

October 2023 Outlook & Update

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Members Only Webinar

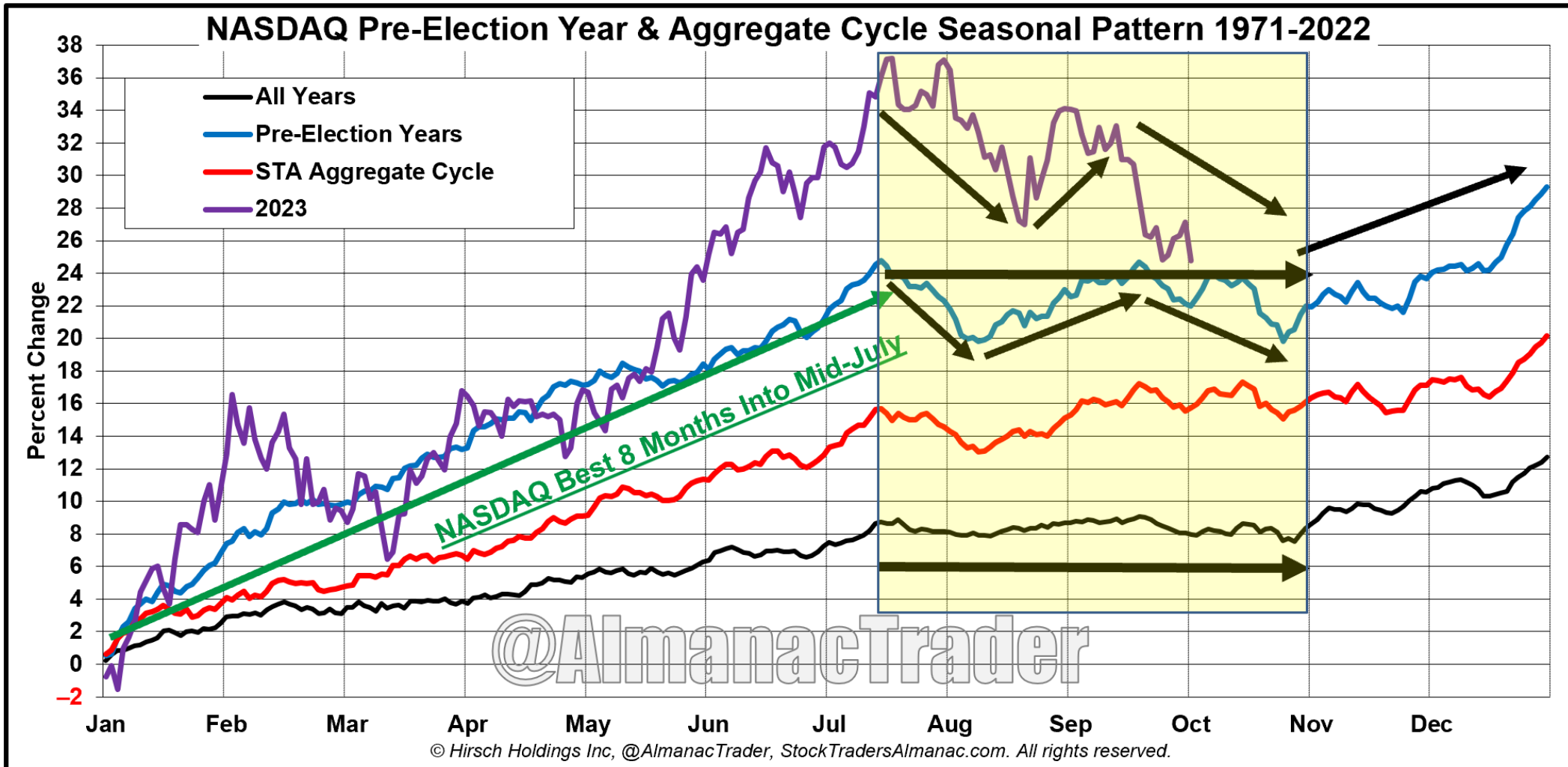
October 4, 2023

- Always Ask The Question “If Not?”
- Few People Have Plans For When Their Assumptions Are Wrong
- Things We Are Concerned About
 - Government Issues/Politics
 - Interest Rates
 - Inflation
 - Soft Landing Not Perfect
- But If Anything Goes Wrong Fed Will Cut
- Looks Like Fed is Nearly Done Hiking(?)

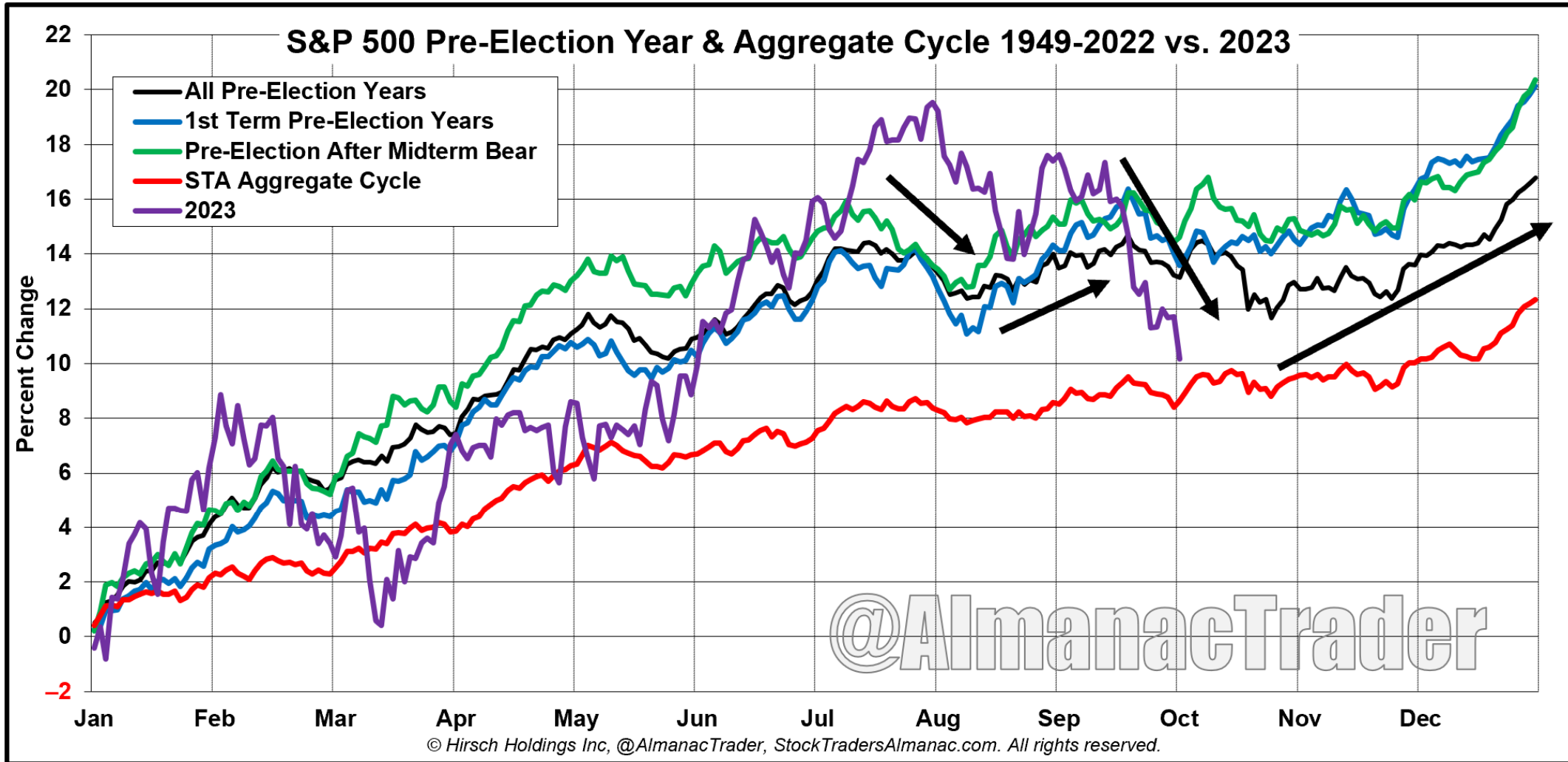
This Time is NOT Different – Remain Calm – It Is October

- **September Surprise**
- **Octoberphobia**
- **This Is What We Have Been Expecting**
- **Almanac Investors Well-Positioned**
- **Fear & Negative Sentiment Up**
- **Seasonals & 4-Year Cycle Tracking**
- **MACD Buy Signal Setting Up**

Seasonal Weak Period Nearing The End



September Weakness + Octoberphobia

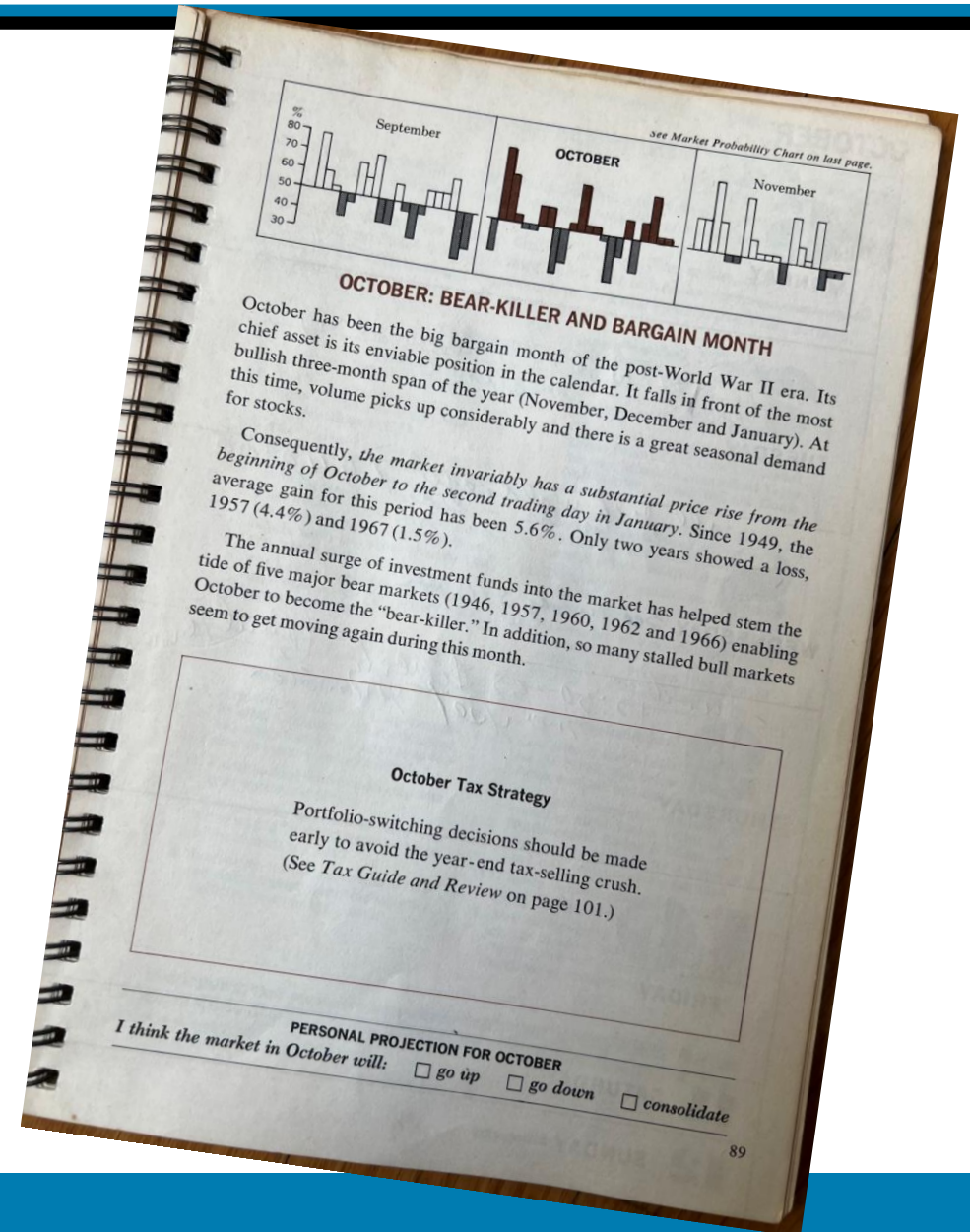


5-10% Correction We Expected

- From 2023 Highs To August Lows:
- DJIA -7.4%
- S&P -7.8%
- NASDAQ -9.0%

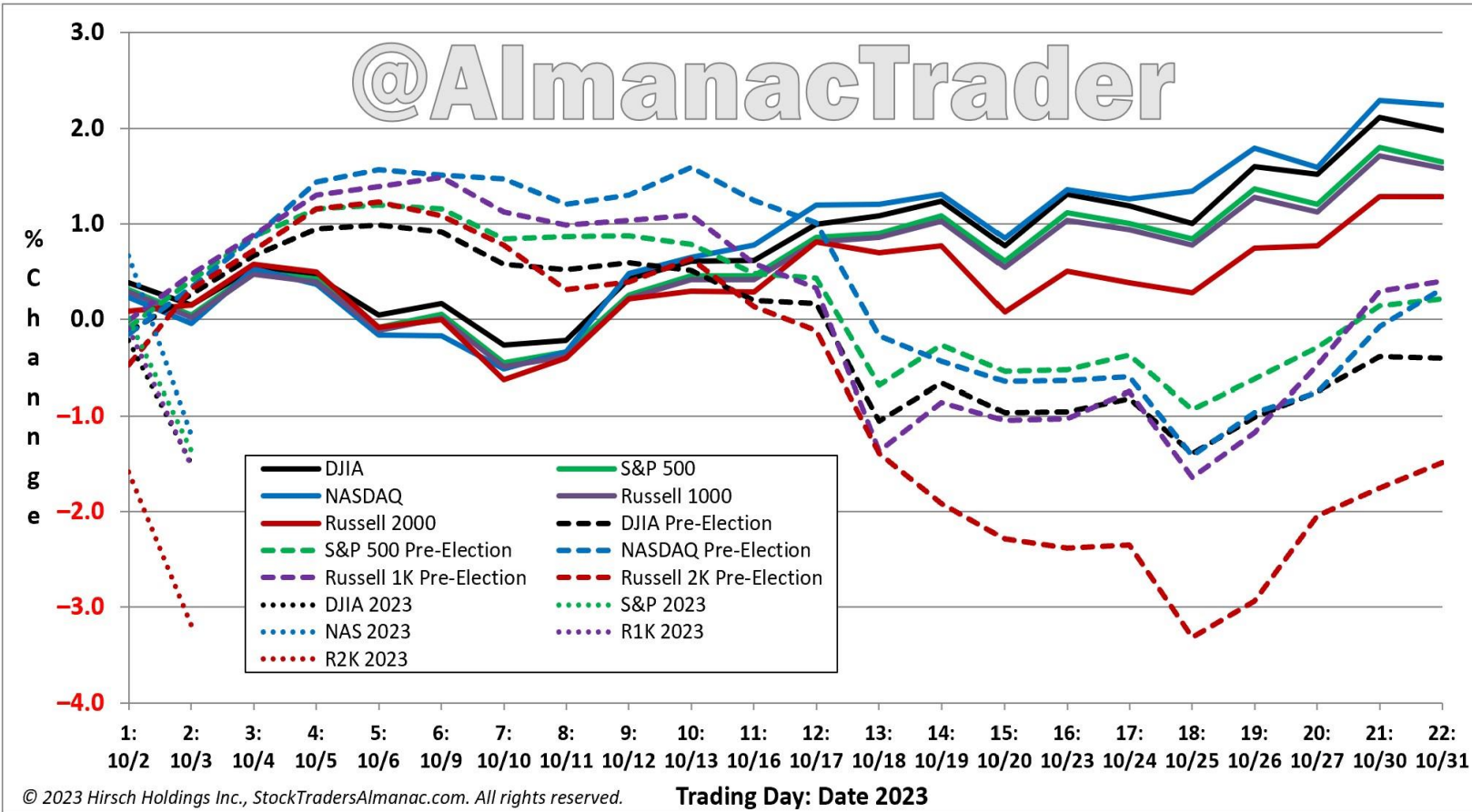
October Almanac: Bear-Killer, Bargain Month, Turnaround Month

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Typical Octoberphobia! Brace Yourself

October Market Performance 2023 vs. Recent 21-Year 2002-2022 & Pre-Election Years 1950-2019



Pre-Election Year October since 1950				
	Rank	Avg %	Up	Down
DJIA	10	-0.4	10	8
S&P 500	10	0.2	10	8
NASDAQ*	10	0.3	8	5
Russell 1K**	9	0.4	7	4
Russell 2K**	12	-1.5	7	4

* Since 1971, ** Since 1979

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Here Comes our Autumn Buy

Hot July Markets & Late-Summer/Autumn Buys

July Gains of 3.0% or More			Subsequent 2nd Half Low		
Year	NASDAQ	% Gain	Date	NASDAQ	% Lower
1973	108.64	7.6 %	Dec 24	88.67	-18.4 %
1978	126.32	5.0	Nov 14	110.88	-12.2
1980	171.81	8.9	Aug 04	171.89	0.05
1989	453.84	4.3	Dec 19	434.35	-4.3
1991	502.04	5.5	Aug 19	497.64	-0.9
1992	580.83	3.1	Aug 25	554.22	-4.6
1995	1001.21	7.3	Aug 03	982.70	-1.8
1997	1593.81	10.5	Dec 24	1499.53	-5.9
2003	1735.02	6.9	Aug 08	1644.03	-5.2
2005	2184.83	6.2	Oct 12	2037.47	-6.7
2009	1978.50	7.8	Aug 17	1930.84	-2.4
2010	2254.70	6.9	Aug 31	2114.03	-6.2
2013	3626.37	6.6	Aug 27	3578.52	-1.3
2016	5162.13	6.6	Nov 04	5046.37	-2.2
2017	6348.12	3.4	Aug 21	6213.13	-2.1
2020	10745.27	6.8	Sep 23	10632.99	-1.0
2022	12390.69	12.3	Dec 28	10213.29	-17.6
2023	14346.02	4.0	Oct 03	13059.47	-9.0

Average: -5.5 %
Median: -4.3 %

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Hot July Markets & Late-Summer/Autumn Buys

July Gains of 3.0% or More			Subsequent 2nd Half Low		
Year	S&P 500	% Gain	Date	S&P 500	% Lower
1951	22.40	6.9 %	Nov 24	22.30	-0.4 %
1954	30.88	5.7	Aug 31	29.83	-3.4
1955	43.52	6.1	Oct 11	40.80	-6.3
1956	49.39	5.2	Nov 29	44.38	-10.1
1958	47.19	4.3	Aug 18	47.22	0.1
1959	60.51	3.5	Sep 22	55.14	-8.9
1961	66.76	3.3	Sep 25	65.77	-1.5
1962	58.23	6.4	Oct 23	53.49	-8.1
1967	94.75	4.5	Nov 08	91.14	-3.8
1970	78.05	7.3	Aug 13	74.76	-4.2
1973	108.22	3.8	Dec 05	92.16	-14.8
1978	100.68	5.4	Nov 14	92.49	-8.1
1980	121.67	6.5	Aug 05	120.74	-0.8
1987	318.66	4.8	Dec 04	223.92	-29.7
1989	346.08	8.8	Nov 06	332.61	-3.9
1991	387.81	4.5	Nov 29	375.22	-3.2
1992	424.21	3.9	Oct 09	402.66	-5.1
1994	458.26	3.1	Dec 08	445.45	-2.8
1995	562.06	3.2	Aug 11	555.11	-1.2
1997	954.29	7.8	Oct 27	876.99	-8.1
2005	1234.18	3.6	Oct 13	1176.84	-4.6
2009	987.48	7.4	Aug 17	979.73	-0.8
2010	1101.60	6.9	Aug 26	1047.22	-4.9
2013	1685.73	4.9	Aug 27	1630.48	-3.3
2016	2173.60	3.6	Nov 04	2085.18	-4.1
2018	2816.29	3.6	Dec 24	2351.10	-16.5
2020	3271.12	5.5	Sep 23	3236.92	-1.0
2022	4130.29	9.1	Oct 12	3577.03	-13.4
2023	4588.96	3.1	Oct 03	4229.45	-7.8

Average: -6.2 %
Median: -4.2 %

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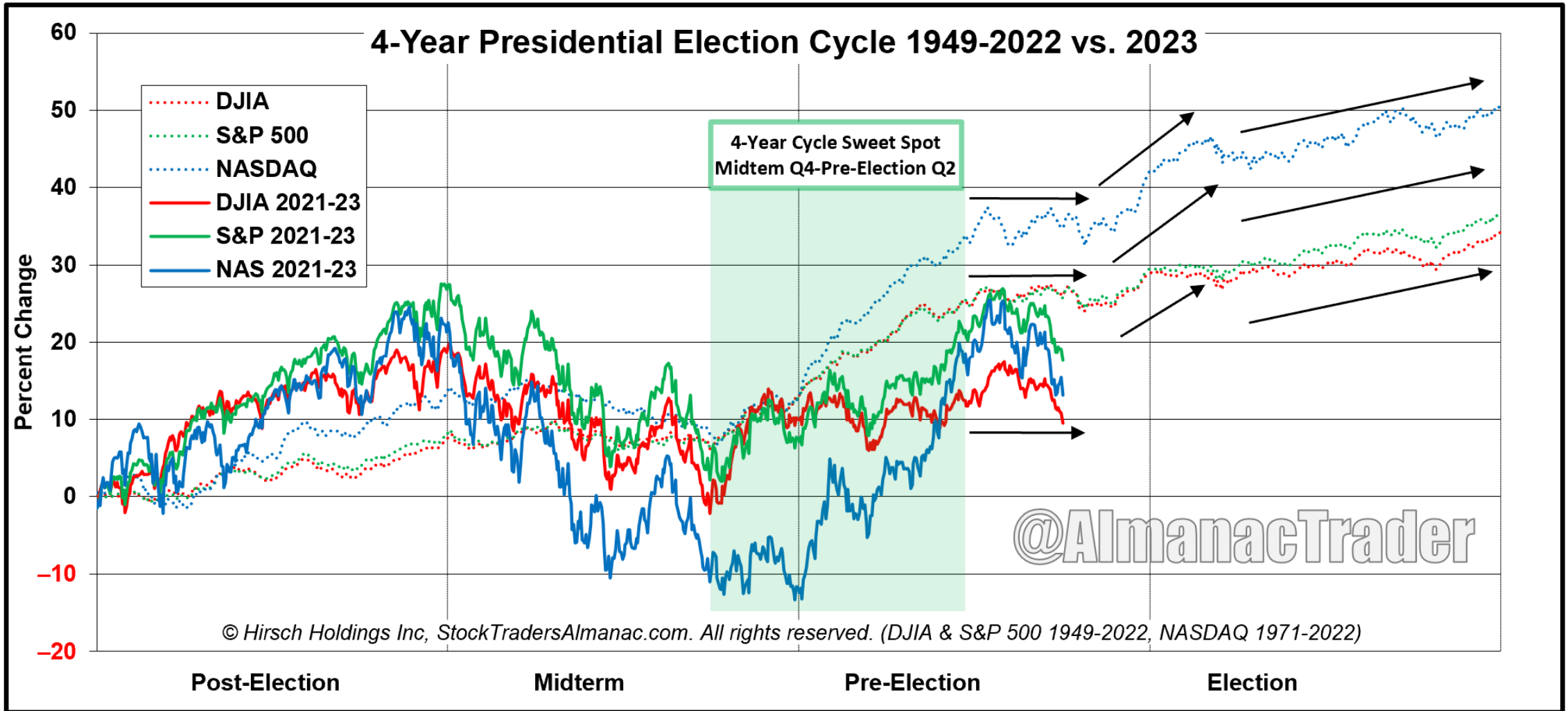
Hot July Markets & Late-Summer/Autumn Buys

July Gains of 3.0% or More			Subsequent 2nd Half Low		
Year	DJIA	% Gain	Date	DJIA	% Lower
1951	257.86	6.3 %	Nov 24	255.95	-0.7 %
1954	347.92	4.3	Aug 31	335.80	-3.5
1955	465.85	3.2	Oct 11	438.59	-5.9
1956	517.81	5.1	Nov 28	466.10	-10.0
1958	502.99	5.2	Aug 18	502.67	-0.1
1959	674.88	4.9	Sep 22	616.45	-8.7
1961	705.37	3.1	Sep 25	691.86	-1.9
1962	597.93	6.5	Oct 23	558.06	-6.7
1967	904.24	5.1	Nov 08	849.57	-6.0
1970	734.12	7.4	Aug 13	707.35	-3.6
1973	926.40	3.9	Dec 05	788.31	-14.9
1978	862.27	5.3	Nov 14	785.26	-8.9
1980	935.32	7.8	Dec 11	908.45	-2.9
1987	2572.07	6.3	Oct 19	1738.74	-32.4
1989	2660.66	9.0	Oct 13	2569.26	-3.4
1991	3024.82	4.1	Dec 10	2863.82	-5.3
1994	3764.50	3.8	Nov 23	3674.63	-2.4
1995	4708.47	3.3	Aug 24	4580.62	-2.7
1997	8222.61	7.2	Oct 27	7161.15	-12.9
2005	10640.91	3.6	Oct 21	10215.22	-4.0
2009	9171.61	8.6	Aug 17	9135.34	-0.4
2010	10465.94	7.1	Aug 26	9985.81	-4.6
2013	15499.54	4.0	Aug 27	14776.13	-4.7
2018	25415.19	4.7	Dec 24	21792.20	-14.3
2022	32845.13	6.7	Sep 30	28725.51	-12.5
2023	35559.53	3.3	Oct 03	33002.38	-7.2

Average: -6.9 %
Median: -4.7 %

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2023 Still Tracking 4-Year Cycle

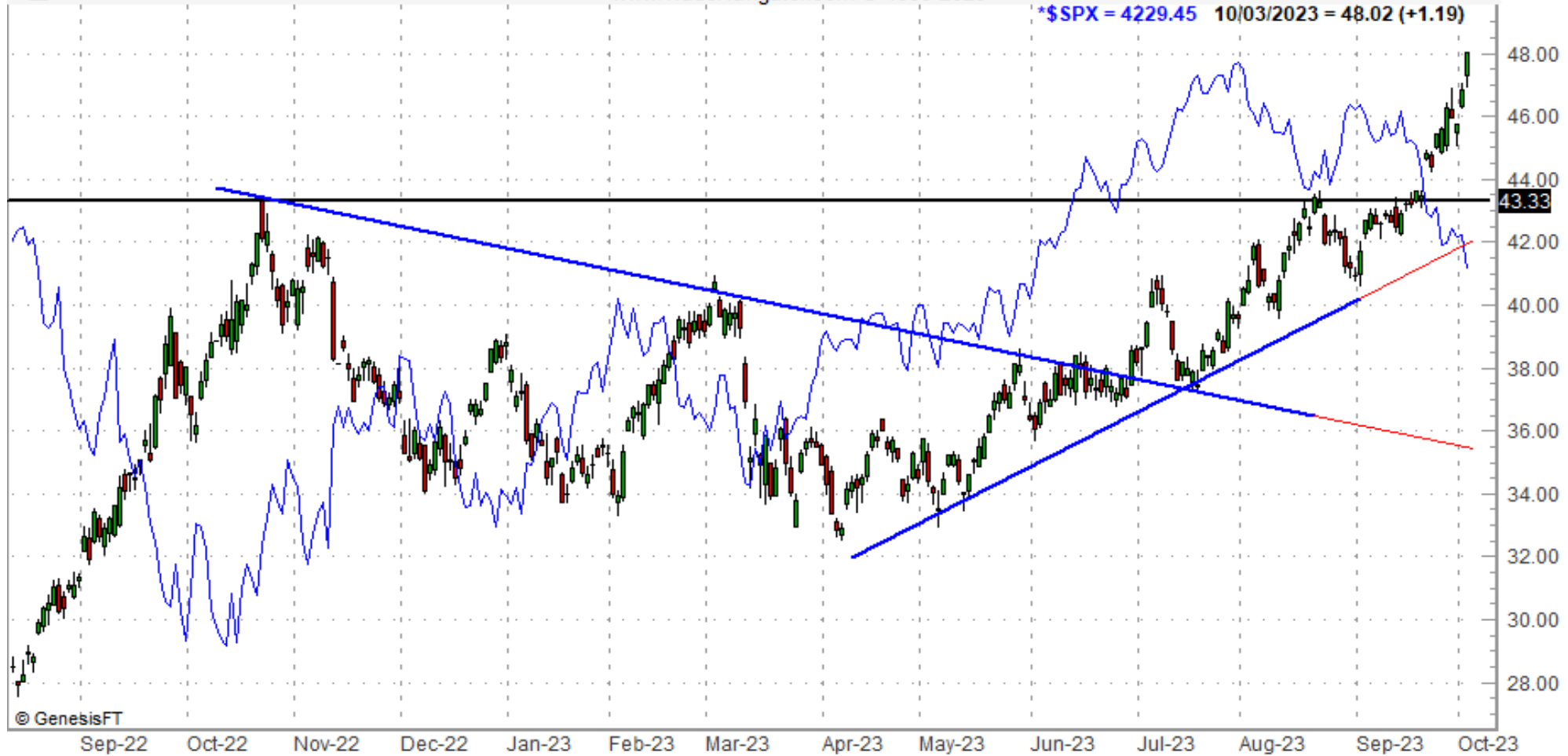


10-Year Yield Breaks Out

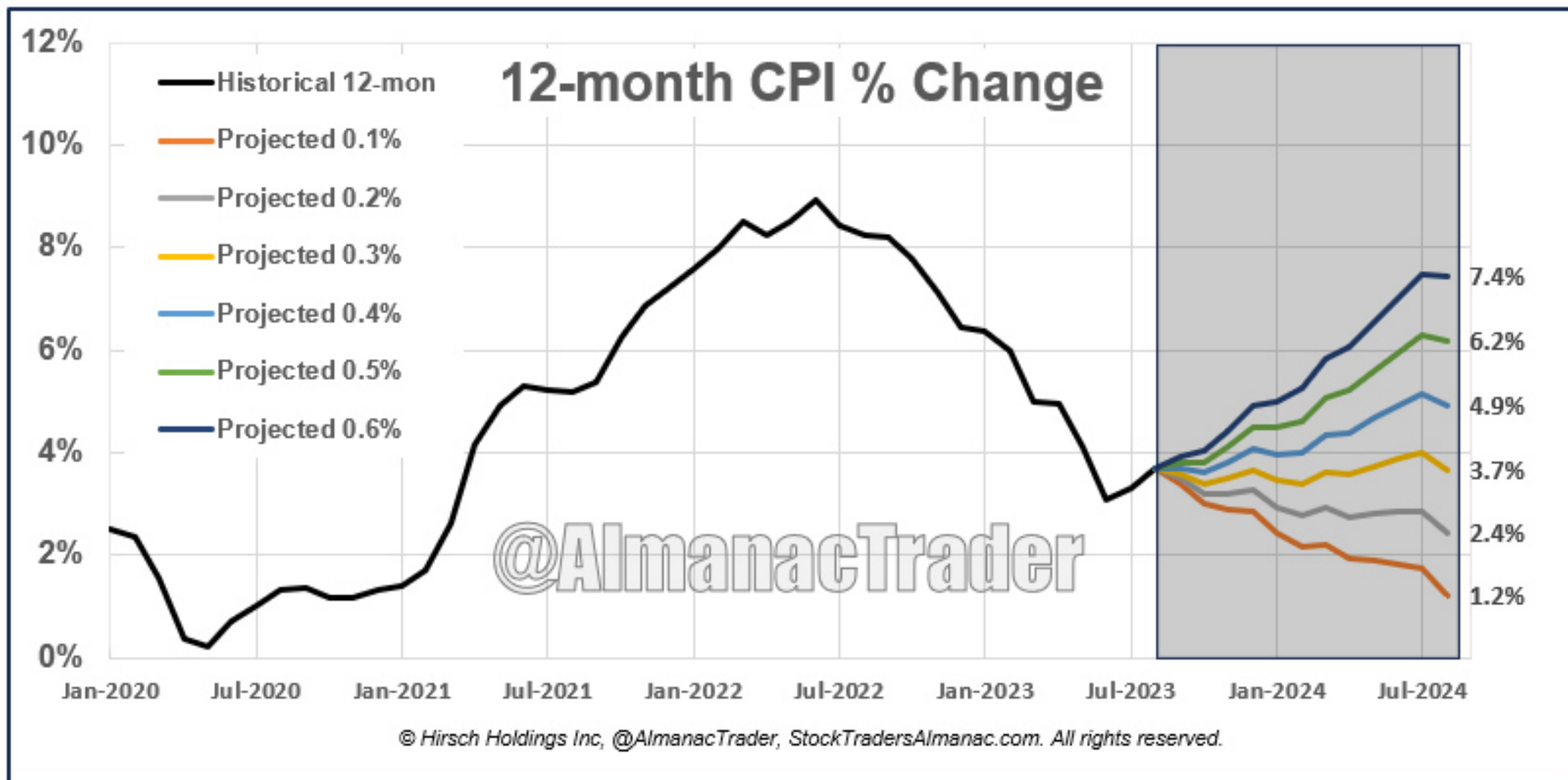


\$TNX: 10-year T-note Index @ CBOT (Daily bars)

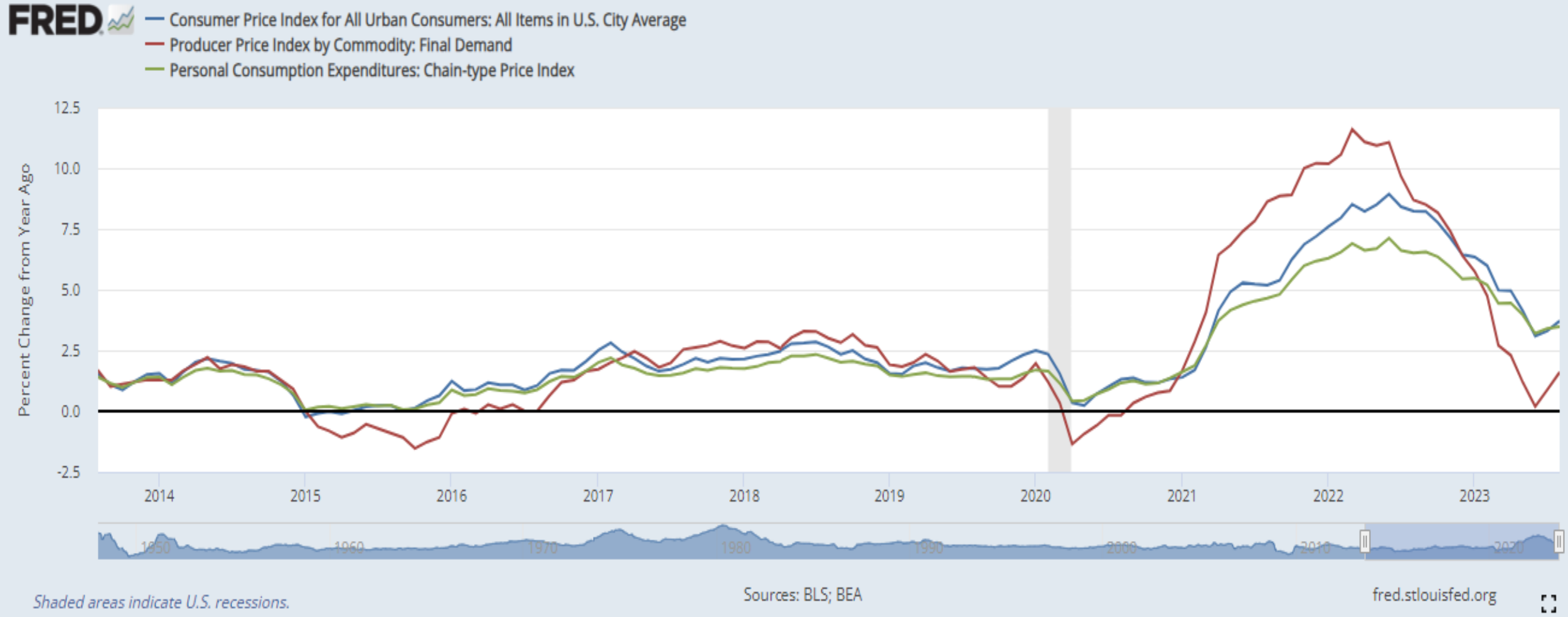
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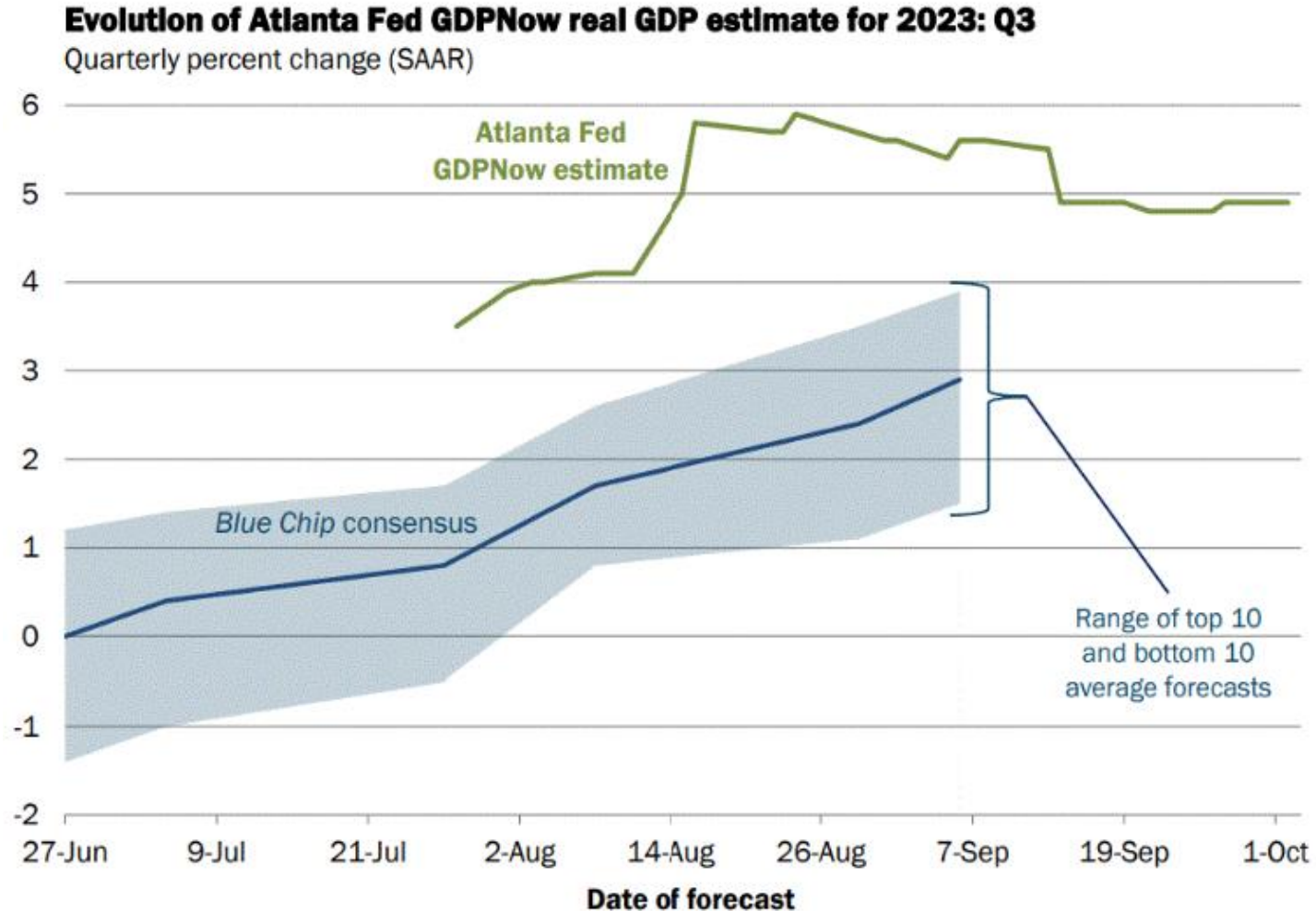
Inflation Cooling May Be Over



Inflation Done Cooling



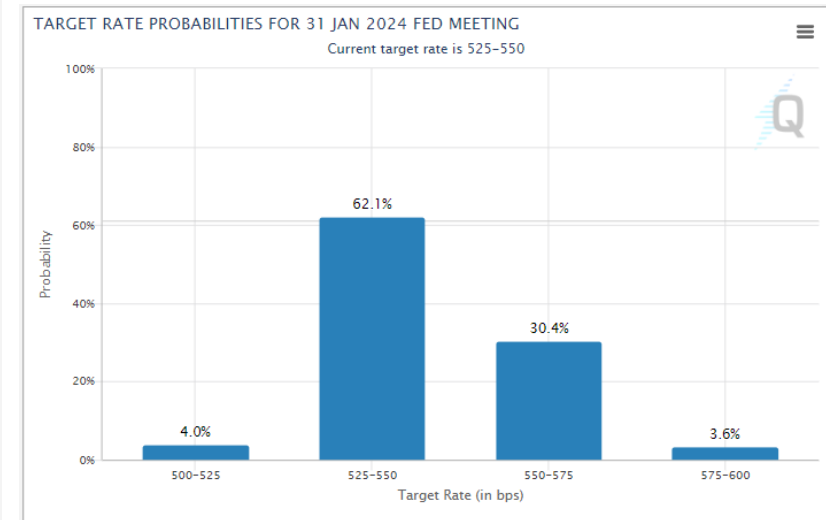
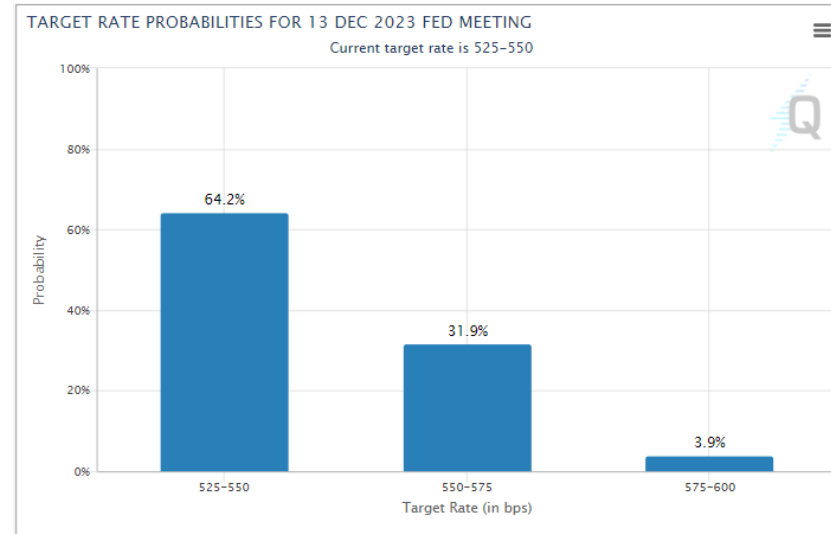
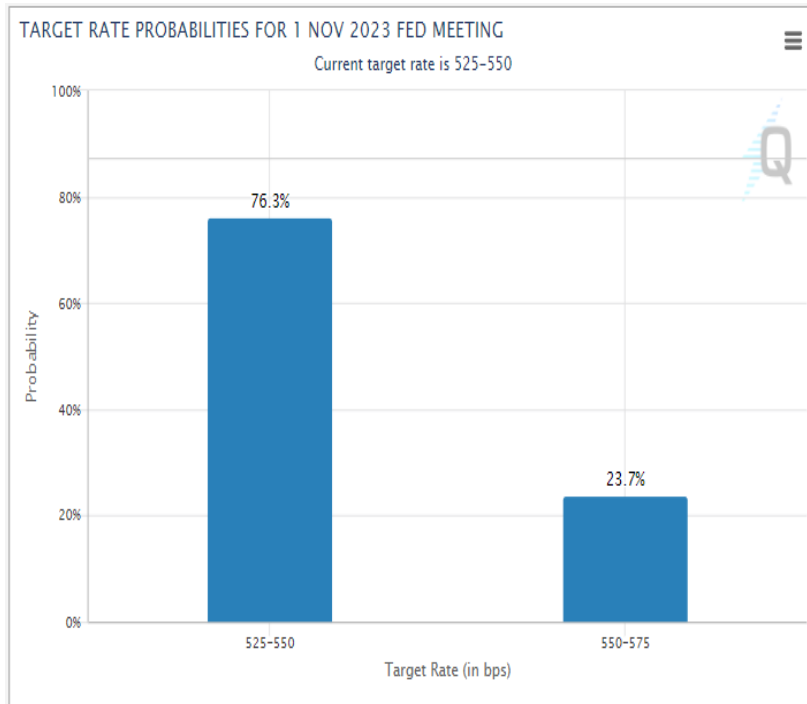
Recession Still Not Likely – Q3 GDP 4.9% Robust



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Fed Looking Done



Energy Prices Continue Rising & Pressuring Inflation

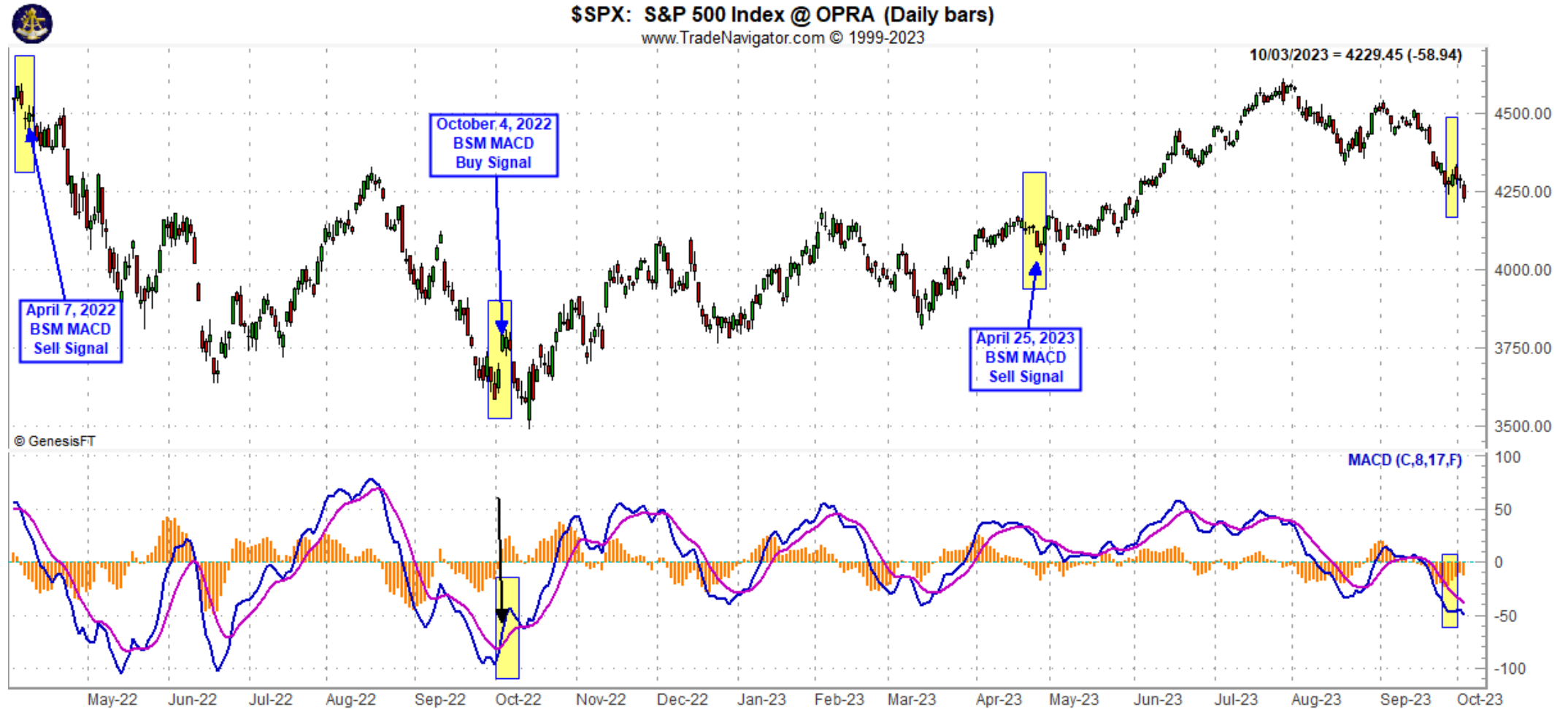


CL2-057: Crude Oil NY (Comb) Cont Liq @ NYMEX (Daily bars)

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S&P 500 Best Six Months MACD Technical Timing Signals

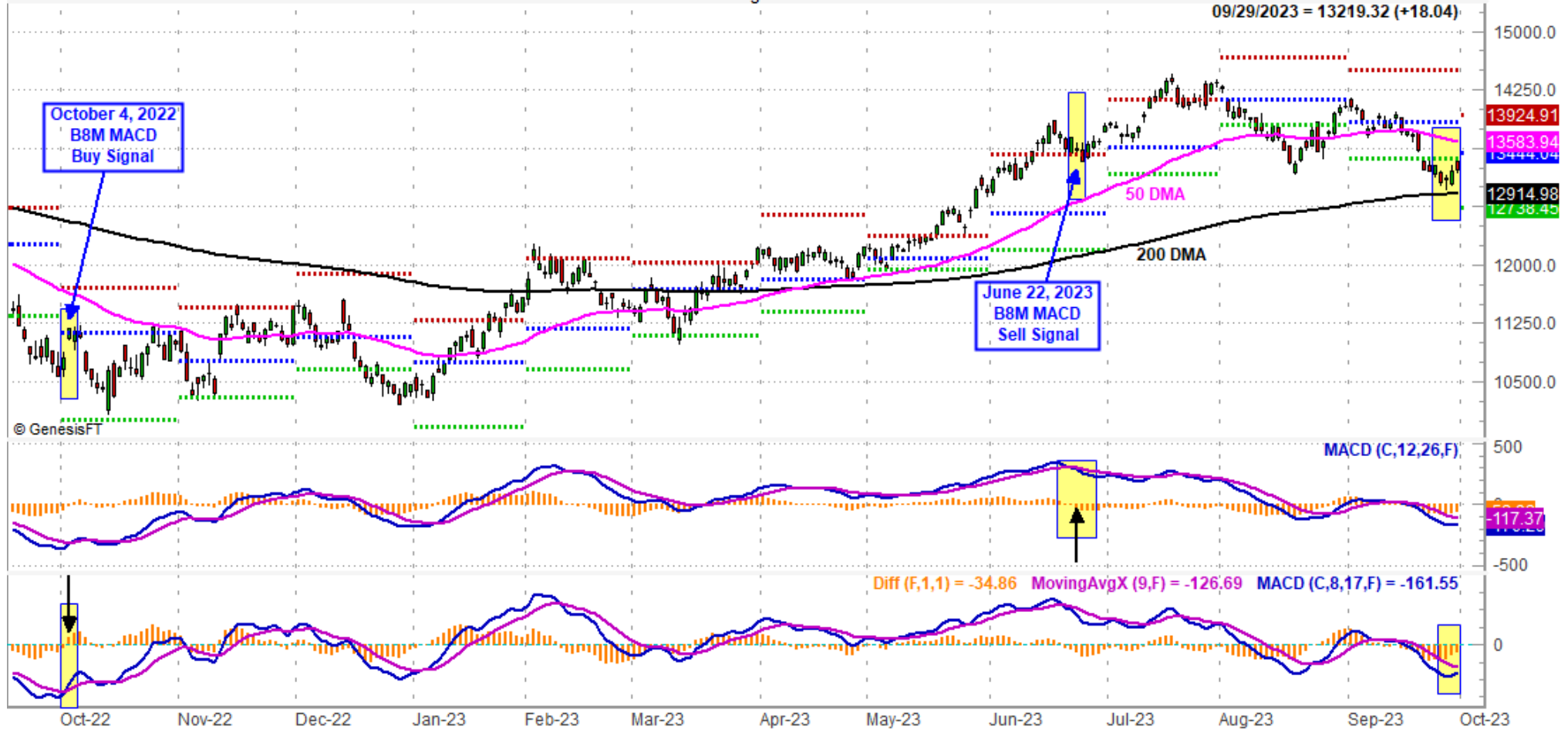


NASDAQ Best 8 Months MACD Technical Timing Signals



\$COMPQ: Nasdaq Combined Composite Indx (Daily bars)

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Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented		10/3/2023		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
XBI	SPDR S&P Biotech **	12/2/21	92.39	70.55	-23.6%	77.50			Buy Dips
IBB	iShares Biotech	8/4/22	119.90	119.32	-0.8%				Stopped Out 10/3, Closed @ 119
XLP	SPDR Consumer Staples	10/6/22	66.85	67.85	2.3%				Stopped Out 10/2 @ 68.42
XLV	SPDR Health Care	10/6/22	123.23	127.42	3.4%		123.23	163.40	Hold
IYT	iShares Transportation (S)	8/3/23	252.69	229.48	9.2%		252.69	215.54	Hold
XLI	SPDR Industrials (S)	8/3/23	108.78	99.69	8.4%		108.78	91.10	Hold
IYW	iShares US Technology	8/3/23	101.50	104.23	Not Yet	101.50	93.53	136.29	Buy Dips
SOXX	iShares Semiconductor (S)	8/3/23	498.96	466.19	7.0%		498.96	411.59	Hold
Open Position Average % Return					0.9%				

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Spilt adjusted
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical sector returns plus 10% or 20%. ** Average purchase price.

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented		10/3/2023		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
TLT	iShares 20+ Year Treasury Bond	4/6/23	106.46	85.06	-20.1%				Hold, Partial Position
AGG	iShares Core U.S. Aggregate Bond	4/6/23	99.97	92.40	-7.6%				Hold, Partial Position
BND	Vanguard Total Bond Market	4/6/23	74.09	68.55	-7.5%				Hold, Partial Position
SHV	iShares Short Treasury Bond	4/25/23	110.41	110.04	-0.3%				Hold
SGOV	iShares 0-3 Month Treasury Bond	4/25/23	100.54	100.28	-0.3%				Hold
	Cash &/or Money Market Fund	4/6/23							Cash is a position
QQQ	Invescos QQQ	10/5/23		354.92					Buy on Seasonal MACD
IWM	iShares Russell 2000	10/5/23		171.14					Buy on Seasonal MACD
DIA	SPDR DJIA	10/5/23		329.98					Buy on Seasonal MACD
SPY	SPDR S&P 500	10/5/23		421.59					Buy on Seasonal MACD
Open Position Average % Return					-4.3%				

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss.
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical returns plus 10% or 20%. ** Average purchase price.

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	10/3/2023 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
MGPI	Mgp Ingredients ²	11/12/20	41.12	102.42	124.5%		95.04	Hold
NVGS	Navigator Holdings	10/13/22	11.66	14.11	21.0%		12.20	Hold
Open Position Average % Return					72.8%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	10/3/2023 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
ACLS	Axcelis Technologies ²	11/10/22	76.19	158.56	104.1%		147.99	Hold
SMCI	Super Micro Computer ²	11/10/22	81.93	269.97	164.8%		229.61	Hold
Open Position Average % Return					134.4%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	10/3/2023 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
T	AT&T Inc *	4/9/20	20.24	14.78	-29.4%			Hold
DOX	Amdocs Ltd	11/12/20	63.49	83.96	32.2%		82.11	Hold
PWR	Quanta Services	11/10/22	146.59	169.37	13.5%			Stopped out 10/3 Closed @ 166.44
RS	Reliance Steel & Aluminm	11/10/22	198.23	255.19	28.7%		240.82	Hold
UNH	Unitedhealth Group	11/10/22	527.97	509.47	-3.5%		445.00	Hold
Open Position Average % Return					8.3%			

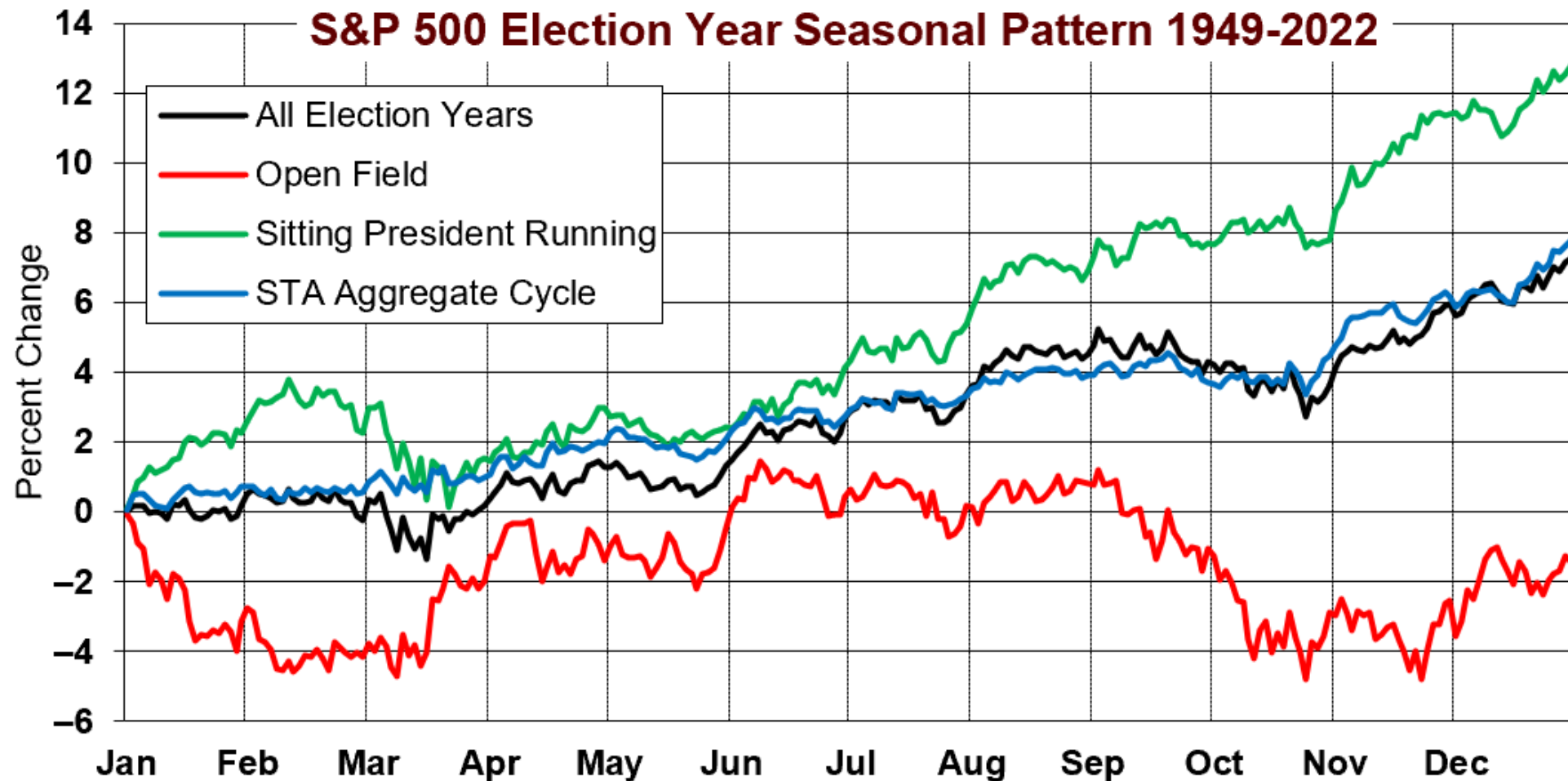
Shaded are defensive, dividend positions.

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Shaded positions defenisve and/or dividend yielding.

² Half position, * Adjusted, ** Canadian Dollars, (S) = Short Trade

*** Based on \$1000 to \$4000 initial investment in each stock, Net % Return includes half & closed positions, Value is open position value

Power Of A Sitting President Running For Reelection In 2024



Source: 2024 Stock Trader's Almanac

Q4 2023-2024 Outlook

- Buy MACD Trigger In October for Pre-Election Q4 Rally
- Yearend Encroach on New Highs
- Current Four-year Cycle Tracks Historical Pattern
- Bullish Election Year 2024 Boosted By Sitting President Running
- Dow Gains 8-12% In 2024 – S&P/NASDAQ Likely More
- Weakness In Spring/Summer 2024 During Q2 And Q3
- By The End Of 2024 Dow Expected To Be Near My Forecasted “Super Boom” Level Of 38820.

Thank You!

- Jeffrey A. Hirsch is CEO of Hirsch Holdings & Editor-in-Chief of the *Stock Trader's Almanac & Almanac Investor*.
- Christopher Mistal is VP of Hirsch Holdings & Director of Research of the *Stock Trader's Almanac & Almanac Investor*
- Jeff is the author of *Super Boom: Why the Dow Will Hit 38,820 and How You Can Profit From It* and *The Little Book of Stock Market Cycles*.
- The Data-Rich & Data-Driven 57-Year Market Cycle Analysis of *Stock Trader's Almanac* is the only investment tool of its kind that helps traders and investors forecast market trends with accuracy and confidence.
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