

Sell in May But Don't Go Away!

Tactical Seasonal Sector Rotation & Stock Trading Strategies

Jeffrey A. Hirsch

CEO: Hirsch Holdings | Editor-in-Chief: Stock Trader's Almanac

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Cupertino, CA | Saturday, May 13, 2017

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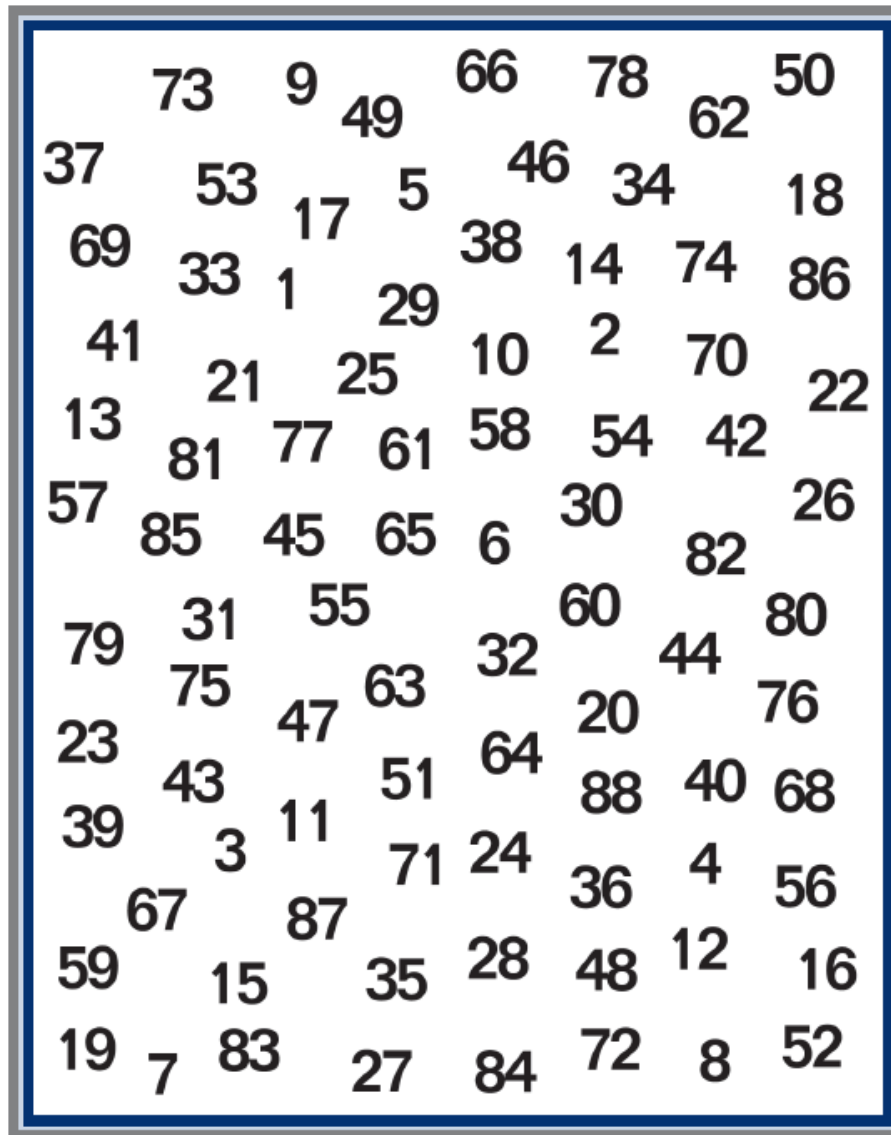
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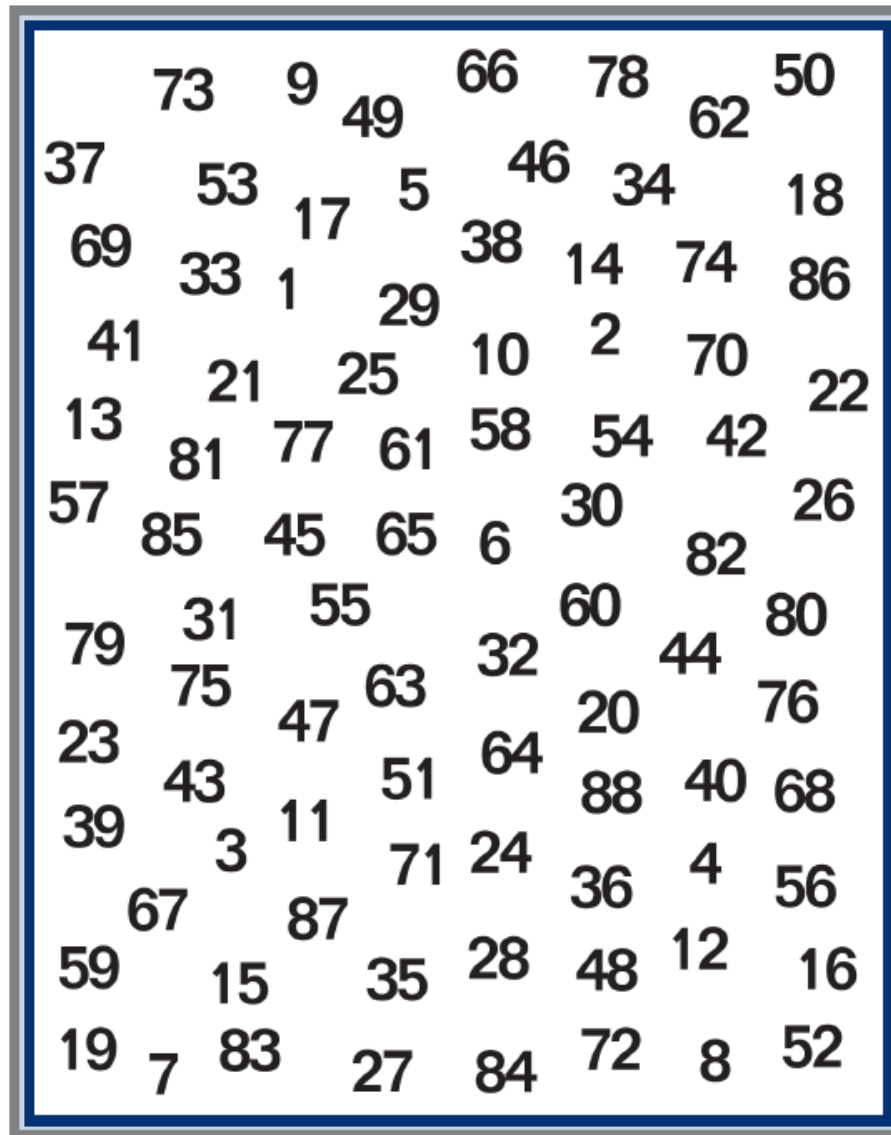
Brain Challenge



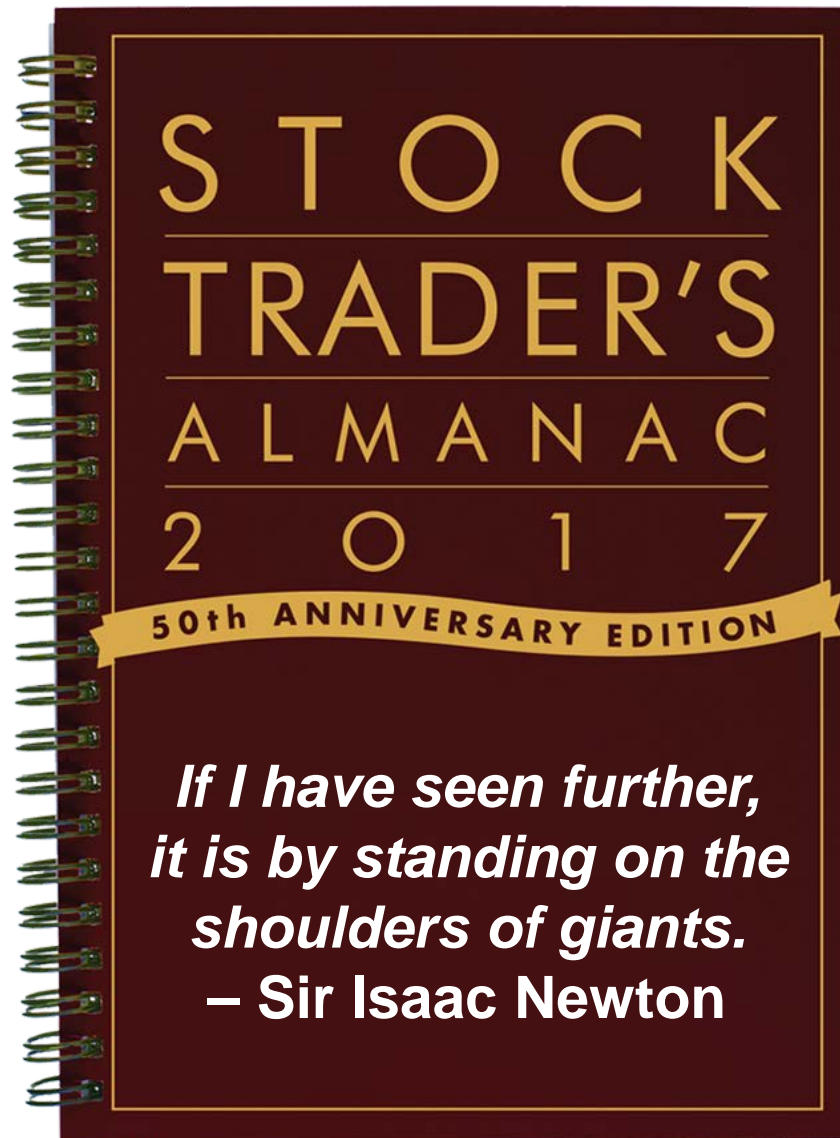
Pattern Recognition

73	9	49	
37	53	17	5
69	33	1	29
41	21	25	
13	81	77	61
57	85	45	65
79	31	55	
23	75	47	63
39	43	11	51
	3		71
67		87	
59	15	35	
19	7	83	27
66	78	62	50
	46	34	18
38	14	74	86
10	2	70	22
58	54	42	
6	30		26
		82	
32	60	44	80
	20		76
64	88	40	68
24	36	4	56
28	48	12	16
84	72	8	52

Random Walk



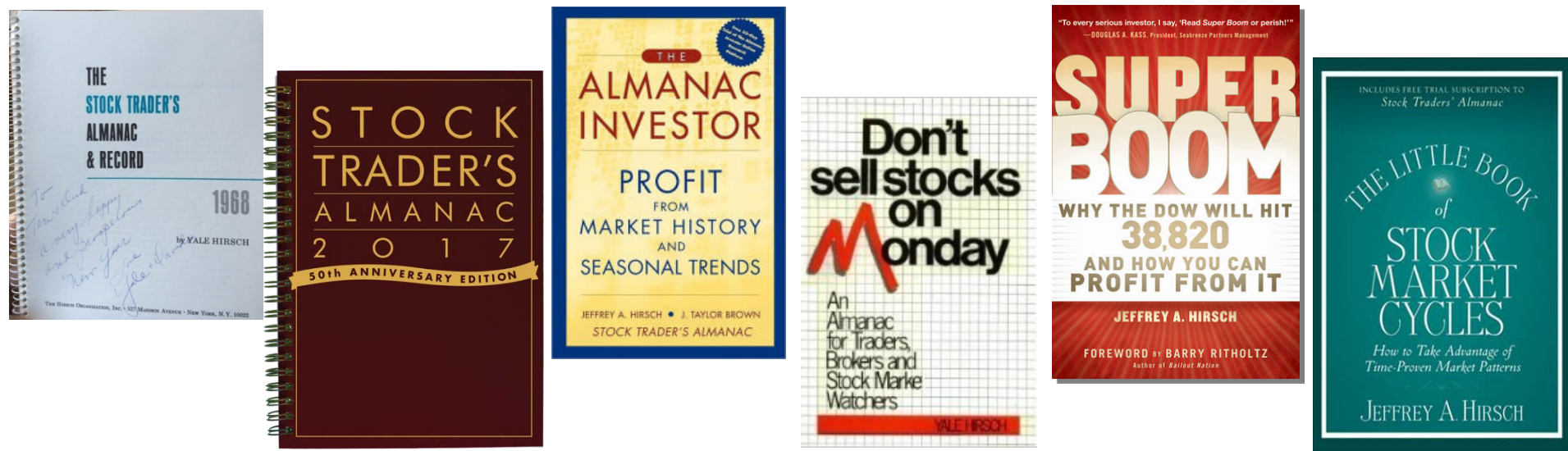
On The Shoulders of a Giant



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50-Year Retrospective



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Memory Lane



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***“Those who study market history
are bound to profit from it!”***

But...

“Use history as a guide, not gospel.”

— Sam Stovall

Almanac Research Process

➤ 50 Years Analyzing, Researching & Testing

- Every Stock Market Trend Imaginable
- Publish Findings On An Annual Basis
- Update Weekly & Monthly

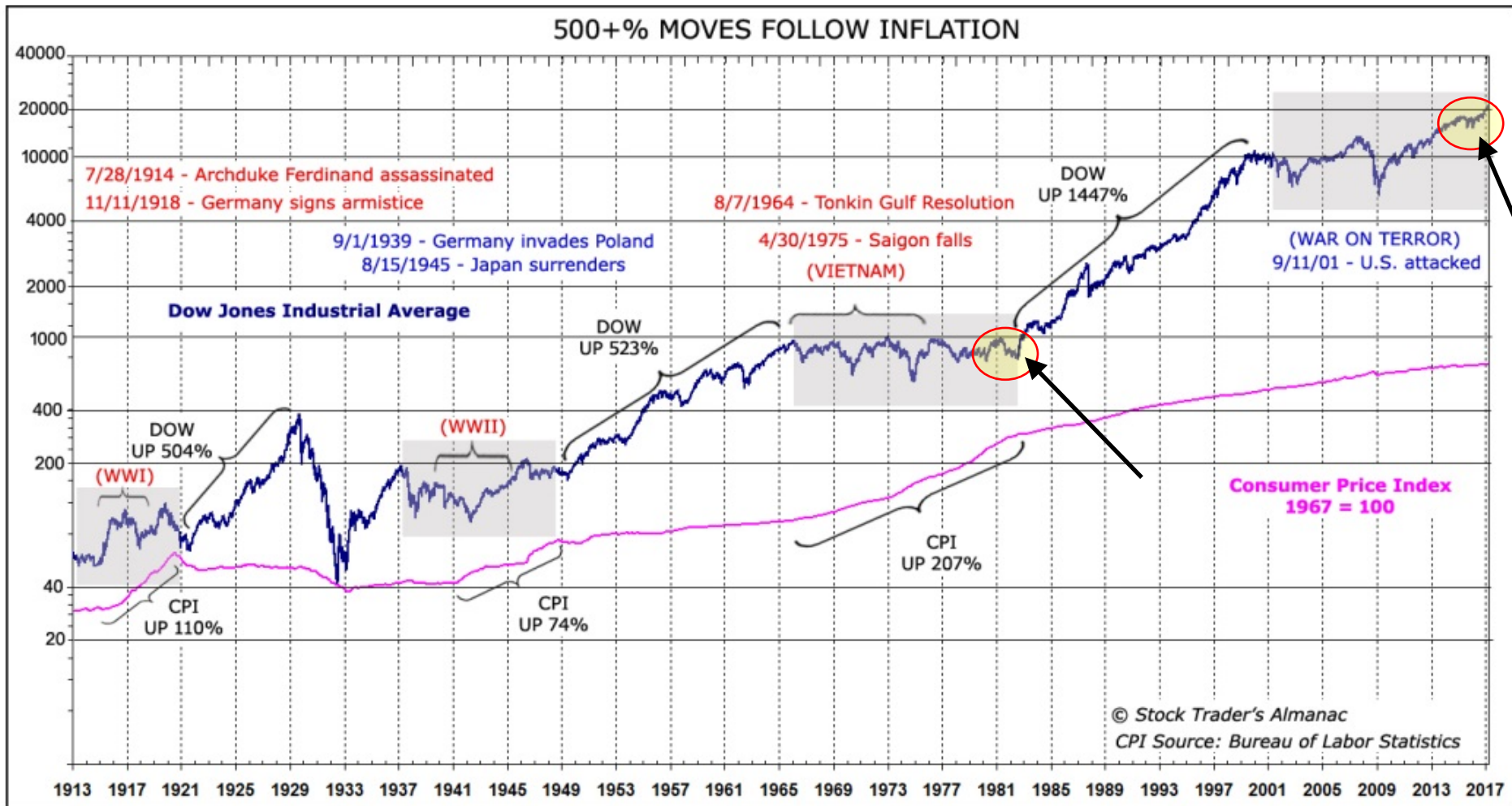
➤ Constructing Portfolios

- Cycles, Seasonality & Recurring Patterns
- Current Trends & Economy
- Monetary and Government Policy
- Market Internals & Sentiment
- Fundamentals & Technical Analysis

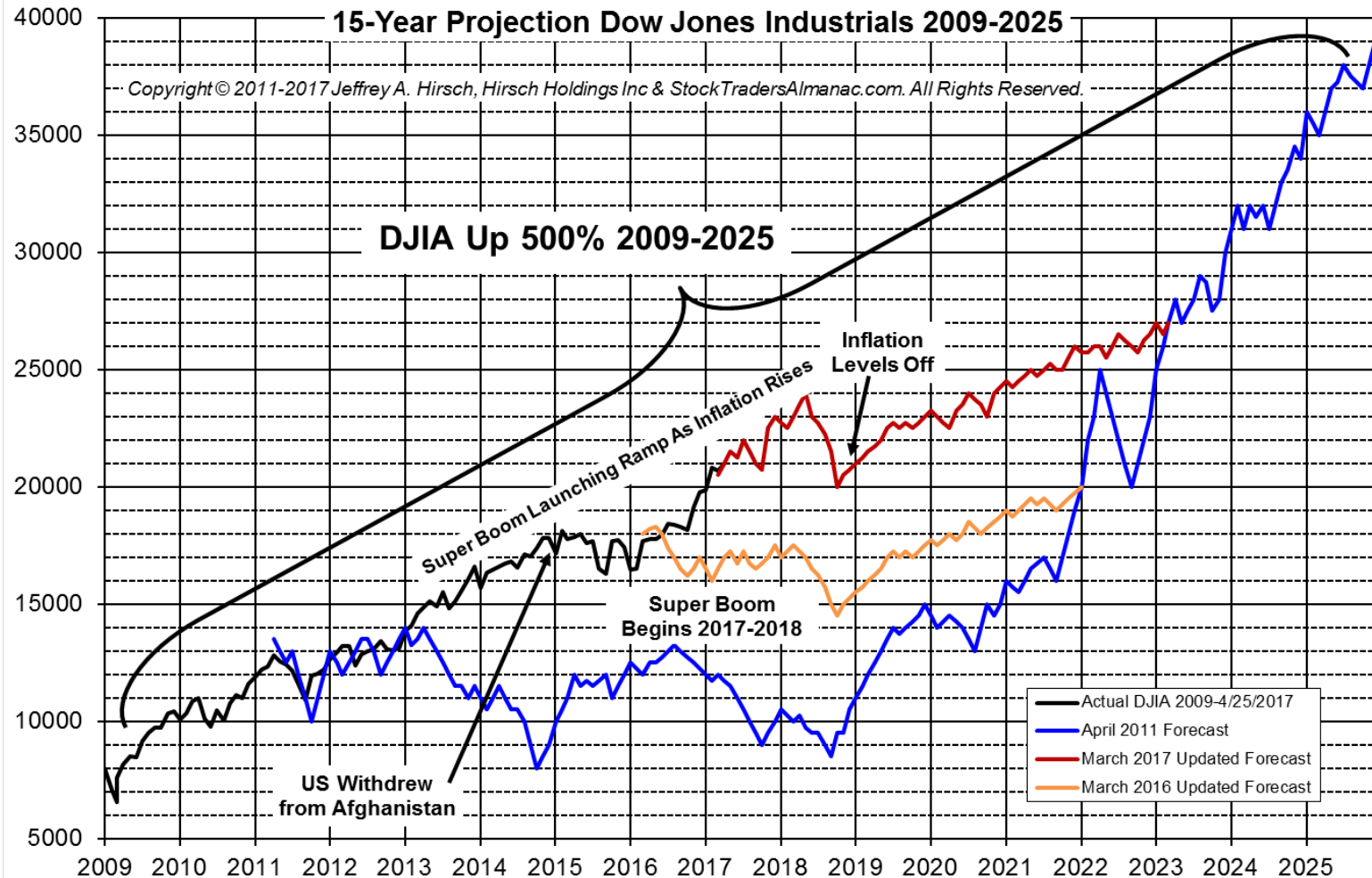
Major Investment Cycles

- **War & Peace and Secular Bull & Bear Markets**
- **4-Year Presidential Election/Stock Market Cycle**
- **Seasonal Cycles**
 - **Best Six Months November-April**
 - **Sectors & Commodities**
- **Quarterly, Monthly, Weekly, Daily, Intraday**
- **January Indicators**

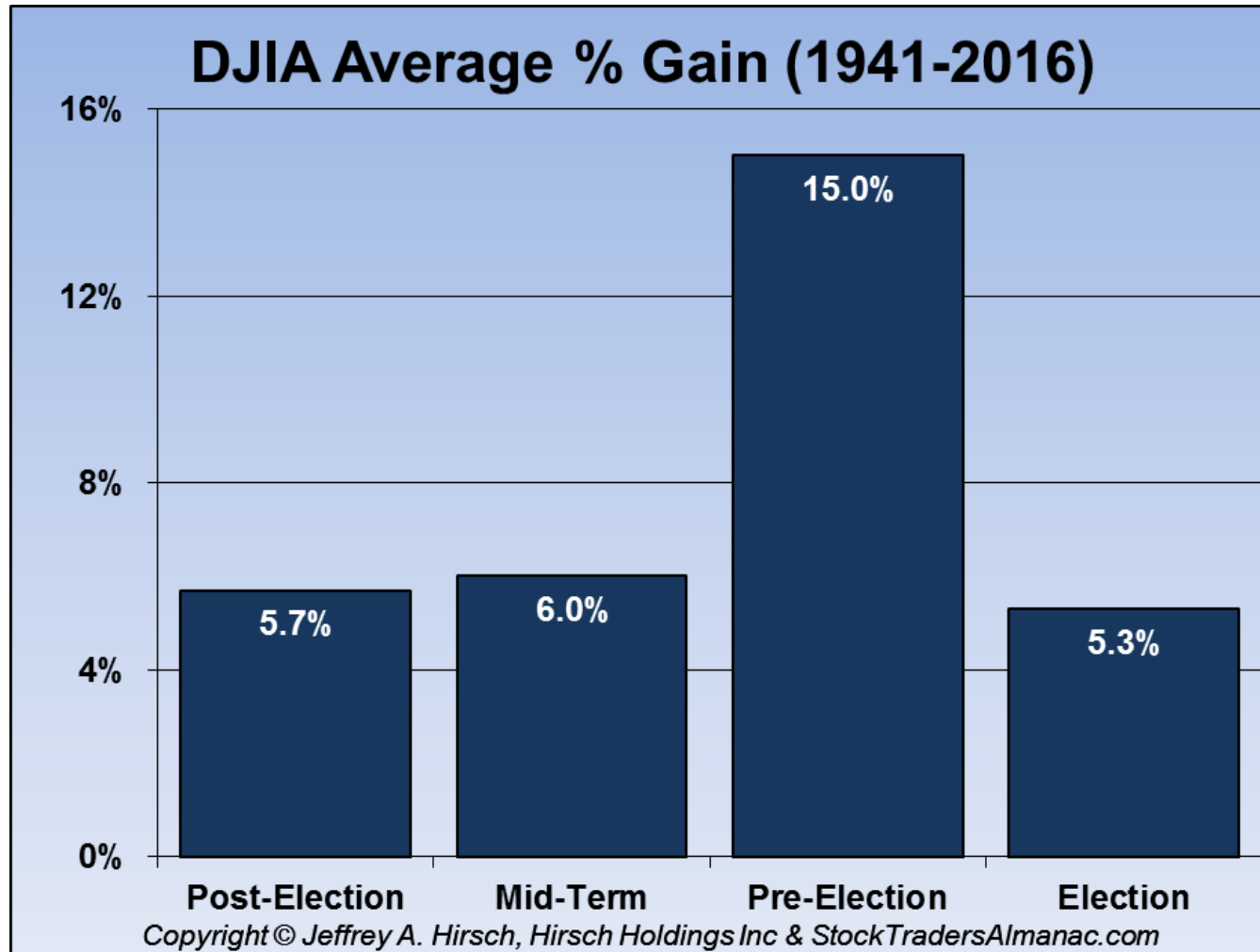
Secular Markets & 500% Gains



Next Super Boom



4-Year Cycle: 2015 1st DJIA Pre-Election Loss Since 1939



Post-Election Year Syndrome

Bear Markets

- 1929
- 1937
- 1957
- 1969
- 1973
- 1977
- 1981
- 2001
- 2009

Wars Begin

- Civil (1861)
- WWI (1917)
- WWII (1941)
- Vietnam (1965)
- 9/11 (2001)

After 1929

- Down 4
- 1933 Up 67%

Secular Bull

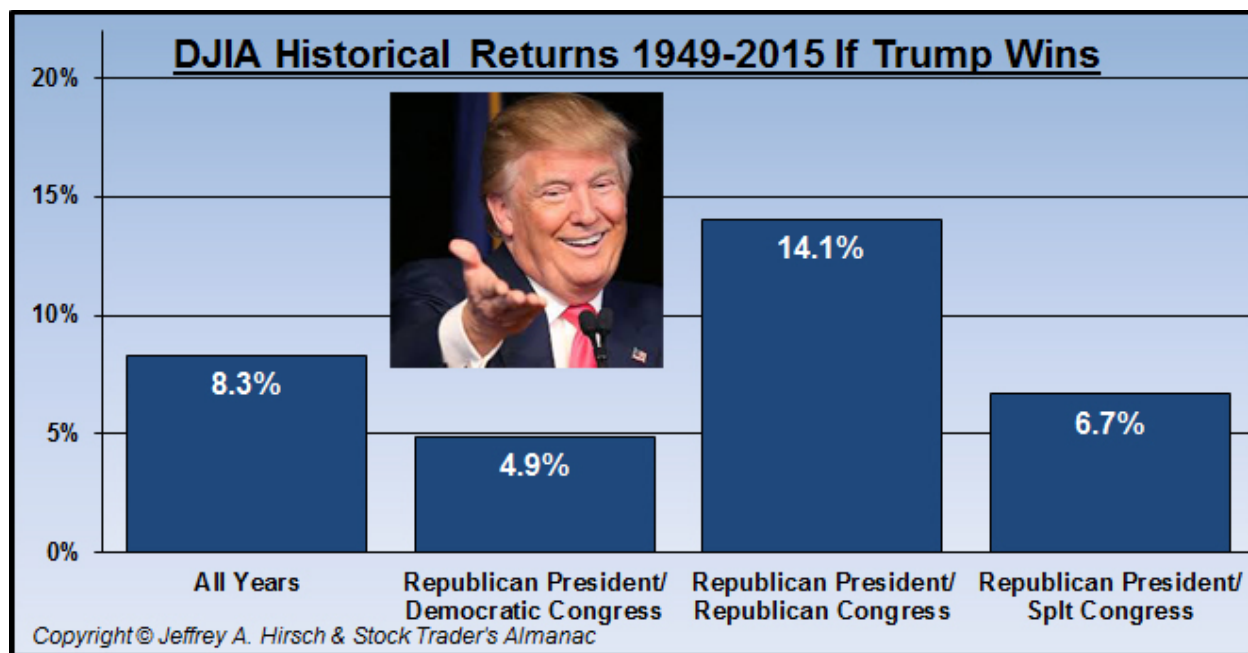
- Up 4 Straight
 - 1985
 - 1989
 - 1993
 - 1997

21st Century

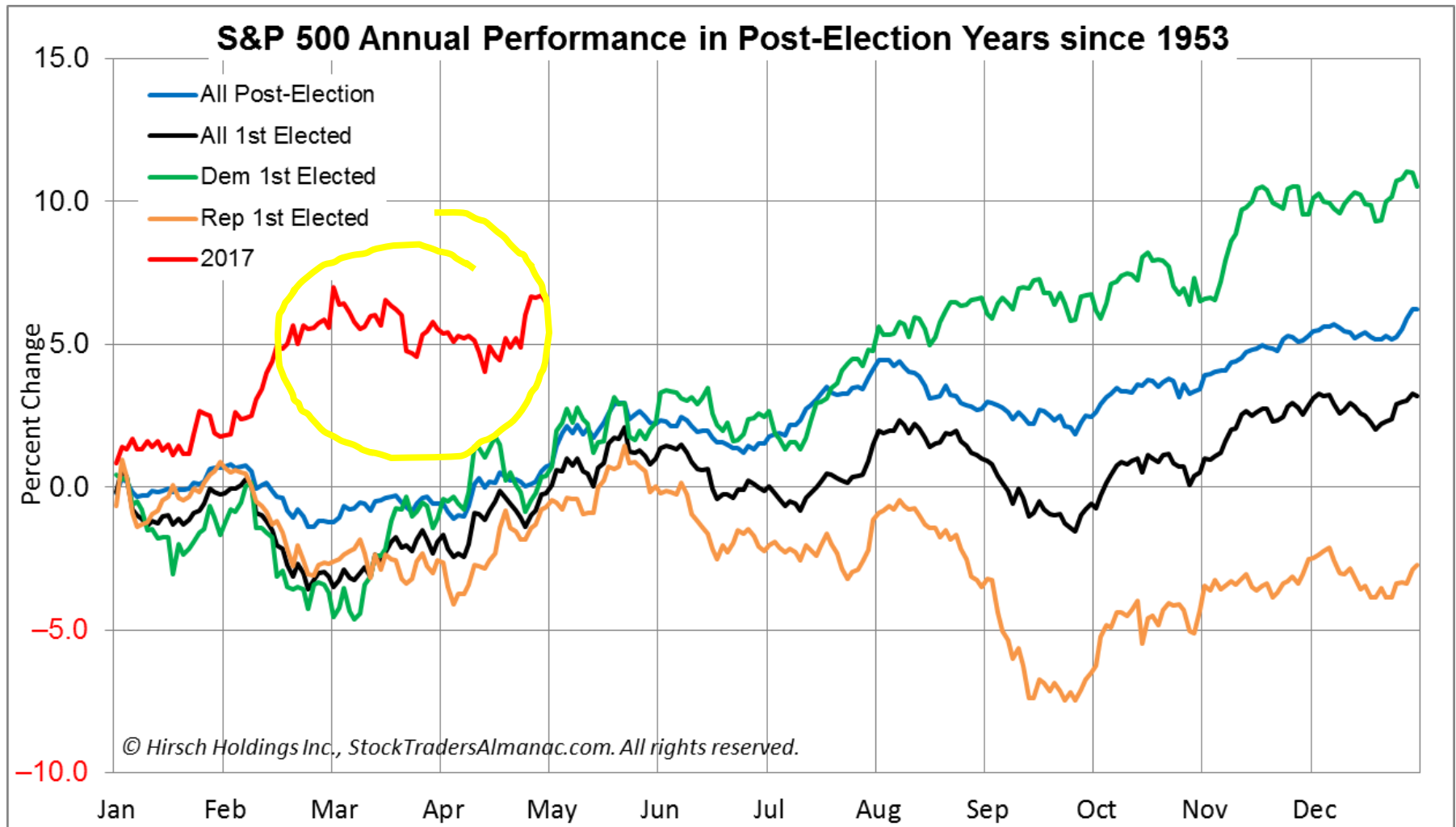
- Down
 - 2001
 - 2005
- 2009
 - DJIA +19%
 - +59% Off 2009 Low

What Does Trump Mean for Stocks?

- Under A Trump Presidency With A Congress Republican The Market Is Expected To Perform Better
- Market Upset If He Stumbles In 1st 100 Days Or 1st 2Qs
- Less Regs Across The Board Is A Plus



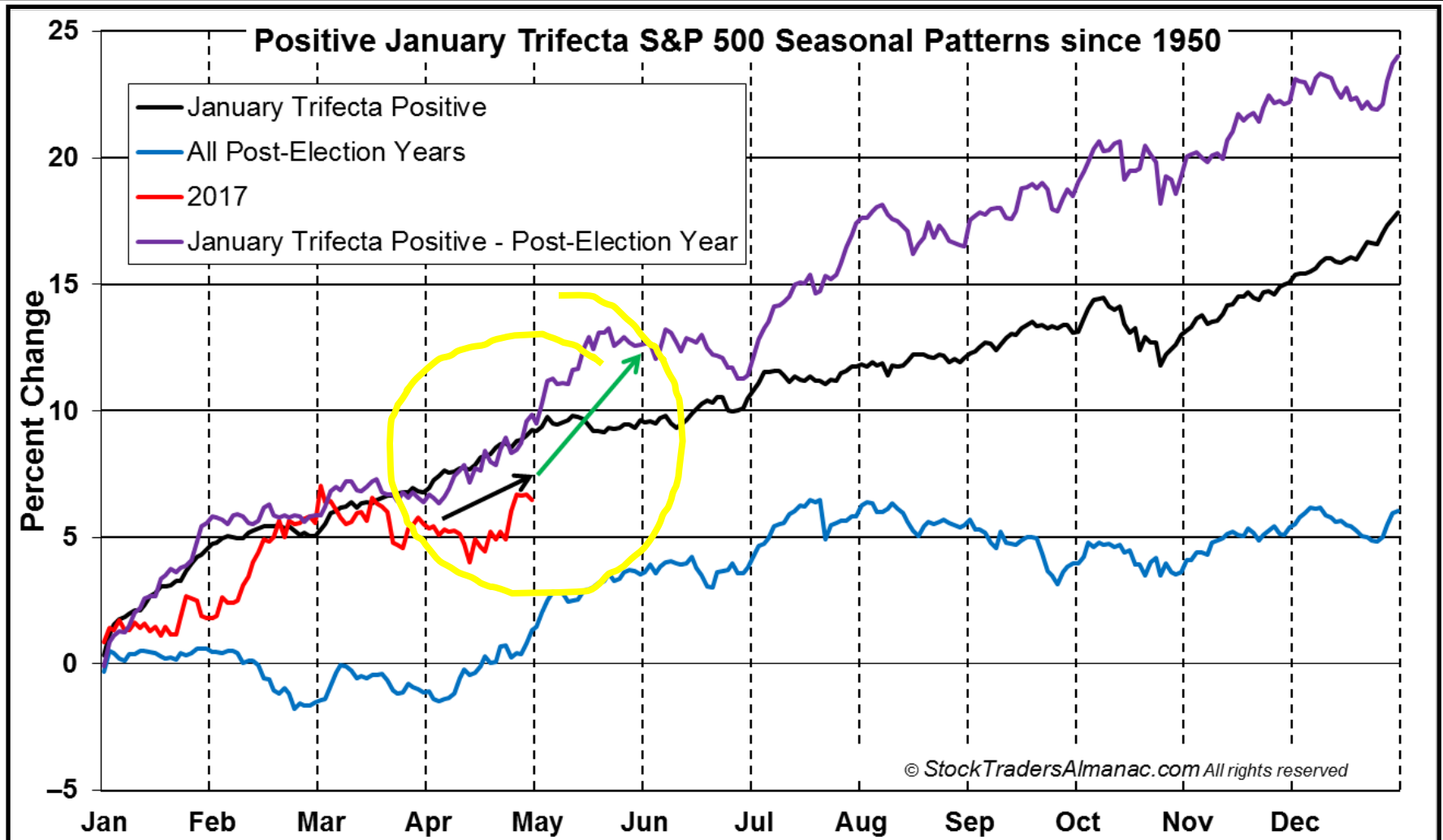
New Presidents 1st Year Market Performance



2017 Forecast

- **Worst Case** – Trump is a complete let down and the economy rolls over into recession – mild bear market, 5% chance.
- **Base Case** – Trump is moderately successful, but little real change, perhaps too much compromise, economic growth remains tepid – single digit gains to low double digit, 65% chance.
- **Best Case** – Trump is largely successful with trimming regulations, tax reform, healthcare reform and infrastructure buildout. The U.S. economy accelerates, growth picks up and appears sustainable – 20%+ gains, 30% chance.

Positive January Indicator Trifecta Hails Upside



May Much Better in Post-Election Years

- May Top NASDAQ & Russell 2000 Month Post-Election Years
- R2K Up 9 Straight With Gains Averaging A Whopping 4.6%.
- DJIA & S&P 500 Rank 4th & 3rd
- May Begins “Worst Six Months” for DJIA & S&P.
- To Wit: “Sell In May And Go Away.”
- AKA – Our “Best Six Months Switching Strategy,”

Post-Election Year May since 1953				
	Rank	Avg %	Up	Down
DJIA	4	1.3	10	6
S&P 500	3	1.7	10	6
NASDAQ*	1	3.4	9	2
Russell 1K**	3	3.2	9	0
Russell 2K**	1	4.6	9	0
* Since 1973, ** Since 1981				
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Stock Trader's Almanac 5 Market Disciplines

Market at a Glance

4/26/2016: Dow 20975.09 | S&P 2387.45 | NASDAQ 6025.23 | Russell 2K 1419.43

Psychological: *Bullish.* According to the most recent Investors Intelligence Advisors Sentiment survey bulls have rebounded to 54.7%, bears are at 17.9% and correction is 27.4%. Bullish sentiment has been on the rise since bottoming in the second half of March. Sentiment is elevated, but not yet in treacherous territory. Now just isn't the best time to establish new long positions.

Fundamental: *Mixed.* Corporate earnings for Q1 have largely been a success. S&P Capital IQ estimates an 11.1% year-on-year gain and a new all-time 12-month high in S&P 500 earnings. But, Q1 GDP is anticipated to be an anemic 0.2% based upon Atlanta Fed's GDPNow model and March's jobs report was weaker than expected with just 98k net new jobs. Counteracting soft(ish) data and supporting the rally are expectations for tax reform. (After the healthcare fumble, this may not be something to bet big on.)

Technical: *Mixed.* NASDAQ and Russell 2000 have broken out to new all-time highs this week, but DJIA and S&P 500 are lagging. Bullishly, all four indices are above their respective 50-day moving averages and Stochastic, relative strength and MACD indicators are all positive. NASDAQ and Russell 2000 need to hold onto break out levels and DJIA and S&P 500 will likely catch up and continue on. Previous all-times for DJIA and S&P 500 will offer some resistance, but higher, highs are expected before any substantial pullback transpires later this summer or fall.

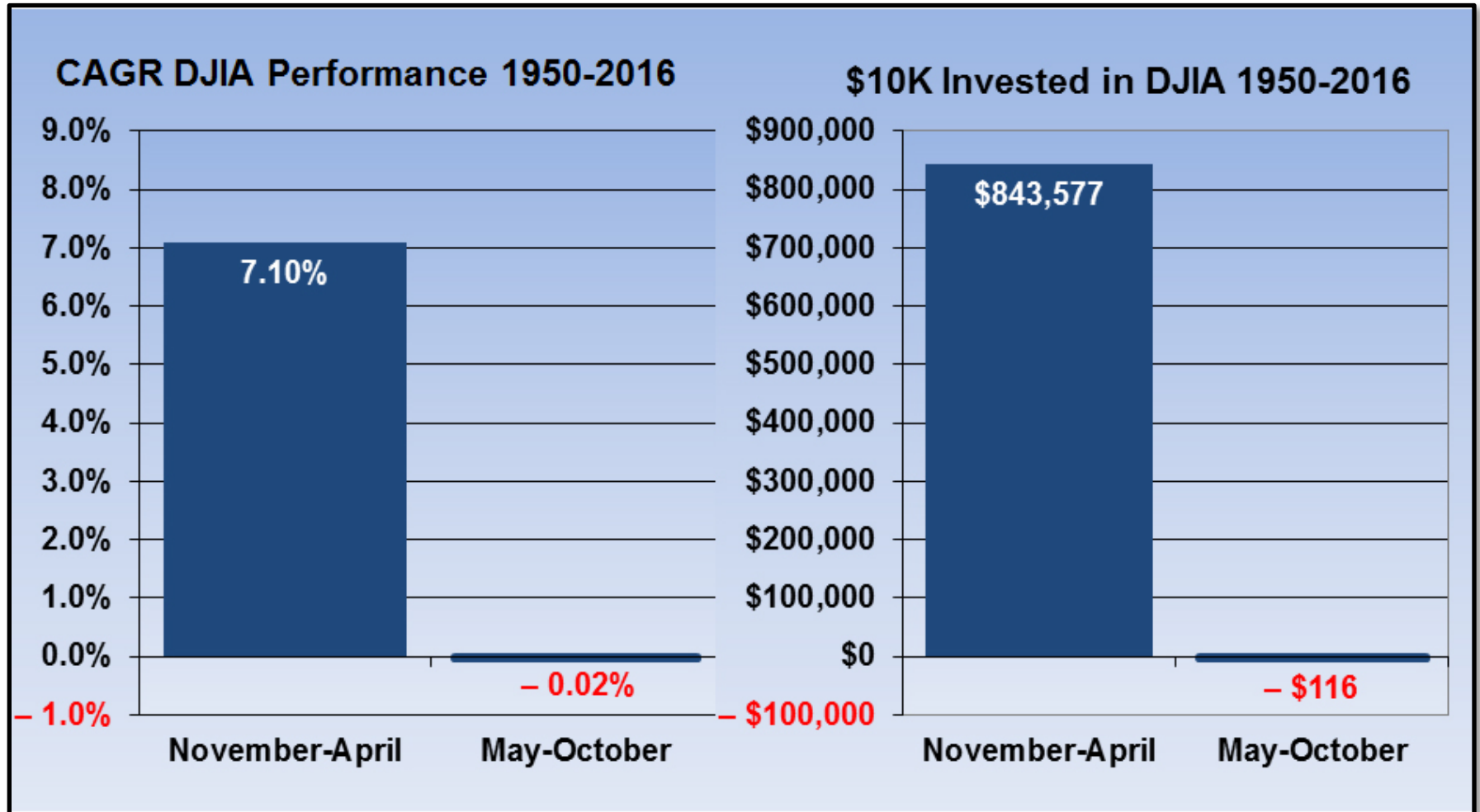
Monetary: *0.75-1.00%.* Next week, on May 2-3, the Fed will meet again. They will be have a flattening yield curve, a cooling labor market, likely tepid Q1 GDP report and a massive balance sheet to discuss. Unloading some of their longer-dated Treasury holdings would likely prop up the long end of the yield curve, but would likely further cool economic activity. Another increase in rates is not likely at the upcoming meeting.

Seasonal: *Neutral.* May officially marks the beginning of the "Worst Six Months" for the DJIA and S&P. To wit: "Sell in May and go away." In post-election years, May ranks 4th for DJIA and #3 on S&P 500 with average gains of 1.3% and 1.7% respectively. Small caps and tech fair better due to their "Best Months" lasting until June. May is the #1 post-election year month for NASDAQ (+3.4%) and Russell 2000 (+4.6%).

DJIA 1-Year Seasonal Pattern

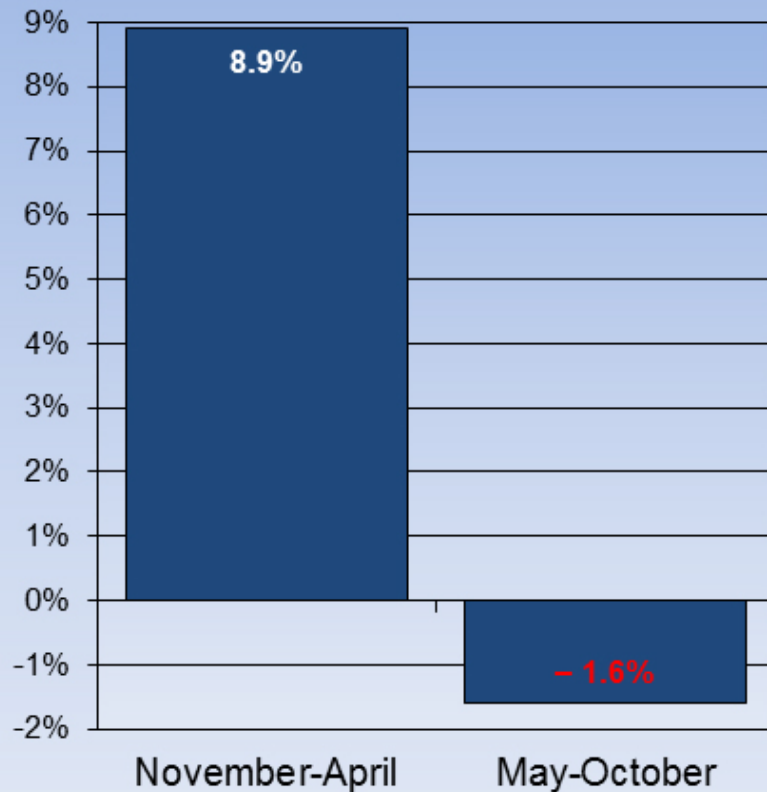


Best Six Months: Only Proven Black Box System

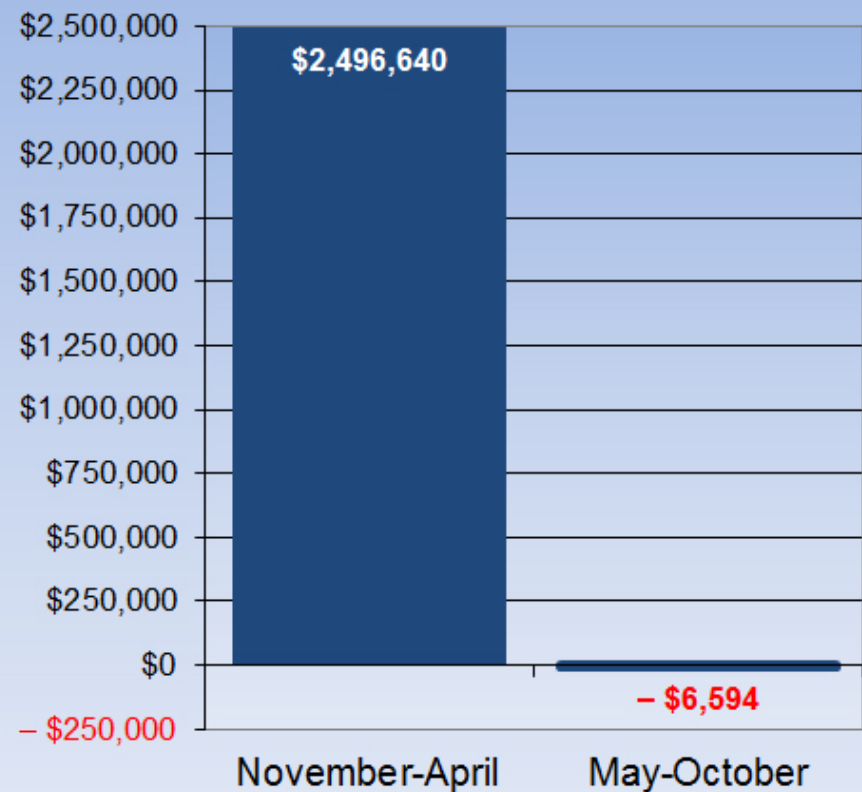


Best Six Months + Technical Trigger

CAGR Performance + MACD Timing



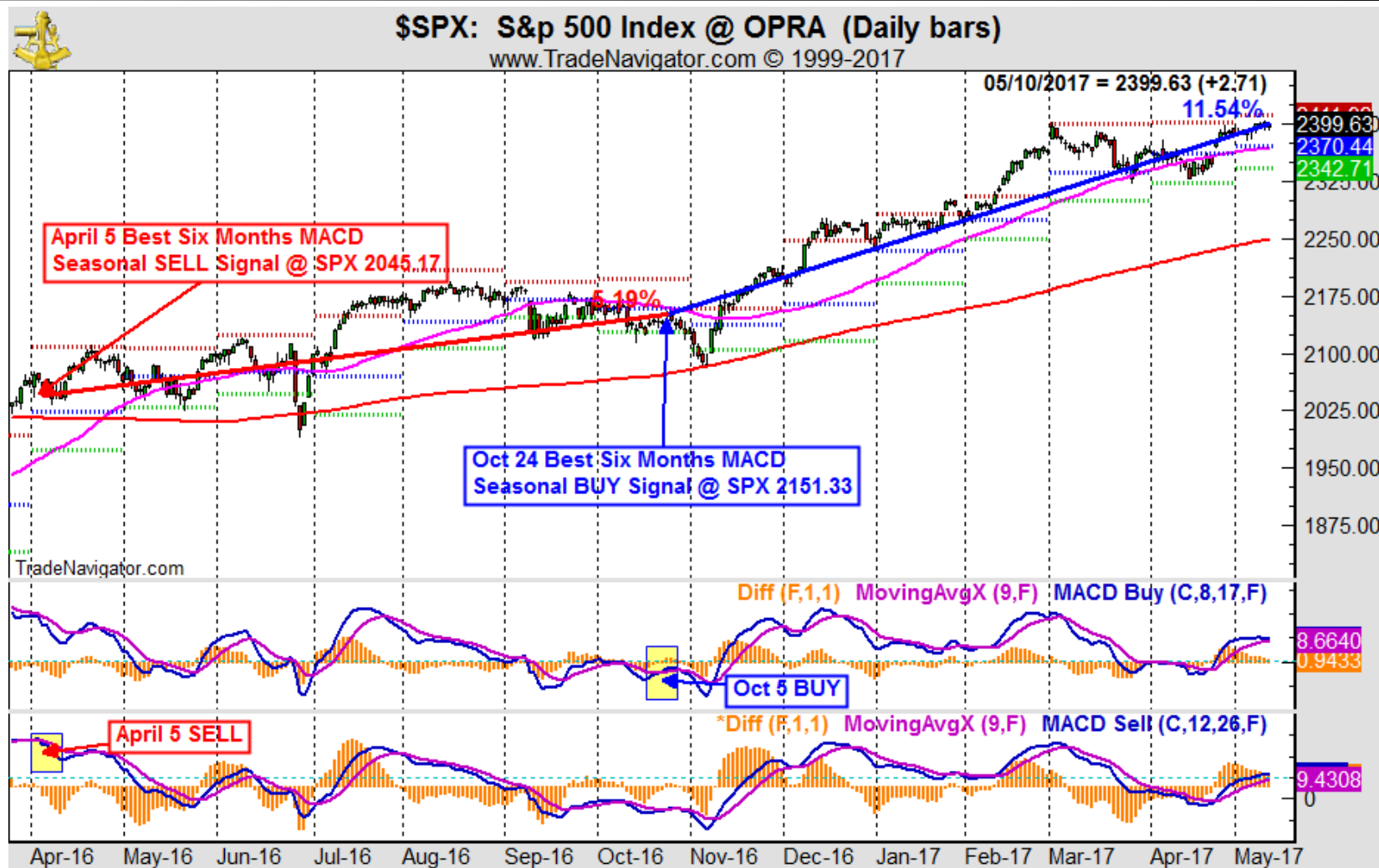
\$10K Invested in DJIA Since 1950 + MACD Timing



Best Six Months Switching Strategy

- **Sell Losers Short & Let Your Winners Ride!!!**
- **We Do Sell Some in May, But Don't Go Away**
- **Long and Short stocks, ETFs, Indices**
- **Utilizing MACD and other technical tools**
- **Aggressive vs. Defensive**
- **Options, Leverage**
- **Other Indicators, A/D line**

Best Six Months MACD Buy & Sell Signals



Tactical Seasonal Sector Rotation Calendar

SECTOR INDEX SEASONALITY TABLE							
Ticker	Sector Index	Type	Seasonality		Average % Return †		
			Start	Finish	15-Year	10-Year	5-Year
XCI	Computer Tech	Short	January B	March B	-6.3	-4.5	1.4
XNG	Natural Gas	Long	February E	June B	10.8	11.1	3.8
MSH	High-Tech	Long	March M	July B	6.9	6.3	2.5
UTY	Utilities	Long	March M	October B	6.1	6.6	4.8
XCI	Computer Tech	Long	April M	July M	6.2	5.9	7.2
BKX	Banking	Short	May B	July B	-7.5	-10.0	-2.0
XAU	Gold & Silver	Short	May M	June E	-7.2	-8.8	-7.5
S5MATR	Materials	Short	May M	October M	-6.3	-6.0	-6.5
XNG	Natural Gas	Short	June M	July E	-7.9	-6.0	-3.7
XAU	Gold & Silver	Long	July E	December E	11.6	2.6	-7.3
DJT	Transports	Short	July M	October M	-5.6	-4.8	-6.1
BTK	Biotech	Long	August B	March B	14.7	15.0	22.2
MSH	High-Tech	Long	August M	January M	11.9	8.1	9.1
SOX	Semiconductor	Short	August M	October E	-7.5	-6.0	-1.9
XOI	Oil	Short	September B	November E	-4.7	-4.4	-3.7
BKX	Banking	Long	October B	May B	12.3	11.6	18.9
XBD	Broker/Dealer	Long	October B	April M	16.4	11.5	22.8
XCI	Computer Tech	Long	October B	January B	13.7	8.3	7.7
S5COND	Consumer Discretionary	Long	October B	June B	14.1	13.4	21.0
S5CONS	Consumer Staples	Long	October B	June B	8.4	9.0	12.3
S5HLTH	Healthcare	Long	October B	May B	8.9	10.5	18.3
S5MATR	Materials	Long	October B	May B	18.1	17.7	18.1
DRG	Pharmaceutical	Long	October M	January B	6.4	6.5	7.7
RMZ	Real Estate	Long	October E	May B	13.2	12.5	13.0
SOX	Semiconductor	Long	October E	December B	12.9	7.3	7.5
XTC	Telecom	Long	October M	December E	8.1	4.0	3.1
DJT	Transports	Long	October B	May B	19.3	20.5	23.1
XOI	Oil	Long	December M	July B	11.9	11.6	7.5

B = Beginning Third, M = Middle Third, and E = Last Third of the Month

† Average % Return based on full seasonality completion through April 29, 2016

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Worst Six Months Top Sectors

Various Sector Indices, Gold & 30-Year Treasury Bond versus S&P 500 during Worst Six Months May-October 1990-2016

Symbol	Index/Sector	Worst Six Months May-October					Monthly % Performance					
		AVG %	Median %	# Up	# Down	% Up	May	June	July	Aug	Sept	Oct
BTK	NYSE ARCA BIOTECH **	8.83	0.40	11	11	50.0	1.8	1.1	2.1	1.7	2.2	0.6
S5HLTH	S&P 500 HEALTH CARE	4.64	1.31	17	10	63.0	1.7	0.4	0.9	-0.6	0.6	1.7
S5CONS	S&P 500 CONSUMER STAPLES	4.45	4.53	22	5	81.5	2.0	-0.5	0.8	-0.3	-0.05	2.7
S5INFT	S&P 500 INFORMATION TECHNOLOGY	3.87	8.41	18	9	66.7	1.4	-0.4	1.3	-0.4	-0.8	2.8
US	CONT. 30-YR TREASURY BOND FUTURES	2.97	3.53	18	9	66.7	0.1	0.6	0.9	0.8	0.8	-0.1
GC	CONT. GOLD FUTURES	1.70	1.88	16	11	59.3	0.2	-0.5	1.1	0.5	1.9	-1.3
S5UTIL	S&P 500 UTILITIES	1.60	4.76	20	7	74.1	0.4	-0.1	0.004	0.2	0.03	0.8
GSPC	S&P 500	1.53	2.95	18	9	66.7	1.0	-0.5	0.8	-1.0	-0.5	1.6
SPF	S&P 500 FINANCIALS	1.42	4.17	17	10	63.0	1.6	-1.3	1.5	-1.3	-0.7	1.5
XOI	NYSE ARCA OIL & GAS	0.62	-0.55	13	14	48.1	0.8	-0.9	0.5	-0.2	-0.2	0.6
S5TELS	S&P 500 TELECOMMUNICATION SERVICES	0.58	1.24	15	12	55.6	0.5	0.4	-0.3	-2.2	0.9	1.4
S5COND	S&P 500 CONSUMER DISCRETIONARY	0.18	1.18	15	12	55.6	1.3	-1.1	0.5	-1.4	-0.9	1.8
XNG	NYSE ARCA NATURAL GAS *	0.03	2.97	12	11	52.2	1.3	-0.7	-2.0	0.3	0.1	1.0
S5INDU	S&P 500 INDUSTRIALS	-0.14	1.00	15	12	55.6	0.9	-1.0	0.6	-1.3	-0.6	1.2
DJT	DJ TRANSPORTATION	-0.18	-1.48	13	14	48.1	0.6	-1.2	1.3	-3.1	-1.3	3.5
XAU	PHLX Gold/Silver	-0.45	-6.34	11	16	40.7	2.0	-0.4	-1.3	0.9	3.2	-4.0
S5MATR	S&P 500 MATERIALS	-2.31	-0.81	13	14	48.1	0.8	-1.7	1.0	-1.5	-2.2	1.3

* Since 1994, ** Since 1995

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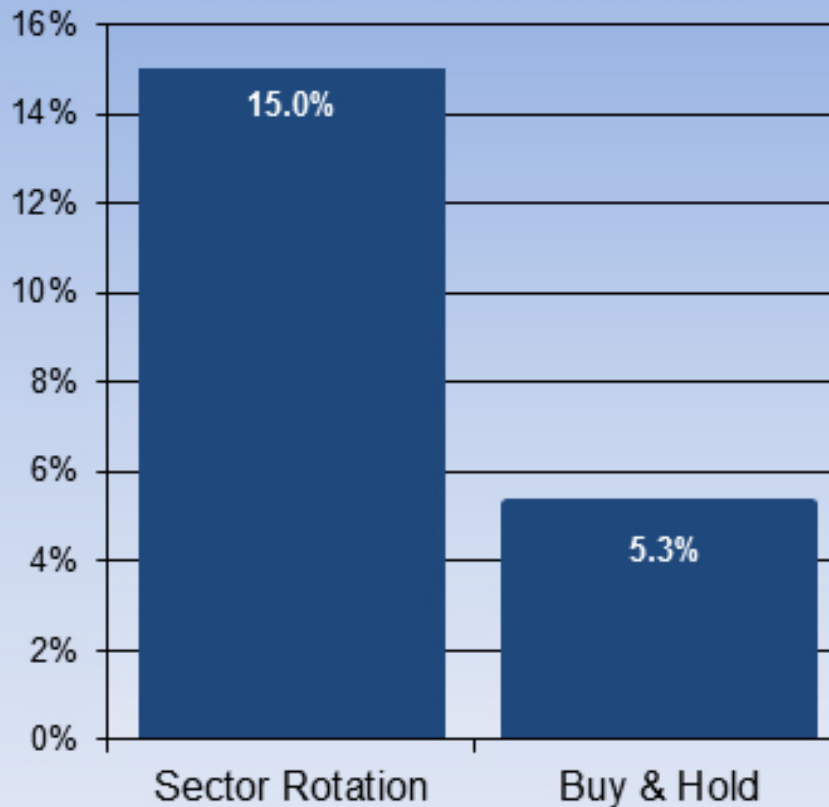
Materials Long Oct-May Short May-Oct



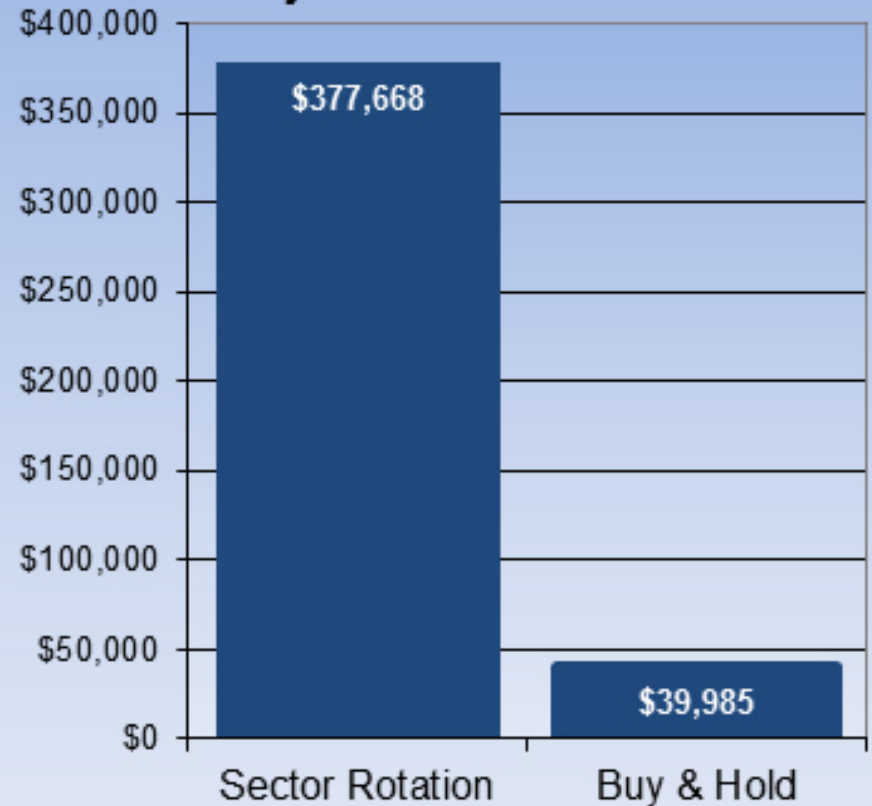
Materials Long/Short Vs. Buy & Hold

S&P 500 Materials Sector (S5MATR)

Annualized Performance 1990-2016



\$10K Buy & Hold vs Sector Rotation



Current Sector ETF Portfolio

Almanac Investor ETF Portfolio

Ticker	Exchange Traded Fund	Presented		5/1/2017		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
XLP	SPDR Consumer Staples	9/20/16	52.05	54.97	5.6%		49.82	62.06	Hold
XLV	SPDR Healthcare	9/20/16	71.10	75.67	6.4%		68.17	85.17	Hold
VNQ	Vanguard REIT	9/20/16	82.05	83.28	1.5%		76.86	102.17	Hold
IYW	iShares DJ US Tech	10/24/16	120.19	139.56	16.1%		125.60	153.49	Hold
IYT	iShares DJ Transports	10/24/16	144.25	163.39	13.3%		155.69	189.30	Hold
XLY	SPDR Consumer Discretionary	10/24/16	79.51	90.18	13.4%		81.16	99.79	Hold
XLB	SPDR Materials	10/24/16	46.85	53.10	14.1%				Sold 4/25 @ 53.45
XLK	SPDR Technology	10/24/16	47.94	54.79	14.3%		49.31	59.96	Hold
DIA	SPDR DJIA	10/24/16	181.65	208.92	15.0%		189.92		Hold
IWM	iShares Russell 2000	10/24/16	121.37	139.86	15.2%		126.32		Hold
QQQ	PowerShares QQQ	10/24/16	119.41	137.20	14.9%		123.48		Hold
SPY	SPDR S&P 500	10/24/16	214.43	238.68	11.3%		215.80		Hold
XLE	SPDR Energy	12/1/16	73.30	67.65	-7.7%		65.97	90.22	Hold
JJC	iPath Bloomberg Copper ETN	12/6/16	30.00	30.35	1.2%		28.28		Sell
XLU	SPDR Utilities	2/2/17	50.20	51.39	Not Yet	50.20	45.18	58.59	Buy Dips or MACD Seasonal Sell
USO	United States Oil	2/7/17	11.11	10.15	-8.6%		9.50		Hold
FXB	CurrencyShares British Pound	3/7/17	118.57	125.58	5.9%		124.50		Hold
XLF	SPDR Financial (S)	4/4/17	25.25	23.68	Not Yet	25.25	27.78		Short @ 25.25 or MACD Seasonal Sell
IYT	iShares DJ Transports (S)	4/4/17	173.45	163.39	Not Yet	173.45	190.80		Short @ 173.45 or MACD Seasonal Sell
JDST	Direxion Daily Jr. Gold Miners 3x	4/4/17	52.00	86.09	Ran Away				Ran Away - Cancelled
XLB	SPDR Materials (S)	4/4/17	53.45	53.10	0.7%		58.80		Hold, Shorted 4/25 @ 53.45
TLT	iShares 20+ Year Bond	4/6/17	117.65	121.08	Not Yet	117.65			Buy Dips or MACD Seasonal Sell
SSO	ProShares Ultra S&P 500	4/20/17	84.30	86.77	2.9%		82.40	87.50	Hold, Added 4/21 @ 84.30

Open Position Average % Return 7.1%

Average Total % Return 2.5%

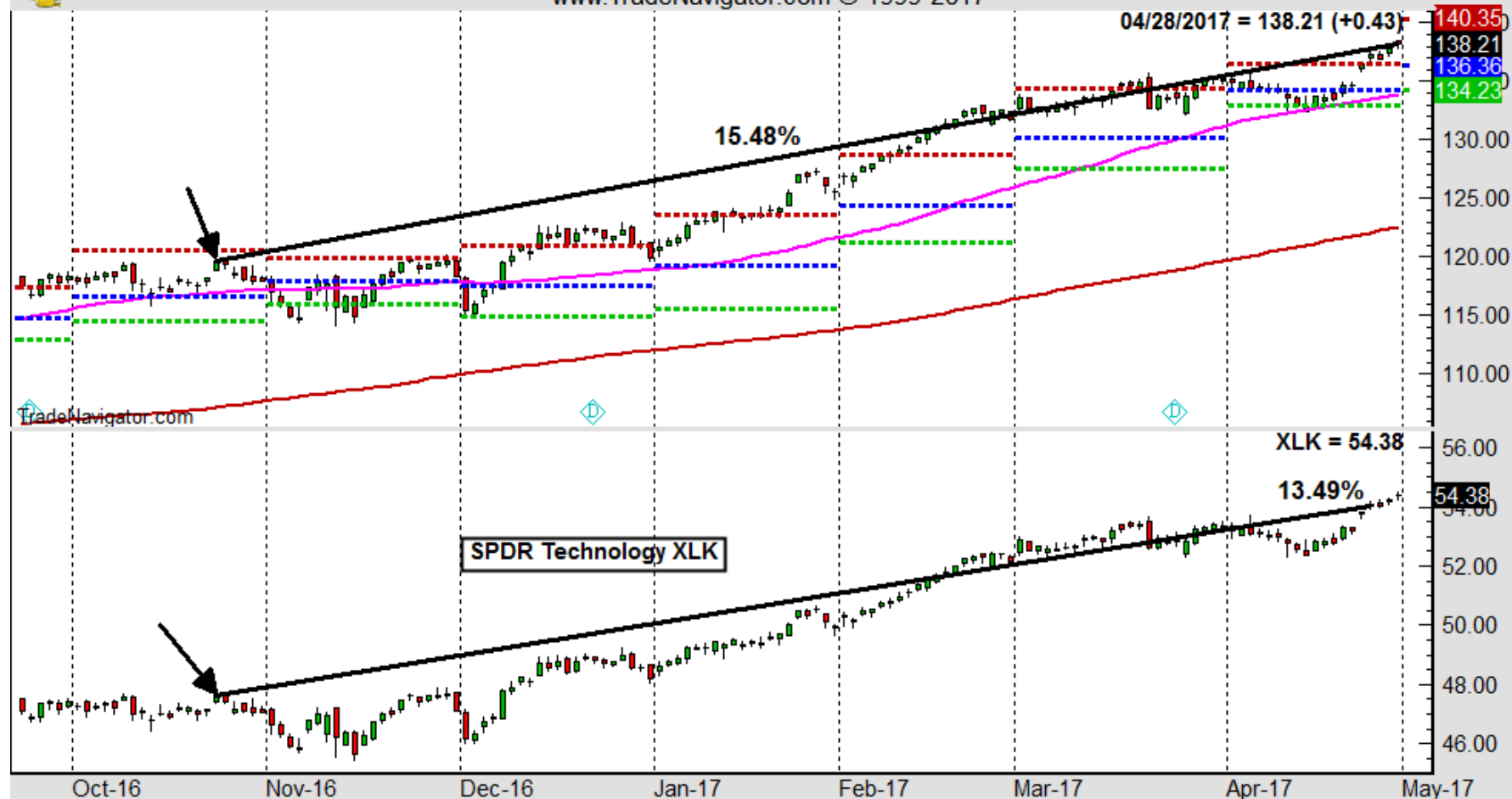
¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade, *** Spilt adjusted
Current Advice is based upon closing prices as they appear in table. *Auto Sell price based upon historical sector returns plus 10%. ** Average purchase price.

SPDR Technology (XLK) & iShares US Tech (IYW)



IYW: iShares Dow Jones U.S. Technol @ NYSE (Daily bars)

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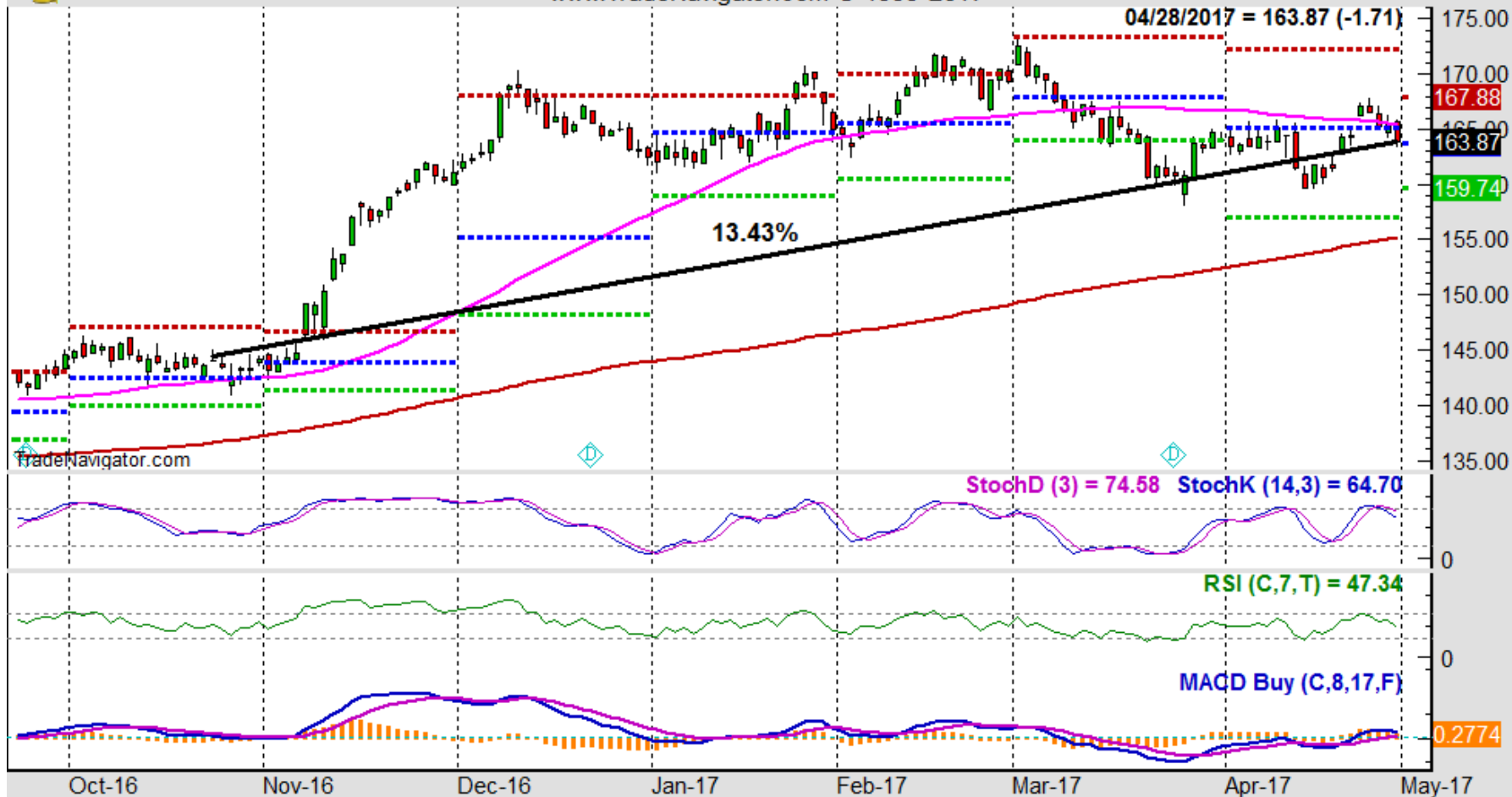


iShares Dow Jones Transports (IYT)



IYT: iShares Dow Jones Transportati @ NYSE (Daily bars)

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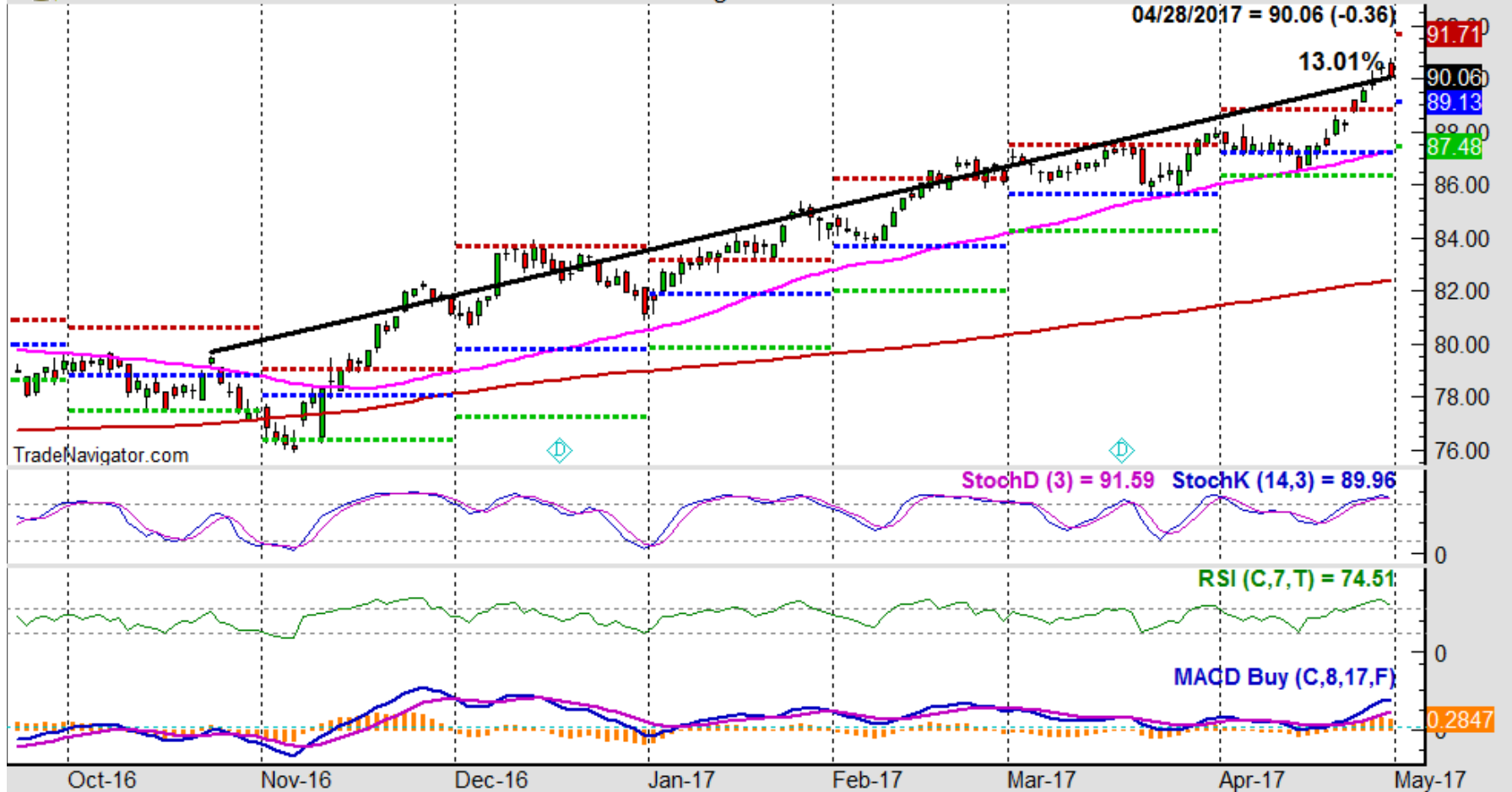
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SPDR Consumer Discretionary (XLY)



XLY: Consumer Discretionary Select @ NYSE (Daily bars)

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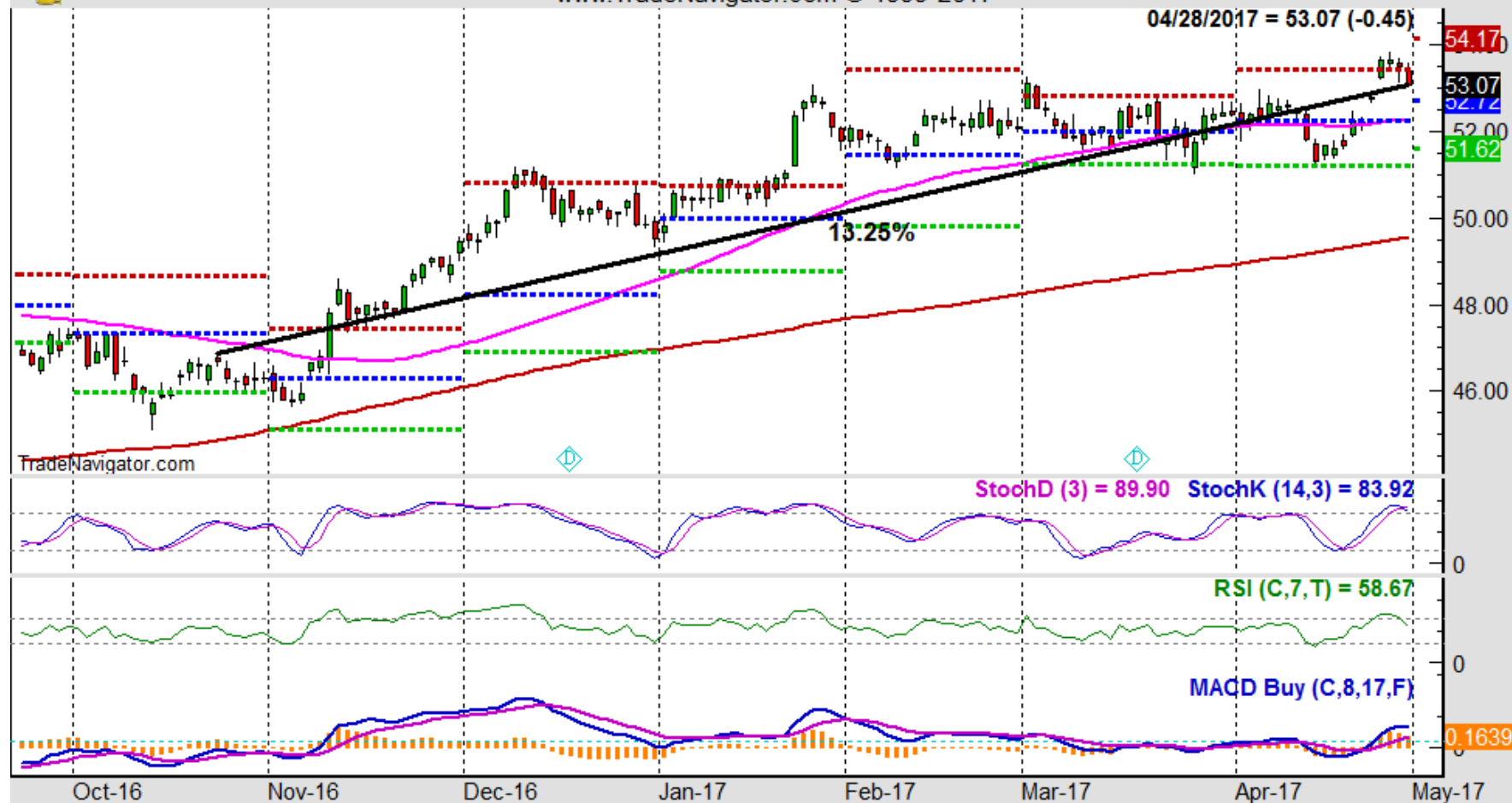


SPDR Materials (XLB)

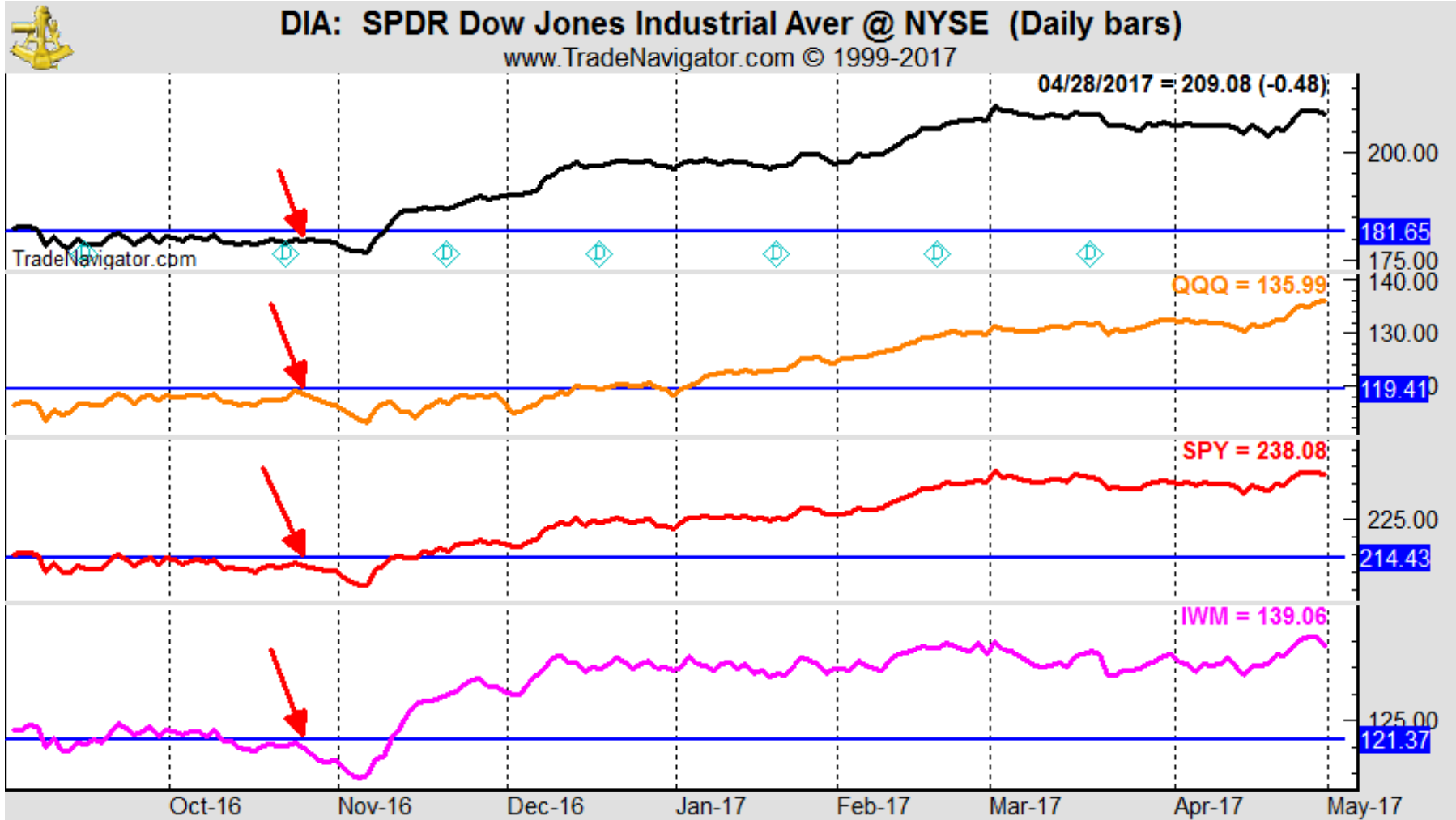


XLB: Materials Select Sector SPDR F @ NYSE (Daily bars)

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Diamonds, Spyders & Cubes Oh My!

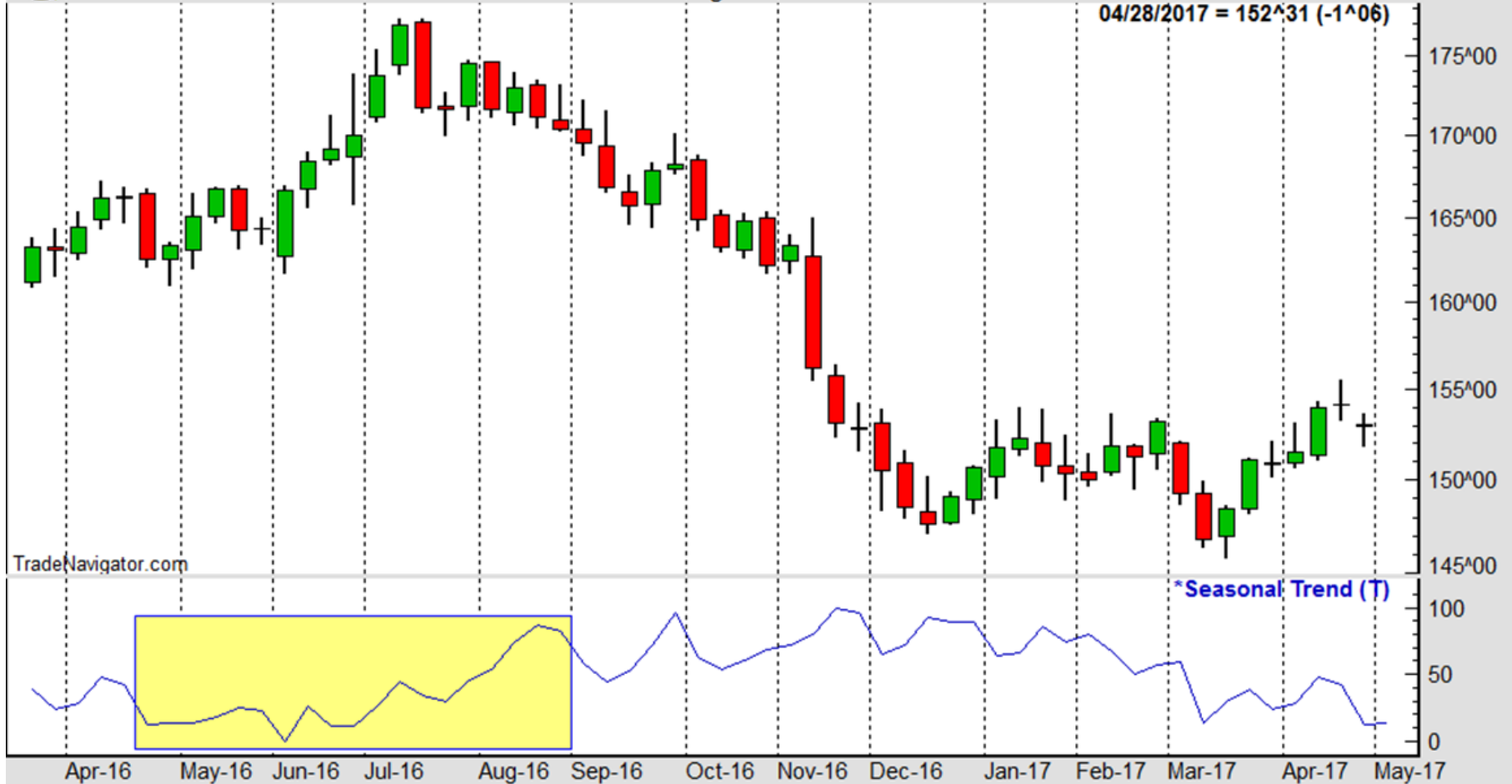


30-year Treasury Bond Late-April Rally



US-057: T-Bonds 30Yr CBT Comb Cont Liq @ CBOT (Weekly bars)

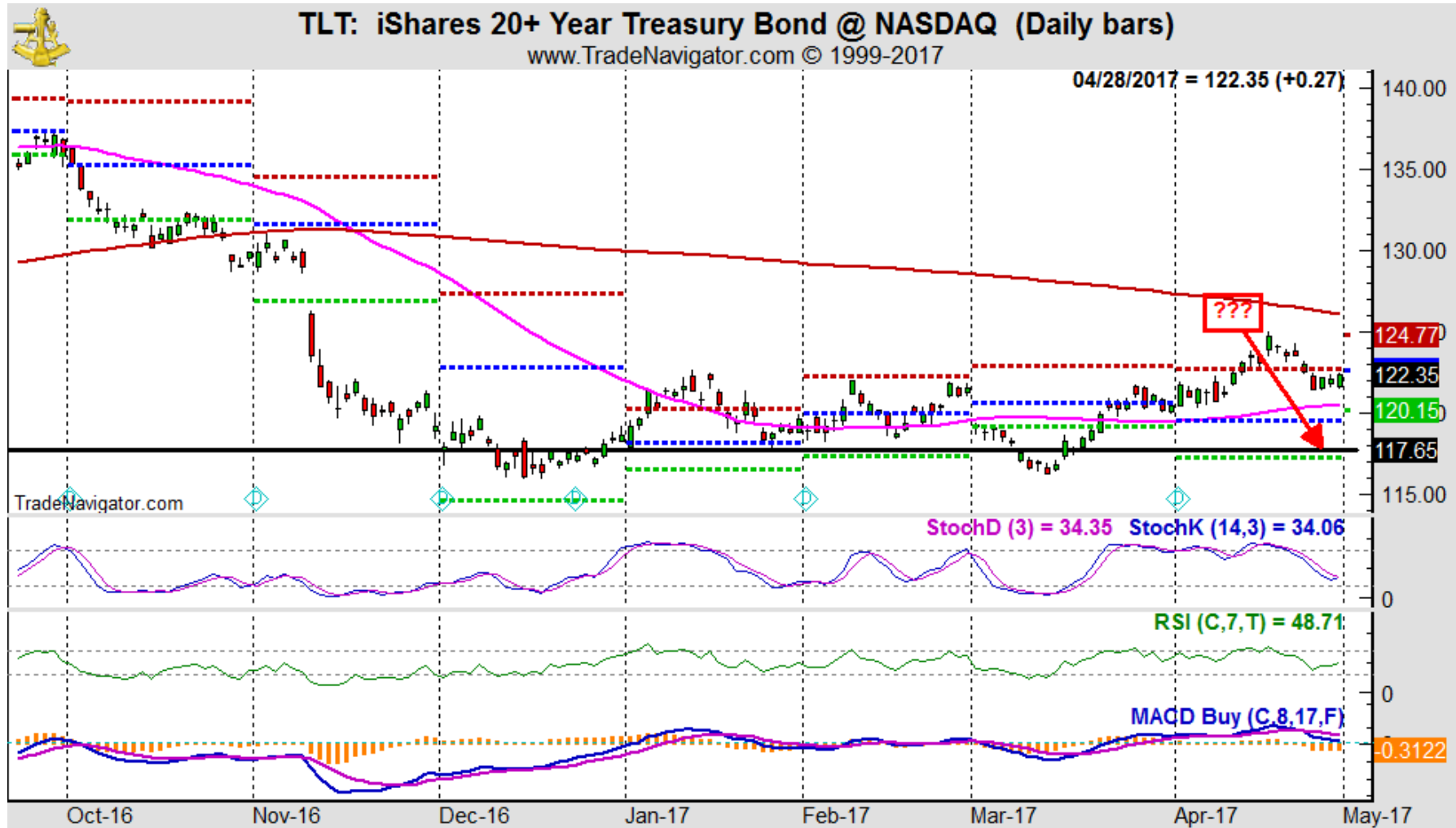
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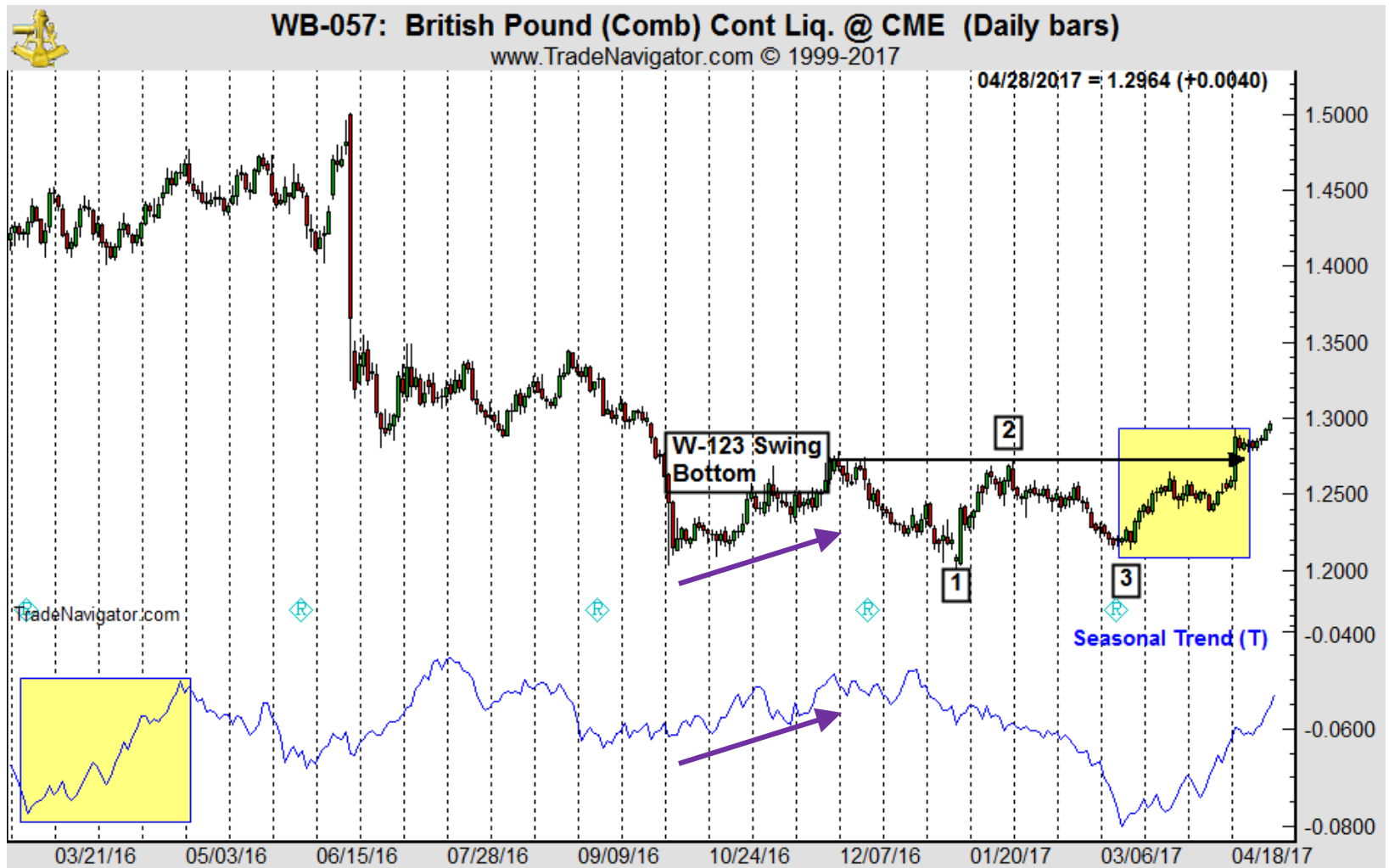
Treasury Bonds Slips as Fed Teases Rate Hike



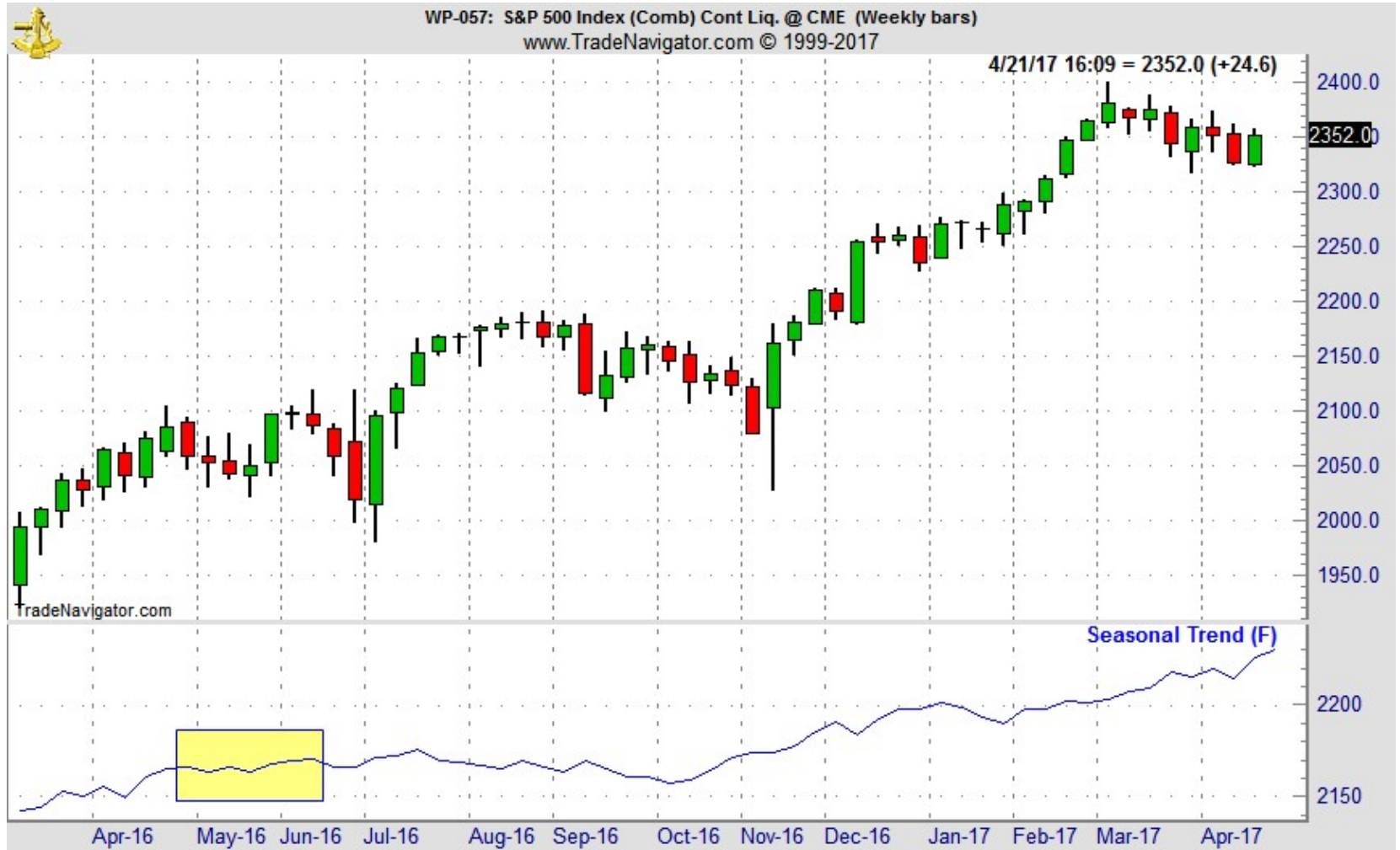
British Pound Brexit Rebound



CurrencyShares British Pound (FXB) Long Trade



Late-April S&P 500 Rally

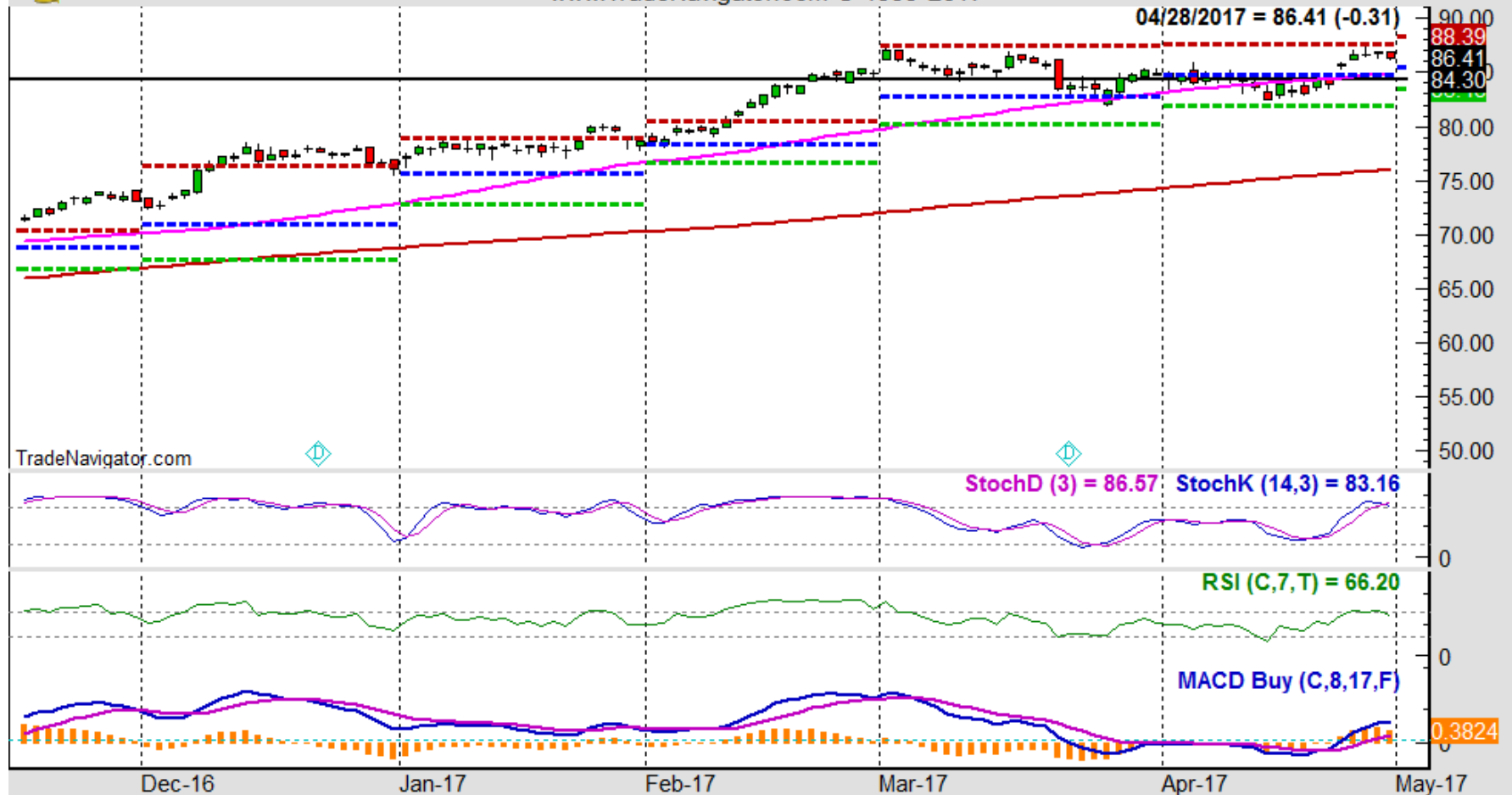


ProShares Ultra S&P500 (SSO)



SSO: ProShares Ultra S&P500 @ NYSE (Daily bars)

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Stock Selection Process

➤ Seasonal Overlay

- Sector Seasonality & Strength
- October Longs
- Summer Shorts

➤ Zacks Screen Criteria & Market Smith

- Fundamental
 - Revenue Growth & Acceleration
 - Earnings Growth & Acceleration
 - Margins | P/E | P/S | Cash Flow | Debt | Ratings
 - Market Cap | Avg. Trading Vol | Insider Holdings
 - Short Side Inverted

➤ Old School Technical

- Relative Strength | Chart Patterns | Support/Resistance | MAs

Almanac Stock Selection Process Pays Off

Almanac Investor Small-Cap Stock Portfolio

Ticker	Company	Presented		4/10/2017		Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Value ***	Return ***	Limit ¹	Loss ¹	
BRSS	Global Brass and Copper Holdings ²	12/9/14	12.33	33.65	\$2,729.12	136.5%		28.18	Hold
LDL	Lydall Inc	3/22/16	32.90	50.10	\$3,045.59	52.3%		48.51	Hold
IESC	IES Holdings	9/22/16	14.35	18.95	\$2,641.12	32.1%		16.29	Hold
CCS	Century Communities	9/22/16	19.31	26.10	\$2,703.26	35.2%		20.10	Hold
MHO	M/I Homes Inc	9/22/16	22.05	24.40	\$2,213.15	10.7%		19.85	Hold
BUSE	First Busey	9/22/16	22.75	28.45	\$2,501.10	25.1%		23.42	Hold
PBIO	Pressure Biosciences, Inc ²	2/16/17	0.16	0.33	\$2,062.50	103.1%		0.25	Hold, Sold Half @ 0.32 on 3/31
RMCF	Rocky Mountain Chocolate Factory	3/7/17	11.18	11.20	\$2,003.58	0.2%		9.70	Hold

Almanac Investor Mid-Cap Stock Portfolio

Ticker	Company	Presented		4/10/2017		Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Value ***	Return ***	Limit ¹	Loss ¹	
SMG	Scotts Mircl-Gr	10/13/15	66.75	93.83	\$2,811.39	40.6%		78.45	Hold
ABCB	Ameris Bancorp	9/22/16	34.35	44.65	\$2,599.71	30.0%		39.22	Hold
SBRA	Sabra Healthcare REIT	9/22/16	23.05	28.27	\$2,452.93	22.6%		23.46	Hold
WAL	Western Alliance	9/22/16	35.65	47.50	\$2,664.80	33.2%		42.65	Hold

Almanac Investor Large-Cap Stock Portfolio

Ticker	Company	Presented		4/10/2017		Net %	Buy	Stop	Current Advice ¹
		Date	Price	Price	Value ***	Return ***	Limit ¹	Loss ¹	
UNH	Unitedhealth Gp ²	8/19/14	82.04	165.48	\$2,017.06	100.9%		142.72	Hold
SCCO	Southern Copper	12/3/15	25.00	36.19	\$2,895.20	44.8%		32.84	Hold
ANET	Arista Networks	9/22/16	81.15	133.27	\$3,284.53	64.2%		113.28	Hold
HSY	The Hershey Company	3/7/17	108.00	108.32	\$2,005.93	0.3%		102.00	Hold

Almanac Investor Stock Portfolios Since Inception — July 2001 Through April 10, 2017

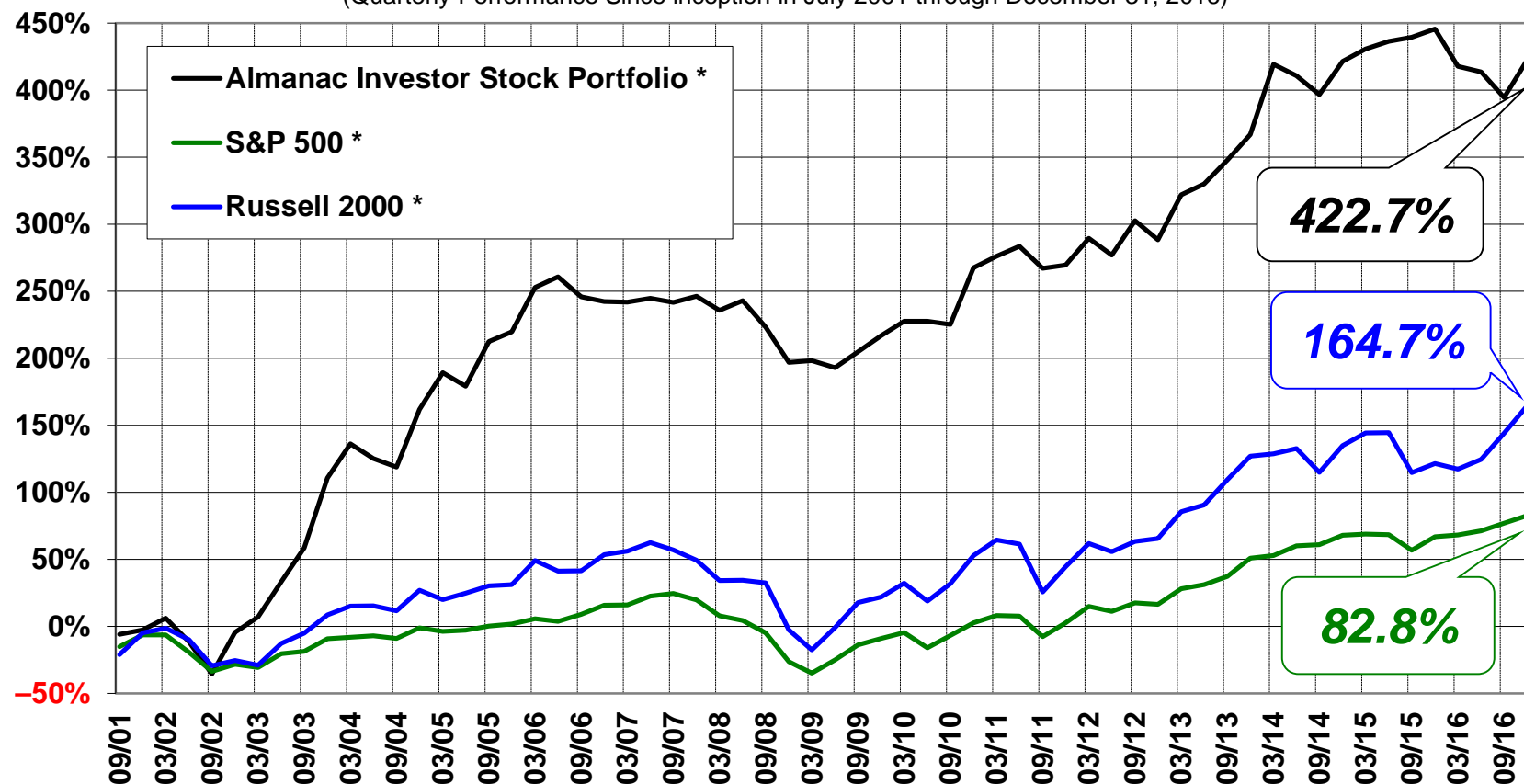
Cash From Half & Closed Positions	\$77,634.94
Total Portfolio Value	\$118,265.90
Open Position Average % Return	45.7%
% Change from 3/8/2017	0.4%
Portfolio % Gain Since Inception - July 2001	437.6%
S&P 500 Since - July 2001	94.1%

Disclosure Note: At press time, officers of the Hirsch Organization, or accounts they control held positions in ANET, BUSE, CCS, IESC, MHO PBIO and SBRA.

Almanac Investor Stock Portfolio Up 422.7%

Almanac Investor Stock Portfolio vs. S&P 500 & Russell 2000

(Quarterly Performance Since inception in July 2001 through December 31, 2016)



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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 Newsletter*, Personal Investing And Trading Mentor and an Institutional Research Consultant.

He 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 50-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. To learn more please visit www.stocktradersalmanac.com.

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