

# Technical Advantage

## First five trading day signals

### Key takeaways

- The January Barometer starts by measuring the first five days (FFD) of the year to signal trend for January, Q1 and the year.
- Typically an equity theory, we recap 16 findings in FICC. The FFDs of 2024 favor higher Silver, Oil and \$COP in January & Q1.
- They favor lower \$JPY and €JPY in January. Higher US 2Y & 30Y yield in Q1. And higher Gold in January & YE24. All 16 inside.

### The January Barometer starts with the first five days

The January barometer is an equity market cycle that suggests the performance of the first five trading days (FFDs) of the year and/or the entire month of January signals the trend for the rest of the month, quarter and/or year. Ideally, the FFDs and January align. Below we recap 2024s FFD results for the SPX and FICC (DXY, Oil, US 10Y). We also searched FICC with 13 notable results. For more on market cycles and technical analysis, please see [Technicals Explained: In 2024, get to know technical strategy 05 Jan 2024](#).

### Thirteen findings in FICC subject to the first five days

We reviewed a variety of FICC markets for up to thirty years of history seeking high hit ratios for trend for the rest of January, Q1 and year given the FFDs. We found many strong hit ratios to know and summarize them in Exhibit 18.

### SPX: First five days were down, which reduces relevance

The SPX declined -0.13% in the FFDs of 2024. Out of 96 years, the SPX was down during the FFDs 32 times. The best hit ratio wasn't very good, or up in Q1 59% of the time with an average change of +7.55%. Results for the rest of the year are 50/50.

### DXY: First five days up may mean lower at YE24

In the FFDs the DXY rose +0.86%. Of 50 years, the DXY was up 30 times. When FFDs were up the year was down 18 times or 60% of the time on average -7.93%. This agrees with Gold's FFDs results and our year ahead ([Flying near the hard deck 03 Dec 2023](#)).

### WTI Crude Oil: A bad start is good for month and quarter

The CL1 future declined -1.23% in the FFDs of 2024. When the FFDs were down, the rest of January was up 15 times or 75% of the time for an average gain of 4.99%. The rest of Q1 was up 13 times or 65% of the time for an average gain of 10.64%.

### US 10 Year Yield: First five up means rest of Jan down

The US 10y yield rose +15bps beginning 2024 which has tended to happen about half the time over the last sixty years. Of those, the rest of January saw yield move lower 61% of the time for an average change of -18bps. This modestly means yield may retest the 3.8-3.9% area in January or trade rangebound in Jan-Feb such as 3.80-4.10%. Meanwhile, US 2Y yield and US 30Y yield tended to be up ending Q1.

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**Refer to important disclosures on page 15 to 17.**

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FICC Technical Strategy  
Global

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# Appendix

## SPX: First five days were down, which reduces relevance

The SPX declined -0.13% in the FFDs of 2024. Out of 96 years, the SPX was down during the FFDs 32 times (Exhibit 1). The best hit ratio wasn't very good, or up in Q1 59% of the time w/an average change of 7.55% (Exhibit 3). For the rest of the year, outcomes when FFDs were down have been less conclusive (50/50) than when FFDs were up (70/30) (Exhibit 4).

### Exhibit 1: What do the first five trading days of the year do?

The SPX tended to rise in the first five days 64 of 96 times. However this year it declined -0.13% which is less than average and median change.

	Count	Ratio	First 5 days average % change	First 5 days median % change
First five days up	64	67%	1.92%	1.72%
First five days down	32	33%	-2.06%	-1.86%
All years	96		0.60%	0.74%

Source: BofA Global Research, Bloomberg

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### Exhibit 2: Do the first five trading days of the year determine the rest of January?

Whether the first five days are up or down have little influence on the rest of the month.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	36	56%	1.82%	3.23%
First five days up and rest of January down	28	44%	2.05%	-3.43%
First five days down and rest of January up	18	56%	-1.94%	4.16%
First five days down and rest of January down	14	44%	-2.20%	-2.68%

Source: BofA Global Research, Bloomberg

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### Exhibit 3: Do the first five trading days of the year determine the rest of Q1?

When the first five trading days are up, the rest of Q1 tends to be up 63% of the time.

	Count	Ratio	First 5 days average % change	Rest of Q1 average % change
First five days up and rest of Q1 up	40	63%	2.00%	5.21%
First five days up and rest of Q1 down	24	38%	1.80%	-7.34%
First five days down and rest of Q1 up	19	59%	-2.02%	7.55%
First five days down and rest of Q1 down	13	41%	-2.11%	-5.83%

Source: BofA Global Research, Bloomberg

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### Exhibit 4: Do the first five trading days of the year determine the rest of the year?

When the first five days are up, the rest of the year tends to be up from the end of the 5<sup>th</sup> session 70% of the time.

	Count	Ratio	First 5 days average % change	Rest of year average % change
First five days up and rest of year up	45	70%	1.91%	18.40%
First five days up and rest of year down	19	30%	1.94%	-12.70%
First five days down and rest of year up	16	50%	-2.13%	19.07%
First five days down and rest of year down	16	50%	-1.98%	-12.64%

Source: BofA Global Research, Bloomberg

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## SPX Daily Chart: Early 2024 hangover

### FFDs of 2024 down -0.13% after a TD Sequential 13 sell signal ending 2023

Multiple technical signals had implied a stall/correction entering 2024. 1) Daily and weekly upside exhaustion signals from TD Sequential (DeMark Indicator), 2) Complacent put/call ratios, 3) Bearish divergences from the 3-month VIX vs the VIX and 4) The percentage of stocks above the 10-day moving averages suggest. These suggest tactical risks in early 2024 for corrective price action and so far resulted in the FFDs being down a modest -0.13%. (Report reference: [Market Analysis Comment: Tactical hangover entering 2024 03 January 2024](#))

#### Chart 1: S&P 500 Daily Chart

Bearish signal ending 2023 preluded the first five days for SPX in 2024 being down -0.13%.



Source: BofA Global Research, Bloomberg

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## DXY: First five days up may mean lower at YE24

In the first five trading days of 2024, the DXY rose +0.86%. Out of the last 50 years, the DXY was up 30 times in the FFDs (Exhibit 6). When up, outcomes for the month, quarter and year are less conclusive than when the first five days were down. At best, when the first five days were up, the rest of the year was down 18 times or 60% of the time for an average loss of -7.93% (Exhibit 9). The latter supports our year ahead view that the USD weakens overall as gold appreciates ([2024 FICC Technical Advantage: Flying near the hard deck 03 December 2023](#)). So does the FFDs analysis for gold (Gold).

### Exhibit 5: What do the first five trading days of the year do?

The DXY was up 30 of 50 times in the first five trading days of the year.

	Count	Ratio	First 5 days average % change	First 5 days median % change
First five days up	30	60%	1.28%	0.91%
First five days down	20	40%	-0.71%	-0.58%
All years	50		0.48%	0.19%

Source: BofA Global Research, Bloomberg

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### Exhibit 6: Do the first five trading days of the year determine the rest of January?

When the first five days were down, the rest of January tended to be up 60% of the time

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	16	53%	0.95%	1.84%
First five days up and rest of January down	14	47%	1.66%	-1.88%
First five days down and rest of January up	12	60%	-0.74%	2.75%
First five days down and rest of January down	8	40%	-0.66%	-1.03%

Source: BofA Global Research, Bloomberg

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### Exhibit 7: Do the first five trading days of the year determine the rest of Q1?

When the first five days are down the rest of Q1 was up 65% of the time (13 of 20).

	Count	Ratio	First 5 days average % change	Rest of Q1 average % change
First five days up and rest of Q1 up	16	53%	1.03%	3.82%
First five days up and rest of Q1 down	14	47%	1.57%	-3.51%
First five days down and rest of Q1 up	13	65%	-0.86%	4.48%
First five days down and rest of Q1 down	7	35%	-0.44%	-3.57%

Source: BofA Global Research, Bloomberg

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### Exhibit 8: Do the first five trading days of the year determine the rest of the year?

When the first five days are down, the rest of the year was up 65% of the time or 13 of 20 times.

	Count	Ratio	First 5 days average % change	Rest of year average % change
First five days up and rest of year up	12	40%	1.44%	8.02%
First five days up and rest of year down	18	60%	1.18%	-7.93%
First five days down and rest of year up	13	65%	-0.62%	6.93%
First five days down and rest of year down	7	35%	-0.87%	-6.86%

Source: BofA Global Research, Bloomberg

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## DXY Daily Chart

### Downtrend is testing the top of a channel while a death cross looms

The downtrend in the DXY since it double-topped in Oct-Nov is testing channel resistance. Spot would need to break higher to suggest the trend may continue higher, perhaps above 102.50. A bearish moving average cross, or death cross, looms as the 50d SMA is coming down to cross below the 200d SMA. History suggests the trend is weaker 5-10 trading days later and possibly 25 trading days (Exhibit 9). A break higher might be sold near 200d SMA resistance of 103.43 for a decline to follow in late Jan-Feb.

#### Chart 2: DXY Daily chart

The DXY rose in the first five trading days to the top of its bear channel. A close above 102.50 could be a breakout. However a death cross signal looms, or when the 50d SMA crosses below the 200d SMA, and implies the DXY is lower in 5-10 trading days and possibly 25 trading days.



Source: BofA Global Research, Bloomberg

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### Exhibit 9: Price trend after the 50 day SMA crossed below the 200 day SMA

In the past, when the 50d SMA crossed below the 200d SMA, the DXY was lower 5 trading days later 68% of the time and 10 days 65% of the time.

Ticker: DXY	Start Year: 1970				# Signals:34				# < 80 days: 1				
Days after	1 Day	2 Day	3 Day	4 Day	5 Day	6 Day	7 Day	8 Day	9 Day	10 Day	15 Day	20 Day	25 Day
% Down Ratio	56%	62%	62%	65%	68%	62%	62%	56%	59%	65%	56%	56%	65%
Up	14	13	13	12	11	13	13	15	14	12	15	15	12
Down	19	21	21	22	23	21	21	19	20	22	19	19	22
Average	-0.04%	-0.16%	-0.12%	-0.19%	-0.26%	-0.24%	-0.30%	-0.37%	-0.41%	-0.47%	-0.39%	-0.36%	-0.64%
Median	-0.05%	-0.33%	-0.14%	-0.26%	-0.31%	-0.39%	-0.47%	-0.69%	-0.83%	-0.80%	-0.40%	-0.50%	-0.90%
Min	-0.88%	-1.06%	-1.58%	-2.02%	-2.14%	-2.96%	-2.99%	-2.84%	-2.57%	-2.63%	-3.68%	-4.92%	-6.11%
Max	1.39%	1.28%	2.85%	3.15%	1.75%	2.57%	3.35%	3.07%	3.43%	4.02%	4.19%	5.27%	5.91%

Source: BofA Global Research, Bloomberg

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## WTI Crude Oil: A bad start is good for month and quarter

Front month WTI crude oil future declined -1.23% in the first five sessions of 2024. In the past, this has occurred 20 out of 40 times. When the first five days were down, the rest of January was up 15 times or 75% of the time for an average gain of 4.99%. The rest of Q1 was up 13 times or 65% of the time for an average gain of 10.64%.

### Exhibit 10: What do the first five trading days of the year do for Crude Oil?

No pattern. The first five days of the month have been up and down 19 times each.

	Count	Ratio	First 5 days average % change	First 5 days median % change
First five days up	20	50%	4.45%	3.84%
First five days down	20	50%	-4.40%	-3.65%
All years	40		0.02%	-0.04%

Source: BofA Global Research, Bloomberg

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### Exhibit 11: Do the first five trading days of the year determine the rest of January?

When the first five days are down, the rest of January was up 75% of the time. When the first five days are up, the rest of January was down 60% of the time.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	8	40%	4.02%	6.03%
First five days up and rest of January down	12	60%	4.73%	-5.22%
First five days down and rest of January up	15	75%	-4.32%	4.99%
First five days down and rest of January down	5	25%	-4.63%	-12.56%

Source: BofA Global Research, Bloomberg

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### Exhibit 12: Do the first five trading days of the year determine the rest of Q1?

When the first five days are up, the rest of Q1 is up 80% of the time. When the first five days are down the rest of Q1 is up 65% of the time.

	Count	Ratio	First 5 days average % change	Rest of Q1 average % change
First five days up and rest of Q1 up	16	80%	4.53%	11.47%
First five days up and rest of Q1 down	4	20%	4.10%	-7.97%
First five days down and rest of Q1 up	13	65%	-4.87%	10.64%
First five days down and rest of Q1 down	7	35%	-3.52%	-24.64%

Source: BofA Global Research, Bloomberg

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### Exhibit 13: Do the first five trading days of the year determine the rest of the year?

No strong pattern, however when the first five days are up there is some tendency for an up year.

	Count	Ratio	First 5 days average % change	Rest of year average % change
First five days up and rest of year up	12	60%	5.67%	29.59%
First five days up and rest of year down	8	40%	2.61%	-20.62%
First five days down and rest of year up	11	55%	-4.61%	29.39%
First five days down and rest of year down	9	45%	-4.14%	-23.75%

Source: BofA Global Research, Bloomberg

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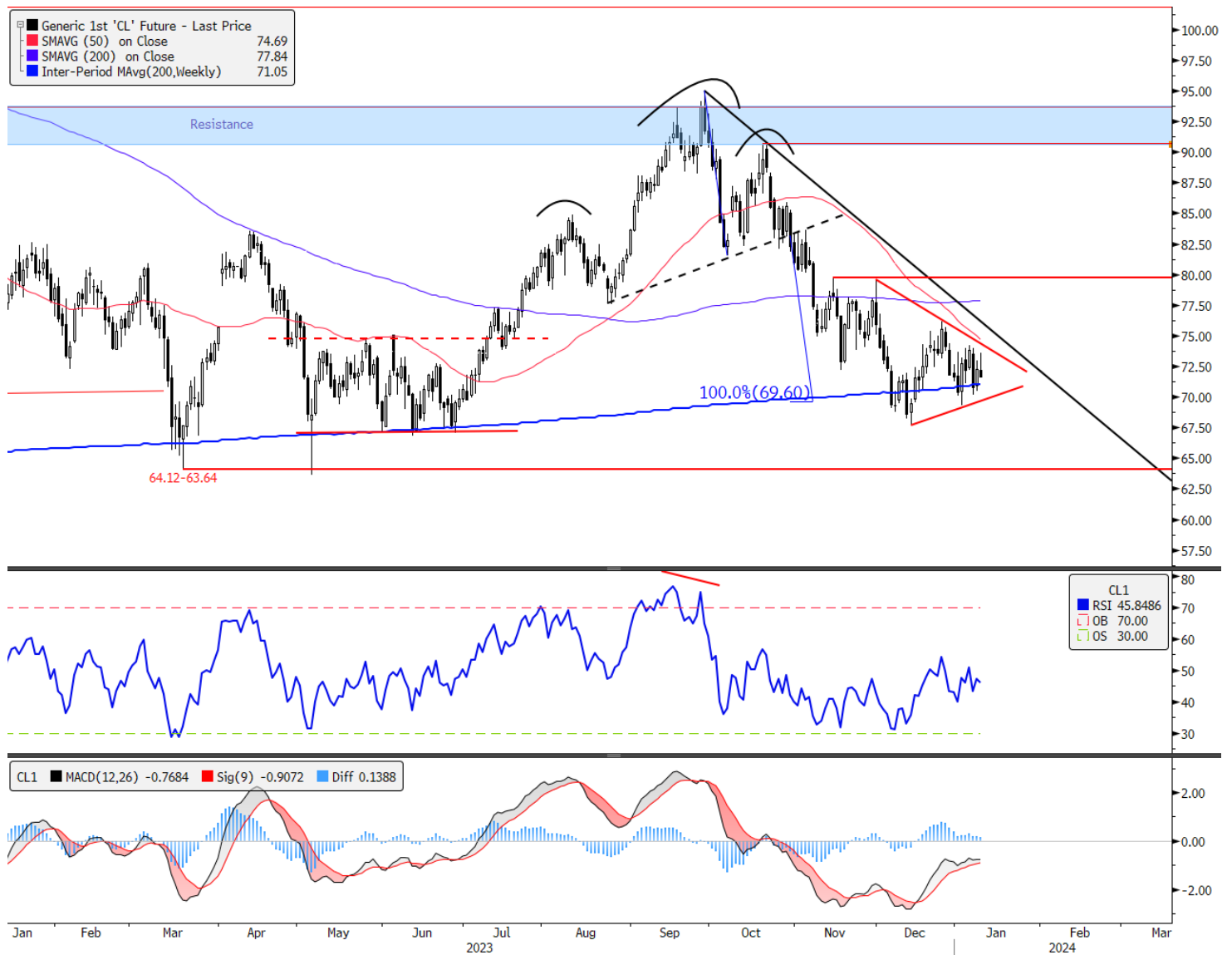
## CL1 Daily Chart

### Consolidating the 4Q23 downtrend at the supportive 200wk SMA

In Sept-Nov 2023 the daily chart of CL1 formed a head and shoulders top with a downside target of \$69.60. This was reached in December and price action has turned sideways with support from the 200wk SMA. While supported above \$69.20-71.05, potential for the FFDs tendency to lead prices sideways or higher in January and Q1 remain possible.

#### Chart 3: WTI Crude Oil (CL1) – Daily chart

Having reached its head and shoulders target at \$69.60 last month, price is consolidation at the supportive 200wk SMA with the FFDs optimistic support holds for an up January and up Q1.



CL1 Comdty (Generic 1st 'CL' Future) WTI daily Daily 01MAR2022-10JAN2024

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Source: BofA Global Research, Bloomberg

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## US 10 Year Yield: First five up means rest of Jan down

The US 10y yield rose +15bps beginning 2024 which has tended to happen about half the time over the last sixty years. Of those, the rest of January saw yield move lower 61% of the time for an average change of -18bps (Exhibit 15).

### Exhibit 14: What do the first five trading days of the year do?

Over the last sixty years, the 10y yield rose 31 times and declined 29 times in the first five trading days..

	Count	Ratio	First 5 days average bps change	First 5 days median bps change
First five days up	31	52%	12	8
First five days down	29	48%	-9	-7
All years	60		2	2

Source: BofA Global Research, Bloomberg

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### Exhibit 15: Do the first five trading days of the year determine the rest of January?

When the 10Y yield rose in the first five days of January, yield tended to decline the rest of January 19 of 31 times or 61% of the time.

	Count	Ratio	First 5 days average bps change	Rest of January average bps change
First five days up and rest of January up	12	39%	13	24
First five days up and rest of January down	19	61%	12	-18
First five days down and rest of January up	13	45%	-7	16
First five days down and rest of January down	16	55%	-10	-17

Source: BofA Global Research, Bloomberg

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### Exhibit 16: Do the first five trading days of the year determine the rest of Q1?

When the 10Y yield rose in the first five days of January it tended to be higher the rest of Q1 19 of 31 times or 61% of the time.

	Count	Ratio	First 5 days average bps change	Rest of Q1 average bps change
First five days up and rest of Q1 up	19	61%	12	45
First five days up and rest of Q1 down	12	39%	12	-51
First five days down and rest of Q1 up	16	55%	-8	37
First five days down and rest of Q1 down	12	41%	-11	-31

Source: BofA Global Research, Bloomberg

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### Exhibit 17: Do the first five trading days of the year determine the rest of the year?

The first five days of January does not appear to have much correlation with the trend for the full year.

	Count	Ratio	First 5 days average bps change	Rest of year average bps change
First five days up and rest of year up	18	58%	14	77
First five days up and rest of year down	13	42%	11	-140
First five days down and rest of year up	16	55%	-10	87
First five days down and rest of year down	13	46%	-7	-83

Source: BofA Global Research, Bloomberg

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## US 10Y Yield Daily Chart

### Yield is correcting the decline from Oct-Dec and can see 4.25-4.5% in Q1

We see 10Y yield correcting higher in 1Q24 to 4.25-4.50%. If the FFDs pushes yield lower into the end of January (wave B?) as the hit ratio lightly suggests can happen, our wave count suggests that holds and we may find a bottom pattern at/above 3.78% that precedes a rise to 4.25-4.5%. Overall, by yearend 2024 we think 10y yield moves lower toward such as 3.25%. (See the "Technical" section in [US Rates Viewpoint: 24 charts for 2024 05 January 2024](#))

#### Chart 4: US 10Y yield – daily chart

Yield is correcting the decline it say from Oct-Dec 2023 from 5.02% to 3.78%. If the FFDs cycle pushes yield lower into end of January, we may see a technical base develop that precedes a move to 4.25-4.50%. New lows in yield in Q1 would dent our view.



USGG10YR Index (US Generic Govt 10 Yr) RB: US 10yr Daily Daily 29NOV2022-10JAN2024

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Source: BofA Global Research, Bloomberg

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## Thirteen findings in FICC subject to the first five days

### Exhibit 18: Summary of first five-day findings

Strongest directional hit ratios and average trend after the first five days

Ticker	FFDs	Tendency after FFDs
S&P 500	Down -0.13%	Rest of Q1 up 59% of time (32 of 96) on avg 7.55%
DXY	Up 0.86%	Rest of year down 60% of time (18 of 30) on avg -7.93%
WTI Oil	Down -1.23%	Rest of Jan/Q1 up 15/13 of 20 times on avg 4.99%/10.64%
US 10Y Yield	Up 15 bps	Rest of Jan down 61% of time on avg -18 bps
GBPUSD	Down -0.09%	Rest of Jan up 68% of time (13 of 19) on avg +1.39%
AUDUSD	Down -1.45%	Rest of year down 67% of time (8 of 12) on avg -9.71%
USDJPY	Up 2.55%	Rest of Jan down 72% of time (13 of 18) on avg -2.12%
USDMXN	Down -0.79%	Rest of year up 67% of time (14 of 21) on avg +13.28%
USDCLP	Up 2.75%	Rest of Jan up 79% of time (11 of 14) on avg 1.93%
USDCOP	Up 0.14%	Rest of Jan/Q1 up 12/13 of 16 times on avg 2.23%/3.46%
EURJPY	Up 1.67%	Rest of Jan down 77% of time (10 of 13) on avg -2.52%
Gold	Down 1.69%	Rest of Jan/Year up 10/10 of 14 times on avg 3.52%/16.11%
Silver	Down -2.88%	Rest of Jan/Q1 up 11/9 of 12 times on avg 4.48%/13.27%
US 2y yield	Up 3 bps	Rest of Q1 up 75% of time (12 of 16) on avg 39 bps
US 30Y yield	Up 4 bps	Rest of Q1 up 76% of time (13 of 17) on avg 29 bps
Bund yield	Up 6.5 bps	Rest of Jan up 69% of time (9 of 13) on avg 11 bps
US 10Y BE	Up 2.6 bps	Rest of Q1 up 69% of time (11 of 16) on avg 27 bps

Source: BofA Global Research, Bloomberg

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## GBPUSD

### Exhibit 19: Do the first five trading days of the year determine the rest of January?

GBPUSD first five days in 2024 was -0.09%. After the first five days were down, the rest of January was up 68% of the time or 13 of 19 times for an average change of +1.39%.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	6	55%	1.05	1.79
First five days up and rest of January down	5	45%	1.19	-2.23
First five days down and rest of January up	13	68%	-1.00	1.39
First five days down and rest of January down	6	32%	-1.23	-2.05

Source: BofA Global Research, Bloomberg

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## AUDUSD

### Exhibit 20: Do the first five trading days of the year determine the rest of the year?

AUDUSD first five days in 2024 was -1.45%. After the first five days were down, the rest of the year saw AUDUSD decline 8 of 12 times or 67% of the time on average -9.71%.

	Count	Ratio	First 5 days average % change	Rest of year average % change
First five days up and rest of year up	11	61%	1.81%	10.37%
First five days up and rest of year down	7	39%	1.08%	-7.72%
First five days down and rest of year up	4	33%	-2.46%	7.42%
First five days down and rest of year down	8	67%	-1.14%	-9.71%

Source: BofA Global Research, Bloomberg

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## USDJPY

### Exhibit 21: Do the first five trading days of the year determine the rest of January?

USDJPY first five days in 2024 was +2.55%. After the first five days were up, USDJPY tended to decline the rest of January 13 of 18 times or 72% of the time by an average decline of -2.12%.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	5	28%	1.63	1.75
First five days up and rest of January down	13	72%	1.01	-2.12
First five days down and rest of January up	7	58%	-1.29	2.82
First five days down and rest of January down	5	42%	-0.91	-1.39

Source: BofA Global Research, Bloomberg

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**USDMXN****Exhibit 22: Do the first five trading days of the year determine the rest of the year?**

USDMXN first five days in 2024 was -0.79%. After the first five days were down, USDMXN was up the rest of the year 67% of the time or 14 of 21 times for an average rise of 13.28%.

	Count	Ratio	First 5 days average % change	Rest of year average % change
First five days up and rest of year up	5	56%	3.81%	13.07%
First five days up and rest of year down	4	44%	1.52%	-4.86%
First five days down and rest of year up	14	67%	-0.77%	13.28%
First five days down and rest of year down	7	33%	-1.38%	-4.89%

Source: BofA Global Research, Bloomberg

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**USDCLP****Exhibit 23: Do the first five trading days of the year determine the rest of January?**

USDCLP first five days in 2024 was +2.75%. After the first five days were up, USDCLP tended to rise the rest of January 11 of 14 times or 79% of the time for an average of 1.93%.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	11	79%	1.36	1.93
First five days up and rest of January down	3	21%	3.06	-2.89
First five days down and rest of January up	6	38%	-1.83	3.30
First five days down and rest of January down	10	63%	-1.44	-2.71

Source: BofA Global Research, Bloomberg

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**USDCOP****Exhibit 24: Do the first five trading days of the year determine the rest of January?**

USDCOP first five days in 2024 was +0.14%. After the first five days were up, USDCOP tended to rise the rest of January 12 of 16 times or 75% of the time for an average of 2.23%.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	12	75%	1.24	2.23
First five days up and rest of January down	4	25%	0.58	-1.46
First five days down and rest of January up	7	50%	-1.83	2.92
First five days down and rest of January down	7	50%	-1.56	-2.17

Source: BofA Global Research, Bloomberg

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**Exhibit 25: Do the first five trading days of the year determine the rest of Q1?**

USDCOP first five days in 2024 was +0.14%. USDCOP tended to rise the rest of Q1 13 of 16 times or 81% of the time for an average of 3.46%.

	Count	Ratio	First 5 days average % change	Rest of Q1 average % change
First five days up and rest of Q1 up	13	81%	1.01	3.46
First five days up and rest of Q1 down	3	19%	1.38	-4.46
First five days down and rest of Q1 up	5	36%	-1.76	8.54
First five days down and rest of Q1 down	9	64%	-1.66	-3.65

Source: BofA Global Research, Bloomberg

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**EURJPY****Exhibit 26: Do the first five trading days of the year determine the rest of January?**

EURJPY first five days in 2024 was +1.67%. After the first five days were up, EURJPY tended to decline 10 of 13 times or 77% of the time for the rest of January.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	3	23%	0.45	3.90
First five days up and rest of January down	10	77%	1.32	-2.52
First five days down and rest of January up	8	47%	-1.38	2.12
First five days down and rest of January down	9	53%	-1.10	-2.69

Source: BofA Global Research, Bloomberg

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**Gold****Exhibit 27: Do the first five trading days of the year determine the rest of January?**

Gold first five days in 2024 was -1.69%. After the first five days were down, gold tended to be up 10 of 14 times or 71% of the rest of January on average 3.52%.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	12	75%	2.77	3.51
First five days up and rest of January down	4	25%	1.57	-3.50
First five days down and rest of January up	10	71%	-2.44	3.52
First five days down and rest of January down	4	29%	-2.12	-2.23

Source: BofA Global Research, Bloomberg

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**Exhibit 28: Do the first five trading days of the year determine the rest of the year?**

Gold first five days in 2024 was -1.69%. Gold was also up the rest of the year 71% of the time for an average gain of 16.11%.

	Count	Ratio	First 5 days average % change	Rest of year average % change
First five days up and rest of year up	10	63%	2.90%	11.69%
First five days up and rest of year down	6	38%	1.77%	-5.35%
First five days down and rest of year up	10	71%	-2.58%	16.11%
First five days down and rest of year down	4	29%	-1.80%	-12.72%

Source: BofA Global Research, Bloomberg

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**Silver****Exhibit 29: Do the first five trading days of the year determine the rest of January?**

Silver first five days in 2024 was -2.88%. After the first five days were down, silver was up the rest of January 11 of 12 times or 92% of the time for an average gain of 4.48%.

	Count	Ratio	First 5 days average % change	Rest of January average % change
First five days up and rest of January up	10	56%	3.33	5.33
First five days up and rest of January down	7	39%	3.19	-3.92
First five days down and rest of January up	11	92%	-3.14	4.48
First five days down and rest of January down	1	8%	-7.25	-2.09

Source: BofA Global Research, Bloomberg

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**Exhibit 30: Do the first five trading days of the year determine the rest of Q1?**

Silver first five days in 2024 was -2.88%. By the end of Q1 silver was higher 9 of 12 times or 75% of the time for an average gain of 13.27%.

	Count	Ratio	First 5 days average % change	Rest of Q1 average % change
First five days up and rest of Q1 up	8	44%	3.34	13.27
First five days up and rest of Q1 down	10	56%	3.32	-6.07
First five days down and rest of Q1 up	9	75%	-4.08	13.27
First five days down and rest of Q1 down	3	25%	-1.70	-5.06

Source: BofA Global Research, Bloomberg

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**US 2Y yield****Exhibit 31: Do the first five trading days of the year determine the rest of Q1?**

US 2Y yield first five days in 2024 was +3.05bps. After the first five days were up, yield tended to be up the remainder of Q1 12 of 16 times or 75% of the time.

	Count	Ratio	First 5 days average bps change	Rest of Q1 average bps change
First five days up and rest of Q1 up	12	75%	6	39
First five days up and rest of Q1 down	4	25%	6	-14
First five days down and rest of Q1 up	4	29%	-11	49
First five days down and rest of Q1 down	10	71%	-14	-46

Source: BofA Global Research, Bloomberg

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**US 30Y yield****Exhibit 32: Do the first five trading days of the year determine the rest of Q1?**

US 30Y yield first five days in 2024 was +4.3bps. After the first five days were up the rest of Q1 was up 13 of 17 times or 76% of the time for an average rise of 29 basis points.

	Count	Ratio	First 5 days average bps change	Rest of Q1 average bps change
First five days up and rest of Q1 up	13	76%	13	29
First five days up and rest of Q1 down	4	24%	6	-30
First five days down and rest of Q1 up	6	46%	-11	19
First five days down and rest of Q1 down	7	54%	-9	-33

Source: BofA Global Research, Bloomberg

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**Bunds****Exhibit 33: Do the first five trading days of the year determine the rest of January?**

Bunds first five days in 2024 was +6.5 bps. When up, the rest of January was up 9 of 13 times or 69% of the time for an average gain of 11 basis points.

	Count	Ratio	First 5 days average bps change	Rest of January average bps change
First five days up and rest of January up	9	69%	10	11
First five days up and rest of January down	4	31%	8	-18
First five days down and rest of January up	5	29%	-16	14
First five days down and rest of January down	12	71%	-8	-14

Source: BofA Global Research, Bloomberg

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US 10Y BE

Exhibit 34: Do the first five trading days of the year determine the rest of Q1?

US 10Y BE first five days in 2024 was +2.59bps. After the first five days were up, the rest of Q1 was up 11 of 16 times or 69% of the time with an average gain of 27 basis points.

	Count	Ratio	First 5 days average bps change	Rest of Q1 average bps change
First five days up and rest of Q1 up	11	69%	10	27
First five days up and rest of Q1 down	5	31%	8	-13
First five days down and rest of Q1 up	8	89%	-6	16
First five days down and rest of Q1 down	1	11%	-4	-81

Source: BofA Global Research, Bloomberg

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