

April 2024 Outlook & Update: Rally Respite After Big Best 6 Months Gains

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Members Only Webinar

April 3, 2024

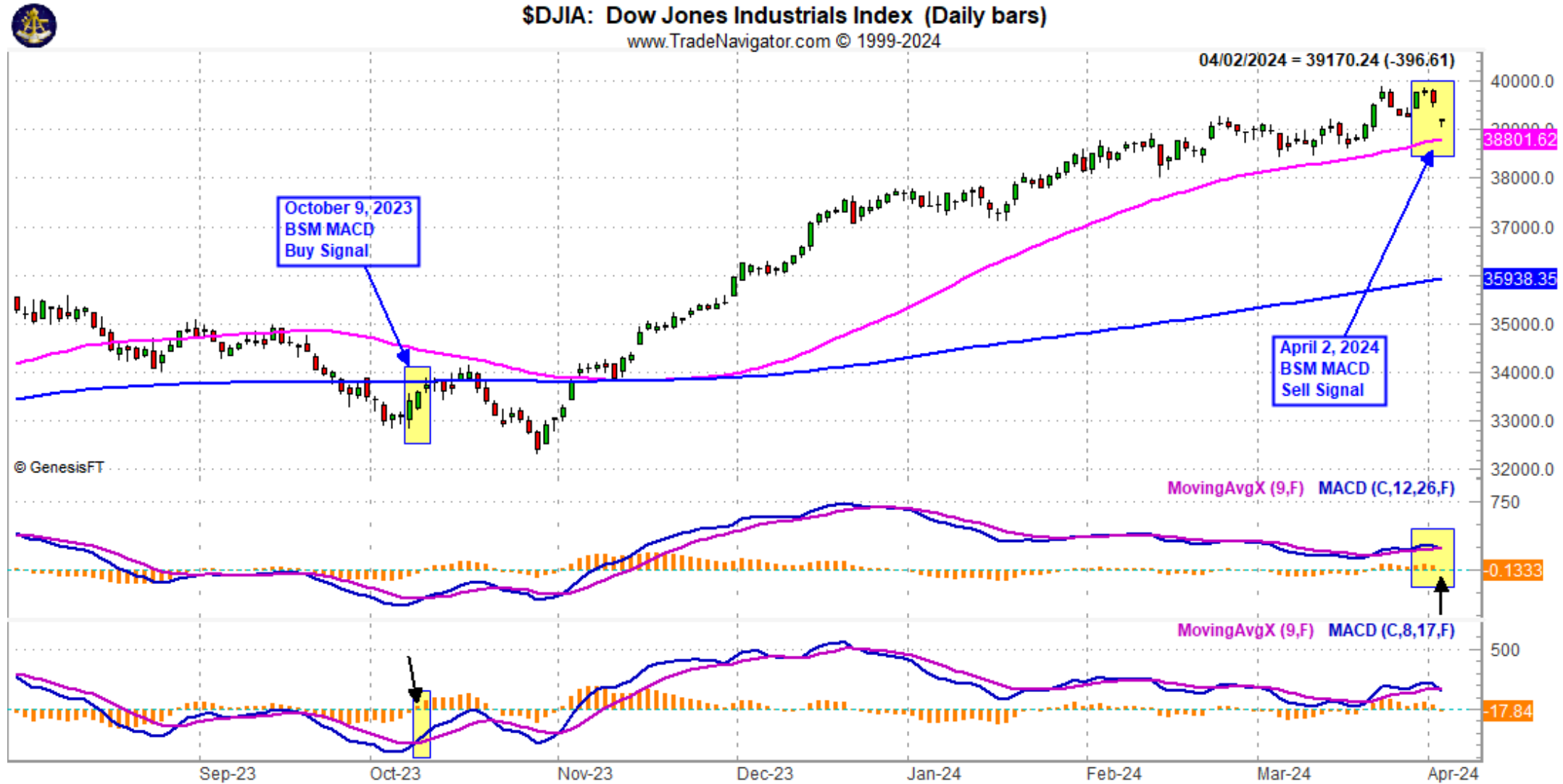
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Today's Takeaways

- **Seasonal MACD Sell Signal for DJIA and S&P 500 Triggered**
- **5 Up Months Straight: Great Starts = Strong Finishes, But Soft Middle**
- **Sitting President Election Year Seasonality On Track**
- **Fed In No Rush To Cut – Likely Later After Mid-Year**
- **NASDAQ Joins New All-Time Highs Encouraging**
- **Bullish Sentiment @ 3-Year Highs Suggest Retreat**
- **Small Caps Struggling Again**
- **Odds Increasing For 3-6% Pullback**

DJIA Seasonal MACD Sell Signal

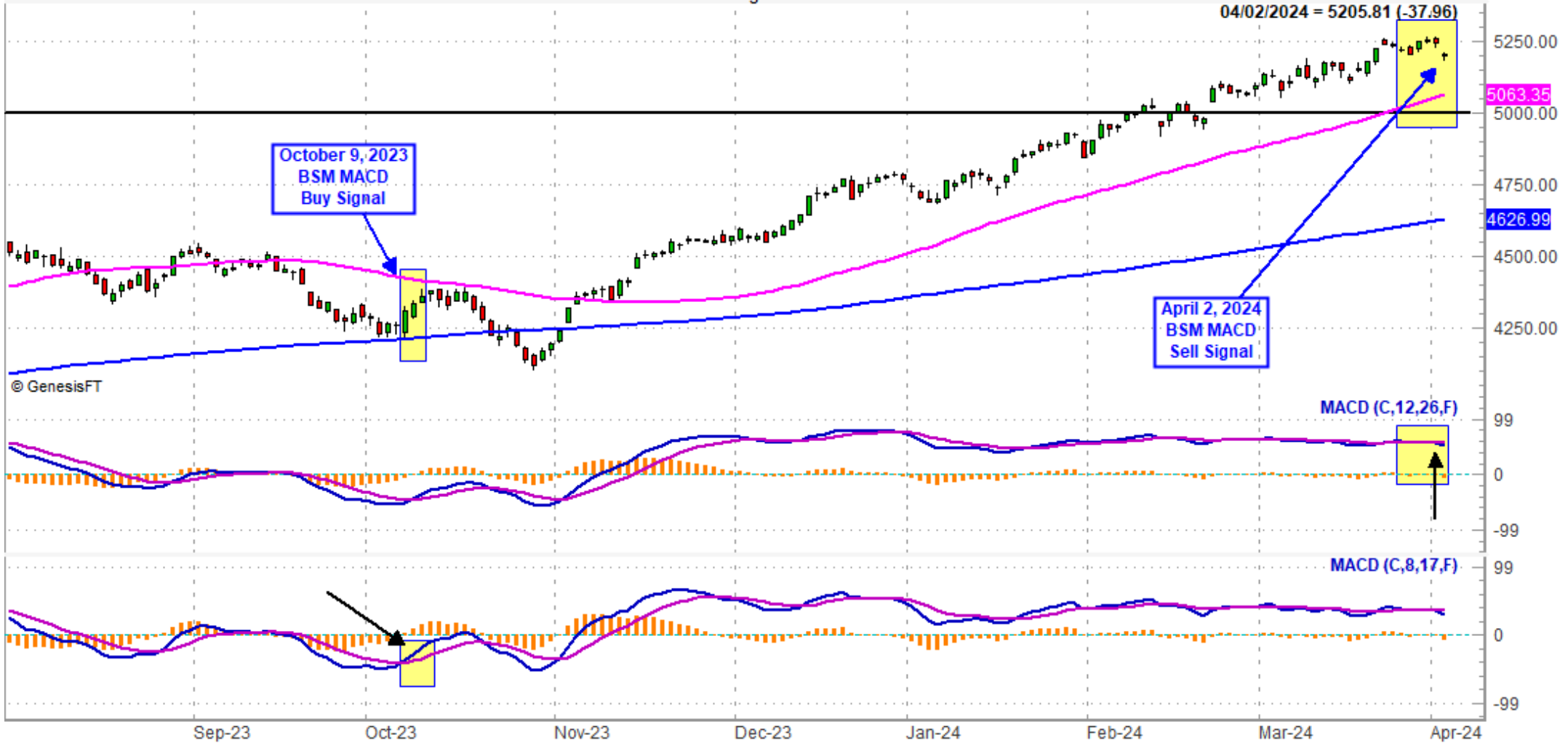


S&P 500 Seasonal MACD Sell Signal



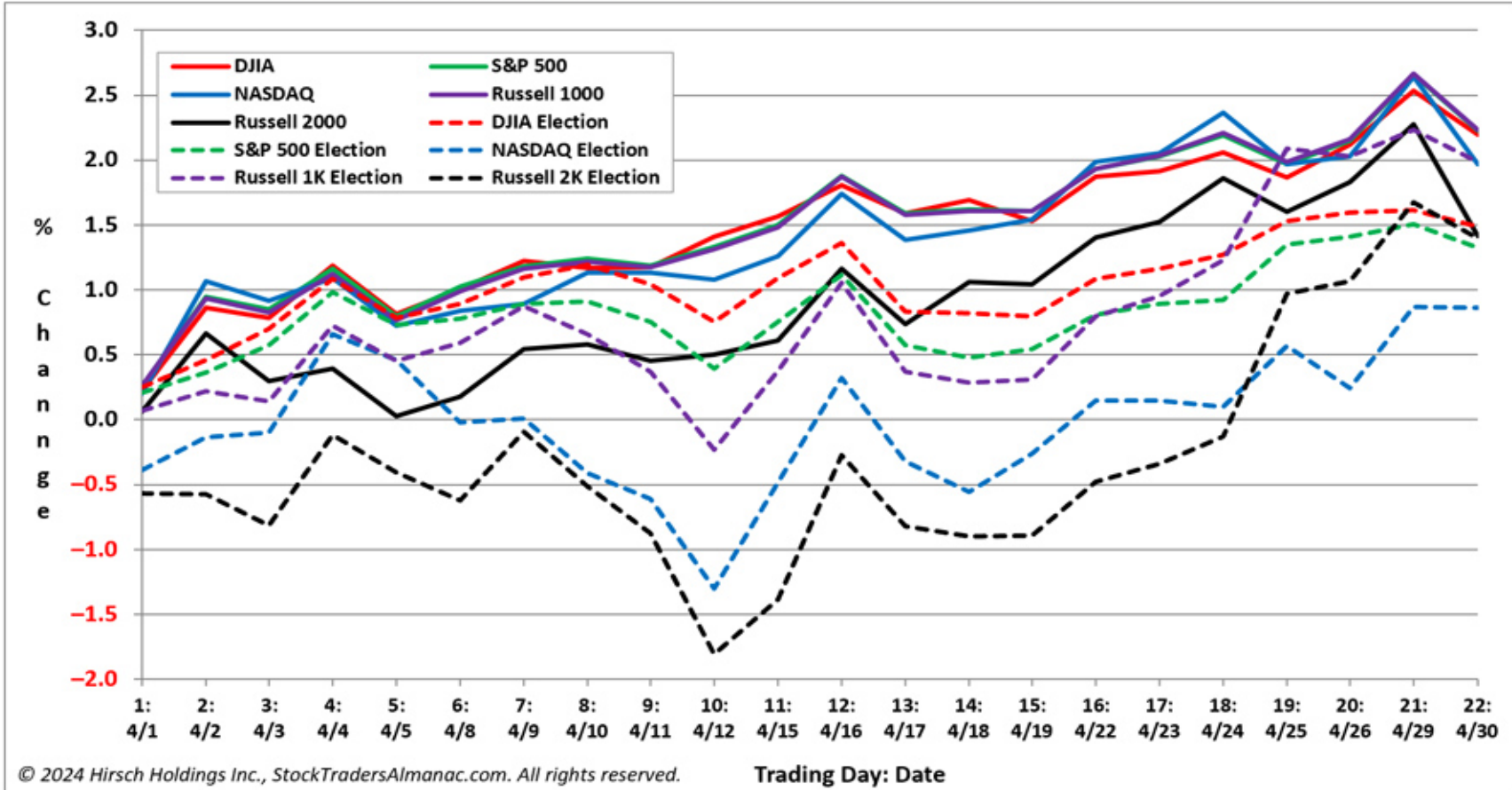
\$SPX: S&P 500 Index @ OPRA (Daily bars)

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April Almanac: End Best Six Months & #1 DJIA Month

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



Election Year April since 1950				
	Rank	Avg %	Up	Down
DJIA	3	1.5	11	7
S&P 500	3	1.3	11	7
NASDAQ*	6	0.9	6	7
Russell 1K**	2	2.0	8	3
Russell 2K**	5	1.4	6	5

* Since 1971, ** Since 1979

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Great Starts = Strong Finishes, But Soft Middles

Great Starts = Strong Finishes						
S&P 500 Performance Since 1950 When Q1 Up >10%						
Year	Q1	Q2	Q3	Q4	Last 9 Mos	Full Year
1975	21.6%	14.2%	- 11.9%	7.5%	8.2%	31.5%
1987	20.5%	4.2%	5.9%	- 23.2%	- 15.3%	2.0%
1976	13.9%	1.5%	0.9%	2.1%	4.6%	19.1%
1991	13.6%	- 1.1%	4.5%	7.5%	11.2%	26.3%
1998	13.5%	2.9%	- 10.3%	20.9%	11.6%	26.7%
1986	13.1%	5.0%	- 7.8%	4.7%	1.4%	14.6%
2019	13.1%	3.8%	1.2%	8.5%	14.0%	28.9%
1967	12.3%	0.5%	6.7%	- 0.2%	7.0%	20.1%
2012	12.0%	- 3.3%	5.8%	- 1.0%	1.3%	13.4%
1961	12.0%	- 0.6%	3.2%	7.2%	10.0%	23.1%
2013	10.0%	2.4%	4.7%	9.9%	17.8%	29.6%
2024	10.0%	?	?	?	?	?
Average:	14.1%	2.7%	0.3%	4.0%	6.5%	21.4%
Median:	13.1%	2.4%	3.2%	7.2%	8.2%	23.1%
# Up:	12	8	8	8	10	11
#Down:	0	3	3	3	1	0

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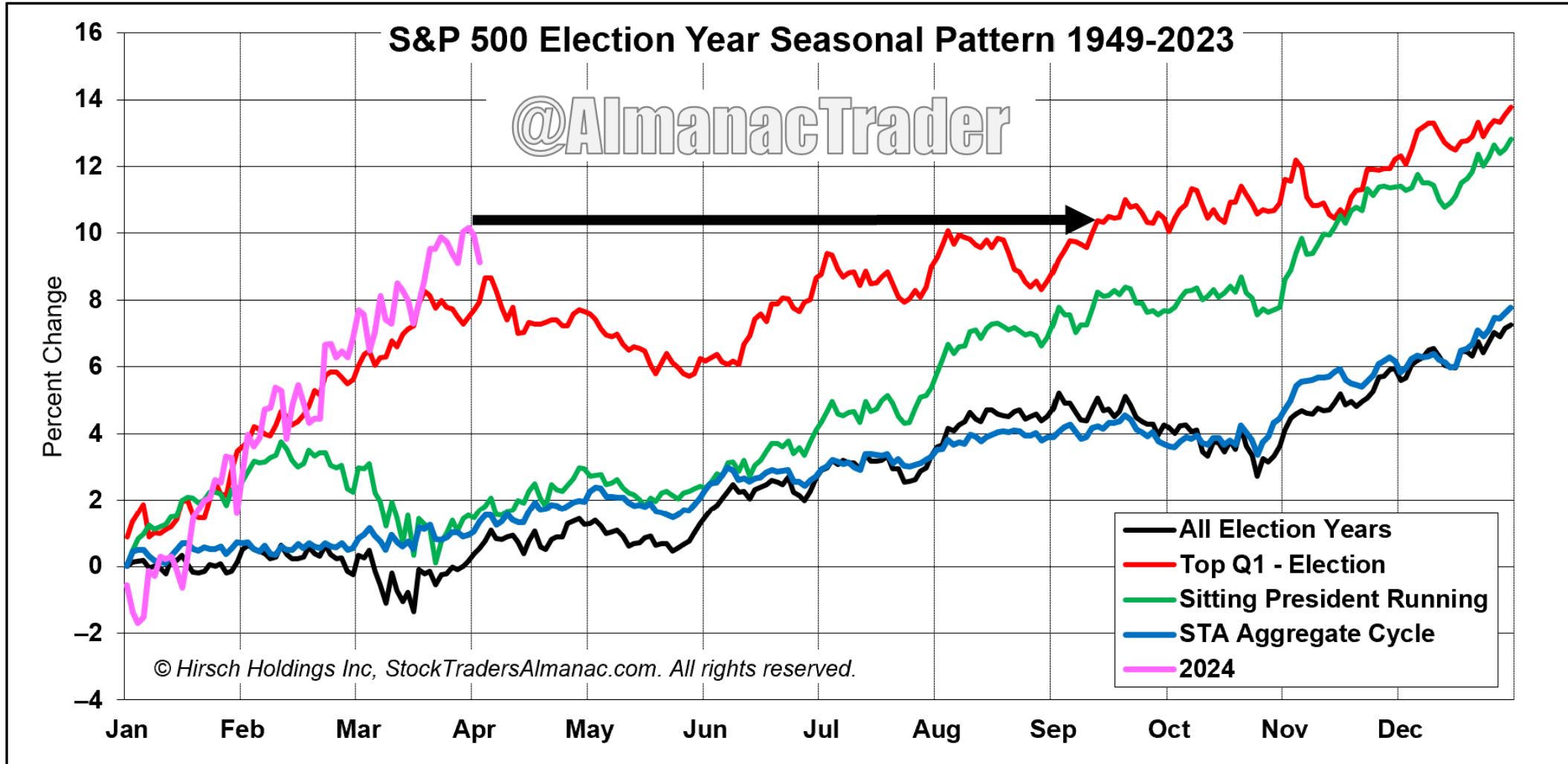
Great Election Year Starts

Great Election Year Starts								
S&P 500 Since 1950 By Election Year Q1 Performance								
Year	Q1	Apr	May	Q2	Q3	Q4	Last 9 Mos	Full Year
1976	13.9%	-1.1%	-1.4%	1.5%	0.9%	2.1%	4.6%	19.1%
2012	12.0%	-0.8%	-6.3%	-3.3%	5.8%	-1.0%	1.3%	13.4%
1956	6.6%	-0.2%	-6.6%	-3.1%	-3.4%	2.9%	-3.7%	2.6%
1964	5.3%	0.6%	1.2%	3.4%	3.0%	0.7%	7.3%	13.0%
1972	5.0%	0.4%	1.7%	-0.1%	3.2%	6.8%	10.1%	15.6%
1996	4.8%	1.3%	2.3%	3.9%	2.5%	7.8%	14.8%	20.3%
1988	4.8%	0.9%	0.3%	5.6%	-0.6%	2.1%	7.3%	12.4%
Average:	7.5%	0.2%	-1.3%	1.1%	1.6%	3.1%	5.9%	13.8%
Median:	5.3%	0.4%	0.3%	1.5%	2.5%	2.1%	7.3%	13.4%
# Up:	7	4	4	4	5	6	6	7
#Down:	0	3	3	3	2	1	1	0
1952	2.5%	-4.3%	2.3%	2.4%	-1.7%	8.3%	9.0%	11.8%
2000	2.0%	-3.1%	-2.2%	-2.9%	-1.2%	-8.1%	-11.9%	-10.1%
2004	1.3%	-1.7%	1.2%	1.3%	-2.3%	8.7%	7.6%	9.0%
2016	0.8%	0.3%	1.5%	1.9%	3.3%	3.3%	8.7%	9.5%
Average:	1.6%	-2.2%	0.7%	0.7%	-0.5%	3.0%	3.4%	5.0%
Median:	1.6%	-2.4%	1.4%	1.6%	-1.5%	5.8%	8.2%	9.3%
# Up:	4	1	3	3	1	3	3	3
#Down:	0	3	1	1	3	1	1	1
1992	-3.2%	2.8%	0.1%	1.1%	2.4%	4.3%	7.9%	4.5%
1984	-3.5%	0.6%	-5.9%	-3.8%	8.4%	0.7%	5.1%	1.4%
1980	-5.4%	4.1%	4.7%	11.9%	9.8%	8.2%	33.0%	25.8%
1968	-6.5%	8.2%	1.1%	10.4%	3.1%	1.2%	15.1%	7.7%
1960	-7.6%	-1.8%	2.7%	2.9%	-6.0%	8.6%	5.0%	-3.0%
2008	-9.9%	4.8%	1.1%	-3.2%	-8.9%	-22.6%	-31.7%	-38.5%
2020	-20.0%	12.7%	4.5%	20.0%	8.5%	11.7%	45.3%	16.3%
Average:	-8.0%	4.5%	1.2%	5.6%	2.5%	1.7%	11.4%	2.0%
Median:	-6.5%	4.1%	1.1%	2.9%	3.1%	4.3%	7.9%	4.5%
# Up:	0	6	6	5	5	6	6	5
#Down:	7	1	1	2	2	1	1	2

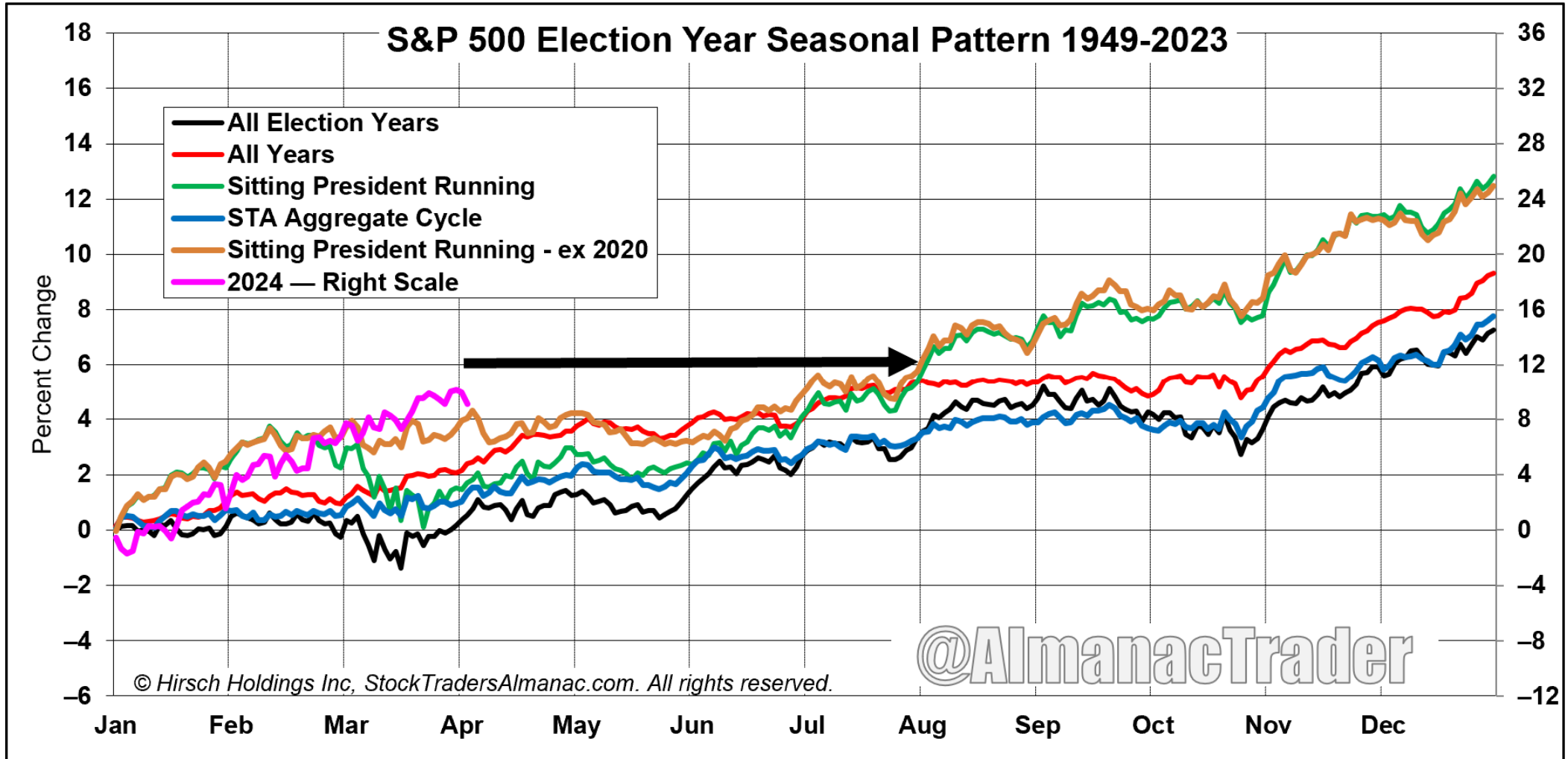
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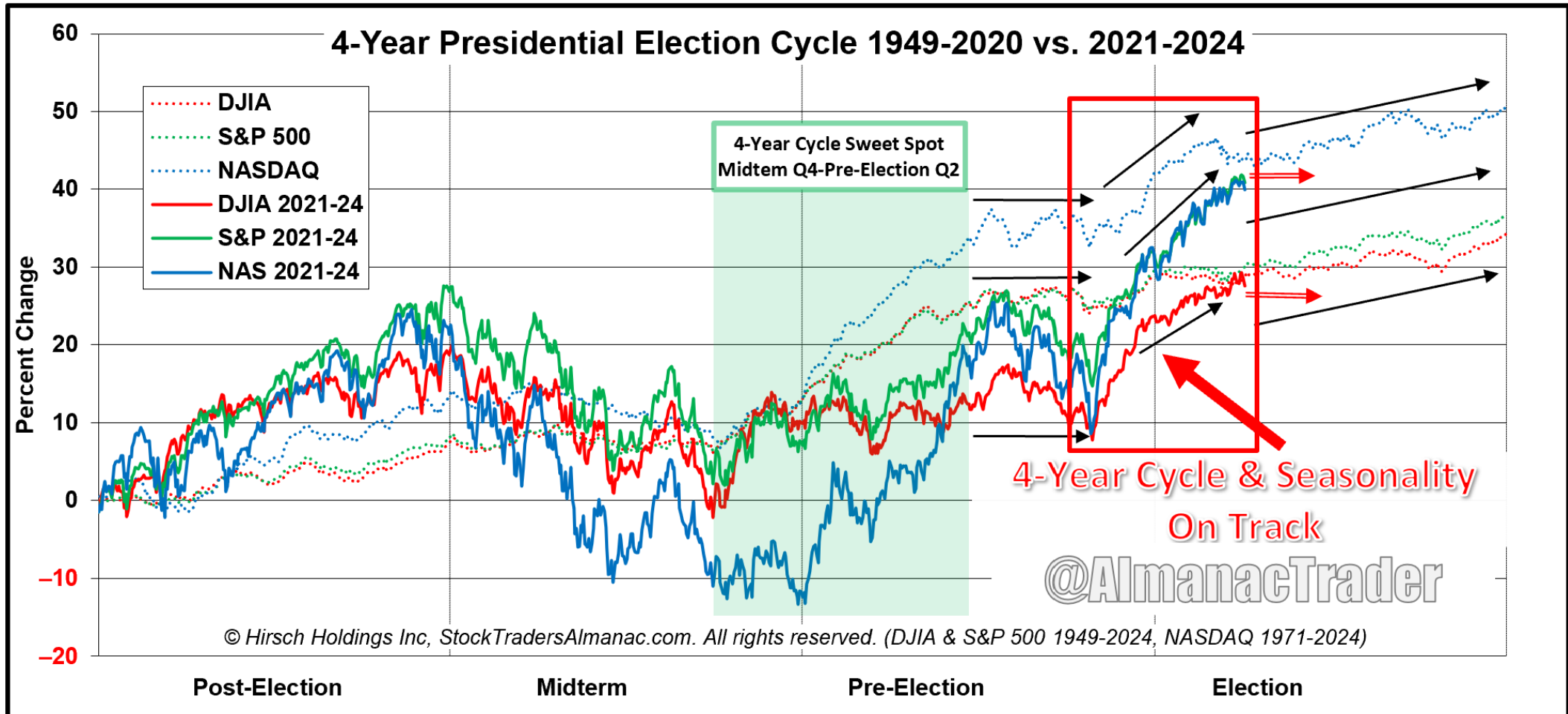
Top Q1 Election Years S&P 500 Election Year Seasonal Pattern



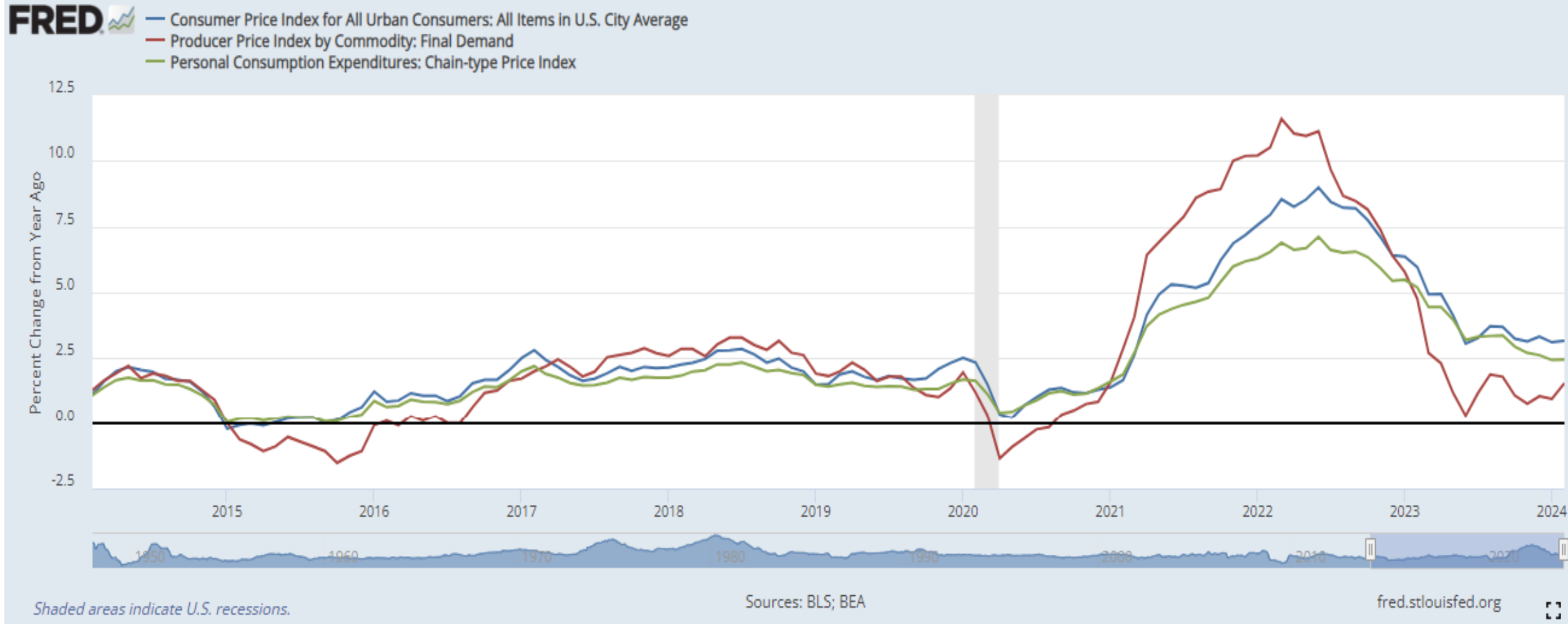
Seasonal Trend Is Most Important – Not Magnitude



4-Year Cycle Remains On Track

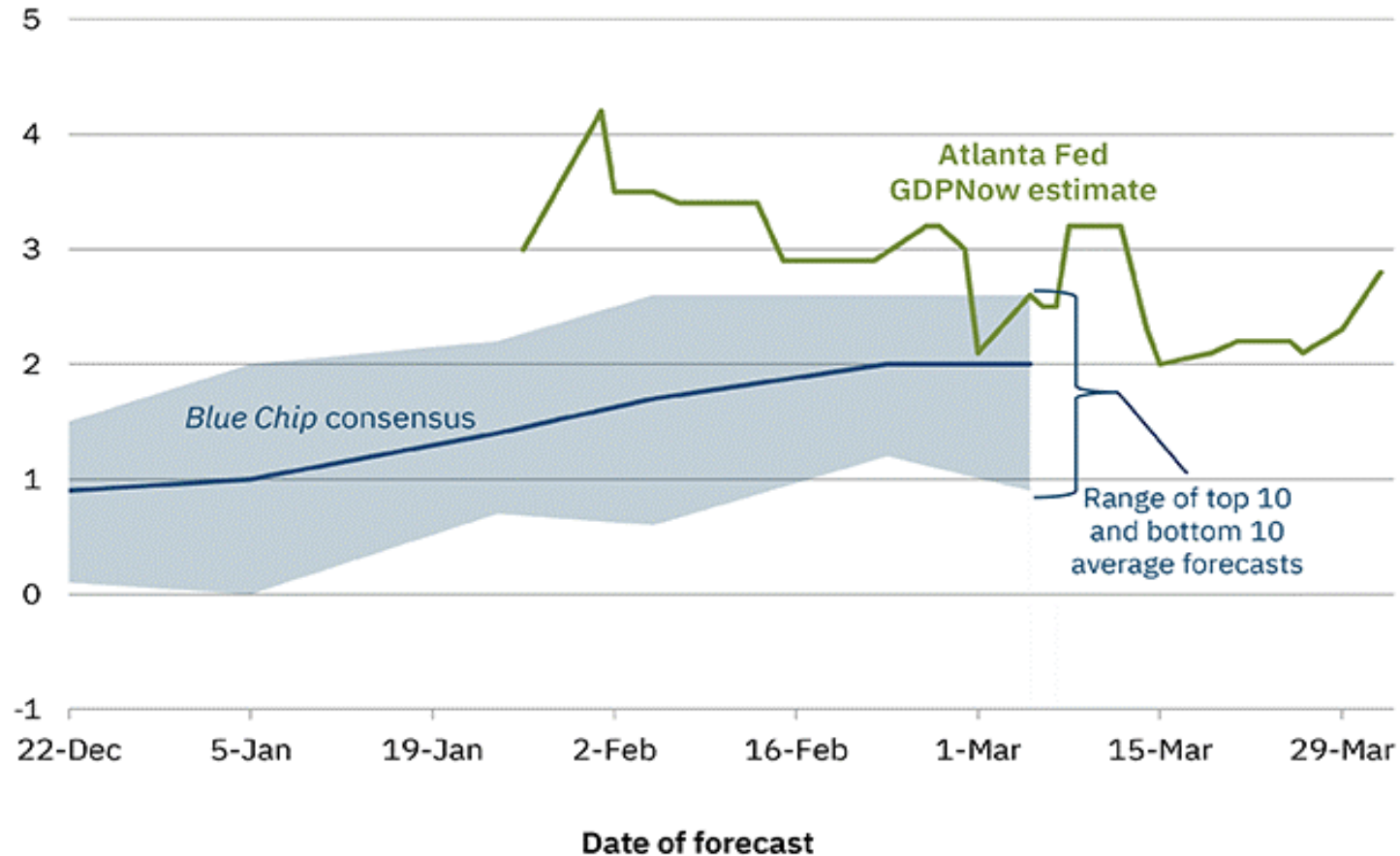


Inflation Flat & Sticky – Fed In No Rush



Economic Resilient – Q1 GDP Est. 2.8% 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.

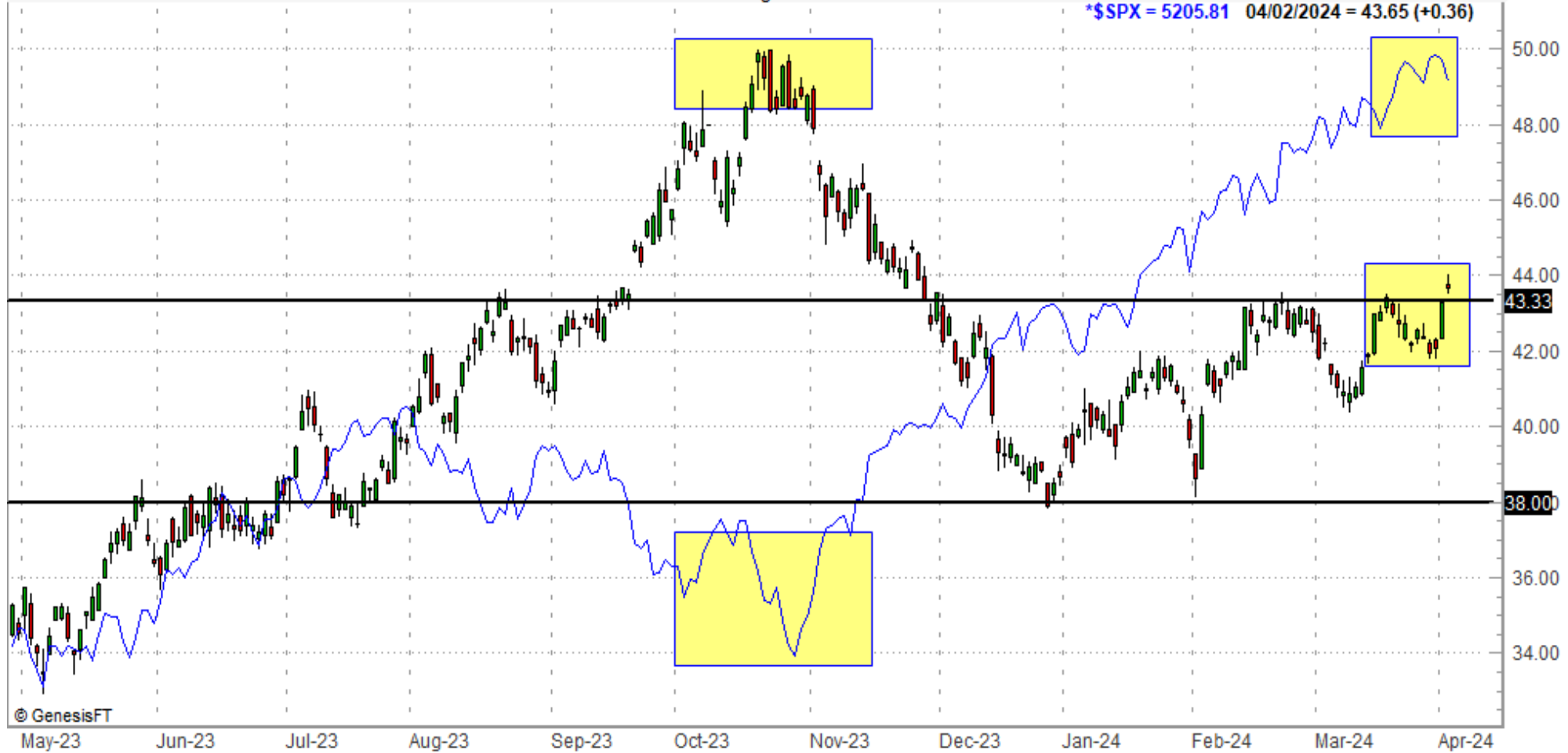
10-Year Yield Above 4.3% Pressures Stocks



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

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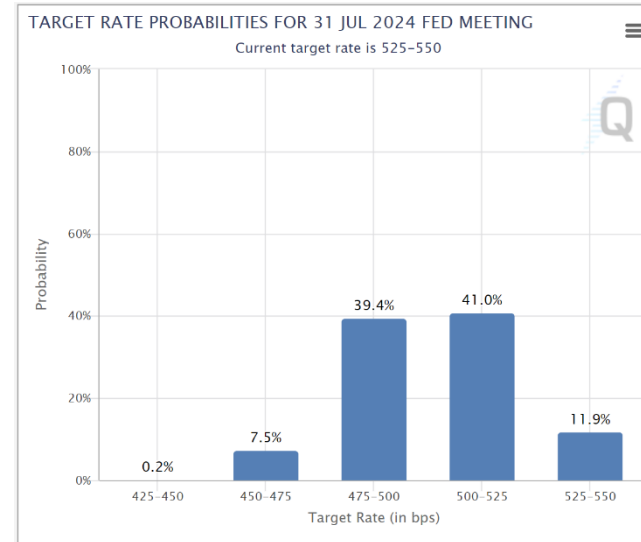
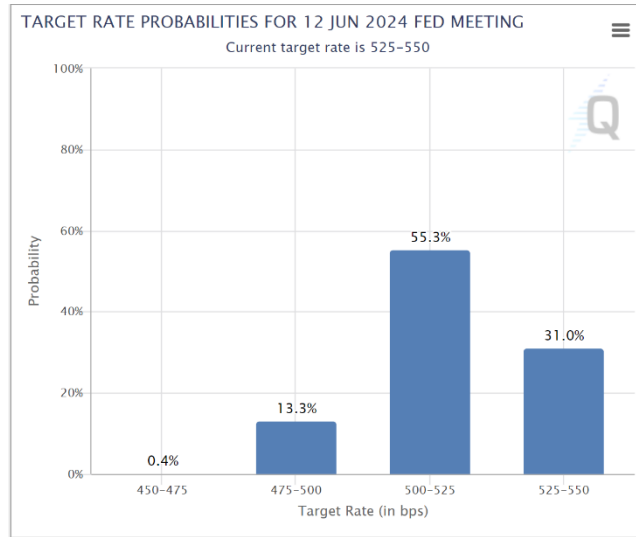
*\$SPX = 5205.81 04/02/2024 = 43.65 (+0.36)



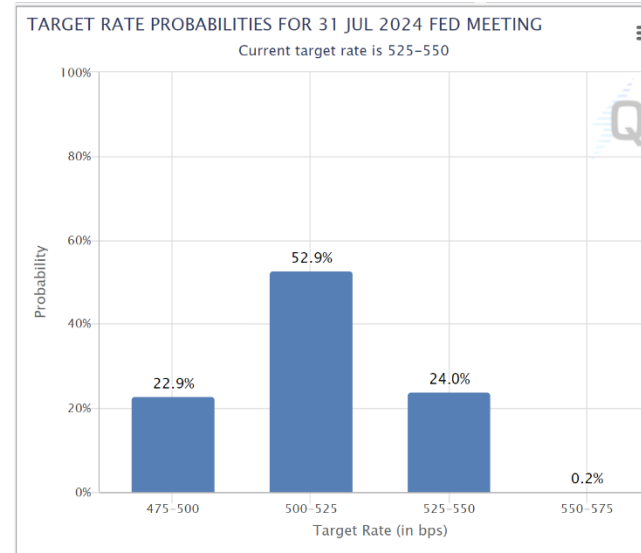
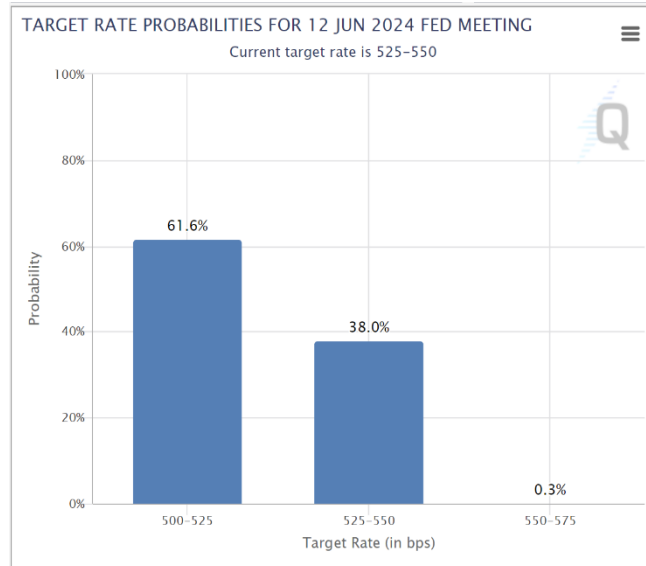
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Fed Cuts Not Likely Until (After) Mid-Year – Maybe 2 or 3, 75-bps

LAST MONTH

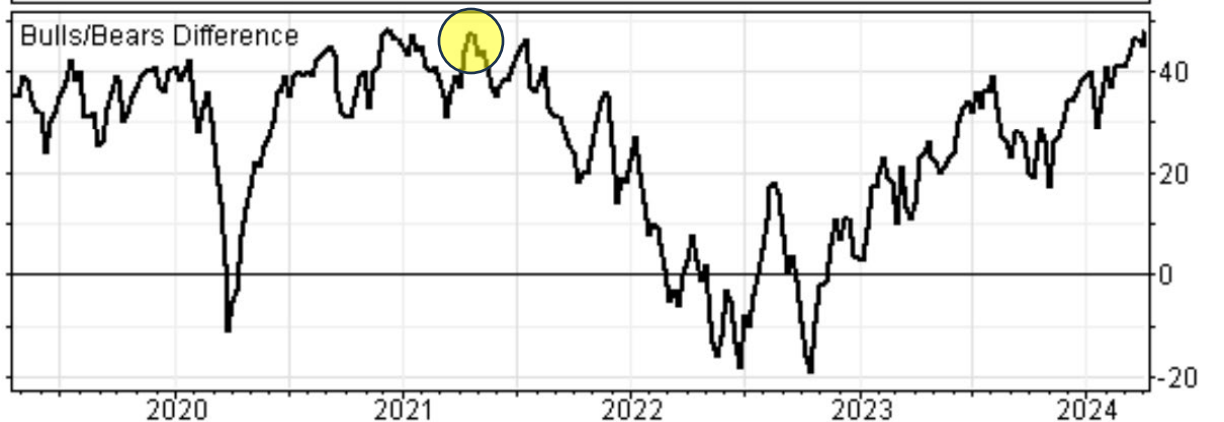


TODAY

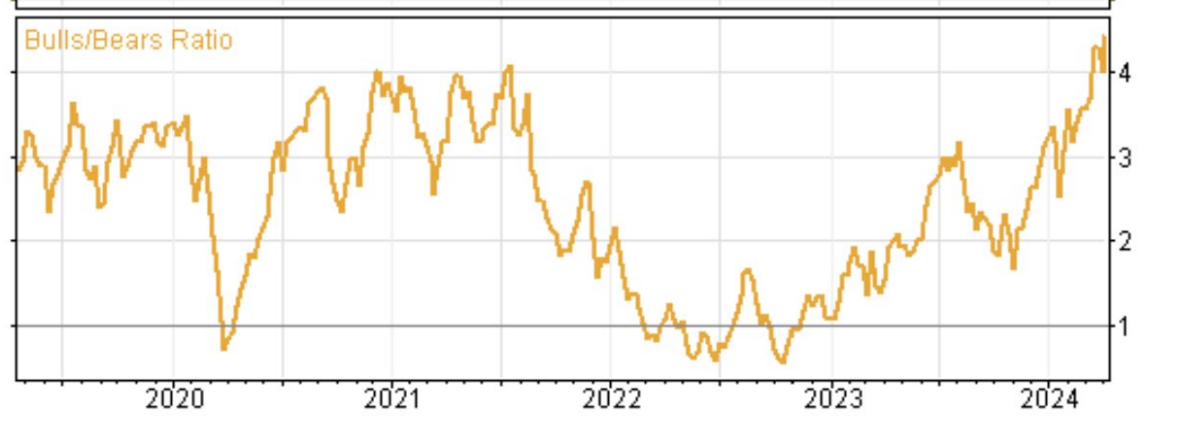


Bullish Sentiment 3-Year High Risk Of Retreat, But...

Difference: Bullish Advisors % less Bearish Advisors %: 2 Apr 2024



Ratio: Bullish Advisors % / Bearish Advisors %: 2 Apr 2024



ETF Portfolios

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	4/2/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/5/23	368.84	441.11	19.6%				Hold
IWM	iShares Russell 2000	10/5/23	175.66	204.49	16.4%				Hold
DIA	SPDR DJIA	10/5/23	337.52	391.63	16.0%				Sell
SPY	SPDR S&P 500	10/5/23	434.88	518.84	19.3%				Sell
TLT	iShares 20+ Year Treasury Bond	4/2/24		92.04	New	91.50			Buy Dips
AGG	iShares Core U.S. Aggregate Bond	4/2/24		96.87	New	96.65			Buy Dips
BND	Vanguard Total Bond Market	4/2/24		71.84	New	71.65			Buy Dips
SHV	iShares Short Treasury Bond	4/2/24		110.08	New	110.15			Buy Current
SGOV	iShares 0-3 Month Treasury Bond	4/2/24		100.31	New	100.35			Buy Current
	Cash &/or Money Market Fund	4/2/24							Cash is a position
Open Position Average % Return					17.8%				

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. *** Adjusted.

Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	4/2/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
XLV	SPDR Health Care **	10/6/22	127.03	144.19	13.5%		128.86	173.77	Sell
IYW	iShares US Technology	8/3/23	109.13	134.49	23.2%		117.42	146.54	Hold
IYT	iShares DJ Transports ***	10/5/23	58.73	69.12	17.7%		61.92	75.50	Sell
XLY	SPDR Consumer Discretionary	10/5/23	162.52	179.83	10.7%		158.51	206.20	Hold
XLP	SPDR Consumer Staples	10/5/23	67.41	75.36	11.8%		66.48	80.66	Hold
XLF	SPDR Financial	10/5/23	33.33	41.67	25.5%				Sold 3/21 @ 41.83 (auto-sell)
XLI	SPDR Industrials	10/5/23	102.98	124.41	20.8%		107.30	126.45	Sell
XLB	SPDR Materials	10/5/23	79.00	92.33	16.9%		78.35	100.57	Sell
XLK	SPDR Technology	10/5/23	169.73	206.84	21.9%		182.86	214.18	Hold
VNQ	Vanguard REIT	10/5/23	75.48	83.96	11.2%		76.77	91.45	Sell
IBB	iShares Biotech	10/5/23	122.52	133.89	13.6%				Sold 3/8 @ 139.18
CPER	United States Copper	12/7/23	23.10	25.53	10.5%		21.35	26.65	Hold
COPX	Global X Copper Miners	12/7/23	34.50	43.27	15.4%				Sold 3/13 @ 39.80 (auto-sell)
XLE	SPDR Energy	12/7/23	81.25	96.44	18.7%		76.88	99.91	Hold
FCG	First Trust Natural Gas	2/1/24	22.52	27.75	23.2%		22.38	29.12	Hold
XLU	SPDR Utilities	3/7/24	63.10	65.36	3.6%	63.10	55.69	75.86	Buy Dips, Added 3/12
Open Position Average % Return					16.7%				

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 returns plus 10% or 20%. ** Average purchase price. *** Adjusted.

Disclosure note: Officers of Hirsch Holdings Inc hold positions in COPX DIA FCG IWM QQQ SGOV SHV SPY XLU in personal accounts.

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented		4/2/2024	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
NVGS	Navigator Holdings	10/13/22	11.66	15.27	31.0%		12.20	Hold
MAMA	Mama's Creations	11/9/23	3.59	4.93	37.3%		3.97	Hold
Open Position Average % Return					34.1%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented		4/2/2024	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
SMCI	Super Micro Computer ²	11/10/22	81.93	1009.91	616.3%			Hold
AMRX	Amneal Pharmaceuticals	11/9/23	4.19	5.81	38.7%		4.57	Hold
AWI	Armstrong World Industries	11/9/23	80.48	120.39	49.6%		100.98	Hold
CBZ	Cbiz Inc	11/9/23	56.52	76.50	35.4%		61.28	Hold
FTDR	Frontdoor Inc	11/9/23	34.23	31.81	-7.1%		30.03	Hold
LOPE	Grand Canyon Ed	11/9/23	137.14	135.48	-1.2%		117.21	Hold
ITGR	Integer Holdngs	11/9/23	84.51	114.62	35.6%		94.54	Hold
IPAR	Inter Parfums	11/9/23	123.38	135.11	9.5%		122.43	Hold
IDCC	InterDigital	11/9/23	86.60	96.56	11.5%		87.89	Hold
MGRC	Mcgrath Rentcorp	11/9/23	100.14	120.94	20.8%		107.14	Hold
SKWD	Skyward Specialty Ins	11/9/23	30.65	37.94	23.8%		29.66	Hold
Open Position Average % Return					75.7%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented		4/2/2024	Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Return ***	Limit ¹	Loss ¹	
T	AT&T Inc *	4/9/20	20.24	17.52	-16.3%			Hold
RS	Reliance Steel & Aluminum	11/10/22	198.23	333.08	68.0%		275.46	Hold
UNH	Unitedhealth Group	11/10/22	527.97	458.14	-13.0%		466.66	Stopped Out 4/2
AIZ	Assurant Inc	11/9/23	162.84	186.62	14.6%		150.65	Hold
EME	Emcor Group Inc	11/9/23	211.18	358.24	69.6%		268.80	Hold
DRS	Leonardo DRS	11/9/23	19.79	20.74	4.8%		19.09	Hold
NVT	nVent Electric	11/9/23	50.44	75.20	49.1%		58.72	Hold
Open Position Average % Return					31.6%			

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

Recap & Outlook

Headwinds

- Fed No Rush
- Economy Slowdown
- Inflation Persistent
- 10-Year Above 4.3%
- Too Many Bulls
- Geopolitics – 2 wars

Tailwinds

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

Outlook

- Rally Respite
- 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

- **Rally Respite – More New Highs Later In Year**
- **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**
- **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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