

Why the Dow Could Reach 29,000 in 2018 and January Trifecta in Midterm Years

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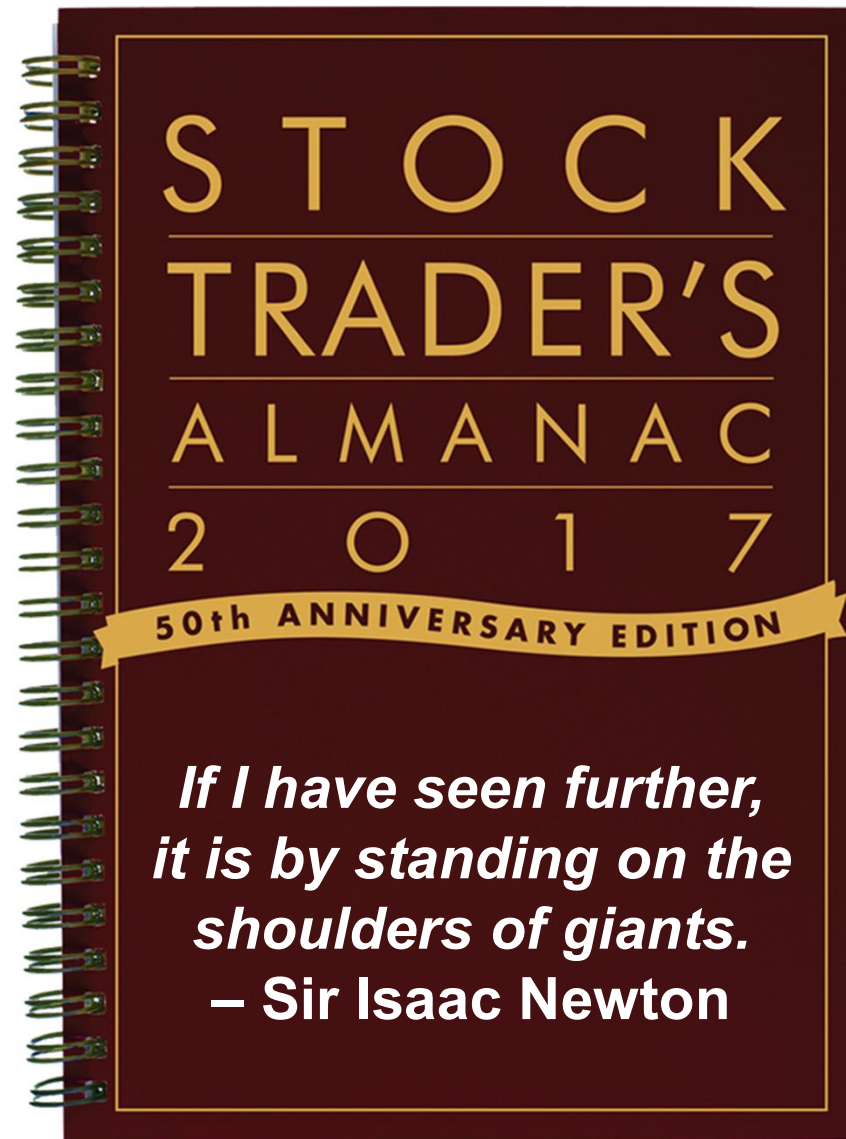
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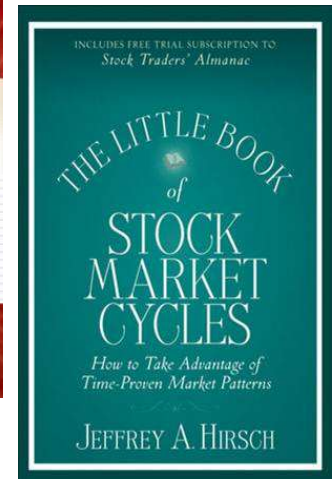
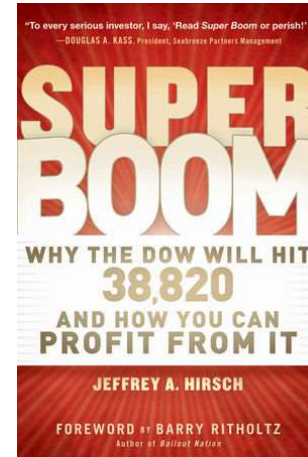
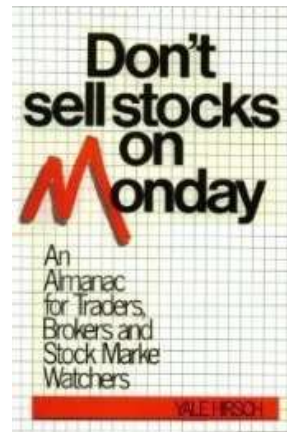
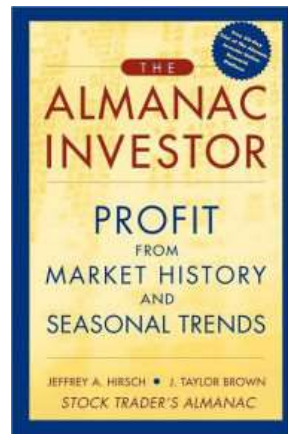
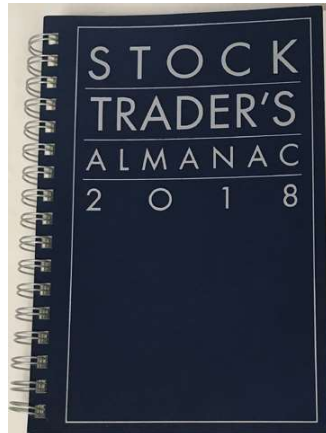
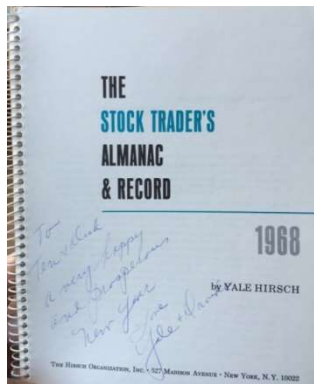
On The Shoulders of a Giant



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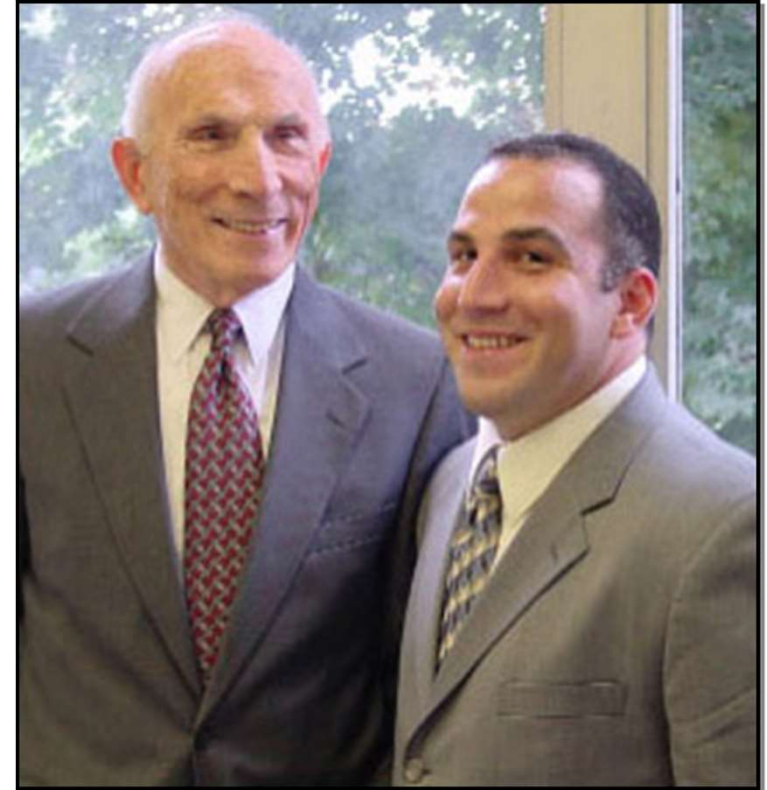
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***“Those who study market history
are bound to profit from it!”***

But...

“Use history as a guide, not gospel.”
— Sam Stovall

Almanac Research Process

- **50 Years Analyzing, Researching & Testing**
 - Every Stock Market Trend Imaginable
 - Publish Findings On An Annual Basis
 - Update Weekly & Monthly
- **Constructing Portfolios**
 - Cycles, Seasonality & Recurring Patterns
 - Current Trends & Economy
 - Monetary and Government Policy
 - Market Internals & Sentiment
 - Fundamentals & Technical Analysis

Major Investment Cycles

- **War & Peace and Secular Bull & Bear Markets**
- **4-Year Presidential Election/Stock Market Cycle**
- **Seasonal Cycles**
 - **Best Six Months November-April**
 - **Sectors & Commodities**
- **Quarterly, Monthly, Weekly, Daily, Intraday**
- **January Indicators**

2018 Forecast

- **Worst Case – 5% chance.** Full blown midterm bear market caused by North Korea actually setting off a nuke, no positive impact from tax reform, or some other doomsday scenario.
- **Base Case – 47.5% chance.** Above average midterm year gains in the range of 8-15%, a mild worst six correction or pullback.
- **Best Case – 47.5% chance.** Everything pans out, tax reform juices corporate earnings, bonuses & paychecks grow, economy grows. DJIA 29,000, S&P 3,300, NASDAQ 9,800

Bull Market Averages

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	351
2/11/16	15660.18	3/1/17	21115.55	34.8*	384*		
				* As of May 12, 2017 — not in averages			
Average				85.6%	772	-30.6%	401

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*	349*	
2/11/16	1829.08	5/10/17	2399.63	31.2*	454*			
				Average	81.5%	750	-30.2%	379

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*	289*	
2/11/16	4266.84	5/10/17	6129.14	43.6*	454*			
				Average	129.7%	878	-36.3%	280

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At of Jan 26, 2018 High
DJIA 70.0% | S&P 57.7% | NAS 77.8%

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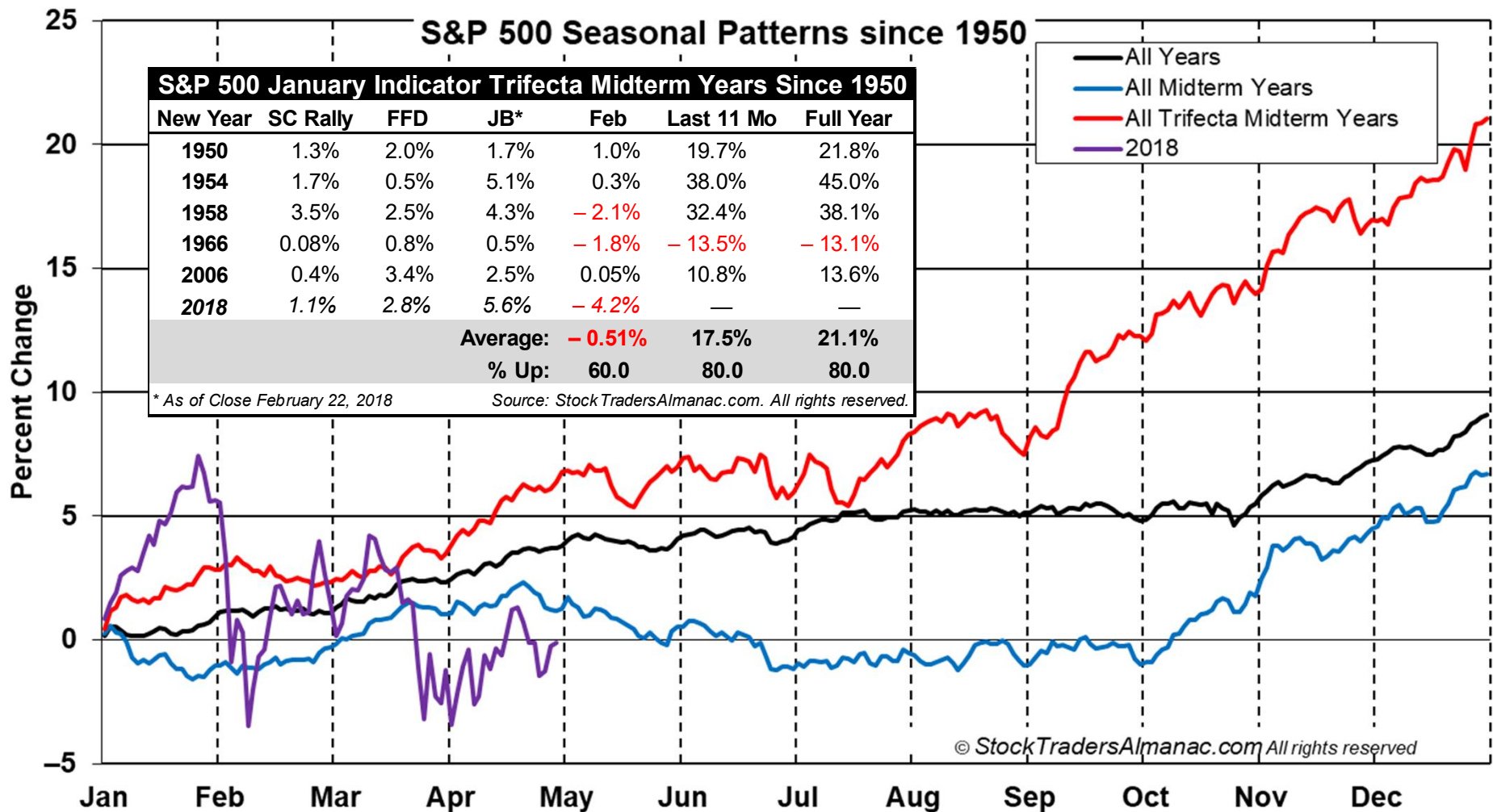
Positive January Barometer Completes Trifecta

S&P 500 January Early Indicator Trifecta -- 3 Positive						
New Year	SC Rally	FFD	JB	Feb	Last 11 Mon	Full Year
1950	1.3%	2.0%	1.7%	1.0%	19.7%	21.8%
1951	3.1%	2.3%	6.1%	0.6%	9.7%	16.5%
1952	1.4%	0.6%	1.6%	-3.6%	10.1%	11.8%
1954	1.7%	0.5%	5.1%	0.3%	38.0%	45.0%
1958	3.5%	2.5%	4.3%	-2.1%	32.4%	38.1%
1959	3.6%	0.3%	0.4%	-0.02%	8.1%	8.5%
1961	1.7%	1.2%	6.3%	2.7%	15.8%	23.1%
1963	1.7%	2.6%	4.9%	-2.9%	13.3%	18.9%
1964	2.3%	1.3%	2.7%	1.0%	10.0%	13.0%
1965	0.6%	0.7%	3.3%	-0.1%	5.6%	9.1%
1966	0.1%	0.8%	0.5%	-1.8%	-13.5%	-13.1%
1971	1.9%	0.0%	4.0%	0.9%	6.5%	10.8%
1972	1.3%	1.4%	1.8%	2.5%	13.6%	15.6%
1975	7.2%	2.2%	12.3%	6.0%	17.2%	31.5%
1976	4.3%	4.9%	11.8%	-1.1%	6.5%	19.1%
1979	3.3%	2.8%	4.0%	-3.7%	8.0%	12.3%
1983	1.2%	3.2%	3.3%	1.9%	13.5%	17.3%
1987	2.4%	6.2%	13.2%	3.7%	-9.9%	2.0%
1989	0.9%	1.2%	7.1%	-2.9%	18.8%	27.3%
1995	0.2%	0.3%	2.4%	3.6%	30.9%	34.1%
1996	1.8%	0.4%	3.3%	0.7%	16.5%	20.3%
1997	0.1%	1.0%	6.1%	0.6%	23.4%	31.0%
1999	1.3%	3.7%	4.1%	-3.2%	14.8%	19.5%
2004	2.4%	1.8%	1.7%	1.2%	7.1%	9.0%
2006	0.4%	3.4%	2.5%	0.05%	10.8%	13.6%
2011	1.1%	1.1%	2.3%	3.2%	-2.2%	-0.003%
2012	1.9%	1.8%	4.2%	4.1%	8.7%	13.4%
2013	2.0%	2.2%	4.8%	1.1%	23.4%	29.6%
2017	0.4%	1.3%	1.8%	3.7%	17.3%	19.4%
2018	1.1%	2.8%	5.6%	-3.9%	—	—
Average:				0.6%	12.9%	17.9%
# Up:				19	26	27
#Down:				10	3	2

* 2018 not in averages or totals

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January Trifecta in Midterm Years



Midterm Sweet Spot Bottom Pickers Paradise

Four-Year Presidential Election Cycle Sweet Spot							
	Quarterly % Changes				Year	Q2-Q3	Q4-Q2
	Q1	Q2	Q3	Q4			
Dow Jones Industrials (1949-March 2017)							
Average	2.3%	1.5%	0.4%	4.0%	8.4%	2.0%	8.2%
<i>Post Election</i>	-0.1%	1.6%	0.3%	3.8%	5.7%	2.0%	3.9%
<i>Midterm</i>	1.4%	-1.5%	-0.4%	7.1%	6.7%	-1.8%	20.4%
<i>Pre-Election</i>	7.1%	4.9%	1.0%	2.6%	15.8%	5.9%	4.4%
<i>Election</i>	1.0%	1.0%	0.7%	2.3%	5.3%	1.8%	3.7%
S&P 500 (1949-March 2017)							
Average	2.3%	1.6%	0.6%	4.1%	8.9%	2.3%	8.6%
<i>Post Election</i>	-0.2%	2.2%	0.7%	3.5%	6.2%	3.0%	2.4%
<i>Midterm</i>	1.0%	-2.4%	0.1%	7.8%	6.7%	-2.2%	21.1%
<i>Pre-Election</i>	7.1%	4.9%	0.6%	3.2%	16.1%	5.5%	6.4%
<i>Election</i>	1.6%	1.8%	1.1%	2.0%	6.7%	2.9%	4.0%
NASDAQ Composite (1971-March 2017)							
Average	4.3%	3.1%	0.15%	4.5%	12.4%	3.4%	12.0%
<i>Post Election</i>	-1.2%	6.6%	2.2%	4.8%	11.1%	8.7%	4.1%
<i>Midterm</i>	2.0%	-2.7%	-4.5%	8.6%	2.7552%	-6.7%	32.0%
<i>Pre-Election</i>	12.9%	7.5%	0.9%	5.4%	28.8%	8.5%	8.9%
<i>Election</i>	4.4%	0.7%	1.8%	-0.6%	6.0%	2.8%	3.2%

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50% Gain Off the Midterm Low

% Change In Dow Jones Industrials Between The Midterm Year Low And The High In The Following Year									
Midterm Year Low					Pre-Election Year High				
	Date of Low		Dow	%	Date of High		Dow	% Gain	%
1	Jul 30	1914 *	52.32	%	Dec 27	1915	99.21	89.6	%
2	Jan 15	1918 **	73.38		Nov 3	1919	119.62	63.0	
3	Jan 10	1922 **	78.59		Mar 20	1923	105.38	34.1	
4	Mar 30	1926 *	135.20		Dec 31	1927	202.40	49.7	
5	Dec 16	1930 *	157.51		Feb 24	1931	194.36	23.4	
6	Jul 26	1934 *	85.51		Nov 19	1935	148.44	73.6	
7	Mar 31	1938 *	98.95		Sep 12	1939	155.92	57.6	
8	Apr 28	1942 *	92.92		Jul 14	1943	145.82	56.9	
9	Oct 9	1946	163.12		Jul 24	1947	186.85	14.5	
10	Jan 13	1950 **	196.81		Sep 13	1951	276.37	40.4	
11	Jan 11	1954 **	279.87		Dec 30	1955	488.40	74.5	
12	Feb 25	1958 **	436.89		Dec 31	1959	679.36	55.5	
13	Jun 26	1962 *	535.74		Dec 18	1963	767.21	43.2	
14	Oct 7	1966 *	744.32		Sep 25	1967	943.08	26.7	
15	May 26	1970 *	631.16		Apr 28	1971	950.82	50.6	
16	Dec 6	1974 *	577.60		Jul 16	1975	881.81	52.7	
17	Feb 28	1978 *	742.12		Oct 5	1979	897.61	21.0	
18	Aug 12	1982 *	776.92		Nov 29	1983	1287.20	65.7	
19	Jan 22	1986	1502.29		Aug 25	1987	2722.42	81.2	
20	Oct 11	1990 *	2365.10		Dec 31	1991	3168.84	34.0	
21	Apr 4	1994	3593.35		Dec 13	1995	5216.47	45.2	
22	Aug 31	1998 *	7539.07		Dec 31	1999	11497.12	52.5	
23	Oct 9	2002 *	7286.27		Dec 31	2003	10453.92	43.5	
24	Jan 20	2006	10667.39		Oct 9	2007	14164.53	32.8	
25	Jul 2	2010 **	9686.48		Apr 29	2011	12810.54	32.3	
26	Feb 3	2014	15372.80		May 19	2015	18312.39	19.1	
							Average	48.6	%

* Bear Market ended ** Bear previous year

Stock Trader's Almanac Market at a Glance

4/25/2018: Dow 24083.83 | S&P 2639.40 | NASDAQ 7003.74 | Russell 2K 1550.47 | NYSE 12517.86 | Value Line Arith 6067.60

Psychological: *Woke.* Market volatility this year finally spooked the bulls a tad. Bullish sentiment is still elevated though. According to *Investor's Intelligence* Advisors Sentiment survey bulls are at 48.0%, up from a more fearful low of 42.2% two weeks ago. Correction advisors are down to 32.4% from a nearly 2-year high of 39.2% two weeks ago. Bearish advisors have ticked up to 19.6%, a 6-month high. Further declines in bullish sentiment would be a welcome sign as negative sentiment is usually strongest near bottoms.

Fundamental: *Firm.* Unemployment remains low and corporate earnings came in strong, but traders got frightened briefly by some guidance that hinted at peak earnings. That remains to be seen. Q1 GDP estimates have continued to cool and the Atlanta Fed *GDPNow* model is currently forecasting 2.0% for the quarter. Tariffs have the potential to dampen global activity, but thus far it looks more like a negotiating tactic rather than an actual major shift in policy. Numerous exceptions have already been given for the steel and aluminum tariffs mitigating their full impact and likely setting the precedent for any future tariffs. Meanwhile Trump is sending his team of top economic advisors to China for trade talks next week, including Mnuchin, Kudlow, Navarro and trade rep Lighthizer... Stay tuned.

Technical: *Bouncing.* Another selloff here in April once again appears to have found support yesterday around 200-day moving averages. S&P 500 was closest to its 200-day average. DJIA and NASDAQ declines paused just above their respective 200-day averages. Stochastic indicators are nearing a turn upwards in oversold territory. Relative strength has recently begun to rise again and MACD indicators just held off a sell signal and have turned higher again. If headline news risk abates and earnings continue to come in strong and there is no more spooky guidance, this rally could run higher into early- or mid-May before the worst six months kick in.

Monetary: *1.50-1.75%.* The Fed did exactly what was widely anticipated when its March meeting ended, they raised rates 0.25%. Rates are still expected to go higher later this year, but the Fed remains data dependent. The pace of future increases will largely depend upon inflation and growth data and expectations. Though the 10-Year bond yield's move slightly above 3% sent stocks reeling earlier this week, longer-term rates are still low within a historical context. In the past, [stocks were able to rally in the face of rising rates and oil prices from late 1998 through early 2000](#), just before the dotcom bubble popped – think FAANG stocks at present.

Seasonal: *Bearish.* May officially marks the beginning of the "Worst Six Months" for the DJIA and S&P. To wit: "Sell in May and go away." May has been a tricky month over the years, a well-deserved reputation following the May 6, 2010 "flash crash" and the old "May/June disaster area" from 1965 to 1984. Since 1950, midterm-year Mays rank poorly, #9 DJIA and NASDAQ, #10 S&P 500 and Russell 2000, #8 for Russell 1000. Losses range from 0.1% by Russell 1000 to 1.9% for Russell 2000. Since April 2 we have been watching for the seasonal MACD sell signal. It has not yet triggered. When it does, we will issue an email alert with trading ideas for weathering the "Worst Six Months," May to October.

Pulse of the Market

Pulse of the Market																
Week End	DJIA	Net Change Week	Net Change On Fri**	Net Change Next Mon*	S&P 500	% Change Week	NASDAQ	% Change Week	NYSE Adv	NYSE Decl	NYSE New Highs	NYSE New Lows	CBOE Put/Call Ratio	90-Day Treas. Rate	30-Year Treas. Rate	
8-Dec-17	24329.16	+ 97.57	+ 117.68	+ 56.87	2651.50	0.4%	6840.08	- 0.1%	1468	1612	418	114	0.59	1.27	2.75	
15-Dec-17	24651.74	+ 322.58	+ 143.08	+ 140.46	2675.81	0.9%	6936.58	1.4%	1562	1525	336	107	0.57	1.30	2.74	
22-Dec-17	24754.06	+ 102.32	- 28.23	- 7.85	2683.34	0.3%	6959.96	0.3%	1743	1334	471	104	0.55	1.34	2.82	
29-Dec-17	24719.22	- 34.84	- 118.29	+ 104.79	2673.61	- 0.4%	6903.39	- 0.8%	1624	1433	329	66	0.57	1.40	2.77	
5-Jan-18	25295.87	+ 576.65	+ 220.74	- 12.87	2743.15	2.6%	7136.56	3.4%	2026	1025	475	80	0.52	1.39	2.80	
12-Jan-18	25803.19	+ 507.32	+ 228.46	- 10.33	2786.24	1.6%	7261.06	1.7%	1775	1284	584	114	0.57	1.41	2.87	
19-Jan-18	26071.72	+ 268.53	+ 53.91	+ 142.88	2810.30	0.9%	7336.38	1.0%	1364	1696	581	162	0.52	1.43	2.87	
26-Jan-18	26616.71	+ 544.99	+ 223.92	- 177.23	2872.87	2.2%	7505.77	2.3%	1814	1242	621	153	0.53	1.41	2.91	
2-Feb-18	25520.96	- 1,095.75	- 665.75	- 1,175.21	2762.13	- 3.9%	7240.95	- 3.5%	283	2821	360	483	0.62	1.44	2.99	
9-Feb-18	24190.90	- 1,330.06	+ 330.44	+ 410.37	2619.55	- 5.2%	6874.49	- 5.1%	583	2518	60	791	0.76	1.52	3.10	
16-Feb-18	25219.38	+ 1,028.48	+ 19.01	- 254.63	2732.22	4.3%	7239.47	5.3%	2353	739	125	228	0.61	1.58	3.14	
23-Feb-18	25309.99	+ 90.61	+ 347.51	+ 399.28	2747.30	0.6%	7337.39	1.4%	1708	1355	142	165	0.62	1.62	3.19	
2-Mar-18	24538.06	- 771.93	- 70.92	+ 336.70	2691.25	- 2.0%	7257.87	- 1.1%	938	2134	174	298	0.67	1.63	3.14	
9-Mar-18	25335.74	+ 797.68	+ 440.53	- 157.13	2786.57	3.5%	7560.81	4.2%	2442	632	217	139	0.56	1.65	3.15	
16-Mar-18	24946.51	- 389.23	+ 72.85	- 335.60	2752.01	- 1.2%	7481.99	- 1.0%	1205	1866	206	236	0.62	1.72	3.08	
23-Mar-18	23533.20	- 1,413.31	- 424.69	+ 669.40	2588.26	- 6.0%	6992.67	- 6.5%	481	2610	118	383	0.70	1.73	3.09	
30-Mar-18	24103.11	+ 569.91	+ 254.69	- 458.92	2640.87	2.0%	7063.44	1.0%	2190	898	84	330	0.66	1.73	3.02	
6-Apr-18	23932.76	- 170.35	- 572.46	+ 46.34	2604.47	- 1.4%	6915.11	- 2.1%	1278	1790	85	259	0.68	1.71	3.02	
13-Apr-18	24360.14	+ 427.38	- 122.91	+ 212.90	2656.30	2.0%	7106.65	2.8%	1854	1212	113	137	0.63	1.72	3.02	
20-Apr-18	24462.94	+ 102.80	- 201.95	- 14.25	2670.14	0.5%	7146.13	0.6%	1843	1229	221	196	0.63	1.78	3.07	

Bold Red = Down Friday, Down Monday

* On Monday holidays, the following Tuesday is included in the Monday figure
 ** On Friday holidays, the preceding Thursday is included in the Friday figure

May Almanac: Midterm Mays Rank Poorly

Midterm-Year May since 1950				
	Rank	Avg %	Up	Down
DJIA	9	-0.7	8	9
S&P 500	10	-0.9	8	9
NASDAQ*	9	-1.2	5	6
Russell 1K**	8	-0.1	4	5
Russell 2K**	10	-1.9	5	4

* Since 1974, ** Since 1982

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May 2018 Strategy Calendar

MAY 2018 Sector Seasonalities: Long = (L); Short = (S) Start: Banking (S), Gold and Silver (S), Materials (S) In Play: Consumer Disc. (L), Consumer Staples (L), Oil (L), Natural Gas (L), High-Tech (L), Utilities (L), Computer Tech (L) Finish: Banking (L), Healthcare (L), Materials (L), Real Estate (L), Transports (L)						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
	1  First Trading Day, DJIA Up 14 of Last 20 Construction Spending ISM Index Vehicle Sales	2 FOMC Meeting	3  Factory Orders Int'l Trade Deficit ISM Non-Mfg. Index Productivity and Costs	4  ECRI Future Inflation Index Employment Rate	5	6
7	8 Dow: 0.01% Up 11 Down 10 Rank #8	9 Average May Gains Last 21 Years: S&P: 0.3% Up 13 Down 8 Rank #7	10 NAS: 0.5% Up 12 Down 9 Rank #9 Chain Store Sales CPI Treasury Budget	11  Friday Before Mother's Day, DJIA Up 15 of Last 23	12	13 Mother's Day
14  Monday of Expiration Week, DJIA Up 23 of Last 30 Day After Mother's Day, DJIA Up 15 of Last 23	15  Business Inventories NAHB Housing Mkt Index Retail Sales	16 Housing Starts Industrial Production	17 Leading Indicators Philadelphia Fed Survey	18   Expiration Day, DJIA Down 14 of Last 28	19	20
21	22  Semiconductor Billings	23 FOMC Minutes New Home Sales	24 Existing Home Sales	25  Friday Before Memorial Day, DJIA Down 10 of Last 18, Average -0.2% Durable Goods U Mich Consumer Sentiment	26	27
28 Memorial Day (Market Closed)	29 Day After Memorial Day, DJIA Up 21 of Last 32 Consumer Confidence	30 Agricultural Prices Beige Book GDP - Q1 Revised	31 Chicago PMI Personal Income/Spending	*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly Leading Economic Index *Except holidays		
Economic release dates obtained from sources believed to be reliable. All dates subject to change.		 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1997-2017	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1997-2017			

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From June 2017:

“*Stock Traders 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 Canfield, Arizona

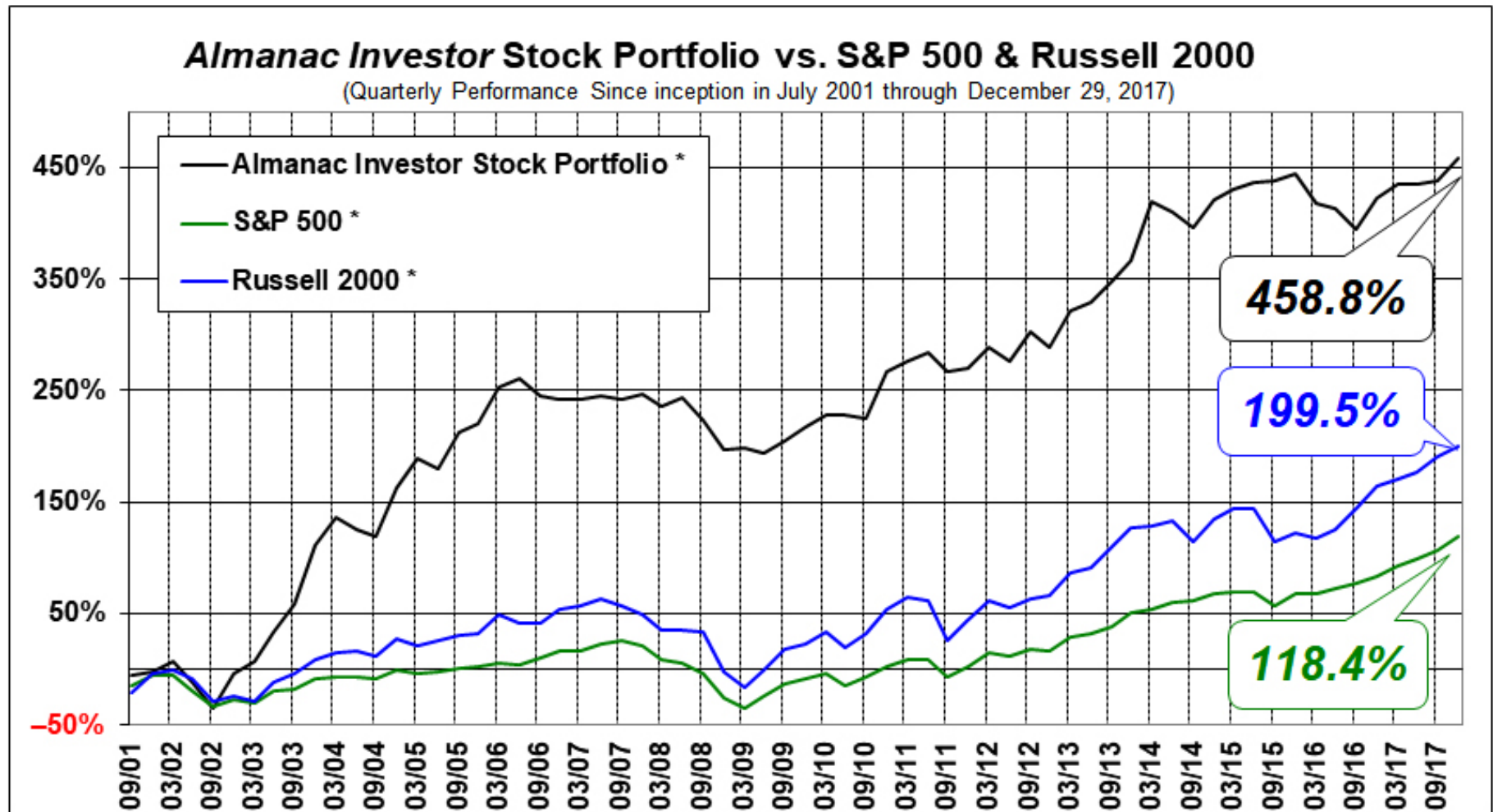
From June 2015:

“I gladly subscribe to the *Stock Trader's Almanac* because it has made me a very successful trader. My favorite strategy is the NASDAQ eight month strategy that is slightly modified by the MACD average. In **October of 2014 the email newsletter gave me a signal to buy the QQQ index at about 98**. I promptly transferred \$1,500,000 in my retirement fund from the money market fund to the QQQ's. Then I **patiently waited for the signal to sell which came in early June of 2015**. The sell price of about 108 gave me an **11% return or \$170,000 profit in just eight months!** While most people were complaining how little the market had moved in 2015, I was smiling like a Cheshire Cat! What is my next move? I wait for the signal from *Stock Trader's Almanac* email newsletter which will occur in late

October or early November to buy back in and start over again. Think about it. For less than \$200 a year for the *Stock Trader's Almanac* email newsletter, I made a \$170,000 profit! Nice return on my investment wouldn't you say?

Rick Canfield, Prescott Az.

Almanac Investor Stock Portfolio Up 458.8%



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Thank You!

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He is the author of *Super Boom: Why the Dow Will Hit 38,820 and How You Can Profit From It* and *The Little Book of Stock Market Cycles*.

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