QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 5, 2009 Volume 2 Issue 2

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	Avg Max Move	Avg MM + 1 Std Dev
Active - Short Term					
January 5, 2009	Appel Breadth Thrust	1-20 days	Bullish	4.60%	7.80%
January 5, 2009	1st Friday of month spike	1-5 days	Bearish	-2.60%	-5.60%
January 5, 2009	S&P Higher Hi but NH Issues Low	1-4 Days	Bearish	-4.30%	-8.90%
January 2, 2009	New Year Following Bad Year	1-4 Days	Bullish	3.70%	5.70%
January 2, 2009	2 Days Up In Chop	1-4 Days	Bearish	-1.50%	-3.00%
December 31, 2008	10/200 Put/Call < 0.85	1-9 days	Bearish	-2.70%	-5.00%
December 29, 2008	10/100 ATR < 0.60	n/a	Bearish	n/a	n/a
Active - Long Term					
January 5, 2009	Appel Breadth Thrust	5 weeks avg	Bullish		
December 18, 2008	Break above 50-day		Neutral - Trading Range		
December 21, 2008	Nasdaq Lagging		Bearish		
December 21, 2008	Nasdaq Vol Spyx Low	1-5 weeks	Bearish		
March 17, 2008	Consumer Sentiment Stretch	1-12 months	Bullish		
Dropped Tonight - none					

If the avg max move is achieved it will appear in **bold and brown**. If the avg + 1 std deviation is achieved, the study will in ***bold italic blue*** and will be removed tomorrow.

Short-term Outlook (1-5 days) – somewhat bearish – updated 01/05

2009 was welcomed in with a boom as the indices all popped higher on Friday. Volume was holiday-light and even quite a bit lighter than Wednesday. Breadth was mostly positive. NYSE Up Issues came in at 81% and Up Volume at 88%. Oddly though, the number of NYSE stocks hitting new highs dropped on Friday.

It's fairly unusual to see the S&P 500 make a significantly higher high than the day before and see the total number of new 52-week highs contract. Friday's high was over 3% above the previous day's. Since 1970 there have only been 7 other instances where the S&P was higher by as much as 3% with new highs contracting. There was some overlap among instances but generally it led to strongly negative performance over the next 1-15 days. In all 7 instances the S&P closed lower than the trigger price within 4 days.

To get a larger sample size I loosened the parameters to look at all times the S&P made a higher high by at least 1.5%. Those results are below:

Today's high is at least 1.5% above yesterday's high but the number of NYSE stocks hitting a new high is less than yesterday.										
Buy on close. Sell X bars later. $100k/trade. 1970-present.										
X Days	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
20	($22,984.05)	25	11	14	44.00	$6,837.49	($7,014.03)	0.97	0.77	($919.36)
15	($13,924.80)	25	11	14	44.00	$5,279.05	($5,142.45)	1.03	0.81	($556.99)
10	($18,603.87)	27	14	13	51.85	$3,356.85	($5,046.14)	0.67	0.72	($689.03)
9	($25,238.24)	27	13	14	48.15	$2,935.03	($4,528.12)	0.65	0.60	($934.75)
8	($28,178.77)	27	12	15	44.44	$3,202.49	($4,440.58)	0.72	0.58	($1,043.66)
7	($23,069.83)	28	12	16	42.86	$3,449.02	($4,028.63)	0.86	0.64	($823.92)
6	($15,406.95)	28	15	13	53.57	$2,928.16	($4,563.80)	0.64	0.74	($550.25)
5	($12,354.50)	29	15	14	51.72	$3,232.56	($4,345.92)	0.74	0.80	($426.02)
4	($24,070.61)	29	14	15	48.28	$2,650.07	($4,078.11)	0.65	0.61	($830.02)
3	($6,020.72)	29	12	17	41.38	$2,745.09	($2,291.87)	1.20	0.85	($207.61)
2	($20,371.12)	30	13	17	43.33	$1,682.01	($2,484.55)	0.68	0.52	($679.04)
1	($20,390.09)	31	13	18	41.94	$962.45	($1,827.89)	0.53	0.38	($657.74)

Twenty-seven of the thirty-one instances (87%) posted a close lower than the trigger price within 4 days. Within 7 days it was 90%. Increasing the requirement to 2% higher high from 1.5% would've seen 19 of 21 (90%) close lower within 4 days. Seven of the above instances occurred in 2008 and all of them saw a pullback within 4 days.

Contrasting the contraction in new highs was the fact that so many issues closed up on the day. The 10-day ema of the Up Issues % as tracked in the charts area on the website spiked into bullish territory. According to my data, the current reading of 0.6439 is the highest reading since 12/31/91.

In Gerald Appel's book "Technical Analysis - Power Tools for Active Investors" he publishes a system called the "Daily Breadth Impulse Signal". Essentially it looks to enter the market when the 10-day exponential average of advancers/decliners hits an extreme. The trade closes when the same measure eventually declines to a certain number. (Since it's not my system I'm not comfortable revealing it in whole but for those interested it can be found in chapter 6 on page 142.)

Anyway, Mr. Appel's system signaled Friday at the close for the 1st time since 3/21/07. It was designed to hold a position for several weeks, but I decided to see how it performed over the short-term as well. (Actual performance based on using the official exit trigger can be found in the Intermediate-term Outlook below.)

Appel Daily Breadth Signal Triggers. Buy S&P on close. Xell X days later. $100k/trade. 1970-present.										
X Days	**Net Profit**	**Trades**	**Wins**	**Losses**	**% Wins**	**Avg Win**	**Avg Loss**	**W/L Ratio**	**Profit Factor**	**Avg Trade**
20	$113,148.53	36	29	7	80.56	$4,412.13	($2,114.75)	2.09	8.64	$3,143.01
19	$112,845.16	37	30	7	81.08	$4,309.58	($2,348.89)	1.83	7.86	$3,049.87
18	$105,083.53	38	30	8	78.95	$4,151.70	($2,433.43)	1.71	6.40	$2,765.36
17	$88,285.19	38	30	8	78.95	$3,738.31	($2,983.00)	1.25	4.70	$2,323.29
16	$90,775.66	38	29	9	76.32	$3,817.92	($2,216.01)	1.72	5.55	$2,388.83
15	$88,658.98	38	30	8	78.95	$3,483.85	($1,982.07)	1.76	6.59	$2,333.13
14	$85,327.90	38	31	7	81.58	$3,229.80	($2,113.68)	1.53	6.77	$2,245.47
13	$86,000.96	40	33	7	82.50	$3,077.91	($2,224.30)	1.38	6.52	$2,150.02
12	$80,679.99	40	32	8	80.00	$3,002.56	($1,925.26)	1.56	6.24	$2,017.00
11	$75,835.42	41	35	6	85.37	$2,607.31	($2,570.07)	1.01	5.92	$1,849.64
10	$72,672.07	41	34	7	82.93	$2,565.35	($2,078.54)	1.23	5.99	$1,772.49
9	$64,721.49	43	33	10	76.74	$2,535.85	($1,896.14)	1.34	4.41	$1,505.15
8	$58,558.03	46	32	14	69.57	$2,631.71	($1,832.63)	1.44	3.28	$1,273.00
7	$46,915.28	47	34	13	72.34	$2,142.57	($1,994.77)	1.07	2.81	$998.20
6	$40,944.35	47	33	14	70.21	$1,976.02	($1,733.15)	1.14	2.69	$871.16
5	$35,525.21	51	36	15	70.59	$1,701.40	($1,715.01)	0.99	2.38	$696.57
4	$22,463.50	53	31	22	58.49	$1,496.75	($1,087.99)	1.38	1.94	$423.84
3	$4,928.30	56	27	29	48.21	$1,411.90	($1,144.59)	1.23	1.15	$88.01
2	$11,158.66	58	32	26	55.17	$961.78	($754.55)	1.27	1.57	$192.39
1	$9,933.71	58	35	23	60.34	$678.44	($600.52)	1.13	1.72	$171.27

Solid results across the board.

While volume was lacking on Friday I'm not inclined to make much of it since it was a holiday week. Should volume fail to pick up this week I will certainly be looking at it more closely.

The magnitude of the advance was notable. It was especially so coming on a Friday. I've showed in some detail in the past how strong moves on Friday's many times will carry over into Monday of the following week. I've found strong up-moves to work especially well if it is the Friday prior to options expiration. I have not yet shown strong Friday's in detail if they were the 1st Friday of the month. I decided this would be a good time to look at that in detail.

First let's look at the influence all Fridays have had on all Mondays. (A quick note here. "Monday" for all the below tests is actually the 1st day after Friday. In other words, if Monday is a holiday, then Tuesday's results are shown. Also, if Friday is a holiday, then that week was ignored.)

First let's look at some Monday performance figures based on Friday's performance:

S&P closes higher by at least X% on any Friday.										
Buy on close. Sell next day's close. $100k/trade. 1960-present.										
X %	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
2	$30,113.72	48	36	12	75.00	$1,238.91	($1,207.24)	1.03	3.08	$627.37
1.5	$48,761.55	107	69	38	64.49	$1,177.43	($854.77)	1.38	2.50	$455.72
1	$80,296.16	254	156	96	61.42	$960.78	($724.86)	1.33	2.15	$316.13
0.5	$137,376.19	610	364	243	59.67	$815.59	($656.37)	1.24	1.86	$225.21
0	$91,500.67	1322	711	606	53.78	$664.63	($628.80)	1.06	1.24	$69.21
-0.5	$10,224.30	1906	959	941	50.31	$653.13	($654.76)	1.00	1.02	$5.36
-1	($36,150.89)	2189	1080	1102	49.34	$664.18	($683.72)	0.97	0.95	($16.51)
-1.5	($73,904.38)	2308	1127	1173	48.83	$676.36	($712.84)	0.95	0.91	($32.02)
-2	($91,326.76)	2367	1155	1204	48.80	$679.15	($727.36)	0.93	0.90	($38.58)
S&P drops by more than -2%										
-2	($22,915.05)	47	26	21	55.32	$1,140.20	($2,502.87)	0.46	0.56	($487.55)

You'll note here that generally the better Friday was, the better Monday was. In the bottom row which shows all times there was a drop of more than 2% on a Friday, you'll see the stats are extremely negative. A big reason this number is so heavily negative is that it includes the Crash of '87 which was a 20% drop. Even without that date the results would have been negative, but that instance did skew them quite a bit.

Now let's look at just the 1st Fridays of the month:

1st Friday of month up X%. Hold 1 day.										
Buy on close. Sell next day's close. $100k/trade. 1960-present.										
X %	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
2	$9,628.82	15	12	3	80.00	$1,050.17	($991.06)	1.06	4.24	$641.92
1.5	$11,136.63	37	22	15	59.46	$983.27	($699.69)	1.41	2.06	$300.99
1	$11,680.43	70	38	31	54.29	$784.62	($585.00)	1.34	1.64	$166.86
0.5	$26,877.91	168	98	69	58.33	$702.02	($607.54)	1.16	1.64	$159.99
0	$35,717.35	308	171	135	55.52	$644.00	($551.15)	1.17	1.48	$115.97
-0.5	$26,944.45	428	228	198	53.27	$637.17	($597.63)	1.07	1.23	$62.95
-1	$18,547.51	493	257	233	52.13	$654.37	($642.17)	1.02	1.12	$37.62
-1.5	$2,212.85	521	266	252	51.06	$651.64	($679.06)	0.96	1.01	$4.25
-2	($6,061.98)	536	273	260	50.93	$643.69	($699.19)	0.92	0.97	($11.31)
S&P drops by more than -2%										
-2	($1,548.59)	10	6	4	60.00	$783.82	($1,562.88)	0.50	0.75	($154.86)

Results here aren't appear similar. The better the Friday, the better the Monday. What we see though is that the days of up 0.5% - 1.5% don't follow through quite as well as on other Fridays.

Using 1% Friday gains as the breakpoint I decided to look out at the entire next week. First below are Fridays that ARE NOT the 1st Friday of the month:

Friday that is NOT 1st Friday of month closes up at least 1%.										
Buy on close. Sell X bars later. $100k/trade. 1960-present.										
X Days	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
5	$38,937.64	181	104	77	57.46	$1,964.90	($2,148.21)	0.91	1.24	$215.13
4	$61,242.49	184	104	80	56.52	$1,872.57	($1,668.80)	1.12	1.46	$332.84
3	$60,347.86	184	100	83	54.35	$1,688.94	($1,307.78)	1.29	1.56	$327.98
2	$52,313.62	184	102	81	55.43	$1,379.31	($1,091.07)	1.26	1.59	$284.31
1	$68,615.73	184	118	65	64.13	$1,017.52	($791.56)	1.29	2.33	$372.91

Monday's were quite strong with 64% winners and a average gain of 0.3%. The gains failed to follow through the rest of the week and actually gave back a little on average.

Now the same test but only looking at the 1st Friday of the month:

1st Friday of the month closes up at least 1%.										
Buy on close. Sell X bars later. $100k/trade. 1960-present.										
X Days	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
5	($8,341.61)	70	37	33	52.86	$1,688.69	($2,146.16)	0.79	0.88	($119.17)
4	($11,048.16)	70	34	36	48.57	$1,511.02	($1,733.96)	0.87	0.82	($157.83)
3	($15,608.68)	70	36	34	51.43	$1,237.73	($1,769.61)	0.70	0.74	($222.98)
2	($4,202.96)	70	35	35	50.00	$873.07	($993.16)	0.88	0.88	($60.04)
1	$11,680.43	70	38	31	54.29	$784.62	($585.00)	1.34	1.64	$166.86

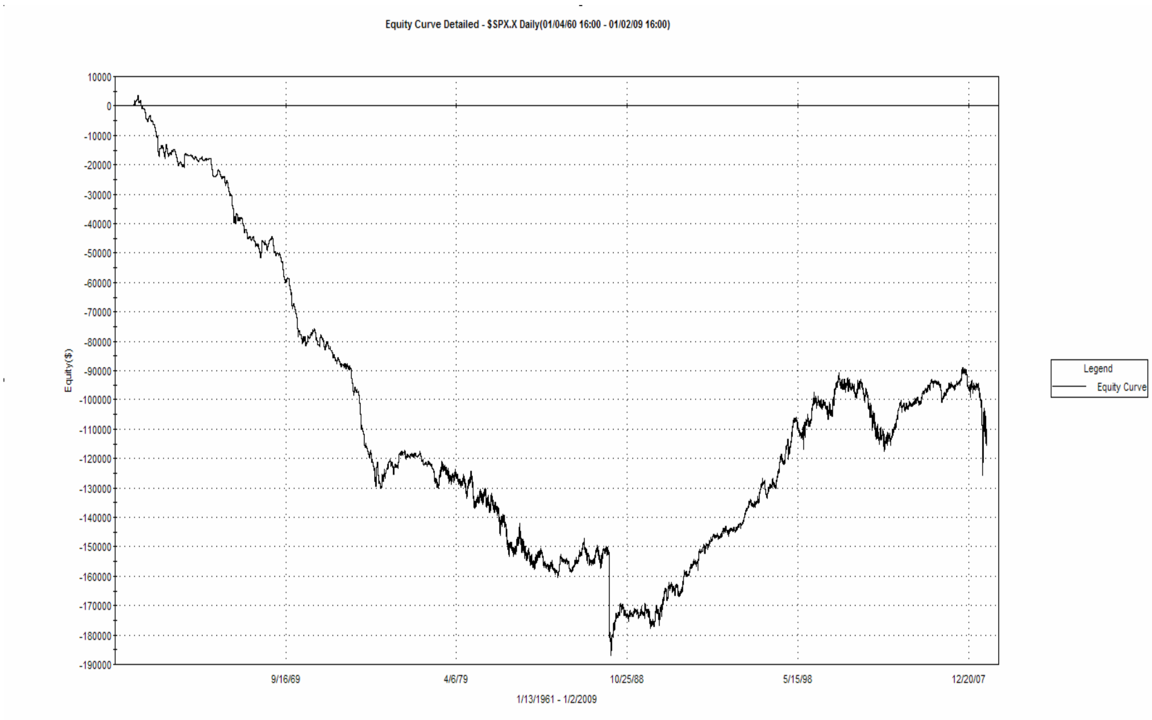
Here we see weaker Monday gains (which we already knew from above). The rest of the week carries a fairly negative expectation in this case.

I also decided to compare this to 1st Friday's that fail to gain at least 1%:

1st Friday of the month closes under 1% higher.										
Buy on close. Sell X bars later. $100k/trade. 1960-present.										
X Days	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
5	$30,072.58	476	257	219	53.99	$1,479.20	($1,598.54)	0.93	1.09	$63.18
4	$11,543.49	476	242	233	50.84	$1,340.80	($1,343.04)	1.00	1.04	$24.25
3	($5,242.14)	476	244	230	51.26	$1,109.34	($1,199.66)	0.92	0.98	($11.01)
2	($16,250.63)	476	231	243	48.53	$941.38	($961.77)	0.98	0.93	($34.14)
1	($19,291.00)	476	241	233	50.63	$624.96	($729.21)	0.86	0.89	($40.53)

Here we see that Monday had a slight negative expectation but the rest of the week was marginally higher.

You may remember from some of my previous discussions of Friday-Monday carry over that Monday's had negative expectations from 1960 – 1987. After the crash of '87 this began to change. Since the late 80's or so Mondays have been more inclined to follow the general market trend than to simply go down. Below is a chart to illustrate this. It shows Monday performance from 1960-present. (In this case it IS Monday performance and not "day after Friday" performance.)



In light of this I've favored using statistics from 1990 or so rather than looking all the way back to 1960. So below are some of the above tests from 1990. First let's look at the Monday performance based on Friday again:

S&P closes higher by at least X% on any Friday.										
Buy on close. Sell next day's close. $100k/trade. 1990-present.										
X %	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
2	$15,758.16	26	19	7	73.08	$1,383.91	($1,505.16)	0.92	2.50	$606.08
1.5	$23,852.34	61	35	26	57.38	$1,320.95	($860.80)	1.53	2.07	$391.02
1	$35,707.10	123	70	53	56.91	$1,055.26	($720.02)	1.47	1.94	$290.30
0.5	$50,240.04	253	145	108	57.31	$872.02	($705.58)	1.24	1.66	$198.58
0	$36,082.10	509	276	233	54.22	$733.37	($713.85)	1.03	1.22	$70.89
-0.5	$51,982.02	708	384	324	54.24	$734.96	($710.63)	1.03	1.23	$73.42
-1	$62,010.74	833	456	377	54.74	$742.61	($733.74)	1.01	1.22	$74.44
-1.5	$54,678.51	895	484	410	54.08	$769.54	($775.07)	0.99	1.17	$61.09
-2	$64,123.44	921	503	417	54.61	$773.67	($779.46)	0.99	1.20	$69.62
S&P drops by more than -2%										
-2	($6,609.16)	37	22	15	59.46	$891.96	($1,748.82)	0.51	0.75	($178.63)

Here again we see in general the better the Friday the better the Monday. Performance following most Friday's is a bit better as you'd expect.

Now let's again run the same test that looked at non-1st Friday's of 1% or better performance and evaluated the performance of the following week:

Friday that is NOT 1st Friday of month closes up at least 1%. 1990-present										
Buy on close. Sell X bars later. $100k/trade.										
X Days	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
5	$19,153.90	85	46	39	54.12	$2,051.57	($1,928.67)	1.06	1.25	$225.34
4	$32,401.50	86	46	40	53.49	$2,056.35	($1,554.76)	1.32	1.52	$376.76
3	$28,752.93	86	45	40	52.33	$1,836.76	($1,347.53)	1.36	1.53	$334.34
2	$28,620.68	86	47	39	54.65	$1,600.69	($1,195.18)	1.34	1.61	$332.80
1	$31,604.73	86	54	32	62.79	$1,069.90	($817.80)	1.31	2.21	$367.50

You'll find these numbers extremely similar to the 1960-present test.

But what about 1st Friday's of the month? Here the numbers are substantially different.

1st Friday of the month closes up at least 1%. 1990 - present.										
Buy on close. Sell X bars later. $100k/trade.										
X Days	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Factor	Avg Trade
5	($30,785.79)	37	15	22	40.54	$1,407.54	($2,359.04)	0.60	0.41	($832.05)
4	($26,000.20)	37	14	23	37.84	$1,142.87	($1,826.10)	0.63	0.38	($702.71)
3	($23,634.68)	37	17	20	45.95	$1,173.18	($2,178.94)	0.54	0.46	($638.78)
2	($11,737.48)	37	17	20	45.95	$820.69	($1,284.46)	0.64	0.54	($317.23)
1	$4,102.37	37	16	21	43.24	$1,005.87	($571.02)	1.76	1.34	$110.87

Mondays are a bit weaker here than other Fridays, but the rest of the week is *extremely* negative. Much of this may be due to the recent (last 20-25 yrs.) tendency of the market to perform well early in the month and then give some back. This seems to especially be the case if the 1st Friday is strong as it was this past Friday. In summary, while Friday's move may carry through Monday, these tests indicate to me that a pullback is likely during the week.

I also found it notable that the VXO has now closed lower 6 days in a row. In testing this though I only found a very slightly negative short-term (1-3 day) expectation for the S&P 500 over the years.

I have updated the Aggregator chart below:

The black differential line is now stretched far below 0, suggesting the market has strongly outperformed expectations over the last few days and is short-term overbought. Even with this condition the green Aggregator line is basically right at 0. This means the current short-term studies are effectively canceling each other out over the next few days. If no new studies are added to the active list the Aggregator is actually set to turn negative tomorrow suggesting it may be an opportune time to pile on some short positions.

Intermediate-term Outlook (2 weeks – 2 months)– slightly bullish -updated 1/5/9

The spike on Friday pushed the S&P to its highest levels since mid-November. This breakout will be widely watched by technicians. Some may even view it as an imperfect looking inverted head and shoulders bottom.

Prices have stabilized, although based on last week's average true range and absolute average gap studies, they may have stabilized a bit too quick. Rapid deceleration of range has most often led to a selloff.

The two other negatives I'm still watching involve the Nasdaq. First, it continued to lag the NYSE Composite Index. Historically, the Nasdaq has led during strong upmoves. The 2nd issue with the Nasdaq is the poor weekly volume Spyx readings it has been posting. The December 21st Letter discussed this in some detail and it suggested bearish implications.

On the positive side we have the breadth thrust signal discussed in the short-term outlook section today. Using the data in my database, I was able to nearly replicate the trades listed in Mr. Appel's book. Below is a performance report based on his entry and exit criteria:

All Trades			
Total Net Profit	$94,401.73	Profit Factor	6.16
Gross Profit	$112,698.81	Gross Loss	($18,297.08)
Total Number of Trades	32	Percent Profitable	78.13%
Winning Trades	25	Losing Trades	7
Even Trades	0		
Avg. Trade Net Profit	$2,950.05	Ratio Avg. Win:Avg. Loss	1.72
Avg. Winning Trade	$4,507.95	Avg. Losing Trade	($2,613.87)
Largest Winning Trade	$12,471.48	Largest Losing Trade	($7,424.82)
Max. Consecutive Winning Trades	7	Max. Consecutive Losing Trades	2
Avg. Bars in Winning Trades	28.92	Avg. Bars in Losing Trades	11.71
Avg. Bars in Total Trades	25.16		

On average you're in a trade for about 5 weeks. One nice thing about this system is that the losing trades don't normally last very long. You relatively quickly whether the trade is working or not.

While the market is quite overbought in the short-term, between the price breakout and the breadth thrust there may be some hope for an intermediate-term rally. I'm slightly bullish right now and without further evidence that the rally is likely to fail I may begin to buy oversold conditions more aggressively than I short overbought ones.

Catapult and Capitulative Breadth Statistics

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

Open Catapult Trades

none

Catapult for ETF's Trades

None

Broad Market Large Cap CBI – 0

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

Index	ETF	CBI %		Index	ETF	CBI %
DJ US Broker Dealers	IAI	0.00		DJ US Energy	IYE	0.00
DJ US Insurance Index	IAK	0.00		DJ US Financial	IYF	0.00
DJ US Regional Banks	IAT	0.00		DJ US Financial Services	IYG	0.00
DJ US Utilities	IDU	0.00		DJ US Healthcare	IYH	0.00
DJ US Oil&Gas Expl & Prod	IEO	0.00		DJ US Industrial Sector	IYJ	0.00
DJ US Oil Equip & Svcs	IEZ	0.00		DJ US Consumer Goods	IYK	0.00
DJ US Pharmaceuticals	IHE	0.00		DJ US Basic Materials	IYM	0.00
DJ US Healthcare Providers	IHF	0.00		DJ US Real Estate	IYR	0.00
DJ US Medical Devices	IHI	0.00		DJ US Transportation	IYT	0.00
DJ US Aerospace & Defense	ITA	0.00		DJ US Technology Sector	IYW	0.00
DJ US Home Construction	ITB	0.00		DJ US Telecommunications	IYZ	0.00
DJ US Consumer Svcs	IYC	0.44		Nasdaq 100	QQQQ	0.00

I can't recall the last time I saw readings as dormant as this. There are no sectors undergoing capitulative selling.

Additional New Trade Ideas

SPY – short 1/4 @ $92.96 limit ON CLOSE. Based on short-term market outlook above. Expecting the Aggregator drop back down to negative tomorrow and with the differential line suggesting the market is already overbought I'll look to once again add to the SPY short position.

The system triggers page has over 40 possible short setups tonight. Often a large number of triggers in one direction is a good indication that the market as a whole is overdone and likely to reverse. Most notable about the short setups is that a vast majority of them are in oil or energy. Most likely you could use any number of the energy stocks and etf's listed. I decided to go with XLE for tracking purposes.

XLE – short @ $50.15 limit. Based on system -81217. This is from the triggers list. The exit for this system is a close below the 5-day moving average.

Active Trades Table

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY(s) 1/4	12/30/2008	$88.97	$92.96	-4.48%		
SPY(s) 1/4	12/31/2008	$90.24	$92.96	-3.01%		
XLU(s)	1/2/2009	$29.34	$29.71	-1.26%		shorted on open