INSTITUTIONAL CLIENTS

Talking Turkey

What 26 years of Thanksgiving trading really tell us, and why 2026 is different

FinzData Research · 25 November 2026

Analysis, not investment advice. Market data from FinzData; academic and industry research cited on each slide.

IN PLAIN ENGLISH

The holiday tends to help a little. This year, the risks are bigger.

Markets have usually drifted up into Thanksgiving. The S&P 500 finished the day before the holiday higher than it opened in 17 of the last 26 years, and the whole Thanksgiving week rose in 19. That is a real tendency, but a small one: a typical gain of a fifth of a percent, and the research says the effect has faded since people started trading it.

The bigger lesson is about what happens while Wall Street is closed. Oil crashed 10% after OPEC met on Thanksgiving Day in 2014 and 13% on Black Friday 2021, and Bitcoin fell 17% on the holiday in 2020. Thin, short sessions turn surprises into big moves.

2026 is not a normal year. Stocks just had their worst week in a year and a half, then one of their 25 best days. It looks a lot like late 2018, when an autumn slide ran to Christmas Eve before the Fed backed off. Dealers who hedge options will push moves further, and the Fed is expected to raise rates on 9 December. Treat the calendar as a mild tailwind and a risk map, not a reason to bet.

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Four numbers that tell the story

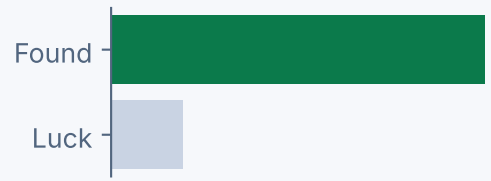
A real but small holiday tilt, a holiday-gap risk, and a 2026 that looks nothing like an average year

17 of 26



Thanksgiving Eves the S&P 500 closed above its open; 15% chance this is luck on its own

86 vs 17



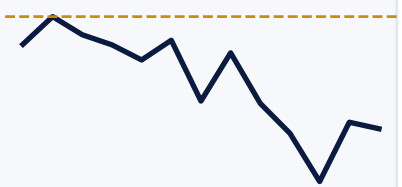
Of 330 market-and-window tests, 86 lean beyond chance against 17 expected: broad, but none survives a strict correction

4 of 18



Years crude oil rose from Wednesday to Black Friday; the big losses came on holiday news

-7.9%



S&P 500 below its 6 October record, after an 8.6% weekly drop and a 4.7% rebound; Fed hike priced for 9 December

Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto). Analysis, not investment advice.

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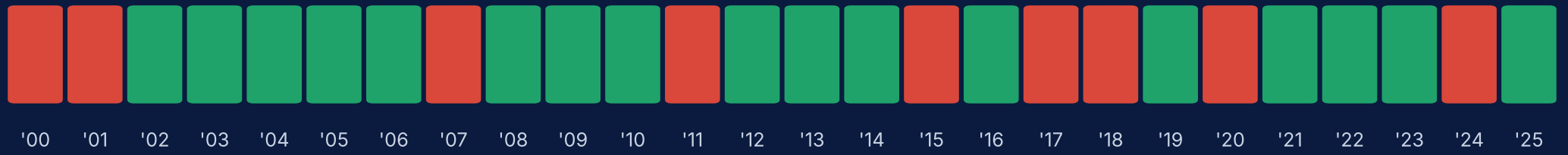
THANKSGIVING EVE · S&P 500 · 2000-2025

17 of 26

years the S&P 500 closed above its open on the day before Thanksgiving

65%, against 54% of ordinary days since 2000. Average open-to-close move +0.22%.

Each tile is one Thanksgiving Eve: green = closed above the open, red = below



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto). S&P 500 index bars.

Thanksgiving heatmap: green before the holiday, mixed after it

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Share of years each market rose in each window, 2000-2025. Green leans up, red leans down; oil and the dollar are the exceptions

	Eve open to close	Eve close to close	Wednesday to Black Friday	Thanksgiving week	Black Friday to year-end
S&P 500	17/26 +0.22%	18/26 +0.25%	14/26 +0.07%	**19/26 +0.80%**	16/26 +0.99%
Nasdaq-100	18/26 +0.35%	**21/26 +0.42%**	14/26 +0.25%	**19/26 +0.87%**	14/26 -0.21%
Dow	17/26 +0.16%	17/26 +0.17%	16/26 +0.05%	17/26 +0.61%	18/26 +1.33%
Russell 2000	18/26 +0.46%	**19/26 +0.46%**	18/26 +0.06%	**20/26 +1.41%**	17/26 +1.65%
Consumer discretionary	**20/26 +0.54%**	**19/26 +0.59%**	15/26 +0.05%	**19/26 +1.34%**	**19/26 +1.07%**
Large growth	17/26 +0.33%	**19/26 +0.31%**	15/26 +0.09%	**21/26 +0.84%**	15/26 +0.26%
Retail	**14/20 +0.72%**	**14/20 +0.65%**	**7/20 -0.16%**	**14/20 +1.90%**	10/20 +0.46%
Biotech (IBB)	**18/25 +0.56%**	**19/25 +0.57%**	**18/25 +0.37%**	**20/25 +1.74%**	11/25 -2.15%
Developed markets	**19/25 +0.36%**	**19/25 +0.36%**	15/25 -0.01%	16/25 +0.56%	16/25 +0.98%
Long Treasuries (TLT)	12/24 +0.06%	13/24 +0.08%	14/24 +0.18%	**17/24 +0.70%**	10/24 -0.10%
Gold (GLD)	10/22 +0.04%	9/22 -0.00%	11/22 +0.08%	14/22 +0.16%	14/22 +0.77%
US dollar	**5/19 -0.10%**	10/19 -0.04%	8/19 +0.10%	7/19 -0.22%	**5/19 -1.46%**
Crude oil (WTI)	10/18 +0.73%	9/18 +0.67%	**4/18 -2.65%**	**6/18 -1.70%**	12/18 +0.97%
Natural gas	11/18 +1.09%	12/18 +1.47%	10/18 +0.18%	**15/18 +4.47%**	7/18 -10.41%
Bitcoin	9/13 +1.55%	8/13 +1.43%	6/13 +0.14%	7/13 +3.29%	6/13 +8.37%

Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto). Cell: years up / years measured, and average move.

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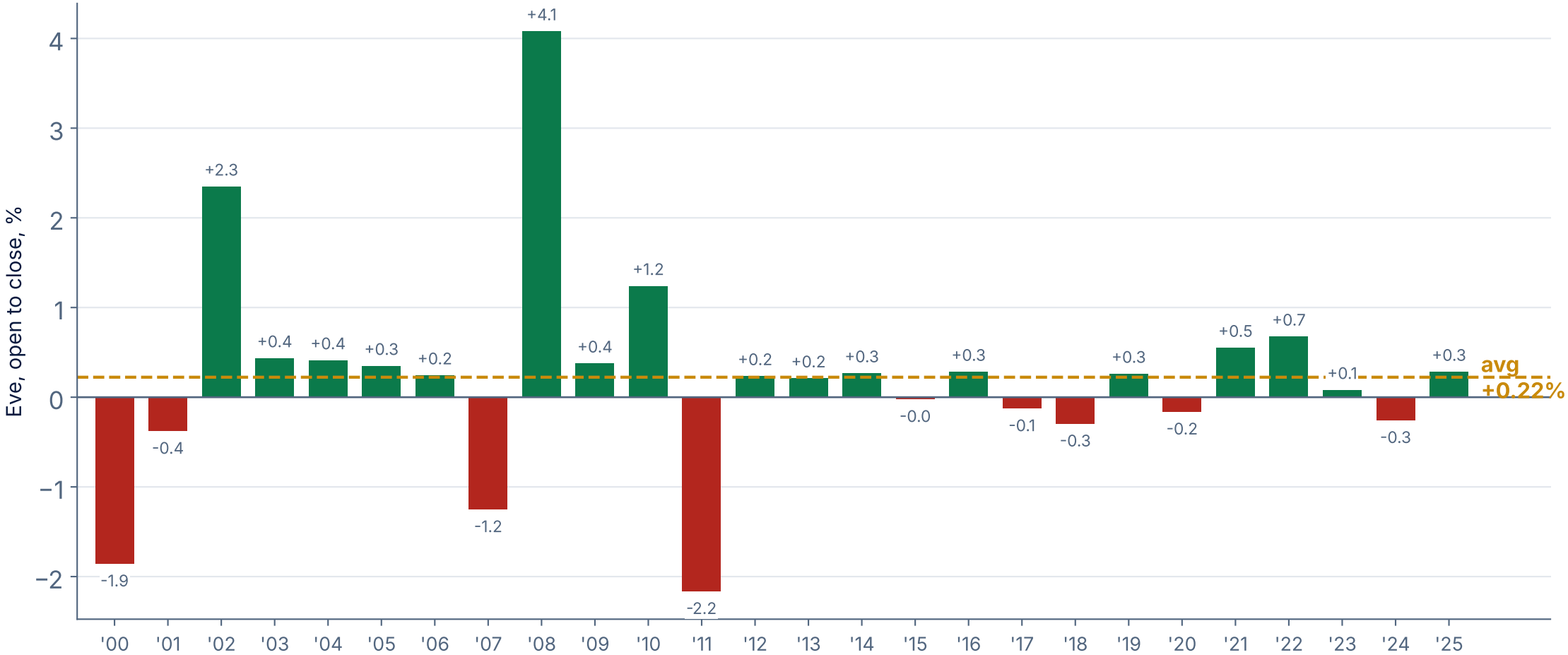
The Eve leans up, but the moves are small

S&P 500 open-to-close move on the day before Thanksgiving, every year since 2000



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto)

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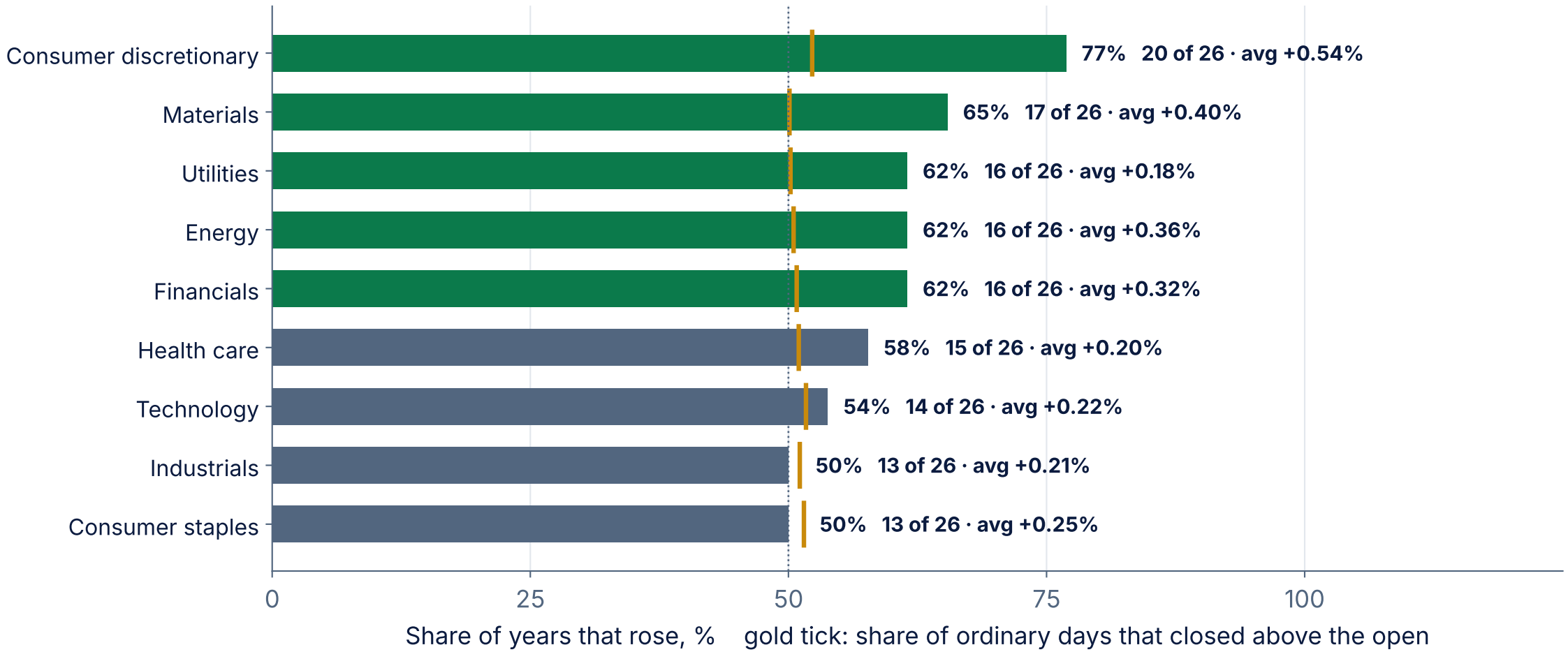
Sectors: consumer discretionary leads the Eve, staples and industrials do not

Share of Thanksgiving Eves that closed above the open, Select Sector SPDR funds, 2000-2025



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto)

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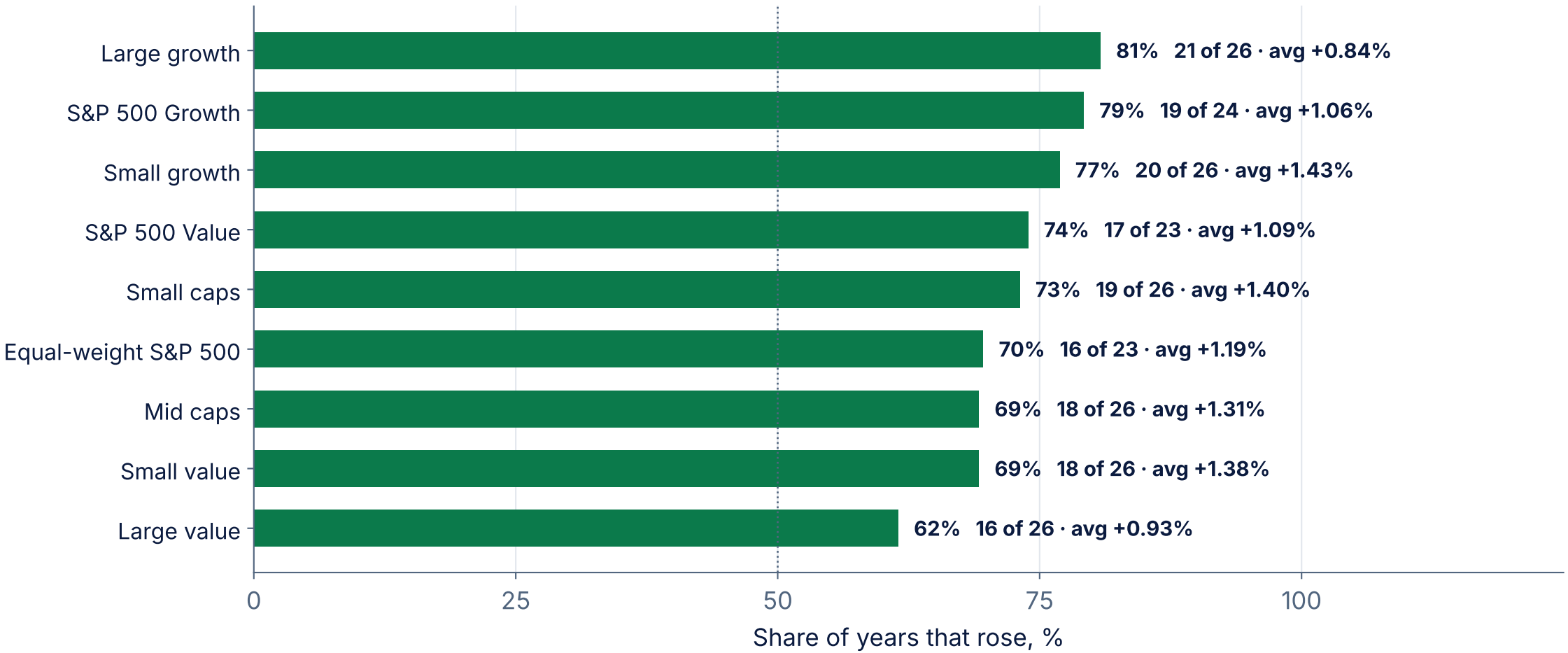
Styles: growth carried Thanksgiving week

Share of Thanksgiving weeks (Friday to Friday) that rose, by style, 2000-2025



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto)

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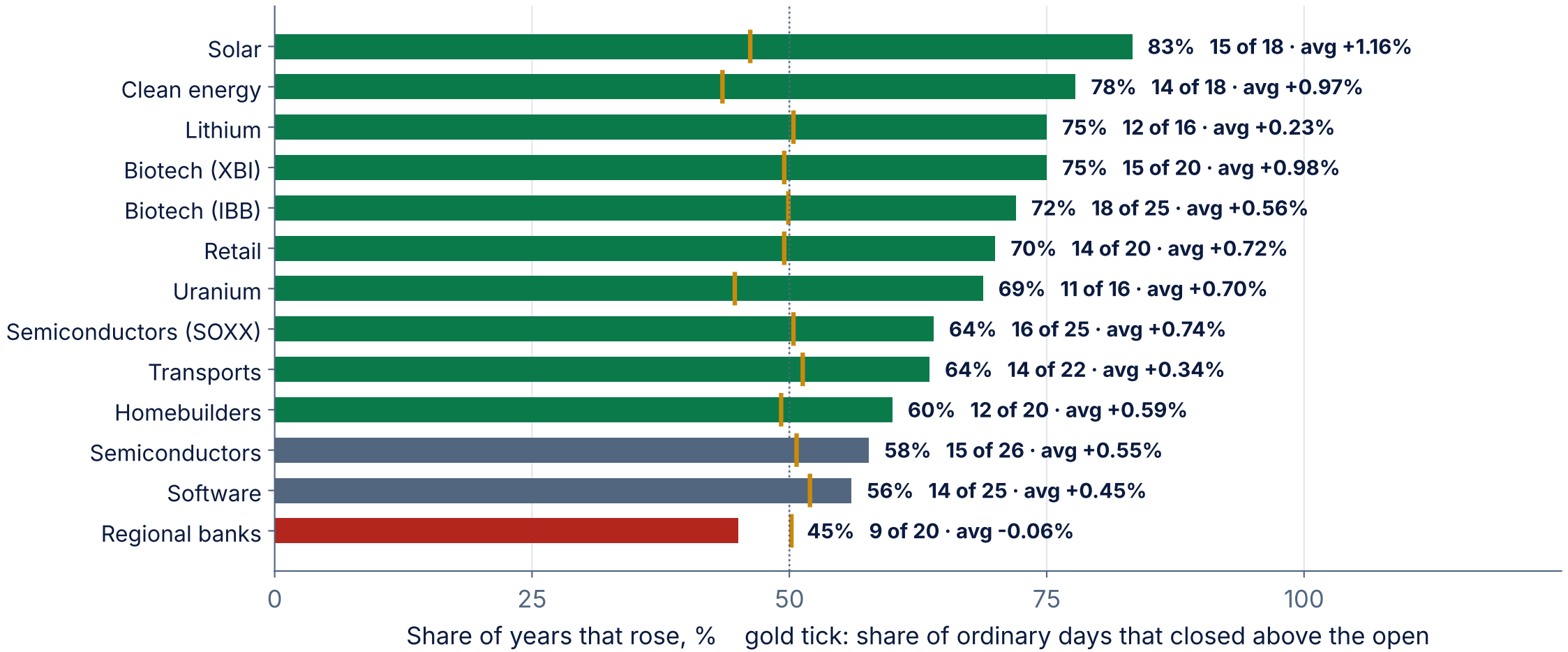
Themes: solar, biotech and clean energy led the Eve; regional banks lagged

Share of Thanksgiving Eves that closed above the open, thematic funds since listing



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto)

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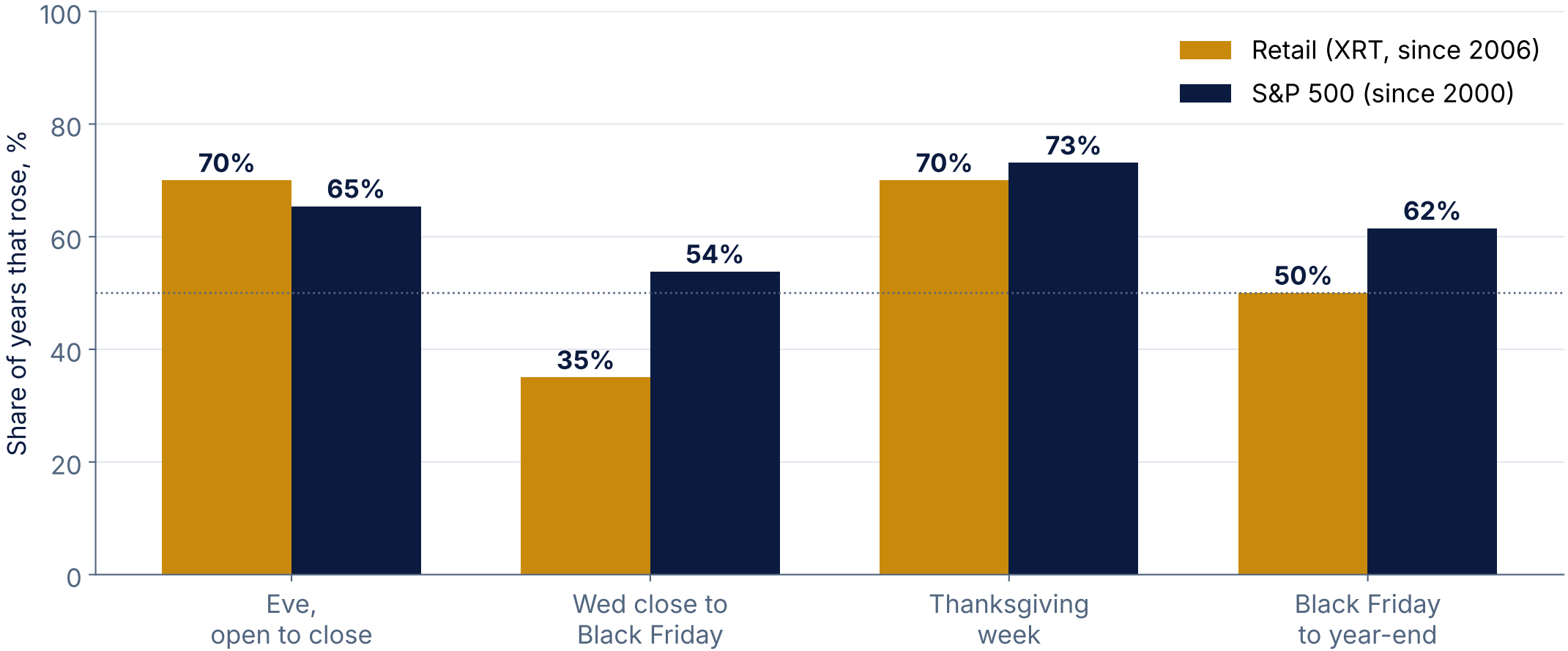
Retail buys the rumor and sells Black Friday

XRT rose on 14 of 20 Eves, then on only 7 of 20 from Wednesday to Black Friday. 2026 forecasts: Adobe $275.1B online (+6.7%), NRF $1.01T (+4.2%)



Sources: FinzData daily bars (XRT, S&P 500); Adobe Digital Economy Index forecast (28 Sep 2026); NRF forecast (15 Oct 2026).

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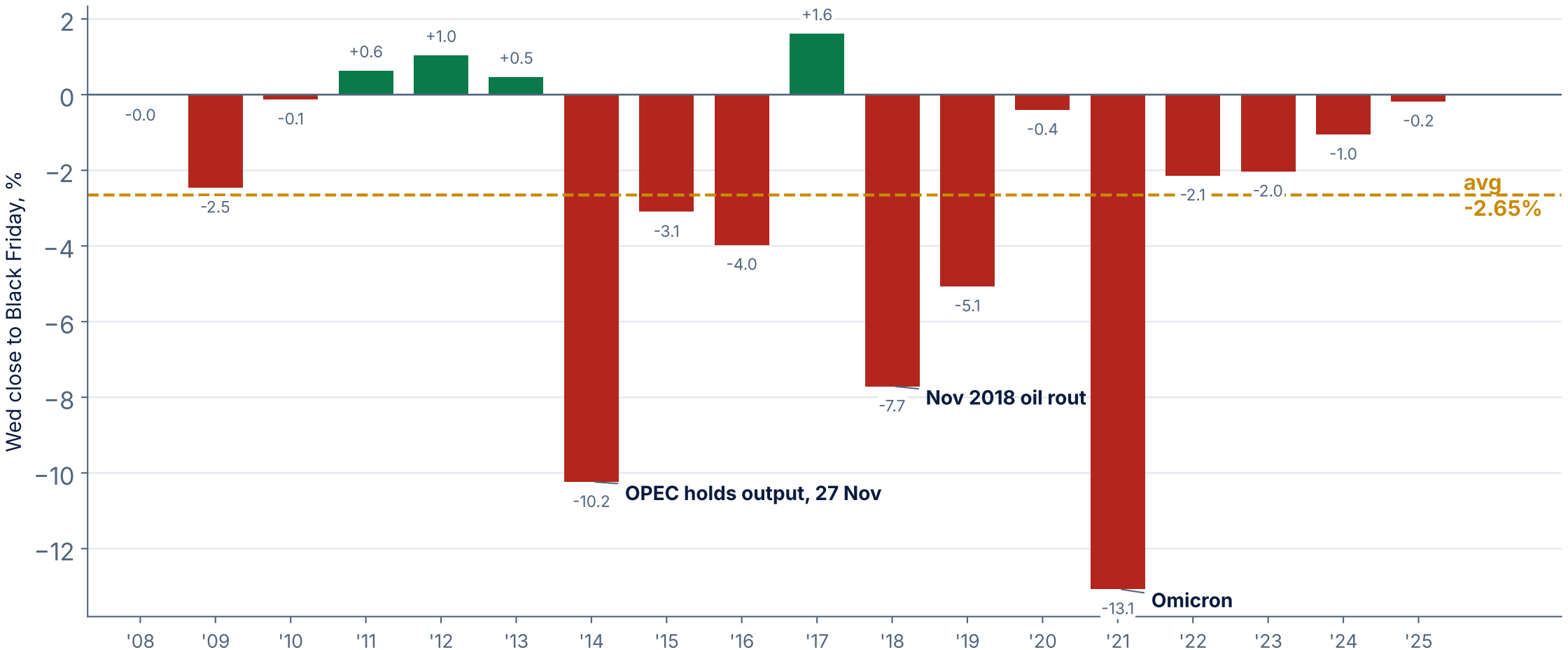
Oil: the holiday gap is where the damage happens

Front-month WTI futures, Wednesday close to Black Friday close. Rose in 4 of 18 years since 2008



Sources: FinzData front-month futures; OPEC; CME Group; contemporaneous press. OPEC+ meets again on 29 November 2026.

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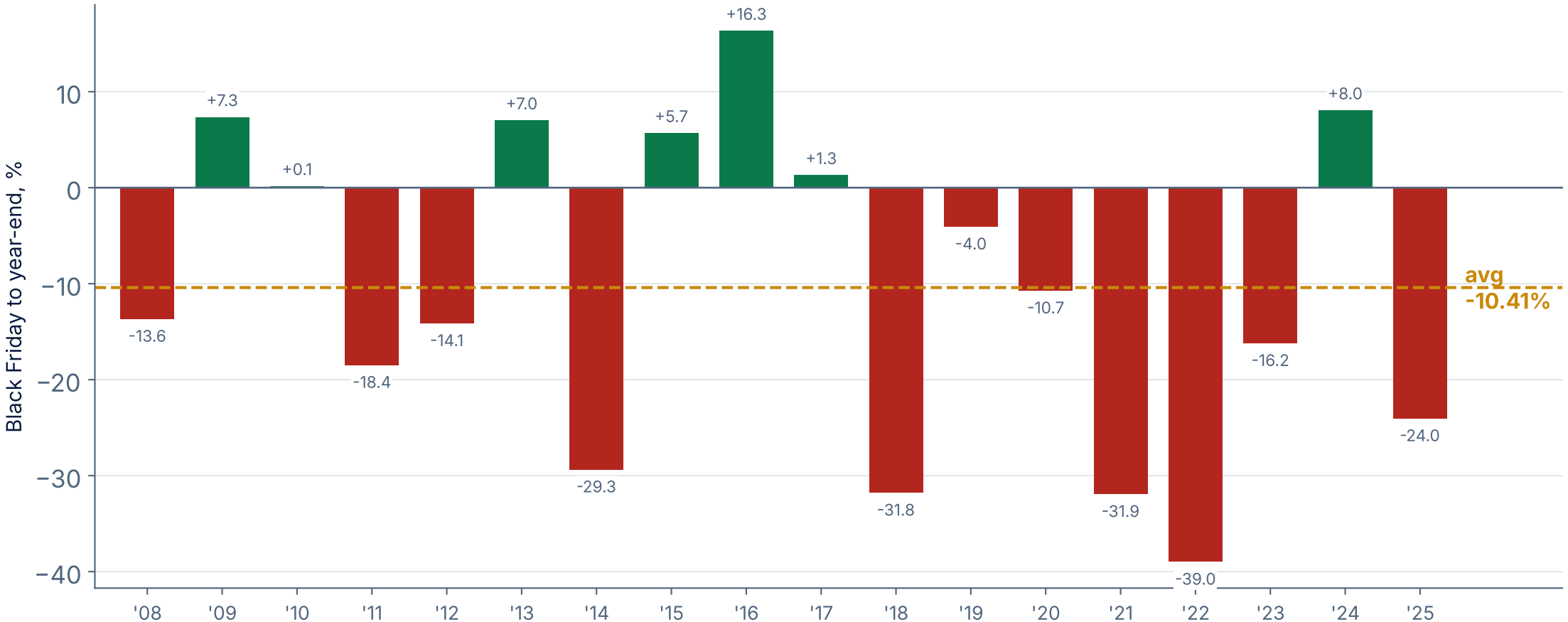
Natural gas: up into Thanksgiving, down into New Year

Front-month Henry Hub futures, Black Friday close to year-end. Rose in 7 of 18 years; Thanksgiving week rose in 15 of 18 (avg +4.47%)



Sources: FinzData front-month futures; EIA; CME Group.

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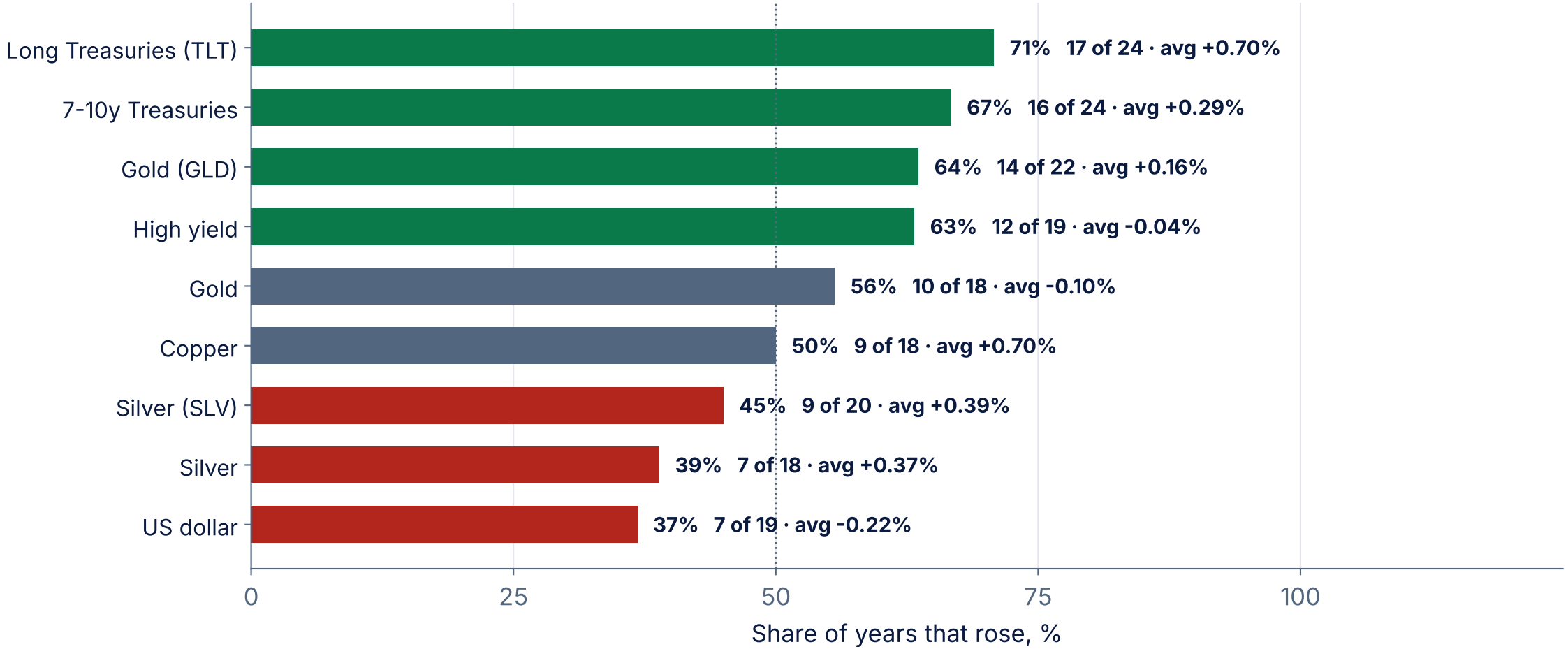
The dollar is the clearest loser of Thanksgiving week

Share of Thanksgiving weeks that rose: gold, silver, copper, Treasuries, credit and the dollar



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto)

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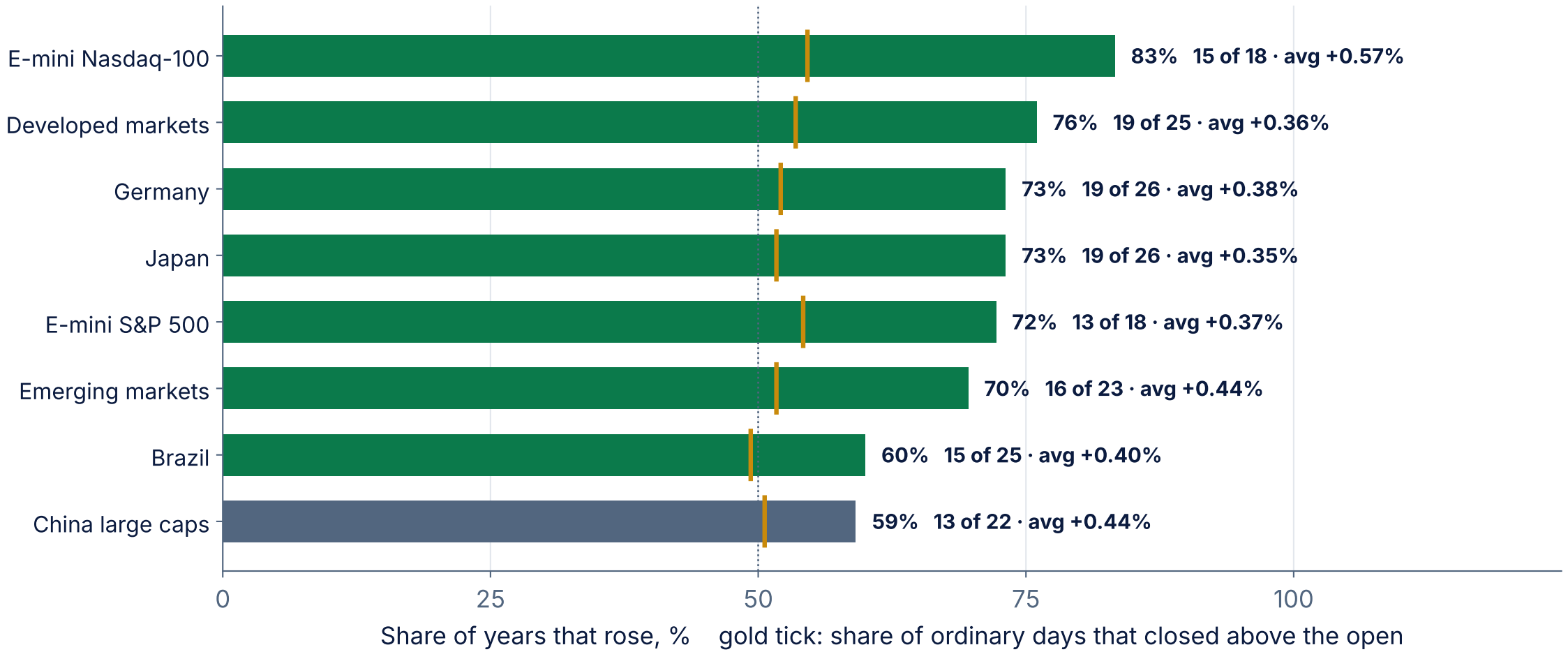
The tilt is global, and strongest in Nasdaq futures

Share of Thanksgiving Eves that closed above the open: country funds and equity-index futures



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto)

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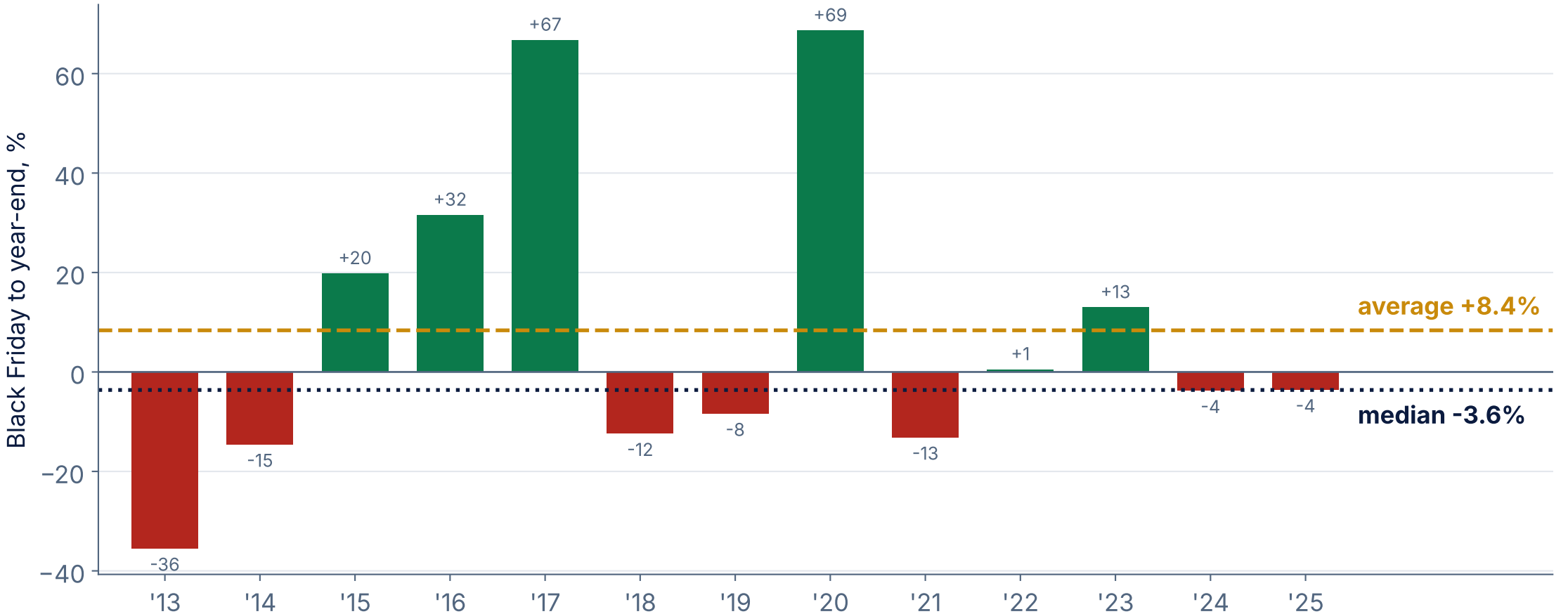
Bitcoin: the average says +8%, the typical year says -4%

Black Friday to year-end, every year since 2013: up in 6 of 13. Eve: up 9 of 13. Thanksgiving Day: 6 of 13, a coin flip



Sources: FinzData crypto daily bars (UTC); CoinDesk (2020). Bitcoin since 2013.

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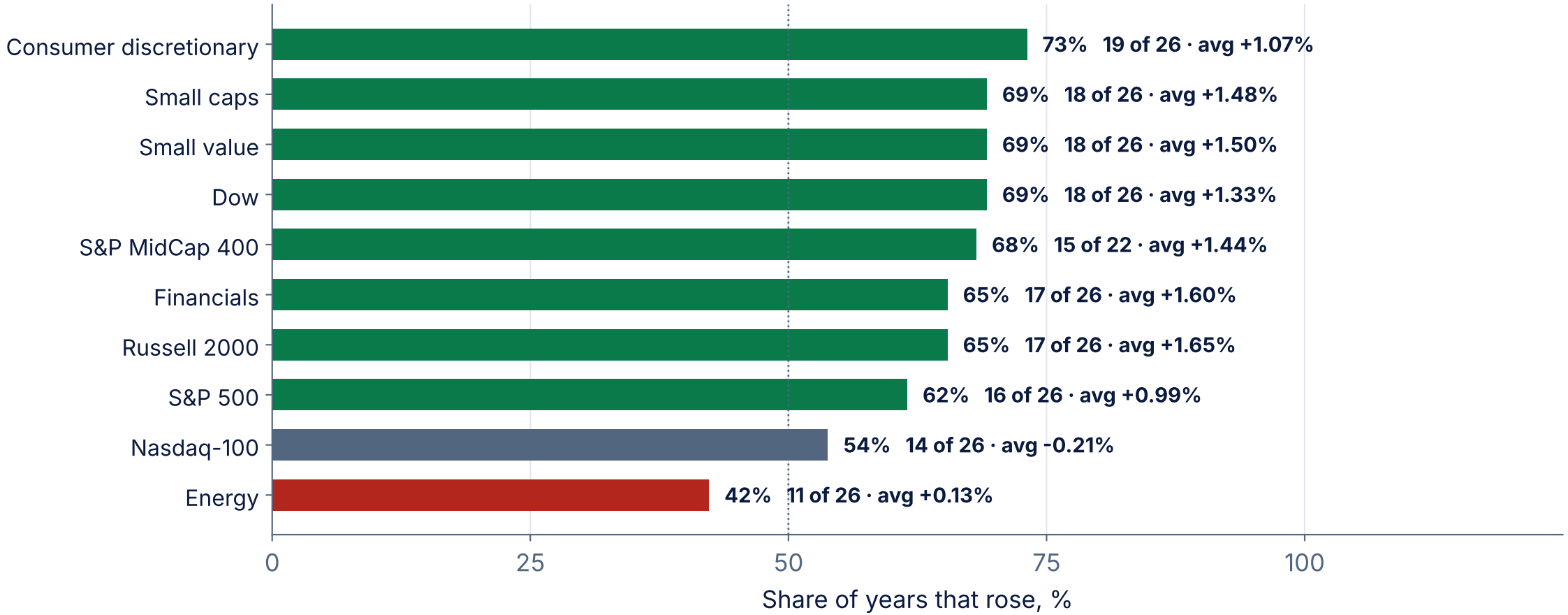
After Black Friday: the Dow and small value have finished the year best

Share of years that rose from the Black Friday close to the last close of the year. LPL: Santa Claus rally positive 78% of years since 1950



Source: FinzData daily bars, 2000-2025 or first listing (indexes, ETFs, front-month futures, crypto). LPL Research, 22 December 2025.

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The holiday edge was big when it was found, and has faded since

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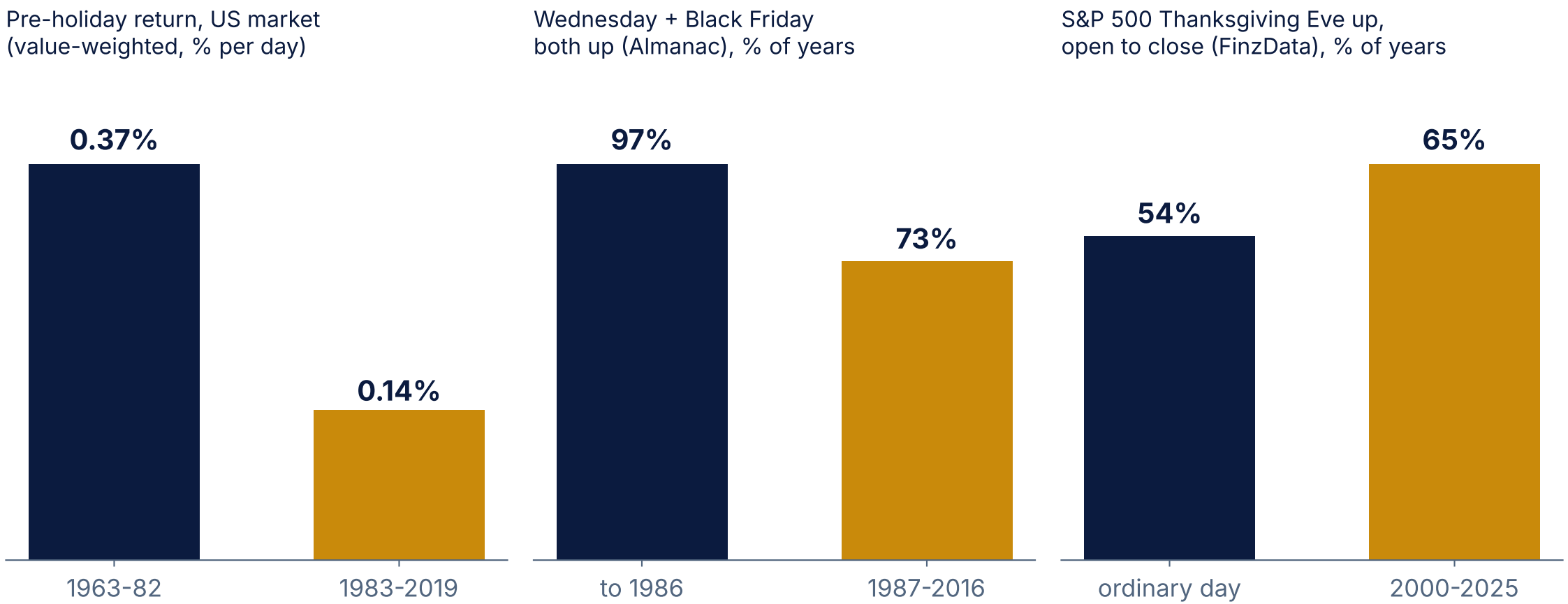
The pre-holiday premium fell by more than half after 1982 and is no longer significant for the S&P 500; what remains is a modest tilt



Sources: Ko and Yang, Critical Finance Review (re-test of Ariel 1990); Stock Trader's Almanac; FinzData daily bars.

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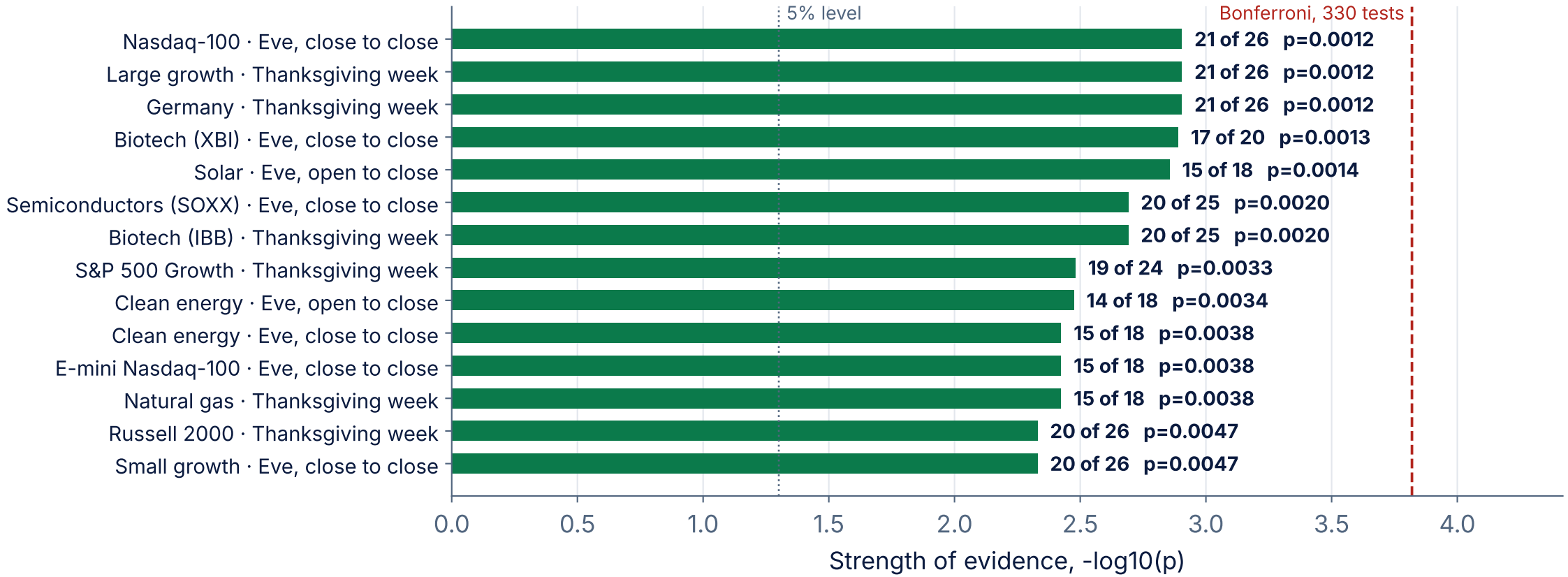
How much is noise? 86 of 330 tests clear 5%, against about 17 by chance

The strongest individual results, and the bar they would need to clear once every test is counted. None does.



Source: FinzData daily bars. One-sided binomial tests vs an ordinary day (Eve) or 50% (other windows); 15+ years of history.

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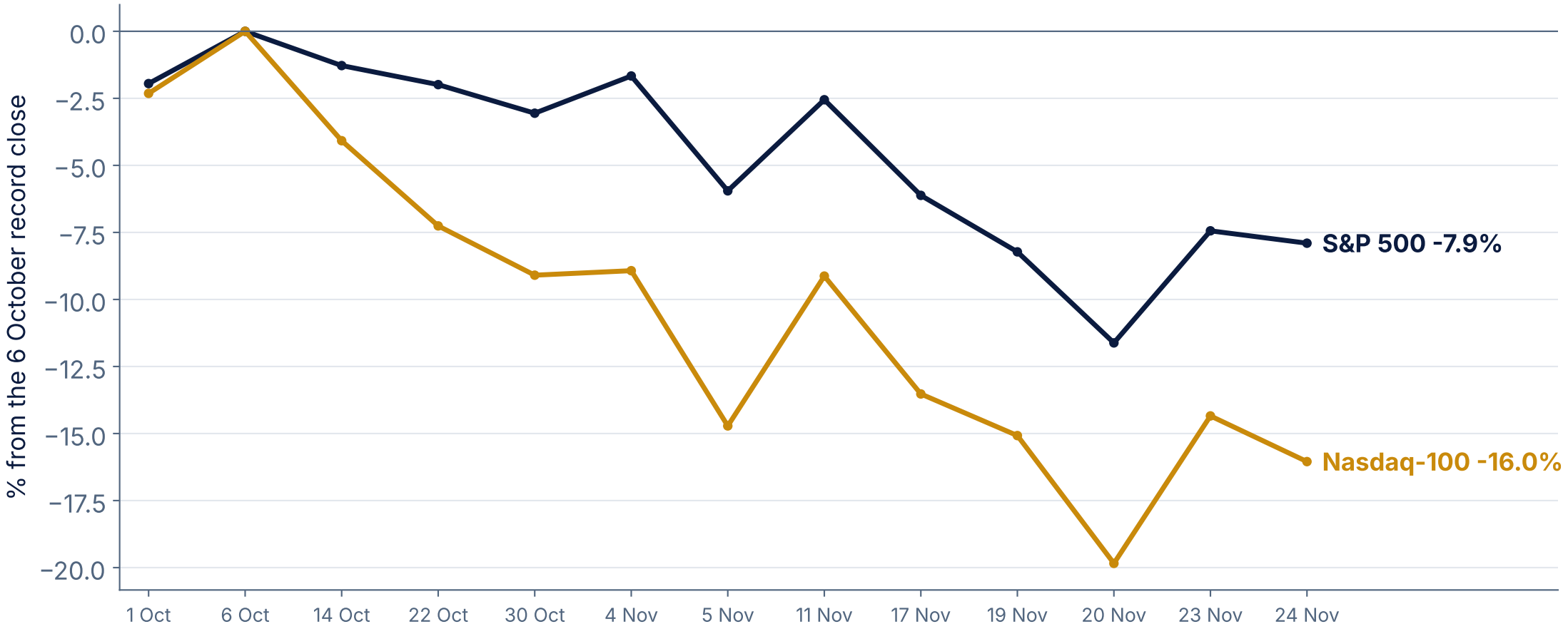
2026 setup: a correction, a 4.7% rebound, and a Fed about to hike

S&P 500 fell 11.6% from its record to 20 November and stands 7.9% below it; the Nasdaq-100 16.0% below. Markets price a 25bp hike on 9 December



Source: FinzData index bars, snapshot v2026-11-24 (selected closes). VIX close 35.89 on 20 Nov, 26.36 on 24 Nov; 10-year yield 4.90% on 24 Nov.

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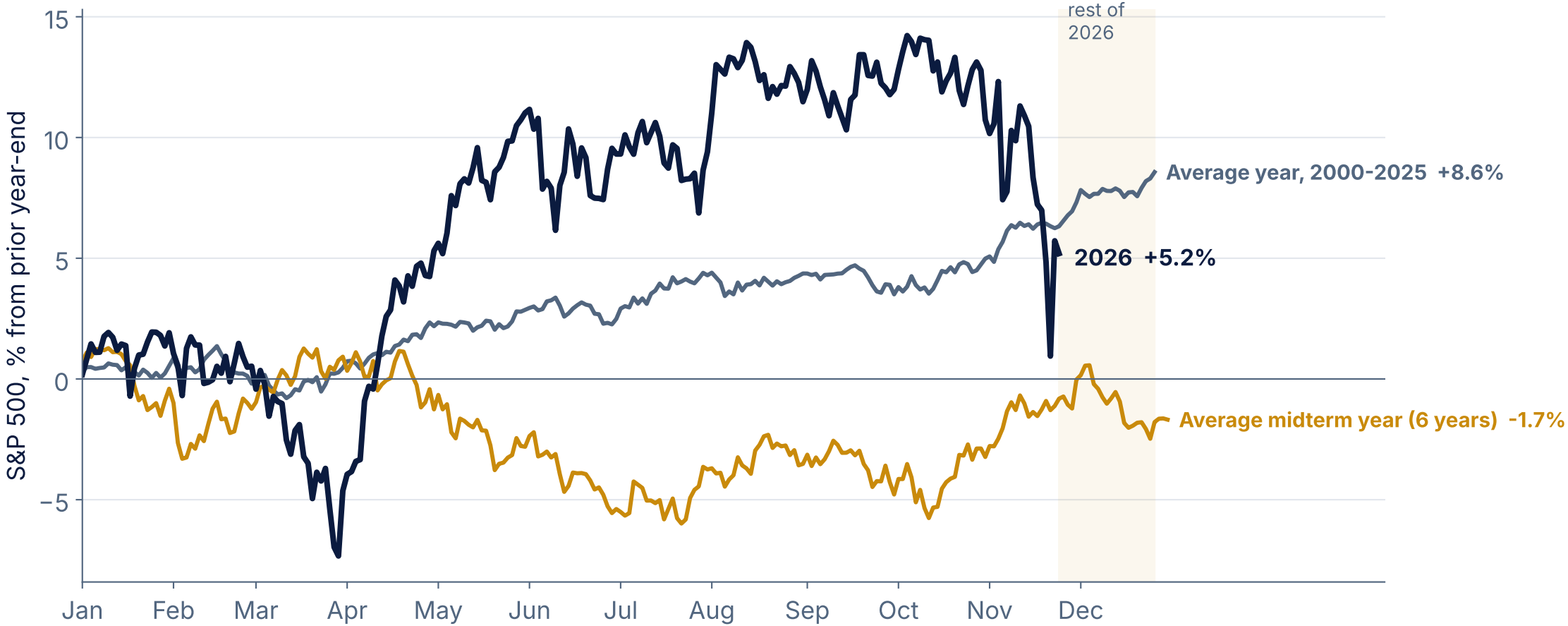
Seasonality: 2026 ran ahead of the midterm script until October

S&P 500 2026 year to date +5.2% against +6.3% for the average year and -0.8% for the average midterm year at the same point. Since 2000, midterm years have run weak into December



Source: FinzData SPX index bars, 2000-2025 composites (average cumulative return by trading day). Midterm years: 2002, 2006, 2010, 2014, 2018, 2022.

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2018 vs 2026: the Nasdaq-100 is tracking the 2018 path, and running deeper

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35 sessions after the record, the Nasdaq-100 is 16.0% below it (2018: 13.1%). In 2018 the decline ran to Christmas Eve: Nasdaq-100 -22.8%, S&P 500 -19.8%





Source: FinzData SPX and NDX index bars. Sessions counted from each year's autumn record close (SPX 20 Sep 2018, NDX 1 Oct 2018; both 6 Oct 2026).

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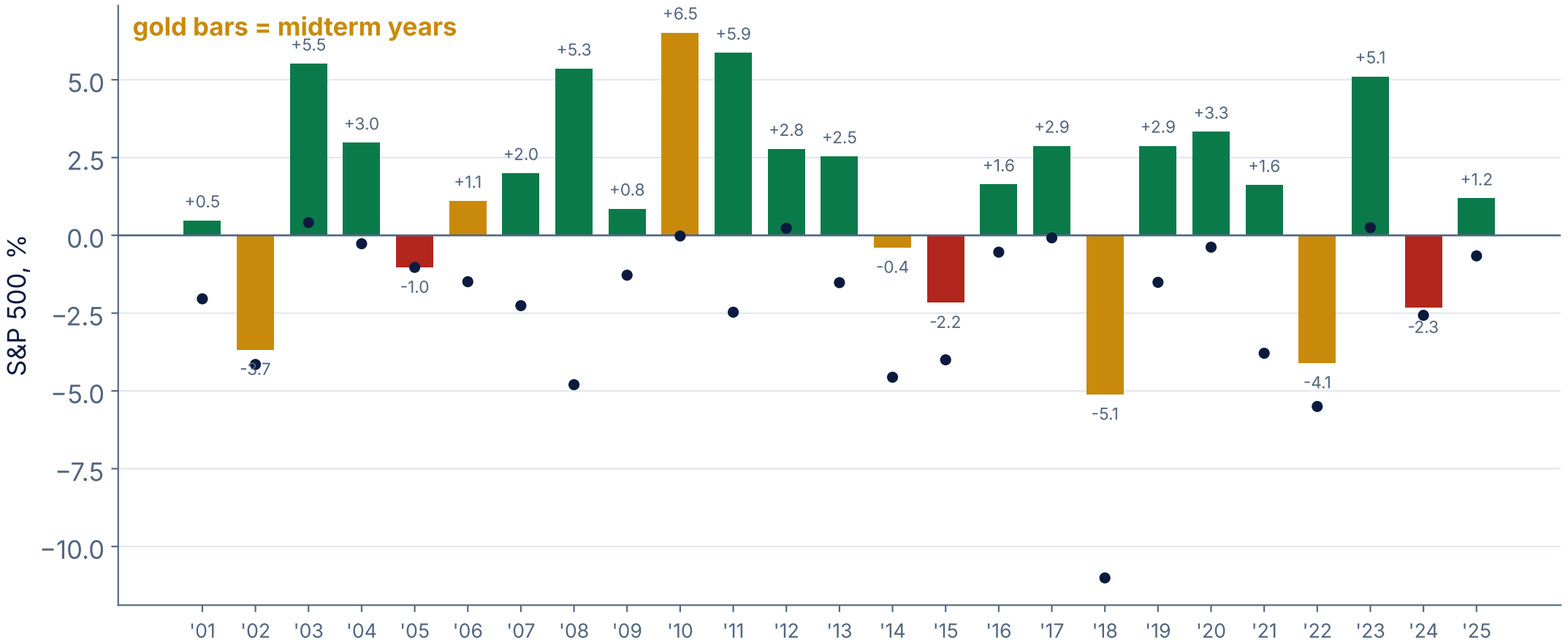
Thanksgiving to New Year: up 18 of 25 years, but only 2 of 6 midterm years

S&P 500 from the Tuesday before Thanksgiving to 31 December. Midterm years averaged -0.9%; 2018 fell 5.1% after an 11.0% drawdown inside the window



Source: FinzData SPX index bars. Close of the Tuesday before Thanksgiving to the last close of the year; dot = worst close in between.

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Cycle check: 2026 ran the NDR composite almost in reverse

NDR's composite (seasonal + four-year + decennial cycles, S&P 500 since 1928) expected a mid-October trough and a year-end rally. 2026 made its low in March and its record in October



Sources: FinzData SPX index bars (2026 path); Ned Davis Research 2026 cycle composite as described publicly (Investing.com, 22 Dec 2025; E. Clissold, 13 Jul 2026).

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The midterm playbook: a deep drawdown, then the strongest stretch of the cycle

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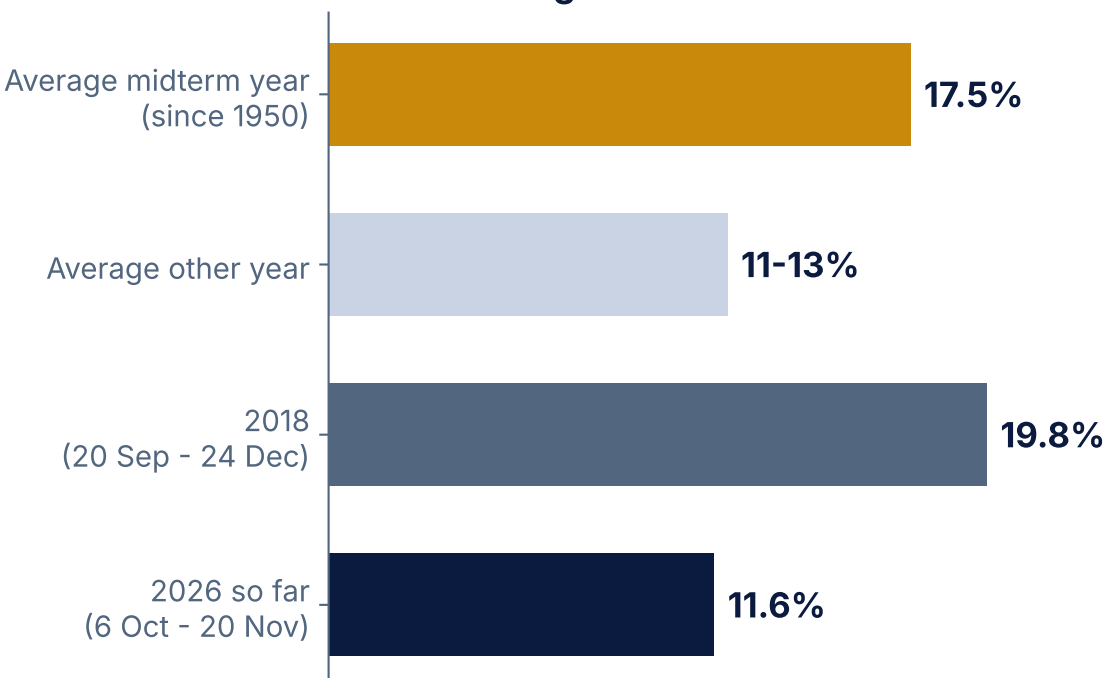
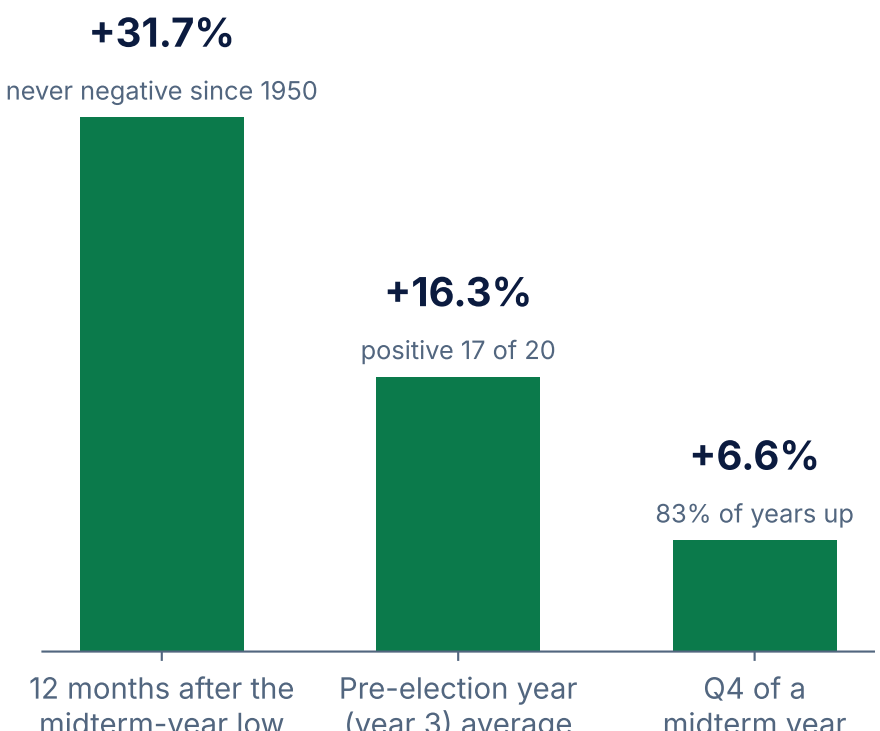
The 2026 correction is shallower than the average midterm drawdown so far. The catch: the clock starts at the low, and nobody knows where the low is until later

Peak-to-trough drawdown



What has followed (S&P 500 averages)



Sources: Carson Group (R. Detrick, since 1950); J.P. Morgan; Nasdaq Dorsey Wright (since 1927); 1947-2023 pre-election years; FinzData SPX bars for 2018 and 2026.

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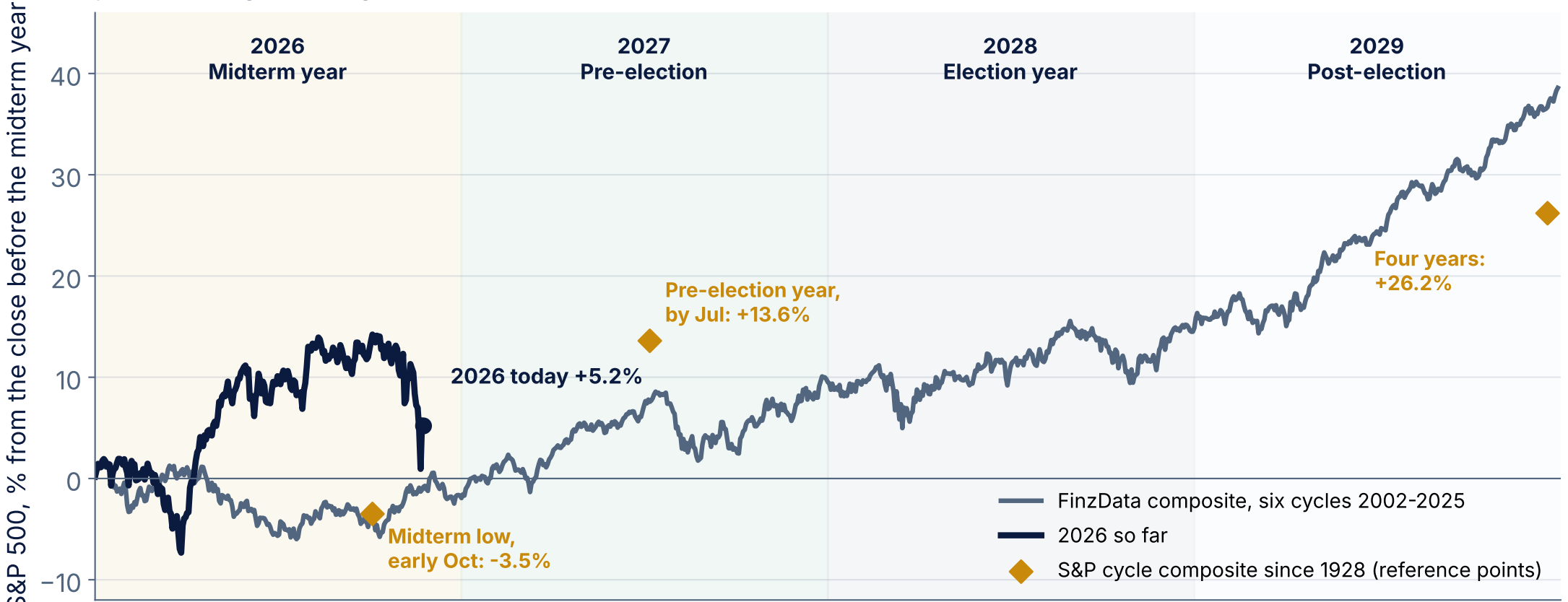
The four-year cycle: the midterm year is the weak one; the next year is the strongest

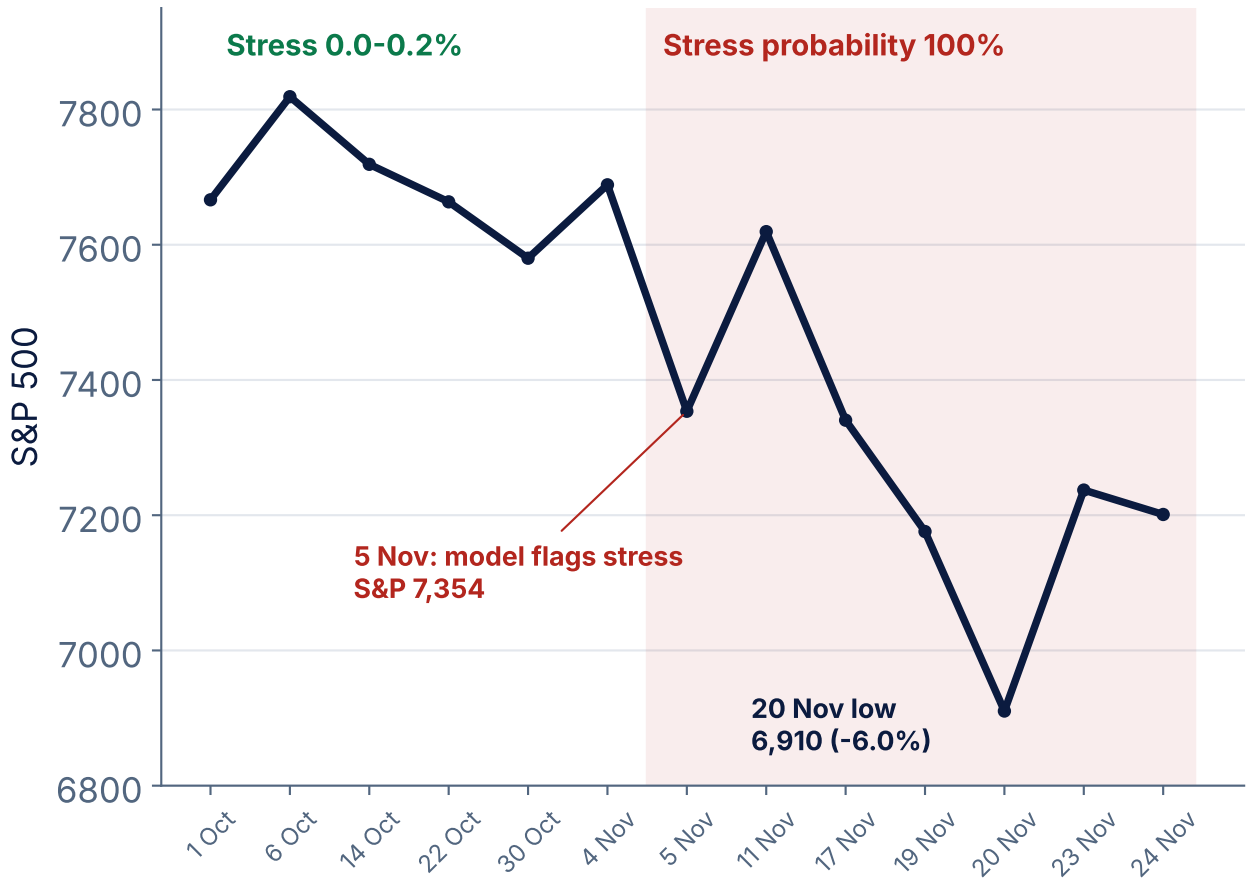
FinzData's six post-2000 cycles bottomed 6% down mid-midterm year, then gained about 11 points in the pre-election year. The long record agrees: trend matters more than level



Sources: FinzData SPX bars; six cycles starting in midterm years 2002-2022. Gold points: S&P four-year cycle composite, daily 1928-2025.

FinzData's Quantitative Model: market stress switched on 5 November

The S&P 500 stress probability jumped from 0.2% to 100% at 7,354, before a further 6% fall to the 20 Nov low. It still reads 100%



The model today (24 Nov)

Market stress probability	100%
Risk direction	Tightening
Financial conditions (nowcast)	Tightening
Dealer gamma	Short gamma
VIX term structure	Backwardation
Credit stress	Benign
Liquidity	Flat
Macro quadrant (nowcast)	Stagflation
Growth (nowcast)	Below trend, slowing

Five of nine read risk-off; credit is the one clean positive. What turns it: stress falling back, the VIX curve back to contango and dealers back to long gamma.

Source: FinzData Quantitative Model (point-in-time labels, inputs as published) and FinzData SPX bars, snapshot v2026-11-24.

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2018 vs 2026: where the analog holds, and where it breaks

Same price shape and a Fed hiking into weakness; different inflation, earnings, credit and shock

WHERE IT HOLDS

= Autumn record, then a fast slide

2018: S&P 500 record 20 Sep, Nasdaq-100 1 Oct. 2026: both 6 Oct. Nasdaq-100 -16% in 35 sessions vs -13% in 2018

= A Fed hiking into the selloff

2018: hike on 19 Dec, balance-sheet runoff 'on autopilot'. 2026: hike in Sept, another priced for 9 Dec

= Tech leadership breaking

2018: FAANG and semis led the fall. 2026: AI and chips, Nvidia's leadership crisis, record IPO supply

= A midterm-year correction

2018 and 2026 are both midterm years; 2018's low came on 24 Dec, after the vote

WHERE IT BREAKS

≠ Inflation leaves less room

Above 3% in 2026, so a January-2019 style Fed pivot to 'patient' is harder

≠ Earnings are growing

Q3 2026 earnings +31.9% and GDP +3.4%; in Q4 2018 estimates were being cut

≠ Credit is calm so far

High-yield spreads +38bp vs +136bp in 2018. 'The 2018 selloff ended when credit broke, and the Fed blinked'

≠ A different oil story

2018: crude collapsed on demand fears to $42.53. 2026: a war premium unwinding

Sources: FinzData index bars; Federal Reserve; AP; CNBC; Lance Roberts (23 Nov 2026); reported Q3 2026 earnings and credit spreads.

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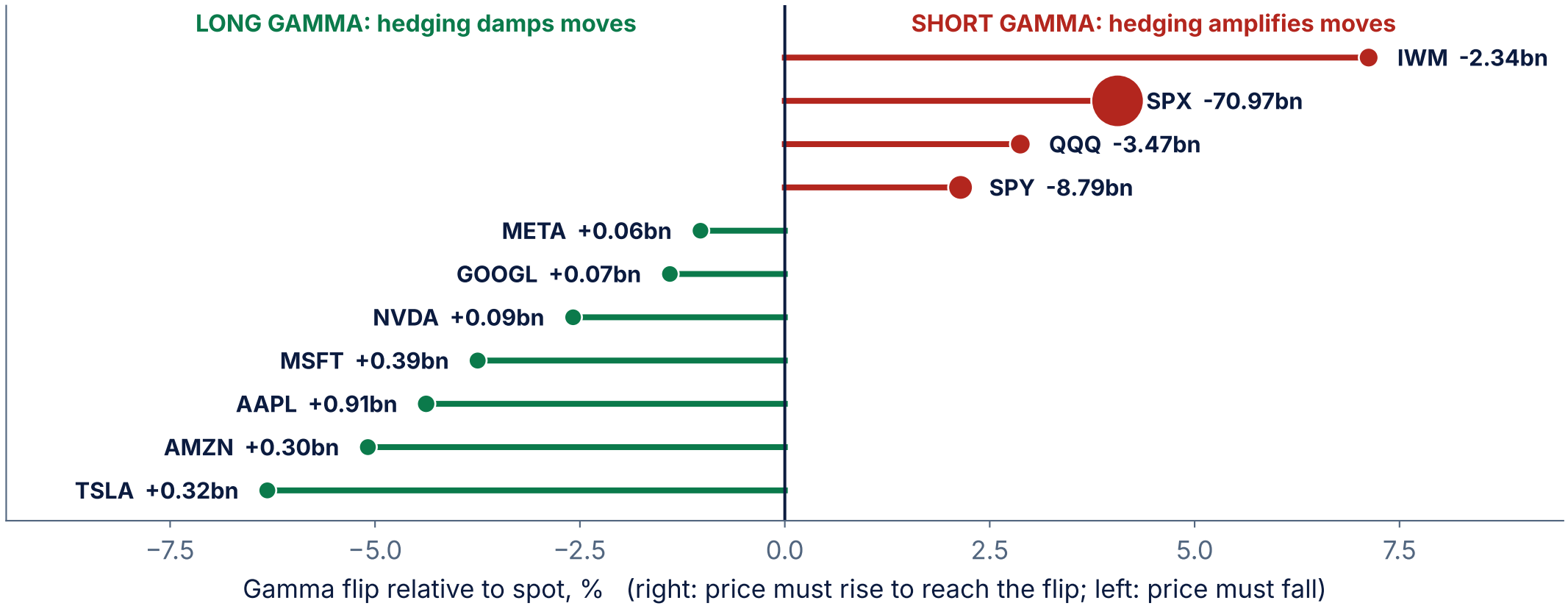
Gamma map: the indexes are short gamma, the Magnificent 7 long, and three are close to flipping

Distance from spot to each gamma flip at the 24 Nov close; dot size is net dealer gamma ($bn per 1% move). Meta 1.0%, Google 1.4% and Nvidia 2.6% above their flips



Source: FinzData point-in-time GEX (dealer gamma), knowledge time 17:00 ET, snapshot v2026-11-24.

SPX dealers stay short gamma through 4 December; the flip drifts from 7,447 to 7,510

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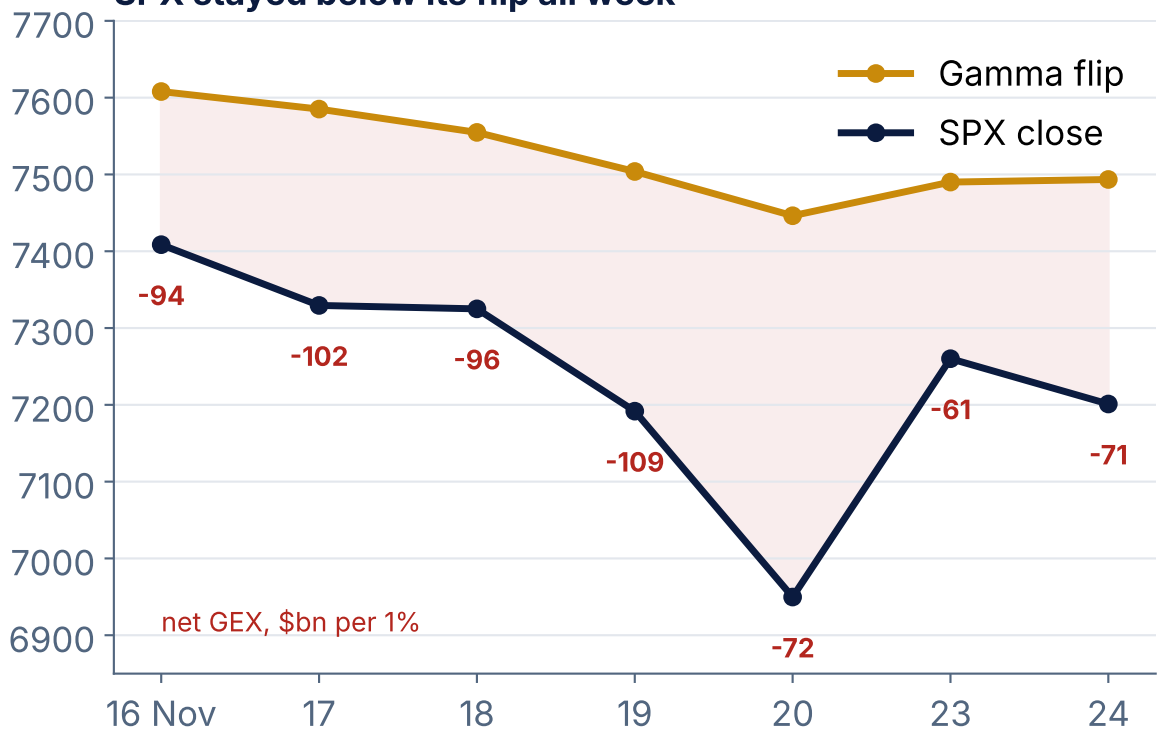
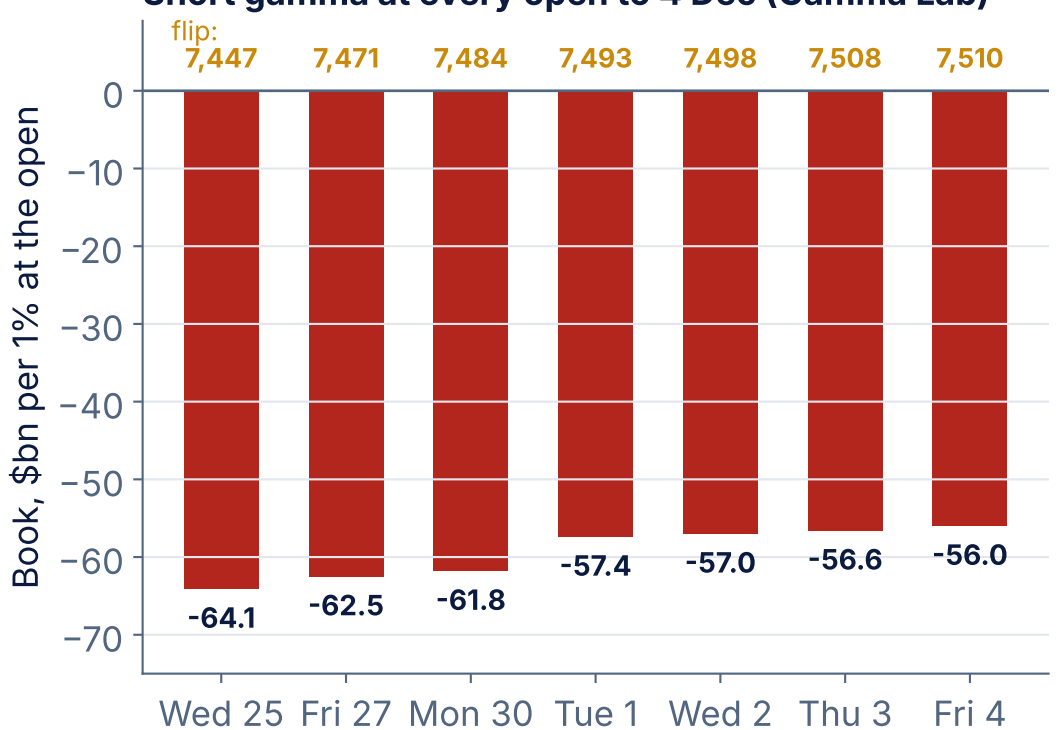
Short gamma means dealer hedging adds to moves. The book shrinks as December expiries approach, but stays short at every open

SPX stayed below its flip all week



Short gamma at every open to 4 Dec (Gamma Lab)



Sources: FinzData point-in-time GEX (SPX), closes 16-24 Nov 2026; Gamma Lab (@GammaGirlLab), SPX hedging by day, as of the 24 Nov close.

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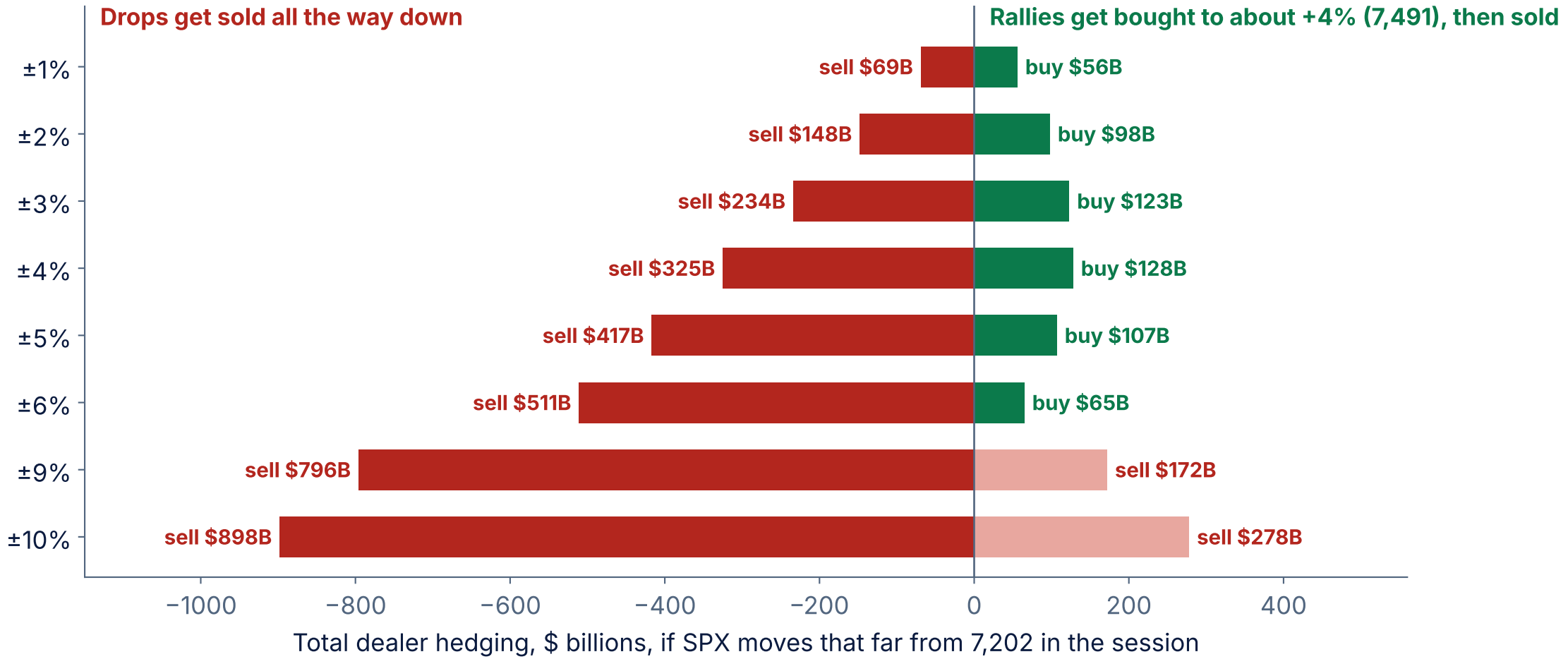
Black Friday: hedging sells every drop, and buys rallies only to about 7,491

If IV keeps falling the unwind carries further: $288-367B of buying at +9% (7,851) with IV 10 points lower



Source: Gamma Lab (@GammaGirlLab), SPX hedging by day, Fri 27 Nov open, as of the 24 Nov close; IV held flat.

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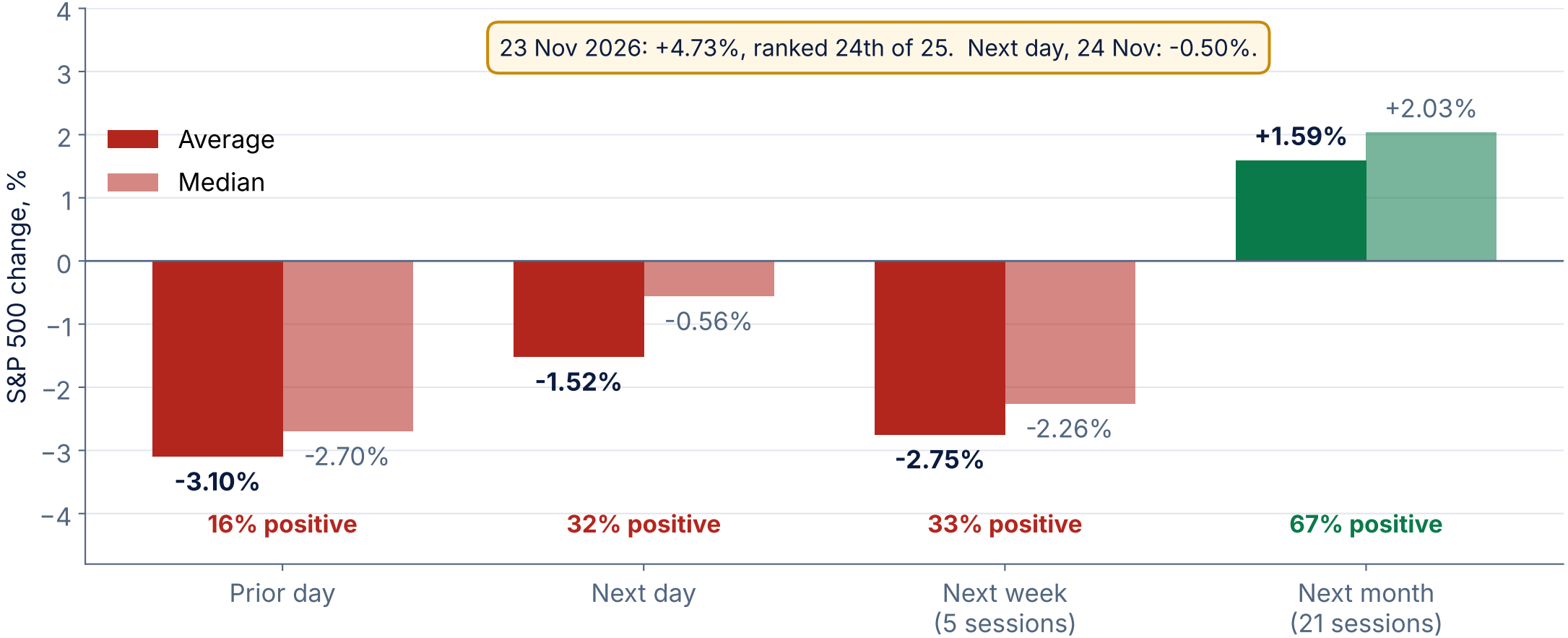
After the S&P 500's biggest up days, the next week was lower two times in three

The 25 largest one-day gains of the last 25 years: next day down 68% of the time, next week 67%; only after a month does the average turn positive (+1.59%)



Sources: FinzData SPX index bars, 25 largest daily gains 23 Nov 2001-23 Nov 2026; Bespoke Investment Group via MarketWatch.

finzdata.com

Our read: use the calendar for risk, not for conviction

Four rules for using Thanksgiving seasonality in 2026

1 Size it as a tilt

A 65% hit rate with a +0.22% average is a tilt, not a trade. With the VIX in the mid-20s, one day's seasonal drift is smaller than an hour of noise.

2 Respect the gaps

The real Thanksgiving risk is news that lands while US markets are shut: oil in 2014 and 2021, Bitcoin in 2020. OPEC+ meets on Sunday 29 November.

3 Follow the hedgers

SPX dealers are short gamma through 4 December. Drops get sold all the way down; rallies are bought to about 7,491 unless implied volatility keeps falling.

4 Condition on regime

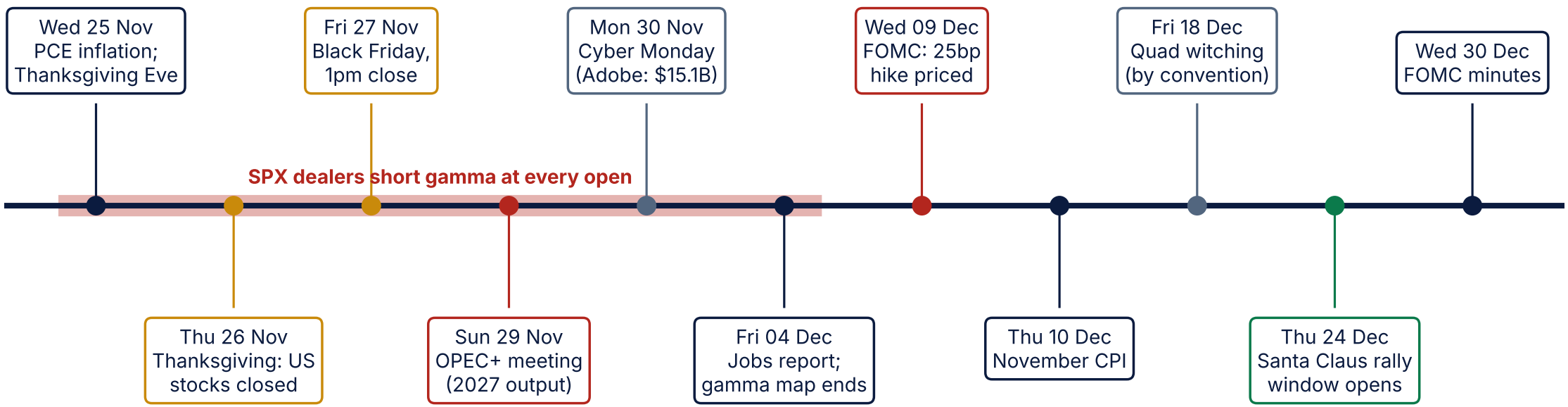
A correction, a top-25 rally day and a hiking Fed: after such days the next week fell two times in three. The seasonal average assumes an ordinary year.

Analysis, not investment advice.

FinzData

What to watch: a holiday that runs straight into the Fed

Dated catalysts from Thanksgiving Eve to year-end. Each can outweigh a seasonal average



Sources: Federal Reserve; BLS; OPEC; Adobe (28 Sep 2026); LPL Research; Gamma Lab. Holiday hours per the standard NYSE schedule.

The data behind this deck

```
get_index   SPX NDX DJI RUT OEX MID VIX TNX   daily bars 2000-2026

get_bars    11 sector, 12 style, 20 thematic, 11 commodity/rate and 6 country funds

get_futures ES NQ GC SI CL NG HG ZC ZW ZS   front month, every contract since 2007

get_crypto  BTC-USD ETH-USD SOL-USD   daily since 2013

snapshot    v2026-11-24    every figure can be replayed from this snapshot id

windows     Eve O-C and C-C, Wed to Black Friday, Thanksgiving week, Black Friday to year-end
```

Point-in-time and survivorship-free: 16,000+ US stocks, 5,100+ ETFs, 139 futures markets,
123 indexes, 512 crypto pairs. Python, REST or MCP: finzdata.com/docs