

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 1, 2008

Issue 94

Market Overview

Summary of Recent Active Studies (see <http://QuantifiableEdges.blogspot.com> or Letters from listed dates for details)

| Study Date | Description | Time span | Bias |
|----------------|----------------------------------|-------------|---------|
| June 30, 2008 | CBI=6 | 1-6 days | Bullish |
| June 27, 2008 | Sharp Drop to 50 low w/ time str | 1-10 days | Bullish |
| June 27, 2008 | P/C Lackadaisical | 1-8 days | Bullish |
| June 27, 2008 | Stocks over 40ma < 15% | 1-10 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 | Gap & Drop At 50-low | 1-19 days | Bullish |
| March 17, 2008 | Consumer Sentiment Stretch | 1-12 months | Bullish |

Short-term Outlook (1-5 days) –bullish – updated 7/1/08

A nothing day today completed a horrible month for June. The S&P 500 rose slightly on higher than average volume while the Nasdaq dropped slightly on lower than average volume. NYSE breadth was once again negative with decliners outnumbering advancers by about 1.5 to 1. Also notable from a breadth standpoint is the fact that the CBI moved up to 9 - a fairly high reading.

One interesting aspect of the broad market Capitulative Breadth Indicator (CBI) that I report on the website is that it is poorly named. The number actually tallies more than just breadth. The website number and the number I generally discuss for the broad market is simply the basic count of all the Catapult triggers. As you see in the Catapult and CBI section each night, sometimes there are multiple trigger in a security which will cause the number to inflate. Rather than calling it a breadth indicator, I should probably refer to it as a “breadth and depth” indicator. In the newsletter I always show not only the “breadth and depth” number that I also report on the website, but the “breadth-only” number as well. (The sector CBI% breakdown is also a breadth-only number.) Tonight the breadth-only number stands at 8. The March bottom, which saw the standard “breadth and depth” number rise to 15, only ever reached 6 based on breadth-only.

In fact, the current breadth-only number of 8 has only been achieved 7 other times back to 1995. January was the most recent, but prior to that you’d need to go back all the way to 2002. Below I compiled some stats using the breadth-only CBI reading.

| Breadth-only CBI hits "X". Buy SPX on close. Sell when it returns to 1 or below. \$100,000 per trade. 1995-present. | | | | | | | | | | | | | | |
|---|-------------|--------------|---------------|--------|--------------|------|--------|------------|--------------|------------|--------------|-----------|------------|---------------|
| X buy level | Net Profit | Gross Profit | Gross Loss | Trades | % Profitable | Wins | Losses | Max Win | Max Loss | Avg Win | Avg Loss | W/L Ratio | Avg Trade | Profit Factor |
| 9 | \$20,790.62 | \$20,790.62 | \$0.00 | 5 | 100.00 | 5 | 0 | \$8,770.84 | \$0.00 | \$4,158.12 | \$0.00 | 100.00 | \$4,158.12 | 100.00 |
| 8 | \$17,713.33 | \$18,071.93 | (\$358.60) | 7 | 85.71 | 6 | 1 | \$5,417.44 | (\$358.60) | \$3,011.99 | (\$358.60) | 8.40 | \$2,530.48 | 50.40 |
| 7 | \$22,186.71 | \$23,768.91 | (\$1,582.20) | 11 | 81.82 | 9 | 2 | \$5,157.36 | (\$1,223.60) | \$2,640.99 | (\$791.10) | 3.34 | \$2,016.97 | 15.02 |
| 6 | \$41,520.88 | \$43,103.08 | (\$1,582.20) | 23 | 91.30 | 21 | 2 | \$5,157.36 | (\$1,223.60) | \$2,052.53 | (\$791.10) | 2.59 | \$1,805.26 | 27.24 |
| 5 | \$50,453.33 | \$60,889.58 | (\$10,436.25) | 30 | 83.33 | 25 | 5 | \$7,495.68 | (\$8,786.00) | \$2,435.58 | (\$2,087.25) | 1.17 | \$1,681.78 | 5.83 |
| 4 | \$60,695.09 | \$74,423.16 | (\$13,728.07) | 45 | 77.78 | 35 | 10 | \$7,495.68 | (\$7,216.50) | \$2,126.38 | (\$1,372.81) | 1.55 | \$1,348.78 | 5.42 |

| Breadth-only CBI hits 8. Buy SPX on close. Sell when it returns to "X" or below. \$100,000 per trade. 1995-present. | | | | | | | | | | | | | | |
|---|-------------|--------------|--------------|--------|--------------|------|--------|------------|--------------|------------|--------------|-----------|------------|---------------|
| X sell level | Net Profit | Gross Profit | Gross Loss | Trades | % Profitable | Wins | Losses | Max Win | Max Loss | Avg Win | Avg Loss | W/L Ratio | Avg Trade | Profit Factor |
| 2 | \$13,596.61 | \$15,675.77 | (\$2,079.16) | 7 | 71.43 | 5 | 2 | \$5,244.96 | (\$1,720.56) | \$3,135.15 | (\$1,039.58) | 3.02 | \$1,942.37 | 7.54 |
| 1 | \$17,713.33 | \$18,071.93 | (\$358.60) | 7 | 85.71 | 6 | 1 | \$5,417.44 | (\$358.60) | \$3,011.99 | (\$358.60) | 8.40 | \$2,530.48 | 50.40 |
| 0 | \$20,009.95 | \$20,009.95 | \$0.00 | 7 | 100.00 | 7 | 0 | \$6,730.64 | \$0.00 | \$2,858.56 | \$0.00 | 100.00 | \$2,858.56 | 100.00 |

Pretty much anything north of 6 has made a decent entry in the past. We're now getting into fairly elite territory with solid expectations moving forward.

Of course breadth was already extreme even before today. Still failing to hit extremes are sentiment measures. The intermediate-term outlook section, which was updated last night, discusses this some. My contention is that while high levels of fear would be nice, they are not necessary for a bounce to occur. [In tonight's blog](#) I showed a study that used the CBI and the VXO index which further illustrates this point.

Below is an updated chart with the Quantifiable Edges Studies Aggregator:



While the green Aggregator line, representing 3-day expectations has pulled back a little, it is still solidly positive. The black differential line, on the other hand is at its highest level since March 10th. This is still suggesting a substantial edge to the upside over the next few days.

Intermediate-term Outlook (1 week – 2 months) – slightly bullish – updated 6/30/2008

In [March I posted a study on the blog](#) that looked at the steep drop in consumer confidence. The study suggested that the market has historically produced greater than average gains when consumer confidence gets stretched too far to the downside. To measure stretch I threw 10% moving average envelopes around a 10-month moving average of the consumer confidence number.

Since then the market has rebounded but is now testing the March lows. Consumer confidence, on the other hand has not rebounded. Friday it closed at an all-time low of 56.40. The data has been kept going back to 1952, but until 1978 it was only reported quarterly. Since 1978 there has only been one other time when the consumer confidence number has finished below its lower 10% envelope for 5 months in a row. That was in 1990 when it managed to close below it for 6 months in a row. In 1990, though, the confidence number and the S&P 500 both bottomed after 3 months below the envelope. Our current situation is unlike any other in the last 30 years since we've yet to see a bounce in the number. While we're more extreme at this point the take-away remains the same: when people get this extremely negative, they're normally overreacting.

While consumer sentiment is extremely negative, measures of investor sentiment generally aren't. Two examples of this are the VIX and the CBOE Put/Call Ratio. The VIX is only about 5% above its 10-day moving average. On an absolute basis it remains below the 6/11 peak and substantially below the 30+ readings achieved during the January, March and November selloffs. The CBOE Put/Call short-term averages are very close to the long-term average, suggesting little or no panic among option traders. Panic among market participants often occurs at market bottoms, and it can be a helpful indication when looking for one. I ran studies on both [the VIX](#) and [Put/Call](#) last week to examine whether fear was a *necessary* ingredient for a bounce. It wasn't. While I'd like to see it, I don't believe it would be wise to ignore all the other bullish studies and indications I've observed simply because sentiment isn't cooperating.

While the Nasdaq has fallen rather sharply lately, its still stronger than the NYSE composite based on 10-week relative strength. As [I've discussed in the past](#), Nasdaq relative strength over the NYSE has generally been a positive for the market. I figured I'd look at this in the context of the recent selloff as well.

| Nasdaq Closes Down At Least 9% from the high of 4 weeks ago, but still leads NYSE Comp. | | | | | | | | | | | | | |
|---|-------------|--------------|---------------|--------|------|--------|-------------|--------------|-------------|--------------|-----------|-------------|---------------|
| Buy NYSE Comp at close. Sell X weeks later. \$100,000 per trade. 1972-present. | | | | | | | | | | | | | |
| X Weeks | Net Profit | Gross Profit | Gross Loss | Trades | Wins | Losses | Max Win | Max Loss | Avg Win | Avg Loss | W/L Ratio | Avg Trade | Profit Factor |
| 20 | \$59,271.27 | \$59,271.27 | \$0.00 | 5 | 5 | 0 | \$33,315.66 | \$0.00 | \$11,854.25 | \$0.00 | 100.00 | \$11,854.25 | 100.00 |
| 15 | \$50,878.89 | \$50,878.89 | \$0.00 | 5 | 5 | 0 | \$28,419.28 | \$0.00 | \$10,175.78 | \$0.00 | 100.00 | \$10,175.78 | 100.00 |
| 14 | \$50,609.22 | \$50,609.22 | \$0.00 | 5 | 5 | 0 | \$30,186.58 | \$0.00 | \$10,121.84 | \$0.00 | 100.00 | \$10,121.84 | 100.00 |
| 13 | \$42,250.14 | \$42,250.14 | \$0.00 | 5 | 5 | 0 | \$29,260.46 | \$0.00 | \$8,450.03 | \$0.00 | 100.00 | \$8,450.03 | 100.00 |
| 12 | \$33,723.05 | \$34,991.85 | (\$1,268.80) | 5 | 4 | 1 | \$24,972.36 | (\$1,268.80) | \$8,747.96 | (\$1,268.80) | 6.89 | \$6,744.61 | 27.58 |
| 11 | \$26,084.58 | \$31,745.83 | (\$5,661.25) | 5 | 3 | 2 | \$26,797.20 | (\$4,094.20) | \$10,581.94 | (\$2,830.63) | 3.74 | \$5,216.92 | 5.61 |
| 10 | \$20,108.47 | \$27,848.13 | (\$7,739.66) | 5 | 2 | 3 | \$25,377.88 | (\$5,530.50) | \$13,924.07 | (\$2,579.89) | 5.40 | \$4,021.69 | 3.60 |
| 9 | \$21,586.85 | \$24,007.99 | (\$2,421.14) | 5 | 4 | 1 | \$21,292.54 | (\$2,421.14) | \$6,002.00 | (\$2,421.14) | 2.48 | \$4,317.37 | 9.92 |
| 8 | \$11,670.16 | \$24,356.40 | (\$12,686.24) | 5 | 2 | 3 | \$18,714.20 | (\$8,809.74) | \$12,178.20 | (\$4,228.75) | 2.88 | \$2,334.03 | 1.92 |
| 7 | \$8,205.46 | \$18,842.74 | (\$10,637.28) | 5 | 2 | 3 | \$12,716.34 | (\$6,749.68) | \$9,421.37 | (\$3,545.76) | 2.66 | \$1,641.09 | 1.77 |
| 6 | \$14,190.92 | \$18,638.00 | (\$4,447.08) | 5 | 3 | 2 | \$9,877.70 | (\$3,600.43) | \$6,212.67 | (\$2,223.54) | 2.79 | \$2,838.18 | 4.19 |
| 5 | \$15,659.17 | \$24,322.59 | (\$8,663.42) | 5 | 3 | 2 | \$11,935.44 | (\$5,063.62) | \$8,107.53 | (\$4,331.71) | 1.87 | \$3,131.83 | 2.81 |
| 4 | \$12,760.70 | \$19,955.34 | (\$7,194.64) | 5 | 3 | 2 | \$9,199.20 | (\$6,413.59) | \$6,651.78 | (\$3,597.32) | 1.85 | \$2,652.14 | 2.77 |
| 3 | \$4,235.25 | \$13,115.03 | (\$8,879.78) | 5 | 4 | 1 | \$7,350.80 | (\$8,879.78) | \$3,278.76 | (\$8,879.78) | 0.37 | \$847.05 | 1.48 |
| 2 | \$814.15 | \$7,375.06 | (\$6,560.91) | 5 | 3 | 2 | \$2,730.20 | (\$4,240.31) | \$2,458.35 | (\$3,280.46) | 0.75 | \$162.83 | 1.12 |
| 1 | \$6,587.93 | \$6,587.93 | \$0.00 | 5 | 5 | 0 | \$2,720.82 | \$0.00 | \$1,317.59 | \$0.00 | 100.00 | \$1,317.59 | 100.00 |

Most glaring about this study is the low number of trades. This speaks to the relatively unusual market environment. While the 5 instances were somewhat mixed over the short-term, performance once you got out 13 weeks was strongly positive. For those

interested, the trigger dates were 12/6/74, 8/8/75, 8/14/98, 8/6/99, and 7/19/02. '74 and '02 basically marked the bottoms. The other instances did some wiggling around before moving smartly higher.

To try and include some more instances, I loosened the “% drop” requirement for the Nasdaq. Lowering it to 5% produced the following results:

| Nasdaq Closes Down At Least 5% from the high of 4 weeks ago, but still leads NYSE Comp. | | | | | | | | | | | | | |
|---|-------------|--------------|---------------|--------|------|--------|-------------|---------------|------------|--------------|-----------|------------|---------------|
| Buy NYSE Comp at close. Sell X weeks later. \$100,000 per trade. 1972-present. | | | | | | | | | | | | | |
| X Weeks | Net Profit | Gross Profit | Gross Loss | Trades | Wins | Losses | Max Win | Max Loss | Avg Win | Avg Loss | W/L Ratio | Avg Trade | Profit Factor |
| 20 | \$56,713.63 | \$67,471.72 | (\$10,758.09) | 13 | 9 | 4 | \$26,148.24 | (\$5,427.41) | \$7,496.86 | (\$2,689.52) | 2.79 | \$4,362.59 | 6.27 |
| 15 | \$48,579.39 | \$62,870.88 | (\$14,291.49) | 14 | 11 | 3 | \$12,607.68 | (\$9,357.99) | \$5,715.53 | (\$4,763.83) | 1.20 | \$3,469.96 | 4.40 |
| 10 | \$57,570.44 | \$86,261.21 | (\$28,690.77) | 17 | 10 | 7 | \$25,377.88 | (\$11,404.11) | \$8,626.12 | (\$4,098.68) | 2.10 | \$3,386.50 | 3.01 |
| 9 | \$25,180.36 | \$71,514.17 | (\$46,333.81) | 18 | 11 | 7 | \$10,152.38 | (\$12,464.93) | \$6,501.29 | (\$6,619.12) | 0.98 | \$1,398.91 | 1.54 |
| 8 | \$16,949.76 | \$63,964.37 | (\$47,014.61) | 18 | 11 | 7 | \$7,920.36 | (\$17,056.31) | \$5,814.94 | (\$6,716.37) | 0.87 | \$941.65 | 1.36 |
| 7 | \$28,845.82 | \$71,897.03 | (\$43,051.21) | 19 | 12 | 7 | \$11,351.88 | (\$20,724.34) | \$5,991.42 | (\$6,150.17) | 0.97 | \$1,518.20 | 1.67 |
| 6 | \$23,592.11 | \$65,891.31 | (\$42,299.20) | 19 | 11 | 8 | \$15,701.64 | (\$14,953.55) | \$5,990.12 | (\$5,287.40) | 1.13 | \$1,241.69 | 1.56 |
| 5 | \$31,594.08 | \$64,800.35 | (\$33,206.27) | 19 | 12 | 7 | \$13,686.84 | (\$14,704.57) | \$5,400.03 | (\$4,743.75) | 1.14 | \$1,662.85 | 1.95 |
| 4 | \$7,048.14 | \$50,660.01 | (\$43,611.87) | 19 | 10 | 9 | \$9,199.20 | (\$13,431.35) | \$5,066.00 | (\$4,845.76) | 1.05 | \$370.95 | 1.16 |
| 3 | \$9,405.06 | \$49,024.44 | (\$39,619.38) | 19 | 11 | 8 | \$11,178.00 | (\$11,909.15) | \$4,456.77 | (\$4,952.42) | 0.90 | \$495.00 | 1.24 |
| 2 | \$5,551.59 | \$43,072.81 | (\$37,521.22) | 23 | 11 | 12 | \$9,455.76 | (\$11,435.38) | \$3,915.71 | (\$3,126.77) | 1.25 | \$241.37 | 1.15 |
| 1 | \$14,648.31 | \$54,419.35 | (\$39,771.04) | 32 | 21 | 11 | \$13,928.11 | (\$12,421.27) | \$2,591.40 | (\$3,615.55) | 0.72 | \$457.76 | 1.37 |

Not neatly as positive at the steeper 9% decline, but still very good on a risk/reward basis when looking out 10-20 weeks.

Breadth is at a point where it is so bad, it's good. As discussed in tonight's short-term outlook section, the CBI is back to six and the “B” in CBI is looking better than it has recently. While this is more of a short-term indicator, the “% of stocks closing above their 40-day moving average” is not. Below is one of the studies I showed in Friday's Subscriber Letter which looked at this indicator:

| Percent of NYSE stocks closing above their 40ma is <= 15. Buy at close. Sell when % rises above X. \$100,000/trade. 1987 - present | | | | | | | | | | | | | |
|--|-------------|--------------|---------------|--------|------|--------------|-------------|---------------|------------|--------------|-----------|------------|-------------|
| X% Above | Net Profit | Gross Profit | Gross Loss | Trades | Wins | % Profitable | Max Win | Max Loss | Avg Win | Avg Loss | W/L Ratio | Avg Trade | Profit Fact |
| 50 | \$39,407.77 | \$54,843.10 | (\$15,435.33) | 13 | 11 | 84.62 | \$15,897.60 | (\$10,424.09) | \$4,985.74 | (\$7,717.67) | 0.65 | \$3,031.37 | 3.55 |
| 45 | \$36,230.98 | \$52,537.12 | (\$16,306.14) | 13 | 11 | 84.62 | \$14,585.60 | (\$11,836.09) | \$4,776.10 | (\$8,153.07) | 0.59 | \$2,787.00 | 3.22 |
| 40 | \$32,097.53 | \$50,119.93 | (\$18,022.40) | 13 | 11 | 84.62 | \$15,738.88 | (\$11,836.09) | \$4,556.36 | (\$9,011.20) | 0.51 | \$2,469.04 | 2.78 |
| 35 | \$27,347.87 | \$45,494.37 | (\$18,146.50) | 13 | 11 | 84.62 | \$15,738.88 | (\$12,217.33) | \$4,135.85 | (\$9,073.25) | 0.46 | \$2,103.68 | 2.51 |
| 30 | \$19,417.03 | \$40,461.97 | (\$21,044.94) | 14 | 10 | 71.43 | \$13,377.28 | (\$12,217.33) | \$4,046.20 | (\$5,261.24) | 0.77 | \$1,386.93 | 1.92 |

The last 10 trades going back to 1991 have been profitable at the higher levels. The biggest loser triggered just prior to the Crash of '87. The average trade in this scenario was about 4-5 weeks.

Other breadth measures similar to this one, such as the McClellan Oscillator and the “% of stocks trading at least 1 standard deviation below their 40-day moving average”, which I mentioned last week, are also suggesting the selloff is overdone.

As I also discussed in Friday's Subscriber Letter, price measures are becoming stretched to a point that would suggest a rebound as well.

The biggest problem with the intermediate-term bounce scenario as I see it is the fact that the market is operating to extremes that have rarely if ever been seen before. The consumer confidence study above is one example of this. The persistency of the selloff in Financials is something that has rarely been seen in any industry. They have closed below their 10-day moving averages for 36 days in a row now. I discussed this in some detail in Tuesday's Letter and also briefly in [the June 19th blog](#).

Another example of the historical extremes we're seeing is the poor recent performance of the Catapult trades, which make up the CBI. I also discussed this in Tuesday's Subscriber Letter but it bears mentioning again here. The losses on a few of the trades are historic in that we haven't seen multiple trades get whacked like a few of the recent ones except for when there were some Catapults that triggered just prior to September 11th, 2001. The fact that they've sold off harder and bounced weaker lately than at any time in the past speaks to the uniqueness of the current environment. The contrast can be further exemplified by looking at Catapult results during past selloffs and bear markets. Both the January and March selloffs which saw high CBI spikes were fantastic in terms of Catapult results. When looking back further and into the backtest period, since 1995 the two most profitable years for Catapult trades were 2002 and 2000. A bear market should not eliminate their effectiveness. The fact that they have been so ineffective in June does suggest caution may be warranted as the market environment now appears different than it has in a very long time.

In all, it would appear that based on price, breadth, and consumer sentiment a tradeable low should occur fairly soon, allowing the market to embark on an intermediate-term advance. Since we appear to be in an environment a bit more extreme than others seen in the last 30 years, especially from a persistency standpoint, caution does seem warranted. My stated outlook remains "slightly bullish". For me to get aggressively bullish I would like to see the market provide price confirmation in the form of a solid reversal pattern. Investor sentiment hitting extreme levels would also provide increased confidence.

Catapult and Capitulative Breadth Statistics

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

Open Catapult Trades

BAC – bought 1/3 position @ \$25.88

UNH – bought 1/3 position @ \$26.15

GM – bought 1/3 position @ \$12.76

AIG – bought 1/3 position @ \$27.51

FDX – bought 1/3 position @ \$77.04

KFT – bought 1/3 position @ \$28.39

New Catapult Triggers

F - 1/3 @ \$4.81 (play EXTRA light if at all)

AIG – buy 1/3 position @ \$26.46

C – buy 1/3 position @ \$16.76

The risk side of the equation has been ratcheted up with the Catapult trades. This has been discussed in a few recent letters. I'm continuing to take positions smaller than normal. Ford (F) is extra risky since it is trading below \$5. Certainly no way to reduce risk and exposure by using options on such a low-priced stock. I needed to list it to keep a proper CBI count. You don't need to trade it if you're not comfortable with it. Since I'm going smaller with my Catapult trades, I am going bigger with my index trades. Again, a matter of preference in a difficult market.

Open Big 50 Trades

None

Catapult for ETF's Trades
DIA – bought @ \$113.46

Broad Market Large Cap CBI – 9/8 (BAC, UNH, GM, AIG-2, FDX, KFT, F, C)

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 | 12.16 | DJ US Financial | IYF | 6.16 |
| DJ US Regional Banks | IAT | 10.00 | DJ US Financial Services | IYG | 6.29 |
| DJ US Utilities | IDU | 4.05 | DJ US Healthcare | IYH | 2.82 |
| DJ US Oil&Gas Expl & Prod | IEO | 1.72 | DJ US Industrial Sector | IYJ | 4.21 |
| DJ US Oil Equip & Svcs | IEZ | 0.00 | DJ US Consumer Goods | IYK | 9.52 |
| 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 | 2.44 |
| DJ US Medical Devices | IHI | 0.00 | DJ US Transportation | IYT | 4.76 |
| DJ US Aerospace & Defense | ITA | 13.89 | DJ US Technology Sector | IYW | 2.01 |
| DJ US Home Construction | ITB | 4.76 | DJ US Telecommunications | IYZ | 2.63 |
| DJ US Consumer Svcs | IYC | 3.51 | Nasdaq 100 | QQQQ | 2.00 |

Additional New Trade Ideas

SPY – buy ¼ position @ \$127.50 – Looking to add the 3rd quarter on even a minor pullback based on the CBI and Aggregator discussion from the short-term outlook section.

Active Trades Table

| Symbol | Entry Date | Entry Price | Current Price | % Gain/Loss | Stop | Notes |
|--------|------------|-------------|---------------|-------------|------|--------------------|
| BAC | 6/24/2008 | \$25.88 | \$23.87 | -7.77% | | Catapult |
| UNH | 6/24/2008 | \$26.15 | \$26.25 | 0.38% | | Catapult |
| GM | 6/24/2008 | \$12.76 | \$11.50 | -9.87% | | Catapult |
| SPY | 6/24/2008 | \$131.05 | \$128.04 | -2.30% | | |
| SPY | 6/27/2008 | \$128.28 | \$128.04 | -0.19% | | |
| AIG | 6/30/2008 | \$27.51 | \$26.46 | -3.82% | | Catapult |
| FDX | 6/30/2008 | \$77.04 | \$78.79 | 2.27% | | Catapult |
| KFT | 6/30/2008 | \$28.39 | \$28.45 | 0.21% | | Catapult |
| DIA | 6/30/2008 | \$113.46 | \$113.55 | 0.08% | | Catapult for ETF's |

Stocks and ETF's on my Radar

none

Notable S&P 500 stocks outside my “tradable” radar

None

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