

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 3, 2011

Volume 4 Issue 106

## Market Overview



## Signals Overview

Aggregator	Aggressive VIX	Conservative VIX	NDX Trend Timer
Long	100% Long XIV	100% Long XIV	Flat

## Tonight's Research Points

- Weak SPY performance the 1<sup>st</sup> 2 days of the month has consistently been followed by a strong bounce.
- A 1.75% drop followed by a small drop of less than 0.5% has almost always meant higher prices over the next couple of weeks.

## *Short-term Outlook*

### *The Bottom Line*

Evidence remains strongly bullish and the market is very oversold. I'm long and looking to get longer.

**Summary of Recent Active Studies (see Letters from listed dates for details)**

Study Date	Description	Time span	Bias	Avg Max Move
<b>Active</b>				
June 3, 2011	Dn 2 days (early mnth & big/small drop)	1-9 days	Bullish	4.20%
June 2, 2011	SPX up. NYSE vol highest in 20 years	1-3 days	Bearish	
June 2, 2011	2% drop. Bottom of range > 200ma	1-7 days	Bullish	
June 2, 2011	5% up vol > 200ma.	1-2 days	Bullish	
June 2, 2011	system 110524	1-7 days	Bullish	
June 1, 2011	SPX up. NYSE vol highest in 20 years	1-10 days	Bullish	2.60%
May 31, 2011	Memorial Week/1st of mth seasonality	1-4 days	Bullish	2.40%
May 26, 2011	Reversal from 20-day low	1-6 days	Bullish	3.05%
May 24, 2011	SPX dn 1%. Decliners 2x advancers	1-9 days	Bullish	3.05%
<b>Active - Long Term</b>				
May 31, 2011	4 Weeks Down. Close > 40ma.	1-10 weeks	Bullish	9.00%
March 22, 2011	3 Days Up Issues % > 70%	8 months	Bullish	19.00%
November 22, 2010	High number of POMO Days recently	int term	Bullish	
October 25, 2010	SPX Golden Cross	int term	Bullish	

If the avg max move is achieved the study will appear in ***bold italic blue*** and no longer be active.

***The Evidence***

Aside from a brief selloff in the morning the market did pretty much what I expected today – nothing. It traded right next to the 0 line for most of the day before finally fishing mixed. The SPX and Russell 2000 both lost 0.1% while the Nasdaq gained 0.15%. Breadth was mildly negative with the NYSE Up Issues % coming in at 46% while the Up Volume % was 45%. Total NYSE volume declined from the last 2 days as trading quieted.

So June is off to a rough start having closed down both of the first two days. In the 10/5/09 Subscriber Letter I looked at other instances where the SPY had closed down the first two days of the month and the total loss was at least 1.5%. I have updated that study below.

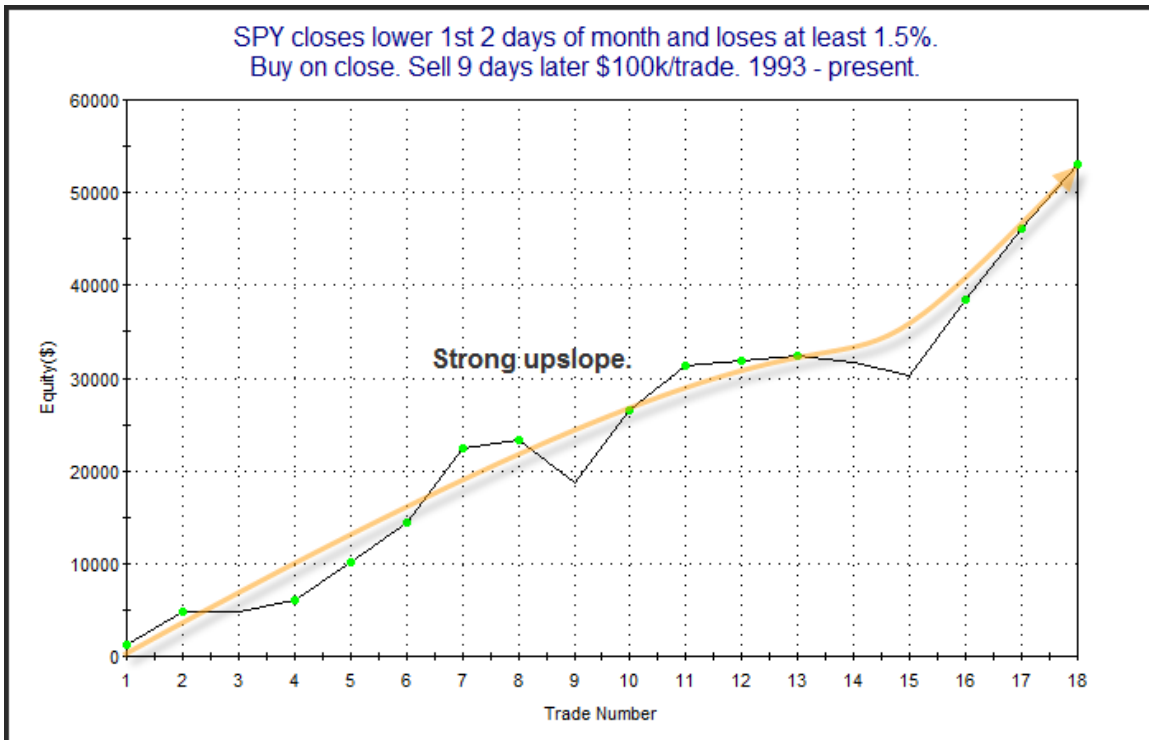
SPY closes lower 1st 2 days of month and loses at least 1.5%.  
Buy on close. Sell X days later \$100k/trade. 1993 - present.

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	59,741.94	18	12	6	66.67	5,662.51	-1,368.02	4.14	8.28	3,319.00
9	53,067.57	18	14	4	77.78	4,281.04	-1,716.76	2.49	8.73	2,948.20
8	47,436.27	18	14	4	77.78	3,779.74	-1,370.02	2.76	9.66	2,635.35
7	37,287.13	18	13	5	72.22	3,471.13	-1,567.50	2.21	5.76	2,071.51
6	31,530.27	18	13	5	72.22	3,018.44	-1,541.90	1.96	5.09	1,751.68
5	29,015.88	18	13	5	72.22	2,840.25	-1,581.47	1.80	4.67	1,611.99
4	27,284.61	18	14	4	77.78	2,362.57	-1,447.85	1.63	5.71	1,515.81
3	21,640.75	18	12	6	66.67	2,261.62	-916.45	2.47	4.94	1,202.26
2	16,850.06	18	9	8	50.00	2,559.94	-773.68	3.31	3.72	936.11
1	5,075.33	18	12	6	66.67	916.70	-987.51	0.93	1.86	281.96

All 18 instances posted a close below the entry price at some point in the next week.

As is noted, this setup has always led to a bounce at some point in the next week. And looking out closer to two weeks the upside edge becomes even more pronounced. Below is an equity curve using a 9-day exit strategy.

SPY closes lower 1st 2 days of month and loses at least 1.5%.  
Buy on close. Sell 9 days later \$100k/trade. 1993 - present.



As you can see the upside edge has persisted the entire time.

Interesting about the last two days though is just how strong selloff was on June 1. I decided to get a little more specific and narrow in on those instances where the market had taken a big hit on day one and then failed to rebound on day two. Results of my study can be seen in the table below.

After losing over 2% on the 1st day of the month, SPY closes down again on Day 2. Buy on close. Sell X days later. \$100k/trade. 1993 - 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	44,884.72	5	5	0	100.00	8,976.94	0.00	100.00	100.00	8,976.94
9	38,566.60	5	5	0	100.00	7,713.32	0.00	100.00	100.00	7,713.32
8	33,926.35	5	5	0	100.00	6,785.27	0.00	100.00	100.00	6,785.27
7	28,227.48	5	5	0	100.00	5,645.50	0.00	100.00	100.00	5,645.50
6	23,832.45	5	5	0	100.00	4,766.49	0.00	100.00	100.00	4,766.49
5	23,471.72	5	5	0	100.00	4,694.34	0.00	100.00	100.00	4,694.34
4	13,700.16	5	4	1	80.00	4,124.27	-2,796.92	1.47	5.90	2,740.03
3	8,851.99	5	4	1	80.00	2,623.26	-1,641.05	1.60	6.39	1,770.40
2	7,361.35	5	3	2	60.00	3,134.68	-1,021.34	3.07	4.60	1,472.27
1	1,628.66	5	4	1	80.00	1,276.93	-3,479.04	0.37	1.47	325.73

Instances are very low, but results don't get any better than this. The average 10-day trade is nearly 9% I decided to take a closer look to be sure that the average trade wasn't heavily skewed by one big winner. Below I have listed all five instances using a 2-week exit strategy.

After losing over 2% on the 1st day of the month, SPY closes down again on Day 2. Buy on close. Sell 10 days later. \$100k/trade. 1993 - present.				
Date/Time	Signal	Price	% Profit	Run-up Drawdown
04/03/01	Buy	\$110.39	12.33%	\$14,127.05
04/18/01	Sell	\$124.00		(\$986.45)
08/02/02	Buy	\$86.79	7.41%	\$8,398.08
08/16/02	Sell	\$93.22		(\$3,732.48)
03/03/09	Buy	\$70.07	11.57%	\$11,829.83
03/17/09	Sell	\$78.18		(\$4,238.19)
09/02/09	Buy	\$99.82	7.35%	\$8,248.24
09/17/09	Sell	\$107.16		(\$230.23)
10/02/09	Buy	\$102.49	6.24%	\$7,039.50
10/16/09	Sell	\$108.89		\$0.00

The consistency is fairly amazing, especially for percent moves that are so high. Note that the WORST trade was up over 6% two weeks later.

If we take the turn of the month out of the equation and just look at big drops followed by small drops we can then consider a study that was last shown in the 9/3/09 Subscriber Letter. I have updated that study below.

After dropping over 1.75% yesterday, SPX falls less than 0.5% today. Buy on close. Sell X days later. \$100k/trade. 1988 - 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	53,836.68	37	25	12	67.57	3,619.16	-3,053.53	1.19	2.47	1,455.05
9	63,102.64	38	28	10	73.68	3,342.05	-3,047.48	1.10	3.07	1,660.60
8	63,520.58	38	26	12	68.42	3,547.37	-2,392.59	1.48	3.21	1,671.59
7	54,642.74	38	28	10	73.68	2,875.14	-2,586.11	1.11	3.11	1,437.97
6	52,676.45	38	25	13	65.79	2,862.19	-1,452.17	1.97	3.79	1,386.22
5	39,405.97	38	24	14	63.16	2,541.93	-1,542.88	1.65	2.82	1,037.00
4	31,227.70	39	25	14	64.10	2,405.89	-2,065.67	1.16	2.08	800.71
3	16,454.91	39	25	14	64.10	1,966.25	-2,335.80	0.84	1.50	421.92
2	9,874.00	39	23	16	58.97	1,502.19	-1,542.27	0.97	1.40	253.18
1	5,984.07	39	25	14	64.10	1,021.64	-1,396.93	0.73	1.31	153.44

Results here suggest bullish inclinations over the next two weeks. Previously I had not broken this study down and filtered by long-term trend. I decided it might be worth doing so tonight. So first let's look at times where the set up occurred beneath the 200ma.

After dropping over 1.75% yesterday, SPX falls less than 0.5% today. Close < 200ma. Buy on close. Sell X days later. \$100k/trade. 1988 - 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	12,704.10	23	13	10	56.52	3,637.60	-3,458.46	1.05	1.37	552.35
9	22,923.99	24	15	9	62.50	3,435.04	-3,177.96	1.08	1.80	955.17
8	23,119.08	24	14	10	58.33	3,619.63	-2,755.58	1.31	1.84	963.30
7	23,614.63	24	16	8	66.67	3,052.14	-3,152.45	0.97	1.94	983.94
6	32,117.89	24	15	9	62.50	3,153.16	-1,686.61	1.87	3.12	1,338.25
5	18,365.30	24	13	11	54.17	2,778.25	-1,613.82	1.72	2.03	765.22
4	15,052.60	25	15	10	60.00	2,525.27	-2,282.64	1.11	1.66	602.10
3	3,461.91	25	15	10	60.00	2,125.21	-2,841.62	0.75	1.12	138.48
2	1,277.63	25	14	11	56.00	1,579.70	-1,894.38	0.83	1.06	51.11
1	5,343.59	25	16	9	64.00	1,182.14	-1,507.85	0.78	1.39	213.74

Though not spectacular, results here still appear to favor the bull case. But what about times like now where the market is locked in a long-term uptrend?

After dropping over 1.75% yesterday, SPX falls less than 0.5% today. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1988 - 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	41,132.57	14	12	2	85.71	3,599.19	-1,028.83	3.50	20.99	2,938.04
9	40,178.65	14	13	1	92.86	3,234.75	-1,873.09	1.73	22.45	2,869.90
8	40,401.50	14	12	2	85.71	3,463.06	-577.63	6.00	35.97	2,885.82
7	31,028.11	14	12	2	85.71	2,639.14	-320.77	8.23	49.37	2,216.29
6	20,558.55	14	10	4	71.43	2,425.72	-924.67	2.62	6.56	1,468.47
5	21,040.67	14	11	3	78.57	2,262.64	-1,282.78	1.76	6.47	1,502.90
4	16,175.10	14	10	4	71.43	2,226.81	-1,523.25	1.46	3.65	1,155.36
3	12,993.00	14	10	4	71.43	1,727.81	-1,071.27	1.61	4.03	928.07
2	8,596.37	14	9	5	64.29	1,381.62	-767.63	1.80	3.24	614.03
1	640.48	14	9	5	64.29	736.31	-1,197.27	0.61	1.11	45.75

These results appear very strong and steady, especially over the 7-10 day period. Below I have listed all instances using an 8-day holding period.

After dropping over 1.75% yesterday, SPX falls less than 0.5% today.  
 Close > 200ma. Buy on close. Sell 8 days later. \$100k/trade. 1988 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
11/14/88	Buy	\$267.71	(0.18%)	\$690.05
11/25/88	Sell	\$267.22		(\$1,812.78)
12/19/89	Buy	\$342.45	5.03%	\$5,031.16
01/02/90	Sell	\$359.68		(\$192.72)
06/25/91	Buy	\$370.64	1.97%	\$1,961.01
07/08/91	Sell	\$377.93		(\$718.23)
02/17/93	Buy	\$433.30	2.01%	\$2,500.10
03/01/93	Sell	\$442.01		(\$1,161.50)
04/09/96	Buy	\$642.19	0.45%	\$795.15
04/19/96	Sell	\$645.06		(\$2,797.75)
04/28/98	Buy	\$1,085.11	2.12%	\$4,177.72
05/08/98	Sell	\$1,108.14		(\$42.32)
01/13/99	Buy	\$1,234.40	1.45%	\$3,214.08
01/26/99	Sell	\$1,252.31		(\$2,018.52)
08/31/99	Buy	\$1,320.41	1.80%	\$3,073.50
09/13/99	Sell	\$1,344.13		(\$1,170.75)
05/04/00	Buy	\$1,409.47	4.01%	\$4,265.10
05/16/00	Sell	\$1,466.04		(\$2,403.10)
05/22/00	Buy	\$1,400.72	5.46%	\$5,858.21
06/02/00	Sell	\$1,477.26		(\$2,813.73)
05/20/03	Buy	\$919.73	5.14%	\$6,413.04
06/02/03	Sell	\$967.00		(\$520.56)
06/06/06	Buy	\$1,263.85	(0.97%)	\$680.98
06/16/06	Sell	\$1,251.54		(\$3,520.24)
09/02/09	Buy	\$994.75	5.82%	\$6,129.00
09/15/09	Sell	\$1,052.63		(\$250.00)
10/02/09	Buy	\$1,025.21	6.52%	\$6,592.12
10/14/09	Sell	\$1,092.02		\$0.00

**The 6/6/06 instance was the only one that didn't close above the entry price at some point in the next week.**

The results here appear to be consistently strong, with the recent trades looking especially strong.

Both studies tonight were similar in that they looked at a strong drop over a 2-day period. Rather than treat them as 2 studies in the Aggregator, I decided they were similar enough to combine the results and just use the average as 1 study rather than 2.

I have updated the [Aggregator](#) chart below.



The green Aggregator Line is still well above 0. The positive value means the net expectation from the Active Studies List is for upside over the next few days. Meanwhile, the black Differential Line is also well above 0. Readings above 0 mean the SPX has underperformed expectations over the last few days. So net expectations are for upside and the SPX is oversold versus recent expectations. Historically this has provided an upside edge. This configuration can be seen on the chart whenever both lines close above 0. Due to this the Aggregator System remained long at the close.

The green Aggregator line is again set to close above 0 on Friday. This is unlikely to change. Meanwhile, the Differential Pivot will be 1,352.89. This is about 3% above Thursday's close. It will again be a tall order to flip either line and the Aggregator appears to be suggesting a multi-day bounce here.

I'm long and looking to get longer. Short-term evidence is very strong for the bull case and the market is strongly oversold. The reaction to the jobs report should be interesting. If it incites more panic I will still be a buyer. Details on some trades I am looking to execute are listed in the trade ideas section below.

**Intermediate-term Outlook (2 weeks – 2 months)– updated 5/31 – very slightly bullish**

May has been a difficult month for the market. I'm sure many traders will welcome the end of it arriving on Tuesday. Even with Friday's gains the SPX experienced its 4<sup>th</sup> down week in a row. I decided to examine other times the SPX has posted 4 consecutive lower closes but still closed above its 40-week moving average.

SPX closes down for the 4th week in a row, but above its 40-week moving average. Buy on close. Sell X weeks later. \$100k/trade. 1975 - 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
10	83,820.26	12	12	0	100.00	6,985.02	0.00	100.00	100.00	6,985.02
9	76,782.86	12	10	2	83.33	7,805.13	-634.23	12.31	61.53	6,398.57
8	57,176.35	12	9	3	75.00	7,290.42	-2,812.47	2.59	7.78	4,764.70
7	58,368.59	13	10	3	76.92	6,601.69	-2,549.43	2.59	8.63	4,489.89
6	58,698.10	13	8	5	61.54	8,057.78	-1,152.83	6.99	11.18	4,515.24
5	47,674.13	13	9	4	69.23	6,810.07	-3,404.13	2.00	4.50	3,667.24
4	43,252.27	13	9	4	69.23	6,091.52	-2,892.86	2.11	4.74	3,327.10
3	34,340.92	13	11	2	84.62	3,970.81	-4,668.98	0.85	4.68	2,641.61
2	27,496.07	13	10	3	76.92	3,522.23	-2,575.41	1.37	4.56	2,115.08
1	20,160.87	13	11	2	84.62	2,167.33	-1,839.91	1.18	6.48	1,550.84

**The 1 overlapping instance occurred on 7/9/04.  
It too closed higher 10 weeks later.**

These results are strongly suggestive of an upside edge over the next several weeks. Below I have listed all 12 non-overlapping instances using a 10-week exit strategy.

SPX closes down for the 4th week in a row, but above its 40-week moving average. Buy on close. Sell X weeks later. \$100k/trade. 1975 - present.

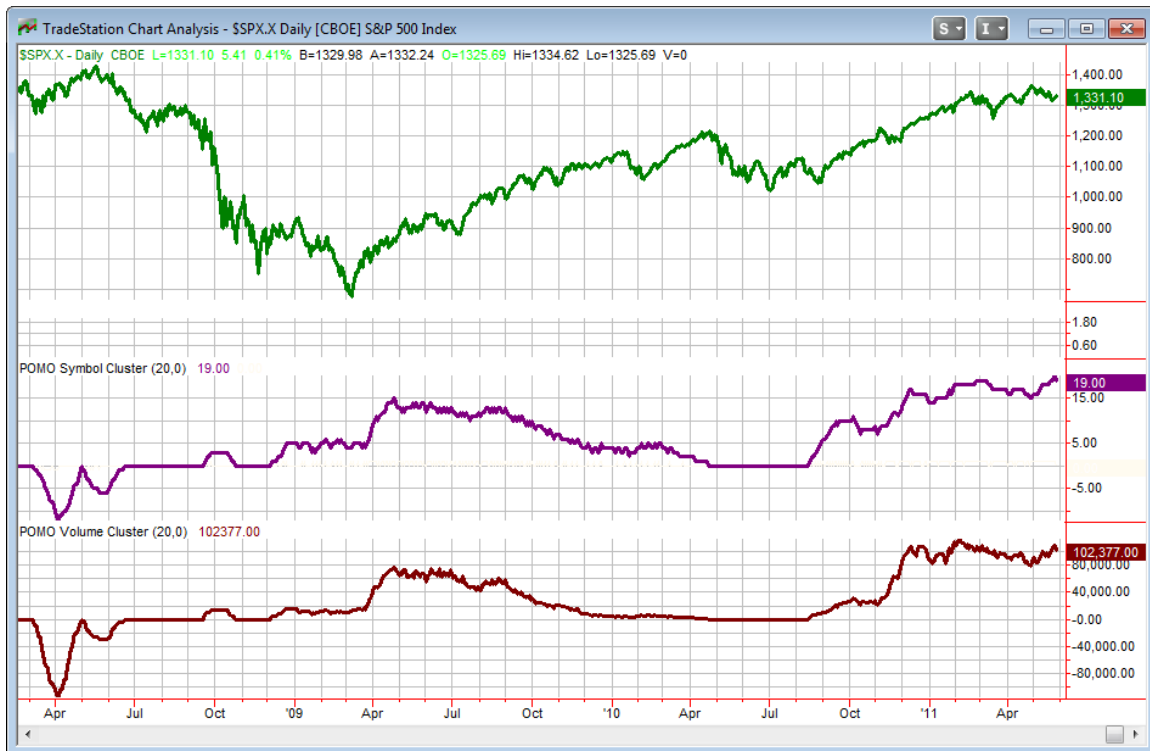
Date/Time	Signal	Price	% Profit	Run-up Drawdown
08/08/75	Buy	\$86.02	3.30%	\$3,997.28
10/17/75	Sell	\$88.86		(\$4,566.66)
06/04/76	Buy	\$99.15	5.14%	\$6,854.40
08/13/76	Sell	\$104.25		(\$524.16)
07/07/78	Buy	\$94.88	9.73%	\$13,868.01
09/15/78	Sell	\$104.11		(\$642.33)
11/04/83	Buy	\$162.44	2.82%	\$4,341.90
01/13/84	Sell	\$167.02		(\$1,131.60)
08/16/85	Buy	\$186.10	0.76%	\$1,793.58
10/25/85	Sell	\$187.52		(\$3,576.42)
08/26/88	Buy	\$259.67	6.41%	\$9,343.95
11/04/88	Sell	\$276.31		(\$1,039.50)
06/26/92	Buy	\$403.44	3.38%	\$5,357.43
09/04/92	Sell	\$417.08		\$0.00
04/04/97	Buy	\$757.90	17.86%	\$17,919.49
06/13/97	Sell	\$893.27		(\$3,191.16)
08/14/98	Buy	\$1,062.74	0.74%	\$4,126.60
10/23/98	Sell	\$1,070.65		(\$13,107.36)
05/21/04	Buy	\$1,093.59	0.74%	\$4,800.25
07/30/04	Sell	\$1,101.72		(\$1,347.71)
07/10/09	Buy	\$879.13	21.52%	\$22,033.87
09/18/09	Sell	\$1,068.30		(\$430.53)
02/05/10	Buy	\$1,066.19	11.81%	\$13,738.89
04/16/10	Sell	\$1,192.13		(\$900.24)

The only real alarming instance was '98 when the market experienced a 13% drop on the way to its 4% gain.

I've been updating the POMO chart most weekends in the letter. For those who may not recall below is a brief refresher on POMO. Beneath that I have updated our POMO indicator chart.

*POMO stands for Permanent Open Market Operations and it is how the Fed goes into the open market to buy securities. The net effect of this buying is an influx of cash into the system. It appears a portion of that cash makes its way to the stock market and works as a bullish influence. A "POMO Day" is simply a day where these operations take place... The chart below (shows a couple of POMO indicators). The top pane is the S&P 500. The middle pane is the rolling number of days in the last 20 that have been POMO days. The bottom pane is the total amount of money infused into the system over the previous 20 days. Information on acquiring the data and constructing the chart can be found in the January 3<sup>rd</sup> POMO presentation linked below. (Not available for trial users.)*

<http://www.quantifiableedges.com/members/pomo.php>



Despite Friday being the first non-POMO day in over a month, both the POMO Days and POMO Volume indicators remain extremely elevated. The liquidity pump continues to inject massive amounts of money into the system and to this point such action has acted as a strong positive influence on the market. Three of the four days this upcoming week are schedule to see more buying. The only off day is Thursday.

For those that would like to view the upcoming schedule through June 10th I have provided a link below.

[http://www.newyorkfed.org/markets/tot\\_operation\\_schedule.html](http://www.newyorkfed.org/markets/tot_operation_schedule.html)

Another notable indication on Friday can be seen on the charts page. There we see that the Nasdaq/SPX relative strength indicator is now suggesting the SPX is exhibiting relative strength over the Nasdaq. This is not necessarily a bearish configuration, but rather neutral. Most of the market's gains over the years have come with the Nasdaq leading.

It remains unclear whether the action throughout May is just a mini move lower or whether it is the start of something bigger. The new highs divergence I discussed in last week's intermediate-term outlook suggests a substantial decline is *possible*. The last couple of times the Fed abandoned POMO buying the stock market didn't seem to notice until about a month later. Of course this time may be different. From what I am seeing and reading it appears the end of QE2 is much more highly anticipated than other liquidity campaigns. There is a chance the market might begin to decline in anticipation of the end of these injections rather than feeling the effects post-QE2. On the bullish side, the market does remain in a long-term uptrend. It is trading above both its 50ma (barely) and its 200ma. The 4-week pullback study above provides some bullish evidence. Additionally, the breadth thrust signal given at the end of March has typically led to 8 months of continued gains and it has only been 2 months so far.

There still appears to be more evidence supporting the bullish case than the bearish one, though it continues to weaken. At this point I'm not inclined to aggressively bet against the long-term uptrend. I'm also not inclined to bet big on the long side. For my own trading, I'll continue to prefer long trades to short ones, but I'll likely be playing both sides fairly conservatively until the intermediate-term outlook provides more clarity.

### **Catapult and Capitulative Breadth Statistics**

[\*Catapult & CBI Presentation Link\*](#)

#### ***Open Catapult Triggers***

*MRK – 1/3 position @ 36.38*

*ABT – 1/3 position @ \$51.55*

*MRK – 1/3 position @ \$36.21*

*New*

*MCD – 1/3 position @ \$80.75*

*LOW – 1/3 position @ \$23.59*

#### ***Catapult for ETF's Trades***

*None*

***Broad Market Large Cap CBI – 5(4)( MRK(2), ABT, MCD, LOW)***

## **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 – buy ¼ index position @ \$131.73 limit.** Based on short-term outlook above.

**XIV – buy @ \$172 LIMIT ON CLOSE.** The 1<sup>st</sup> VIX systems signals are active above. I intend to have the spreadsheet prepared for tracking them in the next few days. Subscribers will be able to download it from the systems page at any time once I'm done. The employment report could bring about volatility tomorrow. If some panic selling hits going in to the weekend, I believe XIV would be an excellent vehicle to take advantage of that panic, since I would expect the market to bounce and the worries to subside some next week. The limit on close price here is a little below Thursday's low.

**MCD – buy 1/3 position @ \$80.75 limit.** Based on Catapult system as listed above.

**LOW – buy 1/3 position @ \$23.59 limit.** Based on Catapult system as listed above.

**ABT – buy 1/3 position @ \$51.25 limit.** Trying fill for 2<sup>nd</sup> time..

If you are new to Catapults I'd encourage you to learn more about them. The place to start would be the Catapult & CBI presentation, which can be found on the videos page. I've also linked to it below.

<http://www.quantifiableedges.com/videos/QE20100621.html>

Or for traders that would like to take a detailed look at the trades, you can see all of the ones that were tracked by the subscriber letter on the Trade Idea Results Spreadsheet (downloadable near the bottom of the systems page). One thing that I would note is that while the trades have done very well over the years, they have also been very volatile and there were some sizable losses along the way.

## **Current Open Trade Ideas**

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
MRK(1/3)	5/27/2011	\$36.38	\$36.15	-0.63%		Catapult
MRK(1/3)	6/2/2011	\$36.15	\$36.15	0.00%		Catapult
SPY(1/4)	6/2/2011	\$131.87	\$131.73	-0.11%		Aggregator

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