

## ***MONEY IN MOTION***

September 26, 2022

### **All of it, Gone**

All of it, given back.

A complete round trip (and then some).

The MSCI All Country World Index broke last week, below its “double bottom” June-July lows, to new 52-week lows. And what is/was so important about the precise lows of June and July is that those lows happen to be the exact level at which the Index was trading before Covid hit.

And in breaking below said lows, the MSCI All Country World Index (\$46.98 trillion total market cap vs \$34.39 trillion for S&P 500 Index) now has given back all its gains since Covid eviscerated global equities in February 2020.

The MSCI ALL Country World Index – before this year’s selloff – not only had recouped all losses associated with Covid, but actually had managed to climb 31% above its pre-Covid high. And, now, poof, all it, gone... with the Index back to where it was on February 12, 2020.

And to think, were the S&P 500 Index simply to follow suit and do what the MSCI All Country World Index has done (sink to its Pre-Covid high) the SPX has 8% downside from current levels (as least).

As readers will know, that’s exactly what we think lies in store for the SPX (and then some).

Trade well,

-Carter

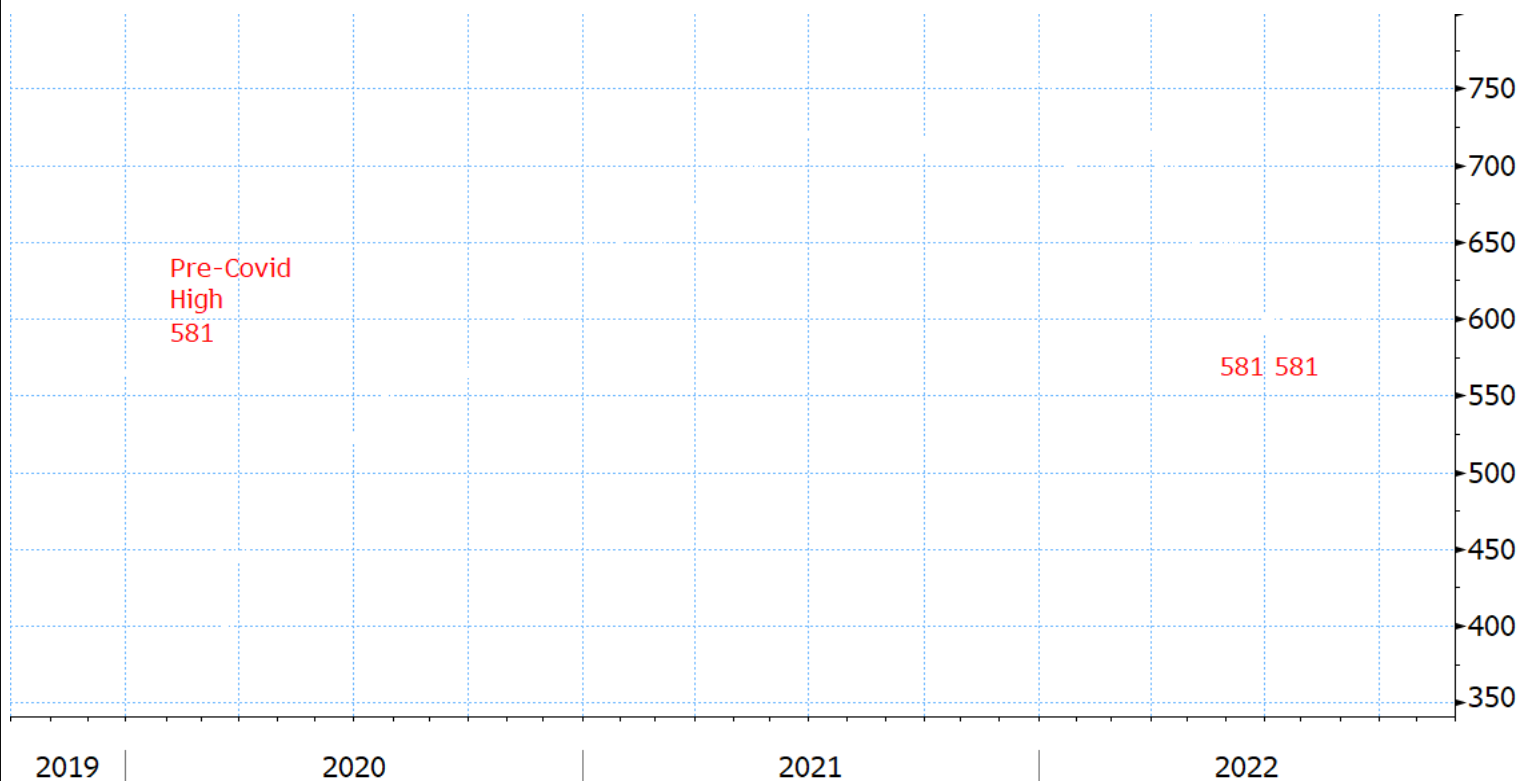
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### Chart 1 of 7:

No price action depicted.

The only thing depicted is the importance to the **581 level**.

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet

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### Chart 2 of 7:

The MSCI All Country World Index, on Friday, broke below its precise June-July “double-bottom” lows at the **581 level**, making new 52 weeks lows.

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet

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### Chart 3 of 7:

The MSCI All Country World Index, on Friday, broke below its precise June-July “double-bottom” lows at the **581 level**, making new 52 weeks lows.

The **581 level** also happens to be the Index’s Pre-Covid high (exactly).

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet

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### Chart 4 of 7:

The MSCI All Country World Index, on Friday, broke below its precise June-July “double-bottom” lows at the **581 level**, making new 52 weeks lows.

The **581 level** also happens to be the Index’s Pre-Covid high (exactly). The **horizontal red line** tells the tale, depicting the precision and importance to the **581 level**.

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet

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### Chart 5 of 7:

At its peak on January 4<sup>th</sup> of this year, the MSCI All Country World Index had not only managed to recoup all losses associated with Covid, but actually had managed to **climb 31%** above its pre-Covid high. And, now, poof, all of it's gone... with the Index back to where it was on February 12, 2020 (and even slightly below where it was pre Covid).

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet

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## Chart 6 of 7:

Indeed, the MSCI ACWI actually is now **-2.26%** from its Pre-Covid high.

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet

## MONEY IN MOTION

### Chart 7 of 7:

Feb 12, 2020 to Present... a round trip to nowhere.

And more downside to come, we believe.

We remain sellers here.

### MSCI All Country World Index



Source: Worth Charting, Bloomberg, FactSet





Source: Worth Charting, Bloomberg, FactSet

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Source: Worth Charting, Bloomberg, FactSet