

# ***December 2024 Outlook & Update: Santa Claus Rally Comes to Town with More New Highs***

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**Members Only Webinar**

**December 4, 2024**

**STOCK  
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# Today's Takeaways

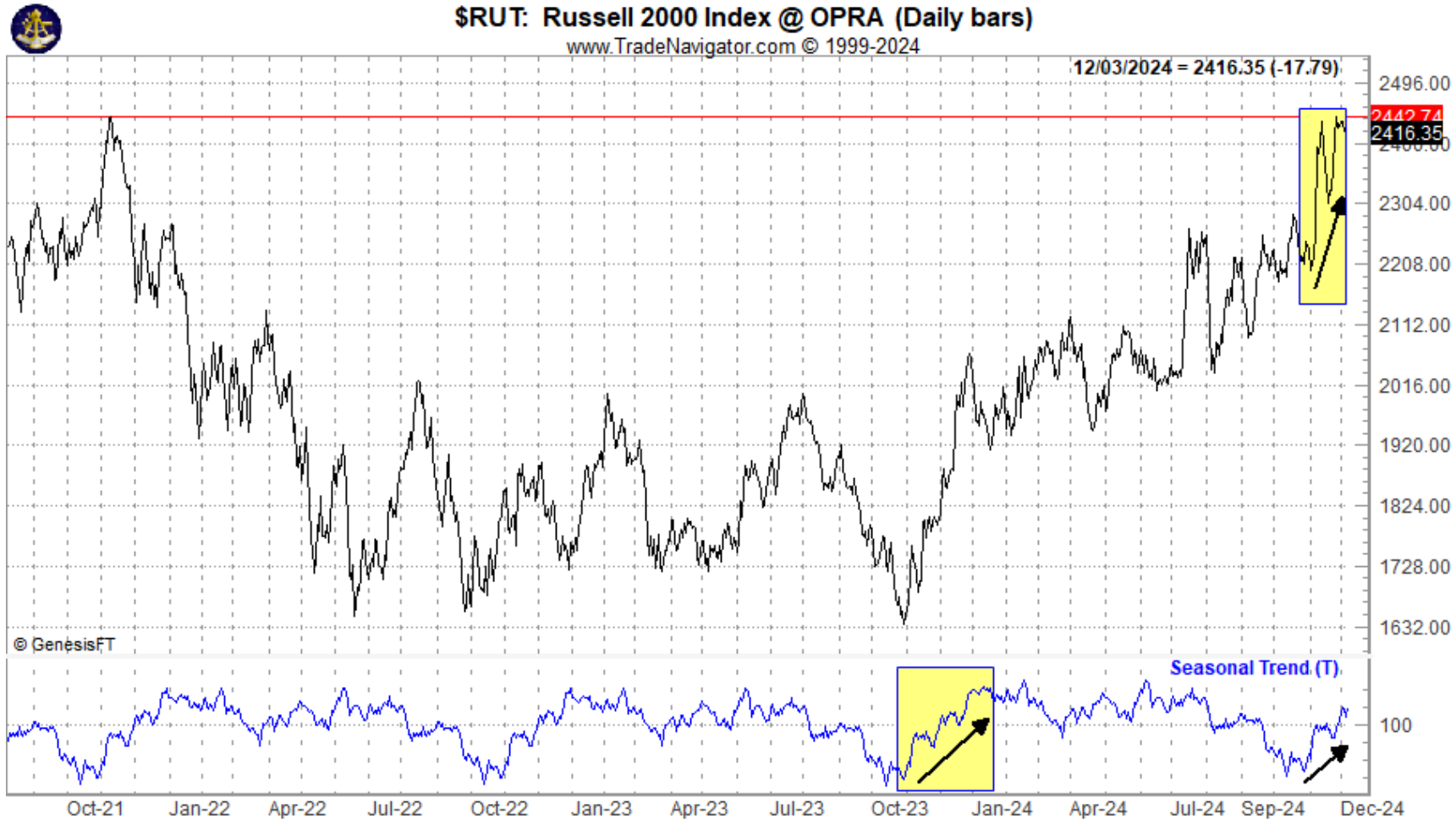
- **Small Caps Bullish Thanksgiving to Santa Claus Rally**
- **Early December Chop Before Rally Resumes Mid-December**
- **Best Six & Eight Months on Track for Solid Gains**
- **4-Year Cycle Still Tracking – 2025 Bullish**
- **Fed Sticks Landing**
- **Better Than Best Case 30% Now In Play – More New Highs By Yearend**
- **Almanac Investor Stock & ETF Picks Rallying on Cue**
- **Bitcoin Takes Off – Q4 Strongest Bullish Seasonality, Esp. November**

# Feast On Small Caps Thanksgiving to Santa Claus Rally Trade

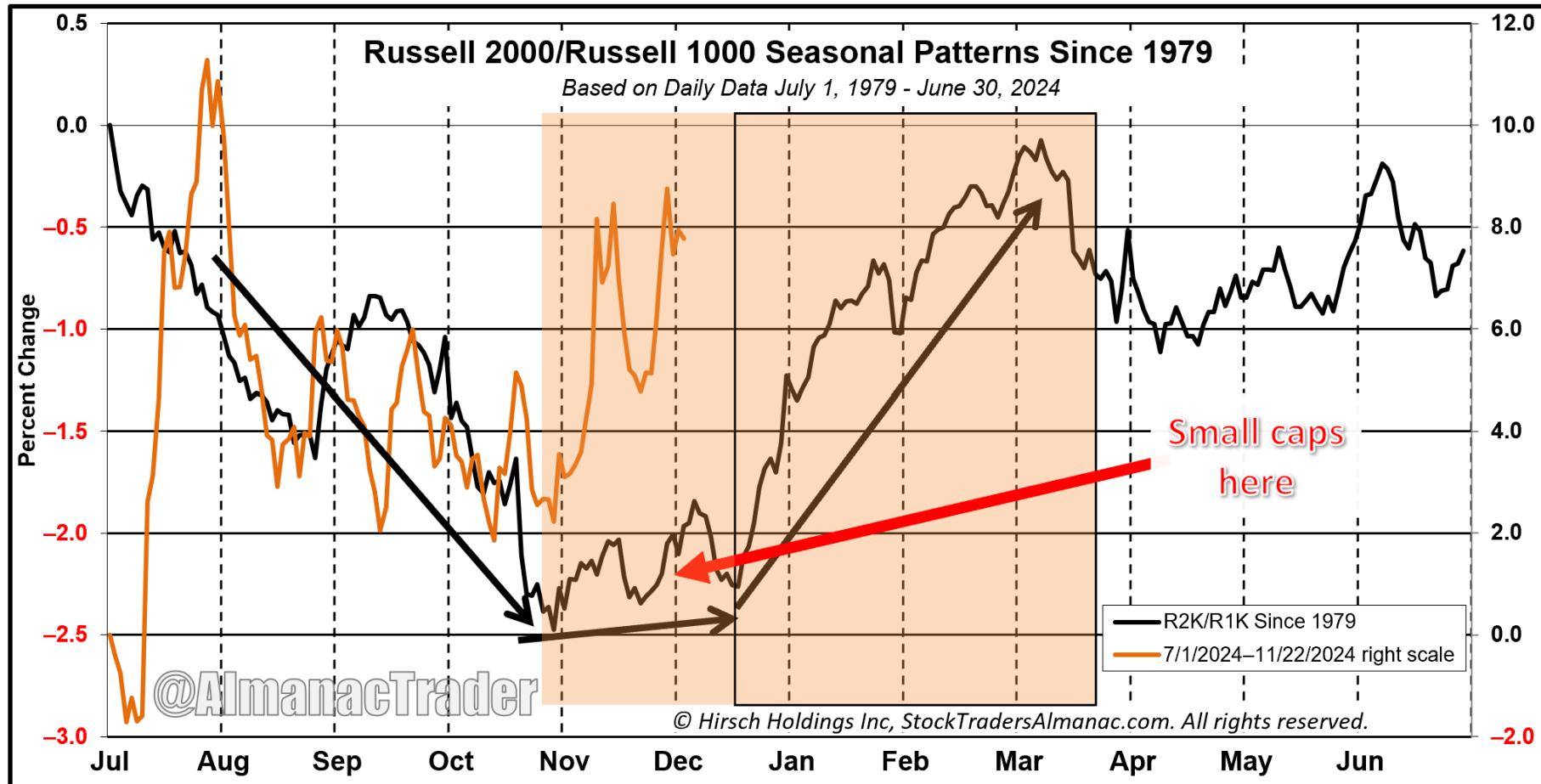
<b>Thanksgiving - Santa Claus Rally Trade</b>		
<b>Tuesday B4 Thanksgiving - 2nd Day New Year</b>		
	<b>S&amp;P Since 1950</b>	<b>Russell 2K (1979)</b>
<b>Average</b>	2.58%	3.34%
<b>Median</b>	2.40%	3.57%
<b>Up</b>	<b>59</b>	<b>35</b>
<b>Down</b>	<b>15</b>	<b>10</b>
<b>Win %</b>	79.73%	77.78%
<b>Avg Win</b>	<b>3.78%</b>	<b>5.12%</b>
<b>Avg Loss</b>	<b>-2.13%</b>	<b>-2.89%</b>

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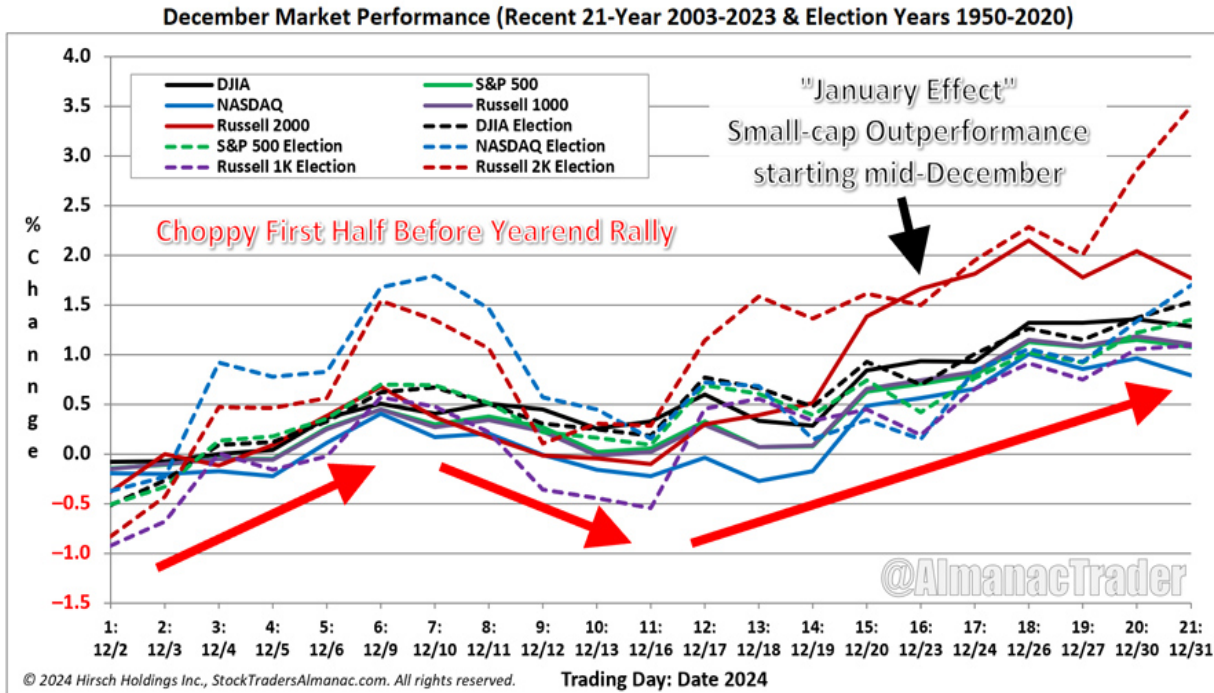
# Russell 2000 on Verge of Breaking Out



# Small Cap Season – Early “January Effect”



# December Almanac: Small Caps Surge in Election Years



- Overbought Markets Pullback During Typical Early December Weakness
- Choppy First Half Before Yearend Santa Claus Rally
- Small Caps Surge in Election Years
- "January Effect" Small Cap Outperformance Starting Mid-December

Election Year December since 1950				
	Rank	Avg %	Up	Down
DJIA	2	1.5	12	6
S&P 500	2	1.3	15	3
NASDAQ*	5	1.7	10	3
Russell 1K**	4	1.1	9	2
Russell 2K**	1	3.5	10	1

\* Since 1971, \*\* Since 1979

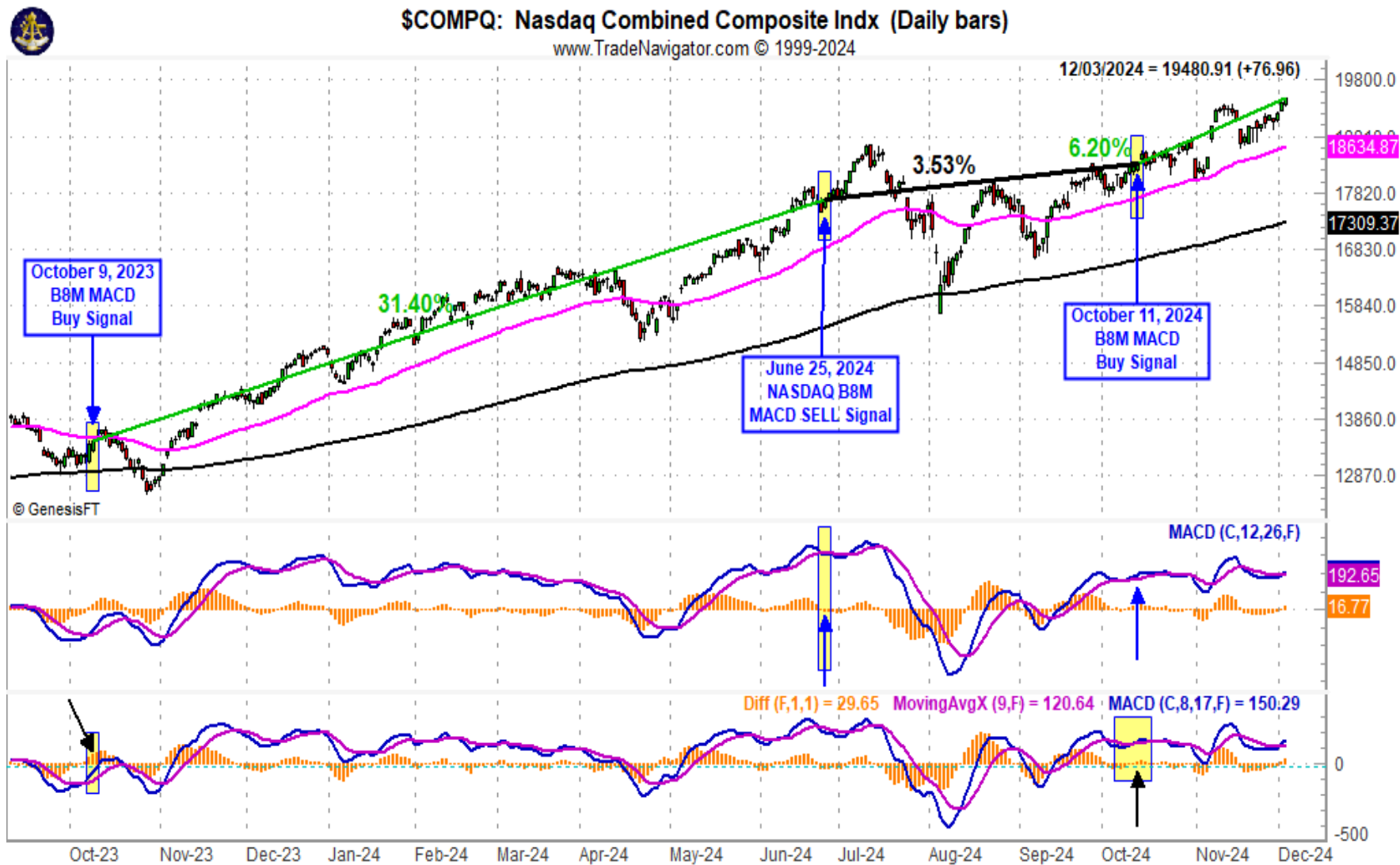
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# December Docket & Outlook

- **Soft Open, Strong Finish**
- **Small Cap “January Effect” Starts Last 2 Weeks**
- **Free Lunch Strategy**
- **Best 3 Month Span**
- **Yearend Frequent New Highs**
- **Santa Claus Rally: First Leg of our January Indicator Trifecta**
- ***“If Santa Claus should fail to call, bears may come to Broad and Wall.”***

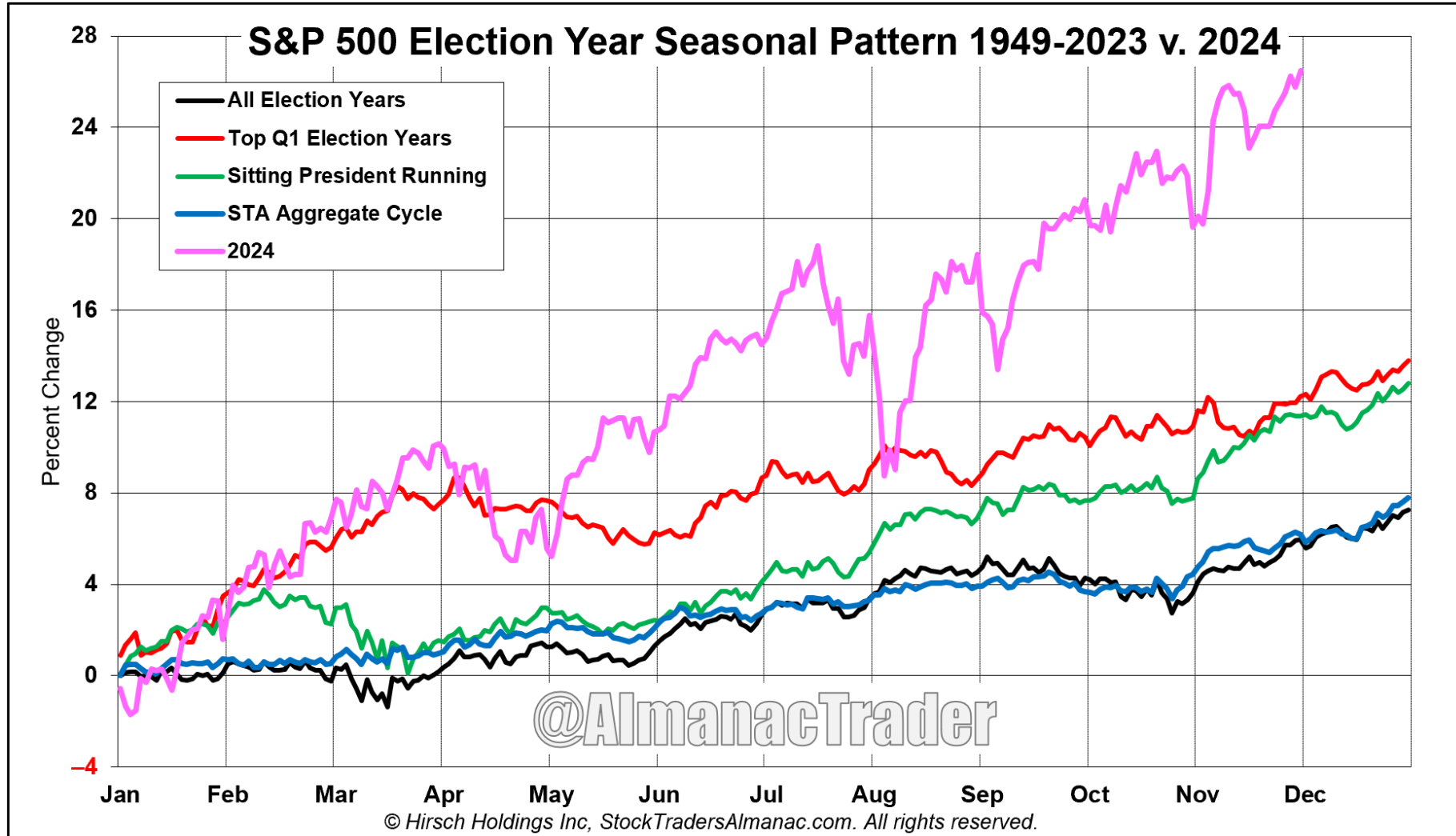


# NASDAQ Best 8 Months Seasonal MACD Buy Signal

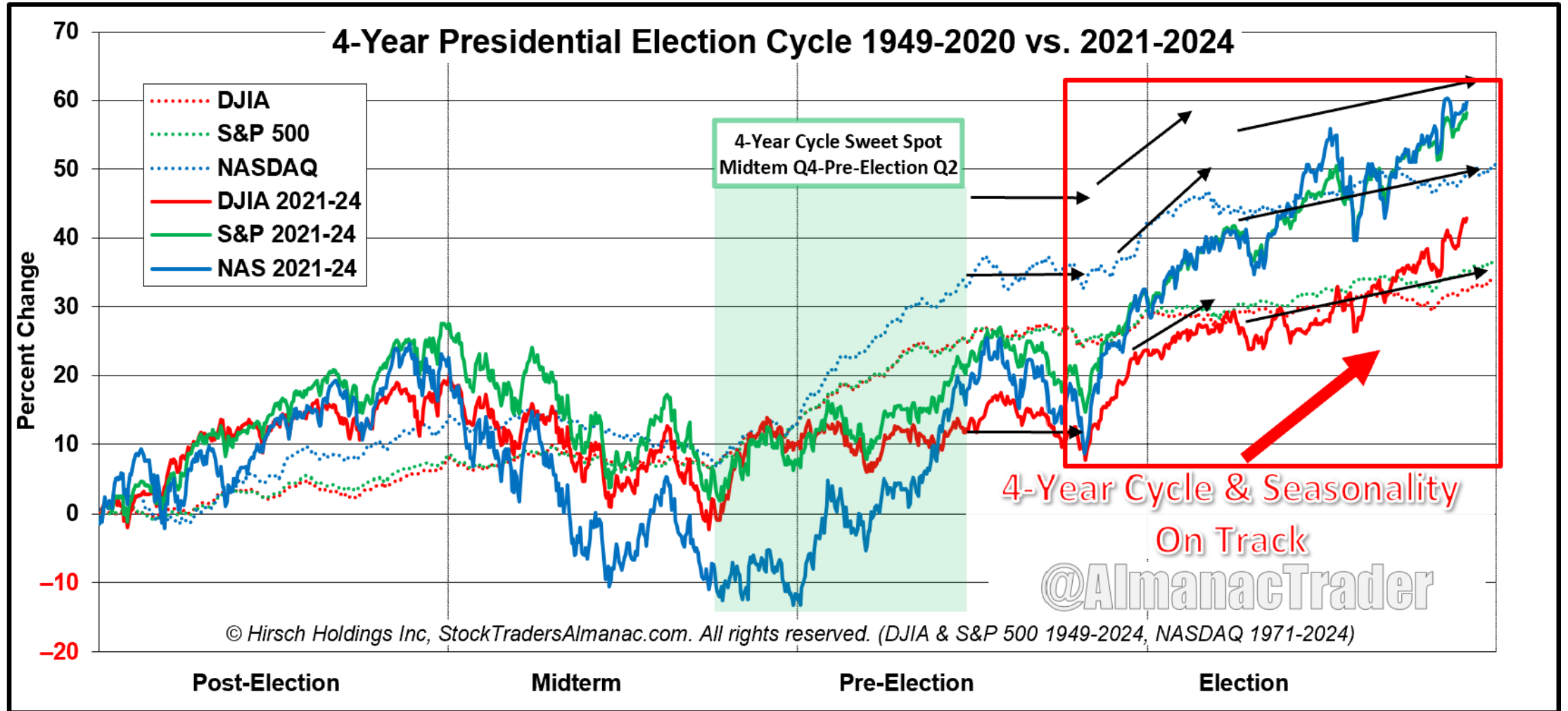




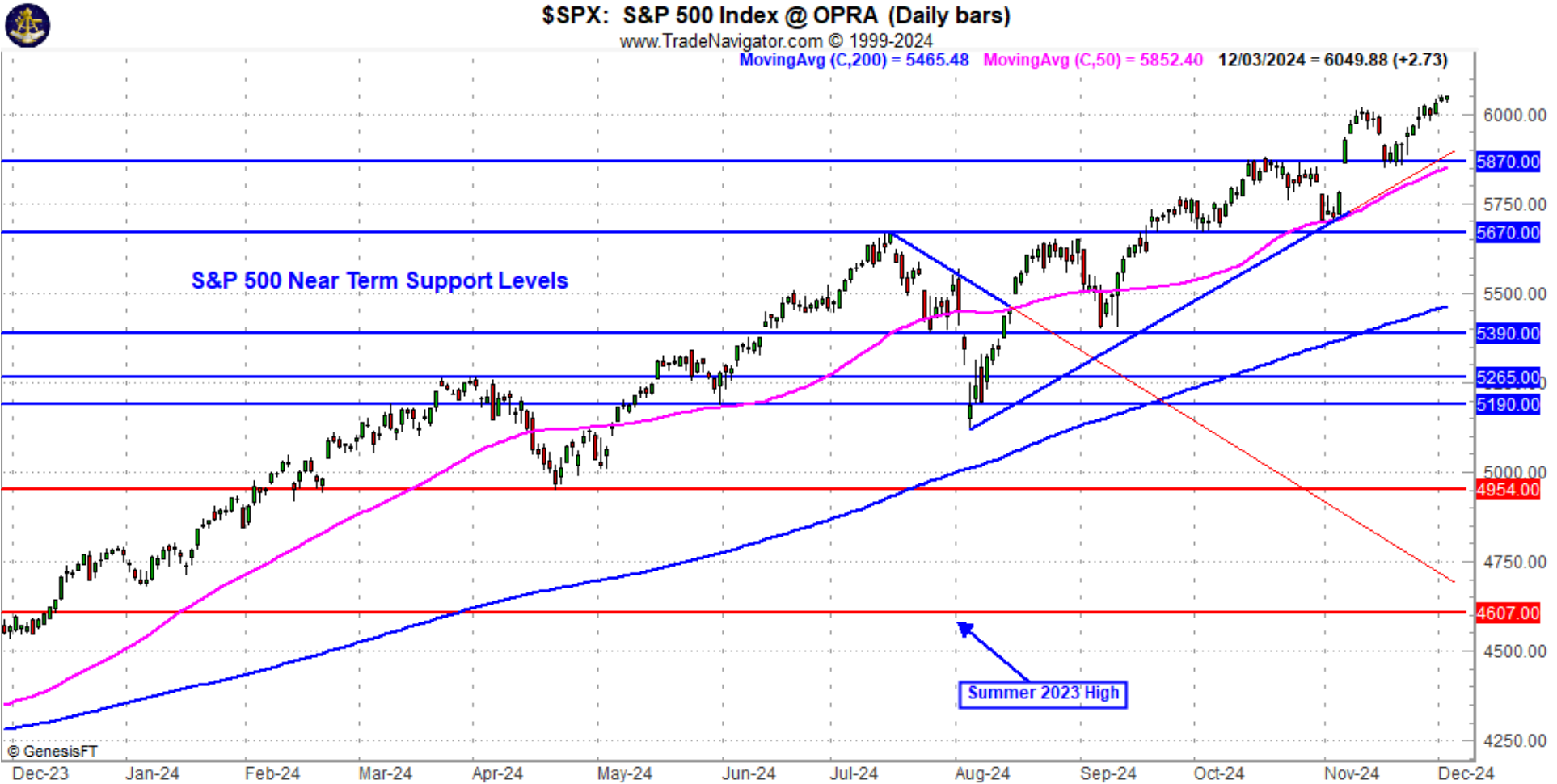
# S&P 500 Election Year Seasonal Pattern



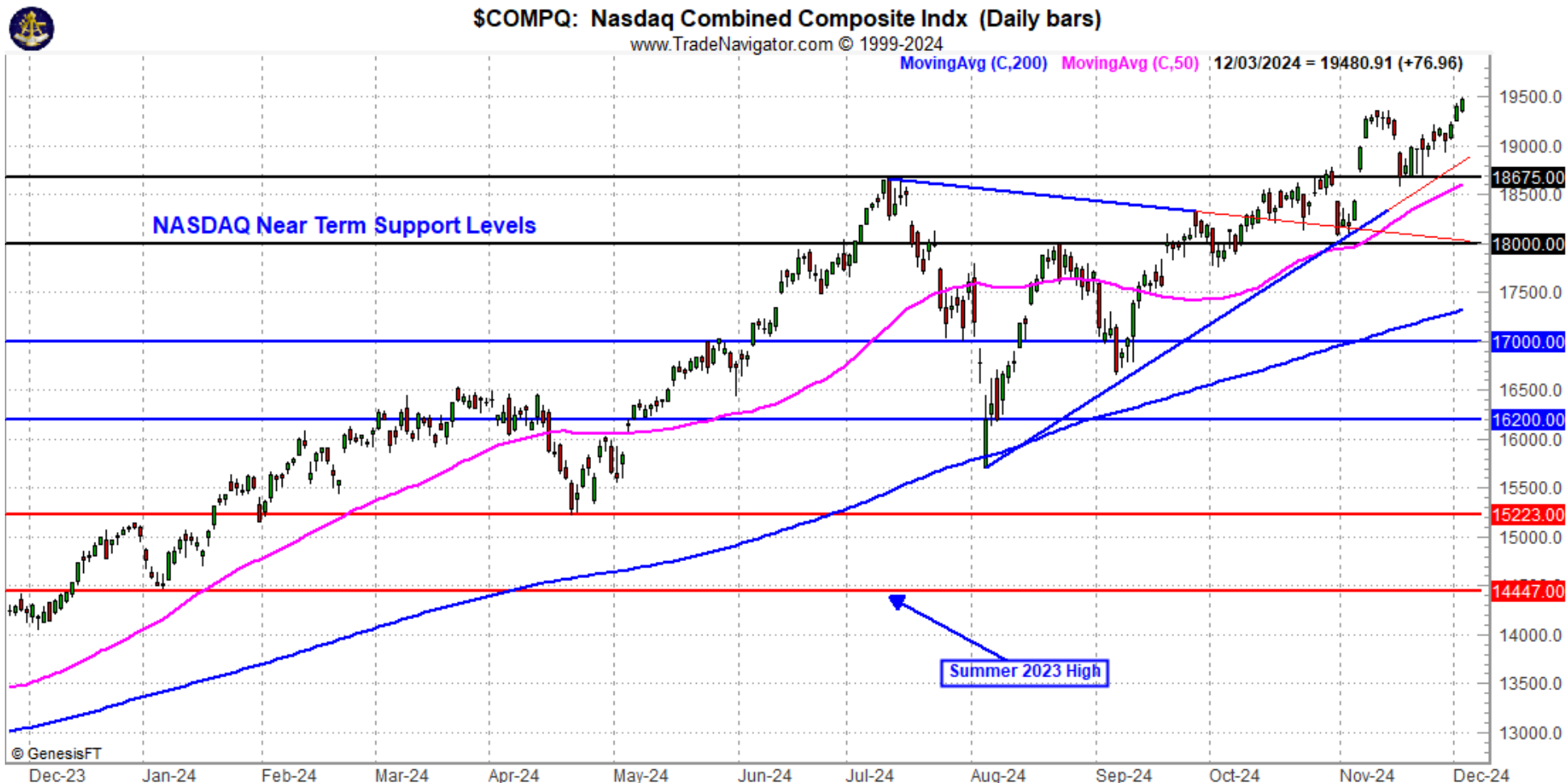
# 4-Year Cycle Still Tracking – October Pullback Set Up



# S&P 6200 In Play

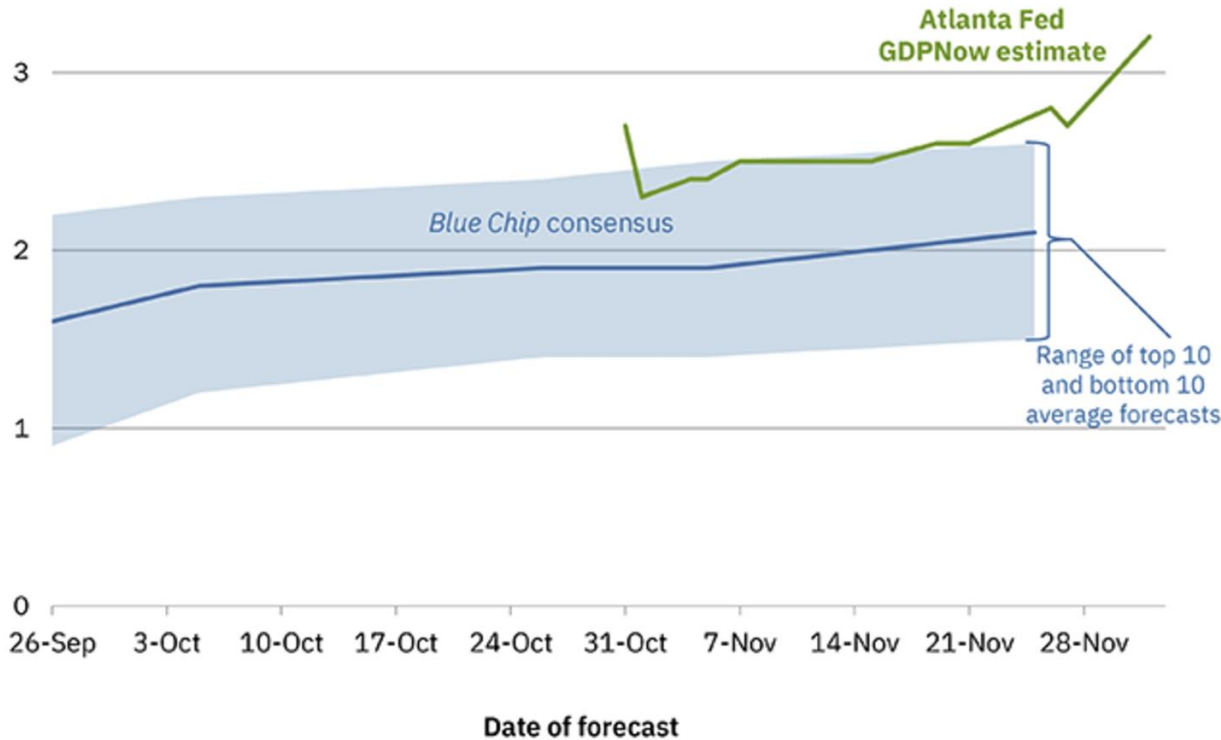


# NASDAQ 20,000 Here We Come



# Economy Resilient – Q4 Est. 3.2%

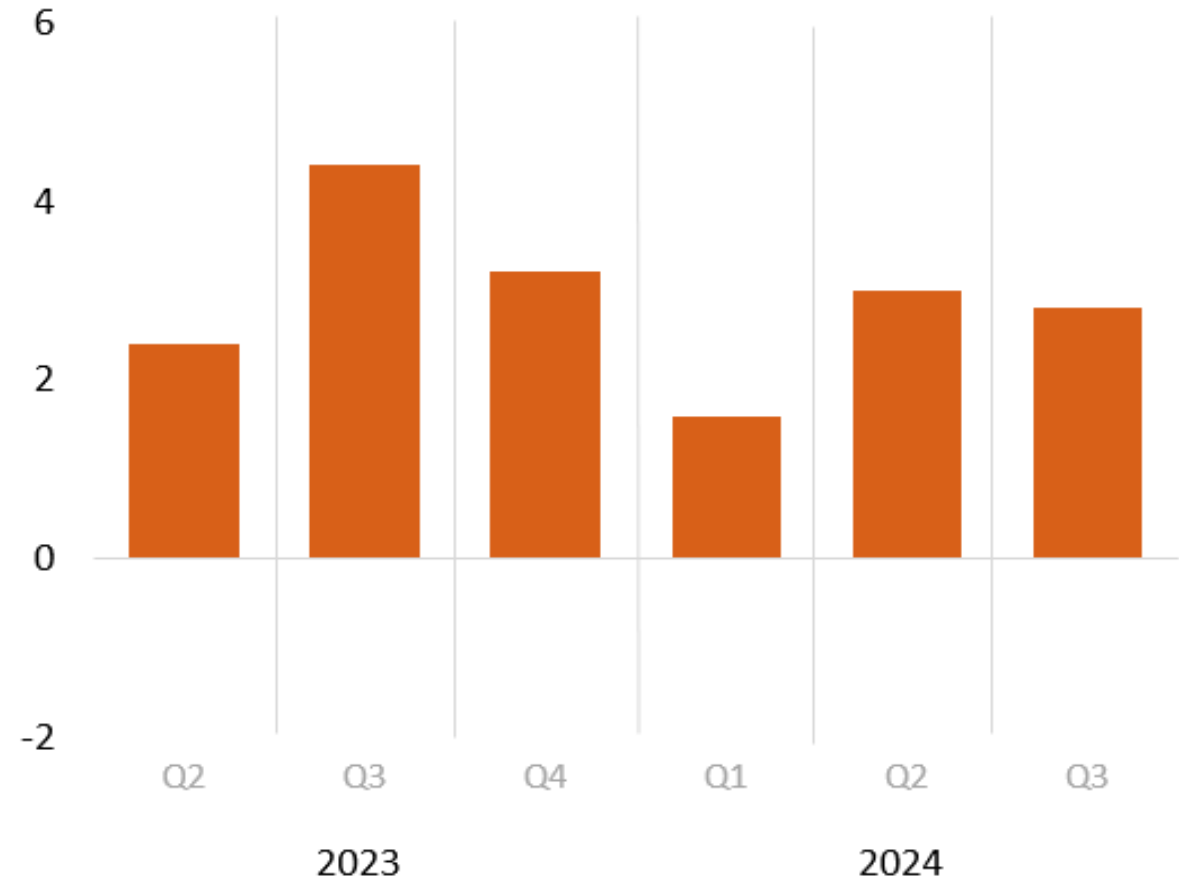
Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q4  
Quarterly percent change (SAAR)



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.

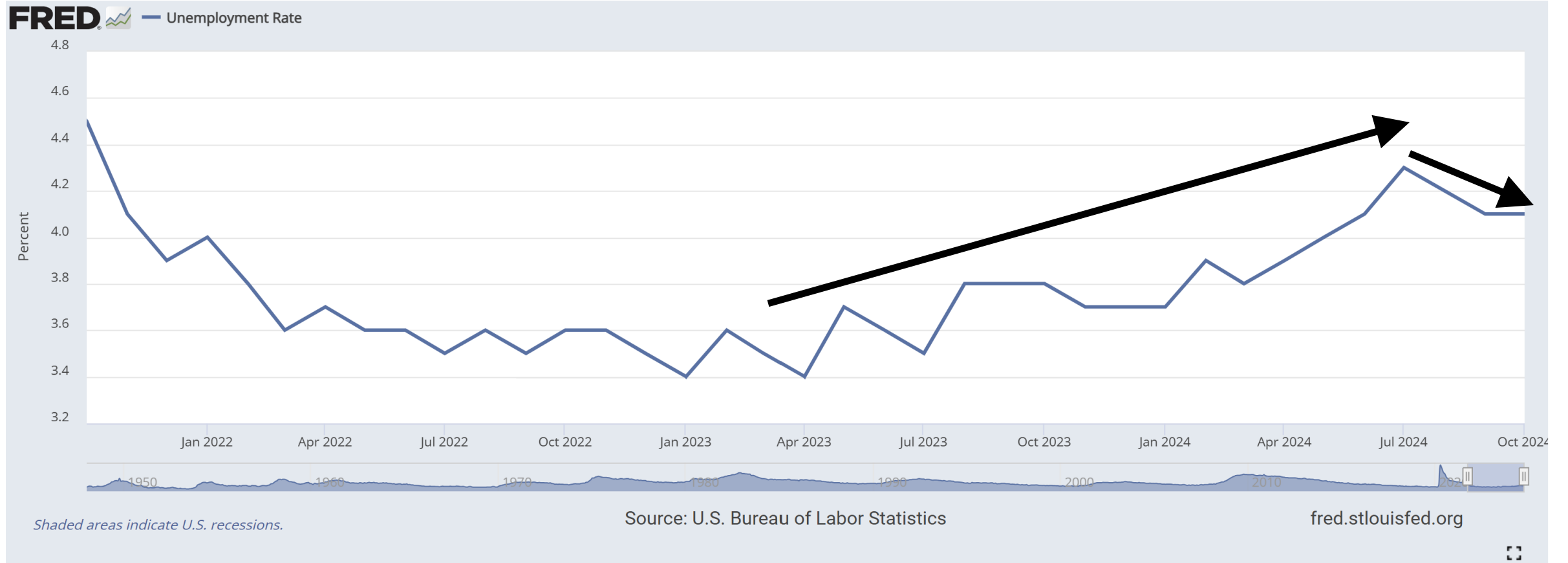
Real GDP: Percent change from preceding quarter



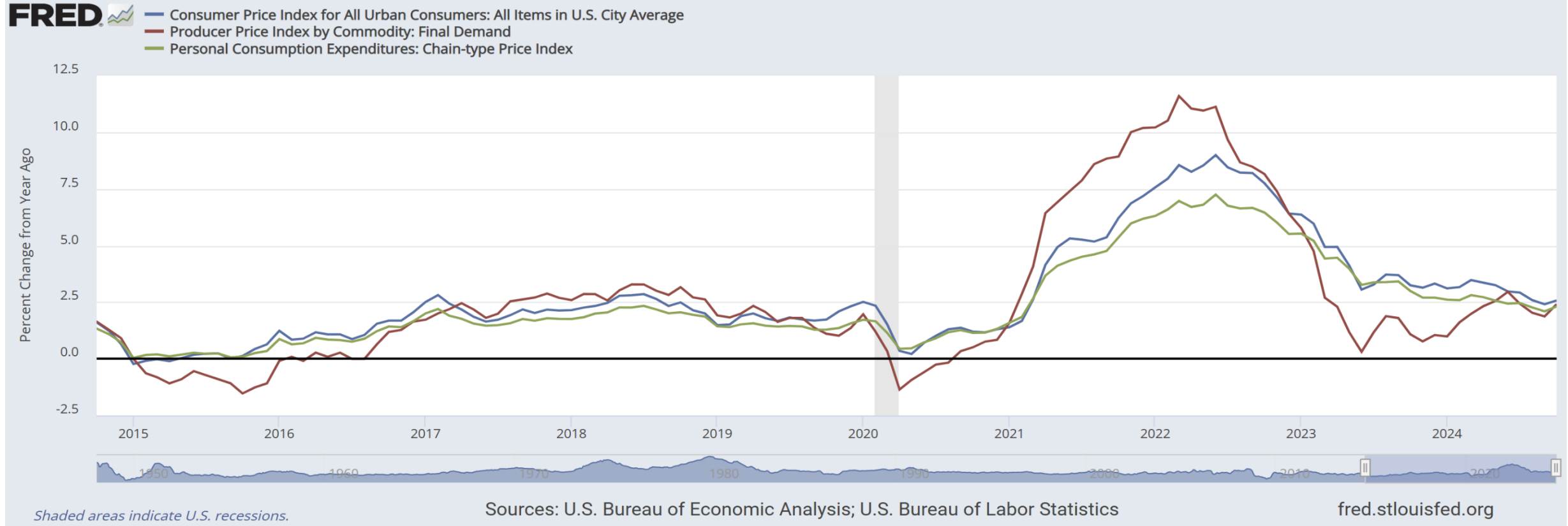
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

# Unemployment Downticks to 4.1% Still Highest Since Oct '21



# Inflation Moderating Toward Fed 2% Target





# Bond Market Leading Fed



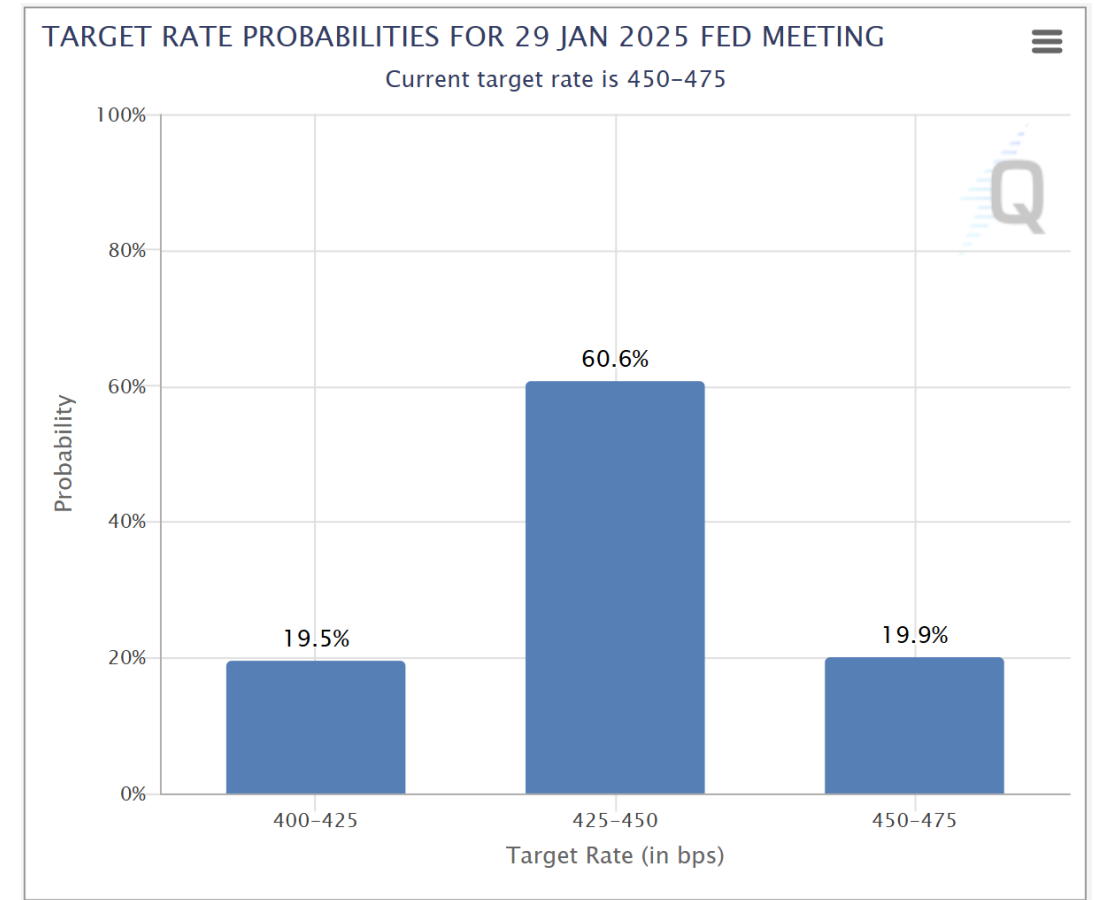
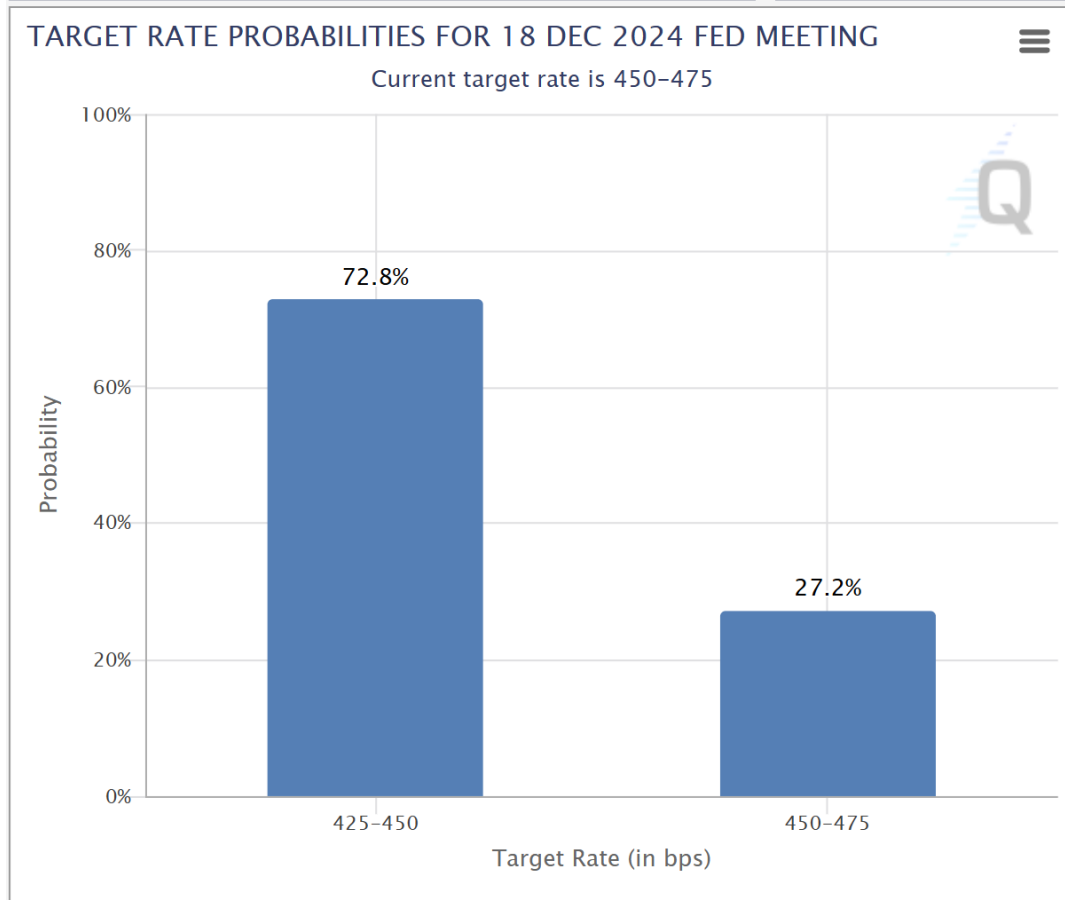
\$TNX: 10-year T-note Index @ CBOT (Daily bars)

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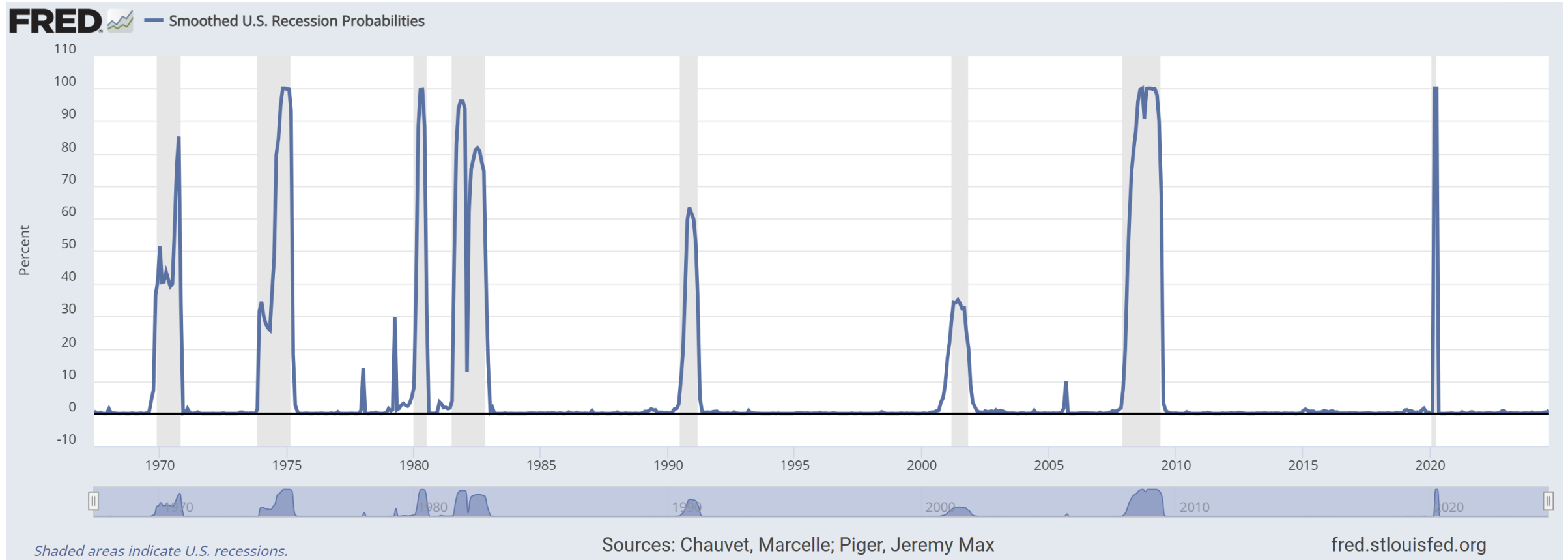
\*\$SPX = 6049.88 \*\$TUX = 41.81 12/03/2024 = 42.23 (+0.27)



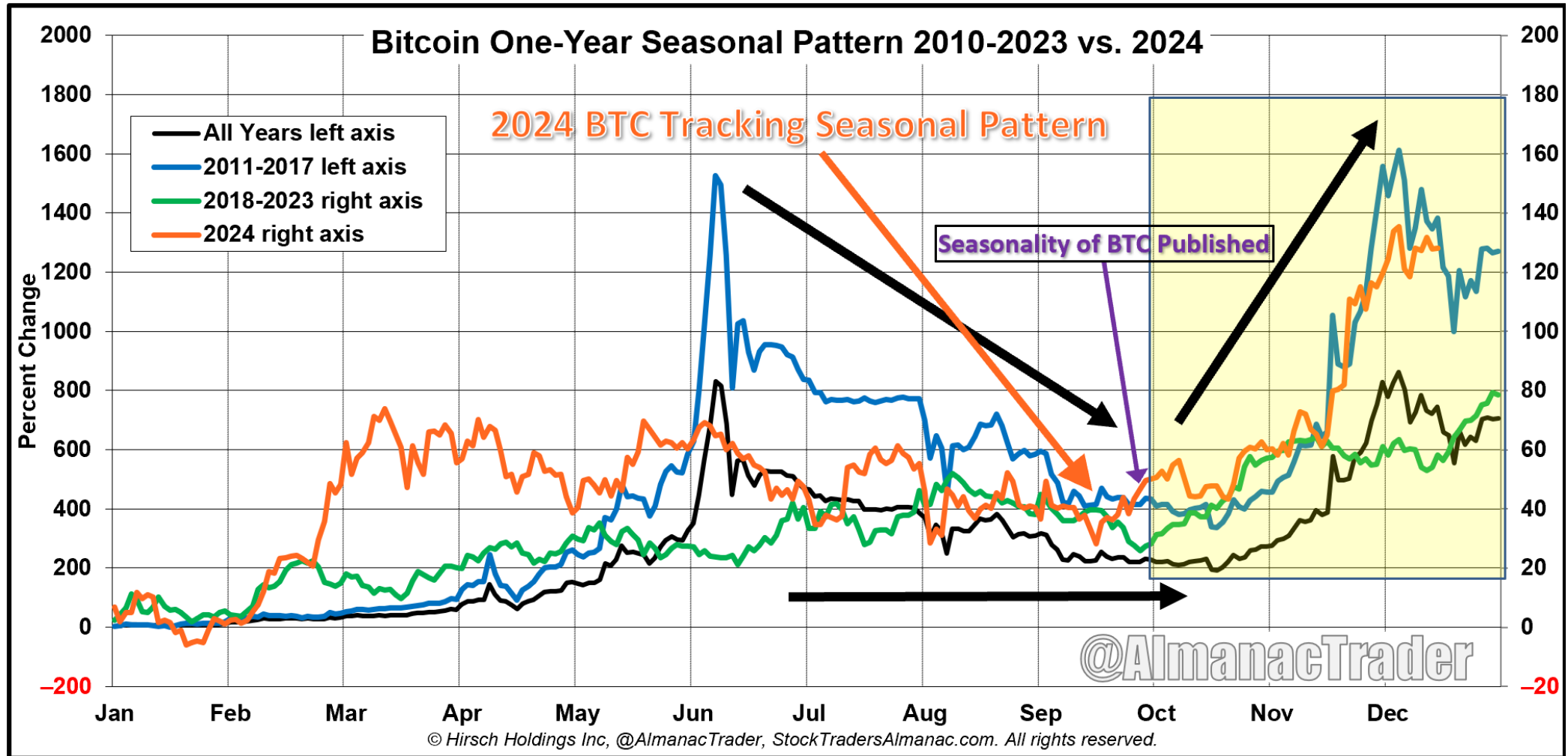
# CME Futures 25bp Cut Dec 18, Then Pause



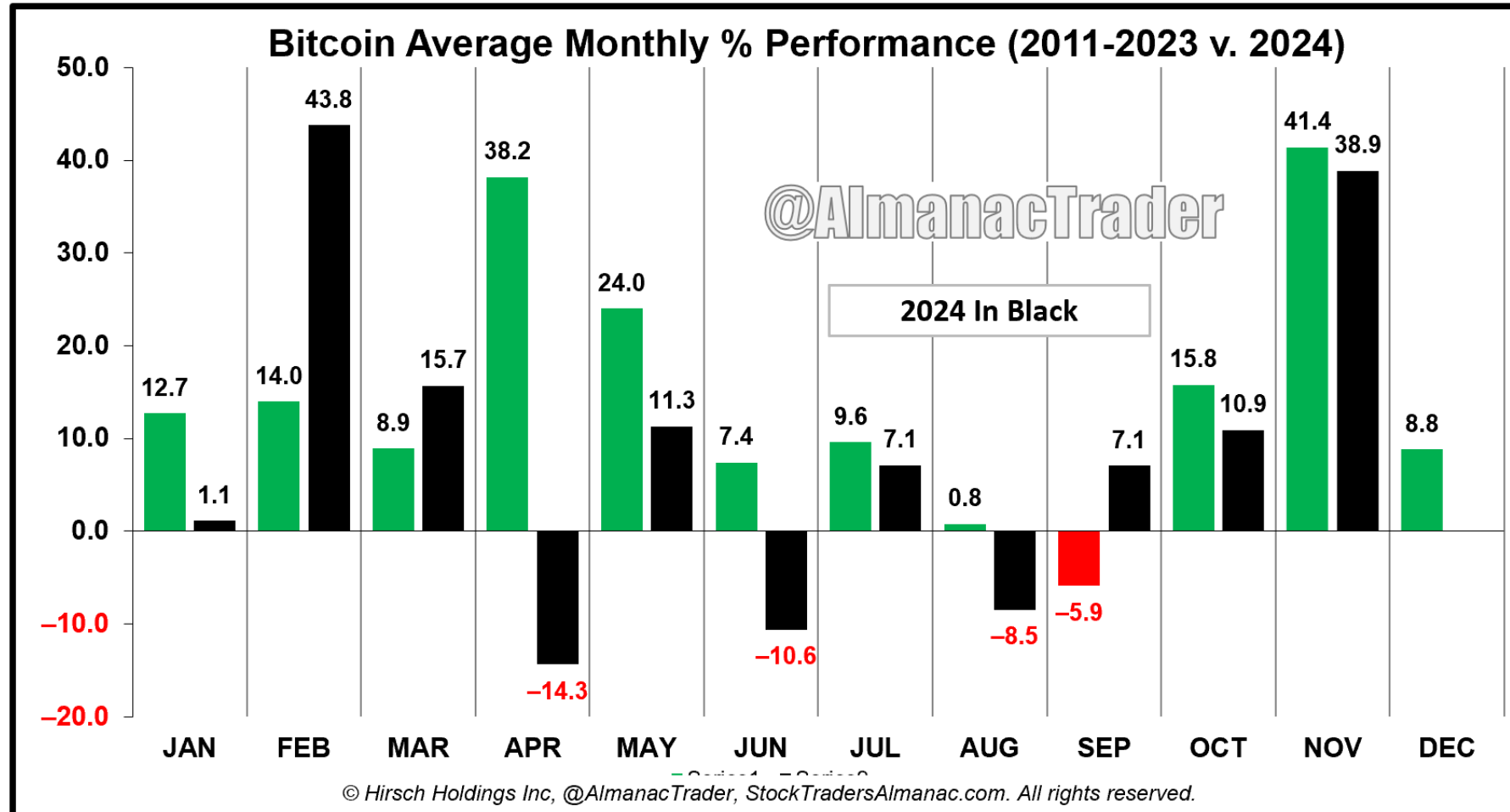
# Low U.S. Recession Probability



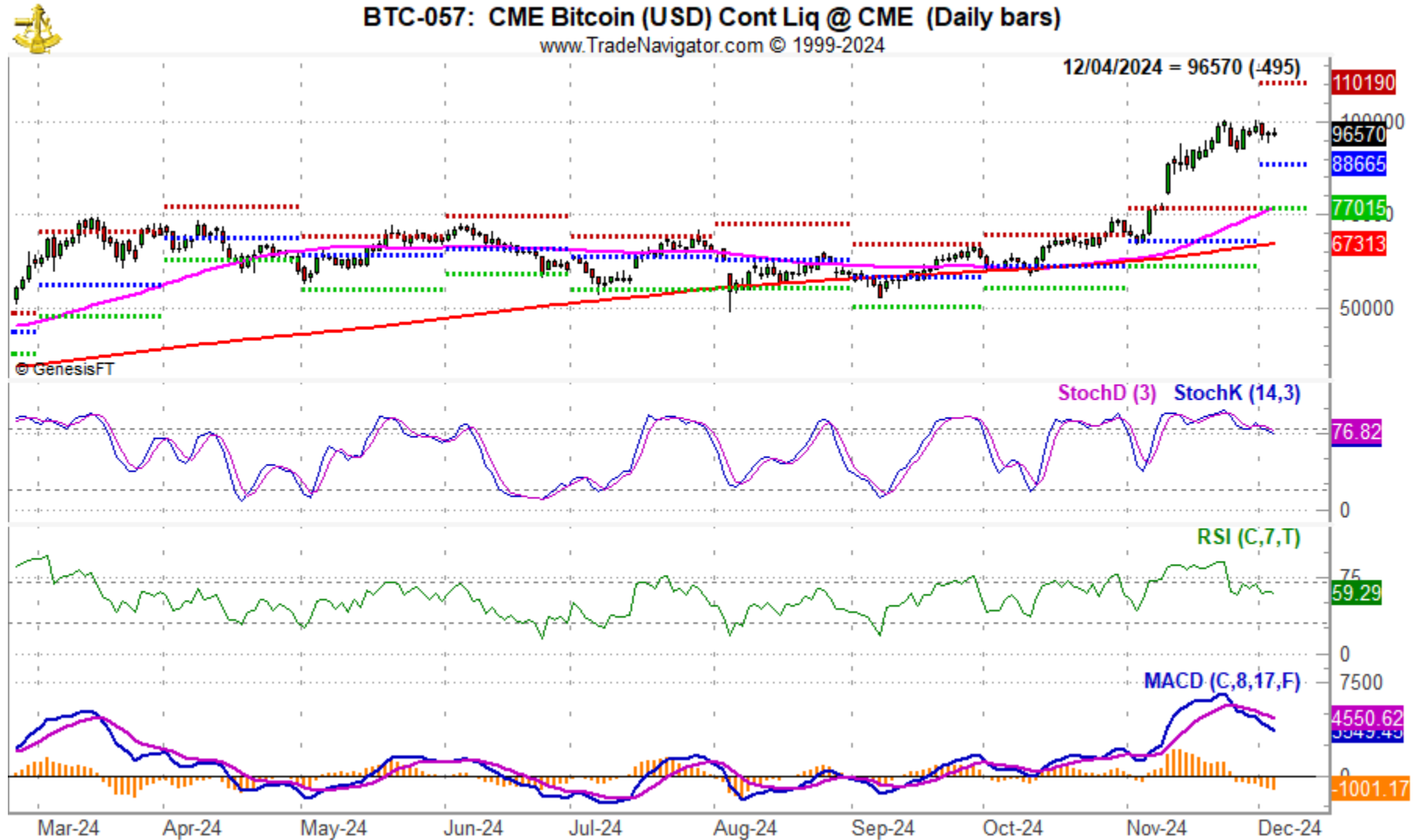
# Bitcoin Q4 Rally



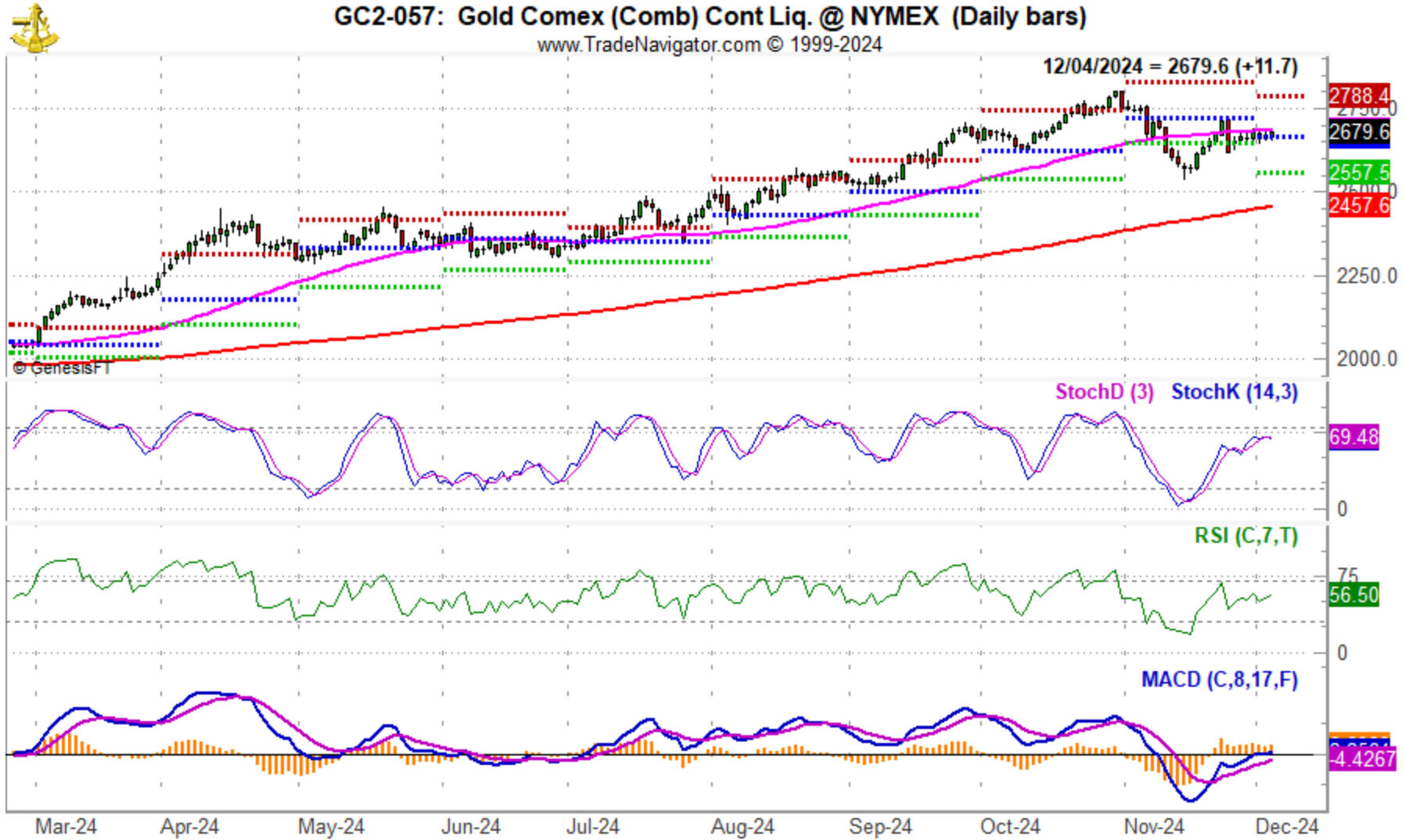
# Bitcoin's Best 3-Month Span October-December



# Commodity Corner: BTC Technicals

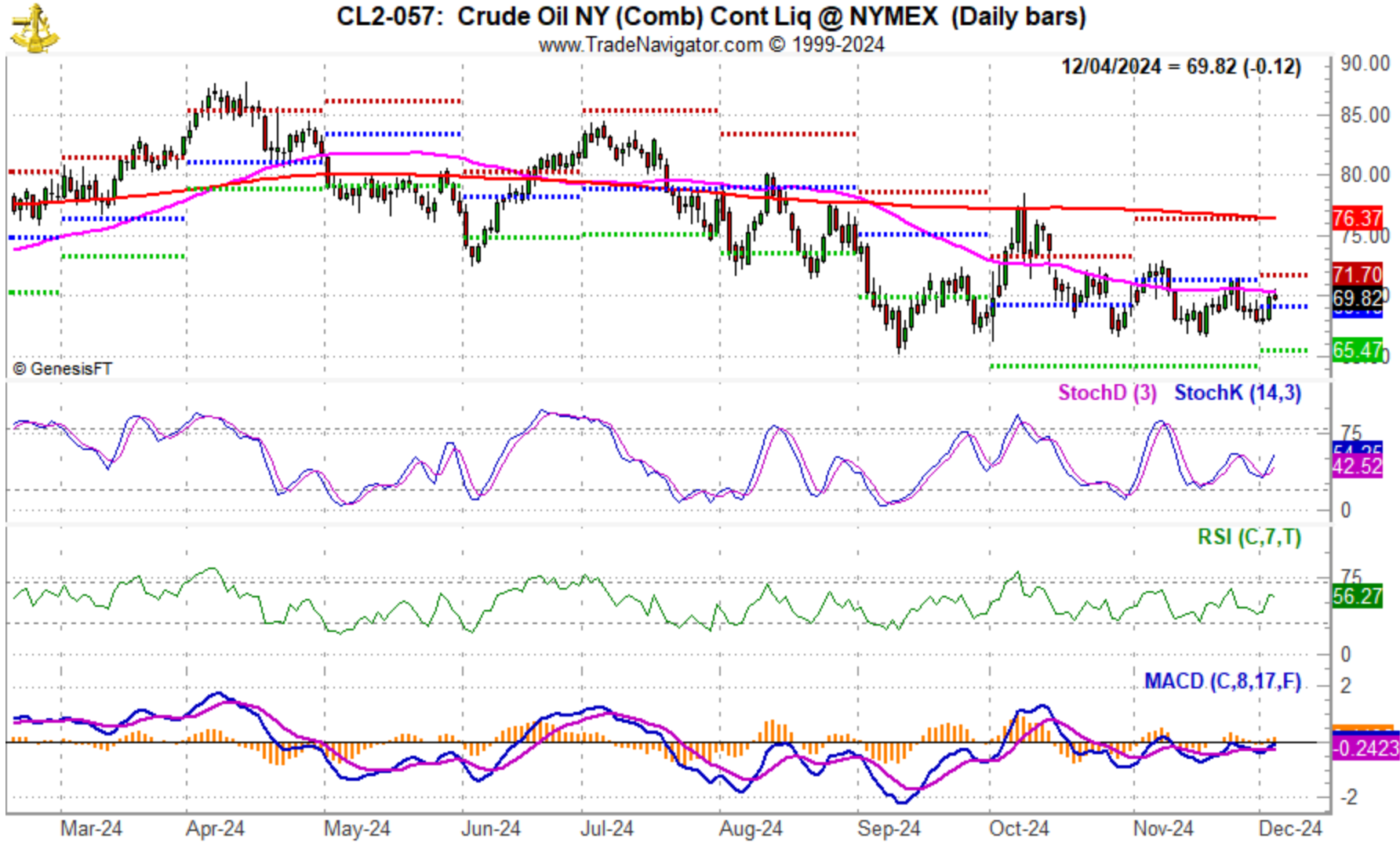


# Commodity Corner: Gold Technicals





# Commodity Corner: Crude Technicals

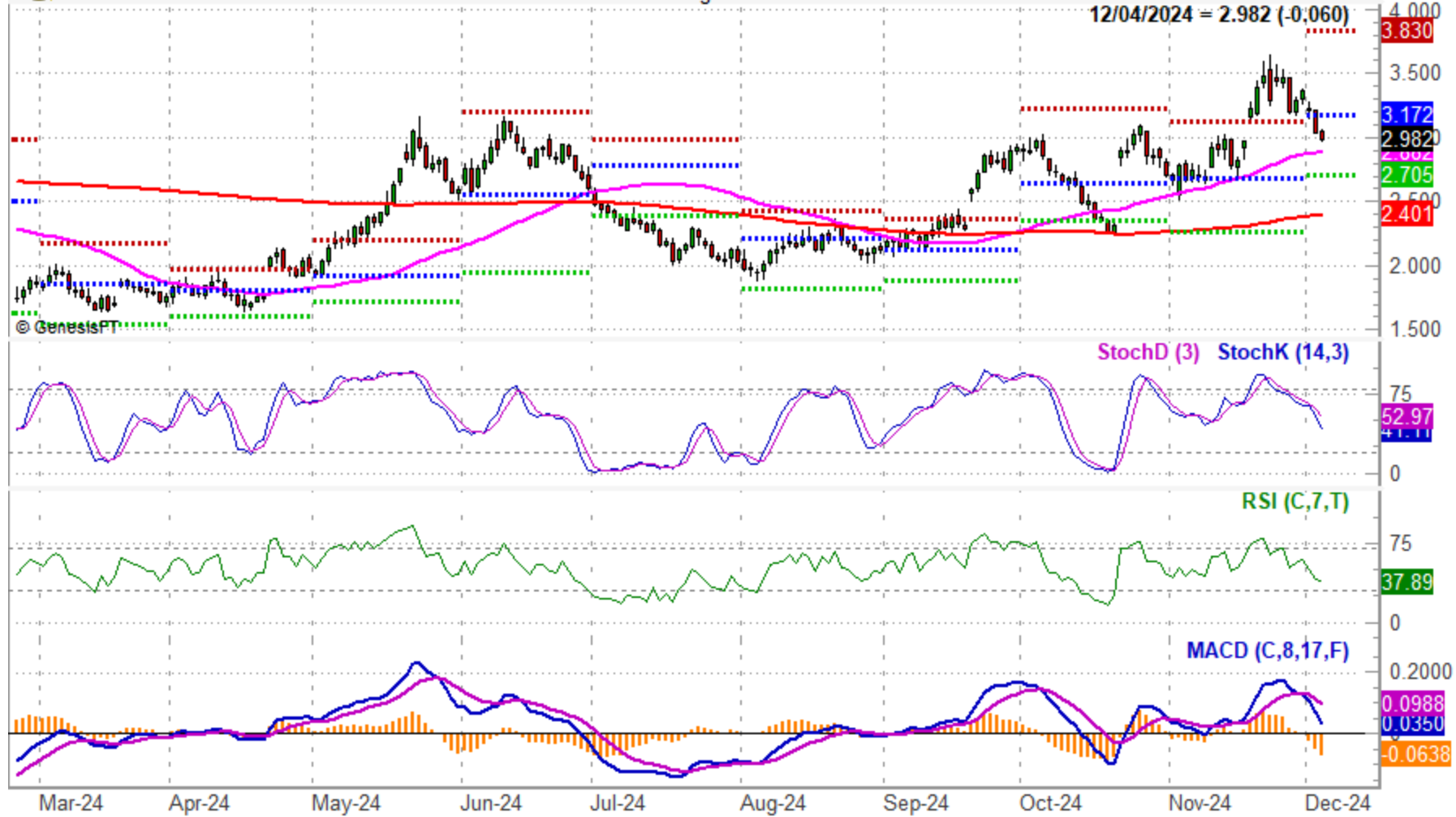


# Commodity Corner: Nat Gas Technicals



NG2-057: Natural Gas NY (Comb) Cont Liq @ NYMEX (Daily bars)

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# Tactical Seasonal Switching (TSS) ETF Portfolio

## Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented Date	Price	12/3/2024 Price	Return	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
QQQ	Invescos QQQ	10/3/24	497.05	516.87	4.0%	498.29			Buy Dips
IWM	iShares Russell 2000	10/3/24	221.77	240.03	8.2%	223.47			Buy Dips
DIA	SPDR DJIA	10/3/24	429.31	447.89	4.3%	433.02			Buy Dips
SPY	SPDR S&P 500	10/3/24	583.00	603.91	3.6%	585.38			Buy Dips
					<b>Open Position Average % Return</b>	<b>5.0%</b>			

<sup>1</sup> 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

<b>Almanac Investor Sector Rotation ETF Portfolio</b>									
Ticker	Exchange Traded Fund	Presented Date	Price	12/3/2024 Price	Return	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
GDX	VanEck Gold Miners	7/11/24	36.23	37.70	-0.5%				Stopped out 11/11, Closed @ 36.06
GLD	SPDR Gold	7/11/24	218.39	243.93	10.8%				Stopped out 11/11, Closed @ 241.89
IBB	iShares Biotech **	8/1/24	142.75	140.00	-1.9%	147.05	125.98	208.66	Buy Current
IYW	iShares US Technology **	8/1/24	143.77	162.11	12.8%	156.55	139.39	192.85	Buy Dips
IYT	iShares DJ Transports	10/3/24	70.83	73.12	3.2%	71.72	62.51	91.11	Buy Dips
IYZ	iShares DJ US Telecom	10/3/24	25.72	27.97	8.7%	25.95	22.70	30.13	Buy Dips
SOXX	iShares Semiconductor	10/3/24	238.55	219.81	-7.9%	237.81	210.52	299.67	Buy Current
XLY	SPDR Consumer Discretionary	10/3/24	196.97	224.07	13.8%	198.55	173.83	248.30	Buy Dips
XLP	SPDR Consumer Staples	10/3/24	81.74	82.69	1.2%	82.46	72.14	97.48	Buy Dips
XLF	SPDR Financial	10/3/24	46.66	50.45	8.1%	46.98	41.18	57.79	Buy Dips
XLV	SPDR Healthcare	10/3/24	154.27	146.82	-4.8%	155.43	136.14	185.17	Buy Current
XLI	SPDR Industrials	10/3/24	138.59	142.03	2.5%	139.80	122.31	169.61	Buy Dips
XLB	SPDR Materials	10/3/24	95.91	94.42	-1.6%	96.85	84.64	122.50	Buy Current
XLK	SPDR Technology	10/3/24	233.24	236.80	1.5%	233.12	205.83	288.35	Buy Dips
VNQ	Vanguard REIT	10/3/24	94.90	96.24	1.4%	95.73	83.75	115.73	Buy Dips
IBIT	iShares Bitcoin Trust	11/7/24	43.60	54.46	24.9%	43.75	38.39		Hold, Added 11/8 @ 43.60
<b>Open Position Average % Return</b>					<b>4.4%</b>				

<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  
 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	12/3/2024 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>	
NVGS	Navigator Holdings	10/13/22	11.66	15.77	35.2%		13.22	Hold	
MAMA	Mama's Creations <sup>2</sup>	11/9/23	3.59	9.85	137.2%		6.23	Hold	
CXDO	Crexendo	10/17/24	5.75	5.48	-4.7%	5.75	4.38	Buy Current	
NECB	Northeast Community Bncp	10/17/24	28.05	28.89	3.0%	28.06	21.39	Buy Dips	
USAP	Universal Stainless	10/17/24	43.86	44.31	0.3%	43.86	33.44	Sold 11/8 @ 44.00	
WLDN	Willdan Group	10/17/24	46.22	43.11	-6.7%	46.22	35.24	Buy Current	
Open Position Average % Return					27.4%				

Almanac Investor Mid-Cap Stock Portfolio									
Ticker	Company	Presented Date	Price	12/3/2024 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>	
SMCI	Super Micro Computer <sup>3 *</sup>	11/10/22	8.19	40.21	400.2%			Hold	
AMRX	Amneal Pharmaceuticals <sup>2</sup>	11/9/23	4.19	8.53	101.8%		7.06	Hold	
AWI	Armstrong World Industries <sup>2</sup>	11/9/23	80.48	159.15	98.9%		127.24	Hold, Sold Half 11/25 @ 160.96	
LOPE	Grand Canyon Ed	11/9/23	137.14	166.37	21.3%		132.92	Hold	
ITGR	Integer Holdings	11/9/23	84.51	141.16	67.0%		112.40	Hold	
IDCC	InterDigital <sup>2</sup>	11/9/23	86.60	200.08	115.5%		147.15	Hold	
SKWD	Skyward Specialty Ins	11/9/23	30.65	54.16	76.7%		39.06	Hold	
SVM	Silvercorp Metals	10/17/24	4.83	3.26	-17.8%	4.83	3.97	Stopped Out 11/11 @ 3.97	
AMAL	Amalgamated Financial	10/17/24	34.87	35.18	0.9%	34.87	28.65	Buy Dips	
OSIS	OSI Systems	10/17/24	147.26	180.09	22.3%	150.70	123.84	Buy Dips	
TRN	Trinity Industries	10/17/24	35.49	37.35	5.2%	36.13	29.69	Buy Dips	
POWL	Powell Industries	10/17/24	274.43	268.93	-2.0%	290.15	232.72	Buy Current	
CUK	Carnival ADR	10/17/24	19.36	23.71	22.5%	21.10	16.23	Buy Dips	
MCY	Mercury General	10/17/24	67.75	76.88	13.5%	68.43	56.23	Buy Dips	
IESC	IES Holdings	10/17/24	227.35	295.80	30.1%	240.10	186.83	Buy Dips	
Open Position Average % Return					63.7%				

Disclosure note: Officers of Hirsch Holdings Inc hold positions in AMAL, CUK, CXDO, FIX, GRMN, IBN, IESC, MCY, NECB, OSIS, POWL, SPXC, STRL, TRN, and WLDN in personal accounts.

# Stock Portfolios - continued

Almanac Investor Large-Cap Stock Portfolio								
Ticker	Company	Presented Date	Price	12/3/2024 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Current Advice <sup>1</sup>
T	AT&T Inc *	4/9/20	20.24	23.74	13.4%			Hold
AIZ	Assurant Inc	11/9/23	162.84	227.34	39.6%		171.29	Hold
EME	Emcor Group Inc <sup>2</sup>	11/9/23	211.18	509.59	120.7%		416.56	Hold
DRS	Leonardo DRS	11/9/23	19.79	34.90	76.4%		29.44	Hold
STRL	Sterling Infrastructure	10/17/24	162.81	195.54	20.1%	167.89	137.97	Buy Dips
SPXC	SPX Technologies	10/17/24	167.90	176.59	5.2%	173.46	142.54	Buy Dips
FIX	Comfort Systems USA	10/17/24	418.82	495.75	18.4%	418.82	344.18	Buy Dips
GRMN	Garmin	10/17/24	167.60	212.45	26.8%	184.76	138.69	Buy Dips
IBN	ICICI Bank ADR	10/17/24	29.67	30.92	4.2%	29.85	24.53	Buy Dips
<b>Open Position Average % Return</b>					<b>36.1%</b>			

<sup>1</sup> 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.  
<sup>2</sup> Half position, <sup>3</sup> 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

- Valuations High
- Geopolitics – Mideast, Russia & China
- US Govt Debt
- Economy Slowdown?
- Labor Softening?

## Tailwinds

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

## Outlook

- YE Rally into 2025
- More New Highs
- Fewer 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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