

April Outlook: End Best 6 Months, Midterm Weak Spot and Trump Cycle Converge

Jeffrey A. Hirsch

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

Christopher Mistal

VP: Hirsch Holdings Inc. | Director of Research: *Stock Trader's Almanac*

Members Only Webinar

April 1, 2026



Today's Takeaways

- Iran Conflict Update: Geopolitical/Oil Shock History
- Midterm Year Conflict History
- VIX Volatility Index: Still Nervous
- 2026 Iran War NOT Analogous to 1966 Vietnam or 2022 Ukraine
- Trump Presidency Seasonal Cycle
- December Low Indicator Trigger History
- April Almanac | Market At A Glance | Best 6 Months MACD Sell Update
- Stock & ETF Portfolio Updates | Commodity & Bitcoin Seasonals & Technicals
- January Barometer Positive: Base Case 2026 Forecast 8-12% In Play
- Midterm Election Weak Spot Worst Six Months Volatility

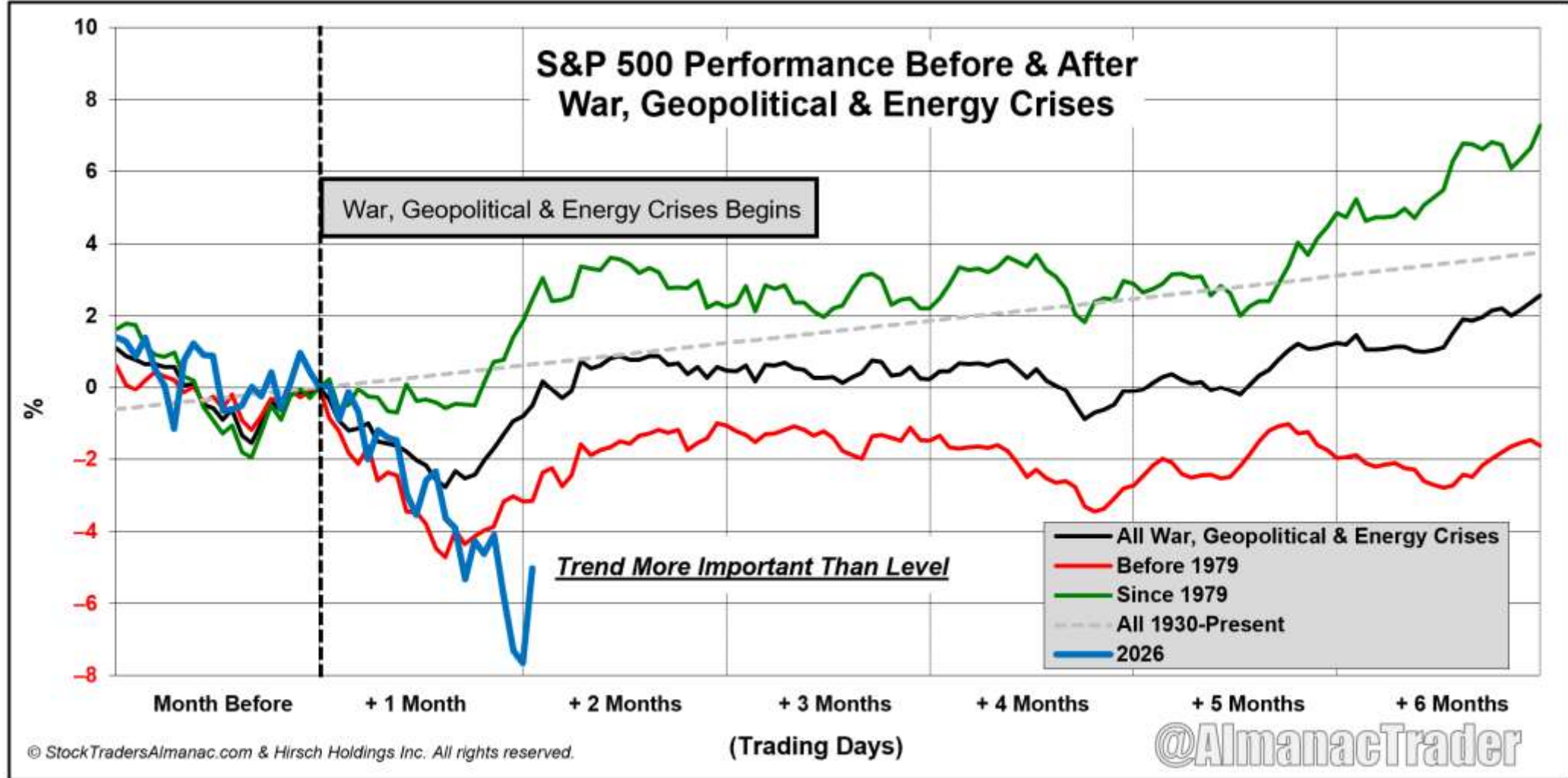
S&P 500 Performance During War, Geopolitical & Energy Crises

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
2/28/2026	Iran War *	-2.02	-3.00	-5.09				
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

* Not included in average, median, up, down, or % up. As of March 31, 2026 close.

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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

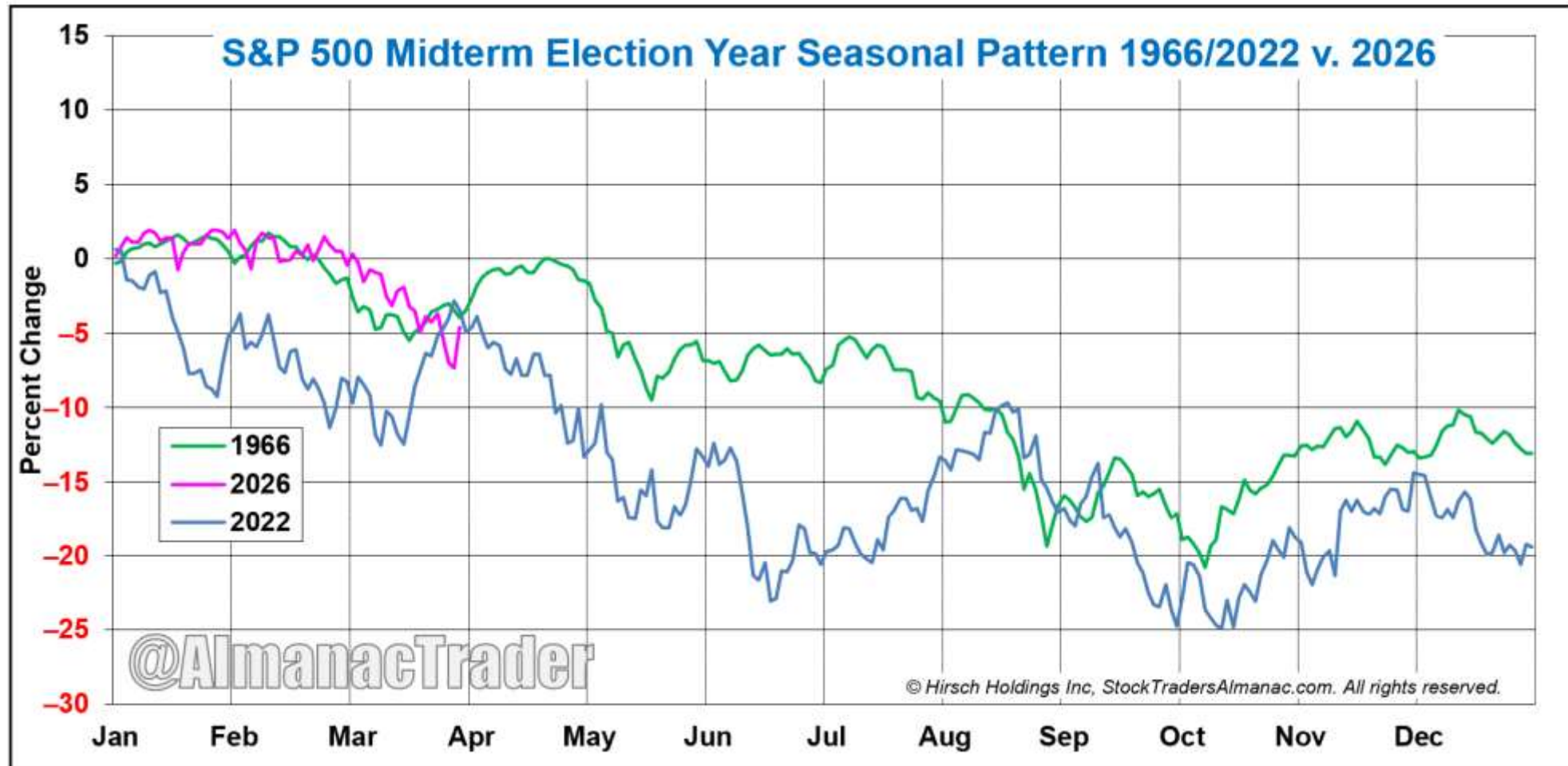
Graph shows bottom year screened based on Dow Jones Industrial Average monthly ranges

THE RECORD SINCE 1914

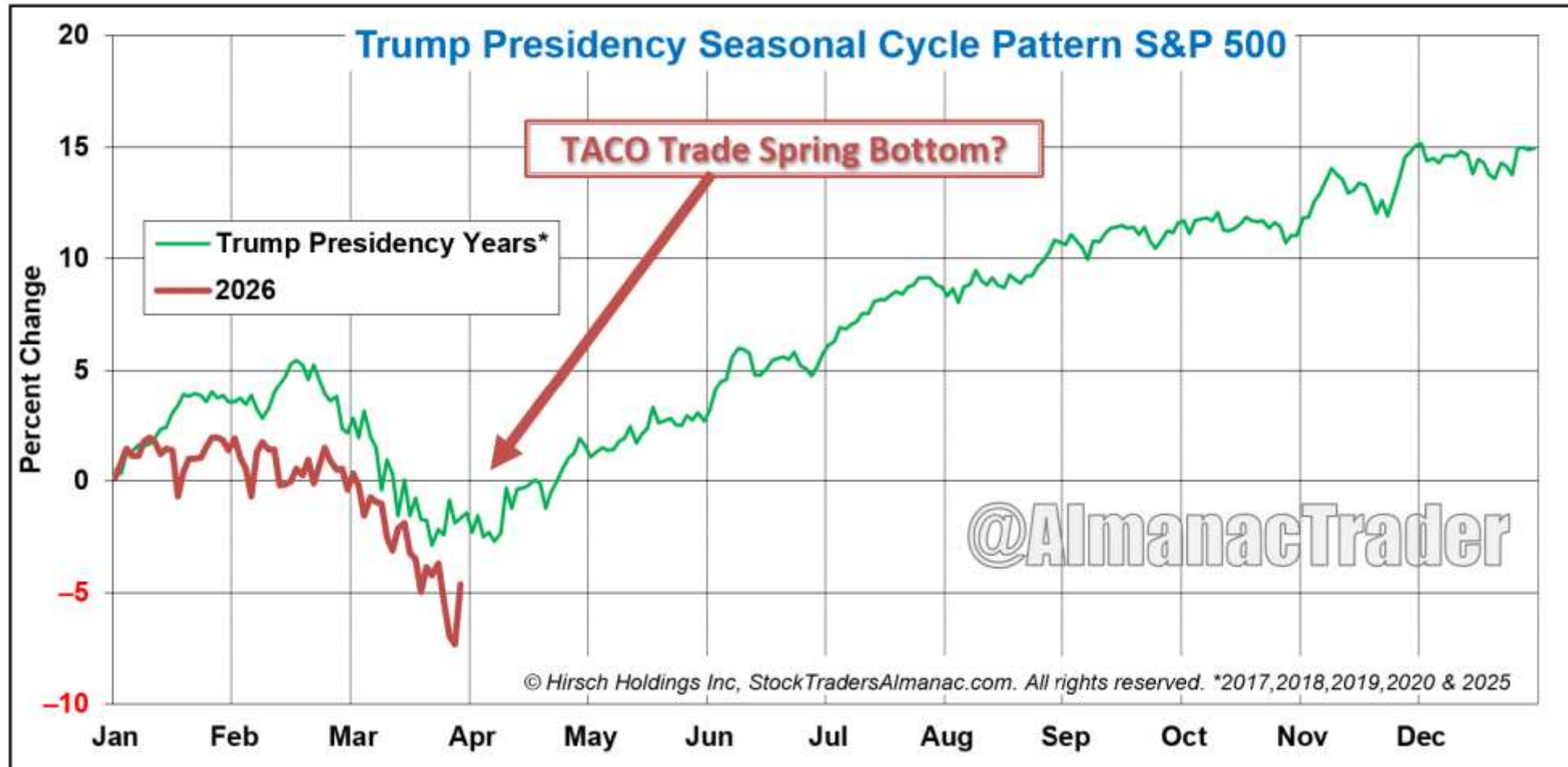
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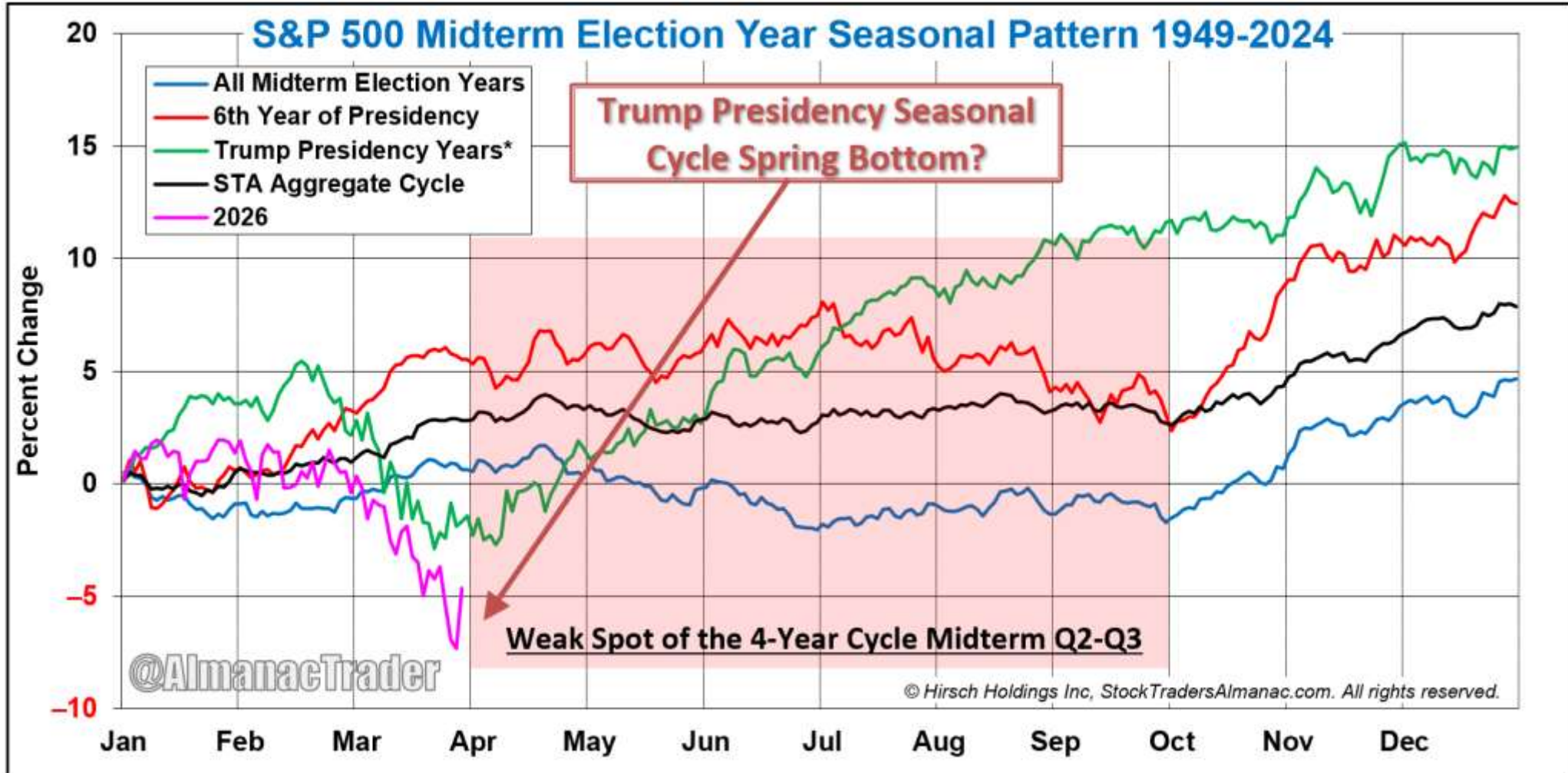
2026 Iran War NOT Analogous to 1966 Vietnam or 2022 Ukraine



Trump Presidency Seasonal Cycle Pattern: Q1 Shock. Q2-Q4 Awe.



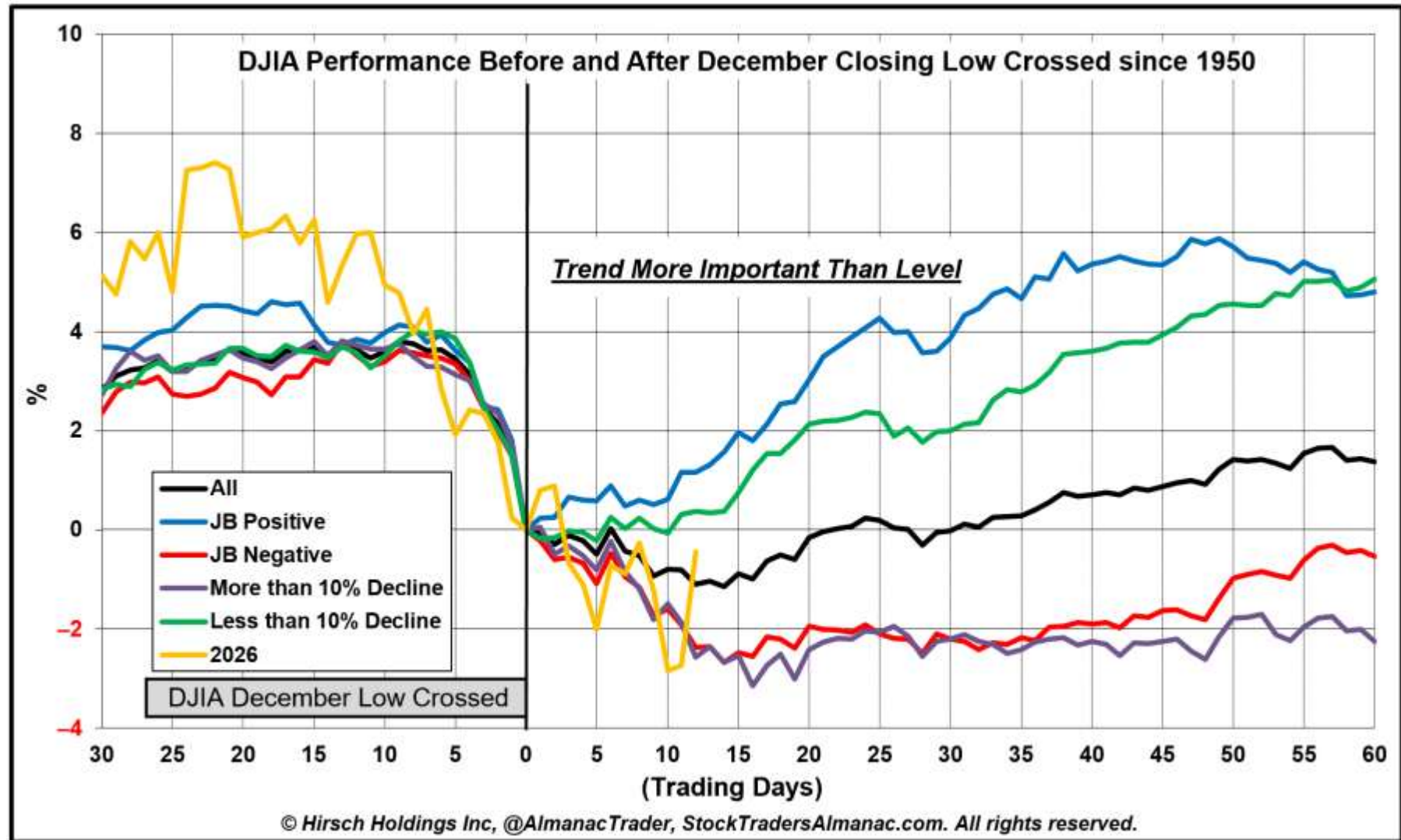
Tracking Trump Presidency Cycle | Q2-Q2 Weak Spot Ahead



VIX Volatility Index Still Nervous



DJIA Performance B4 & After December Low Indicator Triggers



April Almanac: DJIA & S&P 500 2nd Best Month, Weaker Midterms

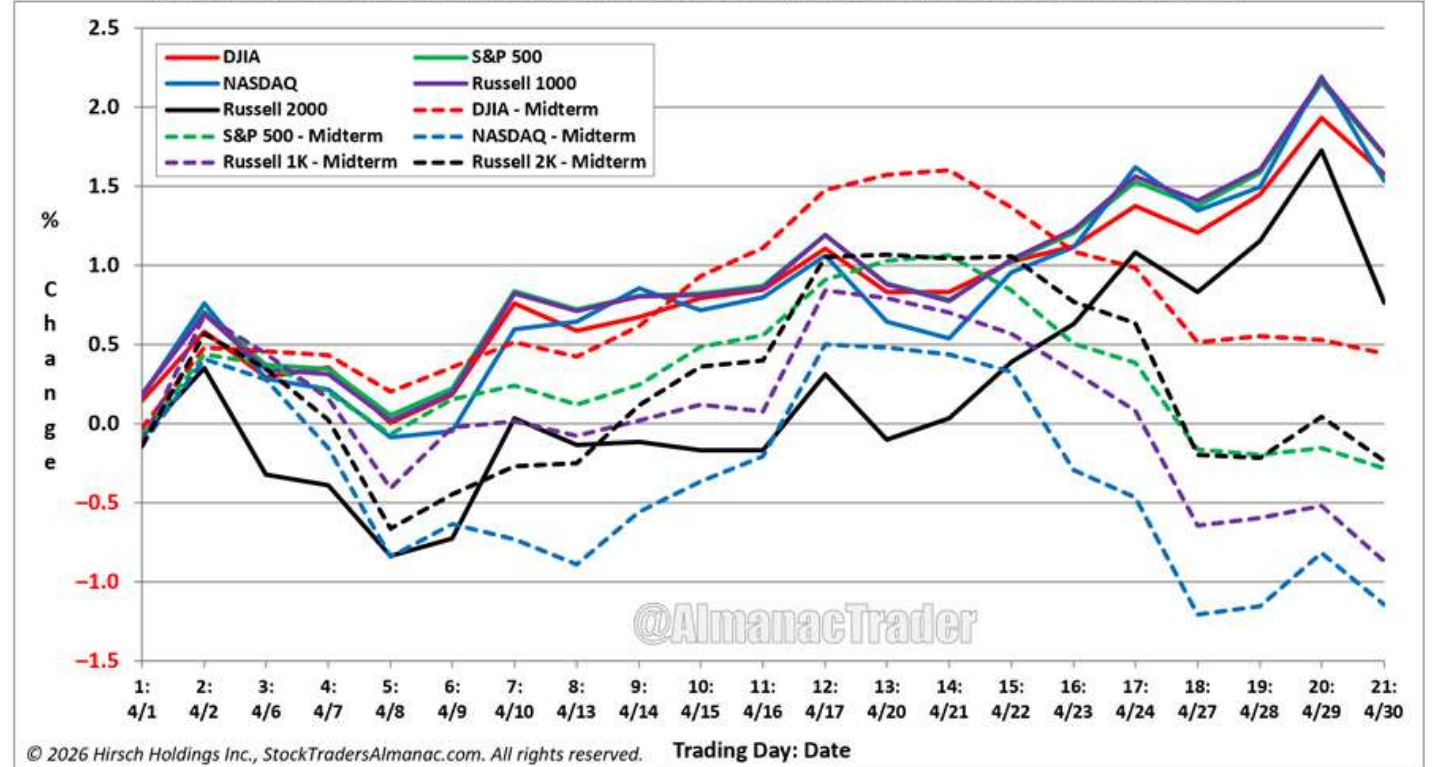
April Stats (1950-2025)					
	DJI	SP500	NASDAQ*	Russell 1K*	Russell 2K*
Rank	2	2	4	2	5
# Up	51	53	36	32	28
# Down	25	23	19	15	19
% Higher	67.1	69.7	65.5	68.1	59.6
Average %	1.8	1.4	1.3	1.5	1.2

* NASDAQ since 1971, Russell 1000 & 2000 since 1979. © StockTradersAlmanac.com, Hirsch Holdings Inc. All rights reserved.

Midterm-Election Year April since 1950				
	Rank	Avg %	Up	Down
DJIA	7	0.4	12	7
S&P 500	7	-0.3	12	7
NASDAQ*	9	-1.1	6	7
Russell 1K**	9	-0.9	7	4
Russell 2K**	5	-0.2	7	4

* Since 1971, ** Since 1979. © StockTradersAlmanac.com. All rights reserved.

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

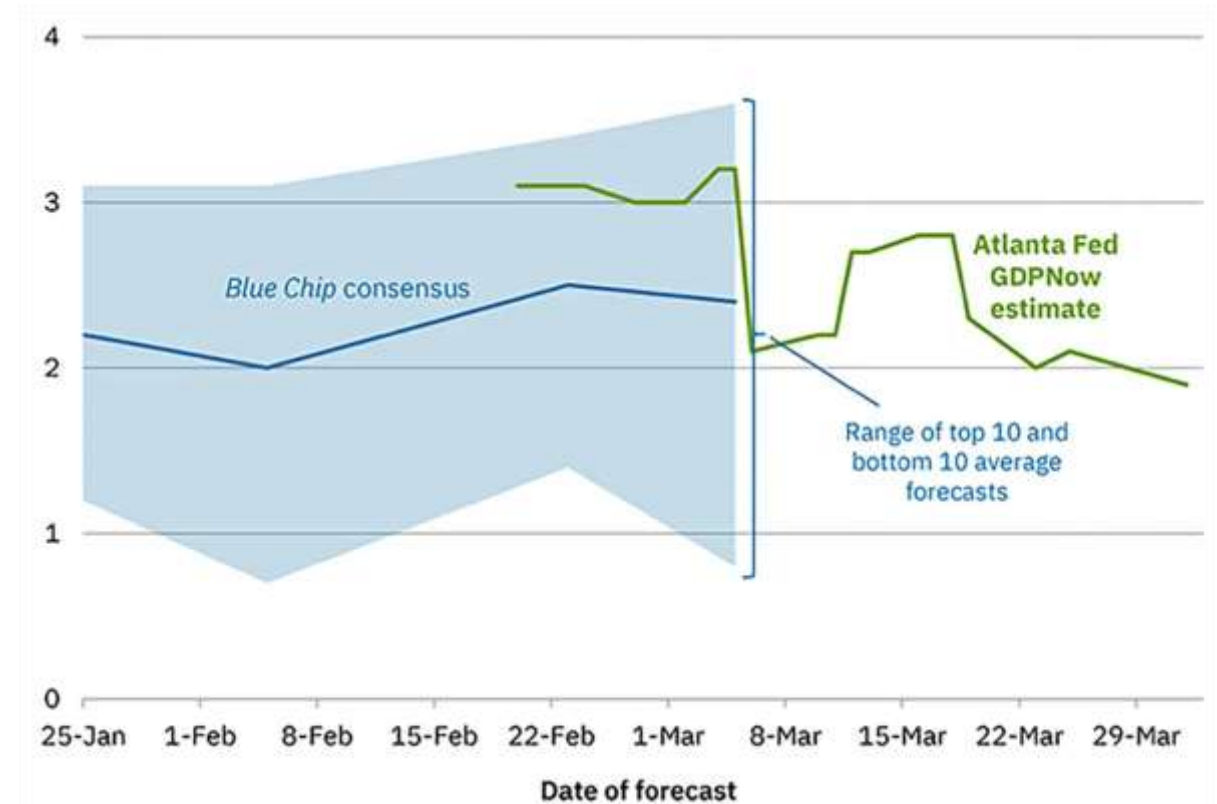


Economy: Fog of War

Real GDP, Percent Change From Preceding Quarter



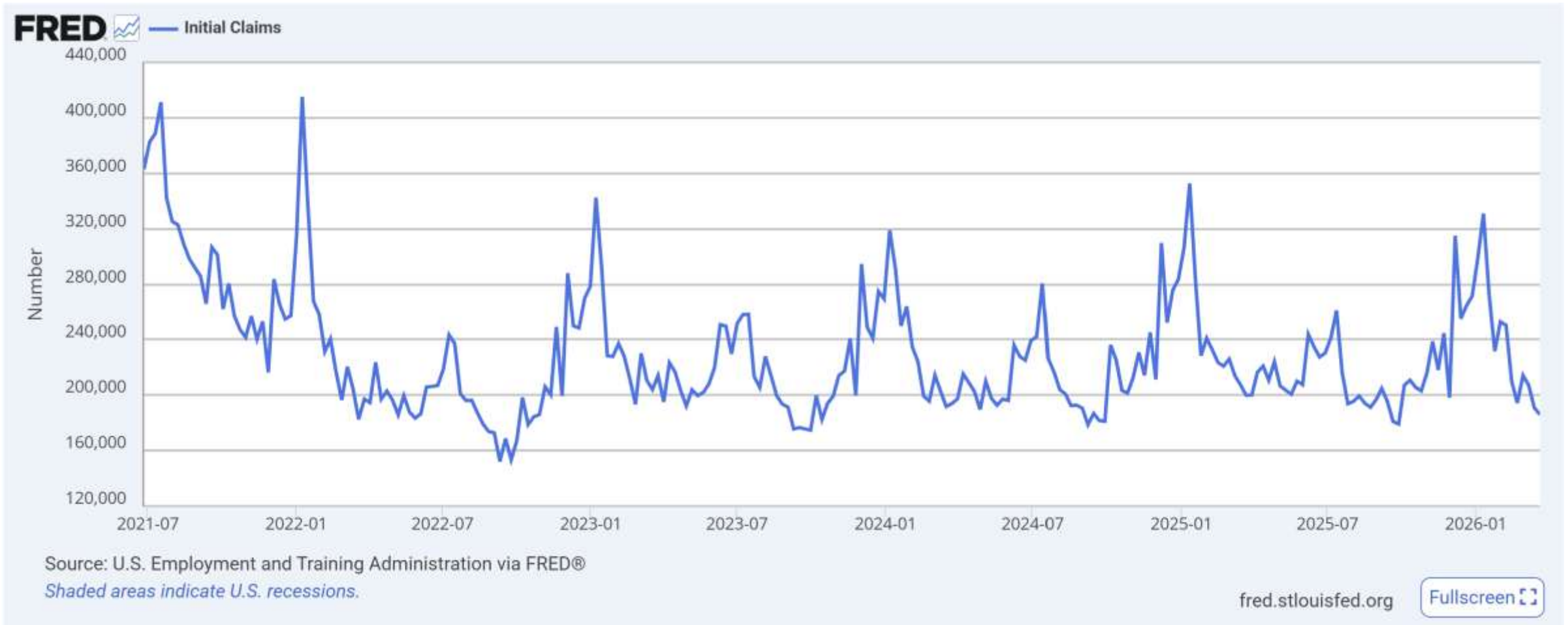
GDP Gross domestic product
U.S. Bureau of Economic Analysis



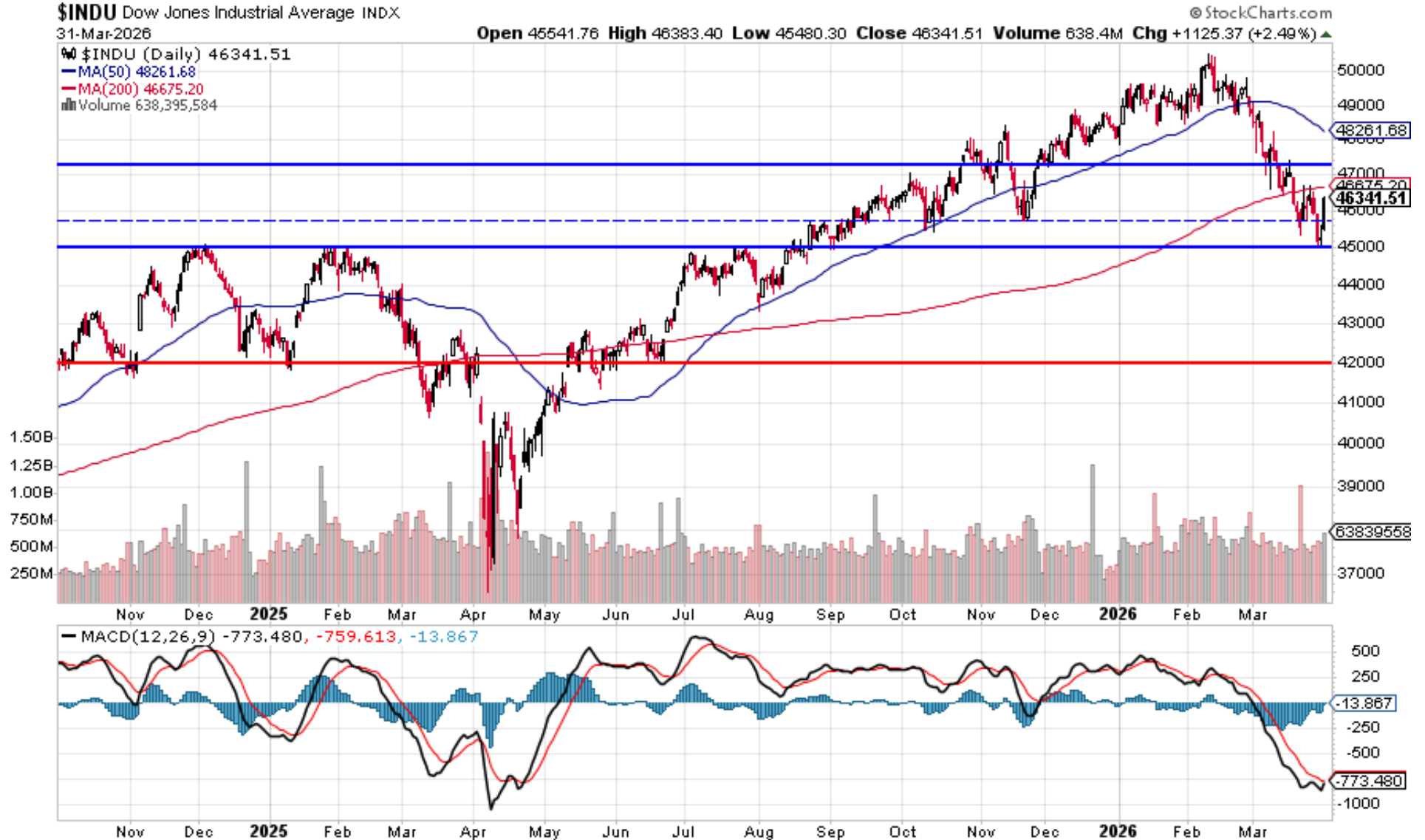
Oil Shock Keeps Inflation Stubbornly Elevated



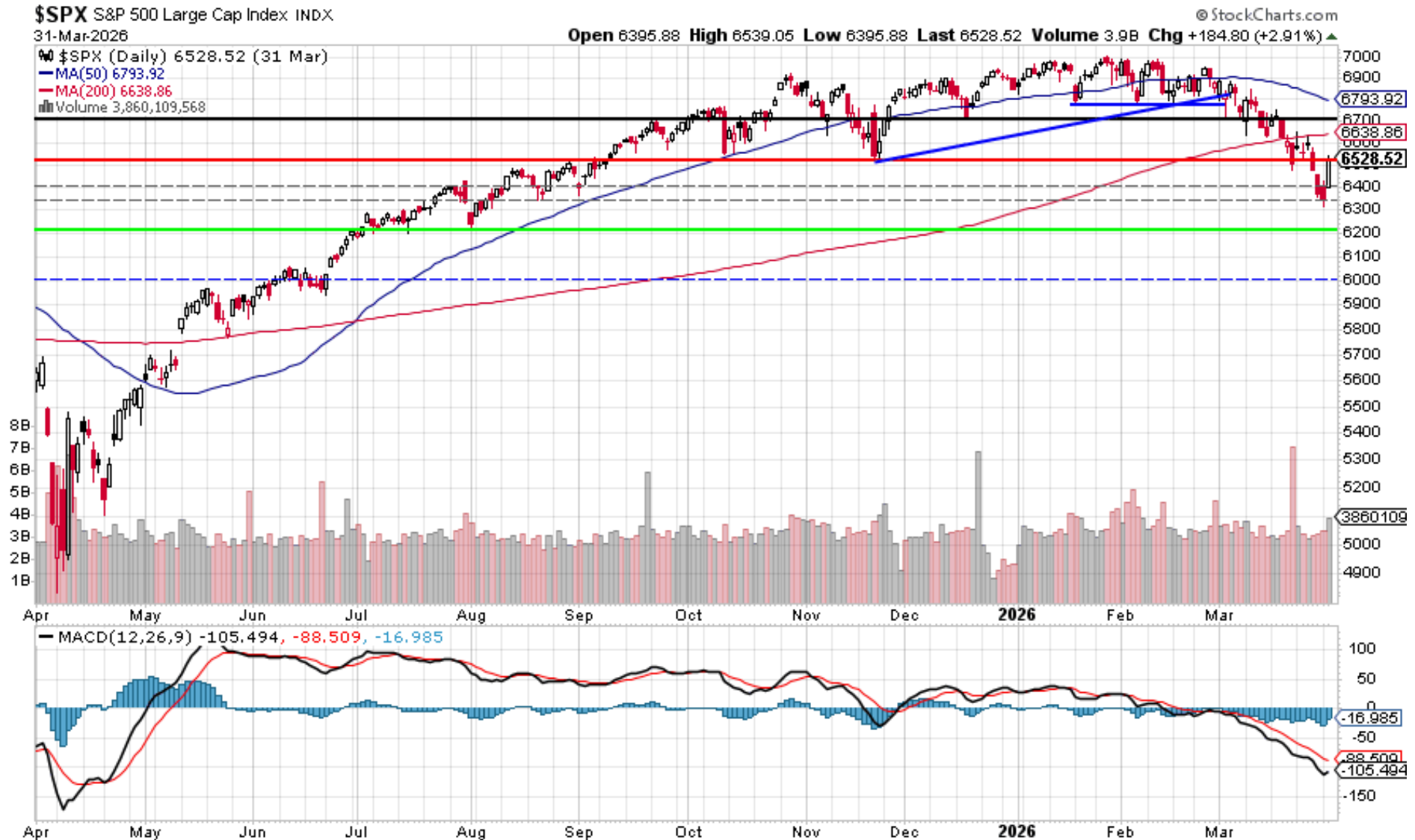
Initial Claims (NSA) 186K — Real Number Says Labor Market Fine



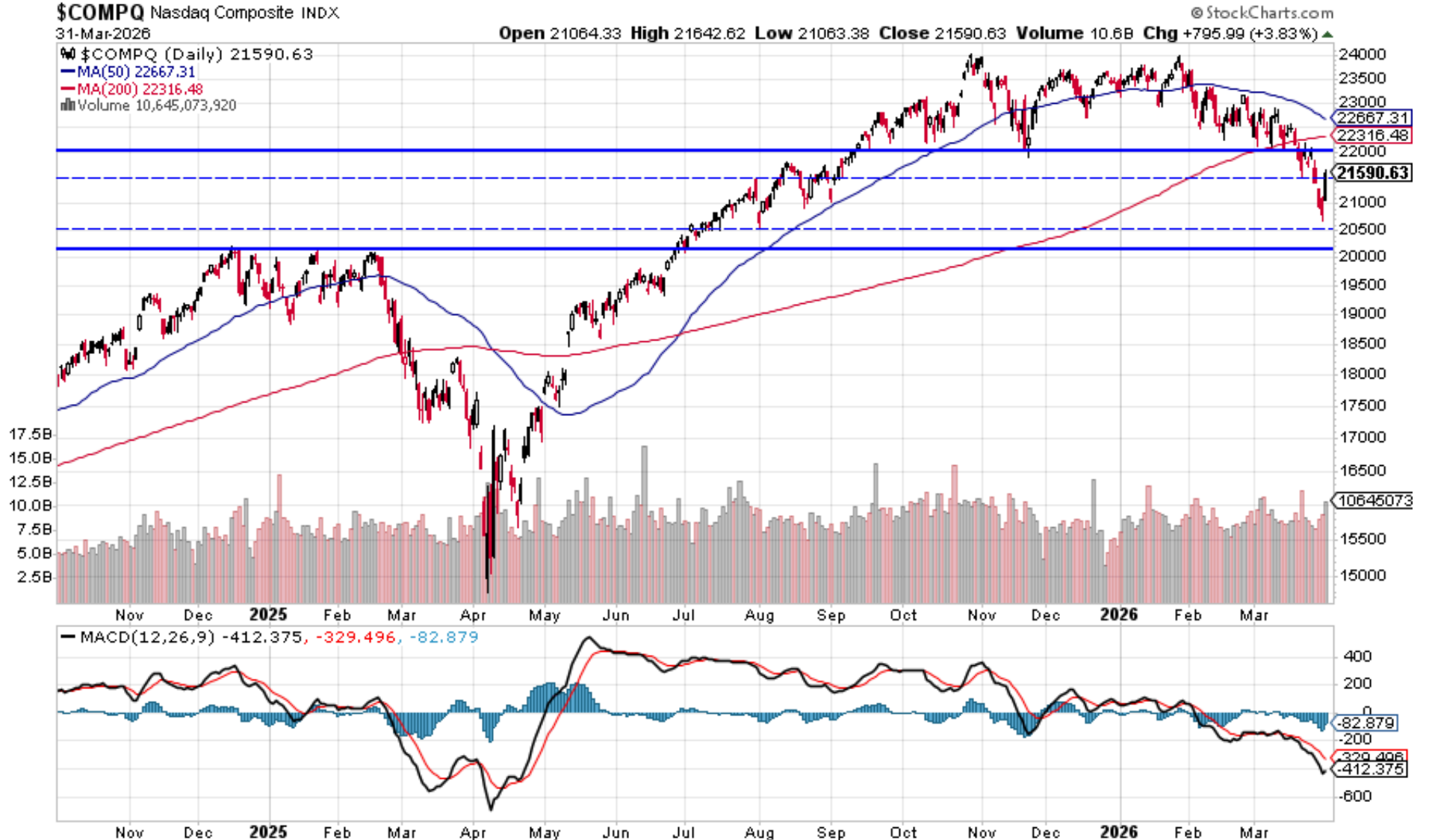
Testing Technical Levels (DJIA) | Best 6 Months MACD Sell Update



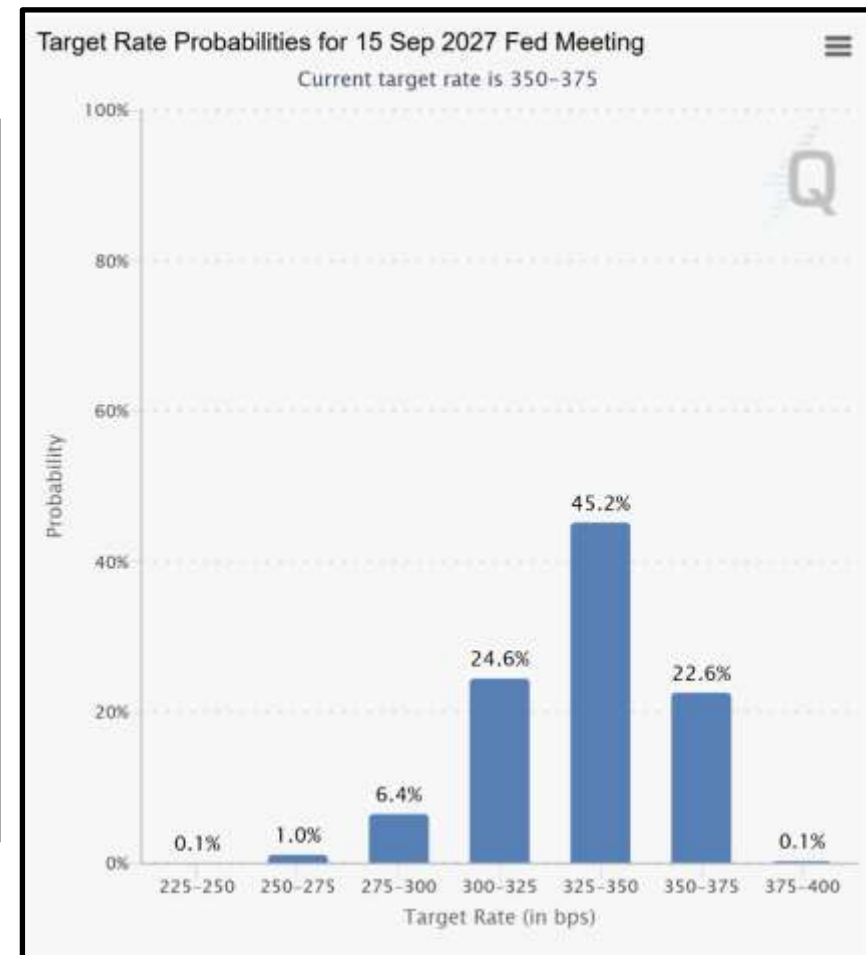
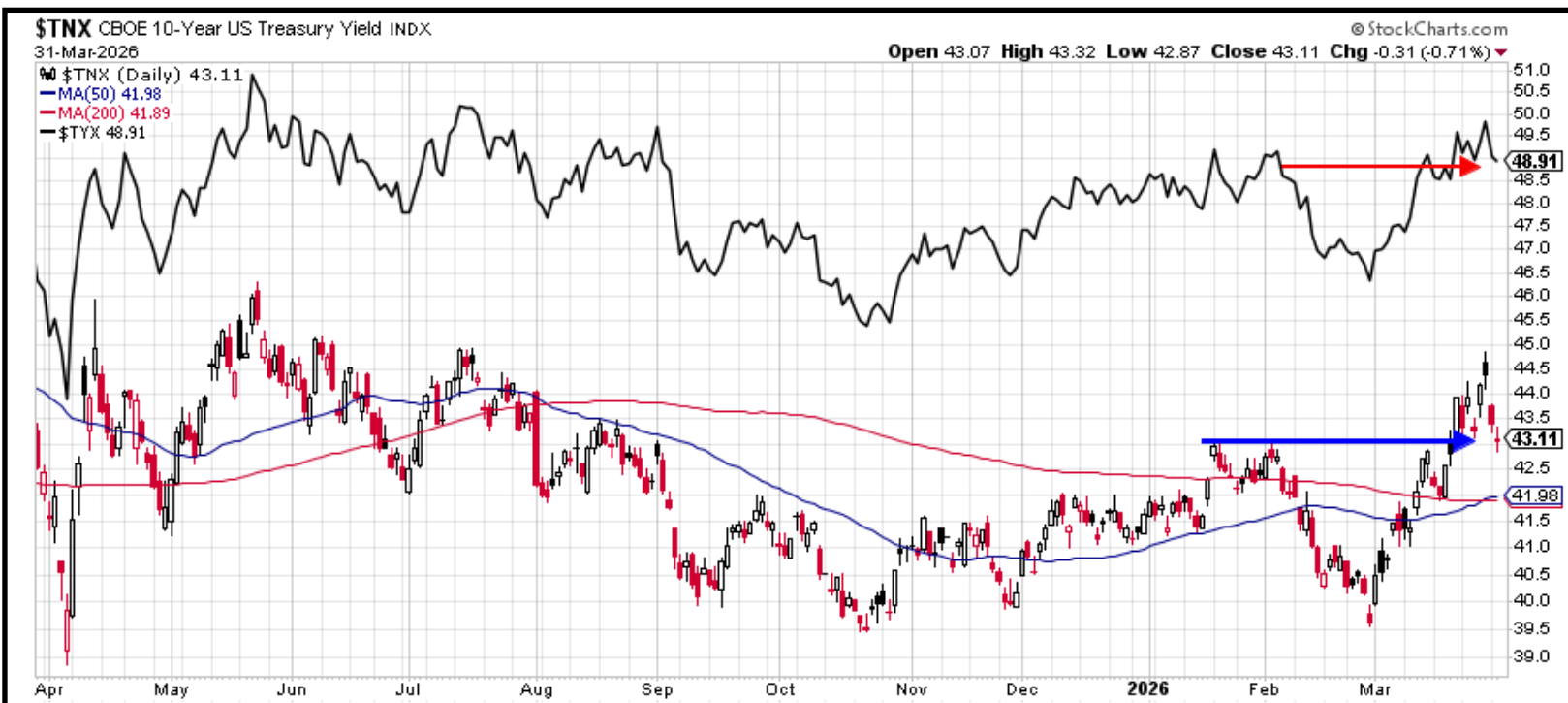
Testing Technical Levels (S&P) | Best 6 Months MACD Sell Update



Testing Technical Levels (NASDAQ)



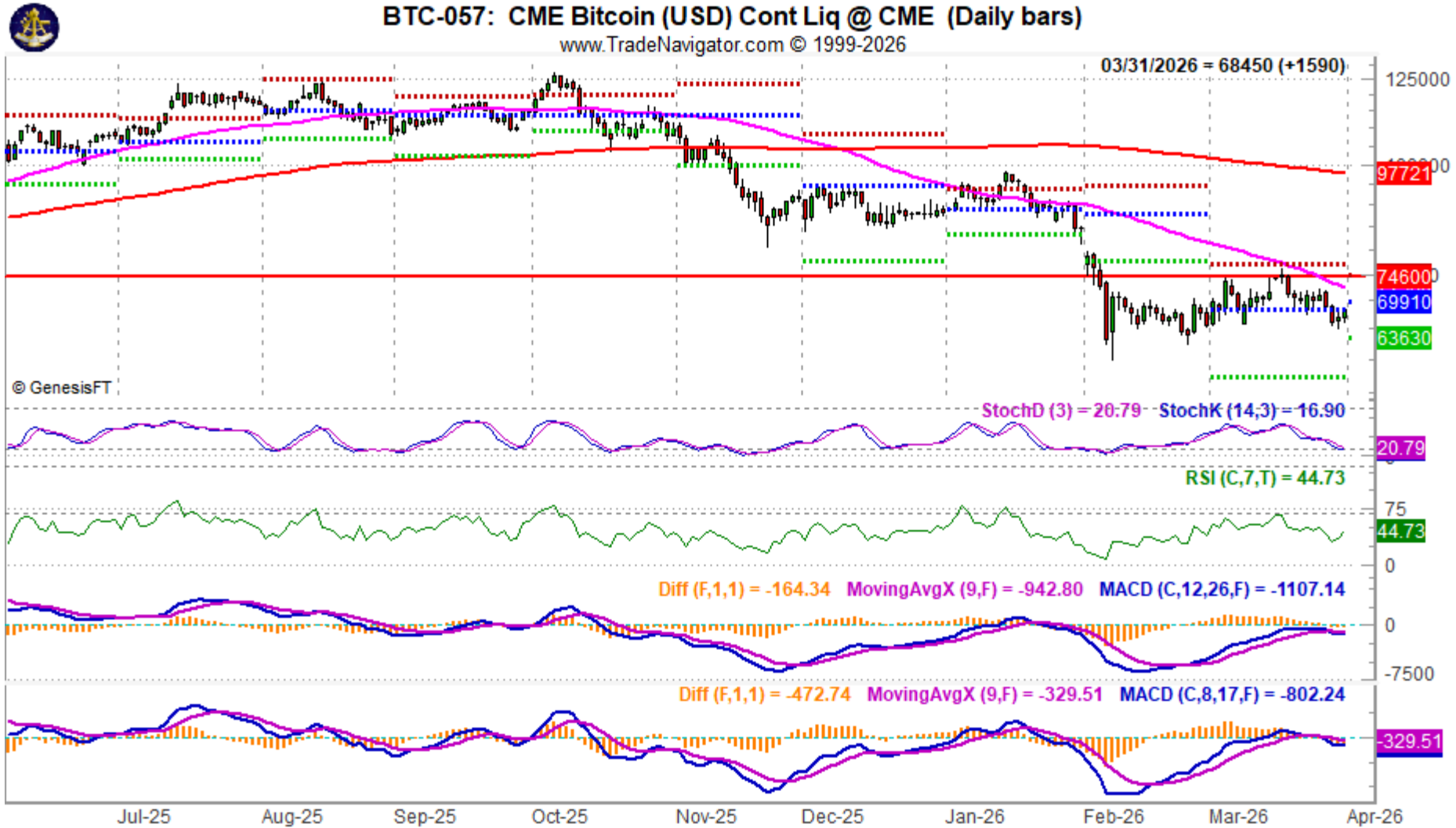
No Interest Rate Change – Fog of War



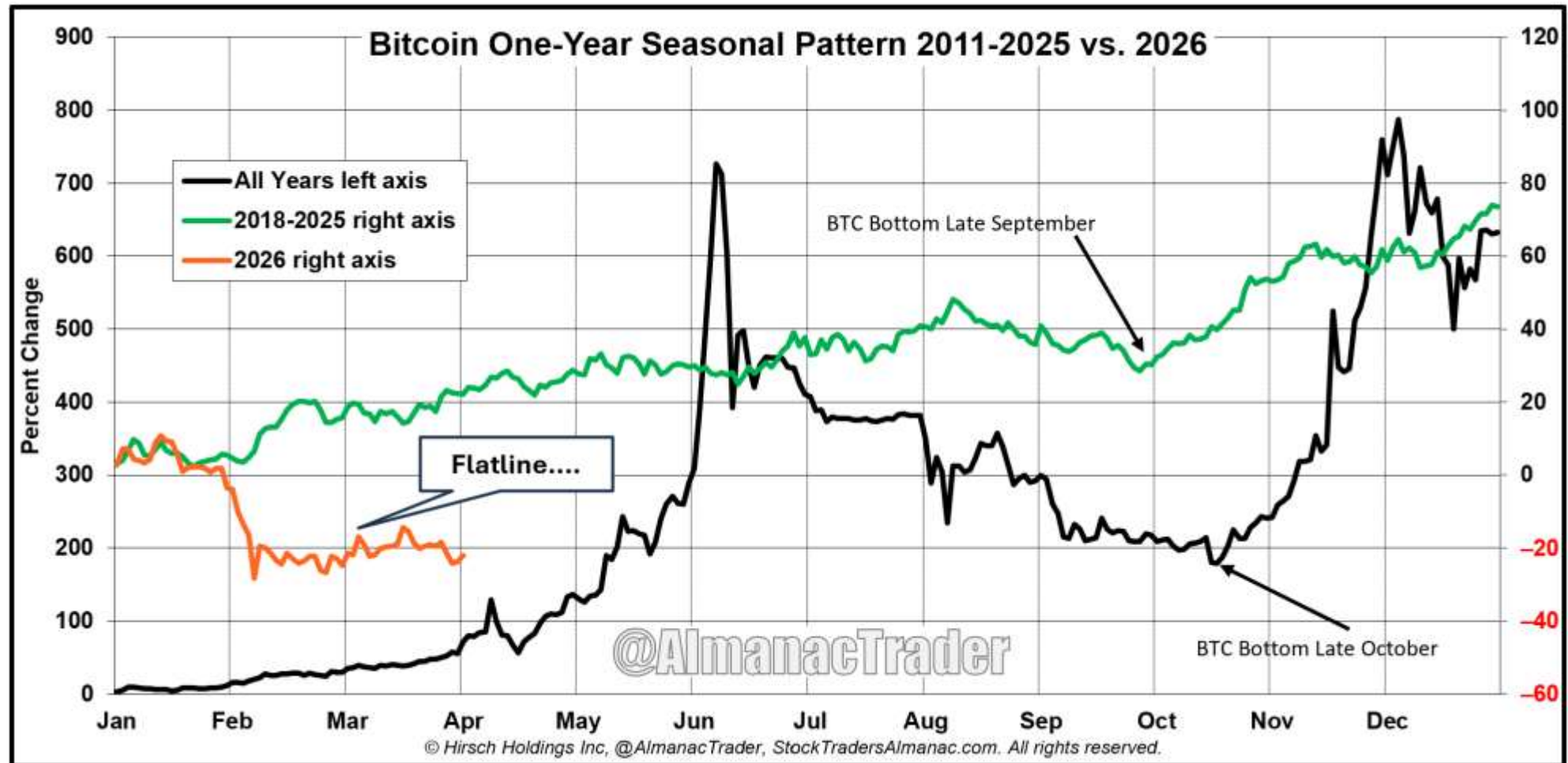
Elevated Sentiment Retreats: “Bulls Fall – Bears Increase!”



Commodity Corner: BTC DOA...



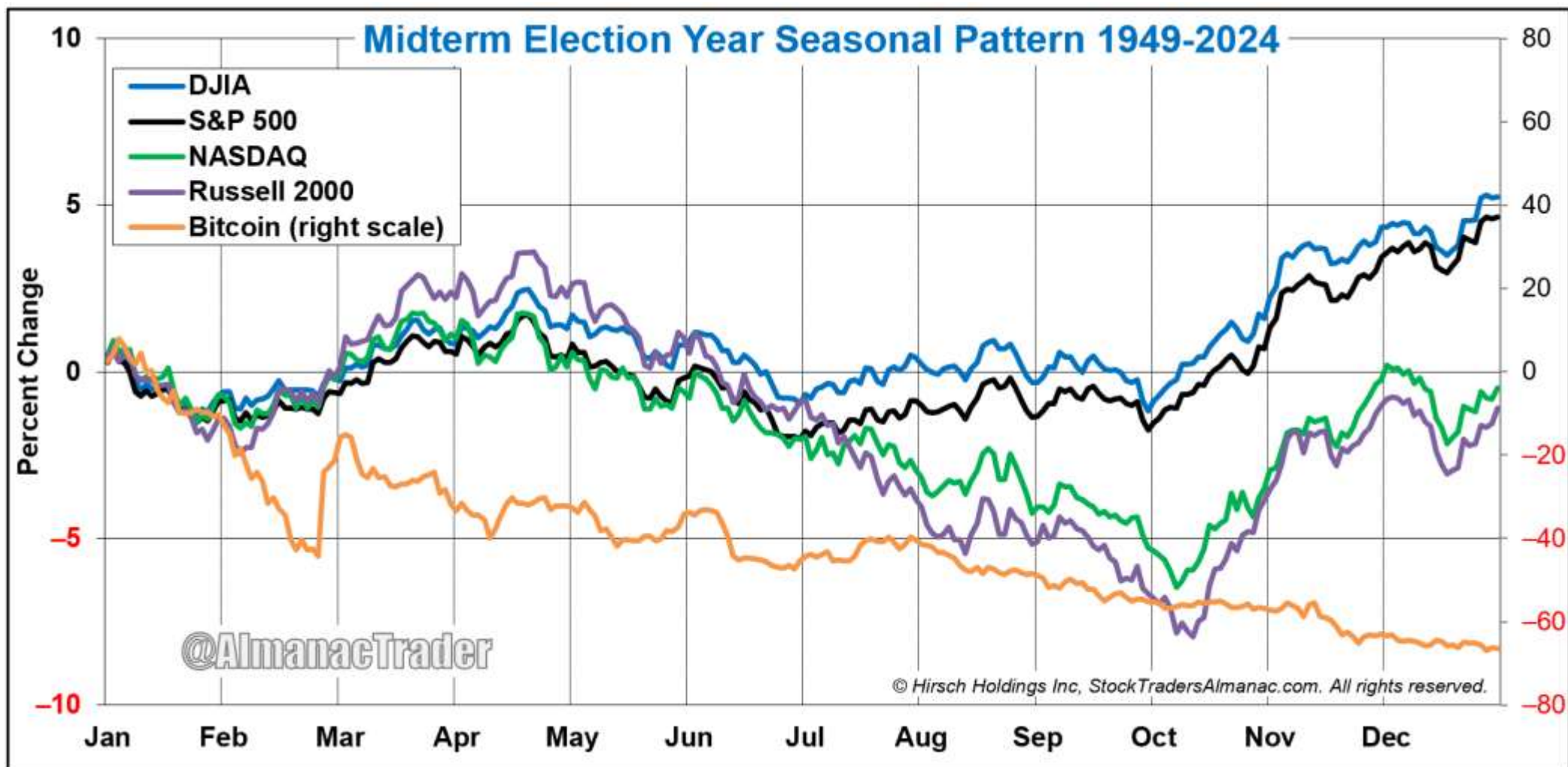
Bitcoin 2026 Flatlining...



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	—	500.0	1316.7	217.9
2013	5865.5	- 60.5	35.1	123.1
2017	1400.7	- 74.0	92.0	304.2
2021	61.6	- 64.7	151.8	123.6
2025**	- 5.6	- 22.0	—	—
Average:	1830.6	55.8	398.9	192.2
Median:	731.2	- 62.6	121.9	170.8
Max:	5865.5	500.0	1316.7	304.2
Min:	- 5.6	- 74.0	35.1	123.1
# Up:	3	1	4	4
# Down:	1	3	0	0
% Higher:	75.0	25.0	100.0	100.0
*2010 Partial year, Data begins July 16, 2010. ** 2026 As of 3/31/2026				
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Bitcoin Midterm Year Cycle vs. US Equity Indexes

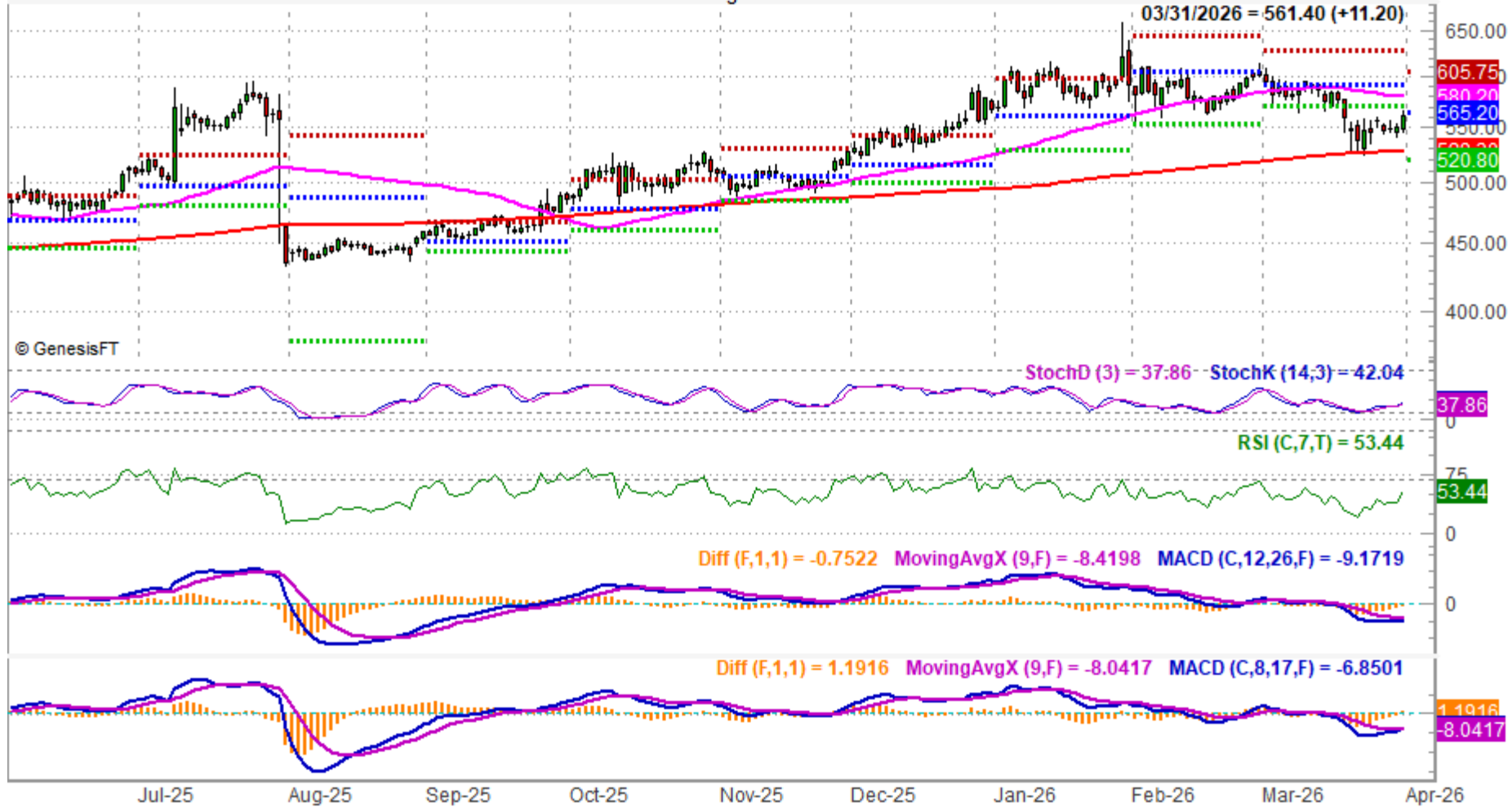


Commodity Corner: Copper Finds Support

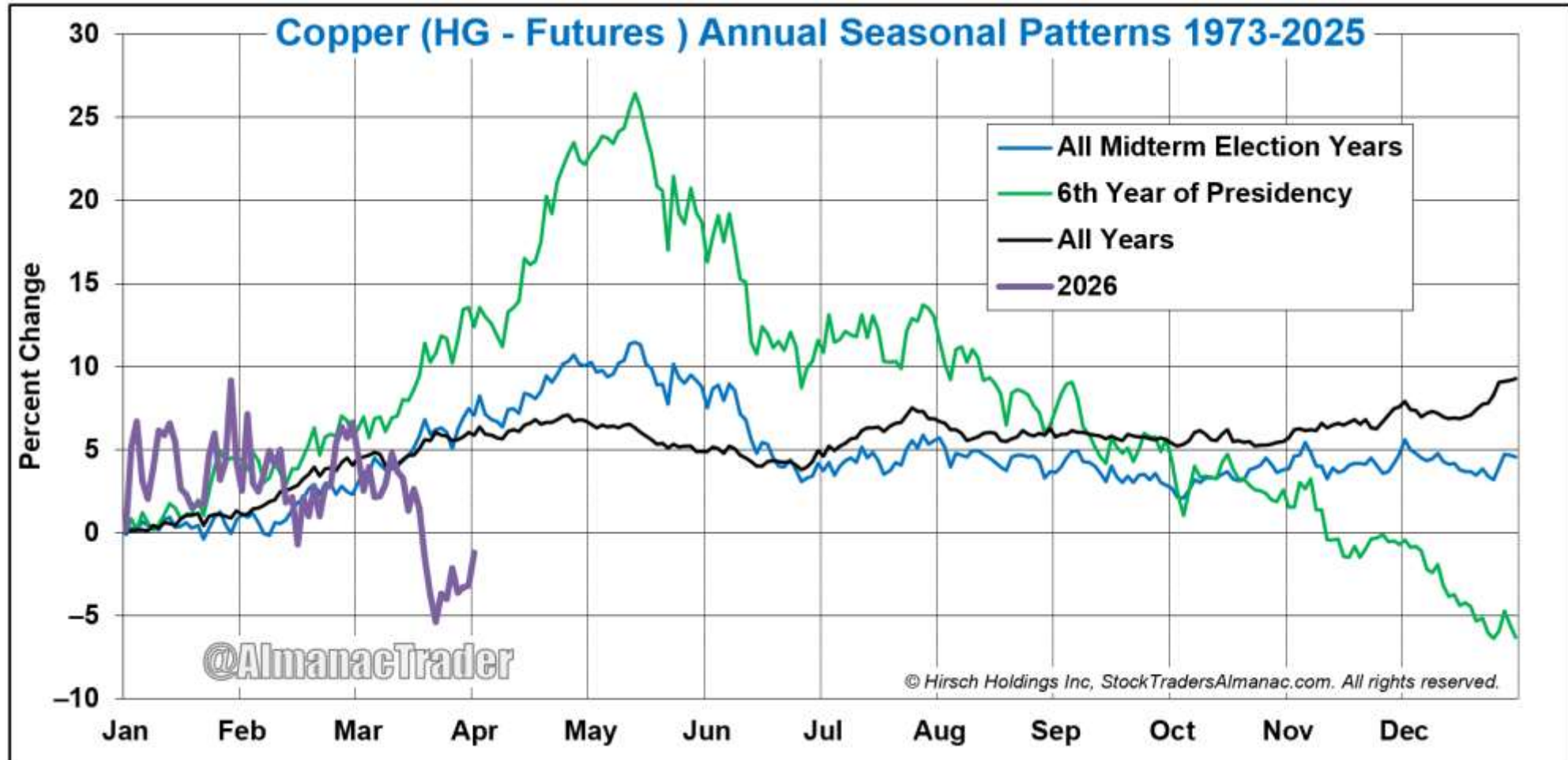


HG2-057: Copper HG NYMX (Comb) Cont Liq @ NYMEX (Daily bars)

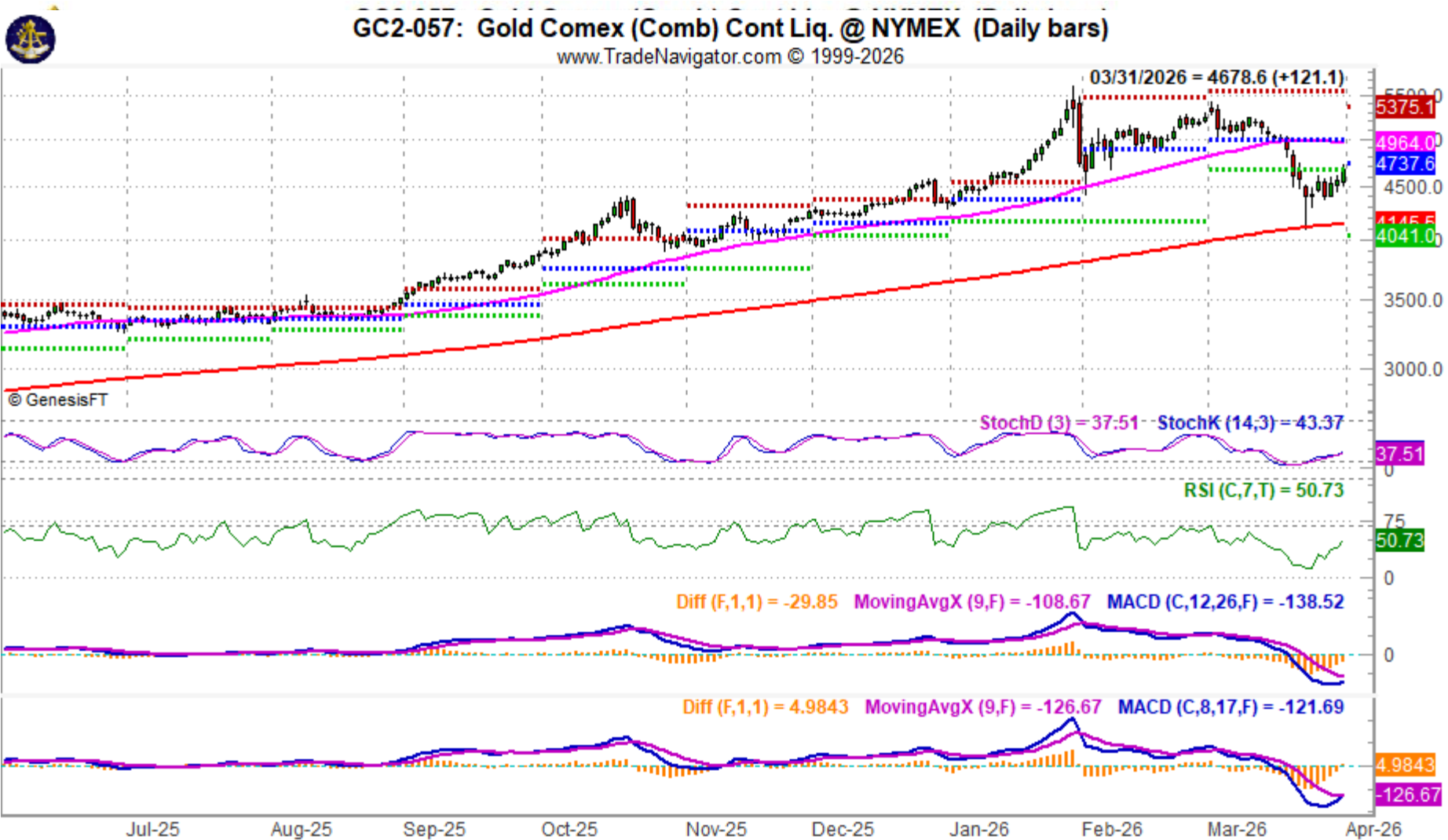
www.TradeNavigator.com © 1999-2026



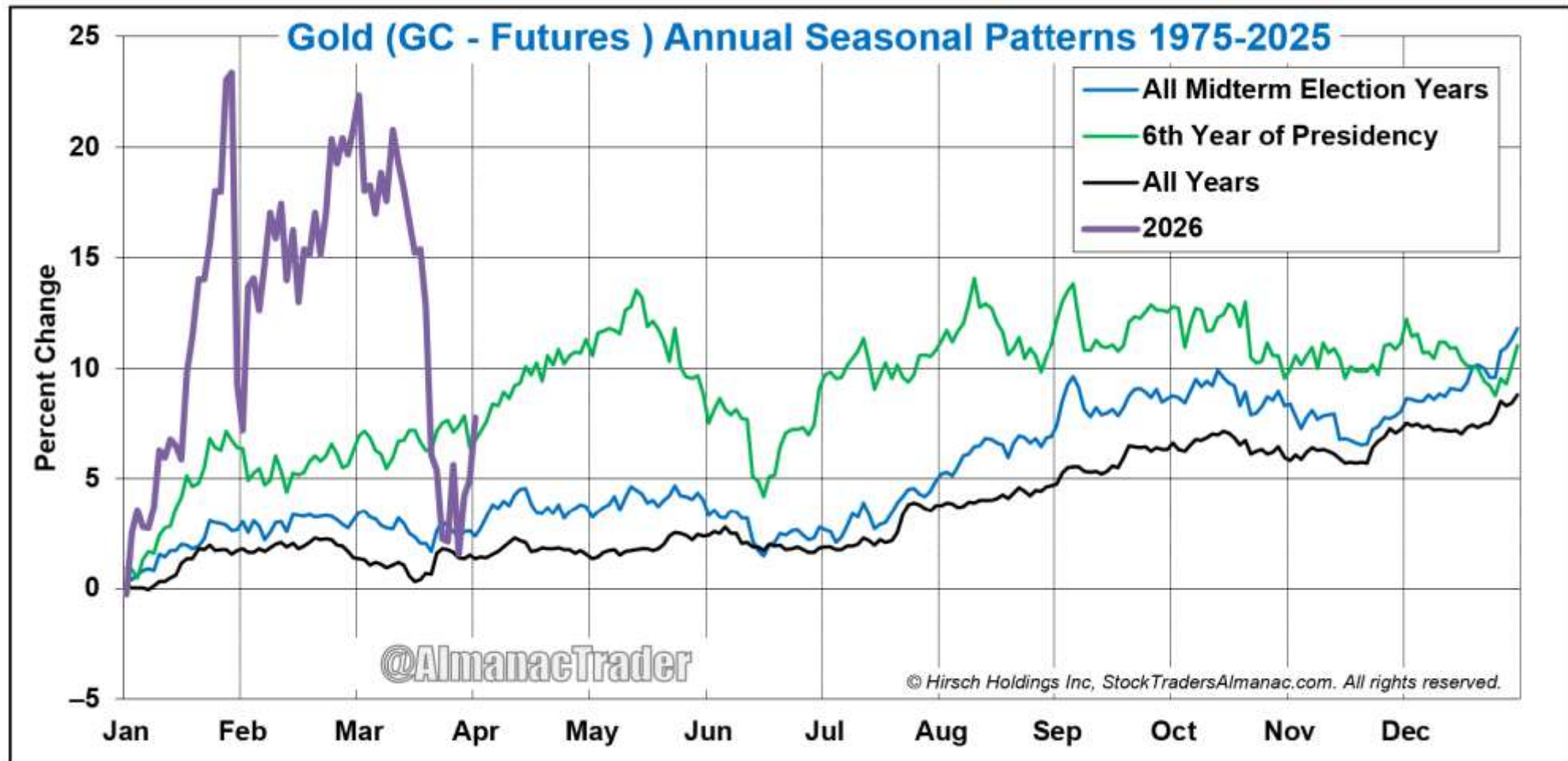
Copper Midterm Year Seasonal Pattern



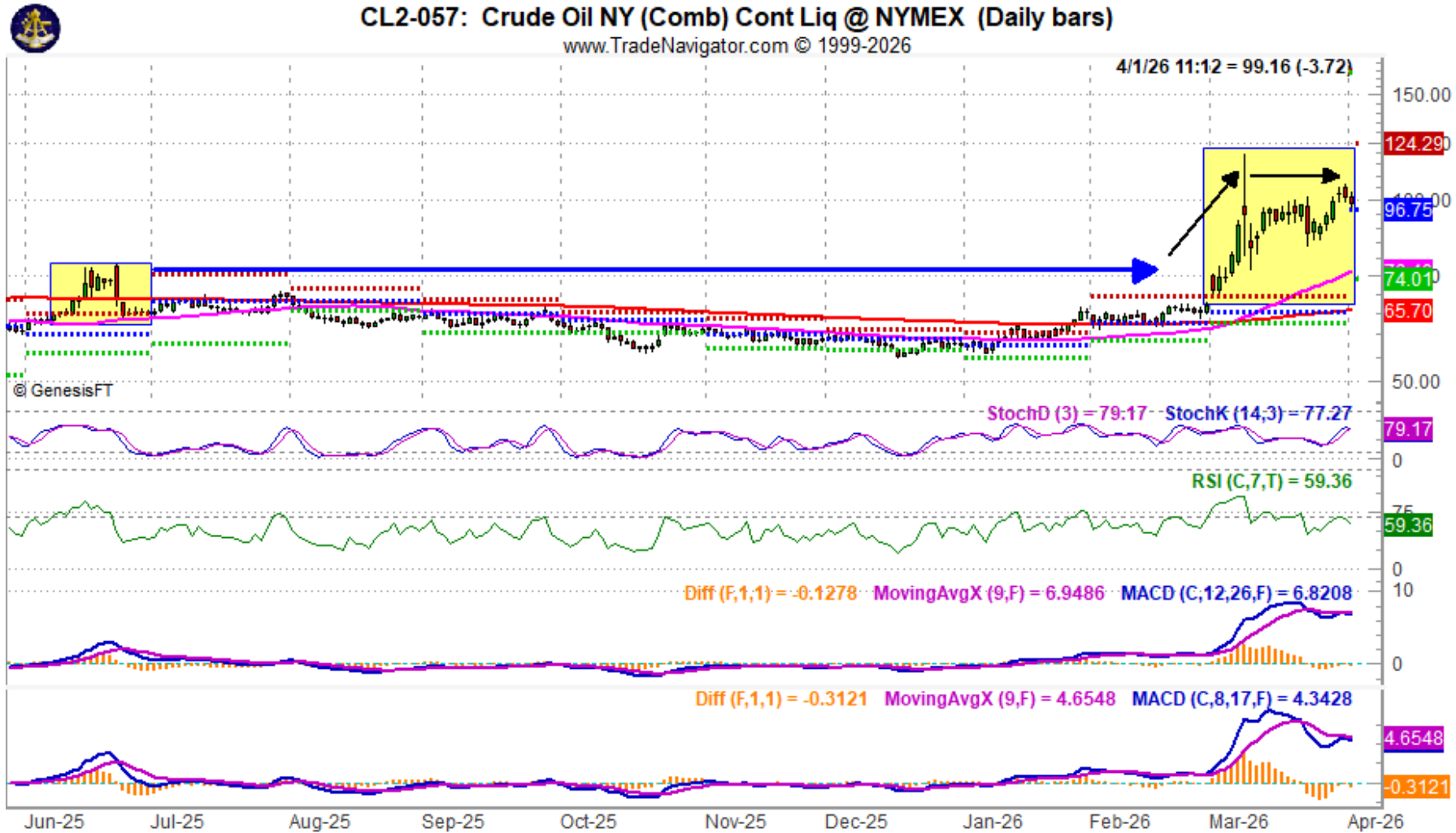
Commodity Corner: Gold Double-Top



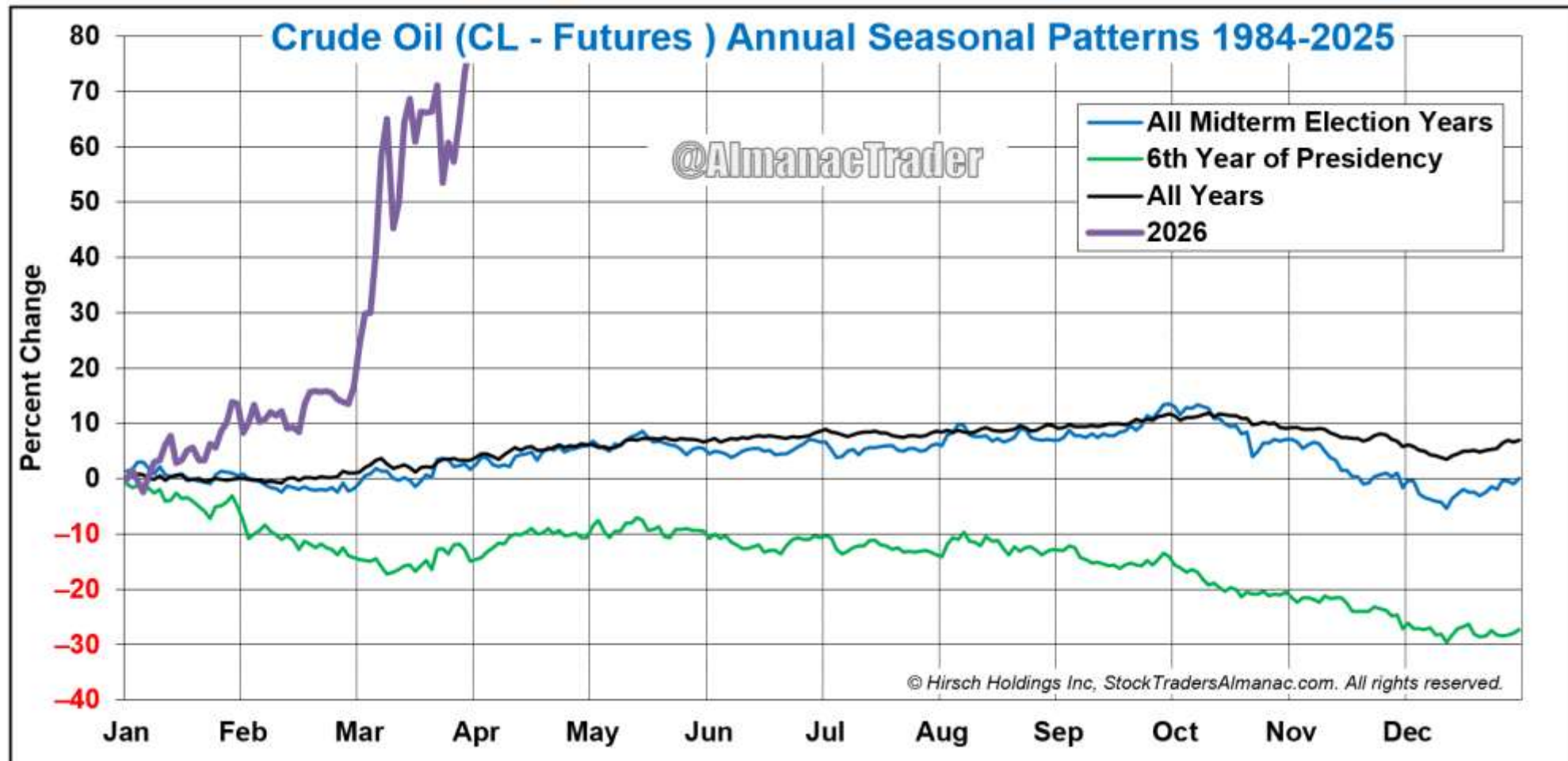
Gold Midterm Year Seasonal Pattern



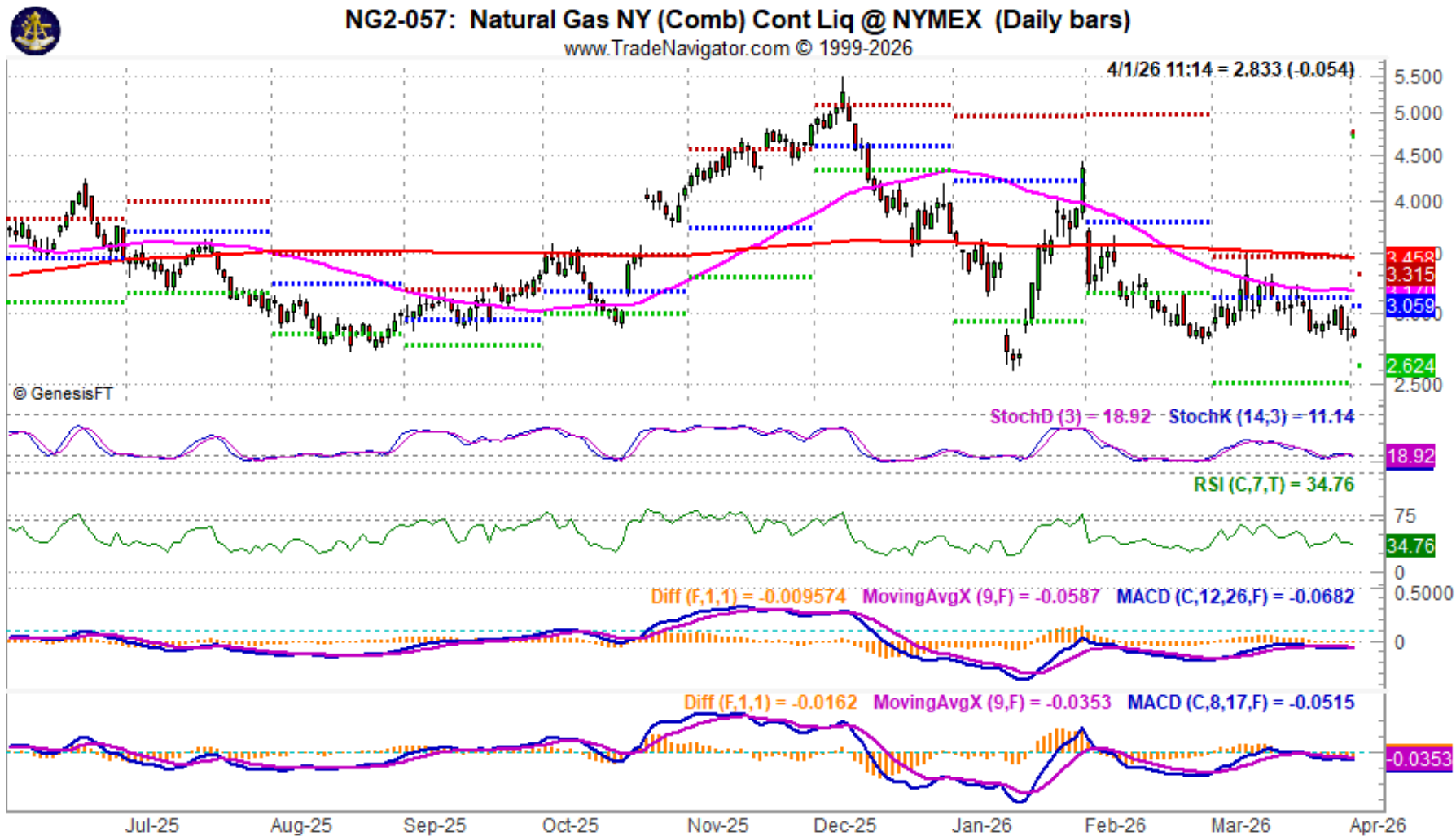
Commodity Corner: Crude Seasonal Low In | Iran War Premium Fade



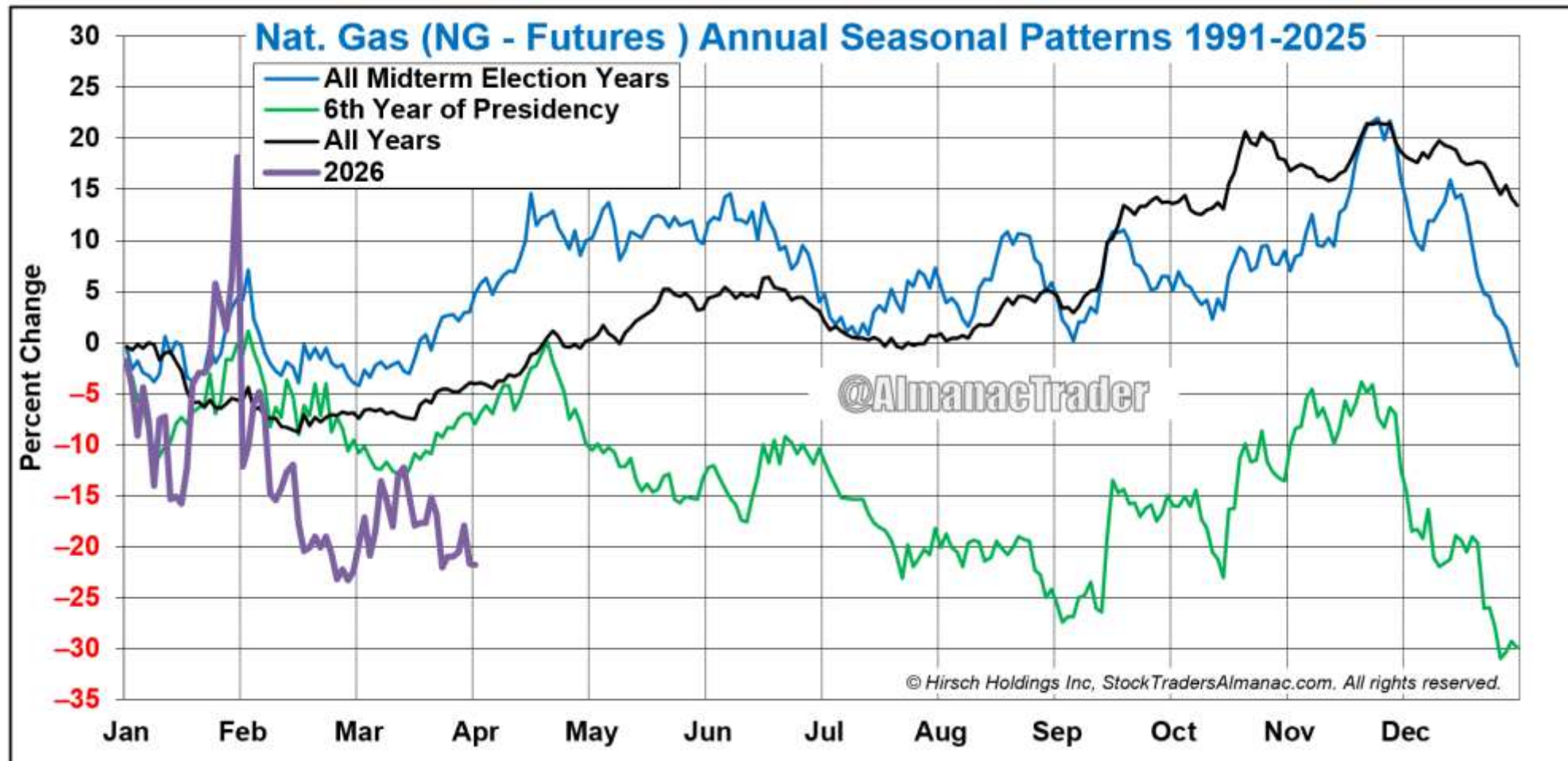
Crude Oil Midterm Year Seasonal Pattern



Commodity Corner: Nat Gas Seasonal Move Stalled



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	3/31/2026 Price	Return	Buy Limit ¹	Stop Loss ¹	Auto Sell*	Current Advice ¹
QQQ	Invescos QQQ	10/2/25	606.37	577.29	-4.8%	606.50			Buy Dips
IWM	iShares Russell 2000	10/2/25	245.42	248.00	1.1%	260.10			Buy Dips
DIA	SPDR DJIA	10/2/25	466.50	463.19	-0.7%				Hold
SPY	SPDR S&P 500	10/2/25	670.33	650.34	-3.0%				Hold
Open Position Average % Return					-1.9%				

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		3/31/2026		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	27.32	1.2%		25.10	29.62	Hold	
IDV	iShares Int'l Select Dividend	6/5/25	34.00	42.56	25.2%		39.14		Hold	
EFAV	iShares MSCI EAFE Min Vol Factor	6/5/25	83.70	91.37	9.2%		84.12		Hold	
EFV	iShares MSCI EAFE Value	6/5/25	63.50	74.35	17.1%		70.61		Hold	
EZU	iShares MSCI Eurozone	6/5/25	58.80	62.64	3.8%		61.03		Stopped Out 3/20 @ 61.03	
IBB	iShares Biotech	7/31/25	150.29	168.85	12.8%		165.10		Sold 3/5 @ 169.51	
XBI	SPDR S&P Biotech	7/31/25	103.30	127.73	20.2%		119.70		Sold 3/5 @ 125.58	
IYW	iShares US Technology	7/31/25	198.68	181.42	-6.2%	190.10	186.45	242.00	Stopped Out 3/20 @ 186.45	
IYT	iShares DJ Transports	10/2/25	72.67	74.60	2.7%		72.01	91.72	Hold	
SOXX	iShares Semiconductor	10/2/25	286.51	328.66	18.5%				Sold 2/6 @ 339.50	
XLY	SPDR Consumer Discretionary ***	10/2/25	118.73	108.98	-10.1%		106.69	147.72	Stopped Out 3/27 @ 106.69	
XLP	SPDR Consumer Staples	10/2/25	77.73	81.98	4.4%		81.18	92.75	Stopped Out 3/24 @ 81.18	
XLF	SPDR Financial	10/2/25	53.79	49.37	-8.8%		49.08	66.24	Stopped Out 3/12 @ 49.08	
XLV	SPDR Healthcare	10/2/25	143.97	146.61	1.3%		147.10	172.21	Stopped Out 3/19, Closed @ 145.84	
XLI	SPDR Industrials	10/2/25	154.84	161.73	3.4%		160.10	189.57	Stopped Out 3/27 @ 160.10	
XLB	SPDR Materials ***	10/2/25	44.85	49.97	5.6%		48.05	56.92	Stopped Out 3/19, Closed @ 47.35	
XLK	SPDR Technology ***	10/2/25	143.42	132.90	-8.8%	140.00	134.20	175.76	Stopped Out 3/26, Closed @ 130.82	
VNQ	Vanguard REIT	10/2/25	90.33	88.70	-1.5%		88.98	109.96	Stopped Out 3/20 @ 88.98	
CPER	United States Copper	10/30/25	31.53	34.43	5.5%		33.95		Stopped Out 3/18, Closed @ 33.26	
COPX	Global X Copper Miners	10/30/25	61.42	76.35	26.7%		77.80		Stopped Out 3/13 @ 77.80	
XLE	SPDR Energy ***	12/4/25	44.05	61.26	39.1%		49.59	63.67	Hold	
FCG	First Trust Natural Gas	2/5/25	28.95	31.69	9.5%	29.00		40.43	Buy Dips, Added 3/5 @ 28.95	
UNG	United States Natural Gas Fund	2/5/26	12.31	11.73	-4.7%	13.20		18.40	Buy Current, Added 2/9 @ 12.31	
XLU	SPDR Utilities	3/5/26	46.75	45.89	-1.8%	47.10	41.57	61.79	Buy Dips, Added 3/5 @ 46.75	
				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 DBA, EFAV, EFV, IDV, IYT, UNG, XLE and XLU in personal accounts.

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

Almanac Investor Small-Cap Stock Portfolio										
Ticker	Company	Presented Date	Price	3/31/2026 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	25.38	45.4%		21.73		Hold	
COLL	Collegium Pharmaceutical	9/11/25	37.35	33.07	-1.4%		37.47		Stopped out 3/5, Closed @ 36.82	
PAHC	Phibro Animal Health	9/11/25	38.50	55.31	43.7%		42.76		Hold	
Open Position Average % Return					9.5%					

Almanac Investor Mid-Cap Stock Portfolio										
Ticker	Company	Presented Date	Price	3/31/2026 Price	Net % Return ***	Buy Limit 1	Stop Loss 1		Current Advice 1	
SMCI	Super Micro Computer 2*	11/10/22	8.19	22.77	347.0%				Hold	
OSIS	OSI Systems 2	10/17/24	147.26	265.51	90.2%		237.92		Hold	
AROC	Archrock	9/11/25	24.55	34.80	41.8%		29.85		Hold	
SNEX	StoneX Group	9/11/25	64.77	80.65	24.5%		63.33		Hold - Split 3:2 on 3/23	
BOOT	Boot Barn Holdings	9/11/25	185.14	146.36	-12.4%		162.11		Stopped Out 3/16 @ 162.11	
RMBS	Rambus	9/11/25	95.00	86.03	-12.1%		83.51		Stopped Out 3/30 @ 83.51	
ENSG	Ensign Group	9/11/25	167.81	201.50	20.1%		175.89		Hold	
Open Position Average % Return					104.7%					

Almanac Investor Large-Cap Stock Portfolio										
Ticker	Company	Presented Date	Price	3/31/2026 Price	Net % Return ***	Buy Limit 1	Stop Loss 1		Current Advice 1	
EME	Emcor Group Inc 2	11/9/23	211.18	738.31	174.8%		671.06		Hold	
IBN	ICICI Bank ADR	10/17/24	29.67	25.90	-8.9%				Stopped Out 3/11, Closed @ 27.04	
JLL	Jones Lang LaSalle	9/11/25	310.19	304.32	-9.1%				Stopped Out 2/12 @ 282.02	
CBRE	CBRE Group	9/11/25	164.25	135.46	-16.7%				Stopped Out 2/12 @ 136.87	
APH	Amphenol	9/11/25	118.71	126.35	2.6%		121.80		Stopped Out 3/30 @ 121.80	
AEP	American Electric Power	3/12/26	129.08	131.08	1.5%	132.95	117.81		Buy Current, Added 3/19 @ 129.08	
D	Dominion Energy	3/12/26	62.56	61.82	-1.2%	63.25	55.83		Buy Current, Added 3/18 @ 62.56	
DUK	Duke Energy	3/12/26	131.67	130.94	-0.6%	132.50	116.70		Buy Current, Added 3/18 @ 131.67	
ETR	Entergy	3/12/26	105.10	112.36	6.9%	105.10	93.18		Buy Current, Added 3/18 @ 105.10	
EXC	Exelon	3/12/26	50.03	49.02	-2.0%	50.15	43.83		Buy Current, Added 3/13 @ 50.03	
NEE	NextEra Energy	3/12/26	92.25	92.88	0.7%	92.25	82.26		Buy Current, Added 3/16 @ 92.25	
SO	Southern	3/12/26	98.50	96.52	-2.0%	98.50	86.39		Buy Current, Added 3/13 @ 98.50	
Open Position Average % Return					22.3%					

1 STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss.
2 Half position, 3 Quarter Position, * 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 AROC, ENSG, HWAIF, PAHC, 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 – Over

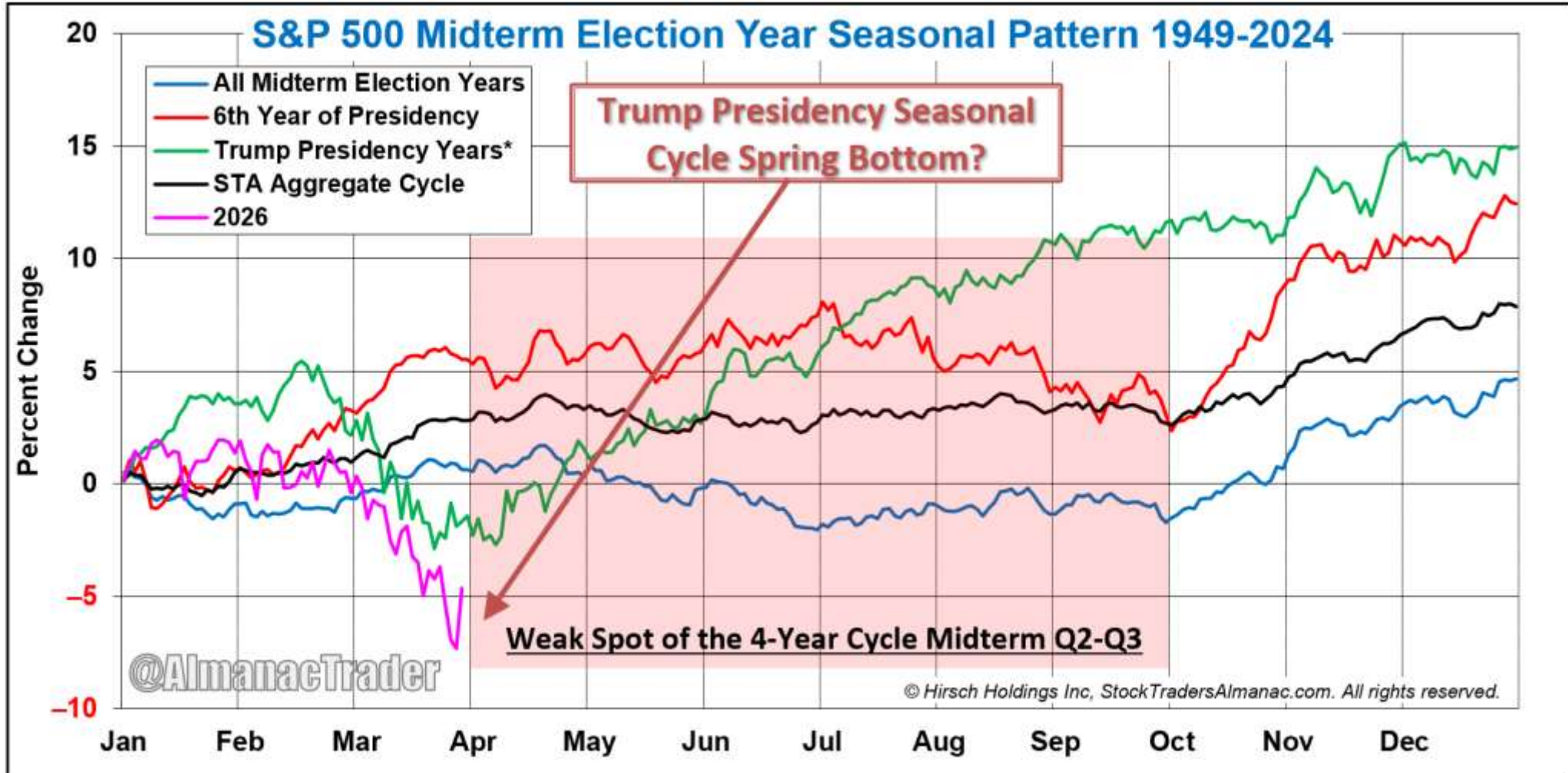
- **“Best Months” Likely To See Further Upside From Current Levels**
Followed By Some Typical Q2-Q3 Midterm Weakness During “Worst Months”

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	10	-5.38	—	—	—
				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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Tracking Trump Presidency Cycle | Q2-Q2 Weak Spot Ahead



Historically Markets Recover Quickly From Conflict

Headwinds

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

Tailwinds

- TACO Trade Cycle
- 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!

- 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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