

# *Should You Sell in Midterm Election Year May?*

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**STOCK  
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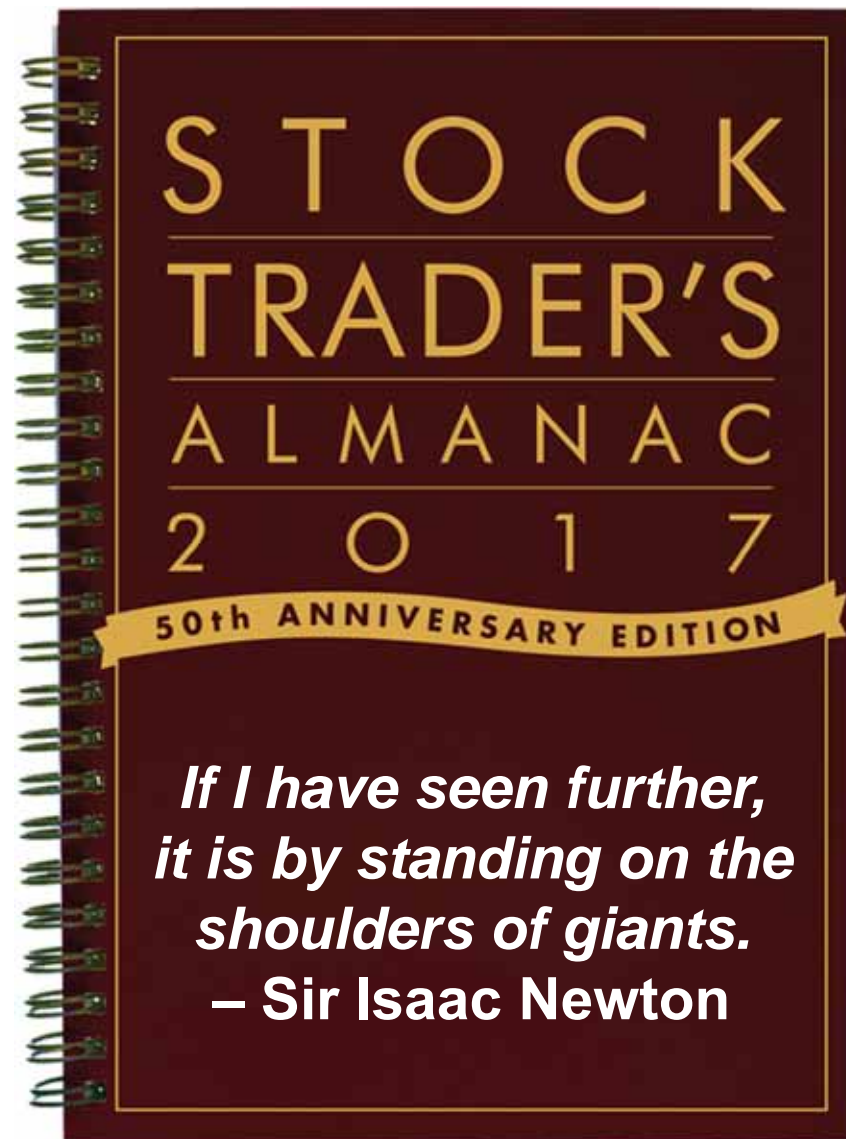
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# On The Shoulders of a Giant

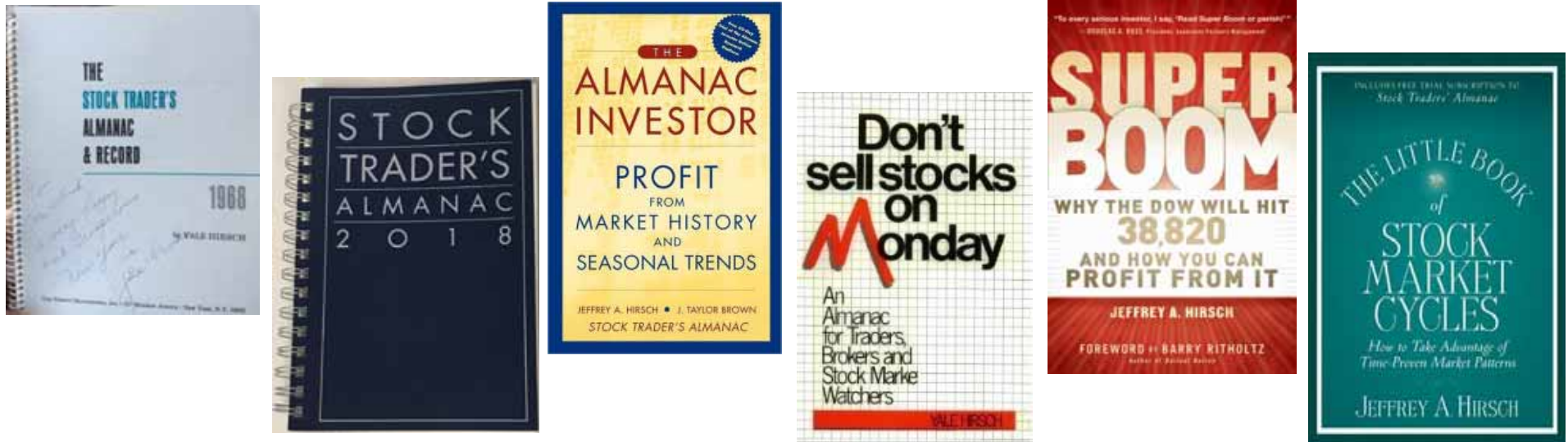
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# 51 Years On The Street



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# Memory Lane



# *Profit From History!*

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***“Those who study market history  
are bound to profit from it!”***

***But...***

***“Use history as a guide, not gospel.”***

**– Sam Stovall**

# Almanac Research Process

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- 50 Years Analyzing, Researching & Testing
  - Every Stock Market Trend Imaginable
  - Publish Findings On An Annual Basis
  - Update Weekly & Monthly
- Constructing Portfolios
  - Cycles, Seasonality & Recurring Patterns
  - Current Trends & Economy
  - Monetary and Government Policy
  - Market Internals & Sentiment
  - Fundamentals & Technical Analysis



# Major Investment Cycles

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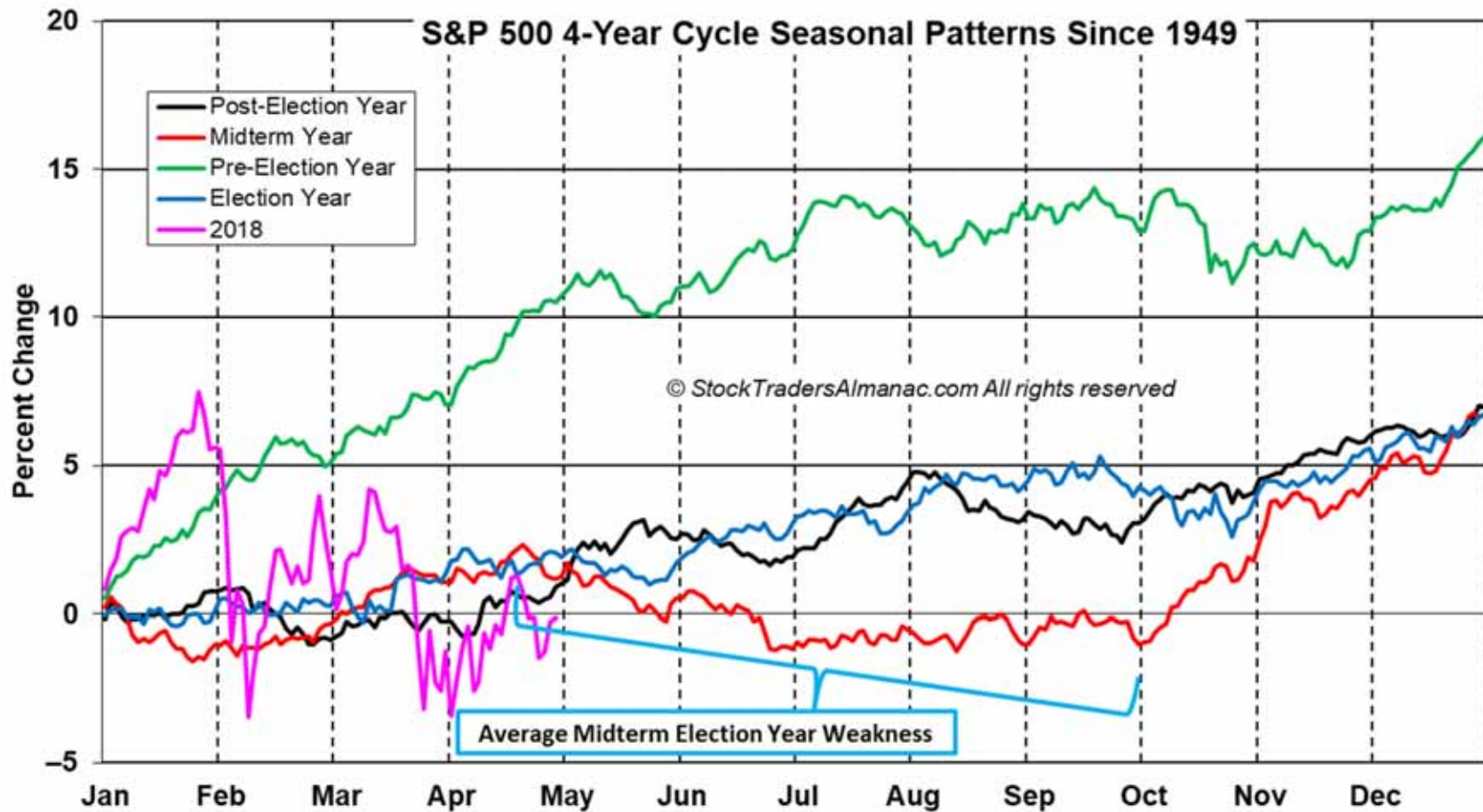
- War & Peace and Secular Bull & Bear Markets
- 4-Year Presidential Election/Stock Market Cycle
- Seasonal Cycles
  - Best Six Months November-April
  - Sectors & Commodities
- Quarterly, Monthly, Weekly, Daily, Intraday
- January Indicators

# 2018 Forecast

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- **Worst Case – 5% chance.** Full blown midterm bear market caused by North Korea actually setting off a nuke, no positive impact from tax reform, or some other doomsday scenario.
- **Base Case – 47.5% chance.** Above average midterm year gains in the range of 8-15%, a mild worst six correction or pullback.
- **Best Case – 47.5% chance.** Everything pans out, tax reform juices corporate earnings, bonuses & paychecks grow, economy grows. DJIA 29,000, S&P 3,300, NASDAQ 9,800

# Worst Six Months More Pronounced Midterm Year



# Midterm Sweet Spot Bottom Pickers Paradise

Four-Year Presidential Election Cycle Sweet Spot							
	Quarterly % Changes				Year	Q2-Q3	Q4-Q2
	Q1	Q2	Q3	Q4			
<b>Dow Jones Industrials (1949-March 2017)</b>							
<b>Average</b>	<b>2.3%</b>	<b>1.5%</b>	<b>0.4%</b>	<b>4.0%</b>	<b>8.4%</b>	<b>2.0%</b>	<b>8.2%</b>
<i>Post Election</i>	-0.1%	1.6%	0.3%	3.8%	5.7%	2.0%	3.9%
<i>Midterm</i>	1.4%	-1.5%	-0.4%	7.1%	6.7%	-1.8%	20.4%
<i>Pre-Election</i>	7.1%	4.9%	1.0%	2.6%	15.8%	5.9%	4.4%
<i>Election</i>	1.0%	1.0%	0.7%	2.3%	5.3%	1.8%	3.7%
<b>S&amp;P 500 (1949-March 2017)</b>							
<b>Average</b>	<b>2.3%</b>	<b>1.6%</b>	<b>0.6%</b>	<b>4.1%</b>	<b>8.9%</b>	<b>2.3%</b>	<b>8.6%</b>
<i>Post Election</i>	-0.2%	2.2%	0.7%	3.5%	6.2%	3.0%	2.4%
<i>Midterm</i>	1.0%	-2.4%	0.1%	7.8%	6.7%	-2.2%	21.1%
<i>Pre-Election</i>	7.1%	4.9%	0.6%	3.2%	16.1%	5.5%	6.4%
<i>Election</i>	1.6%	1.8%	1.1%	2.0%	6.7%	2.9%	4.0%
<b>NASDAQ Composite (1971-March 2017)</b>							
<b>Average</b>	<b>4.3%</b>	<b>3.1%</b>	<b>0.15%</b>	<b>4.5%</b>	<b>12.4%</b>	<b>3.4%</b>	<b>12.0%</b>
<i>Post Election</i>	-1.2%	6.6%	2.2%	4.8%	11.1%	8.7%	4.1%
<i>Midterm</i>	2.0%	-2.7%	-4.5%	8.6%	2.7552%	-6.7%	32.0%
<i>Pre-Election</i>	12.9%	7.5%	0.9%	5.4%	28.8%	8.5%	8.9%
<i>Election</i>	4.4%	0.7%	1.8%	-0.6%	6.0%	2.8%	3.2%

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# 50% Gain Off the Midterm Low

% Change In Dow Jones Industrials Between The Midterm Year Low And The High In The Following Year									
Midterm Year Low					Pre-Election Year High				
	Date of Low		Dow	%	Date of High		Dow	% Gain	%
1	Jul 30 1914 *		52.32	%	Dec 27 1915		99.21	89.6	%
2	Jan 15 1918 **		73.38		Nov 3 1919		119.62	63.0	
3	Jan 10 1922 **		78.59		Mar 20 1923		105.38	34.1	
4	Mar 30 1926 *		135.20		Dec 31 1927		202.40	49.7	
5	Dec 16 1930 *		157.51		Feb 24 1931		194.36	23.4	
6	Jul 26 1934 *		85.51		Nov 19 1935		148.44	73.6	
7	Mar 31 1938 *		98.95		Sep 12 1939		155.92	57.6	
8	Apr 28 1942 *		92.92		Jul 14 1943		145.82	56.9	
9	Oct 9 1946 *		163.12		Jul 24 1947		186.85	14.5	
10	Jan 13 1950 **		196.81		Sep 13 1951		276.37	40.4	
11	Jan 11 1954 **		279.87		Dec 30 1955		488.40	74.5	
12	Feb 25 1958 **		436.89		Dec 31 1959		679.36	55.5	
13	Jun 26 1962 *		535.74		Dec 18 1963		767.21	43.2	
14	Oct 7 1966 *		744.32		Sep 25 1967		943.08	26.7	
15	May 26 1970 *		631.16		Apr 28 1971		950.82	50.6	
16	Dec 6 1974 *		577.60		Jul 16 1975		881.81	52.7	
17	Feb 28 1978 *		742.12		Oct 5 1979		897.61	21.0	
18	Aug 12 1982 *		776.92		Nov 29 1983		1287.20	65.7	
19	Jan 22 1986		1502.29		Aug 25 1987		2722.42	81.2	
20	Oct 11 1990 *		2365.10		Dec 31 1991		3168.84	34.0	
21	Apr 4 1994		3593.35		Dec 13 1995		5216.47	45.2	
22	Aug 31 1998 *		7539.07		Dec 31 1999		11497.12	52.5	
23	Oct 9 2002 *		7286.27		Dec 31 2003		10453.92	43.5	
24	Jan 20 2006		10667.39		Oct 9 2007		14164.53	32.8	
25	Jul 2 2010 **		9686.48		Apr 29 2011		12810.54	32.3	
26	Feb 3 2014		15372.80		May 19 2015		18312.39	19.1	
							<b>Average</b>	<b>48.6</b>	<b>%</b>

\* Bear Market ended \*\* Bear previous year

# Stock Trader's Almanac Market at a Glance

4/25/2018: Dow 24083.83 | S&P 2639.40 | NASDAQ 7003.74 | Russell 2K 1550.47 | NYSE 12517.86 | Value Line Arith 6067.60

**Psychological:** *Woke.* Market volatility this year finally spooked the bulls a tad. Bullish sentiment is still elevated though. According to *Investor's Intelligence* Advisors Sentiment survey bulls are at 48.0%, up from a more fearful low of 42.2% two weeks ago. Correction advisors are down to 32.4% from a nearly 2-year high of 39.2% two weeks ago. Bearish advisors have ticked up to 19.6%, a 6-month high. Further declines in bullish sentiment would be a welcome sign as negative sentiment is usually strongest near bottoms.

**Fundamental:** *Firm.* Unemployment remains low and corporate earnings came in strong, but traders got frightened briefly by some guidance that hinted at peak earnings. That remains to be seen. Q1 GDP estimates have continued to cool and the Atlanta Fed *GDPNow* model is currently forecasting 2.0% for the quarter. Tariffs have the potential to dampen global activity, but thus far it looks more like a negotiating tactic rather than an actual major shift in policy. Numerous exceptions have already been given for the steel and aluminum tariffs mitigating their full impact and likely setting the precedent for any future tariffs. Meanwhile Trump is sending his team of top economic advisors to China for trade talks next week, including Mnuchin, Kudlow, Navarro and trade rep Lighthizer... Stay tuned.

**Technical:** *Bouncing.* Another selloff here in April once again appears to have found support yesterday around 200-day moving averages. S&P 500 was closest to its 200-day average. DJIA and NASDAQ declines paused just above their respective 200-day averages. Stochastic indicators are nearing a turn upwards in oversold territory. Relative strength has recently begun to rise again and MACD indicators just held off a sell signal and have turned higher again. If headline news risk abates and earnings continue to come in strong and there is no more spooky guidance, this rally could run higher into early- or mid-May before the worst six months kick in.

**Monetary:** *1.50-1.75%.* The Fed did exactly what was widely anticipated when its March meeting ended, they raised rates 0.25%. Rates are still expected to go higher later this year, but the Fed remains data dependent. The pace of future increases will largely depend upon inflation and growth data and expectations. Though the 10-Year bond yield's move slightly above 3% sent stocks reeling earlier this week, longer-term rates are still low within a historical context. In the past, [stocks were able to rally in the face of rising rates and oil prices from late 1998 through early 2000](#), just before the dotcom bubble popped – think FAANG stocks at present.

**Seasonal:** *Bearish.* May officially marks the beginning of the "Worst Six Months" for the DJIA and S&P. To wit: "Sell in May and go away." May has been a tricky month over the years, a well-deserved reputation following the May 6, 2010 "flash crash" and the old "May/June disaster area" from 1965 to 1984. Since 1950, midterm-year Mays rank poorly, #9 DJIA and NASDAQ, #10 S&P 500 and Russell 2000, #8 for Russell 1000. Losses range from 0.1% by Russell 1000 to 1.9% for Russell 2000. Since April 2 we have been watching for the seasonal MACD sell signal. It has not yet triggered. When it does, we will issue an email alert with trading ideas for weathering the "Worst Six Months," May to October.

# Pulse of the Market

Pulse of the Market																
Week End	DJIA	Net Change Week	Net Change On Fri**	Net Change Next Mon*	S&P 500	% Change Week	NASDAQ	% Change Week	NYSE Adv	NYSE Decl	NYSE New Highs	NYSE New Lows	CBOE Put/Call Ratio	90-Day Treas. Rate	30-Year Treas. Rate	
8-Dec-17	24329.16	+ 97.57	+ 117.68	+ 56.87	2651.50	0.4%	6840.08	- 0.1%	1468	1612	418	114	0.59	1.27	2.75	
15-Dec-17	24651.74	+ 322.58	+ 143.08	+ 140.46	2675.81	0.9%	6936.58	1.4%	1562	1525	336	107	0.57	1.30	2.74	
22-Dec-17	24754.06	+ 102.32	- 28.23	- 7.85	2683.34	0.3%	6959.96	0.3%	1743	1334	471	104	0.55	1.34	2.82	
29-Dec-17	24719.22	- 34.84	- 118.29	+ 104.79	2673.61	- 0.4%	6903.39	- 0.8%	1624	1433	329	66	0.57	1.40	2.77	
5-Jan-18	25295.87	+ 576.65	+ 220.74	- 12.87	2743.15	2.6%	7136.56	3.4%	2026	1025	475	80	0.52	1.39	2.80	
12-Jan-18	25803.19	+ 507.32	+ 228.46	- 10.33	2786.24	1.6%	7261.06	1.7%	1775	1284	584	114	0.57	1.41	2.87	
19-Jan-18	26071.72	+ 268.53	+ 53.91	+ 142.88	2810.30	0.9%	7336.38	1.0%	1364	1696	581	162	0.52	1.43	2.87	
26-Jan-18	26616.71	+ 544.99	+ 223.92	- 177.23	2872.87	2.2%	7505.77	2.3%	1814	1242	621	153	0.53	1.41	2.91	
2-Feb-18	25520.96	- 1,095.75	- 665.75	- 1,175.21	2762.13	- 3.9%	7240.95	- 3.5%	283	2821	360	483	0.62	1.44	2.99	
9-Feb-18	24190.90	- 1,330.06	+ 330.44	+ 410.37	2619.55	- 5.2%	6874.49	- 5.1%	583	2518	60	791	0.76	1.52	3.10	
16-Feb-18	25219.38	+ 1,028.48	+ 19.01	- 254.63	2732.22	4.3%	7239.47	5.3%	2353	739	125	228	0.61	1.58	3.14	
23-Feb-18	25309.99	+ 90.61	+ 347.51	+ 399.28	2747.30	0.6%	7337.39	1.4%	1708	1355	142	165	0.62	1.62	3.19	
2-Mar-18	24538.06	- 771.93	- 70.92	+ 336.70	2691.25	- 2.0%	7257.87	- 1.1%	938	2134	174	298	0.67	1.63	3.14	
9-Mar-18	25335.74	+ 797.68	+ 440.53	- 157.13	2786.57	3.5%	7560.81	4.2%	2442	632	217	139	0.56	1.65	3.15	
16-Mar-18	24946.51	- 389.23	+ 72.85	- 335.60	2752.01	- 1.2%	7481.99	- 1.0%	1205	1866	206	236	0.62	1.72	3.08	
23-Mar-18	23533.20	- 1,413.31	- 424.69	+ 669.40	2588.26	- 6.0%	6992.67	- 6.5%	481	2610	118	383	0.70	1.73	3.09	
30-Mar-18	24103.11	+ 569.91	+ 254.69	- 458.92	2640.87	2.0%	7063.44	1.0%	2190	898	84	330	0.66	1.73	3.02	
6-Apr-18	23932.76	- 170.35	- 572.46	+ 46.34	2604.47	- 1.4%	6915.11	- 2.1%	1278	1790	85	259	0.68	1.71	3.02	
13-Apr-18	24360.14	+ 427.38	- 122.91	+ 212.90	2656.30	2.0%	7106.65	2.8%	1854	1212	113	137	0.63	1.72	3.02	
20-Apr-18	24462.94	+ 102.80	- 201.95	- 14.25	2670.14	0.5%	7146.13	0.6%	1843	1229	221	196	0.63	1.78	3.07	

**Bold Red = Down Friday, Down Monday**

\* On Monday holidays, the following Tuesday is included in the Monday figure  
 \*\* On Friday holidays, the preceding Thursday is included in the Friday figure

# May Almanac: Midterm Mays Rank Poorly

Midterm-Year May since 1950				
	Rank	Avg %	Up	Down
DJIA	9	-0.7	8	9
S&P 500	10	-0.9	8	9
NASDAQ*	9	-1.2	5	6
Russell 1K**	8	-0.1	4	5
Russell 2K**	10	-1.9	5	4

\* Since 1974, \*\* Since 1982

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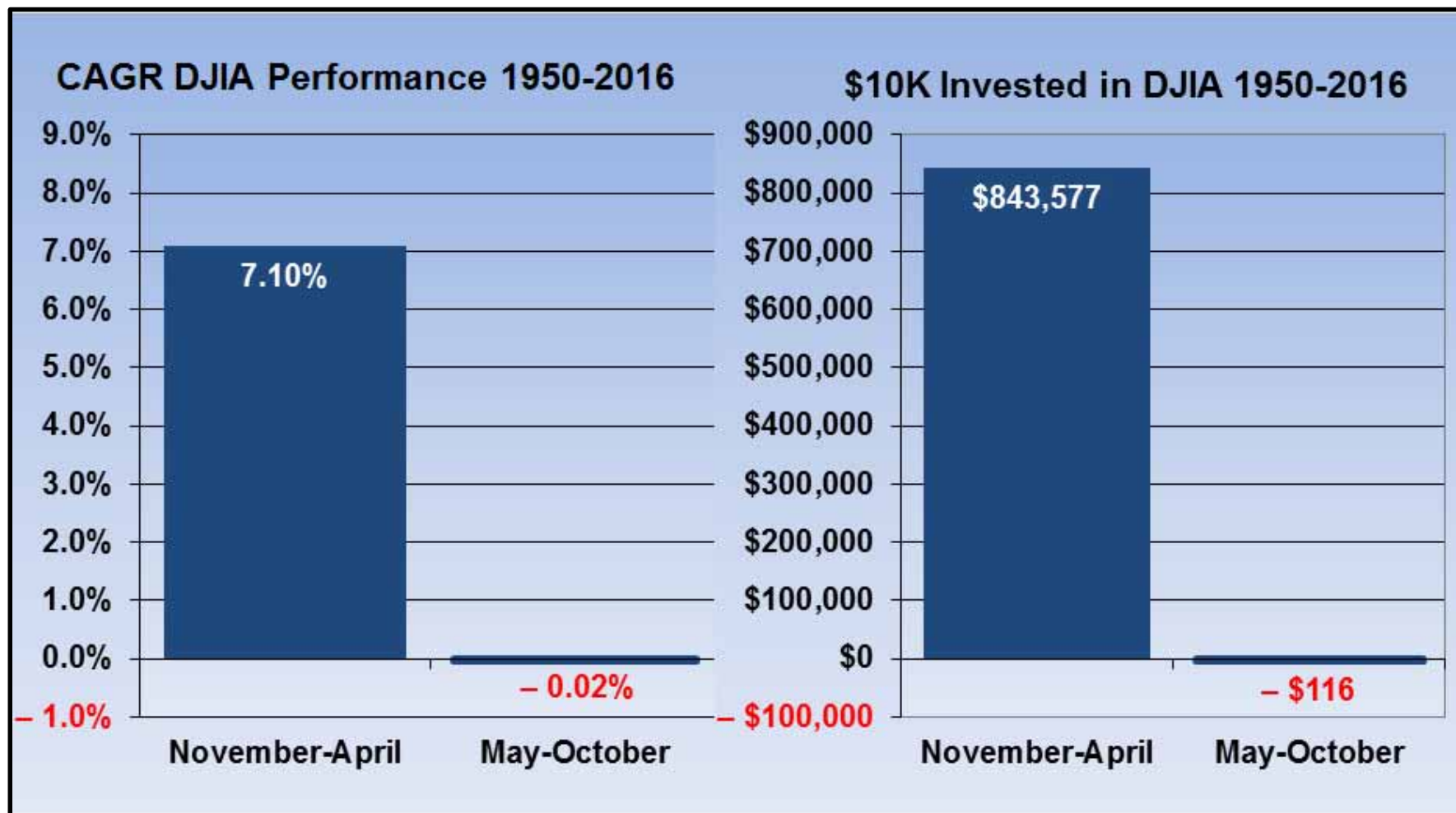
# May 2018 Strategy Calendar

<b>MAY 2018</b> Sector Seasonalities: Long = (L); Short = (S) Start: Banking (S), Gold and Silver (S), Materials (S) In Play: Consumer Disc. (L), Consumer Staples (L), Oil (L), Natural Gas (L), High-Tech (L), Utilities (L), Computer Tech (L) Finish: Banking (L), Healthcare (L), Materials (L), Real Estate (L), Transports (L)						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
	<b>1</b>  First Trading Day, DJIA Up 14 of Last 20  Construction Spending ISM Index Vehicle Sales	<b>2</b>  FOMC Meeting	<b>3</b>   Factory Orders Int'l Trade Deficit ISM Non-Mfg. Index Productivity and Costs	<b>4</b>   ECRJ Future Inflation Index Employment Rate	<b>5</b>	<b>6</b>
<b>7</b>	<b>8</b> Dow: 0.01% Up 11 Down 10 Rank #8	<b>9</b> Average May Gains Last 21 Years: S&P: 0.3% Up 13 Down 8 Rank #7	<b>10</b> NAS: 0.5% Up 12 Down 9 Rank #9  Chain Store Sales CPI Treasury Budget	<b>11</b>  Friday Before Mother's Day, DJIA Up 15 of Last 23	<b>12</b>	<b>13</b> Mother's Day
<b>14</b>  Monday of Expiration Week, DJIA Up 23 of Last 30 Day After Mother's Day, DJIA Up 15 of Last 23	<b>15</b>   Business Inventories NAHB Housing Mkt Index Retail Sales	<b>16</b>  Housing Starts Industrial Production	<b>17</b>  Leading Indicators Philadelphia Fed Survey	<b>18</b>   Expiration Day, DJIA Down 14 of Last 28	<b>19</b>	<b>20</b>
<b>21</b>	<b>22</b>   Semiconductor Billings	<b>23</b>  FOMC Minutes New Home Sales	<b>24</b>  Existing Home Sales	<b>25</b>  Friday Before Memorial Day, DJIA Down 10 of Last 18, Average -0.2%	<b>26</b>	<b>27</b>
<b>28</b> Memorial Day (Market Closed)	<b>29</b> Day After Memorial Day, DJIA Up 21 of Last 32  Consumer Confidence	<b>30</b>  Agricultural Prices Beige Book GDP - Q1 Revised	<b>31</b>  Chicago PMI Personal Income/Spending	*Tuesdays: Weekly Chain Store Sales & Avg Hourly Earnings *Wednesdays: Oil & Gas Inventories *Thursdays: Wkly Unemployment Report, Wkly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fridays: Weekly Leading Economic Index *Except holidays		
Economic release dates obtained from sources believed to be reliable. All dates subject to change.		 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1997-2017	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1997-2017			

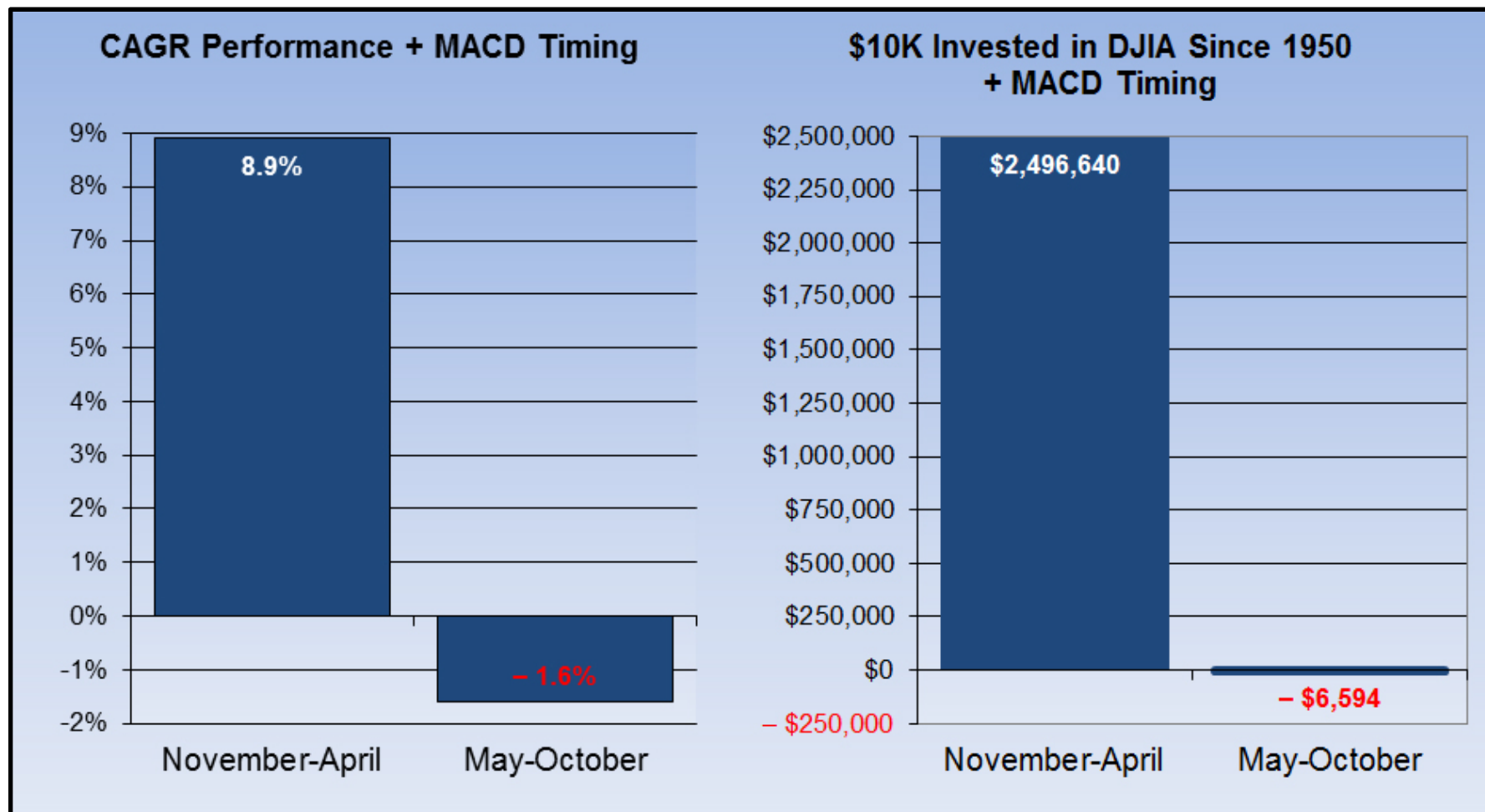
# DJIA 1-Year Seasonal Pattern



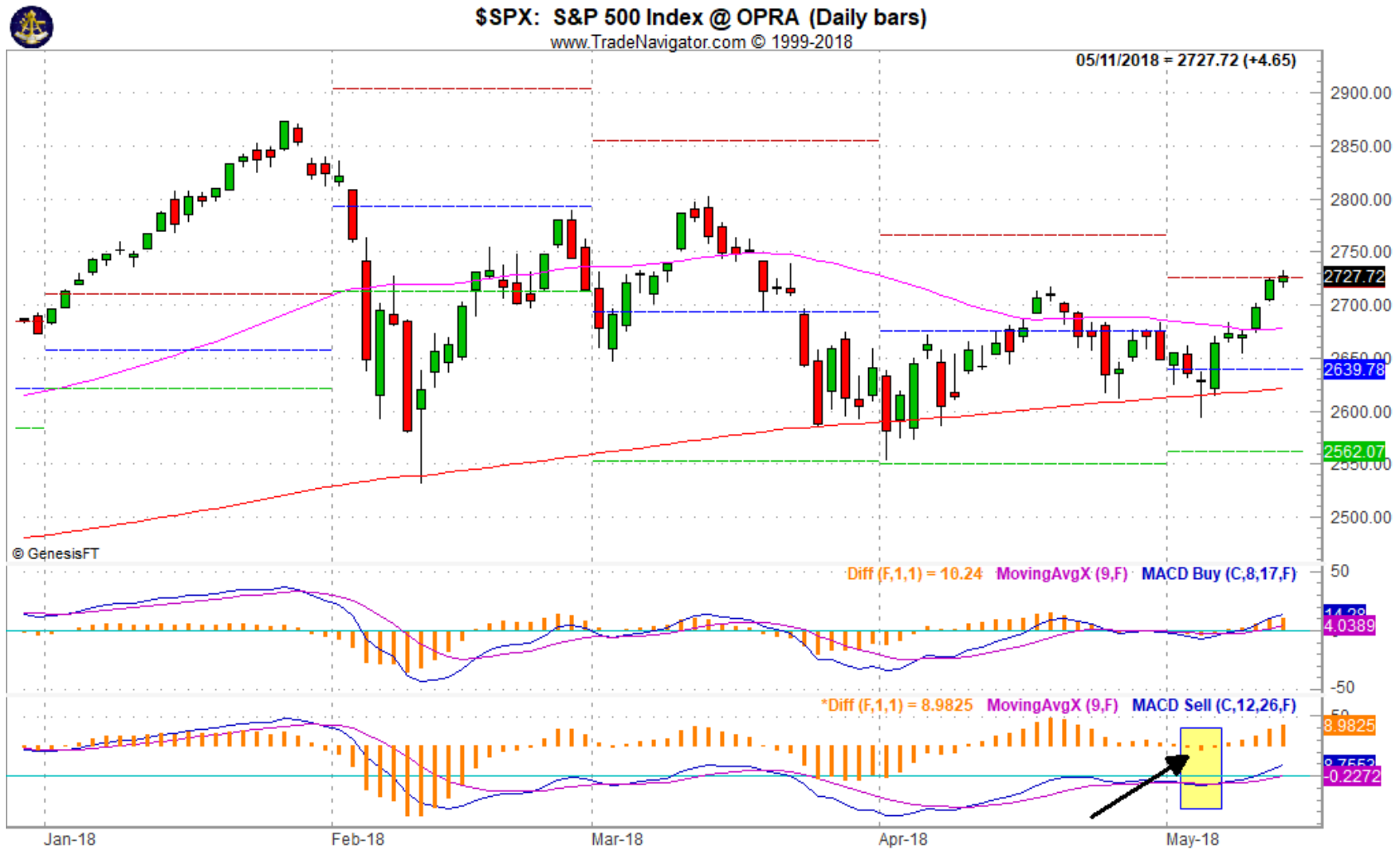
# Best Six Months: Only Proven Black Box System



# Best Six Months + Technical Trigger



# Best Six Months Sell – Better Opportunities Down the Road



# Best Six Months Switching Strategy

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- Sell Losers Short & Let Your Winners Ride!!!
- We Do Sell Some in May, But Don't Go Away
- Long and Short stocks, ETFs, Indices
- Utilizing MACD and other technical tools
- Aggressive vs. Defensive
- Options, Leverage
- Other Indicators, A/D line

# It Works! Just Ask Our Subscribers

## From June 2017:

*"Stock Traders Almanac* has done it again. I have religiously followed the NASDAQ's "Best Eight Months" with MACD Timing for the last four years and have been very pleased with the results. This year has been the best ever. In **October of 2016 I received a buy signal on the QQQ's for 119** and I just received the **June sell signal for 139** for a ***17% return which resulted in a profit of \$340,000!*** Is it any wonder why I continue to subscribe to your fine subscription service every year?"

Richard Canfield, Arizona

## From June 2015:

"I gladly subscribe to the *Stock Trader's Almanac* because it has made me a very successful trader. My favorite strategy is the NASDAQ eight month strategy that is slightly modified by the MACD average. In **October of 2014 the email newsletter gave me a signal to buy the QQQ index at about 98**. I promptly transferred \$1,500,000 in my retirement fund from the money market fund to the QQQ's. Then I **patiently waited for the signal to sell which came in early June of 2015**. The sell price of about 108 gave me an **11% return or \$170,000 profit in just eight months!** While most people were complaining how little the market had moved in 2015, I was smiling like a Cheshire Cat! What is my next move? I wait for the signal from *Stock Trader's Almanac* email newsletter which will occur in late

October or early November to buy back in and start over again. Think about it. For less than \$200 a year for the *Stock Trader's Almanac* email newsletter, I made a \$170,000 profit! Nice return on my investment wouldn't you say?

Rick Canfield, Prescott Az.

# Tactical Seasonal Sector Rotation Calendar

SECTOR INDEX SEASONALITY TABLE							
Ticker	Sector Index	Type	Seasonality		Average % Return †		
			Start	Finish	15-Year	10-Year	5-Year
XCI	Computer Tech	Short	January B	March B	-6.3	-4.5	1.4
XNG	Natural Gas	Long	February E	June B	10.8	11.1	3.8
MSH	High-Tech	Long	March M	July B	6.9	6.3	2.5
UTY	Utilities	Long	March M	October B	6.1	6.6	4.8
XCI	Computer Tech	Long	April M	July M	6.2	5.9	7.2
BKX	Banking	Short	May B	July B	-7.5	-10.0	-2.0
XAU	Gold & Silver	Short	May M	June E	-7.2	-8.8	-7.5
S5MATR	Materials	Short	May M	October M	-6.3	-6.0	-6.5
XNG	Natural Gas	Short	June M	July E	-7.9	-6.0	-3.7
XAU	Gold & Silver	Long	July E	December E	11.6	2.6	-7.3
DJT	Transports	Short	July M	October M	-5.6	-4.8	-6.1
BTK	Biotech	Long	August B	March B	14.7	15.0	22.2
MSH	High-Tech	Long	August M	January M	11.9	8.1	9.1
SOX	Semiconductor	Short	August M	October E	-7.5	-6.0	-1.9
XOI	Oil	Short	September B	November E	-4.7	-4.4	-3.7
BKX	Banking	Long	October B	May B	12.3	11.6	18.9
XBD	Broker/Dealer	Long	October B	April M	16.4	11.5	22.8
XCI	Computer Tech	Long	October B	January B	13.7	8.3	7.7
S5COND	Consumer Discretionary	Long	October B	June B	14.1	13.4	21.0
S5CONS	Consumer Staples	Long	October B	June B	8.4	9.0	12.3
S5HLTH	Healthcare	Long	October B	May B	8.9	10.5	18.3
S5MATR	Materials	Long	October B	May B	18.1	17.7	18.1
DRG	Pharmaceutical	Long	October M	January B	6.4	6.5	7.7
RMZ	Real Estate	Long	October E	May B	13.2	12.5	13.0
SOX	Semiconductor	Long	October E	December B	12.9	7.3	7.5
XTC	Telecom	Long	October M	December E	8.1	4.0	3.1
DJT	Transports	Long	October B	May B	19.3	20.5	23.1
XOI	Oil	Long	December M	July B	11.9	11.6	7.5

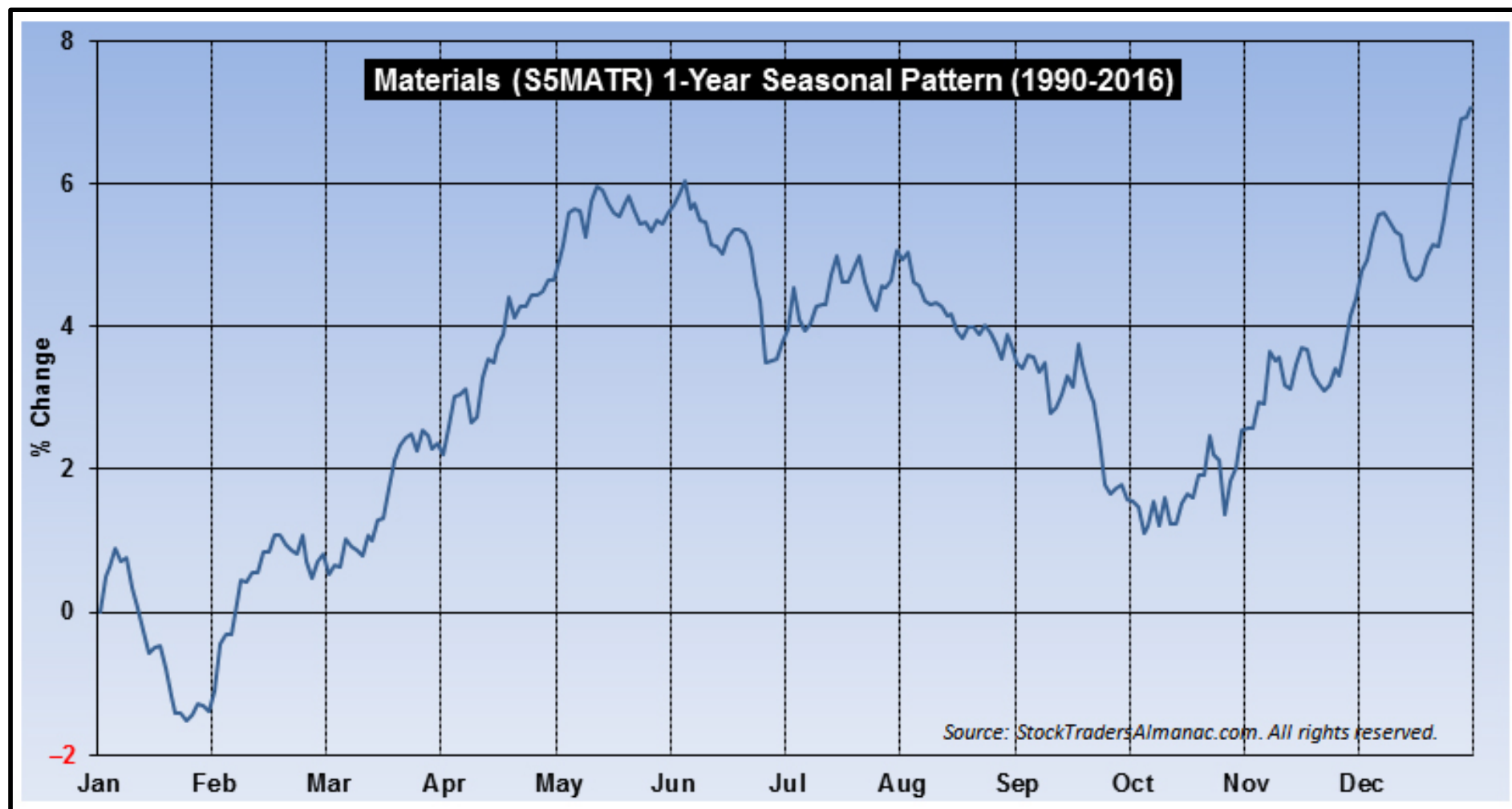
*B = Beginning Third, M = Middle Third, and E = Last Third of the Month*

*† Average % Return based on full seasonality completion through April 29, 2016*

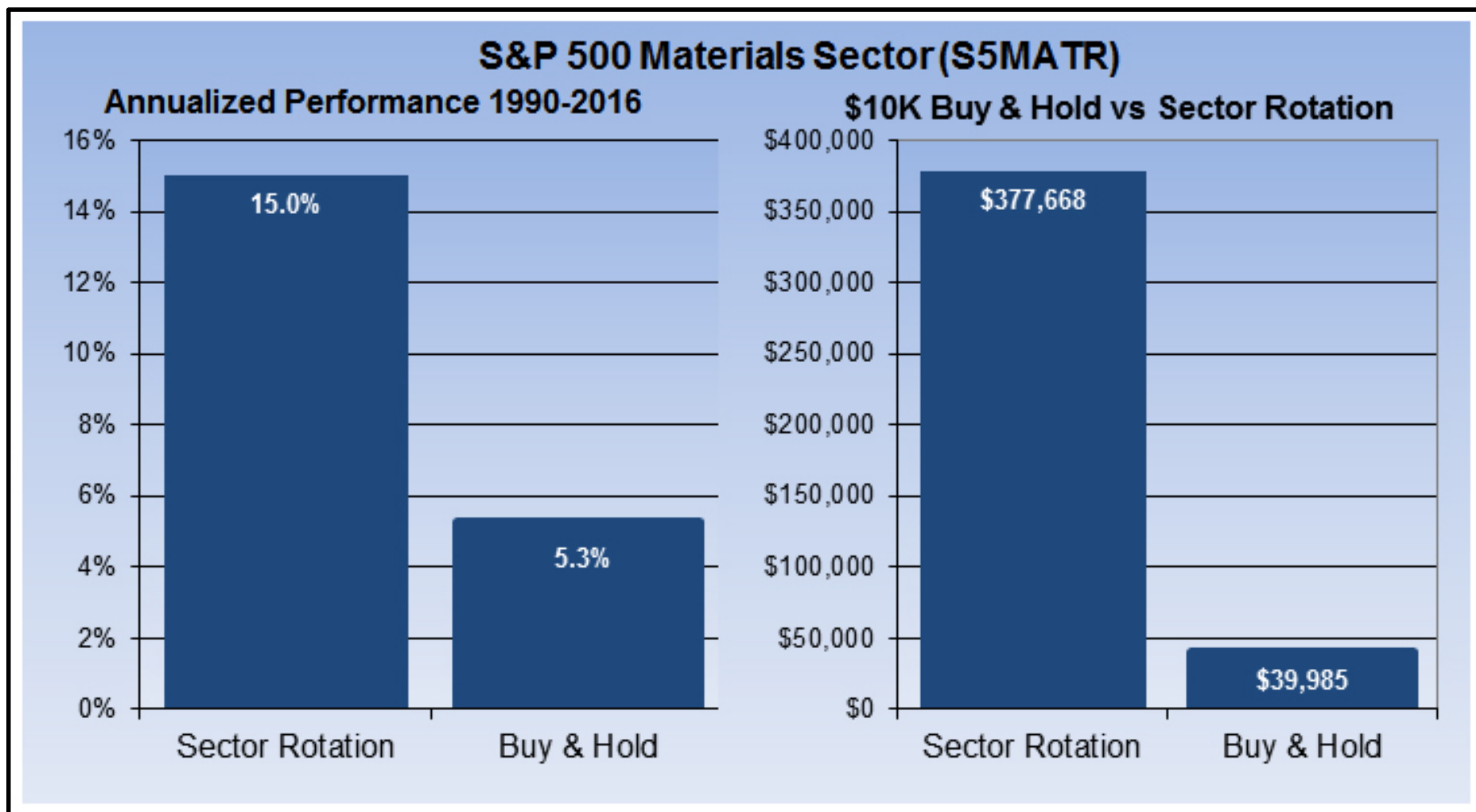
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# Materials Long Oct-May Short May-Oct



# Materials Long/Short Vs. Buy & Hold



# Tactical Seasonal Switching Strategy Maneuvers

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- **SELL SPDR DJIA (DIA), SPDR S&P 500 (SPY), SPDR Consumer Discretionary (XLY) and SPDR Financial (XLF)**
- **Continue to HOLD technology and small cap related ETFs as NASDAQ's "Best Eight Months" ends in June.**
- **Continue to HOLD SPDR Healthcare (XLV).**
- **Consider adding to the existing position in iShares 20+ Year Treasury (TLT) on dips with a Buy Limit of \$118.00. Consider a half position in iShares Core US Aggregate Bond (AGG) on dips with a Buy Limit of \$105.75.**

# Current Sector ETF Portfolio

Almanac Investor ETF Portfolio									
Ticker	Exchange Traded Fund	Presented Date	Presented Price	5/1/2018 Price	5/1/2018 Return	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
XLV	SPDR Healthcare	9/20/16	71.10	82.22	15.6%		79.28	98.29	Hold
XLY	SPDR Consumer Discretionary	11/29/17	96.00	103.84	8.2%		94.30	120.91	Sell
XLF	SPDR Financial	11/29/17	27.24	27.46	0.8%		26.43	33.47	Sell
XLK	SPDR Technology	11/29/17	63.94	66.28	3.7%		60.80	78.14	Hold
IBB	iShares NASDAQ Biotech ***	10/5/17	110.87	104.05	-6.2%		100.27	139.88	Hold
IYW	iShares US Technology	11/29/17	163.80	170.25	3.9%		157.67	201.62	Hold
DIA	SPDR DJIA	11/29/17	239.29	240.76	0.6%		234.97		Sell
IWM	iShares Russell 2000	11/29/17	153.36	154.07	0.5%		141.86		Hold
QQQ	PowerShares QQQ	11/29/17	155.14	162.78	4.9%		150.49		Hold
SPY	SPDR S&P 500	11/29/17	262.87	264.98	0.8%		251.65		Sell
XLU	SPDR Utilities	3/1/18	49.03	51.40	4.5%		47.00	57.58	Hold
XLF	SPDR Financial (S)	4/5/18	29.26	27.46	Not Yet	29.26	30.30		Short @ Resistance near 29.26
IYT	iShares DJ Transports (S)	4/5/18	194.63	187.06	4.0%		200.00		Hold, Shorted 4/18 @ 194.63
JDST	Direxion Daily Jr Gold Miners Bear 3X	4/5/18	50.10	51.14	2.1%		44.10	75.00	Hold, Added 4/11 @ 50.10
XLB	SPDR Materials (S)	4/5/18	60.40	56.96	Not Yet	60.40	64.10		Short @ Resistance near 60.40
TLT	iShares 20+ Year Bond	4/12/18	118.75	118.41	-0.3%	118.00			Buy Current, Added 4/20 @ 118.75
AGG	iShares US Aggregate Bond	5/1/18	105.75	105.67	New	105.75			Buy Current
Open Position Average % Return					2.7%				
Average Total % Return					2.2%				

<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%.\*\* Average purchase price.

# Stock Selection Process

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- Seasonal Overlay
  - Sector Seasonality & Strength
  - October Longs
  - Summer Shorts
- Zacks Screen Criteria & Market Smith
  - Fundamental
    - Revenue Growth & Acceleration
    - Earnings Growth & Acceleration
    - Margins | P/E | P/S | Cash Flow | Debt | Ratings
    - Market Cap | Avg. Trading Vol | Insider Holdings
    - Short Side Inverted
- Old School Technical
  - Relative Strength | Chart Patterns | Support/Resistance | MAs

# Current Stock Portfolio – Hold Winners

Almanac Investor Small-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	4/18/2018 Price	Value ***	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
BRSS	Global Brass and Copper Holdings <sup>2</sup>	12/9/14	12.33	33.20	\$2,692.62	134.6%		28.18	Hold
MHO	M/I Homes Inc	9/22/16	22.05	34.13	\$3,095.69	54.8%		27.70	Hold
BUSE	First Busey	9/22/16	22.75	29.99	\$2,636.48	31.8%		25.50	Hold
RMCF	Rocky Mountain Chocolate Factory	3/7/17	11.18	12.11	\$2,166.37	8.3%		10.50	Hold
COHU	Cohu Inc	12/14/17	21.50	23.67	\$2,201.86	10.1%		19.03	Hold
RTEC	Rudolph Tech	10/12/17	24.86	29.00	\$2,333.07	16.7%		23.37	Hold

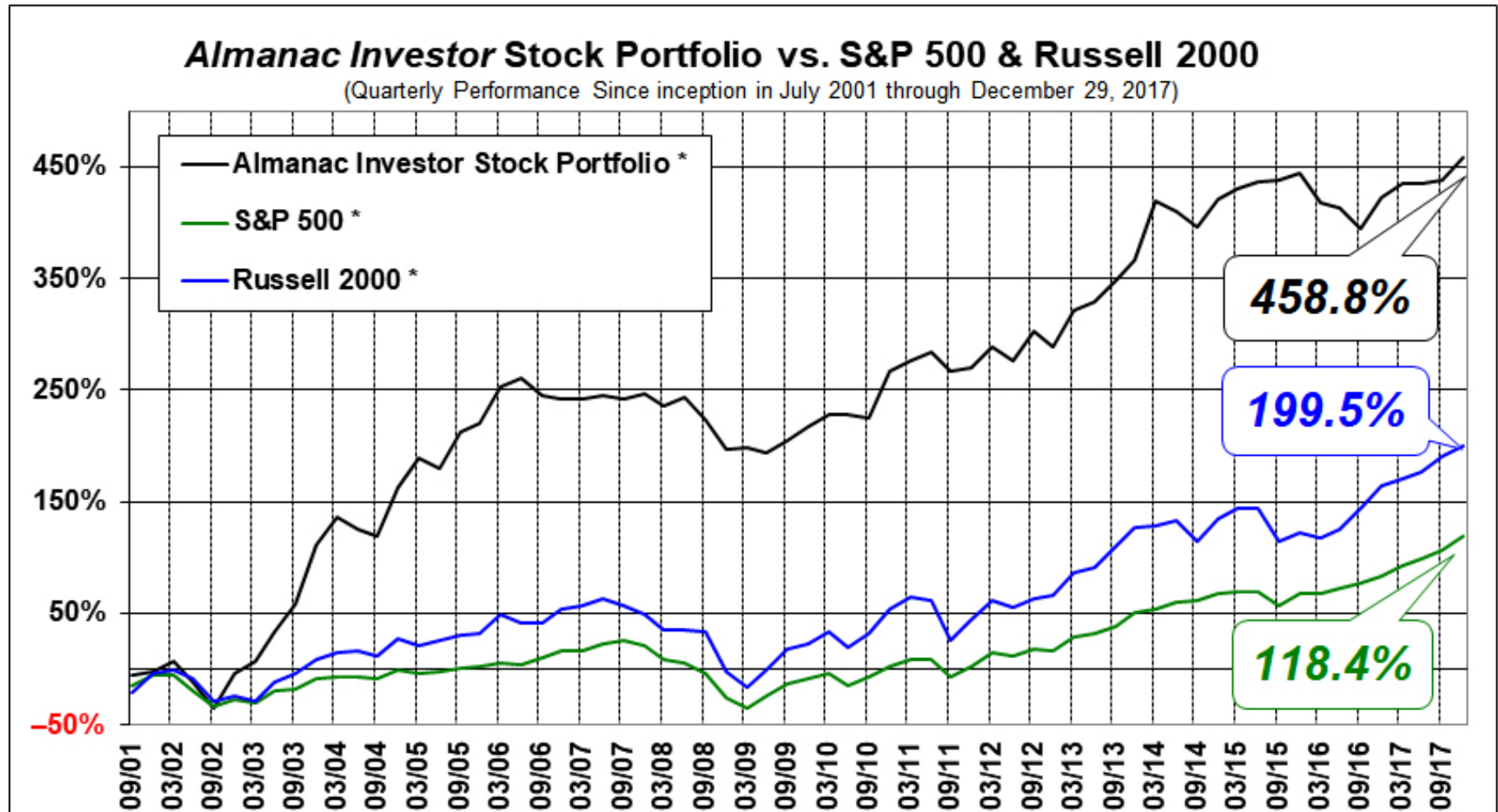
  

Almanac Investor Mid-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	4/18/2018 Price	Value ***	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
ABCB	Ameris Bancorp	9/22/16	34.35	51.85	\$3,018.92	50.9%		46.52	Hold
WAL	Western Alliance	9/22/16	35.65	56.61	\$3,175.88	58.8%		49.79	Hold
BLDR	Builders Firsts	10/12/17	17.05	19.71	\$2,312.02	15.6%		18.37	Hold
ORBK	Orbotech Ltd	12/14/17	50.85	60.09	\$2,363.42	18.2%		53.55	Hold
PATK	Patrick Inds <sup>*</sup>	12/14/17	67.76	55.95	Closed	-16.5%		56.24	Stopped out 4/17 @ 56.24, Closed @ 56.59

Almanac Investor Large-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	4/18/2018 Price	Value ***	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
UNH	Unitedhealth Gp <sup>2</sup>	8/19/14	82.04	236.40	\$2,881.52	144.1%		200.94	Hold
SCCO	Southern Copper <sup>2</sup>	12/3/15	25.00	57.34	\$2,293.60	114.7%		48.74	Hold
CBRE	CBRE Group Inc	10/12/17	38.88	47.90	\$2,463.99	23.2%		40.72	Hold
FAF	First Amer Finl	12/14/17	55.30	54.62	\$1,975.41	-1.2%		51.17	Hold
G	Genpact Ltd	12/14/17	33.12	32.62	\$1,969.81	-1.5%		28.92	Hold
HII	Huntington Ingalls	12/14/17	233.03	263.80	\$2,264.09	13.2%		224.23	Hold
LII	Lennox Intl Inc	12/14/17	209.96	205.76	\$1,959.99	-2.0%		179.58	Hold
SNX	Synnex Corp	12/14/17	130.80	104.19	Closed	-25.2%		112.02	Stopped out 4/2 @ 112.02, Closed @ 97.88
HSY	Hershey Company	3/8/18	98.75	95.34	\$1,930.94	-3.5%		94.50	Hold Added 3/21 @ 98.75

# Almanac Investor Stock Portfolio Up 458.8%



## *Profit From History!*

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# Thank You!

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