

July 2024 Outlook & Update: Best S&P & NASDAQ Month Last 21 Years

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*

Members Only Webinar

July 3, 2024

Today's Takeaways

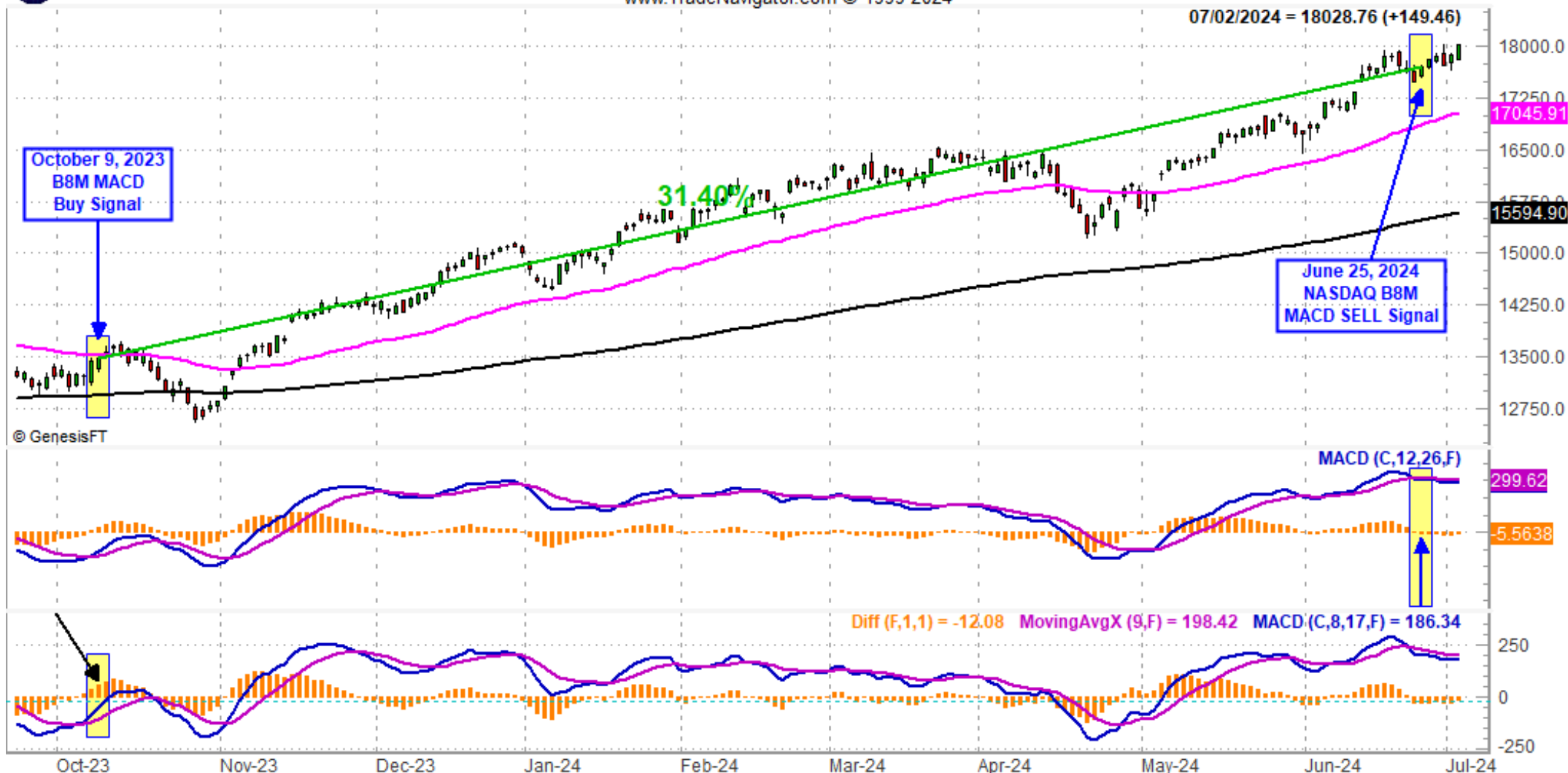
- **Seasonal MACD Sell Signal for NASDAQ Review**
- **Time for a Breather – A Little Mean Reversion**
- **Base Case Gains 8-15% Already Hit – Best Case 15-25% In Play**
- **Fed Cuts Maybe September, Maybe 2 By Yearend**
- **Weakness Summer Doldrums/Worst 4 Months (July-October)**
- **Current Four-year Cycle Tracks Historical Pattern**
- **Bullish Election Year 2024 Boosted By 2 Known Presidents Running**
- **Bull Runs Into 2025 – Post-Election Years Best Since 1985**

NASDAQ Seasonal MACD Triggered June 25



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

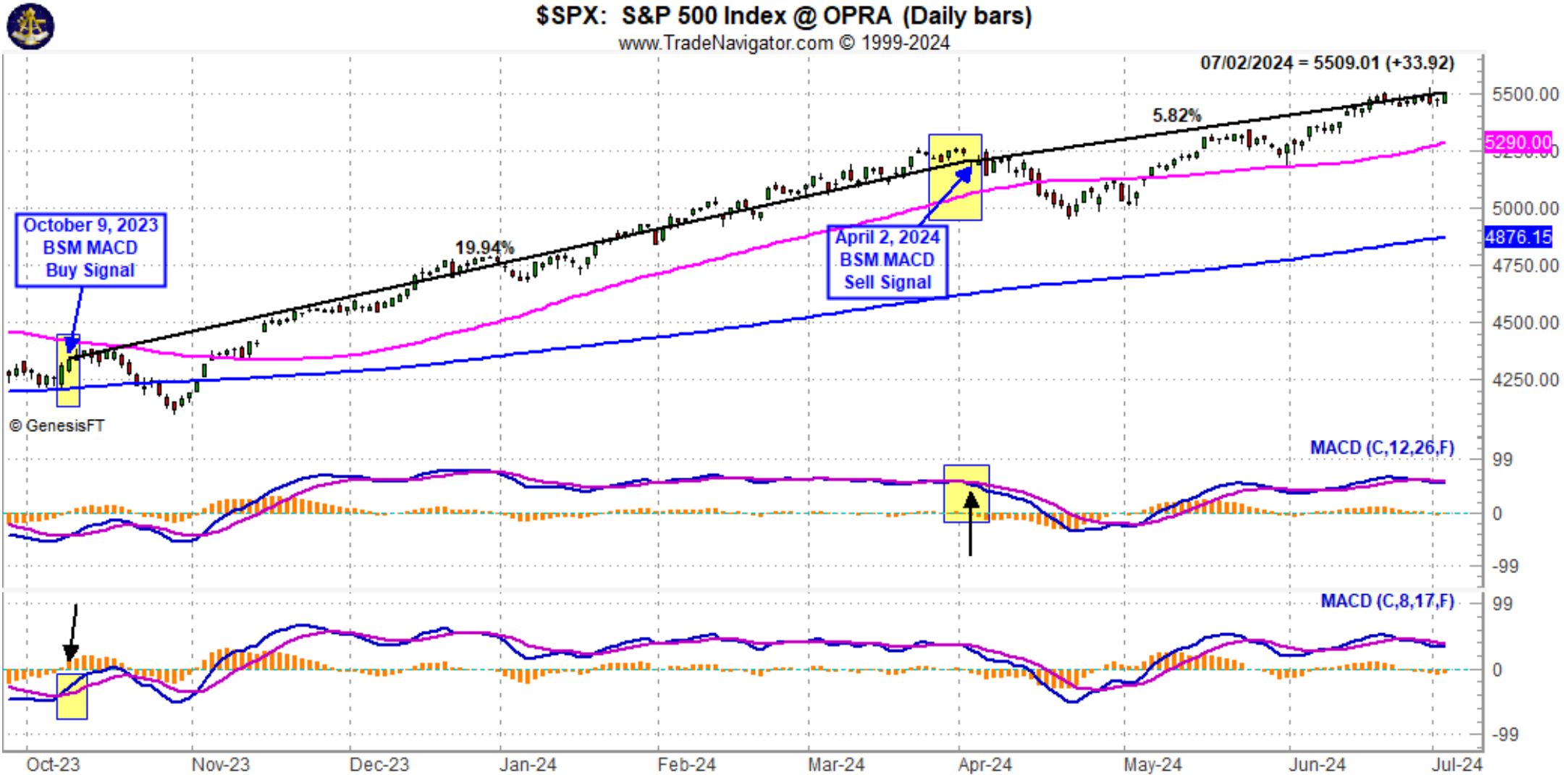
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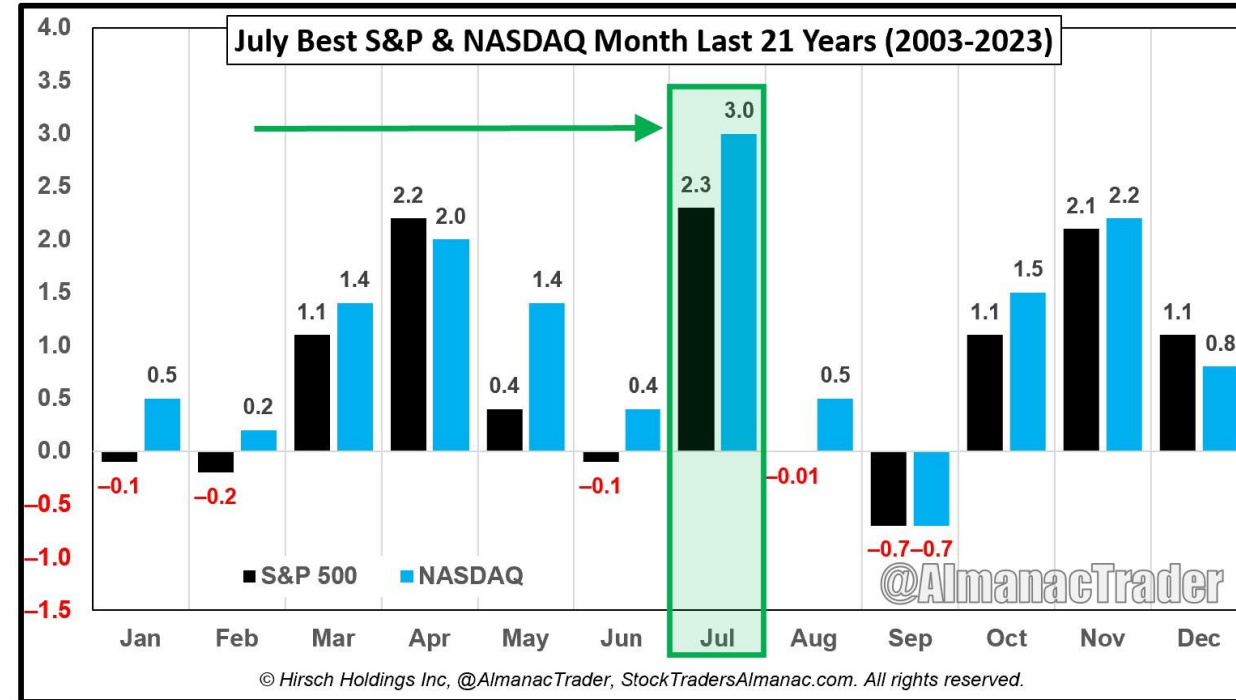
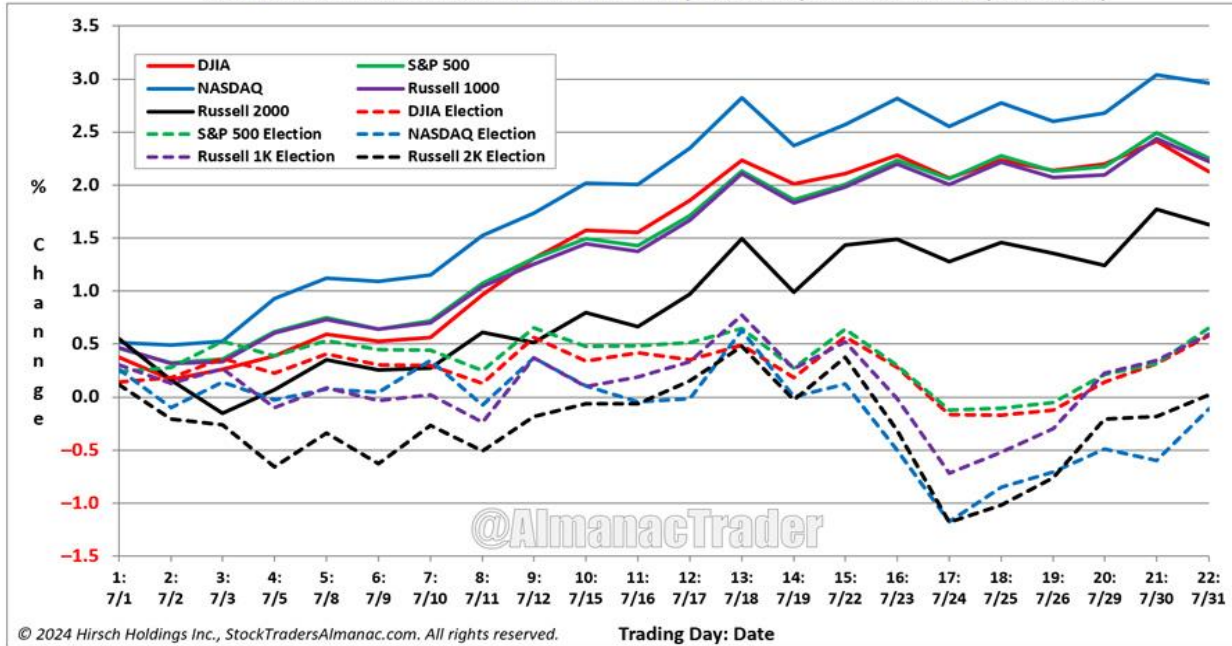
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S&P 500 Gained Little Ground Since April 2 MACD Sell



July Almanac: Best S&P & NASDAQ Month Last 21 Years

JULY MARKET PERFORMANCE: Recent 21-Year (2003-2023) & Election Years (1950-2020)

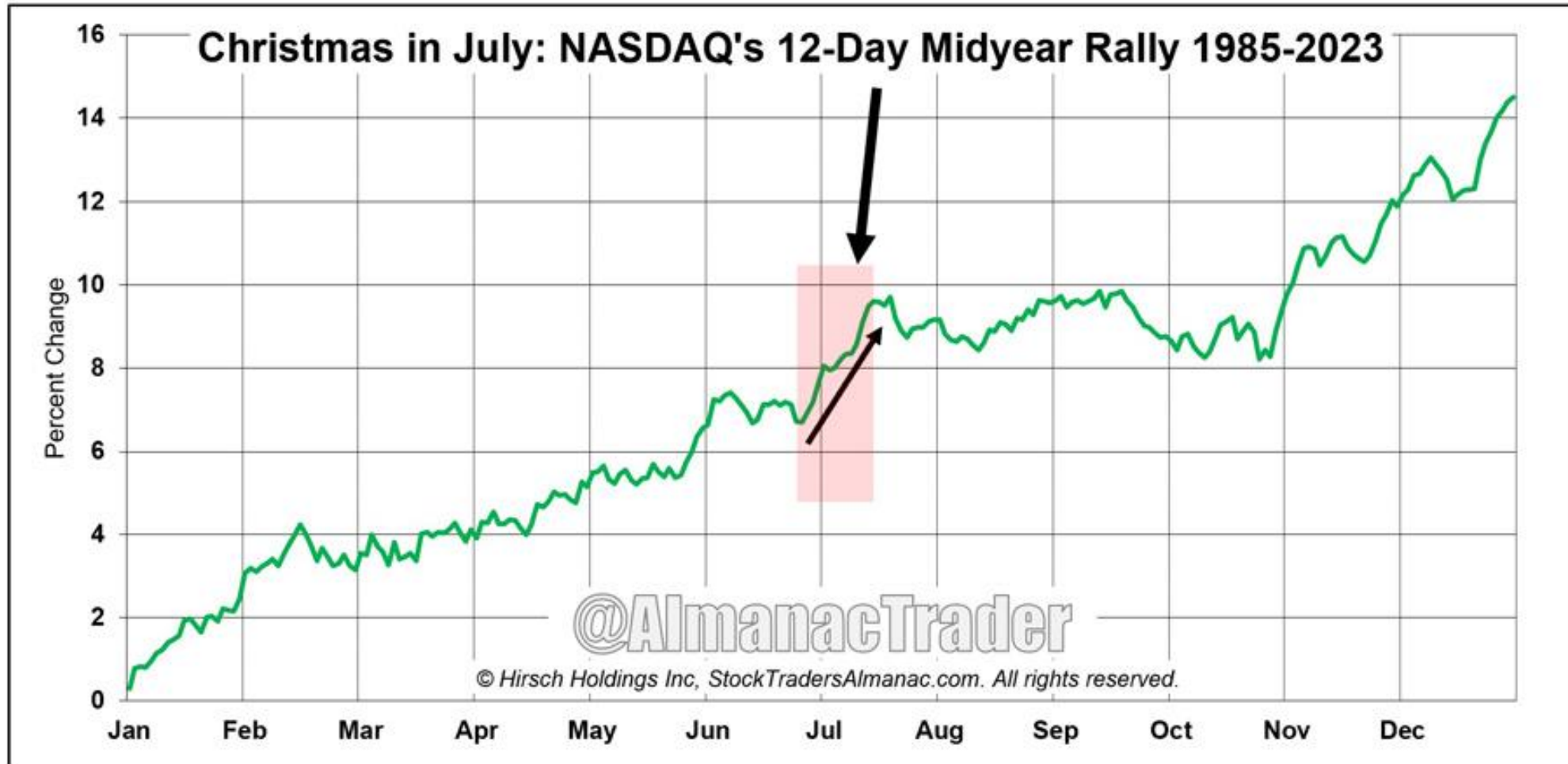


Election Year July since 1950				
	Rank	Avg %	Up	Down
DJIA	6	0.6	10	8
S&P 500	6	0.7	9	9
NASDAQ*	9	-0.1	7	6
Russell 1K**	6	0.6	5	6
Russell 2K**	10	0.03	5	6

* Since 1971, ** Since 1979

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Christmas In July: NASDAQ'S 12-Day Midyear Rally



Look for Pullback When April Is Down & Both May & June Are Up

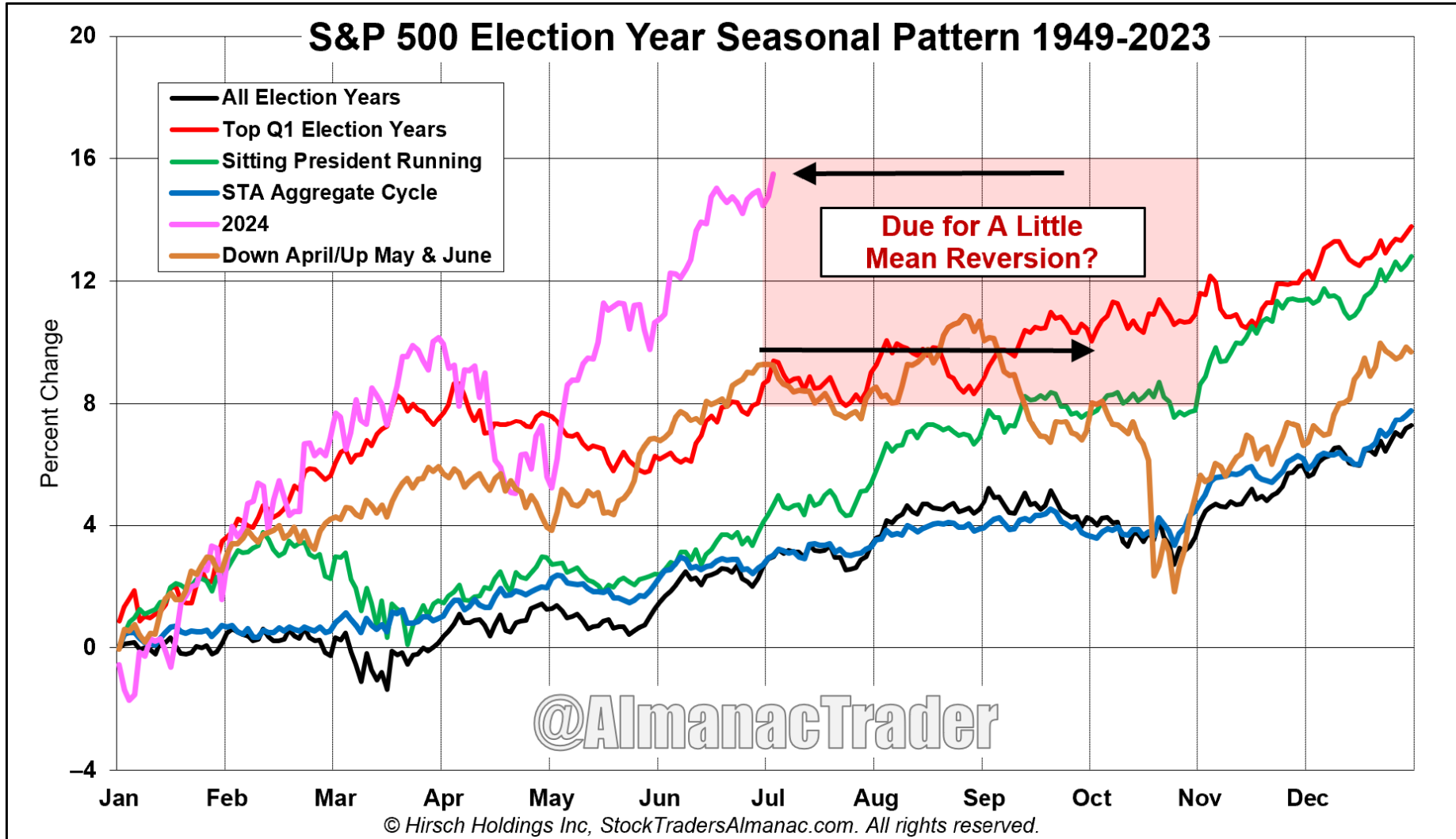
When Bullish April Is Down and May & June Are Up Look for a Pullback S&P 500 Performance Since 1950

Year	Q1	Apr	May	Jun	Q2	Q3	Q4	2nd Half	Full Year
1952	2.5%	-4.3%	2.3%	4.6%	2.4%	-1.7%	8.3%	26.8%	11.8%
1960	-7.6%	-1.8%	2.7%	2.0%	2.9%	-6.0%	8.6%	-0.6%	-3.0%
1985	8.0%	-0.5%	5.4%	1.2%	6.2%	-5.1%	16.0%	37.9%	26.3%
1986	13.1%	-1.4%	5.0%	1.4%	5.0%	-7.8%	4.7%	26.2%	14.6%
1987	20.5%	-1.1%	0.6%	4.8%	4.2%	5.9%	-23.2%	-1.5%	2.0%
1993	3.7%	-2.5%	2.3%	0.1%	-0.3%	1.9%	1.6%	14.3%	7.1%
2004	1.3%	-1.7%	1.2%	1.8%	1.3%	-2.3%	8.7%	24.4%	9.0%
2024	10.2%	-4.2%	4.8%	3.8%	4.3%				
								*As of 6/26/24 close	
Average:	5.9%	-1.9%	2.8%	2.3%	3.1%	-2.2%	3.5%	18.2%	9.7%
Median:	3.7%	-1.7%	2.3%	1.8%	2.9%	-2.3%	8.3%	24.4%	9.0%
# Up:	6	0	7	7	6	2	6	5	6
#Down:	1	7	0	0	1	5	1	2	1

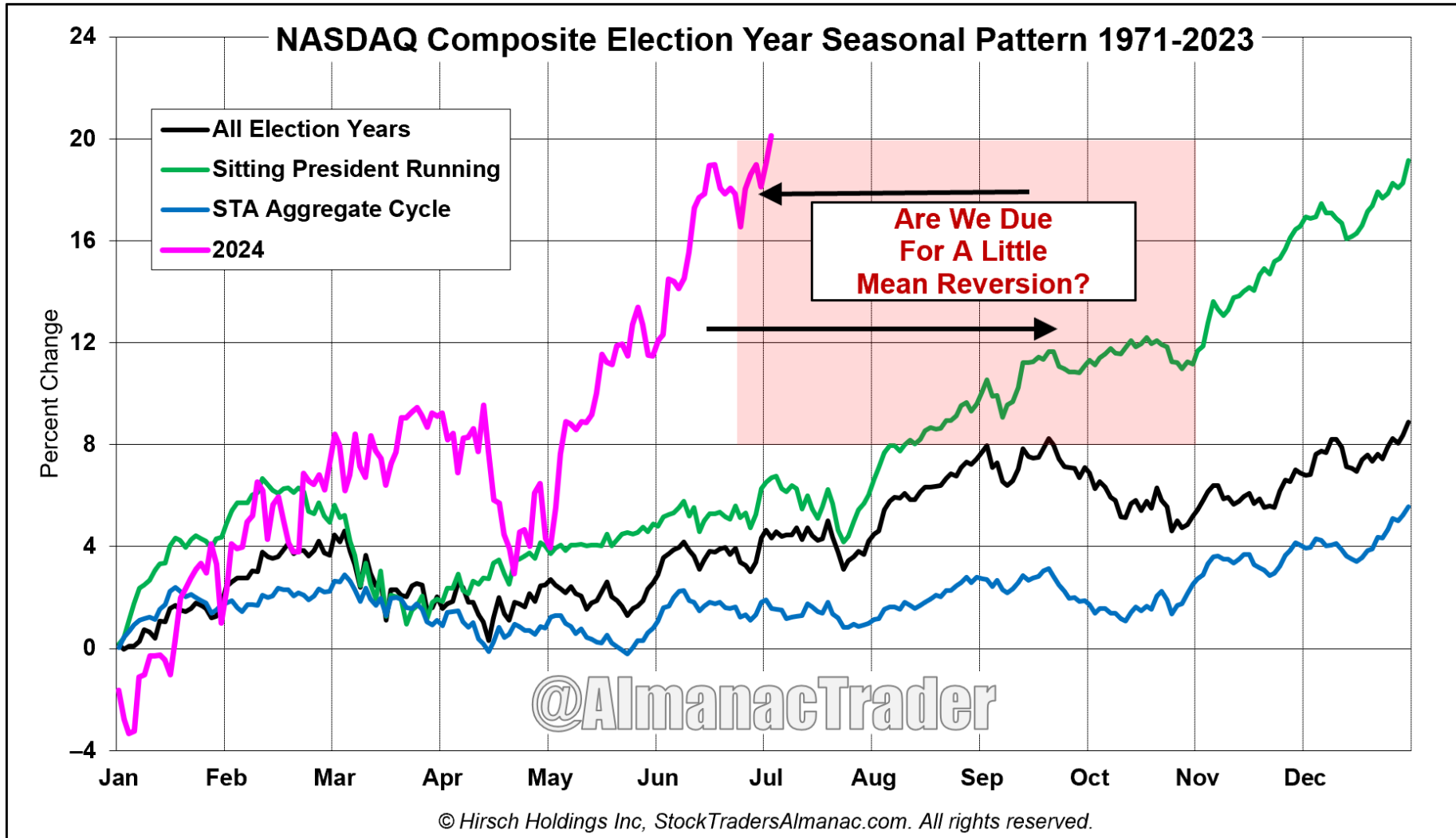
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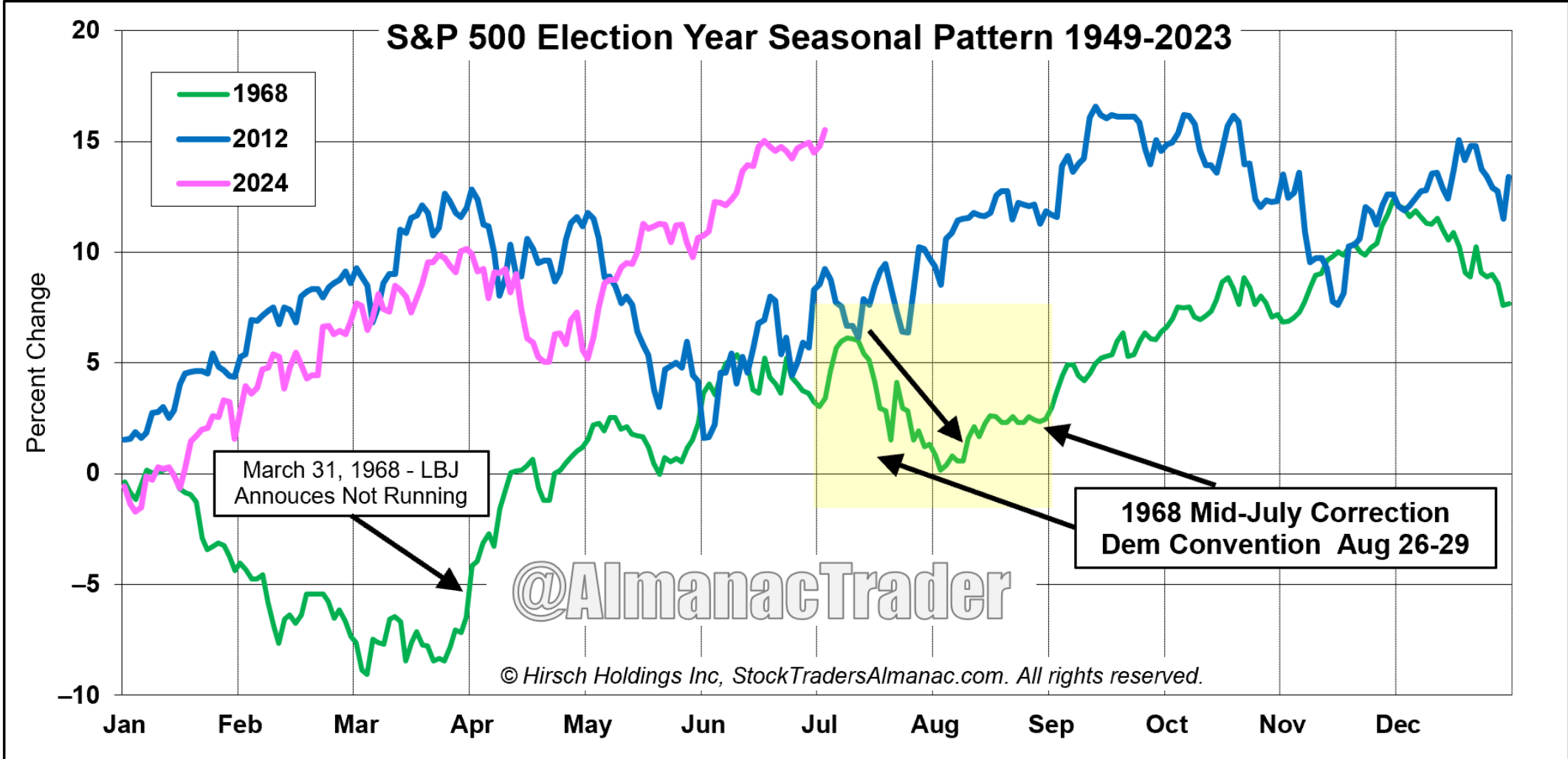
Are We Ready For A Breather?



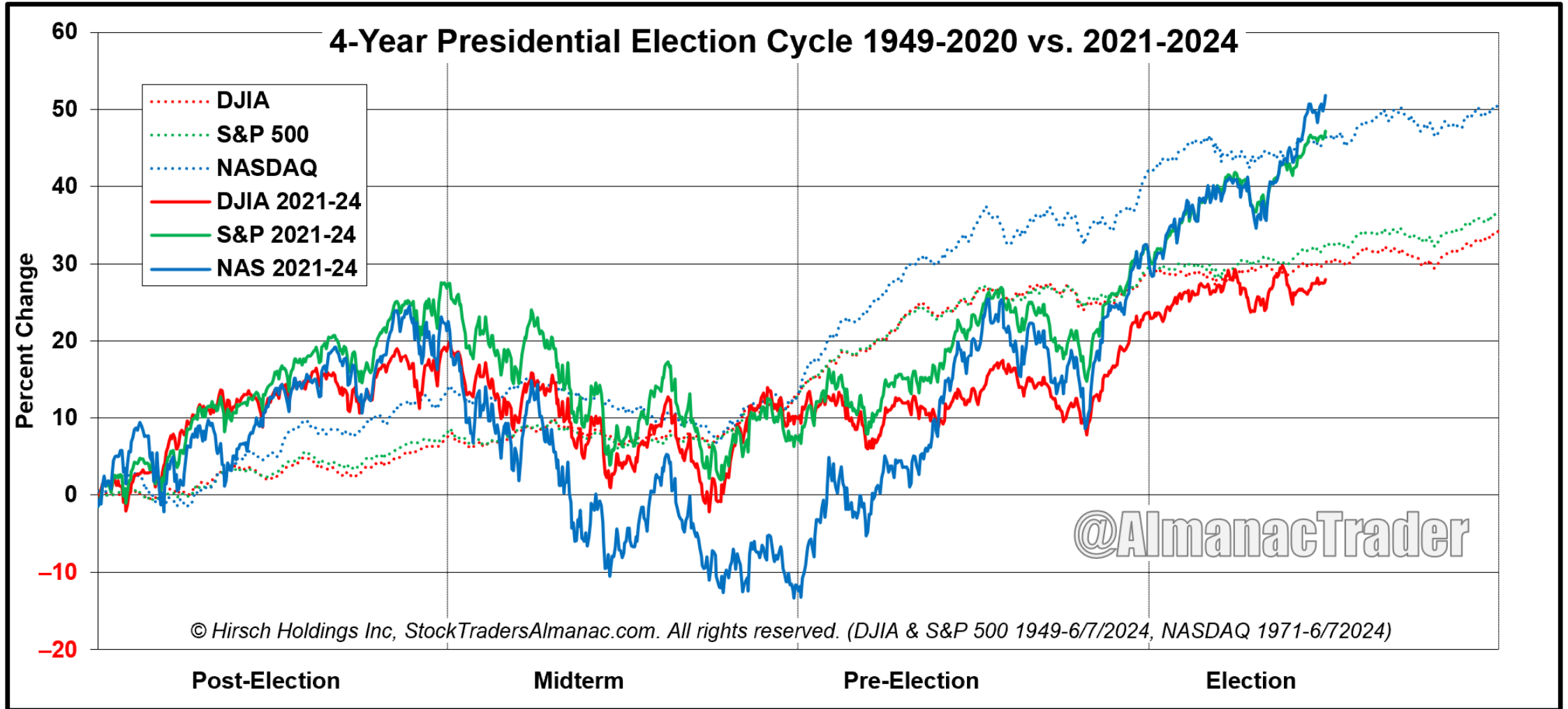
Market Due For Some Mean Reversion?



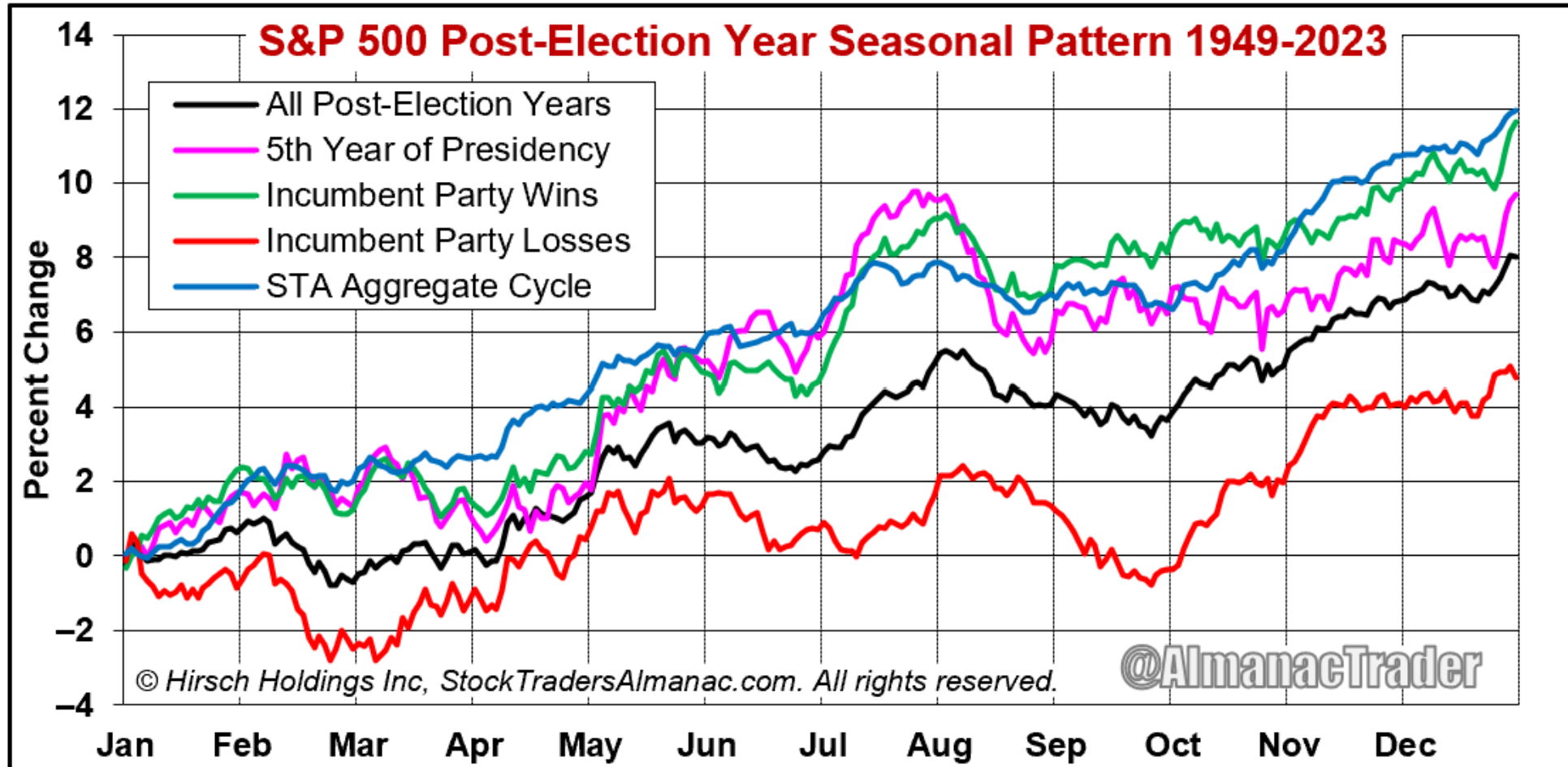
1968 & 2012 vs. 2024



Tracking 4-Year Cycle



2025 STA Sneak Peak – Post-Election Years Best Since 1985

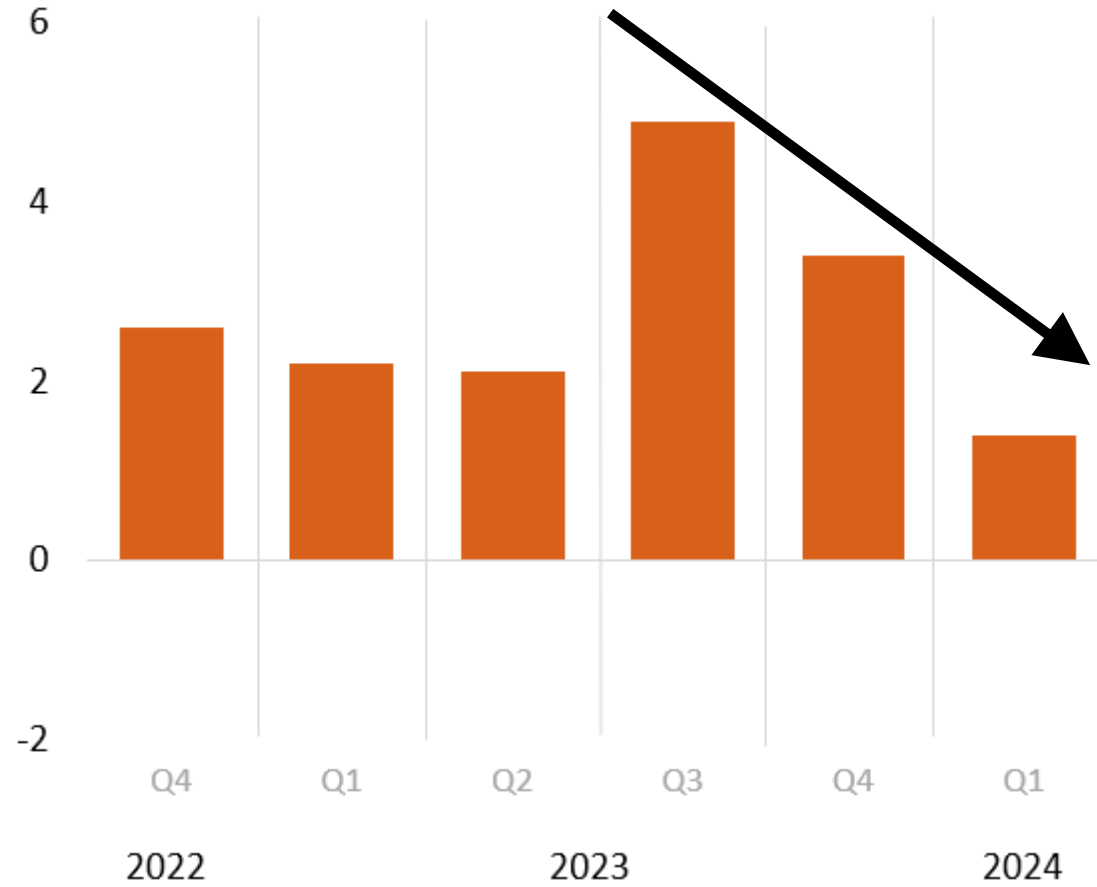


Bitcoin Weakness Tracking Seasonality September Buy Again?



Economy Softening – Q1 GDP 3rd Est. 1.4%

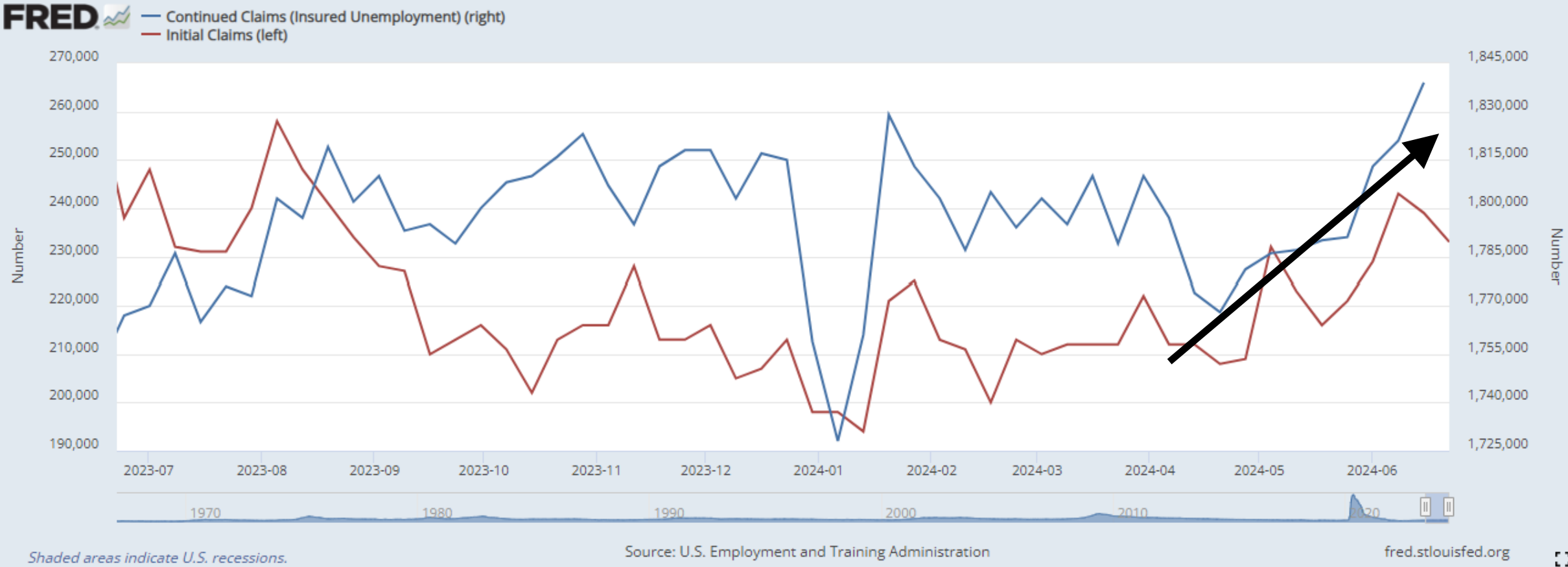
Real GDP: Percent change from preceding quarter



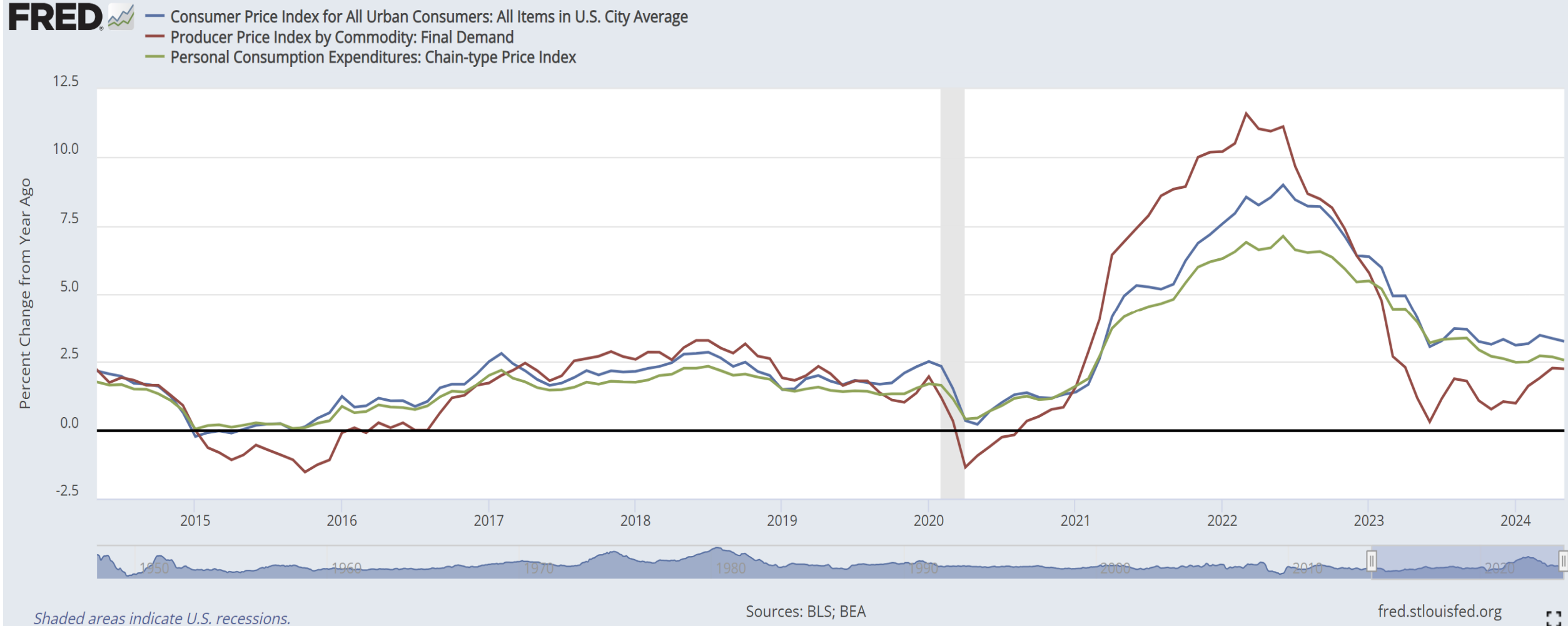
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

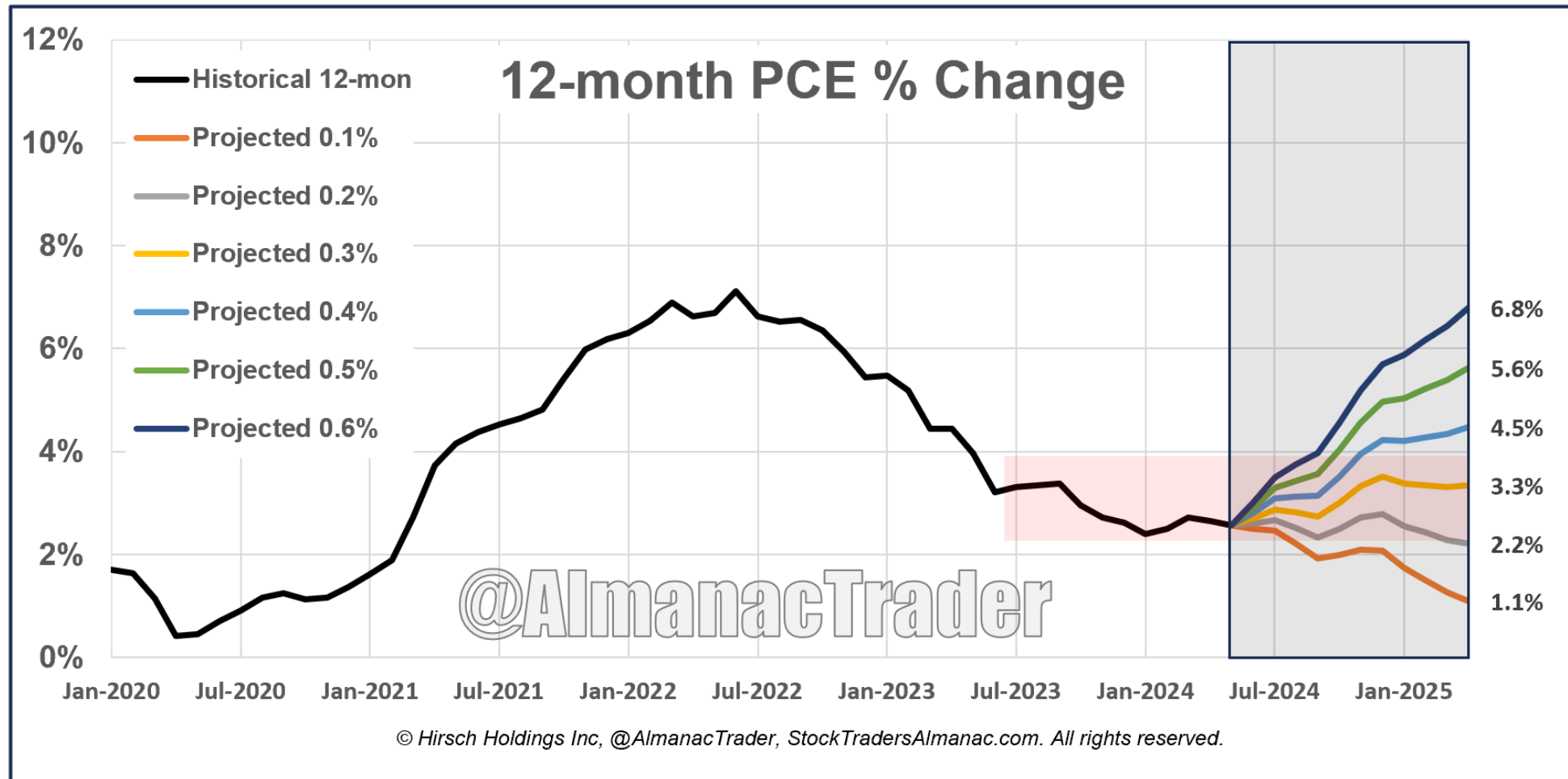
Labor Market Softening: Jobless Claims Ticking Up



Inflation Stubbornly Moderating More Data To Move Fed



Inflation Projection: 2-3 More Readings 0.2% Or Less Could Move Fed



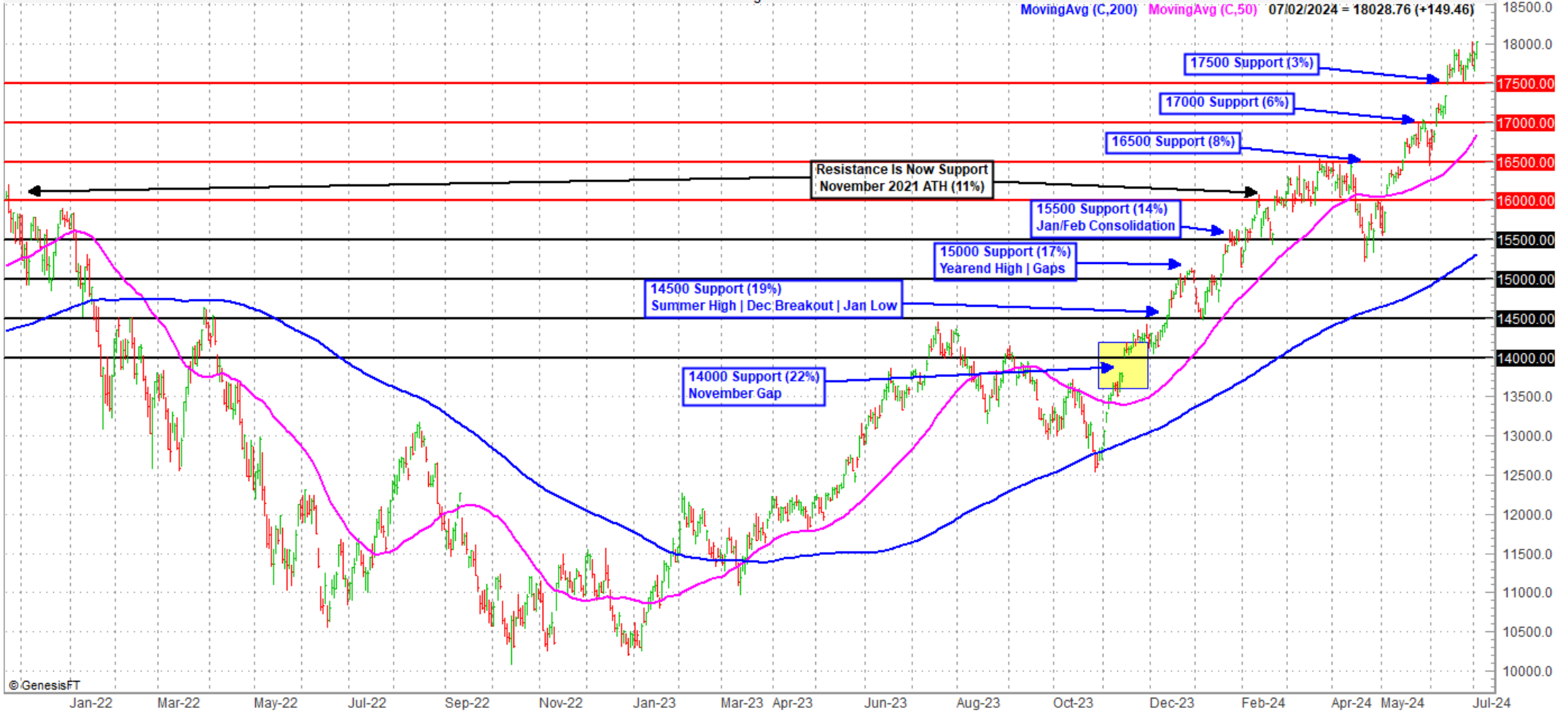
Technical Support



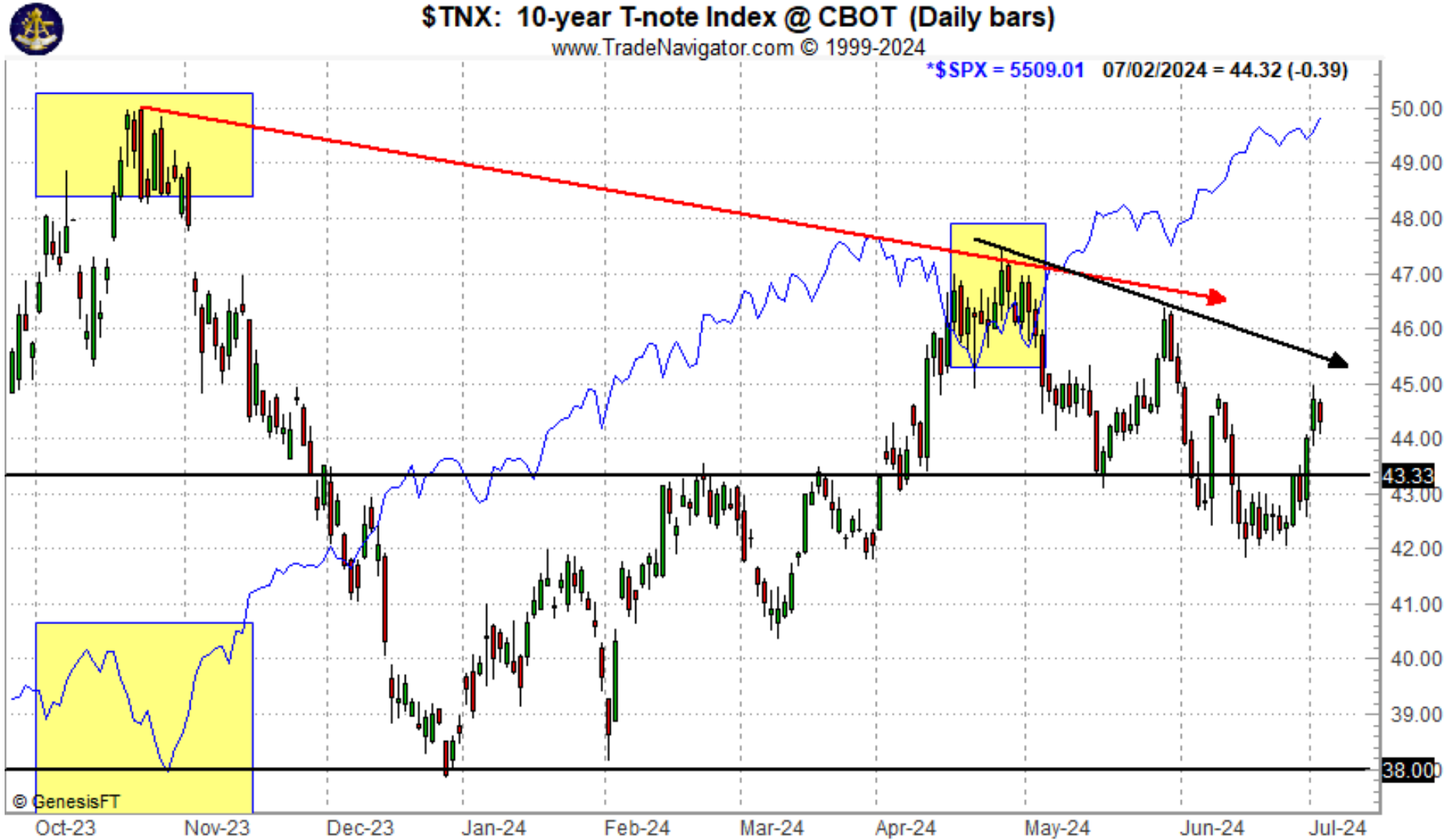
\$COMPQ: Nasdaq Combined Composite Indx (Daily bars)

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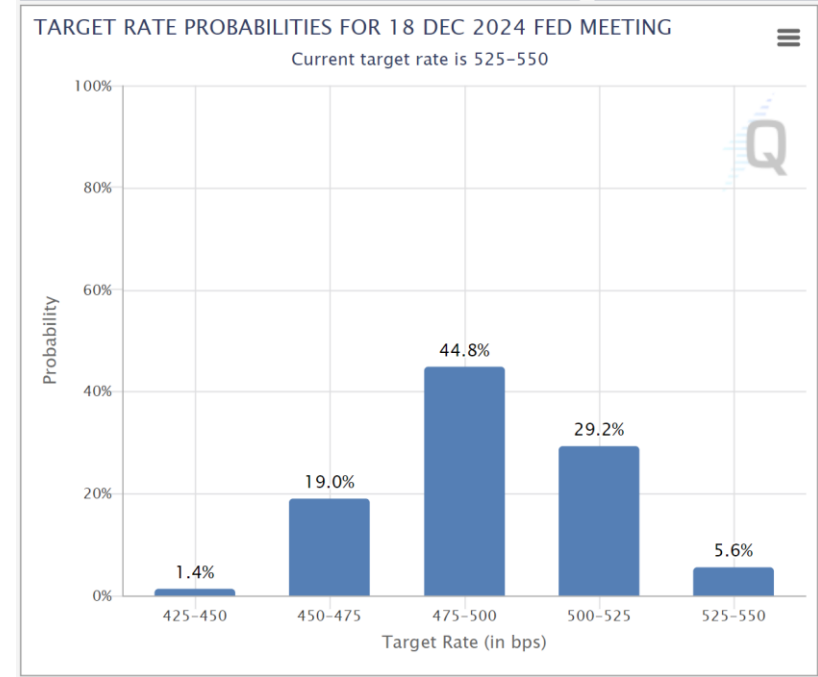
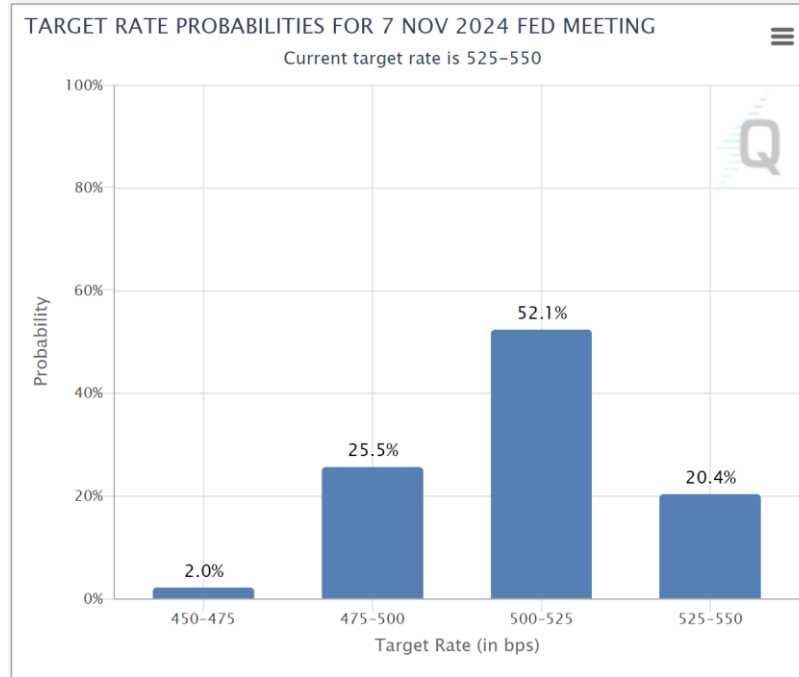
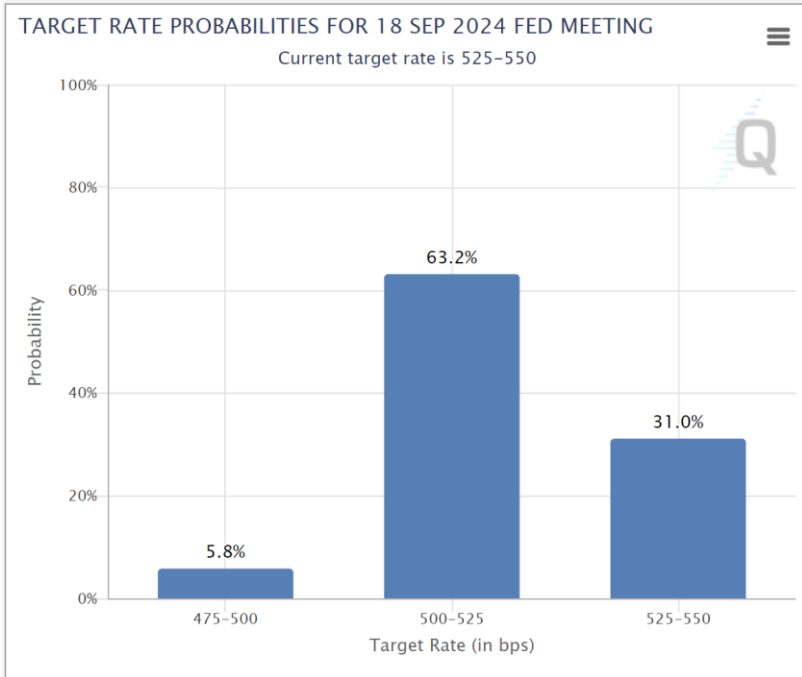
MovingAvg (C,200) MovingAvg (C,50) 07/02/2024 = 18028.76 (+149.46)



10-Year Yield Lower Highs 4.3% Still Line In Sand

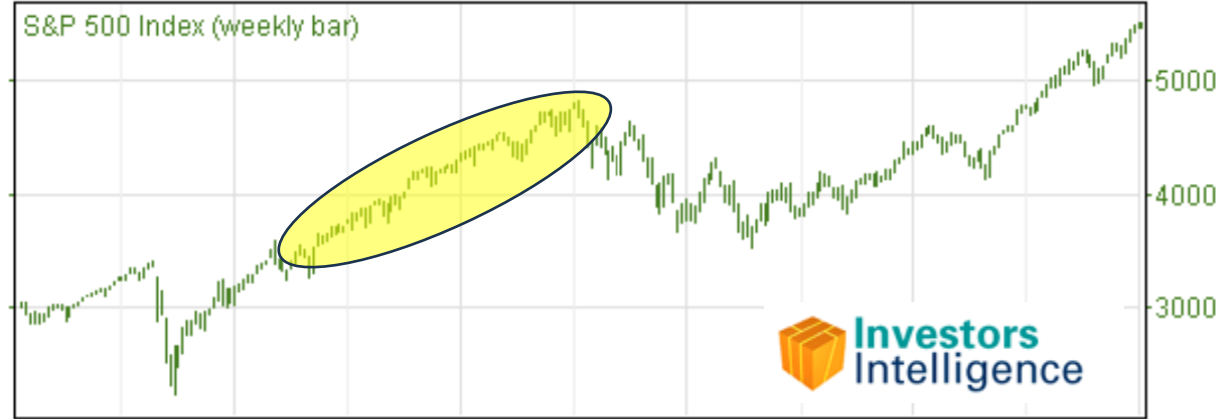


Fed Cuts Maybe September, Maybe 2 By Yearend

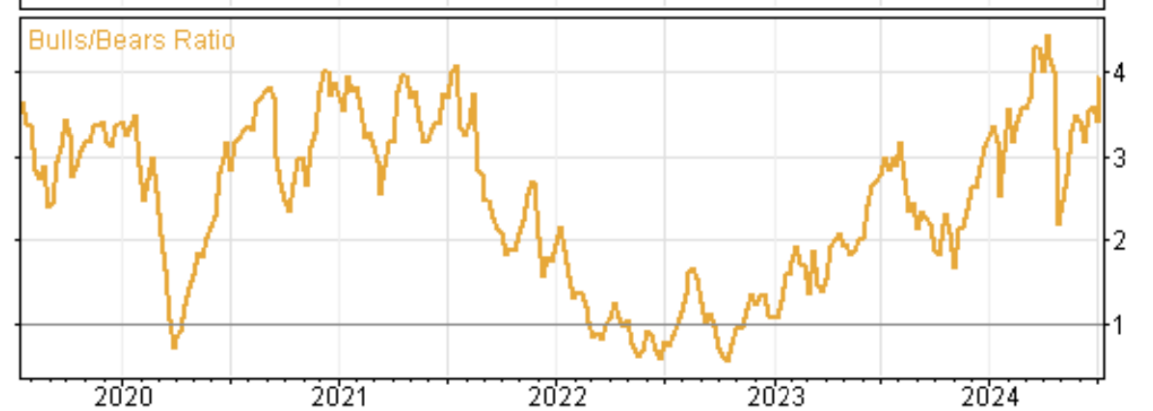


Bullish Sentiment Can Stay High With Market

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



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



Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	7/2/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
XLY	SPDR Consumer Discretionary	10/5/23	162.52	186.58	11.9%				Sold 6/26 @ 181.87
XLP	SPDR Consumer Staples	10/5/23	67.41	76.57	14.4%				Sold 6/26 @ 77.08
XLE	SPDR Energy	12/7/23	81.25	91.13	12.2%		85.69	99.91	Hold
XLU	SPDR Utilities	3/7/24	63.10	68.02	7.8%	63.80	55.69	75.86	Hold
XLP	SPDR Consumer Staples	5/9/24	76.20	76.57	0.5%	76.20			Buy Dips
XLV	SPDR Healthcare	5/9/24	140.50	144.40	Not Yet	140.50			Buy Dips
Open Position Average % Return					6.8%				

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.

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	7/2/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/5/23	368.84	486.98	30.0%				Sold 6/26 @ 479.53
IWM	iShares Russell 2000	10/5/23	175.66	201.88	13.7%				Sold 6/26 @ 199.70
TLT	iShares 20+ Year Treasury Bond	4/2/24	91.50	90.61	-1.0%				Hold
AGG	iShares Core U.S. Aggregate Bond	4/2/24	96.65	96.57	-0.1%				Hold
BND	Vanguard Total Bond Market	4/2/24	71.65	71.66	0.01%				Hold
SHV	iShares Short Treasury Bond	4/2/24	110.10	110.07	-0.03%	110.25			Buy Current
SGOV	iShares 0-3 Month Treasury Bond	4/2/24	100.33	100.32	-0.01%	100.45			Buy Current
	Cash &/or Money Market Fund	4/2/24							Cash is a position
Open Position Average % Return					-0.2%				

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.

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	7/2/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
NVGS	Navigator Holdings	10/13/22	11.66	17.91	53.6%		12.89	Hold
MAMA	Mama's Creations ²	11/9/23	3.59	6.84	95.3%		5.25	Hold
Open Position Average % Return					74.4%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	7/2/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
SMCI	Super Micro Computer ³	11/10/22	81.93	837.17	533.0%			Hold
AMRX	Amneal Pharmaceuticals	11/9/23	4.19	6.54	56.1%		5.90	Hold
AWI	Armstrong World Industries	11/9/23	80.48	112.23	39.5%		100.98	Hold
CBZ	Cbiz Inc	11/9/23	56.52	74.52	31.8%		64.33	Hold
LOPE	Grand Canyon Ed	11/9/23	137.14	141.13	2.9%		117.21	Hold
ITGR	Integer Holdngs	11/9/23	84.51	115.75	37.0%		97.96	Hold
IDCC	InterDigital	11/9/23	86.60	118.39	36.7%		97.91	Hold
SKWD	Skyward Specialty Ins	11/9/23	30.65	36.61	19.4%		30.43	Hold
Open Position Average % Return					94.5%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	7/2/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
T	AT&T Inc *	4/9/20	20.24	18.82	-10.1%			Hold
AIZ	Assurant Inc	11/9/23	162.84	165.85	1.8%		150.65	Hold
EME	Emcor Group Inc	11/9/23	211.18	356.86	69.0%		320.05	Hold
DRS	Leonardo DRS	11/9/23	19.79	25.48	28.8%		20.68	Hold
NVT	nVent Electric	11/9/23	50.44	75.62	49.9%		69.81	Hold
Open Position Average % Return					27.9%			

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

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
- 2 2nd Term Presidents
- Tracking Cycles

Outlook

- Rally Respite
- Soft Landing Likely
- Rate Cuts Coming
- Economy Moderates
- Jobs Data Softens
- Best Case in Play

2024 Forecast – BEST Case In Play

- **Time for a Breather – A Little Mean Reversion**
- **Base Case Gains 8-15% Already Hit – Best Case 15-25% In Play**
- **Weakness Summer Doldrums/Worst 4 Months (July-October)**
- **Dow Still Above Forecasted “Super Boom” Level Of 38820**
- **Current Four-year Cycle Tracks Historical Pattern**
- **Bullish Election Year 2024 Boosted By 2 Known Presidents Running**
- **Bull Runs Into 2025 – Post-Election Years Best Since 1985**

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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