

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 25, 2008

Issue 90

Market Overview

Summary of Recent Active Studies (see <http://QuantifiableEdges.blogspot.com> for details)

Study Date	Description	Time span	Bias
June 25, 2008	Pre-Fed Drop Studies	1-2 days	Bullish
June 25, 2008	Advancers Exp MA Ratio Study	1-20 days	Bullish
June 11/24	Draggin Breadth	1-10 days	Bearish
June 24, 2008	WR7 High Vol Down / NR7	1-18 days	Bullish
June 23, 2008	SPX under BB VIX not stretched	1-12 days	Bearish
June 23, 2008	CBI = 8	1-5 days	Bullish
June 23, 2008	Friday-Monday Negative Momo	1-4 days	Bearish
June 23, 2008	Gap & Drop At 50-low	1-19 days	Bullish
June 17, 2008	3 up days - momentum slowing	1-10 days	Bearish
March 17, 2008	Consumer Sentiment Stretch	1-12 months	Bullish

Short-term Outlook (1-5 days) –bullish – updated 6/25/08

The market gapped lower Tuesday, wriggled around a bit and finished close to where it opened. For the S&P 500 this meant a loss of 0.3%. For the Nasdaq it equated to a loss of 0.7%. Volume rose from yesterday to about average levels. Breadth was once again negative with decliners outnumbering advancers by about 2.2 to 1.

Breadth readings beyond the CBI are now beginning to reach extreme levels. I discuss one of these [in the blog tonight](#). The takeaway is that since 1982 readings as negative as we've seen recently have typically been followed by a bounce over the next 1-20 days. Also notable is the fact that the McClellan Oscillator is once again nearing extreme levels.

The issue on everyone's mind on Wednesday, though, will not be breadth. The issue will be the Fed. I thought it might be worthwhile to assess market action following Fed meetings based on how the market performed leading up to the meeting. I elected to look at the recent selloff a few different ways. First I simply looked at what happened when the market made a 20-day low the day prior to a Fed meeting. Before looking at those results, though, first I'll show what happened following days the market made a 20-day low when there wasn't a Fed meeting on tap. This will give us a baseline for evaluation.

S&P makes 20-day low. Buy at close. Sell "X" days later. \$100,000 per trade. 1982 - present.											
X Days	Net Profit	Trades	Wins	% Profitable	Max Win	Max Loss	Avg Win	Avg Loss	W/L Ratio	Avg Trade	Profit Factor
20	\$193,679.52	157	108	68.79	\$14,354.50	(\$21,389.06)	\$3,720.11	(\$4,246.78)	0.88	\$1,233.63	1.93
19	\$204,903.98	161	106	65.84	\$12,435.50	(\$19,047.31)	\$3,836.15	(\$3,667.78)	1.05	\$1,272.70	2.02
18	\$218,895.65	164	106	64.63	\$13,623.00	(\$17,735.93)	\$3,833.45	(\$3,231.89)	1.19	\$1,334.73	2.17
17	\$197,291.05	167	106	63.47	\$12,164.85	(\$19,515.66)	\$3,733.47	(\$3,253.38)	1.15	\$1,181.38	1.99
16	\$155,550.95	167	99	59.28	\$12,494.25	(\$18,914.88)	\$3,505.86	(\$2,816.61)	1.24	\$931.44	1.81
15	\$178,801.41	173	100	57.80	\$13,808.34	(\$17,322.49)	\$3,645.19	(\$2,544.08)	1.43	\$1,033.53	1.96
14	\$150,510.00	178	103	57.87	\$13,988.52	(\$18,604.80)	\$3,437.31	(\$2,713.77)	1.27	\$845.56	1.74
13	\$102,054.62	182	102	56.04	\$14,127.75	(\$20,869.03)	\$3,071.77	(\$2,640.82)	1.16	\$560.74	1.48
12	\$106,561.12	189	105	55.56	\$11,965.59	(\$24,583.53)	\$3,083.29	(\$2,585.53)	1.19	\$563.82	1.49
11	\$91,705.01	196	111	56.63	\$13,319.76	(\$24,609.37)	\$2,905.75	(\$2,715.69)	1.07	\$467.88	1.40
10	\$119,231.51	208	123	59.13	\$10,392.44	(\$26,395.56)	\$2,835.82	(\$2,700.87)	1.05	\$573.23	1.52
9	\$139,463.73	220	135	61.36	\$10,319.40	(\$19,754.68)	\$2,705.40	(\$2,687.68)	1.01	\$633.93	1.62
8	\$135,262.89	228	128	56.14	\$12,072.06	(\$19,744.99)	\$2,820.56	(\$2,257.69)	1.25	\$593.26	1.60
7	\$115,085.14	246	143	58.13	\$13,776.64	(\$16,476.23)	\$2,360.35	(\$2,159.65)	1.09	\$467.83	1.52
6	\$110,154.76	258	155	60.08	\$10,237.50	(\$23,433.65)	\$2,328.97	(\$2,459.18)	0.95	\$426.96	1.44
5	\$118,665.06	278	160	57.55	\$8,149.28	(\$27,309.65)	\$2,060.94	(\$1,788.86)	1.15	\$426.85	1.56
4	\$61,456.32	316	176	55.70	\$7,695.44	(\$12,157.32)	\$1,717.30	(\$1,732.29)	0.99	\$194.48	1.26
3	\$76,226.94	365	205	56.16	\$8,279.04	(\$20,518.75)	\$1,596.47	(\$1,569.06)	1.02	\$208.84	1.30
2	\$73,286.47	454	247	54.41	\$6,245.15	(\$16,188.58)	\$1,374.65	(\$1,298.79)	1.06	\$161.42	1.28
1	\$81,617.53	677	382	56.43	\$9,089.88	(\$20,424.58)	\$958.76	(\$968.13)	0.99	\$120.56	1.29

Generally the market has risen at a pace greater than normal under these circumstances. Now let's see what happens when I add the Fed to the fold:

S&P makes 20-day low day before Fed meeting. Buy at close. Sell "X" days later. \$100,000 per trade. 1982 - present.											
X Days	Net Profit	Trades	Wins	% Profitable	Max Win	Max Loss	Avg Win	Avg Loss	W/L Ratio	Avg Trade	Profit Factor
20	\$28,670.29	19	13	68.42	\$7,856.38	(\$3,708.56)	\$3,248.75	(\$2,260.57)	1.44	\$1,508.96	3.11
19	\$24,930.78	19	14	73.68	\$6,606.06	(\$3,175.20)	\$2,552.73	(\$2,161.50)	1.18	\$1,312.15	3.31
18	\$20,248.71	19	14	73.68	\$5,414.50	(\$4,179.50)	\$2,403.62	(\$2,680.38)	0.90	\$1,065.72	2.51
17	\$18,327.61	19	11	57.89	\$6,547.32	(\$5,268.12)	\$2,947.04	(\$1,761.24)	1.67	\$964.61	2.30
16	\$19,197.27	19	11	57.89	\$6,075.42	(\$5,255.84)	\$3,030.60	(\$1,767.42)	1.71	\$1,010.38	2.36
15	\$22,416.16	19	13	68.42	\$6,937.32	(\$5,053.22)	\$2,522.75	(\$1,729.94)	1.46	\$1,179.80	3.16
14	\$22,760.27	19	14	73.68	\$7,482.54	(\$4,371.68)	\$2,435.69	(\$2,267.86)	1.07	\$1,197.91	3.01
13	\$20,462.06	19	12	63.16	\$7,316.40	(\$4,132.22)	\$2,559.45	(\$1,464.48)	1.75	\$1,076.95	3.00
12	\$14,000.70	19	14	73.68	\$7,231.38	(\$6,775.86)	\$2,229.87	(\$3,443.49)	0.65	\$736.88	1.81
11	\$19,047.15	19	14	73.68	\$7,093.32	(\$5,478.25)	\$2,448.39	(\$3,046.07)	0.80	\$1,002.48	2.25
10	\$19,336.03	19	13	68.42	\$7,296.90	(\$5,761.98)	\$2,692.28	(\$2,610.60)	1.03	\$1,017.69	2.23
9	\$15,537.82	19	12	63.16	\$5,068.48	(\$4,027.84)	\$2,392.14	(\$1,881.13)	1.27	\$817.78	2.18
8	\$9,794.23	19	11	57.89	\$5,300.00	(\$4,574.30)	\$2,331.24	(\$1,981.17)	1.18	\$515.49	1.62
7	\$9,876.75	19	11	57.89	\$5,345.05	(\$4,304.14)	\$2,454.49	(\$2,140.33)	1.15	\$519.83	1.58
6	\$16,292.77	19	12	63.16	\$5,033.34	(\$3,324.31)	\$2,353.82	(\$1,707.58)	1.38	\$857.51	2.36
5	\$5,421.60	19	9	47.37	\$5,957.64	(\$3,369.32)	\$2,274.27	(\$1,504.68)	1.51	\$285.35	1.36
4	\$8,703.64	19	10	52.63	\$5,715.84	(\$2,653.70)	\$2,009.99	(\$1,266.25)	1.59	\$458.09	1.76
3	\$15,953.65	19	15	78.95	\$4,126.98	(\$4,577.25)	\$1,688.37	(\$2,342.96)	0.72	\$839.67	2.70
2	\$16,601.83	19	13	68.42	\$3,744.45	(\$4,145.45)	\$1,869.77	(\$1,284.20)	1.46	\$873.78	3.15
1	\$5,965.89	19	12	63.16	\$4,220.58	(\$2,399.55)	\$1,048.93	(\$945.89)	1.11	\$313.99	1.90

The day of the meeting and especially the day after show a very strong positive bias. After that, results fall somewhat in line with the baseline. In fact, from day 3-20 they actually lag some. It appears whatever the Fed says or does in these circumstances will normally provide some hope to the market. Unfortunately the hope is usually short-lived.

Now let's look at what happens when there has been a selloff of at least 5% during the three weeks leading up to the meeting. Again, I'll baseline it first using instances when the Fed is not in the picture:

S&P drops at least 5% from high to close over last 3 weeks. Buy at close. Sell "X" days later. \$100,000 per trade. 1982 - present.											
X Days	Net Profit	Trades	Wins	% Profitable	Max Win	Max Loss	Avg Win	Avg Loss	W/L Ratio	Avg Trade	Profit Factor
20	\$112,053.38	83	55	66.27	\$14,354.50	(\$19,471.86)	\$4,417.58	(\$4,675.48)	0.94	\$1,350.04	1.86
19	\$102,112.53	83	55	66.27	\$14,355.26	(\$18,168.60)	\$4,421.61	(\$5,038.44)	0.88	\$1,230.27	1.72
18	\$111,869.35	85	54	63.53	\$13,623.00	(\$19,937.31)	\$4,889.48	(\$4,908.47)	1.00	\$1,316.11	1.74
17	\$100,027.31	87	53	60.92	\$12,072.17	(\$19,340.25)	\$4,751.77	(\$4,465.20)	1.06	\$1,149.74	1.66
16	\$95,408.04	89	53	59.55	\$13,483.80	(\$17,757.72)	\$4,463.55	(\$3,921.11)	1.14	\$1,072.00	1.68
15	\$95,700.64	91	56	61.54	\$12,720.50	(\$19,032.09)	\$4,182.67	(\$3,957.96)	1.06	\$1,051.66	1.69
14	\$101,630.82	95	59	62.11	\$11,799.00	(\$21,282.30)	\$4,081.84	(\$3,866.61)	1.06	\$1,069.80	1.73
13	\$89,194.90	101	63	62.38	\$14,524.16	(\$24,973.80)	\$3,668.64	(\$3,734.98)	0.98	\$883.12	1.63
12	\$70,968.62	105	65	61.90	\$14,079.22	(\$24,999.48)	\$3,464.65	(\$3,855.85)	0.90	\$675.89	1.46
11	\$71,531.17	111	69	62.16	\$9,883.75	(\$26,774.61)	\$3,332.75	(\$3,772.10)	0.88	\$644.42	1.45
10	\$102,376.69	118	71	60.17	\$13,815.90	(\$20,174.85)	\$3,496.04	(\$3,103.02)	1.13	\$867.60	1.70
9	\$75,309.14	126	75	59.52	\$11,435.28	(\$20,165.22)	\$3,193.15	(\$3,219.16)	0.99	\$597.69	1.46
8	\$91,492.61	133	80	60.15	\$11,927.84	(\$16,916.70)	\$3,066.69	(\$2,902.69)	1.06	\$687.91	1.59
7	\$85,036.02	144	83	57.64	\$10,870.00	(\$23,831.04)	\$2,937.86	(\$2,603.38)	1.13	\$590.53	1.54
6	\$110,200.42	160	95	59.38	\$12,190.73	(\$27,683.94)	\$2,960.12	(\$2,630.94)	1.13	\$688.75	1.64
5	\$113,867.63	177	106	59.89	\$13,135.00	(\$12,167.01)	\$2,794.85	(\$2,568.83)	1.09	\$643.32	1.62
4	\$92,621.28	212	124	58.49	\$9,655.68	(\$13,302.85)	\$2,325.60	(\$2,224.47)	1.05	\$436.89	1.47
3	\$97,961.81	250	156	62.40	\$10,398.48	(\$26,287.53)	\$1,958.08	(\$2,231.17)	0.88	\$391.85	1.47
2	\$93,024.98	343	197	57.43	\$7,922.28	(\$16,188.58)	\$1,754.55	(\$1,730.28)	1.01	\$271.21	1.37
1	\$80,628.41	592	332	56.08	\$9,089.88	(\$20,424.58)	\$1,266.68	(\$1,307.35)	0.97	\$136.20	1.24

Now let's see how this compares to the times when the Fed is a factor:

S&P drops 5% last 3 weeks from high to close day before Fed meeting. Buy at close. Sell "X" days later. \$100,000 per trade. 1982 -											
X Days	Net Profit	Trades	Wins	% Profitable	Max Win	Max Loss	Avg Win	Avg Loss	W/L Ratio	Avg Trade	Profit Factor
20	(\$38,413.41)	16	8	50.00	\$7,856.38	(\$27,598.62)	\$3,011.91	(\$7,813.58)	0.39	(\$2,400.84)	0.39
19	(\$24,299.61)	16	9	56.25	\$6,341.76	(\$18,200.88)	\$2,721.42	(\$6,970.34)	0.39	(\$1,518.73)	0.50
18	(\$12,707.60)	16	9	56.25	\$5,907.84	(\$15,941.58)	\$3,042.62	(\$5,727.31)	0.53	(\$794.23)	0.68
17	(\$11,917.44)	16	7	43.75	\$6,547.32	(\$13,095.78)	\$3,254.18	(\$3,855.19)	0.84	(\$744.84)	0.66
16	(\$3,909.19)	16	8	50.00	\$6,075.42	(\$9,647.16)	\$3,151.84	(\$3,640.49)	0.87	(\$644.32)	0.87
15	(\$2,357.30)	16	7	43.75	\$6,937.32	(\$7,150.20)	\$3,235.50	(\$2,778.43)	1.16	(\$147.33)	0.91
14	(\$8,471.17)	16	9	56.25	\$7,482.54	(\$10,097.92)	\$2,531.83	(\$4,465.37)	0.57	(\$529.45)	0.73
13	(\$10,429.98)	16	7	43.75	\$7,316.40	(\$9,329.72)	\$2,992.38	(\$3,486.29)	0.86	(\$651.87)	0.67
12	(\$15,814.13)	16	8	50.00	\$7,231.38	(\$8,570.72)	\$2,790.24	(\$4,767.01)	0.59	(\$988.38)	0.59
11	(\$11,619.21)	16	7	43.75	\$7,093.32	(\$8,225.72)	\$3,387.01	(\$3,925.37)	0.86	(\$726.20)	0.67
10	(\$9,268.59)	16	7	43.75	\$7,296.90	(\$11,602.12)	\$3,719.55	(\$3,922.83)	0.95	(\$579.29)	0.74
9	\$329.76	16	7	43.75	\$5,644.66	(\$5,189.72)	\$3,301.07	(\$2,530.86)	1.30	\$20.61	1.01
8	(\$3,572.27)	16	6	37.50	\$5,652.48	(\$3,835.88)	\$3,104.65	(\$2,220.02)	1.40	(\$223.27)	0.84
7	(\$767.29)	16	7	43.75	\$4,074.24	(\$5,419.26)	\$2,494.13	(\$2,025.14)	1.23	(\$47.96)	0.96
6	(\$2,272.45)	16	7	43.75	\$5,033.34	(\$6,549.25)	\$2,580.20	(\$2,259.32)	1.14	(\$142.03)	0.89
5	(\$6,660.11)	16	5	31.25	\$5,957.64	(\$4,922.69)	\$2,958.84	(\$1,950.39)	1.52	(\$416.26)	0.69
4	(\$2,208.01)	16	6	37.50	\$5,715.84	(\$5,168.00)	\$2,164.13	(\$1,519.28)	1.42	(\$138.00)	0.85
3	\$6,432.01	16	10	62.50	\$4,126.98	(\$6,520.80)	\$2,066.47	(\$2,372.11)	0.87	\$402.00	1.45
2	\$11,458.65	16	12	75.00	\$3,426.08	(\$4,145.45)	\$1,959.23	(\$3,013.02)	0.65	\$716.17	1.95
1	\$6,663.65	16	10	62.50	\$4,220.58	(\$2,399.55)	\$1,529.24	(\$1,438.12)	1.06	\$416.48	1.77

Here again we see the meeting day and the day after strongly positive. After that reality sets in, traders decide the Fed hasn't fixed everything, and the selloff continues.

What if we mix the two? A 5% selloff and a 20-day low leading up to the Fed:

S&P drops 5% last 3 weeks from high to close and posts 20-day low on the day before Fed meeting. Buy at close. Sell "X" days later. \$100,000 per trade. 1982 - present											
X Days	Net Profit	Trades	Wins	% Profitable	Max Win	Max Loss	Avg Win	Avg Loss	W/L Ratio	Avg Trade	Profit Factor
5	\$1,663.41	7	2	28.57	\$5,957.64	(\$2,191.98)	\$4,007.65	(\$1,270.38)	3.15	\$237.63	1.26
4	\$1,613.21	7	3	42.86	\$5,715.84	(\$2,653.70)	\$2,177.41	(\$1,229.75)	1.77	\$230.46	1.33
3	\$5,846.50	7	5	71.43	\$4,126.98	(\$4,577.25)	\$2,283.04	(\$2,784.35)	0.82	\$835.21	2.05
2	\$7,168.59	7	6	85.71	\$3,400.92	(\$4,145.45)	\$1,885.67	(\$4,145.45)	0.45	\$1,024.08	2.73
1	\$2,311.42	7	4	57.14	\$4,220.58	(\$2,399.55)	\$1,681.17	(\$1,471.09)	1.14	\$330.20	1.52

The number of instances is getting quite small, but the results are much the same. A good two days before the market rolls back over.

Below is an updated Aggregator chart:



The green Aggregator line has shot up to 0.15, with help from both last night on tonight's studies. With the recent underperformance of the S&P, the chart is in prime position for a bounce. Whether it is the 1-2 day variety like the Fed studies suggest, or something longer as breadth is suggesting, is unclear. With the 1st half of the year closing on Monday it is possible that some window dressing could give the market an additional few days of bounce.

Intermediate-term Outlook **UPDATED** (1 week – 2 months) – slightly bullish – updated 6/25/2008

I am now starting to see some intermediate-term indications that lead me to believe the market will soon enter a rally phase. I discussed some breadth indicators above that are effective for short-term analysis. I'm now also seeing some breadth indicators with more intermediate-term influence reaching extreme levels. For instance the number of stocks trading above their 40-day moving average dipped below 20% today. Also the number that are trading at least 1 standard deviation below their 40-day moving average is up to over 70%. These are extreme readings that have frequently led to intermediate-term advances.

For instance, looking back to 1988 and buying the S&P when the number of stocks trading above their 40-ma dipped below 20% and then selling when this number rose back above 45% would have been profitable 20 of 22 (91%) times. The average trade would have lasted between 4 and 5 weeks and the average return would have been between 3.5% and 4.0%. Looking at various exit scenarios basically anything between 35% and 50% would have performed quite well.

In addition to the extreme breadth readings, consumer confidence continues to spiral downward. I looked at this in the blog back in March, and I intend to re-visit the study soon. The basic lesson from that study was that consumer confidence fell hard and bottomed near market bottoms. Returns going forward after similar deterioration in confidence were consistently good for the stock market.

The technical levels on everyone's minds are the March lows. The S&P and Nasdaq may or may not test/break these levels. If they do, by the time the market gets there (or a bit lower), I believe bearishness will reach such levels that the market will inevitably rally. At this point I would be surprised to see the selloff continue too much longer. I suspect a bottom at least as tradeable as the March bottom is likely to form soon.

I've moved the bias to "slightly bullish" rather than all-out "bullish" since I would like to see additional extremes or price confirmations before jumping in wholeheartedly.

Catapult and Capitulative Breadth Statistics

(Catapult Presentation Part 1) (Catapult Presentation Part 2)

Open Catapult Trades

RF – bought 1/3 position @ \$14.06
 WB – bought 1/3 position @ \$18.63
 RF – bought 1/3 position @ \$13.22
 GE – bought 1/3 position @ \$27.86
 GE – bought 1/3 position @ \$27.38
 BAC – bought 1/3 position @ \$25.88
 UNH – bought 1/3 position @ \$26.15
 GM – bought 1/3 position @ \$12.76

Open Big 50 Trades

None

Open Catapult for ETF's Trades

None

Broad Market Large Cap CBI – 8/6 (RF-2, WB, GE-2, BAC, UNH, GM)

Sector CBI Breakdown (% of stocks with active catapult triggers within each sector.)

Index	ETF	CBI %	Index	ETF	CBI %
DJ US Broker Dealers	IAI	3.45	DJ US Energy	IYE	0.00
DJ US Insurance Index	IAK	8.11	DJ US Financial	IYF	8.56
DJ US Regional Banks	IAT	20.00	DJ US Financial Services	IYG	12.59
DJ US Utilities	IDU	2.70	DJ US Healthcare	IYH	2.11
DJ US Oil&Gas Expl & Prod	IEO	1.72	DJ US Industrial Sector	IYJ	2.30
DJ US Oil Equip & Svcs	IEZ	0.00	DJ US Consumer Goods	IYK	8.16
DJ US Pharmaceuticals	IHE	0.00	DJ US Basic Materials	IYM	1.35
DJ US Healthcare Providers	IHF	8.16	DJ US Real Estate	IYR	1.22
DJ US Medical Devices	IHI	2.44	DJ US Transportation	IYT	0.00
DJ US Aerospace & Defense	ITA	11.11	DJ US Technology Sector	IYW	0.50
DJ US Home Construction	ITB	0.00	DJ US Telecommunications	IYZ	5.26
DJ US Consumer Svcs	IYC	5.26	Nasdaq 100	QQQQ	4.00

Additional New Trade Ideas

SPY – buy ¼ allocation @ \$131.19 limit – While I don't normally try and game market events like tomorrow's Fed meeting, it appears the probabilities are suggesting a bounce. Therefore, I will look to scale in a little more ahead of the meeting. Traders could also wait and then look to jump on board if the market looks to rally after the first 15-30 minutes following the announcement. In a newsletter format I don't have this option. Therefore I'll put a limit order out there, which should be cancelled if not filled prior to 2pm Eastern.

Active Trades Table

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
WB	6/10/2008	\$18.63	\$17.86	-4.13%		Catapult
RF	6/10/2008	\$14.06	\$11.36	-19.20%		Catapult
RF	6/16/2008	\$13.22	\$11.36	-14.07%		Catapult
GE	6/20/2008	\$27.86	\$27.59	-0.97%		Catapult
GE	6/23/2008	\$27.38	\$27.59	0.77%		Catapult
BAC	6/24/2008	\$25.88	\$26.62	2.86%		Catapult
UNH	6/24/2008	\$26.15	\$26.43	1.07%		Catapult
GM	6/24/2008	\$12.76	\$13.19	3.37%		Catapult
SPY	6/24/2008	\$131.05	\$131.19	0.11%		bought @ open

The bank stocks performed quite well today. Should the market react positively to the Fed as I suspect, then we could see some exit triggers in the next day or so for the Catapult trades.

Stocks and ETF's on my Radar

none

Notable S&P 500 stocks outside my "tradable" radar

None

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