

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 26, 2009

Volume 2 Issue 122

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 + 1/2 Std Dev
Active					
June 25, 2009	Strong breadth weak vol	1-2 days	Bearish		
June 25, 2009	2 Days Up in Chop	1-4 days	Bearish		
June 24, 2009	Weak breadth on bounce	1-5 days	Bearish	-4.20%	-5.10%
June 23, 2009	1% drop with decliners dbl advancers	1-9 days	Bullish	2.90%	3.90%
June 18, 2009	Down 3 with slowing rate of decline	1-6 days	Bullish	2.50%	3.20%
Active - Long Term					
June 22, 2009	VIX:VXV drops below 0.9	2-5 months	Bearish		
June 22, 2009	VIX:VXV hits 100-day low	1-20 days	Bearish	-3.80%	-5.50%
June 11, 2009	4-day tight range above 10ma	1-20 days	Bullish	4.00%	4.80%
June 10, 2009	Nasdaq/NYSE Volume High	1-20 days	Bearish		
June 1, 2009	Nasdaq Relative Strength Leading		Bullish		
April 20, 2009	Low Nasdaq Weekly Vol Spyx	1-10 weeks	Bearish		
Dropped Tonight					

If the avg max move is achieved it will appear in **bold and brown**. If the avg + 1/2 std deviation is achieved, the study will in **bold italic blue**.

Short-term Outlook (1-5 days) – updated 6/26 –bearish

The market rallied strongly on Thursday, with the S&P and Nasdaq both tacking on more than 2%. Breadth was strong. The NYSE Up Issues % came in at 79% and the Up Volume % was 88%. Volume was higher than Wednesday but still below its 20-day average.

Some interesting studies popped up tonight. First, from the 4/2/09 Letter are the following (stats ARE updated through today):

NYSE advancers exceed decliners by at least 7 to 3 for the 2nd day in a row. Today the S&P fails to make a 10-day high. Buy on close. Sell X days later. \$100k/trade. 1971-present

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-57,690.13	23	7	16	30.43	1,831.49	-4,406.91	0.42	0.18	-2,508.27
9	-55,444.03	23	6	17	26.09	2,042.82	-3,982.41	0.51	0.18	-2,410.61
8	-61,376.16	23	6	17	26.09	1,570.71	-4,164.73	0.38	0.13	-2,668.53
7	-51,054.36	23	7	16	30.43	1,994.60	-4,063.54	0.49	0.21	-2,219.75
6	-32,021.13	23	7	16	30.43	2,090.95	-2,916.11	0.72	0.31	-1,392.22
5	-24,047.09	23	9	14	39.13	1,214.52	-2,498.41	0.49	0.31	-1,045.53
4	-17,569.91	23	12	11	52.17	1,204.15	-2,910.89	0.41	0.45	-763.91
3	-4,941.26	23	12	11	52.17	1,393.91	-1,969.83	0.71	0.77	-214.84
2	-3,531.21	23	10	13	43.48	1,484.47	-1,413.53	1.05	0.81	-153.53
1	-2,646.32	23	11	12	47.83	913.85	-1,058.23	0.86	0.79	-115.06

The failure to make a 10-day high after two strong up days suggests there was a strong move down prior to this. Most often the strong down move will reassert itself or at least cause a pullback. As a point of comparison, below are the numbers when the back-to-back the strength does coincide with a 10-day high:

NYSE advancers exceed decliners by at least 7 to 3 for the 2nd day in a row. Today the S&P makes a 10-day high. Buy on close. Sell X days later. \$100k/trade. 1971-present

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	58,111.01	71	47	24	66.20	2,552.83	-2,577.99	0.99	1.94	818.46
9	43,868.86	71	42	29	59.15	2,510.04	-2,122.50	1.18	1.71	617.87
8	36,813.49	72	44	28	61.11	2,252.84	-2,225.41	1.01	1.59	511.30
7	33,564.11	72	44	28	61.11	2,269.72	-2,367.98	0.96	1.51	466.17
6	32,613.35	75	47	28	62.67	2,005.24	-2,201.17	0.91	1.53	434.84
5	32,709.95	76	45	31	59.21	1,868.70	-1,657.46	1.13	1.64	430.39
4	17,674.70	77	44	33	57.14	1,618.32	-1,622.17	1.00	1.33	229.54
3	13,303.61	80	44	36	55.00	1,493.44	-1,455.77	1.03	1.25	166.30
2	11,073.05	84	49	35	58.33	1,021.91	-1,114.30	0.92	1.28	131.82
1	8,971.11	93	48	45	51.61	706.20	-553.92	1.27	1.36	96.46

Strong negative expectations turn positive under this scenario.

Tonight I took this study one step further. I checked to see how the results differed if the day that produced the strongest breadth numbers was today. Below are the results for those times when a 10-day high was NOT made.

NYSE advancers exceed decliners by at least 7 to 3 for the 2nd day in a row. Today the S&P fails to make a 10-day high. Todays Up Issue % > yesterdays. Buy on close. Sell X days later. \$100k/trade. 1971-present

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	-46,990.58	12	3	9	25.00	614.65	-5,426.06	0.11	0.04	-3,915.88
9	-51,956.93	12	0	12	0.00	0.00	-4,329.74	0.00	0.00	-4,329.74
8	-51,109.35	12	0	12	0.00	0.00	-4,259.11	0.00	0.00	-4,259.11
7	-50,299.36	12	0	12	0.00	0.00	-4,191.61	0.00	0.00	-4,191.61
6	-36,382.52	12	0	12	0.00	0.00	-3,031.88	0.00	0.00	-3,031.88
5	-22,041.73	12	3	9	25.00	778.21	-2,708.49	0.29	0.10	-1,836.81
4	-16,944.71	12	4	8	33.33	742.94	-2,489.56	0.30	0.15	-1,412.06
3	-12,333.48	12	3	9	25.00	1,809.41	-1,973.52	0.92	0.31	-1,027.79
2	-11,512.48	12	3	9	25.00	1,163.37	-1,666.95	0.70	0.23	-959.37
1	-3,813.83	12	5	7	41.67	1,017.41	-1,271.56	0.80	0.57	-317.82

Instances are a bit low here, but the stats are incredibly bearish. Six to nine days out all 12 trades were losers. Days 7 through 9 averaged drops exceeding 4%.

I also ran the same filter on the second group – those that did make a 10-day high:

NYSE advancers exceed decliners by at least 7 to 3 for the 2nd day in a row. Today the S&P makes a 10-day high. Todays Up Issue % > yesterdays. Buy on close. Sell X days later. \$100k/trade. 1971-present

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	54,356.64	44	30	14	68.18	2,677.58	-1,855.06	1.44	3.09	1,235.38
9	47,832.08	44	27	17	61.36	2,749.64	-1,553.43	1.77	2.81	1,087.09
8	45,440.40	44	28	16	63.64	2,632.19	-1,766.30	1.49	2.61	1,032.74
7	40,576.22	44	29	15	65.91	2,555.82	-2,236.17	1.14	2.21	922.19
6	36,021.77	44	29	15	65.91	2,238.05	-1,925.44	1.16	2.25	818.68
5	25,793.59	45	28	17	62.22	1,939.49	-1,677.18	1.16	1.90	573.19
4	9,675.23	45	23	22	51.11	1,814.89	-1,457.60	1.25	1.30	215.01
3	12,865.55	46	25	21	54.35	1,586.05	-1,275.51	1.24	1.48	279.69
2	5,056.50	48	27	21	56.25	1,125.14	-1,205.83	0.93	1.20	105.34
1	6,167.80	49	25	24	51.02	702.19	-474.46	1.48	1.54	125.87

While the bearish study was made more bearish when the current day had the more extreme breadth, the bullish study was made more bullish.

All this suggests a solid downside edge over the next several days.

In the intermediate-term outlook over the weekend I discussed the rather weak VIX:VXV ratio and the negative implications of that. Today it fell below the 0.90 level that in the past has often preceded market pullbacks.

One system I discussed in the 8/25/08 Subscriber Letter that gave some compelling numbers was too short the S&P 500 when the VIX:VXV dropped below 0.9 and then cover the trade when the ratio next crossed 1. Updated results for that system may be found below. (Note: The VXV has only been listed since late 2007. The CBOE back-

calculated the data to 2002 and I was fortunate enough to get my hands on this data. Therefore, rather than just using 18 months worth of data I'm able to look back nearly 7 years.)

VIX:VXV Ratio crosses below 0.9. Short S&P 500 on close. Cover when ratio crosses above 1. \$100k/trade 8/2002-present.			
TradeStation Performance Summary			Collapse ^
All Trades			
Total Net Profit	\$25,318.38	Profit Factor	2.37
Gross Profit	\$43,784.97	Gross Loss	(\$18,466.59)
Total Number of Trades	15	Percent Profitable	73.33%
Winning Trades	11	Losing Trades	4
Even Trades	0		
Avg. Trade Net Profit	\$1,687.89	Ratio Avg. Win:Avg. Loss	0.86
Avg. Winning Trade	\$3,980.45	Avg. Losing Trade	(\$4,616.65)
Largest Winning Trade	\$8,774.18	Largest Losing Trade	(\$7,985.67)
Max. Consecutive Winning Trades	5	Max. Consecutive Losing Trades	1
Avg. Bars in Winning Trades	38.45	Avg. Bars in Losing Trades	89.00
Avg. Bars in Total Trades	51.93		

One thing notable that I've circled above is the length of the trades. This is NOT a short-term system. Even the winning trades averaged close to 1 month. Many of these trades would've required some patience. Even with the extended trading period, the results are fairly strong – especially for a short-based system. Below I've listed all the trades.

VIX:VXV Ratio crosses below 0.9. Short S&P 500 on close.
Cover when ratio crosses above 1. \$100k/trade 8/2002-present.

Date/Time	Signal	Price	% Profit	Run-up DrawDown
01/02/03	Short	\$909.03	5.24%	\$5,425.20
01/24/03	Cover	\$861.40		(\$2,862.20)
08/12/03	Short	\$990.35	(5.38%)	\$999.00
11/17/03	Cover	\$1,043.63		(\$7,330.00)
01/16/04	Short	\$1,139.82	2.90%	\$2,953.65
03/11/04	Cover	\$1,106.79		(\$2,036.67)
03/25/04	Short	\$1,109.28	4.15%	\$4,234.50
08/12/04	Cover	\$1,063.23		(\$3,716.10)
08/25/04	Short	\$1,104.96	(2.28%)	\$1,329.30
10/29/04	Cover	\$1,130.20		(\$3,338.10)
12/09/04	Short	\$1,189.24	3.85%	\$3,974.88
04/15/05	Cover	\$1,143.43		(\$3,349.08)
06/02/05	Short	\$1,204.29	2.28%	\$2,995.47
10/13/05	Cover	\$1,176.84		(\$3,450.31)
11/25/05	Short	\$1,268.25	(2.91%)	\$1,755.78
05/01/06	Cover	\$1,305.19		(\$3,892.98)
07/03/06	Short	\$1,280.19	2.96%	\$3,023.28
07/13/06	Cover	\$1,242.28		\$0.00
08/16/06	Short	\$1,295.43	(8.01%)	\$457.38
02/27/07	Cover	\$1,399.14		(\$12,792.78)
06/19/07	Short	\$1,533.70	2.66%	\$2,805.40
06/26/07	Cover	\$1,492.89		(\$235.30)
10/09/07	Short	\$1,565.15	3.62%	\$4,762.17
11/01/07	Cover	\$1,508.45		(\$689.22)
12/20/07	Short	\$1,460.12	3.32%	\$3,327.24
01/04/08	Cover	\$1,411.62		(\$2,633.64)
05/12/08	Short	\$1,403.58	8.80%	\$9,342.18
06/30/08	Cover	\$1,280.00		(\$2,602.86)
08/21/08	Short	\$1,277.71	4.16%	\$4,717.44
09/09/08	Cover	\$1,224.54		(\$1,975.74)
06/25/09	Short	\$920.26	n/a	\$0.00
open	n/a	\$920.26		\$0.00

While the timing may be off a bit, the patience was generally rewarded.

I also decided to check performance if the same system was run against the VIX instead of the SPX. Obviously these trades could not have taken place since the VIX is not a traded index but it does let you know how the VIX performed. Note these are long trade instead of short.

VIX:VXV Ratio crosses below 0.9. Buy VIX on close. Sell when ratio crosses above 1. \$100k/trade 8/2002-present.

Date/Time	Signal	Price	% Profit	Run-up DrawDown
01/02/03	Buy	\$25.39	24.10%	\$24,100.56
01/24/03	Sell	\$31.51		(\$4,489.32)
08/12/03	Buy	\$17.94	3.68%	\$29,653.68
11/17/03	Sell	\$18.60		(\$11,984.10)
01/16/04	Buy	\$15.00	37.80%	\$37,929.54
03/11/04	Sell	\$20.67		(\$7,999.20)
03/25/04	Buy	\$17.88	6.71%	\$14,371.44
08/12/04	Sell	\$19.08		(\$27,904.08)
08/25/04	Buy	\$14.98	8.61%	\$12,615.75
10/29/04	Sell	\$16.27		(\$15,886.50)
12/09/04	Buy	\$12.88	37.73%	\$40,134.71
04/15/05	Sell	\$17.74		(\$15,370.74)
06/02/05	Buy	\$11.84	39.10%	\$45,180.75
10/13/05	Sell	\$16.47		(\$16,552.20)
11/25/05	Buy	\$10.88	15.26%	\$33,822.88
05/01/06	Sell	\$12.54		(\$6,709.43)
07/03/06	Buy	\$13.05	36.32%	\$36,624.36
07/13/06	Sell	\$17.79		(\$0.00)
08/16/06	Buy	\$12.41	47.54%	\$53,182.80
02/27/07	Sell	\$18.31		(\$24,335.16)
06/19/07	Buy	\$12.85	47.00%	\$47,003.28
06/26/07	Sell	\$18.89		(\$778.20)
10/09/07	Buy	\$16.12	43.98%	\$49,810.09
11/01/07	Sell	\$23.21		(\$248.12)
12/20/07	Buy	\$20.58	16.33%	\$18,075.48
01/04/08	Sell	\$23.94		(\$11,175.70)
05/12/08	Buy	\$17.79	34.63%	\$38,054.17
06/30/08	Sell	\$23.95		(\$11,073.37)
08/21/08	Buy	\$19.82	28.51%	\$29,563.70
09/09/08	Sell	\$25.47		(\$5,953.10)
06/25/09	Buy	\$26.36	n/a	\$0.00
open	n/a	\$26.36	Highest entry price	\$0.00

In every case the VIX was trading higher when the ratio crossed back above 1. There was only 1 instance out of the 15 where there wasn't at least *some* additional pullback. I also noted on the table above that this is the highest the VIX has ever traded when the VIX:VXV Ratio initially dropped below 20. Fifteen for fifteen winners is fairly impressive and would seem worthy of a trade, especially consider some of the % returns of several of the trades above. The AVERAGE trade saw the VIX gain 28.5%.

While the VIX isn't tradable, options, futures, or the fairly new VXX etf are all possibilities.

I'm a little concerned that basis risk in the futures along with fund expenses may cause erosion in the VXX. My concern seems unfounded when you look at the performance

since its inception at the end of January. Over that time the VIX has dropped 41% and the VXX only 32%. Still, while I think it could be worth a trade, I'm going to study the VXX a bit more tomorrow and perhaps ask some people with a better understanding of the complexities than me. In all likelihood, I'll be looking to put a VXX trade out there in the next newsletter.

Tonight's [Aggregator](#) chart is below:



The big move tonight was in the black Differential line, which measures how the S&P has performed compared to expectations over the last 3 days. With Monday's drop falling out of the calculation and Thursday's rally now included the Differential has gone from well above the 0 line to well below it. The green Aggregator line has remained well below 0. This means the market is short-term overdone to the upside and our expectations based on the studies are for a pullback in the next few days. Both lines below 0 is the setup I often look for when considering short positions.

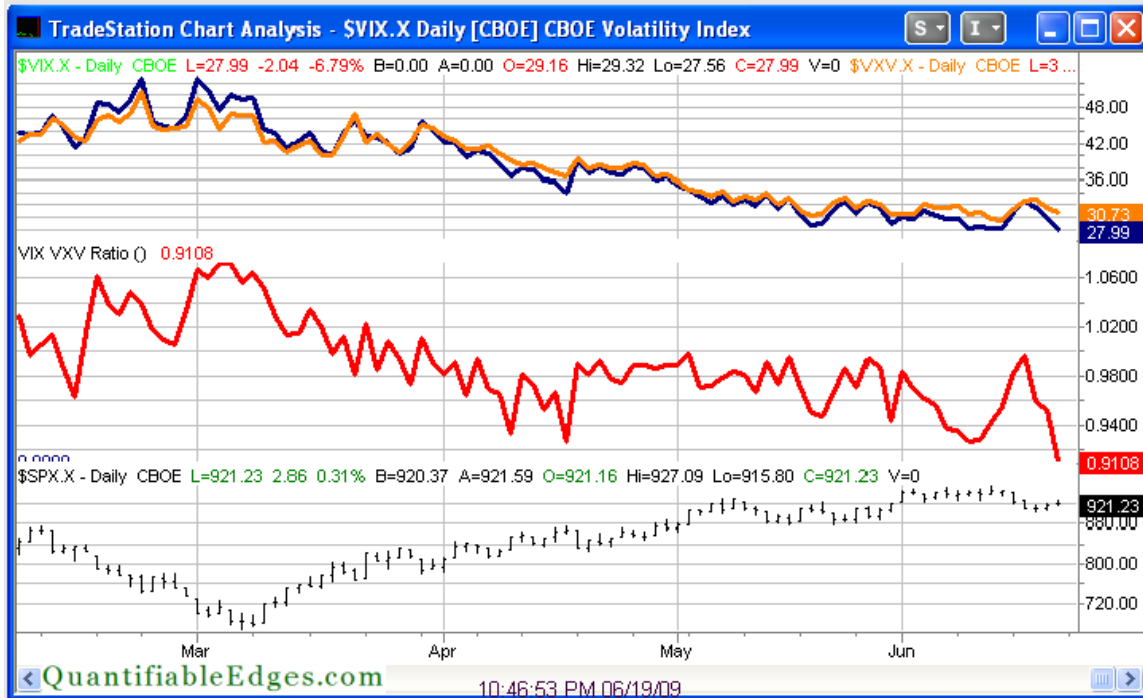
There are no drastic changes to the Aggregator charts expected tomorrow. We started scaling in to a short position today and I will look to add more short exposure tomorrow. Details in the trade ideas section below.

Intermediate-term Outlook (2 weeks – 2 months)– updated 6/22 - neutral

One notable intermediate-term indicator that is beginning to provide some interesting readings is the VIX:VXV ratio. The ratio compares short-term volatility expectations (VIX 30-day) to long-term volatility expectations (VXV 90-day). A low reading

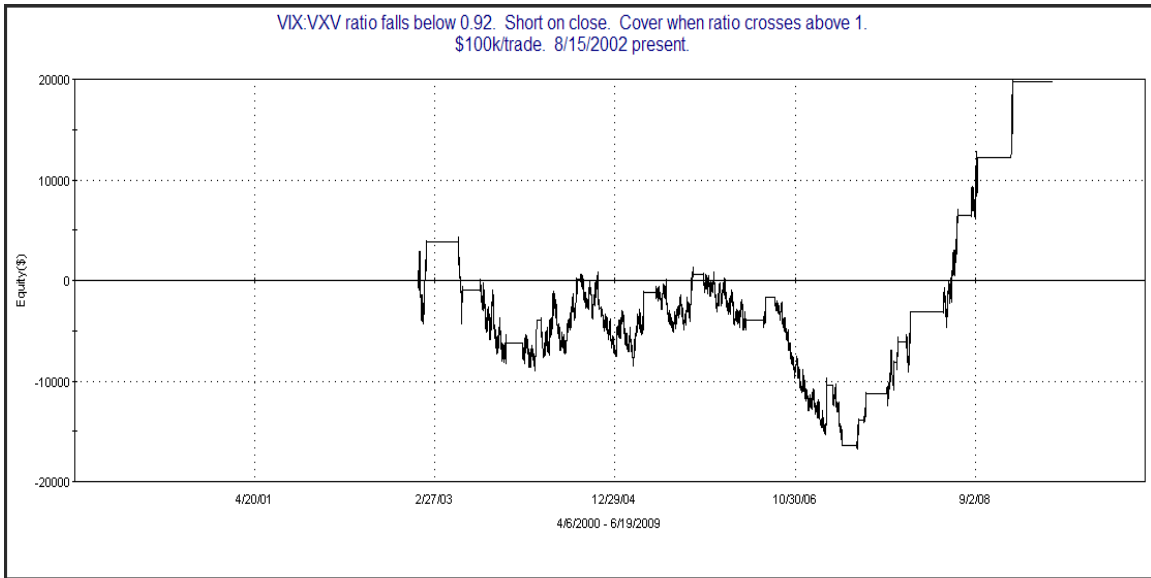
suggests that volatility is likely to rise over the next 1-3 months. Rising volatility is often associated with a falling market and therefore a low VIX:VXV ratio can be interpreted as possibly bearish. The VIX:VXV chart is updated on the members' chart page. Below is a copy of the most recent chart.

VIX:VXV Ratio



Friday's 0.9108 reading is the lowest since last August. At that time I showed some studies which suggested that moves below 0.90 carried a bearish bias. (Note: The VXV has only been listed since late 2007. The CBOE back-calculated the data to 2002 and I was fortunate enough to get my hands on this data. Therefore, rather than just using 18 months worth of data I'm able to look back nearly 7 years.) If you'd like to review the studies from last August [you may do so here](#).

This weekend I tweaked the system discussed in that Letter and used 0.92 for the trigger instead of 0.90. The loosened criteria still gave negative results, but they were not as consistent and depended entirely on the most recent run of trades. Below is an equity curve to illustrate.



My inclination after seeing this was that you'd be quite a bit better off waiting for a 0.90 stretch rather than jumping the gun at 0.92.

Another way I looked at the indicator did seem to suggest a downside edge, though. Below is a performance table showing how the SPX has performed following other occurrences where the VIX:VXV ratio posted a 100-day low.

VIX:VXV ratio hits 100-day low.
Buy on close. Sell X days later. \$100k/trade. 8/15/2002-present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
25	-27,771.25	12	3	9	25.00	2,174.80	-3,810.63	0.57	0.19	-2,314.27
24	-25,975.57	12	3	9	25.00	2,373.62	-3,677.38	0.65	0.22	-2,164.63
23	-25,819.41	12	4	8	33.33	1,599.44	-4,027.15	0.40	0.20	-2,151.62
22	-24,091.90	12	4	8	33.33	1,633.94	-3,828.46	0.43	0.21	-2,007.66
21	-21,887.34	12	5	7	41.67	1,400.79	-4,127.33	0.34	0.24	-1,823.95
20	-24,940.85	12	6	6	50.00	987.18	-5,143.99	0.19	0.19	-2,078.40
19	-23,508.06	13	6	7	46.15	1,607.21	-4,735.91	0.34	0.29	-1,808.31
18	-19,171.07	13	5	8	38.46	2,006.65	-3,650.54	0.55	0.34	-1,474.70
17	-11,843.27	13	5	8	38.46	1,614.09	-2,464.21	0.66	0.41	-895.64
16	-11,060.60	13	4	9	30.77	2,052.08	-2,140.99	0.96	0.43	-850.82
15	-7,456.54	13	5	8	38.46	1,391.62	-1,801.83	0.77	0.48	-573.58
14	-8,085.31	13	7	6	53.85	872.36	-2,365.31	0.37	0.43	-621.95
13	-7,384.93	13	6	7	46.15	1,112.78	-2,008.80	0.55	0.47	-568.07
12	-7,102.97	13	5	8	38.46	1,311.49	-1,707.55	0.77	0.48	-546.38
11	-8,100.96	13	6	7	46.15	828.92	-1,867.79	0.44	0.38	-623.15
10	-6,412.05	13	6	7	46.15	752.04	-1,560.61	0.48	0.41	-493.23

Market losses greatly outweighed then gains over the next 2-5 weeks. The bearish tilt can be observed in several of the above columns.

Below is a list of all the trades with a 25-day exit:

VIXVXV ratio hits 100-day low.
Buy on close. Sell X days later. \$100k/trade. 8/15/2002-present.

Date/Time	Signal	Price	% Profit	Run-up DrawDown
08/12/03	Buy	\$990.35	3.60%	\$4,206.00
09/17/03	Sell	\$1,025.97		(\$999.00)
02/12/04	Buy	\$1,152.11	(3.68%)	\$956.32
03/19/04	Sell	\$1,109.74		(\$4,257.00)
04/12/04	Buy	\$1,145.22	(5.34%)	\$225.33
05/17/04	Sell	\$1,084.08		(\$5,994.30)
07/12/04	Buy	\$1,114.35	(3.14%)	\$467.25
08/16/04	Sell	\$1,079.34		(\$4,773.07)
12/17/04	Buy	\$1,194.22	(2.16%)	\$1,965.44
01/25/05	Sell	\$1,168.41		(\$2,529.01)
07/15/05	Buy	\$1,227.92	(0.67%)	\$1,453.14
08/19/05	Sell	\$1,219.71		(\$971.19)
09/16/05	Buy	\$1,237.87	(4.71%)	\$0.00
10/21/05	Sell	\$1,179.59		(\$5,573.60)
12/14/05	Buy	\$1,272.74	(0.70%)	\$1,728.48
01/23/06	Sell	\$1,263.83		(\$2,106.00)
08/16/06	Buy	\$1,295.43	1.74%	\$2,548.70
09/21/06	Sell	\$1,318.03		(\$457.38)
12/11/06	Buy	\$1,413.04	1.24%	\$1,556.10
01/19/07	Sell	\$1,430.50		(\$634.90)
12/20/07	Buy	\$1,460.12	(6.70%)	\$2,633.64
01/29/08	Sell	\$1,362.29		(\$12,924.76)
05/15/08	Buy	\$1,423.57	(7.43%)	\$1,166.90
06/20/08	Sell	\$1,317.86		(\$7,637.70)
06/19/09	Buy	\$921.23	n/a	\$0.00
open	n/a	\$921.23		\$0.00

The maximum intratrade drawdown above is the 4,206 (4%) from the 1st trade in August of 2003.

The recent success of moves below 0.92 combined with the fact that the ratio has made a 100-day low suggests the VIX:VXV ratio is indicating a bearish edge over the next several weeks.

Unfortunately, this bearish indication is doing little but keeping our intermediate-term indicators mixed. For now I continue to look for opportunities on both sides of the market and further evidence that a clearer bias is emerging.

Catapult and Capitulative Breadth Statistics

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

Open Catapult Triggers

BA – bought 1/3 @ \$43.14

BA – bought 1/3 @ \$41.32 limit

Catapult for ETF's Trades

none

Broad Market Large Cap CBI – 2(BA-2)

Additional New Trade Ideas

A full listing of system triggers can be found at the [system triggers page](#) each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

SPY – short 1/4 index position @ \$92.00 limit. I'm placing a limit order a little below yesterday's close to give myself a better chance at a fill.

SPY – short 1/4 index position @ \$92.50 limit ON CLOSE. Should the market continue to march higher tomorrow, I'll look to get fairly heavily in.

Active Trades Table

Symbol	Entry Date	Entry Price	Current Pr	% Gain/Lo	Stop	Notes
AAPL	6/11/2009	\$139.55	\$139.67	0.09%		avg exit price shown
GOOG (1/2)	6/12/2009	\$426.86	\$415.77	-2.60%		sold on close
GOOG (1/2)	6/15/2009	\$416.77	\$420.09	0.80%		sold @ \$420.09
BA (1/3)	6/24/2009	\$43.14	\$42.53	-1.41%		Catapult
BA (1/3)	6/25/2009	\$41.32	\$42.53	2.93%		Catapult
SPY	6/25/2009	\$91.15	\$92.08	-1.02%		

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