December 24, 2025

DJIA: 48,442

MARKET NOTE . . .

Seasonal patterns can be important… when the technical background agrees with them. The odds of the market being up the last two weeks of December are 75% - it doesn't get much better than that. Stocks above their 200-day average are close to 60%, near the upper end of the range most of this year. We'd rather 70% more in keeping with most bull markets, but this market has compensated with rotation. So, the odds of the so-called "Santa Claus rally" and even a "January effect" seem good. The latter is the tendency for the down and out to rally at year end. While it does not quite fit the pattern, Nokia (NOK -7) is down a bit and pretty much forgotten. And it has formed a base just above its 50-day average. Meanwhile, in keeping with the season, if you have been a little you know what, you might get ahead of the curve and at least pick a Coal stock with a good chart, Alpha Metallurgical Resources (AMR - 209).

Frank D. Gretz

ALPHA METALLURGICAL (AMR – 209)

NOKIA CORPORATION (NOK – 7)

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