

# **2024 Forecast & January 2024 Outlook & Update**

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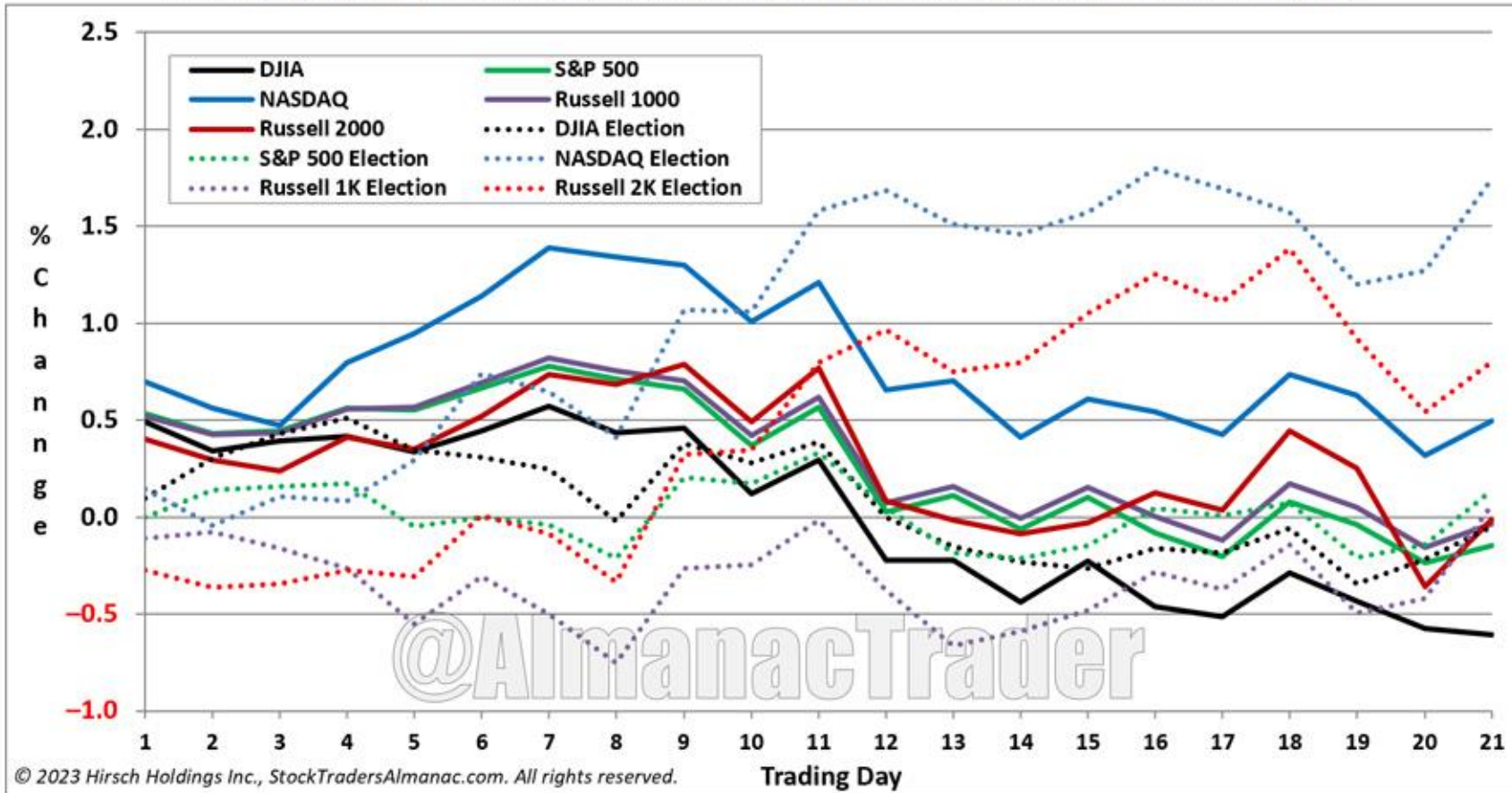
**Members Only Webinar  
January 3, 2024**

# On Our New Year's Radar

- **Most Important Seasonality Time of the Year**
- **Santa Claus Rally on Notice**
- **2 Out of 3 Ain't Bad for January Trifecta**
  - **First Five Days & January Barometer Crucial**
- **Has Small Cap Effect Run Its Course?**
- **Is “Free Lunch” Over?**
- **January Softer In Election Years**

# January Softer in Election Years & Recent 21 Years

January Market Performance (Recent 21-Year 2003-2023 & Election Years 1950-2020)

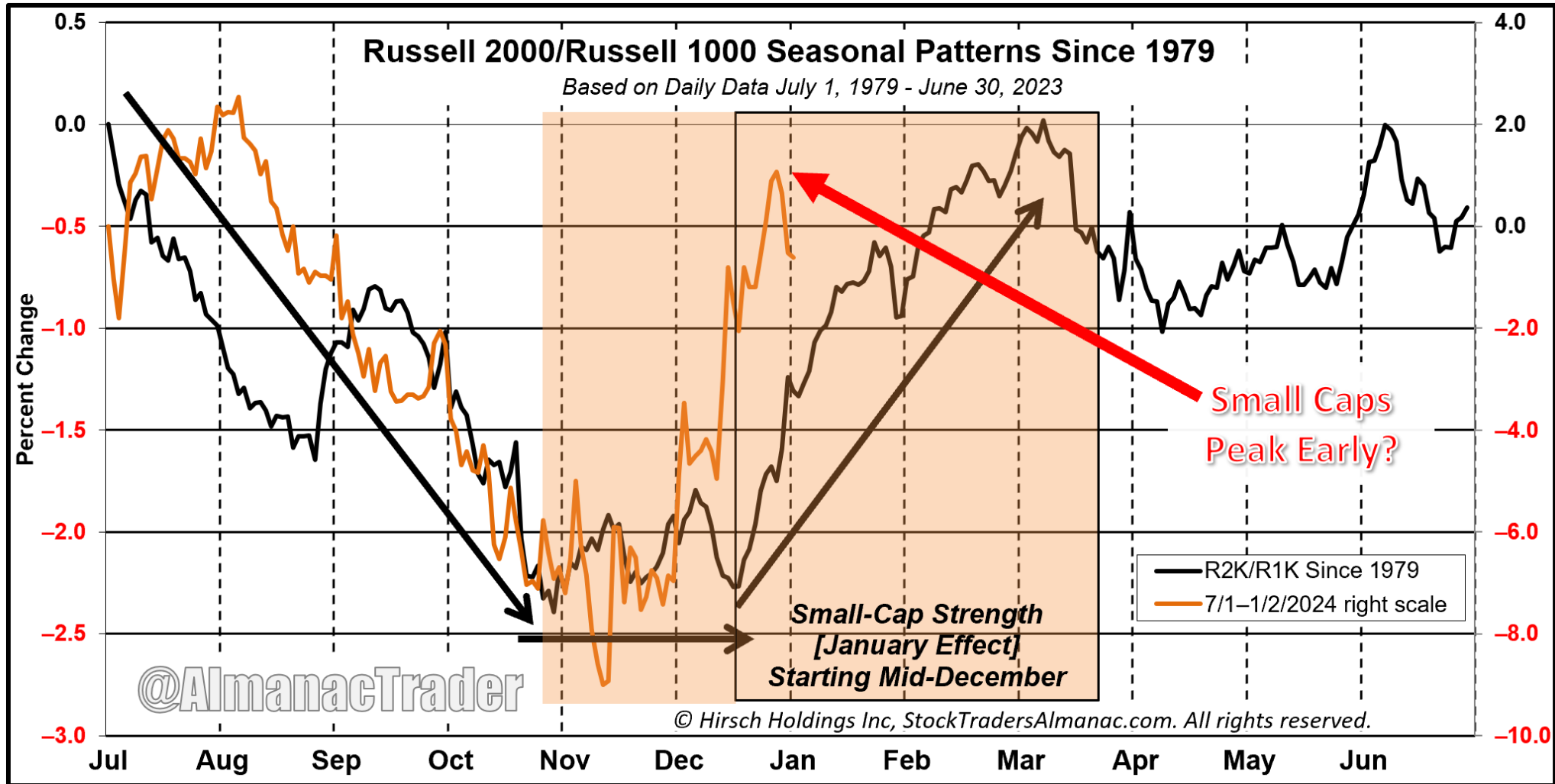


Election Year January since 1950				
	Rank	Avg %	Up	Down
DJIA	8	-0.1	10	8
S&P 500	8	0.1	9	9
NASDAQ*	4	1.7	9	4
Russell 1K**	8	0.1	5	6
Russell 2K**	7	0.8	5	6

\* Since 1971, \*\* Since 1979

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# Is Small Cap Season Over?



# 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 JB Down, Iraq War Resolution
2002	1.8%	- 23.4%	
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%			
				<b>Average:</b>	<b>0.4%</b>	<b>12.3%</b>	<b>17.5%</b>
* Pre-Election Years Shaded				<b># Up:</b>	<b>20</b>	<b>27</b>	<b>28</b>
				<b>#Down:</b>	<b>12</b>	<b>4</b>	<b>3</b>

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# When Santa Claus Fails To Call... But 2 Out of 3 Ain't Bad

Santa Claus Rally S&P 500 Performance Since 1950		
New Year	Santa Claus Rally % Change	New Year % Change
1956	-0.9	2.6
1967	-1.4	20.1
1969	-1.2	-11.4
1978	-0.3	1.1
1980	-2.2	25.8
1982	-1.8	14.8
1985	-0.6	26.3
1991	-3.0	26.3
1993	-1.1	7.1
1994	-0.1	-1.5
2000	-4.0	-10.1
2005	-1.8	3.0
2008	-2.5	-38.5
2015	-3.0	-0.7
2016	-2.3	9.5
<b>Average</b>	<b>-1.7</b>	<b>5.0</b>
	<b>Up</b>	<b>10</b>
	<b>Down</b>	<b>5</b>

Bear Market Years Shaded

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S&P 500 January Indicator Trifecta — Down SCR/Mixed						
New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year
1956	-0.9%	-2.1%	-3.6%	3.5%	6.5%	2.6%
1967	-1.4%	3.1%	7.8%	0.2%	11.4%	20.1%
1969	-1.2%	-2.9%	-0.8%	-4.7%	-10.6%	-11.4%
1978	-0.3%	-4.7%	-6.2%	-2.5%	7.7%	1.1%
1980	-2.2%	0.9%	5.8%	-0.4%	18.9%	25.8%
1982	-1.8%	-2.4%	-1.8%	-6.1%	16.8%	14.8%
1985	-0.6%	-1.9%	7.4%	0.9%	17.6%	26.3%
1991	-3.0%	-4.6%	4.2%	6.7%	21.3%	26.3%
1993	-1.1%	-1.5%	0.7%	1.0%	6.3%	7.1%
1994	-0.1%	0.7%	3.3%	-3.0%	-4.6%	-1.5%
2000	-4.0%	-1.9%	-5.1%	-2.0%	-5.3%	-10.1%
2005	-1.8%	-2.1%	-2.5%	1.9%	5.7%	3.0%
2008	-2.5%	-5.3%	-6.1%	-3.5%	-34.5%	-38.5%
2015	-3.0%	0.2%	-3.1%	5.5%	2.5%	-0.7%
2016	-2.3%	-6.0%	-5.1%	-0.4%	15.4%	9.5%
<b>Average:</b>	<b>-0.2%</b>				<b>5.0%</b>	<b>5.0%</b>
<b>Median:</b>	<b>-0.4%</b>				<b>6.5%</b>	<b>3.0%</b>
<b># Up:</b>				<b>7</b>	<b>11</b>	<b>10</b>
<b>#Down:</b>				<b>8</b>	<b>4</b>	<b>5</b>

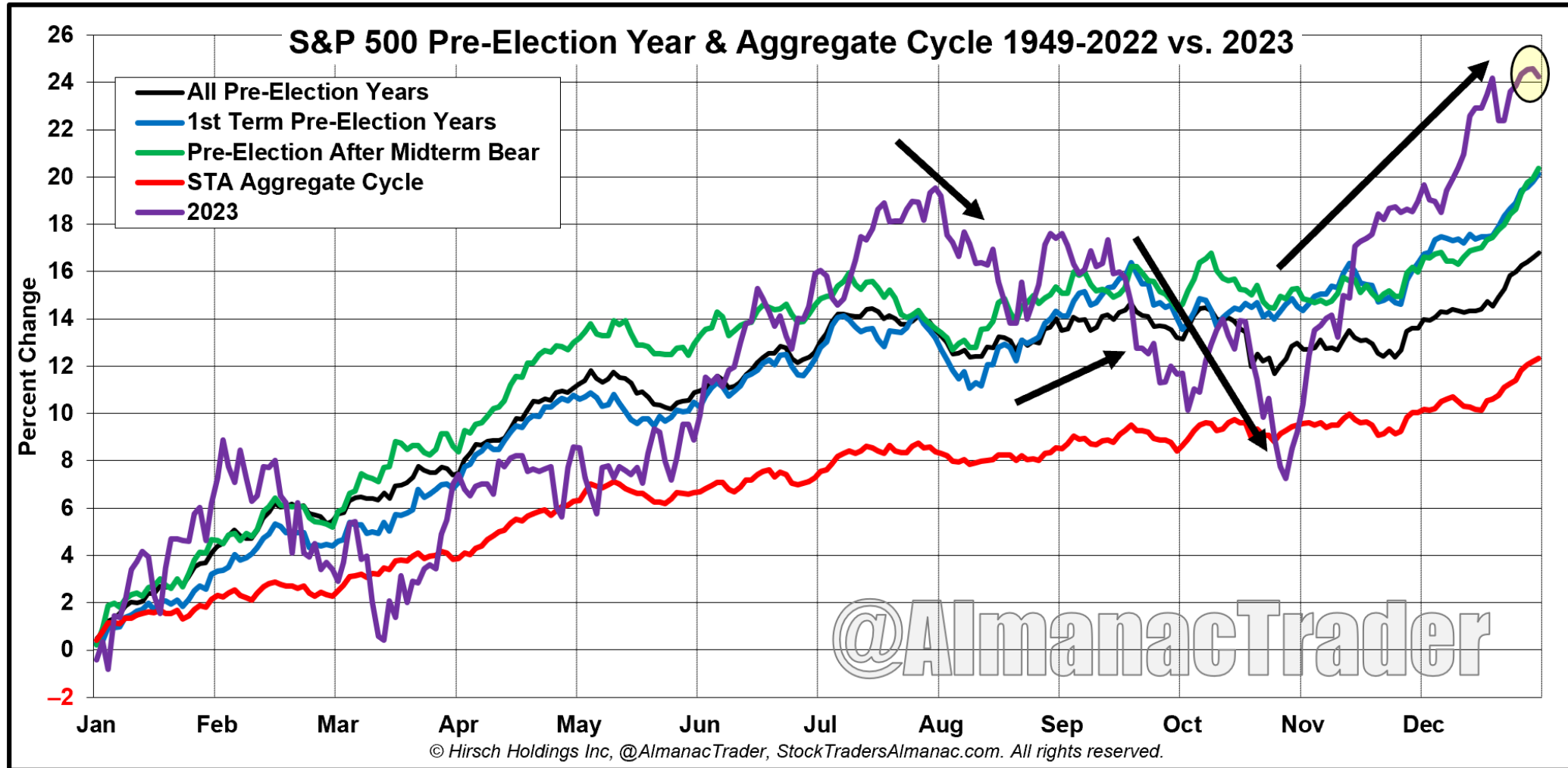
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S&P 500 January Early Indicator Trifecta — 3 Down						
New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year
1956	-0.9%	-2.1%	-3.6%	3.5%	6.5%	2.6%
1969	-1.2%	-2.9%	-0.8%	-4.7%	-10.6%	-11.4%
1978	-0.3%	-4.7%	-6.2%	-2.5%	7.7%	1.1%
1982	-1.8%	-2.4%	-1.8%	-6.1%	16.8%	14.8%
2000	-4.0%	-1.9%	-5.1%	-2.0%	-5.3%	-10.1%
2005	-1.8%	-2.1%	-2.5%	1.9%	5.7%	3.0%
2008	-2.5%	-5.3%	-6.1%	-3.5%	-34.5%	-38.5%
2016	-2.3%	-6.0%	-5.1%	-0.4%	15.4%	9.5%
<b>Average:</b>	<b>-1.7%</b>				<b>0.2%</b>	<b>-3.6%</b>
<b>Median:</b>	<b>-2.2%</b>				<b>6.1%</b>	<b>1.8%</b>
<b># Up:</b>				<b>2</b>	<b>5</b>	<b>5</b>
<b>#Down:</b>				<b>6</b>	<b>3</b>	<b>3</b>

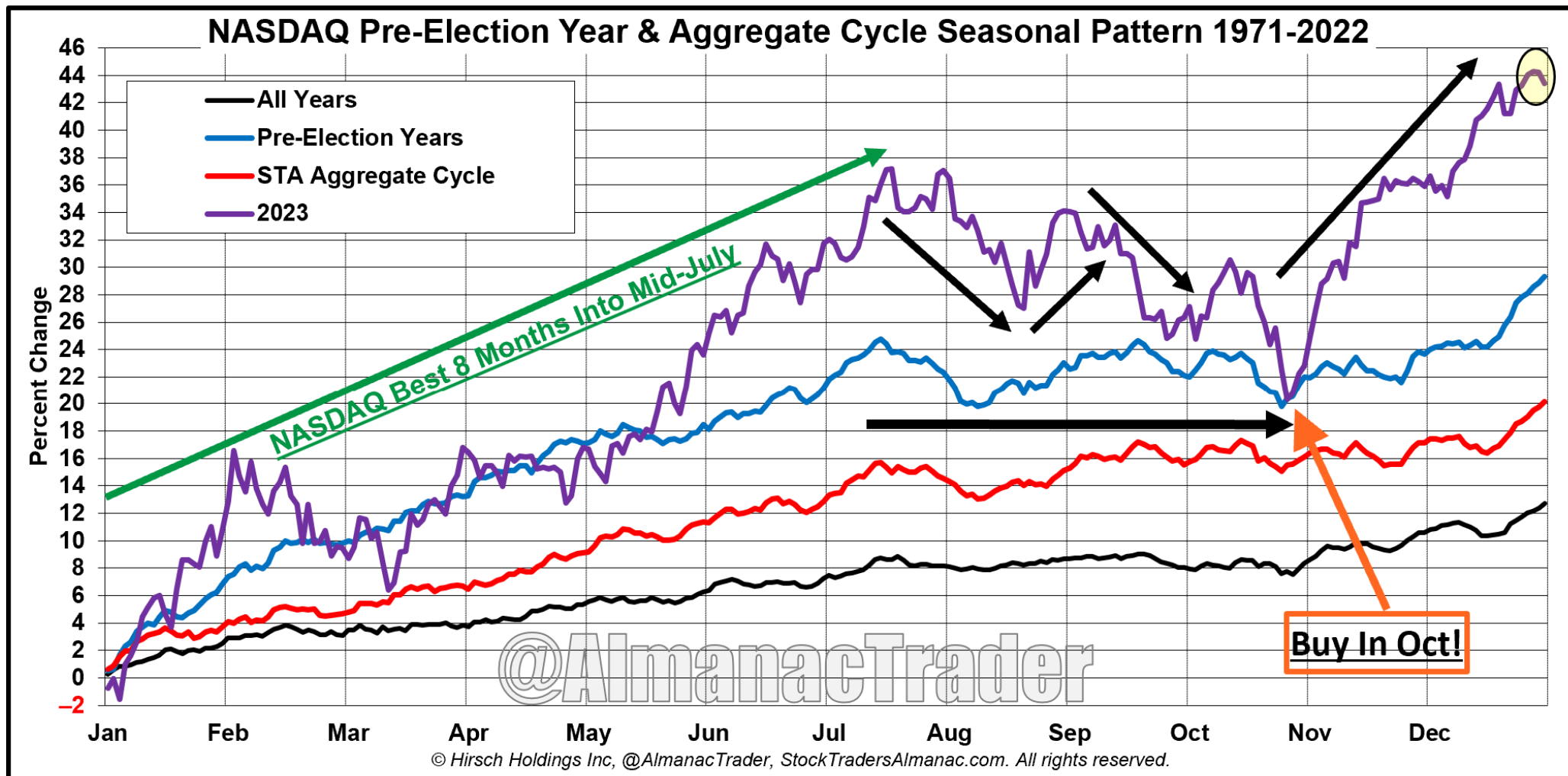
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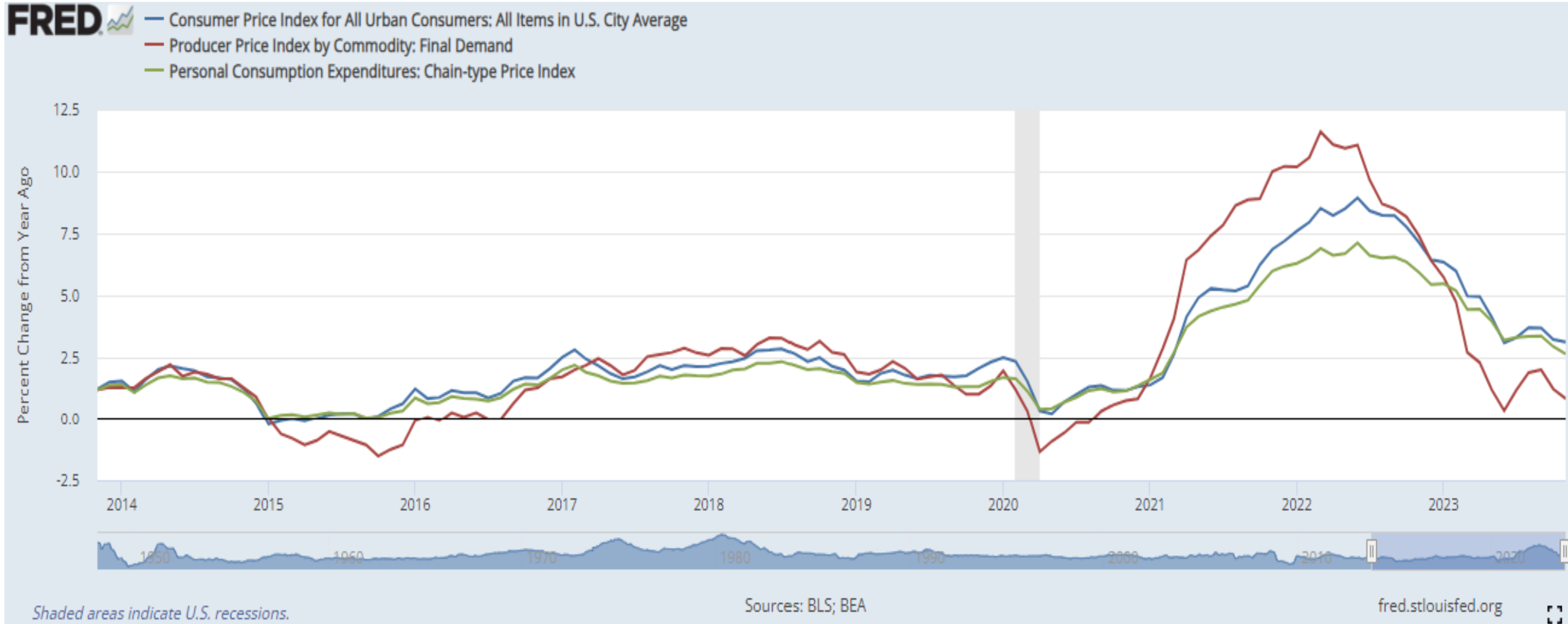
# Nailed Pre-Election Year High At Yearend – 2<sup>nd</sup> To Last Trading Day



# NASDAQ Hits Pre-Election High Also Near Yearend

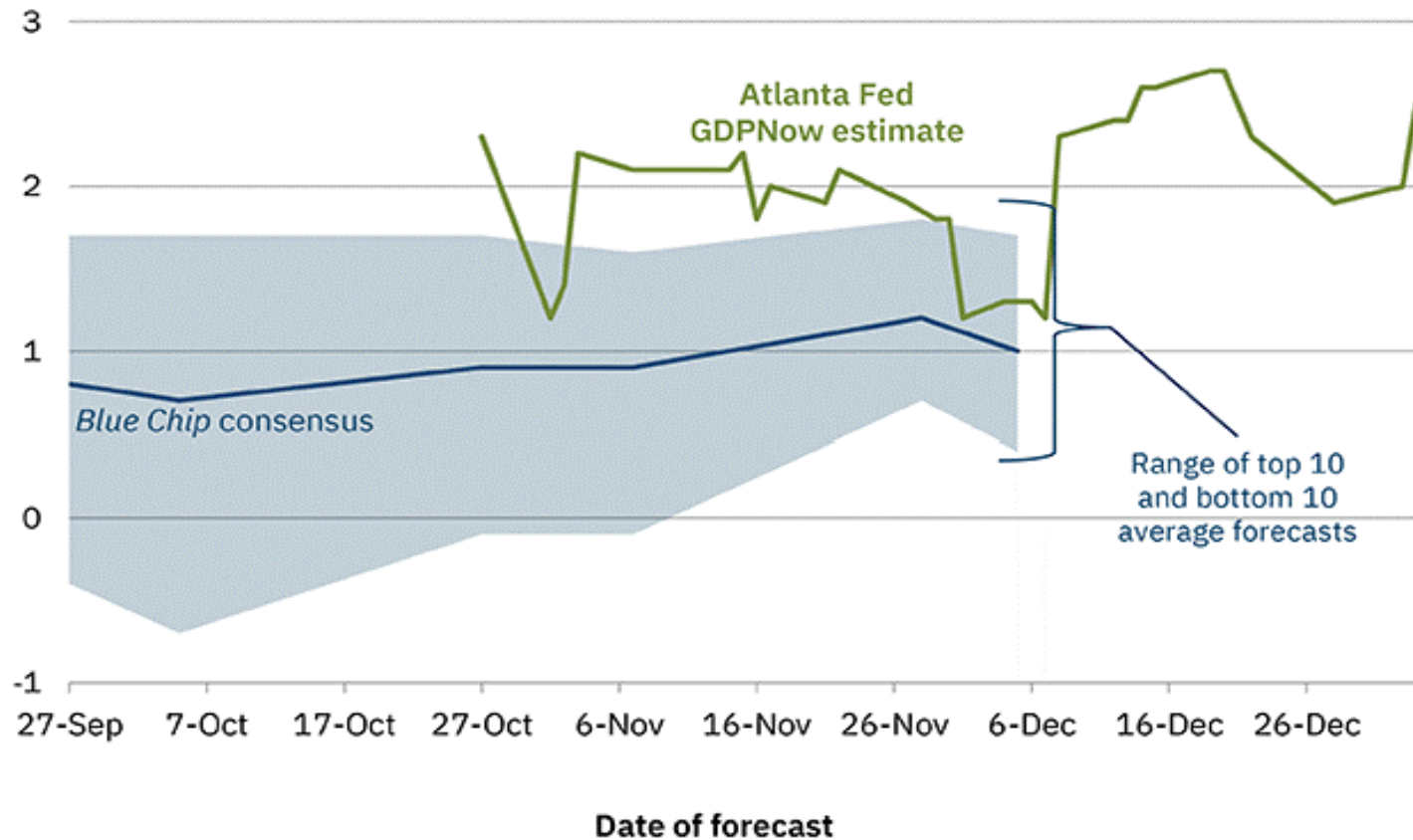


# Inflation Stays Cool



# Economic Slowdown? – Q4 GDP Est. 2.5% 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 Finds Support?

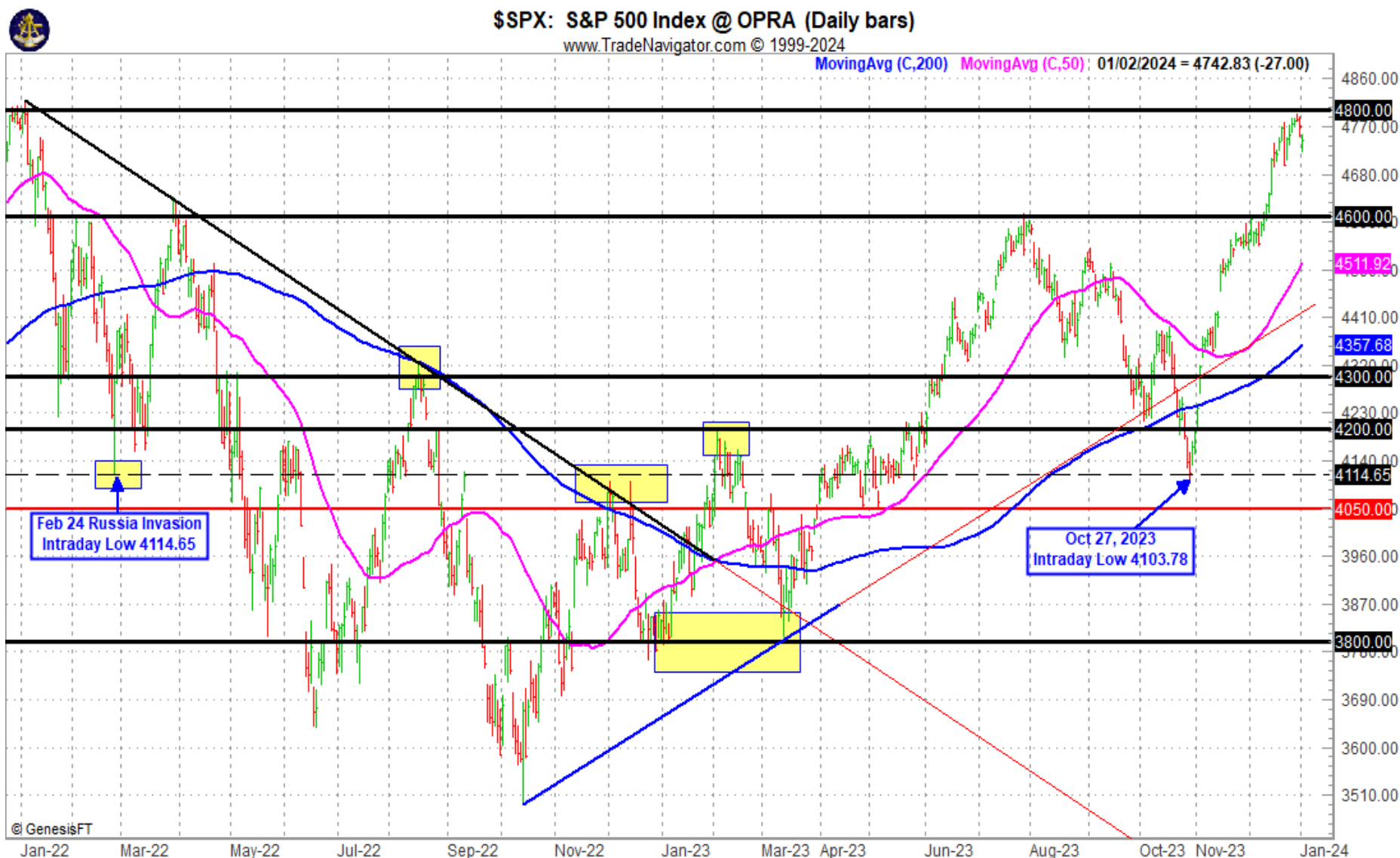


\$TNX: 10-year T-note Index @ CBOT (Daily bars)

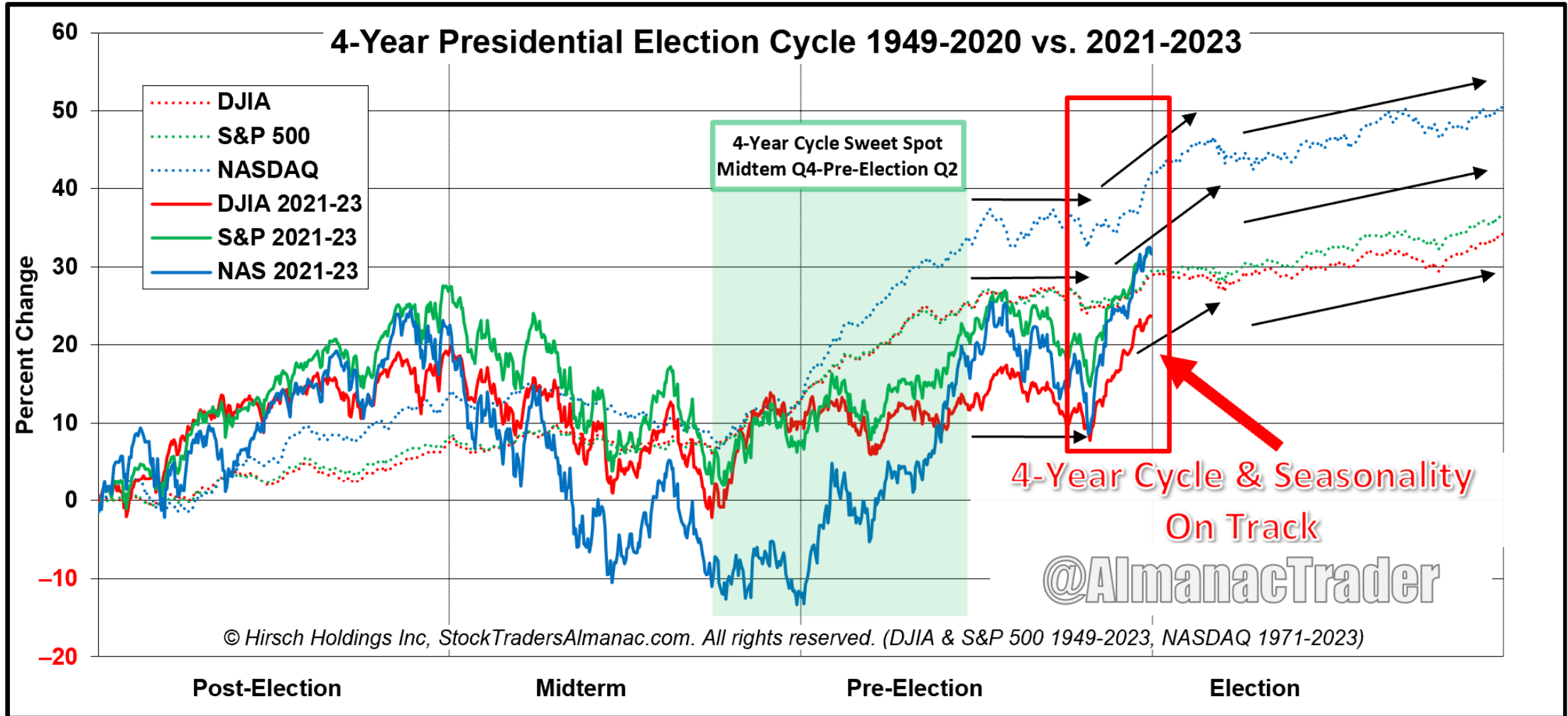
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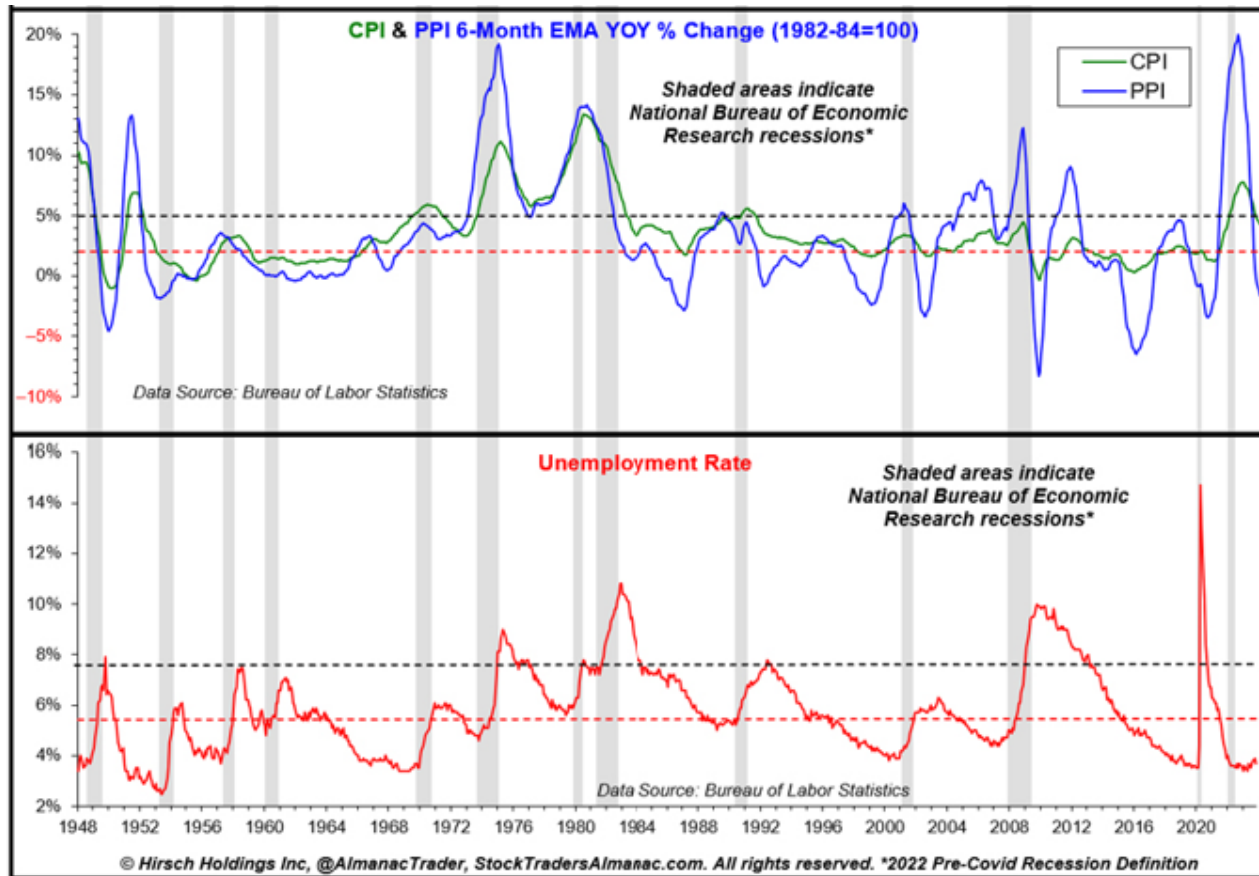
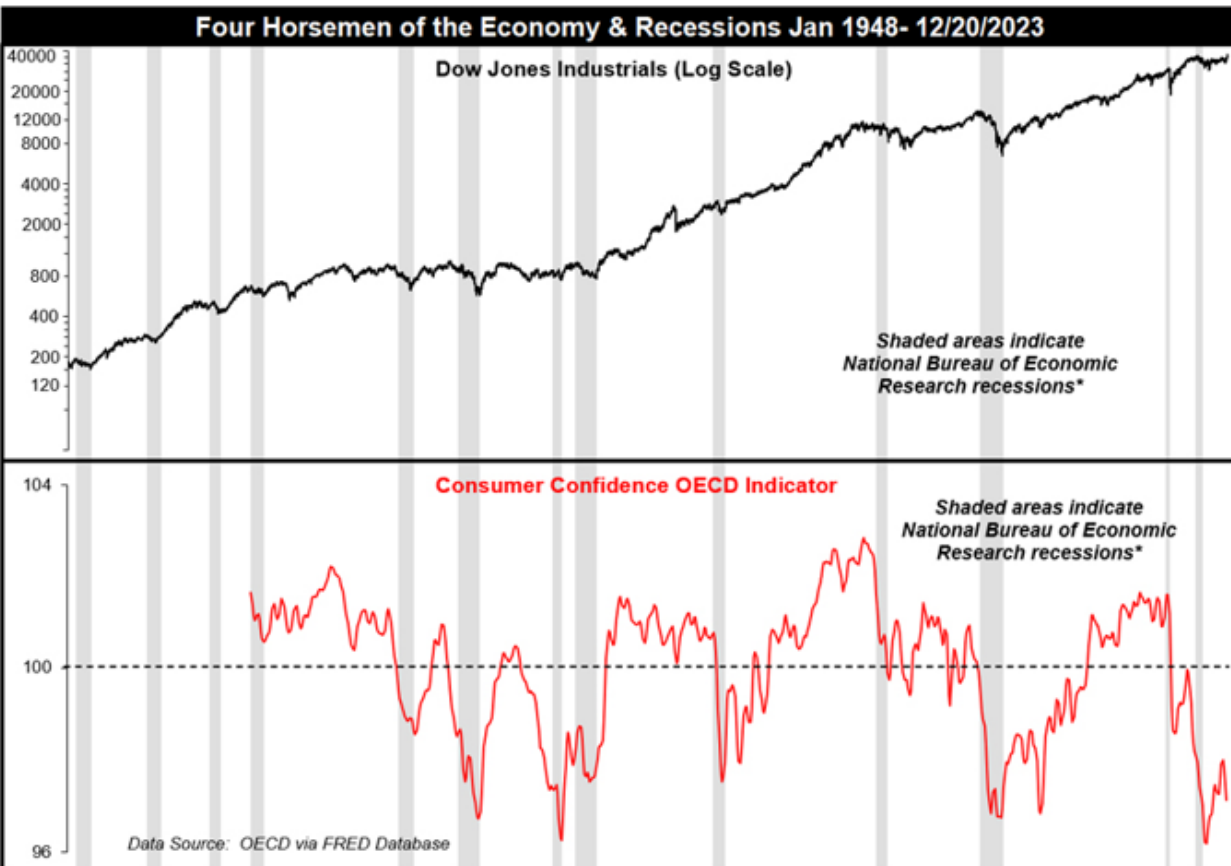
# Resistance At All-Time Highs



# Still Tracking 4-Year Cycle

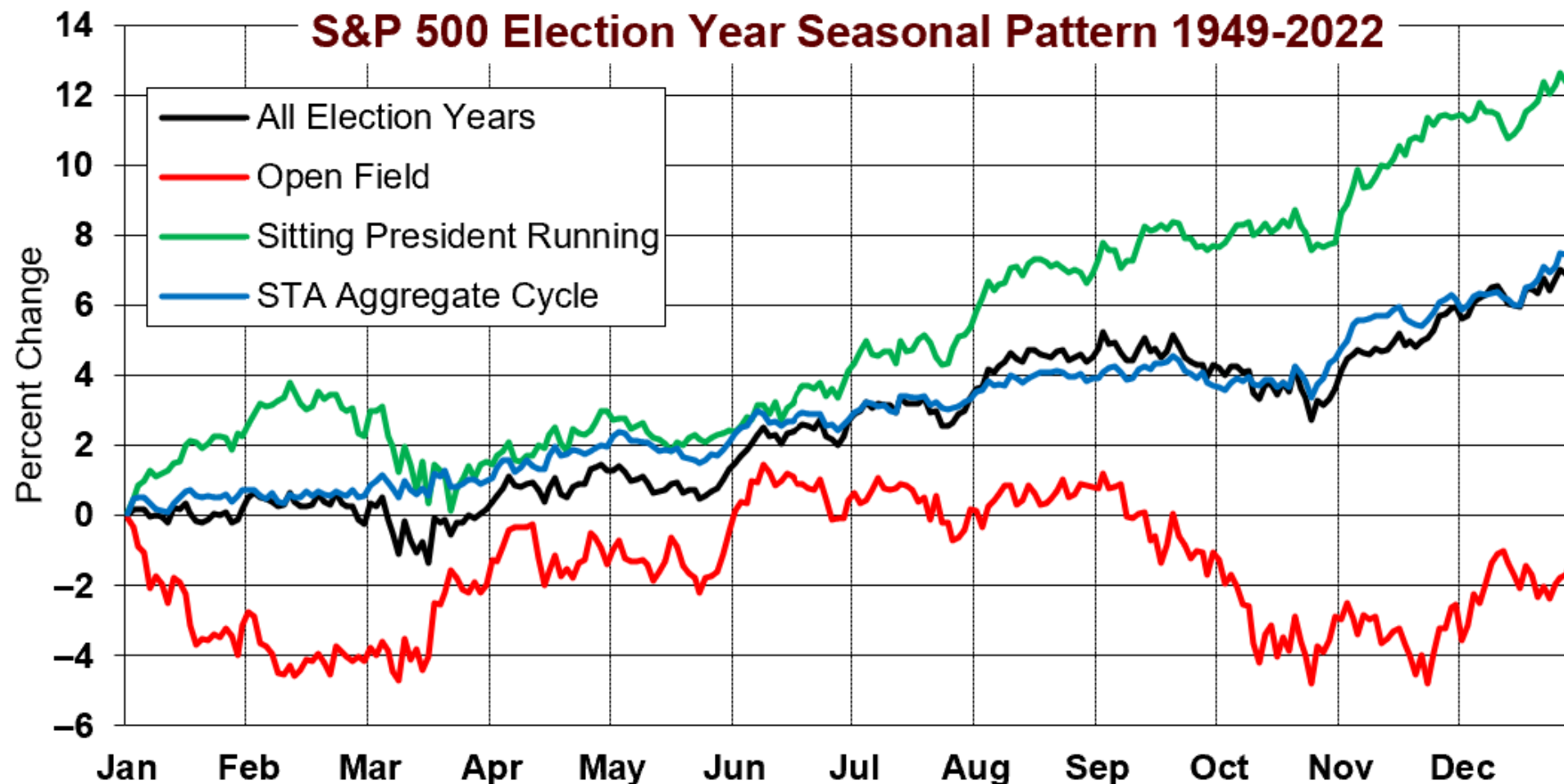


# Four Horsemen Of The Economy Still Pretty Strong





# Power Of A Sitting President Running For Reelection In 2024



Source: 2024 Stock Trader's Almanac

## Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented		1/2/2024		Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
		Date	Price	Price	Return				
XLV	SPDR Health Care **	10/6/22	127.03	138.78	9.3%		117.60	173.77	Buy Dips, Hold
IYW	iShares US Technology	8/3/23	109.13	119.52	9.5%		100.56	146.54	Hold, Buy Dips
IYT	iShares DJ Transports	10/5/23	234.90	258.39	10.0%		209.64	302.00	Buy Dips, Hold
IYZ	iShares DJ US Telecom	10/5/23	21.17	22.85	7.9%		18.89	24.98	Sell
SOXX	iShares Semiconductor	10/5/23	483.98	555.35	14.7%		431.95	612.23	Buy Dips, Hold
XLY	SPDR Consumer Discretionary	10/5/23	162.52	177.15	9.0%		145.05	206.20	Buy Dips, Hold
XLP	SPDR Consumer Staples	10/5/23	67.41	72.84	8.1%		60.16	80.66	Buy Dips, Hold
XLF	SPDR Financial	10/5/23	33.33	37.76	13.3%		29.75	41.83	Buy Dips, Hold
XLI	SPDR Industrials	10/5/23	102.98	112.84	9.6%		91.91	126.45	Buy Dips, Hold
XLB	SPDR Materials	10/5/23	79.00	85.39	8.1%		70.50	100.57	Buy Dips, Hold
XLK	SPDR Technology	10/5/23	169.73	187.44	10.4%		151.48	214.18	Hold, Buy Dips
VNQ	Vanguard REIT	10/5/23	75.48	89.12	18.1%		67.36	91.45	Buy Dips, Hold
IBB	iShares Biotech	10/5/23	122.52	138.07	12.7%		109.35	164.17	Buy Dips, Hold
CPER	United States Copper	12/7/23	23.10	23.95	Not Yet		20.62	26.65	Buy Dips
COPX	Global X Copper Miners	12/7/23	34.50	37.21	7.9%		30.79	39.80	Hold, Added 12/12 @ 34.50
XLE	SPDR Energy	12/7/23	81.25	84.74	4.3%		72.52	99.91	Hold, Added 12/12 @ 81.25
<b>Open Position Average % Return</b>					<b>10.2%</b>				

<sup>1</sup> 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		1/2/2024		Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
		Date	Price	Price	Return				
QQQ	Invescos QQQ	10/5/23	368.84	402.59	9.2%				Buy Dips, Hold
IWM	iShares Russell 2000	10/5/23	175.66	199.52	13.6%				Buy Dips, Hold
DIA	SPDR DJIA	10/5/23	337.52	377.09	11.7%				Buy Dips, Hold
SPY	SPDR S&P 500	10/5/23	434.88	472.65	8.7%				Buy Dips, Hold
<b>Open Position Average % Return</b>					<b>10.8%</b>				

<sup>1</sup> 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		1/2/2024	Net %	Buy	Stop	Current Advice <sup>1</sup>	
		Date	Price	Price	Return ***	Limit <sup>1</sup>	Loss <sup>1</sup>		
NVGS	Navigator Holdings	10/13/22	11.66	15.23	30.6%		12.20	Buy Dips, Hold	
DAKT	Daktronics	11/9/23	9.94	8.54	-14.1%		7.58	Hold	
MAMA	Mama's Creations	11/9/23	3.59	4.92	37.0%		3.11	Buy Dips, Hold	
VIRC	Virco Manufacturing	11/9/23	6.78	11.24	65.8%		7.34	Buy Dips, Hold	
Open Position Average % Return					29.8%				

## Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented		1/2/2024	Net %	Buy	Stop	Current Advice <sup>1</sup>	
		Date	Price	Price	Return ***	Limit <sup>1</sup>	Loss <sup>1</sup>		
SMCI	Super Micro Computer <sup>2</sup>	11/10/22	81.93	285.45	174.2%		229.61	Buy Dips, Hold	
AMRX	Amneal Pharmaceuticals	11/9/23	4.19	5.98	42.7%		3.91	Buy Dips, Hold	
AMPH	Amphastar Pharm	11/9/23	52.93	62.29	17.7%		51.24	Buy Dips, Hold	
AWI	Armstrong World Industries	11/9/23	80.48	97.58	21.2%		78.73	Buy Dips, Hold	
ACLS	Axcelis Tech	11/9/23	125.86	124.72	-0.9%		109.15	Buy Dips, Hold	
CBZ	Cbiz Inc	11/9/23	56.52	61.88	9.5%		50.04	Buy Dips, Hold	
FTDR	Frontdoor Inc	11/9/23	34.23	34.10	-0.4%		30.03	Buy Dips, Hold	
LOPE	Grand Canyon Ed	11/9/23	137.14	131.93	-3.8%		117.21	Buy Dips, Hold	
ITGR	Integer Holdngs	11/9/23	84.51	98.24	16.2%		79.86	Buy Dips, Hold	
IPAR	Inter Parfums	11/9/23	123.38	142.13	15.2%		114.60	Buy Dips, Hold	
IDCC	InterDigital	11/9/23	86.60	106.26	22.7%		87.89	Buy Dips, Hold	
MGRC	Mcgrath Rentcorp	11/9/23	100.14	116.45	16.3%		93.91	Buy Dips, Hold	
SKWD	Skyward Specialty Ins	11/9/23	30.65	33.71	10.0%		28.04	Buy Dips, Hold	
THR	Thermon Group	11/9/23	31.19	32.43	4.0%		26.00	Buy Dips, Hold	
Open Position Average % Return					24.6%				

## Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented		1/2/2024	Net %	Buy	Stop	Current Advice <sup>1</sup>	
		Date	Price	Price	Return ***	Limit <sup>1</sup>	Loss <sup>1</sup>		
T	AT&T Inc *	4/9/20	20.24	17.25	-17.6%			Hold	
RS	Reliance Steel & Aluminm	11/10/22	198.23	281.43	42.0%		240.82	Buy Dips, Hold	
UNH	Unitedhealth Group	11/10/22	527.97	539.34	2.2%		466.66	Buy Dips, Hold	
AIZ	Assurant Inc	11/9/23	162.84	169.86	4.3%		140.60	Buy Dips, Hold	
EME	Emcor Group Inc	11/9/23	211.18	212.78	0.8%		180.48	Buy Dips, Hold	
DRS	Leonardo DRS	11/9/23	19.79	19.72	-0.4%		16.43	Buy Dips, Hold	
NVT	nVent Electric	11/9/23	50.44	58.13	15.2%		46.99	Buy Dips, Hold	
Open Position Average % Return					6.6%				

<sup>1</sup> 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.

<sup>2</sup> 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

# Free Lunch Stock Portfolio

## Almanac Investor Free Lunch Portfolio

Ticker	Company	Presented Date	Price	1/2/2024 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
HSY	Hershey Foods Corp	12/15/23	182.71	192.03	5.1%		163.23	Hold, Added 12/18 @ 182.71
NRT	North European Oil Royalty Tru:	12/15/23	6.10	6.19	1.5%		5.26	Hold, Added 12/18 @ 6.10
ZTO	Zto Express Cayman Inc ADR	12/15/23	20.10	20.70	3.0%		18.09	Hold, Added 12/18 @ 20.1
SCWO	374Water Inc	12/15/23	1.05	1.50	42.9%		1.39	Hold, Added 12/18 @ 1.05
FEAM	5E Advanced Materials Inc	12/15/23	1.44	1.44	0.0%		1.39	Hold, Added 12/18 @ 1.44
AADI	Aadi Biosciences Inc	12/15/23	2.29	2.05	-10.5%		1.95	Hold, Added 12/18 @ 2.29
ASPS	Altisource Portfolio	12/15/23	3.49	3.27	-6.3%		3.07	Hold, Added 12/18 @ 3.49
ASYS	Amtech Systems Inc	12/15/23	3.94	4.33	9.9%		3.68	Hold, Added 12/18 @ 3.94
EGRX	Eagle Pharmaceuticals	12/15/23	4.77	5.66	18.7%		4.81	Hold, Added 12/18 @ 4.77
IEP	Icahn Enterprises	12/15/23	15.48	17.65	14.0%		15.04	Hold, Added 12/18 @ 15.48
LGO	Largo Inc	12/15/23	1.98	2.26	14.1%		2.07	Hold, Added 12/18 @ 1.98
QIPT	Quipt Home Medical Corp	12/15/23	4.47	5.19	16.1%		4.46	Hold, Added 12/18 @ 4.47
TH	Target Hospitality Corp	12/15/23	9.18	9.82	7.0%		8.35	Hold, Added 12/18 @ 9.18
<b>Open Position Average % Return</b>					<b>8.9%</b>			

1. Consider selling them as soon as you have a sizable gain and utilize stop losses.
2. The stocks all behave differently and there is no automatic trigger point to sell at.
3. Standard trading rules from the Almanac Investor Stock & ETF Portfolios do not apply for these stocks.
4. We think you should be out of all of these stocks between the middle of January and the middle of February.
5. Also, be careful not to chase these stocks if they have already run away.

# Recap & Outlook

## Headwinds

- Inflation Still Elevated
- Fed Maybe Higher Longer
- Recession Fears Persist
- 10-Year Rising Again
- Geopolitics
- Potential Gov't Shutdown
- Dollar Strength Again
- No SCR

## Tailwinds

- Inflation Has Cooled
- Fed Is Done
- GDP Continued Growth
- Govt Spending Robust
- Sitting President Election
- Tracking Cycles
- 2 Out Of 3 Trifecta
- Energy Prices Down

## Outlook:

- January Soft
- Soft Landing Likely
- Rate Cuts Coming
- Economy Moderates
- Jobs Data Softens
- Base Case in Play

# 2024 Forecast

- **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 8-15% 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.**

# 2024 Forecast

**Base Case: 85% Probability** – Current trends remain intact. Inflation continues to trend back towards the Fed’s stated 2% target. Economic growth slows and employment metrics soften, but recession is avoided as Federal spending continues to support the economy. Power of sitting president running for re-election lifts market to new all-time highs. Average election year gains of 8-15%.

**Best Case: 10% Probability** – Inflation falls below 2% sooner than expected. Growth and employment soften. No recession, perfect soft landing is achieved, and the Fed lowers rates to achieve neutral monetary policy sooner than expected. Growth then accelerates while inflation remains subdued. Above average gains of 15-25%.

**Worst Case: 5% Probability** – Geopolitical concerns spiral out of control. Russia – Ukraine war drags on, Israel – Hamas war expands to multiple fronts, and/or China moves to take Taiwan. Inflation does not trend lower and remains elevated longer forcing the Fed to maintain a restrictive money policy stance longer. Economic growth and employment turn negative. Recession begins. Full-year performance negative with broad losses across most asset classes.

The bull market returned in 2023 and is expected to continue through 2024. And our May 2010 Super Boom Forecast when the Dow was around 10,000 for the Dow to reach 38,820 by the year 2025 looks like it’s now running ahead of schedule. (Page 104, *Stock Trader’s Almanac 2023*.)

# Thank You!

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- 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.
- To learn more please visit [www.stocktradersalmanac.com](http://www.stocktradersalmanac.com).

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