ITTC

INSIIDE Track

"17-Year Cycle: Stocks, Stagflation & Housing"

Outlook 2026

The 17-Year Cycle & Real Estate

02-26-26 - Market analysis - and overall cyclical analysis - should be a holistic endeavor - one that concerns itself with the whole, more so than just the parts. It is *'seeing the forest for the trees'*.

Or, as Aristotle concluded:

The whole is greater than the sum of its parts.

A holistic doctor looks at the whole person - not just an isolated symptom or malady. A patient's chronic back pain frequently has little to do with the back. It is often the *consequence* (of malfunctioning hips, knees, ankles, etc.) and not the *cause*.

The same is true with the markets.

Similarly, a good mechanic will always be looking at the whole car - or 'system' - to determine the best course of action, both reactive and ultimately pro-active.

If there is different color smoke emitting out a tailpipe (blue, gray, black), a mechanic does not focus on the tailpipe and try to fix it in order to stop that smoke from appearing.

He/she has a good idea what is causing that problem and tries to go to the source. Again...

The same is true with the markets.

The Cycle Conundrum

One of the most important factors in understanding current events is the examination & understanding of the events that led to them… and a determination if those events have any regularity or periodicity.

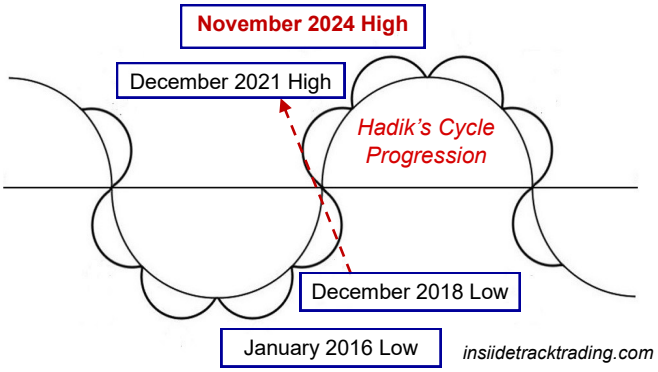
That is where cycles play a pivotal role in trying to avoid the old adage: *Those who don't learn the lessons of history are doomed to repeat them*.

INSIIDE Track has provided a copious amount of analysis pertaining to expectations for things like future stagflation and a related recession, Dollar declines & precious metals' surges, interest rates (decline & rally) and the likelihood for another significant stock market sell-off in 2026.

In January '26, another factor was brought back into the mix… and is worth elaborating on now.

It is housing.

~35 - 36-Month Cycle in $HGX (PHLX Housing Index)



HGX - Providing Clues?

The *PHLX Housing Index* (*HGX*) is an intriguing chart that incorporates stocks of many companies involved in the housing sector.

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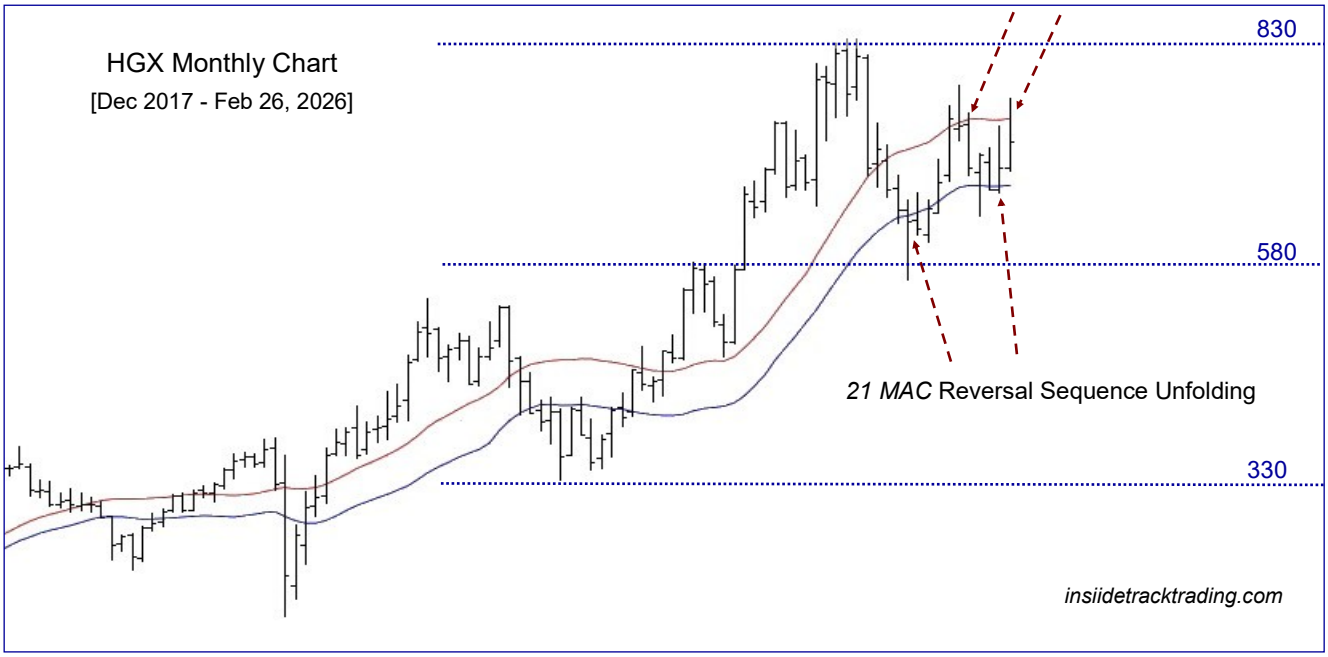

It peaked in Oct/Nov '24 - fulfilling a ~2.5-year low-low-(high) *Cycle Progression* - and then sold off into April '25 - turning its monthly trend down in the process.

At that peak, it also precisely fulfilled its multi-year upside range target at ~830.0/HGX… a series of ranges that dates back to its Aug - Oct 2011 lows near 80.0/HGX (80 - 330 - 580 - 830/HGX).

In April '25, it also generated a monthly close below its ascending monthly *21 Low MAC* - the first time it closed below that average since Dec 2022.

Combined with the monthly trend turning down, that close signaled an *initial* low, projected a multi-month reactive bounce ('b' or '2' wave rebound), AND triggered the first stage of a potential monthly *21 MAC* reversal (lower) sequence.

It then rallied into Sept '25 - twice neutralizing its new monthly downtrend in the process AND retesting its rising monthly *21 High MAC* in Aug - Oct '25.

Both of those factors pinpointed Oct '25 as the most likely time for the onset of a new decline.

As long as the HGX does not produce a monthly close above 782.90, it is perceived to be in a multi-year 'A-B'C' correction that could spur a new multi-month decline into 3Q '26 (and then into 2Q '27).

Sept - Nov '25 was also when the inversely-

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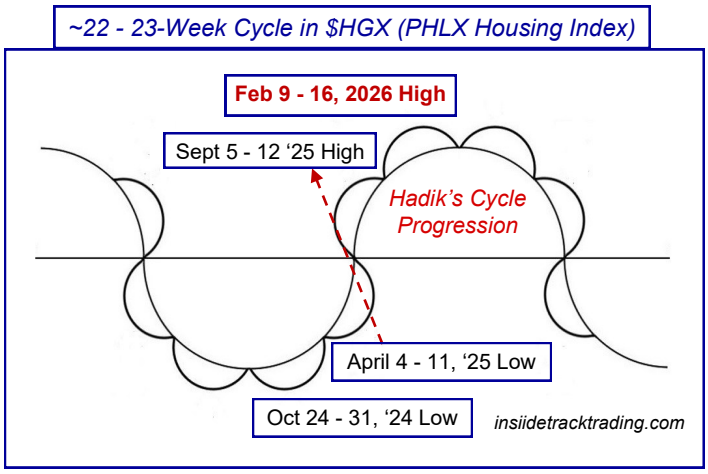

correlated monthly *21 MARC* was surging - adding synergy to the likelihood for a secondary top.

During the third test of the monthly *21 High MAC* in Oct '25, that average flattened and has traded mostly sideways (flat) ever since.

The next surge in the *inversely*-correlated monthly *21 MARC* will begin in April/May '26 - the ideal time for price action to head lower and reverse the monthly *21 MAC* down.

On a weekly basis, the HGX turned its weekly trend back up in early-January, indicating that its rebound was not yet complete. That projected a third ~2-week/~14-day rally to ~760/HGX - where it would complete back-to-back-to-back rallies of equal duration AND magnitude.

It fulfilled that on Feb 12/13th while also fulfilling a ~22-week low-low-high-(high) *Cycle Progression*, reversing lower immediately after the first 40 -day 'period of testing' in 2026.

This reinforces some bearish expectations for this year. The initial expectation is for a decline into March/April '26 that could be followed by another drop into 3Q '26.

However, it is the larger-magnitude, multi-year cycles & *Cycle Progressions* - converging in March/April 2027 - that stand out even more prominently.

One important clarification - this is an index of housing-related *stocks*… NOT any sort of index of housing *prices*. Housing-related stocks could decline for many reasons, regardless of home prices.

However, there are intriguing cycles that identify when a future low in housing prices is cyclically more likely… and that is not for a while. *More on that to follow*. ***IT***

Stock Indices

02/27/26 - Stock Indices are going through a pivotal topping process that could/should see its first solid validation by mid-March '26. The *Weekly Re-Lay* just triggered a sell signal on Feb 25th - in the S+P 500 and all related indexes. It was first detailed in the Feb 21st *Weekly Re-Lay* and then triggered when the S+P 500 hit 6974/ESH...

02-25-26 - *"Stock Indices continue to trace out a topping phase that has been led by the NQ-100 (which peaked in late-Oct '25) and has recently been joined by the S+P 500 and then the DJIA…*

As described last week, the DJIA set up a unique potential for the final 5 trading days of the month

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(this week) - when a new sell-off was/is an increasing probability… A late-Feb drop below 48,673/DJIA is needed to complete that pattern…

The S+P 500… should set another high on Feb 25/ 26th (now)… The DJIA daily trend reversal added another key index to the growing number of those now in daily downtrends (or down/neutral trends).

That list now includes the DJIA, S+P 500, NQ-100 & Russell 2000… 1 - 4 week traders can be entering short positions in e-mini S+P futures at 6974..."

- Feb 25, '26 *Weekly Re-Lay Alert*

That was/is expected to trigger a sharp drop… *The DJIA & S+P 500 corroborated that outlook*.

NQ-100 Topping Process

The NQ-100 has been leading a topping process and is tracing out a weekly *21 MAC* reversal sequence that was expected to usher in a Feb/ Mar '26 decline… The Nasdaq-100 set a multi-month peak in late-Oct '25 - fulfilling a myriad of daily, weekly, monthly and even multi-year cycles and timing objectives.

On a multi-year basis, that Oct '25 peak completed the 5th ~3-year advance (since the March '09 low) - fulfilling an intriguing series of bull market (wave timing) symmetry with successive rallies in:

-- March 2009 - March 2012

-- June 2012 - July 2015

-- August 2015 - August 2018

-- Dec 2018 - Nov 2021

-- October 2022 - October 2025

Reinforcing those yearly/monthly 'cycles', the NQ-100 fulfilled its 33 - 36-week low (Mar '23) - low (Oct '23) - high (July '24) - high (Feb '25) - (high; Oct 20 - 31, '25) *Cycle Progression* as it was peaking.

The NQ-100 continues to trace out a multi-month top and weekly *21 MAC* reversal sequence while increasing the synergy of multi-month downside targets near 23,250/NQH.

That *21 MAC* sequence was powerfully reinforced - during the month of February - with a weekly close below the *21 Low MAC* and a reversal down of its direction.

Not surprisingly, NVDA - one of the primary tech & AI darlings - has been tracing out a similar pattern and is likely to confirm it on the Feb 27th close. The S+P 500 is also tracing out a weekly *21 MAC* reversal sequence but needs a weekly close below 6840/ESM as a confirming signal.

17-Year Cycle

2026 is a full *17-Year Cycle* from the *culmination* of the previous (related) *17-Year Cycle* stock market decline in 2009. There is a good chance another 30 - 50% decline could occur - and/or already be unfolding in many key stocks - in 2026… *a second fulfillment of that uncanny cycle*.

Since the late-Oct '25 peak, related stocks have plunged - many of them already fulfilling the outlook for a new 25 - 50% decline in line with the *17 -Year Cycle of Stock Market Declines*.

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They include:

MSFT - Down 31+%

AMZN - Down 24+%

META - Dropped ~27%

AMD - Down ~29%

NFLX - Down ~40%

NVDA - Down ~20%

ORCL - Down 60+% (since Sept '25)

TSLA - Down ~22% from late-Dec into early-Feb

And not to be missed, the stock that was forecast to lead/trigger 'eerie parallels' in the market - MSTR - has lost ~77% since its July '25 peak and 80+% from its Nov '24 peak. It appears the crypto/AI bubble - or at least its 'over-exuberance' - is having a reality check… *right on schedule*.

17-Year Cycle II

There is another *17-Year Cycle* that is related to this and is also worth reiterating…

2Q 2026 (~June '26) is a full *17-Year Cycle* from the *culmination* of the 2008/2009 recession. Cyclically speaking, there is a good chance for the *onset* of a new phase of recession - potentially mixed with stagflation - around that time.

Stock market action often precedes these occurrences since stocks typically anticipate economic events months in advance (and defining a recession is a lagging, slower-moving affair)...

As reiterated last issue:

That brings us back to the 40-Year Cycle of Currency War that has been a focus of INSIIDE Track discussions for over a decade. It was projected to usher in a dramatic shift beginning in 2022, immediately after the culmination of the final years of the preceding 40-Year Cycle - in 2016 - 2021.

Prior to and since 2022, INSIIDE Track has repeatedly explained why this new phase should see the 'demise' - to one extent or another - of the US Dollar as global currency kingpin.

2025/2026 was projected to usher in a dramatic phase of that new 40-Year Cycle of Currency War - as reinforcing 17-Year Cycles joined forces.

One of those had to do with economic recessions and the likelihood for the next phase to include Stagflation.

17 years from 2009/2010 is 2026/2027 and the time when that challenge was/is likely to emerge and impact our economy. Along with that, there were other inflation-related 17-Year Cycles.

3 - 6 month & 6 - 12-month traders and investors can be lightening up on long positions in anticipation of a 1Q '26 sell-off.

Interest Rates

02/27/26 - Bonds & Notes moved higher in February after bottoming in late-January '26 while fulfilling multiple timing indicators and extreme (downside) price objectives. They spiked lower into Jan 20th - completing ~3-month/~90-degree declines from their Oct 17 - 22nd highs.

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While doing this, they completed a perfect *Golden Ratio* (Fibonacci) retracement - rallying for 5 months (from lows on May 21/22nd into highs on Oct 17 - 22nd) and then retracing for 3 months into lows on Jan 20/21st, '26.

Bonds also fulfilled a *~35-week* high-low-(low; Jan 20 - 26, '26) *Cycle Progression* with that bottom - setting it while spiking down to/below their weekly *HLS* (extreme downside target) and holding as they completed a 50% price retracement (continuous contract) of the May - Oct rally.

That was expected to set an intra-year low and spur a new rally into 2Q 2026. A future high is likely to wait until April/May '26 - when a ~6-year low (Dec '13/Jan '14) - high (Mar '20) - (high; April/May 2026) *Cycle Progression* recurs...

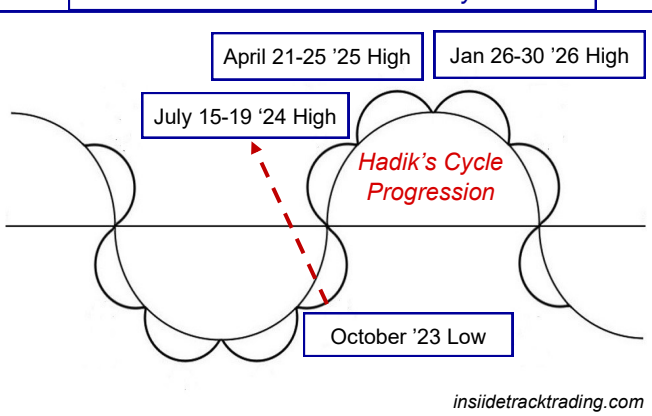
On a broader basis, they remain in the lower 15 - 20% of their 15+-year trading range - not far from where they were a precise *17-Year Cycle* ago (just before the real estate & stock market plunges of 2008/2009 that helped spur the subsequent rally).

Their monthly trends are negative, maintaining downside pressure on each rally. It will likely take some convincing signs of economic weakness and/or a sharp stock market drop to alter this. (That is where *17-Year Cycle* analysis for a recession and stagflation in 2026 could play a pivotal role.)

Inflation Markets - Metals

02/27/26 - Gold & Silver have held the late-Jan '26 highs after perpetuating a series of ~3-month/~90-degree peaks set in late-April, late-July & late-Oct '25… From a much broader perspective, Gold & Silver have initially fulfilled the ongoing outlook for Major advances from late-2022 into late-2025/early-2026...

Gold ~9-Month/~40-Week *Cycle*



17-Year Cycle & Silver

Part of that multi-year analysis involved the *17-Year Cycle of Silver* - that timed major, multi-year advances in Silver averaging ~500% gains, beginning in 1974, 1991 & 2008.

The most recent phase of that *17-Year Cycle of Silver* - in 2008 - 2011 (potentially the best 'comp' to use) - was also a ~500% gain.

If Silver experiences a ~500% gain from its early-April '25 low (~27.50), it would reach ~137.5/SI.

If Silver were to precisely match its most recent *17-Year Cycle* surge - also keeping pace with the

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average of the previous 3 phases of that same *17 -Year Cycle* - it would ultimately reach ~155.0/SI.

(2008 low of ~8.78 x 5.64 = 2011 high of ~49.52/SI; April '25 low of ~27.50/SI x 5.64 = ~155.0/SI.)

That is a VERY general comparison - only intended to remind readers of this rally's potential in a historical context - and also does not pinpoint how much time is needed to ultimately fulfill that.

The **XAU** & **HUI** have made it to new highs after experiencing sharp sell-offs in late-Jan/early-Feb that retested intra-year trend support and held.

The monthly *LHR* levels (extreme upside targets) were attacked in late-January '26, ushering in that quick sell-off while portending a more significant (3 - 6-month) peak in the 2 - 3 months that follow. *They are attacking weekly LHR levels, similarly portending 1 - 2 month peaks in the coming weeks*.

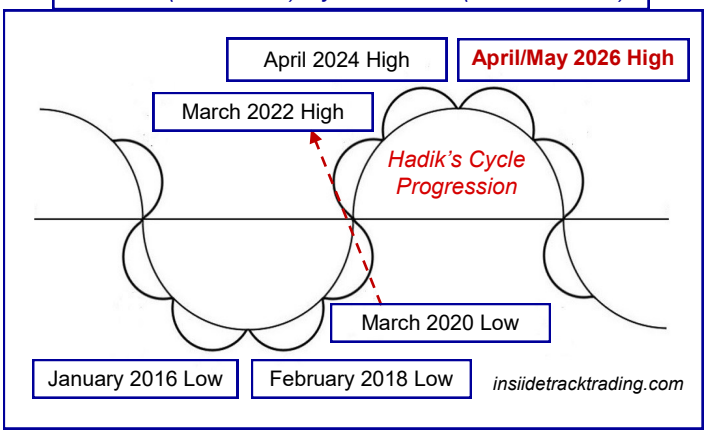
Platinum & **Palladium** initially peaked in late-Jan '26, fulfilling multi-month *Cycle Progressions* as Platinum reached its next range-trading target at ~2900/PLJ (as part of an overall advance that could still ultimately reach ~3300/PL)...

The *GSCI* (*Goldman Sachs Commodity Index*) is confirming signs of a major low and has also traced out a bullish monthly *21 MAC* reversal sequence that was validated on the January 30th monthly close.

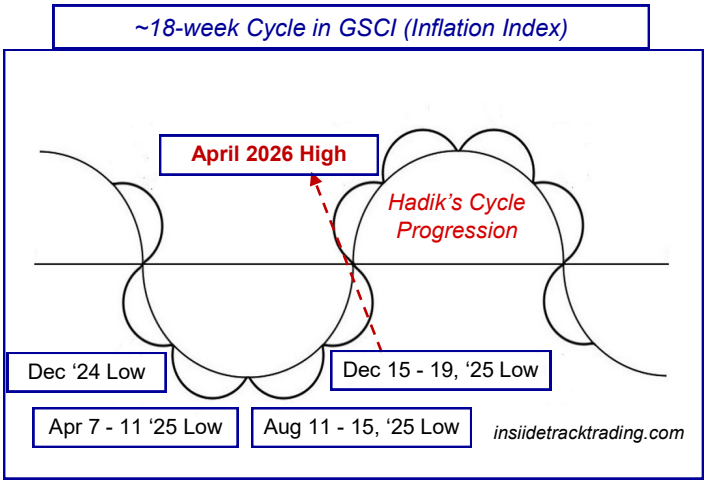
That was simultaneously confirmed with the direction of the monthly *21 MAC* turning up. The inversely-correlated monthly *21 MARC* is beginning to plunge and should help spur the levels of the corresponding *21 MACs* higher.

That corroborates the Feb '26 *INSIIDE Track*'s discussion on inflation and the impact it should have in 2026.

~2-Year (24 - 25 mo) Cycle in GSCI (Inflation Index)



~18-week Cycle in GSCI (Inflation Index)



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Multi-month & multi-year cycles & *Cycle Progressions* show this could be the inception of a new *GSCI* bull market - capable of lasting into ~April 2027… a potential warning of future inflation & resulting stagflation in 2026.

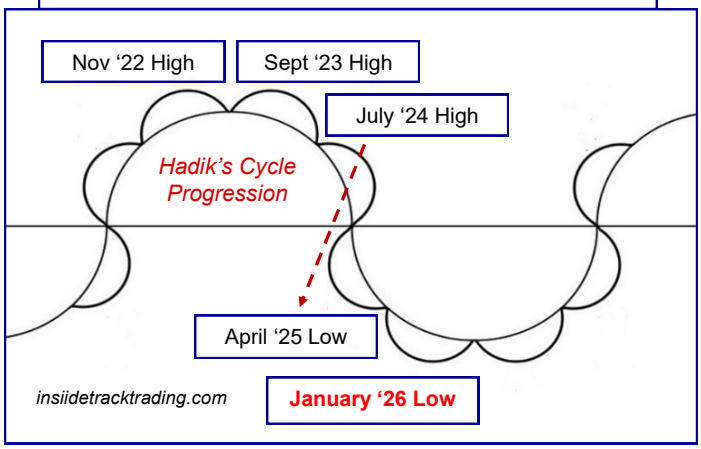
In mid-Dec, the GSCI perpetuated a ~4-month/~18-week low-low-low-(low) *Cycle Progression* that was/is more likely to spur an overall ~4-month/~18-week advance (on balance) into mid-April 2026 - the convergence of multiple *Cycle Progressions* and timing indicators.

That 18-week cycle began with a 6-week surge and could be reinforced with a subsequent high on March 9 - 13, '26 (6 weeks later). If so, it would create a corroborating ~6-week low-high-high-(high; April 20 - 24, '26) *Cycle Progression*.

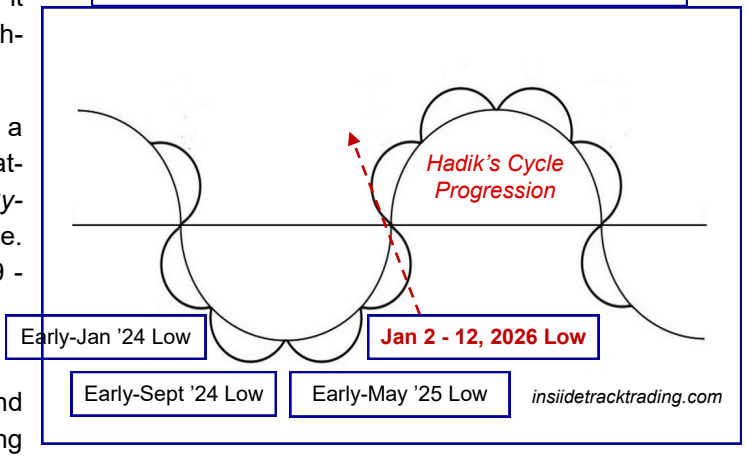
BITCOIN & **ETHER** fulfilled projections for a plunge from Oct '25 into Feb 9 - 13, '26 - the latest phase of Ether's ~12-week high-low-(low) *Cycle Progression* and a .618 decline in time. Bitcoin had a ~12-week low-low-low-(low; Feb 9 - 13, '26) *Cycle Progression*...

The overall outlook remains that Bitcoin & cryptos would peak in the beginning of 4Q '25 and then plunge into 1Q '26, ultimately stretching those declines into May '26 - the fulfillment of a ~21-Month high-high-low-low-(low; May '26) *Cycle Progression*.

~9 - 10-Month Cycle in Crude Oil/Energy Markets



~8-Month Cycle in Heating Oil/Energy Complex



ENERGY

02/27/26 - CRUDE OIL, UNLEADED GAS & HEATING OIL have surged after fulfilling analysis for an overall decline into Jan '26 - when a 9 - 10-month high-high-high-low-(low; Jan '26) *Cycle Progression* and an overlapping ~8-month low-low-low-low-low-(low; Jan '26) *Cycle Sequence* projected a bottom.

The early-Jan '26 lows also fulfilled Heating Oil projections for a 5th consecutive low on an ~8-

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month interval - with the previous lows set in early -May '23, early-Jan & early-Sept '24 & early-May '25… All of this will focus attention on April 2026 - the convergence of a unique web of ~9-week, ~18 -week & ~36-week *Cycle Progressions*.

The ~4-month/~18-week low-low-low *Cycle Progression* helped pinpoint the Dec 15 - 19, '25 low and project an 11 - 12-week surge to follow (into mid-March). ***IT***

03-01-26 - This analysis is from the March 2026 *INSIIDE Track* & highlights the outlook for a bear market in the *HGX* (*PHLX Housing Sector Index*) that could ultimately coincide with a decline in actual housing prices - beginning in late-2026 or early-2027 (the expected time for a future bottom in housing prices is already in focus and discussed separately).

The HGX fulfilled multiple timing indicators in Feb '26 and projected another drop into March/April '26. A future decline is likely in July - Sept '26… all part of the projected major decline from 4Q '24 into (at least) 2Q 2027. *Is this an omen?*

With Bonds & Notes forecast to see another downturn in 2Q '26, and with recessionary/stagflation cycles (*17-Year Cycle*) recurring after mid-2026, another bout of rising interest rates could play a pivotal role in this outlook for the *Housing Sector Index*.

Meanwhile, Stock Indexes are following the lead of the NQ-100 - with all of them initially fulfilling analysis for sharp declines in Feb/March '26. That would corroborate future cycle highs & lows in 2026. Mutliple key ('proxy') stocks have already fulfilled ongoing analysis for a 2026 drop of 30 - 50%... but could see additional downside in March '26, before a bottom.

That is not the only place the *17-Year Cycle* is expected to make its presence known (as cited above). Beginning in the second half of 2026 - and extending into/through 2027 - that *17-Year Cycle* could also time a recurrence of recession and/or stagflation cycles - 17 years from 2009.

That has an intriguing relationship to pivotal *Cycle Progressions* in Gold & Silver, et al - portending decisive highs in late-Jan '26 and again in 4Q '26… and at least one critical low in June/July '26. The XAU is setting a new spike high that could/should evolve into a multi-month peak.

Perhaps most impactful is the onset of a major surge in Crude, Unleaded Gas & Heating Oil - projected to take hold in January '26 and potentially last ~8 - 10 months (and potentially longer), based on diverse *Cycle Progressions*.

That has been forecast to be part of a larger overarching inflationary move higher into April '27, with at least one intervening low (between projected peaks in April/May '26 & April '27) expected during a pivotal time in June/July 2026.

Meanwhile, Bitcoin & cryptos are poised for successive lows in 1Q (mid-Feb) & 2Q (May/June) '26.

Late-2026 is when many of these potential moves could be hitting major inflection points and poised to have the strongest impact on the economy.

Refer to latest publications for updated analysis, cycles & trading strategies.

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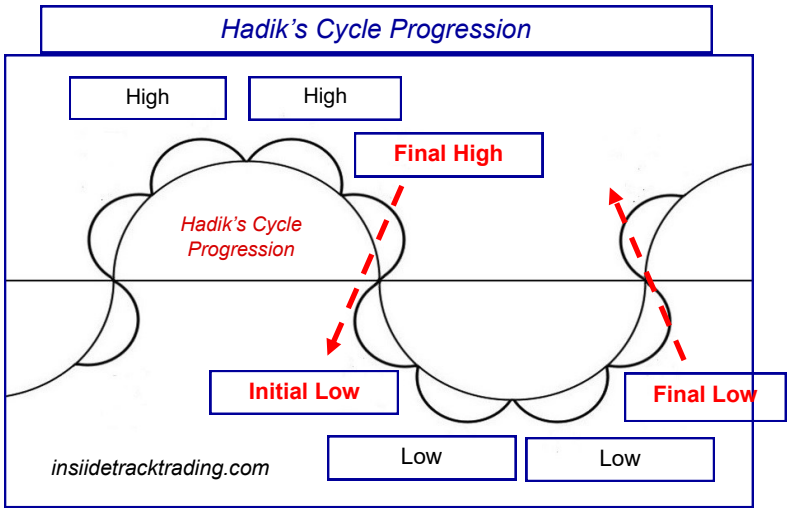

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