

Trick or treat: Is the market on wobbly legs?

Written by Lawrence Castillo, Guest Columnist
Sunday, 30 October 2022 20:36

October has always been a devilish month for Wall Street.

Black Tuesday was Oct. 29, 1929. Black Monday was Oct. 19, 1987.

And the crash of 2008 happened on October's doorstep on Sept. 29, 2008, when the Dow dropped over 777 points. The Dow notched a new low for the year and closed below 30,000 for the first time since June 17. The 30-stock index flirted with the bear market territory causing concern and stress.

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These are the days of Chicken Littles! In this climate – despite historically low unemployment, robust GDP, and soaring consumer confidence – the stock market still has wobbly legs with no real end in sight.

The problem is not just the current concerns about high debt, trade wars, and rising interest rates; it's the collective uncertainty and reactionary groupthink over which we have no control. It's also the psychological traps, triggers, and misconceptions we humans fall prey to.

- Expecting to find high returns with low risk (I've got a Rolex watch I'll sell you for \$25.)

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- Believing that good things happen to you and bad things only happen to others

The reality is you could be as cool as a cucumber, but if those around you think the sky is falling, your portfolio will still likely evaporate.

And history indicates it could take years, or even decades, just to get back to where you were.

Everyone seems to run to safety at some time in their lives. Is it time for you to take a long look at safe and secure options?

Lawrence Castillo is a member of Syndicated Columnists, a national organization committed to a fully transparent approach to money management.

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