

## THE DECEMBER MULTI MARKET SEASONAL SUMMARY

*WayneWhaley.WitterLester@gmail.com Nov 22, 2015*

The S&P and Ftse, at 24-6, and 25-5, resp. for the month of December are difficult to ignore. The S&P 26-4 between Dec 3-26, is a gaudy seasonal.

The FTSE Christmas rally is equally difficult to overlook, going 26-4 over the December 20-28 European Christmas rally period.

Markets in general, (Equities, Ags, Metals, Oil, Bond Yields) all historically have a noticeable weekly (Dec 17-27) Christmas rally.

Per our TOY Barometer work, and inline with the 'If the market goes against the Trend, Go with the Market' axiom, If you don't get some kind of holiday rally, you are likely headed for a difficult 2017.

I have learned patience is often a virtue in December. Last year (2014), the FTSE was down 8.03% in the first half of December and our program caught a couple of days of the 6.20% second half of December rally last year. As you can see below the second week in December, is subject to some seasonal consolidation between the Thanksgiving and Christmas rallies.

December Multi Market Seasonal Summary – Last 30 Years										
MAR- KET	ENTIRE MONTH			WORST PERIOD PERFORMANCE				BEST PERIOD PERFORMANCE		
	#UP#DN	AVG%	MED%	TIMEFRAME	#UP#DN	AVG%	TIMEFRAME	#UP#DN	AVG%	
S&PS	24- 6	1.95	1.37	1208 TO 1215	11-19	-0.51	1203 TO 1226	26- 4	1.67	
NASDAQ	18-12	2.40	1.61	1206 TO 1217	9-21	-0.65	1220 TO 1227	23- 7	1.35	
FTSE	25- 5	2.26	2.39	1207 TO 1215	10-20	-0.40	1220 TO 1228	26- 4	1.28	
NIKKEI	20-10	1.59	2.84	1205 TO 1216	13-17	0.18	1220 TO 1228	22- 8	0.75	
GOLD	15-15	0.49	-0.06	1207 TO 1214	11-19	-0.15	1217 TO 1228	21- 9	0.60	
SILVER	15-15	0.82	-0.01	1201 TO 1215	11-19	-0.57	1217 TO 1227	22- 8	0.41	
OIL	17-13	-0.35	3.07	1201 TO 1210	8-22	-3.15	1210 TO 1224	23- 7	1.52	
TBDYLD	13-17	-0.89	-1.36	1207 TO 1218	9-21	-0.85	1221 TO 1228	18-12	0.11	
WHEAT	15-15	-0.17	0.16	1204 TO 1215	10-20	-0.58	1210 TO 1226	21- 9	1.37	
CORN	15-15	1.28	0.21	1131 TO 1207	9-21	-1.03	1219 TO 1226	24- 6	1.19	
SOYBNS	14-16	1.09	-0.53	1131 TO 1228	14-16	1.23	1218 TO 1225	22- 8	1.05	
DOLLAR	12-18	-0.85	-0.47	1202 TO 1215	9-21	-0.32	1212 TO 1219	18-12	0.12	
POUND	15-15	0.45	-0.12	1214 TO 1221	10-20	-0.29	1204 TO 1211	21- 9	0.23	
YEN	12-18	-0.14	-0.86	1207 TO 1215	8-22	-0.03	1202 TO 1211	19-11	0.15	

Yearly breakdowns are given on the next page for a few of the above interesting cases

THIRTY YEAR PERFORMANCE FOR SELECT PERIODS IN DIFFERENT MARKETS

YEAR	S&Ps DEC	FTSE DEC	SPS D03-26	FTSE D20-28	CRDOIL D01-10	CRDOIL D10-24	CORN D19-26
1985	4.51	-1.84	3.38	0.89	-16.10	3.08	0.10
1986	-2.83	2.59	-2.73	2.03	-1.25	12.77	1.08
1987	7.29	8.41	11.91	4.32	-0.19	-12.72	1.88
1988	1.47	0.04	2.23	0.58	1.32	14.83	0.35
1989	2.14	6.41	-1.09	1.49	-0.23	6.65	-0.10
1990	2.48	-0.27	2.08	0.07	-6.44	0.24	-0.11
1991	11.16	3.01	6.27	2.57	-10.16	-3.02	0.69
1992	1.01	2.44	2.29	1.35	-1.12	3.19	0.11
1993	1.01	7.94	0.54	1.41	-2.16	-4.65	1.01
1994	1.23	-0.52	1.44	1.23	-4.03	0.78	1.98
1995	1.74	0.68	1.21	1.74	2.61	0.26	2.33
1996	-2.15	1.49	1.01	0.33	-1.55	3.97	0.38
1997	1.57	6.29	-4.13	-0.13	-2.63	0.57	1.22
1998	5.64	2.41	6.62	2.18	-2.97	3.84	0.68
1999	5.77	5.05	1.75	1.12	0.98	3.39	1.36
2000	0.42	1.31	0.00	0.75	-12.02	-5.28	0.44
2001	0.76	0.27	1.72	3.19	-5.49	9.96	-2.57
2002	-6.03	-5.49	-3.38	-1.56	2.39	15.50	1.25
2003	5.08	3.09	2.93	0.73	5.44	1.67	-3.81
2004	3.25	2.36	1.59	1.42	-10.90	7.59	1.22
2005	-0.11	3.61	0.28	1.35	1.75	-1.52	2.51
2006	1.26	2.84	1.45	0.68	-1.77	0.60	4.02
2007	-0.86	0.38	1.71	2.07	-0.78	7.95	4.03
2008	0.78	3.41	0.25	-1.64	-11.41	-34.76	8.27
2009	1.78	4.28	2.41	3.96	-9.45	11.49	2.70
2010	6.53	6.72	2.62	1.95	1.50	3.97	2.93
2011	0.85	1.21	1.69	1.62	-0.63	0.52	3.08
2012	0.71	0.53	0.74	-0.55	-3.70	3.15	-1.39
2013	2.36	1.48	2.61	2.18	6.35	0.59	-0.99
2014	-0.42	-2.33	0.70	0.99	-11.84	-9.03	1.04
#UP-DN =	24- 6	25- 5	26- 4	26- 4	8-22	23- 7	24- 6
AVG%CHG=	1.95	2.26	1.67	1.28	-3.15	1.52	1.19
MED%CHG=	1.37	2.39	1.64	1.35	-1.66	2.38	1.06

## CRUDE OIL TO MAKE NEW LOWS

*WayneWhaley.WitterLester@gmail.com Dec 01, 2015*

Crude Oil is down 15.09% over the last month (Nov2-Dec2) closing today at 39.94, its first close below \$40 since Aug26. Over the last 30 years, if the month (Nov2-Dec2) was negative the following week was lower as well in 13 of those 15 occasions.

Crude Oil Over the Next Week (Dec2-7) When the Trailing Month (Nov2-Dec2) is Negative					
YEAR	NOV2	DEC2	DEC7	NOV2-DEC2%	DEC2-7%
1987	20.08	19.11	18.75	-4.84	-1.86
1990	31.34	27.57	25.48	-12.03	-7.60
1991	24.35	21.42	20.30	-12.02	-5.25
1992	20.93	19.49	19.22	-6.91	-1.36
1993	17.38	14.96	14.74	-13.94	-1.46
1994	19.27	17.12	16.98	-11.15	-0.79
1997	21.52	18.82	18.79	-12.53	-0.20
1998	14.88	11.22	11.49	-24.60	2.37
2000	33.42	31.66	28.80	-5.26	-9.03
2001	21.23	19.67	19.27	-7.34	-2.05
2004	51.49	43.90	42.00	-14.75	-4.32
2007	93.12	87.78	87.48	-5.74	-0.33
2008	82.90	58.20	50.65	-29.80	-12.98
2014	81.70	67.54	66.44	-17.33	-1.63
2015	47.04	39.94	?	-15.09	?
				#UP-DN =	2-13
				AVG%CHG=	-3.06
				MED%CHG=	-1.63

# A CRUDE OIL YEAR ROUND SEASONAL TRADING GUIDELINE

WayneWhaley.WitterLester@gmail.com

Dec 06, 2015

We will soon be exiting the seasonally Bearish period for Oil, which is Oct16-Dec10 and entering the Bullish phase which is Dec 17-May14, which is 28-5 since 1983 for an avg/median gain of 10.82/6.47%.

Crude Oil from Dec17-May14				Crude Oil From Oct16-Dec 10		
Year	Dec17	May14	%Chg	Oct16	Dec10	%Chg
1983	29.40	29.59	0.66	29.86	29.06	-2.70
1984	28.29	31.61	11.75	28.75	27.75	-3.48
1985	26.79	27.17	1.44	28.21	24.96	-11.51
1986	25.94	15.12	-41.70	15.49	15.32	-1.12
1987	16.05	19.55	21.80	20.81	18.98	-8.79
1988	16.19	16.57	2.35	12.95	14.48	11.82
1989	15.26	22.01	44.16	21.65	20.15	-6.93
1990	20.53	20.57	0.22	38.12	25.80	-32.33
1991	26.02	23.18	-10.91	24.61	19.63	-20.24
1992	19.59	19.84	1.30	21.91	19.33	-11.79
1993	19.76	19.84	0.45	18.57	15.14	-18.45
1994	14.03	18.37	30.94	17.41	17.23	-1.00
1995	16.84	19.33	14.80	17.51	19.14	9.27
1996	19.62	24.79	26.35	27.44	24.46	-10.87
1997	25.35	23.20	-8.47	21.55	18.23	-15.41
1998	18.30	16.92	-7.53	14.59	10.77	-26.17
1999	11.14	17.95	61.12	22.48	25.01	11.29
2000	26.52	30.27	14.12	33.79	27.86	-17.56
2001	28.01	30.31	8.21	23.67	18.59	-21.45
2002	19.45	27.63	42.03	28.76	27.69	-3.70
2003	30.03	31.75	5.73	32.89	32.45	-1.32
2004	33.72	43.78	29.85	56.89	41.17	-27.64
2005	46.65	49.78	6.70	61.85	59.27	-4.17
2006	58.02	73.17	26.11	63.12	61.82	-2.06
2007	63.50	57.27	-9.81	83.22	87.09	4.66
2008	89.97	133.73	48.63	86.55	54.08	-37.51
2009	49.90	53.13	6.47	75.68	69.77	-7.81
2010	72.16	73.54	1.90	81.18	87.83	8.19
2011	88.24	98.58	11.71	86.60	99.06	14.39
2012	93.33	94.47	1.23	92.16	85.86	-6.83
2013	87.56	93.29	6.55	102.90	98.58	-4.19
2014	97.36	102.18	4.95	83.32	61.45	-26.25
2015	56.87	59.04	3.82	48.23	39.97**	-14.85
		#UP-DN = 28- 5			#UP-DN = 6-27	
		AVG%CHG= 10.82			AVG%CHG= -8.68	
		MED%CHG= 6.47			MED%CHG= -6.93	

\*\* As of Dec 6,2015

My Oil database begins on March 30, 1983

# THE S&P MARKET INTERNALS STUDIES

WayneWhaley.WitterLester@gmail.com

December 13, 2015

**Define** SPT(i)=%Chg in the S&P over the Last Five Days  
 ADT(i)=Daily advances/(Daily Advances + Declines) last N days  
 UDT(n)=Daily Up Vol/(Daily Up Vol + Down Vol), last N Days  
 Where Up Volume is defined as Volume associated with Advancing Issues.

The Five Day S&P Market Internals are at levels where a bounce can normally be expected.

THE TOP 30 MATCHES TO TODAYS TAPE MEASURES OF ADT5 = 28.42 UDT5 = 30.41 SPT5 = -3.79												
#	DATE	TAPE MEASURES			FORWARD S&P PERFORMA							
		ADT5	UDT5	SPT5	1DAY	WEEK	MONTH	QTR				
0	20151211	28.42	30.41	-3.79	?	?	?	?				
1	19961216	27.68	30.89	-3.84	0.70	3.60	6.76	10.01				
2	20100824	28.37	29.20	-3.72	0.33	-0.24	9.20	13.93				
3	20040315	28.78	29.28	-3.73	0.57	-0.82	2.21	2.67				
4	20091028	28.58	29.63	-3.59	2.25	0.37	4.69	4.02				
5	20060518	28.34	30.21	-3.38	0.41	0.88	-0.81	3.21				
6	20071019	29.44	29.59	-3.92	0.38	2.31	-4.49	-11.69				
7	20111214	27.81	31.93	-3.90	0.32	2.63	6.38	15.06				
8	19960716	28.84	31.46	-4.03	0.91	-0.24	5.86	12.10				
9	20140129	29.40	28.65	-3.83	1.13	-1.27	4.80	5.87				
10	19960711	29.95	29.56	-3.98	0.08	-0.33	2.54	8.52				
11	20100624	25.91	29.55	-3.79	0.29	-4.31	2.70	6.98				
12	20030926	29.38	27.66	-3.81	0.98	3.31	3.22	9.94				
13	20100706	27.85	31.02	-4.33	3.13	6.54	9.10	12.83				
14	20110728	27.95	29.85	-3.21	-0.65	-7.73	-9.52	-1.20				
15	20150629	28.38	30.04	-3.07	0.27	1.15	2.48	-8.43				
16	20080107	30.06	30.21	-4.21	-1.84	0.00	-5.60	-3.08				
17	20100625	29.64	32.57	-3.65	-0.20	-5.03	2.41	6.68				
18	19980428	28.49	34.27	-3.66	0.88	2.81	1.15	4.16				
19	20121024	30.26	28.85	-3.57	0.30	0.39	0.03	6.11				
20	20110909	27.47	28.53	-4.17	0.70	5.35	0.11	8.75				
21	20071121	31.18	29.21	-3.66	1.69	3.74	4.78	-5.24				
22	20070302	29.16	31.41	-4.41	-0.94	1.13	2.69	10.75				
23	20091030	29.78	27.95	-4.02	0.64	3.20	5.74	3.64				
24	20141216	28.42	27.55	-4.23	2.04	5.55	2.37	5.50				
25	20080103	28.64	27.70	-3.37	-2.46	-1.85	-3.58	-5.38				
26	20051010	29.34	29.23	-3.20	-0.22	0.22	3.67	8.55				
27	20070731	32.59	30.59	-3.69	0.72	1.47	1.29	6.47				
28	20040809	29.45	26.34	-3.74	1.30	1.33	4.99	9.28				
29	20150928	28.30	27.82	-4.33	0.12	5.59	11.08	6.94				
30	20080523	31.19	29.58	-3.47	0.68	0.71	-4.21	-6.09				
#UP-DN =					24-	6	21-	9	24-	6	23-	7
AVG%CHG=					0.48	1.02	2.40	4.69				
MED%CHG=					0.49	1.00	2.62	6.29				

The 21 Day Market Internals would have to be considered at least non negative and very constructive three months out.

THE TOP 30 MATCHES TO TODAYS TAPE MEASURES OF ADT21 = 45.03 UDT21 = 43.83 SPT21 = -3.02								
#	DATE	TAPE MEASURES			FORWARD S&P PERFORMA			
		ADT21	UDT21	SPT21	1DAY	WEEK	MONTH	QTR
0	20151211	45.03	43.83	-3.02	?	?	?	?
1	20040514	45.11	43.60	-2.94	-1.06	-0.19	2.70	-2.82
2	20050401	44.79	43.58	-3.07	0.27	0.71	-1.37	1.83
3	20051027	45.18	43.50	-3.12	1.65	3.48	7.58	8.89
4	20040513	44.95	43.56	-2.81	-0.07	-0.66	3.65	-2.89
5	20050428	45.15	43.48	-3.23	1.19	2.57	4.86	8.79
6	20060517	45.40	44.03	-2.85	-0.67	-0.92	-1.48	2.14
7	20050131	45.15	43.57	-2.66	0.69	1.73	1.89	-2.07
8	20040811	44.90	43.74	-3.53	-1.17	1.80	4.47	9.08
9	20050404	45.28	44.29	-2.84	0.45	0.43	-0.04	1.56
10	20050405	44.57	43.70	-3.33	0.23	0.54	-0.74	2.00
11	20140807	44.28	43.82	-3.21	1.15	2.39	5.14	6.41
12	20100823	45.04	44.84	-3.20	-1.45	-1.73	5.38	10.62
13	20150129	44.38	43.75	-3.32	-1.30	2.04	4.12	4.24
14	19980112	45.88	43.95	-3.15	1.37	4.19	9.04	18.26
15	20040810	45.22	44.73	-3.17	-0.30	0.25	4.16	7.77
16	20100902	44.97	44.71	-3.29	1.32	1.78	5.15	12.06
17	20130828	44.15	44.09	-3.02	0.20	1.23	3.47	10.54
18	20040519	45.09	44.59	-2.64	0.05	2.41	4.26	0.23
19	20100901	44.60	43.88	-3.59	0.91	2.21	6.10	11.64
20	20050419	45.63	44.41	-3.07	-1.33	-0.09	3.32	6.64
21	20060519	44.58	43.52	-3.39	-0.39	1.04	-2.12	2.78
22	20130827	44.17	43.86	-3.25	0.27	1.39	3.76	10.84
23	20020520	46.07	43.73	-2.96	-1.10	-1.59	-7.84	-14.15
24	20140805	45.33	44.76	-2.90	0.00	0.71	4.56	5.38
25	20050413	44.59	43.30	-2.74	-1.00	-3.09	-1.68	4.22
26	20111208	44.78	44.70	-3.26	1.69	-1.51	3.52	10.66
27	20060627	44.17	44.08	-3.20	0.55	2.56	1.94	7.86
28	20130829	44.61	44.63	-2.82	-0.32	1.04	3.27	10.23
29	20050331	45.48	44.11	-2.46	-0.65	0.89	-2.01	0.91
30	20060524	44.50	43.28	-3.32	1.14	2.16	-1.12	2.98
#UP-DN =					17-13	22- 8	21- 9	26- 4
AVG%CHG=					0.08	0.93	2.46	5.22
MED%CHG=					0.12	1.04	3.50	5.89

I also get a daily evaluations of the future prospects for the S&P taken into consideration all 21 measures of the three markets internals from 1-21.

The output below, display the 5, 10 and 21 day measures, but all 21 are used in the pattern recognition routine. This evaluation also suggests a lean toward a positive outcome for the S&P over the next few weeks.

THE TOP 30 MATCHES TO THE TRAILING 21 DAY COMBINED PATTERNS OF ADT/UDT/SPT														
#	DATE	FIVE DAY TAPE			TEN DAY TAPE			21 DAY TAPE			FORWARD S&P PERFORMA			
		ADT5	UDT5	SPT5	ADT10	UDT10	SPT10	ADT21	UDT21	SPT21	1DAY	1WK	1MTH	1QTR
0	20151211	28.42	30.41	-3.79	37.10	38.40	-3.72	45.03	43.83	-3.02	?	?	?	?
1	19961216	27.68	30.89	-3.84	35.79	38.39	-4.70	45.12	47.28	-2.02	0.70	3.60	6.76	10.01
2	20050322	34.03	32.79	-2.17	37.27	36.47	-3.91	46.93	44.42	-2.49	0.07	0.83	-1.67	3.60
3	20060517	25.36	25.25	-3.97	41.49	39.19	-2.87	45.40	44.03	-2.85	-0.67	-0.92	-1.48	2.14
4	20071019	29.44	29.59	-3.92	38.49	39.14	-3.66	48.47	48.49	-1.19	0.38	2.31	-4.49	-11.69
5	20070726	25.55	24.65	-4.53	36.42	34.54	-4.20	48.09	45.96	-0.69	-1.60	-0.71	-0.22	3.55
6	20150310	34.70	32.15	-3.02	39.30	39.01	-3.37	49.31	48.64	-0.55	-0.19	1.47	2.83	2.99
7	20140805	37.35	33.21	-2.52	39.05	39.27	-3.19	45.33	44.76	-2.90	0.00	0.71	4.56	5.38
8	20131008	32.03	35.24	-2.33	39.69	39.98	-2.47	47.83	46.92	-0.97	0.06	2.57	6.96	11.00
9	19971223	37.67	36.80	-2.99	41.03	39.88	-3.76	46.29	44.19	-2.49	-0.68	3.33	1.97	16.66
10	20141001	33.05	31.30	-2.61	37.34	38.05	-2.77	43.41	44.28	-2.80	0.00	1.17	3.69	5.79
11	20150928	28.30	27.82	-4.33	43.69	39.88	-3.65	45.13	44.04	-5.33	0.12	5.59	11.08	6.94
12	20130605	34.11	34.26	-2.39	34.97	38.02	-3.61	48.46	49.93	-0.53	0.85	0.22	1.43	2.87
13	20140129	29.40	28.65	-3.83	41.06	38.41	-3.52	46.62	44.80	-3.65	1.13	-1.27	4.80	5.87
14	20070302	29.16	31.41	-4.41	38.20	37.78	-4.78	48.16	45.67	-3.55	-0.94	1.13	2.69	10.75
15	20020603	33.40	29.62	-3.98	37.31	34.43	-5.96	43.42	43.24	-4.05	0.00	-0.96	-8.33	-15.63
16	20140807	42.12	38.32	-1.09	35.60	35.20	-3.94	44.28	43.82	-3.21	1.15	2.39	5.14	6.41
17	20130819	27.67	31.03	-2.57	34.49	35.98	-3.58	43.20	44.75	-2.72	0.38	0.65	4.63	8.62
18	19960711	29.95	29.56	-3.98	43.19	43.51	-2.82	43.64	45.13	-3.77	0.08	-0.33	2.54	8.52
19	19970327	42.92	45.15	-1.12	43.09	43.44	-1.99	45.07	46.01	-3.95	-2.17	-2.06	-1.10	14.66
20	20150608	37.31	37.34	-1.54	39.11	39.84	-2.20	46.71	47.26	-0.42	0.04	0.25	-1.57	-5.28
21	20141216	28.42	27.55	-4.23	39.79	37.47	-4.54	49.42	45.97	-3.29	2.04	5.55	2.37	5.50
22	20091030	29.78	27.95	-4.02	36.80	34.28	-4.73	49.58	46.14	0.62	0.64	3.20	5.74	3.64
23	20020122	44.34	37.11	-1.68	40.17	36.82	-3.91	48.09	46.13	-2.63	0.79	-1.67	-2.63	-1.03
24	20120514	34.56	32.42	-2.28	35.87	34.29	-4.26	46.57	43.71	-2.33	-0.57	-1.67	-0.69	4.90
25	20050420	33.56	35.51	-3.09	38.41	39.94	-3.93	44.52	43.46	-3.91	1.97	1.66	4.55	8.59
26	20150311	39.73	36.63	-2.78	39.36	39.10	-3.48	50.30	49.45	-0.32	1.26	2.90	3.03	3.36
27	20130821	31.75	32.05	-2.53	39.22	40.71	-2.85	43.11	44.42	-2.93	0.86	-0.48	4.09	9.32
28	20060518	28.34	30.21	-3.38	37.41	36.34	-3.84	43.87	42.91	-3.67	0.41	0.88	-0.81	3.21
29	20141215	33.68	31.63	-3.43	44.69	41.52	-3.16	50.25	47.41	-2.44	-0.85	4.47	0.15	3.21
30	20100126	27.30	26.30	-5.05	39.85	36.52	-4.78	47.05	46.93	-2.54	0.49	1.02	1.13	10.98

#UP-DN = 22- 8 21- 9 20-10 26- 4  
 AVG%CHG= 0.19 1.19 1.91 4.83  
 MED%CHG= 0.10 0.95 2.46 5.44

The primary problem I have with oversold models, stems simply from the fact I have lived through three S&P 50% Bear Markets and in each one of those cases, all the in vogue oscillators, CrissCross models, put/call ratios and models such as above, were oversold a half dozen times on the way down. It is advisable to have some guidance in ascertaining the health of not only trees, but also the forest. If you held a gun to my head here, given the tendency for a Santa Claus Rally, I suspect we finish next week positive.

## ARE WE STILL PROMISED A FTSE CHRISTMAS RALLY?

WayneWhaley.WitterLester@gmail.com

Dec 14, 2015

I'm fairly fond of the FTSE Christmas rally which I define as the second half of December. Given that the FTSE is down 7.81% (As of Dec 14), I was interested in whether, given the poor start to this year's December, the odds had shifted any for the end of the year. We took a similar look at the S&P last week, and I thought we should give the FTSE a tire kick as well. I have FTSE data going back to 1983. In those previous fourteen, post 1983 years, in which the FTSE was negative in the first half of December (Nov31-Dec15), the FTSE was 14-0 in the second half of December for an average/median gain of 3.29/3.14%. Those of you, who were in our Diversified Trading Program should recall 2014, as the FTSE was down 8.03% in the first half of December before we caught a good portion of the 6.20% Christmas Rally. I don't think we can look for that kind of bounce this year, but hopefully something in line with the average 3% rally in the those 14 cases.

The Second Half of December FTSE, When the First Half was Down					
YEAR	NOV31	DEC15	DEC31	NOV31-DEC15%	DEC15-31%
1985	1439.10	1381.40	1412.60	-4.01	2.26
1988	1792.40	1763.20	1793.10	-1.63	1.70
1992	2778.80	2717.90	2846.50	-2.19	4.73
1994	3081.40	2973.40	3065.50	-3.50	3.10
1995	3664.30	3642.60	3689.30	-0.59	1.28
1996	4058.00	3972.40	4118.50	-2.11	3.68
1998	5743.90	5557.10	5882.60	-3.25	5.86
2001	5203.60	5061.00	5217.40	-2.74	3.09
2002	4169.40	3878.10	3940.40	-6.99	1.61
2007	6432.50	6397.00	6456.90	-0.55	0.94
2008	4288.00	4277.60	4434.20	-0.24	3.66
2011	5505.42	5400.85	5572.28	-1.90	3.17
2013	6650.57	6439.96	6749.09	-3.17	4.80
2014	6722.62	6182.72	6566.09	-8.03	6.20
2015	6371.57	5874.06	?	-7.81**	?
				#UP-DN =	14- 0
				AVG%CHG=	3.29
				MED%CHG=	3.14

\*\* As of Dec 14



## MULTI MARKET PERFORMANCE FOR EACH MONTH OF YEAR

WayneWhaley.WitterLester@gmail.com

December 20, 2015

Below is the monthly performance for each of the fourteen markets I maintain databases on. These were either calculated on the Cash index where available, and where not, upon a perpetual futures contract I calculate, which eliminates the futures contract roll. All of the data presented in these tables is based on market performance through November of 2015. These statistics were all based on the last 30 years. As you may recall from our 'Sell in May, and Go Away' thesis, dating back to 1950, all of the S&Ps average annual 8.5% return could have been accrued during the 27 week period from Oct 27 to May 5.

MONTHLY PERFORMANCE - LAST 30 YEARS FOR THE S&P					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	19	11	63.33	0.82	1.57
FEB	20	10	66.67	0.66	1.00
MAR	20	10	66.67	1.34	1.49
APR	21	9	70.00	1.54	1.19
MAY	22	8	73.33	1.21	1.23
JUN	16	14	53.33	-0.13	0.01
JUL	15	15	50.00	0.87	-0.01
AUG	17	13	56.67	-0.62	0.85
SEP	14	16	46.67	-0.67	-0.83
OCT	20	10	66.67	1.00	1.88
NOV	20	10	66.67	1.01	1.79
DEC	23	7	76.67	1.68	1.25
ALL	227	133	63.00	0.73	0.95

MONTHLY PERFORMANCE - LAST 30 YEARS FOR NASDAQ					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	20	10	66.67	2.16	2.96
FEB	17	13	56.67	1.04	1.70
MAR	20	10	66.67	0.93	1.48
APR	18	12	60.00	1.07	1.51
MAY	19	11	63.33	1.28	2.86
JUN	16	14	53.33	0.67	0.60
JUL	16	14	53.33	0.38	0.13
AUG	17	13	56.67	-0.07	1.85
SEP	17	13	56.67	-0.37	0.51
OCT	18	12	60.00	1.00	2.97
NOV	19	11	63.33	1.36	1.28
DEC	17	13	56.67	2.16	0.67
ALL	214	146	59.00	0.97	1.54

MONTHLY PERFORMANCE - LAST 30 YEARS FOR FTSE					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	17	13	56.67	0.32	1.00
FEB	19	11	63.33	1.23	1.05
MAR	16	14	53.33	0.40	0.24
APR	21	9	70.00	1.91	2.30
MAY	15	15	50.00	0.07	0.09
JUN	11	19	36.67	-0.98	-0.53
JUL	17	13	56.67	1.18	0.87
AUG	16	14	53.33	-0.28	0.17
SEP	14	16	46.67	-1.07	-1.29
OCT	22	8	73.33	0.66	2.32
NOV	17	13	56.67	0.51	0.78
DEC	25	5	83.33	2.13	2.39
ALL	210	150	58.00	0.51	0.78

MONTHLY PERFORMANCE - LAST 30 YEARS FOR NIKKEI					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	17	13	56.67	0.49	0.50
FEB	18	12	60.00	0.99	1.23
MAR	17	13	56.67	1.38	2.03
APR	18	12	60.00	1.65	1.30
MAY	16	14	53.33	0.34	0.92
JUN	16	14	53.33	-0.25	0.63
JUL	15	15	50.00	0.01	0.05
AUG	12	18	40.00	-1.31	-2.00
SEP	11	19	36.67	-1.44	-1.54
OCT	14	16	46.67	-0.81	-0.27
NOV	19	11	63.33	1.08	2.95
DEC	19	11	63.33	1.37	2.48
ALL	192	168	53.00	0.29	0.69

MONTHLY PERFORMANCE - LAST 30 YEARS FOR GOLD					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	14	16	46.67	0.81	-0.45
FEB	16	14	53.33	0.59	0.22
MAR	11	19	36.67	-0.75	-1.54
APR	15	15	50.00	0.74	0.26
MAY	14	16	46.67	-0.04	-0.41
JUN	15	15	50.00	-0.28	-0.03
JUL	13	17	43.33	0.34	-0.58
AUG	17	13	56.67	0.39	0.60
SEP	21	9	70.00	1.88	1.93
OCT	14	16	46.67	-0.42	-0.14
NOV	17	13	56.67	1.45	0.52
DEC	14	16	46.67	0.42	-0.17
ALL	181	179	50.00	0.43	0.02

MONTHLY PERFORMANCE - LAST 30 YEARS FOR SILVER					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	19	11	63.33	2.45	2.50
FEB	15	15	50.00	1.84	-0.40
MAR	15	15	50.00	1.65	-0.04
APR	11	19	36.67	0.30	-2.61
MAY	16	14	53.33	-0.78	0.33
JUN	10	20	33.33	-2.11	-2.66
JUL	18	12	60.00	2.27	1.02
AUG	12	18	40.00	-0.97	-0.99
SEP	20	10	66.67	1.35	2.18
OCT	12	18	40.00	-1.32	-1.30
NOV	13	17	43.33	1.13	-0.98
DEC	16	14	53.33	0.95	0.18
ALL	177	183	49.00	0.56	-0.23

Over the history of my Oil database dating back to 1983, Crude is 28-5 from Dec17-May14 for an avg/med gains of 10.82/6.47%. Crude is 6-27 from Oct16-Dec 10 for an avg/med loss of 8.68/6.93%

MONTHLY PERFORMANCE - LAST 30 YEARS FOR CRUDE OIL					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	15	15	50.00	-0.29	0.01
FEB	17	13	56.67	0.84	2.75
MAR	20	10	66.67	3.18	2.73
APR	20	10	66.67	4.51	3.37
MAY	15	15	50.00	0.40	-0.17
JUN	17	13	56.67	1.04	1.88
JUL	19	11	63.33	0.31	0.95
AUG	17	13	56.67	2.93	0.48
SEP	15	15	50.00	2.03	-0.21
OCT	11	19	36.67	-3.24	-3.12
NOV	10	20	33.33	-3.62	-4.09
DEC	17	13	56.67	-0.52	3.07
ALL	193	167	53.00	0.63	0.64

MONTHLY PERFORMANCE - LAST 30 YEARS FOR 30 YEAR TREASURY BOND 'YIELD'					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	15	15	50.00	0.43	-0.13
FEB	14	16	46.67	0.64	-0.20
MAR	20	10	66.67	1.31	0.83
APR	15	15	50.00	0.87	-0.16
MAY	18	12	60.00	-0.21	0.58
JUN	10	20	33.33	-0.53	-0.72
JUL	13	17	43.33	-0.33	-1.21
AUG	10	20	33.33	-2.18	-2.13
SEP	12	18	40.00	-0.54	-0.68
OCT	15	15	50.00	0.18	-0.07
NOV	12	18	40.00	-1.12	-1.22
DEC	13	17	43.33	-0.79	-1.36
ALL	167	193	46.00	-0.19	-0.54

MONTHLY PERFORMANCE - LAST 30 YEARS FOR DOLLAR					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	18	12	60.00	1.12	0.88
FEB	15	15	50.00	0.01	-0.02
MAR	16	14	53.33	0.30	0.27
APR	9	21	30.00	-0.65	-0.62
MAY	19	11	63.33	0.82	1.03
JUN	12	18	40.00	-0.34	-0.39
JUL	16	14	53.33	-0.38	0.06
AUG	14	16	46.67	0.09	-0.22
SEP	12	18	40.00	-0.64	-0.97
OCT	13	17	43.33	-0.10	-0.35
NOV	17	13	56.67	0.25	0.54
DEC	12	18	40.00	-0.86	-0.47
ALL	173	187	48.00	-0.03	-0.02

MONTHLY PERFORMANCE - LAST 30 YEARS FOR POUND					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	13	17	43.33	-0.69	-0.80
FEB	15	15	50.00	-0.33	0.00
MAR	15	15	50.00	-0.01	0.02
APR	20	10	66.67	1.19	1.03
MAY	8	22	26.67	-0.74	-0.90
JUN	18	12	60.00	0.52	0.90
JUL	17	13	56.67	0.62	0.17
AUG	11	19	36.67	-0.60	-0.83
SEP	17	13	56.67	0.12	0.69
OCT	16	14	53.33	0.25	0.24
NOV	11	19	36.67	-0.27	-0.59
DEC	15	15	50.00	0.52	-0.12
ALL	176	184	48.00	0.05	-0.02

MONTHLY PERFORMANCE - LAST 30 YEARS FOR YEN					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	15	15	50.00	-0.20	-0.14
FEB	17	13	56.67	0.08	0.51
MAR	12	18	40.00	-0.22	-1.23
APR	17	13	56.67	0.52	0.40
MAY	14	16	46.67	0.00	-0.31
JUN	15	15	50.00	0.28	0.10
JUL	14	16	46.67	0.44	-0.20
AUG	19	11	63.33	0.58	0.82
SEP	17	13	56.67	0.40	0.45
OCT	13	17	43.33	0.95	-0.47
NOV	14	16	46.67	-0.39	-0.06
DEC	12	18	40.00	-0.12	-0.86
ALL	179	181	49.00	0.19	-0.08

I almost didn't include the Agriculturals, as different Ag contracts will, at times, act like different markets depending on whether they are in season or out of season contracts. In my daily analysis of those markets, I concentrate on the spot or near term, liquid contract of interest.

MONTHLY PERFORMANCE - LAST 30 YEARS FOR WHEAT					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	15	15	50.00	-0.87	0.12
FEB	11	19	36.67	-0.48	-1.42
MAR	14	16	46.67	0.80	-1.46
APR	15	15	50.00	0.73	0.56
MAY	14	16	46.67	0.64	-0.26
JUN	10	20	33.33	-0.74	-3.56
JUL	16	14	53.33	1.23	0.51
AUG	17	13	56.67	1.81	0.63
SEP	18	12	60.00	0.83	1.33
OCT	19	11	63.33	0.49	2.20
NOV	15	15	50.00	-0.07	-0.34
DEC	15	15	50.00	0.87	-0.15
ALL	179	181	49.00	0.44	-0.15

MONTHLY PERFORMANCE - LAST 30 YEARS FOR CORN					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	16	14	53.33	0.98	0.41
FEB	17	13	56.67	2.05	2.61
MAR	17	13	56.67	1.29	1.04
APR	12	18	40.00	0.34	-1.11
MAY	15	15	50.00	0.75	0.68
JUN	11	19	36.67	-0.41	-2.22
JUL	12	18	40.00	-2.52	-5.81
AUG	15	15	50.00	0.50	-0.01
SEP	12	18	40.00	-1.62	-1.43
OCT	18	12	60.00	2.52	0.65
NOV	12	18	40.00	-0.50	-1.44
DEC	18	12	60.00	2.00	1.41
ALL	175	185	48.00	0.45	-0.43

MONTHLY PERFORMANCE - LAST 30 YEARS FOR SOYBEANS					
MT	#UP	#DN	%UP	AVG%	MED%
JAN	14	16	46.67	-0.77	-0.41
FEB	17	13	56.67	2.03	1.22
MAR	18	12	60.00	0.29	1.45
APR	17	13	56.67	1.78	0.92
MAY	14	16	46.67	0.80	-0.66
JUN	16	14	53.33	1.52	0.91
JUL	12	18	40.00	-2.86	-3.43
AUG	15	15	50.00	1.30	0.22
SEP	12	18	40.00	-1.92	-1.88
OCT	14	16	46.67	0.72	-0.69
NOV	19	11	63.33	1.42	1.54
DEC	14	16	46.67	0.34	-0.37
ALL	182	178	50.00	0.39	-0.10

## A 29-3 'LAST WEEK OF THE YEAR' NIKKEI SETUP

*WayneWhaley.WitterLester@gmail.com Dec 22, 2015*

It appears as though something in the Japanese tax system or investment philosophy encourages their fund managers to chase winning stocks into the yearend. Over the last 50 years (1965-2014), if going into the last week of the year, the Nikkei was positive for the trailing calendar year, the last week of the year was also positive in 29 of those 32 years for an avg/med gain of 1.24/1.33%. As of December 22, 2015, the Nikkei is up 8.23% for 2015.

The Nikkei In the Last Week of the Year When the Trailing Year (Jan1-Dec24) Is Positive		
Year	Jan1-Dec24%	Dec24-31%
1965	14.20	2.05
1966	1.15	1.25
1968	32.58	0.78
1969	33.37	3.14
1971	33.80	2.07
1972	85.19	3.63
1975	11.56	2.36
1976	12.43	1.85
1978	20.94	2.00
1979	8.68	0.71
1980	7.19	1.06
1981	7.67	0.25
1982	2.90	1.41
1983	20.80	2.16
1984	15.63	0.90
1985	12.72	0.79
1986	44.15	-1.07
1987	20.54	-4.34
1988	37.67	1.59
1989	26.13	2.30
1993	1.28	1.61
1994	12.72	0.46
1995	0.11	0.63
1999	34.26	1.88
2003	20.89	2.94
2004	6.45	1.08
2005	38.76	1.07
2006	6.17	0.71
2009	18.93	0.09
2012	17.56	4.58
2013	52.85	2.10
2014	10.05	-2.26
2015	8.23**	?
** As of Dec22    #UP-DN = 29- 3		
AVG%CHG= 1.24		
MED%CHG= 1.33		



## THE THREE BEST MATCHES TO THE LAST THREE YEARS ANNUAL S&P RETURNS

WayneWhaley.WitterLester@gmail.com Dec 25, 2015

I ask the computer to go back through my post 1930 S&P database, and find the three year periods which have posted three years of S&P performance the most similar to the current three year sequence. As of Dec 25, 2015, the S&P has been up 29.60, 11.39 and 0.10%\*\* over the last three years. There were only three time periods which had fairly comparable results to the current sequence, those being the three year periods ending in 2011, 2005 and 1987, resp. They are listed below in order of best match. The results would be viewed as encouraging for the Bulls as all three cases posted follow up years in the 12-14% range.

THE 3 BEST MATCHES TO THE LAST 3 YEARS ANNUAL S&P RETURNS								
#	YEAR1	%CHG	YEAR2	%CHG	YEAR3	%CHG	YEAR4	%CHG
0	2013	29.60	2014	11.39	2015	00.10*	2016	?
1	2009	23.45	2010	12.78	2011	00.00	2012	13.41
2	2003	26.38	2004	08.99	2005	02.98	2006	13.64
3	1985	26.33	1986	14.62	1987	02.03	1988	12.40

\*\* As of 12/25

The S&P has been positive in 68% of the post 1930 years for an average return of 6.82%.

I found it interesting that all three cases occurred in the last 30 years.

There is the possibility of very modest movement in the above list based on the outcome of the next weeks, but I doubt the story will change. If the message is altered by yearend, I will update and repost.