

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 20, 2016

Volume 9 Issue 117

Market Overview



Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr Swing
Long	100% Long XIV	Flat

Tonight's Research Points

- The TICK Tomoscillator is extremely low, suggesting a powerful bounce could soon arrive.
- The week after opex in June has done quite poorly for the last 17 years.
- The Fed SOMA is set to rise through Wednesday, then it will likely begin to contract.

Short-term Outlook

The Bottom Line

Bullish evidence continues to dominate and the market remains oversold. This suggests a bullish edge.

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

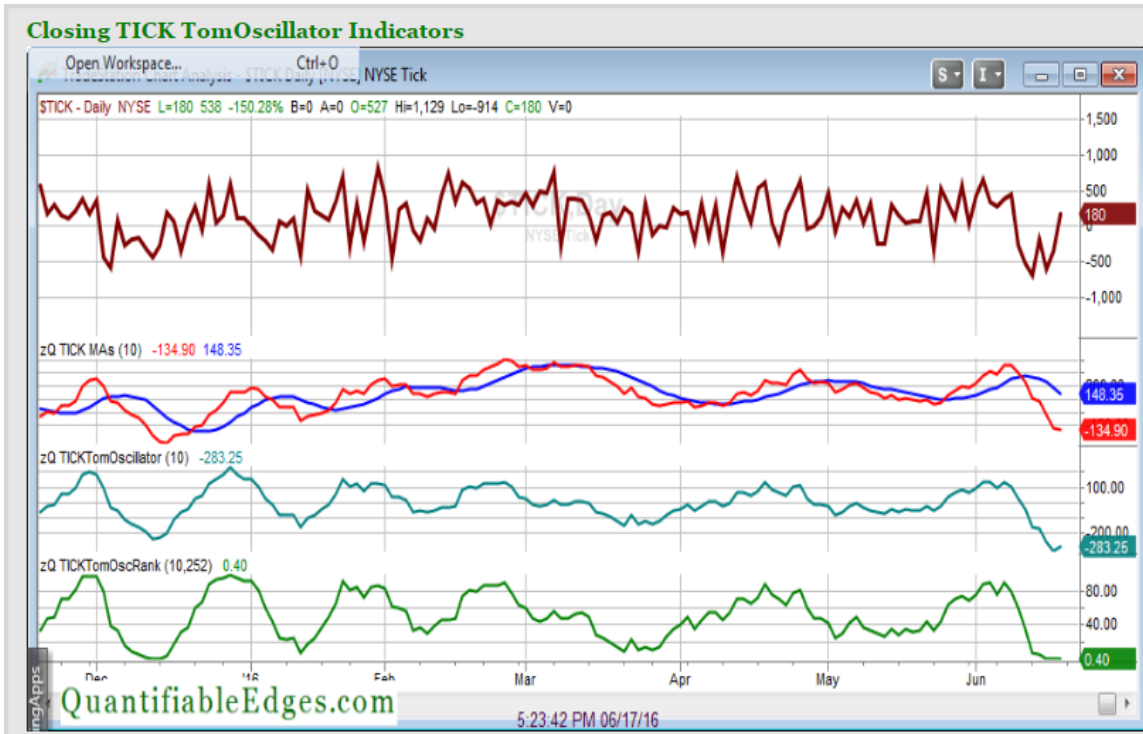
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
June 20, 2016	TICK TomOscillator < -250. 5-day low	1-8 days	Bullish	3.50%	-0.60%	-1.40%
June 20, 2016	Week afte June Opex weak	1-5 days	Bearish	-2.00%	1.00%	1.70%
June 17, 2016	Fed tomorrow. SPX down 3+ days	1-5 days	Bullish			
June 16, 2016	Fed Day. SPX down 2+ days	1-6 days	Bullish			
June 15, 2016	SPX down 4. Tuesday.	1-8 days	Bullish	3.00%	-1.25%	-2.35%
June 13, 2016	2 unfilled gaps down. 5-day low	1-6 days	Bullish	1.90%	-1.20%	-2.30%
Active - Long Term						
June 13, 2016	Bounce from 20-low then inside day dn.	1-10 days	Bullish	5.00%	-2.85%	-6.75%
April 26, 2016	Golden Cross	int term	Bullish			
March 2, 2016	FTD & 20-day high	int term	Bullish			
February 18, 2016	Up Issue % > 70% 3x	1-85 days	Bullish	10.70%	-5.10%	-12.10%
February 1, 2016	2 90% up days in 1 week	1-9 months	Bullish	23.10%	-6.60%	-15.10%
November 3, 2014	Quantitative Easing Ends	int term	Bearish			
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish			
Dropped Tonight						
June 16, 2016	TICK TomOscillator < -200	1-2 days	Bullish			
June 15, 2016	Fed tomorrow. SPX down 3+ days	1-3 days	Bullish	2.10%	-0.40%	-0.80%
June 13, 2016	50-high to 8-low	1-5 days	Bullish	1.80%	-1.20%	-2.20%
June 16, 2016	Dn 5 days > 20-low & > 200ma	1-2 days	Bullish			

The Evidence

Friday was a tough day for the market. The SPX lost 0.3%, the NASDAQ fell 0.9%, and the Russell 2000 declined 0.3%. Breadth was positive though as the NYSE Up Issues % was 61% and the Up Volume % came in at 62%. NYSE volume spiked higher as it often does on Opex Friday.

In Wednesday night's Letter we saw an interesting setup provided by our TICK Tomoscillator indicator. The excerpt below is from Wednesday night's letter. The chart is updated but the stats are not.

There was also a couple of studies that used the TICK TomOscillator. The TICK Tomoscillator is the brain child of my friend and fellow market analyst, Tom McClellan of McClellan Financial Publications (click for Tom's article on the indicator). It uses the NYSE closing TICK readings to measure recent end-of-day sentiment. I first introduced the TICK Tomoscillator in the 4/19/11 subscriber letter. For those that are not familiar with the TICK Tomoscillator, you may find a detailed description in the [May 13, 2011 blog](#). The Tomoscillator % Rank Thursday came in below 1%, meaning Thursday's reading is among the lowest 1% in the last year. Subscribers may find Tomoscillator readings on the charts page every night. Below you can see the Oscillator reading from tonight's chart page:



The study below uses the Tomoscillator % Rank reading rather than just the raw reading.

**TICK TomOscillator 1-yr % Rank < 1% and SPX closes at a 10-day low. SPX > 200ma.
Buy SPX on close. Sell X days later. \$100k/trade. 1998 - present.**

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	16,247.43	15	9	6	60.00	2,756.04	5,308.60	-1,426.16	-4,360.44	1.93	2.90	1,083.16
9	21,004.31	15	12	3	80.00	2,214.09	4,786.10	-1,854.93	-5,073.84	1.19	4.77	1,400.29
8	18,991.24	16	11	5	68.75	2,654.55	4,792.75	-2,041.77	-5,882.94	1.30	2.86	1,186.95
7	18,963.84	16	11	5	68.75	2,156.60	4,205.84	-951.75	-2,375.10	2.27	4.99	1,185.24
6	15,004.71	16	12	4	75.00	1,623.41	3,839.52	-1,119.06	-1,781.60	1.45	4.35	937.79
5	9,685.12	16	11	5	68.75	1,387.95	3,199.60	-1,116.46	-2,274.60	1.24	2.73	605.32
4	6,111.28	17	11	6	64.71	1,265.72	2,288.36	-1,301.93	-3,019.20	0.97	1.78	359.49
3	9,410.32	18	12	6	66.67	1,161.15	2,450.24	-753.92	-1,332.24	1.54	3.08	522.80
2	12,623.42	18	14	4	77.78	1,037.19	1,963.50	-474.30	-806.48	2.19	7.65	701.30
1	13,914.48	19	18	1	94.74	825.23	2,230.60	-939.60	-939.60	0.88	15.81	732.34

All 19 instances closed above the entry price on either Day 1 or Day 2.

There appears to be a strong inclination for the market to bounce immediately, and then eventually follow through with more upside. Below is a list of all instances with a 1-day exit.

TICK TomOscillator 1-yr % Rank < 1% and SPX closes at a 10-day low.
 SPX > 200ma. Buy SPX on close. Sell 1 day later. \$100k/trade. 1998 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
7/23/1998	Buy	\$1,139.74	0.09%	\$904.80
7/24/1998	Sell	\$1,140.80		(\$925.68)
8/4/1998	Buy	\$1,072.12	0.87%	\$1,179.24
8/5/1998	Sell	\$1,081.42		(\$1,374.54)
5/25/1999	Buy	\$1,284.38	1.59%	\$1,574.65
5/26/1999	Sell	\$1,304.76		(\$450.45)
7/24/2000	Buy	\$1,464.29	0.70%	\$811.92
7/25/2000	Sell	\$1,474.47		\$0.00
6/25/2003	Buy	\$975.32	1.08%	\$1,143.42
6/26/2003	Sell	\$985.82		(\$155.04)
6/30/2003	Buy	\$974.50	0.80%	\$893.52
7/1/2003	Sell	\$982.32		(\$1,264.80)
10/24/2003	Buy	\$1,028.91	0.22%	\$857.48
10/27/2003	Sell	\$1,031.13		\$0.00
2/22/2005	Buy	\$1,184.17	0.56%	\$785.40
2/23/2005	Sell	\$1,190.80		\$0.00
2/27/2007	Buy	\$1,399.14	0.55%	\$1,189.25
2/28/2007	Sell	\$1,406.82		(\$176.79)
3/2/2007	Buy	\$1,387.17	-0.94%	\$337.68
3/5/2007	Sell	\$1,374.12		(\$950.40)
3/5/2007	Buy	\$1,374.12	1.55%	\$1,712.16
3/6/2007	Sell	\$1,395.41		\$0.00
7/27/2007	Buy	\$1,458.95	1.03%	\$1,287.24
7/30/2007	Sell	\$1,473.91		(\$314.84)
10/28/2009	Buy	\$1,042.63	2.25%	\$2,299.00
10/29/2009	Sell	\$1,066.11		\$0.00
4/18/2011	Buy	\$1,305.14	0.57%	\$574.56
4/19/2011	Sell	\$1,312.62		(\$88.92)
6/10/2011	Buy	\$1,270.98	0.07%	\$472.68
6/13/2011	Sell	\$1,271.83		(\$416.52)
5/31/2013	Buy	\$1,630.74	0.59%	\$590.48
6/3/2013	Sell	\$1,640.42		(\$489.22)
11/7/2013	Buy	\$1,747.15	1.34%	\$1,346.91
11/8/2013	Sell	\$1,770.61		\$0.00
9/25/2014	Buy	\$1,965.99	0.86%	\$1,019.00
9/26/2014	Sell	\$1,982.85		\$0.00
6/29/2015	Buy	\$2,057.64	0.27%	\$798.72
6/30/2015	Sell	\$2,063.12		(\$63.36)

I see no red flags here.

Not only is the % Rank at an extreme today, but the raw reading of -282.99 is extremely low and triggering a study of its own. The study below is from the 6/3/13Subscriber Letter.

It looks at TICK Tomoscillator readings below -250 that occur in conjunction with a 5-day low in the SPX. Stats here are current.

TICK TomOscillator < -250 and SPX closes at 5-day low. SPX > 200ma. Buy on close. Sell X days later. \$100k/trade. 1998 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	22,541.47	9	6	3	66.67	3,989.19	6,470.87	-464.55	-835.24	8.59	17.17	2,504.61
9	26,089.33	9	8	1	88.89	3,310.98	6,030.49	-398.48	-398.48	8.31	66.47	2,898.81
8	27,086.43	9	9	0	100.00	3,009.60	4,792.75	0.00	0.00	100.00	100.00	3,009.60
7	20,306.33	9	9	0	100.00	2,256.26	4,494.98	0.00	0.00	100.00	100.00	2,256.26
6	19,452.19	9	9	0	100.00	2,161.35	4,039.08	0.00	0.00	100.00	100.00	2,161.35
5	12,953.52	9	8	1	88.89	1,839.17	3,456.11	-1,759.84	-1,759.84	1.05	8.36	1,439.28
4	11,192.82	9	8	1	88.89	1,431.67	2,689.81	-260.52	-260.52	5.50	43.96	1,243.65
3	11,096.42	9	8	1	88.89	1,441.26	2,450.24	-433.68	-433.68	3.32	26.59	1,232.94
2	9,612.31	9	7	2	77.78	1,496.34	1,916.72	-431.02	-611.80	3.47	12.15	1,068.03
1	7,350.04	9	8	1	88.89	975.01	2,230.60	-450.08	-450.08	2.17	17.33	816.67

All 9 instances closed above the entry price
at some point in the next 3 days.

Instances here are quite low, but the results couldn't be any more bullish. It is rare you see such bullishly volatile numbers when using a "close > 200ma" filter. Uptrends tend to be less volatile than downtrends so most of the time even very strong results are less forceful. Below I have listed all of the qualifying instances using an 8-day exit technique.

TICK TomOscillator < -250 and SPX closes at 5-day low. SPX > 200ma.
Buy on close. Sell 8 days later. \$100k/trade. 1998 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
10/24/03	Buy	\$1,028.91	2.23%	\$3,155.41
11/05/03	Sell	\$1,051.81		\$0.00
02/22/05	Buy	\$1,184.17	3.20%	\$3,409.56
03/04/05	Sell	\$1,222.12		\$0.00
07/27/07	Buy	\$1,458.95	2.64%	\$3,055.92
08/08/07	Sell	\$1,497.49		(\$2,146.08)
10/01/09	Buy	\$1,029.85	4.21%	\$4,812.17
10/13/09	Sell	\$1,073.19		(\$960.30)
10/28/09	Buy	\$1,042.63	4.84%	\$4,799.40
11/09/09	Sell	\$1,093.08		(\$1,258.75)
09/23/10	Buy	\$1,124.83	3.19%	\$3,337.84
10/05/10	Sell	\$1,160.75		\$0.00
02/24/11	Buy	\$1,306.10	1.20%	\$1,989.68
03/08/11	Sell	\$1,321.82		(\$267.52)
04/18/11	Buy	\$1,305.14	4.48%	\$4,515.92
04/29/11	Sell	\$1,363.61		(\$88.92)
06/10/11	Buy	\$1,270.98	1.27%	\$2,155.14
06/22/11	Sell	\$1,287.14		(\$1,006.98)
Avg Run-up: 3.5% Avg Drawdown: -0.6% Minmum Run-up: 1.99%				

Even the weakest one saw a gain of 1.2% over the 8 days. Whether looking at raw readings or % Ranks, the TICK Tomoscillator is strongly suggesting a quick bounce is likely.

I noted back in the 6/24/13 letter that the week after June options expiration has done especially poorly in recent years. The table below shows all such weeks dating back to 1999.

Weekly SPX Performance Following Opex Friday in June. \$100k/trade. 1999 - present.			
TradeStation Performance Summary			Expand ▾
All Trades			
Total Net Profit	(\$16,502.20)	Profit Factor	0.10
Gross Profit	\$1,834.30	Gross Loss	(\$18,336.50)
Total Number of Trades	17	Percent Profitable	17.65%
Winning Trades	3	Losing Trades	14
Even Trades	0		
Avg. Trade Net Profit	(\$970.72)	Ratio Avg. Win:Avg. Loss	0.47
Avg. Winning Trade	\$611.43	Avg. Losing Trade	(\$1,309.75)
Largest Winning Trade	\$906.92	Largest Losing Trade	(\$3,626.75)

Those are some pretty weak numbers. Below are all the individual instances.

Weekly SPX Performance Following Opex Friday in June. \$100k/trade. 1999 - present.				
Date/Time	Signal	Price	% Profit	Run-up Drawdown
6/18/1999	Buy	\$1,342.84	-2.05%	\$612.72
6/25/1999	Sell	\$1,315.31		(\$2,541.16)
6/16/2000	Buy	\$1,464.48	-1.57%	\$1,662.60
6/23/2000	Sell	\$1,441.54		(\$1,779.56)
6/15/2001	Buy	\$1,214.36	0.91%	\$2,122.16
6/22/2001	Sell	\$1,225.42		(\$545.30)
6/21/2002	Buy	\$989.14	0.07%	\$1,690.74
6/28/2002	Sell	\$989.82		(\$3,658.22)
6/20/2003	Buy	\$995.69	-1.96%	\$0.00
6/27/2003	Sell	\$976.22		(\$2,189.00)
6/18/2004	Buy	\$1,135.02	-0.05%	\$996.16
6/25/2004	Sell	\$1,134.43		(\$937.20)
6/17/2005	Buy	\$1,216.96	-2.09%	\$215.66
6/24/2005	Sell	\$1,191.53		(\$2,091.82)
6/16/2006	Buy	\$1,251.54	-0.56%	\$507.18
6/23/2006	Sell	\$1,244.50		(\$1,135.23)
6/15/2007	Buy	\$1,532.91	-1.98%	\$286.65
6/22/2007	Sell	\$1,502.56		(\$2,091.05)
6/20/2008	Buy	\$1,317.86	-2.99%	\$1,332.75
6/27/2008	Sell	\$1,278.49		(\$3,439.50)
6/19/2009	Buy	\$921.23	-0.25%	\$83.16
6/26/2009	Sell	\$918.90		(\$3,495.96)
6/18/2010	Buy	\$1,117.51	-3.65%	\$1,221.08
6/25/2010	Sell	\$1,076.76		(\$4,416.18)
6/17/2011	Buy	\$1,271.50	-0.24%	\$2,114.58
6/24/2011	Sell	\$1,268.45		(\$673.14)
6/15/2012	Buy	\$1,342.84	-0.58%	\$1,525.88
6/22/2012	Sell	\$1,335.02		(\$1,363.82)
6/21/2013	Buy	\$1,592.43	0.87%	\$1,713.68
6/28/2013	Sell	\$1,606.28		(\$1,990.20)
6/20/2014	Buy	\$1,962.87	-0.10%	\$265.00
6/27/2014	Sell	\$1,960.96		(\$909.00)
6/19/2015	Buy	\$2,109.76	-0.39%	\$945.17
6/26/2015	Sell	\$2,101.61		(\$675.86)

As you can see, it has been quite a streak of bearishness. Twelve out of the last thirteen years have closed down. So it would seem we may be entering a week seasonal period.

But if you look back further, you'll find periods where this week appeared to show a bullish tendency. Below is the same seasonal study run from 1979 - 1989.

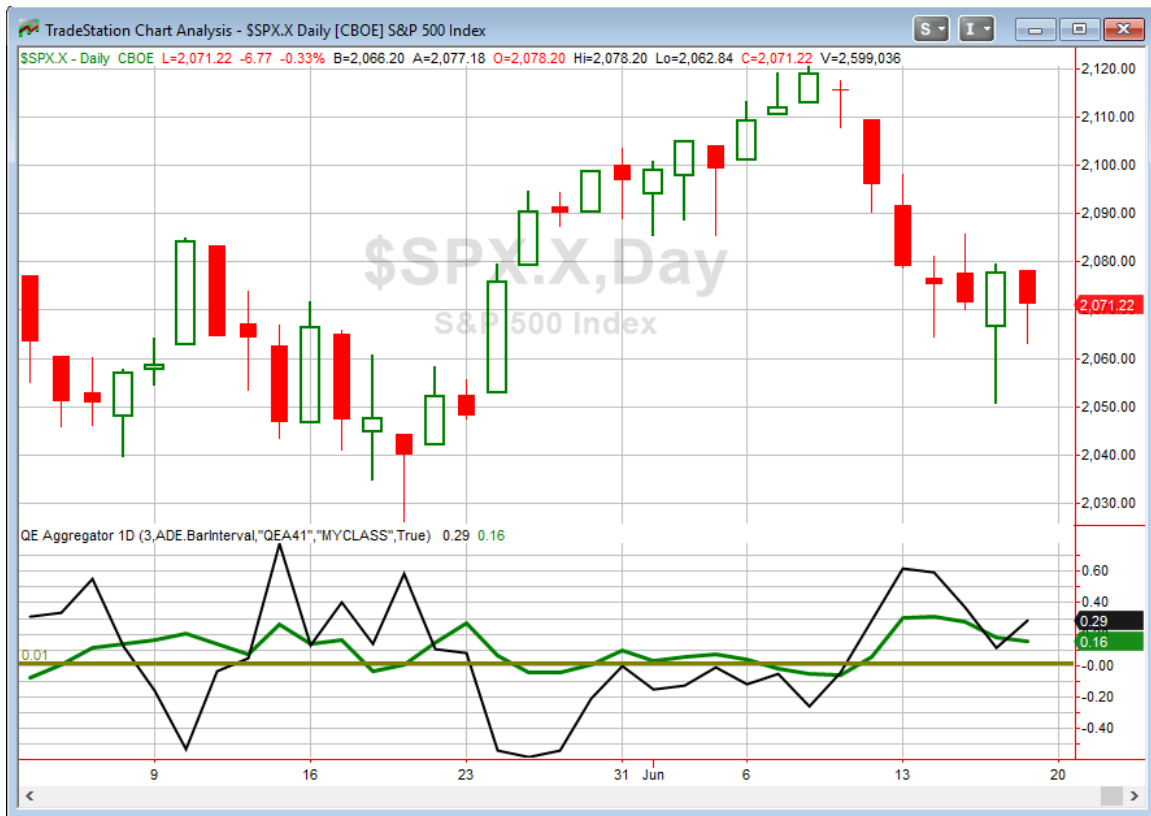
Weekly SPX Performance Following Opex Friday in June.
\$100k/trade. 1979 - 1989.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
6/15/1979	Buy	\$102.08	0.54%	\$1,057.32
6/22/1979	Sell	\$102.63		(\$1,145.43)
6/20/1980	Buy	\$114.05	1.71%	\$3,433.92
6/27/1980	Sell	\$116.00		(\$613.20)
6/19/1981	Buy	\$132.27	0.21%	\$1,534.68
6/26/1981	Sell	\$132.55		(\$884.52)
6/18/1982	Buy	\$107.27	1.73%	\$3,830.52
6/25/1982	Sell	\$109.13		(\$876.08)
6/17/1983	Buy	\$169.13	0.74%	\$2,139.42
6/24/1983	Sell	\$170.39		(\$1,081.53)
6/15/1984	Buy	\$149.02	3.65%	\$4,435.31
6/22/1984	Sell	\$154.46		(\$335.50)
6/21/1985	Buy	\$189.61	1.18%	\$1,180.48
6/28/1985	Sell	\$191.85		(\$938.06)
6/20/1986	Buy	\$247.58	0.82%	\$1,027.65
6/27/1986	Sell	\$249.60		(\$1,265.42)
6/19/1987	Buy	\$306.96	0.06%	\$1,075.75
6/26/1987	Sell	\$307.15		(\$208.00)
6/17/1988	Buy	\$270.67	1.15%	\$2,287.80
6/24/1988	Sell	\$273.78		(\$1,162.35)
6/16/1989	Buy	\$321.35	2.07%	\$2,068.15
6/23/1989	Sell	\$328.00		(\$653.10)

So back then we had 11 years in a row of gains. For me, this somewhat diminishes the probability of a strong bearish seasonal edge actually existing. Not to say that it doesn't, but I'm not inclined to give it as much weight as if 1) it had persisted for longer or 2) I could explain why this particular week has done so poorly. Still, I did add it to the active list for tonight.

One indicator I am *not* enthused about right now is the Quantifiable Edges CBI. As you will see lower down in the CBI section, it has fallen back to 0. When the SPX has posted intermediate-term lows, it has bounced much more reliably and more strongly when the CBI has been elevated. Readings of 0 are not encouraging.

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



With tonight's studies included the green Aggregator Line remained well above zero. Positive readings mean net expectations from the Active List are for upside over the next few days. Meanwhile the black Differential Line also held above 0. The positive Differential Line reading means SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above 0. Therefore, the Aggregator signal stayed long at the close.

Based on the current active list, expectations are poised to remain positive on Monday. It would take very strong bearish evidence to change this. The Differential Pivot will be 2090.02 on Monday. That is 0.9% above Friday's close. So for SPX to move from oversold to overbought on Monday it will need to close up at least 0.9%.

To this point most of the bullish indications we have seen simply have not mattered. The market has not been able to mount a decent rally in spite of the bullish evidence. That happens sometimes, where the market will trade outside of historical norms for a period of time. Some of the action that has been unusual is the strong rise in the VIX while the SPX has only sold off modestly, and the CBI has failed to spike at all. At some point, though, historical tendencies will kick in and the bulls will mount a sizable bounce. I like the odds from here, but I am not inclined to add more to my long positions just yet. And I may not unless I see the CBI spike a little bit.

Intermediate-term Outlook (2 weeks – 2 months) – updated 6/20 – slightly bullish

Combo #1	Combo #2	Combo #3
Long	Long	Flat

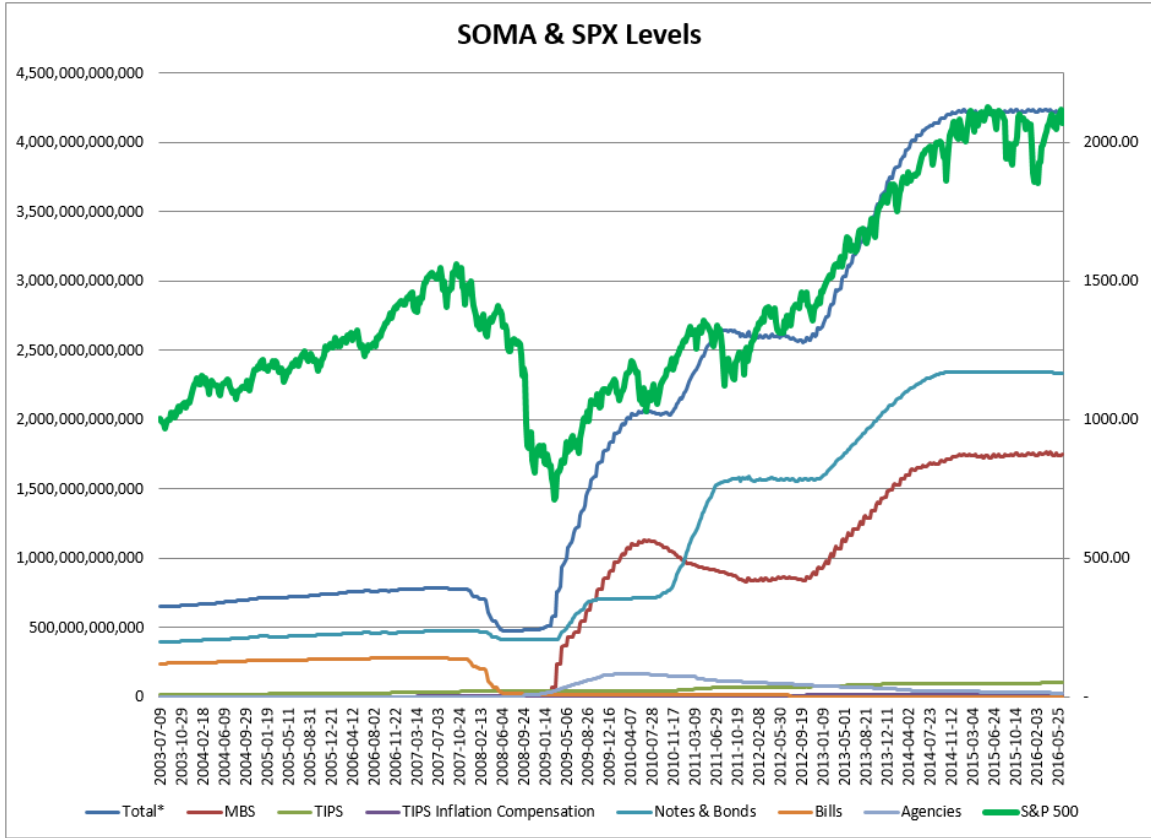
Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 3 can be either flat or long. None of them look to short. More information on these signals can be found in the [Quantifiable Edges Market Timing Course](#), which is included with all annual subscriptions. Detailed descriptions of these combination approaches can be found in [Lesson 8](#). Subscribers may also download detailed hypothetical historical performance reports covering 12/31/71 – 3/7/14 in [Lesson 11, Course Downloads](#). (You must go through the course first in order to access the Downloads.) *We now see signal combinations #1 and #2 “long” and Combo #3 is “flat”.*

This was the 2nd week in a row that the SPX closed lower. Overall the damage was not too bad, with SPX finishing down 1.2% from the previous Friday. And the action was generally mild enough that it did not manage to trigger any studies of intermediate-term consequence.

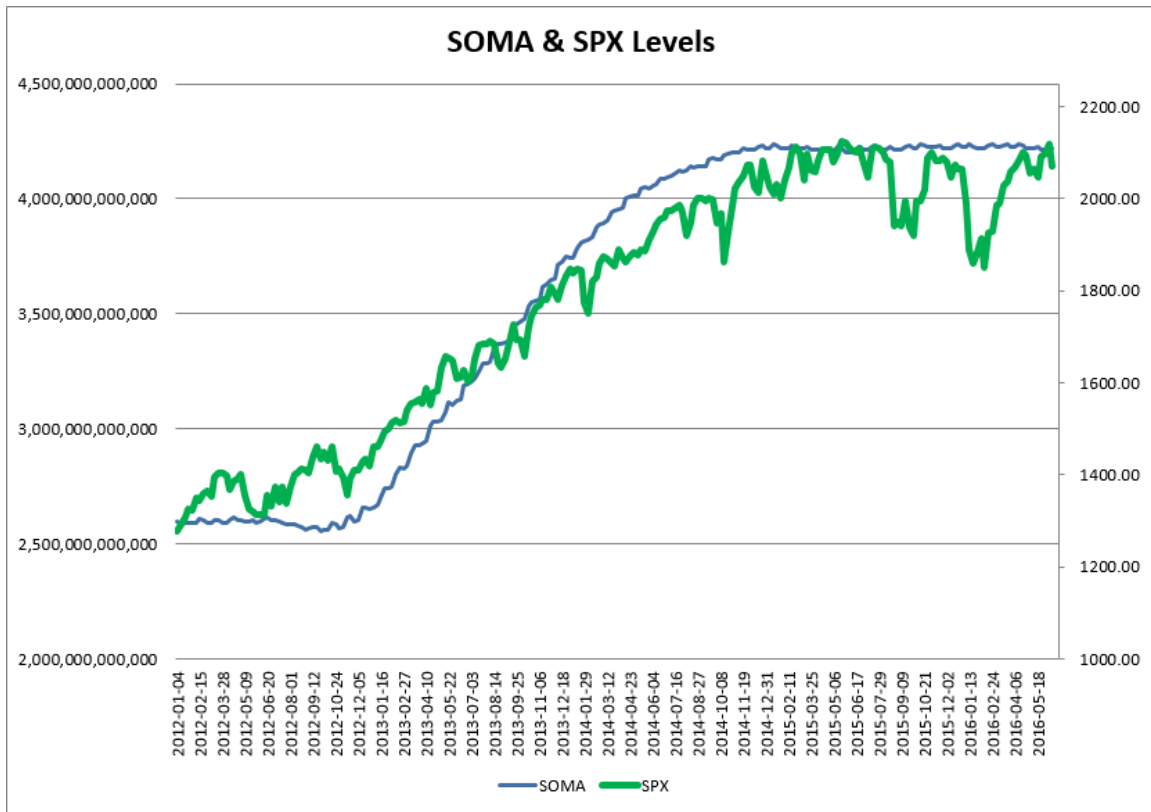
As I do each week, I have updated our Fed SOMA charts below. Below is a description for those who are new to these charts or who may want a refresher.

SOMA stands for System Open Market Account. It is the account at the Fed that contains all of its bond purchase holdings. We have tracked Fed purchases for several years, and as is evident in the charts below, the stock market has consistently reacted positively when the Fed has been buying securities in the open market and increasing the size of its account. When the account has declined, the market has struggled. The obvious takeaway has been “don’t fight the Fed”. As far as intermediate-term indicators go, this has been as good as anything in recent years.

While the Fed is not making new QE purchases any longer, it is continuing to reinvest maturities. Therefore, the total assets in their System Open Market Account (SOMA) has not begun to dive like the old Quantifiable Edges POMO indicators did. Below are long and short-term views of SOMA and SPX. First, the long-term view (back to 2003).



And now the zoomed-in view (2012 – present).



SOMA this past week (Wednesday to Wednesday) rose a fairly sizable 0.2%. This is something I indicated was probable last week based on the Fed’s reinvestment schedule. The 2.25% loss for the SPX over this period is large and quite unusual. Most often the SPX will rise during weeks that the SOMA expands. Since the beginning of 2015 SPX has risen 64% of the time for a sum total of 8.95% during SOMA expansion weeks. During all other weeks SPX has only risen 45% of the time and has *lost* a sum total of 7.06%. Based on the reinvestment schedule the Fed has stuck to over the last year and a half, this current week, which ends on Wednesday, is likely to see an increase in the SOMA. But the following week the SOMA is expected to shrink a fair amount. So positive liquidity is only set to last another few days. After that, the bulls will be fighting a liquidity headwind.

The market movement has been a bit out of whack with the liquidity flows over the last few weeks. That happens sometimes. While liquidity flows are an important influence on the market, they are not the only influence. Over the long-term I expect the market steps to more closely mirror liquidity flows as they have done in the past.

It continues to be important to monitor SOMA activity, including the monthly reinvestment schedule so that we may quickly identify any change in policy and take steps to adjust our strategies. To this point the Fed has kept to their schedule of the last year and a half and we have not seen any strong derivations. I expect liquidity analysis to remain a vital tool for us.

The outlook remains very similar to last week. The lagging NASDAQ in conjunction with the “Worst 6 Months” has not been good for the market historically. The overall weak Fed support, and the long-term new-high breadth divergence also favor the bears. The “2 unfilled gaps down from a 50-day high” study from last weekend is still in effect. Additionally, multiple breadth-thrust studies from February and the bullish FTD study from March are all pointing higher. So I still have an intermediate-term “slightly bullish” bias. I will be willing to take trades in either direction, but will be a bit more aggressive on the long side than the short side.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

none

Broad Market Large Cap CBI – 0

Additional New Trade Ideas

A full listing of system triggers can be found at the [numbered systems 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.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
XIV(1/2)	5/5/2016	\$26.20	\$26.63	1.64%		Aggressive VIX
SPY(1/4)	6/13/2016	\$209.36	\$207.60	-0.84%		<i>Dividend Adjusted Price</i>
XIV(1/2)	6/14/2016	\$24.70	\$26.63	7.81%		Aggressive VIX
SPY(1/4)	6/15/2016	\$208.00	\$207.60	-0.19%		<i>Dividend Adjusted Price</i>
EMC(1/3)	6/15/2016	\$27.61	\$27.40	-0.76%		sell on open

EMC reached its intraday exit trigger on Friday, so it will be sold on Monday's open.

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