

November 2023 Outlook & Update

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Members Only Webinar

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**STOCK
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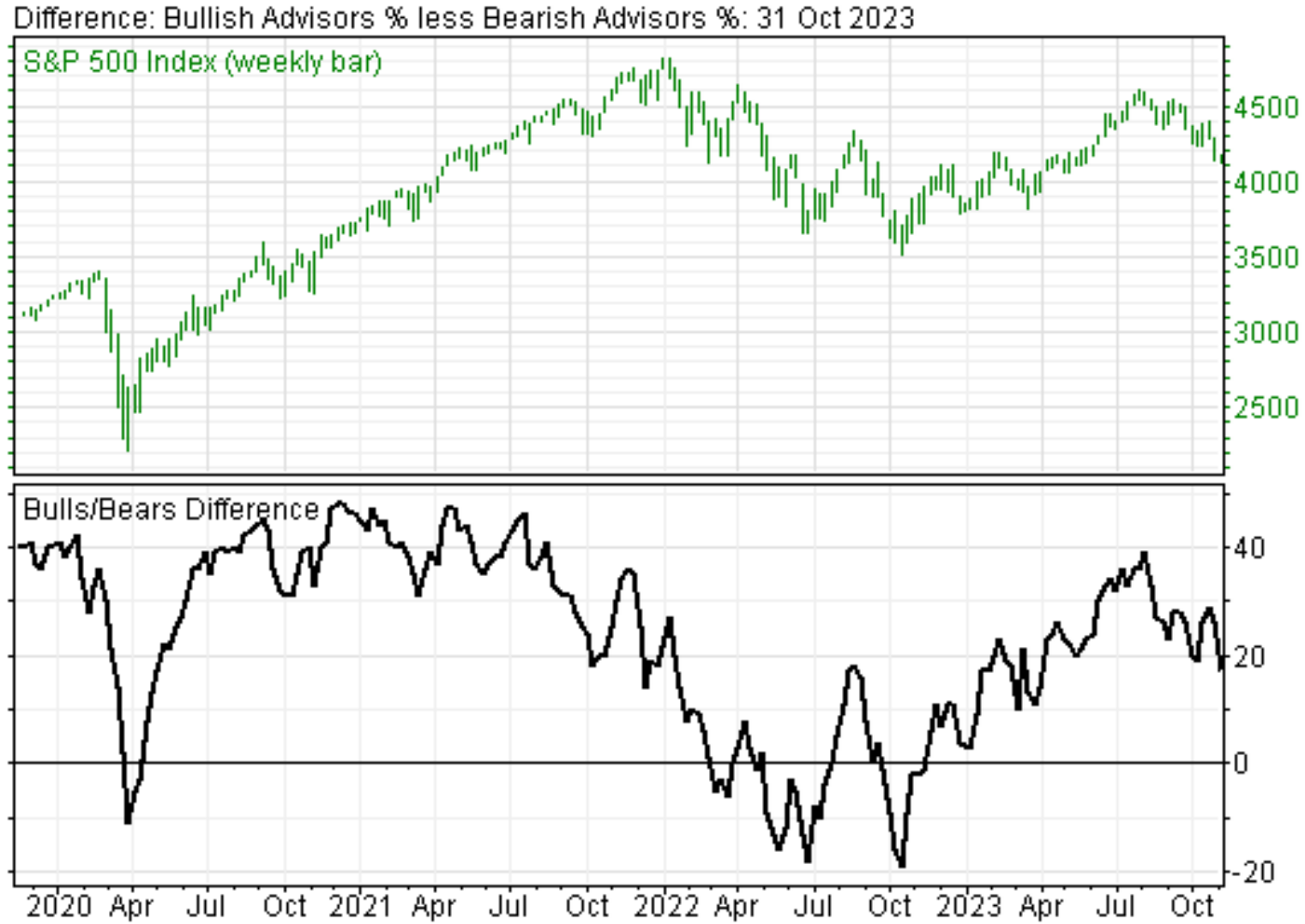
Concerns

- **War, Turmoil & Geopolitics**
 - But that is always a concern.
- **Interest Rates – 10-Year**
- **Inflation**
- **U. S. Politics**
- **Government Shutdown**
- **Fed Likely Done Hiking(?), But Will Cut If Economy Weakens**
- **If Q4 Rally and January Trifecta Don't Happen**

This Time is NOT Different – Remain Calm – October Happened

- **August-September Seasonal Weakness**
- **Octoberphobia: Bear-Killer, Bargain Month, Turnaround Month**
 - **Late October Best Time To Buy Stocks, Especially Tech & Small Caps**
- **This Is What We Have Been Expecting**
- **Almanac Investors Well-Positioned**
- **Fear & Negative Sentiment Up**
- **Seasonals & 4-Year Cycle Tracking**
- **MACD Buy Signal**

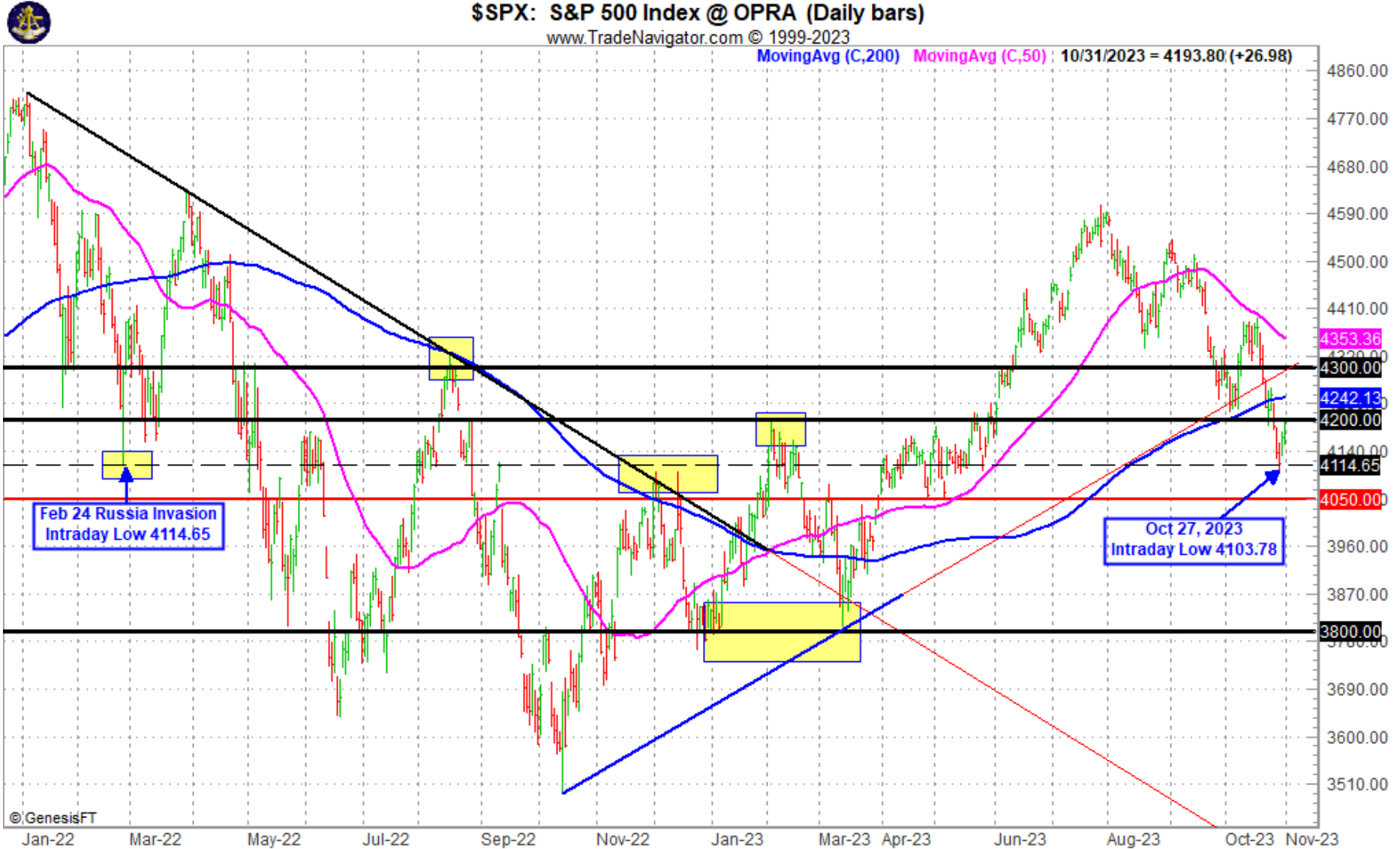
Investors Intelligence Bullish % Drops To 42.9%



Worst Months Correction Seems Over

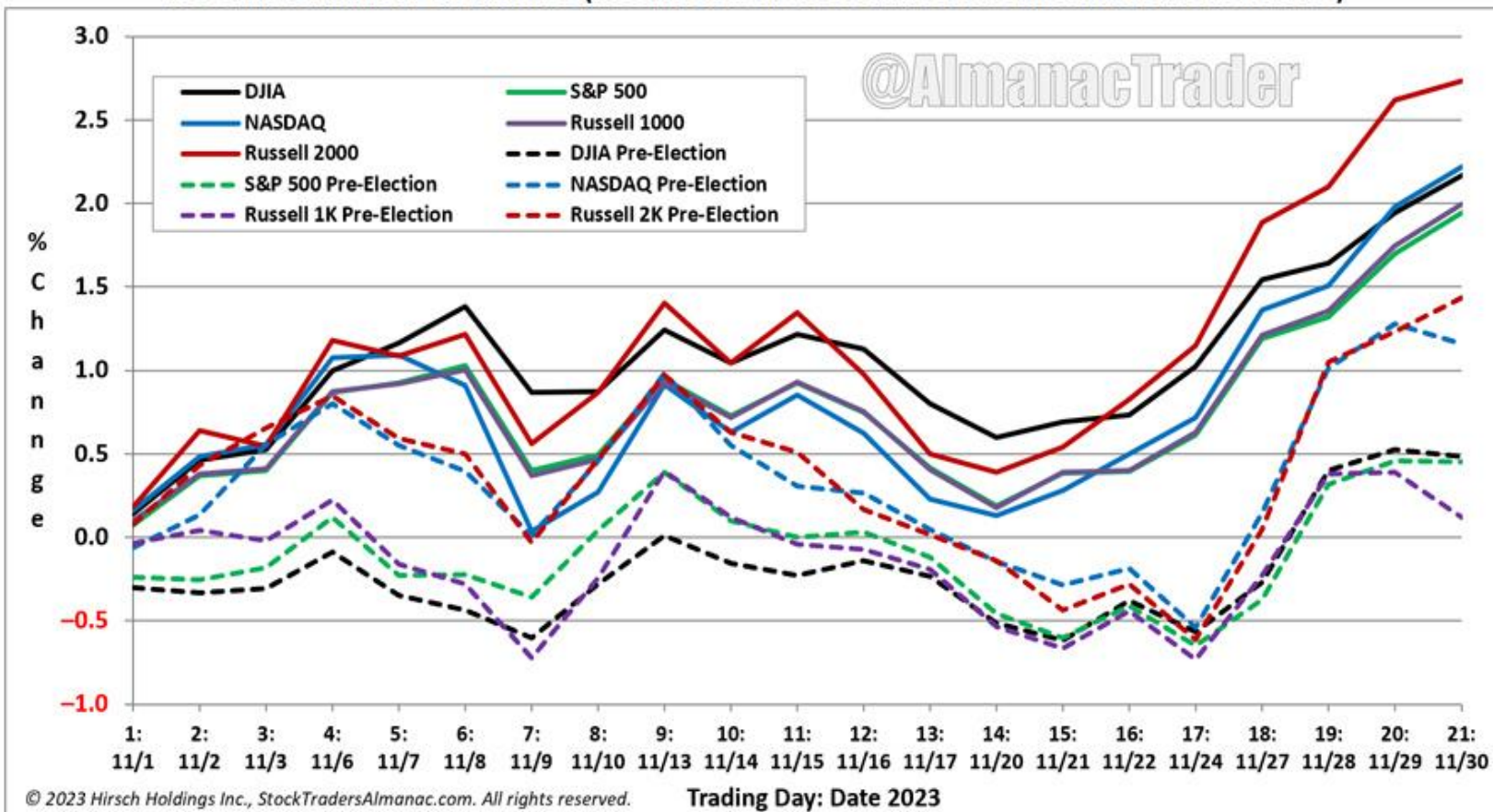
- **NASDAQ Slightly > 5-10% We Expected**
 - DJIA -9.0%, S&P -10.3%, NASDAQ -12.3%
- **May Have Bounced Off Feb 24, 2022 Ukraine Invasion Intraday Low Support at S&P ~4100**
- **November Off To Solid Start – Turn of the Month Trade Working**
- **Best Three Consecutive Months of the Year**
- **Hot July Resulted In Autumn Buy**
- **Economy Resilient**

S&P ~4100 Support?



November First Month of the “Best Months” Weaker Pre-Election

November Market Performance (Recent 21-Year 2002-2022 & Pre-Election Years 1950-2019)



Pre-Election Year November since 1950				
	Rank	Avg %	Up	Down
DJIA	9	0.5	10	8
S&P 500	8	0.5	11	7
NASDAQ*	7	1.2	8	5
Russell 1K**	10	0.1	7	4
Russell 2K**	8	1.4	7	4

* Since 1971, ** Since 1979

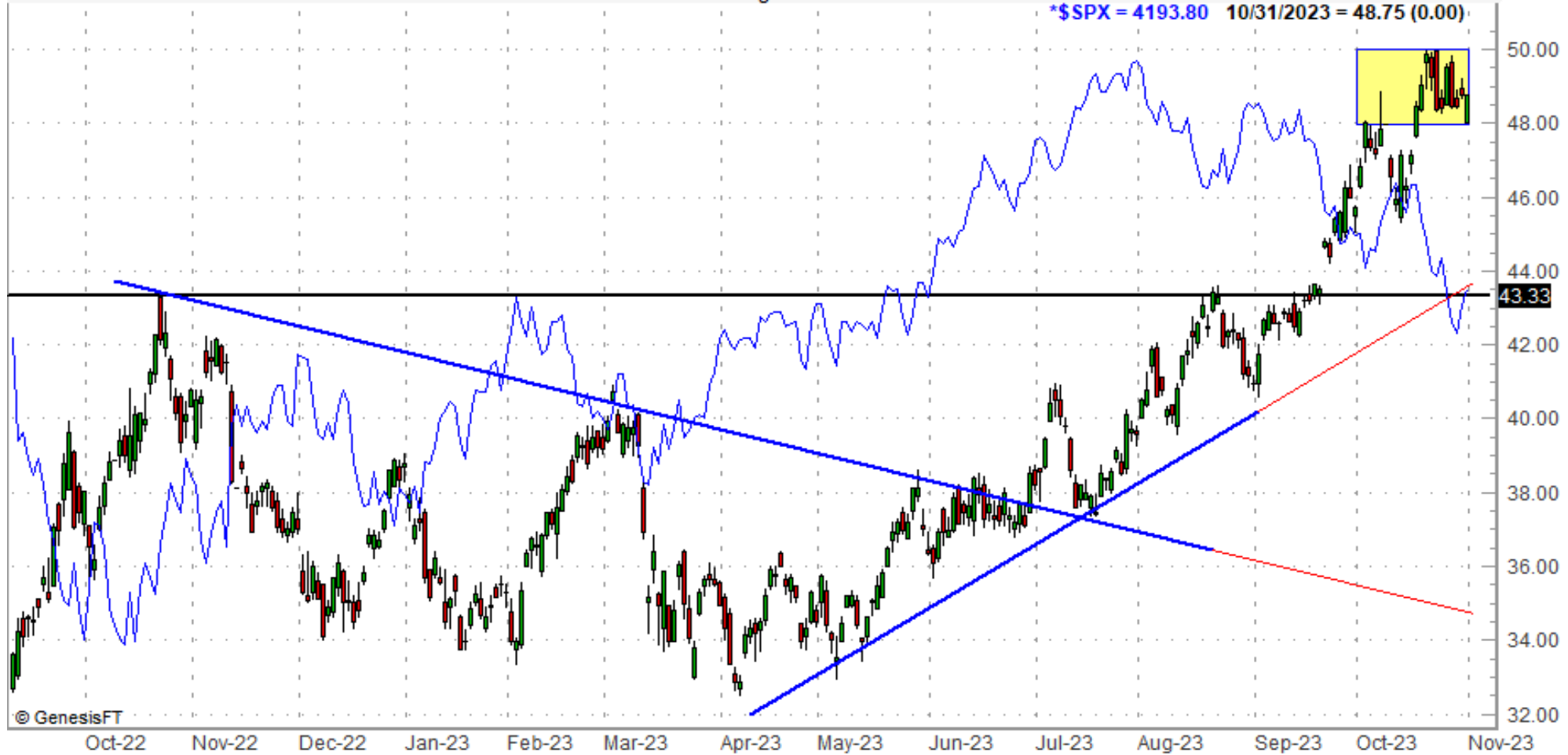
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10-Year Yield Toppo Around 5%

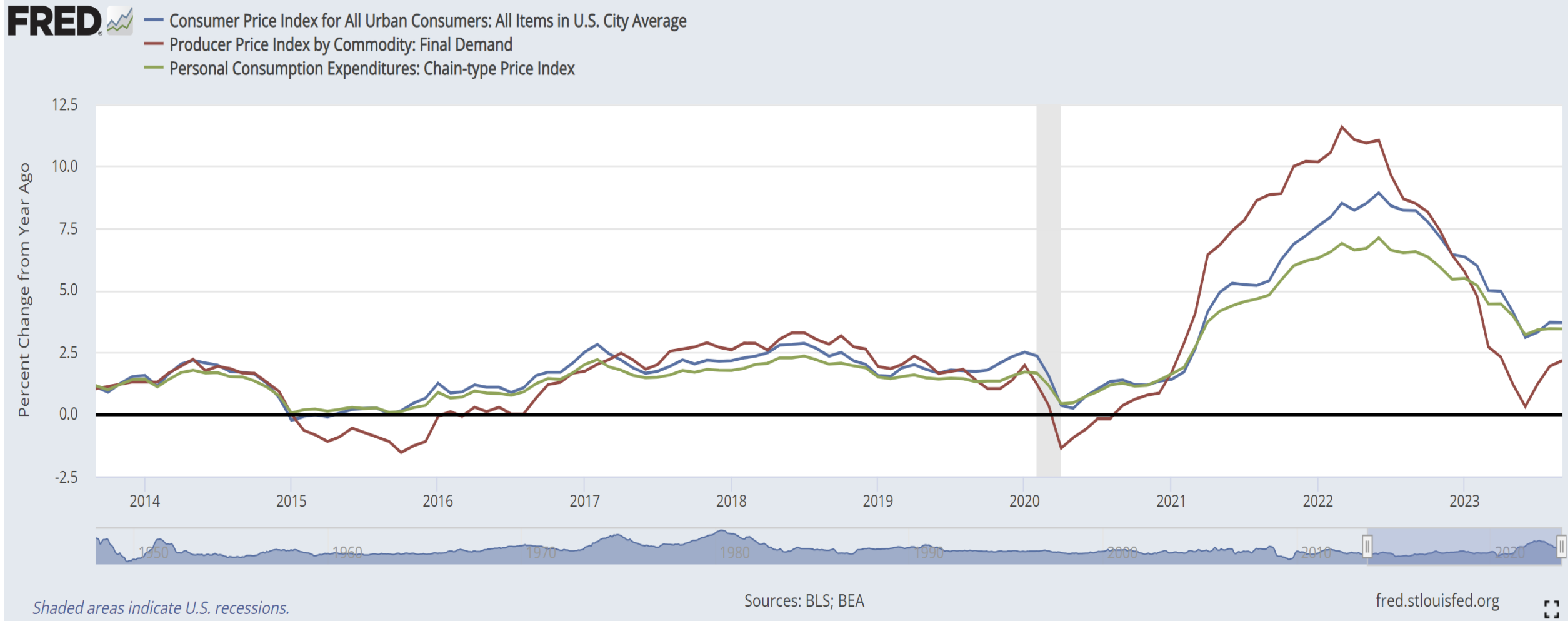


\$TNX: 10-year T-note Index @ CBOT (Daily bars)

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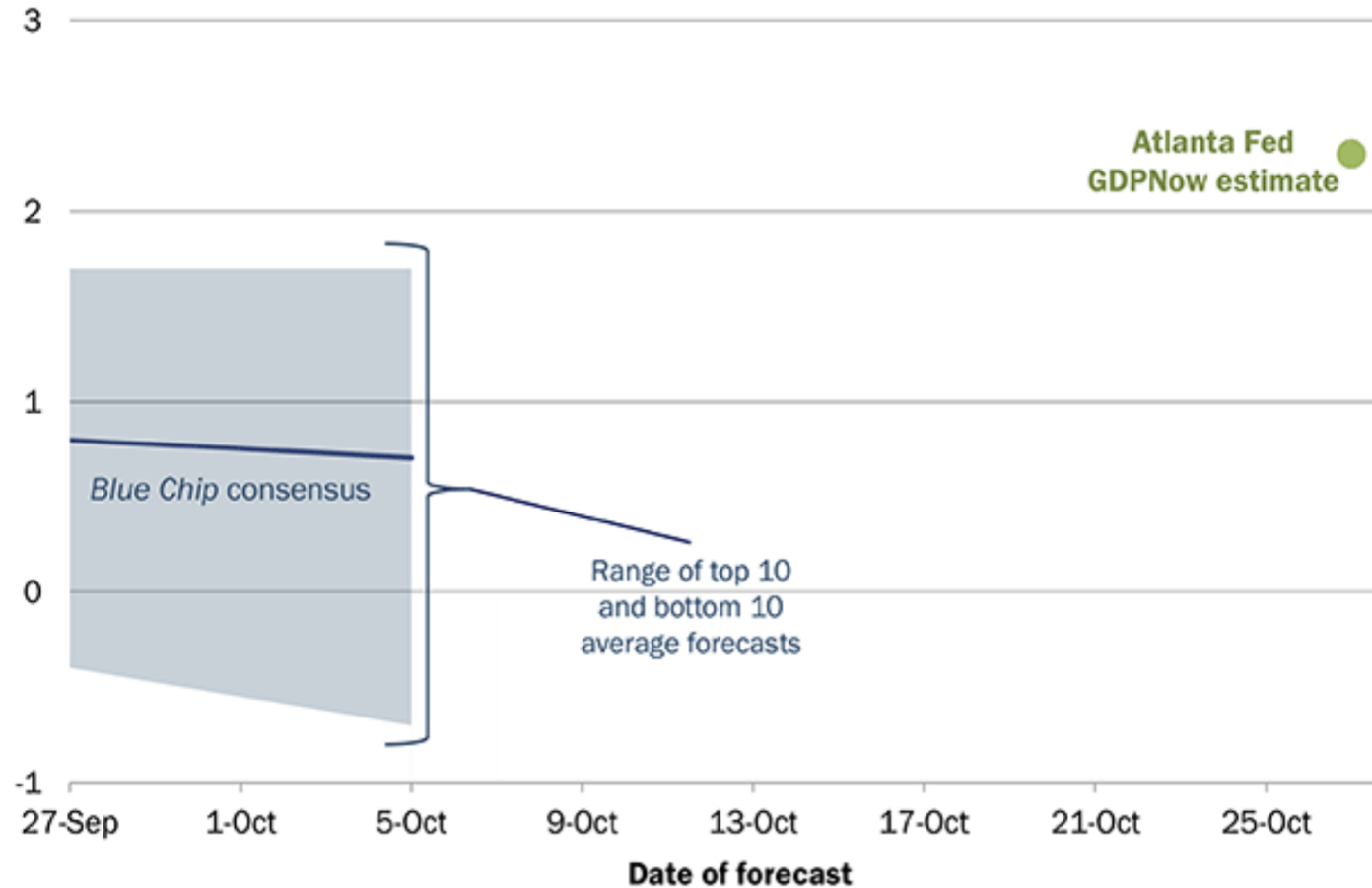
Inflation Done Cooling



Resilient Economy – Q4 GDP Est. 2.3% After Q3 4.9%

Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q4

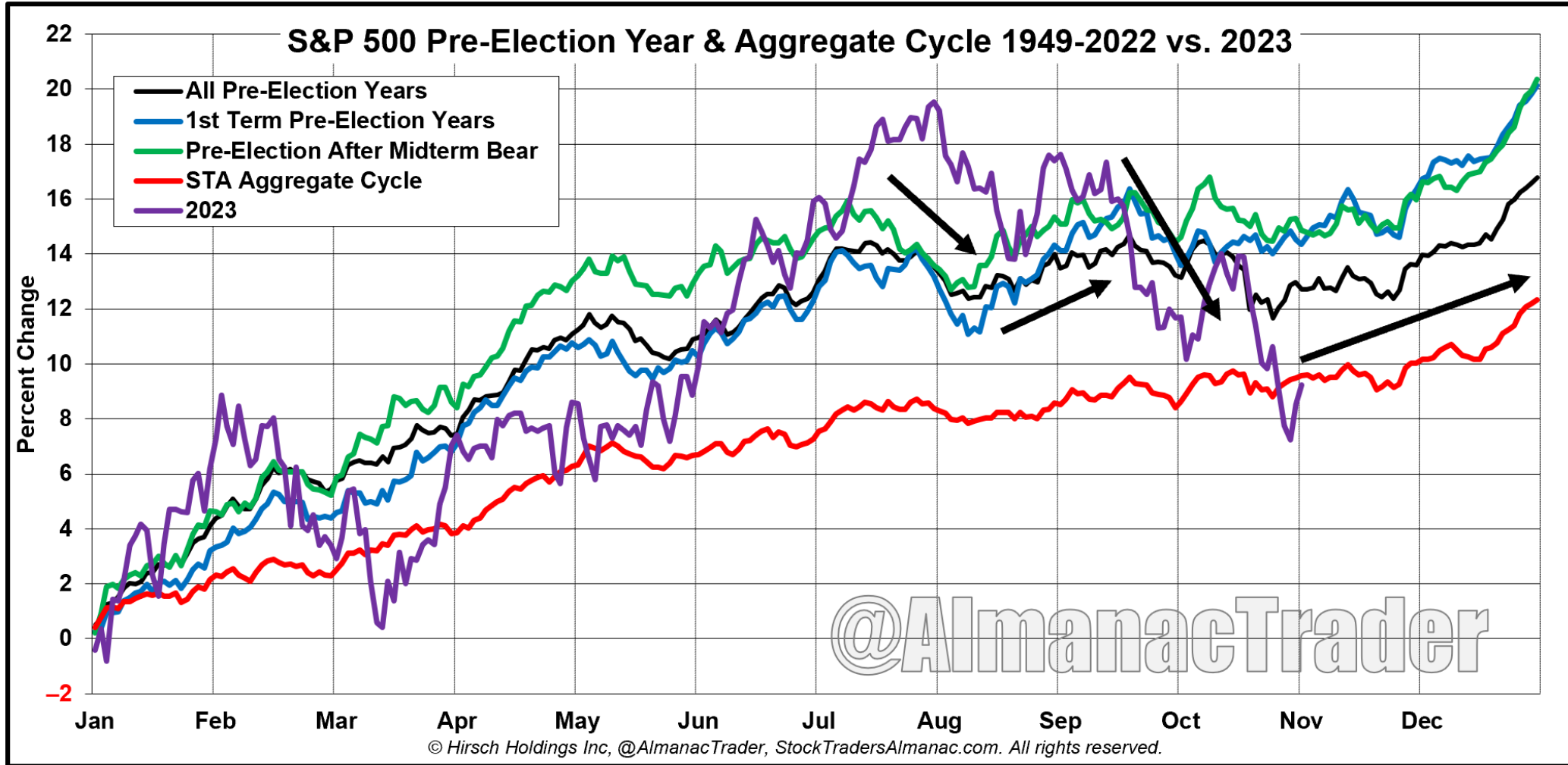
Quarterly percent change (SAAR)



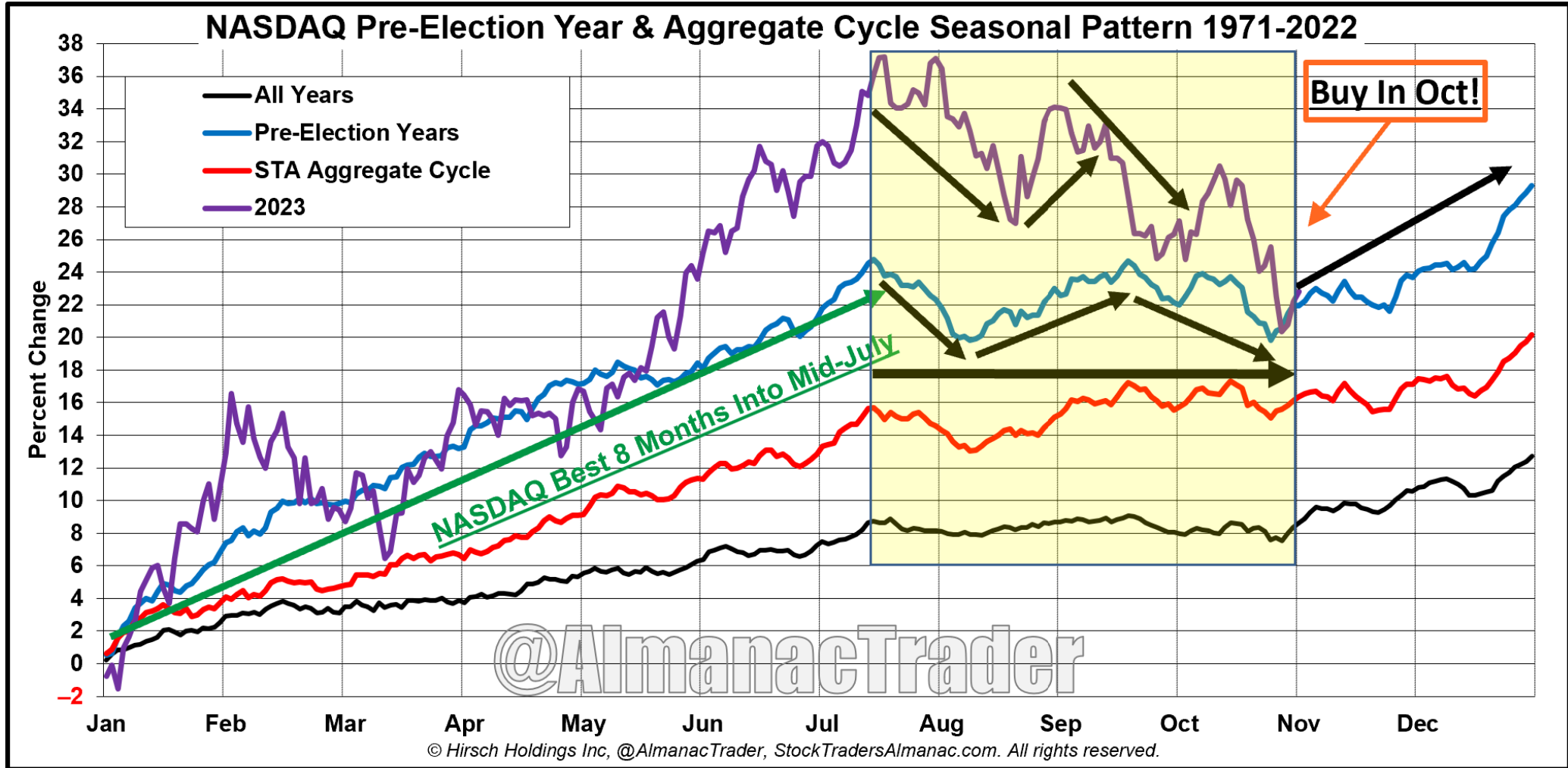
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

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

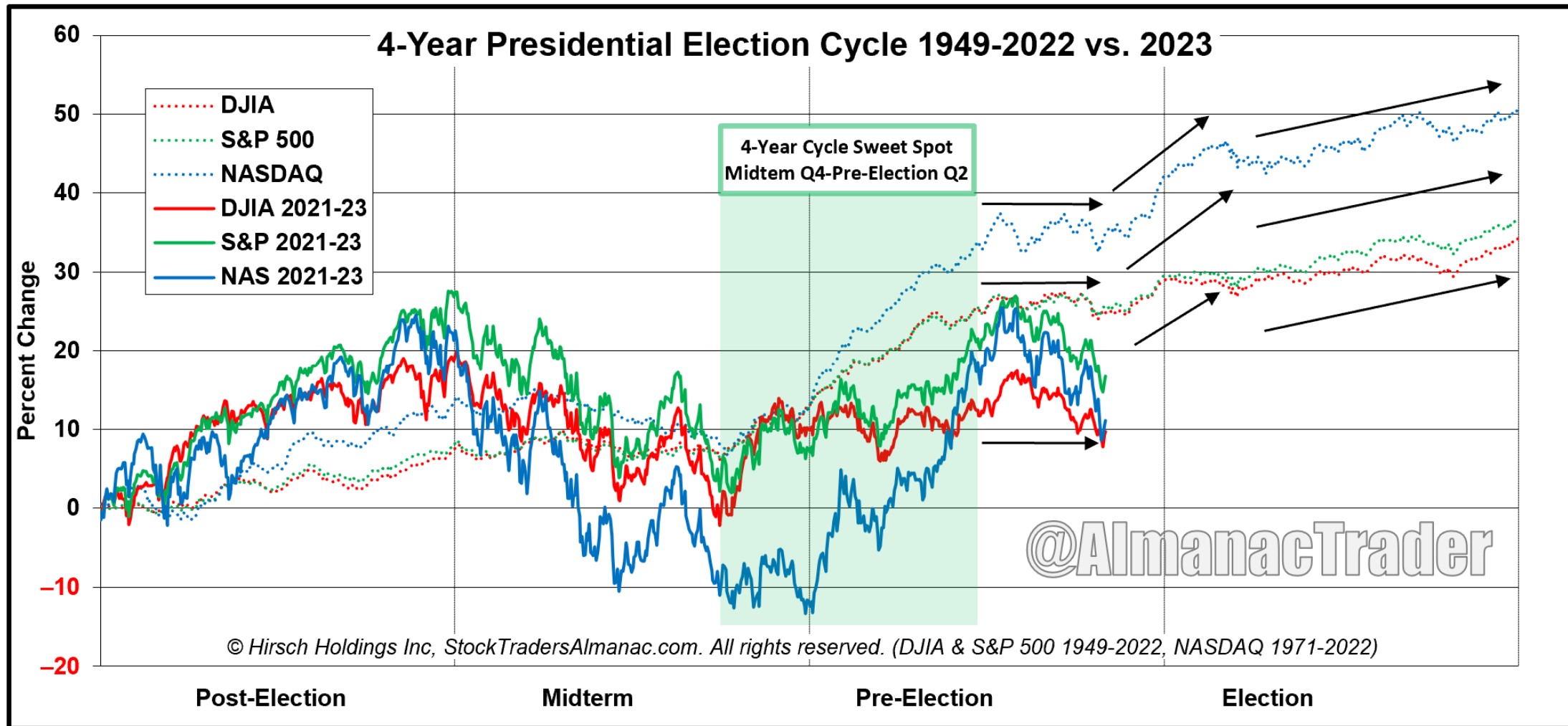
Seasonal Q3 Weakness Over



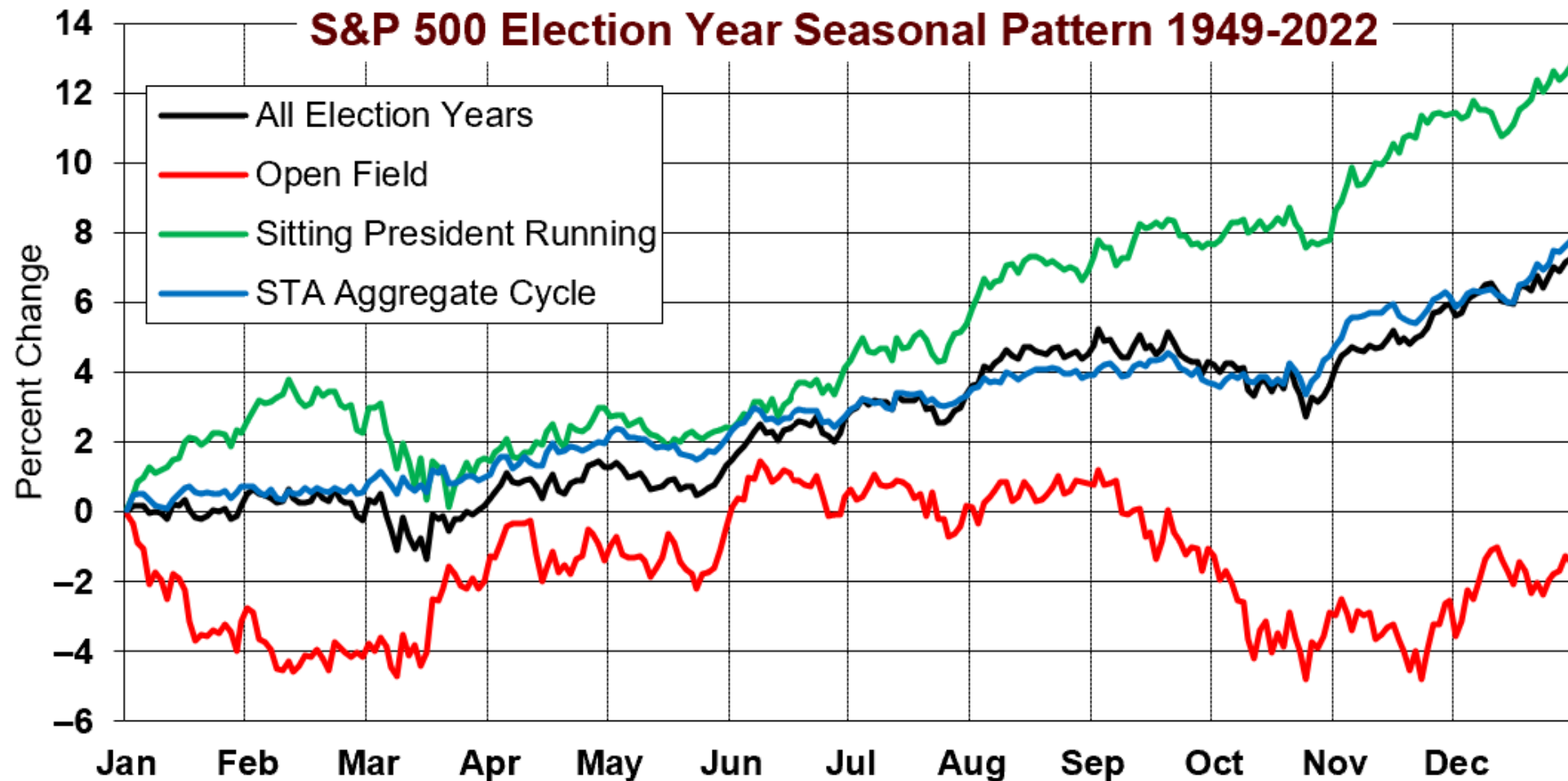
Seasonal Weakness Over



2023 Still Tracking 4-Year Cycle



Power Of A Sitting President Running For Reelection In 2024

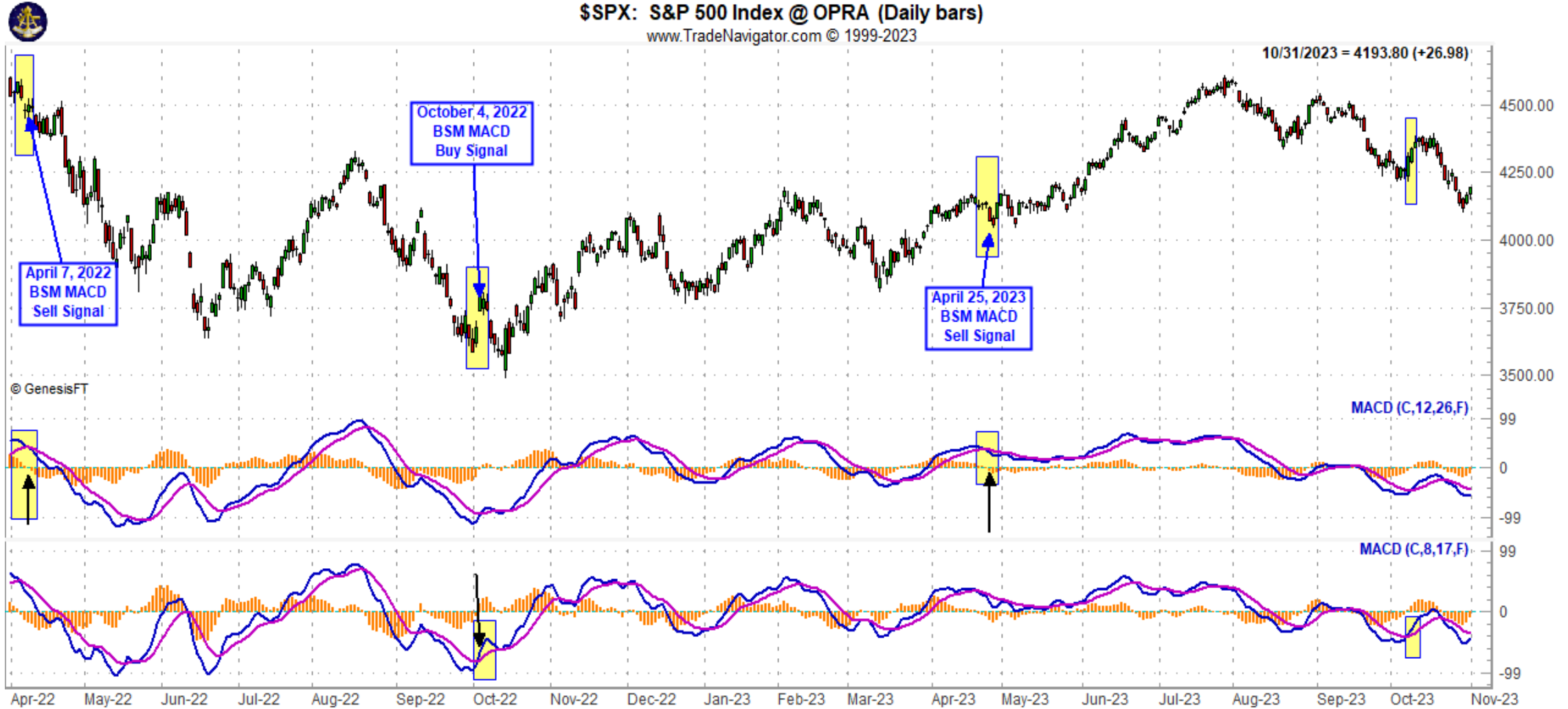


Source: 2024 Stock Trader's Almanac

Q4 2023-2024 Outlook

- **Pre-Election Year Q4 Rally**
- **Encroach on New Highs By End of Best Months**
- **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.**

S&P 500 Best Six Months MACD Technical Timing Signals

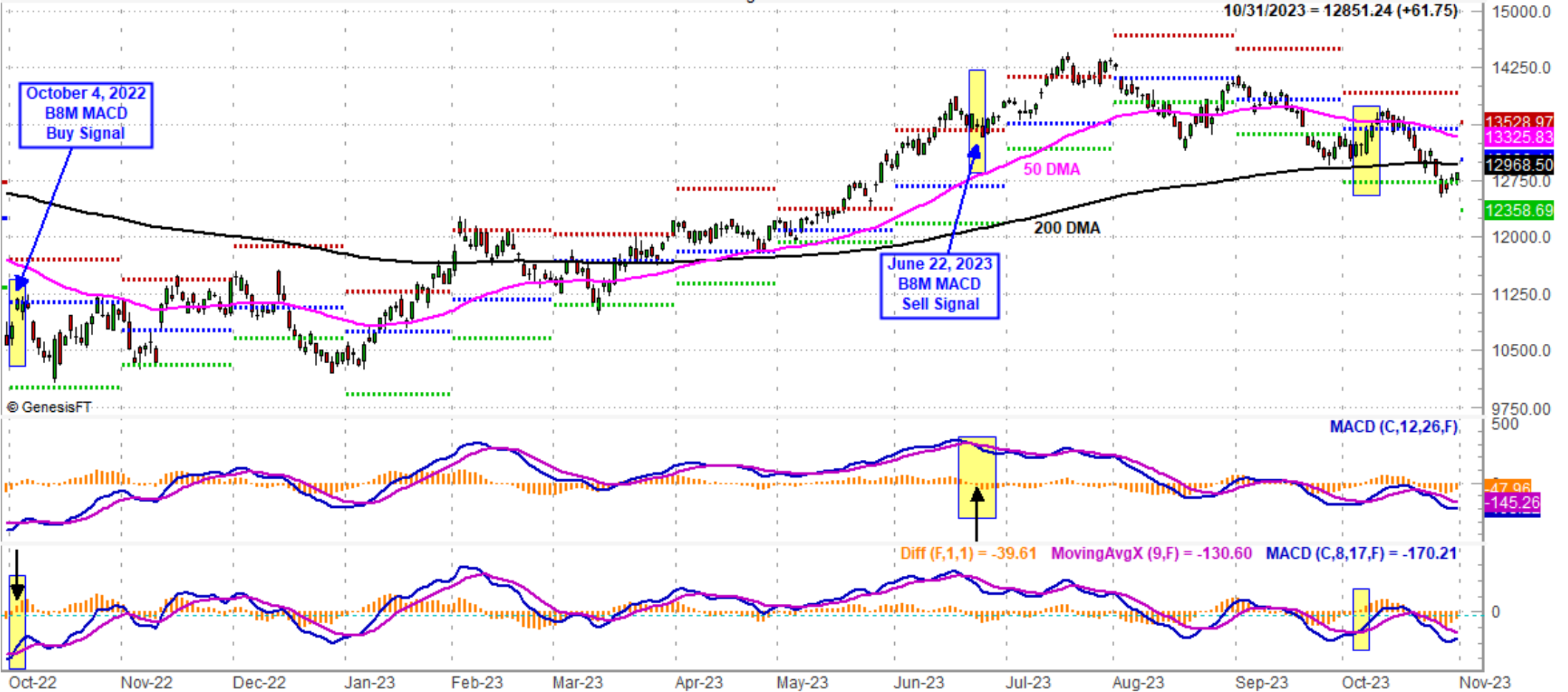


NASDAQ Best 8 Months MACD Technical Timing Signals



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

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Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented		10/31/2023		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
XBI	SPDR S&P Biotech **	12/2/21	85.50	66.23	-24.4%	72.38	64.60	96.98	Stopped Out 10/27 @ 64.60
XLV	SPDR Health Care **	10/6/22	127.03	124.54	-2.0%	131.76	117.60	173.77	Buy Current
IYW	iShares US Technology	8/3/23	109.13	103.72	-5.0%	109.66	100.56	146.54	Buy Current
IYT	iShares DJ Transports	10/5/23	234.90	217.84	-7.3%	234.40	209.64	302.00	Buy Current
IYZ	iShares DJ US Telecom	10/5/23	21.17	20.70	-2.2%	21.29	18.89	24.98	Buy Current
SOXX	iShares Semiconductor	10/5/23	483.98	442.39	-8.6%	483.78	431.95	612.23	Buy Current
XLY	SPDR Consumer Discretionary	10/5/23	162.52	152.10	-6.4%	162.39	145.05	206.20	Buy Current
XLP	SPDR Consumer Staples	10/5/23	67.41	67.86	0.7%	67.40	60.16	80.66	Buy Current
XLF	SPDR Financial	10/5/23	33.33	32.36	-2.9%	33.39	29.75	41.83	Buy Current
XLI	SPDR Industrials	10/5/23	102.98	98.36	-4.5%	103.38	91.91	126.45	Buy Current
XLB	SPDR Materials	10/5/23	79.00	76.06	-3.7%	78.87	70.50	100.57	Buy Current
XLK	SPDR Technology	10/5/23	169.73	164.01	-3.4%	170.78	151.48	214.18	Buy Current
VNQ	Vanguard REIT	10/5/23	75.48	72.92	-3.4%	75.91	67.36	91.45	Buy Current
IBB	iShares Biotech	10/5/23	122.52	113.68	-7.2%	123.26	109.35	164.17	Buy Current
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, (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		10/31/2023		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	83.29	-21.9%				Stopped Out 10/19, Closed @ 83.15
AGG	iShares Core U.S. Aggregate Bond	4/6/23	99.97	92.03	-8.1%				Stopped Out 10/18, Closed @ 91.89
BND	Vanguard Total Bond Market	4/6/23	74.09	68.33	-7.9%				Stopped Out 10/18, Closed @ 68.20
QQQ	Invescos QQQ	10/5/23	368.84	350.87	-4.9%	370.23			Buy Current
IWM	iShares Russell 2000	10/5/23	175.66	164.52	-6.3%	175.74			Buy Current
DIA	SPDR DJIA	10/5/23	337.52	330.48	-2.1%	339.45			Buy Current
SPY	SPDR S&P 500	10/5/23	434.88	418.20	-3.8%	436.61			Buy Current
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		10/31/2023	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
MGPI	Mgp Ingredients ²	11/12/20	41.12	94.66	115.6%		95.04	Stopped Out 10/31
NVGS	Navigator Holdings	10/13/22	11.66	14.05	20.5%		12.20	Hold
Open Position Average					% Return			20.5%

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented		10/31/2023	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
ACLS	Axcelis Technologies ²	11/10/22	76.19	127.50	97.1%		147.99	Stopped Out 10/19 @147.99
SMCI	Super Micro Computer ²	11/10/22	81.93	239.47	146.1%		229.61	Hold
Open Position Average					% Return			146.1%

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented		10/31/2023	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
T	AT&T Inc *	4/9/20	20.24	15.40	-23.9%			Hold
DOX	Amdocs Ltd	11/12/20	63.49	80.16	27.1%		82.11	Stopped Out 10/12 Closed @ 80.67
RS	Reliance Steel & Aluminm	11/10/22	198.23	254.38	28.3%		240.82	Hold
UNH	Unitedhealth Group	11/10/22	527.97	535.56	1.4%		445.00	Hold
Open Position Average					% Return			2.0%

Shaded are denfensive, 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

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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