

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 20, 2019

Volume 12 Issue 96

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	10

Tonight's Research Points

- The CBI remains high. That may not be as bullish as it was when it first spiked to this level.
- The NASDAQ has fallen back into a lagging position, which is a bad sign from an intermediate-term standpoint.

Short-term Outlook

The Bottom Line

The Aggregator is neutral, but it could easily move back to bullish at the close on Monday. I believe there is a mild bullish edge at the moment.

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						
May 17, 2019	NDX up 1%. SOX down	1-6 days	Bearish			
May 17, 2019	3 up > 2%. HV 3/10 offset < 0.25	1-6 days	Bullish			
May 16, 2019	2 up from low < 3 ago	1-3 days	Bullish			
May 14, 2019	1.5% dn 2x in 5 days. 10-day low	1-7 days	Bullish			
May 14, 2019	20-low big down Mon	1-5 days	Bullish			
Active - Long Term						
May 17, 2019	3 up > 2%. HV 3/10 offset < 0.25	1-19 days	Bullish			
May 14, 2019	CBI 11+	1-17 days	Bullish			
May 13, 2019	20-low reversal day	1-10 days	Bullish	2.80%	-1.80%	-3.40%
May 8, 2019	1st 10-day low close in 30+ days	1-10 days	Bullish			
April 24, 2019	SPX closes above 50-day Bollinger Bnd	1-50 days	Bullish	5.00%	-4.30%	-8.10%
April 2, 2019	Golden Cross	int term	Bullish			
March 4, 2019	NASDAQ up 10 weeks in a row	13 weeks	Bullish	11.70%	-2.10%	-4.40%
October 1, 2018	Quantitative Tightening \$50billion/mo	int term	Bearish			
Dropped Tonight						
May 2, 2019	1st 5-low in 10 days. 20-high yesterday	1-11 days	Bullish	2.00%	-1.70%	-3.40%
January 2, 2019	NASDAQ leading	int term	Bullish			
January 9, 2019	Up Issues > 70% for 3 days	1-85 days	Bullish			

The Evidence

Friday saw the market gap down big, recover into positive territory, and then reverse back down to close near where it opened. The SPX finished down 0.6%, the NASDAQ dropped 1.0%, and the Russell 2000 lost 1.4%. Breadth was negative as the NYSE Up Issues % was 25% and the Up Volume % came in at 26%. NYSE volume rose some from Thursday's level.

I spoke a little about it on Thursday night, but perhaps the most curious thing about the recent action is the fact that the CBI has hardly declined despite the bounce off the 5/13 lows. As I noted Thursday night, there have only been 3 other instances where the SPX has closed up 3 days in a row while the CBI remained above 10. Returns following those instances were mixed. I have posted the charts of them below.



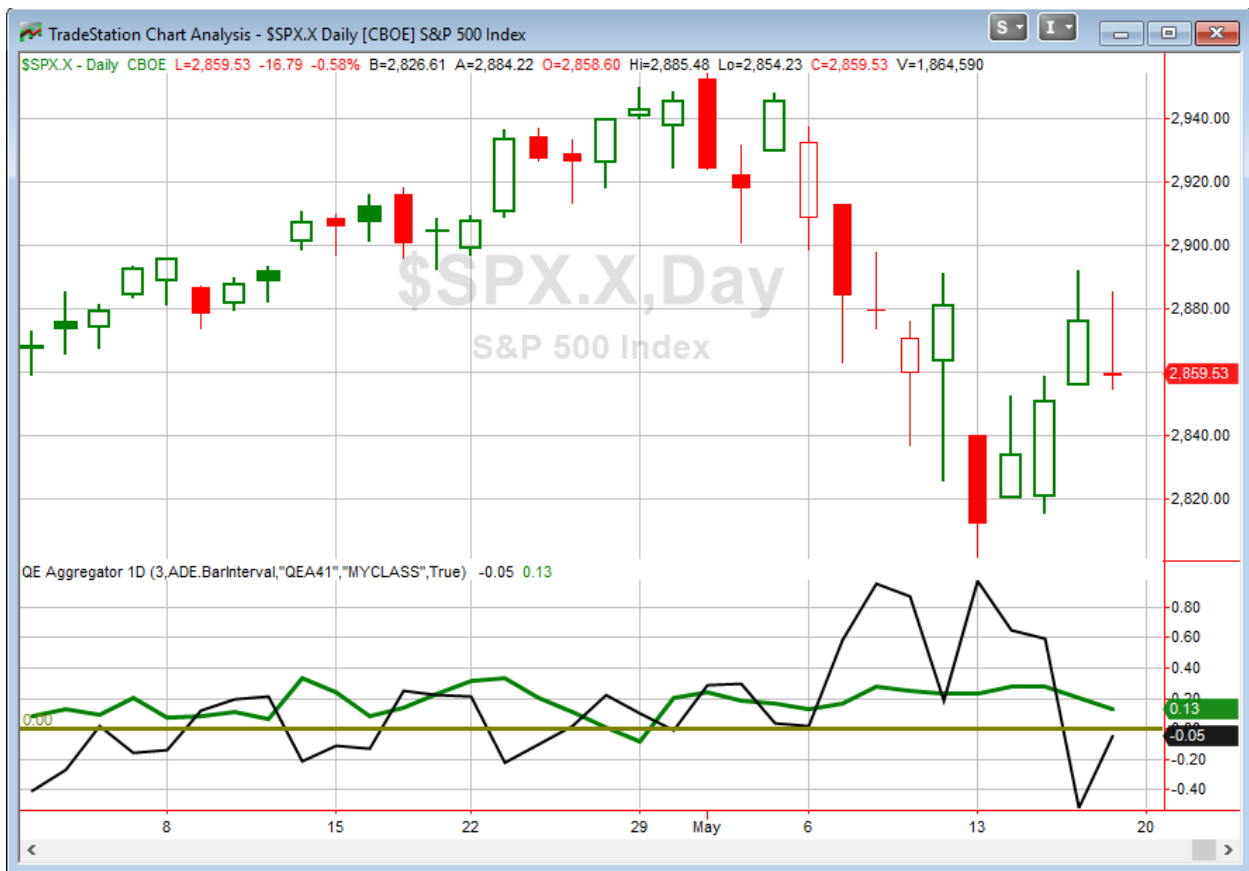


I don't want to make too much of just 3 instances, but the one constant seems to be that they all had some back and forth over the next few weeks. Here is the current CBI chart from the website.



The spike we saw recently in the CBI did lead to a bounce as it often does. But the bounce did not yet come with the typical reduction in the CBI. The high number may still be suggesting an upside edge, but it is not nearly as prolific of an edge as when it first spiked to this level. I think this may be important to keep in mind as we consider any additional evidence that emerges in the coming days.

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



Without any new short-term studies being added today, 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 held below 0. The negative Differential Line reading means SPX is overbought versus recent expectations. So expectations are positive and SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator signal stayed flat at the close.

Based on the current list of active studies, expectations are set to remain bullish on Monday. This could change if more compelling bearish evidence emerges. The Differential Pivot will be *inverted* at 2873.64 on Friday. That is 0.5% *above* Friday's close. An inverted pivot means that the

Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close up 0.5% or more in order to remain overbought. Anything less than that and it will be considered oversold versus expectations as of Monday's close.

So the Aggregator is neutral. Evidence is mixed but leaning long. That will switch to a short lean by Tuesday if no new evidence emerges in the next few days. In the meantime, the inverted Differential Pivot could have the market flipping from overbought to oversold on Monday. So the situation seems somewhat tenuous. And the CBI study we looked at also seems to indicate we could see some wiggling. I still favor the long side by a small amount. Barring new evidence, the Aggregator will turn bullish on Monday unless there is a rally – though the bullish signal may not last long. Still, I held onto a small long index position as I typically do when the CBI spikes, and I will continue to hold that at least another day. The recent environment has been highly reactive to news as well. So this upcoming week could be a little tricky to navigate. I will likely keep my positions small until a more compelling reward/risk setup emerges.

Intermediate-term Outlook (2 weeks – 2 months) – updated 5/20 – somewhat 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.) *This week the Combo System #3 turned to “flat” while the others remained “Long”.*

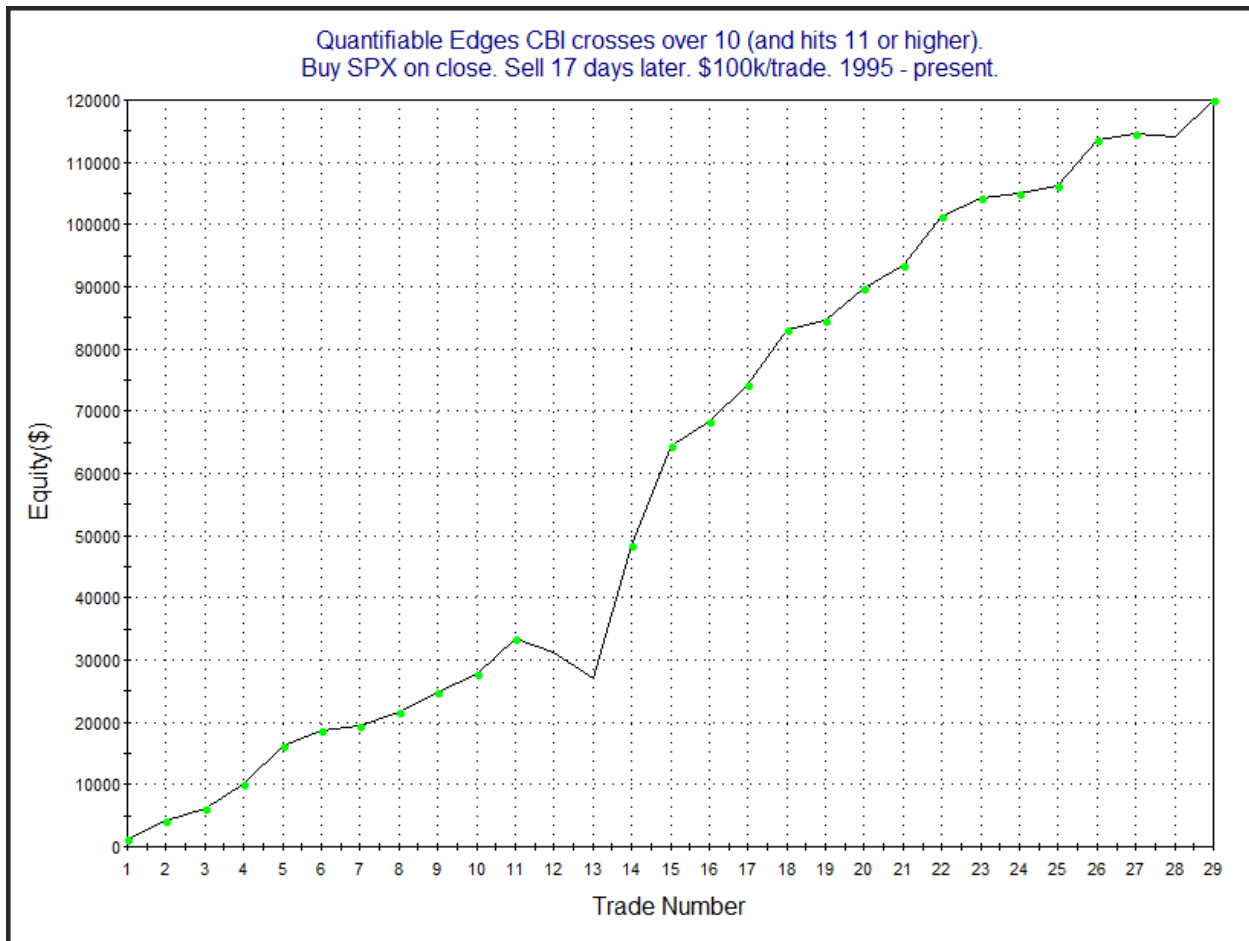
This was the 2nd down week in a row for most of the major indices. SPX finished the down 0.8%, the NASDAQ fell 1.3% and the Russell 2000 declined 2.4%. Most of our long-term trend indicators are still pointing up. There were a couple of studies that appeared this past week with intermediate-term implications. The 1st one was from the Monday night letter and looked at the CBI. I have copied it below.

After coming in at 10 the last two days, the CBI moved up on Monday, reaching 13. I therefore re-ran the study below, which I have shown a number of times over the years. It looks to buy when the CBI reaches 11 or higher.

Quantifiable Edges CBI crosses over 10 (and hits 11 or higher).
Buy SPX on close. Sell X days later. \$100k/trade. 1995 - 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
20	119,469.91	29	26	3	89.66	4,904.41	17,878.08	-2,681.61	-5,220.48	1.83	15.85	4,119.65
19	120,913.47	29	24	5	82.76	5,406.04	17,534.88	-1,766.29	-2,993.00	3.06	14.69	4,169.43
18	120,795.45	29	25	4	86.21	5,056.88	20,061.36	-1,406.66	-2,748.00	3.59	22.47	4,165.36
17	119,980.35	29	26	3	89.66	4,879.75	21,217.68	-2,297.70	-4,214.00	2.12	18.41	4,137.25
16	110,569.71	29	27	2	93.10	4,351.14	15,329.16	-3,455.52	-6,614.00	1.26	17.00	3,812.75
15	103,073.10	29	25	4	86.21	4,422.84	17,338.20	-1,874.45	-5,572.00	2.36	14.75	3,554.24
14	83,433.31	30	25	5	83.33	4,001.39	15,991.80	-3,320.29	-14,731.00	1.21	6.03	2,781.11
13	84,221.76	30	25	5	83.33	4,075.04	19,377.60	-3,530.87	-11,946.00	1.15	5.77	2,807.39
12	76,137.83	30	25	5	83.33	3,708.46	17,982.36	-3,314.74	-8,812.00	1.12	5.59	2,537.93
11	85,695.50	30	24	6	80.00	4,185.54	20,758.32	-2,459.58	-9,945.00	1.70	6.81	2,856.52
10	73,182.94	30	22	8	73.33	3,813.06	16,319.16	-1,338.04	-4,118.00	2.85	7.84	2,439.43
9	78,771.20	30	24	6	80.00	3,656.81	12,246.96	-1,498.72	-2,554.04	2.44	9.76	2,625.71
8	61,967.05	30	23	7	76.67	3,527.66	15,615.60	-2,738.45	-5,568.00	1.29	4.23	2,065.57
7	61,579.68	30	22	8	73.33	3,572.72	12,720.84	-2,127.53	-4,980.00	1.68	4.62	2,052.66
6	50,092.55	30	22	8	73.33	3,265.63	18,349.11	-2,718.90	-8,839.00	1.20	3.30	1,669.75
5	62,184.88	30	23	7	76.67	3,445.62	18,981.60	-2,437.78	-5,174.95	1.41	4.64	2,072.83
4	50,210.51	30	21	9	70.00	3,285.21	17,851.68	-2,086.55	-4,365.00	1.57	3.67	1,673.68
3	17,741.55	30	18	12	60.00	3,201.37	13,853.40	-3,323.59	-9,701.00	0.96	1.44	591.39
2	6,782.34	30	16	14	53.33	2,972.02	13,116.84	-2,912.14	-8,631.00	1.02	1.17	226.08
1	13,458.18	30	18	12	60.00	2,123.96	10,716.03	-2,064.42	-6,760.90	1.03	1.54	448.61

Numbers here are very strong. Below is a look at the 17-day profit curve.



That is an impressive move from lower left to upper right. I have included this study on the intermediate-term active list.

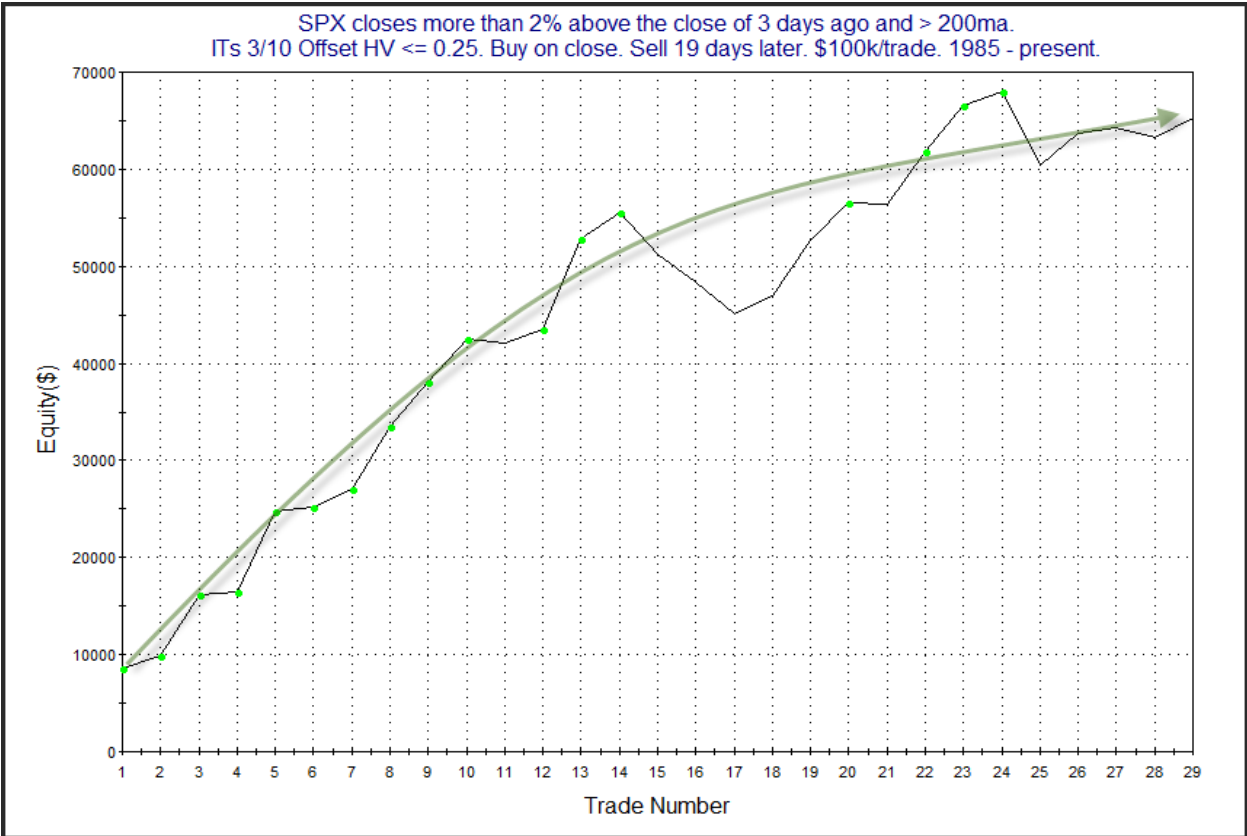
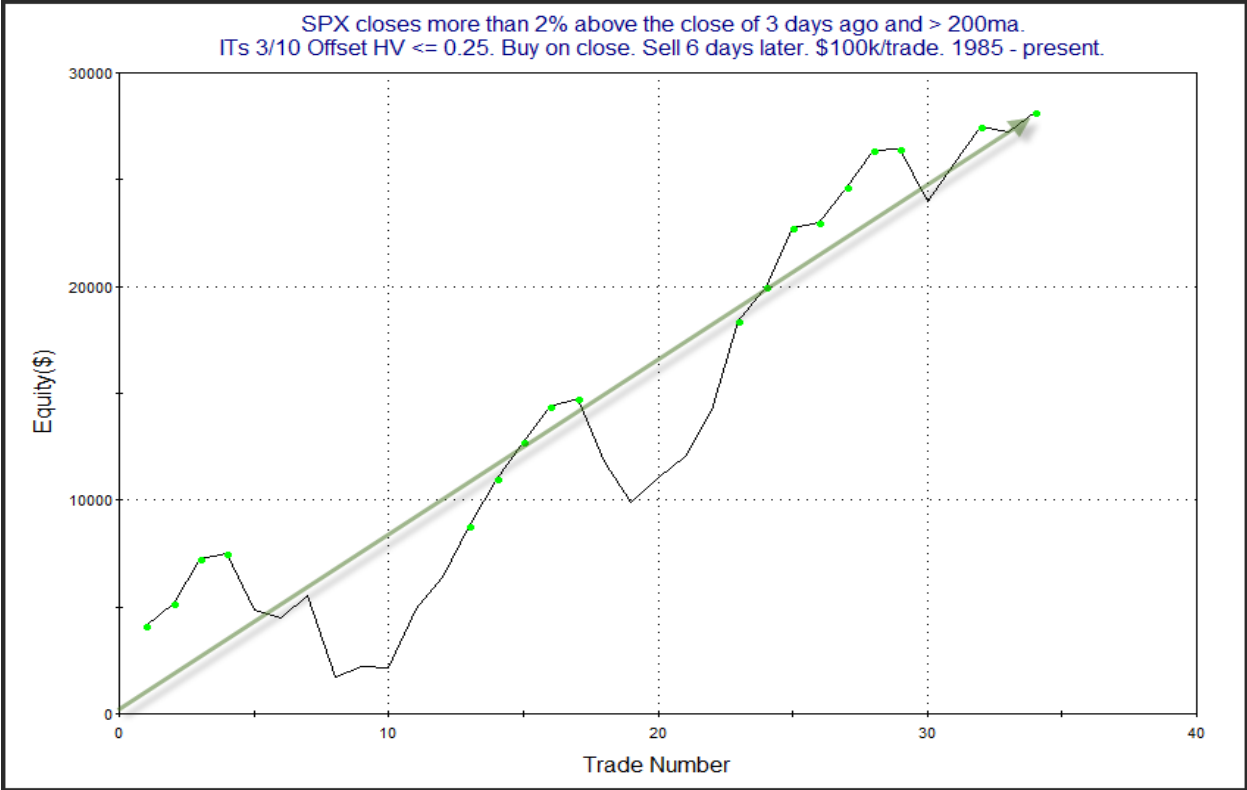
The other study with intermediate-term implications was from Thursday night's letter...

On Thursday the Quantifiable Edges 3/10 Offset HV indicator came in very low, which is fairly unusual considering we've seen a strong move higher over the last three days. This triggered the study below, which I last discussed in the 5/24/15 letter.

SPX closes more than 2% above the close of 3 days ago and > 200ma.
 Its 3/10 Offset HV <= 0.25. Buy on close. Sell X days later. \$100k/trade. 1985 - present.

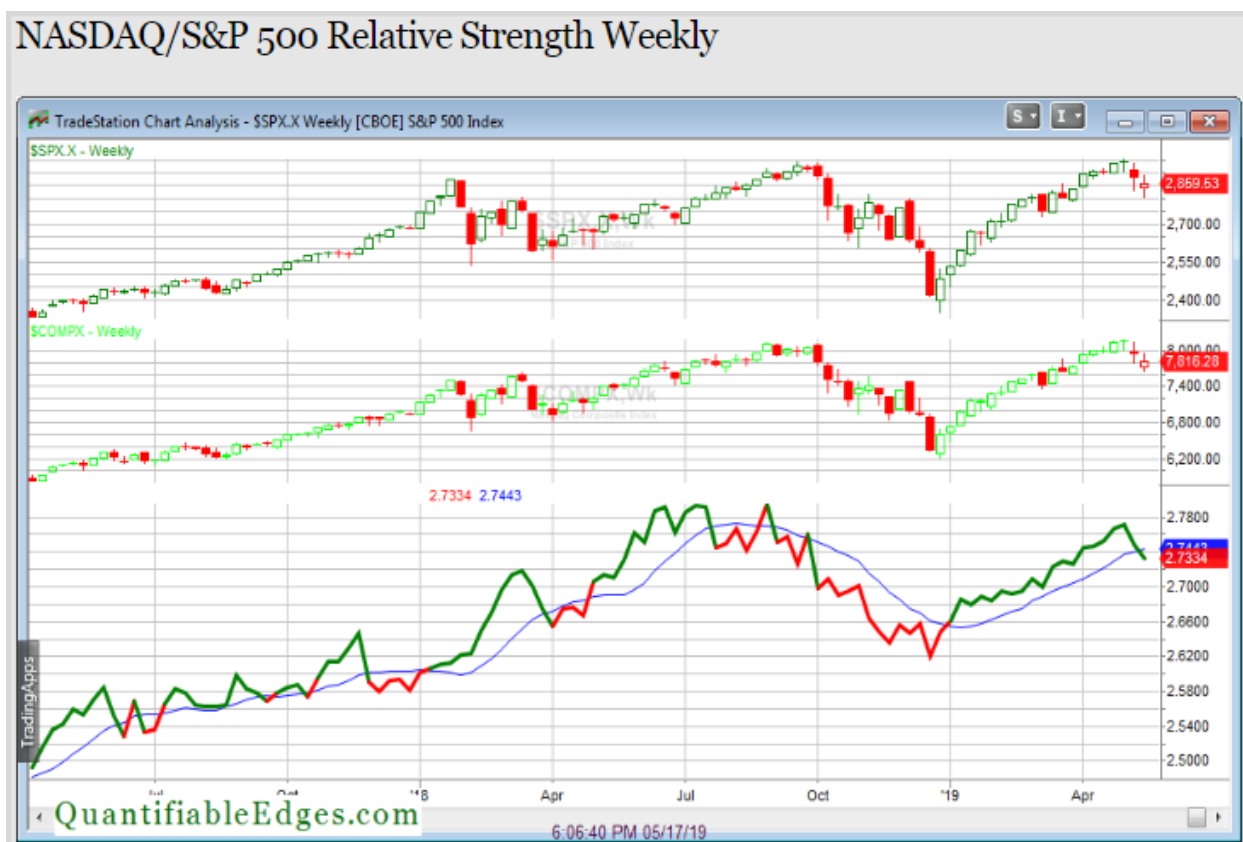
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	60,230.73	29	22	7	75.86	3,890.65	9,311.76	-3,623.38	-8,986.08	1.07	3.37	2,076.92
19	65,271.76	29	22	7	75.86	3,861.43	9,258.48	-2,811.39	-7,554.72	1.37	4.32	2,250.75
18	60,970.63	30	23	7	76.67	3,627.57	10,412.64	-3,209.08	-9,374.40	1.13	3.71	2,032.35
17	48,077.52	30	22	8	73.33	3,400.19	10,683.36	-3,340.82	-9,838.08	1.02	2.80	1,602.58
16	50,947.80	30	22	8	73.33	3,418.22	10,667.52	-3,031.62	-8,782.08	1.13	3.10	1,698.26
15	50,443.80	30	22	8	73.33	3,229.77	8,742.96	-2,576.40	-8,832.00	1.25	3.45	1,681.46
14	48,122.07	31	23	8	74.19	2,870.07	8,253.36	-2,236.19	-6,837.60	1.28	3.69	1,552.32
13	43,607.23	31	21	10	67.74	2,934.32	6,434.62	-1,801.36	-8,352.48	1.63	3.42	1,406.68
12	45,181.27	31	23	8	74.19	2,571.08	6,140.16	-1,744.21	-6,029.28	1.47	4.24	1,457.46
11	38,211.47	31	23	8	74.19	2,390.40	5,708.16	-2,095.97	-6,749.76	1.14	3.28	1,232.63
10	35,456.77	32	24	8	75.00	2,216.32	5,768.50	-2,216.86	-6,828.48	1.00	3.00	1,108.02
9	29,315.41	32	21	11	65.63	2,227.21	5,859.48	-1,586.92	-5,817.60	1.40	2.68	916.11
8	19,581.51	32	23	9	71.88	1,525.63	4,162.27	-1,723.11	-3,819.90	0.89	2.26	611.92
7	22,407.32	33	25	8	75.76	1,450.28	3,983.52	-1,731.21	-4,227.28	0.84	2.62	679.01
6	28,149.42	34	26	8	76.47	1,633.56	4,206.89	-1,790.41	-3,782.08	0.91	2.97	827.92
5	24,755.17	34	27	7	79.41	1,399.24	3,481.56	-1,860.60	-2,842.40	0.75	2.90	728.09
4	19,675.01	34	22	12	64.71	1,531.68	2,616.60	-1,168.49	-2,910.70	1.31	2.40	578.68
3	13,534.97	34	24	10	70.59	1,174.46	2,315.72	-1,465.20	-3,701.10	0.80	1.92	398.09
2	11,791.37	35	21	14	60.00	1,030.09	2,451.76	-702.89	-1,838.16	1.47	2.20	336.90
1	-0.02	37	19	18	51.35	537.27	1,857.24	-567.12	-2,159.69	0.95	1.00	0.00

The numbers here all seem to suggest an upside edge. I suppose to get the 3/10 Offset HV indicator that low while the market is rising so strongly would require some volatile activity prior to the bounce. That scary, volatile period will often pave the way for a continuation of the rally. Of course, I also wanted to take a look at the profit curves. Below are curves assuming 6-day and 19-day holding periods.



Both of these curves look pretty solid. I have added this study to both the short and long-term active lists.

The underperformance of the NASDAQ vs the S&P 500 caused the NASDAQ to fall back into a lagging position via our NASDAQ/SPX Relative Strength indicator. The chart below is the same as the one shown on the charts page and it shows the NASDAQ/SPX Relative Strength indicator at the bottom. The green line (which is about to turn red) moving down below the blue line is the signal that the NASDAQ is now lagging.



Since 4/9/71, which is the earliest data point after the inception of the NASDAQ in which the calculations could be run, until now, the SPX has gained 2281.80 points when the NASDAQ was in leading position. When the SPX has been leading during that time it has gained only 475.63 points. The NASDAQ differential has been even more exaggerated. More information on the indicator, including links to download the model in either Excel or Tradestation, can be found on [the Nasdaq Weekly Strength Model page](#).

For those subscribers that also have access to the Market Timing Course (included with all annual subscriptions), this model is also discussed in detail there. The Excel model there is updated

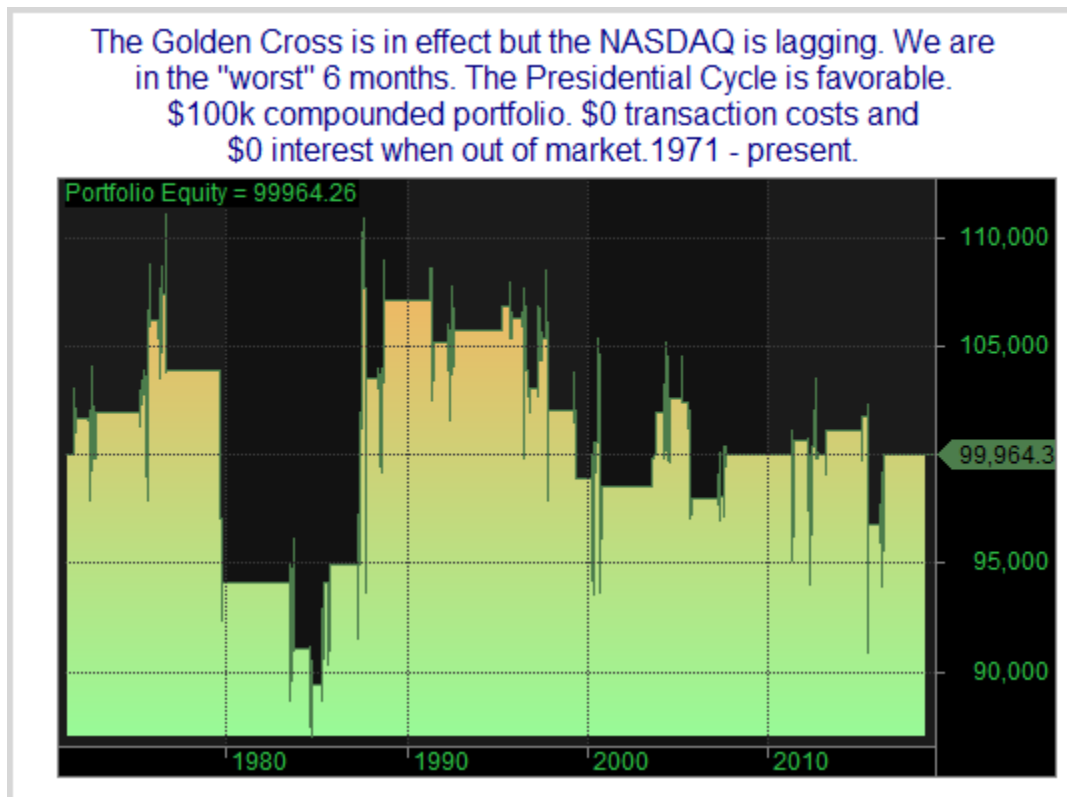
weekly, and also available for download (after completing the course). This model is one of the price-based indicators used for the course.

So let's now look and see how the SPX has performed when the Market Timing Course indicators have been in their current state.

The Golden Cross is in effect but the NASDAQ is lagging. We are in the "worst" 6 months. The Presidential Cycle is favorable.

Statistics	
	All trades
Net Profit	3174.53
Net Profit %	0.32%
<hr/>	
All trades	63
Avg. Profit/Loss	50.39
Avg. Profit/Loss %	0.05%
Avg. Bars Held	20.76
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Winners	31 (49.21 %)
Total Profit	71400.45
Avg. Profit	2303.24
Avg. Profit %	2.30%
Avg. Bars Held	22.19
Max. Consecutive	5
Largest win	13413.79
# bars in largest win	85
<hr/>	
Losers	32 (50.79 %)
Total Loss	-68225.92
Avg. Loss	-2132.06
Avg. Loss %	-2.13%
Avg. Bars Held	19.38
Max. Consecutive	6
Largest loss	-8492.86
# bars in largest loss	19
<hr/>	
Max. trade drawdown	-11227.61
Max. trade % drawdown	-11.17
Profit Factor	1.05

The stats here are basically breakeven. The market has not shown a consistent tendency under these conditions. Below I have produced a profit curve utilizing re-investment of capital and compounding.

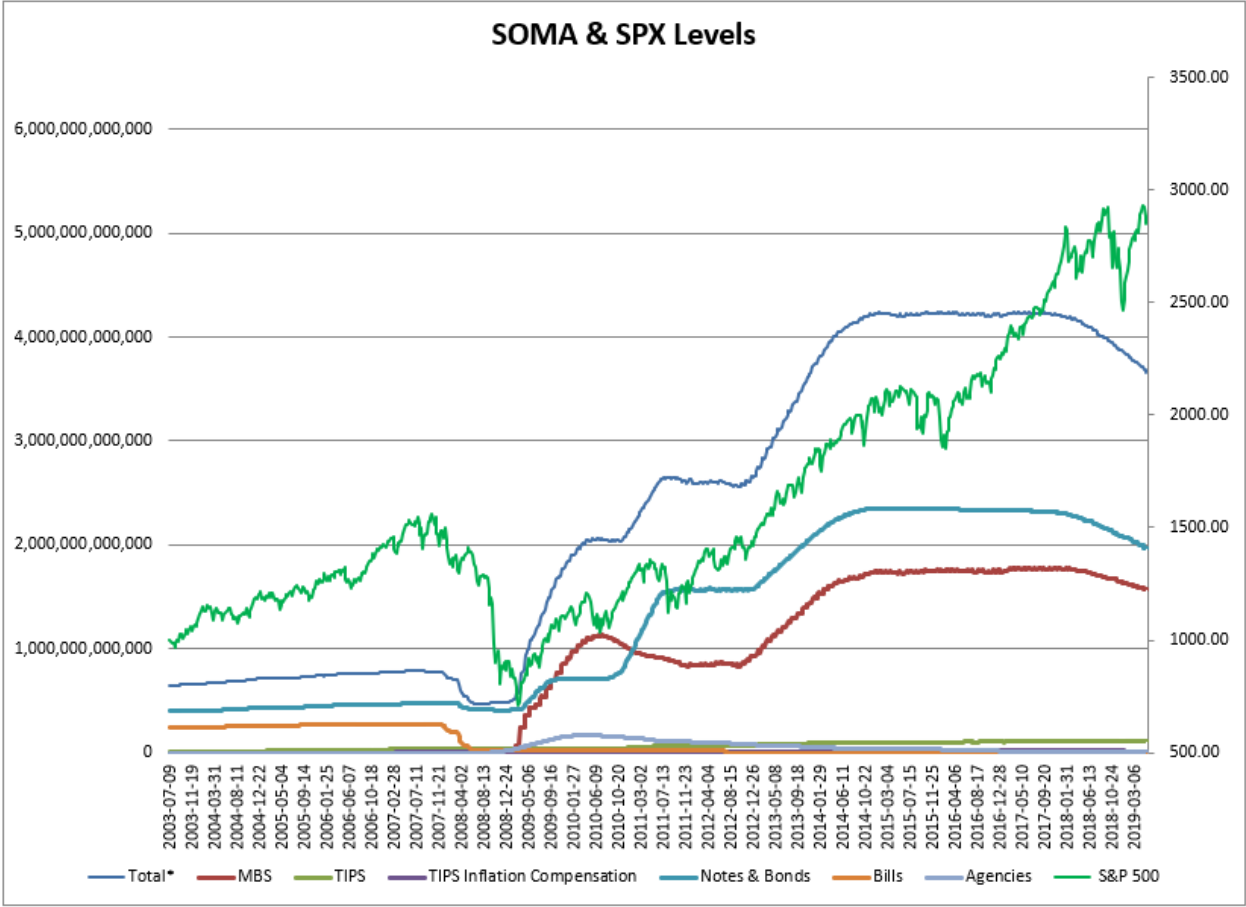


Lots of wiggling and no real progress. The combination does not appear to ever have suggested a consistent edge.

As I typically 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.

In October 2017 the Fed began reducing the size of the SOMA by not reinvesting some maturities in MBS and treasuries. Below is a long-term view of SOMA and SPX (back to 2003).



The table below is from the Fed’s website and shows the changes this past week.

« As of 05/08/2019

DOMESTIC SECURITIES HOLDINGS AS OF
May 15, 2019 📅

Summary T-Bills T-Notes and T-Bonds FRN TIPS Agencies

Security Type	Total (in Thousands)
US Treasury Bills (T-Bills)	100,000.0
US Treasury Notes and Bonds (Notes/Bonds)	1,963,636,766.7
US Treasury Floating Rate Notes (FRN)	12,928,660.3
US Treasury Inflation-Protected Securities (TIPS)*	115,360,957.4
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	1,569,584,114.3
Total SOMA Holdings	3,663,957,498.7
Change From Prior Week	-15,709,437.4

*Does not reflect inflation compensation of 22,417,441.9

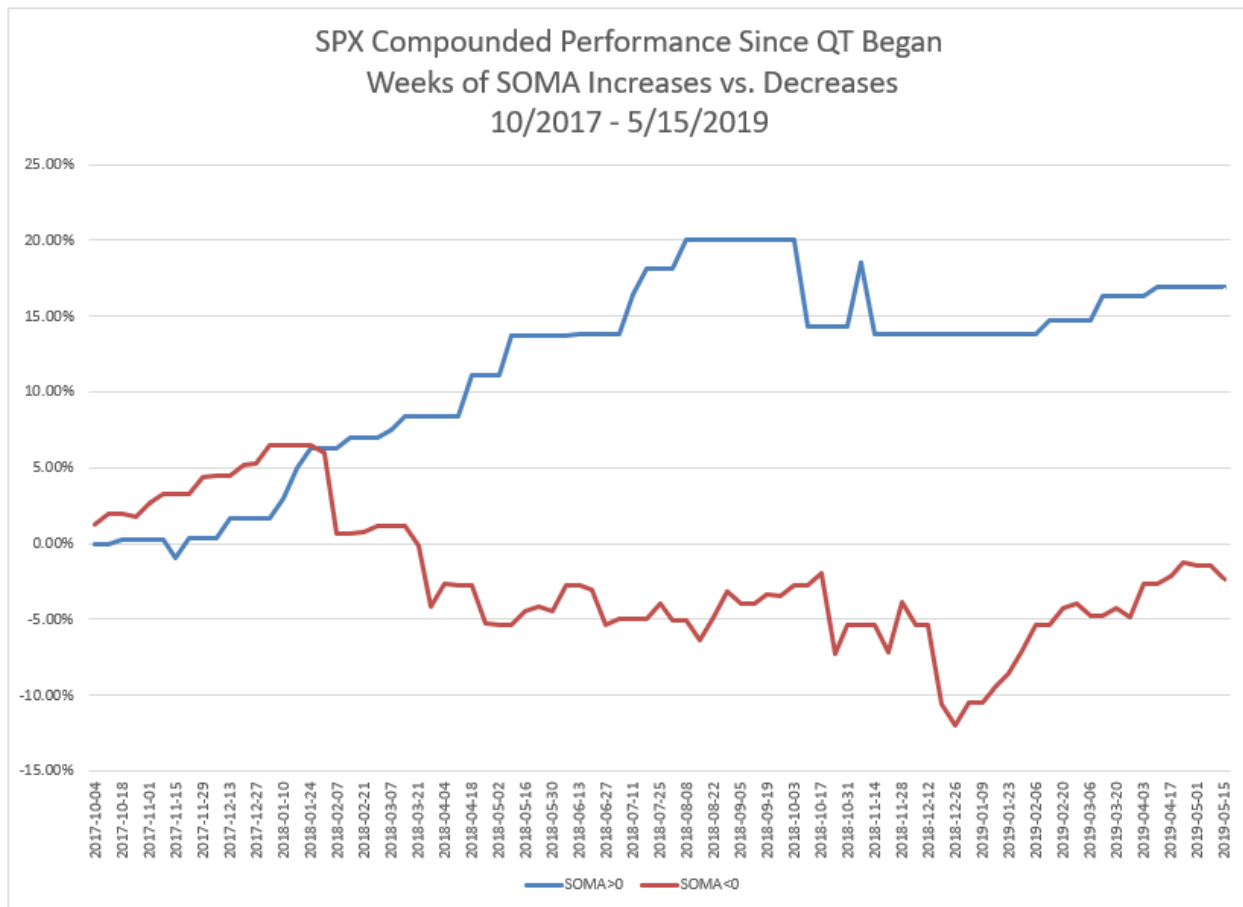
**Fannie Mae, Freddie Mac and Federal Home Loan Bank

***Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the securities.

Data posted on 05/16/2019 4:30pm.

The Fed's SOMA this past week (Wednesday to Wednesday) saw a sizable decline of nearly \$16 billion. This is a large amount, but in-line with expectations. Meanwhile the SPX declined 1.0% over this same time period. That is a tough week, even for one that has seen a large drop in the SOMA.

The market has typically encountered difficulty during SOMA contractions, and flourished when the SOMA has seen expansions. I discuss this in detail in the Fed-Based Quantifiable Edges for Stock Market Trading Research Paper. This next chart shows compounded results since QT began of being long SPX during SOMA expansion weeks vs SOMA contraction weeks. It is updated from last week.



You can see here the sharp contrast in expansion weeks versus contraction weeks over the last year and a half. Despite some brief struggles last September and October, expansion weeks (blue line) have seen strong gains. Meanwhile, weeks with QT (red line) have been net losers, though the chart has recovered quite a bit since Christmas. Since October 2017 the blue “expansion week” strategy would have posted a 17.0% gain while the red “contraction week” strategy would have lost 2.4%. That is a substantial difference in performance. So how might the next few weeks of Quantitative Tightening (QT) play out? Let’s first look at the T-Note and T-Bond Maturity Table below, from the Fed’s website.

« As of 05/08/2019

DOMESTIC SECURITIES HOLDINGS AS OF
May 15, 2019

Summary T-Bills T-Notes and T-Bonds FRN TIPS Agencies						
Maturity Date	CUSIP	Coupon (%)	Par Value (in Thousands)	% of Total Outstanding ¹	Change in Par from Prior Week ²	Change in Par from Prior Year ²
5/31/19	912828SX9	1.125	16,864,388.8	58.15%		
5/31/19	912828XS4	1.250	3,127,905.4	10.74%		
5/31/19	912828WL0	1.500	64,464.5	0.18%		
6/30/19	912828TC4	1.000	18,152,081.7	61.96%		
6/30/19	912828XV7	1.250	3,160,424.3	10.84%		
6/30/19	912828WS5	1.625	150,000.0	0.43%		

We see here that no more treasuries are due to expire until the 31st when we will see a \$20 billion expiration. The Fed is only going to abstain from rolling over \$15 billion of treasuries this month. About \$9.9 billion come off the books on the 15th. This leaves about \$5.1 billion that will roll off at the end of the month.

Weeks where there are no treasuries expiring, any QT will be due to AMBS securities coming off the books. Compared to treasuries, AMBS flows are a little more difficult to anticipate. This is because 1) amounts may vary depending on loan pre-payments, and 2) there is a lag of 1-3 months to settle. For those interested in details, AMBS policies and procedures are described in more detail at the Fed's website: <https://www.newyorkfed.org/markets/ambs-treasury-faq>. I have found that examining past months will often provide clues as to the flows we can anticipate during similar periods of the current month.

As I mentioned last week, the current week, ending on the 22nd is not completely clear. In November of 2017 there was a slight rise in the SOMA for the week ending on the 22nd. But since then every time a reporting week ended on the 21st, 22nd, or 23rd the SOMA has declined. That appears to be the most probable scenario, and that is what I would expect for the week ending on the 22nd. Weeks ending around the 29th have consistently seen SOMA declines. So I would expect the next several weeks to see QT.

New intermediate-term evidence that emerged this past week was somewhat mixed. We saw 2 new studies with bullish implications. We also saw a couple of bullish studies expire, and we saw the NASDAQ go from leading to lagging. QT also remains a concern for the intermediate-term, but it has not hindered the market much in 2019, and we are soon going to see it go away. I still think the bulls have the upper hand, but with evidence waning, I am a bit less bullish than I have been the last few months. I have changed my outlook above from outright “bullish” to “somewhat bullish”. In general, this means I will be a bit more aggressive with long than short opportunities for the time being

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

OpenCatapult Triggers

INTC – 1/3 @ \$51.11 (bought @ limit)

INTC – 1/3 @ \$51.04 (bought @ limit)

INTC – 1/3 @ \$50.76 (bought @ limit)

MMM – 1/3 @ \$184.75 (bought @ limit)

MMM – 1/3 @ \$178.59 (bought @ limit)

MMM – 1/3 @ \$178.59 (bought @ limit)

BLK – 1/3 @ \$442.78 (buy @ limit) – *not filled – cancel for now*

TGT – 1/3 @ \$71.04 – (bought @ limit)

TGT – 1/3 @ \$71.26 – (buy @ limit) – not going to enter due to div adjustment

TGT – 1/3 @ \$70.81 – (buy @ limit) – not going to enter due to div adjustment

Broad Market Large Cap CBI – 10(INTC-3, MMM-3, BLK, TGT-3)

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
INTC(1/3)	4/30/2019	\$51.00	\$44.89	-11.98%		Catapult
INTC(1/3)	5/1/2019	\$51.04	\$44.89	-12.05%		Catapult
INTC(1/3)	5/2/2019	\$50.76	\$44.89	-11.56%		Catapult
MMM(1/3)	5/3/2019	\$184.75	\$169.09	-8.48%		Catapult
<i>CSCO(1/3)</i>	<i>5/7/2019</i>	<i>\$53.86</i>	<i>\$55.78</i>	<i>3.56%</i>		<i>sold on open</i>
<i>CSCO(1/3)</i>	<i>5/8/2019</i>	<i>\$53.17</i>	<i>\$55.78</i>	<i>4.91%</i>		<i>sold on open</i>
SPY(1/4)	5/8/2019	\$287.53	\$285.84	-0.59%		Aggregator
MMM(1/3)	5/9/2019	\$177.30	\$169.09	-4.63%		Catapult
MMM(1/3)	5/10/2019	\$175.02	\$169.09	-3.39%		Catapult
TGT(1/3)	5/14/2019	\$70.97	\$70.89	-0.11%		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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