

# ***April 2025 Outlook: Market Set to Bounce But Down Q1 Troublesome***

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**Members Only Webinar  
April 2, 2025**

# Today's Takeaways

- **2025 Forecast Worst Case Scenario Odds Increase**
- **Post-Election Years Woes Persist**
- **Correction Upon Us – More Cautious Stance**
- **Down Q1 Can Lead to More Trouble**
- **Trump 2.0 At Face Value – More Tariff Uncertainty Expected**
- **Economy Flashing Warning Signs**
- **Wait for Fatter Pitch**
- **Stock & ETF Portfolio Updates**
- **Commodity & Bitcoin Seasonals In Play & Technicals**

# 2025 Annual Forecast – Worst Case Scenario Odds Increase

- **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 too 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.

# Eyes On Republican Post-Election Year Performance

## MARKET ACTION UNDER REPUBLICANS & DEMOCRATS SINCE 1953

Annual % Change in Dow Jones Industrial Average <sup>1</sup>

		REPUBLICANS				Totals
4-Year Cycle Beginning		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	
	<b>Total % Gain</b>	<b>14.5</b>	<b>87.0</b>	<b>178.5</b>	<b>14.3</b>	<b>294.3</b>
	<b>Average % Gain</b>	<b>1.5</b>	<b>8.7</b>	<b>17.9</b>	<b>1.4</b>	<b>7.4</b>
	# Up	3	6	10	7	26
	# Down	7	4	0	3	14

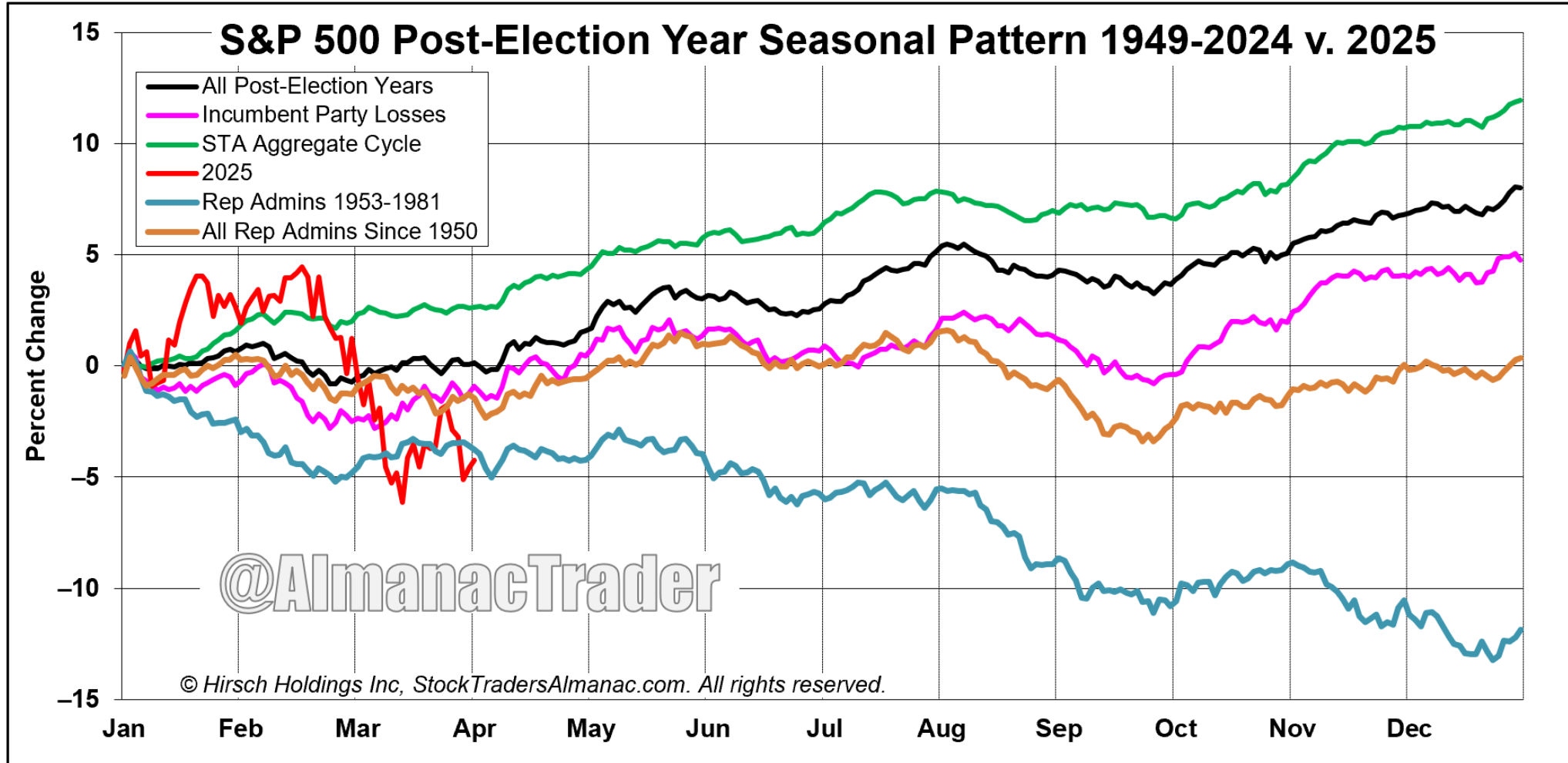
		DEMOCRATS				Totals
4-Year Cycle Beginning		Post-Election Year	Mid-Term Year	Pre-Election Year	Election Year	
1961*	Kennedy (D)**	18.7	- 10.8	17.0	14.6	
1965	Johnson (D)	10.9	- 18.9	15.2	4.3	
1977*	Carter (D)	- 17.3	- 3.1	4.2	14.9	
1993*	Clinton (D)	13.7	2.1	33.5	26.0	
1997	Clinton (D)	22.6	16.1	25.2	- 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		
	<b>Total % Gain</b>	<b>112.6</b>	<b>- 4.9</b>	<b>112.1</b>	<b>74.3</b>	<b>294.1</b>
	<b>Average % Gain</b>	<b>14.1</b>	<b>- 0.6</b>	<b>14.0</b>	<b>10.6</b>	<b>9.5</b>
	# Up	7	4	7	6	24
	# Down	1	4	1	1	7

		BOTH PARTIES				Totals
4-Year Cycle Beginning		Post-Election Year	Mid-Term Year	Pre-Election Year	Election Year	
	<b>Total % Gain</b>	<b>127.1</b>	<b>82.1</b>	<b>290.6</b>	<b>88.6</b>	<b>588.4</b>
	<b>Average % Gain</b>	<b>7.1</b>	<b>4.6</b>	<b>16.1</b>	<b>5.2</b>	<b>8.3</b>
	# Up	10	10	17	13	50
	# Down	8	8	1	4	21

\*Party in power ousted, \*\*Death in office, \*\*\*Resigned, D—Democrat, R—Republican, <sup>1</sup> Based on annual close

# Post-Election Year Woes Persist

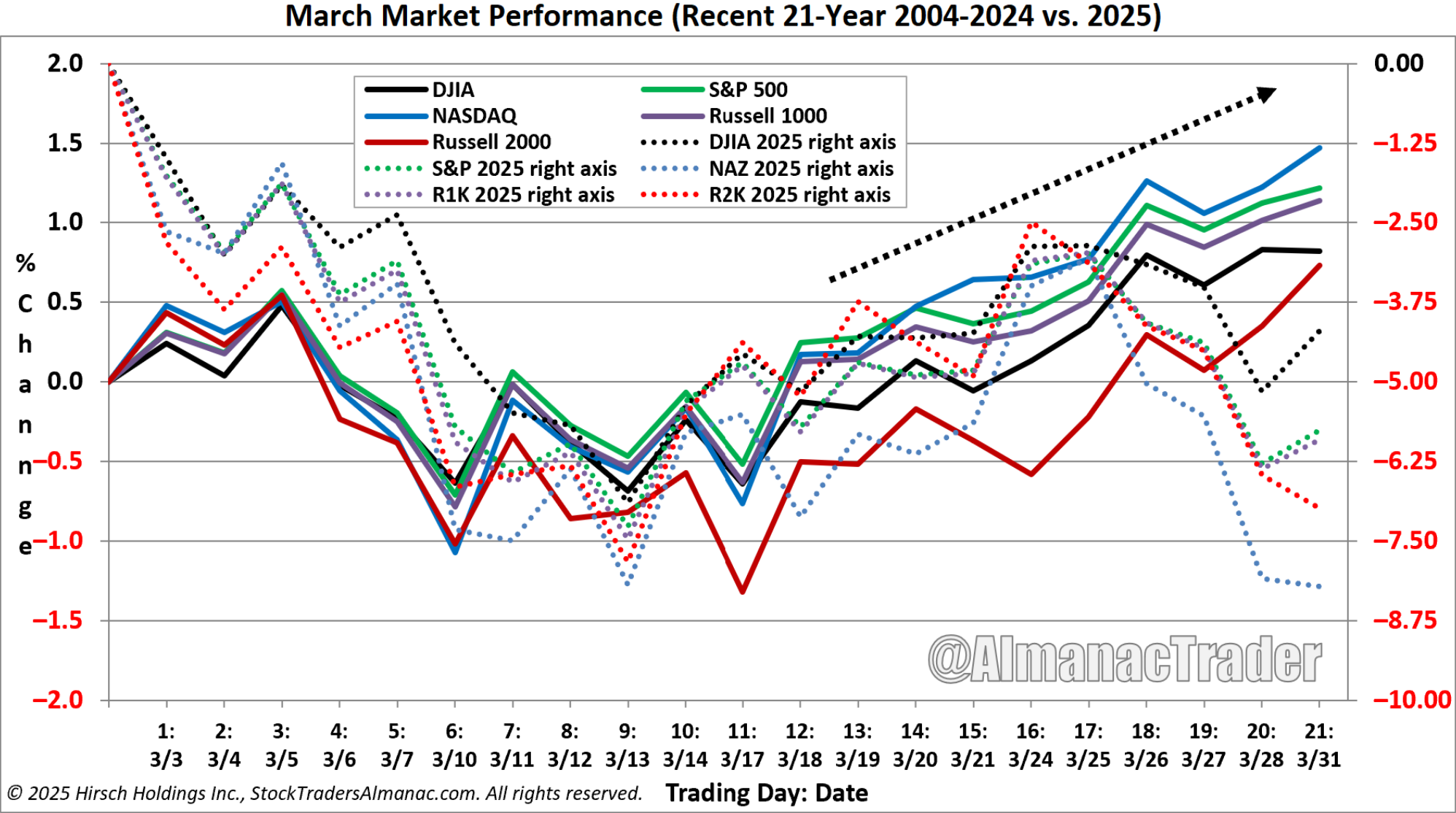


# Down Q1 Can Lead to More Trouble

Weak Starts During Bull Markets Can Lead to More Trouble							
S&P 500 Performance Since 1950 When Q1 Is Down							
Year	Q1	April	Q2	Q3	Q4	Last 9 Mos	Full Year
1953	- 4.8%	- 2.6%	- 4.5%	- 3.3%	6.3%	- 1.9%	- 6.6%
1957	- 5.5%	3.7%	7.4%	- 10.4%	- 5.7%	- 9.3%	- 14.3%
1960	- 7.6%	- 1.8%	2.9%	- 6.0%	8.6%	5.0%	- 3.0%
1962	- 2.8%	- 6.2%	- 21.3%	2.8%	12.1%	- 9.3%	- 11.8%
1966	- 3.5%	2.1%	- 5.0%	- 9.7%	4.9%	- 10.0%	- 13.1%
1968	- 6.5%	8.2%	10.4%	3.1%	1.2%	15.1%	7.7%
1969	- 2.3%	2.1%	- 3.7%	- 4.7%	- 1.1%	- 9.3%	- 11.4%
1970	- 2.6%	- 9.0%	- 18.9%	15.8%	9.4%	2.8%	0.1%
1973	- 5.5%	- 4.1%	- 6.5%	4.0%	- 10.0%	- 12.5%	- 17.4%
1974	- 3.7%	- 3.9%	- 8.5%	- 26.1%	7.9%	- 27.0%	- 29.7%
1977	- 8.4%	0.02%	2.1%	- 3.9%	- 1.5%	- 3.4%	- 11.5%
1978	- 6.2%	8.5%	7.1%	7.3%	- 6.3%	7.7%	1.1%
1980	- 5.4%	4.1%	11.9%	9.8%	8.2%	33.0%	25.8%
1982	- 8.6%	4.0%	- 2.1%	9.9%	16.8%	25.6%	14.8%
1984	- 3.5%	0.5%	- 3.8%	8.4%	0.7%	5.1%	1.4%
1990	- 3.8%	- 2.7%	5.3%	- 14.5%	7.9%	- 2.9%	- 6.6%
1992	- 3.2%	2.8%	1.1%	2.4%	4.3%	7.9%	4.5%
1994	- 4.4%	1.2%	- 0.3%	4.1%	- 0.7%	3.0%	- 1.5%
2001	- 12.1%	7.7%	5.5%	- 15.0%	10.3%	- 1.1%	- 13.0%
2002	- 0.1%	- 6.1%	- 13.7%	- 17.6%	7.9%	- 23.3%	- 23.4%
2003	- 3.5%	8.0%	14.8%	2.2%	11.6%	30.9%	26.4%
2005	- 2.6%	- 2.0%	0.9%	3.1%	1.6%	5.7%	3.0%
2008	- 9.9%	4.8%	- 3.2%	- 8.9%	- 22.6%	- 31.7%	- 38.5%
2009	- 11.7%	9.4%	15.2%	15.0%	5.5%	39.8%	23.5%
2018	- 1.2%	0.3%	2.9%	7.2%	- 14.0%	- 5.1%	- 6.2%
2020	- 20.0%	12.7%	20.0%	8.5%	11.7%	45.3%	16.3%
2022	- 4.9%	- 8.8%	- 16.4%	- 5.3%	7.1%	- 15.3%	- 19.4%
2025	- 4.6%						
Average:	- 5.7%	1.2%	- 0.02%	- 0.8%	3.0%	2.4%	- 3.8%
Median:	- 4.8%	1.2%	0.9%	2.4%	5.5%	- 1.1%	- 6.2%
# Up:		17	14	15	19	13	11
#Down:		10	13	12	8	14	16
Post-Election Years (Shaded in Gray)							
Average:	- 6.6%	1.8%	2.0%	- 1.9%	0.7%	1.0%	- 6.0%
Median:	- 5.5%	1.1%	1.5%	- 3.6%	0.2%	- 2.6%	- 11.4%
# Up:		5	5	3	4	2	2
#Down:		3	3	5	4	6	6

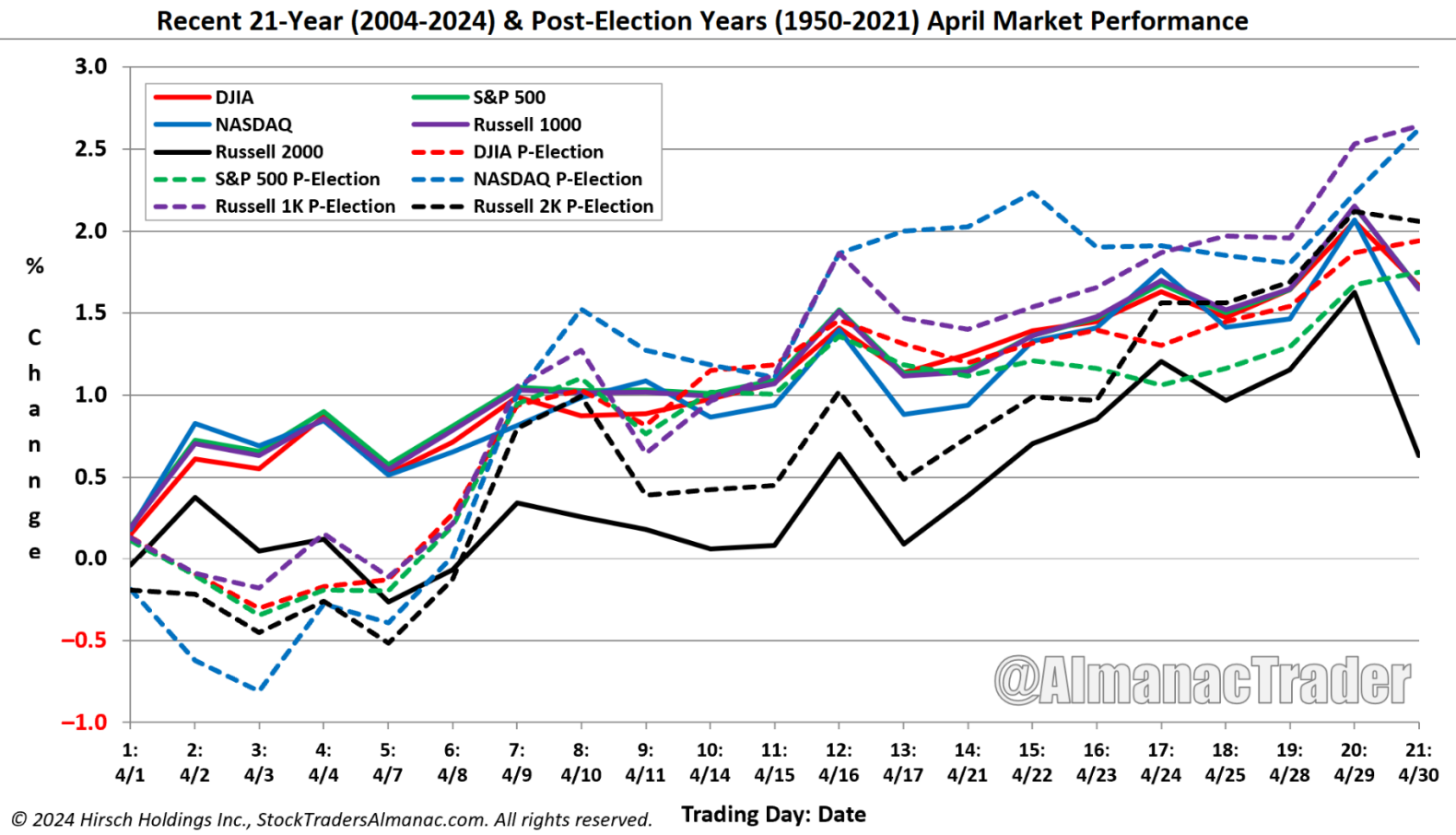
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# Idea of March Bounce vs. End Q1 Weakness





# April Almanac: Second Best in Post-Election Years



Post-Election Year April since 1950				
	Rank	Avg %	Up	Down
DJIA	2	1.9	12	6
S&P 500	2	1.7	12	6
NASDAQ*	3	2.6	10	3
Russell 1K**	4	2.6	7	4
Russell 2K**	6	2.1	7	4

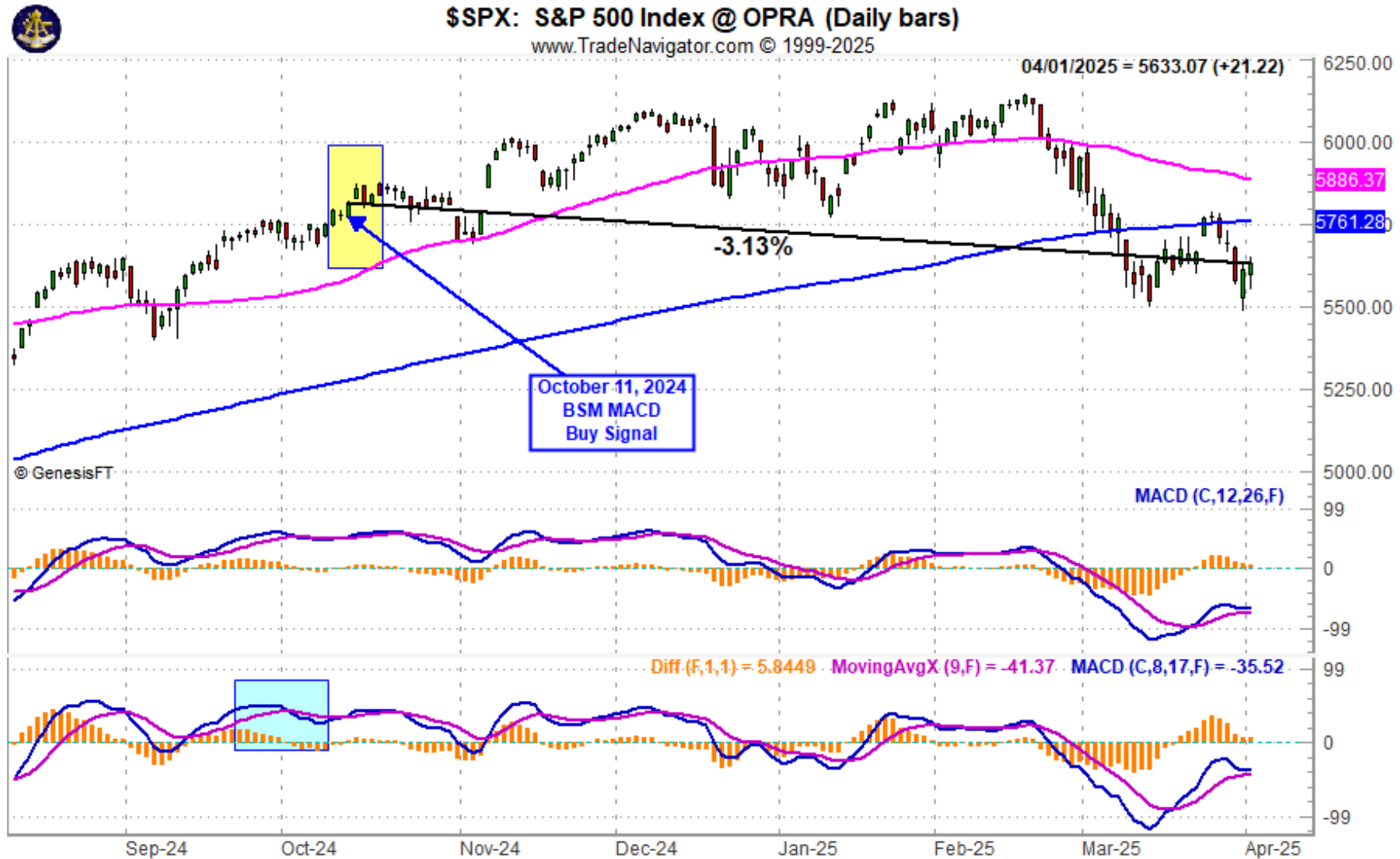
\* Since 1971, \*\* Since 1979

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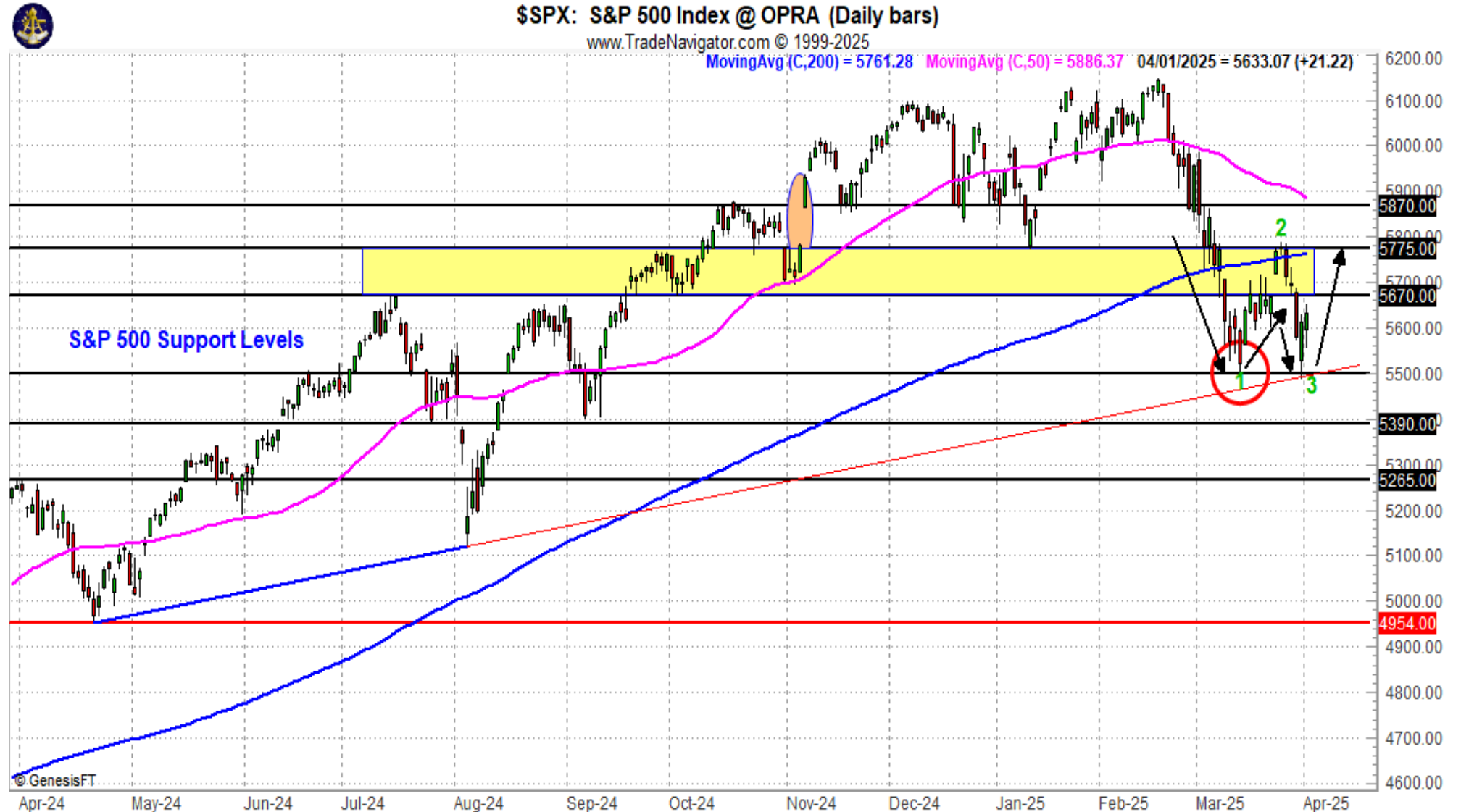
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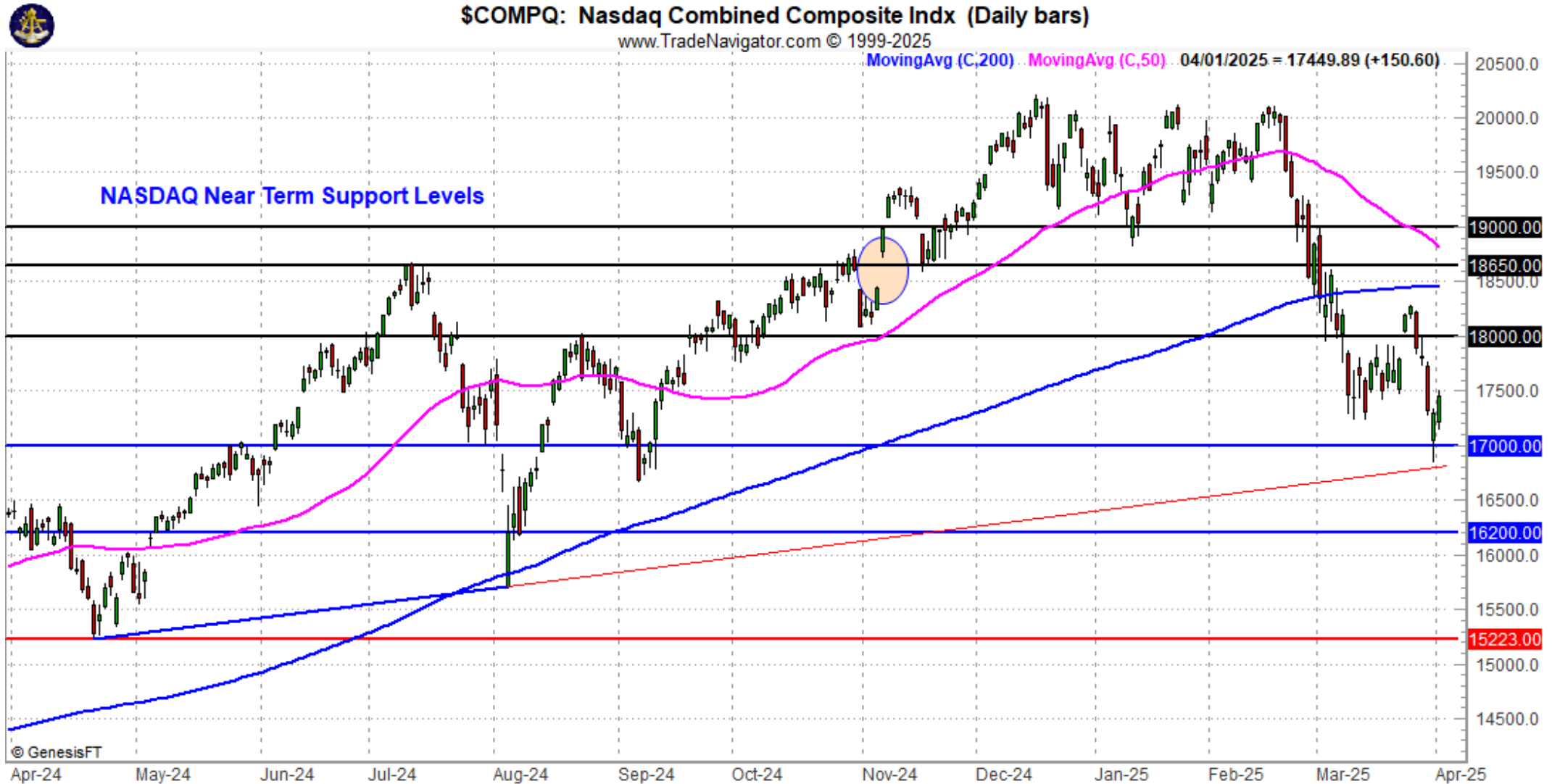
# End Best Six Months – MACD Update



# S&P Resistance @ Election Gap, 200DMA & 2024 Summer Highs

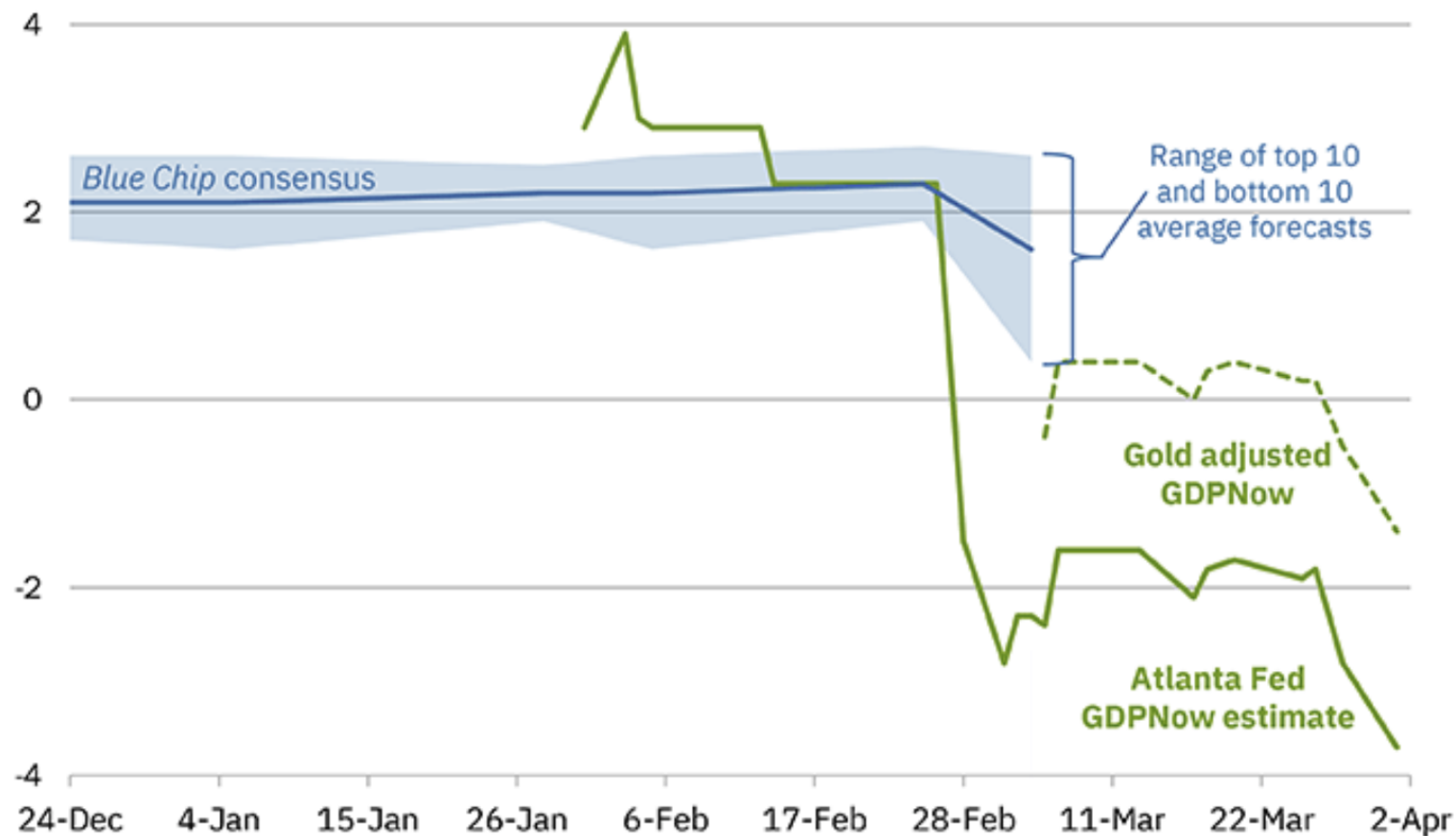


# NASDAQ Broke 18000 Support

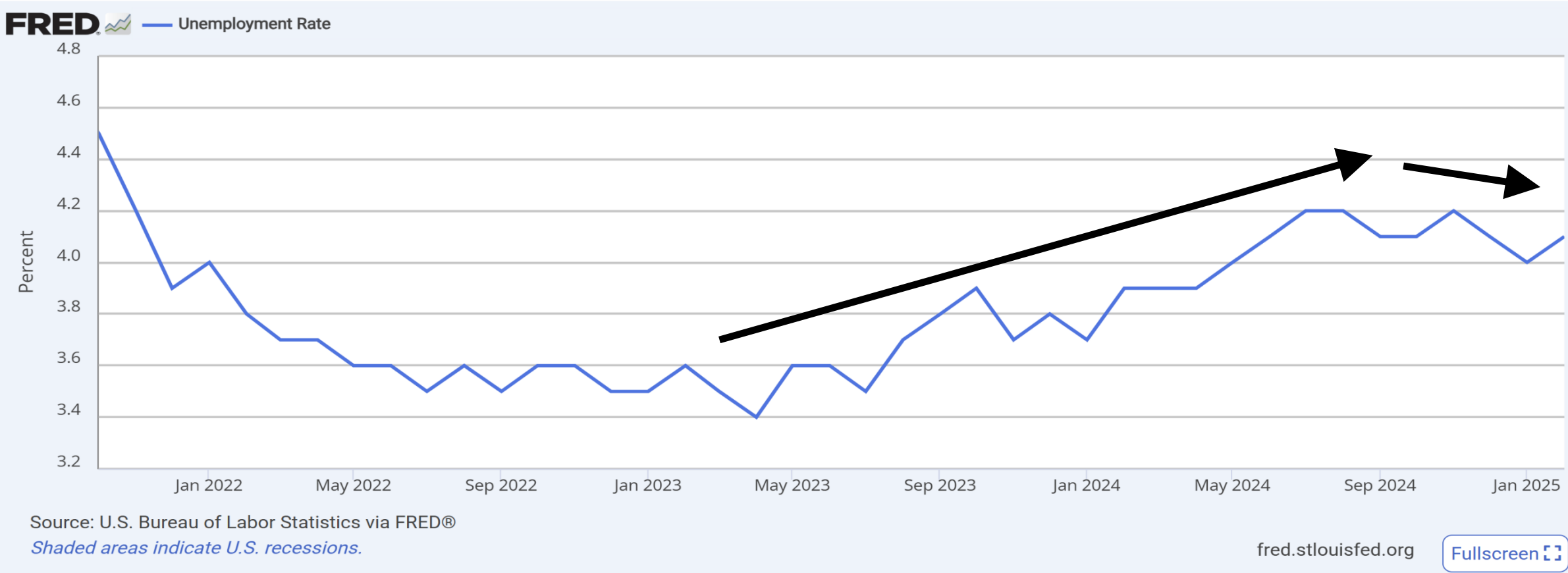


# Economy Flashing Warning Signs

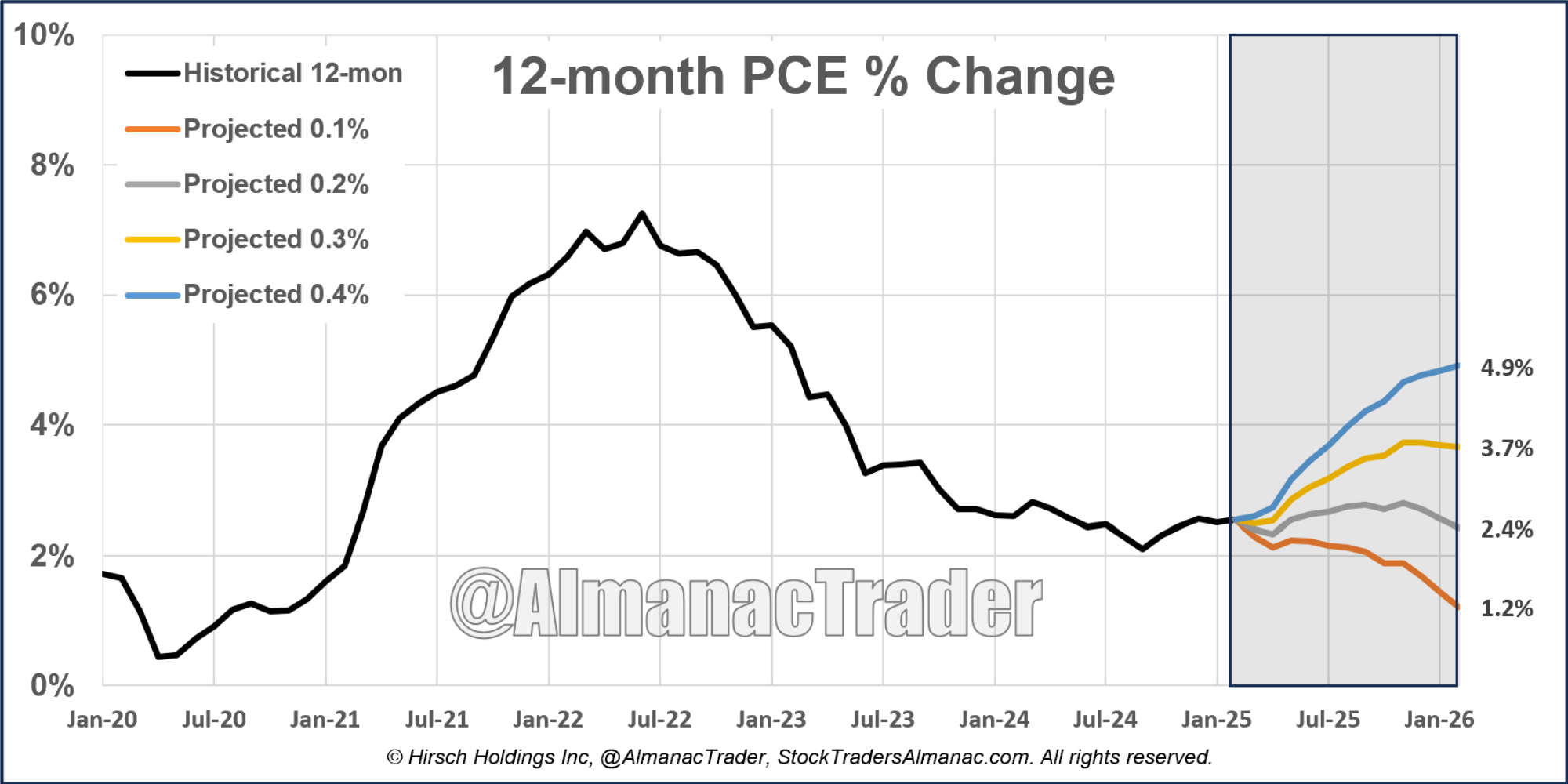
**Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q1**  
Quarterly percent change (SAAR)



# Important Unemployment Rate Out Friday



# Inflation Fears



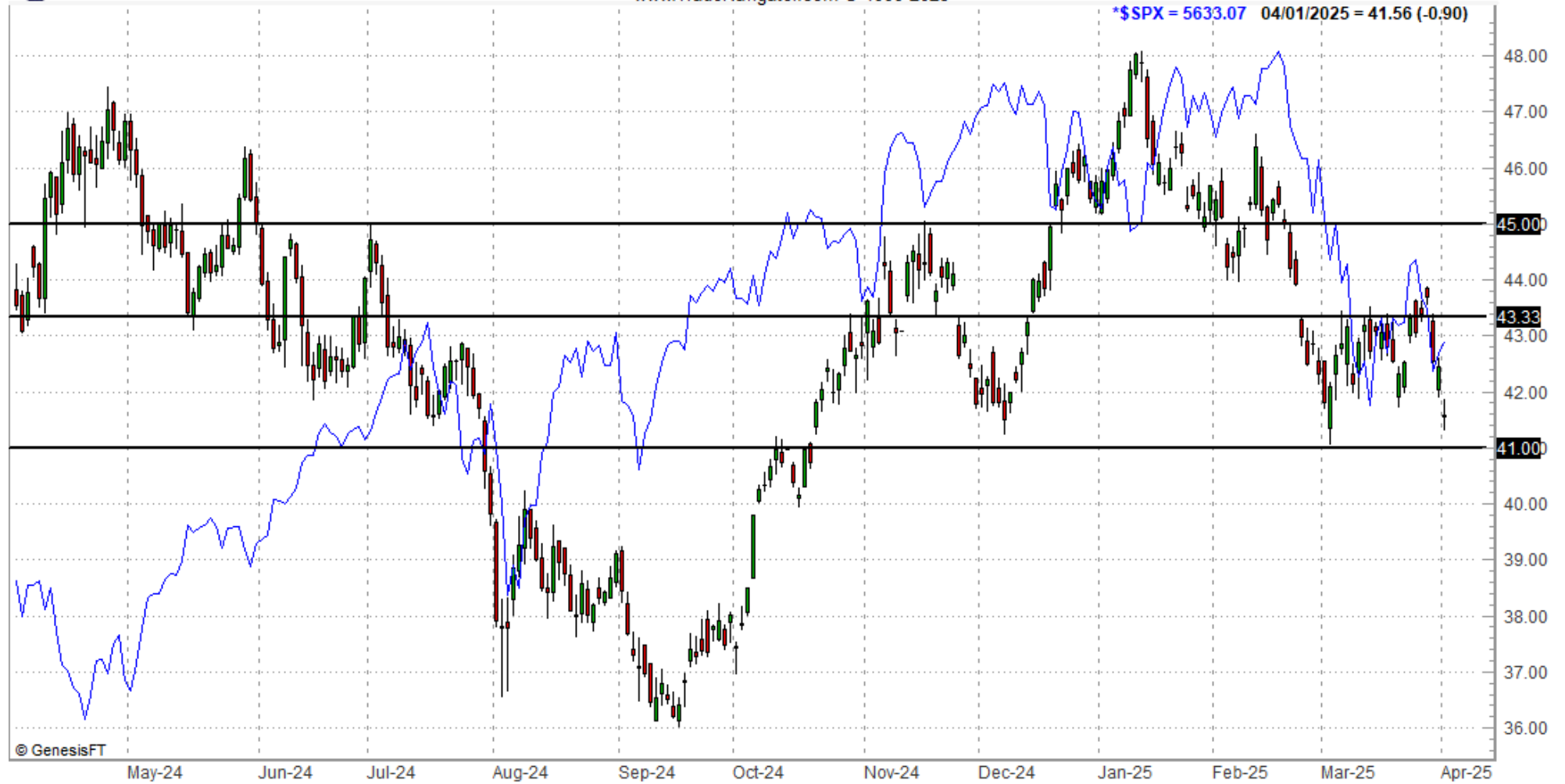


# 10-Year Troubles



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

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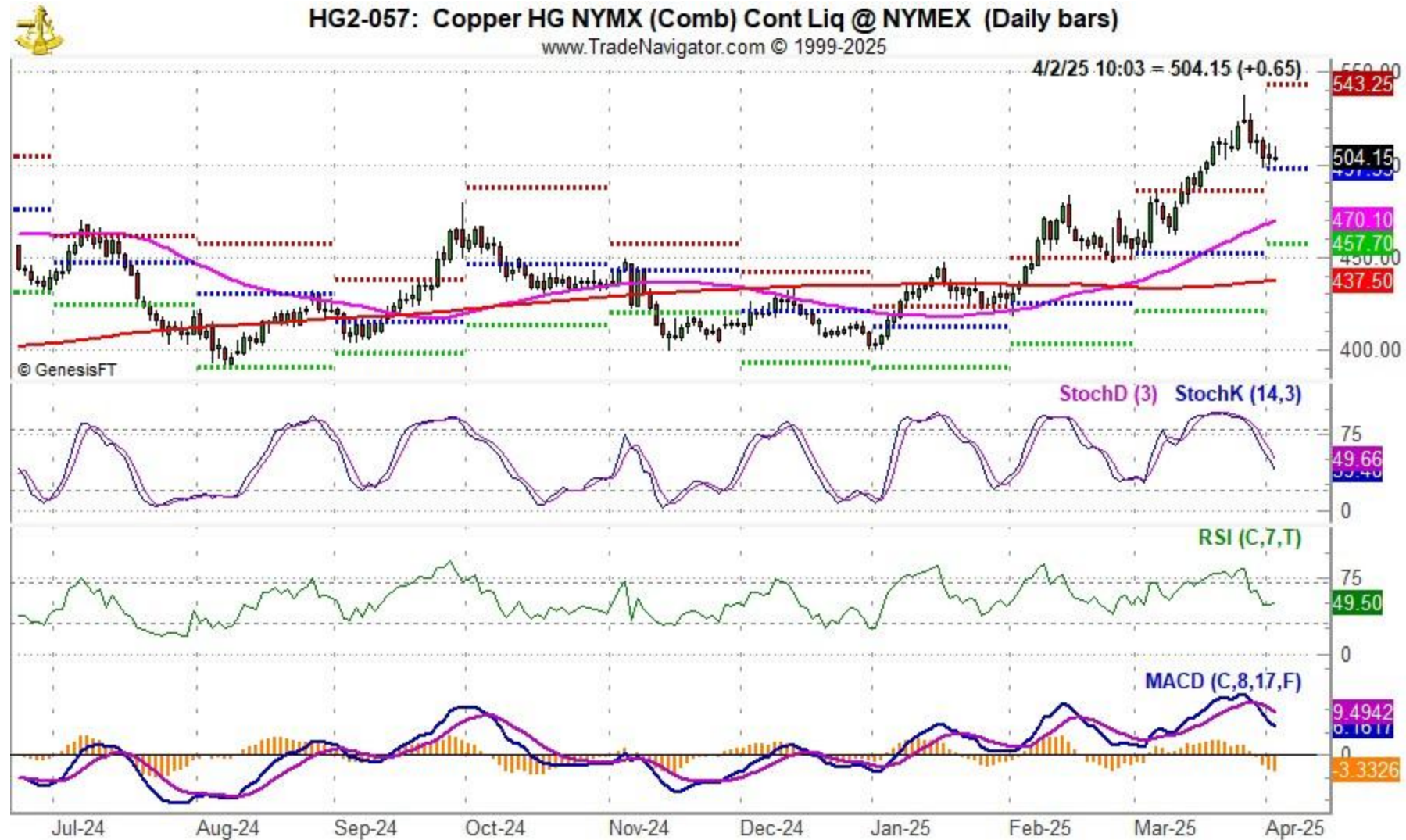


# Investors Intelligence Bulls Comeback Early?

Difference: Bullish Advisors % less Bearish Advisors %: 1 Apr 2025



# Commodity Corner: Is Dr. Copper Calling Top?

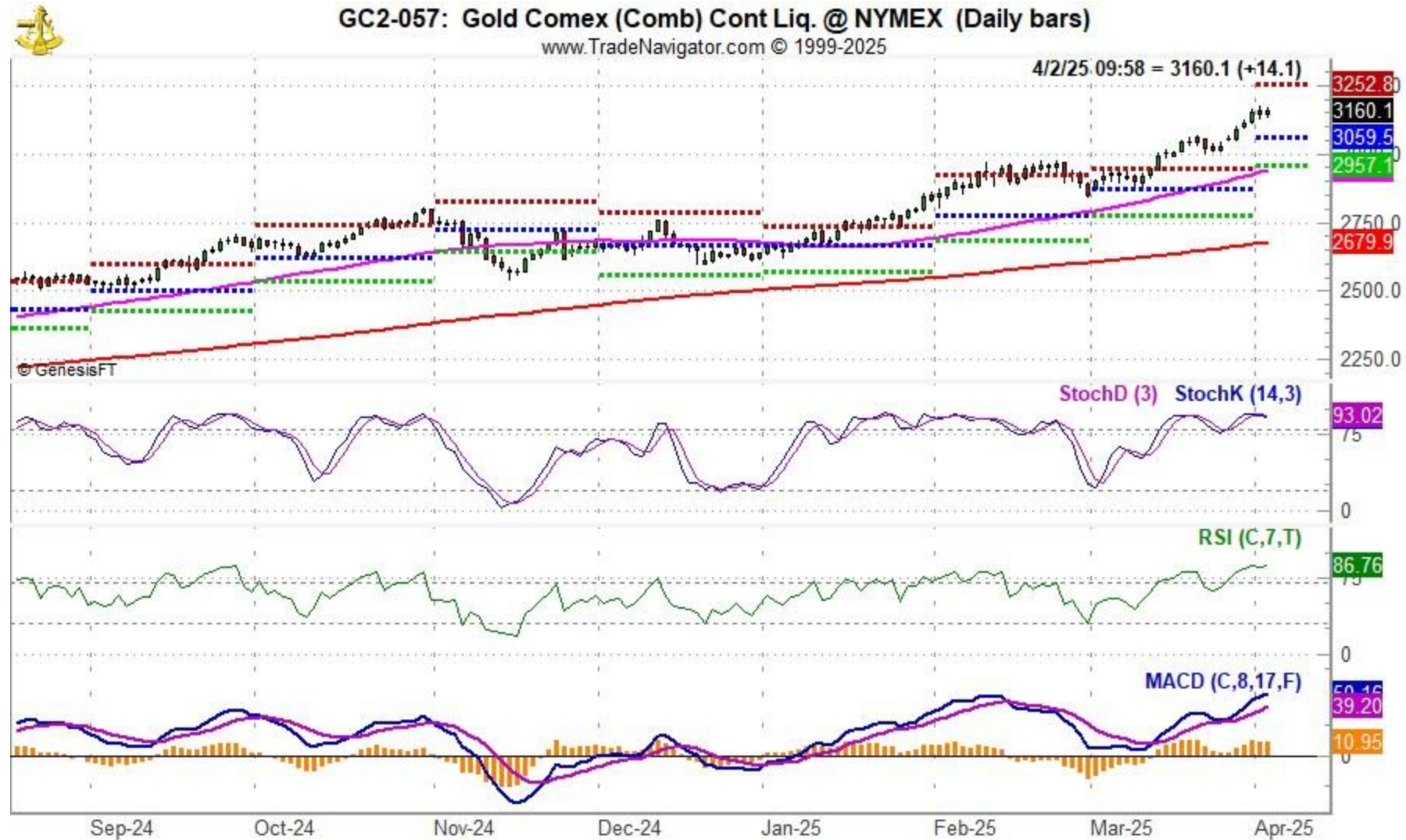


# Commodity Corner: BTC Technicals





# Commodity Corner: Gold Technicals

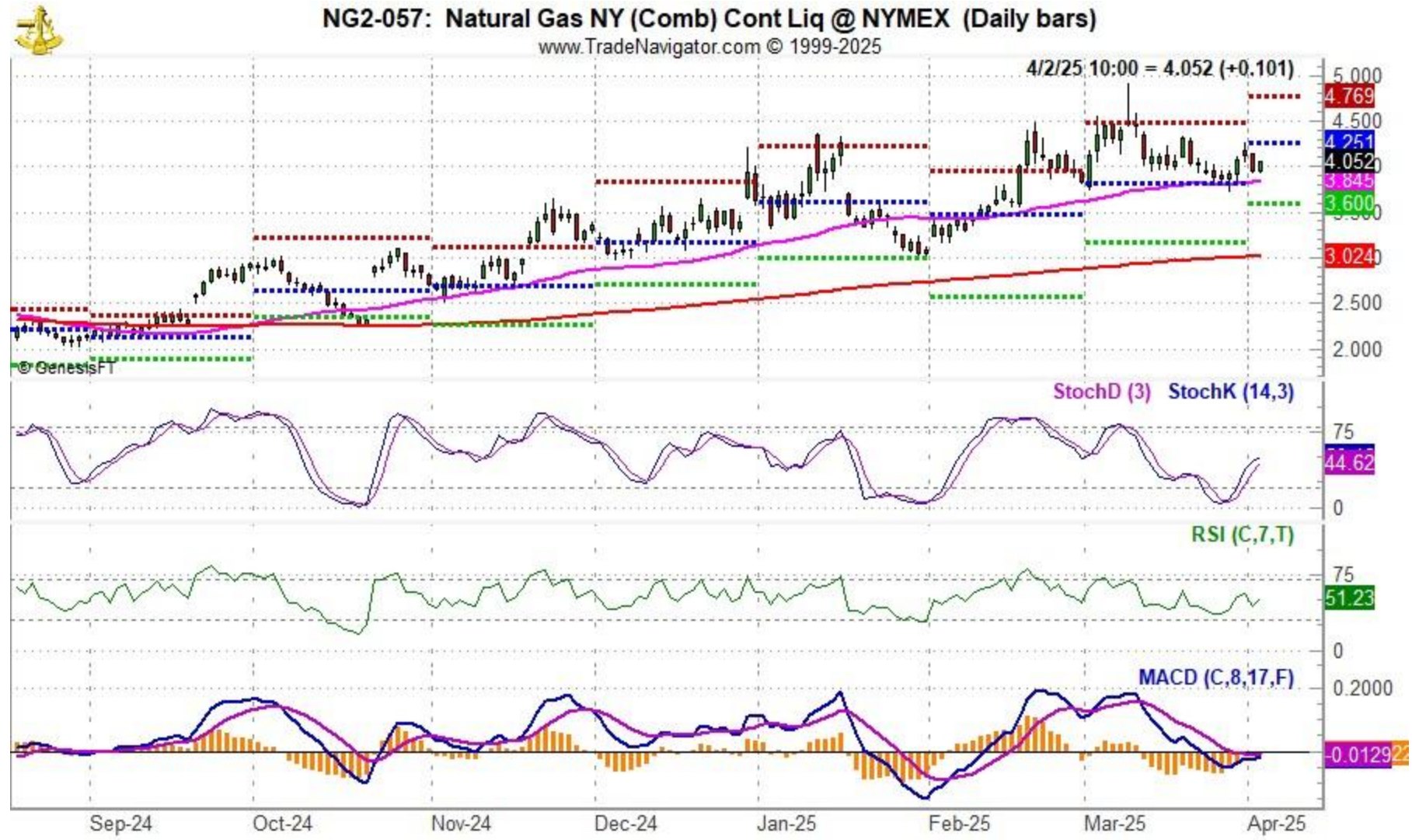


# Commodity Corner: Crude Technicals





# Commodity Corner: Nat Gas Technicals

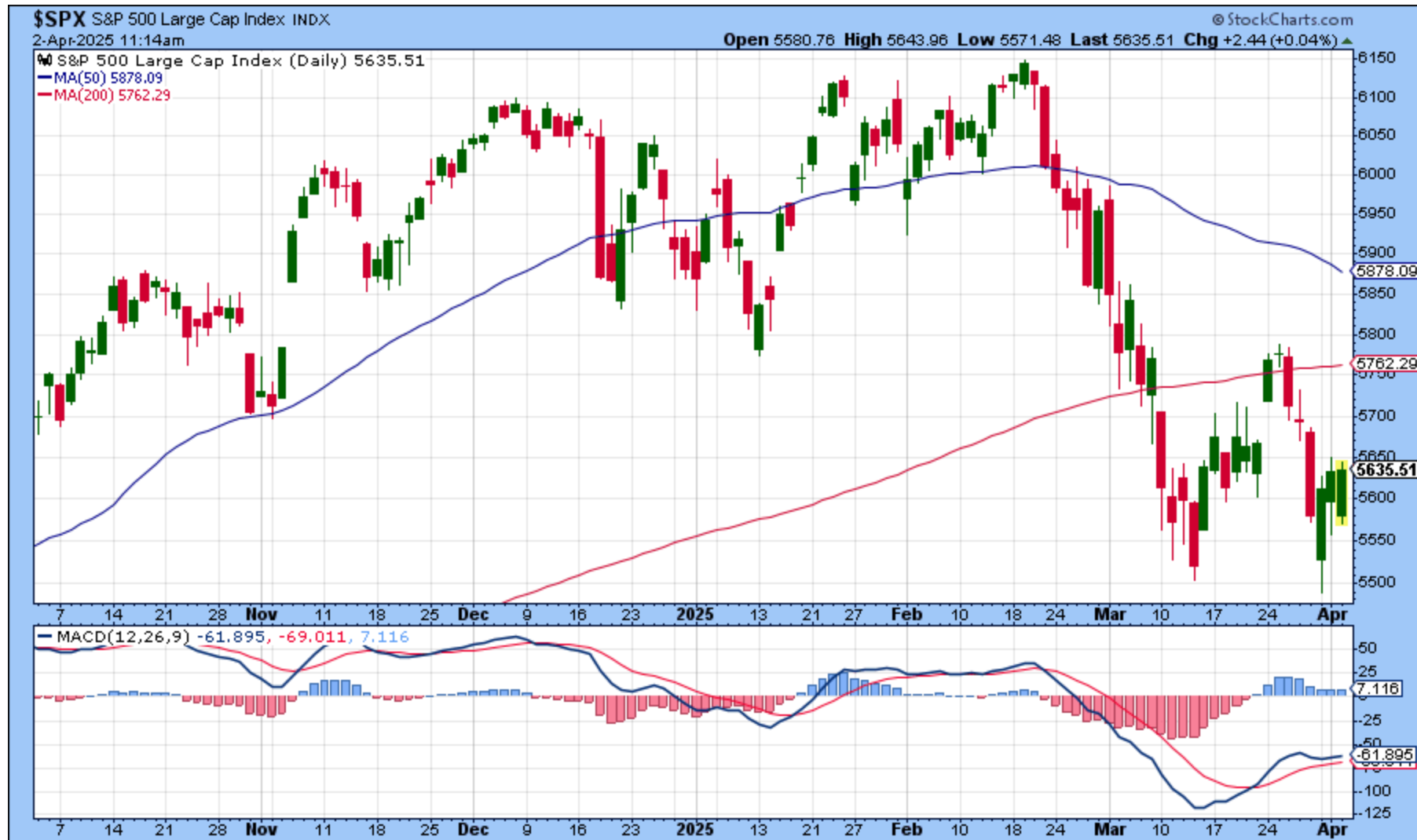


# DJIA – Seasonal MACD Signal Update



Disclosure note: Officers of Hirsch Holdings Inc hold positions in QQQ, SPY & IWM in personal accounts.

# S&P 500 – Seasonal MACD Signal Update



Disclosure note: Officers of Hirsch Holdings Inc hold positions in QQQ, SPY & IWM in personal accounts.

# Seasonal MACD Sell Signal Criteria for DJIA and S&P 500

- New Sell Signal After First Trading Day Of April and
- Both DJIA And S&P 500 Have To Agree
- Confirmation By Both DJIA and S&P 500 Part of Criteria.
- Both Must Be Negative.
- Calculated Using Daily Closing Prices with
- A Short Exponential Moving Average (EMA) of 12 Days,
- A Long EMA of 26 Days and
- A 9-Day period EMA for Signal Line
- Frequently Written As 12-26-9.

# Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio										
Ticker	Exchange Traded Fund	Presented		4/1/2025		Buy	Stop	Auto		Current Advice <sup>1</sup>
		Date	Price	Price	Return	Limit <sup>1</sup>	Loss <sup>1</sup>	Sell*		
QQQ	Invescos QQQ	10/3/24	497.05	472.70	-4.9%				Hold	
IWM	iShares Russell 2000	10/3/24	221.77	199.51	-10.0%				Hold	
DIA	SPDR DJIA	10/3/24	429.31	419.59	-2.3%				Hold	
SPY	SPDR S&P 500	10/3/24	583.00	560.97	-3.8%				Hold	
TLT	iShares 20+ Year Treasury Bond			91.49						
AGG	iShares Core U.S. Aggregate Bond			98.96						
BND	Vanguard Total Bond Market			73.44						
SHV	iShares Short Treasury Bond			110.10						
SGOV	iShares 0-3 Month Treasury Bond			100.35						
	Cash &/or Money Market Fund								Cash is a position	
Open Position Average % Return					-5.2%					
<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

Almanac Investor Sector Rotation ETF Portfolio									
Ticker	Exchange Traded Fund	Presented		4/1/2025		Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
		Date	Price	Price	Return				
IBB	iShares Biotech **	8/1/24	142.75	124.44	-4.1%				Sold 3/7 @ 136.87
IYW	iShares US Technology **	8/1/24	143.77	141.86	-0.8%				Stopped Out 3/10 Closed @ 142.58
IYT	iShares DJ Transports	10/3/24	70.83	63.95	-9.7%		62.51	91.11	Hold
XLP	SPDR Consumer Staples	10/3/24	81.74	81.79	0.1%		72.14	97.48	Hold
XLF	SPDR Financial	10/3/24	46.66	49.75	6.6%		47.16	57.79	Hold
XLV	SPDR Healthcare	10/3/24	154.27	143.34	-7.1%		136.14	185.17	Hold
XLI	SPDR Industrials	10/3/24	138.59	131.81	-4.9%		122.31	169.61	Hold
XLK	SPDR Technology	10/3/24	233.24	207.99	-10.8%		205.83	288.35	Hold
VNQ	Vanguard REIT	10/3/24	94.90	90.58	-4.6%		83.75	115.73	Hold
XLB	SPDR Materials	1/9/25	84.15	86.30	2.6%		76.79	107.48	Hold
COPX	Global X Copper Miners	1/9/25	39.43	39.34	-0.2%		35.98	45.59	Hold
XLE	SPDR Energy	1/9/25	88.02	94.00	6.8%		80.32	108.00	Hold
FCG	First Trust Natural Gas	2/6/25	24.54	24.96	1.7%		21.66	31.80	Hold
XLU	SPDR Utilities	3/6/25	74.75	79.05	Not Yet	74.75	65.97	88.93	Buy Dips
Open Position Average % Return					-1.8%				
<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	4/1/2025 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	13.19	13.1%		13.22	Stopped Out 4/1
CXDO	Crexendo	10/17/24	5.75	4.98	-13.4%		4.38	Hold
NECB	Northeast Community Bncp	10/17/24	28.05	23.68	-15.6%		21.39	Hold
HWAIF	Healwell AI	12/12/24	1.40	1.03	-26.4%	0.99		Buy Dips
Open Position Average % Return					-10.6%			

## Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	4/1/2025 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	35.05	384.5%			Hold
AMRX	Amneal Pharmaceuticals <sup>2</sup>	11/9/23	4.19	8.23	98.2%		7.06	Hold
AWI	Armstrong World Industries <sup>2</sup>	11/9/23	80.48	141.64	88.0%		130.38	Hold
LOPE	Grand Canyon Ed	11/9/23	137.14	176.81	28.9%		140.78	Hold
ITGR	Integer Holdings	11/9/23	84.51	118.56	38.1%			Stopped Out 3/21 @ 116.71
IDCC	InterDigital <sup>2</sup>	11/9/23	86.60	204.93	118.3%		161.28	Hold
OSIS	OSI Systems	10/17/24	147.26	194.70	32.2%		150.78	Hold
CUK	Carnival ADR	10/17/24	19.36	17.46	-9.8%		16.23	Hold
SKWD	Skyward Specialty Ins	2/13/25	48.70	53.99	10.9%		42.45	Hold
Open Position Average % Return					87.7%			

## Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented Date	Price	4/1/2025 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	28.48	36.0%		21.56	Hold
AIZ	Assurant Inc	11/9/23	162.84	211.56	29.9%		180.05	Hold
EME	Emcor Group Inc <sup>2</sup>	11/9/23	211.18	375.50	88.9%		340.00	Hold
GRMN	Garmin	10/17/24	167.60	217.57	29.8%		173.99	Hold
IBN	ICICI Bank ADR	10/17/24	29.67	31.13	4.9%		24.53	Hold
Open Position Average % Return					37.9%			

<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. Shaded positions defenise 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

Disclosure note:  
Officers of Hirsch  
Holdings Inc hold  
positions in CUK,  
CXDO, GRMN, HWAIF,  
IBN, NECB, OSIS &  
SMCI, in personal  
accounts.

# Recap & Outlook

## Headwinds

- Trump 2.0 Shakeup, Tariffs, Uncertainty
- Geopolitics – Mideast, Russia & China
- Economy Slowing
- Labor Softening
- Inflation Stubborn
- Rate Cuts on Hold

## Tailwinds

- Inflation Steady??
- GDP Cont. Growth??
- Govt Cost Savings
- Post-Election Recent Strength
- Trump 2.0 Dereg & Tax Cuts

## Outlook

- Choppy Market
- New Highs Later
- More Rate Cuts?
- Economy Resilient??
- Jobs Market Stable??
- Trouble After Down Q1
- 10% Correction

# 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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