

MONEY IN MOTION

September 11, 2022

16TH Annual CHOOSE YOUR OWN ADVENTURE EDITION OF “MONEY IN MOTION”

Choose Your Own Adventure is a series of children's gamebooks first published by Bantam Books in 1979. Each story is written from a second-person point of view, with the reader assuming the role of the protagonist and making choices that determine the main character's actions in response to the plot and its outcome. *Choose Your Own Adventure* was one of the most popular children's series during the 1980s and 1990s, selling over 250 million copies between 1979 and 1998 and translated into some 38 languages.

After the reader makes a choice, the plot branches out and unfolds, leading to more decisions and eventually multiple possible endings. The types of endings that the books featured (many of which are quite applicable to the stock market) include:

- At least one, but often several, endings depicting a highly desired resolution, often involving uncovering a handsome monetary reward.
- Endings that result in the death of the protagonist, companions of the main character or both, or other very negative endings, because of a fatal choice of the reader.
- Other endings that may be either satisfactory (but not the most desired ending) or unsatisfactory (but not totally bad).
- Occasionally a particular set of choices will throw the reader into a loop where they repeatedly reach the same page (often with a reference to the situation being familiar). At this point the reader's only option is to restart the adventure.

History

In 1969, in the course of making up bedtime stories for his children, Edward Packard wrote *Sugarcane Island*, the book that became the prototype for the classic ***Choose Your Own Adventure*** series. The William Morris Agency submitted the book on Packard's behalf to several major publishers, all of whom rejected it.

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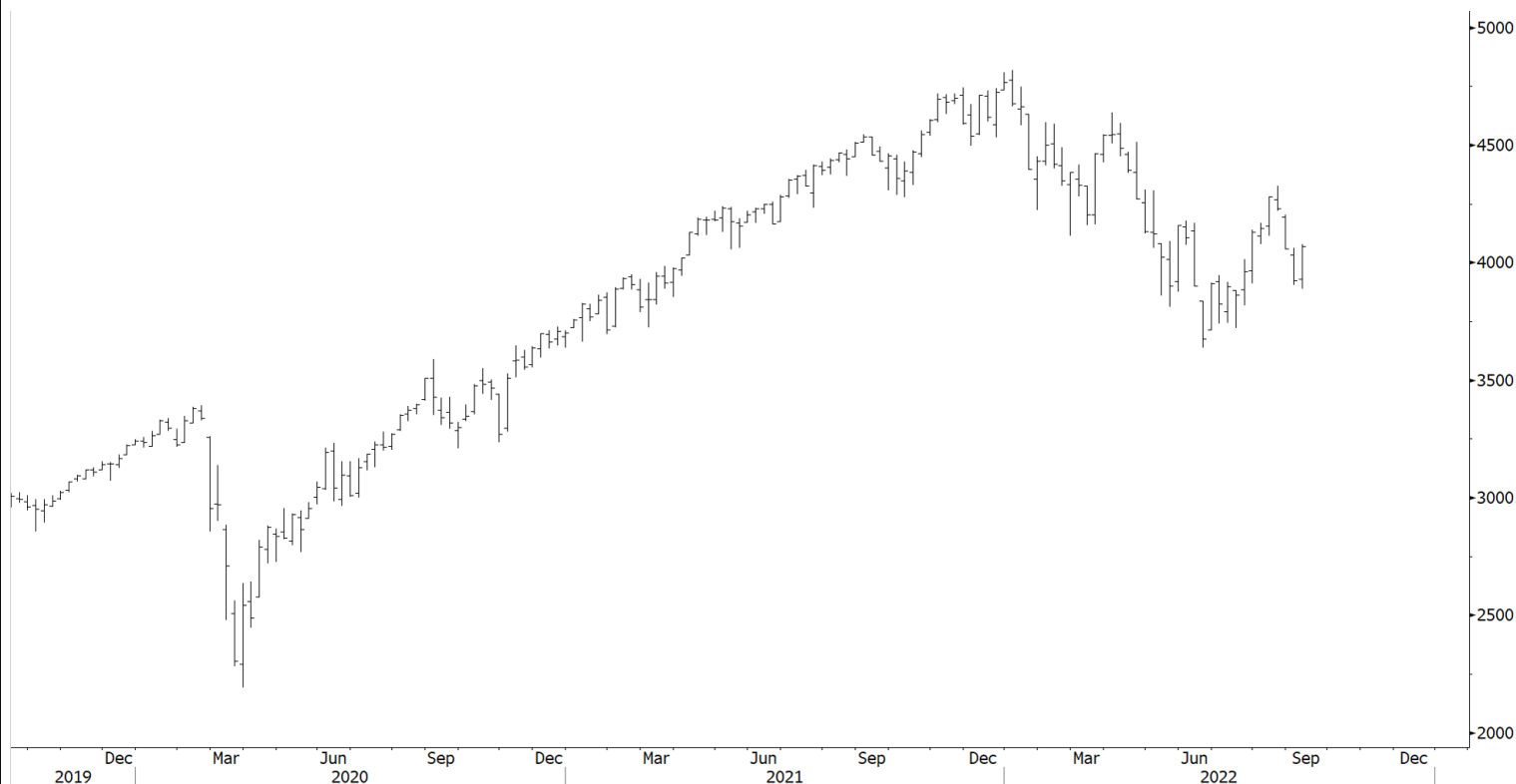
This report has something for everyone.

Literally, it is a “choose your own adventure”. There are only two things required, so to speak: **1) enjoy and 2) vote**, if you would be so kind, with a single key stroke and a tap of the send button. Specifically, if, after reading the piece, you would vote with the No. of the Adventure you believe is the most likely between now and year end, we’ll all learn a lot from the always-interesting “consensus” that emerges- if indeed any consensus emerges. A “tally” of the results will be sent out at the end of the week.

The market’s trajectory between now and year end 2022? ... Choose Your Own Adventure.

The S&P 500 3-year weekly bar chart below:

SPX at present... 4067.35... -14.66% for the year



Source: Worth Charting, Bloomberg, FactSet

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[Odyssey Number 1]

16 Weekly Bars have Been Added

Today's report seeks to "visualize" the market's prospective trajectory between now and yearend. Each chart has been drawn by hand with "future" weekly bars inserted one at a time, for each week, between now and New Year's Eve.

Here we go: 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)**.

Odyssey Number 1 SPX: 4765+/- level, UNCH for the year



Source: Worth Charting, Bloomberg, FactSet

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[Odyssey Number 2]

16 Weekly Bars have Been Added

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.

Odyssey Number 2
SPX: 4400+/- level, -7.7% for the year



Source: Worth Charting, Bloomberg, FactSet

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[Odyssey Number 3]

16 Weekly Bars have Been Added

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)**.

Odyssey Number 3 SPX: 4400+/- level, -7.7% for the year



Source: Worth Charting, Bloomberg, FactSet

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[Odyssey Number 4]

16 Weekly Bars have Been Added

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).**

Odyssey Number 4 SPX: 3650+/- level, -23.4% for the year



Source: Worth Charting, Bloomberg, FactSet

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[Odyssey Number 5]

16 Weekly Bars have Been Added

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).**

Odyssey Number 5

SPX: 3400+/- level, -28.7% for the year



Source: Worth Charting, Bloomberg, FactSet

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That's it... five (5) choices.

Please [click here to submit your vote](#) for the odyssey number that corresponds to the scenario you believe is most likely (1, 2, 3, 4, or 5) or by clicking on the "Click Here to Cast Your Vote" button above the scenario charts.

And of course, while there are any number of trajectories the market may take between now and year end- and certainly many more than 5 (there are 50 different scenarios perhaps)- the hope of this report, each year, is to provoke thought and to see if there is a consensus as to how the rest of the year plays out.

What's your own best guess as to the path to year end?

We will tally the results and disseminate them later this week.

Thanks for participating...

-Carter and Kim

Source: Worth Charting, Bloomberg, FactSet



Source: Worth Charting, Bloomberg, FactSet

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Source: Worth Charting, Bloomberg, FactSet