

THE TIME FACTOR

2026

US Equities Road Map

Your guide to US equities for 2026

ROAD MAP. 2025

Very important information – please read this first

The objective

The WD Gann 2026 Road Map has been calculated based off the teachings described in volumes 1 and 2 of Trading with the Time Factor. In particular, we apply the methodologies described in chapter 14 of volume 2 of the course to derive our forecast for the year ahead.

Not personal or general advice

The Road Map is an education tool only.

It should not be construed in any way as personal or general advice. I am not a licenced financial adviser, nor do I know your individual financial circumstances.

The contents of The Road Map are provided for strictly educational purposes only and an illustration on how the techniques described in Trading with the Time Factor can be applied to analyse the US equity markets. It is not intended to encourage you to take a trade in a particular market or deal in a financial product. If you are looking for financial advice, please consult someone who is appropriately qualified to do so.

Contents are strictly confidential

The contents of the Road Map are strictly confidential and for your own use and perusal. They must not be disseminated, shared or reproduced in any way without our prior written consent.

We have spent hours upon hours researching and refining the concepts taught and described in Trading with the Time Factor, and a number of hours have gone into applying those techniques to develop the Road Map which you see now and which have been created especially for you.

No guarantee of financial returns

The Road Map is not advising you on how to implement a particular investment strategy or how to invest in your chosen market. That is a decision strictly for you to make and for you to enjoy the full reward of any returns that you create.

The value of any investment and the income derived from it can go down as well as up. Please, never invest any more than you can afford to lose.

Past performance is no guarantee of future performance

Just because a trading system or trading methodology has produced returns in the past, does not necessarily mean that it will replicate those returns in the future. Trading is a dynamic speculation and can produce losses as well as profits.

Date of report

This report was published on:

11 January 2026.

How to use the Road Map

The ‘pat on the back’ bit

A number of you have probably already heard this before, but for those who haven't – here goes.

We have been creating annual Road Maps for personal use at the Time Factor for a number of years now.

However, it was not until 2016 before we published a Road Map to the general public for the very first time.

The 2016 Road Map worked incredibly well with prices tracking at an almost identical pace to our predictive time and price model. You'll see just how good it was in the coming pages.

In 2017, we followed up with another extremely accurate forecast where the market once again followed very closely to our forecast curve.

In 2018 we went three for three. Whilst the year did not track our forecast curve as precisely compared to the previous two years, we still regarded our 2018 Road Map as a success. It was certainly far more accurate than a number of the other Gann forecasters out there.

How to use the Road Map

The objective of the annual Road Map is to act as a potential guide for the overall direction of the US equities market throughout the course of the year.

The Road Map is not intended to pinpoint the exact dates and prices that the market needs to follow. Rather, it outlines the directional bias that the market should take in the 12 months ahead based on previous time cycles.

Therefore, if you are going to take two key things out of using the Road Map it would be the following.

The Road Map should identify:

1. The overall direction of the market for the year; and
2. The two or three biggest time windows for major market turns during the course of that year.

In other words, the Road Map should tell you, broadly speaking, whether you should be a buyer or a seller for any given year.

As always in life, there are no guarantees of success, but the Road Map can give you a head start over the rest of the pack.

For the first time since 2021

We did not publish an annual Road Map in 2019, sharing our calculations with only friends and family. Prices in 2019 however tracked almost exactly to our internal calculations.

In 2020 and 2021 we resumed publishing forecasts to the general public. Those years are reviewed later in this report, with pretty good success.

We took a few years off from publishing forecasts following 2021, before release an official forecast last year in 2025. The accuracy of the 2025 Road Map was pretty remarkable, particularly during the second half of the year.

And this brings us now to 2026. We can already tell that this year is going to be a challenging year and it has been one of the more difficult Road Maps we have produced.

We've done our best to articulate what the cycles are trying to tell us, but as with all things – only time will tell.

We hope you enjoy it!



THE TIME FACTOR

01

Revisiting our previous Road Map forecasts

The 2016 Road Map vs Actual Prices

Actual vs Prediction

In 2016, the Road Map was telling you to be a net buyer. In other words, the year should finish up higher than where it started.

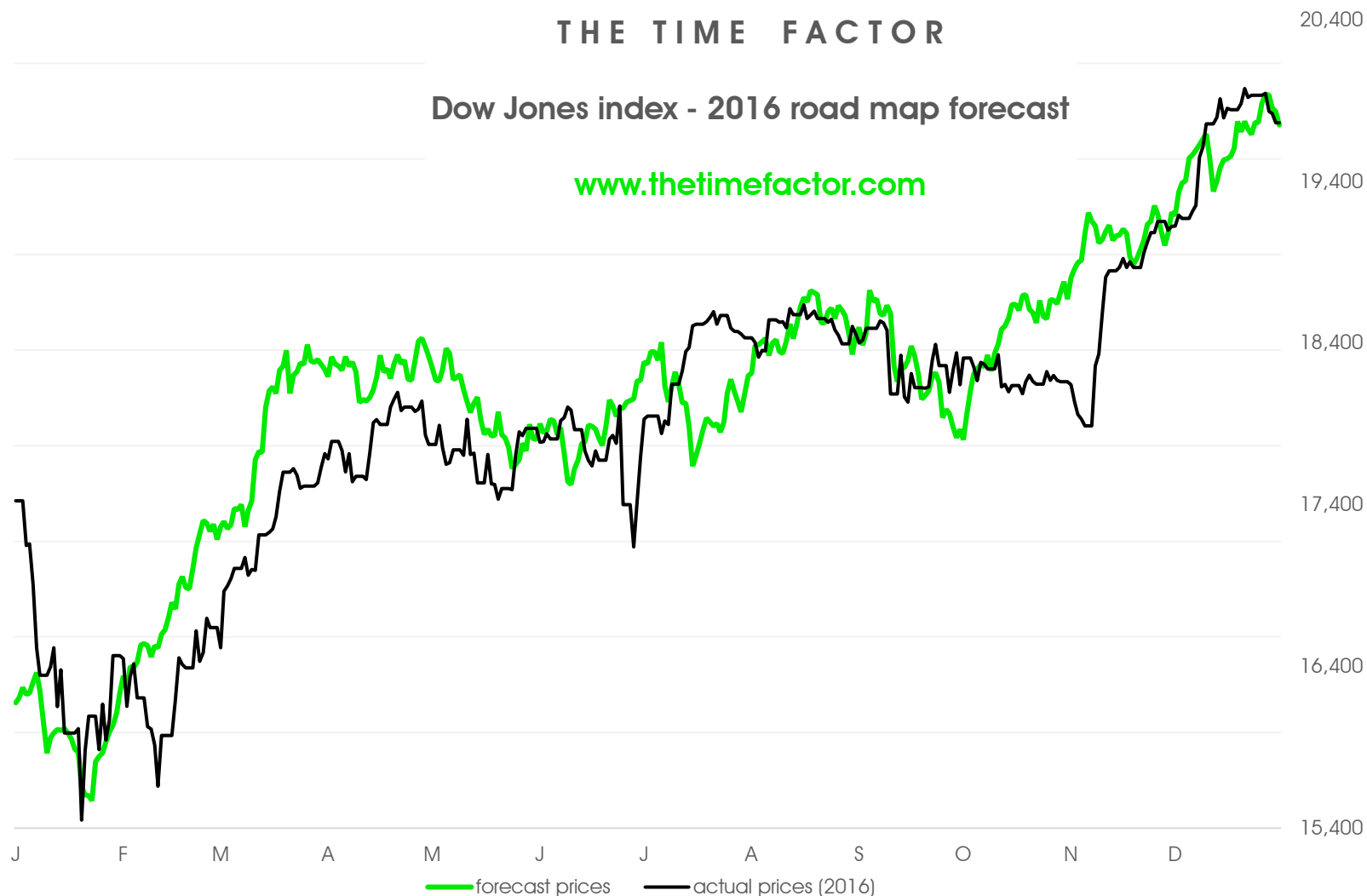
But the Road Map told you more than just that. Specifically in 2016, the Road Map was telling you that the best buying opportunities would be around January 20th that year. The yearly low actually occurred on January 21st.

Now, this doesn't necessarily mean that you go 'all in' and buy on January 20. But rather, it tells you to expect that the second to third week of January was going to be your best buying window for the year. Get your positions set and ride the market higher.

The chart (right), shows just how extraordinarily accurate we got the forecast in 2016. But in short it said:

- Buy around mid Jan
- Sideways market from May to July
- Buy again toward October for much higher prices until the end of the year

Three simple indicators proved to be highly accurate.



The 2017 Road Map vs Actual Prices

Actual vs Prediction

In 2017, we were expecting another bullish year overall.

Whilst we had forecast a very slow start to the year with sideways prices for months, the key message from our 2017 Road Map was that the place to look for going long equities was toward the start of April and hold those positions until a major high occurred in October that year.

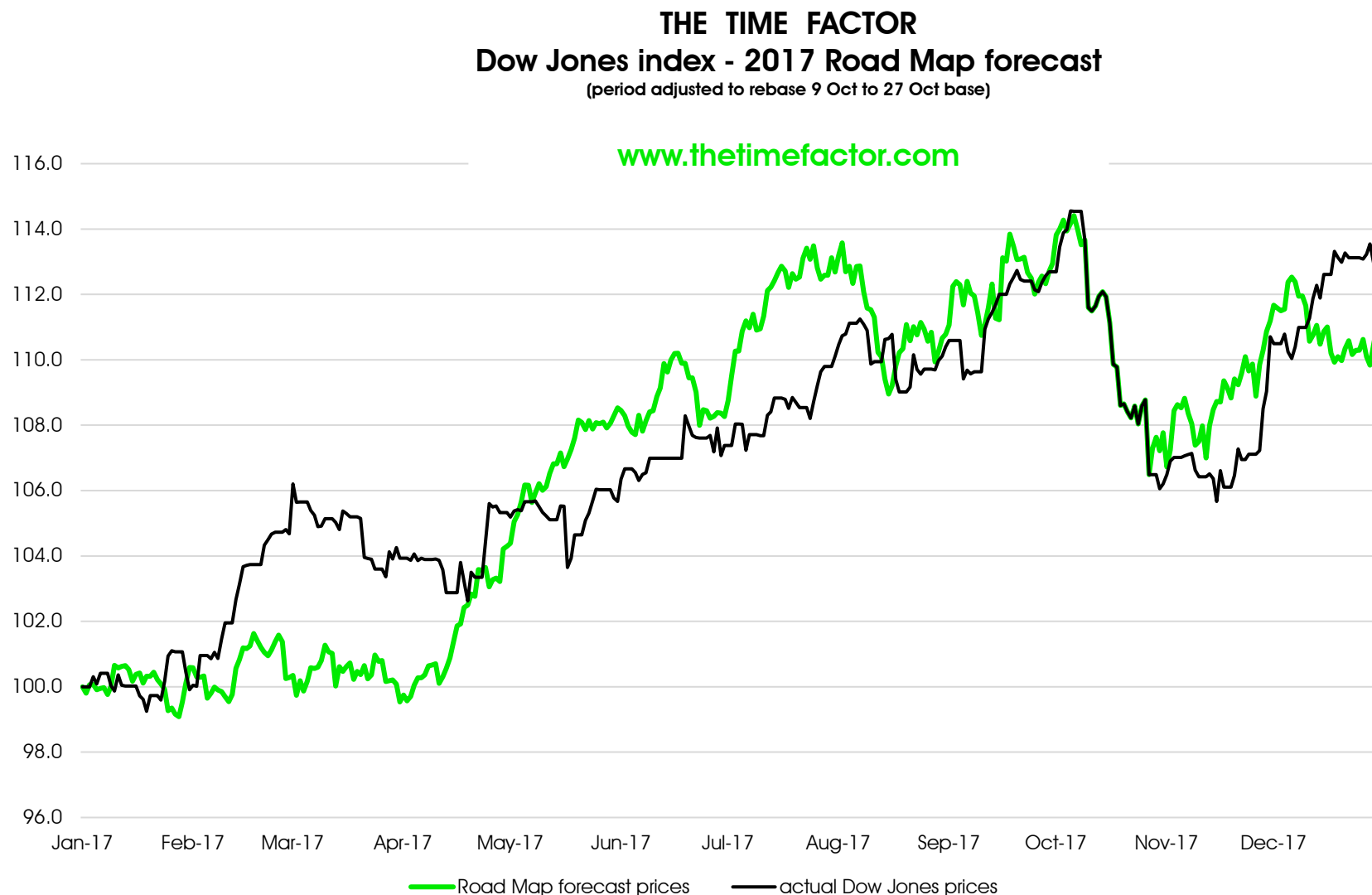
We did end up seeing the market follow that trajectory almost exactly as we had forecast. An October sell off, followed by a November and December rally is what the Road Map told us, and this is how the year ultimately panned out.

In fact, we had forecast the exact date of the October high months before it came in.

So, in fifty words or less our 2017 Road Map was telling us:

- Buy in April
- Sell in the first week of October
- Buy again in mid November

Another highly successful Road Map.



The 2018 Road Map vs Actual Prices

Actual vs Prediction

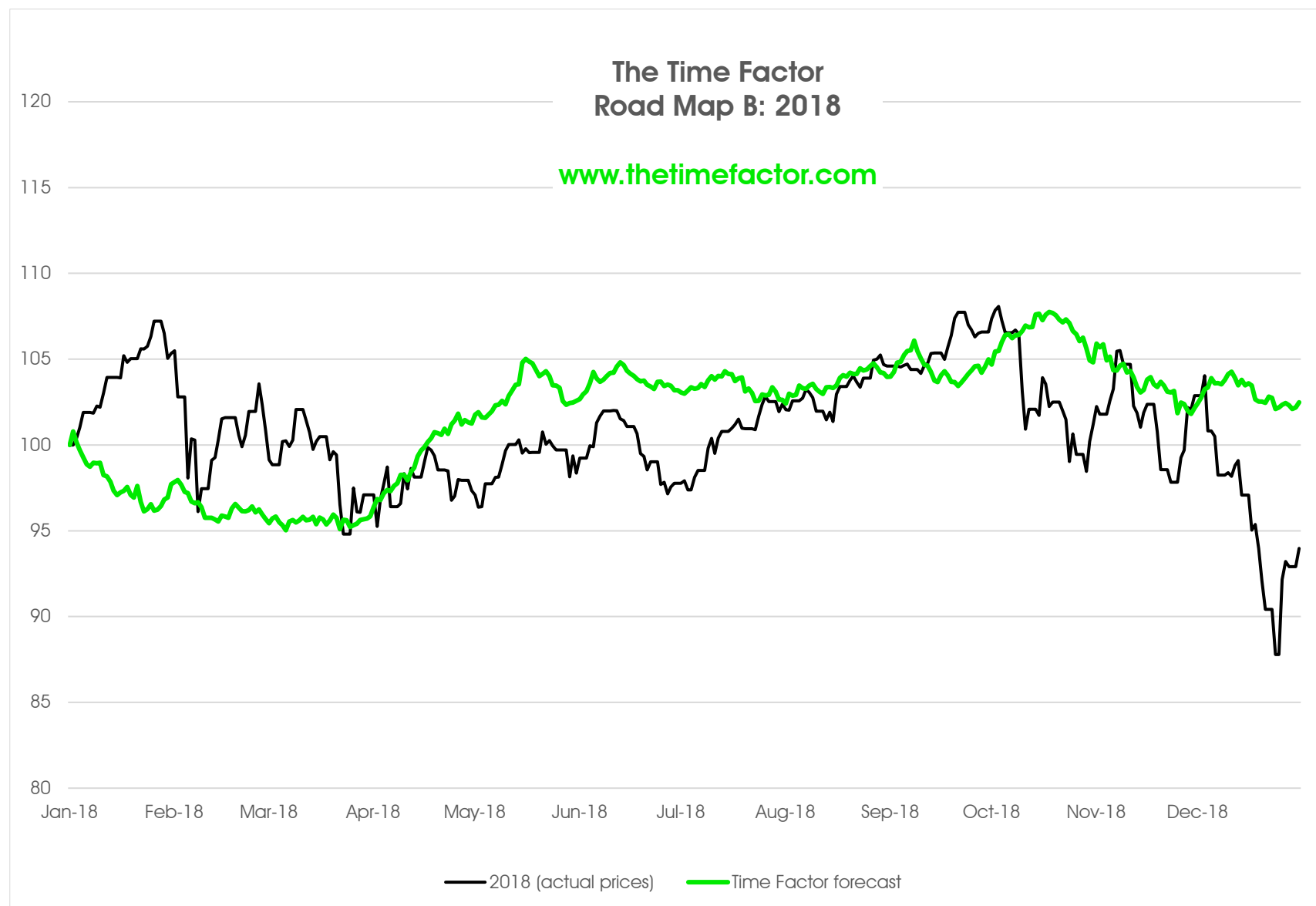
In 2018, we flagged in our annual Road Map forecast that this was going to be a challenging year – not only when it comes to trading, but also a difficult year to predict.

Our annual Road Map for 2018 formulated two potential forecast curves and that it wasn't going to be until March until we knew which curve was more likely to play out.

In the end, our “B” map became the main indicator (see right), and the sideways year that was anticipated by the “B” map largely ensued. Apart from the sell off that occurred very late in the year, 2018 was essentially a range bound year oscillating in a trading range that extended +5% and then -5% from where we started.

The Road Map was telling us that 2018 was a year to remain largely on the sidelines with no clear direction in place.

Years like this are ones that require a more active approach to the portfolio. A simple ‘buy and hold’ strategy does not work in years like this.



The 2019 Road Map vs Actual Prices

Actual vs Prediction

There was not Road Map published in 2019, however for those of you familiar with the Gann cycles, there were a number of indicators pointing toward a very bullish year for US equity markets.

The Dow Jones finished the year up be more than 26% in 2019, marking a very strong finish to US equities for the decade.



This chart intentionally left blank.

The 2020 Road Map vs Actual Prices

Actual vs Prediction

The 2020 Road Map accurately predicted an early ‘panic’ sell off in US equities with expectations of a +20% drop in prices and a volatile year ahead.

Our trading notes expected sideways choppiness throughout the middle part of the year, with a major low between 21-23 September.

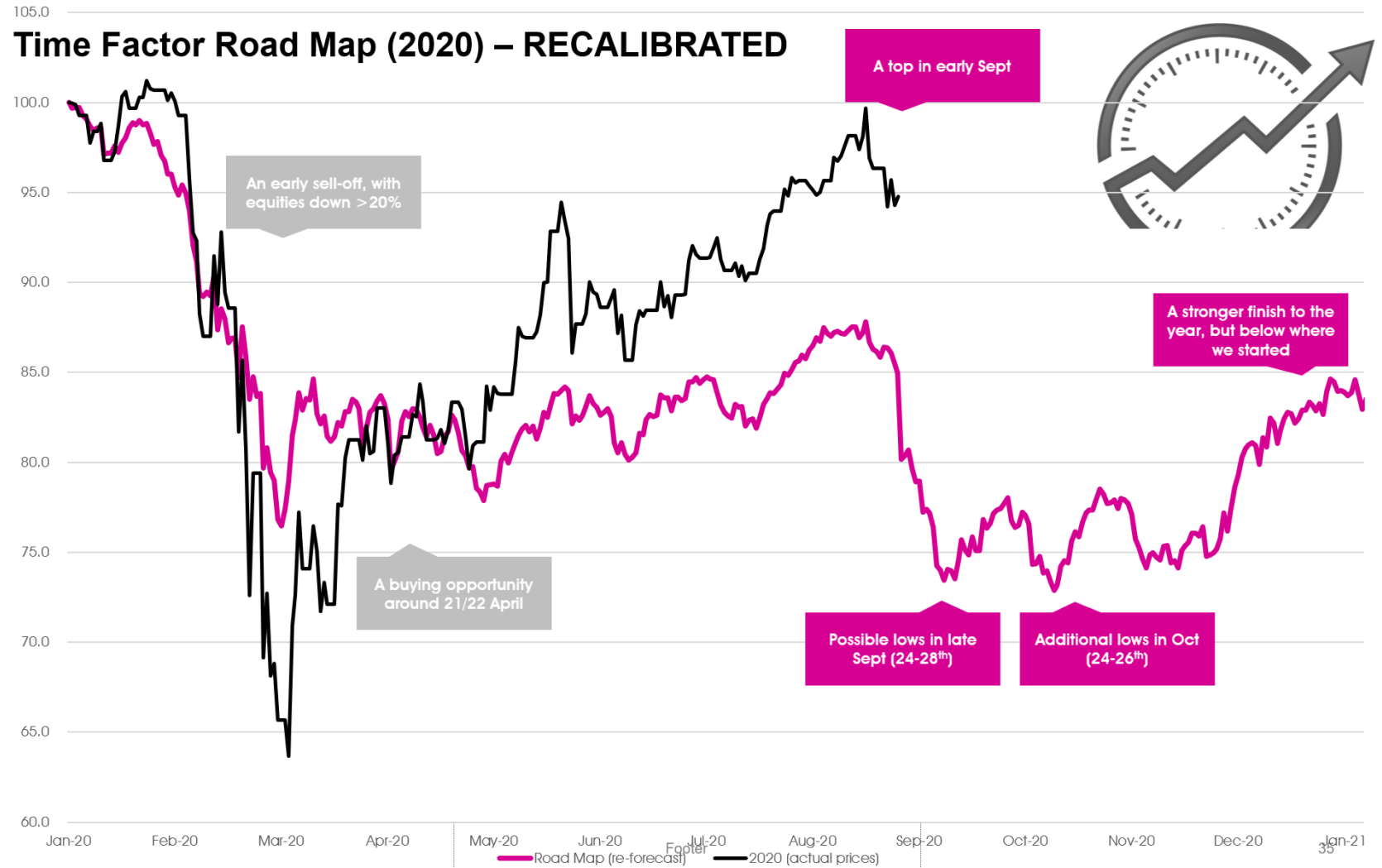
Notably, we outlined that:

“Contrary to what the chart shows, I do not expect September to retest the lows in March, although you cannot rule this out.”

This happened to prove 100% correct, with that March COVID low intact.

The stronger end to the year eventuated as expected, and the Road Map once again was generally an overall success.

This is further highlighted by the analysis on the following page.



The 2020 Road Map – evaluation.

Dow Jones (actual prices)

Below is a copy of the trading notes published for our 2020 Road Map, measured against actual market movements during the year. Once again, it was extremely accurate.

Trading notes (2020)

The Road Map is still indicating that a meaningful stock market low can eventuate in either late September and late October.

I would not be surprised to see prices lower heading into the 24-28th September window – which would be 180 degrees from the volatility we saw earlier in March when the COVID selling really gained its biggest momentum.

A recovery rally into the first couple of weeks into October would be entirely consistent, before a final low later in that month takes hold.

I currently favour October to be the window in which to buy, with a rally into the end of the year.

I expect the US equities to be strong post the 2020 election, and this will translate into other countries.

In particular, I believe the Australian stock market will outperform the US during the last quarter of this year, and will ultimately break through the highs at 6200 that it has recently created.

Dow Jones Industrial Average – 2021 actual prices



The 2021 Road Map vs Actual Prices

Actual vs Prediction

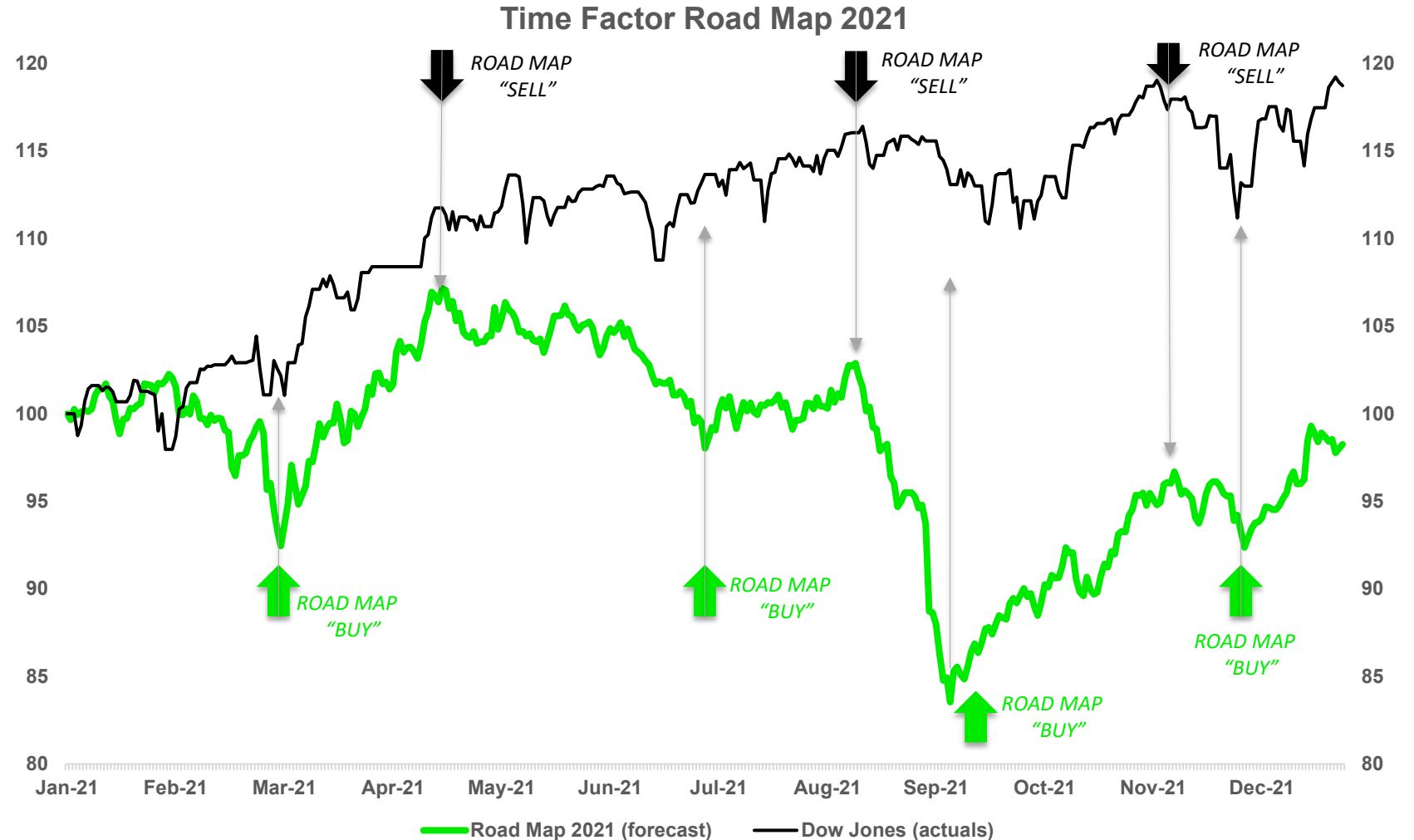
In 2021 we published yet another Road Map edition.

Our analysis had suggested a flat overall performance for US equities in 2021, however the market delivered a near +20% return.

Notably however in 2021, our Road Map accurately predicted a number of the major turning points within the year, often to the exact day. You can see these with the “lows” predicted by our Forecast model, and the “tops” which are identified by the arrows (see chart, right).

As we mentioned earlier, it is always important to use the Road Map to identify both the Directional Bias for the year ahead, as well as Key Dates within the year that are likely to represent significant buying (green arrows) or selling (black arrows) opportunities within the given year.

Whilst 2021 did not get the directional bias entirely precise, it successfully forecast a number of the major buying and selling time periods within the year.



The 2025 Road Map vs Actual Prices

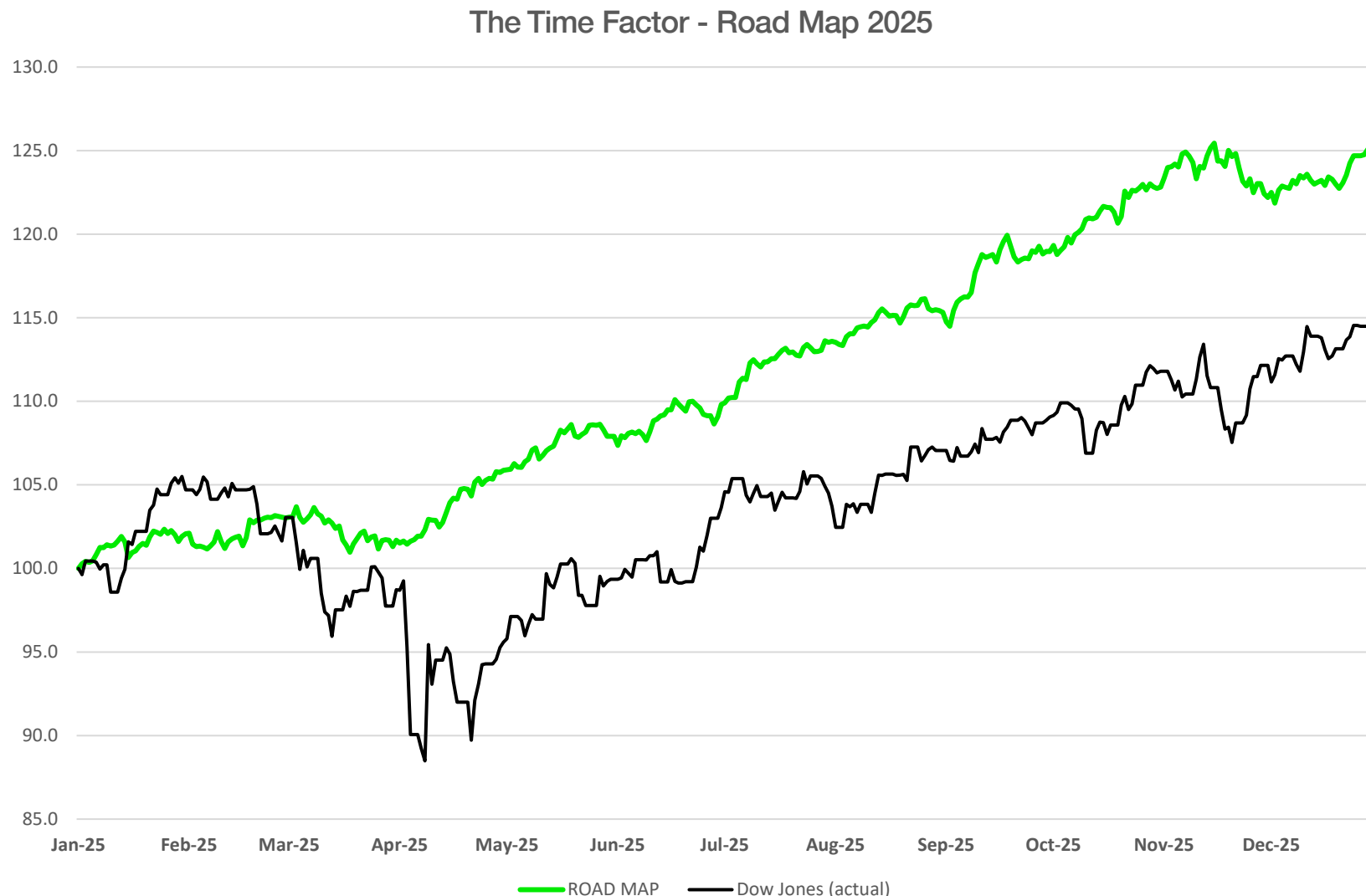
Actual vs Prediction

The 2025 Road Map produced one of the most accurate performances in years.

Gann often described Year 5 as the “year of ascension”, typically meaning higher prices for US equities and 2025 did not disappoint.

The Road Map indicated an incredibly strong year (+25%) and whilst 2025 started off slowly, we did get the +25% price movement higher off the early April lows.

Most notably, our Road Map trading notes informed our readers that the buying opportunity would arrive in early April. This isn't a hindsight outcome wrapped to fit our forecast, but actual trading notes proving that we believe the strong market move would commence in early April. And this exactly what it did.



The 2025 Road Map vs actual prices

Right on track

The 2025 Road Map produced one of the most accurate forecasts in years.

Gann often described Year 5 as the “year of ascension”, typically meaning higher prices for US equities, and 2025 did not disappoint.

The Road Map indicated an incredibly strong year (+25%) and whilst 2025 started off slowly, we did get the +25% price movement higher off the early April lows.

A copy of our trading notes from the 2025 Report are provided below, but for those who are regular visitors to the website, you may have noticed on 7 April 2025 an article published which we titled “Is now the time to buy?”. A link to that article can be found here:

<https://www.thetimefactor.com/post/is-now-the-time-to-buy>

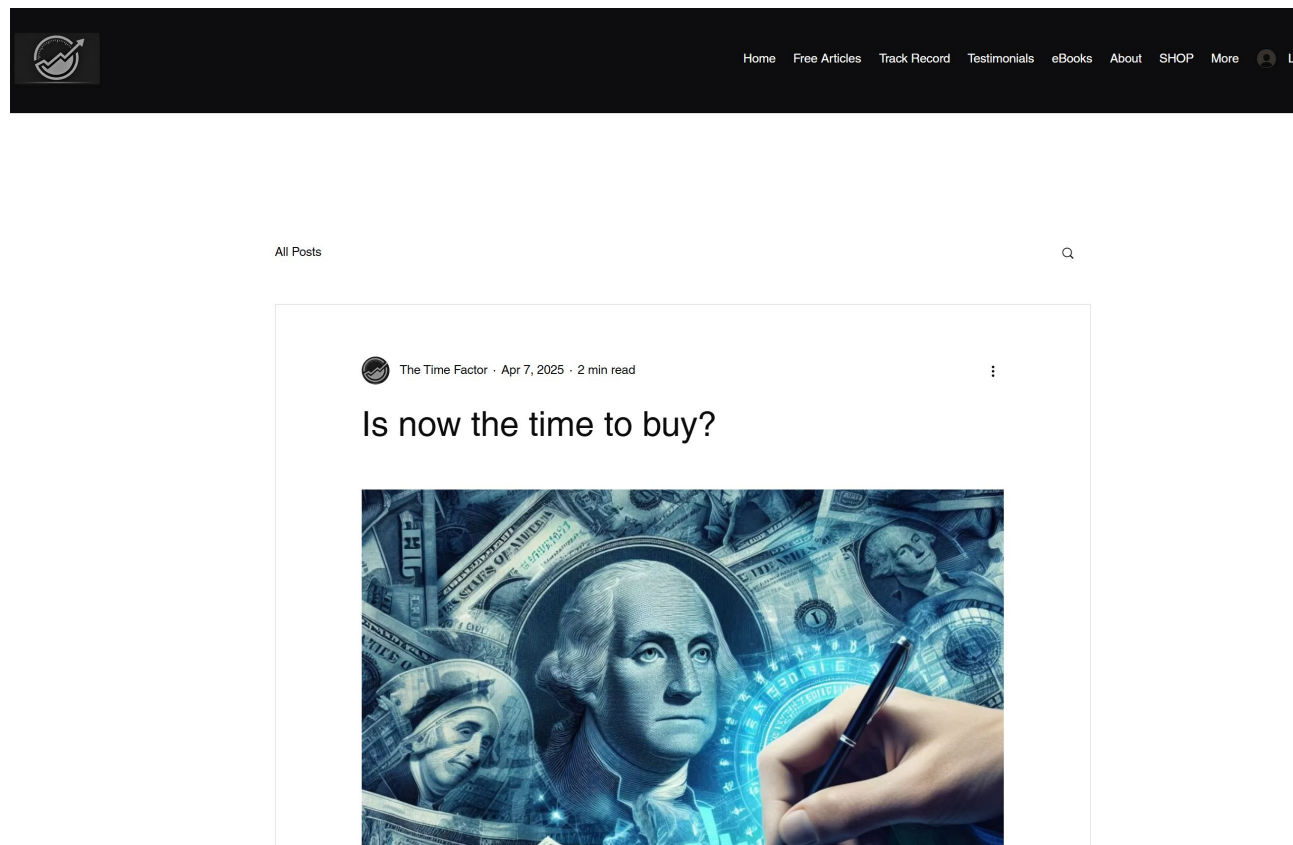
The 7th of April 2025 just happened to be the date of the actual low in the US and Australian equity markets.

We acquired some sizeable positions in a number of listed ETFs, providing us with exposure to the Nasdaq, S&P500 and the Australian ASX 200, exactly on 7 April 2025. We continue to hold those positions today.

The price and time set-ups were just too good to ignore. You can also read more about those set-ups by visiting free article in the link below.

<https://www.thetimefactor.com/post/perfect-symmetry-s-p500>

Using the Road Map 2025 as a guide was simple last year. Look to buy in early April and hold the long positions for a strong rally for the remainder of the year. This is exactly what unfolded.



Trading Notes – an excerpt taken from the 2025 Road Map report

Expectations for the first quarter of the trading year are somewhat subdued, with the market seeking to form a view on key indicators, particularly on interest rates and inflation for the year ahead.

Any buying opportunities that present themselves in early April should be taken advantage of but also watch for 360 and 180 degrees from the Mar 2024 and Sep 2024 dates.

Steadily rising prices look forecast to prevail based on the cycles and a strong middle part of the year would mean that the market is staying in sync with the longer term cycles

The 2025 Road Map vs Actual Prices – second half of the year

The benefit of financial models

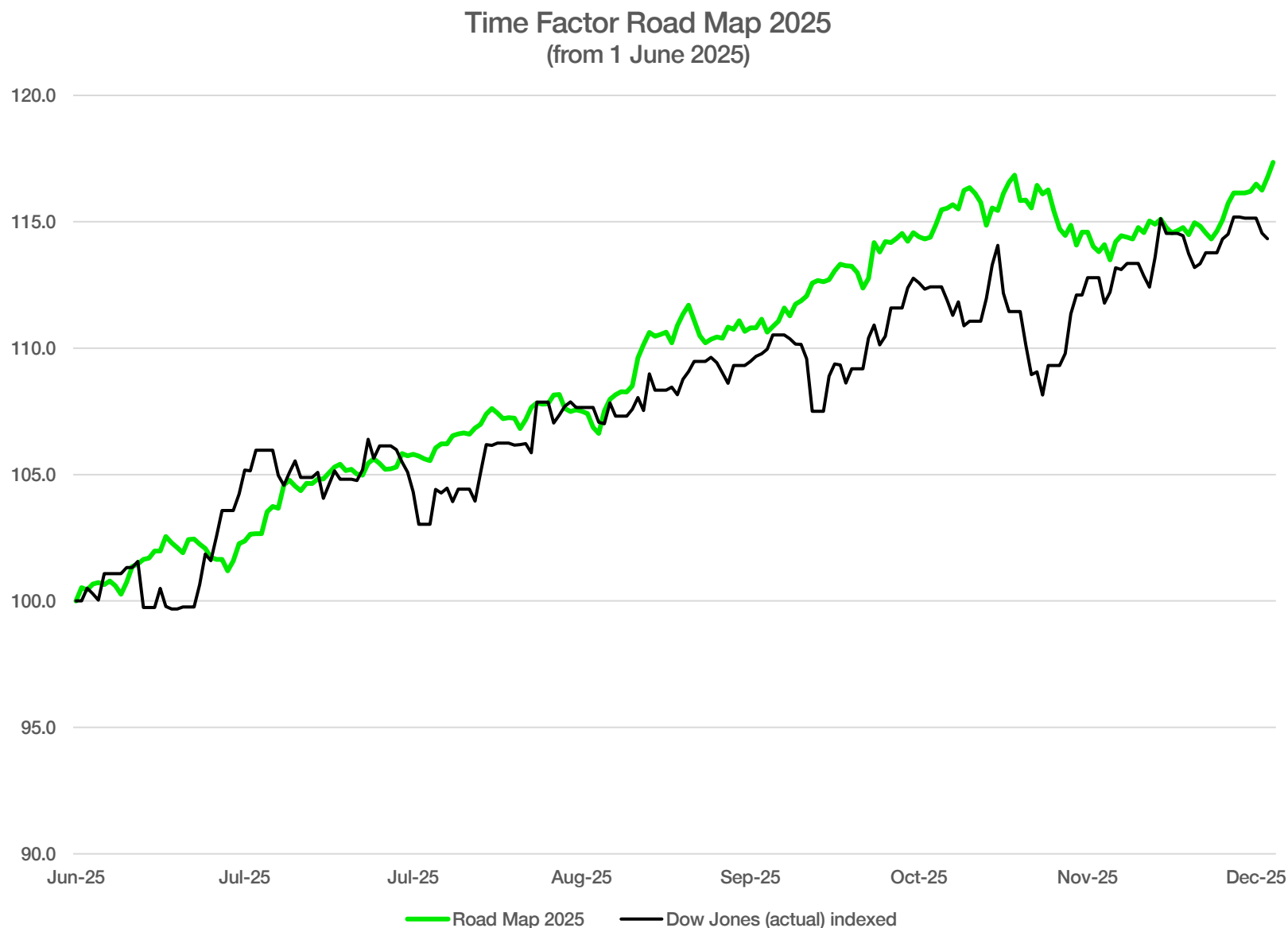
As part of our Road Map offering, we provide readers with a financial model extrapolating our Road Map curves. We aren't aware of anyone else in the market offering such a feature, so it is something we believe is unique to the Time Factor.

The benefit of the Excel model is that it allows you to track – in real time – how the actual market is performing against the Road Map curve.

One way in which we have evolved our use of the Road Map curve over the years, is to break the curve into monthly, quarterly or half yearly segments. When doing this, we reset the starting points each to 100 and extrapolate from there.

The chart (right) shows an example of who we rebased the Dow Jones to our Road Map curve using 1 June 2025 as the starting point (or 100 index mark).

As you can clearly see, the Dow Jones almost exactly mirrored the Road Map curve over the last 7 months of the year. By doing this, we were able to isolate the divergence that occurred early in the year and had a ready-made map to help us track movements more closely for the remainder of the calendar year.



02

So, what's in store for 2026?

A good place to start is to know where we are in the longer term cycle

The greatest discovery

When we published Trading with the Time Factor fifteen years ago, one of the very pertinent statements we made was in Chapter 14 of volume 2 of the series.

In that chapter, we explain in simple terms how The Master Time Factor can be applied to financial markets.

The basis for this is derived out of chapter 7 of the WD Gann Master Stock Market Course, which contains the greatest discovery Gann made in all his extensive years analysing the markets.

We stated it back then (15 years ago) and we still believe it today, but that chapter contains some of the best material ever written by Gann on the subject to Time.

One of the discoveries Gann made in his analysis of the US equity markets was that the market would move to a 10 year (or decade) long cycle which has characteristics that repeat again and again.

To be most effective, this decennial cycle needs to be used in conjunction with the WD Gann Financial Timetable – matching up the 18-20 year economic cycles that will often occur within financial markets, particularly in the United States.

At its simplest

Taking it in the most simplest of form, Gann looked at price movements that occurred within each “year” of a decade and identified repeating characteristics within each of those periods.

To create this for yourself, you can go back and analyse price movements occurring in each year of the decade ending in “7” (as an example) and construct a price curve for each of the years ending in that same number – example, 1987, 2007, 2017, 2027 etc.

Now, not every year ending in the same digit is going to follow the same pattern. It would be far too easy if that was the case.

Instead, there is a degree of nuance required and whether a decennial pattern is repeating or not will be determined by the longer term cycles that are at play, including the 20, 60 and 90 year cycles. There is also the 18-20 year cycle that influences these patterns.

At its simplest however, the 10 year decennial pattern gives you the basis for constructing a long term forecast. But remember – this cycle needs to be used in conjunction with the WD Gann Financial Timetable, and the Master 20 Year Permanent Chart – which are all described in chapter 14, in volume 2 of Trading with the Time Factor.



The mystery around the W.D. Gann Financial Timetable is finally explained! In this detailed report, the Time Factor breaks down how Gann calculated his financial timetable and brings the calculations into the 21st century.

This report outlines the two actual time cycles used by Gann in putting together his financial forecast. It also reviews over 200 years of US stock market history and analyses how the previous cycles have performed against the Timetable forecast.

In addition, the Time Factor provides it's own modern interpretation of the Financial Timetable, including a 20 year forecast using the timetable's own calculations for the next 20 years.

An excel spreadsheet is also provided, allowing you to see the exact dates (to the day) representing each of the various mini cycle starting points within the Master 18.6 year Timetable cycle.

<https://www.thetimefactor.com/product-page/the-wd-gann-financial-timetable-explained>

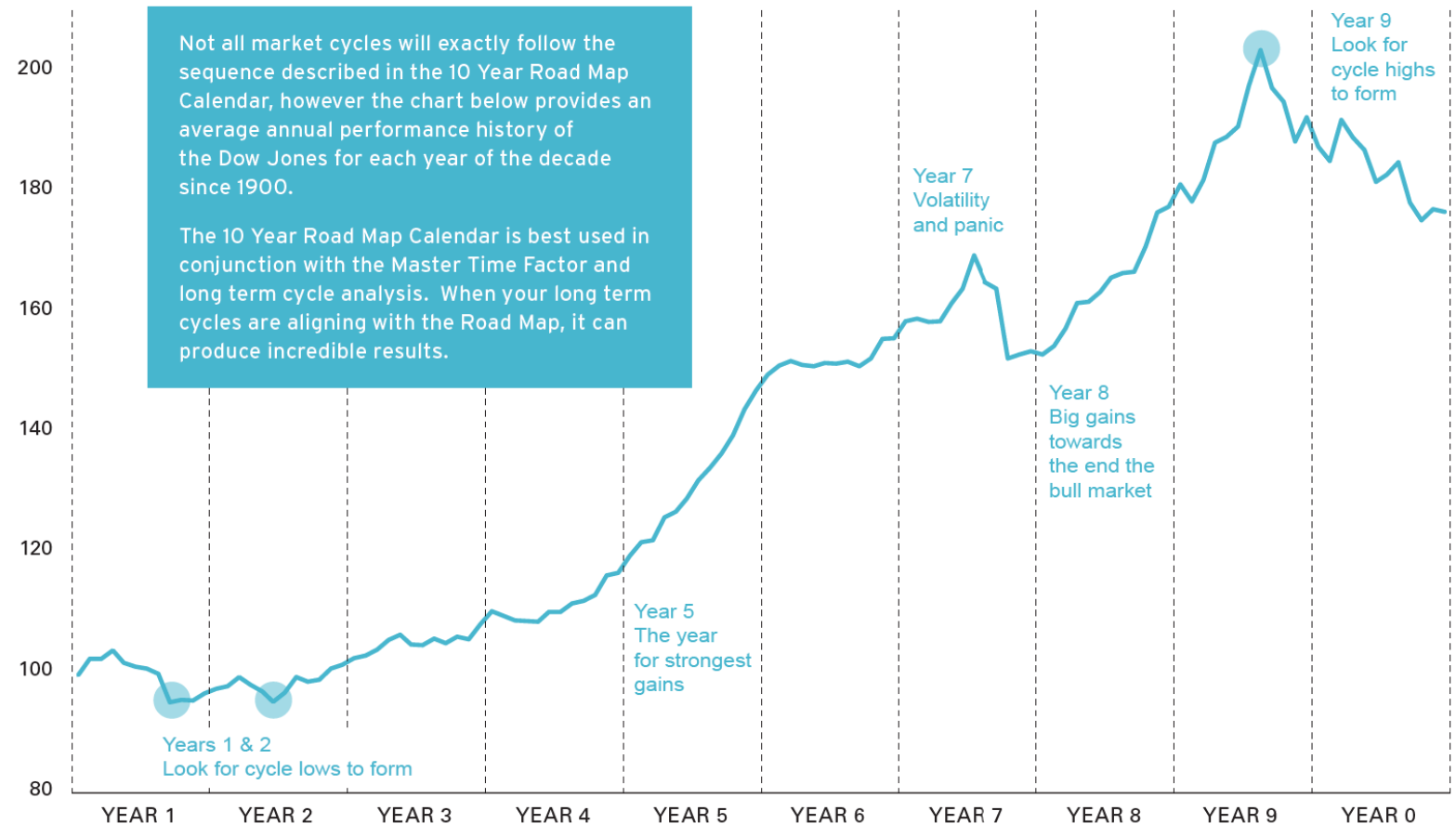
The Gann Decade Cycle chart – typical pattern for US stocks

The decade long pattern

The chart (right) is an extract taken from chapter 14 of Trading with the Time Factor (volume 2) which was first published back in 2011 (see website link below).

We have seen variations of this chart from other Gann experts which tells us that we are all interpreting the WD Gann Master Stock Market Course correctly.

We will let our chart (right) speak for itself, but when you can synchronise this cycle correctly with the other major time cycles mentioned earlier, this is the basis for constructing a pretty accurate Road Map each year and with consistency.



The Ten Year Road Map (the Gann Decade Cycle) Calendar – typical pattern (US stocks)

Illustration 14.01

<https://www.thetimefactor.com/product-page/trading-with-time>

The Gann Decade Cycle chart – typical pattern for US stocks

The decade long pattern

The chart on this page shows the current movement of the US equity market (green line) measured against the Gann Decade projection.

As you can see, a major stock market low was formed in 2022 from which this significant bull market has been established.

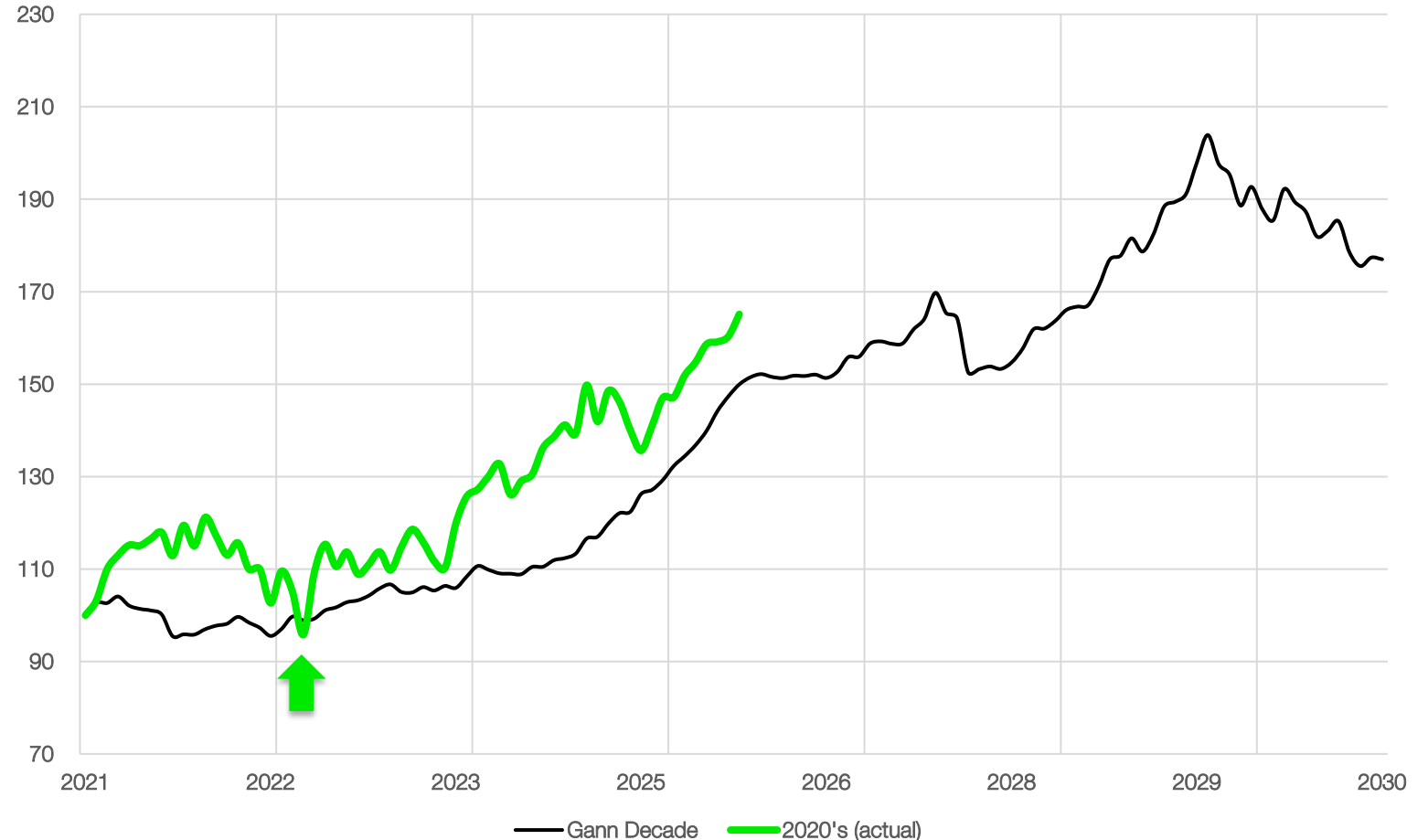
The key points to takeaway from this chart are as follows:

1. A major low was formed in 'year 2' – which marries up identically to the previous page describing cycle lows being formed in 'year 1' or year 2'
2. Year 3 was a consolidation year – modest gains, but no real significant bullish price moves.
3. Year 4 began the bull market in earnest. Significant price moves occurring in 2024 and following through into 2025.

Right now, the current decade (the 2020s) seems to be following the Gann Decade pattern pretty closely. We suspect this will continue to be the case going forward into 2027 and through to the end of the decade.

This is definitely one chart I keep an eye on to determine where we are relative to an investment cycle.

the Current Decade (2020's)
vs the Gann Decade chart



The Gann Decade Cycle chart – looking at it in another way

Dow Jones 60,000

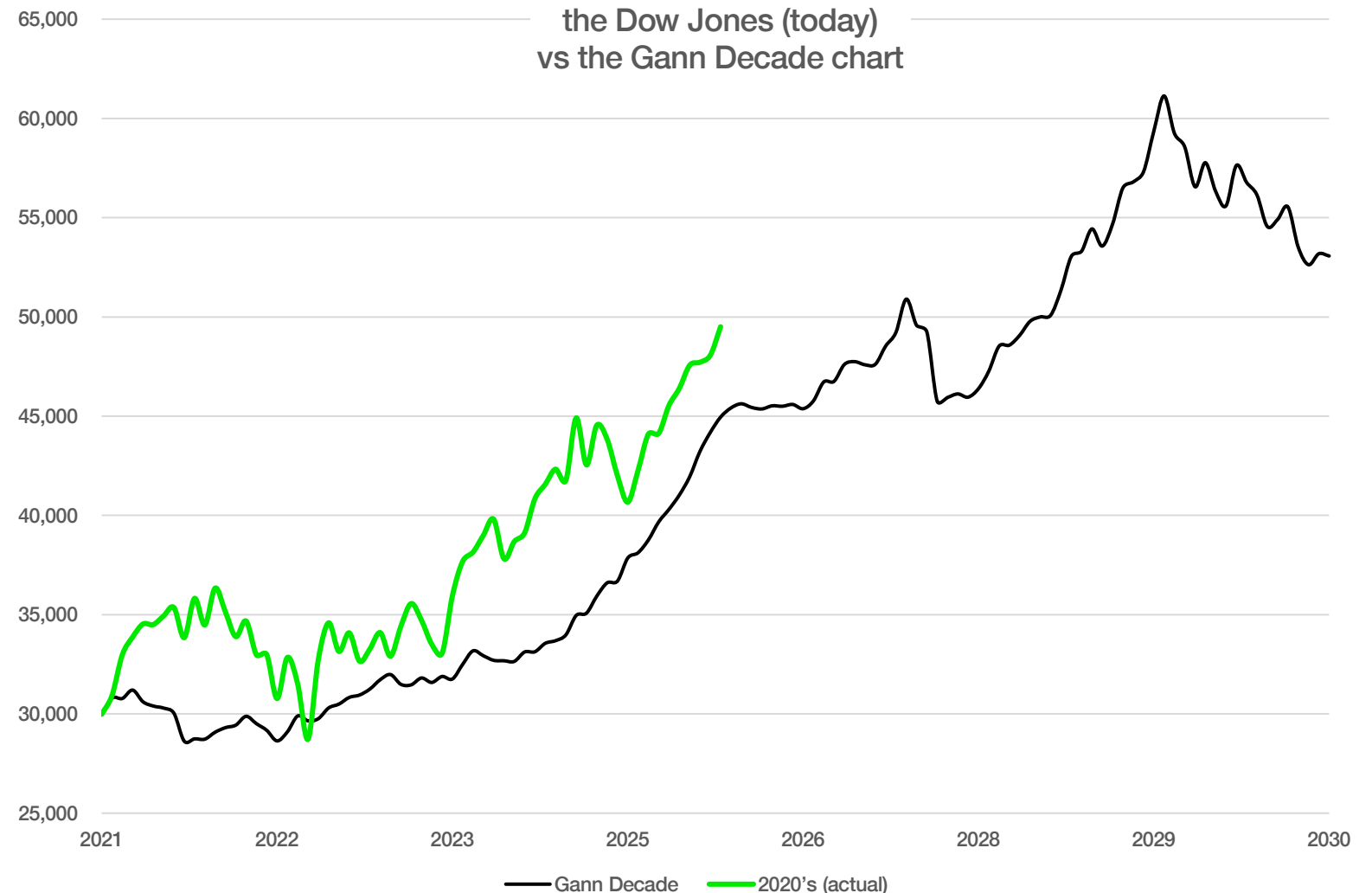
The chart (right) looks at the analysis in a slightly different way, interpreting the historical Gann Decade pattern and using the information to extrapolate the potential magnitude of the price move within a decade cycle.

The analysis needs to be taken with caution – as it is a gross over simplification. The magnitude of each cycle will take on its own characteristic and rather it is the overall directional bias that one should pay higher regard to rather than the actual magnitude of the price move. This is exactly the same way in how the annual Road Map curves should be followed.

Notwithstanding, when this decade cycle commenced with the Dow Jones at 30,000 it was certainly not unfathomable back then for a 60,000 price target to be achieved.

What we can see from the chart (right) is that the current price move in the Dow is tracking ahead of the curve, in terms of magnitude (it is tracking almost exactly to the curve in terms of direction). This suggests to us that the 60,000 target is more than likely to be exceeded during this bull cycle move.

And once the cycle completes, we will wait for the lows to be formed once again and rebased to project the next long term cycle move higher.



The dominant cycles governing 2026 and the next few years

This is why 2026 matters...

It is important to appreciate that there is a critical distinction between the movements in 2025 and in 2026.

2025 was a year about trend.

2026 will be a year about time.

One of the key factors for revisiting price in 2025 and measuring it against the decennial cycle is to confirm that markets remain synchronised with the dominant long-term time cycles.

We believe that 2025 fulfilled its role as a late-cycle expansion year. The price strength into Q4 2025 confirmed that the larger bull market cycle we are in had not yet topped. However, the major time cycles and the pressure for significant structural shifts increased significantly during July 2025 and will go into full swing by April of this year (2026).

This is going to set the stage for 2026 to become a year of structural change, rather than simple trend continuation making it a significantly more challenging year than we saw in 2025.

| Cycle | Time | Relevance for 2026 |
|----------|-----------|---|
| 20-year | 2006–2007 | Distribution / instability leading into the GFC |
| 30-year | 1996 | Late-cycle exhaustion |
| 40-year | 1986–87 | Heightened volatility, the precursor for panic |
| 90-year | 1936–37 | Pre-war / pre-crisis period, uncertainty rising |
| 120-year | 1906–07 | Significant monetary & geopolitical stress |

When price expands late in the cycle, the following year is governed by time, not momentum

Last year we spoke about the possibility of war. This year we will be experiencing it.

How did we know this?

This is a direct quote taken from last year's 2025 Road Map report:

"Whilst Trump often touts that he has been the only US president in recent decades to not begin a new conflict overseas, I'm afraid that July 2025 marks the start of a transitional period where the United States enters into its own long term war cycle."

It was in fact July 7th 2025 that marked the first transition date for the United States to enter a new phase of geopolitical conflict. The official War Cycle however will commence toward the end of April 2026 and will be in full swing during the years 2027 – 2028.

Gann often referred to an 84 year "war cycle" with sub-harmonic cycles of 42 years (half of 84), 21 years (1/4 of 84) and 10.5 years (1/8 of 84). Within this major cycle, the 7 year time frame is also of importance.

For the United States, the starting point dates back to 4th of July 1776 – a date that requires no explanation in terms of relevance for the U.S.

1776 + 84 years = 1860 – which is the time frame upon which the U.S. entered its period of Civil War (1860-1861). This was the first demonstration of the 84 year war cycle at work for the United States.

The War Cycle continues

1860 + 84 years = 1944 – a period of significance with respect to World War II and a point in time where many believe the United States had its peak involvement / mobilisation during that war time period. From a scientific perspective, the early signs of the war cycle emerging for the United States occurred during August – October in 1941, which is almost the exact time frame in which the U.S. was dragged into war following the Pearl Harbour attack in December 1941.

By May of 1942, the war cycle for the United States had officially commenced, with peak American involvement in the war toward the back end of 1944 and early into 1945. This time frame is exactly two cycles of 84 years from the United States birth date (anniversary) in 1776.

And this brings us to today. A further 84 years from the 1944 WW2 cycle brings us to 2028 which is why the period between 2026-2028 will be critically important for the United States.

Whilst the war cycle is likely to create heightened geopolitical turmoil, it will not be the end of this current bull market cycle or the end of financial civilisation. Instead, it will create the mother of all bull markets that will follow as the war cycle works its way through our economic and geopolitics over the next few years ahead.



Wars do not end markets.

They mark new beginnings.

The war cycles broken down in more detail.

Cycle 1: 1776-1783

This cycle marks the foundational phase.

The American Revolution saw the birth of US sovereignty, currency and its debt system.

The Declaration of Independence in 1776 marked the most significant point in TIME in United States history.

It was a period of high volatility and existential stakes. Survival of the nation was uncertain, and instability and a lack of central authority predicated the times.

The United States was born through conflict.

This cycle established the pattern – and the United States had its identity forged under extreme pressure, the catalyst for creating one of the greatest nations in the entire history of mankind.

Cycle 2: 1861-1865

The Civil War cycle marked a period of deep internal division – slavery, the rights of States were all precursors to the Civil War between 1861-1865 which led to the highest casualty count in United States history.

The economic backdrop during this period saw severe volatility, wartime inflation however was followed by a major post-war economic expansion.

The nation survived despite the internal ruptures, emerging stronger and more unified.

Cycle 3: 1941- 1945

The third cycle marked the period of World War II, a period of time which followed the United States Civil War of 1861 by exactly 84 years.

The U.S. entered the first phase of its war cycle between August & October 1941, a matter of months before it was brought into war following the December 1941 attacks on Pearl Harbour. By 1944-1945, the U.S. was fully embroiled into World War II, marking a repeat of a significant cycle once again.

It is the aftermath of World War II which is highly relevant. The post-WW2 era marked the emergence of the United States as a global superpower, and the 1942 stock market low proved to be one of the greatest buying opportunities in history.

This period of time sparked the birth of the US modern middle class and the transition of the United States from a regional power to a global behemoth.

What they all have in common

Notably, the parallels between each of the three war cycles are uncanny:

- Strong confidence or exuberance before the war cycle commences
- Rising instability and division as the cycle first approaches and reaches its initial transition time window
- Political conflict and a backdrop that invariably leads to a crisis that redefines the entire nation
- A supreme and powerful expansionary phase as the war cycle ends, leading to massive economic prosperity

In today's world, we are seeing the signs of exuberance with record stock market prices right around the world.

Geopolitical tensions are escalating right around the world with wars in the Ukraine, the Middle East, and more recently conflict with Venezuela and civil unrest in Iran.

We are seeing declining social confidence in institutions, and an increasingly polarised population. This loss of confidence will lead to structural change, and from there an age of prosperity will befit the United States (and by implication, all other global financial markets).

This is most likely to be earmarked by one of the most significant stock market lows in our lifetime, which is set to occur in 2032.

03

Factors influencing the 2026 Road Map

Using the Gann Decade analysis approach

The basic 10 year analysis

This year (2026) will be probably the most difficult year in the entire decade to properly forecast. The war cycle volatility discussed earlier in this report leads to large uncertainty and structural change formations beginning to occur, making predictability more difficult.

The chart (right) highlights what the average move for each “6th” year in the Dow Jones over the last 120 years.

If you were to zone in on “Year 6” in the Gann Decade chart, you are likely to see a pattern very similar to the one shown here.

This is a pretty good start and gives some strong directional clues as to what may happen throughout the year ahead, however we like to refine the analysis by introducing a few other relevant cycles into our analysis.

Overall however, it shows the 2026 directionally speaking has the potential to trend modestly higher throughout the course of the year, with a significant amount of sideways behaviour in between.

Looking at the ten year cycles



Back to the future – part II

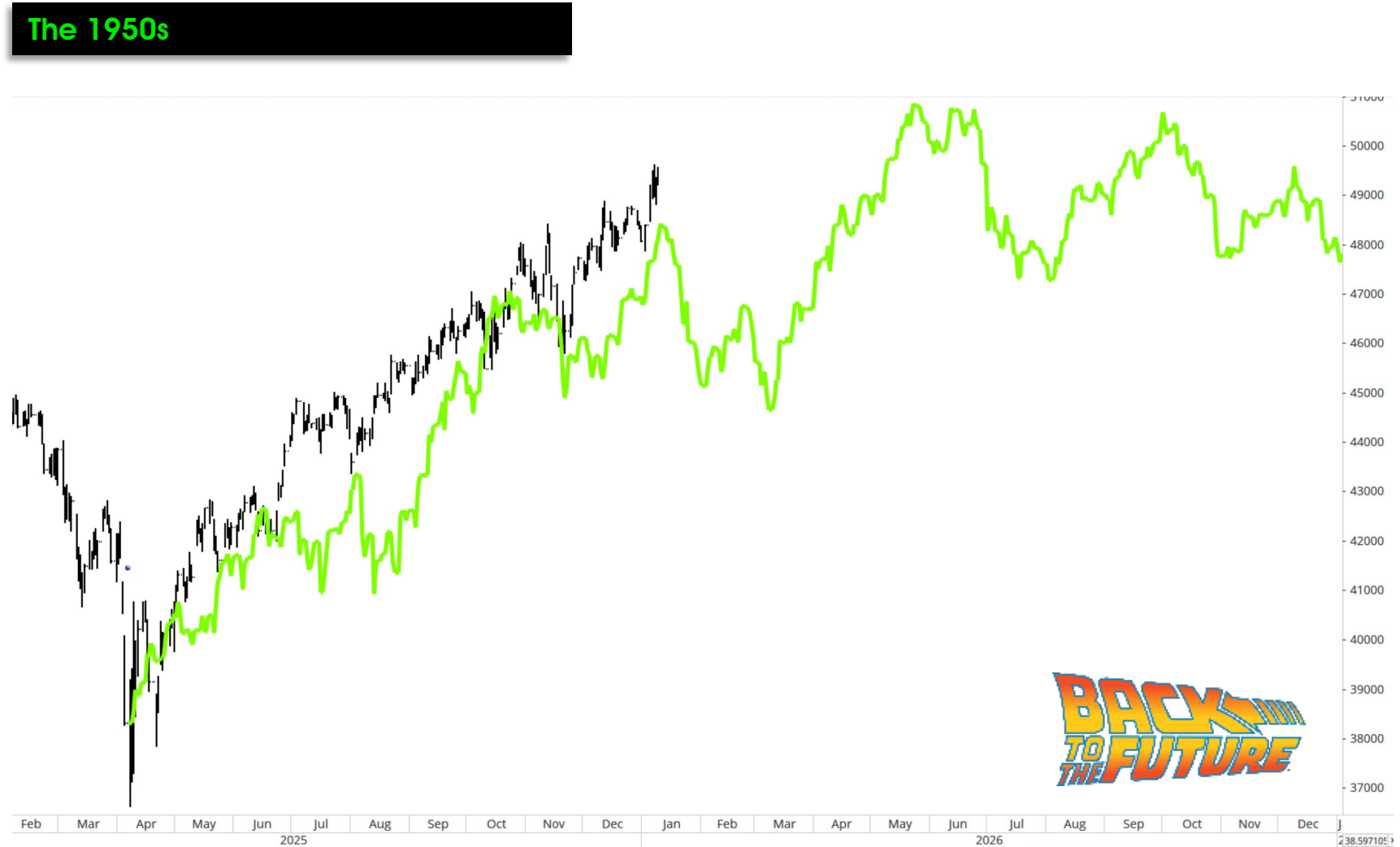
Marty? Marty McFly.

In last year's report we identified a cycle dating back to the 1950s that we were paying particularly close attention to. We had to recalibrate that cycle following the April 2025 sell offs, and it was incredible to see just how closely the US markets followed this pattern for the rest of the year as a result.

We have extrapolated this cycle for a further 12 months (see right) which may provide an insight as to the potential choppiness that may occur throughout 2026.

This curve would suggest that we should watch out for 12-13 March as a potential date for a low, referencing turning points around that same time back in December, November, October and June 2025.

We aren't saying this is our definitive guide to next year, but it is something we are playing close attention to.





THE TIME FACTOR

04

Introducing the Time Factor Road Map 2026

Scenario 1: range bound

Shall we see...

Our Road Map for 2026 seeks to hedge out bets and presents two distinct possibilities for the year ahead.

One distinct possibility for 2026 is that the year is dominated essentially by a sideways trading range contained within a band of +/- 5-10% throughout the year.

Under this scenario, we have cycles pointing toward a stronger start to the year, with potential tops in late Feb or mid March followed by a low in late May.

Something of a rally into mid August or early September might ensue, before prices retreat leading into a low that forms in October.

Should the October low be formed, this would set the stage for a late year rally which would then extend into 2027.

This suggests that 2026 is a year to remain cautious, but no reason for panic.

Longer term holders may do well to maintain their positions and look at opportune times to hedge portfolios. This year may be a year where the market takes breath before commencing a charge again higher in 2027.

Doing a lot of work to essentially go nowhere



Scenario 2: this one is much more exciting

The other possibility

There is one alternate possibility that suggests a much stronger finish to the year than some of the other cycles might tend to suggest (see chart, right).

Whilst this analysis still shows relative sideways behaviour for the first part of the year, it does demonstrate a strong rally in the second half of 2026 which would support a strong run into 2027. We currently expect a very strong year in 2027 before a significant market top is reached prior to a panic sell off.

But turning it back to 2026, we believe early April under this scenario is a time period to watch for a potential top, followed by early May and mid July as potential low points (16-18th July to be exact).

A strong rally throughout Q3 and then into Q4 would finish the year off well if this scenario was to eventuate.

This would suggest having some exposure to the equity markets during the later parts of the year.

The Dow Jones doesn't like to 'high five'



Time Factor Road Map (2026)



Time Factor Road Map 2026 (notes)

First half of the year

Under each of the respective cycle scenarios, the start for 2026 suggests that generally firmer equity market prices should prevail to the back end of February.

The 20th – 21st of February are strong dates to watch for a potential change in trend.

Following this, the first half of the year should then be characterised largely by sideways trading activity. This is reflected in each of the four cycles we have analysed so far for 2026 – so appears to be a consistent theme in the cycle work to date.

April has the potential to be a weak month for US equity markets – watch 7th-8th of April for a possible top and the start of a short term down trend.

A possibly buying opportunity may then present itself in May with the key dates to watch being 3rd-4th as well as 27-28th May for potential lows and a turning point in the market.

This will lead the way for a second half rebound following the 250 year anniversary celebrations of Independence Day for the United States.

Not only will the US will be keen to celebrate its 250th birthday, but it will be host to major sporting events in 2026 such as the FIFA World Cup which begins on 11 June 2026 in the Americas. Do not underestimate the positive impact these events will have on US sentiment and for equity markets in the year ahead.

Second half of the year

Both June and July should represent positive months for the United States and US equity markets.

Both these time frames also just happen to coincide with the dates marking the start of the FIFA World Cup and US Independence Day.

Positive momentum should prevail during these time periods until we hit mid-August where you will need to remain cautious and see where US market volatility takes us.

September 22-23 is a key date to watch for a significant change in trend or sentiment, before the market forms a base in early October before launching into a strong rally for the remaining two months of the year.

This year will begin the set-up for strong equity prices going into 2027 where we will see a blow off top form during the year followed by a severe, market panic that will be short lived (but that analysis can be discussed this time, next year).

Until next time...

Time Factor Road Map (2026) – key takeaways



For further information.

THE TIME FACTOR

info@thetimefactor.com

