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TURNING POINT REPORT



The Most Unusual Seasonal Setup in Market History

By Dean Christians

October 8, 2026



Key points:

- The S&P 500's seasonal trend recently reached its typical bottom
- Four months later, tech and industrials rank as the two best-performing sectors
- The setup in 2026 bears little resemblance to prior seasonal bottoms

Seasonality for stocks turns bullish, but with a caveat

Seasonality is another tool in the toolbox—not something to be used in isolation, but rather as one piece of a broader weight-of-the-evidence approach. Few analysts incorporate meaningful context around the studies, but long-term readers of my research know I prioritize this, even when it reduces the sample size. The goal is a more accurate and relevant assessment.

So what do seasonality and the current environment tell us about the stock outlook?

Since 1957, the S&P 500's seasonal bottom has typically occurred around the 187th trading day of the year, which falls in the first half of October. That seasonal window has now arrived. Historically, this marks the start of a strong period for the world's most-watched index, with November ranking as the best month of the year.

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S&P 500 Index — Seasonal Composite (69y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	4	11	7	2	8	10	6	9	12	5	1	3
Avg	+1.10%	+0.00%	+0.88%	+1.53%	+0.45%	+0.13%	+0.98%	+0.28%	-0.73%	+1.08%	+1.75%	+1.26%
Win Rate	61%	52%	64%	71%	64%	57%	55%	59%	43%	62%	71%	71%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.30%	+0.51%	+1.46%	+2.63%	+4.14%	+5.00%	+5.12%	+6.42%	+9.23%
Baseline Avg	+0.18%	+0.35%	+0.74%	+1.47%	+2.21%	+2.95%	+3.71%	+4.47%	+9.03%
Win Rate	54%	60%	71%	72%	75%	72%	66%	72%	73%
Baseline Win Rate	57%	59%	62%	65%	67%	67%	69%	70%	75%

Small caps typically bottom later, with the seasonal low occurring around Day 206, or late October—just before the Russell 2000 enters its two strongest months of the year. More importantly, the 84-day return from the October 7, 2026 close is nearly double the baseline average for that timeframe. If Treasury yields ease as seasonality turns bullish, small caps could be positioned for a meaningful catch-up rally.

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Russell 2000 — Seasonal Composite (48y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	3	6	8	4	5	7	9	10	12	11	1	2
Avg	+1.53%	+0.97%	+0.44%	+1.41%	+1.40%	+0.92%	+0.31%	+0.27%	-0.79%	-0.17%	+2.61%	+2.02%
Win Rate	56%	58%	67%	60%	65%	65%	54%	56%	52%	56%	70%	72%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.07%	+0.09%	+1.45%	+3.27%	+5.31%	+7.24%	+7.55%	+7.64%	+10.80%
Baseline Avg	+0.22%	+0.43%	+0.92%	+1.86%	+2.80%	+3.71%	+4.63%	+5.53%	+10.90%
Win Rate	57%	57%	62%	66%	74%	74%	72%	70%	74%
Baseline Win Rate	57%	58%	61%	63%	63%	65%	66%	67%	71%

The Nasdaq Composite's seasonal pattern bottoms right about now. But given its divergence from September's weak seasonal trend, we can't rule out a pullback toward the historical average. Today's price action in technology stocks suggests that risk is worth watching.

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Nasdaq Composite — Seasonal Composite (55y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	1	11	9	3	5	6	7	10	12	8	2	4
Avg	+2.47%	+0.40%	+0.56%	+1.58%	+1.38%	+1.03%	+0.85%	+0.40%	-0.72%	+0.81%	+2.06%	+1.49%
Win Rate	67%	51%	63%	66%	63%	57%	57%	57%	54%	55%	71%	60%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.61%	+0.91%	+2.12%	+3.53%	+5.42%	+7.83%	+8.00%	+8.72%	+14.08%
Baseline Avg	+0.24%	+0.48%	+1.03%	+2.08%	+3.13%	+4.20%	+5.28%	+6.36%	+13.14%
Win Rate	55%	62%	64%	67%	71%	75%	69%	73%	78%
Baseline Win Rate	58%	59%	61%	64%	66%	67%	70%	70%	77%

With technology, health care, and energy as the only sectors with bullish long-term Dual Trend signals, let's take a closer look at their seasonal patterns.

Current leadership

Like most indexes and sectors, November ranks as technology's best month of the year. Interestingly, December ranks fifth, despite the strong seasonal performance around it. Similar to the Nasdaq Composite in 2026, each meaningful divergence from technology's historical trend has been followed by mean reversion.

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Information Technology — Seasonal Composite (69y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	2	10	9	3	6	11	8	7	12	4	1	5
Avg	+2.56%	+0.40%	+0.63%	+2.23%	+1.03%	+0.26%	+0.97%	+0.99%	-1.14%	+1.71%	+2.69%	+1.26%
Win Rate	61%	57%	57%	64%	57%	46%	58%	58%	45%	57%	70%	58%
Net vs S&P 500	+1.47%	+0.40%	-0.26%	+0.70%	+0.58%	+0.13%	-0.01%	+0.71%	-0.41%	+0.63%	+0.93%	+0.01%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.63%	+1.19%	+2.60%	+5.00%	+6.29%	+8.66%	+8.87%	+10.12%	+15.34%
Baseline Avg	+0.27%	+0.54%	+1.14%	+2.29%	+3.45%	+4.64%	+5.84%	+7.04%	+14.53%
Win Rate	57%	60%	68%	68%	74%	74%	69%	72%	75%
Baseline Win Rate	55%	56%	59%	62%	63%	66%	67%	67%	73%
Net vs S&P 500	+0.32%	+0.68%	+1.14%	+2.37%	+2.14%	+3.66%	+3.75%	+3.69%	+6.12%

October is historically health care's best month, likely reflecting the sector's defensive characteristics during a challenging first half. From yesterday's close, forward returns show robust win rates, though net returns are more modest than technology's.

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Health Care — Seasonal Composite (69y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	8	11	7	4	9	6	5	10	12	2	1	3
Avg	+0.78%	+0.23%	+0.95%	+1.16%	+0.74%	+0.97%	+0.98%	+0.34%	-0.40%	+1.50%	+2.59%	+1.49%
Win Rate	59%	58%	58%	61%	64%	59%	62%	52%	45%	67%	78%	67%
Net vs S&P 500	-0.32%	+0.22%	+0.07%	-0.37%	+0.29%	+0.85%	-0.01%	+0.06%	+0.33%	+0.43%	+0.84%	+0.23%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.38%	+0.81%	+1.84%	+3.76%	+5.07%	+6.11%	+6.50%	+7.68%	+11.51%
Baseline Avg	+0.23%	+0.46%	+0.95%	+1.90%	+2.84%	+3.79%	+4.74%	+5.70%	+11.65%
Win Rate	53%	65%	62%	74%	76%	76%	71%	71%	75%
Baseline Win Rate	55%	57%	61%	64%	66%	67%	67%	68%	73%
Net vs S&P 500	+0.07%	+0.30%	+0.38%	+1.13%	+0.93%	+1.10%	+1.37%	+1.25%	+2.28%

Energy lacks a particularly strong seasonal tailwind, with its best seasonal performance generally occurring in the spring.

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Energy — Seasonal Composite (69y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	7	8	2	1	12	10	6	9	11	4	5	3
Avg	+0.92%	+0.29%	+1.49%	+2.47%	-0.11%	+0.08%	+0.95%	+0.23%	-0.04%	+1.05%	+0.98%	+1.24%
Win Rate	52%	51%	65%	70%	52%	49%	61%	52%	52%	57%	55%	65%
Net vs S&P 500	-0.18%	+0.29%	+0.61%	+0.95%	-0.56%	-0.05%	-0.03%	-0.05%	+0.69%	-0.03%	-0.77%	-0.02%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.30%	+0.35%	+0.43%	+0.78%	+2.82%	+3.48%	+3.82%	+5.71%	+9.24%
Baseline Avg	+0.20%	+0.39%	+0.81%	+1.60%	+2.39%	+3.17%	+3.97%	+4.78%	+9.61%
Win Rate	53%	49%	44%	59%	69%	65%	62%	68%	69%
Baseline Win Rate	53%	55%	58%	60%	61%	63%	65%	66%	70%
Net vs S&P 500	-0.00%	-0.16%	-1.04%	-1.85%	-1.32%	-1.53%	-1.30%	-0.71%	+0.01%

What happens next

My seasonality tool calculates forward returns from the most recent trading date—in this case, October 7, 2026—based on the historical average of the composite. Over the next 84 sessions, capturing the historically bullish period from October through February, technology has been the strongest relative performer, followed by industrials. Health care ranks third, while energy has historically been the weakest.

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Sector Net Return Relative to the S&P 500 From the October 7, 2026 Trade Date, Sorted by 84-Day Performance

Sector	21D net vs S&P 500	42D net vs S&P 500	63D net vs S&P 500	84D net vs S&P 500	105D net vs S&P 500	126D net vs S&P 500	252D net vs S&P 500	Composite Years
Information Technology	1.14%	2.37%	2.14%	3.66%	3.75%	3.69%	6.12%	69
Industrials	0.00%	0.66%	0.95%	1.17%	1.63%	1.40%	0.74%	69
Health Care	0.38%	1.13%	0.93%	1.10%	1.37%	1.25%	2.28%	69
Real Estate	-1.29%	-0.81%	-0.36%	0.78%	1.86%	1.72%	-0.04%	69
Materials	-0.60%	-0.58%	0.68%	0.27%	0.90%	1.06%	-1.29%	69
Consumer Discretionary	0.00%	-0.09%	-0.06%	0.25%	1.04%	1.72%	2.24%	69
Financials	0.20%	0.24%	0.38%	0.22%	0.32%	0.21%	0.53%	69
Communications Services	-0.53%	-0.19%	0.54%	0.18%	-0.74%	-0.86%	-1.16%	69
Consumer Staples	0.21%	0.63%	-0.19%	-0.24%	0.35%	0.32%	1.44%	69
Utilities	-0.32%	-1.12%	-0.86%	-1.48%	-2.38%	-2.63%	-3.01%	69
Energy	-1.04%	-1.85%	-1.32%	-1.53%	-1.30%	-0.71%	0.01%	69

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Technology sub-industries dominate the 84-day rankings, accounting for five of the top 10 groups from the October 7 starting point. Yet a sustained decline in Treasury yields could kickstart a tactical mean reversion bounce for some of the other groups on this list. Those include the beaten-down, yield-sensitive industries such as airlines, investment banking and brokerage, and homebuilding.

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Top 30 Sub-Industries Net Return Relative to the S&P 500 From the October 7, 2026 Trade Date, Sorted by 84-Day Performance

Sector	21D net vs S&P 500	42D net vs S&P 500	63D net vs S&P 500	84D net vs S&P 500	105D net vs S&P 500	126D net vs S&P 500	252D net vs S&P 500	Composite Years
Semiconductor Equipment	1.45%	3.36%	5.03%	10.94%	13.75%	13.64%	15.49%	64
Agricultural & Farm Machinery	1.69%	4.34%	5.34%	8.29%	9.40%	7.53%	7.22%	12
Investment Banking & Brokerage	2.38%	3.74%	4.38%	7.84%	9.51%	8.97%	10.90%	55
Internet Services & Infrastructure	3.52%	4.12%	5.06%	7.60%	9.17%	15.63%	16.78%	64
Interactive Media & Services	0.17%	1.47%	1.71%	6.99%	0.43%	5.05%	19.38%	8
Real Estate Services	2.87%	4.89%	6.13%	6.86%	7.78%	7.89%	10.61%	18
Systems Software	1.80%	3.53%	3.33%	6.69%	6.52%	6.94%	14.93%	62
Semiconductors	1.18%	3.06%	2.37%	5.67%	6.72%	8.26%	14.55%	69
Electronic Components	2.32%	2.38%	3.28%	5.10%	3.85%	4.38%	7.18%	18
Homebuilding	-0.78%	0.71%	1.98%	5.06%	6.30%	5.37%	10.13%	63
Health Care Services	1.37%	2.58%	2.59%	5.02%	5.15%	4.28%	4.57%	54
Passenger Airlines	2.01%	4.58%	3.98%	4.97%	5.86%	6.54%	1.44%	69
Steel	0.27%	1.24%	3.98%	4.79%	5.78%	6.52%	0.87%	69
Hotels, Resorts & Cruise Lines	0.92%	2.33%	3.00%	4.76%	6.08%	6.57%	9.32%	69
Asset Management & Custody Banks	1.75%	3.21%	3.92%	4.31%	4.20%	4.53%	5.69%	57
Technology Distributors	0.57%	3.27%	1.70%	4.20%	4.49%	4.25%	5.11%	65
Movies & Entertainment	0.45%	1.82%	2.29%	4.19%	5.63%	6.31%	5.34%	69
Multi-line Insurance	1.18%	2.25%	4.03%	4.18%	4.69%	6.38%	12.30%	67
Biotechnology	-0.18%	0.86%	1.88%	4.15%	5.64%	3.79%	6.43%	61
Home Improvement Retail	0.54%	2.39%	2.48%	3.87%	5.56%	6.35%	6.22%	69
Technology Hardware, Storage & Perip	2.14%	3.50%	0.50%	3.86%	0.77%	1.77%	14.90%	12
Casinos & Gaming	-0.08%	0.42%	1.02%	3.68%	4.74%	6.50%	10.20%	64
Restaurants	1.93%	3.09%	2.60%	3.65%	5.27%	8.43%	8.24%	69
Forest Products	-0.36%	1.99%	2.34%	3.65%	5.52%	5.69%	5.70%	68
Electrical Components & Equipment	1.12%	2.27%	2.54%	3.61%	4.81%	3.98%	4.29%	69
Construction Machinery & Heavy Truc	0.94%	1.43%	3.16%	3.42%	5.05%	5.45%	4.62%	69
Electronic Equipment & Instruments	0.90%	1.90%	2.43%	3.36%	4.01%	3.35%	4.52%	69
Application Software	0.86%	2.15%	1.78%	3.28%	4.64%	1.17%	4.01%	58
Railroads	1.22%	1.84%	2.58%	3.24%	3.48%	3.05%	5.14%	69
Health Care Distributors	-0.34%	0.36%	1.18%	3.24%	3.17%	2.90%	4.21%	69

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The contrarian mean-reversion groups

Passenger Airlines — Seasonal Composite (69y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	2	5	6	9	4	10	8	11	12	3	1	7
Avg	+2.38%	+1.46%	+1.18%	+0.39%	+1.60%	-1.01%	+0.79%	-1.20%	-1.53%	+1.77%	+3.94%	+1.13%
Win Rate	59%	59%	59%	51%	58%	46%	52%	39%	36%	62%	65%	61%
Net vs S&P 500	+1.28%	+1.46%	+0.30%	-1.14%	+1.15%	-1.14%	-0.19%	-1.48%	-0.80%	+0.69%	+2.18%	-0.13%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.86%	+1.40%	+3.47%	+7.21%	+8.12%	+9.97%	+10.99%	+12.97%	+10.67%
Baseline Avg	+0.23%	+0.46%	+0.95%	+1.93%	+2.88%	+3.83%	+4.78%	+5.70%	+11.29%
Win Rate	59%	62%	71%	74%	74%	68%	66%	65%	57%
Baseline Win Rate	51%	53%	54%	57%	57%	56%	55%	55%	57%
Net vs S&P 500	+0.56%	+0.89%	+2.01%	+4.58%	+3.98%	+4.97%	+5.86%	+6.54%	+1.44%

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Investment Banking & Brokerage — Seasonal Composite (55y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	1	10	5	8	11	9	4	7	12	3	2	6
Avg	+4.75%	+0.60%	+1.22%	+0.81%	+0.34%	+0.74%	+2.42%	+0.93%	-2.21%	+2.51%	+3.33%	+0.93%
Win Rate	64%	51%	55%	47%	49%	51%	65%	50%	41%	61%	58%	55%
Net vs S&P 500	+3.66%	+0.60%	+0.33%	-0.72%	-0.10%	+0.61%	+1.44%	+0.65%	-1.48%	+1.43%	+1.57%	-0.32%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.81%	+1.03%	+3.84%	+6.37%	+8.52%	+12.85%	+14.64%	+15.40%	+20.13%
Baseline Avg	+0.33%	+0.66%	+1.42%	+2.93%	+4.49%	+6.08%	+7.65%	+9.26%	+19.03%
Win Rate	53%	51%	62%	65%	67%	69%	64%	64%	65%
Baseline Win Rate	52%	53%	55%	58%	59%	60%	60%	60%	65%
Net vs S&P 500	+0.51%	+0.52%	+2.38%	+3.74%	+4.38%	+7.84%	+9.51%	+8.97%	+10.90%

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Homebuilding — Seasonal Composite (63y) vs 2026



MONTHLY SEASONALITY

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Rank	1	8	6	5	10	9	4	7	11	12	2	3
Avg	+4.53%	+0.65%	+1.79%	+1.89%	+0.01%	+0.02%	+2.28%	+1.21%	-0.25%	-1.72%	+3.00%	+2.42%
Win Rate	63%	48%	55%	48%	50%	52%	55%	53%	52%	42%	68%	62%
Net vs S&P 500	+3.43%	+0.65%	+0.91%	+0.36%	-0.44%	-0.11%	+1.30%	+0.93%	+0.48%	-2.80%	+1.24%	+1.17%

FORWARD SEASONAL COMPOSITE RETURNS FROM OCT 7, 2026

	5D	10D	21D	42D	63D	84D	105D	126D	252D
Avg	+0.09%	-0.38%	+0.68%	+3.34%	+6.12%	+10.06%	+11.43%	+11.80%	+19.36%
Baseline Avg	+0.31%	+0.62%	+1.33%	+2.78%	+4.27%	+5.79%	+7.34%	+8.96%	+18.99%
Win Rate	40%	51%	43%	59%	65%	68%	60%	65%	60%
Baseline Win Rate	52%	53%	54%	56%	57%	57%	57%	57%	62%
Net vs S&P 500	-0.21%	-0.89%	-0.78%	+0.71%	+1.98%	+5.06%	+6.30%	+5.37%	+10.13%

Given that the S&P 500's seasonal bottom since 1957 occurs on day 187, I thought it would be interesting to compare 2026 with other years across several indicators, including price momentum, interest rates and Fed policy, market breadth, sentiment, inflation, and economic surveys. Because the 2026 seasonal bottom occurred with the S&P 500 just 1.9% below its record high, I isolated all years in which the index was less than 3% below its all-time high. That produced 26 comparable instances, while the remaining years accounted for 43, bringing the total sample to 69 cases.

Context is everything

The S&P 500's 3-year rate of change of 76% is significantly above the average for all three buckets, including the record-high instances. Commodities are also running above average. The 10-year Treasury range rank of 100% is roughly double the other buckets' average, while the Fed has already delivered one hike—another key difference from historical cases. Breadth, which I have noted has been extremely weak, is significantly worse than average, particularly relative to the near-record-high bucket. Sentiment is also elevated, with the Investors Intelligence survey at 57%. Inflation is above average across all three buckets, while ISM New Orders is below average.

Taken together, the backdrop looks nothing like the typical setup at the start of the seasonal bullish period for stocks.

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Trade Day 187 — 2026 vs. Average of Prior Years (1958–2025)							
Indicator	2026	Avg: Within 3% of Record	Avg: Other Years	Avg: All Years	N Near	N Other	N All
Market Position							
% Below Record High	-1.9%	-1.2%	-16.6%	-10.8%	26	43	69
Price Momentum (756-Day Rate of Change)							
S&P 500 Index	76.4%	43.8%	19.1%	28.5%	25	41	66
Communications Services	110.8%	34.7%	17.9%	24.3%	25	41	66
Consumer Discretionary	41.6%	49.1%	26.0%	34.7%	25	41	66
Consumer Staples	21.7%	46.0%	27.3%	34.4%	25	41	66
Energy	36.1%	38.4%	26.7%	31.2%	25	41	66
Financials	58.1%	48.6%	15.0%	27.7%	25	41	66
Health Care	28.7%	53.9%	28.2%	37.9%	25	41	66
Industrials	63.3%	48.8%	18.2%	29.8%	25	41	66
Information Technology	148.7%	75.7%	31.9%	48.5%	25	41	66
Materials	24.1%	33.0%	16.0%	22.4%	25	41	66
Real Estate	20.8%	35.4%	21.0%	26.4%	25	41	66
Utilities	24.8%	25.9%	11.8%	17.2%	25	41	66
S&P 500 Equal-Weight Index	45.0%	46.2%	26.0%	33.6%	25	41	66
Russell 2000	56.8%	44.3%	22.0%	30.9%	18	27	45
Bloomberg Spot Commodity Index	43.4%	15.5%	29.4%	24.1%	25	41	66
Rates & Fed							
10-Year Treasury Yield Range Rank	100.0	51.8	50.1	50.7	24	40	64
Fed Tightening or Easing Cycle Count	1	-3	0	-1	26	43	69
Breadth							
% of S&P 500 Stocks Above the 200-Day Average	39.9	70.0	45.8	54.9	26	43	69
% of S&P 500 Stocks With a Rising 200-Day Slope	50.2	72.5	51.9	59.7	26	43	69
% of S&P 500 Stocks Down 20% from a 252-Day High	40.9	17.3	41.7	32.5	26	43	69
Sentiment							
Investors Intelligence % Bulls	57.7	46.7	42.3	43.9	24	40	64
Inflation & ISM (monthly, Aug print)							
ISM Manufacturing Prices Paid (Raw)	71.1	58.5	63.8	61.8	26	43	69
ISM Services Prices Paid (Raw)	72.6	59.5	61.8	61.0	11	19	30
CPI YoY (Raw %)	3.4	2.8	4.2	3.7	26	43	69
PPI YoY (Raw %)	5.4	2.1	3.9	3.2	26	43	69
ISM Manufacturing Index	54.6	53.7	52.8	53.1	26	43	69
ISM Manufacturing New Orders Index	53.7	56.7	54.9	55.6	26	43	69
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The four closest historical matches to 2026 are 2007, 2018, 2025, and 1967—negative forward returns at the six-month mark followed all four.

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Which Near-Record Year Looks Most Like 2026 on Day 187?

Indicator	2026	2007	2018	2025	1967	Avg: Within 3% of Record
Market Position						
% Below Record High	-1.9%	-1.7%	-0.6%	0.0%	-0.8%	-1.2%
Price Momentum (756-Day Rate of Change)						
S&P 500 Index	76.4%	37.5%	54.9%	83.6%	14.8%	43.8%
Communications Services	110.8%	48.7%	15.3%	154.2%	-9.2%	34.7%
Consumer Discretionary	41.6%	18.6%	63.2%	68.3%	32.3%	49.1%
Consumer Staples	21.7%	32.3%	15.3%	20.0%	30.3%	46.0%
Energy	36.1%	108.3%	27.7%	29.1%	18.4%	38.4%
Financials	58.1%	20.6%	54.3%	74.8%	12.2%	48.6%
Health Care	28.7%	21.1%	47.7%	18.1%	65.7%	53.9%
Industrials	63.3%	42.8%	56.1%	83.5%	67.2%	48.8%
Information Technology	148.7%	44.1%	101.8%	162.1%	109.9%	75.7%
Materials	24.1%	56.8%	49.5%	33.1%	20.5%	33.0%
Real Estate	20.8%	45.3%	16.8%	15.5%	53.7%	35.4%
Utilities	24.8%	58.8%	22.0%	25.7%	-2.0%	25.9%
S&P 500 Equal-Weight Index	45.0%	45.0%	47.8%	47.5%	43.3%	46.2%
Russell 2000	56.8%	42.4%	55.0%	47.5%		44.3%
Bloomberg Spot Commodity Index	43.4%	73.7%	21.6%	4.4%	5.6%	15.5%
Rates & Fed						
10-Year Treasury Yield Range Rank	100.0	51.1	97.1	48.2	89.9	51.8
Fed Tightening or Easing Cycle Count	1	-1	8	-4	3	-3
Breadth						
% of S&P 500 Stocks Above the 200-Day Average	39.9	52.0	62.2	63.8	72.7	70.0
% of S&P 500 Stocks With a Rising 200-Day Slope	50.2	60.1	57.2	52.2	58.3	72.5
% of S&P 500 Stocks Down 20% from a 252-Day High	40.9	22.4	18.8	29.3	13.6	17.3
Sentiment						
Investors Intelligence % Bulls	57.7	55.6	60.6	53.7	50.0	46.7
Inflation & ISM (monthly, Aug print)						
ISM Manufacturing Prices Paid (Raw)	71.1	62.9	72.1	63.7	67.5	58.5
ISM Services Prices Paid (Raw)	72.6	60.0	62.3	69.2		59.5
CPI YoY (Raw %)	3.4	2.0	2.7	2.9	2.4	2.8
PPI YoY (Raw %)	5.4	2.3	3.7	1.9	0.8	2.1
ISM Manufacturing Index	54.6	52.2	60.5	48.9	52.2	53.7
ISM Manufacturing New Orders Index	53.7	56.1	63.8	51.4	55.4	56.7
S&P 500 Forward Returns						
Forward to Year-End		-3.8%	-14.0%	2.0%	-0.3%	3.2%
Forward 1M		0.9%	-8.8%	1.7%	-1.9%	0.4%
Forward 3M		-3.2%	-14.7%	2.0%	-0.9%	3.0%
Forward 6M		-10.3%	-1.6%	-1.9%	-6.8%	3.0%
Forward 12M		-27.5%	2.2%	15.1%	7.7%	5.4%
Forward Max DD next 3M		-7.8%	-19.3%	-2.6%	-5.8%	-3.4%

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What the research tells us...

Seasonality for the S&P 500 and other major indexes is turning bullish and remains favorable through February. The problem is that 2026 looks very different from the typical seasonal setup. A broad comparison of price momentum, rates, breadth, sentiment, and



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other factors finds only a handful of historical years that resemble the current environment—and negative six-month returns followed those periods. As a result, expectations for the seasonal tailwind should remain tempered. A meaningful drop in the 10-year Treasury yield could change that view, particularly if it triggers a catch-up rally in beaten-down groups.