

March 2024 Outlook & Update: Beware the Ides of March

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Members Only Webinar

March 6, 2024

Today's Takeaways

- **Bulls On Parade – 4 Up Months Is Bullish**
- **Stuff Happens In March**
- **Sitting President Election Year Seasonality On Track**
- **Fed Cuts Likely Later Near/After Mid-Year**
- **NASDAQ Joins New All-Time Highs Encouraging**
- **Bullish Sentiment @ 30-Month Highs But Not Extreme**
- **Small Caps Perk Up But Still Struggling**
- **Odds Increasing For 3-6% Pullback**

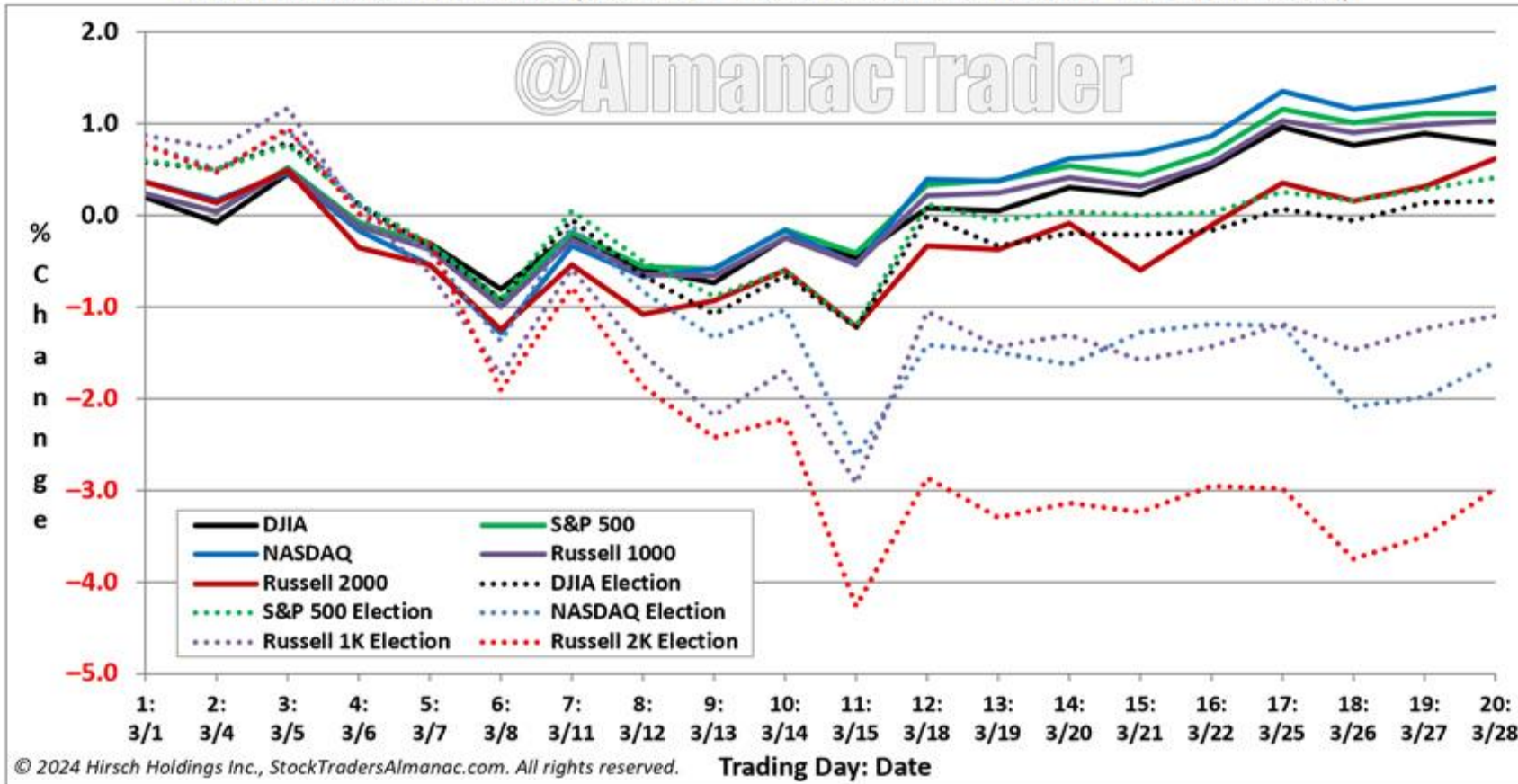
Bulls On Parade

Bulls On Parade				
S&P 500 Performance After Up November, December, January & February				
Year	March	Full Year	Last 10 Mos	Next 12 Mos
1950	0.4%	21.8%	18.5%	26.6%
1954	3.0%	45.0%	37.6%	40.6%
1955	- 0.5%	26.4%	23.7%	23.3%
1961	2.6%	23.1%	12.8%	10.3%
1971	3.7%	10.8%	5.5%	10.1%
1983	3.3%	17.3%	11.4%	6.1%
1986	5.3%	14.6%	6.7%	25.2%
1991	2.2%	26.3%	13.6%	12.4%
1993	1.9%	7.1%	5.2%	5.4%
1996	0.8%	20.3%	15.7%	23.5%
1998	5.0%	26.7%	17.1%	18.0%
2004	- 1.6%	9.0%	5.9%	5.1%
2013	3.6%	29.6%	22.0%	22.8%
2017	- 0.04%	19.4%	13.1%	14.8%
2024	?	?	?	?
Average:	2.1%	21.2%	14.9%	17.4%
Median:	2.4%	21.0%	13.4%	16.4%
# Up:	11	14	14	14
#Down:	3	0	0	0

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Typical March: Beware the Ides

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



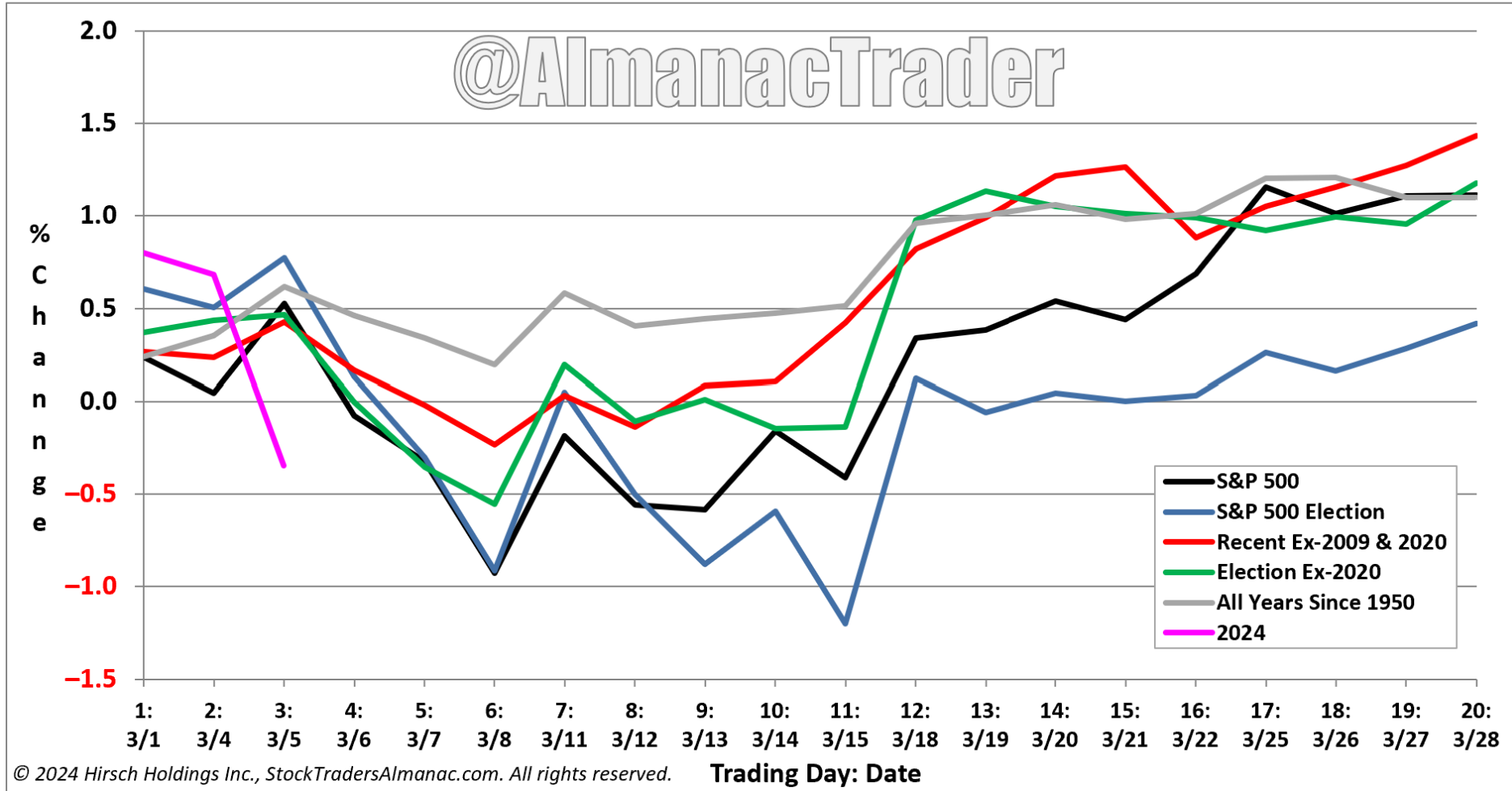
Election Year March since 1950				
	Rank	Avg %	Up	Down
DJIA	7	0.2	11	7
S&P 500	7	0.4	11	7
NASDAQ*	11	-1.6	7	6
Russell 1K**	11	-1.1	5	6
Russell 2K**	12	-3.0	7	4

* Since 1971, ** Since 1979

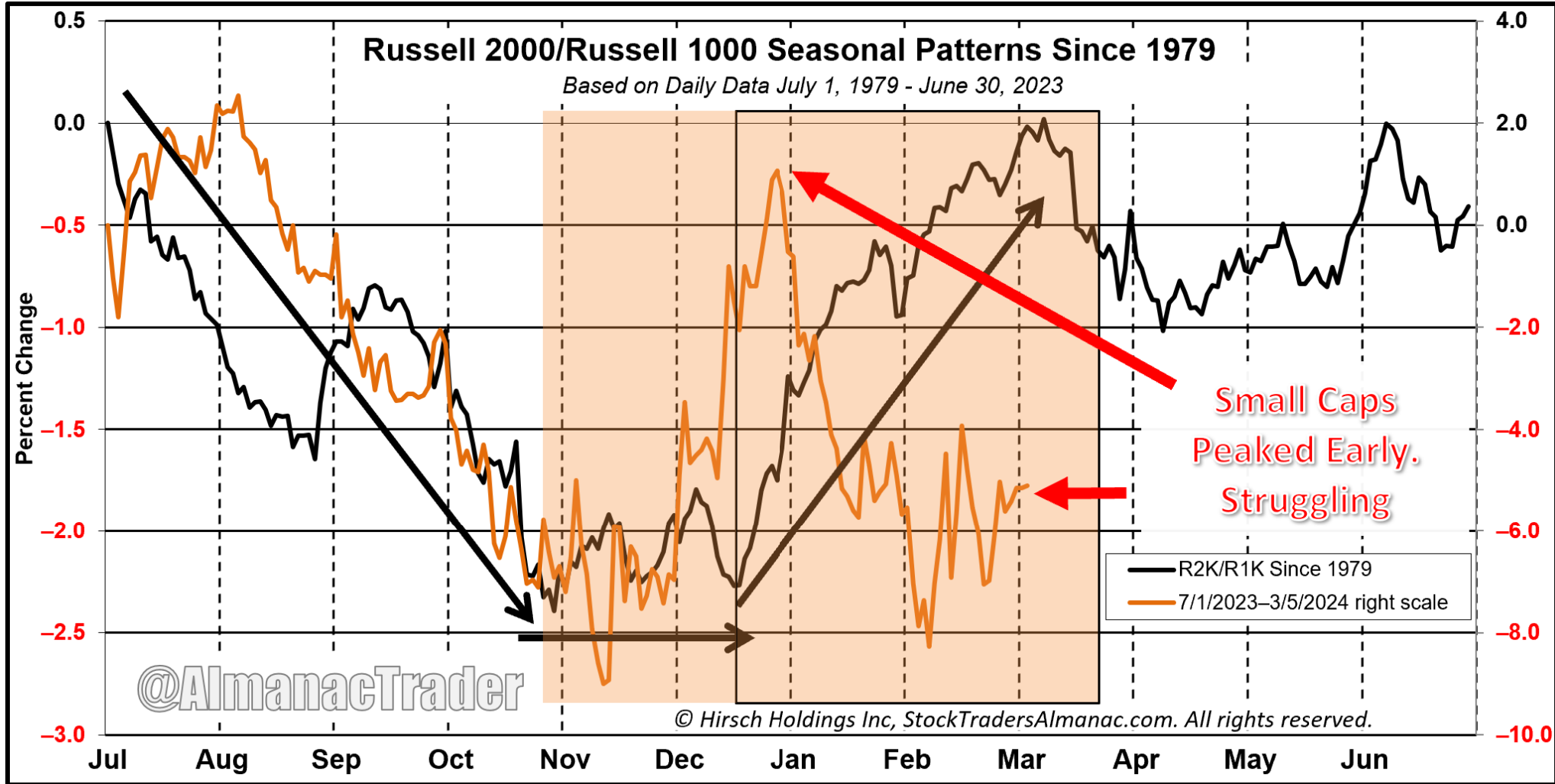
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Stuff Happens In March

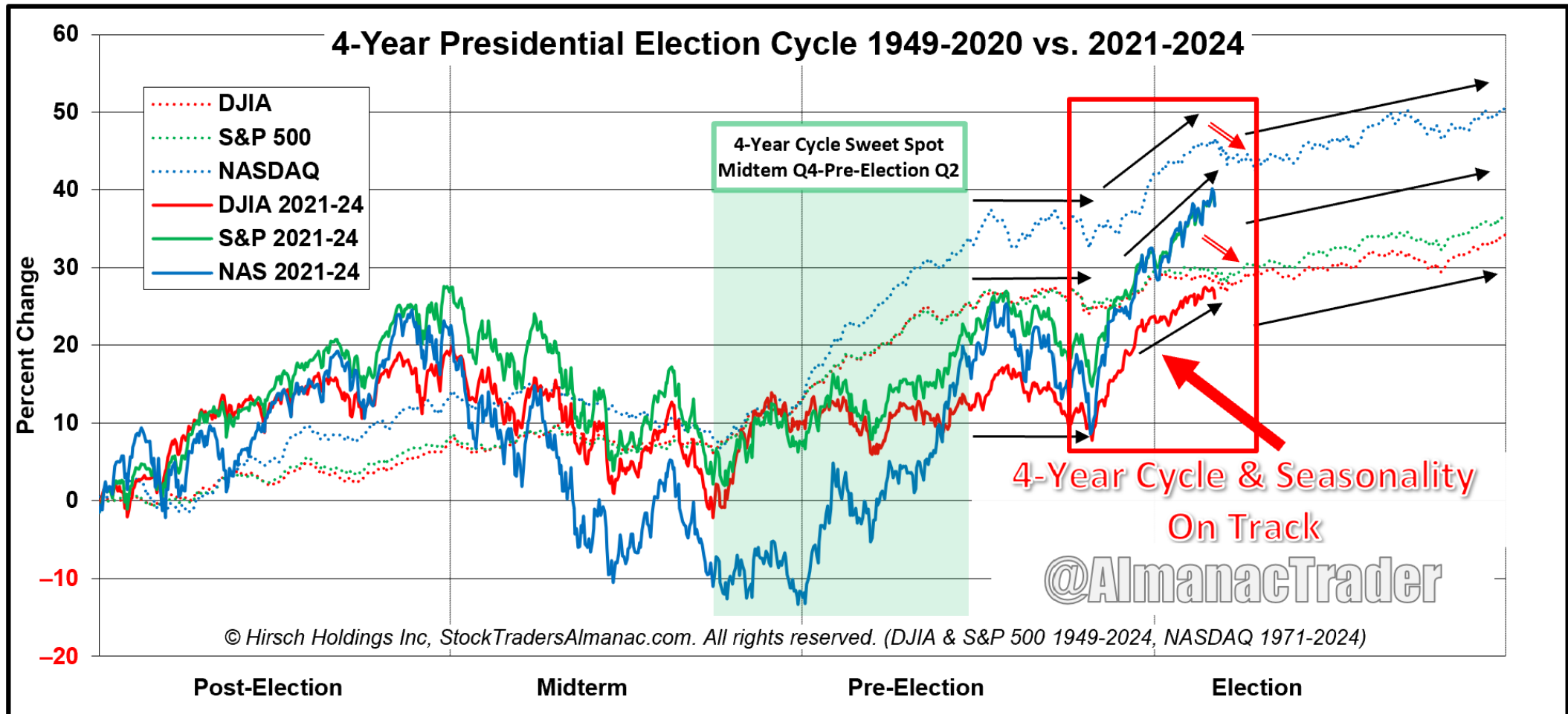
S&P 500 March Market Performance (Recent 21-Year 2003-2023 & Election Years 1950-2020)



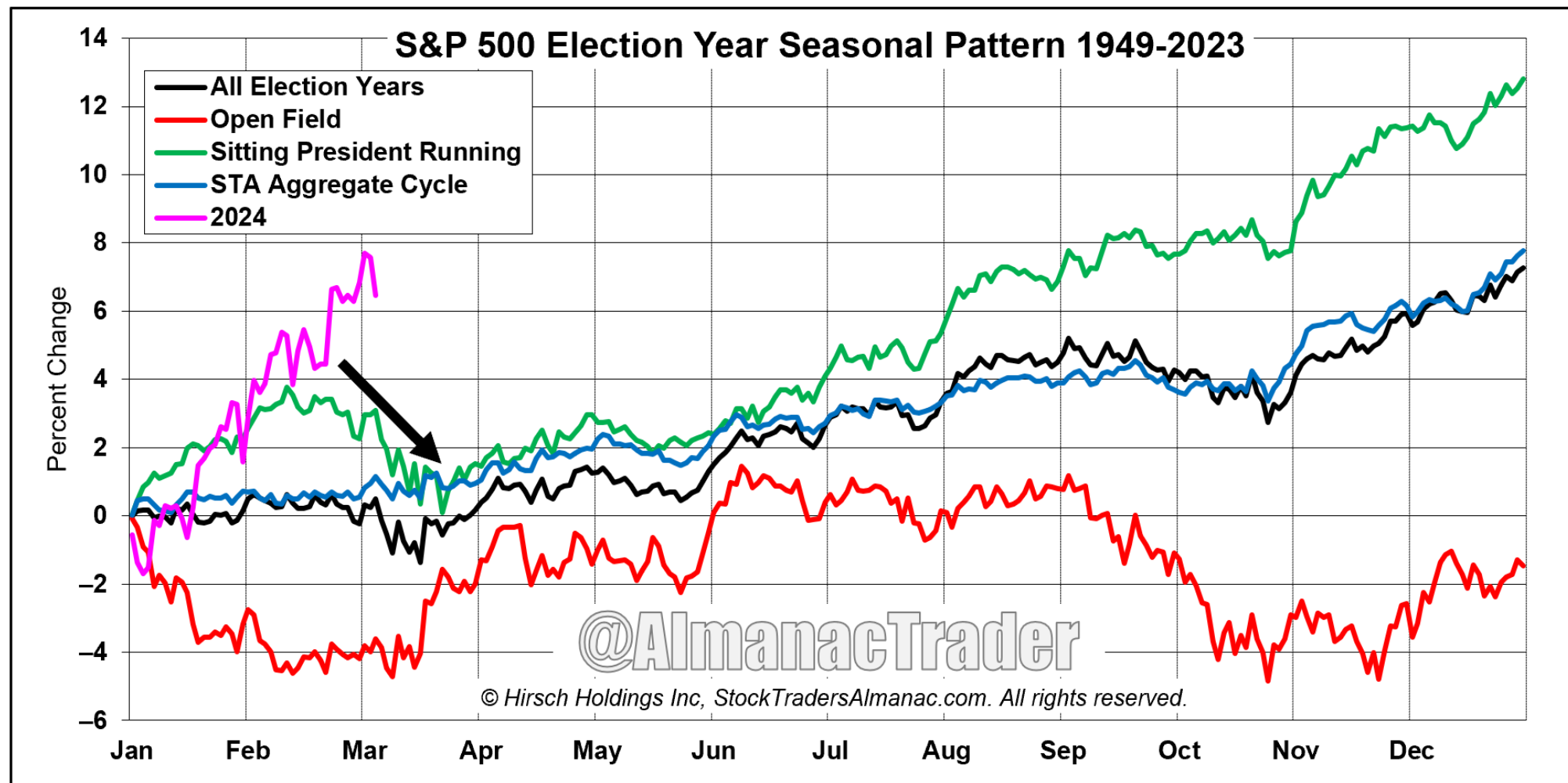
Small Caps Peaked Early, But May Have Found Support



4-Year Cycle Remains On Track

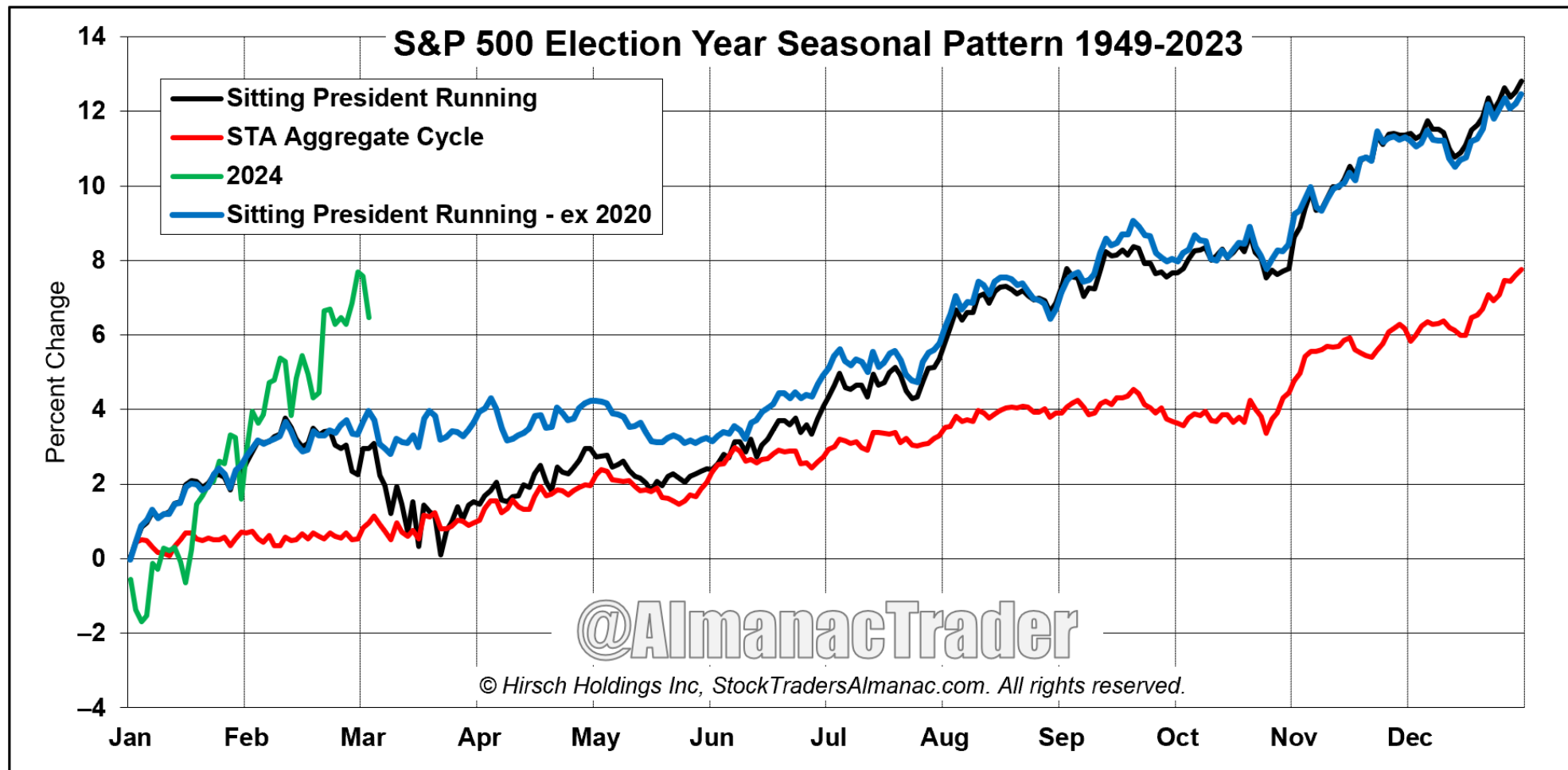


2024 Tracking Sitting President Election Year Pattern

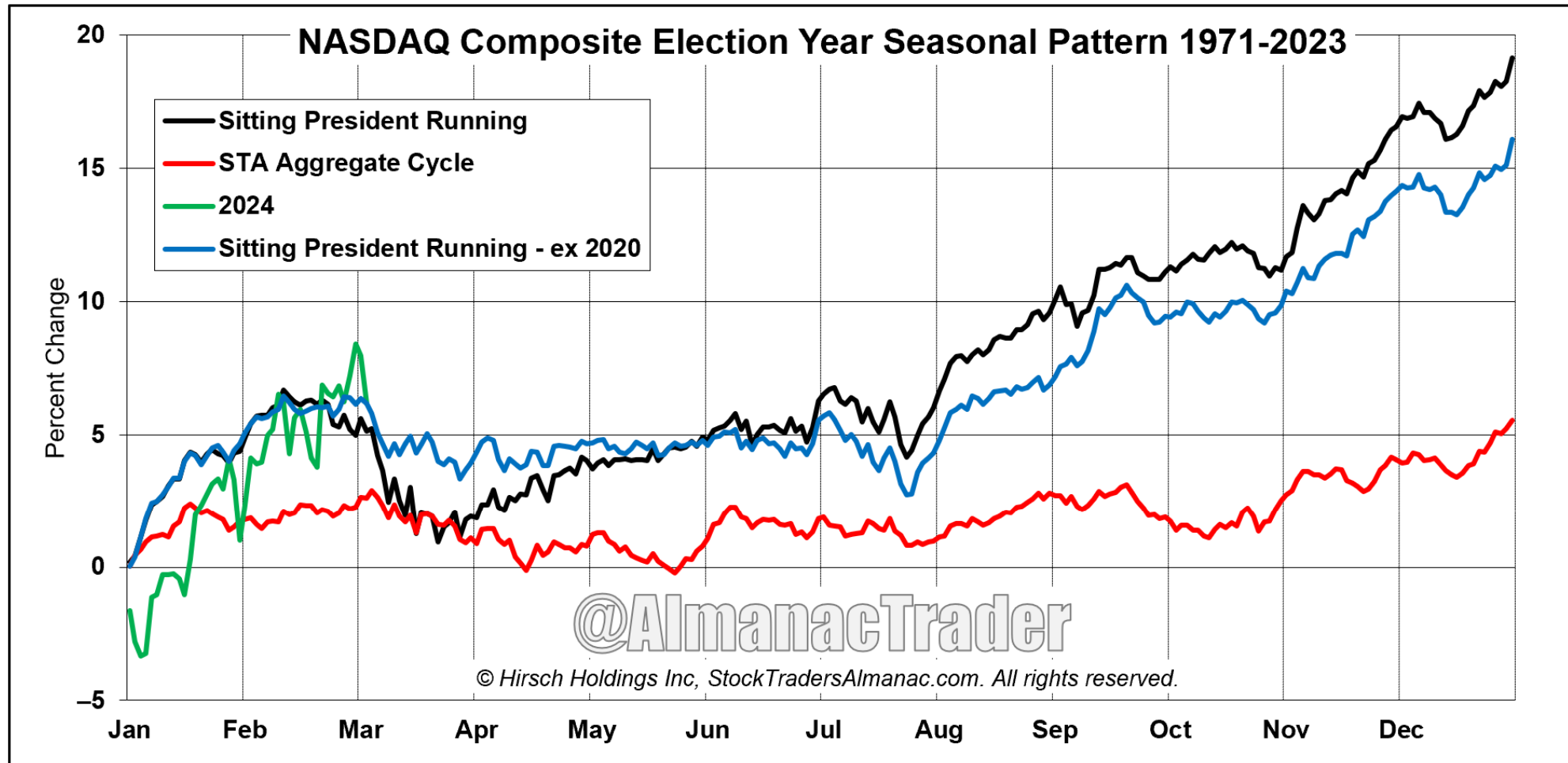


Source: 2024 Stock Trader's Almanac, page 11

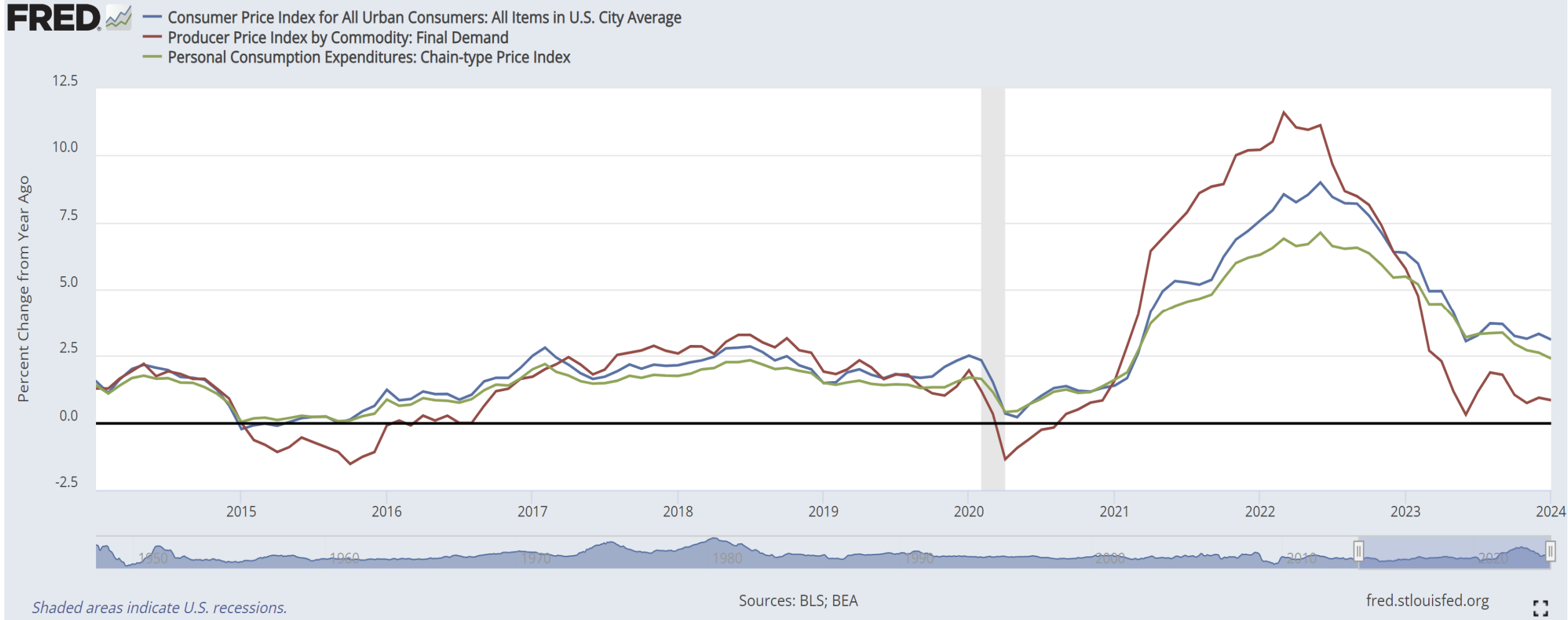
Sitting President Running Ex-2020 – S&P



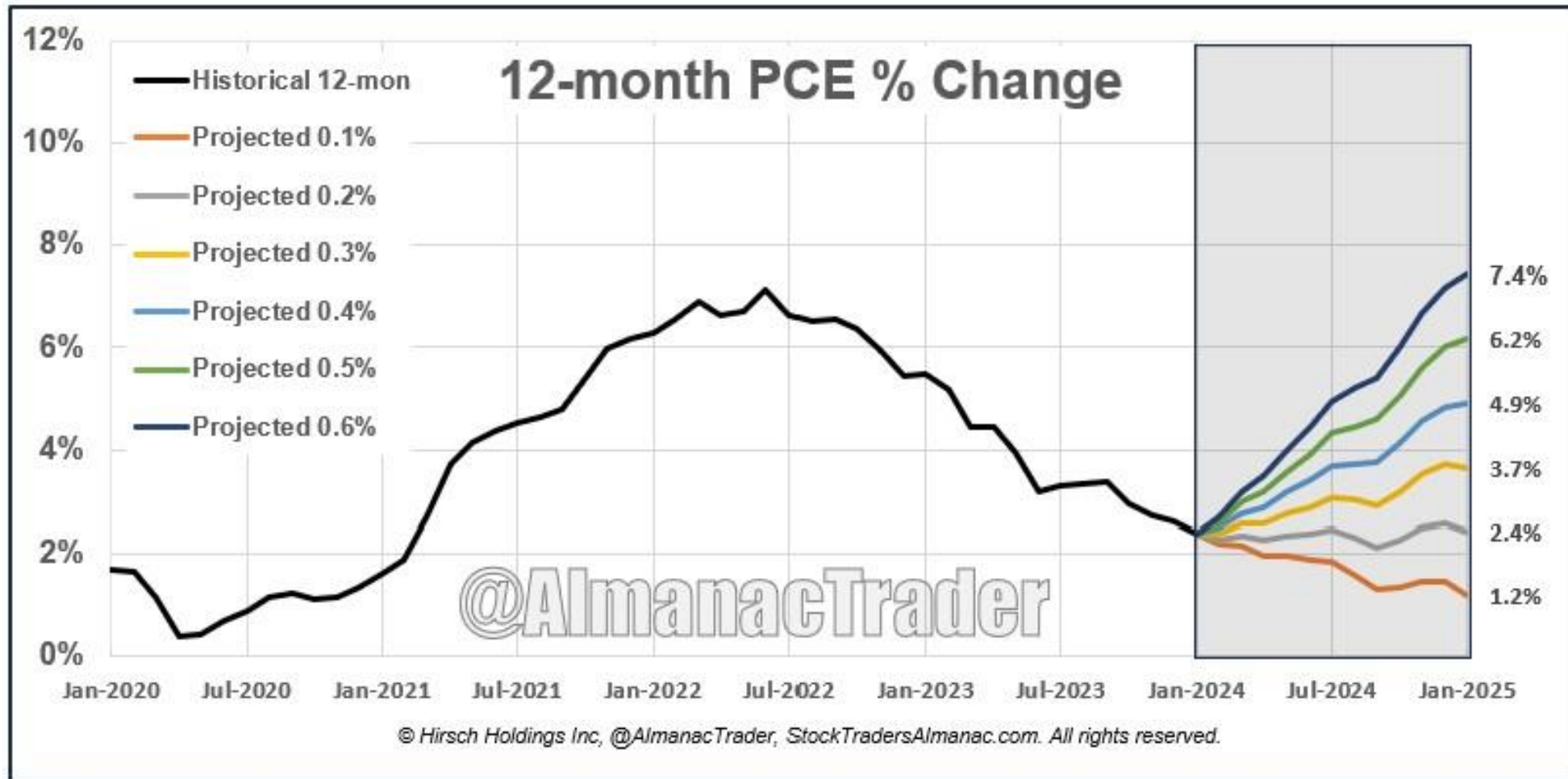
Sitting President Running Ex-2020 – NASDAQ



Inflation Cooled But Still Elevated

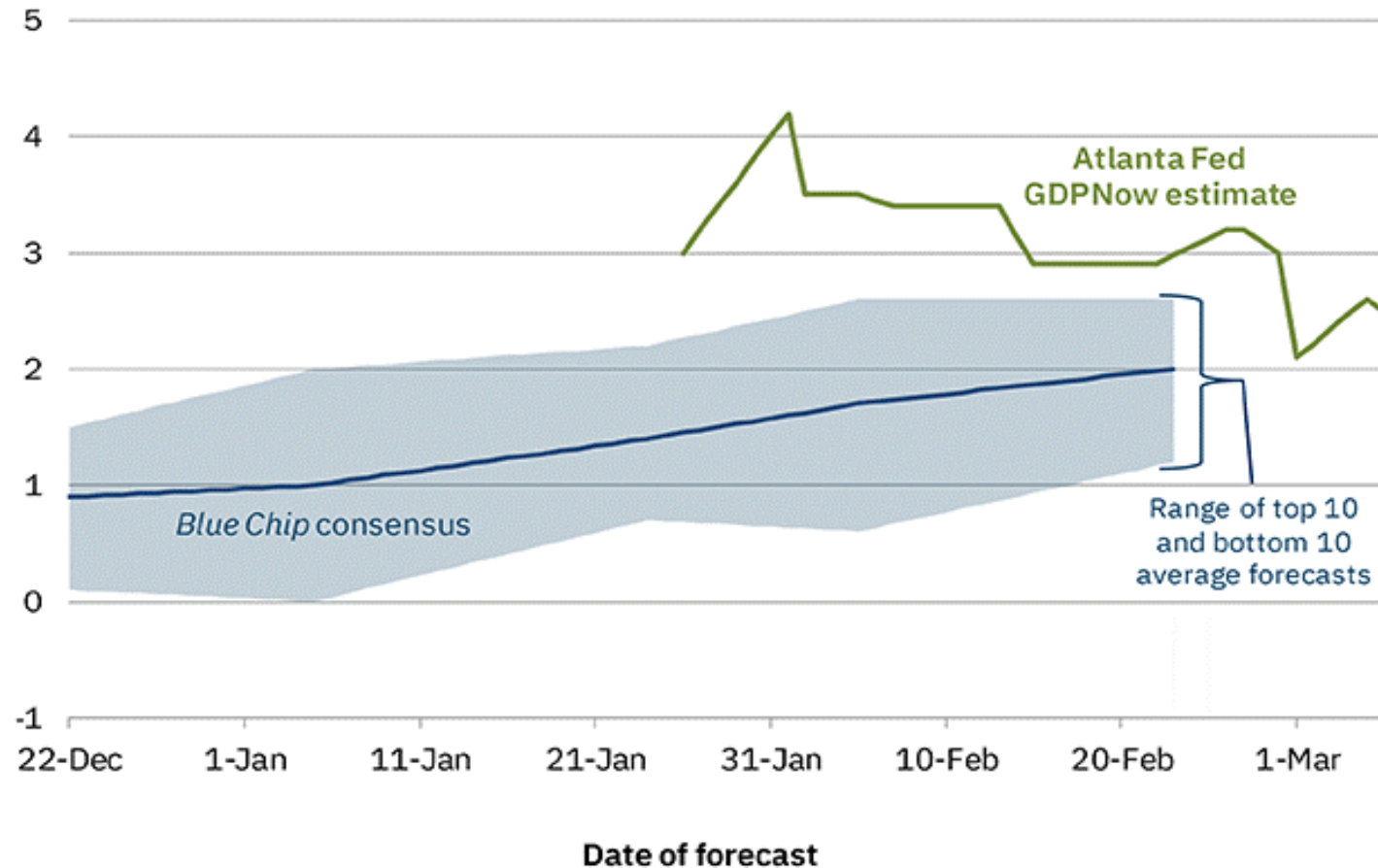


Inflation Concerns and the Fed



Economic Slowdown? – Q1 GDP Est. 2.5% After Q4 Advance 3.3%

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q1
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.

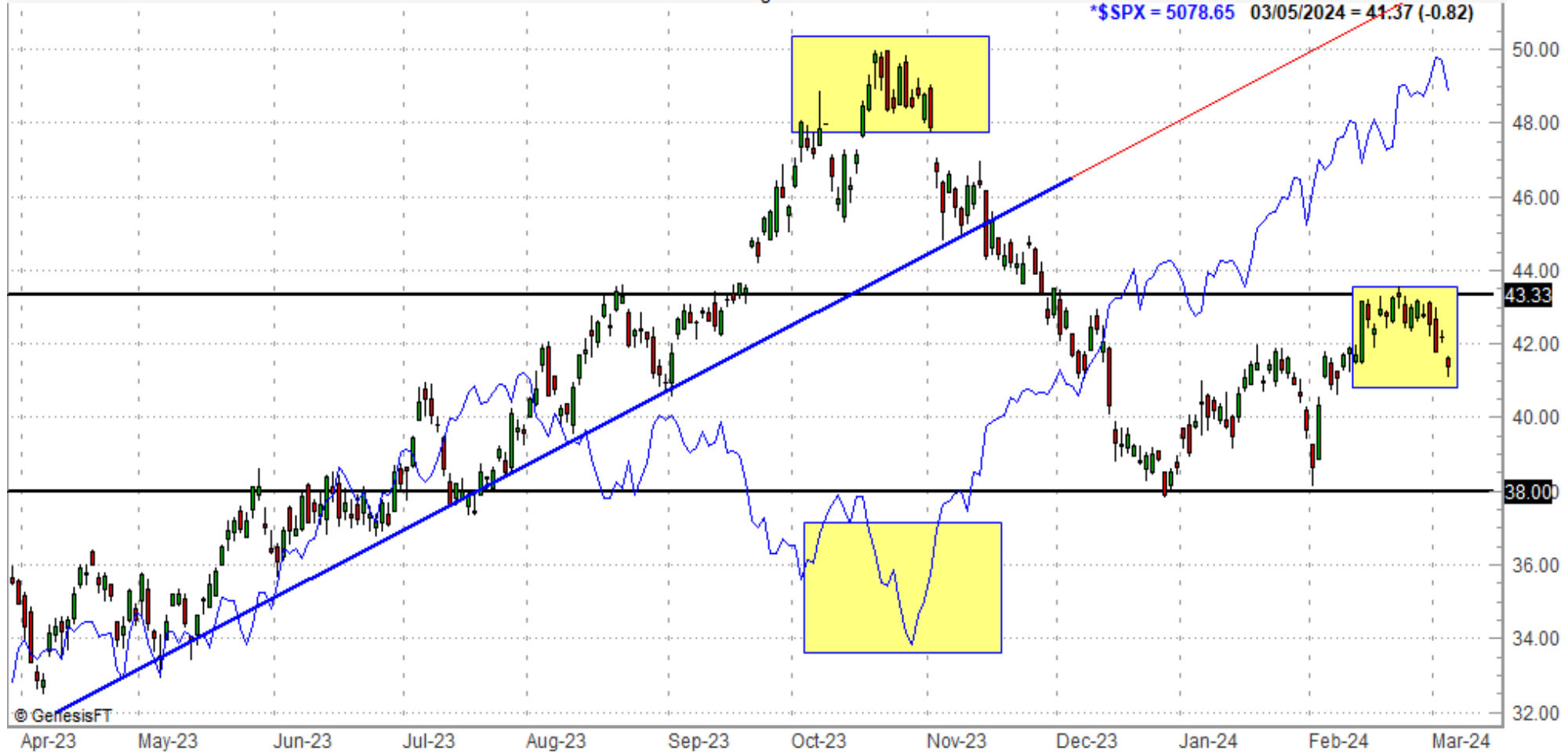
10-Year Yield Still In Retreat – Keep Eye On 4.3%



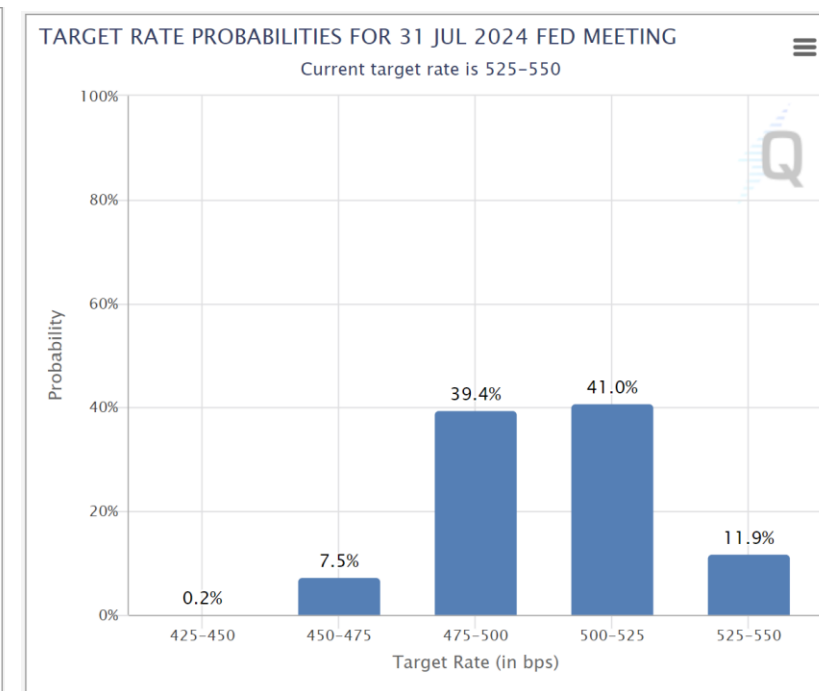
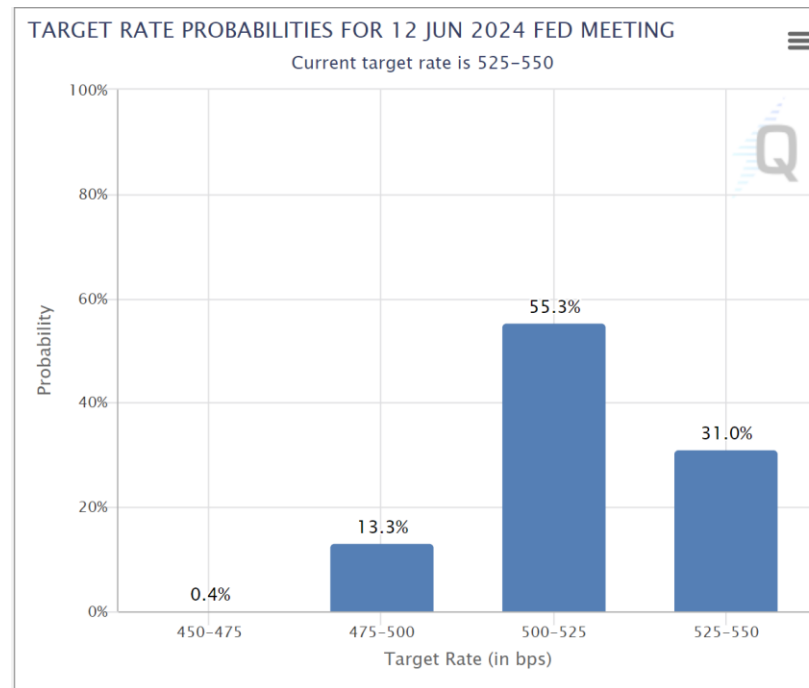
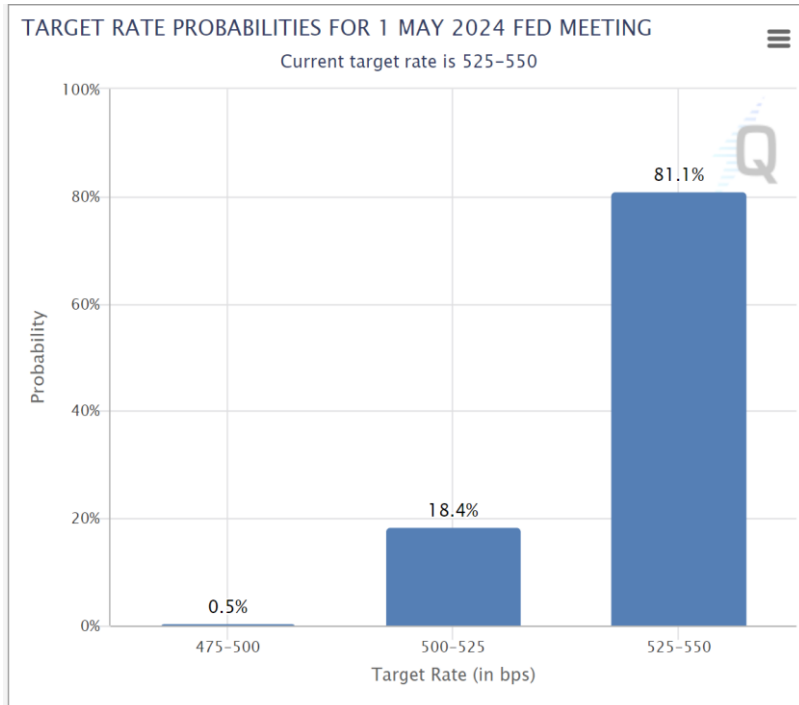
\$TNX: 10-year T-note Index @ CBOT (Daily bars)

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*\$SPX = 5078.65 03/05/2024 = 41.37 (-0.82)



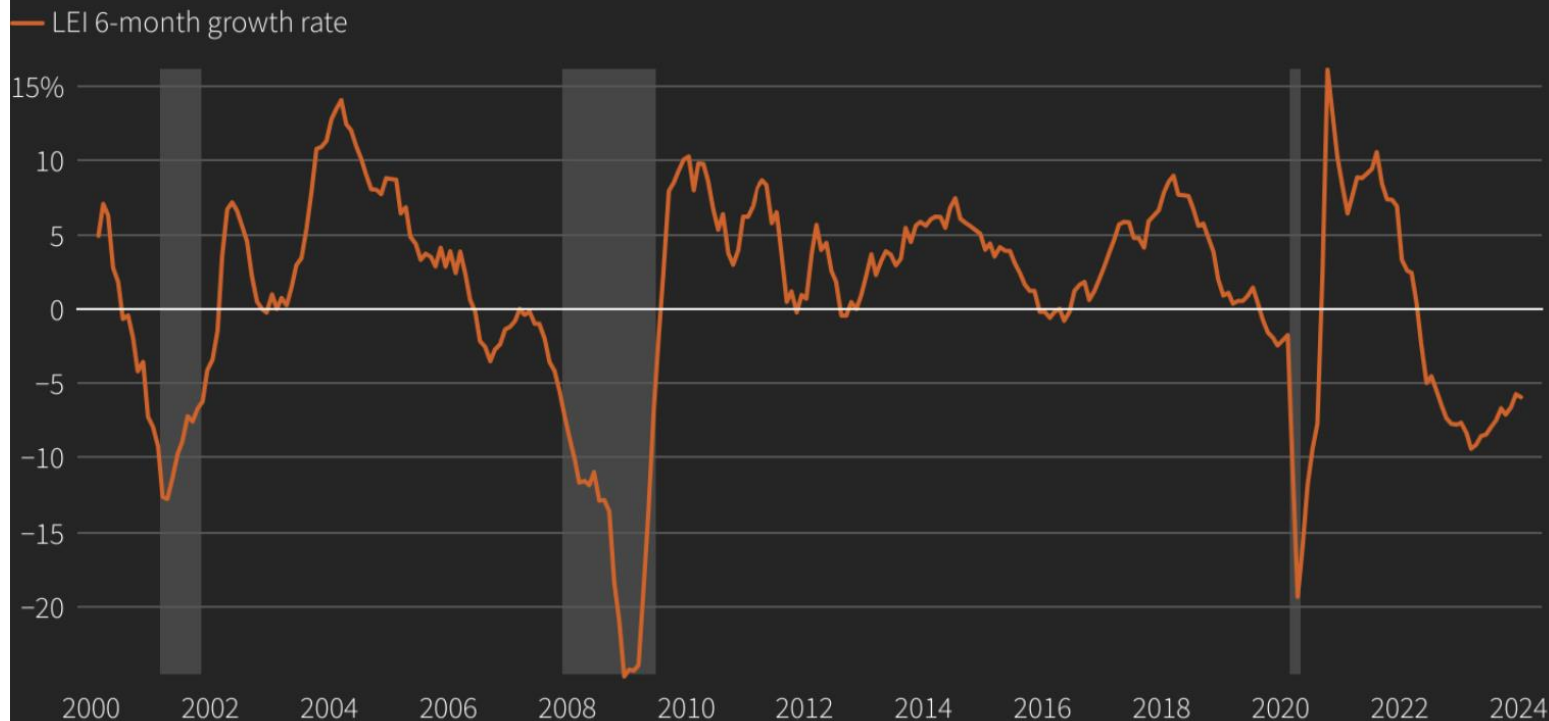
Fed Cuts Not Likely Until (After) Mid-Year – Maybe 2 or 3, 75-bps



Conference Board Gives Up Recession Call

No recession here

The Conference Board abandoned its forecast for a U.S. recession with the release of its Leading Economic Index for January. It had been forecasting a downturn since the summer of 2022, but none has materialized.



Note: Gray bands are recessions

Source: Conference Board Leading Economic Index

Reuters Graphics

Support Levels to Watch



\$SPX: S&P 500 Index @ OPRA (Daily bars)

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NASDAQ Support Levels to Watch



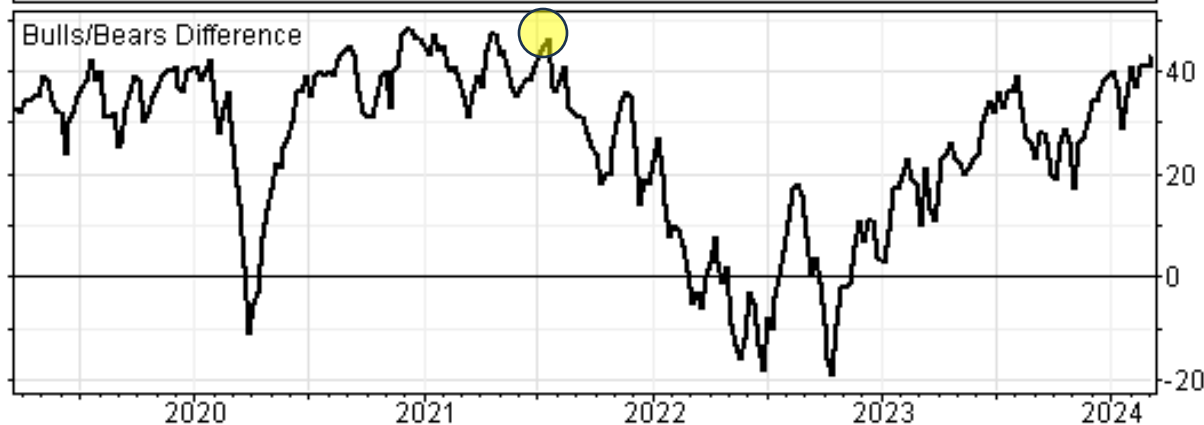
\$COMPQ: Nasdaq Combined Composite Indx (Daily bars)

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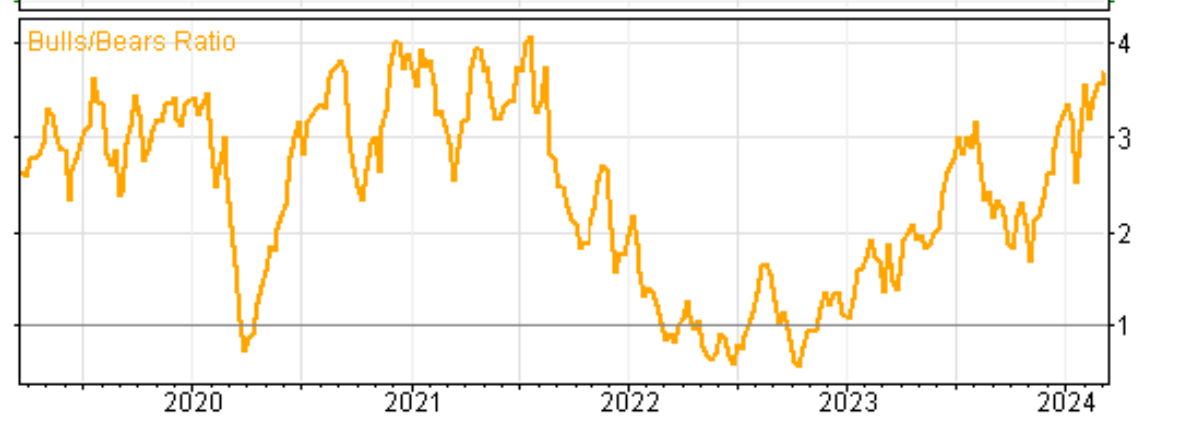


Bullish Sentiment Not Extreme Can Be Bullish

Difference: Bullish Advisors % less Bearish Advisors %: 5 Mar 2024



Ratio: Bullish Advisors % / Bearish Advisors %: 5 Mar 2024



Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	3/5/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
XLV	SPDR Health Care **	10/6/22	127.03	145.03	14.2%	134.06	123.89	173.77	Buy Dips
IYW	iShares US Technology	8/3/23	109.13	131.87	20.8%	120.66	111.50	146.54	Buy Dips
IYT	iShares DJ Transports	10/5/23	234.90	279.81	19.1%	246.60	227.88	302.00	Buy Dips
XLY	SPDR Consumer Discretionary	10/5/23	162.52	180.25	10.9%	163.23	153.18	206.20	Buy Dips
XLP	SPDR Consumer Staples	10/5/23	67.41	74.70	10.8%	69.64	64.35	80.66	Buy Dips
XLF	SPDR Financial	10/5/23	33.33	40.40	21.2%	37.02	34.21	41.83	Buy Dips
XLI	SPDR Industrials	10/5/23	102.98	120.96	17.5%	107.81	99.63	126.45	Buy Dips
XLB	SPDR Materials	10/5/23	79.00	88.13	11.6%	79.00	74.54	100.57	Buy Dips
XLK	SPDR Technology	10/5/23	169.73	205.58	21.1%	188.78	174.45	214.18	Buy Dips
VNQ	Vanguard REIT	10/5/23	75.48	86.32	14.4%	80.11	76.77	91.45	Buy Dips
IBB	iShares Biotech	10/5/23	122.52	137.34	12.1%	128.33	119.95	164.17	Buy Dips
CPER	United States Copper	12/7/23	23.10	23.93	3.6%	23.10	21.35	26.65	Buy Dips
COPX	Global X Copper Miners	12/7/23	34.50	35.98	4.3%	34.50	32.62	39.80	Buy Dips
XLE	SPDR Energy	12/7/23	81.25	86.85	6.9%	81.25	76.00	99.91	Buy Dips
FCG	First Trust Natural Gas	2/1/24	22.52	25.29	12.3%	22.52	19.87	29.12	Buy Dips, Added 2/5 @ 22.52
Open Position Average % Return					13.4%				

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 Date	Price	3/5/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/5/23	368.84	436.05	18.2%	398.21			Buy Dips
IWM	iShares Russell 2000	10/5/23	175.66	203.73	16.0%	184.20			Buy Dips
DIA	SPDR DJIA	10/5/23	337.52	386.19	14.4%	364.21			Buy Dips
SPY	SPDR S&P 500	10/5/23	434.88	507.18	16.6%	461.15			Buy Dips
Open Position Average % Return					16.3%				

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		3/5/2024	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
NVGS	Navigator Holdings	10/13/22	11.66	14.92	28.0%	14.42	12.20	Buy Dips
MAMA	Mama's Creations	11/9/23	3.59	5.14	43.2%	4.11	3.80	Buy Dips
VIRC	Virco Manufacturing	11/9/23	6.78	9.96	37.5%			Stopped Out 2/13 @ 9.32
Open Position Average % Return					36.2%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented		3/5/2024	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
SMCI	Super Micro Computer ²	11/10/22	81.93	1090.83	665.7%		284.18	Hold
AMRX	Amneal Pharmaceuticals	11/9/23	4.19	5.34	27.4%	4.96	4.57	Buy Dips
AMPH	Amphastar Pharm	11/9/23	52.93	47.33	-12.9%			Stopped Out 2/29, Closed @ 46.12
AWI	Armstrong World Industries	11/9/23	80.48	120.19	49.3%	95.23	85.45	Buy Dips
ACLS	Axcelis Tech	11/9/23	125.86	111.41	-11.5%	125.86	109.15	Buy Dips
CBZ	Cbiz Inc	11/9/23	56.52	75.56	33.7%	60.25	54.07	Buy Dips
FTDR	Frontdoor Inc	11/9/23	34.23	30.15	-11.9%	34.23	30.03	Buy Current
LOPE	Grand Canyon Ed	11/9/23	137.14	135.00	-1.6%	137.14	117.21	Buy Current
ITGR	Integer Holdings	11/9/23	84.51	112.46	33.1%	96.99	87.03	Buy Dips
IPAR	Inter Parfums	11/9/23	123.38	138.65	12.4%	136.44	122.43	Buy Dips
IDCC	InterDigital	11/9/23	86.60	105.78	22.1%	94.79	87.89	Buy Dips
MGRC	Mcgrath Rentcorp	11/9/23	100.14	123.08	22.9%	119.41	107.14	Buy Dips
SKWD	Skyward Specialty Ins	11/9/23	30.65	35.29	15.1%	30.65	28.04	Buy Current
Open Position Average % Return					64.9%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented		3/5/2024	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
T	AT&T Inc *	4/9/20	20.24	17.17	-18.0%			Hold
RS	Reliance Steel & Aluminum	11/10/22	198.23	320.26	61.6%	281.86	253.52	Buy Dips
UNH	Unitedhealth Group	11/10/22	527.97	473.15	-10.4%	527.97	466.66	Buy Current
AIZ	Assurant Inc	11/9/23	162.84	178.61	9.7%	165.71	145.54	Buy Dips
EME	Emcor Group Inc	11/9/23	211.18	324.66	53.7%	225.85	198.36	Buy Dips
DRS	Leonardo DRS	11/9/23	19.79	22.81	15.3%	19.79	16.43	Buy Current
NVT	nVent Electric	11/9/23	50.44	68.29	35.4%	60.45	53.10	Buy Dips
Open Position Average % Return					21.0%			

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

Disclosure note: Officers of Hirsch Holdings Inc hold positions in VIRC in personal accounts.

Recap & Outlook

Headwinds

- Fed Higher Longer?
- Economy Slowdown
- Inflation Persistent
- 10-Year Trend Higher
- Firm US Dollar
- Geopolitics – 2 wars

Tailwinds

- Inflation Cooling
- Fed Is Done Hiking
- GDP Cont. Growth
- Govt Spending Robust
- Sitting Prez Election
- Tracking Cycles

Outlook

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

- **First Five Months Better When Party Retains White House**
- **Market Better When Sitting President Runs for Reelection**
- **Only Six Election Year Declines Greater Than 5% Since 1896**
- **Only Two Losses in Last Seven Months of Election Years**

2024 Forecast – Base Case In Play

- **Current Four-year Cycle Tracks Historical Pattern**
- **Bullish Election Year 2024 Boosted By Sitting President Running**
- **More New Highs**
- **Dow Gains 8-15% In 2024 – S&P/NASDAQ Likely More**
- **Weakness In Spring/Summer 2024 During Q2 And Q3**
- **Dow 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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