

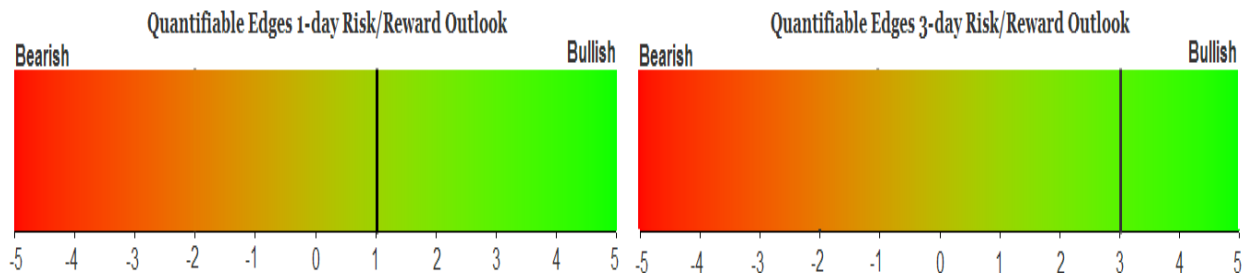
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 26, 2019

Volume 12 Issue 164

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	0

## Tonight's Research Points

- The CBI is dormant, but that is not unexpected when the market has been chopping around.
- Fridays tend to have more severe overreactions and more reliable bounces than other days, though the bounce has not necessarily been immediate in recent years.
- SPX closed lower for the 4<sup>th</sup> week in a row, but still above its 40-week moving average. Most of the time such pullbacks have been followed by a move higher over the next several weeks.
- 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*

Friday's drop was likely an overreaction. But that overreaction could spill into Monday. In any case, I expect to see a bounce arriving in the next few days.

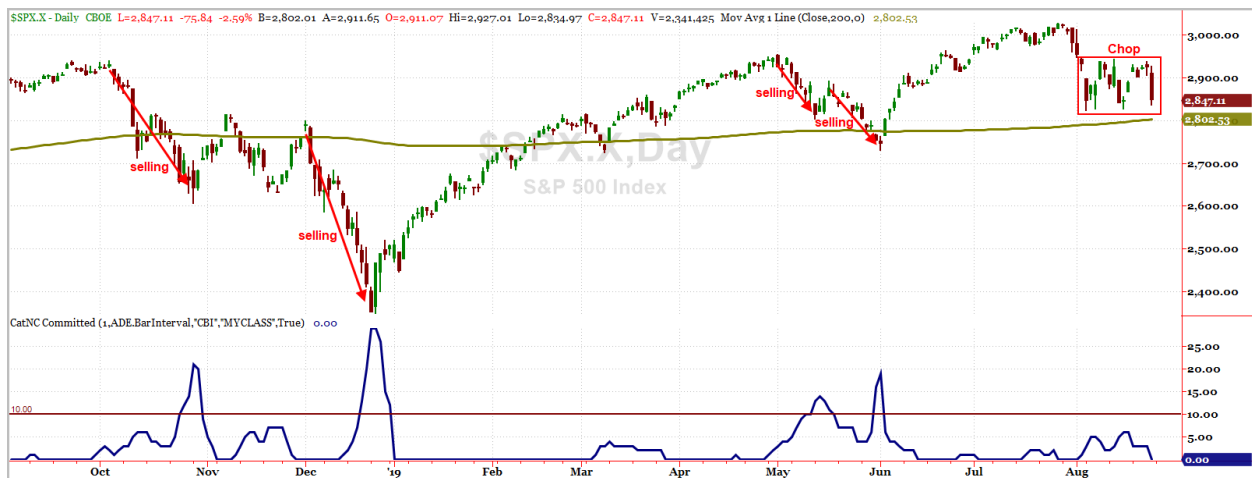
*Summary of Recent Active Studies (see Letters from listed dates for details)*

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
August 26, 2019	Big Frida selloff	1-6 days	Bullish			
<b>Active - Long Term</b>						
August 26, 2019	SPX down 4 weeks but > 40-week ma	1-10 weeks	Bullish	8.65%	-3.30%	-7.70%
August 13, 2019	3rd 1% dn day in last 10. Close > 200ma	1-20 days	Bullish			
August 7, 2019	SPX < lower Bollinger Band 4 days	1-18 days	Bullish	6.30%	-3.80%	-7.75%
August 5, 2019	4+ Hindenburg Omen Signals	1-35 days	Bearish			
August 5, 2019	QQQ down 5. Today biggest drop.	1-20 days	Bullish	10.60%	-4.40%	-7.70%
August 1, 2019	QT over.	int term	Neutral			
April 2, 2019	Golden Cross	int term	Bullish			

**The Evidence**

China, the Fed, and Trump all caused strong reactions in the market on Friday, with the final reaction being a big selloff. The SPX lost 2.6%, the NASDAQ declined 3.0%, and the Russell 2000 fell 3.1%. Breadth was extremely negative as the NYSE Up Issues % was 15% and the Up Volume % came in at 9%. NYSE volume rose for the 2<sup>nd</sup> day in a row.

Before I get to talking about evidence I am seeing that suggests an edge, I will first talk about some evidence that is lacking. I got several notes on Friday from people that were curious about the Quantifiable Edges Capitulative Breadth Indicator (CBI). The CBI actually closed at zero on Friday. It was at 3 on Thursday, but an intraday rally signaled the end of the active Catapults. Often when we see large selloffs there will be a spike in the CBI. But let's consider what the Catapult signals look for. They basically look for a trend to be in place, and then a downward acceleration of that trend. So the CBI will typically spike when you have a good number of stocks experiencing prolonged selloffs. And that is most likely to occur while the SPX is also undergoing a sustained selloff. The chart below shows the CBI action over the last year.



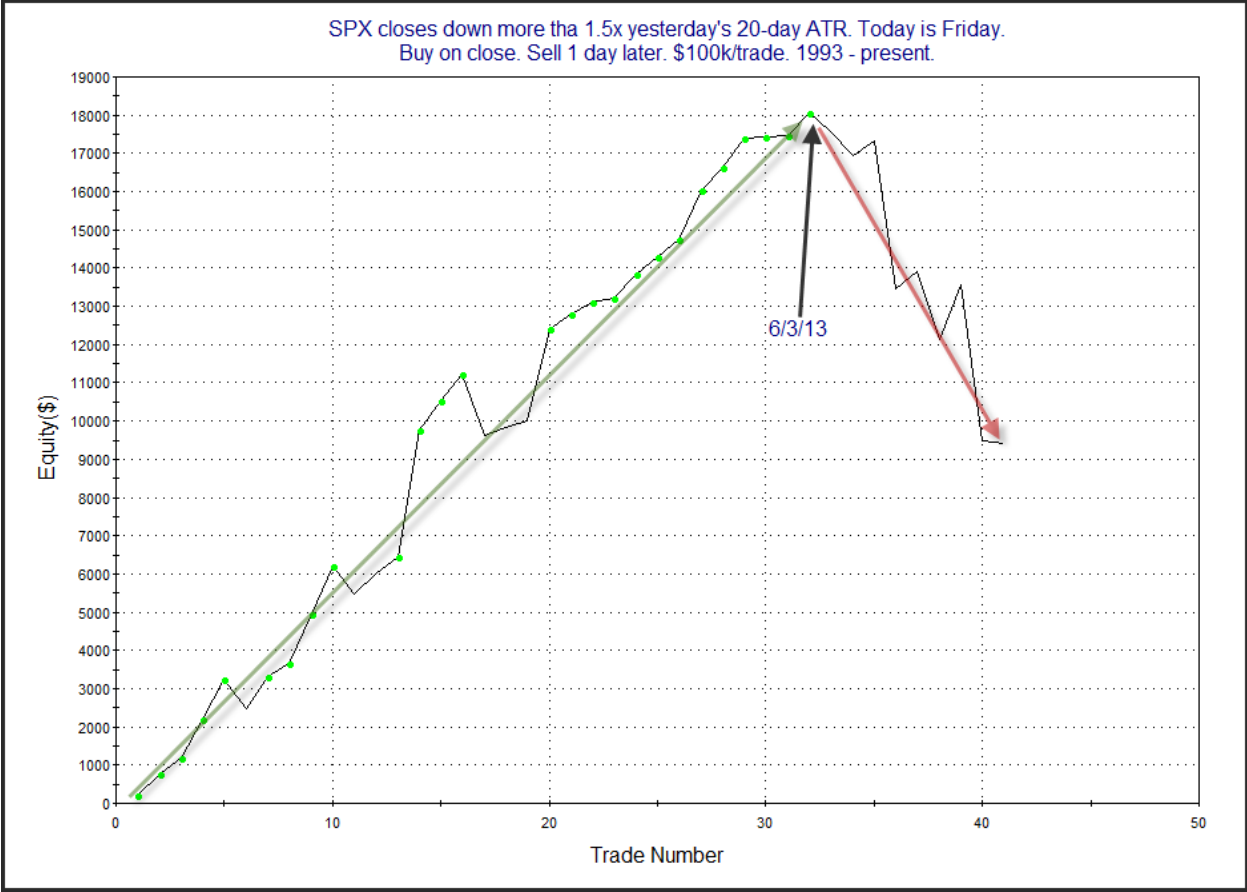
As you can see, the spikes occurred when the persistent selling became overdone. But the recent action is not persistent selling. It is exaggerated choppiness. So the CBI is dormant, and it will likely remain so unless we see a substantial breakdown.

We saw a number of studies in the Quantifinder that examined large drops on Fridays. Both the Crash of '29 and the Crash of '87 happened on Monday. The Crash of '87 is still remembered by some traders that are active today. There was a strong selloff on Friday and then all hell broke loose on Monday. But since then strong Friday selloffs have commonly been followed by bounces in the following days. Perhaps this is due to the fact that fear of a crash causes what might otherwise be an ordinary selloff to become exaggerated and overdone on Fridays. Or perhaps it is just that people don't want to hold over the weekend. Whatever the reason, the tendency to bounce has been very strong. But recently I have not seen Monday provide the immediate reversal it previously had. I have more often seen further selling on Monday, and then the strong bounce ensued. Let's look at a few of these studies, so you can see for yourself.

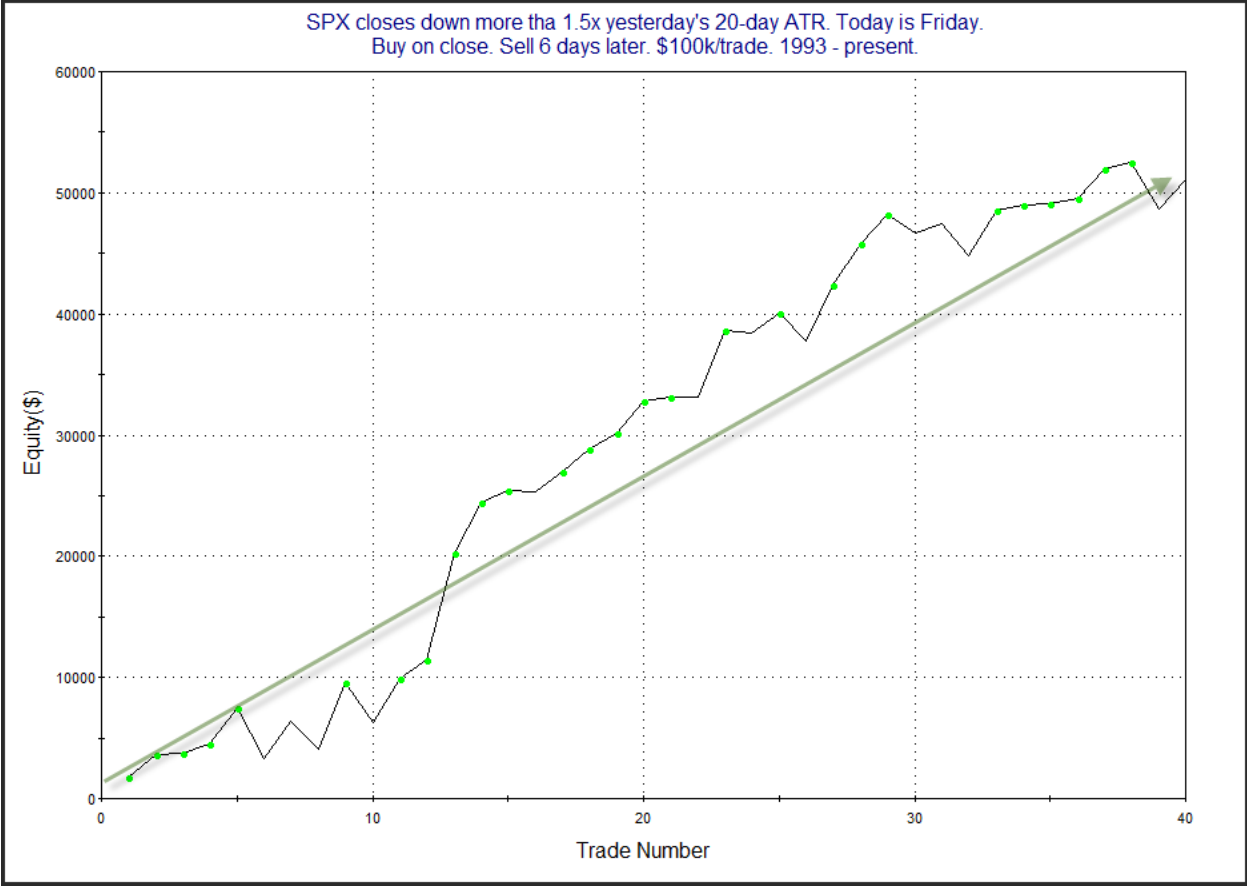
The 1st one was last discussed in the 3/25/19 subscriber letter. It defines a strong selloff as more than 1.5x the recent (20-day) average true range. Results are updated.

SPX closes down more tha 1.5x yesterday's 20-day ATR. Today is Friday. 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: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	44,514.72	40	26	14	65.00	9,241.60	-6,049.40	3,002.69	-2,396.80	1.25	2.33	1,112.87
9	47,095.89	40	26	14	65.00	7,602.40	-5,483.80	2,860.26	-1,947.92	1.47	2.73	1,177.40
8	49,876.08	40	27	13	67.50	7,949.70	-3,550.72	2,746.52	-1,867.68	1.47	3.05	1,246.90
7	43,209.97	40	26	14	65.00	7,662.81	-4,599.52	2,698.85	-1,925.72	1.40	2.60	1,080.25
6	51,035.78	40	30	10	75.00	8,870.96	-4,202.80	2,380.32	-2,037.39	1.17	3.50	1,275.89
5	35,242.06	41	28	13	68.29	5,393.97	-6,368.04	2,174.20	-1,971.96	1.10	2.37	859.56
4	26,097.14	41	28	13	68.29	5,731.96	-6,520.68	1,800.36	-1,870.22	0.96	2.07	636.52
3	23,668.54	41	25	16	60.98	5,215.85	-3,492.36	1,749.67	-1,254.57	1.39	2.18	577.28
2	13,051.07	41	25	16	60.98	6,245.15	-5,163.50	1,368.80	-1,323.06	1.03	1.62	318.32
1	9,402.48	41	32	9	78.05	3,322.23	-4,074.84	732.54	-1,559.88	0.47	1.67	229.33

The numbers here are all very impressive and suggest a strong bullish bias. I decided to look at the 1-day and 6-day returns in a little more detail. First, below is the profit curve for a 1-day holding period.



Here we see a struggle in recent years for the Monday returns. But now the 6-day curve.



No struggle apparent here.

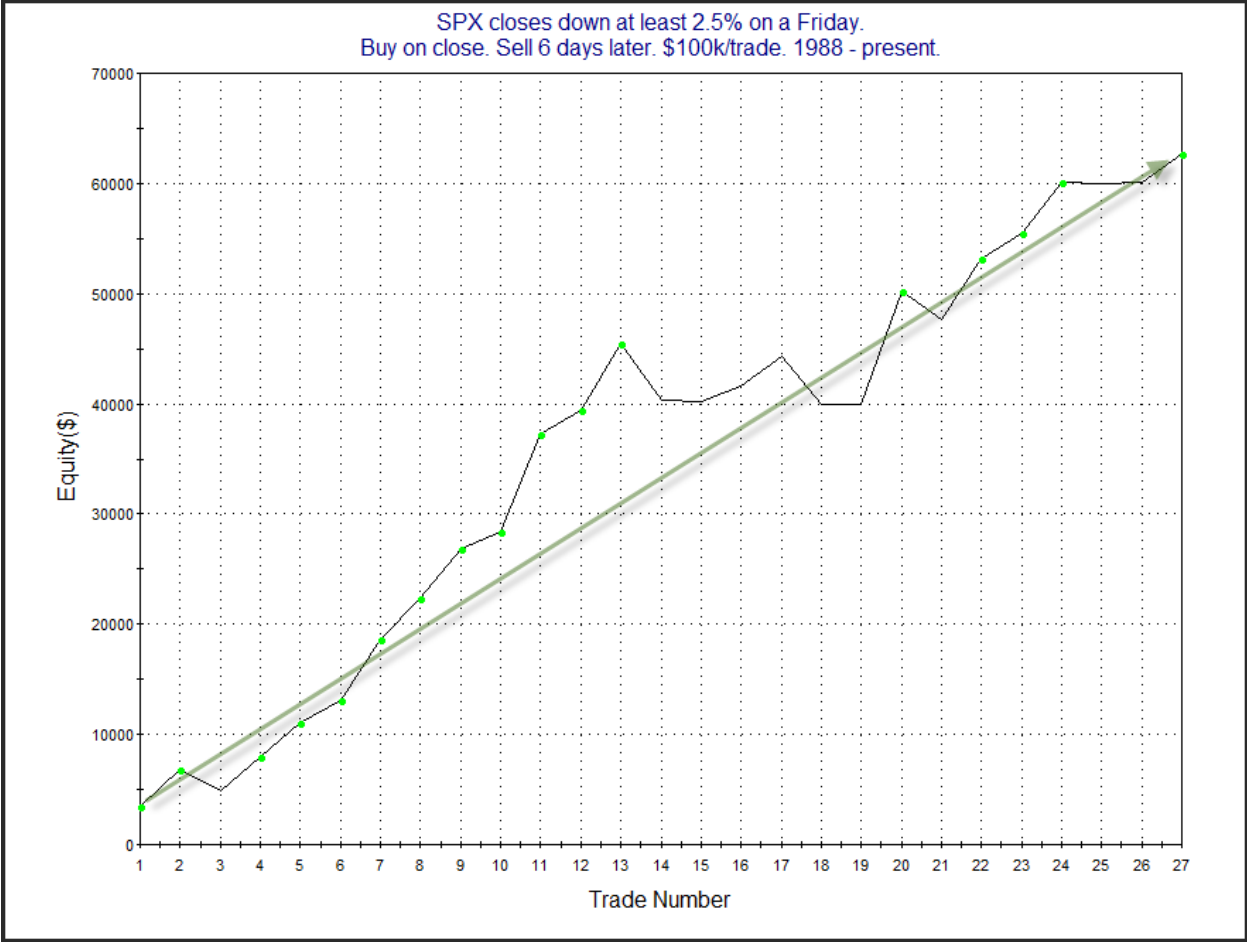
Perhaps a simpler way to look at Friday's selloff would be to just say it sold off X%. The study below is from the 8/24/15 letter and it considers selloffs of 2.5% or greater on Fridays. Stats are updated.

SPX closes down at least 2.5% on a Friday.  
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: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	49,800.67	27	20	7	74.07	9,241.60	-6,507.12	3,461.88	-2,776.69	1.25	3.56	1,844.47
9	57,991.09	27	19	8	70.37	7,602.40	-2,814.00	3,708.48	-1,558.75	2.38	5.65	2,147.82
8	62,552.04	27	19	8	70.37	8,664.00	-6,073.20	4,147.43	-2,031.14	2.04	4.85	2,316.74
7	69,843.86	27	19	8	70.37	14,703.72	-3,458.40	4,348.10	-1,596.27	2.72	6.47	2,586.81
6	62,618.60	27	20	7	74.07	10,206.42	-5,050.80	3,827.78	-1,991.00	1.92	5.49	2,319.21
5	45,296.92	27	20	7	74.07	10,485.72	-8,351.64	3,152.09	-2,534.99	1.24	3.55	1,677.66
4	32,919.64	28	19	9	67.86	8,814.48	-13,776.90	3,025.27	-2,728.95	1.11	2.34	1,175.70
3	34,883.65	28	22	6	78.57	6,078.48	-7,604.94	2,193.48	-2,228.81	0.98	3.61	1,245.84
2	29,292.03	28	19	9	67.86	7,266.36	-5,855.85	2,308.51	-1,618.84	1.43	3.01	1,046.14
1	1,099.65	28	18	10	64.29	3,322.23	-3,884.00	1,174.40	-2,003.96	0.59	1.05	39.27

27 of 28 instances (96%) closed above the entry price at some point in the next 5 days. The 11/14/08 instance took 8 days.

These stats appear quite bullish for the short-term. Though again, Monday does not show much of an edge. Below is an equity curve that assumes a six day holding period.



That is an impressive upslope, and supportive of the bullish case.

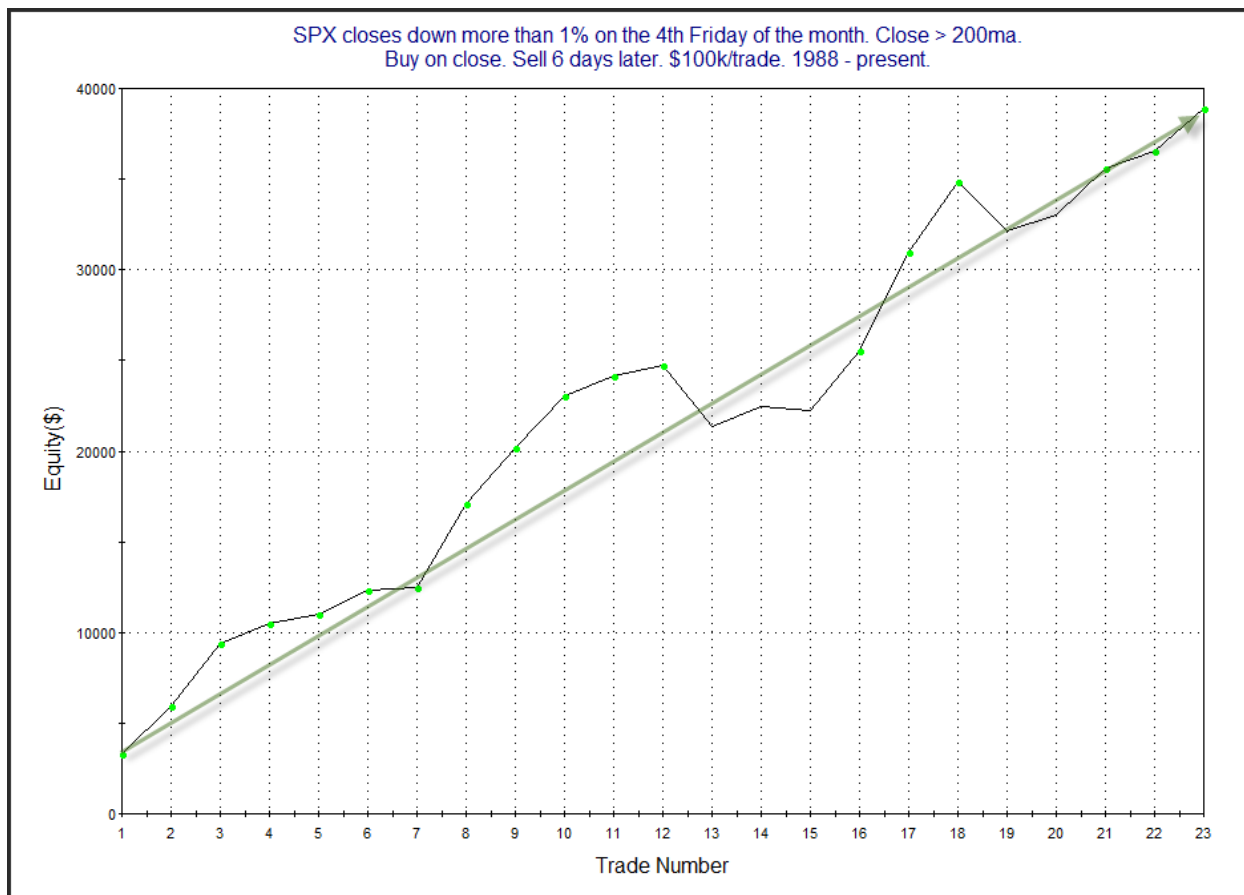
We frequently find impressive edges emerge when there is a strong selloff heading into or during a bullish seasonal period. Of course turn of the month is often bullish. The study below examines selloffs that occur on the 4<sup>th</sup> Friday of the month. It is also from the 3/25/19 letter.

SPX closes down more than 1% on the 4th Friday of the month. 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: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	39,542.14	23	18	5	78.26	4,893.14	-2,326.87	2,421.33	-808.35	3.00	10.78	1,719.22
9	35,472.93	23	17	6	73.91	5,877.30	-2,607.15	2,497.43	-1,163.91	2.15	6.08	1,542.30
8	40,846.66	23	18	5	78.26	6,612.06	-3,045.20	2,697.54	-1,541.82	1.75	6.30	1,775.94
7	42,435.32	23	19	4	82.61	5,956.07	-3,145.48	2,587.33	-1,681.00	1.54	7.31	1,845.01
6	38,890.20	23	20	3	86.96	5,415.54	-3,378.24	2,258.22	-2,091.37	1.08	7.20	1,690.88
5	31,351.18	23	17	6	73.91	5,555.16	-3,993.72	2,345.90	-1,421.52	1.65	4.68	1,363.09
4	28,199.32	23	19	4	82.61	4,731.13	-2,157.84	1,736.69	-1,199.46	1.45	6.88	1,226.06
3	16,710.94	23	16	7	69.57	4,042.74	-3,401.24	1,495.57	-1,031.17	1.45	3.32	726.56
2	14,464.92	23	16	7	69.57	4,259.29	-2,061.64	1,372.44	-1,070.59	1.28	2.93	628.91
1	5,487.28	23	13	10	56.52	2,671.02	-1,922.40	1,124.89	-913.63	1.23	1.60	238.58

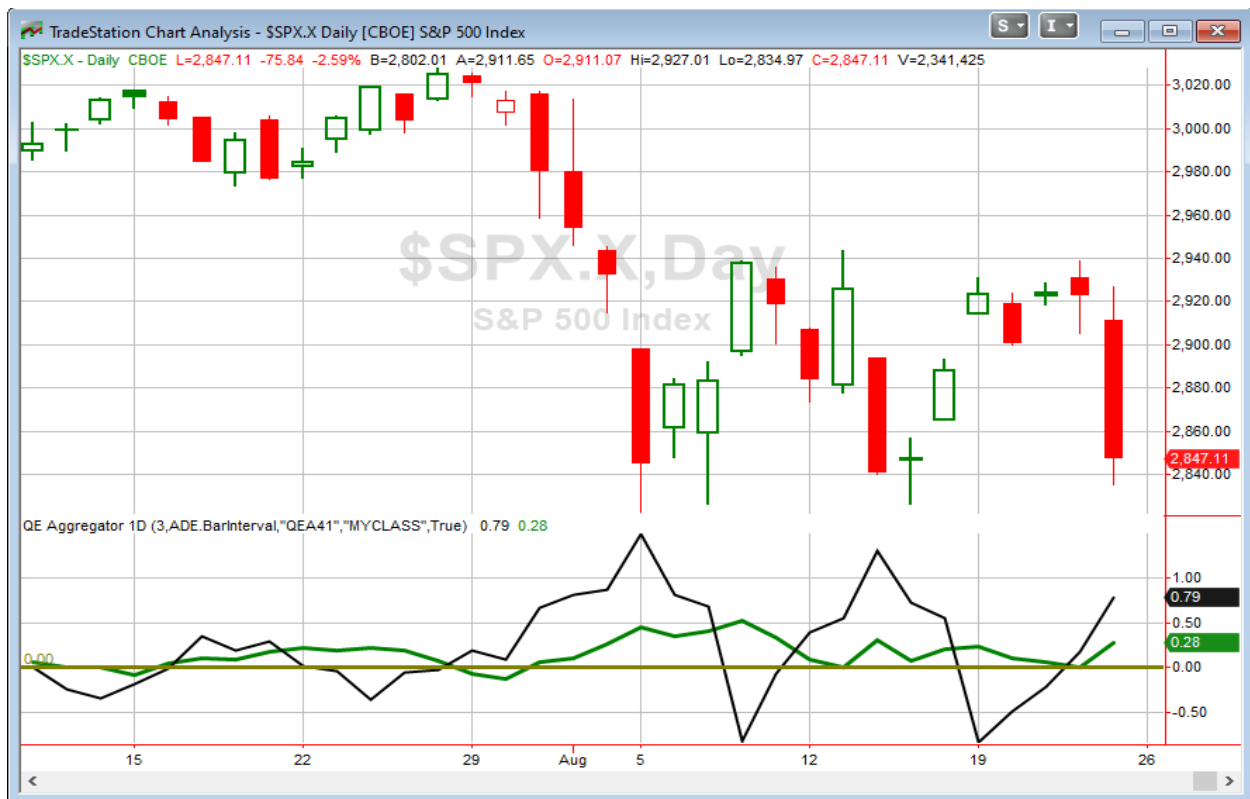
22 of 23 instances (96%) closed above the entry price  
at some point in the next week.

The 13-10 Monday record is not great, but they improve quickly when looking further out. Looking out 6 days, we would see the following profit curve.



Certainly nothing wrong with this curve, since it has moved from lower left to upper right quite consistently. Of course all 3 of these studies are just different ways of looking at strong Friday selloffs. So I have combined the results and placed them on the Active List as if they were one study.

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



With today's evidence 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 moved further 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.

Based on the current list of active studies, expectations are slated to remain bullish on Monday. This could change if compelling new bearish evidence emerges. The Differential Pivot will be 2934.31 on Monday. That is a whopping 3.1% above Friday's close. A 1-day rally of that size is highly unlikely. A more likely scenario for working off the oversold condition is a multi-day rally or consolidation.

The last 2 big down days saw the market bounce immediately. But neither of those reversals stuck, and we are again facing a big down day and near recent lows. So will traders be less likely to immediately buy into this selloff? It's possible. We saw above the "Monday" following those Friday studies has not been great – especially in recent years. I would not be surprised to see a bit more selling over the next day or two. But looking out 5-6 days the bounce has been quite reliable. This appears to set up an opportunity to look to scale into a position over the next few days. I will attempt to start building that position on Monday if I can get a favorable entry either at the open or the close of the day.

**Intermediate-term Outlook (2 weeks – 2 months) – updated 8/26– 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.) *This week combo system #3 changed from “long” to “flat”.*

This past week was another difficult one for the market. The SPX declined 1.4%, the NASDAQ fell 1.8%, and the Russell 2000 dropped 2.3%. It was also the 4<sup>th</sup> week in a row that all three of those indices declined. In the 5/31/11 letter I looked at other times the SPX closed down for the 4<sup>th</sup> week in a row, but still remained above its 40-week moving average. Updated results of that study can be found below.

SPX closes down for the 4th week in a row but above the 40-week moving average. Buy on close. Sell X weeks later. \$100k/trade. 1975 - present.												
X Weeks	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	73,941.26	13	12	1	92.31	21,376.21	-9,879.00	6,985.02	-9,879.00	0.71	8.48	5,687.79
9	73,877.51	13	10	3	76.92	18,486.80	-2,911.50	7,805.75	-1,393.32	5.60	18.67	5,682.89
8	58,226.50	13	10	3	76.92	15,511.51	-7,373.36	6,666.39	-2,812.47	2.37	7.90	4,478.96
7	57,246.59	14	10	4	71.43	16,927.40	-5,653.16	6,601.69	-2,192.57	3.01	7.53	4,089.04
6	59,656.75	14	9	5	64.29	16,611.00	-2,588.34	7,268.30	-1,151.60	6.31	11.36	4,261.20
5	48,306.34	14	10	4	71.43	14,120.48	-4,272.89	6,192.29	-3,404.13	1.82	4.55	3,450.45
4	38,553.52	14	9	5	64.29	14,842.55	-5,046.86	6,091.52	-3,254.04	1.87	3.37	2,753.82
3	29,161.03	14	11	3	78.57	12,243.55	-8,350.96	3,906.27	-4,602.66	0.85	3.11	2,082.93
2	22,982.69	14	10	4	71.43	11,314.69	-4,509.00	3,521.79	-3,058.81	1.15	2.88	1,641.62
1	17,835.99	14	11	3	78.57	6,921.25	-2,652.75	2,166.94	-2,000.10	1.08	3.97	1,274.00

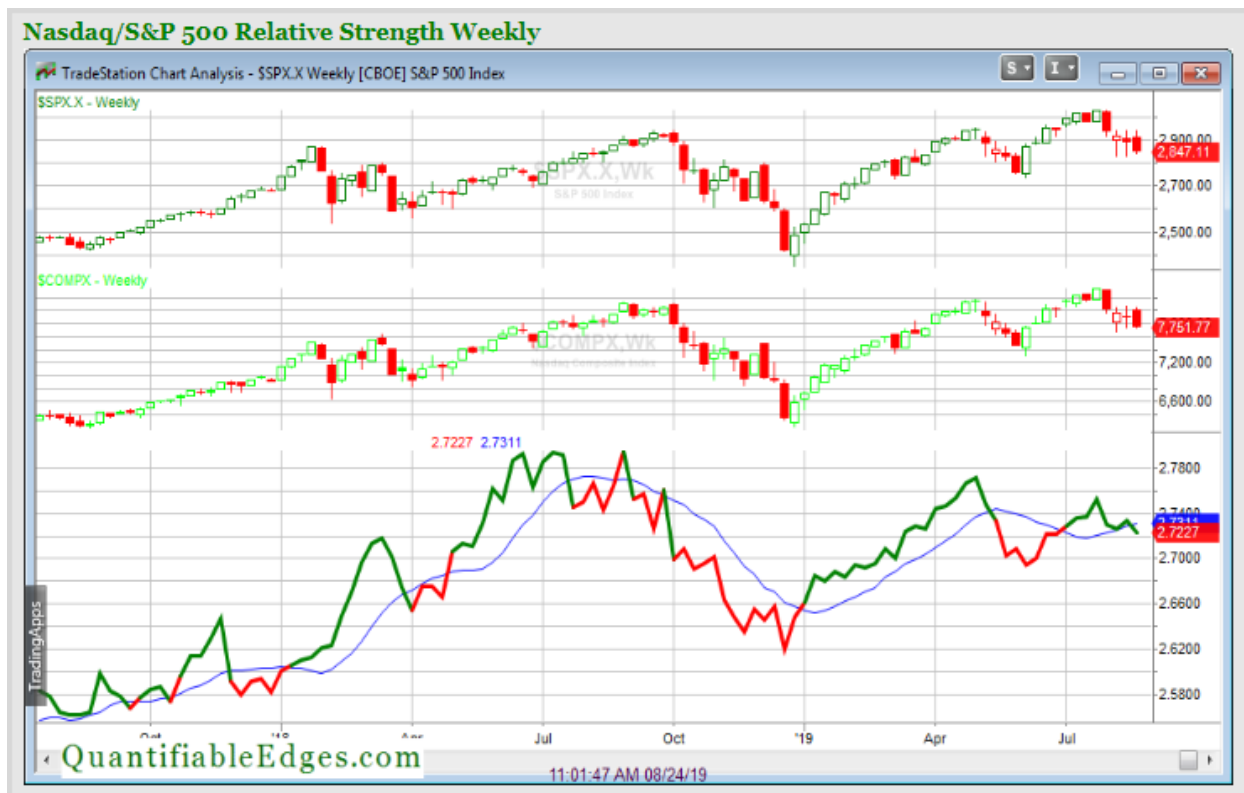
These results are strongly suggestive of an upside edge over the next several weeks. Below I have listed all 12 non-overlapping instances using a 10-week exit strategy.

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

Date/Time	Signal	Price	% Profit	Run-up Drawdown
8/8/1975	Buy	\$86.02	3.30%	\$5,554.36
10/17/1975	Sell	\$88.86		(\$5,170.90)
6/4/1976	Buy	\$99.15	5.14%	\$7,691.04
8/13/1976	Sell	\$104.25		(\$1,189.44)
7/7/1978	Buy	\$94.89	9.73%	\$13,857.48
9/15/1978	Sell	\$104.12		(\$642.33)
11/4/1983	Buy	\$162.44	2.82%	\$4,366.50
1/13/1984	Sell	\$167.02		(\$528.90)
8/16/1985	Buy	\$186.10	0.76%	\$1,793.58
10/25/1985	Sell	\$187.52		(\$3,576.42)
8/26/1988	Buy	\$259.67	6.41%	\$9,343.95
11/4/1988	Sell	\$276.31		(\$1,039.50)
6/26/1992	Buy	\$403.44	3.38%	\$5,357.43
9/4/1992	Sell	\$417.08		\$0.00
4/4/1997	Buy	\$757.90	17.86%	\$17,919.49
6/13/1997	Sell	\$893.27		(\$3,191.16)
8/14/1998	Buy	\$1,062.74	0.74%	\$4,126.60
10/23/1998	Sell	\$1,070.65		(\$13,107.36)
5/21/2004	Buy	\$1,093.59	0.74%	\$4,800.25
7/30/2004	Sell	\$1,101.72		(\$1,347.71)
7/10/2009	Buy	\$879.13	21.52%	\$22,033.87
9/18/2009	Sell	\$1,068.30		(\$430.53)
2/5/2010	Buy	\$1,066.19	11.81%	\$13,738.89
4/16/2010	Sell	\$1,192.13		(\$900.24)
5/27/2011	Buy	\$1,331.10	-9.90%	\$1,903.50
8/5/2011	Sell	\$1,199.38		(\$12,225.75)

The 2011 instance did not work out at all. Most everything prior to that looks encouraging. I have added this study to the intermediate-term active list.

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 2138.50 points when the NASDAQ was in leading position. When the SPX has been leading during that time it has gained only 606.51 points. The NASDAQ differential has been even more exaggerated (6695.07 vs 948.32). 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](#).

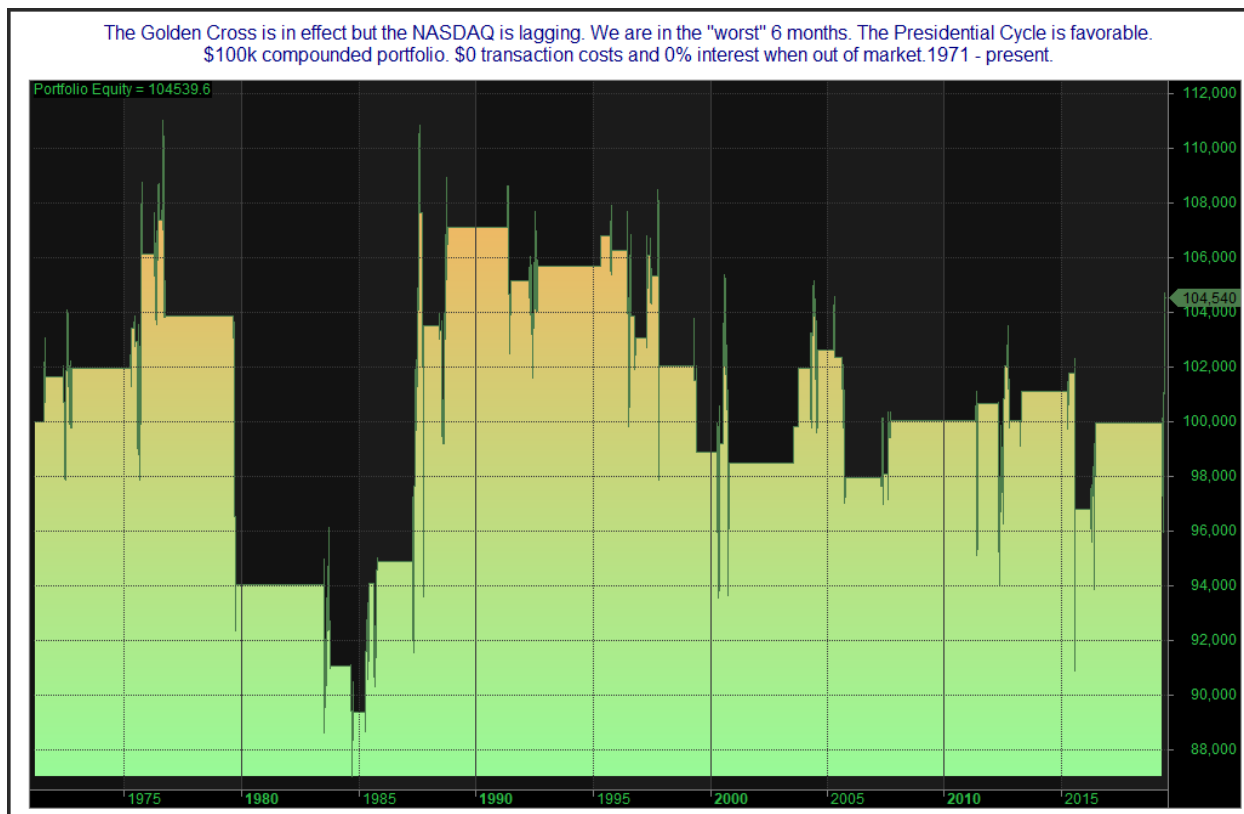
For those subscribers that also have access to the Market Timing Course (included with all annual subscriptions), this model is also discussed in detail there. The Excel model there is updated weekly, and also available for download (after completing the course). This model is one of the price-based 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. \$100k/trade. 1971 - present.

<b>Statistics</b>	
	<b>All trades</b>
Net Profit	7751.51
Net Profit %	0.78%
<hr/>	
<b>All trades</b>	63
Avg. Profit/Loss	123.04
Avg. Profit/Loss %	0.12%
Avg. Bars Held	21.27
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<b>Winners</b>	32 (50.79 %)
Total Profit	75977.43
Avg. Profit	2374.29
Avg. Profit %	2.37%
Avg. Bars Held	22.56
Max. Consecutive	5
Largest win	13413.79
# bars in largest win	85
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<b>Losers</b>	31 (49.21 %)
Total Loss	-68225.92
Avg. Loss	-2200.84
Avg. Loss %	-2.20%
Avg. Bars Held	19.94
Max. Consecutive	6
Largest loss	-8492.86
# bars in largest loss	19
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Max. trade drawdown	-11227.61
Max. trade % drawdown	-11.17
Profit Factor	1.11

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.

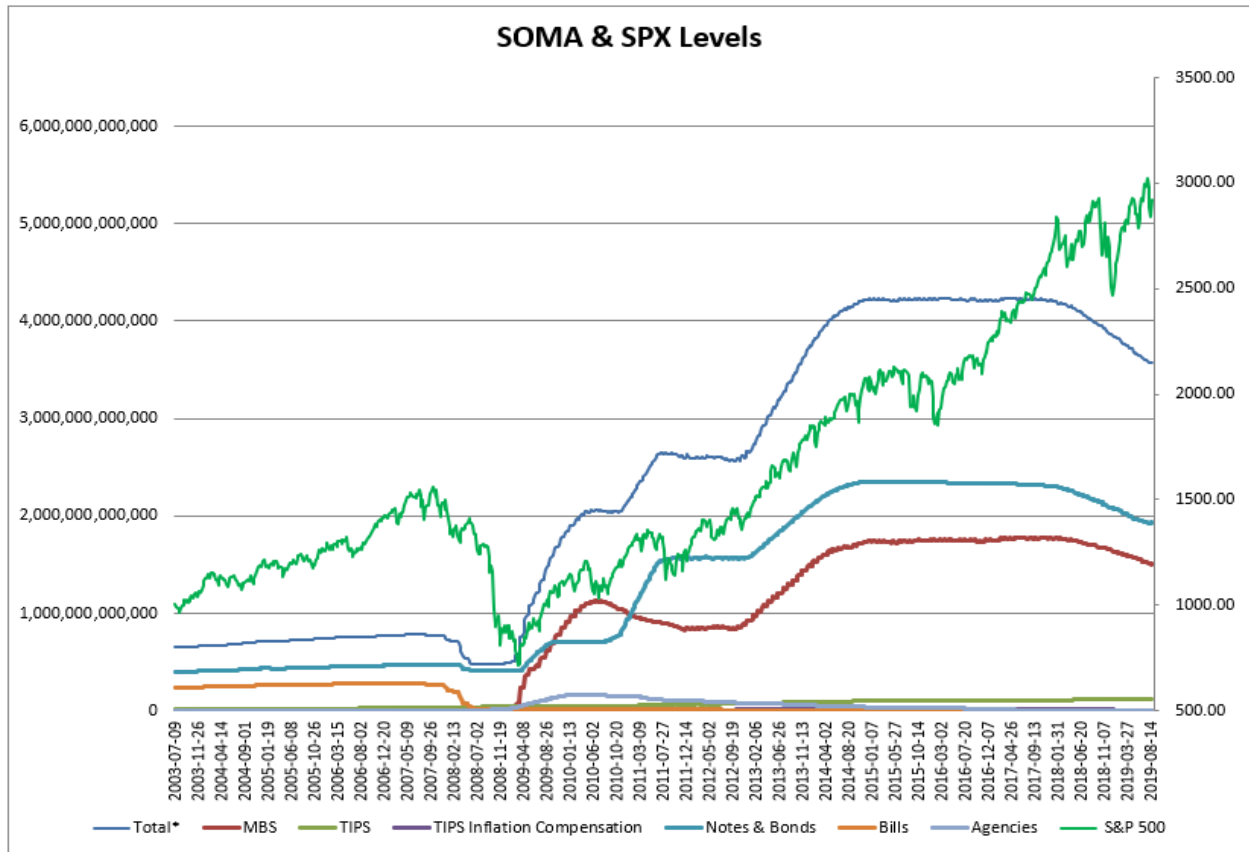


Lots of wiggling and no real progress. The combination does not appear to ever have suggested a consistent edge.

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.*

*The Quantitative Tightening program that began in October 2017 is winding up, and SOMA policy is entering a more neutral phase where there is not going to be large changes to the account size likely.*



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

« As of 08/14/2019

DOMESTIC SECURITIES HOLDINGS AS OF  
**August 21, 2019**

Security Type	Total (in Thousands)
US Treasury Bills (T-Bills)	3,001,000.0
US Treasury Notes and Bonds (Notes/Bonds)	1,931,460,397.6
US Treasury Floating Rate Notes (FRN)	14,138,913.6
US Treasury Inflation-Protected Securities (TIPS)*	116,544,665.0
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	1,500,669,579.4
<b>Total SOMA Holdings</b>	<b>3,568,161,555.6</b>
<b>Change From Prior Week</b>	<b>-5,300,198.1</b>

\*Does not reflect inflation compensation of 23,775,496.8  
 \*\*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 08/22/2019 4:30pm.

Despite the end of the QT program, the SOMA still saw a drop of \$5.3 billion last week. There are going to be oscillations. This is likely a fairly large one. You'll note I highlighted the T-bills and Notes/Bonds in green, since they both rose on the week, while the (red) AMBS declined. That is what we will continue to see under the current program, as AMBS rollofs are replaced (or partially replaced) with treasury instruments. We have now entered a more neutral overall state with regards to the SOMA. Week to week changes in the value will likely be muted. I will continue to closely watch SOMA activity and market movement to see if it is providing any clues.

Evidence remains mixed. The Fed's policy is somewhat dovish (though not enough according to Trump). Most of the recent studies on the intermediate-term list favor the bulls. The trend remains up according to most long-term trend indicators (Golden Cross, 200ma, etc.). But the NASDAQ is now lagging, and that is not an encouraging sign. Another potentially bearish indication is the recent string of Hindenburg Omen signals. Overall, intermediate-term evidence still seems to be leaning bullish, but not it is not much of a lean. So I am open to trades in either direction, but I'll be a little more cautious with shorts than longs for the time being.

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

[Catapult & CBI Presentation Link](#)

#### ***OpenCatapult 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.*

**SPY – Buy ¼ index position @ \$283.75 LIMIT ON OPEN. If not filled on open, cancel order and then look to buy @ \$284.75 LIMIT ON CLOSE.** Based on the short-term outlook above. If I can get a bargain price at the open, then I will take it. Otherwise, a small down day will have me buying at the close. I am not interested in buying into an intraday selloff on Monday.

### **Current Open Trade Ideas**

<b>Symbol</b>	<b>Entry Date</b>	<b>Entry Price</b>	<b>Current Price</b>	<b>% Gain/Loss</b>	<b>Notes</b>
KHC(1/3)	8/14/2019	\$25.85	\$25.73	-0.46%	<i>*div adjusted - sell on open</i>
KHC(1/3)	8/15/2019	\$25.50	\$25.73	0.90%	<i>*div adjusted - sell on open</i>

*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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