

STOCK

TRADER'S

ALMANAC

2017

50th ANNIVERSARY EDITION

S T O C K

TRADER'S

A L M A N A C

2 0 1 7

Jeffrey A. Hirsch & Yale Hirsch

WILEY

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Published by John Wiley & Sons, Inc., Hoboken, New Jersey.

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ISBN: 978-1-119-24775-3 (paper)

ISBN: 978-1-119-24776-0 (ebk)

ISBN: 978-1-119-24777-7 (ebk)

Printed in the United States of America.

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ISBN: 978-1-119-24775-3 (paper)

ISBN: 978-1-119-24776-0 (ebk)

ISBN: 978-1-119-24777-7 (ebk)

Printed in the United States of America.

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This Fiftieth Anniversary Edition could be dedicated to none other than:

Yale Hirsch

If I have seen further, it is by standing upon the shoulders of giants.

—Sir Isaac Newton

Yale has been a giant to us all. We have proudly stood on his shoulders, magically ridden his coattails, and humbly attempted to build upon his genius.

He created this masterpiece 50 years ago and its longevity is his legacy. His iconic thinking and thought leadership will live forever. At 92 and still rocking, he continues to test our intelligence, integrity, imagination, and mettle. Mensch, mentor, enduring source of inspiration, and loving father, thank you for teaching us to strive for excellence with a keen attention to detail and a nose for behavioral changes in finance, markets, economics, and sociology—not to mention a zest for wit.

Thank you to all those who helped us research and build the *Stock Trader's Almanac* legacy over the years and to those readers and colleagues that inspired, discussed and debated with us.

A special thanks and acknowledgement to those below who had a profound and direct impact on the evolution, improvement and production of the *Almanac*:

Scott Barrie (R.I.P.), George Brooks, Judd Brown, Bob Cardwell, Joseph Childrey, Sy Harding (R.I.P.), Davida Hirsch, Leslie Hirsch, Dave Kamm, Peter Lynch, Chris Mistal, Victor Niederhoffer, John Person, Betty Ross (R.I.P.), Daniel Turov, Pamela van Giessen, Larry Williams.

INTRODUCTION TO THE FIFTIETH ANNIVERSARY EDITION

We are pleased, proud, humbled, and amazed to introduce the Fiftieth Anniversary 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 all the gains in the market were made during November through April, compared to a loss 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 eight major errors since 1950, for an 87.7% 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 the 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 1995 to December 2015.



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

Also, to give you even greater perspective, we have listed next to the date of 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 significant times—as well as all FOMC Meeting dates 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 Dow, S&P 500, NASDAQ, Russell 1000, and Russell 2000 appear on pages 171 to 173. There are three charts each for Dow and S&P 500 spanning our entire database starting in 1901 and one each for the younger indices. Since 2017 is a post-election year, each chart contains typical post-election year performance compared to all years.

The Notable Events on page 6 provides a handy list of major events of the past year that can be helpful when evaluating things that may have moved the market. 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, and we’ve tweaked the Best & Worst section.

In order to cram in all this material, some of our Record Keeping section was 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.

Post-election years have been the worst year of the four-year cycle and seventh years of decades have been the second worst, so 2017 has a troubled history behind it. You can find all the market charts of post-elections since the Depression on page 24, “Market Behavior Under New Presidents” on page 20, “Post-Election Year Performance by Party” on page 26, “Post-Election Years: Paying the Piper” on page 28, “Market Fares Better Under Democrats; Dollar Holds Up Better Under Republicans” on page 32, and “Republican Congress and Democratic President Best for the Market” on page 40. The last nine seventh years of decades appear on page 42. A Fifty-Year Retrospective appears on pages 34–36.

On page 76 is our Best Investment Book of the Year, *Juggling with Knives: Smart Investing in the Coming Age of Volatility*, by Jim Jubak (PublicAffairs, 2016), which should help you prepare for the next Super Boom. Other top books are listed on page 116. Sector seasonalities include several consistent shorting opportunities and appear on pages 94–98.

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 2017!

NOTABLE EVENTS

2015

- May 29 U.S. officially removes Cuba from state-sponsored terrorism list
- Jun 6 American Pharoah becomes the first winner of the Triple Crown since 1978
- Jun 26 Islamic State gunman kills 38 tourists at Tunisian resort, second attack in three months
- Jun 29 Greece misses 1.5 billion euro debt payment to IMF, exacerbating financial crisis
- Jul 5-6 Greece votes no referendum to budget cuts in return for loans, banks closed 6 days
- Jul 14 New Horizons spacecraft comes within 7,800 miles of Pluto, confirms nitrogen and methane ice
- Jul 20 Cuba reopens U.S. embassy, restoring full diplomatic relations for first time since 1961
- Sep 10 *Homo naledi*, previously unknown species of early human, discovered in South Africa
- Sep 16 8.3 magnitude earthquake hits Chile, 1 million evacuate
- Sep 18 Volkswagen worldwide rigging of diesel emissions tests on 11 million vehicles announced by EPA
- Sep 28 NASA announces that liquid water has been found on Mars
- Sep 28 Taliban seizes control over major city of Kunduz, Afghanistan
- Sep 30 Russia begins air strikes in Syria in support of government against ISIL and rebels
- Oct 10 Suicide bombs kill at least 100 at peace rally in Ankara, Turkey, injure more than 400
- Oct 23 Hurricane Patricia most intense tropical cyclone ever, with 215 mph winds and 872 mbar pressure
- Oct 26 7.5 magnitude earthquake strikes Hindu Kush region, causing 398 deaths
- Oct 29 China ends one-child policy after decades to offset the country's aging workforce

- Oct 31 ISIL bomb crashes Russian airliner in Egypt—all 224 people on board are killed
- Nov 12 Several ISIL suicide bombings in Beirut kill 43 and injure 239
- Nov 13 Three coordinated attacks by ISIS in Paris kill 130, hundreds wounded
- Nov 20 Islamic extremists kill 27 in Mali hotel attack
- Nov 24 Turkey shoots down Russian warplane—first NATO destruction of Russian warplane since Korean War
- Dec 2 Terrorist couple kills 14, injures 22 in San Bernardino Social Services Center shooting
- Dec 12 Global climate change pact at UN COP 21; first time all countries agree to reduce carbon emissions
- Dec 16 U.S. Federal Reserve FOMC raises federal funds rate for first time in seven years, from 0.00–0.25% to 0.25–0.50%

2016

- Jan 3 Following execution of Shia Sheikh Nimr, Iran ends diplomatic relations with Saudi Arabia
- Jan 16 Landmark Iran nuclear deal goes into effect; inspections prove weapons dismantled; UN lifts sanctions
- Jan 28 World Health Organization announces outbreak of the Zika virus
- Feb 7 North Korea launches a long-range rocket into space, violating multiple UN treaties
- Feb 11 Crude Oil WTI hits intraday low of \$26.05
- Mar 13 Car bomb explodes in Ankara, Turkey, killing at least 32
- Mar 22 Three coordinated bombings in Brussels kill at least 32 and injure at least 250; ISIL claims responsibility
- Mar 27 Suicide blast in Lahore targeting Christians celebrating Easter kills over 70, injures almost 300
- Apr 2 Armenian and Azerbaijani military clashes kill at least 193 people, heaviest breach of the 1994 ceasefire

2017 OUTLOOK

Despite the impressive performance of Republican nominee Donald Trump, the market is leaning Democratic. The Dow up 2% the first five months of 2016 suggests that the Democrats will retain the White House. When the first five months are up in election years, the incumbent party usually wins and the market performs better for the full year. However, this presidential campaign resembling something of a daytime talk show is a threat to the bull.

If Trump gains traction, the market may falter. Trump has successfully run an unorthodox campaign so far, but he is an unknown with no track record in politics. As the general election campaign gets underway, his uncertainty and brash nature may be unsettling to Wall Street. Clinton's long, well-defined history and traditional campaign indicates she will not be a disruptive force and will continue many current policies.

Post-election years have been worse for the market under new Republican administrations, as they tend to come in hot and change things up fast. Midterm years have been worse for new Democrats, as they often hem and haw for a year and take little action until the midterm year. The party that rules the Oval Office next is likely to have a major impact on when the next major market bottom will occur.

Our Super Boom forecast that we first released in May 2010—for the market to make a 500+% move by the year 2025, or DJIA 38,820, a six-fold gain from the intraday low on March 6, 2009, of 6470—is still firmly in play. Unfortunately, it does not call for much upside over the next couple years.

The next bear market, which could take the market 20–30% lower into 2017–2018, may already be underway or may commence sometime in late 2016 or early 2017. We expect this will be the last cyclical, garden-variety bear market, which will finally put an end to this secular bear that began in early 2000. After this next bear market, our Super Boom forecast should kick in.

Early signs of the end of the secular bear and coming Super Boom have already begun to materialize. The commodity secular bull market since 2000 has waned and the 30-year bull market in bonds that began near the end of the last secular bear for stocks in 1980–1982 looks to finally be fading.

In addition, new market leaders are rising to the top and we may get our next paradigm-shifting, culturally enabling technology from biotech or healthcare, or perhaps robotics or alternative energy. But that remains to be seen. Either way, continue to let your winners ride and enjoy the rally while it lasts. Just be prepared for gains to be less easy to come by over the next couple years while the stage is set for the Next Super Boom and secular bull market.

—Jeffrey A. Hirsch, June 6, 2016

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2017 STRATEGY CALENDAR

(Option expiration dates circled)

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

2017 STRATEGY CALENDAR

(Option expiration dates circled)

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