

February 2025 Outlook: January Barometer Positive Bull Intact But Chop Ahead

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**Members Only Webinar
February 5, 2025**

**STOCK
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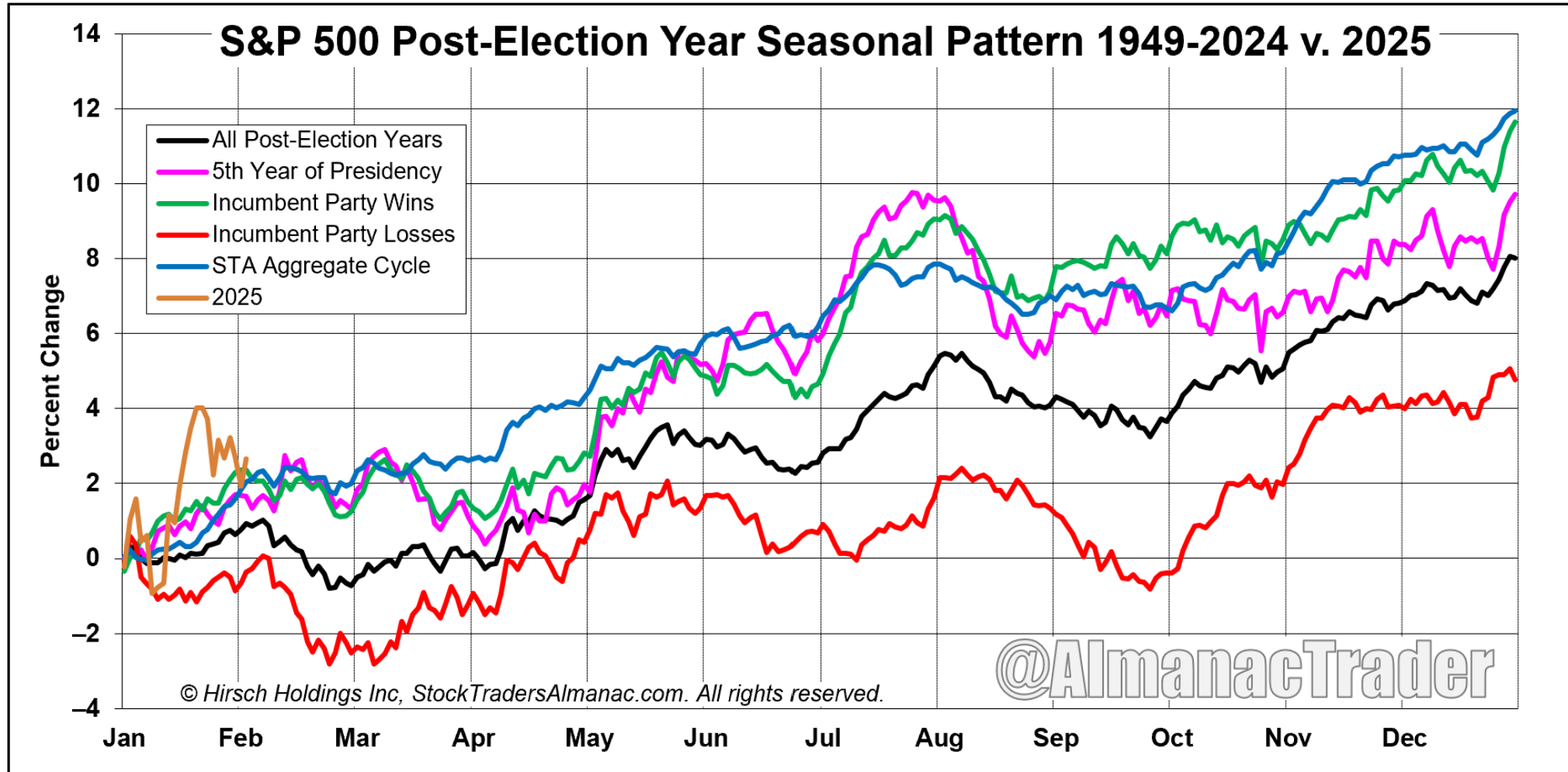
Today's Takeaways

- **2025 Forecast Base Case Scenario 8-12% On Track**
- **There Will Be Chop – Remain Calm**
- **February Worst S&P 500 Month in Post-Election Years**
- **Trump 2.0 Tune Out The Noise – Art of the Tariff**
- **Positive January Barometer Greenlight**
- **Inflation Still In Check**
- **Small Caps & Market Breadth Improves**
- **Stock & ETF Portfolio Volatility**
- **Commodity Seasonals In Play: Bitcoin, Oil & Gas**

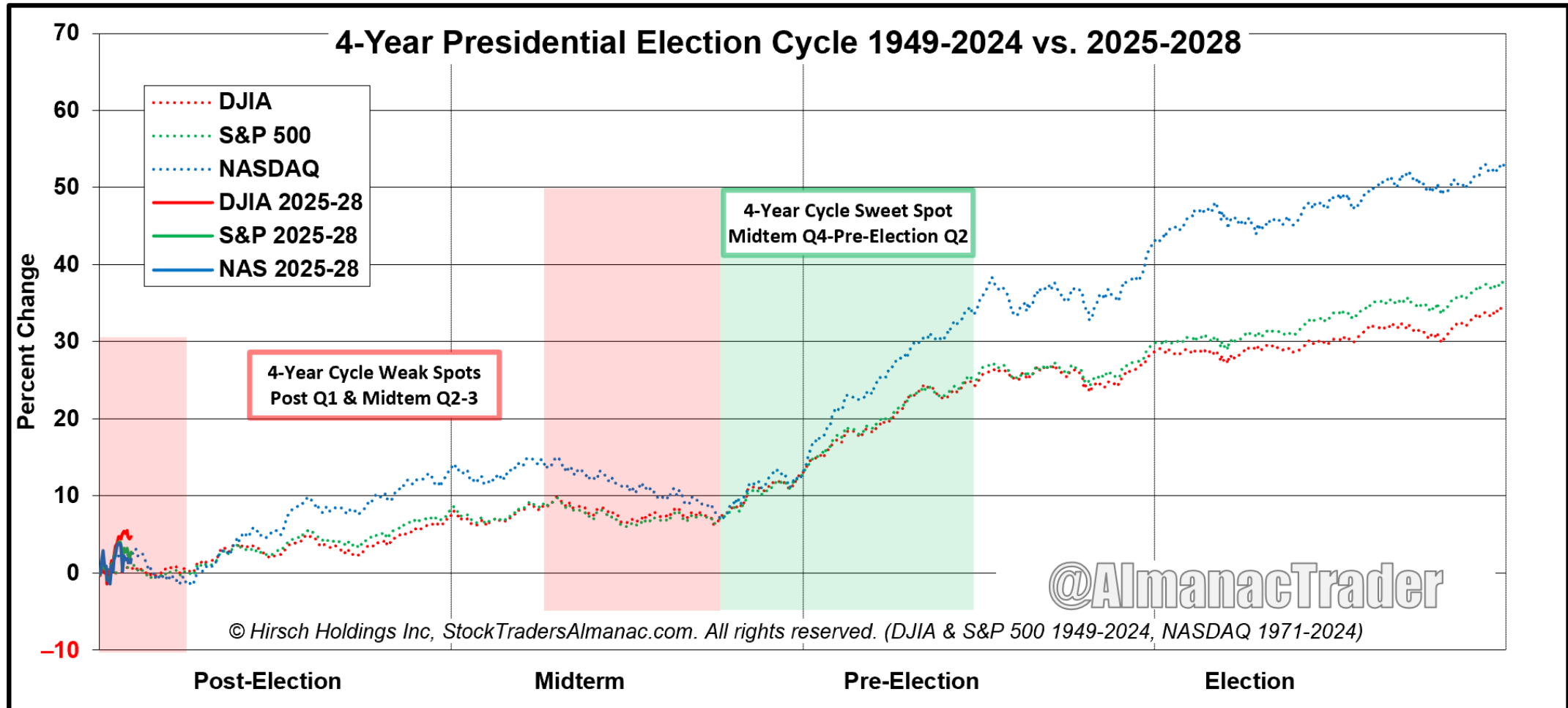
2025 Annual Forecast – JB Positive: Base Case Forecast In Play

- **Base Case:** 65% Probability – Bull market tacks on average market gains of 8-12% with pullbacks in Q1 and Q3. Choppy trading as the market navigates change in Washington and the Fed trying to balance inflationary forces with sustained economic growth and a stable labor market.
- **Best Case:** 25% Probability – Trump administration proves effective with few missteps. Inflation remains contained and U.S. economy continues steady growth without overheating or stalling. Geopolitics cools. Goldilocks scenario. More of a recent post-election pattern as the best year of the 4-year cycle since 1985 (page 11, Stock Trader’s Almanac 2025). Above average gains or 12-20%.
- **Worst Case:** 10% Probability – Old school weak Republican President post-election year performance (page 28, Stock Trader’s Almanac 2025). Trump administration and Republican Congress implement to many drastic measures. Inflation spikes, economy cools, rates higher for longer and stubborn global turmoil. Teetering on bear market recession territory. Flat to negative full-year performance with broad losses across most asset classes.

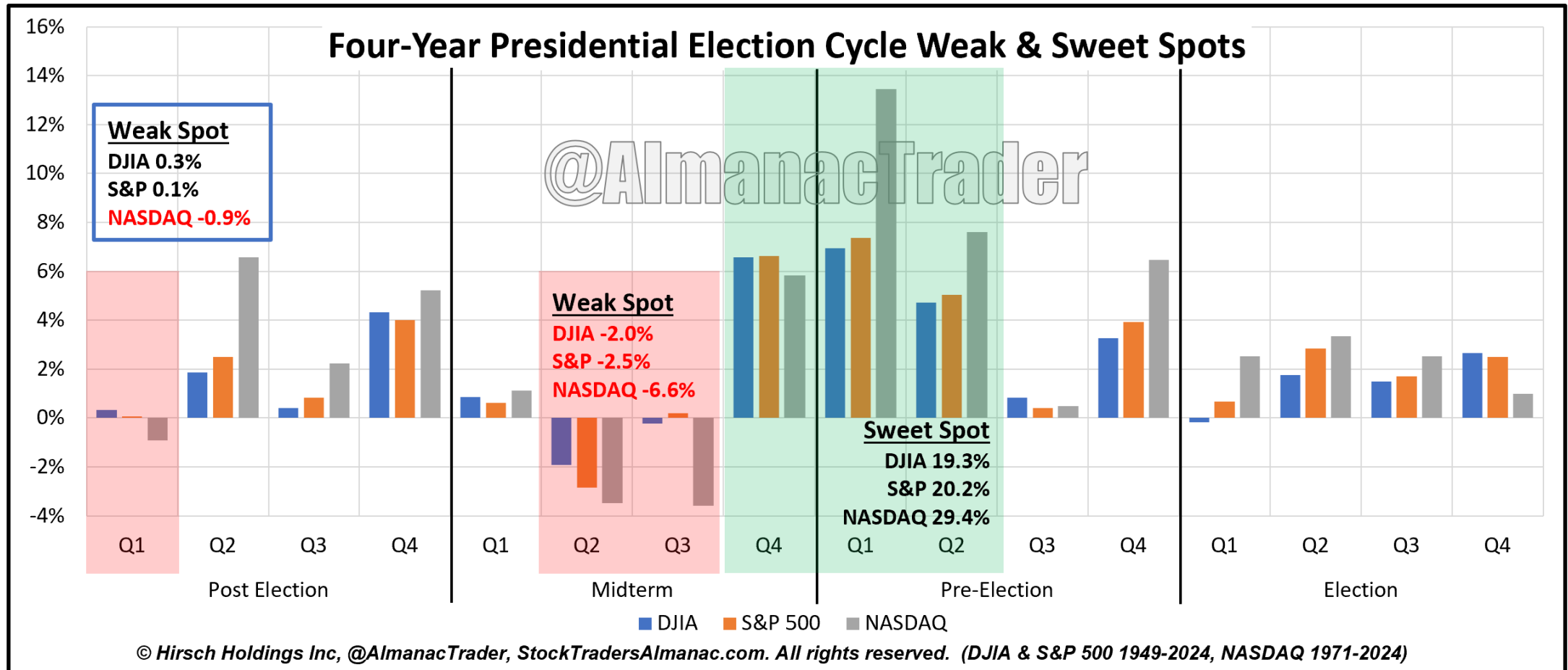
Post-Election Base Case Scenario On Track



4-Year Cycle Tracking As Well



Post-Election Year Q1 Weak Spot



Eyes On Republican Post-Election Year Performance

MARKET ACTION UNDER REPUBLICANS & DEMOCRATS SINCE 1953

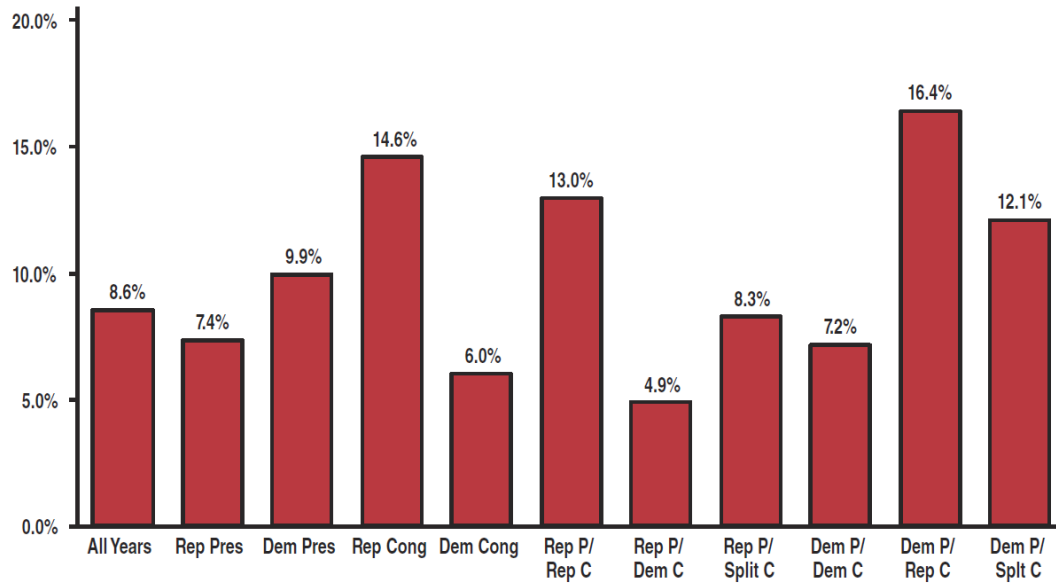
Annual % Change in Dow Jones Industrial Average ¹

4-Year Cycle Beginning		REPUBLICANS				Totals
		Post-Election Year	Mid-Term Year	Pre-Election Year	Election Year	
1953*	Eisenhower (R)	-3.8	44.0	20.8	2.3	
1957	Eisenhower (R)	-12.8	34.0	16.4	-9.3	
1969*	Nixon (R)	-15.2	4.8	6.1	14.6	
1973	Nixon (R)***	-16.6	-27.6	38.3	17.9	
1981*	Reagan (R)	-9.2	19.6	20.3	-3.7	
1985	Reagan (R)	27.7	22.6	2.3	11.8	
1989	G. H. W. Bush (R)	27.0	-4.3	20.3	4.2	
2001*	G. W. Bush (R)	-7.1	-16.8	25.3	3.1	
2005	G. W. Bush (R)	-0.6	16.3	6.4	-33.8	
2017*	Trump (R)	25.1	-5.6	22.3	7.2	
	Total % Gain	14.5	87.0	178.5	14.3	294.3
	Average % Gain	1.5	8.7	17.9	1.4	7.4
	# Up	3	6	10	7	26
	# Down	7	4	0	3	14
		DEMOCRATS				
1961*	Kennedy (D)**	18.7	-10.8	17.0	14.6	
1965	Johnson (D)	10.9	-18.9	15.2	4.3	
1977*	Carter (D)	-17.3	-3.1	4.2	14.9	
1993*	Clinton (D)	13.7	2.1	33.5	26.0	
1997	Clinton (D)	22.6	16.1	25.2	-6.2	
2009*	Obama (D)	18.8	11.0	5.5	7.3	
2013	Obama (D)	26.5	7.5	-2.2	13.4	
2021*	Biden (D)	18.7	-8.8	13.7		
	Total % Gain	112.6	-4.9	112.1	74.3	294.1
	Average % Gain	14.1	-0.6	14.0	10.6	9.5
	# Up	7	4	7	6	24
	# Down	1	4	1	1	7
		BOTH PARTIES				
	Total % Gain	127.1	82.1	290.6	88.6	588.4
	Average % Gain	7.1	4.6	16.1	5.2	8.3
	# Up	10	10	17	13	50
	# Down	8	8	1	4	21

*Party in power ousted, **Death in office, ***Resigned, D—Democrat, R—Republican, ¹Based on annual close

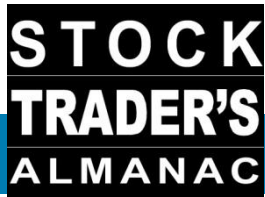
Republican Congress & Republican President Solid Market History

POLITICAL ALIGNMENT MARKET PERFORMANCE
Dow Jones Industrials Average Annual % Change Since 1949-2023

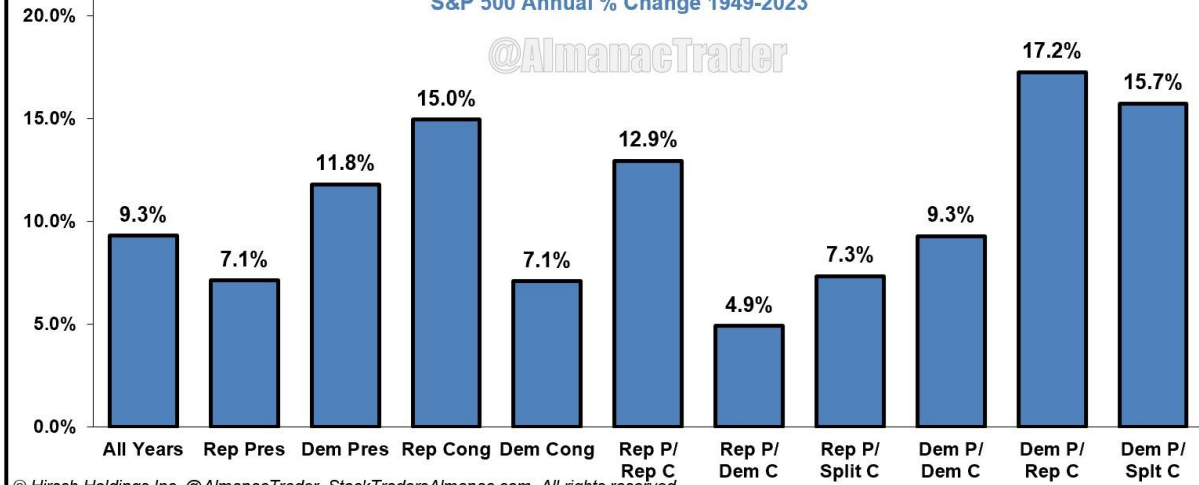


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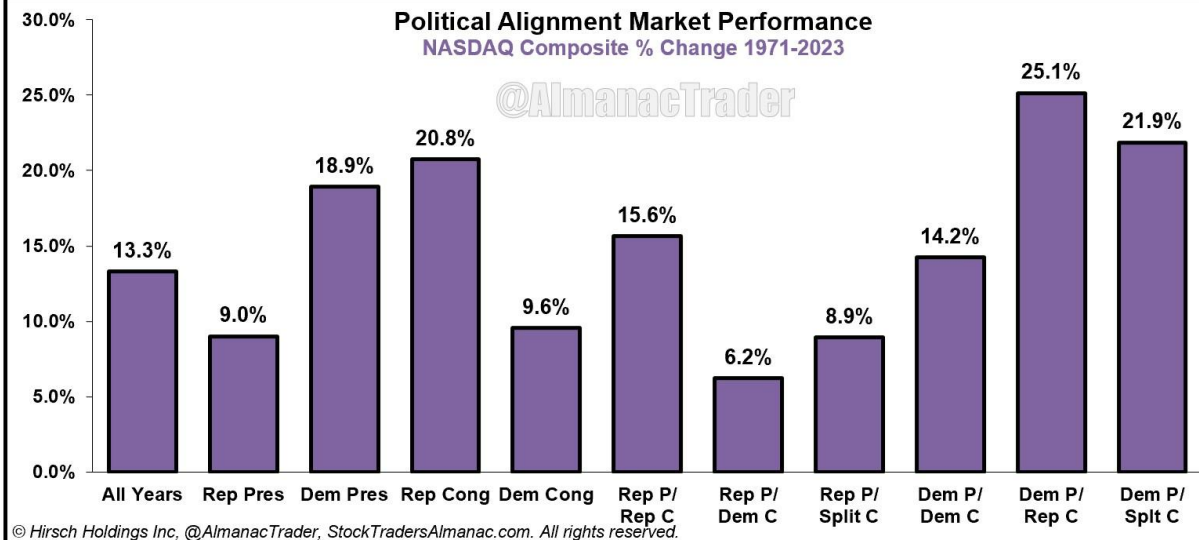


Political Alignment Market Performance
S&P 500 Annual % Change 1949-2023



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Political Alignment Market Performance
NASDAQ Composite % Change 1971-2023



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January Barometer Positive: Base Case Forecast In Play

S&P 500 January Indicator Trifecta — Down SCR, Up JB

New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year
1967	-1.4%	3.1%	7.8%	0.2%	11.4%	20.1%
1980	-2.2%	0.9%	5.8%	-0.4%	18.9%	25.8%
1985	-0.6%	-1.9%	7.4%	0.9%	17.6%	26.3%
1991	-3.0%	-4.6%	4.2%	6.7%	21.3%	26.3%
1993	-1.1%	-1.5%	0.7%	1.0%	6.3%	7.1%
1994	-0.1%	0.7%	3.3%	-3.0%	-4.6%	-1.5%
2024	-0.9%	-0.1%	1.6%	5.2%	21.4%	23.3%
2025	-0.5%	0.6%	2.7%	-	-	-
			Average:	1.5%	13.2%	18.2%
			Median:	0.9%	17.6%	23.3%
			# Up:	5	6	6
			#Down:	2	1	1

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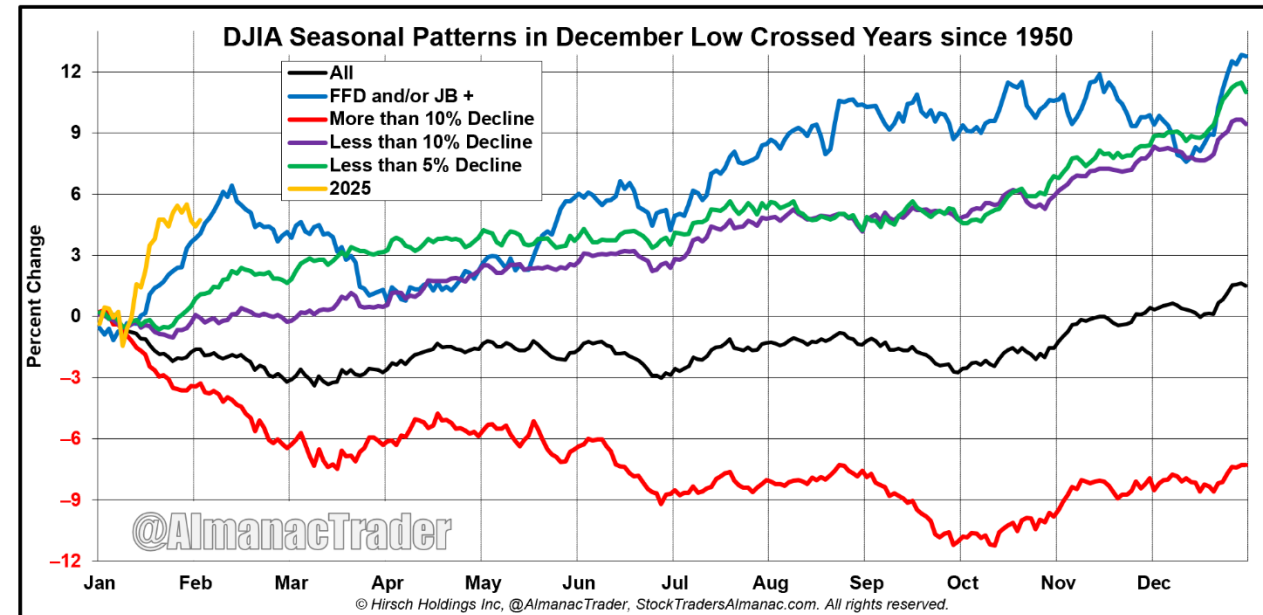
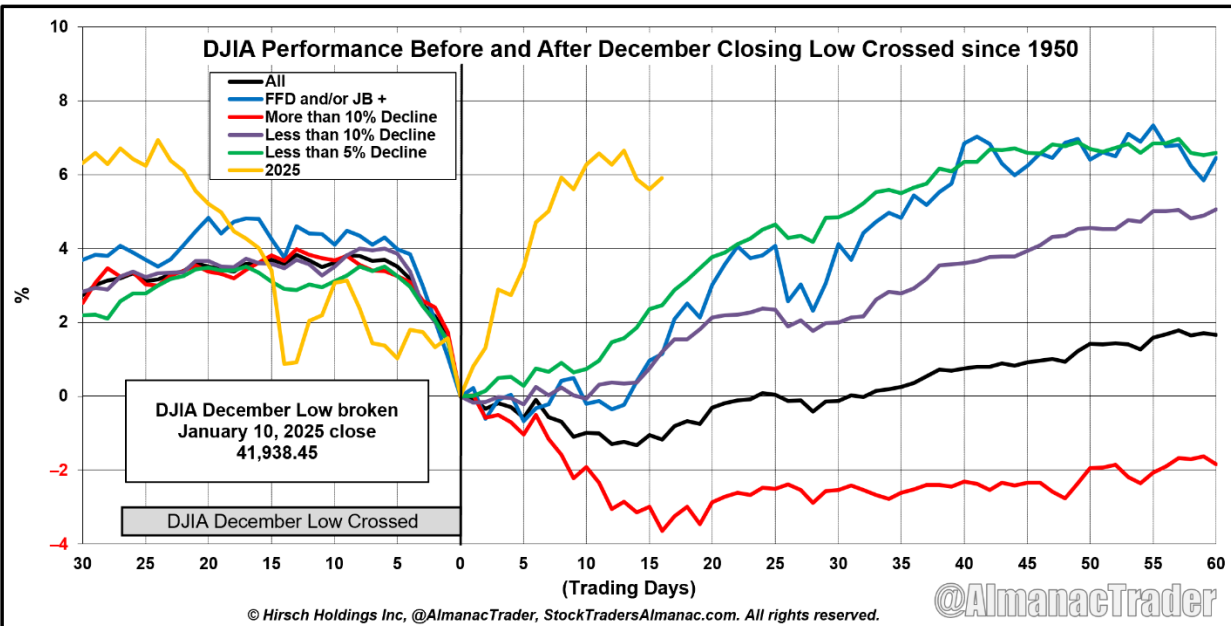
S&P 500 January Indicator Trifecta — Down SCR/Up FFD

New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year
1967	-1.4%	3.1%	7.8%	0.2%	11.4%	20.1%
1980	-2.2%	0.9%	5.8%	-0.4%	18.9%	25.8%
1994	-0.1%	0.7%	3.3%	-3.0%	-4.6%	-1.5%
2015	-3.0%	0.2%	-3.1%	5.5%	2.5%	-0.7%
2025	-0.5%	0.6%	2.7%	-	-	-
			Average:	0.6%	7.0%	10.9%
			Median:	-0.1%	6.9%	9.7%
			# Up:	2	3	2
			#Down:	2	1	2

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Market Bounce After December Low Breach Encouraging



Better Breadth & Sector Rotation

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
13-Sep-24	41393.78	+ 1,048.37	+ 297.01	+ 228.30	5626.02	4.0%	17683.98	6.0%	2311	572	548	168	0.60	4.85	3.98
20-Sep-24	42063.36	+ 669.58	+ 38.17	+ 61.29	5702.55	1.4%	17948.32	1.5%	1942	928	792	27	0.59	4.66	4.01
27-Sep-24	42313.00	+ 249.64	+ 137.89	+ 17.15	5738.17	0.6%	18119.59	1.0%	1672	1190	606	56	0.52	4.51	4.11
4-Oct-24	42352.75	+ 39.75	+ 341.16	- 398.51	5751.07	0.2%	18137.85	0.1%	1238	1632	453	62	0.56	4.50	4.16
11-Oct-24	42863.86	+ 511.11	+ 409.74	+ 201.36	5815.03	1.1%	18342.94	1.1%	1480	1383	367	70	0.52	4.54	4.35
18-Oct-24	43275.91	+ 412.05	+ 36.86	- 344.41	5864.67	0.9%	18489.55	0.8%	1782	1085	560	48	0.56	4.53	4.35
25-Oct-24	42114.40	- 1,161.51	- 259.96	+ 273.17	5808.12	- 1.0%	18518.61	0.2%	610	2260	290	81	0.54	4.51	4.49
1-Nov-24	42052.19	- 62.21	+ 288.73	- 257.59	5728.80	- 1.4%	18239.92	- 1.5%	1033	1833	270	134	0.64	4.46	4.52
8-Nov-24	43988.99	+ 1,936.80	+ 259.65	+ 304.14	5995.54	4.7%	19286.78	5.7%	2267	606	663	131	0.54	4.43	4.51
15-Nov-24	43444.99	- 544.00	- 305.87	- 55.39	5870.62	- 2.1%	18680.12	- 3.1%	803	2066	543	147	0.55	4.41	4.60
22-Nov-24	44296.51	+ 851.52	+ 426.16	+ 440.06	5969.34	1.7%	19003.65	1.7%	2065	780	394	140	0.54	4.42	4.60
29-Nov-24	44910.65	+ 614.14	+ 188.62	- 128.65	6032.38	1.1%	19218.17	1.1%	1932	916	582	68	0.51	4.40	4.43
6-Dec-24	44642.52	- 268.13	- 123.19	- 240.59	6090.27	1.0%	19859.77	3.3%	1060	1789	339	96	0.54	4.35	4.36
13-Dec-24	43828.06	- 814.46	- 86.06	- 110.58	6051.09	- 0.6%	19926.72	0.3%	764	2102	237	141	0.56	4.26	4.49
20-Dec-24	42840.26	- 987.80	+ 498.02	+ 66.69	5930.85	- 2.0%	19572.60	- 1.8%	398	2471	124	377	0.52	4.24	4.66
27-Dec-24	42992.21	+ 151.95	- 333.59	- 418.48	5970.84	0.7%	19722.03	0.8%	1419	1411	73	236	0.55	4.24	4.78
3-Jan-25	42732.13	- 260.08	+ 339.86	- 25.57	5942.47	- 0.5%	19621.68	- 0.5%	1767	1083	77	247	0.57	4.22	4.79
10-Jan-25	41938.45	- 793.68	- 696.75	+ 358.67	5827.04	- 1.9%	19161.63	- 2.3%	651	2197	107	257	0.54	4.21	4.91
17-Jan-25	43487.83	+ 1,549.38	+ 334.70	+ 537.98	5996.66	2.9%	19630.20	2.4%	2347	494	138	285	0.57	4.21	4.90
24-Jan-25	44424.25	+ 936.42	- 140.82	+ 289.33	6101.24	1.7%	19954.30	1.7%	1854	985	262	52	0.50	4.22	4.84

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

Russell 2000 Troubles Continue

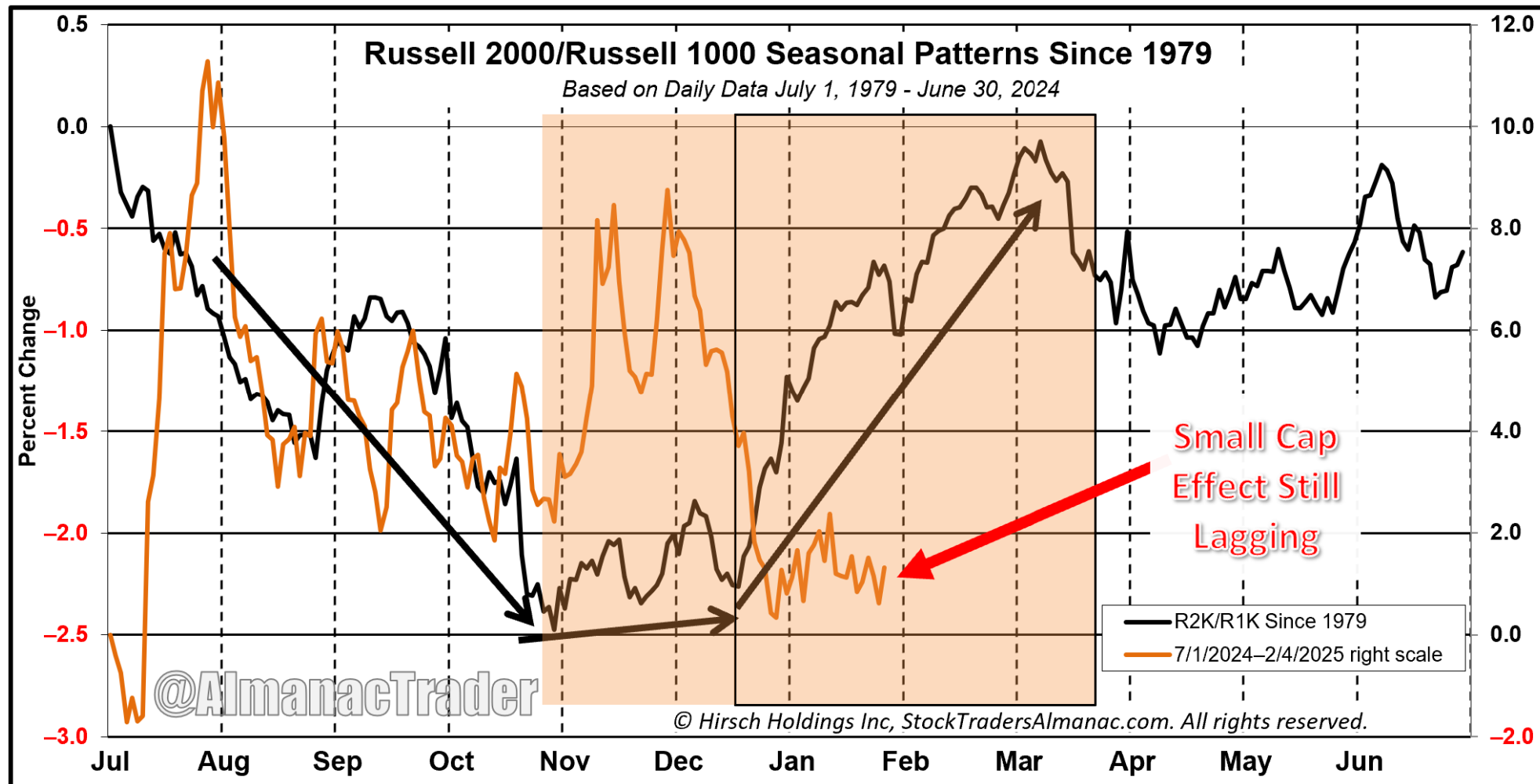


\$RUT: Russell 2000 Index @ OPRA (Daily bars)

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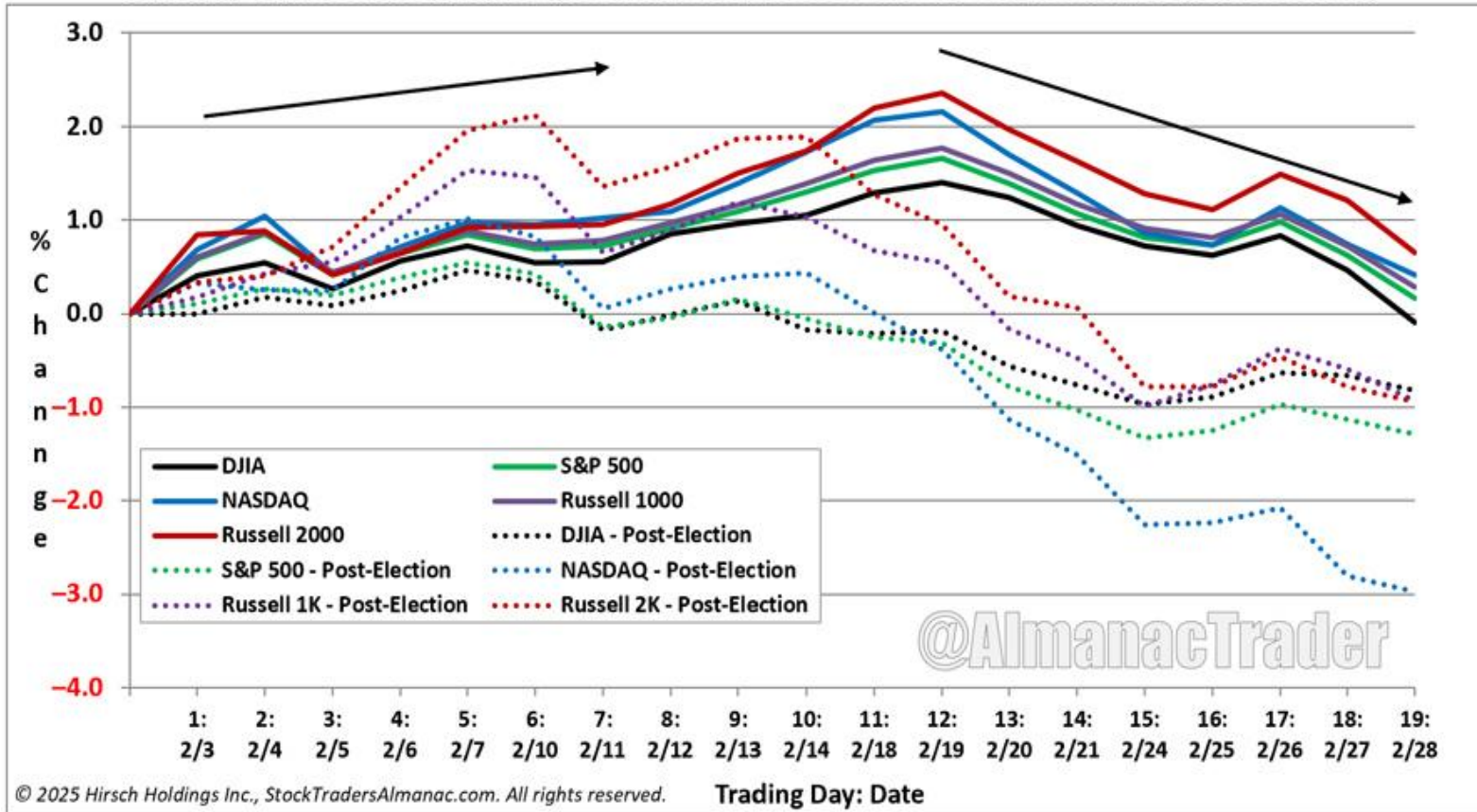


Small Cap Season – “January Effect” Still Lagging



February Almanac: Worst S&P 500 Month in Post-Election Years

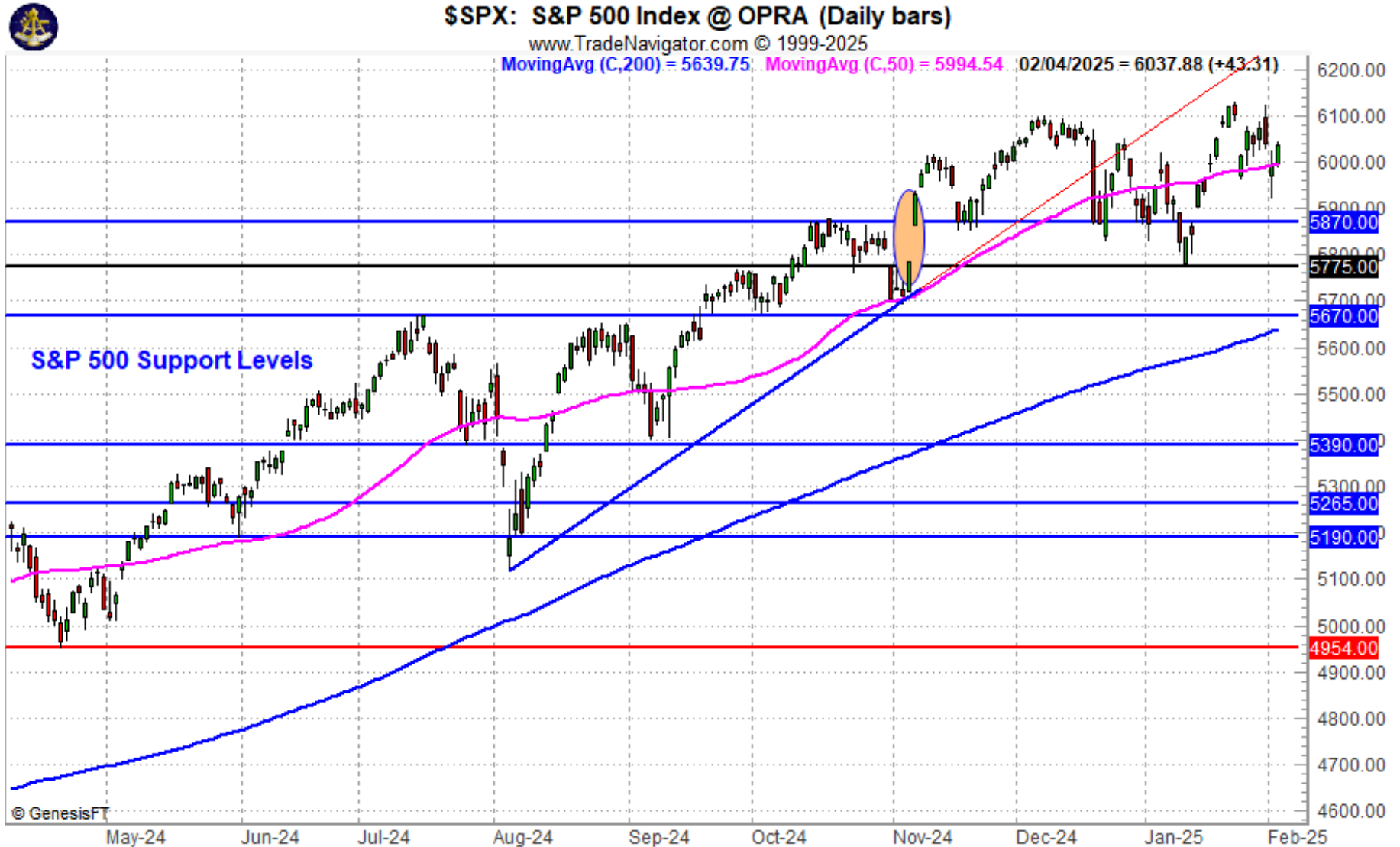
February Market Performance (Recent 21-Year 2003-2023 & Post-Election Years 1950-2021)



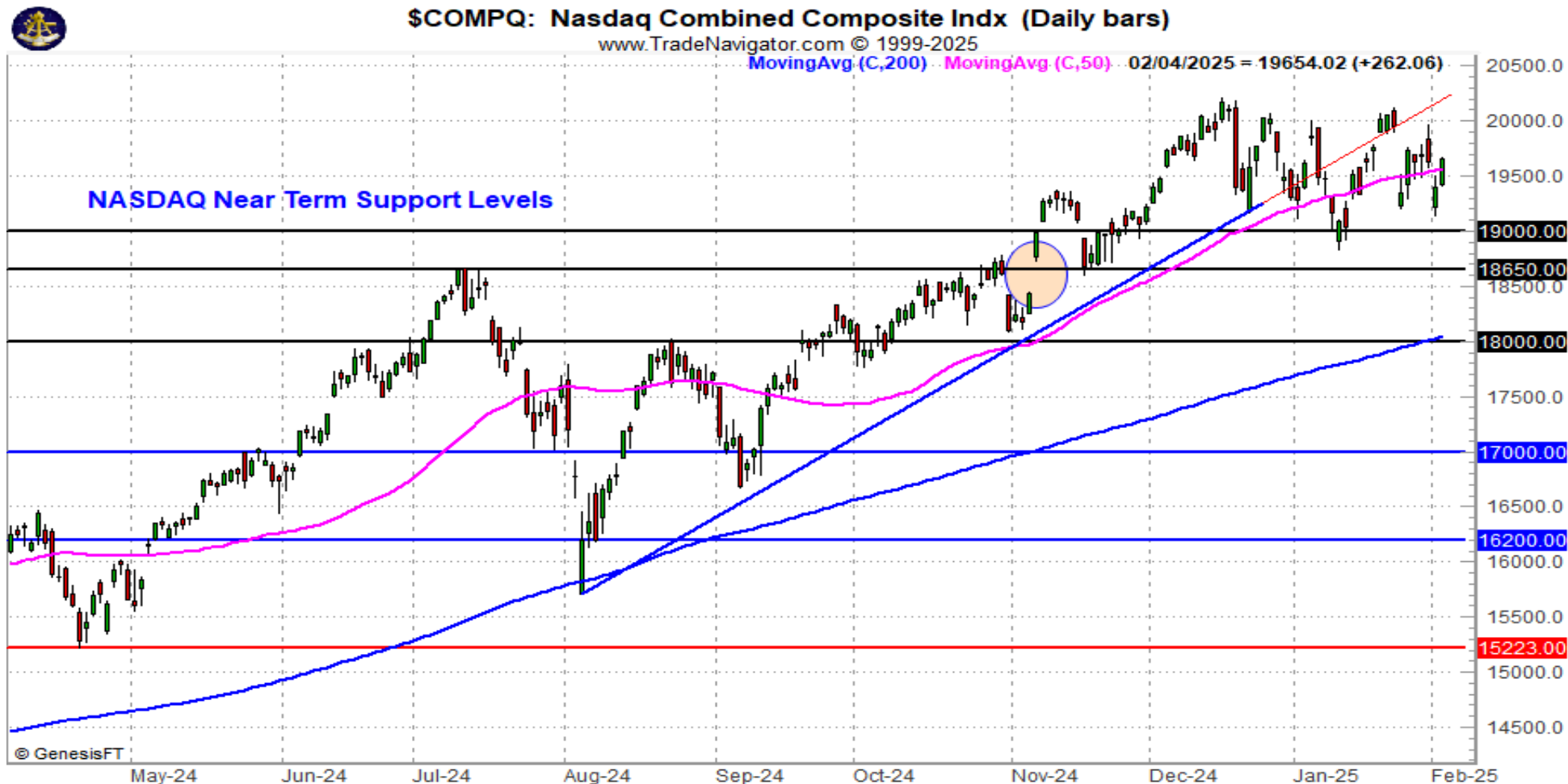
Post-Election Year February since 1950				
	Rank	Avg %	Up	Down
DJIA	10	-0.8	9	9
S&P 500	12	-1.3	9	9
NASDAQ*	12	-3.0	5	8
Russell 1K**	11	-0.9	8	3
Russell 2K**	12	-0.9	7	4

* Since 1971, ** Since 1979
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S&P Support Summer Highs & Election Gap

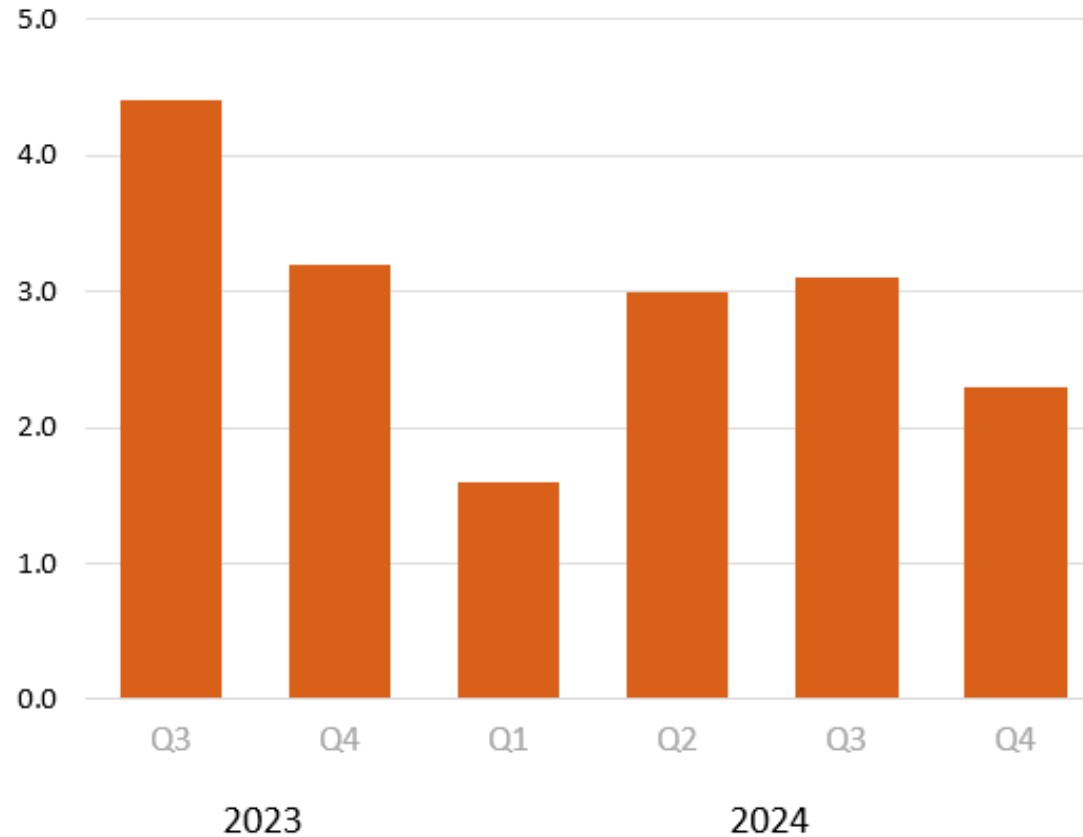


NASDAQ Support Summer Highs & Election Gap



Economy Ticked Down– Q4 Advance Est. 2.3%

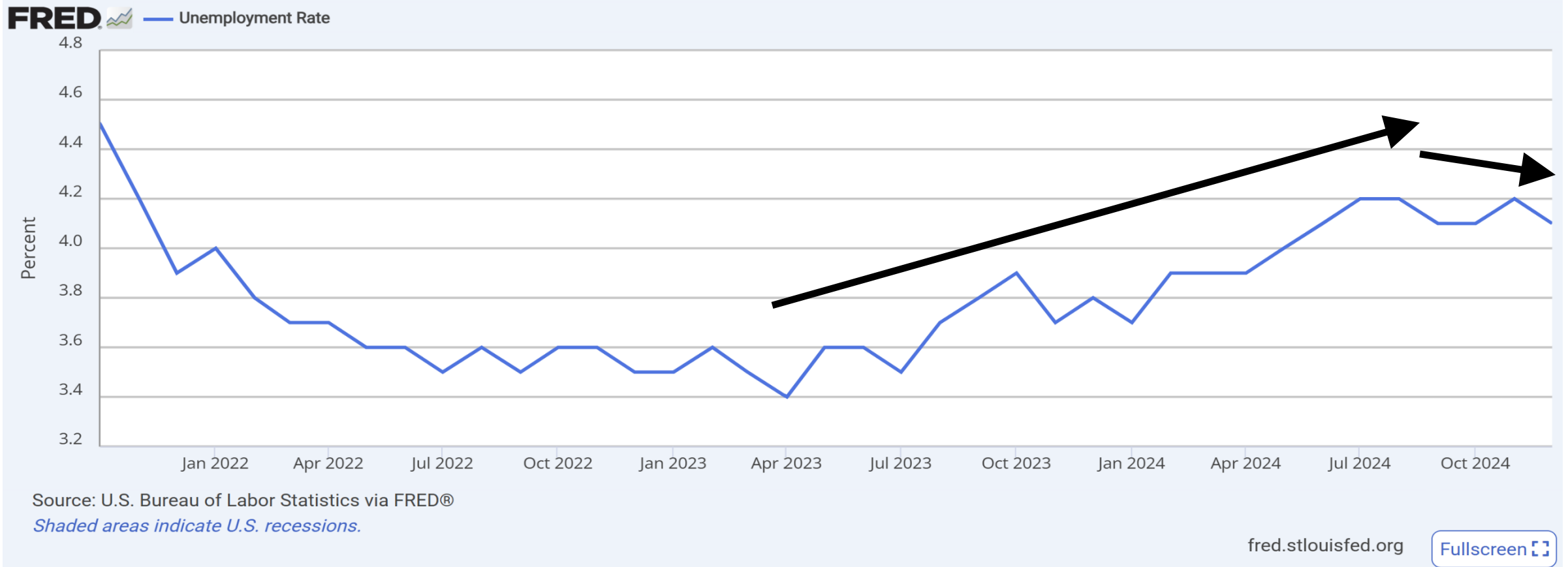
Real GDP, Percent Change from Preceding Quarter



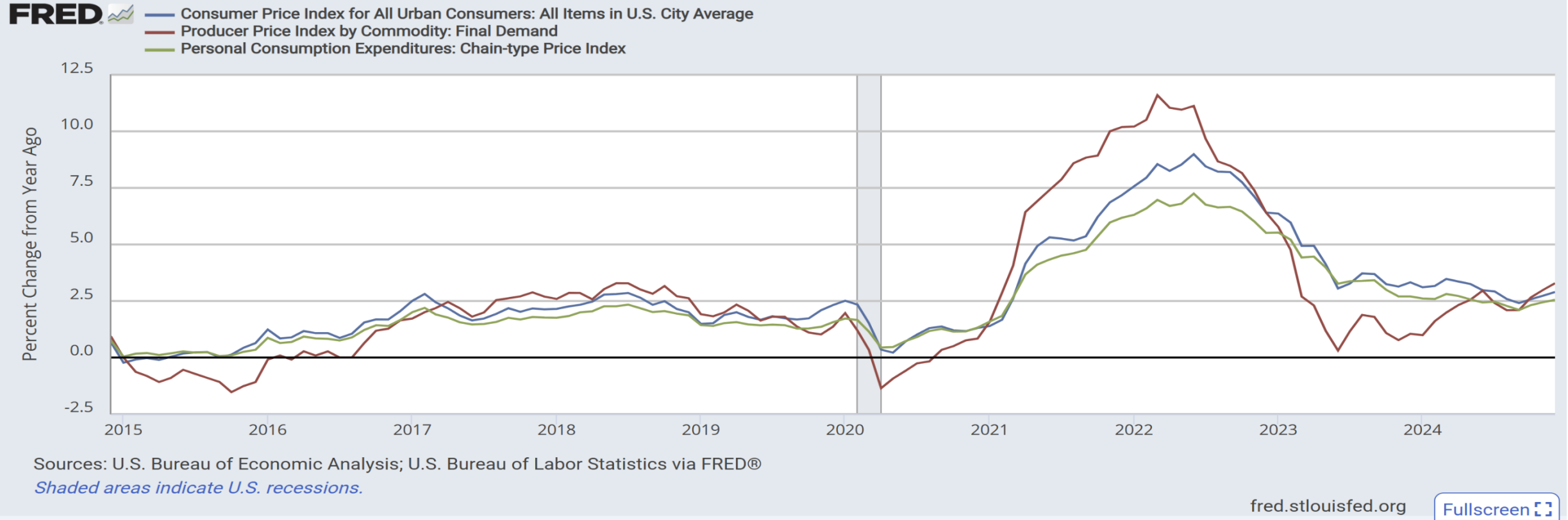
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Unemployment Downticks to 4.1%



Inflation Persisting Above Fed 2% Target

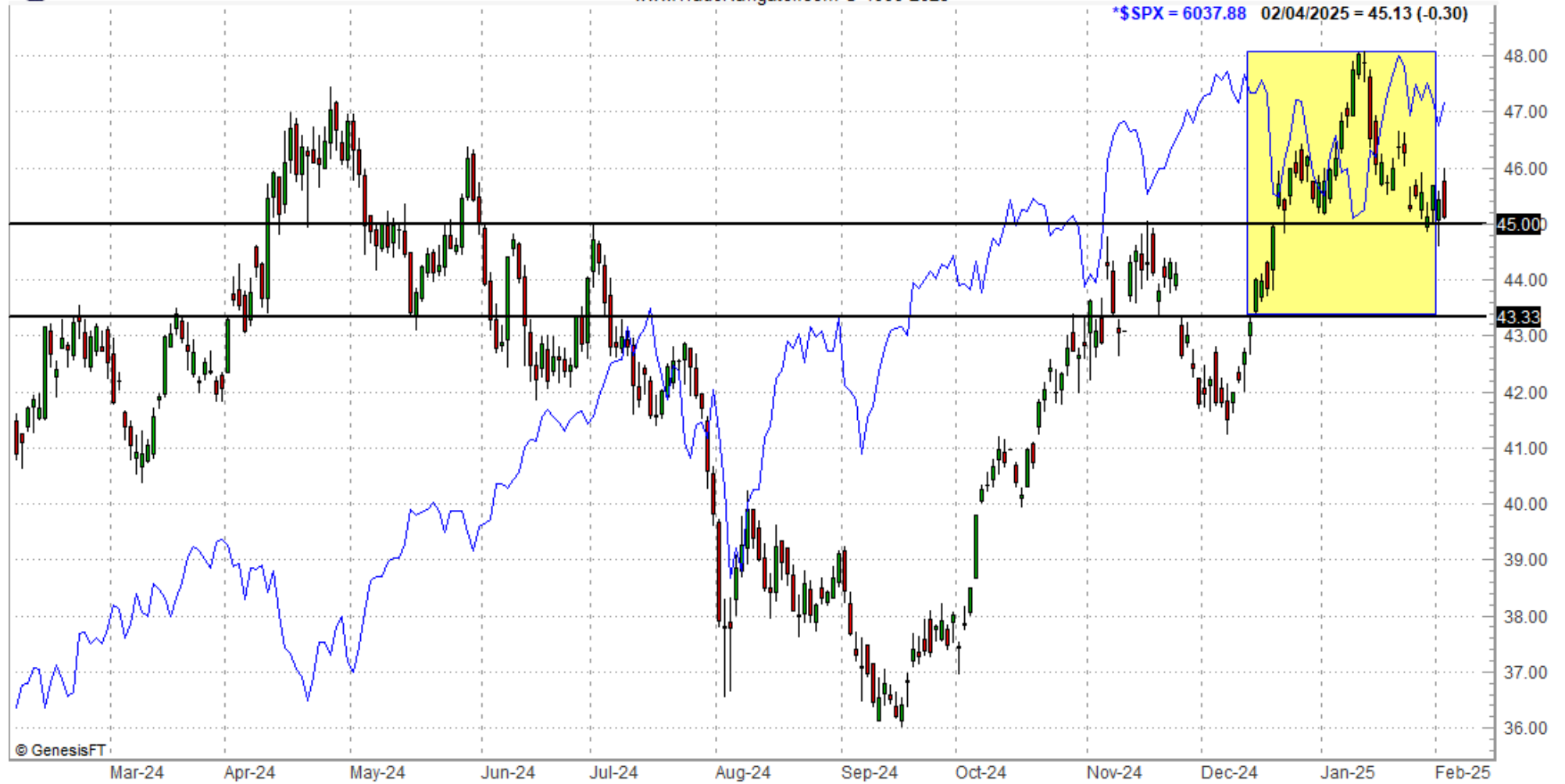


10-Year Retreats But Still Elevated

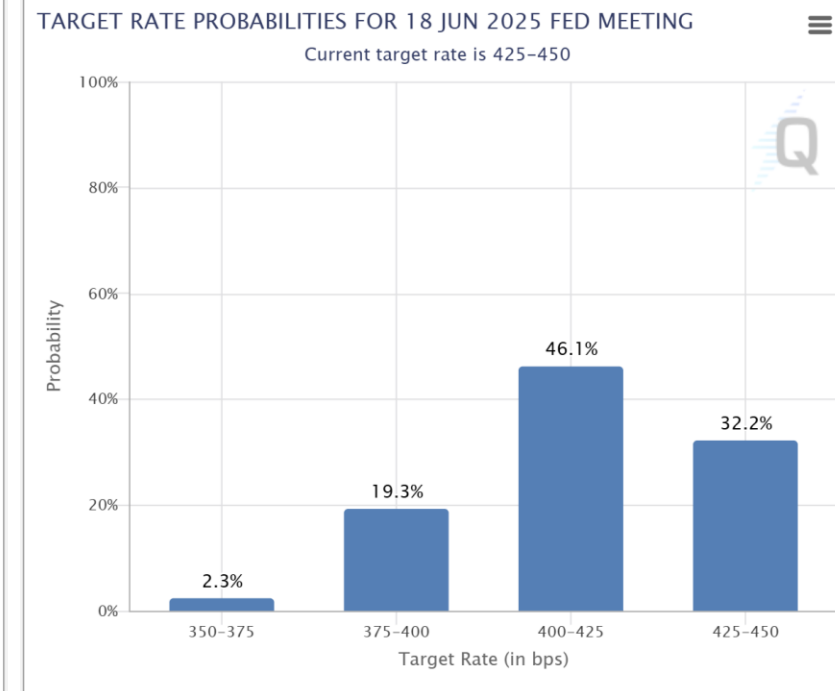
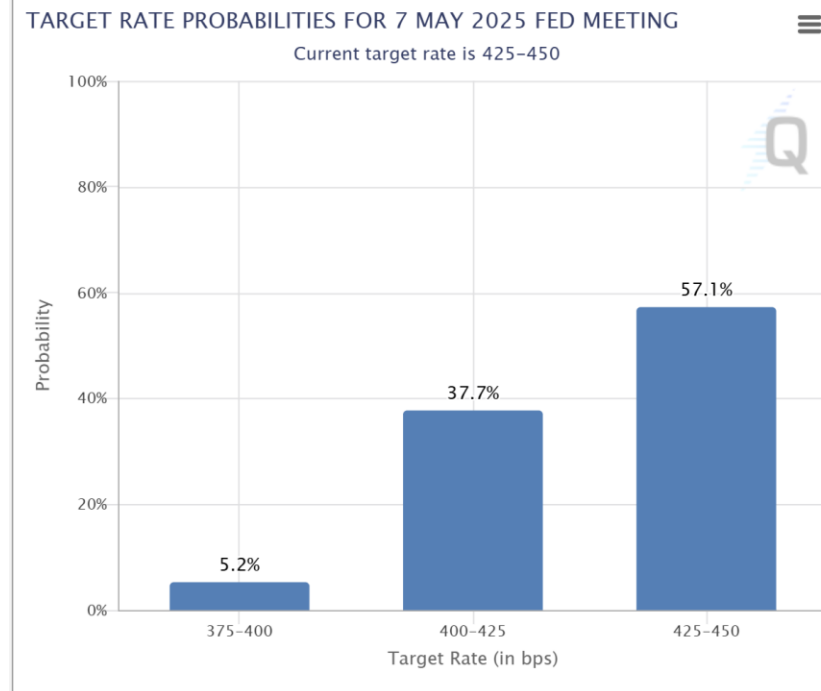
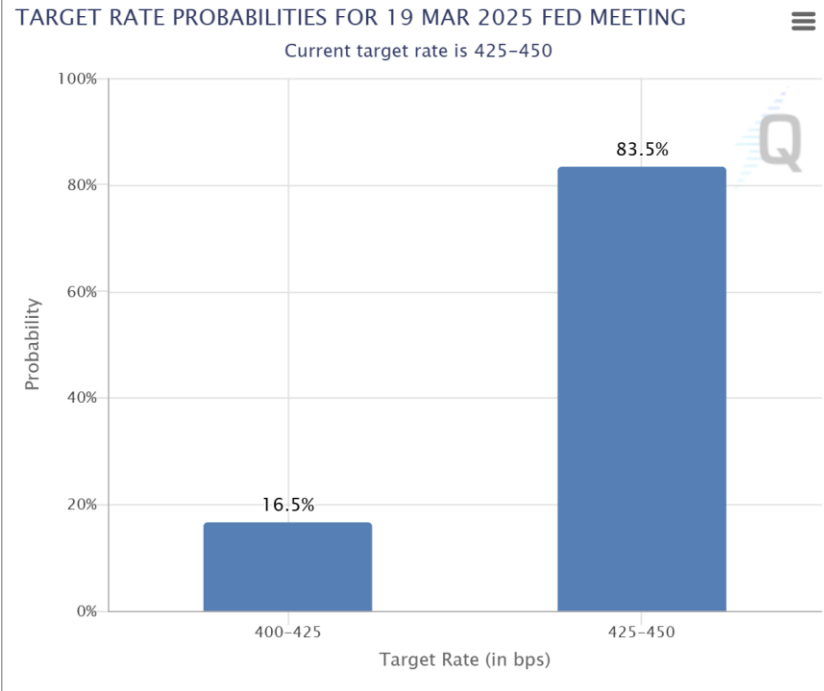


\$TNX: 10-year T-note Index @ CBOT (Daily bars)

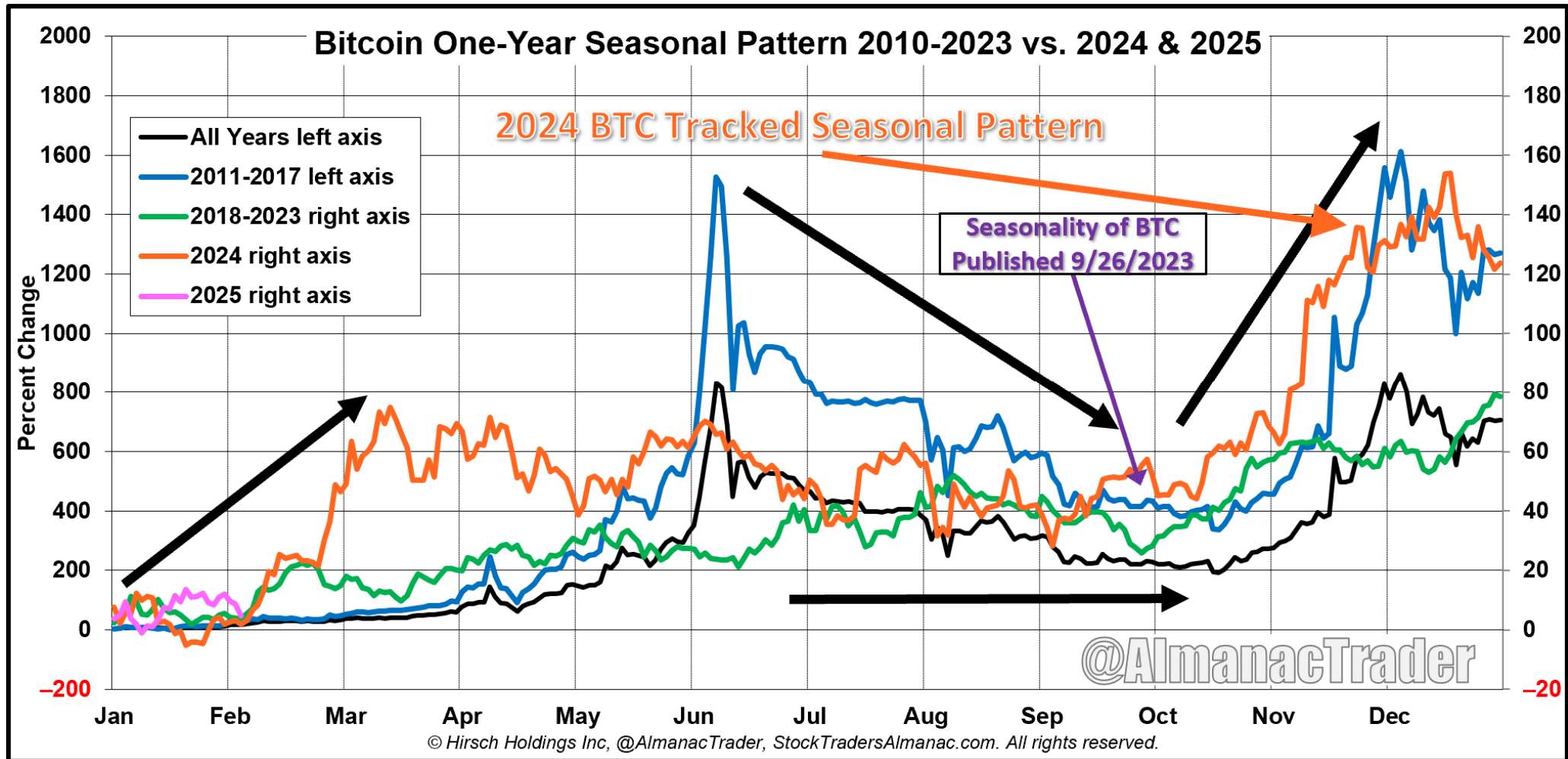
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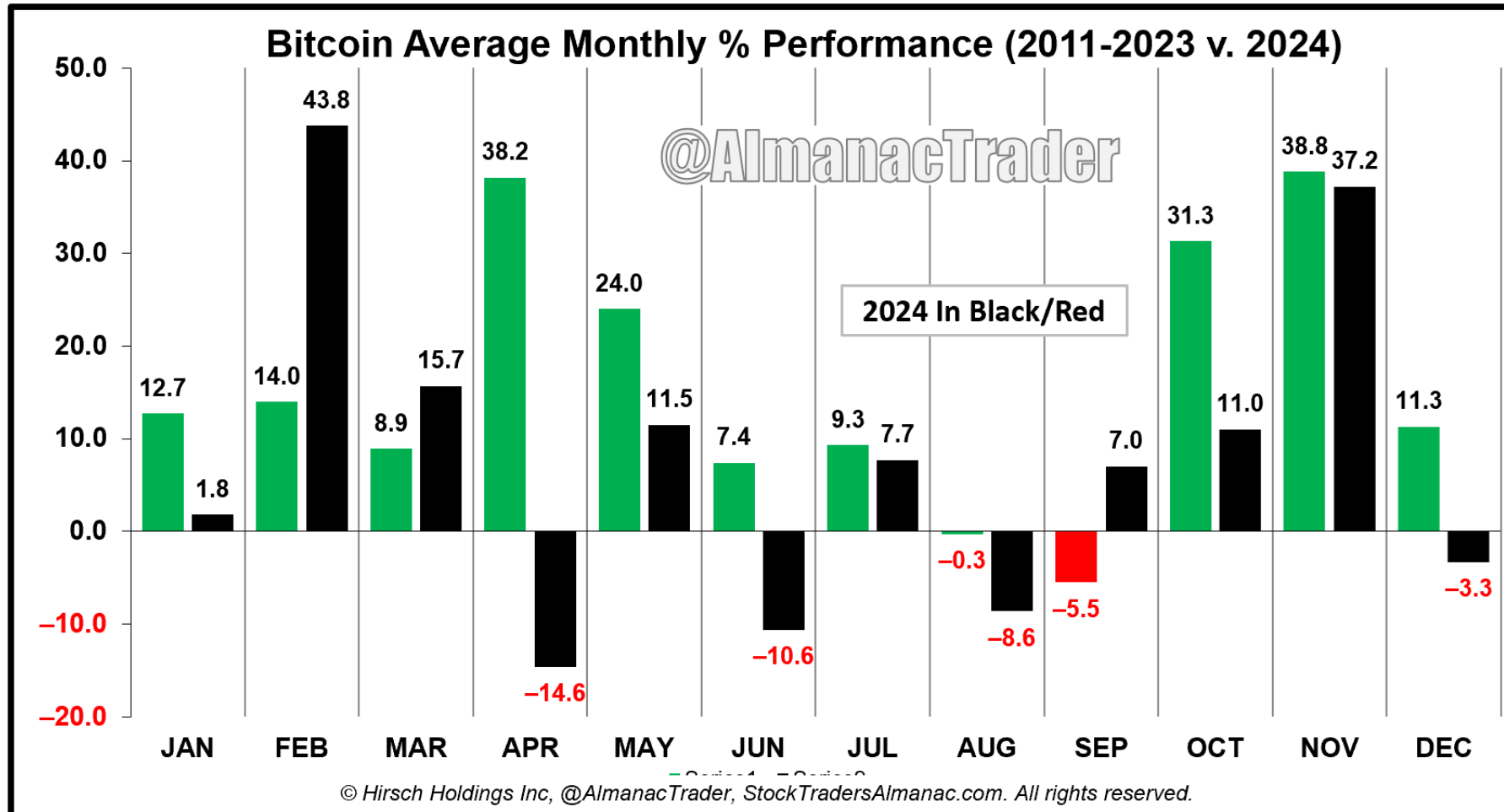
Fed Rate Cut Not Before June



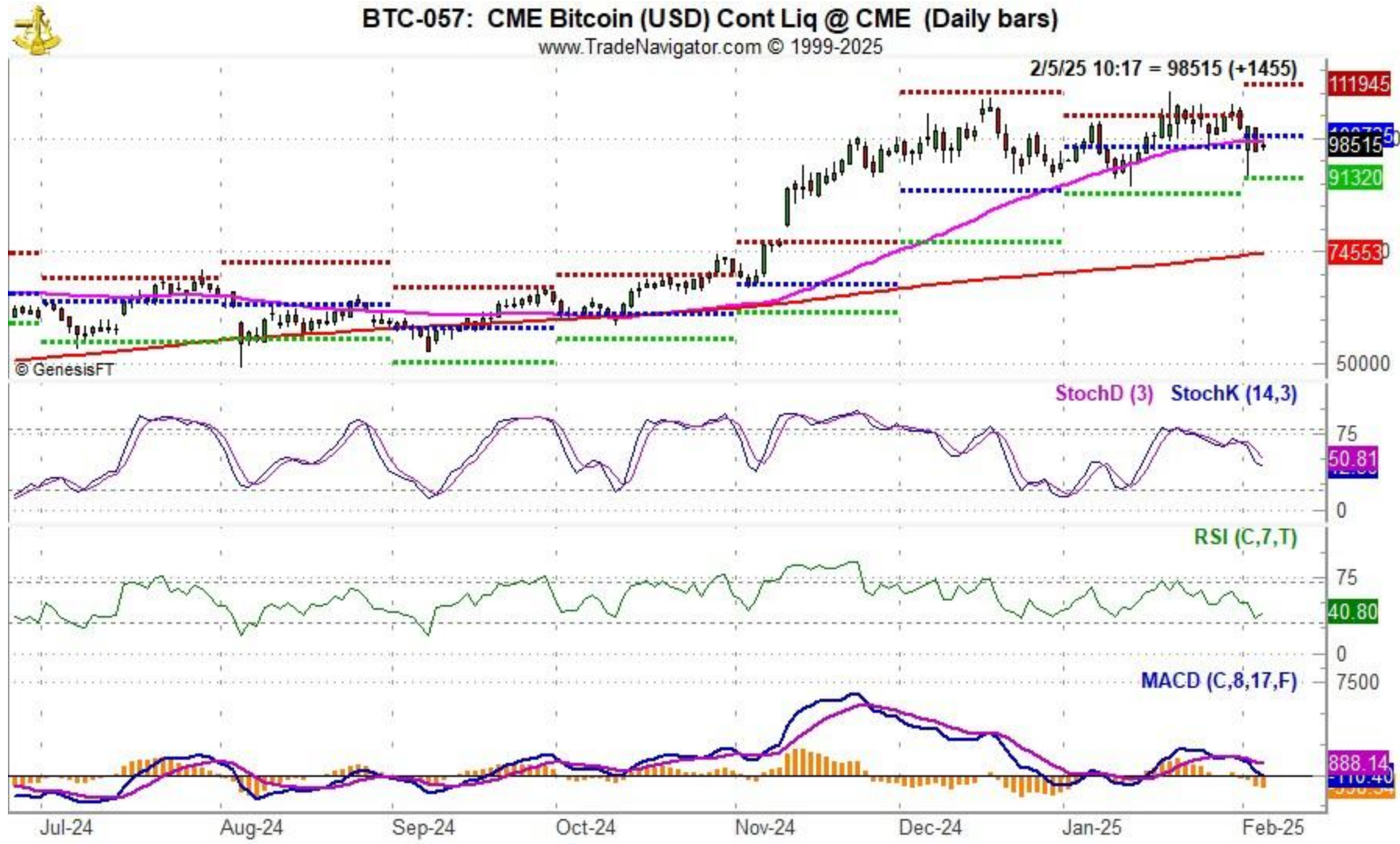
Bitcoin Q4-Q1 Rally – January Chop



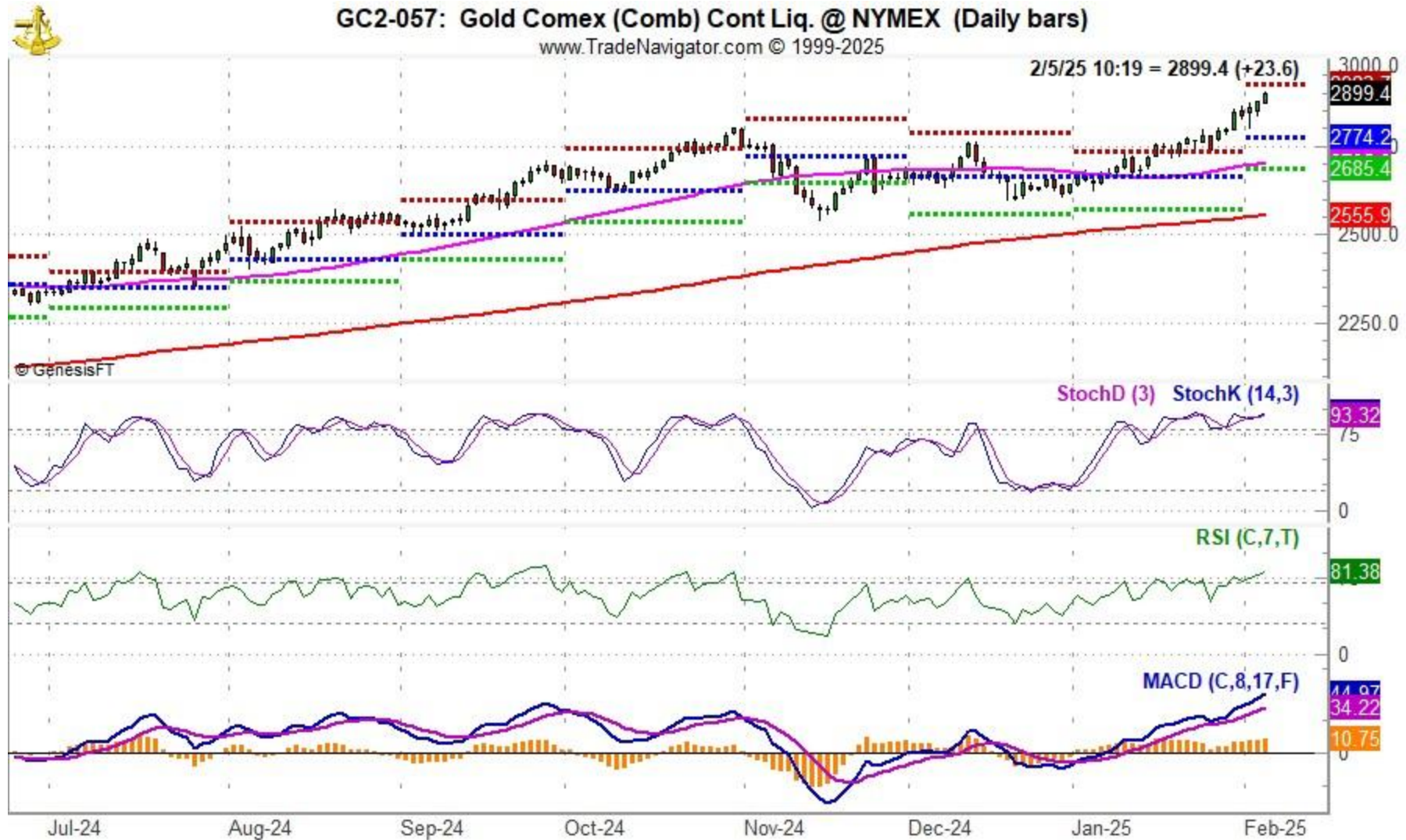
Bitcoin's Next Best 3-Month Span Feb-April



Commodity Corner: BTC Technicals



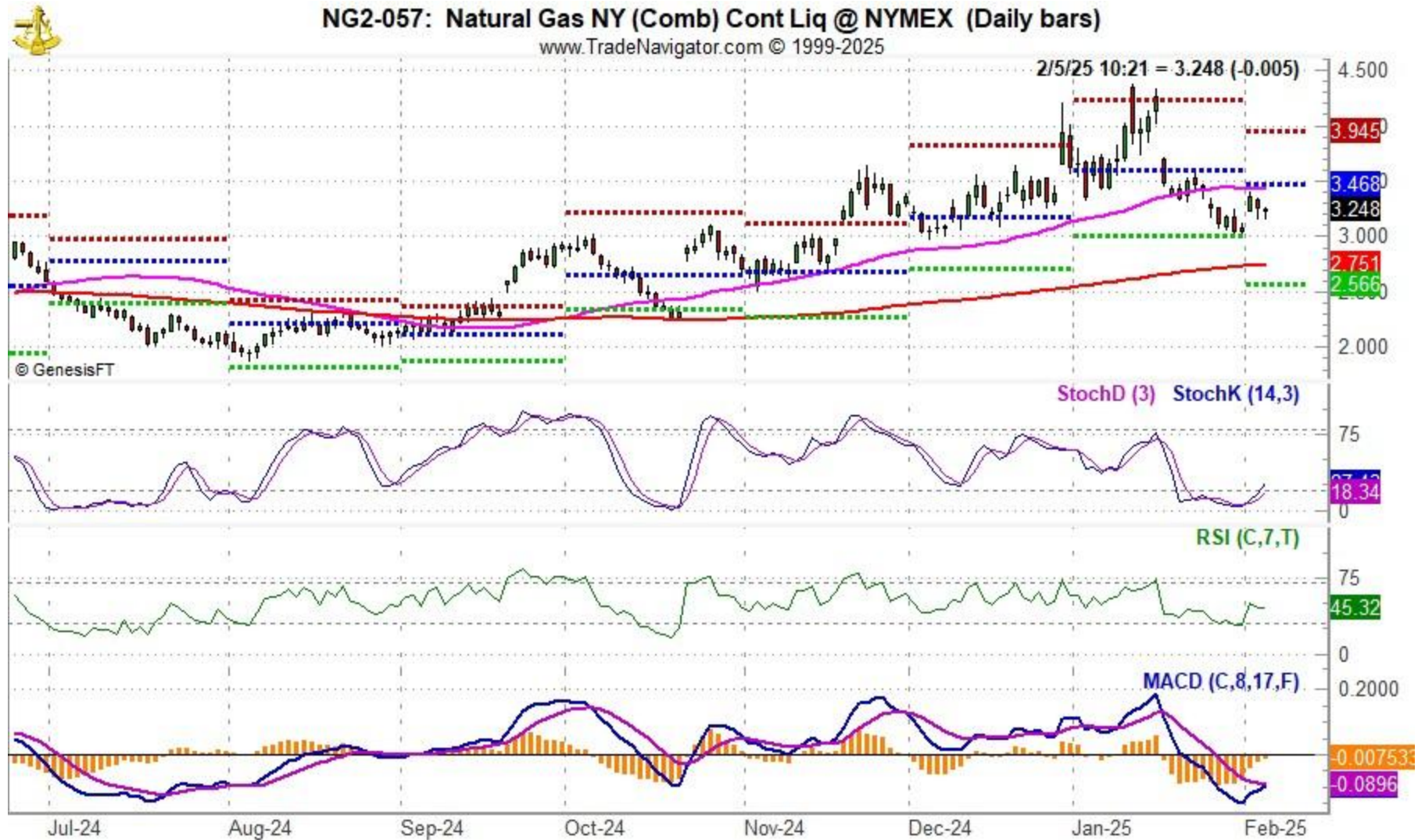
Commodity Corner: Gold Technicals



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	2/4/2025 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/3/24	497.05	524.47	5.5%	510.90			Buy Dips
IWM	iShares Russell 2000	10/3/24	221.77	226.93	2.3%	222.10			Buy Dips
DIA	SPDR DJIA	10/3/24	429.31	445.53	3.8%	425.05			Buy Dips
SPY	SPDR S&P 500	10/3/24	583.00	601.78	3.2%	588.10			Buy Dips
Open Position Average % Return					3.7%				

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		2/4/2025		Buy	Stop	Auto	Current Advice ¹
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
IBB	iShares Biotech **	8/1/24	142.75	138.81	-2.8%	137.00	125.98	208.66	Buy Current
IYW	iShares US Technology **	8/1/24	143.77	159.87	11.2%	160.10	139.39	192.85	Buy Dips
IYT	iShares DJ Transports	10/3/24	70.83	70.05	-1.1%	70.83	62.51	91.11	Buy Current
SOXX	iShares Semiconductor	10/3/24	238.55	216.40	-9.3%		210.52	299.67	Hold
XLY	SPDR Consumer Discretionary	10/3/24	196.97	231.80	17.7%	224.85	173.83	248.30	Buy Current
XLP	SPDR Consumer Staples	10/3/24	81.74	78.62	-3.8%	78.50	72.14	97.48	Buy Current
XLF	SPDR Financial	10/3/24	46.66	51.14	9.6%	47.50	41.18	57.79	Buy Dips
XLV	SPDR Healthcare	10/3/24	154.27	147.04	-4.7%	145.00	136.14	185.17	Buy Current
XLI	SPDR Industrials	10/3/24	138.59	137.02	-1.1%	137.00	122.31	169.61	Buy Current
XLK	SPDR Technology	10/3/24	233.24	230.98	-1.0%	233.12	205.83	288.35	Buy Dips
VNQ	Vanguard REIT	10/3/24	94.90	90.43	-4.7%	92.50	83.75	115.73	Buy Current
IBIT	iShares Bitcoin Trust	11/7/24	43.60	56.13	28.7%		44.00		Hold
CPER	United States Copper	12/5/24	25.90	27.48	6.1%	25.90	23.63	29.94	Added 12/6 @ 25.90, Buy Dips
XLB	SPDR Materials	1/9/25	83.50	89.14	6.8%	84.15	76.79	107.48	Buy Dips, Added 1/10 @ 83.50
COPX	Global X Copper Miners	1/9/25	39.43	39.25	-0.5%	39.43	35.98	45.59	Buy Dips, Added 1/10 @ 39.43
XLE	SPDR Energy	1/9/25	88.02	90.04	2.3%	88.02	80.32	108.00	Buy Dips, Added 1/10 @ 88.02
XES	S&P Oil & Gas Equipment & Servic	1/9/25	79.86	81.40	1.9%	79.86	72.87	97.99	Buy Dips, Added 1/31 @79.86
Open Position Average % Return					3.3%				

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	2/4/2025 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
NVGS	Navigator Holdings	10/13/22	11.66	17.01	45.9%		13.22	Hold
MAMA	Mama's Creations ²	11/9/23	3.59	7.74	115.6%		6.23	Hold
CXDO	Crexendo	10/17/24	5.75	5.99	4.2%		4.38	Hold
NECB	Northeast Community Bncp	10/17/24	28.05	24.95	-11.1%		21.39	Hold
WLDN	Willdan Group	10/17/24	46.22	37.75	-23.8%		35.24	Stopped Out 2/3 @ 35.24
HWAIF	Healwell AI	12/12/24	1.40	1.27	-9.3%			Hold, Added 12/19 @ 1.40
Open Position Average % Return					29.1%			

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	2/4/2025 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
SMCI	Super Micro Computer ^{3 *}	11/10/22	8.19	29.16	366.5%			Hold
AMRX	Amneal Pharmaceuticals ²	11/9/23	4.19	7.99	95.3%		7.06	Hold
AWI	Armstrong World Industries ²	11/9/23	80.48	149.53	92.9%		130.38	Hold
LOPE	Grand Canyon Ed	11/9/23	137.14	179.16	30.6%		140.78	Hold
ITGR	Integer Holdngs	11/9/23	84.51	139.40	65.0%		116.71	Hold
IDCC	InterDigital ²	11/9/23	86.60	184.55	106.6%		161.28	Hold
SKWD	Skyward Specialty Ins	11/9/23	30.65	45.00	38.5%		42.45	Stopped Out 1/23 @ 42.45
AMAL	Amalgamated Financial	10/17/24	34.87	34.18	-2.0%		28.65	Hold
OSIS	OSI Systems	10/17/24	147.26	199.41	35.4%		123.84	Hold
TRN	Trinity Industries	10/17/24	35.49	37.20	4.8%		29.69	Hold
CUK	Carnival ADR	10/17/24	19.36	24.61	27.1%		16.23	Hold
IESC	IES Holdings	10/17/24	227.35	214.72	-5.6%		186.83	Hold
Open Position Average % Return					74.2%			

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	2/4/2025 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
T	AT&T Inc *	4/9/20	20.24	24.25	15.8%			Hold
AIZ	Assurant Inc	11/9/23	162.84	213.93	31.4%		180.05	Hold
EME	Emcor Group Inc ²	11/9/23	211.18	445.00	105.4%		416.56	Hold
DRS	Leonardo DRS	11/9/23	19.79	35.12	77.5%		29.44	Hold
STRL	Sterling Infrastructure	10/17/24	162.81	138.57	-15.3%		137.97	Stopped Out 2/3 @ 137.97
FIX	Comfort Systems USA	10/17/24	418.82	425.06	1.5%		344.18	Hold
GRMN	Garmin	10/17/24	167.60	218.22	30.2%		138.69	Hold
IBN	ICICI Bank ADR	10/17/24	29.67	29.18	-1.7%		24.53	Hold
Open Position Average % Return					37.2%			

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 divi

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

*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.*

Free Lunch Stock Menu

Almanac Investor Free Lunch Portfolio								
Ticker	Company	Presented Date	Price	2/4/2025 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
ADNT	Adient Plc	12/21/24	16.72	16.91	1.1%		14.02	Hold, Added 12/23 @ 16.72
CAL	Caleres Inc	12/21/24	23.42	17.16	-26.7%		18.91	Stopped Out 1/31, Closed @ 17.55
CE	Celanese Corp	12/21/24	68.89	71.01	3.1%		5.68	Hold, Added 12/23 @ 68.89
CIVI	Civitas Resources Inc	12/21/24	42.77	50.35	17.7%		43.83	Hold, Added 12/23 @ 42.77
CMTG	Claros Mortgage Trust Inc	12/21/24	4.18	3.54	-15.3%		3.62	Stopped Out 1/22, Closed @ 3.44
COTY	Coty Inc	12/21/24	7.02	6.97	-0.7%		5.67	Hold, Added 12/23 @ 7.02
ETWO	E2Open Parent Hldg	12/21/24	2.60	2.85	9.6%		2.26	Hold, Added 12/23 @ 2.60
DINO	HF Sinclair Corp	12/21/24	33.83	37.96	12.2%		29.71	Hold, Added 12/23 @ 33.83
IIPR	Innovative Industrial Properties	12/21/24	71.45	74.19	3.8%		57.16	Hold, Added 12/23 @ 71.45
INVX	Innovex International Inc	12/21/24	12.80	16.18	26.4%		13.85	Hold, Added 12/23 @ 12.80
KOP	Koppers Holdings Inc	12/21/24	31.40	29.51	-6.0%		25.92	Hold, Added 12/23 @ 31.40
MUR	Murphy Oil Corp	12/21/24	28.39	33.46	17.9%		27.12	Stopped Out 1/30 @ 27.12
OI	O-I Glass Inc	12/21/24	10.11	11.73	16.0%		8.78	Hold, Added 12/23 @ 10.11
OLN	Olin Corp	12/21/24	33.40	27.72	-17.0%		27.04	Hold, Added 12/23 @ 33.40
PBF	PBF Energy Inc	12/21/24	25.11	30.35	20.9%		25.05	Hold, Added 12/23 @ 25.11
PII	Polaris Inc	12/21/24	57.11	56.26	-1.5%		46.69	Stopped out 2/3, Closed @ 44.92
MODG	Topgolf Callaway Brands	12/21/24	7.60	8.04	5.8%		7.50	Hold, Added 12/23 @ 7.60
ASTH	Astrana Health Inc	12/21/24	33.80	36.99	9.4%		26.82	Hold, Added 12/23 @ 33.80
ACLS	Axcelis Tech Inc	12/21/24	69.85	66.15	-5.3%		59.56	Hold, Added 12/23 @ 69.85
CHRD	Chord Energy Corp	12/21/24	110.75	112.04	1.2%		102.22	Hold, Added 12/23 @ 110.75
GPRE	Green Plains Inc	12/21/24	9.32	8.69	-6.8%		8.07	Hold, Added 12/23 @ 9.32
MGPI	MGP Ingredients Inc	12/21/24	39.43	33.46	-15.1%		32.22	Hold, Added 12/23 @ 39.43
RXST	Rxsight Inc	12/21/24	34.33	34.00	-1.0%		28.67	Hold, Added 12/23 @ 34.33
SCHL	Scholastic Corp	12/21/24	19.70	18.92	-4.0%		17.44	Hold, Added 12/23 @ 19.70
SNDX	Syndax Pharma	12/21/24	13.09	14.41	10.1%		11.50	Hold, Added 12/23 @ 13.09
WFRD	Weatherford Intl Plc	12/21/24	67.70	65.00	-4.0%		59.84	Hold, Added 12/23 @ 67.70
Open Position Average % Return					3.5%			

1. Consider selling Free Lunch stocks as soon as you have a sizable gain and utilize stop losses.
2. Free Lunch stocks all behave differently and there is no automatic trigger point to sell at.
3. Standard trading rules from the Almanac Investor Stock & ETF Portfolios do not apply for these stocks.
4. We think you should be closing out Free Lunch stock positions between the middle of January and the middle of February.
5. Also, be careful not to chase these stocks if they have already run away.

Recap & Outlook

Headwinds

- Inflation Stubborn
- 10-Year Yield Elevated
- Geopolitics – Mideast, Russia & China
- Trump 2.0 Shakeup, Tariffs
- Economy Slowing
- Labor Softening

Tailwinds

- Inflation Steady
- Fed Rate Cuts
- GDP Cont. Growth
- Govt Spending Robust
- Post-Election Recent Strength
- Trump 2.0 Dereg & Tax Cuts

Outlook

- Choppy Market
- More New Highs
- Fewer Rate Cuts
- Economy Resilient
- Jobs Market Stable
- Q1 Weakness
- 10% Correction

Thank You!

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