

October Outlook: NASDAQ 74000 — Welcome to the AI Super Boom

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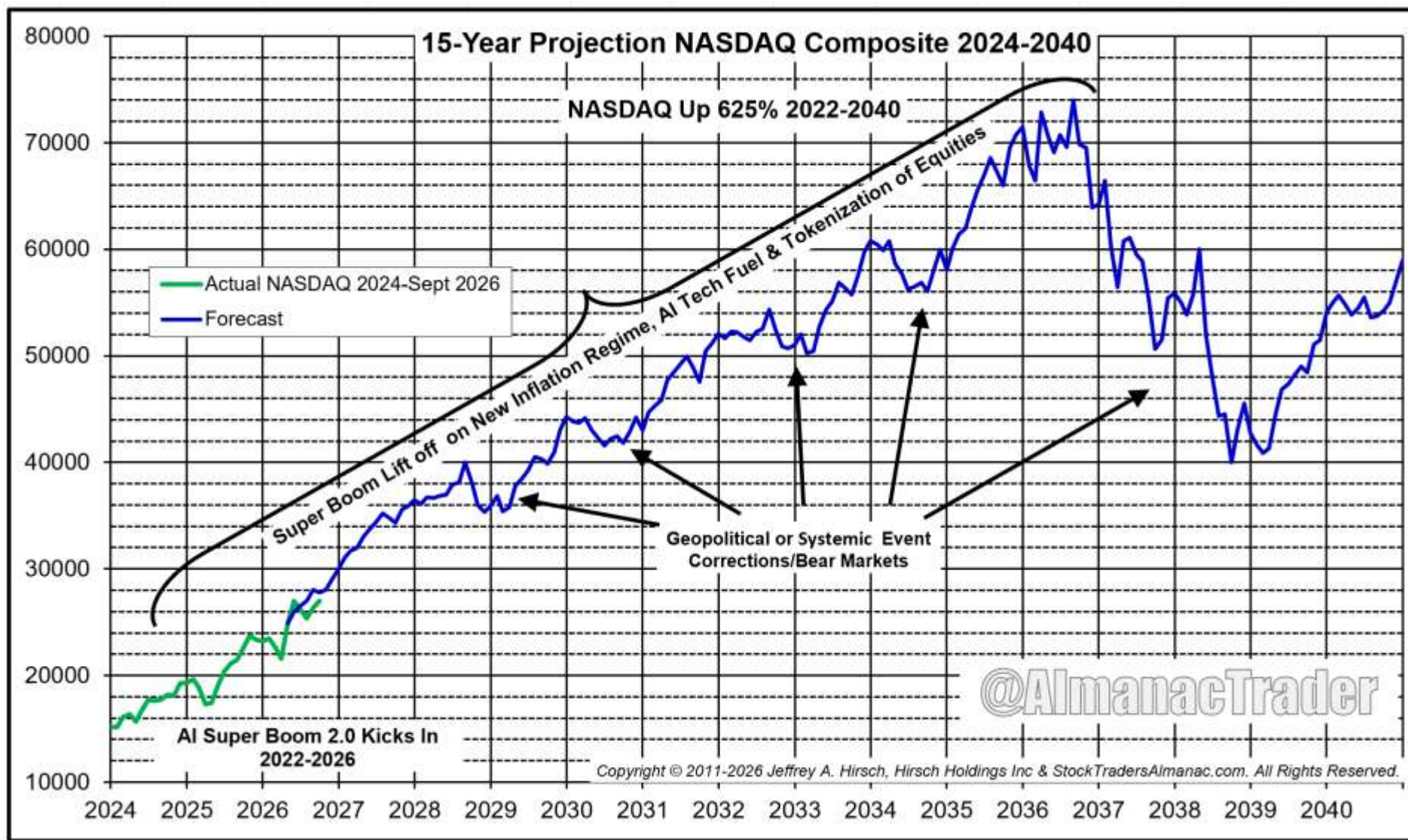
**Members Only Webinar
September 30, 2026**



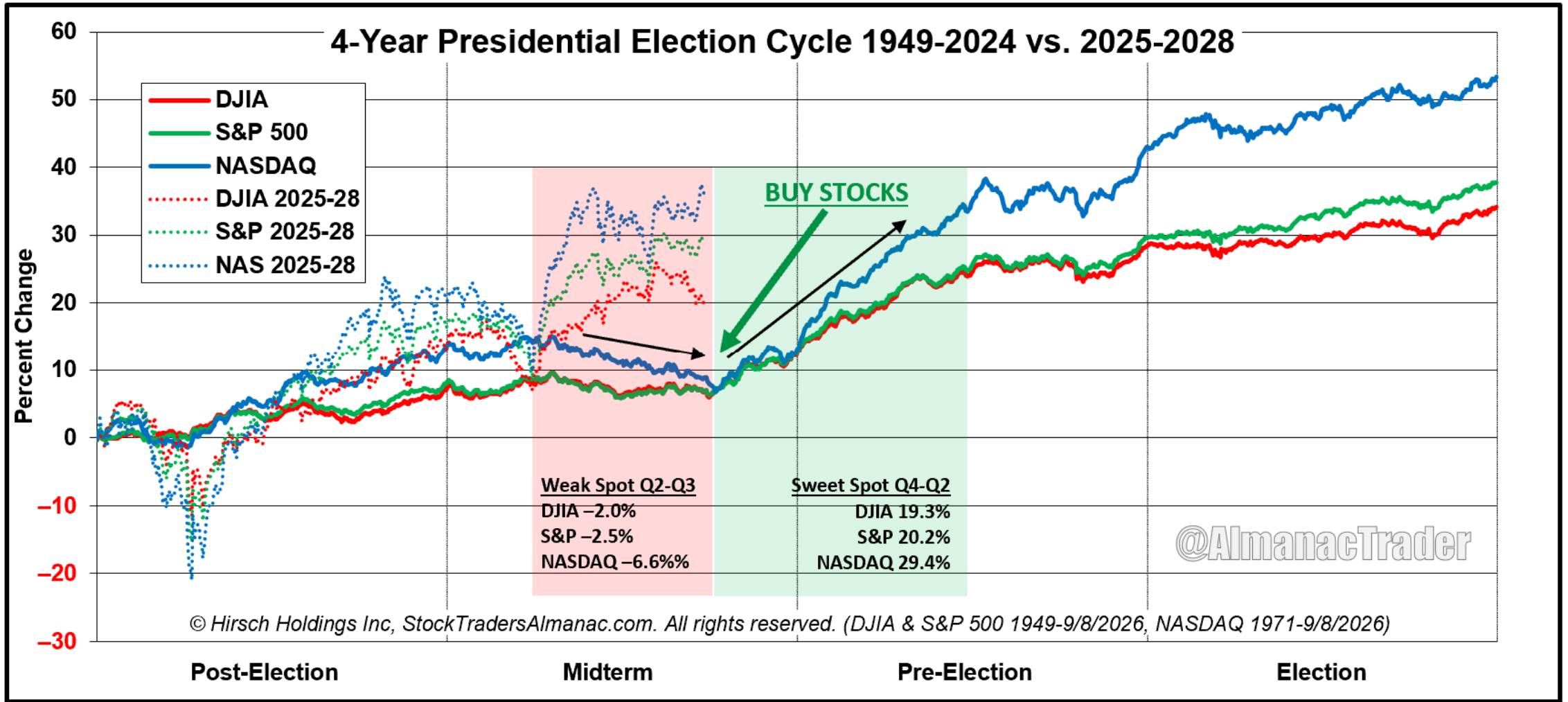
Today's Takeaways

- AI Super Boom – NASDAQ 74000 By 2036
- 4-Year Cycle Sweet Spot Starts Now
- Don't Fear Octoberphobia | Best Month of the Midterm Year
- Market At A Glance | Pulse of the Market
- Near Term Technical Support Holding
- Inflation Biggest Risk
- Stock & ETF Portfolio Updates | October Starts Bullish Sector Season Starts
- Commodity & Bitcoin Seasonals & Technicals
- January Barometer Positive: Base Case 2026 Forecast 8-12% Still In Play

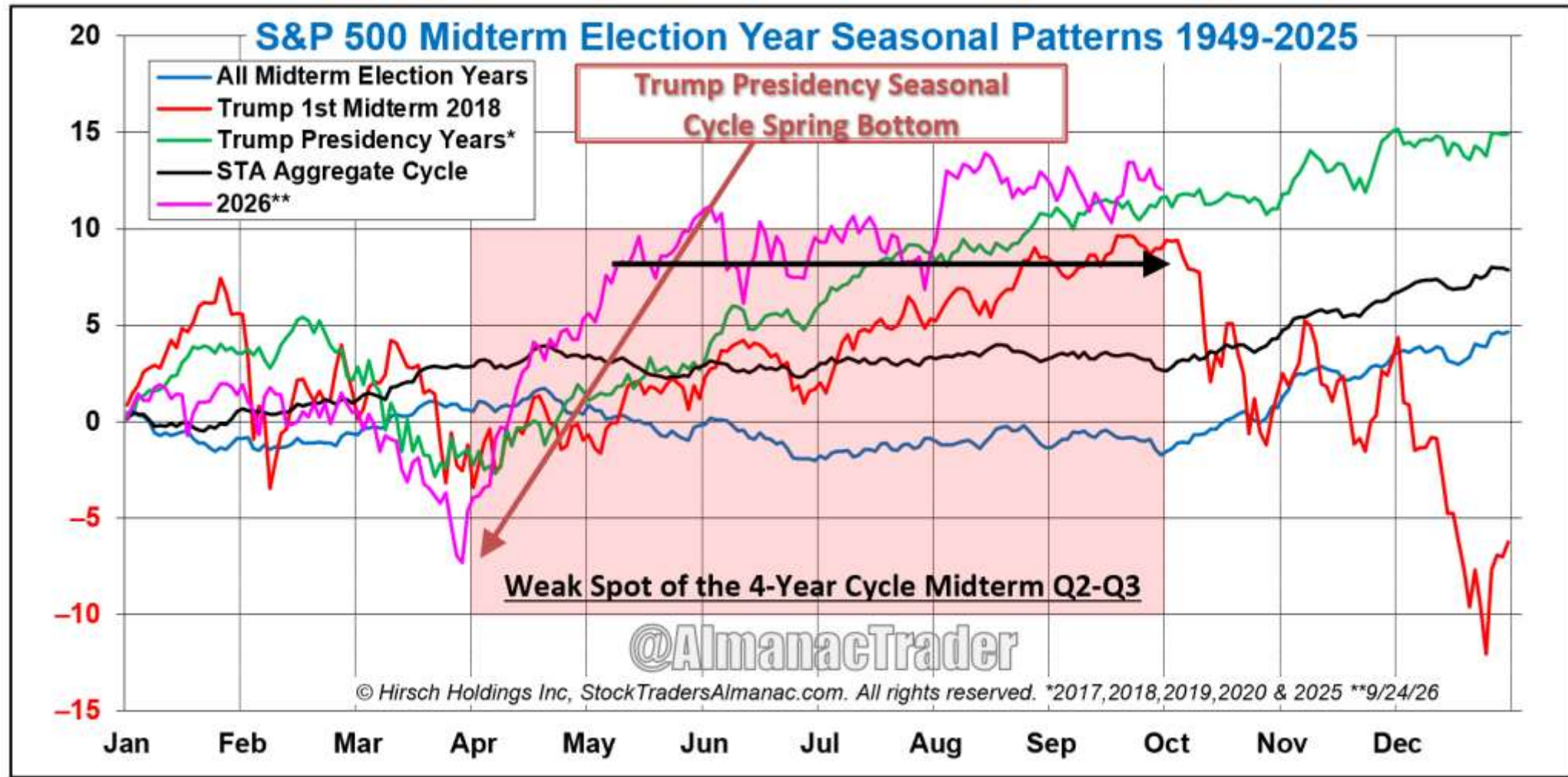
Welcome to the AI Super Boom – NASDAQ 74000 By 2036



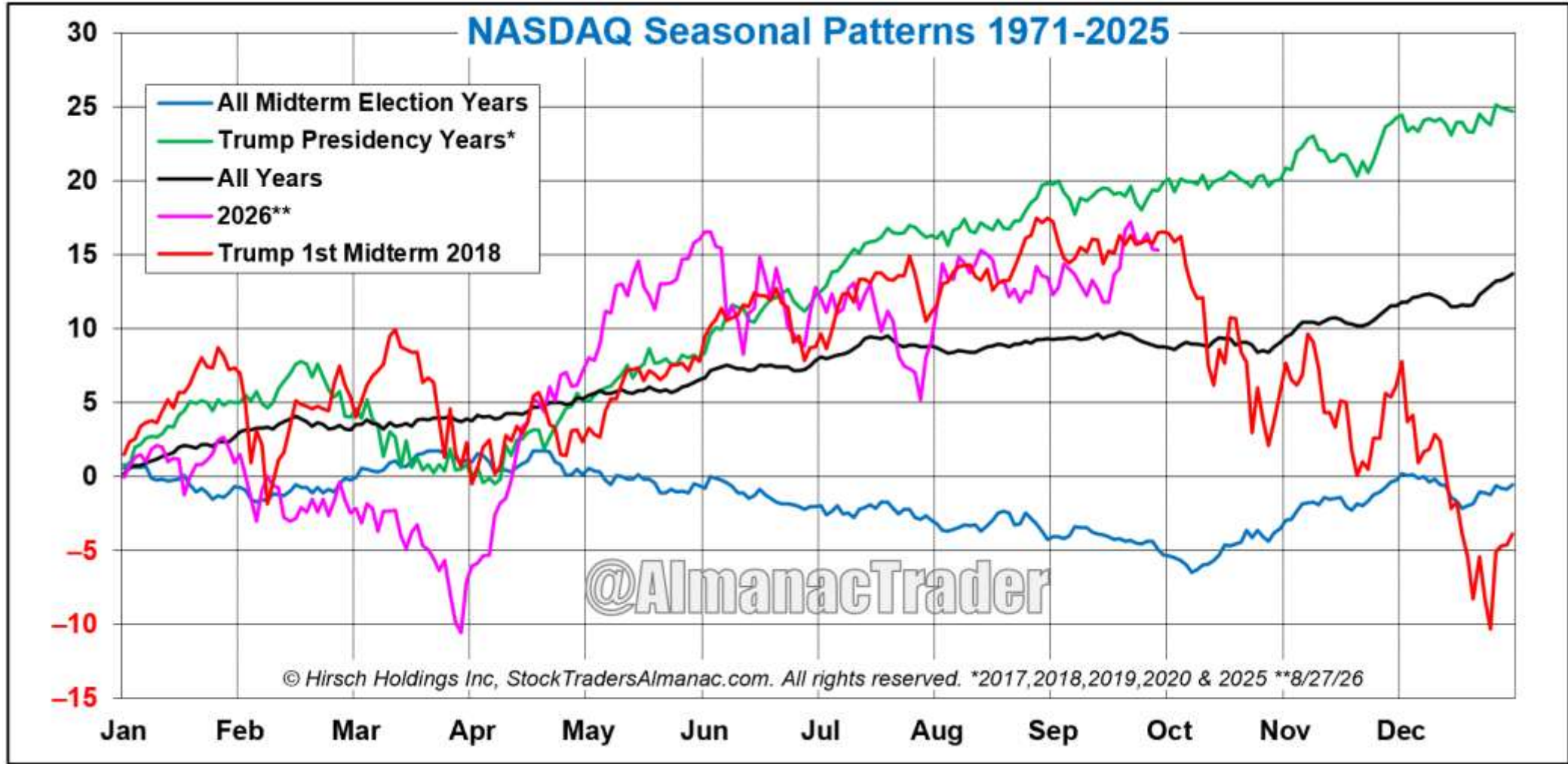
4-Year Cycle Sweet Spot Starts Now



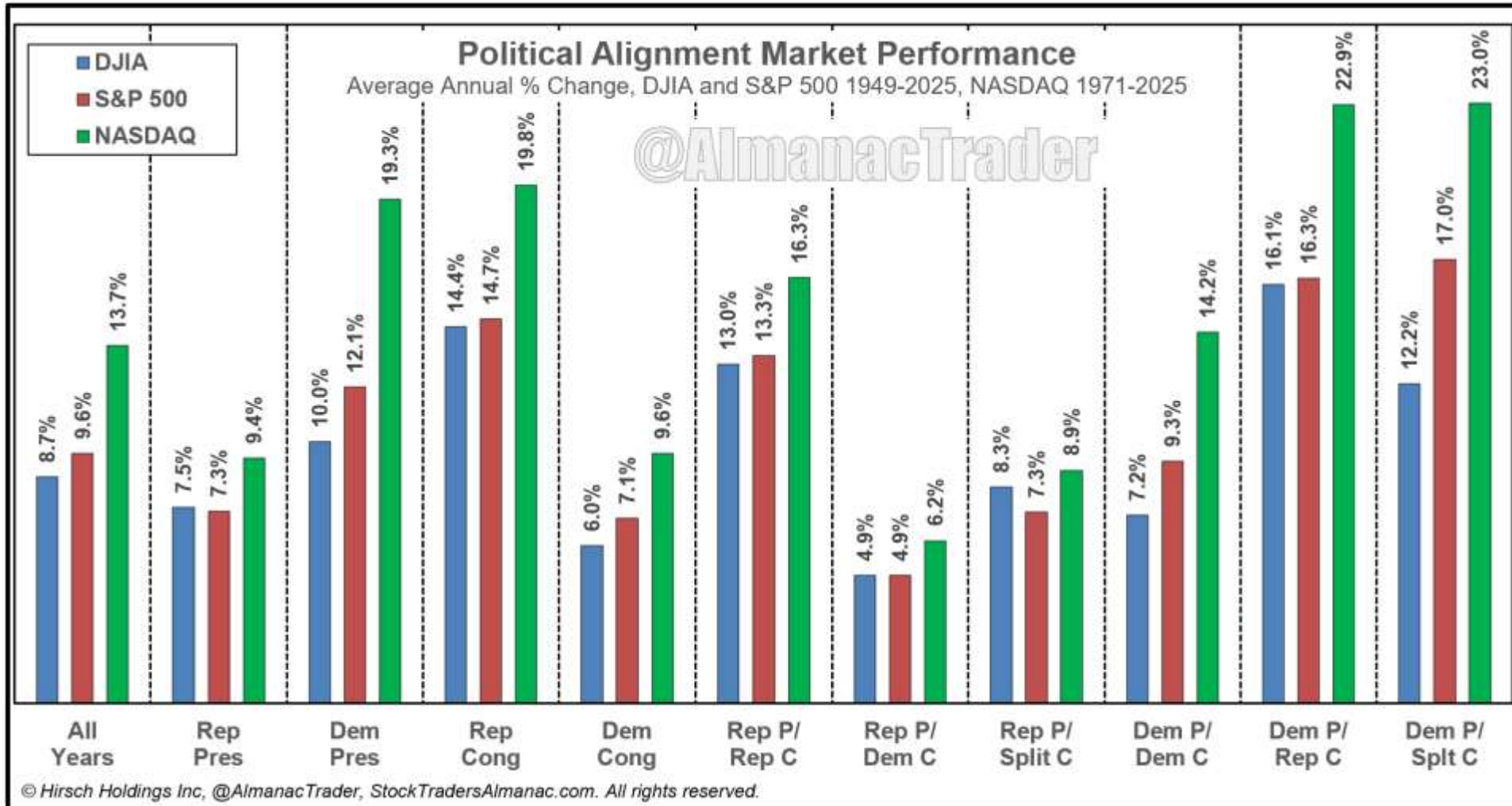
Tracking S&P 500 Midterm Election Year Seasonal Pattern



Tracking NASDAQ Midterm Election Year Seasonal Pattern

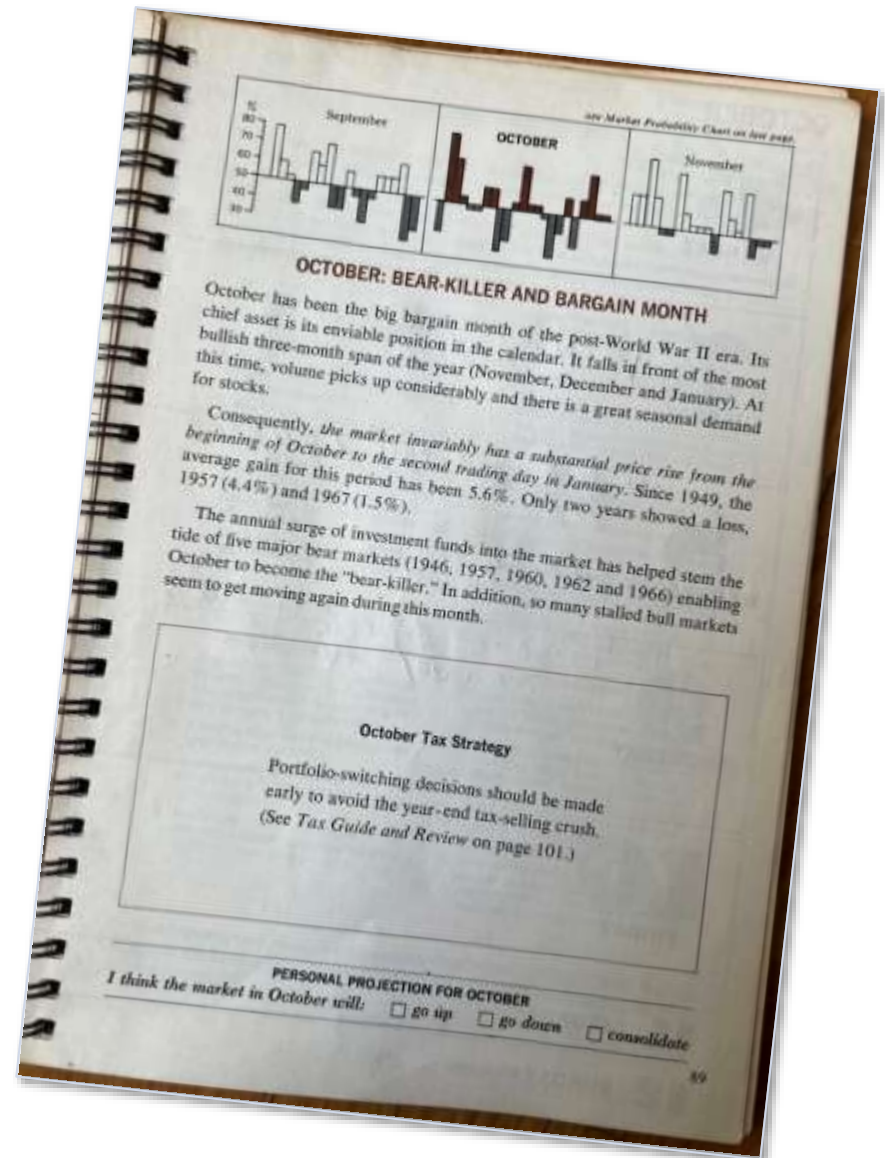


Midterm Election Split Congress – Political Alignment Market Perf



October: The Best Time to Buy Stocks

- Bear-Killer & Bargain Month
- Yale Hirsch Named October Bear-Killer 58 Years Ago
- Coined the Term “Octoberphobia”
- Most Volatile Month
- Best Time to Buy Stocks!

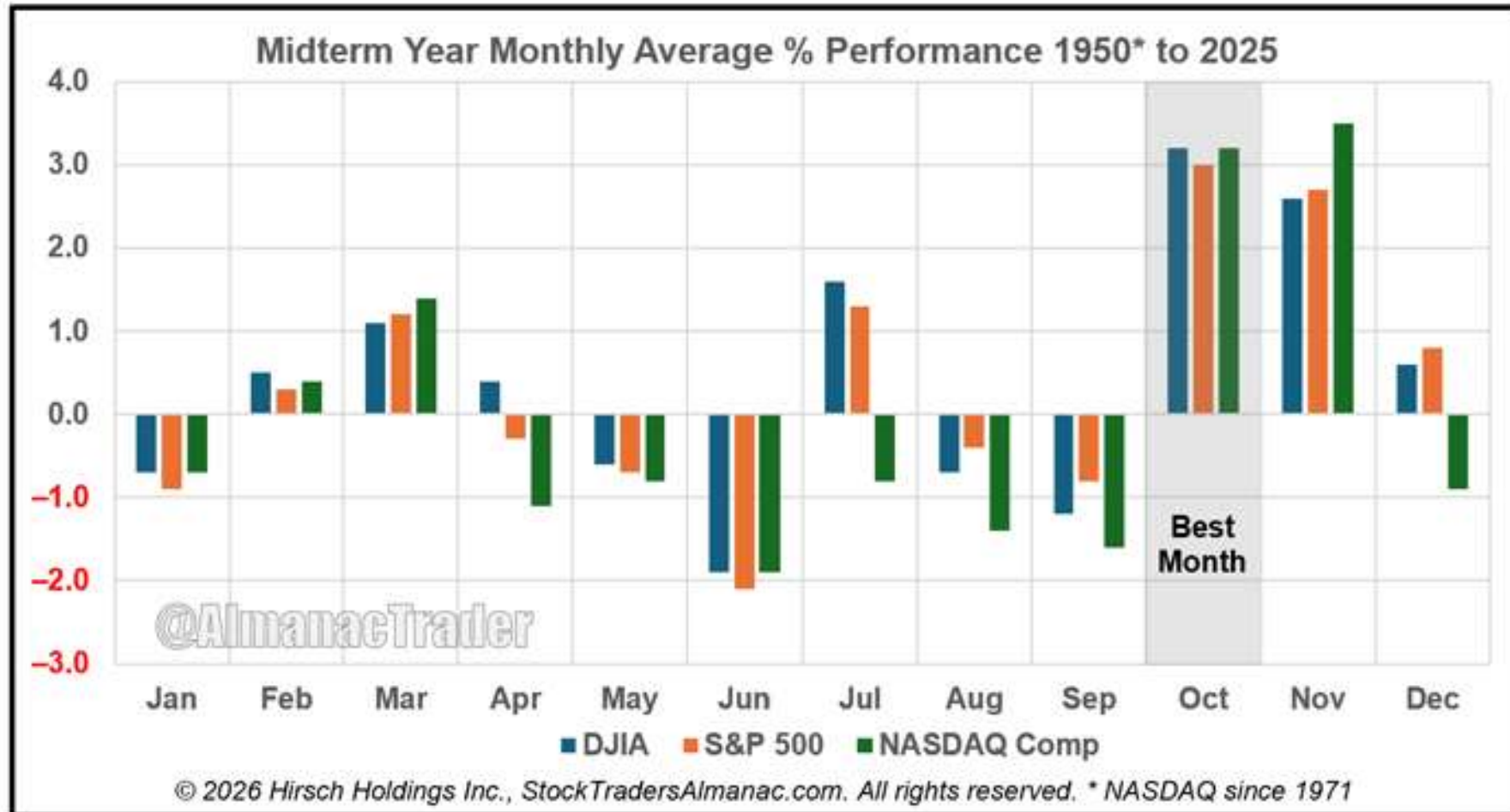


“Octoberphobia!”



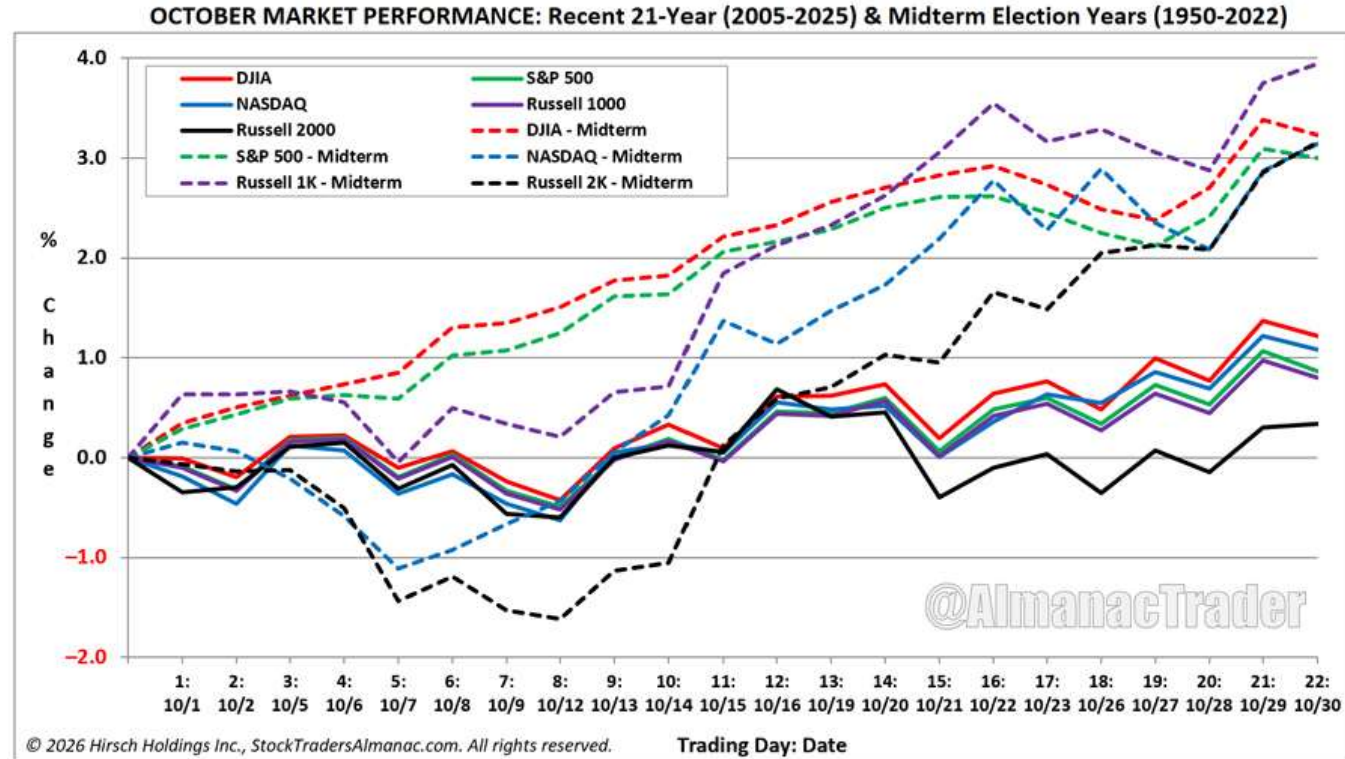
- Crashes in 1929, 1987, 1997, & 2008 meltdown
- October has turned the tide in 13 post-WWII bear markets:
 - 1946, 1957, 1960, 1962, 1966, 1974, 1987, 1990, 1998, 2001, 2002, 2011,
- Textbook October 2022 midterm low
 - Dow's biggest point-gain month ever (+4,000 points, +14.0%)
- 554-point drop October 27, 1997
- Back-to-back massacres 1978 and 1979
- Friday the 13th, 1989

October Best S&P 500 and DJIA Month In Midterm Years



October Almanac: Volatility and the Historical Surge That Follows

October's Volatility and the Historical Surge That Follows



Midterm Year October since 1950				
	Rank	Avg %	Up	Down
DJIA	1	3.2	13	6
S&P 500	1	3.0	14	5
NASDAQ*	2	3.2	10	3
Russell 1K**	1	3.9	9	2
Russell 2K**	2	3.2	8	3

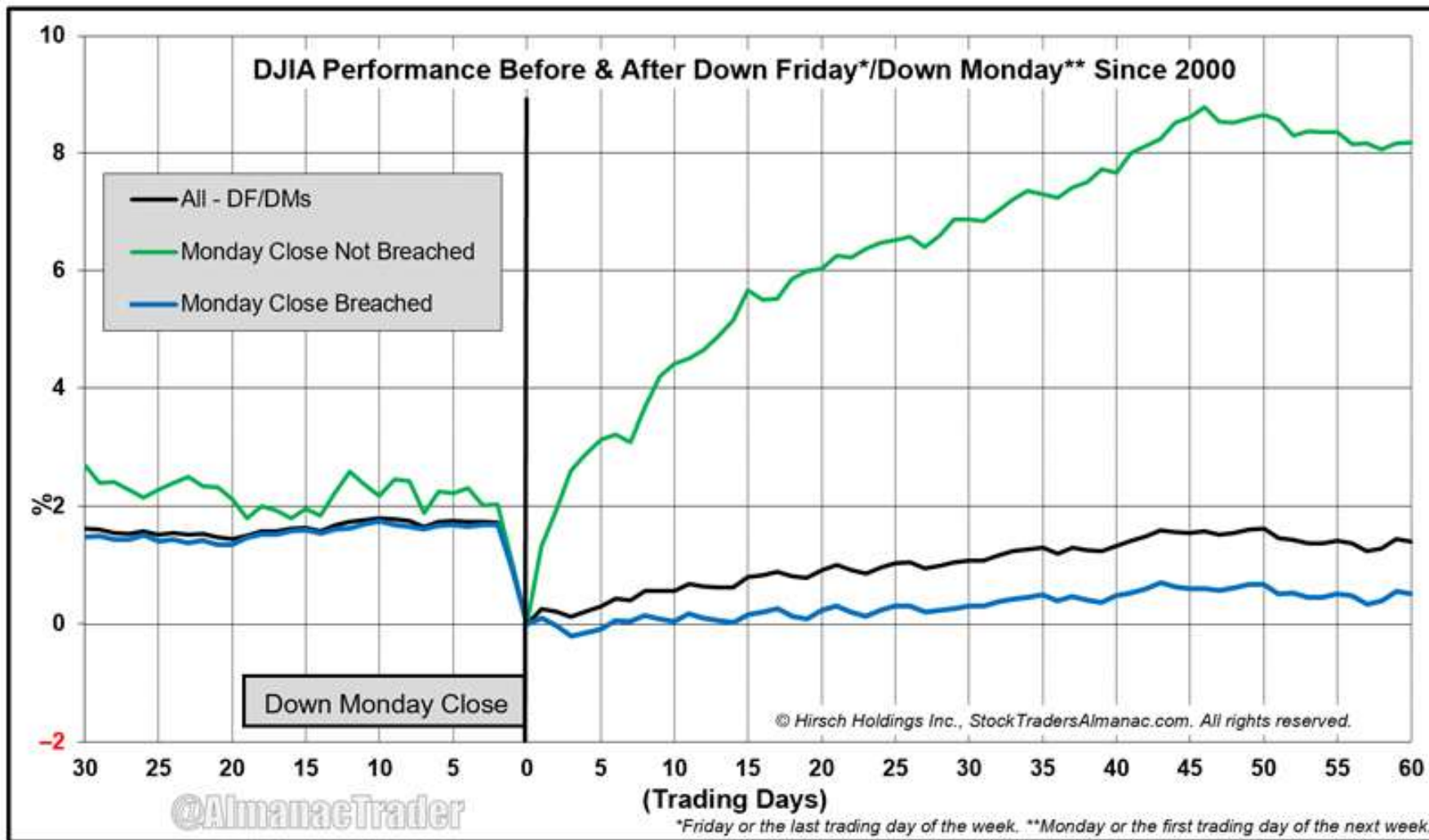
* Since 1971, ** Since 1979

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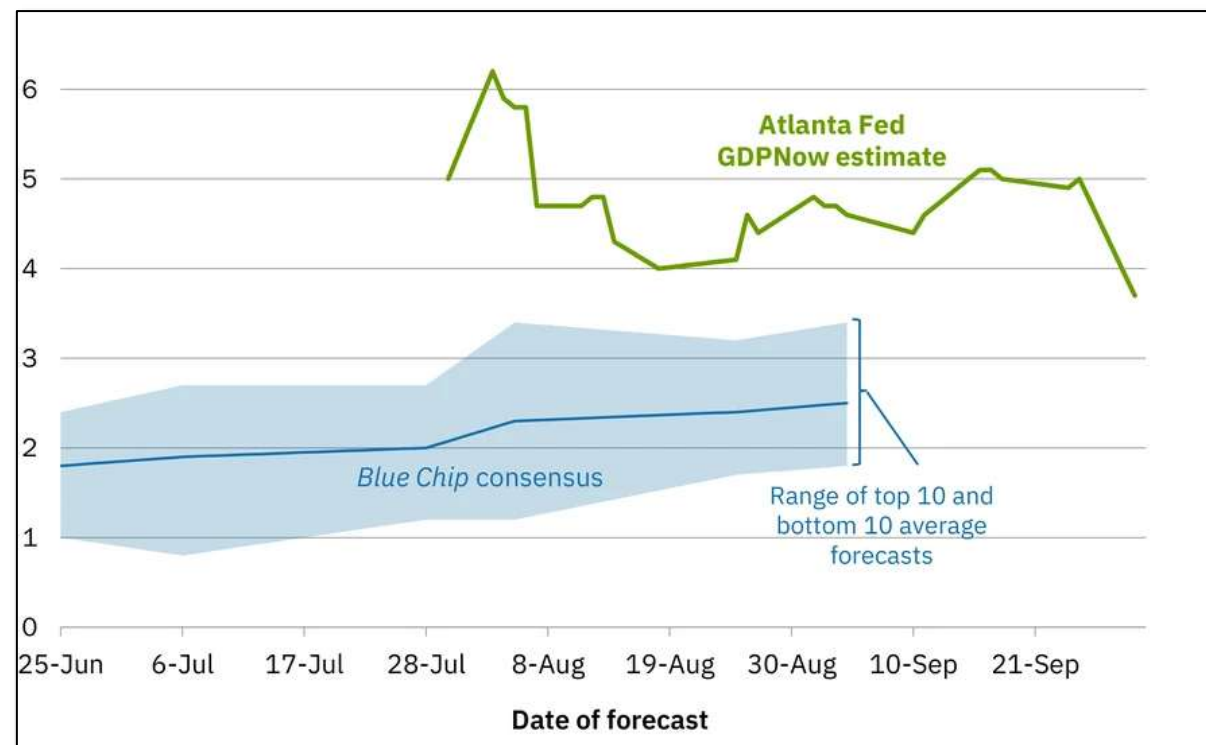
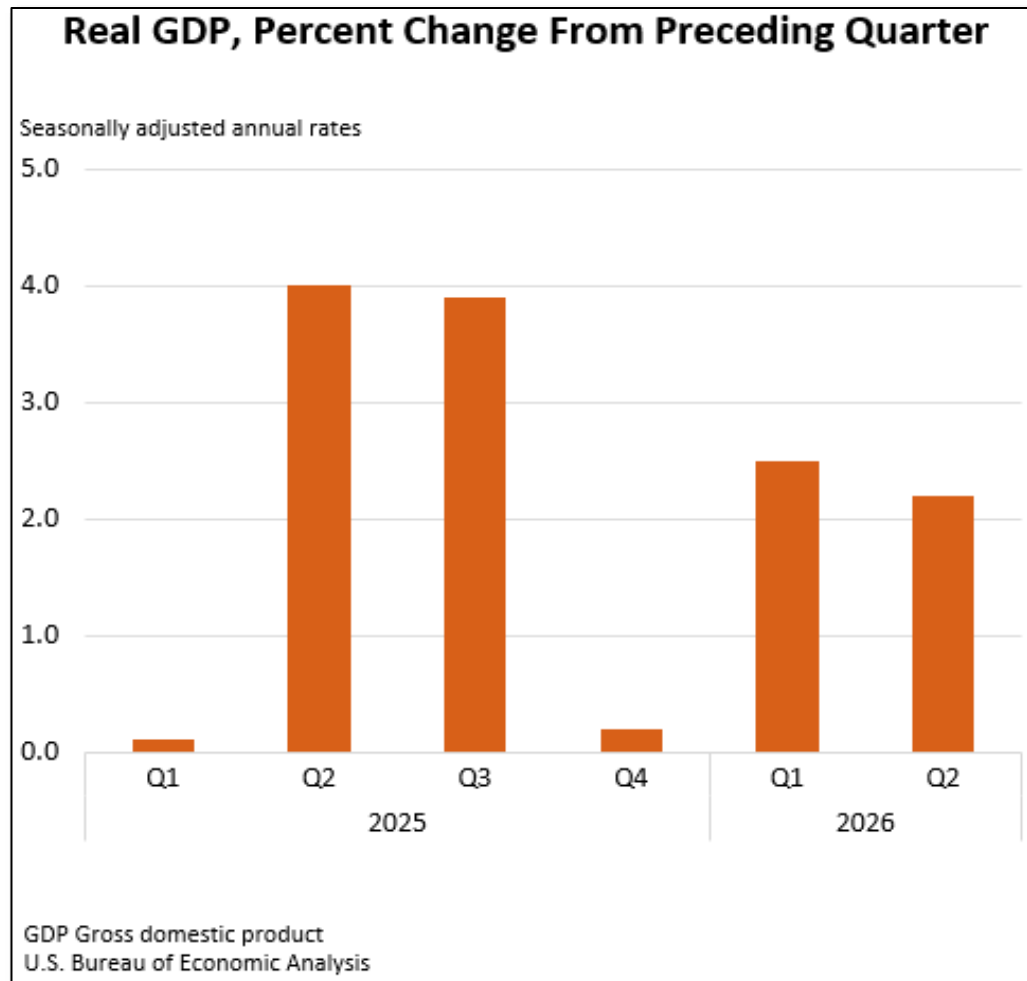
October Market Performance Stats (1950-2025)					
	DJIA	SP500	NASDAQ*	Russell 1K*	Russell 2K*
Rank	7	7	8	7	11
# Up	45	45	30	29	27
# Down	31	31	25	18	20
% Higher	59.2	59.2	54.5	61.7	57.4
Average %	0.8	0.9	0.8	1.0	-0.2

* NASDAQ since 1971, Russell 1K & 2K since 1979. © StockTradersAlmanac.com. All rights reserved.

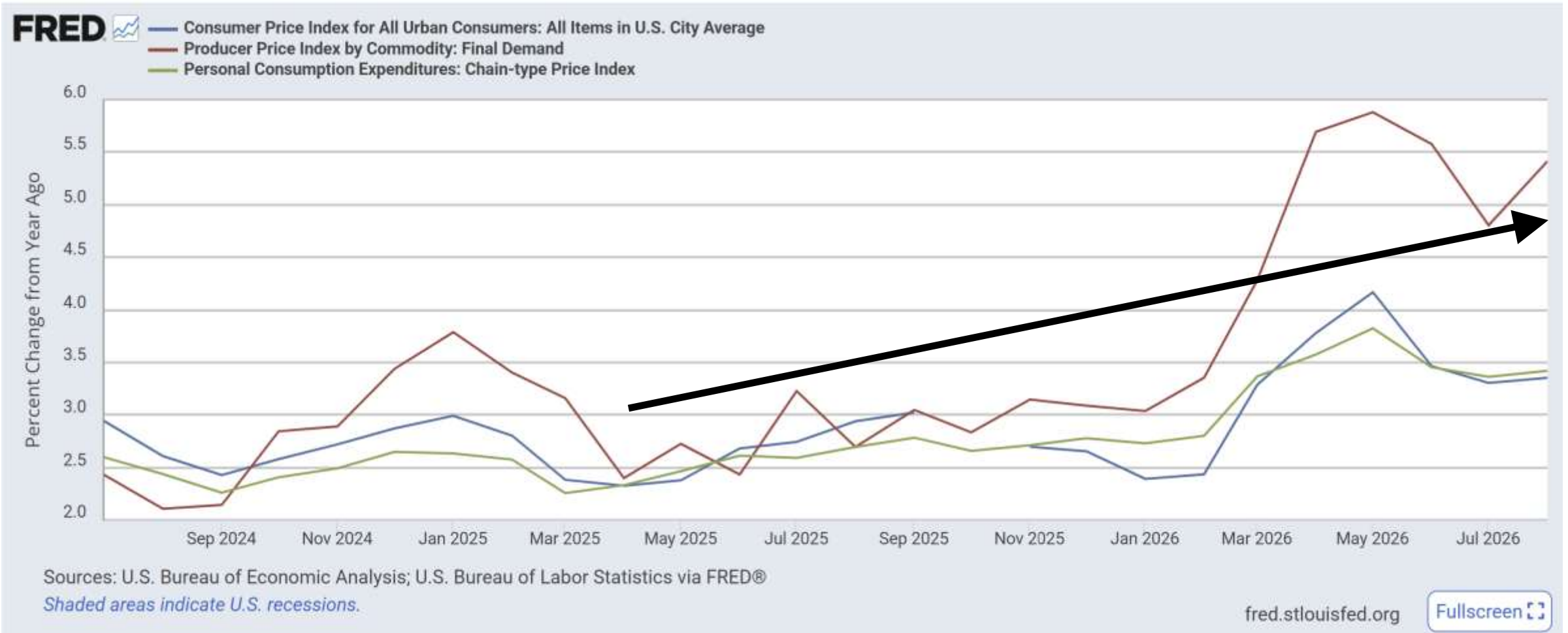
DJIA Down Friday/Down Monday Indicator: Monday Close Taken Out



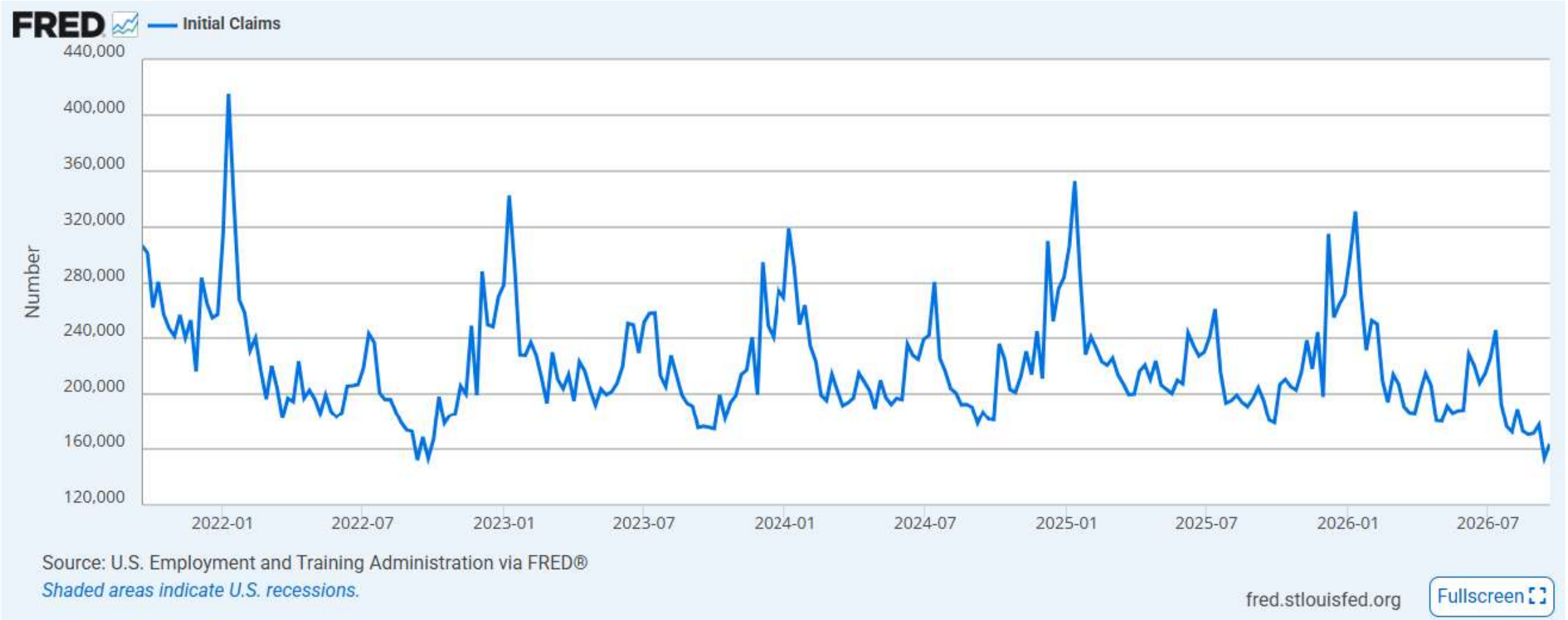
Economy: Mixed Yet Growing



Iran War Driving Energy Prices and Inflation Volatility



Labor Market Holding up



DJIA Best Six Months MACD Buy Signal Set Up



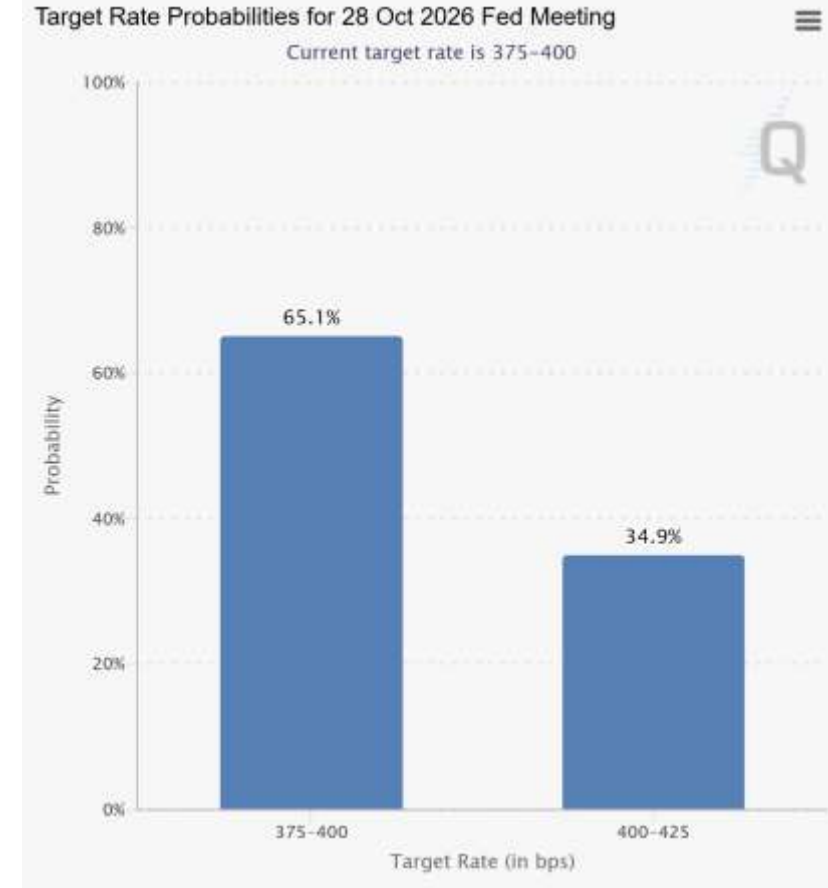
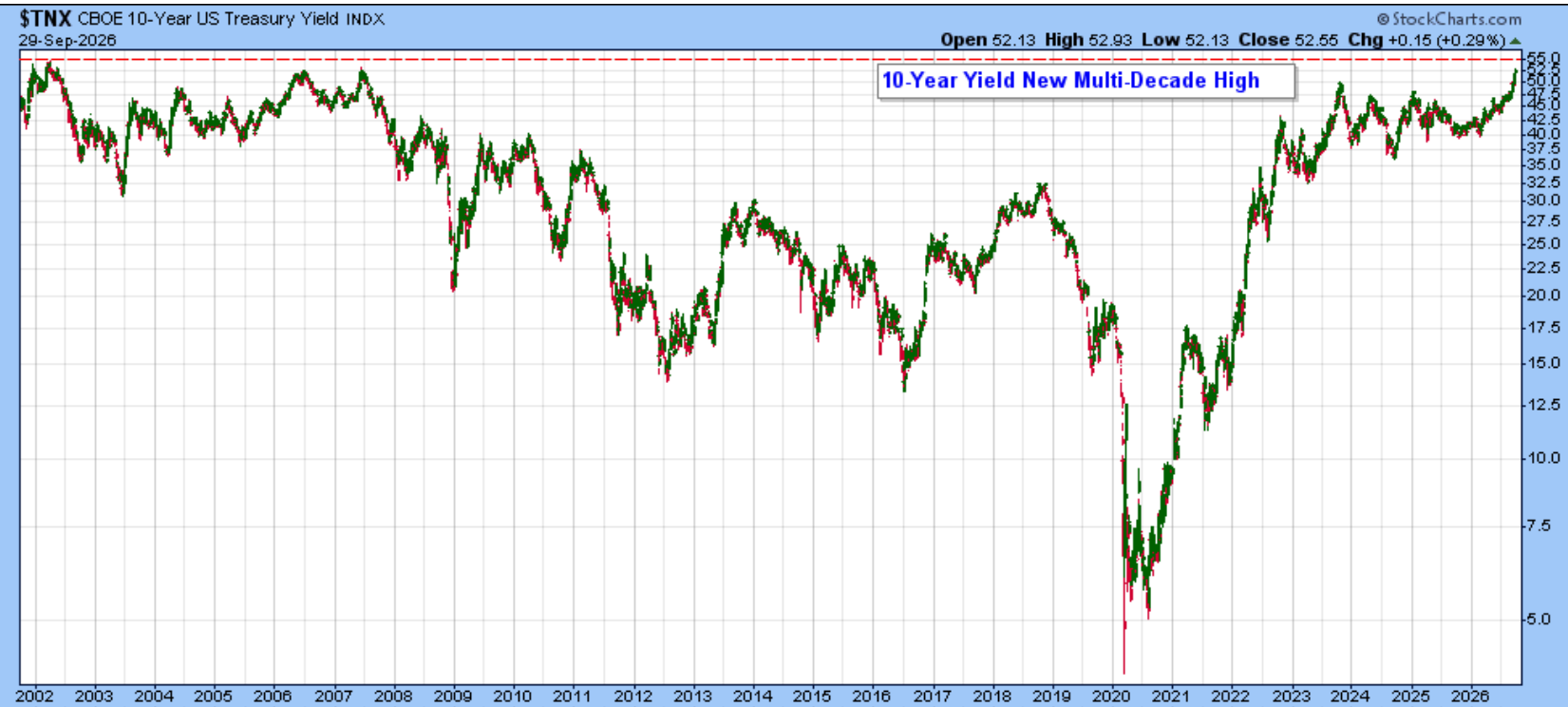
S&P 500 Near Term Support Holding



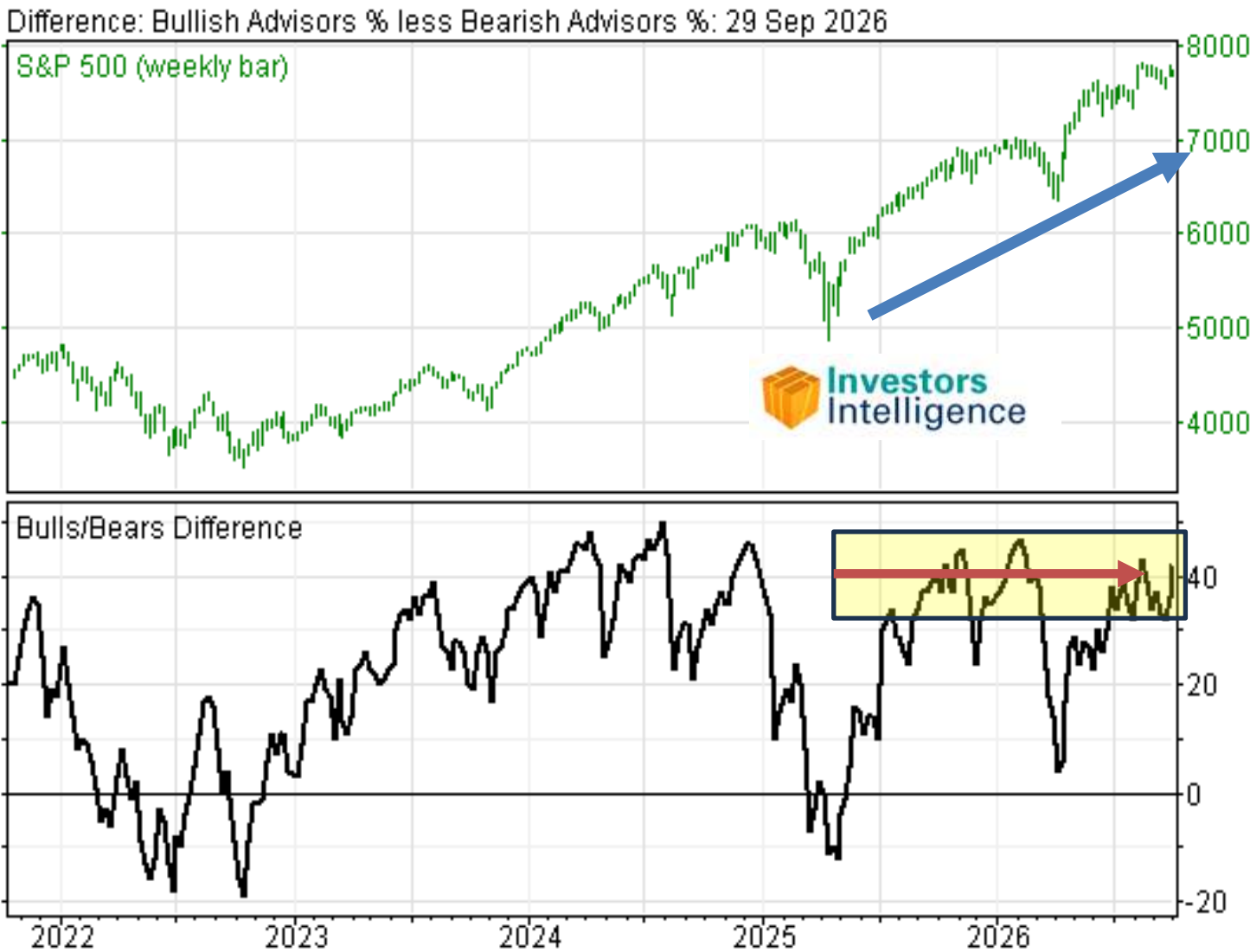
NASDAQ Finally Hits New High – August Gap Support Held



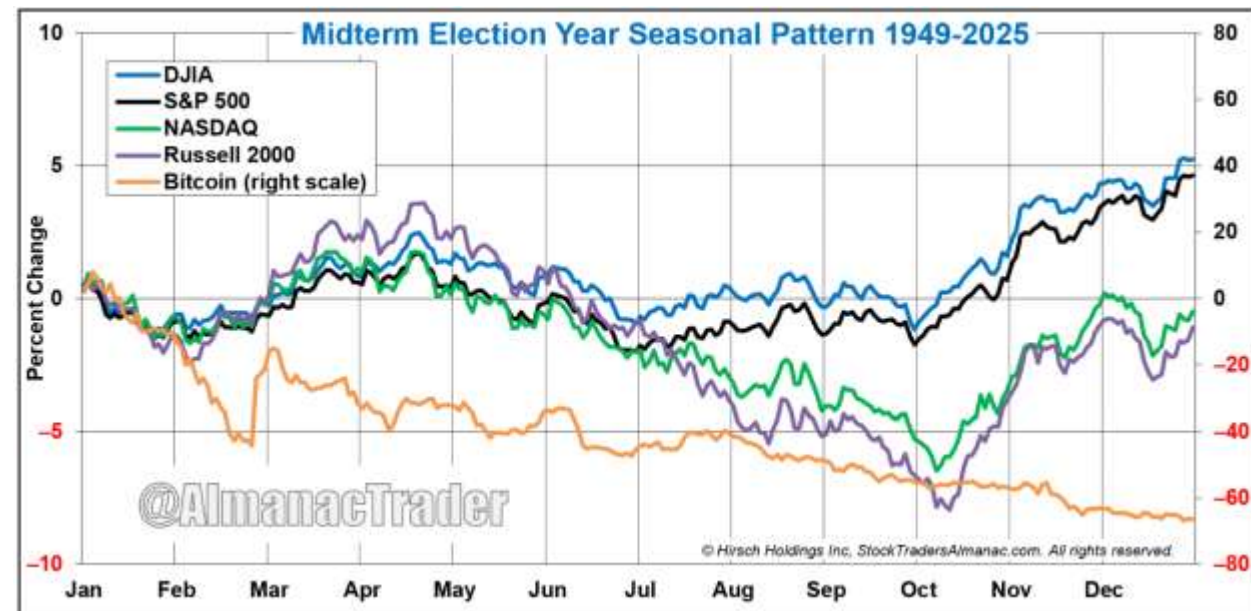
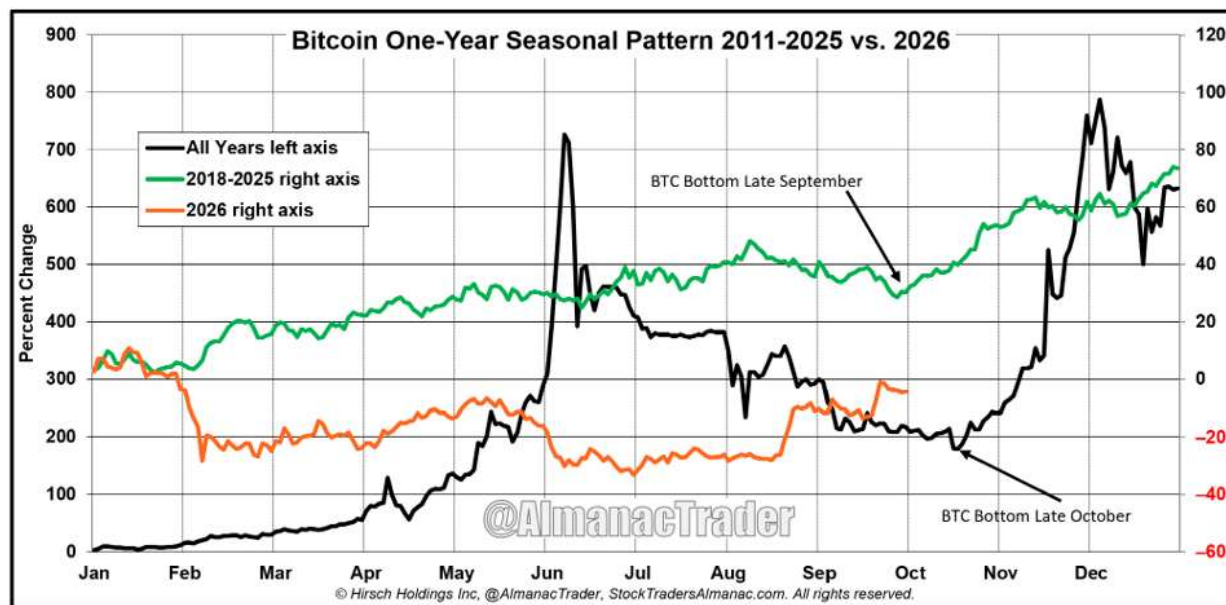
Higher Rates New/Old Inflation Regime Story



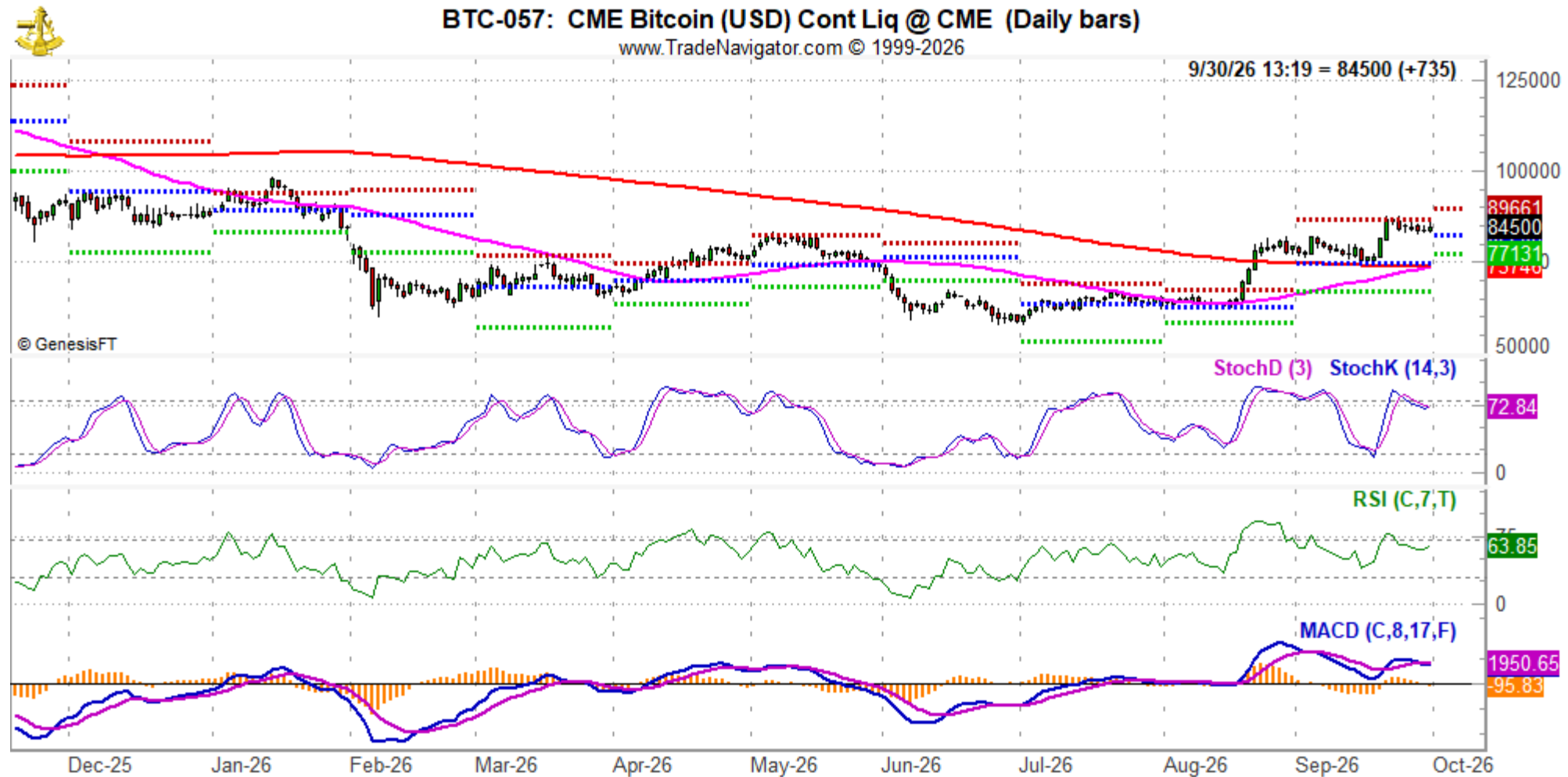
Sentiment: Bulls Jump Back In



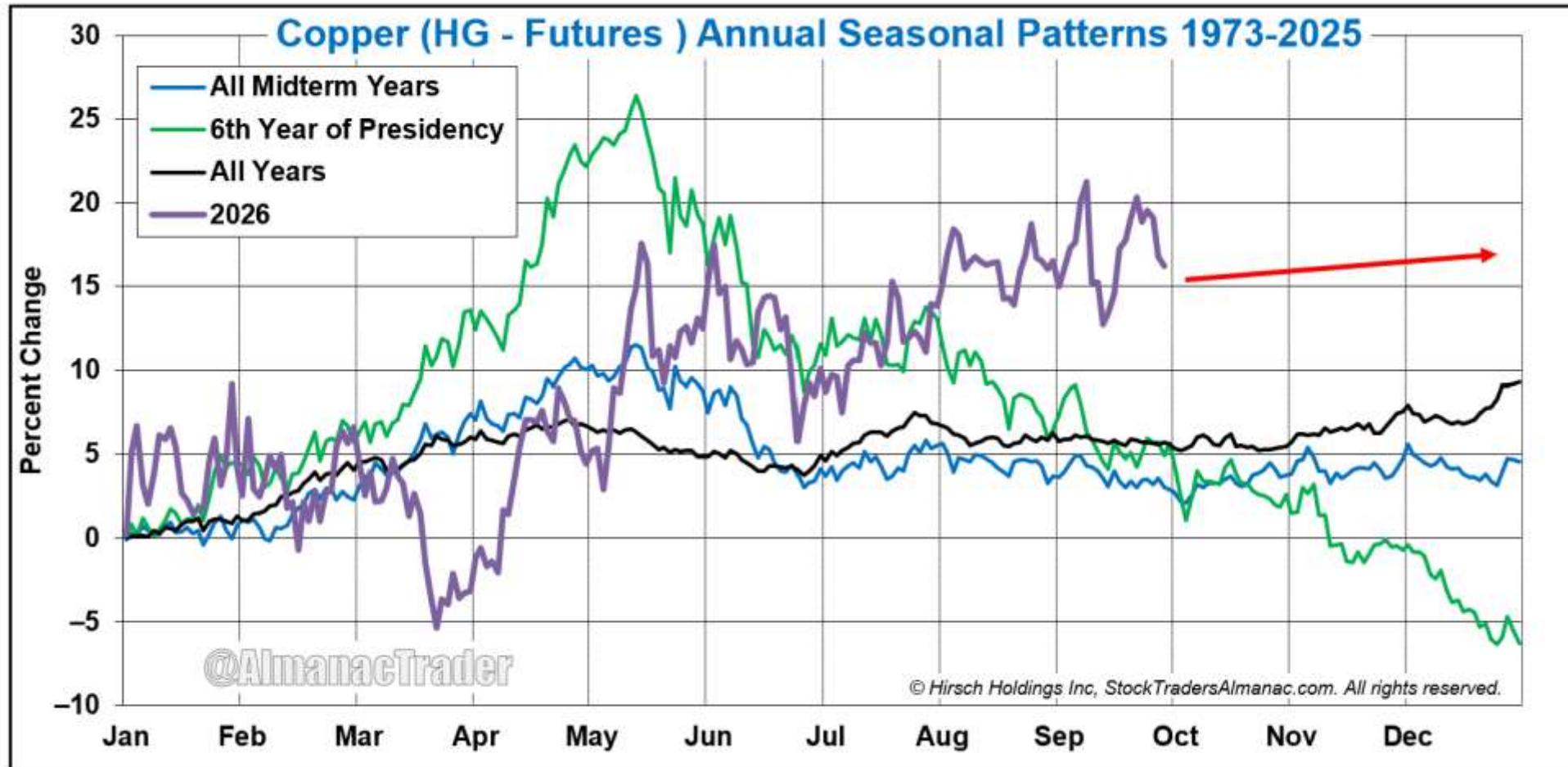
Bitcoin Midterm Year Cycle – Buy Window Open



Commodity Corner: BTC Breaks Out \$80K+



Copper Midterm Year Seasonal Pattern – AI Capex Boom

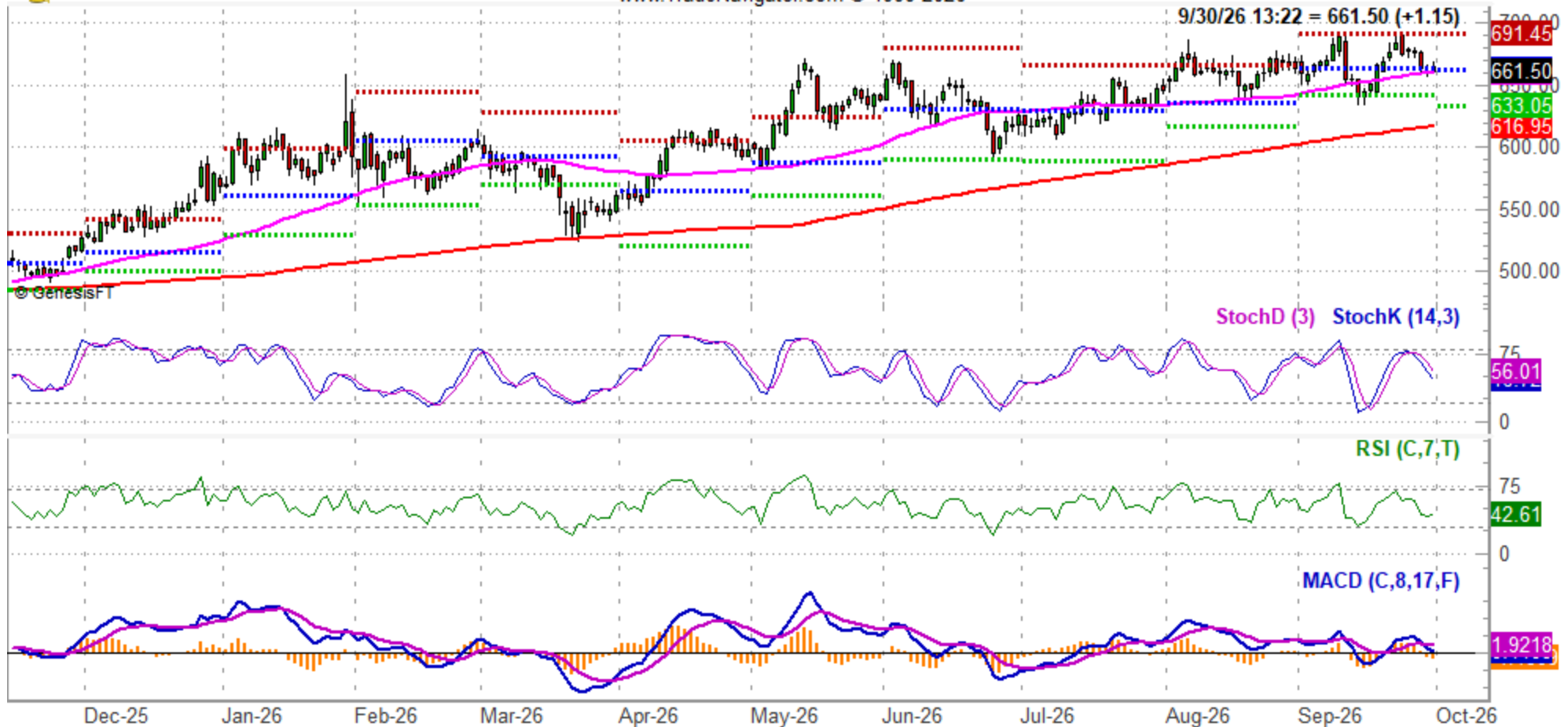


Commodity Corner: Copper Double Top May & June Holding

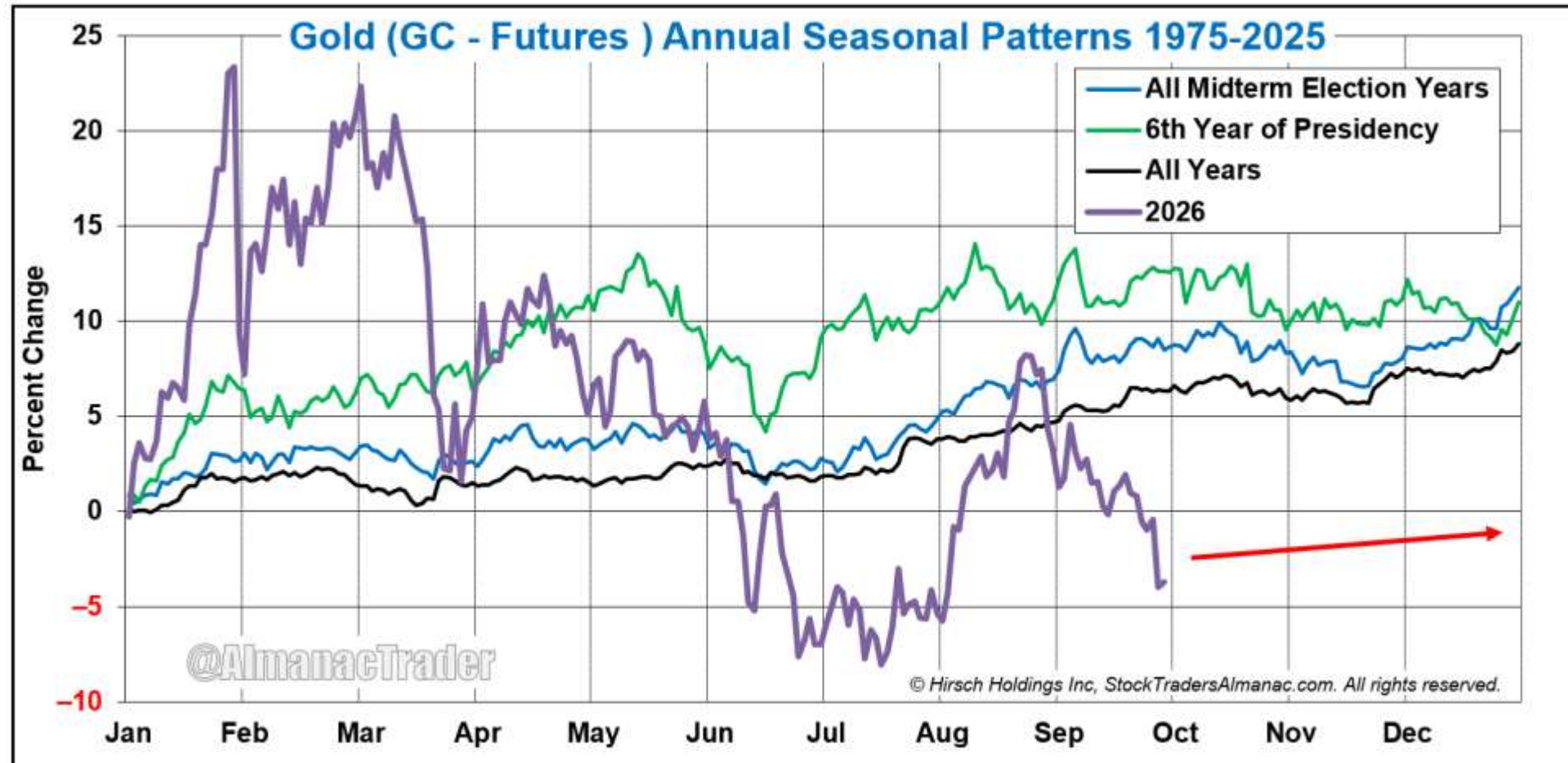


HG2-057: Copper HG NYMX (Comb) Cont Liq @ NYMEX (Daily bars)

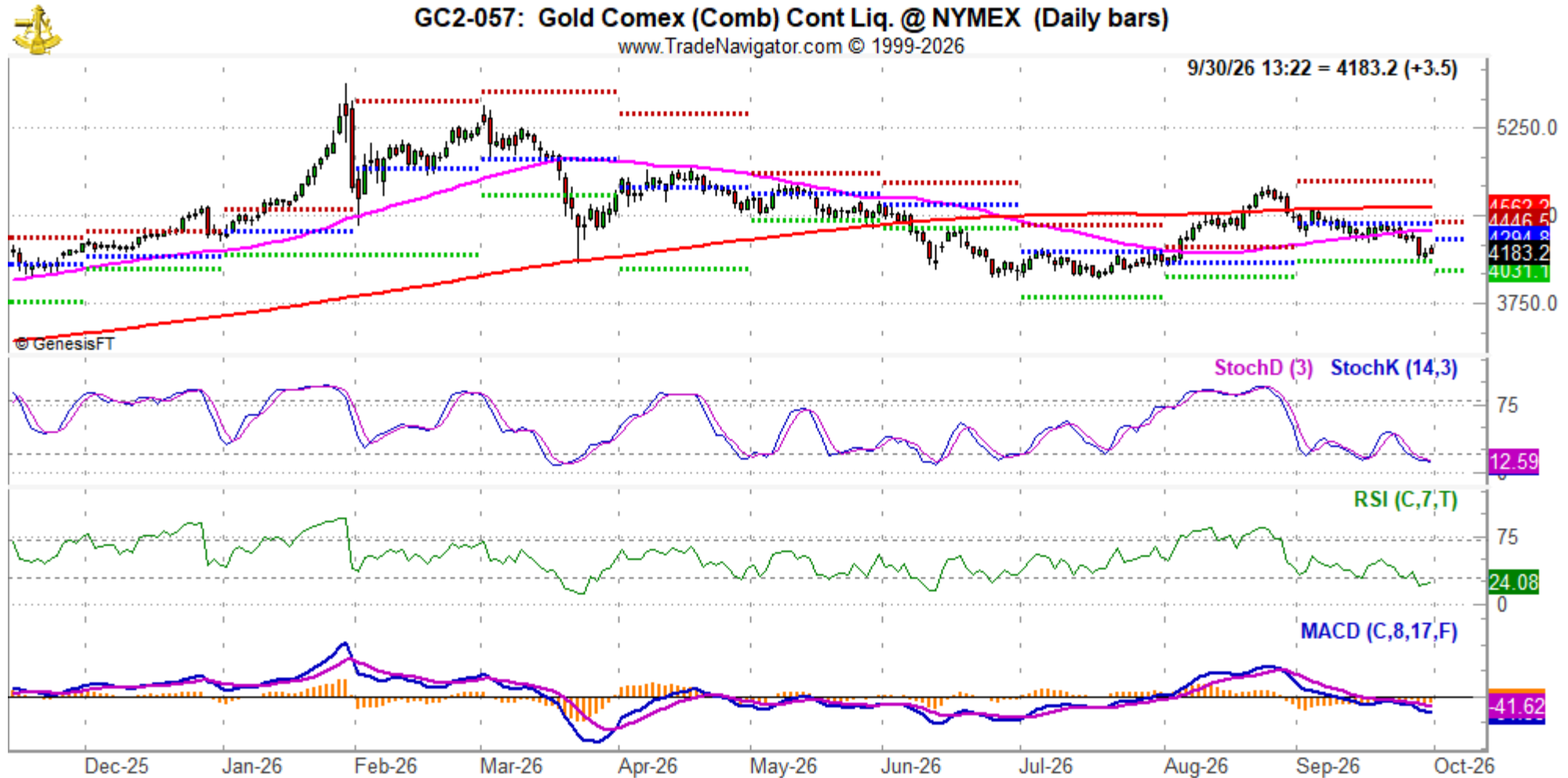
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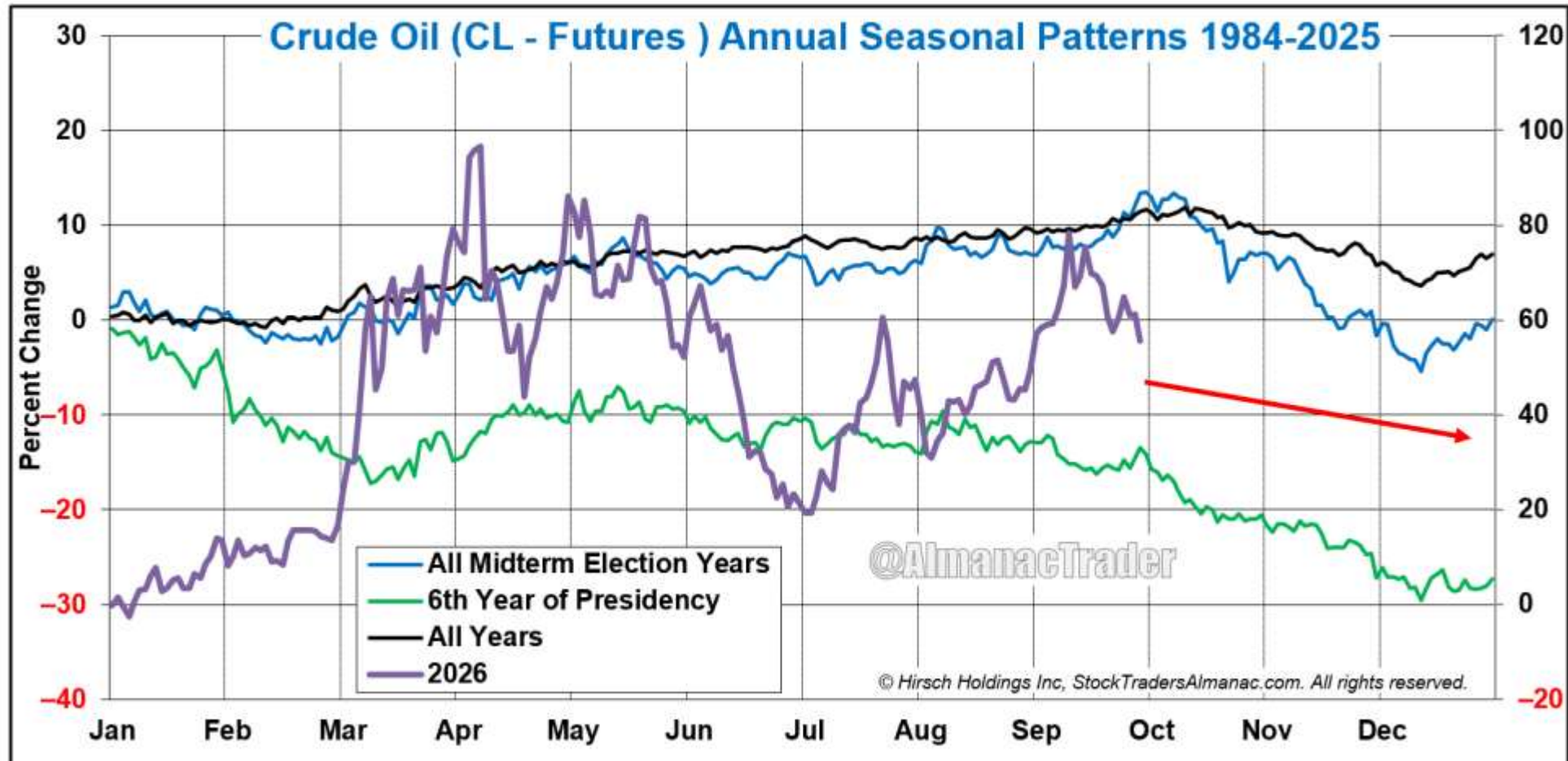
Gold Midterm Year Seasonal Pattern – Seasonal Rally Stumbles



Commodity Corner: Gold Pinched by Rising Interest Rates



Crude Oil Midterm Year Seasonal Pattern – Q4 Usually Weak

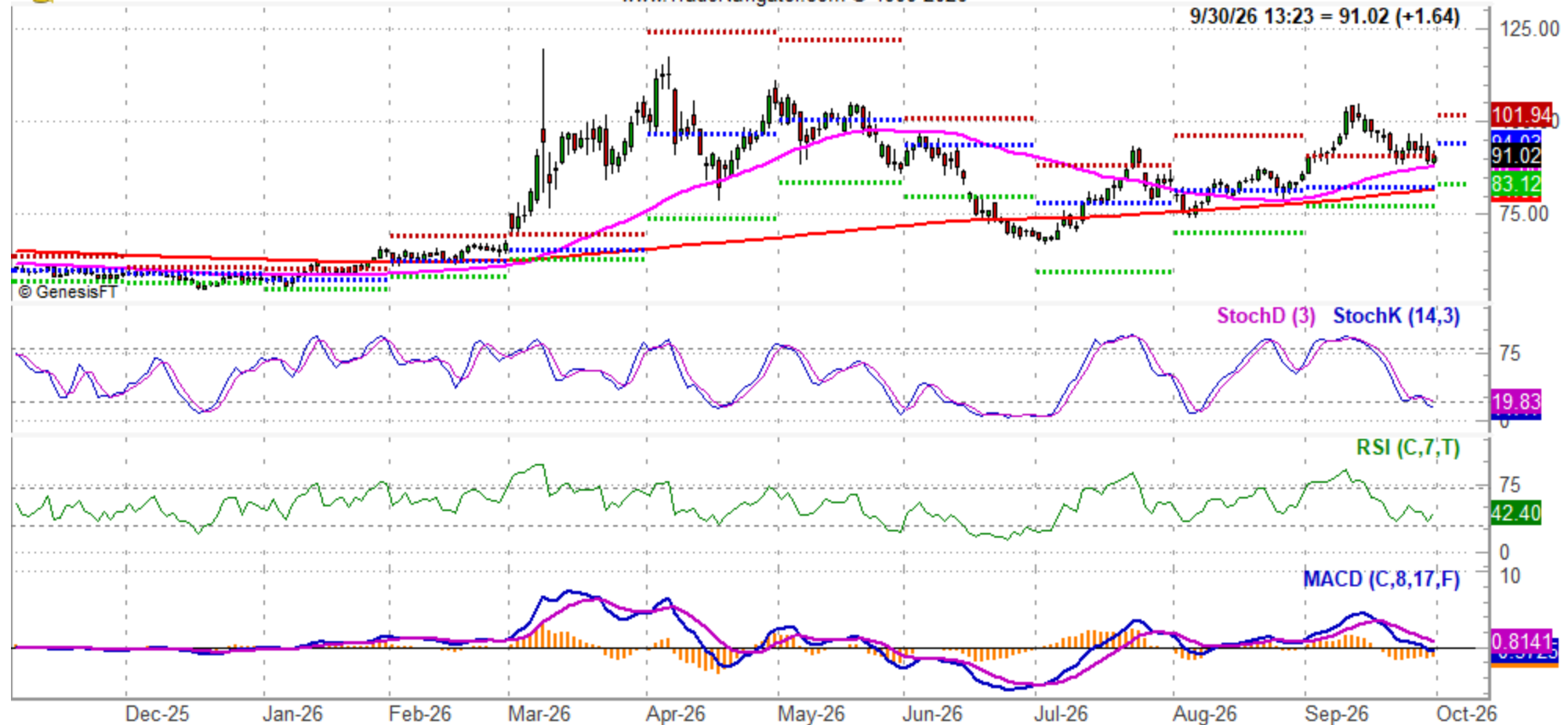


Commodity Corner: Iran War Premium Remains

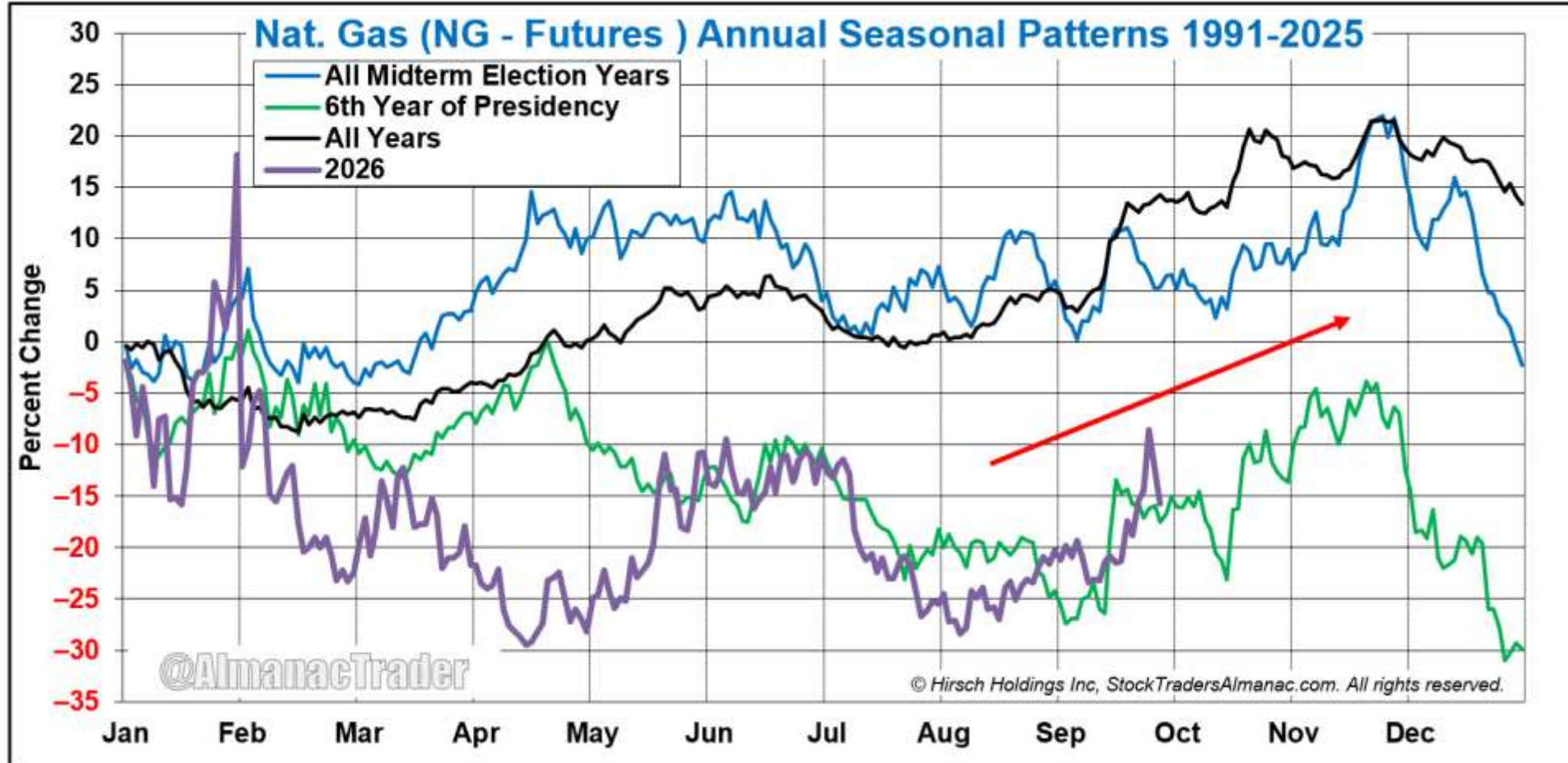


CL2-057: Crude Oil NY (Comb) Cont Liq @ NYMEX (Daily bars)

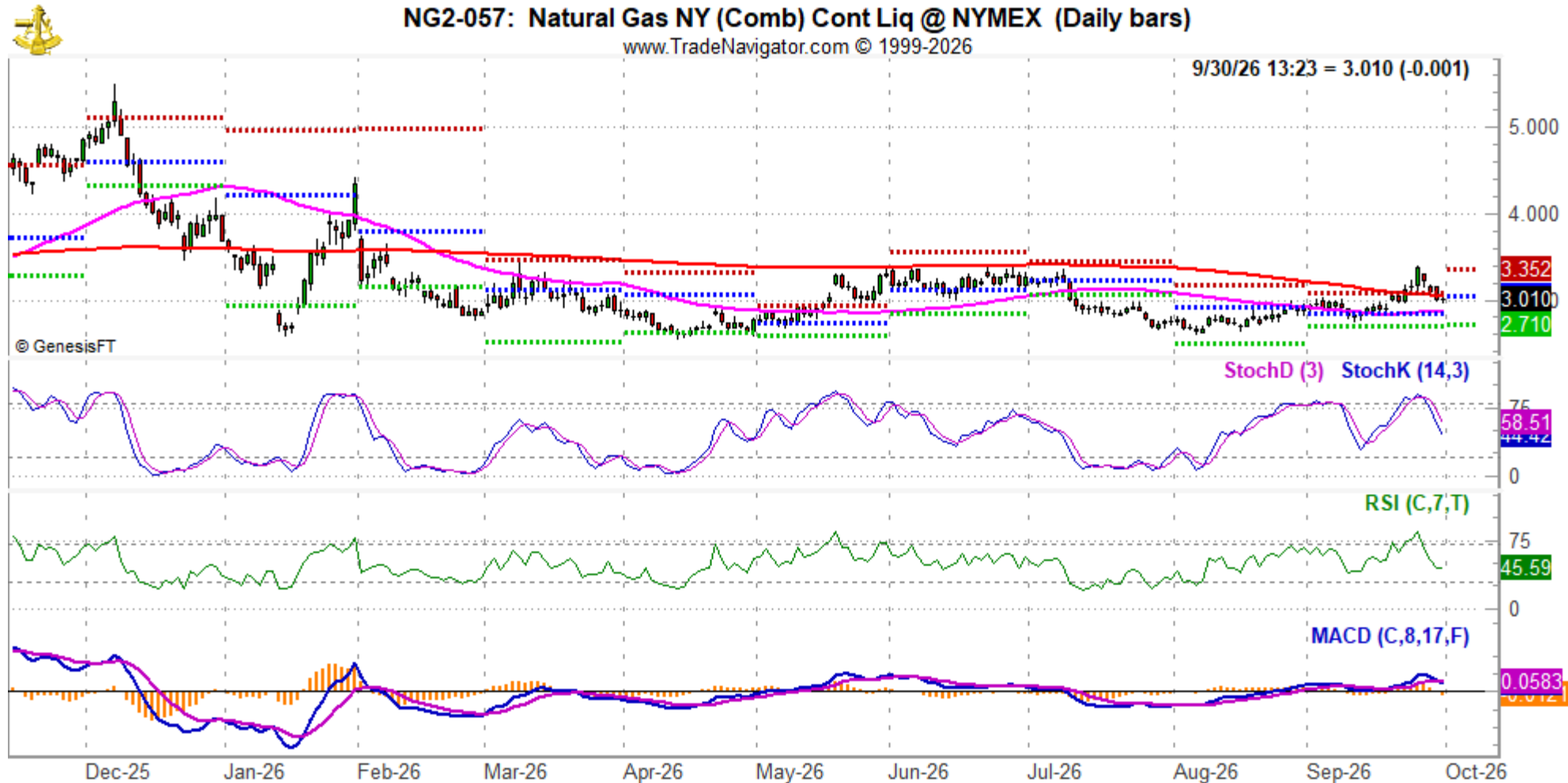
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Nat Gas Midterm Year Seasonal Pattern – Summer Low In



Commodity Corner: Nat Gas Perks Up



Tactical Seasonal Switching (TSS) ETF Portfolio

Almanac Investor Tactical Seasonal Switching Strategy ETF Portfolio									
Ticker	Exchange Traded Fund	Presented		9/29/2026		Buy	Stop	Auto	Current Advice ¹
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
TLT	iShares 20+ Year Treasury Bond	4/2/26	85.00	78.23	-8.0%				Hold
AGG	iShares Core U.S. Aggregate Bond	4/2/26	98.50	94.60	-4.0%				Hold
BND	Vanguard Total Bond Market	4/2/26	73.00	70.23	-3.8%				Hold
SHV	iShares Short Treasury Bond	4/2/26	110.26	110.31	0.05%				Hold
SGOV	iShares 0-3 Month Treasury Bond	4/2/26	100.57	100.68	0.1%				Hold
	Cash and/or Money Market	4/2/26							
Position Average % Return					-3.1%				
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		9/29/2026		Buy	Stop	Auto	Current Advice ¹
		Date	Price	Price	Return	Limit ¹	Loss ¹	Sell*	
IDV	iShares Int'l Select Dividend	6/5/25	34.00	42.58	25.2%		40.88		Hold
EFAV	iShares MSCI EAFE Min Vol Factor	6/5/25	83.70	91.51	9.3%		86.03		Hold
EFV	iShares MSCI EAFE Value	6/5/25	63.50	79.63	25.4%		74.89		Hold
XLU	SPDR Utilities	3/5/26	46.75	39.71	-12.8%		41.27	61.79	Hold - Stopped 9/18, Closed @ 40.76
XLP	SPDR Consumer Staples	4/30/26	83.00	81.85	0.5%		83.41		Hold - Stopped 9/9 @ 83.41
XLV	SPDR Healthcare	4/30/26	149.50	170.73	11.7%		167.05		Hold - Stopped 9/9 @ 167.05
IBB	iShares Biotechnology	4/30/26	165.40	211.04	27.6%		201.29		Hold
XBI	SPDR Biotech	4/30/26	130.10	156.81	21.4%		157.88		Hold - Stopped Out 9/10 @ 157.88
GLD	SPDR Gold	7/2/26	380.63	382.89	0.6%	403.05	355.45		Buy Dips/Current
SLV	iShares Silver	7/2/26	55.99	55.48	-0.9%	58.90	52.13		Buy Dips/Current
GDX	VanEck Gold Miners	7/2/26	78.84	89.07	13.0%		86.16	113.84	Hold
GDXJ	VanEck Junior Gold Miners	7/2/26	104.19	115.80	11.1%		113.80	150.44	Hold
IBB	iShares Biotechnology	7/30/26	182.45	211.04	Not Yet	182.45	161.01	243.42	Buy Dips
XBI	SPDR Biotech	7/30/26	142.25	156.81	Not Yet	142.25	125.54	189.78	Buy Dips
IYW	iShares US Technology	7/30/26	208.50	263.34	Not Yet	208.50	184.00	274.39	Buy Dips
IBIT	iShares Bitcoin	9/3/26	44.89	47.33	5.4%	46.00			Buy Dips/Current - Added 9/4 @ 44.89
Position Average % Return					11.0%				
¹ STANDARD POLICY: SELL HALF ON A DOUBLE, Buy Limits good til cancel, Stop only if closed below Stop Loss, (S) = Short Trade 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.									

Annual October ETF Buying Spree

SECTOR INDEX SEASONALITY TABLE

Ticker	Sector Index	Type	Seasonality		Finish		Average % Return†		
			Start				25-Year	10-Year	5-Year
XCI	Computer Tech	Short	January	B	March	B	-4.55	-1.88	-4.20
XNG	Natural Gas	Long	February	E	June	B	13.72	18.04	16.83
S5INFT	InfoTech	Long	March	M	July	M	11.83	19.29	20.08
UTY	Utilities	Long	March	M	October	B	7.59	9.90	8.22
XCI	Computer Tech	Long	April	M	July	M	10.21	16.22	19.94
BKX	Banking	Short	May	B	July	B	-5.63	-2.87	-1.91
XAU	Gold & Silver	Short	May	M	June	E	-6.28	-4.90	-9.78
S5MATR	Materials	Short	May	M	October	M	-3.96	-0.43	-5.30
XOI	Oil	Short	June	B	August	E	-5.46	-6.41	-4.40
XNG	Natural Gas	Short	June	M	July	E	-6.63	-6.16	-3.82
XAU	Gold & Silver	Long	July	E	December	E	11.07	10.29	20.23
S5INDU	Industrials	Short	July	M	October	B	-3.73	-1.00	-2.87
DJT	Transports	Short	July	M	October	M	-4.24	-2.24	-6.27
BTK	Biotech	Long	August	B	March	B	12.51	9.27	8.16
S5INFT	InfoTech	Long	August	M	January	M	11.17	11.53	10.25
SOX	Semiconductor	Short	August	M	October	E	-5.39	-2.21	-5.11
BKX	Banking	Long	October	B	May	B	12.20	12.06	20.94
XBD	Broker/Dealer	Long	October	B	January	B	15.84	15.86	12.67
XCI	Computer Tech	Long	October	B	January	B	12.07	9.58	10.97
S5COND	Consumer Discretionary	Long	October	B	June	B	13.21	10.99	9.16
S5CONS	Consumer Staples	Long	October	B	June	B	8.85	8.45	10.97
S5HLTH	Healthcare	Long	October	B	May	B	7.93	6.40	7.78
S5INDU	Industrials	Long	October	E	May	M	10.96	10.12	16.59
S5MATR	Materials	Long	October	B	May	B	13.74	9.76	14.60
DRG	Pharmaceutical	Long	October	M	January	B	6.47	6.56	8.26
RMZ	Real Estate	Long	October	E	May	B	9.76	4.62	10.09
SOX	Semiconductor	Long	October	E	February	M	17.19	23.30	22.34
XTC	Telecom	Long	October	M	December	E	5.67	2.01	3.73
DJT	Transports	Long	October	B	May	B	14.24	6.68	12.11
XOI	Oil	Long	December	M	July	B	11.50	10.86	22.07

† Average % return based on full seasonality completion through May 1, 2026

Stock Portfolios

Almanac Investor Small-Cap Stock Portfolio								
Ticker	Company	Presented Date	Price	9/29/2026 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 ²	9/11/25	17.45	30.16	72.8%		24.81	Hold
PRGO	Perrigo Co Plc	6/11/26	10.65	15.00	40.8%		9.55	Hold
Open Position Average % Return					17.7%			
Almanac Investor Mid-Cap Stock Portfolio								
Ticker	Company	Presented Date	Price	9/29/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
SMCI	Super Micro Computer ³ *	11/10/22	8.19	41.02	402.7%			Hold
AROC	Archrock	9/11/25	24.55	29.99	31.7%			Stopped Out 8/19, Closed @ 32.33
SNEX	StoneX Group ² *	9/11/25	43.18	65.25	76.1%			Stopped Out 8/10 @ 65.76
CPB	Campbell's	6/11/26	22.70	20.23	-10.9%		19.33	Hold
Open Position Average % Return					195.9%			
Almanac Investor Large-Cap Stock Portfolio								
Ticker	Company	Presented Date	Price	9/29/2026 Price	Net % Return ***	Buy Limit ¹	Stop Loss ¹	Current Advice ¹
AEP	American Electric Power	3/12/26	129.08	119.30	-8.7%		117.81	Hold - Stopped 9/24 @ 117.81
D	Dominion Energy	3/12/26	62.56	60.64	-3.1%		55.83	Hold
DUK	Duke Energy	3/12/26	131.67	114.21	-12.6%		116.70	Hold - Stopped 9/22, Closed @ 115.06
ETR	Entergy	3/12/26	105.10	99.76	-5.1%		93.18	Hold
EXC	Exelon	3/12/26	50.03	40.65	-19.0%		41.44	Hold - Stopped 9/23, Closed @ 40.54
NEE	NextEra Energy	3/12/26	92.25	75.89	-12.7%		80.56	Hold - Stopped 9/16 @ 80.56
SO	Southern	3/12/26	98.50	83.45	-12.3%		86.39	Hold - Stopped 9/15 @ 86.39
SJM	J.M. Smucker	6/11/26	111.55	120.70	8.2%		97.15	Hold
MKC	McCormick & Co	6/11/26	49.15	48.40	-1.5%		41.24	Hold
HRL	Hormel Foods	6/11/26	24.05	19.85	-16.2%		20.16	Hold - Stopped 9/23 @ 20.16
KHC	Kraft Heinz	6/11/26	23.70	23.45	-1.1%		19.96	Hold
KVUE	Kenvue	6/11/26	17.90	17.91	0.1%		14.98	Hold
MO	Altria Group	6/11/26	71.75	68.72	-4.2%		60.70	Hold
PEP	PepsiCo	6/11/26	144.10	128.69	-10.7%		119.79	Hold
Open Position Average % Return					-2.2%			
Shaded positions defensive and/or dividend yielding.								
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 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 and SMCI in personal accounts.

War & Inflation Holding Back Best-Case Scenario

- **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.

Iran Resolution Triggers Best Case Scenario

Headwinds

- Trump Uncertainty
- Iran War
- Inflation
- New Tariffs
- Interest Rates
- U.S. Midterm Politics
- Octoberphobia
- AI's Uncertainty

Tailwinds

- AI Super Boom
- 6th Year Prez Strength
- Best Months
- 4-Yr Cycle Sweet Spot
- +January Barometer
- Resilient Economy
- Govt Spending
- Dereg & Tax Cuts

Outlook

- Iran Resolves Later
- Another Rate Hike
- Q4 Sweet Spot Rally
- Economy Steady
- Jobs Market Stable
- Base Case 2026
Unless Inflation Drops
- AI Super Boom Into
YE, 2027 & 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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