

MARKET UPDATE



SLIDING INTO CORRECTION TERRITORY

By: **Todd Carbone**

As of yesterday, the Stock indexes have declined solidly, with the Nasdaq down 3.02%, deepening its slide into correction. As of September 1, 2020, the Dow Jones is down 8.77%, the S&P 500 is down 10.34% and the Nasdaq is down 12.39%. In historical realities, the stock market has typically performed the poorest during the month of September. This has been dubbed as the “September

Effect.” This year has added risks, with the upcoming presidential election. During these uncertain and volatile times, it is prudent to begin building a cash position. This includes booking winners and losers, to ensure your portfolio is in capital preservation mode. Our Senior Portfolio Managers have been building a strong cash position by taking partial profits on winning leading stocks and reducing losses on losing stocks in the last month. Now is the time to look at your positions and ensure you are looking for

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Capital CS Group

15375 Barranca Pkwy, Ste G-110 Irvine, CA 92618

844-390-2797

info@capitalcsgroup.com

capitalcsgroup.com

signs of institutional selling and breaking down of support levels. With the November 3rd election day less than 7 weeks away, we are expecting a surge in market volatility, with large daily swings. This can be especially concerning, if you are using leverage or margin to purchase securities. Be conservative and reduce exposure when appropriate, as the market ride is just beginning to be bumpy. Building a strong

cash position, will give you the ability to take advantage of buying high quality positions, with less risk when the market dictates a rebound. Cash is king for now...

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