June 2025 Outlook: After June Consolidation Big May Bodes Well for Year

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Today's Takeaways

- 2025 Forecast Odds 50/50 Base/Worst Case
- Tracking 2 Least Bullish Post-Election Year Patterns
- After June Consolidation Big May Bodes Well for Year
- Christmas in July New Highs
- Technical Resistance at Election Gap
- June Ends NASDAQ Best 8 Months – MACD Sell Update
- Economic Data Points Flashing Warning Signs
- Stock & ETF Portfolio Updates
- Commodity & Bitcoin Seasonals In Play & Technicals

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2025 Annual Forecast – Base/Worst Case Scenario 50/50

- **Base Case:** ~~65%~~ 50% Probability – Bull market tacks on average market gains of 8-12% with pullbacks in Q1 and Q3. Choppy trading as the market navigates change in Washington and the Fed trying to balance inflationary forces with sustained economic growth and a stable labor market.

- ~~**Best Case:** 25%~~ Probability – Trump administration proves effective with few missteps. Inflation remains contained and U.S. economy continues steady growth without overheating or stalling. Geopolitics cools. Goldilocks scenario. More of a recent post-election pattern as the best year of the 4-year cycle since 1985 (page 11, Stock Trader's Almanac 2025). Above average gains or 12-20%.

- **Worst Case:** ~~10%~~ 50% Probability – Old school weak Republican President post-election year performance (page 28, Stock Trader's Almanac 2025). Trump administration and Republican Congress implement to many drastic measures. Inflation spikes, economy cools, rates higher for longer and stubborn global turmoil. Teetering on bear market recession territory. Flat to negative full-year performance with broad losses across most asset classes.

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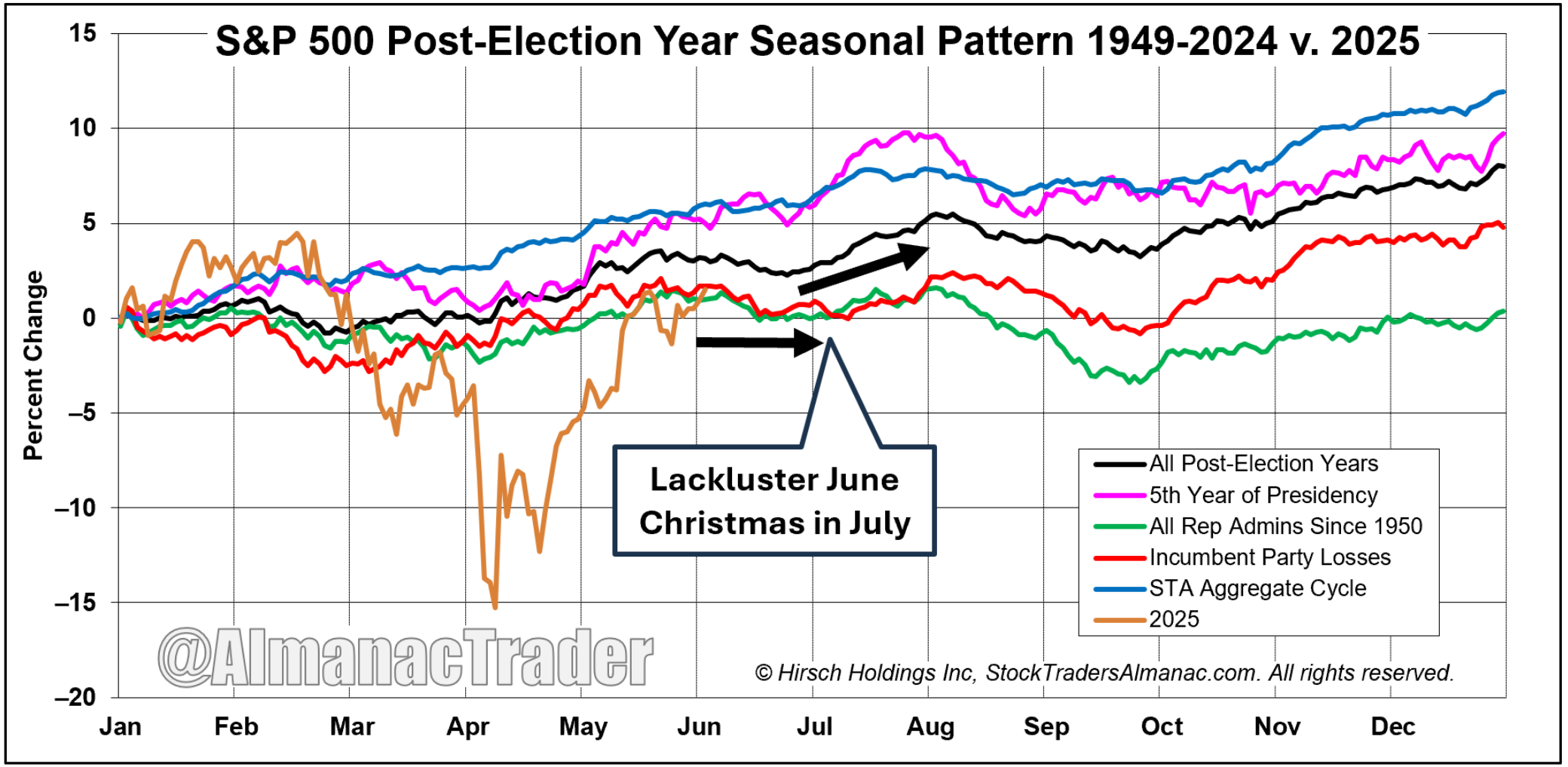
Tracking 2 Least Bullish Post-Election Year Pattens.



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Recoveries From Waterfall Declines Average 5 Months

DJIA Waterfall Declines Since 1950								
Waterfall Decline		Bear Market		Length	DJIA	Return to Waterfall		
Start	DJIA	End	DJIA	Months	% Change	Date	Months	
25-Jul-57	516.69	22-Oct-57	419.79	3.0	– 18.8%	11-Aug-58	9.8	*Slightly longer rebound*
24-Aug-60	641.56	25-Oct-60	566.05	2.1	– 11.8%	27-Jan-61	3.1	
23-Apr-62	694.61	26-Jun-62	535.76	2.1	– 22.9%	18-Feb-63	7.9	
8-Jul-66	894.04	7-Oct-66	744.32	3.0	– 16.7%	27-Apr-67	6.7	
9-Apr-70	792.50	26-May-70	631.16	1.6	– 20.4%	30-Nov-70	6.3	
8-Sep-71	920.93	23-Nov-71	797.97	2.5	– 13.4%	10-Feb-72	2.6	
7-Aug-74	797.56	6-Dec-74	577.60	4.0	– 27.6%	14-Apr-75	4.3	
11-Nov-77	845.89	28-Feb-78	742.12	3.6	– 12.3%	15-May-78	2.5	
13-Feb-80	903.84	21-Apr-80	759.13	2.3	– 16.0%	14-Jul-80	2.8	
7-May-82	869.20	12-Aug-82	776.92	3.2	– 10.6%	20-Aug-82	0.3	*Small waterfall, fast rebound **
6-Jan-84	1286.64	22-Feb-84	1134.21	1.6	– 11.8%			*Sideways for five months from*
		24-Jul-84	1086.57			29-Jan-85	6.3	*waterfall to bear market bottom*
2-Oct-87	2640.99	19-Oct-87	1738.74	0.6	– 34.2%	31-Jul-89	21.7	*Short/steep waterfall, very long rebound **
17-Jul-90	2999.75	11-Oct-90	2365.10	2.9	– 21.2%	17-Apr-91	6.3	
17-Jul-98	9337.97	31-Aug-98	7539.07	1.5	– 19.3%	23-Nov-98	2.8	
19-Jul-01	10610.00	21-Sep-01	8235.81	2.1	– 22.4%	11-Mar-02	5.7	
22-Aug-02	9053.64	9-Oct-02	7286.27	1.6	– 19.5%	6-Jun-03	8.0	
2-Jan-09	9034.69	9-Mar-09	6547.05	2.2	– 27.5%	23-Jul-09	4.5	
21-Jul-11	12724.41	3-Oct-11	10655.30	2.5	– 16.3%	25-Jan-12	3.8	
16-Jul-15	18120.25	25-Aug-15	15666.44	1.3	– 13.5%	8-Jul-16	10.6	*Bear market bottom Feb 2016 **
3-Nov-15	17918.15	11-Feb-16	15660.18	3.3	– 12.6%	14-Apr-16	2.1	
3-Oct-18	26828.39	24-Dec-18	21792.20	2.7	– 18.8%	3-Jul-19	6.4	*No bear market*
12-Feb-20	29551.42	23-Mar-20	18591.93	1.3	– 37.1%	16-Nov-20	7.9	*Covid*
16-Aug-22	34152.01	30-Sep-22	28725.51	1.5	– 15.9%	23-Nov-22	1.8	*Bear market began Jan 2022*
19-Feb-25	*44627.59*	*8-Apr-25*	*37645.59*	*1.6*	*– 15.6%*	** As of 6/3/2025 Close. DJIA 42519.64, 4.7% from Waterfall. Not in averages*		
** Not in averages.*			**Averages:**	**2.3**	**– 18.8%**		**5.1**	
			Median:	**2.2**	**– 18.8%**		**5.1**	
			Max:	**4.0**	**– 11.8%**		**9.8**	
			Min:	**1.3**	**– 37.1%**		**1.8**	

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Big May Gains Are Good

When May Is Strong, Last 7 Months Are Usually Strong S&P 500 Performance Since 1950 When May Is Up >3%									
Year	Q1	Apr	May	Jun	July	Q3	Q4	Last 7 Mos	Full Year
1950	3.2%	4.5%	3.9%	– 5.8%	0.8%	9.9%	4.9%	8.7%	21.8%
1954	8.6%	4.9%	3.3%	0.1%	5.7%	10.6%	11.4%	23.3%	45.0%
1957	– 5.5%	3.7%	3.7%	– 0.1%	1.1%	– 10.4%	– 5.7%	– 15.7%	– 14.3%
1975	21.6%	4.7%	4.4%	4.4%	– 6.8%	– 11.9%	7.5%	– 1.1%	31.5%
1980	– 5.4%	4.1%	4.7%	2.7%	6.5%	9.8%	8.2%	22.0%	25.8%
1985	8.0%	– 0.5%	5.4%	1.2%	– 0.5%	– 5.1%	16.0%	11.5%	26.3%
1986	13.1%	– 1.4%	5.0%	1.4%	– 5.9%	– 7.8%	4.7%	– 2.1%	14.6%
1989	6.2%	5.0%	3.5%	– 0.8%	8.8%	9.8%	1.2%	10.3%	27.3%
1990	– 3.8%	– 2.7%	9.2%	– 0.9%	– 0.5%	– 14.5%	7.9%	– 8.6%	– 6.6%
1991	13.6%	0.03%	3.9%	– 4.8%	4.5%	4.5%	7.5%	7.0%	26.3%
1995	9.0%	2.8%	3.6%	2.1%	3.2%	7.3%	5.4%	15.5%	34.1%
1997	2.2%	5.8%	5.9%	4.3%	7.8%	7.0%	2.4%	14.4%	31.0%
2003	– 3.5%	8.0%	5.1%	1.1%	1.6%	2.2%	11.6%	15.4%	26.4%
2005	– 2.6%	– 2.0%	3.0%	– 0.01%	3.6%	3.1%	1.6%	4.8%	3.0%
2007	0.2%	4.3%	3.3%	– 1.8%	– 3.2%	1.6%	– 3.8%	– 4.1%	3.5%
2009	– 11.7%	9.4%	5.3%	0.02%	7.4%	15.0%	5.5%	21.3%	23.5%
2020	– 20.0%	12.7%	4.5%	1.8%	5.5%	8.5%	11.7%	23.4%	16.3%
2024	10.2%	– 4.2%	4.8%	3.5%	1.1%	5.5%	2.1%	11.4%	23.3%
*2025**	*– 4.6%*	*– 0.8%*	*6.2%*	—	—	—	—	—	—
Average:	**2.4%**	**3.3%**	**4.6%**	**0.5%**	**2.3%**	**2.5%**	**5.6%**	**8.7%**	**19.9%**
Median:	**2.7%**	**4.2%**	**4.5%**	**0.6%**	**2.4%**	**5.0%**	**5.4%**	**10.9%**	**24.6%**
# Up:	**11**	**13**	**18**	**11**	**13**	**13**	**16**	**13**	**16**
#Down:	**7**	**5**	**0**	**7**	**5**	**5**	**2**	**5**	**2**
% Higher	**61.1%**	**72.2%**		**61.1%**	**72.2%**	**72.2%**	**88.9%**	**72.2%**	**88.9%**

**Not in statistics. Post-Election Years shaded orange*

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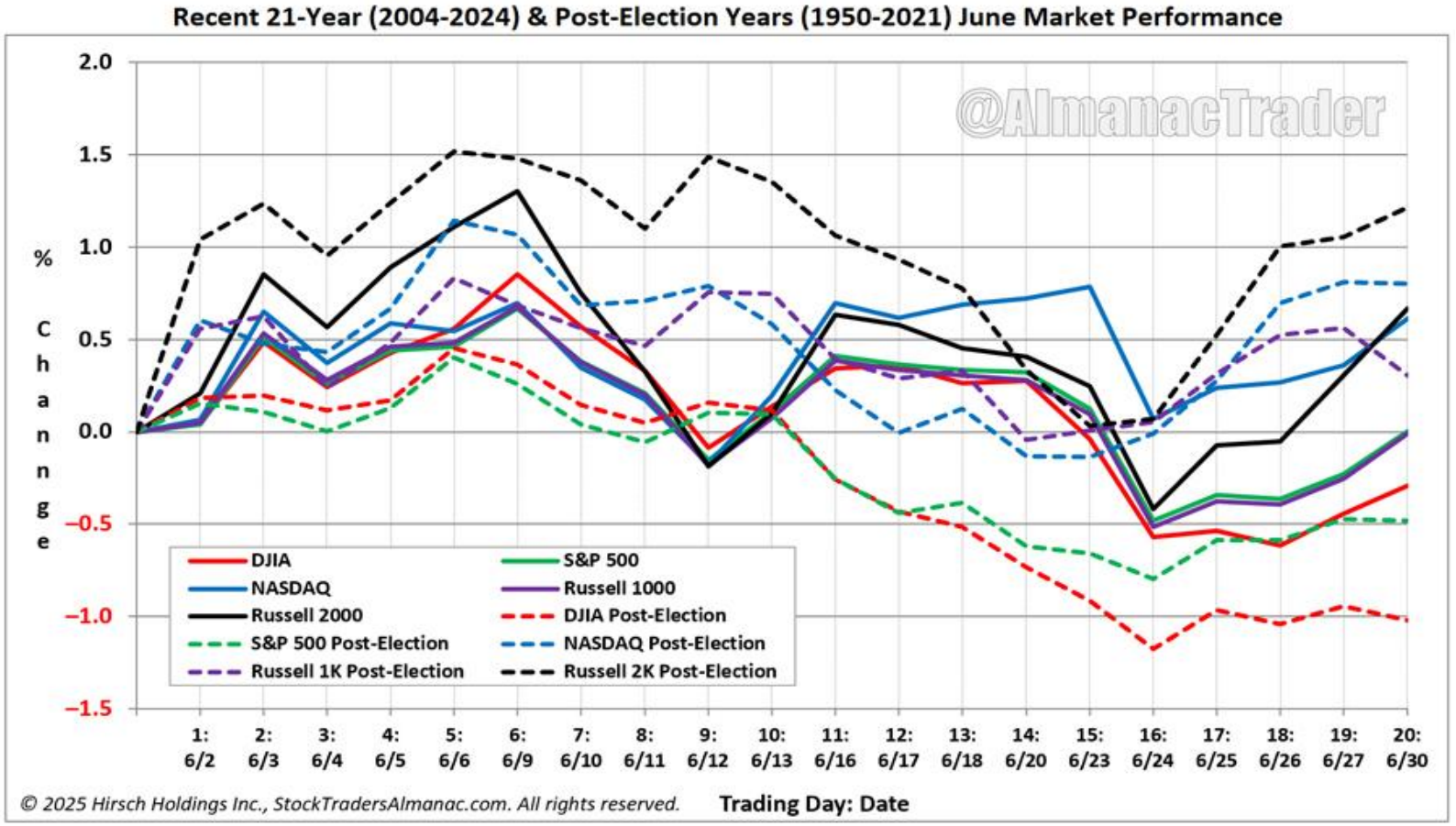
June Almanac: NASDAQ & R2K Fare Best In Post-Election Years



Post-Election Year June since 1950				
	Rank	Avg %	Up	Down
DJIA	11	–1.0	4	14
S&P 500	9	–0.5	7	11
NASDAQ*	8	0.8	7	6
Russell 1K**	9	0.3	7	4
Russell 2K**	7	1.2	8	3

* Since 1971, ** Since 1979

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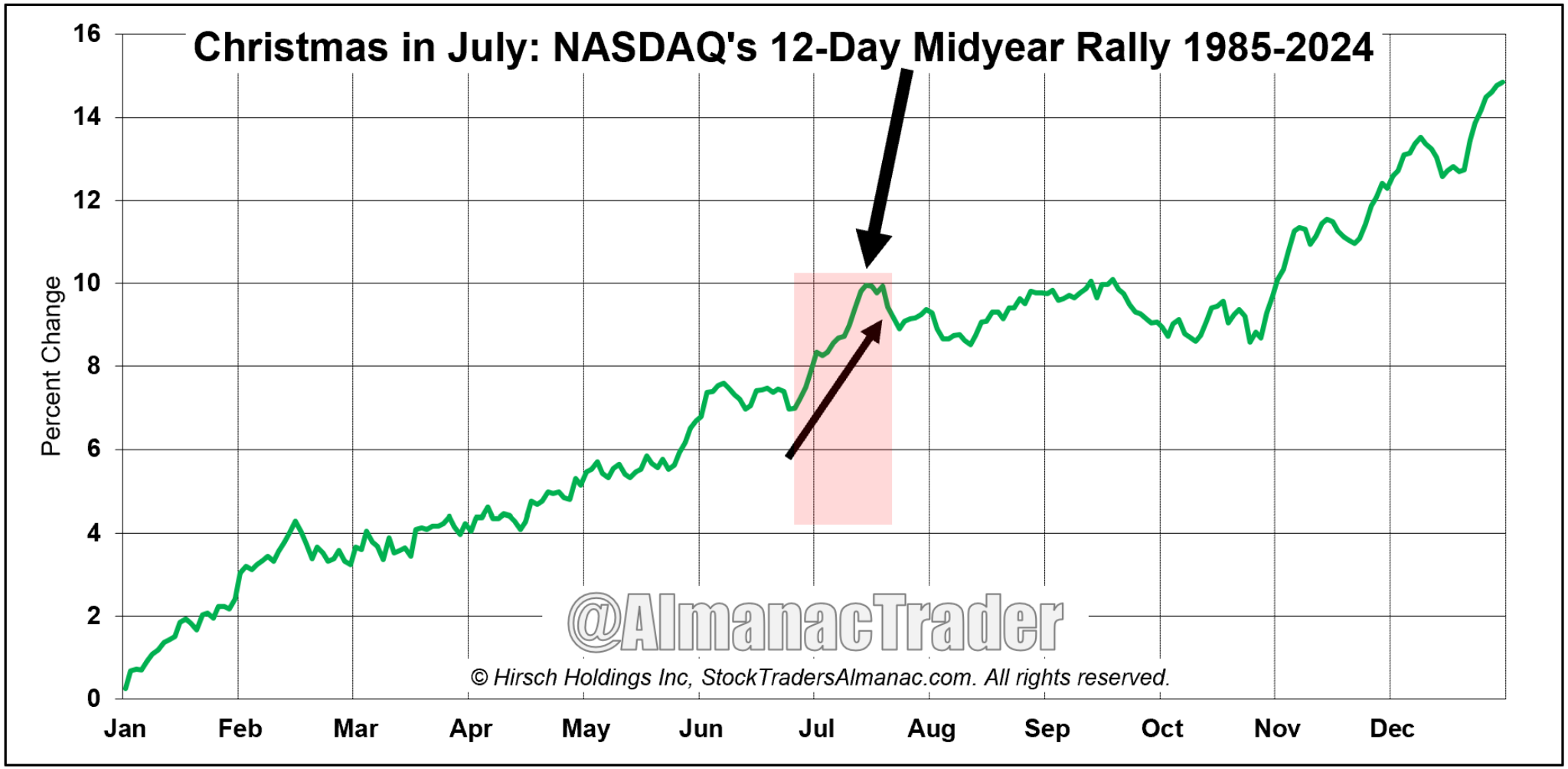
Get Ready for Christmas in July



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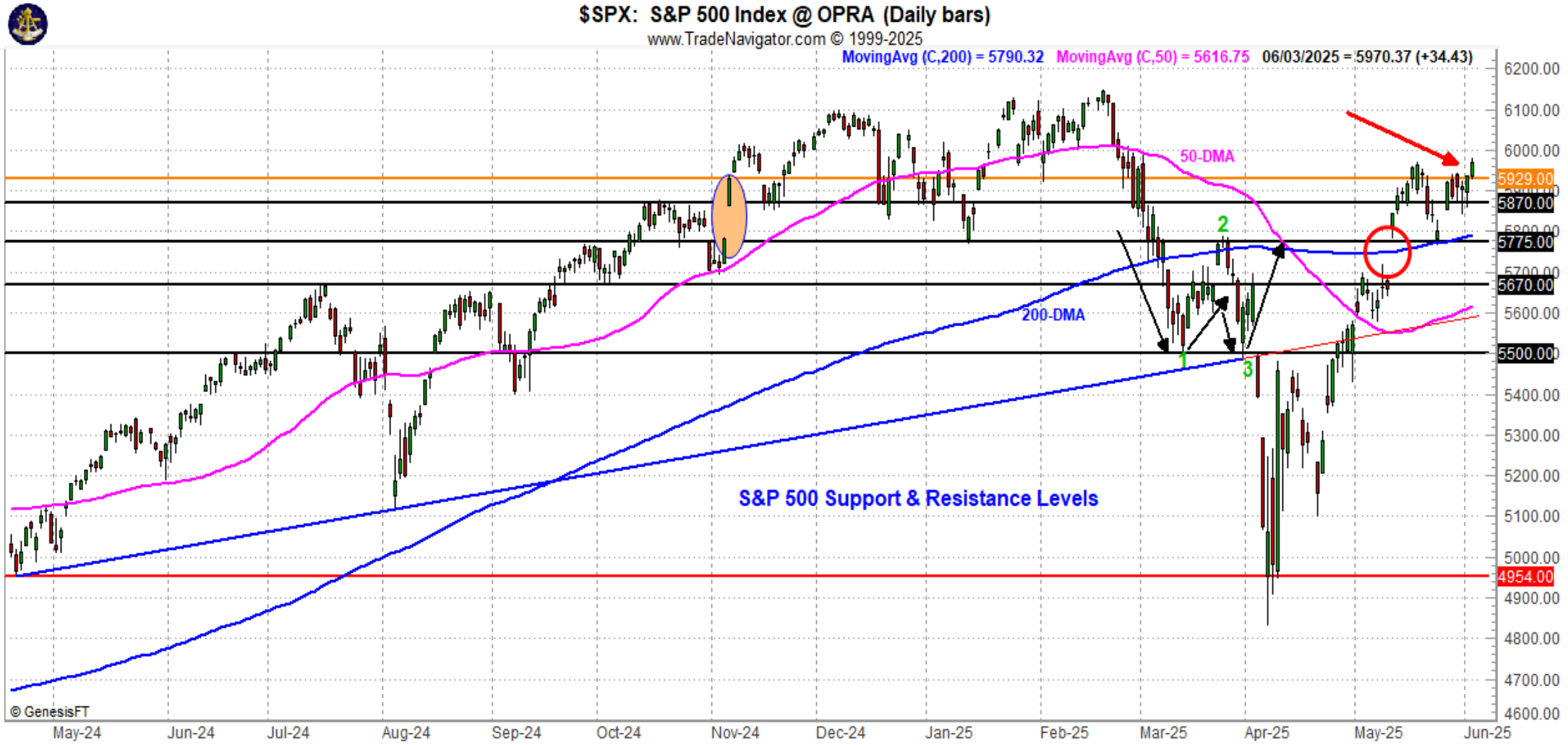
Technical Resistance at Election Gap



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NASDAQ Best 8 Months Seasonal MACD Sell Signal Criteria

- DJIA And S&P 500 Best 6 Months MACD Sell Triggered April 3
- New Sell Signal After First Trading Day Of June
- Calculated Using Daily Closing Prices with
- A Short Exponential Moving Average (EMA) of 12 Days,
- A Long EMA of 26 Days and
- A 9-Day period EMA for Signal Line
- Frequently Written As 12-26-9.
- Added QQQ & IWM Back In April 17 Issue

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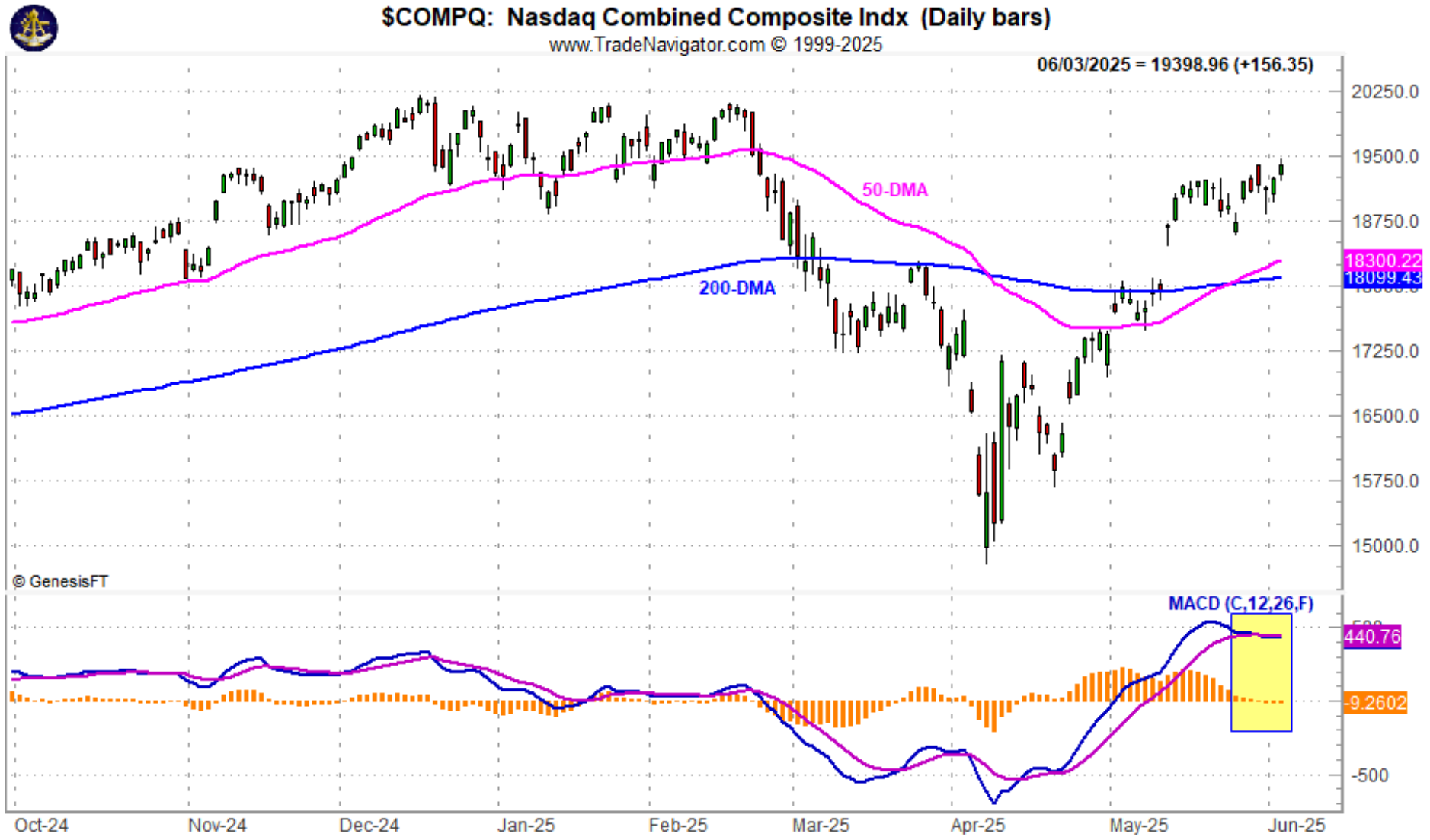
NASDAQ Best 8 Months MACD Seasonal Sell Signal Update



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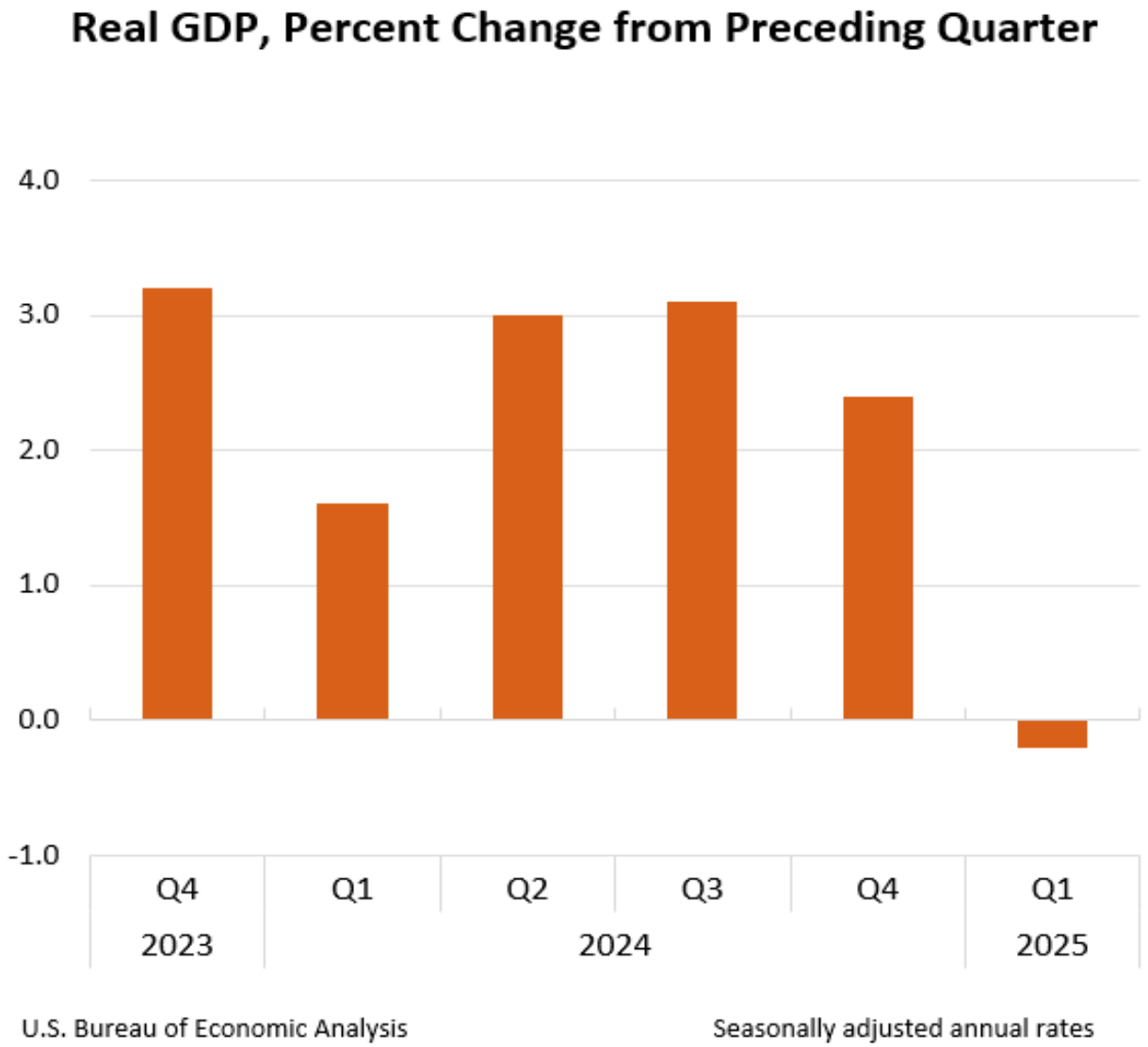
Economy Flashing Warning Signs



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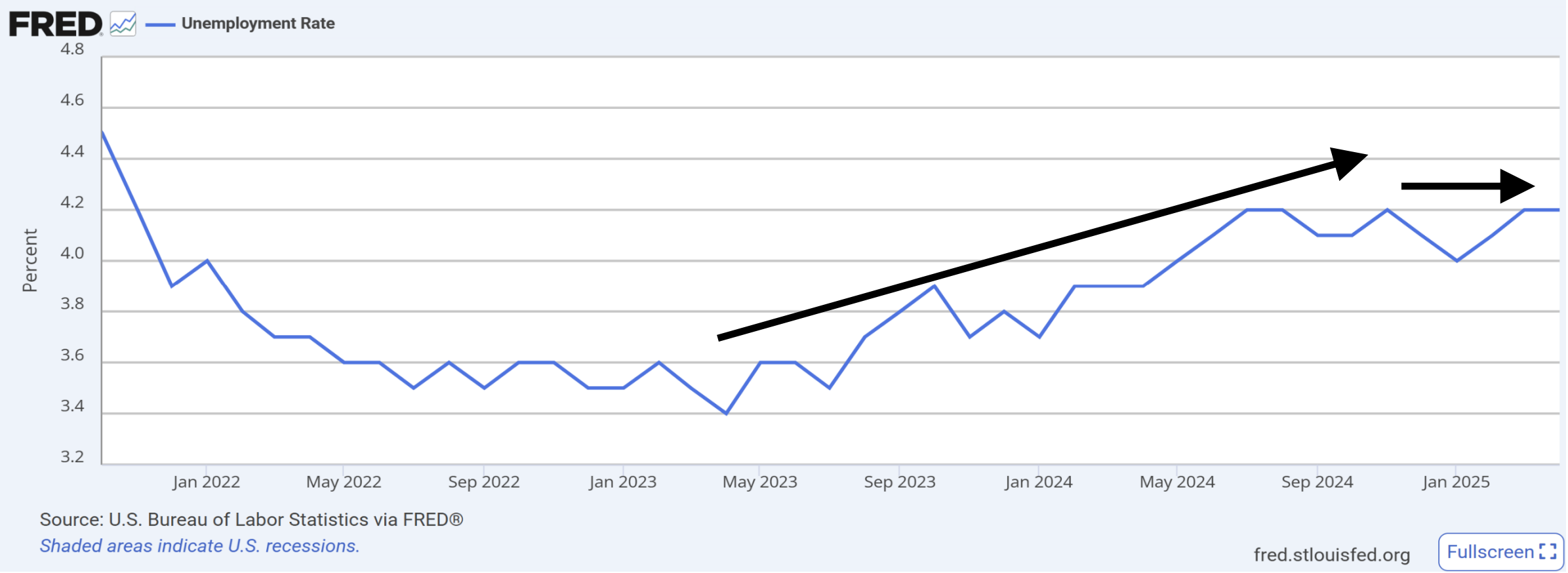
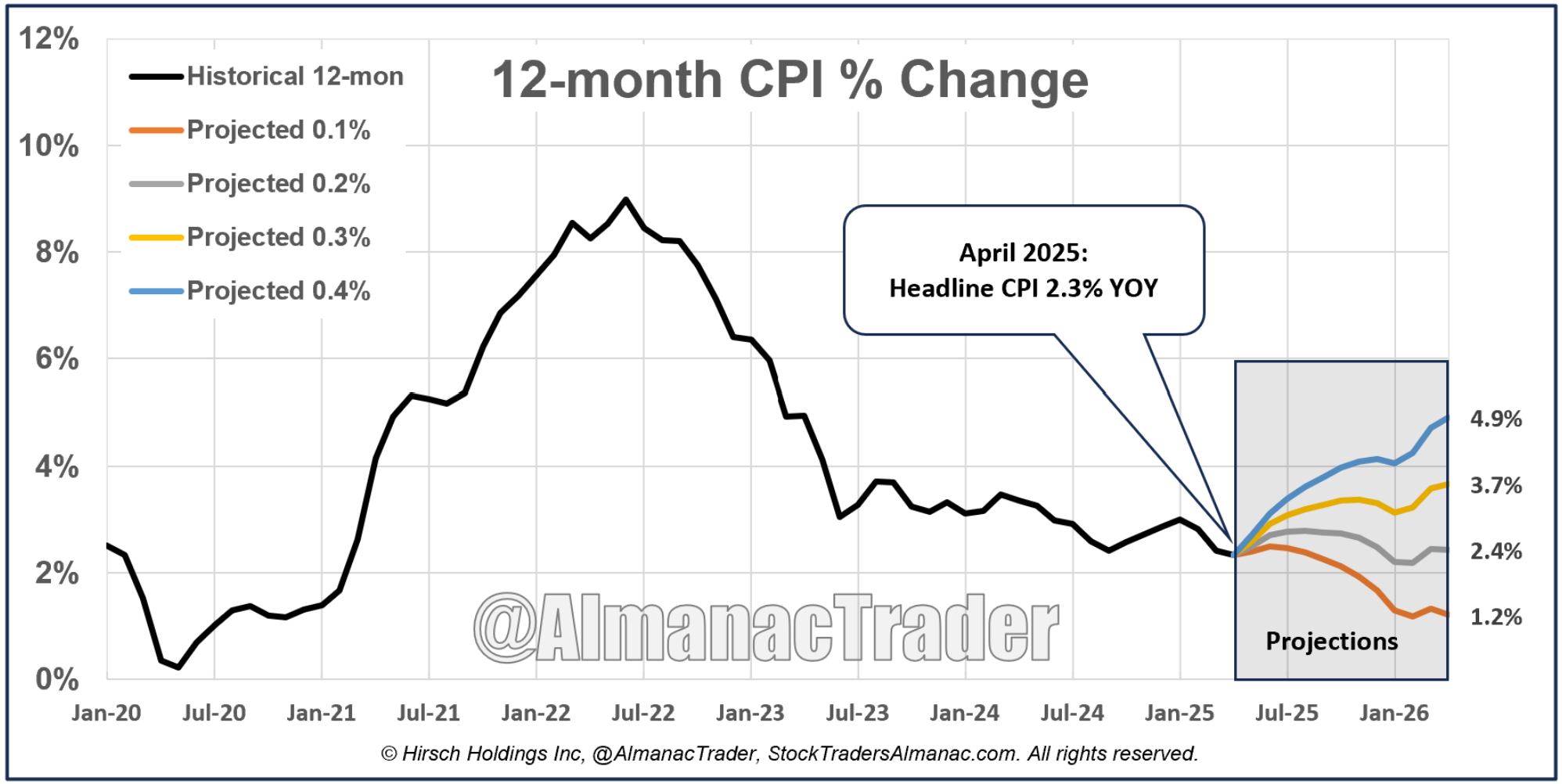
Unemployment Rate Flat



Inflation Coming Down



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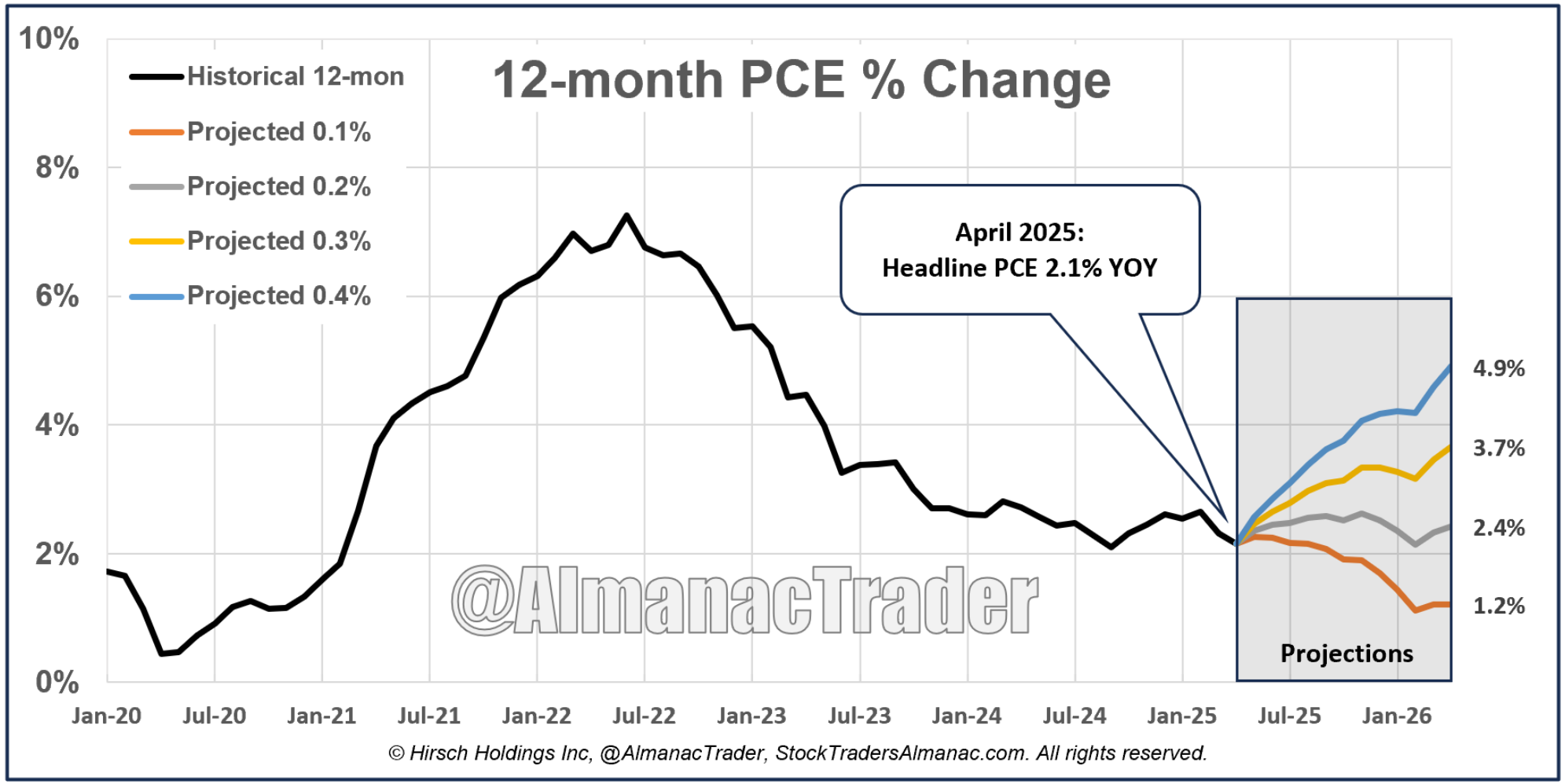
PCE Inflation Close To 2% Target



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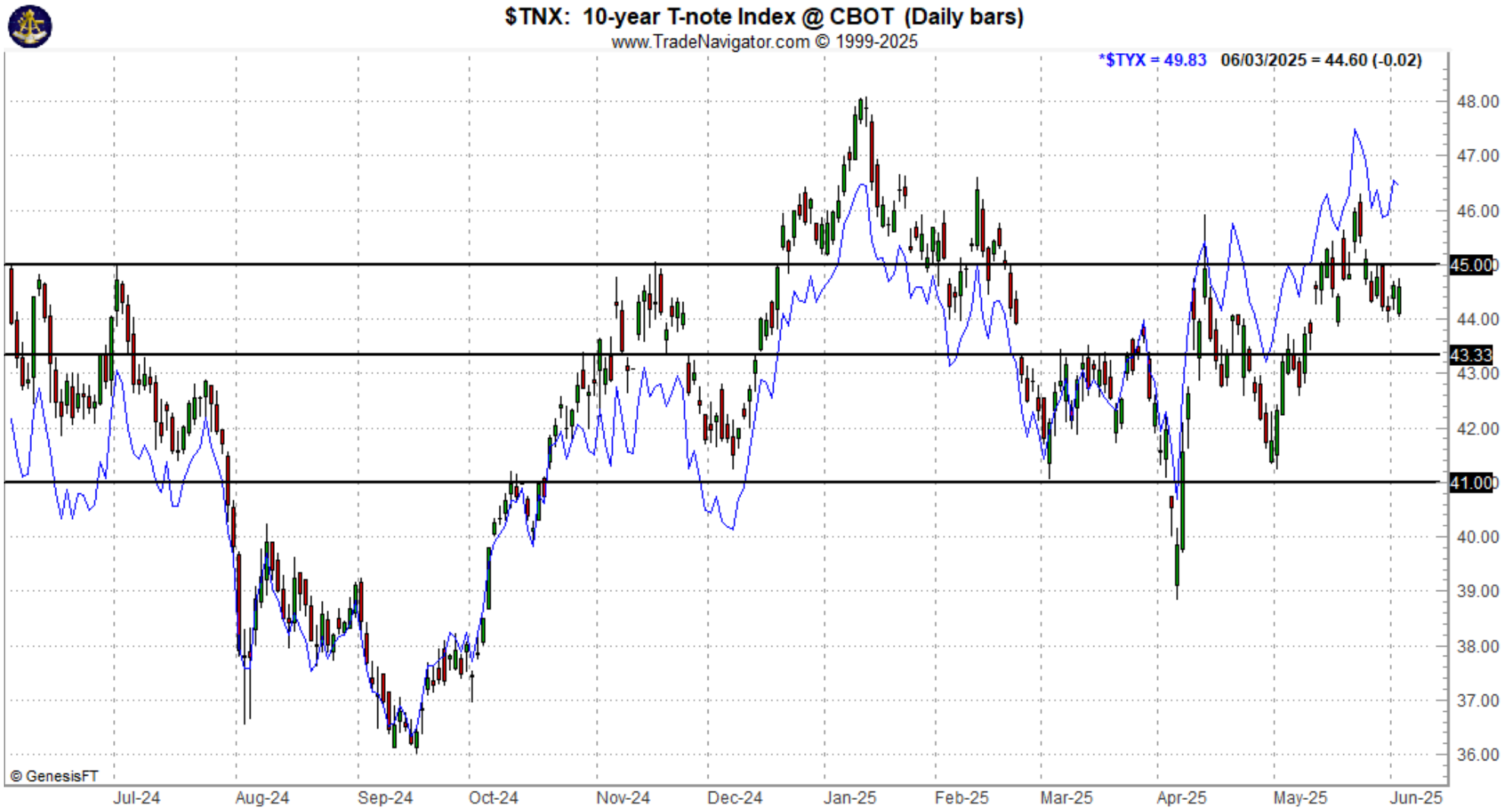
10-Year Downtrend



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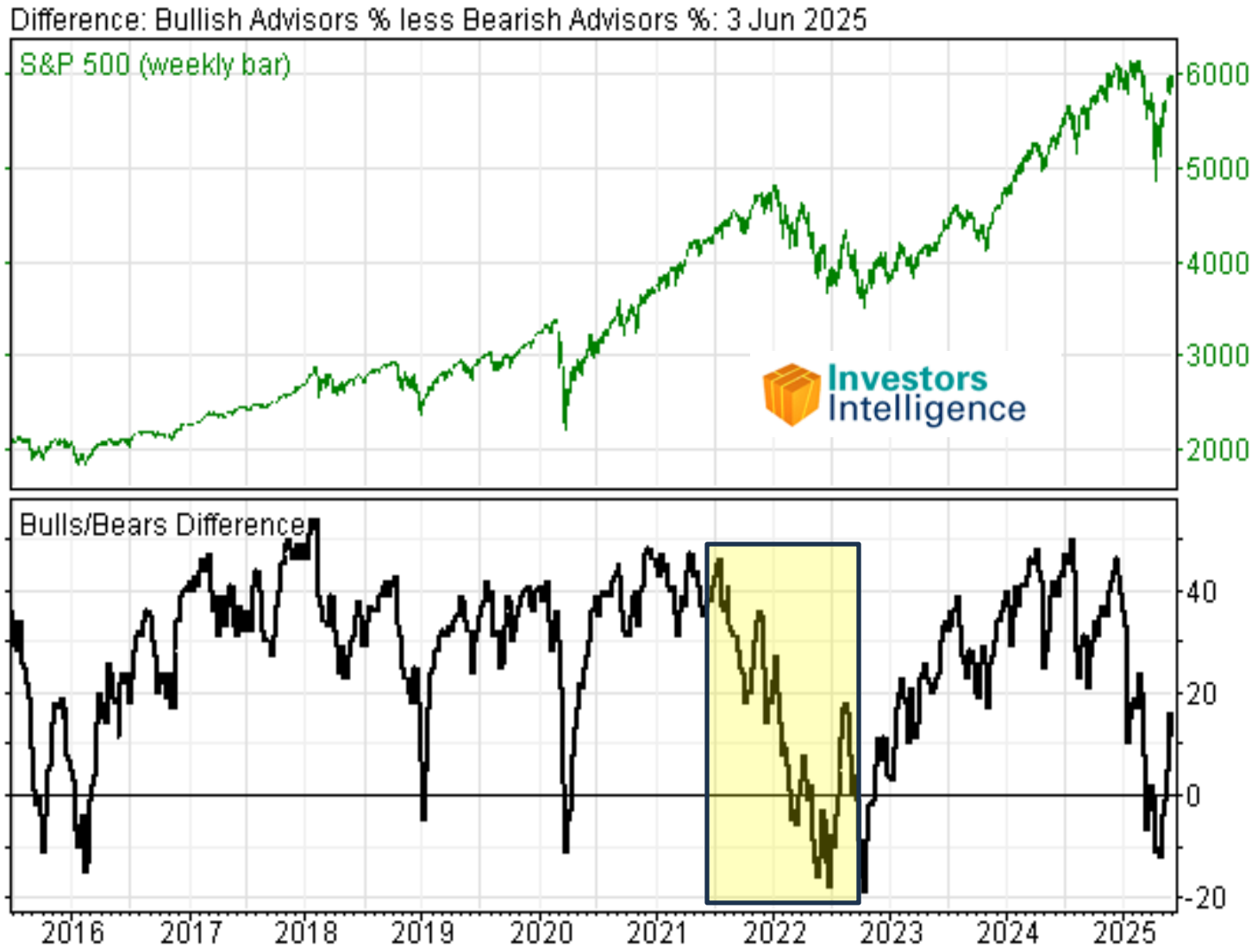
Investors Intelligence Reminiscent of 2022



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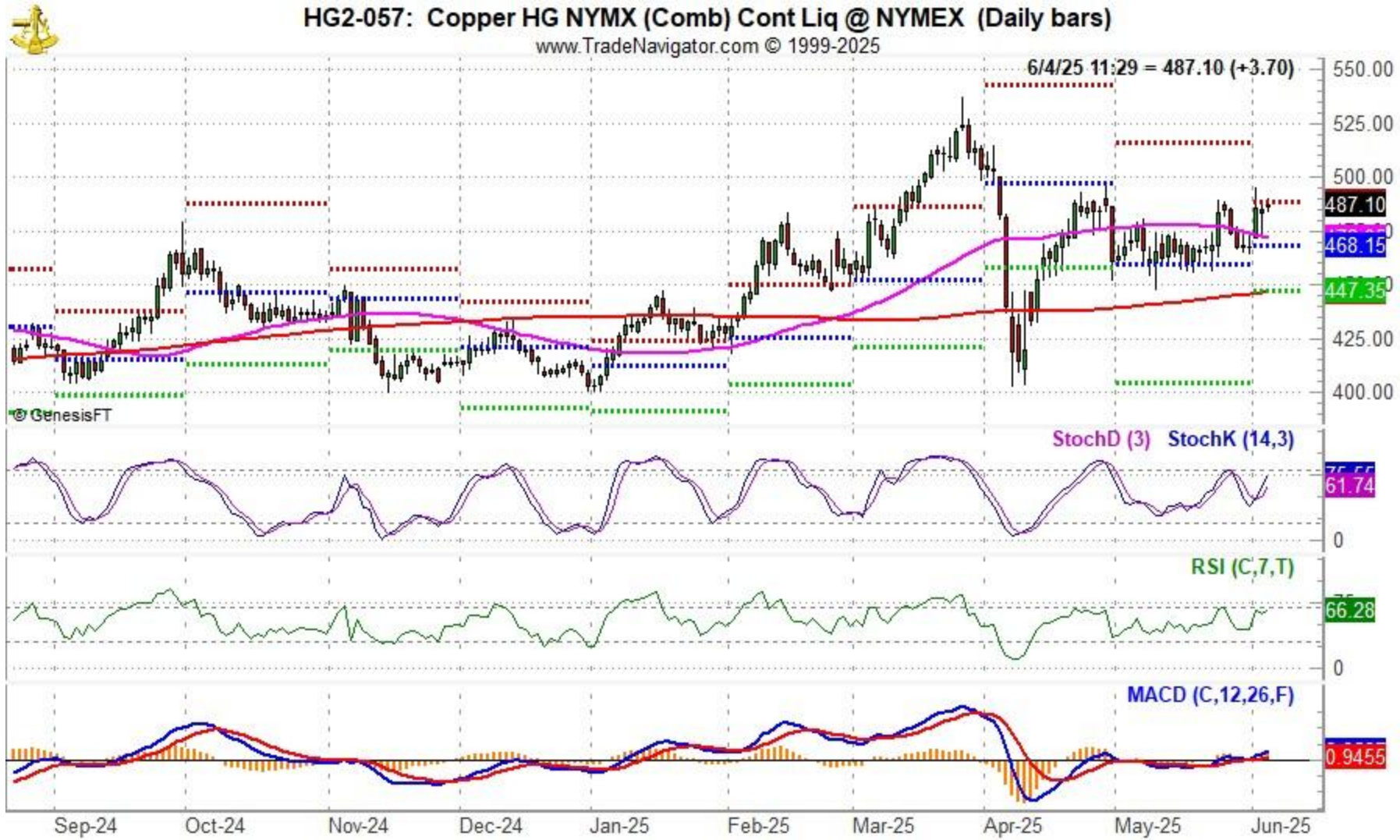
Commodity Corner: Copper Consolidates



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Commodity Corner: BTC Retreats from New ATH

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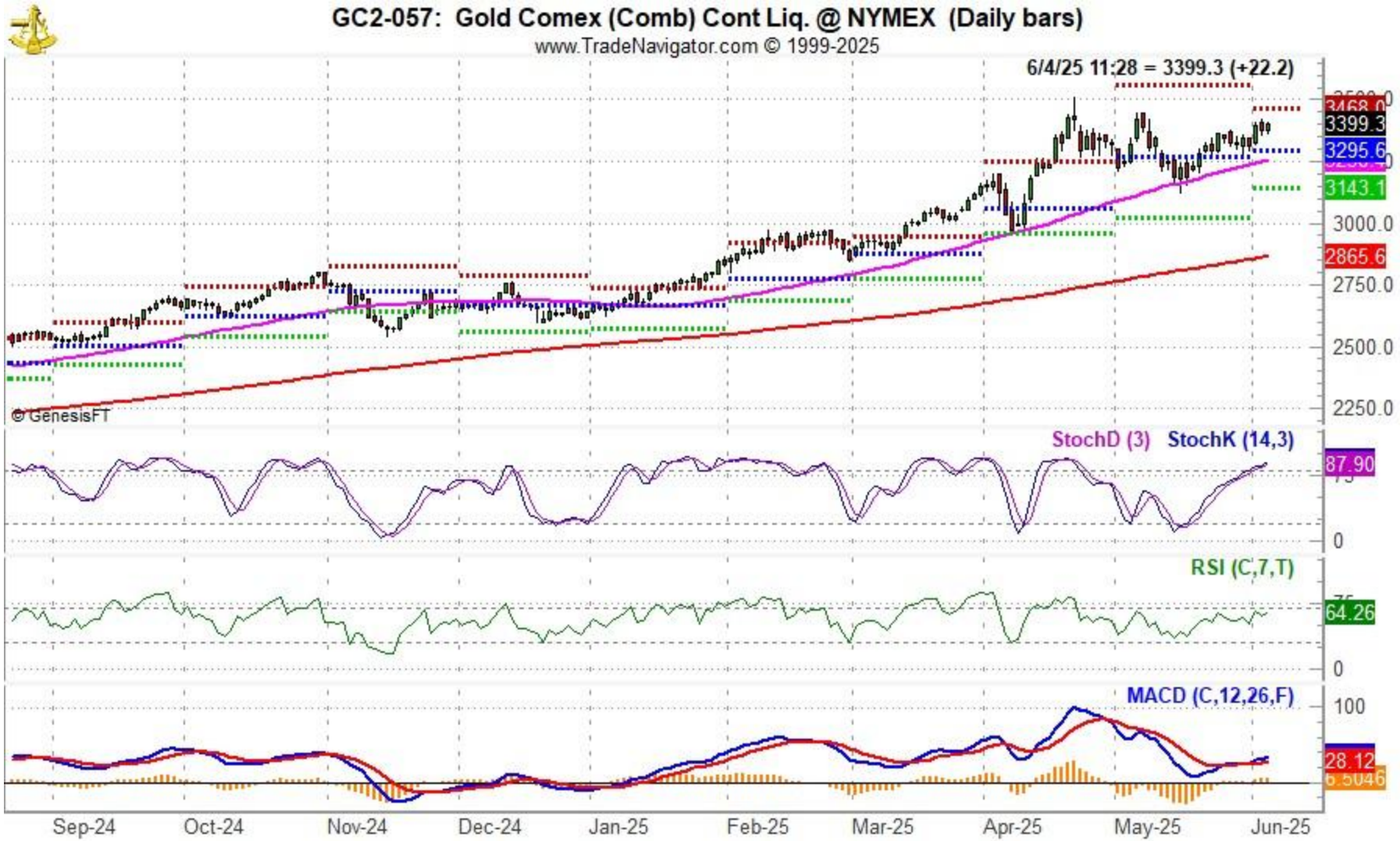
Commodity Corner: Gold Technicals



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Commodity Corner: Silver Playing Catch Up

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Commodity Corner: Crude Technicals

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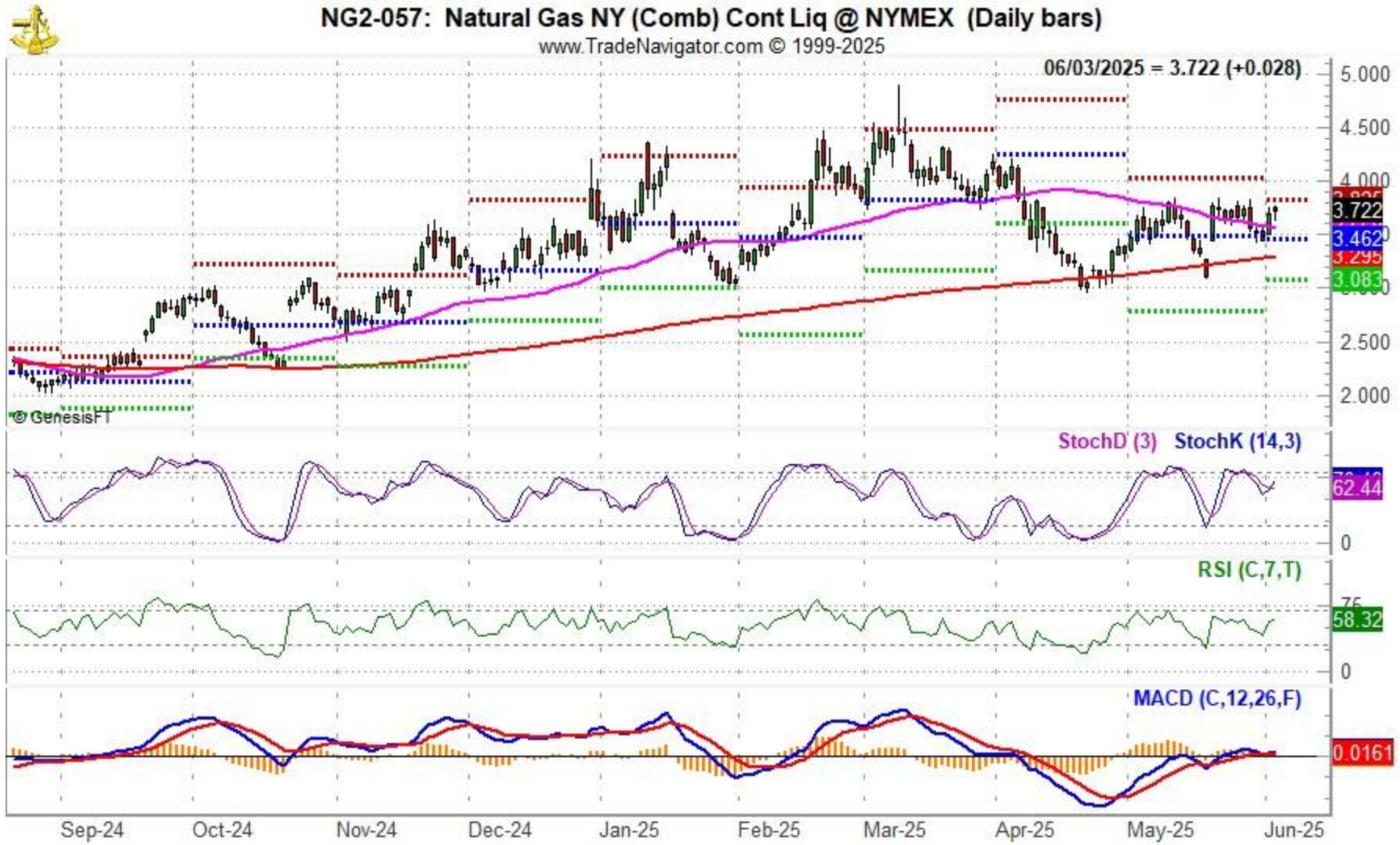
Commodity Corner: Nat Gas Technicals



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Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio									
		Presented		6/3/2025		Buy	Stop	Auto	
Ticker	Exchange Traded Fund	Date	Price	Price	Return	Limit [1]	Loss [1]	Sell*	Current Advice [1]
TLT	iShares 20+ Year Treasury Bond	4/3/25	91.00	85.01	-6.6%				Hold
AGG	iShares Core U.S. Aggregate Bond	4/3/25	98.66	97.43	-1.2%				Hold
BND	Vanguard Total Bond Market	4/3/25	74.25	72.29	-2.6%				Hold
SHV	iShares Short Treasury Bond	4/3/25	110.20	110.08	-0.1%	110.20			Buy Dips
SGOV	iShares 0-3 Month Treasury Bond	4/3/25	100.41	100.39	-0.02%	100.50			Buy Dips
QQQ	Invescos QQQ	4/17/25	433.50	527.30	21.6%		445.00		Hold
IWM	iShares Russell 2000	4/17/25	182.75	209.00	14.4%		187.50		Hold
	Cash &/or Money Market Fund								Cash is a position
				Open Position Average % Return	3.6%				

[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.*

Disclosure note: Officers of Hirsch Holdings Inc hold positions in QQQ and IWM in personal accounts.

Sector Rotation (SR) ETF Portfolio

Almanac Investor Sector Rotation ETF Portfolio									
Ticker	Exchange Traded Fund	Presented Date	Price	6/3/2025 Price	Return	Buy Limit [1]	Stop Loss [1]	Auto Sell*	Current Advice [1]
XLP	**SPDR Consumer Staples**	10/3/24	81.74	82.79	1.3%	81.50	72.14	97.48	Buy Dips
XLU	**SPDR Utilities**	3/6/25	74.75	82.39	10.2%	74.75	69.63	88.93	Buy Dips
FXE	**Invesco CurrencyShares Euro**	4/17/25	103.75	104.92	1.1%	103.75	99.25	116.41	Buy Dips, Added 5/8 @ 103.75
FXF	**Invesco CurrencyShares Swiss Franc**	4/17/25	107.20	107.65	0.4%	107.20	101.35	120.28	Buy Dips
FXY	**Invesco CurrencyShares Japanese Yen**	4/17/25	64.25	63.96	-0.5%	64.25	61.70	72.09	Buy Dips
DBA	**Invesco DB Agriculture Fund**	4/17/25	26.40	26.69	Not Yet	26.40	25.10	29.62	Buy Dips
KRE	**SPDR S&P Regional Banking (S)**	5/1/25	55.70	57.35	-6.6%	55.70	57.28	47.96	Shorted 5/5, Stopped 5/12, Covered @ 59.39
GDXJ	**VanEck Junior Gold Miners (S)**	5/1/25	60.05	68.71	-13.6%	60.05	65.50	50.26	Shorted 5/2, Stopped 6/2, Covered @ 68.20
XLB	**SPDR Materials (S)**	5/1/25	84.10	87.74	-3.4%	84.10	87.00	72.88	Shorted 5/2, Stopped 5/16, Covered @ 87.00
	Open Position Average % Return				**-1.4%**				

[1] STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade
*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 FXF, FXY, SGOV and XLP in personal accounts.

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	6/3/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]		Current Advice [1]
HWAIF	**Healwell AI**	12/12/24	1.40	0.99	–29.3%	1.00		Buy Dips	
		Open Position Average % Return			**–29.3%**				

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	6/3/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]		Current Advice [1]
SMCI	**Super Micro Computer [3] ***	11/10/22	8.19	43.19	409.3%			Hold	
LOPE	**Grand Canyon Ed**	11/9/23	137.14	197.35	43.9%		161.23	Hold	
IDCC	**InterDigital [2]**	11/9/23	86.60	221.45	127.9%		179.84	Hold	
OSIS	**OSI Systems**	10/17/24	147.26	221.17	50.2%		187.76	Hold	
SKWD	**Skyward Specialty Ins**	2/13/25	48.70	64.82	33.1%		50.65	Hold	
		Open Position Average % Return			**132.9%**				

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	6/3/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]		Current Advice [1]
T	**AT&T Inc ***	4/9/20	20.24	27.97	33.6%		22.47	Hold	
EME	**Emcor Group Inc [2]**	11/9/23	211.18	484.13	114.6%		387.25	Hold	
IBN	**ICICI Bank ADR**	10/17/24	29.67	33.67	13.5%	30.00	27.69	Buy Dips	
		Open Position Average % Return			**53.9%**				

[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, [3] Quarter Posiiton, * 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*

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Recap & Outlook

Headwinds

- Trump 2.0 Shakeup, Tariffs, Uncertainty
- Geopolitics – Mideast, Russia & China
- Economy Slowing
- Labor Softening
- Rate Cuts on Hold

Tailwinds

- Technical Levels
- Volatility Crushed
- Breadth Thrusts
- Govt Spending
- Post-Election Recent Strength
- Trump 2.0 Dereg & Tax Cuts

Outlook

- Choppy Market
- Higher Later Q4
- Rate Cuts Later
- Economy Weaker
- Jobs Market Weaker
- Rough Sledding to Q3
- Worst Case 50/50

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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 58-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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