August 2025 Outlook:
Low Volatility Streak Sets Up Summer Retreat

Jeffrey A. Hirsch

CEO: Hirsch Holdings Inc. | Editor-in-Chief: *Stock Trader's Almanac*

Christopher Mistal

VP: Hirsch Holdings Inc. | Director of Research: *Stock Trader's Almanac*

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Today's Takeaways

- 2025 Forecast Fading Worst Case Best Case Back in Play
- More Bullish Post-Election Year Patterns Back in Play
- Low Volatility Streak Sets Up Summer Retreat
- Beware Summer Rally Hype
- August 1 Tariff Deadline – Who Knows?
- NASDAQ Best 8 Months – MACD Sell Update
- Economy Cruising Along – Fed On Hold Waiting
- Stock & ETF Portfolio Updates
- Commodity & Bitcoin Seasonals In Play & Technicals

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

- **Base Case:** 65% 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% 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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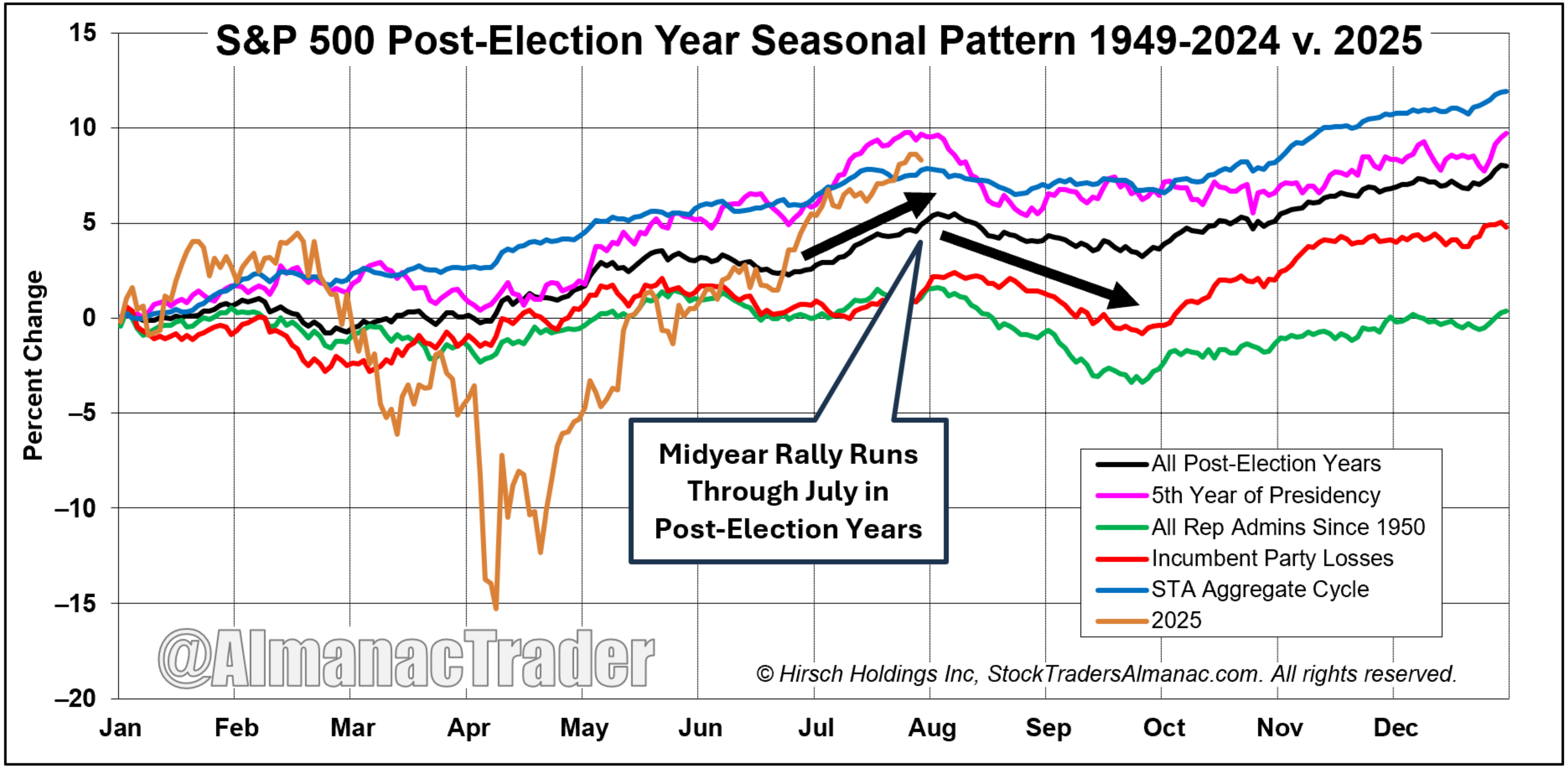
Bullish Post-Election Year Patterns Are Back!



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Recovery From Waterfall Complete In >3 Months

DJIA Waterfall Declines Since 1950

Waterfall Decline Start	DJIA	Bear Market End	DJIA	Length Months	DJIA % Change	Return to Waterfall 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%*	*3-Jul-25*	*2.9*	*No bear market, Trump tariff turmoil*
** 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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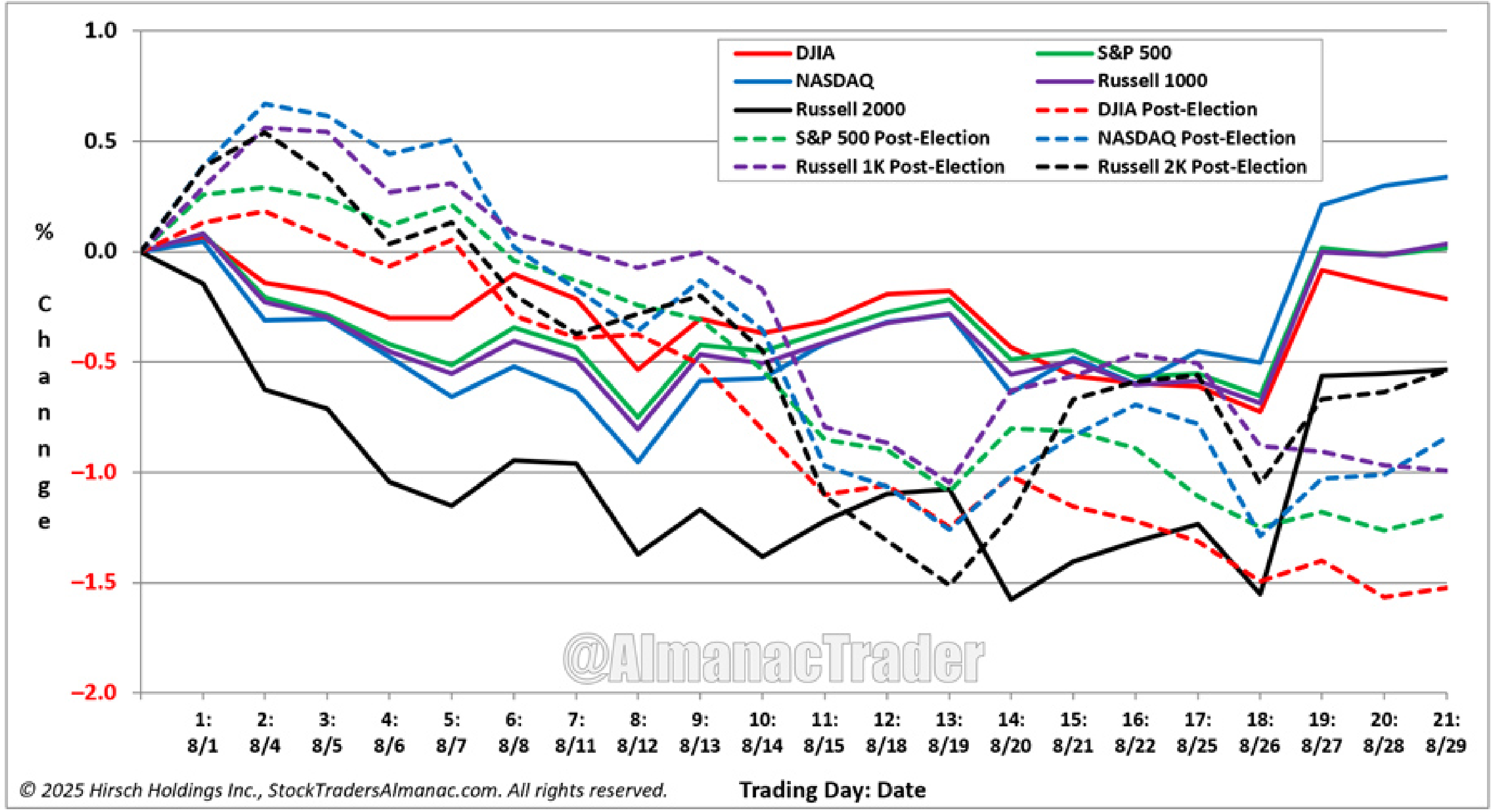
August Almanac: Even Weaker in Post-Election Years

AUGUST MARKET PERFORMANCE: Recent 21-Year (2004-2024) & Post-Election Years (1950-2021)



Post-Election Year August since 1950

	Rank	Avg %	Up	Down
DJIA	12	–1.5	8	10
S&P 500	11	–1.2	8	10
NASDAQ*	11	–0.8	5	8
Russell 1K**	12	–1.0	5	6
Russell 2K**	11	–0.5	5	6

* Since 1971, ** Since 1979

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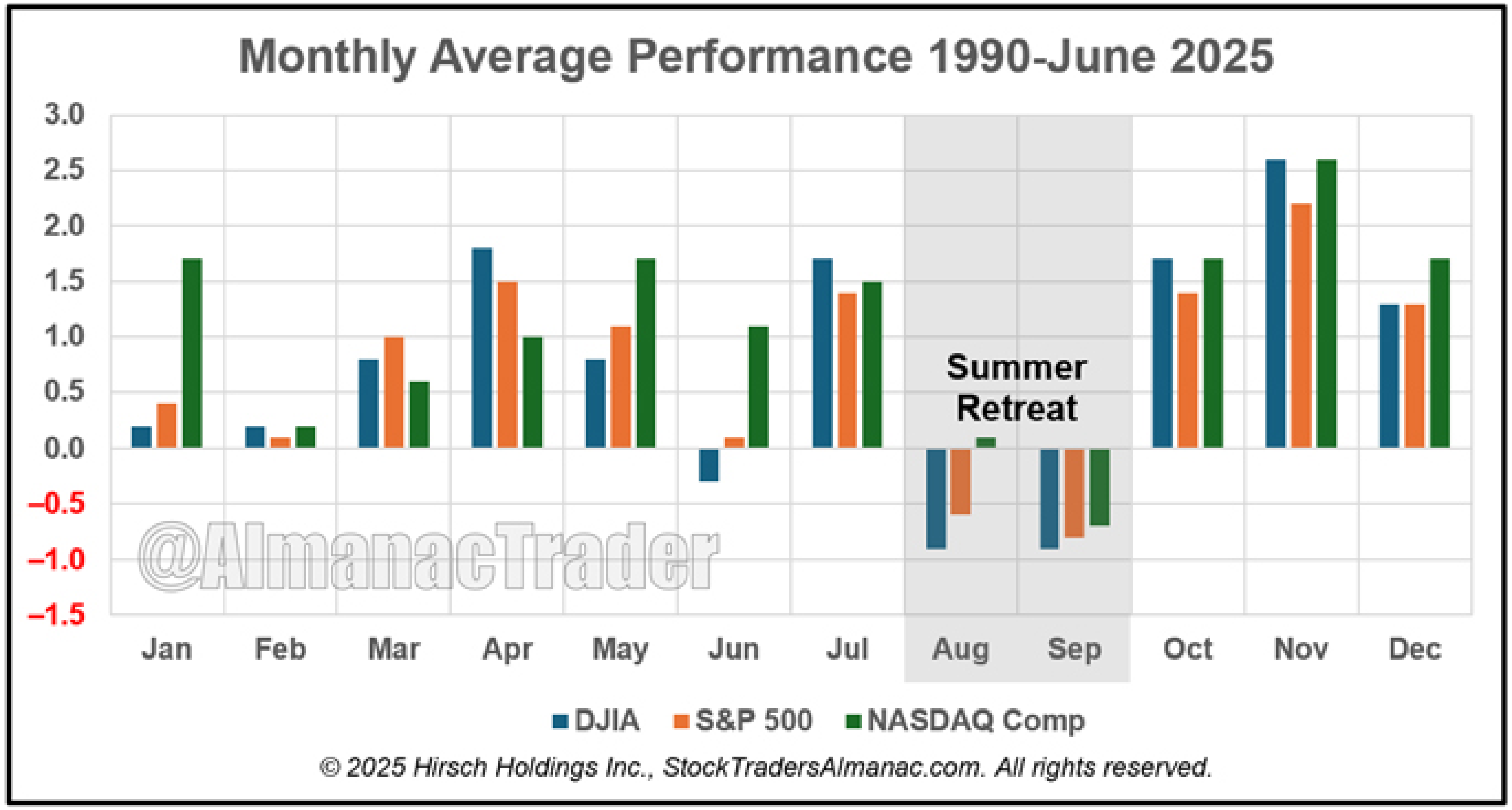
August & September Are the Worst



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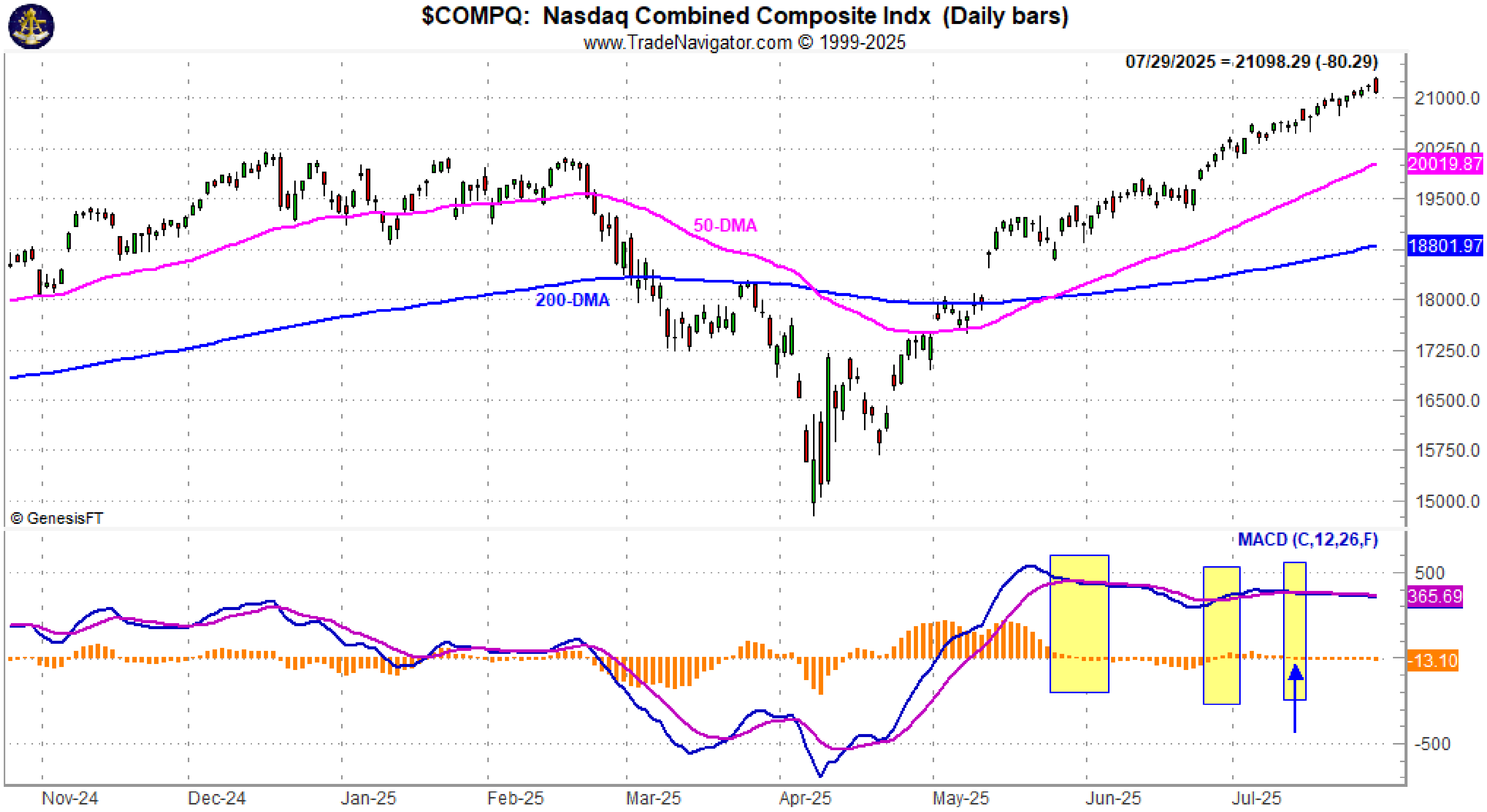
NASDAQ Best 8 Months MACD Seasonal Sell Signal Triggered July 14



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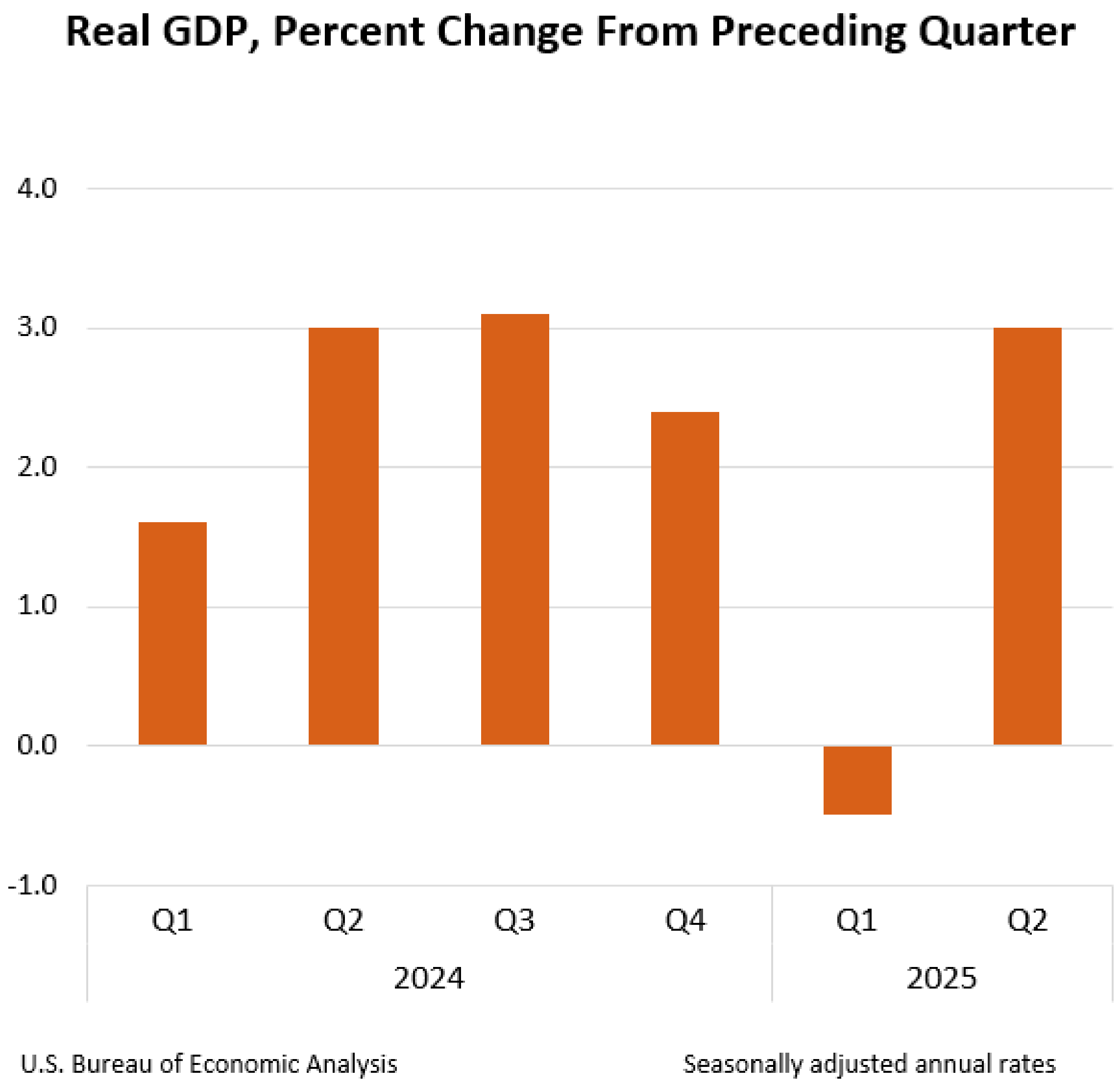
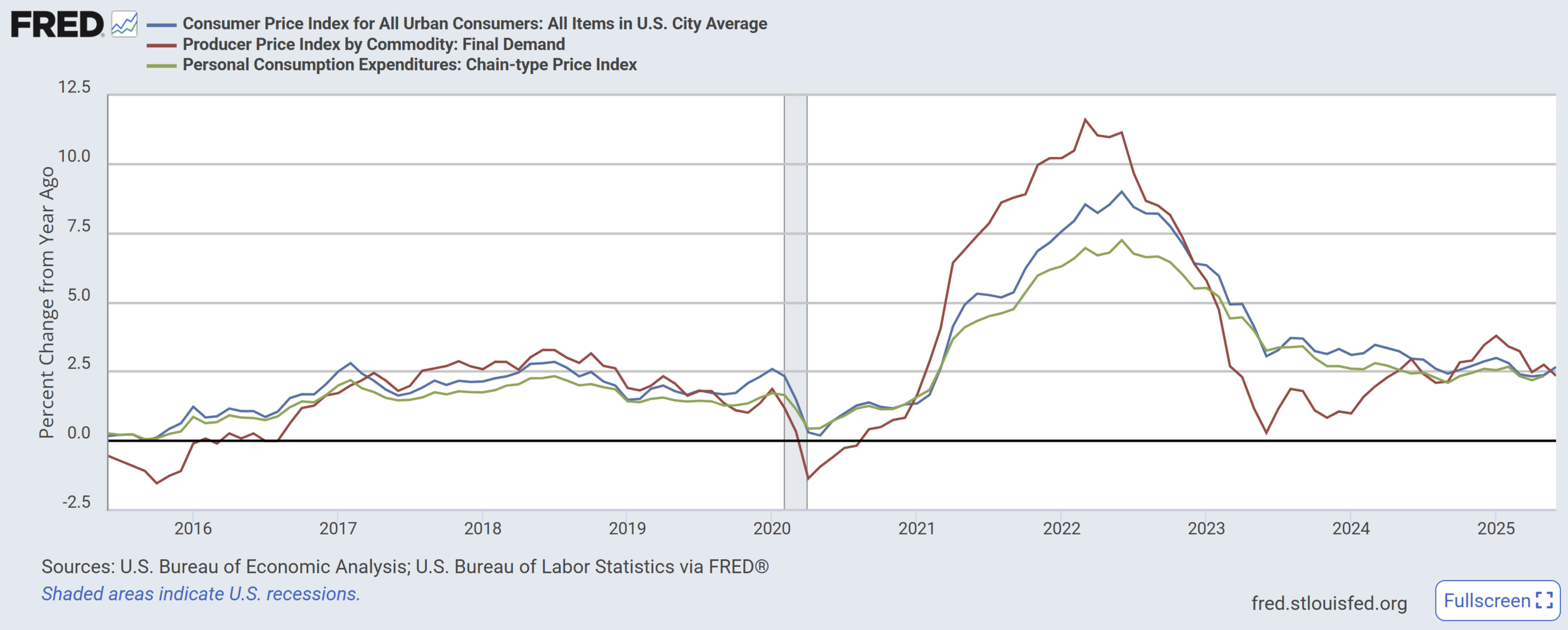
Economy Q2 Solid



Inflation Tame But Stubborn



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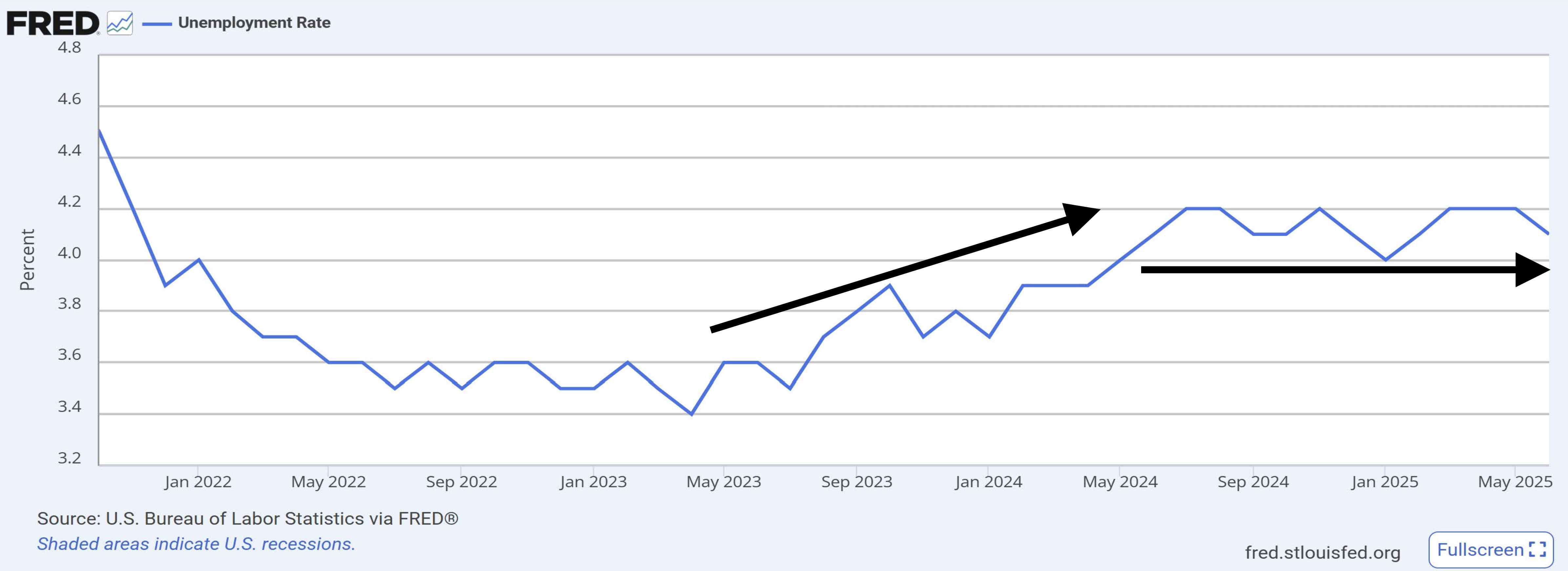
Unemployment Steady



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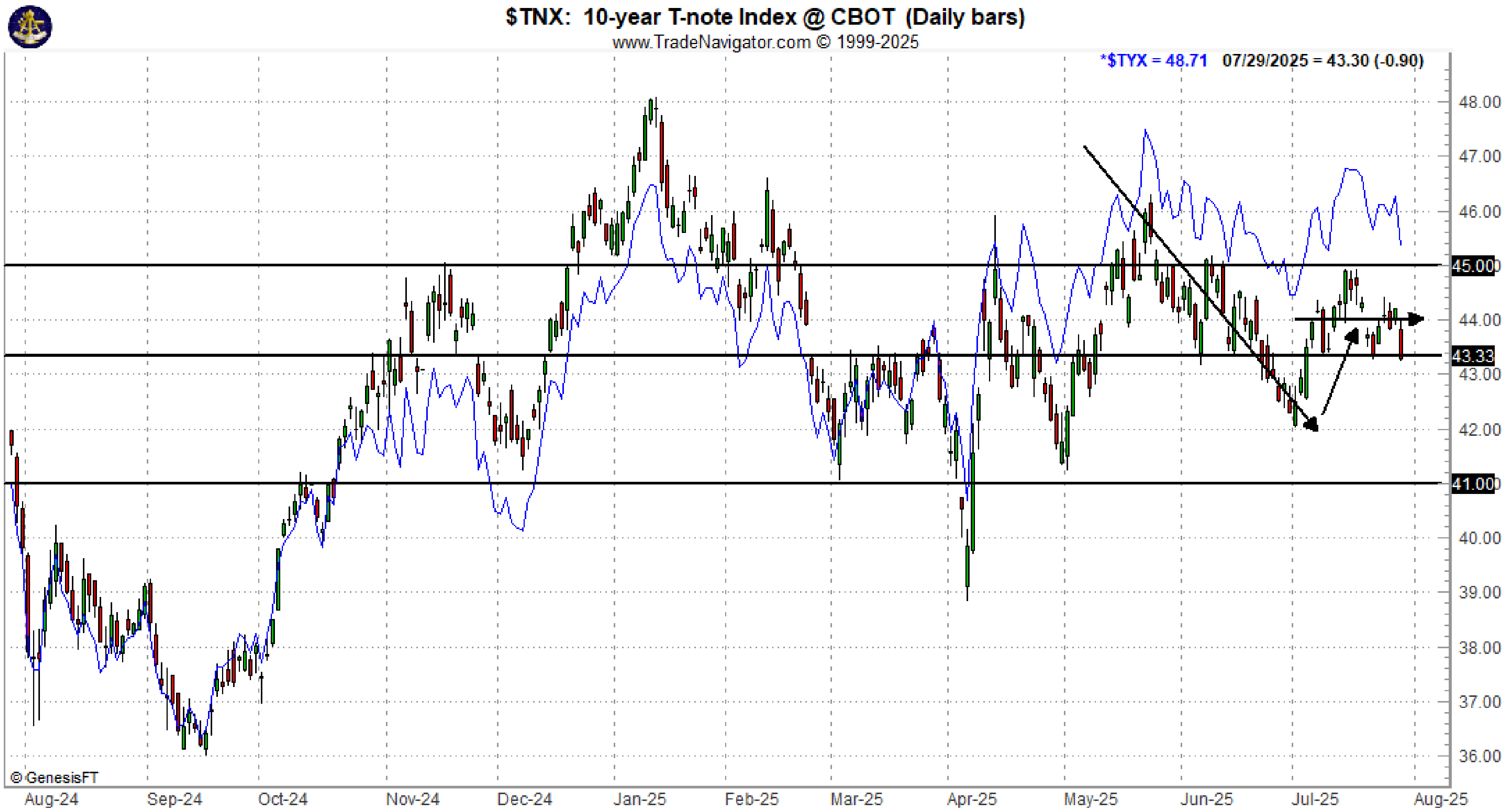
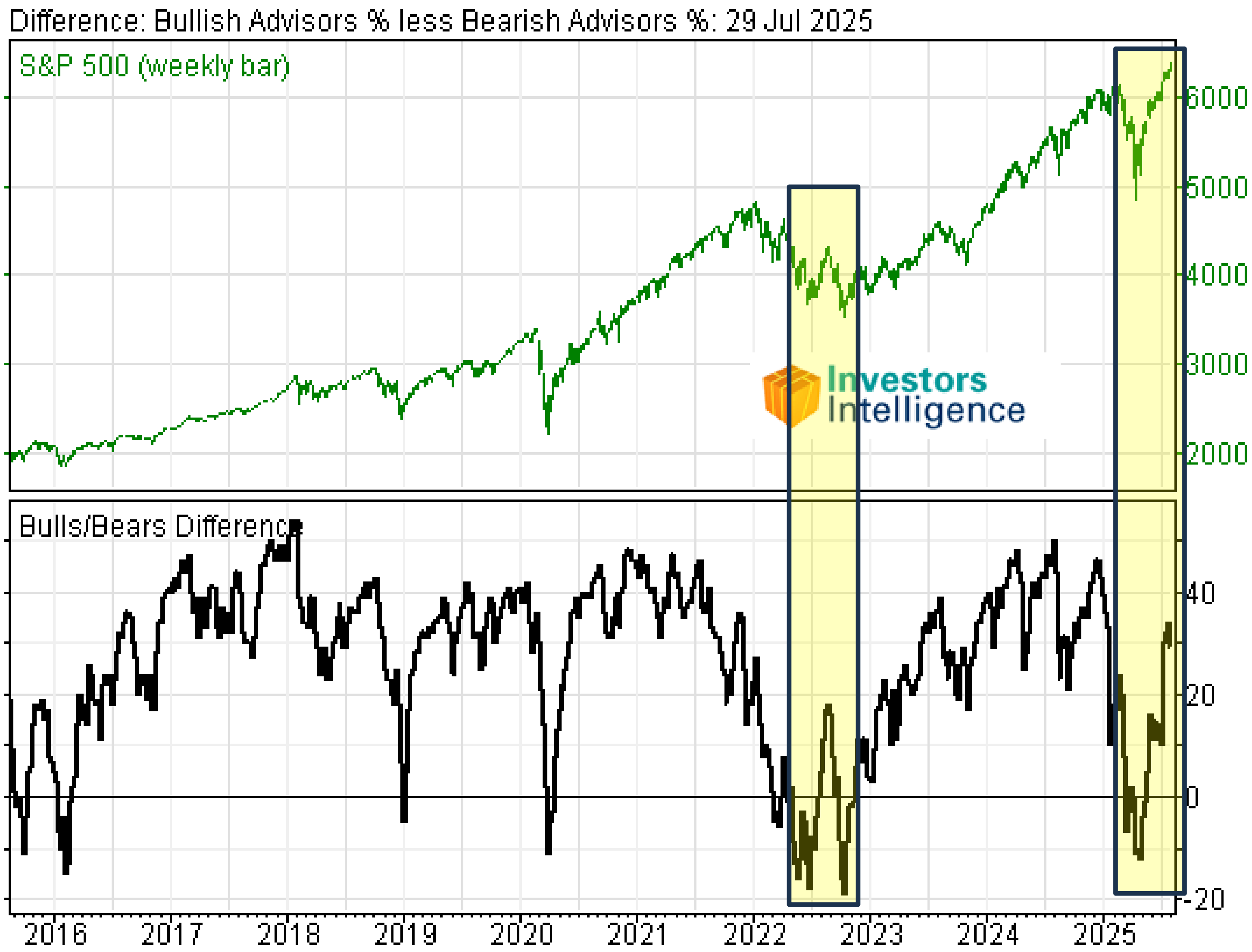
Interest Rates Downtrend Stalls



Sentiment Reminiscent of 2022



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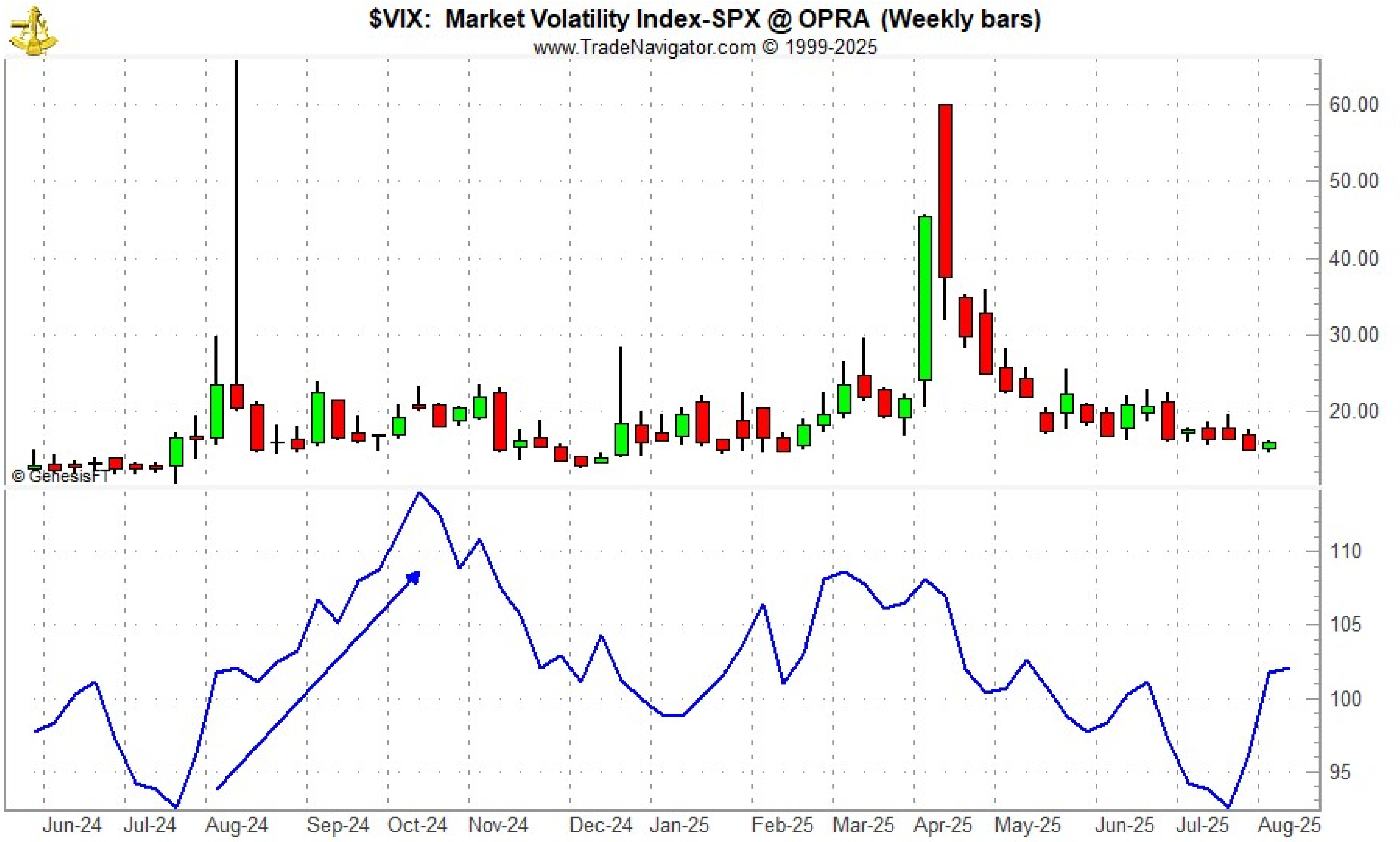
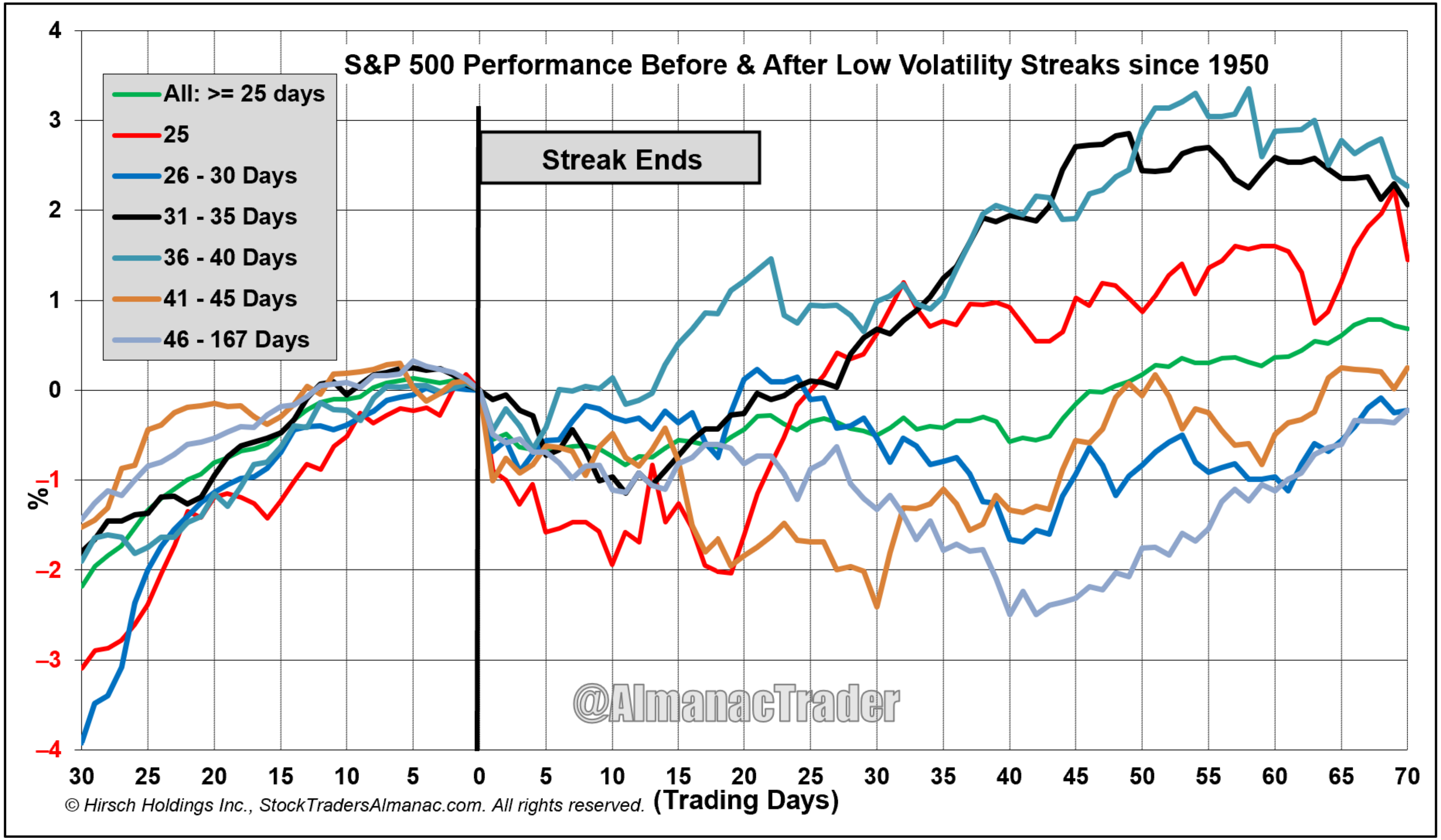
Low Volatility Period May Be Ending



Low Volatility Streaks Have Preceded Tepid S&P 500 Performance



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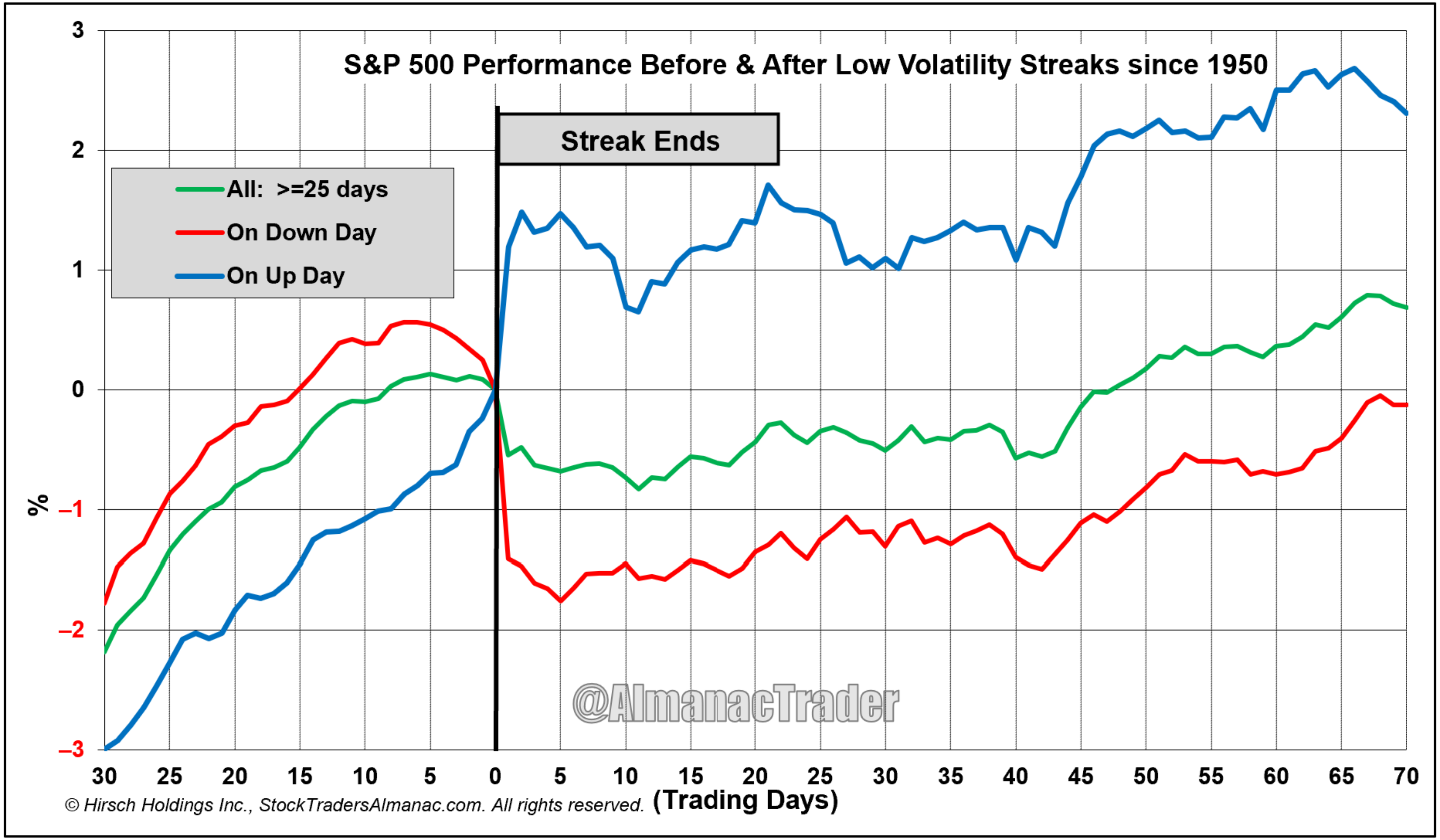
How Low Volatility Streaks End Matter



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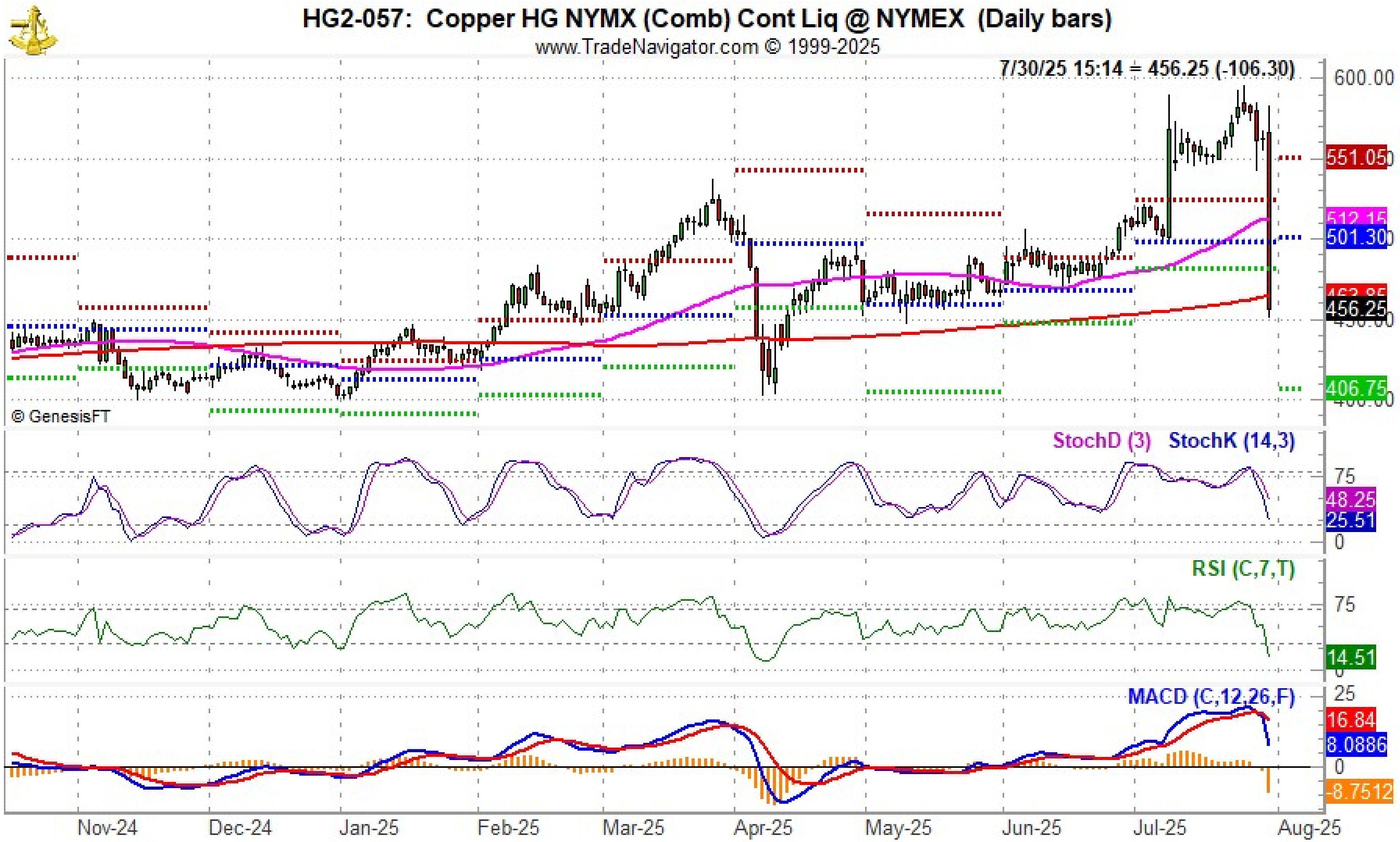
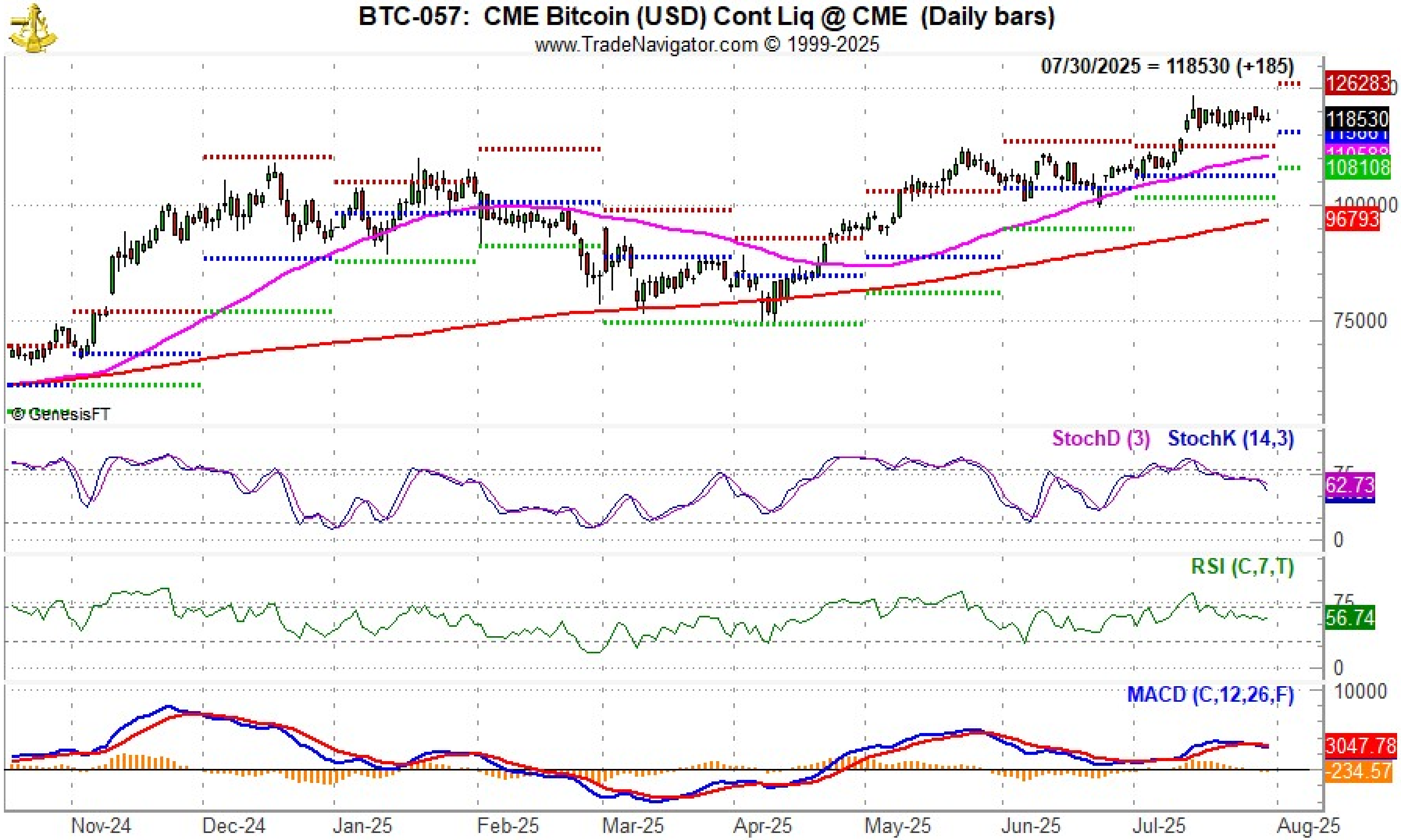
Commodity Corner: Copper Flops On 50% Tariff



Commodity Corner: BTC Even Lower Vol



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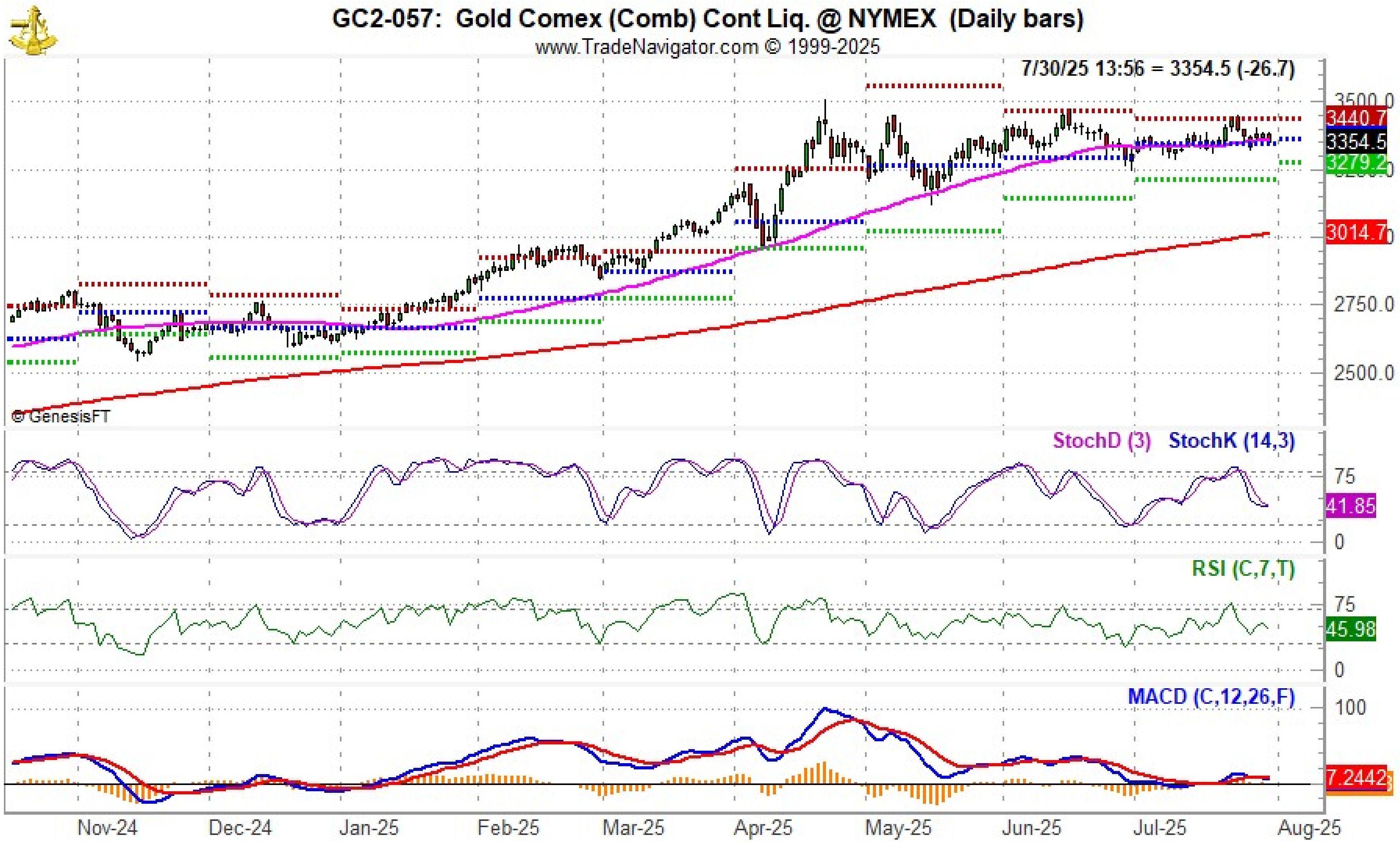
Commodity Corner: Gold Technicals



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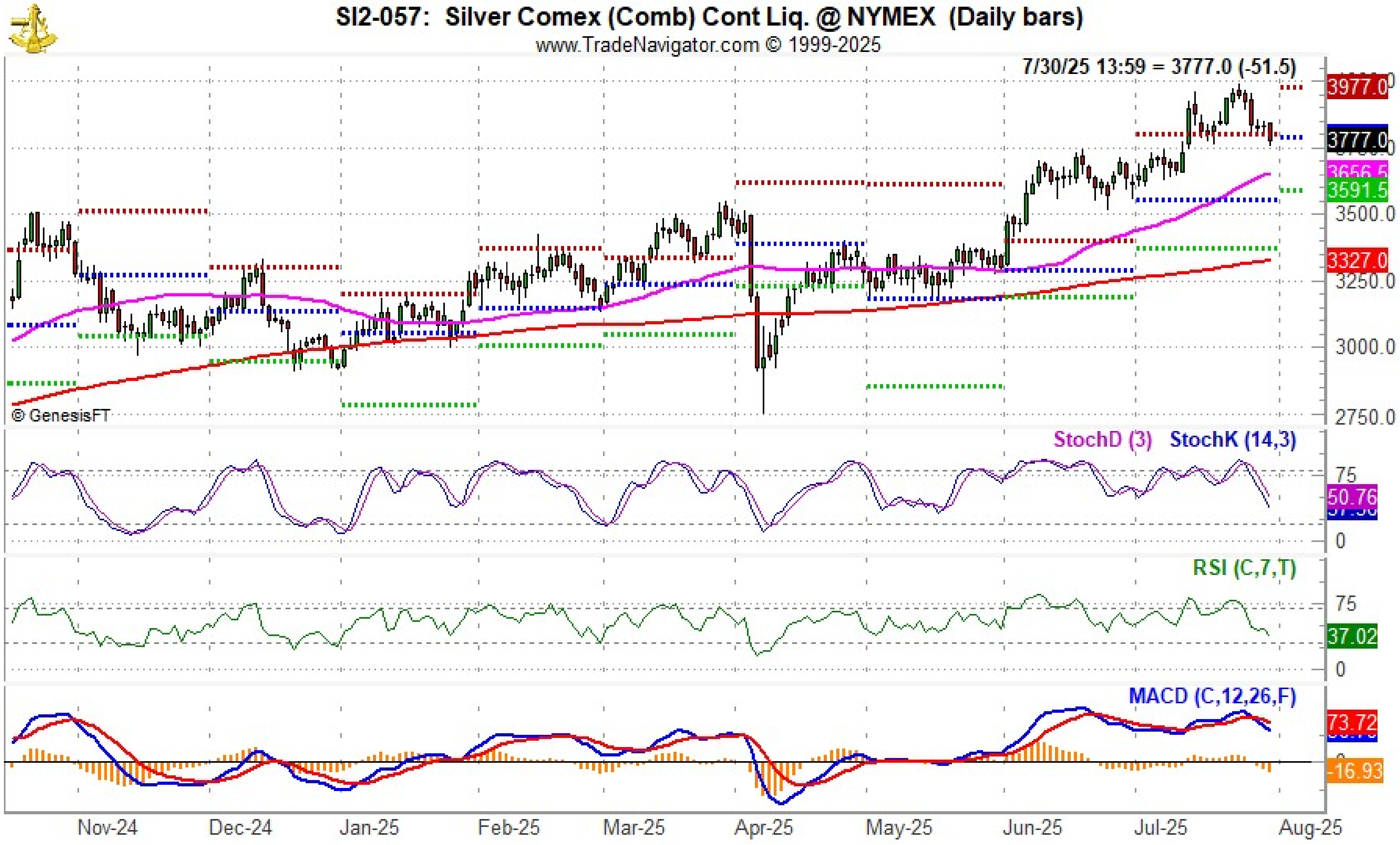
Commodity Corner: Silver Catching Up



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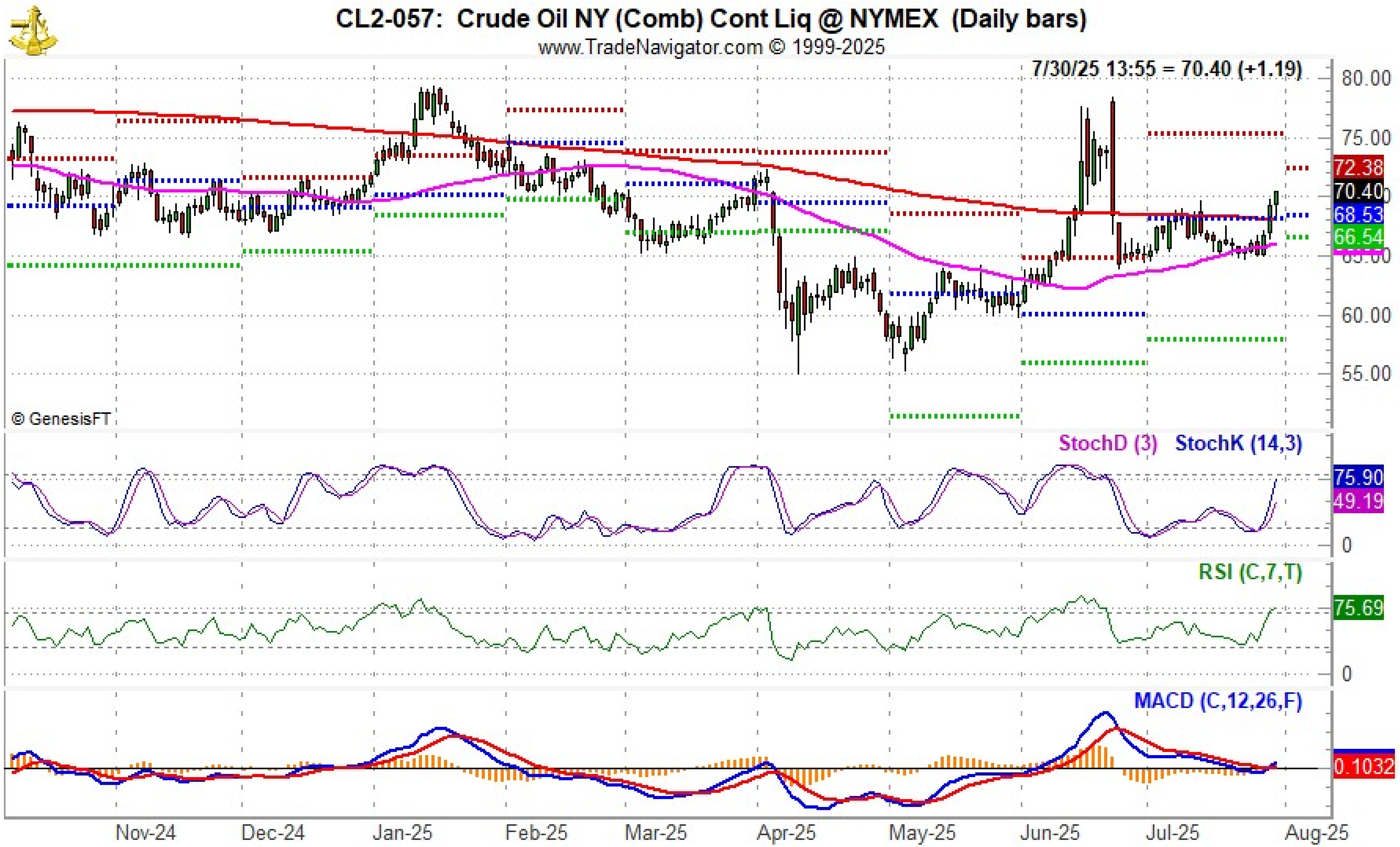
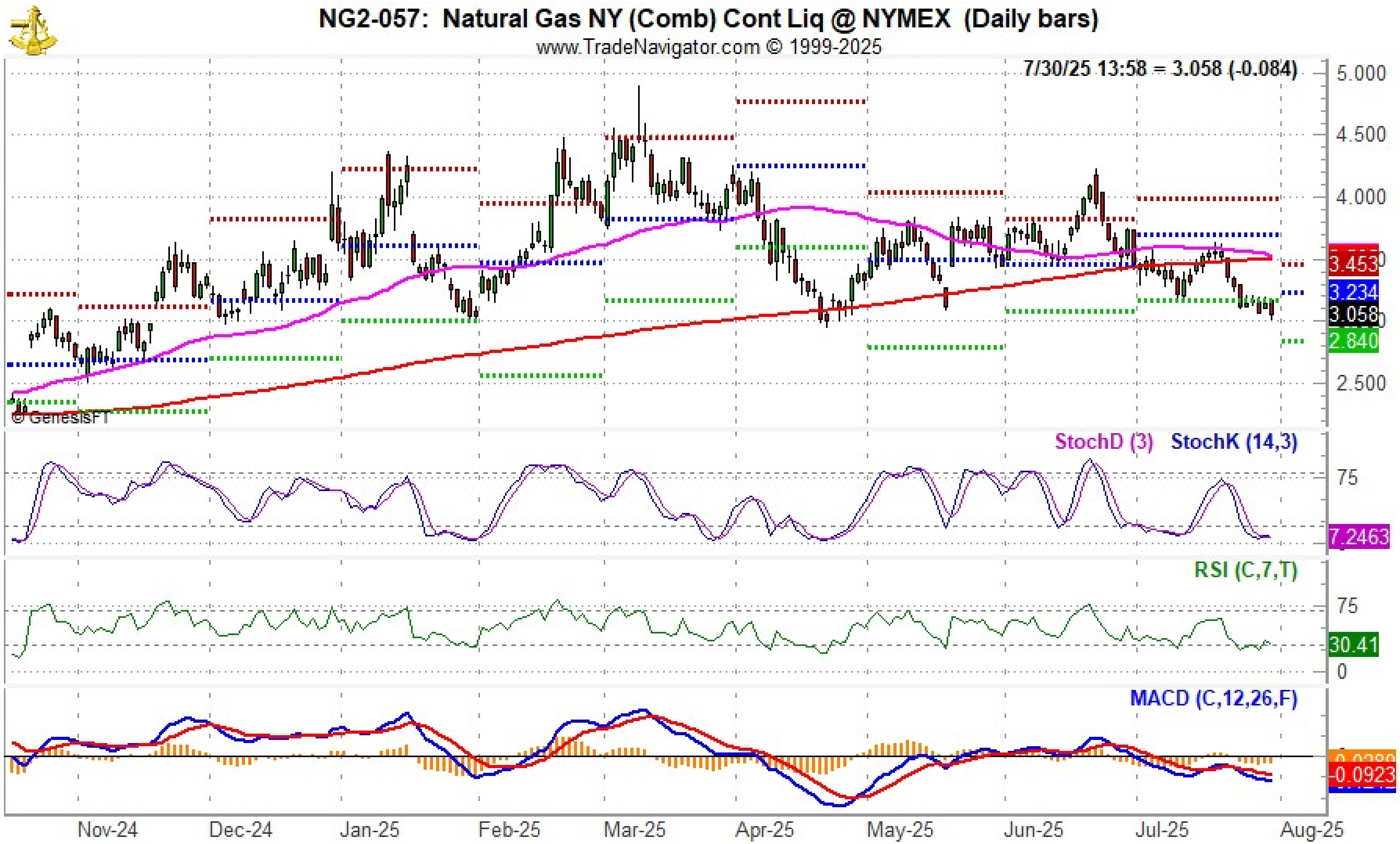
Commodity Corner: Crude Technicals



Commodity Corner: Nat Gas Technicals



Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio									
		Presented		**7/29/2025**		**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	87.32	-4.0%				Hold
AGG	**iShares Core U.S. Aggregate Bond**	4/3/25	98.66	98.85	0.2%				Hold
BND	**Vanguard Total Bond Market**	4/3/25	74.25	73.38	-1.2%				Hold
SHV	**iShares Short Treasury Bond**	4/3/25	110.20	110.41	0.2%	110.20			Buy Current
SGOV	**iShares 0-3 Month Treasury Bond**	4/3/25	100.41	100.69	0.3%	100.50			Buy Current
QQQ	**Invescos QQQ**	4/17/25	433.50	567.26	30.9%		510.00		**Sold 7/15 @ 558.73**
IWM	**iShares Russell 2000**	4/17/25	182.75	222.69	21.9%		203.00		**Sold 7/15 @ 221.51**
	Cash &/or Money Market Fund								Cash is a position
	Open Position Average % Return				**-0.9%**				

[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 SGOV in personal accounts.

Sector Rotation (SR) ETF Portfolio

Almanac Investor Sector Rotation ETF Portfolio									
		Presented		7/29/2025		Buy	Stop	Auto	
Ticker	Exchange Traded Fund	Date	Price	Price	Return	Limit [1]	Loss [1]	Sell*	Current Advice [1]
XLP	SPDR Consumer Staples	10/3/24	81.74	81.19	-0.7%	81.74	72.14	97.48	Buy Dips
XLU	SPDR Utilities	3/6/25	74.75	84.58	13.2%	79.50	71.46	88.93	Buy Dips
FXE	Invesco CurrencyShares Euro	4/17/25	103.75	106.59	2.7%	103.75	99.25	116.41	Buy Dips
FXF	Invesco CurrencyShares Swiss Franc	4/17/25	107.20	109.97	2.6%	107.20	101.35	120.28	Buy Dips
FXY	Invesco CurrencyShares Japanese Yen	4/17/25	64.25	61.99	-3.5%	64.25	61.70	72.09	Buy Dips
DBA	Invesco DB Agriculture Fund	4/17/25	27.00	26.01	-3.7%	27.00	25.10	29.62	Buy Current
IDV	iShares Int'l Select Dividend	6/5/25	34.00	35.54	4.5%	34.00	30.95		Buy Dips
EFAV	iShares MSCI EAFE Min Vol Factor	6/5/25	83.70	83.07	-0.8%	83.70	77.10		Buy Dips
EFV	iShares MSCI EAFE Value	6/5/25	63.50	64.30	1.3%	63.50	59.80		Buy Dips
EZU	iShares MSCI Eurozone	6/5/25	58.80	59.32	0.9%	58.80	54.45		Buy Dips
GLD	SPDR Gold	7/3/25	306.12	306.25	0.04%	307.10	275.00		Buy Dips, Added 7/7 @ 306.12
SLV	iShares Silver	7/3/25	32.50	34.66	Not Yet	32.50	29.70		Buy Dips
GDX	VanEck Gold Miners	7/3/25	52.27	53.25	1.9%	52.50	46.33	62.85	Buy Dips, Added 7/7 @ 52.27
GDXJ	VanEck Junior Gold Miners	7/3/25	67.70	66.54	-1.7%	68.20	60.19	81.64	Buy Dips, Added 7/7 @ 67.70
	Open Position Average % Return				1.3%				

[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.*

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Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	7/29/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]	Current Advice [1]
HWAIF	**Healwell AI**	12/12/24	1.40	1.00	–28.6%	1.00		Buy Dips
		Open Position Average % Return			**–28.6%**			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	7/29/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]	Current Advice [1]
SMCI	**Super Micro Computer [3] ***	11/10/22	8.19	58.63	456.4%			Hold
LOPE	**Grand Canyon Ed**	11/9/23	137.14	168.28	22.7%		161.23	Hold
IDCC	**InterDigital [2]**	11/9/23	86.60	221.35	127.8%		188.09	Hold
OSIS	**OSI Systems**	10/17/24	147.26	225.22	52.9%		198.41	Hold
SKWD	**Skyward Specialty Ins**	2/13/25	48.70	50.91	4.5%		50.65	Hold
		Open Position Average % Return			**132.9%**			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	7/29/2025 Price	Net % Return ***	Buy Limit [1]	Stop Loss [1]	Current Advice [1]
T	**AT&T Inc ***	4/9/20	20.24	27.41	35.4%		24.09	Hold
EME	**Emcor Group Inc [2]**	11/9/23	211.18	636.23	150.6%		453.41	Hold
IBN	**ICICI Bank ADR**	10/17/24	29.67	33.78	13.9%		28.01	Hold
		Open Position Average % Return			**66.6%**			

[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, [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 Tariffs, Uncertainty
- Geopolitics – Mideast, Russia & China
- Economy Slowing?
- Labor Softening?
- Rate Cuts on Hold

Tailwinds

- New Highs!
- Mideast Calm
- Govt Spending
- Post-Election Recent Strength
- Economy Steady
- Trump 2.0 Dereg & Tax Cuts

Outlook

- Choppy Market
- Higher Later Q4
- Rate Cuts Later
- Economy Steady
- Jobs Market Stable
- Q3 Pullback
- Base Case/Best Case

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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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