



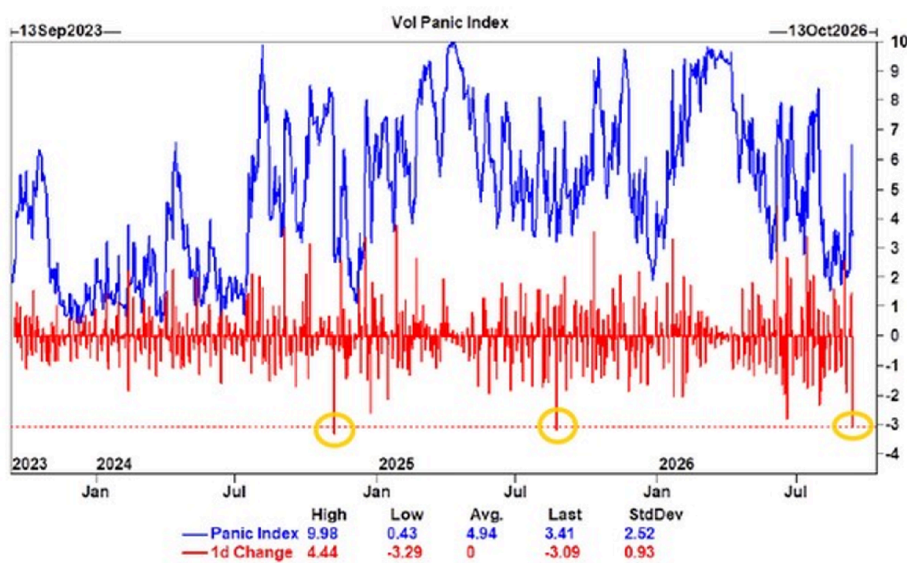
Harry's Take

October 6, 2026

Important Goldman Sachs Warning Indicator Flashing

This Panic Index by Goldman Sachs is not regularly released, only at critical times. It was just released on September 23, and it is warning that the chances of a stock crash are high again for the third time in the last 3 years. This warning makes the most sense now as it coincides with stocks looking the most bubbly I've seen them since late 2021, and even more so now. I've also shown recently how the best historical valuation model from CAPE Shiller is also the second highest ever with a Cyclically-Adjusted P/E ratio of 41, with 44 being the highest ever in early 2000 at the peak of the first tech bubble. Now here we are at the apparent top of the second and final bubble.

Goldman Sachs Panic Index Hit Highest Levels for Third Time on 9/23



Source: <https://seekingalpha.com/news/4642929-goldmans-panic-index-logged-third-largest-daily-drop-in-3-years>

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This is another indicator warning strongly that investors be defensive here, and recall this is the “Everything Bubble,” including real estate and Bitcoin/Crypto which has already led the way down. I see the highest risk of the first sharp wave of this stock crash setting in between now and year-end on the classic 4-year mid-term stock correction cycle. September and October are the months that such crashes are most likely to hit hard. If this doesn’t start by the end of this month, then the warning would start to recede.

If we do see the 70% to 95% crash I am expecting into mid-2029 or so, then it should be the last major stock crash of our lifetimes. And the Millennial Spending Wave continues up into late 2037 after this. Hence. Smother sailing again!

Harry

Got a question or comment? You can reach us at info@hsdent.com.

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