Thackray Newsletter

— Know Your Buy & Sells a Month in Advance —

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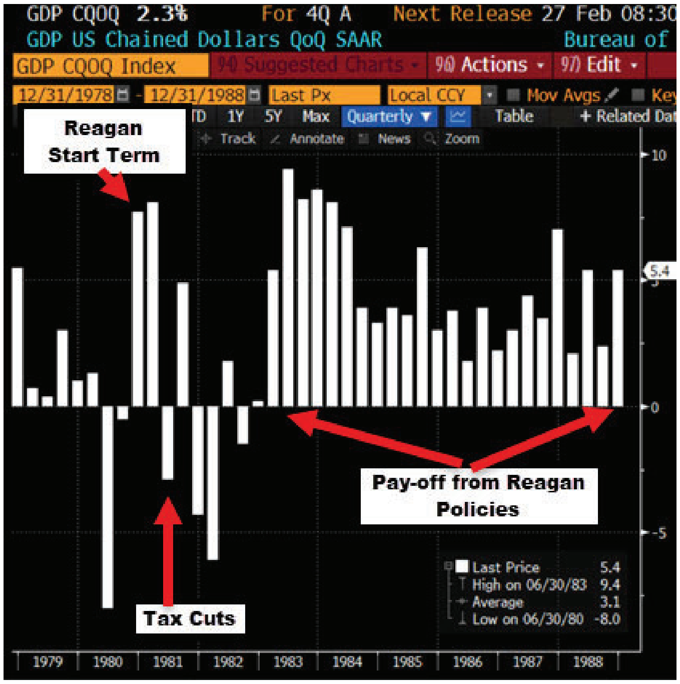
Written by Brooke Thackray

Market Update

Ronald Reagan: Republican President- January 20, 1981 to January 20, 1989

In Reagan's tenure, the economy struggled for the first part of his presidency. Trump could have a similar problem.



A lot of what Trump is trying to do is similar to the actions of Reagan when he took office in 1981. Trump is cutting huge amounts of bureaucracy and waste as Reagan did

S&P 500 Technical Status

The S&P 500 is very close to a new all-time-high. In the second half of 2024, the S&P 500 formed a rising wedge, which is technically bearish. The S&P 500 moved sideways. At the same time, the RSI has been declining, which constitutes a price divergence.

It is possible that we could see the S&P 500 reach all time highs, which would be a "good thing." However, price momentum needs to improve to support a substantial move higher.

The S&P 500 is currently in a weaker seasonal period (mid-February to the end of February). It is possible that we could see consolidation in the S&P 500 in this time period.

when he took office.

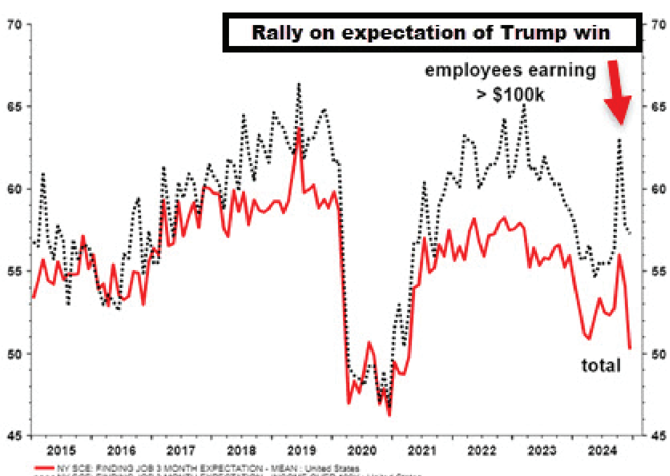
When Reagan took office and started cutting government waste and reducing regulations, the economy struggled for the next year and a half.

Reagan signed into law significant tax cuts in August 1981 and still the S&P 500 continued lower for another year.

It is important to realize that everything has a lag. The big question is how much of a lag? Cutting bureaucracy helps to boost the economy in the long-term, but in the short-term can cause some pain as a readjustment takes place.

A lot of the actions that Trump is doing now will be bear fruit down the road, but it should not be expected that the pay-off will come right away.

The chart below shows the expectation of finding a job in the next three months.



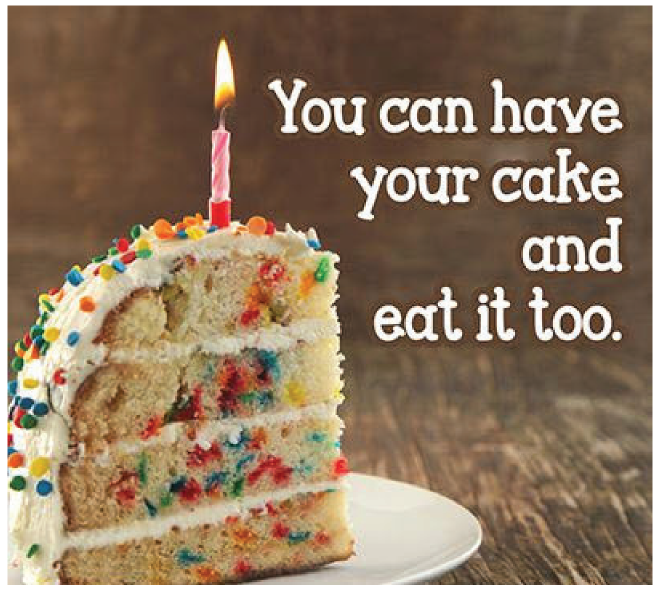
Expectations increased leading into the election as the odds of Trump winning increased and have since pulled back and are heading lower. Employees earning greater than $100 thousand a year trending lower is not good news.

Tariff Talk

At the time of this writing, Canada and Mexico have negotiated 30 day pauses on the implementation of the US tariffs on their products.

The stock market cheered the news like the situation had been solved. The narrative switched to, "Trump was using the tariffs to get concessions on guarding the borders from drugs and other illegal activity."

Not so fast. Can you really have your cake and eat it too?



Trump has also promised to remove income taxes and fund the country from external sources (tariffs). Mathematically, this is not possible. On Tuesday February 4, I was a guest co-host on BNN Bloomberg The Street. We interviewed Doyle from McQuire Securities. He stated that if the tariffs that have been proposed were implemented, the total revenue would be less than 1% of GDP. Currently the government is running a deficit of 6% of GDP, even with all of the tax revenue from income taxes.

It is likely that there will be tariffs on countries, but a much lower rates than previously threatened. There will also be some exemptions for certain goods, such as uranium needed to power the US's nuclear reactors.

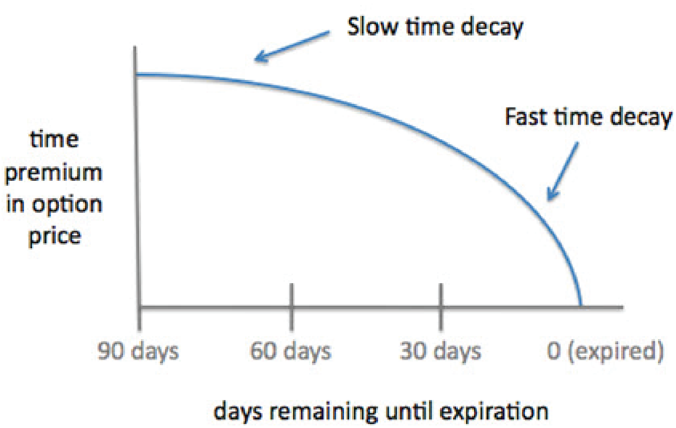
The bottom line is that it is impossible to finance the US from tariffs. Trump will end up trying to save face by having some tariffs and will probably manage to cut some income taxes, but not able to remove all income taxes.

Tariff Delays Are Like an Option Value Decaying Over Time

The stock market responded positively to the delay of tariffs on Canada and the US, but there is a problem. The delay was for thirty days. The belief is that in thirty days there will be an extension as it is difficult for most governments to react quickly.

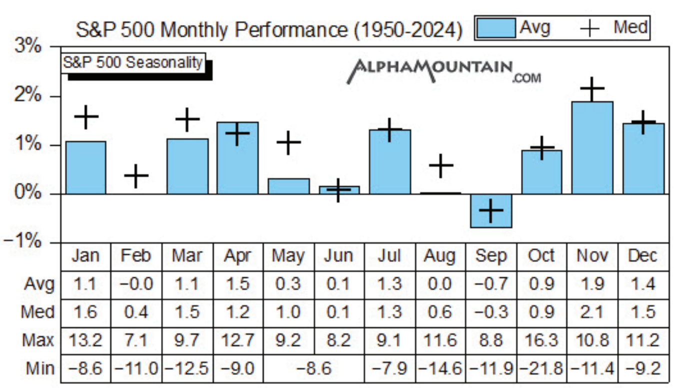
There is no question that the delay on tariffs could be extended, but I would not expect the delay to just be announced and everyone goes on their merry-way. It is more likely that Trump will take the opportunity to make some boisterous comments or demands with more threats.

The positive effect of the delay of tariffs will erode the closer we get to the end of the delay, at the thirty day mark.



Seasonal Trends

Despite being in the strong six-month seasonal cycle, February is one of the weaker months of the year. On the other hand, March and April tend to be particularly good. It should be noted that April's strong performance is front-end loaded.



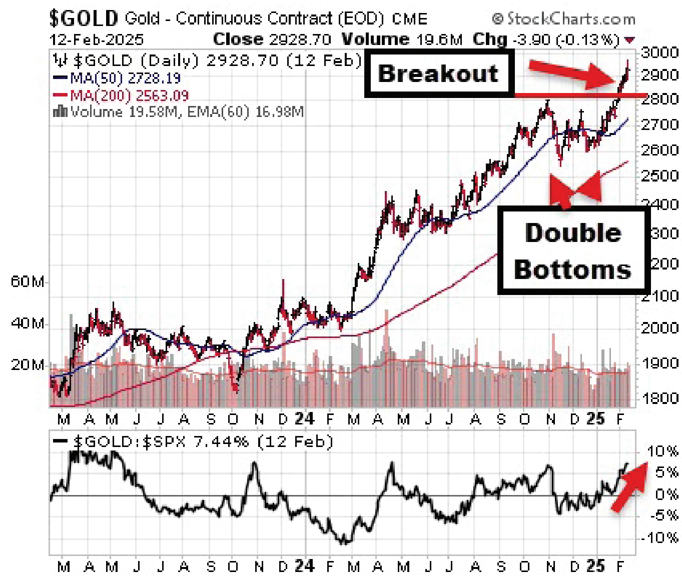
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg	1.1	−0.0	1.1	1.5	0.3	0.1	1.3	0.0	−0.7	0.9	1.9	1.4
Med	1.6	0.4	1.5	1.2	1.0	0.1	1.3	0.6	−0.3	0.9	2.1	1.5
Max	13.2	7.1	9.7	12.7	9.2	8.2	9.1	11.6	8.8	16.3	10.8	11.2
Min	−8.6	−11.0	−12.5	−9.0	−8.6		−7.9	−14.6	−11.9	−21.8	−11.4	−9.2

Seasonal Opportunities

Gold

Gold has a strong seasonal period from December 27 to January 26, but its seasonal rally can rally into March.

Gold has been rocketing higher since late December (as gold started its strong seasonal period). In late January, gold crossed resistance and had a double bottom breakout. Which is a bullish development.



So why is gold moving higher. The first reason is that central banks continue to be net buyers of gold, which is pushing the price of gold higher.

I have discussed the influence of central banks in the past. Some investors expected the gold buying to slow down in 2025, but the buying continues.

There has been a new development that has taken place. Gold is being removed from LMBA in London and is shifting to the Comex in the US. The stated reason for this is that companies are shifting gold to the US in order to avoid potential tariffs.

I discussed this on BNN Bloomberg - The Street on Tuesday February 4, 2025.

The graph below shows the rapid increase in gold inventories at the Comex. Transferring gold from one location to another does not necessarily mean that the price should increase, but it does add a lot of uncertainty, which tends to push the price higher. A lot of investors are wondering if there is more to this than just avoiding tariffs. As I said, uncertainty tends to push the price higher.

On a seasonal basis, gold finishes its strong seasonal period in late January. However, it can keep performing well into March.

NOTE: Gold has now become overbought and is starting to turn lower. Despite strong fundamentals for gold, it is possible that we could see gold soften in the short-term.

My Call: Gold will probably start to wane in the near future.

Silver

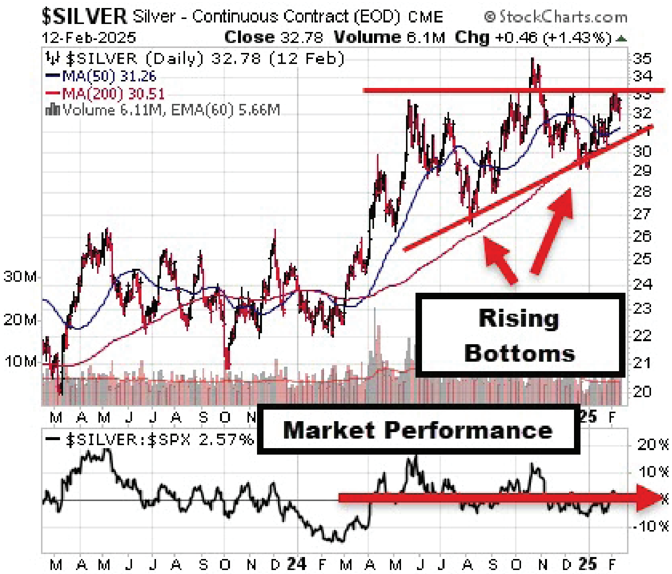
Silver has a strong seasonal period from December 27 to February 22

Silver, like gold, started to outperform the S&P 500 in late December- right at the beginning of its strong seasonal period. Over the last few months, I have been writing about this possibility in my newsletters. If and when silver corrects in December, it is typically a good buying opportunity late in the month. It is uncanny how often this happens.

On an absolute basis, silver has produced an ascending triangle with rising bottoms. This is bullish. If it does manage to break above this level (approximately $33) this will now set a floor for silver, helping to support a higher move. See graph below.

It should be noted that silver has not had the same run as gold. In the graph below, the bottom panel shows the relative performance of silver versus the S&P 500. On the grand scheme of things, silver has been flat to the market.

With the strong run in gold, silver has lagged (big time). The main reason is that central banks are buying gold, but at some point the excitement for gold spills over into silver.



Happy Birthday - Silver Squeeze

Remember the GameStop era. How can we forget the insanity.

GameStop was/is a video game store. It did not have good prospects for growth, so a hedge funds started to short sell the stock. The short sell position reached over 140% of the float. A group of investors realized this situation and figured that if they took long positions (buy), they could force the price of GameStop higher and force the short sellers to buy back their positions because of their increasing losses.

To add even more fuel to the fire, the investors bought long call options which forced the market makers of the positions to hedge their positions by buying the underlying GameStop stock, adding even more fuel to the fire.

As a result, GameStop moved from pennies to over $80 and the concept of meme stocks was born.

So, what does this have to do will silver?

It is hard to pin down because silver is traded in different market and its positions are more obscure, but there is a belief amongst certain investor groups that there is a large short position from bullion banks.

In 2021, investors tried to short squeeze silver higher and on social media including Redit, investors banded together and started to buy long positions in silver.

The spike did not last long. It was a difficult proposition to take on the bullion banks.

Given the current Gold-to-Silver Ratio (GSR) of 88, we could see investors take another run at a silver short-squeeze.

The GSR is the price of spot gold price divided by the spot price of silver. At today's rate, this means that for every ounce of gold, an investor can buy eighty-eight ounces of silver.

The average GSR from 1950, is 58.

It should be noted that since the 1980's the GSR tends to be higher than from 1950 to the mid-1980's. Nevertheless, the current GSR is high even compared to recent times and the most common peaks (approximately 80).

The prospect of silver moving higher is being supported by the rising performance of commodities as a group and also the recent strong performance of the metals and mining sector.

My Call: Silver will probably perform well into mid March.

Energy

Energy has a strong seasonal period from February 25 to May 9.

The energy sector starts its strong seasonal period in late February. On an absolute basis, the sector has been in a trading range. In fact, it is mid range. Relative to the S&P 500 the energy sector has been underperforming since late October.

The energy sector did have a bounce higher relative to the S&P 500, starting in late December, like many other commodities and commodity sectors. Starting in late January, the energy sector has been pulling back on relative basis.

The energy sector does have a strong seasonal period starting in a few weeks. It would not be surprising to see the sector start to see its performance improve.

One factor that has been holding back the energy sector is the prospect of weaker global economic growth. However, economic growth in the US has been stronger than expected. In addition, China has been showing signs of improving economic performance which has helped to support the Chinese stock market. If this trend continues, this could help to support the energy sector.

Below is a graph of the Chinese stock market, relative to the S&P 500 and CRB Index. The Chinese stock market has been outperforming the US stock market in 2025. This has been partly because of the excitement around Deep Seek AI and also the Chinese economy starting to show some stability.

The graph below shows the energy sector in a consolidation phase. Currently, the sector is at the mid-point of the range.

My Call: Energy sector will probably start to improve is performance relative to the S&P 500 starting shortly.

Uranium

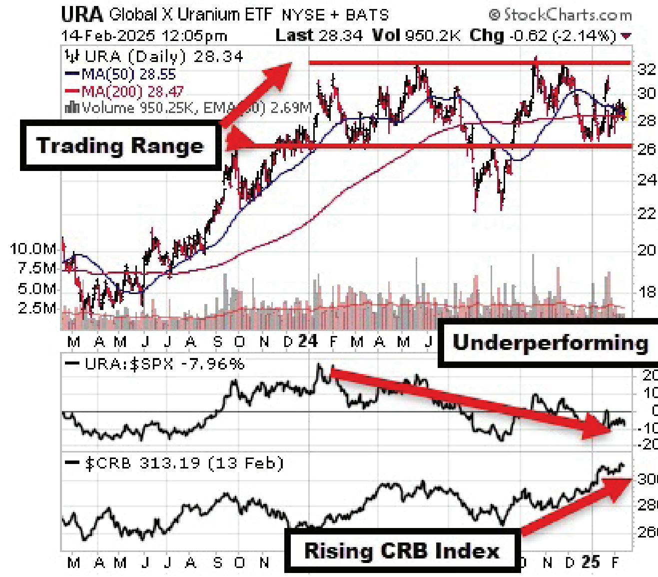
Uranium has a strong seasonal period from October 4 to January 24

Uranium is the Rodney Dangerfield of investment opportunities. Markets just do not care about the positive prospects about uranium in the long-term, at least for now.

Uranium is on the back burner for now for many investors. They believe that they have time to invest in uranium.

The long-term fundamental case for uranium is extremely strong. When investors truly loose their myopic fascination with large cap tech and Magnificent Seven stocks, uranium will benefit. I have written about this "shiny ball" syndrome in the past.

In this type of scenario, it would not be surprising to see uranium to move in stages: consolidation and then a burst higher and more consolidation before moving higher once again.



My Call: Uranium will probably perform at market in the near future.

Small Caps

Small Caps have a strong seasonal period from December 19 to March 7

Small caps have a strong seasonal period from mid-December to early March. The small cap sector tends to start to underperform the S&P 500 in early March (beware the Ides of March). This is a fairly strong pattern that should be considered. This was particularly the case in 2023.

The small cap sector has been underperforming the S&P 500 over the last few years and overall has performed relative well in its strong seasonal period.

This time around in 2024/25, the small cap sector is performing at market, in its strong seasonal period. This is not a good sign. A high beta sector should be able to perform well in its strong seasonal period. When it does not, it is often an indication of further weakness.

There has been tremendous excitement around the expectations for small business with Trump being elected. The expectations will probably revert lower (see NFIB graph below).

Small Business Sales

My Call: Small caps will probably perform at market until early March and then start to underperform the S&P 500.

Technology

The technology sector has a strong seasonal period from December 15 to January 17, but can perform well into March

The technology sector has been performing at market for almost two years. The recent underperformance since late December, has helped spur investors to move funds from the technology sector to some of the commodity sectors.

The technology sector can perform well into March, but there is a lack of a catalyst to see a really strong move in the sector, unless a very large surprise announcement is made.

My Call: The technology sector will probably start to underperform the S&P 500 in early March.

Industrials

The industrial sector has a strong seasonal period from January 23 to May 5

The industrials sector started to outperform the S&P 500 in late December and has recently started to pull back. It has produced a pattern of lower highs, which is not a good development. A stronger than expected economy in the US has not really benefitted the industrial sector.

The jury is still out on the industrial sector. A positive development would be a break above the downward trend line. At this point, it should not be expected that this sector is going to substantially outperform the S&P 500.

My Call: The industrials sector will probably perform similar to the market for another two months.

Materials

The materials sector has a strong seasonal period from January 23 to May 5

The materials sector, relative to the S&P 500, bottomed in late December, bounced and has flat-lined. Overall, the sector is outperforming the S&P 500 in 2025. The sector is in a consolidation phase. Look for a break higher or lower for the start of a new trend.

My Call: The materials sector will probably will probably outperform for the next two months.

Metals & Mining

The metals and mining sector has a strong seasonal period from January 23 to May 5

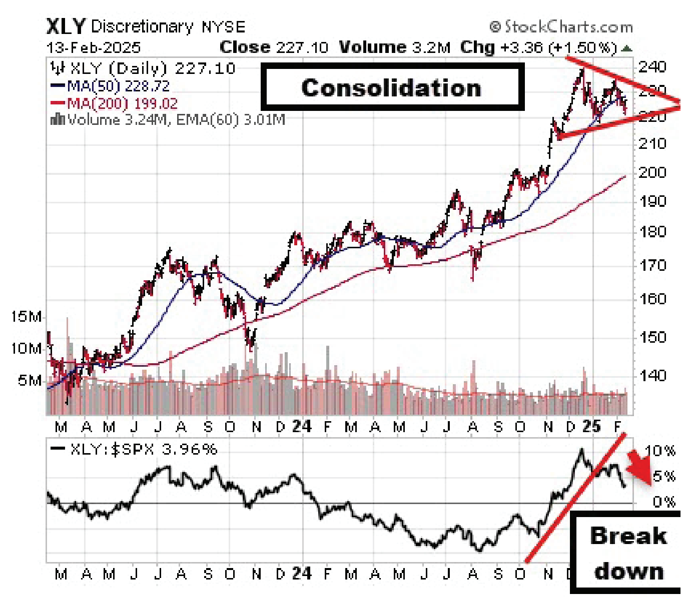
Commodities in general have moved higher in 2025, which has benefitted the metals and mining sector. The sector has also benefitted from money rotating out of the growth sectors. In addition, the emerging markets have started to come to life which is helping to move the metals and mining sector higher.

My Call: The metals and mining sector will probably perform well into mid-April.

Consumer Discretionary

The consumer discretionary sector has a strong seasonal period until mid-April

The consumer discretionary sector outperformed the S&P 500 from last August and then peaked in December. The sector broke its upward trend line at the end of December and has since taken another leg downwards relative to the S&P 500. At this point, it does not appear that the sector has a good prognosis.



My Call: The consumer discretionary sector will probably moderately underperform the S&P 500 over the next two months.

Retail

The retail sector has a strong seasonal period until mid-April

The retail sector underperformed the S&P 500 in 2024. In 2025, the sector has continued to underperform. On an absolute basis, the sector is forming lower highs and is now at support. The retail sales report on Friday February 14 came in worse than expected and could put further downward pressure on the sector.

My Call: The retail sector will probably perform at market over the next month.

Canadian Banks & US Financials

The Canadian banking sector has a strong seasonal period that lasts until mid-April

The Canadian banking sector has underperformed the Canadian stock market in 2025. This is largely the result of Canadian banks strongly outperforming the S&P/TSX Composite in December. Overall, the sector has reverted back to its relative performance level at the beginning of December.

Canadian banks are indirect investments on economic performance at the inflection points for the economy. The Canadian economy has been stagnant for quite a while. It has not had a GDP growth rate above 2% on a monthly basis for two years.

The Canadian banks have some exposure to the US, but its Canadian operations are tied to the Canadian economy. The Canadian economy has been anemic and it is difficult for Canadian banks to perform well in this environment for an extended period of time.

Canada is about to have a federal election. Economic expectations for Canada will be in the spotlight and will probably shift around as investors try to gauge which politicians are outlining a good environment for Canada to start improving its growth profile.

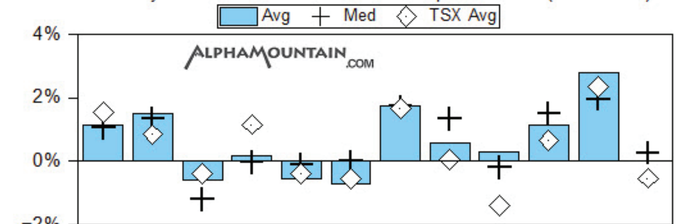
If the leading party offers tax cuts for individuals and companies across the board and advocates a substantial reduction in government investments (spending), this would improve the expectations for Canadian growth.

Where do Canadian banks go from here? In the graph above, note how relative to the Canadian stock market, the sector trended down slightly and then rallied late in the 2023, consolidated and then rallied for most of 2024 before rallying again. In other words, the sector has had a couple of revaluation bouts followed by flat relative performance. The revaluation was led by strong earnings in the sector.

The Canadian banks start to release their earnings next week. It is possible that we could see a revaluation once again....let's hope it is higher.

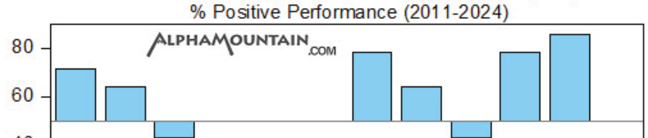
The seasonal trend for Canadian banks since 2011 is not favorable. In more recent years after 2010, the trend is for the sector to stumble in March.

BMO S&P/TSX Equal Weight Banks Index ETF (ZEB)
Monthly Performance vs S&P/TSX Composite Index (2011-2024)



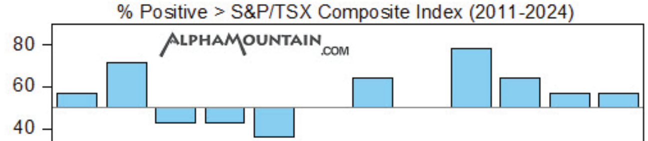
Avg	1.1	1.5	−0.6	0.2	−0.6	−0.7	1.7	0.6	0.3	1.1	2.8	0.0
Med	1.0	1.4	−1.2	−0.0	−0.1	0.0	1.7	1.3	−0.2	1.5	2.0	0.3
TSX Avg	1.6	0.8	−0.4	1.2	−0.4	−0.5	1.7	0.1	−1.4	0.7	2.3	−0.5
Max	9.1	7.9	10.0	5.9	6.0	3.3	6.4	9.4	6.9	6.1	14.4	10.5
Min	−9.8	−5.9	−18.6	−6.8	−6.4	−10.5	−5.1	−6.5	−5.2	−7.1	−3.2	−7.0

BMO S&P/TSX Equal Weight Banks Index ETF (ZEB)
% Positive Performance (2011-2024)



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
71	64	43		50		79	64	43	79	86	50

% Positive > S&P/TSX Composite Index (2011-2024)



Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
57	71	43		36	50	64	50	79	64	57	

My Call: The Canadian banking sector will probably perform well into late February.

US Financials

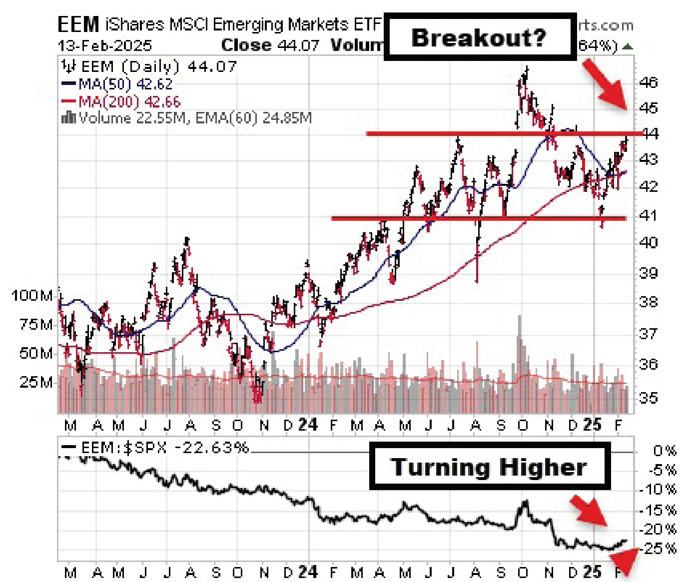
In comparison, the US financials have been outperforming the S&P 500. The sector has been performing well, but has put in a double top and could be turning lower.

Emerging Markets

Emerging markets have a strong seasonal period that lasts until mid-April

The emerging markets sector has been underperforming the S&P 500 over the last few years, with blips along the way. Recently, starting in January the emerging markets sector started to show some life and outperform the S&P 500. This has been partly driven by an improving performance of commodities.

The big question is how long will the emerging markets outperform?

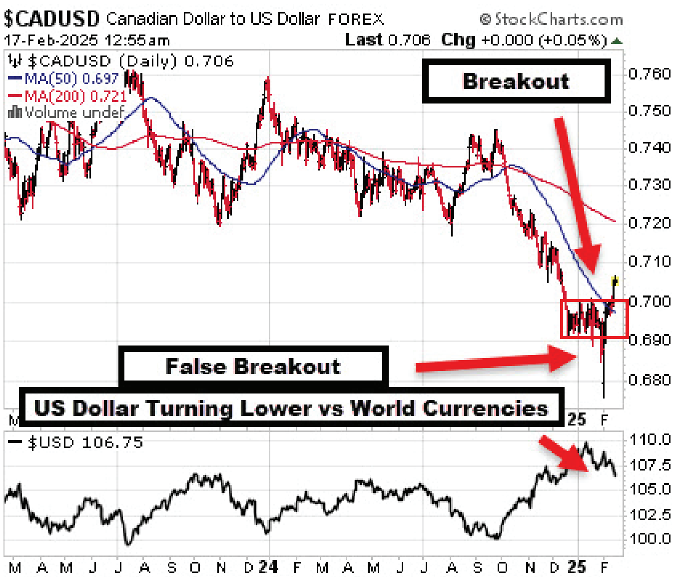


My Call: The emerging markets sector will probably continue to perform well over the next two months.

CAD/USD

CAD/USD has a weak seasonal period until early March and then flips to strong performance starting in mid-March.

CADUSD had a breakout to downside out of a consolidation box. It proved to be a false breakout when the proposed tariffs on Canada were paused for thirty-days. CADUSD. CAD has recently broken to the upside and is now above $0.70. If CAD is able to stay above this level for more than a few days, the next target level is $0.72.



My Call: The Canadian dollar will probably start to outperform the USD in the near future.

USD vs. World Currencies

The US dollar relative to world currencies has been in a trading range, and has recently broken above this range in late 2024 and has now pulled back to the top of the range.

The big question is: does the U.S. dollar move lower relative to world currencies?

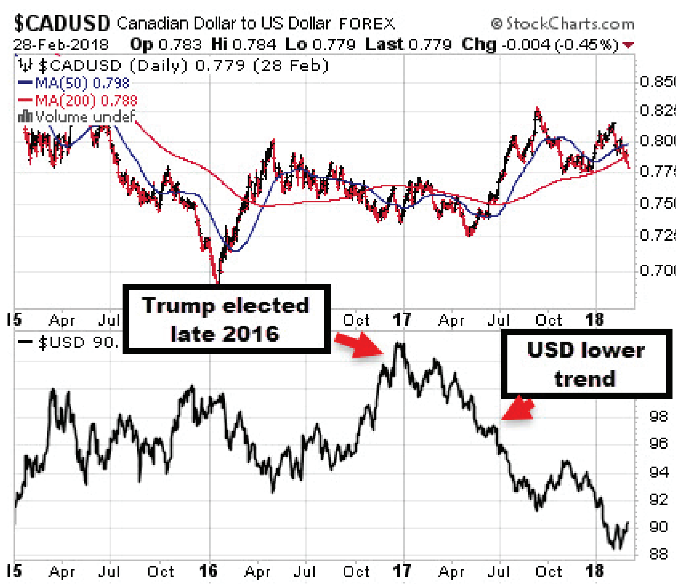
Typically, January is a strong month for USD. The fact that it did not perform well in this month, could be indicating weakness ahead.

The graph below shows CADUSD (top panel) and USD vs World Currencies (bottom panel) from 2015 to 2017.

It is interesting to note that the US dollar rose rapidly into and shortly after Trump being elected in 2016. However, the USD vs world currencies corrected sharply in 2017.

In this period, CADUSD continued to underperform the US dollar into June 2017, but then started to rally as the US dollar continued to weaken.

Will we play out the same analogue in 2025? In my next newsletters I will be diving into this subject.



Rants

Rant #1
Overpayment to government employees - a concerning problem

Who Is Janisse Quiñones? LADWP Chief In Hot Waters For Draining Santa Ynez Reservoir

Janisse Quiñones, Los Angeles water chief who earns $750,000 a year has come under fire for managing the Santa Ynez Reservoir's draining during a severe water deficit. She was reportedly aware of a faulty fire hydrant and an empty reservoir months before the devastating wildfires that are currently raging over the city and have left several towns in ashes.

Authored by: Aradhana Brahma
| Updated Jan 12, 2025, 06:28 IST

Janisse Quinones (Photo Credits: X / Twitter)

I am not going to get into the weeds of the recent very unfortunate fire in California of who is responsible etc.

I do want to address a growing problem in the US, overpayment of government officials and workers.

In past years I discussed how lifeguards were setting themselves up for an ongoing pension in some cases of $300k. Yes, you heard that correctly. Pensions are typically calculated on base salary and do not include overtime. The best “gold plated” pensions typically pay 60% of best salary. Somehow, Los Angles stupidly agreed to include overtime and in some cases bump up the pension payout to 90% of earnings.

A quick search on the internet....

> *One notable example is Fernando Boiteux, who was the acting chief lifeguard in Los Angeles County in 2019. He earned a total compensation of $391,971, which included salary, perks, and benefits. Based on these high earnings, after 30 years of service, lifeguards like Boiteux can retire at the age of 55 with pensions that are approximately 79% of their highest salary, potentially leading to a pension over $300,000 annually if their compensation remains high.*
>
> *Another example is Daniel Douglas, who was the highest-paid lifeguard in 2021, earning $510,283, which included a significant amount from overtime. His pension, calculated on such earnings, could also exceed $300,000 per year upon retirement, given the structure of the pension system in LA County where lifeguards can retire with a large portion of their final salary.*
>
> *These high pensions are facilitated by the combination of base salary, overtime, and other benefits, which are part of the contracts negotiated by lifeguard unions, particularly in Los Angeles County.*

Getting back to Jenisse Quinones, the water chief who has a salary of $750k (US). Am I the only one that thinks that this totally absurd. Perhaps my perception is altered by my image of a “water person” (a person carrying water for a sports team). How does this make any sense.

Think of Quinones’ rich pension. It will forever be a drain on the local economy. Governments, including local governments treat money like it is free. LA and California have a huge homeless problem. Instead of overpaying government employees, perhaps they should help the homeless.

If you have read my newsletters in the past, you know my love-hate relationship with California. It is an amazing state with amazing people. At the state government level it is disaster.

The California government pensions are a ticking time bomb. You cannot pay lifeguards $300k pensions every year. The math does not work.

The California government pensions ran into trouble during COVID. The Biden administration jumped in to save them. This was grotesquely unfair to people that had to suffer the risk and did not have their “personal” pensions bailed out.

If and when the markets have a significant turn lower, many government pensions could be in trouble. The problem has not gone away.

Rant #2
This is not good for Canada- more to come?

Barrick considering redomiciling from Canada to the U.S. and Trump could make it happen faster, says CEO Mark Bristow

NIALL MCGEE > MINING REPORTER
PUBLISHED YESTERDAY
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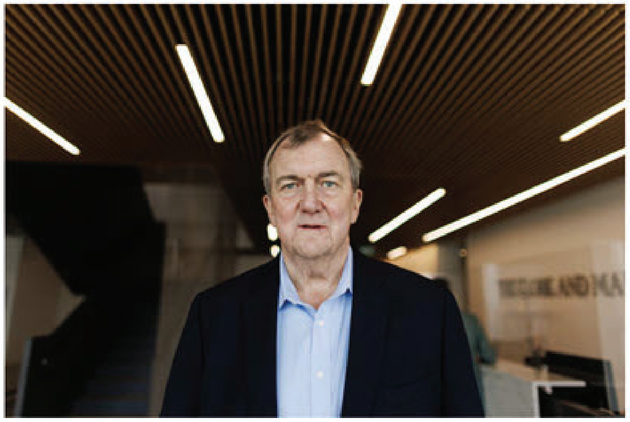

Barrick Gold chief executive officer Mark Bristow suggests several reasons why a move to the U.S. makes sense for the company, including access to a more efficient marketplace, and the ability to attract a bigger pool of shareholders.
COLE BURSTON/THE GLOBE AND MAIL

On February 14, Barrick announced that they were considering redomiciling to the US.

Barrick has significant operations in the US, like many other resource companies in Canada. Companies often do not come right out and say what their real reasons are for moving, as they do not want the backlash from the public.

The possibility of US tariffs on Canadian resource products is a factor in Barrick's consideration to move to the US. No question.

Canada in recent years has not been friendly to resource companies. In the last couple of years, major companies have slipped away to the US, including Encana and Husky Energy.

There are some rumblings that one or two political candidates want to introduce a carbon tax on companies, which would hit resource companies big time. Why would they want to stay in Canada? Why not move to the US?

There is also talk about putting tariffs on products coming into Canada for environmental and political reasons. Once again, this will only give companies more incentive to leave Canada.

Recently, two food processing companies made the news by saying they were moving to the US, in part because of the tariffs.

Canadian food companies plan to expand production to U.S. as tariffs... 388 COMMENTS

Canadian food companies plan to expand production to U.S. as tariffs loom

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Andrew Andriano, founder of Flourish Pancakes, says he feels like a 'pawn on a chess board'.
COLE BURSTON/THE GLOBE AND MAIL

It is likely that we are going to see a growing trend of companies leaving Canada and moving to the US as a result of increasing costs of doing business in Canada and uncertainty of future tariffs.

Governments taxing people and transferring money to companies that they favor for one reason or another is not the solution and will only make the matters worse. If Canada is to be an attractive place for companies to operate, it must take fair and objective actions, such as reducing corporate taxes across the board.

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