

March Outlook: Midterm Volatility Is Here Markets Recover Quickly From Crises Remain Calm, Stick to the Data

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Members Only Webinar

March 4, 2026



Today's Takeaways

- **Iran Conflict Perspective**
- **Midterm Year Conflict History**
- **Watching VIX Volatility Index**
- **2026 Iran War NOT Analogous to 1966 Vietnam Build Up**
- **March Almanac | Market At A Glance**
- **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**

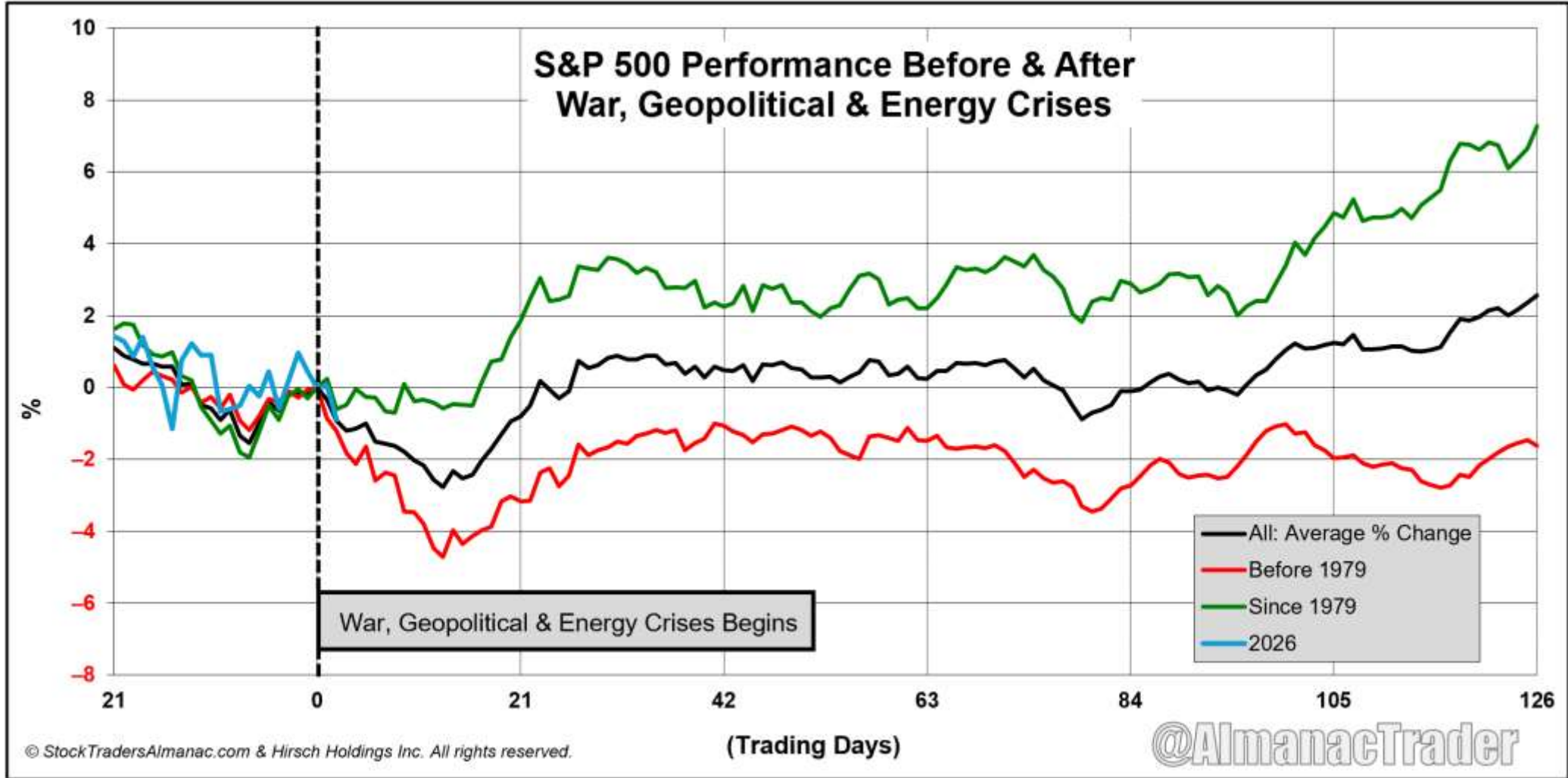
S&P 500 Performance During War, Geopolitical & Energy Crises

Stock Market Performance During War, Geopolitical & Energy Crises (S&P 500 % Change)								
Date	Crisis	1 Week % Change	2 Weeks % Change	1 Month % Change	2 Months % Change	3 Months % Change	6 Months % Change	12 Months % Change
9/1/1939	Germany Invades Poland	13.51	16.91	16.46	14.67	9.93	7.87	-5.55
5/10/1940	Germany Invades France	-17.90	-24.42	-25.83	-17.74	-14.52	-5.94	-20.87
12/7/1941	Pearl Harbor Attack	-7.04	-9.59	-4.05	-5.54	-12.26	-10.45	-0.85
6/25/1950	N Korea Invades S Korea	-7.58	-7.68	-9.98	-3.13	1.46	4.86	11.23
10/29/1956	Suez Canal Crisis	2.87	0.48	-4.08	0.63	-3.37	-1.17	-12.06
11/4/1956	Russian Invades Hungary	-1.36	-2.64	-2.43	-0.68	-5.21	-1.36	-14.07
10/15/1962	Cuban Missile Crisis	-3.49	-2.16	5.30	9.87	14.33	21.32	27.13
8/20/1968	Russian Invades Czechoslovakia	-0.19	0.32	2.69	5.88	7.21	0.80	-3.97
10/19/1973	Arab Oil Embargo	1.25	-2.67	-8.45	-13.81	-13.14	-14.78	-34.30
11/3/1979	Iran Hostage Crisis	-0.98	1.25	3.24	2.64	12.30	2.99	25.88
12/24/1979	USSR Invades Afghanistan	0.33	-0.72	5.68	6.92	-7.72	7.02	26.29
8/2/1990	Iraq Invades Kuwait	-4.38	-6.51	-9.27	-11.34	-12.28	-3.51	8.91
10/7/2001	US Invades Afghanistan	1.89	0.20	4.15	8.11	8.73	4.79	-26.70
3/20/2003	Iraq War	-0.63	0.28	2.24	5.23	13.92	18.57	26.97
2/20/2014	Russia Annexed Crimea	1.40	2.64	2.37	1.97	2.41	8.63	15.40
2/24/2022	Russia Invades Ukraine	3.27	0.81	6.97	1.10	-6.72	-2.01	-6.05
10/7/2023	Gaza War	0.45	-1.96	1.62	6.43	9.02	20.79	32.20
Average:		-1.09	-2.09	-0.79	0.66	0.24	3.44	2.92
Median:		-0.19	-0.72	2.24	1.97	1.46	2.99	-0.85
Up:		8	8	10	11	9	10	8
Down:		9	9	7	6	8	7	9
% Up:		47.1	47.1	58.8	64.7	52.9	58.8	47.1
1979 to Present (Since Iran Hostage Crisis)								
Average:		0.17	-0.50	2.12	2.63	2.46	7.16	12.86
Median:		0.39	0.24	2.80	3.94	5.57	5.91	20.64
Up:		5	5	7	7	5	6	6
Down:		3	3	1	1	3	2	2
% Up:		62.5	62.5	87.5	87.5	62.5	75.0	75.0

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S&P 500 Performance B4 & After War, Geopolitical & Energy Crises



MIDTERM ELECTION YEARS: WHERE BOTTOM PICKER'S FIND PARADISE

American presidents have danced the Quadrennial Quadrille over the past two centuries. After the midterm congressional election and the invariable seat loss by his party, the president during the next two years juggles fiscal policies to get federal spending, disposable income and social security benefits up and interest rates and inflation down. By Election Day, he will have danced his way into the wallets and hearts of the electorate and, hopefully, will have choreographed four more years in the White House for his party.

After the Inaugural Ball is over, however, we pay the piper. Practically all bear markets began and ended in the two years after presidential elections. Bottoms often occurred in an air of crisis: the Cuban Missile Crisis in 1962, tight money in 1966, Cambodia in 1970, Watergate and Nixon's resignation in 1974, threat of international monetary collapse in 1982, and Asian currency crisis in 1998. In the last 16 quadrennial cycles since 1961, 10 of the 19 bear markets bottomed in the midterm year. See pages 133-134 for further detail.



THE RECORD SINCE 1914

1914	Wilson (D)	Bottom in July. War closed markets.
1918	Wilson (D)	Bottom 12 days prior to start of year.
1922	Harding (R)	Bottom 4½ months prior to start of year.
1926	Coolidge (R)	Only drop (7 wks, -17%) ends Mar. 30.
1930	Hoover (R)	'29 Crash continues through 1930. No bottom.
1934	Roosevelt (D)	1st Roosevelt bear, Feb to July 26 bottom (-23%).
1938	Roosevelt (D)	Big 1937 break ends in March, DJI off 49%.
1942	Roosevelt (D)	World War II bottom in April.
1946	Truman (D)	Market tops in May, bottoms in October.
1950	Truman (D)	June 1949 bottom, June 1950 Korean War outbreak causes 14% drop.
1954	Eisenhower (R)	September 1953 bottom, then straight up.
1958	Eisenhower (R)	October 1957 bottom, then straight up.
1962	Kennedy (D)	Bottoms in June and October.
1966	Johnson (D)	Bottom in October.
1970	Nixon (R)	Bottom in May.
1974	Nixon, Ford (R)	December Dow bottom, S&P bottom in October.
1978	Carter (D)	March bottom, despite October massacre later.
1982	Reagan (R)	Bottom in August.
1986	Reagan (R)	No bottom in 1985 or 1986.
1990	Bush (R)	Bottom October 11 (Kuwaiti Invasion).
1994	Clinton (D)	Bottom April 4 after 10% drop.
1998	Clinton (D)	October 8 bottom (Asian currency crisis, hedge fund debacle).
2002	Bush, GW (R)	October 9 bottom (Corp malfeasance, terrorism, Iraq).
2006	Bush, GW (R)	No Bottom in 2006 (Iraq success, credit bubble).
2010	Obama (D)	No Bear, July low, -13.6% from April high.
2014	Obama (D)	No Bear, No Bottom (Fed QE).
2018	Trump (R)	No Bear, December bottom (Fed, rates)
2022	Biden (D)	Dow bottom Sept. 30, S&P Oct. 12, NAS Dec. 28

Bold = No bottom in midterm election year

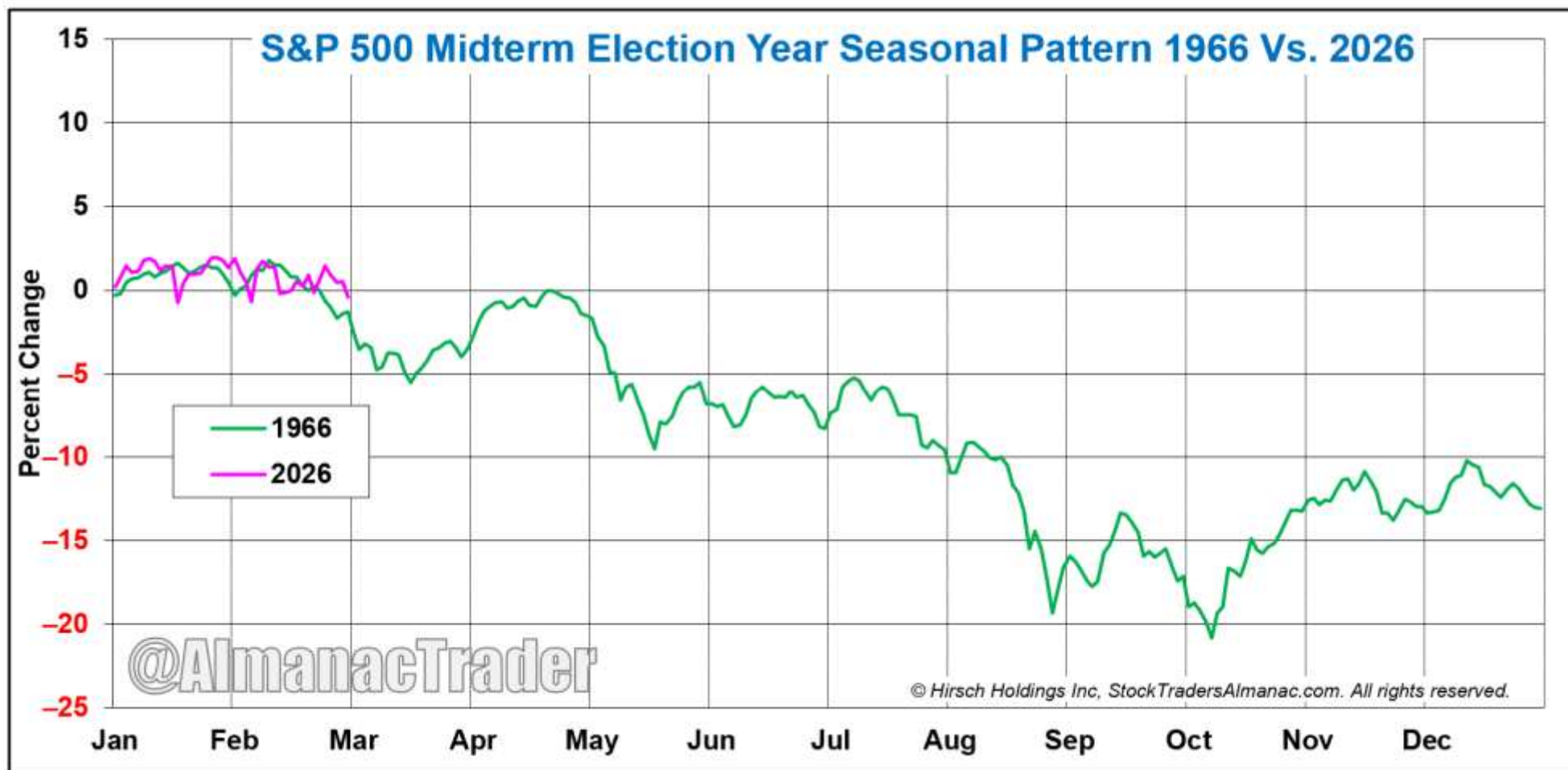
Graph shows bottom year screened based on Dow Jones Industrial Average monthly ranges

THE RECORD SINCE 1914

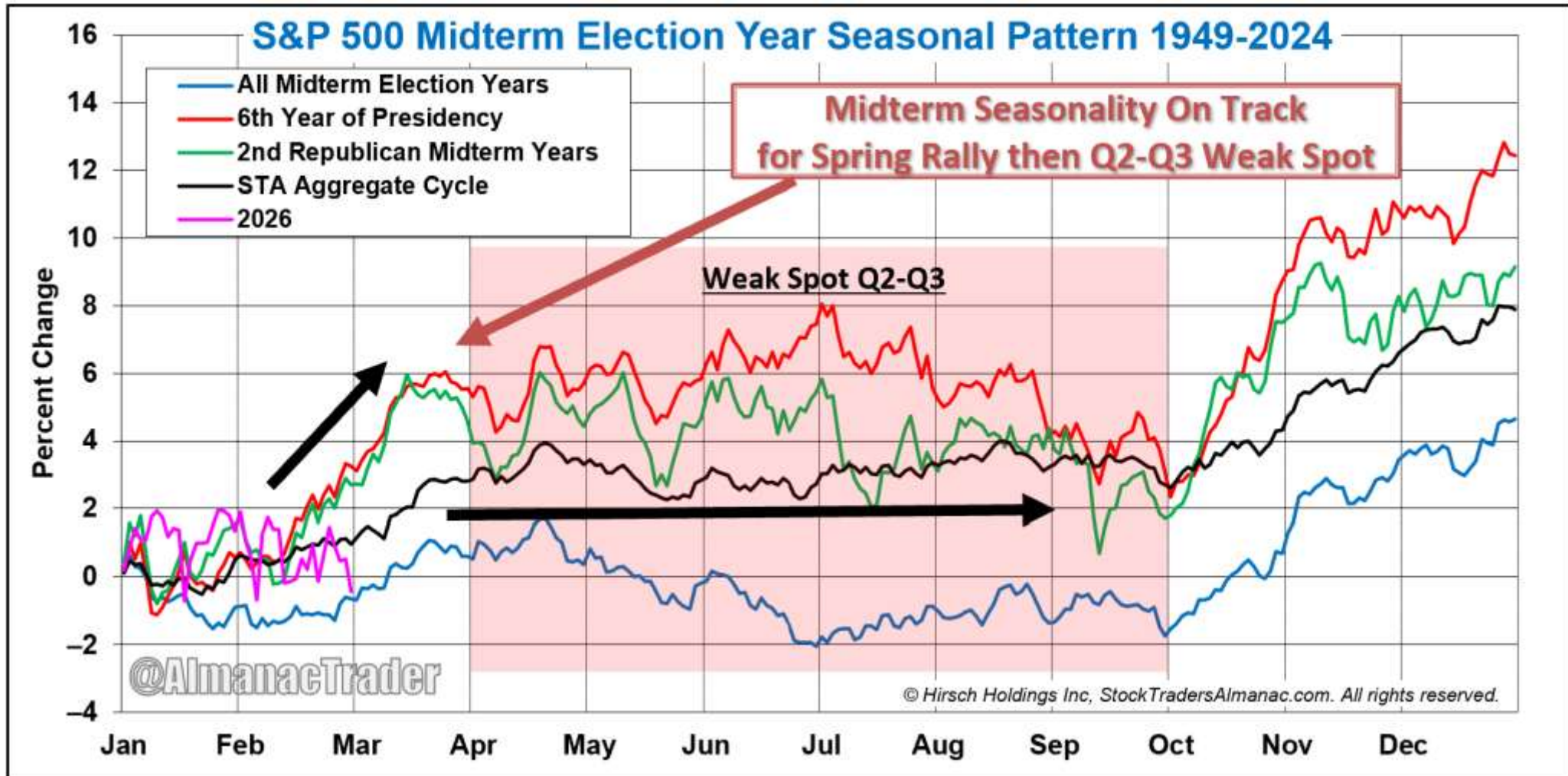
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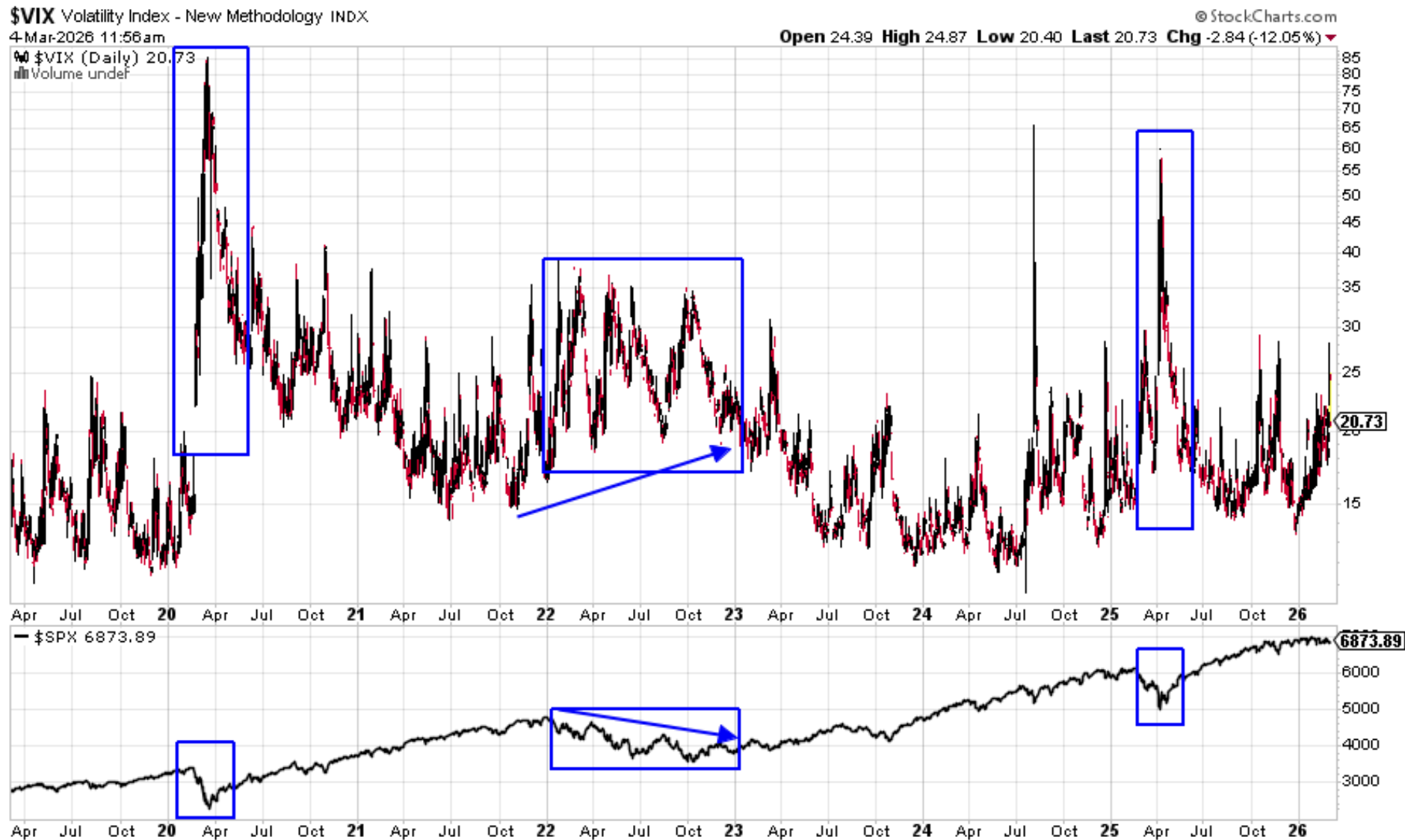
2026 Iran War NOT Analogous to 1966 Vietnam Build Up



Tracking Bullish 6th Year of Presidency | Q2-Q3 Weak Spot Ahead

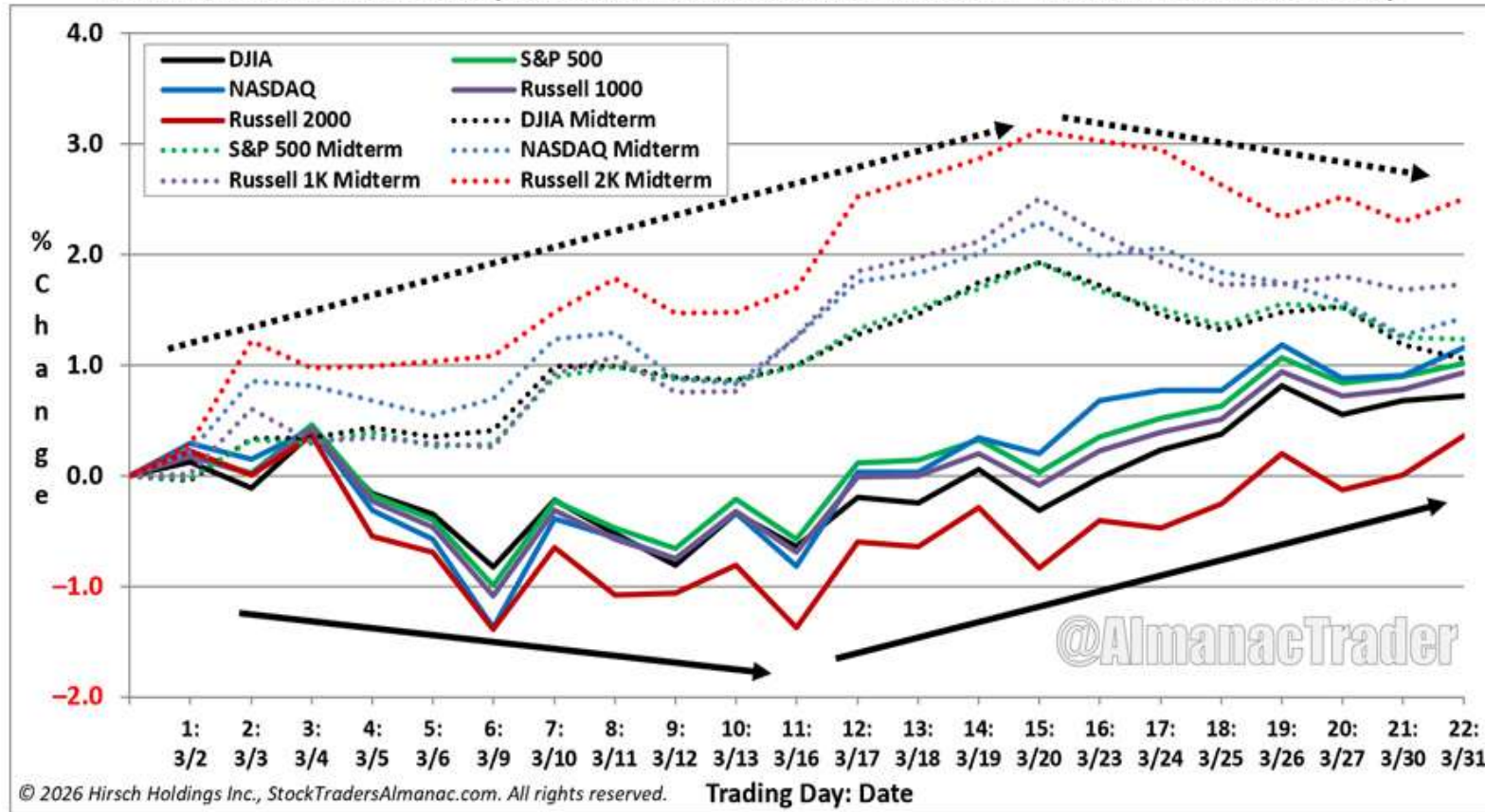


VIX Volatility Index Constructive



March Almanac: A Solid Month in Midterm Year

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



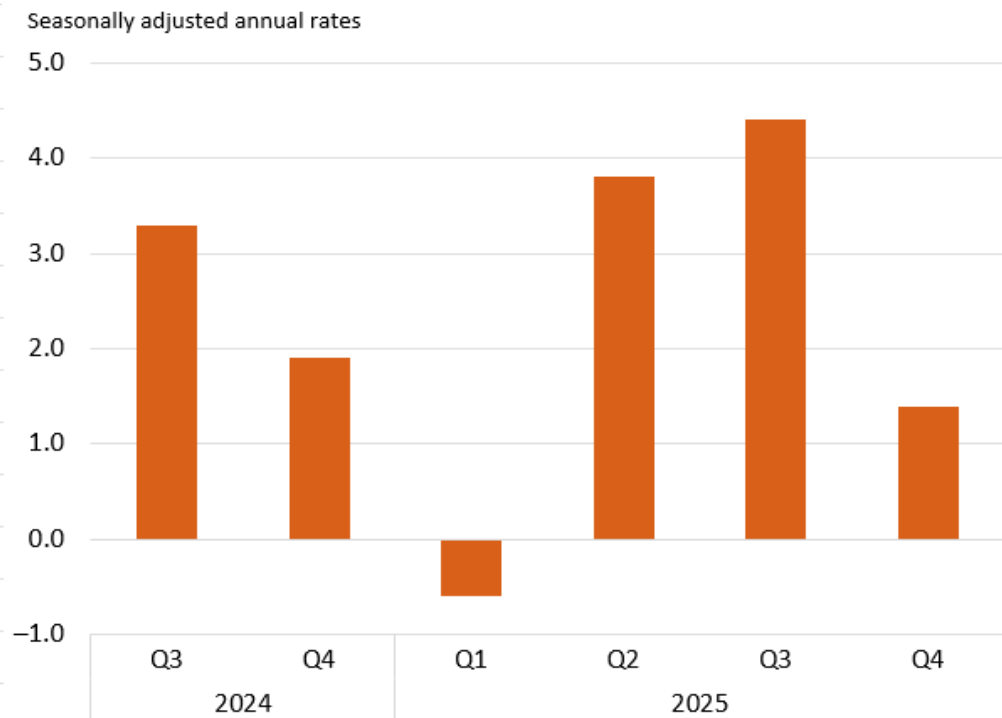
Midterm-Election Year March since 1950				
	Rank	Avg %	Up	Down
DJIA	4	1.1	13	6
S&P 500	4	1.2	13	6
NASDAQ*	3	1.4	8	5
Russell 1K**	3	1.7	8	3
Russell 2K**	3	2.5	8	3

* Since 1971, ** Since 1979
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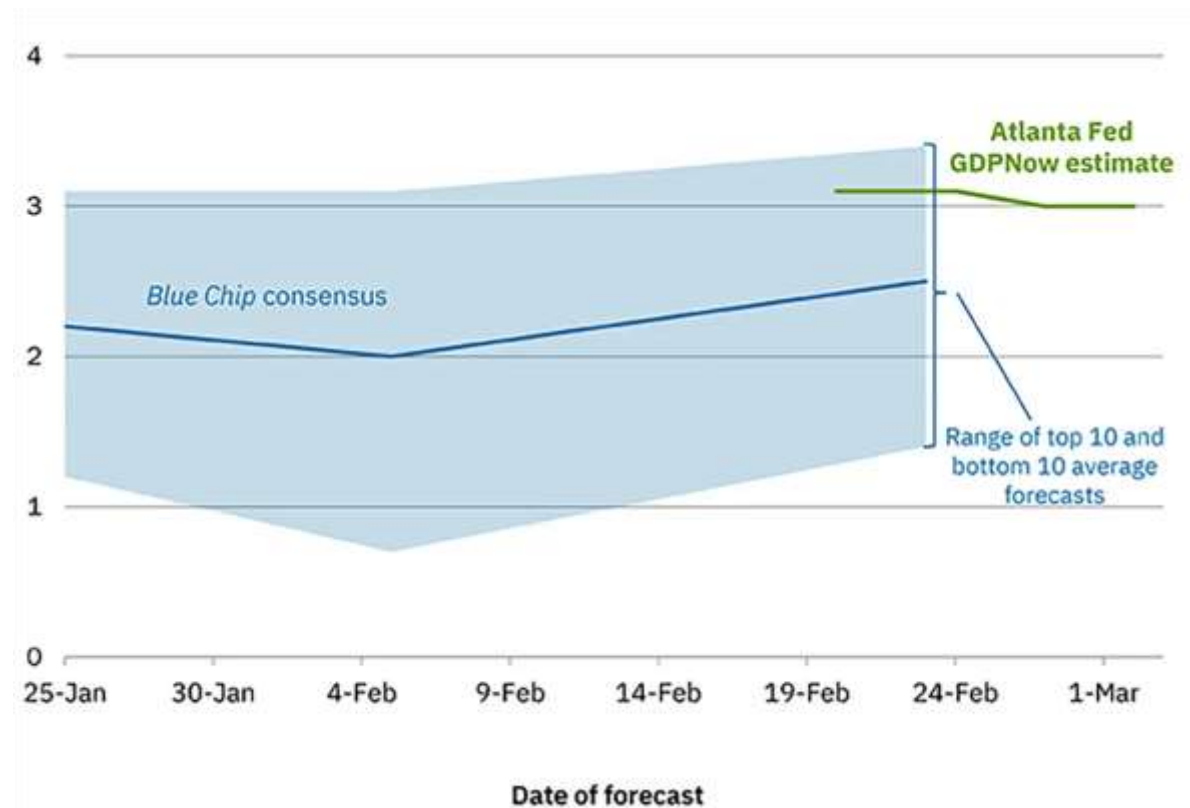


Economy: Q4 Impacted By Shutdown | Resilient

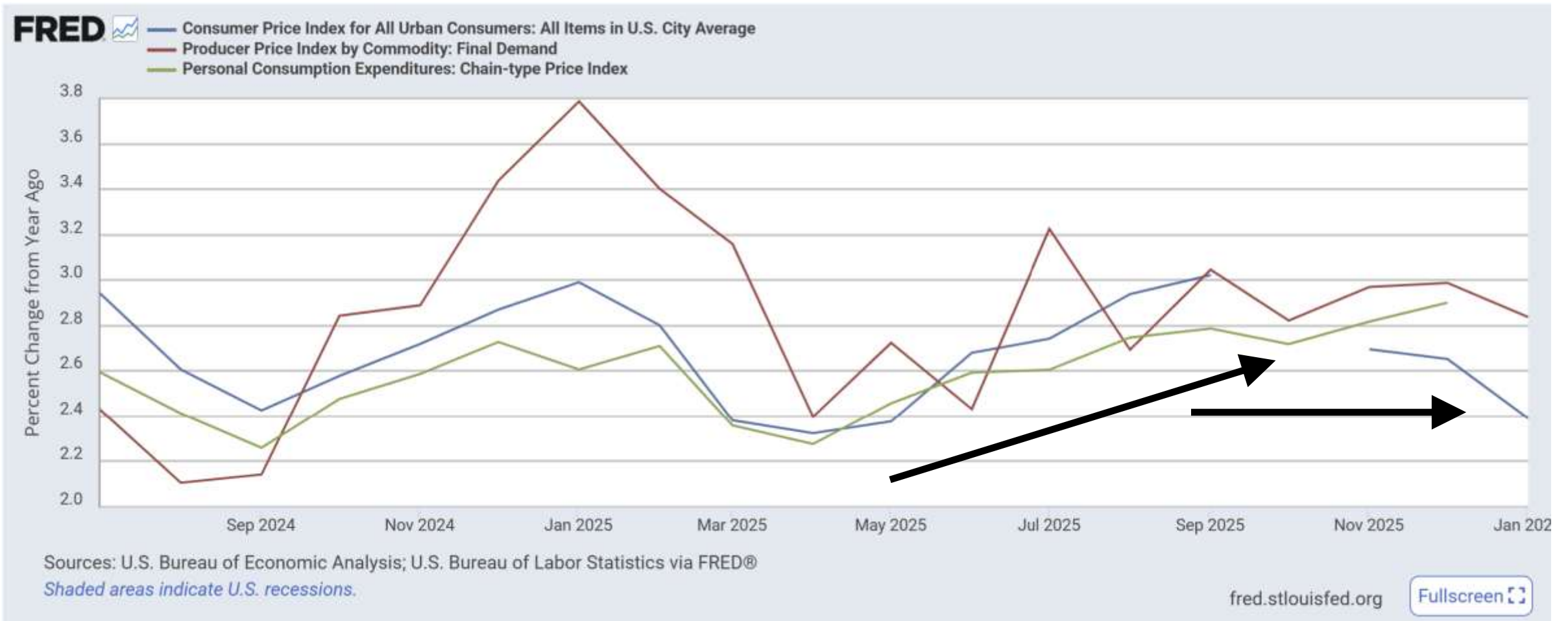
Real GDP, Percent Change From Preceding Quarter



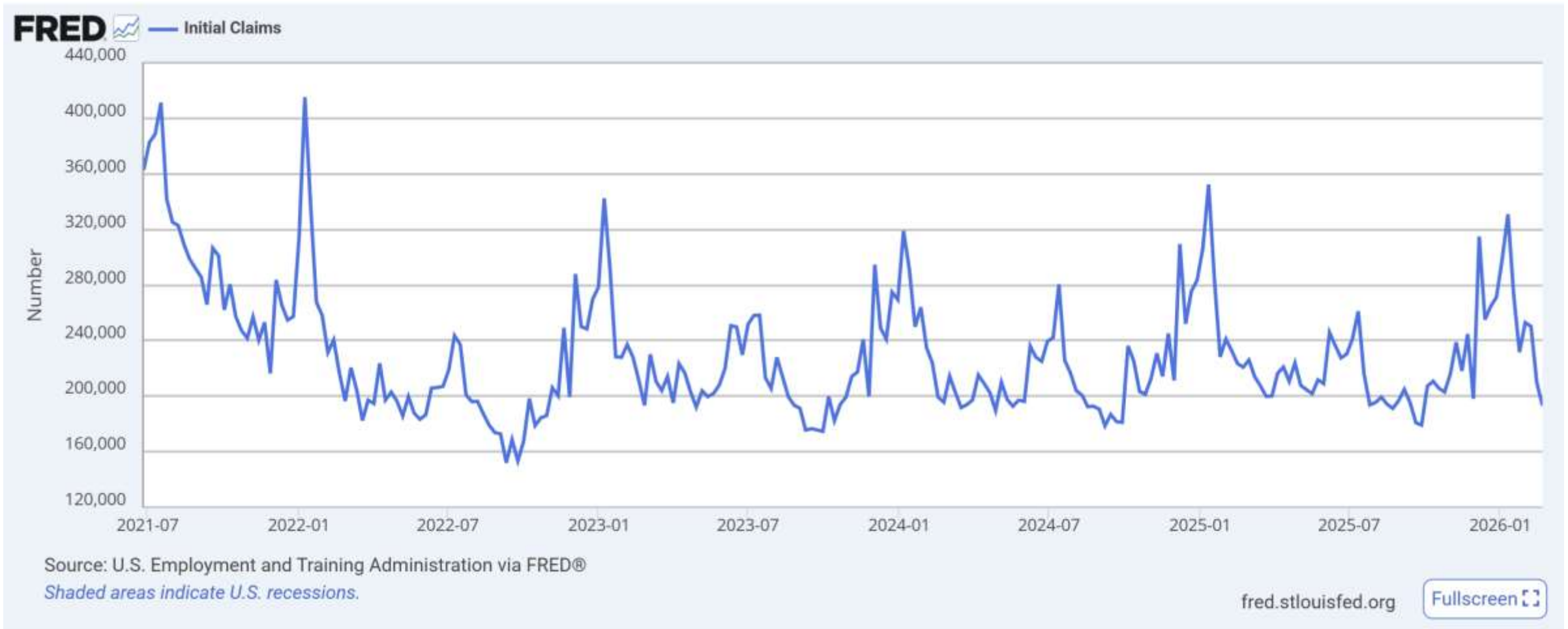
GDP Gross domestic product
U.S. Bureau of Economic Analysis



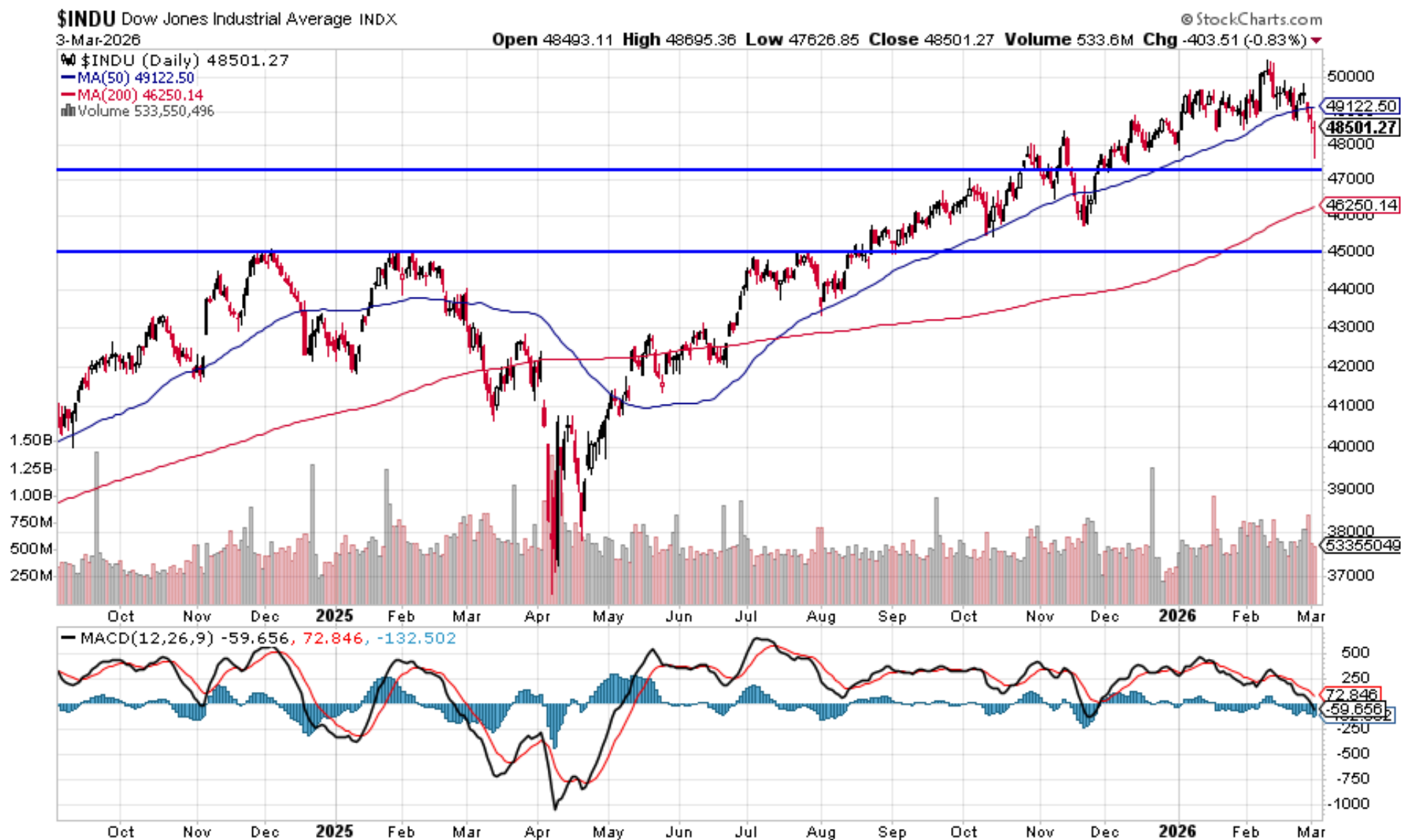
Inflation Stubbornly Elevated



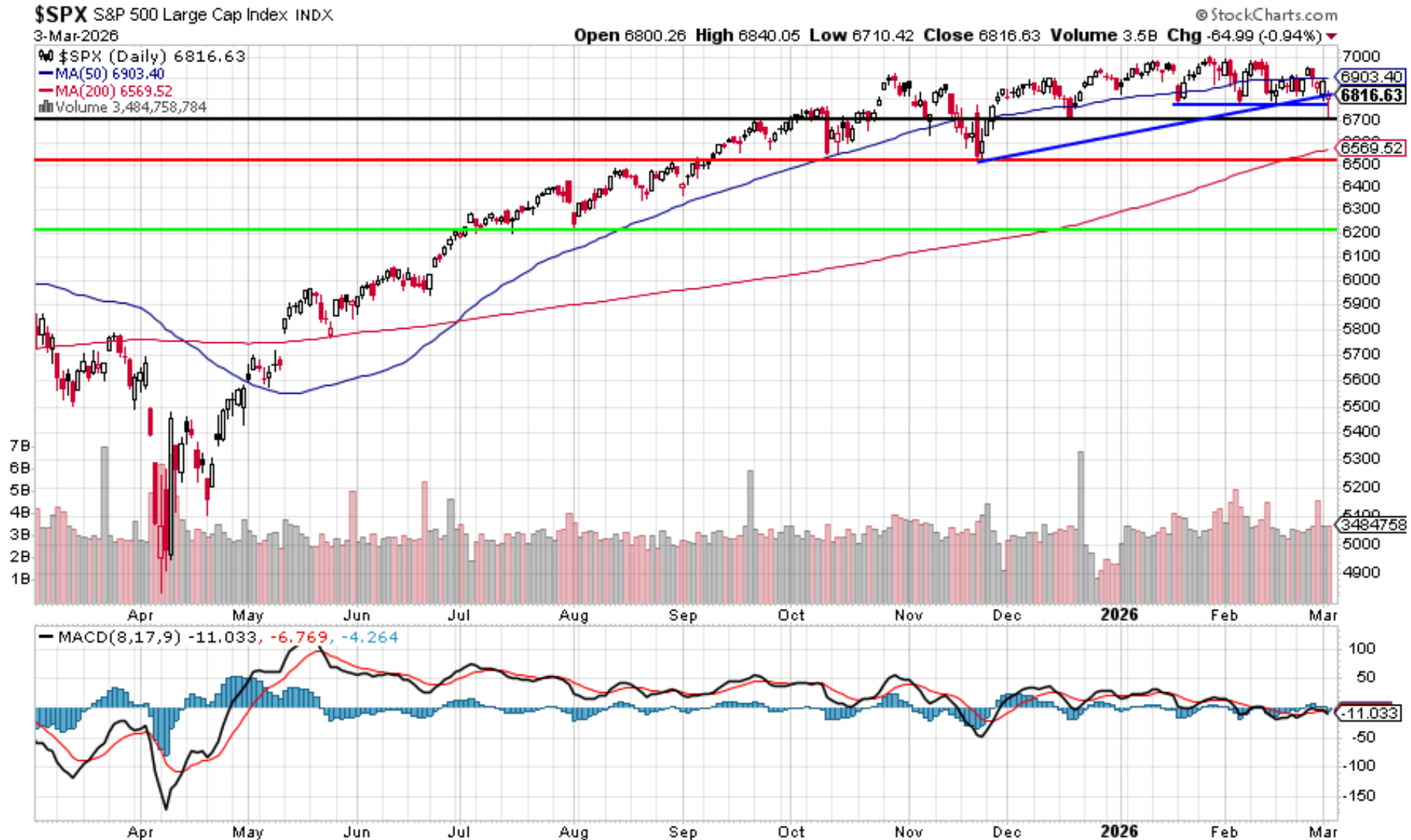
Unemployment Concerns Over – Usual Seasonal Spike



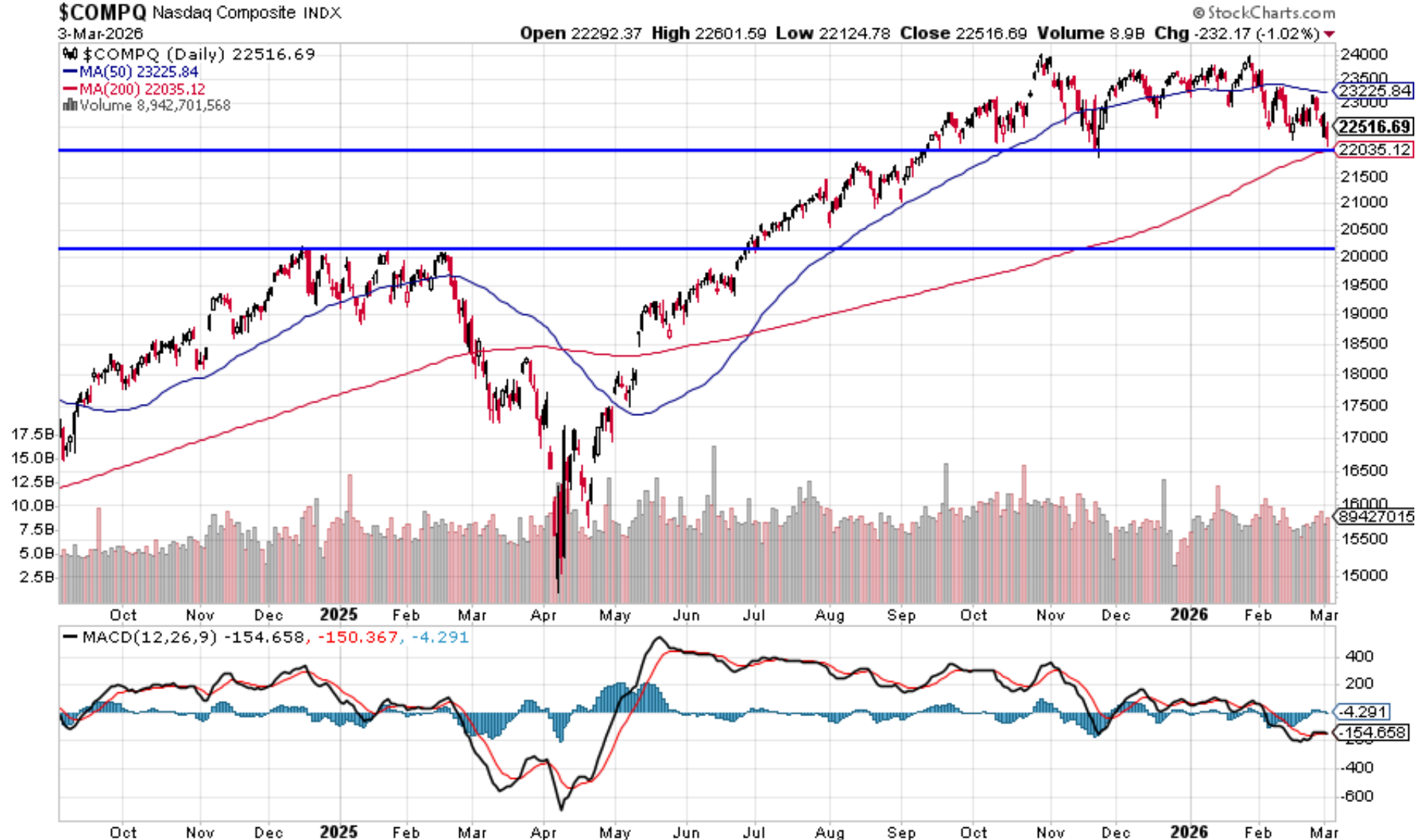
DJIA Technical Levels



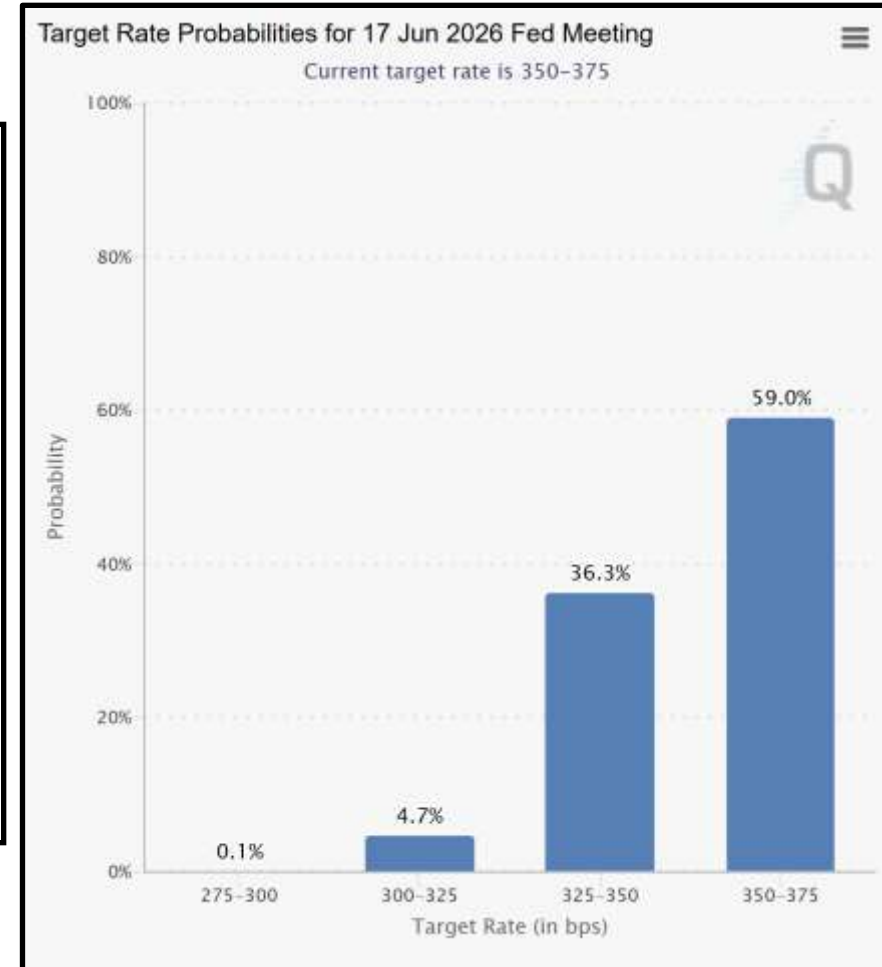
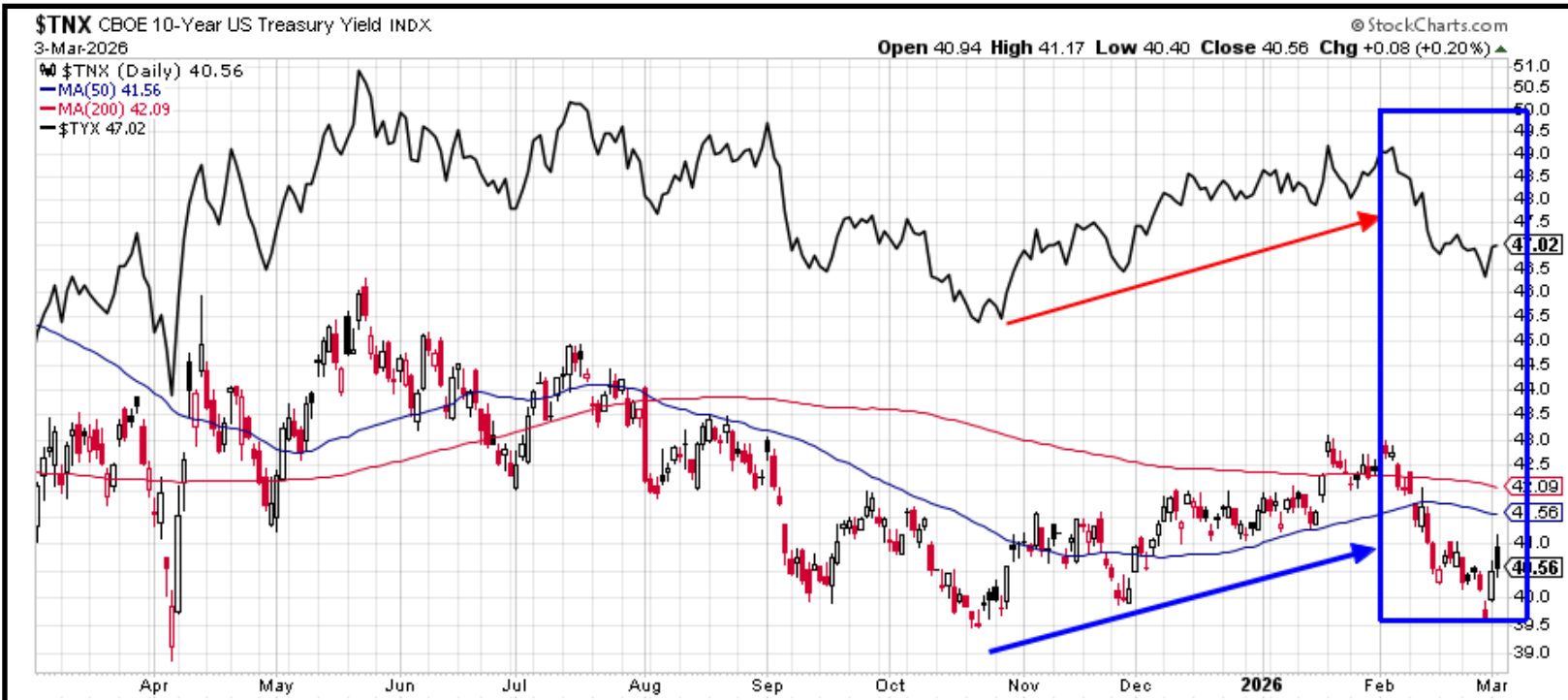
S&P 500 Technical Levels



NASDAQ Technical Levels



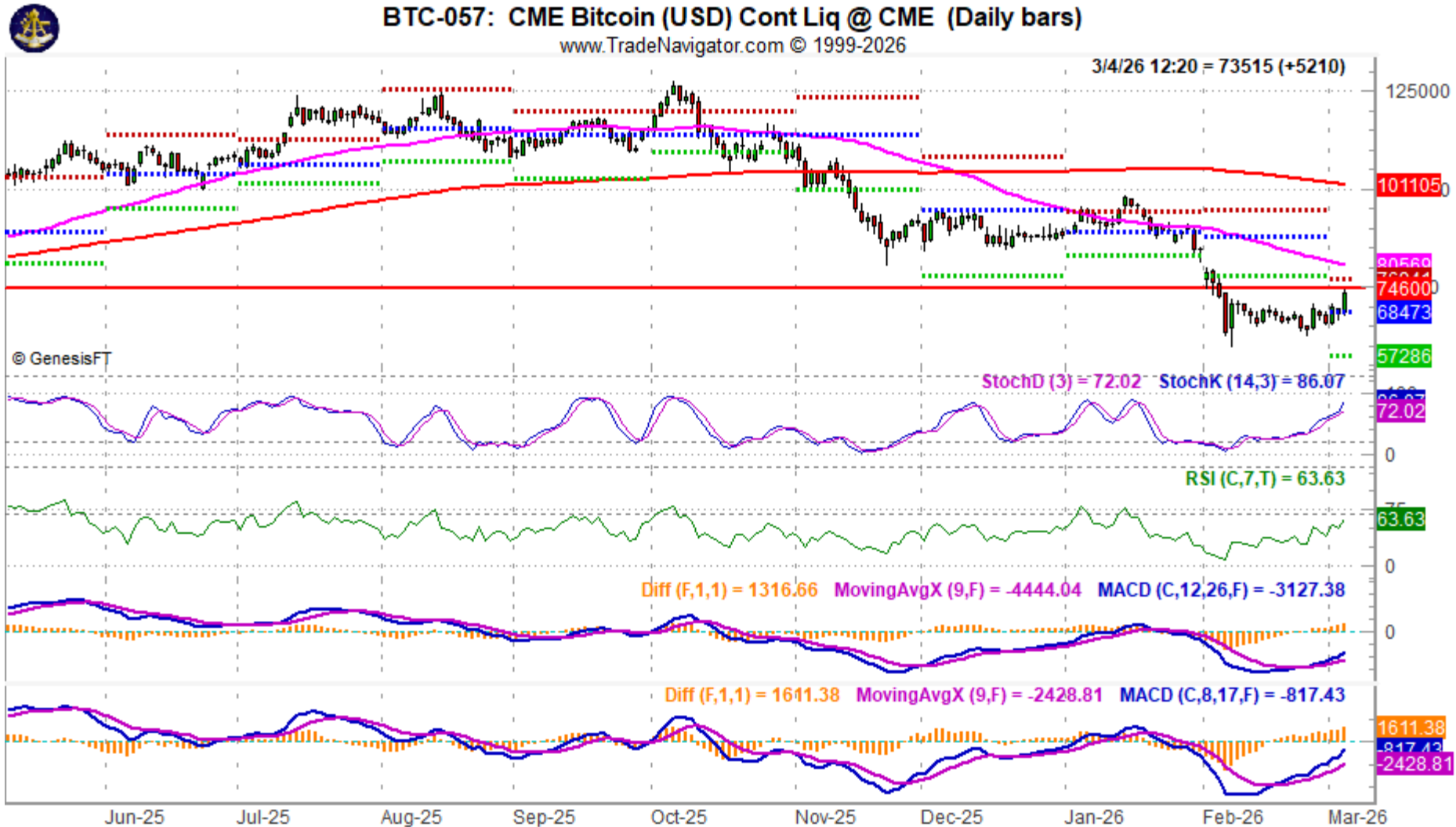
Interest Rate “Wait & See” Cutting Cycle



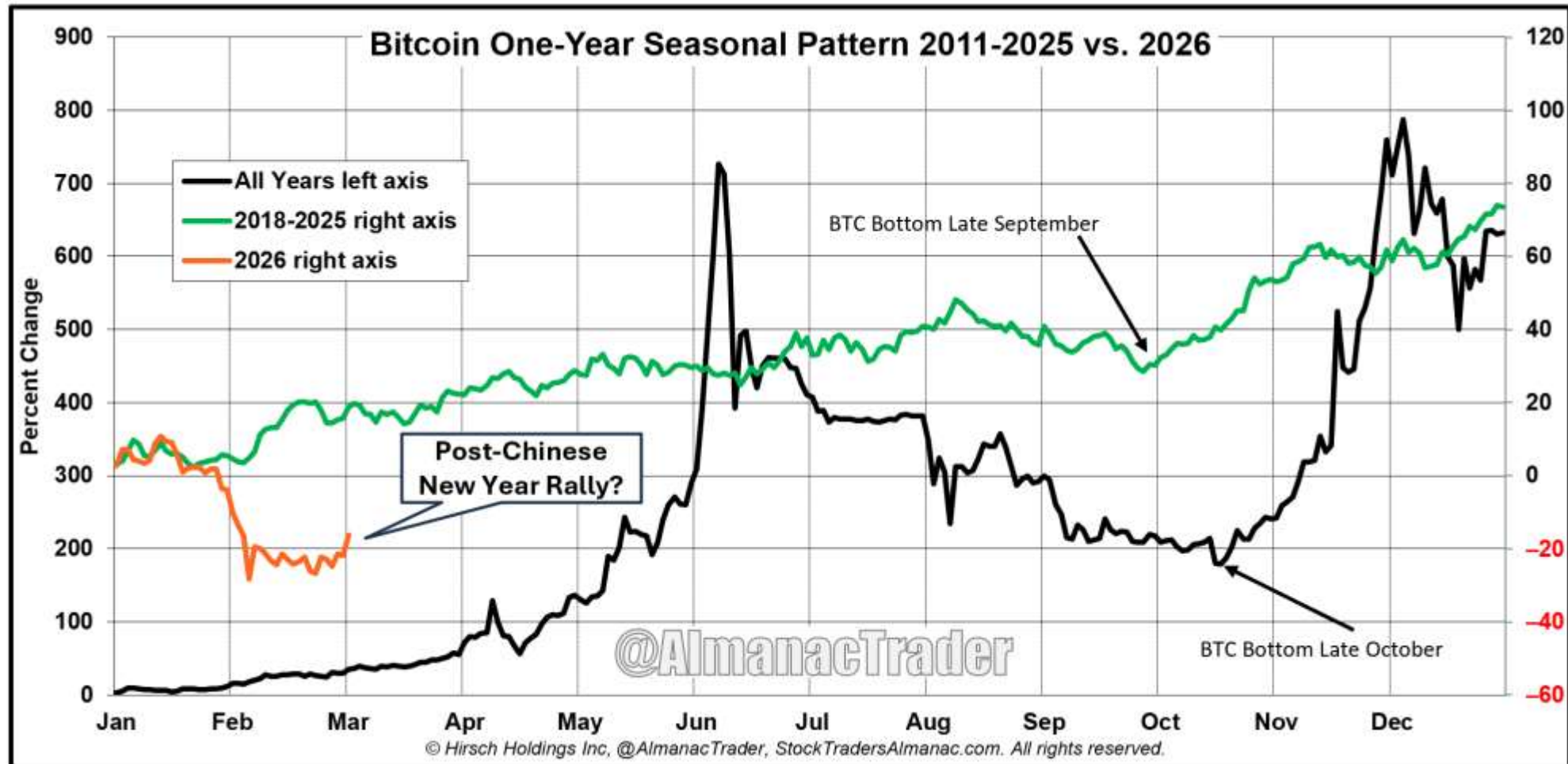
Elevated Sentiment Concerns



Commodity Corner: BTC Rallying To Resistance Today



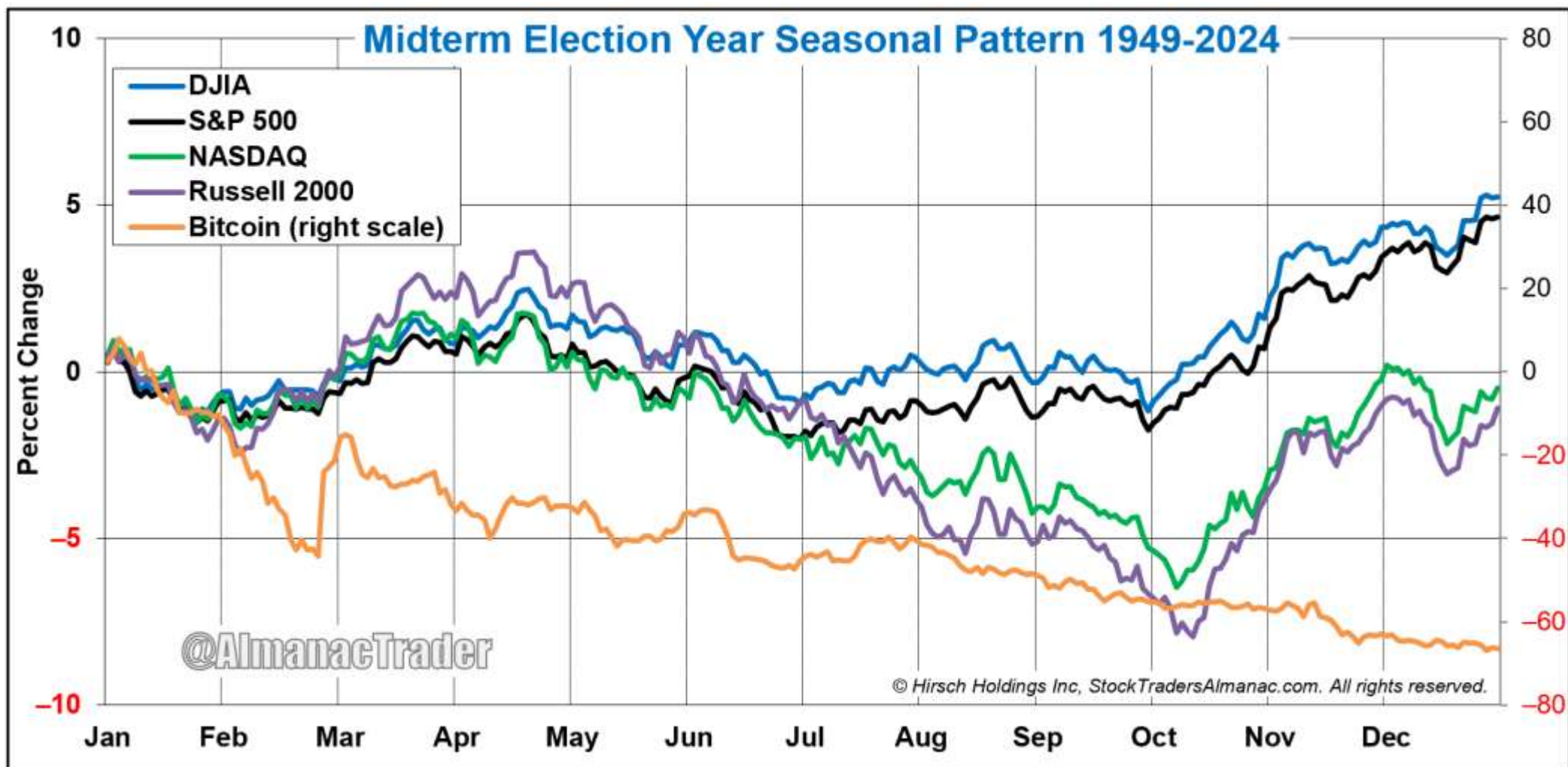
Bitcoin 2026 Post-Chinese New Year Rally



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 Midterm Year Cycle vs. US Equity Indexes

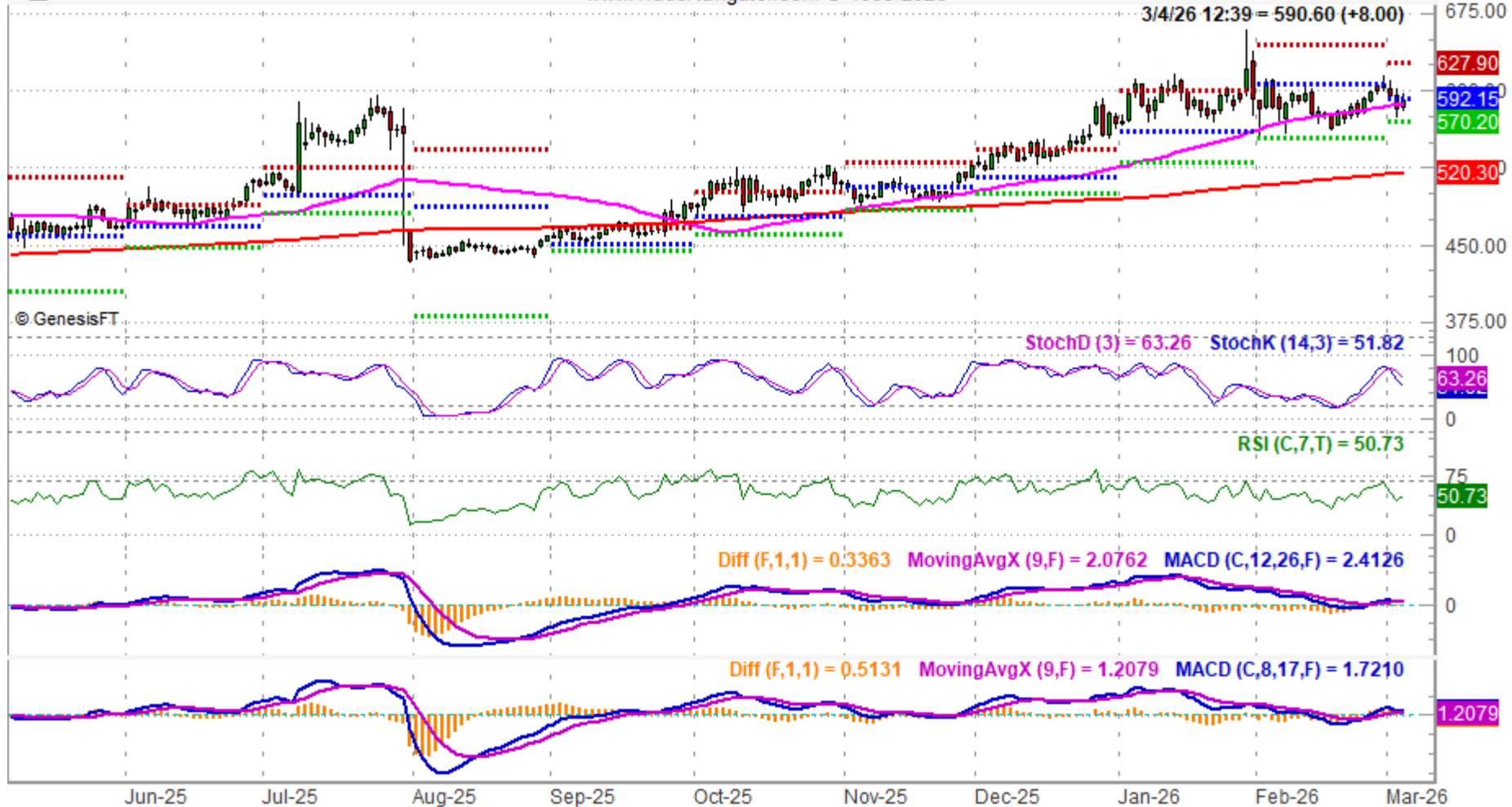


Commodity Corner: Copper Consolidation Trending Higher

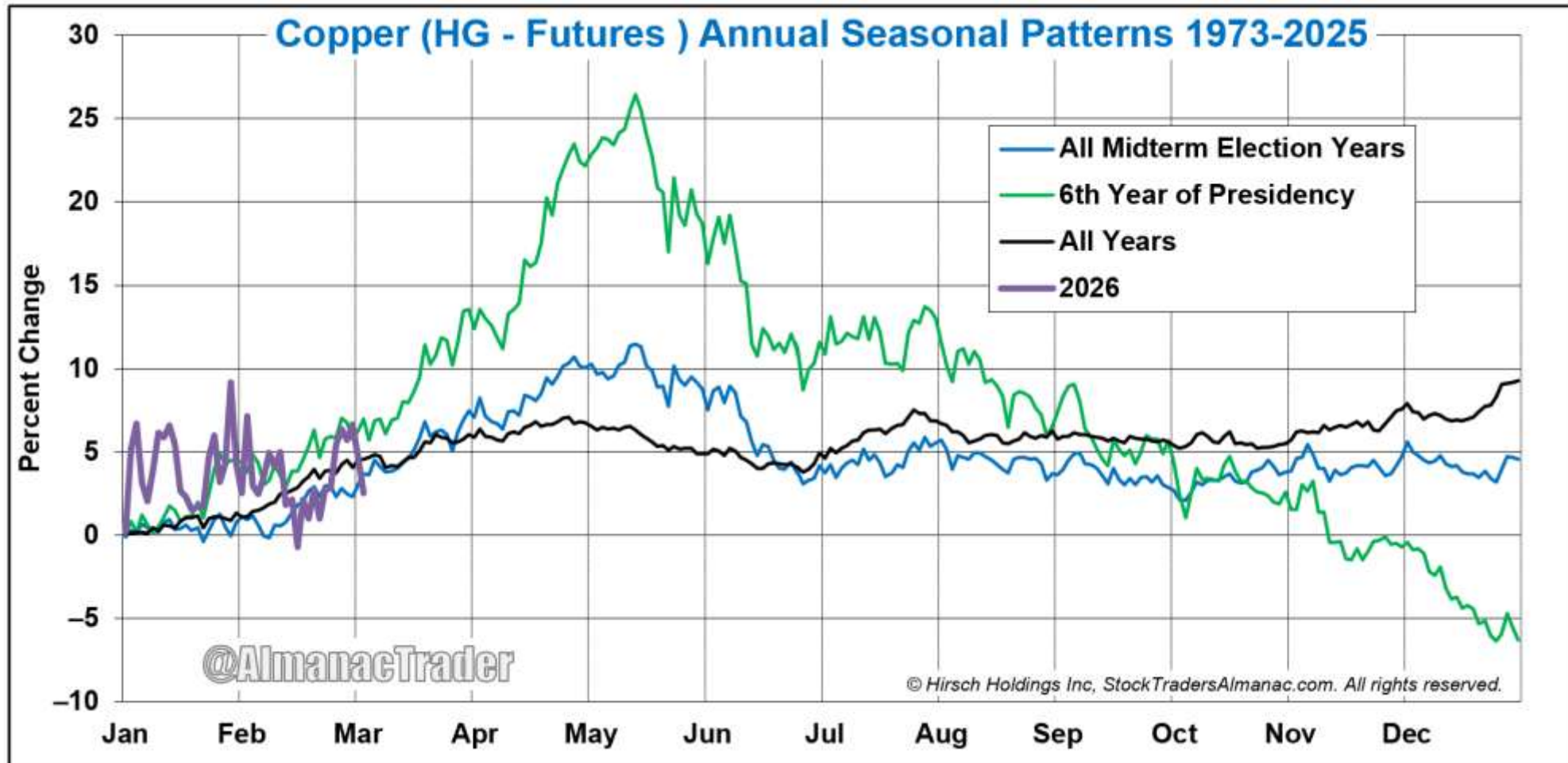


HG2-057: Copper HG NYMX (Comb) Cont Liq @ NYMEX (Daily bars)

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Copper Midterm Year Seasonal Pattern

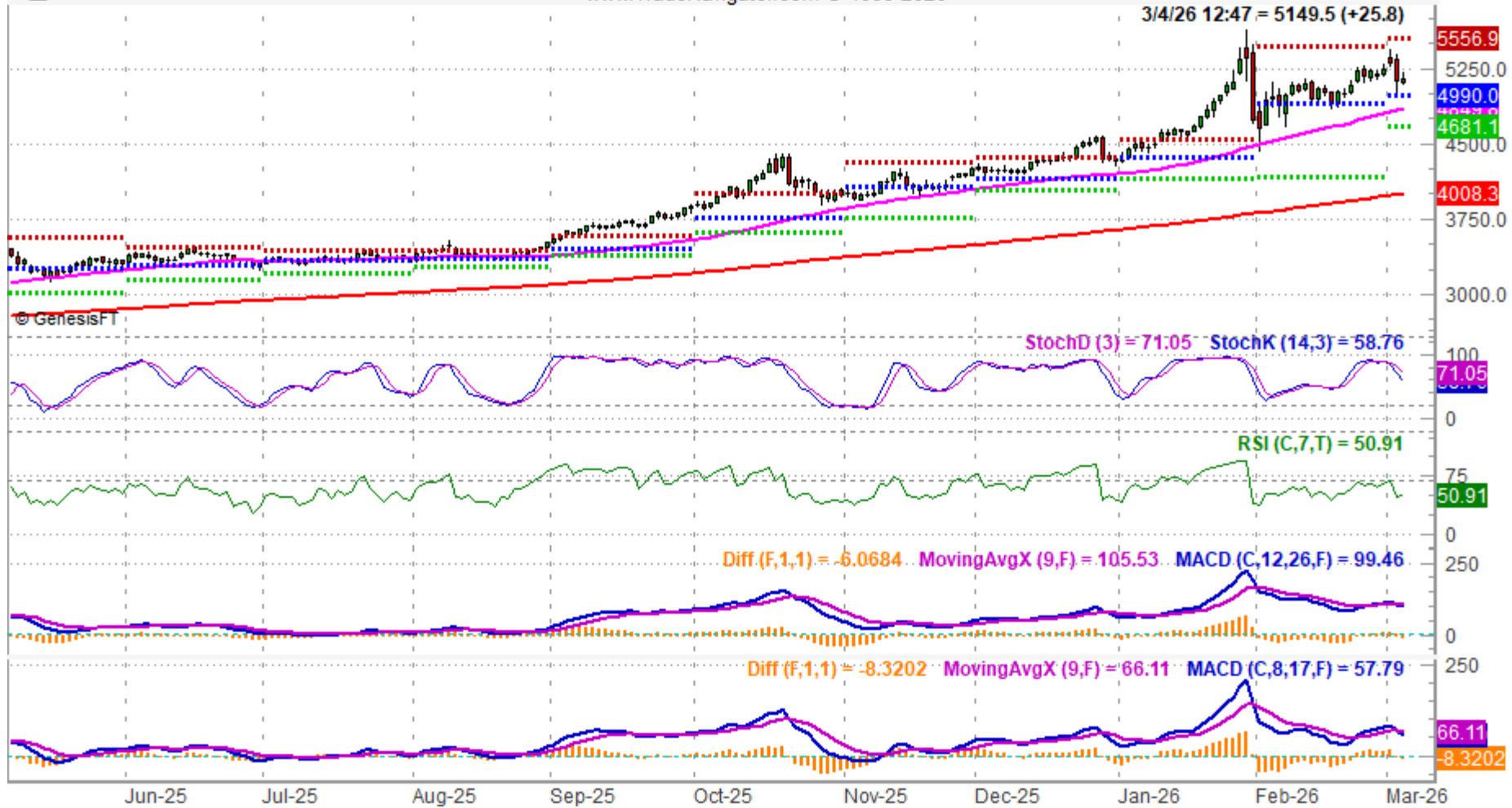


Commodity Corner: Gold Top Still in Place – Double-Top Perhaps

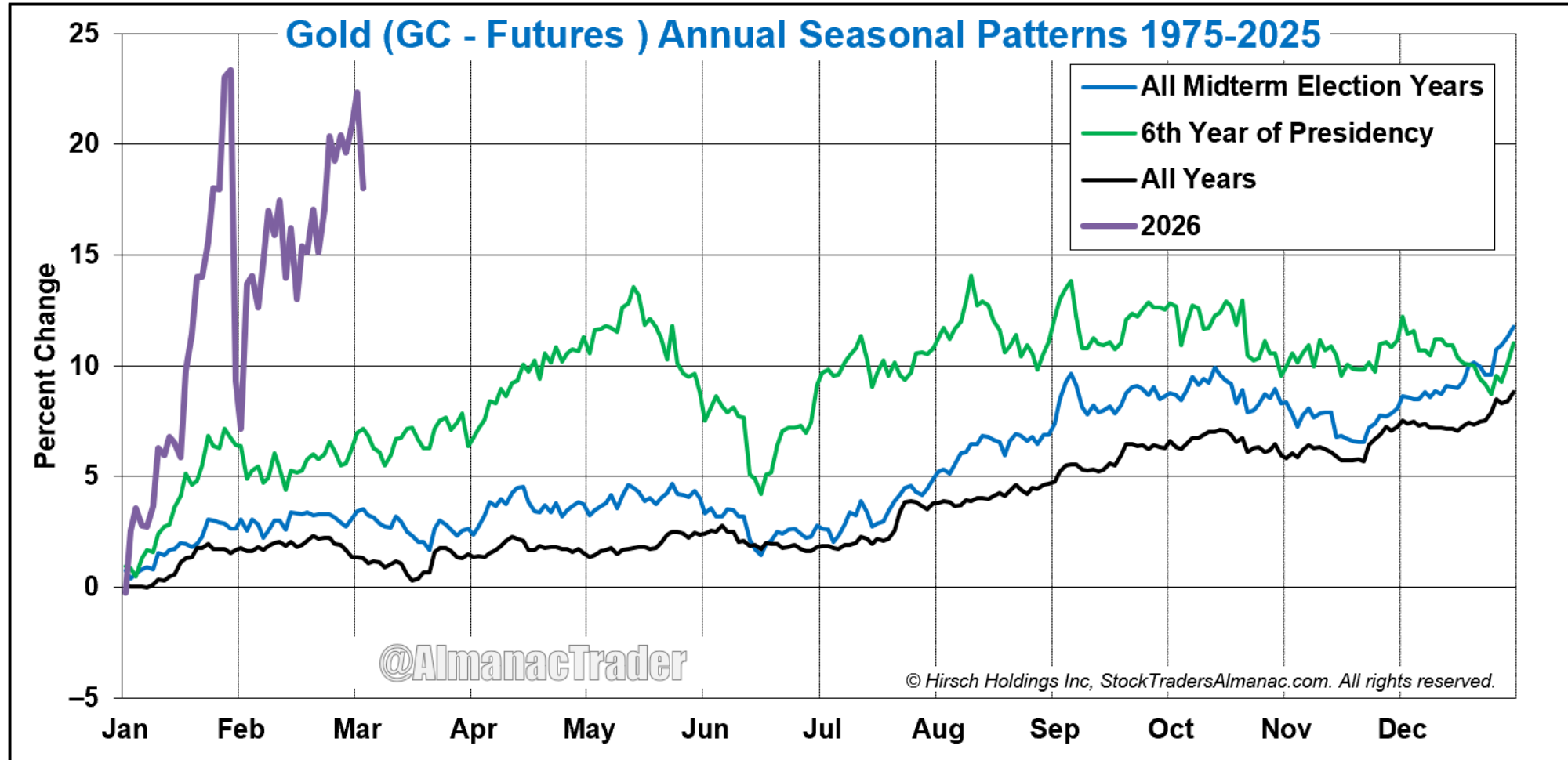


GC2-057: Gold Comex (Comb) Cont Liq. @ NYMEX (Daily bars)

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Gold Midterm Year Seasonal Pattern

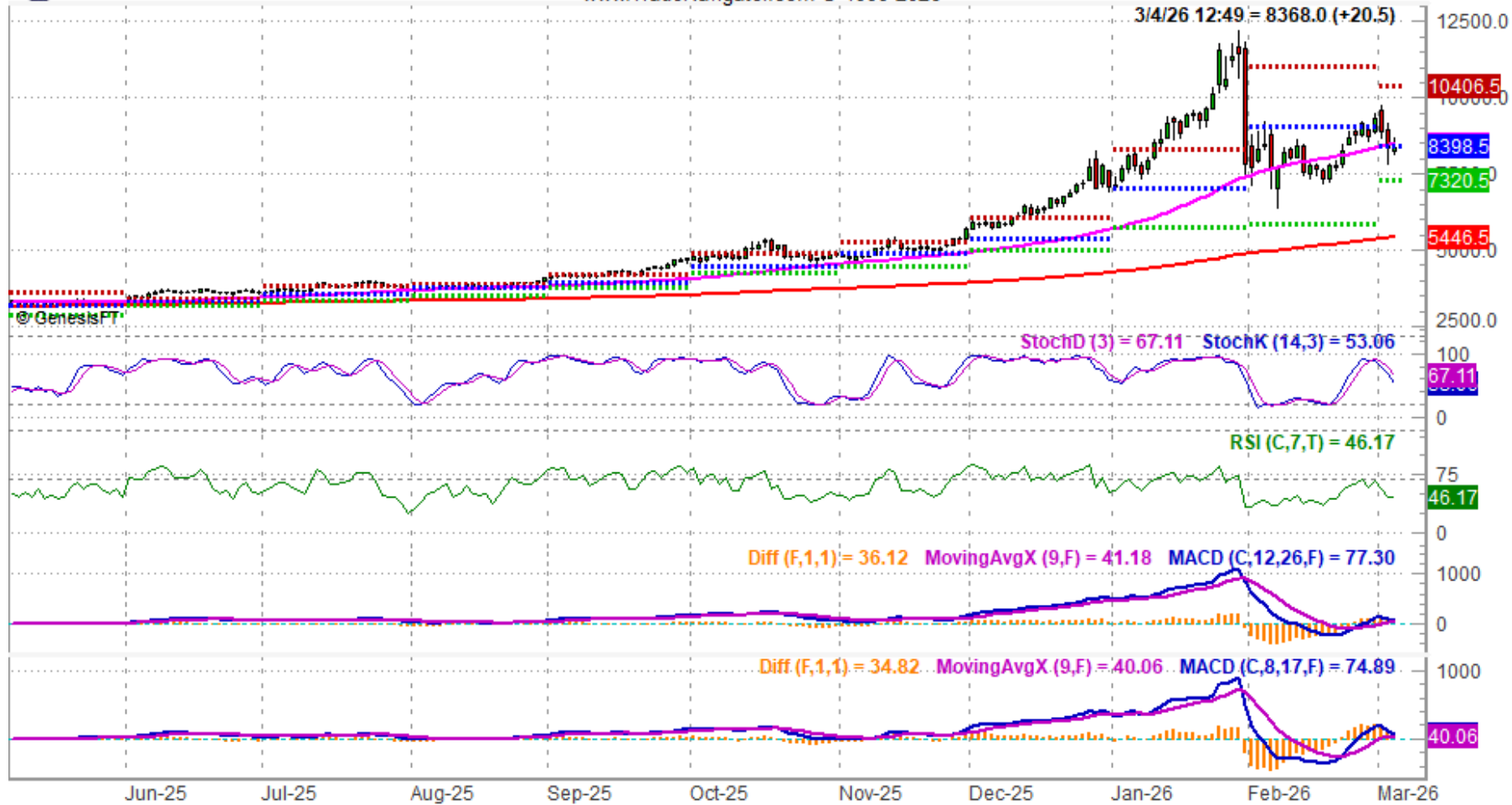


Commodity Corner: Silver Tracks Gold Trend

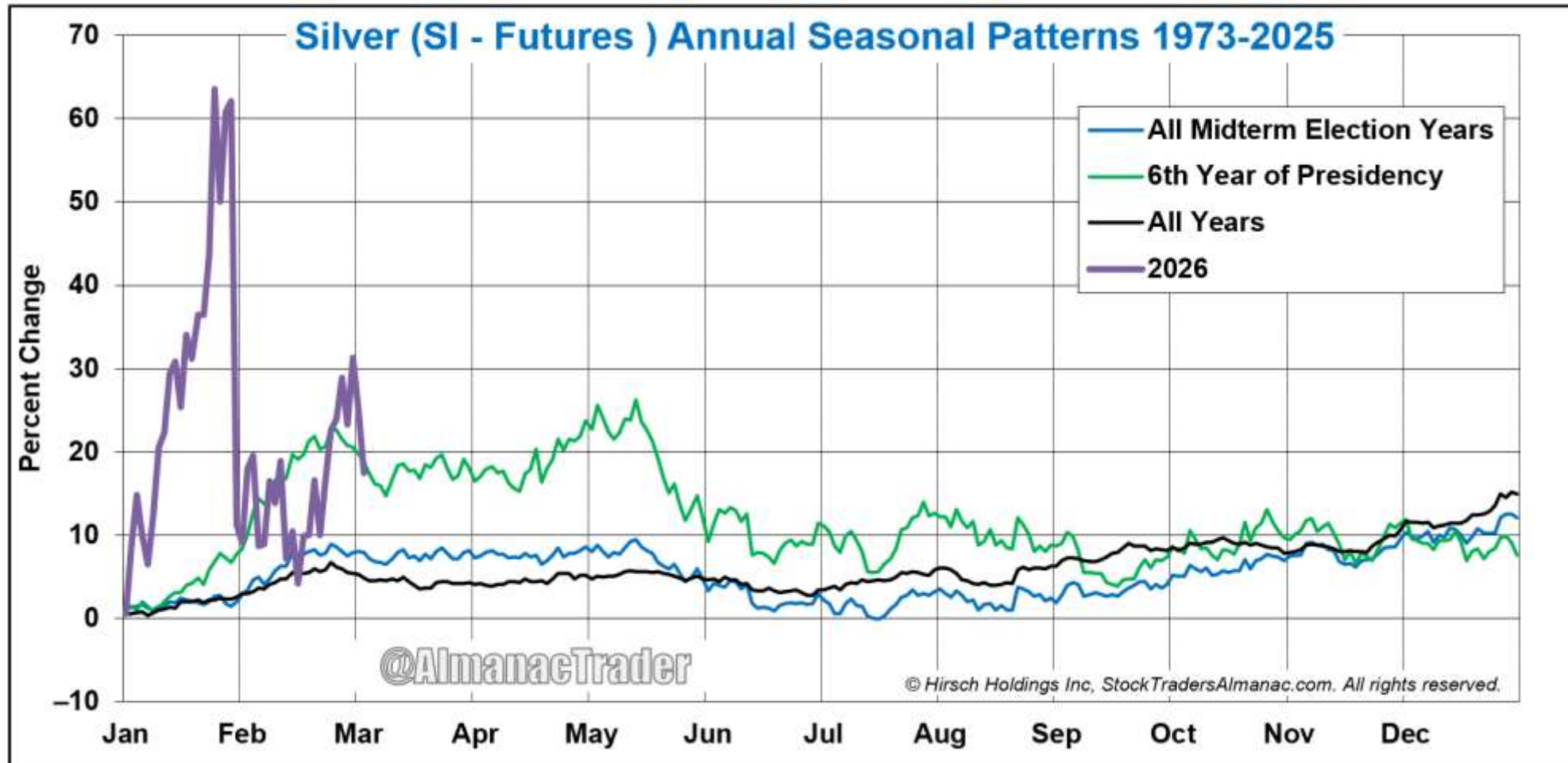


SI2-057: Silver Comex (Comb) Cont Liq. @ NYMEX (Daily bars)

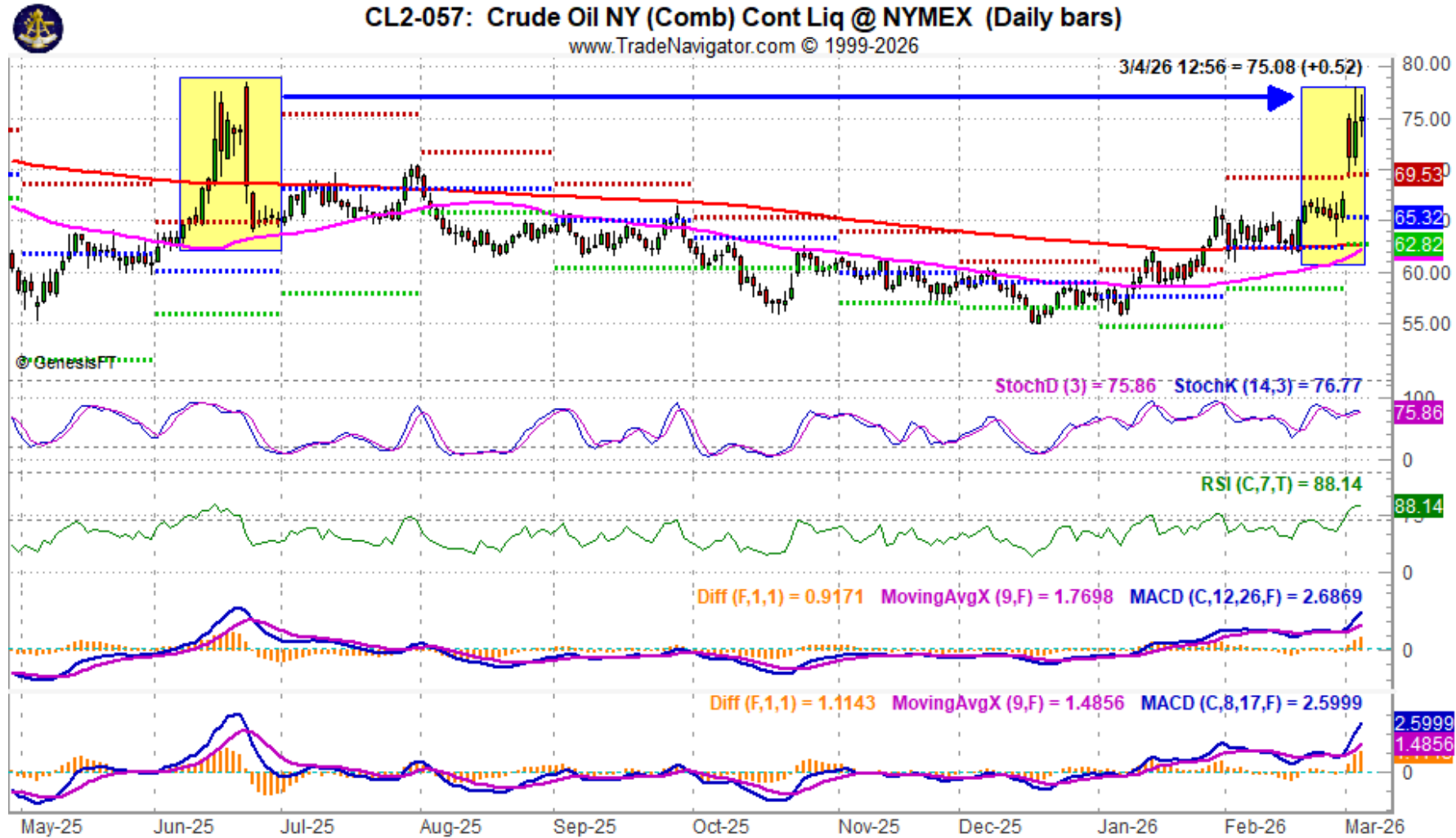
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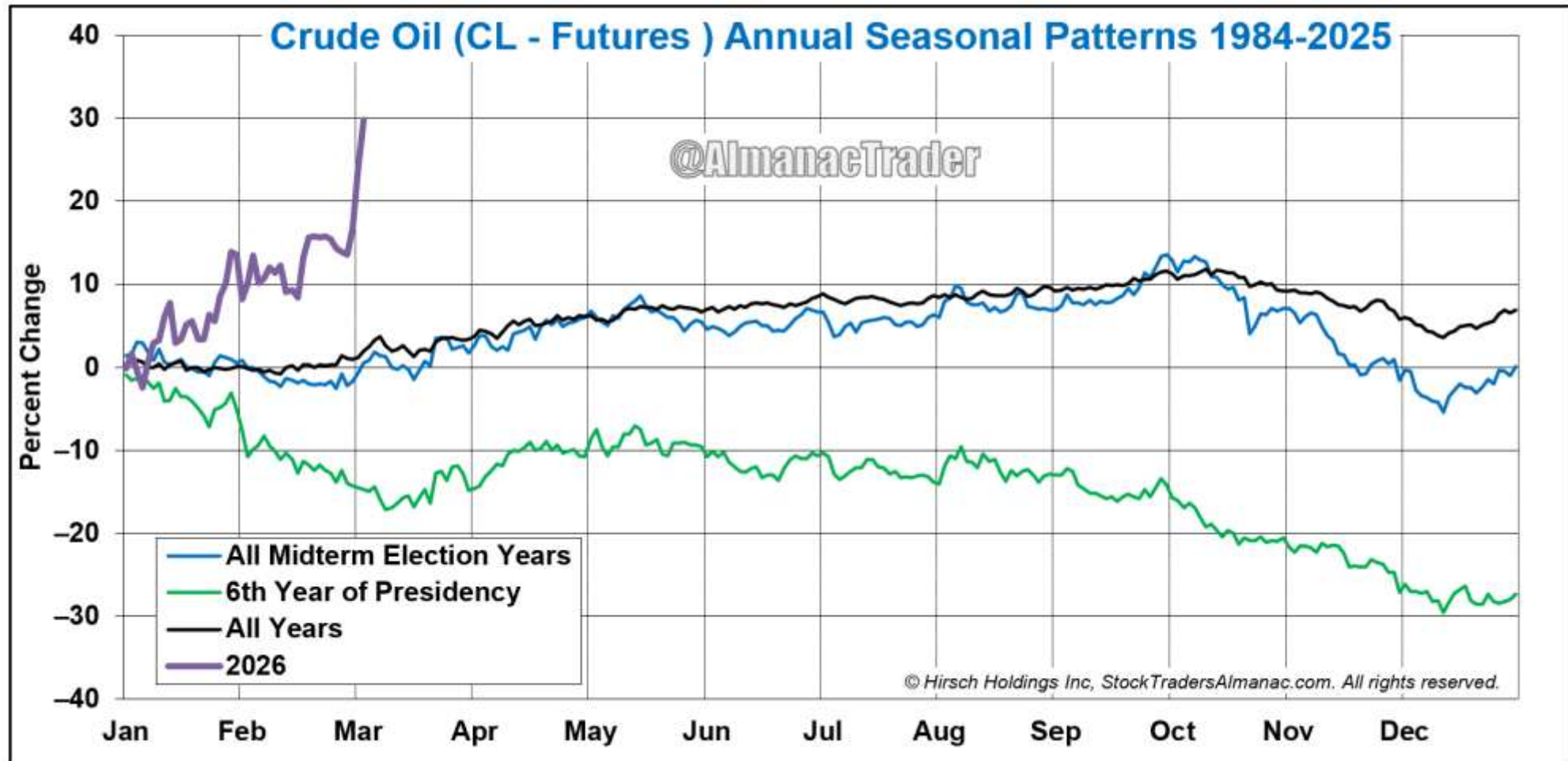
Silver Midterm Year Seasonal Pattern



Commodity Corner: Crude Seasonal Low In | Iran War Premium



Crude Oil Midterm Year Seasonal Pattern

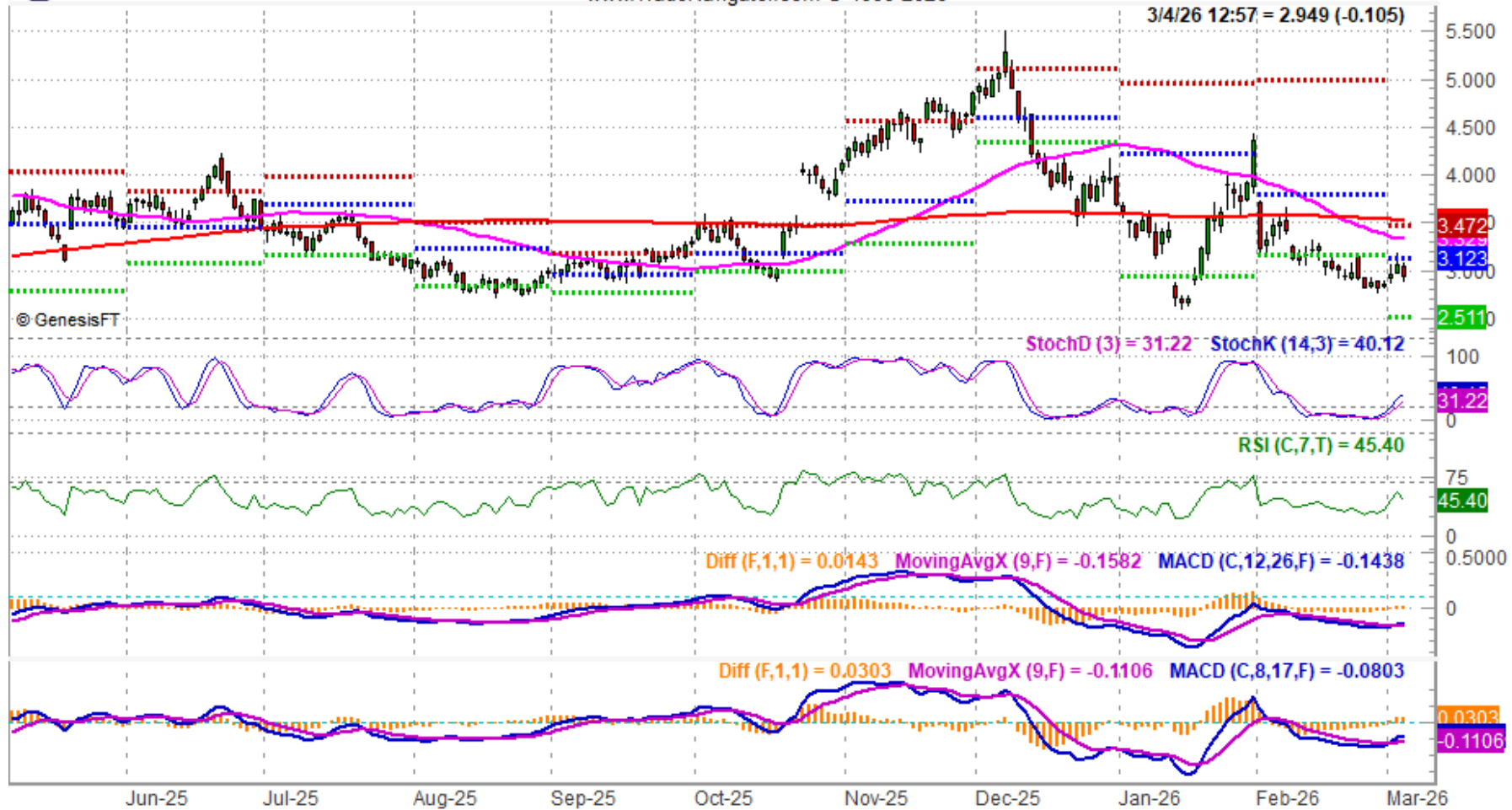


Commodity Corner: Nat Gas Seasonal Move Stalled

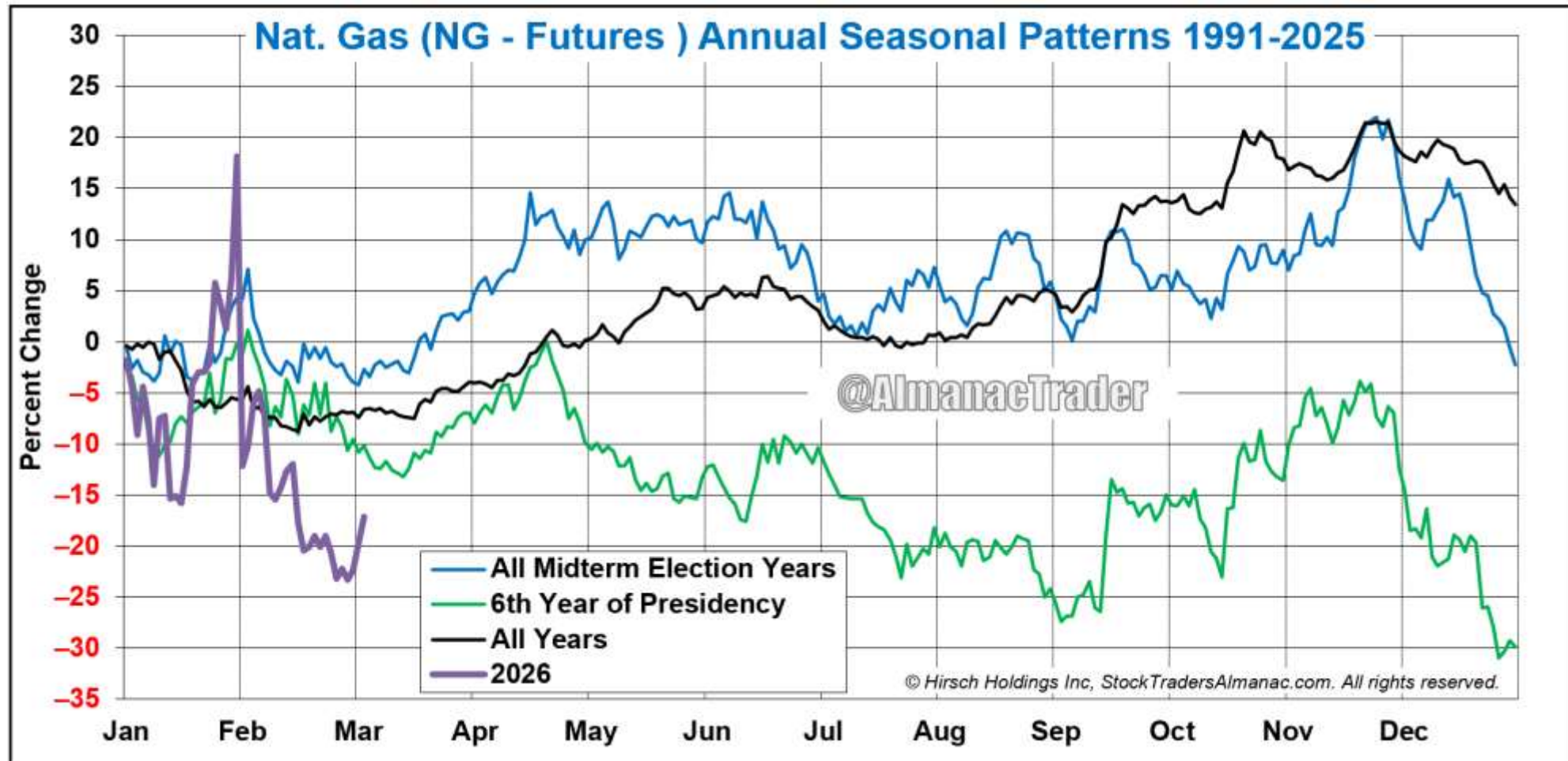


NG2-057: Natural Gas NY (Comb) Cont Liq @ NYMEX (Daily bars)

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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 Date	Price	3/3/2026 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/2/25	606.37	601.58	-0.8%	606.50			Buy Current
IWM	iShares Russell 2000	10/2/25	245.42	259.24	5.6%	260.10			Buy Dips
DIA	SPDR DJIA	10/2/25	466.50	485.52	4.1%	489.17			Buy Dips
SPY	SPDR S&P 500	10/2/25	670.33	680.33	1.5%	681.79			Buy Dips
Open Position Average % Return					2.6%				

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	3/3/2026	Buy	Stop	Auto	Current Advice ¹		
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
DBA	Invesco DB Agriculture Fund	4/17/25	27.00	26.02	-3.6%		25.10	29.62	Hold
IDV	iShares Int'l Select Dividend	6/5/25	34.00	42.65	25.4%	42.80	39.14		Buy Dips
EFAV	iShares MSCI EAFE Min Vol Factor	6/5/25	83.70	91.54	9.4%	90.70	82.86		Buy Dips
EFV	iShares MSCI EAFE Value	6/5/25	63.50	75.72	19.2%	77.20	70.61		Buy Dips
EZU	iShares MSCI Eurozone	6/5/25	58.80	64.53	9.7%	66.65	61.03		Buy Dips
IBB	iShares Biotech	7/31/25	150.29	170.10	13.2%		165.10	198.32	Hold
XBI	SPDR S&P Biotech	7/31/25	103.30	123.50	19.6%		119.70	136.31	Hold
IYW	iShares US Technology	7/31/25	198.68	188.91	-4.9%	190.10	186.45	242.00	Buy Dips
IYT	iShares DJ Transports	10/2/25	72.67	81.61	12.3%	80.55	71.45	91.72	Buy Dips
IYZ	iShares DJ US Telecom	10/2/25	32.51	39.72	4.6%				Sold 1/15 @ 34.00
SOXX	iShares Semiconductor	10/2/25	286.51	334.78	18.5%		325.00	367.57	Sold 2/6 @ 339.50
XLY	SPDR Consumer Discretionary ***	10/2/25	118.73	114.36	-3.7%	119.90	106.69	147.72	Buy Dips
XLP	SPDR Consumer Staples	10/2/25	77.73	87.74	12.9%	84.10	76.77	92.75	Hold
XLF	SPDR Financial	10/2/25	53.79	51.21	-4.8%	53.50	49.08	66.24	Buy Current
XLV	SPDR Healthcare	10/2/25	143.97	156.74	8.9%	153.90	140.90	172.21	Buy Dips
XLI	SPDR Industrials	10/2/25	154.84	175.44	13.3%	164.90	149.49	189.57	Buy Dips
XLB	SPDR Materials ***	10/2/25	44.85	51.94	15.8%	48.65	45.79	56.92	Buy Dips
XLK	SPDR Technology ***	10/2/25	143.42	137.50	-4.1%	140.00	134.20	175.76	Buy Dips
VNQ	Vanguard REIT	10/2/25	90.33	95.42	5.6%	91.47	79.72	109.96	Buy Current
CPER	United States Copper	10/30/25	31.53	35.60	12.9%		33.95		Hold
COPX	Global X Copper Miners	10/30/25	61.42	87.02	41.7%		77.65		Hold
XLE	SPDR Energy ***	12/4/25	44.05	56.52	28.3%		46.62	58.77	Hold
XES	S&P Oil & Gas Equipment & Services	12/4/25	80.05	111.47	22.3%				Auto sell on 1/23 @ 97.90
FCG	First Trust Natural Gas	2/5/25	24.75	28.57	New	24.75		34.51	Buy Dips
UNG	United States Natural Gas Fund	2/5/26	12.31	12.28	-0.2%	13.20		18.40	Buy Dips, Added 2/9 @ 12.31
				Open Position Average % Return	10.8%				

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, UNG and XLE in personal accounts.

Stock Portfolios: Free Lunch Over

Almanac Investor Free Lunch Portfolio								
Ticker	Company	Presented Date	Price	3/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
AMT	American Tower Corp	12/20/25	173.40	190.25	9.7%		168.88	Sold 2/13 @ 190.16
ABR	Arbor Realty Trust	12/20/25	8.04	8.38	-5.3%		7.61	Stopped out 2/2 @ 7.61
BDN	Brandywine Realty Trust	12/20/25	3.00	3.12	-6.3%		2.86	Stopped out 1/28, Closed @ 2.81
DEI	Douglas Emmett	12/20/25	11.14	10.02	-4.7%		10.62	Stopped out 1/27 @ 10.62
DFH	Dream Finders Homes Inc	12/20/25	17.90	17.55	4.4%		18.68	Stopped Out 1/26 @ 18.68
ESRT	Empire State Realty Trust Inc	12/20/25	6.63	5.73	-3.9%		6.26	Sold 2/13 @ 6.37
EOG	Eog Resources	12/20/25	102.37	128.01	16.8%		108.76	Sold 2/13 @ 119.53
GETY	Getty Images Holdings Inc	12/20/25	1.30	0.79	-11.5%		1.23	Stopped out 2/3, Closed @ 1.15
DOC	Healthpeak Properties Inc	12/20/25	16.01	17.49	3.9%		16.63	Stopped out 2/3 @ 16.63
LW	Lamb Weston Holdings Inc	12/20/25	43.52	46.91	15.6%		46.61	Sold 2/13 @ 50.30
MMI	Marcus & Millichap	12/20/25	27.67	26.46	-6.7%		25.81	Stopped out 1/13 @ 25.81
NSA	National Storage Affiliates Trust	12/20/25	27.98	34.58	18.5%		31.10	Sold 2/13 @ 33.16
NXRT	Nexpoint Residential Trust Inc	12/20/25	28.60	27.32	3.9%		29.09	Sold 2/13 @ 29.71
TU	Telus Corp	12/20/25	12.65	13.71	7.4%		13.17	Sold 2/13 @ 13.59
GOGO	Gogo Inc	12/20/25	4.67	4.84	0.2%		4.82	Stopped out 1/15, Closed @ 4.68
JANX	Janux Therapeutics Inc	12/20/25	14.04	13.44	-6.2%		13.17	Stopped out 1/20 @ 13.17
MASI	Masimo Corp	12/20/25	135.72	175.36	-0.9%		134.51	Stopped out 2/10 @ 134.51
Last Positions' Average % Return					9.7%			

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	3/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹	
HWAIF	Healwell AI	12/12/24	1.40	0.55	-60.7%			Hold
EZPW	Ezcorp	9/11/25	17.45	26.60	52.4%	23.10	20.64	Buy Dips
COLL	Collegium Pharmaceutical	9/11/25	37.35	39.99	7.1%	43.50	37.47	Buy Dips
PAHC	Phibro Animal Health	9/11/25	38.50	52.15	35.5%	45.10	42.76	Buy Dips
Open Position Average				% Return	8.6%			

Almanac Investor Mid-Cap Stock Portfolio								
Ticker	Company	Presented Date	3/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹	
SMCI	Super Micro Computer ^{3 *}	11/10/22	8.19	30.67	371.1%			Hold
OSIS	OSI Systems ²	10/17/24	147.26	286.90	97.4%		237.92	Hold, Sold half on 1/21 @ 294.52
AROC	Archrock	9/11/25	24.55	36.73	49.6%	31.55	26.88	Buy Dips
SNEX	StoneX Group	9/11/25	97.16	125.38	29.0%	119.35	105.83	Buy Dips
BOOT	Boot Barn Holdings	9/11/25	185.14	186.80	0.9%	185.44	162.11	Buy Dips
RMBS	Rambus	9/11/25	95.00	87.59	-7.8%	95.00	83.51	Buy Dips
ENSG	Ensign Group	9/11/25	167.81	213.13	27.0%	202.95	175.89	Buy Dips
Open Position Average				% Return	88.6%			

Almanac Investor Large-Cap Stock Portfolio								
Ticker	Company	Presented Date	3/3/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹	
EME	Emcor Group Inc ²	11/9/23	211.18	736.30	174.3%		671.06	Hold
IBN	ICICI Bank ADR	10/17/24	29.67	29.60	-0.2%	31.10	28.01	Buy Dips
EHC	Encompass Health	9/11/25	125.85	108.01	-20.9%		99.55	Stopped out 1/20 @ 99.55
JLL	Jones Lang LaSalle	9/11/25	310.19	309.79	-2.3%		282.02	Stopped out 2/12
CBRE	CBRE Group	9/11/25	164.25	142.63	-9.0%		136.87	Stopped out 2/12
APH	Amphenol	9/11/25	118.71	129.58	9.2%	143.80	121.80	Buy Dips
Open Position Average				% Return	61.1%			

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 dividend yielding.
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, COLL, ENSG, PAHC, RMBS, SMCI, SNEX in personal accounts.

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.

DJIA Historic 10-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 10 Monthly Gains in a Row (Since 1901)									
10-Month Up Streaks					Total # Months	1-Mon %	2-Mon %	3-Mon %	6-Mon %
Start Date	Close	10th Month Date	Close	% Chg					
Mar-1935	100.81	Jan-1936	149.49	48.29	12	1.78	4.58	-2.56	10.28
Apr-1942	95.35	Feb-1943	130.11	36.46	11	4.97	4.13	9.18	5.00
Jun-1949	167.42	Apr-1950	214.33	28.02	11	4.24	-2.44	-2.30	4.98
Feb-1958	439.92	Dec-1958	583.65	32.67	12	1.77	3.40	3.09	10.27
Mar-2017	20663.22	Jan-2018	26149.39	26.55	10	-4.28	-7.83	-7.60	-2.81
Apr-2025	40669.36	2/27/2026	48977.92	20.43	?	—	—	—	—
Average:						1.69	0.37	-0.03	5.55
Median:						1.78	3.40	-2.30	5.00
Best:						4.97	4.58	9.18	10.28
Worst:						-4.28	-7.83	-7.60	-2.81
% Up:						80.0	60.0	40.0	80.0

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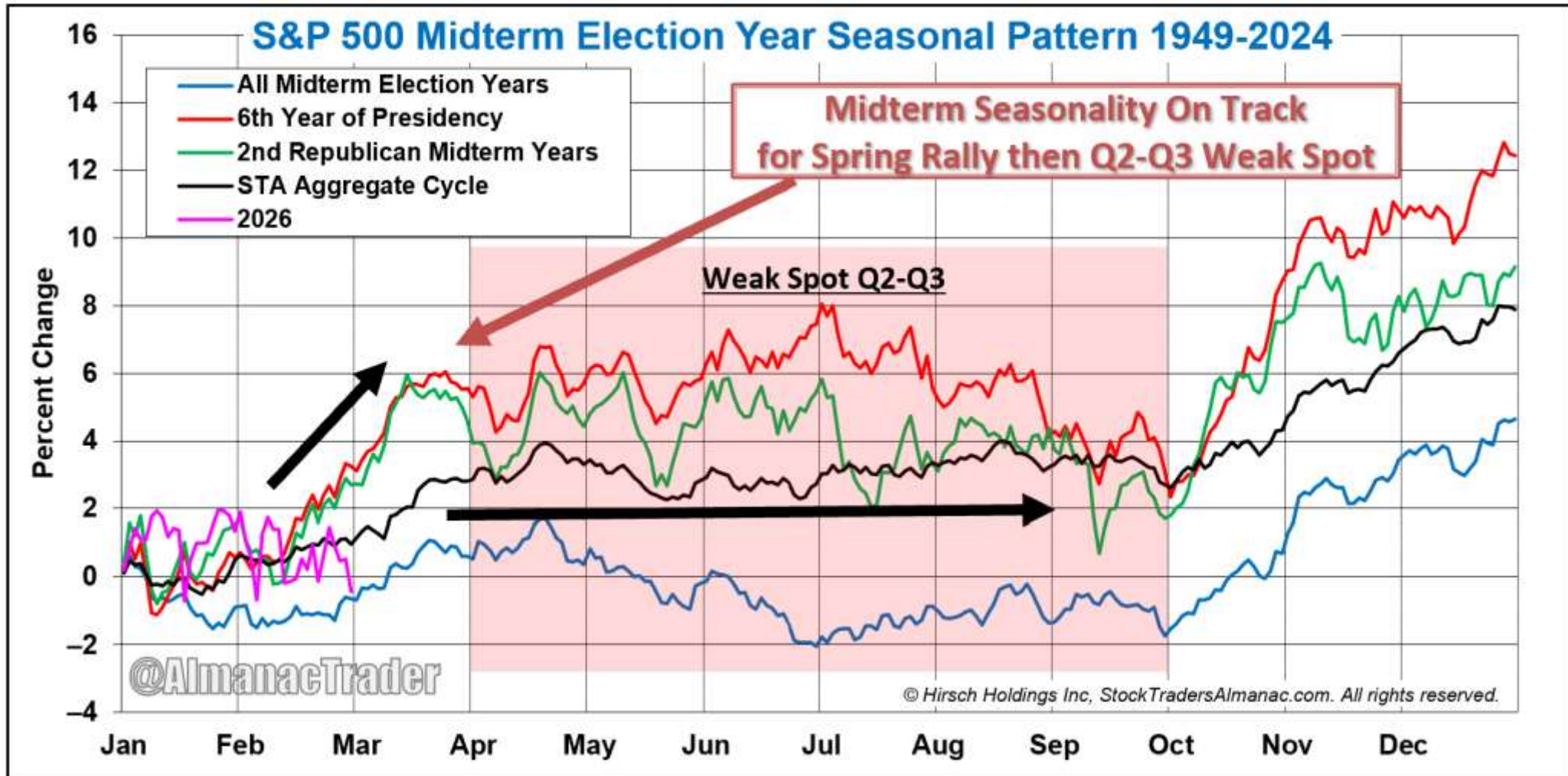
Why A 50% Gain Is Possible From 2026 Low To 2027 High

% 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

Tracking Bullish 6th Year of Presidency | Q2-Q3 Weak Spot Ahead



Historically Markets Recover Quickly From Conflict

Headwinds

- Trump 2.0 Tariffs, Uncertainty
- Iran Conflict
- Inflation Rising?
- Labor Softening?
- U.S. Midterm Politics
- Market Flat Since Nov
- AI's Uncertainty

Tailwinds

- AI Super Boom
- 6th Year Prez Strength
- +January Barometer
- Fed Easy/New Fed?
- Resilient Economy
- Govt Spending
- Trump 2.0 Dereg & Tax Cuts

Outlook

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

Thank You!

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