

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 20, 2009

Volume 2 Issue 137

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					
July 20, 2009	SP low vol on op ex with low VIX	1-6 days	Bearish		
July 17, 2009	Adv: Decline 2 to 1 on lower volume	1-2 days	Bearish		
July 16, 2009	SPX strong without dollar weakness	1-3 days	Bearish	-1.60%	-2.20%
July 15, 2009	2 Days Up in Chop	1-4 days	Bearish		
July 15, 2009	WR10 NR10	1-5 days	Bearish		
June 29, 2009	Low range and vol above 10ma	1-15 days	Bearish	-4.40%	-6.90%
Active - Long Term					
July 17, 2009	Appel Daily Breadth	1-20 days	Bullish		
July 16, 2009	2 90% Up Days in 1 Week	1-25 days	Bullish		
July 14, 2009	VIX:VXV hits 100-day low	1-20 days	Bearish	-3.80%	-5.50%
July 13, 2009	Nasdaq/NYSE Volume High	1-20 days	Bearish		
July 14, 2009	VIX:VXV drops below 0.9	2-5 months	Bearish		
June 1, 2009	Nasdaq Relative Strength Leading		Bullish		
Dropped Tonight					
July 16, 2009	SPY Gap n go to 10-high	1-2 days	Bearish		

If the avg max move is achieved the study will appear in **bold and brown**. If the avg + 1/2 std deviation is achieved, it will appear in **bold italic blue** and no longer be active.

Short-term Outlook (1-5 days) – updated 7/20 – bearish

Friday was basically a nothing day in the market. The Dow, SPX, and Nasdaq all closed near unchanged – with the Dow and Nasdaq modestly higher and the SPX modestly lower. Breadth was slightly negative on the NYSE. The NYSE Up Issues % closed at 49% and the Up Volume % closed at 43%. Total volume rose due in part to option expiration. While total volume rose, SPY volume came in extremely low.

The Quantifinder showed many short-term bearish studies as of Friday's close. Bearish themes included the following:

- 1) The week following options expiration is typically bearish.
- 2) Extremely low SPY volume is typically bearish.
- 3) Extremely small SPY range is typically bearish.
- 4) Points 1-3 are typically more bearish when SPY is in a short-term uptrend.
- 5) The VIX and VIX:VXV ratio are extremely low.

First let's look at options expiration. Below are a couple of studies that appeared in the 4/20/09 Letter.

Today is option expiration Friday. SPX closes higher than 5 days ago.
Buy SPX on close. Sell X days later. \$100k/trade. 1987-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
5	-48,586.20	157	69	88	43.95	1,306.43	-1,576.48	0.83	0.65	-309.47
4	-25,958.95	157	67	90	42.68	1,347.37	-1,291.47	1.04	0.78	-165.34
3	-23,790.49	157	70	87	44.59	1,163.03	-1,209.23	0.96	0.77	-151.53
2	-23,472.84	157	74	83	47.13	826.20	-1,019.41	0.81	0.72	-149.51
1	-14,876.80	157	60	97	38.22	905.38	-711.34	1.27	0.79	-93.48

When op-ex week closes higher there tends to be a bearish tilt to the following week. As in the 4/20/09 Letter I also broke down returns by the % gained option expirations week.

Today is option expiration Friday. SPX closes X% higher than 5 days ago.
Buy SPX on close. Sell 5 days later. \$100k/trade. 1987-present.

X%	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
3.0	-14,506.69	23	10	13	43.48	1,249.42	-2,076.99	0.60	0.46	-630.73
2.5	-20,533.49	37	16	21	43.24	1,027.96	-1,760.99	0.58	0.44	-554.96
2.0	-22,601.15	48	23	25	47.92	945.94	-1,774.31	0.53	0.49	-470.86
1.5	-33,930.33	75	32	43	42.67	1,211.70	-1,690.81	0.72	0.53	-452.40
1.0	-39,927.64	108	48	60	44.44	1,186.58	-1,614.73	0.73	0.59	-369.70
0.5	-45,793.17	135	59	76	43.70	1,290.06	-1,604.03	0.80	0.62	-339.21
0.0	-48,586.20	157	69	88	43.95	1,306.43	-1,576.48	0.83	0.65	-309.47

While the % winners doesn't change much, risk/reward tilts more negative the higher the op-ex week returns.

This past week the SPX gained almost 7%. To get a decent sized sample I looked at all instances greater than 3%.

Today is option expiration Friday. SPX closes at least 3% higher than 5 days ago.
Buy SPX on close. Sell X days later. \$100k/trade. 1987-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
5	-14,506.69	23	10	13	43.48	1,249.42	-2,076.99	0.60	0.46	-630.73
4	-7,873.16	23	9	14	39.13	1,416.19	-1,472.78	0.96	0.62	-342.31
3	-11,500.05	23	10	13	43.48	1,045.19	-1,688.61	0.62	0.48	-500.00
2	-5,108.92	23	10	13	43.48	1,064.42	-1,211.78	0.88	0.68	-222.13
1	538.18	23	10	13	43.48	1,425.23	-1,054.93	1.35	1.04	23.40

20 of 23 (87%) posted a close below the trigger day close at some point during the next week.

So the up expirations week sets up a negative expectation – especially when it is up strongly.

The low range and volume in a short-term uptrend was last examined in the 6/29/09 Letter. Below I have updated those results:

SPY intraday range is the smallest in 20 days on the lightest volume in 20 days and close >10ma Buy on close. Sell X days later. \$100k/trade. 1999-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
15	-67,696.38	43	20	23	46.51	1,793.02	-4,502.47	0.40	0.35	-1,574.33
14	-59,590.82	45	26	19	57.78	1,757.24	-5,541.00	0.32	0.43	-1,324.24
13	-50,986.66	45	28	17	62.22	1,798.56	-5,961.55	0.30	0.50	-1,133.04
12	-45,645.98	46	27	19	58.70	1,649.38	-4,746.27	0.35	0.49	-992.30
11	-42,371.69	46	25	21	54.35	1,605.35	-3,928.83	0.41	0.49	-921.12
10	-47,162.31	46	23	23	50.00	1,732.23	-3,782.77	0.46	0.46	-1,025.27
9	-44,140.53	46	24	22	52.17	1,638.41	-3,793.75	0.43	0.47	-959.58
8	-31,245.62	48	26	22	54.17	1,678.28	-3,403.67	0.49	0.58	-650.95
7	-38,359.98	48	24	24	50.00	1,466.03	-3,064.36	0.48	0.48	-799.17
6	-30,969.58	48	25	23	52.08	1,368.90	-2,834.43	0.48	0.52	-645.20
5	-42,668.99	50	20	30	40.00	1,361.19	-2,329.76	0.58	0.39	-853.38
4	-39,666.61	50	21	29	42.00	1,111.82	-2,172.93	0.51	0.37	-793.33
3	-25,124.01	53	22	31	41.51	1,234.05	-1,686.23	0.73	0.52	-474.04
2	-20,064.65	54	22	32	40.74	918.89	-1,258.76	0.73	0.50	-371.57
1	-19,838.92	55	21	34	38.18	791.50	-1,072.36	0.74	0.46	-360.71

What if we get low SPY volume in conjunction option expiration? Below is a test that examines this:

SPY posts lowest volume in a month on op-ex Friday. Buy on close. Sell X days later. \$100k/trade. 1999-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
6	-16,485.93	8	1	7	12.50	310.93	-2,399.55	0.13	0.02	-2,060.74
5	-12,281.36	8	2	6	25.00	504.18	-2,214.95	0.23	0.08	-1,535.17
4	-7,604.03	8	2	6	25.00	1,624.86	-1,808.96	0.90	0.30	-950.50
3	-3,964.08	8	3	5	37.50	1,657.04	-1,787.04	0.93	0.56	-495.51
2	-339.89	8	4	4	50.00	1,869.82	-1,954.79	0.96	0.96	-42.49
1	3,455.87	8	5	3	62.50	1,428.47	-1,228.83	1.16	1.94	431.98

Instances are a bit low, but strongly suggestive of a downside edge nonetheless.

I also noted the very low VIX above. I decided to include that as a filter, but in doing so needed to loosen the parameters a bit to get a decent sample size.

**SPY posts lowest volume in 5 days on op-ex Friday. VIX closes at 5-day low.
Buy on close. Sell X days later. \$100k/trade. 1999-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
6	-17,622.84	13	2	11	15.38	326.72	-1,661.48	0.20	0.04	-1,355.60
5	-11,361.08	13	2	11	15.38	835.48	-1,184.73	0.71	0.13	-873.93
4	-12,208.55	13	1	12	7.69	780.27	-1,082.40	0.72	0.06	-939.12
3	-8,559.00	13	4	9	30.77	785.00	-1,299.89	0.60	0.27	-658.38
2	-3,457.38	13	6	7	46.15	1,096.04	-1,433.38	0.76	0.66	-265.95
1	-918.78	13	7	6	53.85	825.53	-1,116.25	0.74	0.86	-70.68

I've updated the [Aggregator](#) chart below:



The Aggregator chart remains solidly bearish. The green Aggregator line is squarely below zero, as is the black differential line. In other words, the net expectation of the studies is negative over the next few days and the market has strongly outperformed expectations over the last few days. Overbought and expecting a pullback.

From an index standpoint I am now "all in" short as of Friday. I scaled in last week and have been beat up a little bit having begun the scale-in a bit early. With several of the short-term bearish studies set to expire in the next day or so, and the longer-term breadth studies kicking in, the green Aggregator line is set to move almost all the way back up to neutral tomorrow and then positive on Tuesday afternoon. With this in mind, a lot will depend on the studies of the next few days. I'll be monitoring the Quantifnder intraday with great interest. Should Monday's studies show up green there is a good chance the

Aggregator line could flip positive. This would likely cause me to cover all or much of my short position. Barring a strong selloff, this latest trade will likely end up a net loser. I make sure not to marry the trades, though. It is important to exit when the edge is no longer there. Just about any sharp drop in the next day or so will likely achieve that. It will then be a matter of determining whether the pullback then creates a long opportunity.

Intermediate-term Outlook (2 weeks – 2 months)– updated 7/20 – neutral

There were a few notable moves in key intermediate-term indicators this week. First, the VIX:VXV ratio again dropped below 0.9 and even below 0.85. I discussed the VIX:VXV ratio in great detail just a few weeks back. Basically the implication is bearish as short-term volatility appears to be strongly underestimating the longer-term. Therefore a pickup in volatility, and subsequent market decline, can often be expected. The discussion may be found in the intermediate-term section on the 6/29/09 Letter. I’ve provided a link below.

[2009-06-29 QE Subscriber Letter.pdf](#)

We also had two breadth studies trigger this week as advancers swamped decliners. The 1st to trigger was the Two 90% Up Volume % Days in a Week. Below is an excerpt from Wednesday night’s Letter.

Wednesday was the 2nd 90% up day in the last 3 days. In March I showed a study that suggested tight clusters of 90% up days have almost always led to a further rally. I’ve updated that study below.

For the 2nd time in 5 days the NYSE Up Volume % exceeds 90%. Buy on close. Sell X days later. \$100k/trade. 1970-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	54,580.79	8	7	1	87.50	8,354.76	-3,902.52	2.14	14.99	6,822.60
24	58,100.12	8	7	1	87.50	8,512.27	-1,485.80	5.73	40.10	7,262.52
23	52,607.79	8	7	1	87.50	7,727.56	-1,485.12	5.20	36.42	6,575.97
22	50,622.94	8	7	1	87.50	7,238.84	-48.96	147.85	1,034.97	6,327.87
21	52,635.91	8	7	1	87.50	7,811.58	-2,045.12	3.82	26.74	6,579.49
20	50,358.17	8	7	1	87.50	7,432.10	-1,666.56	4.46	31.22	6,294.77
19	44,111.90	8	7	1	87.50	6,614.18	-2,187.36	3.02	21.17	5,513.99
18	43,599.28	8	7	1	87.50	6,620.79	-2,746.24	2.41	16.88	5,449.91
17	46,767.29	8	7	1	87.50	6,937.84	-1,797.60	3.86	27.02	5,845.91
16	46,953.80	8	7	1	87.50	6,794.05	-604.52	11.24	78.67	5,869.23
15	42,218.98	8	6	2	75.00	7,262.86	-679.08	10.70	32.09	5,277.37
14	39,588.88	8	7	1	87.50	5,791.94	-954.72	6.07	42.47	4,948.61
13	40,053.35	8	7	1	87.50	5,946.31	-1,570.80	3.79	26.50	5,006.67
12	30,553.53	8	6	2	75.00	5,460.99	-1,106.20	4.94	14.81	3,819.19
11	34,652.85	8	7	1	87.50	5,077.61	-890.40	5.70	39.92	4,331.61
10	34,572.38	8	7	1	87.50	5,164.35	-1,578.08	3.27	22.91	4,321.55
9	30,573.40	8	8	0	100.00	3,821.68	0.00	100.00	100.00	3,821.68
8	29,107.70	8	8	0	100.00	3,638.46	0.00	100.00	100.00	3,638.46
7	31,208.27	9	7	2	77.78	4,686.25	-797.73	5.87	20.56	3,467.59
6	16,037.37	9	6	3	66.67	3,422.71	-1,499.62	2.28	4.56	1,781.93
5	8,831.44	10	6	4	60.00	3,404.27	-2,898.55	1.17	1.76	883.14
4	15,716.46	10	6	4	60.00	3,509.18	-1,334.66	2.63	3.94	1,571.65
3	10,754.66	11	8	3	72.73	2,126.35	-2,085.39	1.02	2.72	977.70
2	1,198.79	11	7	4	63.64	1,496.80	-2,319.71	0.65	1.13	108.98
1	8,014.68	13	10	3	76.92	1,138.21	-1,122.47	1.01	3.38	616.51

Again instances are small, so it's dangerous to rely too much on the results, but you've typically seen very strong moves after these tandems of 90% Up Volume days. Below I've listed all the occurrences along with the 20-day return of the market after such occurrences.

For the 2nd time in 5 days the NYSE Up Volume % exceeds 90%. Buy on close. Sell 20 days later. \$100k/trade. 1970-present.				
Date/Time	Signal	Price	% Profit	Run-up DrawDown
11/29/71	Buy	\$93.41	9.14%	\$9,137.80
12/28/71	Sell	\$101.95		\$0.00
08/20/82	Buy	\$113.02	8.39%	\$11,103.04
09/20/82	Sell	\$122.50		(\$928.20)
08/02/84	Buy	\$157.99	5.45%	\$6,831.92
08/30/84	Sell	\$166.60		\$0.00
01/05/87	Buy	\$252.19	9.62%	\$11,388.96
02/02/87	Sell	\$276.44		(\$23.76)
08/31/07	Buy	\$1,473.99	4.96%	\$5,027.01
10/01/07	Sell	\$1,547.04		(\$2,324.90)
11/28/07	Buy	\$1,469.01	0.49%	\$3,710.08
12/27/07	Sell	\$1,476.27		(\$2,268.48)
11/26/08	Buy	\$887.68	(1.68%)	\$3,491.04
12/26/08	Sell	\$872.80		(\$8,062.88)
03/12/09	Buy	\$750.74	14.10%	\$14,120.61
04/09/09	Sell	\$856.56		(\$1,101.24)

This study would seem to suggest a bullish edge.

On Thursday Gerald Appel's Daily Breadth Thrust Signal triggered. I discussed this system in some detail in the 4/6/09 and 4/13/09 Letters. Below are excerpts:

I've mentioned before Gerald Appel's Daily Breadth Impulse Signal. It was published in his book "Technical Analysis - Power Tools for Active Investors". 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.) A chart of the indicator can be found on the Quantifiable Edges charts page. The system triggered again at the close on Thursday.

Below is the long-term performance (from 4/6/09):

TradeStation Performance Summary

Collapse 

All Trades

Total Net Profit	\$86,964.45	Profit Factor	4.38
Gross Profit	\$112,698.81	Gross Loss	(\$25,734.36)
Roll Over Credit	\$0.00		
Open Position Profit/Loss	\$966.28		
Select Total Net Profit	\$86,964.45	Select Profit Factor	4.38
Select Gross Profit	\$112,698.81	Select Gross Loss	(\$25,734.36)
Adjusted Total Net Profit	\$55,846.57	Adjusted Profit Factor	2.63
Adjusted Gross Profit	\$90,159.05	Adjusted Gross Loss	(\$34,312.48)
Total Number of Trades	34	Percent Profitable	73.53%
Winning Trades	25	Losing Trades	9
Even Trades	0		
Avg. Trade Net Profit	\$2,557.78	Ratio Avg. Win:Avg. Loss	1.58
Avg. Winning Trade	\$4,507.95	Avg. Losing Trade	(\$2,859.37)
Largest Winning Trade	\$12,471.48	Largest Losing Trade	(\$7,424.82)
Largest Winner as % of Gross Profit	11.07%	Largest Loser as % of Gross Loss	28.85%

The problem as I noted then was that since publication in 2004 the system has performed poorly. Below are the results since the 2004 publication.

Appel Daily Breadth Impulse Signals since publication. \$100k/trade.				
11/04/04	Daily Breadth	\$1,161.67	1.33%	\$3,077.94
12/07/04	Sell	\$1,177.07		(\$112.66)
03/21/07	Daily Breadth	\$1,435.04	(1.24%)	\$265.65
03/28/07	Sell	\$1,417.23		(\$1,446.93)
01/02/09	Daily Breadth	\$931.80	(6.60%)	\$1,289.35
01/12/09	Sell	\$870.26		(\$7,220.36)
03/18/09	Daily Breadth	\$794.35	(0.86%)	\$4,825.00
03/30/09	Sell	\$787.53		(\$3,518.75)
04/02/09	Daily Breadth	\$834.38	5.94%	\$11,399.01
05/13/09	Sell	\$883.92		(\$2,362.15)
06/01/09	Daily Breadth	\$942.87	(2.03%)	\$1,416.16
06/15/09	Sell	\$923.72		(\$2,461.32)
07/16/09	Daily Breadth	\$940.74	n/a	\$121.90
open	n/a	\$940.38		(\$645.54)

As you can see the system has gone through a tough time. In the 4/13/09 Letter I did some robustness testing on the system and considered whether the positive results may have been due to over optimization.

One possible reason that a system could struggle like this after publication is that the system was over-optimized. One way to test this would be to run optimization reports

around the entry and exit criteria to see if the edge remains for similar setups. If so, this would suggest the design of the system is sound.

First I tested the entry criteria. I ran this test from 1970 – 7/2004. This excludes any instances post-publication. Those results are below:

Buy on close of day when 10-day EMA of Up Issues % closes above X.										
Sell when Appel daily breadth impulse exit signal triggers. \$100k/trade. 1970-7/2004.										
X%	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Fact	Avg Trade
0.600	\$110,151.40	56	34	22	60.71	\$4,791.35	(\$2,397.94)	2.00	3.09	\$1,966.99
0.605	\$118,469.87	41	29	12	70.73	\$5,264.02	(\$2,848.90)	1.85	4.47	\$2,889.51
0.610	\$97,061.03	36	26	10	72.22	\$4,785.85	(\$2,737.10)	1.75	4.55	\$2,696.14
0.615	\$94,306.22	30	24	6	80.00	\$4,640.60	(\$2,844.70)	1.63	6.53	\$3,143.54
0.620	\$82,156.77	25	20	5	80.00	\$4,827.89	(\$2,880.22)	1.68	6.70	\$3,286.27
0.625	\$71,995.91	23	17	6	73.91	\$5,109.51	(\$2,477.62)	2.06	5.84	\$3,130.26
0.630	\$64,948.07	20	14	6	70.00	\$5,717.52	(\$2,516.19)	2.27	5.30	\$3,247.40
0.635	\$47,797.85	16	11	5	68.75	\$5,539.98	(\$2,628.39)	2.11	4.64	\$2,987.37

These results appear fairly robust, suggesting a true edge when there is a breadth thrust in the market.

Next I tested the exit criteria. Those results are below:

Appel daily breadth impulse signal triggers a buy of the S&P 500 on close.										
Sell when the 10-day EMA of the Up Issues % closes below X. \$100k/trade. 1970-7/2004										
X%	Net Profit	Trades	Wins	Losses	% Wins	Avg Win	Avg Loss	W/L Ratio	Profit Fact	Avg Trade
0.47	\$95,973.25	30	23	7	76.67	\$5,007.44	(\$2,742.56)	1.83	6.00	\$3,199.11
0.48	\$88,698.04	30	23	7	76.67	\$4,732.17	(\$2,877.41)	1.64	5.40	\$2,956.60
0.48	\$89,811.61	30	23	7	76.67	\$4,780.59	(\$2,877.41)	1.66	5.46	\$2,993.72
0.49	\$94,306.22	30	24	6	80.00	\$4,640.60	(\$2,844.70)	1.63	6.53	\$3,143.54
0.5	\$95,383.27	30	24	6	80.00	\$4,685.48	(\$2,844.70)	1.65	6.59	\$3,179.44
0.5	\$98,830.05	30	24	6	80.00	\$4,761.40	(\$2,573.91)	1.85	7.40	\$3,294.34
0.51	\$92,401.68	31	24	7	77.42	\$4,663.64	(\$2,789.37)	1.67	5.73	\$2,980.70

Here again we see strong results across the board. While there's a chance that the "best" results were chosen for publication, there's really no foul in doing that. The concept appears sound, which means the recent failures are likely either due to 1) bad luck or 2) a change in market dynamics. It could be a combination of the two. There hasn't been a market as weak as the current bear since well before the test period. It wouldn't be the first system to struggle in the recent environment. Bottom line is it appears it would be a mistake at this point to write off the system.

Overall, I'm seeing sentiment indicators such as VIX:VXV and the Nasdaq/NYSE volume suggesting caution. On the bullish side we have breadth, price momentum, and leadership all suggesting upside. Perhaps a slight edge to the bulls at this point. A move above the June highs in the other major indices would confirm the Nasdaq breakout and suggest another leg up. While last week the market was on the precipice of a breakdown, it is now very close to a breakout. The short-term analysis suggests it is not likely to happen right away. It will certainly be interesting to monitor, though.

Catapult and Capitulative Breadth Statistics

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

Open Catapult Triggers

none

Catapult for ETF's Trades

none

Broad Market Large Cap CBI – 0

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.

None tonight. All in with the SPY trade and not seeing anything too compelling on the triggers list.

Active Trades Table

Symbol	Entry Date	Entry Price	Current Pr	% Gain/Lo	Stop	Notes
SPY(s)(1/4)	7/14/2009	\$90.61	\$94.13	-3.88%		
SPY(s)(1/4)	7/15/2009	\$91.81	\$94.13	-2.53%		
SPY(s)(1/4)	7/16/2009	\$93.15	\$94.13	-1.05%		
SPY(s)(1/4)	7/17/2009	\$94.25	\$94.13	0.13%		

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