

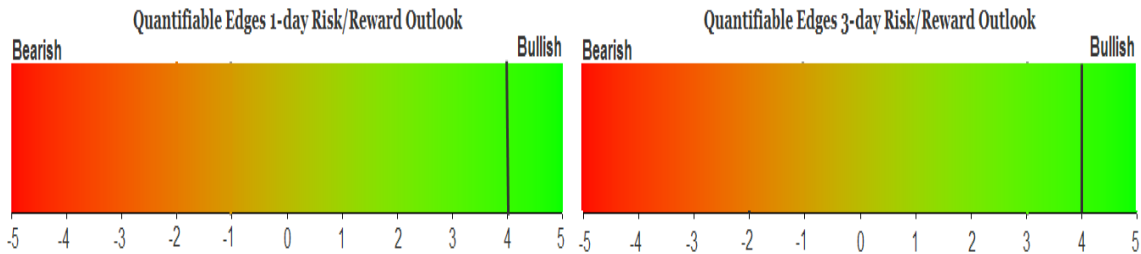
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 21, 2018

Volume 11 Issue 246

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	13

## Tonight's Research Points

- Over the next several days seasonality is set to be especially strong.
- The CBI spiked to 13, which is considered a bullish reading, especially when also combined with the new low.
- The very low 2-day RSI and 50-day closing low for the 2<sup>nd</sup> day in a row also suggest a short-term upside edge.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is bullish and there is ample room to the upside. Evidence continues to build and the market just keeps getting more oversold. I believe there is a good chance of a bounce in the upcoming days. I am long and looking to get longer.

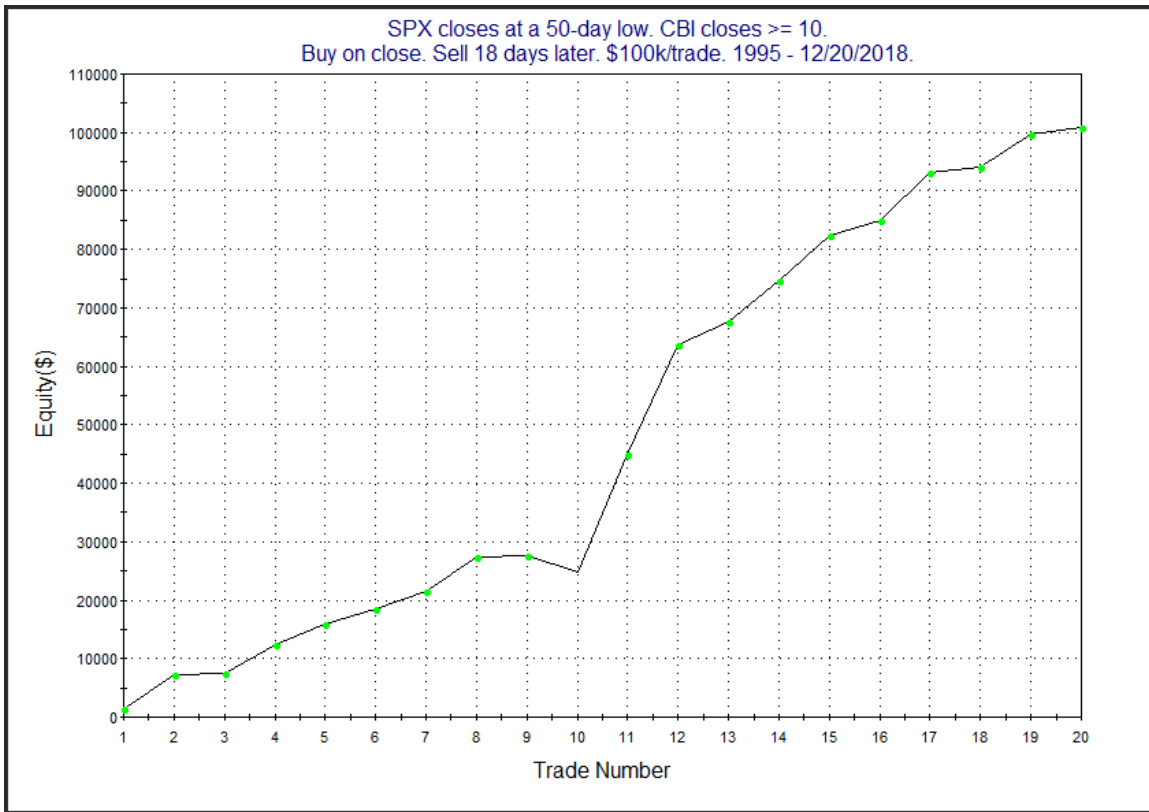
### The Evidence

The selling continued on Thursday. The SPX finished down 1.6%, the NASDAQ lost 1.6%, and the Russell 2000 fell 1.7%. All 3 indices also finished at long-term lows. Breadth was negative as the NYSE Up Issues % was 19% and the Up Volume % came in at 16%. NYSE volume hit the highest level so far this month for the 2<sup>nd</sup> day in a row.

As we approached the close, our new CBI website widget noted on that the Quantifiable Edges Capitulative Breadth Index (CBI) was starting to spike. At the end of the day, the CBI finished at 13, which reaches the 10+ level I have long considered bullish. The combination of a 10+ CBI and a 50-day closing low is something I have shown in the past to be bullish for both the short and intermediate-term. The study below is updated from the [CBI Research Paper](#), which I recommend checking out if you have not read it before, or reviewing some of the tables and charts to get a deeper understanding of market action both during and after such broad, strong, selloffs as we are currently seeing.

SPX closes at a 50-day low. CBI closes >= 10. Buy on close. Sell X days later. \$100k/trade. 1995 - 12/20/2018.												
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
20	102,082.03	20	18	2	90.00	5,694.80	17,878.08	-212.15	-228.29	26.84	241.59	5,104.10
19	96,891.93	20	17	3	85.00	5,944.19	17,534.88	-1,386.42	-2,993.00	4.29	24.30	4,844.60
18	100,973.82	20	19	1	95.00	5,459.04	20,061.36	-2,748.00	-2,748.00	1.99	37.74	5,048.69
17	100,616.70	20	18	2	90.00	5,943.09	21,217.68	-3,179.43	-4,214.00	1.87	16.82	5,030.83
16	86,749.83	20	18	2	90.00	5,203.38	15,329.16	-3,455.52	-6,614.00	1.51	13.55	4,337.49
15	78,736.78	20	16	4	80.00	5,389.66	17,338.20	-1,874.45	-5,572.00	2.88	11.50	3,936.84
14	60,333.00	21	17	4	80.95	4,517.11	15,991.80	-4,114.46	-14,731.00	1.10	4.67	2,873.00
13	64,253.12	21	16	5	76.19	5,119.22	19,377.60	-3,530.87	-11,946.00	1.45	4.64	3,059.67
12	66,290.70	21	16	5	76.19	5,179.03	17,982.36	-3,314.74	-8,812.00	1.56	5.00	3,156.70
11	74,523.19	21	15	6	71.43	5,952.05	20,758.32	-2,459.58	-9,945.00	2.42	6.05	3,548.72
10	66,767.56	21	16	5	76.19	4,712.89	16,319.16	-1,727.75	-4,118.00	2.73	8.73	3,179.41
9	66,599.70	21	16	5	76.19	4,564.87	12,246.96	-1,287.65	-1,765.40	3.55	11.34	3,171.41
8	56,299.24	22	18	4	81.82	3,956.46	15,615.60	-3,729.28	-5,568.00	1.06	4.77	2,559.06
7	56,757.17	22	16	6	72.73	4,418.46	12,720.84	-2,323.02	-4,980.00	1.90	5.07	2,579.87
6	54,804.17	22	16	6	72.73	4,547.15	18,349.11	-2,991.71	-8,839.00	1.52	4.05	2,491.10
5	58,398.27	22	16	6	72.73	4,679.82	18,981.60	-2,746.48	-5,174.95	1.70	4.54	2,654.47
4	50,109.42	23	16	7	69.57	4,187.90	17,851.68	-2,413.85	-4,365.00	1.73	3.97	2,178.67
3	37,814.54	29	20	9	68.97	3,703.59	13,853.40	-4,028.58	-9,701.00	0.92	2.04	1,303.95
2	34,819.45	32	21	11	65.63	3,251.21	13,116.84	-3,041.45	-8,631.00	1.07	2.04	1,088.11
1	36,231.13	44	27	17	61.36	2,903.80	11,558.43	-2,480.67	-7,577.02	1.17	1.86	823.43

Setups like we are currently seeing have often seen a sharp short-term bounce, and almost always seen a move higher over the intermediate-term. Below is a look at the profit curve assuming a 18-day holding period.



The strong, steady move higher is impressive and serves as some confirmation of the upside edge. I have added this study to both the short-term and intermediate-term active lists.

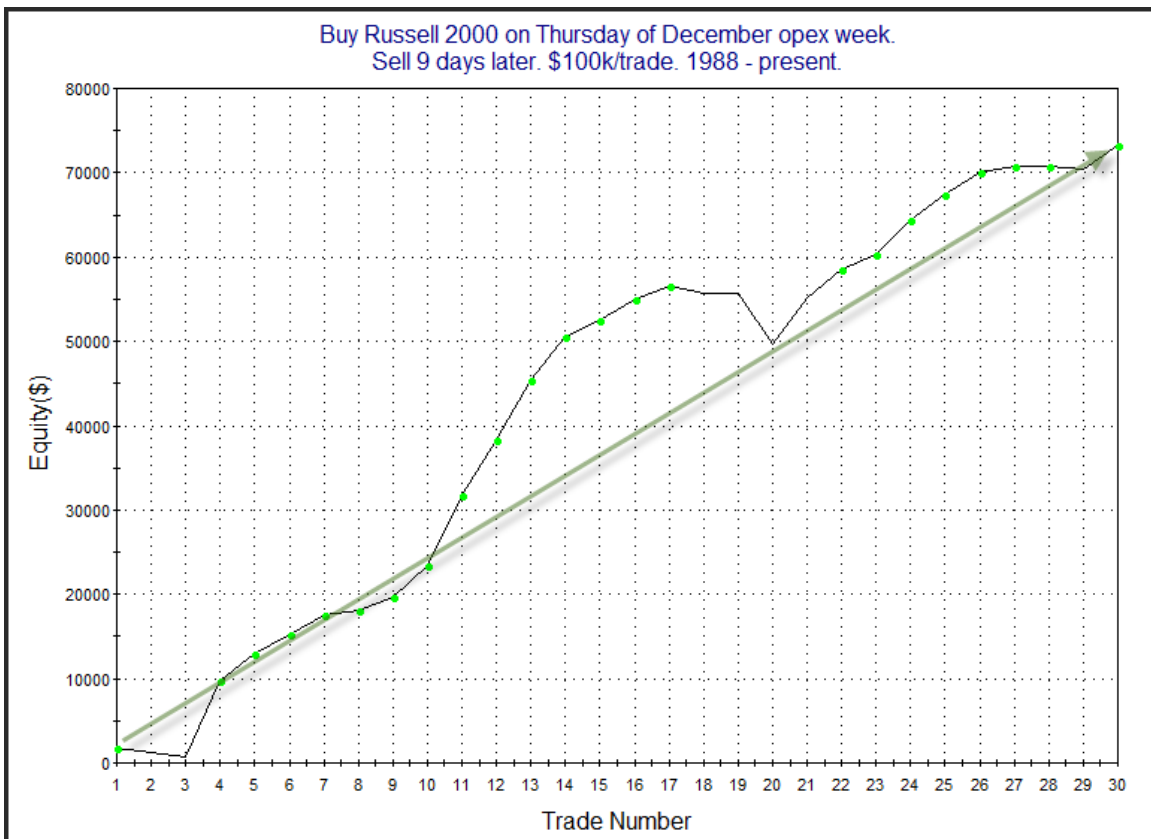
There is also strong seasonality to again take into account. Below is an excerpt from this weekend's letter that looks at the Russell 2000 from the close before December opex onward.

*Next is a study I last showed in the 12/11/17 subscriber letter that looks at buying the Russell 2000 on opex Thursday in December and holding for up to 2 weeks.*

Buy Russell 2000 on Thursday of December opex week.  
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: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	69,791.26	29	22	7	75.86	3,809.35	10,279.71	-2,002.05	-5,643.30	1.90	5.98	2,406.60
9	70,499.30	29	24	5	82.76	3,278.18	9,009.63	-1,635.38	-5,973.50	2.00	9.62	2,431.01
8	61,252.35	29	24	5	82.76	2,762.85	7,115.85	-1,011.23	-2,948.40	2.73	13.11	2,112.15
7	55,515.46	29	24	5	82.76	2,518.81	7,790.58	-987.18	-1,809.60	2.55	12.25	1,914.33
6	41,794.87	29	22	7	75.86	2,198.53	6,599.88	-938.98	-2,720.64	2.34	7.36	1,441.20
5	30,506.19	29	20	9	68.97	2,057.34	4,892.25	-1,182.30	-3,194.64	1.74	3.87	1,051.94
4	24,082.39	29	20	9	68.97	1,861.51	4,413.75	-1,460.86	-3,892.32	1.27	2.83	830.43
3	20,132.85	29	19	10	65.52	1,734.00	3,814.20	-1,281.31	-2,650.68	1.35	2.57	694.24
2	9,351.33	29	17	12	58.62	1,312.28	3,495.70	-1,079.79	-2,810.39	1.22	1.72	322.46
1	10,064.66	29	16	13	55.17	918.13	2,299.70	-355.80	-1,261.92	2.58	3.18	347.06

Results here are outstanding. But a look at the max loss column shows you that it has not been without risk. Below is an equity curve that assumes a 9-day exit strategy.



That is a strong looking curve, and last year the Russell again made a new high. I'll re-post this study again Thursday night when it actually triggers.

The study below is the “Twas 3 Nights Before Christmas” study, and I have shown it each year in the letter. It triggered as of Thursday’s close. I show here how it has performed for a few of the major indices. First...SPX.

Buy SPX at close 3 trading sessions before Christmas. 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: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	32,748.57	31	23	8	74.19	2,359.31	7,830.30	-2,689.46	-4,698.12	0.88	2.52	1,056.41
9	39,964.18	31	22	9	70.97	2,648.39	7,974.78	-2,033.37	-3,644.64	1.30	3.18	1,289.17
8	47,014.79	31	23	8	74.19	2,450.31	8,333.40	-1,167.78	-2,782.08	2.10	6.03	1,516.61
7	36,273.01	31	21	10	67.74	2,137.75	7,796.76	-861.97	-1,580.04	2.48	5.21	1,170.10
6	23,846.59	31	19	12	61.29	1,802.67	7,752.90	-867.01	-1,768.23	2.08	3.29	769.24
5	30,833.62	31	24	7	77.42	1,602.29	7,247.22	-1,088.78	-2,846.94	1.47	5.05	994.63
4	22,313.53	31	21	10	67.74	1,475.98	5,070.22	-868.20	-2,258.85	1.70	3.57	719.79
3	19,580.52	31	22	9	70.97	1,222.97	4,592.40	-813.86	-1,794.00	1.50	3.67	631.63
2	17,694.41	31	23	8	74.19	998.37	3,257.17	-658.50	-2,185.04	1.52	4.36	570.79
1	11,248.33	31	23	8	74.19	693.37	2,523.24	-587.40	-1,518.40	1.18	3.39	362.85

**29 of 31 instances (94%) closed above the entry price at some point in the next week.**

The stats all appear quite strong. I would note the “Max Losing Trade” column shows very mild numbers from days 1-8, with no decline reaching 3%.

But as I discussed above, smallcaps rule this time of year. So let’s examine some other indices. First let’s look at the Russell 2000.

Buy RUT at close 3 trading sessions before Christmas. 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: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	56,082.65	31	24	7	77.42	3,260.41	11,169.90	-3,166.76	-6,361.44	1.03	3.53	1,809.12
9	62,381.49	31	23	8	74.19	3,505.77	10,353.42	-2,281.39	-5,973.50	1.54	4.42	2,012.31
8	72,672.51	31	26	5	83.87	3,110.14	9,130.50	-1,638.24	-2,948.40	1.90	9.87	2,344.27
7	62,046.67	31	26	5	83.87	2,621.56	7,189.56	-1,222.77	-2,529.09	2.14	11.15	2,001.51
6	57,529.68	31	23	8	74.19	2,689.15	8,941.50	-540.11	-1,300.32	4.98	14.31	1,855.80
5	50,700.17	31	25	6	80.65	2,224.87	11,299.50	-820.28	-2,385.63	2.71	11.30	1,635.49
4	35,173.45	31	23	8	74.19	1,836.24	7,987.50	-882.52	-1,845.90	2.08	5.98	1,134.63
3	31,743.53	31	26	5	83.87	1,333.65	5,136.75	-586.29	-1,591.20	2.27	11.83	1,023.98
2	25,501.64	31	23	8	74.19	1,270.96	4,317.75	-466.32	-930.30	2.73	7.84	822.63
1	14,103.80	31	24	7	77.42	743.44	2,299.70	-534.12	-1,354.50	1.39	4.77	454.96

**All 31 instances closed above the entry price at some point in the next 4 trading days.**

Results are substantially stronger here. And the Russell has never gone without providing an opportunity for a winning trade on a closing basis. Now the Nasdaq.

Buy NASDAQ Composite at close 3 trading sessions before Christmas. 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: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	71,181.54	31	25	6	80.65	3,602.71	12,374.58	-3,147.70	-5,921.92	1.14	4.77	2,296.18
9	76,345.13	31	25	6	80.65	3,629.17	11,558.04	-2,397.34	-5,039.77	1.51	6.31	2,462.75
8	82,443.11	31	27	4	87.10	3,370.36	11,915.40	-2,139.15	-3,773.60	1.58	10.64	2,659.46
7	49,707.71	31	21	10	67.74	2,912.39	9,428.34	-1,145.24	-2,577.00	2.54	5.34	1,603.47
6	44,472.75	31	23	8	74.19	2,295.41	9,407.88	-1,040.22	-2,010.42	2.21	6.34	1,434.60
5	44,525.94	31	21	10	67.74	2,473.88	9,436.56	-742.55	-2,882.56	3.33	7.00	1,436.32
4	34,441.18	31	21	10	67.74	1,959.61	8,665.86	-671.06	-2,063.36	2.92	6.13	1,111.01
3	31,425.41	31	23	8	74.19	1,586.92	6,748.14	-634.21	-1,927.36	2.50	7.19	1,013.72
2	28,730.02	31	23	8	74.19	1,475.61	7,726.74	-651.11	-2,114.45	2.27	6.52	926.77
1	15,126.43	31	24	7	77.42	839.14	2,423.79	-716.14	-1,439.75	1.17	4.02	487.95

**1986 was the only time the NASDAQ failed to close above its entry price at some point in the next 5 days since its inception in 1971.**

Results just keep getting better. And only once since the inception of the Nasdaq did it go without some kind of move up in the following week.

Lastly, let's look at the NDX.

Buy NDX at close 3 trading sessions before Christmas. 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: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	72,409.59	31	24	7	77.42	3,949.63	14,814.54	-3,197.36	-5,954.34	1.24	4.24	2,335.79
9	81,143.54	31	24	7	77.42	4,106.44	13,885.04	-2,487.28	-5,095.68	1.65	5.66	2,617.53
8	89,136.65	31	25	6	80.65	3,935.43	14,312.70	-1,541.53	-3,052.33	2.55	10.64	2,875.38
7	53,200.42	31	21	10	67.74	3,181.57	12,691.90	-1,361.25	-3,669.30	2.34	4.91	1,716.14
6	39,785.95	31	21	10	67.74	2,529.54	11,843.52	-1,333.44	-2,893.94	1.90	3.98	1,283.42
5	49,295.14	31	21	10	67.74	2,868.85	11,443.50	-1,095.07	-3,226.03	2.62	5.50	1,590.17
4	38,931.87	31	21	10	67.74	2,304.06	11,245.05	-945.35	-2,242.57	2.44	5.12	1,255.87
3	34,420.97	31	21	10	67.74	2,079.76	8,742.60	-925.40	-2,203.20	2.25	4.72	1,110.35
2	31,718.09	31	22	9	70.97	1,804.10	10,167.30	-885.80	-3,741.36	2.04	4.98	1,023.16
1	18,171.33	31	23	8	74.19	1,078.40	2,863.84	-828.97	-2,662.20	1.30	3.74	586.17

**29 of 31 instances (94%) closed above the entry price at some point in the next week.**

Numbers here are similar to the Nasdaq Composite, but the 8-day profits are the best we see among any of the indices.

The extremely oversold market also triggered the study below, which was last seen in the 11/3/16 subscriber letter. Results are updated.

SPX 2-day RSI < 2 and SPX closes at 50-day low. This combination occurs for at least the 2nd day in a row. Buy SPX on close. Sell X days later. \$100k/trade. 1985 - 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
5	35,318.76	14	10	4	71.43	4,480.47	13,135.00	-2,371.47	-5,696.34	1.89	4.72	2,522.77
4	29,477.55	14	10	4	71.43	3,583.60	12,657.50	-1,589.61	-4,574.36	2.25	5.64	2,105.54
3	37,338.77	14	13	1	92.86	3,109.91	9,601.81	-3,090.08	-3,090.08	1.01	13.08	2,667.06
2	30,288.60	16	12	4	75.00	3,012.33	10,183.87	-1,464.83	-3,135.65	2.06	6.17	1,893.04
1	31,756.57	23	14	9	60.87	2,860.27	11,558.43	-920.81	-1,631.84	3.11	4.83	1,380.72

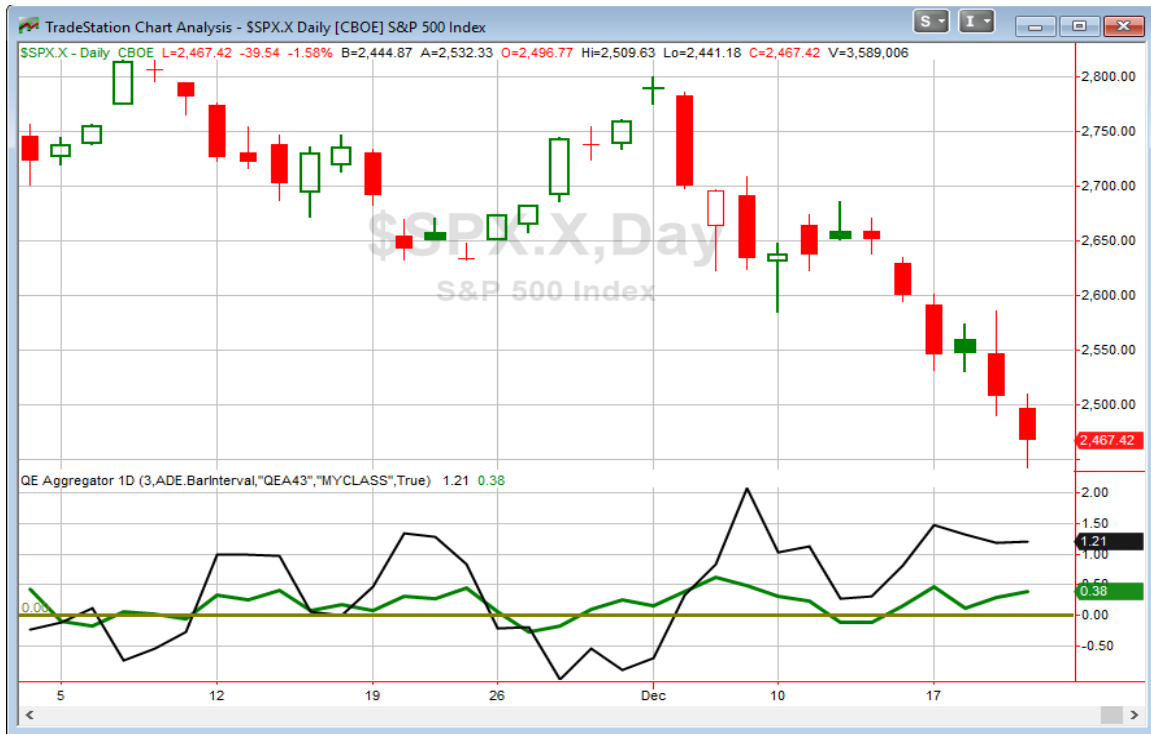
Instances are a little lower than I typically like, but the numbers are incredibly bullish and seem worthy of consideration. Below I have listed all 14 instances assuming a 3-day holding period.

SPX 2-day RSI < 2 and SPX closes at 50-day low. This combination occurs for at least the 2nd day in a row. Buy SPX on close. Sell X days later. \$100k/trade. 1985 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
9/16/1985	Buy	\$182.88	0.27%	\$278.46
9/19/1985	Sell	\$183.38		(\$1,152.06)
3/28/1994	Buy	\$460.00	-3.10%	\$69.44
3/31/1994	Sell	\$445.76		(\$5,173.28)
11/23/1994	Buy	\$449.19	1.33%	\$1,327.56
11/29/1994	Sell	\$455.17		\$0.00
10/12/2000	Buy	\$1,329.64	1.53%	\$3,851.25
10/17/2000	Sell	\$1,349.97		(\$212.25)
9/21/2001	Buy	\$965.80	4.27%	\$5,612.47
9/26/2001	Sell	\$1,007.04		\$0.00
4/29/2002	Buy	\$1,065.45	1.79%	\$2,415.21
5/2/2002	Sell	\$1,084.56		(\$185.07)
7/23/2002	Buy	\$797.70	6.91%	\$7,016.25
7/26/2002	Sell	\$852.84		(\$2,752.50)
10/9/2008	Buy	\$909.92	9.68%	\$14,648.51
10/14/2008	Sell	\$998.01		(\$7,643.08)
2/23/2009	Buy	\$743.33	1.28%	\$4,929.86
2/26/2009	Sell	\$752.83		\$0.00
7/1/2010	Buy	\$1,027.37	3.20%	\$3,251.44
7/7/2010	Sell	\$1,060.27		(\$1,109.68)
5/17/2012	Buy	\$1,304.86	0.90%	\$1,795.88
5/22/2012	Sell	\$1,316.63		(\$978.88)
8/24/2015	Buy	\$1,893.21	4.99%	\$5,012.28
8/27/2015	Sell	\$1,987.66		(\$1,358.76)
11/2/2016	Buy	\$2,097.94	1.60%	\$1,600.82
11/7/2016	Sell	\$2,131.52		(\$665.05)
10/11/2018	Buy	\$2,728.37	2.99%	\$3,063.24
10/16/2018	Sell	\$2,809.92		\$0.00

No red flags here.

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



With tonight's studies considered, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile, the black Differential Line is still 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 zero. Therefore, the Aggregator signal stayed long at the close.

With the current active studies, expectations are slated to remain bullish on Friday. It would take extremely compelling new bearish evidence to change this. The Differential Pivot will be 2562.90 on Friday. That is 3.9% above Thursday's close. Therefore, SPX would need to close up about 3.9% on Friday in order to flip from oversold to overbought versus expectations.

So the Aggregator is again bullish. And we finally see the CBI spiking. Of course that does not mean we can't see the market fall further. But it substantially increases our odds of a strong bounce emerging soon. Seasonality is again very strong, though that has not helped so far this week. Still, between price action, breadth, and seasonality there appears to be a lot of evidence pointing higher. And there is substantial room to the upside before the market would turn overbought. I'll be looking to take on a 3<sup>rd</sup> (of up to 4) lot of index exposure. With Russell 2000 seasonality kicking in even harder now, I will look to take my exposure with IWM. Details are in the trade ideas section down below.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 12/17– neutral*

## **Catapult and Capitulative Breadth Statistics**

*Catapult & CBI Presentation Link*

### ***OpenCatapult Triggers***

EMR – 1/3 @ \$58.72 (bought @ limit)

EMR – 1/3 @ \$58.49 (bought @ limit)

SLB – 1/3 @ \$37.84 (bought @ limit)

FOXA – 1/3 @ \$48.78 (bought @ limit)

EMR – 1/3 @ \$57.68 (bought @ limit)

SLB – 1/3 @ \$37.79 (bought @ limit)

AGN – 1/3 @ \$136.56 (bought @ limit)

### ***New***

SLB – 1/3 @ \$36.20 (buy @ limit)

C – 1/3 @ \$52.27 (buy @ limit)

FOXA – 1/3 @ \$48.00 (buy @ limit)

KHC – 1/3 @ \$44.85 (buy @ limit)

RTN – 1/3 @ \$157.95 (buy @ limit)

AGN – 1/3 @ \$135.63 (buy @ limit)

***Broad Market Large Cap CBI – 13( EMR-3, SLB-3, FOXA-2, AGN-2, C, KHC, RTN)***

## **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.*

***IWM – ¼ index position @ \$131.79 LIMIT.*** Based on the short-term outlook above, I'll be looking to take on another IWM position if I can get filled at Thursday's closing price or better.

***SLB – buy 1/3 Catapult position @ \$36.20 LIMIT.*** This is from the Catapult & CBI section above. It is the 3<sup>rd</sup> and final lot for SLB.

***AGN – buy 1/3 Catapult position @ \$135.63 LIMIT.*** This is from the Catapult & CBI section above. It is the 2<sup>nd</sup> of up to 3 possible lots for AGN.

**C – buy 1/3 Catapult position @ \$52.27 LIMIT.** This is from the Catapult & CBI section above. It is the 1<sup>st</sup> of up to 3 possible lots for C.

**FOXA – buy 1/3 Catapult position @ \$48.00 LIMIT.** This is from the Catapult & CBI section above. It is the 2<sup>nd</sup> of up to 3 possible lots for FOXA.

**KHC – buy 1/3 Catapult position @ \$44.85 LIMIT.** This is from the Catapult & CBI section above. It is the 1<sup>st</sup> of up to 3 possible lots for KHC.

**RTN – buy 1/3 Catapult position @ \$157.95 LIMIT.** This is from the Catapult & CBI section above. It is the 1<sup>st</sup> of up to 3 possible lots for RTN.

### Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY(1/4)	12/17/2018	\$259.40	\$247.17	-4.71%		Aggregator
EMR(1/3)	12/18/2018	\$58.72	\$56.70	-3.44%		Catapult
IWM(1/4)	12/18/2018	\$136.85	\$131.79	-3.70%		Aggregator
EMR(1/3)	12/19/2018	\$58.49	\$56.70	-3.06%		Catapult
FOXA(1/3)	12/19/2018	\$48.78	\$48.00	-1.60%		Catapult
SLB(1/3)	12/19/2018	\$37.84	\$36.20	-4.33%		Catapult
SLB(1/3)	12/20/2018	\$37.34	\$36.20	-3.05%		Catapult
EMR(1/3)	12/20/2018	\$57.22	\$56.70	-0.91%		Catapult
AGN(1/3)	12/20/2018	\$135.00	\$135.63	0.47%		Catapult

*A complete list of Quantifiable Edges trade idea results since the inception of the letter in 2008 can be found [here](#).*

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