

September 2024 Outlook & Update: Bull Still Intact But Wait for Fatter Pitch

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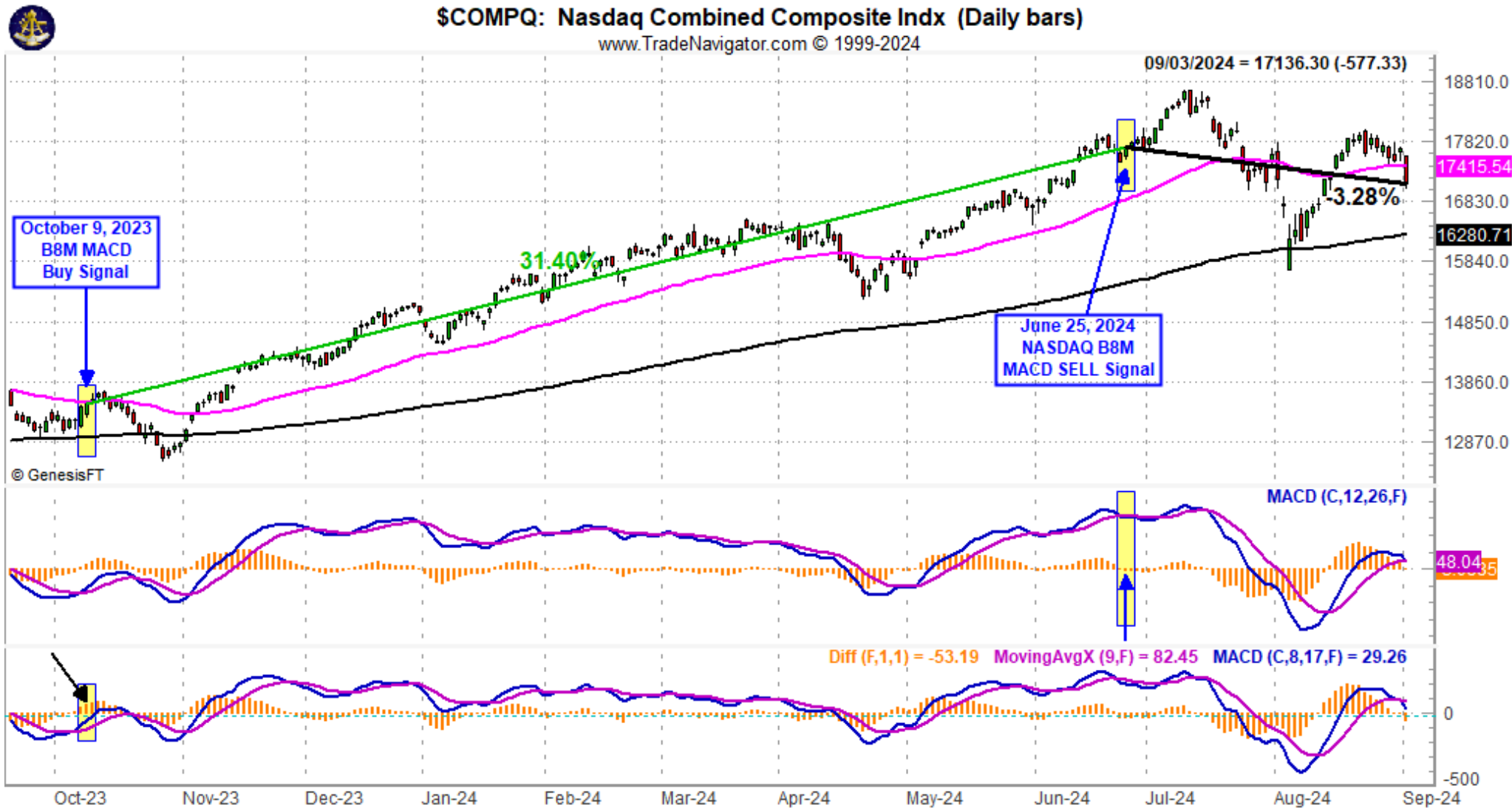
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**Members Only Webinar
September 4, 2024**

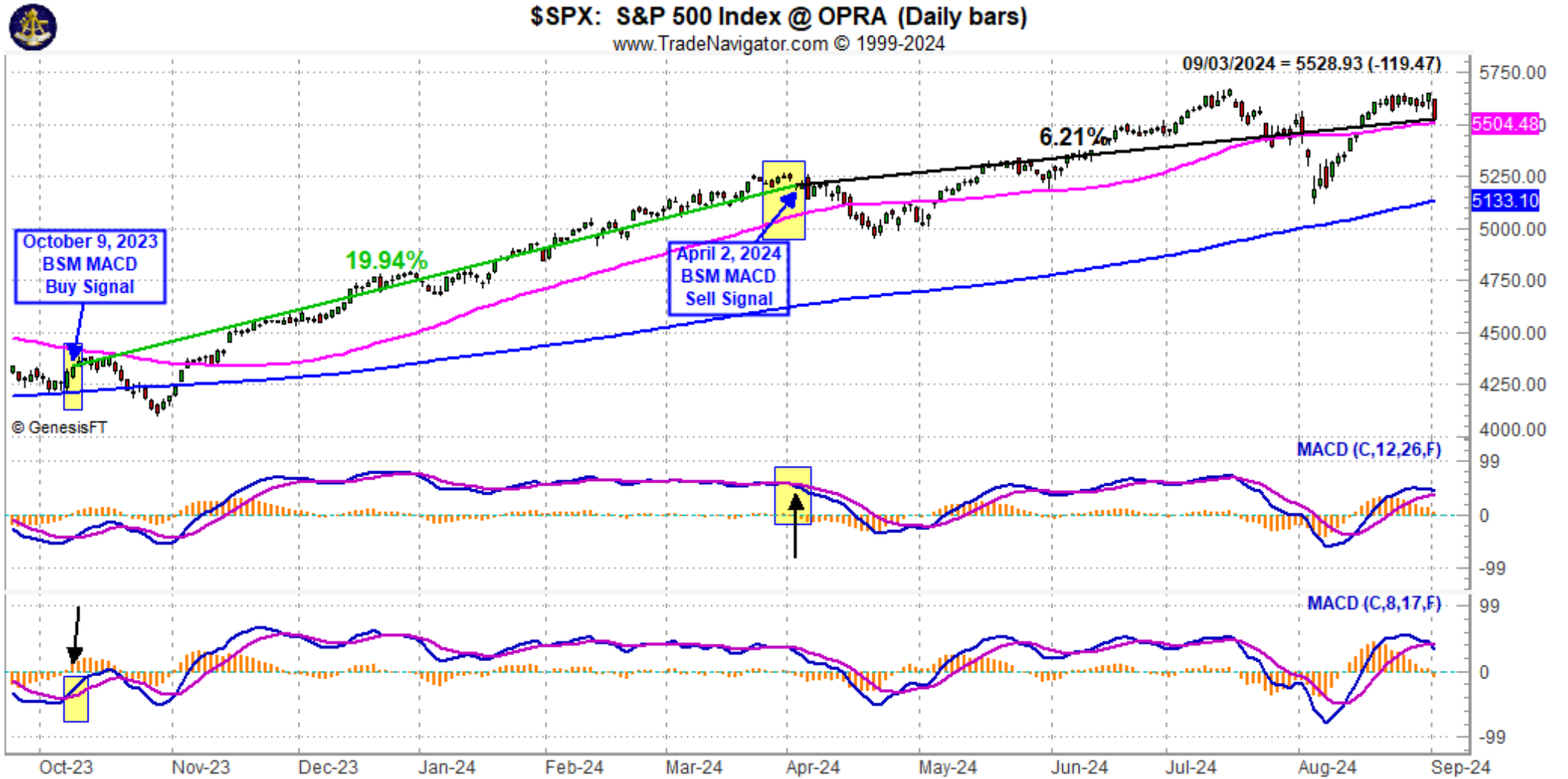
Today's Takeaways

- **NASDAQ Seasonal MACD Sell Signal – So Far So Good**
- **September-October Tough Months In Election Years**
- **More Volatility Ahead – September-October Election Year Weakness**
- **Fed Cuts $\frac{1}{4}$ Point September, Maybe 2-3 More By Yearend**
- **Players Have Changed But Election Year Path Endures**
- **Best Case 15-25% Still In Play – New Highs By Yearend**
- **Buy Bitcoin When September Ends**

NASDAQ June 25 Seasonal MACD Sell – So Far So Good

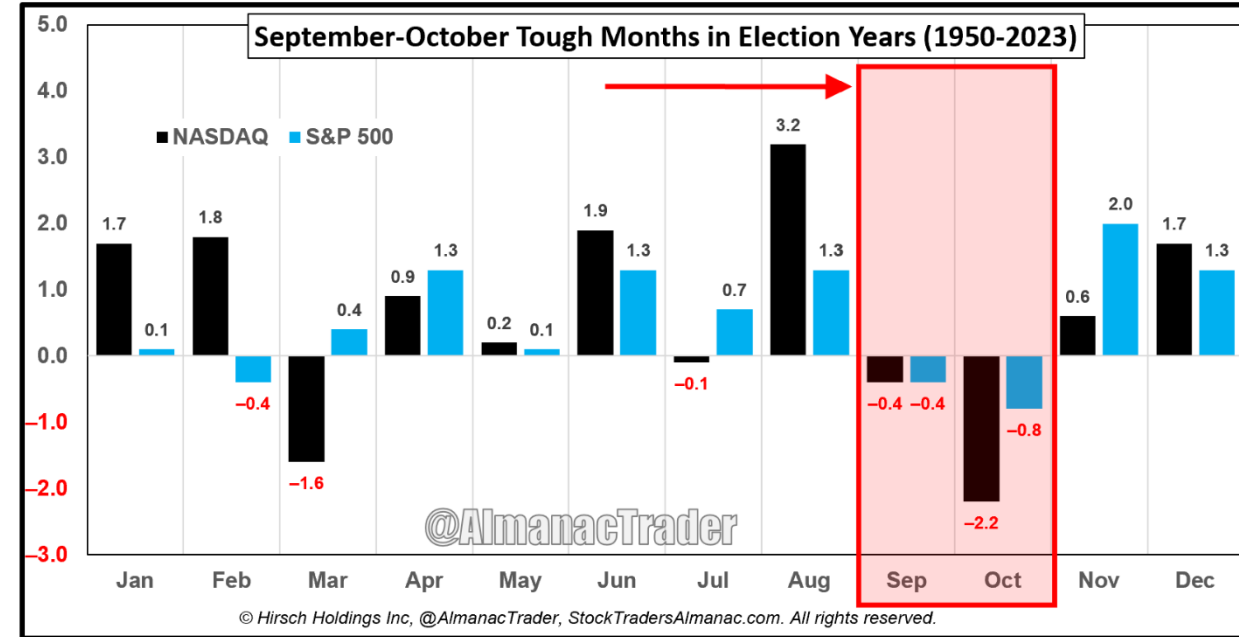
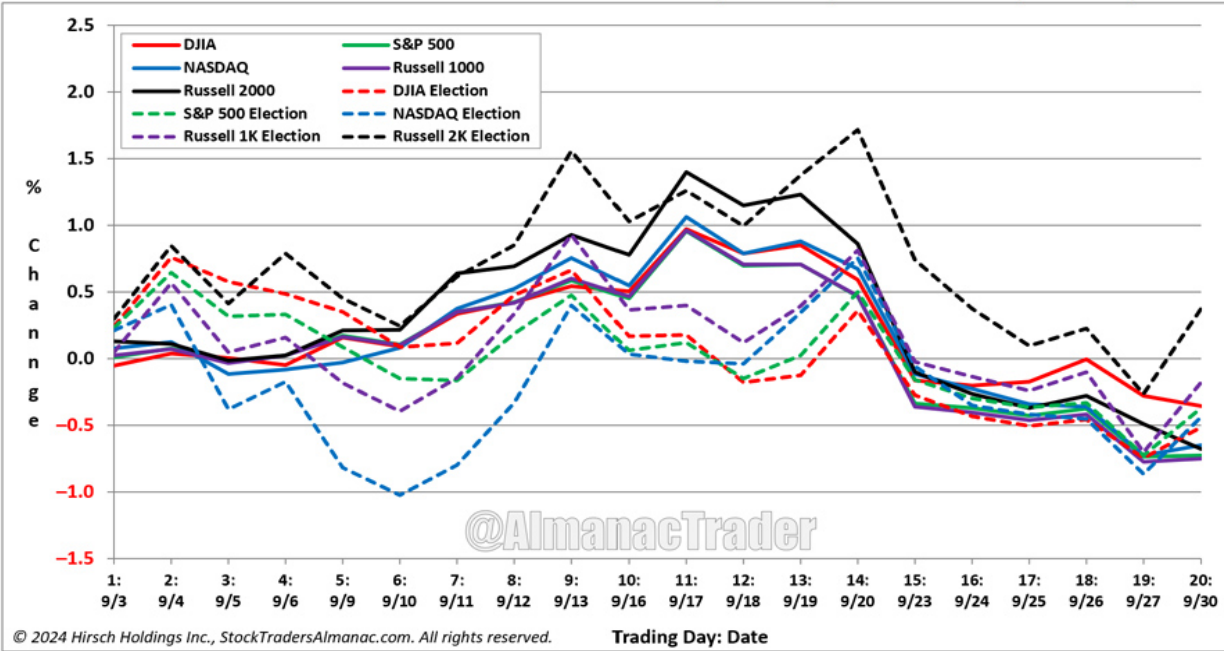


S&P 500 April 2 MACD Sell – Worst Months In Play



September Almanac: Tough Month In Election Years

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

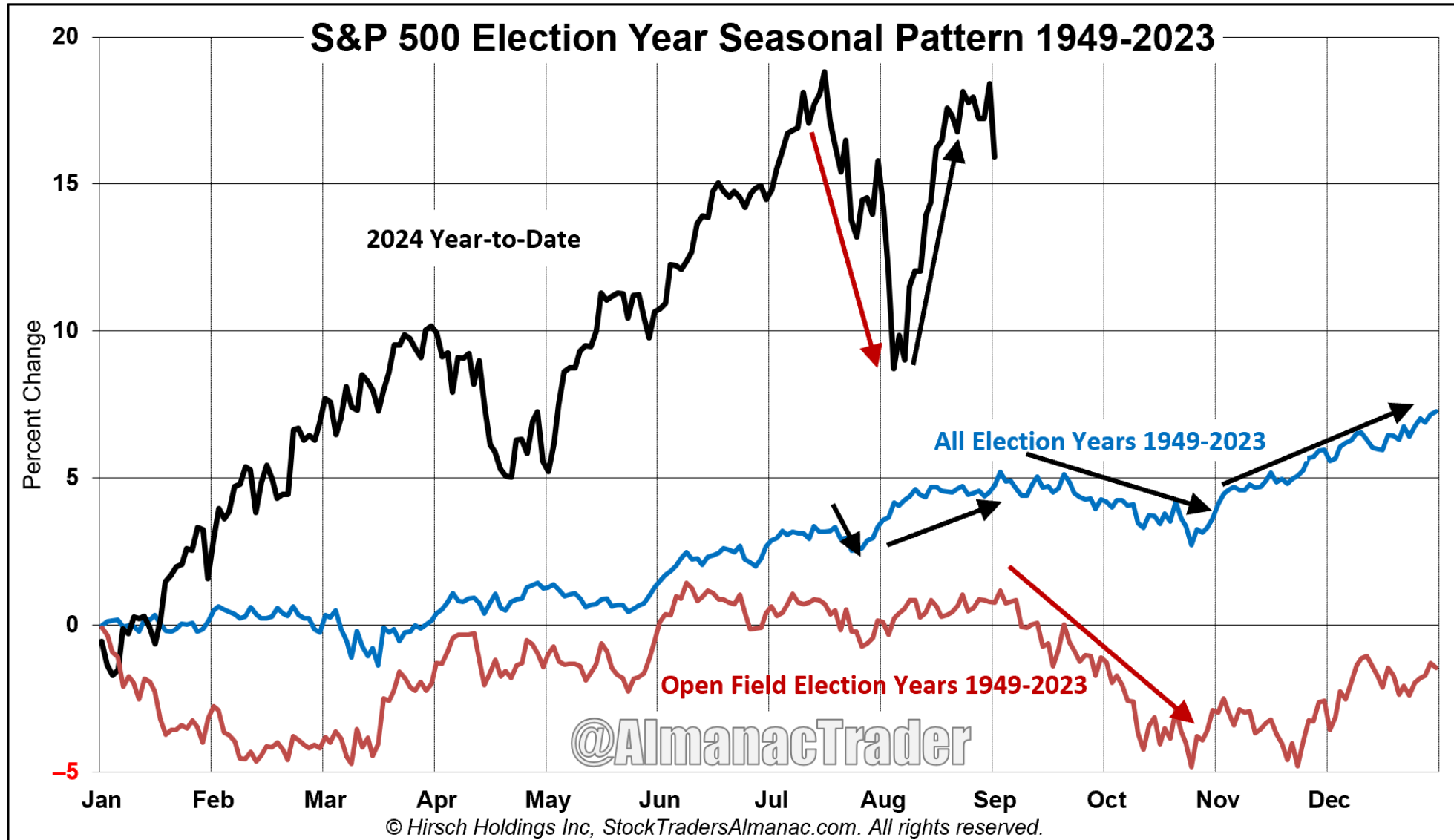


Election Year September since 1950				
	Rank	Avg %	Up	Down
DJIA	10	-0.5	7	11
S&P 500	10	-0.4	9	9
NASDAQ*	10	-0.4	8	5
Russell 1K**	9	-0.2	6	5
Russell 2K**	9	0.4	7	4

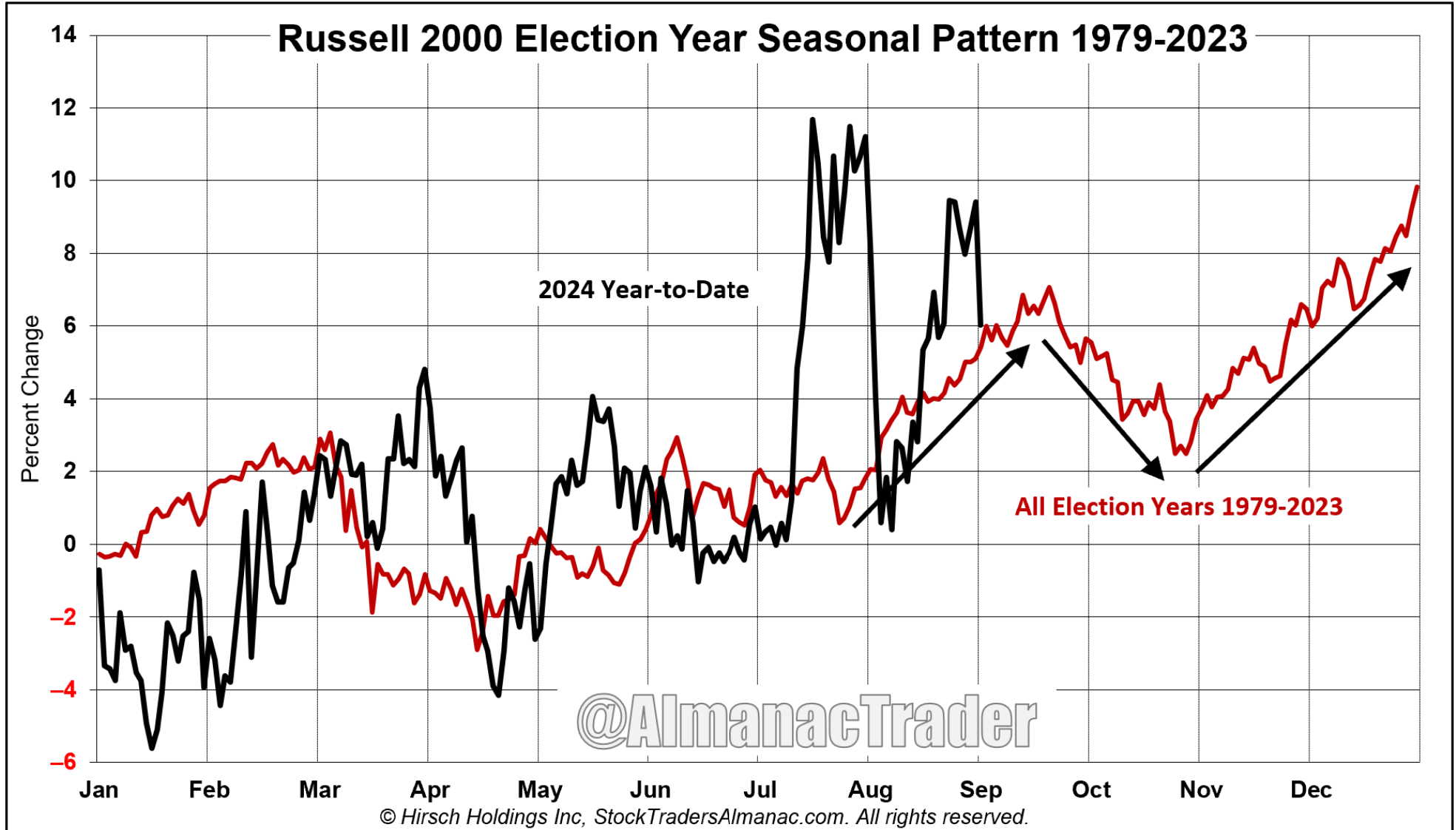
* Since 1971, ** Since 1979

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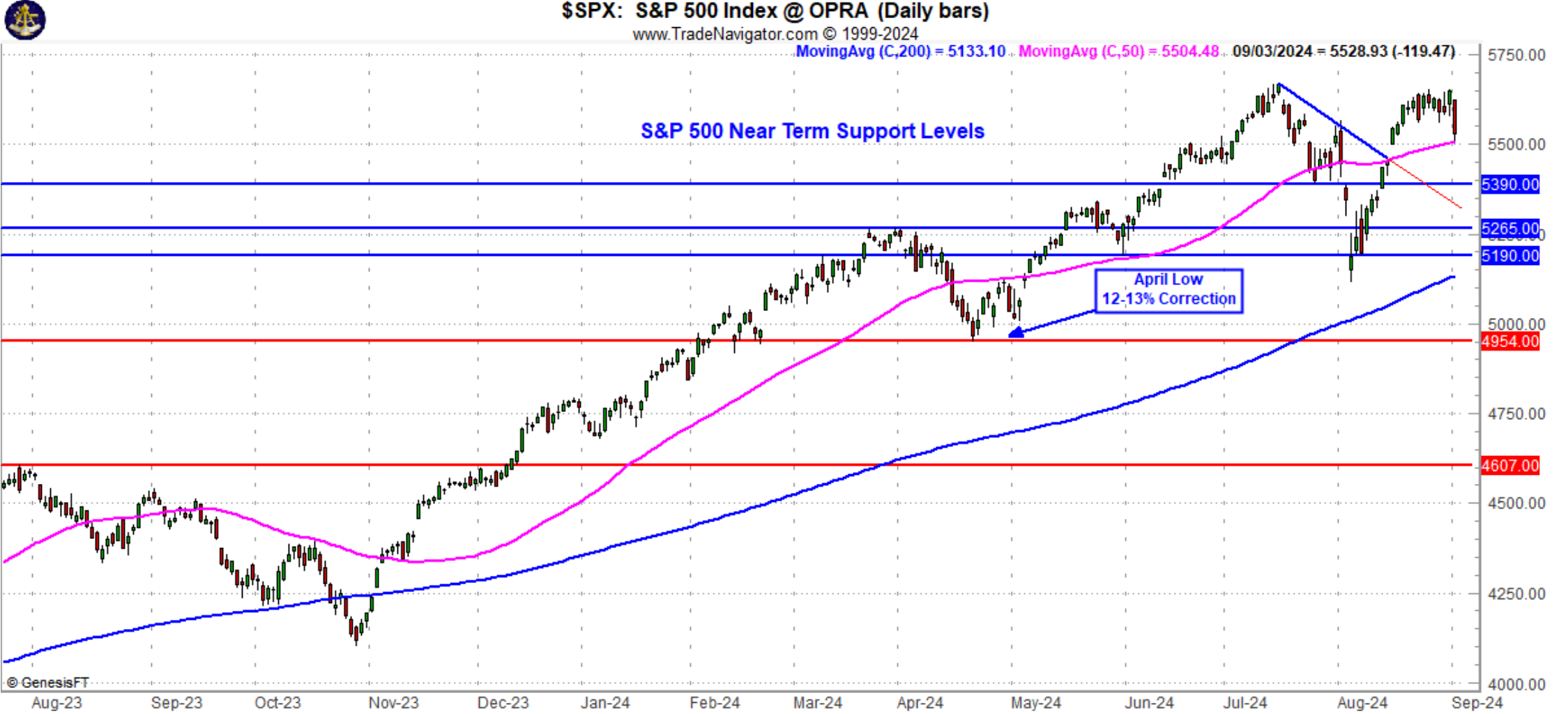
Waiting for the Fatter Pitch



Small Caps Struggle With The Fed



S&P Near Term Support Tested – April Lows In Play



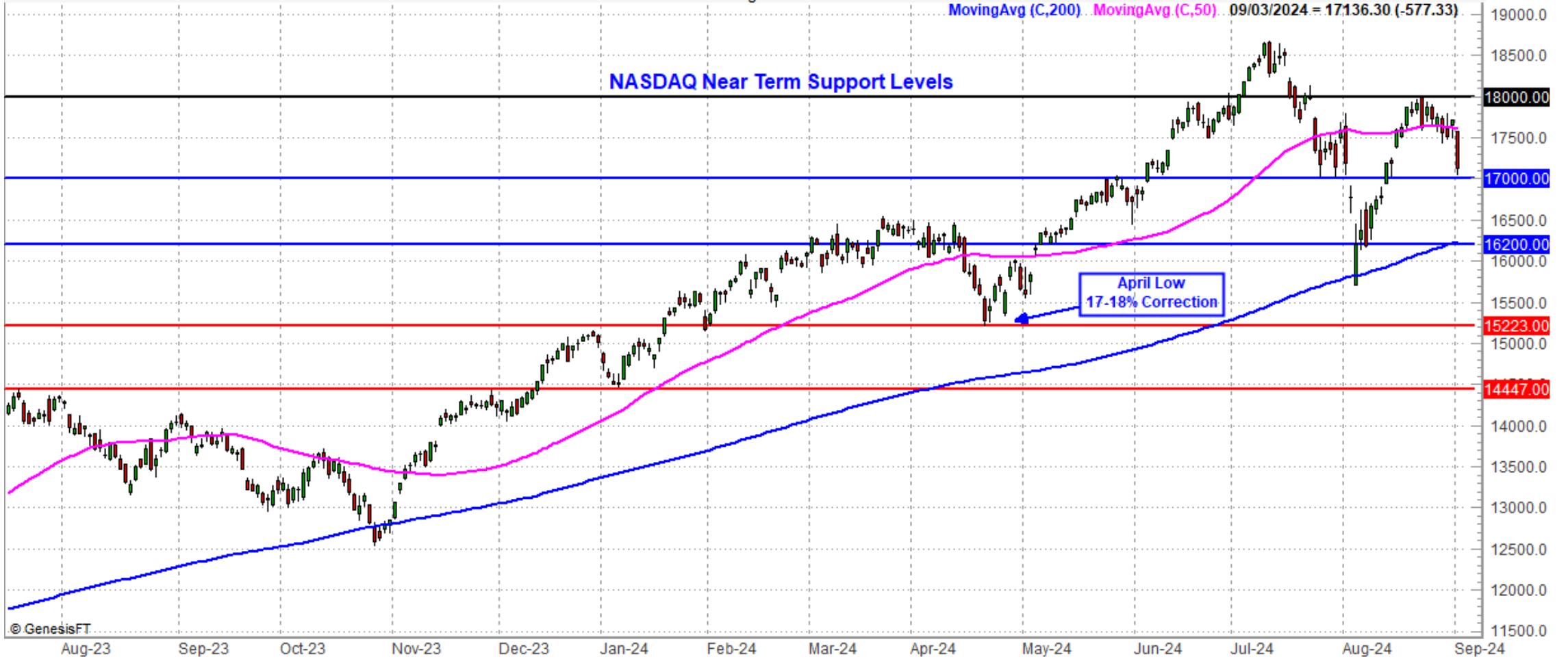
NASDAQ Near Term Support Tested – April Lows Also In Play



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

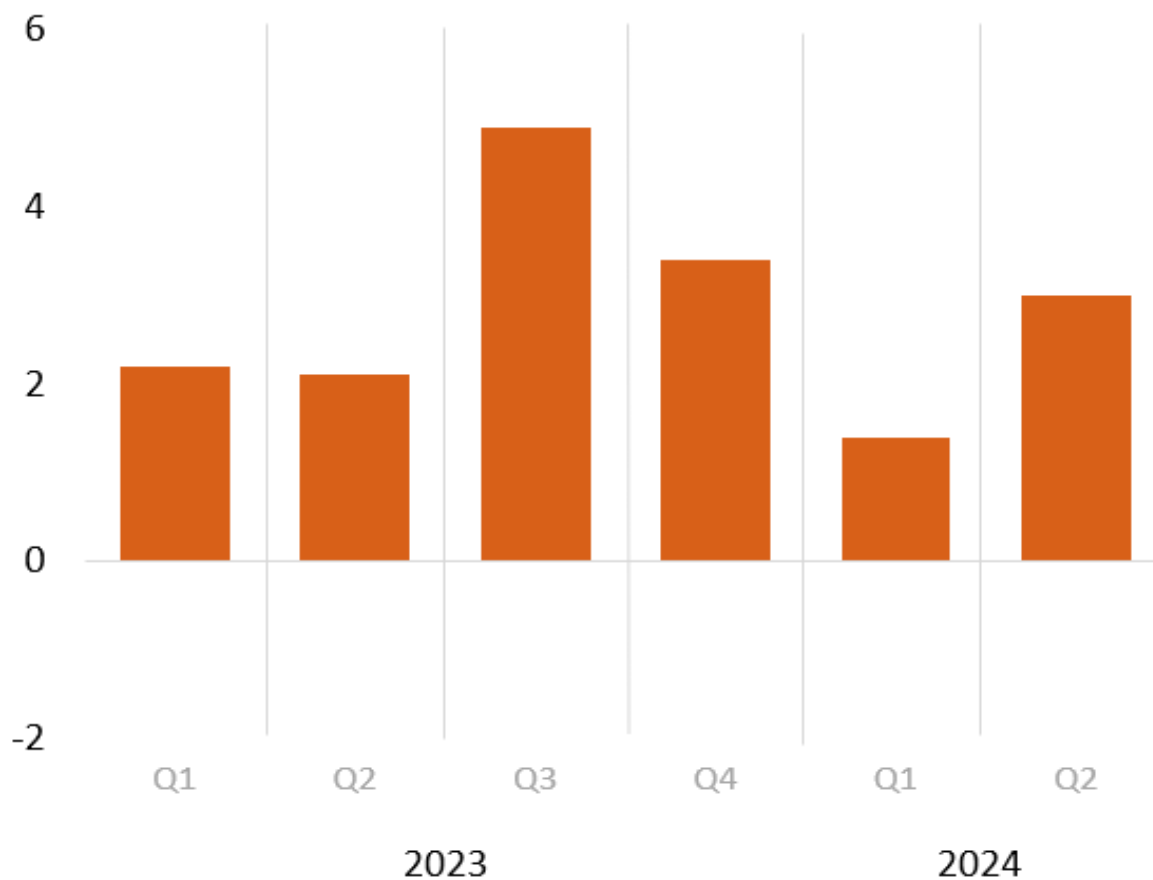
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MovingAvg (C,200) MovingAvg (C,50) 09/03/2024 = 17136.30 (-577.33)



Economy Accelerates – Q2 GDP (Second) Est. 3.0%

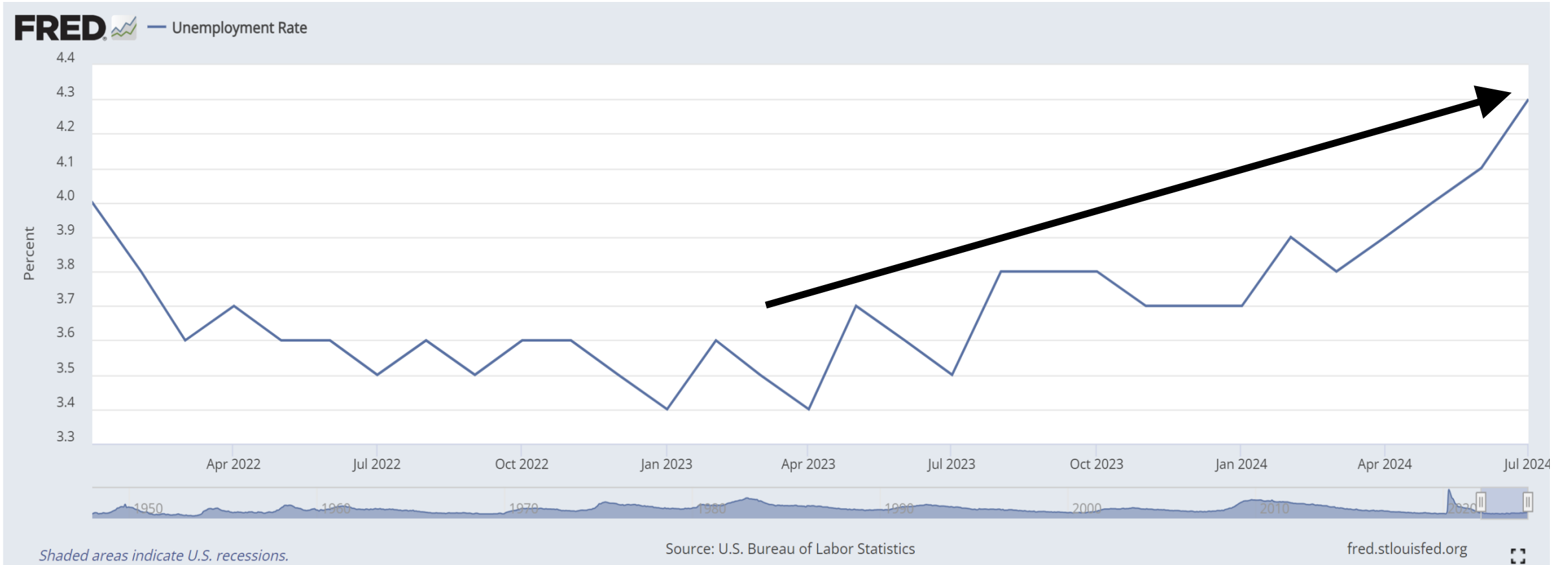
Real GDP: Percent change from preceding quarter



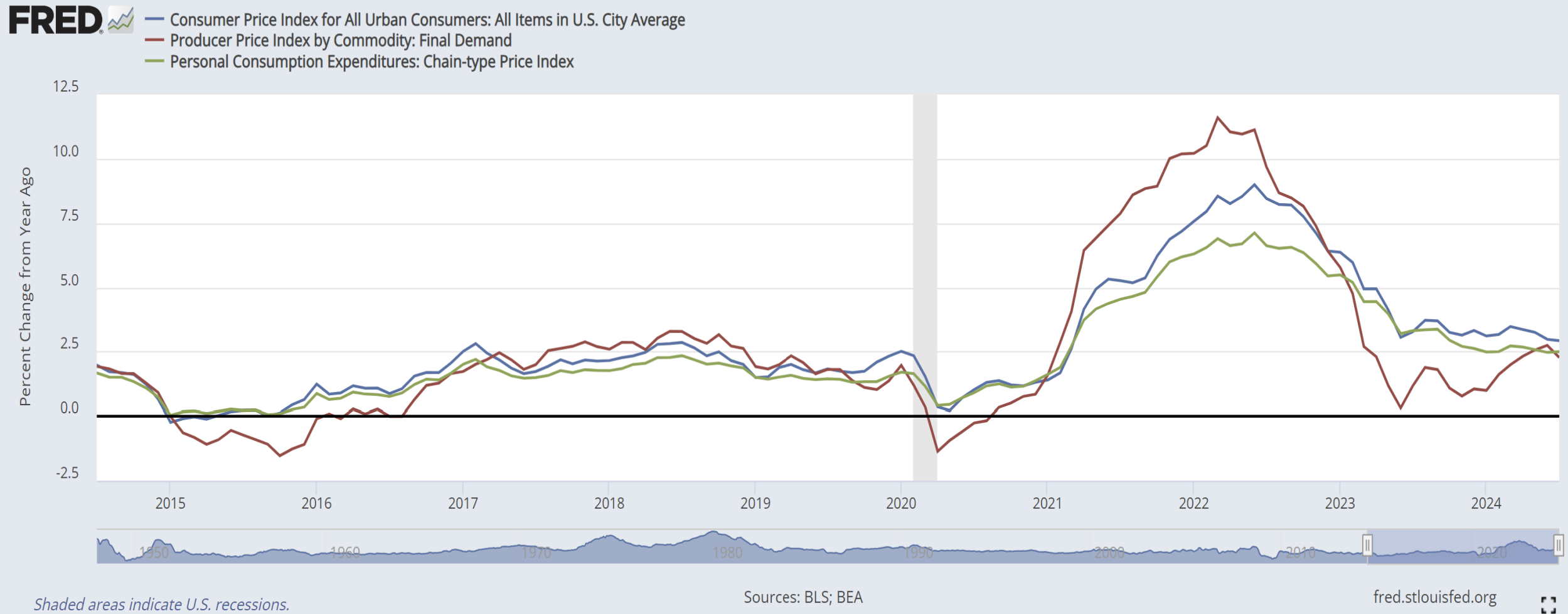
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

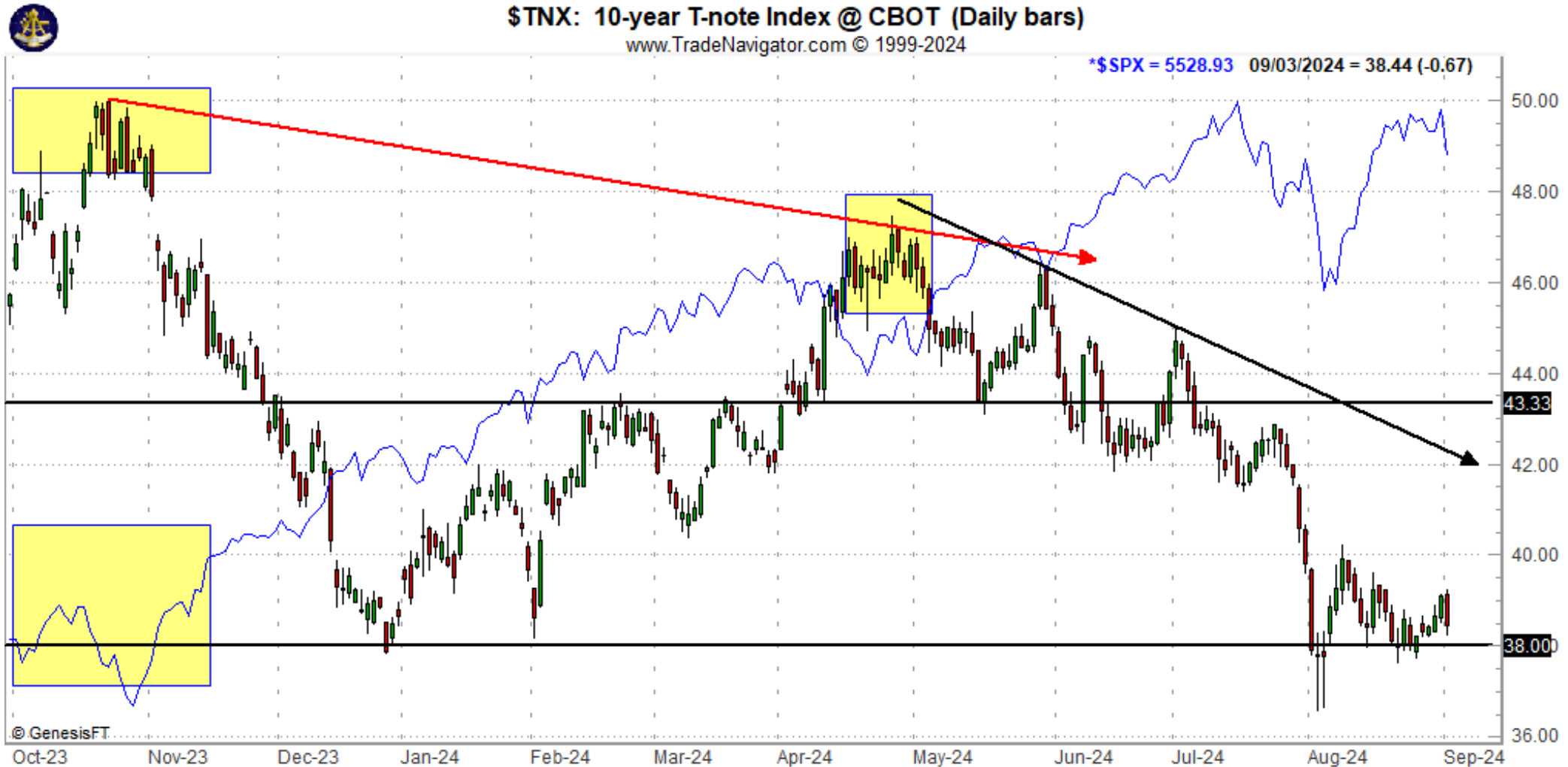
Labor Market Softening: Unemployment 4.3% Highest Since Oct '21



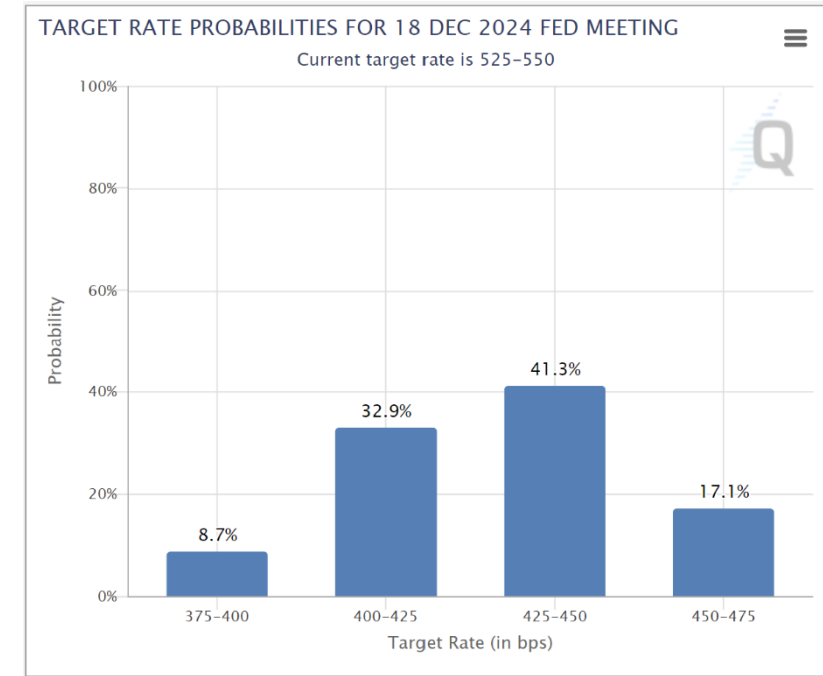
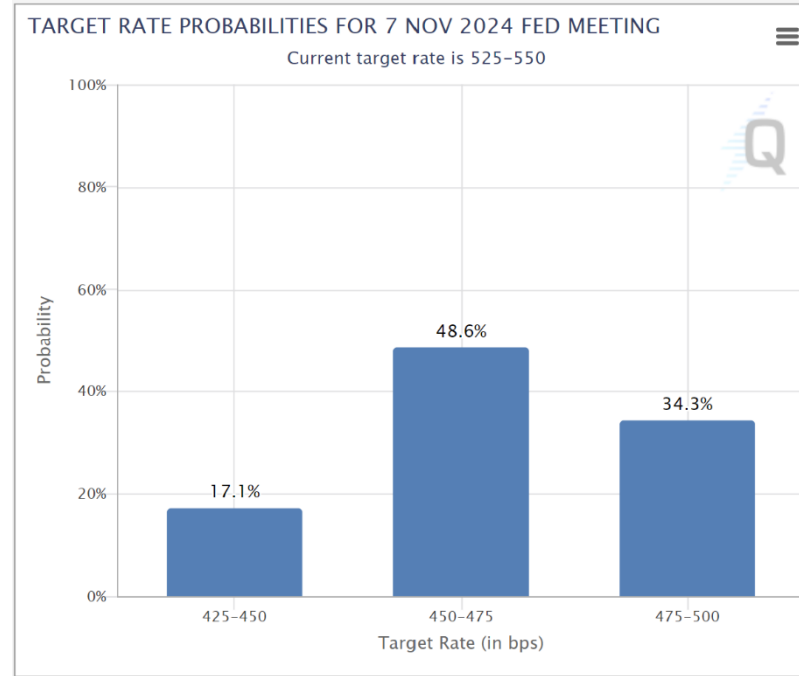
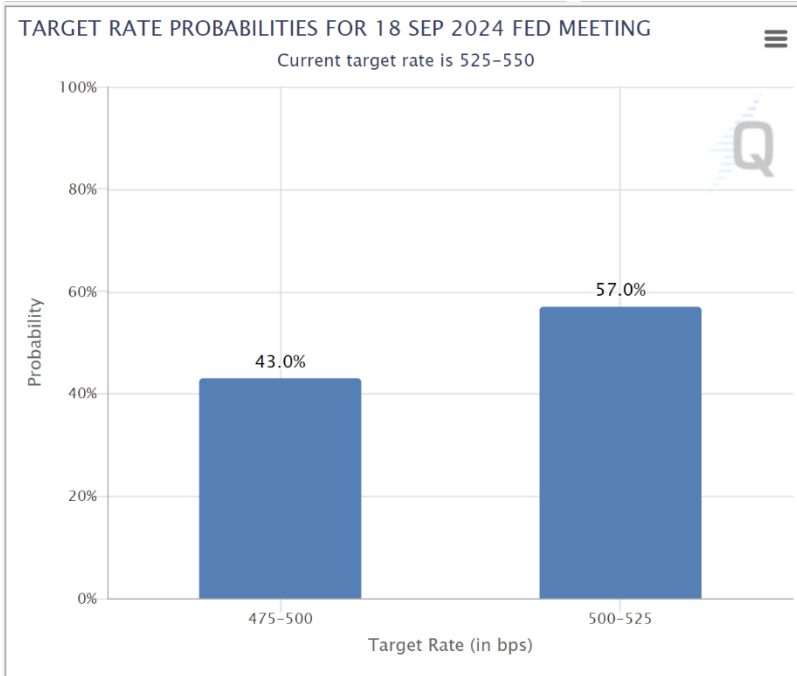
Inflation Moderating Toward Fed 2% Target



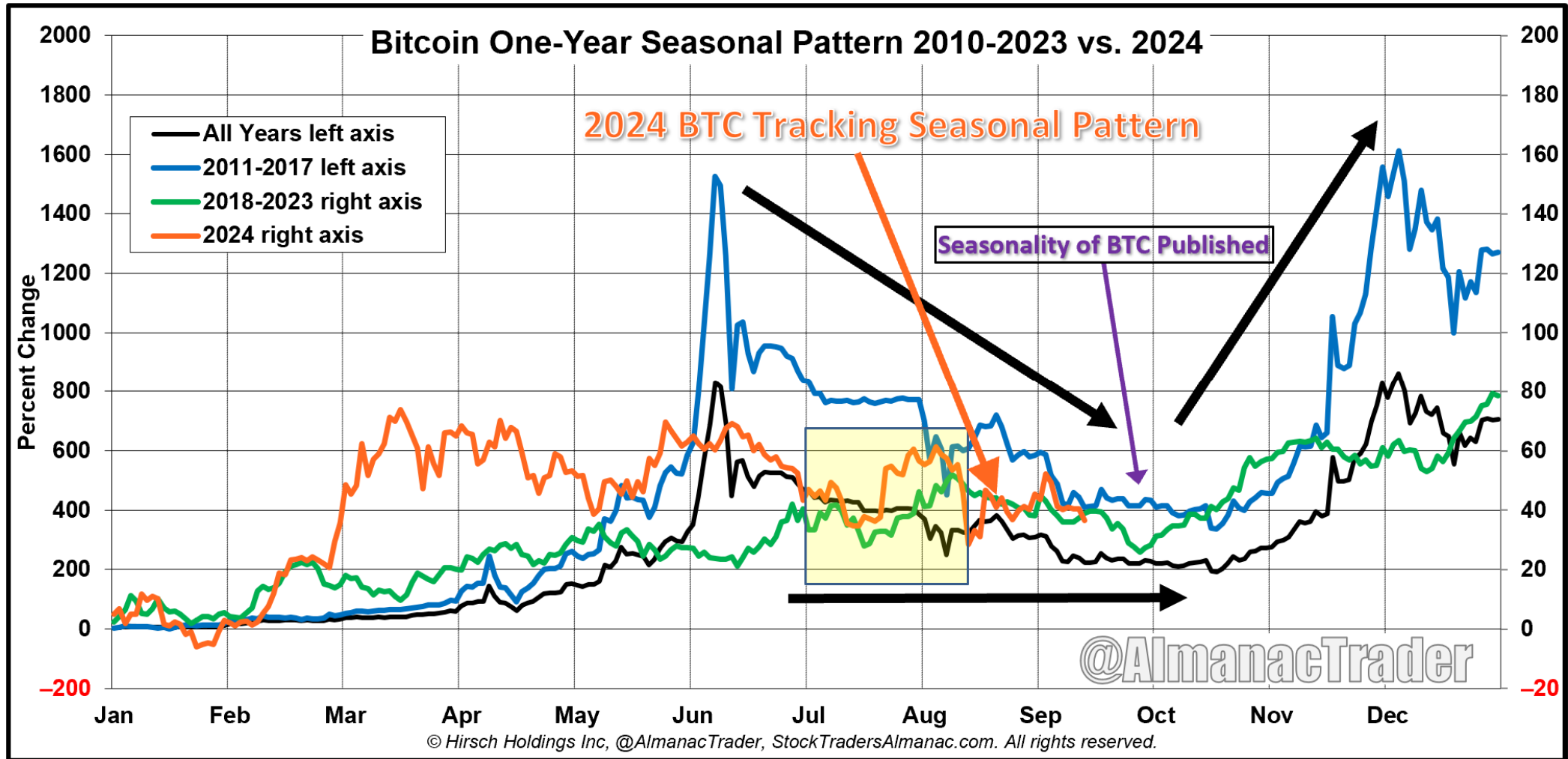
Bond Market Back In Charge Leading Fed To Cut



Fed Likely Cuts ¼ Point In September, 2-3 More By Yearend



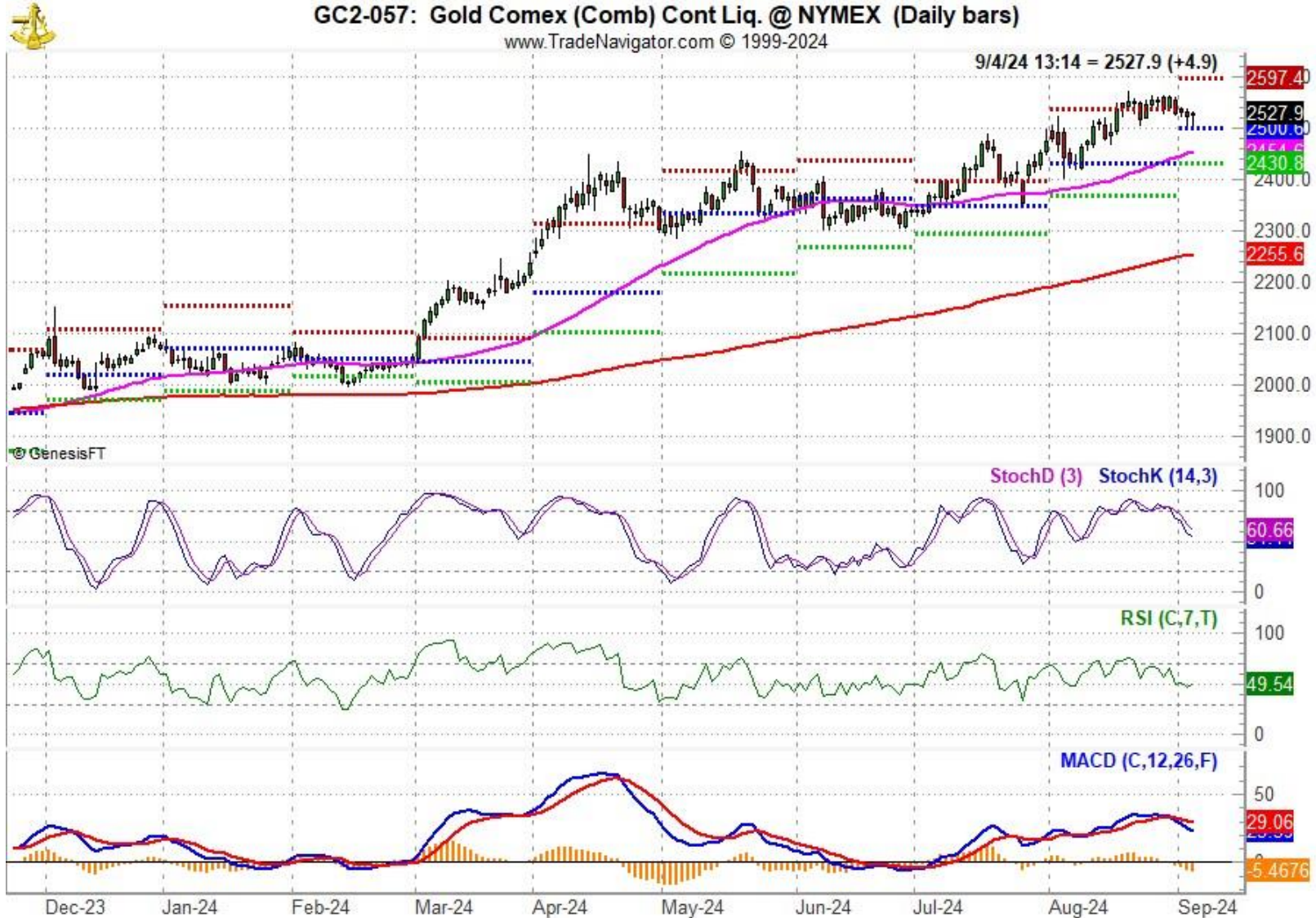
Buy Bitcoin When September Ends



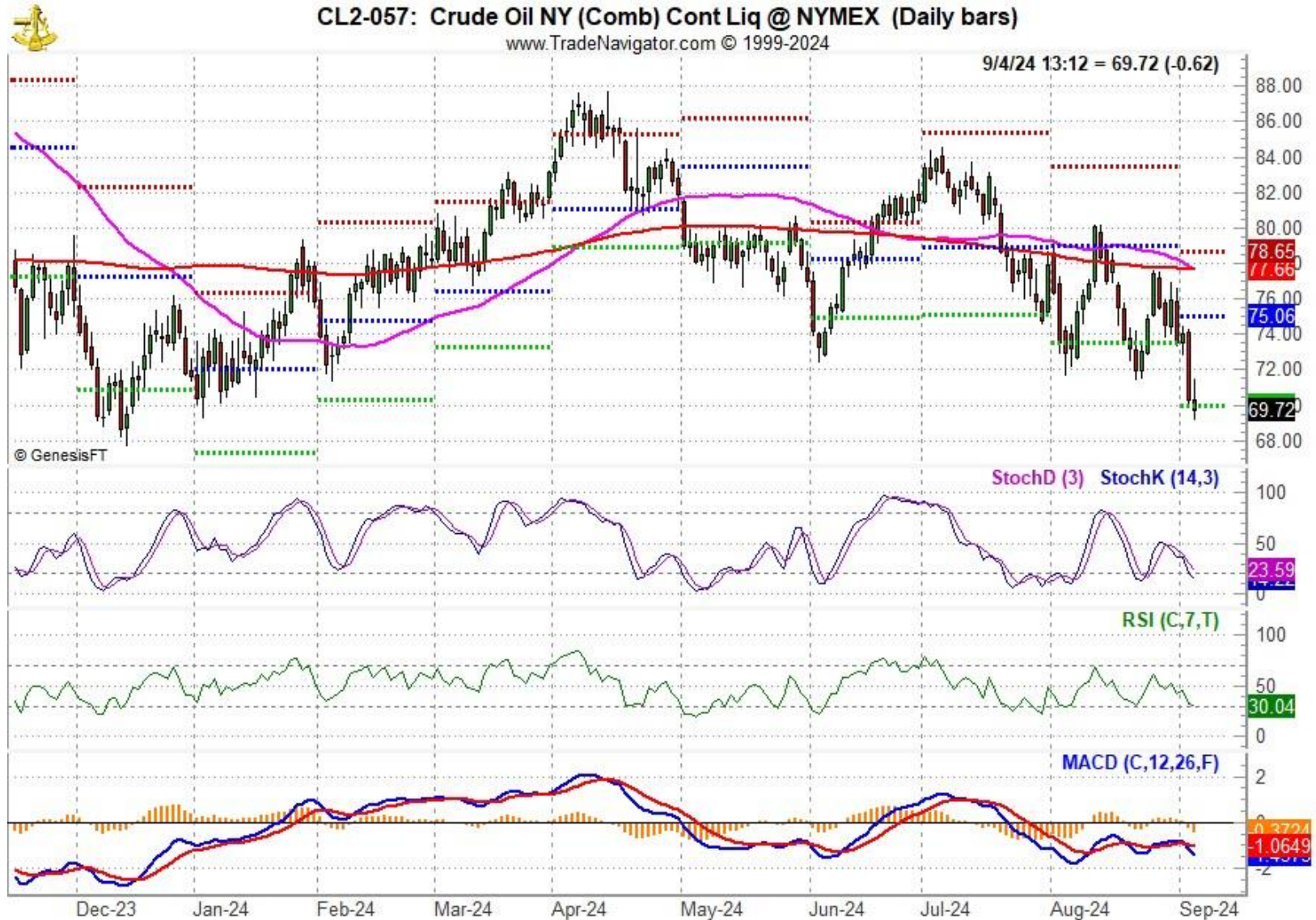
Commodity Corner: BTC Technicals



Commodity Corner: Gold Technicals



Commodity Corner: Crude Technicals



Commodity Corner: Nat Gas Technicals



Almanac Investor Sector Rotation ETF Portfolio

Ticker	Exchange Traded Fund	Presented		9/3/2024		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
XLU	SPDR Utilities	3/7/24	63.10	76.18	20.2%		64.24	75.86	Auto-Sell 8/26 @ 75.86
XLP	SPDR Consumer Staples	5/9/24	76.20	83.09	9.0%				Hold
GDX	VanEck Gold Miners	7/11/24	36.23	37.27	2.9%	37.00	32.70	48.28	Buy Dips
GLD	SPDR Gold	7/11/24	218.39	230.29	5.4%	220.10	208.39		Buy Dips
IYT	iShares Transportation (S)	7/11/24	63.23	66.77	-4.5%				Shorted 8/2, Stopped 8/19, Closed @ 66.05
XLI	SPDR Industrials (S)	7/11/24	119.62	128.55	Cancelled				Cancel - Avoid Whipsaw
IBB	iShares Biotech	8/1/24	140.25	145.66	3.9%	140.25	123.77	205.01	Buy Dips, Added 8/6 @ 140.25
IYW	iShares US Technology	8/1/24	131.00	141.58	8.1%	131.00	115.61	175.72	Buy Dips, Added 8/5 @ 131.00
SOXX	iShares Semiconductor (S)	8/1/24	206.11	213.50	-3.6%		235.50	189.13	Hold, Shorted 8/2 @ 206.11
Open Position Average % Return					4.3%				

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		9/3/2024		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
TLT	iShares 20+ Year Treasury Bond***	4/2/24	92.00	97.75	6.3%				Hold
AGG	iShares Core U.S. Aggregate Bond	4/2/24	96.65	100.36	3.8%				Hold
BND	Vanguard Total Bond Market	4/2/24	71.65	74.45	3.9%				Hold
SHV	iShares Short Treasury Bond	4/2/24	110.10	110.16	0.05%	110.25			Buy Current
SGOV	iShares 0-3 Month Treasury Bond	4/2/24	100.33	100.34	0.01%	100.45			Buy Current
	Cash &/or Money Market Fund	4/2/24							Cash is a position
Open Position Average % Return					2.8%				

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Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	9/3/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
NVGS	Navigator Holdings	10/13/22	11.66	15.99	37.1%		13.22	Hold
MAMA	Mama's Creations ²	11/9/23	3.59	8.10	125.6%		6.03	Hold
Open Position Average % Return					81.4%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	9/3/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
SMCI	Super Micro Computer ³	11/10/22	81.93	441.78	412.3%			Hold
AMRX	Amneal Pharmaceuticals ²	11/9/23	4.19	8.49	101.3%		6.17	Hold, Sold Half @ 8.38 on 8/23
AWI	Armstrong World Industries	11/9/23	80.48	123.76	53.8%		100.98	Hold
LOPE	Grand Canyon Ed	11/9/23	137.14	143.25	4.5%		122.37	Hold
ITGR	Integer Holdngs	11/9/23	84.51	126.87	50.1%		103.24	Hold
IDCC	InterDigital	11/9/23	86.60	135.30	56.2%		113.21	Hold
SKWD	Skyward Specialty Ins	11/9/23	30.65	40.39	31.8%		32.49	Hold
Open Position Average % Return					101.4%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Presented Price	9/3/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
T	AT&T Inc *	4/9/20	20.24	20.43	-2.4%			Hold
AIZ	Assurant Inc	11/9/23	162.84	196.79	20.8%		150.65	Hold
EME	Emcor Group Inc	11/9/23	211.18	358.63	69.8%		320.05	Hold
DRS	Leonardo DRS	11/9/23	19.79	27.50	39.0%		23.22	Hold
Open Position Average % Return					31.8%			

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
- Prices High
- Labor Softening
- Geopolitics – 2 wars

Tailwinds

- Inflation Cooling
- Fed About To Cut
- GDP Cont. Growth
- Govt Spending Robust
- Election Year Forces
- Tracking Cycles

Outlook

- Aug-Oct Volatility
- Soft Landing Likely
- Rate Cut Sept
- Economy Moderates
- Jobs Data Softens
- Best Case in Play

2024 Forecast – BEST Case In Play

- **NASDAQ Seasonal MACD Sell Signal – So Far So Good**
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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*.
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- 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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