

## ***MONEY IN MOTION***

September 11, 2023

### **17<sup>TH</sup> 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.

## MONEY IN MOTION

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.** 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 2023? ... Choose Your Own Adventure.**

The S&P 500 4-year weekly bar chart below:

**SPX at present... 4457.49... +16.10% for the year**



## MONEY IN MOTION

[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, to the 4650+/- level (+4% from current levels), then dips 5-6% in October to the 4400+/- , before launching higher in November and pushing higher still in December, ending the month and year at the 4800+/- level, almost back to all-time highs.

This conclusion of the "SPX 2023 Adventure" is, obviously very bullish, implying a 7.7% advance from where we are now, culminating in a gain of **25%** for the year and **+26.6% for the year (when including dividends)**.

### Odyssey Number 1

SPX: 4800+/- level, +26.6% total return for the year



## MONEY IN MOTION

[Odyssey Number 2]

16 Weekly Bars have Been Added

In this scenario, the market is rangebound in September, but comes to life in October and November, climbing to 4750+/- level, just shy of all-time highs. Then profit takers emerge in December and the market dips to 4500, where it ends the year.

A very respectable year – when all is said and done.

A gain of **+17.2%** (**+18.8%** when including dividends)

### Odyssey Number 2

SPX: 4500+/- level, +18.8% total return for the year



## MONEY IN MOTION

[Odyssey Number 3]

16 Weekly Bars have Been Added

If this is your adventure, the market chops around the remainder of September, slips a bit in October – to the 4250+/- level – yet manages to hold, rather than break – then pivots and climbs back to 4500+/- in November; but it's all for nothing, with further range-bound, choppy trading into year end and a close at 4400+/-

This is the yawn scenario between now and Friday, December 29<sup>th</sup> ... in the context of a good year for the market.

A gain of **+14.6%** (+16.2% when including dividends)

### Odyssey Number 3

SPX: 4400+/- level, +16.2% total return for the year



## MONEY IN MOTION

[Odyssey Number 4]

16 Weekly Bars have Been Added

If this is the way you see the adventure unfolding, it's weakness ahead, with a reprieve at year end.

The market is lackluster this coming week, continues to slip the rest of the month, and sinks further in October touching a low of 3900+/- ... down some 15% from the July 27<sup>th</sup> high... before a year-end rally kicks in, carrying the SPX back up to the 4250+/- level when all is said and done at 4:00pm on Friday, December 29<sup>th</sup>.

A setback at the end of an otherwise decent year for the market.

A close at the 4250+/- level... **+10.7% in 2023 (+12.3% when including dividends).**

### Odyssey Number 4

SPX: 4250+/- level, +12.3% total return for the year



## MONEY IN MOTION

[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, sinking further in October (down to the 4000+/- level). A short-lived bounce in late November induces wary market participants to resume selling; and the market succumbs, sinking in December as investors worldwide de-risk before 2024 gets underway.

A poor ending to the year, with the market limping to the finish line, holding onto a small gain for the year, ending at 4000+/-... **+4.2% in 2023 (+5.8% when including dividends).**

### Odyssey Number 5

SPX: 4000+/- level, +5.8% total return for the year



## **MONEY IN MOTION**

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

Please click below to submit your vote for the odyssey number that corresponds to the scenario you believe is most likely (1, 2, 3, 4, or 5).

[Click Here to Vote](#)

And of course, while there are any number of trajectories the market may take between now and year's 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's 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