

February Outlook: A Pause That Refreshes the Bull January Barometer Rules

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Members Only Webinar

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Today's Takeaways

➤ Market At A Glance

- Seasonal: February Weak Link in Best 6 Months But Better in Midterm Years
- Fundamental: Mixed. Economic Data Solid. Earnings Mixed
- Technical: Consolidating. Trend of Higher Lows
- Monetary: “Wait & See” Cutting Cycle
- Sentiment: Elevated

➤ Stock & ETF Portfolio Updates

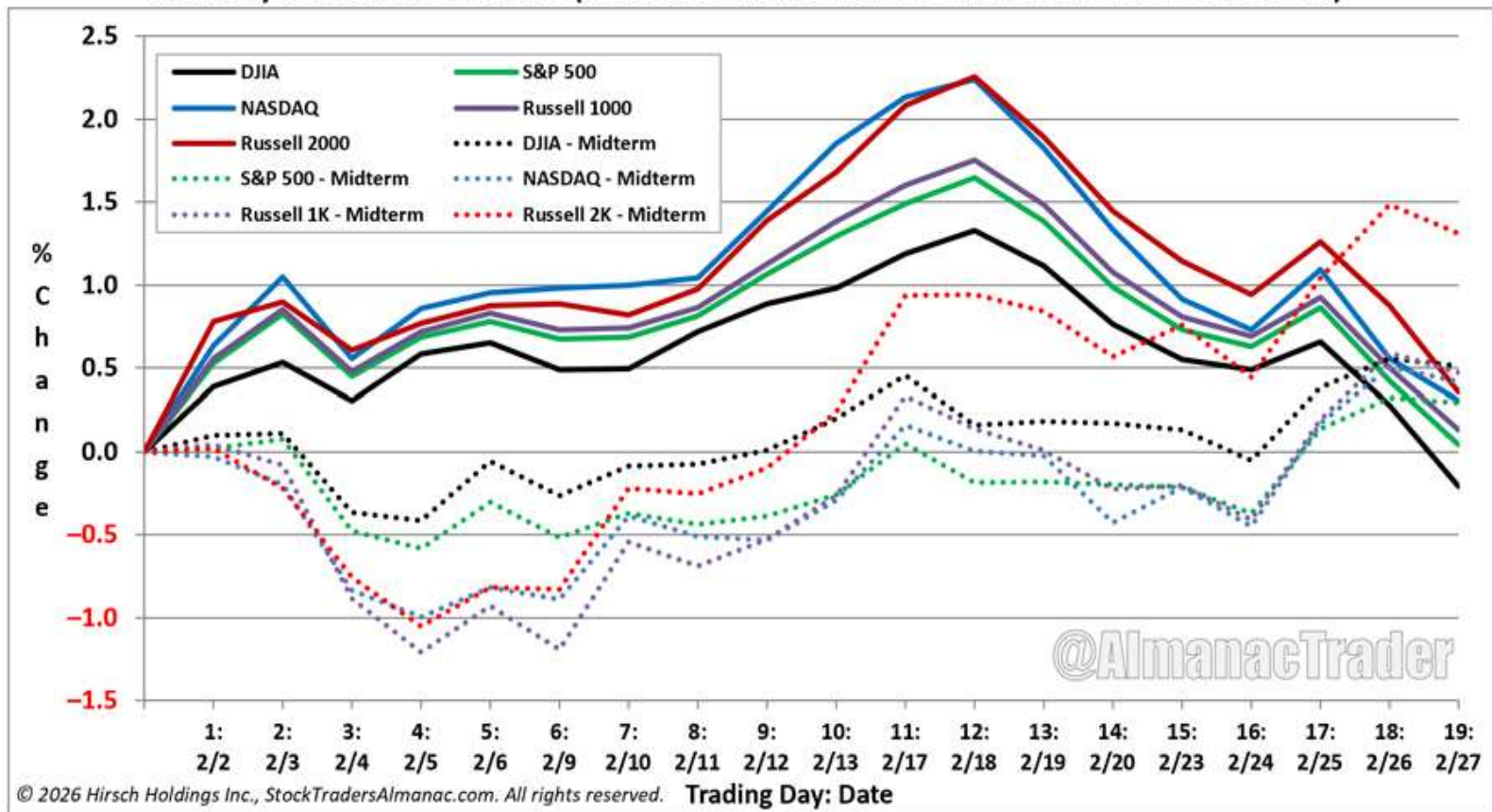
➤ Commodity & Bitcoin Seasonal Patterns & Technicals

➤ January Barometer Positive: Base Case 2026 Forecast 8-12% In Play

➤ Midterm Election Weak Spot Worst Six Months Volatility

February Almanac: Performance Better in Midterm Years

February Market Performance (Recent 21-Year 2005-2025 & Midterm Years 1950-2022)



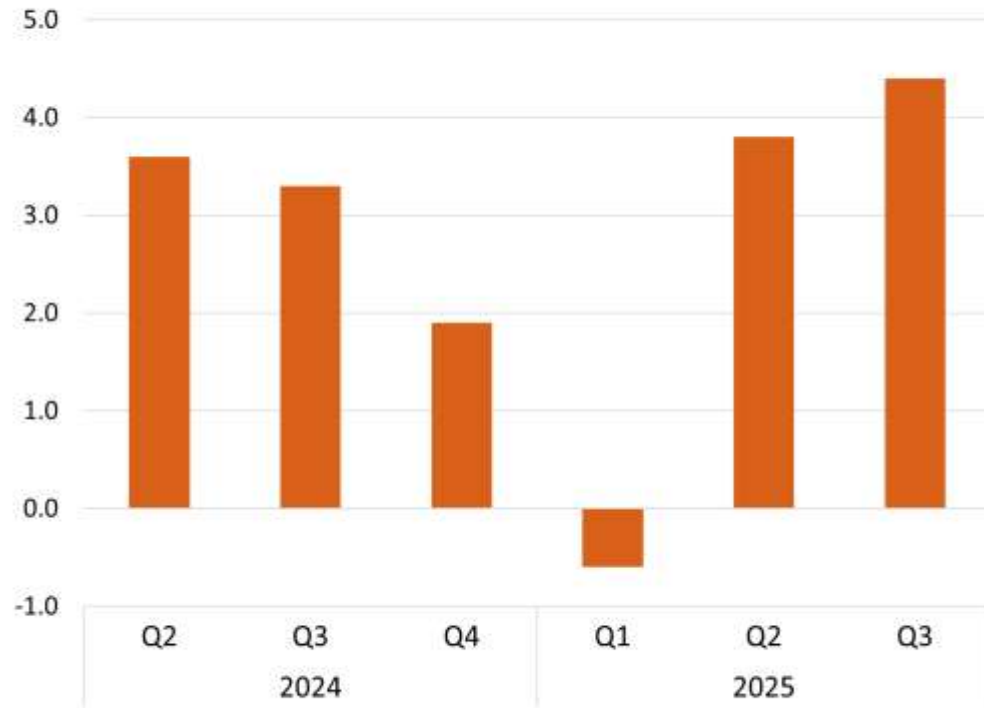
Midterm Year February since 1950				
	Rank	Avg %	Up	Down
DJIA	6	0.5	12	7
S&P 500	6	0.3	10	9
NASDAQ*	4	0.4	6	7
Russell 1K**	4	0.5	6	5
Russell 2K**	4	1.3	6	5

* Since 1971, ** Since 1979

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Economy: Q3 Came in Strong | Q4 Sustained Growth On Track

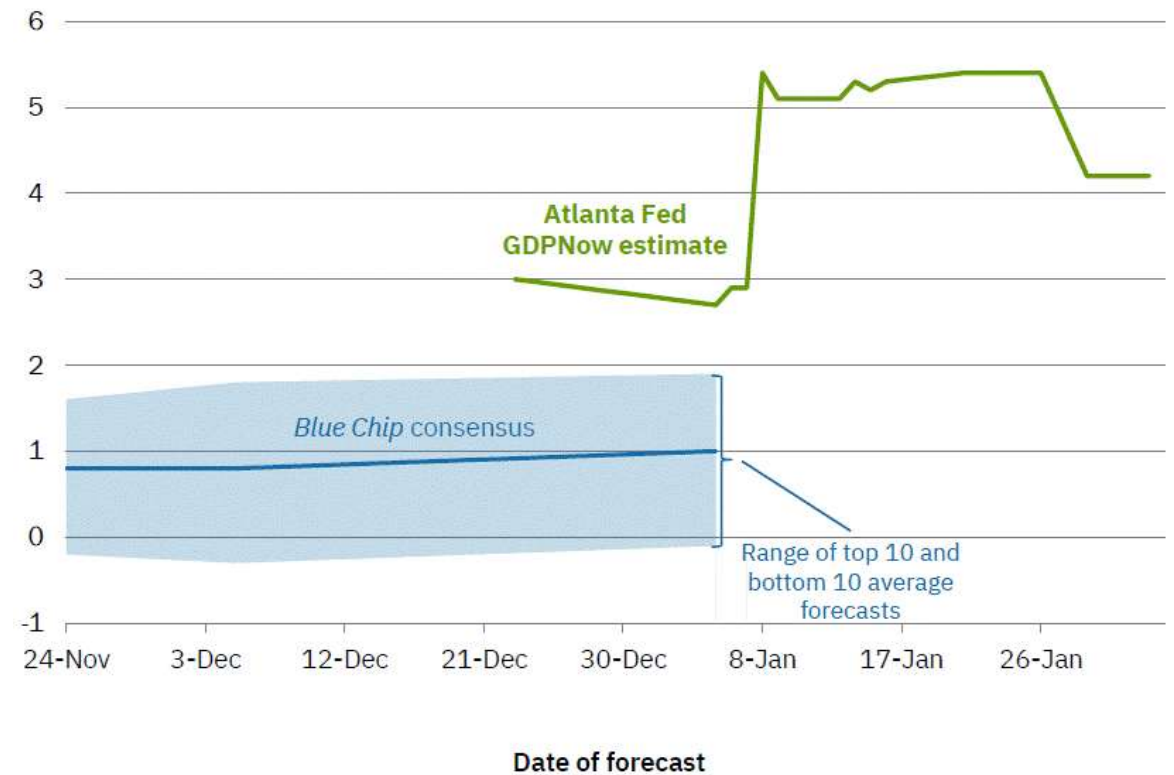
Real GDP, Percent Change From Preceding Quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

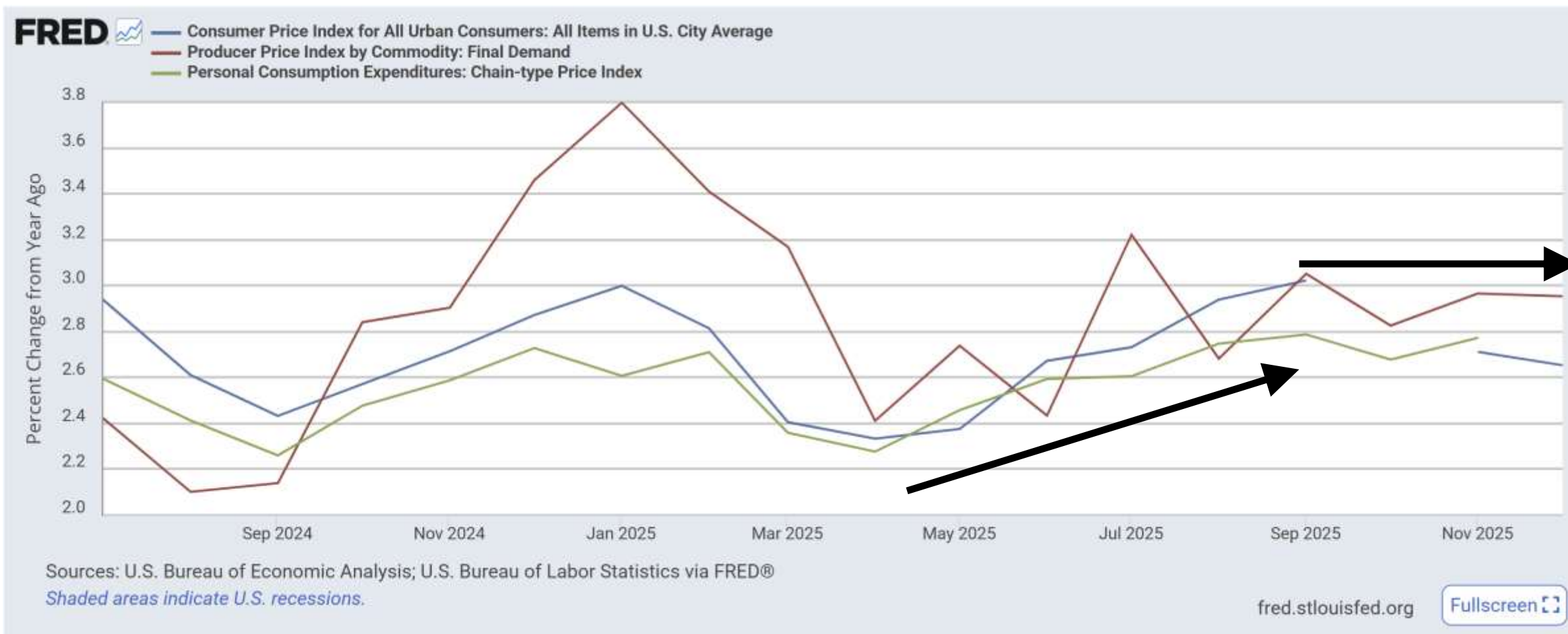
Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q4
Quarterly percent change (SAAR)



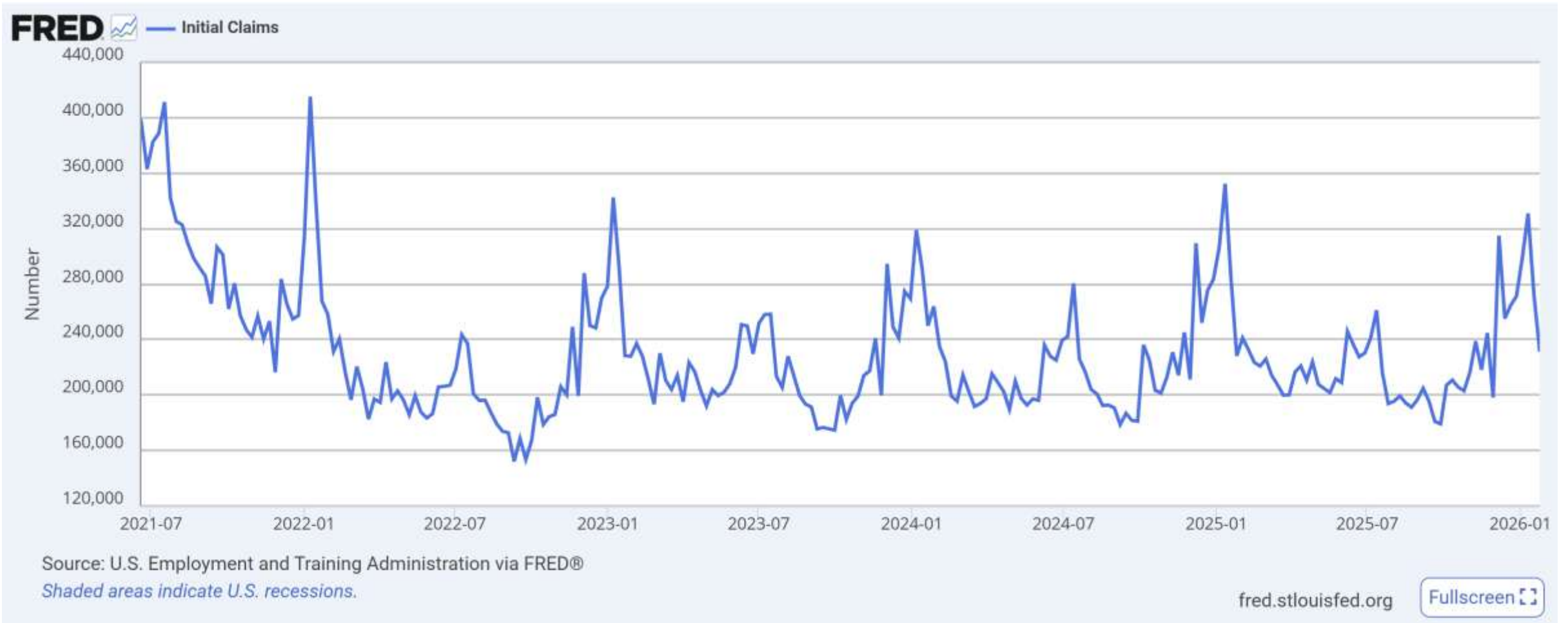
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

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

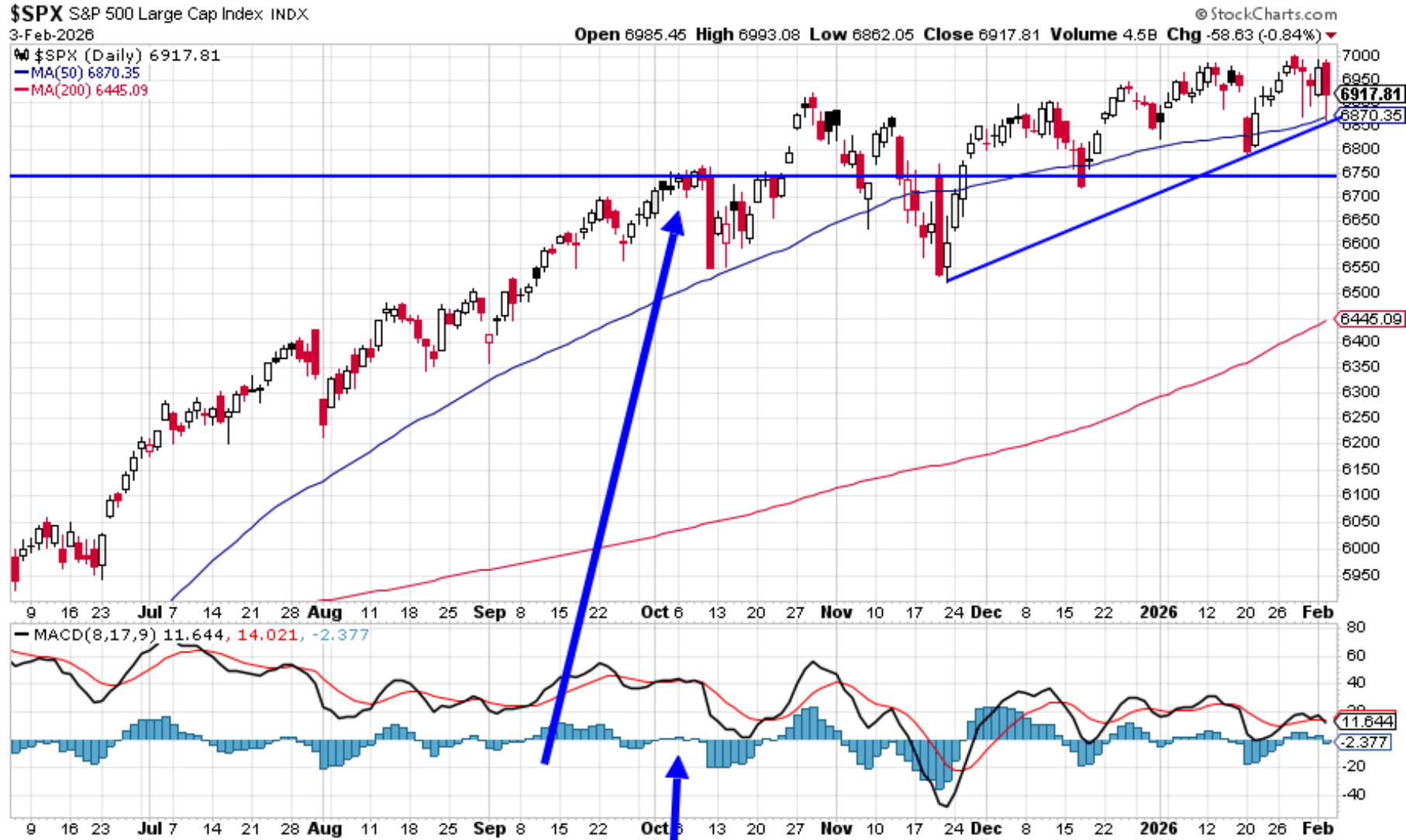
Inflation Rising



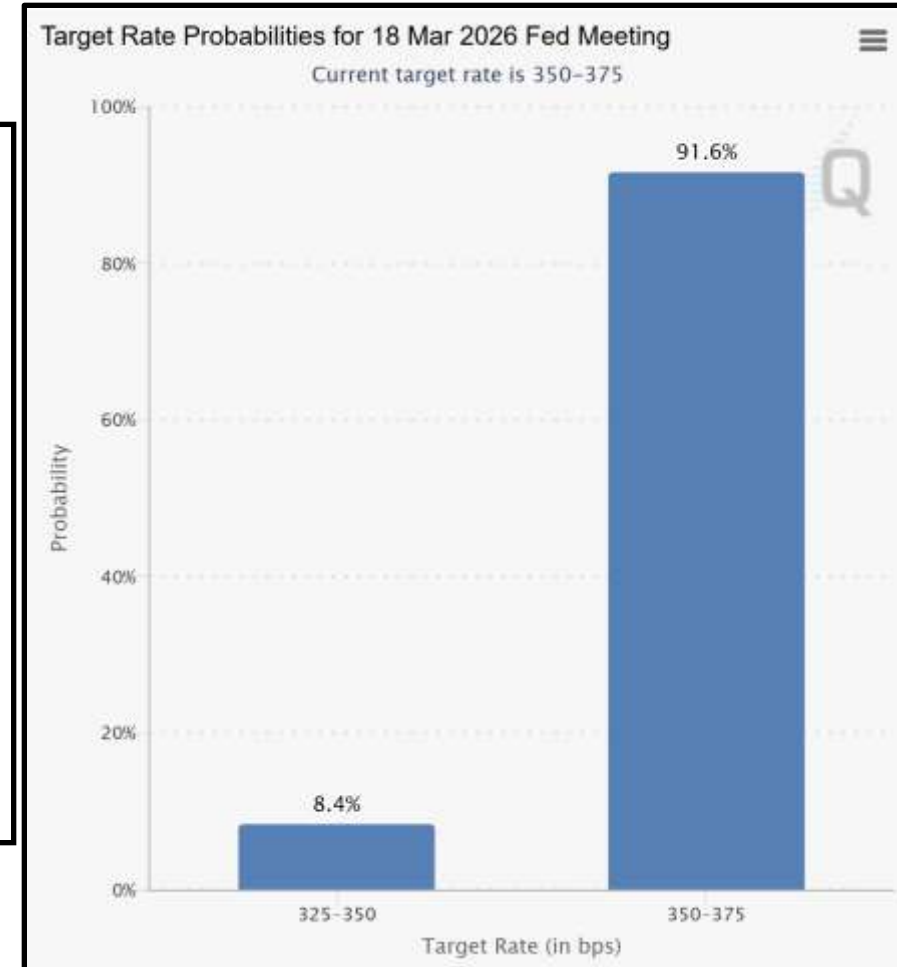
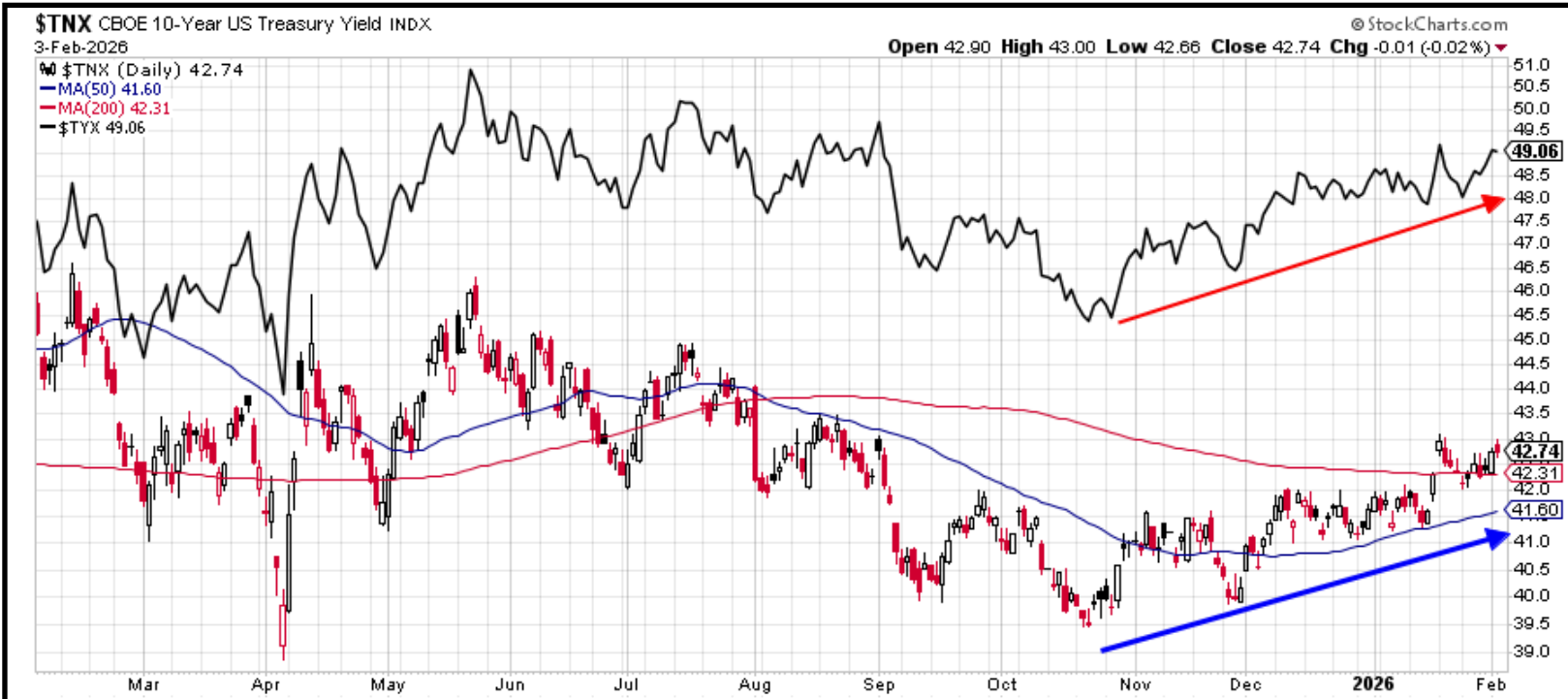
Unemployment Concerns Over – Usual Seasonal Spike



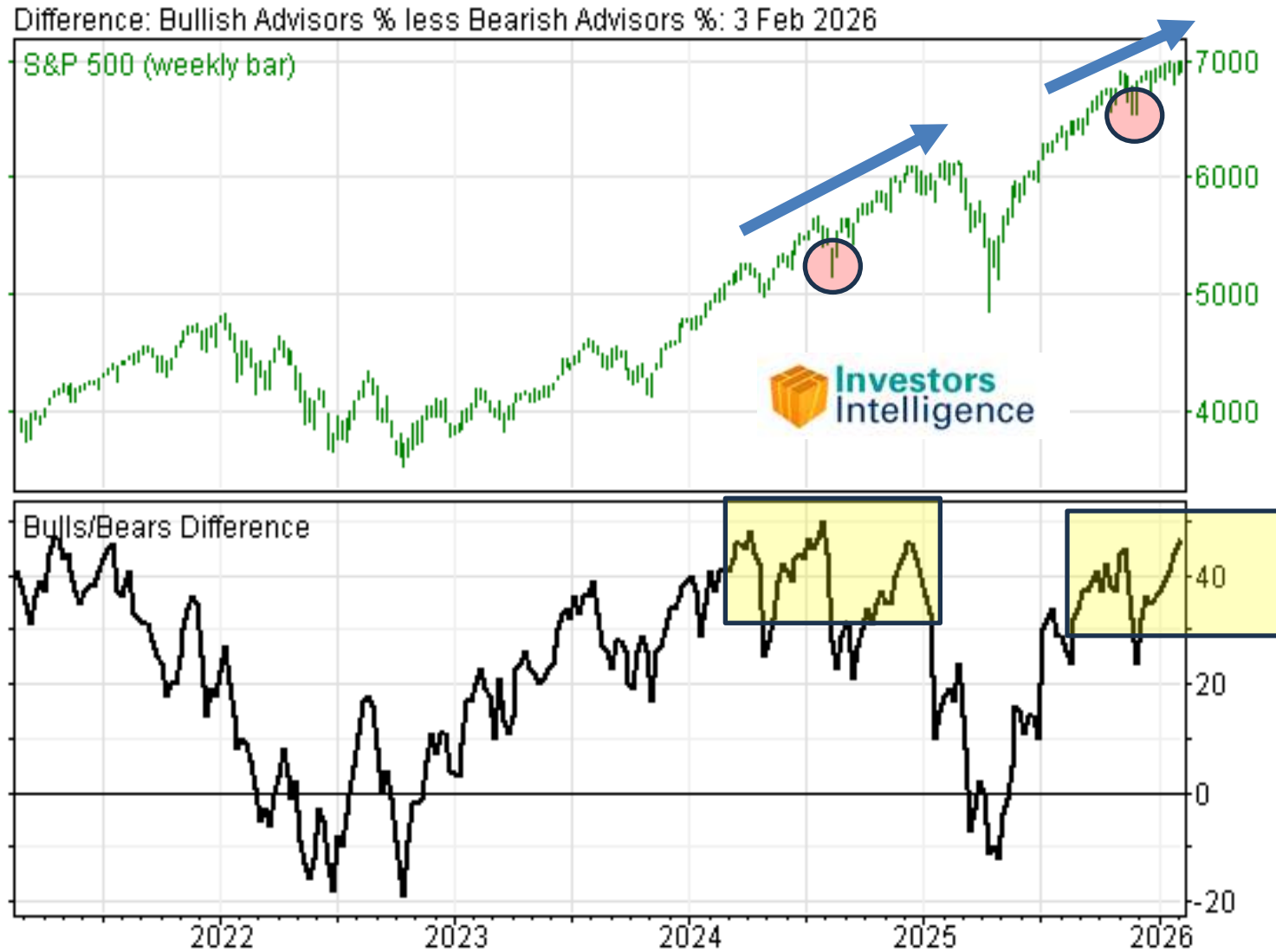
S&P 500 Seasonal MACD Buy Update: Higher Lows



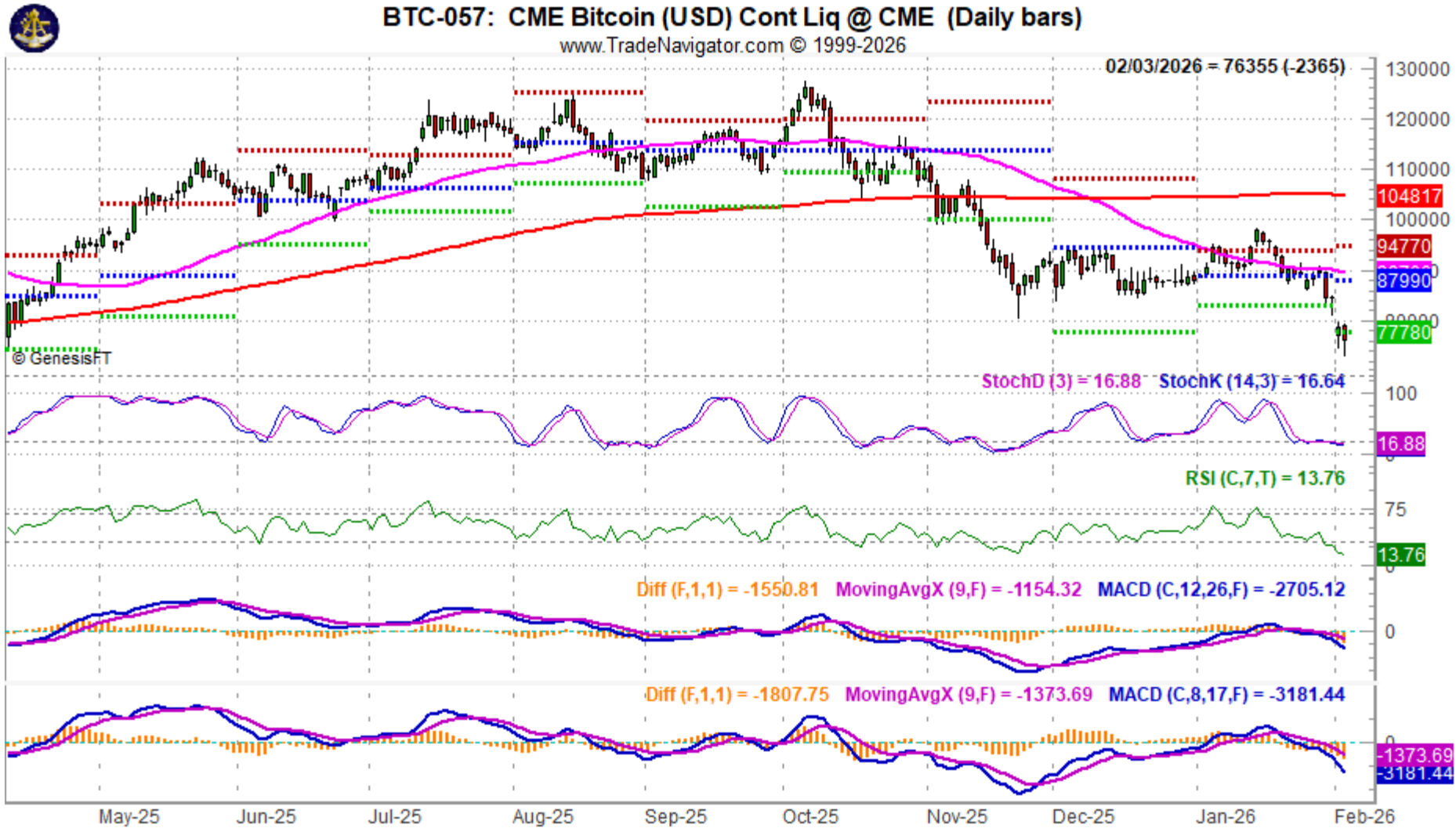
Interest Rate "Wait & See" Cutting Cycle



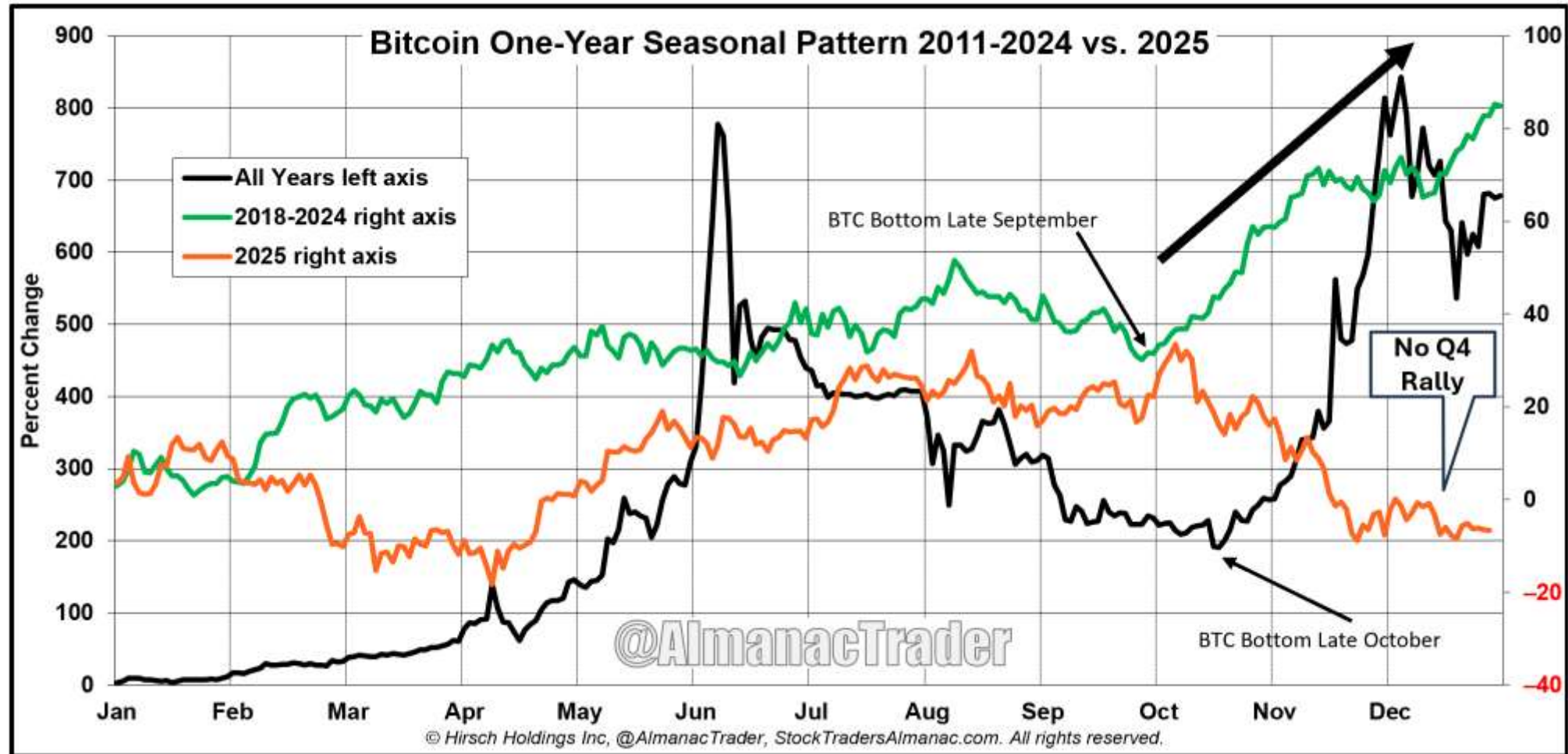
Sentiment Elevated



Commodity Corner: BTC Crumbles



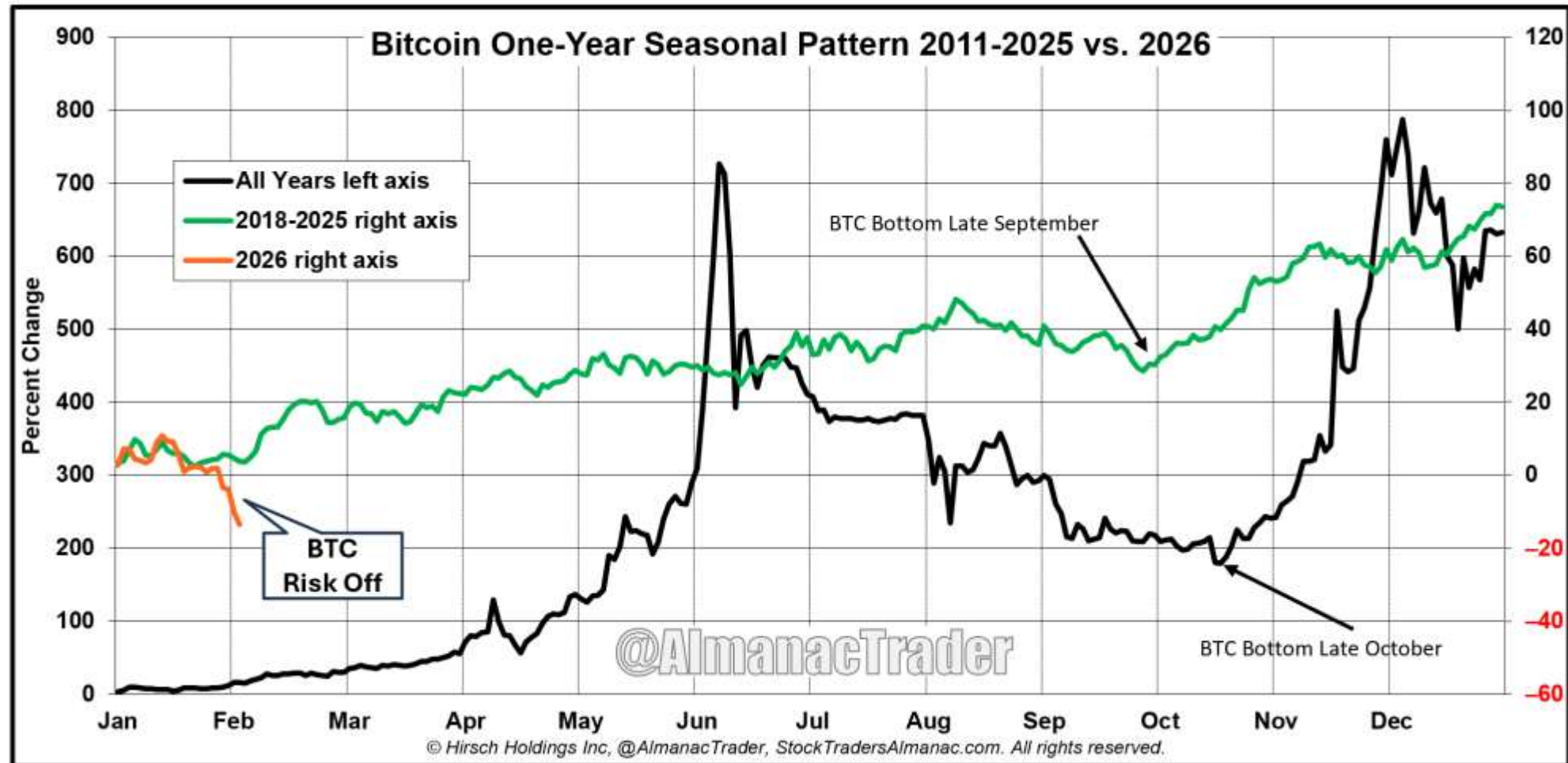
Bitcoin One-Year Seasonal Pattern – No 2025 Q4 Rally



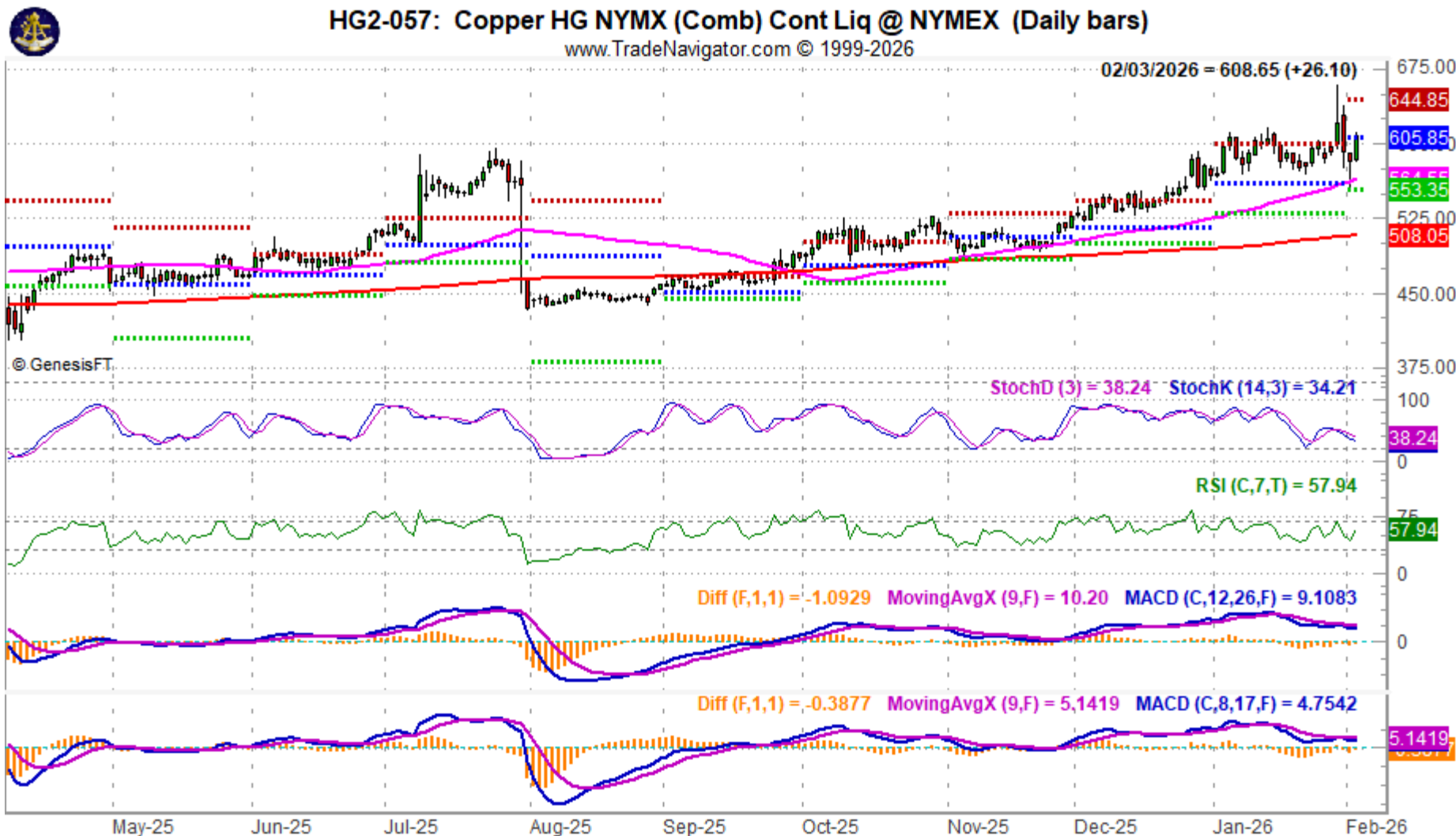
Midterm Election Years Horrible for Bitcoin

Bitcoin's 4-Year Presidential Election Cycle				
4- Cycle Year Beginning	Post-Election Year	Midterm Year*	Pre-Election Year	Election Year
2009	—	500.00	1365.52	180.74
2013	9218.90	- 55.58	180.85	161.15
2017	2315.53	- 59.11	120.46	316.74
2021	87.39	- 51.08	165.28	167.84
2025**	- 5.76	---	---	---
Average:	3873.94	83.56	458.03	206.62
Median:	2315.53	- 53.33	173.07	174.29
Max:	9218.90	500.00	1365.52	316.74
Min:	87.39	- 59.11	120.46	161.15
# Up:	3	1	4	4
# Down:	0	3	0	0
% Higher:	100.0	25.0	100.0	100.0
*2010 Partial year, Data begins July 16, 2010. ** 2025 As of 11/23/2025 6pmET				
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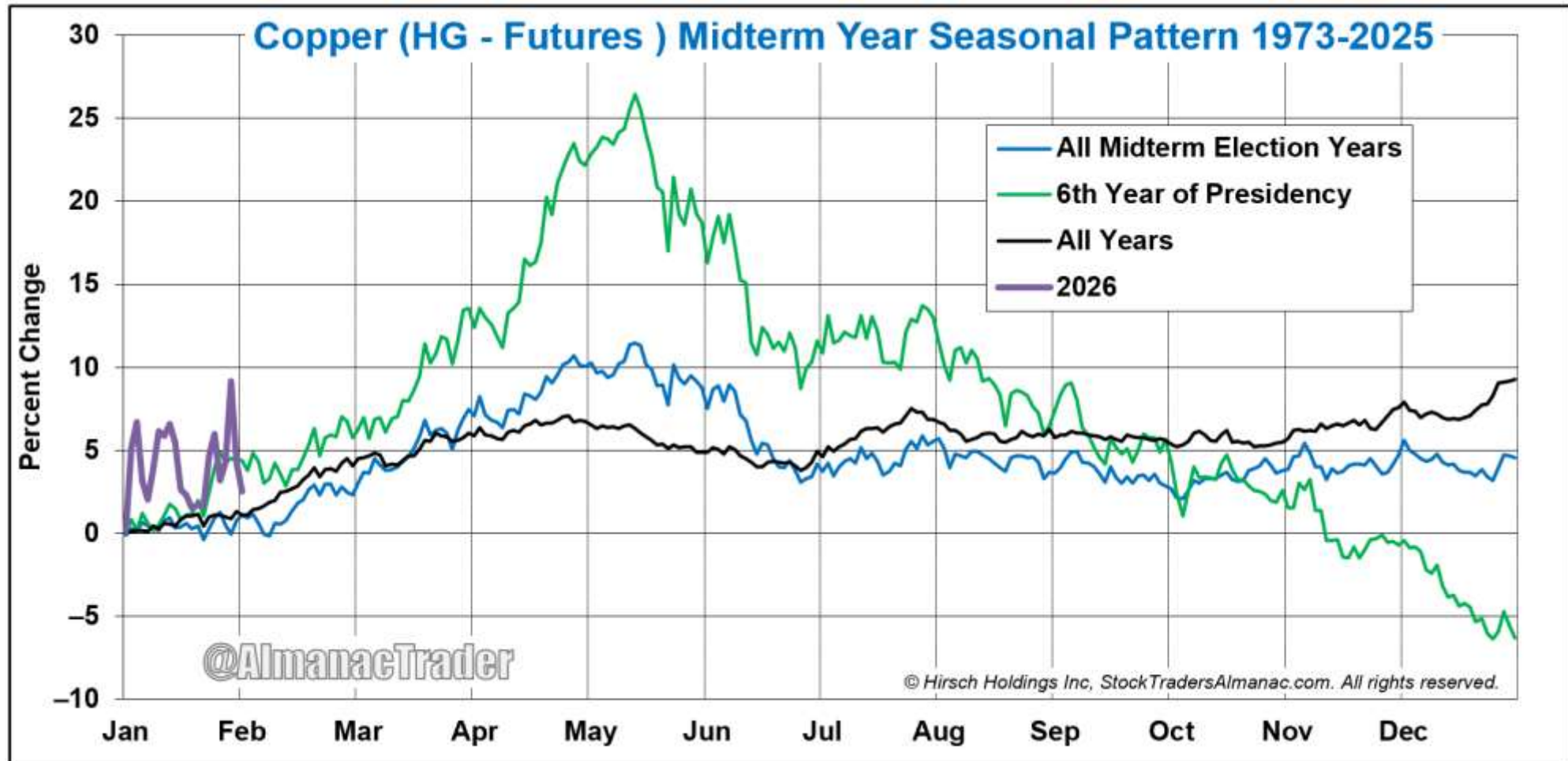
Bitcoin One-Year Seasonal Pattern - 2026 Falls Off



Commodity Corner: Copper Consolidates Gains



Copper Midterm Year Seasonal Pattern

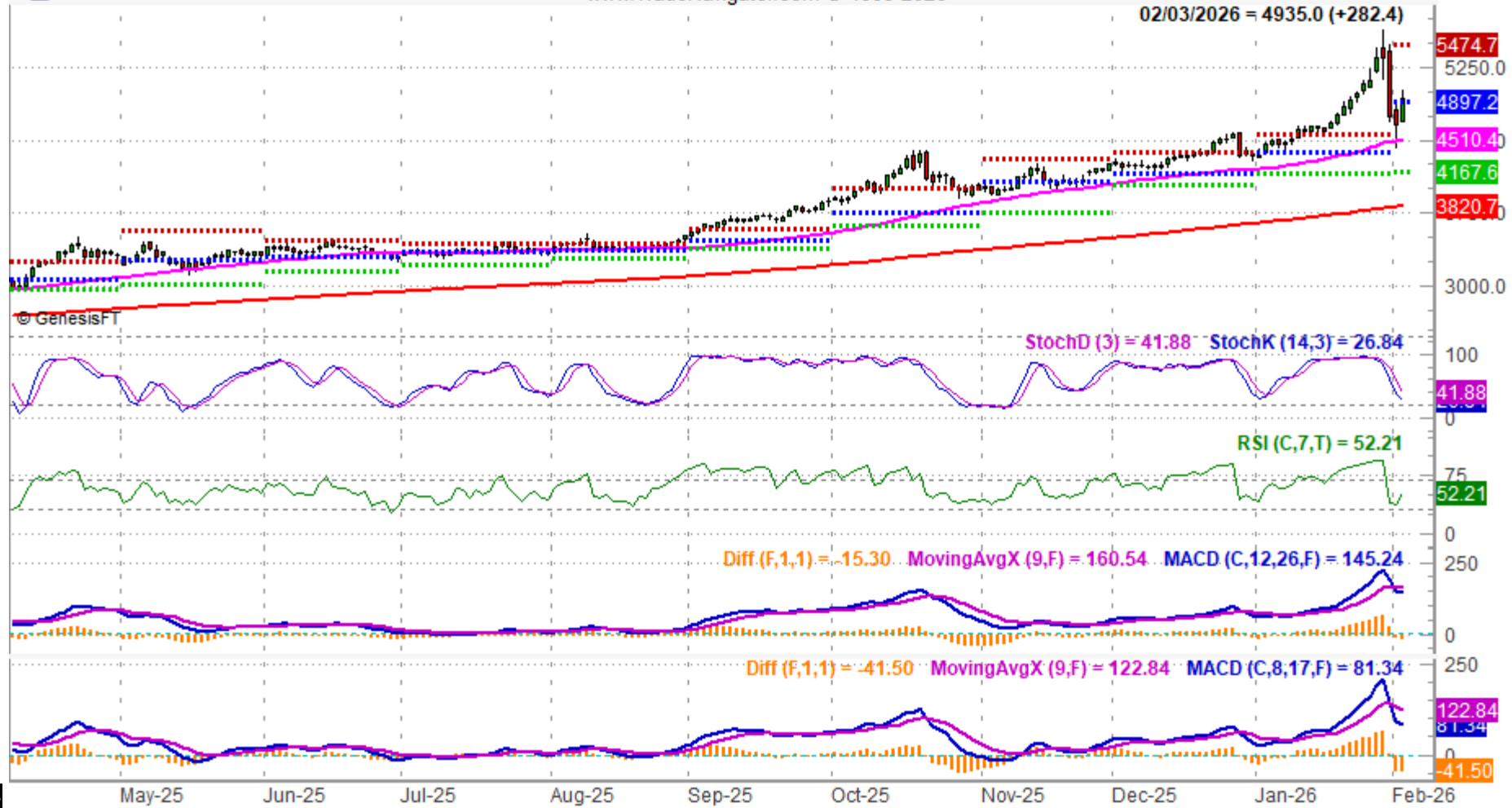


Commodity Corner: Gold Tops Out

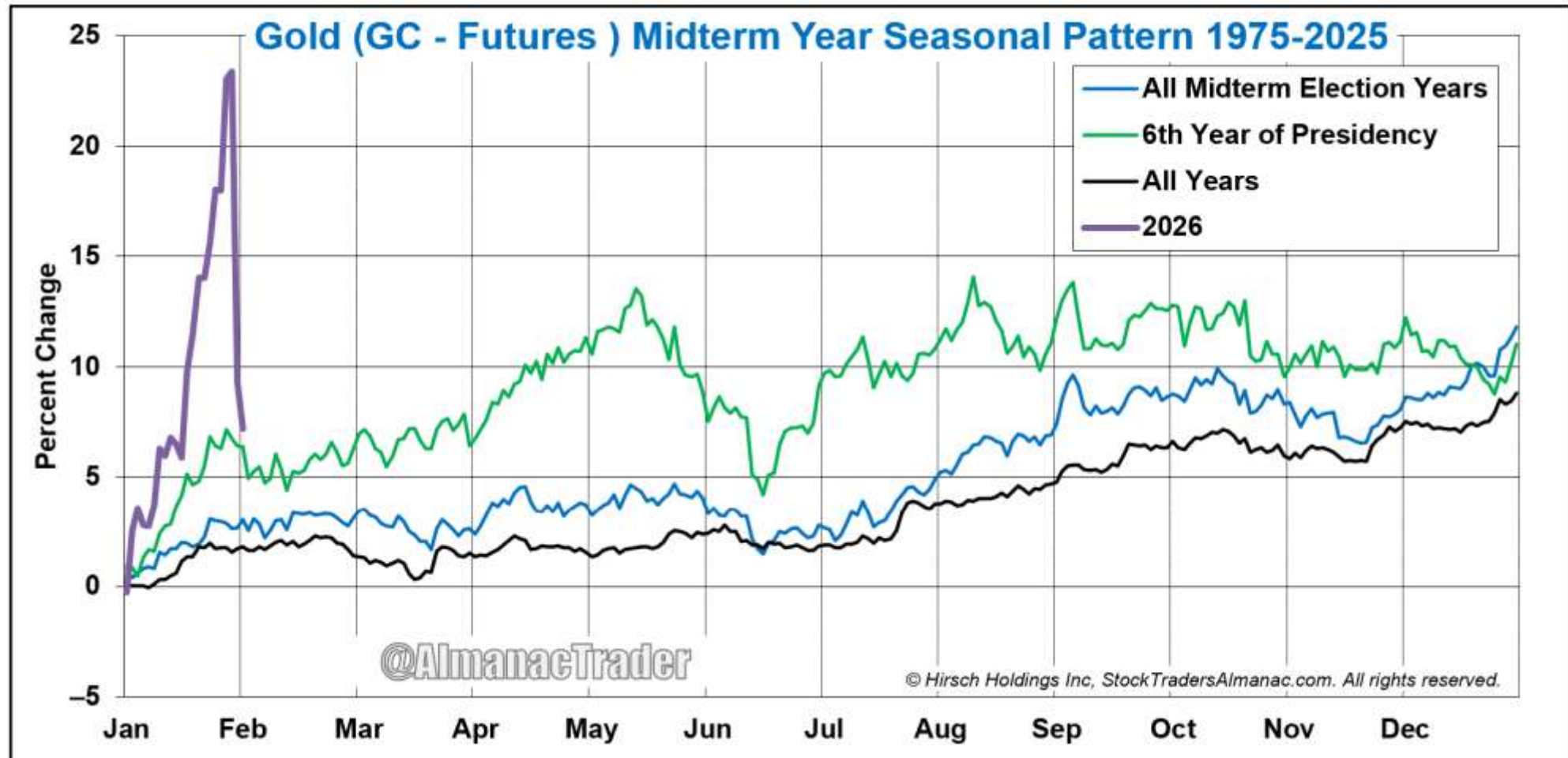


GC2-057: Gold Comex (Comb) Cont Liq. @ NYMEX (Daily bars)

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Gold Midterm Year Seasonal Pattern

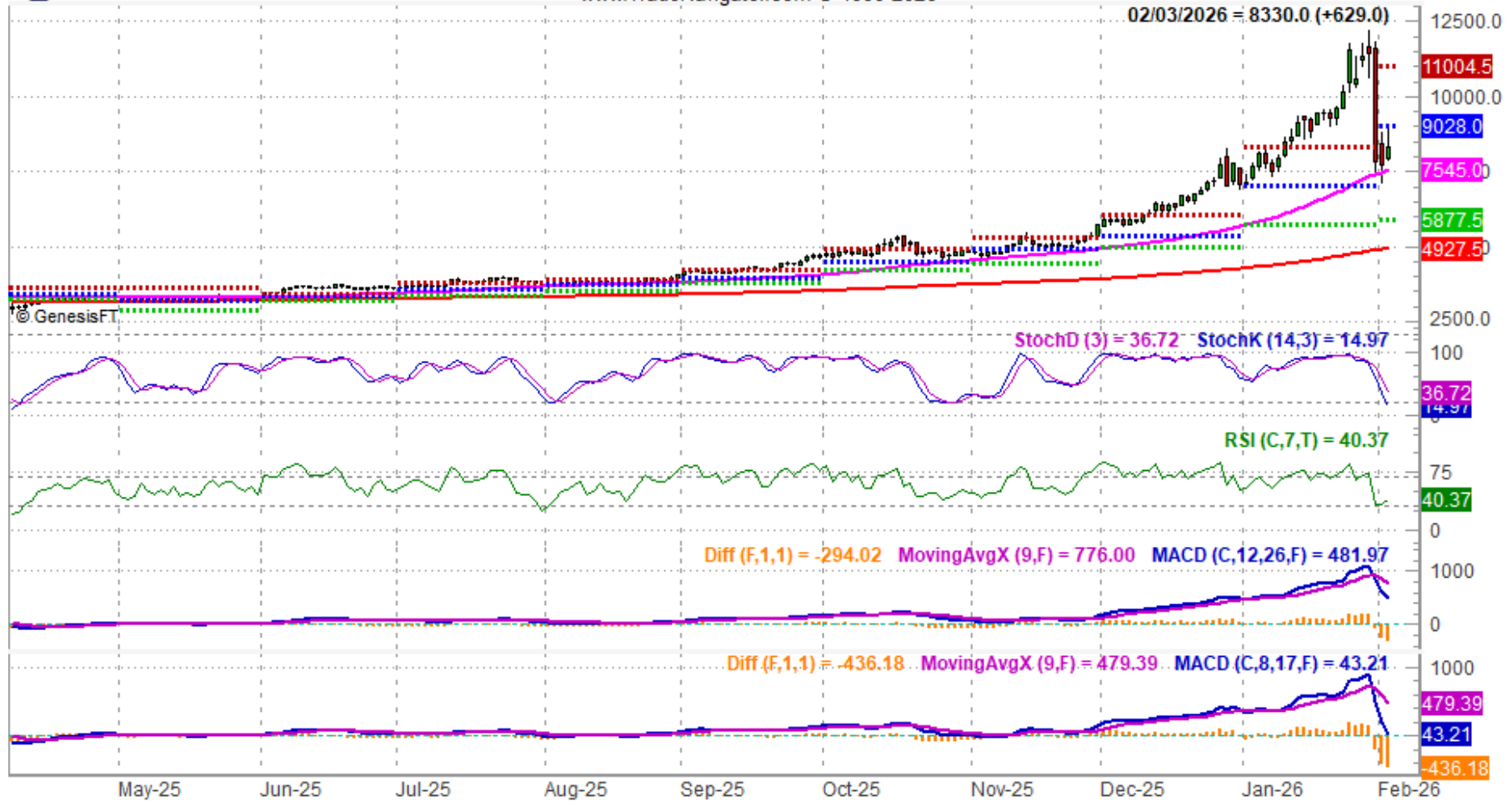


Commodity Corner: Silver Stumbles

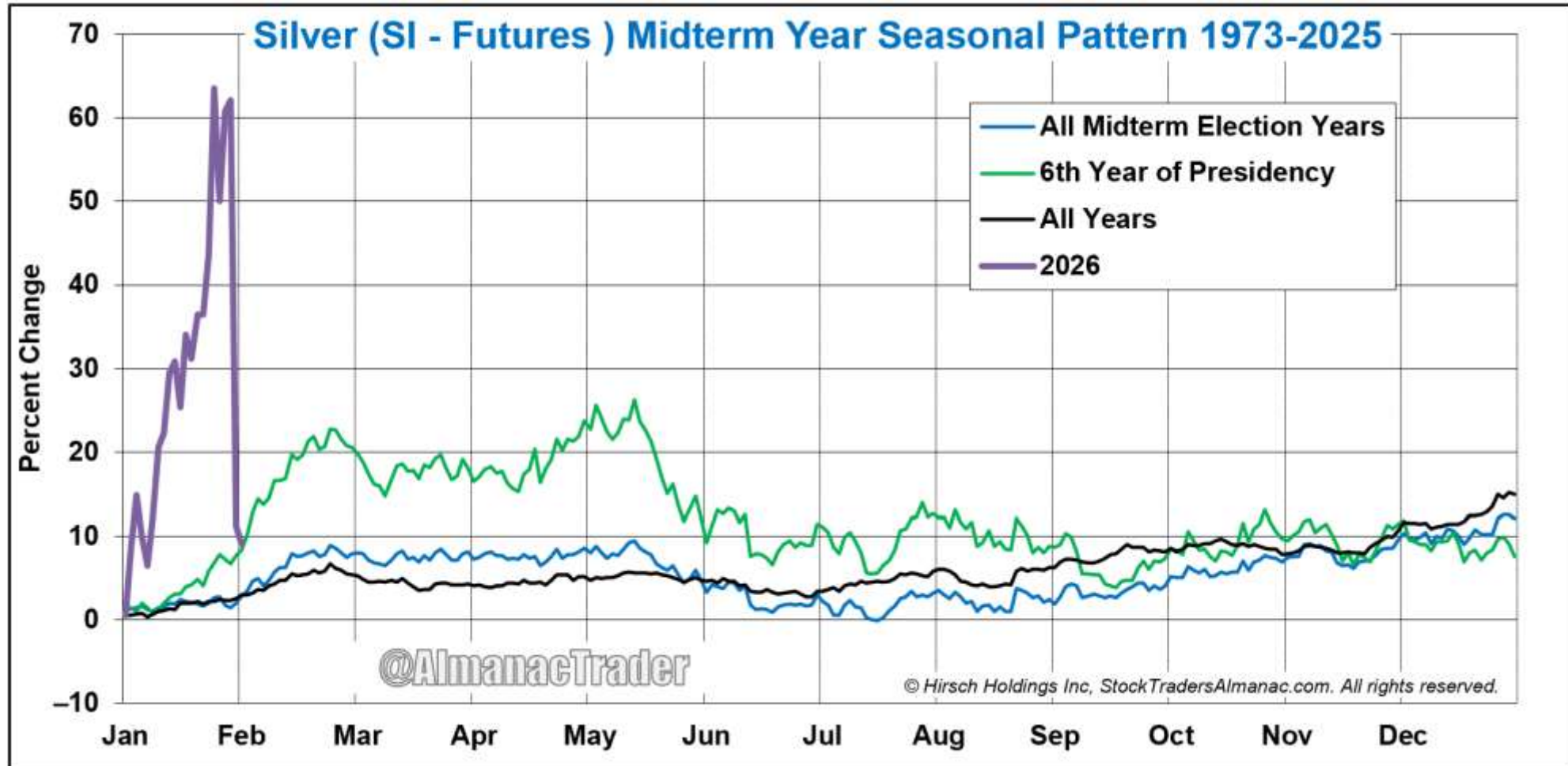


SI2-057: Silver Comex (Comb) Cont Liq. @ NYMEX (Daily bars)

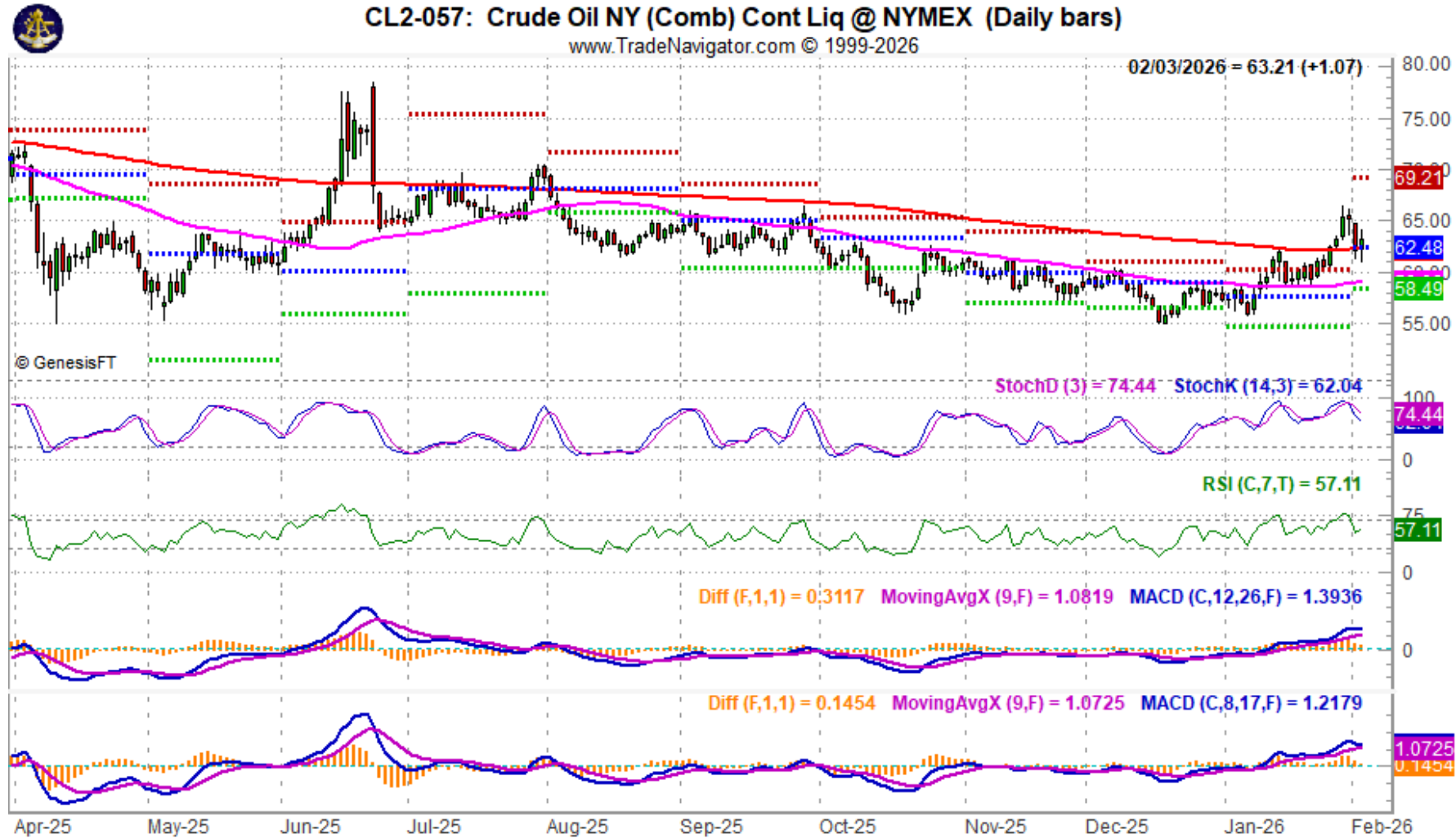
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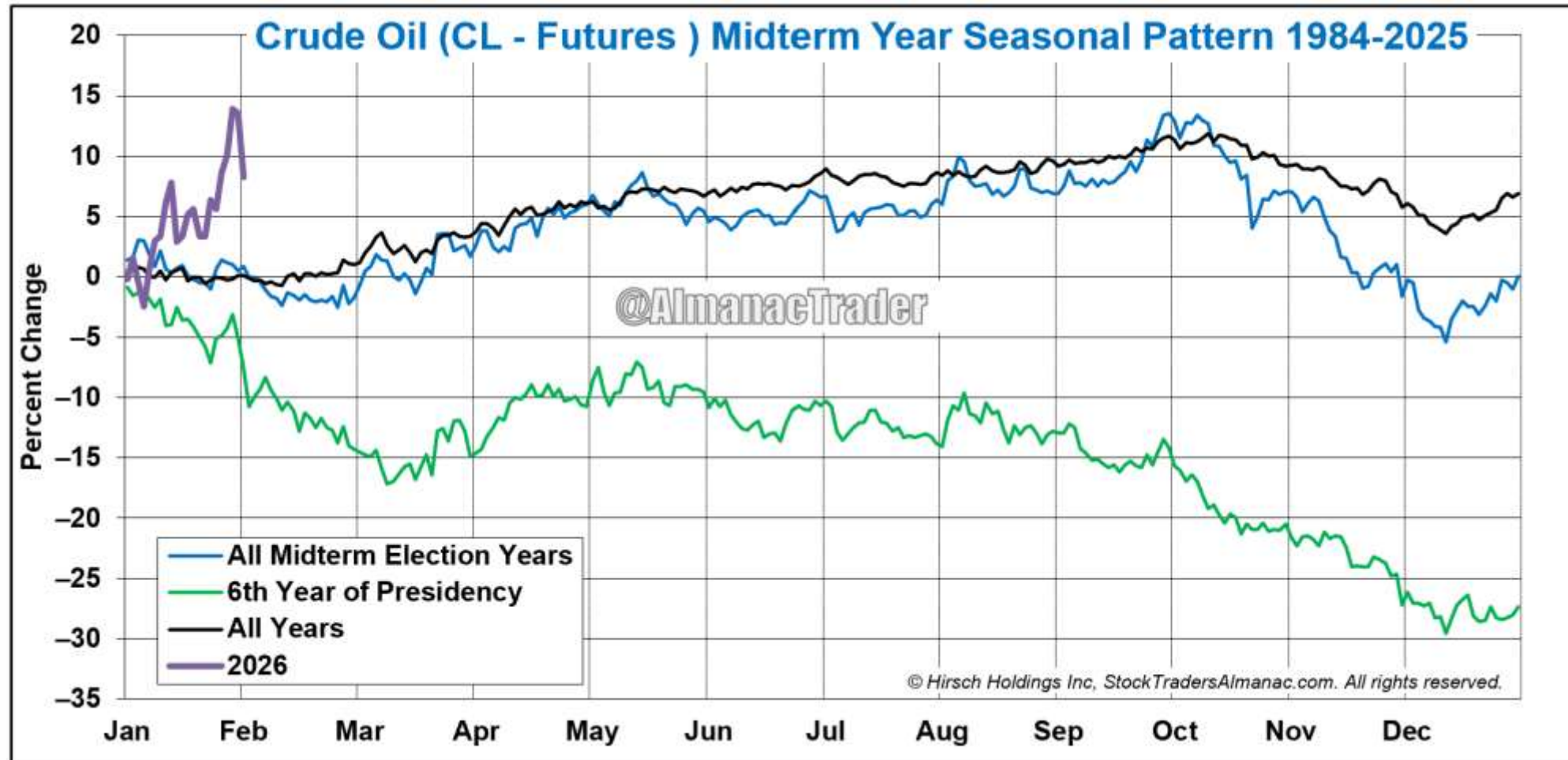
Silver Midterm Year Seasonal Pattern



Commodity Corner: Crude Seasonal Low In



Crude Oil Midterm Year Seasonal Pattern

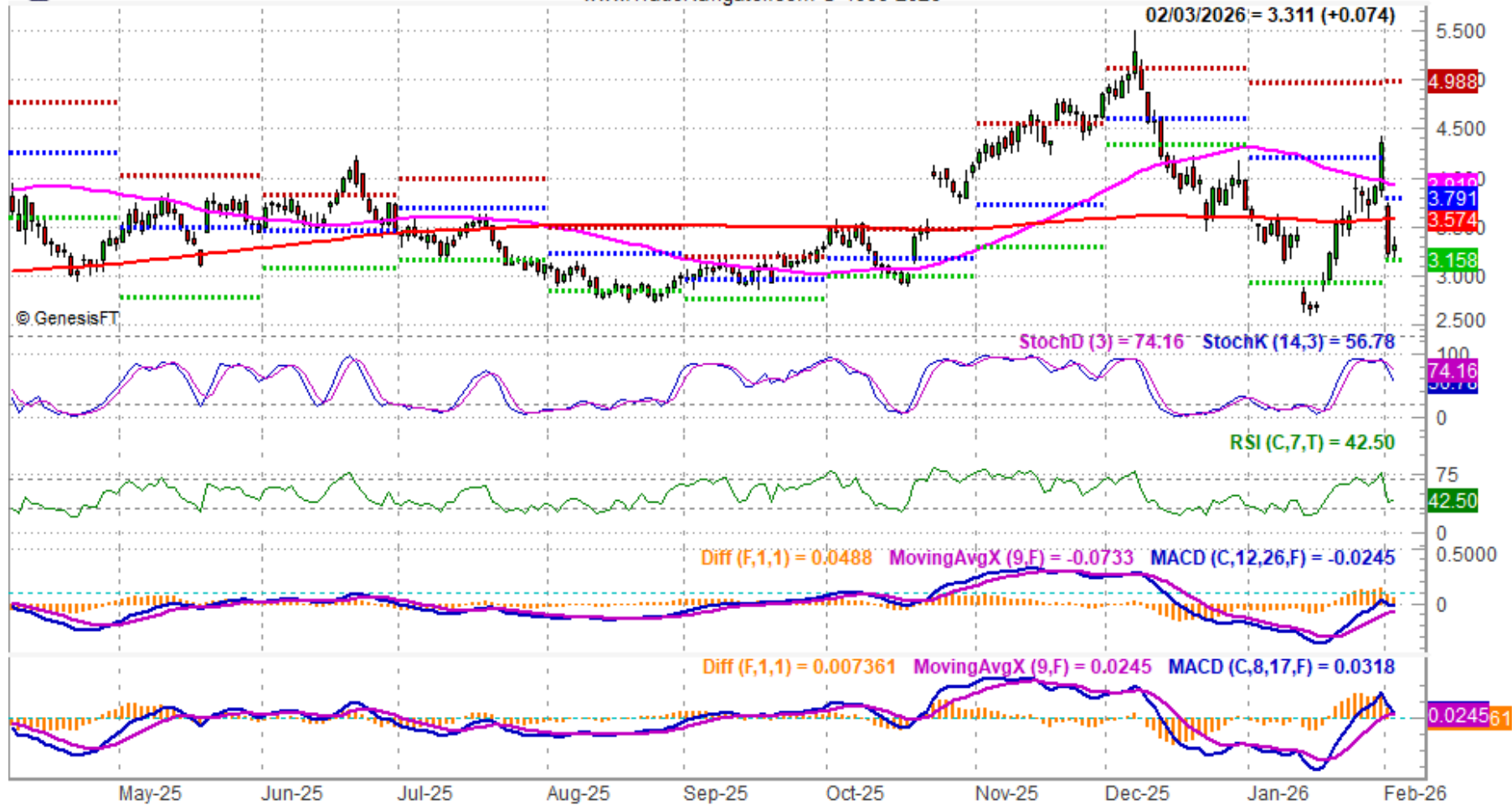


Commodity Corner: Nat Gas Perking Up

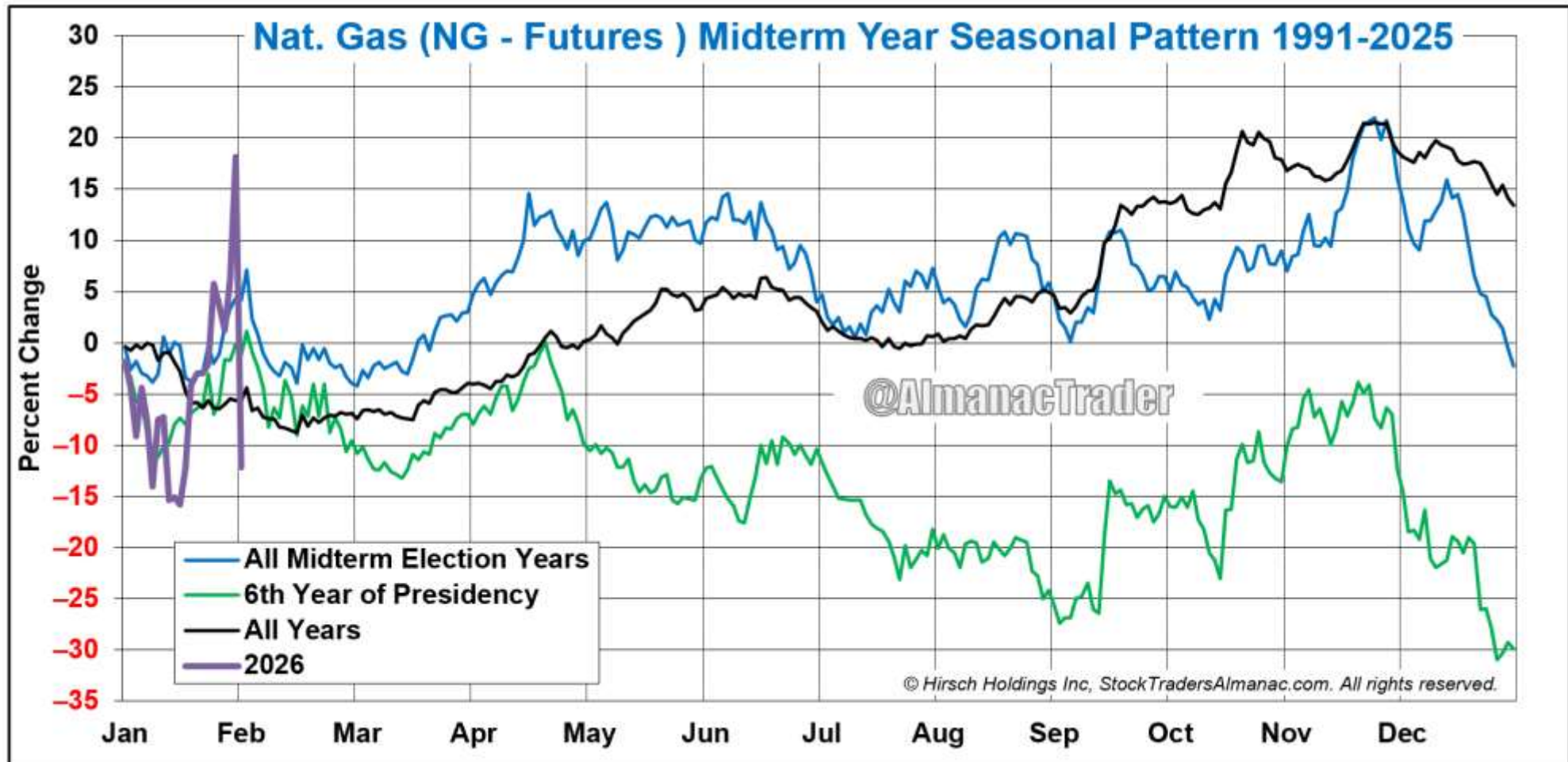


NG2-057: Natural Gas NY (Comb) Cont Liq @ NYMEX (Daily bars)

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Nat Gas Midterm Year Seasonal Pattern



Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio

Ticker	Exchange Traded Fund	Presented		2/3/2026		Buy	Stop	Auto	Current Advice ¹
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
QQQ	Invescos QQQ	10/2/25	606.37	616.52	1.7%	613.79			Buy Dips
IWM	iShares Russell 2000	10/2/25	245.42	262.78	7.1%	249.28			Buy Dips
DIA	SPDR DJIA	10/2/25	466.50	492.31	5.5%	481.16			Buy Dips
SPY	SPDR S&P 500	10/2/25	670.33	689.53	2.9%	681.79			Buy Dips
Open Position Average % Return					4.3%				

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		2/3/2026		Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
		Date	Price	Price	Return				
DBA	Invesco DB Agriculture Fund	4/17/25	27.00	25.75	-4.6%		25.10	29.62	Hold
IDV	iShares Int'l Select Dividend	6/5/25	34.00	42.58	25.2%	39.00	36.18		Buy Dips
EFAV	iShares MSCI EAFE Min Vol Factor	6/5/25	83.70	89.96	7.5%	84.10	79.09		Buy Dips
EFV	iShares MSCI EAFE Value	6/5/25	63.50	76.60	20.6%	71.35	65.61		Buy Dips
EZU	iShares MSCI Eurozone	6/5/25	58.80	67.07	14.1%	64.50	59.74		Buy Dips
IBB	iShares Biotech	7/31/25	150.29	173.80	15.6%	168.10	155.97	198.32	Buy Dips
XBI	SPDR S&P Biotech	7/31/25	103.30	127.65	23.6%	118.85	111.57	136.31	Buy Dips
IYW	iShares US Technology	7/31/25	198.68	194.92	-1.9%	201.42	186.45	242.00	Buy Dips
IYT	iShares DJ Transports	10/2/25	72.67	79.75	9.7%	75.70	64.13	91.72	Buy Dips
IYZ	iShares DJ US Telecom	10/2/25	32.51	37.06	4.6%		33.25		Sold 1/15 @ 34.00
SOXX	iShares Semiconductor	10/2/25	286.51	345.64	20.6%		300.00	367.57	Hold
XLY	SPDR Consumer Discretionary ***	10/2/25	118.73	120.99	1.9%	121.15	106.69	147.72	Buy Dips
XLP	SPDR Consumer Staples	10/2/25	77.73	85.87	10.5%	78.23	69.57	92.75	Buy Current
XLF	SPDR Financial	10/2/25	53.79	53.53	-0.5%	54.55	49.08	66.24	Buy Dips
XLV	SPDR Healthcare	10/2/25	143.97	154.10	7.0%	153.90	140.90	172.21	Buy Dips
XLI	SPDR Industrials	10/2/25	154.84	168.94	9.1%	156.68	140.29	189.57	Buy Dips
XLB	SPDR Materials ***	10/2/25	44.85	50.70	13.0%	45.34	41.20	56.92	Buy Dips
XLK	SPDR Technology ***	10/2/25	143.42	142.08	-0.9%	145.24	134.20	175.76	Buy Dips
VNQ	Vanguard REIT	10/2/25	90.33	89.66	-0.7%	91.47	79.72	109.96	Buy Current
CPER	United States Copper	10/30/25	31.53	37.48	18.9%	34.25	31.69		Buy Dips
COPX	Global X Copper Miners	10/30/25	61.42	90.76	47.8%	71.10	66.98		Buy Dips
XLE	SPDR Energy ***	12/4/25	44.05	51.67	17.3%	45.25	39.83	53.87	Buy Dips, Added 12/18 @ 44.05
XES	S&P Oil & Gas Equipment & Services	12/4/25	80.05	101.19	22.3%	85.00	75.91	97.90	Auto sell on 1/23 @ 97.90
				Open Position Average % Return	12.1%				

¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. (S) = Short Trade
 *** Adjusted, 2 for 1 split on Dec 5, 2025
 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.

Disclosure note: Officers of Hirsch Holdings Inc hold positions in COPX, DBA, EFAV, EFV, EZU, IDV, IYT, XES and XLE in personal accounts.

Stock Portfolios: Free Lunch

Almanac Investor Free Lunch Portfolio								
Ticker	Company	Presented Date	Price	2/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
AMT	American Tower Corp	12/20/25	173.40	173.13	-0.2%		168.88	Hold
ABR	Arbor Realty Trust	12/20/25	8.04	7.63	-5.3%			Stopped out 2/2 @ 7.61
BDN	Brandywine Realty Trust	12/20/25	3.00	2.82	-6.3%			Stopped out 1/28, Closed @ 2.81
DEI	Douglas Emmett	12/20/25	11.14	10.61	-4.8%			Stopped out 1/27 @ 10.62
DFH	Dream Finders Homes Inc	12/20/25	17.90	18.18	4.4%			Stopped Out 1/26 @ 18.68
ESRT	Empire State Realty Trust Inc	12/20/25	6.63	6.56	-1.1%		6.19	Hold
EOG	Eog Resources	12/20/25	102.37	110.43	7.9%		103.16	Hold
GETY	Getty Images Holdings Inc	12/20/25	1.30	1.17	-11.5%			Stopped out 2/3, Closed @ 1.15
DOC	Healthpeak Properties Inc	12/20/25	16.01	16.45	2.7%		16.63	Hold
LW	Lamb Weston Holdings Inc	12/20/25	43.52	46.29	6.4%		42.59	Hold
MMI	Marcus & Millichap	12/20/25	27.67	25.10	-6.7%			Stopped out 1/13 @ 25.81
NSA	National Storage Affiliates Trust	12/20/25	27.98	32.15	14.9%		31.10	Hold
NXRT	Nexpoint Residential Trust Inc	12/20/25	28.60	29.87	4.4%		29.09	Hold
TU	Telus Corp	12/20/25	12.65	13.88	9.7%		12.84	Hold
GOGO	Gogo Inc	12/20/25	4.67	4.24	0.2%			Stopped out 1/15, Closed @ 4.68
JANX	Janux Therapeutics Inc	12/20/25	14.04	13.80	-1.7%			Stopped out 1/20 @ 13.17
MASI	Masimo Corp	12/20/25	135.72	139.13	2.5%		134.51	Hold
Open Position Average % Return					5.6%			

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.

Stock Portfolios: Small-, Mid-, & Lap-Cap Positions

Almanac Investor Small-Cap Stock Portfolio								
Ticker	Company	Presented Date	2/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹		Current Advice ¹
HWAIF	Healwell AI	12/12/24	1.40	0.57	-59.2%			Hold
EZPW	Ezcorp	9/11/25	17.45	22.09	26.6%	21.00	17.75	Buy Dips
COLL	Collegium Pharmaceutical	9/11/25	37.35	47.51	27.2%	46.25	40.59	Buy Dips
PAHC	Phibro Animal Health	9/11/25	38.50	41.31	7.3%	38.50	33.70	Buy Dips
Open Position Average				% Return	0.5%			
Almanac Investor Mid-Cap Stock Portfolio								
Ticker	Company	Presented Date	2/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹		Current Advice ¹
SMCI	Super Micro Computer ³*	11/10/22	8.19	29.67	368.1%			Hold
OSIS	OSI Systems ²	10/17/24	147.26	255.99	97.3%		237.92	Hold, Sold half on 1/21 @ 294.52
AROC	Archrock	9/11/25	24.55	29.83	21.5%	24.55	21.53	Buy Dips
SNEX	StoneX Group	9/11/25	97.16	113.11	16.4%	94.75	83.86	Buy Dips
BOOT	Boot Barn Holdings	9/11/25	185.14	181.82	-1.8%	185.44	162.11	Buy Dips
RMBS	Rambus	9/11/25	95.00	98.45	3.6%	95.00	83.51	Buy Dips
ENSG	Ensign Group	9/11/25	167.81	173.60	3.5%	174.75	157.64	Buy Dips
Open Position Average				% Return	72.7%			
Almanac Investor Large-Cap Stock Portfolio								
Ticker	Company	Presented Date	2/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹		Current Advice ¹
EME	Emcor Group Inc ²	11/9/23	211.18	744.53	176.3%		576.87	Hold
IBN	ICICI Bank ADR	10/17/24	29.67	30.46	2.7%		28.01	Hold
EHC	Encompass Health	9/11/25	125.85	94.36	-20.9%		99.55	Stopped Out 1/20 @ 99.55
JLL	Jones Lang LaSalle	9/11/25	310.19	330.83	6.7%	339.75	282.02	Buy Dips
CBRE	CBRE Group	9/11/25	164.25	163.35	-0.5%	164.25	136.87	Buy Dips
APH	Amphenol	9/11/25	118.71	147.06	23.9%	143.80	121.80	Buy Dips
Open Position Average				% Return	41.8%			
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 HWAIF, APH, AROC, BOOT, CBRE, COLL, ENSG, JLL, PAHC, RMBS, SMCI, SNEX in personal accounts.

The December Low Indicator: January Barometer Rules

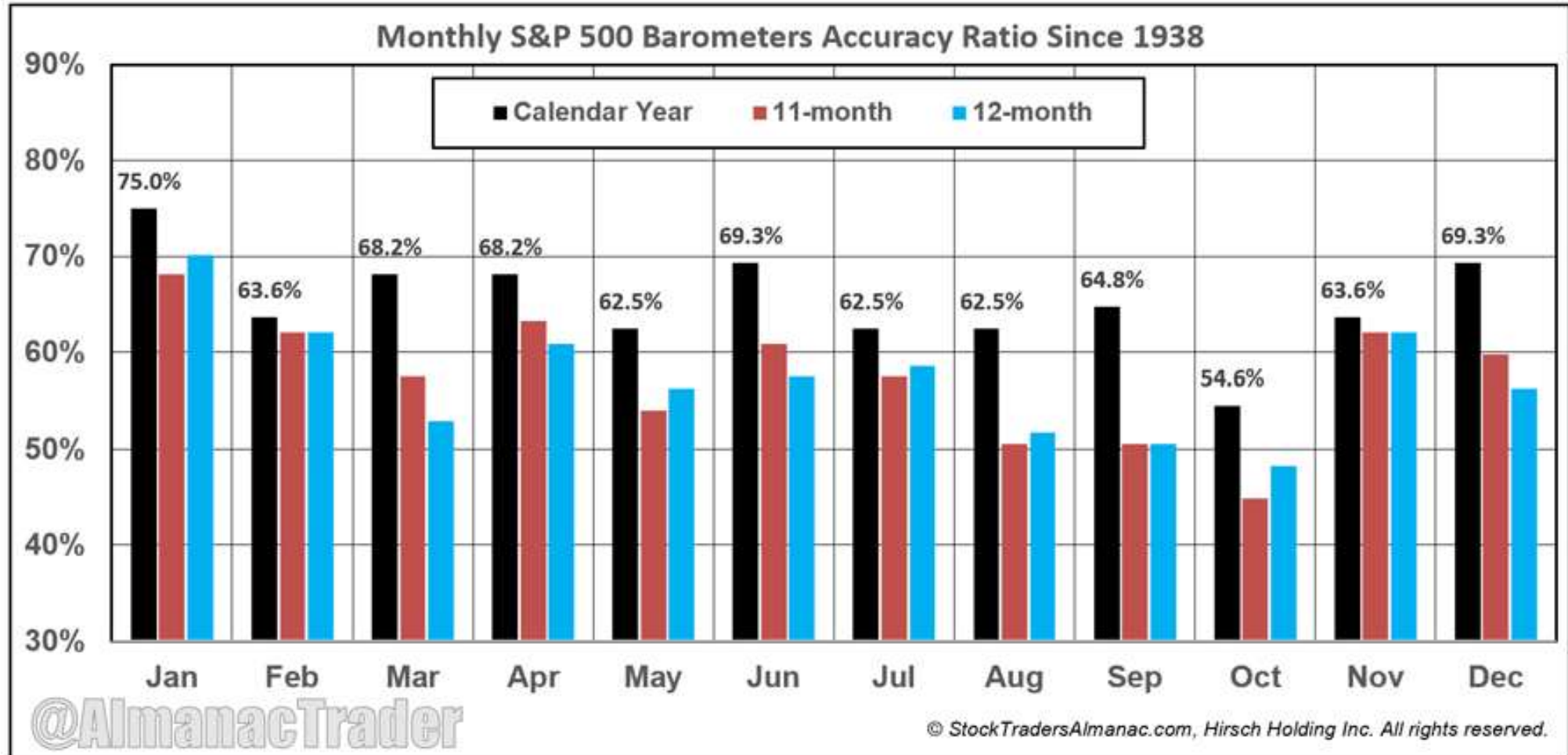
The December Low Indicator & DOWN January Barometer Based on S&P 500				
New Year	Jan Barometer % Change	Date December Low Crossed	Cross-Low % Change	Full Year % Change
1953	-0.72	2/17/1953	-10.94	-6.62
1956	-3.65	1/9/1956	-3.15	2.62
1957	-4.18	1/15/1957	-13.72	-14.31
1960	-7.15	1/12/1960	-10.46	-2.97
1962	-3.79	1/4/1962	-25.93	-11.81
1968	-4.38	1/22/1968	-6.71	7.66
1969	-0.82	1/6/1969	-12.95	-11.36
1970	-7.65	1/26/1970	-21.41	0.10
1973	-1.71	2/1/1973	-19.69	-17.37
1974	-1.00	2/11/1974	-31.30	-29.72
1977	-5.05	1/27/1977	-10.89	-11.50
1978	-6.15	1/6/1978	-5.15	1.06
1981	-4.57	2/2/1981	-11.14	-9.73
1982	-1.75	1/5/1982	-14.69	14.76
1984	-0.92	2/3/1984	-8.13	1.40
1990	-6.88	1/12/1990	-13.08	-6.56
2000	-5.09	1/28/2000	-7.02	-10.14
2002	-1.56	1/22/2002	-30.60	-23.37
2003	-2.74	1/24/2003	-7.04	26.38
2005	-2.53	1/20/2005	-3.23	3.00
2008	-6.12	1/4/2008	-46.70	-38.49
2009	-8.57	1/20/2009	-15.98	23.45
2010	-3.70	1/22/2010	-6.34	12.78
2014	-3.56	1/29/2014	-1.82	11.39
2016	-5.07	1/6/2016	-8.10	9.54
2020	-0.16	2/27/2020	-24.89	16.26
2022	-5.26	1/20/2022	-20.20	-19.44
Average:			-14.49	-3.07
Median:			-11.14	-2.97
# Up:			0	13
#Down:			27	14

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The December Low Indicator & UP January Barometer Based on S&P 500				
New Year	Jan Barometer % Change	Date December Low Crossed	Cross-Low % Change	Full Year % Change
1980	5.76	1/2/1980	-7.13	25.77
1991	4.15	1/3/1991	-3.24	26.31
2025	2.70	1/10/2025	-14.49	16.39
1966	0.49	3/1/1966	-18.72	-13.09
1994	3.25	3/25/1994	-4.70	-1.54
2001	3.46	2/21/2001	-23.06	-13.04
2007	1.41	3/2/2007	-0.94	3.53
2018	5.62	2/8/2018	-8.91	-6.24
Average:			-10.15	4.76
Median:			-8.02	1.00
# Up:			0	4
#Down:			8	4

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January Barometer 101: Why It Works



January Trifecta: 1st 5 Days & JB Positive – Tune Out the Noise

S&P 500 January Indicator Trifecta — Down SCR/Up FFD							
New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year	
1949	-1.4%	2.7%	13.0%	-3.9%	10.1%	10.3%	
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%	
2025	-0.5%	0.6%	2.7%	-1.4%	13.3%	16.4%	
2026	-0.1%	1.1%	1.4%	-	-	-	
				Average:	-1.7%	9.8%	14.2%
				Median:	-1.4%	11.4%	16.4%
				# Up:	1	4	4
				#Down:	4	1	1

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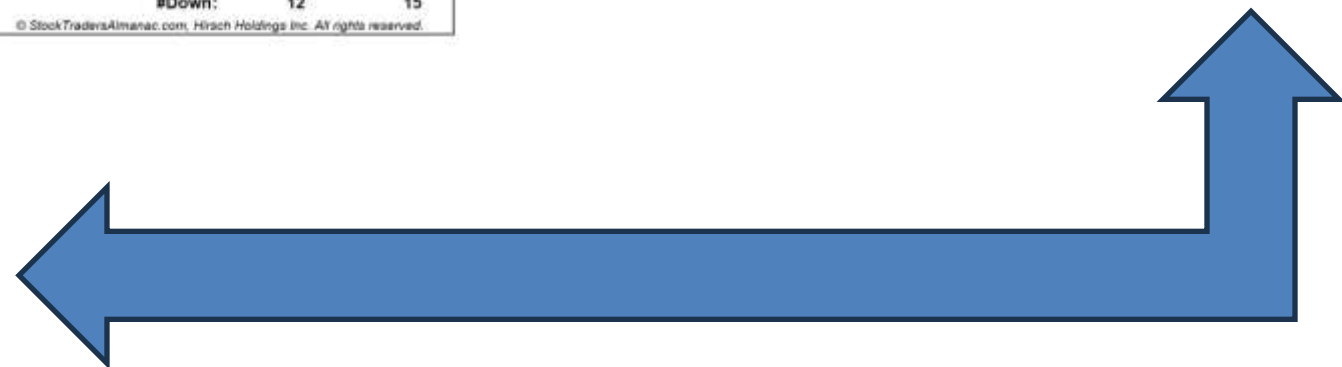
Positive January Barometer – Year Higher 41/46 (89.1%)

UP January Barometer Based on S&P 500			
New Year	Jan Barometer % Change	11-Month % Change	Full Year % Change
1950	1.73	19.71	21.78
1951	6.12	9.74	16.46
1952	1.56	10.07	11.78
1954	5.12	37.96	45.02
1955	1.81	24.16	26.40
1958	4.28	32.40	38.06
1959	0.38	8.07	8.48
1961	6.32	15.81	23.13
1963	4.91	13.32	18.89
1964	2.69	10.01	12.97
1965	3.32	5.56	9.06
1966	0.49	-13.51	-13.09
1967	7.82	11.38	20.09
1971	4.05	6.48	10.79
1972	1.81	13.58	15.63
1975	12.28	17.16	31.55
1976	11.83	6.54	19.15
1979	3.97	8.02	12.31
1980	5.76	18.92	25.77
1983	3.31	13.51	17.27
1985	7.41	17.62	26.33
1986	0.24	14.35	14.62
1987	13.18	-9.85	2.03
1988	4.04	8.03	12.40
1989	7.11	18.80	27.25
1991	4.15	21.27	26.31
1993	0.70	6.31	7.06
1994	3.25	-4.64	-1.54
1995	2.43	30.93	34.11
1996	3.26	16.46	20.26
1997	6.13	23.44	31.01
1998	1.02	25.40	26.67
1999	4.10	14.82	19.53
2001	3.46	-15.95	-13.04
2004	1.73	7.14	8.99
2006	2.55	10.80	13.62
2007	1.41	2.09	3.53
2011	2.26	-2.22	-0.00
2012	4.36	8.67	13.41
2013	5.04	23.38	29.60
2017	1.79	17.32	19.42
2018	5.62	-11.22	-6.24
2019	7.87	19.48	28.88
2023	6.18	17.01	24.23
2024	1.59	21.38	23.31
2025	2.70	13.33	16.39
Average:	12.24	16.95	
Median:	13.42	18.08	
# Up:	40	41	
# Down:	6	5	

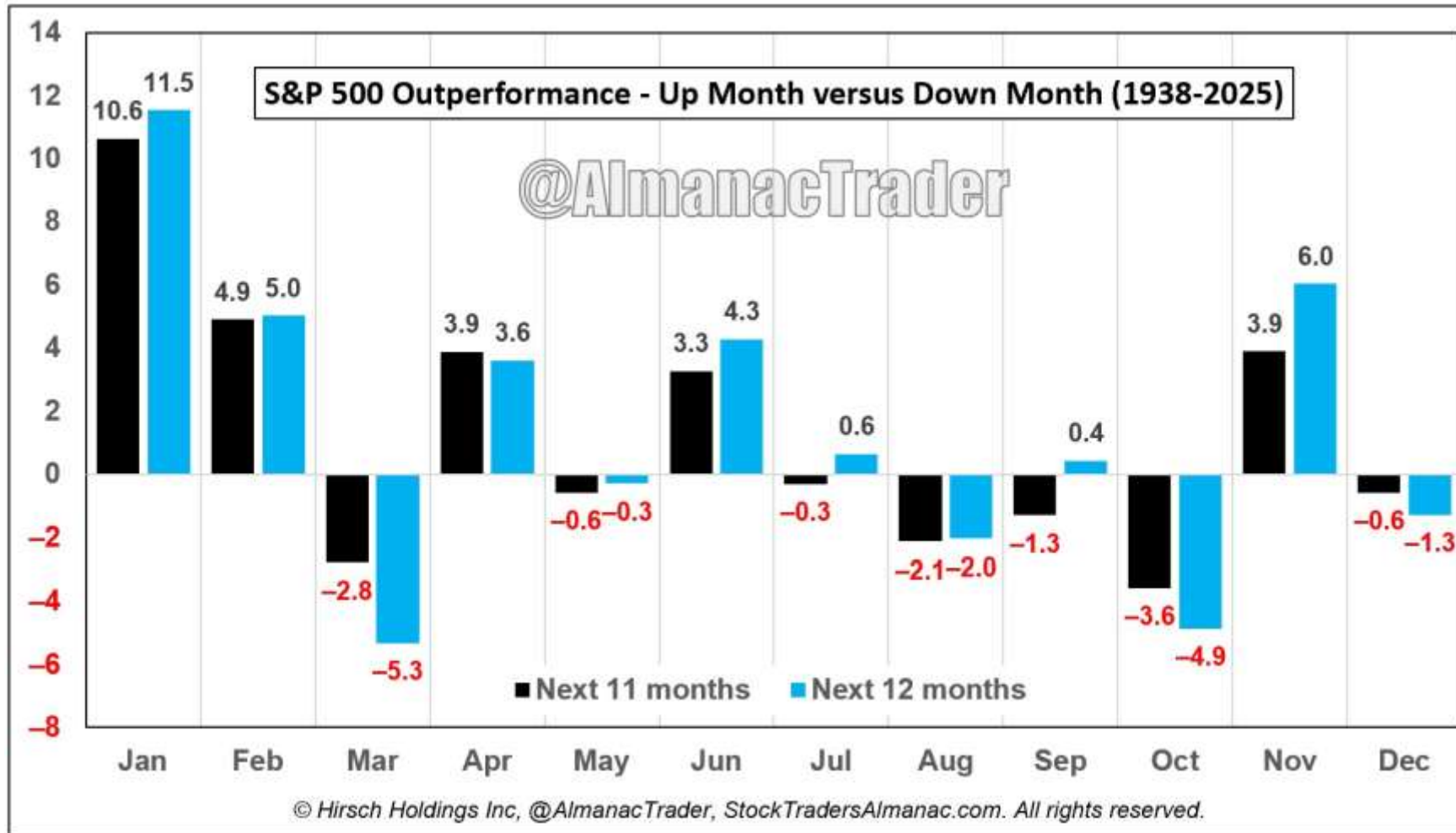
DOWN January Barometer Based on S&P 500			
New Year	Jan Barometer % Change	11-Month % Change	Full Year % Change
1953	-0.72	-5.95	-6.62
1956	-3.65	6.50	2.62
1957	-4.18	-10.58	-14.31
1960	-7.15	4.50	-2.97
1962	-3.79	-8.34	-11.81
1968	-4.38	12.60	7.66
1969	-0.82	-10.63	-11.36
1970	-7.65	8.39	0.10
1973	-1.71	-15.93	-17.37
1974	-1.00	-29.00	-29.72
1977	-5.05	-6.79	-11.50
1978	-6.15	7.69	1.06
1981	-4.57	-5.40	-9.73
1982	-1.75	16.81	14.76
1984	-0.92	2.34	1.40
1990	-6.88	0.35	-6.56
1992	-1.99	6.59	4.46
2000	-5.09	-5.32	-10.14
2002	-1.56	-22.15	-23.37
2003	-2.74	29.94	26.38
2005	-2.53	5.67	3.00
2008	-6.12	-34.48	-38.49
2009	-8.57	35.02	23.45
2010	-3.70	17.11	12.78
2014	-3.56	15.50	11.39
2015	-3.10	2.45	-0.73
2016	-5.07	15.39	9.54
2020	-0.16	16.45	16.26
2021	-1.11	28.32	26.89
2022	-5.26	-14.97	-19.44
Average:	2.07	-1.75	
Median:	3.48	-0.32	
# Up:	18	15	
# Down:	12	15	

2024	1.6%	5.2%	21.4%	23.3%
2025	2.7%	-1.4%	13.3%	16.4%
2026	1.4%			
Average:	0.7%	12.2%	16.9%	
Median:	0.7%	13.4%	18.1%	
# Up:	29	40	41	
# Down:	17	6	5	
% Higher:	63.0	87.0	89.1	

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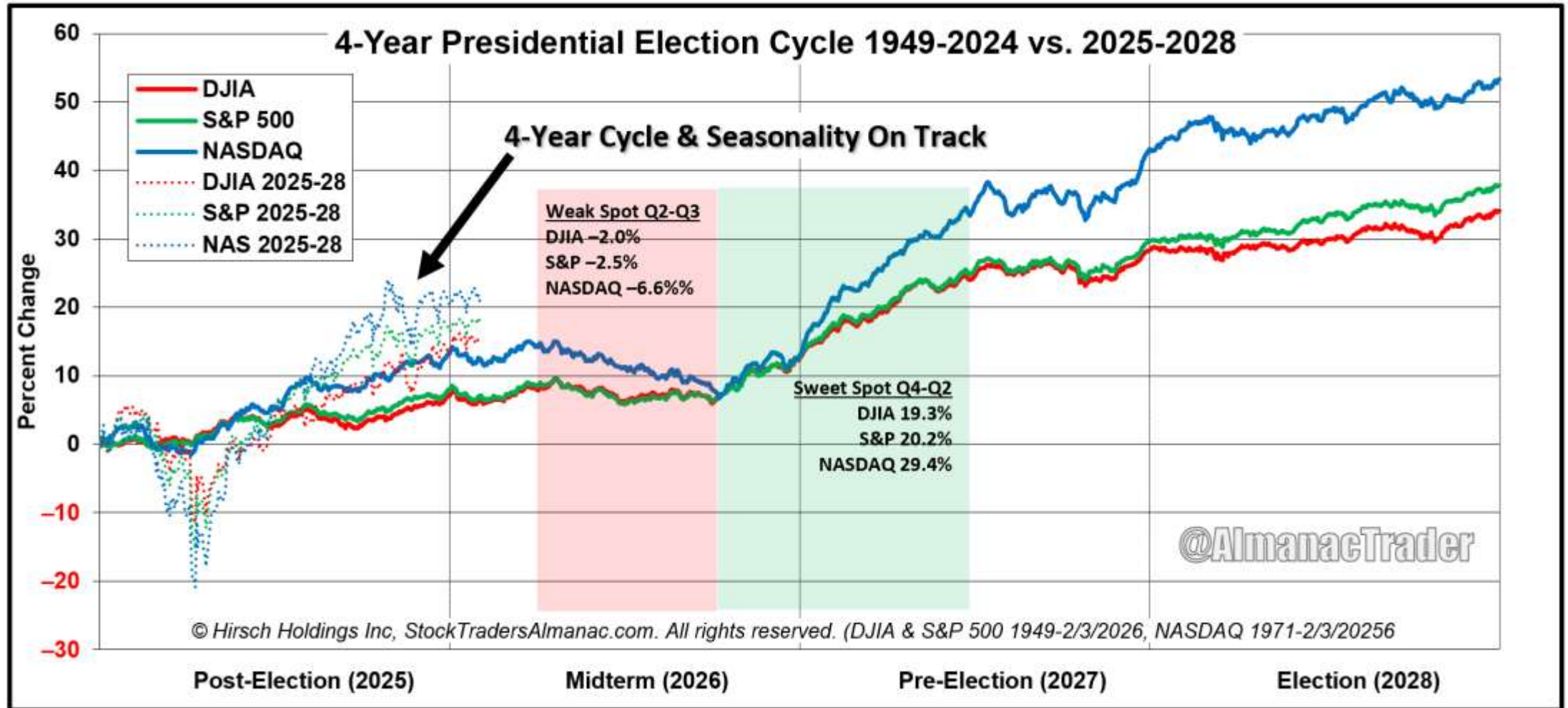
January Barometer Rules: No Other Month Comes Close



January Barometer Positive: Base Case 2026 Forecast 8-12% In Play

- **Base Case: 70% Probability** – Some volatility, most likely in Q3 of 2026. Late 2026 rally in Q4 ultimately pushes the market to historical sixth year of presidential administrations gains for the year of around 8-12%. Inflation concerns linger but do not grow, the administration’s numerous policy changes deliver mixed yet positive results, new Fed chairman has seamless transition, and the labor market remains reasonably stable while the AI-fueled spending and development “Super Boom” continues.
- **Best Case: 10% Probability** – Trump administration’s tariff, tax, immigration, and fiscal policy produce an acceleration of economic activity with limited collateral damage (volatility). Corporate profits continue to grow and estimates move steadily higher. Inflation expectations cool and it trends back towards the Fed’s 2% target. Labor market firms and begins adding 100k+ net new jobs monthly. President cements his legacy, his party retains control of Congress, and the market blasts higher. Full-year gains exceed 20%.
- **Worst Case: 20% Probability** – An old-school, ugly and volatile midterm year. Policy flops, inflation surges, labor market briskly deteriorates, geopolitical hotspots flare, corporate earnings rollover and/or AI-stock valuations get reset. Mild bear market with economy teetering on recession. Negative to flat full-year performance with broad losses across asset classes.

Midterm Election Weak Spot Worst Six Months Volatility



DJIA Historic 9-Month Winning Streak

- **“Best Months” Likely To See Further Upside From Current Levels**
Followed By Some Typical Q2-Q3 Midterm Weakness During “Worst Months”

DJIA Performance After 9 Monthly Gains in a Row (Since 1949)									
9-Month Up Streaks					Total # Months	1-Mon %	2-Mon %	3-Mon %	6-Mon %
Month	Close	Month	Close	% Chg					
Aug-1921	67.11	May-1922	95.63	42.50	9	-2.82	1.48	5.39	-1.02
Mar-1935	100.81	Dec-1935	144.13	42.97	12	3.72	5.56	8.47	9.41
Apr-1942	95.35	Jan-1943	125.58	31.70	11	3.61	8.75	7.88	8.26
Jun-1949	167.42	Mar-1950	206.05	23.07	11	4.02	8.43	1.49	9.86
Feb-1958	439.92	Nov-1958	557.46	26.72	12	4.70	6.55	8.26	15.49
Mar-2017	20663.22	Dec-2017	24719.22	19.63	10	5.79	1.25	-2.49	-1.81
Apr-2025	40669.36	1/30/2026	48892.47	20.22	?	—	—	—	—
Average:						3.17	5.34	4.83	6.70
Median:						3.87	6.06	6.63	8.83
Best:						5.79	8.75	8.47	15.49
Worst:						-2.82	1.25	-2.49	-1.81
% Up:						83.3	100.0	83.3	66.7

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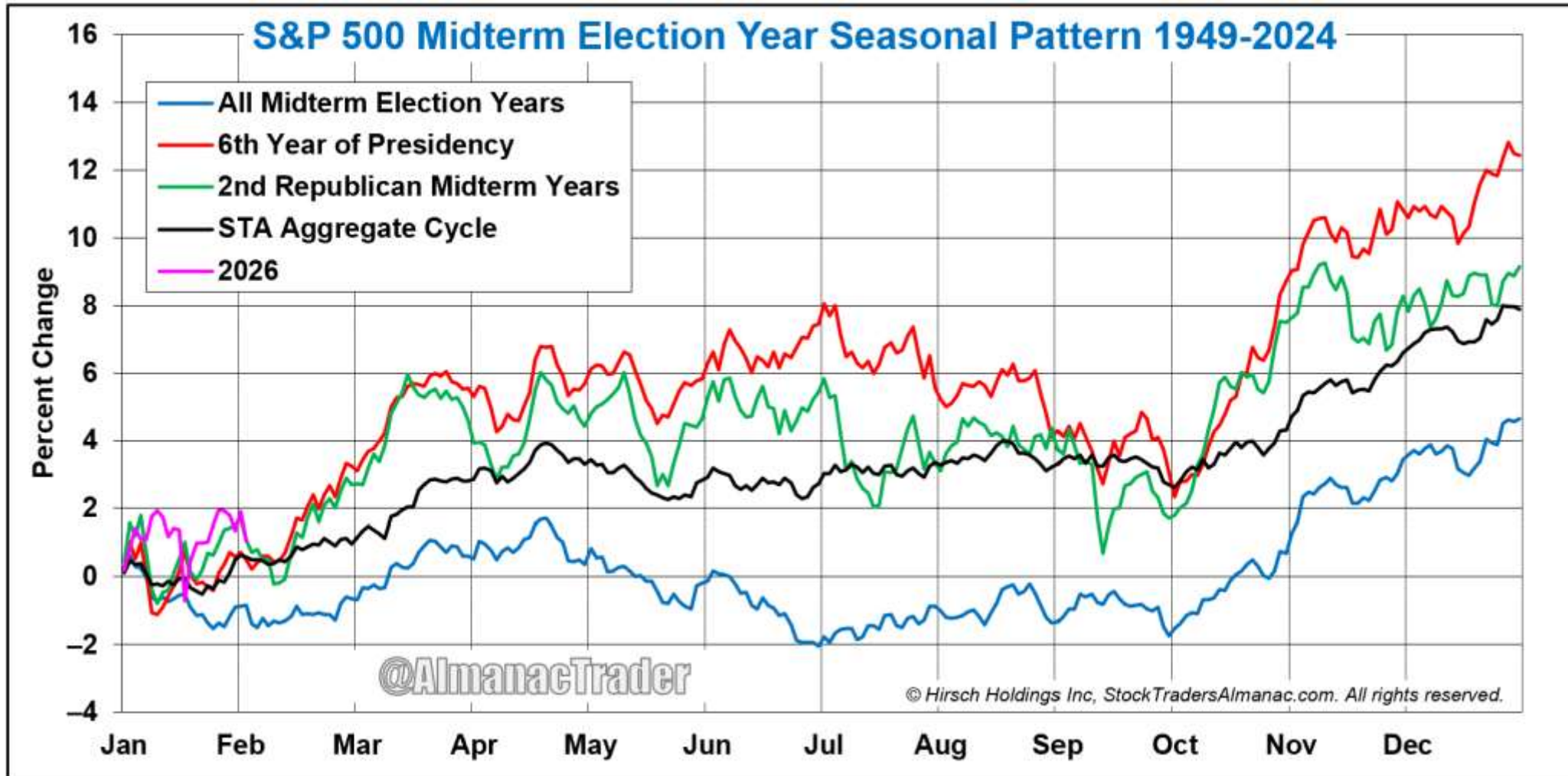
Why A 50% Gain Is Possible From 2026 Low To 2027 High

% CHANGE IN DOW JONES INDUSTRIALS BETWEEN THE MIDTERM YEAR LOW AND THE HIGH IN THE FOLLOWING YEAR

	Midterm Year Low				Pre-Election Year High				
		Date of Low		Dow		Date of High		Dow	% Gain
1	Jul	30	1914*	52.32	Dec	27	1915	99.21	89.6%
2	Jan	15	1918**	73.38	Nov	3	1919	119.62	63.0
3	Jan	10	1922**	78.59	Mar	20	1923	105.38	34.1
4	Mar	30	1926*	135.20	Dec	31	1927	202.40	49.7
5	Dec	16	1930*	157.51	Feb	24	1931	194.36	23.4
6	Jul	26	1934*	85.51	Nov	19	1935	148.44	73.6
7	Mar	31	1938*	98.95	Sep	12	1939	155.92	57.6
8	Apr	28	1942*	92.92	Jul	14	1943	145.82	56.9
9	Oct	9	1946	163.12	Jul	24	1947	186.85	14.5
10	Jan	13	1950**	196.81	Sep	13	1951	276.37	40.4
11	Jan	11	1954**	279.87	Dec	30	1955	488.40	74.5
12	Feb	25	1958**	436.89	Dec	31	1959	679.36	55.5
13	Jun	26	1962*	535.74	Dec	18	1963	767.21	43.2
14	Oct	7	1966*	744.32	Sep	25	1967	943.08	26.7
15	May	26	1970*	631.16	Apr	28	1971	950.82	50.6
16	Dec	6	1974*	577.60	Jul	16	1975	881.81	52.7
17	Feb	28	1978*	742.12	Oct	5	1979	897.61	21.0
18	Aug	12	1982*	776.92	Nov	29	1983	1287.20	65.7
19	Jan	22	1986	1502.29	Aug	25	1987	2722.42	81.2
20	Oct	11	1990*	2365.10	Dec	31	1991	3168.84	34.0
21	Apr	4	1994	3593.35	Dec	13	1995	5216.47	45.2
22	Aug	31	1998*	7539.07	Dec	31	1999	11497.12	52.5
23	Oct	9	2002*	7286.27	Dec	31	2003	10453.92	43.5
24	Jan	20	2006	10667.39	Oct	9	2007	14164.53	32.8
25	Jul	2	2010**	9686.48	Apr	29	2011	12810.54	32.3
26	Feb	3	2014	15372.80	May	19	2015	18312.39	19.1
27	Dec	24	2018	21792.20	Dec	27	2019	28645.26	31.4
28	Sep	30	2022*	28725.51	Dec	28	2023	37710.10	31.3
								Average	46.3%

* Bear Market ended ** Bear previous year

S&P 500 Tracking Bullish 6th Year of Presidency



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Positive January Barometer Affirms 2026 Base Case Forecast

Headwinds

- Trump 2.0 Tariffs, Uncertainty
- Geopolitics – Iran, Russia & China
- Inflation Rising?
- Labor Softening?
- U.S. Politics
- Tepid Bull Season
- AI's Uncertainty

Tailwinds

- AI Super Boom
- 6th Year Prez Strength
- +January Barometer
- Fed Easy/New Fed?
- GDP > 4%
- Mideast Calm
- Govt Spending
- Trump 2.0 Dereg & Tax Cuts

Outlook

- Rate Cuts Midyear
- Q2-Q3 Volatility
- Economy Steady
- Jobs Market Stable
- 8-12% Gain 2026
- AI Super Boom Continues Into 2026 & Beyond

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 59-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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