

# ***May Outlook: Volatility Fades, Uptrend Restored, 2026 Forecast on Track***

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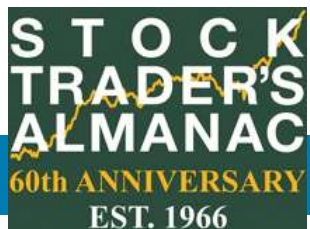
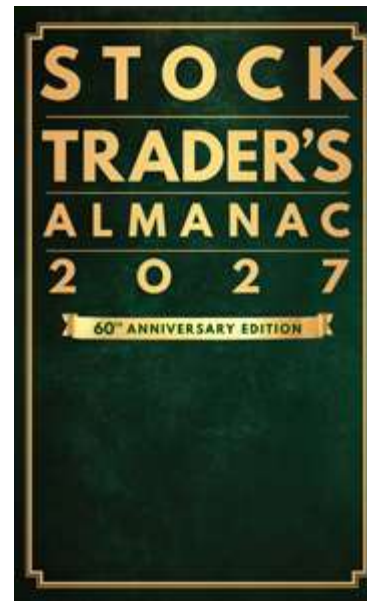
**Members Only Webinar**

**April 29, 2026**



# Marking the 60th Anniversary of the *Stock Trader's Almanac*

- A Third-Generation Milestone
- Special Lifetime & 10-Year Offer



# The Eisman Cometh



➤ Check it out here:

<https://youtu.be/2mLJLmvDFD4?si=6WSdCWyUQUobGDjp>

# Today's Takeaways

- Iran Conflict Geopolitical/Energy Crisis Update
- Trump Cycle Pulled Seasonal/Midterm Weakness Forward
- Midterm Year Conflict History
- Calmer Volatility & Sentiment Indications
- 2026 Iran War Still NOT 1966 Vietnam or 2022 Ukraine
- December Low Indicator Cross Quickly Reclaimed
- May Almanac | Market At A Glance | Best 6 Months MACD Sell NOT Triggered
- Technical Support!
- Stock & ETF Portfolio Updates | Commodity & Bitcoin Seasonals & Technicals
- January Barometer Positive: Base Case 2026 Forecast 8-12% In Play

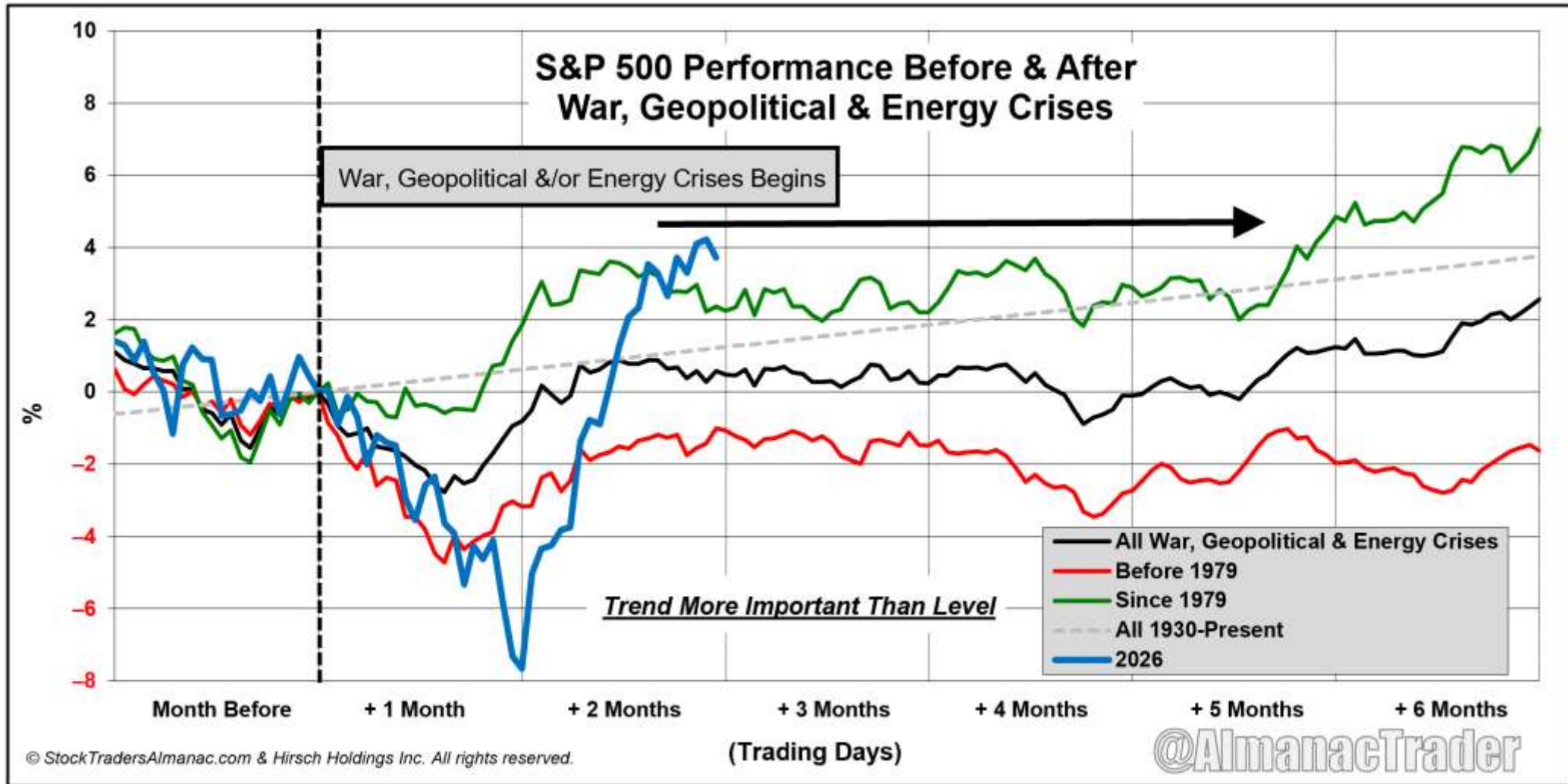
# S&P 500 Performance During War, Geopolitical & Energy Crises

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	3.78			
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 April 28, 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)	<b>Bottom 12 days prior to start of year.</b>
1922	Harding (R)	<b>Bottom 4½ months prior to start of year.</b>
1926	Coolidge (R)	Only drop (7 wks, -17%) ends Mar. 30.
1930	Hoover (R)	'29 Crash continues through 1930. <b>No bottom.</b>
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)	<b>September 1953 bottom, then straight up.</b>
1958	Eisenhower (R)	<b>October 1957 bottom, then straight up.</b>
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)	<b>No bottom in 1985 or 1986.</b>
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)	<b>No Bottom in 2006 (Iraq success, credit bubble).</b>
2010	Obama (D)	<b>No Bear, July low, -13.6% from April high.</b>
2014	Obama (D)	<b>No Bear, No Bottom (Fed QE).</b>
2018	Trump (R)	<b>No Bear, December bottom (Fed, rates)</b>
2022	Biden (D)	Dow bottom Sept. 30, S&P Oct. 12, NAS Dec. 28

*Bold = No bottom in midterm election year*

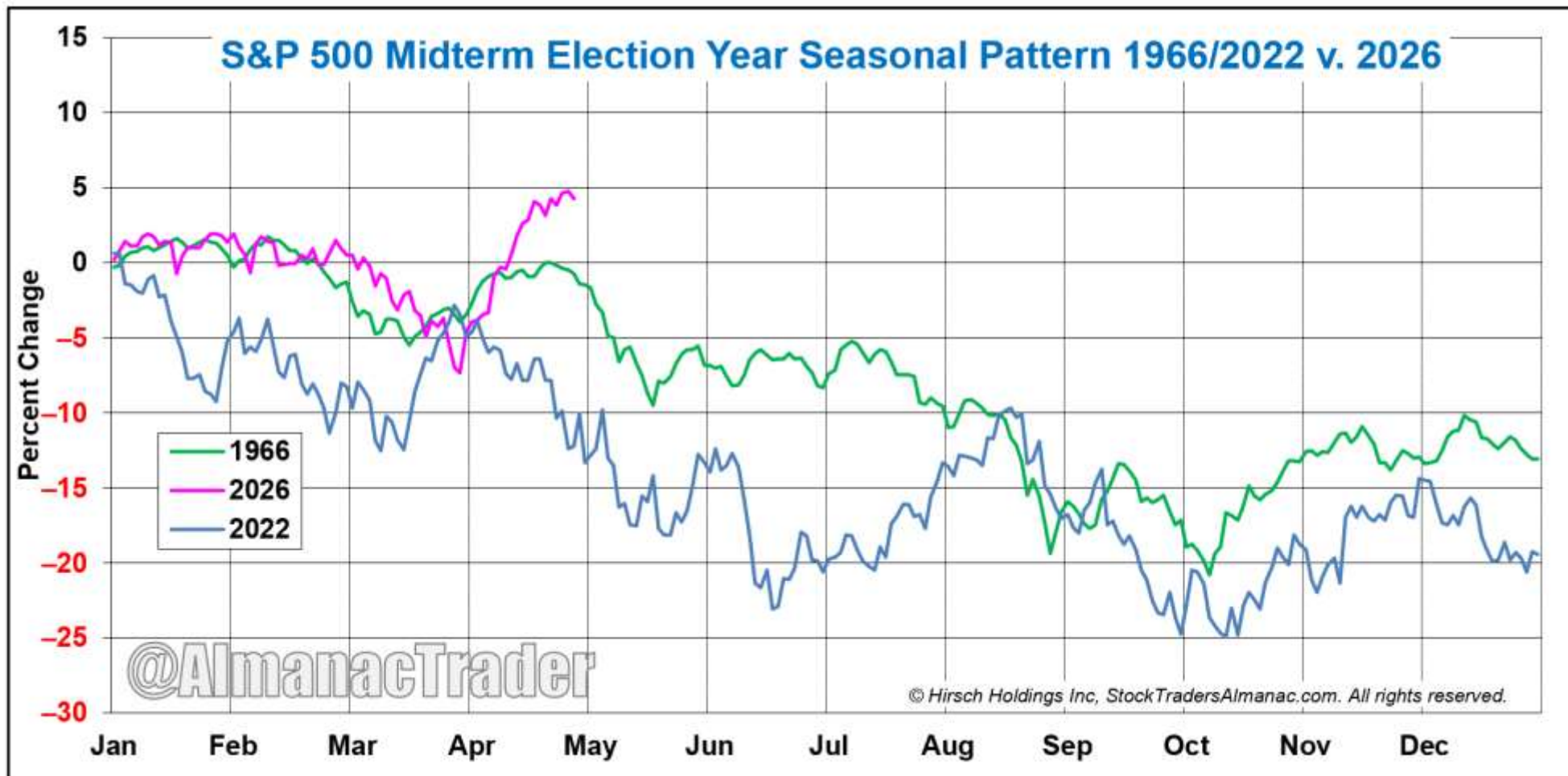
*Graph shows bottom year screened based on Dow Jones Industrial Average monthly changes*

## THE RECORD SINCE 1914

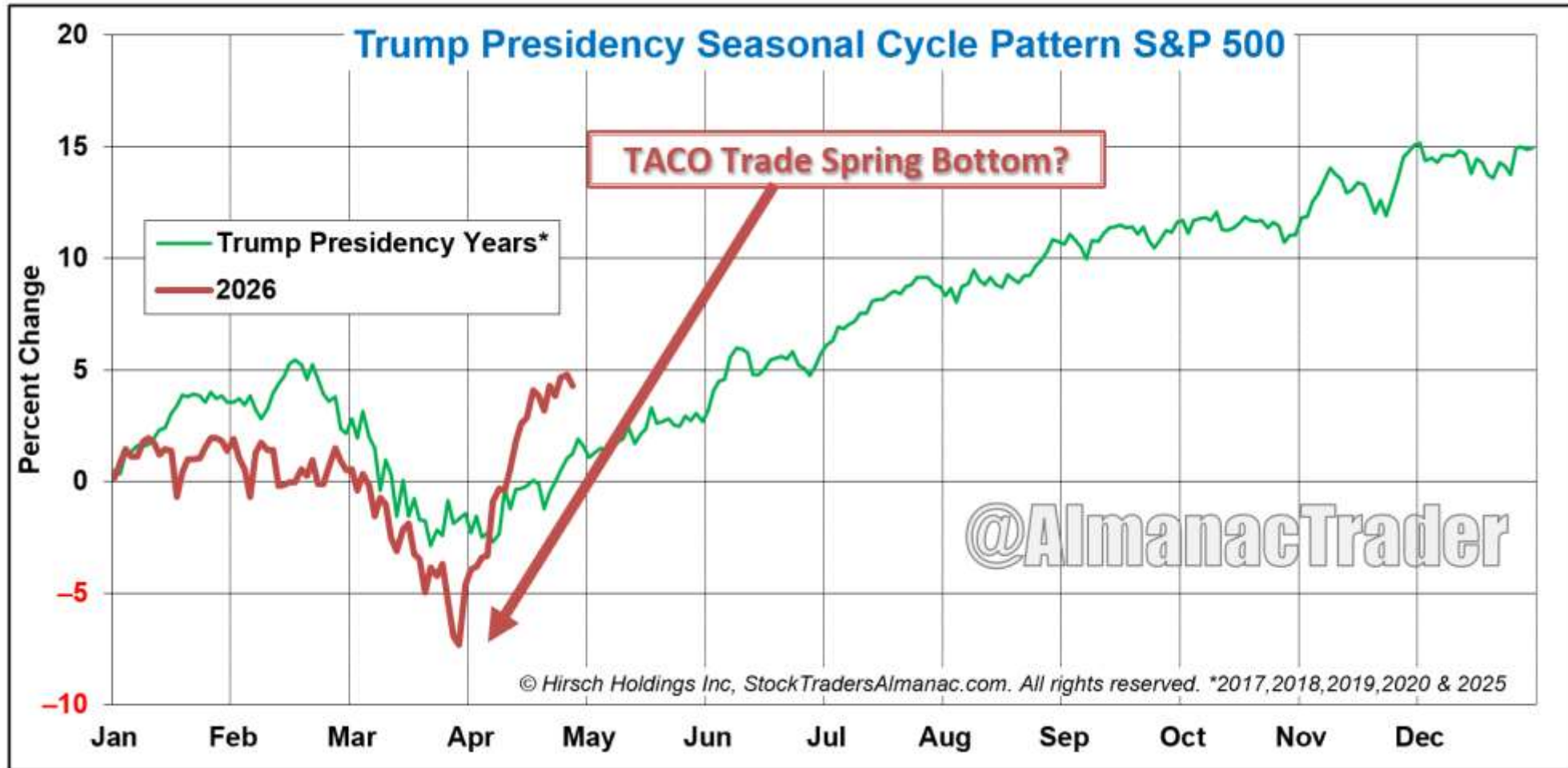
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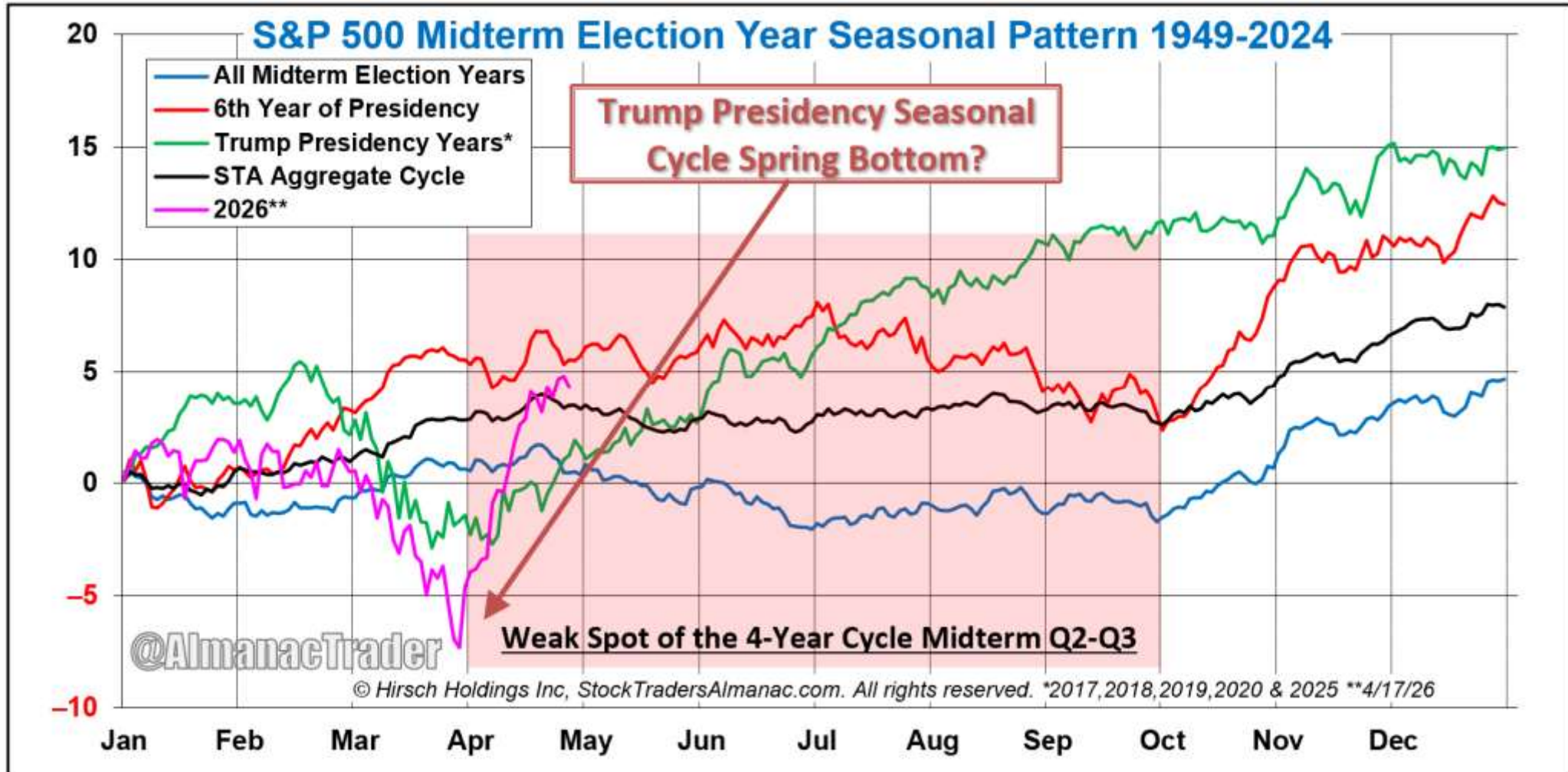
# 2026 Iran War NOT Analogous to 1966 Vietnam or 2022 Ukraine



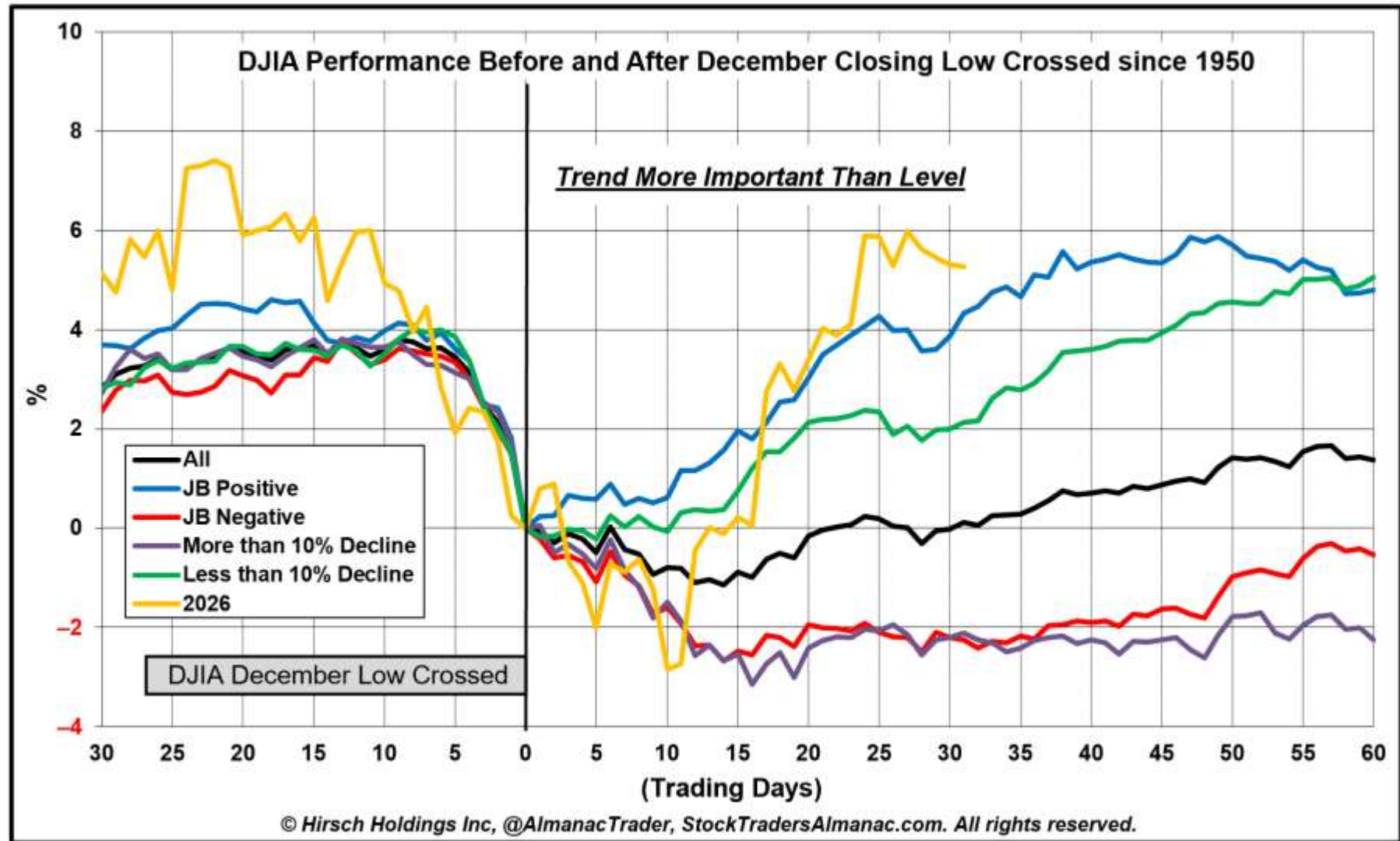
# Trump Presidency Seasonal Cycle Pattern: Q1 Shock. Q2-Q4 Awe.



# Tracking Trump Presidency Cycle | Q2-Q2 Weak Spot Pulled Forward



# DJIA Performance B4 & After December Low Indicator Triggers



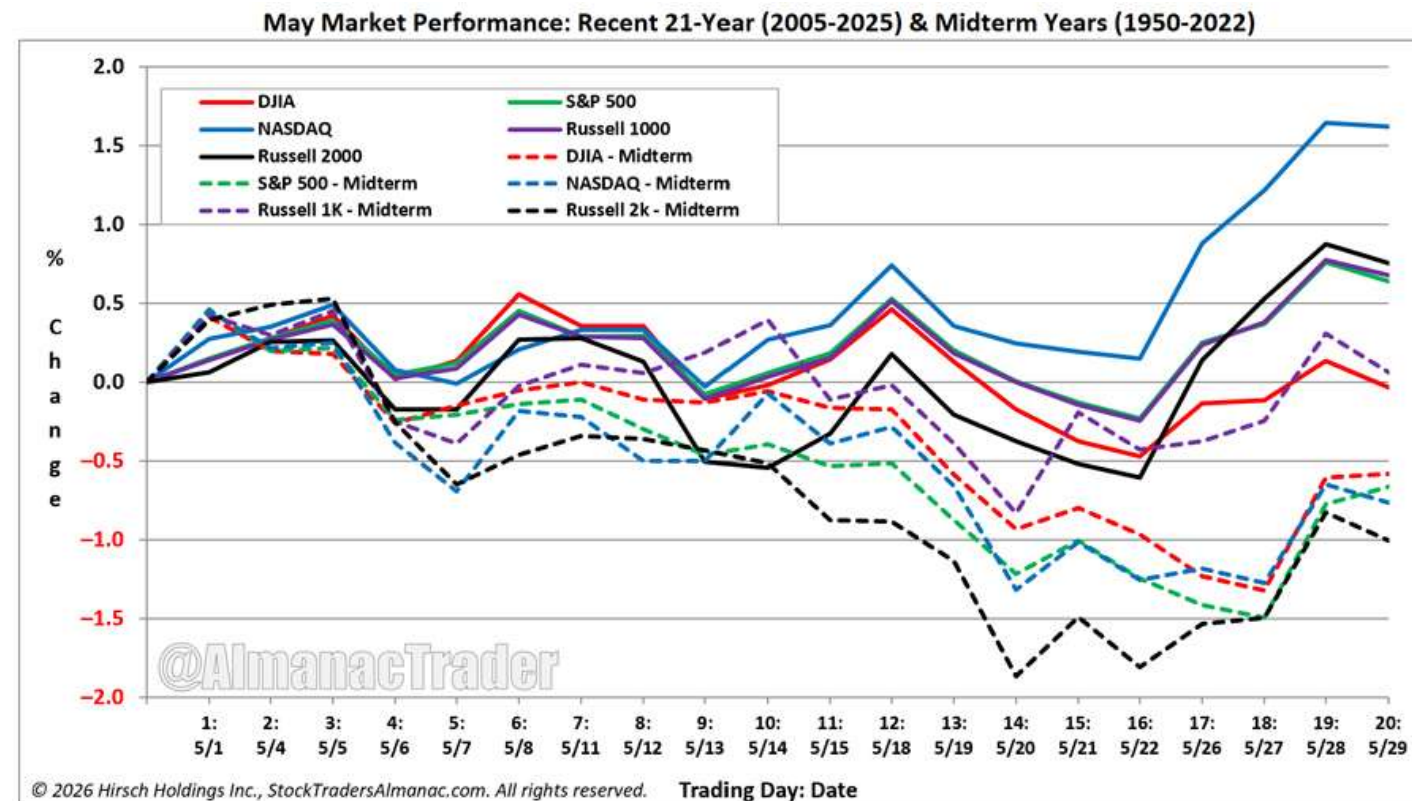
# May Almanac: Erratic History and Softer in Midterm Years

May 2026 Vital Stats (1950-2025)					
	DJI	SP500	NASDAQ*	Russell 1K*	Russell 2K*
Rank	9	8	5	6	4
# Up	42	47	34	33	30
# Down	34	29	21	14	17
% Higher	55.3	61.8	61.8	70.2	63.8
Average %	0.03	0.4	1.3	1.1	1.3

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

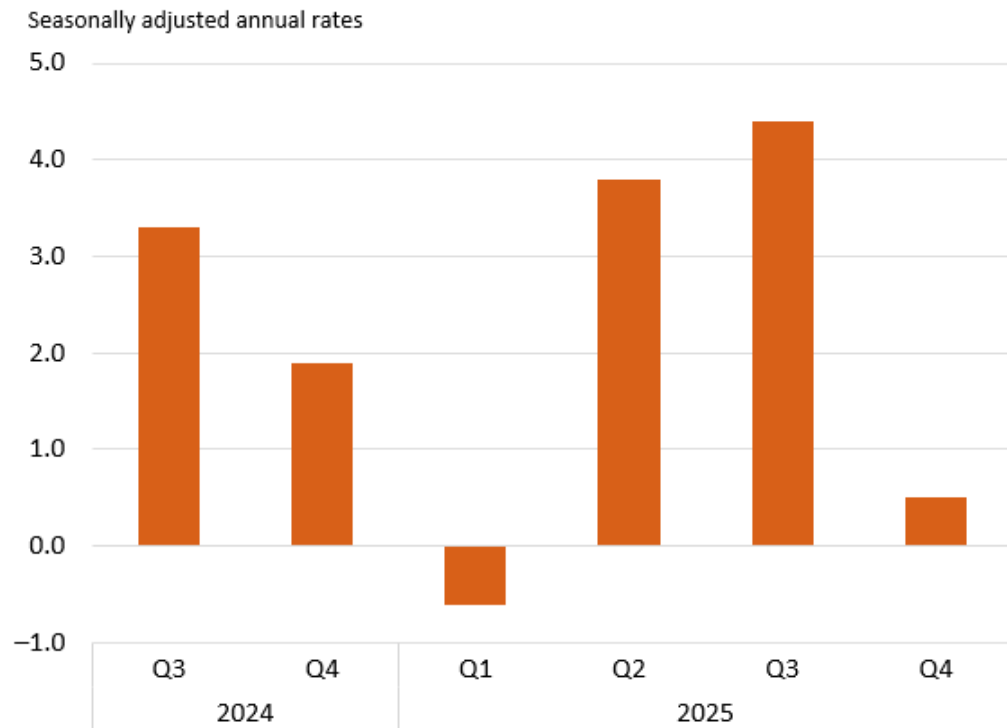
Midterm Year May since 1950				
	Rank	Avg %	Up	Down
DJIA	8	-0.6	10	9
S&P 500	9	-0.7	10	9
NASDAQ*	6	-0.8	6	7
Russell 1K**	6	0.1	5	6
Russell 2K**	7	-1.0	4	7

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

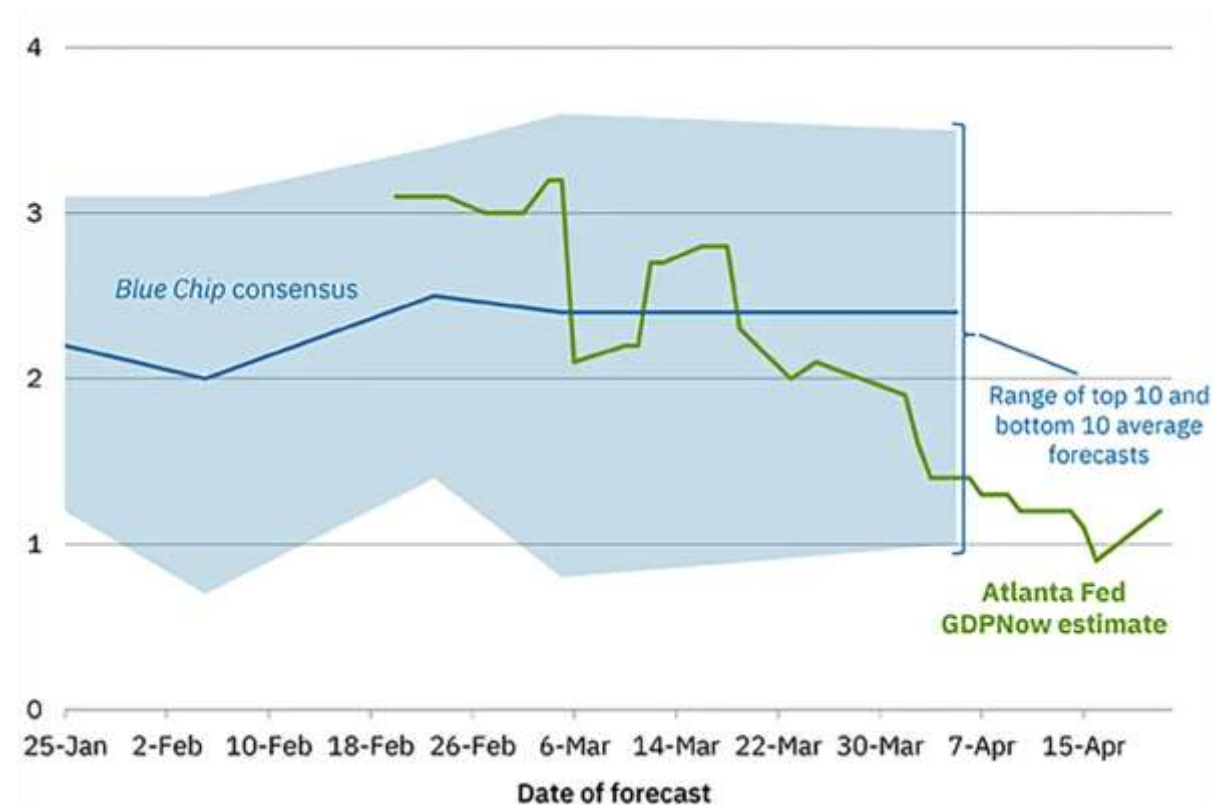


# Economy: Hazy

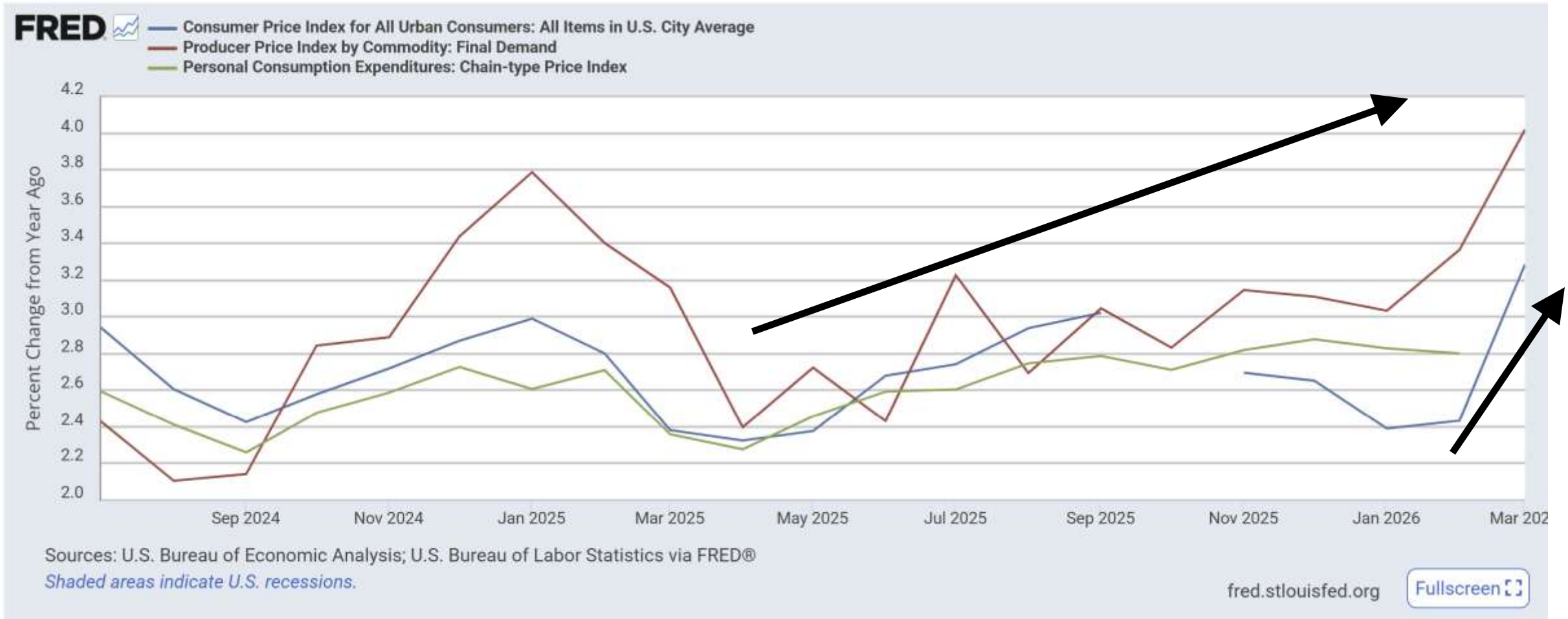
## Real GDP, Percent Change From Preceding Quarter



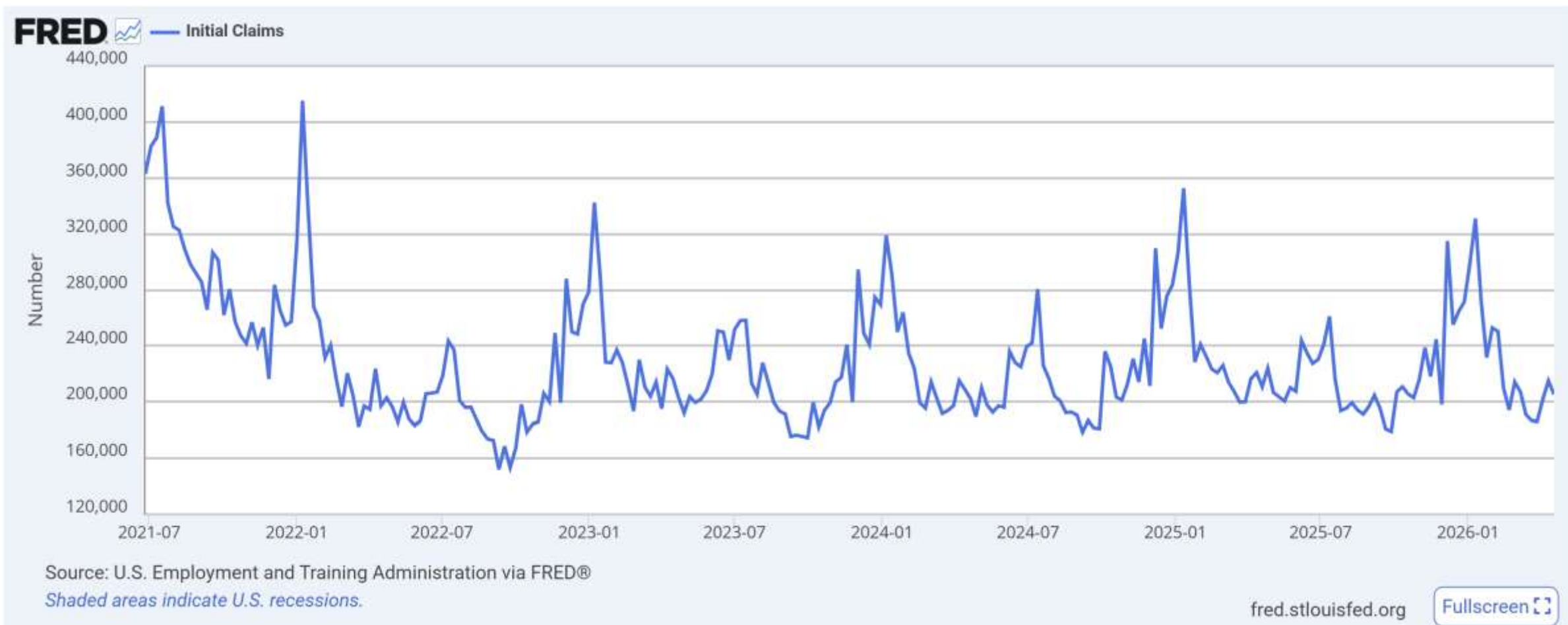
GDP Gross domestic product  
U.S. Bureau of Economic Analysis



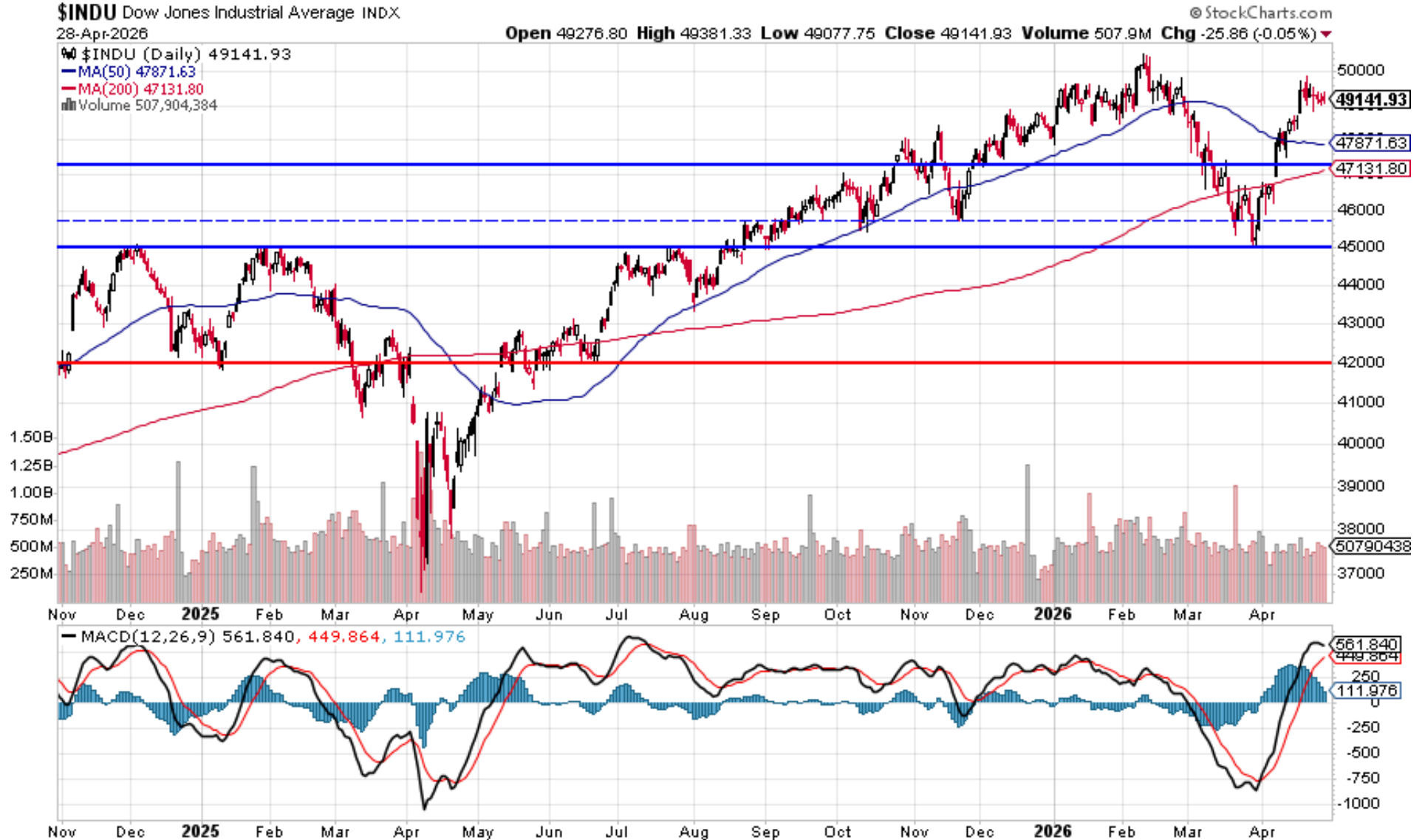
# Surging Energy Prices Push Inflation Higher



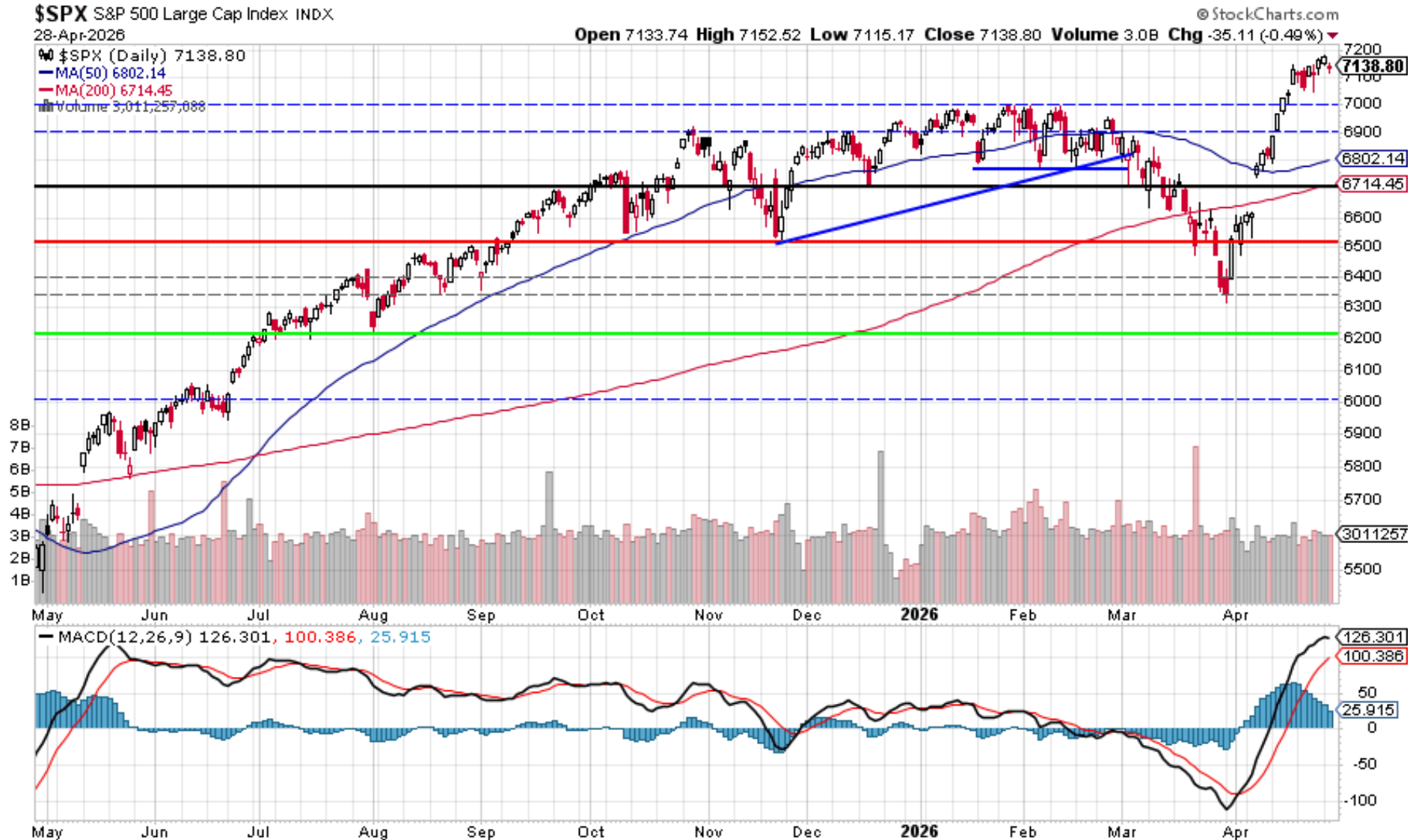
# Labor Market Holding up



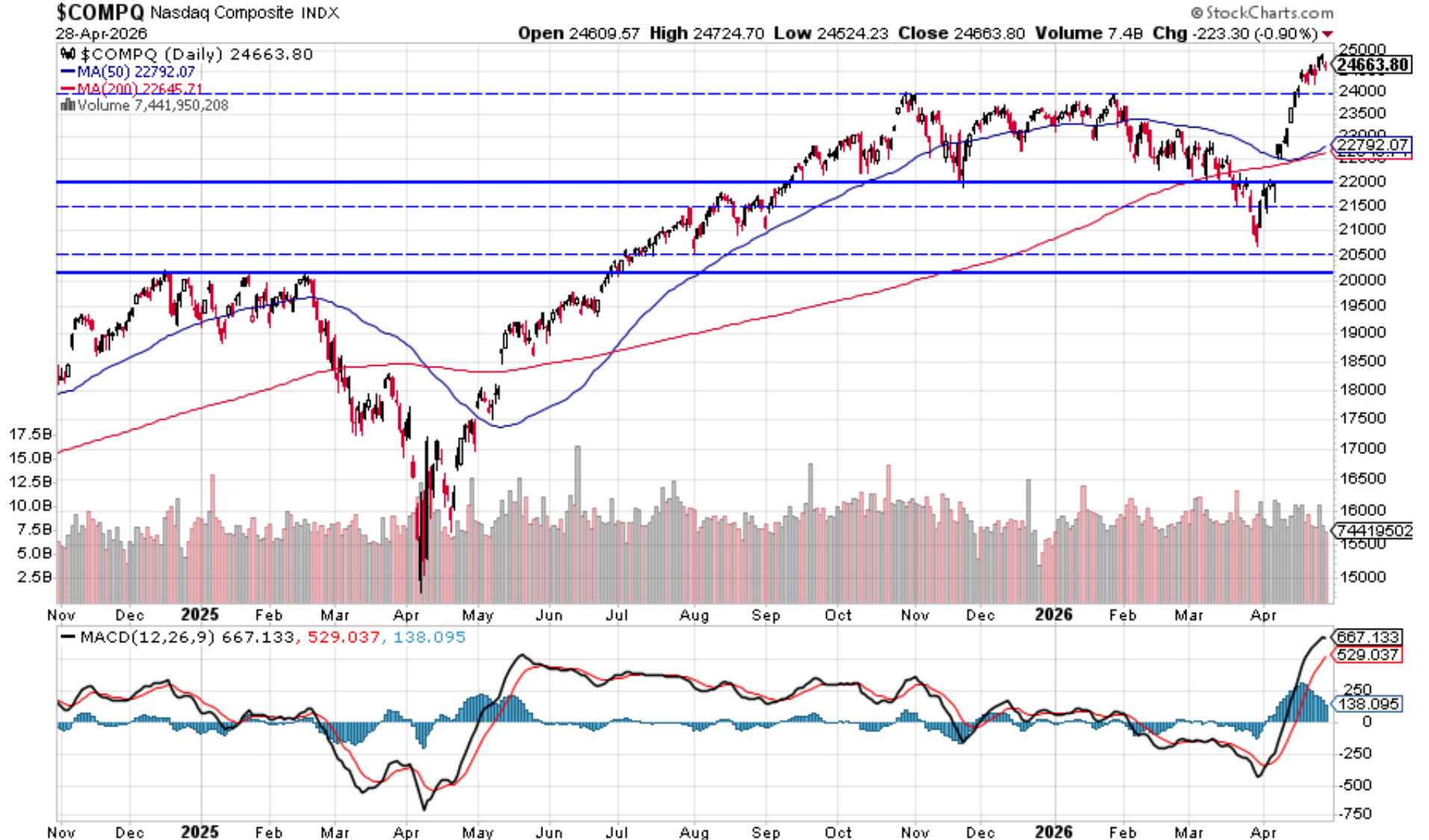
# DJIA Bounces Off Support | Best 6 Months MACD Sell Not Triggered



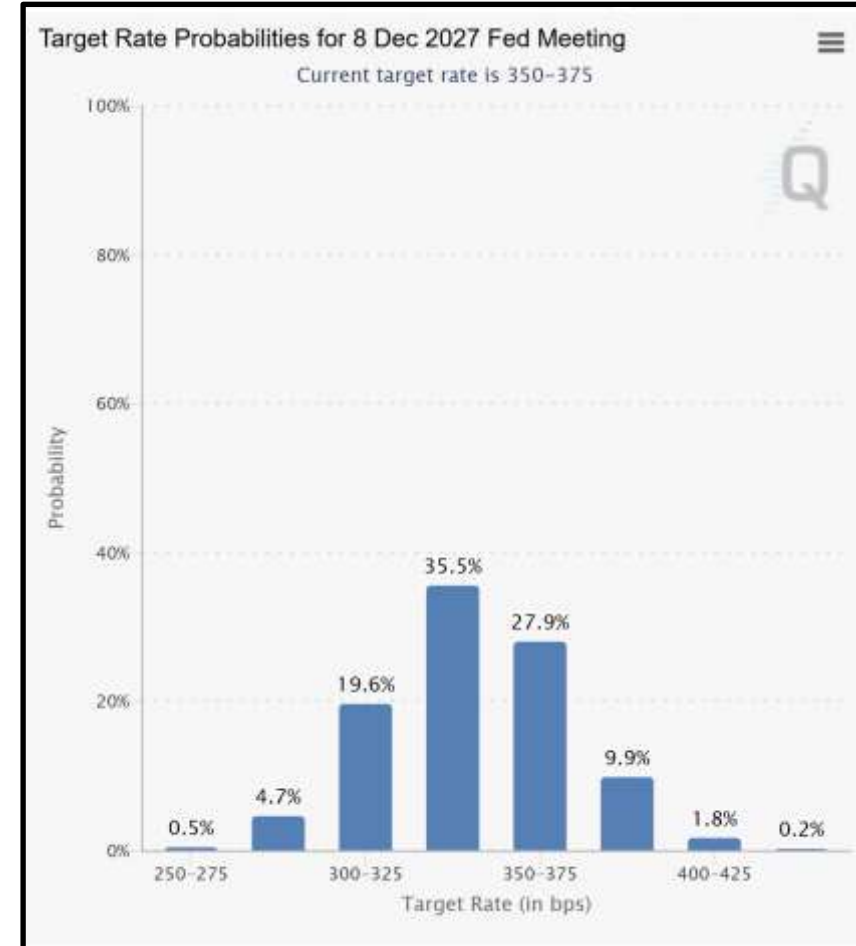
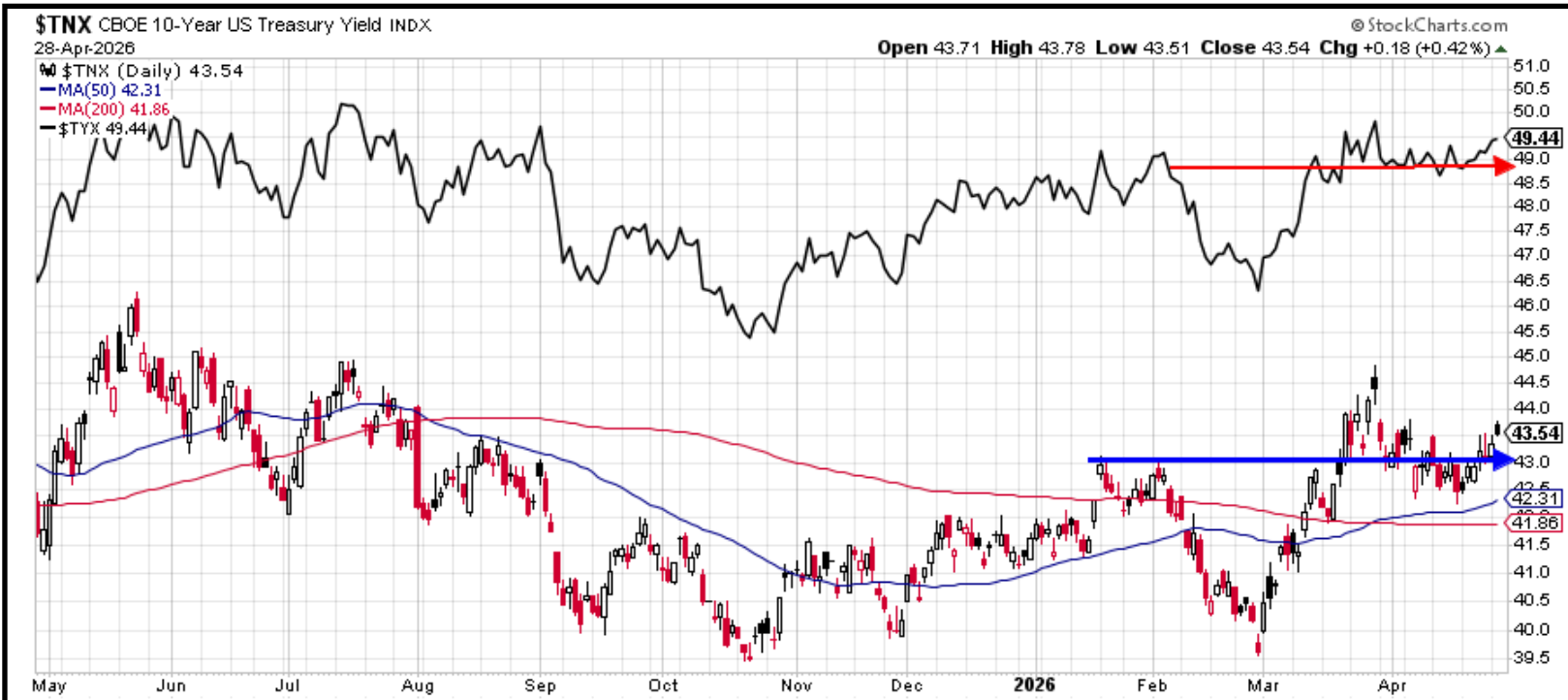
# S&P Cleared Resistance | Best 6 Months MACD Sell Not Triggered



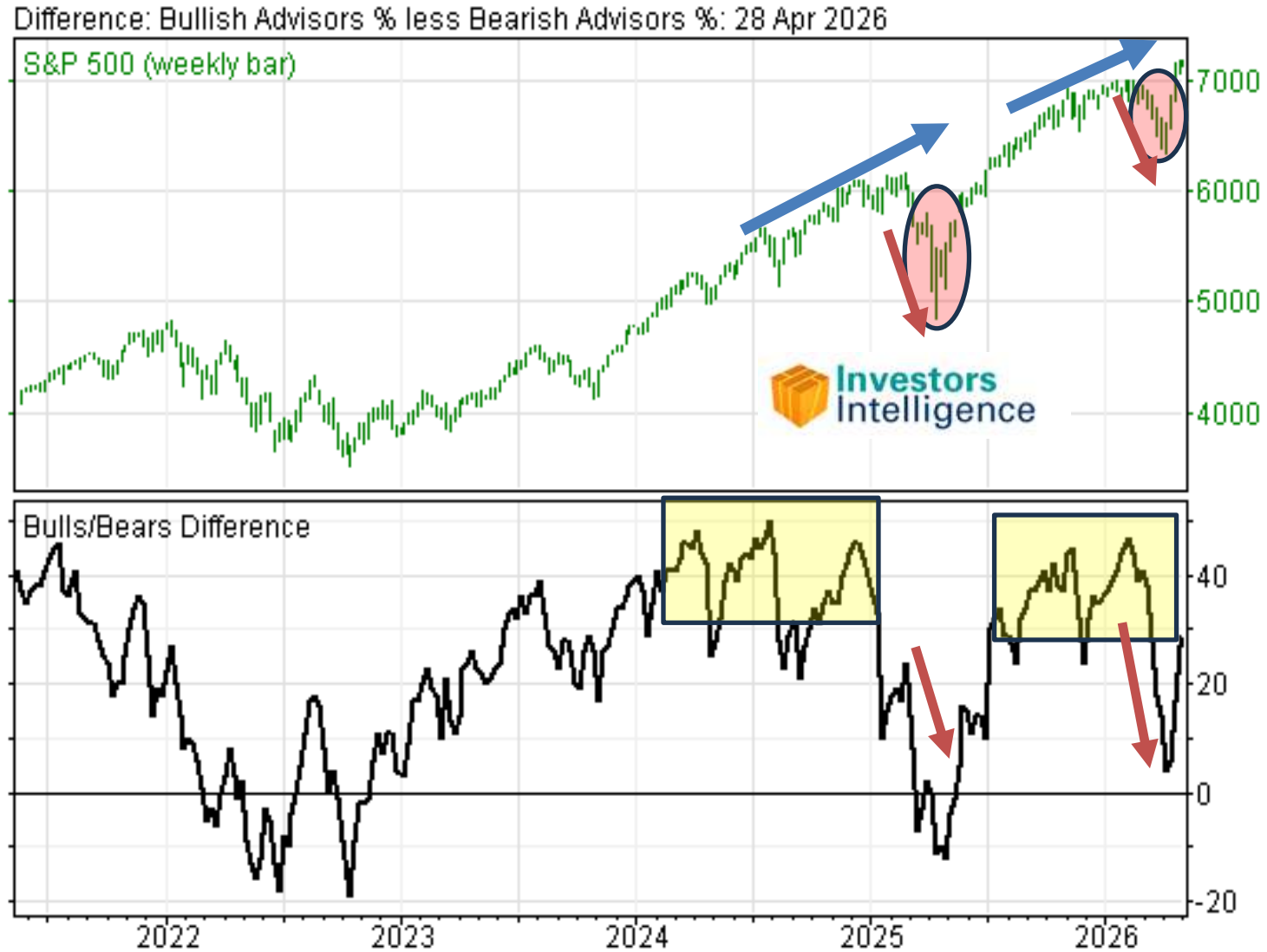
# NASDAQ Technical Strength



# No Interest Rate Change – Fog of War, Oil Shock, Inflation



# Sentiment: Improved Bulls back to 50%



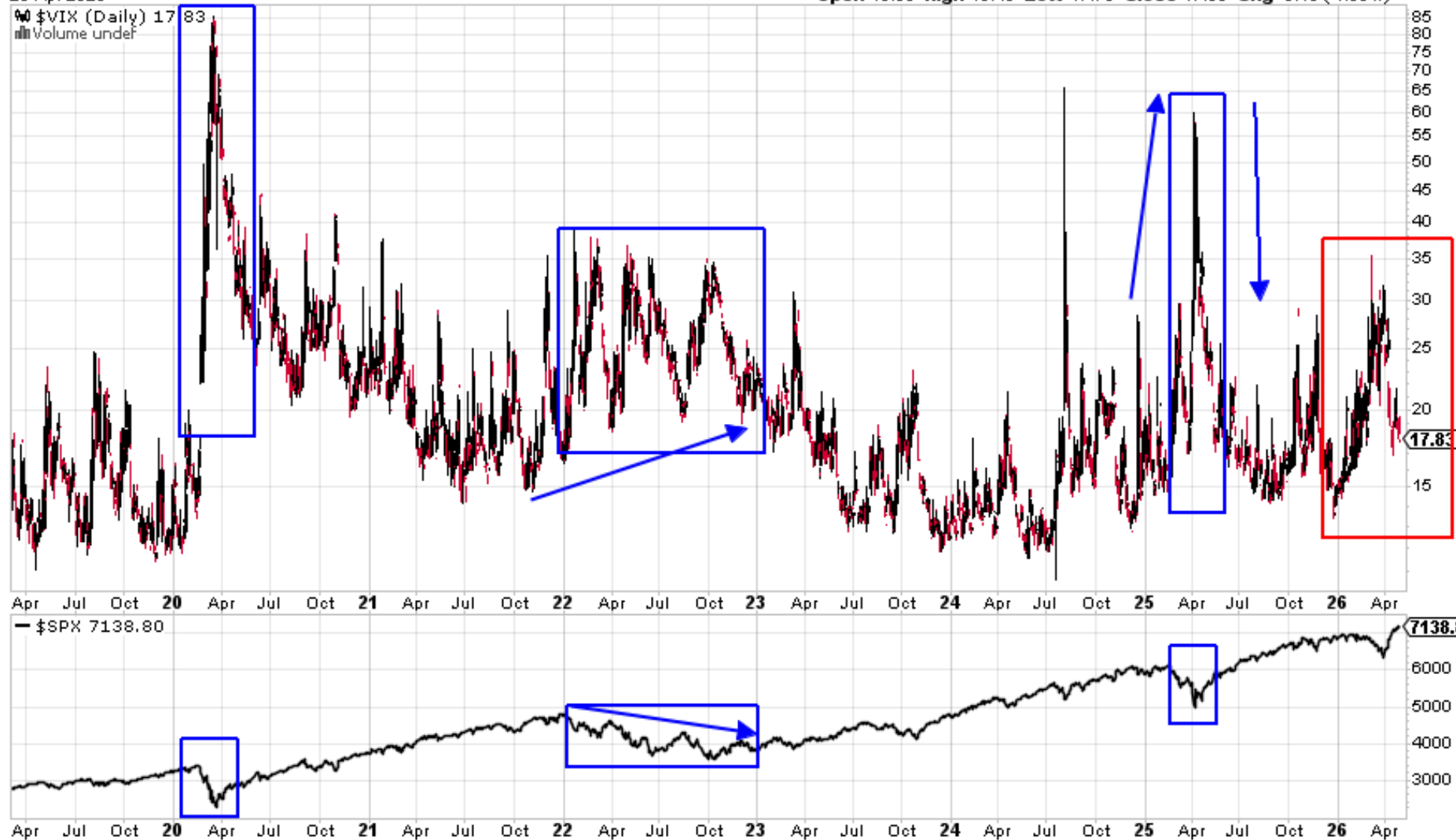
# VIX Volatility Calms

\$VIX Volatility Index - New Methodology INDX

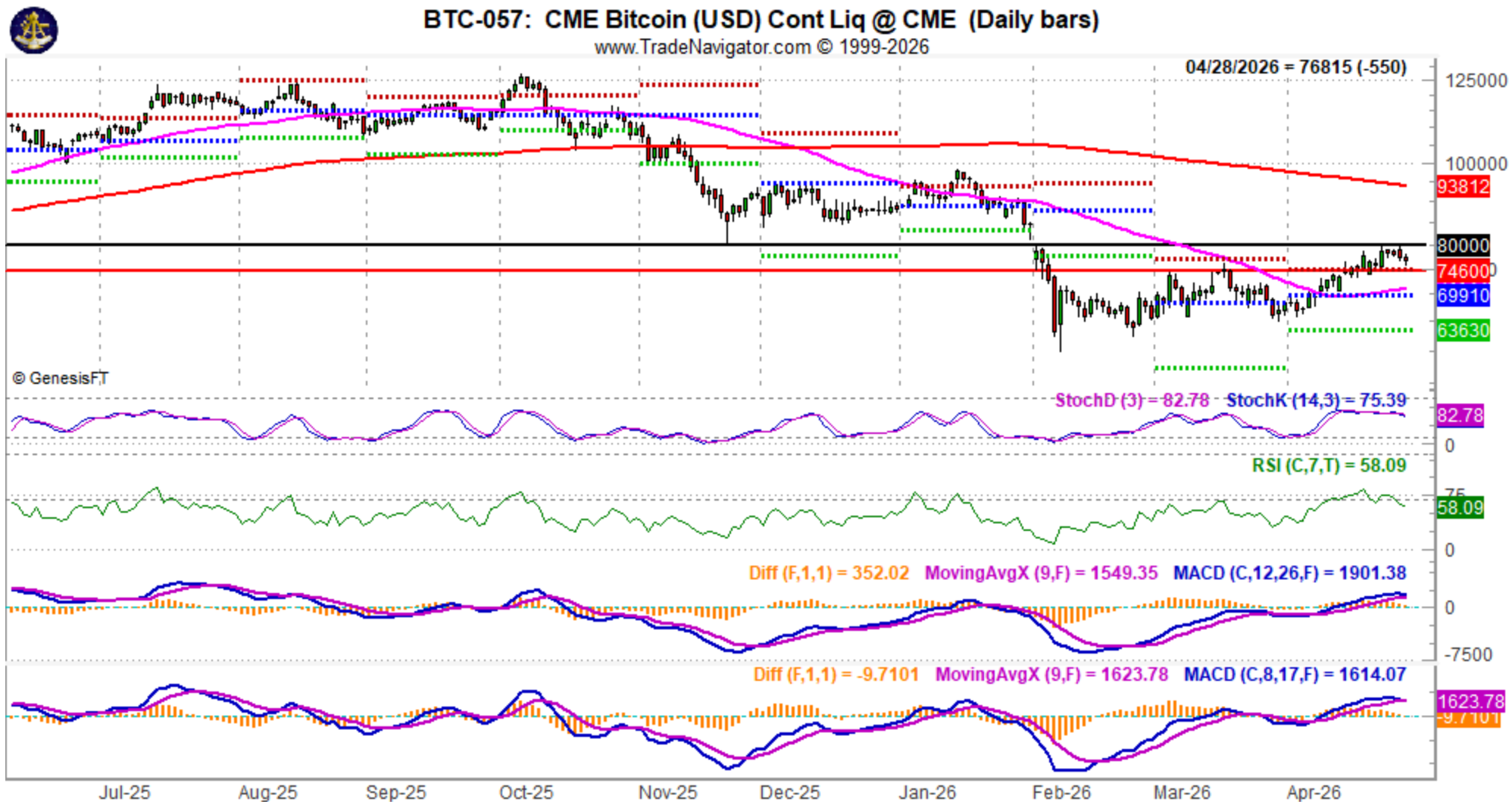
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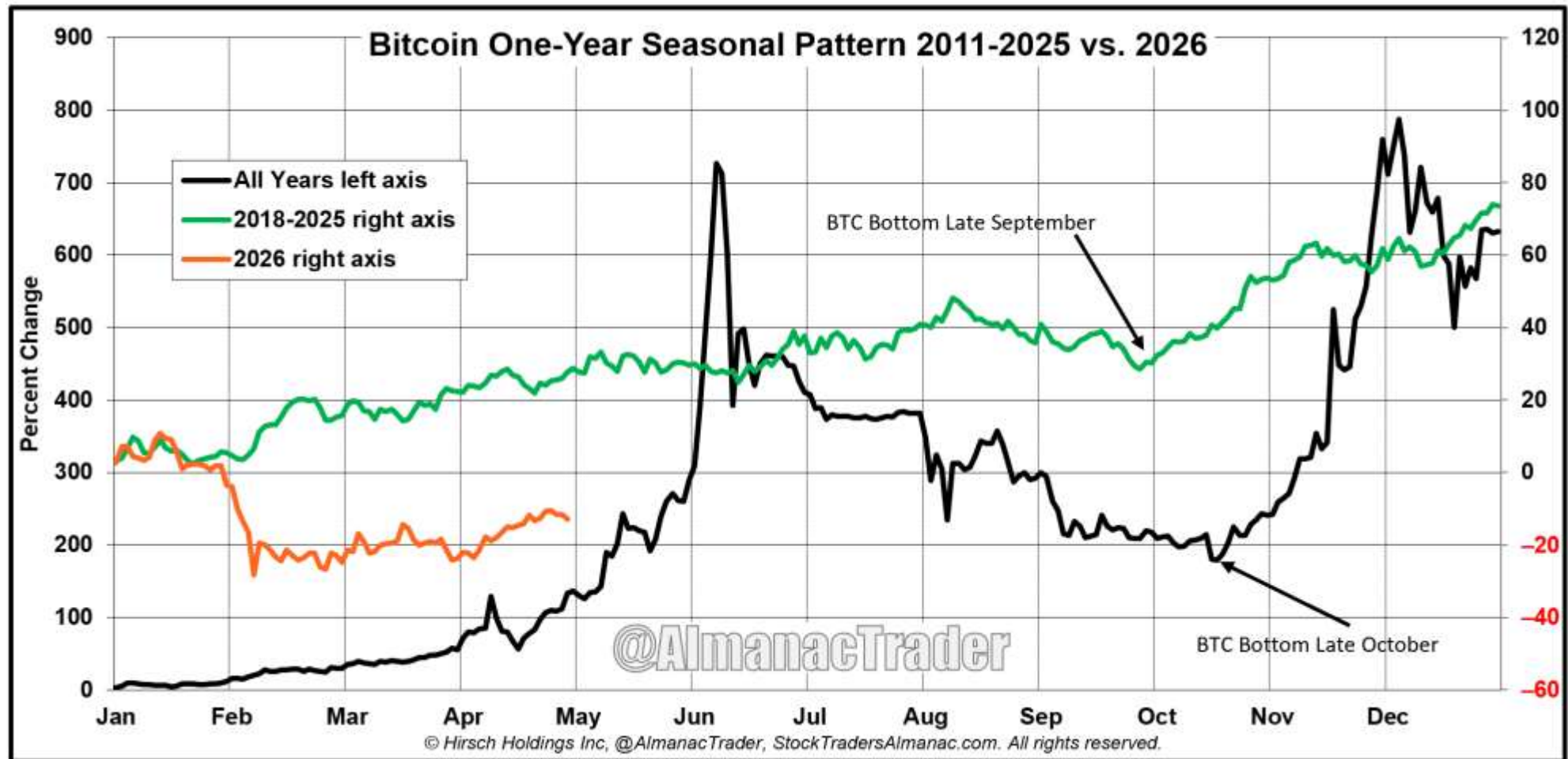
Open 18.30 High 19.43 Low 17.78 Close 17.83 Chg -0.19 (-1.05%)



# Commodity Corner: BTC Perks Up But 80K Resistance



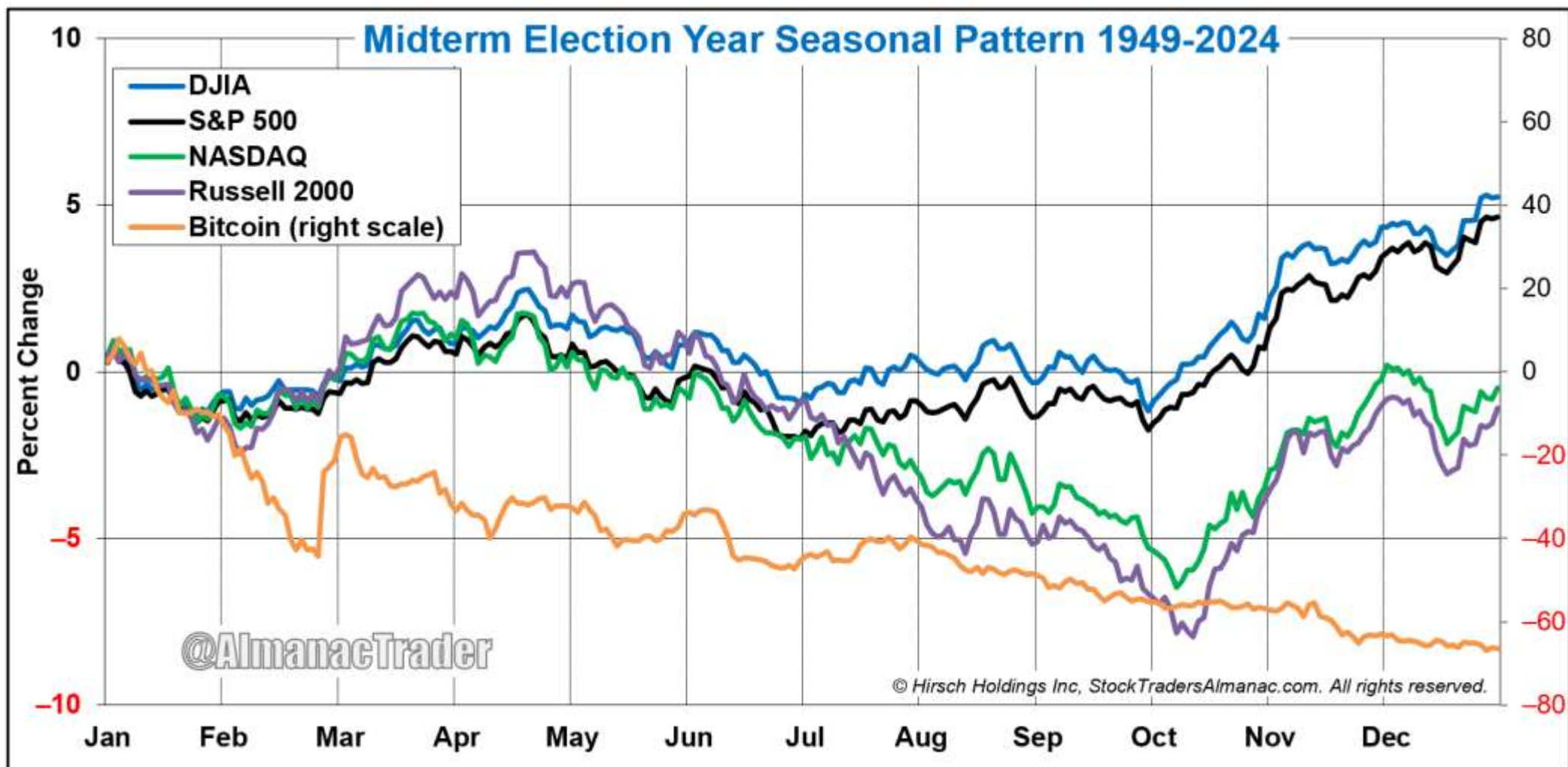
# Bitcoin 2026 Comes To



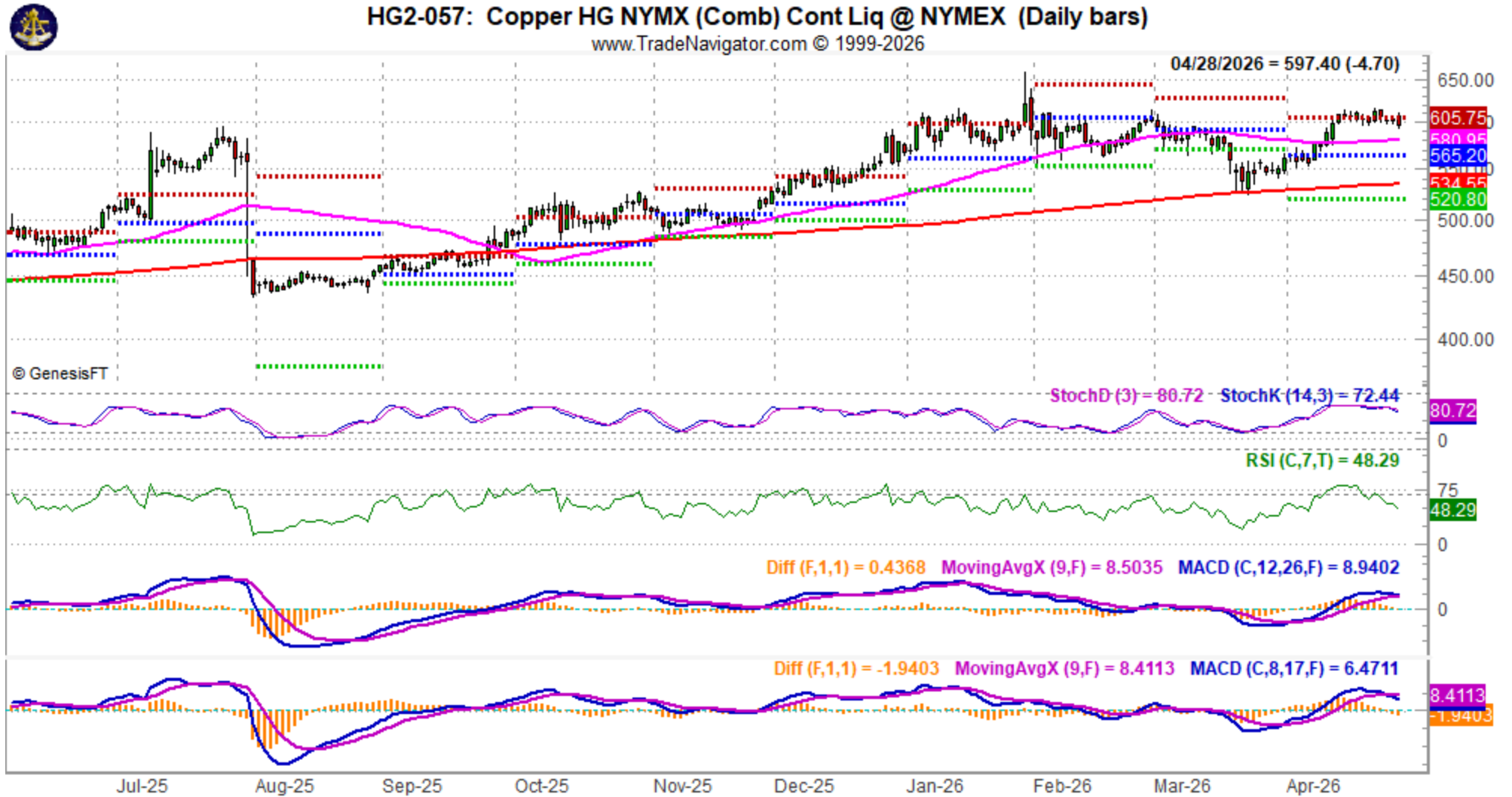
# Midterm Election Years Horrible for Bitcoin

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	- 12.8	—	—
<b>Average:</b>	<b>1830.6</b>	<b>57.6</b>	<b>398.9</b>	<b>192.2</b>
<b>Median:</b>	<b>731.2</b>	<b>- 62.6</b>	<b>121.9</b>	<b>170.8</b>
<b>Max:</b>	<b>5865.5</b>	<b>500.0</b>	<b>1316.7</b>	<b>304.2</b>
<b>Min:</b>	<b>- 5.6</b>	<b>- 74.0</b>	<b>35.1</b>	<b>123.1</b>
<b># Up:</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>4</b>
<b># Down:</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>% Higher:</b>	<b>75.0</b>	<b>25.0</b>	<b>100.0</b>	<b>100.0</b>
*2010 Partial year, Data begins July 16, 2010. ** 2026 As of 4/28/2026				
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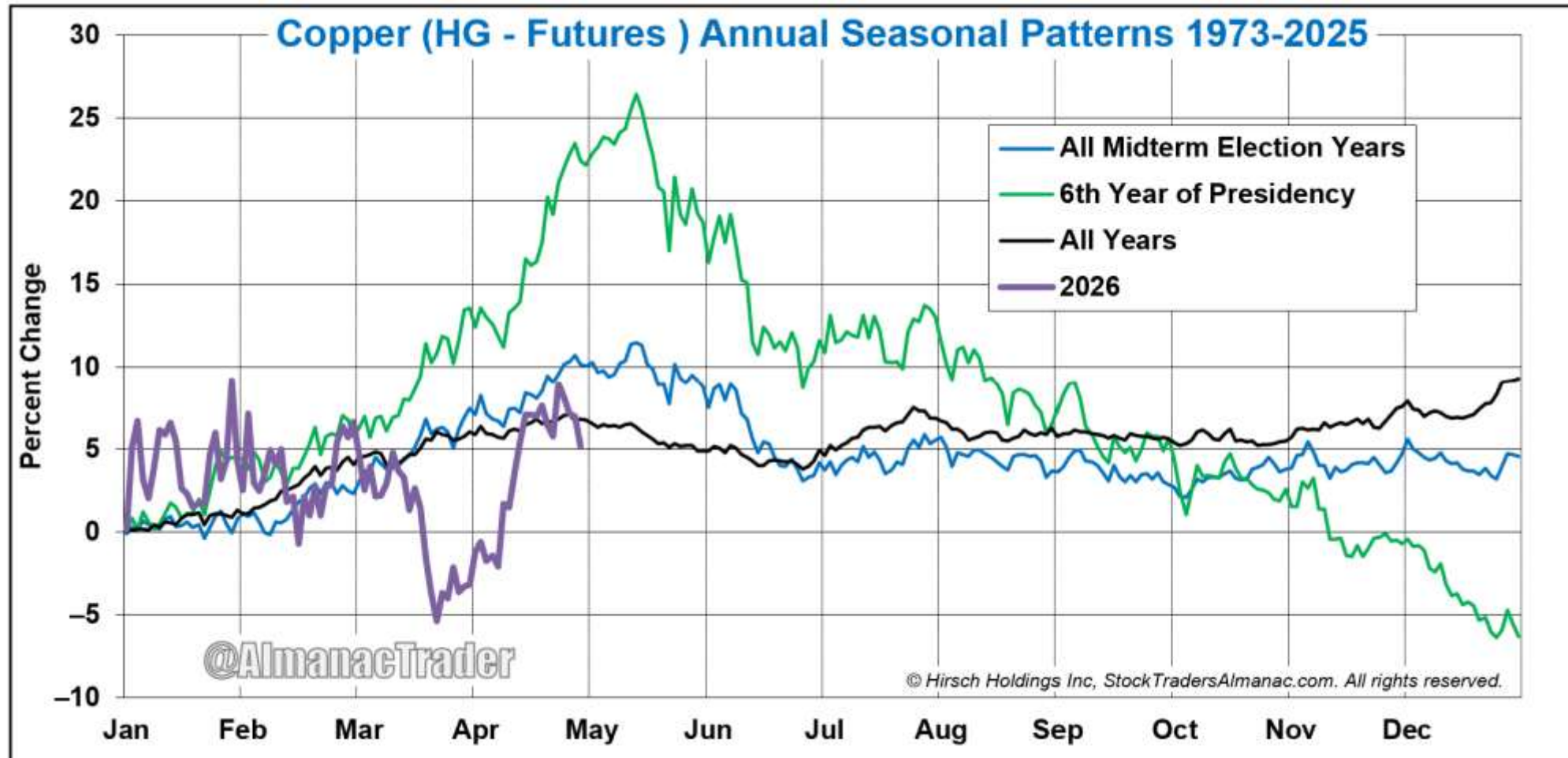
# Bitcoin Midterm Year Cycle vs. US Equity Indexes



# Commodity Corner: Copper Rally Hits Resistance End Bull Season



# Copper Midterm Year Seasonal Pattern

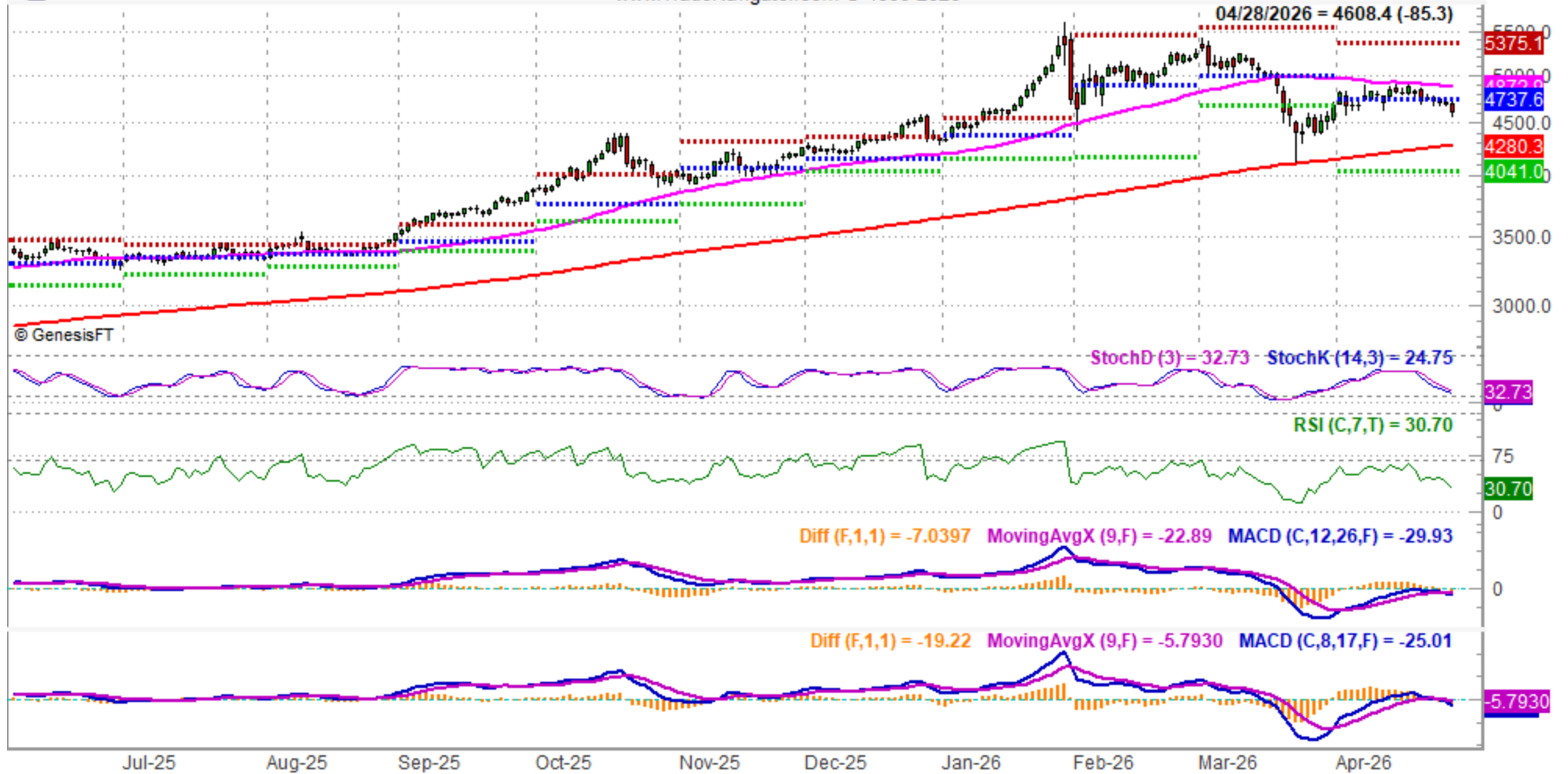


# Commodity Corner: Gold Double-Top & Seasonal Weakness

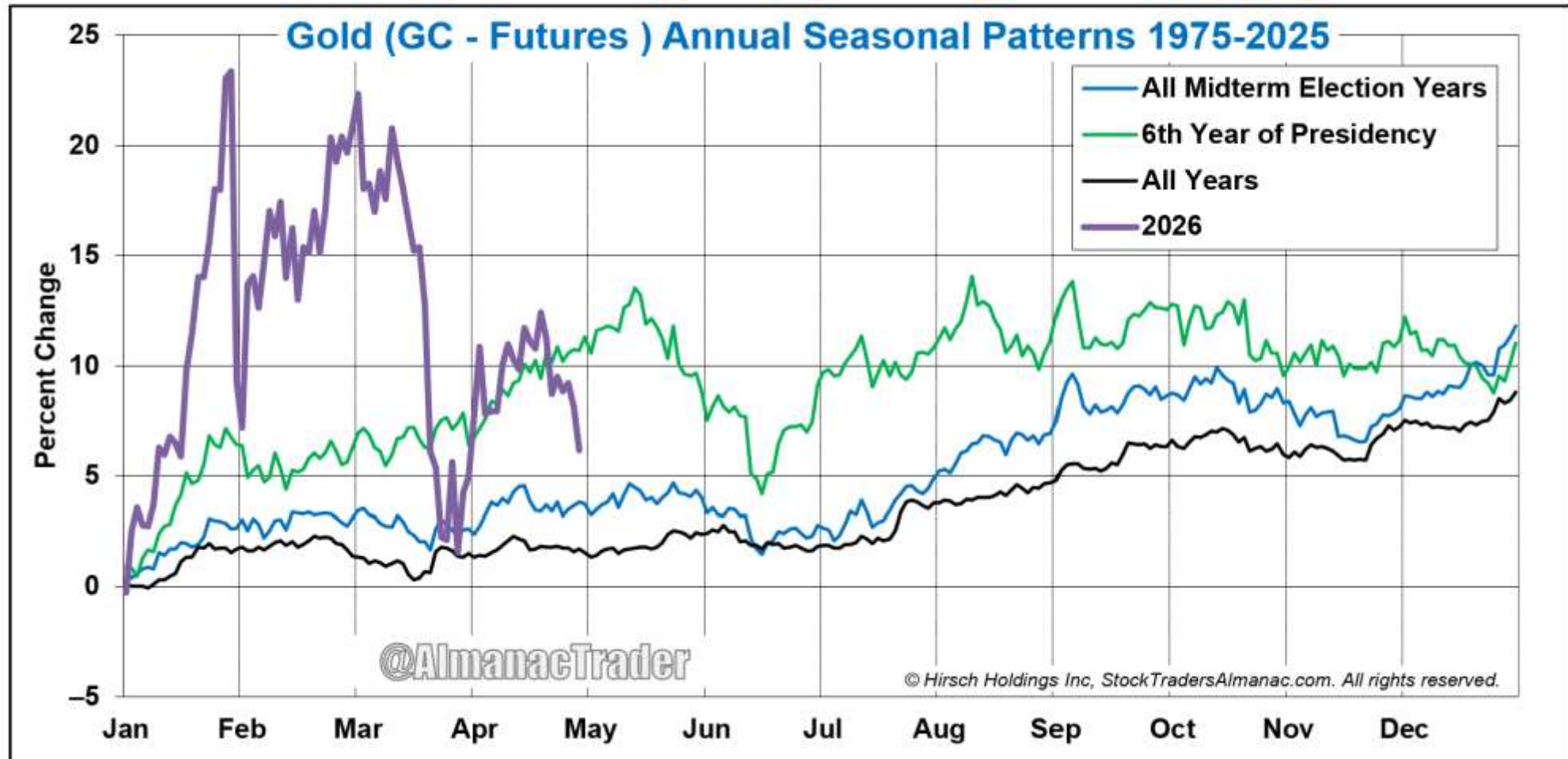


GC2-057: Gold Comex (Comb) Cont Liq. @ NYMEX (Daily bars)

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# Gold Midterm Year Seasonal Pattern

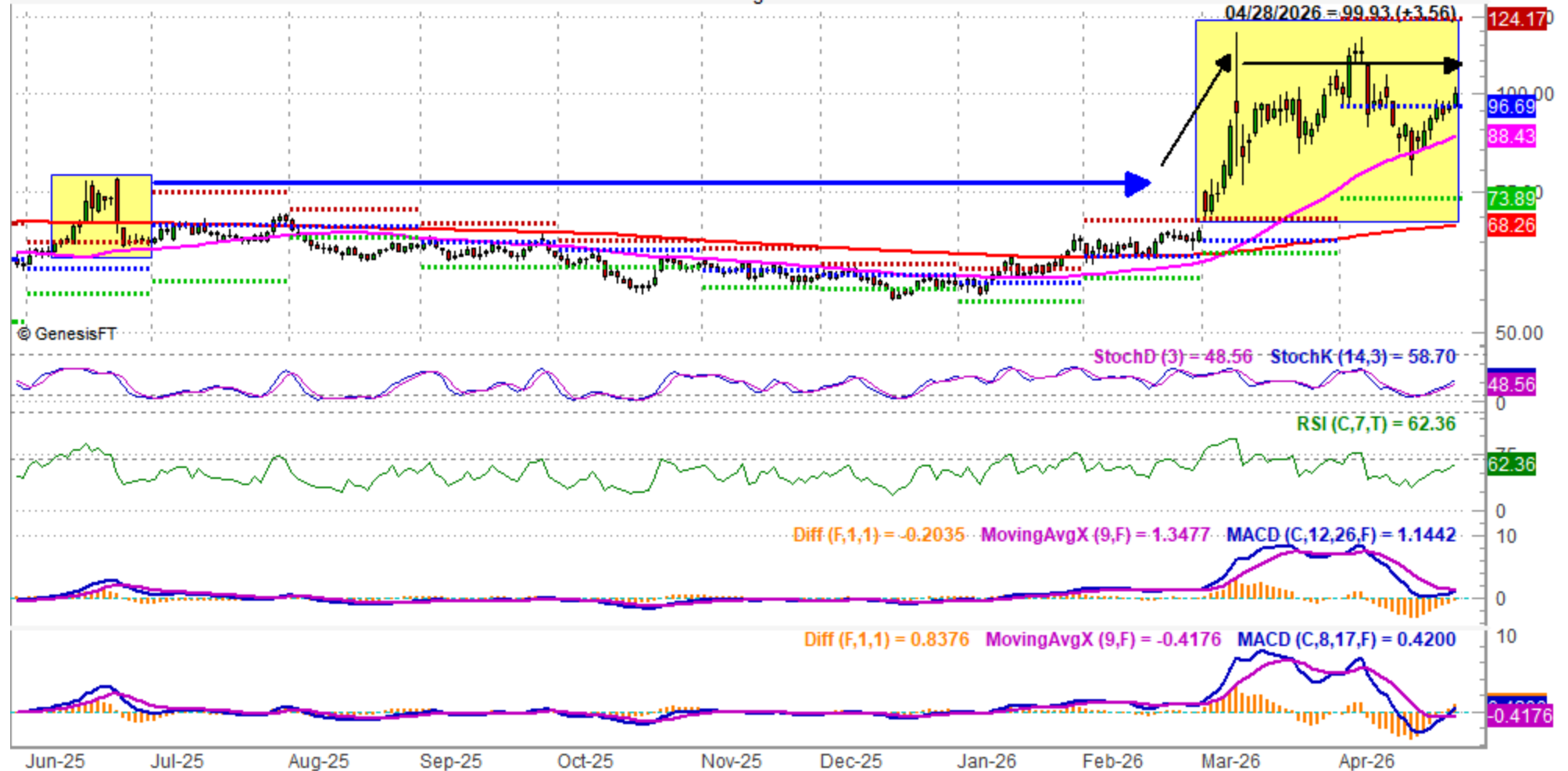


# Commodity Corner: Crude Oil Iran/Hormuz Premium Persists

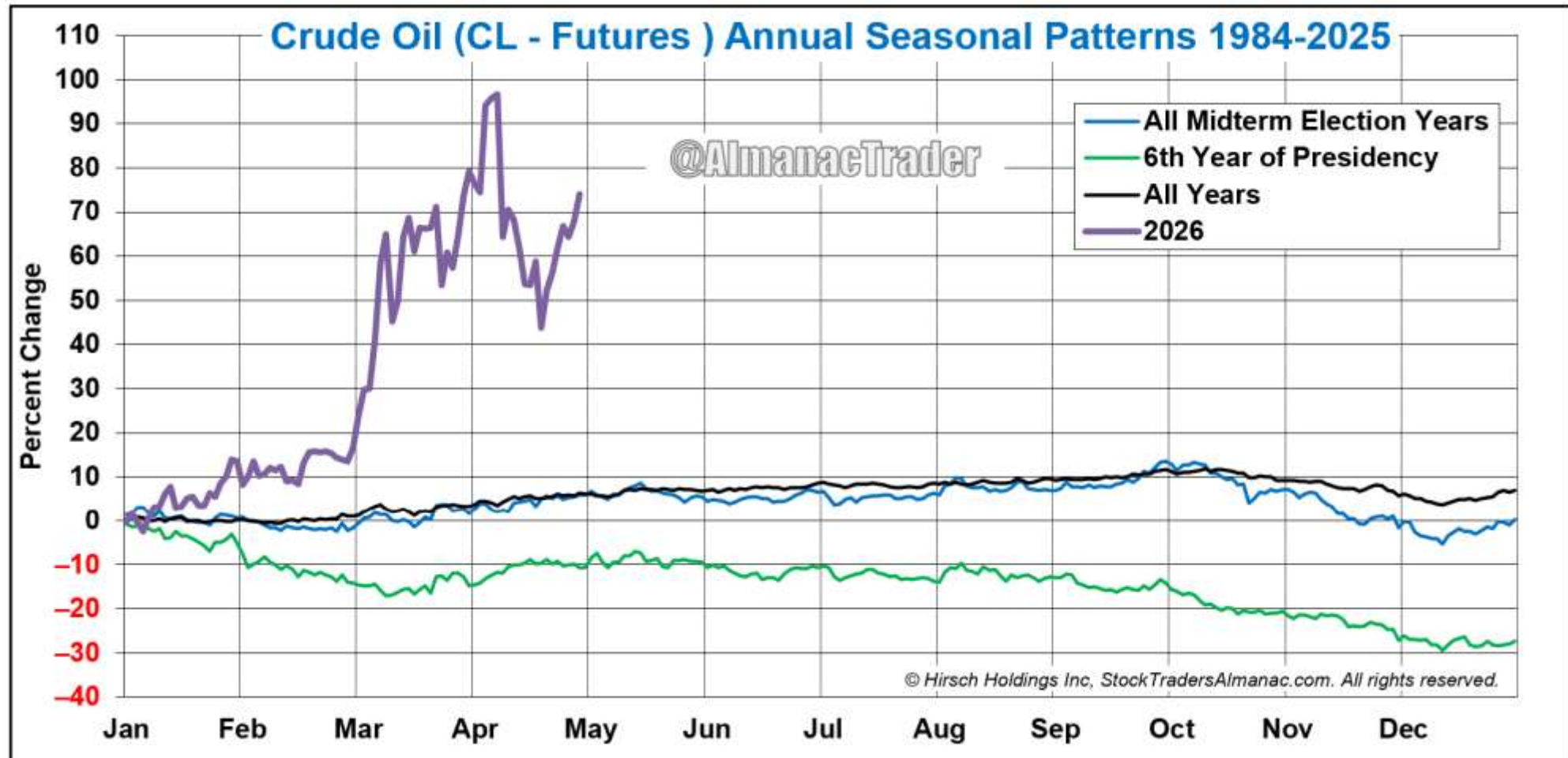


CL2-057: Crude Oil NY (Comb) Cont Liq @ NYMEX (Daily bars)

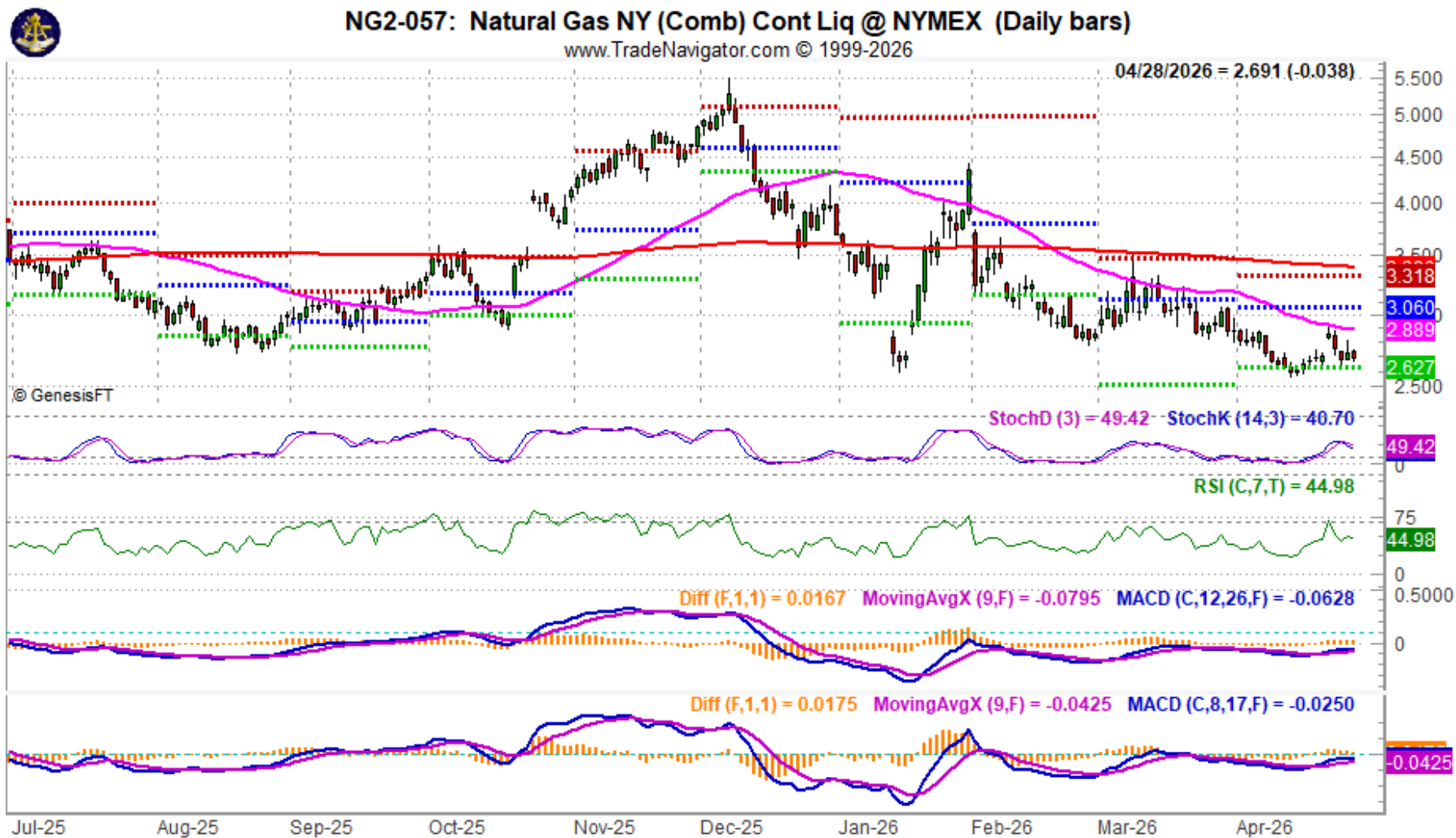
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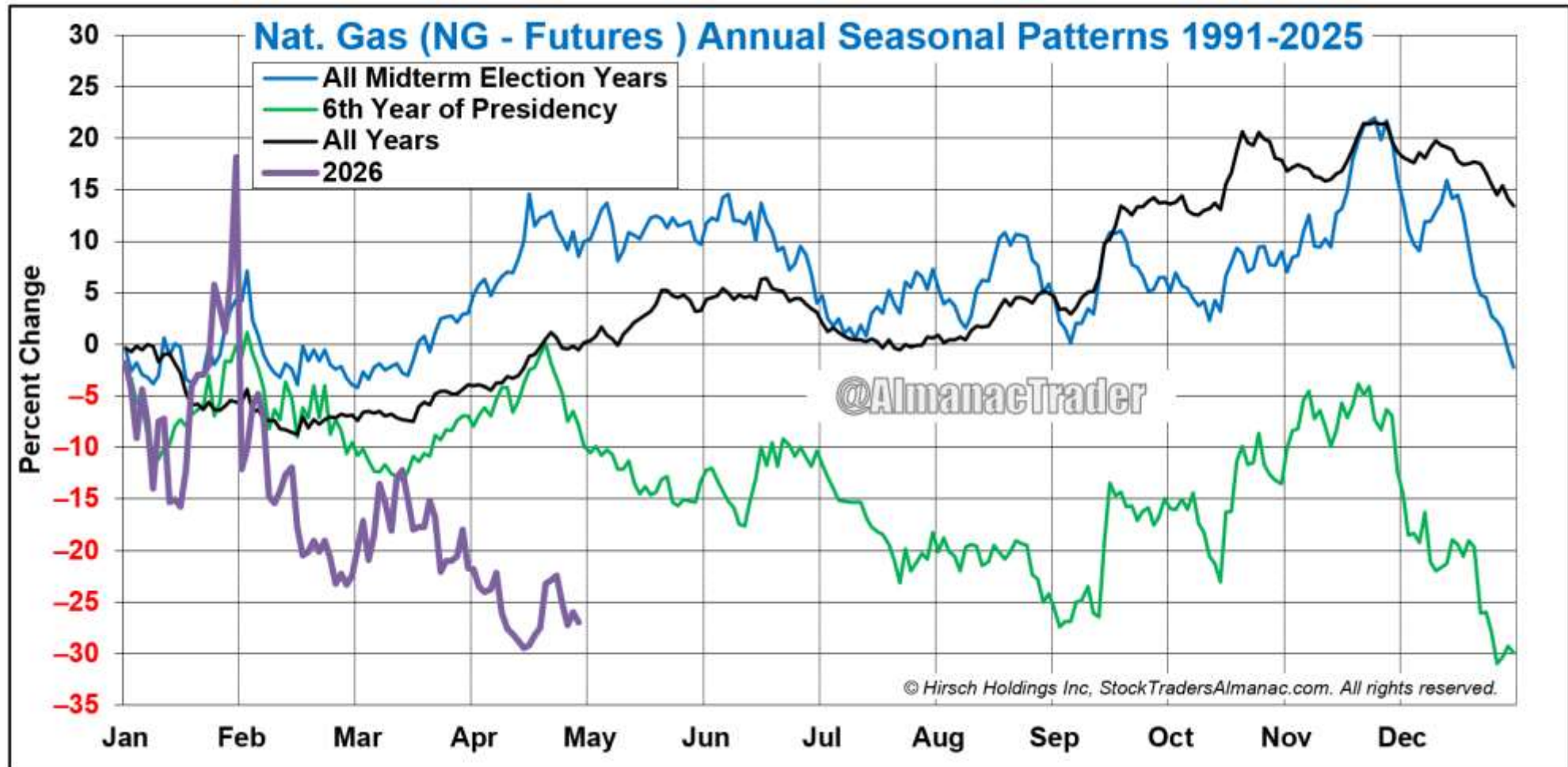
# Crude Oil Midterm Year Seasonal Pattern – Off The Charts



# Commodity Corner: Nat Gas Finding Bottom



# 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	4/28/2026 Price	Return	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>	
QQQ	Invescos QQQ	10/2/25	606.37	657.55	8.4%				Hold	
IWM	iShares Russell 2000	10/2/25	245.42	273.91	11.6%				Hold	
DIA	SPDR DJIA	10/2/25	466.50	491.42	5.3%				Hold	
SPY	SPDR S&P 500	10/2/25	670.33	711.69	6.2%				Hold	
TLT	iShares 20+ Year Treasury Bond	4/2/26	85.00	86.37	Not Yet	85.00			Buy Dips or <u>When</u> Seasonal MACD triggers	
AGG	iShares Core U.S. Aggregate Bond	4/2/26	98.50	99.40	Not Yet	98.50			Buy Dips or <u>When</u> Seasonal MACD triggers	
BND	Vanguard Total Bond Market	4/2/26	73.00	73.72	Not Yet	73.00			Buy Dips or <u>When</u> Seasonal MACD triggers	
SHV	iShares Short Treasury Bond	4/2/26	110.05	110.37	Not Yet	110.05			Buy Dips or <u>When</u> Seasonal MACD triggers	
SGOV	iShares 0-3 Month Treasury Bond	4/2/26	100.38	100.66	Not Yet	100.38			Buy Dips or <u>When</u> Seasonal MACD triggers	
	Cash and/or Money Market	4/2/26								
					<b>Open Position Average % Return</b>	<b>7.9%</b>				

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

Current Advice is based upon closing prices as they appear in table. \*Auto Sell price based upon historical returns plus 10% or 20%.\*\* Average purchase price. \*\*\* Adjusted.

# Sector Rotation (SR) ETF Portfolio

Almanac Investor Sector Rotation ETF Portfolio									
Ticker	Exchange Traded Fund	Presented Date	Price	4/28/2026 Price	Return	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>	Auto Sell*	Current Advice <sup>1</sup>
DBA	Invesco DB Agriculture Fund	4/17/25	27.00	27.96	3.6%		25.10	29.62	Hold
IDV	iShares Int'l Select Dividend	6/5/25	34.00	43.86	29.0%		39.14		Hold
EFAV	iShares MSCI EAFE Min Vol Factor	6/5/25	83.70	90.94	8.6%		84.12		Hold
EFV	iShares MSCI EAFE Value	6/5/25	63.50	76.60	20.6%		70.61		Hold
IYT	iShares DJ Transports	10/2/25	72.67	80.89	11.3%		72.01	91.72	Hold
XLE	SPDR Energy ***	12/4/25	44.05	57.71	31.0%		55.55	63.67	Hold
FCG	First Trust Natural Gas	2/5/25	28.95	30.50	5.4%	29.00		40.43	Buy Dips, Added 3/5 @ 28.95
UNG	United States Natural Gas Fund	2/5/26	12.31	10.33	-16.1%	13.20		18.40	Buy Current
XLU	SPDR Utilities	3/5/26	46.75	46.25	-1.1%	47.10	41.57	61.79	Buy Current, Added 3/5 @ 46.75
<b>Open Position Average % Return</b>					<b>10.3%</b>				

<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade  
 \*\*\* 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.

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

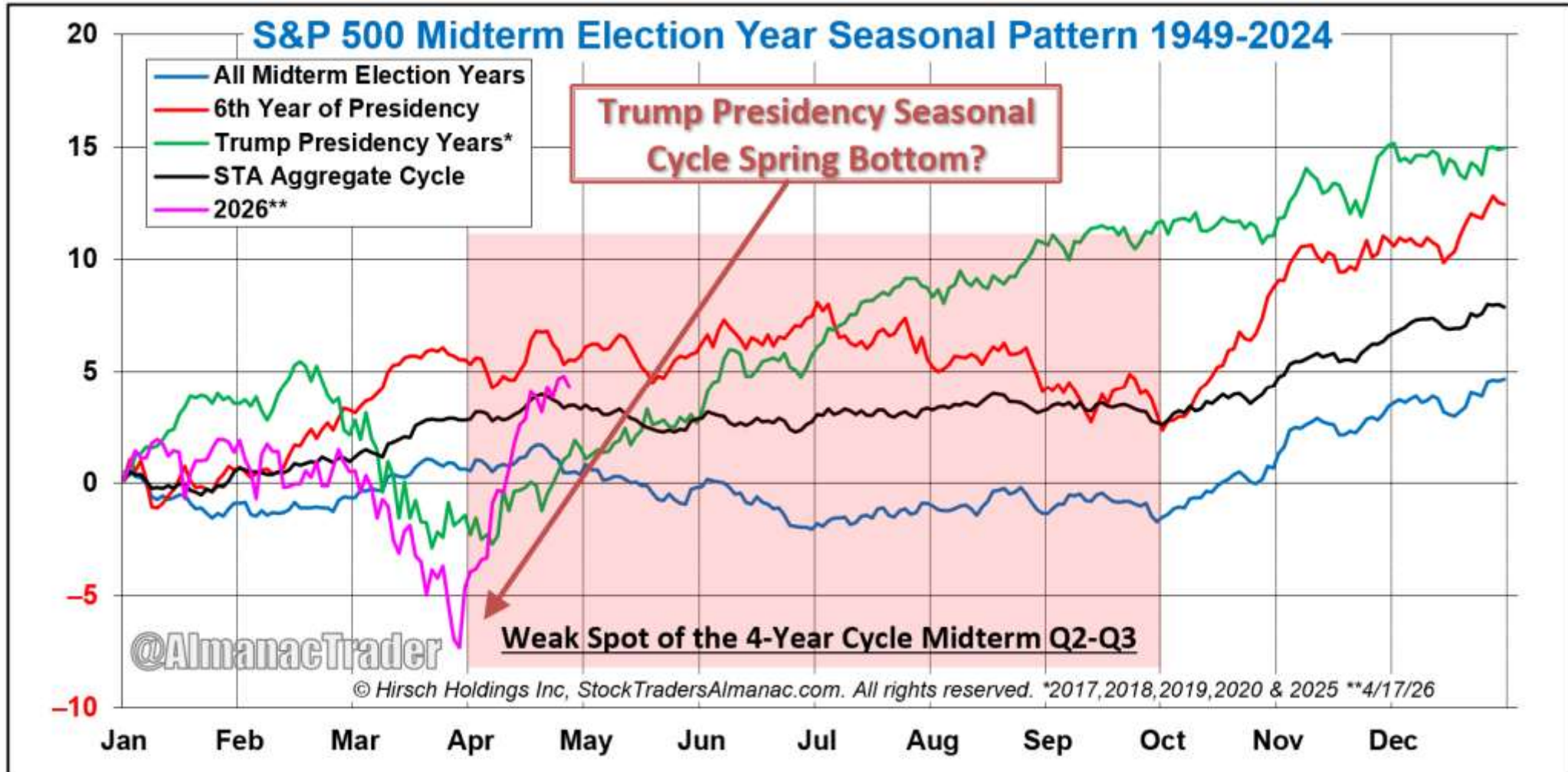
Almanac Investor Small-Cap Stock Portfolio								
Ticker	Company	Presented Date	4/28/2026 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>		Current Advice <sup>1</sup>
HWAIF	Healwell AI	12/12/24	1.40	0.68	-51.4%			Hold
EZPW	Ezcorp	9/11/25	17.45	32.25	84.8%		23.26	Hold
PAHC	Phibro Animal Health	9/11/25	38.50	54.29	41.0%		48.69	Hold
Open Position Average % Return				24.8%				
Almanac Investor Mid-Cap Stock Portfolio								
Ticker	Company	Presented Date	4/28/2026 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>		Current Advice <sup>1</sup>
SMCI	Super Micro Computer <sup>3 *</sup>	11/10/22	8.19	27.25	360.7%			Hold
OSIS	OSI Systems <sup>2</sup>	10/17/24	147.26	287.30	97.5%		237.92	Hold
AROC	Archrock	9/11/25	24.55	37.99	54.7%		29.85	Hold
SNEX	StoneX Group <sup>*</sup>	9/11/25	64.77	104.96	62.1%		63.33	Hold - Split 3:2 on 3/23
ENSG	Ensign Group	9/11/25	167.81	188.30	12.2%		175.89	Hold
Open Position Average % Return				117.4%				
Almanac Investor Large-Cap Stock Portfolio								
Ticker	Company	Presented Date	4/28/2026 Price	Net % Return ***	Buy Limit <sup>1</sup>	Stop Loss <sup>1</sup>		Current Advice <sup>1</sup>
EME	Emcor Group Inc <sup>2</sup>	11/9/23	211.18	863.78	204.5%		671.06	Hold
AEP	American Electric Power	3/12/26	129.08	135.59	5.0%	132.95	117.81	Buy Dips, Added 3/19 @ 129.08
D	Dominion Energy	3/12/26	62.56	62.89	0.5%	63.25	55.83	Buy Current, Added 3/18 @ 62.56
DUK	Duke Energy	3/12/26	131.67	127.80	-2.9%	132.50	116.70	Buy Current, Added 3/18 @ 131.67
ETR	Entergy	3/12/26	105.10	113.16	7.7%	105.10	93.18	Buy Dips, Added 3/18 @ 105.10
EXC	Exelon	3/12/26	50.03	47.04	-6.0%	50.15	43.83	Buy Current, Added 3/13 @ 50.03
NEE	NextEra Energy	3/12/26	92.25	96.51	4.6%	92.25	82.26	Buy Dips, Added 3/16 @ 92.25
SO	Southern	3/12/26	98.50	94.41	-4.2%	98.50	86.39	Buy Current, Added 3/13 @ 98.50
Open Position Average % Return				26.2%				
<sup>1</sup> STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss. <sup>2</sup> Half position, <sup>3</sup> 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.

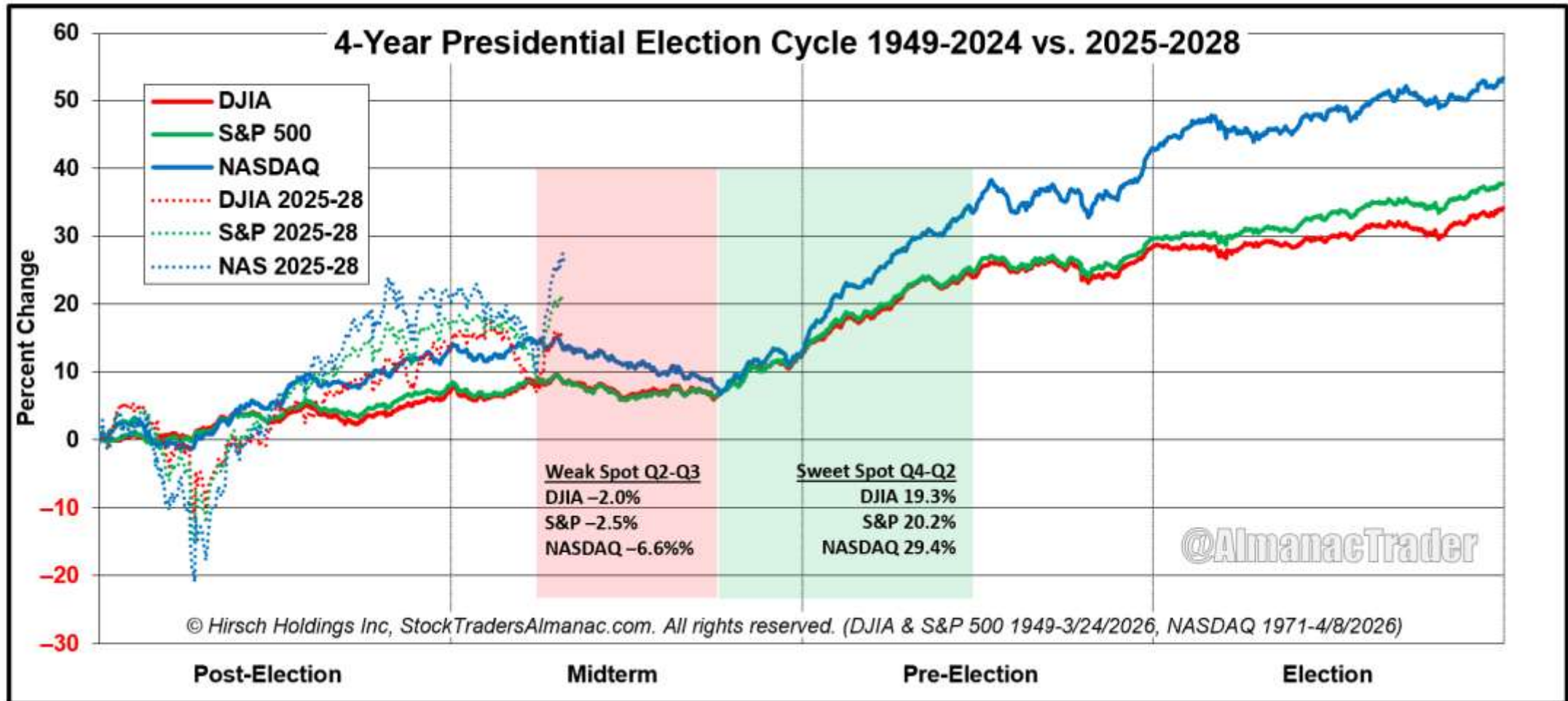
# January Barometer Positive: Base Case 2026 Forecast 8-12% In Play

- **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.

# Tracking Trump Presidency Cycle | Q2-Q2 Weak Spot Pulled Forward



# Trump Presidency Cycle Pulled Midterm Weak Spot Forward



# 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
- 6<sup>th</sup> Year Prez Strength
- +January Barometer
- Fed Easy/New Fed?
- Resilient Economy
- Govt Spending
- Trump 2.0 Dereg & Tax Cuts

## Outlook

- Iran Conflict Ebbs Springtime
- No Rate Cuts or Hikes
- 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*.
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- 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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