60TH ANNIVERSARY · 1966–2026

60 Years on the Street:

What Six Decades of Market History Tell Us About the Next 15

60 Years on the Street — A *Stock Trader's Almanac* Perspective

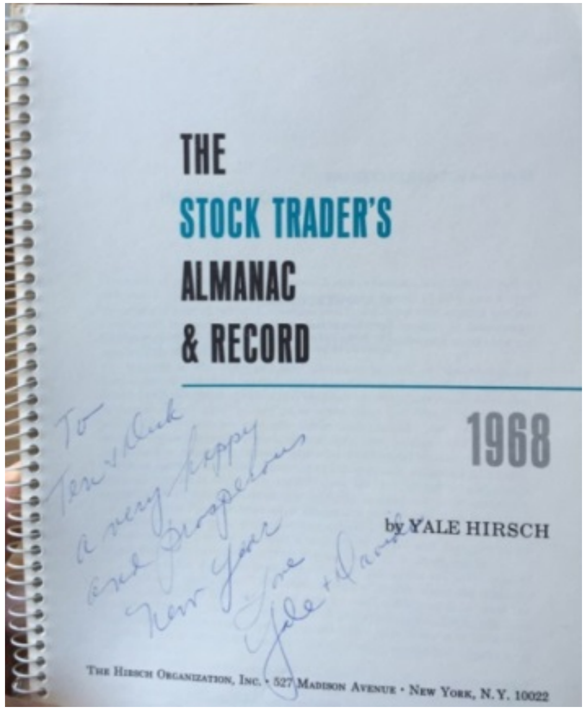
Jeffrey A. Hirsch Editor-in-Chief • *Stock Trader's Almanac & Almanac Investor*

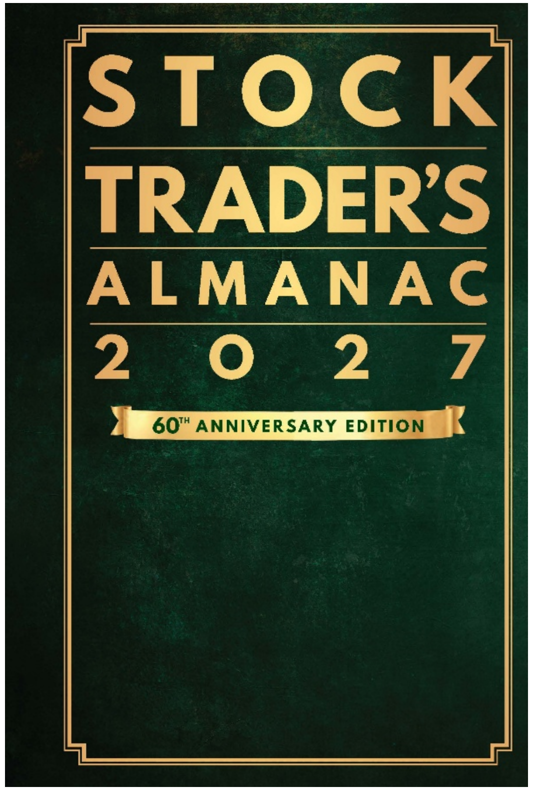
@AlmanacTrader • AAII San Diego • September 12, 2026

STOCK TRADER'S ALMANAC

Sixty Years Tracking Market Cycles and Trader Behavior

Those who understand market history are bound to profit from it.



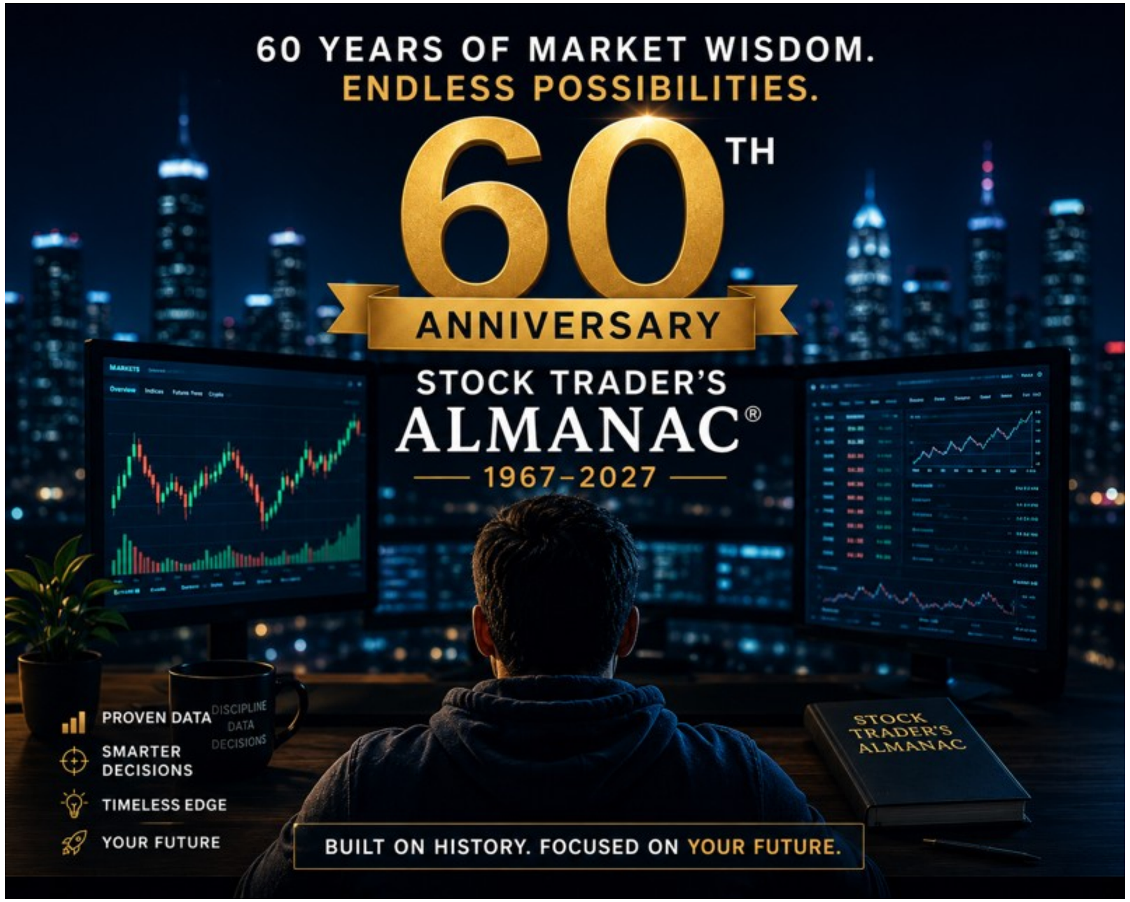


- ➢ **1966 – Yale Hirsch founds the Almanac**
  - First to align market cycles with the calendar
- ➢ **People forget. Markets don't**
  - Markets move in repeating, human-driven patterns
- ➢ **Fear and greed have not changed**
  - Neither has the calendar.

The tools we built continue to work – because people and institutions are creatures of habit.

STOCK TRADER'S ALMANAC

60 Years on the Street: Market Cycles That Still Work



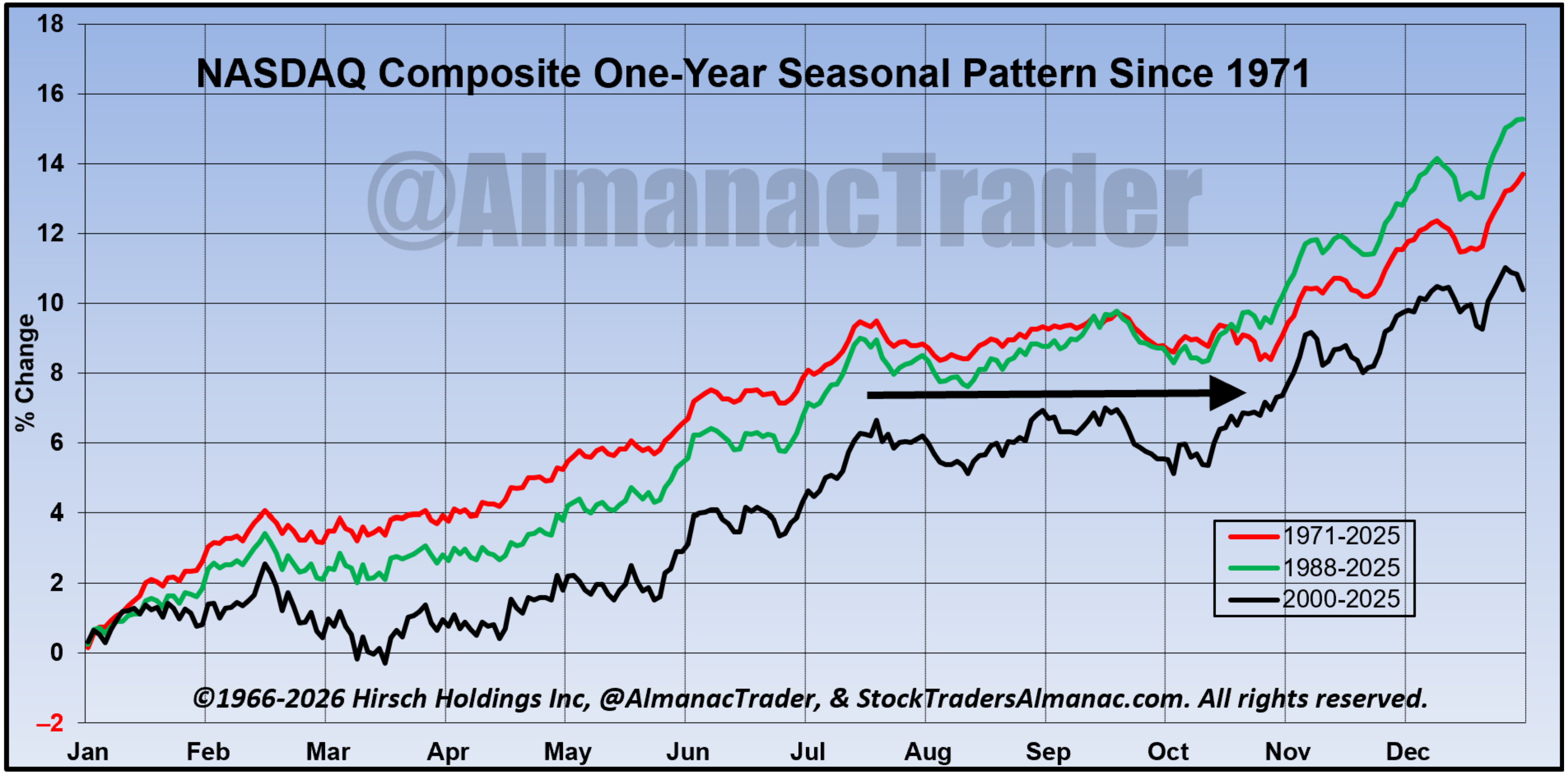
- **Best Six Months Switching Strategy**
- **January Barometer, Santa Claus Rally & January Indicator Trifecta**
- **October: Bear Killer & Bargain Month**
- **Four-Year Presidential Election Market Cycle**
- **Hirsch Super Boom Cycle**
  - ***The AI Super Boom:* *How to Ride the Next Leg of the Secular Bull***

STOCK TRADER'S ALMANAC

Best Six Months Seasonality: Buy In October Get Your Portfolio Sober

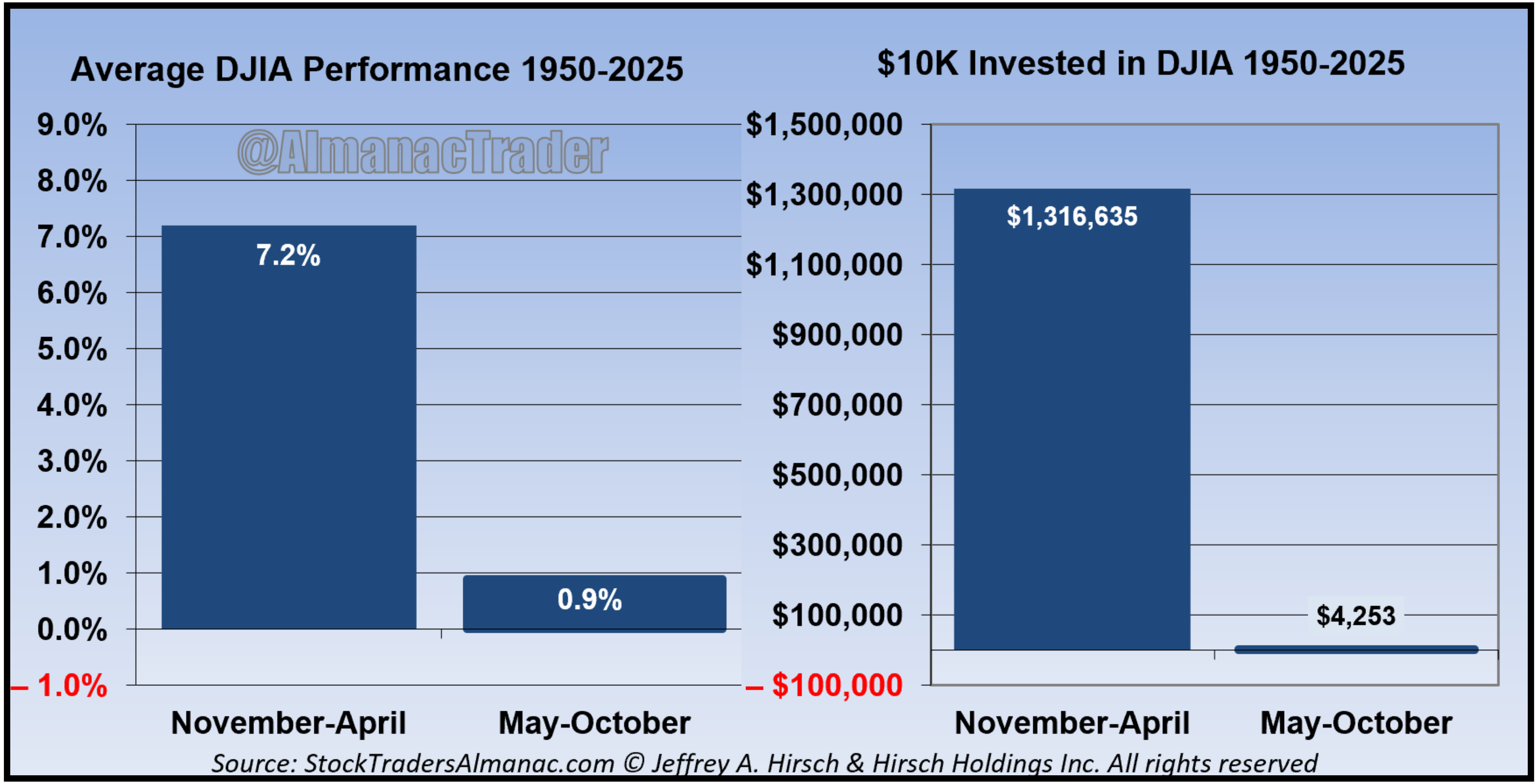
STOCK TRADER'S ALMANAC

NASDAQ Best 8 Months Seasonality



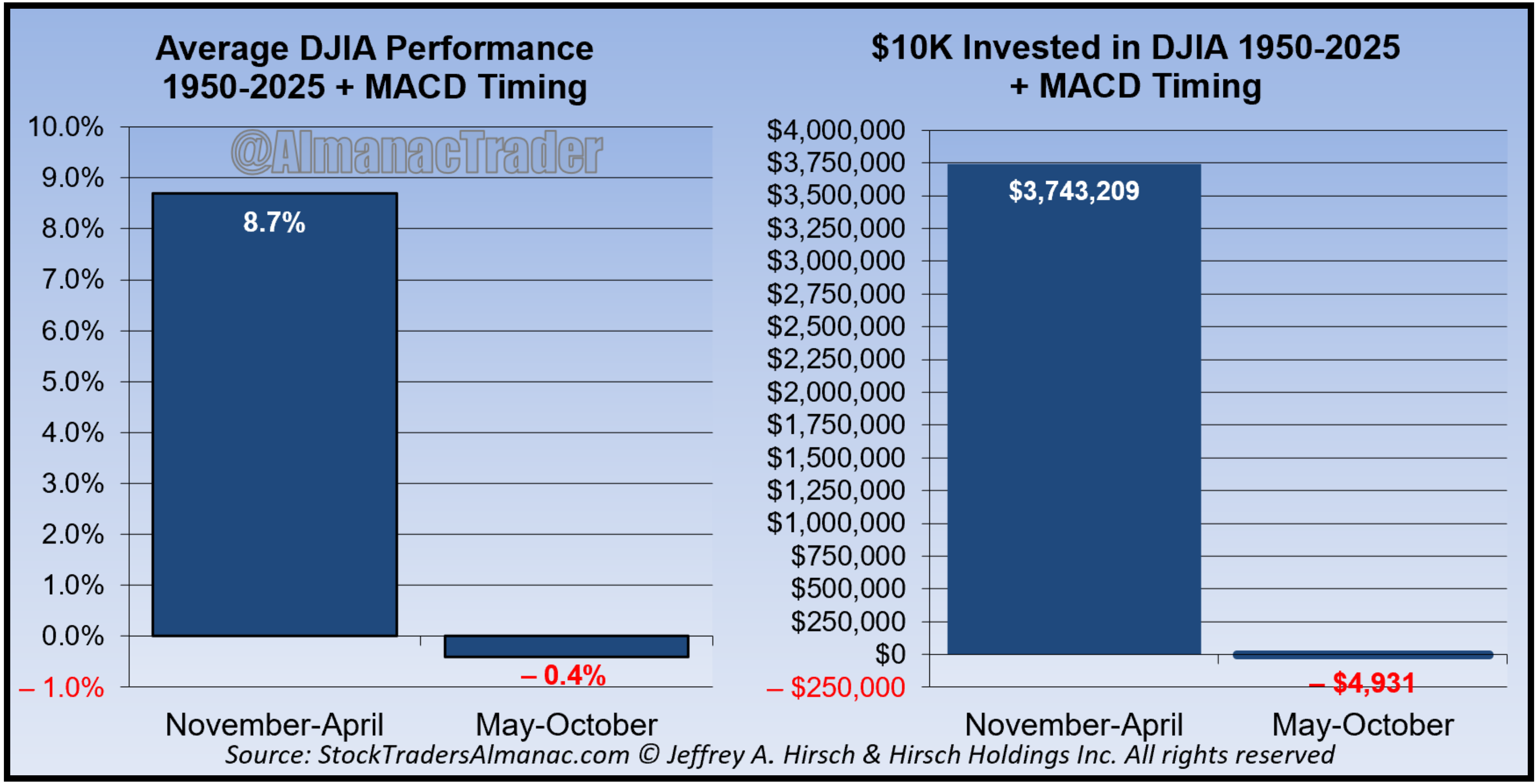
STOCK TRADER'S ALMANAC

Best Six Months: Only Proven Black Box System

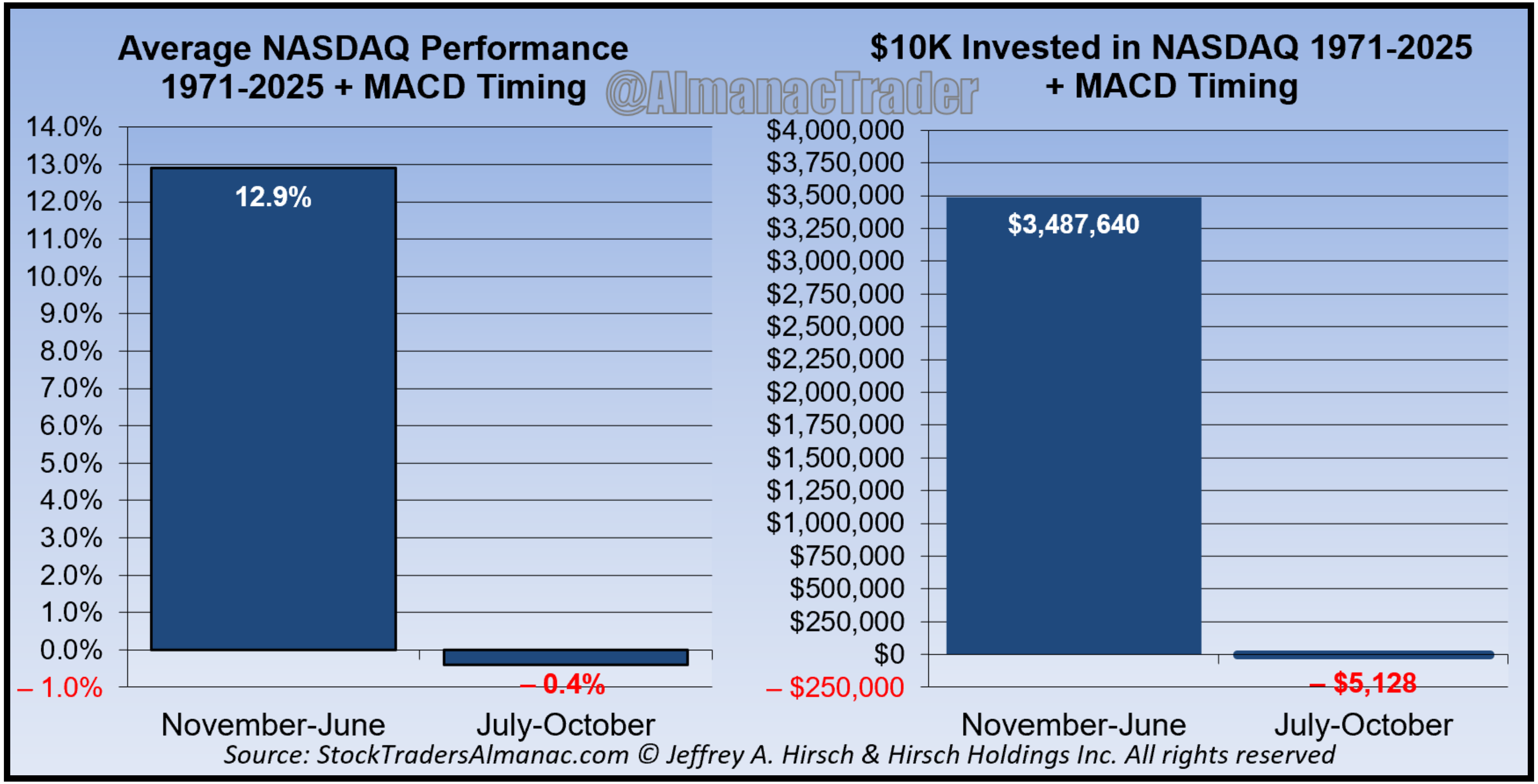


STOCK TRADER'S ALMANAC

Best Six Months + Technical Trigger = Triple Returns

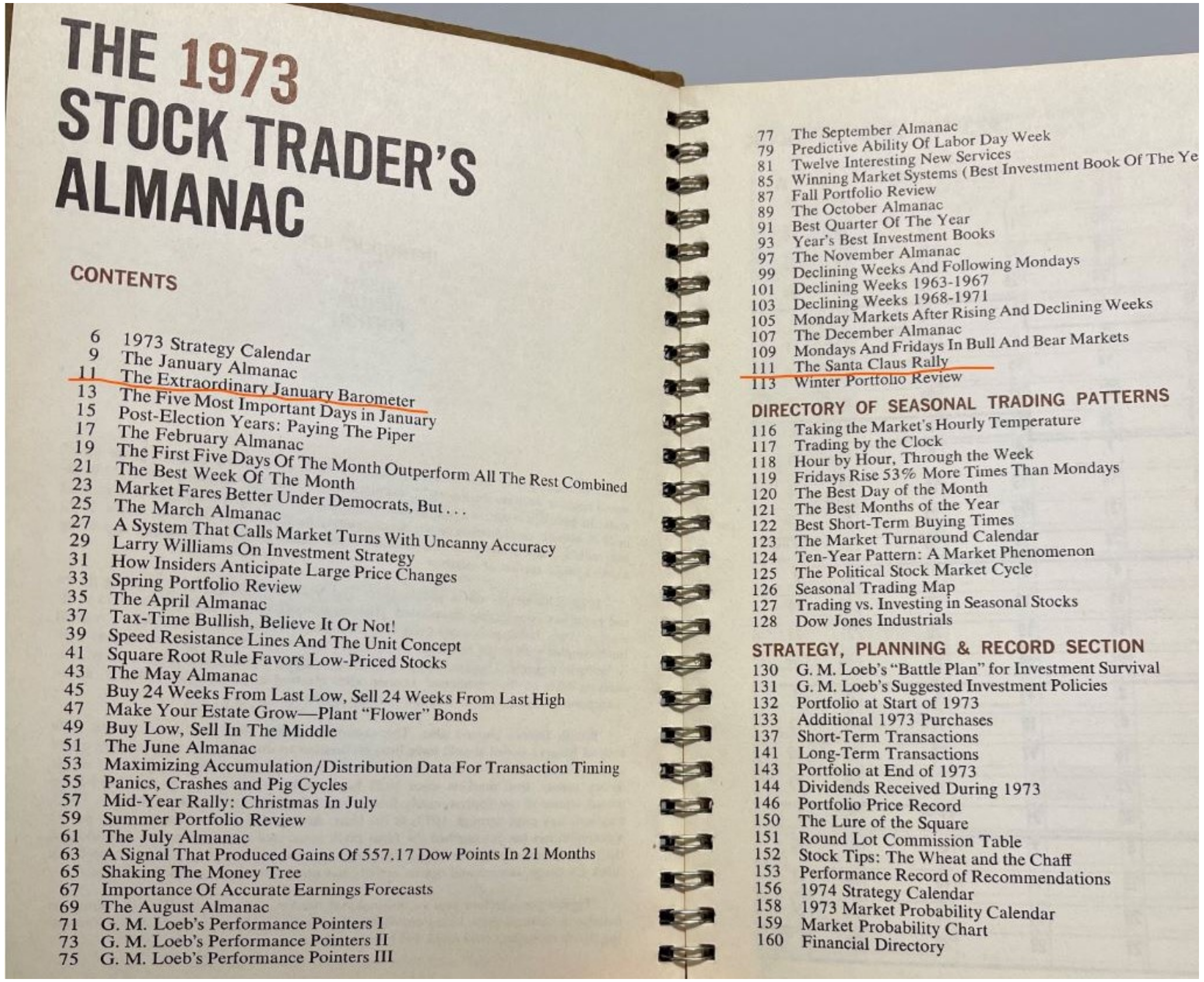


NASDAQ's Best 8 Months + MACD Timing



STOCK TRADER'S ALMANAC

1972 Birth of Santa Claus Rally & January Barometer


THE 1973
STOCK TRADER'S
ALMANAC

CONTENTS

- ➢ **Real Santa Claus Rally: It's An Indicator!**
- ➢ **"If Santa Claus Should Fail To Call, Bears May Come To Broad And Wall." – Yale Hirsch**
- ➢ **"As The S&P 500 Goes In January, So Goes The Year" – Yale Hirsch**

STOCK TRADER'S ALMANAC

Bulls Win When Market Hits The January Trifecta – 90.6% Win Ratio

- **Predicative Power Of The Three**
- **S&P 500 Has Been Up 90.6% Of The Time, 29 Of 32 Years, Average Gain Of 17.7%**
- **Next 11 Months Are Up 87.5 % Of The Time, 28 Of 32 Years, Average Gain Of 12.5%.**

S&P 500 JANUARY INDICATOR TRIFECTA — THREE POSITIVE

Year	SC Rally	FFD	JB	Feb	Feb-Dec	Full Year
1950	1.3%	2.0%	1.7%	1.0%	19.7%	21.8
1951	3.1	2.3	6.1	0.6	9.7	16.5
1952	1.4	0.6	1.6	– 3.6	10.1	11.8
1954	1.7	0.5	5.1	0.3	38.0	45.0
1958	3.5	2.5	4.3	– 2.1	32.4	38.1
1959	3.6	0.3	0.4	– 0.02	8.1	8.5
1961	1.7	1.2	6.3	2.7	15.8	23.1
1963	1.7	2.6	4.9	– 2.9	13.3	18.9
1964	2.3	1.3	2.7	1.0	10.0	13.0
1965	0.6	0.7	3.3	– 0.1	5.6	9.1
1966	0.1	0.8	0.5	– 1.8	– 13.5	– 13.1
1971	1.9	0.04	4.0	0.9	6.5	10.8
1972	1.3	1.4	1.8	2.5	13.6	15.6
1975	7.2	2.2	12.3	6.0	17.2	31.5
1976	4.3	4.9	11.8	– 1.1	6.5	19.1
1979	3.3	2.8	4.0	– 3.7	8.0	12.3
1983	1.2	3.2	3.3	1.9	13.5	17.3
1987	2.4	6.2	13.2	3.7	– 9.9	2.0
1989	0.9	1.2	7.1	– 2.9	18.8	27.3
1995	0.2	0.3	2.4	3.6	30.9	34.1
1996	1.8	0.4	3.3	0.7	16.5	20.3
1997	0.1	1.0	6.1	0.6	23.4	31.0
1999	1.3	3.7	4.1	– 3.2	14.8	19.5
2004	2.4	1.8	1.7	1.2	7.1	9.0
2006	0.4	3.4	2.5	0.05	10.8	13.6
2011	1.1	1.1	2.3	3.2	– 2.2	– 0.003
2012	1.9	1.8	4.2	4.1	8.7	13.4
2013	2.0	2.2	4.8	1.1	23.4	29.6
2017	0.4	1.3	1.8	3.7	17.3	19.4
2018	1.1	2.8	5.6	– 3.9	– 11.2	– 6.2
2019	1.3	2.7	7.9	3.0	19.5	28.9
2023	0.8	1.4	6.2	– 2.6	17.0	24.2
			Average	**0.4%**	**12.5%**	**17.7%**
			# Up	**20**	**28**	**29**
			#Down	**12**	**4**	**3**

STOCK TRADER'S ALMANAC

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

- **2023–2025 JB Up – All Years Up**
- **2020–2022 JB Down – All Years Down**
- **2026 JB Up 1.4% – So far so good**

2024	1.6%	5.2%	21.4%	23.3%
2025	2.7%	–1.4%	13.3%	16.4%
2026	*1.4%*	*–0.9%*	*10.8%*	*12.3%*
	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**

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**
@AlmanacTrader	**# Up:**	**40**	**41**
	#Down:	**6**	**5**

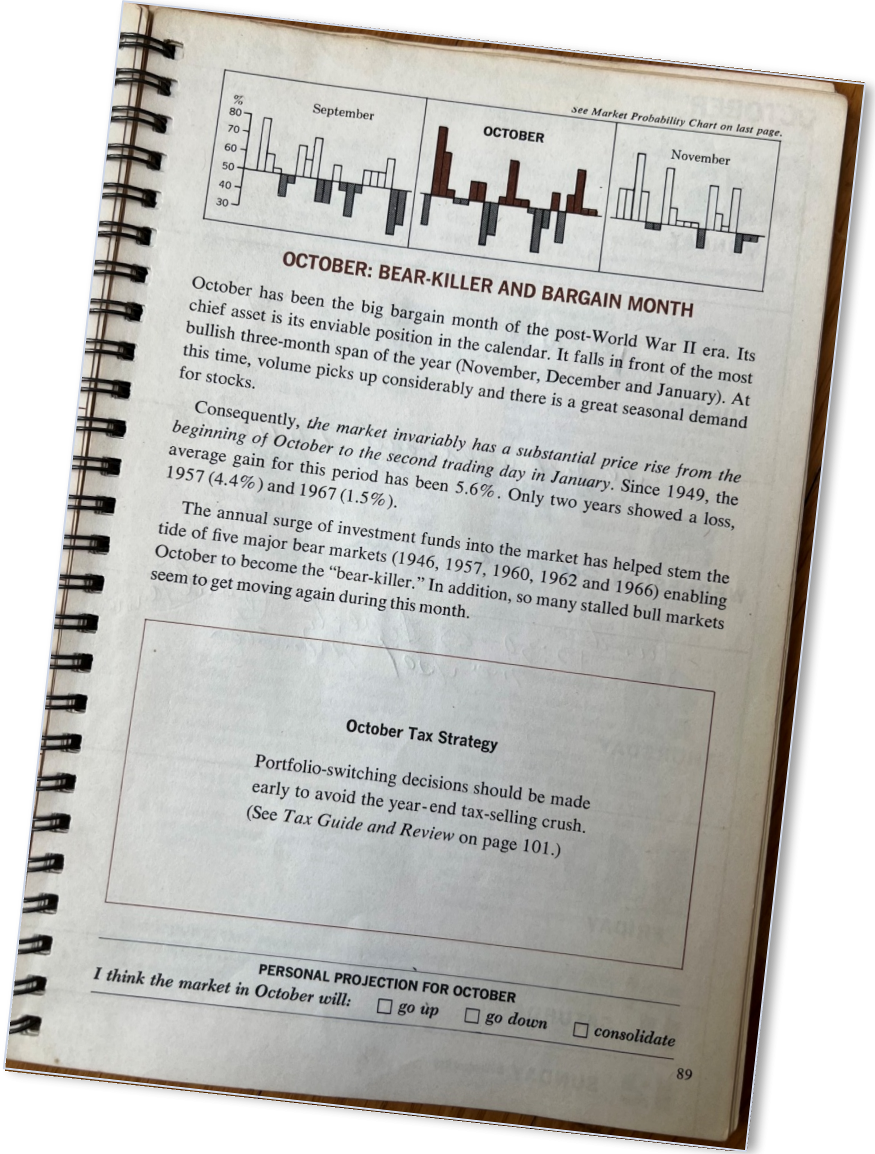
DOWN January Barometer Based on S&P 500

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**
@AlmanacTrader	**# Up:**	**18**	**15**
	#Down:	**12**	**15**

STOCK TRADER'S ALMANAC

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!



See Market Probability Chart on last page.

% 80 70 60 50 40 30

September | OCTOBER | November

OCTOBER: BEAR-KILLER AND BARGAIN MONTH

October has been the big bargain month of the post-World War II era. Its chief asset is its enviable position in the calendar. It falls in front of the most bullish three-month span of the year (November, December and January). At this time, volume picks up considerably and there is a great seasonal demand for stocks.

Consequently, *the market invariably has a substantial price rise from the beginning of October to the second trading day in January*. Since 1949, the average gain for this period has been 5.6%. Only two years showed a loss, 1957 (4.4%) and 1967 (1.5%).

The annual surge of investment funds into the market has helped stem the tide of five major bear markets (1946, 1957, 1960, 1962 and 1966) enabling October to become the “bear-killer.” In addition, so many stalled bull markets seem to get moving again during this month.

October Tax Strategy

Portfolio-switching decisions should be made early to avoid the year-end tax-selling crush. (See *Tax Guide and Review* on page 101.)

PERSONAL PROJECTION FOR OCTOBER

I think the market in October will: ☐ *go up* ☐ *go down* ☐ *consolidate*

89

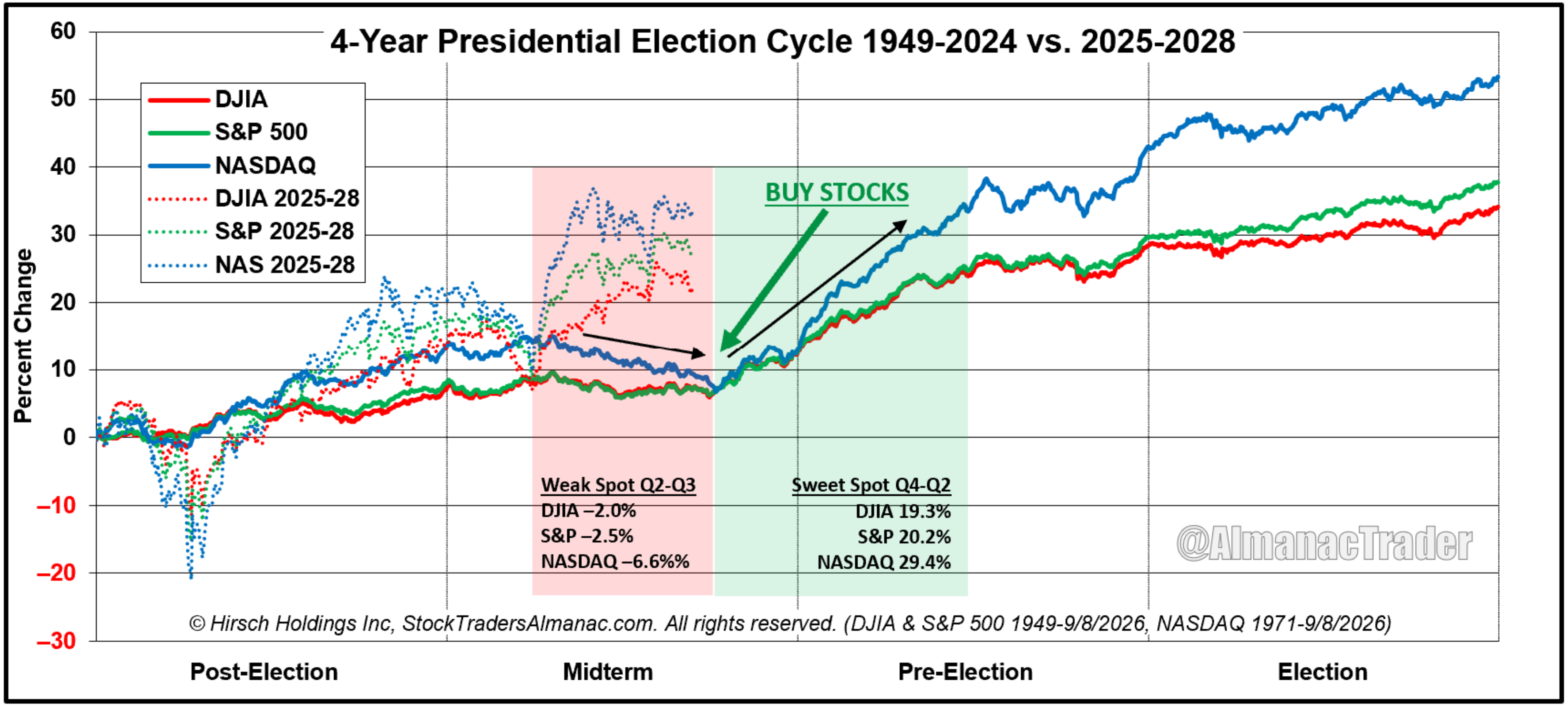
STOCK TRADER’S ALMANAC

"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

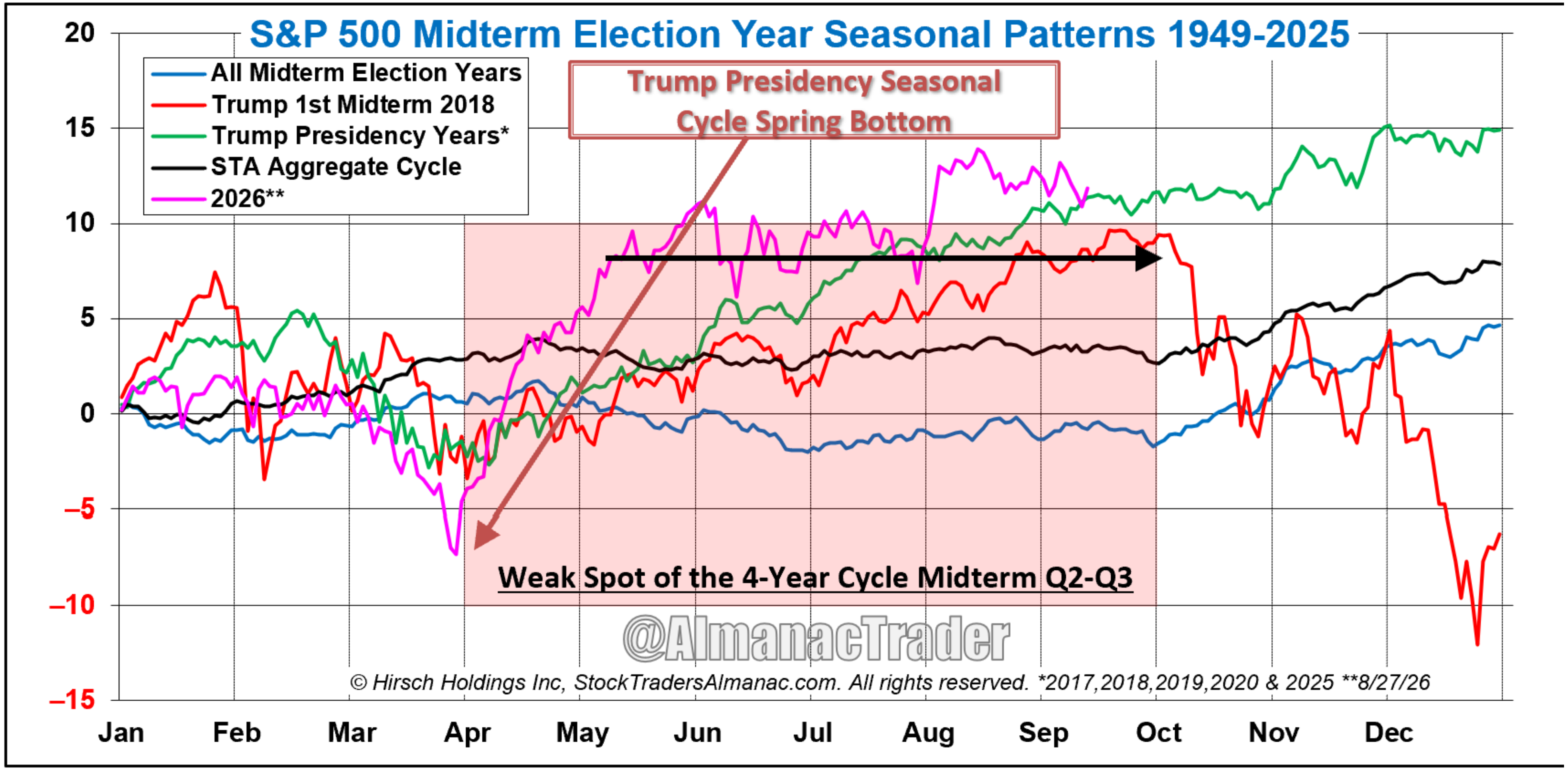
Copyright © 1966-2026 by Jeffrey A. Hirsch and Hirsch Holdings Inc. • All rights reserved. www.stocktradersalmanac.com

Four-Year Presidential Election Stock Market Cycle



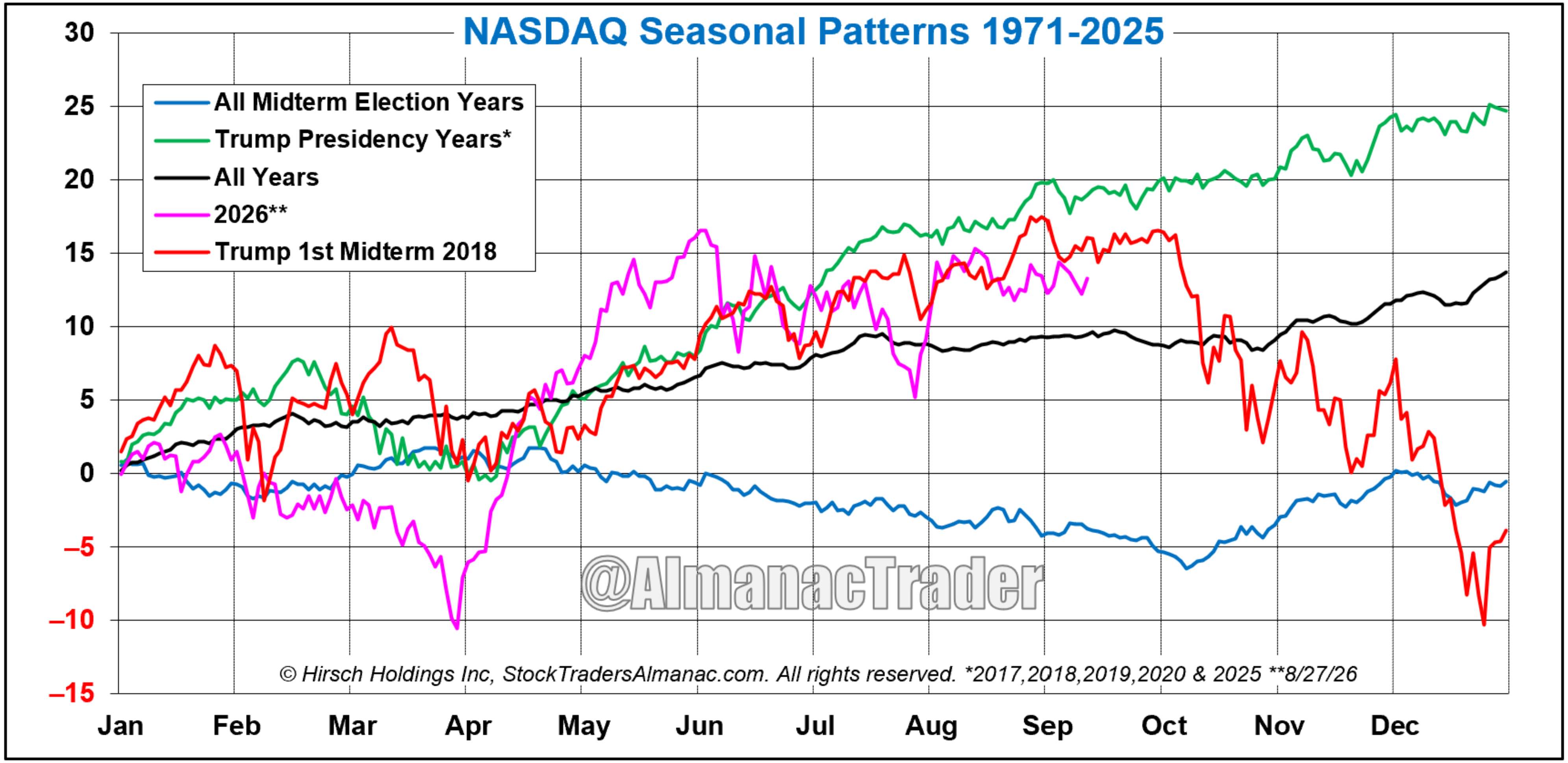
STOCK TRADER'S ALMANAC

Tracking Trump Presidency Cyclel Trump 1st Midterm 2018 In Play



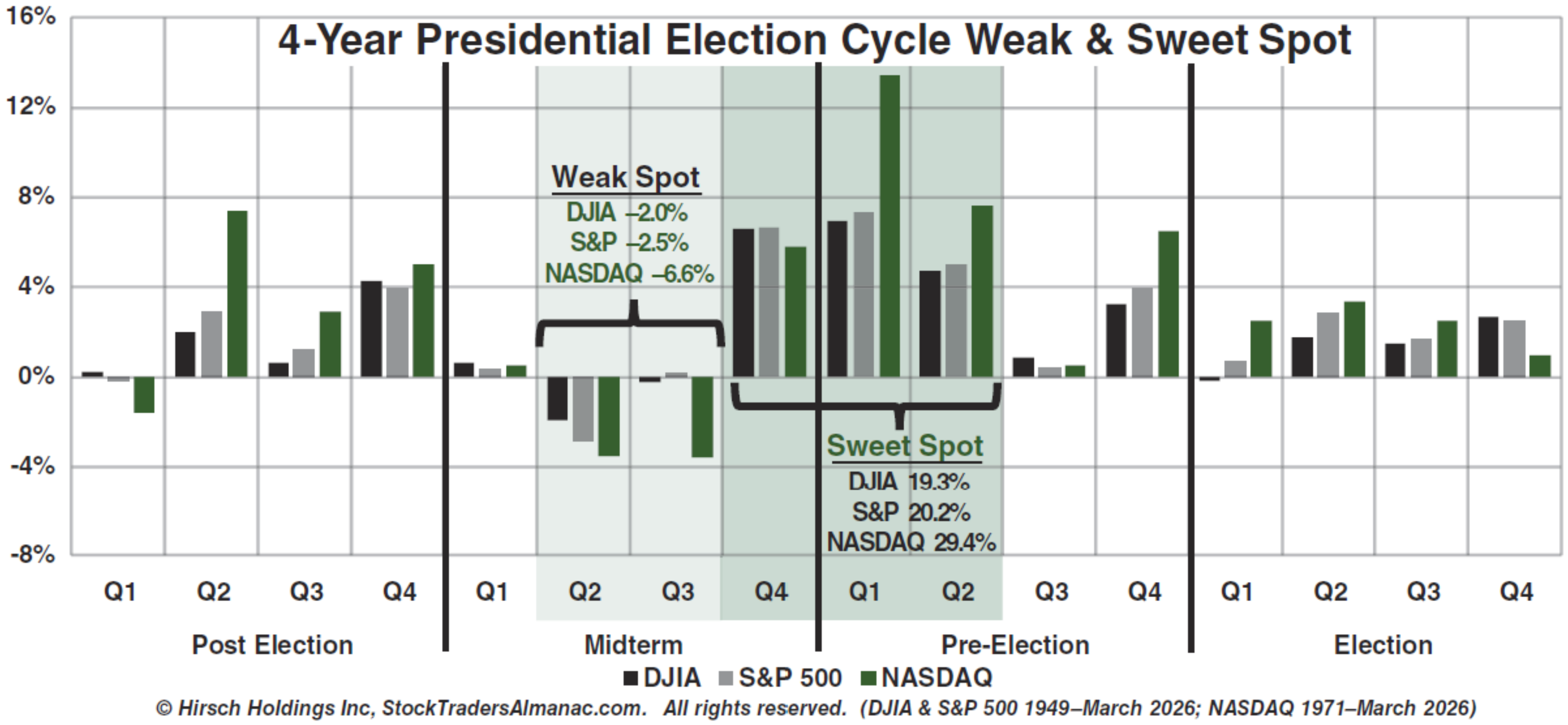
STOCK TRADER'S ALMANAC

NASDAQ Tracking 2018 Trump 1st Midterm Pattern



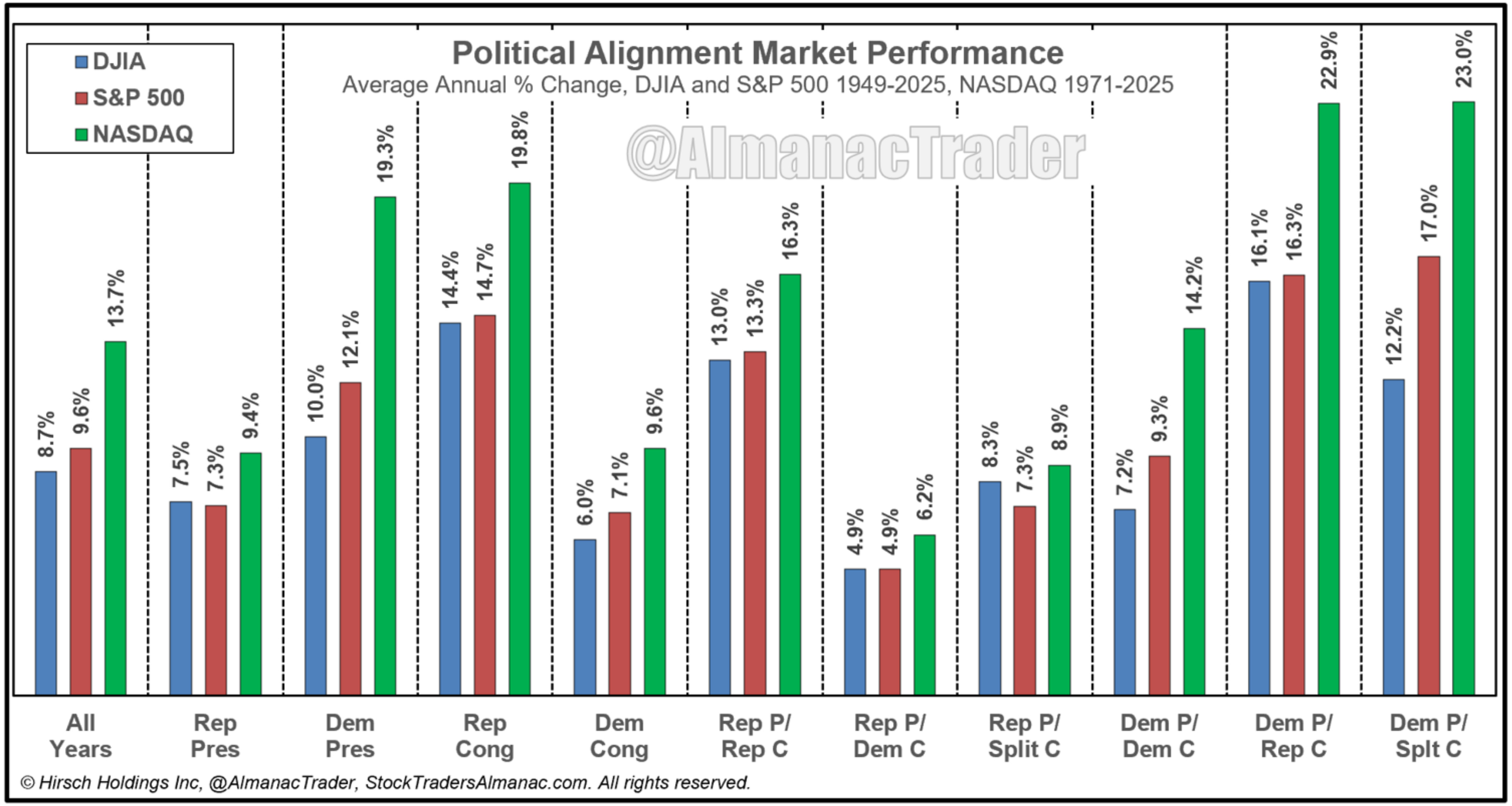
STOCK TRADER'S ALMANAC

October Buy: Q3 Midterm Weakness Sets Up 4-Year Cycle Sweet Spot



STOCK TRADER'S ALMANAC

Midterm Election Split Congress – Political Alignment Market Perf



STOCK TRADER'S ALMANAC

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
29	Mar	27	2026	45166.64	*As of May 22, 2026*				
								Average	**46.3%**

** Bear Market ended ** Bear previous year*

30

STOCK TRADER'S ALMANAC

The AI Super Boom: How to Ride the Next Leg of the Secular Bull

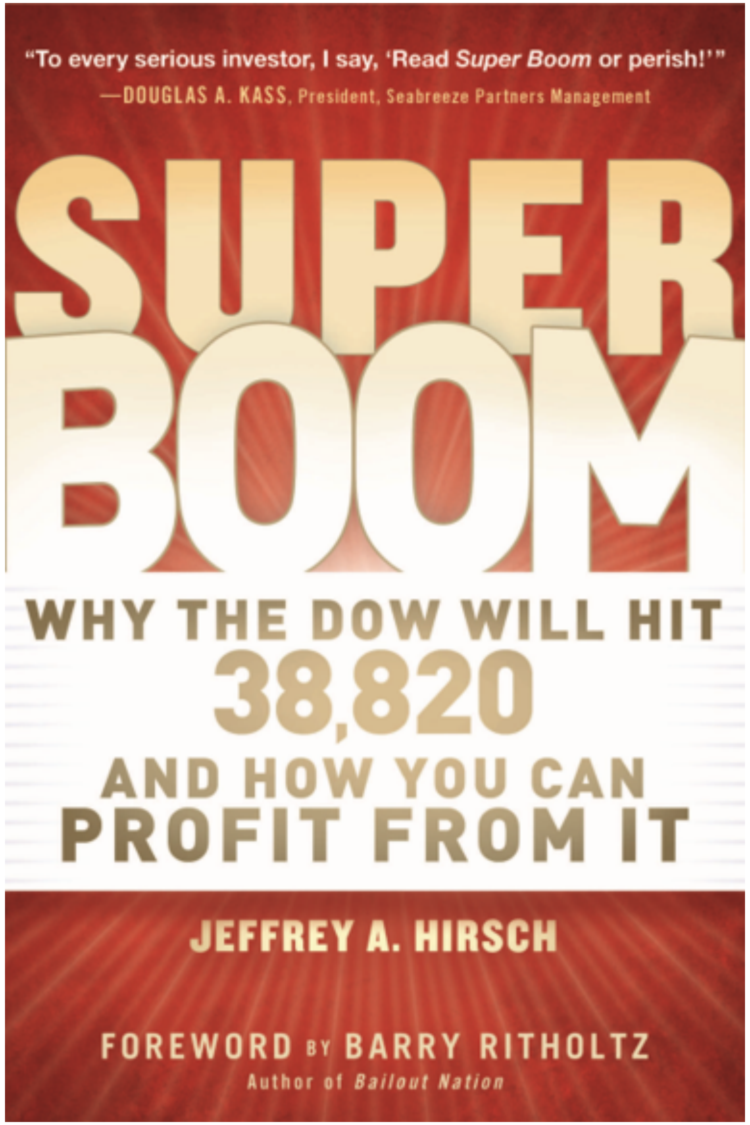
Smart Money™

JANUARY 1977 — SPECIAL REPORT

Invitation To A Super Boom

A SUPER-BOOM rarely comes more than once in a generation. Unfortunately, it seems to follow a severely inflationary era which destroys stock values and leaves investors demoralized and disenchanted. Consequently, when the market begins its phoenix-like rise out of the ashes, the average investor, "scarred" and still remembering the pain of the past, fails to recognize the genuine buying opportunity of his lifetime. This report presents what I believe to be most convincing evidence that a SUPER-BOOM has already begun and is now in progress. Don't be late!

Yale Hirsch,
Editor



NEXT SUPER BOOM—DOW 38820 BY 2025

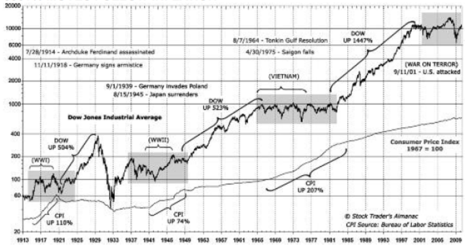
As the top chart illustrates, the market has failed to make any significant headway so long as the country is embroiled in a significant conflagration. Once the war ended, inflation caused by government spending kicked in, and the stock market made 500+% moves between all of the major wars of the twentieth century in which the U.S. was involved.

Since 2000 the markets have been in a trading range without a real advance that has left the previous highs behind for good. As government spending increased dramatically over the past two years in response to the global financial crisis and the Great Recession, it became clear to us that there is more at play than just wartime inflation.

All three previous secular bear markets associated with the three major wars of the twentieth century were also affected by crisis that required a great deal of non-war-related spending. The subsequent booms were also driven by ubiquitous enabling technologies that created major cultural paradigm shifts and sustained prosperity.

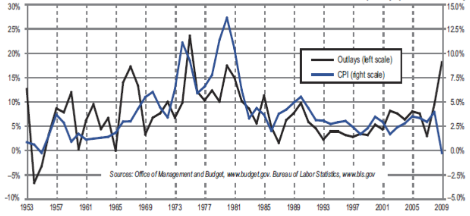
Despite continuing violence in Iraq and Afghanistan, U.S. troop withdrawals remain on schedule. Delays will likely alter the actual dates, but the trend and plan remain clear. We are working towards disengaging on those fronts. And this is a crucial component of the next super boom.

500+% MOVES FOLLOW INFLATION



Inflation has not yet materialized, and we are still "at war" with government spending on the rise. In the bottom chart annual percentage changes in U.S. Government spending (outlays) are compared to inflation (CPI). Note the recent pop in spending. Inflation will be right behind it over the next few years.

ANNUAL % CHANGE U.S. FEDERAL OUTLAYS & INFLATION (CPI) (1953–2009)



The next enabling technologies could come from energy technology and/or biotechnology. Outfitting the planet with cost-effective, innovative alternative energy and off-the-grid solutions could generate a boom. Biotech is promising because of all the health issues that exist and the potential it has to impact everyone.

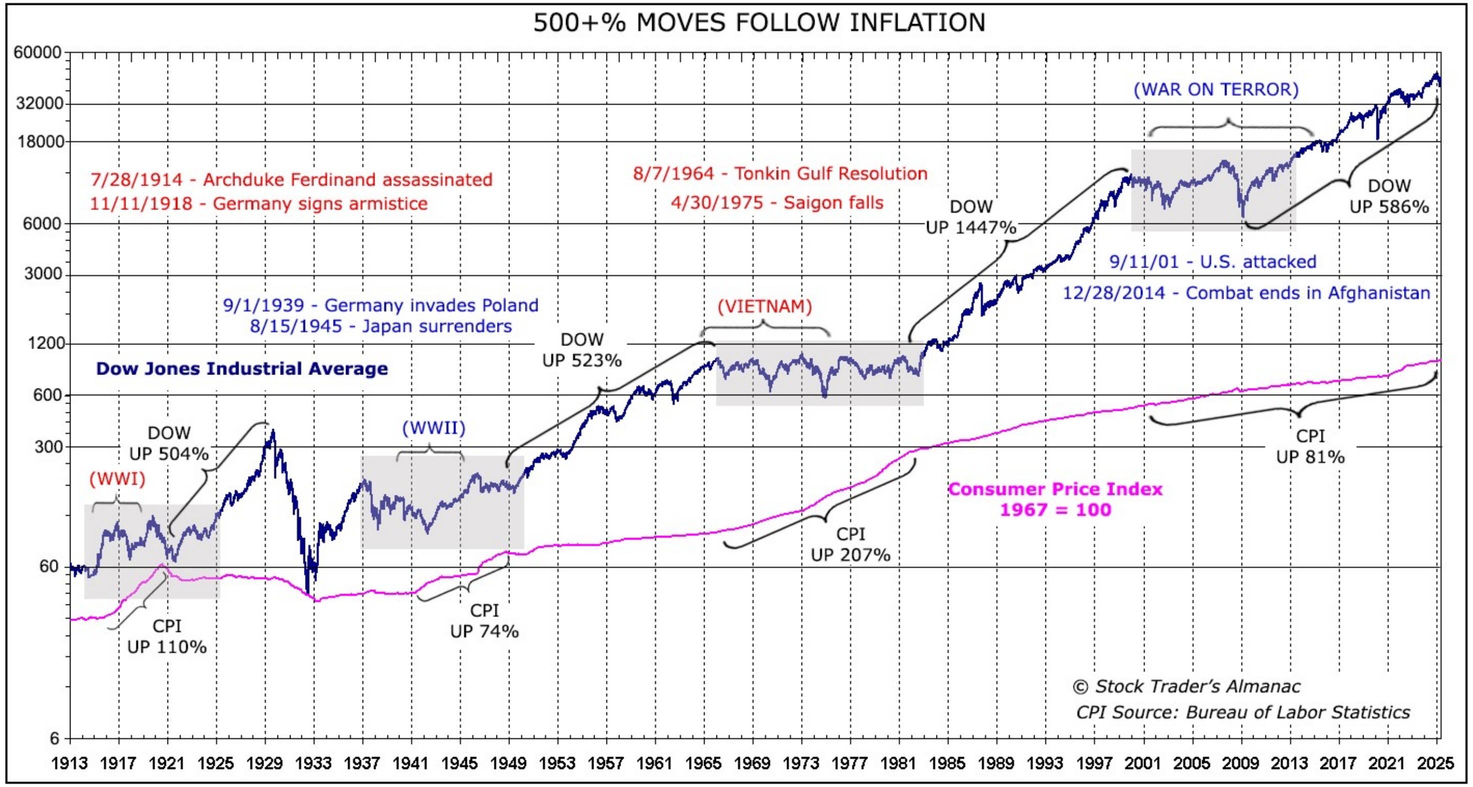
From the bottom in 1974, it took eight years before the market took off in 1982 and then another eight to move up the rest of the 500%, in line with Yale Hirsch's prediction in 1976 for a 500% market move by 1990. A 500% rise in the Dow over 16 years from the intraday low of 6470 on March 6, 2009 would put the Dow at 38,820 in 2025. Next Super Boom: 2017.

A more in-depth analysis was provided to *Almanac Investor* subscribers on May 13, 2010 at *www.stocktradersalmanac.com*.

36

STOCK TRADER'S ALMANAC

The Pattern: Secular Bulls, Secular Bears – 500% Moves!



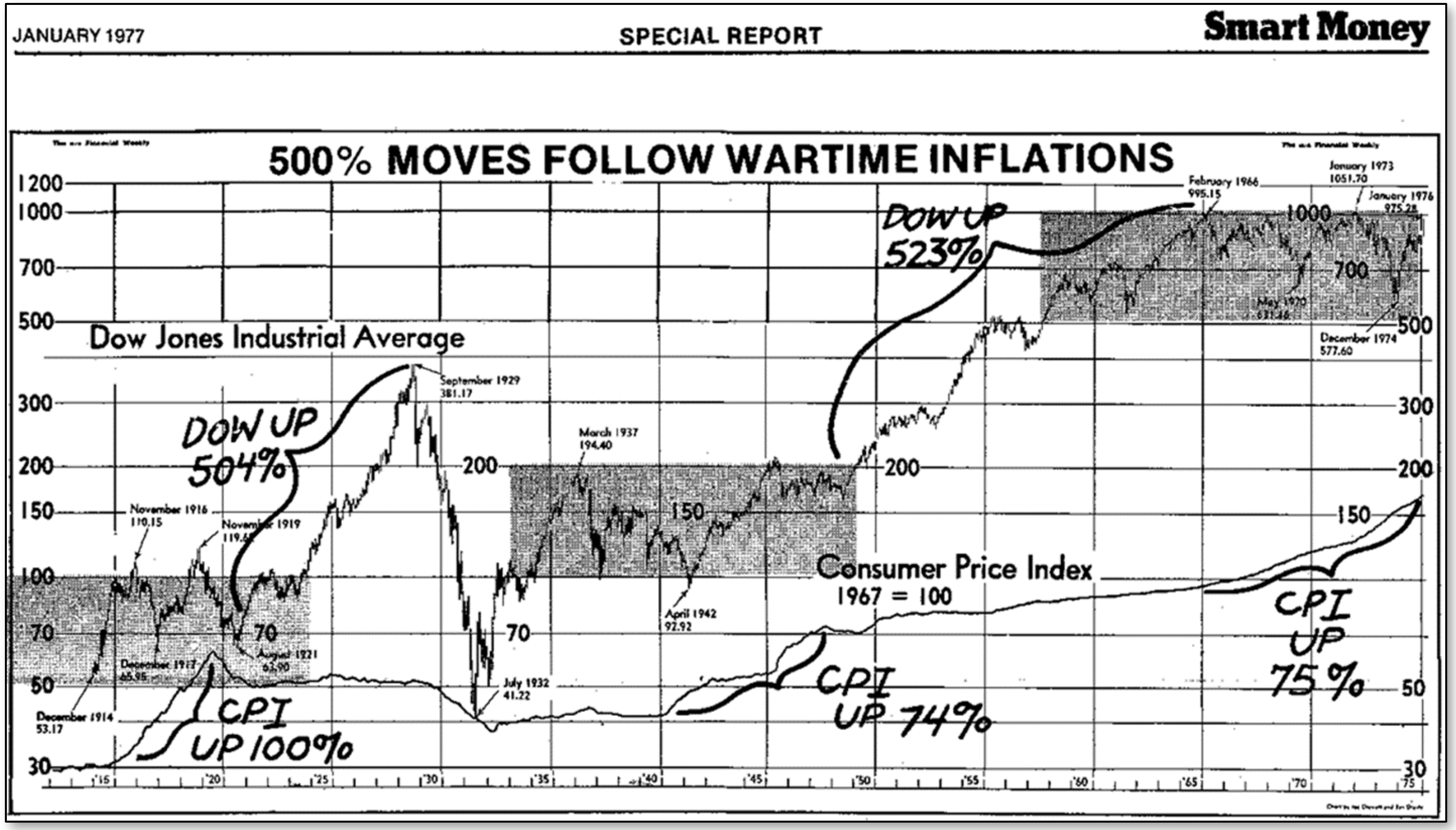
- ➢ Driven by war, massive spending and inflation
- ➢ Long secular bulls, punctuated by shorter, sharper secular bears
- ➢ The cycle has repeated for a century-plus
- ➢ Bulls keep getting longer and higher
- ➢ Bears keep getting shorter and shallower

Yale identified the cycle.

We've tracked it ever since.

STOCK TRADER'S ALMANAC

Yale Called It First In 1976 – Dow 3,420



- ➢ Dow 3,420 By 1990 – called with the Dow under 1,000
- ➢ 1976-1977: forecast in the pages of our Smart Money Newsletter
- ➢ Malaise everywhere – nobody was calling a boom
- ➢ The market got there, and then some

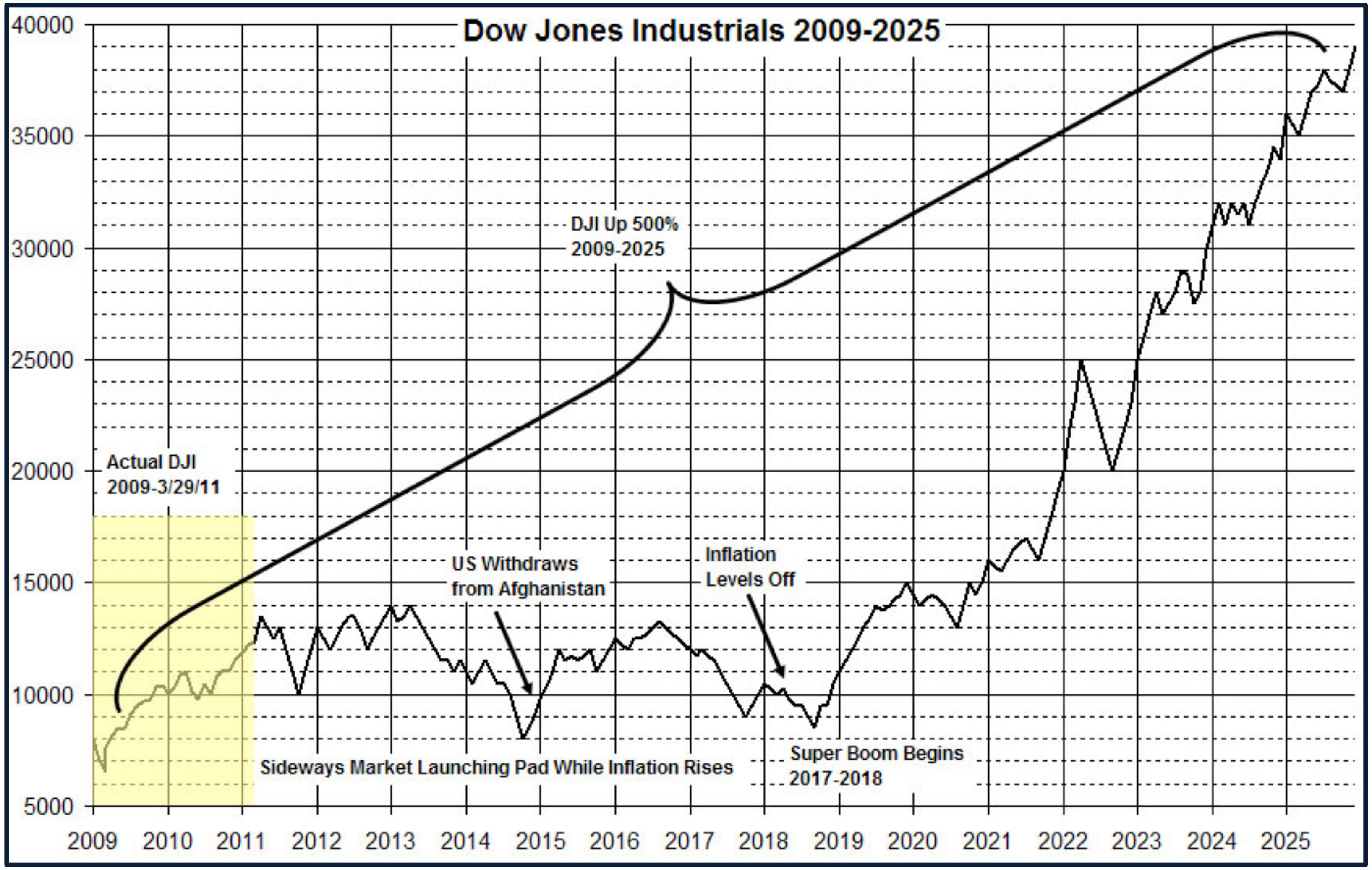
This wasn't a guess. It was pattern recognition.

STOCK TRADER'S ALMANAC

I Called It the Second Time – Dow 38,820

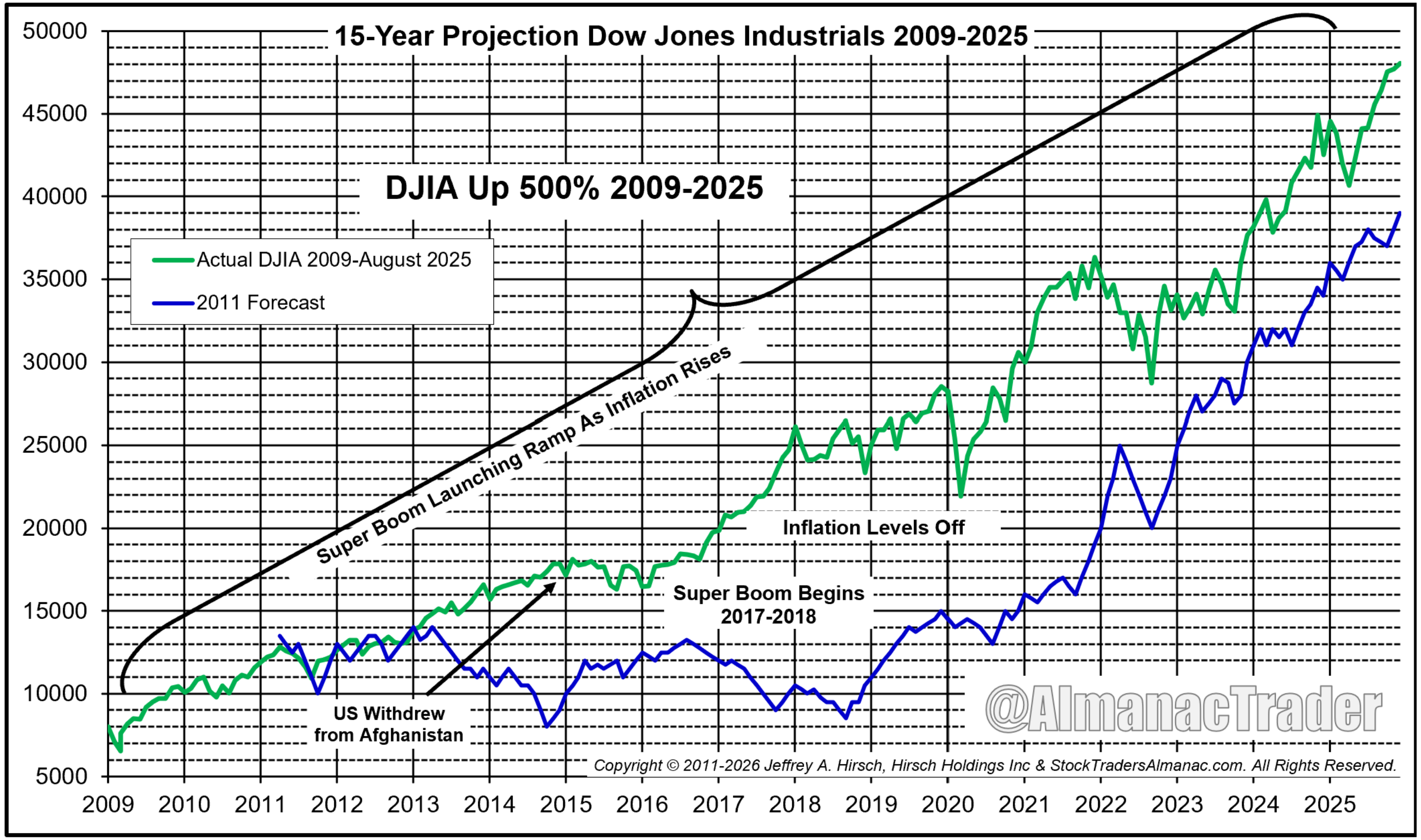
- **38,820 Dow target by 2025 — called near Dow 10,000**
- **Same framework Yale used:**
  - **Enabling Technology**
  - **Culminating Crisis**
  - **Inflation Regime Shift**

Nobody was buying it.



STOCK TRADER'S ALMANAC

Bullseye



2024

Dow hit 38,820 – ahead of the 2025 target

2-for-2

on multi-decade Super Boom calls

STOCK TRADER'S ALMANAC

The Framework: Anatomy of a Super Boom

Three ingredients. Every time.

1

Enabling Technology

Electricity, autos, PCs, the internet…

NOW: AI

2

Culminating Crisis or War

WWII, Vietnam, the Cold War's end, 9/11, the GFC…

NOW: POST-COVID / GEOPOLITICAL RESET

3

Inflation Regime Shift

Every Super Boom rides a new inflation cycle

NOW: A HIGHER STRUCTURAL FLOOR

All three are lined up right now. We're standing in the early innings.

STOCK TRADER'S ALMANAC

This One Is Bigger – It Touches Everything

THE INTERNET TOUCHED

Information

Media · retail · communication

AI TOUCHES

Everything

Every sector · every job · every process

Feels like Windows 95 all over again — when I started with Yale — but…

ON STEROIDS

The "A" in AI is more than just “artificial” intelligence — it's **automation, aggregation and acceleration**. It collapses a three-hour prep job into three minutes. **That productivity unlock is the real economic engine — and it's just getting started.**

STOCK TRADER’S ALMANAC

Infrastructure Ready, But Not Enough

1995

Dial-up. No cloud. No smartphones.
Had to build it all from scratch.

2026

Bandwidth, devices, cloud already deployed.
AI lands on ready infrastructure.

But The Next Leg Demands A Massive Hardware Buildout:

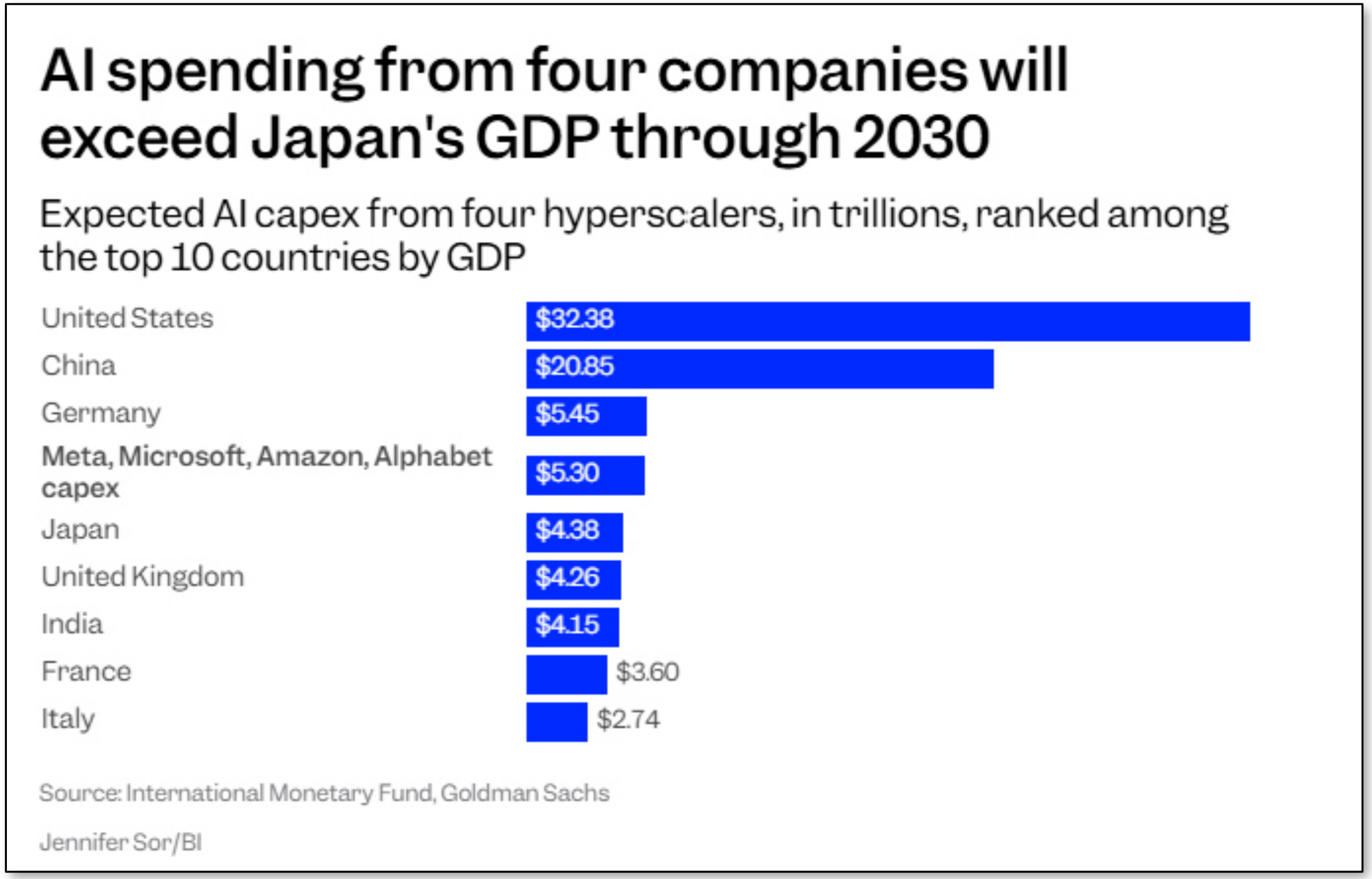
Compute	**Power & Grid**	**Data Centers**	**Networking**

This is where the money goes.

STOCK TRADER'S ALMANAC

The Capex Wave – Follow the Spending

- $500B+ annualized hyperscaler capex – and climbing
- Comparable to the great national build-outs of the last century
- Productivity gains just beginning to show in the data
- Picks-and-shovels story of the decade



STOCK TRADER'S ALMANAC

Biggest Boom Yet – More Powerful Stack, Inflation Regime Change

A MORE POWERFUL TECH STACK

AI + Quantum + Tokenization

A more enabling engine than any prior cycle's — and the reason this secular bull can go longer and higher.

A NEW INFLATION REGIME

A higher structural floor

Reshoring · energy transition · deficits · demographics. Higher nominal growth → higher nominal targets.

HOW BIG?

Secular bulls keep getting longer and higher. This one may be the biggest yet.

The number — and the model behind it — is the story we're telling…

STOCK TRADER'S ALMANAC

Q4 Outlook: Wake Me Up When September Ends

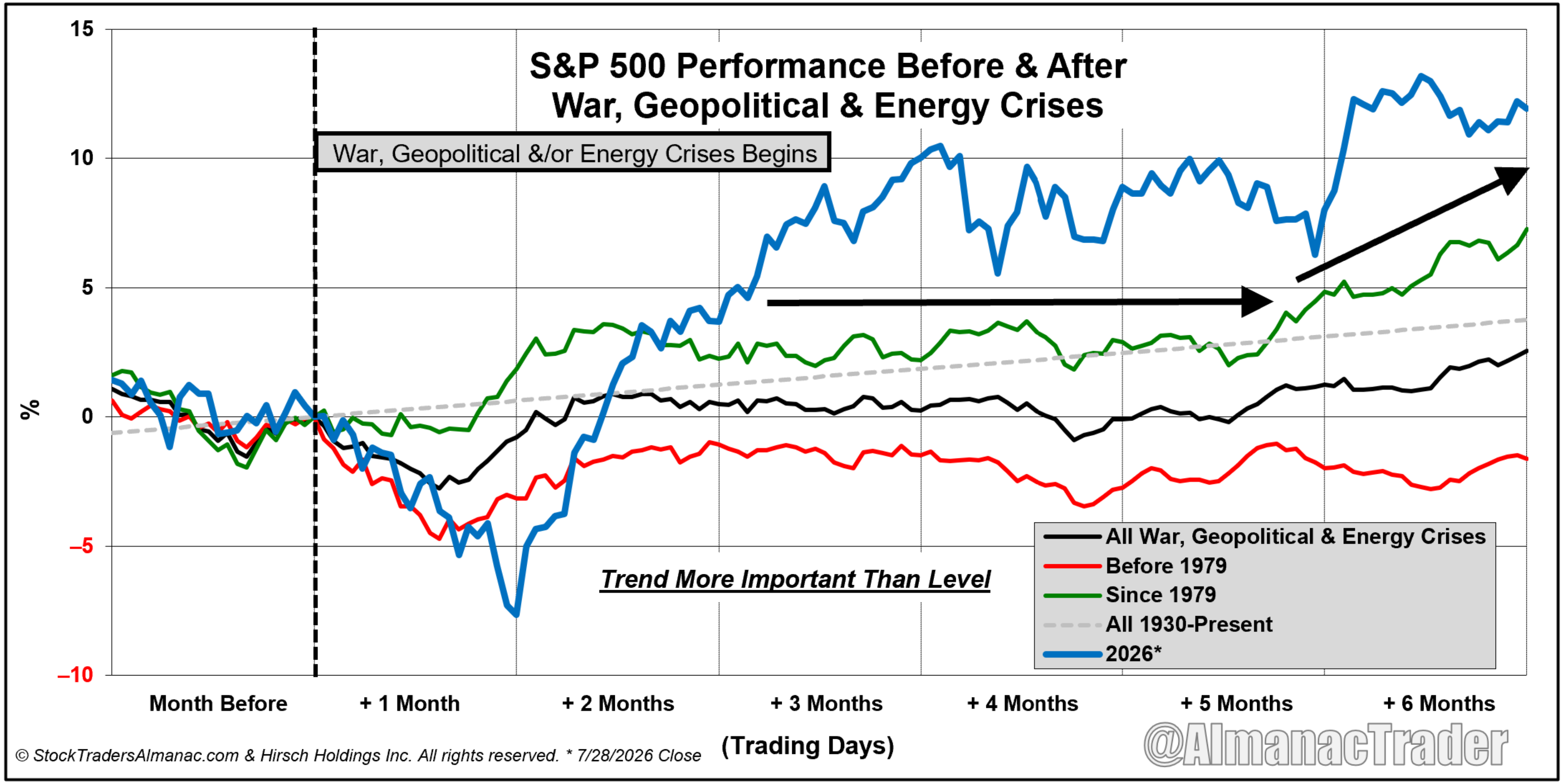
- Iran War Impasse – 6 Month Mark
- Q3 Midterm Weakness On Tap l 4-Year Cycle Sweet Spot Setting Up
- Trump 1st Midterm 2018 Pattern Concern l Later Midterm Bottom
- September Almanac l Market At A Glance l Worst Month of the Year
- Technical Support: Early August Breakout Gap
- Inflation Fighter vs. Bond Vigilantes
- Seasonal Semi Slump
- Bitcoin Seasonals & Technicals
- January Barometer Positive: Base Case 2026 Forecast 8-12% Still 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*	***4.80***	***10.19***	***11.74***	
	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**

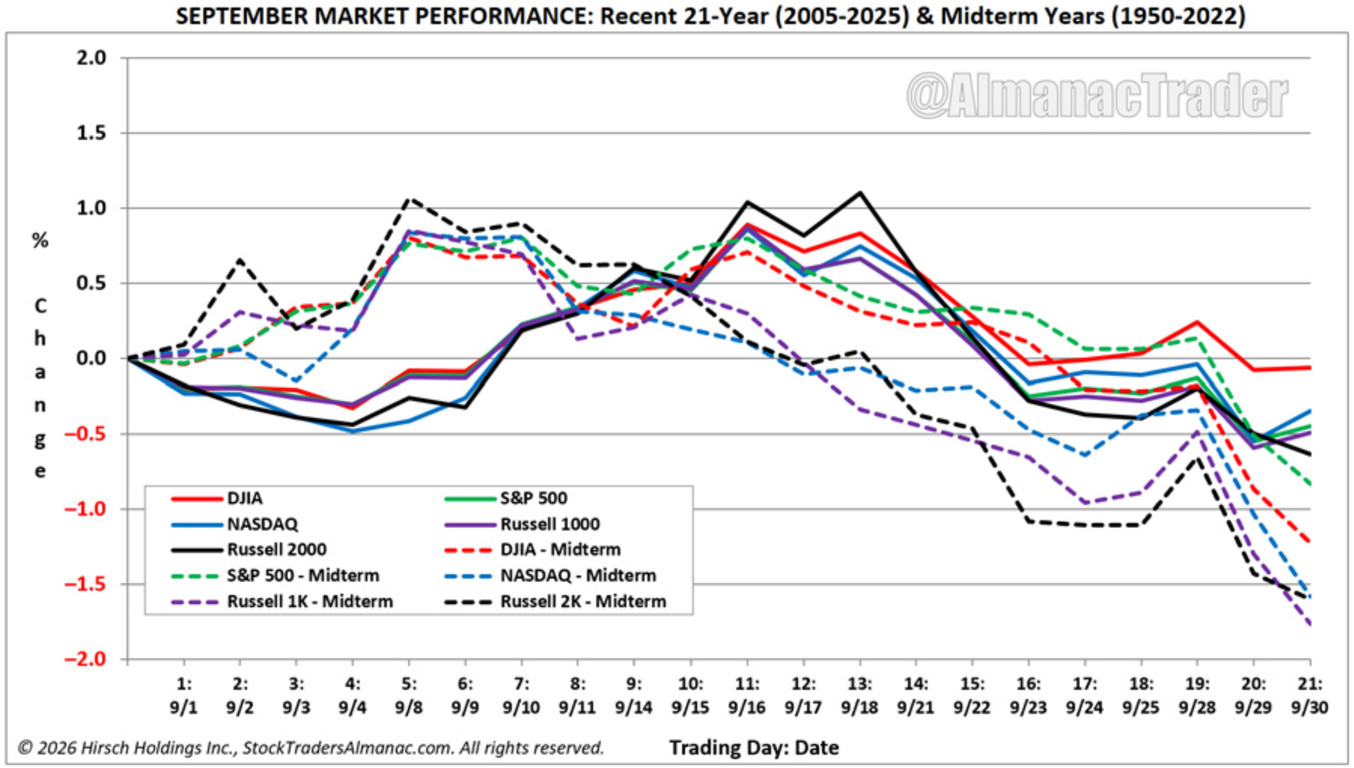
** Not included in average, median, up, down, or % up. As of August 31, 2026 close.*

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



STOCK TRADER'S ALMANAC

September Almanac: Losses Expand in Midterm Years



Midterm Year September since 1950

	Rank	Avg %	Up	Down
DJIA	11	–1.2	7	12
S&P 500	10	–0.8	9	10
NASDAQ*	11	–1.6	4	9
Russell 1K**	11	–1.8	5	6
Russell 2K**	10	–1.6	4	7

** Since 1971, ** Since 1979*

September Market Performance Stats (1950-2025)

	DJIA	SP500	NASDAQ*	Russell 1K*	Russell 2K*
Rank	**12**	**12**	**12**	**12**	**12**
# Up	31	34	29	23	25
# Down	45	41	26	24	22
% Higher	**40.8**	**45.3**	**52.7**	**48.9**	**53.2**
Average %	***–0.8***	***–0.6***	***–0.8***	***–0.8***	***–0.7***

** NASDAQ since 1971, Russell 1K & 2K since 1979.*

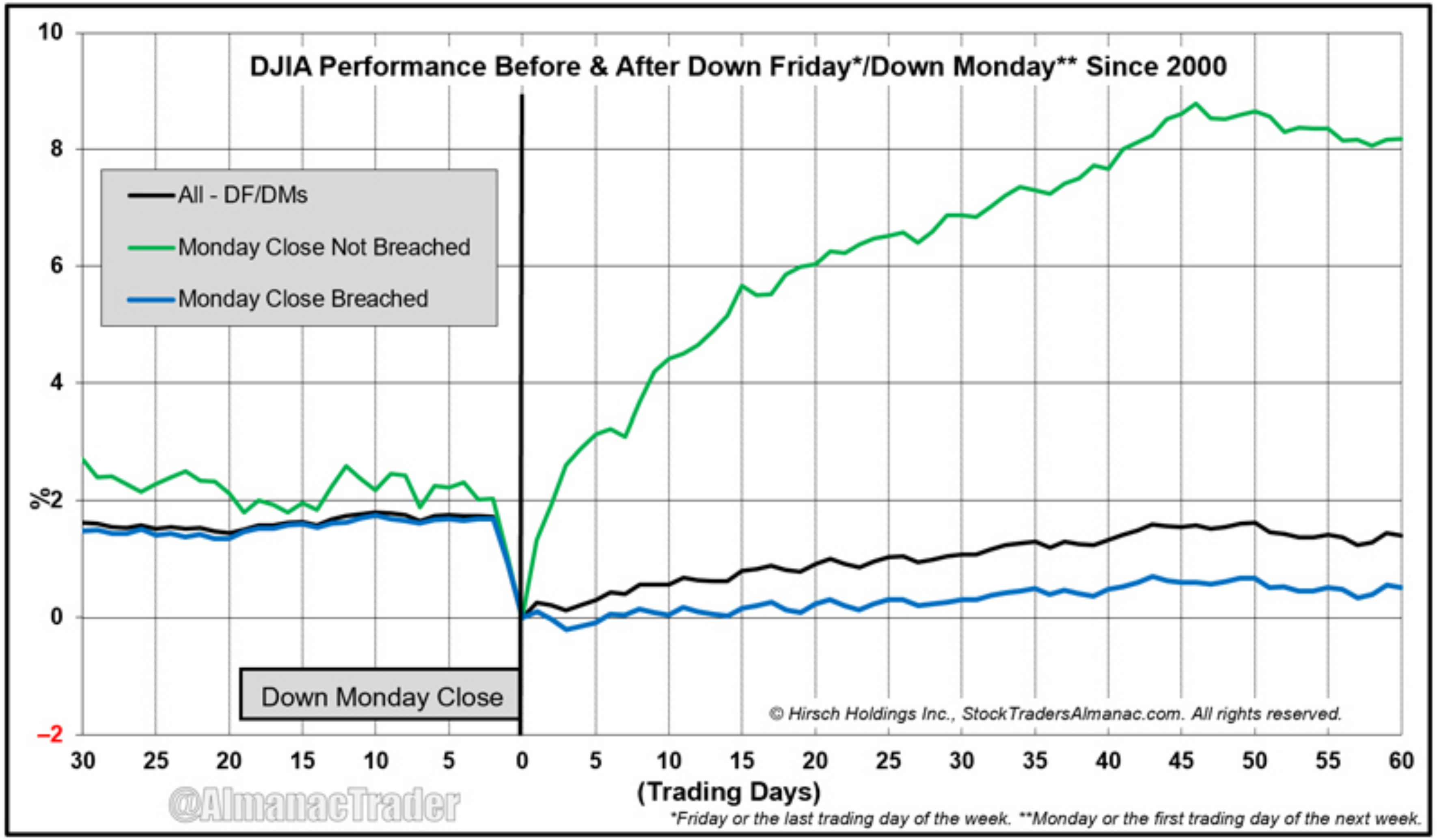
STOCK TRADER'S ALMANAC

August New All-Time Highs—Breakout or Fake Out?

S&P 500 Performance After August New ATH since 1950												
		YTD %								Max Draw		
Year	ATH #	Jan-July	Aug %	Sep %	Q3 %	Oct %	Nov %	Dec%	Q4 %	Aug-Dec %	Aug-Dec %	Full Yr %
1956	1	8.60	–3.81	–4.55	–3.45	0.51	–1.10	3.53	2.91	–10.78	–5.51	2.62
1959	1	9.60	–1.50	–4.56	–2.72	1.13	1.32	2.76	5.29	–9.17	–1.02	8.48
1961	8	14.89	1.96	–1.97	3.23	2.83	3.93	0.32	7.22	–3.93	7.17	23.13
1967	3	17.95	–1.17	3.28	6.70	–2.91	0.11	2.63	–0.25	–6.61	1.82	20.09
1972	5	5.19	3.45	–0.49	3.18	0.93	4.56	1.18	6.78	–5.14	9.93	15.63
1980	6	12.72	0.58	2.52	9.82	1.60	10.24	–3.39	8.21	–9.37	11.58	25.77
1986	**2**	**11.76**	**7.12**	**–8.54**	**–7.78**	**5.47**	**2.15**	**–2.83**	**4.69**	**–9.42**	**2.56**	**14.62**
1987	8	31.59	3.50	–2.42	5.87	–21.76	–8.53	7.29	–23.23	–33.51	–22.46	2.03
1989	3	24.61	1.55	–0.65	9.80	–2.52	1.65	2.14	1.22	–7.56	2.12	27.25
1991	4	17.44	1.96	–1.91	4.50	1.19	–4.39	11.16	7.54	–5.58	7.55	26.31
1992	1	1.71	–2.40	0.91	2.37	0.21	3.03	1.01	4.29	–5.32	2.71	4.46
1993	6	2.85	3.44	–1.00	1.86	1.94	–1.29	1.01	1.64	–2.56	4.09	7.06
1997	1	28.83	–5.74	5.32	7.02	–3.45	4.46	1.57	2.44	–10.80	1.69	31.01
2013	2	18.20	–3.13	2.97	4.69	4.46	2.80	2.36	9.92	–4.63	9.65	29.60
2014	**5**	**4.45**	**3.77**	**–1.55**	**0.62**	**2.32**	**2.45**	**–0.42**	**4.39**	**–7.40**	**6.64**	**11.39**
2016	3	6.34	–0.12	–0.12	3.31	–1.94	3.42	1.82	3.25	–4.79	3.00	9.54
2017	1	10.34	0.05	1.93	3.96	2.22	2.81	0.98	6.12	–2.23	8.23	19.42
2018	**4**	**5.34**	**3.03**	**0.43**	**7.20**	**–6.94**	**1.79**	**–9.18**	**–13.97**	**–19.78**	**–10.99**	**–6.24**
2020	7	1.25	7.01	–3.92	8.47	–2.77	10.75	3.71	11.69	–9.60	14.83	16.26
2021	12	17.02	2.90	–4.76	0.23	6.91	–0.83	4.36	10.65	–5.21	8.44	26.89
2025	5	7.78	1.91	3.53	7.79	2.27	0.13	–0.05	2.35	–5.11	7.98	16.39
2026	***3***	***9.41***	***2.62*** *	—	—	—	—	—	—	—	—	—
S&P 500 Performance After August New ATH since 1950												
Avg:	**4.2**	**12.31**	**1.16**	**–0.74**	**3.65**	**–0.39**	**1.88**	**1.52**	**3.01**	**–8.50**	**3.33**	**15.80**
Median:	**4**	**10.34**	**1.91**	**–0.65**	**3.96**	**1.13**	**2.15**	**1.57**	**4.39**	**–6.61**	**4.09**	**16.26**
% Up:	**—**	**100.0**	**66.7**	**38.1**	**85.7**	**66.7**	**76.2**	**76.2**	**85.7**	**—**	**81.0**	**95.2**
S&P 500 All Years 1950-2025												
	Avg:	**5.68**	**0.04**	**–0.63**	**0.75**	**0.91**	**1.85**	**1.41**	**4.21**	**–9.49**	**3.28**	**9.57**
	Median:	**6.11**	**0.86**	**–0.30**	**2.63**	**1.03**	**2.03**	**1.41**	**5.11**	**–7.45**	**6.51**	**12.35**
	% Up:	**73.7**	**55.3**	**44.7**	**61.8**	**59.2**	**69.7**	**72.4**	**80.3**	**—**	**80.3**	**73.7**
S&P 500 Change in Performance - August ATH versus All Years												
	Avg:	**6.62**	**1.12**	**–0.11**	**2.90**	**–1.30**	**0.03**	**0.11**	**–1.20**	**0.99**	**0.05**	**6.23**
	Median:	**4.23**	**1.05**	**–0.36**	**1.33**	**0.10**	**0.12**	**0.16**	**–0.72**	**0.84**	**–2.42**	**3.90**
	% Up:	**26.3**	**11.4**	**–6.6**	**23.9**	**7.5**	**6.5**	**3.8**	**5.5**	**—**	**0.7**	**21.6**

** As of August 31, 2026 close, 2026 not in stats. Midterm years in* ***bold****.*

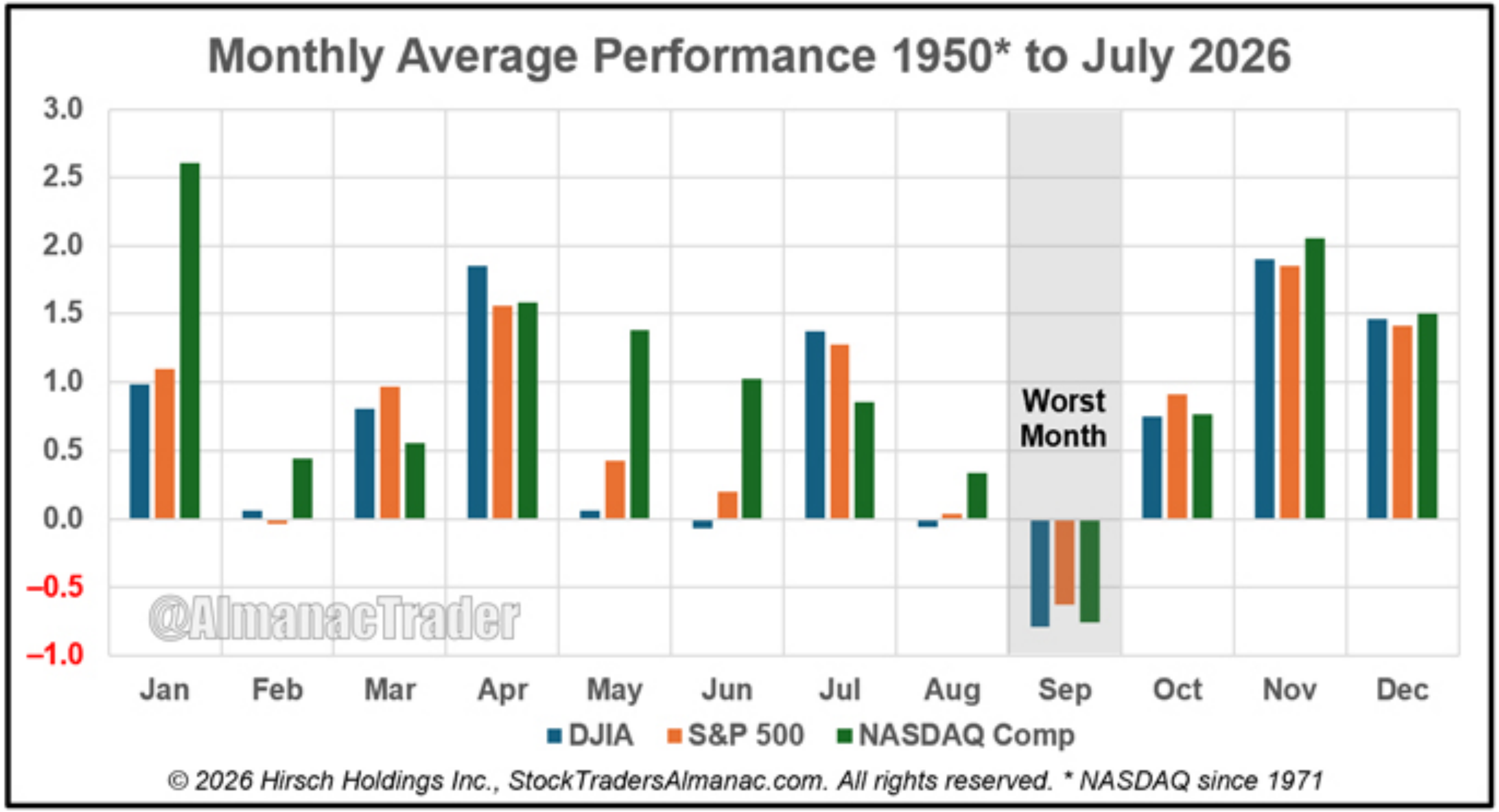
DJIA Down Friday/Down Monday: Monday Close Taken Out – Again



After Down Q1 and 10%+ Q2, S&P 500 Is 6-for-6 the Rest of the Year

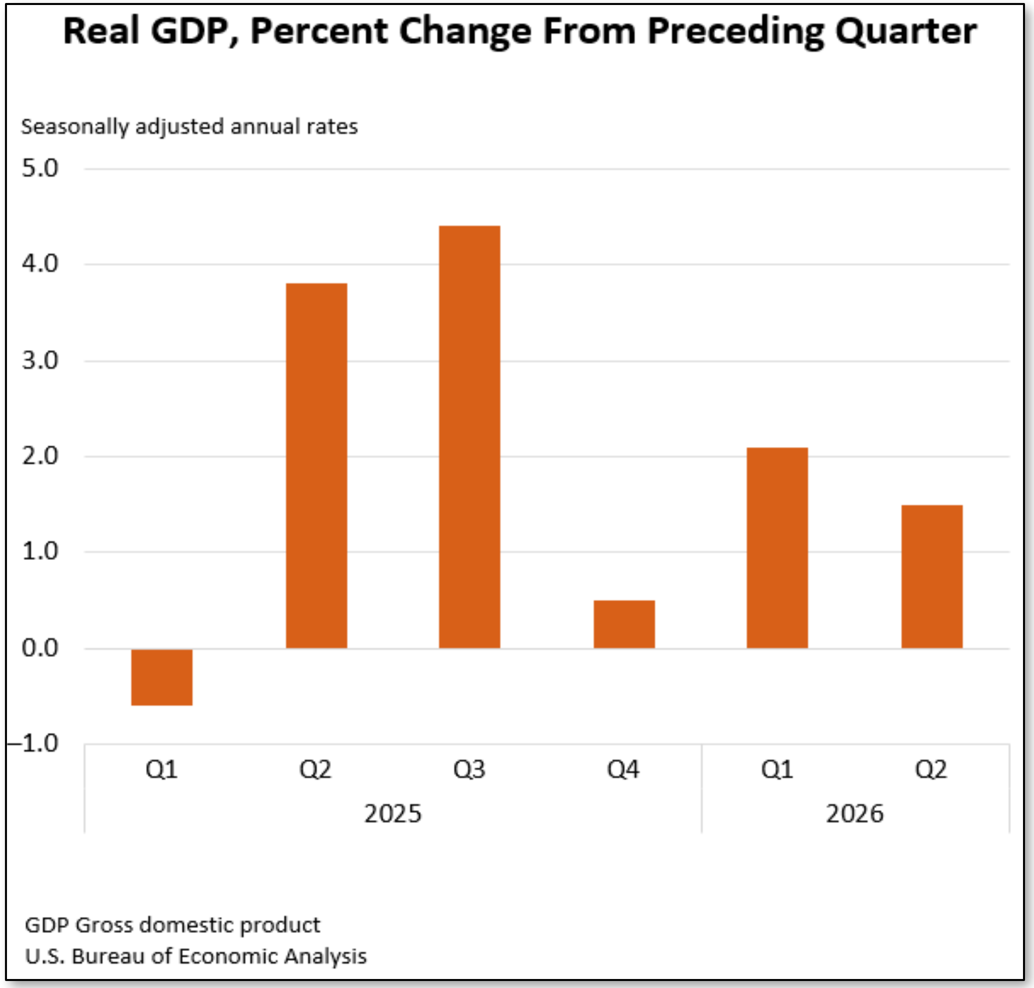
S&P 500 Performance After Down Q1 & Up Q2 (>10%) since 1950						
Year	Q1	Q2	Q3	Q4	2nd Half	Full Year
1968	–6.5%	10.4%	3.1%	1.2%	4.3%	7.7%
1980	–5.4%	11.9%	9.8%	8.2%	18.8%	25.8%
2003	–3.5%	14.8%	2.2%	11.6%	14.1%	26.4%
2009	–11.7%	15.2%	15.0%	5.5%	21.3%	23.5%
2020	–20.0%	20.0%	8.5%	11.7%	21.2%	16.3%
2025	–4.6%	10.6%	7.8%	2.3%	10.3%	16.4%
2026	–4.6%	14.9%	1.8%*	—	—	—
		Average:	**7.7%**	**6.8%**	**15.0%**	**19.3%**
		Median:	**8.1%**	**6.8%**	**16.5%**	**19.9%**
@AlmanacTrader		**Higher:**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

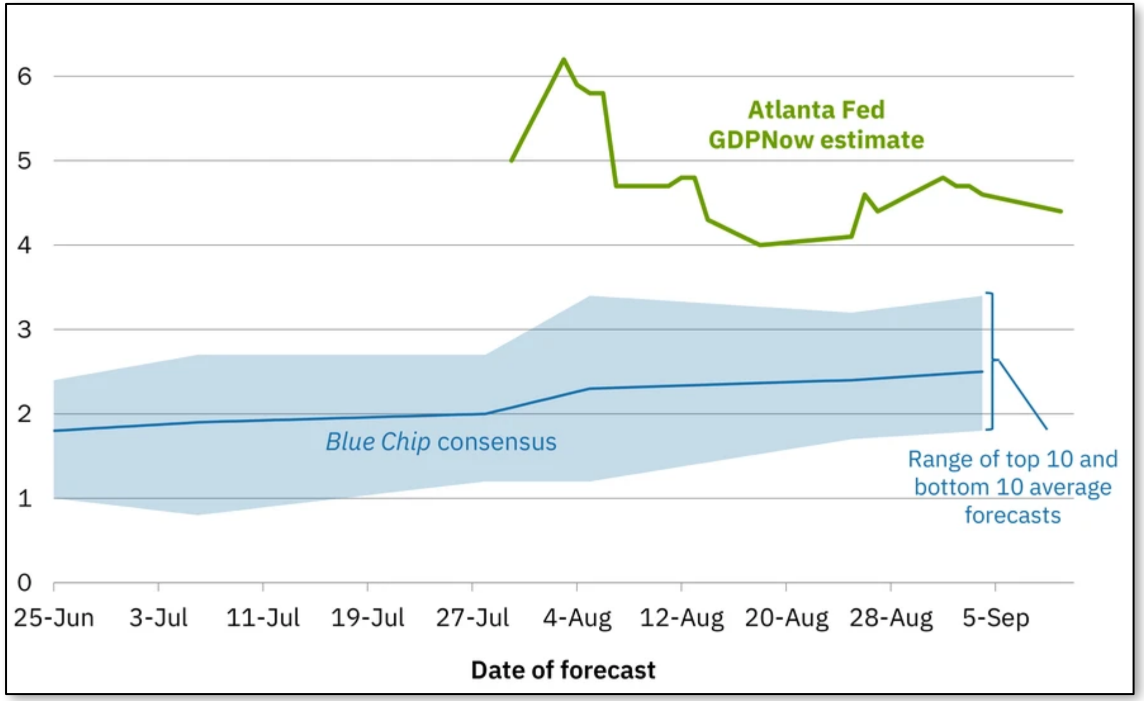
September Worst Month of Year – Seasonal Headwinds in Focus



STOCK TRADER'S ALMANAC

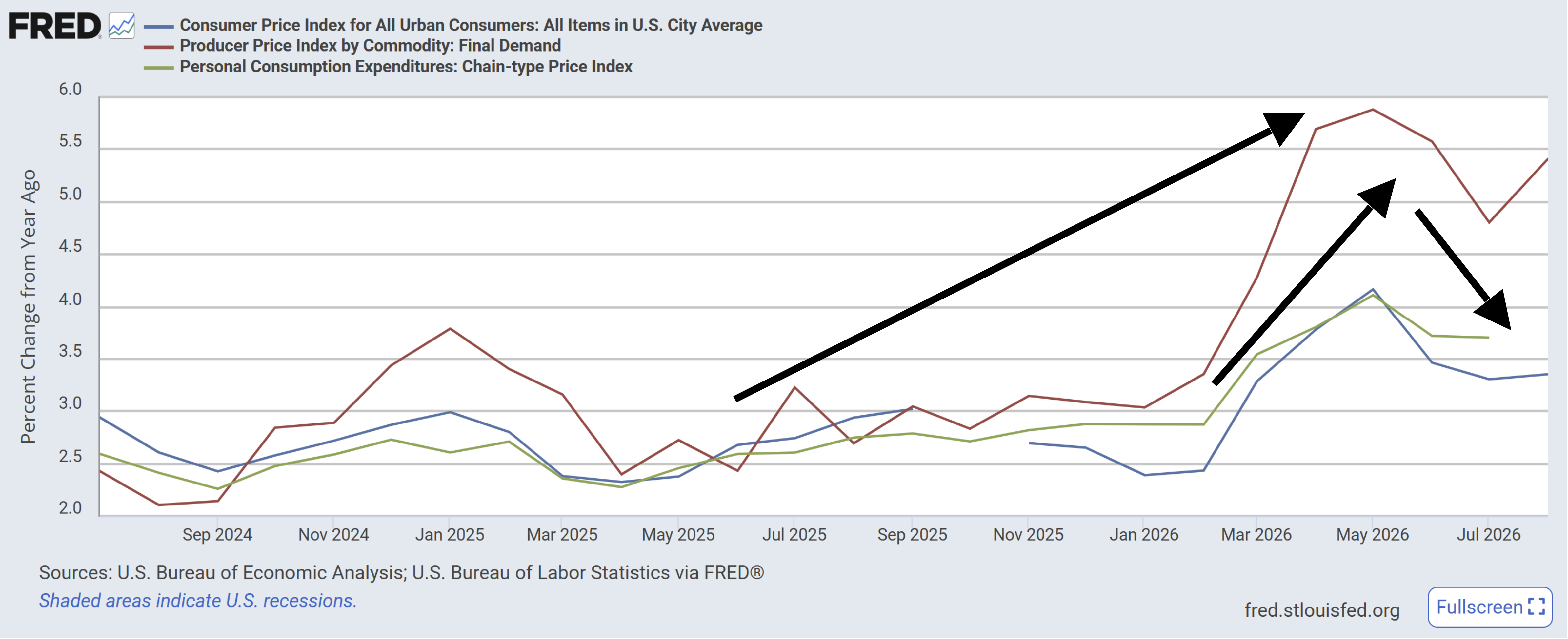
Economy: Mixed Yet Growing





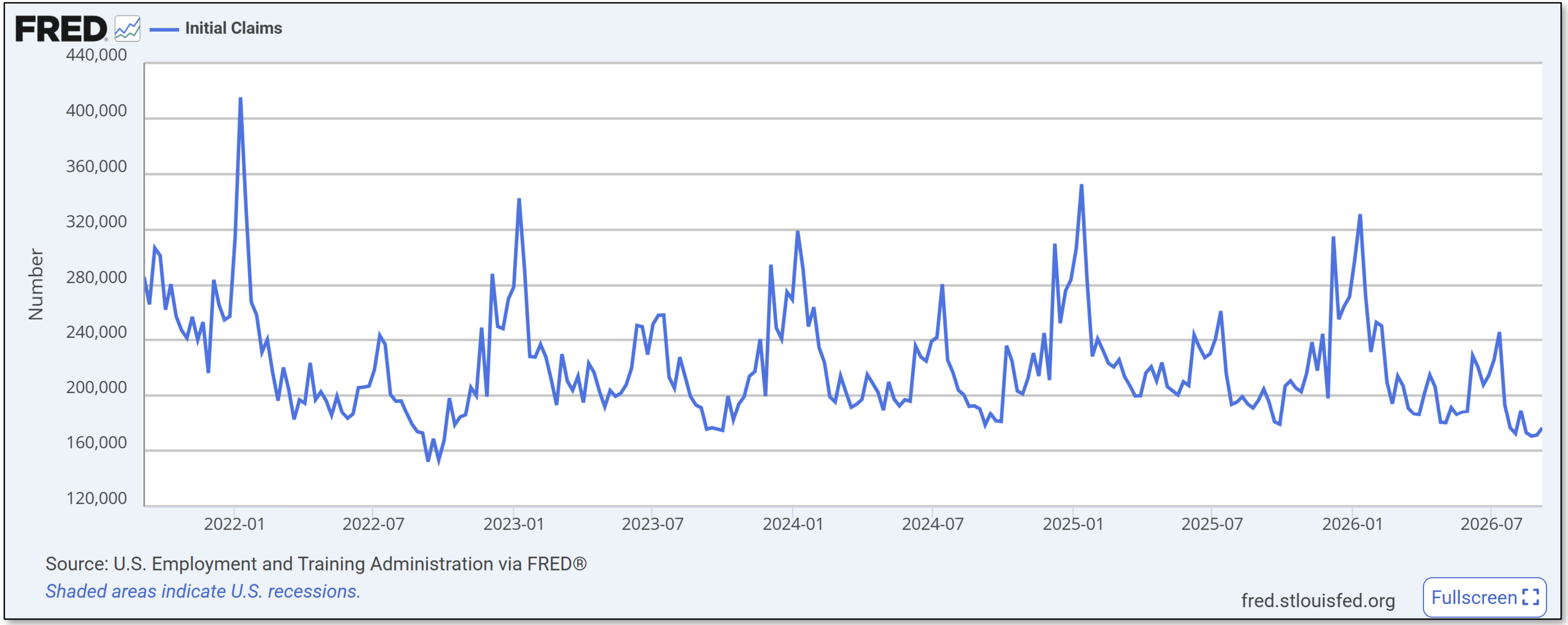
STOCK TRADER'S ALMANAC

Iran War Driving Energy Prices and Inflation Volatility



STOCK TRADER'S ALMANAC

Labor Market Holding up



STOCK TRADER'S ALMANAC

DJIA Technical Support – Wake Me Up When September Ends

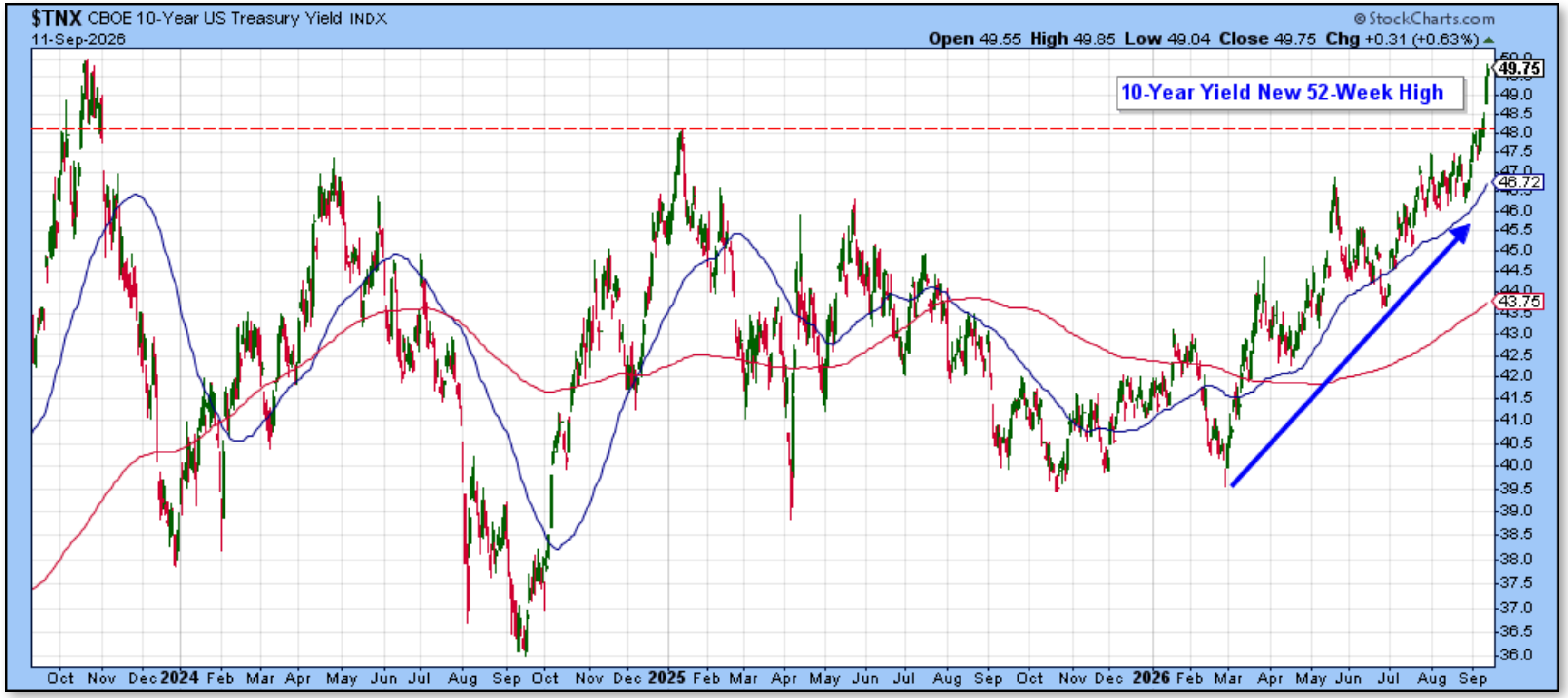
STOCK TRADER'S ALMANAC

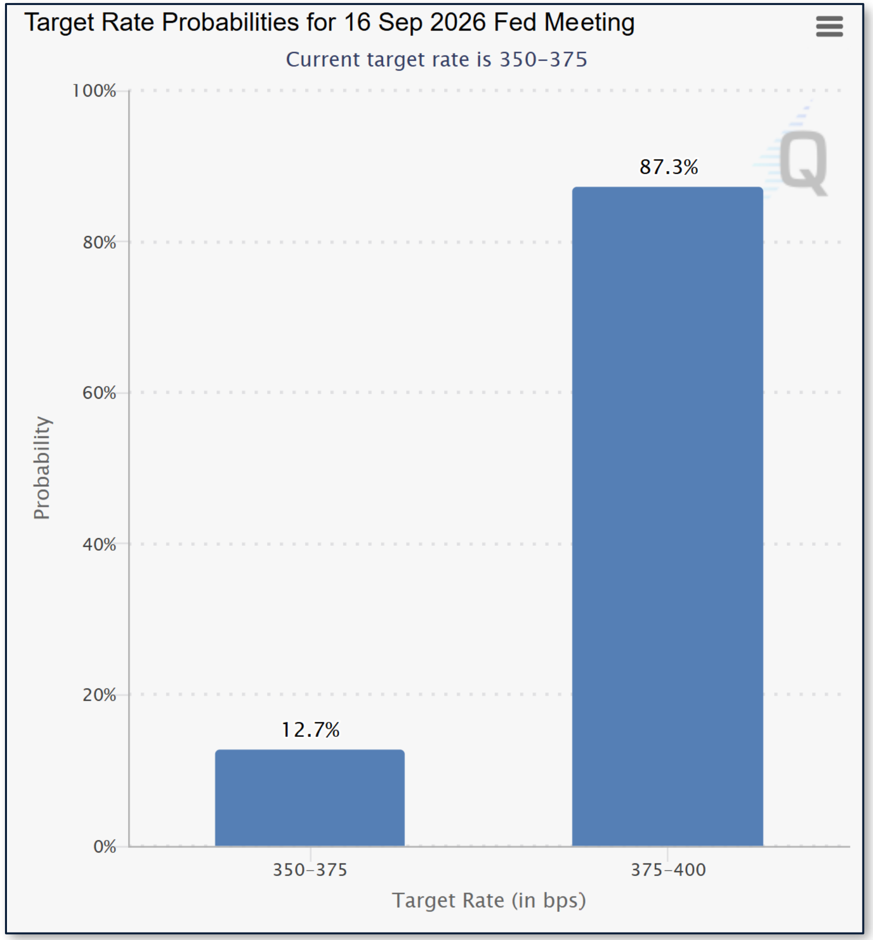
S&P 500 Early-August Breakout Momentum Waning

STOCK TRADER'S ALMANAC

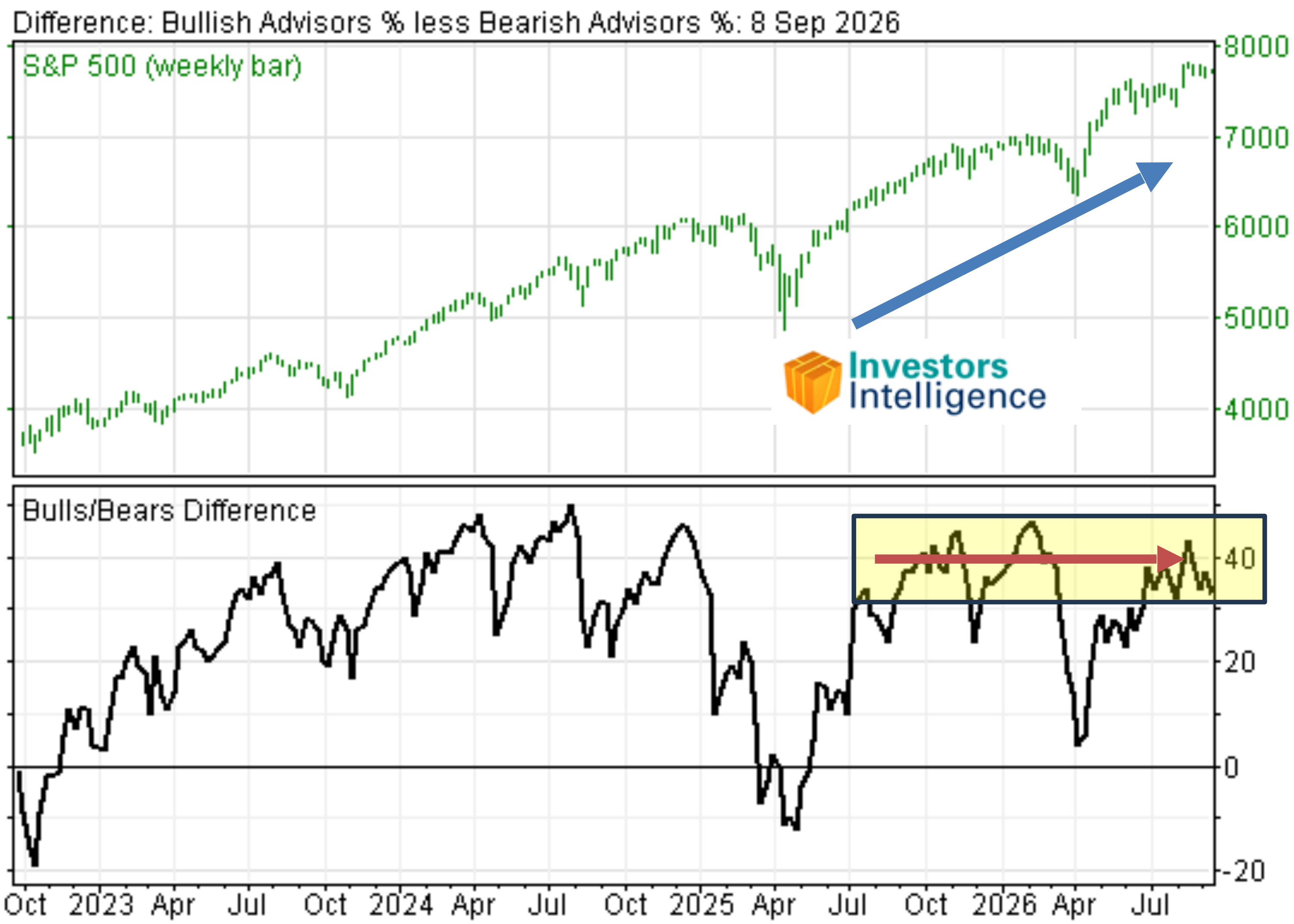
NASDAQ MACD Sell Triggered July 17 – Midyear Rally Faded Fast

To Hike or Not to Hike…

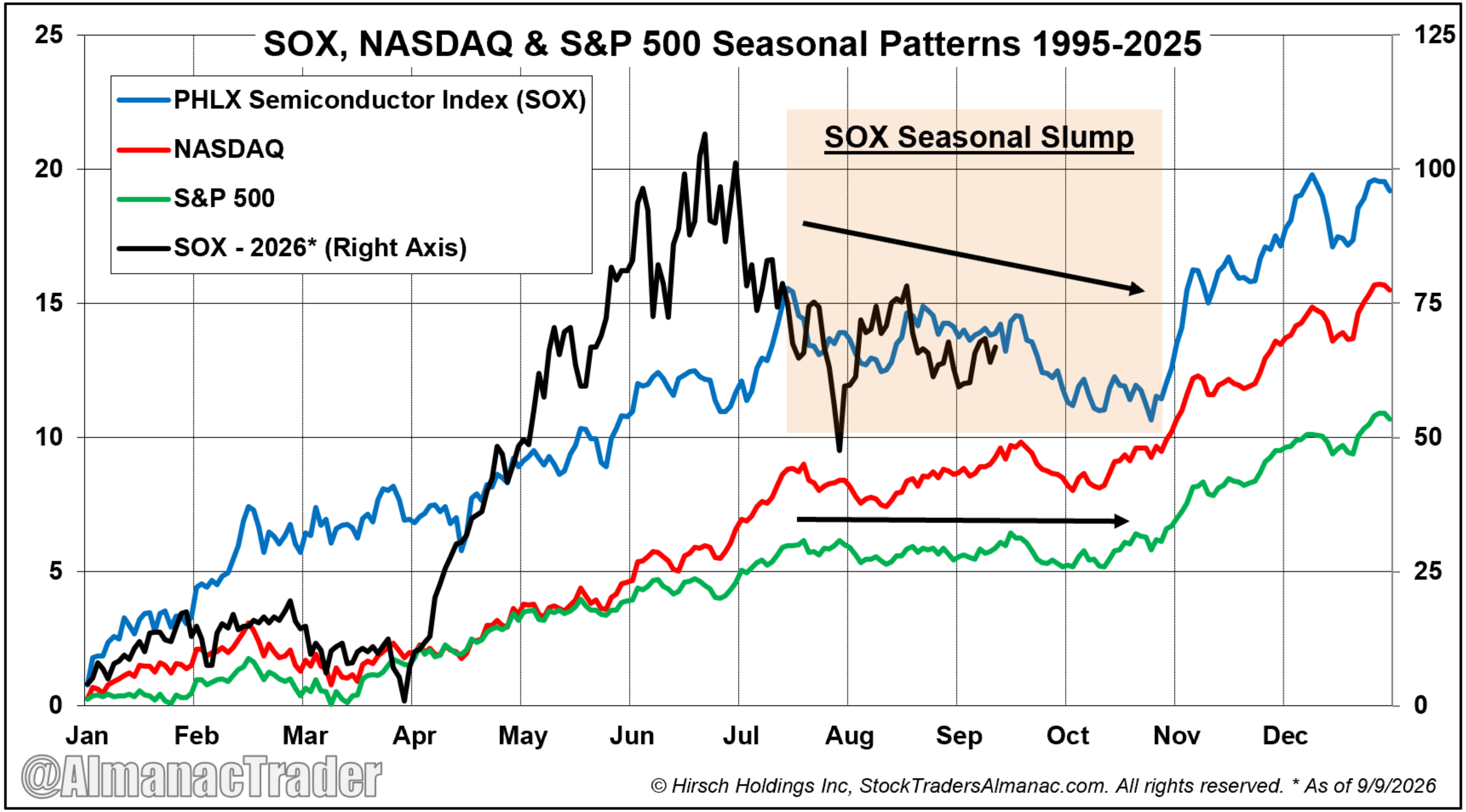




Sentiment: Bulls Retreat



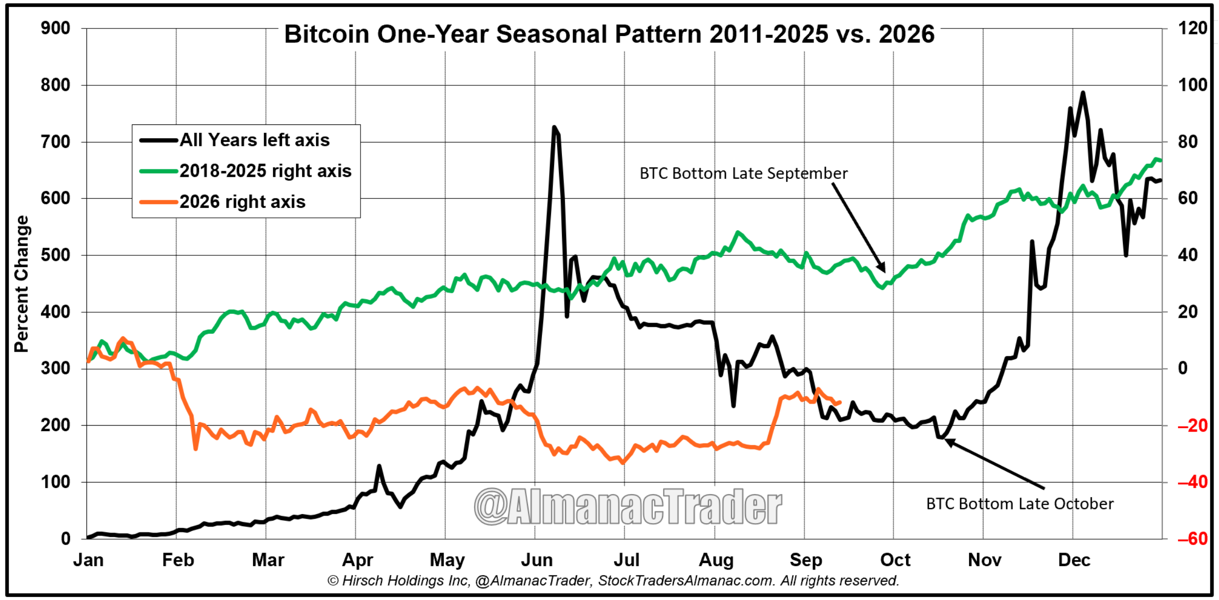
Semis Seasonal Slump Could Accelerate Its Mean Reversion

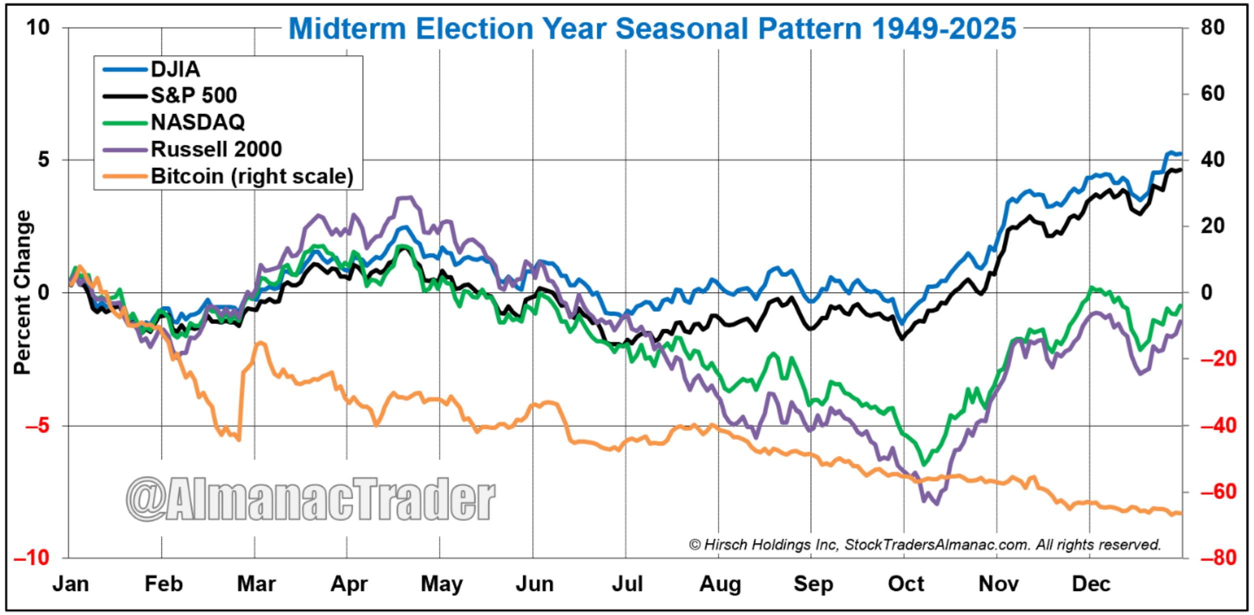


STOCK TRADER'S ALMANAC

Commodity Corner: BTC Comes Alive

Bitcoin Midterm Year Cycle Weakness Almost Over





STOCK TRADER'S ALMANAC

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 2.0 Uncertainty
- Iran War
- Inflation
- New Tariffs
- U.S. Midterm Politics
- September Slump
- AI's Uncertainty

Tailwinds

- TACO Trade Cycle
- AI Super Boom
- 6th Year Prez Strength
- +January Barometer
- Resilient Economy
- Govt Spending
- Trump 2.0 Dereg & Tax Cuts

Outlook

- Iran Resolves Later
- Small Rate Hike
- Q3 Weakness
- Economy Steady
- Jobs Market Stable
- 8-12% Gain 2026
- AI Super Boom Continues In 2026 & Beyond

STOCK TRADER'S ALMANAC

What’s Next On My Radar – the Full Playbook

ON MY RADAR FOR THE NEXT LEG

- Power & utilities — the grid buildout no one can skip
- Data-center REITs & AI infrastructure
- Semis & networking beyond Nvidia
- Second-derivative plays most investors are missing

AI Super Boom needs massive amounts of computing power, electricity, networking, storage, and physical infrastructure.

THE FULL ANALYSIS LIVES IN

Almanac Investor Newsletter & the 60th Anniversary *Almanac*

- My new long-term forecast — and the model behind it
- **The complete AI Super Boom sector map, top stocks & ETFs**
- Best Six Months and the Sweet Spot of the 4-Year Cycle –starts Q4 midterm year
- Subscribers get it first — full portfolios with entries, exits & stops

Timing isn't luck. It's history.

StockTradersAlmanac.com

Special Offer!

STOCK TRADER’S ALMANAC