

MONEY IN MOTION

August 7, 2023

S&P 500 Index, Sequencing

The S&P 500 Index peaked on 4 Jan 2022, as all will know.

Some 18 months later, the S&P 500 index has yet to exceed its former high of 4 Jan 2022, as all will know.

The S&P 500 index has been recovering/healing/climbing back ever since 14 Oct 2022, at which point the Index was -27% from its peak, as all will know.

The recovery since 14 Oct 2022 is now nine (9) months in the making, as all will know.

The 9-month recovery since 14 Oct 2022 has been punctuated, as all will know, by two (2) garden-variety drawdowns/declines/corrections/selloffs/pullbacks (whatever nomenclature one prefers) and we believe we're now in the throes of the next (a third) garden-variety drawdown/decline/correction/selloff/pullback.

- The first garden-variety drawdown was **-8.2%**, lasting 3 weeks (Dec 1- Dec 22, 2022)
- The second garden-variety drawdown was **-9.2%**, lasting 5 weeks (Feb 2-Mar 15, 2023)
- The current selloff (we're -2.88% from the highs of two weeks ago) is judged to be the beginning of what is likely the third garden-variety drawdown/decline/correction/selloff/drop of 2023.

If and as the current **-2.88%** selloff extends to **-9.2%**, the market will be down, **"to the penny"** to the lower band of the well-defined channel in which the index has been ascending the past 9 months, since the lows of 14 October 2022. Said channel is depicted by the blue parallel lines featured in each of the eleven identical SPX charts in this fourteen page report.

Bottom line: another **7% +/-** lower from Friday's close... and the SPX would be/will be down not only to a well-defined "reference point" on its chart, the Index would be down almost exactly as much as it was during the two garden-variety drawdowns since its October 14, 2022 low.

First: **-8.2%**
Second: **-9.2%**
Third: **-9.2%** (in progress, as discussed above)

Trade well,

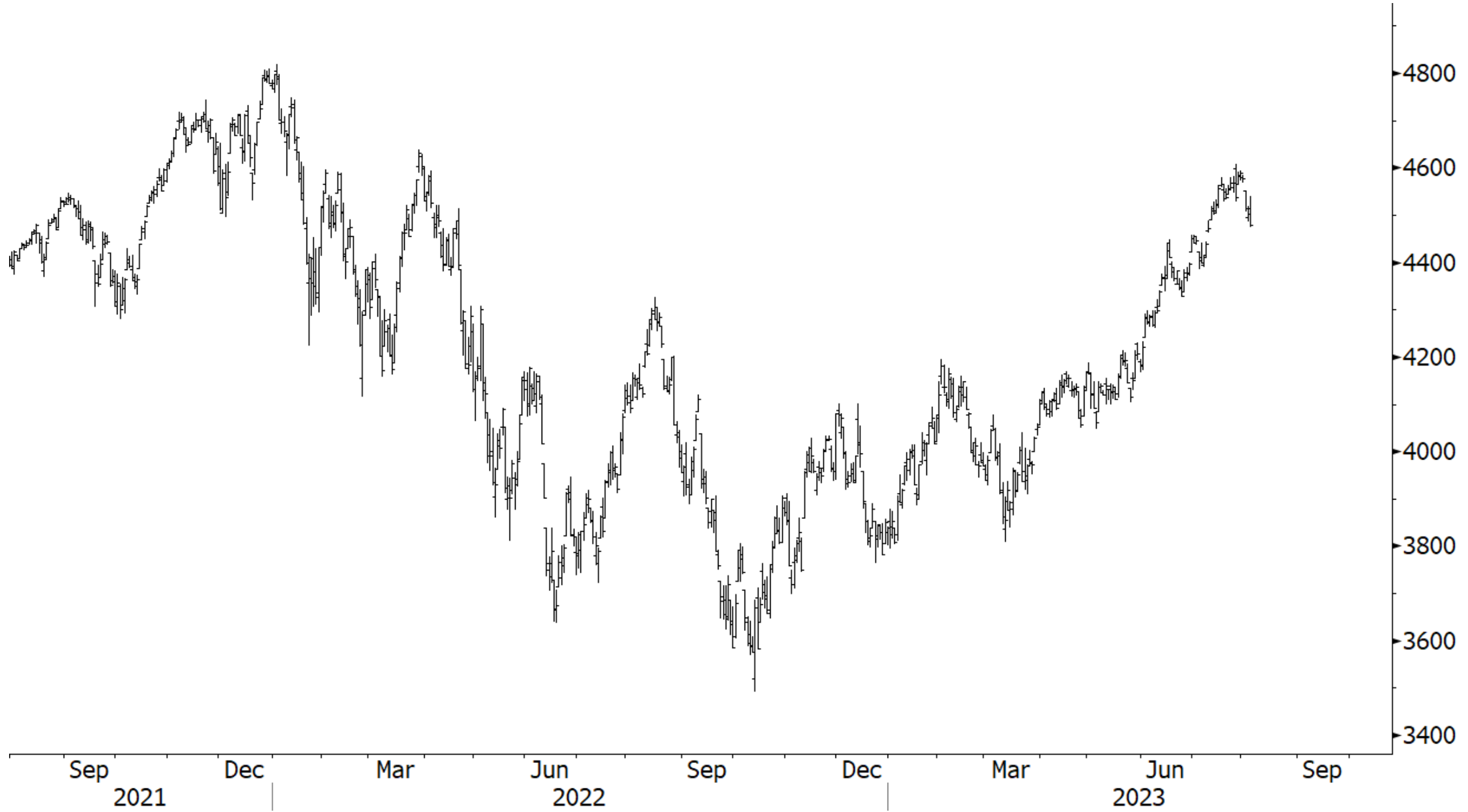
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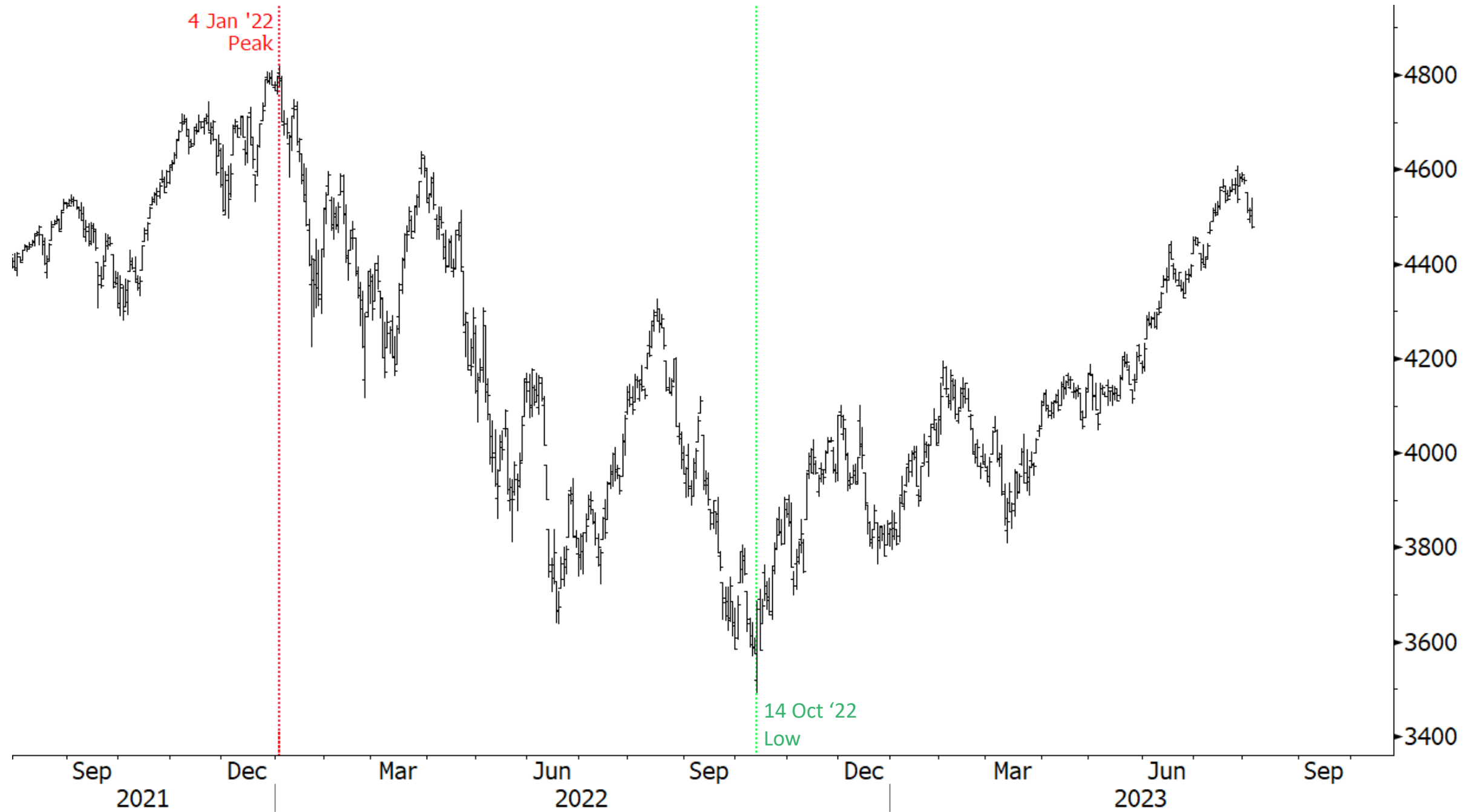
Kimberly Simon



S&P 500 Index, Identical 2-Year Daily Bar Chart 1 of 11



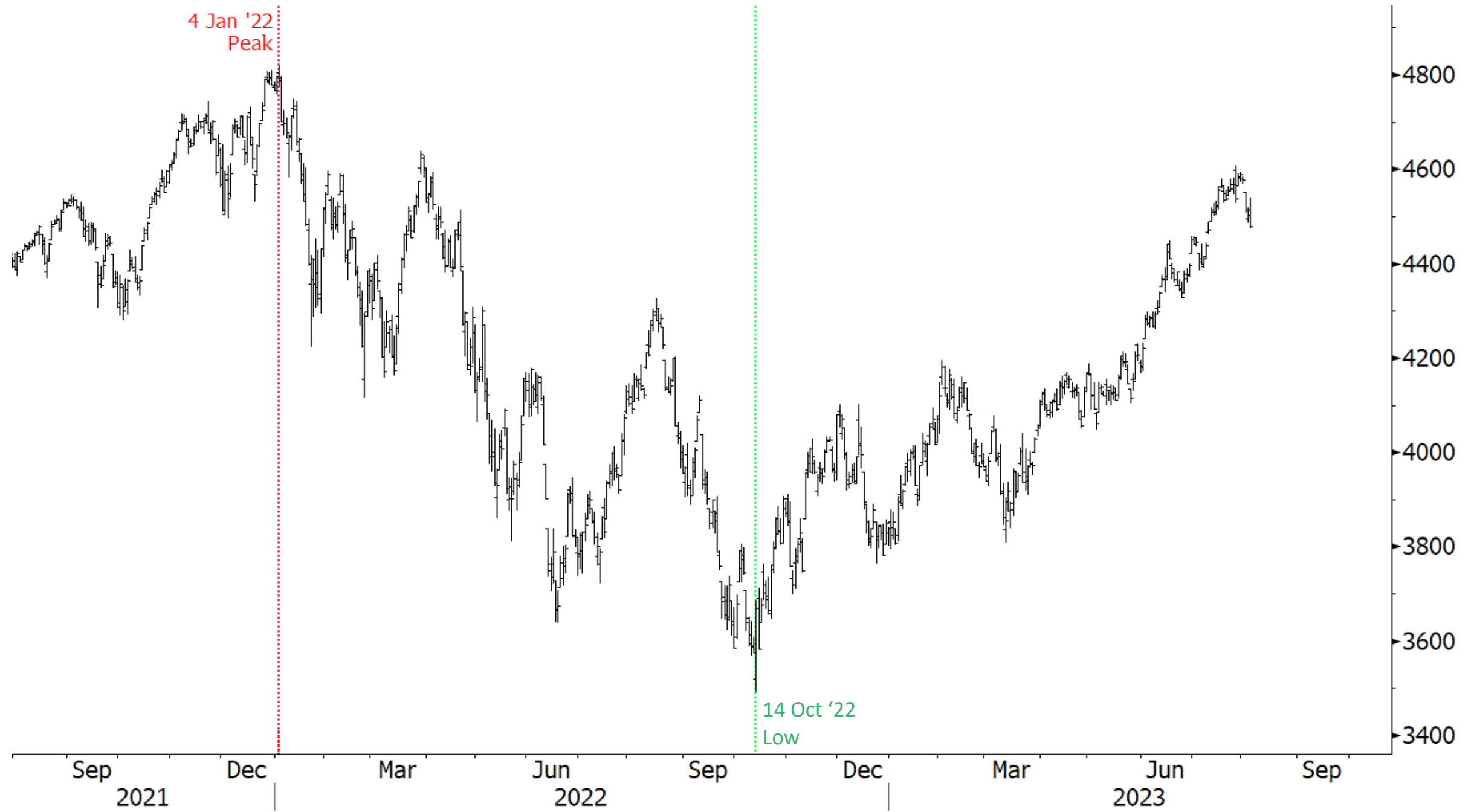
S&P 500 Index, Identical 2-Year Daily Bar Chart 2 of 11



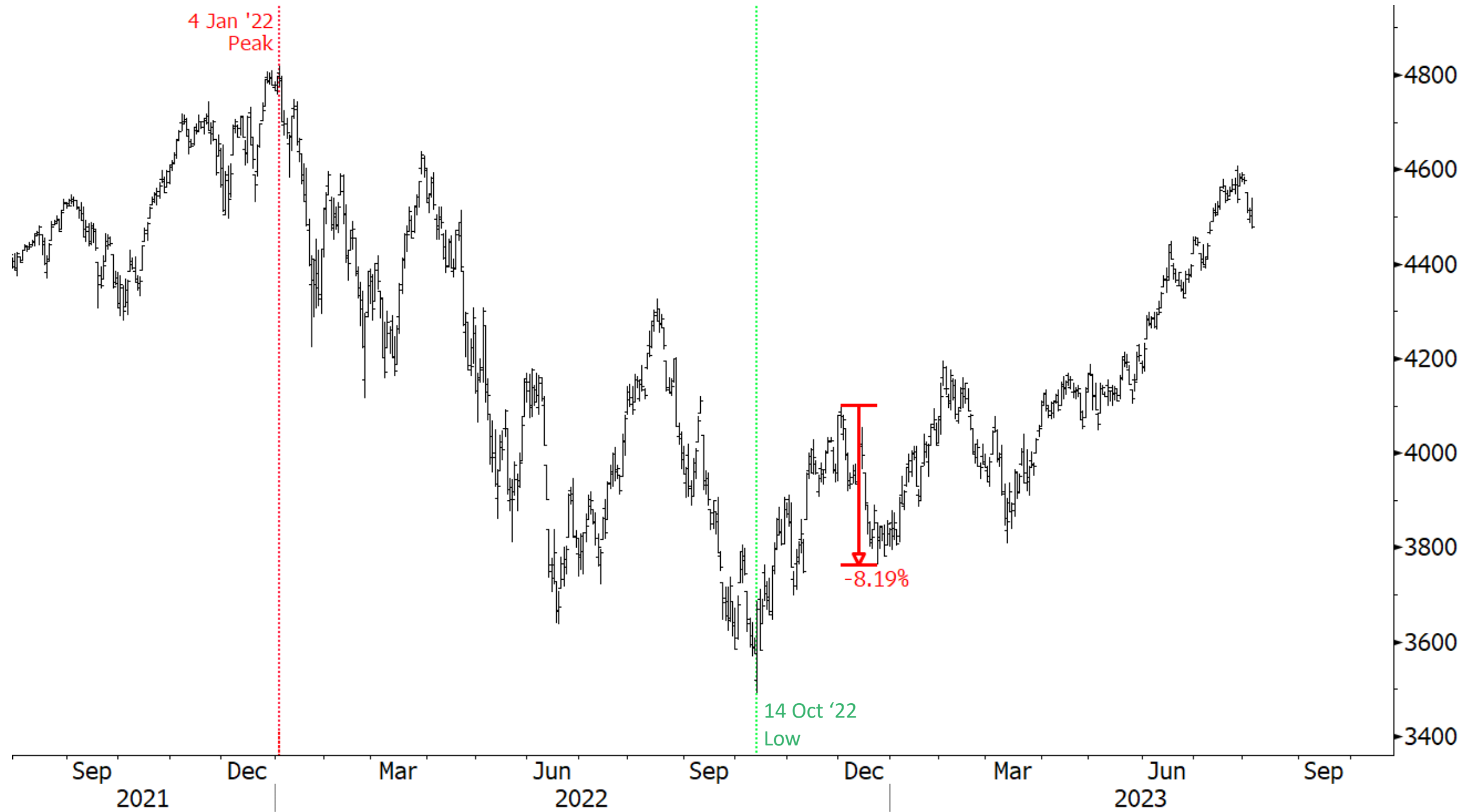
S&P 500 Index, Identical 2-Year Daily Bar Chart 3 of 11



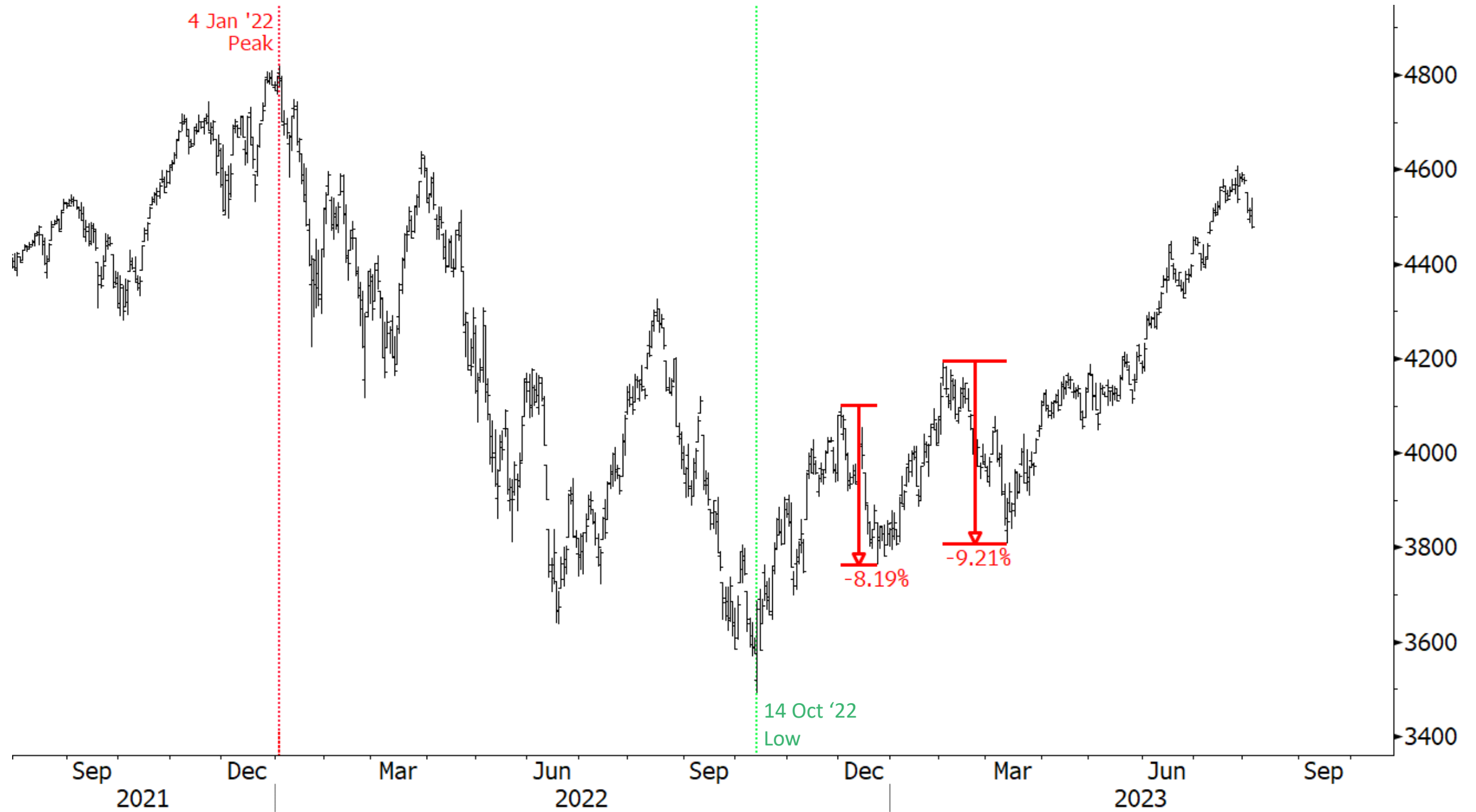
S&P 500 Index, Identical 2-Year Daily Bar Chart 4 of 11



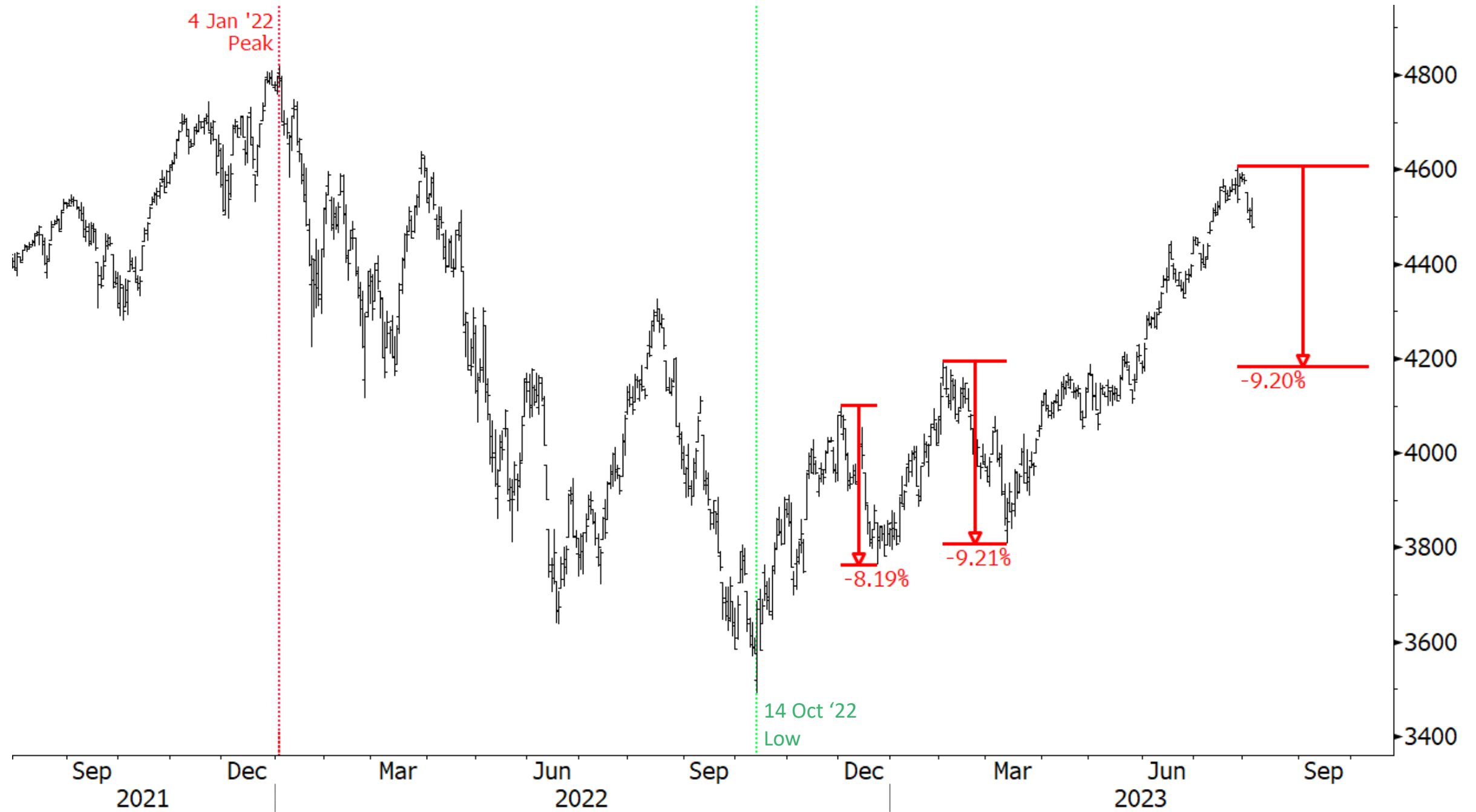
S&P 500 Index, Identical 2-Year Daily Bar Chart 5 of 11



S&P 500 Index, Identical 2-Year Daily Bar Chart 6 of 11



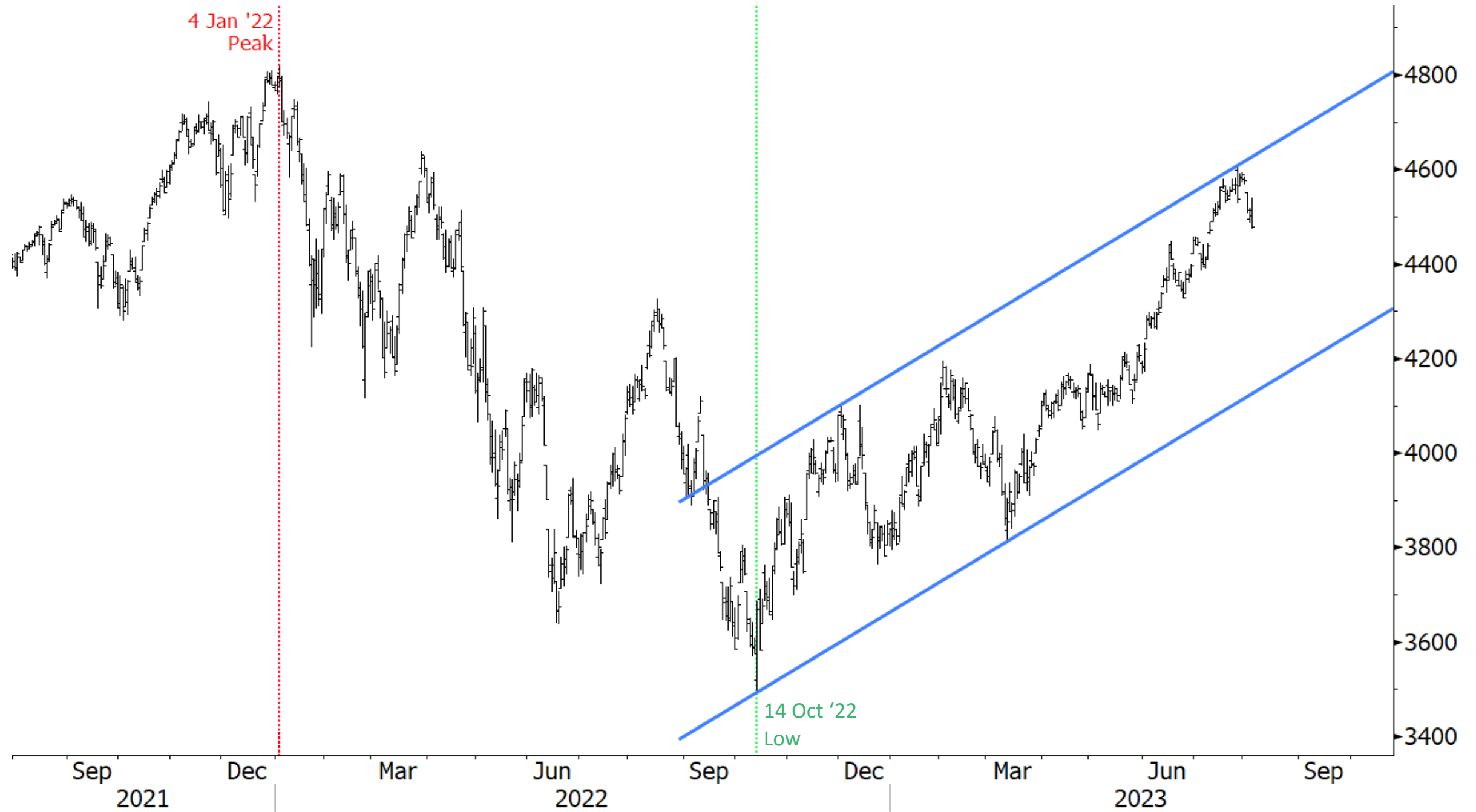
S&P 500 Index, Identical 2-Year Daily Bar Chart 7 of 11



S&P 500 Index, Identical 2-Year Daily Bar Chart 8 of 11



S&P 500 Index, Identical 2-Year Daily Bar Chart 9 of 11



S&P 500 Index, Identical 2-Year Daily Bar Chart 10 of 11



S&P 500 Index, Identical 2-Year Daily Bar Chart 11 of 11





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