
The results are in...

1 message

Thu, Sep 15, 2022 at 11:17 AM

Worth Charting

The results of the **16th Annual Choose Your Own Adventure** are in.

Hundreds of you voted (thank you for the enthusiastic participation). Responses came in from Buy Side analysts, portfolio managers, traders, strategists, economists, and chief investment officers. Participants' affiliations run the gamut: mutual funds, hedge funds, pension plans, family offices, individual investors, and members of the media. And, as is the case each year, people have very different views as to how the remainder of the calendar year plays out- in terms of end point and the path travelled to it.

The table below summarizes how respondents voted. Thereafter, you will find each of the 5 choices postulated (the chart of each) and the % of votes received.

Odyssey Number 1	11.7%
Odyssey Number 2	16.0%
Odyssey Number 3	28.3%
Odyssey Number 4	29.3%
Odyssey Number 5	14.7%

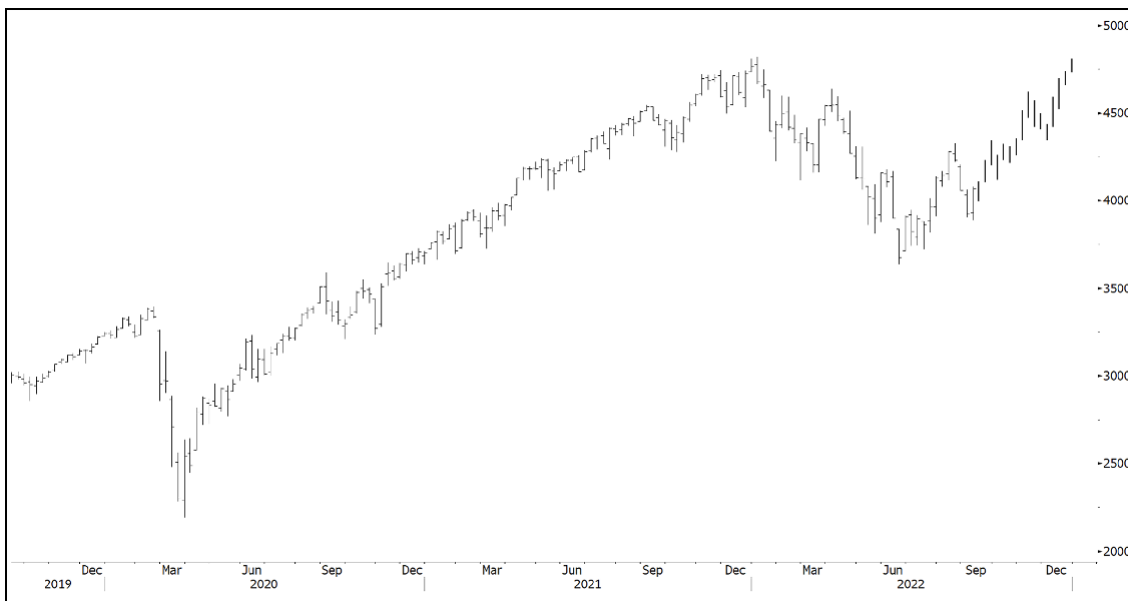
11.7% of you voted for this scenario:

[ODYSSEY NUMBER 1]

This is the "very bullish" scenario. No discomfort, nothing unhappy between now and year end. Up and to the right, blue skies abound. In this scenario, the market pushes higher the remainder of September, up to the August highs at 4325, backs and fills in October, before launching higher in November and pushing higher still in December, ending the month and year at the 4765+/- level, exactly where it was on Jan 1st.

This conclusion of the "SPX 2022 Adventure" is, obviously very bullish, implying a 17.1% advance from where we are now, culminating in an **UNCH** year (a remarkable feat, after being down 25%) and **+1.6% for the year (when including dividends)**.

S&P 500 Index



16.0% of you voted for this scenario:

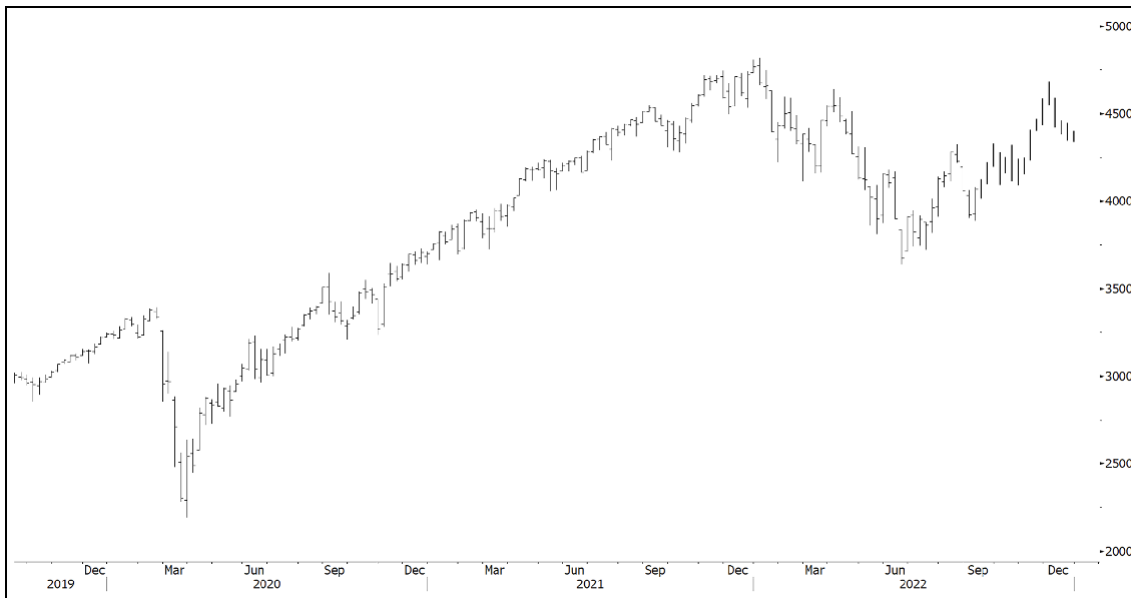
[ODYSSEY NUMBER 2]

In this scenario, the market also is strong in September, climbing to the August highs at 4325, but sells off a bit in October. November sees a reassertion of strength, with the SPX hitting 4700. Profit takers emerge in December and the market dips to 4400, where it ends the year.

A very respectable conclusion - when all is said and done - considering 2022's inauspicious start.

A loss of **-7.7%** (**-6.1% when including dividends**) versus -14.7% at present.

S&P 500 Index



28.3% of you voted for this scenario:

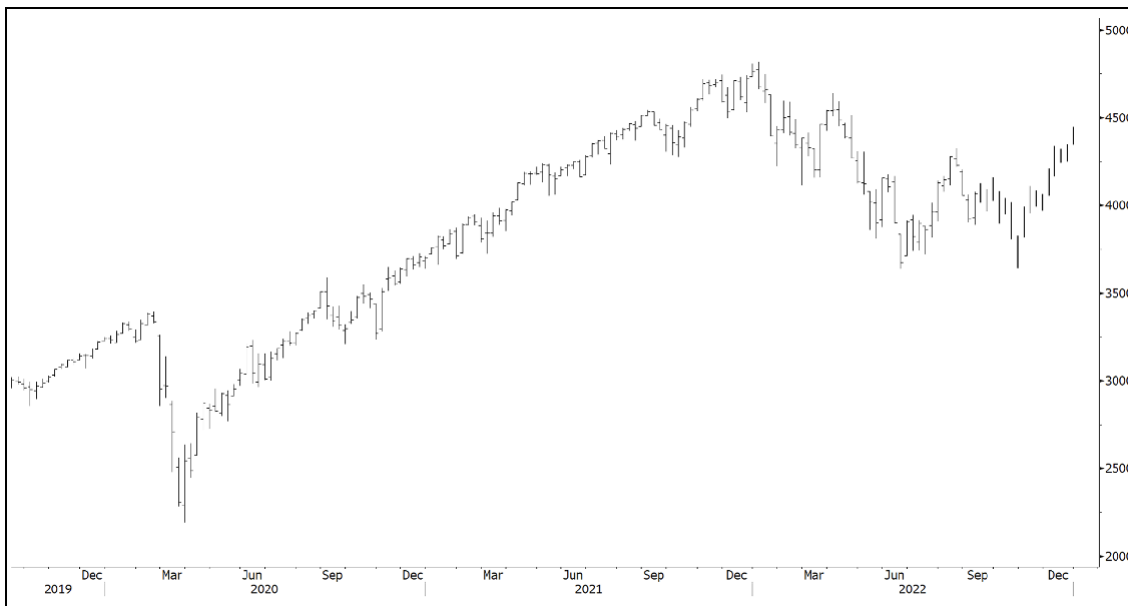
[ODYSSEY NUMBER 3]

If this is your adventure, the market chops around the remainder of September, slips meaningfully in October - all the way down to the June lows at the 3640+/- level - yet manages to hold, rather than break - then pivots and ricochets in late October, putting in a 'double bottom'. The SPX stays firm in November and December, rallying some 20% off the October pivot low, climbing all the way back to the 4400+/- level.

This is the exact same ending point for the year as scenario # 2, but an entirely different path getting there.

A loss of **-7.7%** (**-6.1% when including dividends**).

S&P 500 Index



29.3% of you voted for this scenario:

[ODYSSEY NUMBER 4]

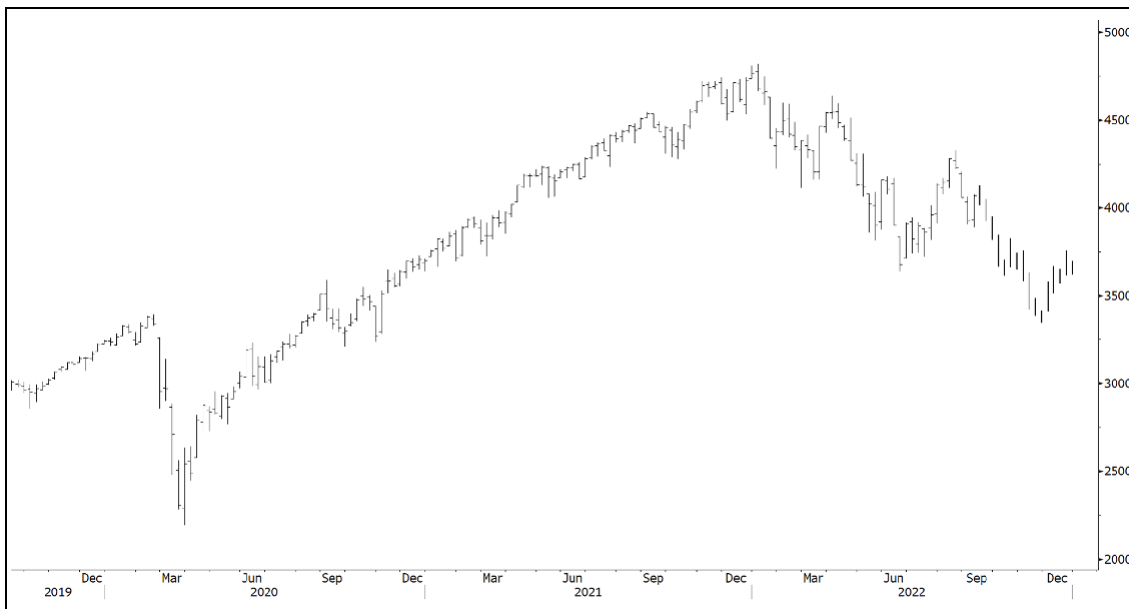
If this is the way you see the adventure unfolding, it's severe weakness ahead, with a slight reprieve in December.

The market is lackluster this coming week, continues to slip the rest of the month, and sinks further in October and November touching a low of 3300+/- ... down some 33% for the year... before a year-end rally kicks in, ameliorating losses and carrying the SPX back up to the 3650+/- level when the dust settles at 4:00pm on Friday, December 30th.

An unhappy ending to an unhappy year.

A close at the 3650+/- level... **-23.4% in 2022 (-21.9% when including dividends).**

S&P 500 Index



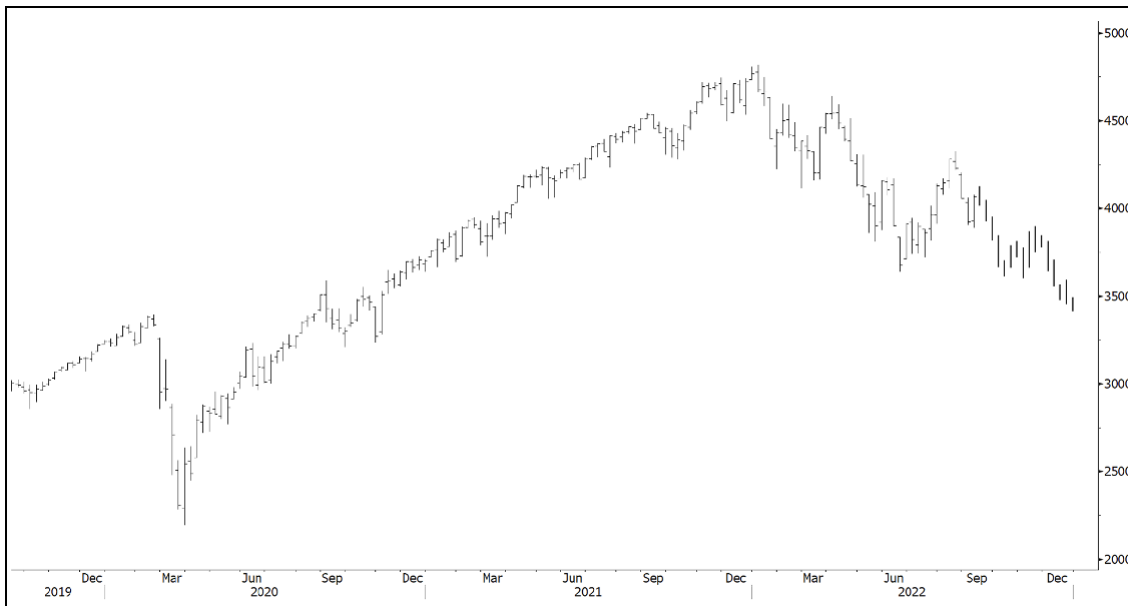
14.7% of you voted for this scenario:

[ODYSSEY NUMBER 5]

This is the "it's bad, and it stays bad" scenario with the market selling off the rest of September (down to the June lows) backing and filling in October at said lows at the 4640+/- level, only to succumb to selling pressure once again, sinking in November and December as investors worldwide de-risk before 2023 gets underway.

A very poor end to a very poor year, with the market limping to the finish line, beaten and broken, ending the year at 3400+/-... **-28.7% for the year (-27.1% when total return).**

S&P 500 Index



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info@worthcharting.com

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