

MONEY IN MOTION

September 27, 2023

Pretty Ordinary, So Far

- The S&P 500, at its low today, was **-8.00%** from its intermediate high of two months ago, on Thursday, July 27, 2023.
- An Index dropping 5%+ is a pretty ordinary thing, as all will know.
- This brief, end-of-day report examines all instances where the S&P 500 has declined 5%+... since the inception of the Index in 1927.
- Whether you call it a dip, a decline, a drop, a correction, a giveback, a drawdown, a selloff... is irrelevant. What everyone knows is that “mean reversion” is a normal part of investing. To wit:
 - There have been 239 selloffs of 5%+ since 1927
 - The median magnitude of all 5%+ selloffs is **-8.22%**
 - The average magnitude of all 5%+ selloffs is **-11.82%**
- This one, again, as of now, is **-8.00%**
- As clients will know, our view is/remains that there’s more to come; history also suggests so.

Trade well,

-Carter

The current selloff:

Start date: Thursday, July 27, 2023
 Present: Wednesday, September 27, 2023

Magnitude: **-8.00%**
 Duration: 43 sessions

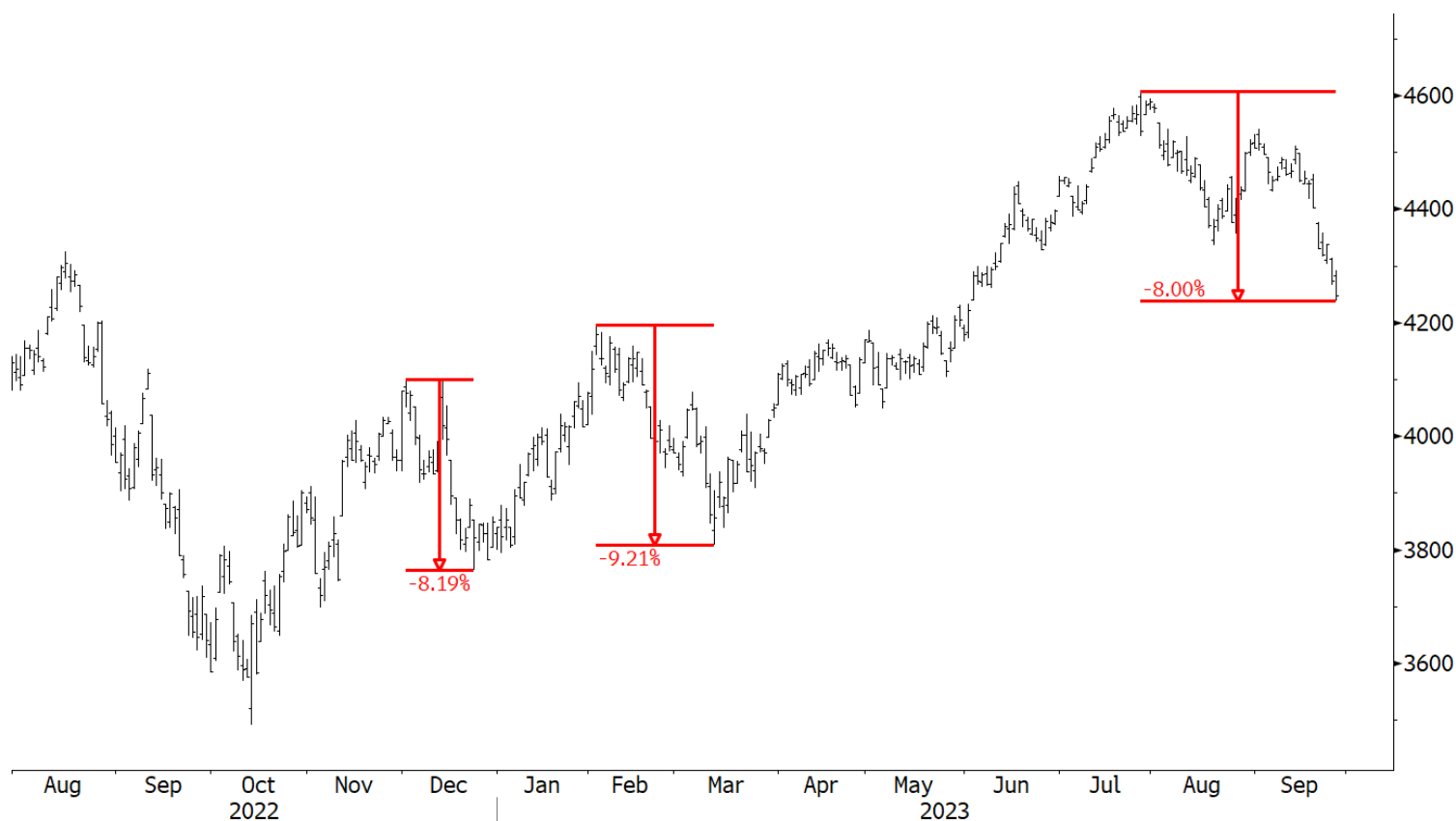
All 5%+ selloffs, summary table:**S&P 500... 1927 to Present... 5%+ Corrections, Summary**

Number of 5%+ Corrections	239	
Average Time Between 5%+ Corrections	62	3.1 months
Median Time Between 5%+ Corrections	42	2.1 months
Average Magnitude of 5%+ Corrections	-11.82%	
Median Magnitude of 5%+ Corrections	-8.22%	
Average Duration of 5%+ Corrections	38	
Median Duration of 5%+ Corrections	21	

So... **-8.00%** in 43 sessions, compared to the historical median 5%+ decline of **-8.22%** in 21 sessions. As of now, pretty ordinary...

Source: Worth Charting, Bloomberg, FactSet

S&P 500 Index (SPX)



Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
14-May-28	19-Jun-28	25	-10.27%	-
30-Nov-28	10-Dec-28	6	-8.11%	113
1-Feb-29	15-Feb-29	9	-5.77%	37
15-Mar-29	26-Mar-29	7	-6.63%	19
3-May-29	27-May-29	16	-8.23%	27
16-Sep-29	13-Nov-29	40	-44.57%	77
10-Dec-29	20-Dec-29	8	-10.68%	17
10-Apr-30	24-Jun-30	51	-25.19%	76
10-Sep-30	16-Dec-30	66	-33.94%	54
26-Feb-31	2-Jun-31	67	-32.86%	48
26-Jun-31	5-Oct-31	70	-42.54%	18
9-Nov-31	1-Jun-32	140	-61.81%	23
16-Jun-32	8-Jul-32	15	-13.87%	11
7-Sep-32	27-Feb-33	116	-40.60%	42
16-Mar-33	31-Mar-33	11	-15.58%	6
12-Jun-33	15-Jun-33	3	-10.56%	49
18-Jul-33	21-Jul-33	3	-20.90%	22
25-Aug-33	19-Oct-33	37	-23.67%	25
11-Dec-33	21-Dec-33	8	-7.37%	35
5-Feb-34	26-Jul-34	118	-29.21%	30
24-Aug-34	17-Sep-34	15	-11.24%	21
5-Dec-34	20-Dec-34	11	-5.65%	53
7-Jan-35	14-Mar-35	46	-15.87%	10
11-Sep-35	2-Oct-35	15	-6.88%	125
19-Nov-35	16-Dec-35	18	-5.42%	32

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
6-Mar-36	13-Mar-36	5	-5.70%	56
6-Apr-36	29-Apr-36	16	-12.77%	16
10-Aug-36	21-Aug-36	9	-5.43%	73
9-Nov-36	21-Dec-36	28	-5.88%	53
10-Mar-37	28-Jun-37	76	-19.01%	53
13-Aug-37	31-Mar-38	158	-50.78%	33
22-Apr-38	2-May-38	6	-8.23%	15
9-May-38	31-May-38	15	-12.79%	5
25-Jul-38	27-Sep-38	45	-14.14%	38
9-Nov-38	11-Apr-39	102	-24.44%	29
9-Jun-39	30-Jun-39	15	-7.97%	42
27-Jul-39	24-Aug-39	20	-10.84%	18
25-Oct-39	10-Jun-40	155	-31.95%	42
12-Aug-40	16-Aug-40	4	-5.20%	44
5-Sep-40	13-Sep-40	6	-5.67%	13
7-Nov-40	14-Feb-41	66	-16.33%	38
3-Apr-41	1-May-41	19	-8.46%	34
28-Jul-41	28-Apr-42	186	-28.65%	60
6-Apr-43	13-Apr-43	5	-5.27%	236
14-Jul-43	29-Nov-43	93	-13.05%	63
17-Mar-44	24-Apr-44	25	-5.20%	78
10-Jul-44	14-Sep-44	47	-6.93%	53
6-Mar-45	26-Mar-45	14	-6.82%	116
25-Jun-45	26-Jul-45	22	-6.32%	63
5-Feb-46	26-Feb-46	13	-10.11%	128

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
9-May-46	9-Oct-46	106	-23.43%	51
4-Nov-46	22-Nov-46	12	-7.83%	18
11-Feb-47	19-May-47	67	-14.68%	54
24-Jul-47	16-Mar-48	159	-14.14%	46
15-Jun-48	13-Jun-49	250	-20.57%	63
12-Jun-50	13-Jul-50	22	-13.97%	248
24-Nov-50	4-Dec-50	6	-6.50%	92
3-May-51	29-Jun-51	40	-8.11%	103
15-Oct-51	23-Nov-51	26	-6.08%	73
22-Jan-52	20-Feb-52	20	-6.37%	40
8-Aug-52	22-Oct-52	51	-6.85%	118
5-Jan-53	14-Sep-53	176	-14.82%	48
3-Jan-55	17-Jan-55	10	-5.90%	326
4-Mar-55	14-Mar-55	6	-6.82%	33
23-Sep-55	11-Oct-55	12	-10.59%	135
14-Nov-55	23-Jan-56	47	-7.11%	23
20-Mar-56	28-May-56	48	-9.76%	40
2-Aug-56	12-Feb-57	132	-14.78%	46
15-Jul-57	22-Oct-57	70	-20.66%	105
29-Nov-57	18-Dec-57	13	-5.61%	26
3-Aug-59	22-Sep-59	35	-9.17%	409
5-Jan-60	8-Mar-60	44	-11.46%	71
9-Jun-60	27-Jul-60	33	-6.60%	65
24-Aug-60	25-Oct-60	43	-9.94%	20
12-Dec-61	29-Jan-62	32	-6.53%	283

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
15-Mar-62	26-Jun-62	71	-26.37%	32
22-Aug-62	23-Oct-62	43	-10.52%	40
28-Oct-63	22-Nov-63	18	-6.54%	255
13-May-65	28-Jun-65	31	-9.60%	369
9-Feb-66	7-Oct-66	167	-22.18%	157
8-May-67	5-Jun-67	19	-6.50%	145
25-Sep-67	8-Nov-67	31	-6.61%	78
12-Jan-68	5-Mar-68	35	-9.31%	44
11-Jul-68	2-Aug-68	13	-5.63%	83
29-Nov-68	14-Mar-69	68	-9.57%	68
14-May-69	29-Jul-69	51	-15.71%	41
10-Nov-69	26-May-70	136	-29.53%	73
28-Apr-71	23-Nov-71	146	-13.94%	234
14-Aug-72	16-Oct-72	44	-5.14%	183
11-Jan-73	3-Oct-74	436	-48.20%	58
7-Nov-74	6-Dec-74	20	-13.56%	25
17-Mar-75	7-Apr-75	14	-6.58%	68
15-Jul-75	16-Sep-75	44	-14.14%	69
17-Nov-75	5-Dec-75	13	-5.07%	44
21-Sep-76	10-Nov-76	35	-8.37%	200
31-Dec-76	6-Mar-78	296	-19.13%	35
6-Jun-78	5-Jul-78	20	-6.03%	64
12-Sep-78	14-Nov-78	45	-13.55%	48
26-Jan-79	27-Feb-79	21	-5.63%	50
10-Apr-79	14-May-79	23	-5.11%	30

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
5-Oct-79	7-Nov-79	23	-10.25%	101
13-Feb-80	27-Mar-80	30	-17.07%	67
28-Nov-80	19-Feb-81	56	-9.90%	170
25-Mar-81	25-Sep-81	128	-17.75%	24
30-Nov-81	8-Mar-82	67	-15.05%	45
7-May-82	9-Aug-82	64	-14.76%	43
21-Oct-82	26-Oct-82	3	-6.25%	52
10-Nov-82	23-Nov-82	9	-7.95%	11
8-Dec-82	16-Dec-82	6	-6.12%	10
12-Jan-83	24-Jan-83	8	-6.24%	18
22-Jun-83	9-Aug-83	33	-7.63%	104
11-Oct-83	25-Jul-84	199	-14.68%	44
14-Sep-84	10-Oct-84	18	-5.68%	36
7-Nov-84	10-Dec-84	22	-5.21%	20
17-Jul-85	26-Sep-85	50	-8.48%	151
8-Jan-86	23-Jan-86	11	-5.58%	71
27-Mar-86	7-Apr-86	6	-5.75%	44
22-Apr-86	19-May-86	19	-5.32%	11
3-Jul-86	4-Aug-86	21	-8.31%	32
27-Aug-86	16-Sep-86	13	-10.20%	17
3-Dec-86	31-Dec-86	19	-5.33%	55
7-Apr-87	14-Apr-87	5	-9.21%	67
11-May-87	20-May-87	7	-7.26%	18
25-Aug-87	22-Sep-87	19	-8.64%	67
2-Oct-87	20-Oct-87	12	-34.19%	8

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
5-Nov-87	4-Dec-87	20	-13.61%	12
5-Jan-88	21-Jan-88	12	-8.26%	20
18-Mar-88	19-May-88	43	-8.73%	40
22-Jun-88	23-Aug-88	43	-7.35%	23
24-Oct-88	16-Nov-88	17	-7.43%	43
10-Oct-89	16-Oct-89	4	-9.24%	226
3-Jan-90	30-Jan-90	19	-11.30%	54
16-Apr-90	30-Apr-90	10	-5.63%	52
13-Jul-90	28-Sep-90	54	-19.94%	52
6-Dec-90	14-Jan-91	25	-7.37%	48
17-Apr-91	15-May-91	20	-6.50%	65
3-Jun-91	26-Jun-91	17	-5.51%	12
3-Sep-91	9-Oct-91	26	-5.35%	47
14-Nov-91	2-Dec-91	11	-6.75%	26
15-Jan-92	8-Apr-92	59	-6.83%	30
3-Aug-92	5-Oct-92	44	-6.66%	80
11-Mar-93	27-Apr-93	33	-5.17%	109
31-Jan-94	31-Mar-94	42	-9.67%	194
15-Jun-94	27-Jun-94	8	-5.05%	51
31-Aug-94	9-Dec-94	70	-7.27%	46
13-Feb-96	11-Apr-96	40	-6.04%	297
23-May-96	16-Jul-96	36	-11.04%	30
26-Nov-96	17-Dec-96	14	-5.96%	94
19-Feb-97	14-Apr-97	37	-10.29%	43
7-Aug-97	18-Aug-97	7	-7.35%	81

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
7-Oct-97	28-Oct-97	15	-13.00%	35
5-Nov-97	13-Nov-97	6	-5.16%	6
5-Dec-97	12-Jan-98	24	-7.44%	15
22-Apr-98	16-Jun-98	38	-5.15%	69
20-Jul-98	1-Sep-98	31	-21.05%	23
9-Sep-98	11-Sep-98	2	-5.64%	5
24-Sep-98	8-Oct-98	10	-13.39%	9
8-Jan-99	13-Jan-99	3	-5.59%	63
1-Feb-99	10-Feb-99	7	-5.59%	12
24-Feb-99	3-Mar-99	5	-5.29%	9
19-Mar-99	24-Mar-99	3	-5.09%	12
13-Apr-99	19-Apr-99	4	-5.71%	13
13-May-99	2-Jun-99	13	-7.16%	18
19-Jul-99	18-Oct-99	64	-13.13%	32
3-Jan-00	28-Feb-00	38	-10.35%	53
24-Mar-00	14-Apr-00	15	-13.75%	19
26-Apr-00	24-May-00	20	-8.22%	7
17-Jul-00	28-Jul-00	9	-6.82%	36
1-Sep-00	21-Dec-00	77	-18.04%	25
31-Jan-01	22-Mar-01	35	-21.84%	26
27-Mar-01	4-Apr-01	6	-7.72%	3
22-May-01	21-Sep-01	81	-28.21%	33
26-Oct-01	30-Oct-01	2	-5.13%	25
6-Dec-01	14-Dec-01	6	-5.01%	26
7-Jan-02	20-Feb-02	30	-8.72%	14

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
19-Mar-02	24-Jul-02	88	-33.93%	19
22-Aug-02	10-Oct-02	34	-20.35%	21
2-Dec-02	12-Mar-03	68	-17.33%	36
17-Jun-03	6-Aug-03	35	-5.37%	67
5-Mar-04	24-Mar-04	13	-6.55%	146
6-Apr-04	12-May-04	25	-6.45%	9
24-Jun-04	13-Aug-04	35	-7.47%	29
7-Mar-05	20-Apr-05	31	-7.56%	141
3-Aug-05	13-Oct-05	50	-6.23%	73
5-May-06	13-Jun-06	26	-7.84%	140
22-Feb-07	14-Mar-07	14	-6.68%	174
16-Jul-07	16-Aug-07	23	-11.91%	85
11-Oct-07	17-Mar-08	107	-20.25%	39
19-May-08	21-Nov-08	131	-48.55%	44
6-Jan-09	6-Mar-09	41	-29.35%	29
26-Mar-09	30-Mar-09	2	-6.38%	14
17-Apr-09	21-Apr-09	2	-5.57%	13
8-May-09	21-May-09	9	-5.44%	13
11-Jun-09	8-Jul-09	18	-9.09%	14
23-Sep-09	2-Oct-09	7	-5.57%	54
21-Oct-09	2-Nov-09	8	-6.54%	13
19-Jan-10	5-Feb-10	13	-9.21%	42
26-Apr-10	1-Jul-10	47	-17.12%	54
9-Aug-10	31-Aug-10	16	-7.82%	26
18-Feb-11	16-Mar-11	18	-7.07%	119

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
2-May-11	16-Jun-11	32	-8.21%	32
7-Jul-11	4-Oct-11	62	-20.77%	14
27-Oct-11	25-Nov-11	20	-10.37%	17
2-Apr-12	4-Jun-12	43	-10.94%	87
22-May-13	24-Jun-13	22	-7.52%	242
15-Jan-14	5-Feb-14	14	-6.10%	142
9-Sep-14	15-Oct-14	26	-9.01%	149
5-Dec-14	16-Dec-14	7	-5.14%	36
29-Dec-14	2-Feb-15	23	-5.38%	8
20-Jul-15	25-Aug-15	26	-12.46%	116
17-Sep-15	29-Sep-15	8	-7.37%	16
2-Dec-15	14-Dec-15	8	-5.28%	45
29-Dec-15	20-Jan-16	14	-12.94%	10
1-Feb-16	11-Feb-16	8	-7.04%	8
23-Jun-16	27-Jun-16	2	-5.76%	92
23-Aug-16	4-Nov-16	52	-5.00%	40
26-Jan-18	9-Feb-18	10	-11.84%	307
21-Sep-18	26-Dec-18	65	-20.21%	160
1-May-19	3-Jun-19	22	-7.63%	90
26-Jul-19	5-Aug-19	6	-6.80%	39
19-Sep-19	3-Oct-19	10	-5.49%	33
19-Feb-20	23-Mar-20	23	-35.41%	99
26-Mar-20	1-Apr-20	4	-7.19%	3
17-Apr-20	21-Apr-20	2	-5.28%	11
1-May-20	4-May-20	3	-5.31%	6

Source: Worth Charting, Bloomberg, FactSet

All 5% Corrections in the History of the SPX

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Start	End	Duration	Magnitude	Time Elapsed Between Corrections
11-May-20	14-May-20	3	-6.03%	5
10-Jun-20	15-Jun-20	5	-8.27%	16
2-Sep-20	24-Sep-20	15	-10.55%	56
12-Oct-20	30-Oct-20	14	-8.90%	12
16-Feb-21	4-Mar-21	12	-5.75%	72
2-Sep-21	4-Oct-21	21	-5.87%	127
22-Nov-21	3-Dec-21	8	-5.24%	35
4-Jan-22	24-Jan-22	13	-12.37%	21
2-Feb-22	24-Feb-22	15	-10.46%	7
29-Mar-22	17-Jun-22	56	-21.57%	23
16-Aug-22	13-Oct-22	41	-19.28%	40
1-Dec-22	22-Dec-22	15	-8.19%	34
2-Feb-23	13-Mar-23	26	-9.21%	27
27-Jul-23	27-Sep-23	43	-8.00%	94

Source: Worth Charting, Bloomberg, FactSet



Source: Worth Charting, Bloomberg, FactSet

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