



**CONCENTURE**  
WEALTH MANAGEMENT

A WORD FROM  
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**CIO INSIGHTS**  
October Volatility

**October, by many measures, is one of the most volatile months of the year. Average daily swings in the stock market have been historically about 0.8% per day since 1950. So yes, it's not an easy month by any means for investors to digest.**

Volatility is often measured by the VIX. The VIX is a real-time market index representing the market's expectations for volatility over the next 30 days. Investors use the VIX to measure the level of risk, fear or stress in the market.

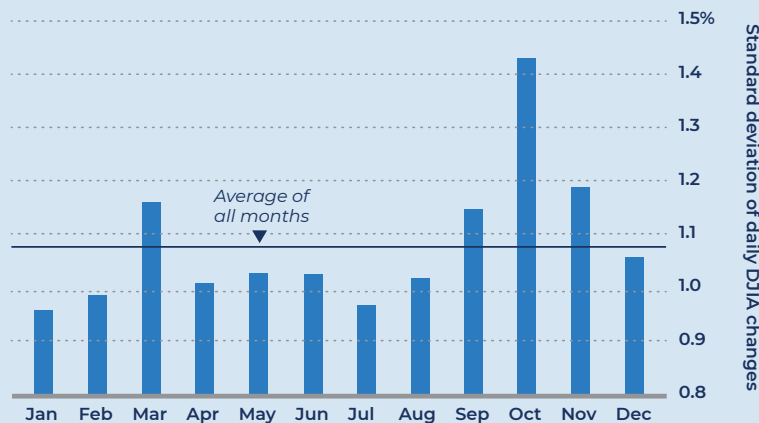
As long as the S&P 500 continues moving on a daily basis between 1 and 1.5%, the VIX (currently around 22) is going to stay slightly elevated but, it is important to understand that the VIX is not revealing any real stress or tangible fear like the VIX did back in March of 2020 when the index was at nearly 90.

The short-term risk to the stock market is a sustained move above 35 in the VIX, which could signal the beginning of a de-risking event for the equity market. We do not envision this type of event as we are optimistic for earnings season in October.

**A few investment takeaways:** Do not be spooked by the increased volatility, welcome it. Volatility presents repositioning and rebalancing opportunities to potentially take advantage of any short-term dislocations in the stock market caused by volatility. We consistently evaluate these rebalancing opportunities.

**FASTEN YOUR SEATBELTS**

The standard deviation of the DJIA's daily changes by month



Source: [www.HulbertRatings.com](http://www.HulbertRatings.com)

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