

SEASONAL STRATEGIST

MONTHLY STOCK MARKET UPDATES



PROBABILITIES
FUND MANAGEMENT, LLC

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High-level bullet points for January 2023:

- January is the #1 month in pre-election years, average gain 4.1% since 1950
- Weaker since 2000, down 13 of last 23, average loss of -0.5% since 2000
- Calendar users longer-term patterns.
- January Indicator Trifecta of Santa Claus Rally, First Five Days, & January Barometer (All in the Almanac) has been reliable, but not great at correlating with full-month January.
- Regarding 2023, the pre-election years tend to be the best by far (think 2019).
- Note, there are five trade days in January.
- When comparing the last 73- and 31-year's Probability Calen-

dar to the recent 21 years, bullish days have shifted around the month. This is most likely the result of January's streak of weakness from 2000 through 2022. Strength near the beginning, middle and end of the month is present, but the month is no longer as consistently bullish as it once was and has been prone to late-month weakness in recent years.

- According to Ned Davis Research, since 1940, pre-election years have averaged 22.3% vs average non pre-election years the average gain is 3.1%

Thanks for the opportunity to be of service. Look forward to seeing you soon and often.

January Performance (1992—2022) Vital Stats*

	DJI	SP500	NASDAQ
Rank	9	8	5
# Up	17	17	20
# Down	14	14	11
Average	0.03 %	0.2 %	1.5 %
Post-Election	0.2 %	0.9 %	2.7 %
Mid-Term	0.5	0.5	1.5
Pre-Election	0.9	1.8	3.6
Election	-0.6	-1.1	-0.2
Best Month	2019 7.2	2019 7.9	1999 14.3
Worst Month	2009 -8.8	2009 -8.6	2008 -9.9
Best Week	1/2/2009 6.1	1/2/2009 6.8	1/12/2001 9.1
Worst Week	1/8/2016 -6.2	1/8/2016 -6.0	1/28/2000 -8.2
Best Day	1/21/2009 3.5	1/3/2001 5.0	1/3/2001 14.2
Worst Day	1/20/2009 -4.0	1/20/2009 -5.3	1/2/2001 -7.2

People	Process	Philosophy	Contact
Management Team Joseph B. Childrey, <i>Founder & CIO</i> Sidney C. Hardee, CFA, <i>Partner & CCO</i>	Utilizing index-based ETFs to obtain dynamic exposure to the US stock market. Long 1x – approximately 37% of the time. 0x – approximately 27% of the time. Long 1.5x – approximately 19% of the time. Long 2x – approximately 6% of the time. Long 0.5x – approximately 6% of the time. Short 0.5x – approximately 5% of the time.	Be out of the market during periods when there is a high probability of downside risk. Be in the market during periods when there is a high probability of upside reward.	Probabilities Fund Management, LLC <i>A registered investment advisor</i> 10655 Main Street, Suite 612 Bellevue, WA 98004 Email: jchildrey@probabilitiesfund.com Website: www.probabilitiesfund.com

More Information

For more information about our strategy, visit our website at www.probabilitiesfund.com or call 1-800-519-0438.

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