

Larry Williams

Forecast 2026



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Forecast 2026

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Falling

Stocks

Bear Market

Bull Market

Options

US Market Analysis



2026 Forecast

In summation, after the year begins, there will be a decline, setting up a significant rally starting in the summer.

Those who doubt the ability to see into the future may want to read our Forecast 2025 Report where we emphatically said, “Anyway we look at it, the cycles are bullish for 2025.” We showed our cycle projection with an 84% probability of a bull market for the year. Our conclusion was, “2025 will be a bullish year. ***Pay particular attention to March for a major buy point.***”

Can we be this good for 2026? Hopefully so. Gradually, my understanding of all the elements is sharpening up, or at least that’s what I tell myself.

Cycles tell us there are forces at play that have already shaped the outcome of 2026. The true zeitgeber is a collection of major market cycles with a superb record of the past. We will start with those, then move on to the Decennial Pattern, my Natural Cycle (it was the best of all for 2025), then look at how fundamentals will impact stocks as well as the possibility of a recession.

I wish it was not so, but for the life of me I cannot find one cycle that explains it all. Every time I plunge into cycles, the words from “*The Windmills of Your Mind*” (Thomas Crown Affair) drift through my mind.

***“Like a circle in a spiral, like a wheel within a wheel
Never ending or beginning on an ever spinning reel
As the images unwind, like the circles that you find
In the windmills of your mind”***

Some readers get confused as I discuss several different cycles/patterns, spinning wheels as the song says. There is no one be-all, cure-all pattern. We never will have a perfect view of the future; yet there are clues from patterns of the past. Astute investors need to be fully informed of what may/should happen. They can then make better decisions as the future turns into reality. I will first discuss the most dominant cycle pattern for 2026. Then I look at how price patterns from the past give insight into future market action.

More on the 60 Year Pattern/Wave

The more popular cycles are the Kitchin Cycle of 3–5 years, the Juglar Cycle of 7–11 years, Kuznets Swing Cycle of 15–25 years, and the Metonic Cycle of 19 years. Some prefer the Kondratiev Wave of 45–60 years. As you see, there is lots of wiggle room, a year or two for each of these. It’s no wonder I have not found these practical for predicting the future of

stock prices.

What I have learned is that price action repeats itself, generally speaking, about every 60 years. This is not a recent discovery. According to Chinese tradition, the 60-year cycle was created in 2637 BC by Huangdi (the Yellow Emperor). 60 years is five times the 12-year orbit cycle of Jupiter. W.D. Gann proposed an approximate 60-year cycle in stock market movements, which he considered the “greatest and most important cycle of all”, but then he said that about 20 and 30 years as well. The cycle is characterized by major economic and market transformations that repeat approximately every 60 years.

I have toyed with and tested this idea for the last 10 years, ultimately arriving at a combination of years in this time zone to produce a reliable forecast.

Within each major cycle ***hides a shorter-term cycle*** that can be used for more immediate projections. Case in point: the Decennial Pattern as well as the 42-month cycle Edgar Lawrence Smith wrote about almost 100 years ago. Both continue to thrive, yet my studies of this past year convince me they are just building blocks for the grander picture.

Let's Start with Cycles Then Move onto Patterns

The simplest of all approaches to the 2026 market is something I wrote about in 1970.

56 years ago, I pointed out that important stock market lows come late in the year, about every 4 years. I cited 1962 and 1966 as projecting lows for 1970, 1974, 1978, and 1982. This phenomenon was the basis for my 1982 book “**How to Prosper in the Coming Good Years.**” Some thought that was just skylarking by Larry.

They said the same when I wrote in my 2002 book “**The Right Stock at the Right Time**”: “One should be looking for significant market bottoms in 2006, 2010, 2014, 2018, 2022, 2026, 2030, 2034, 2038, 2042, 2046, 2050.”

Most think the past is dead. Perhaps. Yet, I hear voices from the tomb of past market years. Shakespeare said it best; “The past is prologue.”

This 4-year phenomenon has held up for close to 60 years — out of sample — such performance is simply staggering in this business of peering into the future.

It's easy to see how this one simple forecast panned out with its calls for buying in 1982, 1986, 1990, 1994, 1998, 2002, 2006, 2010, 2014, 2018, 2022 and now ... 2026. Let's study those years. Perhaps now, before reading the rest of the report.

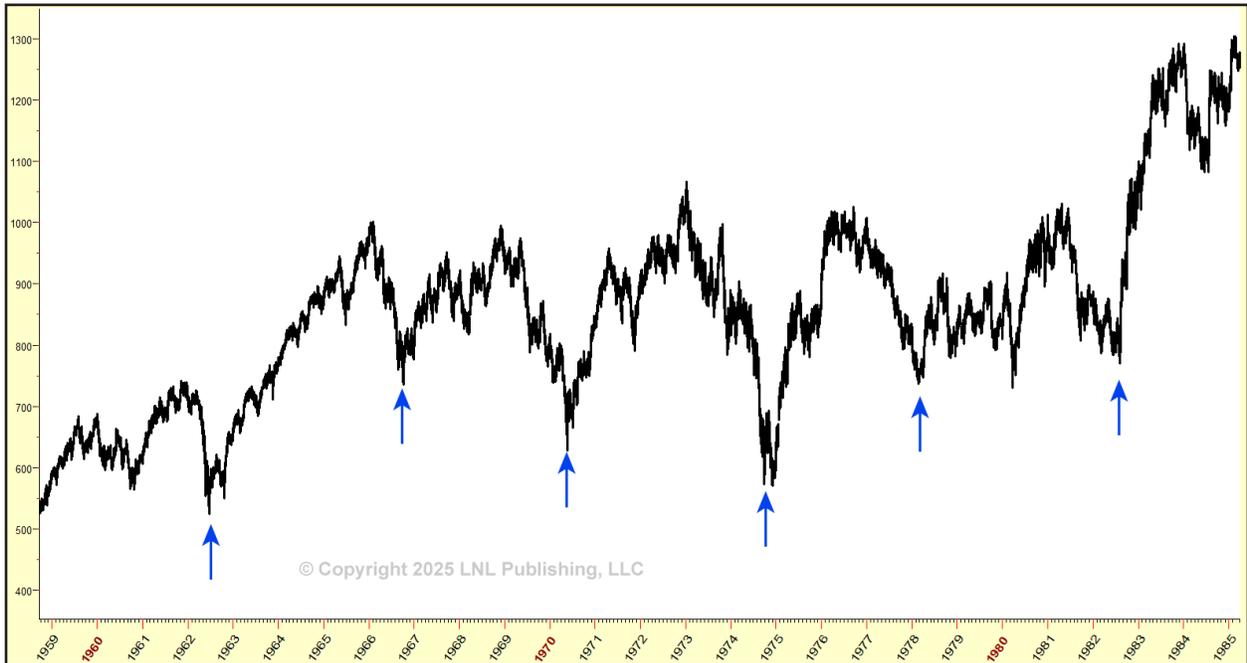


Chart 1: 4-Year Lows in Dow Jones Industrials Average (DJIA) 1959-1985



Chart 2: 4-Year Lows DJIA 1982-1995



Chart 3: 4-Year Lows DJIA 2000-2025

For those without access to the past, in these three charts you can see how the 4-year low notion has held up for the last quarter of a century. I chart, and you decide.

This is as simple as it gets, adding 4 years to 2022 brings us to a buy point in 2026.

Major Cycle Projection For 2026

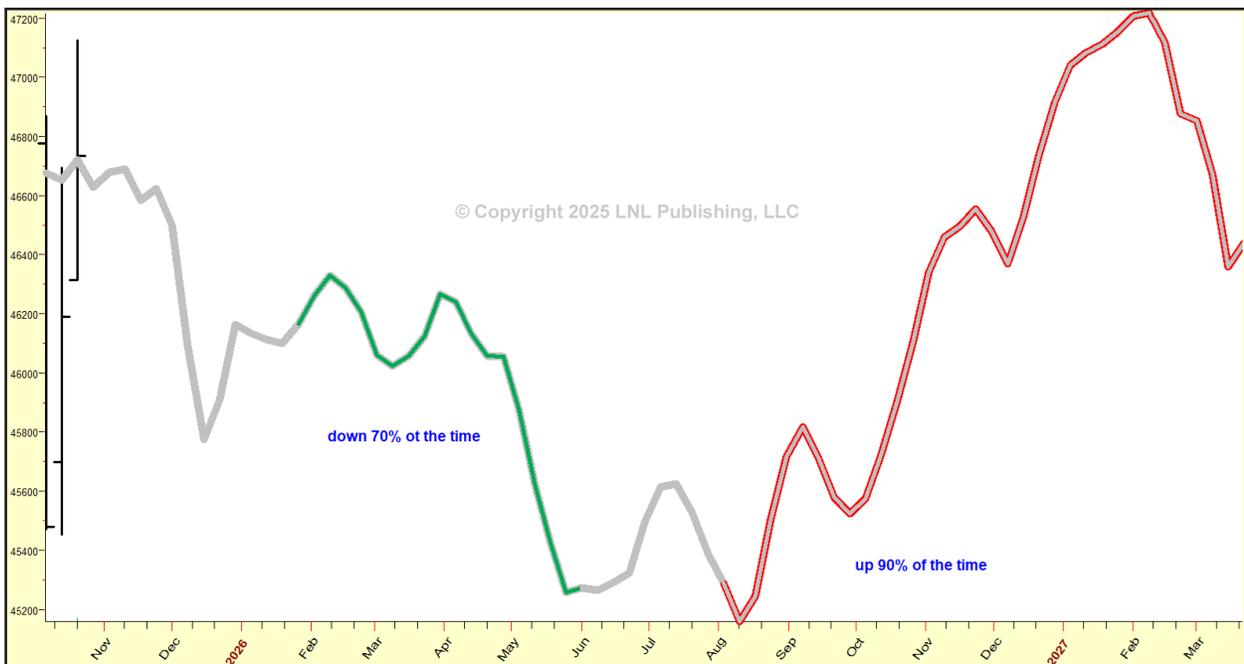


Chart 4: Cycle Projection for 2026

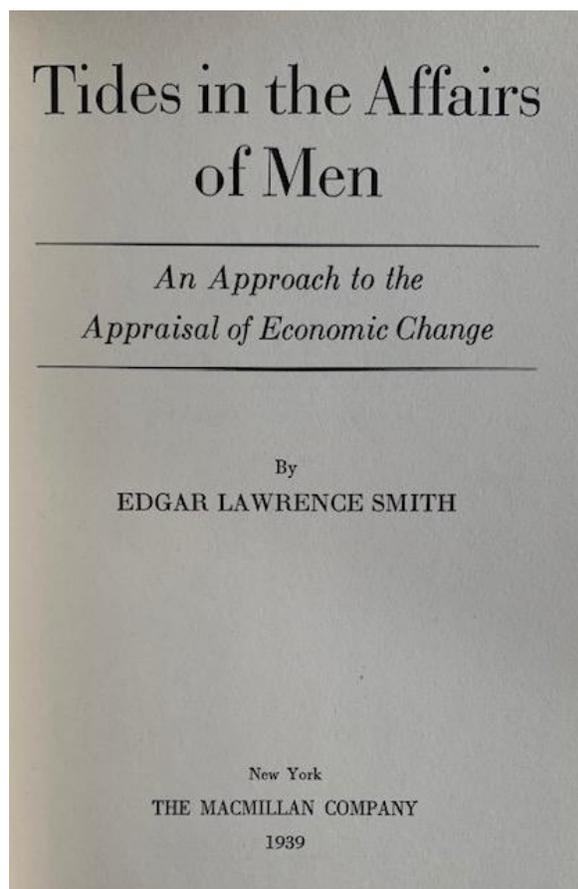
The most consistent cycle in the S&P 500 E-minis is shown in Chart 4. I have colored in the two dominant waves seen the last 20 times this cycle/wave has been in play. For Dow Jones followers, the pattern has the same accuracy and timing as the Dow going back to 1885; **hence, I see this as the most reliable of all cycle waves for stocks in the United States.** This will be my main cycle timing guide for the year.

As I see it, shortly after the first of the year, say mid-February, a decline begins. That will lead to a late May to June base. This will be the best buy point leading to the 2027 bear raid on stocks. **If pushed for the absolute low, I would say June 16th.**

There is a myriad of cycles for every year. Hopefully, I have distilled them down to what should be the most dominant cycle for the year. This pattern fits well with the notion of a low late in the year, about every 4 years.

In addition to cycles, there seems to be a commonality of price structure/patterns from the past that give us very good insights into the future.

A Look at Patterns from the Past



We will begin with my spin on the Decennial Pattern. As my long-term readers know (Louise and I thank all of you for supporting this research), this is one of the most significant patterns in the marketplace developed by Edgar Lawrence Smith — almost 100 years ago — in the mid-1930s.

His idea was that each year within a decade has a similar response. In other words, all years ending in six will have a general pattern/timeframe of when the highs and lows occur. Our 2025 forecast bullishness was based, in part, on the fact that most all years (90%) ending in a 5 have rallied.

Chart 5 is how that came out. This is simply nothing more or less, than the average price for the last 70 years of those years ending in a 5: 1955, 1965, 1975, 1985, etc.



Chart 5: 2025 DJIA Price with Years Ending in 5 Pattern

The validity of Smith's work was seen in our 2024 forecast.

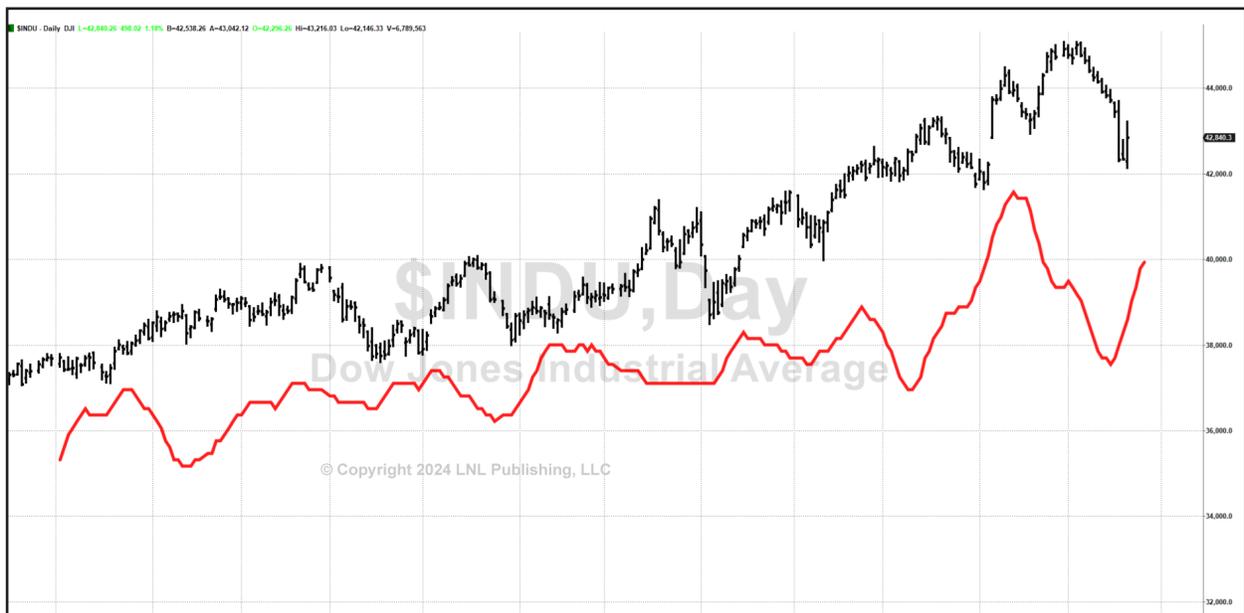


Chart 6: Decennial Forecast From 2024 Report with DJIA Price

Back in the 1930s, Smith wrote that 6 years have “*a strong preponderance of rising markets from July to November.*” While he wrote that almost 100 years ago, we can see how that idea has held up in the next chart with the *average of all 6 years from 1936 forward.*



Chart 7: Decennial Pattern of All 6 Year

Chart 7 is the average of all years ending in six ... from 1936 forward. Mr Smith's observation has held up. What now? Clearly, the 6-year pattern tells us 2026 should start on the upside and to be looking for an important market low in late July, as Smith wrote. Weakness should walk in the shadows of Wall Street starting in May. This pattern fits pretty well with the cycle forecast I just discussed.

Presidential Pardon Needed?

“Marc Chaikin predicts bear market to start on March 14, 2026.”

I first met Marc Chaikin when he repeatedly came to seminars I gave in the 1980s. Marc always wore the same green sweater and asked more questions than just about anyone else. He made a small twist in my accumulation/distribution indicator to develop his Chaikin Index and then began an advisory service.

He has now made a bold prediction that the next major stock market crash will begin on **March 16, 2026**. He bases this forecast, “on over a century of market data that is the most accurate stock market cycle indicator he’s encountered in his career.”

Marc says this isn't just speculation — he claims this same cycle helped him anticipate past market moves, including the bear markets of 2018 and 2022, and the bull runs of 2020, 2023, and 2024. He's urging investors to prepare now, suggesting that the coming downturn could be more severe than most expect.

What is the cycle and what is this all about?

I suspect this is the Presidential Cycle.

What this is all about — in my opinion — is that Marc sold his soul to the mavens of marketing. You’ve probably seen his long-winded video ads with glowing promises of sure wealth and accuracy. Sign up and the fun begins as you are rushed/pushed into numerous back-end letters all at about \$5,000 a year. Just check out his reviews at **trustpilot.com** and **stockgumshoe.com**. Both are **great places to see how straight any of these prognosticators are.**

I have been writing about the Presidential Cycle — uncovered by my friend Yale Hirsch (I traded an account for Yale, and we were partners in a longevity product) long before Marc came upon the scene. Yale first wrote about it in the **1968 Stock Trader’s Almanac**. It has been helpful. So, let’s learn what its real message is for 2026. Yale’s son Jeff does an excellent job of carrying on the family tradition with the almanac.

This is the pattern Marc is using to predict the March 16th bear market. In the next few charts you will see why he is wrong and will need a pardon for this presidential act. To begin this dance, Chart 8 shows all the second years in a **President’s term in just this century**. There it is ... the peak in March that has fascinated Mr Chakin.

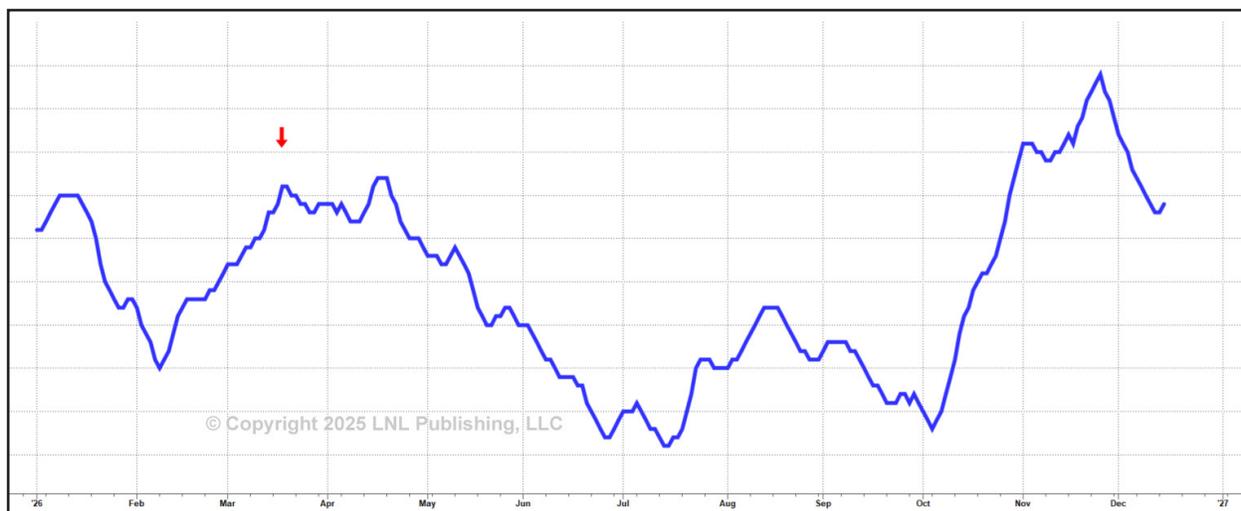


Chart 8: All Presidents’ Second Terms in Office 2026

Of course, there is also one heck of a rally starting in July of these select years. Indeed, this looks ominous.

If I remove just one year, 2002, from the data, the presidential pattern looks like Chart 9.



Chart 9: All Presidents' Second Terms in Office 2026 with 2002 Removed

Marc knows these bold wild claims drive marketing programs. That road goes on forever, and the party never ends.

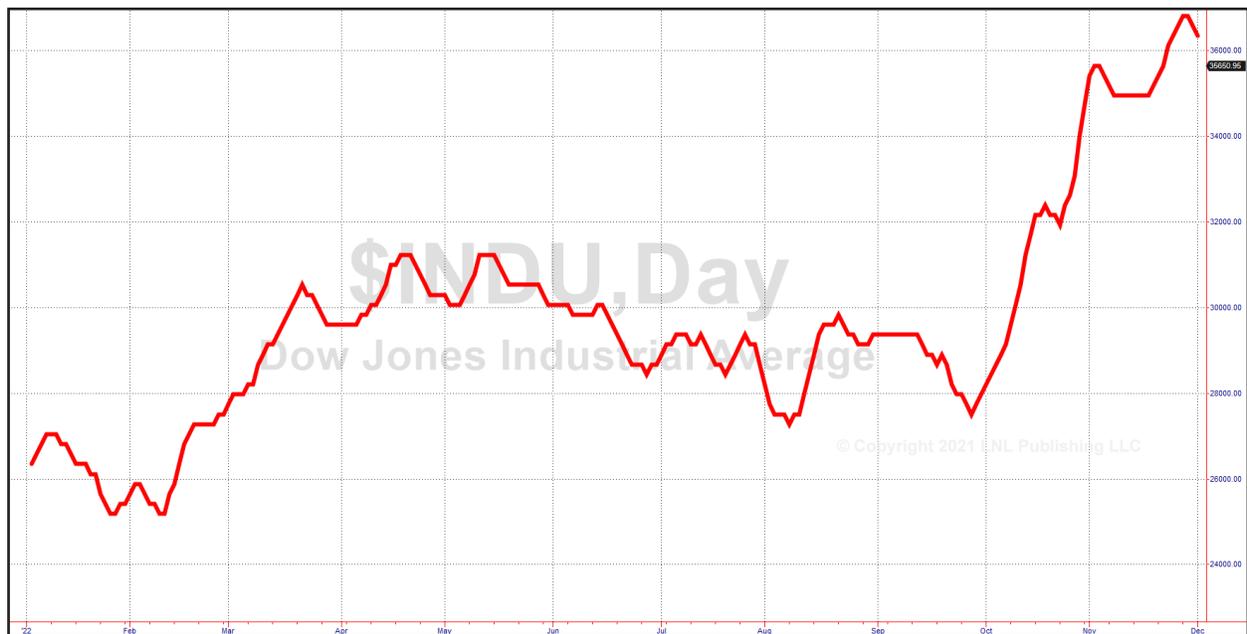


Chart 10: All Presidents' Second Terms in Office Forecast 2022 Report

Chart 10 is the true pattern of the 2nd year in office. **This is from our forecast 2022 Report.** I used all such years going back 100 years to 1922 to create this chart.

Commenting on the pattern, we said to expect, “a sell-off into August and a strong year-end rally beginning in late September.” The low close for the year was the last week of September.

Can we expect similar action for 2026? Perhaps, but love him or hate him, we can all agree we have never seen a President like DJT ... *ever before* ... I think it's a bit risky to say this pattern is a locked-in sure thing. There will be some influences, for sure. We must be prepared for March weakness, but the start of a major bear market? I think not. I also think the low is more likely to be made in June as shown above. This is not unique to DJT or Republicans ... the pattern is apparent regardless of who is partying in the White House.

This pattern is a confirmation of stronger and higher stock prices in the fall of the year.

A Look at My Natural Cycle

As 2025 ground to a halt, we see the best forecast for the year was my Natural Cycle, shown in Chart 11.



Chart 11: Natural Cycle Forecast for 2025 with DJIA

While I am not a fan of comparing one's work to another's (comparisons are prone to thinking you are better — or worse — than you really are, hence knocking you off balance), we have to look to see what can be garnered from doing the seemingly impossible — peeking into the future.

Of all my work, as well as the many forecasters I follow, this was the best as it indicated a sell-off at the first of the year. That down-move was simply not forecast by anything else. It was also most helpful in navigating the choppy stock market waters of 2024. Here is the forecast and how it came out for the prior year from last year's report.



Chart 12: Natural Cycle Forecast for 2024 with DJIA Price

The 2023 forecast from this technique was also flat out spot on. Good, yes, but these three forecasts have been giving me sleepless nights.

Not because they were good, but because the forecast for 2026 makes no sense to me when compared to the cycle forecast discussed earlier. Take a look at the projection in the next chart and my discussion that follows.

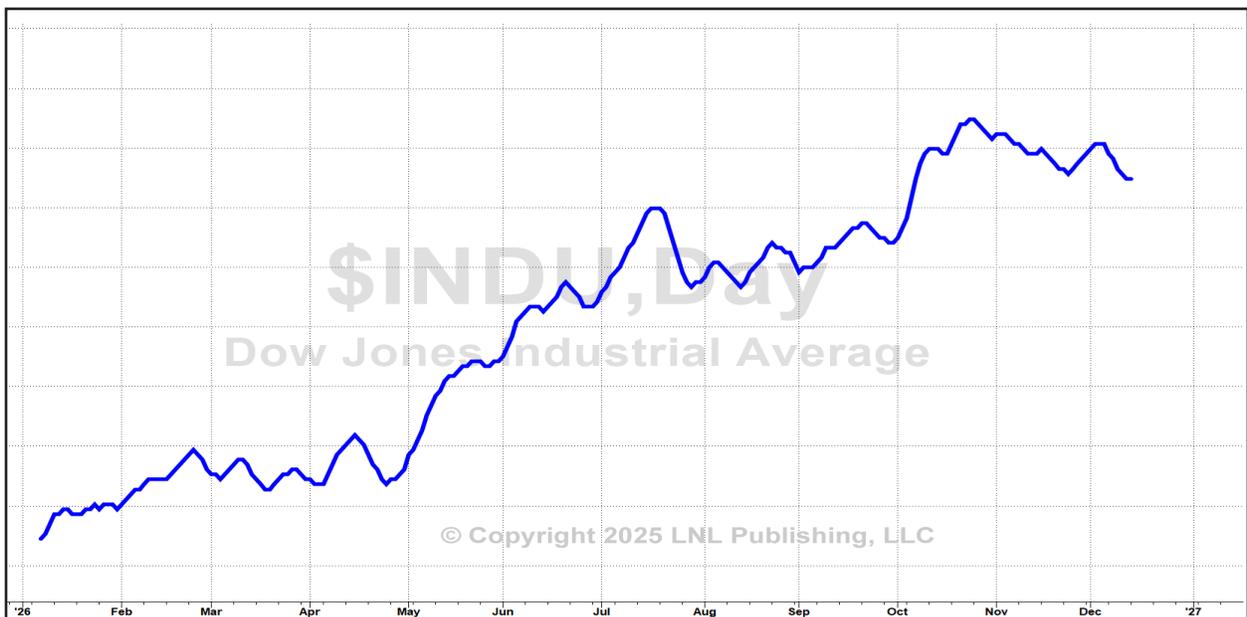


Chart 13: Natural Cycle Forecast for 2026

As you'll note, the forecast is for an almost straight up continuation of the bull market. This is going to be the acid test of this model created about 20 years ago. It is ... what it is ... my reading tells us to look for a nice up-move to begin at the end of April (that fits the fact that stocks usually rally after the April 15th tax payment). Expect more than a bounce there. Expect a trend move into August.

This stands in the way of my love of cycles, and the projection at the start of this report. Perhaps that's been a misplaced love?

One thing is clear from both views of the future; expect higher prices in 2026, with powerhouse prices from May onwards. Buy market breaks.

In a moment I will discuss the fundamentals driving stocks in 2026 that should help us determine just how valid this bullishness is, as well as the strength of the rallies.

Very Long-Term View



Chart 14: Very Long-Term Cycle Wave in DJIA

I will close with this very long-term cycle for the DJIA. This wave has been seen 23 times, with very strong rallies taking place 21 times starting in 1880. Twice in the cycle, prices rallied but not enough to call it an important bull market.

Bottom line is to expect 2026 will be another bull market. Buy big breaks/sell big rallies.

Next, I want to expose you to the truth of cycle forecasting.

Clearing Up the Problem with Cycles

Oh, so many cycle soothsayers have blown up using valid cycles, but not understanding the intricacies of how to use the tool. When it comes to using cycle projections, beware of a rush to judgment. Let me show you what I mean. Below you see a chart of the very popular 4-year cycle in the S&P 500 E-minis.

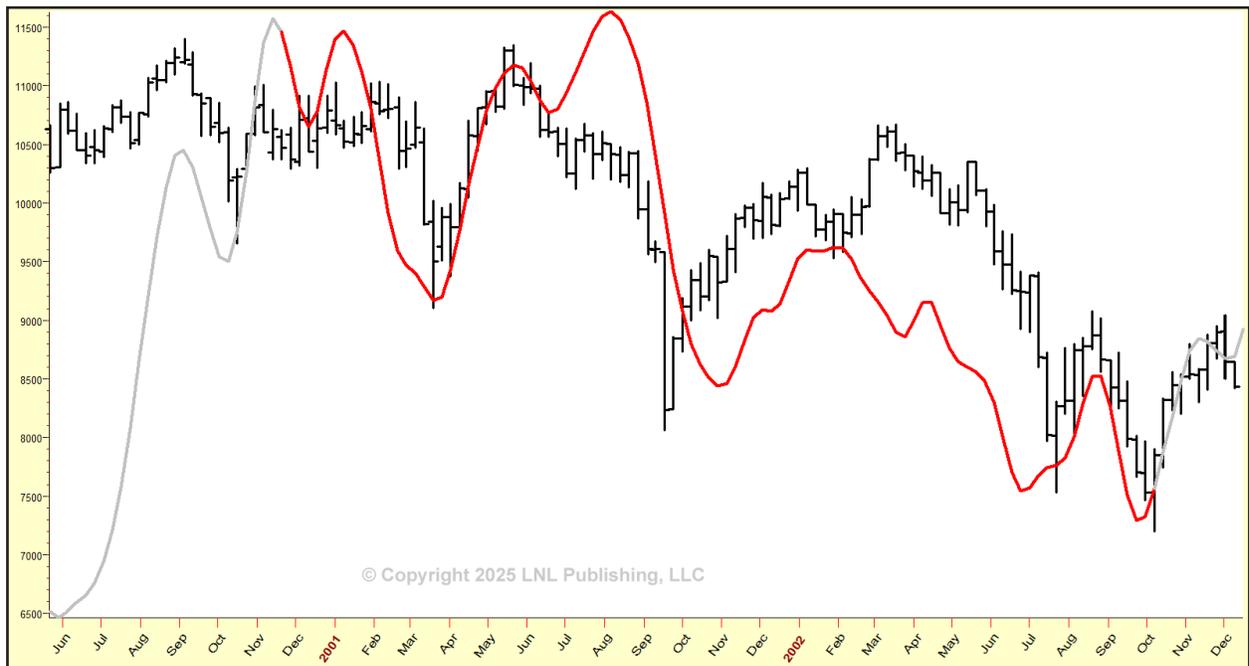


Chart 15: 4-Year Cycle Forecast for 2000-2002

Wowsa! What great job it did in helping traders and investors wade through the ravaging waters of the 2000-2002 torrential downfall. Hence, the cycle crowd gets all excited about the next occurrence of this powerful pattern. Clearly, the 4-year cycle did an exceptional task of giving traders the major direction and turns for almost 2 years.

If life was only that simple, and cycles that stable. They are most often just stars of flickering magnitude.

Four years later, with the above chart in their back pocket, the cycle mavens began beating the drums with a “Bear Market Warning”, as their crash bells clanged away. While the cycle was there ... where was the bear market?

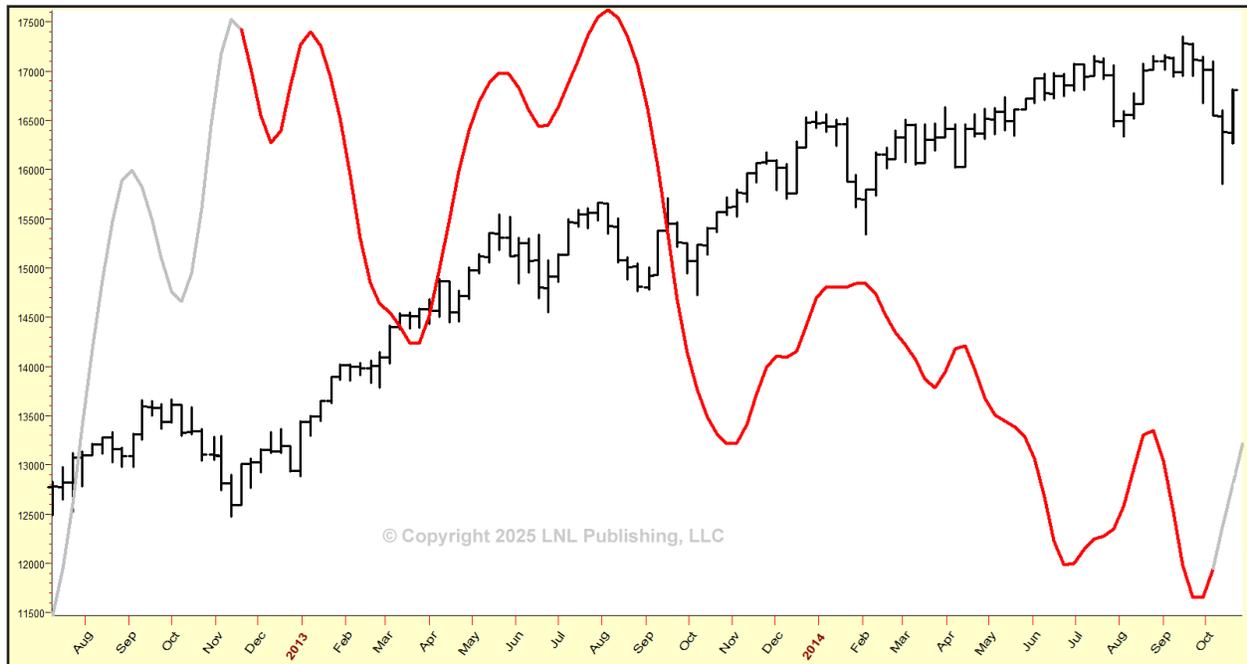


Chart 16: 4-Year Cycle Forecast for 2012-2014

Chart 16 is how stocks responded to the cycle. It was not bad at calling the turns—the when—but did a miserable job of telling us the trend or how much. Some destroyed their careers with super bearish calls. Others turned on the garbage disposal, flushing cycle forecasting down the drain.

What did they do wrong, and what’s the lesson here?

It’s a basic market truism that you cannot trust anything to be correct 100% of the time.

These are indicators from the past, not assurances of the future. Sometimes the 4-year cycle is remarkable, others not so much. That leads me to think the current economics/stock valuations/over exuberance at the time of cycle projections is the key to how high or low prices will go.

By definition, cycles fluctuate from high to low points that are pretty much trendless. Markets, on the other hand, have trend or price magnitude cycles. The core of the problem is that most all cycle studies use sine wave analysis.

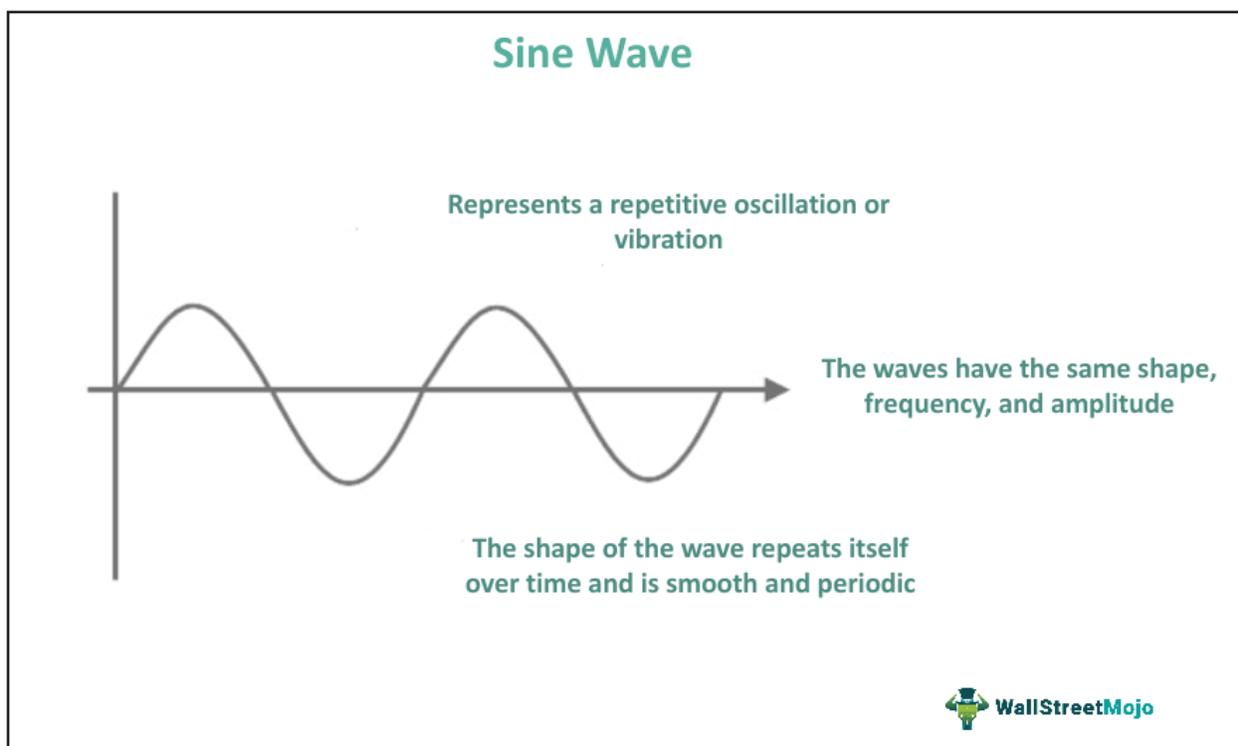


Chart 17: Structure of a Sine Wave From WallStreetMojo

Here we see the problem with this analysis ... the waves have the same shape, frequency and amplitude. Trend has been tossed out the window, while we want to have an idea of trend to trade/invest.

Thanks to my friend Sergey at Timing Solution, some of this has been corrected, as we can break down the cycle wave to see what percentage of the time price has rallied in a given wave of the cycle.

This is the key element, the secret to cycles the has-beens, would-bes and never-will-bes miss. It is the wave in the cycle that tells us the odds of rallies or declines. The wave or cycle is a general map price will follow — as to the turns, we can learn the duration (length) of a move, better than magnitude of the rally or decline.

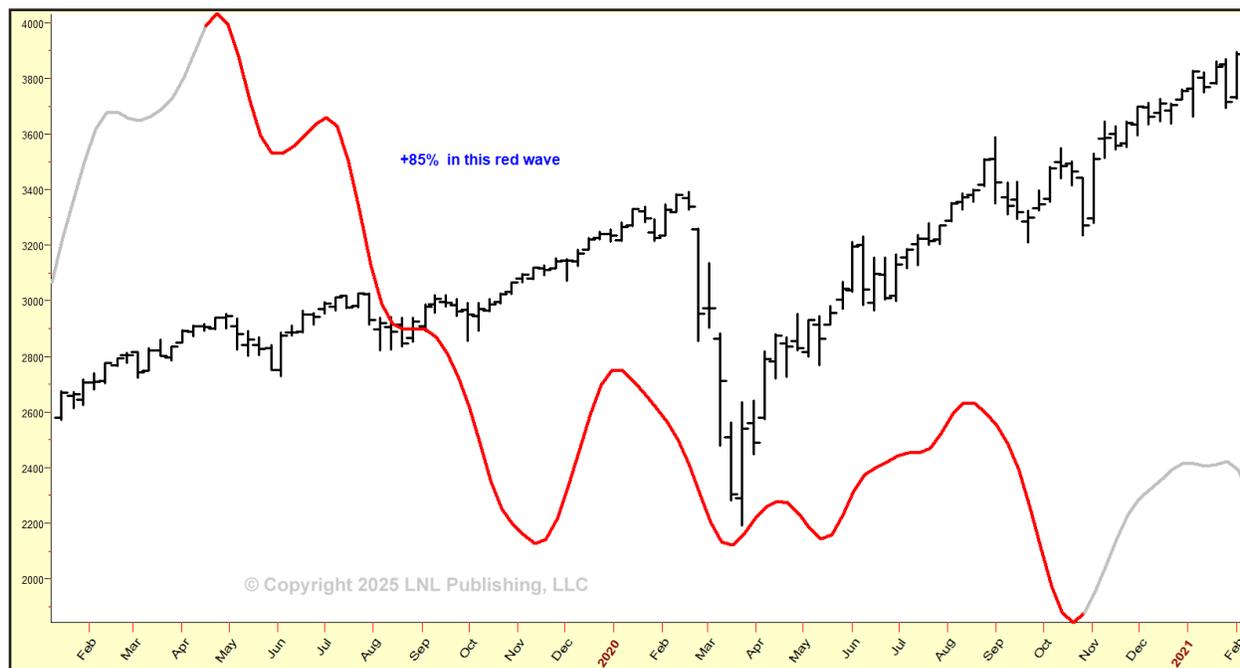


Chart 18: 4-Year Cycle Forecast for S&P 500 2019-2020

Chart 18 is the S&P 500 4-Year Cycle projection for 2019-2020 ... visually it looks like a bear market, but that's simply the math of cycle measurement; the sine wave problem. Cycles go from high to low. It sure looks bearish, but price did not decline! Is the cycle at fault ... are we reading this wrong ... just what is going on here?

What matters is, during that wave/leg of the cycle, what percentage of the time did price actually rally? I have highlighted the wave in red and, thanks to Sergey, see that price actually rallied 72% of the time from the high to the low of the cycle. Forget magnitude and trend, look for when waves start and end.

Visual Deception

Visually, it sure looks bearish, *the sine wave problem*. It is cycle structure, cycle composure, the internals that alert us to not bet the house, wife and kids on a down move. (Depending, of course, on your house, wife and kids).

The point is, don't get carried away with the visual aspect of cycles; measure what actually happened in the waves. As you study the individual markets, you will see in blue where the most reliable waves are in the cycles. Last year's report was our first attempt at this; when hand checked, 75% of them came true ... about as good of odds traders ever get. The more waves you can muster out of the cycle, the greater your advantage. Then use the cycle along with a little common sense.

Direct Application

Chart 18 is a good example of what happens most of the time ... IBM followed the overall forecast for 2025, as shown here.

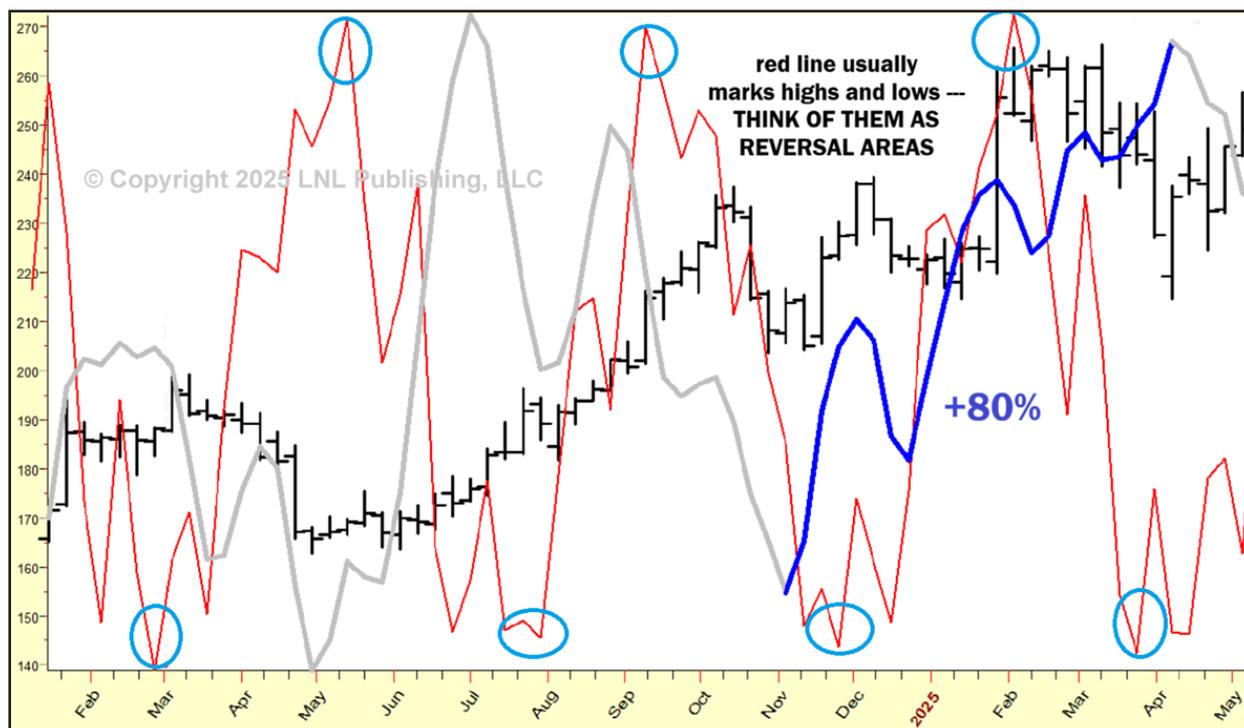


Chart 19: IBM Forecast Explanation

By overall forecast, I mean the grey line. The blue section of that line is the strongest wave in the forecast. I wrote on the chart the percentage of time price has rallied in this wave (80% in Chart 19). I call these cycle sweet spots.

The red line is the forecast of shorter-term cycle swings. Most tops and bottoms are in phase with these projections. Whatever price has been doing as we enter a reversal area (see blue circles on the chart) expect a reversal at that time.

The blue line represents the long-term cycle waves—the red line when to expect short-term trend changes. As always, keep in mind that cycles do not forecast magnitude ... just times to look for trend changes.

You Asked For It ...

Special Bonus For Short-Term Traders

We had so many requests in 2025 to update our short-term seasonal trades, I just had to do an update. Stocks, gold, and bonds usually rally/decline at about the same time each year. These markets have very stable price patterns; stocks usually rally on the first trading day of each month, gold is more apt to rally on Friday than any other day of the week, etc. There are several ways to optimize these short-term opportunities. We can look at the best days of the week to take action, the best days of the month, or the best days of the year.

What follows are the results of buying/selling on one of these specific days with a stop loss and exiting the first time the future opens (night session) with a profit. This strategy produces the highest accuracy ... as traders, we may want to hold longer for more profits, which is most often the case. What you have here are times for you to focus on short-term trades. I will give you the setups, and you take it from there.

S&P 500 E-Minis Futures Contract

The best short term trading spots to buy the S&P 500 E-minis are on Mondays and Tuesdays.

Williams Timing Buys Strategy WeekDay: weekday	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
1	1	155,712.50	732,912.50	-577,200.00	1,201	81.52	979	222	8,850.00	-2,600.00
2	2	115,062.50	684,812.50	-569,750.00	1,151	80.97	932	219	10,475.00	-2,912.50
3	3	41,387.50	710,087.50	-668,700.00	1,261	79.62	1,004	257	7,162.50	-3,025.00
4	4	104,575.00	736,625.00	-632,050.00	1,261	80.81	1,019	242	10,800.00	-3,737.50
5	5	54,787.50	719,462.50	-664,675.00	1,225	79.35	972	253	10,725.00	-6,187.50

Table 1: Trading Day of the Week for S&P 500 E-minis

Buying on the first trade day of the week (TDOW) netted \$155,712 with 81% accuracy. Will this hold up? I first wrote about this pattern in 1987. It is still a strong bias Not a guarantee ... but a bias or opportunity. January and December are months to skip TDOW one, while for TDOW two, I would skip trades in May and September.

When I first began all this back in the 1960s it was known that stocks usually rallied on the first trading day of the month. We are not talking calendar days but actual trading days of the month. That tradition is still true. We can maximize this by not taking trades in January, April, May, August, and September.

Williams Trading Day Of The Month FINAL: TradingDayOfMonth	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
1	1	50,375.00	254,312.50	-203,937.50	325	76.00	247	78	10,387.50	-3,737.50
2	2	45,100.00	253,400.00	-208,300.00	326	75.46	246	80	7,212.50	-2,900.00
3	3	38,687.50	233,687.50	-195,000.00	326	76.99	251	75	10,562.50	-2,600.00
4	4	56,762.50	253,712.50	-196,950.00	324	76.85	249	75	9,375.00	-3,712.50
5	5	75,175.00	234,862.50	-159,687.50	324	81.17	263	61	5,725.00	-3,687.50
6	6	26,812.50	227,325.00	-200,512.50	327	76.45	250	77	8,525.00	-2,912.50
7	7	2,125.00	202,325.00	-200,200.00	326	76.38	249	77	8,975.00	-2,600.00
8	8	22,150.00	219,787.50	-197,637.50	325	76.62	249	76	11,350.00	-2,637.50
9	9	20,650.00	215,687.50	-195,037.50	326	76.99	251	75	5,775.00	-2,637.50
10	10	36,487.50	226,287.50	-189,800.00	325	77.54	252	73	6,962.50	-2,600.00
11	11	76,125.00	255,525.00	-179,400.00	325	78.77	256	69	9,487.50	-2,600.00
12	12	-10,400.00	200,750.00	-211,150.00	325	75.08	244	81	6,725.00	-3,150.00
13	13	-69,925.00	179,675.00	-249,600.00	325	70.46	229	96	5,575.00	-2,600.00
14	14	-55,550.00	174,137.50	-229,687.50	325	72.92	237	88	5,212.50	-3,187.50
15	15	19,512.50	220,237.50	-200,725.00	326	76.38	249	77	11,325.00	-2,900.00
16	16	69,487.50	243,925.00	-174,437.50	326	79.45	259	67	11,125.00	-2,837.50
17	17	43,250.00	217,450.00	-174,200.00	325	79.38	258	67	11,887.50	-2,600.00
18	18	64,775.00	231,250.00	-166,475.00	326	80.37	262	64	8,287.50	-2,675.00
19	19	59,762.50	231,362.50	-171,600.00	326	79.75	260	66	9,612.50	-2,600.00
20	20	32,062.50	211,887.50	-179,825.00	289	76.12	220	69	6,425.00	-3,025.00
21	21	5,687.50	147,812.50	-142,125.00	222	75.68	168	54	5,762.50	-4,312.50
22	22	6,175.00	73,775.00	-67,600.00	110	76.36	84	26	4,375.00	-2,600.00
23	23	3,400.00	22,062.50	-18,662.50	33	78.79	26	7	4,025.00	-3,062.50

Table 2: Trading Day of the Month for S&P 500 E-minis

The 11th trading day of the month also carries a strong bias. Trades in January and July have not been as effective.

It's no secret, stocks rally more at certain times of the year than others. To investigate this, I use my Trade Day of the Year (TDOY) strategy.

Williams Timing Buys TDOY: TradingDayOfYear	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
255	255	1,287.50	1,287.50	0.00	1	100.00	1	0	1,287.50	0.00
228	228	24,450.00	24,450.00	0.00	26	100.00	26	0	6,125.00	0.00
106	106	16,262.50	16,262.50	0.00	28	100.00	28	0	3,737.50	0.00
57	57	19,862.50	21,962.50	-2,100.00	28	96.43	27	1	3,650.00	-2,100.00
124	124	19,625.00	21,725.00	-2,100.00	27	96.30	26	1	2,637.50	-2,100.00
212	212	16,887.50	18,987.50	-2,100.00	27	96.30	26	1	2,937.50	-2,100.00
154	154	16,625.00	18,725.00	-2,100.00	27	96.30	26	1	4,250.00	-2,100.00
211	211	19,212.50	21,312.50	-2,100.00	27	96.30	26	1	3,450.00	-2,100.00
246	246	9,275.00	11,375.00	-2,100.00	26	96.15	25	1	1,800.00	-2,100.00
249	249	12,350.00	14,450.00	-2,100.00	26	96.15	25	1	2,937.50	-2,100.00
247	247	20,787.50	22,887.50	-2,100.00	26	96.15	25	1	6,087.50	-2,100.00
107	107	15,262.50	19,962.50	-4,700.00	28	92.86	26	2	3,962.50	-2,600.00
60	60	14,762.50	19,462.50	-4,700.00	28	92.86	26	2	7,712.50	-2,600.00
133	133	12,687.50	17,387.50	-4,700.00	27	92.59	25	2	4,037.50	-2,600.00
160	160	14,562.50	19,262.50	-4,700.00	27	92.59	25	2	3,012.50	-2,600.00
214	214	15,925.00	20,625.00	-4,700.00	27	92.59	25	2	7,162.50	-2,600.00
231	231	17,875.00	22,075.00	-4,200.00	26	92.31	24	2	3,625.00	-2,100.00
227	227	11,212.50	15,412.50	-4,200.00	26	92.31	24	2	2,975.00	-2,100.00
229	229	14,112.50	18,812.50	-4,700.00	26	92.31	24	2	6,612.50	-2,600.00
234	234	11,725.00	16,425.00	-4,700.00	26	92.31	24	2	5,050.00	-2,600.00
226	226	8,575.00	12,775.00	-4,200.00	26	92.31	24	2	1,950.00	-2,100.00
225	225	7,525.00	12,225.00	-4,700.00	26	92.31	24	2	1,487.50	-2,600.00
30	30	14,050.00	21,350.00	-7,300.00	28	89.29	25	3	3,262.50	-2,600.00
67	67	11,650.00	17,950.00	-6,300.00	28	89.29	25	3	4,862.50	-2,100.00
28	28	11,962.50	18,762.50	-6,800.00	28	89.29	25	3	2,237.50	-2,600.00
202	202	12,900.00	19,700.00	-6,800.00	27	88.89	24	3	4,662.50	-2,600.00
142	142	10,650.00	18,450.00	-7,800.00	27	88.89	24	3	4,150.00	-2,600.00
153	153	12,650.00	19,450.00	-6,800.00	27	88.89	24	3	2,887.50	-2,600.00
164	164	10,450.00	17,250.00	-6,800.00	27	88.89	24	3	3,262.50	-2,600.00
134	134	4,600.00	11,400.00	-6,800.00	27	88.89	24	3	1,312.50	-2,600.00
114	114	8,525.00	15,825.00	-7,300.00	27	88.89	24	3	2,362.50	-2,600.00
111	111	4,762.50	11,562.50	-6,800.00	27	88.89	24	3	2,000.00	-2,600.00

Table 3: Trading Day of the Year for S&P 500 E-minis

The results show the best trading days of the year (by the way, most software programs will count for you) if not, do it as I did, by hand, for many years. ***Please do not email me asking what trading day it is.*** There are numerous days with 90+% accuracy for you to focus on in 2026.

Special S&P 500 E-Minis Trade

Here are the rules for two separate opportunities:

- Buy the S&P 500 E-minis on the 10th trading day of the month, if that is a Monday.
- Exit on the first profitable opening after one day in the trade.
- Use a \$2,500 protective stop loss.
- Buy the S&P 500 E-minis on the 15th trading day of the month, if that is a Monday.
- Exit on the first profitable opening after one day in the trade.

Collectively, these two simple trades produced 81% winners on 176 trades, making a tad over \$90,000 total in profits.

Bonds

I tested here using an \$1,800 stop and exiting on the first profitable opening after one day in the trade.

Williams Timing Buys Strategy WeekDay: weekday	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
1	1	71,968.75	518,250.00	-446,281.25	1,135	78.33	889	246	3,750.00	-2,218.75
2	2	70,406.25	512,750.00	-442,343.75	1,071	77.22	827	244	4,500.00	-1,906.25
3	3	8,218.75	527,312.50	-519,093.75	1,142	74.96	856	286	5,718.75	-2,218.75
4	4	48,187.50	541,187.50	-493,000.00	1,141	76.16	869	272	5,031.25	-1,812.50
5	5	88,687.50	561,781.25	-473,093.75	1,135	77.00	874	261	6,562.50	-1,843.75

Table 4: Trading Day of the Week for 30-Year US Treasury Bonds

This tabulation looks just about like the one I did 20 years ago ... bonds are weakest on Wednesday, strongest from late Thursday and even more so on Friday. This has been a consistent pattern since they first began trading.

What are the best trading days of the month for bonds? Table 5 gives you the answer.

Williams Trading Day Of The Month FINAL: TradingDayOfMonth	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
1	1	-16,156.25	170,531.25	-186,687.50	283	63.60	180	103	5,406.25	-1,812.50
2	2	-42,437.50	144,250.00	-186,687.50	284	63.73	181	103	4,125.00	-1,812.50
3	3	-30,843.75	148,593.75	-179,437.50	284	65.14	185	99	3,625.00	-1,812.50
4	4	-19,031.25	162,250.00	-181,281.25	284	64.79	184	100	9,687.50	-1,843.75
5	5	-31,375.00	151,687.50	-183,062.50	284	64.44	183	101	10,000.00	-1,812.50
6	6	8,531.25	155,343.75	-146,812.50	284	71.48	203	81	4,718.75	-1,812.50
7	7	8,625.00	157,250.00	-148,625.00	284	71.13	202	82	4,437.50	-1,812.50
8	8	25,843.75	167,218.75	-141,375.00	283	72.44	205	78	4,718.75	-1,812.50
9	9	45,187.50	177,500.00	-132,312.50	283	74.20	210	73	4,156.25	-1,812.50
10	10	3,562.50	157,625.00	-154,062.50	283	69.96	198	85	3,343.75	-1,812.50
11	11	32,593.75	161,281.25	-128,687.50	283	74.91	212	71	4,000.00	-1,812.50
12	12	2,593.75	149,812.50	-147,218.75	283	71.38	202	81	4,500.00	-2,218.75
13	13	33,281.25	169,218.75	-135,937.50	283	73.50	208	75	7,593.75	-1,812.50
14	14	27,750.00	151,000.00	-123,250.00	283	75.97	215	68	4,468.75	-1,812.50
15	15	32,437.50	154,187.50	-121,750.00	283	76.33	216	67	6,250.00	-2,125.00
16	16	39,031.25	169,531.25	-130,500.00	283	74.56	211	72	3,843.75	-1,812.50
17	17	35,125.00	160,187.50	-125,062.50	283	75.62	214	69	3,656.25	-1,812.50
18	18	34,375.00	164,875.00	-130,500.00	283	74.56	211	72	7,625.00	-1,812.50
19	19	44,218.75	174,812.50	-130,593.75	283	74.56	211	72	3,781.25	-1,906.25
20	20	22,375.00	142,406.25	-120,031.25	253	73.91	187	66	3,468.75	-2,218.75
21	21	57,218.75	135,156.25	-77,937.50	194	77.84	151	43	5,531.25	-1,812.50
22	22	27,531.25	71,031.25	-43,500.00	95	74.74	71	24	3,281.25	-1,812.50
23	23	-656.25	13,843.75	-14,500.00	27	70.37	19	8	2,093.75	-1,812.50

Table 5: Trading Day of the Month for 30-Year US Treasury Bonds

As you see, bonds tend to be weak at the start of the month, then around TDOM 16 there is a strong pattern of rallies, with TDOM 21 chalking up the best record with \$57,218 of profits on 194 trades and 77.8% winners. A tip on this TDOM, March and September have not been profitable for this trade.

Williams Timing Buys TD0Y: TradingDayOfYear	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
7	7	15,625.00	17,437.50	-1,812.50	24	95.83	23	1	2,375.00	-1,812.50
6	6	14,687.50	16,500.00	-1,812.50	24	95.83	23	1	2,343.75	-1,812.50
34	34	14,843.75	16,656.25	-1,812.50	24	95.83	23	1	2,687.50	-1,812.50
220	220	11,281.25	13,406.25	-2,125.00	23	95.65	22	1	1,781.25	-2,125.00
146	146	18,875.00	22,812.50	-3,937.50	24	91.67	22	2	3,468.75	-2,125.00
118	118	10,875.00	15,125.00	-4,250.00	24	91.67	22	2	3,843.75	-2,125.00
78	78	7,250.00	10,875.00	-3,625.00	24	91.67	22	2	1,312.50	-1,812.50
222	222	9,781.25	13,718.75	-3,937.50	23	91.30	21	2	2,593.75	-2,125.00
228	228	11,843.75	15,468.75	-3,625.00	22	90.91	20	2	1,812.50	-1,812.50
248	248	12,187.50	15,812.50	-3,625.00	22	90.91	20	2	2,250.00	-1,812.50
18	18	7,531.25	13,281.25	-5,750.00	24	87.50	21	3	2,000.00	-2,125.00
116	116	6,781.25	12,218.75	-5,437.50	24	87.50	21	3	2,062.50	-1,812.50
142	142	7,937.50	14,000.00	-6,062.50	24	87.50	21	3	1,781.25	-2,125.00
113	113	17,156.25	23,218.75	-6,062.50	24	87.50	21	3	3,750.00	-2,125.00
158	158	7,312.50	13,375.00	-6,062.50	24	87.50	21	3	2,281.25	-2,125.00
19	19	11,187.50	16,625.00	-5,437.50	24	87.50	21	3	2,375.00	-1,812.50
5	5	13,125.00	18,875.00	-5,750.00	24	87.50	21	3	1,968.75	-2,125.00
112	112	11,343.75	16,781.25	-5,437.50	24	87.50	21	3	2,156.25	-1,812.50
8	8	16,562.50	22,000.00	-5,437.50	24	87.50	21	3	2,406.25	-1,812.50
119	119	10,406.25	16,156.25	-5,750.00	24	87.50	21	3	3,656.25	-2,125.00
221	221	7,843.75	13,281.25	-5,437.50	23	86.96	20	3	1,625.00	-1,812.50
219	219	13,875.00	19,937.50	-6,062.50	23	86.96	20	3	2,687.50	-2,125.00
13	13	5,093.75	12,656.25	-7,562.50	24	83.33	20	4	1,718.75	-2,125.00
81	81	3,968.75	11,843.75	-7,875.00	24	83.33	20	4	1,312.50	-2,125.00
15	15	4,000.00	11,562.50	-7,562.50	24	83.33	20	4	2,375.00	-2,125.00
33	33	8,375.00	15,625.00	-7,250.00	24	83.33	20	4	2,937.50	-1,812.50
59	59	8,687.50	15,937.50	-7,250.00	24	83.33	20	4	2,000.00	-1,812.50
154	154	6,843.75	14,468.75	-7,625.00	24	83.33	20	4	3,062.50	-2,125.00

Table 6: Trading Day of the Year for 30-Year US Treasury Bonds

For those interested in the best time of the year for bonds to rally, I present Table 6. In the last 23 years buying, on the 6th and 7th trading day of the year has been the most profitable with 95.8% winners!

Special 30-Year US Treasury Bonds Trade

Here are the rules:

- Buy bonds on the 6th trading day of the month, if that is a Tuesday.
- Exit on the first profitable opening after one day in the trade.
- Use an \$1,800 protective stop loss.
- This simple rule produced 77% winners on 79 trades, total profits of \$25,650 on those trades.
- Skip the trade in July and September for even better results.

Gold

Your best trading days of the week to buy gold are Thursdays and Fridays as we see in the next clip. Day 4, buying on Thursdays, made over \$249,000! Gold traders/investors need to pay attention to this bias. These tests used a \$2,000 stop loss, exiting on the first profitable opening after one day in the trade. There has been lots of strength at the end of the week in the gold market.

Williams Timing Buys Strategy WeekDay: weekday	Test v	All: Net Profit	All: Gross Profit	All: Total Trades	All: Gross Loss	All: % Profitable	All: Winning Trades	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio
5	5	220,480.00	992,220.00	1,112	-771,740.00	65.38	727	1,364.81	-2,004.52	0.68
4	4	245,730.00	1,028,360.00	1,118	-782,630.00	65.03	727	1,414.53	-2,001.61	0.71
3	3	129,890.00	945,880.00	1,109	-815,990.00	63.30	702	1,347.41	-2,004.89	0.67
2	2	65,840.00	828,360.00	1,034	-762,520.00	63.15	653	1,268.55	-2,001.36	0.63
1	1	-26,140.00	836,550.00	1,108	-862,690.00	61.10	677	1,235.67	-2,001.60	0.62

Table 7: Trading Day of the Week for Gold

While June and September have been the best months, we may want to sit out the trade in February and November.

Just like with bonds and stocks, there is a monthly pattern to how gold trades.

Williams Trading Day Of The Month FINAL: TradingDayOfMonth	Test	All: Net Profit	All: Gross Profit	All: Gross Loss	All: Total Trades	All: % Profitable	All: Winning Trades	All: Losing Trades	All: Max Winning Trade	All: Max Losing Trade
1	1	89,890.00	276,210.00	-186,320.00	275	66.18	182	93	8,620.00	-2,320.00
2	2	51,030.00	243,240.00	-192,210.00	281	65.84	185	96	10,190.00	-2,210.00
3	3	10,760.00	231,020.00	-220,260.00	282	60.99	172	110	20,100.00	-2,140.00
4	4	28,030.00	230,290.00	-202,260.00	283	64.31	182	101	9,360.00	-2,260.00
5	5	61,230.00	249,230.00	-188,000.00	282	66.67	188	94	13,710.00	-2,000.00
6	6	61,710.00	243,720.00	-182,010.00	283	67.84	192	91	12,500.00	-2,010.00
7	7	68,120.00	258,140.00	-190,020.00	284	66.55	189	95	19,590.00	-2,020.00
8	8	46,240.00	244,760.00	-198,520.00	283	65.02	184	99	14,690.00	-2,410.00
9	9	42,670.00	242,940.00	-200,270.00	283	64.66	183	100	14,180.00	-2,110.00
10	10	-33,470.00	188,670.00	-222,140.00	284	60.92	173	111	5,390.00	-2,110.00
11	11	56,450.00	250,450.00	-194,000.00	282	65.60	185	97	18,800.00	-2,000.00
12	12	60,250.00	236,380.00	-176,130.00	279	68.46	191	88	9,860.00	-2,130.00
13	13	35,970.00	219,970.00	-184,000.00	281	67.26	189	92	7,300.00	-2,000.00
14	14	49,650.00	229,650.00	-180,000.00	280	67.86	190	90	8,870.00	-2,000.00
15	15	42,610.00	230,610.00	-188,000.00	280	66.43	186	94	10,350.00	-2,000.00
16	16	-3,690.00	202,360.00	-206,050.00	281	63.35	178	103	7,560.00	-2,050.00
17	17	-1,720.00	186,400.00	-188,120.00	280	66.79	187	93	7,870.00	-3,740.00
18	18	2,510.00	192,510.00	-190,000.00	282	66.31	187	95	7,400.00	-2,000.00
19	19	-15,970.00	196,500.00	-212,470.00	279	62.01	173	106	6,370.00	-2,370.00
20	20	10,380.00	187,560.00	-177,180.00	245	64.08	157	88	8,160.00	-3,030.00
21	21	39,520.00	161,520.00	-122,000.00	186	67.20	125	61	9,890.00	-2,000.00
22	22	24,720.00	92,720.00	-68,000.00	93	63.44	59	34	8,910.00	-2,000.00
23	23	3,390.00	23,390.00	-20,000.00	28	64.29	18	10	4,250.00	-2,000.00

Table 8: Trading Day of the Month for Gold

Table 8 shows the trading day of the month and the importance of the first trading day, with over \$89,000 of profits for just that one day. A tip of the hat here; April and May were not profitable in this study for TDOM 1.

Next we take a look at the best times of the year to buy Gold. Seen here is buying the X trading day — not calendar day — of the year. Same entry and exit as used above.

Williams Timing Buys TD0Y: TradingDayOfYear	Test	All: Net Profit	All: Gross Profit	All: Total Trades	All: Gross Loss	All: % Profitable	All: Winning Trades	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio
255	255	600.00	600.00	1	0.00	100.00	1	600.00	0.00	100.00
60	60	22,650.00	28,850.00	24	-6,200.00	87.50	21	1,373.81	-2,066.67	0.66
11	11	17,780.00	23,980.00	24	-6,200.00	87.50	21	1,141.90	-2,066.67	0.55
252	252	28,830.00	33,030.00	16	-4,200.00	87.50	14	2,359.29	-2,100.00	1.12
138	138	16,090.00	22,190.00	24	-6,100.00	87.50	21	1,056.67	-2,033.33	0.52
241	241	13,570.00	19,770.00	21	-6,200.00	85.71	18	1,098.33	-2,066.67	0.53
66	66	19,180.00	27,480.00	24	-8,300.00	83.33	20	1,374.00	-2,075.00	0.66
251	251	24,720.00	30,920.00	18	-6,200.00	83.33	15	2,061.33	-2,066.67	1.00
160	160	12,320.00	20,420.00	24	-8,100.00	83.33	20	1,021.00	-2,025.00	0.50
4	4	11,260.00	19,560.00	24	-8,300.00	83.33	20	978.00	-2,075.00	0.47
19	19	15,620.00	23,920.00	24	-8,300.00	83.33	20	1,196.00	-2,075.00	0.58
129	129	17,260.00	25,360.00	24	-8,100.00	83.33	20	1,268.00	-2,025.00	0.63
243	243	10,540.00	18,740.00	21	-8,200.00	80.95	17	1,102.35	-2,050.00	0.54
253	253	7,250.00	9,250.00	5	-2,000.00	80.00	4	2,312.50	-2,000.00	1.16
67	67	34,860.00	45,160.00	24	-10,300.00	79.17	19	2,376.84	-2,060.00	1.15
17	17	5,460.00	15,760.00	24	-10,300.00	79.17	19	829.47	-2,060.00	0.40
6	6	9,130.00	19,330.00	24	-10,200.00	79.17	19	1,017.37	-2,040.00	0.50
65	65	5,290.00	16,440.00	24	-11,150.00	79.17	19	865.26	-2,230.00	0.39
23	23	9,900.00	20,200.00	24	-10,300.00	79.17	19	1,063.16	-2,060.00	0.52
63	63	12,750.00	23,050.00	24	-10,300.00	79.17	19	1,213.16	-2,060.00	0.59
101	101	9,280.00	19,680.00	24	-10,400.00	79.17	19	1,035.79	-2,080.00	0.50
10	10	8,020.00	18,320.00	24	-10,300.00	79.17	19	964.21	-2,060.00	0.47
142	142	15,090.00	25,390.00	24	-10,300.00	79.17	19	1,336.32	-2,060.00	0.65
34	34	10,790.00	21,090.00	24	-10,300.00	79.17	19	1,110.00	-2,060.00	0.54
159	159	14,840.00	25,240.00	24	-10,400.00	79.17	19	1,328.42	-2,080.00	0.64
164	164	12,460.00	22,560.00	24	-10,100.00	79.17	19	1,187.37	-2,020.00	0.59
31	31	23,910.00	34,110.00	24	-10,200.00	79.17	19	1,795.26	-2,040.00	0.88
5	5	14,370.00	24,570.00	24	-10,200.00	79.17	19	1,293.16	-2,040.00	0.63

Table 9: Trading Day of the Year for Gold

Special Gold Trade

Here are the rules:

- Buy gold on the 6th trading day of the month, if that is a Tuesday.
- Exit on the first profitable opening after one day in the trade.
- Use a \$2,500 protective stop loss.
- This simple rule produced 77% winners on 78 trades, making total profits of \$54,600 on those trades.

There you have it — a year in advance — when these three markets are most apt to rally. Some will take these trades blindly. **I never do.** I use the data to help me focus, then look for entries in these time zones, use the stops and hold until an extreme drive to the upside or trend failure.

Fundamentals and the Fears of Inflation

In this section we cover inflation, jobs, the US stock market major buy/sell indications, as well as the future for real estate.

Not a day went by in 2025 without a story about inflation with most missing the mark by a country mile. Inflation is not driven by what most say. My take aways are the Mosler Modern Monetary Theory crowd is correct; **high rates cause inflation**. Low rates do not drive-up inflation, just look at inflation free Japan where rates have been close to zero.

An increase in Money Supply does a little to boot up inflation **while deficits and ... the stock market appear to be the large drivers.**

Let's start with a look at inflation, the black line in Chart 20 with the cycle of inflation in red.

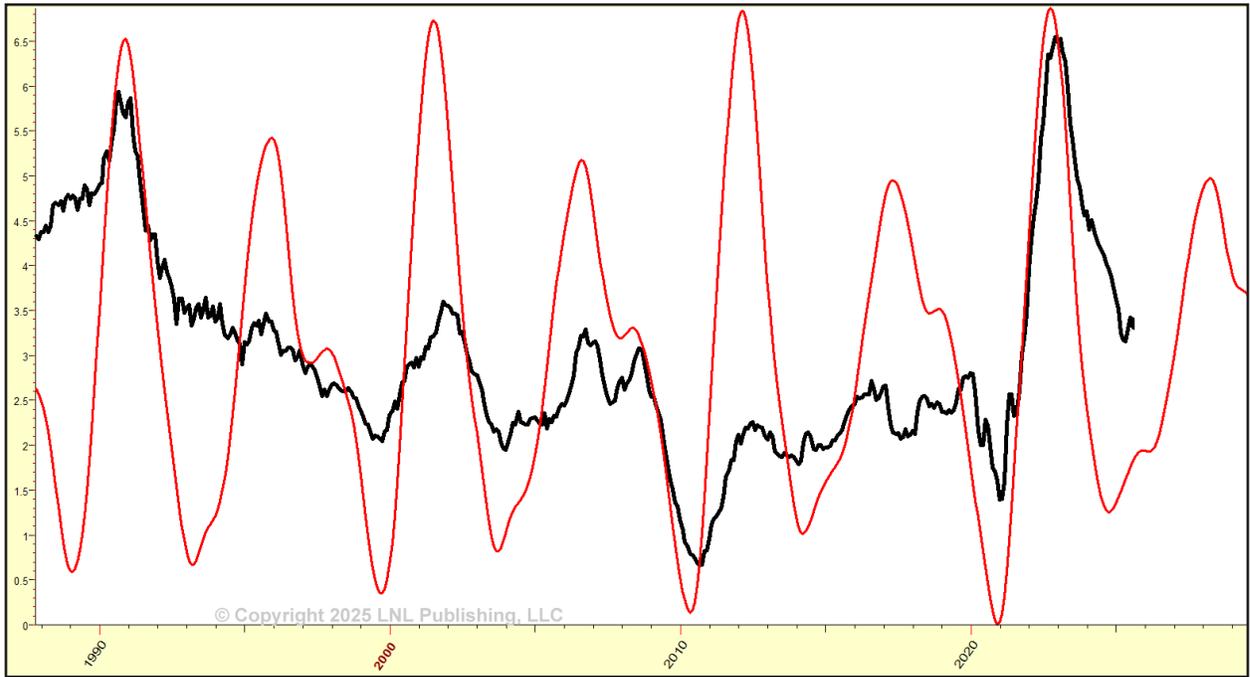


Chart 20: Inflation 1990-2020 with Long-Term Cycle

For the last 35 years, inflation has followed the cycle forecast. Increases and decreases came when the cycle said they would, about every 5 to 6 years. Inflation is very, very cyclical.

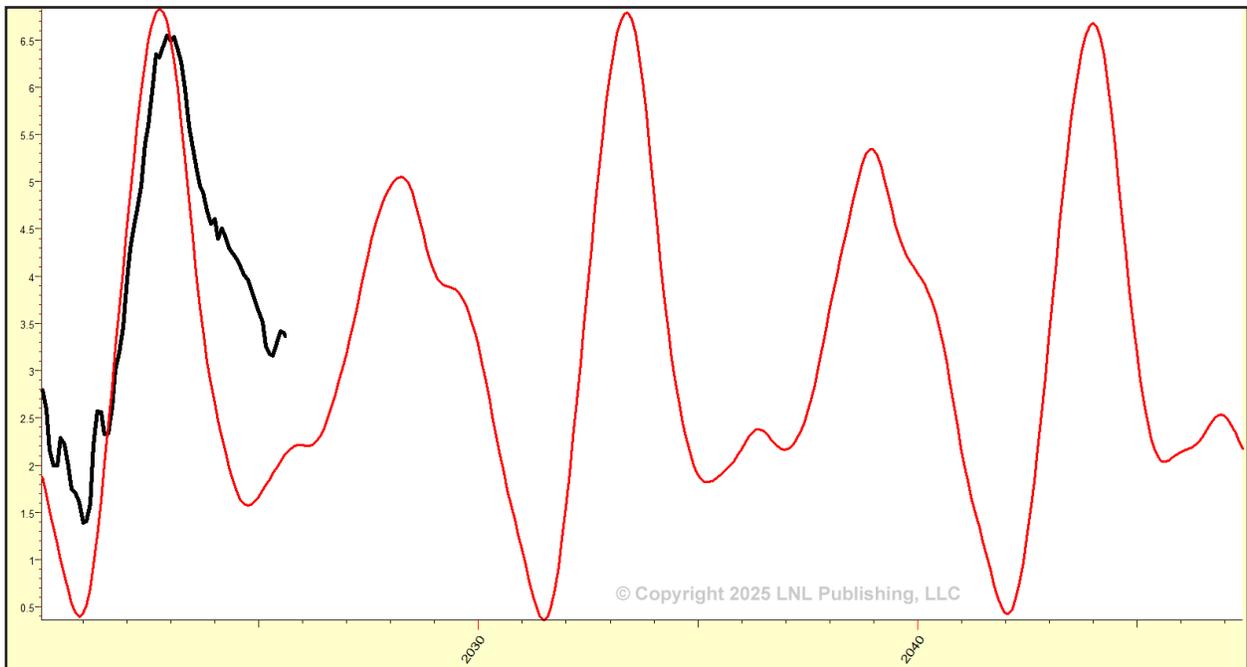


Chart 21: Inflation 2020-2048

Chart 21 is the cycle forecast for inflation all the way out to 2048. Does this mean higher inflation is coming in 2026? I sure think so. Yet, it probably does not mean what you

think, or have been told regarding the stock market. Let me show you the real relationship between the two.

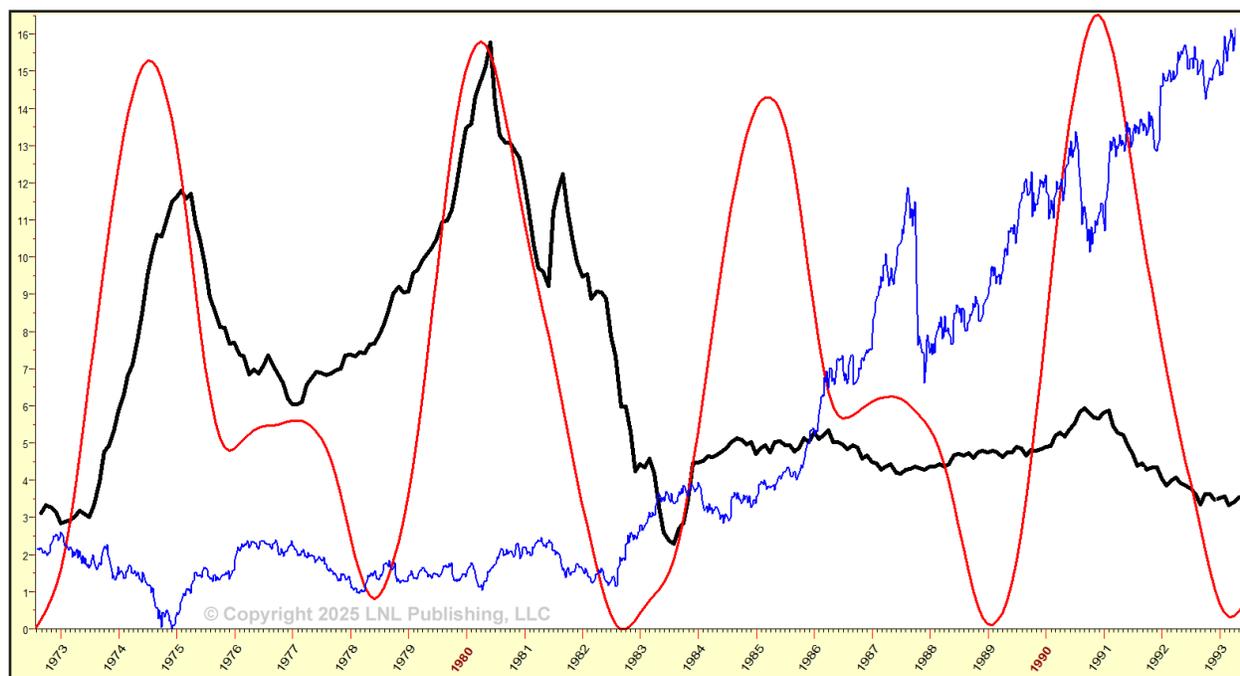


Chart 22: Long-Term Inflation Cycle and DJIA 1973-1993

In Chart 22 we go all the way back to 1973. Yes, the red line is the long-term cycle for inflation. Inflation is again in black, while (I know you figured it out) the Dow Jones is depicted in blue.

The first thing I notice is that for 20 years all the upturns in the red line (which will take place in 2026) were great buy zones for the stock market!

Secondly, it sure looks like when the red line goes up — inflation is rising — and so do stocks ... to a point. The take-a-way seems to be that the early stages of inflation are bullish for stocks — not bearish.

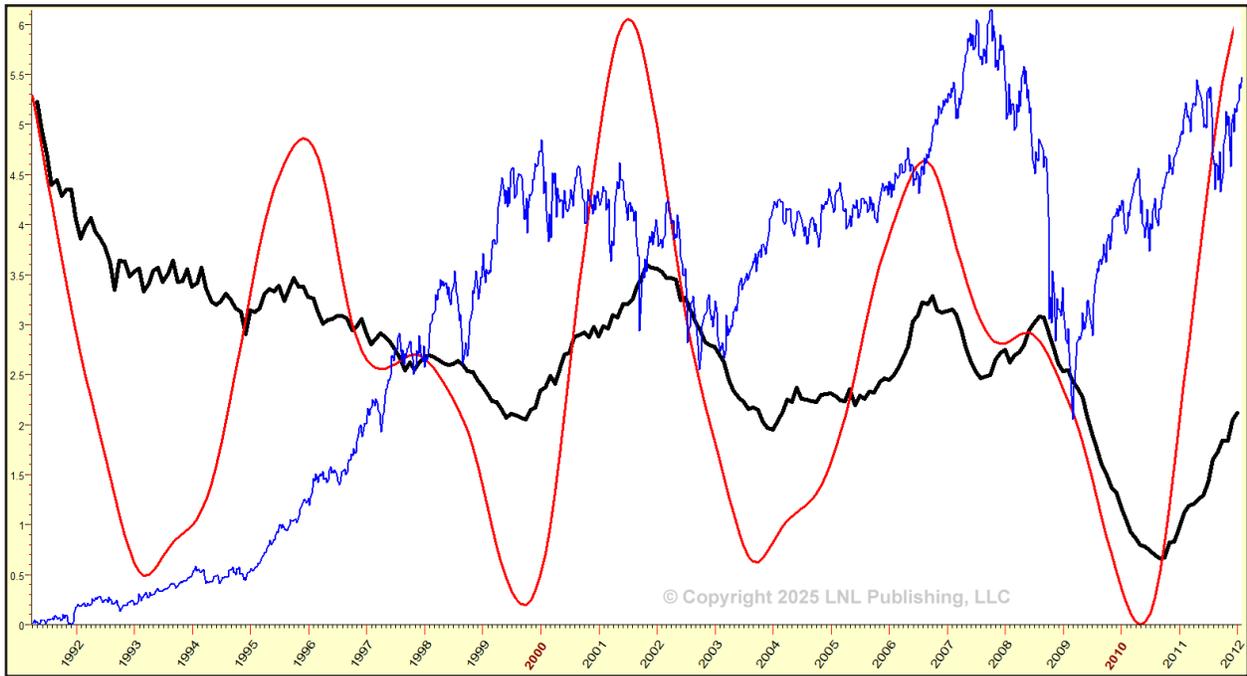


Chart 23: Inflation with Long-Term Cycle and DJIA 1992-2012

This pattern persisted for the next 20 years; cycle upturns were close to or at good buy areas for stocks.

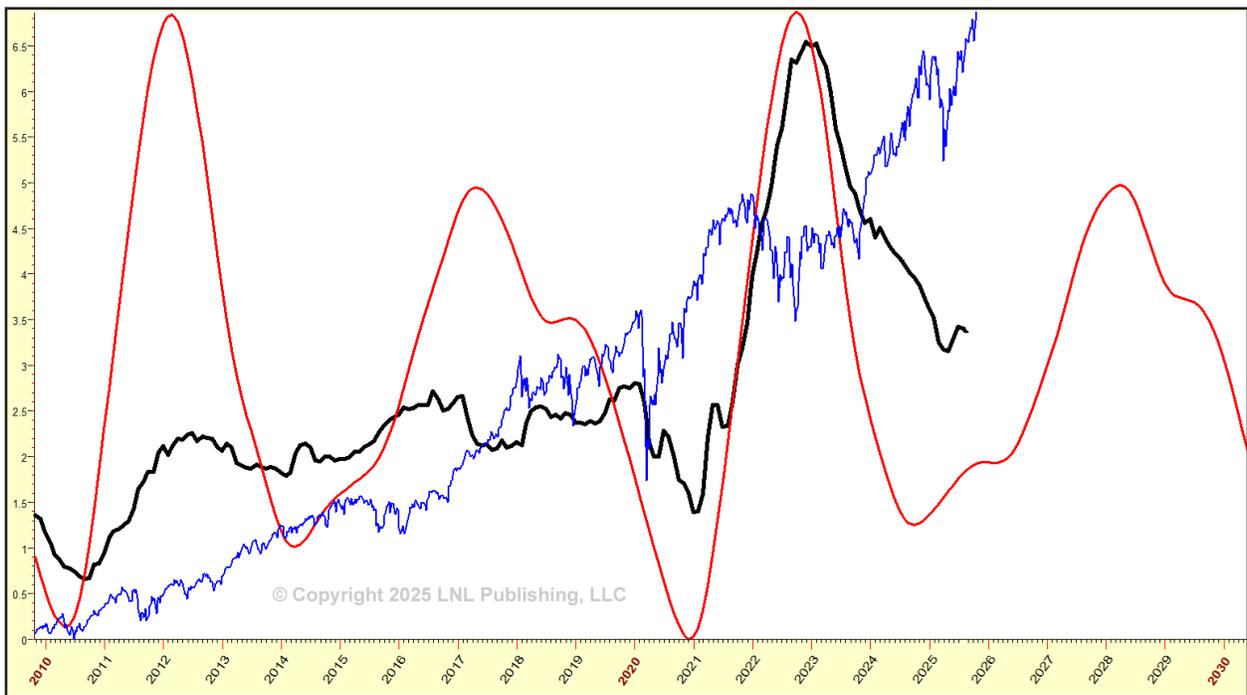


Chart 24: Inflation with Long-Term Cycle and DJIA 2010-2031

We see the same pattern for the last 15 years in Chart 24. When inflation picks up, so do stocks. I believe in 2026, inflation will pick up and will be just as bullish for equities as in the past.

Still wondering about my comment that stocks may be a precursor to inflation? Take a look at the next chart.

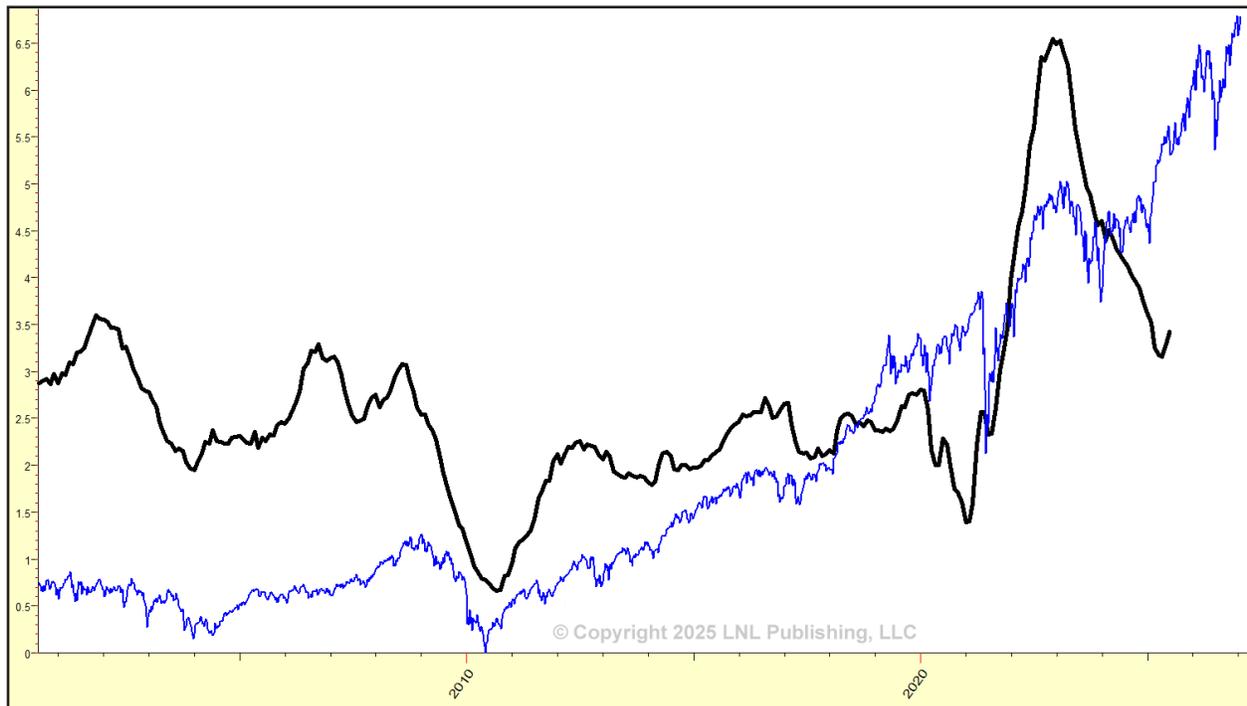


Chart 25: Inflation vs DJIA 2000-2026

Here you see inflation in black vs the Dow Jones. It is a good example of almost perfect symmetry.

“How is that possible?”, you think. The answer is that I have pushed forward stock prices (lagged inflation) about 15 months. Stocks have generally led inflation by that time. It makes perfect sense; an increase in stock prices means more money in folks’ pockets and more confidence to go buy something.

Bottom line here is the cycle for inflation has turned up as the 2025 stock market rally adds more fuel to the fires.

Money Matters as Well

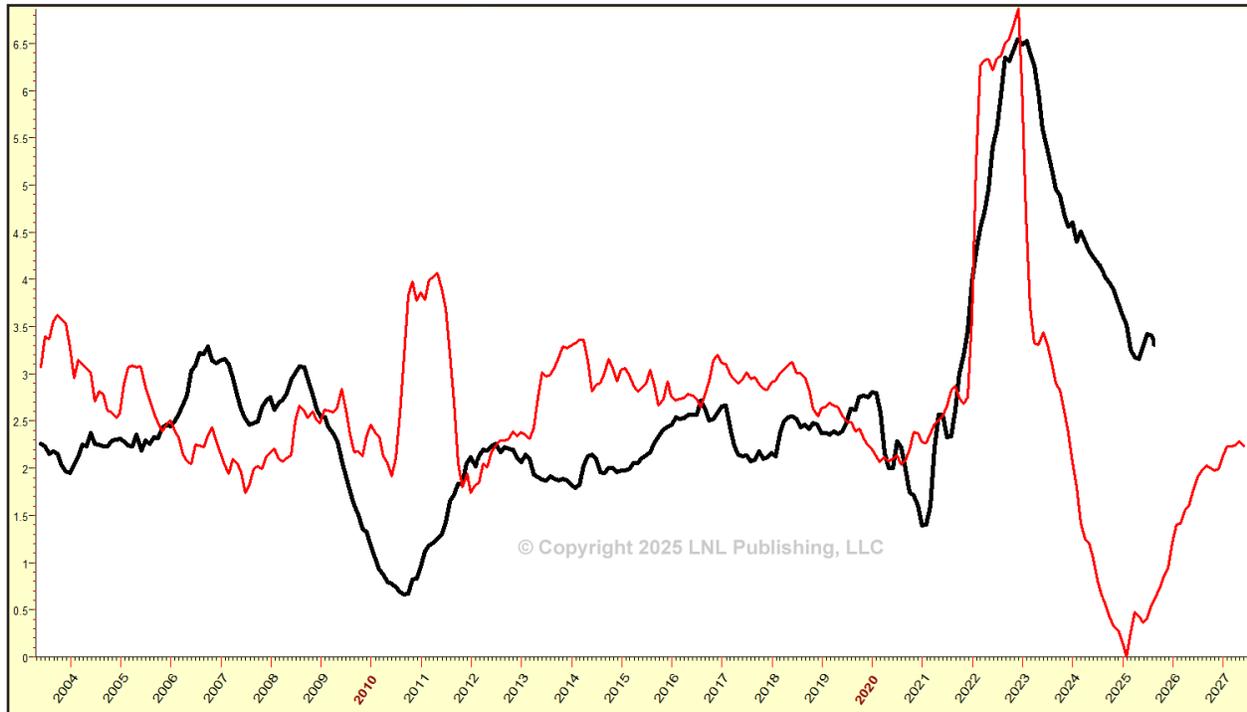


Chart 26: Inflation vs Money Supply Pushed Forward 2003-2027

Here you see inflation in black with money supply (Real M2 Money Stock) in red and pushed forward about 2 years. Clearly this has been one of the parents of inflation. The recent upturn in the red line indicates inflation will soon start to pick up. That will be the economic story of 2026.

I expect inflation to pick up in mid to late 2026. For the time being, be like Alfred E. Neuman said; don't worry. It is only very high levels of inflation that top out stock prices.

Recession Fears and Reality

As 2025 winds down we can look in the rear-view mirror and see there was no recession. Our exact quote in last year's report was, "There is no evidence at this time a recession will take place in 2025".

Ray Dalio, Rich-Dad-Poor Dad, Jim Rickards, Lee Cooperman, J P Morgan, Peter Eliades, Forbes, BCA Research, and a host of other tea leaf readers went on record promising a recession for 2025. Some of these have made that promise since 2011. Not to be dissuaded by reality, they (and a growing group of advisors) continue to say a crash is coming. Should we tell them to just go pound sand?

Probably so, in that they consistently use shocking, emotional headlines to short circuit logical thinking.

How about for 2026?

There is a host of prognosticators clamoring that the National Debt is so massive, it will kill the economy, ushering in a recession. Poppycock. In Chart 27 we see the correct view of debt in relationship to GDP. We must compare debt to income to get a fair picture. Owing \$5,000,000 is a massive problem for me, but not even chump change for Mr. Musk, Gates or Bezos.

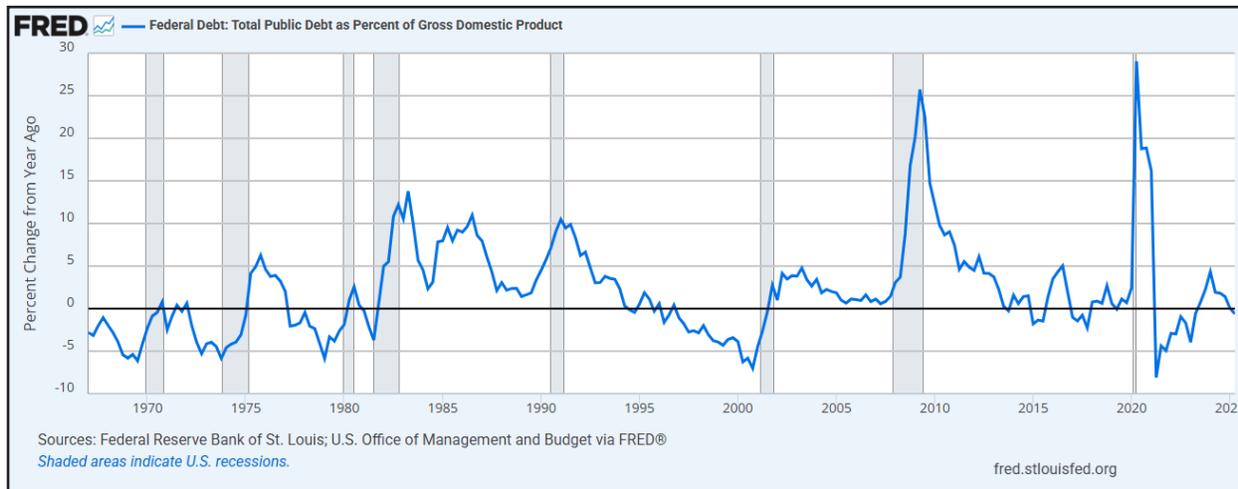


Chart 27: 12-Month ROC of Federal Debt vs GDP

The current level is low, not high. In fact, the 12-month rate of change has just turned negative telling us Debt to GDP has been declining. Such readings in the past have been bullish for stocks. So much for that argument; let's move on.

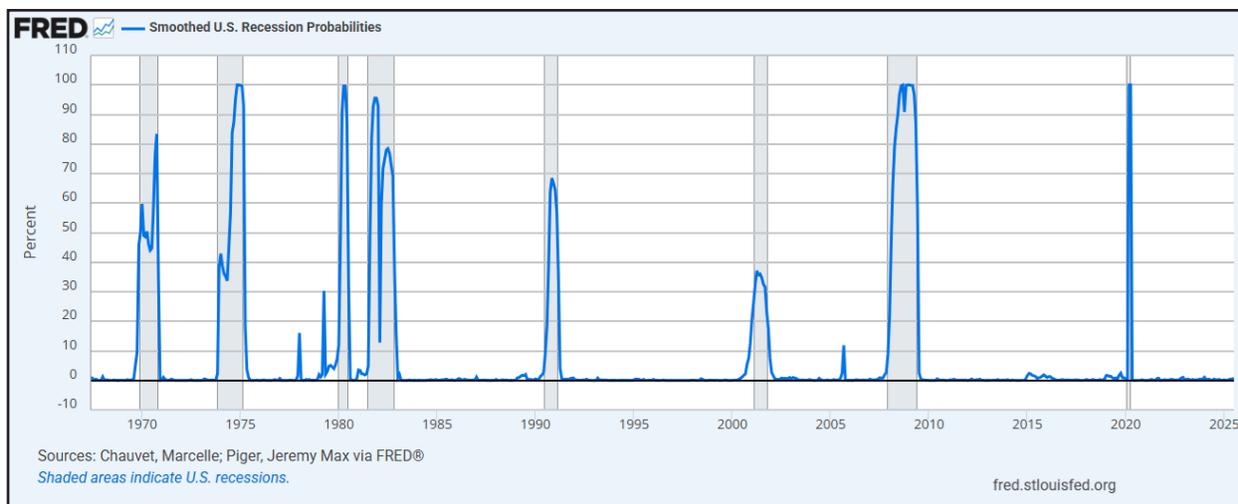


Chart 28: Smoothed Recession Probabilities 1965-2025

All you really have to do is follow the above Smoothed Recession Probabilities from FRED. Of all the mechanical recession forecasting tools, it has the best record.

Here is a link you can follow: <https://fred.stlouisfed.org/series/RECPROUSM156N>

Another way of spotting a recession in advance is to determine what, if any, cycle is there to recessions, then use that cycle to project the next recession.

Let's begin with the GDP-Based Recession Index from the Federal Reserve of St Louis. This is the best measure of when we have had recessions in the past.

This index measures the probability that the U.S. economy was in a recession during the indicated quarter. It is based on a mathematical description of the way that recessions differ from expansions. The index corresponds to the probability (measured in percent) that the underlying true economic regime is one of recession, based on the available data.

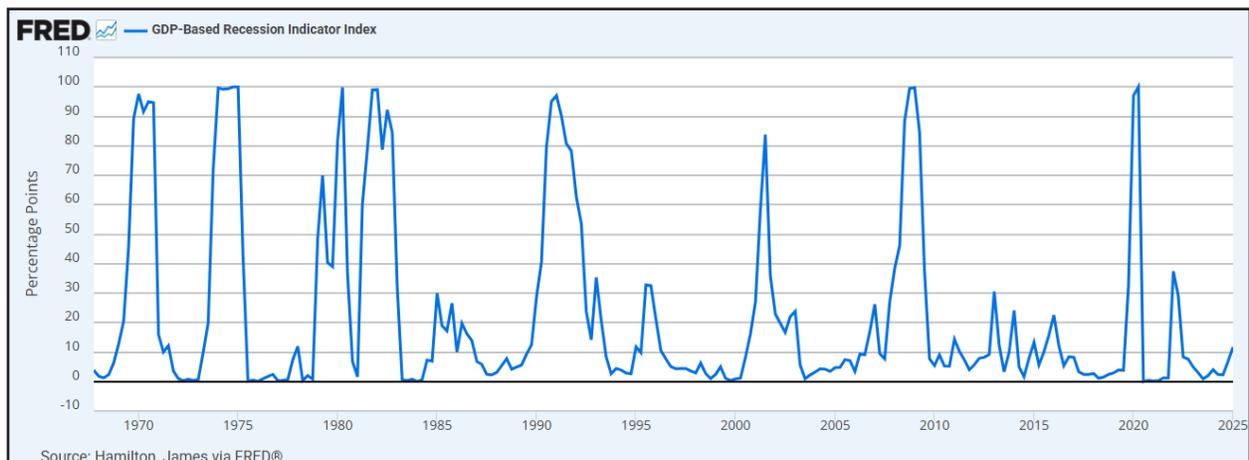


Chart 29: GDP-Based Recession Index

When this index is above 70, we have been in recessions. To make this predictive, based on my personal belief that recessions are very cyclical (many economists would disagree), I did a deep study of what the operating cycles are within the data. Using that cycle, I forecast about when this valuable tool will again broach the 70 area.

What I found was the data bounces around with 6-year and 10-year cycles sticking out the most. In the next 4 charts you see the cycle of recessions (red line) determined from my study of the GDP-Based Recession Index.

When the red line is high — showing a high probability of recession — stock prices have most often declined, and recessions began shortly thereafter. Cycle lows are predictive of major stock market up moves.

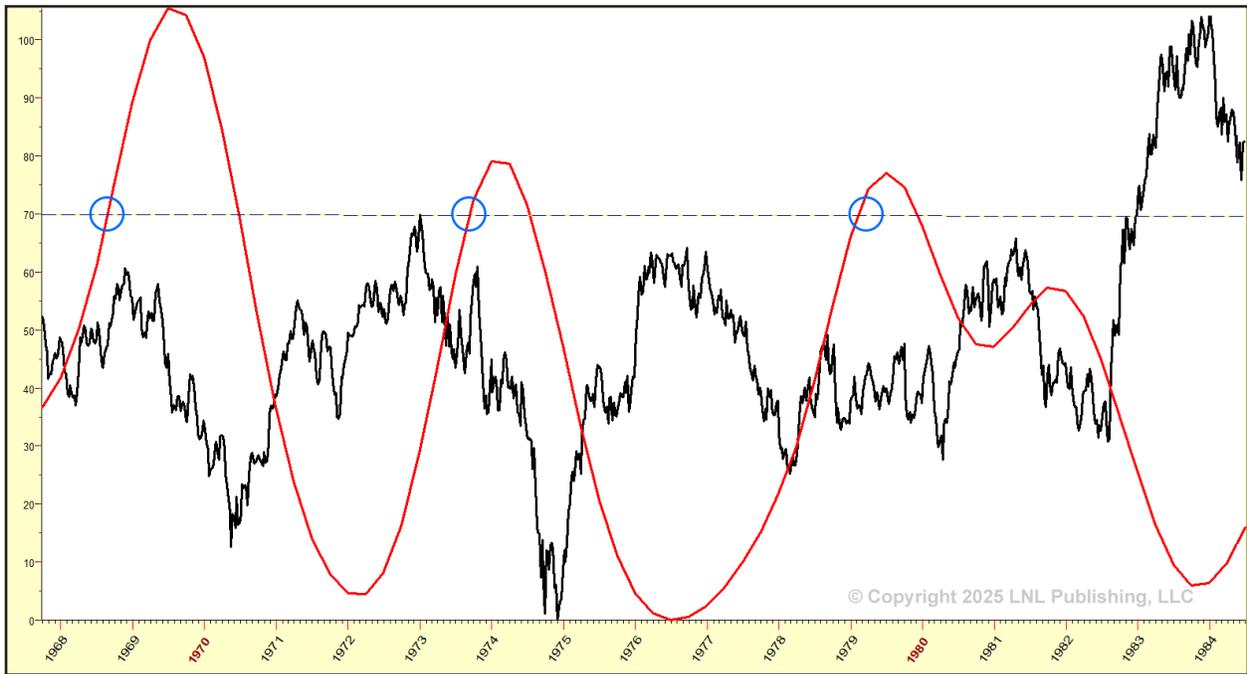


Chart 30: Cycle of GDP-Based Recession Index vs DJIA 1968-1984

I have circled off the times the cycle index climbed above 70. You can judge for yourself; would you have wanted to buy or sell stocks at those times?

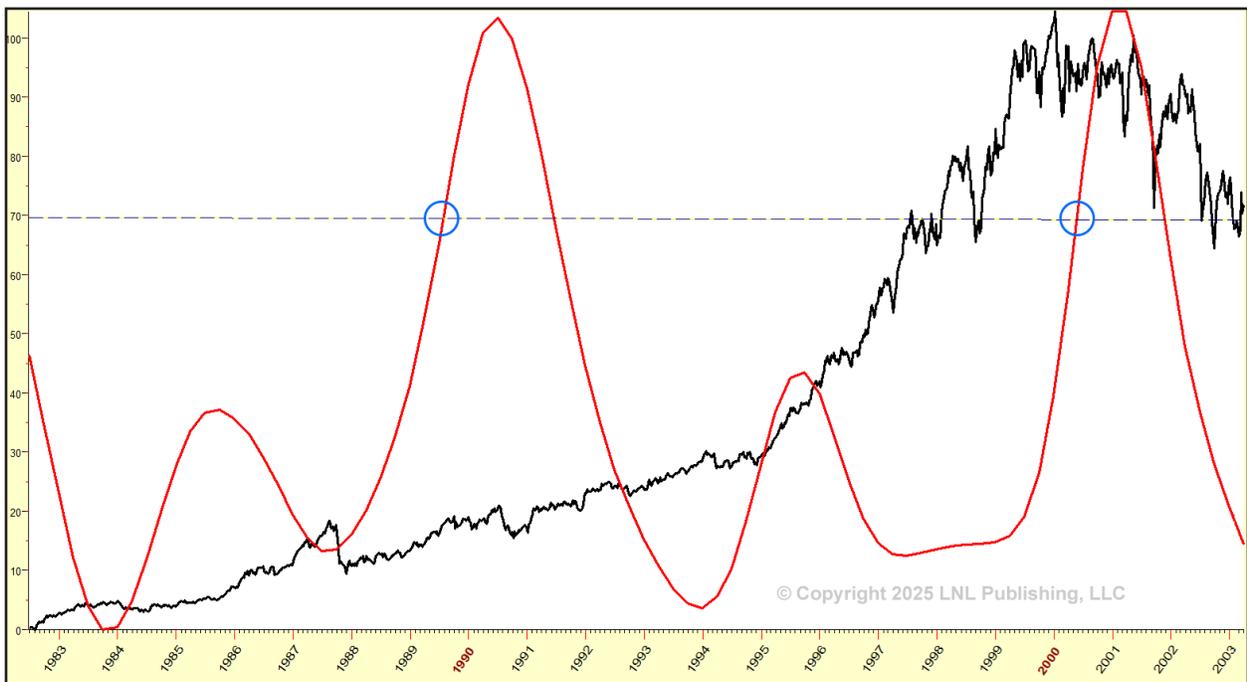


Chart 31: Cycle of GDP-Based Recession Index vs DJIA 1982-2003

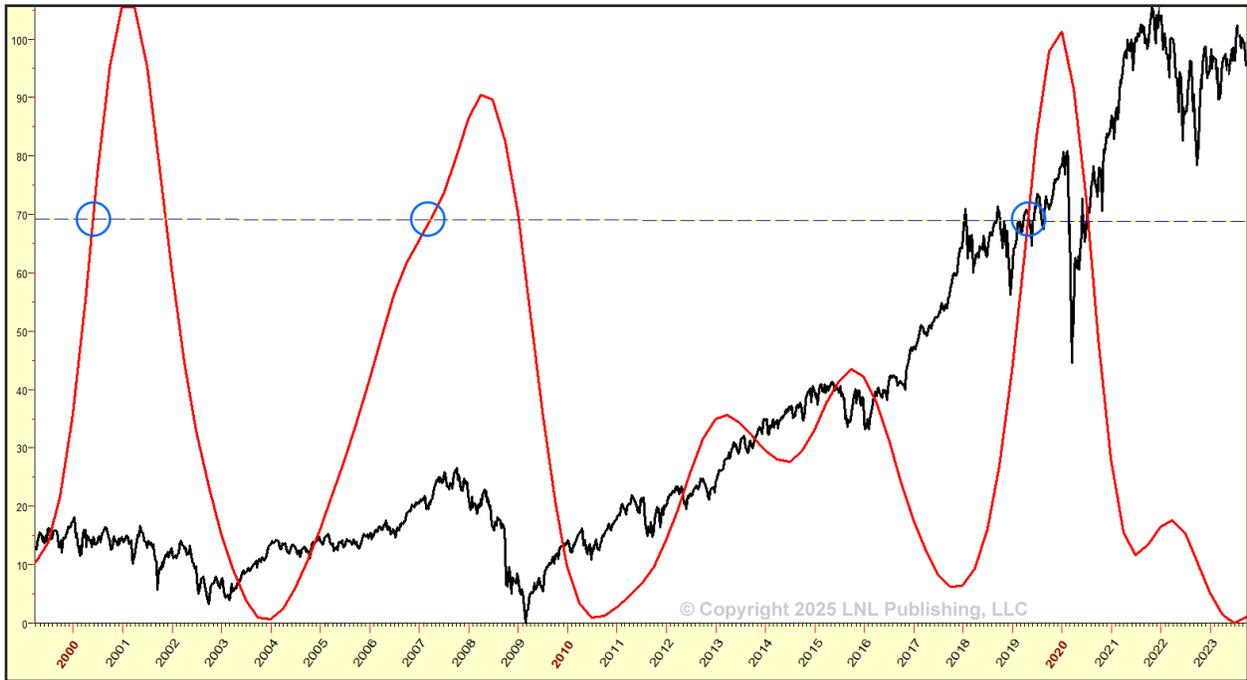


Chart 32: Cycle of GDP-Based Recession Index vs DJIA 1999-2023



Chart 33: Cycle of GDP-Based Recession Index vs DJIA 2004 to 2027

Is there a recession coming? Yes, then again there is always one out there to worry about. My cycle studies tell us to not worry until mid-2027. Plus, we have the Smoothed Recession Probabilities to follow on a monthly basis in the event there are fundamental changes.

It's an Old Joke but Still a Good One

Yes, it's a great line; a recession is when your neighbor is out of work, a depression is when you are out of work. Like with all humor it is based on truth, and the truth is the unemployment rate is a key indicator to forecast bear markets in stocks.

Most analysts look at the total number of unemployed workers. As I have preached in these yearly reports — that is flat out the wrong number to use. It is all about perspective. The number of people out of the total population who are out of work gives a far better view. That's why I use the Employment-Population Ratio from the Feds massive data base.

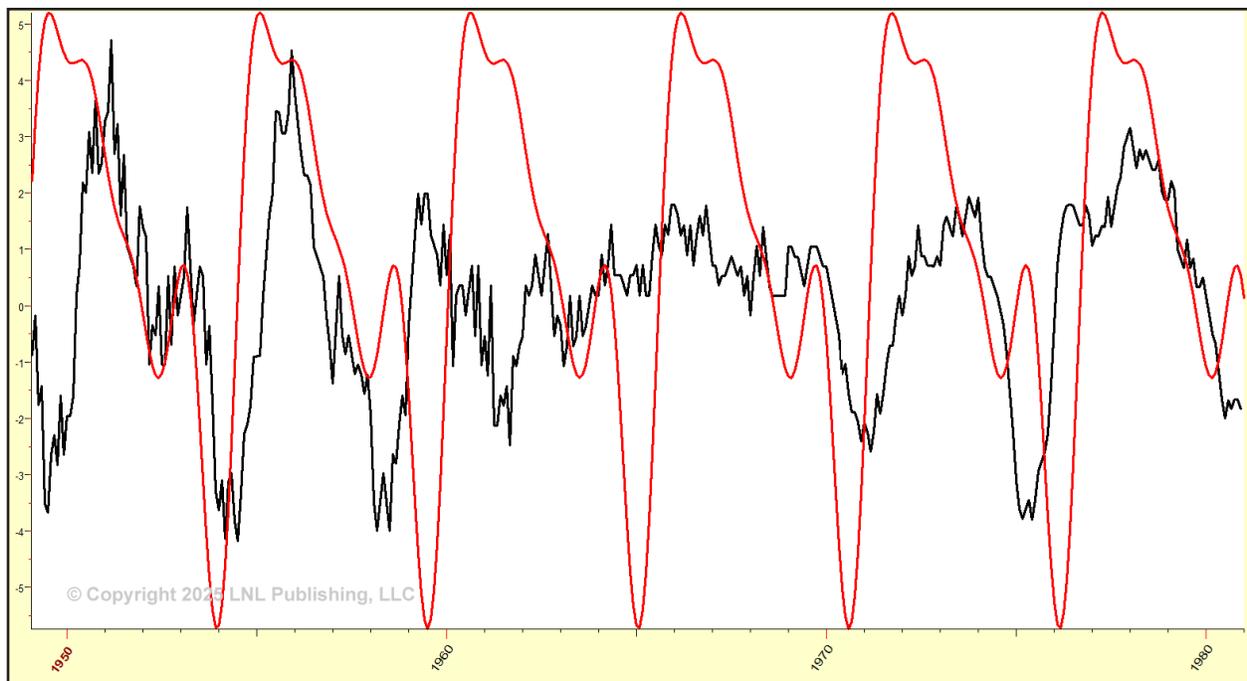


Chart 34: 6-Year Cycle of Employment-Population Ratio 1949-1980

In Chart 34 you can see the percent of population employed and the 6-year cycle of people at work, going back to the 1950s. Almost like clockwork, employment has picked up every 6 years. This pattern has been very consistent as the next clip shows.

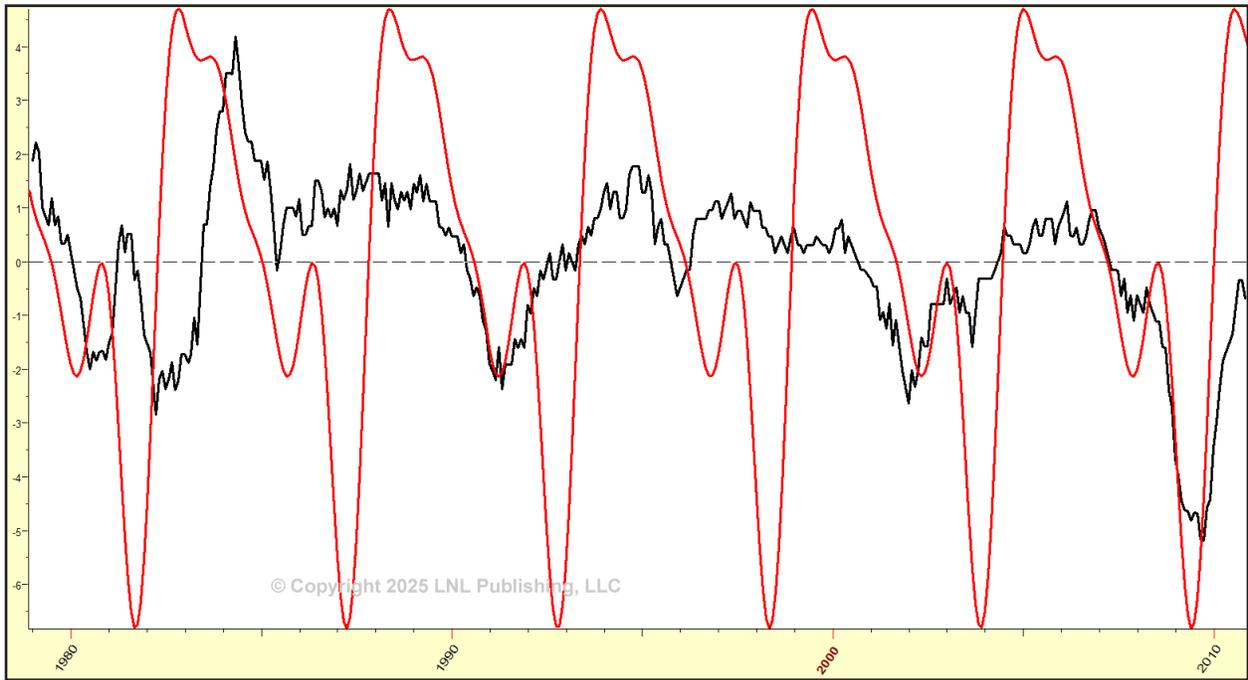


Chart 35: 6-Year Cycle of Employment-Population Ratio 1979-2010

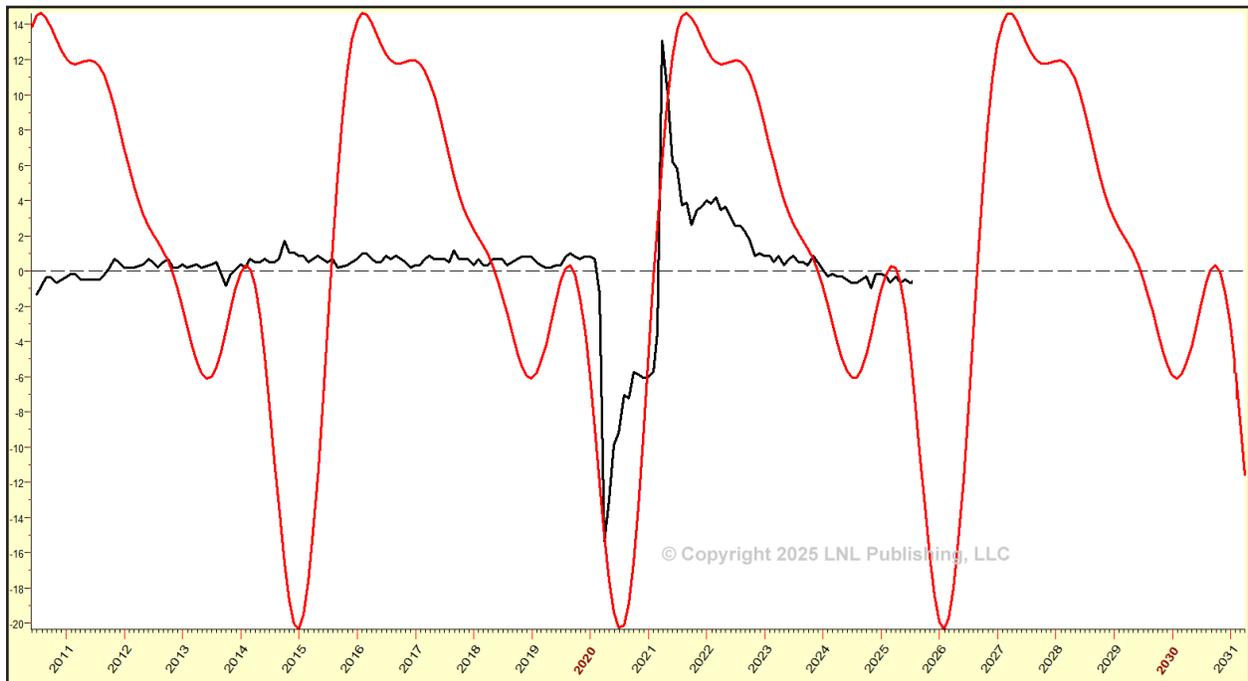


Chart 36: 6-Year Cycle of Employment-Population Ratio 2011-2031

What you are probably tossing around in your mind about all this is; “Nice, but come on Larry, how does this relate to the stock market?”

Chart 36 answers that question. Cycle lows in the employment number correlate with stock market lows while often, but not always, cycle peaks are stock market peaks. Expect a pick up in jobs until mid-2027 when unemployment should peak.

Let's look now at stocks vs the cycle of the Employment-Population Ratio.

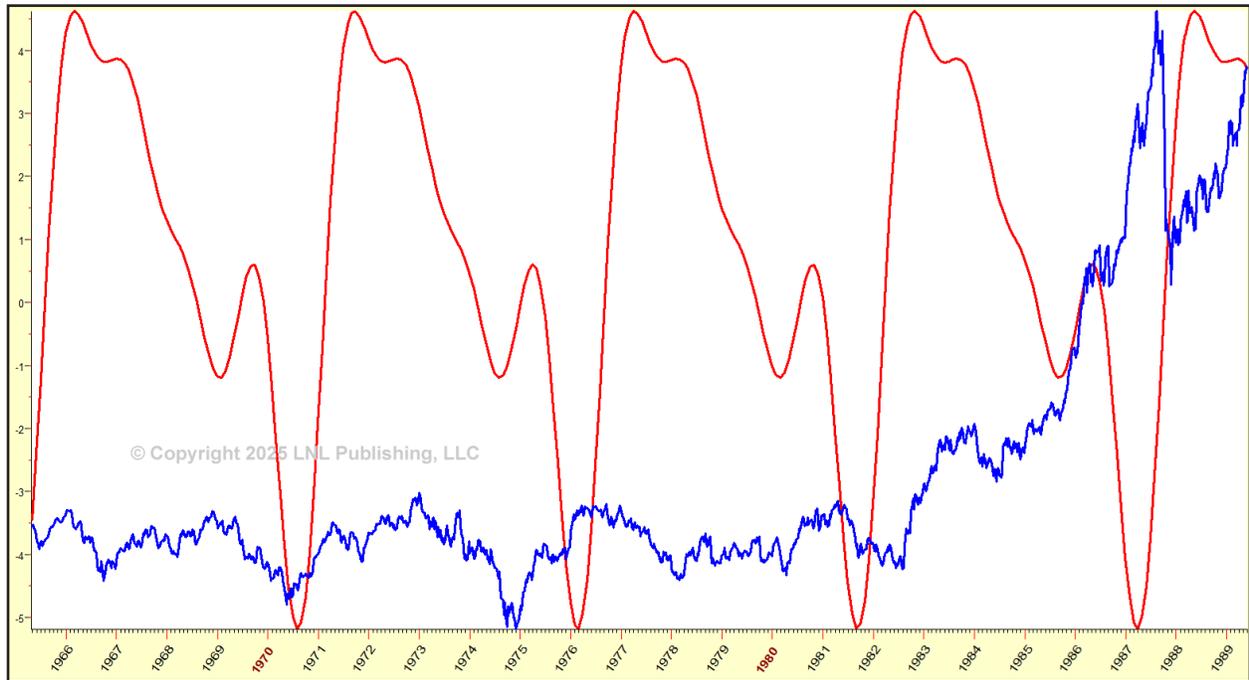


Chart 37: 6-Year Cycle of Employment-Population Ratio vs DJIA 1966-1989

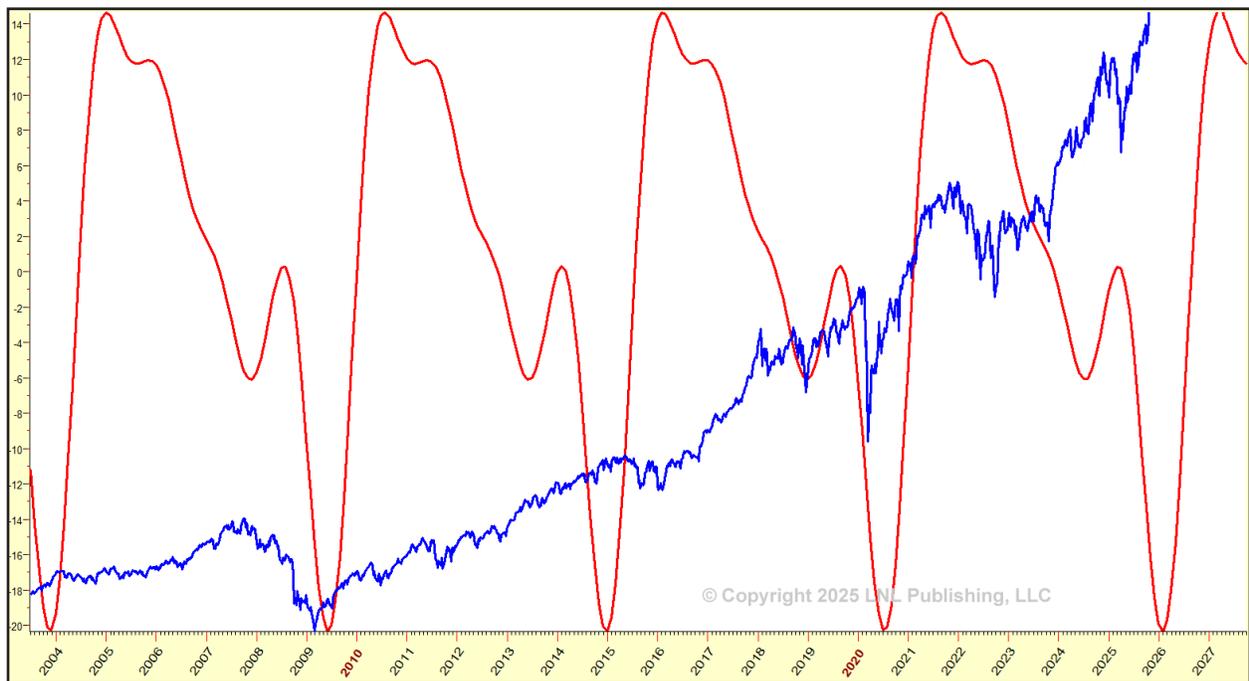


Chart 38: 6-Year Cycle of Employment-Population Ratio vs DJIA 2004-2027

This relationship has become more pronounced in the last 35 years as Chart 38 shows.

The cycle low, when I expect job growth to climb higher, is at the end of the first quarter of 2026. In the past that has also been bullish for stocks. Will it this year? There are no certainties in this game, but it will be my wager.

Real Estate Review

The residential real estate market has begun the decline we forecast in last year's report saying, "... *expect lower housing prices into early 2027. This is a buyer's market ... Act accordingly*".

This came true when notes from the Fed meeting in July highlighted a discussion between committee members on a decline in residential investment. Members reflected on weakening housing demand, more homes for sale, and falling house prices.

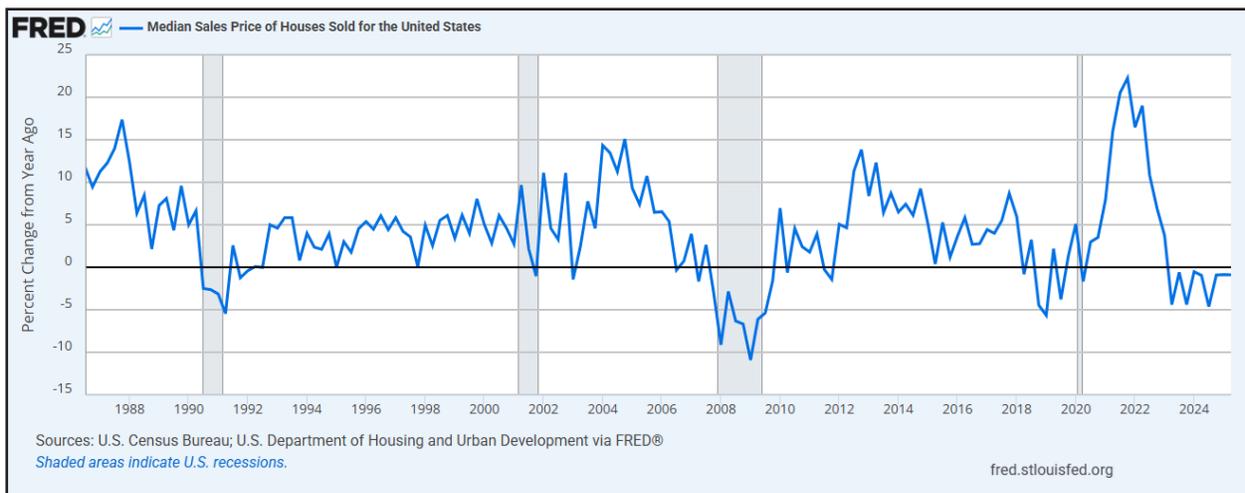


Chart 39: Sales prices of Homes in the USA

The FRED chart (Chart 39) shows the year over year change in housing prices and the cessation of higher prices, as I anticipated last year. What's in store for 2026? The best answer comes from the long-term cycle of housing prices in red vs. the actual average price, demonstrated in the next series of charts.

With another 12 months of data, I was able to refine our projection from last year's report.

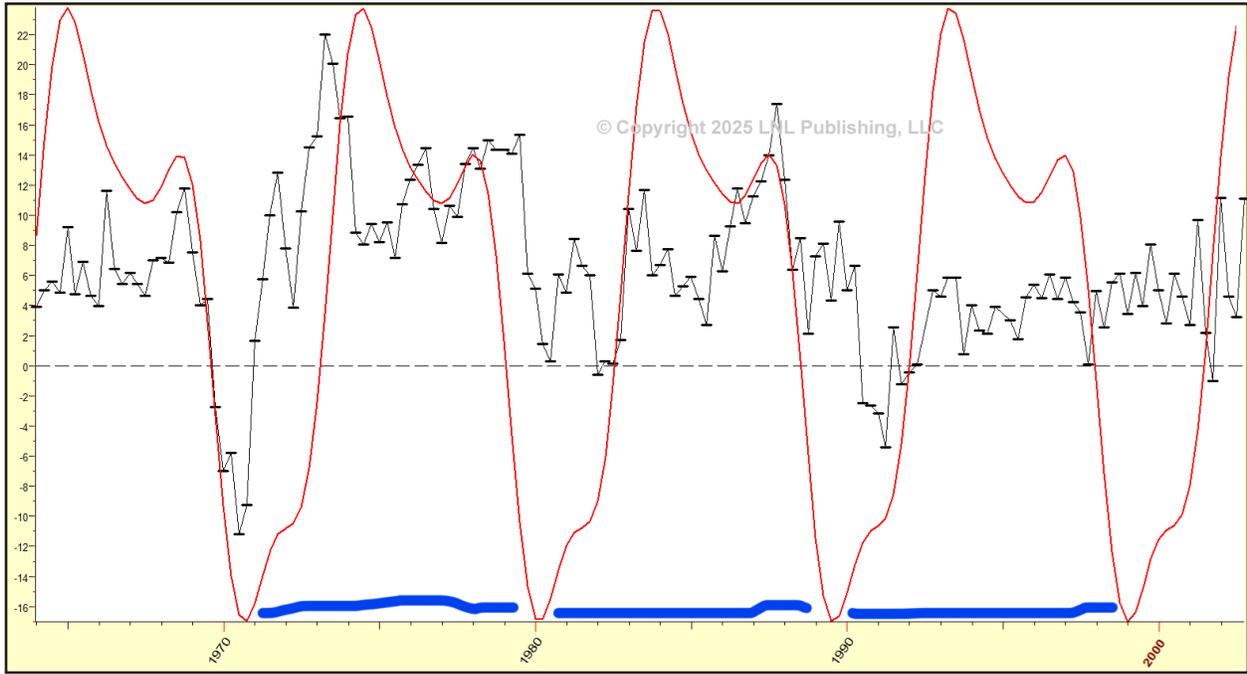


Chart 40: Sales Prices of Homes in the USA with 10-Year Cycle 1960-2000

The most notable point to learn is that there is a very strong pattern of a low in housing prices about every 10 years. The blue horizontal lines illustrate this going all the way back to the 1960s.

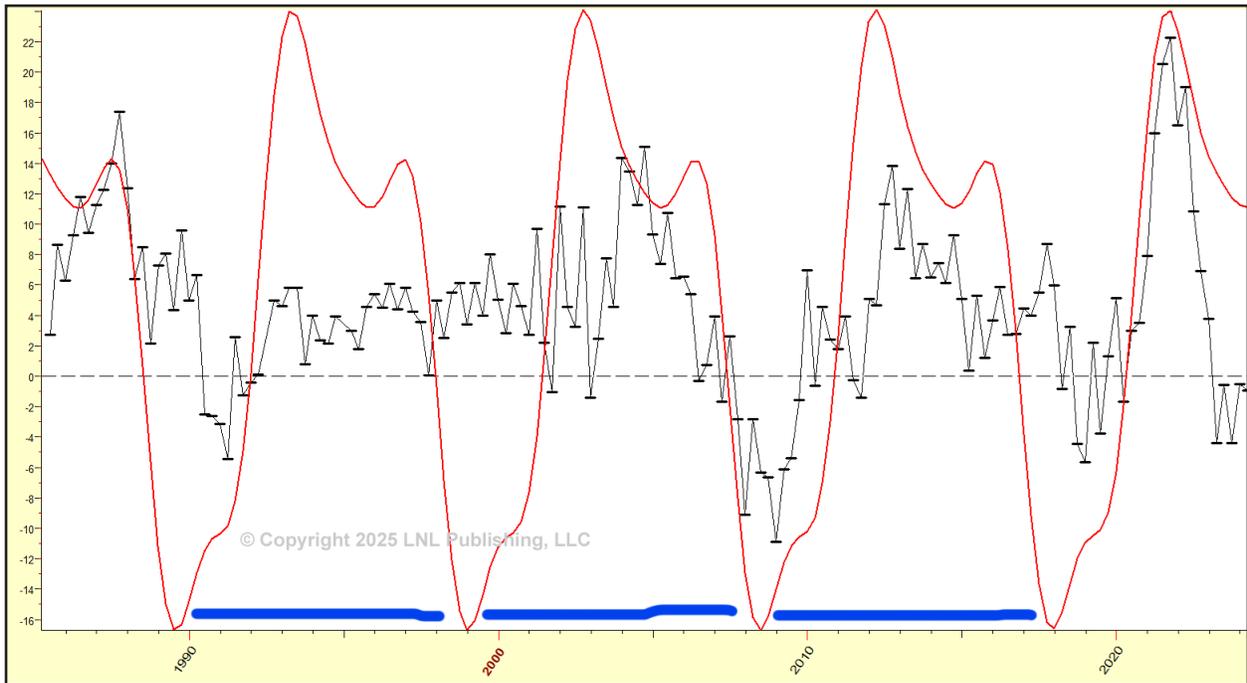


Chart 41: Sales Prices of Homes in the USA with 10-Year Cycle 1980-2020

Coming forward to the early 2000s, we see the same cycle is at work and note that prices peaks with a 10-year cycle as well. This has been a superb forewarning of real estate booms and busts.

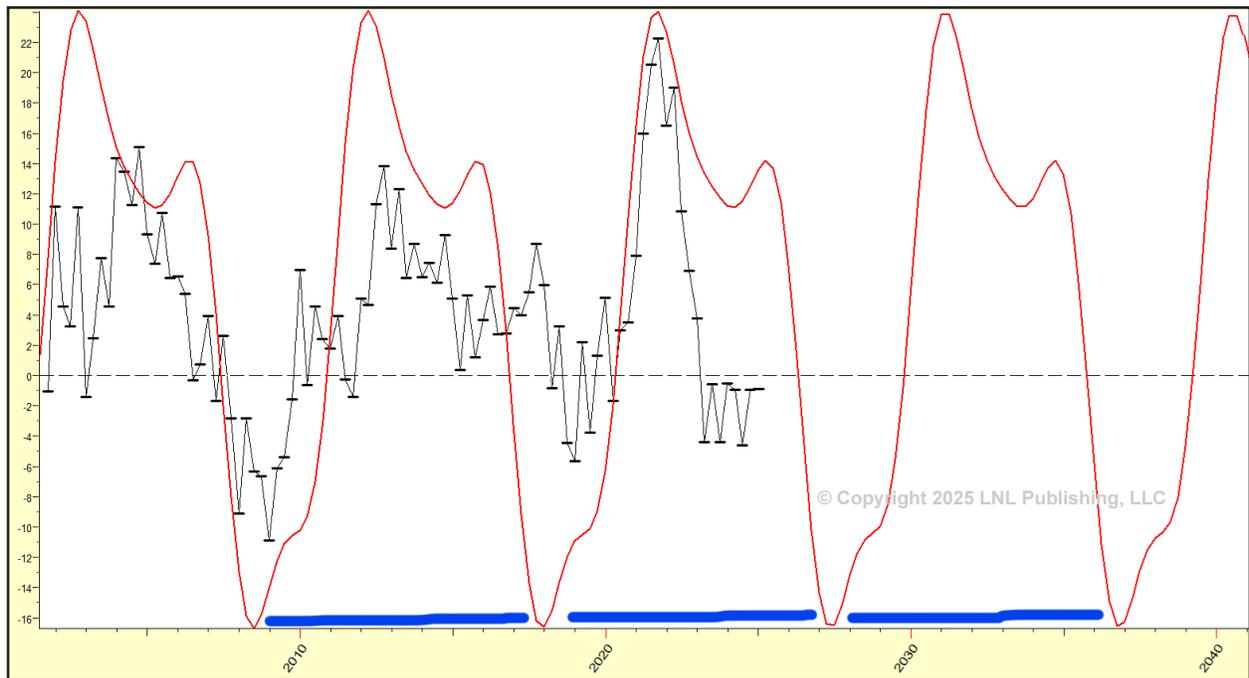


Chart 42: Sales Prices of Homes in the USA with 10-Year Cycle 2000-2030

At last, we see the projection for a low in housing prices in late 2027.

With that in mind, I repeat last year's advice; expect lower housing prices to continue. This is a buyer's market, act accordingly. The next real estate boom begins when this decade draws to a close.

A Forecast for Interest Rates

Real estate prices are often a function of how high or low interest rates are. So, let's dive into what cycles have to say about the cost of money for 2026.

I will start by using the 3-Month or 90-Day Rates and Yields Total for United States, courtesy of the Organization for Economic Co-operation and Development (OECD).

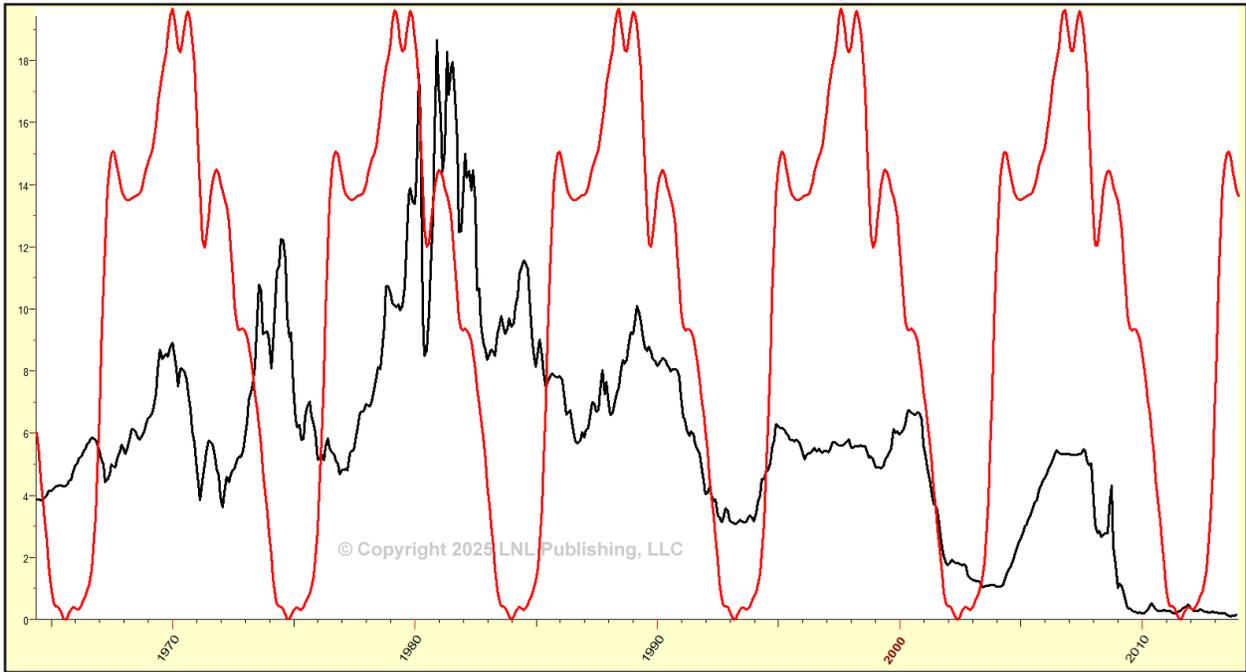


Chart 43: 90-Day Rates with Cycle 1965-2013

Looking at Chart 43, you can see there has been a strong cycle, close to 9 years, for 90-day rates. Rates are in black. The cycle is in red. Starting in the 1960s, we see most major fluctuations in the 90-day notes were forecast by the cycle.

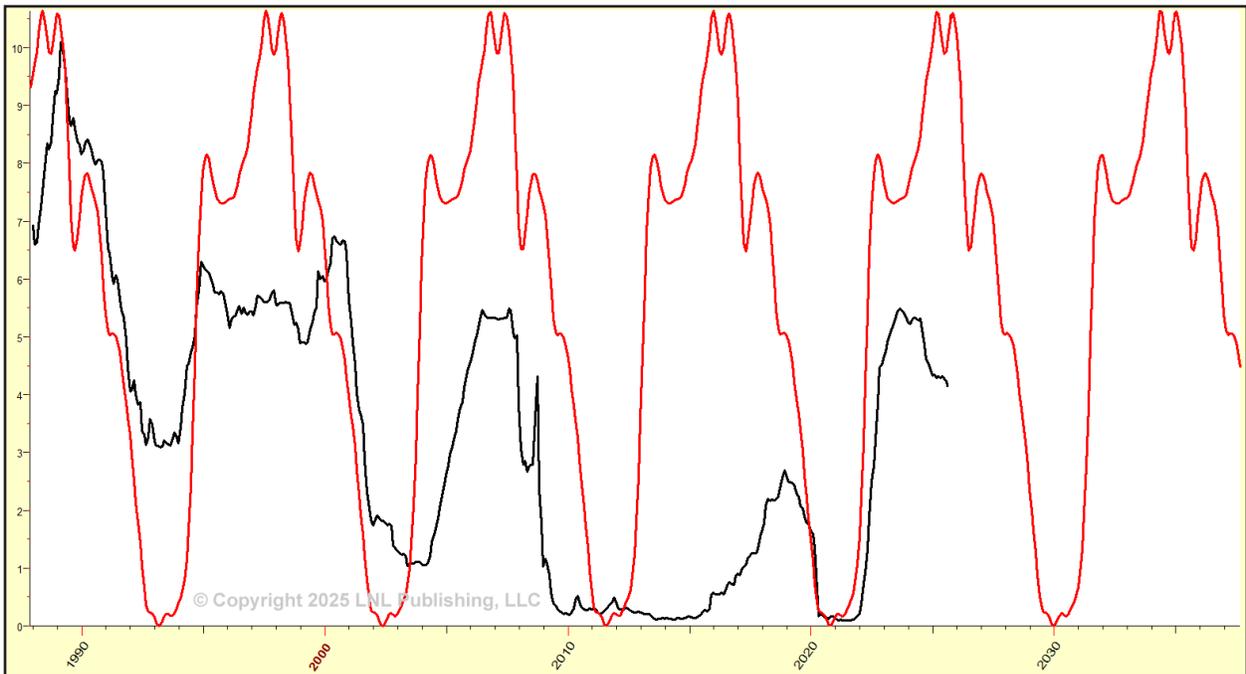


Chart 44: 90-Day Rates with Cycle 1988-2035

This same pattern has still dominated rates, right up to 2026 where we continue to see how cycles tipped off — in advance — what rates would do. The forecast is for lower rates into the first of 2030.

Based on this cycle, I expect a steady decline in rates this coming year. This also tells us to play the bond market from the long side. Stock traders will see the same rally in the bond Exchange-Traded Fund TLT.

Summing It Up

How does all this affect stock prices?

That’s an easy question to answer by looking at the Fed Fund rate vs the Dow Jones, Chart 45. It does not take “magic” glasses or a high IQ to see that after Fed Funds go down, the Dow Jones goes up.

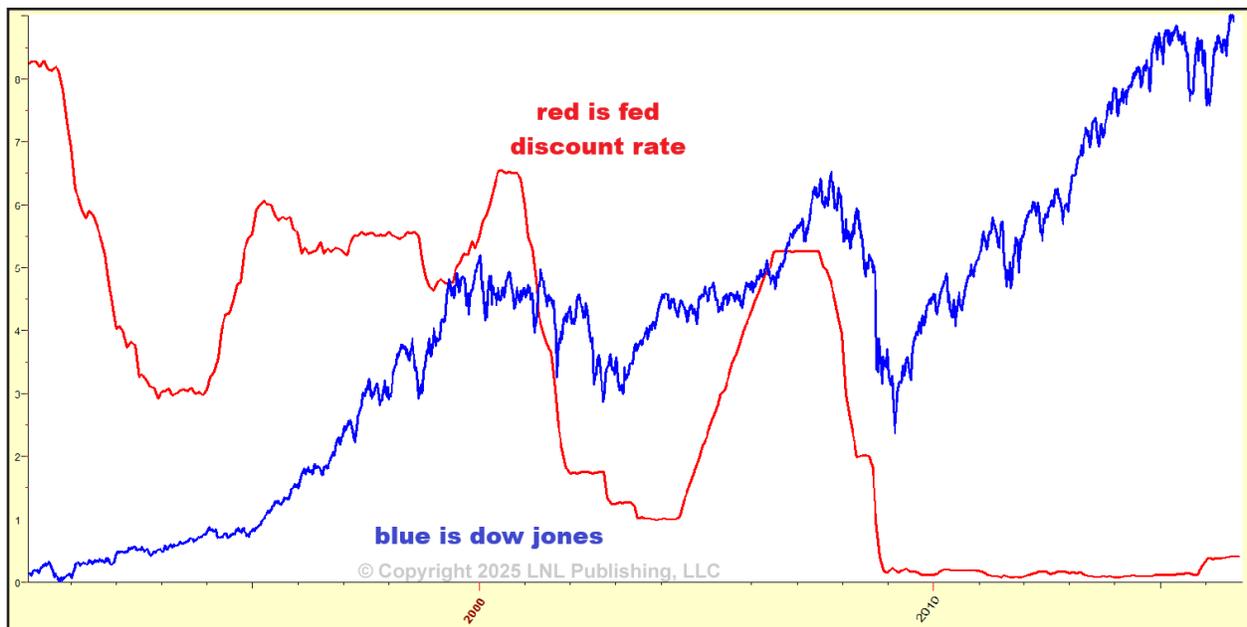


Chart 45: Fed Funds vs DJIA

The USA is still fundamentally sound; there is no reason to expect a recession. Rates dropping will keep the game going into the middle of 2027.

These charts show the last six times the discount rate dropped, each and every time stocks rallied.

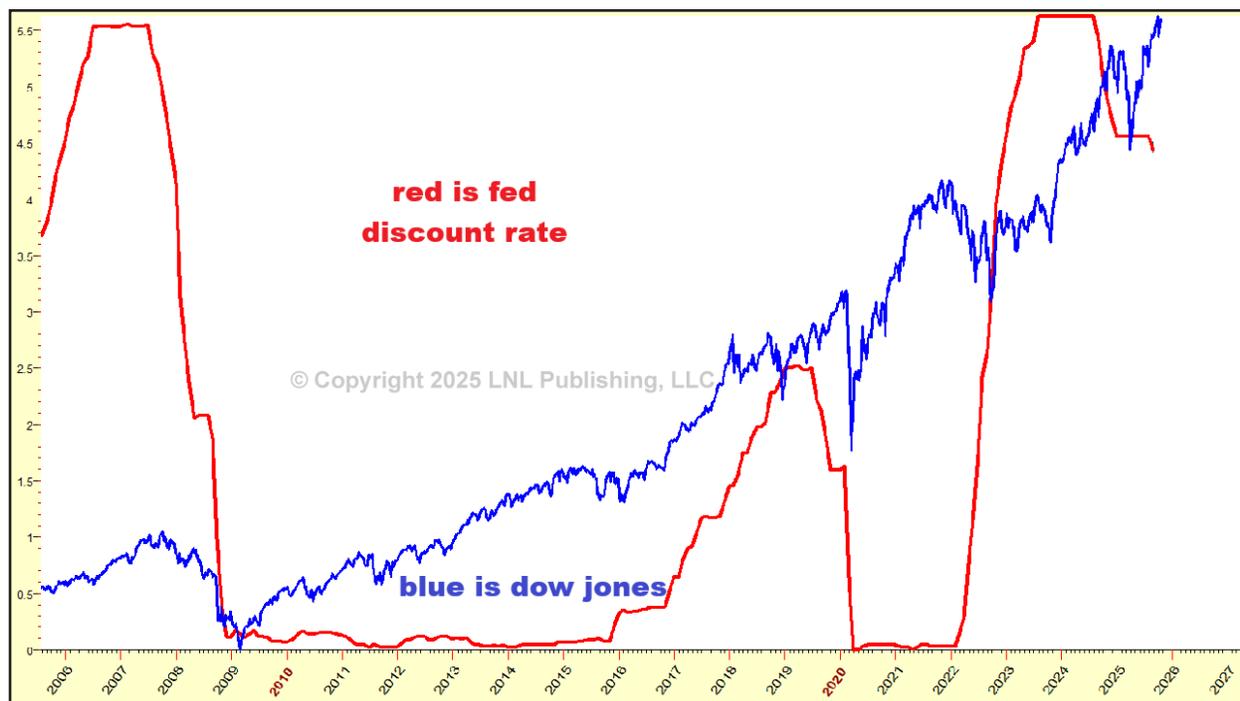


Chart 46: Fed Funds vs DJIA

Reality and Stock Prices

What does the Dow Jones P/E ratio tell us about 2026?

The lower the P/E ratio on the Dow, the better future stock returns will be. Very high P/E ratios are decidedly bearish.

Last year at this time, the P/E ratio for the 30 DJIA stocks was 27.02. Today, the 12-month forward ratio is 23.15. Better than last year, yet close to the high end of the range. This suggests an annual return of 7.5%, below the long-term average of 10.46. A ratio greater than 28 is cause for real concern. We will want to pay close attention to earnings reports, looking for improvement to further the bull market.



Please Read This, Please

Each year I am inundated with requests to further explain the forecasts or, in a few cases, reconcile conflict. I will not be able to respond to such requests this year. Besides, you see the same thing I see on the charts.

Keep it simple. Use cycles to tell us *when to look for the timing* of important market rallies, declines, and the general path price will take. I have used Timing Solution for most of my forecasts. It is the best cycle software there is.

I do not teach how to use cycles beyond this report. I'm still learning.



Major Markets of the World

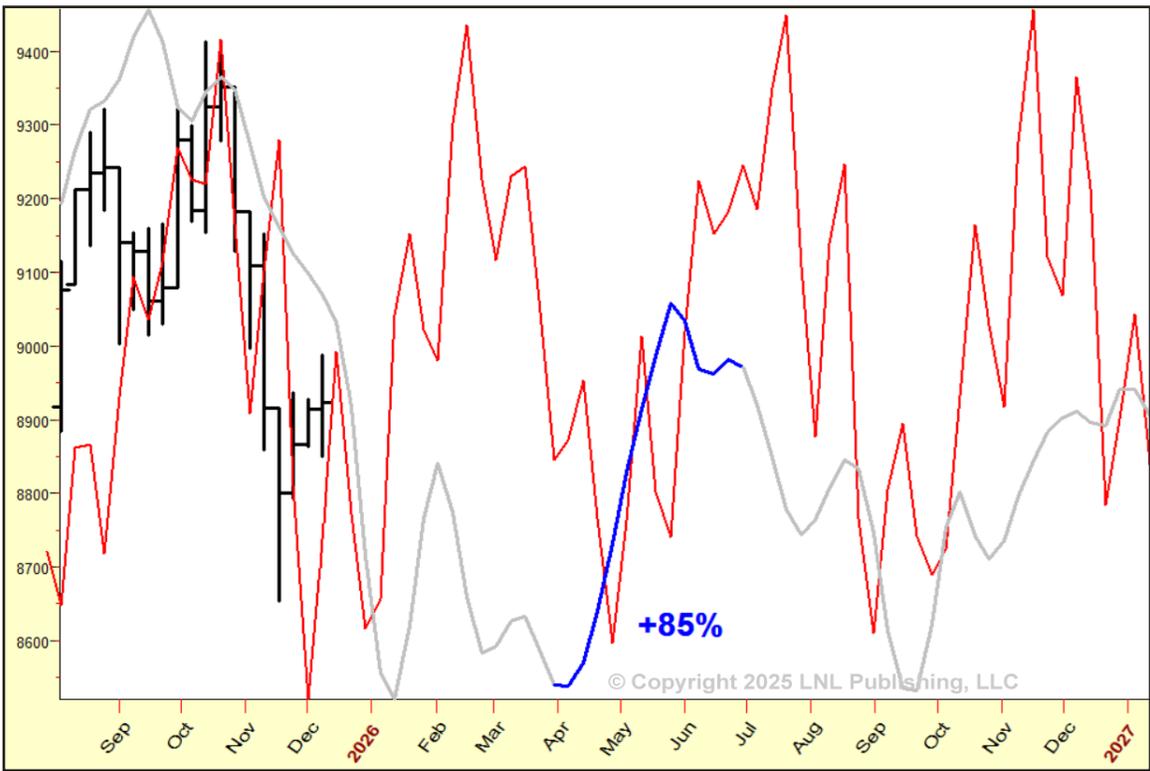


Chart 47: 2026 Australia Cycle Forecast

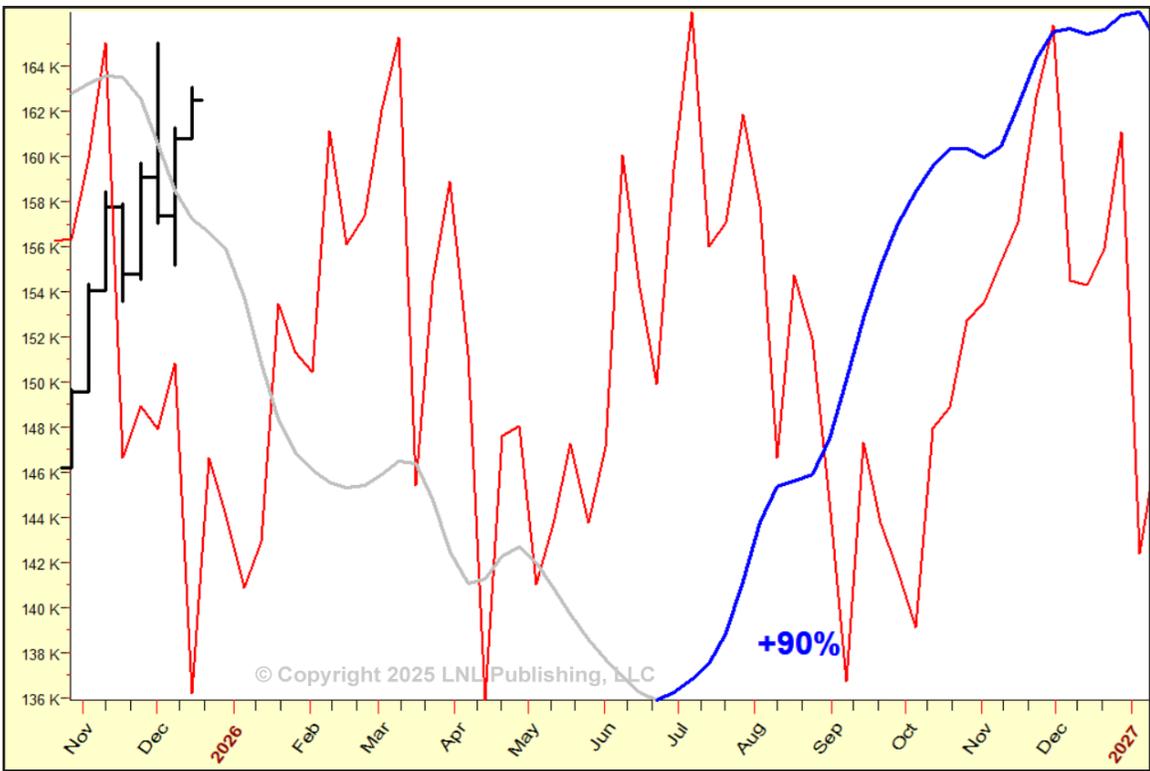


Chart 48: 2026 Brazil Cycle Forecast

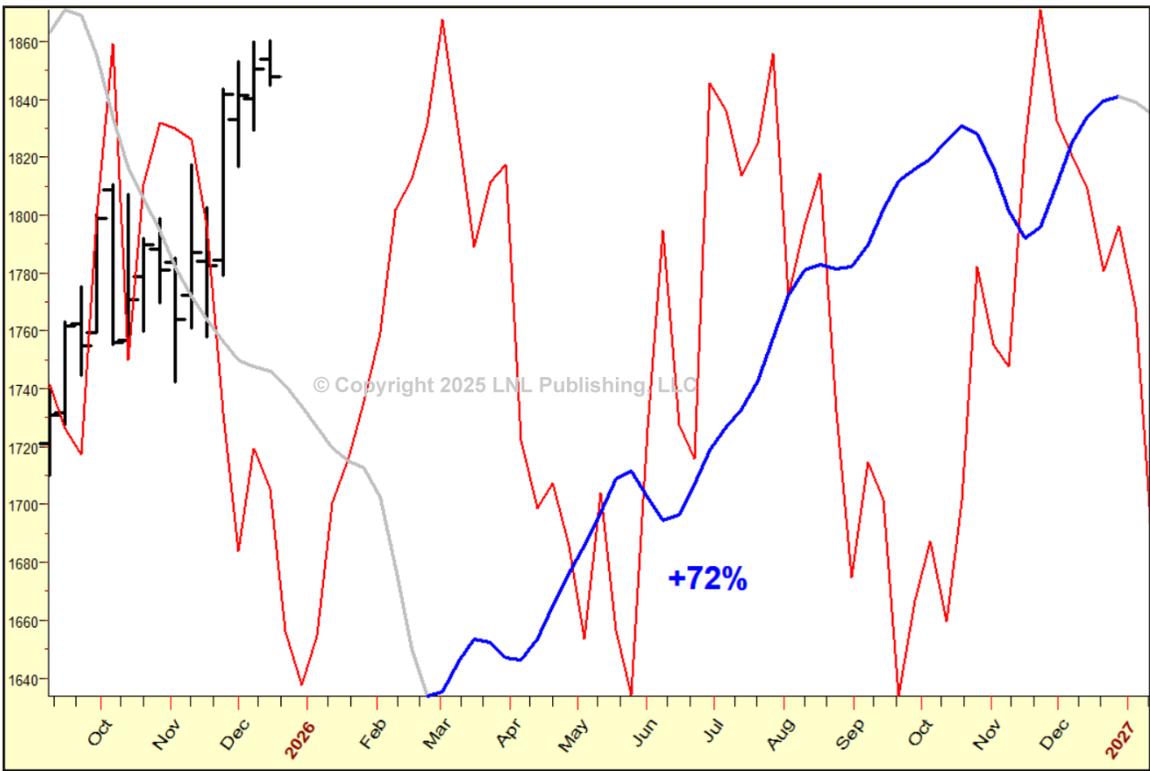


Chart 49: 2026 Canada Cycle Forecast

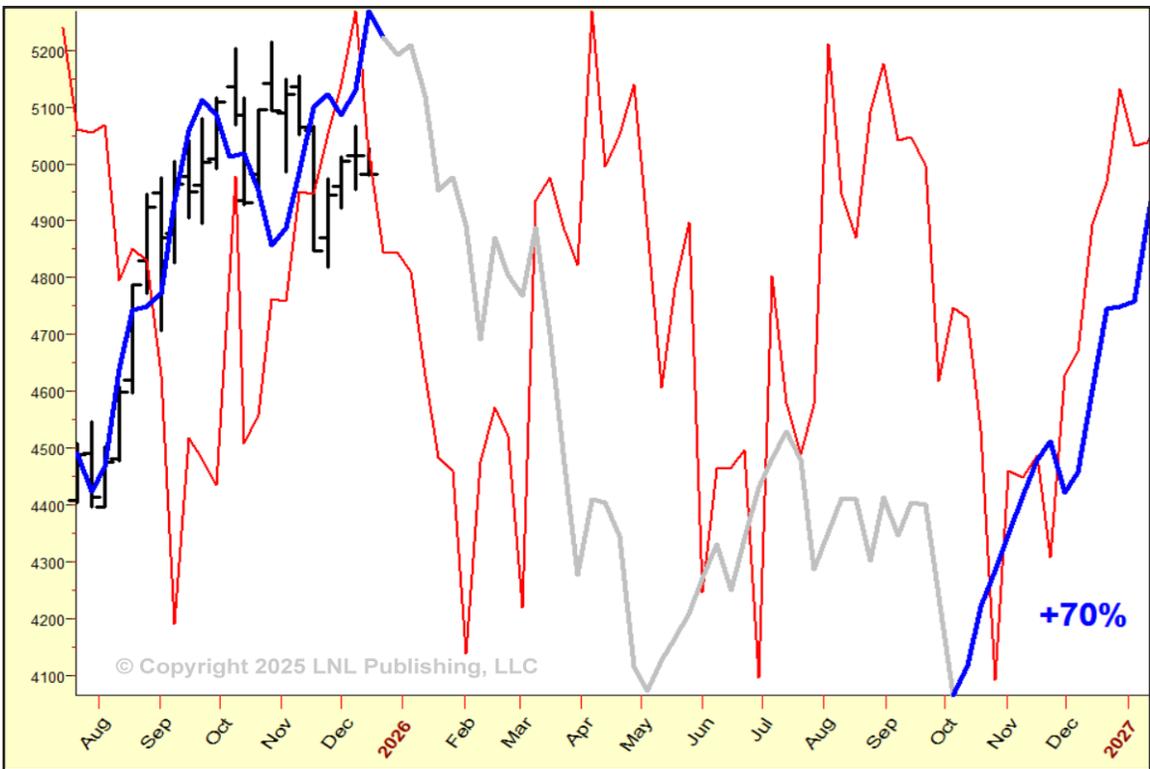


Chart 50: 2026 China Cycle Forecast

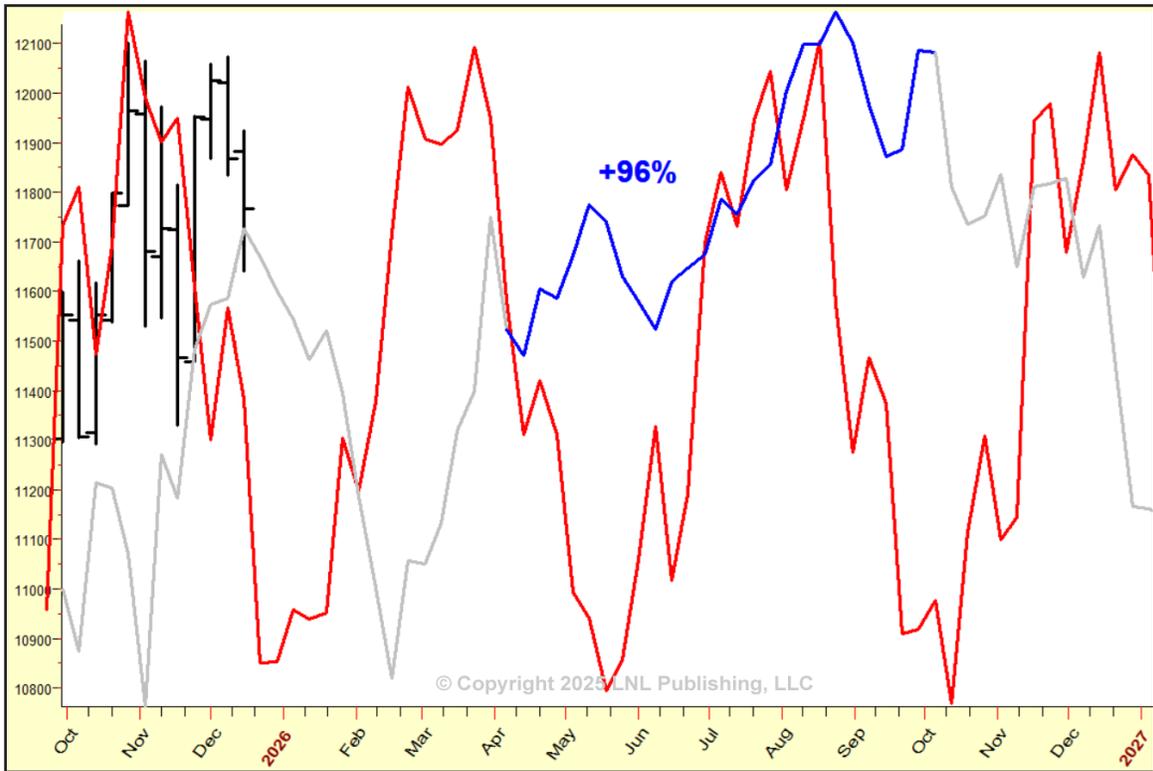


Chart 51: 2026 Dow Jones Islamic Market Titans Cycle Forecast

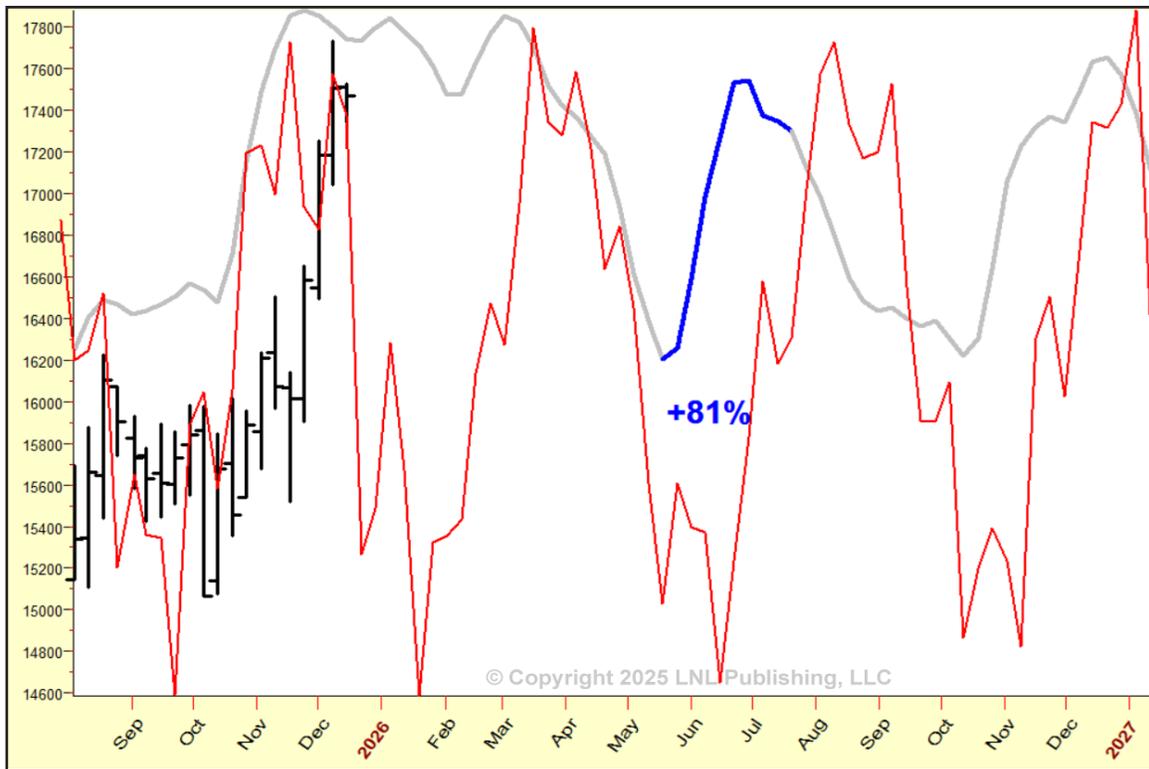


Chart 52: 2026 Dow Jones Transports Cycle Forecast

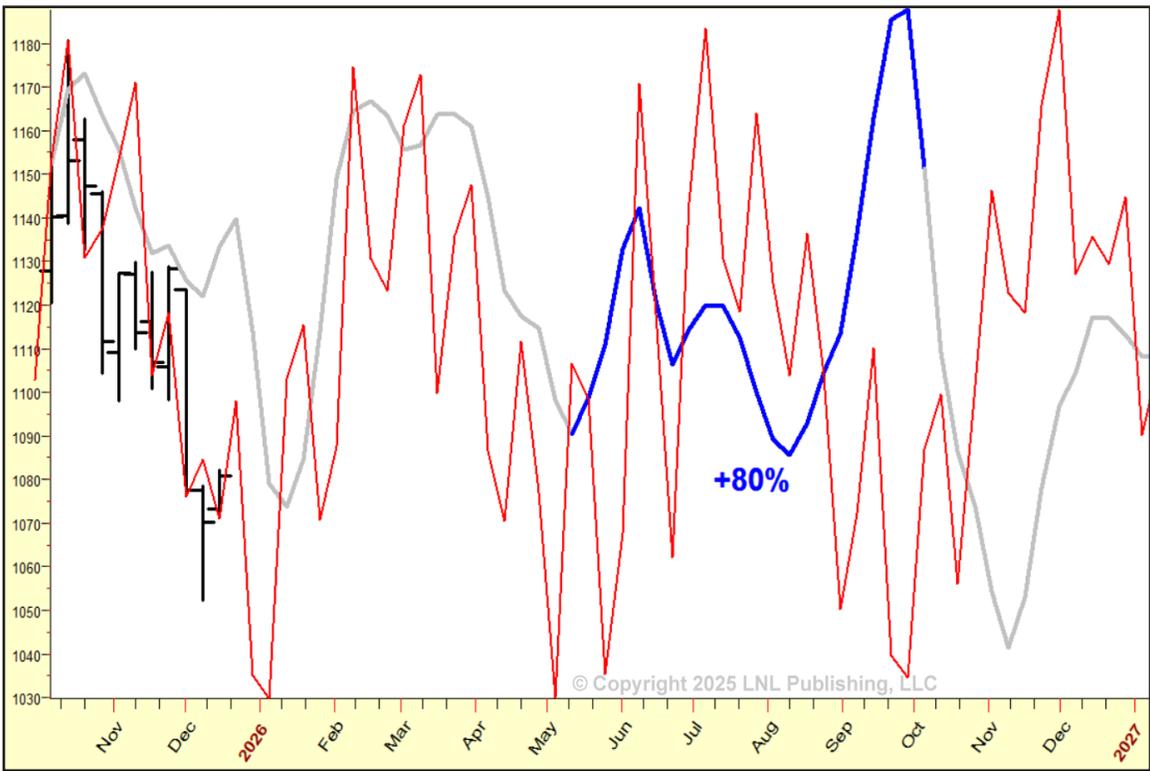


Chart 53: 2026 Dow Jones Utilities Cycle Forecast



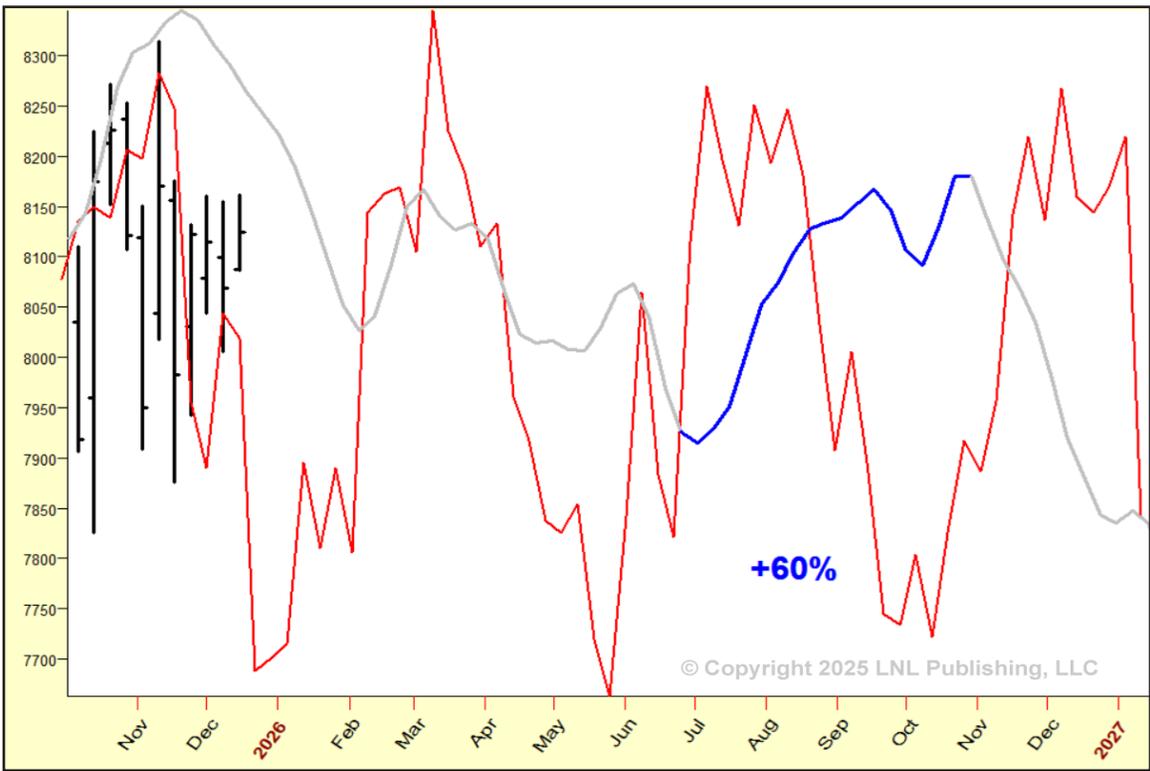


Chart 54: 2026 France Cycle Forecast

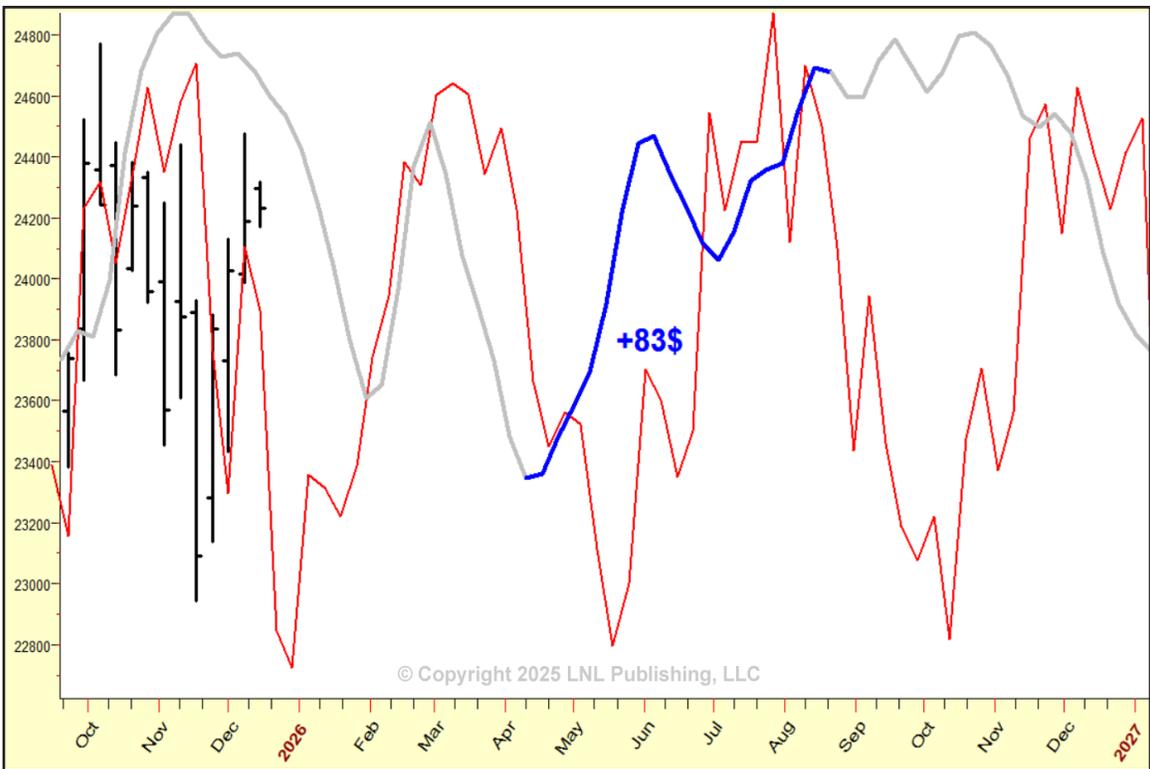


Chart 55: 2026 Germany Cycle Forecast

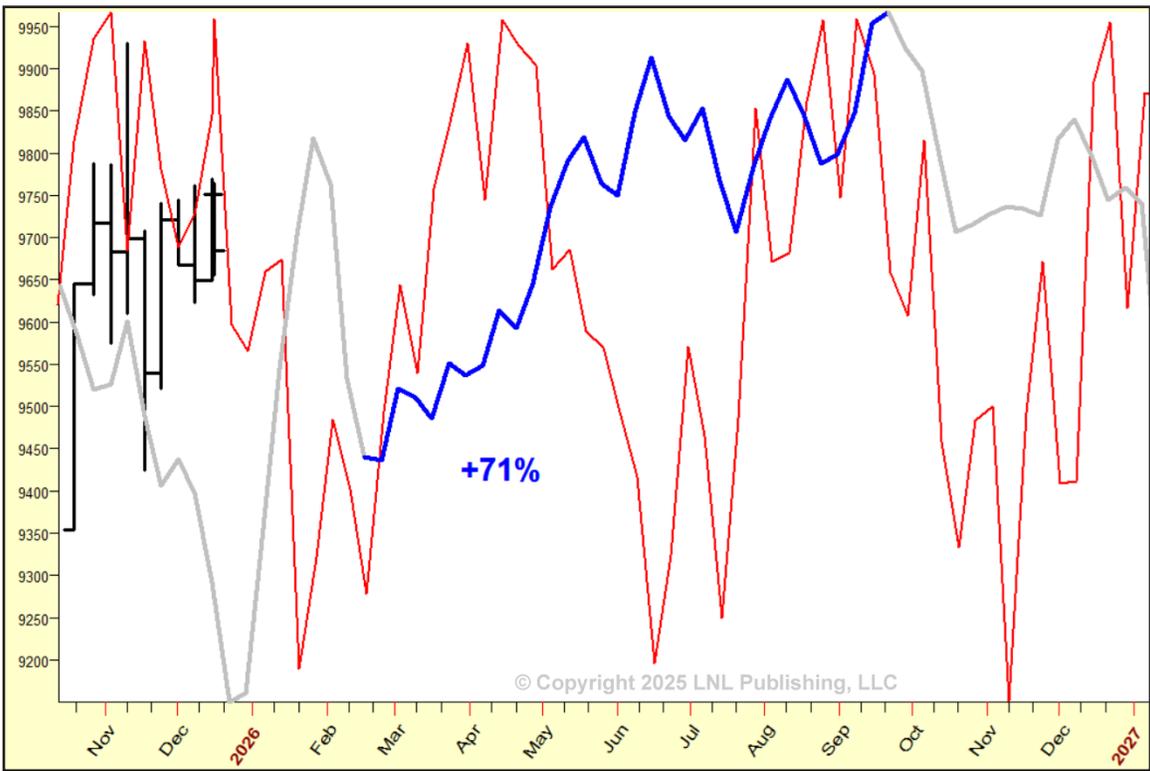


Chart 56: 2026 Great Britain Cycle Forecast

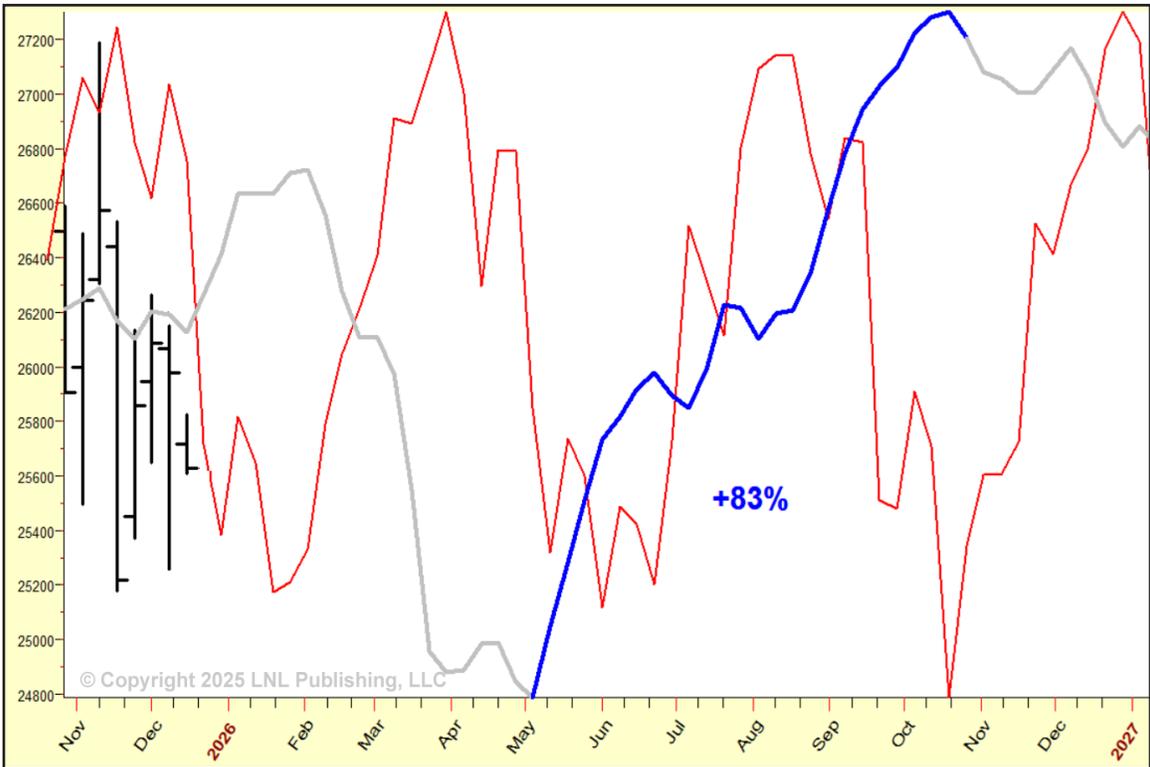


Chart 57: 2026 Hong Kong Cycle Forecast

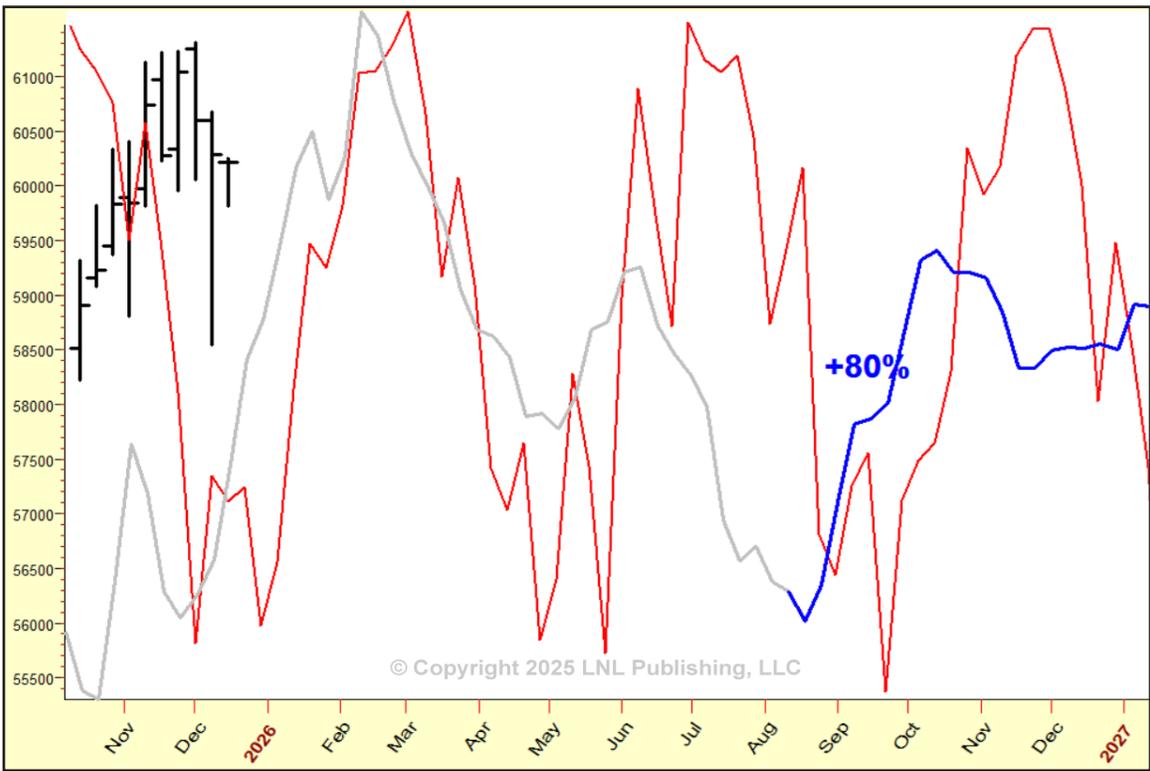


Chart 58: 2026 India Cycle Forecast

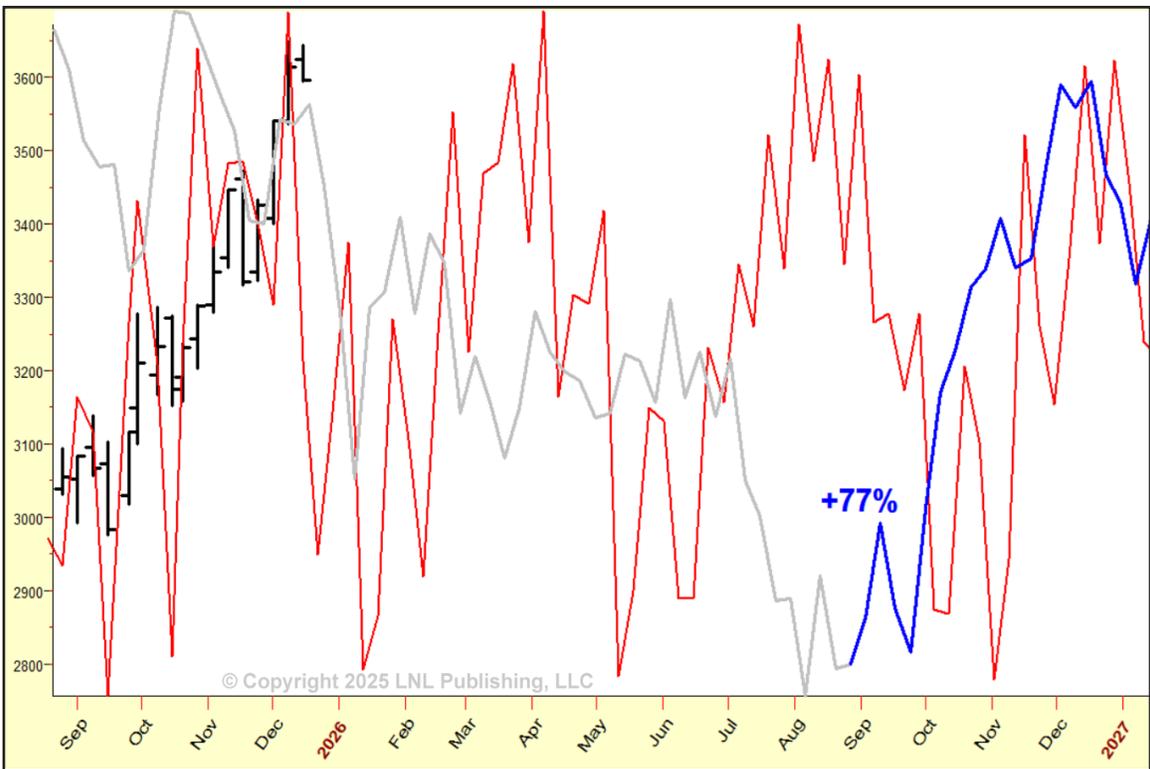


Chart 59: 2026 Israel Cycle Forecast

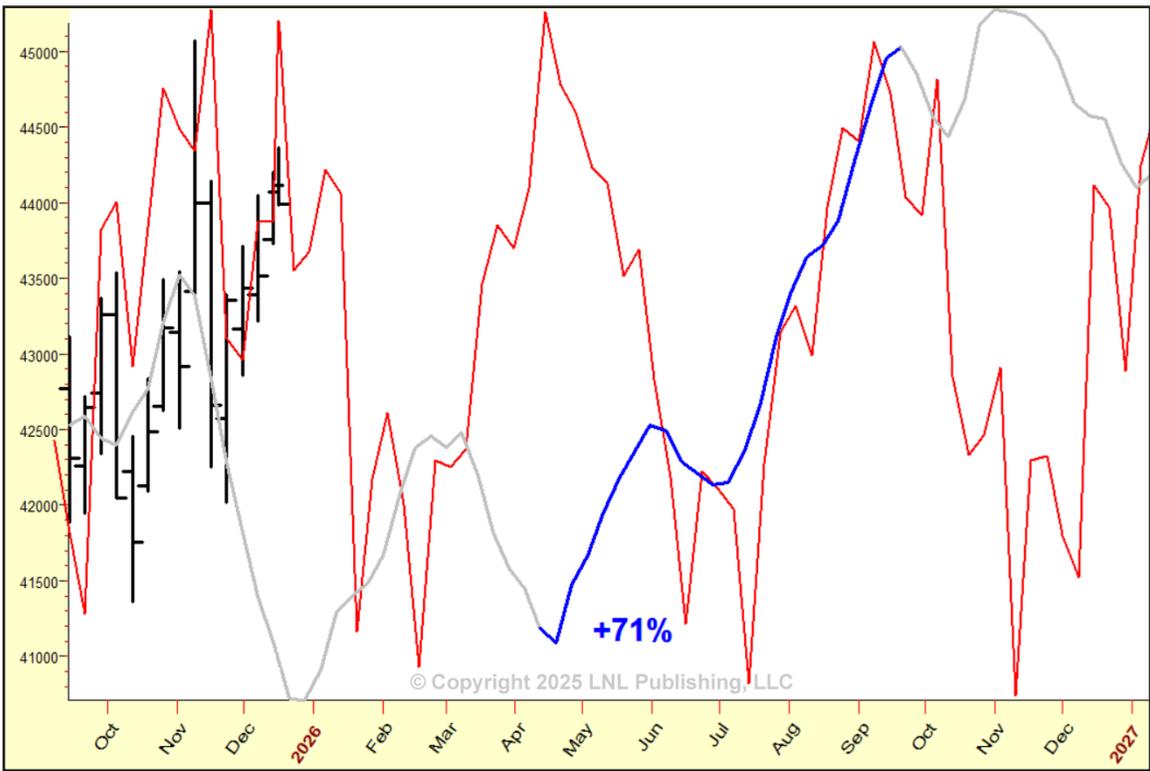


Chart 60: 2026 Italy Cycle Forecast

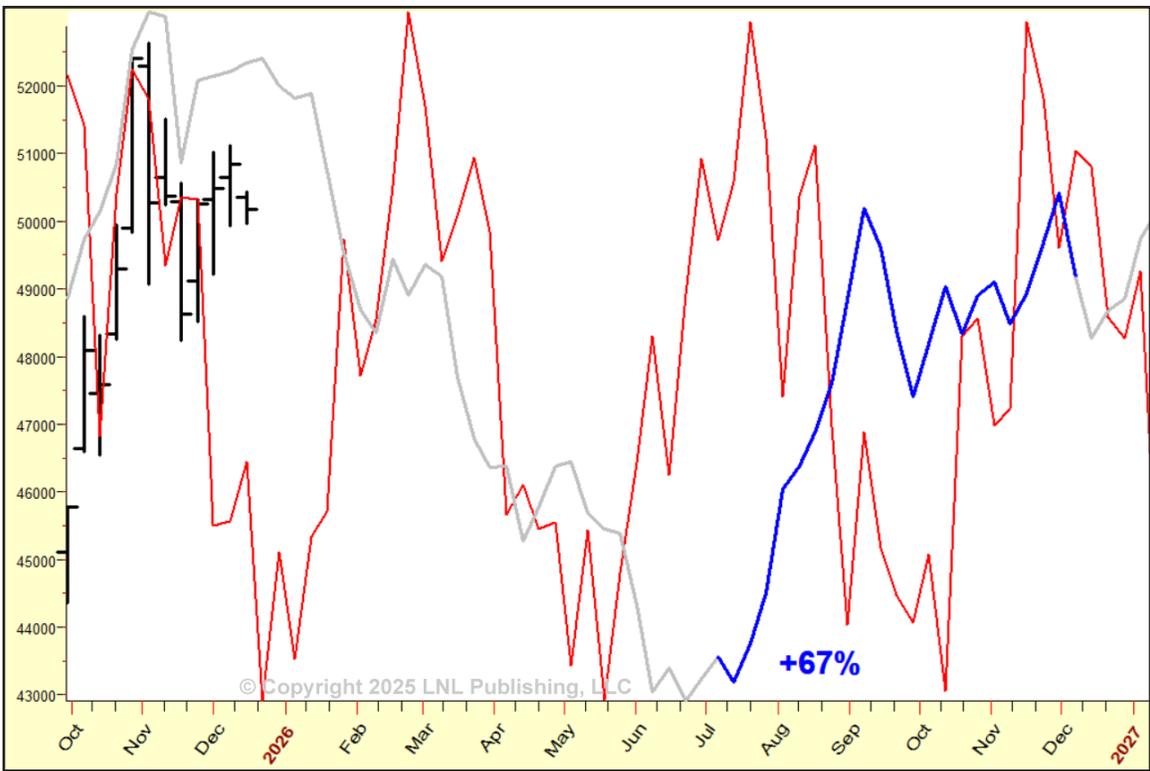


Chart 61: 2026 Japan Cycle Forecast

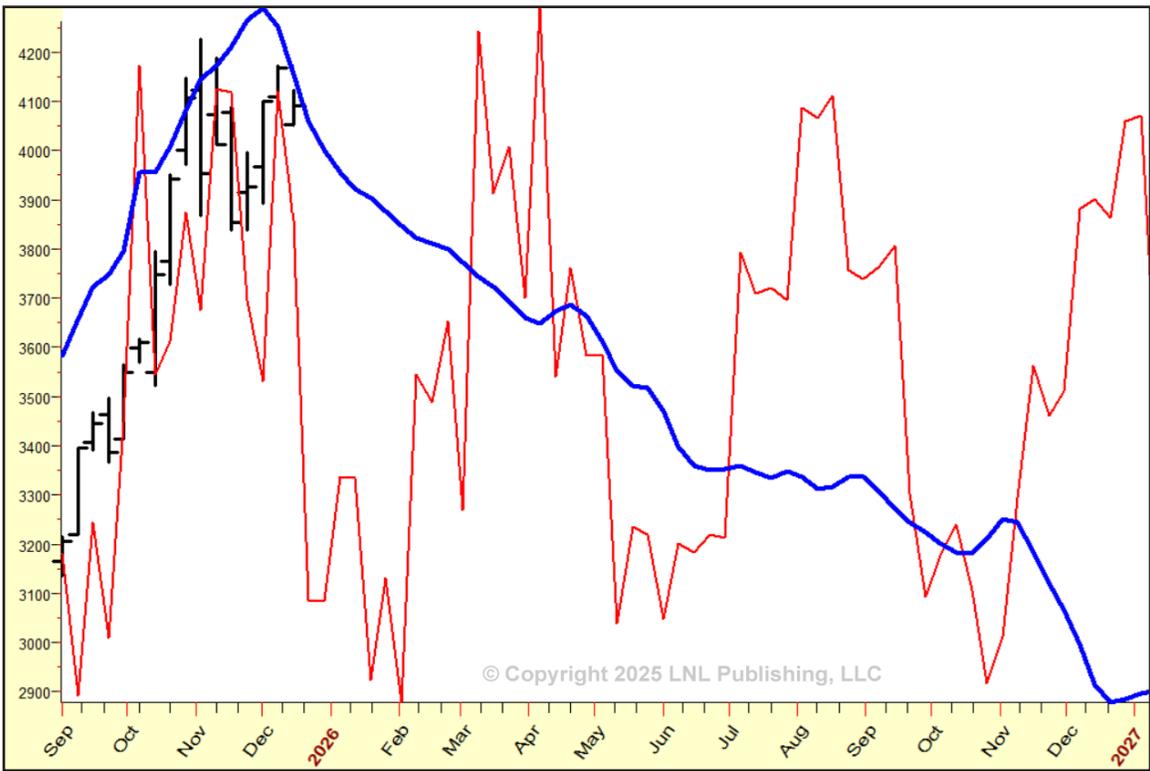


Chart 62: 2026 Korea Cycle Forecast

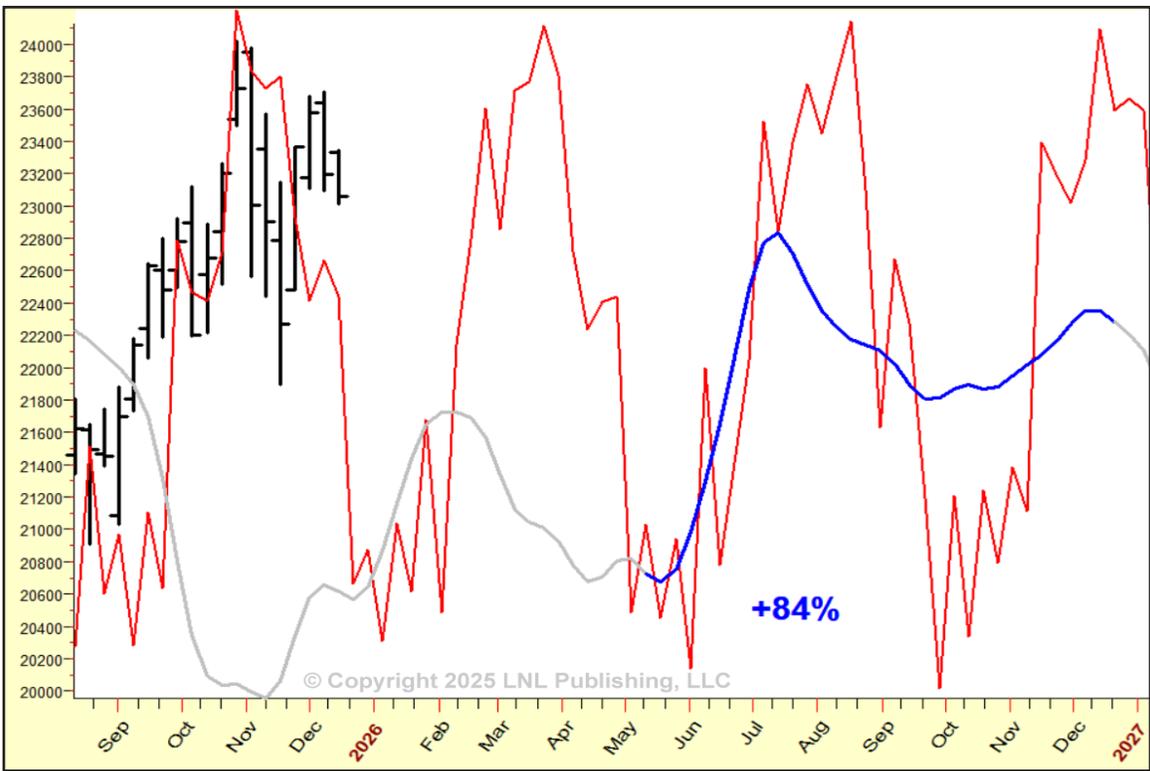


Chart 63: 2026 Nasdaq Cycle Forecast

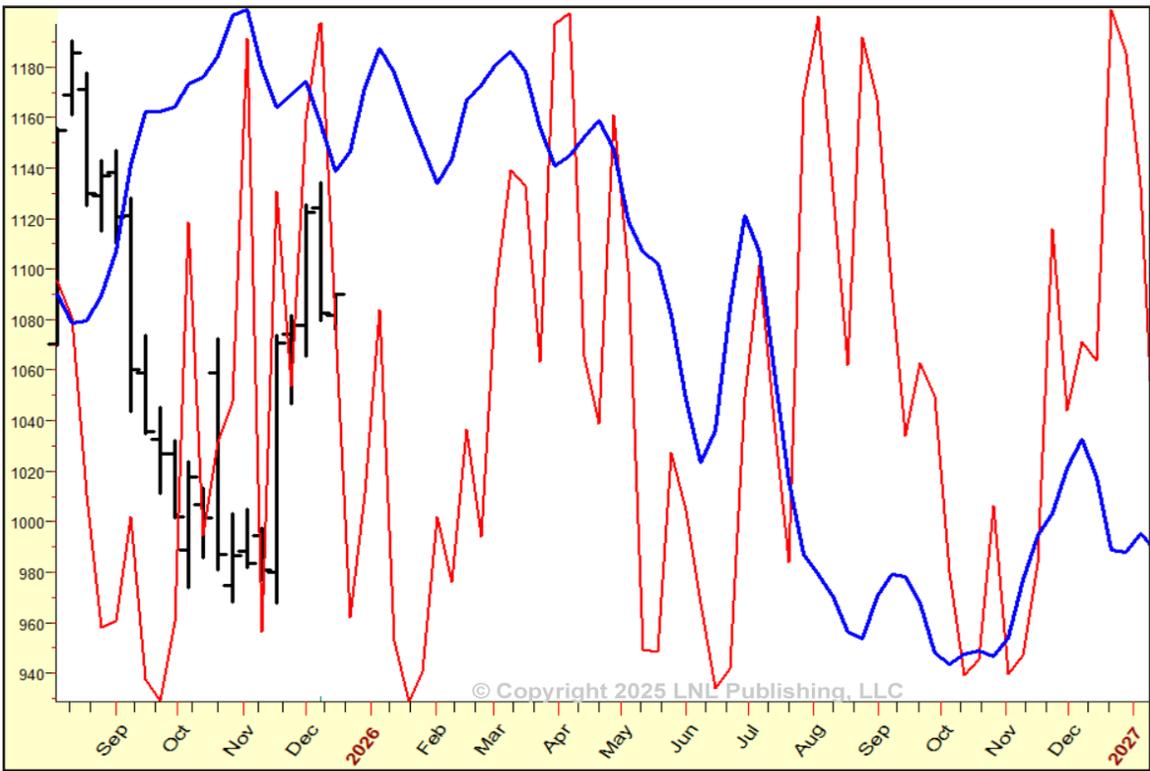


Chart 64: 2026 Russia Cycle Forecast

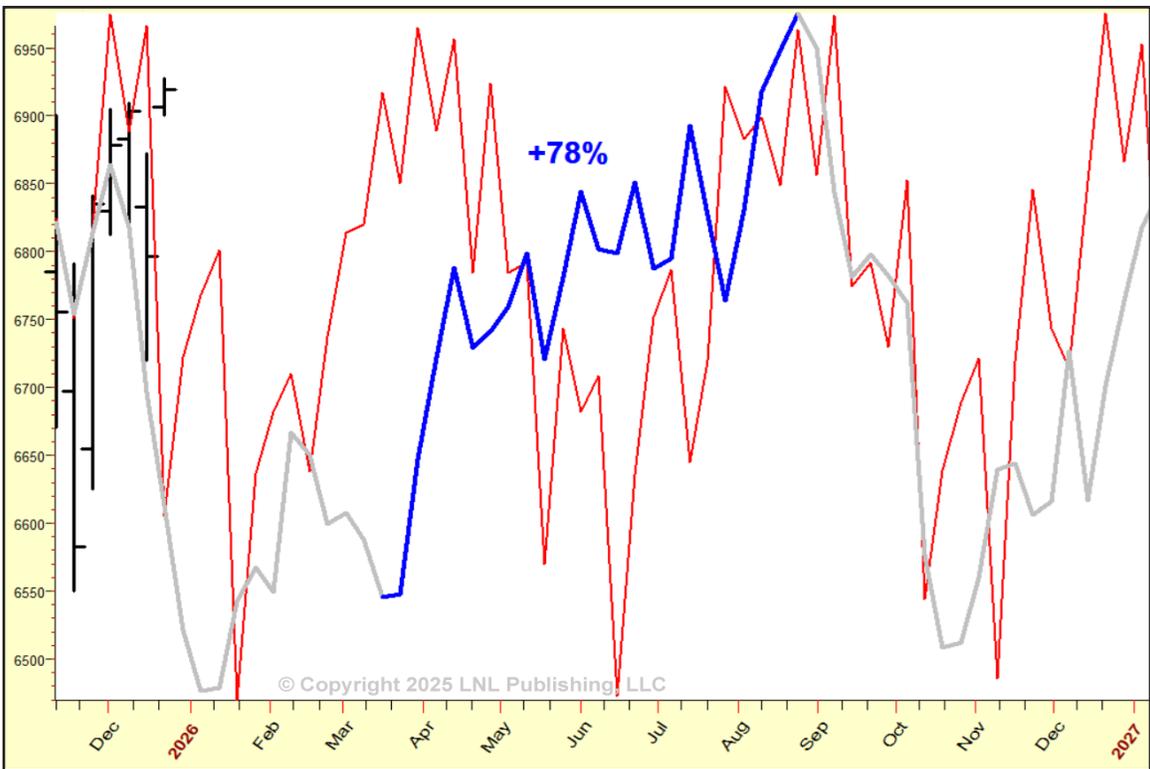


Chart 65: 2026 S&P 500 E-minis Cycle Forecast

US Treasury Bonds & Notes



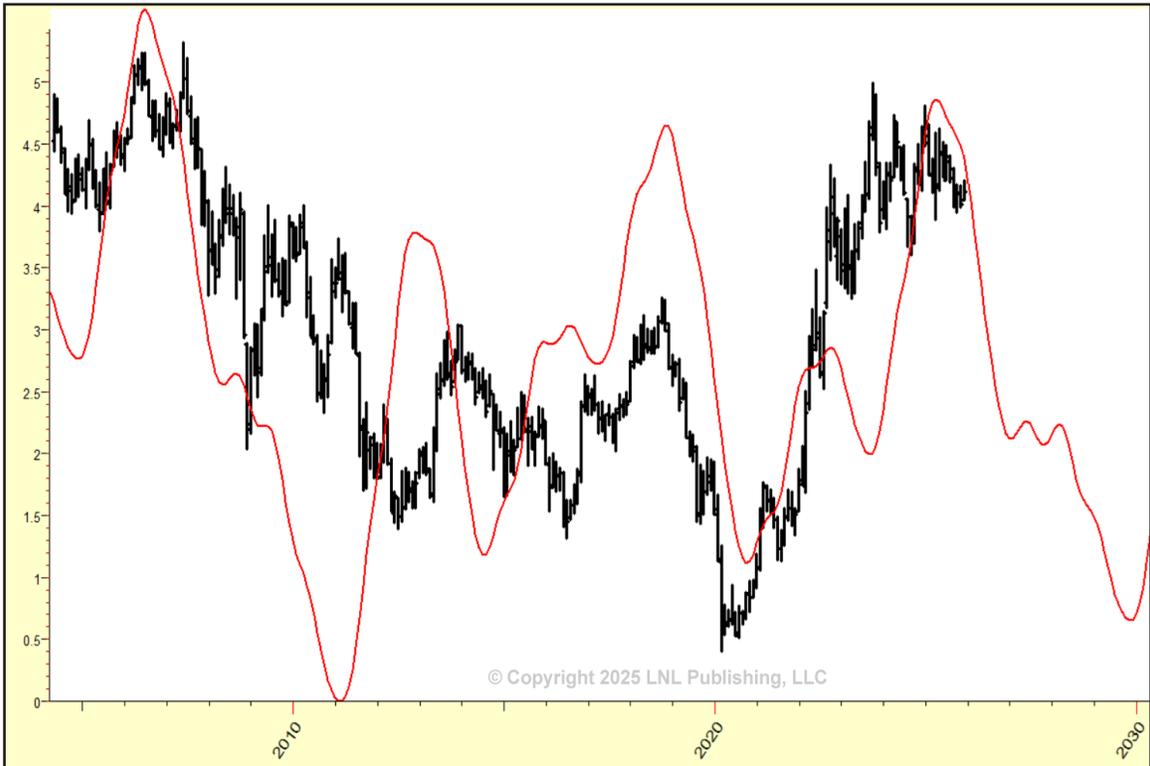


Chart 66: 10 Year Bond Yield 1994-2025

Chart 66 illustrates the major cycle in 10-year rates, using data from 1861 to 2025. Expect lower rates until 2030. We have a substantial bullish bias here.

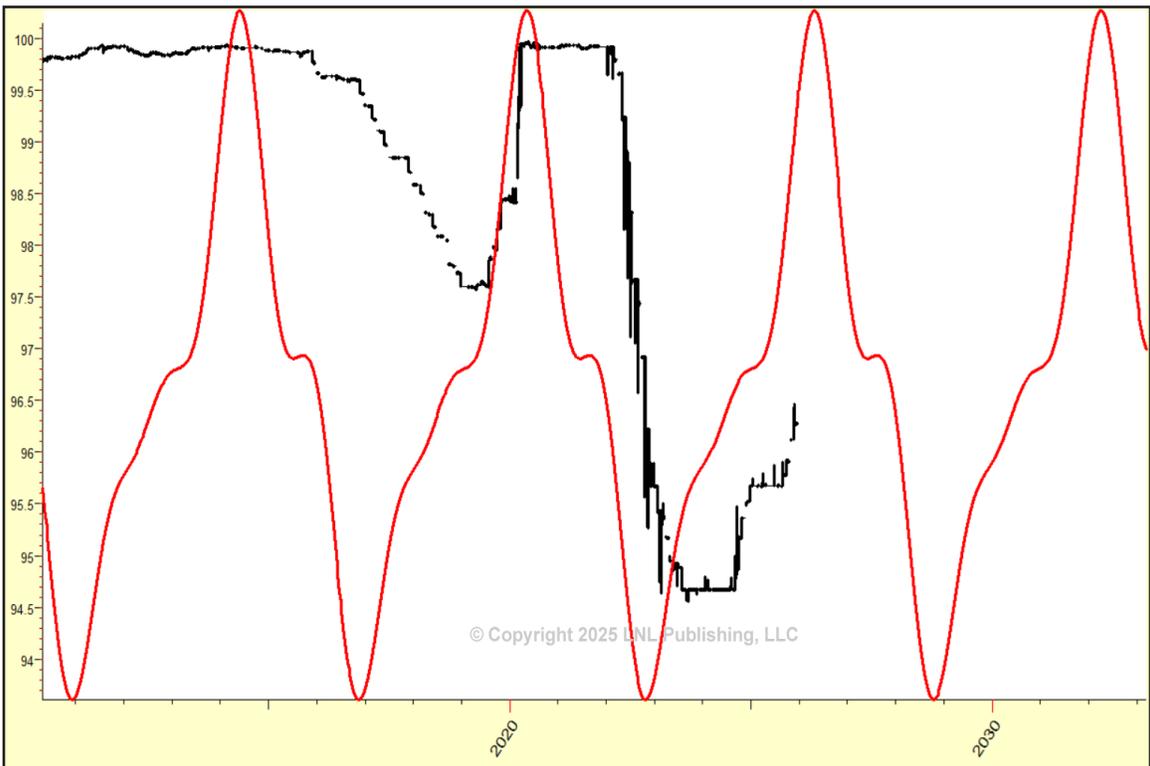


Chart 67: Fed Funds 1990-2025

When we look at Fed Funds, we get the same message; expect the powers that be at the Fed to keep rates lower for the very long term.

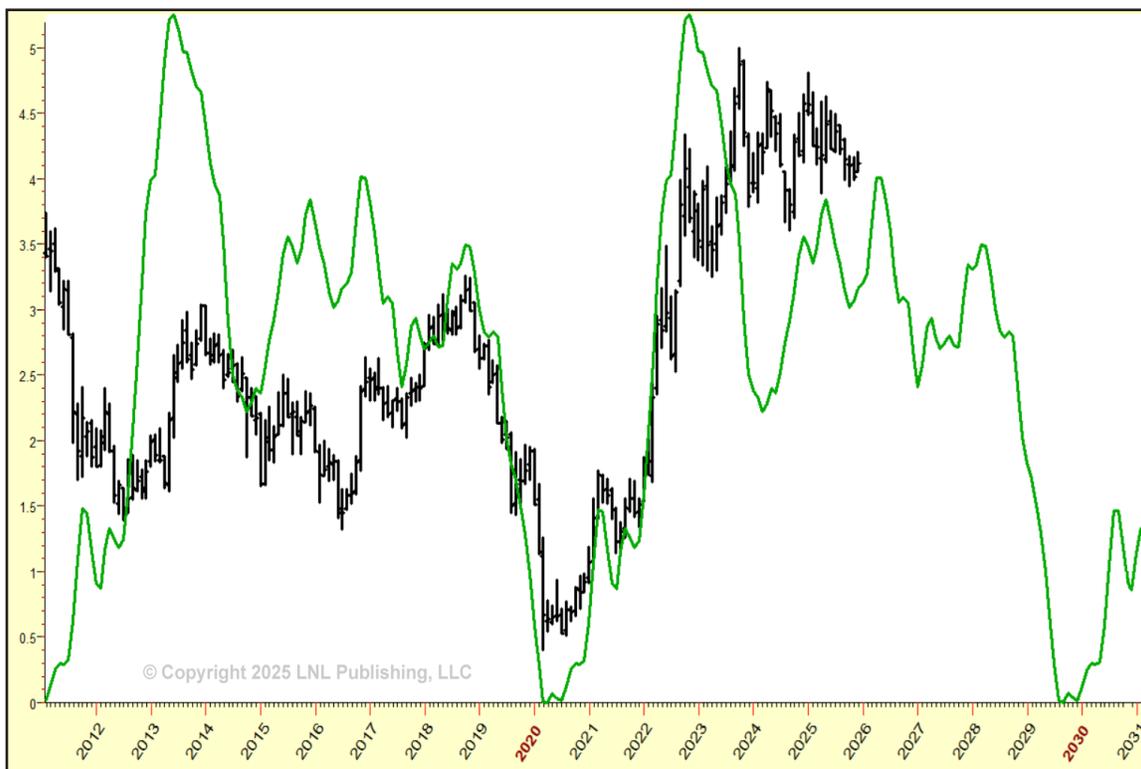


Chart 68: 2026 10 Year Treasury Notes Cycle Forecast

For a little more perspective, I am presenting my cycle roadmap for the 10-year notes. The pattern is similar to the longer-term view, but reminds us that bonds do not trade in a straight line. They fluctuate.

Now it's time to turn our attention to the futures market.

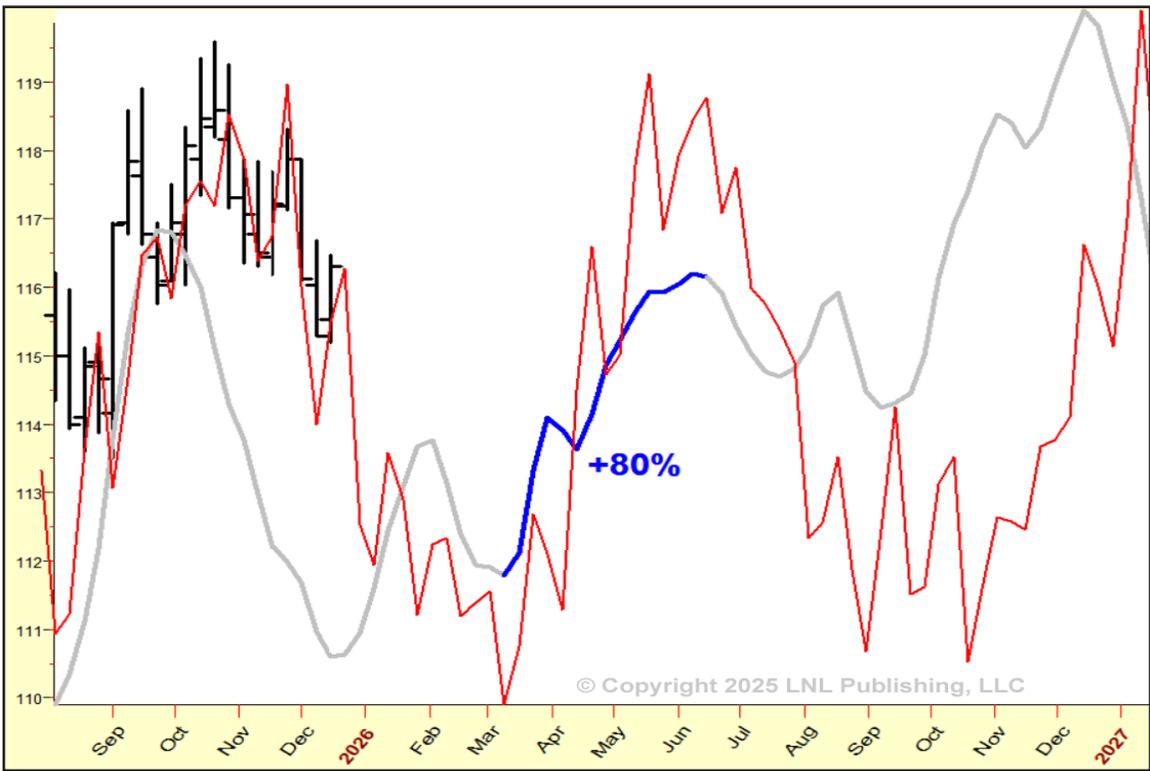


Chart 69: 2026 30 Year Treasury Bonds Cycle Forecast

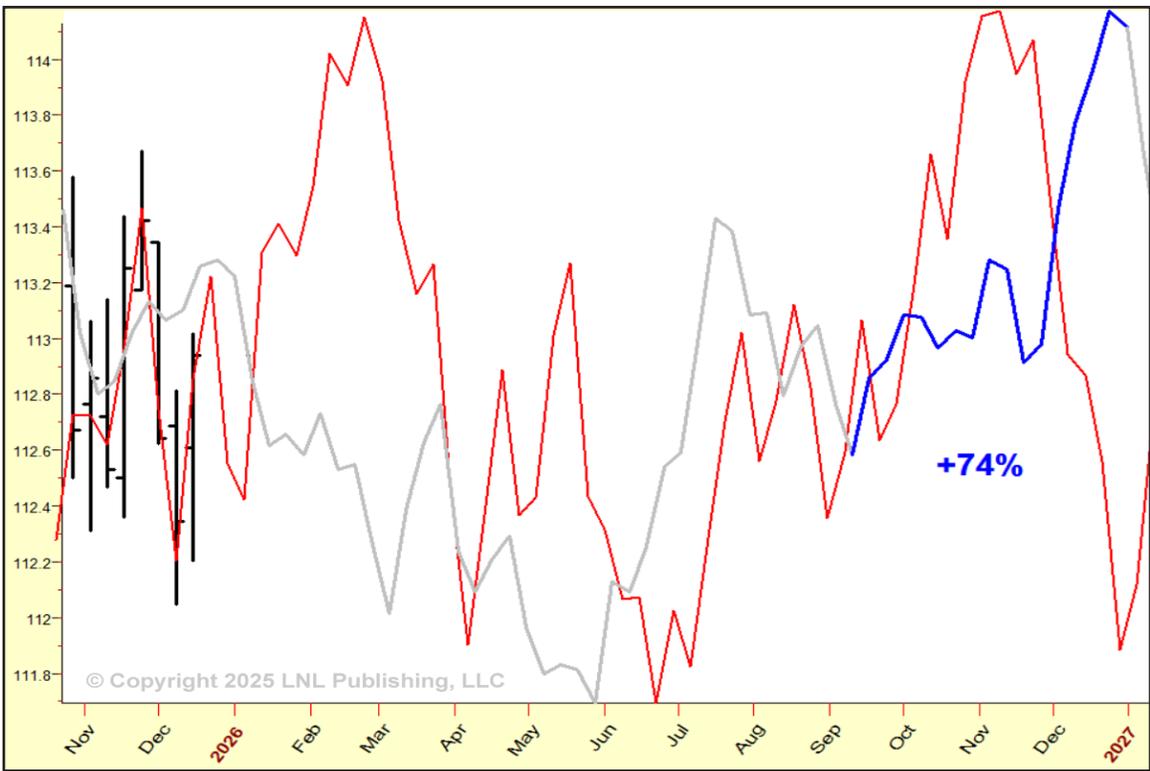


Chart 70: 2026 10 Year Treasury Notes Cycle Forecast

Currencies



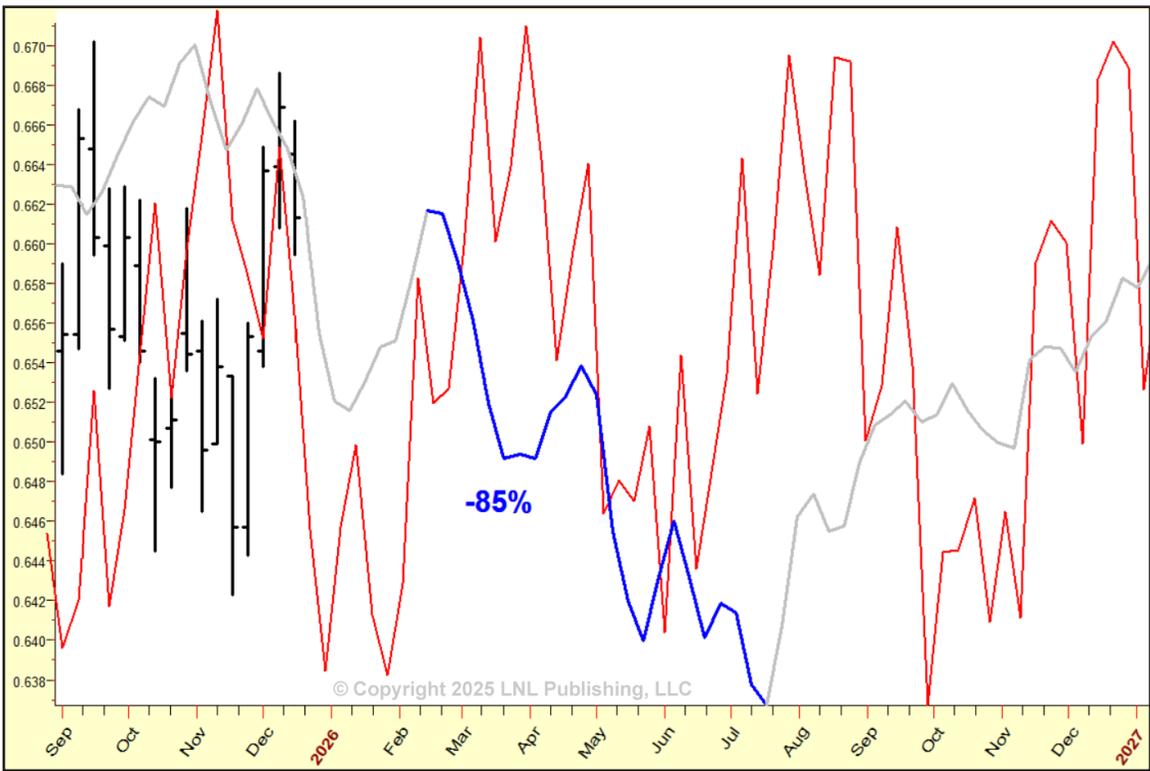


Chart 71: 2026 Australian Dollar Cycle Forecast

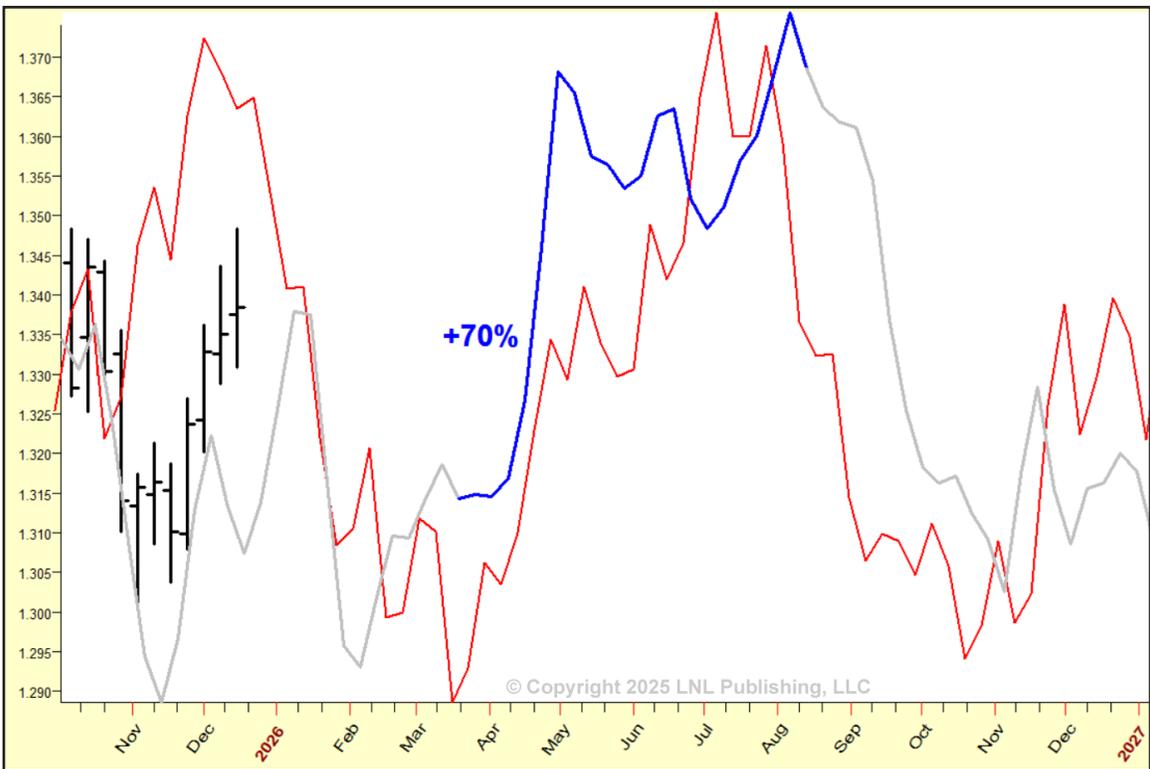


Chart 72: 2026 British Pound Cycle Forecast

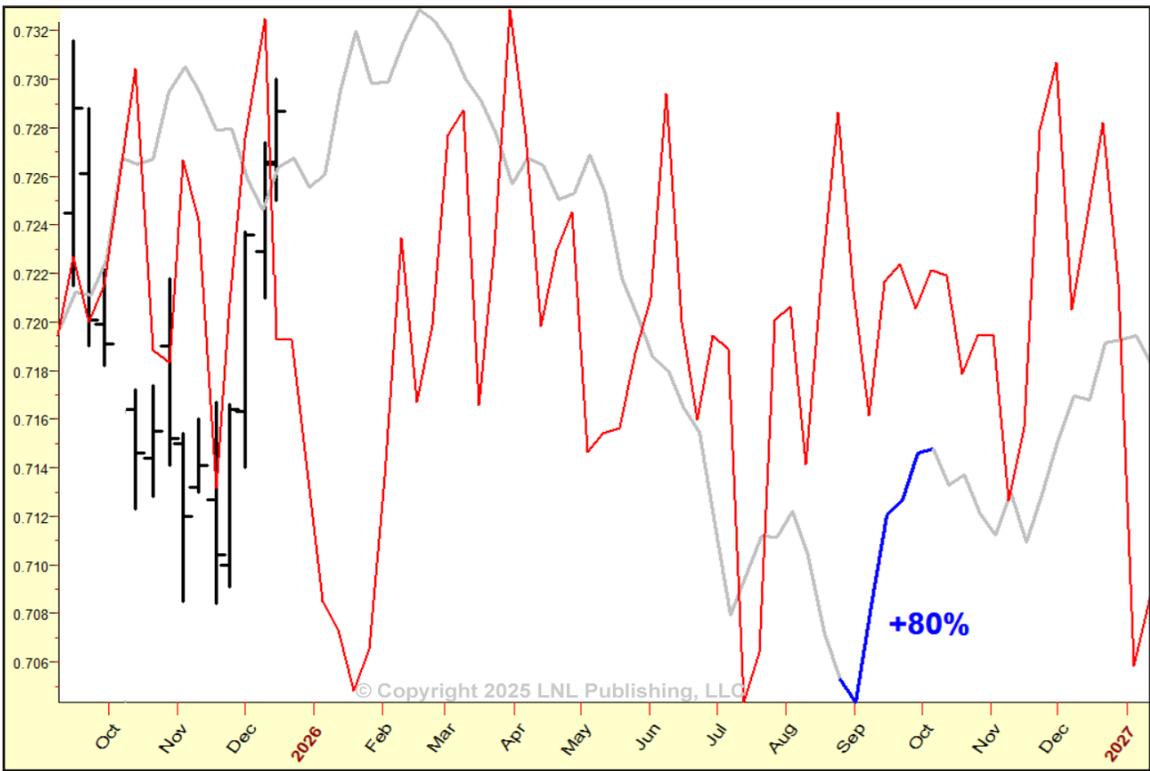


Chart 73: 2026 Canadian Dollar Cycle Forecast

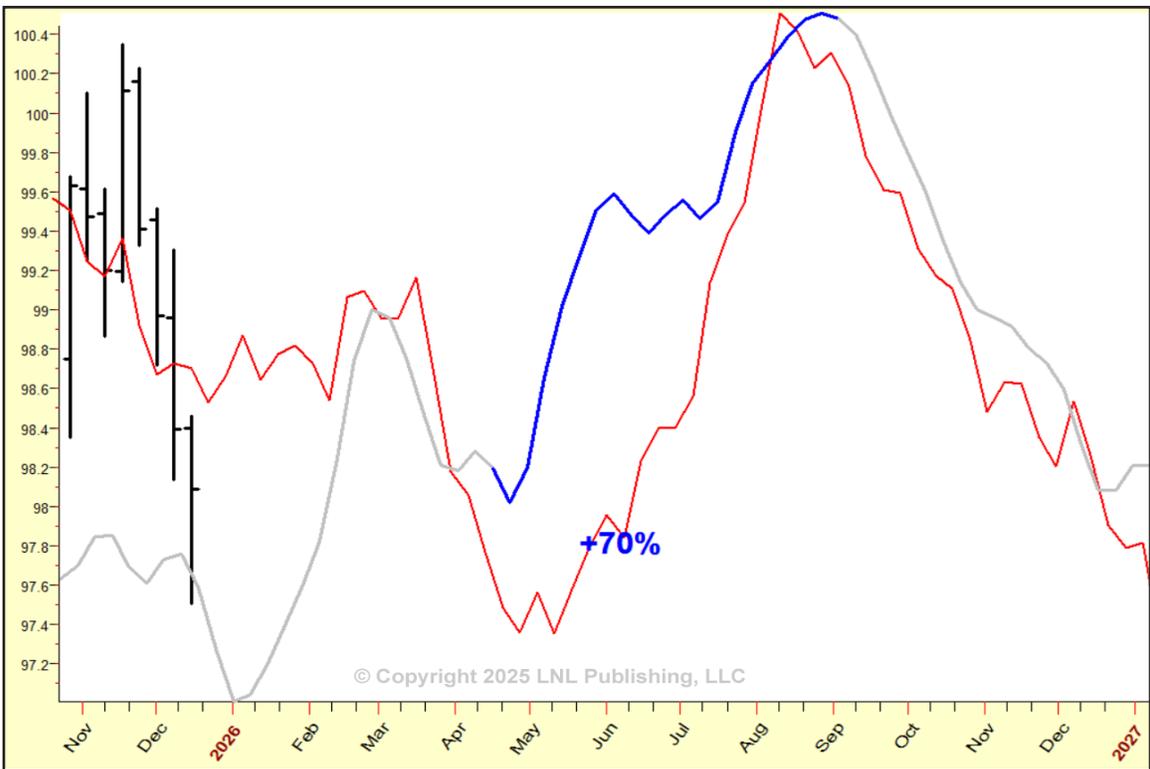


Chart 74: 2026 US Dollar Index Cycle Forecast

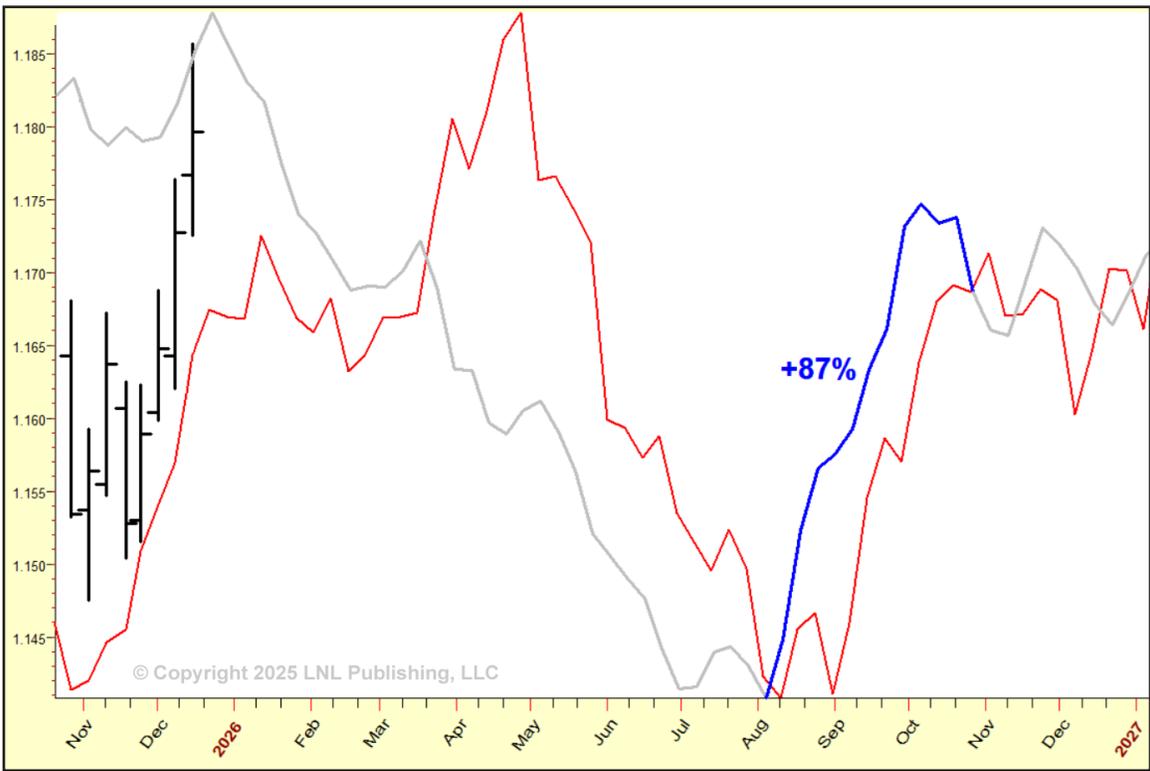


Chart 75: 2026 Euro Currency Cycle Forecast

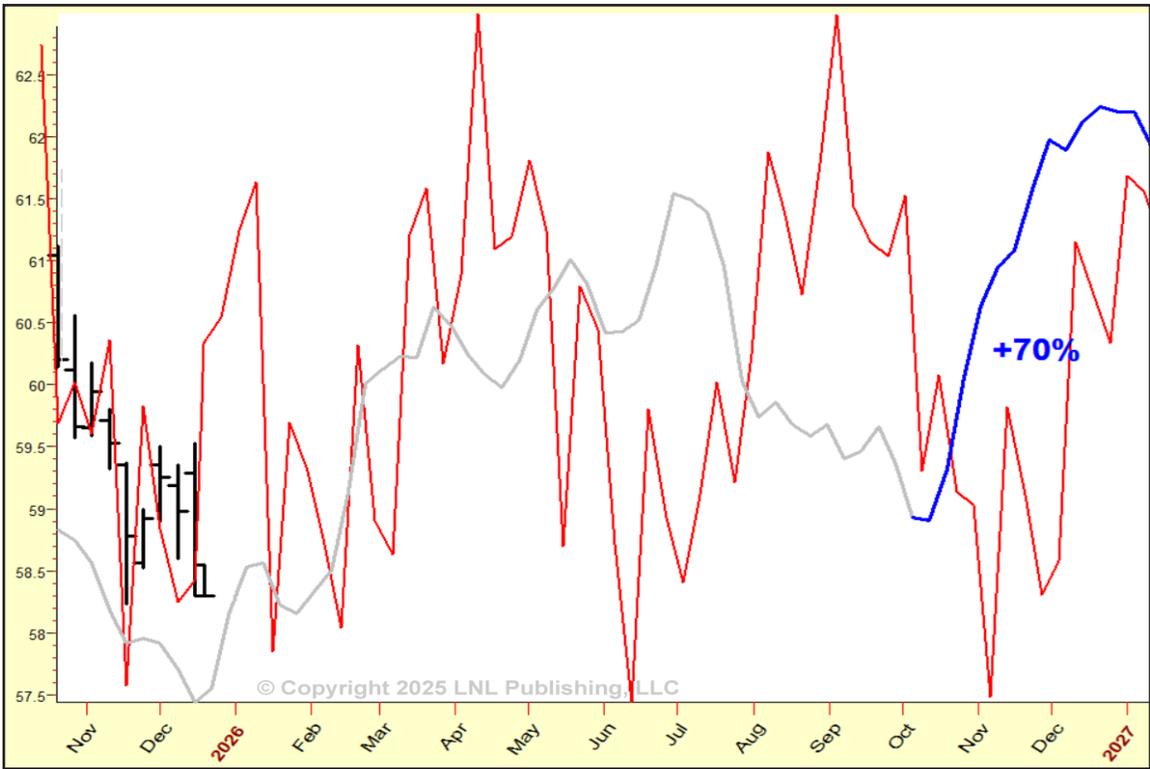


Chart 76: 2026 Japanese Yen Cycle Forecast

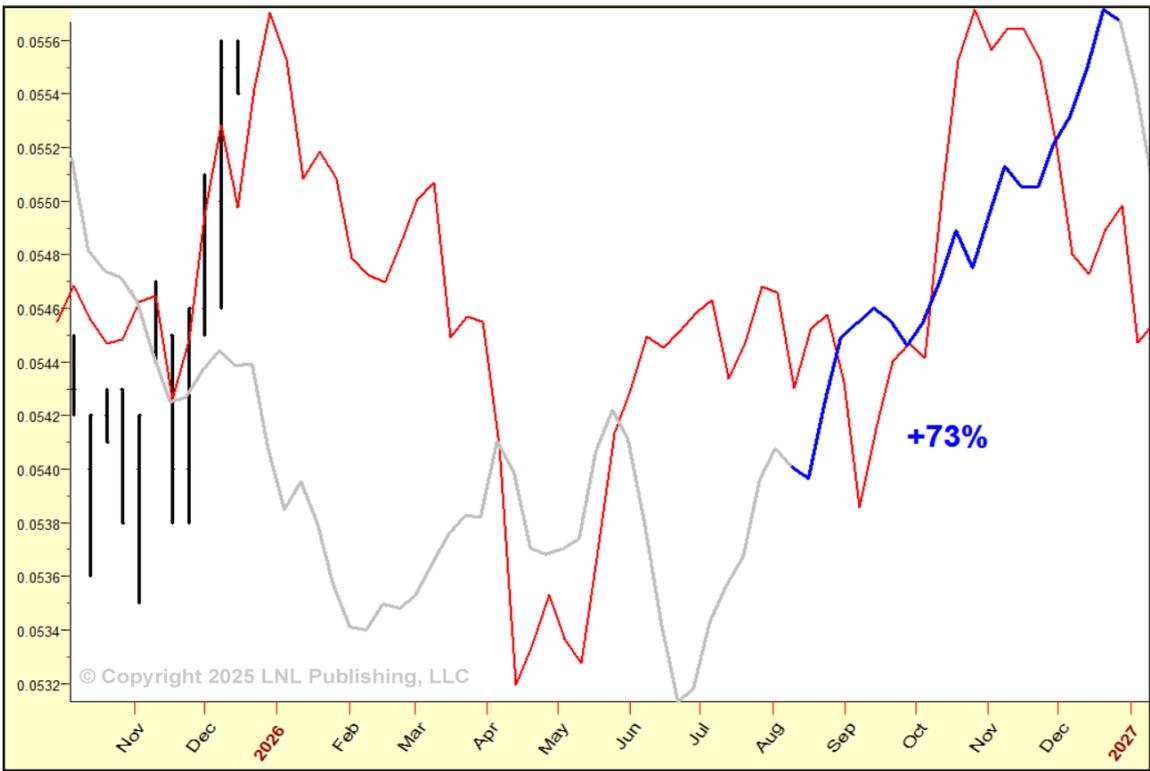


Chart 77: 2026 Mexican Peso Cycle Forecast

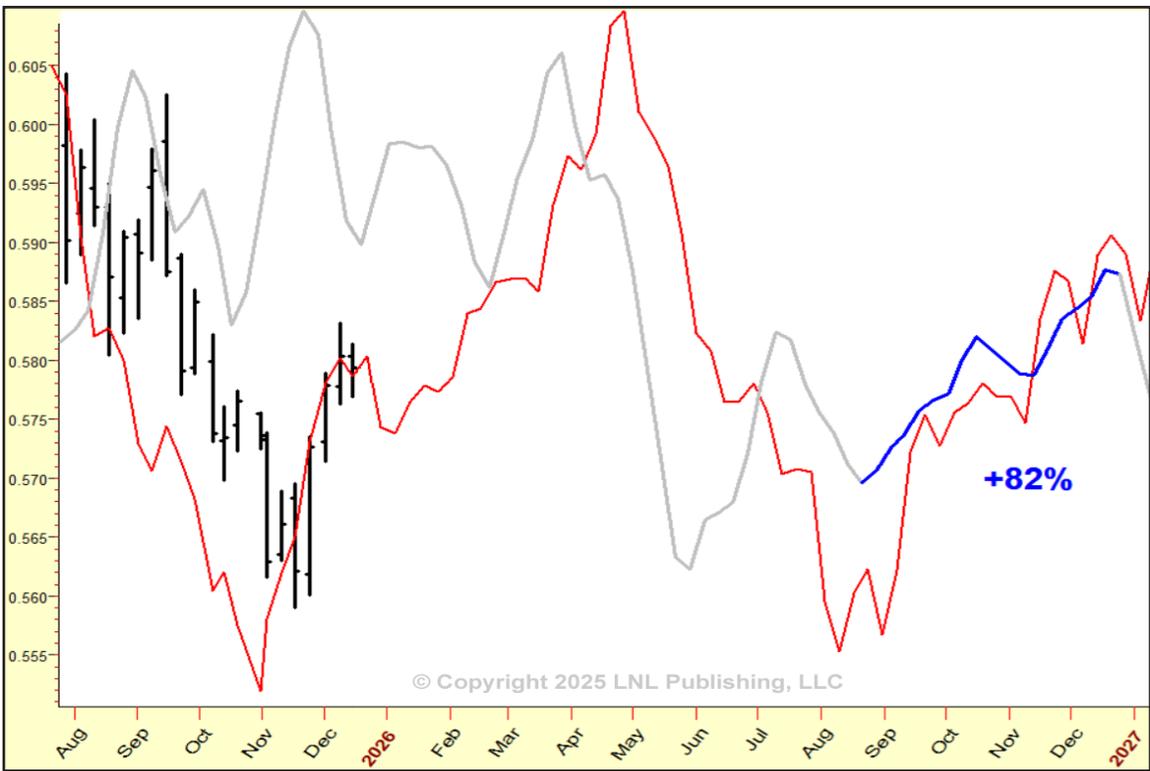


Chart 78: 2026 New Zealand Dollar Cycle Forecast

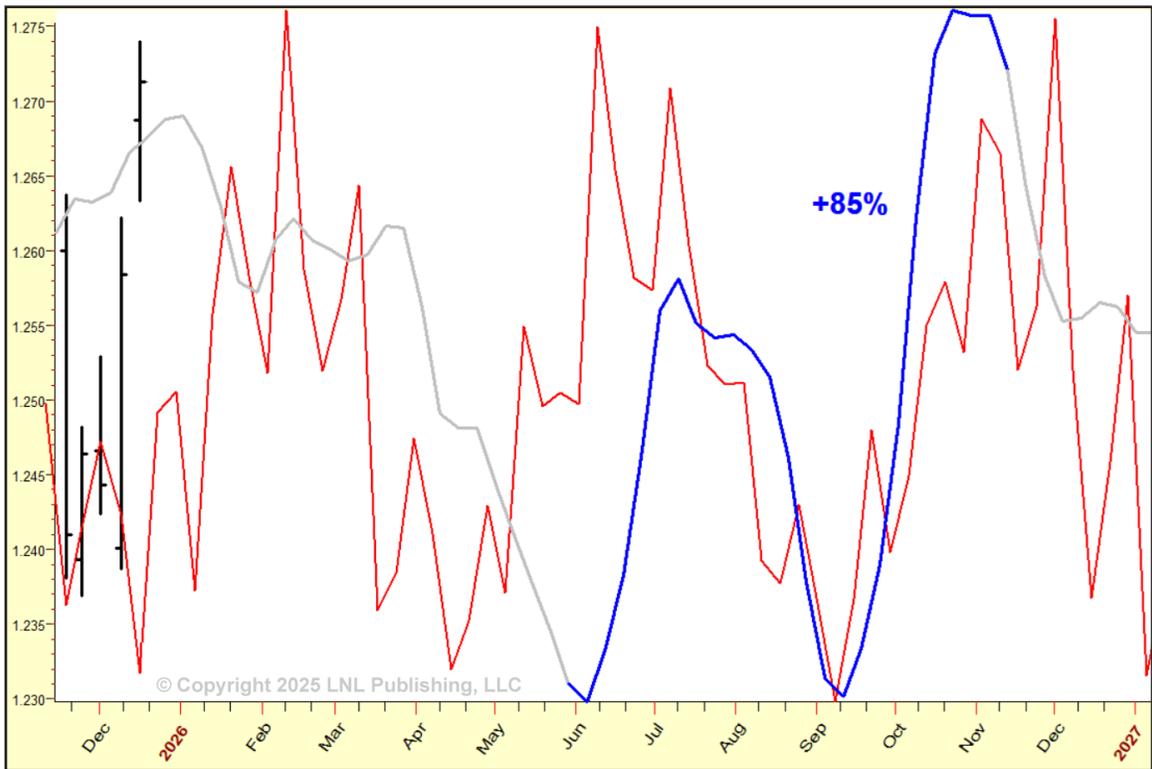


Chart 79: 2026 Swiss Franc Cycle Forecast

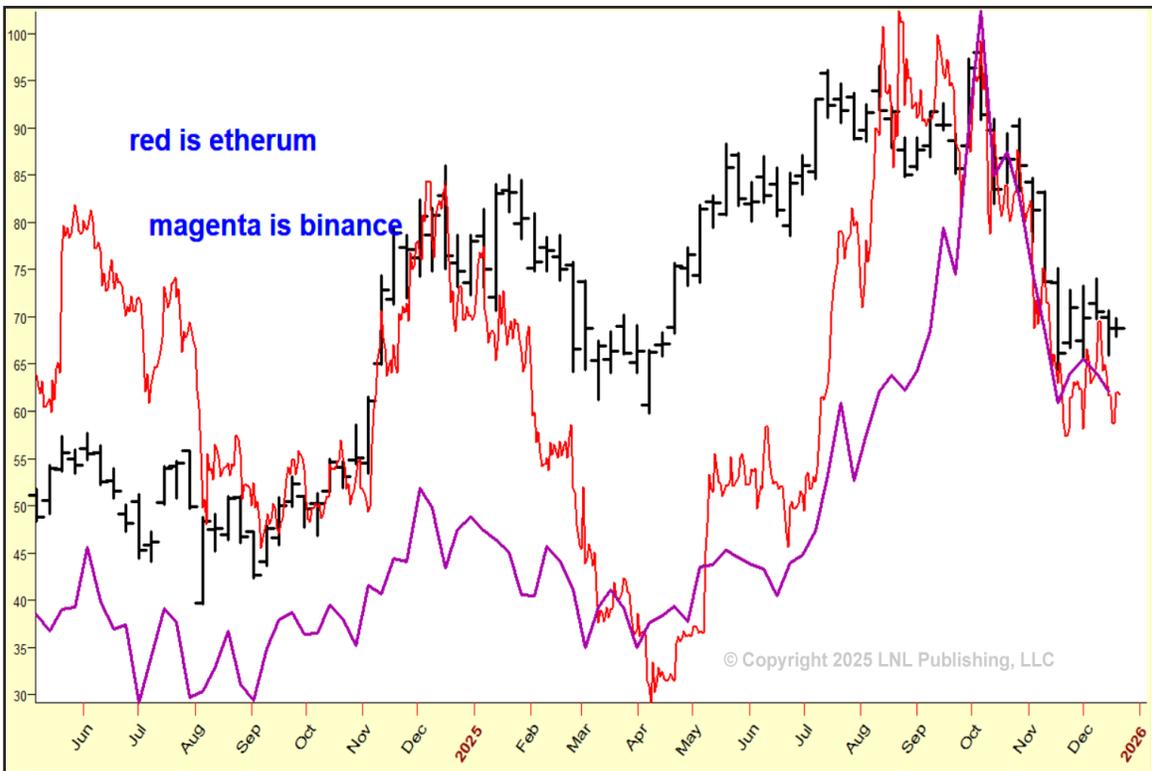


Chart 80: Comparison of Ethereum and Binance to GBTC

The Bitcoin crowd seems to have almost as many “coins” as traders. I can’t do forecasts for most of the coins as there is not enough history to flesh out stable cycles. It looks like that does not matter as we see all coins dance the same tune or timing as the granddaddy Grayscale Investments in the above chart. With that in mind I present the 2026 forecast for Bitcoin.

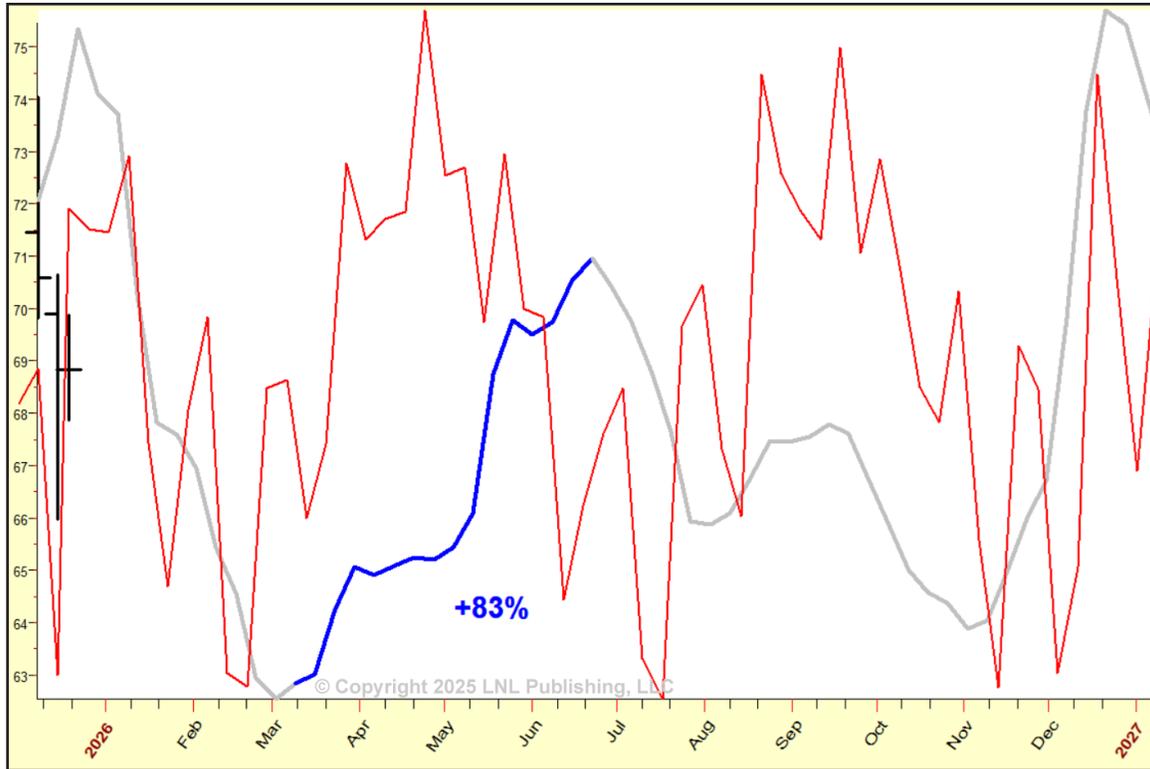


Chart 81: 2026 Grayscale Bitcoin Trust (GBTC) Cycle Forecast





Precious Metals

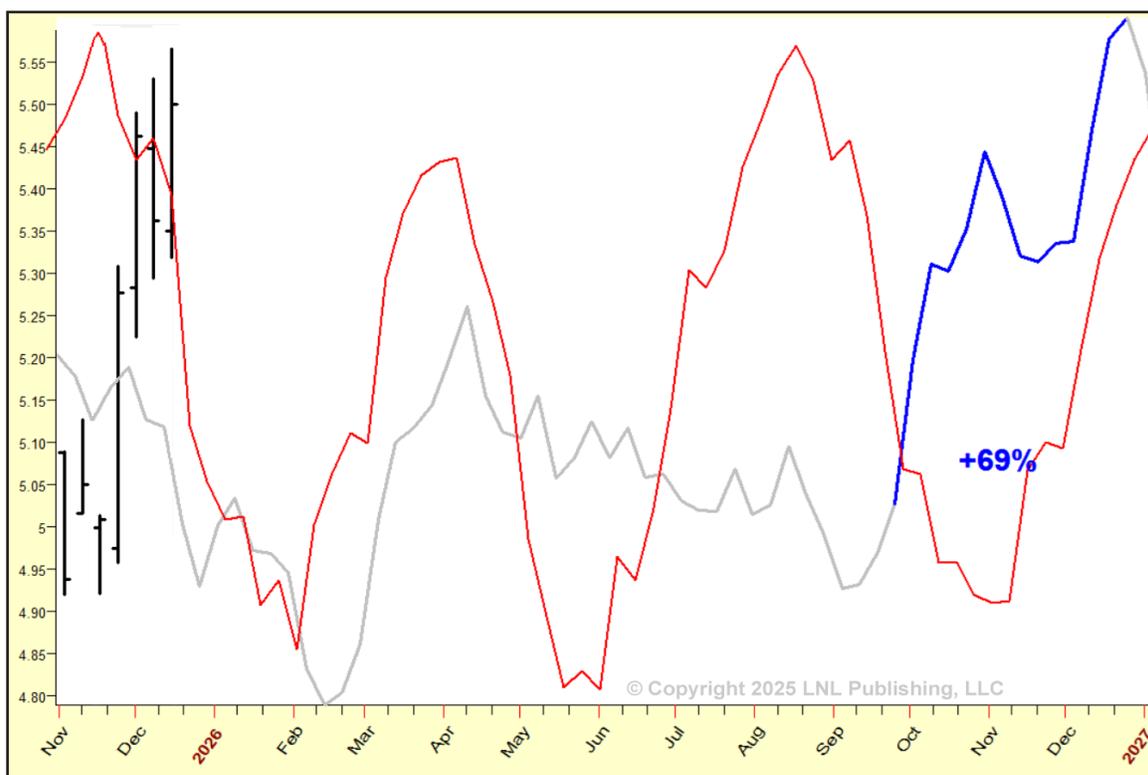


Chart 82: 2026 Copper Cycle Forecast

Special Gold Commentary

The next paragraph is from my 2023 forecast report.

“My crystal ball sees a good 2023 for Gold. This is the time the talk radio guys should be yakking away about the precious metal. Why? The price of Gold has been driven for many years by a 7 year and 44-50 month cycle.

... Shortly after the New Year, prices rally until May. In the last 47 years, this seasonal/cycle leg up has produced rallies 90% of the time. Typically, we see a pullback into mid-August before prices go higher.”

Look at your charts; the 90% accuracy forecast was about as good as it gets. Gold continues to be driven by these same cycles. Here is the forecast.



Chart 83: Long-Term Gold Cycle Forecast

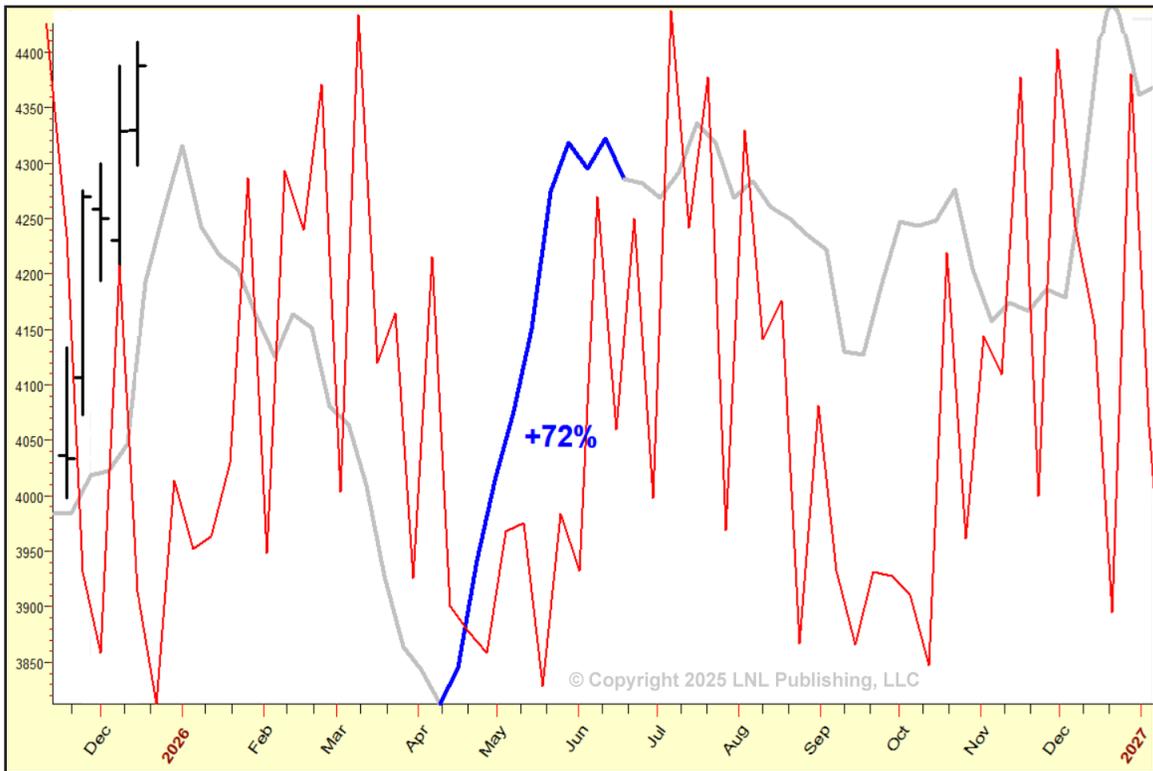


Chart 84: 2026 Gold Cycle Forecast

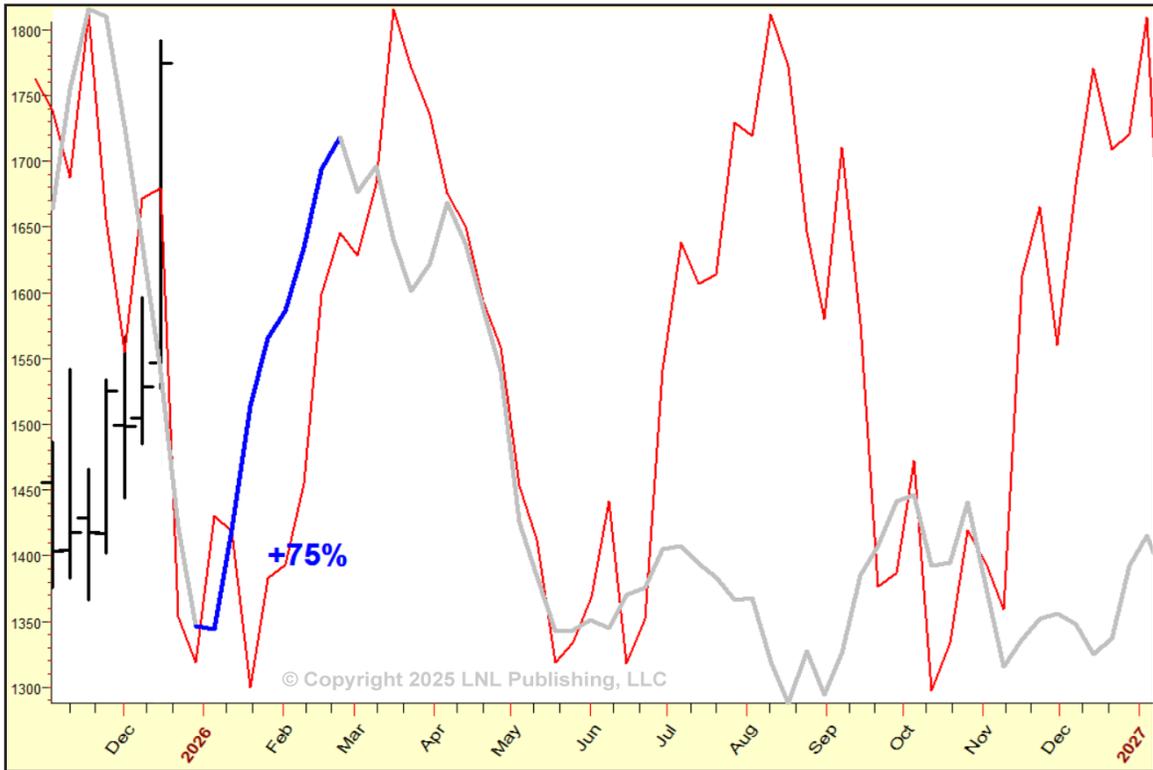


Chart 85: 2026 Palladium Cycle Forecast

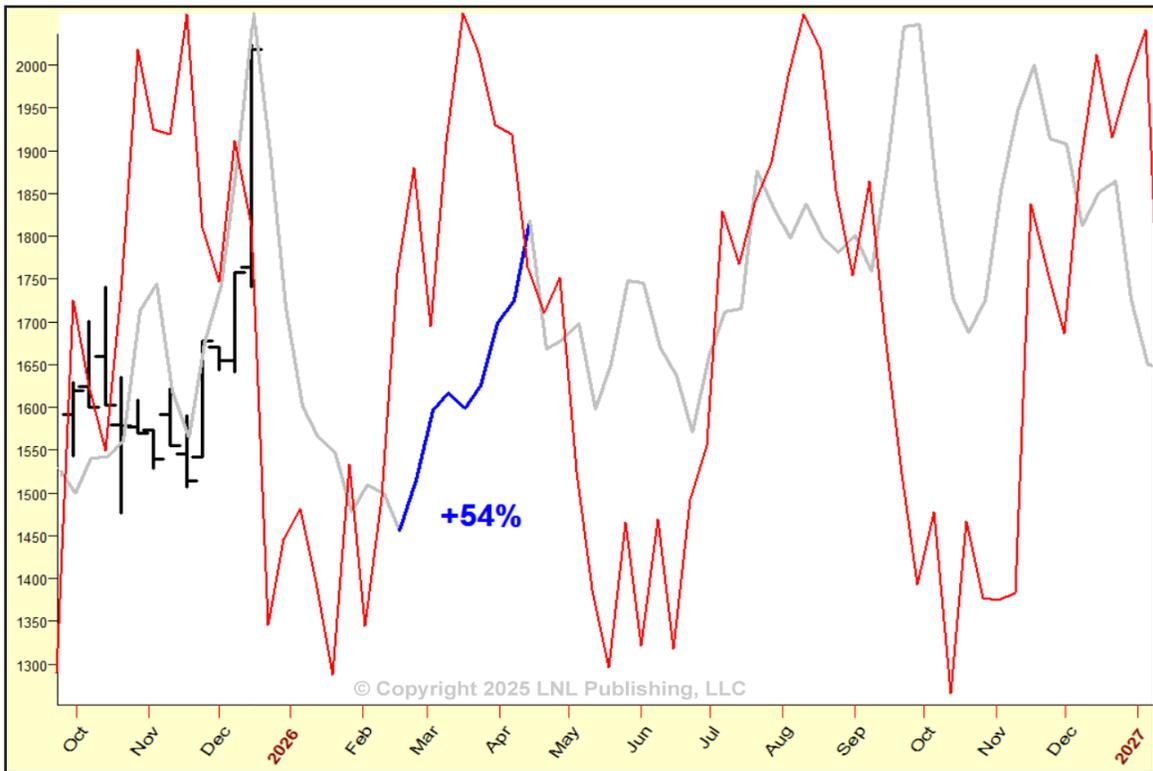


Chart 86: 2026 Platinum Cycle Forecast

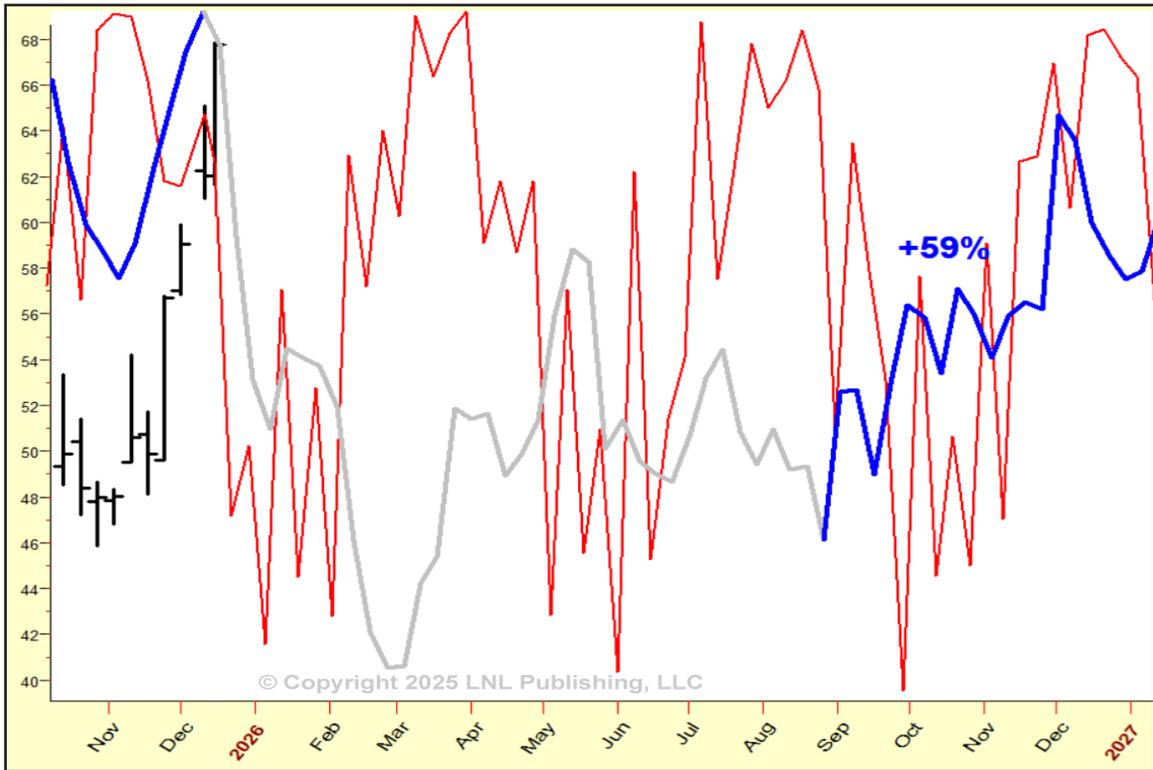


Chart 87: 2026 Silver Cycle Forecast

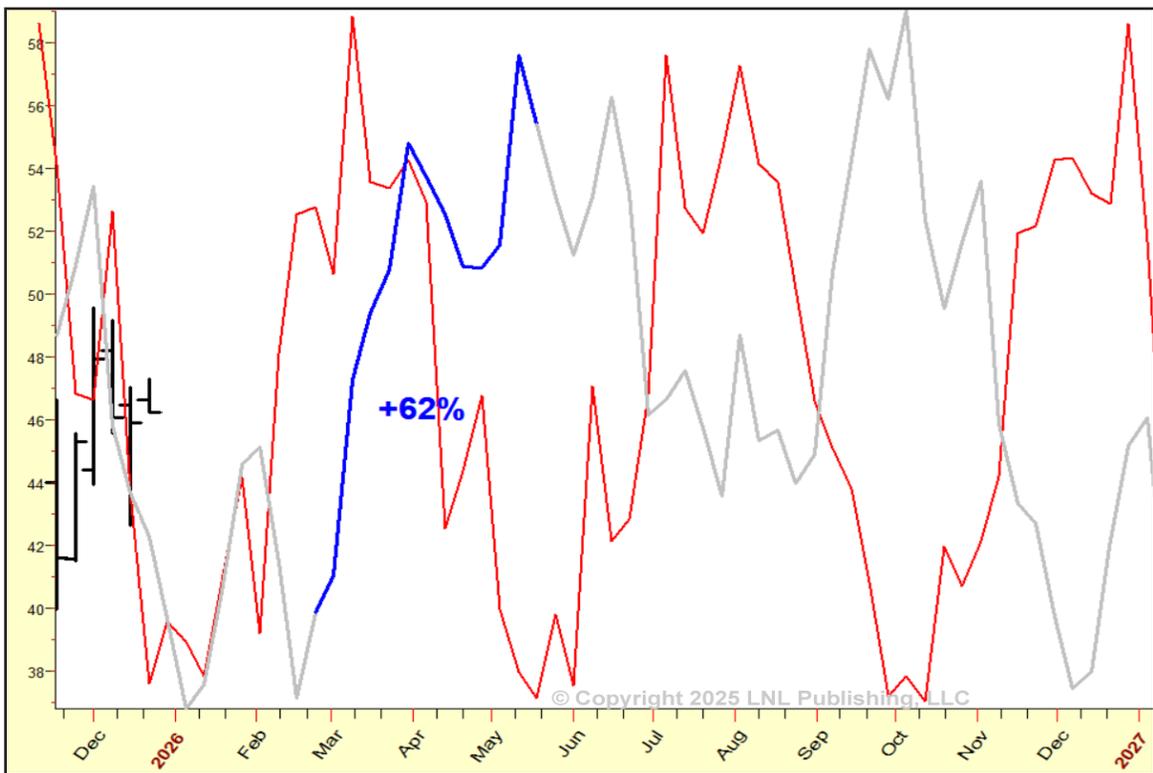


Chart 88: 2026 Global X Uranium ETF (URA) Cycle Forecast



Softs

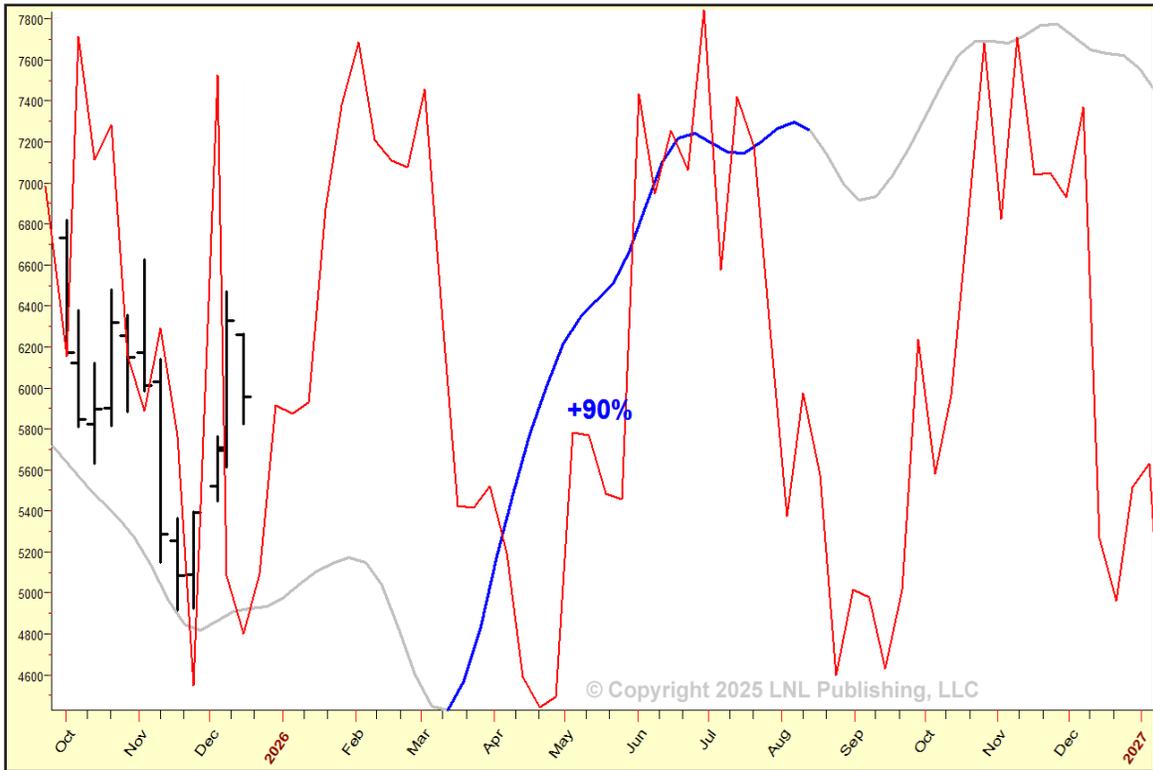


Chart 89: 2026 Cocoa Cycle Forecast

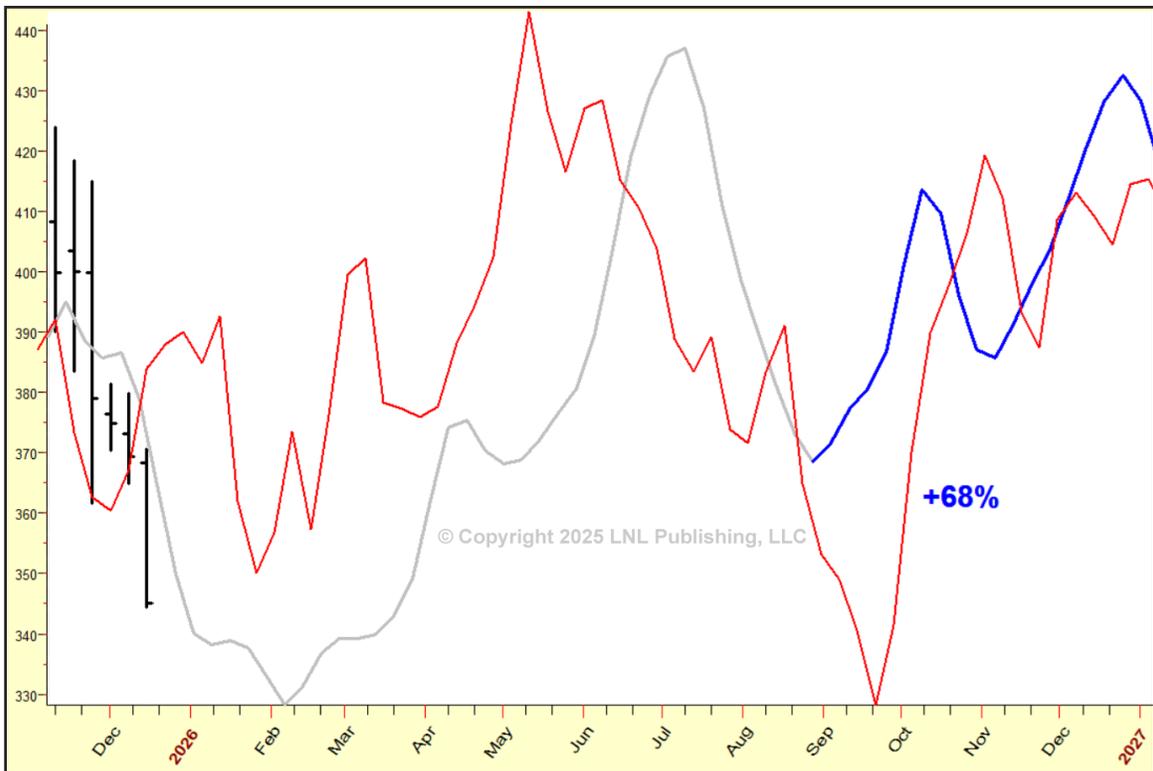


Chart 90: 2026 Coffee Cycle Forecast

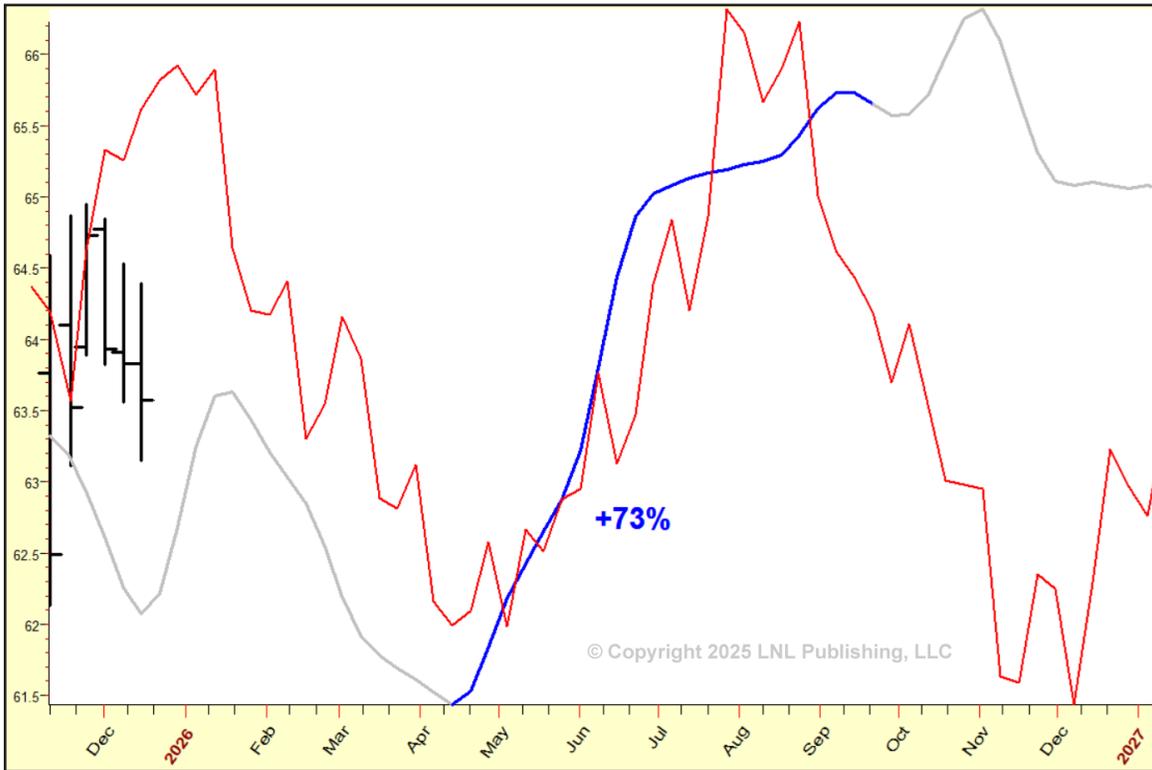


Chart 91: 2026 Cotton Cycle Forecast

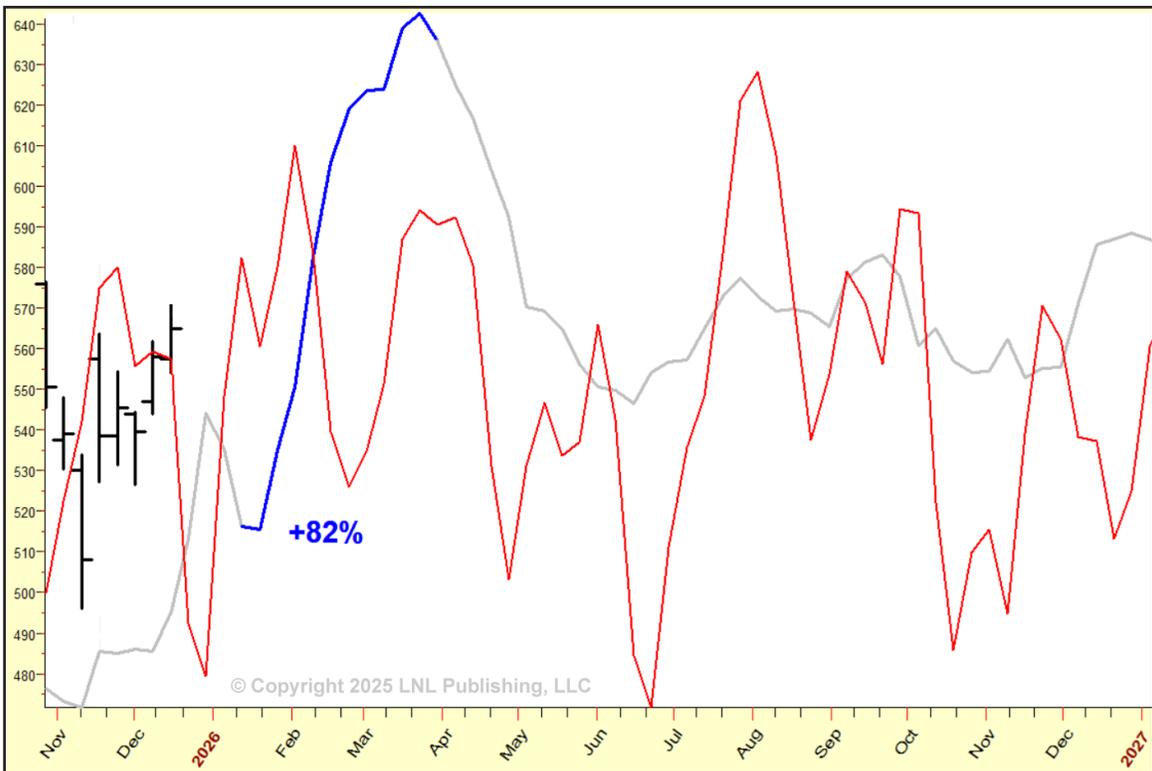


Chart 92: 2026 Lumber Cycle Forecast

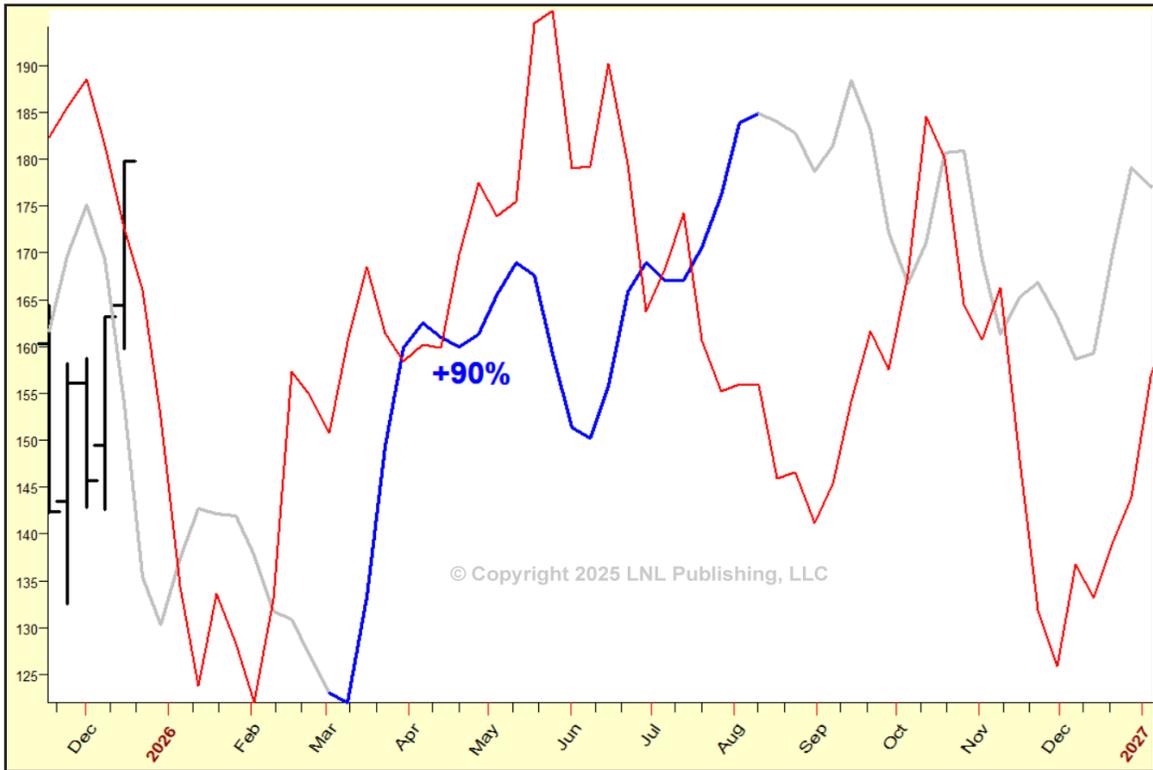


Chart 93: 2026 Orange Juice Cycle Forecast

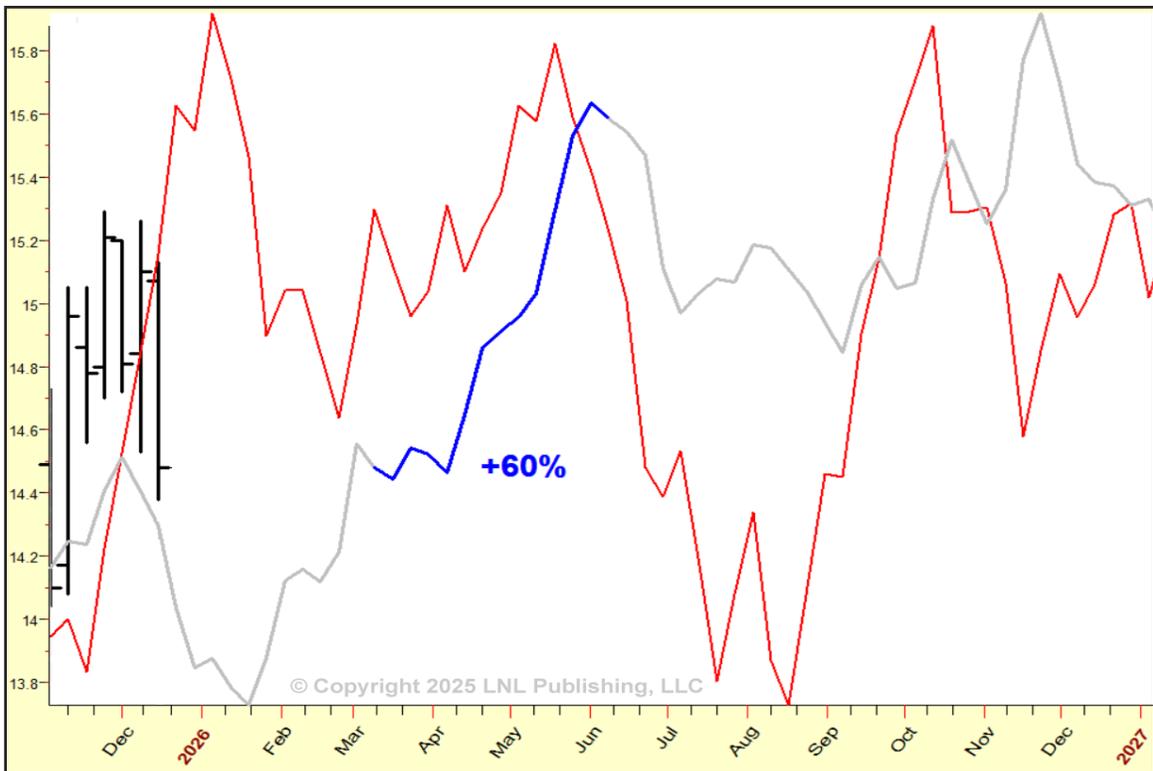
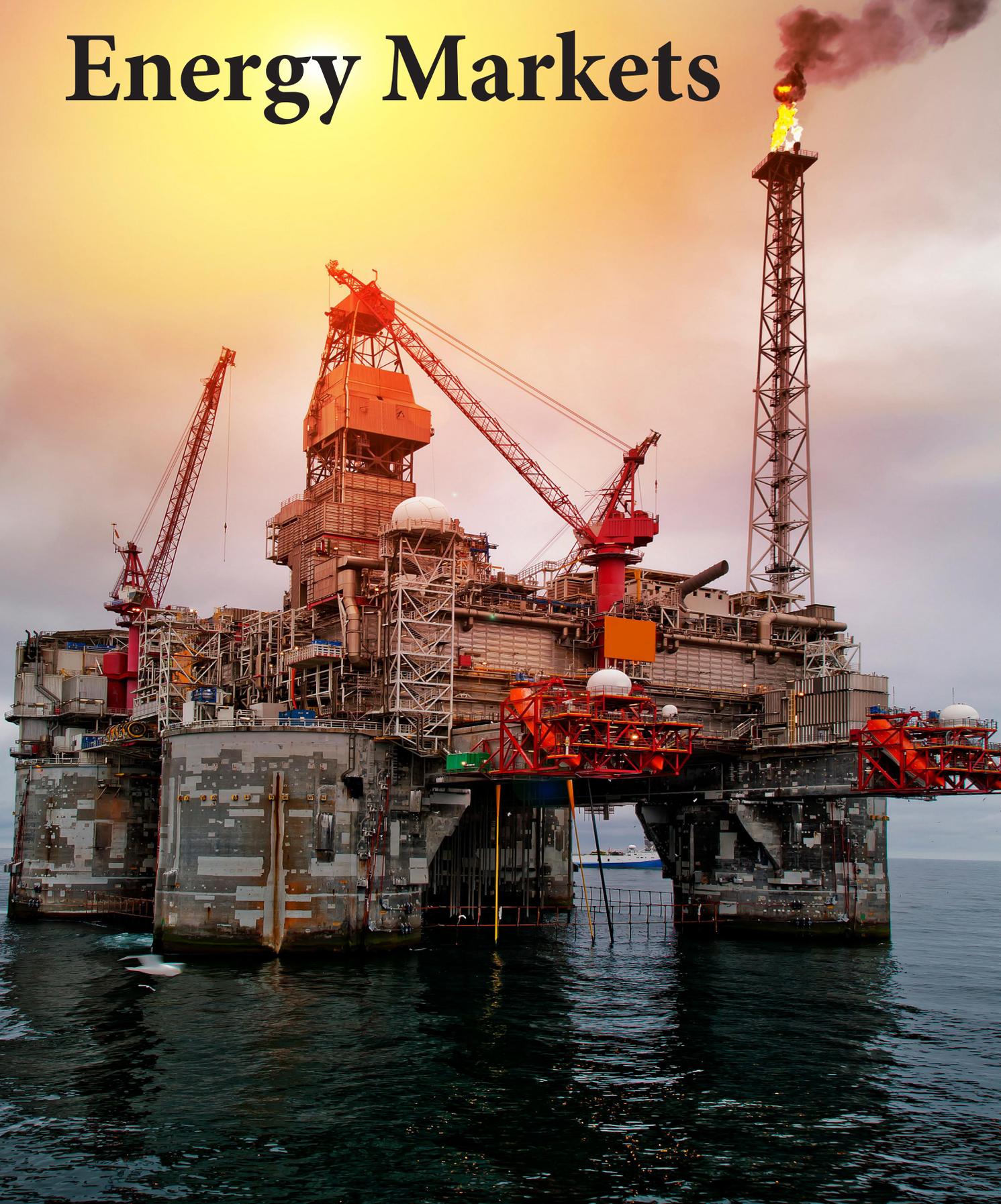


Chart 94: 2026 Sugar Cycle Forecast

Energy Markets



Special Crude Oil Commentary

We have data for Crude Oil back to 1895, thanks to Timing Solution. There have been important lows about every 10 years, as you will see in Chart 95.

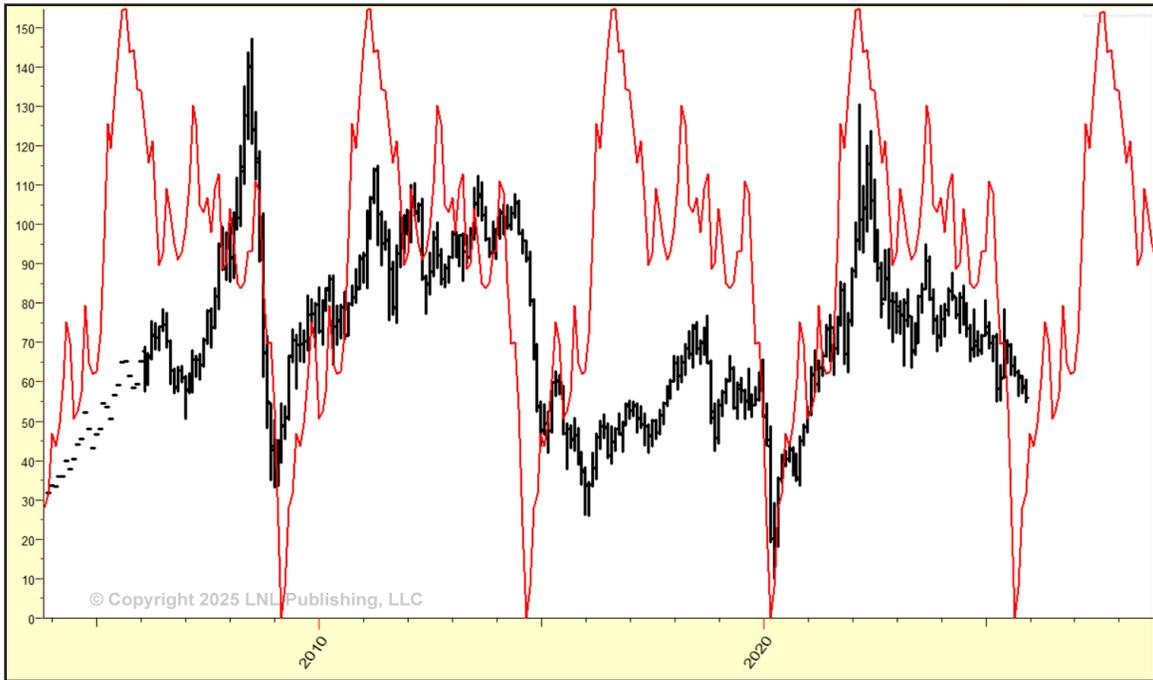


Chart 95: Crude Oil Long-Term Cycle

Chart 96 gives us an up-close and personal view of this particular cycle. The most bullish wave in the cycle begins in late 2026.



Chart 96: Crude Oil Forecast Long-Term Cycle

Now let's turn our attention to the futures contract we trade.

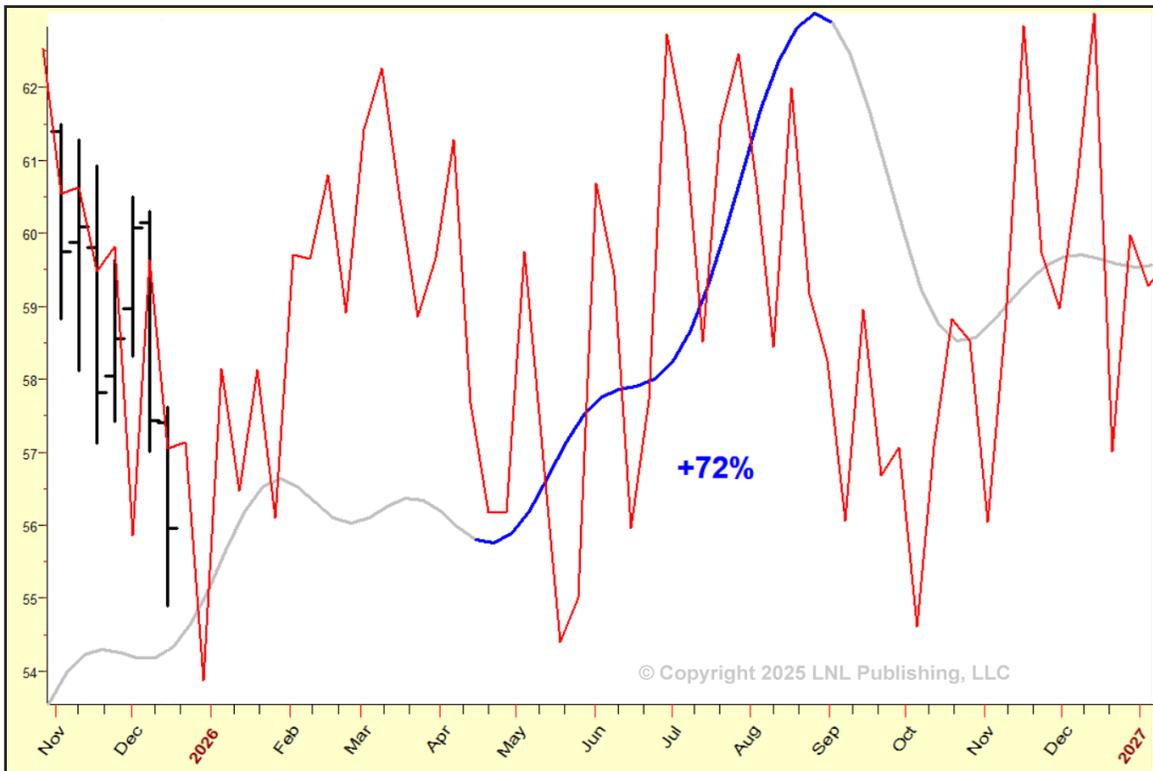


Chart 97: 2026 Crude Oil Cycle Forecast

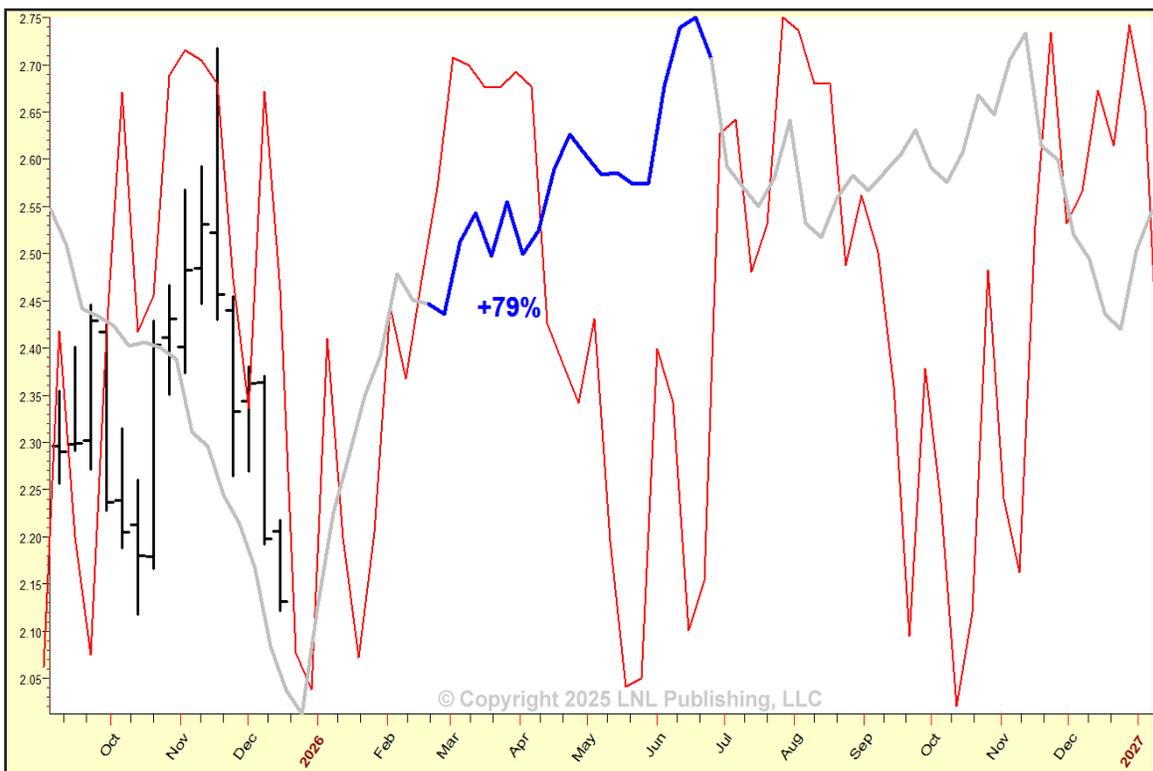


Chart 98: 2026 Heating Oil Cycle Forecast

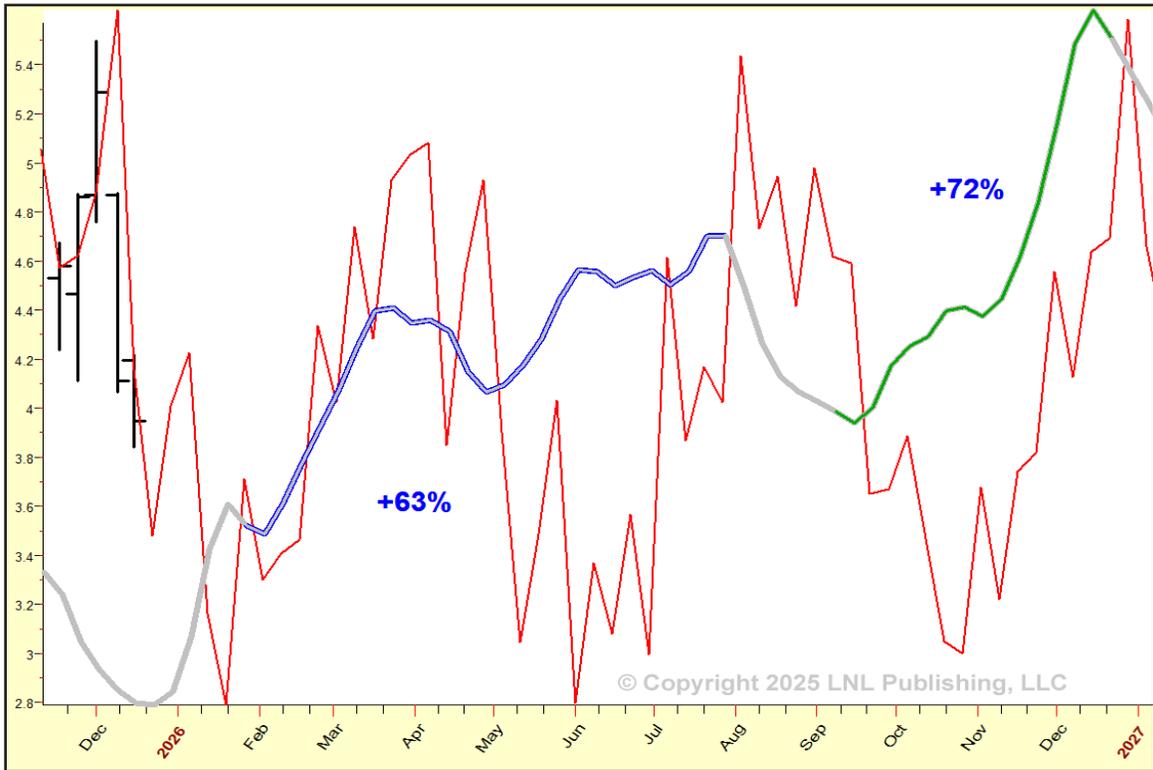


Chart 99: 2026 Natural Gas Cycle Forecast

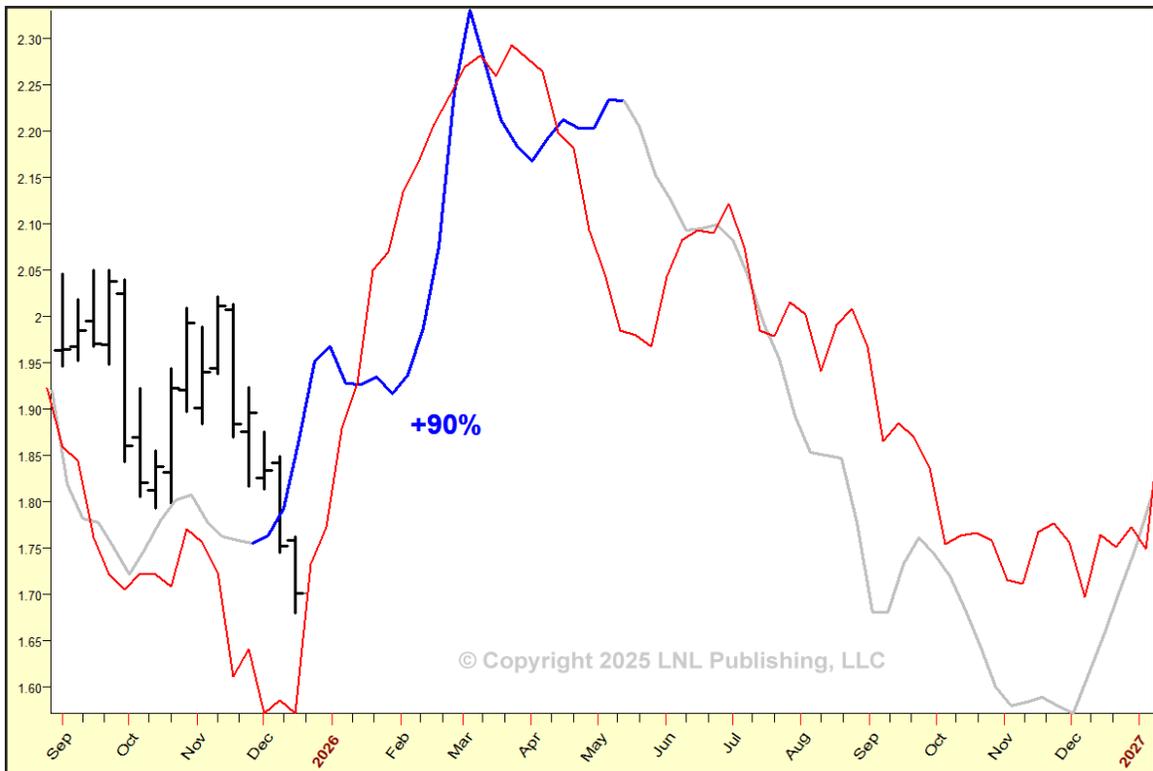


Chart 100: 2026 RBOB Unleaded Cycle Forecast

Meats



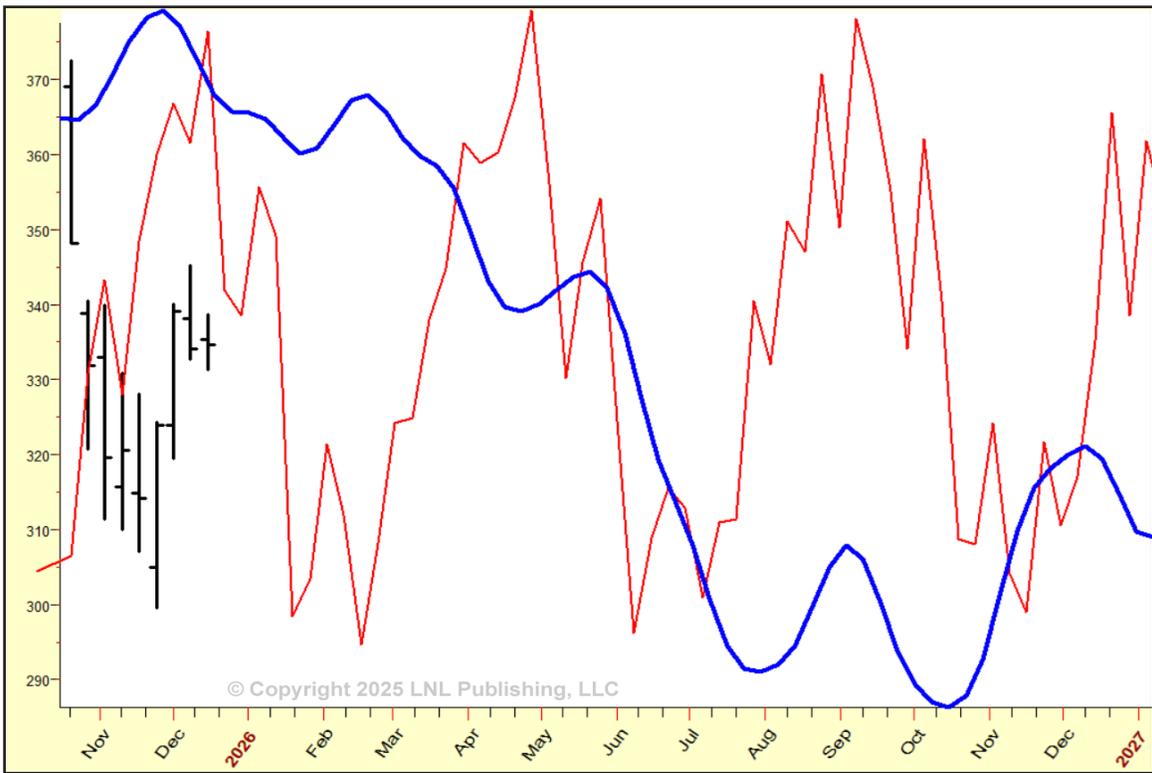


Chart 101: 2026 Feeder Cattle Cycle Forecast

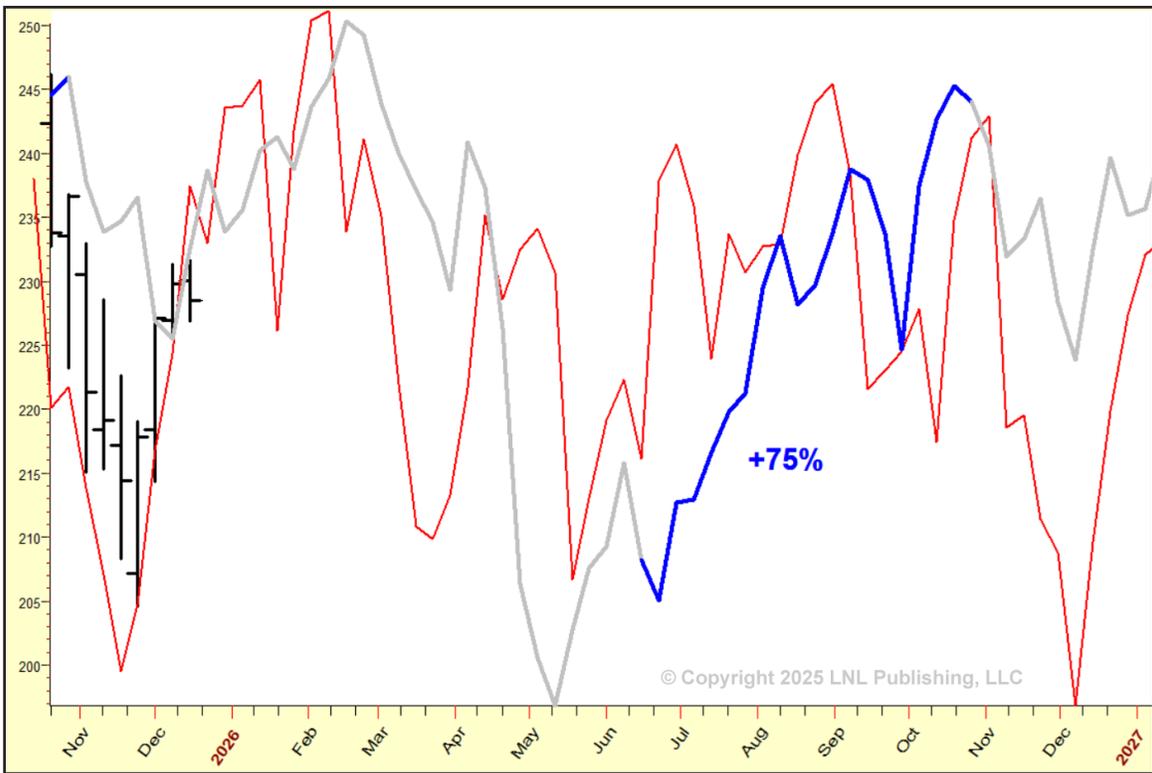


Chart 102: 2026 Live Cattle Cycle Forecast

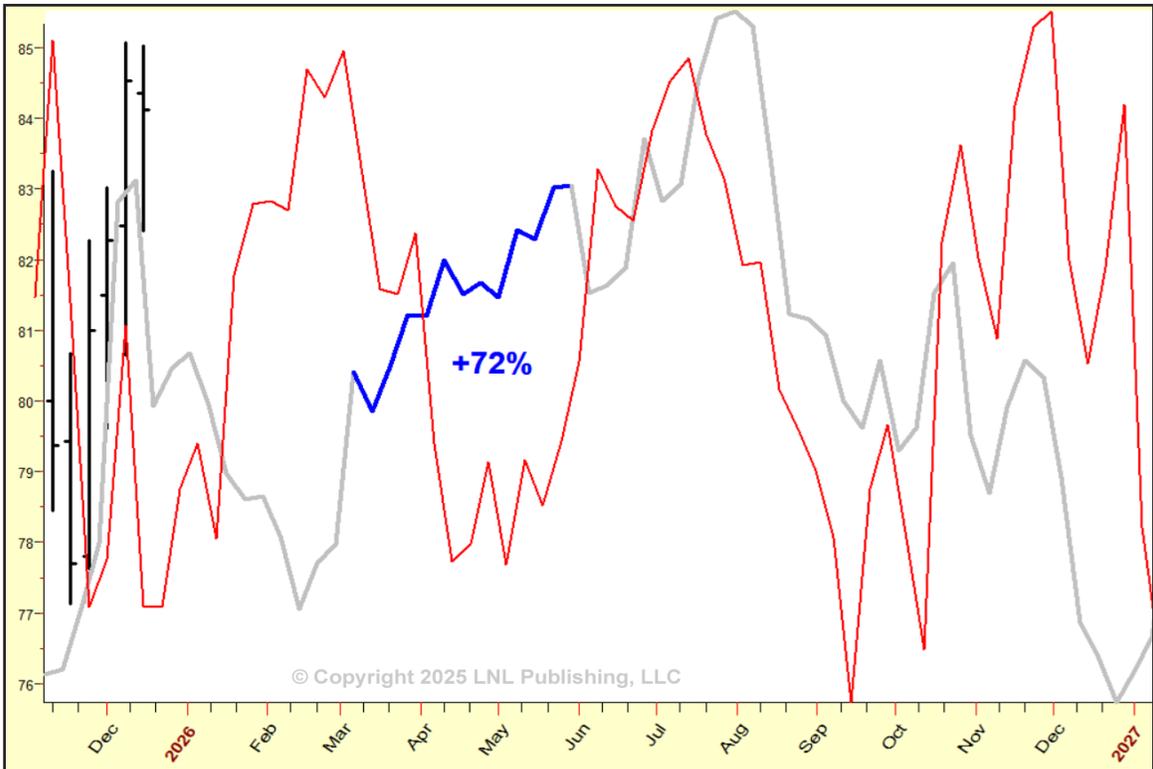


Chart 103: 2026 Lean Hogs Cycle Forecast

A close-up photograph of wheat stalks, showing the green grain heads and the long, thin awns. The background is a soft, out-of-focus field of wheat, with a warm, golden light suggesting a sunrise or sunset. The word "Grains" is overlaid in the center in a white, serif font.

Grains

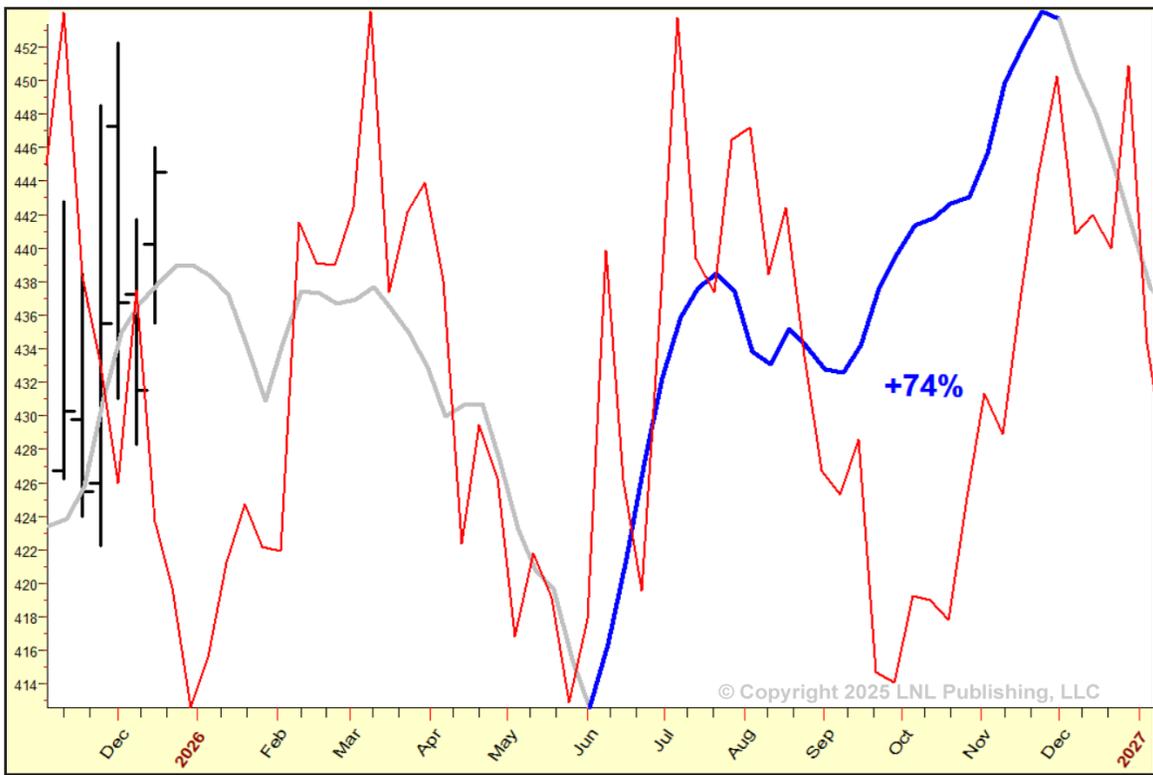


Chart 104: 2026 Corn Cycle Forecast

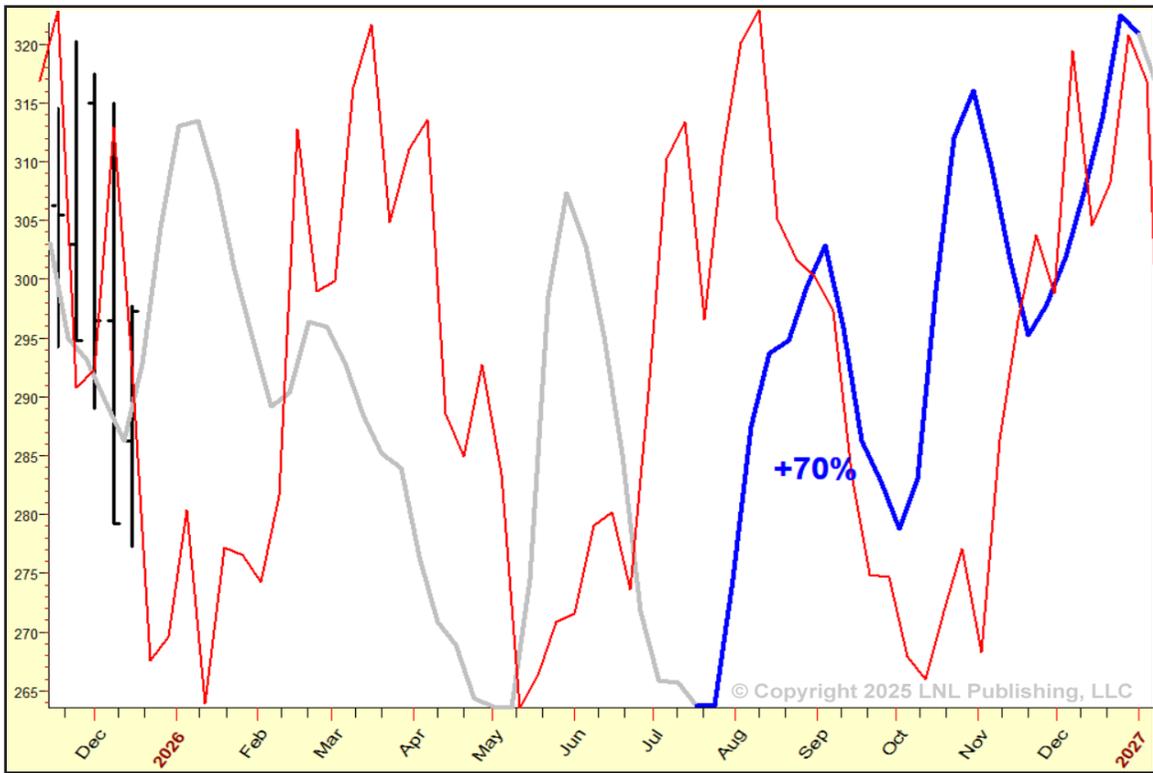


Chart 105: 2026 Oats Cycle Forecast

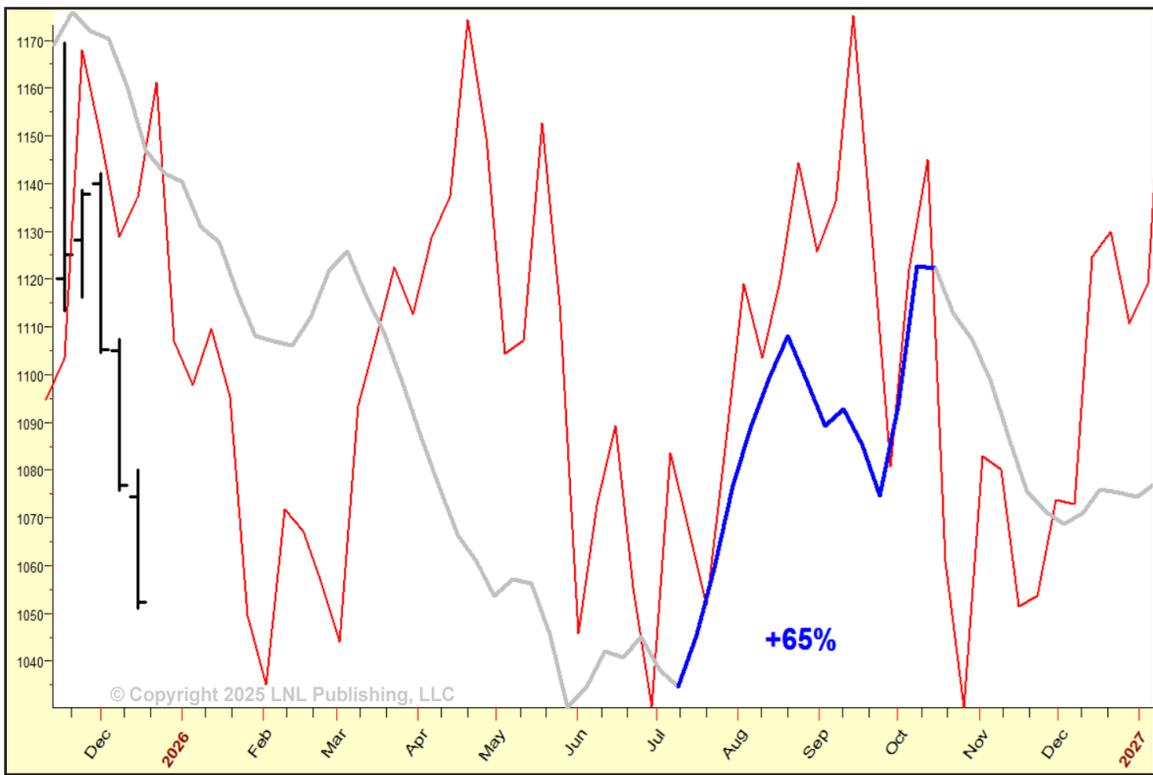


Chart 106: 2026 Soybeans Cycle Forecast

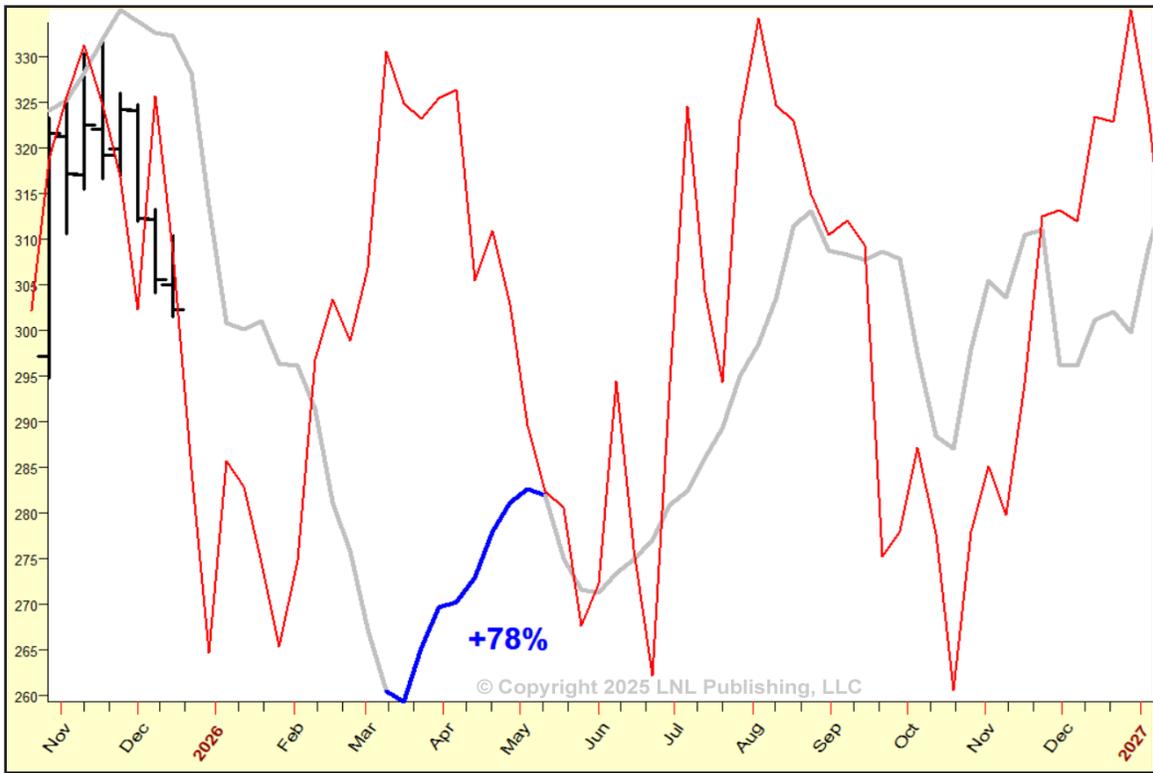


Chart 107: 2026 Soybean Meal Cycle Forecast

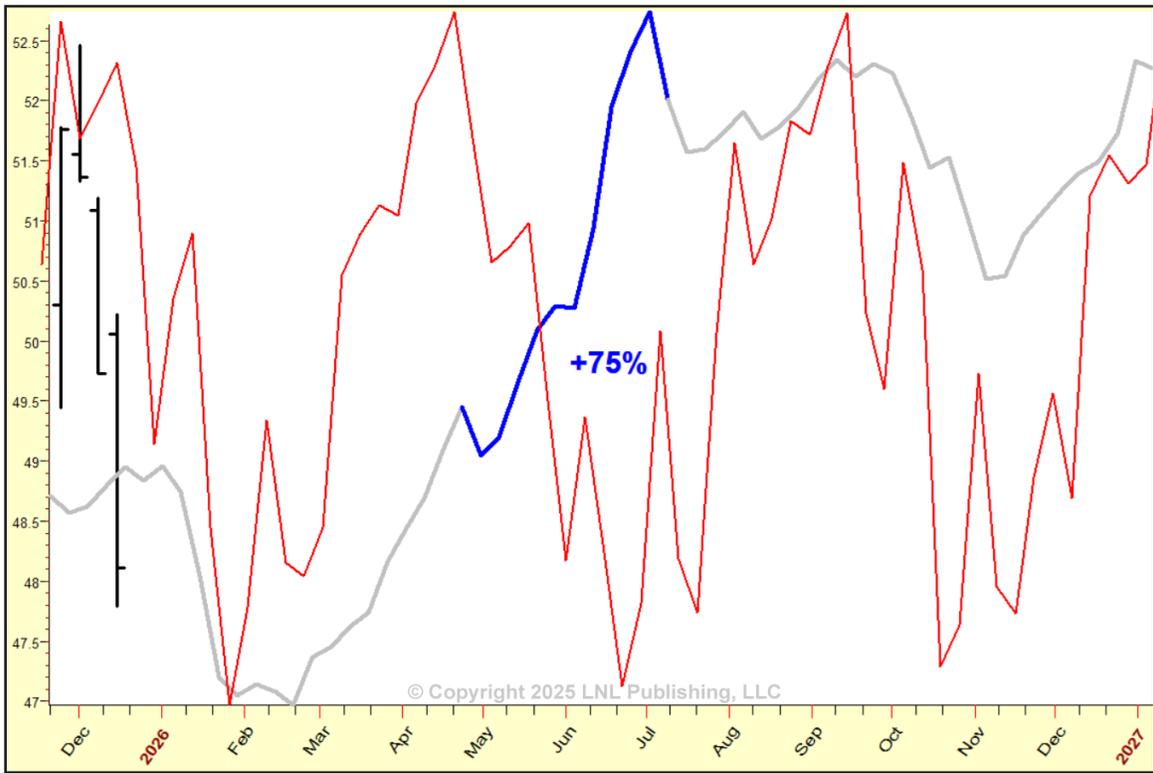


Chart 108: 2026 Soybean Oil Cycle Forecast

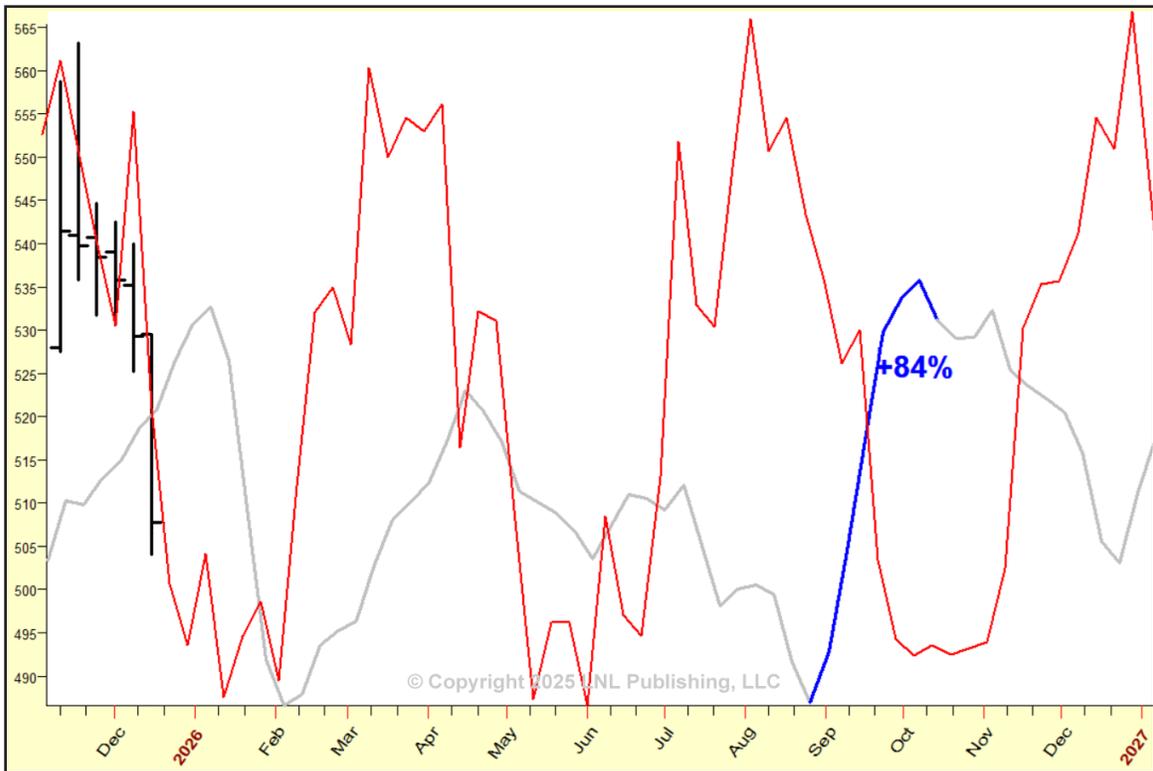


Chart 109: 2026 Wheat Cycle Forecast

A collection of gold bars, silver coins, a glass globe, and a brass abacus. The gold bars are stacked in the upper left. The silver coins are scattered throughout, with some showing the number '50'. The glass globe is in the center, and the brass abacus is in the lower left. The background is dark and textured.

Commodity Indexes

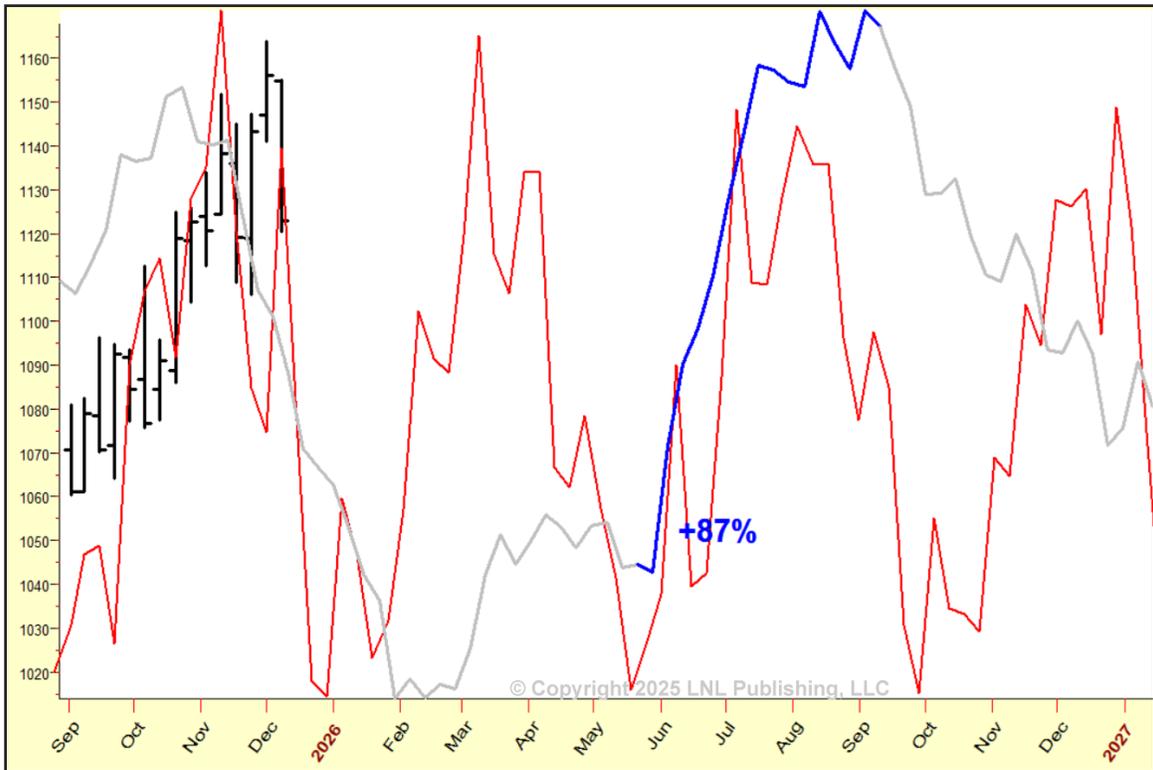


Chart 110: 2026 Dow Jones Commodity Index Cycle Forecast



Chart 111: Long-Term Goldman Sachs Commodity Index

In Chart 111, you see a long-term chart of the Goldman Sachs Commodity Index. It is noteworthy that the very long-term cycle is higher for the next 18 months. This has been a reliable indication of higher stock prices as well as inflation.

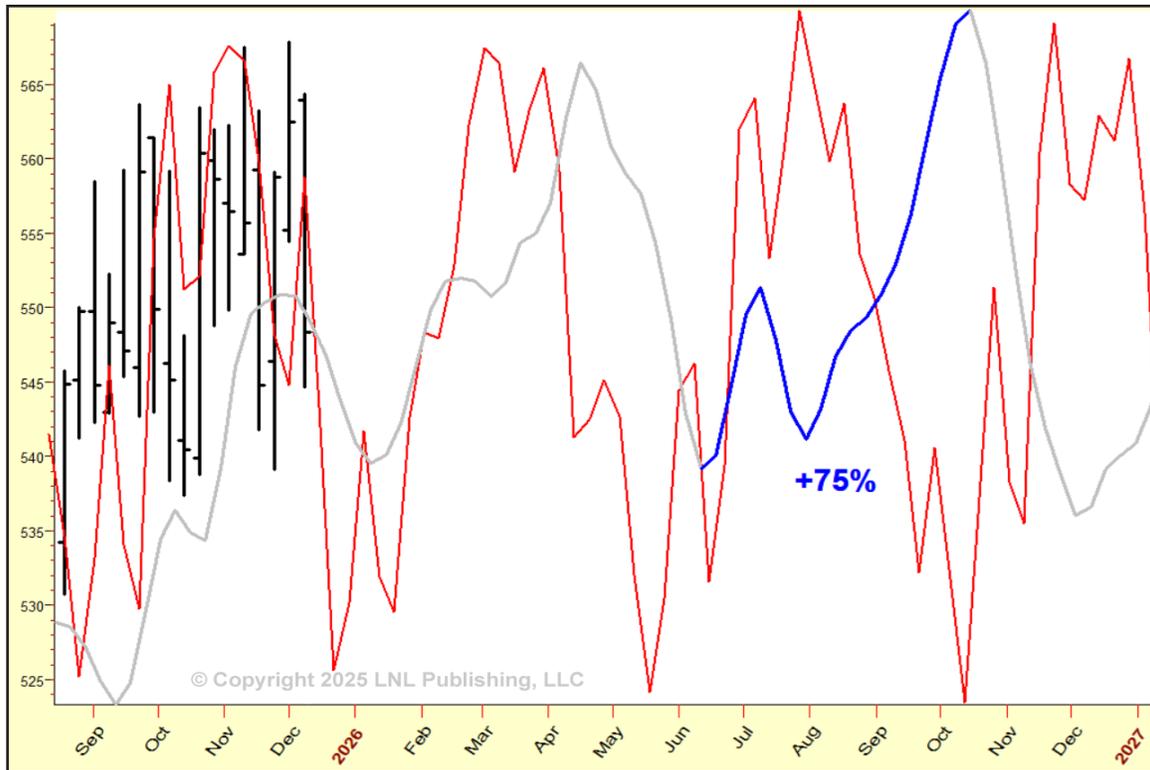


Chart 112: 2026 Goldman Sachs Commodity Index Cycle Forecast

Stocks

The background of the image is a blurred financial candlestick chart. The chart is plotted on a grid with horizontal dashed lines and vertical solid lines. The candlesticks are dark brown or black, showing price fluctuations over time. The overall image has a soft, out-of-focus aesthetic.

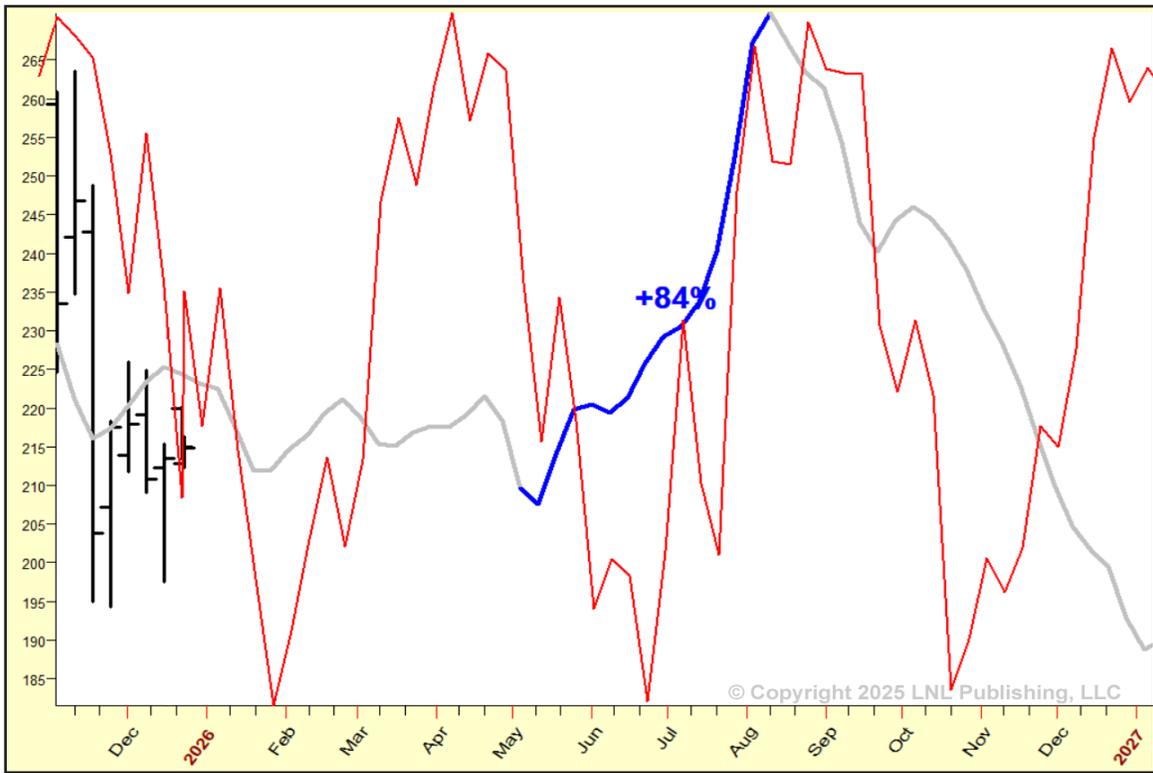


Chart 113: 2026 Advanced Micro Devices, Inc. (AMD) Cycle Forecast

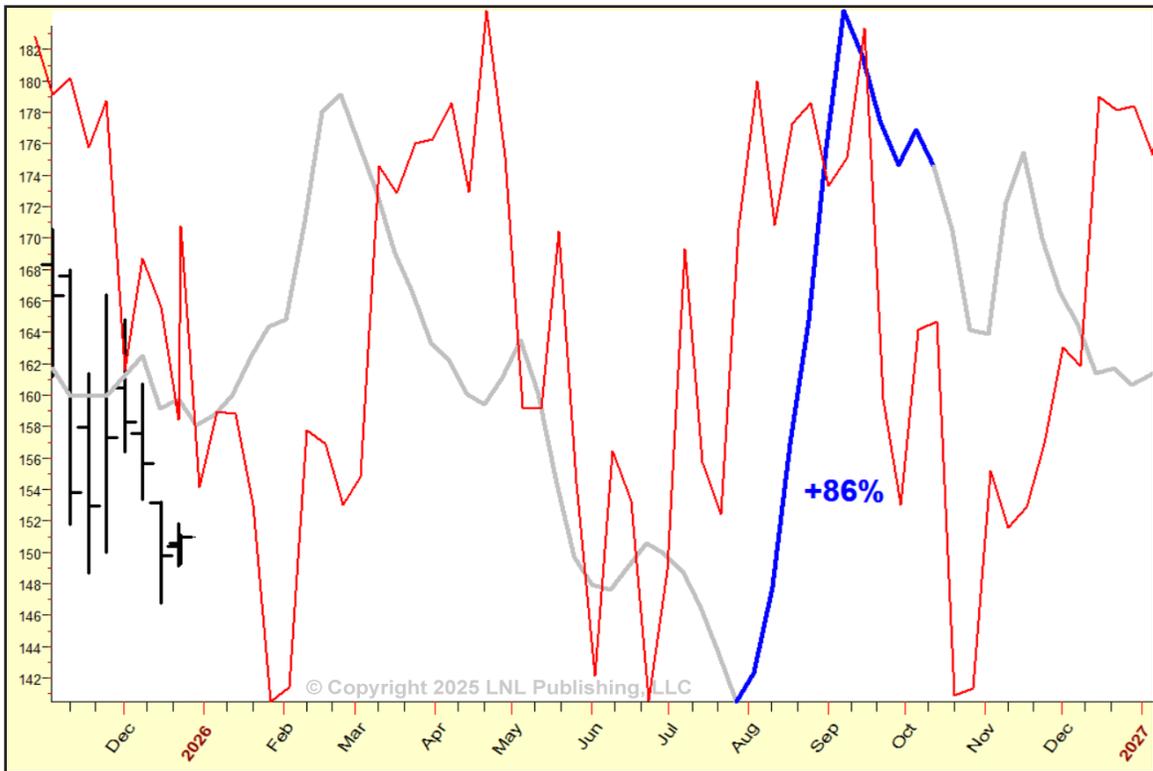


Chart 114: 2026 Alibaba Group Holding Ltd (BABA) Cycle Forecast

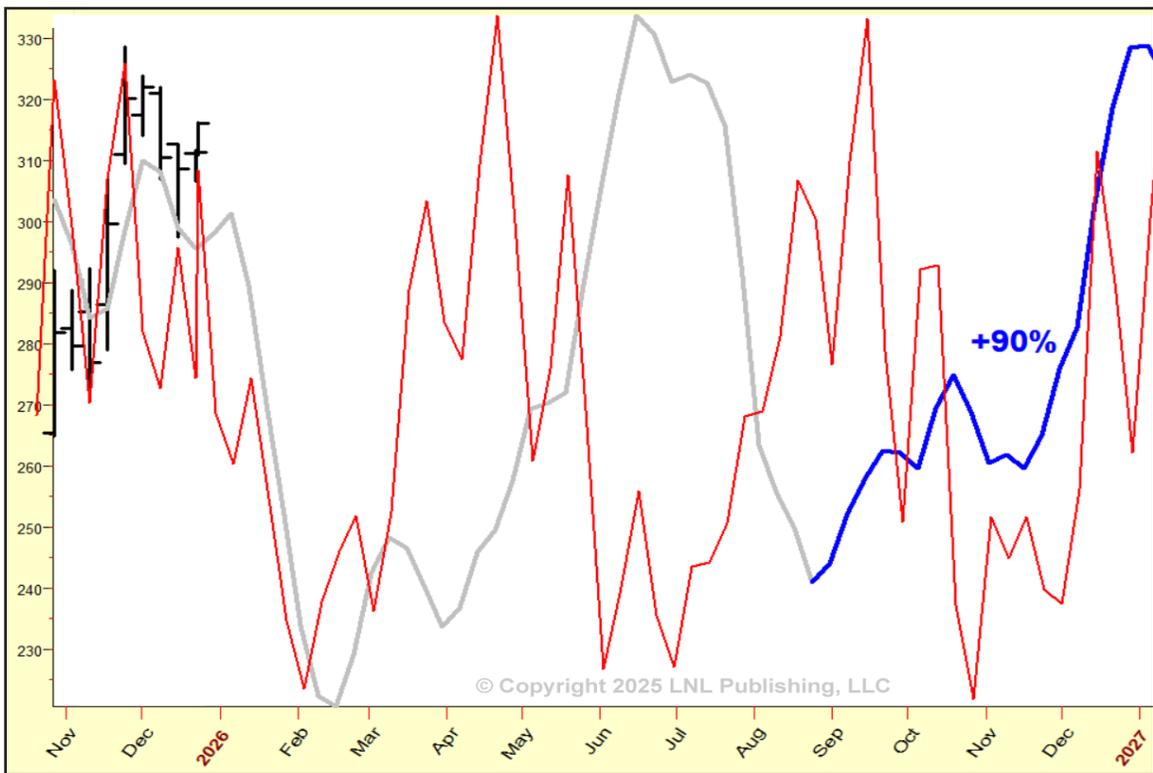


Chart 115: 2026 Alphabet Inc. (GOOG) Cycle Forecast

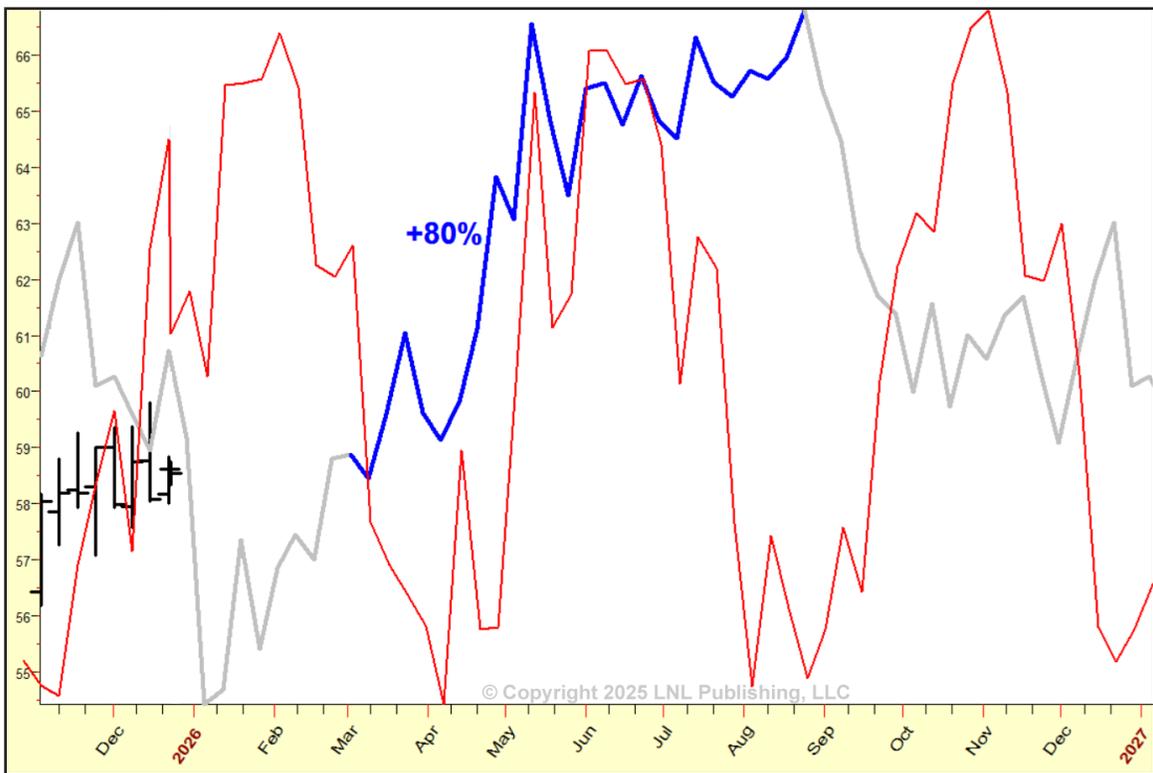


Chart 116: 2026 Altria Group Inc (MO) Cycle Forecast

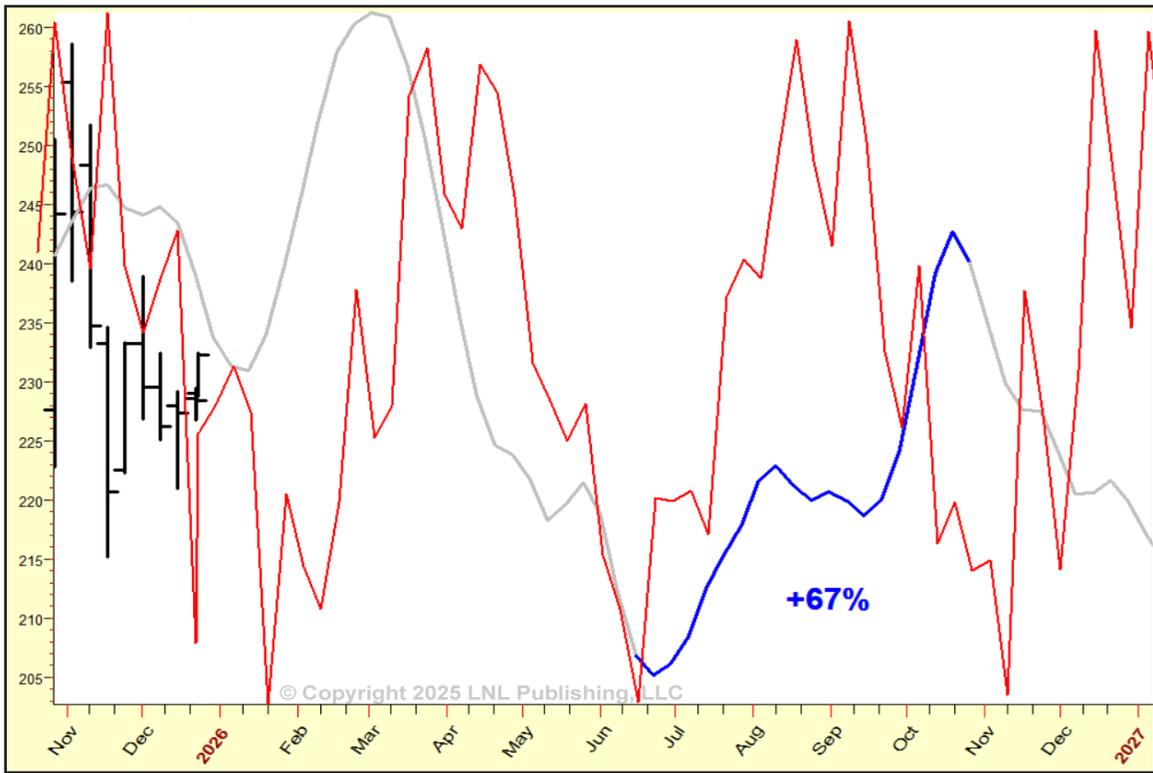


Chart 117: 2026 Amazon (AMZN) Cycle Forecast

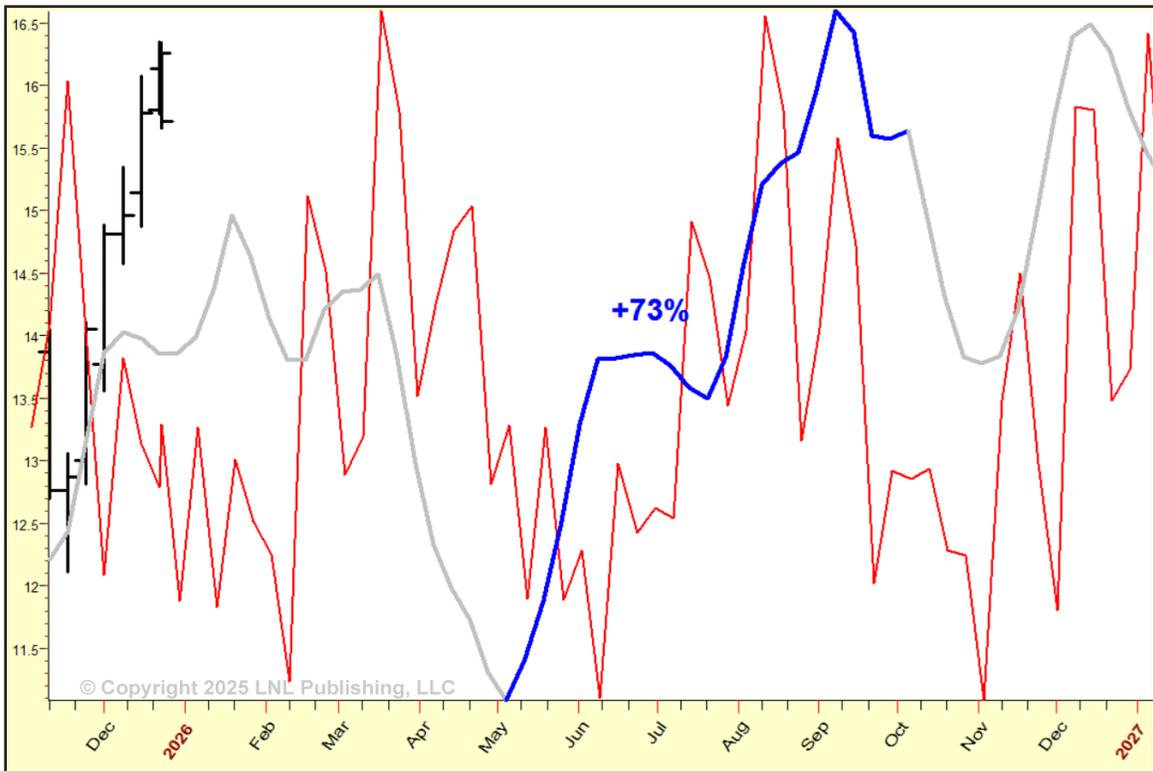


Chart 118: 2026 American Airlines Group Inc (AAL) Cycle Forecast

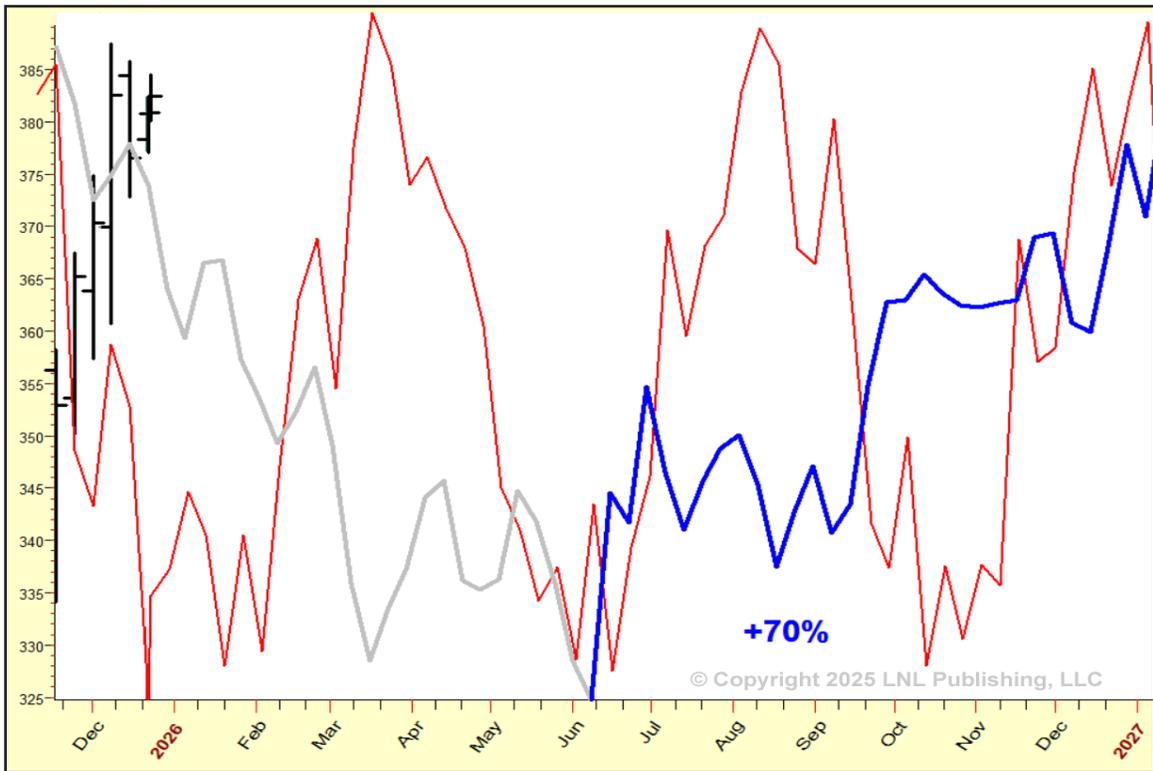


Chart 119: 2026 American Express (AXP) Cycle Forecast

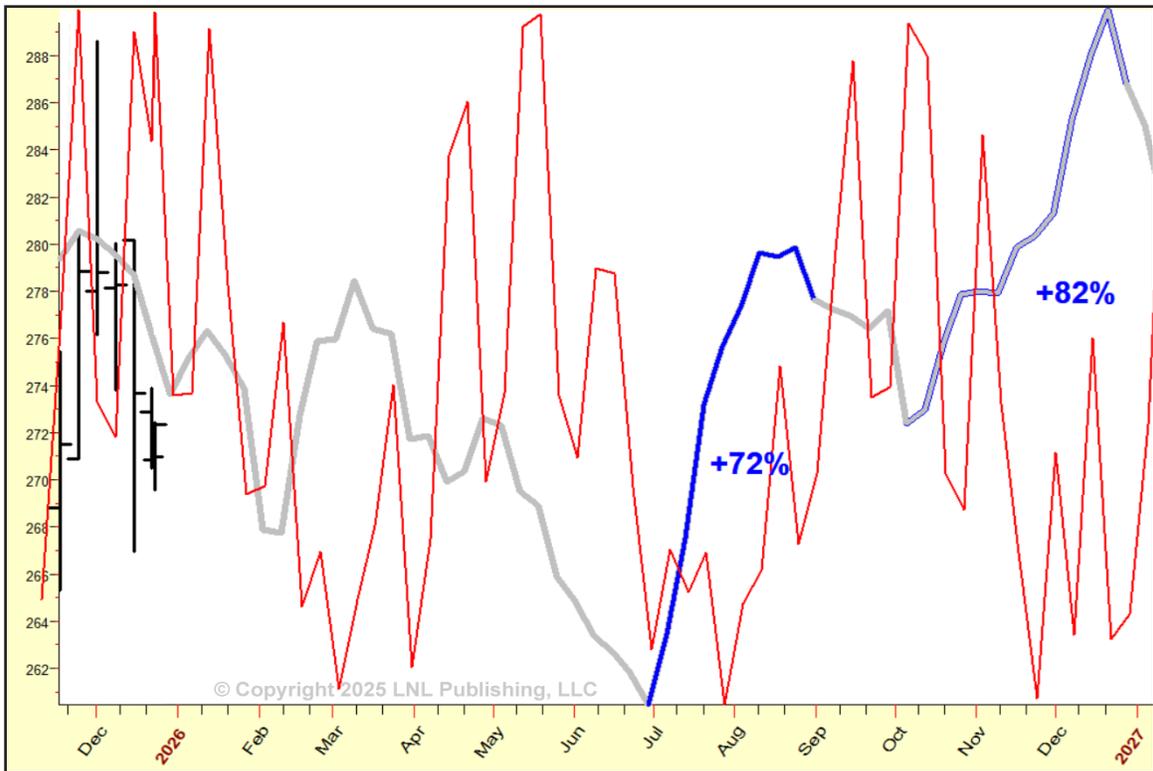


Chart 120: 2026 Apple (AAPL) Cycle Forecast

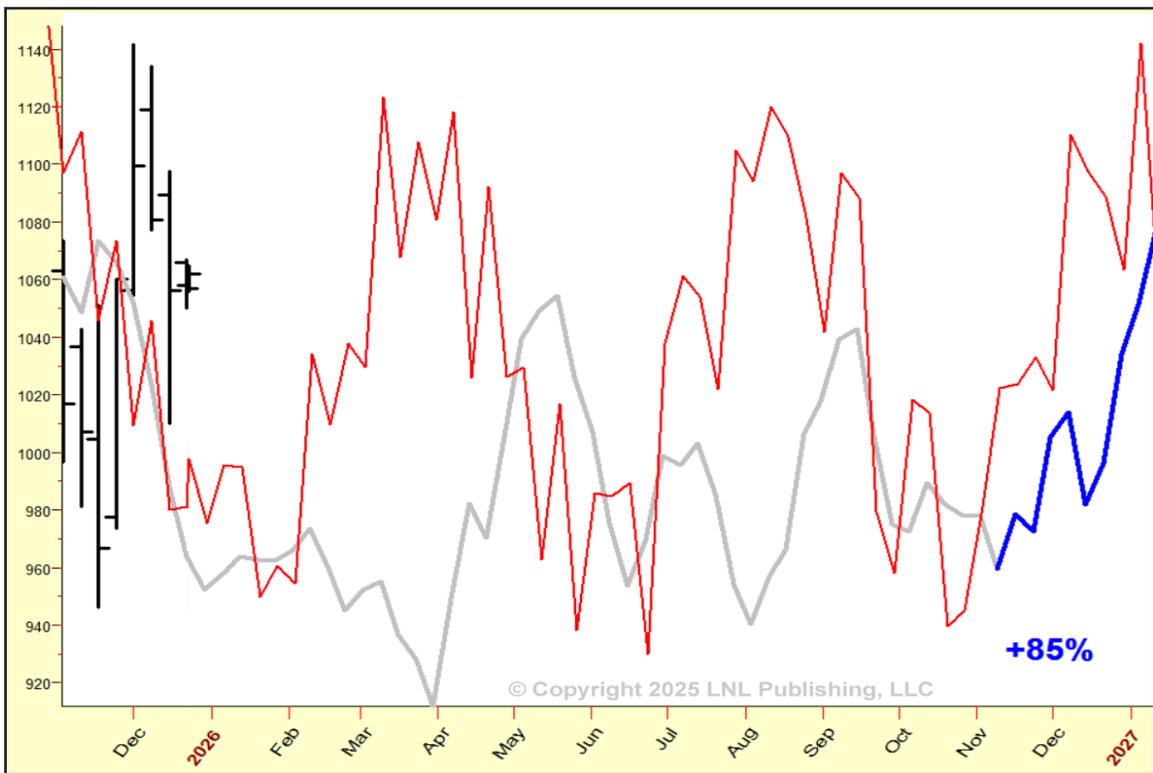


Chart 121: 2026 ASML Holding NV (ASML) Cycle Forecast

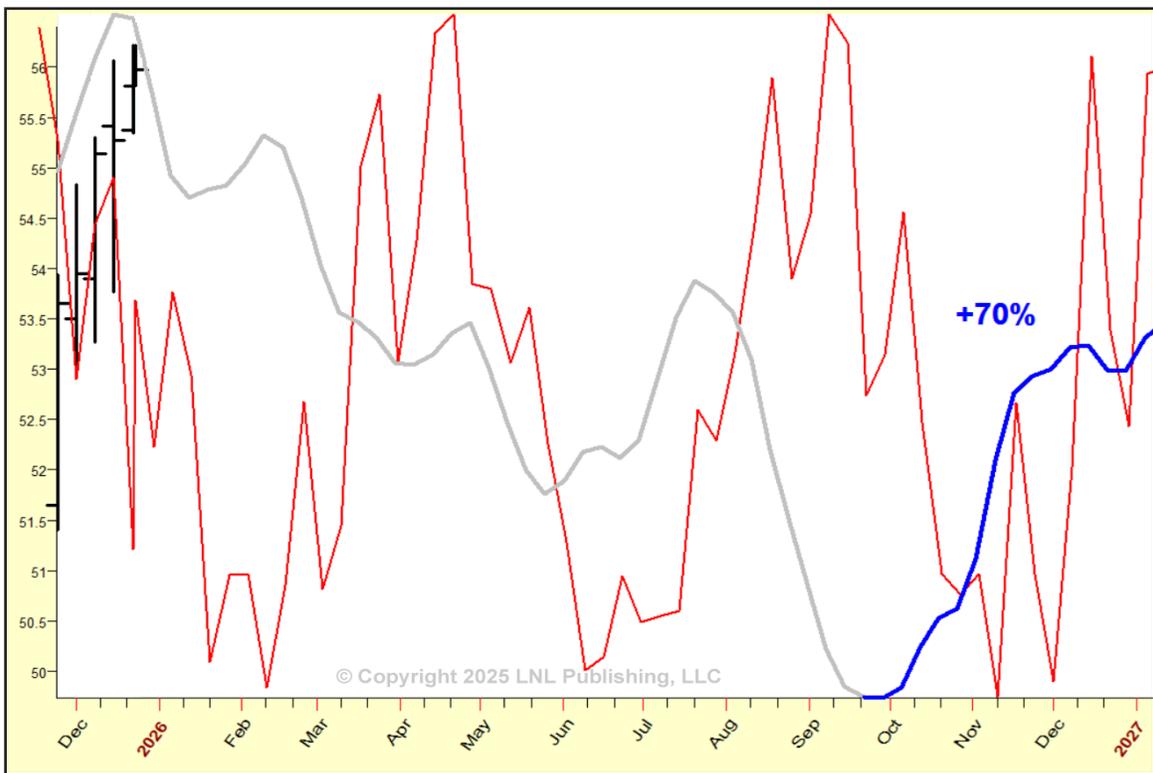


Chart 122: 2026 Bank of America (BAC) Cycle Forecast

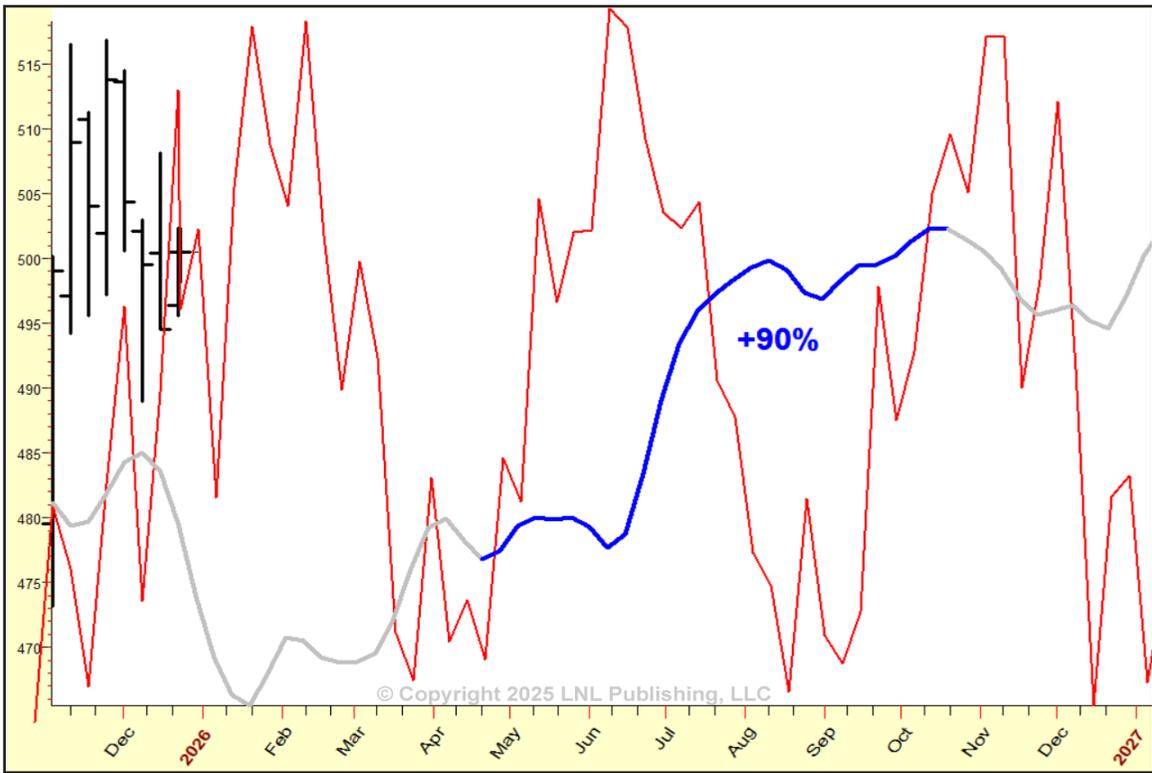


Chart 123: 2026 Berkshire Hathaway (BRK-B) Cycle Forecast

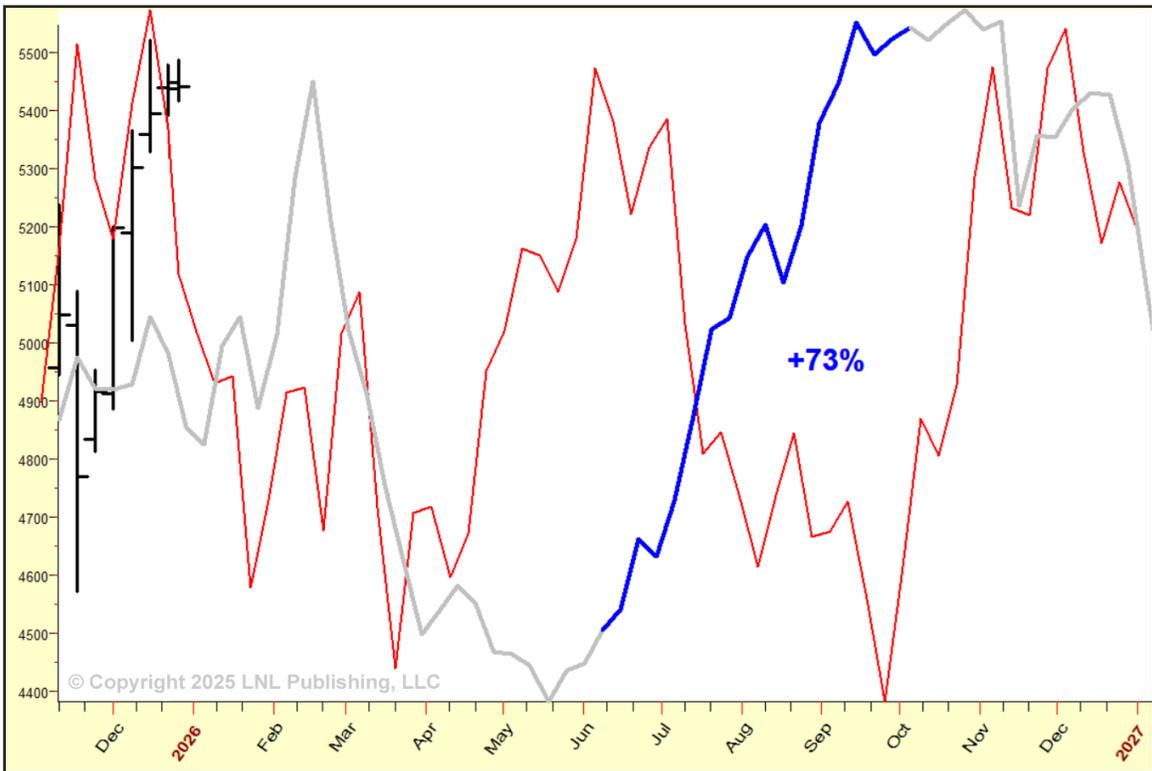


Chart 124: 2026 Booking Holdings Inc (BKNG) Cycle Forecast

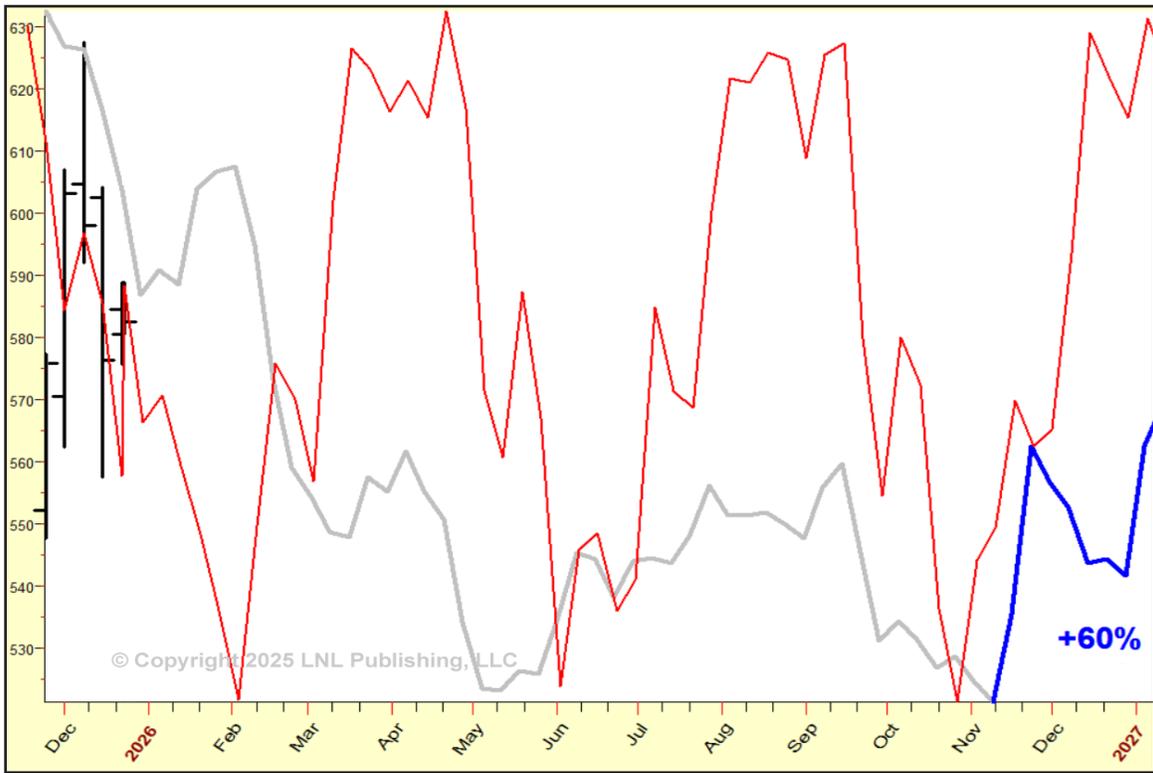


Chart 125: 2026 Caterpillar Inc (CAT) Cycle Forecast

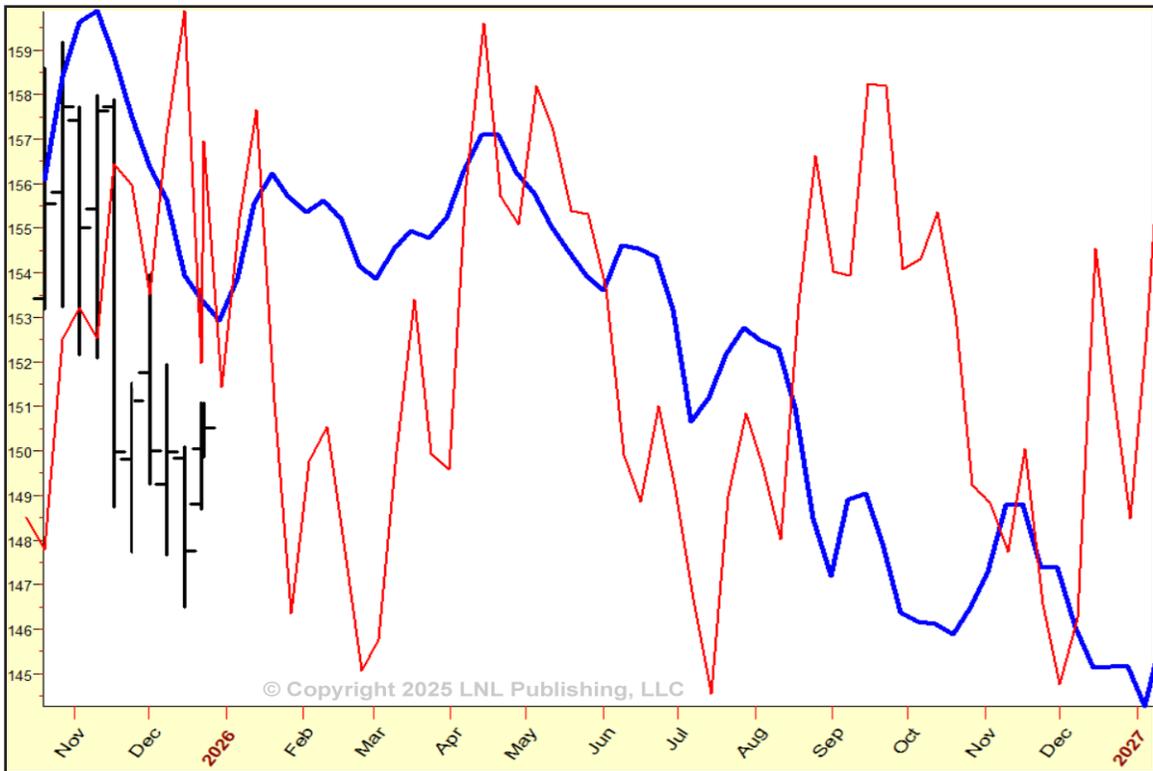


Chart 126: 2026 Chevron (CVX) Cycle Forecast

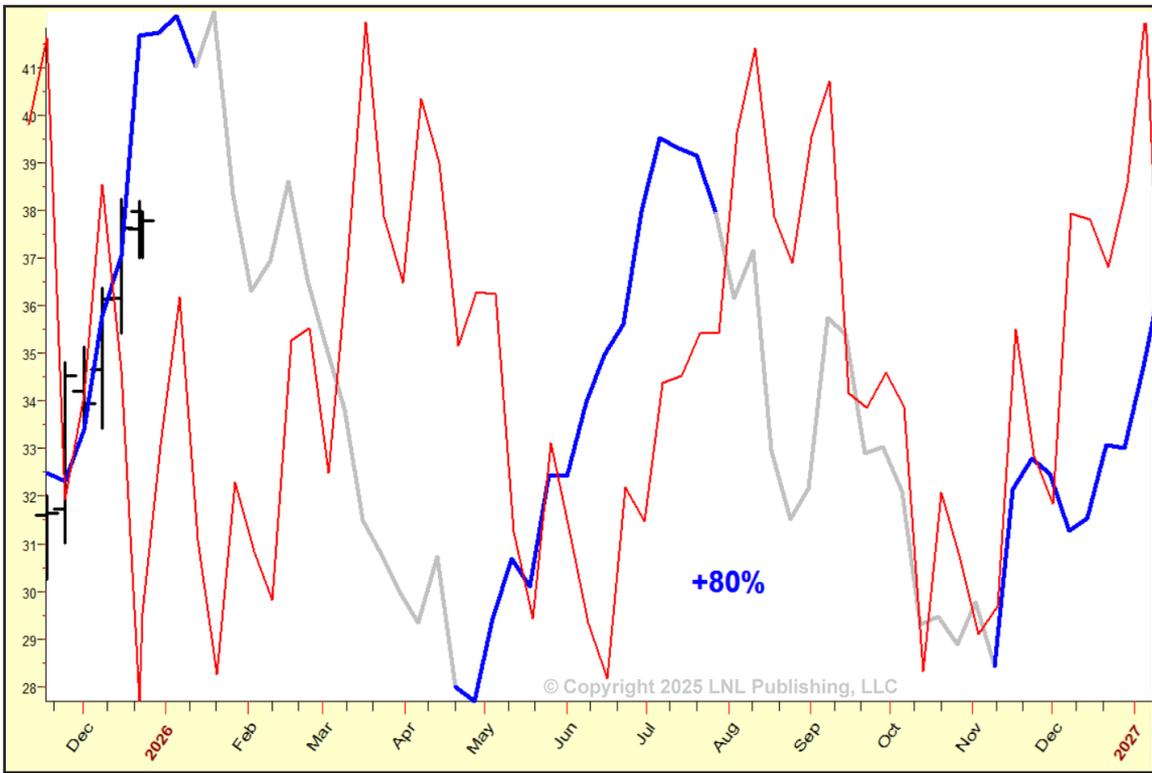


Chart 127: 2026 Chipotle Mexican Grill (CMG) Cycle Forecast

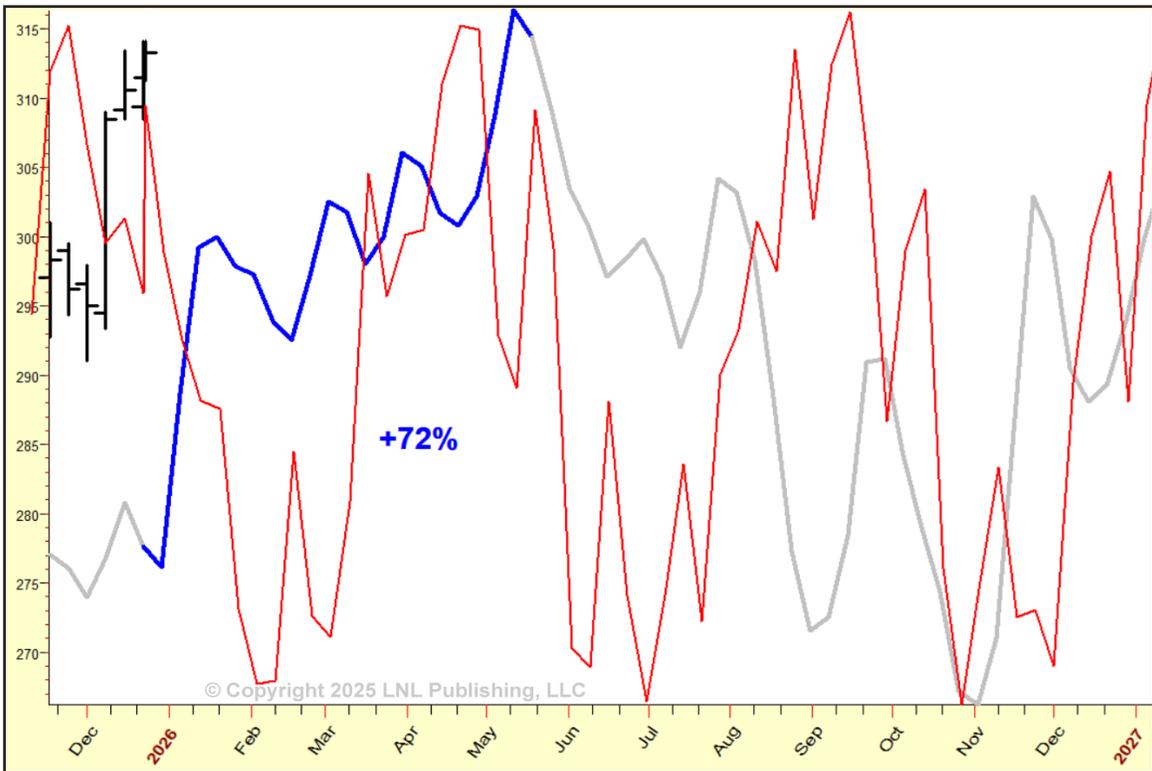


Chart 128: 2026 Chubb Ltd (CB) Cycle Forecast

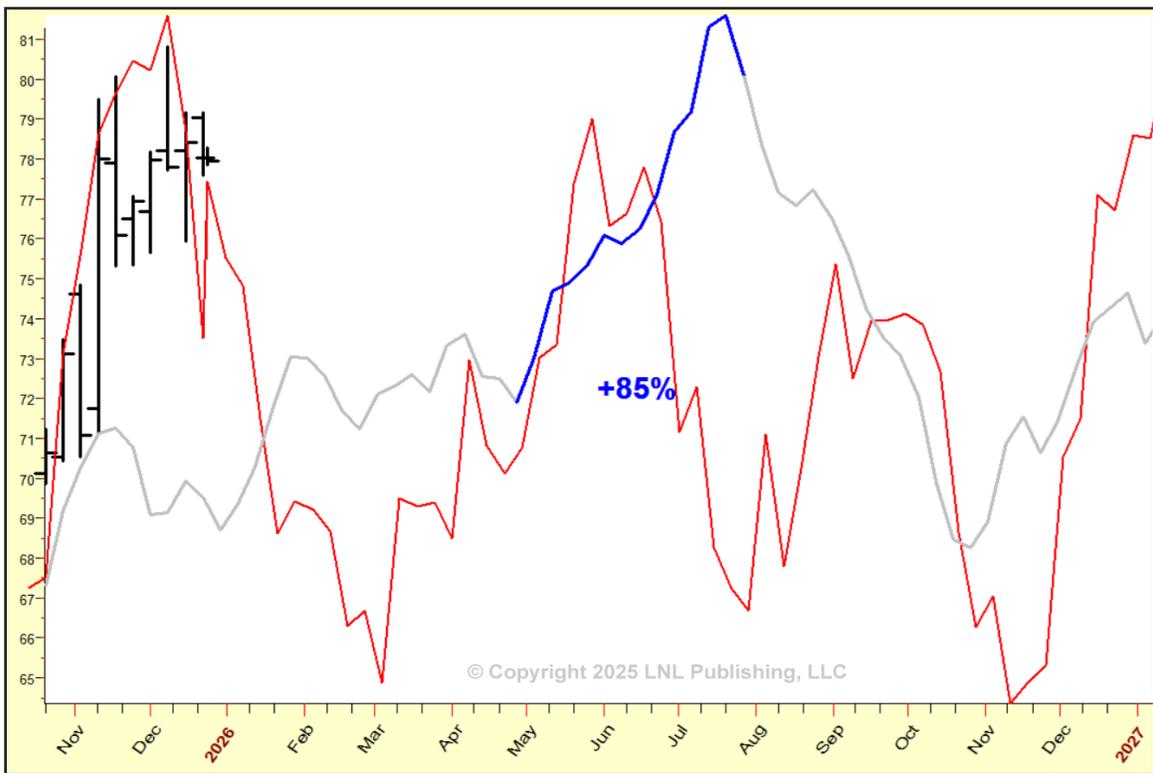


Chart 129: 2026 Cisco Systems Inc (CSCO) Cycle Forecast

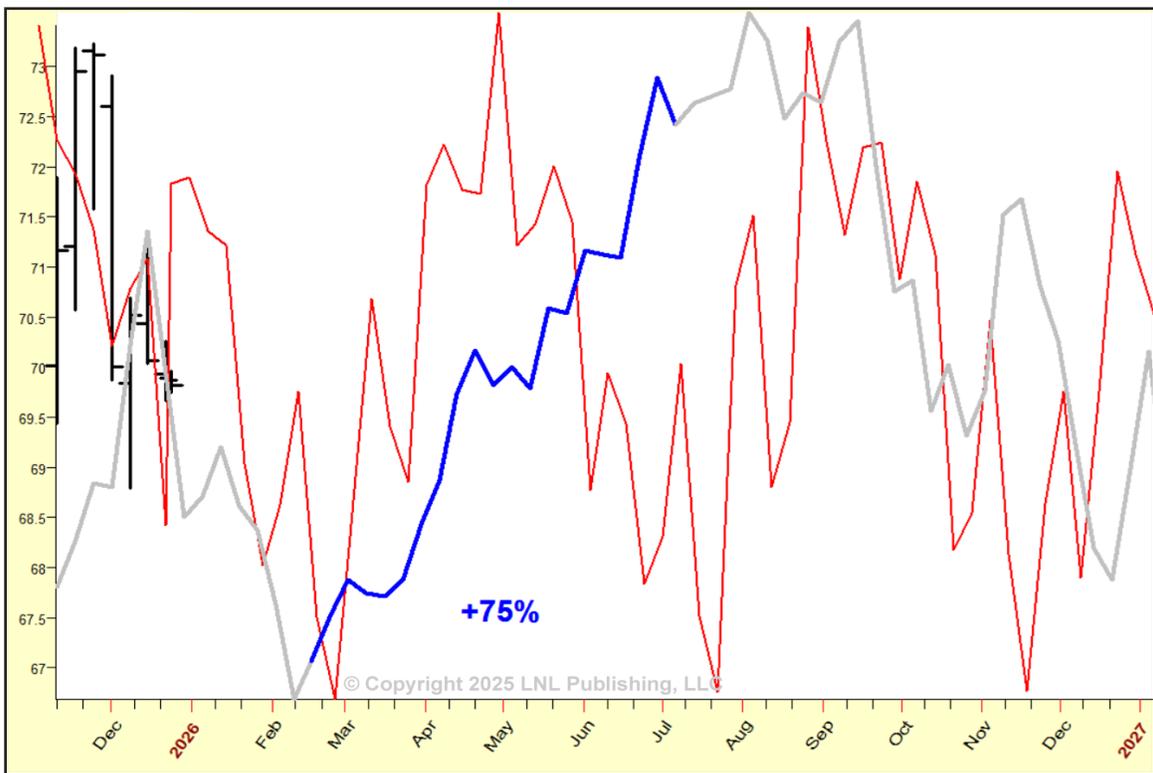


Chart 130: 2026 Coca-Cola (KO) Cycle Forecast

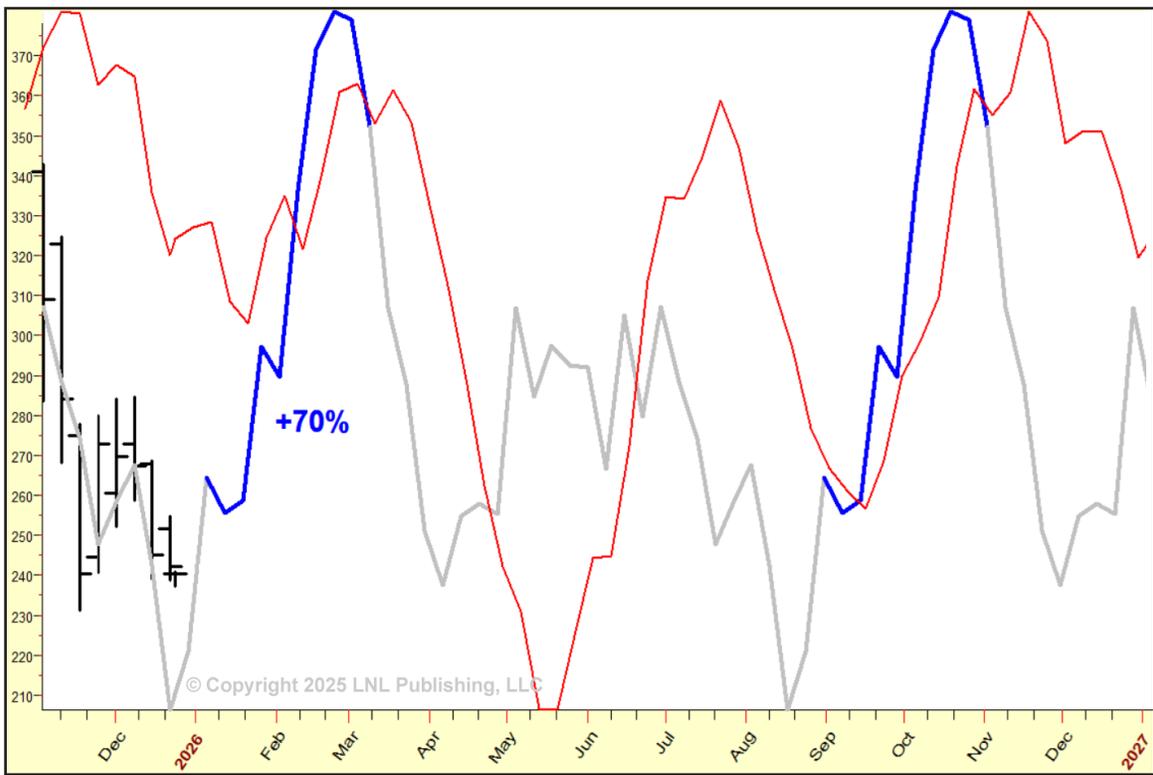


Chart 131: 2026 Coinbase Global Inc. (COIN) Cycle Forecast

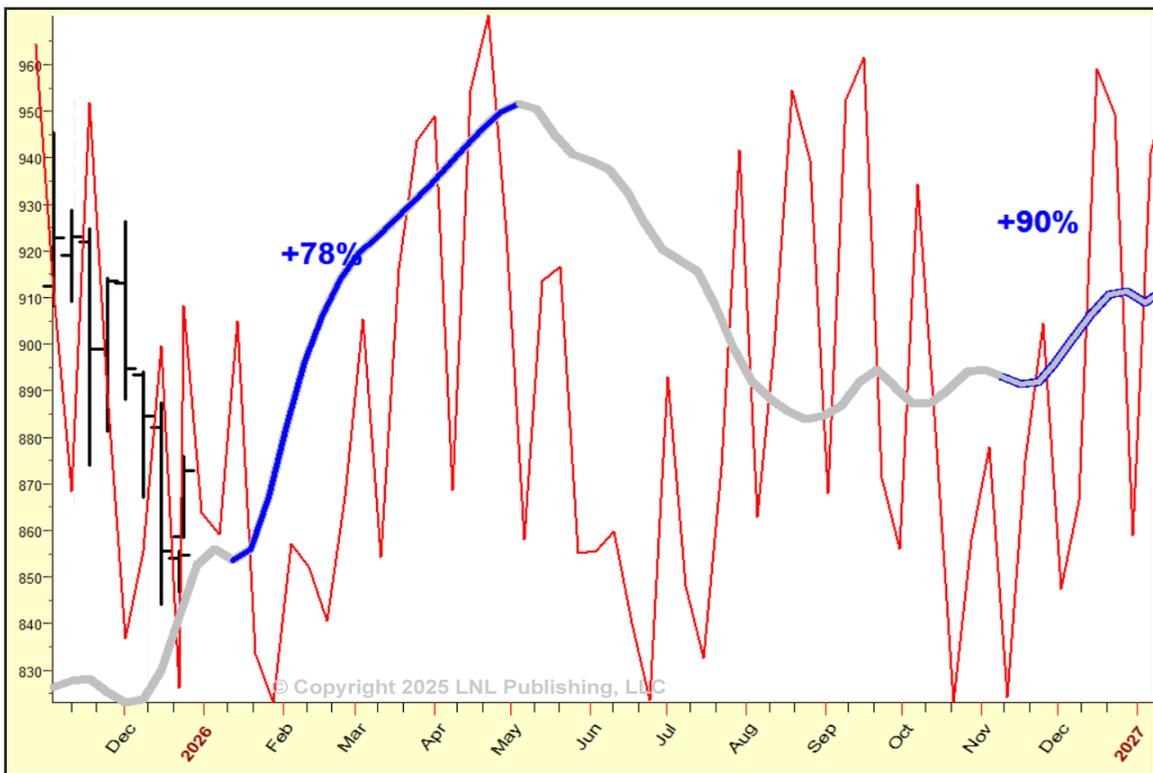


Chart 132: 2026 Costco (COST) Cycle Forecast

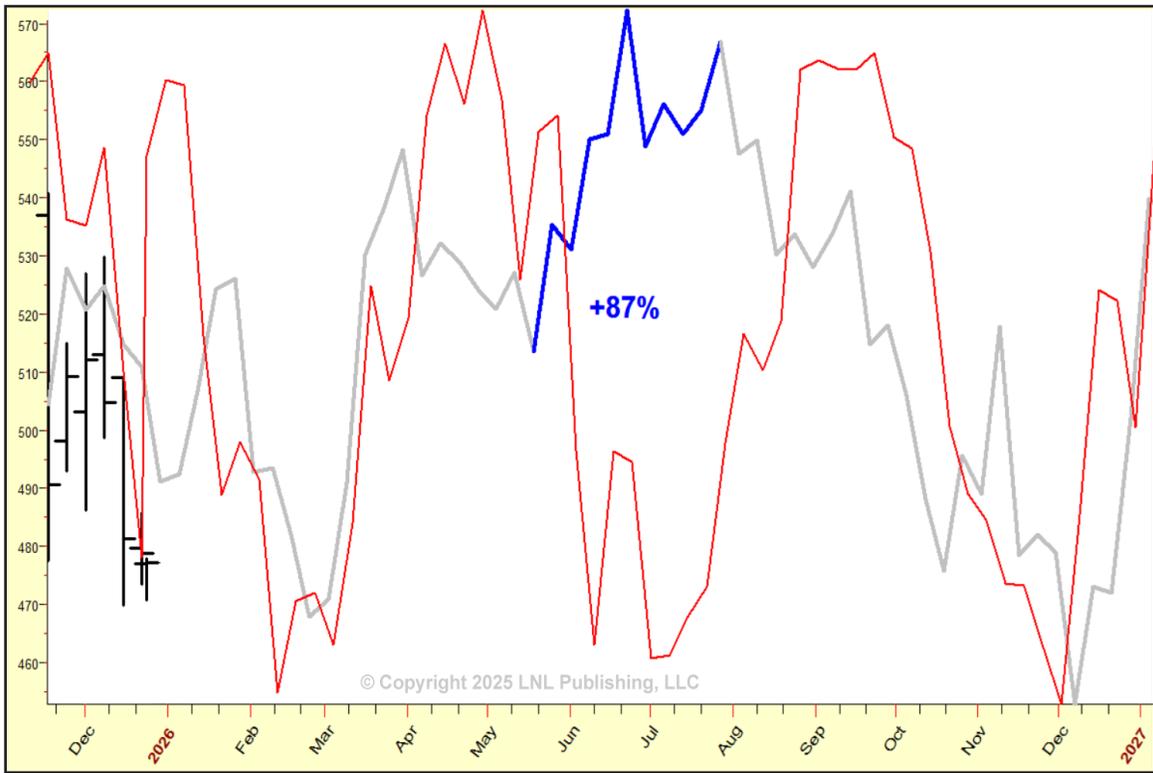


Chart 133: 2026 Crowdstrike Holdings Inc (CRWD) Cycle Forecast

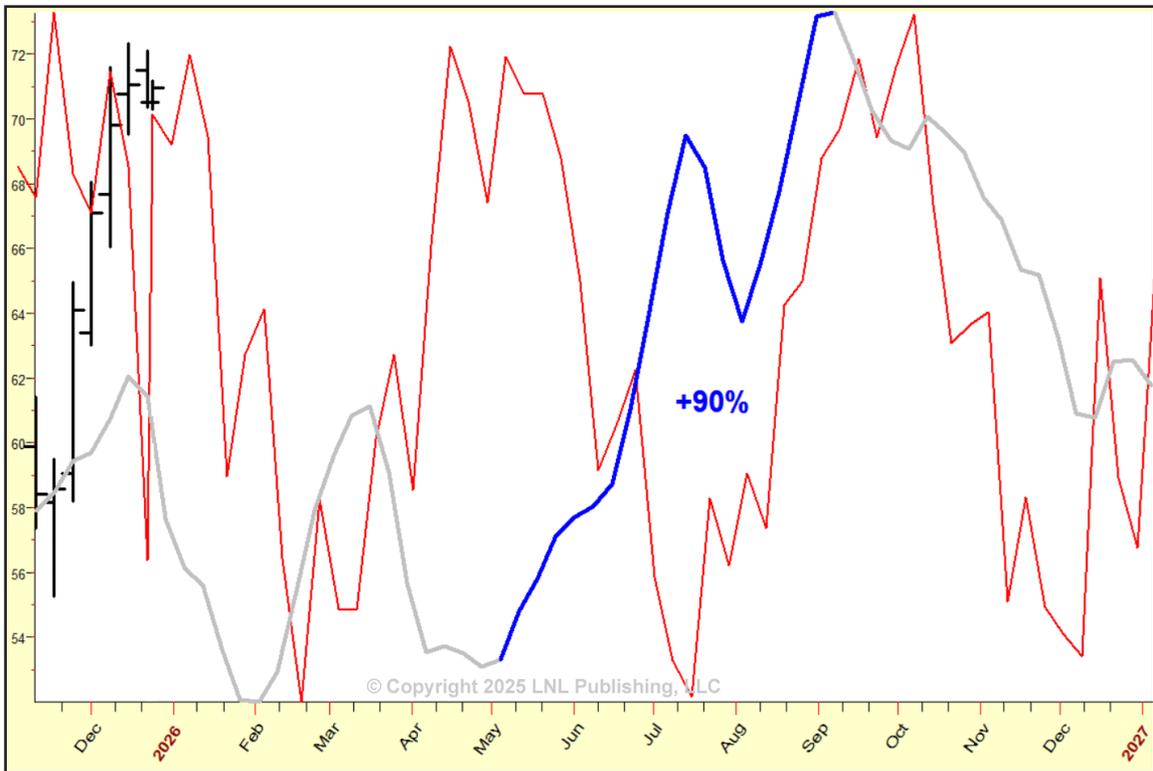


Chart 134: 2026 Delta Air Lines Inc (DAL) Cycle Forecast

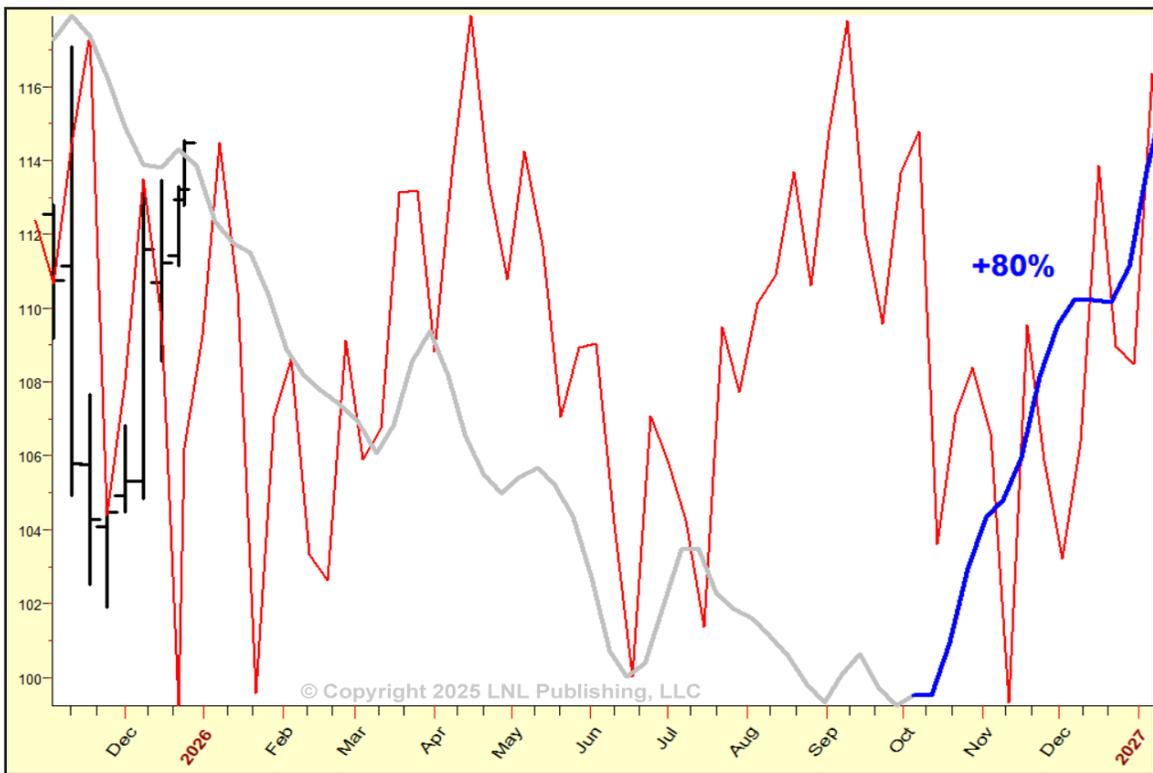


Chart 135: 2026 Disney (DIS) Cycle Forecast

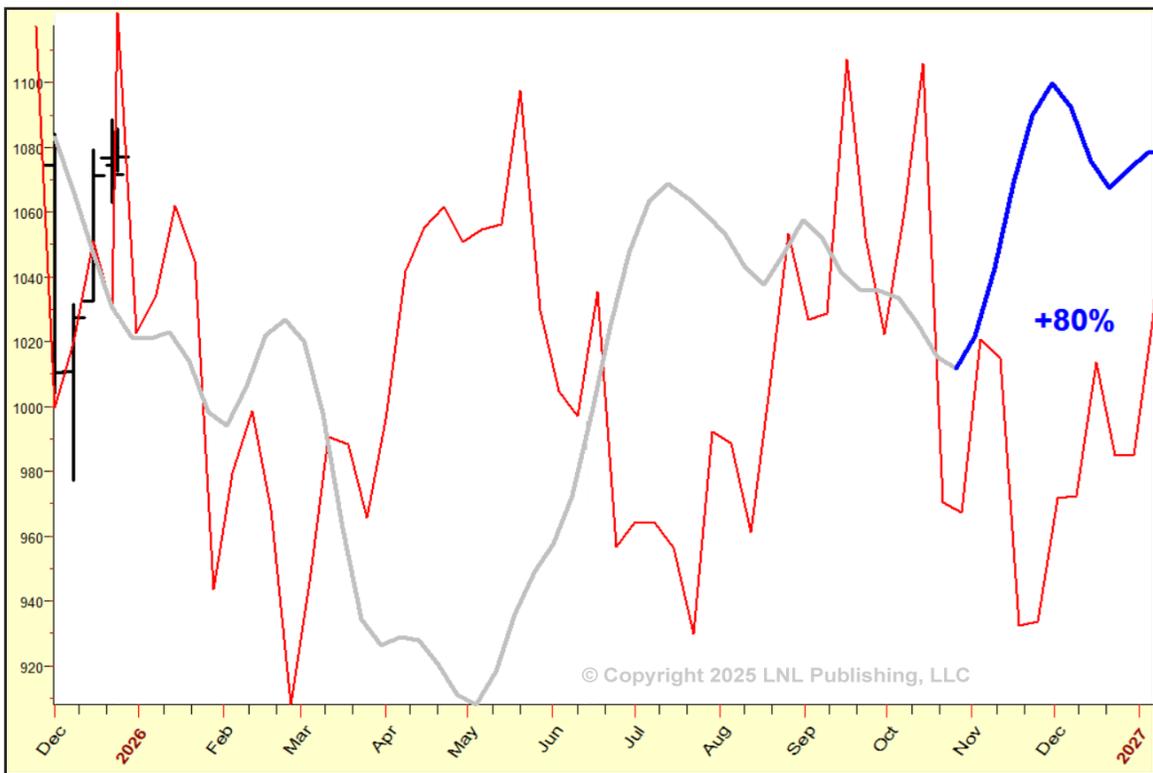


Chart 136: 2026 Eli Lilly and Co (LLY) Cycle Forecast

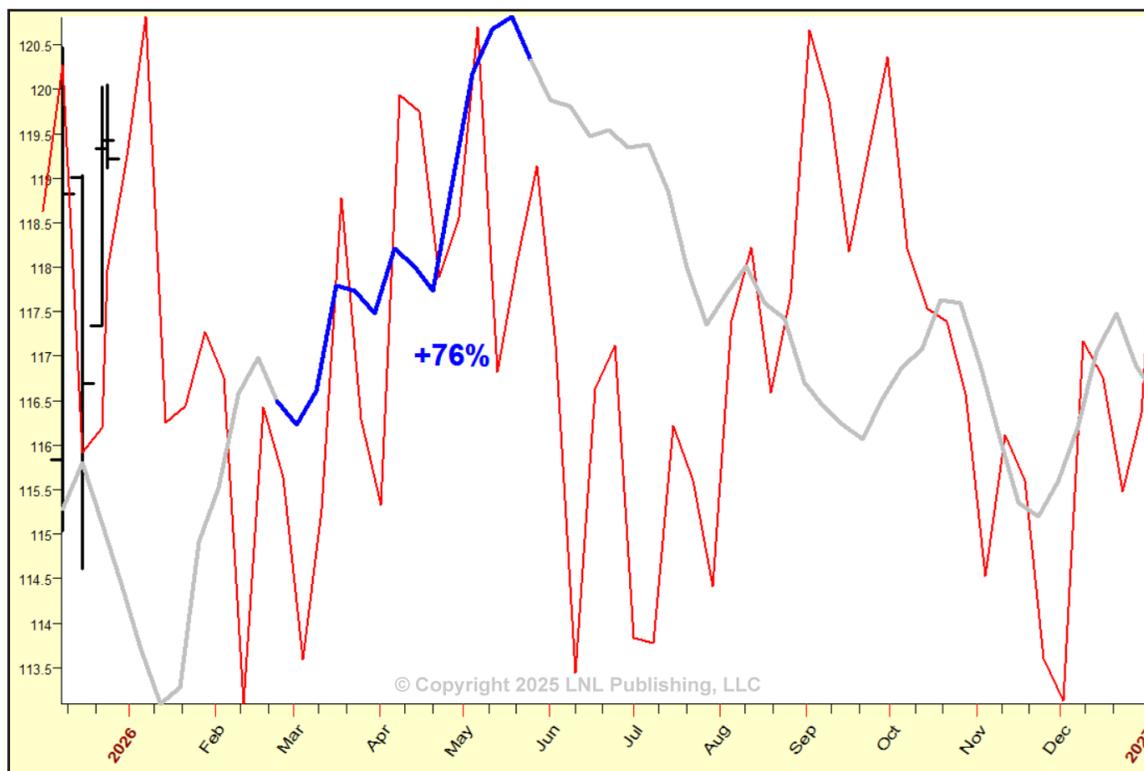


Chart 137: 2026 Exxon (XOM) Cycle Forecast

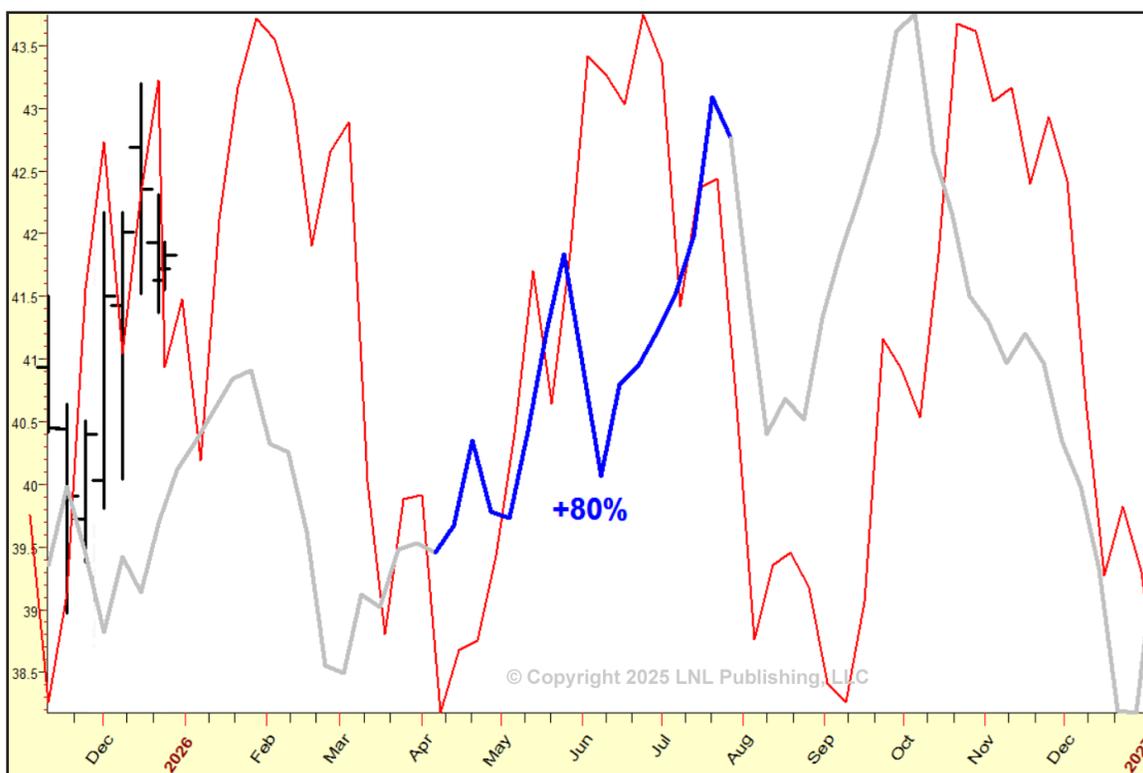


Chart 138: 2026 Fastenal Company (FAST) Cycle Forecast

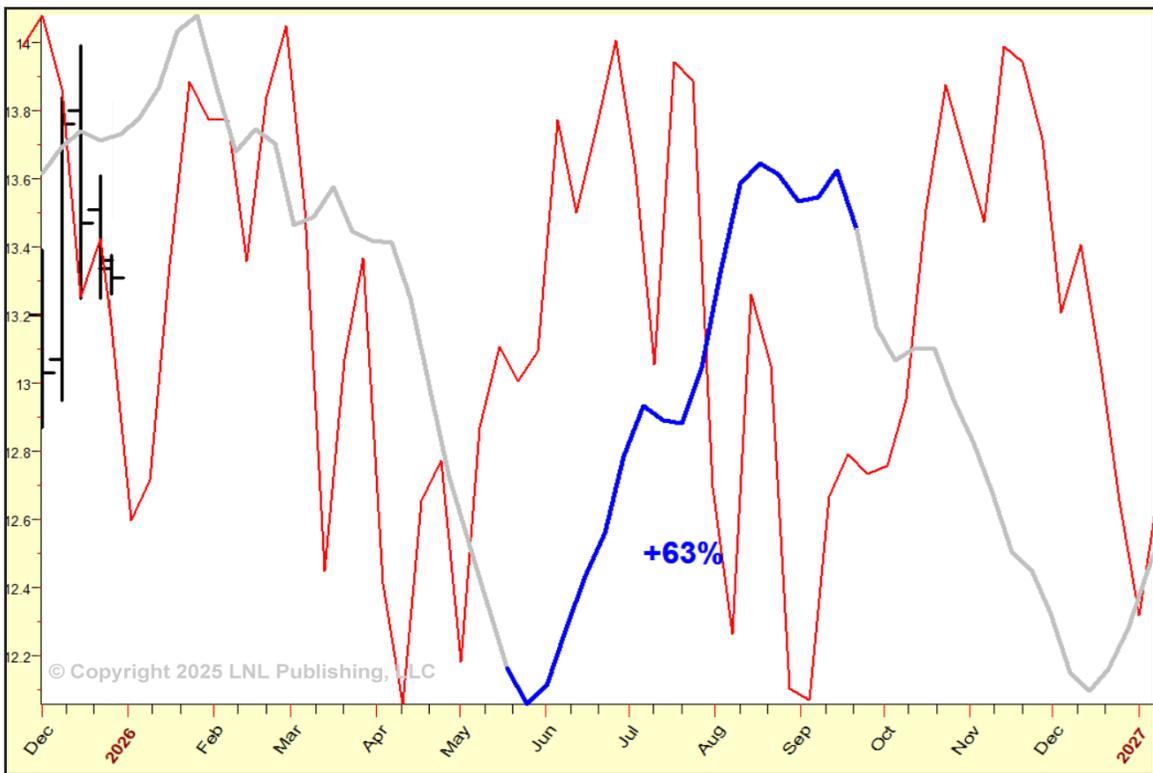


Chart 139: 2026 Ford (F) Cycle Forecast

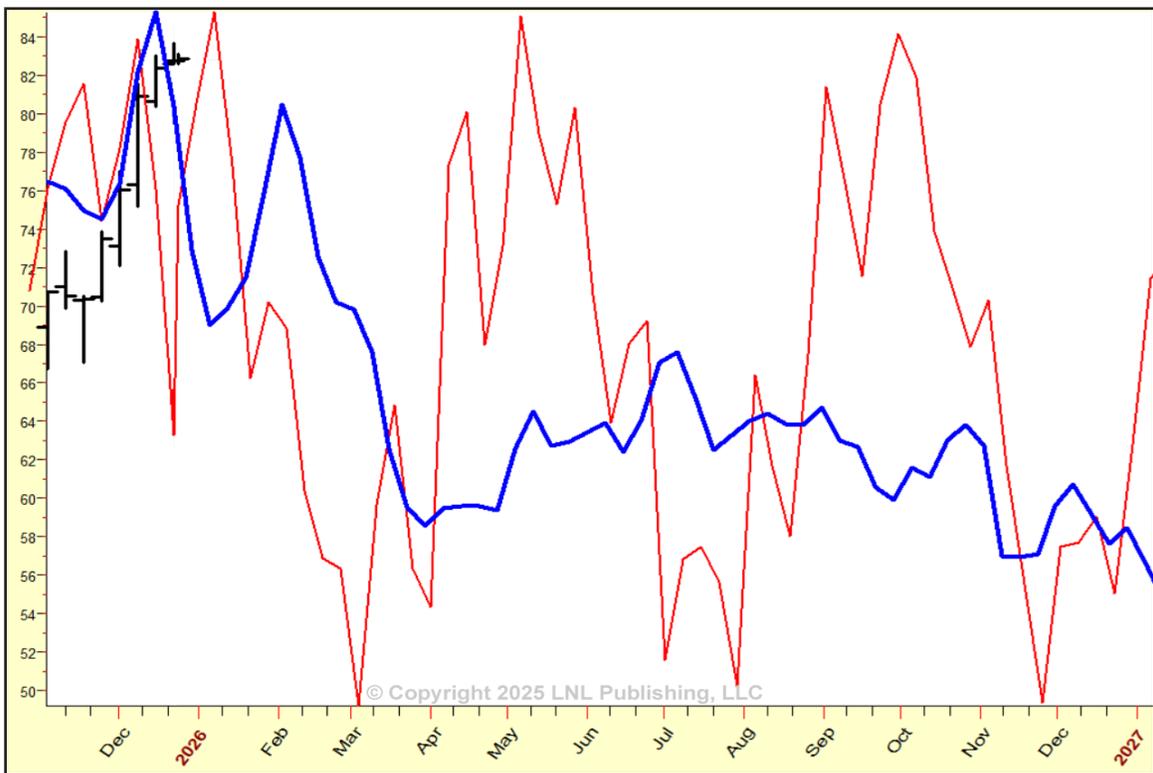


Chart 140: 2026 General Motors Co (GM) Cycle Forecast

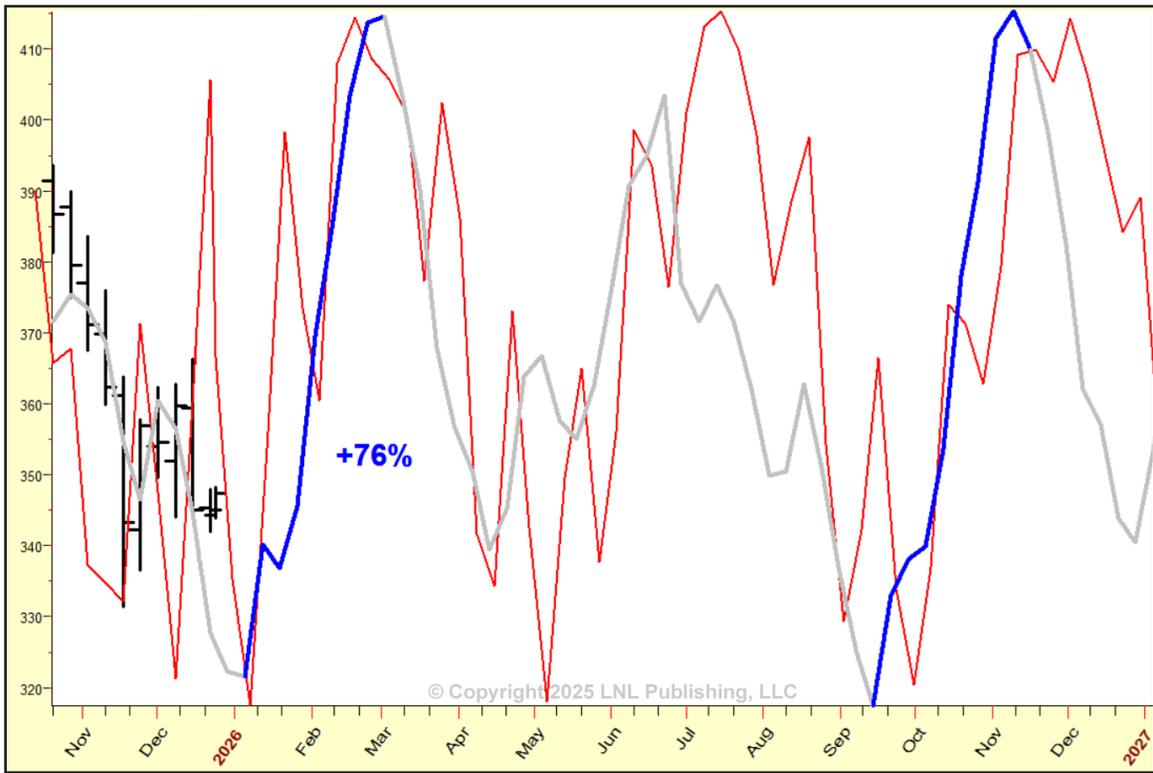


Chart 141: 2026 Home Depot (HD) Cycle Forecast

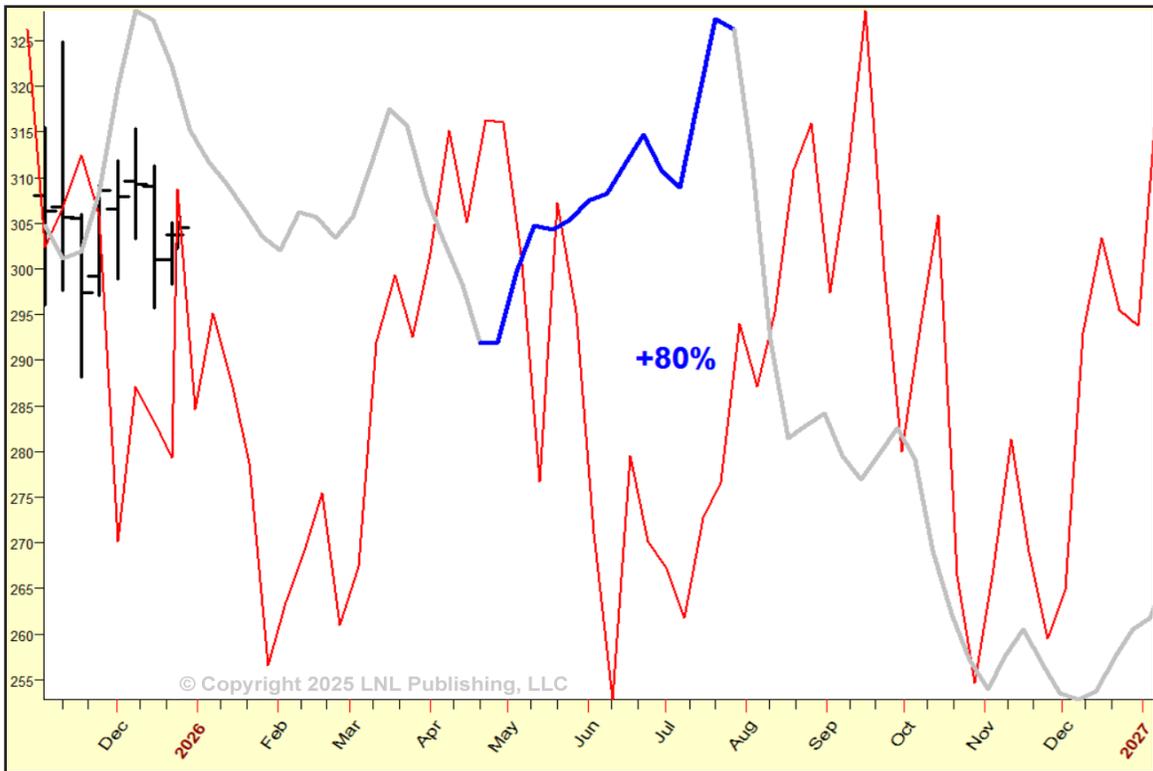


Chart 142: 2026 International Business Machines (IBM) Cycle Forecast

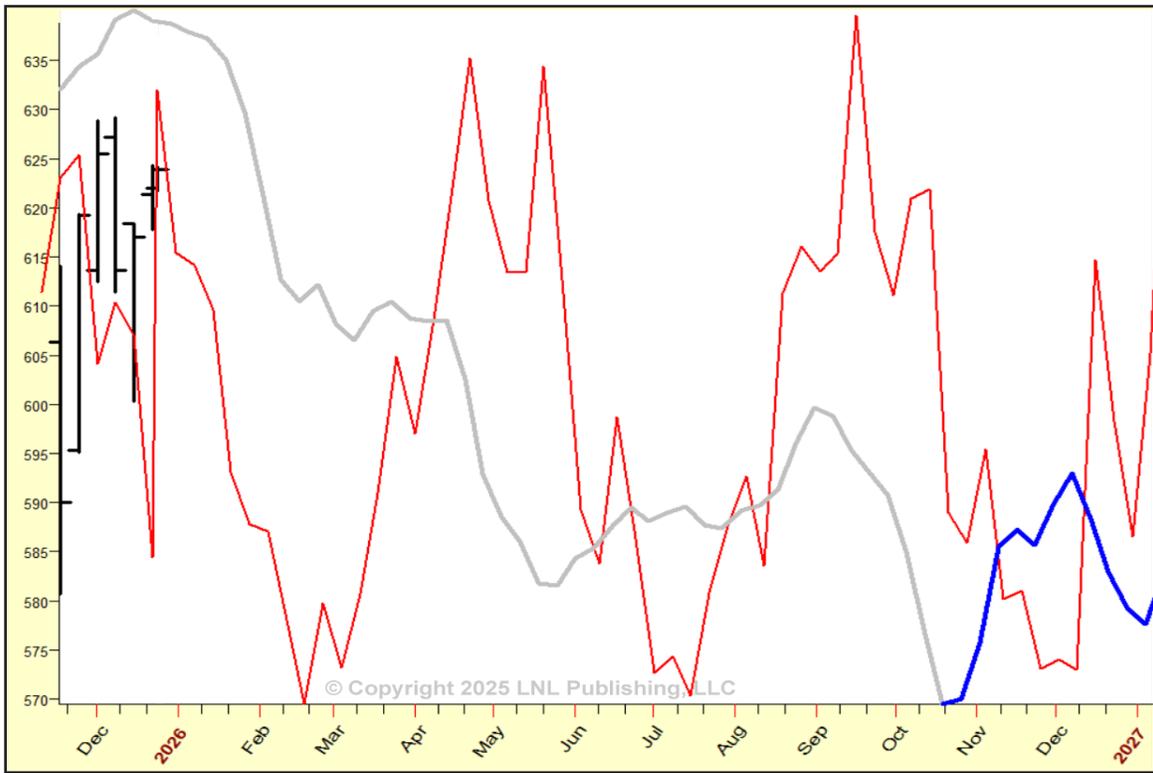


Chart 143: 2026 Invesco QQQ (QQQ) Cycle Forecast

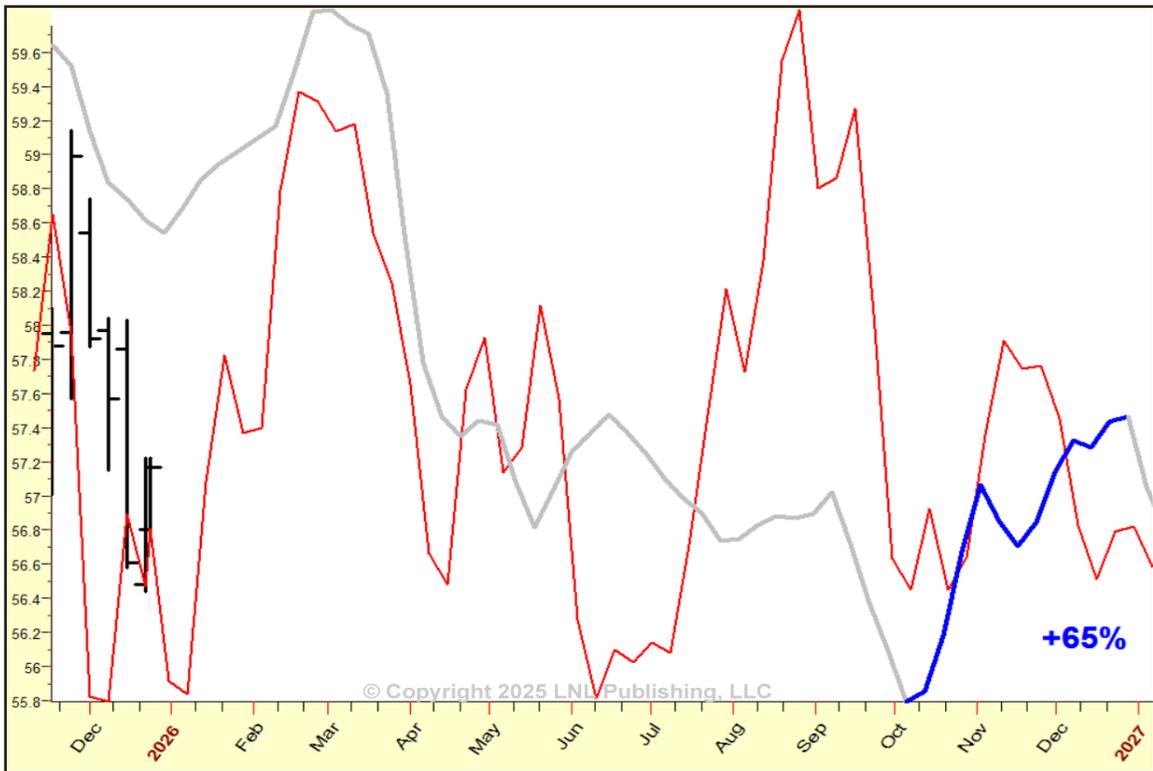


Chart 144: 2026 iShares Core US REIT ETF (USRT) Cycle Forecast

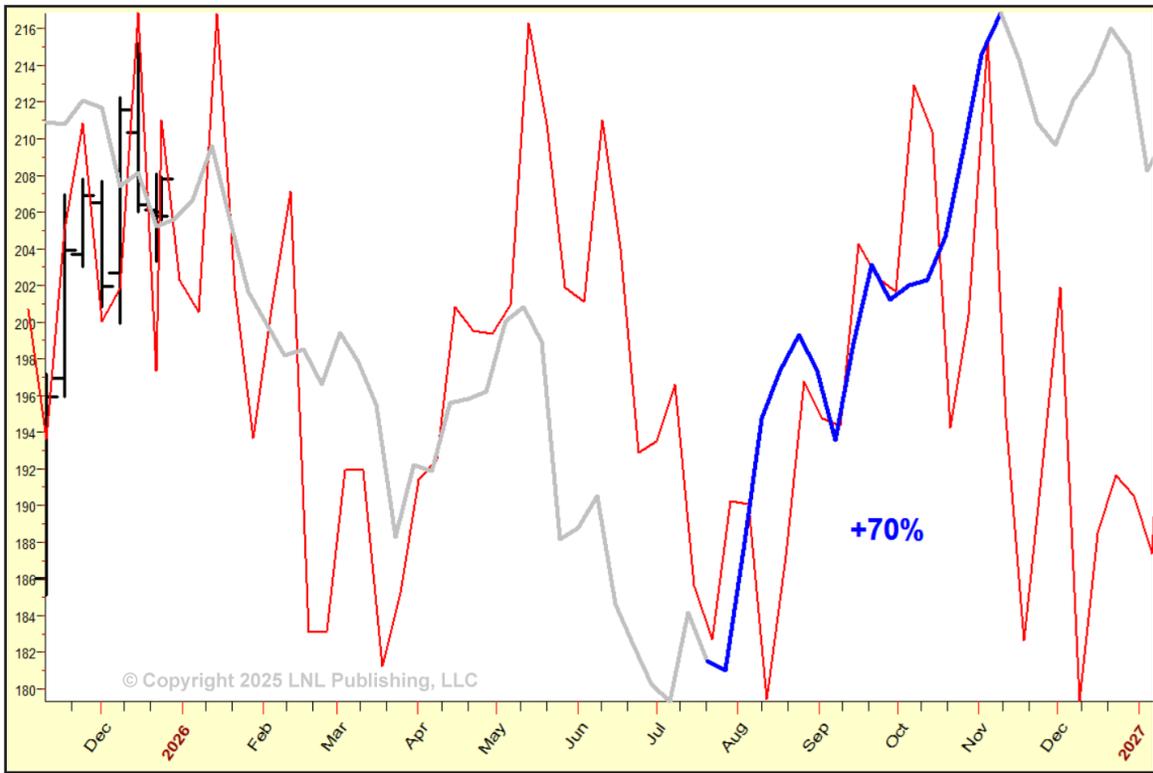


Chart 145: 2026 Johnson & Johnson(JNJ) Cycle Forecast



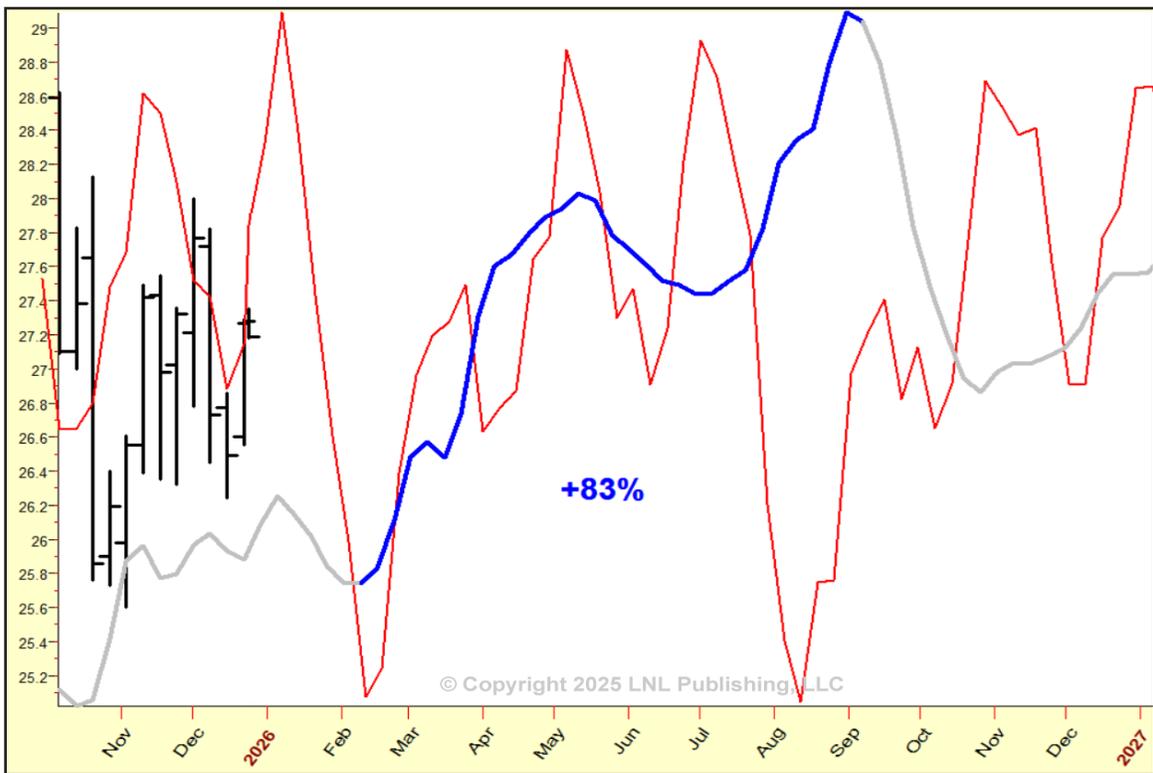


Chart 146: 2026 Kinder Morgan Inc (KMI) Cycle Forecast

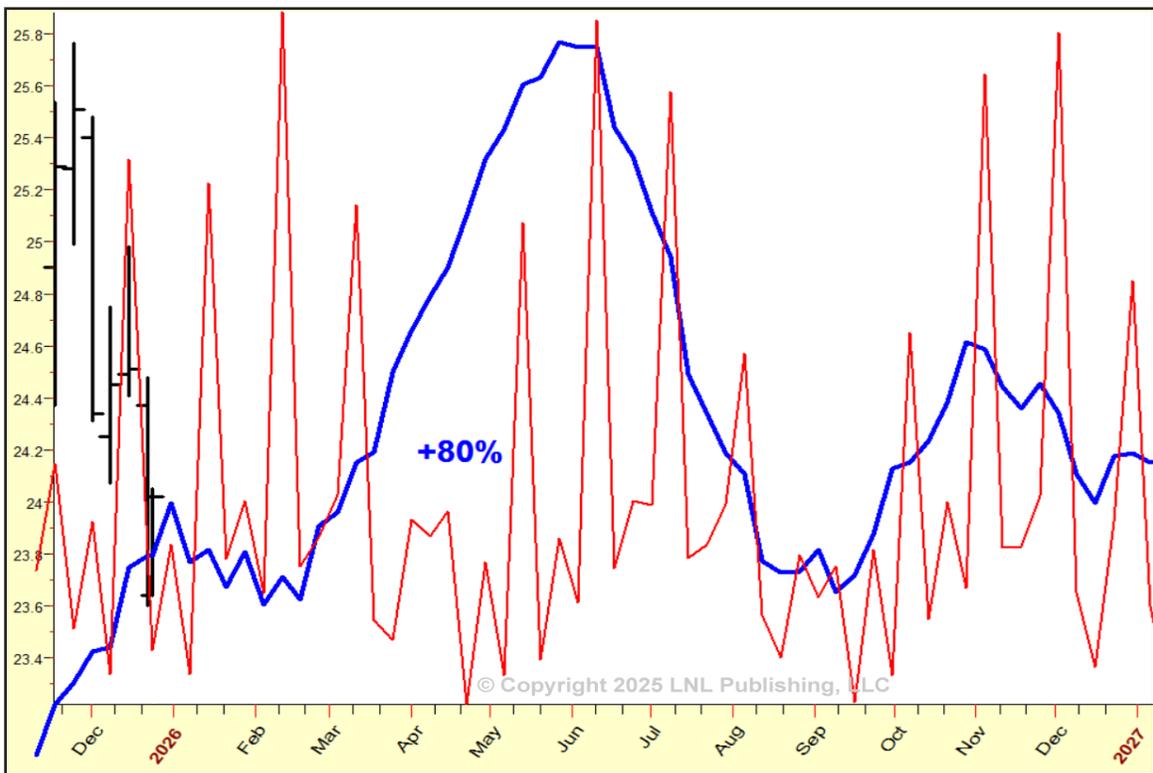


Chart 147: 2026 Kraft Heinz Company (KHC) Cycle Forecast

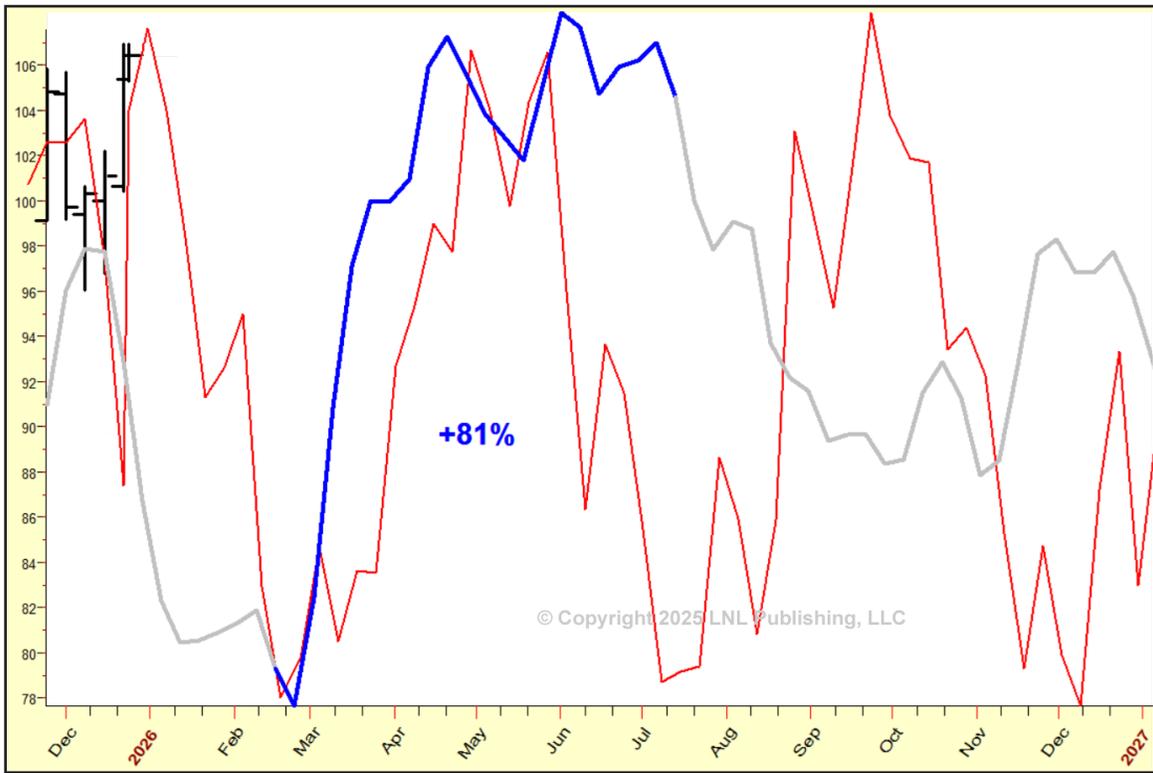


Chart 148: 2026 Merck & Co. (MRK) Cycle Forecast

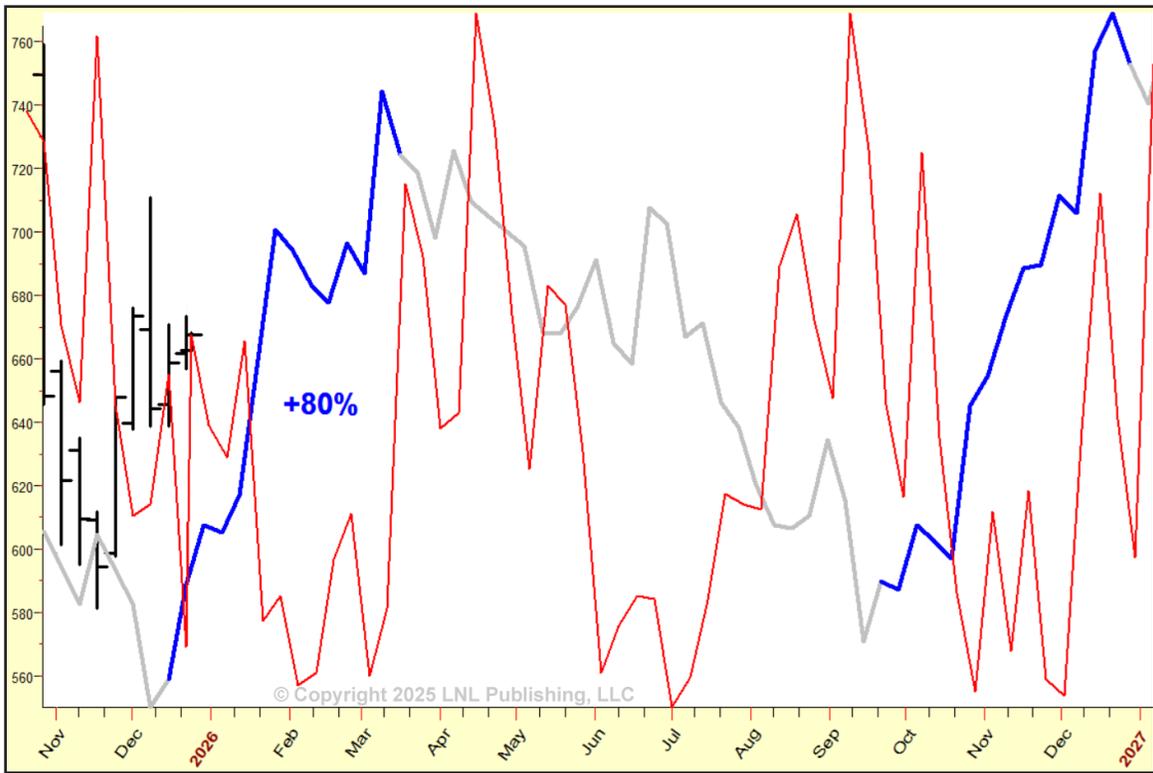


Chart 149: 2026 Meta Platforms (META) Cycle Forecast

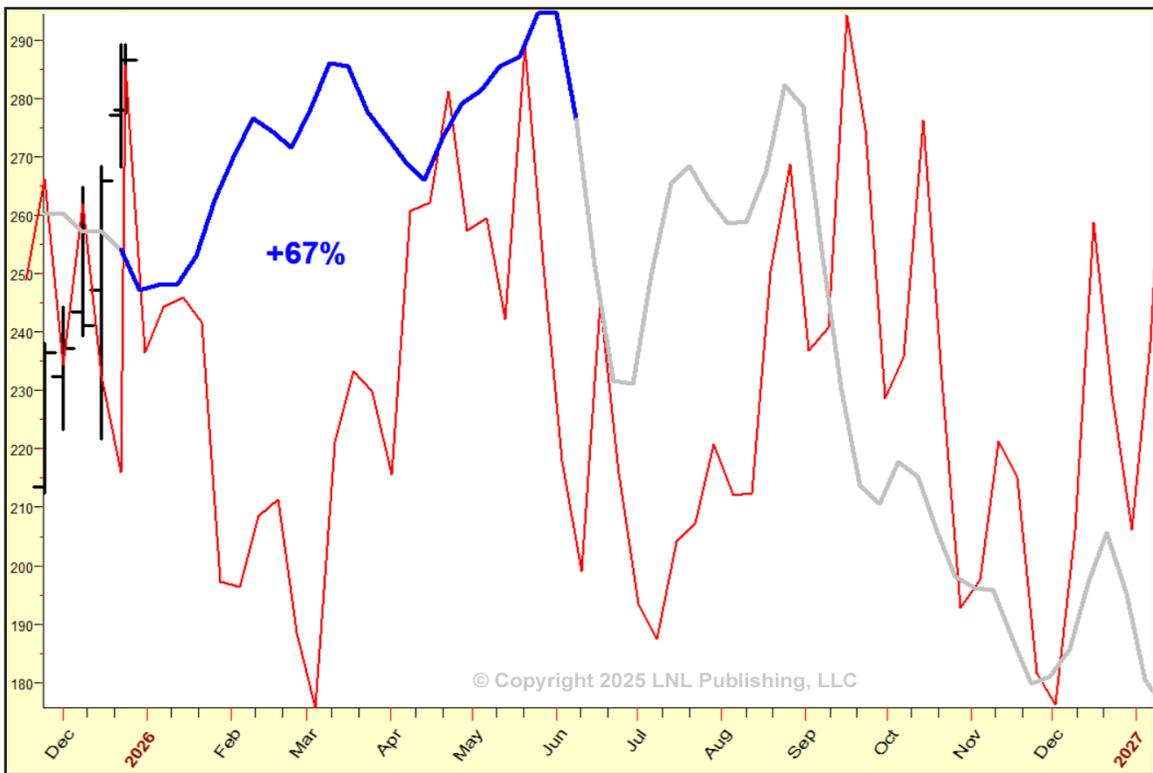


Chart 150: 2026 Micron Technology Inc (MU) Cycle Forecast

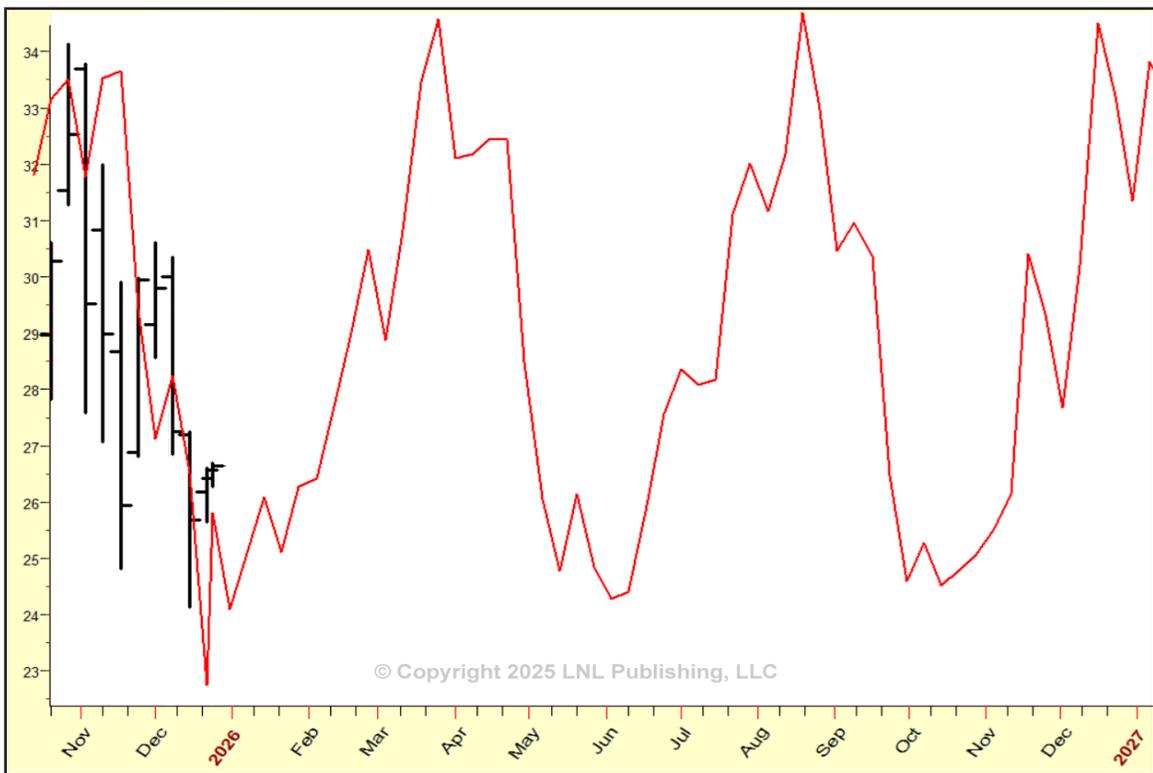


Chart 151: 2026 MicroSector FANG+ (FNGU) Cycle Forecast

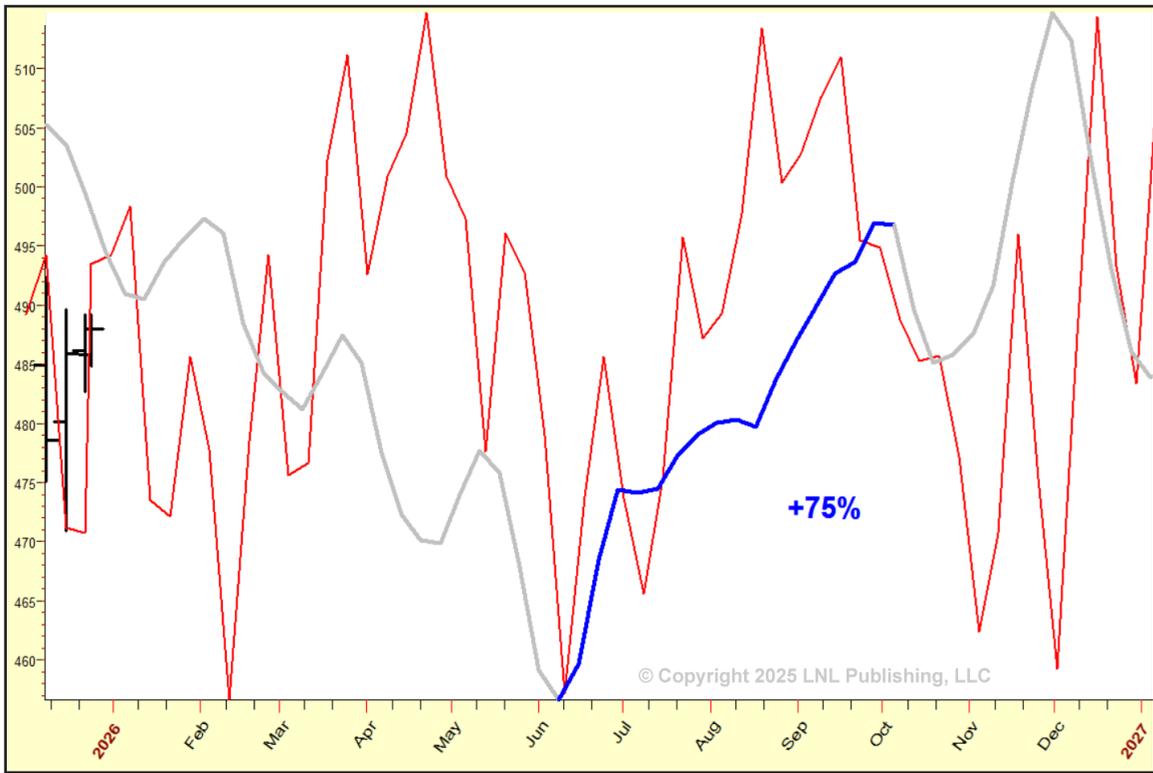
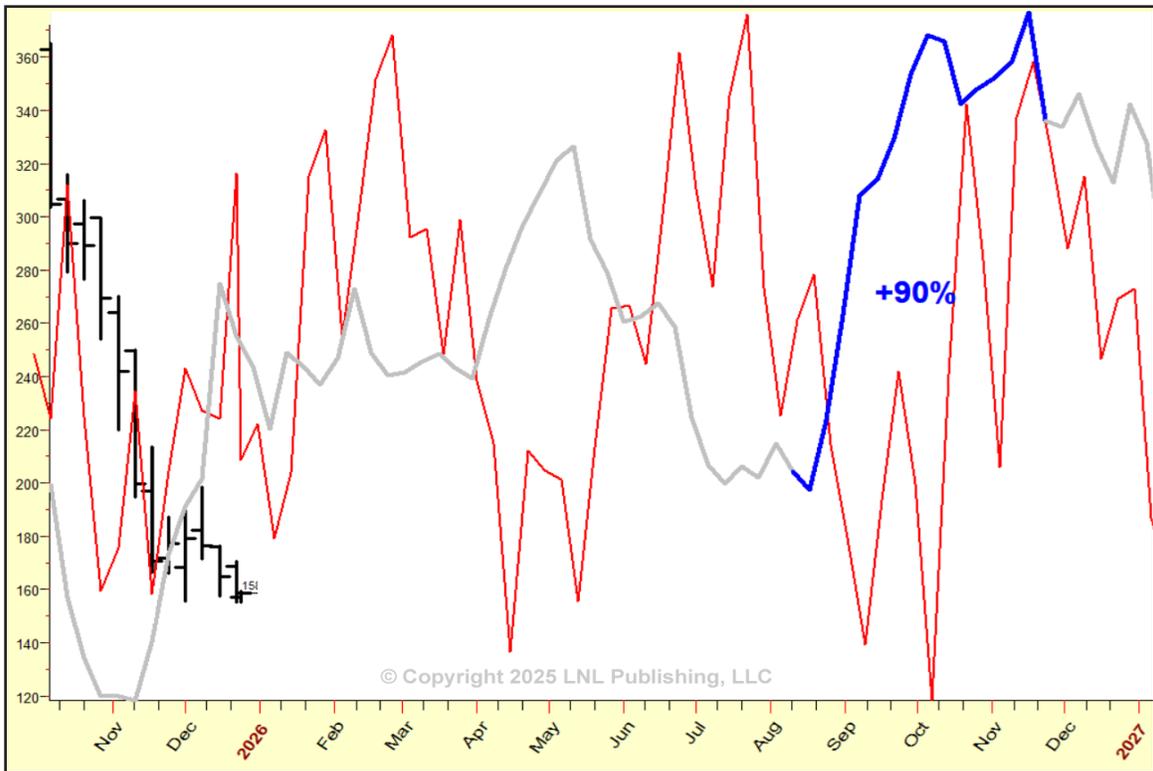


Chart 152: 2026 Microsoft (MSFT) Cycle Forecast



**Chart 153: 2026 Microstrategy Inc (MSTR) Cycle Forecast
(Now Strategy Inc)**

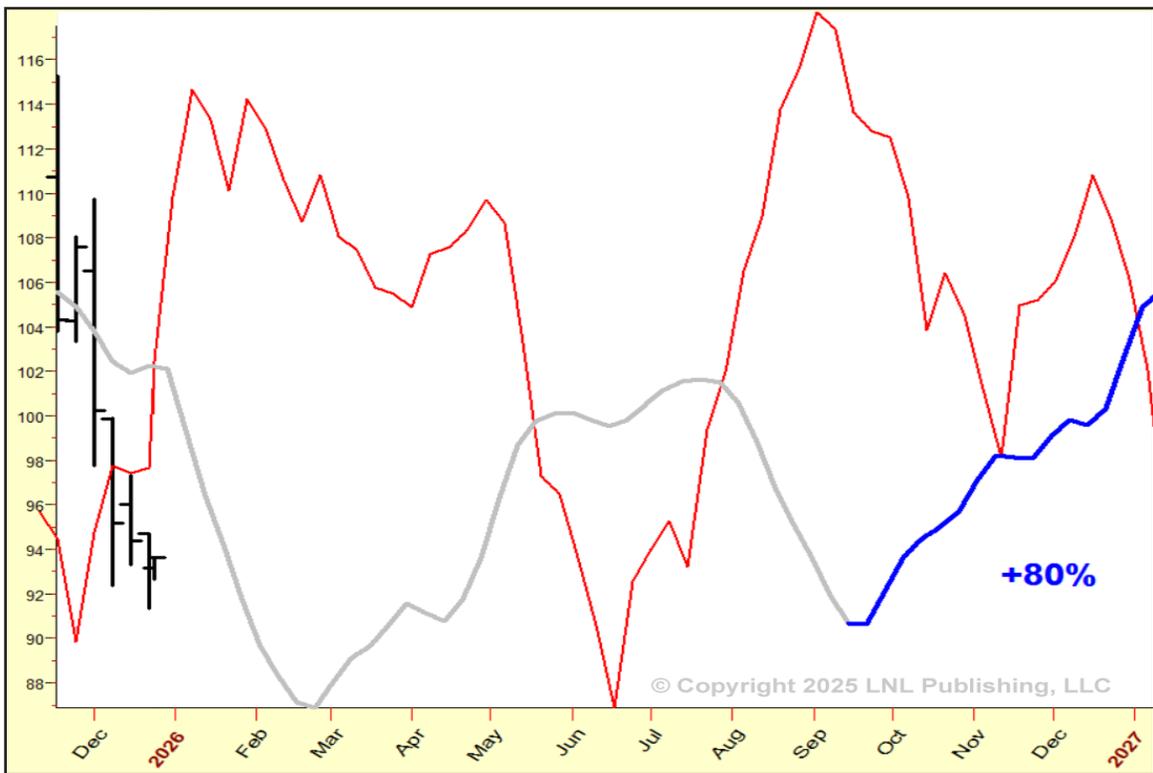


Chart 154: 2026 Netflix (NFLX) Cycle Forecast

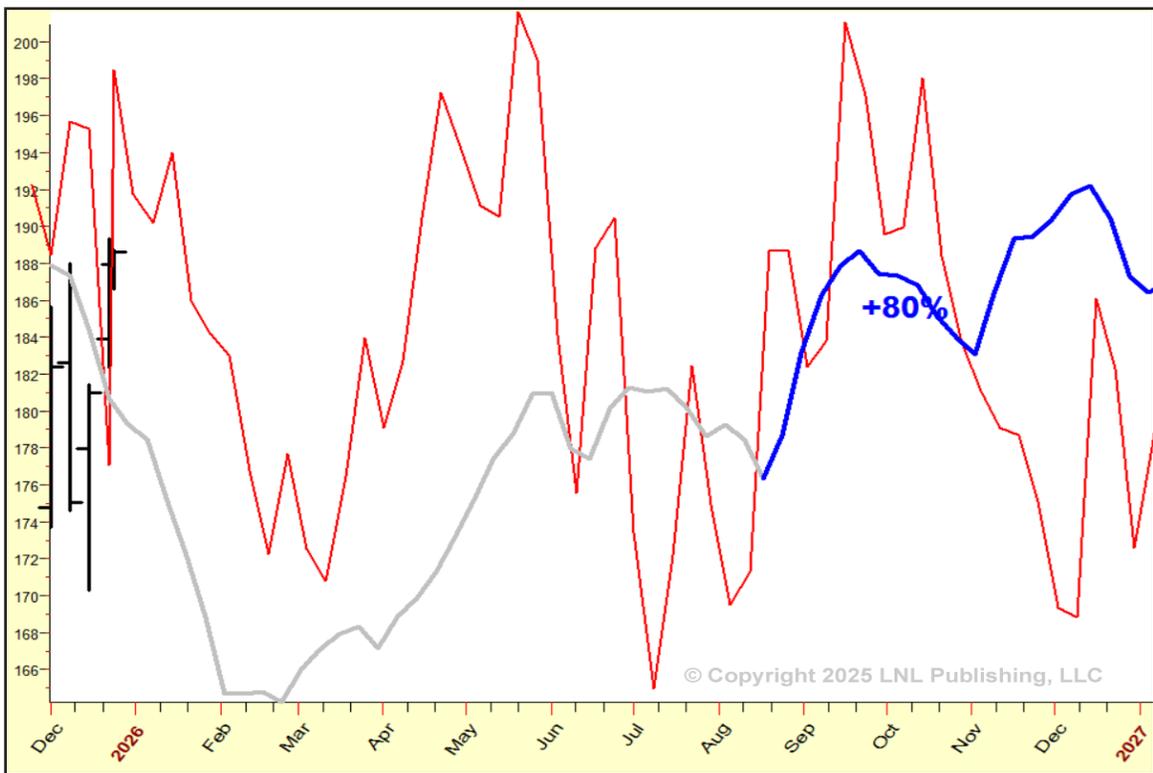


Chart 155: 2026 Nvidia Corporation (NVDA) Cycle Forecast

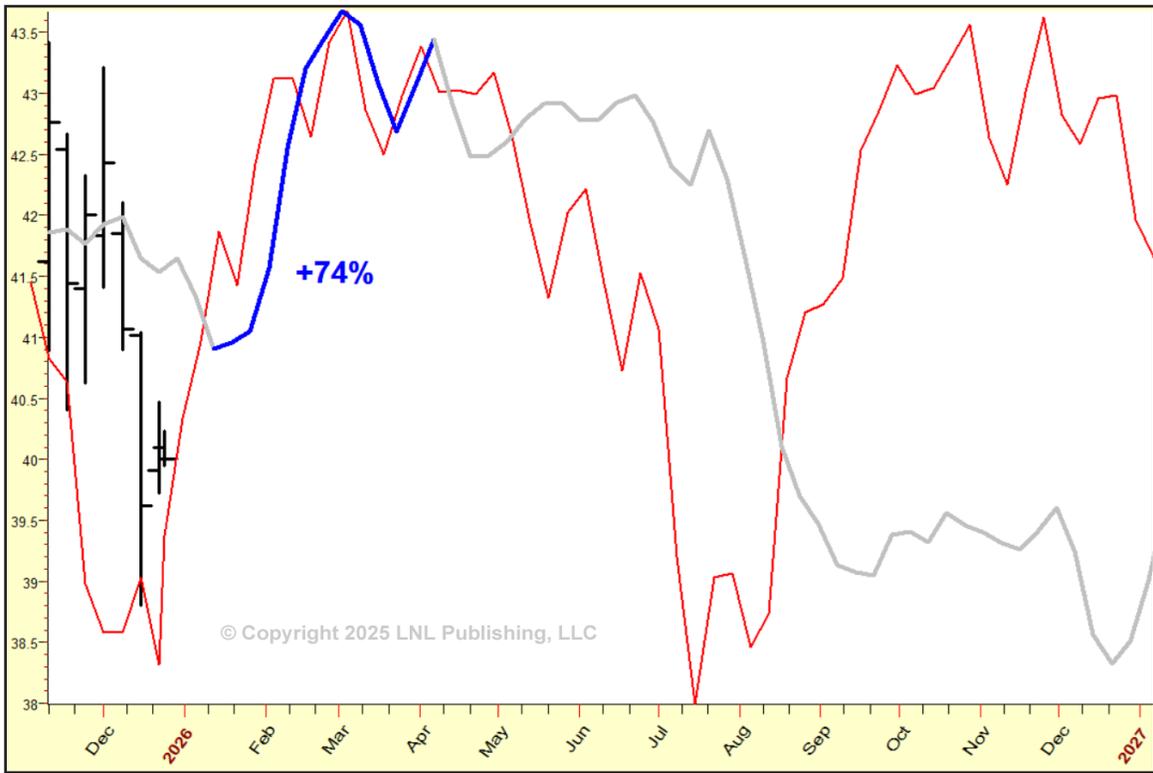


Chart 156: 2026 Occidental Petroleum Corp (OXY) Cycle Forecast

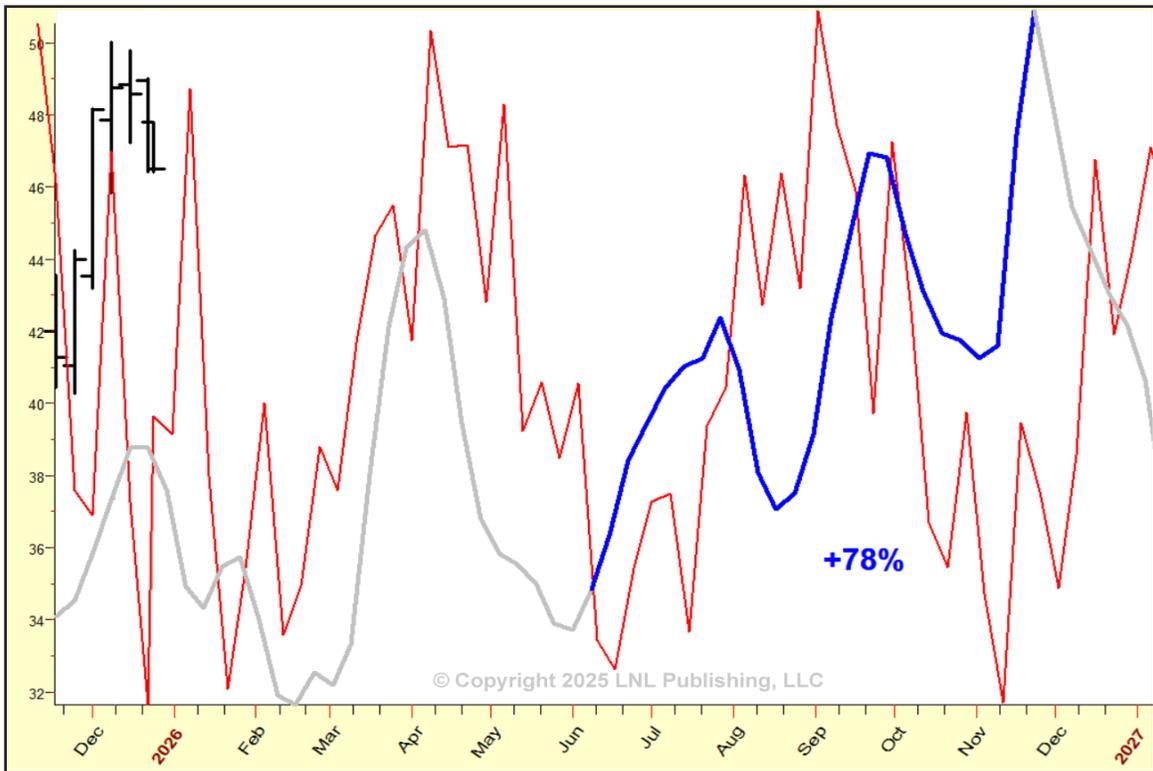


Chart 157: 2026 On Holding AG (ONON) Cycle Forecast

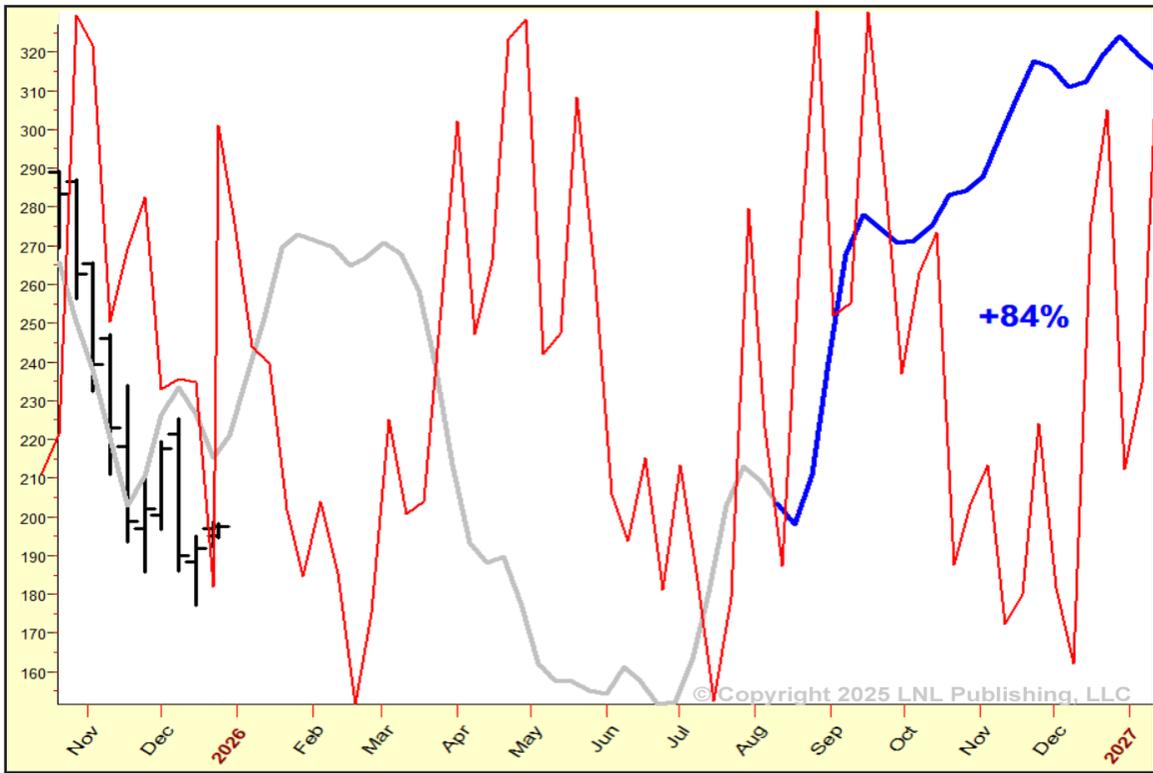


Chart 158: 2026 Oracle Corp (ORCL) Cycle Forecast

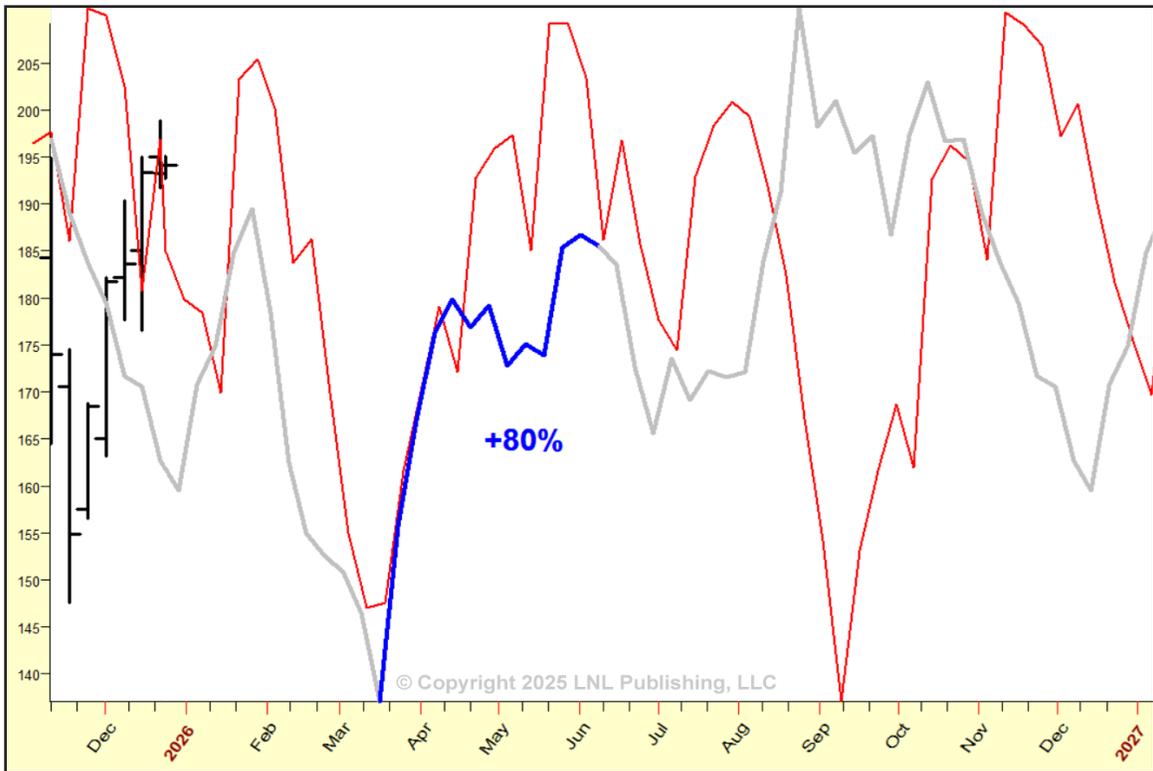


Chart 159: 2026 Palantir Technologies Inc (PLTR) Cycle Forecast

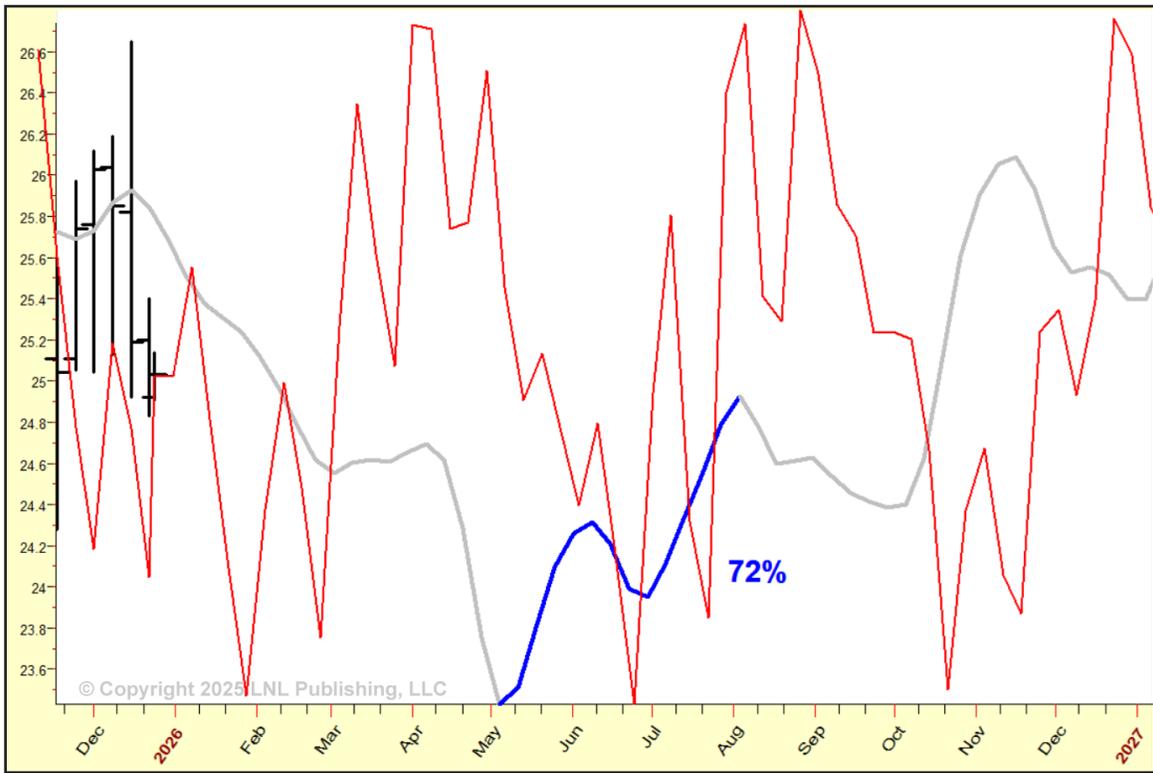


Chart 160: 2026 Pfizer Inc. (PFE) Cycle Forecast

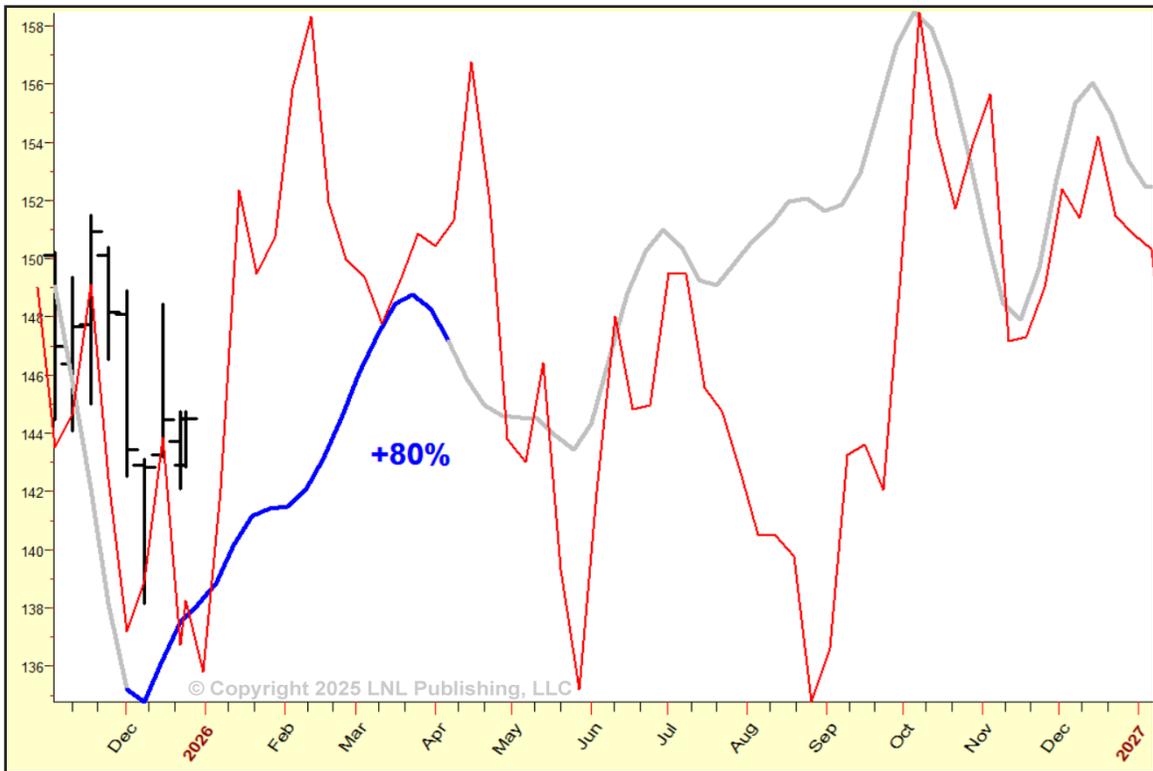


Chart 161: 2026 Procter & Gamble Company (PG) Cycle Forecast

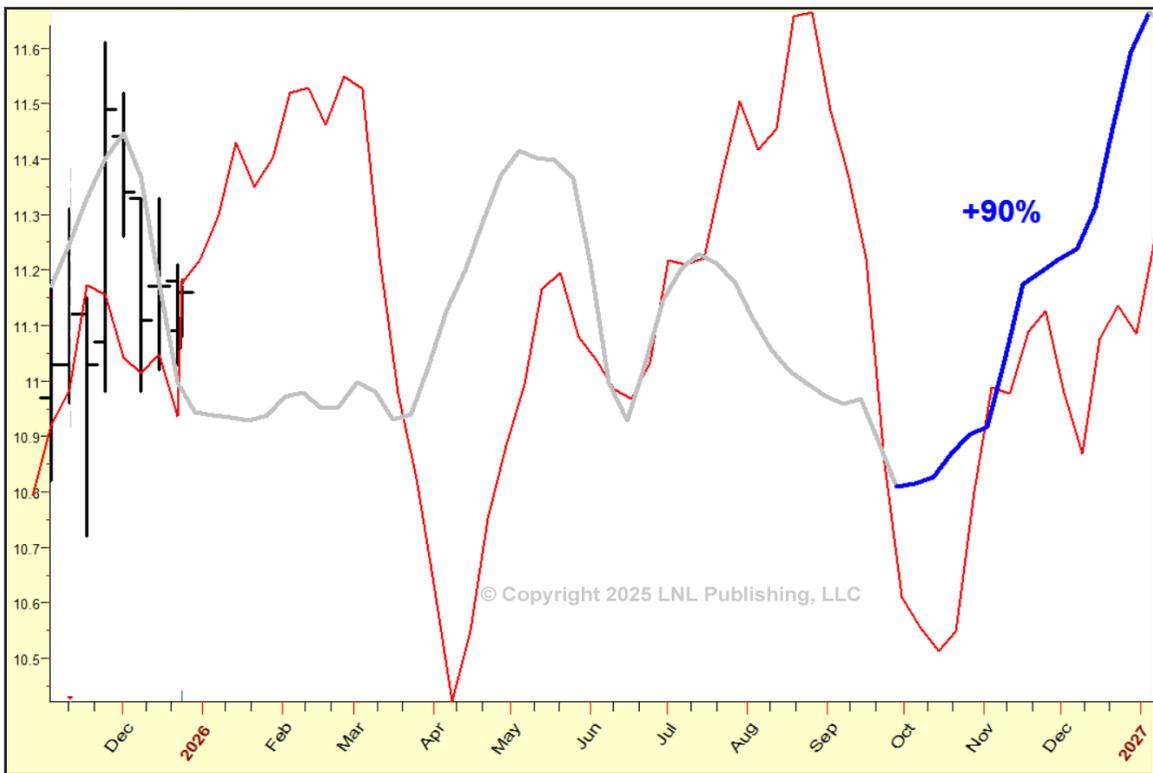


Chart 162: 2026 Rithm Capital Corp. (RITM) Cycle Forecast

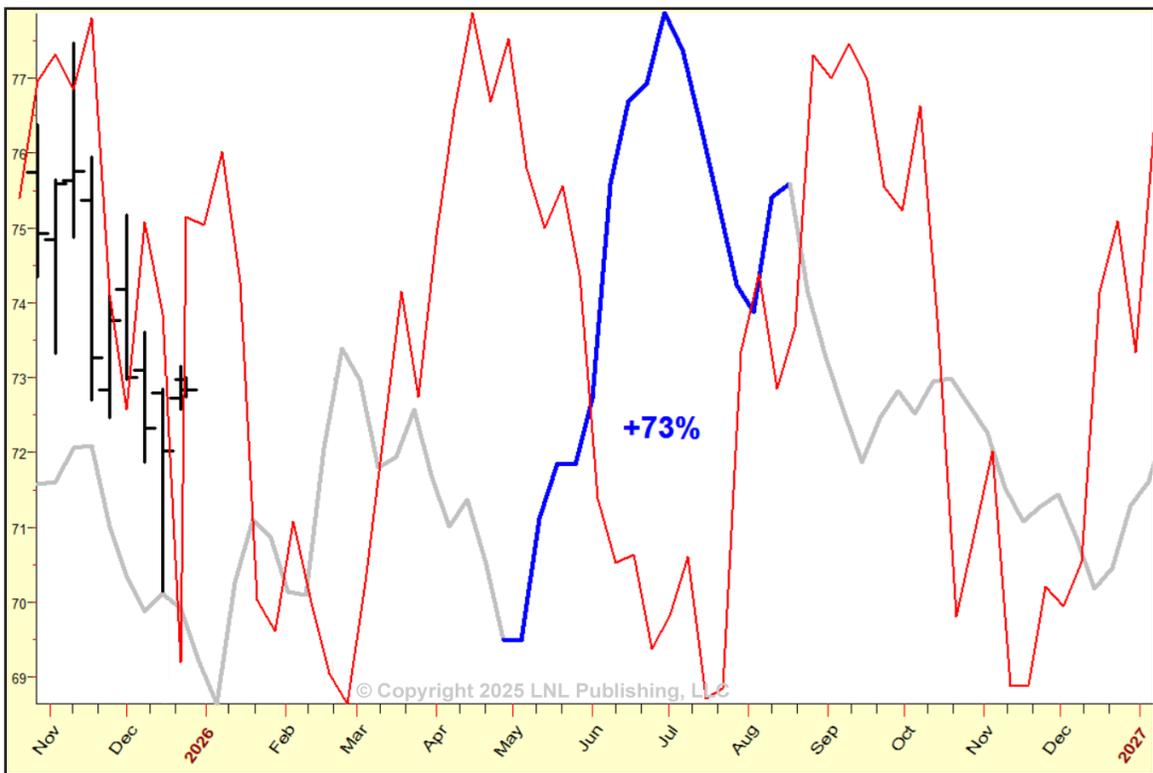


Chart 163: 2026 Shell PLC (SHEL) Cycle Forecast

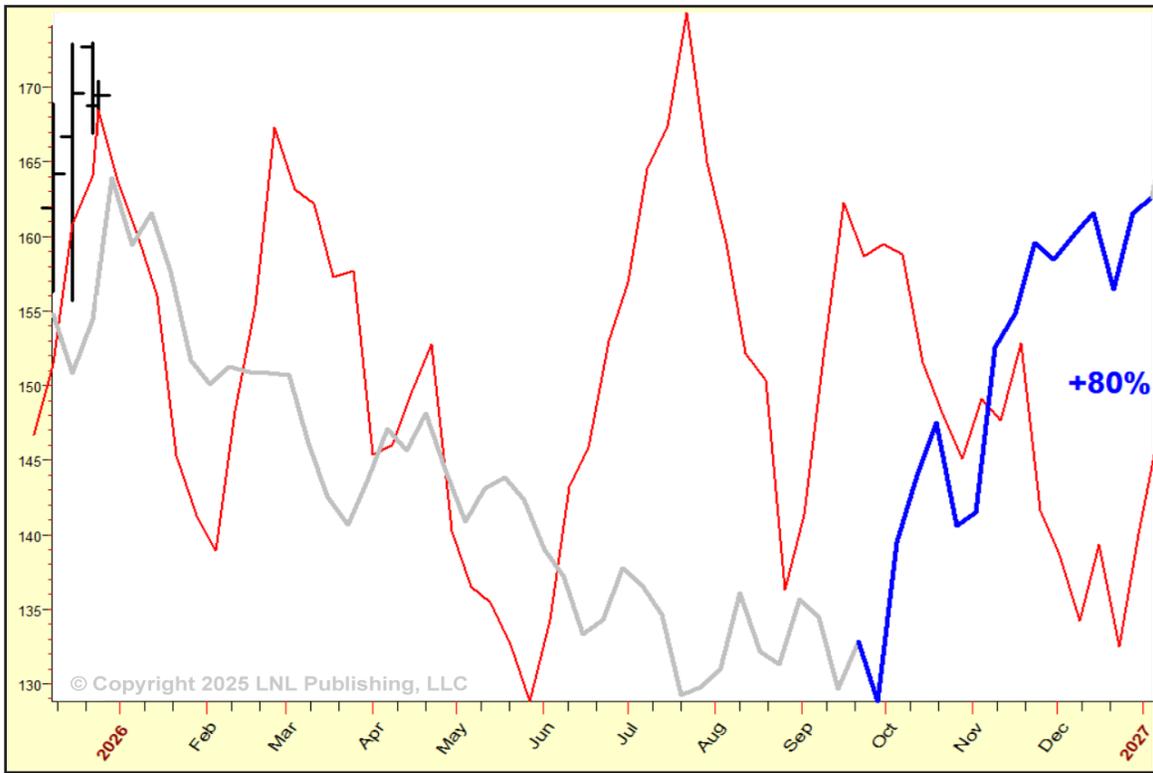


Chart 164: 2026 Shopify Inc (SHOP) Cycle Forecast

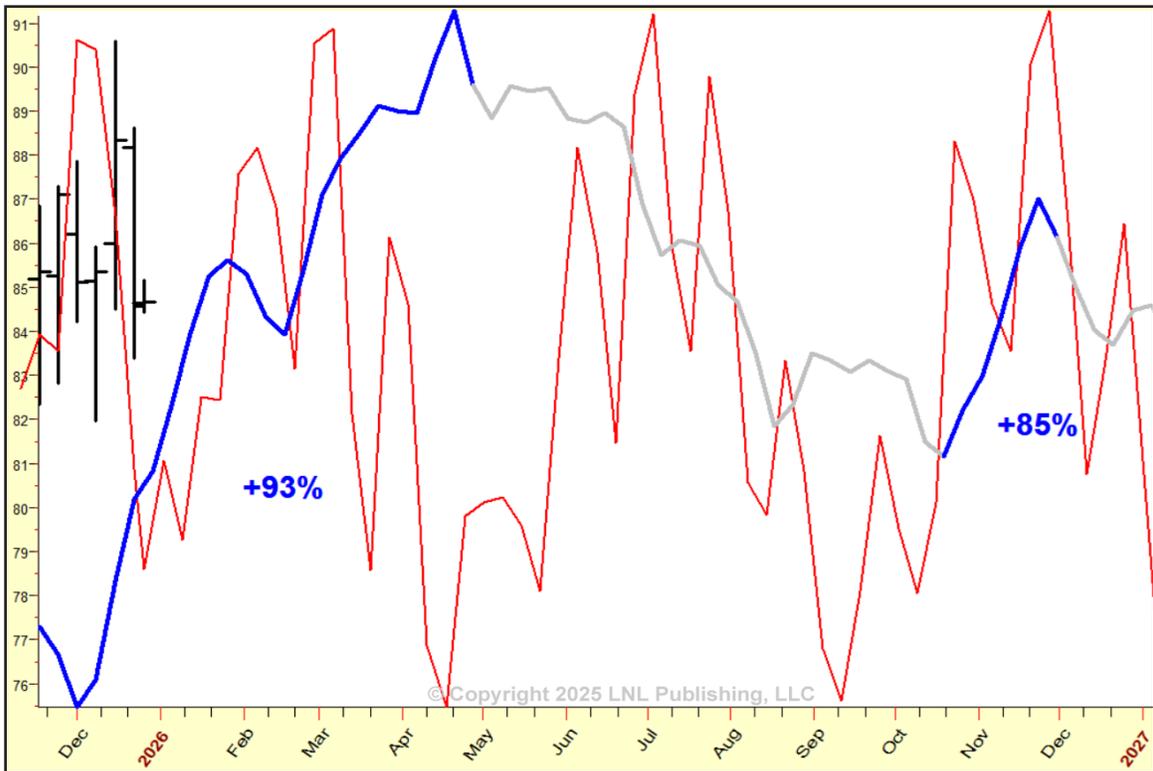


Chart 165: 2026 Starbucks Corp (SBUX) Cycle Forecast

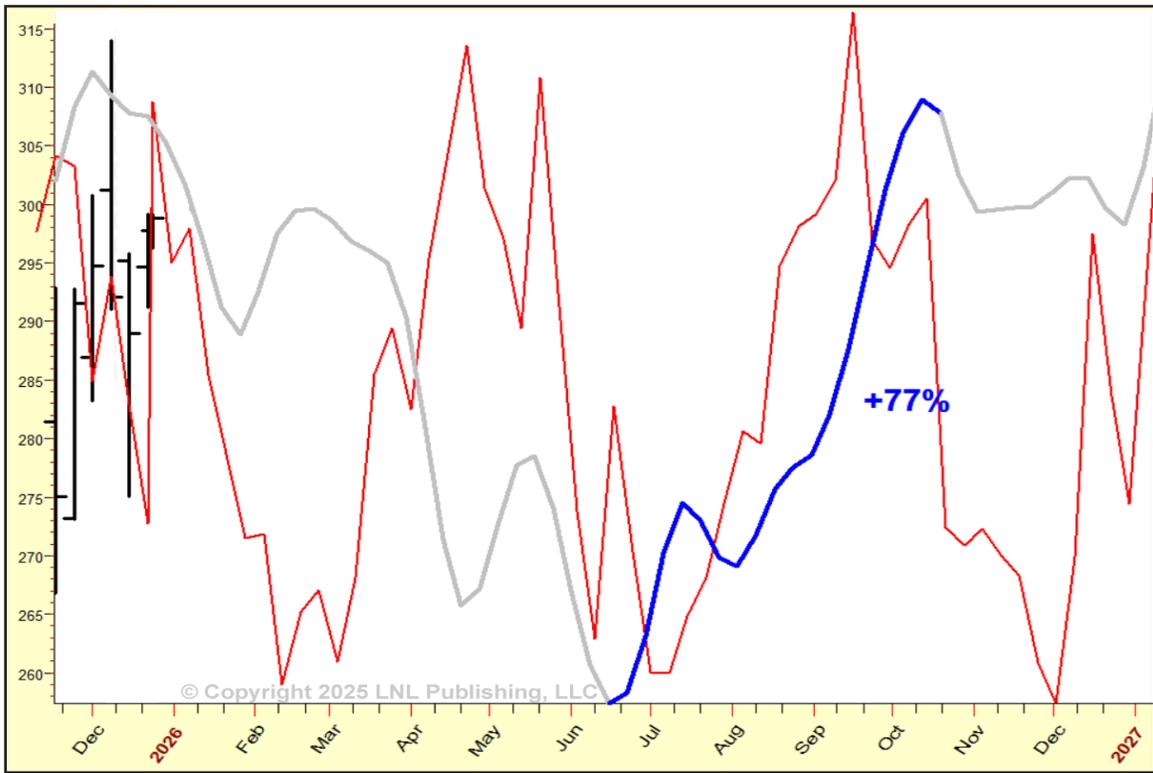


Chart 166: 2026 Taiwan Semiconductor Manufacturing Co Ltd (TSM) Cycle Forecast

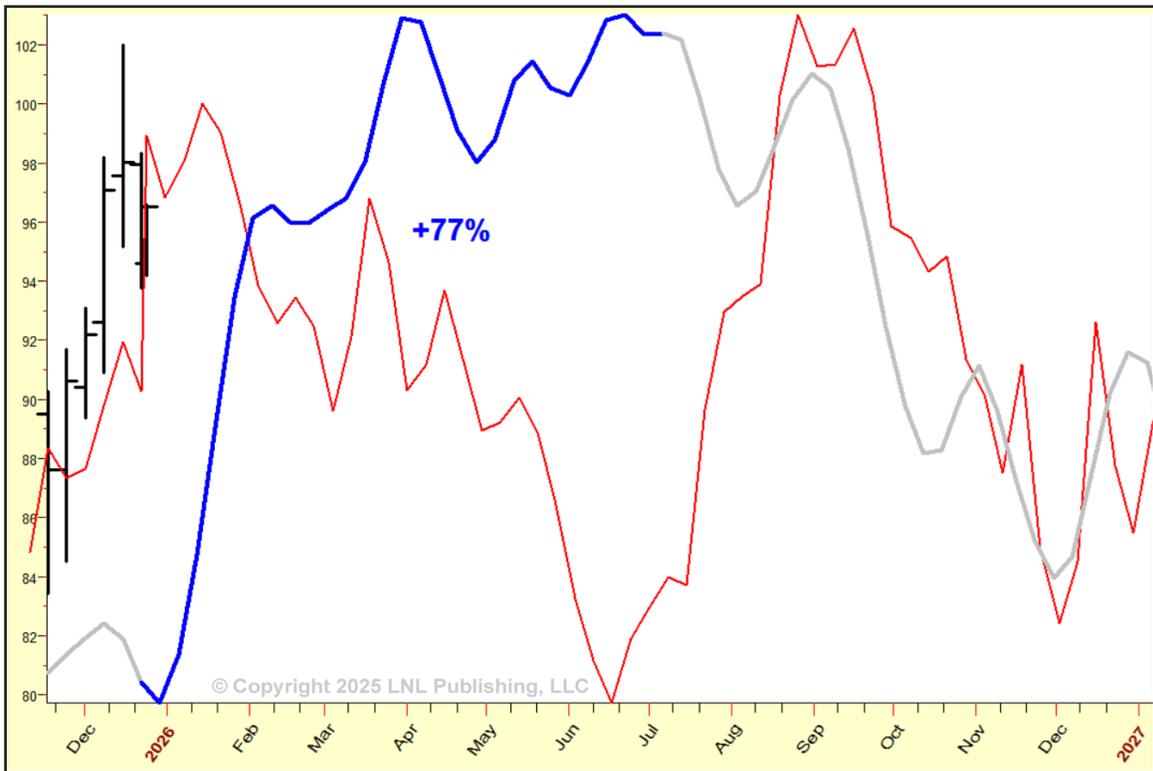


Chart 167: 2026 Target Corporation (TGT) Cycle Forecast

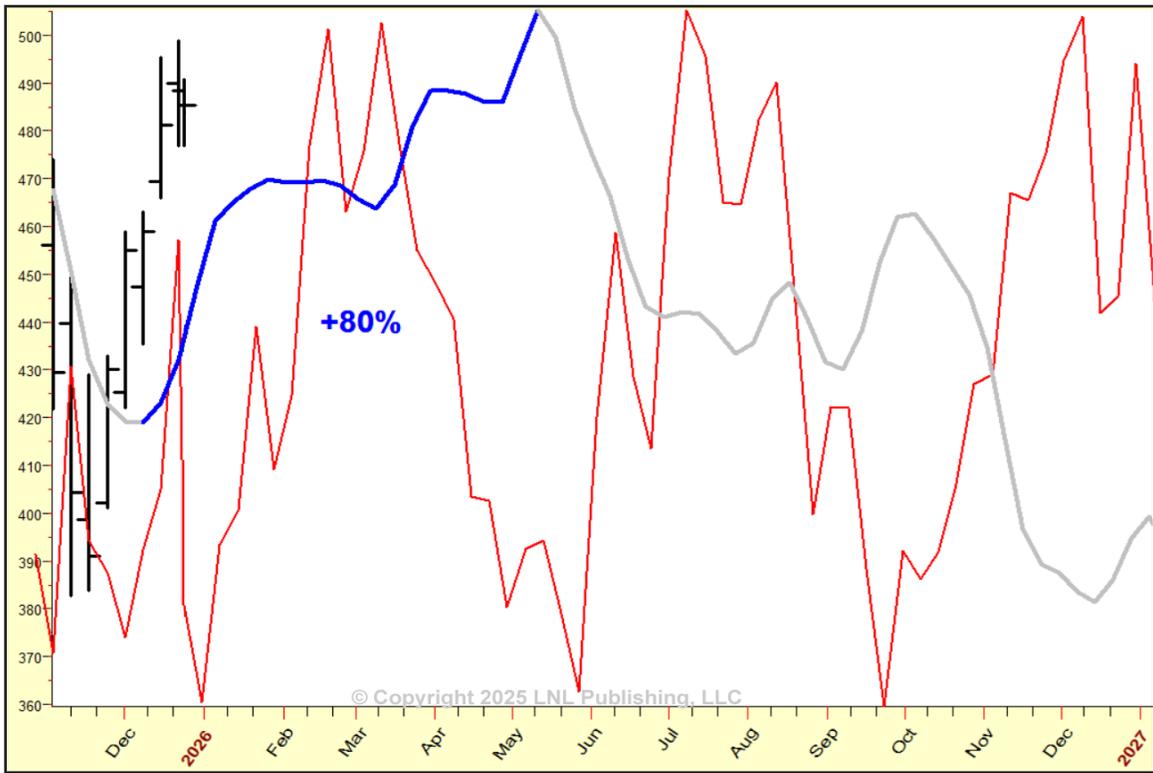


Chart 168: 2026 Tesla Inc. (TSLA) Cycle Forecast

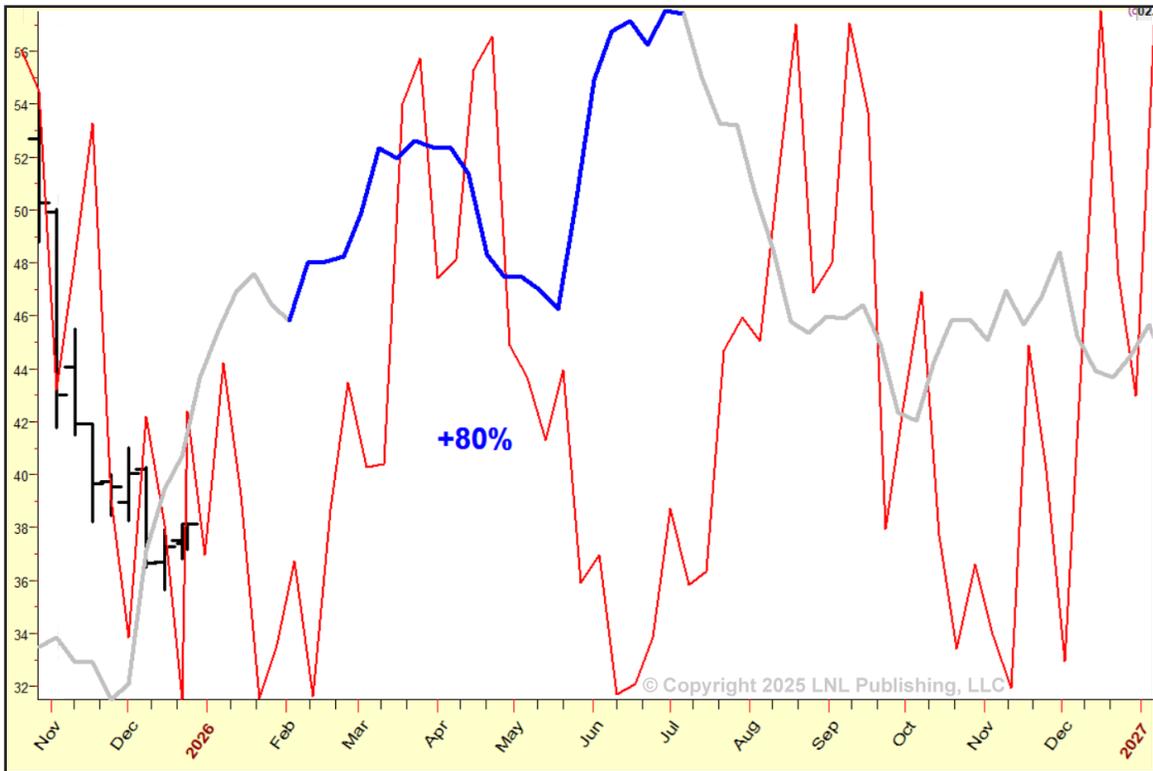


Chart 169: 2026 Trade Desk Inc (TTD) Cycle Forecast

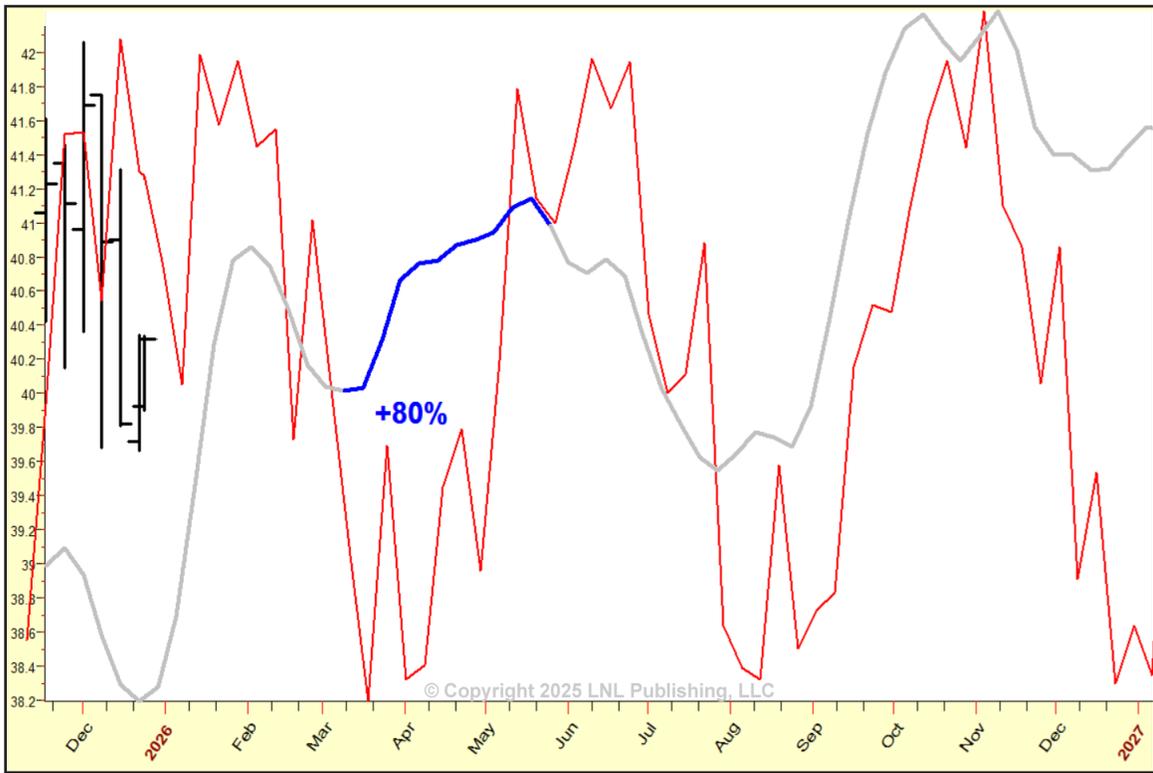


Chart 170: 2026 Verizon Communications Inc (VZ) Cycle Forecast

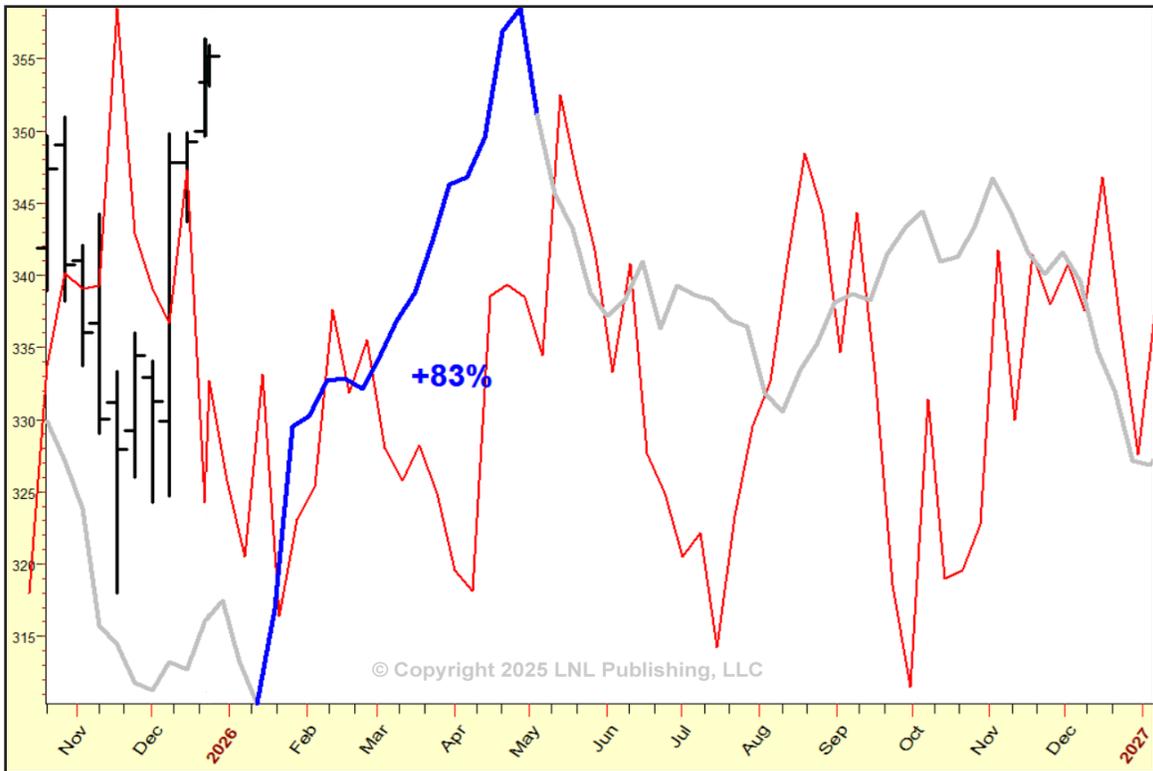


Chart 171: 2026 Visa Inc. (V) Cycle Forecast

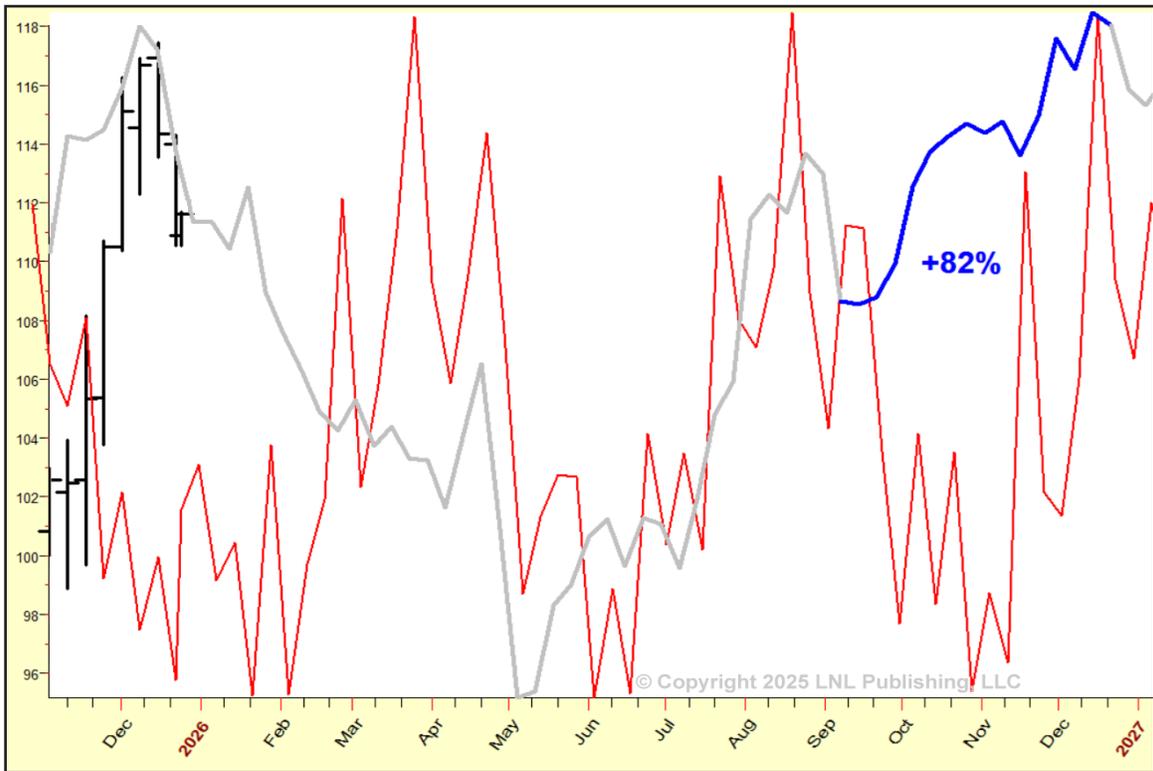


Chart 172: 2026 Walmart Inc. (WMT) Cycle Forecast

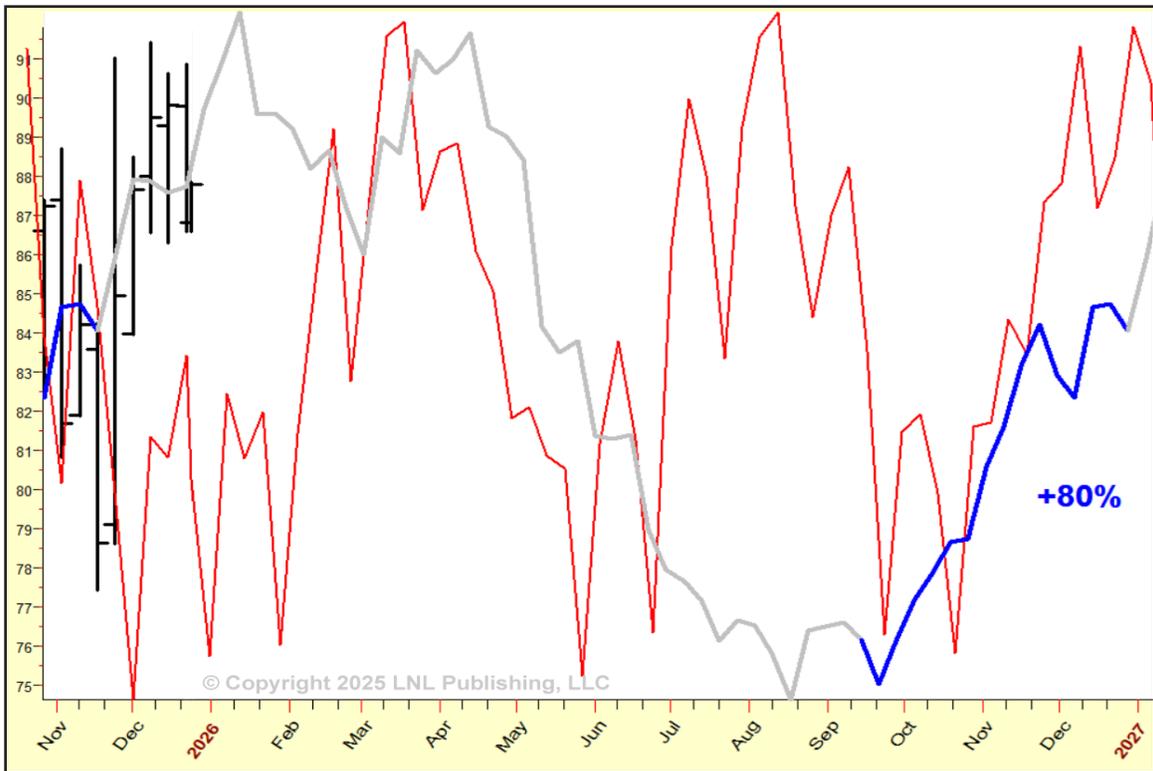


Chart 173: 2026 Zoom Communications Inc (ZM) Cycle Forecast

Final Thoughts





I want to personally thank you for supporting my work in getting a glimpse of the future. I spend most of my time studying, researching, and pondering how to best know the future. This would not be possible without your support.

Note: I have no plans of doing a mid-year report.

Last year, on Christmas night I had visions of sugar plums dancing in my head along with all these charts. I fell asleep trying to poke through all this when, out of nowhere, I saw what seemed to be a real simple solution. The solution was logical; it made sense in using what I have learned about the past from a different perspective.

As a follow up here's the forecast with this new idea and how it came out.



Chart 174: Christmas Day Forecast for 2025

All in all, it was not a bad forecast. So here it is for 2026. Hopefully we have a “new and improved” model here. Time will tell.



Chart 175: Christmas Day Forecast for 2026



In Closing

Each year, we get a little better at this. More data, ideas, and better software have made real improvements. Thanks to Timing Solution, the software used for almost all of these charts, I am now able to test ideas that would not have been possible just a few years ago. Sergey and his staff have greatly increased my ability to plumb the depths of cycles. Two thumbs up!

This report takes a Village of Traders. It would not be possible without the proof-reading from my brother-in-law, the one everyone wishes was theirs, and an equally good trader Frank Holowach.

Last, but always first and most important, the person that puts this all together and keeps me on track, Louise Stapleton.



Our best wishes for a prosperous 2026.

Good luck and good trading,
Larry Williams

St. Croix
United States Virgin Islands
December 31, 2025

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