

December 2023 Outlook & Update

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Members Only Webinar

December 6, 2023

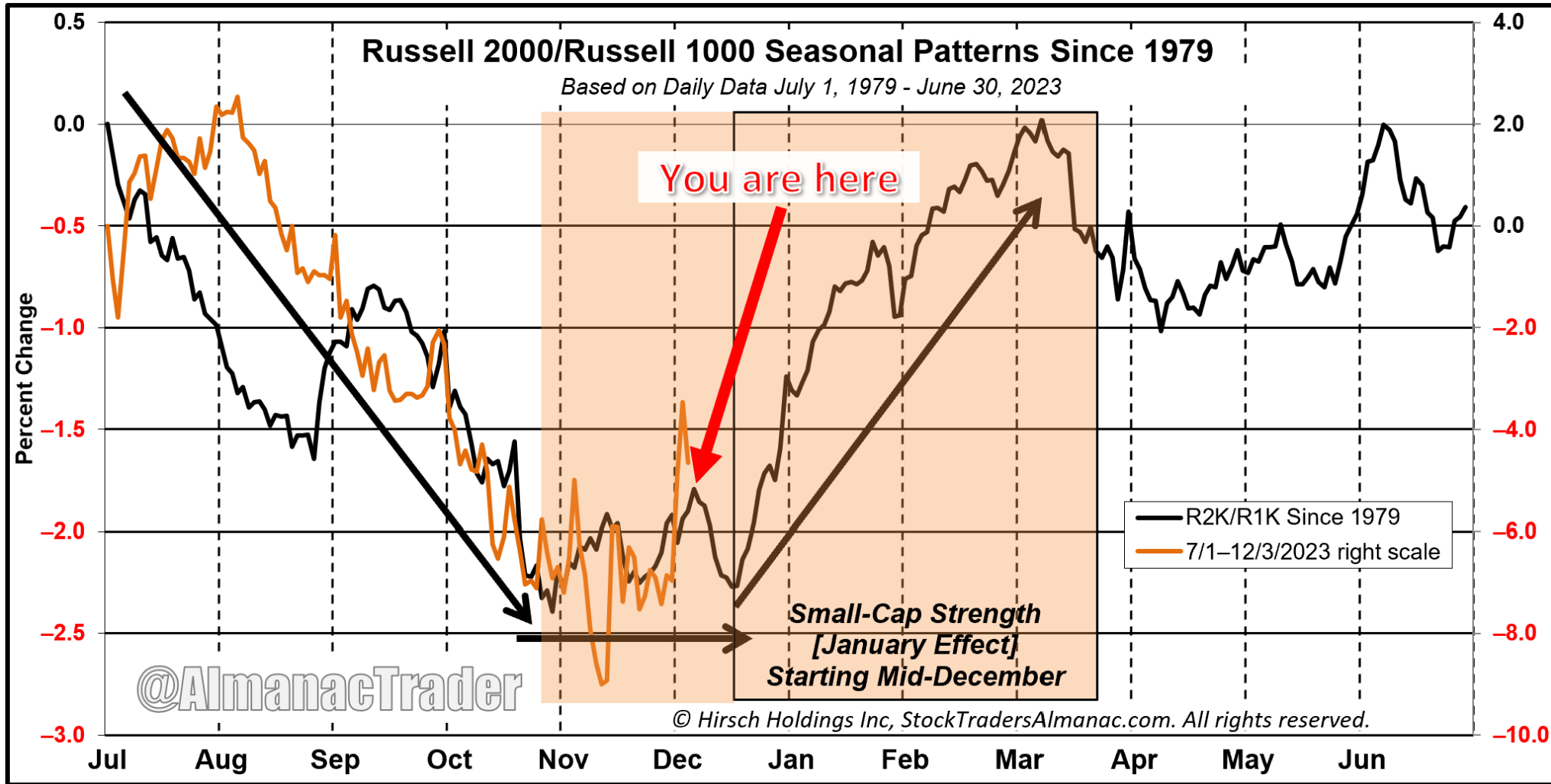
**STOCK
TRADER'S
ALMANAC**

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Get Ready for the Santa Claus Rally!

- **Most Important Seasonality Time of the Year**
- **Small Cap Effect – Old “January Effect”**
- **“Free Lunch”**
- **Santa Claus Rally**
- **First Five Days**
- **January Barometer**
- **January Trifecta**

Small Cap Season



Wall Street's Only "Free Lunch" Served Before Christmas

- **New 52-week Low On Friday, December 15, 2023**
- **\$1.00 or Higher & ~100k Shares Average Daily Volume**
- **NYSE, AMEX or NASDAQ (No China)**
- **NO Preferreds, Funds, Splits, Special High Dividends, or New Issues**
- **Consider Selling Soon If Significant Gain And Utilize Stop Losses.**
- **All Behave Differently. No Automatic Trigger Point To Sell At.**
- **Standard Trading Rules Do Not Apply For These Stocks.**
- **Should Be Out Of All Of These Stocks Mid-January to Mid-February.**
- **Be Careful Not To Chase These Stocks If They Have Already Run Away.**

Birth of Santa Claus Rally & January Barometer

**THE 1973
STOCK TRADER'S
ALMANAC**

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Santa Claus Rally - Devised by Yale Hirsch in 1972

- Last 5 Trading Days Of The Year + 1st 2 Of New Year
- S&P 500 Average Gain 1.3%
- Years When Santa Claus Rally Has Failed To Materialize Often Flat/Down
- Flat Years In 1994, 2005 And 2015
- Two Nasty Bear Markets In 2000 And 2008
- Mild Bear That Ended In February 2016
- *“If Santa Claus Should Fail To Call, Bears May Come To Broad And Wall.”*
– Yale Hirsch

Santa Claus Rally			
Last 5 Days of Year + 1st 2 of New Year			
New Year	SCR	Year	
1994	- 0.1%	- 1.5%	Flat
1995	0.2%	34.1%	
1996	1.8%	20.3%	
1997	0.1%	31.0%	
1998	4.0%	26.7%	
1999	1.3%	19.5%	
2000	- 4.0%	- 10.1%	Bear
2001	5.7%	- 13.0%	1st 5 Days Down, 9/11
2002	1.8%	- 23.4%	JB Down, Iraq War Resolution
2003	1.2%	26.4%	
2004	2.4%	9.0%	
2005	- 1.8%	3.0%	Flat
2006	0.4%	13.6%	
2007	0.0%	3.5%	
2008	- 2.5%	- 38.5%	Bear
2009	7.4%	23.5%	
2010	1.4%	12.8%	
2011	1.1%	- 0.003%	All 3 Up, US Debt Downgrade
2012	1.9%	13.4%	
2013	2.0%	29.6%	
2014	0.2%	11.4%	
2015	- 3.0%	- 0.7%	Flat
2016	- 2.3%	9.5%	Mini Bear 2/11
2017	0.4%	19.4%	
2018	1.1%	- 6.2%	All 3 Up, Fed Rate Hikes
2019	1.3%	28.9%	
2020	0.3%	16.3%	
2021	1.0%	26.9%	

Based on S&P 500

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January Barometer - Devised by Yale Hirsch in 1972

- “As The S&P 500 Goes In January, So Goes The Year”
- 12 Major Errors Since 1950 = 83.6% Accuracy Ratio
- Including 8 Flat Years Yields .726 Batting Average
- 1933 “Lame Duck” Amendment — Why JB Works

Monthly S&P Barometers Accuracy Ratio			
Since 1938			
	Calendar Year	11-month	12-month
January	73.8%	66.7%	69.9%
February	64.3%	61.4%	61.4%
March	69.0%	56.6%	51.8%
April	69.0%	62.7%	62.7%
May	61.9%	53.0%	55.4%
June	67.9%	61.4%	57.8%
July	61.9%	56.6%	57.8%
August	61.9%	51.8%	53.0%
September	64.3%	50.6%	50.6%
October	56.0%	45.8%	49.4%
November	63.1%	60.2%	60.2%
December	70.2%	61.4%	57.8%

Monthly Dow Barometers Accuracy Ratio			
Since 1938			
	Calendar Year	11-month	12-month
January	77.4%	66.7%	63.9%
February	63.1%	59.0%	59.0%
March	64.3%	53.0%	53.0%
April	64.3%	54.2%	53.0%
May	57.1%	54.2%	55.4%
June	61.9%	56.6%	56.6%
July	58.3%	55.4%	56.6%
August	63.1%	50.6%	56.6%
September	58.3%	44.6%	47.0%
October	53.6%	45.8%	51.8%
November	60.7%	60.2%	60.2%
December	72.6%	55.4%	55.4%

Monthly NASDAQ Barometers Accuracy Ratio			
Since 1971			
	Calendar Year	11-month	12-month
January	68.6%	68.6%	66.0%
February	60.8%	58.0%	54.0%
March	68.6%	58.0%	52.0%
April	72.5%	58.0%	60.0%
May	66.7%	58.0%	62.0%
June	58.8%	58.0%	60.0%
July	62.7%	58.0%	58.0%
August	58.8%	52.0%	52.0%
September	74.5%	56.0%	54.0%
October	56.9%	44.0%	52.0%
November	76.5%	68.0%	68.0%
December	62.7%	62.7%	60.8%

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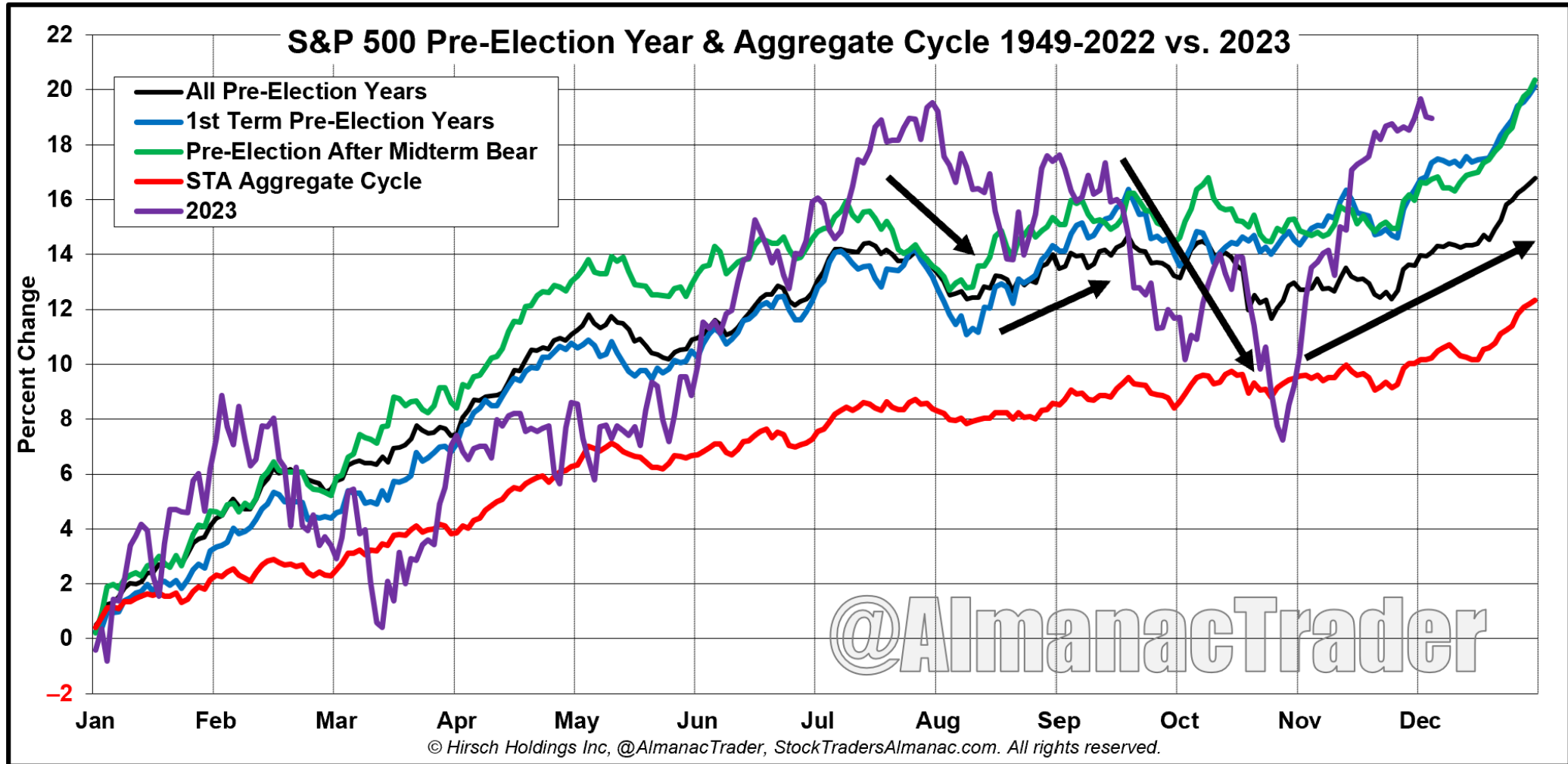
2024 January Indicator Trifecta Will Be Key

- Santa Claus Rally
- First Five Days
- January Barometer
- All three up S&P 500 up 90% of time, 28 of 31 years, average gain 17.5%.
- If Any Are Down Year's Results Reduced
- Upped Forecast to Best Case
- Maybe "Not Bullish Enough"

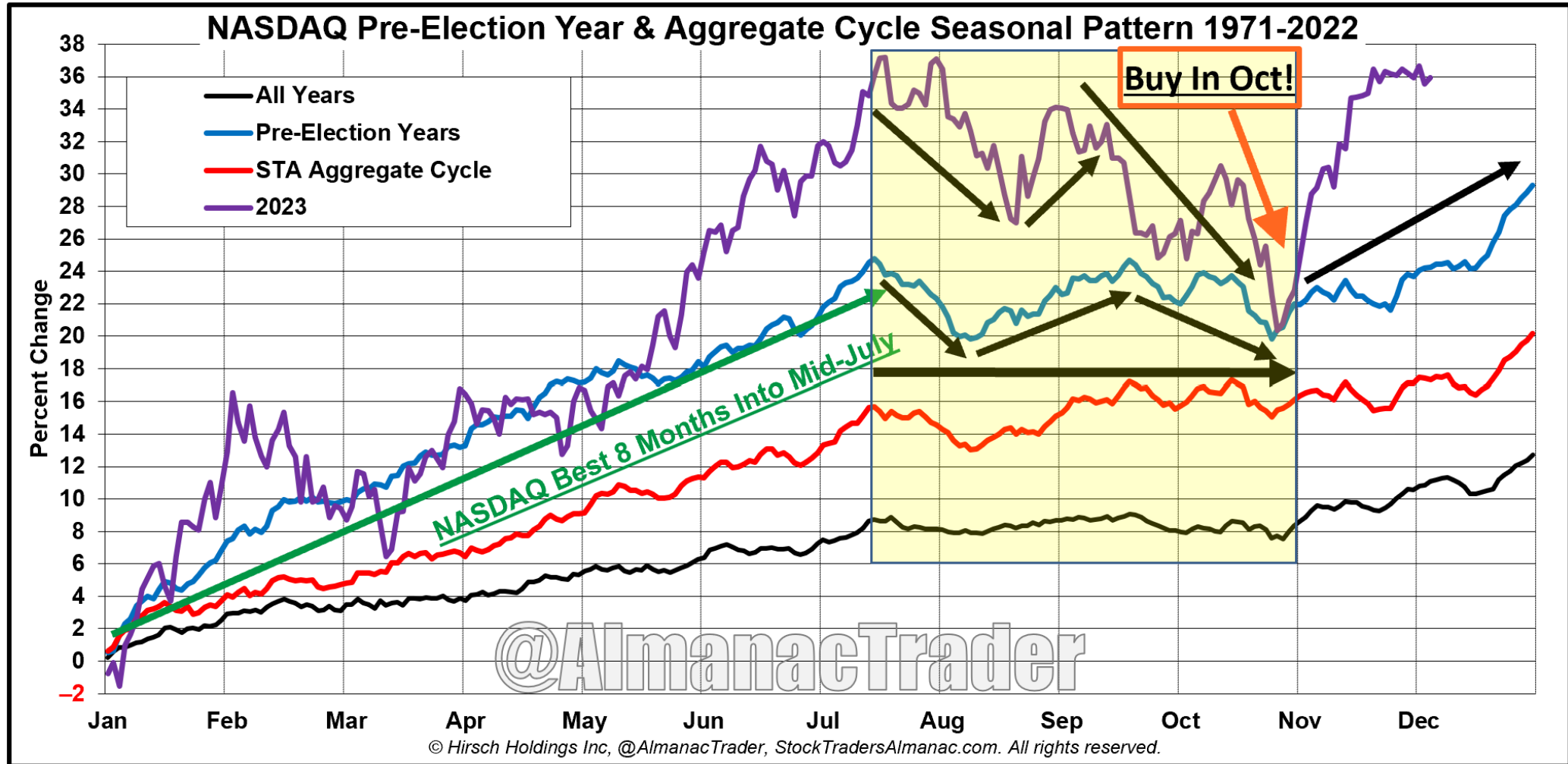
S&P 500 January Indicator Trifecta — 3 Positive							
New Year	SC Rally	FFD	JB	Feb	Last 11 Mon	Full Year	
1950	1.3%	2.0%	1.7%	1.0%	19.7%	21.8%	
1951	3.1%	2.3%	6.1%	0.6%	9.7%	16.5%	
1952	1.4%	0.6%	1.6%	-3.6%	10.1%	11.8%	
1954	1.7%	0.5%	5.1%	0.3%	38.0%	45.0%	
1958	3.5%	2.5%	4.3%	-2.1%	32.4%	38.1%	
1959	3.6%	0.3%	0.4%	-0.02%	8.1%	8.5%	
1961	1.7%	1.2%	6.3%	2.7%	15.8%	23.1%	
1963	1.7%	2.6%	4.9%	-2.9%	13.3%	18.9%	
1964	2.3%	1.3%	2.7%	1.0%	10.0%	13.0%	
1965	0.6%	0.7%	3.3%	-0.1%	5.6%	9.1%	
1966	0.1%	0.8%	0.5%	-1.8%	-13.5%	-13.1%	
1971	1.9%	0.04%	4.0%	0.9%	6.5%	10.8%	
1972	1.3%	1.4%	1.8%	2.5%	13.6%	15.6%	
1975	7.2%	2.2%	12.3%	6.0%	17.2%	31.5%	
1976	4.3%	4.9%	11.8%	-1.1%	6.5%	19.1%	
1979	3.3%	2.8%	4.0%	-3.7%	8.0%	12.3%	
1983	1.2%	3.2%	3.3%	1.9%	13.5%	17.3%	
1987	2.4%	6.2%	13.2%	3.7%	-9.9%	2.0%	
1989	0.9%	1.2%	7.1%	-2.9%	18.8%	27.3%	
1995	0.2%	0.3%	2.4%	3.6%	30.9%	34.1%	
1996	1.8%	0.4%	3.3%	0.7%	16.5%	20.3%	
1997	0.1%	1.0%	6.1%	0.6%	23.4%	31.0%	
1999	1.3%	3.7%	4.1%	-3.2%	14.8%	19.5%	
2004	2.4%	1.8%	1.7%	1.2%	7.1%	9.0%	
2006	0.4%	3.4%	2.5%	0.05%	10.8%	13.6%	
2011	1.1%	1.1%	2.3%	3.2%	-2.2%	-0.003%	
2012	1.9%	1.8%	4.2%	4.1%	8.7%	13.4%	
2013	2.0%	2.2%	4.8%	1.1%	23.4%	29.6%	
2017	0.4%	1.3%	1.8%	3.7%	17.3%	19.4%	
2018	1.1%	2.8%	5.6%	-3.9%	-11.2%	-6.2%	
2019	1.3%	2.7%	7.9%	3.0%	19.5%	28.9%	
2023	0.8%	1.4%	6.2%	-2.6%			
				Average:	0.4%	12.3%	17.5%
* Pre-Election Years Shaded				# Up:	20	27	28
				#Down:	12	4	3

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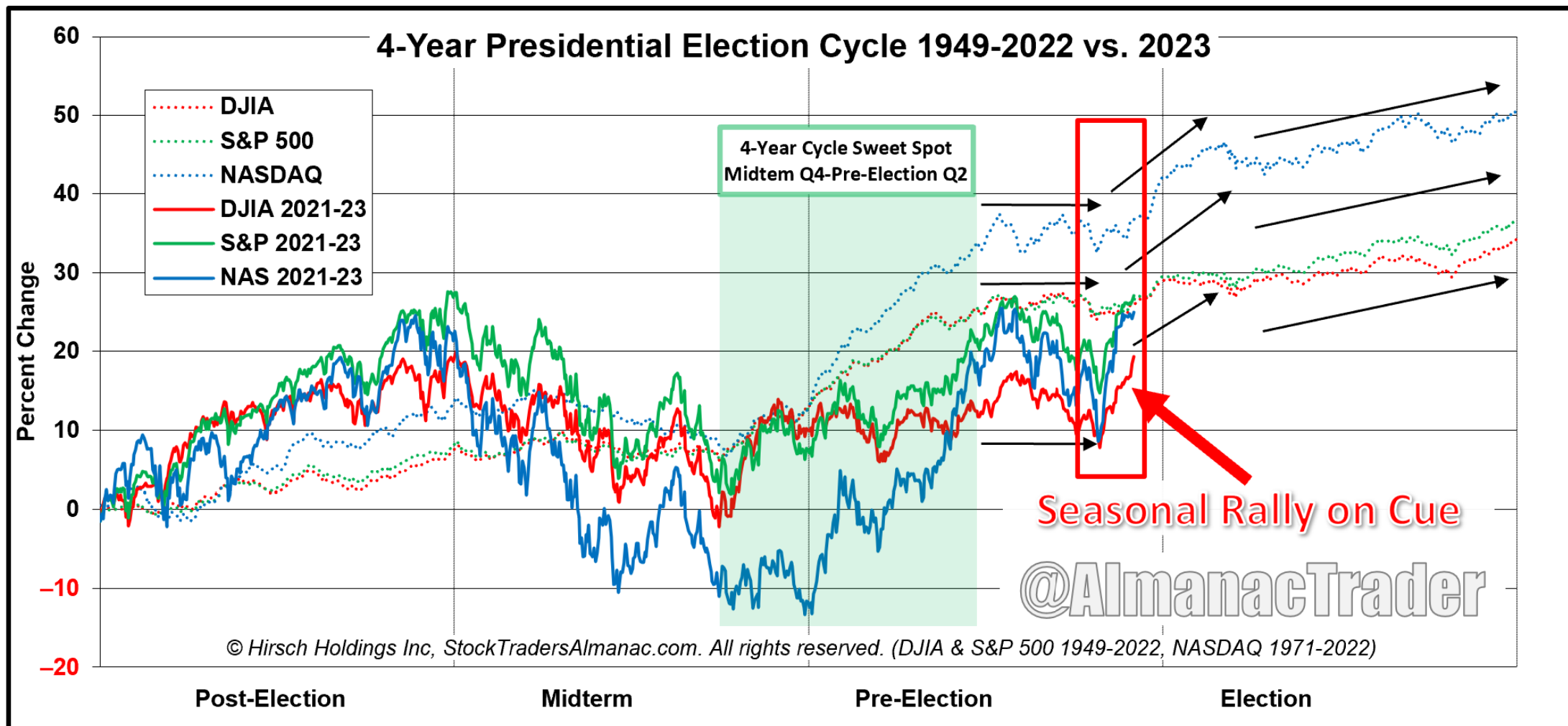
Seasonal Rally On Cue



NASDAQ Seasonal Rally

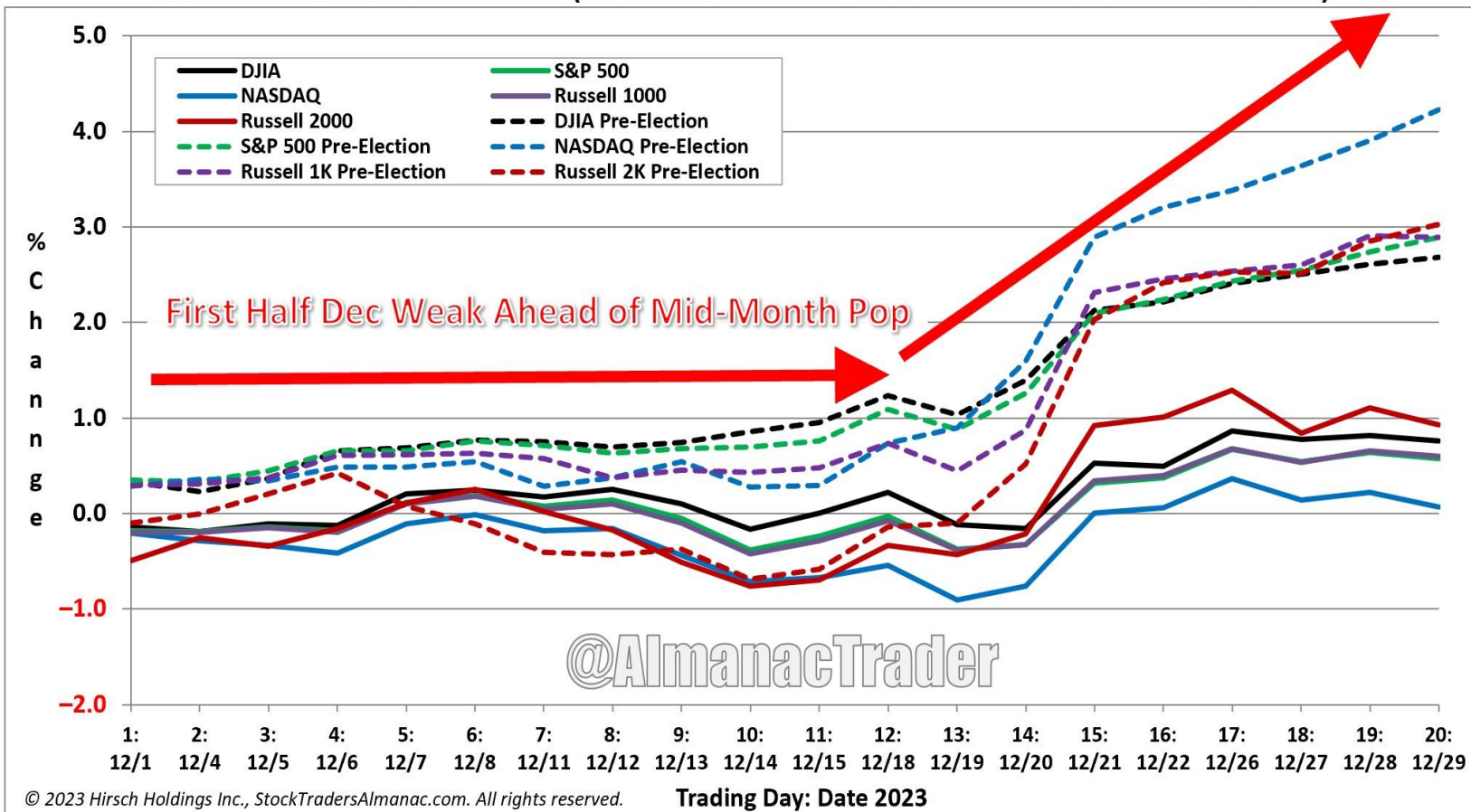


2023 Still Tracking 4-Year Cycle



December Stronger in Pre-Election Years

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

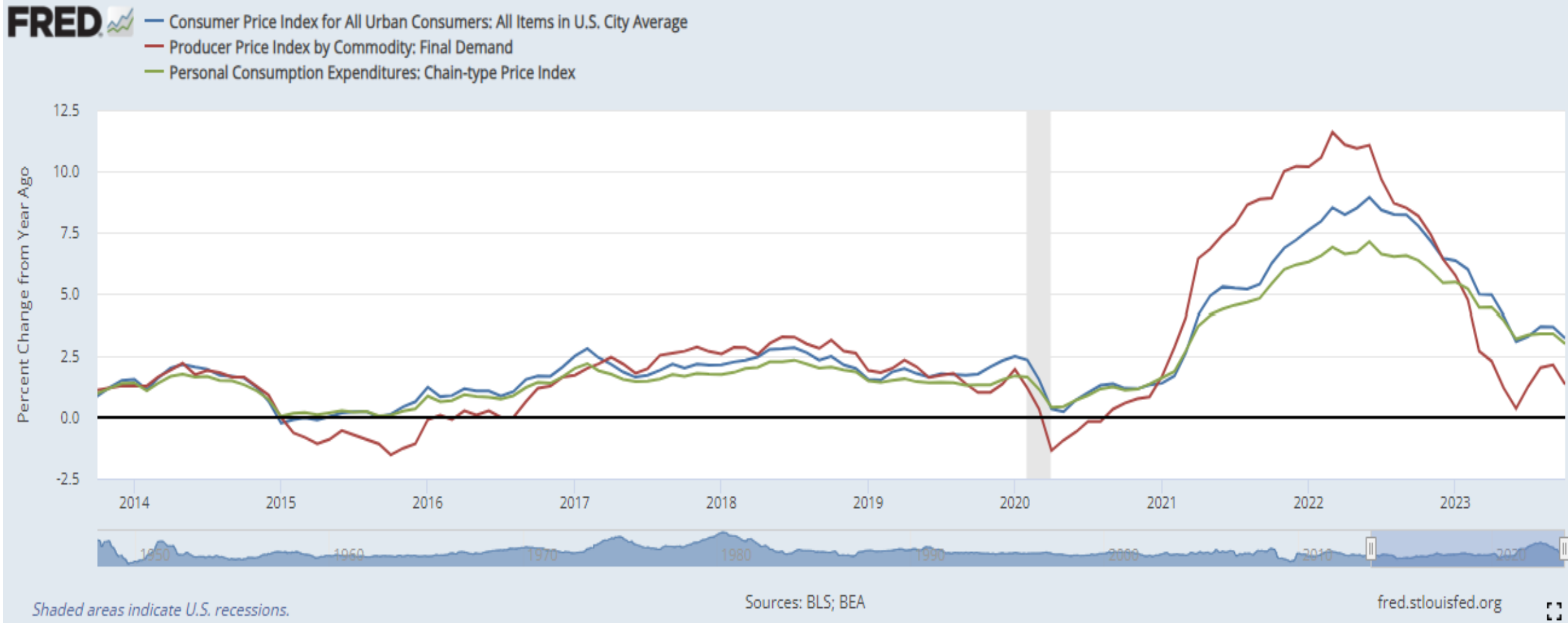


Pre-Election Year December since 1950				
	Rank	Avg %	Up	Down
DJIA	3	2.7	14	4
S&P 500	3	2.9	13	5
NASDAQ*	2	4.2	7	6
Russell 1K**	2	2.9	8	3
Russell 2K**	2	3.0	8	3

* Since 1971, ** Since 1979

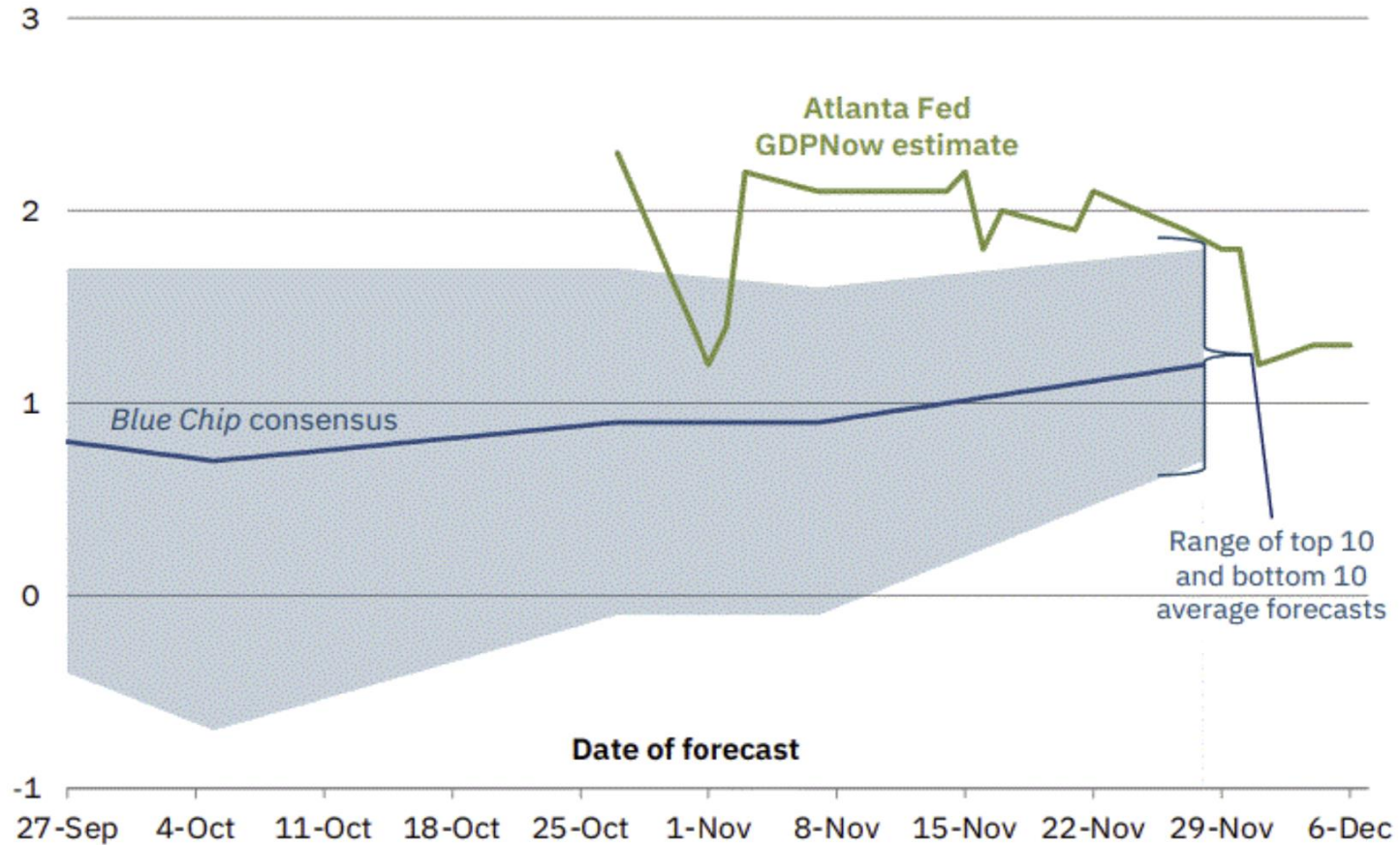
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Inflation Stays Cool



Economic Slowdown? – Q4 GDP Est. 1.3% After Q3 5.2%

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

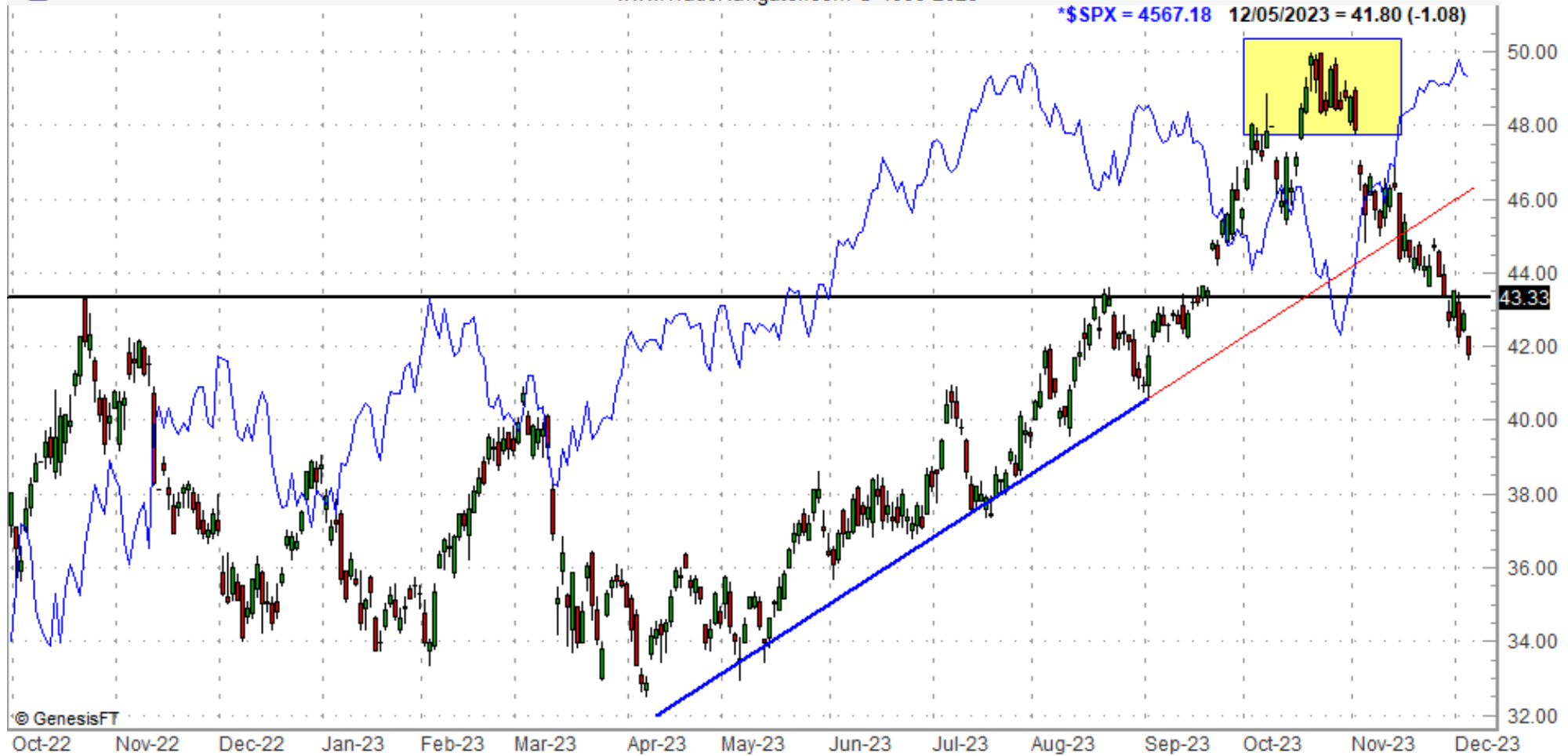
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

10-Year Yield Retreats



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

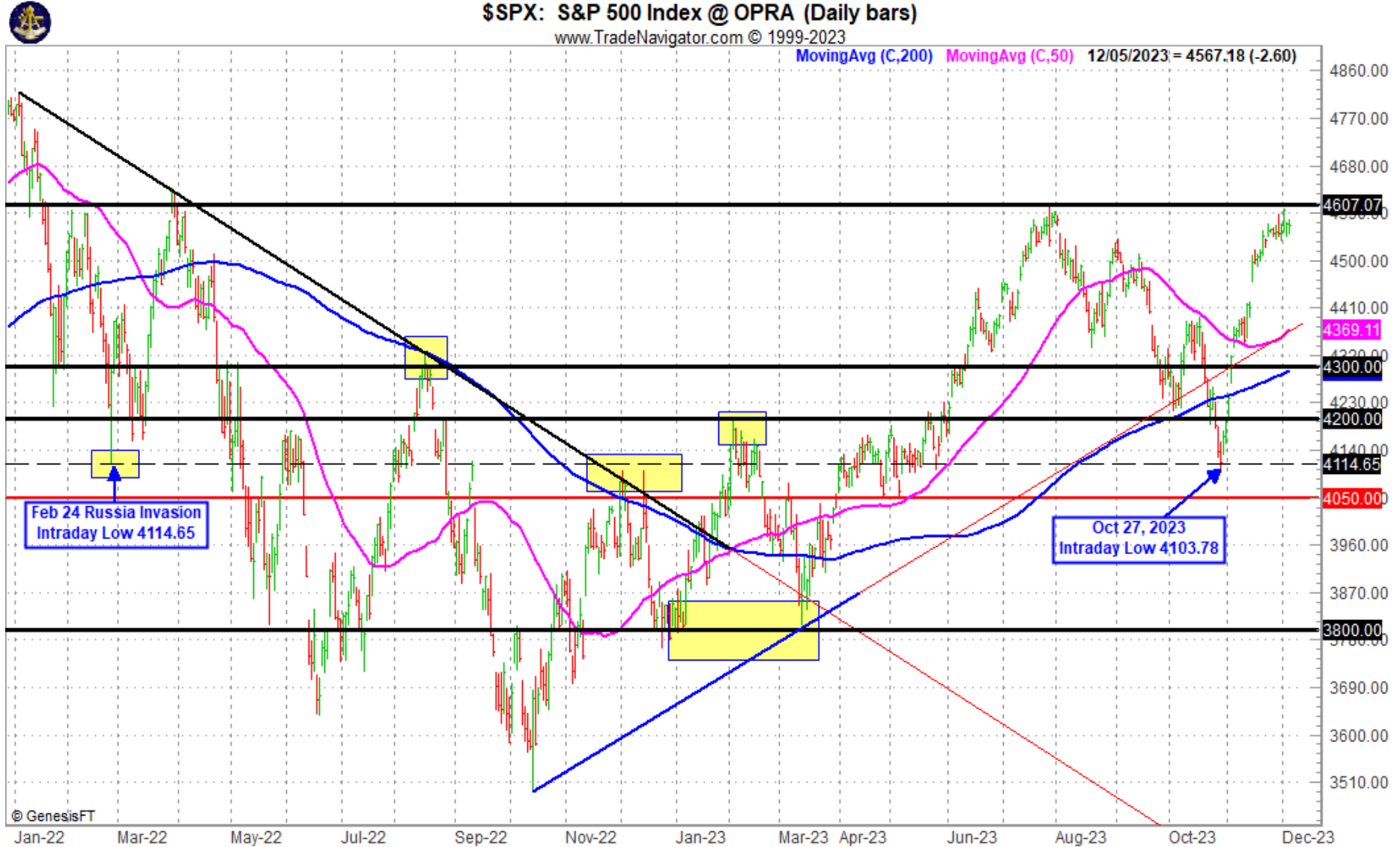
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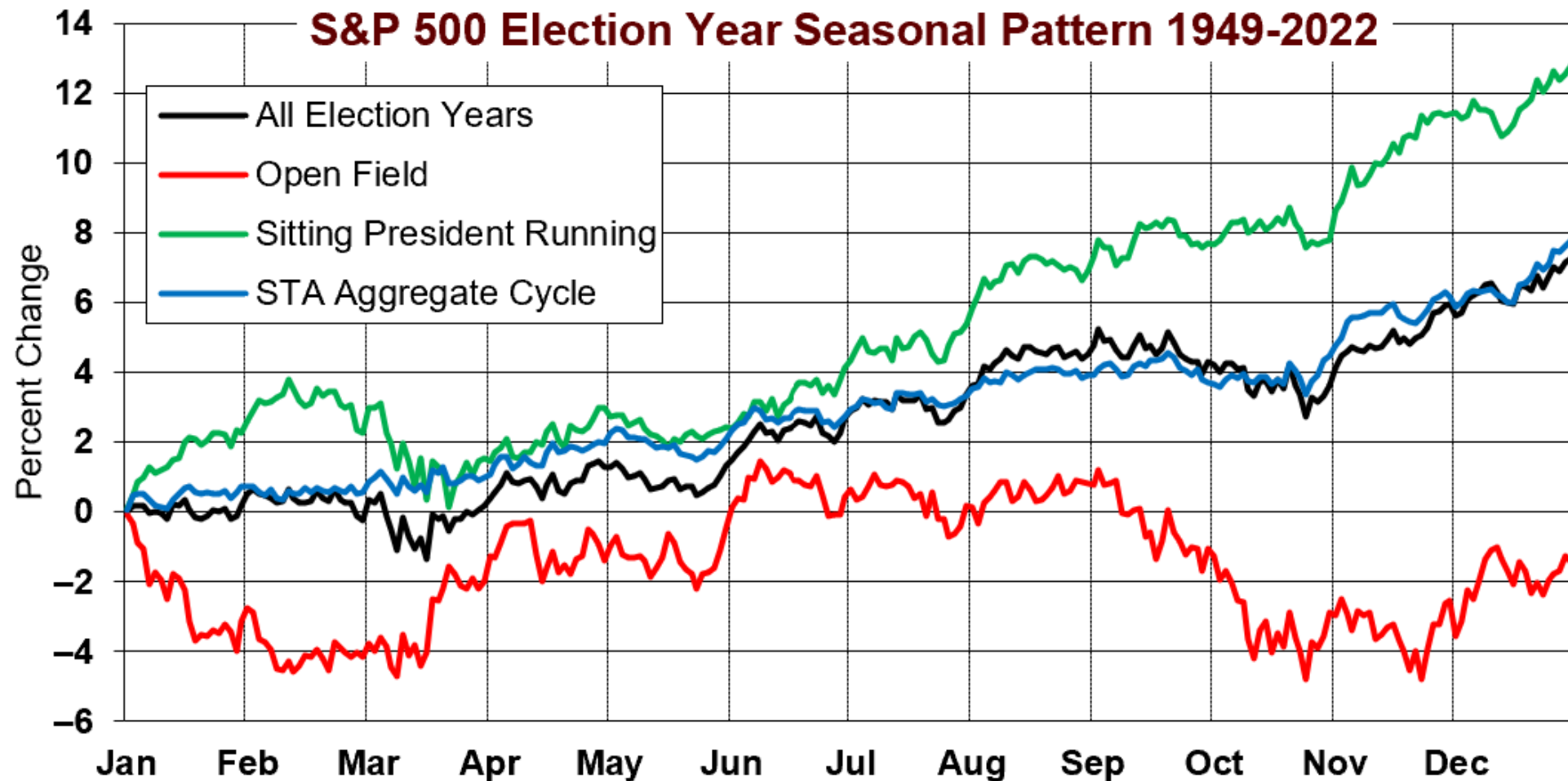
Soft Landing

- Fed May Pull It off
- Done Hiking
- Rates Coming Down
- Inflation Stays Cool
- Economy Moderates
- Jobs Data Weakening

Technical Strength Testing Resistance



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.**

Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented		12/5/2023		Buy	Stop	Auto	Current Advice ¹
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
XLV	SPDR Health Care **	10/6/22	127.03	131.91	3.8%	131.76	117.60	173.77	Buy Current
IYW	iShares US Technology	8/3/23	109.13	116.82	7.0%	109.66	100.56	146.54	Buy Dips
IYT	iShares DJ Transports	10/5/23	234.90	250.60	6.7%	234.40	209.64	302.00	Buy Dips
IYZ	iShares DJ US Telecom	10/5/23	21.17	21.63	2.2%	21.29	18.89	24.98	Buy Dips
SOXX	iShares Semiconductor	10/5/23	483.98	507.38	4.8%	483.78	431.95	612.23	Buy Dips
XLY	SPDR Consumer Discretionary	10/5/23	162.52	170.74	5.1%	162.39	145.05	206.20	Buy Dips
XLP	SPDR Consumer Staples	10/5/23	67.41	70.48	4.6%	67.40	60.16	80.66	Buy Dips
XLF	SPDR Financial	10/5/23	33.33	35.95	7.9%	33.39	29.75	41.83	Buy Dips
XLI	SPDR Industrials	10/5/23	102.98	108.04	4.9%	103.38	91.91	126.45	Buy Dips
XLB	SPDR Materials	10/5/23	79.00	81.25	2.9%	78.87	70.50	100.57	Buy Dips
XLK	SPDR Technology	10/5/23	169.73	184.42	8.7%	170.78	151.48	214.18	Buy Dips
VNQ	Vanguard REIT	10/5/23	75.48	83.79	11.0%	75.91	67.36	91.45	Buy Dips
IBB	iShares Biotech	10/5/23	122.52	122.90	0.3%	123.26	109.35	164.17	Buy Current
Open Position Average % Return					5.4%				

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		12/5/2023		Buy	Stop	Auto	Current Advice ¹
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
QQQ	Invescos QQQ	10/5/23	368.84	387.29	5.0%	370.23			Buy Dips
IWM	iShares Russell 2000	10/5/23	175.66	184.39	5.0%	175.74			Buy Dips
DIA	SPDR DJIA	10/5/23	337.52	361.91	7.2%	339.45			Buy Dips
SPY	SPDR S&P 500	10/5/23	434.88	456.60	5.0%	436.61			Buy Dips
Open Position Average % Return					5.5%				

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		12/5/2023	Net % Return ***	Buy Limit ¹	Stop Loss ¹		Current Advice ¹	
		Date	Price	Price						
NVGS	Navigator Holdings	10/13/22	11.66	14.42	23.7%		12.20	Hold		
DAKT	Daktronics	11/9/23	9.94	8.80	-11.5%	9.94	7.58	Hold		
MAMA	Mama's Creations	11/9/23	3.59	3.93	9.5%	3.59	2.73	Buy Dips		
VIRC	Virco Manufacturing	11/9/23	6.78	6.88	1.5%	6.78	5.17	Buy Dips		
Open Position Average % Return					5.8%					

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented		12/5/2023	Net % Return ***	Buy Limit ¹	Stop Loss ¹		Current Advice ¹	
		Date	Price	Price						
SMCI	Super Micro Computer ²	11/10/22	81.93	262.96	160.5%		229.61	Hold		
AMRX	Amneal Pharmaceuticals	11/9/23	4.19	4.62	10.3%	4.19	3.44	Buy Dips		
AMPH	Amphastar Pharm	11/9/23	52.93	58.22	10.0%	52.93	43.50	Buy Dips		
AWI	Armstrong World	11/9/23	80.48	90.13	12.0%	80.48	66.13	Buy Dips		
ACLS	Axcelis Tech	11/9/23	125.86	124.57	-1.0%	125.86	103.43	Buy Current		
CBZ	Cbiz Inc	11/9/23	56.52	58.72	3.9%	56.52	46.45	Buy Dips		
FTDR	Frontdoor Inc	11/9/23	34.23	35.17	2.7%	34.62	28.45	Buy Dips		
LOPE	Grand Canyon Ed	11/9/23	137.14	139.38	1.6%	138.69	113.98	Buy Dips		
ITGR	Integer Holdngs	11/9/23	84.51	87.68	3.8%	85.85	70.55	Buy Dips		
IPAR	Inter Parfums	11/9/23	123.38	131.53	6.6%	123.38	101.39	Buy Dips		
IDCC	InterDigital	11/9/23	86.60	103.16	19.1%	86.75	71.29	Buy Dips		
MGRC	Mcgrath Rentcorp	11/9/23	100.14	101.25	1.1%	100.14	82.29	Buy Dips		
SKWD	Skyward Specialty Ins	11/9/23	30.65	33.38	8.9%	30.65	25.19	Buy Dips		
THR	Thermon Group	11/9/23	31.19	30.54	-2.1%	31.19	25.63	Buy Current		
Open Position Average % Return					17.0%					

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented		12/5/2023	Net % Return ***	Buy Limit ¹	Stop Loss ¹		Current Advice ¹	
		Date	Price	Price						
T	AT&T Inc *	4/9/20	20.24	17.22	-17.8%			Hold		
RS	Reliance Steel & Aluminm	11/10/22	198.23	269.67	36.0%		240.82	Hold		
UNH	Unitedhealth Group	11/10/22	527.97	550.26	4.2%		456.22	Hold		
AIZ	Assurant Inc	11/9/23	162.84	171.37	5.2%	162.84	133.82	Buy Dips		
EME	Emcor Group Inc	11/9/23	211.18	211.77	0.3%	211.18	173.54	Buy Dips		
DRS	Leonardo DRS	11/9/23	19.79	18.65	-5.8%	19.79	16.26	Buy Current		
NVT	nVent Electric	11/9/23	50.44	53.98	7.0%	50.44	41.45	Buy Dips		
Open Position Average % Return					4.2%					

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

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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