

## ***MONEY IN MOTION***

October 31, 2023

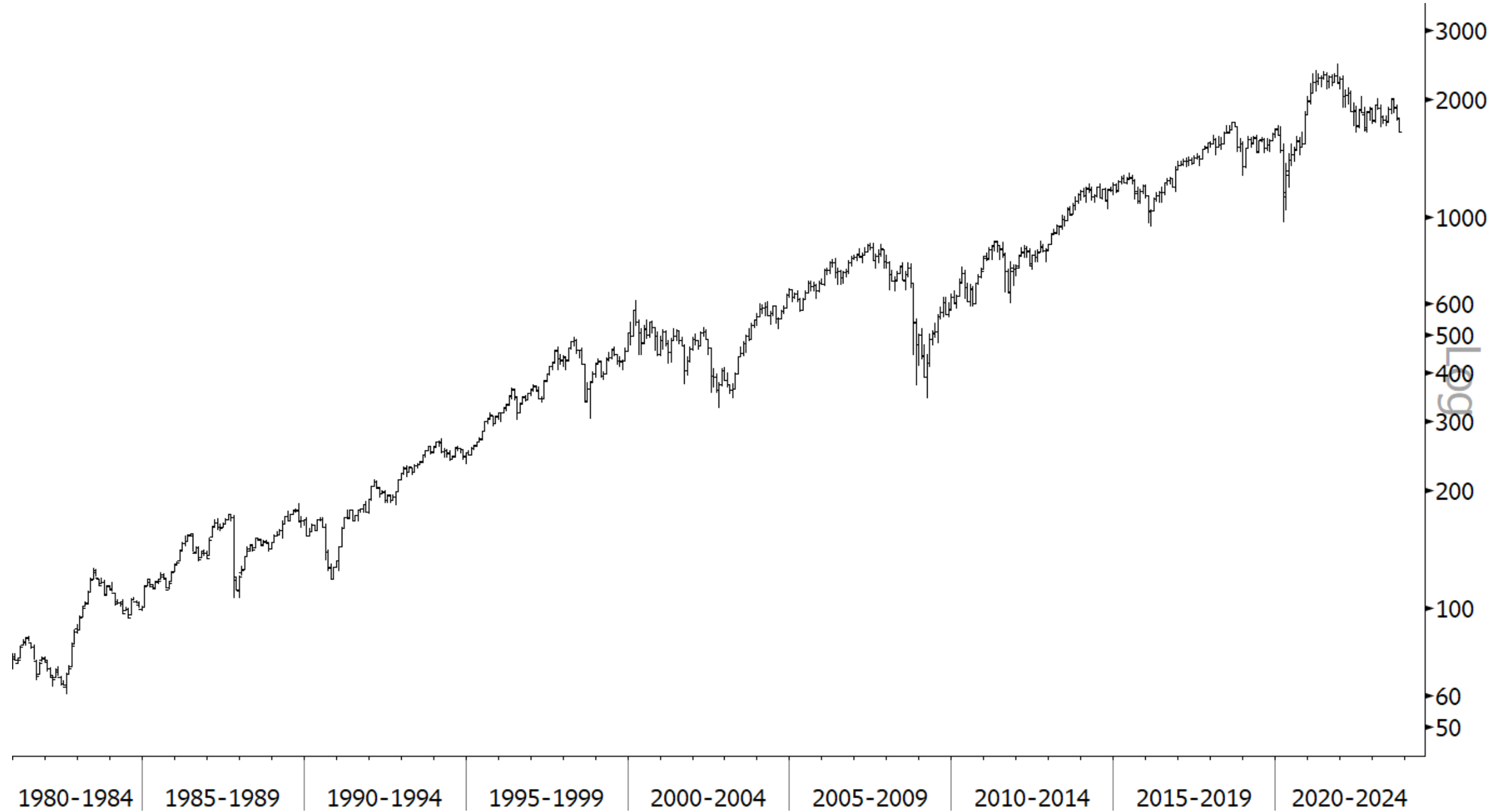
### **The Russell 2000 keeps getting worse- keep selling**

- The Russell 2000 Index made new 52-week lows and 2-year lows last week, as all will know, and by our work there is no indication that selling pressure is abating.
- Our thinking is to be short/to maintain shorts, with downside risk of 12-13% from current levels.
- The numerous charts on the pages that follow, tell the tale...

Trade well,

-Carter

## Russell 2000 Index All-data Chart... 1979 to Present



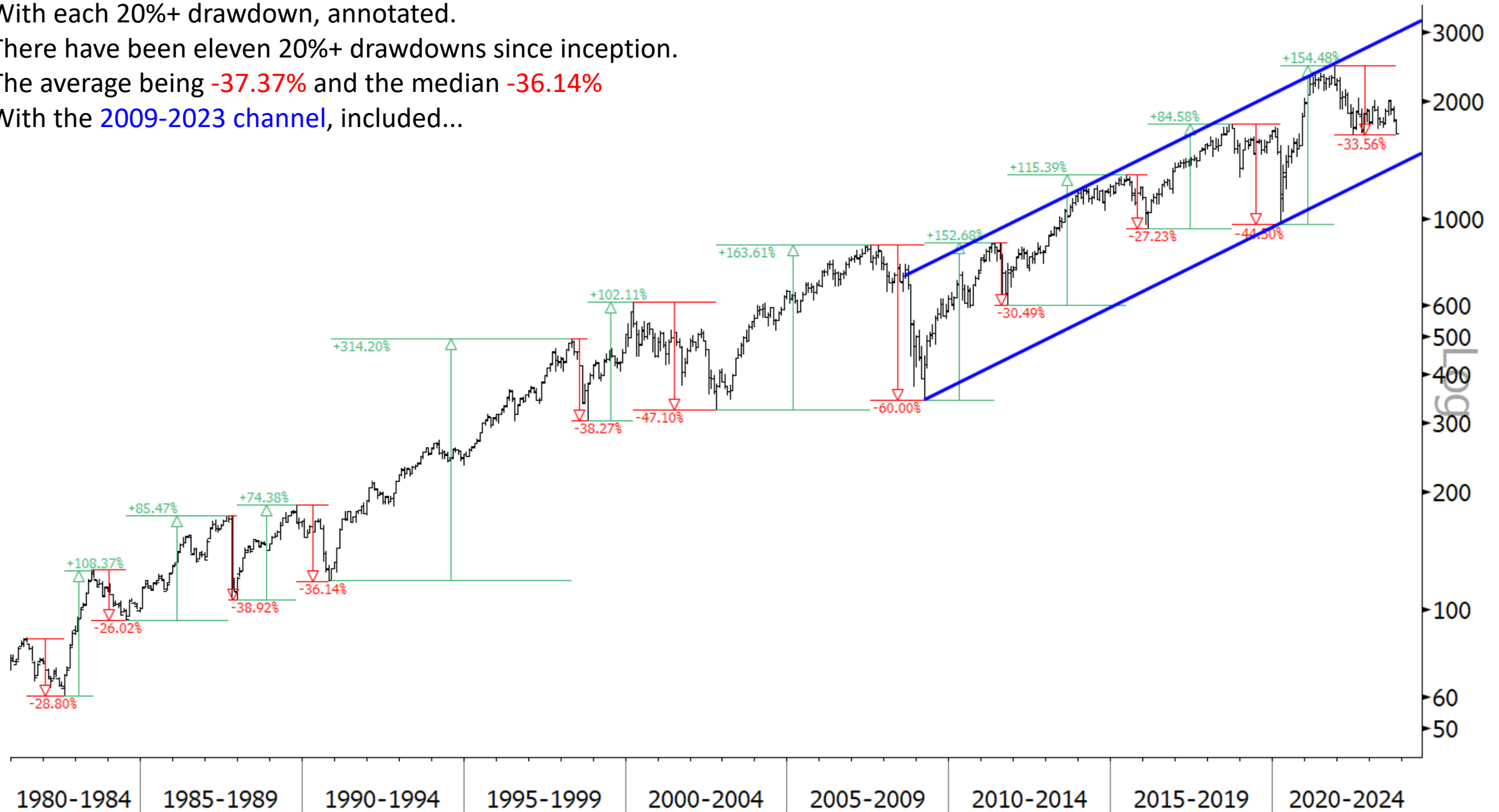
## Russell 2000 Index All-data Chart... 1979 to Present

With each 20%+ drawdown, annotated.  
There have been eleven 20%+ drawdowns since inception.  
The average being **-37.37%** and the median **-36.14%**



## Russell 2000 Index All-data Chart... 1979 to Present

With each 20%+ drawdown, annotated.  
 There have been eleven 20%+ drawdowns since inception.  
 The average being **-37.37%** and the median **-36.14%**  
 With the **2009-2023 channel**, included...



## Russell 2000 Index All-data Chart... 1979 to Present

With just the [2009-2023 channel](#)...



## Russell 2000 Index 2009 to Present

The weekly chart with the [2009-2023 channel](#)...



## Russell 2000 Index 2009 to Present

The weekly chart with the [2009-2023 channel](#)...  
Presumption is we're headed to lower band of said channel



## Russell 2000 Index 2009 to Present

The weekly chart with the [2009-2023 channel](#)...  
Presumption is we're headed to lower band of said channel  
See **red down arrow**





## Russell 2000 Index 2009 to Present

The weekly chart with the 2009-2023 channel...  
Presumption is we're headed to lower band of said channel  
And a move to the lower band equates to **-13%** from here



## Russell 2000 Index 2009 to Present

Here's the daily chart since 2020  
Just now breaking to new 52-week lows

Sell





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