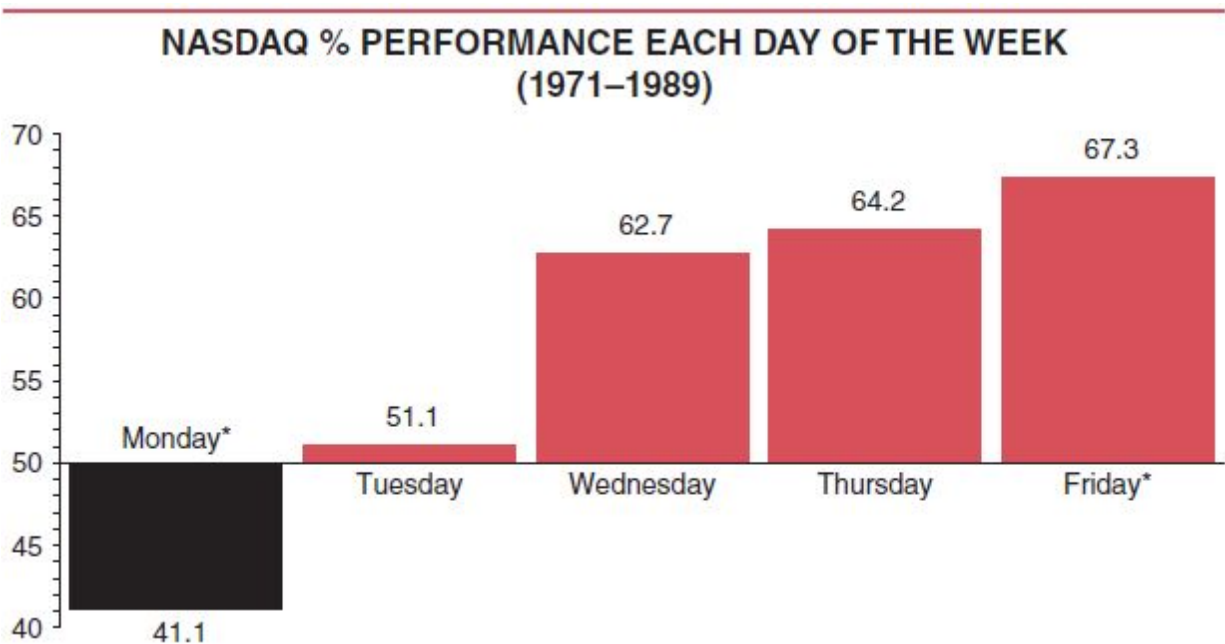
MARKET % PERFORMANCE EACH DAY OF THE WEEK
(January 1990–May 17, 2019)



*Charts based on the number of times S&P 500 index closed higher than previous day.
Monday denotes first trading day of the week, Friday denotes last trading day of the week.

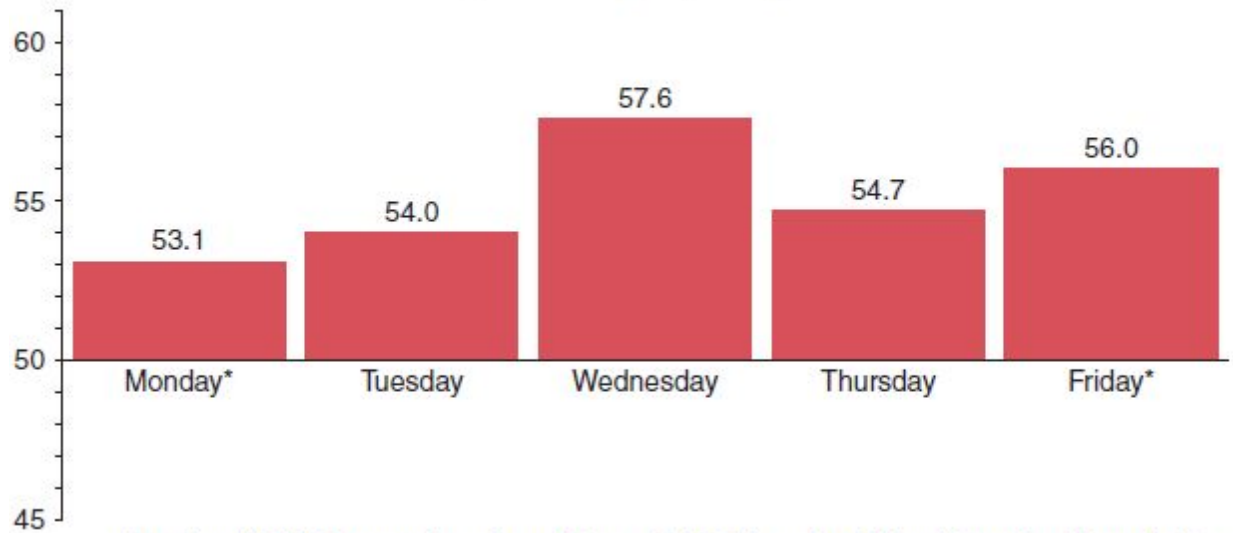
NASDAQ STRONGEST LAST 3 DAYS OF WEEK

Despite 20 years less data, daily trading patterns on NASDAQ through 1989 appear to be fairly similar to the S&P on page 141, except for more bullishness on Thursdays. During the mostly flat markets of the 1970s and early 1980s, it would appear that apprehensive investors decided to throw in the towel over weekends and sell on Mondays and Tuesdays.



Notice the modest difference in the daily trading pattern between NASDAQ and S&P from January 1, 1990, to recent times. NASDAQ's weekly patterns are beginning to move in step with the rest of the market as technology continues to take an ever-increasing role throughout the economy. Notice the similarities to the S&P since 2001 on pages 143 and 144—Monday and Friday weakness, midweek strength during periods of uncertainty like 2015 to 2016.

NASDAQ % PERFORMANCE EACH DAY OF THE WEEK
(1990–May 17, 2019)



*Based on NASDAQ composite, prior to February 5, 1971, based on National Quotation Bureau indices.
Monday denotes first trading day of the week, Friday denotes last trading day of the week.

S&P DAILY PERFORMANCE EACH YEAR SINCE 1952

To determine if market trend alters performance of different days of the week, we separated 23 bear years—1953, '56, '57, '60, '62, '66, '69, '70, '73, '74, '77, '78, '81, '84, '87, '90, '94, 2000, 2001, 2002, 2008, 2011 and 2015—from 44 bull market years. While Tuesdays and Thursdays did not vary much between bull and bear years, Mondays and Fridays were sharply affected. There was a swing of 10.2 percentage points in Monday's performance and 9.4 in Friday's. Tuesday is the best day of the week based on total points gained. See page 68.

**PERCENTAGE OF TIMES MARKET CLOSED HIGHER THAN PREVIOUS DAY
(JUNE 1952–MAY 17, 2019)**

	Monday*	Tuesday	Wednesday	Thursday	Friday*
1952	48.4%	55.6%	58.1%	51.9%	66.7%
1953	32.7	50.0	54.9	57.5	56.6
1954	50.0	57.5	63.5	59.2	73.1
1955	50.0	45.7	63.5	60.0	78.9
1956	36.5	39.6	46.9	50.0	59.6
1957	25.0	54.0	66.7	48.9	44.2
1958	59.6	52.0	59.6	68.1	72.6
1959	42.3	53.1	55.8	48.9	69.8
1960	34.6	50.0	44.2	54.0	59.6
1961	52.9	54.4	64.7	56.0	67.3
1962	28.3	52.1	54.0	51.0	50.0
1963	46.2	63.3	51.0	57.5	69.2
1964	40.4	48.0	61.5	58.7	77.4
1965	44.2	57.5	55.8	51.0	71.2
1966	36.5	47.8	53.9	42.0	57.7
1967	38.5	50.0	60.8	64.0	69.2
1968†	49.1	57.5	64.3	42.6	54.9
1969	30.8	45.8	50.0	67.4	50.0
1970	38.5	46.0	63.5	48.9	52.8
1971	44.2	64.6	57.7	55.1	51.9
1972	38.5	60.9	57.7	51.0	67.3
1973	32.1	51.1	52.9	44.9	44.2
1974	32.7	57.1	51.0	36.7	30.8
1975	53.9	38.8	61.5	56.3	55.8
1976	55.8	55.3	55.8	40.8	58.5
1977	40.4	40.4	46.2	53.1	53.9
1978	51.9	43.5	59.6	54.0	48.1
1979	54.7	53.2	58.8	66.0	44.2
1980	55.8	54.2	71.7	35.4	59.6
1981	44.2	38.8	55.8	53.2	47.2
1982	46.2	39.6	44.2	44.9	50.0
1983	55.8	46.8	61.5	52.0	55.8
1984	39.6	63.8	31.4	46.0	44.2
1985	44.2	61.2	54.9	56.3	53.9
1986	51.9	44.9	67.3	58.3	55.8
1987	51.9	57.1	63.5	61.7	49.1
1988	51.9	61.7	51.9	48.0	59.6
1989	51.9	47.8	69.2	58.0	69.2
1990	67.9	53.2	52.9	40.0	51.9
1991	44.2	46.9	52.9	49.0	51.9
1992	51.9	49.0	53.9	56.3	45.3
1993	65.4	41.7	55.8	44.9	48.1
1994	55.8	46.8	52.9	48.0	59.6
1995	63.5	56.5	63.5	62.0	63.5
1996	54.7	44.9	51.0	57.1	63.5
1997	67.3	67.4	42.3	41.7	57.7
1998	57.7	62.5	57.7	38.3	60.4
1999	46.2	29.8	67.3	53.1	57.7
2000	51.9	43.5	40.4	56.0	46.2
2001	45.3	51.1	44.0	59.2	43.1
2002	40.4	37.5	56.9	38.8	48.1
2003	59.6	62.5	42.3	58.3	50.0
2004	51.9	61.7	59.6	52.1	52.8
2005	59.6	47.8	59.6	56.0	55.8
2006	55.8	55.6	67.3	52.0	48.1
2007	47.2	50.0	64.0	50.0	61.5
2008	42.3	50.0	41.5	60.4	55.8
2009	53.9	50.0	57.7	63.8	52.8
2010	61.5	57.5	55.8	53.1	57.7
2011	48.1	56.5	55.8	56.0	57.7
2012	52.8	48.9	50.0	58.0	53.9
2013	51.9	60.4	54.9	59.2	65.4
2014	53.9	56.3	57.7	56.3	61.5
2015	51.9	43.8	44.2	53.2	43.4
2016	50.0	58.7	55.8	50.0	46.2
2017	55.8	55.6	61.5	50.0	61.5
2018	52.8	60.9	50.0	46.0	53.9
2019‡	57.9	64.7	55.0	47.4	80.0
Average	48.4%	51.8%	55.7%	52.7%	56.3%
44 Bull Years	51.9%	53.4%	58.0%	53.3%	59.6%
23 Bear Years	41.7%	48.7%	51.4%	51.3%	50.2%

Based on S&P 500

† Most Wednesdays closed last 7 months of 1968. ‡ Through 5/17/2019 only, not included in averages.

*Monday denotes first trading day of the week, Friday denotes last trading day of the week.

NASDAQ DAILY PERFORMANCE EACH YEAR SINCE 1971

After dropping a hefty 77.9% from its 2000 high (versus -37.8% on the Dow and -49.1% on the S&P 500), NASDAQ tech stocks still outpace the blue chips and big caps—but not nearly by as much as they did. From January 1, 1971, through May 17, 2019, NASDAQ moved up an impressive 8623%. The Dow (up 2971%) and the S&P (up 3003%) gained less than half as much.

Monday's performance on NASDAQ was lackluster during the three-year bear market of 2000–2002. As NASDAQ rebounded (up 50% in 2003), strength returned to Monday during 2003–2006. During the bear market from late 2007 to early 2009, weakness was most consistent on Monday and Friday. At press time, Thursdays have been challenging.

**PERCENTAGE OF TIMES NASDAQ CLOSED HIGHER THAN PREVIOUS DAY
(1971–MAY 7, 2019)**

	Monday*	Tuesday	Wednesday	Thursday	Friday*
1971	51.9%	52.1%	59.6%	65.3%	71.2%
1972	30.8	60.9	63.5	57.1	78.9
1973	34.0	48.9	52.9	53.1	48.1
1974	30.8	44.9	52.9	51.0	42.3
1975	44.2	42.9	63.5	64.6	63.5
1976	50.0	63.8	67.3	59.2	58.5
1977	51.9	40.4	53.9	63.3	73.1
1978	48.1	47.8	73.1	72.0	84.6
1979	45.3	53.2	64.7	86.0	82.7
1980	46.2	64.6	84.9	52.1	73.1
1981	42.3	32.7	67.3	76.6	69.8
1982	34.6	47.9	59.6	51.0	63.5
1983	42.3	44.7	67.3	68.0	73.1
1984	22.6	53.2	35.3	52.0	51.9
1985	36.5	59.2	62.8	68.8	66.0
1986	38.5	55.1	65.4	72.9	75.0
1987	42.3	49.0	65.4	68.1	66.0
1988	50.0	55.3	61.5	66.0	63.5
1989	38.5	54.4	71.2	72.0	75.0
1990	54.7	42.6	60.8	46.0	55.8
1991	51.9	59.2	66.7	65.3	51.9
1992	44.2	53.1	59.6	60.4	45.3
1993	55.8	56.3	69.2	57.1	67.3
1994	51.9	46.8	54.9	52.0	55.8
1995	50.0	52.2	63.5	64.0	63.5
1996	50.9	57.1	64.7	61.2	63.5
1997	65.4	59.2	53.9	52.1	55.8
1998	59.6	58.3	65.4	44.7	58.5
1999	61.5	40.4	63.5	57.1	65.4
2000	40.4	41.3	42.3	60.0	57.7
2001	41.5	57.8	52.0	55.1	47.1
2002	44.2	37.5	56.9	46.9	46.2
2003	57.7	60.4	40.4	60.4	46.2
2004	57.7	59.6	53.9	50.0	50.9
2005	61.5	47.8	51.9	48.0	59.6
2006	55.8	51.1	65.4	50.0	44.2
2007	47.2	63.0	66.0	56.0	57.7
2008	34.6	52.1	49.1	54.2	42.3
2009	51.9	54.2	63.5	63.8	50.9
2010	61.5	53.2	61.5	55.1	61.5
2011	50.0	56.5	50.0	64.0	53.9
2012	49.1	53.3	50.0	54.0	51.9
2013	57.7	60.4	52.9	59.2	67.3
2014	57.7	58.3	57.7	52.1	59.6
2015	55.8	39.6	53.9	59.6	49.1
2016	51.9	52.2	55.8	50.0	57.7
2017	59.6	62.2	67.3	50.0	67.3
2018	54.7	69.6	50.0	46.0	50.0
2019†	57.9	64.7	65.0	47.4	75.0
Average	48.5%	52.9%	59.6%	58.4%	60.4%
35 Bull Years	50.6%	55.0%	61.7%	59.3%	62.8%
13 Bear Years	41.9%	46.4%	53.4%	56.8%	52.8%

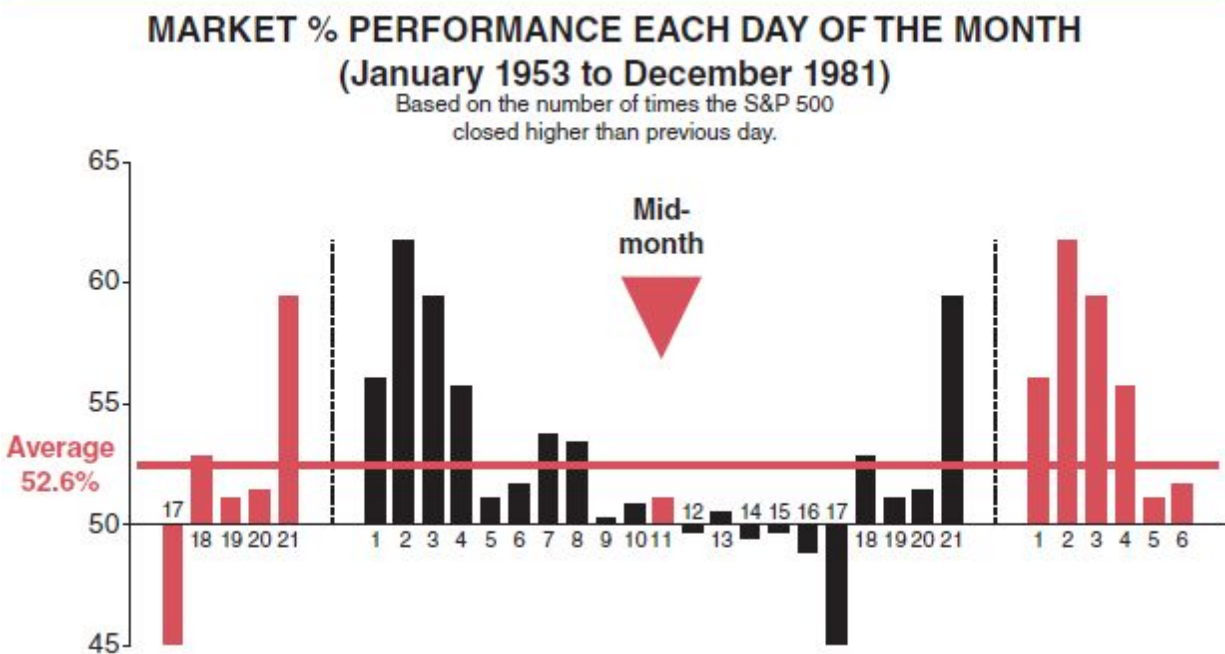
Based on NASDAQ composite; prior to February 5, 1971, based on National Quotation Bureau indices.

† Through 5/17/2019 only, not included in averages.

**Monday denotes first trading day of the week, Friday denotes last trading day of the week.*

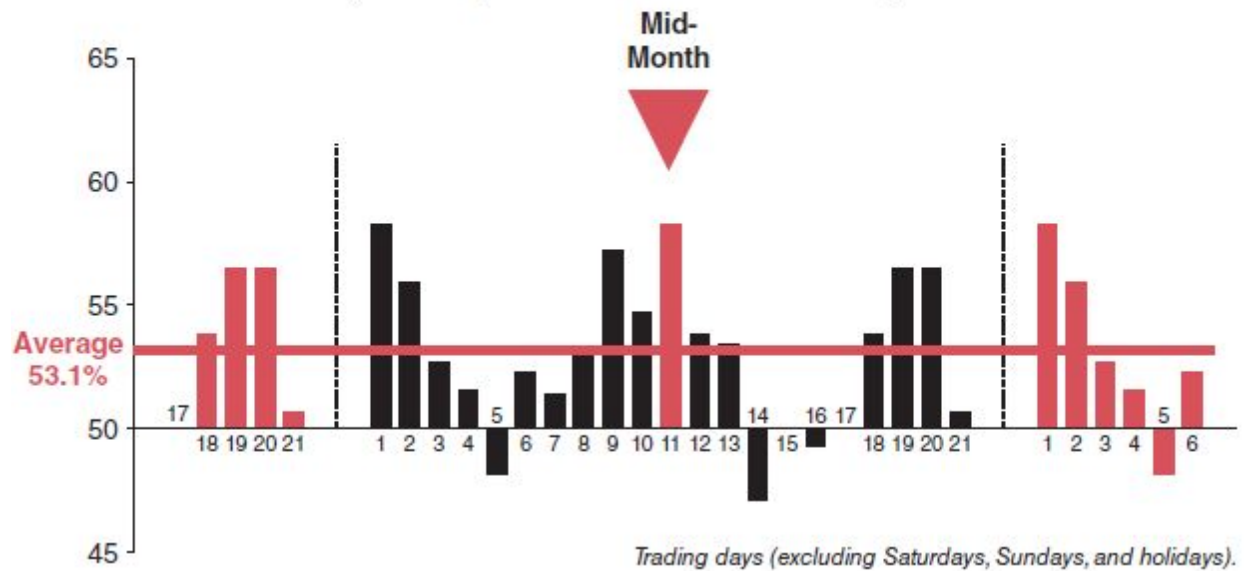
MONTHLY CASH INFLOWS INTO S&P STOCKS

For many years, the last trading day of the month, plus the first four of the following month, were the best market days of the month. This pattern is quite clear in the first chart, showing these five consecutive trading days towering above the other 16 trading days of the average month in the 1953–1981 period. The rationale was that individuals and institutions tended to operate similarly, causing a massive flow of cash into stocks near beginnings of months.



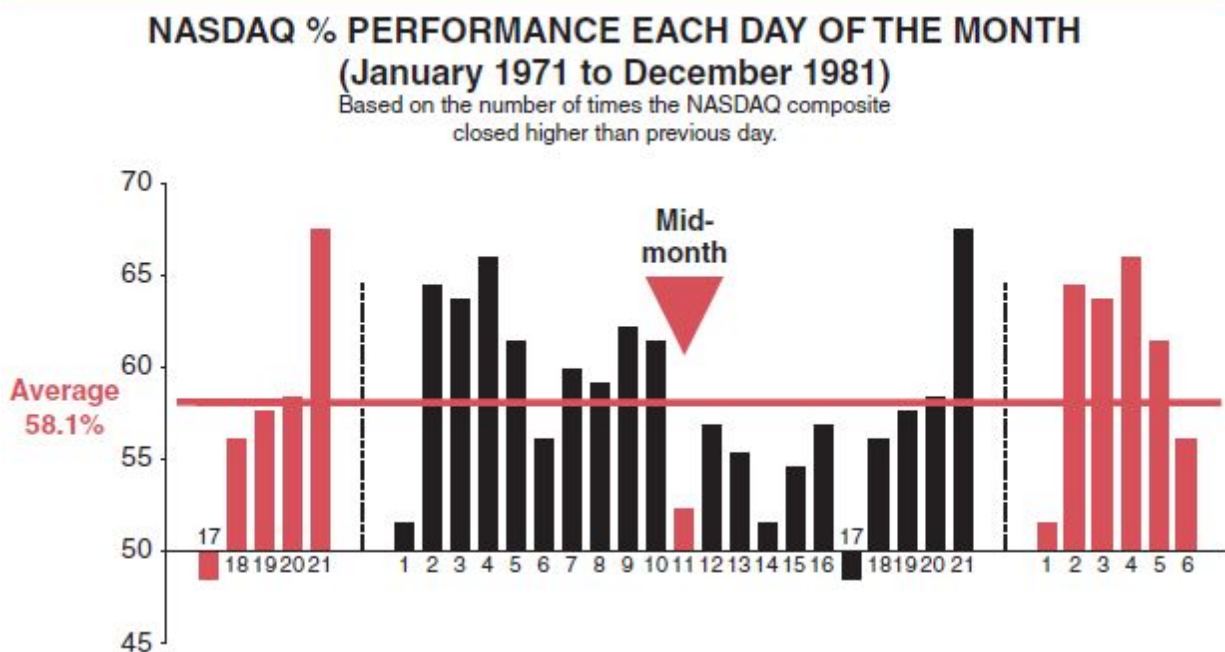
Clearly, “front-running” traders took advantage of this phenomenon, drastically altering the previous pattern. The second chart from 1982 onward shows the trading shift caused by these “anticipators” to the last three trading days of the month, plus the first two. Another astonishing development shows the ninth, tenth and eleventh trading days rising strongly as well. Growth of 401(k) retirement plans, IRAs, and similar plans (participants' salaries are usually paid twice monthly) is responsible for this midmonth bulge. First trading days of the month have produced the greatest gains in recent years (see page 88).

MARKET % PERFORMANCE EACH DAY OF THE MONTH (January 1982 to December 2018)



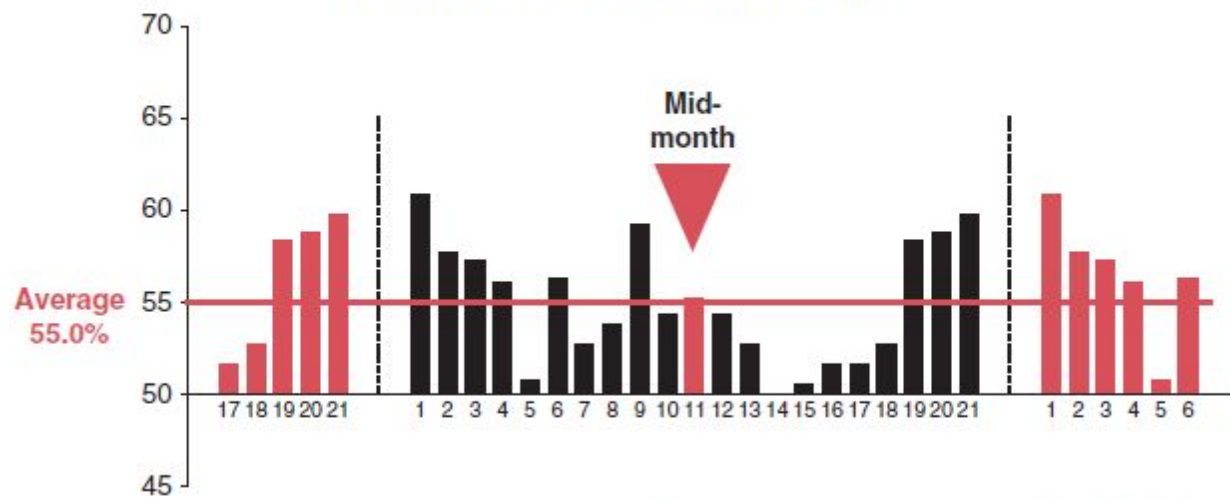
MONTHLY CASH INFLOWS INTO NASDAQ STOCKS

NASDAQ stocks moved up 58.1% of the time through 1981 compared to 52.6% for the S&P on page 145. Ends and beginnings of the month are fairly similar, specifically the last plus the first four trading days. But notice how investors piled into NASDAQ stocks until midmonth. NASDAQ rose 118.6% from January 1, 1971, to December 31, 1981, compared to 33.0% for the S&P.



After the air was let out of the tech market in 2000–2002, S&P's 1946% gain over the last 37 years is more evenly matched with NASDAQ's 3288% gain. Last three, first four, and middle ninth, tenth, eleventh and twelfth days rose the most. Where the S&P has three days of the month that go down more often than up, NASDAQ has none. NASDAQ exhibits the most strength on the first trading day of the month. Over the past 20 years, last days have weakened considerably, down more frequently than not.

NASDAQ % PERFORMANCE EACH DAY OF THE MONTH (January 1982 to December 2018)

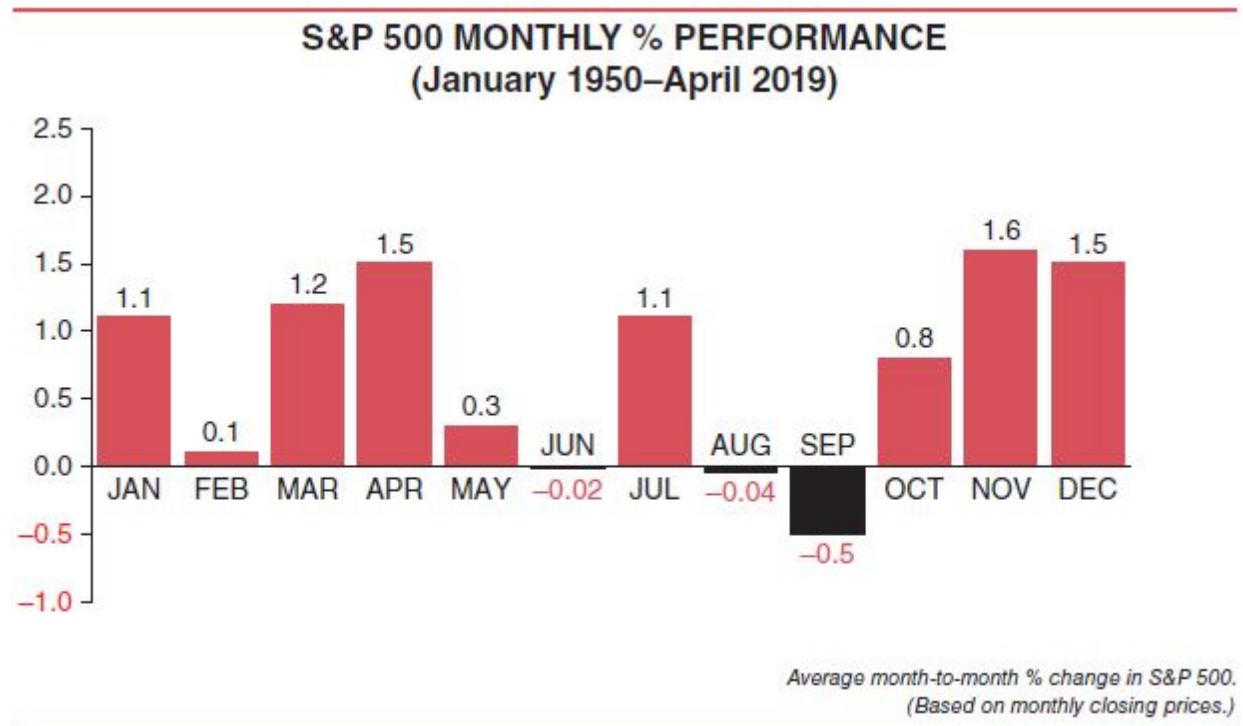


Trading days (excluding Saturdays, Sundays, and holidays).
Based on NASDAQ composite, prior to February 5, 1971, based on National Quotation Bureau indices.

NOVEMBER, DECEMBER AND JANUARY: YEAR'S BEST THREE-MONTH SPAN

The most important observation to be made from a chart showing the average monthly percent change in market prices since 1950 is that institutions (mutual funds, pension funds, banks, etc.) determine the trading patterns in today's market.

The “investment calendar” reflects the annual, semiannual, and quarterly operations of institutions during January, April, and July. October, besides being the last campaign month before elections, is also the time when most bear markets seem to end, as in 1946, 1957, 1960, 1966, 1974, 1987, 1990, 1998 and 2002. (August and September tend to combine to make the worst consecutive two-month period.)



Unusual year-end strength comes from corporate and private pension funds, producing a 4.2% gain on average between November 1 and January 31. In 2007–2008, these three months were all down for the fourth time since 1930; previously in 1931–1932, 1940–1941 and 1969–1970, also bear markets. September's dismal performance

makes it the worst month of the year. However, in the last 15 years, it has been up 10 times after being down 5 in a row 1999–2003.

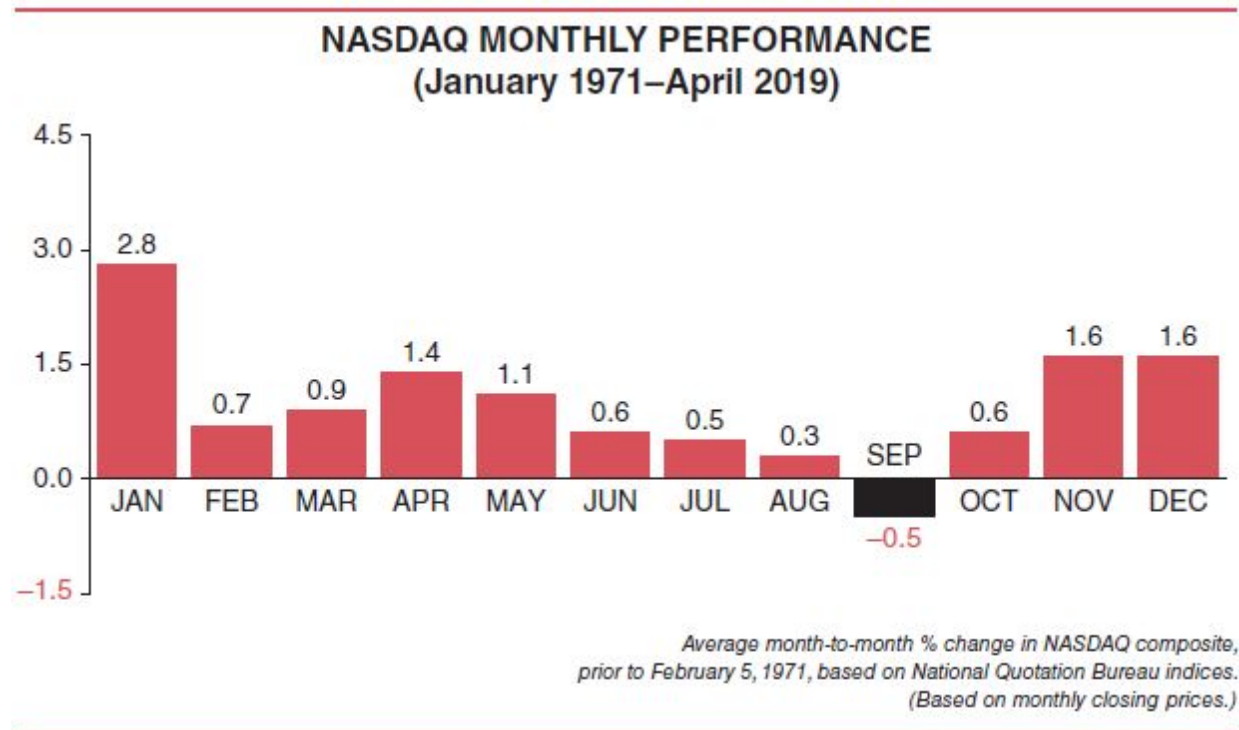
In election years since 1950, November is the best month, +1.5% (10–7). June is second best with an average 1.3% gain. January, February, March, April, July, August and December are also positive. October is the worst month, –0.7% (9–8). May and September are also net losers on average.

See page 50 for monthly performance tables for the S&P 500 and the Dow Jones industrials. See pages 52, 54, 60 and 62 for unique switching strategies.

On page 66, you can see how the first month of the first three quarters far outperforms the second and third months since 1950, and note the improvement in May's and October's performance since 1991.

NOVEMBER THROUGH JUNE: NASDAQ'S EIGHT-MONTH RUN

The two-and-a-half-year plunge of 77.9% in NASDAQ stocks, between March 10, 2000, and October 9, 2002, brought several horrendous monthly losses (the two greatest were November 2000, -22.9% and February 2001, -22.4%), which trimmed average monthly performance over the $48\frac{1}{3}$ -year period. Ample Octobers in 14 of the last 21 years, including three huge turnarounds in 2001 (+12.8%), 2002 (+13.5%) and 2011 (+11.1%) have put bear-killing October in the number one spot since 1998. January's 2.8% average gain is still awesome, and more than twice S&P's 1.2% January average since 1971.



Bear in mind, when comparing NASDAQ to the S&P on page 147, that there are 22 fewer years of data here. During this $48\frac{1}{3}$ -year (1971–April 2019) period, NASDAQ gained 8934%, while the S&P and the Dow rose only 3097% and 3070%, respectively. On page 58, you can see a statistical monthly comparison between NASDAQ and the Dow.

Year-end strength is even more pronounced in NASDAQ, producing a 6.0% gain on average between November 1 and January 31—nearly 1.5 times greater than that of the S&P 500 on page 147. September is the worst month of the year for the over-the-counter index as well, posting an average loss of −0.5%. These extremes underscore NASDAQ's higher volatility—and moves of greater magnitude.

In election years since 1971, August is best with an average gain of 2.7% (8–4). January, February, June and December are also all positive. March, April, May, July, September, October and November are all losers. October is the worst, −2.1% (4–8).

**DOW JONES INDUSTRIALS ANNUAL HIGHS,
LOWS & CLOSES SINCE 1901**

HIGH			LOW		YEAR CLOSE	HIGH			LOW		YEAR CLOSE
YEAR	DATE	CLOSE	DATE	CLOSE		YEAR	DATE	CLOSE	DATE	CLOSE	
1901	6/17	57.33	12/24	45.07	47.29	1958	12/31	583.65	2/25	436.89	583.65
1902	4/24	50.14	12/15	43.64	47.10	1959	12/31	679.36	2/9	574.46	679.36
1903	2/16	49.59	11/9	30.88	35.98	1960	1/5	685.47	10/25	566.05	615.89
1904	12/5	53.65	3/12	34.00	50.99	1961	12/13	734.91	1/3	610.25	731.14
1905	12/29	70.74	1/25	50.37	70.47	1962	1/3	726.01	6/26	535.76	652.10
1906	1/19	75.45	7/13	62.40	69.12	1963	12/18	767.21	1/2	646.79	762.95
1907	1/7	70.60	11/15	38.83	43.04	1964	11/18	891.71	1/2	766.08	874.13
1908	11/13	64.74	2/13	42.94	63.11	1965	12/31	969.26	6/28	840.59	969.26
1909	11/19	73.64	2/23	58.54	72.56	1966	2/9	995.15	10/7	744.32	785.69
1910	1/3	72.04	7/26	53.93	59.60	1967	9/25	943.08	1/3	786.41	905.11
1911	6/19	63.78	9/25	53.43	59.84	1968	12/3	985.21	3/21	825.13	943.75
1912	9/30	68.97	2/10	58.72	64.37	1969	5/14	968.85	12/17	769.93	800.36
1913	1/9	64.88	6/11	52.83	57.71	1970	12/29	842.00	5/26	631.16	838.92
1914	3/20	61.12	7/30	52.32	54.58	1971	4/28	950.82	11/23	797.97	890.20
1915	12/27	99.21	2/24	54.22	99.15	1972	12/11	1036.27	1/26	889.15	1020.02
1916	11/21	110.15	4/22	84.96	95.00	1973	1/11	1051.70	12/5	788.31	850.86
1917	1/3	99.18	12/19	65.95	74.38	1974	3/13	891.66	12/6	577.60	616.24
1918	10/18	89.07	1/15	73.38	82.20	1975	7/15	881.81	1/2	632.04	852.41
1919	11/3	119.62	2/8	79.15	107.23	1976	9/21	1014.79	1/2	858.71	1004.65
1920	1/3	109.88	12/21	66.75	71.95	1977	1/3	999.75	11/2	800.85	831.17
1921	12/15	81.50	8/24	63.90	81.10	1978	9/8	907.74	2/28	742.12	805.01
1922	10/14	103.43	1/10	78.59	98.73	1979	10/5	897.61	11/7	796.67	838.74
1923	3/20	105.38	10/27	85.76	95.52	1980	11/20	1000.17	4/21	759.13	963.99
1924	12/31	120.51	5/20	88.33	120.51	1981	4/27	1024.05	9/25	824.01	875.00
1925	11/6	159.39	3/30	115.00	156.66	1982	12/27	1070.55	8/12	776.92	1046.54
1926	8/14	166.64	3/30	135.20	157.20	1983	11/29	1287.20	1/3	1027.04	1258.64
1927	12/31	202.40	1/25	152.73	202.40	1984	1/6	1286.64	7/24	1086.57	1211.57
1928	12/31	300.00	2/20	191.33	300.00	1985	12/16	1553.10	1/4	1184.96	1546.67
1929	9/3	381.17	11/13	198.69	248.48	1986	12/2	1955.57	1/22	1502.29	1895.95
1930	4/17	294.07	12/16	157.51	164.58	1987	8/25	2722.42	10/19	1738.74	1938.83
1931	2/24	194.36	12/17	73.79	77.90	1988	10/21	2183.50	1/20	1879.14	2168.57
1932	3/8	88.78	7/8	41.22	59.93	1989	10/9	2791.41	1/3	2144.64	2753.20
1933	7/18	108.67	2/27	50.16	99.90	1990	7/17	2999.75	10/11	2365.10	2633.66
1934	2/5	110.74	7/26	85.51	104.04	1991	12/31	3168.83	1/9	2470.30	3168.83
1935	11/19	148.44	3/14	96.71	144.13	1992	6/1	3413.21	10/9	3136.58	3301.11
1936	11/17	184.90	1/6	143.11	179.90	1993	12/29	3794.33	1/20	3241.95	3754.09
1937	3/10	194.40	11/24	113.64	120.85	1994	1/31	3978.36	4/4	3593.35	3834.44
1938	11/12	158.41	3/31	98.95	154.76	1995	12/13	5216.47	1/30	3832.08	5117.12
1939	9/12	155.92	4/8	121.44	150.24	1996	12/27	6560.91	1/10	5032.94	6448.27
1940	1/3	152.80	6/10	111.84	131.13	1997	8/6	8259.31	4/11	6391.69	7908.25
1941	1/10	133.59	12/23	106.34	110.96	1998	11/23	9374.27	8/31	7539.07	9181.43
1942	12/26	119.71	4/28	92.92	119.40	1999	12/31	11497.12	1/22	9120.67	11497.12
1943	7/14	145.82	1/8	119.26	135.89	2000	1/14	11722.98	3/7	9796.03	10786.85
1944	12/16	152.53	2/7	134.22	152.32	2001	5/21	11337.92	9/21	8235.81	10021.50
1945	12/11	195.82	1/24	151.35	192.91	2002	3/19	10635.25	10/9	7286.27	8341.63
1946	5/29	212.50	10/9	163.12	177.20	2003	12/31	10453.92	3/11	7524.06	10453.92
1947	7/24	186.85	5/17	163.21	181.16	2004	12/28	10854.54	10/25	9749.99	10783.01
1948	6/15	193.16	3/16	165.39	177.30	2005	3/4	10940.55	4/20	10012.36	10717.50
1949	12/30	200.52	6/13	161.60	200.13	2006	12/27	12510.57	1/20	10667.39	12463.15
1950	11/24	235.47	1/13	196.81	235.41	2007	10/9	14164.53	3/5	12050.41	13264.82
1951	9/13	276.37	1/3	238.99	269.23	2008	5/2	13058.20	11/20	7552.29	8776.39
1952	12/30	292.00	5/1	256.35	291.90	2009	12/30	10548.51	3/9	6547.05	10428.05
1953	1/5	293.79	8/14	255.49	280.90	2010	12/29	11585.38	7/2	9686.48	11577.51
1954	12/31	404.39	1/11	279.87	404.39	2011	4/29	12810.54	10/3	10655.30	12217.56
1955	12/30	488.40	1/17	388.20	488.40	2012	10/5	13610.15	6/4	12101.46	13104.14
1956	4/6	521.05	1/23	462.35	499.47	2013	12/31	16576.66	1/8	13328.85	16576.66
1957	7/12	520.77	10/22	419.79	435.69	2014	12/26	18053.71	2/3	15372.80	17823.07

2015	5/19	18312.39	8/25	15666.44	17425.03	2018	10/3	26828.39	12/24	21792.20	23327.46
2016	12/20	19974.62	2/11	15660.18	19762.60	2019*	4/23	26656.39	1/3	22686.22	At press time
2017	12/28	24837.51	1/19	19732.40	24719.22						

**Through June 14, 2019*

S&P 500 ANNUAL HIGHS, LOWS & CLOSES SINCE 1930

HIGH			LOW		YEAR	HIGH			LOW		YEAR
YEAR	DATE	CLOSE	DATE	CLOSE	CLOSE	YEAR	DATE	CLOSE	DATE	CLOSE	CLOSE
1930	4/10	25.92	12/16	14.44	15.34	1975	7/15	95.61	1/8	70.04	90.19
1931	2/24	18.17	12/17	7.72	8.12	1976	9/21	107.83	1/2	90.90	107.46
1932	9/7	9.31	6/1	4.40	6.89	1977	1/3	107.00	11/2	90.71	95.10
1933	7/18	12.20	2/27	5.53	10.10	1978	9/12	106.99	3/6	86.90	96.11
1934	2/6	11.82	7/26	8.36	9.50	1979	10/5	111.27	2/27	96.13	107.94
1935	11/19	13.46	3/14	8.06	13.43	1980	11/28	140.52	3/27	98.22	135.76
1936	11/9	17.69	1/2	13.40	17.18	1981	1/6	138.12	9/25	112.77	122.55
1937	3/6	18.68	11/24	10.17	10.55	1982	11/9	143.02	8/12	102.42	140.64
1938	11/9	13.79	3/31	8.50	13.21	1983	10/10	172.65	1/3	138.34	164.93
1939	1/4	13.23	4/8	10.18	12.49	1984	11/6	170.41	7/24	147.82	167.24
1940	1/3	12.77	6/10	8.99	10.58	1985	12/16	212.02	1/4	163.68	211.28
1941	1/10	10.86	12/29	8.37	8.69	1986	12/2	254.00	1/22	203.49	242.17
1942	12/31	9.77	4/28	7.47	9.77	1987	8/25	336.77	12/4	223.92	247.08
1943	7/14	12.64	1/2	9.84	11.67	1988	10/21	283.66	1/20	242.63	277.72
1944	12/16	13.29	2/7	11.56	13.28	1989	10/9	359.80	1/3	275.31	353.40
1945	12/10	17.68	1/23	13.21	17.36	1990	7/16	368.95	10/11	295.46	330.22
1946	5/29	19.25	10/9	14.12	15.30	1991	12/31	417.09	1/9	311.49	417.09
1947	2/8	16.20	5/17	13.71	15.30	1992	12/18	441.28	4/8	394.50	435.71
1948	6/15	17.06	2/14	13.84	15.20	1993	12/28	470.94	1/8	429.05	466.45
1949	12/30	16.79	6/13	13.55	16.76	1994	2/2	482.00	4/4	438.92	459.27
1950	12/29	20.43	1/14	16.65	20.41	1995	12/13	621.69	1/3	459.11	615.93
1951	10/15	23.85	1/3	20.69	23.77	1996	11/25	757.03	1/10	598.48	740.74
1952	12/30	26.59	2/20	23.09	26.57	1997	12/5	983.79	1/2	737.01	970.43
1953	1/5	26.66	9/14	22.71	24.81	1998	12/29	1241.81	1/9	927.69	1229.23
1954	12/31	35.98	1/11	24.80	35.98	1999	12/31	1469.25	1/14	1212.19	1469.25
1955	11/14	46.41	1/17	34.58	45.48	2000	3/24	1527.46	12/20	1264.74	1320.28
1956	8/2	49.74	1/23	43.11	46.67	2001	2/1	1373.47	9/21	965.80	1148.08
1957	7/15	49.13	10/22	38.98	39.99	2002	1/4	1172.51	10/9	776.76	879.82
1958	12/31	55.21	1/2	40.33	55.21	2003	12/31	1111.92	3/11	800.73	1111.92
1959	8/3	60.71	2/9	53.58	59.89	2004	12/30	1213.55	8/12	1063.23	1211.92
1960	1/5	60.39	10/25	52.30	58.11	2005	12/14	1272.74	4/20	1137.50	1248.29
1961	12/12	72.64	1/3	57.57	71.55	2006	12/15	1427.09	6/13	1223.69	1418.30
1962	1/3	71.13	6/26	52.32	63.10	2007	10/9	1565.15	3/5	1374.12	1468.36
1963	12/31	75.02	1/2	62.69	75.02	2008	1/2	1447.16	11/20	752.44	903.25
1964	11/20	86.28	1/2	75.43	84.75	2009	12/28	1127.78	3/9	676.53	1115.10
1965	11/15	92.63	6/28	81.60	92.43	2010	12/29	1259.78	7/2	1022.58	1257.64
1966	2/9	94.06	10/7	73.20	80.33	2011	4/29	1363.61	10/3	1099.23	1257.60
1967	9/25	97.59	1/3	80.38	96.47	2012	9/14	1465.77	1/3	1277.06	1426.19
1968	11/29	108.37	3/5	87.72	103.86	2013	12/31	1848.36	1/8	1457.15	1848.36
1969	5/14	106.16	12/17	89.20	92.06	2014	12/29	2090.57	2/3	1741.89	2058.90
1970	1/5	93.46	5/26	69.29	92.15	2015	5/21	2130.82	8/25	1867.61	2043.94
1971	4/28	104.77	11/23	90.16	102.09	2016	12/13	2271.72	2/11	1829.08	2238.83
1972	12/11	119.12	1/3	101.67	118.05	2017	12/18	2690.16	1/3	2257.83	2673.61
1973	1/11	120.24	12/5	92.16	97.55	2018	9/20	2930.75	12/24	2351.10	2506.85
1974	1/3	99.80	10/3	62.68	68.56	2019*	4/30	2945.83	1/3	2447.89	At press time

*Through June 14, 2019

NASDAQ ANNUAL HIGHS, LOWS & CLOSES SINCE 1971

YEAR	DATE	HIGH CLOSE	DATE	LOW CLOSE	YEAR CLOSE	YEAR	DATE	HIGH CLOSE	DATE	LOW CLOSE	YEAR CLOSE
1971	12/31	114.12	1/5	89.06	114.12	1996	12/9	1316.27	1/15	988.57	1291.03
1972	12/8	135.15	1/3	113.65	133.73	1997	10/9	1745.85	4/2	1201.00	1570.35
1973	1/11	136.84	12/24	88.67	92.19	1998	12/31	2192.69	10/8	1419.12	2192.69
1974	3/15	96.53	10/3	54.87	59.82	1999	12/31	4069.31	1/4	2208.05	4069.31
1975	7/15	88.00	1/2	60.70	77.62	2000	3/10	5048.62	12/20	2332.78	2470.52
1976	12/31	97.88	1/2	78.06	97.88	2001	1/24	2859.15	9/21	1423.19	1950.40
1977	12/30	105.05	4/5	93.66	105.05	2002	1/4	2059.38	10/9	1114.11	1335.51
1978	9/13	139.25	1/11	99.09	117.98	2003	12/30	2009.88	3/11	1271.47	2003.37
1979	10/5	152.29	1/2	117.84	151.14	2004	12/30	2178.34	8/12	1752.49	2175.44
1980	11/28	208.15	3/27	124.09	202.34	2005	12/2	2273.37	4/28	1904.18	2205.32
1981	5/29	223.47	9/28	175.03	195.84	2006	11/22	2465.98	7/21	2020.39	2415.29
1982	12/8	240.70	8/13	159.14	232.41	2007	10/31	2859.12	3/5	2340.68	2652.28
1983	6/24	328.91	1/3	230.59	278.60	2008	1/2	2609.63	11/20	1316.12	1577.03
1984	1/6	287.90	7/25	225.30	247.35	2009	12/30	2291.28	3/9	1268.64	2269.15
1985	12/16	325.16	1/2	245.91	324.93	2010	12/22	2671.48	7/2	2091.79	2652.87
1986	7/3	411.16	1/9	323.01	349.33	2011	4/29	2873.54	10/3	2335.83	2605.15
1987	8/26	455.26	10/28	291.88	330.47	2012	9/14	3183.95	1/4	2648.36	3019.51
1988	7/5	396.11	1/12	331.97	381.38	2013	12/31	4176.59	1/8	3091.81	4176.59
1989	10/9	485.73	1/3	378.56	454.82	2014	12/29	4806.91	2/3	3996.96	4736.05
1990	7/16	469.60	10/16	325.44	373.84	2015	7/20	5218.86	8/25	4506.49	5007.41
1991	12/31	586.34	1/14	355.75	586.34	2016	12/27	5487.44	2/11	4266.84	5383.12
1992	12/31	676.95	6/26	547.84	676.95	2017	12/18	6994.76	1/3	5429.08	6903.39
1993	10/15	787.42	4/26	645.87	776.80	2018	8/29	8109.69	12/24	6192.92	6635.28
1994	3/18	803.93	6/24	693.79	751.96	2019*	5/3	8164.00	1/3	6463.50	At press time
1995	12/4	1069.79	1/3	743.58	1052.13						

RUSSELL 1000 ANNUAL HIGHS, LOWS & CLOSES SINCE 1979

HIGH			LOW		YEAR	HIGH			LOW		YEAR
YEAR	DATE	CLOSE	DATE	CLOSE	CLOSE	YEAR	DATE	CLOSE	DATE	CLOSE	CLOSE
1979	10/5	61.18	2/27	51.83	59.87	2000	9/1	813.71	12/20	668.75	700.09
1980	11/28	78.26	3/27	53.68	75.20	2001	1/30	727.35	9/21	507.98	604.94
1981	1/6	76.34	9/25	62.03	67.93	2002	3/19	618.74	10/9	410.52	466.18
1982	11/9	78.47	8/12	55.98	77.24	2003	12/31	594.56	3/11	425.31	594.56
1983	10/10	95.07	1/3	76.04	90.38	2004	12/30	651.76	8/13	566.06	650.99
1984	1/6	92.80	7/24	79.49	90.31	2005	12/14	692.09	4/20	613.37	679.42
1985	12/16	114.97	1/4	88.61	114.39	2006	12/15	775.08	6/13	665.81	770.08
1986	7/2	137.87	1/22	111.14	130.00	2007	10/9	852.32	3/5	749.85	799.82
1987	8/25	176.22	12/4	117.65	130.02	2008	1/2	788.62	11/20	402.91	487.77
1988	10/21	149.94	1/20	128.35	146.99	2009	12/28	619.22	3/9	367.55	612.01
1989	10/9	189.93	1/3	145.78	185.11	2010	12/29	698.11	7/2	562.58	696.90
1990	7/16	191.56	10/11	152.36	171.22	2011	4/29	758.45	10/3	604.42	693.36
1991	12/31	220.61	1/9	161.94	220.61	2012	9/14	809.01	1/4	703.72	789.90
1992	12/18	235.06	4/8	208.87	233.59	2013	12/31	1030.36	1/8	807.95	1030.36
1993	10/15	252.77	1/8	229.91	250.71	2014	12/29	1161.45	2/3	972.95	1144.37
1994	2/1	258.31	4/4	235.38	244.65	2015	5/21	1189.55	8/25	1042.77	1131.88
1995	12/13	331.18	1/3	244.41	328.89	2016	12/13	1260.06	2/11	1005.89	1241.66
1996	12/2	401.21	1/10	318.24	393.75	2017	12/18	1490.06	1/3	1252.11	1481.81
1997	12/5	519.72	4/11	389.03	513.79	2018	9/20	1624.28	12/24	1298.02	1384.26
1998	12/29	645.36	1/9	490.26	642.87	2019*	5/3	1632.47	1/3	1351.87	At press time
1999	12/31	767.97	2/9	632.53	767.97						

RUSSELL 2000 ANNUAL HIGHS, LOWS & CLOSES SINCE 1979

HIGH			LOW		YEAR CLOSE	HIGH			LOW		YEAR CLOSE
YEAR	DATE	CLOSE	DATE	CLOSE		YEAR	DATE	CLOSE	DATE	CLOSE	
1979	12/31	55.91	1/2	40.81	55.91	2000	3/9	606.05	12/20	443.80	483.53
1980	11/28	77.70	3/27	45.36	74.80	2001	5/22	517.23	9/21	378.89	488.50
1981	6/15	85.16	9/25	65.37	73.67	2002	4/16	522.95	10/9	327.04	383.09
1982	12/8	91.01	8/12	60.33	88.90	2003	12/30	565.47	3/12	345.94	556.91
1983	6/24	126.99	1/3	88.29	112.27	2004	12/28	654.57	8/12	517.10	651.57
1984	1/12	116.69	7/25	93.95	101.49	2005	12/2	690.57	4/28	575.02	673.22
1985	12/31	129.87	1/2	101.21	129.87	2006	12/27	797.73	7/21	671.94	787.66
1986	7/3	155.30	1/9	128.23	135.00	2007	7/13	855.77	11/26	735.07	766.03
1987	8/25	174.44	10/28	106.08	120.42	2008	6/5	763.27	11/20	385.31	499.45
1988	7/15	151.42	1/12	121.23	147.37	2009	12/24	634.07	3/9	343.26	625.39
1989	10/9	180.78	1/3	146.79	168.30	2010	12/27	792.35	2/8	586.49	783.65
1990	6/15	170.90	10/30	118.82	132.16	2011	4/29	865.29	10/3	609.49	740.92
1991	12/31	189.94	1/15	125.25	189.94	2012	9/14	864.70	6/4	737.24	849.35
1992	12/31	221.01	7/8	185.81	221.01	2013	12/31	1163.64	1/3	872.60	1163.64
1993	11/2	260.17	2/23	217.55	258.59	2014	12/29	1219.11	10/13	1049.30	1204.70
1994	3/18	271.08	12/9	235.16	250.36	2015	6/23	1295.80	9/29	1083.91	1135.89
1995	9/14	316.12	1/30	246.56	315.97	2016	12/9	1388.07	2/11	953.72	1357.13
1996	5/22	364.61	1/16	301.75	362.61	2017	12/28	1548.93	4/13	1345.24	1535.51
1997	10/13	465.21	4/25	335.85	437.02	2018	8/31	1740.75	12/24	1266.92	1348.56
1998	4/21	491.41	10/8	310.28	421.96	2019*	5/6	1614.98	1/3	1330.83	At press time
1999	12/31	504.75	3/23	383.37	504.75						

*Through June 14, 2019

**DOW JONES INDUSTRIALS MONTHLY PERCENT
CHANGES SINCE 1950**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year's Change
1950	0.8	0.8	1.3	4.0	4.2	-6.4	0.1	3.6	4.4	-0.6	1.2	3.4	17.6
1951	5.7	1.3	-1.6	4.5	-3.7	-2.8	6.3	4.8	0.3	-3.2	-0.4	3.0	14.4
1952	0.5	-3.9	3.6	-4.4	2.1	4.3	1.9	-1.6	-1.6	-0.5	5.4	2.9	8.4
1953	-0.7	-1.9	-1.5	-1.8	-0.9	-1.5	2.7	-5.1	1.1	4.5	2.0	-0.2	-3.8
1954	4.1	0.7	3.0	5.2	2.6	1.8	4.3	-3.5	7.3	-2.3	9.8	4.6	44.0
1955	1.1	0.7	-0.5	3.9	-0.2	6.2	3.2	0.5	-0.3	-2.5	6.2	1.1	20.8
1956	-3.6	2.7	5.8	0.8	-7.4	3.1	5.1	-3.0	-5.3	1.0	-1.5	5.6	2.3
1957	-4.1	-3.0	2.2	4.1	2.1	-0.3	1.0	-4.8	-5.8	-3.3	2.0	-3.2	-12.8
1958	3.3	-2.2	1.6	2.0	1.5	3.3	5.2	1.1	4.6	2.1	2.6	4.7	34.0
1959	1.8	1.6	-0.3	3.7	3.2	-0.03	4.9	-1.6	-4.9	2.4	1.9	3.1	16.4
1960	-8.4	1.2	-2.1	-2.4	4.0	2.4	-3.7	1.5	-7.3	0.04	2.9	3.1	-9.3
1961	5.2	2.1	2.2	0.3	2.7	-1.8	3.1	2.1	-2.6	0.4	2.5	1.3	18.7
1962	-4.3	1.1	-0.2	-5.9	-7.8	-8.5	6.5	1.9	-5.0	1.9	10.1	0.4	-10.8
1963	4.7	-2.9	3.0	5.2	1.3	-2.8	-1.6	4.9	0.5	3.1	-0.6	1.7	17.0
1964	2.9	1.9	1.6	-0.3	1.2	1.3	1.2	-0.3	4.4	-0.3	0.3	-0.1	14.6
1965	3.3	0.1	-1.6	3.7	-0.5	-5.4	1.6	1.3	4.2	3.2	-1.5	2.4	10.9
1966	1.5	-3.2	-2.8	1.0	-5.3	-1.6	-2.6	-7.0	-1.8	4.2	-1.9	-0.7	-18.9
1967	8.2	-1.2	3.2	3.6	-5.0	0.9	5.1	-0.3	2.8	-5.1	-0.4	3.3	15.2
1968	-5.5	-1.7	0.02	8.5	-1.4	-0.1	-1.6	1.5	4.4	1.8	3.4	-4.2	4.3
1969	0.2	-4.3	3.3	1.6	-1.3	-6.9	-6.6	2.6	-2.8	5.3	-5.1	-1.5	-15.2
1970	-7.0	4.5	1.0	-6.3	-4.8	-2.4	7.4	4.1	-0.5	-0.7	5.1	5.6	4.8
1971	3.5	1.2	2.9	4.1	-3.6	-1.8	-3.7	4.6	-1.2	-5.4	-0.9	7.1	6.1
1972	1.3	2.9	1.4	1.4	0.7	-3.3	-0.5	4.2	-1.1	0.2	6.6	0.2	14.6
1973	-2.1	-4.4	-0.4	-3.1	-2.2	-1.1	3.9	-4.2	6.7	1.0	-14.0	3.5	-16.6
1974	0.6	0.6	-1.6	-1.2	-4.1	0.03	-5.6	-10.4	-10.4	9.5	-7.0	-0.4	-27.6
1975	14.2	5.0	3.9	6.9	1.3	5.6	-5.4	0.5	-5.0	5.3	2.9	-1.0	38.3
1976	14.4	-0.3	2.8	-0.3	-2.2	2.8	-1.8	-1.1	1.7	-2.6	-1.8	6.1	17.9
1977	-5.0	-1.9	-1.8	0.8	-3.0	2.0	-2.9	-3.2	-1.7	-3.4	1.4	0.2	-17.3
1978	-7.4	-3.6	2.1	10.6	0.4	-2.6	5.3	1.7	-1.3	-8.5	0.8	0.7	-3.1
1979	4.2	-3.6	6.6	-0.8	-3.8	2.4	0.5	4.9	-1.0	-7.2	0.8	2.0	4.2
1980	4.4	-1.5	-9.0	4.0	4.1	2.0	7.8	-0.3	-0.02	-0.9	7.4	-3.0	14.9
1981	-1.7	2.9	3.0	-0.6	-0.6	-1.5	-2.5	-7.4	-3.6	0.3	4.3	-1.6	-9.2
1982	-0.4	-5.4	-0.2	3.1	-3.4	-0.9	-0.4	11.5	-0.6	10.7	4.8	0.7	19.6
1983	2.8	3.4	1.6	8.5	-2.1	1.8	-1.9	1.4	1.4	-0.6	4.1	-1.4	20.3
1984	-3.0	-5.4	0.9	0.5	-5.6	2.5	-1.5	9.8	-1.4	0.1	-1.5	1.9	-3.7
1985	6.2	-0.2	-1.3	-0.7	4.6	1.5	0.9	-1.0	-0.4	3.4	7.1	5.1	27.7
1986	1.6	8.8	6.4	-1.9	5.2	0.9	-6.2	6.9	-6.9	6.2	1.9	-1.0	22.6
1987	13.8	3.1	3.6	-0.8	0.2	5.5	6.3	3.5	-2.5	-23.2	-8.0	5.7	2.3
1988	1.0	5.8	-4.0	2.2	-0.1	5.4	-0.6	-4.6	4.0	1.7	-1.6	2.6	11.8
1989	8.0	-3.6	1.6	5.5	2.5	-1.6	9.0	2.9	-1.6	-1.8	2.3	1.7	27.0
1990	-5.9	1.4	3.0	-1.9	8.3	0.1	0.9	-10.0	-6.2	-0.4	4.8	2.9	-4.3
1991	3.9	5.3	1.1	-0.9	4.8	-4.0	4.1	0.6	-0.9	1.7	-5.7	9.5	20.3
1992	1.7	1.4	-1.0	3.8	1.1	-2.3	2.3	-4.0	0.4	-1.4	2.4	-0.1	4.2
1993	0.3	1.8	1.9	-0.2	2.9	-0.3	0.7	3.2	-2.6	3.5	0.1	1.9	13.7
1994	6.0	-3.7	-5.1	1.3	2.1	-3.5	3.8	4.0	-1.8	1.7	-4.3	2.5	2.1
1995	0.2	4.3	3.7	3.9	3.3	2.0	3.3	-2.1	3.9	-0.7	6.7	0.8	33.5
1996	5.4	1.7	1.9	-0.3	1.3	0.2	-2.2	1.6	4.7	2.5	8.2	-1.1	26.0
1997	5.7	0.9	-4.3	6.5	4.6	4.7	7.2	-7.3	4.2	-6.3	5.1	1.1	22.6
1998	-0.02	8.1	3.0	3.0	-1.8	0.6	-0.8	-15.1	4.0	9.6	6.1	0.7	16.1
1999	1.9	-0.6	5.2	10.2	-2.1	3.9	-2.9	1.6	-4.5	3.8	1.4	5.7	25.2
2000	-4.8	-7.4	7.8	-1.7	-2.0	-0.7	0.7	6.6	-5.0	3.0	-5.1	3.6	-6.2
2001	0.9	-3.6	-5.9	8.7	1.6	-3.8	0.2	-5.4	-11.1	2.6	8.6	1.7	-7.1
2002	-1.0	1.9	2.9	-4.4	-0.2	-6.9	-5.5	-0.8	-12.4	10.6	5.9	-6.2	-16.8
2003	-3.5	-2.0	1.3	6.1	4.4	1.5	2.8	2.0	-1.5	5.7	-0.2	6.9	25.3
2004	0.3	0.9	-2.1	-1.3	-0.4	2.4	-2.8	0.3	-0.9	-0.5	4.0	3.4	3.1
2005	-2.7	2.6	-2.4	-3.0	2.7	-1.8	3.6	-1.5	0.8	-1.2	3.5	-0.8	-0.6
2006	1.4	1.2	1.1	2.3	-1.7	-0.2	0.3	1.7	2.6	3.4	1.2	2.0	16.3
2007	1.3	-2.8	0.7	5.7	4.3	-1.6	-1.5	1.1	4.0	0.2	-4.0	-0.8	6.4
2008	-4.6	-3.0	-0.03	4.5	-1.4	-10.2	0.2	1.5	-6.0	-14.1	-5.3	-0.6	-33.8
2009	-8.8	-11.7	7.7	7.3	4.1	-0.6	8.6	3.5	2.3	0.005	6.5	0.8	18.8
2010	-3.5	2.6	5.1	1.4	-7.9	-3.6	7.1	-4.3	7.7	3.1	-1.0	5.2	11.0
2011	2.7	2.8	0.8	4.0	-1.9	-1.2	-2.2	-4.4	-6.0	9.5	0.8	1.4	5.5
2012	3.4	2.5	2.0	0.01	-6.2	3.9	1.0	0.6	2.6	-2.5	-0.5	0.6	7.3

2013	5.8	1.4	3.7	1.8	1.9	-1.4	4.0	-4.4	2.2	2.8	3.5	3.0	26.5
2014	-5.3	4.0	0.8	0.7	0.8	0.7	-1.6	3.2	-0.3	2.0	2.5	-0.03	7.5
2015	-3.7	5.6	-2.0	0.4	1.0	-2.2	0.4	-6.6	-1.5	8.5	0.3	-1.7	-2.2
2016	-5.5	0.3	7.1	0.5	0.1	0.8	2.8	-0.2	-0.5	-0.9	5.4	3.3	13.4
2017	0.5	4.8	-0.7	1.3	0.3	1.6	2.5	0.3	2.1	4.3	3.8	1.8	25.1
2018	5.8	-4.3	-3.7	0.2	1.0	-0.6	4.7	2.2	1.9	-5.1	1.7	-8.7	-5.6
2019	7.2	3.7	0.1	2.6	-6.7								
TOTALS	71.2	18.3	73.3	131.7	-6.8	-20.1	85.9	-9.7	-46.6	41.6	110.0	104.2	
AVG.	1.0	0.3	1.0	1.9	-0.1	-0.3	1.2	-0.1	-0.7	0.6	1.6	1.5	
# Up	45	42	45	48	37	32	44	39	28	41	47	48	
# Down	25	28	25	22	33	37	25	30	41	28	22	21	

DOW JONES INDUSTRIALS MONTHLY POINT CHANGES SINCE 1950

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year's Close
1950	1.66	1.65	2.61	8.28	9.09	-14.31	0.29	7.47	9.49	-1.35	2.59	7.81	235.41
1951	13.42	3.22	-4.11	11.19	-9.48	-7.01	15.22	12.39	0.91	-8.81	-1.08	7.96	269.23
1952	1.46	-10.61	9.38	-11.83	5.31	11.32	5.30	-4.52	-4.43	-1.38	14.43	8.24	291.90
1953	-2.13	-5.50	-4.40	-5.12	-2.47	-4.02	7.12	-14.16	2.82	11.77	5.56	-0.47	280.90
1954	11.49	2.15	8.97	15.82	8.16	6.04	14.39	-12.12	24.66	-8.32	34.63	17.62	404.39
1955	4.44	3.04	-2.17	15.95	-0.79	26.52	14.47	2.33	-1.56	-11.75	28.39	5.14	488.40
1956	-17.68	12.91	28.14	4.33	-38.07	14.73	25.03	-15.77	-26.79	4.60	-7.07	26.69	499.47
1957	-20.31	-14.54	10.19	19.55	10.57	-1.64	5.23	-24.17	-28.05	-15.26	8.83	-14.18	435.69
1958	14.33	-10.10	6.84	9.10	6.84	15.48	24.81	5.64	23.46	11.13	14.24	26.19	583.65
1959	10.31	9.54	-1.79	22.04	20.04	-0.19	31.28	-10.47	-32.73	14.92	12.58	20.18	679.36
1960	-56.74	7.50	-13.53	-14.89	23.80	15.12	-23.89	9.26	-45.85	0.22	16.86	18.67	615.89
1961	32.31	13.88	14.55	2.08	18.01	-12.76	21.41	14.57	-18.73	2.71	17.68	9.54	731.14
1962	-31.14	8.05	-1.10	-41.62	-51.97	-52.08	36.65	11.25	-30.20	10.79	59.53	2.80	652.10
1963	30.75	-19.91	19.58	35.18	9.26	-20.08	-11.45	33.89	3.47	22.44	-4.71	12.43	762.95
1964	22.39	14.80	13.15	-2.52	9.79	10.94	9.60	-2.62	36.89	-2.29	2.35	-1.30	874.13
1965	28.73	0.62	-14.43	33.26	-4.27	-50.01	13.71	11.36	37.48	30.24	-14.11	22.55	969.26
1966	14.25	-31.62	-27.12	8.91	-49.61	-13.97	-22.72	-58.97	-14.19	32.85	-15.48	-5.90	785.69
1967	64.20	-10.52	26.61	31.07	-44.49	7.70	43.98	-2.95	25.37	-46.92	-3.93	29.30	905.11
1968	-49.64	-14.97	0.17	71.55	-13.22	-1.20	-14.80	13.01	39.78	16.60	32.69	-41.33	943.75
1969	2.30	-40.84	30.27	14.70	-12.62	-64.37	-57.72	21.25	-23.63	42.90	-43.69	-11.94	800.36
1970	-56.30	33.53	7.98	-49.50	-35.63	-16.91	50.59	30.46	-3.90	-5.07	38.48	44.83	838.92
1971	29.58	10.33	25.54	37.38	-33.94	-16.67	-32.71	39.64	-10.88	-48.19	-7.66	58.86	890.20
1972	11.97	25.96	12.57	13.47	6.55	-31.69	-4.29	38.99	-10.46	2.25	62.69	1.81	1020.02
1973	-21.00	-43.95	-4.06	-29.58	-20.02	-9.70	34.69	-38.83	59.53	9.48	-134.33	28.61	850.86
1974	4.69	4.98	-13.85	-9.93	-34.58	0.24	-44.98	-78.85	-70.71	57.65	-46.86	-2.42	616.24
1975	87.45	35.36	29.10	53.19	10.95	46.70	-47.48	3.83	-41.46	42.16	24.63	-8.26	852.41
1976	122.87	-2.67	26.84	-2.60	-21.62	27.55	-18.14	-10.90	16.45	-25.26	-17.71	57.43	1004.65
1977	-50.28	-17.95	-17.29	7.77	-28.24	17.64	-26.23	-28.58	-14.38	-28.76	11.35	1.47	831.17
1978	-61.25	-27.80	15.24	79.96	3.29	-21.66	43.32	14.55	-11.00	-73.37	6.58	5.98	805.01
1979	34.21	-30.40	53.36	-7.28	-32.57	19.65	4.44	41.21	-9.05	-62.88	6.65	16.39	838.74
1980	37.11	-12.71	-77.39	31.31	33.79	17.07	67.40	-2.73	-0.17	-7.93	68.85	-29.35	963.99
1981	-16.72	27.31	29.29	-6.12	-6.00	-14.87	-24.54	-70.87	-31.49	2.57	36.43	-13.98	875.00
1982	-3.90	-46.71	-1.62	25.59	-28.82	-7.61	-3.33	92.71	-5.06	95.47	47.56	7.26	1046.54
1983	29.16	36.92	17.41	96.17	-26.22	21.98	-22.74	16.94	16.97	-7.93	50.82	-17.38	1258.64
1984	-38.06	-65.95	10.26	5.86	-65.90	27.55	-17.12	109.10	-17.67	0.67	-18.44	22.63	1211.57
1985	75.20	-2.76	-17.23	-8.72	57.35	20.05	11.99	-13.44	-5.38	45.68	97.82	74.54	1546.67
1986	24.32	138.07	109.55	-34.63	92.73	16.01	-117.41	123.03	-130.76	110.23	36.42	-18.28	1895.95
1987	262.09	65.95	80.70	-18.33	5.21	126.96	153.54	90.88	-66.67	-602.75	-159.98	105.28	1938.83
1988	19.39	113.40	-83.56	44.27	-1.21	110.59	-12.98	-97.08	81.26	35.74	-34.14	54.06	2168.57
1989	173.75	-83.93	35.23	125.18	61.35	-40.09	220.60	76.61	-44.45	-47.74	61.19	46.93	2753.20
1990	-162.66	36.71	79.96	-50.45	219.90	4.03	24.51	-290.84	-161.88	-10.15	117.32	74.01	2633.66
1991	102.73	145.79	31.68	-25.99	139.63	-120.75	118.07	18.78	-26.83	52.33	-174.42	274.15	3168.83
1992	54.56	44.28	-32.20	123.65	37.76	-78.36	75.26	-136.43	14.31	-45.38	78.88	-4.05	3301.11

1993	8.92	60.78	64.30	-7.56	99.88	-11.35	23.39	111.78	-96.13	125.47	3.36	70.14	3754.09
1994	224.27	-146.34	-196.06	45.73	76.68	-133.41	139.54	148.92	-70.23	64.93	-168.89	95.21	3834.44
1995	9.42	167.19	146.64	163.58	143.87	90.96	152.37	-97.91	178.52	-33.60	319.01	42.63	5117.12
1996	278.18	90.32	101.52	-18.06	74.10	11.45	-125.72	87.30	265.96	147.21	492.32	-73.43	6448.27
1997	364.82	64.65	-294.26	425.51	322.05	341.75	549.82	-600.19	322.84	-503.18	381.05	85.12	7908.25
1998	-1.75	639.22	254.09	263.56	-163.42	52.07	-68.73	-1344.22	303.55	749.48	524.45	64.88	9181.43
1999	177.40	-52.25	479.58	1002.88	-229.30	411.06	-315.65	174.13	-492.33	392.91	147.95	619.31	11497.12
2000	-556.59	-812.22	793.61	-188.01	-211.58	-74.44	74.09	693.12	-564.18	320.22	-556.65	372.36	10786.85
2001	100.51	-392.08	-616.50	856.19	176.97	-409.54	20.41	-573.06	-1102.19	227.58	776.42	169.94	10021.50
2002	-101.50	186.13	297.81	-457.72	-20.97	-681.99	-506.67	-73.09	-1071.57	805.10	499.06	-554.46	8341.63
2003	-287.82	-162.73	101.05	487.96	370.17	135.18	248.36	182.02	-140.76	526.06	-18.66	671.46	10453.92
2004	34.15	95.85	-226.22	-132.13	-37.12	247.03	-295.77	34.21	-93.65	-52.80	400.55	354.99	10783.01
2005	-293.07	276.29	-262.47	-311.25	274.97	-192.51	365.94	-159.31	87.10	-128.63	365.80	-88.37	10717.50
2006	147.36	128.55	115.91	257.82	-198.83	-18.09	35.46	195.47	297.92	401.66	141.20	241.22	12463.15
2007	158.54	-353.06	85.72	708.56	564.73	-219.02	-196.63	145.75	537.89	34.38	-558.29	-106.90	13264.82
2008	-614.46	-383.97	-3.50	557.24	-181.81	-1288.31	28.01	165.53	-692.89	-1525.65	-495.97	-52.65	8776.39
2009	-775.53	-937.93	545.99	559.20	332.21	-53.33	724.61	324.67	216.00	0.45	632.11	83.21	10428.05
2010	-360.72	257.93	531.37	151.98	-871.98	-362.61	691.92	-451.22	773.33	330.44	-112.47	571.49	11577.51
2011	314.42	334.41	93.39	490.81	-240.75	-155.45	-271.10	-529.71	-700.15	1041.63	90.67	171.88	12217.56
2012	415.35	319.16	259.97	1.59	-820.18	486.64	128.59	82.16	346.29	-340.67	-70.88	78.56	13104.14
2013	756.44	193.91	524.05	261.26	275.77	-205.97	589.94	-689.23	319.36	416.08	540.66	490.25	16576.66
2014	-877.81	622.86	135.95	123.18	136.33	109.43	-263.30	535.15	-55.55	347.62	437.72	-5.17	17823.07
2015	-658.12	967.75	-356.58	64.40	170.16	-391.17	70.35	-1161.83	-244.03	1379.54	56.38	-294.89	17425.03
2016	-958.73	50.20	1168.59	88.55	13.56	142.79	502.25	-31.36	-92.73	-165.73	981.16	639.02	19762.60
2017	101.49	948.15	-149.02	277.29	68.14	340.98	541.49	56.98	456.99	972.15	895.11	446.87	24719.22
2018	1430.17	-1120.19	-926.09	60.04	252.69	-144.43	1143.78	549.63	493.49	-1342.55	422.70	-2211.00	23327.46
2019	1672.21	916.33	12.68	664.23	-1777.87								
TOTALS	1440.88	2261.42	3100.84	7024.53	-1173.89	-2008.36	4557.12	-2299.46	-1312.66	3784.01	6438.29	2802.19	
# Up	45	42	45	48	37	32	44	39	28	41	47	48	
# Down	25	28	25	22	33	37	25	30	41	28	22	21	

DOW JONES INDUSTRIALS MONTHLY CLOSING PRICES SINCE 1950

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1950	201.79	203.44	206.05	214.33	223.42	209.11	209.40	216.87	226.36	225.01	227.60	235.41
1951	248.83	252.05	247.94	259.13	249.65	242.64	257.86	270.25	271.16	262.35	261.27	269.23
1952	270.69	260.08	269.46	257.63	262.94	274.26	279.56	275.04	270.61	269.23	283.66	291.90
1953	289.77	284.27	279.87	274.75	272.28	268.26	275.38	261.22	264.04	275.81	281.37	280.90
1954	292.39	294.54	303.51	319.33	327.49	333.53	347.92	335.80	360.46	352.14	386.77	404.39
1955	408.83	411.87	409.70	425.65	424.86	451.38	465.85	468.18	466.62	454.87	483.26	488.40
1956	470.74	483.65	511.79	516.12	478.05	492.78	517.81	502.04	475.25	479.85	472.78	499.47
1957	479.16	464.62	474.81	494.36	504.93	503.29	508.52	484.35	456.30	441.04	449.87	435.69
1958	450.02	439.92	446.76	455.86	462.70	478.18	502.99	508.63	532.09	543.22	557.46	583.65
1959	593.96	603.50	601.71	623.75	643.79	643.60	674.88	664.41	631.68	646.60	659.18	679.36
1960	622.62	630.12	616.59	601.70	625.50	640.62	616.73	625.99	580.14	580.36	597.22	615.89
1961	648.20	662.08	676.63	678.71	696.72	683.96	705.37	719.94	701.21	703.92	721.60	731.14
1962	700.00	708.05	706.95	665.33	613.36	561.28	597.93	609.18	578.98	589.77	649.30	652.10
1963	682.85	662.94	682.52	717.70	726.96	706.88	695.43	729.32	732.79	755.23	750.52	762.95
1964	785.34	800.14	813.29	810.77	820.56	831.50	841.10	838.48	875.37	873.08	875.43	874.13
1965	902.86	903.48	889.05	922.31	918.04	868.03	881.74	893.10	930.58	960.82	946.71	969.26
1966	983.51	951.89	924.77	933.68	884.07	870.10	847.38	788.41	774.22	807.07	791.59	785.69
1967	849.89	839.37	865.98	897.05	852.56	860.26	904.24	901.29	926.66	879.74	875.81	905.11
1968	855.47	840.50	840.67	912.22	899.00	897.80	883.00	896.01	935.79	952.39	985.08	943.75
1969	946.05	905.21	935.48	950.18	937.56	873.19	815.47	836.72	813.09	855.99	812.30	800.36
1970	744.06	777.59	785.57	736.07	700.44	683.53	734.12	764.58	760.68	755.61	794.09	838.92
1971	868.50	878.83	904.37	941.75	907.81	891.14	858.43	898.07	887.19	839.00	831.34	890.20
1972	902.17	928.13	940.70	954.17	960.72	929.03	924.74	963.73	953.27	955.52	1018.21	1020.02
1973	999.02	955.07	951.01	921.43	901.41	891.71	926.40	887.57	947.10	956.58	822.25	850.86

1974	855.55	860.53	846.68	836.75	802.17	802.41	757.43	678.58	607.87	665.52	618.66	616.24
1975	703.69	739.05	768.15	821.34	832.29	878.99	831.51	835.34	793.88	836.04	860.67	852.41
1976	975.28	972.61	999.45	996.85	975.23	1002.78	984.64	973.74	990.19	964.93	947.22	1004.65
1977	954.37	936.42	919.13	926.90	898.66	916.30	890.07	861.49	847.11	818.35	829.70	831.17
1978	769.92	742.12	757.36	837.32	840.61	818.95	862.27	876.82	865.82	792.45	799.03	805.01
1979	839.22	808.82	862.18	854.90	822.33	841.98	846.42	887.63	878.58	815.70	822.35	838.74
1980	875.85	863.14	785.75	817.06	850.85	867.92	935.32	932.59	932.42	924.49	993.34	963.99
1981	947.27	974.58	1003.87	997.75	991.75	976.88	952.34	881.47	849.98	852.55	888.98	875.00
1982	871.10	824.39	822.77	848.36	819.54	811.93	808.60	901.31	896.25	991.72	1039.28	1046.54
1983	1075.70	1112.62	1130.03	1226.20	1199.98	1221.96	1199.22	1216.16	1233.13	1225.20	1276.02	1258.64
1984	1220.58	1154.63	1164.89	1170.75	1104.85	1132.40	1115.28	1224.38	1206.71	1207.38	1188.94	1211.57
1985	1286.77	1284.01	1266.78	1258.06	1315.41	1335.46	1347.45	1334.01	1328.63	1374.31	1472.13	1546.67
1986	1570.99	1709.06	1818.61	1783.98	1876.71	1892.72	1775.31	1898.34	1767.58	1877.81	1914.23	1895.95
1987	2158.04	2223.99	2304.69	2286.36	2291.57	2418.53	2572.07	2662.95	2596.28	1993.53	1833.55	1938.83
1988	1958.22	2071.62	1988.06	2032.33	2031.12	2141.71	2128.73	2031.65	2112.91	2148.65	2114.51	2168.57
1989	2342.32	2258.39	2293.62	2418.80	2480.15	2440.06	2660.66	2737.27	2692.82	2645.08	2706.27	2753.20
1990	2590.54	2627.25	2707.21	2656.76	2876.66	2880.69	2905.20	2614.36	2452.48	2442.33	2559.65	2633.66
1991	2736.39	2882.18	2913.86	2887.87	3027.50	2906.75	3024.82	3043.60	3016.77	3069.10	2894.68	3168.83
1992	3223.39	3267.67	3235.47	3359.12	3396.88	3318.52	3393.78	3257.35	3271.66	3226.28	3305.16	3301.11
1993	3310.03	3370.81	3435.11	3427.55	3527.43	3516.08	3539.47	3651.25	3555.12	3680.59	3683.95	3754.09
1994	3978.36	3832.02	3635.96	3681.69	3758.37	3624.96	3764.50	3913.42	3843.19	3908.12	3739.23	3834.44
1995	3843.86	4011.05	4157.69	4321.27	4465.14	4556.10	4708.47	4610.56	4789.08	4755.48	5074.49	5117.12
1996	5395.30	5485.62	5587.14	5569.08	5643.18	5654.63	5528.91	5616.21	5882.17	6029.38	6521.70	6448.27
1997	6813.09	6877.74	6583.48	7008.99	7331.04	7672.79	8222.61	7622.42	7945.26	7442.08	7823.13	7908.25
1998	7906.50	8545.72	8799.81	9063.37	8899.95	8952.02	8883.29	7539.07	7842.62	8592.10	9116.55	9181.43
1999	9358.83	9306.58	9786.16	10789.04	10559.74	10970.80	10655.15	10829.28	10336.95	10729.86	10877.81	11497.12
2000	10940.53	10128.31	10921.92	10733.91	10522.33	10447.89	10521.98	11215.10	10650.92	10971.14	10414.49	10786.85
2001	10887.36	10495.28	9878.78	10734.97	10911.94	10502.40	10522.81	9949.75	8847.56	9075.14	9851.56	10021.50
2002	9920.00	10106.13	10403.94	9946.22	9925.25	9243.26	8736.59	8663.50	7591.93	8397.03	8896.09	8341.63
2003	8053.81	7891.08	7992.13	8480.09	8850.26	8985.44	9233.80	9415.82	9275.06	9801.12	9782.46	10453.92
2004	10488.07	10583.92	10357.70	10225.57	10188.45	10435.48	10139.71	10173.92	10080.27	10027.47	10428.02	10783.01
2005	10489.94	10766.23	10503.76	10192.51	10467.48	10274.97	10640.91	10481.60	10568.70	10440.07	10805.87	10717.50
2006	10864.86	10993.41	11109.32	11367.14	11168.31	11150.22	11185.68	11381.15	11679.07	12080.73	12221.93	12463.15
2007	12621.69	12268.63	12354.35	13062.91	13627.64	13408.62	13211.99	13357.74	13895.63	13930.01	13371.72	13264.82
2008	12650.36	12266.39	12262.89	12820.13	12638.32	11350.01	11378.02	11543.55	10850.66	9325.01	8829.04	8776.39
2009	8000.86	7062.93	7608.92	8168.12	8500.33	8447.00	9171.61	9496.28	9712.28	9712.73	10344.84	10428.05
2010	10067.33	10325.26	10856.63	11008.61	10136.63	9774.02	10465.94	10014.72	10788.05	11118.49	11006.02	11577.51
2011	11891.93	12226.34	12319.73	12810.54	12569.79	12414.34	12143.24	11613.53	10913.38	11955.01	12045.68	12217.56
2012	12632.91	12952.07	13212.04	13213.63	12393.45	12880.09	13008.68	13090.84	13437.13	13096.46	13025.58	13104.14
2013	13860.58	14054.49	14578.54	14839.80	15115.57	14909.60	15499.54	14810.31	15129.67	15545.75	16086.41	16576.66
2014	15698.85	16321.71	16457.66	16580.84	16717.17	16826.60	16563.30	17098.45	17042.90	17390.52	17828.24	17823.07
2015	17164.95	18132.70	17776.12	17840.52	18010.68	17619.51	17689.86	16528.03	16284.00	17663.54	17719.92	17425.03
2016	16466.30	16516.50	17685.09	17773.64	17787.20	17929.99	18432.24	18400.88	18308.15	18142.42	19123.58	19762.60
2017	19864.09	20812.24	20663.22	20940.51	21008.65	21349.63	21891.12	21948.10	22405.09	23377.24	24272.35	24719.22
2018	26149.39	25029.20	24103.11	24163.15	24415.84	24271.41	25415.19	25964.82	26458.31	25115.76	25538.46	23327.46
2019	24999.67	25916.00	25928.68	26592.91	24815.04							

STANDARD & POOR'S 500 MONTHLY PERCENT CHANGES SINCE 1950

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year's Change
1950	1.7	1.0	0.4	4.5	3.9	-5.8	0.8	3.3	5.6	0.4	-0.1	4.6	21.8
1951	6.1	0.6	-1.8	4.8	-4.1	-2.6	6.9	3.9	-0.1	-1.4	-0.3	3.9	16.5
1952	1.6	-3.6	4.8	-4.3	2.3	4.6	1.8	-1.5	-2.0	-0.1	4.6	3.5	11.8
1953	-0.7	-1.8	-2.4	-2.6	-0.3	-1.6	2.5	-5.8	0.1	5.1	0.9	0.2	-6.6
1954	5.1	0.3	3.0	4.9	3.3	0.1	5.7	-3.4	8.3	-1.9	8.1	5.1	45.0
1955	1.8	0.4	-0.5	3.8	-0.1	8.2	6.1	-0.8	1.1	-3.0	7.5	-0.1	26.4
1956	-3.6	3.5	6.9	-0.2	-6.6	3.9	5.2	-3.8	-4.5	0.5	-1.1	3.5	2.6
1957	-4.2	-3.3	2.0	3.7	3.7	-0.1	1.1	-5.6	-6.2	-3.2	1.6	-4.1	-14.3
1958	4.3	-2.1	3.1	3.2	1.5	2.6	4.3	1.2	4.8	2.5	2.2	5.2	38.1

1959	0.4	-0.02	0.1	3.9	1.9	-0.4	3.5	-1.5	-4.6	1.1	1.3	2.8	8.5
1960	-7.1	0.9	-1.4	-1.8	2.7	2.0	-2.5	2.6	-6.0	-0.2	4.0	4.6	-3.0
1961	6.3	2.7	2.6	0.4	1.9	-2.9	3.3	2.0	-2.0	2.8	3.9	0.3	23.1
1962	-3.8	1.6	-0.6	-6.2	-8.6	-8.2	6.4	1.5	-4.8	0.4	10.2	1.3	-11.8
1963	4.9	-2.9	3.5	4.9	1.4	-2.0	-0.3	4.9	-1.1	3.2	-1.1	2.4	18.9
1964	2.7	1.0	1.5	0.6	1.1	1.6	1.8	-1.6	2.9	0.8	-0.5	0.4	13.0
1965	3.3	-0.1	-1.5	3.4	-0.8	-4.9	1.3	2.3	3.2	2.7	-0.9	0.9	9.1
1966	0.5	-1.8	-2.2	2.1	-5.4	-1.6	-1.3	-7.8	-0.7	4.8	0.3	-0.1	-13.1
1967	7.8	0.2	3.9	4.2	-5.2	1.8	4.5	-1.2	3.3	-2.9	0.1	2.6	20.1
1968	-4.4	-3.1	0.9	8.2	1.1	0.9	-1.8	1.1	3.9	0.7	4.8	-4.2	7.7
1969	-0.8	-4.7	3.4	2.1	-0.2	-5.6	-6.0	4.0	-2.5	4.4	-3.5	-1.9	-11.4
1970	-7.6	5.3	0.1	-9.0	-6.1	-5.0	7.3	4.4	3.3	-1.1	4.7	5.7	0.1
1971	4.0	0.9	3.7	3.6	-4.2	0.1	-4.1	3.6	-0.7	-4.2	-0.3	8.6	10.8
1972	1.8	2.5	0.6	0.4	1.7	-2.2	0.2	3.4	-0.5	0.9	4.6	1.2	15.6
1973	-1.7	-3.7	-0.1	-4.1	-1.9	-0.7	3.8	-3.7	4.0	-0.1	-11.4	1.7	-17.4
1974	-1.0	-0.4	-2.3	-3.9	-3.4	-1.5	-7.8	-9.0	-11.9	16.3	-5.3	-2.0	-29.7
1975	12.3	6.0	2.2	4.7	4.4	4.4	-6.8	-2.1	-3.5	6.2	2.5	-1.2	31.5
1976	11.8	-1.1	3.1	-1.1	-1.4	4.1	-0.8	-0.5	2.3	-2.2	-0.8	5.2	19.1
1977	-5.1	-2.2	-1.4	0.02	-2.4	4.5	-1.6	-2.1	-0.2	-4.3	2.7	0.3	-11.5
1978	-6.2	-2.5	2.5	8.5	0.4	-1.8	5.4	2.6	-0.7	-9.2	1.7	1.5	1.1
1979	4.0	-3.7	5.5	0.2	-2.6	3.9	0.9	5.3	N/C	-6.9	4.3	1.7	12.3
1980	5.8	-0.4	-10.2	4.1	4.7	2.7	6.5	0.6	2.5	1.6	10.2	-3.4	25.8
1981	-4.6	1.3	3.6	-2.3	-0.2	-1.0	-0.2	-6.2	-5.4	4.9	3.7	-3.0	-9.7
1982	-1.8	-6.1	-1.0	4.0	-3.9	-2.0	-2.3	11.6	0.8	11.0	3.6	1.5	14.8
1983	3.3	1.9	3.3	7.5	-1.2	3.5	-3.3	1.1	1.0	-1.5	1.7	-0.9	17.3
1984	-0.9	-3.9	1.3	0.5	-5.9	1.7	-1.6	10.6	-0.3	-0.01	-1.5	2.2	1.4
1985	7.4	0.9	-0.3	-0.5	5.4	1.2	-0.5	-1.2	-3.5	4.3	6.5	4.5	26.3
1986	0.2	7.1	5.3	-1.4	5.0	1.4	-5.9	7.1	-8.5	5.5	2.1	-2.8	14.6
1987	13.2	3.7	2.6	-1.1	0.6	4.8	4.8	3.5	-2.4	-21.8	-8.5	7.3	2.0
1988	4.0	4.2	-3.3	0.9	0.3	4.3	-0.5	-3.9	4.0	2.6	-1.9	1.5	12.4
1989	7.1	-2.9	2.1	5.0	3.5	-0.8	8.8	1.6	-0.7	-2.5	1.7	2.1	27.3
1990	-6.9	0.9	2.4	-2.7	9.2	-0.9	-0.5	-9.4	-5.1	-0.7	6.0	2.5	-6.6
1991	4.2	6.7	2.2	0.03	3.9	-4.8	4.5	2.0	-1.9	1.2	-4.4	11.2	26.3
1992	-2.0	1.0	-2.2	2.8	0.1	-1.7	3.9	-2.4	0.9	0.2	3.0	1.0	4.5
1993	0.7	1.0	1.9	-2.5	2.3	0.1	-0.5	3.4	-1.0	1.9	-1.3	1.0	7.1
1994	3.3	-3.0	-4.6	1.2	1.2	-2.7	3.1	3.8	-2.7	2.1	-4.0	1.2	-1.5
1995	2.4	3.6	2.7	2.8	3.6	2.1	3.2	-0.03	4.0	-0.5	4.1	1.7	34.1
1996	3.3	0.7	0.8	1.3	2.3	0.2	-4.6	1.9	5.4	2.6	7.3	-2.2	20.3
1997	6.1	0.6	-4.3	5.8	5.9	4.3	7.8	-5.7	5.3	-3.4	4.5	1.6	31.0
1998	1.0	7.0	5.0	0.9	-1.9	3.9	-1.2	-14.6	6.2	8.0	5.9	5.6	26.7
1999	4.1	-3.2	3.9	3.8	-2.5	5.4	-3.2	-0.6	-2.9	6.3	1.9	5.8	19.5
2000	-5.1	-2.0	9.7	-3.1	-2.2	2.4	-1.6	6.1	-5.3	-0.5	-8.0	0.4	-10.1
2001	3.5	-9.2	-6.4	7.7	0.5	-2.5	-1.1	-6.4	-8.2	1.8	7.5	0.8	-13.0
2002	-1.6	-2.1	3.7	-6.1	-0.9	-7.2	-7.9	0.5	-11.0	8.6	5.7	-6.0	-23.4
2003	-2.7	-1.7	1.0	8.0	5.1	1.1	1.6	1.8	-1.2	5.5	0.7	5.1	26.4
2004	1.7	1.2	-1.6	-1.7	1.2	1.8	-3.4	0.2	0.9	1.4	3.9	3.2	9.0
2005	-2.5	1.9	-1.9	-2.0	3.0	-0.01	3.6	-1.1	0.7	-1.8	3.5	-0.1	3.0
2006	2.5	0.05	1.1	1.2	-3.1	0.01	0.5	2.1	2.5	3.2	1.6	1.3	13.6
2007	1.4	-2.2	1.0	4.3	3.3	-1.8	-3.2	1.3	3.6	1.5	-4.4	-0.9	3.5
2008	-6.1	-3.5	-0.6	4.8	1.1	-8.6	-1.0	1.2	-9.1	-16.9	-7.5	0.8	-38.5
2009	-8.6	-11.0	8.5	9.4	5.3	0.02	7.4	3.4	3.6	-2.0	5.7	1.8	23.5
2010	-3.7	2.9	5.9	1.5	-8.2	-5.4	6.9	-4.7	8.8	3.7	-0.2	6.5	12.8
2011	2.3	3.2	-0.1	2.8	-1.4	-1.8	-2.1	-5.7	-7.2	10.8	-0.5	0.9	-0.003
2012	4.4	4.1	3.1	-0.7	-6.3	4.0	1.3	2.0	2.4	-2.0	0.3	0.7	13.4
2013	5.0	1.1	3.6	1.8	2.1	-1.5	4.9	-3.1	3.0	4.5	2.8	2.4	29.6
2014	-3.6	4.3	0.7	0.6	2.1	1.9	-1.5	3.8	-1.6	2.3	2.5	-0.4	11.4
2015	-3.1	5.5	-1.7	0.9	1.0	-2.1	2.0	-6.3	-2.6	8.3	0.1	-1.8	-0.7
2016	-5.1	-0.4	6.6	0.3	1.5	0.1	3.6	-0.1	-0.1	-1.9	3.4	1.8	9.5
2017	1.8	3.7	-0.04	0.9	1.2	0.5	1.9	0.1	1.9	2.2	2.8	1.0	19.4
2018	5.6	-3.9	-2.7	0.3	2.2	0.5	3.6	3.0	0.4	-6.9	1.8	-9.2	-6.2
2019	7.9	3.0	1.8	3.9									
TOTALS	78.1	5.9	82.5	103.9	17.9	-1.1	73.6	-3.0	-32.0	55.7	107.0	100.3	
AVG.	1.1	0.1	1.2	1.5	0.3	-0.02	1.1	-0.04	-0.5	0.8	1.6	1.5	
# Up	43	39	45	50	41	37	39	38	31	41	47	51	
# Down	27	31	25	20	28	32	30	31	37	28	22	18	

STANDARD & POOR'S 500 MONTHLY CLOSING PRICES SINCE 1950

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1950	1705	1722	1729	18.07	18.78	1769	1784	18.42	19.45	19.53	19.51	20.41
1951	21.66	21.80	21.40	22.43	21.52	20.96	22.40	23.28	23.26	22.94	22.88	23.77
1952	24.14	23.26	24.37	23.32	23.86	24.96	25.40	25.03	24.54	24.52	25.66	26.57
1953	26.38	25.90	25.29	24.62	24.54	24.14	24.75	23.32	23.35	24.54	24.76	24.81
1954	26.08	26.15	26.94	28.26	29.19	29.21	30.88	29.83	32.31	31.68	34.24	35.98
1955	36.63	36.76	36.58	37.96	37.91	41.03	43.52	43.18	43.67	42.34	45.51	45.48
1956	43.82	45.34	48.48	48.38	45.20	46.97	49.39	47.51	45.35	45.58	45.08	46.67
1957	44.72	43.26	44.11	45.74	47.43	47.37	47.91	45.22	42.42	41.06	41.72	39.99
1958	41.70	40.84	42.10	43.44	44.09	45.24	47.19	47.75	50.06	51.33	52.48	55.21
1959	55.42	55.41	55.44	57.59	58.68	58.47	60.51	59.60	56.88	57.52	58.28	59.89
1960	55.61	56.12	55.34	54.37	55.83	56.92	55.51	56.96	53.52	53.39	55.54	58.11
1961	61.78	63.44	65.06	65.31	66.56	64.64	66.76	68.07	66.73	68.62	71.32	71.55
1962	68.84	69.96	69.55	65.24	59.63	54.75	58.23	59.12	56.27	56.52	62.26	63.10
1963	66.20	64.29	66.57	69.80	70.80	69.37	69.13	72.50	71.70	74.01	73.23	75.02
1964	77.04	77.80	78.98	79.46	80.37	81.69	83.18	81.83	84.18	84.86	84.42	84.75
1965	87.56	87.43	86.16	89.11	88.42	84.12	85.25	87.17	89.96	92.42	91.61	92.43
1966	92.88	91.22	89.23	91.06	86.13	84.74	83.60	77.10	76.56	80.20	80.45	80.33
1967	86.61	86.78	90.20	94.01	89.08	90.64	94.75	93.64	96.71	93.90	94.00	96.47
1968	92.24	89.36	90.20	97.59	98.68	99.58	97.74	98.86	102.67	103.41	108.37	103.86
1969	103.01	98.13	101.51	103.69	103.46	97.71	91.83	95.51	93.12	97.24	93.81	92.06
1970	85.02	89.50	89.63	81.52	76.55	72.72	78.05	81.52	84.21	83.25	87.20	92.15
1971	95.88	96.75	100.31	103.95	99.63	99.70	95.58	99.03	98.34	94.23	93.99	102.09
1972	103.94	106.57	107.20	107.67	109.53	107.14	107.39	111.09	110.55	111.58	116.67	118.05
1973	116.03	111.68	111.52	106.97	104.95	104.26	108.22	104.25	108.43	108.29	95.96	97.55
1974	96.57	96.22	93.98	90.31	87.28	86.00	79.31	72.15	63.54	73.90	69.97	68.56
1975	76.98	81.59	83.36	87.30	91.15	95.19	88.75	86.88	83.87	89.04	91.24	90.19
1976	100.86	99.71	102.77	101.64	100.18	104.28	103.44	102.91	105.24	102.90	102.10	107.46
1977	102.03	99.82	98.42	98.44	96.12	100.48	98.85	96.77	96.53	92.34	94.73	95.10
1978	89.25	87.04	89.21	96.83	97.24	95.53	100.68	103.29	102.54	93.15	94.80	96.11
1979	99.93	96.28	101.59	101.76	99.08	102.91	103.81	109.32	109.32	101.82	106.16	107.94
1980	114.16	113.66	102.09	106.29	111.24	114.24	121.67	122.38	125.46	127.47	140.52	135.76
1981	129.55	131.27	136.00	132.81	132.59	131.21	130.92	122.79	116.18	121.89	126.35	122.55
1982	120.40	113.11	111.96	116.44	111.88	109.61	107.09	119.51	120.42	133.71	138.54	140.64
1983	145.30	148.06	152.96	164.42	162.39	168.11	162.56	164.40	166.07	163.55	166.40	164.93
1984	163.41	157.06	159.18	160.05	150.55	153.18	150.66	166.68	166.10	166.09	163.58	167.24
1985	179.63	181.18	180.66	179.83	189.55	191.85	190.92	188.63	182.08	189.82	202.17	211.28
1986	211.78	226.92	238.90	235.52	247.35	250.84	236.12	252.93	231.32	243.98	249.22	242.17
1987	274.08	284.20	291.70	288.36	290.10	304.00	318.66	329.80	321.83	251.79	230.30	247.08
1988	257.07	267.82	258.89	261.33	262.16	273.50	272.02	261.52	271.91	278.97	273.70	277.72
1989	297.47	288.86	294.87	309.64	320.52	317.98	346.08	351.45	349.15	340.36	345.99	353.40
1990	329.08	331.89	339.94	330.80	361.23	358.02	356.15	322.56	306.05	304.00	322.22	330.22
1991	343.93	367.07	375.22	375.35	389.83	371.16	387.81	395.43	387.86	392.46	375.22	417.09
1992	408.79	412.70	403.69	414.95	415.35	408.14	424.21	414.03	417.80	418.68	431.35	435.71
1993	438.78	443.38	451.67	440.19	450.19	450.53	448.13	463.56	458.93	467.83	461.79	466.45
1994	481.61	467.14	445.77	450.91	456.50	444.27	458.26	475.49	462.69	472.35	453.69	459.27
1995	470.42	487.39	500.71	514.71	533.40	544.75	562.06	561.88	584.41	581.50	605.37	615.93
1996	636.02	640.43	645.50	654.17	669.12	670.63	639.95	651.99	687.31	705.27	757.02	740.74
1997	786.16	790.82	757.12	801.34	848.28	885.14	954.29	899.47	947.28	914.62	955.40	970.43
1998	980.28	1049.34	1101.75	1111.75	1090.82	1133.84	1120.67	957.28	1017.01	1098.67	1163.63	1229.23
1999	1279.64	1238.33	1286.37	1335.18	1301.84	1372.71	1328.72	1320.41	1282.71	1362.93	1388.91	1469.25
2000	1394.46	1366.42	1498.58	1452.43	1420.60	1454.60	1430.83	1517.68	1436.51	1429.40	1314.95	1320.28
2001	1366.01	1239.94	1160.33	1249.46	1255.82	1224.42	1211.23	1133.58	1040.94	1059.78	1139.45	1148.08
2002	1130.20	1106.73	1147.39	1076.92	1067.14	989.82	911.62	916.07	815.28	885.76	936.31	879.82
2003	855.70	841.15	849.18	916.92	963.59	974.50	990.31	1008.01	995.97	1050.71	1058.20	1111.92
2004	1131.13	1144.94	1126.21	1107.30	1120.68	1140.84	1101.72	1104.24	1114.58	1130.20	1173.82	1211.92
2005	1181.27	1203.60	1180.59	1156.85	1191.50	1191.33	1234.18	1220.33	1228.81	1207.01	1249.48	1248.29
2006	1280.08	1280.66	1294.83	1310.61	1270.09	1270.20	1276.66	1303.82	1335.85	1377.94	1400.63	1418.30
2007	1438.24	1406.82	1420.86	1482.37	1530.62	1503.35	1455.27	1473.99	1526.75	1549.38	1481.14	1468.36
2008	1378.55	1330.63	1322.70	1385.59	1400.38	1280.00	1267.38	1282.83	1166.36	968.75	896.24	903.25
2009	825.88	735.09	797.87	872.81	919.14	919.32	987.48	1020.62	1057.08	1036.19	1095.63	1115.10
2010	1073.87	1104.49	1169.43	1186.69	1089.41	1030.71	1101.60	1049.33	1141.20	1183.26	1180.55	1257.64
2011	1286.12	1327.22	1325.83	1363.61	1345.20	1320.64	1292.28	1218.89	1131.42	1253.30	1246.96	1257.60
2012	1312.41	1365.68	1408.47	1397.91	1310.33	1362.16	1379.32	1406.58	1440.67	1412.16	1416.18	1426.19

2013	1498.11	1514.68	1569.19	1597.57	1630.74	1606.28	1685.73	1632.97	1681.55	1756.54	1805.81	1848.36
2014	1782.59	1859.45	1872.34	1883.95	1923.57	1960.23	1930.67	2003.37	1972.29	2018.05	2067.56	2058.90
2015	1994.99	2104.50	2067.89	2085.51	2107.39	2063.11	2103.84	1972.18	1920.03	2079.36	2080.41	2043.94
2016	1940.24	1932.23	2059.74	2065.30	2096.96	2098.86	2173.60	2170.95	2168.27	2126.15	2198.81	2238.83
2017	2278.87	2363.64	2362.72	2384.20	2411.80	2423.41	2470.30	2471.65	2519.36	2575.26	2647.58	2673.61
2018	2823.81	2713.83	2640.87	2648.05	2705.27	2718.37	2816.29	2901.52	2913.98	2711.74	2760.16	2506.85
2019	2704.10	2784.49	2834.40	2945.83	2752.06							

**NASDAQ COMPOSITE MONTHLY PERCENT
CHANGES SINCE 1971**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year's Change
1971	10.2	2.6	4.6	6.0	-3.6	-0.4	-2.3	3.0	0.6	-3.6	-1.1	9.8	27.4
1972	4.2	5.5	2.2	2.5	0.9	-1.8	-1.8	1.7	-0.3	0.5	2.1	0.6	17.2
1973	-4.0	-6.2	-2.4	-8.2	-4.8	-1.6	7.6	-3.5	6.0	-0.9	-15.1	-1.4	-31.1
1974	3.0	-0.6	-2.2	-5.9	-7.7	-5.3	-7.9	-10.9	-10.7	17.2	-3.5	-5.0	-35.1
1975	16.6	4.6	3.6	3.8	5.8	4.7	-4.4	-5.0	-5.9	3.6	2.4	-1.5	29.8
1976	12.1	3.7	0.4	-0.6	-2.3	2.6	1.1	-1.7	1.7	-1.0	0.9	7.4	26.1
1977	-2.4	-1.0	-0.5	1.4	0.1	4.3	0.9	-0.5	0.7	-3.3	5.8	1.8	7.3
1978	-4.0	0.6	4.7	8.5	4.4	0.05	5.0	6.9	-1.6	-16.4	3.2	2.9	12.3
1979	6.6	-2.6	7.5	1.6	-1.8	5.1	2.3	6.4	-0.3	-9.6	6.4	4.8	28.1
1980	7.0	-2.3	-17.1	6.9	7.5	4.9	8.9	5.7	3.4	2.7	8.0	-2.8	33.9
1981	-2.2	0.1	6.1	3.1	3.1	-3.5	-1.9	-7.5	-8.0	8.4	3.1	-2.7	-3.2
1982	-3.8	-4.8	-2.1	5.2	-3.3	-4.1	-2.3	6.2	5.6	13.3	9.3	0.04	18.7
1983	6.9	5.0	3.9	8.2	5.3	3.2	-4.6	-3.8	1.4	-7.4	4.1	-2.5	19.9
1984	-3.7	-5.9	-0.7	-1.3	-5.9	2.9	-4.2	10.9	-1.8	-1.2	-1.8	2.0	-11.2
1985	12.7	2.0	-1.7	0.5	3.6	1.9	1.7	-1.2	-5.8	4.4	7.3	3.5	31.4
1986	3.3	7.1	4.2	2.3	4.4	1.3	-8.4	3.1	-8.4	2.9	-0.3	-2.8	7.5
1987	12.2	8.4	1.2	-2.8	-0.3	2.0	2.4	4.6	-2.3	-27.2	-5.6	8.3	-5.4
1988	4.3	6.5	2.1	1.2	-2.3	6.6	-1.9	-2.8	3.0	-1.4	-2.9	2.7	15.4
1989	5.2	-0.4	1.8	5.1	4.4	-2.4	4.3	3.4	0.8	-3.7	0.1	-0.3	19.3
1990	-8.6	2.4	2.3	-3.6	9.3	0.7	-5.2	-13.0	-9.6	-4.3	8.9	4.1	-17.8
1991	10.8	9.4	6.5	0.5	4.4	-6.0	5.5	4.7	0.2	3.1	-3.5	11.9	56.8
1992	5.8	2.1	-4.7	-4.2	1.1	-3.7	3.1	-3.0	3.6	3.8	7.9	3.7	15.5
1993	2.9	-3.7	2.9	-4.2	5.9	0.5	0.1	5.4	2.7	2.2	-3.2	3.0	14.7
1994	3.0	-1.0	-6.2	-1.3	0.2	-4.0	2.3	6.0	-0.2	1.7	-3.5	0.2	-3.2
1995	0.4	5.1	3.0	3.3	2.4	8.0	7.3	1.9	2.3	-0.7	2.2	-0.7	39.9
1996	0.7	3.8	0.1	8.1	4.4	-4.7	-8.8	5.6	7.5	-0.4	5.8	-0.1	22.7
1997	6.9	-5.1	-6.7	3.2	11.1	3.0	10.5	-0.4	6.2	-5.5	0.4	-1.9	21.6
1998	3.1	9.3	3.7	1.8	-4.8	6.5	-1.2	-19.9	13.0	4.6	10.1	12.5	39.6
1999	14.3	-8.7	7.6	3.3	-2.8	8.7	-1.8	3.8	0.2	8.0	12.5	22.0	85.6
2000	-3.2	19.2	-2.6	-15.6	-11.9	16.6	-5.0	11.7	-12.7	-8.3	-22.9	-4.9	-39.3
2001	12.2	-22.4	-14.5	15.0	-0.3	2.4	-6.2	-10.9	-17.0	12.8	14.2	1.0	-21.1
2002	-0.8	-10.5	6.6	-8.5	-4.3	-9.4	-9.2	-1.0	-10.9	13.5	11.2	-9.7	-31.5
2003	-1.1	1.3	0.3	9.2	9.0	1.7	6.9	4.3	-1.3	8.1	1.5	2.2	50.0
2004	3.1	-1.8	-1.8	-3.7	3.5	3.1	-7.8	-2.6	3.2	4.1	6.2	3.7	8.6
2005	-5.2	-0.5	-2.6	-3.9	7.6	-0.5	6.2	-1.5	-0.02	-1.5	5.3	-1.2	1.4
2006	4.6	-1.1	2.6	-0.7	-6.2	-0.3	-3.7	4.4	3.4	4.8	2.7	-0.7	9.5
2007	2.0	-1.9	0.2	4.3	3.1	-0.05	-2.2	2.0	4.0	5.8	-6.9	-0.3	9.8
2008	-9.9	-5.0	0.3	5.9	4.6	-9.1	1.4	1.8	-11.6	-17.7	-10.8	2.7	-40.5
2009	-6.4	-6.7	10.9	12.3	3.3	3.4	7.8	1.5	5.6	-3.6	4.9	5.8	43.9
2010	-5.4	4.2	7.1	2.6	-8.3	-6.5	6.9	-6.2	12.0	5.9	-0.4	6.2	16.9
2011	1.8	3.0	-0.04	3.3	-1.3	-2.2	-0.6	-6.4	-6.4	11.1	-2.4	-0.6	-1.8
2012	8.0	5.4	4.2	-1.5	-7.2	3.8	0.2	4.3	1.6	-4.5	1.1	0.3	15.9
2013	4.1	0.6	3.4	1.9	3.8	-1.5	6.6	-1.0	5.1	3.9	3.6	2.9	38.3
2014	-1.7	5.0	-2.5	-2.0	3.1	3.9	-0.9	4.8	-1.9	3.1	3.5	-1.2	13.4
2015	-2.1	7.1	-1.3	0.8	2.6	-1.6	2.8	-6.9	-3.3	9.4	1.1	-2.0	5.7
2016	-7.9	-1.2	6.8	-1.9	3.6	-2.1	6.6	1.0	1.9	-2.3	2.6	1.1	7.5
2017	4.3	3.8	1.5	2.3	2.5	-0.9	3.4	1.3	1.0	3.6	2.2	0.4	28.2
2018	7.4	-1.9	-2.9	0.04	5.3	0.9	2.2	5.7	-0.8	-9.2	0.3	-9.5	-3.9
2019	9.7	3.4	2.6	4.7									
TOTALS	137.0	35.9	42.4	68.9	51.2	31.1	21.7	12.4	-24.1	28.8	77.0	75.7	
AVG.	2.8	0.7	0.9	1.4	1.1	0.6	0.5	0.3	-0.5	0.6	1.6	1.6	
# Up	32	27	31	32	30	26	26	27	26	26	33	28	
# Down	17	22	18	17	18	22	22	21	22	22	15	20	

Based on NASDAQ composite; prior to February 5, 1971, based on National Quotation Bureau indices.

**NASDAQ COMPOSITE MONTHLY CLOSING
PRICES SINCE 1971**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1971	98.77	101.34	105.97	112.30	108.25	107.80	105.27	108.42	109.03	105.10	103.97	114.12
1972	118.87	125.38	128.14	131.33	132.53	130.08	127.75	129.95	129.61	130.24	132.96	133.73
1973	128.40	120.41	117.46	107.85	102.64	100.98	108.64	104.87	111.20	110.17	93.51	92.19
1974	94.93	94.35	92.27	86.86	80.20	75.96	69.99	62.37	55.67	65.23	62.95	59.82
1975	69.78	73.00	75.66	78.54	83.10	87.02	83.19	79.01	74.33	76.99	78.80	77.62
1976	87.05	90.26	90.62	90.08	88.04	90.32	91.29	89.70	91.26	90.35	91.12	97.88
1977	95.54	94.57	94.13	95.48	95.59	99.73	100.65	100.10	100.85	97.52	103.15	105.05
1978	100.84	101.47	106.20	115.18	120.24	120.30	126.32	135.01	132.89	111.12	114.69	117.98
1979	125.82	122.56	131.76	133.82	131.42	138.13	141.33	150.44	149.98	135.53	144.26	151.14
1980	161.75	158.03	131.00	139.99	150.45	157.78	171.81	181.52	187.76	192.78	208.15	202.34
1981	197.81	198.01	210.18	216.74	223.47	215.75	211.63	195.75	180.03	195.24	201.37	195.84
1982	188.39	179.43	175.65	184.70	178.54	171.30	167.35	177.71	187.65	212.63	232.31	232.41
1983	248.35	260.67	270.80	293.06	308.73	318.70	303.96	292.42	296.65	274.55	285.67	278.60
1984	268.43	252.57	250.78	247.44	232.82	239.65	229.70	254.64	249.94	247.03	242.53	247.35
1985	278.70	284.17	279.20	280.56	290.80	296.20	301.29	297.71	280.33	292.54	313.95	324.93
1986	335.77	359.53	374.72	383.24	400.16	405.51	371.37	382.86	350.67	360.77	359.57	349.33
1987	392.06	424.97	430.05	417.81	416.54	424.67	434.93	454.97	444.29	323.30	305.16	330.47
1988	344.66	366.95	374.64	379.23	370.34	394.66	387.33	376.55	387.71	382.46	371.45	381.38
1989	401.30	399.71	406.73	427.55	446.17	435.29	453.84	469.33	472.92	455.63	456.09	454.82
1990	415.81	425.83	435.54	420.07	458.97	462.29	438.24	381.21	344.51	329.84	359.06	373.84
1991	414.20	453.05	482.30	484.72	506.11	475.92	502.04	525.68	526.88	542.98	523.90	586.34
1992	620.21	633.47	603.77	578.68	585.31	583.60	580.83	563.12	583.27	605.17	652.73	676.95
1993	696.34	670.77	690.13	661.42	700.53	703.95	704.70	742.84	762.78	779.26	754.39	776.80
1994	800.47	792.50	743.46	733.84	735.19	705.96	722.16	765.62	764.29	777.49	750.32	751.96
1995	755.20	793.73	817.21	843.98	864.58	933.45	1001.21	1020.11	1043.54	1036.06	1059.20	1052.13
1996	1059.79	1100.05	1101.40	1190.52	1243.43	1185.02	1080.59	1141.50	1226.92	1221.51	1292.61	1291.03
1997	1379.85	1309.00	1221.70	1260.76	1400.32	1442.07	1593.81	1587.32	1685.69	1593.61	1600.55	1570.35
1998	1619.36	1770.51	1835.68	1868.41	1778.87	1894.74	1872.39	1499.25	1693.84	1771.39	1949.54	2192.69
1999	2505.89	2288.03	2461.40	2542.85	2470.52	2686.12	2638.49	2739.35	2746.16	2966.43	3336.16	4069.31
2000	3940.35	4696.69	4572.83	3860.66	3400.91	3966.11	3766.99	4206.35	3672.82	3369.63	2597.93	2470.52
2001	2772.73	2151.83	1840.26	2116.24	2110.49	2160.54	2027.13	1805.43	1498.80	1690.20	1930.58	1950.40
2002	1934.03	1731.49	1845.35	1688.23	1615.73	1463.21	1328.26	1314.85	1172.06	1329.75	1478.78	1335.51
2003	1320.91	1337.52	1341.17	1464.31	1595.91	1622.80	1735.02	1810.45	1786.94	1932.21	1960.26	2003.37
2004	2066.15	2029.82	1994.22	1920.15	1986.74	2047.79	1887.36	1838.10	1896.84	1974.99	2096.81	2175.44
2005	2062.41	2051.72	1999.23	1921.65	2068.22	2056.96	2184.83	2152.09	2151.69	2120.30	2232.82	2205.32
2006	2305.82	2281.39	2339.79	2322.57	2178.88	2172.09	2091.47	2183.75	2258.43	2366.71	2431.77	2415.29
2007	2463.93	2416.15	2421.64	2525.09	2604.52	2603.23	2545.57	2596.36	2701.50	2859.12	2660.96	2652.28
2008	2389.86	2271.48	2279.10	2412.80	2522.66	2292.98	2325.55	2367.52	2091.88	1720.95	1535.57	1577.03
2009	1476.42	1377.84	1528.59	1717.30	1774.33	1835.04	1978.50	2009.06	2122.42	2045.11	2144.60	2269.15
2010	2147.35	2238.26	2397.96	2461.19	2257.04	2109.24	2254.70	2114.03	2368.62	2507.41	2498.23	2652.87
2011	2700.08	2782.27	2781.07	2873.54	2835.30	2773.52	2756.38	2579.46	2415.40	2684.41	2620.34	2605.15
2012	2813.84	2966.89	3091.57	3046.36	2827.34	2935.05	2939.52	3066.96	3116.23	2977.23	3010.24	3019.51
2013	3142.13	3160.19	3267.52	3328.79	3455.91	3403.25	3626.37	3589.87	3771.48	3919.71	4059.89	4176.59
2014	4103.88	4308.12	4198.99	4114.56	4242.62	4408.18	4369.77	4580.27	4493.39	4630.74	4791.63	4736.05
2015	4635.24	4963.53	4900.88	4941.42	5070.03	4986.87	5128.28	4776.51	4620.16	5053.75	5108.67	5007.41
2016	4613.95	4557.95	4869.85	4775.36	4948.05	4842.67	5162.13	5213.22	5312.00	5189.13	5323.68	5383.12
2017	5614.79	5825.44	5911.74	6047.61	6198.52	6140.42	6348.12	6428.66	6495.96	6727.67	6873.97	6903.39
2018	7411.48	7273.01	7063.44	7066.27	7442.12	7510.30	7671.79	8109.54	8046.35	7305.90	7330.54	6635.28
2019	7281.74	7532.53	7729.32	8095.39	7453.15							

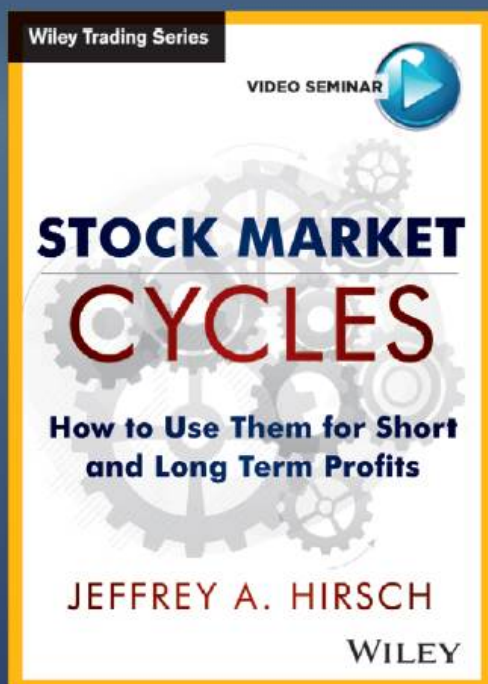
Based on NASDAQ composite; prior to February 5, 1971, based on National Quotation Bureau indices.

**RUSSELL 1000 INDEX MONTHLY PERCENT
CHANGES SINCE 1979**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year's Change
1979	4.2	-3.5	6.0	0.3	-2.2	4.3	1.1	5.6	0.02	-7.1	5.1	2.1	16.1
1980	5.9	-0.5	-11.5	4.6	5.0	3.2	6.4	1.1	2.6	1.8	10.1	-3.9	25.6
1981	-4.6	1.0	3.8	-1.9	0.2	-1.2	-0.1	-6.2	-6.4	5.4	4.0	-3.3	-9.7
1982	-2.7	-5.9	-1.3	3.9	-3.6	-2.6	-2.3	11.3	1.2	11.3	4.0	1.3	13.7
1983	3.2	2.1	3.2	7.1	-0.2	3.7	-3.2	0.5	1.3	-2.4	2.0	-1.2	17.0
1984	-1.9	-4.4	1.1	0.3	-5.9	2.1	-1.8	10.8	-0.2	-0.1	-1.4	2.2	-0.1
1985	7.8	1.1	-0.4	-0.3	5.4	1.6	-0.8	-1.0	-3.9	4.5	6.5	4.1	26.7
1986	0.9	7.2	5.1	-1.3	5.0	1.4	-5.9	6.8	-8.5	5.1	1.4	-3.0	13.6
1987	12.7	4.0	1.9	-1.8	0.4	4.5	4.2	3.8	-2.4	-21.9	-8.0	7.2	0.02
1988	4.3	4.4	-2.9	0.7	0.2	4.8	-0.9	-3.3	3.9	2.0	-2.0	1.7	13.1
1989	6.8	-2.5	2.0	4.9	3.8	-0.8	8.2	1.7	-0.5	-2.8	1.5	1.8	25.9
1990	-7.4	1.2	2.2	-2.8	8.9	-0.7	-1.1	-9.6	-5.3	-0.8	6.4	2.7	-7.5
1991	4.5	6.9	2.5	-0.1	3.8	-4.7	4.6	2.2	-1.5	1.4	-4.1	11.2	28.8
1992	-1.4	0.9	-2.4	2.3	0.3	-1.9	4.1	-2.5	1.0	0.7	3.5	1.4	5.9
1993	0.7	0.6	2.2	-2.8	2.4	0.4	-0.4	3.5	-0.5	1.2	-1.7	1.6	7.3
1994	2.9	-2.9	-4.5	1.1	1.0	-2.9	3.1	3.9	-2.6	1.7	-3.9	1.2	-2.4
1995	2.4	3.8	2.3	2.5	3.5	2.4	3.7	0.5	3.9	-0.6	4.2	1.4	34.4
1996	3.1	1.1	0.7	1.4	2.1	-0.1	-4.9	2.5	5.5	2.1	7.1	-1.8	19.7
1997	5.8	0.2	-4.6	5.3	6.2	4.0	8.0	-4.9	5.4	-3.4	4.2	1.9	30.5
1998	0.6	7.0	4.9	0.9	-2.3	3.6	-1.3	-15.1	6.5	7.8	6.1	6.2	25.1
1999	3.5	-3.3	3.7	4.2	-2.3	5.1	-3.2	-1.0	-2.8	6.5	2.5	6.0	19.5
2000	-4.2	-0.4	8.9	-3.3	-2.7	2.5	-1.8	7.4	-4.8	-1.2	-9.3	1.1	-8.8
2001	3.2	-9.5	-6.7	8.0	0.5	-2.4	-1.4	-6.2	-8.6	2.0	7.5	0.9	-13.6
2002	-1.4	-2.1	4.0	-5.8	-1.0	-7.5	-7.5	0.3	-10.9	8.1	5.7	-5.8	-22.9
2003	-2.5	-1.7	0.9	7.9	5.5	1.2	1.8	1.9	-1.2	5.7	1.0	4.6	27.5
2004	1.8	1.2	-1.5	-1.9	1.3	1.7	-3.6	0.3	1.1	1.5	4.1	3.5	9.5
2005	-2.6	2.0	-1.7	-2.0	3.4	0.3	3.8	-1.1	0.8	-1.9	3.5	0.01	4.4
2006	2.7	0.01	1.3	1.1	-3.2	0.003	0.1	2.2	2.3	3.3	1.9	1.1	13.3
2007	1.8	-1.9	0.9	4.1	3.4	-2.0	-3.2	1.2	3.7	1.6	-4.5	-0.8	3.9
2008	-6.1	-3.3	-0.8	5.0	1.6	-8.5	-1.3	1.2	-9.7	-17.6	-7.9	1.3	-39.0
2009	-8.3	-10.7	8.5	10.0	5.3	0.1	7.5	3.4	3.9	-2.3	5.6	2.3	25.5
2010	-3.7	3.1	6.0	1.8	-8.1	-5.7	6.8	-4.7	9.0	3.8	0.1	6.5	13.9
2011	2.3	3.3	0.1	2.9	-1.3	-1.9	-2.3	-6.0	-7.6	11.1	-0.5	0.7	-0.5
2012	4.8	4.1	3.0	-0.7	-6.4	3.7	1.1	2.2	2.4	-1.8	0.5	0.8	13.9
2013	5.3	1.1	3.7	1.7	2.0	-1.5	5.2	-3.0	3.3	4.3	2.6	2.5	30.4
2014	-3.3	4.5	0.5	0.4	2.1	2.1	-1.7	3.9	-1.9	2.3	2.4	-0.4	11.1
2015	-2.8	5.5	-1.4	0.6	1.1	-2.0	1.8	-6.2	-2.9	8.0	0.1	-2.0	-1.1
2016	-5.5	-0.3	6.8	0.4	1.5	0.1	3.7	-0.1	-0.1	-2.1	3.7	1.7	9.7
2017	1.9	3.6	-0.1	0.9	1.0	0.5	1.9	0.1	2.0	2.2	2.8	1.0	19.3
2018	5.4	-3.9	-2.4	0.2	2.3	0.5	3.3	3.2	0.2	-7.2	1.8	-9.3	-6.6
2019	5.4	-3.9	-2.4	0.2	2.3								
TOTALS	45.5	9.2	41.6	60.0	42.3	7.4	31.7	10.6	-22.3	32.2	68.6	50.5	
AVG.	1.1	0.2	1.0	1.5	1.0	0.2	0.8	0.3	-0.6	0.8	1.7	1.3	
# Up	26	24	26	29	29	24	20	25	20	25	30	30	
# Down	15	17	15	12	12	16	20	15	20	15	10	10	

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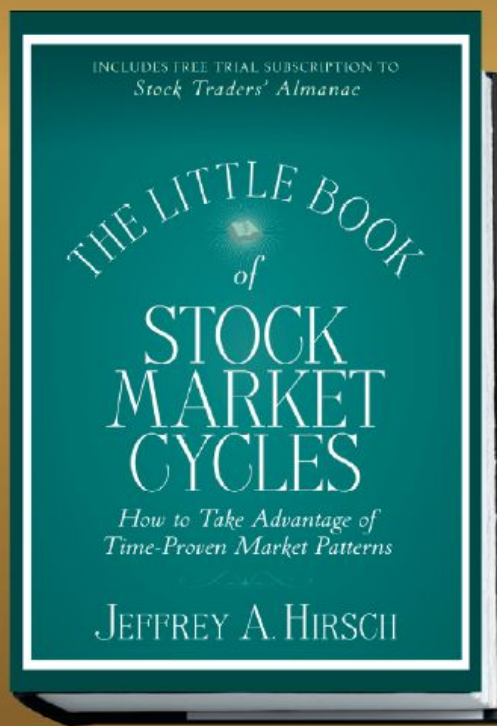
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**RUSSELL 1000 INDEX MONTHLY CLOSING PRICES
SINCE 1979**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1979	53.76	51.88	54.97	55.15	53.92	56.25	56.86	60.04	60.05	55.78	58.65	59.87
1980	63.40	63.07	55.79	58.38	61.31	63.27	67.30	68.05	69.84	71.08	78.26	75.20
1981	71.75	72.49	75.21	73.77	73.90	73.01	72.92	68.42	64.06	67.54	70.23	67.93
1982	66.12	62.21	61.43	63.85	61.53	59.92	58.54	65.14	65.89	73.34	76.28	77.24
1983	79.75	81.45	84.06	90.04	89.89	93.18	90.18	90.65	91.85	89.69	91.50	90.38
1984	88.69	84.76	85.73	86.00	80.94	82.61	81.13	89.87	89.67	89.62	88.36	90.31
1985	97.31	98.38	98.03	97.72	103.02	104.65	103.78	102.76	98.75	103.16	109.91	114.39
1986	115.39	123.71	130.07	128.44	134.82	136.75	128.74	137.43	125.70	132.11	133.97	130.00
1987	146.48	152.29	155.20	152.39	152.94	159.84	166.57	172.95	168.83	131.89	121.28	130.02
1988	135.55	141.54	137.45	138.37	138.66	145.31	143.99	139.26	144.68	147.55	144.59	146.99
1989	156.93	152.98	155.99	163.63	169.85	168.49	182.27	185.33	184.40	179.17	181.85	185.11
1990	171.44	173.43	177.28	172.32	187.66	186.29	184.32	166.69	157.83	156.62	166.69	171.22
1991	179.00	191.34	196.15	195.94	203.32	193.78	202.67	207.18	204.02	206.96	198.46	220.61
1992	217.52	219.50	214.29	219.13	219.71	215.60	224.37	218.86	221.15	222.65	230.44	233.59
1993	235.25	236.67	241.80	235.13	240.80	241.78	240.78	249.20	247.95	250.97	246.70	250.71
1994	258.08	250.52	239.19	241.71	244.13	237.11	244.44	254.04	247.49	251.62	241.82	244.65
1995	250.52	260.08	266.11	272.81	282.48	289.29	299.98	301.40	313.28	311.37	324.36	328.89
1996	338.97	342.56	345.01	349.84	357.35	357.10	339.44	347.79	366.77	374.38	401.05	393.75
1997	416.77	417.46	398.19	419.15	445.06	462.95	499.89	475.33	500.78	483.86	504.25	513.79
1998	517.02	553.14	580.31	585.46	572.16	592.57	584.97	496.66	529.11	570.63	605.31	642.87
1999	665.64	643.67	667.49	695.25	679.10	713.61	690.51	683.27	663.83	707.19	724.66	767.97
2000	736.08	733.04	797.99	771.58	750.98	769.68	755.57	811.17	772.60	763.06	692.40	700.09
2001	722.55	654.25	610.36	658.90	662.39	646.64	637.43	597.67	546.46	557.29	599.32	604.94
2002	596.66	583.88	607.35	572.04	566.18	523.72	484.39	486.08	433.22	468.51	495.00	466.18
2003	454.30	446.37	450.35	486.09	512.92	518.94	528.53	538.40	532.15	562.51	568.32	594.56
2004	605.21	612.58	603.42	591.83	599.40	609.31	587.21	589.09	595.66	604.51	629.26	650.99
2005	633.99	646.93	635.78	623.32	644.28	645.92	670.26	663.13	668.53	656.09	679.35	679.42
2006	697.79	697.83	706.74	714.37	691.78	691.80	692.59	707.55	723.48	747.30	761.43	770.08
2007	784.11	768.92	775.97	807.82	835.14	818.17	792.11	801.22	830.59	844.20	806.44	799.82
2008	750.97	726.42	720.32	756.03	768.28	703.22	694.07	702.17	634.08	522.47	481.43	487.77
2009	447.32	399.61	433.67	476.84	501.95	502.27	539.88	558.21	579.97	566.50	598.41	612.01
2010	589.41	607.45	643.79	655.06	601.79	567.37	606.09	577.68	629.78	653.57	654.24	696.90
2011	712.97	736.24	737.07	758.45	748.75	734.48	717.77	674.79	623.45	692.41	688.77	693.36
2012	726.33	756.42	778.92	773.50	724.12	750.61	758.60	775.07	793.74	779.35	783.37	789.90
2013	831.74	840.97	872.11	886.89	904.44	890.67	937.16	909.28	939.50	979.68	1004.97	1030.36
2014	996.48	1041.36	1046.42	1050.20	1071.96	1094.59	1075.60	1117.71	1096.43	1121.98	1148.90	1144.37
2015	1111.85	1173.46	1156.95	1164.03	1176.67	1152.64	1173.55	1100.51	1068.46	1153.55	1154.66	1131.88
2016	1069.78	1066.58	1138.84	1143.76	1160.95	1161.57	1204.43	1203.05	1202.25	1177.22	1220.68	1241.66
2017	1265.35	1311.34	1310.06	1322.44	1336.18	1343.52	1368.57	1369.61	1396.90	1427.43	1467.42	1481.81
2018	1561.66	1501.23	1464.87	1468.28	1502.31	1509.96	1560.36	1610.70	1614.54	1498.65	1525.56	1384.26
2019	1498.36	1545.73	1570.23	1631.87	1524.42							

**RUSSELL 2000 INDEX MONTHLY PERCENT
CHANGES SINCE 1979**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year's Change
1979	9.0	-3.2	9.7	2.3	-1.8	5.3	2.9	7.8	-0.7	-11.3	8.1	6.6	38.0
1980	8.2	-2.1	-18.5	6.0	8.0	4.0	11.0	6.5	2.9	3.9	7.0	-3.7	33.8
1981	-0.6	0.3	7.7	2.5	3.0	-2.5	-2.6	-8.0	-8.6	8.2	2.8	-2.0	-1.5
1982	-3.7	-5.3	-1.5	5.1	-3.2	-4.0	-1.7	7.5	3.6	14.1	8.8	1.1	20.7
1983	7.5	6.0	2.5	7.2	7.0	4.4	-3.0	-4.0	1.6	-7.0	5.0	-2.1	26.3
1984	-1.8	-5.9	0.4	-0.7	-5.4	2.6	-5.0	11.5	-1.0	-2.0	-2.9	1.4	-9.6
1985	13.1	2.4	-2.2	-1.4	3.4	1.0	2.7	-1.2	-6.2	3.6	6.8	4.2	28.0
1986	1.5	7.0	4.7	1.4	3.3	-0.2	-9.5	3.0	-6.3	3.9	-0.5	-3.1	4.0
1987	11.5	8.2	2.4	-3.0	-0.5	2.3	2.8	2.9	-2.0	-30.8	-5.5	7.8	-10.8
1988	4.0	8.7	4.4	2.0	-2.5	7.0	-0.9	-2.8	2.3	-1.2	-3.6	3.8	22.4
1989	4.4	0.5	2.2	4.3	4.2	-2.4	4.2	2.1	0.01	-6.0	0.4	0.1	14.2
1990	-8.9	2.9	3.7	-3.4	6.8	0.1	-4.5	-13.6	-9.2	-6.2	7.3	3.7	-21.5
1991	9.1	11.0	6.9	-0.2	4.5	-6.0	3.1	3.7	0.6	2.7	-4.7	7.7	43.7
1992	8.0	2.9	-3.5	-3.7	1.2	-5.0	3.2	-3.1	2.2	3.1	7.5	3.4	16.4
1993	3.2	-2.5	3.1	-2.8	4.3	0.5	1.3	4.1	2.7	2.5	-3.4	3.3	17.0
1994	3.1	-0.4	-5.4	0.6	-1.3	-3.6	1.6	5.4	-0.5	-0.4	-4.2	2.5	-3.2
1995	-1.4	3.9	1.6	2.1	1.5	5.0	5.7	1.9	1.7	-4.6	4.2	2.4	26.2
1996	-0.2	3.0	1.8	5.3	3.9	-4.2	-8.8	5.7	3.7	-1.7	4.0	2.4	14.8
1997	1.9	-2.5	-4.9	0.1	11.0	4.1	4.6	2.2	7.2	-4.5	-0.8	1.7	20.5
1998	-1.6	7.4	4.1	0.5	-5.4	0.2	-8.2	-19.5	7.6	4.0	5.2	6.1	-3.4
1999	1.2	-8.2	1.4	8.8	1.4	4.3	-2.8	-3.8	-0.1	0.3	5.9	11.2	19.6
2000	-1.7	16.4	-6.7	-6.1	-5.9	8.6	-3.2	7.4	-3.1	-4.5	-10.4	8.4	-4.2
2001	5.1	-6.7	-5.0	7.7	2.3	3.3	-5.4	-3.3	-13.6	5.8	7.6	6.0	1.0
2002	-1.1	-2.8	7.9	0.8	-4.5	-5.1	-15.2	-0.4	-7.3	3.1	8.8	-5.7	-21.6
2003	-2.9	-3.1	1.1	9.4	10.6	1.7	6.2	4.5	-2.0	8.3	3.5	1.9	45.4
2004	4.3	0.8	0.8	-5.2	1.5	4.1	-6.8	-0.6	4.6	1.9	8.6	2.8	17.0
2005	-4.2	1.6	-3.0	-5.8	6.4	3.7	6.3	-1.9	0.2	-3.2	4.7	-0.6	3.3
2006	8.9	-0.3	4.7	-0.1	-5.7	0.5	-3.3	2.9	0.7	5.7	2.5	0.2	17.0
2007	1.6	-0.9	0.9	1.7	4.0	-1.6	-6.9	2.2	1.6	2.8	-7.3	-0.2	-2.7
2008	-6.9	-3.8	0.3	4.1	4.5	-7.8	3.6	3.5	-8.1	-20.9	-12.0	5.6	-34.8
2009	-11.2	-12.3	8.7	15.3	2.9	1.3	9.5	2.8	5.6	-6.9	3.0	7.9	25.2
2010	-3.7	4.4	8.0	5.6	-7.7	-7.9	6.8	-7.5	12.3	4.0	3.4	7.8	25.3
2011	-0.3	5.4	2.4	2.6	-2.0	-2.5	-3.7	-8.8	-11.4	15.0	-0.5	0.5	-5.5
2012	7.0	2.3	2.4	-1.6	-6.7	4.8	-1.4	3.2	3.1	-2.2	0.4	3.3	14.6
2013	6.2	1.0	4.4	-0.4	3.9	-0.7	6.9	-3.3	6.2	2.5	3.9	1.8	37.0
2014	-2.8	4.6	-0.8	-3.9	0.7	5.2	-6.1	4.8	-6.2	6.5	-0.02	2.7	3.5
2015	-3.3	5.8	1.6	-2.6	2.2	0.6	-1.2	-6.4	-5.1	5.6	3.1	-5.2	-5.7
2016	-8.8	-0.1	7.8	1.5	2.1	-0.2	5.9	1.6	0.9	-4.8	11.0	2.6	19.5
2017	0.3	1.8	-0.1	1.0	-2.2	3.3	0.7	-1.4	6.1	0.8	2.8	-0.6	13.1
2018	2.6	-4.0	1.1	0.8	5.9	0.6	1.7	4.2	-2.5	-10.9	1.4	-12.0	-12.2
2019	11.2	5.1	-2.3	3.3	-7.9								
TOTALS	67.8	49.3	54.8	61.1	47.8	24.8	-9.5	11.8	-16.5	-20.8	81.9	85.7	
AVG.	1.7	1.2	1.3	1.5	1.2	0.6	-0.2	0.3	-0.4	-0.5	2.0	2.1	
# Up	23	24	29	26	26	25	20	23	22	22	27	30	
# Down	18	17	12	15	15	15	20	17	18	18	13	10	

**RUSSELL 2000 INDEX MONTHLY CLOSING PRICES
SINCE 1979**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1979	44.18	42.78	46.94	48.00	47.13	49.62	51.08	55.05	54.68	48.51	52.43	55.91
1980	60.50	59.22	48.27	51.18	55.26	57.47	63.81	67.97	69.94	72.64	77.70	74.80
1981	74.33	74.52	80.25	82.25	84.72	82.56	80.41	73.94	67.55	73.06	75.14	73.67
1982	70.96	67.21	66.21	69.59	67.39	64.67	63.59	68.38	70.84	80.86	87.96	88.90
1983	95.53	101.23	103.77	111.20	118.94	124.17	120.43	115.60	117.43	109.17	114.66	112.27
1984	110.21	103.72	104.10	103.34	97.75	100.30	95.25	106.21	105.17	103.07	100.11	101.49
1985	114.77	117.54	114.92	113.35	117.26	118.38	121.56	120.10	112.65	116.73	124.62	129.87
1986	131.78	141.00	147.63	149.66	154.61	154.23	139.65	143.83	134.73	139.95	139.26	135.00
1987	150.48	162.84	166.79	161.82	161.02	164.75	169.42	174.25	170.81	118.26	111.70	120.42
1988	125.24	136.10	142.15	145.01	141.37	151.30	149.89	145.74	149.08	147.25	142.01	147.37
1989	153.84	154.56	157.89	164.68	171.53	167.42	174.50	178.20	178.21	167.47	168.17	168.30
1990	153.27	157.72	163.63	158.09	168.91	169.04	161.51	139.52	126.70	118.83	127.50	132.16
1991	144.17	160.00	171.01	170.61	178.34	167.61	172.76	179.11	180.16	185.00	176.37	189.94
1992	205.16	211.15	203.69	196.25	198.52	188.64	194.74	188.79	192.92	198.90	213.81	221.01
1993	228.10	222.41	229.21	222.68	232.19	233.35	236.46	246.19	252.95	259.18	250.41	258.59
1994	266.52	265.53	251.06	252.55	249.28	240.29	244.06	257.32	256.12	255.02	244.25	250.36
1995	246.85	256.57	260.77	266.17	270.25	283.63	299.72	305.31	310.38	296.25	308.58	315.97
1996	315.38	324.93	330.77	348.28	361.85	346.61	316.00	333.88	346.39	340.57	354.11	362.61
1997	369.45	360.05	342.56	343.00	380.76	396.37	414.48	423.43	453.82	433.26	429.92	437.02
1998	430.05	461.83	480.68	482.89	456.62	457.39	419.75	337.95	363.59	378.16	397.75	421.96
1999	427.22	392.26	397.63	432.81	438.68	457.68	444.77	427.83	427.30	428.64	454.08	504.75
2000	496.23	577.71	539.09	506.25	476.18	517.23	500.64	537.89	521.37	497.68	445.94	483.53
2001	508.34	474.37	450.53	485.32	496.50	512.64	484.78	468.56	404.87	428.17	460.78	488.50
2002	483.10	469.36	506.46	510.67	487.47	462.64	392.42	390.96	362.27	373.50	406.35	383.09
2003	372.17	360.52	364.54	398.68	441.00	448.37	476.02	497.42	487.68	528.22	546.51	556.91
2004	580.76	585.56	590.31	559.80	568.28	591.52	551.29	547.93	572.94	583.79	633.77	651.57
2005	624.02	634.06	615.07	579.38	616.71	639.66	679.75	666.51	667.80	646.61	677.29	673.22
2006	733.20	730.64	765.14	764.54	721.01	724.67	700.56	720.53	725.59	766.84	786.12	787.66
2007	800.34	793.30	800.71	814.57	847.19	833.69	776.13	792.86	805.45	828.02	767.77	766.03
2008	713.30	686.18	687.97	716.18	748.28	689.66	714.52	739.50	679.58	537.52	473.14	499.45
2009	443.53	389.02	422.75	487.56	501.58	508.28	556.71	572.07	604.28	562.77	579.73	625.39
2010	602.04	628.56	678.64	716.60	661.61	609.49	650.89	602.06	676.14	703.35	727.01	783.65
2011	781.25	823.45	843.55	865.29	848.30	827.43	797.03	726.81	644.16	741.06	737.42	740.92
2012	792.82	810.94	830.30	816.88	761.82	798.49	786.94	812.09	837.45	818.73	821.92	849.35
2013	902.09	911.11	951.54	947.46	984.14	977.48	1045.26	1010.90	1073.79	1100.15	1142.89	1163.64
2014	1130.88	1183.03	1173.04	1126.86	1134.50	1192.96	1120.07	1174.35	1101.68	1173.51	1173.23	1204.70
2015	1165.39	1233.37	1252.77	1220.13	1246.53	1253.95	1238.68	1159.45	1100.69	1161.86	1198.11	1135.89
2016	1035.38	1033.90	1114.03	1130.84	1154.79	1151.92	1219.94	1239.91	1251.65	1191.39	1322.34	1357.13
2017	1361.82	1386.68	1385.92	1400.43	1370.21	1415.36	1425.14	1405.28	1490.86	1502.77	1544.14	1535.51
2018	1574.98	1512.45	1529.43	1541.88	1633.61	1643.07	1670.80	1740.75	1696.57	1511.41	1533.27	1348.56
2019	1499.42	1575.55	1539.74	1591.21	1465.49							

10 BEST DAYS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
DAY	CLOSE	PNT CHANGE	% CHANGE	DAY	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
3/15/33	62.10	8.26	15.3	10/30/29	258.47	28.40	12.3
10/6/31	99.34	12.86	14.9	11/14/29	217.28	18.59	9.4
10/30/29	258.47	28.40	12.3	10/5/29	341.36	16.19	5.0
9/21/32	75.16	7.67	11.4	10/31/29	273.51	15.04	5.8
8/3/32	58.22	5.06	9.5	10/6/31	99.34	12.86	14.9
2/11/32	78.60	6.80	9.5	11/15/29	228.73	11.45	5.3
11/14/29	217.28	18.59	9.4	6/19/30	228.97	10.13	4.6
12/18/31	80.69	6.90	9.4	9/5/39	148.12	10.03	7.3
2/13/32	85.82	7.22	9.2	11/22/28	290.34	9.81	3.5
5/6/32	59.01	4.91	9.1	10/1/30	214.14	9.24	4.5
DJIA 1950 to MAY 2019							
10/13/08	9387.61	936.42	11.1	12/26/18	22878.45	1086.25	5.0
10/28/08	9065.12	889.35	10.9	10/13/08	9387.61	936.42	11.1
10/21/87	2027.85	186.84	10.2	10/28/08	9065.12	889.35	10.9
3/23/09	7775.86	497.48	6.8	1/4/19	23433.16	746.94	3.3
11/13/08	8835.25	552.59	6.7	3/26/18	24202.60	669.40	2.8
11/21/08	8046.42	494.13	6.5	8/26/15	16285.51	619.07	4.0
7/24/02	8191.29	488.95	6.4	11/28/18	25366.43	617.70	2.5
10/87	1841.01	102.27	5.9	2/6/18	24912.77	567.02	2.3
3/10/09	6926.49	379.44	5.8	11/13/08	8835.25	552.59	6.7
7/29/02	8711.88	447.49	5.4	10/16/18	25798.42	547.87	2.2
S&P 500 1930 to MAY 2019							
3/15/33	6.81	0.97	16.6	12/26/18	2467.70	116.60	5.0
10/6/31	9.91	1.09	12.4	10/13/08	1003.35	104.13	11.6
9/21/32	8.52	0.90	11.8	10/28/08	940.51	91.59	10.8
10/13/08	1003.35	104.13	11.6	1/4/19	2531.94	84.05	3.4
10/28/08	940.51	91.59	10.8	8/26/15	1940.51	72.90	3.9
2/16/35	10.00	0.94	10.4	3/26/18	2658.55	70.29	2.7
8/17/35	11.70	1.08	10.2	3/16/00	1458.47	66.32	4.8
3/16/35	9.05	0.82	10.0	1/3/01	1347.56	64.29	5.0
9/12/38	12.06	1.06	9.6	11/28/18	2743.79	61.62	2.3
9/5/39	12.64	1.11	9.6	9/30/08	1166.36	59.97	5.4
NASDAQ 1971 to MAY 2019							
1/3/01	2616.69	324.83	14.2	12/26/18	6554.36	361.44	5.8
10/13/08	1844.25	194.74	11.8	1/3/01	2616.69	324.83	14.2
12/5/00	2889.80	274.05	10.5	1/4/19	6738.86	275.36	4.3
10/28/08	1649.47	143.57	9.5	12/5/00	2889.80	274.05	10.5
4/5/01	1785.00	146.20	8.9	4/18/00	3793.57	254.41	7.2
4/18/01	2079.44	156.22	8.1	5/30/00	3459.48	254.37	7.9
5/30/00	3459.48	254.37	7.9	10/19/00	3418.60	247.04	7.8
10/13/00	3316.77	242.09	7.9	10/13/00	3316.77	242.09	7.9
10/19/00	3418.60	247.04	7.8	6/2/00	3813.38	230.88	6.4
5/8/02	1696.29	122.47	7.8	4/25/00	3711.23	228.75	6.6
RUSSELL 1000 1979 to MAY 2019							
10/13/08	542.98	56.75	11.7	12/26/18	1362.48	64.46	5.0
10/28/08	503.74	47.68	10.5	10/13/08	542.98	56.75	11.7
10/21/87	135.85	11.15	8.9	10/28/08	503.74	47.68	10.5
3/23/09	446.90	29.36	7.0	1/4/19	1398.34	46.47	3.4
11/13/08	489.83	31.99	7.0	8/26/15	1081.77	39.00	3.7
11/24/08	456.14	28.26	6.6	3/26/18	1474.81	38.09	2.7
3/10/09	391.01	23.46	6.4	3/16/00	777.86	36.60	4.9
11/21/08	427.88	24.97	6.2	1/3/01	712.63	35.74	5.3
7/24/02	448.05	23.87	5.6	11/28/18	1516.27	34.21	2.3
7/29/02	477.61	24.69	5.5	6/4/19	1553.62	33.23	2.2
RUSSELL 2000 1979 to MAY 2019							
10/13/08	570.89	48.41	9.3	12/26/18	1329.81	62.89	5.0
11/13/08	491.23	38.43	8.5	1/4/19	1380.75	49.92	3.8
3/23/09	433.72	33.61	8.4	10/13/08	570.89	48.41	9.3
10/21/87	130.65	9.26	7.6	9/18/08	723.68	47.30	7.0
10/28/08	482.55	34.15	7.6	8/9/11	696.16	45.20	6.9
11/24/08	436.80	30.26	7.4	10/16/18	1596.84	43.75	2.8
3/10/09	367.75	24.49	7.1	11/30/11	737.42	41.32	5.9
9/18/08	723.68	47.30	7.0	10/4/11	648.64	39.15	6.4
8/9/11	696.16	45.20	6.9	6/4/19	1508.56	38.58	2.6
10/16/08	536.57	34.46	6.9	11/13/08	491.23	38.43	8.5

10 WORST DAYS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
DAY	CLOSE	PNT CHANGE	% CHANGE	DAY	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
10/28/29	260.64	-38.33	-12.8	10/28/29	260.64	-38.33	-12.8
10/29/29	230.07	-30.57	-11.7	10/29/29	230.07	-30.57	-11.7
11/6/29	232.13	-25.55	-9.9	11/6/29	232.13	-25.55	-9.9
8/12/32	63.11	-5.79	-8.4	10/23/29	305.85	-20.66	-6.3
3/14/07	55.84	-5.05	-8.3	11/11/29	220.39	-16.14	-6.8
7/21/33	88.71	-7.55	-7.8	11/4/29	257.68	-15.83	-5.8
10/18/37	125.73	-10.57	-7.8	12/12/29	243.14	-15.30	-5.9
2/1/17	88.52	-6.91	-7.2	10/3/29	329.95	-14.55	-4.2
10/5/32	66.07	-5.09	-7.2	6/16/30	230.05	-14.20	-5.8
9/24/31	107.79	-8.20	-7.1	8/9/29	337.99	-14.11	-4.0

DJIA 1950 to MAY 2019							
10/19/87	1738.74	-508.00	-22.6	2/5/18	24345.75	-1175.21	-4.6
10/26/87	1793.93	-156.83	-8.0	2/8/18	23860.46	-1032.89	-4.2
10/15/08	8577.91	-733.08	-7.9	10/10/18	25598.74	-831.83	-3.2
12/1/08	8149.09	-679.95	-7.7	12/4/18	25027.07	-799.36	-3.1
10/9/08	8579.19	-678.91	-7.3	9/29/08	10365.45	-777.68	-7.0
10/27/97	7161.15	-554.26	-7.2	10/15/08	8577.91	-733.08	-7.9
9/17/01	8920.70	-684.81	-7.1	3/22/18	23957.89	-724.42	-2.9
9/29/08	10365.45	-777.68	-7.0	9/17/01	8920.70	-684.81	-7.1
10/13/89	2569.26	-190.58	-6.9	12/1/08	8149.09	-679.95	-7.7
1/8/88	1911.31	-140.58	-6.9	10/9/08	8579.19	-678.91	-7.3

S&P 500 1930 to MAY 2019							
10/19/87	224.84	-57.86	-20.5	2/5/18	2648.94	-113.19	-4.1
3/18/35	8.14	-0.91	-10.1	9/29/08	1106.39	-106.62	-8.8
4/16/35	8.22	-0.91	-10.0	2/8/18	2581.00	-100.66	-3.8
9/3/46	15.00	-1.65	-9.9	10/10/18	2785.68	-94.66	-3.3
10/18/37	10.76	-1.10	-9.3	12/4/18	2700.06	-90.31	-3.2
10/15/08	907.84	-90.17	-9.0	10/15/08	907.84	-90.17	-9.0
12/1/08	816.21	-80.03	-8.9	10/24/18	2656.10	-84.59	-3.1
7/20/33	10.57	-1.03	-8.9	4/14/00	1356.56	-83.95	-5.8
9/29/08	1106.39	-106.62	-8.8	12/1/08	816.21	-80.03	-8.9
7/21/33	9.65	-0.92	-8.7	8/8/11	1119.46	-79.92	-6.7

NASDAQ 1971 to MAY 2019							
10/19/87	360.21	-46.12	-11.4	4/14/00	3321.29	-355.49	-9.7
4/14/00	3321.29	-355.49	-9.7	4/3/00	4223.68	-349.15	-7.6
9/29/08	1983.73	-199.61	-9.1	10/24/18	7108.40	-329.14	-4.4
10/26/87	298.90	-29.55	-9.0	10/10/18	7422.05	-315.97	-4.1
10/20/87	327.79	-32.42	-9.0	4/12/00	3769.63	-286.27	-7.1
12/1/08	1398.07	-137.50	-9.0	12/4/18	7158.43	-283.08	-3.8
8/31/98	1499.25	-140.43	-8.6	2/8/18	6777.16	-274.82	-3.9
10/15/08	1628.33	-150.68	-8.5	2/5/18	6967.53	-273.42	-3.8
4/3/00	4223.68	-349.15	-7.6	5/13/19	7647.02	-269.92	-3.4
1/2/01	2291.86	-178.66	-7.2	4/10/00	4188.20	-258.25	-5.8

RUSSELL 1000 1979 to MAY 2019							
10/19/87	121.04	-28.40	-19.0	2/5/18	1466.98	-61.29	-4.0
10/15/08	489.71	-49.11	-9.1	9/29/08	602.34	-57.35	-8.7
12/1/08	437.75	-43.68	-9.1	2/8/18	1429.23	-55.18	-3.7
9/29/08	602.34	-57.35	-8.7	10/10/18	1539.26	-52.08	-3.3
10/26/87	119.45	-10.74	-8.3	12/4/18	1492.29	-50.16	-3.3
10/9/08	492.13	-40.05	-7.5	10/15/08	489.71	-49.11	-9.1
8/8/11	617.28	-45.56	-6.9	10/24/18	1466.78	-47.20	-3.1
11/20/08	402.91	-29.62	-6.9	4/14/00	715.20	-45.74	-6.0
8/31/98	496.66	-35.77	-6.7	8/8/11	617.28	-45.56	-6.9
10/27/97	465.44	-32.96	-6.6	12/1/08	437.75	-43.68	-9.1

RUSSELL 2000 1979 to MAY 2019							
10/19/87	133.60	-19.14	-12.5	12/4/18	1480.75	-68.21	-4.4
12/1/08	417.07	-56.07	-11.9	8/8/11	650.96	-63.67	-8.9
10/15/08	502.11	-52.54	-9.5	10/24/18	1468.70	-57.89	-3.8
10/26/87	110.33	-11.26	-9.3	3/22/19	1505.92	-56.49	-3.6
10/20/87	121.39	-12.21	-9.1	2/5/18	1491.09	-56.18	-3.6
8/8/11	650.96	-63.67	-8.9	12/1/08	417.07	-56.07	-11.9
10/9/08	499.20	-47.37	-8.7	10/15/08	502.11	-52.54	-9.5
11/19/08	412.38	-35.13	-7.9	5/13/19	1523.00	-49.99	-3.2
4/14/00	453.72	-35.50	-7.3	10/9/08	499.20	-47.37	-8.7
11/14/08	456.52	-34.71	-7.1	9/29/08	657.72	-47.07	-6.7

10 BEST WEEKS BY PERCENT AND POINT

WEEK ENDS	BY PERCENT CHANGE			WEEK ENDS	BY POINT CHANGE		
	CLOSE	PNT CHANGE	% CHANGE		CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
8/6/32	66.56	12.30	22.7	12/7/29	263.46	24.51	10.3
6/25/38	131.94	18.71	16.5	6/25/38	131.94	18.71	16.5
2/13/32	85.82	11.37	15.3	6/27/31	156.93	17.97	12.9
4/22/33	72.24	9.36	14.9	11/22/29	245.74	17.01	7.4
10/10/31	105.61	12.84	13.8	8/17/29	360.70	15.86	4.6
7/30/32	54.26	6.42	13.4	12/22/28	285.94	15.22	5.6
6/27/31	156.93	17.97	12.9	8/24/29	375.44	14.74	4.1
9/24/32	74.83	8.39	12.6	2/21/29	310.06	14.21	4.8
8/27/32	75.61	8.43	12.6	5/10/30	272.01	13.70	5.3
3/18/33	60.56	6.72	12.5	11/15/30	186.68	13.54	7.8
DJIA 1950 to MAY 2019							
10/11/74	658.17	73.61	12.6	11/30/18	25538.46	1252.51	5.2
10/31/08	9325.01	946.06	11.3	6/7/19	25983.94	1168.90	4.7
8/20/82	869.29	81.24	10.3	2/16/18	25219.38	1028.48	4.3
11/28/08	8829.04	782.62	9.7	11/11/16	18847.66	959.38	5.4
3/13/09	7223.98	597.04	9.0	10/31/08	9325.01	946.06	11.3
10/8/82	986.85	79.11	8.7	3/9/18	25335.74	797.68	3.3
3/21/03	8521.97	662.26	8.4	12/2/11	12019.42	787.64	7.0
8/3/84	1202.08	87.46	7.9	11/28/08	8829.04	782.62	9.7
9/28/01	8847.56	611.75	7.4	2/15/19	25883.25	776.92	3.1
7/17/09	8743.94	597.42	7.3	11/9/18	25989.30	718.47	2.8
S&P 500 1930 to MAY 2019							
8/6/32	7.22	1.12	18.4	11/30/18	2760.16	127.60	4.9
6/25/38	11.39	1.72	17.8	6/7/19	2873.34	121.28	4.4
7/30/32	6.10	0.89	17.1	2/16/18	2732.22	112.67	4.3
4/22/33	7.75	1.09	16.4	6/2/00	1477.26	99.24	7.2
10/11/74	71.14	8.80	14.1	11/28/08	896.24	96.21	12.0
2/13/32	8.80	1.08	14.0	3/9/18	2786.57	95.32	3.5
9/24/32	8.52	1.02	13.6	10/31/08	968.75	91.98	10.5
10/10/31	10.64	1.27	13.6	12/2/11	1244.28	85.61	7.4
8/27/32	8.57	1.01	13.4	3/15/19	2822.48	79.41	2.9
3/18/33	6.61	0.77	13.2	11/11/16	2164.45	79.27	3.8
NASDAQ 1971 to MAY 2019							
6/2/00	3813.38	608.27	19.0	6/2/00	3813.38	608.27	19.0
4/12/01	1961.43	241.07	14.0	11/30/18	7330.54	391.56	5.6
11/28/08	1535.57	151.22	10.9	2/16/18	7239.47	364.98	5.3
10/31/08	1720.95	168.92	10.9	2/4/00	4244.14	357.07	9.2
3/13/09	1431.50	137.65	10.6	3/3/00	4914.79	324.29	7.1
4/20/01	2163.41	201.98	10.3	4/20/00	3643.88	322.59	9.7
12/8/00	2917.43	272.14	10.3	3/9/18	7560.81	302.94	4.2
4/20/00	3643.88	322.59	9.7	6/7/19	7742.10	288.95	3.9
10/11/74	60.42	5.26	9.5	3/15/19	7688.53	280.39	3.8
2/4/00	4244.14	357.07	9.2	12/8/00	2917.43	272.14	10.3
RUSSELL 1000 1979 to MAY 2019							
11/28/08	481.43	53.55	12.5	11/30/18	1525.56	69.33	4.8
10/31/08	522.47	50.94	10.8	6/7/19	1591.13	66.71	4.4
3/13/09	411.10	39.88	10.7	2/16/18	1512.36	62.68	4.3
8/20/82	61.51	4.83	8.5	6/2/00	785.02	57.93	8.0
6/2/00	785.02	57.93	8.0	11/28/08	481.43	53.55	12.5
9/28/01	546.46	38.48	7.6	3/9/18	1543.49	52.77	3.5
10/16/98	546.09	38.45	7.6	10/31/08	522.47	50.94	10.8
8/3/84	87.43	6.13	7.5	12/2/11	687.44	47.63	7.4
12/2/11	687.44	47.63	7.4	11/11/16	1199.16	44.50	3.9
3/21/03	474.58	32.69	7.4	10/24/14	1092.59	43.55	4.2
RUSSELL 2000 1979 to MAY 2019							
11/28/08	473.14	66.60	16.4	11/11/16	1282.38	118.94	10.2
10/31/08	537.52	66.40	14.1	12/9/16	1388.07	73.82	5.6
6/2/00	513.03	55.66	12.2	12/2/11	735.02	68.86	10.3
3/13/09	393.09	42.04	12.0	1/11/19	1447.38	66.63	4.8
12/2/11	735.02	68.86	10.3	11/28/08	473.14	66.60	16.4
11/11/16	1282.38	118.94	10.2	10/31/08	537.52	66.40	14.1
10/14/11	712.46	56.25	8.6	2/16/18	1543.55	65.71	4.5
7/17/09	519.22	38.24	8.0	11/2/18	1547.98	64.16	4.3
10/16/98	342.87	24.47	7.7	3/9/18	1597.14	63.97	4.2
12/18/87	116.94	8.31	7.7	2/15/19	1569.25	62.86	4.2

10 WORST WEEKS BY PERCENT AND POINT

WEEK ENDS	BY PERCENT CHANGE			WEEK ENDS	BY POINT CHANGE		
	CLOSE	PNT CHANGE	% CHANGE		CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
7/22/33	88.42	-17.68	-16.7	11/8/29	236.53	-36.98	-13.5
5/18/40	122.43	-22.42	-15.5	12/8/28	257.33	-33.47	-11.5
10/8/32	61.17	-10.92	-15.2	6/21/30	215.30	-28.95	-11.9
10/3/31	92.77	-14.59	-13.6	10/19/29	323.87	-28.82	-8.2
11/8/29	236.53	-36.98	-13.5	5/3/30	258.31	-27.15	-9.5
9/17/32	66.44	-10.10	-13.2	10/31/29	273.51	-25.46	-8.5
10/21/33	83.64	-11.95	-12.5	10/26/29	298.97	-24.90	-7.7
12/12/31	78.93	-11.21	-12.4	5/18/40	122.43	-22.42	-15.5
5/8/15	62.77	-8.74	-12.2	2/8/29	301.53	-18.23	-5.7
6/21/30	215.30	-28.95	-11.9	10/11/30	193.05	-18.05	-8.6
DJIA 1950 to MAY 2019							
10/10/08	8451.19	-1874.19	-18.2	10/10/08	8451.19	-1874.19	-18.2
9/21/01	8235.81	-1369.70	-14.3	12/21/18	22445.37	-1655.14	-6.9
10/23/87	1950.76	-295.98	-13.2	3/23/18	23533.20	-1413.31	-5.7
10/16/87	2246.74	-235.47	-9.5	9/21/01	8235.81	-1369.70	-14.3
10/13/89	2569.26	-216.26	-7.8	2/9/18	24190.90	-1330.06	-5.2
3/16/01	9823.41	-821.21	-7.7	12/7/18	24388.95	-1149.51	-4.5
7/19/02	8019.26	-665.27	-7.7	11/23/18	24285.95	-1127.27	-4.4
12/4/87	1766.74	-143.74	-7.5	10/12/18	25339.99	-1107.06	-4.2
9/13/74	627.19	-50.69	-7.5	2/2/18	25520.96	-1095.75	-4.1
9/12/86	1758.72	-141.03	-7.4	1/8/16	16346.45	-1078.58	-6.2
S&P 500 1930 to MAY 2019							
7/22/33	9.71	-2.20	-18.5	10/10/08	899.22	-200.01	-18.2
10/10/08	899.22	-200.01	-18.2	12/21/18	2416.62	-183.33	-7.1
5/18/40	9.75	-2.05	-17.4	3/23/18	2588.26	-163.75	-6.0
10/8/32	6.77	-1.38	-16.9	4/14/00	1356.56	-159.79	-10.5
9/17/32	7.50	-1.28	-14.6	2/9/18	2619.55	-142.58	-5.2
10/21/33	8.57	-1.31	-13.3	12/7/18	2633.08	-127.08	-4.6
10/3/31	9.37	-1.36	-12.7	9/21/01	965.80	-126.74	-11.6
10/23/87	248.22	-34.48	-12.2	1/8/16	1922.03	-121.91	-6.0
12/12/31	8.20	-1.13	-12.1	8/21/15	1970.89	-120.65	-5.8
3/26/38	9.20	-1.21	-11.6	10/12/18	2767.13	-118.44	-4.1
NASDAQ 1971 to MAY 2019							
4/14/00	3321.29	-1125.16	-25.3	4/14/00	3321.29	-1125.16	-25.3
10/23/87	328.45	-77.88	-19.2	12/21/18	6332.99	-577.67	-8.4
9/21/01	1423.19	-272.19	-16.1	3/23/18	6992.67	-489.32	-6.5
10/10/08	1649.51	-297.88	-15.3	7/28/00	3663.00	-431.45	-10.5
11/10/00	3028.99	-422.59	-12.2	11/10/00	3028.99	-422.59	-12.2
10/3/08	1947.39	-235.95	-10.8	3/31/00	4572.83	-390.20	-7.9
7/28/00	3663.00	-431.45	-10.5	2/9/18	6874.49	-366.46	-5.1
10/24/08	1552.03	-159.26	-9.3	1/8/16	4643.63	-363.78	-7.3
12/15/00	2653.27	-264.16	-9.1	12/7/18	6969.25	-361.29	-4.9
12/1/00	2645.29	-259.09	-8.9	1/28/00	3887.07	-348.33	-8.2
RUSSELL 1000 1979 to MAY 2019							
10/10/08	486.23	-108.31	-18.2	10/10/08	486.23	-108.31	-18.2
10/23/87	130.19	-19.25	-12.9	12/21/18	1333.95	-102.36	-7.1
9/21/01	507.98	-67.59	-11.7	4/14/00	715.20	-90.39	-11.2
4/14/00	715.20	-90.39	-11.2	3/23/18	1436.72	-88.62	-5.8
10/3/08	594.54	-65.15	-9.9	2/9/18	1449.68	-78.59	-5.1
10/16/87	149.44	-14.42	-8.8	12/7/18	1455.80	-69.76	-4.6
11/21/08	427.88	-41.15	-8.8	1/8/16	1063.55	-68.33	-6.0
9/12/86	124.95	-10.87	-8.0	9/21/01	507.98	-67.59	-11.7
8/5/11	662.84	-54.93	-7.7	8/21/15	1099.81	-66.86	-5.7
7/19/02	450.64	-36.13	-7.4	10/12/18	1529.15	-66.67	-4.2
RUSSELL 2000 1979 to MAY 2019							
10/23/87	121.59	-31.15	-20.4	12/21/18	1292.09	-118.72	-8.4
4/14/00	453.72	-89.27	-16.4	10/10/08	522.48	-96.92	-15.7
10/10/08	522.48	-96.92	-15.7	1/8/16	1046.20	-89.69	-7.9
9/21/01	378.89	-61.84	-14.0	4/14/00	453.72	-89.27	-16.4
10/3/08	619.40	-85.39	-12.1	10/12/18	1546.68	-85.43	-5.2
11/21/08	406.54	-49.98	-11.0	10/3/08	619.40	-85.39	-12.1
10/24/08	471.12	-55.31	-10.5	12/7/18	1448.09	-85.18	-5.6
8/5/11	714.63	-82.40	-10.3	8/5/11	714.63	-82.40	-10.3
3/6/09	351.05	-37.97	-9.8	3/23/18	1510.08	-75.97	-4.8
11/14/08	456.52	-49.27	-9.7	2/9/18	1477.84	-69.43	-4.5

10 BEST MONTHS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
MONTH	CLOSE	PNT CHANGE	% CHANGE	MONTH	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
APR-1933	77.66	22.26	40.2	NOV-1928	293.38	41.22	16.3
AUG-1932	73.16	18.90	34.8	JUN-1929	333.79	36.38	12.2
JUL-1932	54.26	11.42	26.7	AUG-1929	380.33	32.63	9.4
JUN-1938	133.88	26.14	24.3	JUN-1938	133.88	26.14	24.3
APR-1915	71.78	10.95	18.0	AUG-1928	240.41	24.41	11.3
JUN-1931	150.18	21.72	16.9	APR-1933	77.66	22.26	40.2
NOV-1928	293.38	41.22	16.3	FEB-1931	189.66	22.11	13.2
NOV-1904	52.76	6.59	14.3	JUN-1931	150.18	21.72	16.9
MAY-1919	105.50	12.62	13.6	AUG-1932	73.16	18.90	34.8
SEP-1939	152.54	18.13	13.5	JAN-1930	267.14	18.66	7.5
DJIA 1950 to MAY 2019							
JAN-1976	975.28	122.87	14.4	JAN-2019	24999.67	1672.21	7.2
JAN-1975	703.69	87.45	14.2	JAN-2018	26149.39	1430.17	5.8
JAN-1987	2158.04	262.09	13.8	OCT-2015	17663.54	1379.54	8.5
AUG-1982	901.31	92.71	11.5	MAR-2016	17685.09	1168.59	7.1
OCT-1982	991.72	95.47	10.7	JUL-2018	25415.19	1143.78	4.7
OCT-2002	8397.03	805.10	10.6	OCT-2011	11955.01	1041.63	9.5
APR-1978	837.32	79.96	10.6	APR-1999	10789.04	1002.88	10.3
APR-1999	10789.04	1002.88	10.2	NOV-2016	19123.58	981.16	5.4
NOV-1962	649.30	59.53	10.1	OCT-2017	23377.24	972.15	4.3
NOV-1954	386.77	34.63	9.8	FEB-2015	18132.70	967.75	5.6
S&P 500 1930 to MAY 2019							
APR-1933	8.32	2.47	42.2	JAN-2019	2704.10	197.25	7.9
JUL-1932	6.10	1.67	37.7	OCT-2015	2079.36	159.33	8.3
AUG-1932	8.39	2.29	37.5	JAN-2018	2823.81	150.20	5.6
JUN-1938	11.56	2.29	24.7	MAR-2000	1498.58	132.16	9.7
SEP-1939	13.02	1.84	16.5	MAR-2016	2059.74	127.51	6.6
OCT-1974	73.90	10.36	16.3	OCT-2011	1253.30	121.88	10.8
MAY-1933	9.64	1.32	15.9	APR-2019	2945.83	111.43	3.9
APR-1938	9.70	1.20	14.1	FEB-2015	2104.50	109.51	5.5
JUN-1931	14.83	1.81	13.9	JUL-2018	2816.29	97.92	3.6
JAN-1987	274.08	31.91	13.2	SEP-2010	1141.20	91.87	8.8
NASDAQ 1971 to MAY 2019							
DEC-1999	4069.31	733.15	22.0	FEB-2000	4696.69	756.34	19.2
FEB-2000	4696.69	756.34	19.2	DEC-1999	4069.31	733.15	22.0
OCT-1974	65.23	9.56	17.2	JAN-2019	7281.74	646.46	9.7
JAN-1975	69.78	9.96	16.6	JUN-2000	3966.11	565.20	16.6
JUN-2000	3966.11	565.20	16.6	JAN-2018	7411.48	508.09	7.4
APR-2001	2116.24	275.98	15.0	AUG-2000	4206.35	439.36	11.7
JAN-1999	2505.89	313.20	14.3	AUG-2018	8109.54	437.75	5.7
NOV-2001	1930.58	240.38	14.2	OCT-2015	5053.75	433.59	9.4
OCT-2002	1329.75	157.69	13.5	MAY-2018	7442.12	375.85	5.3
OCT-1982	212.63	24.98	13.3	NOV-1999	3336.16	369.73	12.5
RUSSELL 1000 1979 to MAY 2019							
JAN-1987	146.48	16.48	12.7	JAN-2019	1498.36	114.10	8.2
OCT-1982	73.34	7.45	11.3	OCT-2015	1153.55	85.09	8.0
AUG-1982	65.14	6.60	11.3	JAN-2018	1561.66	79.85	5.4
DEC-1991	220.61	22.15	11.2	MAR-2016	1138.84	72.26	6.8
OCT-2011	692.41	68.96	11.1	OCT-2011	692.41	68.96	11.1
AUG-1984	89.87	8.74	10.8	MAR-2000	797.99	64.95	8.9
NOV-1980	78.26	7.18	10.1	APR-2019	1631.87	61.64	3.9
APR-2009	476.84	43.17	10.0	FEB-2015	1173.46	61.61	5.5
SEP-2010	629.78	52.10	9.0	AUG-2000	811.17	55.60	7.4
MAY-1990	187.66	15.34	8.0	SEP-2010	629.78	52.10	9.0
RUSSELL 2000 1979 to MAY 2019							
FEB-2000	577.71	81.48	16.4	JAN-2019	1499.42	150.86	11.2
APR-2009	487.56	64.81	15.3	NOV-2016	1322.34	130.95	11.0
OCT-2011	741.06	96.90	15.0	OCT-2011	741.06	96.90	15.0
OCT-1982	80.86	10.02	14.1	MAY-2018	1633.61	91.73	6.0
JAN-1985	114.77	13.28	13.1	SEP-2017	1490.86	85.58	6.1
SEP-2010	676.14	74.08	12.3	FEB-2000	577.71	81.48	16.4
AUG-1984	106.21	10.96	11.5	MAR-2016	1114.03	80.13	7.8
JAN-1987	150.48	15.48	11.5	FEB-2019	1575.55	76.13	5.1
JAN-2019	1499.42	150.86	11.2	SEP-2010	676.14	74.08	12.3
DEC-1999	504.75	50.67	11.2	OCT-2014	1173.51	71.83	6.5

10 WORST MONTHS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
MONTH	CLOSE	PNT CHANGE	% CHANGE	MONTH	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
SEP-1931	96.61	-42.80	-30.7	OCT-1929	273.51	-69.94	-20.4
MAR-1938	98.95	-30.69	-23.7	JUN-1930	226.34	-48.73	-17.7
APR-1932	56.11	-17.17	-23.4	SEP-1931	96.61	-42.80	-30.7
MAY-1940	116.22	-32.21	-21.7	SEP-1929	343.45	-36.88	-9.7
OCT-1929	273.51	-69.94	-20.4	SEP-1930	204.90	-35.52	-14.8
MAY-1932	44.74	-11.37	-20.3	NOV-1929	238.95	-34.56	-12.6
JUN-1930	226.34	-48.73	-17.7	MAY-1940	116.22	-32.21	-21.7
DEC-1931	77.90	-15.97	-17.0	MAR-1938	98.95	-30.69	-23.7
FEB-1933	51.39	-9.51	-15.6	SEP-1937	154.57	-22.84	-12.9
MAY-1931	128.46	-22.73	-15.0	MAY-1931	128.46	-22.73	-15.0

DJIA 1950 to MAY 2019							
OCT-1987	1993.53	-602.75	-23.2	DEC-2018	23327.46	-2211.00	-8.7
AUG-1998	7539.07	-1344.22	-15.1	MAY-2019	24815.04	-1777.87	-6.7
OCT-2008	9325.01	-1525.65	-14.1	OCT-2008	9325.01	-1525.65	-14.1
NOV-1973	822.25	-134.33	-14.0	AUG-1998	7539.07	-1344.22	-15.1
SEP-2002	7591.93	-1071.57	-12.4	OCT-2018	25115.76	-1342.55	-5.1
FEB-2009	7062.93	-937.93	-11.7	JUN-2008	11350.01	-1288.31	-10.2
SEP-2001	8847.56	-1102.19	-11.1	AUG-2015	16528.03	-1161.83	-6.6
SEP-1974	607.87	-70.71	-10.4	FEB-2018	25029.20	-1120.19	-4.3
AUG-1974	678.58	-78.85	-10.4	SEP-2001	8847.56	-1102.19	-11.1
JUN-2008	11350.01	-1288.31	-10.2	SEP-2002	7591.93	-1071.57	-12.4

S&P 500 1930 to MAY 2019							
SEP-1931	9.71	-4.15	-29.9	DEC-2018	2506.85	-253.31	-9.2
MAR-1938	8.50	-2.84	-25.0	OCT-2018	2711.74	-202.24	-6.9
MAY-1940	9.27	-2.92	-24.0	OCT-2008	968.75	-197.61	-16.9
MAY-1932	4.47	-1.36	-23.3	MAY-2019	2752.06	-193.77	-6.6
OCT-1987	251.79	-70.04	-21.8	AUG-1998	957.28	-163.39	-14.6
APR-1932	5.83	-1.48	-20.2	AUG-2015	1972.18	-131.66	-6.3
FEB-1933	5.66	-1.28	-18.4	FEB-2001	1239.94	-126.07	-9.2
OCT-2008	968.75	-197.61	-16.9	JUN-2008	1280.00	-120.38	-8.6
JUN-1930	20.46	-4.03	-18.5	SEP-2008	1166.36	-116.47	-9.1
AUG-1998	957.28	-163.39	-14.6	NOV-2000	1314.95	-114.45	-8.0

NASDAQ 1971 to MAY 2019							
OCT-1987	323.30	-120.99	-27.2	NOV-2000	2597.93	-771.70	-22.9
NOV-2000	2597.93	-771.70	-22.9	OCT-2018	7305.90	-740.45	-9.2
FEB-2001	2151.83	-620.90	-22.4	APR-2000	3860.66	-712.17	-15.6
AUG-1998	1499.25	-373.14	-19.9	DEC-2018	6635.28	-695.26	-9.5
OCT-2008	1720.95	-370.93	-17.7	MAY-2019	7453.15	-642.24	-7.9
MAR-1980	131.00	-27.03	-17.1	FEB-2001	2151.83	-620.90	-22.4
SEP-2001	1498.80	-306.63	-17.0	SEP-2000	3672.82	-533.53	-12.7
OCT-1978	111.12	-21.77	-16.4	MAY-2000	3400.91	-459.75	-11.9
APR-2000	3860.66	-712.17	-15.6	JAN-2016	4613.95	-393.46	-7.9
NOV-1973	93.51	-16.66	-15.1	AUG-1998	1499.25	-373.14	-19.9

RUSSELL 1000 1979 to MAY 2019							
OCT-1987	131.89	-36.94	-21.9	DEC-2018	1384.26	-141.30	-9.3
OCT-2008	522.47	-111.61	-17.6	OCT-2018	1498.65	-115.89	-7.2
AUG-1998	496.66	-88.31	-15.1	OCT-2008	522.47	-111.61	-17.6
MAR-1980	55.79	-7.28	-11.5	MAY-2019	1524.42	-107.45	-6.6
SEP-2002	433.22	-52.86	-10.9	AUG-1998	496.66	-88.31	-15.1
FEB-2009	399.61	-47.71	-10.7	AUG-2015	1100.51	-73.04	-6.2
SEP-2008	634.08	-68.09	-9.7	NOV-2000	692.40	-70.66	-9.3
AUG-1990	166.69	-17.63	-9.6	FEB-2001	654.25	-68.30	-9.5
FEB-2001	654.25	-68.30	-9.5	SEP-2008	634.08	-68.09	-9.7
DEC-2018	1384.26	-141.30	-9.3	JUN-2008	703.22	-65.06	-8.5

RUSSELL 2000 1979 to MAY 2019							
OCT-1987	118.26	-52.55	-30.8	OCT-2018	1511.41	-185.16	-10.9
OCT-2008	537.52	-142.06	-20.9	DEC-2018	1348.56	-184.71	-12.0
AUG-1998	337.95	-81.80	-19.5	OCT-2008	537.52	-142.06	-20.9
MAR-1980	48.27	-10.95	-18.5	MAY-2019	1465.49	-125.72	-7.9
JUL-2002	392.42	-70.22	-15.2	JAN-2016	1035.38	-100.51	-8.8
AUG-1990	139.52	-21.99	-13.6	SEP-2011	644.16	-82.65	-11.4
SEP-2001	404.87	-63.69	-13.6	AUG-1998	337.95	-81.80	-19.5
FEB-2009	389.02	-54.51	-12.3	AUG-2015	1159.45	-79.23	-6.4
DEC-2018	1348.56	-184.71	-12.0	JUL-2014	1120.07	-72.89	-6.1
NOV-2008	473.14	-64.38	-12.0	SEP-2014	1101.68	-72.67	-6.2

10 BEST QUARTERS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
QUARTER	CLOSE	PNT CHANGE	% CHANGE	QUARTER	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
JUN-1933	98.14	42.74	77.1	DEC-1928	300.00	60.57	25.3
SEP-1932	71.56	28.72	67.0	JUN-1933	98.14	42.74	77.1
JUN-1938	133.88	34.93	35.3	MAR-1930	286.10	37.62	15.1
SEP-1915	90.58	20.52	29.3	JUN-1938	133.88	34.93	35.3
DEC-1928	300.00	60.57	25.3	SEP-1927	197.59	31.36	18.9
DEC-1904	50.99	8.90	20.9	SEP-1928	239.43	28.88	13.7
JUN-1919	106.98	18.13	20.4	SEP-1932	71.56	28.72	67.0
SEP-1927	197.59	31.36	18.9	JUN-1929	333.79	24.94	8.1
DEC-1905	70.47	10.47	17.4	SEP-1939	152.54	21.91	16.8
JUN-1935	118.21	17.40	17.3	SEP-1915	90.58	20.52	29.3
DJIA 1950 to MAY 2019							
MAR-1975	768.15	151.91	24.7	MAR-2019	25928.68	2601.22	11.2
MAR-1987	2304.69	408.74	21.6	DEC-2017	24719.22	2314.13	10.3
MAR-1986	1818.61	271.94	17.6	SEP-2018	26458.31	2186.90	9.0
MAR-1976	999.45	147.04	17.2	MAR-2013	14578.54	1474.40	11.3
DEC-1998	9181.43	1338.81	17.1	DEC-2016	19762.60	1454.45	7.9
DEC-1982	1046.54	150.29	16.8	DEC-2013	16576.66	1446.99	9.6
JUN-1997	7672.79	1089.31	16.5	DEC-1998	9181.43	1338.81	17.1
DEC-1985	1546.67	218.04	16.4	DEC-2011	12217.56	1304.18	12.0
SEP-2009	9712.28	1265.28	15.0	SEP-2009	9712.28	1265.28	15.0
JUN-1975	878.99	110.84	14.4	JUN-1999	10970.80	1184.64	12.1
S&P 500 1930 to MAY 2019							
JUN-1933	10.91	5.06	86.5	MAR-2019	2834.40	327.55	13.1
SEP-1932	8.08	3.65	82.4	DEC-1998	1229.23	212.22	20.9
JUN-1938	11.56	3.06	36.0	SEP-2018	2913.98	195.61	7.2
MAR-1975	83.36	14.80	21.6	DEC-1999	1469.25	186.54	14.5
DEC-1998	1229.23	212.22	20.9	DEC-2013	1848.36	166.81	9.9
JUN-1935	10.23	1.76	20.8	DEC-2017	2673.61	154.25	6.1
MAR-1987	291.70	49.53	20.5	MAR-2012	1408.47	150.87	12.0
SEP-1939	13.02	2.16	19.9	MAR-2013	1569.19	143.00	10.0
MAR-1943	11.58	1.81	18.5	SEP-2009	1057.08	137.76	15.0
MAR-1930	25.14	3.69	17.2	MAR-1998	1101.75	131.32	13.5
NASDAQ 1971 to MAY 2019							
DEC-1999	4069.31	1323.15	48.2	DEC-1999	4069.31	1323.15	48.2
DEC-2001	1950.40	451.60	30.1	MAR-2019	7729.32	1094.04	16.5
DEC-1998	2192.69	498.85	29.5	SEP-2018	8046.35	536.05	7.1
MAR-1991	482.30	108.46	29.0	MAR-2017	5911.74	528.62	9.8
MAR-1975	75.66	15.84	26.5	MAR-2000	4572.83	503.52	12.4
DEC-1982	232.41	44.76	23.9	DEC-1998	2192.69	498.85	29.5
MAR-1987	430.05	80.72	23.1	MAR-2012	3091.57	486.42	18.7
JUN-2003	1622.80	281.63	21.0	SEP-2016	5312.00	469.33	9.7
JUN-1980	157.78	26.78	20.4	DEC-2001	1950.40	451.60	30.1
JUN-2009	1835.04	306.45	20.0	JUN-2018	7510.30	446.86	6.3
RUSSELL 1000 1979 to MAY 2019							
DEC-1998	642.87	113.76	21.5	MAR-2019	1570.23	185.97	13.4
MAR-1987	155.20	25.20	19.4	DEC-1998	642.87	113.76	21.5
DEC-1982	77.24	11.35	17.2	SEP-2018	1614.54	104.58	6.9
JUN-1997	462.95	64.76	16.3	DEC-1999	767.97	104.14	15.7
DEC-1985	114.39	15.64	15.8	DEC-2013	1030.36	90.86	9.7
JUN-2009	502.27	68.60	15.8	MAR-2012	778.92	85.56	12.3
DEC-1999	767.97	104.14	15.7	DEC-2017	1481.81	84.91	6.1
SEP-2009	579.97	77.70	15.5	MAR-2013	872.11	82.21	10.4
JUN-2003	518.94	68.59	15.2	SEP-2009	579.97	77.70	15.5
MAR-1991	196.15	24.93	14.6	DEC-2011	693.36	69.91	11.2
RUSSELL 2000 1979 to MAY 2019							
MAR-1991	171.01	38.85	29.4	MAR-2019	1539.74	191.18	14.2
DEC-1982	88.90	18.06	25.5	JUN-2018	1643.07	113.64	7.4
MAR-1987	166.79	31.79	23.5	DEC-2010	783.65	107.51	15.9
JUN-2003	448.37	83.83	23.0	DEC-2016	1357.13	105.48	8.4
SEP-1980	69.94	12.47	21.7	DEC-2014	1204.70	103.02	9.4
DEC-2001	488.50	83.63	20.7	MAR-2013	951.54	102.19	12.0
JUN-1983	124.17	20.40	19.7	SEP-2016	1251.65	99.73	8.7
JUN-1980	57.47	9.20	19.1	DEC-2011	740.92	96.76	15.0
DEC-1999	504.75	77.45	18.1	SEP-2013	1073.79	96.31	9.9
SEP-2009	604.28	96.00	18.9	SEP-2009	604.28	96.00	18.9

10 WORST QUARTERS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
QUARTER	CLOSE	PNT CHANGE	% CHANGE	QUARTER	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
JUN-1932	42.84	-30.44	-41.5	DEC-1929	248.48	-94.97	-27.7
SEP-1931	96.61	-53.57	-35.7	JUN-1930	226.34	-59.76	-20.9
DEC-1929	248.48	-94.97	-27.7	SEP-1931	96.61	-53.57	-35.7
SEP-1903	33.55	-9.73	-22.5	DEC-1930	164.58	-40.32	-19.7
DEC-1937	120.85	-33.72	-21.8	DEC-1937	120.85	-33.72	-21.8
JUN-1930	226.34	-59.76	-20.9	SEP-1946	172.42	-33.20	-16.1
DEC-1930	164.58	-40.32	-19.7	JUN-1932	42.84	-30.44	-41.5
DEC-1931	77.90	-18.71	-19.4	JUN-1940	121.87	-26.08	-17.6
MAR-1938	98.95	-21.90	-18.1	MAR-1939	131.84	-22.92	-14.8
JUN-1940	121.87	-26.08	-17.6	JUN-1931	150.18	-22.18	-12.9
DJIA 1950 to MAY 2019							
DEC-1987	1938.83	-657.45	-25.3	DEC-2018	23327.46	-3130.85	-11.8
SEP-1974	607.87	-194.54	-24.2	DEC-2008	8776.39	-2074.27	-19.1
JUN-1962	561.28	-145.67	-20.6	SEP-2001	8847.56	-1654.84	-15.8
DEC-2008	8776.39	-2074.27	-19.1	SEP-2002	7591.93	-1651.33	-17.9
SEP-2002	7591.93	-1651.33	-17.9	SEP-2011	10913.38	-1500.96	-12.1
SEP-2001	8847.56	-1654.84	-15.8	SEP-2015	16284.00	-1335.51	-7.6
SEP-1990	2452.48	-428.21	-14.9	MAR-2009	7608.92	-1167.47	-13.3
MAR-2009	7608.92	-1167.47	-13.3	JUN-2002	9243.26	-1160.68	-11.2
SEP-1981	849.98	-126.90	-13.0	SEP-1998	7842.62	-1109.40	-12.4
JUN-1970	683.53	-102.04	-13.0	JUN-2010	9774.02	-1082.61	-10.0
S&P 500 1930 to MAY 2019							
JUN-1932	4.43	-2.88	-39.4	DEC-2018	2506.85	-407.13	-14.0
SEP-1931	9.71	-5.12	-34.5	DEC-2008	903.25	-263.11	-22.6
SEP-1974	63.54	-22.46	-26.1	SEP-2011	1131.42	-189.22	-14.3
DEC-1937	10.55	-3.21	-23.3	SEP-2001	1040.94	-183.48	-15.0
DEC-1987	247.08	-74.75	-23.2	SEP-2002	815.28	-174.54	-17.6
DEC-2008	903.25	-263.11	-22.6	MAR-2001	1160.33	-159.95	-12.1
JUN-1962	54.75	-14.80	-21.3	JUN-2002	989.82	-157.57	-13.7
MAR-1938	8.50	-2.05	-19.4	MAR-2008	1322.70	-145.66	-9.9
JUN-1970	72.72	-16.91	-18.9	SEP-2015	1920.03	-143.08	-6.9
SEP-1946	14.96	-3.47	-18.8	JUN-2010	1030.71	-138.72	-11.9
NASDAQ 1971 to MAY 2019							
DEC-2000	2470.52	-1202.30	-32.7	DEC-2018	6635.28	-1411.07	-17.5
SEP-2001	1498.80	-661.74	-30.6	DEC-2000	2470.52	-1202.30	-32.7
SEP-1974	55.67	-20.29	-26.7	SEP-2001	1498.80	-661.74	-30.6
DEC-1987	330.47	-113.82	-25.6	MAR-2001	1840.26	-630.26	-25.5
MAR-2001	1840.26	-630.26	-25.5	JUN-2000	3966.11	-606.72	-13.3
SEP-1990	344.51	-117.78	-25.5	DEC-2008	1577.03	-514.85	-24.6
DEC-2008	1577.03	-514.85	-24.6	JUN-2002	1463.21	-382.14	-20.7
JUN-2002	1463.21	-382.14	-20.7	MAR-2008	2279.10	-373.18	-14.1
SEP-2002	1172.06	-291.15	-19.9	SEP-2015	4620.16	-366.71	-7.4
JUN-1974	75.96	-16.31	-17.7	SEP-2011	2415.40	-358.12	-12.9
RUSSELL 1000 1979 to MAY 2019							
DEC-2008	487.77	-146.31	-23.1	DEC-2018	1384.26	-230.28	-14.3
DEC-1987	130.02	-38.81	-23.0	DEC-2008	487.77	-146.31	-23.1
SEP-2002	433.22	-90.50	-17.3	SEP-2011	623.45	-111.03	-15.1
SEP-2001	546.46	-100.18	-15.5	SEP-2001	546.46	-100.18	-15.5
SEP-1990	157.83	-28.46	-15.3	SEP-2002	433.22	-90.50	-17.3
SEP-2011	623.45	-111.03	-15.1	MAR-2001	610.36	-89.73	-12.8
DEC-2018	1384.26	-230.28	-14.3	SEP-2015	1068.46	-84.18	-7.3
JUN-2002	523.72	-83.63	-13.8	JUN-2002	523.72	-83.63	-13.8
MAR-2001	610.36	-89.73	-12.8	MAR-2008	720.32	-79.50	-9.9
SEP-1981	64.06	-8.95	-12.3	JUN-2010	567.37	-76.42	-11.9
RUSSELL 2000 1979 to MAY 2019							
DEC-1987	120.42	-50.39	-29.5	DEC-2018	1348.56	-348.01	-20.5
DEC-2008	499.45	-180.13	-26.5	SEP-2011	844.16	-183.27	-22.1
SEP-1990	126.70	-42.34	-25.0	DEC-2008	499.45	-180.13	-26.5
SEP-2011	644.16	-183.27	-22.1	SEP-2015	1100.69	-153.26	-12.2
SEP-2002	362.27	-100.37	-21.7	SEP-2001	404.87	-107.77	-21.0
SEP-2001	404.87	-107.77	-21.0	SEP-2002	362.27	-100.37	-21.7
DEC-2018	1348.56	-348.01	-20.5	SEP-1998	363.59	-93.80	-20.5
SEP-1998	363.59	-93.80	-20.5	SEP-2014	1101.68	-91.28	-7.7
SEP-1981	67.55	-15.01	-18.2	MAR-2008	687.97	-78.06	-10.2
MAR-2009	422.75	-76.70	-15.4	MAR-2009	422.75	-76.70	-15.4

10 BEST YEARS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
YEAR	CLOSE	PNT CHANGE	% CHANGE	YEAR	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
1915	99.15	44.57	81.7	1928	300.00	97.60	48.2
1933	99.90	39.97	66.7	1927	202.40	45.20	28.8
1928	300.00	97.60	48.2	1915	99.15	44.57	81.7
1908	63.11	20.07	46.6	1945	192.91	40.59	26.6
1904	50.99	15.01	41.7	1935	144.13	40.09	38.5
1935	144.13	40.09	38.5	1933	99.90	39.97	66.7
1905	70.47	19.48	38.2	1925	156.66	36.15	30.0
1919	107.23	25.03	30.5	1936	179.90	35.77	24.8
1925	156.66	36.15	30.0	1938	154.76	33.91	28.1
1927	202.40	45.20	28.8	1919	107.23	25.03	30.5
DJIA 1950 to MAY 2019							
1954	404.39	123.49	44.0	2017	24719.22	4956.62	25.1
1975	852.41	236.17	38.3	2013	16576.66	3472.52	26.5
1958	583.65	147.96	34.0	2016	19762.60	2337.57	13.4
1995	5117.12	1282.68	33.5	1999	11497.12	2315.69	25.2
1985	1546.67	335.10	27.7	2003	10453.92	2112.29	25.3
1989	2753.20	584.63	27.0	2006	12463.15	1745.65	16.3
2013	16576.66	3472.52	26.5	2009	10428.05	1651.66	18.8
1996	6448.27	1331.15	26.0	1997	7908.25	1459.98	22.6
2003	10453.92	2112.29	25.3	1996	6448.27	1331.15	26.0
1999	11497.12	2315.69	25.2	1995	5117.12	1282.68	33.5
S&P 500 1930 to MAY 2019							
1933	10.10	3.21	46.6	2017	2673.61	434.78	19.4
1954	35.98	11.17	45.0	2013	1848.36	422.17	29.6
1935	13.43	3.93	41.4	1998	1229.23	258.80	26.7
1958	55.21	15.22	38.1	1999	1469.25	240.02	19.5
1995	615.93	156.66	34.1	2003	1111.92	232.10	26.4
1975	90.19	21.63	31.5	1997	970.43	229.69	31.0
1997	970.43	229.69	31.0	2009	1115.10	211.85	23.5
1945	17.36	4.08	30.7	2014	2058.90	210.54	11.4
2013	1848.36	422.17	29.6	2016	2238.83	194.89	9.5
1936	17.18	3.75	27.9	2006	1418.30	170.01	13.6
NASDAQ 1971 to MAY 2019							
1999	4069.31	1876.62	85.6	1999	4069.31	1876.62	85.6
1991	586.34	212.50	56.8	2017	6903.39	1520.27	28.2
2003	2003.37	667.86	50.0	2013	4176.59	1157.08	38.3
2009	2269.15	692.12	43.9	2009	2269.15	692.12	43.9
1995	1052.13	300.17	39.9	2003	2003.37	667.86	50.0
1998	2192.69	622.34	39.6	1998	2192.69	622.34	39.6
2013	4176.59	1157.08	38.3	2014	4736.05	559.46	13.4
1980	202.34	51.20	33.9	2012	3019.51	414.36	15.9
1985	324.93	77.58	31.4	2010	2652.87	383.72	16.9
1975	77.62	17.80	29.8	2016	5383.12	375.71	7.5
RUSSELL 1000 1979 to MAY 2019							
1995	328.89	84.24	34.4	2013	1030.36	240.46	30.4
1997	513.79	120.04	30.5	2017	1481.81	240.15	19.3
2013	1030.36	240.46	30.4	1998	642.87	129.08	25.1
1991	220.61	49.39	28.8	2003	594.56	128.38	27.5
2003	594.56	128.38	27.5	1999	767.97	125.10	19.5
1985	114.39	24.08	26.7	2009	612.01	124.24	25.5
1989	185.11	38.12	25.9	1997	513.79	120.04	30.5
1980	75.20	15.33	25.6	2014	1144.37	114.01	11.1
2009	612.01	124.24	25.5	2016	1241.66	109.78	9.7
1998	642.87	129.08	25.1	2012	789.90	96.54	13.9
RUSSELL 2000 1979 to MAY 2019							
2003	556.91	173.82	45.4	2013	1163.64	314.29	37.0
1991	189.94	57.78	43.7	2016	1357.13	221.24	19.5
1979	55.91	15.39	38.0	2017	1535.51	178.38	13.1
2013	1163.64	314.29	37.0	2003	556.91	173.82	45.4
1980	74.80	18.89	33.8	2010	783.65	158.26	25.3
1985	129.87	28.38	28.0	2009	625.39	125.94	25.2
1983	112.27	23.37	26.3	2006	787.66	114.44	17.0
1995	315.97	65.61	26.2	2012	849.35	108.43	14.6
2010	783.65	158.26	25.3	2004	651.57	94.66	17.0
2009	625.39	125.94	25.2	1999	504.75	82.79	19.6

10 WORST YEARS BY PERCENT AND POINT

BY PERCENT CHANGE				BY POINT CHANGE			
YEAR	CLOSE	PNT CHANGE	% CHANGE	YEAR	CLOSE	PNT CHANGE	% CHANGE
DJIA 1901 to 1949							
1931	77.90	-86.68	-52.7	1931	77.90	-86.68	-52.7
1907	43.04	-26.08	-37.7	1930	164.58	-83.90	-33.8
1930	164.58	-83.90	-33.8	1937	120.85	-59.05	-32.8
1920	71.95	-35.28	-32.9	1929	248.48	-51.52	-17.2
1937	120.85	-59.05	-32.8	1920	71.95	-35.28	-32.9
1903	35.98	-11.12	-23.6	1907	43.04	-26.08	-37.7
1932	59.93	-17.97	-23.1	1917	74.38	-20.62	-21.7
1917	74.38	-20.62	-21.7	1941	110.96	-20.17	-15.4
1910	59.60	-12.96	-17.9	1940	131.13	-19.11	-12.7
1929	248.48	-51.52	-17.2	1932	59.93	-17.97	-23.1
DJIA 1950 to MAY 2019							
2008	8776.39	-4488.43	-33.8	2008	8776.39	-4488.43	-33.8
1974	616.24	-234.62	-27.6	2002	8341.63	-1679.87	-16.8
1966	785.69	-183.57	-18.9	2018	23327.46	-1391.76	-5.6
1977	831.17	-173.48	-17.3	2001	10021.50	-765.35	-7.1
2002	8341.63	-1679.87	-16.8	2000	10786.85	-710.27	-6.2
1973	850.86	-169.16	-16.6	2015	17425.03	-398.04	-2.2
1969	800.36	-143.39	-15.2	1974	616.24	-234.62	-27.6
1957	435.69	-63.78	-12.8	1966	785.69	-183.57	-18.9
1962	652.10	-79.04	-10.8	1977	831.17	-173.48	-17.3
1960	615.89	-63.47	-9.3	1973	850.86	-169.16	-16.6
S&P 500 1930 to MAY 2019							
1931	8.12	-7.22	-47.1	2008	903.25	-565.11	-38.5
1937	10.55	-6.63	-38.6	2002	879.82	-268.26	-23.4
2008	903.25	-565.11	-38.5	2001	1148.08	-172.20	-13.0
1974	68.56	-28.99	-29.7	2018	2506.85	-166.76	-6.2
1930	15.34	-6.11	-28.5	2000	1320.28	-148.97	-10.1
2002	879.82	-268.26	-23.4	1974	68.56	-28.99	-29.7
1941	8.69	-1.89	-17.9	1990	330.22	-23.18	-6.6
1973	97.55	-20.50	-17.4	1973	97.55	-20.50	-17.4
1940	10.58	-1.91	-15.3	2015	2043.94	-14.96	-0.7
1932	6.89	-1.23	-15.1	1981	122.55	-13.21	-9.7
NASDAQ 1971 to MAY 2019							
2008	1577.03	-1075.25	-40.5	2000	2470.52	-1598.79	-39.3
2000	2470.52	-1598.79	-39.3	2008	1577.03	-1075.25	-40.5
1974	59.82	-32.37	-35.1	2002	1335.51	-614.89	-31.5
2002	1335.51	-614.89	-31.5	2001	1950.40	-520.12	-21.1
1973	92.19	-41.54	-31.1	2018	6635.28	-268.11	-3.9
2001	1950.40	-520.12	-21.1	1990	373.84	-80.98	-17.8
1990	373.84	-80.98	-17.8	2011	2605.15	-477.72	-1.8
1984	247.35	-31.25	-11.2	1973	92.19	-41.54	-31.1
1987	330.47	-18.86	-5.4	1974	59.82	-32.37	-35.1
2018	6635.28	-268.11	-3.9	1984	247.35	-31.25	-11.2
RUSSELL 1000 1979 to MAY 2019							
2008	487.77	-312.05	-39.0	2008	487.77	-312.05	-39.0
2002	466.18	-138.76	-22.9	2002	466.18	-138.76	-22.9
2001	604.94	-95.15	-13.6	2018	1384.26	-97.55	-6.6
1981	67.93	-7.27	-9.7	2001	604.94	-95.15	-13.6
2000	700.09	-67.88	-8.8	2000	700.09	-67.88	-8.8
1990	171.22	-13.89	-7.5	1990	171.22	-13.89	-7.5
2018	1384.26	-97.55	-6.6	2015	1131.88	-12.49	-1.1
1994	244.65	-6.06	-2.4	1981	67.93	-7.27	-9.7
2015	1131.88	-12.49	-1.1	1994	244.65	-6.06	-2.4
2011	693.36	-3.54	-0.5	2011	693.36	-3.54	-0.5
RUSSELL 2000 1979 to MAY 2019							
2008	499.45	-266.58	-34.8	2008	499.45	-266.58	-34.8
2002	383.09	-105.41	-21.6	2018	1348.56	-186.95	-12.2
1990	132.16	-36.14	-21.5	2002	383.09	-105.41	-21.6
2018	1348.56	-186.95	-12.2	2015	1135.89	-68.81	-5.7
1987	120.42	-14.58	-10.8	2011	740.92	-42.73	-5.5
1984	101.49	-10.78	-9.6	1990	132.16	-36.14	-21.5
2015	1135.89	-68.81	-5.7	2007	766.03	-21.63	-2.7
2011	740.92	-42.73	-5.5	2000	483.53	-21.22	-4.2
2000	483.53	-21.22	-4.2	1998	421.96	-15.06	-3.4
1998	421.96	-15.06	-3.4	1987	120.42	-14.58	-10.8

STRATEGY PLANNING AND RECORD SECTION

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[If You Don't Profit from Your Investment Mistakes, Someone Else Will; Performance Record of Recommendations](#)

[Individual Retirement Account \(IRA\):](#)

[Most Awesome Mass Investment Incentive Ever Devised](#)

[G. M. Loeb's "Battle Plan" for Investment Survival](#)

[G. M. Loeb's Investment Survival Checklist](#)

These forms are available at our website, www.stocktradersalmanac.com.

PORTFOLIO AT START OF 2020

[illegible]

ADDITIONAL PURCHASES

[illegible]

ADDITIONAL PURCHASES

[illegible]

SHORT-TERM TRANSACTIONS

Pages 178–181 can accompany next year's income tax return (Schedule D). Enter transactions as completed to avoid last-minute pressures.

NO. OF SHARES	SECURITY	DATE ACQUIRED	DATE SOLD	SALE PRICE	COST	LOSS	GAIN
TOTALS:							

Carry over to next page

NO. OF SHARES	SECURITY	DATE ACQUIRED	DATE SOLD	SALE PRICE	COST	LOSS	GAIN
						TOTALS:	

LONG-TERM TRANSACTIONS

Pages 178–181 can accompany next year's income tax return (Schedule D). Enter transactions as completed to avoid last-minute pressures.

[illegible]

TOTALS:
Carry over to next page

[illegible]

INTEREST/DIVIDENDS RECEIVED DURING 2020

[illegible]

BROKERAGE ACCOUNT DATA 2020

	MARGIN INTEREST	TRANSFER TAXES	CAPITAL ADDED	CAPITAL WITHDRAWN
JAN				
FEB				
MAR				
APR				
MAY				
JUN				
JUL				
AUG				
SEP				
OCT				
NOV				
DEC				

WEEKLY PORTFOLIO PRICE RECORD 2020 (FIRST HALF)

Place purchase price above stock name and weekly closes below.

[illegible]

WEEKLY PORTFOLIO PRICE RECORD 2020 (SECOND HALF)

Place purchase price above stock name and weekly closes below.

[illegible]

WEEKLY INDICATOR DATA 2020 (FIRST HALF)

[illegible]

WEEKLY INDICATOR DATA 2020 (SECOND HALF)

[illegible]

MONTHLY INDICATOR DATA 2020

	DJIA% Last 3 + 1st 2 Days	DJIA% 9th to 11th Trading Days	DJIA% Change Rest of Month	DJIA% Change Whole Month	% Change Your Stocks	Gross Domestic Product	Prime Rate	Trade Deficit \$ Billion	CPI % Change	% Unem- ployment Rate
JAN										
FEB										
MAR										
APR										
MAY										
JUN										
JUL										
AUG										
SEP										
OCT										
NOV										
DEC										

INSTRUCTIONS:

Weekly Indicator Data (pages 185–186). Keeping data on several indicators may give you a better feel of the market. In addition to the closing DJIA and its net change for the week, post the net change for Friday's Dow and also the following Monday's. A series of “down Fridays” followed by “down Mondays” often precedes a downswing (see page 76). Tracking either the S&P or NASDAQ composite, and advances and declines, will help prevent the Dow from misleading you. New highs and lows and put/call ratios (www.cboe.com) are

also useful indicators. All these weekly figures appear in weekend papers or *Barron's* (<https://www.barrons.com/market-data/market-lab>). Data for the 90-day Treasury Rate and Moody's AAA Bond Rate are quite important for tracking short- and long-term interest rates. These figures are available from:

Weekly U.S. Financial Data
Federal Reserve Bank of St. Louis
P.O. Box 442
St. Louis, MO 63166
<https://fred.stlouisfed.org/>

Monthly Indicator Data. The purpose of the first three columns is to enable you to track the market's bullish bias near the end, beginning and middle of the month, which has been shifting lately (see pages 84, 145 and 146). Market direction, performance of your stocks, gross domestic product, prime rate, trade deficit, Consumer Price Index, and unemployment rate are worthwhile indicators to follow. Or, readers may wish to gauge other data.

PORTFOLIO AT END OF 2020

[illegible]

IF YOU DON'T PROFIT FROM YOUR INVESTMENT MISTAKES, SOMEONE ELSE WILL

No matter how much we may deny it, almost every successful person on Wall Street pays a great deal of attention to trading suggestions—especially when they come from “the right sources.”

One of the hardest things to learn is to distinguish between good tips and bad ones. Usually, the best tips have a logical reason behind them, which accompanies the tip. Poor tips usually have no reason to support them.

The important thing to remember is that the market discounts. It does not review, it does not reflect. The Street's real interest in “tips,” inside information, buying and selling suggestions and everything else of this kind emanates from a desire to find out just what the market has on hand to discount. The process of finding out involves separating the wheat from the chaff—and there is plenty of chaff.

HOW TO MAKE USE OF STOCK “TIPS”

- The source should be **reliable**. (By listing all “tips” and suggestions on a Performance Record of Recommendations, such as the form below, and then periodically evaluating the outcomes, you will soon know the “batting average” of your sources.)
- The story should make sense. Would the merger violate antitrust laws? Are there too many computers on the market already? How many years will it take to become profitable?
- The stock should not have had a recent sharp run-up. Otherwise, the story may already be discounted, and confirmation or denial in the press would most likely be accompanied by a sell-off in the stock.

PERFORMANCE RECORD OF RECOMMENDATIONS

[illegible]

**INDIVIDUAL RETIREMENT ACCOUNT (IRA): MOST
AWESOME MASS INVESTMENT INCENTIVE EVER
DEvised**

MAX IRA INVESTMENTS OF \$6,000* A YEAR COMPOUNDED AT VARIOUS INTEREST RATES OF RETURN FOR DIFFERENT PERIODS

Annual Rate	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs	35 Yrs	40 Yrs	45 Yrs	50 Yrs
1%	\$30,912	\$63,401	\$97,547	\$133,435	\$171,154	\$210,796	\$252,461	\$296,251	\$342,275	\$390,647
2%	31,849	67,012	105,836	148,700	196,025	248,277	305,966	369,660	439,983	517,626
3%	32,810	70,847	114,941	166,059	225,318	294,016	373,656	465,980	573,009	697,085
4%	33,798	74,918	124,947	185,815	259,870	349,970	459,590	592,959	755,223	952,643
5%	34,811	79,241	135,945	208,316	300,681	418,565	569,018	761,039	1,006,111	1,318,892
6%	35,852	83,830	148,035	233,956	348,938	502,810	708,725	984,286	1,353,049	1,846,536
7%	36,920	88,702	161,328	263,191	406,059	606,438	887,481	1,281,657	1,834,511	2,609,916
8%	38,016	93,873	175,946	296,538	473,726	734,075	1,116,613	1,678,686	2,504,556	3,718,031
9%	39,140	99,362	192,020	334,587	553,944	891,451	1,410,748	2,209,751	3,439,116	5,330,646
10%	40,294	105,187	209,698	378,015	649,091	1,085,661	1,788,761	2,921,111	4,744,772	7,681,796
11%	41,477	111,369	229,140	427,591	761,993	1,325,479	2,274,986	3,874,962	6,571,013	11,114,016
12%	42,691	117,927	250,520	484,192	896,004	1,621,756	2,900,779	5,154,854	9,127,306	16,128,123
13%	43,936	124,886	274,030	548,820	1,055,101	1,987,891	3,706,496	6,872,915	12,706,836	23,455,458
14%	45,213	132,267	299,882	622,611	1,243,996	2,440,422	4,744,037	9,179,452	17,719,463	34,162,526
15%	46,522	140,096	328,305	706,861	1,468,272	2,999,742	6,080,074	12,275,723	24,737,386	49,802,242
16%	47,865	148,397	359,550	803,043	1,734,530	3,690,970	7,800,162	16,430,870	34,558,306	72,632,115
17%	49,241	157,200	393,893	912,831	2,050,576	4,545,023	10,013,967	22,004,343	48,292,620	105,928,302
18%	50,652	166,531	431,634	1,038,126	2,425,633	5,599,912	12,861,893	29,475,548	67,483,566	154,436,703
19%	52,098	176,421	473,101	1,181,085	2,870,583	6,902,325	16,523,486	39,482,979	94,272,449	225,019,501
20%	53,580	186,903	518,653	1,344,154	3,398,264	8,509,547	21,228,056	52,875,776	131,625,432	327,579,773

* At press time —2020 Contribution Limit will be indexed to inflation.

G. M. LOEB'S “BATTLE PLAN” FOR INVESTMENT SURVIVAL

LIFE IS CHANGE: Nothing can ever be the same a minute from now as it was a minute ago. Everything you own is changing in price and value. You can find that last price of an active security on the stock ticker, but you cannot find the next price anywhere. The value of your money is changing. Even the value of your home is changing, though no one walks in front of it with a sandwich board consistently posting the changes.

RECOGNIZE CHANGE: Your basic objective should be to profit from change. The art of investing is being able to recognize change and to adjust investment goals accordingly.

WRITE THINGS DOWN: You will score more investment success and avoid more investment failures if you write things down. Very few investors have the drive and inclination to do this.

KEEP A CHECKLIST: If you aim to improve your investment results, get into the habit of keeping a checklist on every issue you consider buying. Before making a commitment, it will pay you to write down the answers to at least some of the basic questions—How much am I investing in this company? How much do I think I can make? How much do I have to risk? How long do I expect to take to reach my goal?

HAVE A SINGLE RULING REASON: Above all, writing things down is the best way to find “the ruling reason.” When all is said and done, there is invariably a single reason that stands out above all others, why a particular security transaction can be expected to show a profit. All too often, many relatively unimportant statistics are allowed to obscure this single important point.

Any one of a dozen factors may be the point of a particular purchase or sale. It could be a technical reason—an increase in earnings or dividend not yet discounted in the market price—a change of management—a promising new product—an expected improvement in the market's valuation of earnings—or many others. But, in any

given case, one of these factors will almost certainly be more important than all the rest put together.

CLOSING OUT A COMMITMENT: If you have a loss, the solution is automatic, provided you decide what to do at the time you buy. Otherwise, the question divides itself into two parts. Are we in a bull or bear market? Few of us really know until it is too late. For the sake of the record, if you think it is a bear market, just put that consideration first and sell as much as your conviction suggests and your nature allows.

If you think it is a bull market, or at least a market where some stocks move up, some mark time and only a few decline, do not sell unless:

- ✓ You see a bear market ahead.
- ✓ You see trouble for a particular company in which you own shares.
- ✓ Time and circumstances have turned up a new and seemingly far better buy than the issue you like least in your list.
- ✓ Your shares stop going up and start going down.

A subsidiary question is, which stock to sell first? Two further observations may help:

- ✓ Do not sell solely because you think a stock is “overvalued.”
- ✓ If you want to sell some of your stocks and not all, in most cases it is better to go against your emotional inclinations and sell first the issues with losses, small profits or none at all, the weakest, the most disappointing and so on.

Mr. Loeb is the author of *The Battle for Investment Survival*, John Wiley & Sons.

G. M. LOEB'S INVESTMENT SURVIVAL checklist

OBJECTIVES AND RISKS			
Security		Price	Shares Date
"Ruling reason" for commitment		Amount of commitment	
		\$ _____	
		% of my investment capital _____ %	
Price objective	Est. time to achieve it	I will risk _____ points	Which would be \$ _____

TECHNICAL POSITION	
Price action of stock:	Dow Jones Industrial Average
<input type="checkbox"/> Hitting new highs <input type="checkbox"/> In a trading range <input type="checkbox"/> Pausing in an uptrend <input type="checkbox"/> Moving up from low ground <input type="checkbox"/> Acting stronger than market <input type="checkbox"/> _____	Trend of market

SELECTED YARDSTICKS				
	Price Range		Earnings Per Share Actual or Projected	Price/Earnings Ratio Actual or Projected
	High	Low		
Current year				
Previous year				
Merger possibilities			Years for earnings to double in past	
Comment on future			Years for market price to double in past	

PERIODIC RECHECKS				
Date	Stock Price	DJIA	Comment	Action taken, if any

COMPLETED TRANSACTIONS		
Date closed	Period of time held	Profit or loss
Reason for profit or loss		

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