

November 2024 Outlook & Update: Get Ready for the Post-Election Yearend Rally

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Members Only Webinar

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**STOCK
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Today's Takeaways

- **Presidential Election Day to Yearend Historically Bullish**
- **Best Six & Eight Months on Track for Solid Gains**
- **Clear Election Decision Bullish**
- **Republican Congress and President Solid Market History**
- **4-Year Cycle Still Tracking – 2025 Bullish**
- **Fed Sticks Landing**
- **Best Case 15-25% Still In Play – New Highs By Yearend**
- **Almanac Investor Stock & ETF Picks Rallying on Cue**
- **Bitcoin Takes Off – Q4 Strongest Bullish Seasonality**

Presidential Election Day to Yearend Historically Bullish

DJIA Election Day-Yearend Performance Since 1952

Election Day	Close	Year Close	% Change
Nov 5 1952	271.30	291.90	7.6
Nov 7 1956	491.15	499.47	1.7
Nov 9 1960	602.25	615.89	2.3
Nov 4 1964	873.82	874.13	0.04
Nov 6 1968	949.47	943.75	-0.6
Nov 8 1972	983.74	1020.02	3.7
Nov 3 1976	956.53	1004.65	5.0
Nov 5 1980	953.16	963.99	1.1
Nov 6 1984	1244.15	1211.57	-2.6
Nov 8 1988	2127.49	2168.57	1.9
Nov 3 1992	3252.48	3301.11	1.5
Nov 5 1996	6081.18	6448.27	6.0
Nov 7 2000	10952.18	10786.85	-1.5
Nov 2 2004	10035.73	10783.01	7.4
Nov 4 2008	9625.28	8776.39	-8.8
Nov 6 2012	13245.68	13104.14	-1.1
Nov 8 2016	18332.74	19762.60	7.8
Nov 3 2020	27480.03	30606.48	11.4

Average: **2.38**
 Median: **1.81**
 Up: **13**
 Down: **5**

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* Market closed Presidential Election Days through 1980. Day after Election Day used thru 1980.

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S&P 500 Election Day-Yearend Performance Since 1952

Election Day	Close	Year Close	% Change
Nov 5 1952	24.67	26.57	7.7
Nov 7 1956	47.11	46.67	-0.9
Nov 9 1960	55.35	58.11	5.0
Nov 4 1964	85.14	84.75	-0.5
Nov 6 1968	103.27	103.86	0.6
Nov 8 1972	113.35	118.05	4.1
Nov 3 1976	101.92	107.46	5.4
Nov 5 1980	131.33	135.76	3.4
Nov 6 1984	170.41	167.24	-1.9
Nov 8 1988	275.15	277.72	0.9
Nov 3 1992	419.92	435.71	3.8
Nov 5 1996	714.14	740.74	3.7
Nov 7 2000	1431.87	1320.28	-7.8
Nov 2 2004	1130.54	1211.92	7.2
Nov 4 2008	1005.75	903.25	-10.2
Nov 6 2012	1428.39	1426.19	-0.2
Nov 8 2016	2139.56	2238.83	4.6
Nov 3 2020	3369.16	3756.07	11.5

Average: **2.03**
 Median: **3.55**
 Up: **12**
 Down: **6**

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Presidential Election Day to Yearend Historically Bullish

NASDAQ Election Day-Yearend Performance Since 1972

Election Day	Close	Year Close	% Change
Nov 8 1972	133.06	133.73	0.5
Nov 3 1976	89.38	97.88	9.5
Nov 5 1980	196.03	202.34	3.2
Nov 6 1984	250.54	247.35	-1.3
Nov 8 1988	378.84	381.38	0.7
Nov 3 1992	604.58	676.95	12.0
Nov 5 1996	1229.07	1291.03	5.0
Nov 7 2000	3415.79	2470.52	-27.7
Nov 2 2004	1984.79	2175.44	9.6
Nov 4 2008	1780.12	1577.03	-11.4
Nov 6 2012	3011.93	3019.51	0.3
Nov 8 2016	5193.49	5383.12	3.7
Nov 3 2020	11160.57	12888.28	15.5

Average: 1.50
Median: 3.22
Up: 10
Down: 3

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Russell 2000 Election Day-Yearend Performance Since 1980

Election Day	Close	Year Close	% Change
Nov 5 1980	73.98	74.80	1.1
Nov 6 1984	104.47	101.49	-2.9
Nov 8 1988	145.27	147.37	1.4
Nov 3 1992	199.63	221.01	10.7
Nov 5 1996	339.86	362.61	6.7
Nov 7 2000	506.01	483.53	-4.4
Nov 2 2004	585.44	651.57	11.3
Nov 4 2008	545.97	499.45	-8.5
Nov 6 2012	825.81	849.35	2.9
Nov 8 2016	1195.14	1357.13	13.6
Nov 3 2020	1614.30	1974.86	22.3

Average: 4.93
Median: 2.85
Up: 8
Down: 3

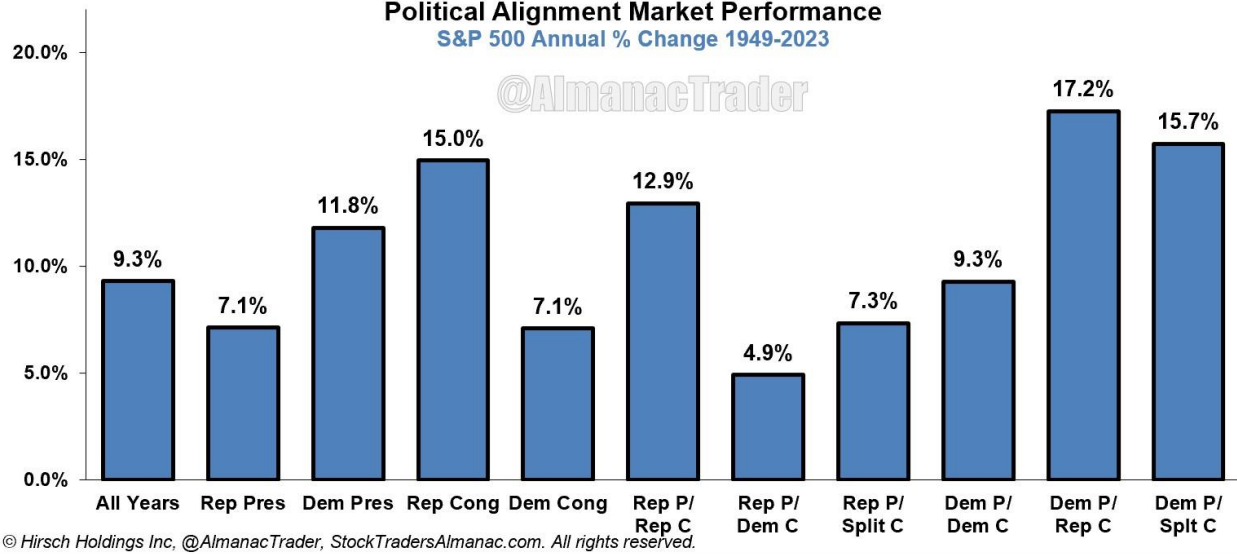
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* Market closed Presidential Election Days through 1980. Day after Election Day used thru 1980.

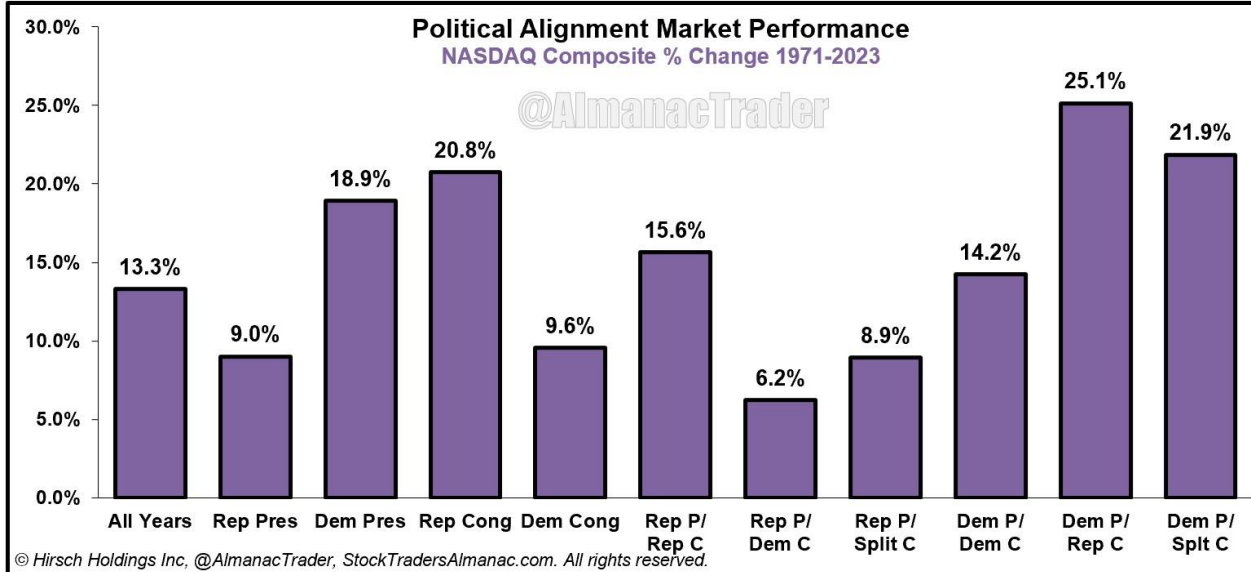
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Republican Congress & Republican President Solid Market History

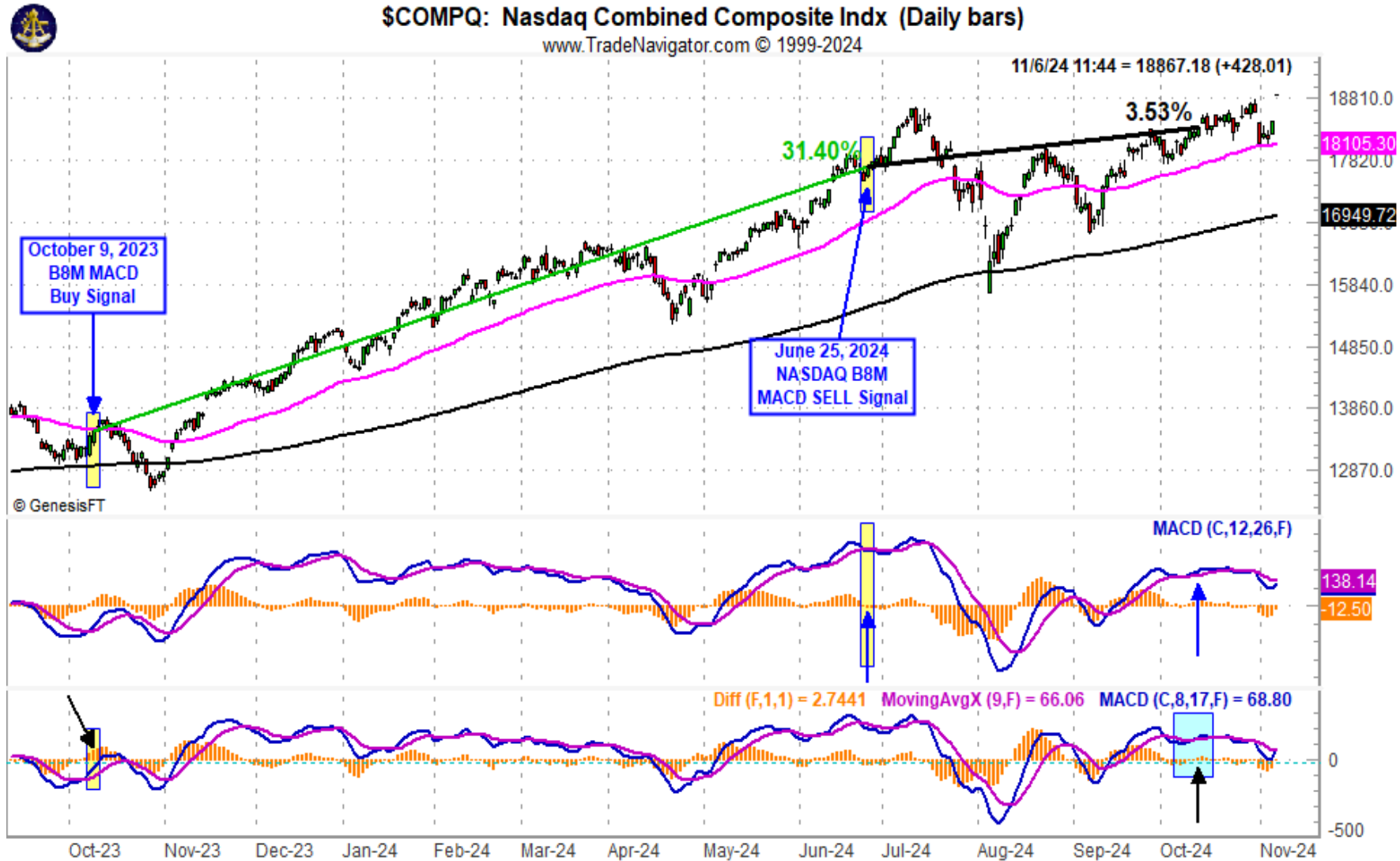
Political Alignment Market Performance
S&P 500 Annual % Change 1949-2023



Political Alignment Market Performance
NASDAQ Composite % Change 1971-2023

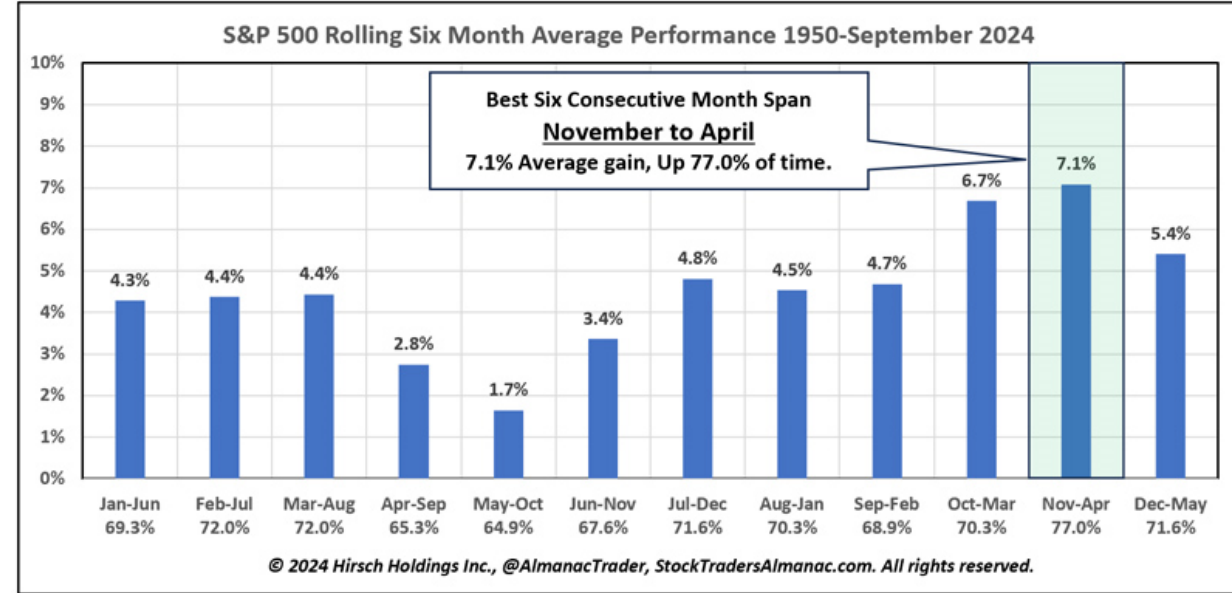
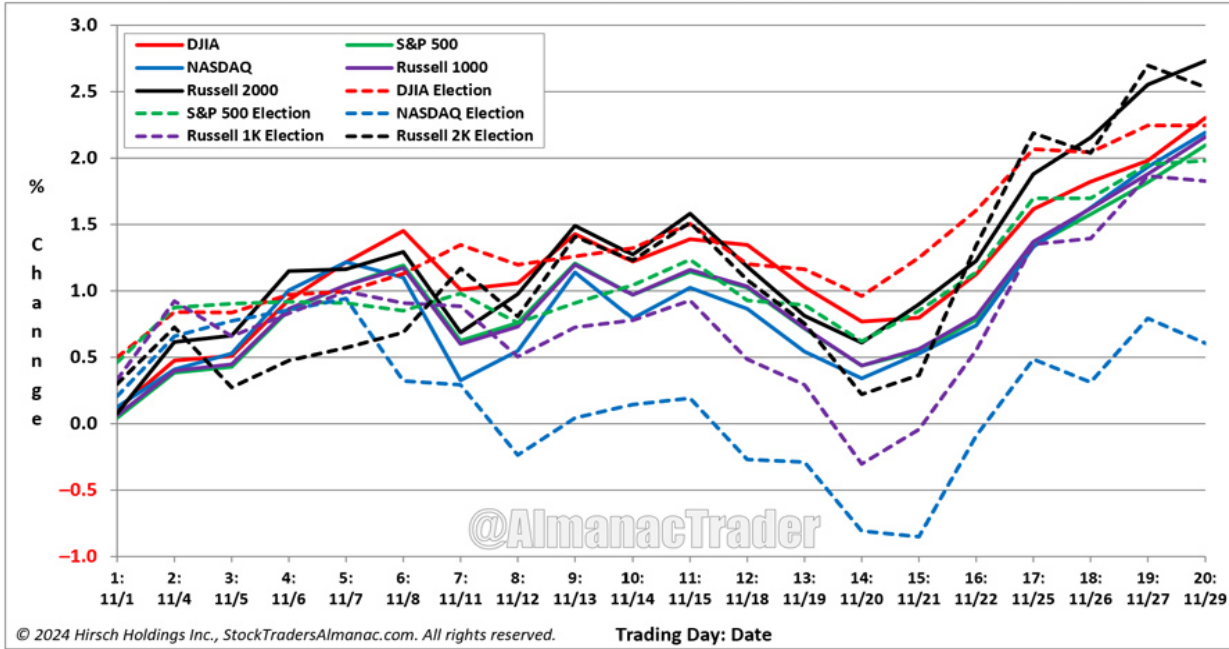


NASDAQ Seasonal MACD Buy Indicator



November Almanac: Best Months Begin & Top Month in Election Years

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

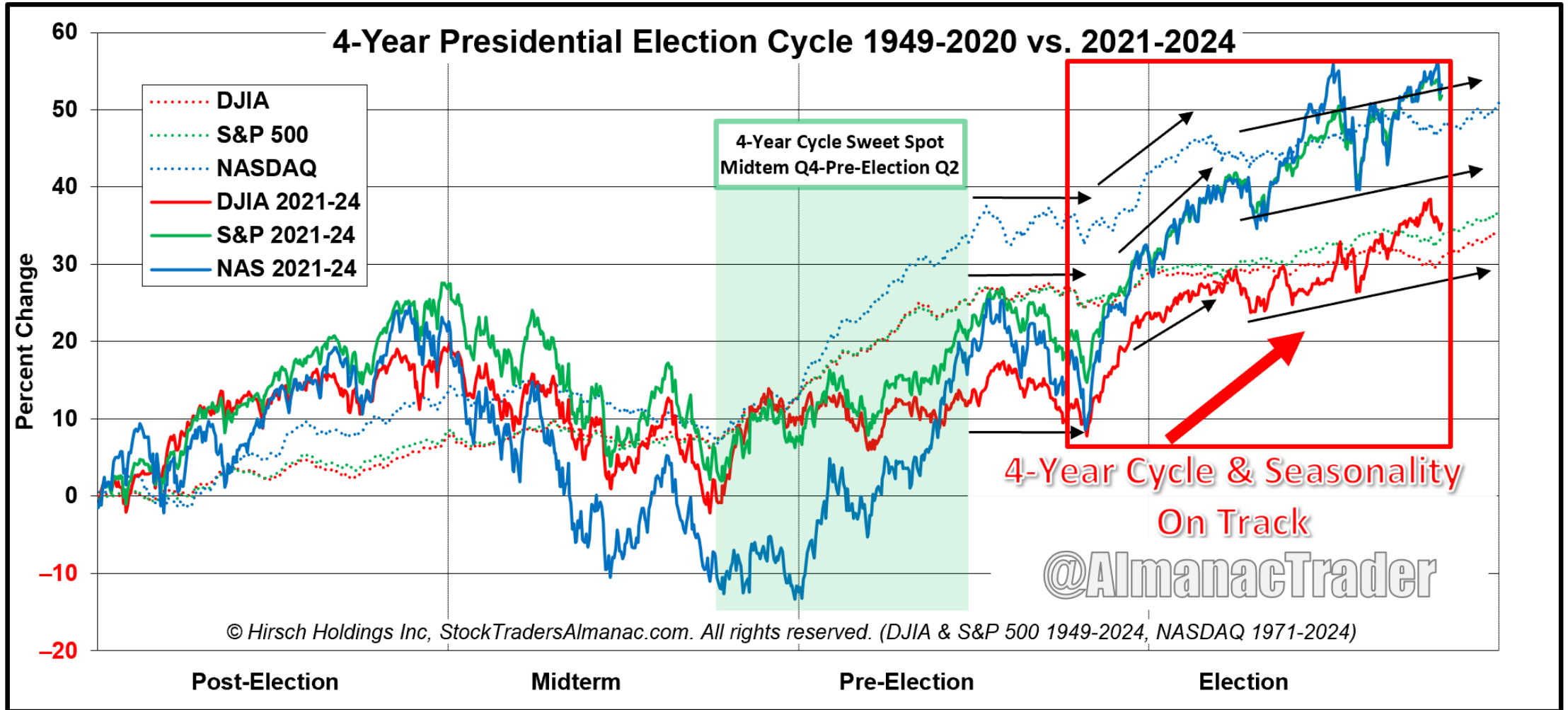


Election Year November since 1950				
	Rank	Avg %	Up	Down
DJIA	1	2.3	11	7
S&P 500	1	2.0	11	7
NASDAQ*	7	0.6	9	4
Russell 1K**	2	1.8	7	4
Russell 2K**	3	2.5	7	4

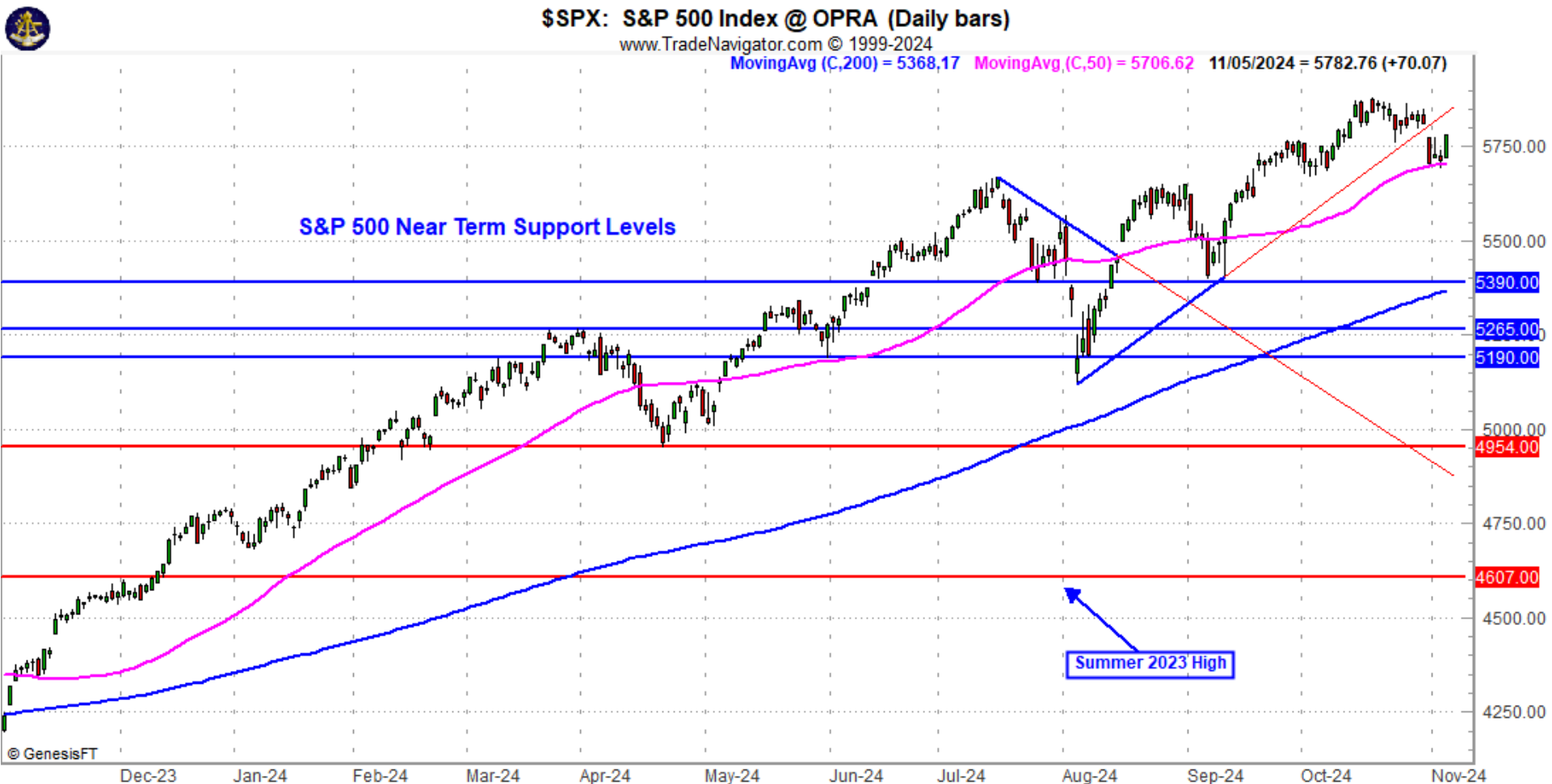
* Since 1971, ** Since 1979

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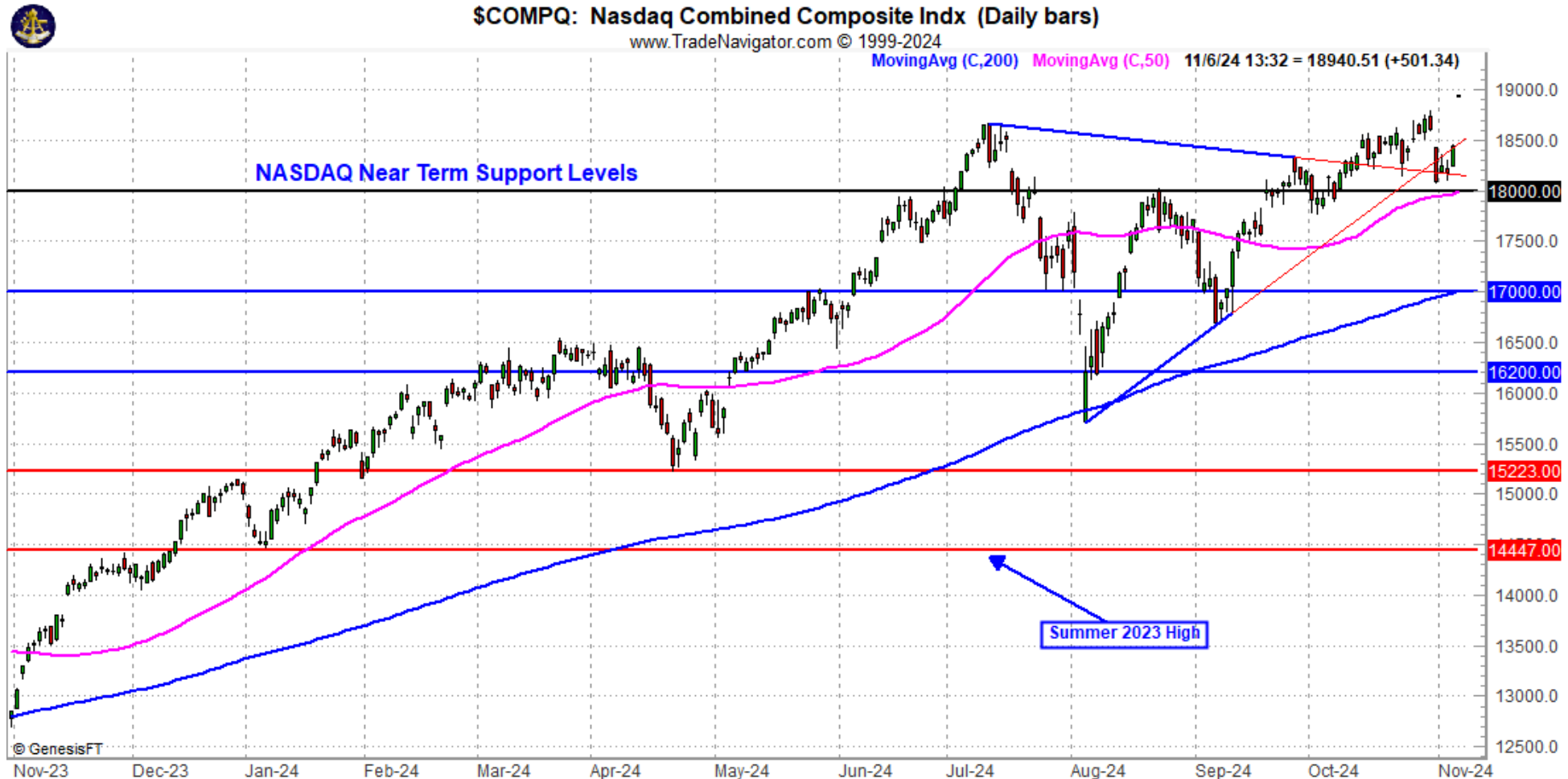
4-Year Cycle Still Tracking – October Pullback Set Up



S&P Support Held – Uptrend In Play

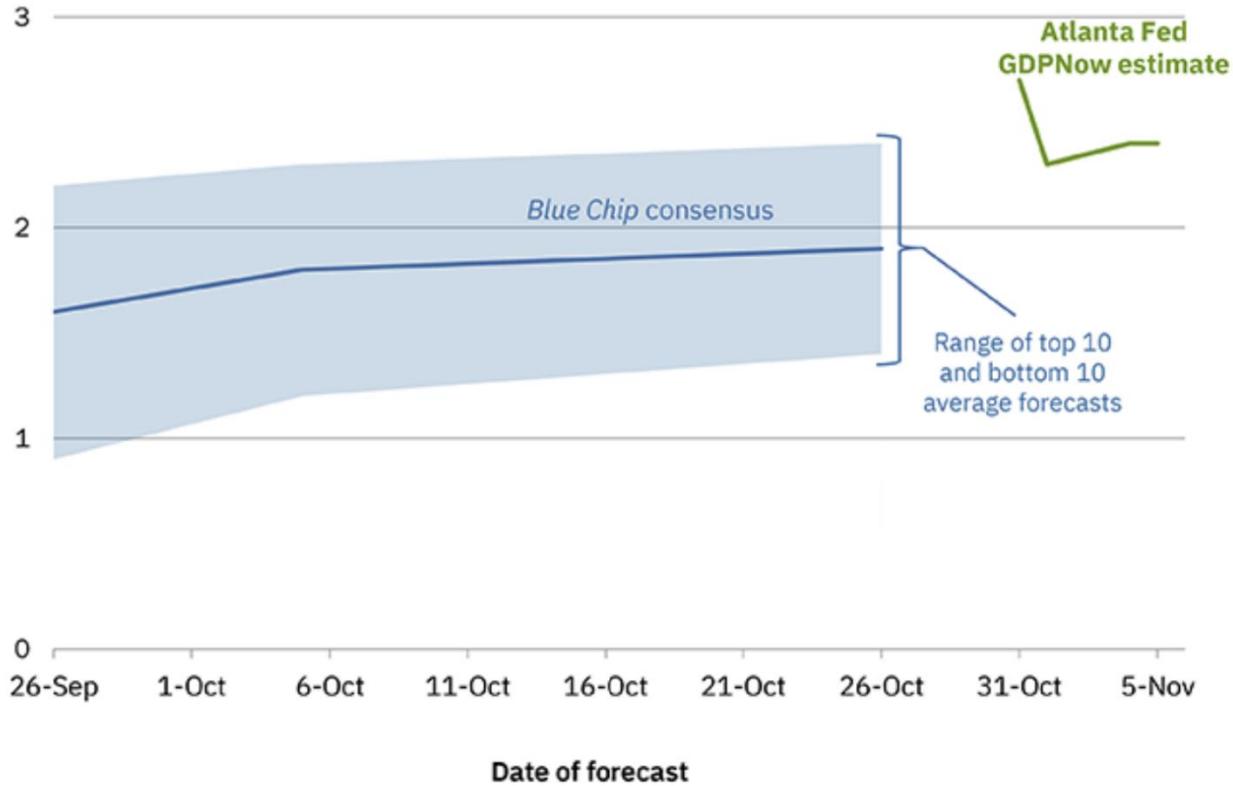


NASDAQ Hits New High – Breaking Out



Economy Resilient – Q4 Est. 2.4%

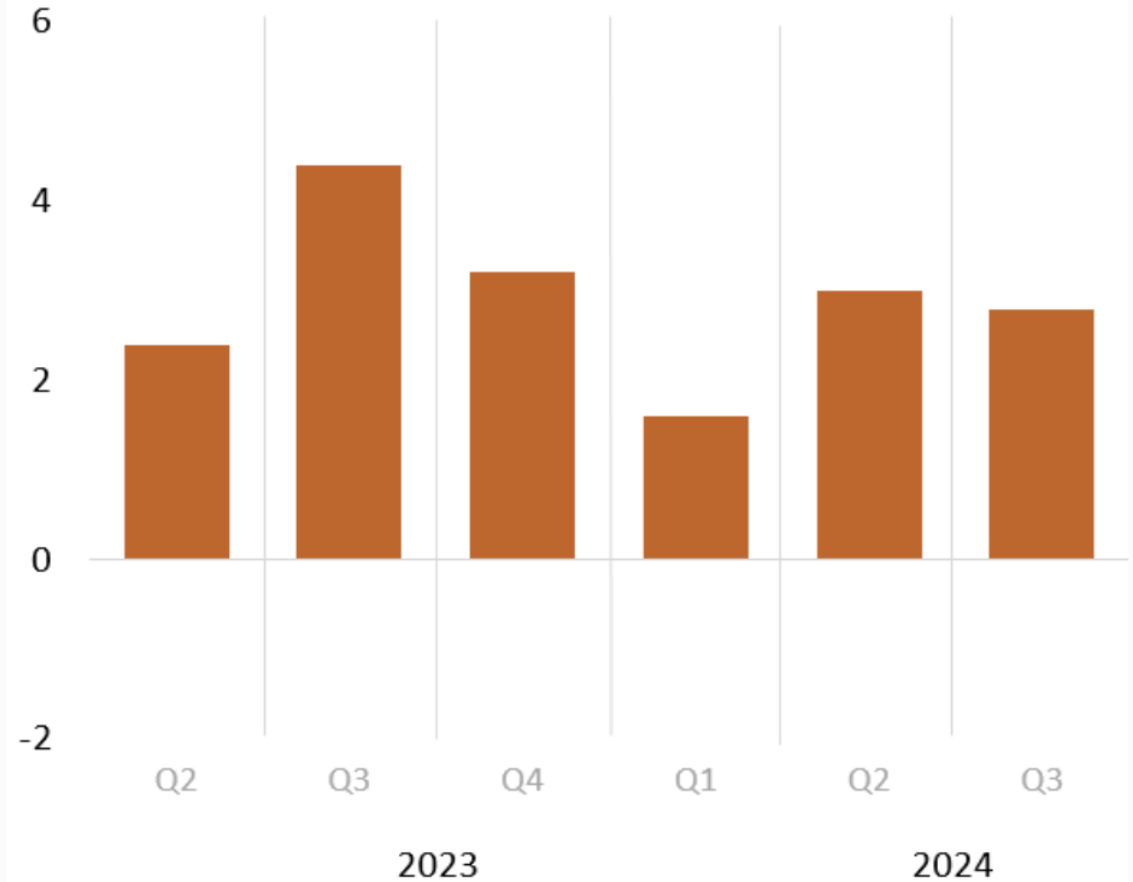
Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q4
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

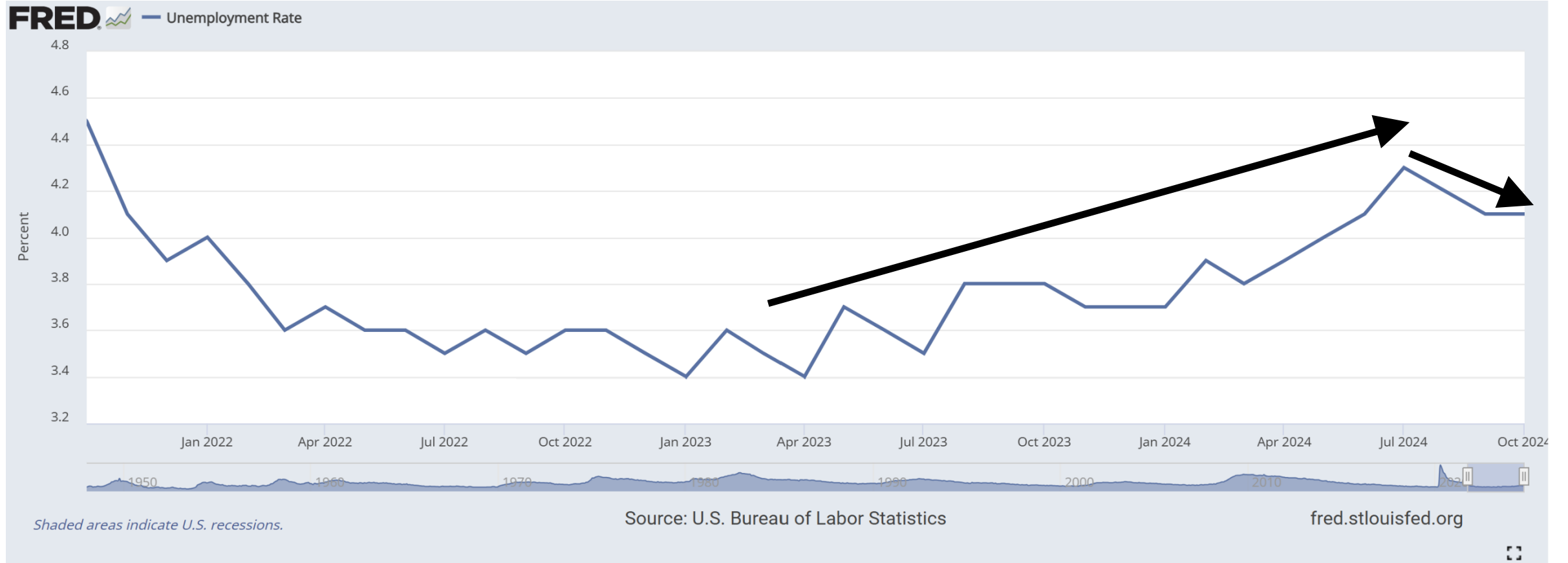
Real GDP: Percent change from preceding quarter



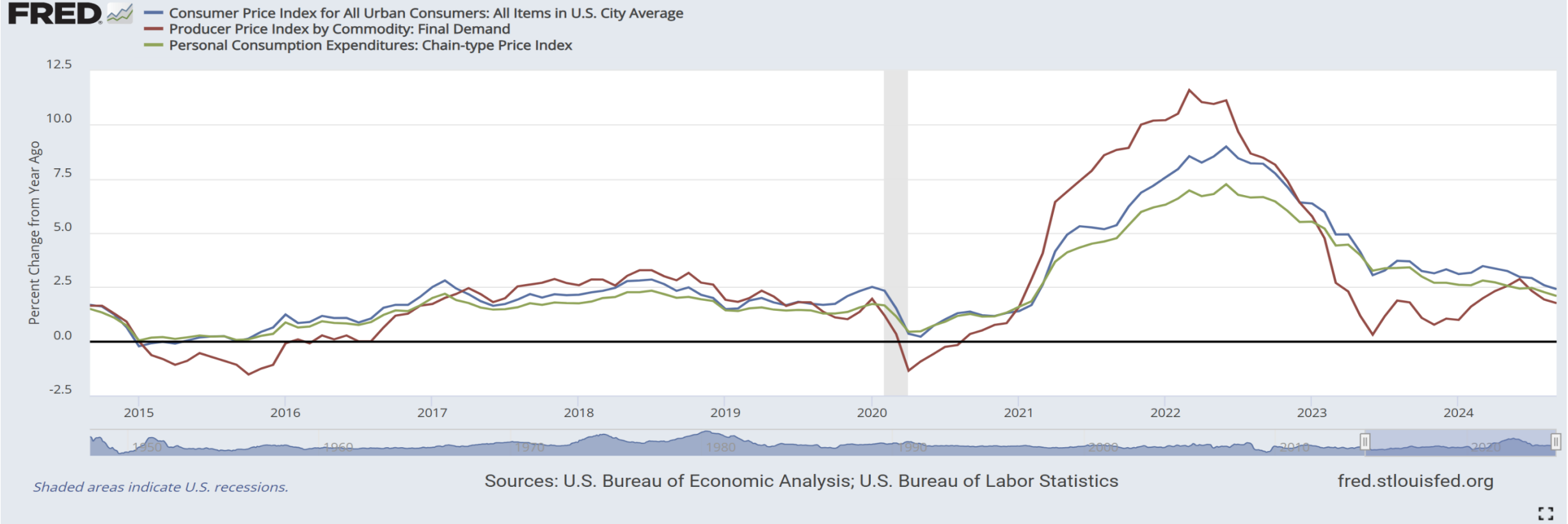
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

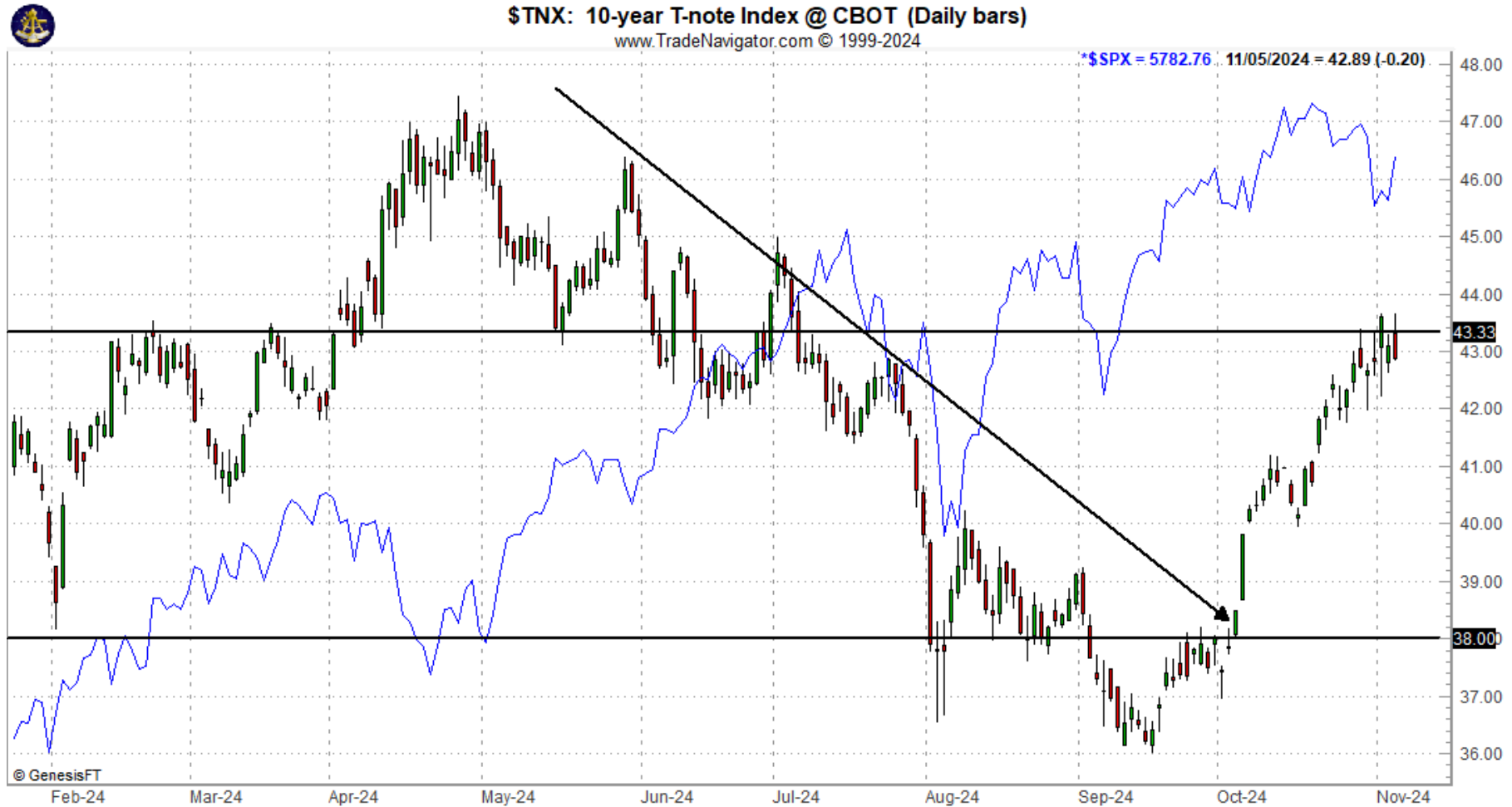
Unemployment Downticks to 4.1% Still Highest Since Oct '21



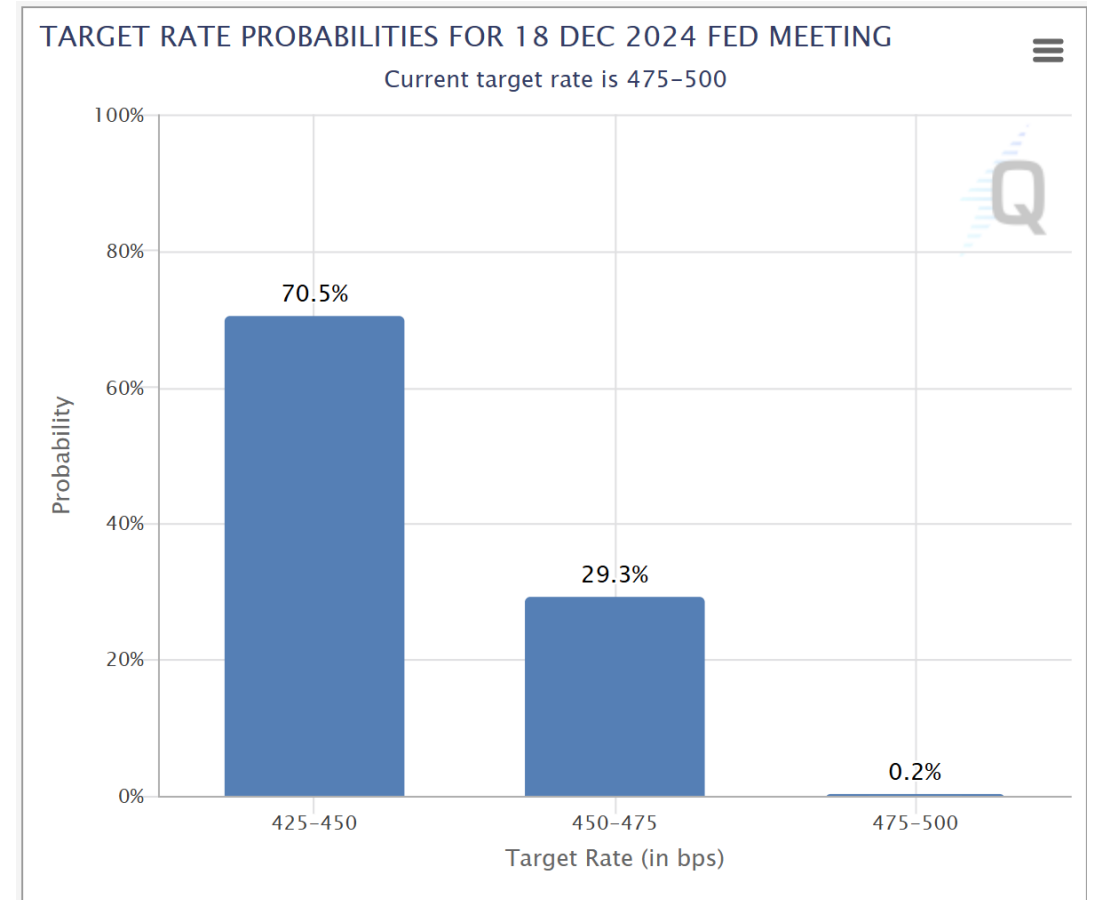
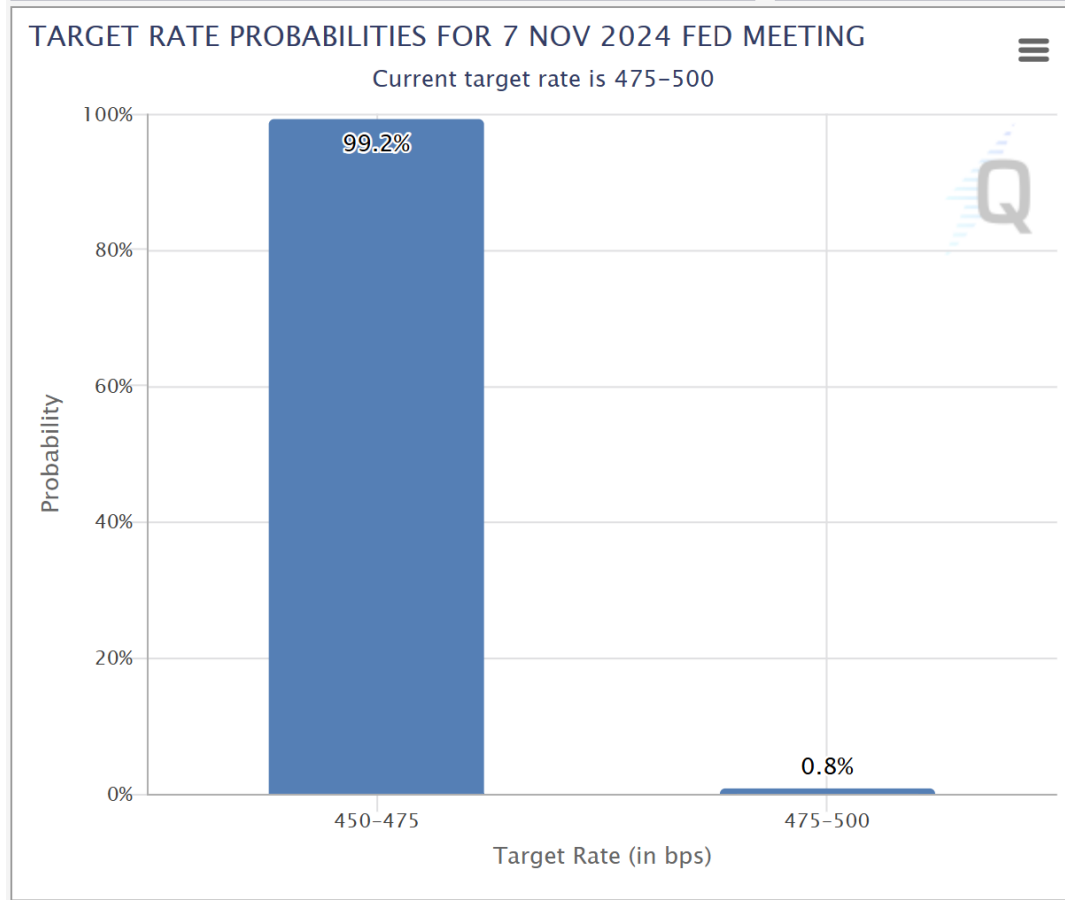
Inflation Moderating Toward Fed 2% Target



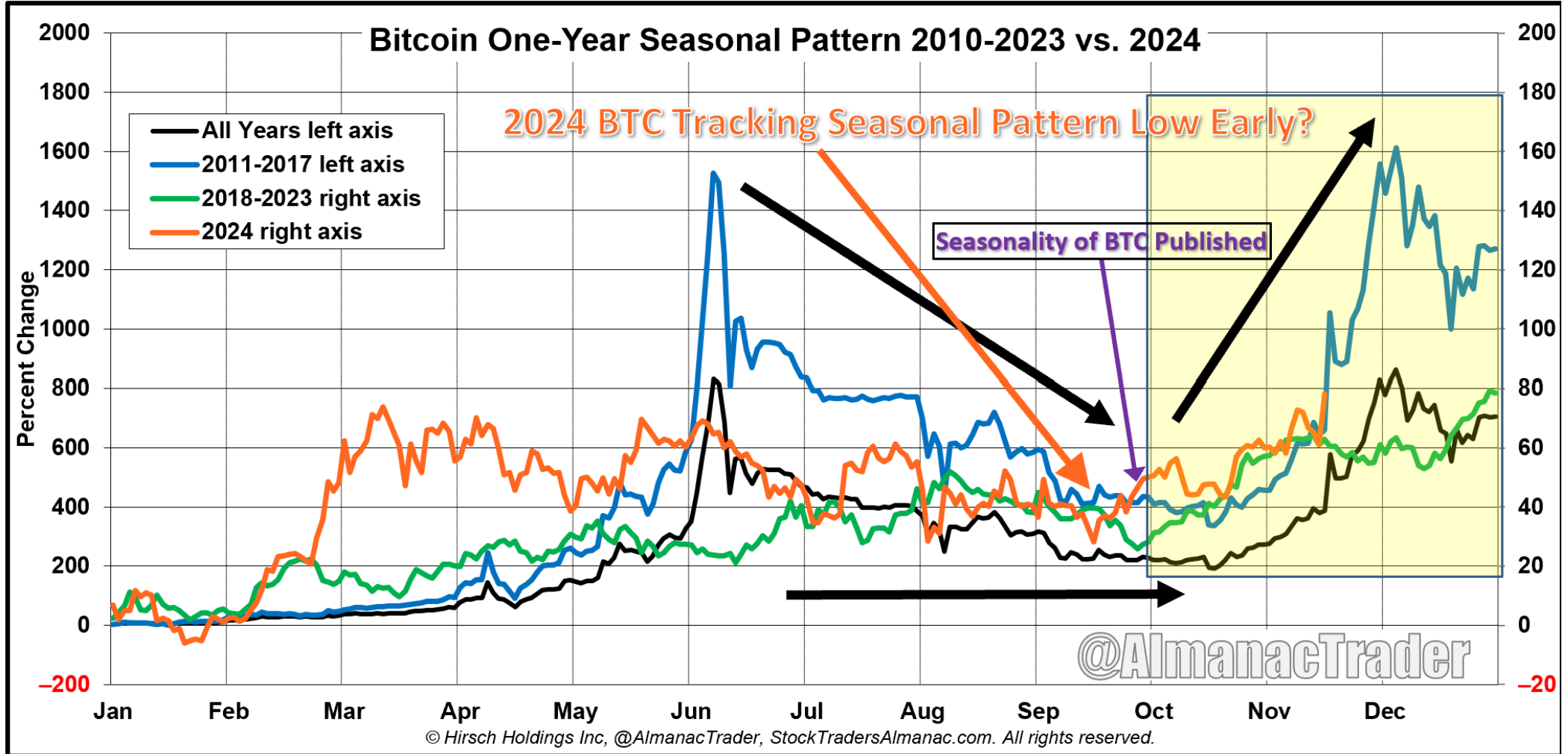
Bond Market Trying To Lead Fed



CME Futures Say 2 25bp Cut, Bond Market Says No



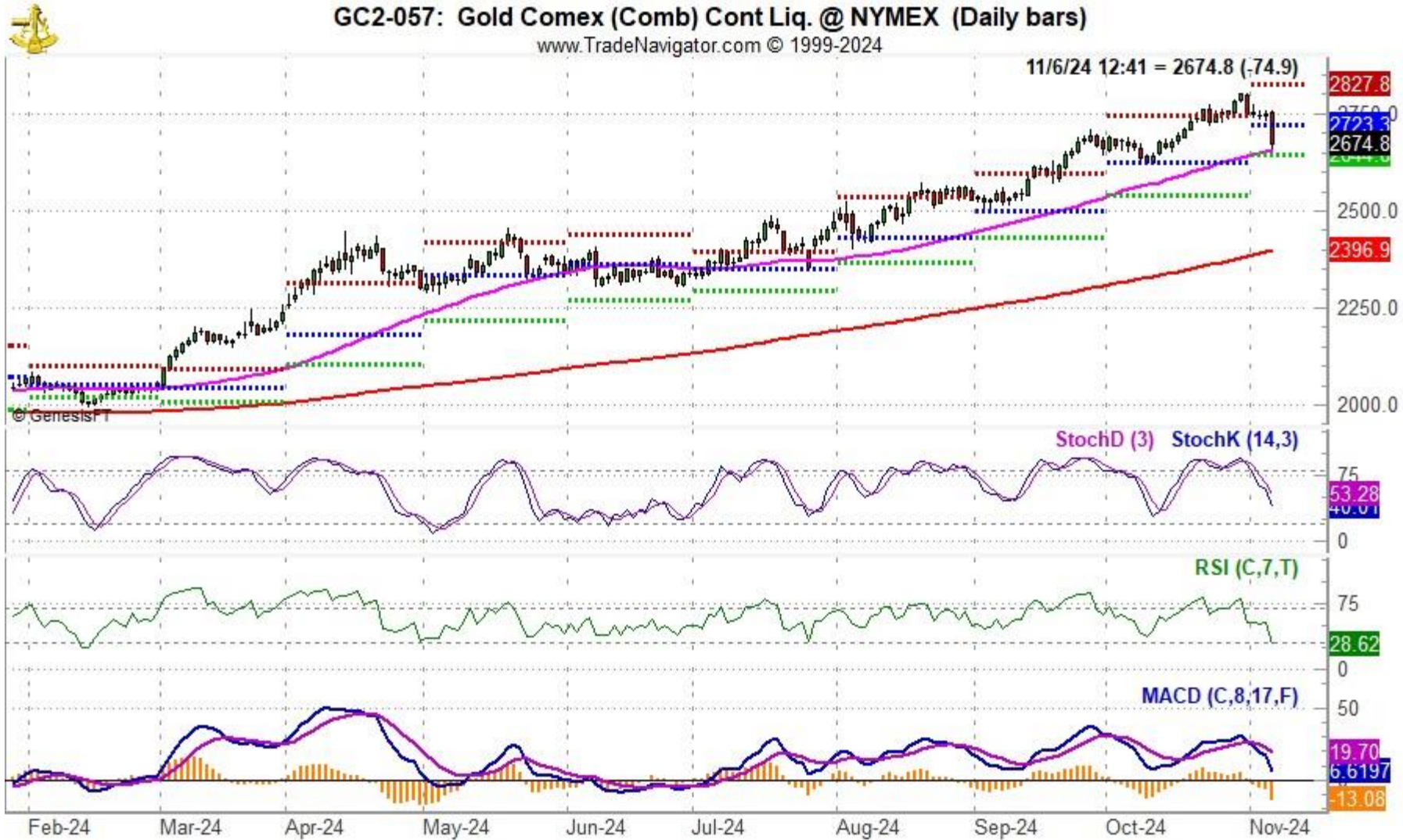
Bitcoin Q4 Rally



Commodity Corner: BTC Technicals



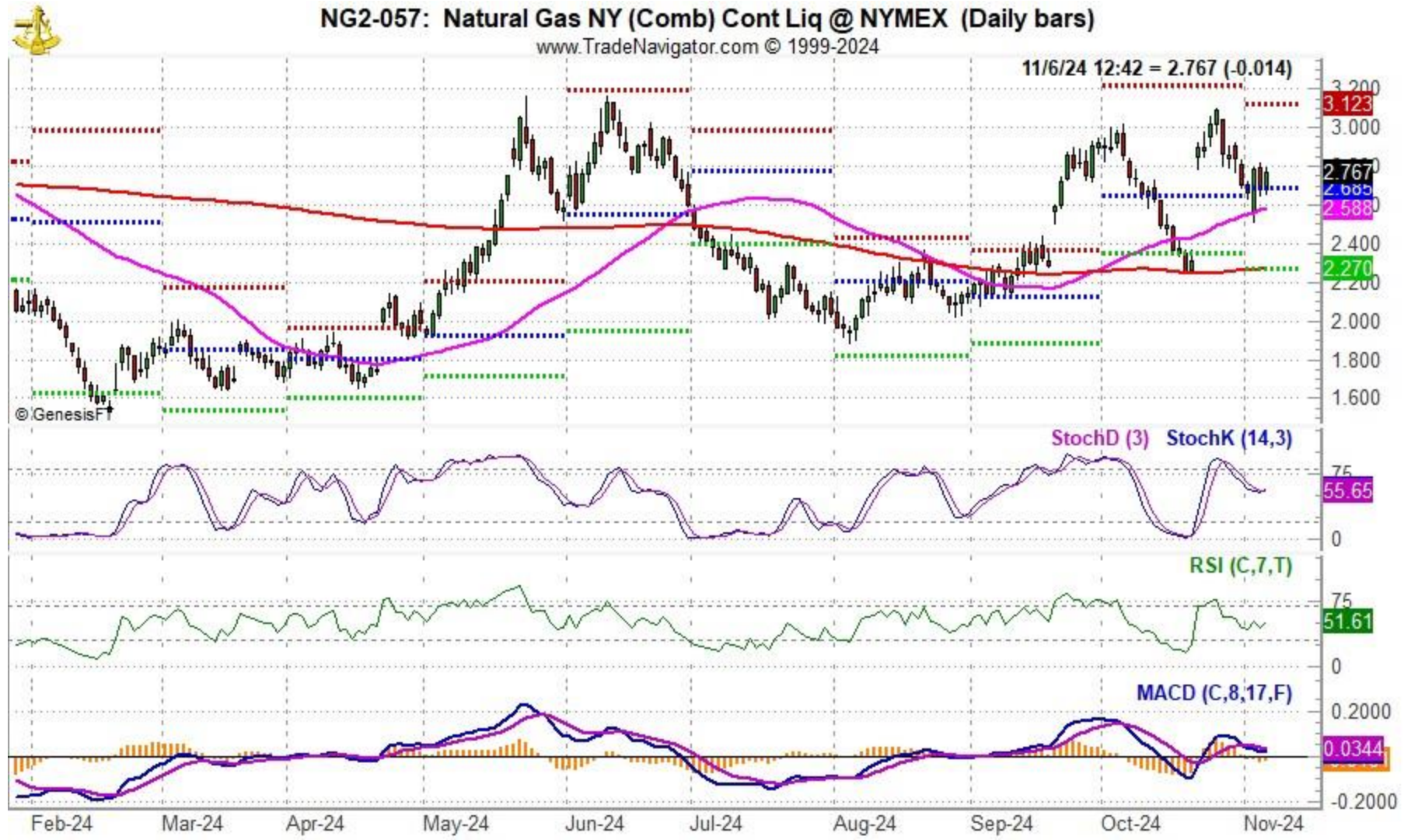
Commodity Corner: Gold Technicals



Commodity Corner: Crude Technicals



Commodity Corner: Nat Gas Technicals



Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio									
Ticker	Exchange Traded Fund	Presented Date	Price	11/5/2024 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
TLT	iShares 20+ Year Treasury Bond***	4/2/24	92.00	92.74	1.5%				Sold 10/14 @ 93.38
AGG	iShares Core U.S. Aggregate Bond	4/2/24	96.65	98.36	2.7%				Sold 10/14 @ 99.3
BND	Vanguard Total Bond Market	4/2/24	71.65	73.01	2.8%				Sold 10/14 @ 73.68
SHV	iShares Short Treasury Bond	4/2/24	110.10	110.17	0.2%				Sold 10/14 @ 110.34
SGOV	iShares 0-3 Month Treasury Bond	4/2/24	100.33	100.37	0.2%				Sold 10/14 @ 100.49
QQQ	Invescos QQQ	10/3/24	497.05	492.21	-1.0%	497.13			Buy Current, Added 10/14 @ 497.05
IWM	iShares Russell 2000	10/3/24	221.77	224.23	1.1%	226.47			Buy Current, Added 10/14 @ 221.77
DIA	SPDR DJIA	10/3/24	429.31	422.30	-1.6%	426.52			Buy Current, Added 10/14 @ 429.31
SPY	SPDR S&P 500	10/3/24	583.00	576.70	-1.1%	582.47			Buy Current, Added 10/14 @ 583
Open Position Average % Return					-0.6%				

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.

Sector Rotation (SR) ETF Portfolio

Almanac Investor Sector Rotation ETF Portfolio										
Ticker	Exchange Traded Fund	Presented		11/5/2024		Buy	Stop	Auto	Current Advice ¹	
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*		
GDX	VanEck Gold Miners	7/11/24	36.23	40.11	10.7%	38.50	35.63	48.28	Hold	
GLD	SPDR Gold	7/11/24	218.39	253.40	16.0%	233.15	216.79		Hold	
IBB	iShares Biotech **	8/1/24	142.75	145.06	1.6%	147.05	123.77	205.01	Buy Current, Added 10/14 @ 145.25	
IYW	iShares US Technology **	8/1/24	143.77	153.64	6.9%	156.55	131.54	175.72	Buy Current, Added 10/14 @ 156.77	
IBIT	iShares Bitcoin Trust	9/5/24	32.00	39.51	Not Yet	32.00	28.24		Buy Dips	
IYT	iShares DJ Transports	10/3/24	70.83	70.56	-0.4%	71.72	62.51	91.11	Buy Current, Added 10/14 @ 70.83	
IYZ	iShares DJ US Telecom	10/3/24	25.72	26.13	1.6%	25.95	22.70	30.13	Buy Dips, Added 10/14 @ 25.72	
SOXX	iShares Semiconductor	10/3/24	238.55	221.87	-7.0%	237.81	210.52	299.67	Buy Current, Added 10/14 @ 238.55	
XLY	SPDR Consumer Discretionary	10/3/24	196.97	202.93	3.0%	198.55	173.83	248.30	Buy Dips, Added 10/14 @ 196.97	
XLP	SPDR Consumer Staples	10/3/24	81.74	80.88	-1.1%	82.46	72.14	97.48	Buy Current, Added 10/14 @ 81.74	
XLF	SPDR Financial	10/3/24	46.66	46.71	0.1%	46.98	41.18	57.79	Buy Current, Added 10/14 @ 46.66	
XLV	SPDR Healthcare	10/3/24	154.27	147.85	-4.2%	155.43	136.14	185.17	Buy Current, Added 10/14 @ 154.27	
XLI	SPDR Industrials	10/3/24	138.59	136.10	-1.8%	139.80	122.31	169.61	Buy Current, Added 10/14 @ 138.59	
XLB	SPDR Materials	10/3/24	95.91	93.68	-2.3%	96.85	84.64	122.50	Buy Current, Added 10/14 @ 95.91	
XLK	SPDR Technology	10/3/24	233.24	226.89	-2.7%	233.12	205.83	288.35	Buy Current, Added 10/14 @ 233.24	
VNQ	Vanguard REIT	10/3/24	94.90	95.38	0.5%	95.73	83.75	115.73	Buy Current, Added 10/14 @ 94.90	
					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.

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	11/5/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹	
NVGS	Navigator Holdings	10/13/22	11.66	15.76	35.2%		13.22	Hold	
MAMA	Mama's Creations ²	11/9/23	3.59	7.36	102.5%		6.23	Hold	
CXDO	Crexendo	10/17/24	5.75	5.82	1.2%	5.75	4.38	Buy Dips, Added 10/18 @ 5.75	
NECB	Northeast Community Bncp	10/17/24	28.05	26.60	-5.2%	28.06	21.39	Buy Current, Added 10/18 @ 28.05	
USAP	Universal Stainless	10/17/24	43.86	44.05	0.4%	43.86	33.44	Hold, Added 10/18 @ 43.86	
WLDN	Willdan Group	10/17/24	46.22	43.41	-6.1%	46.22	35.24	Buy Current, Added 10/18 @ 46.22	
Open Position Average % Return					21.3%				

Almanac Investor Mid-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	11/5/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹	
SMCI	Super Micro Computer ^{3 *}	11/10/22	8.19	27.70	362.0%			Hold	
AMRX	Amneal Pharmaceuticals ²	11/9/23	4.19	8.25	98.4%		6.55	Hold	
AWI	Armstrong World Industries	11/9/23	80.48	148.04	83.9%		106.20	Hold	
LOPE	Grand Canyon Ed	11/9/23	137.14	139.75	1.9%		122.37	Hold	
ITGR	Integer Holdngs	11/9/23	84.51	128.68	52.3%		105.32	Hold	
IDCC	InterDigital	11/9/23	86.60	168.84	95.0%		117.30	Hold	
SKWD	Skyward Specialty Ins	11/9/23	30.65	44.35	44.7%		33.42	Hold	
SVM	Silvercorp Metals	10/17/24	4.83	4.53	-6.2%	4.83	3.97	Buy Current, Added 10/23 @ 4.83	
AMAL	Amalgamated Financial	10/17/24	34.87	33.35	-4.4%	34.87	28.65	Buy Current, Added 10/18 @ 34.87	
OSIS	OSI Systems	10/17/24	147.26	136.45	-7.3%	150.70	123.84	Buy Current, Added 10/18 @ 147.26	
TRN	Trinity Industries	10/17/24	35.49	33.80	-4.8%	36.13	29.69	Buy Current, Added 10/18 @ 35.49	
POWL	Powell Industries	10/17/24	274.43	294.39	7.3%	283.19	232.72	Buy Dips, Added 10/18 @ 274.43	
CUK	Carnival ADR	10/17/24	19.36	20.48	5.8%	19.76	16.23	Buy Dips, Added 10/18 @ 19.36	
MCY	Mercury General	10/17/24	67.75	67.61	-0.2%	68.43	56.23	Buy Current, Added 10/18 @ 67.75	
IESC	IES Holdings	10/17/24	227.35	246.06	8.2%	227.35	186.83	Buy Dips, Added 10/18 @ 227.35	
Open Position Average % Return					49.1%				

Stock Portfolios - continued

Almanac Investor Large-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	11/5/2024 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹	
T	AT&T Inc *	4/9/20	20.24	22.05	5.3%			Hold	
AIZ	Assurant Inc	11/9/23	162.84	193.09	18.6%		157.14	Hold	
EME	Emcor Group Inc ²	11/9/23	211.18	475.78	112.6%		340.25	Hold, Sold Half on 9/19 @ 422.36	
DRS	Leonardo DRS	11/9/23	19.79	33.04	67.0%		23.22	Hold	
STRL	Sterling Infrastructure	10/17/24	162.81	157.22	-3.4%	167.89	137.97	Buy Current, Added 10/18 @ 162.81	
SPXC	SPX Technologies	10/17/24	167.90	155.60	-7.3%	173.46	142.54	Buy Current, Added 10/18 @ 167.9	
FIX	Comfort Systems USA	10/17/24	418.82	410.99	-1.9%	418.82	344.18	Buy Current, Added 10/18 @ 418.82	
GRMN	Garmin	10/17/24	167.60	204.23	21.9%	168.77	138.69	Buy Dips, Added 10/18 @ 167.6	
IBN	ICICI Bank ADR	10/17/24	29.67	30.99	4.4%	29.85	24.53	Buy Dips, Added 10/18 @ 29.67	
Open Position Average % Return					24.1%				

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
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

- ~~Election Uncertainty~~
- Economy Slowdown?
- Prices High
- Labor Softening?
- Geopolitics – Mideast, Russia & China

Tailwinds

- Inflation Cooling
- Fed Sticks Landing
- GDP Cont. Growth
- Govt Spending Robust
- Election Year Forces
- Tracking Cycles

Outlook

- Yearend Rally
- Soft Landing Likely
- 1-2 More Rate Cuts
- Economy Resilient
- Jobs Market Stable
- Best Case in Play

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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