

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 26, 2020

Volume 13 Issue 38

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	19

## Tonight's Research Points

- The CBI is flashing strong signs of a bounce.
- Another strong drop and close at a 10-day low above the 200ma is suggesting a bullish edge.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is again bullish. The market is acting outside of historical norms, but there should be a strong bounce coming soon.

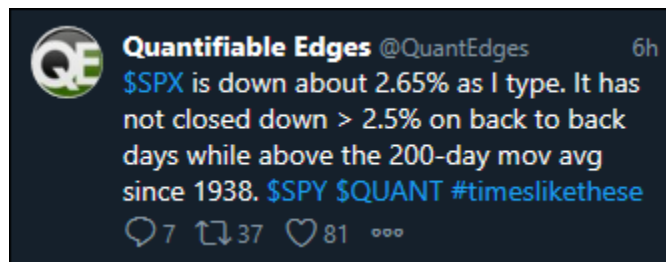
*Summary of Recent Active Studies (see Letters from listed dates for details)*

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
February 26, 2020	SPX 50-low. CBI >= 19	1-5 days	Bullish			
February 26, 2020	SPX dn > 1.5% 2x. 10-day low > 200	1-7 days	Bullish			
February 25, 2020	VIX crosses > 35% above 10ma	1-2 days	Bullish			
February 25, 2020	3 Lower HiLo-Cl. 10-low. Monday	1-3 days	Bullish			
February 25, 2020	3% drop and 1% from low. 5-Low yest	1-5 days	Bullish			
<b>Active - Long Term</b>						
February 26, 2020	CBI gains 10+ points in 1 day	1-18 days	Bullish			
February 26, 2020	SPX 50-low. CBI >= 19	1-18 days	Bullish			
February 3, 2020	Hindenburg cluster 4+ (triggered Feb 3)	1-35 days	Bearish			
January 17, 2020	SPX 50-day %b > 100	1-50 days	Bullish	4.90%	-4.20%	-7.90%
November 11, 2019	"not QE"	int term	Bullish			
November 4, 2019	Presidential cycle + Best 6 mos bullish	6 months	Bullish			
October 28, 2019	NASDAQ Leading	int term	Bullish			
April 2, 2019	Golden Cross	int term	Bullish			

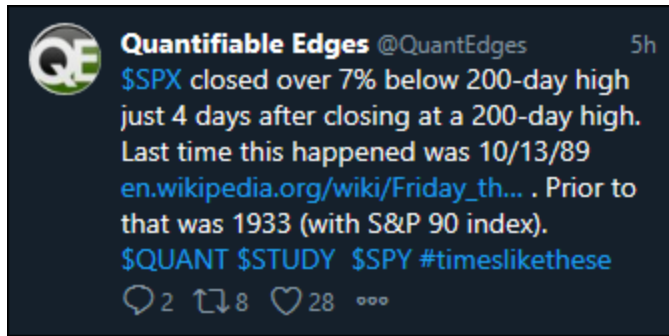
**The Evidence**

Fear and selling ruled the day. The SPX closed down 3.03%, the NASDAQ lost 2.77% and the Russell 2000 dropped 3.45%. Breadth was extremely negative as the NYSE Up Issues % was 9.8% and the Up Volume % came in at 13%. NYSE volume was quite a bit higher than Monday's level.

The market does not do this. It does not drop this sharply from an all-time high. There are a LOT of studies triggering in the Quantifinder tonight. (And every one of them is bullish.) But none of them take into account just how extreme the last few days has been from a price-action standpoint, while also considering the market has been in a long-term uptrend. Here are a couple of tweets I posted this afternoon that demonstrate what I am talking about.



In fact, with the SPX closing down over 3% on Monday and Tuesday, you'd have to go back to 1933 to find the last time that happened while above the 200ma. Of course the S&P 500 really only came to exist in 1957. The data prior to that is the predecessor index, the S&P 90. So SPX really has never done what it did the last 2 days. Here is the 2<sup>nd</sup> tweet.



That 1989 instance was known as the “Black Friday mini-crash”. Here is the Wikipedia page if you want to learn more about it: [https://en.wikipedia.org/wiki/Friday the 13th mini-crash](https://en.wikipedia.org/wiki/Friday_the_13th_mini-crash)

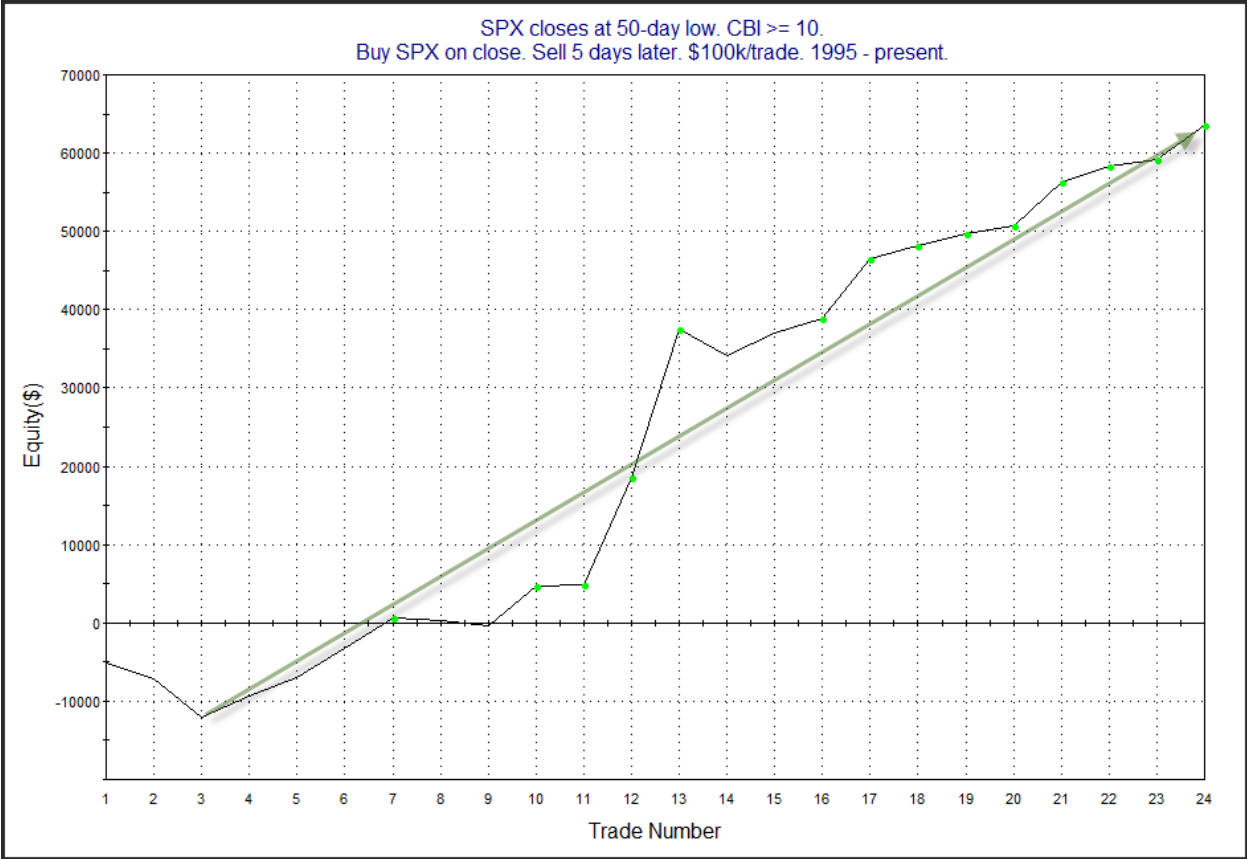
So there are plenty of studies triggering in the Quantifinder now that look at multiple down days, or big 2-day drops. But they all understate what is happening. And what is happening is historically abnormal.

I decided tonight to take a detailed look at some studies around the Quantifiable Edges Capitulative Breadth Indicator (CBI). What I like about the CBI at times like this is that it measures extreme action, and how broad the extreme selling is. After closing at a somewhat neutral 5 on Monday, Tuesday saw the reading spike up to 19. As I discussed in detail in the CBI Research Paper, spikes in the CBI to 10 or higher have been followed by bounces in SPX on a highly reliable basis. And the combination of a CBI spike along with an intermediate-term low in the SPX has been especially powerful. This can be seen in the study below.

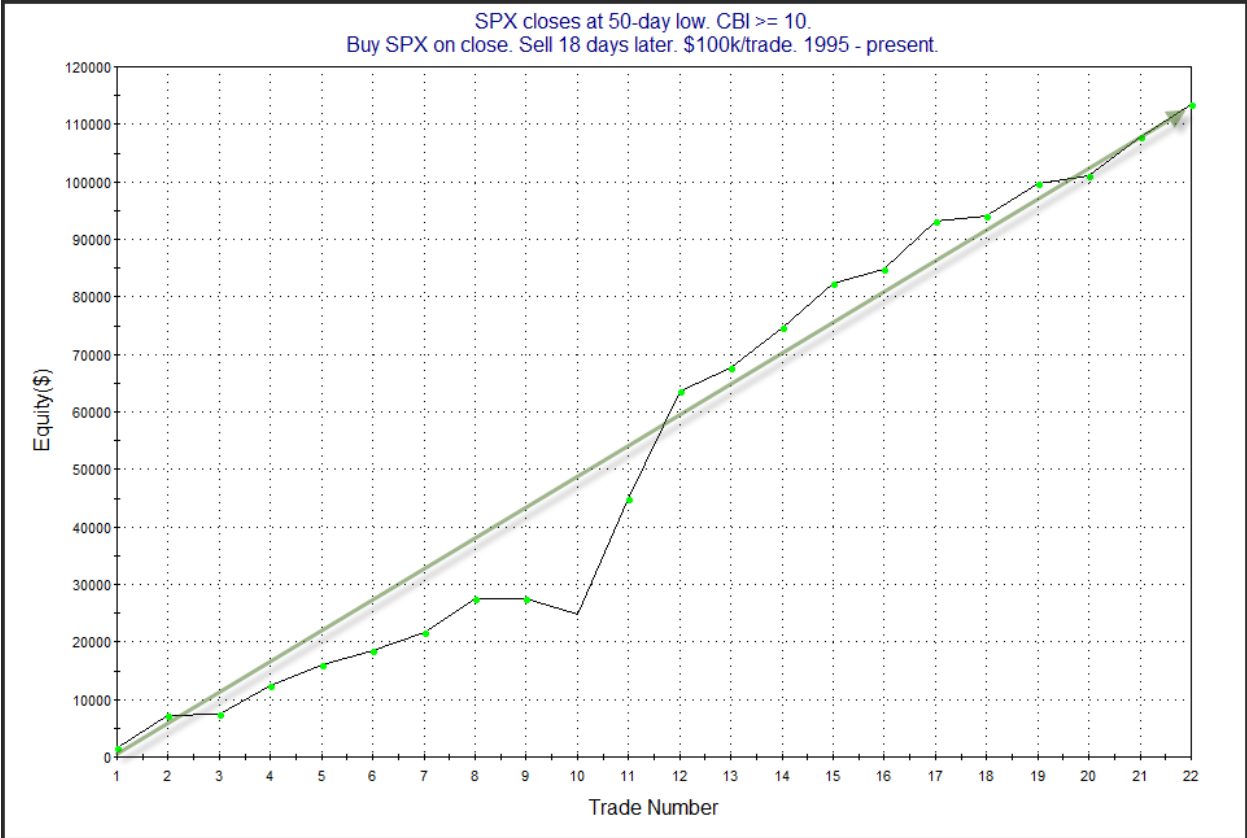
SPX closes at 50-day low. CBI >= 10.  
Buy SPX on close. Sell X days later. \$100k/trade. 1995 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	115,530.44	22	20	2	90.91	17,878.08	-228.29	5,797.74	-212.15	27.33	273.29	5,251.38
19	111,246.50	22	19	3	86.36	17,534.88	-2,993.00	6,073.99	-1,386.42	4.38	27.75	5,056.66
18	113,537.34	22	21	1	95.45	20,061.36	-2,748.00	5,537.40	-2,748.00	2.02	42.32	5,160.79
17	112,515.42	22	20	2	90.91	21,217.68	-4,214.00	5,943.71	-3,179.43	1.87	18.69	5,114.34
16	99,423.48	22	20	2	90.91	15,329.16	-6,614.00	5,316.73	-3,455.52	1.54	15.39	4,519.25
15	90,486.78	22	18	4	81.82	17,338.20	-5,572.00	5,443.59	-1,874.45	2.90	13.07	4,113.04
14	72,762.92	23	19	4	82.61	15,991.80	-14,731.00	4,695.83	-4,114.46	1.14	5.42	3,163.61
13	75,700.32	23	18	5	78.26	19,377.60	-11,946.00	5,186.37	-3,530.87	1.47	5.29	3,291.32
12	76,957.14	23	18	5	78.26	17,982.36	-8,812.00	5,196.16	-3,314.74	1.57	5.64	3,345.96
11	83,756.75	23	17	6	73.91	20,758.32	-9,945.00	5,794.96	-2,459.58	2.36	6.68	3,641.60
10	74,915.47	23	18	5	78.26	16,319.16	-4,118.00	4,641.90	-1,727.75	2.69	9.67	3,257.19
9	74,205.38	23	18	5	78.26	12,246.96	-1,765.40	4,480.20	-1,287.65	3.48	12.53	3,226.32
8	60,118.12	24	19	5	79.17	15,615.60	-5,568.00	3,990.34	-3,139.66	1.27	4.83	2,504.92
7	63,273.33	24	18	6	75.00	12,720.84	-4,980.00	4,289.53	-2,323.02	1.85	5.54	2,636.39
6	61,229.49	24	18	6	75.00	18,349.11	-8,839.00	4,398.87	-2,991.71	1.47	4.41	2,551.23
5	63,497.15	24	18	6	75.00	18,981.60	-5,174.95	4,443.11	-2,746.48	1.62	4.85	2,645.71
4	54,257.30	25	18	7	72.00	17,851.68	-4,365.00	3,953.01	-2,413.85	1.64	4.21	2,170.29
3	40,492.98	31	22	9	70.97	13,853.40	-9,701.00	3,488.65	-4,028.58	0.87	2.12	1,306.23
2	37,794.86	35	23	12	65.71	13,116.84	-8,631.00	3,300.16	-3,175.73	1.04	1.99	1,079.85
1	38,253.61	49	29	20	59.18	11,558.43	-7,577.02	2,945.42	-2,358.19	1.25	1.81	780.69

Over the next 1 day to 4 weeks the numbers suggest a strong upside edge. Below is a look at both the 5-day and 18-day profit curves.



After failing on the 1st 3 instances, the 5-day results have shown a strong, steady rise over the last 21 instances. Now the 18-day curve.



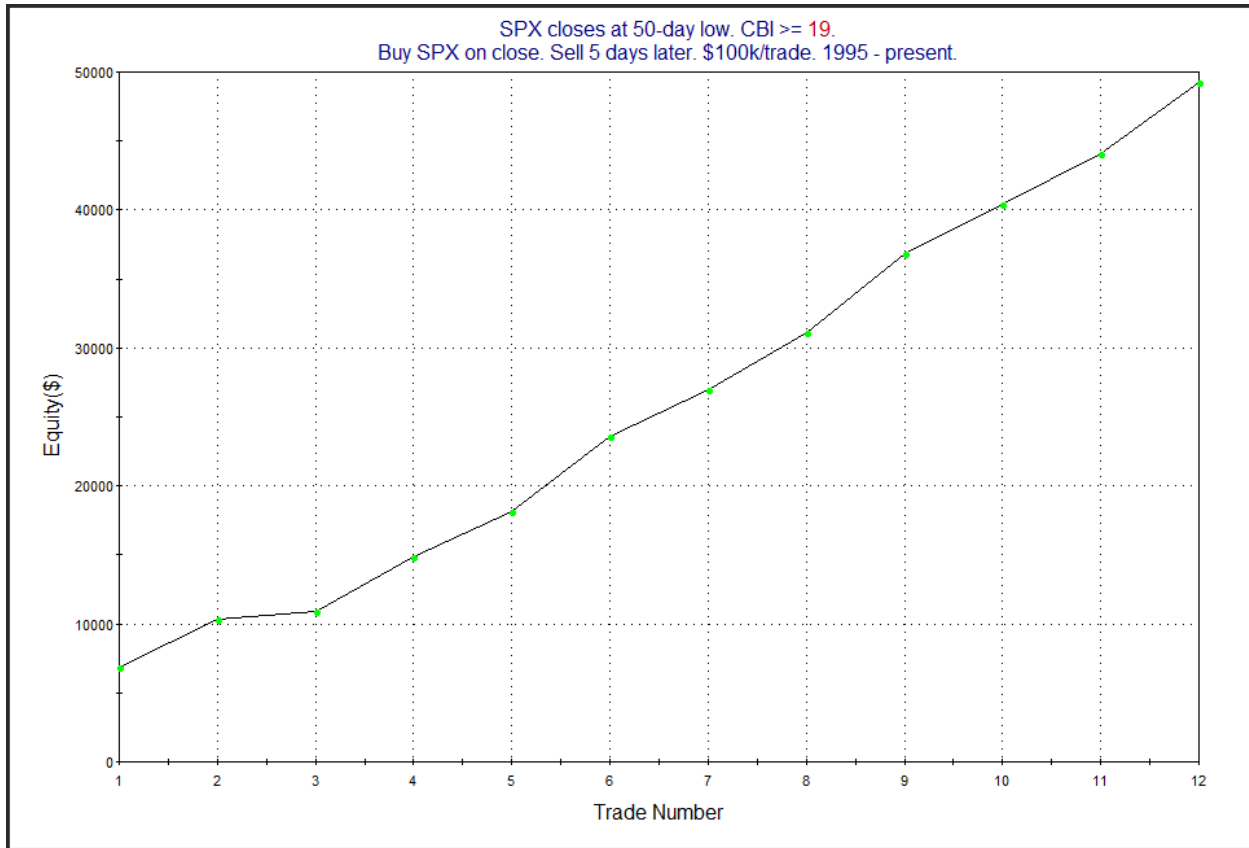
This has looked very impressive from the start, with only 1 instance ever failing, and the rest showing steady gains. These curves act as confirmation of the bullish numbers.

Of course we spiked far past 10 today. So I also looked at the study with a CBI requirement of 19.

SPX closes at 50-day low. CBI >= 19.  
Buy SPX on close. Sell 18 days later. \$100k/trade. 1995 - present.

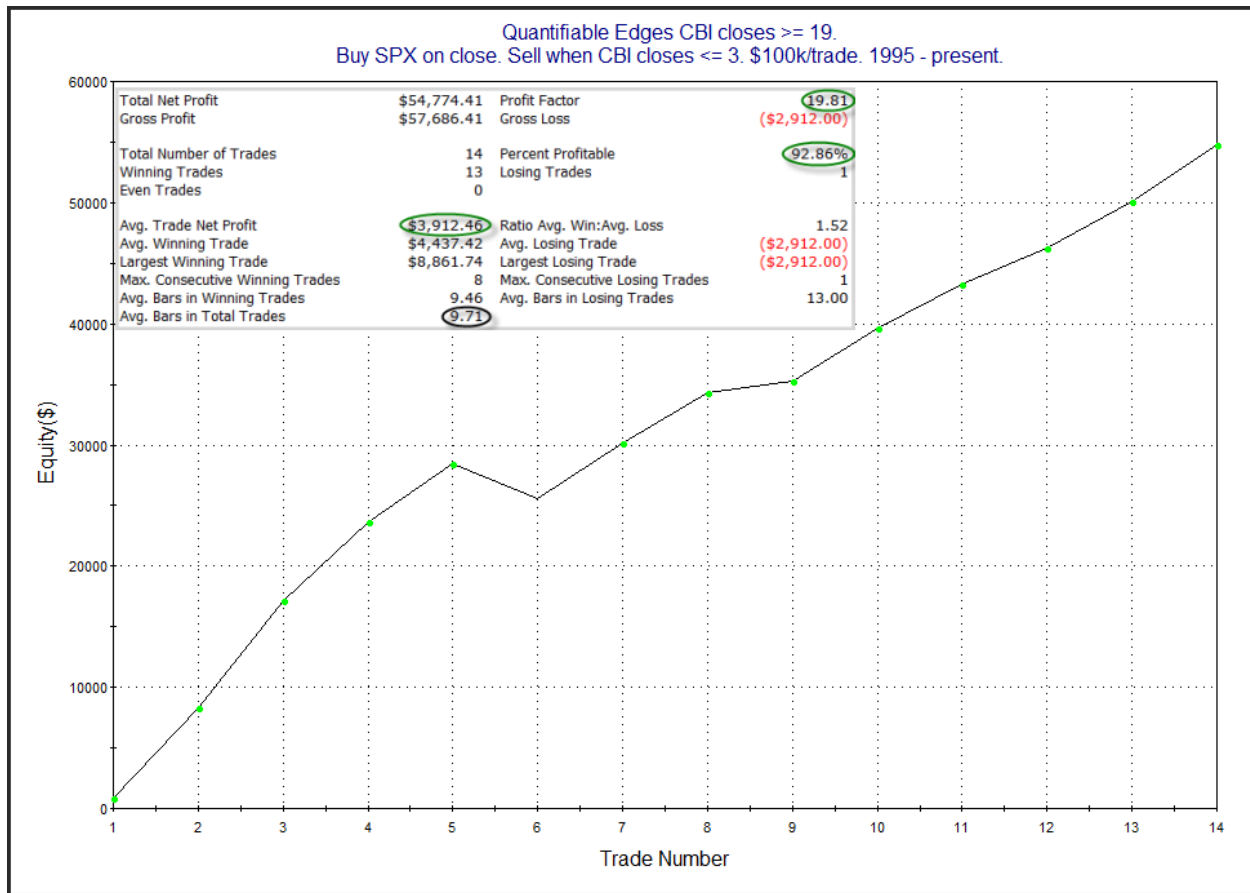
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	75,724.08	12	11	1	91.67	10,018.16	-549.36	6,933.95	-549.36	12.62	138.84	6,310.34
19	79,448.73	12	12	0	100.00	9,652.50	0.00	6,620.73	0.00	100.00	100.00	6,620.73
18	84,362.85	12	11	1	91.67	11,413.00	-321.53	7,698.58	-321.53	23.94	263.38	7,030.24
17	77,254.34	12	12	0	100.00	10,649.44	0.00	6,437.86	0.00	100.00	100.00	6,437.86
16	82,537.48	12	12	0	100.00	11,289.20	0.00	6,878.12	0.00	100.00	100.00	6,878.12
15	78,423.21	12	12	0	100.00	11,401.89	0.00	6,535.27	0.00	100.00	100.00	6,535.27
14	70,152.35	12	12	0	100.00	9,741.45	0.00	5,846.03	0.00	100.00	100.00	5,846.03
13	66,836.31	12	12	0	100.00	8,231.96	0.00	5,569.69	0.00	100.00	100.00	5,569.69
12	49,241.76	12	11	1	91.67	8,244.68	-6,649.00	5,080.98	-6,649.00	0.76	8.41	4,103.48
11	54,099.72	12	10	2	83.33	9,146.80	-3,613.35	5,925.16	-2,575.95	2.30	11.50	4,508.31
10	56,613.05	12	11	1	91.67	8,593.08	-197.29	5,164.58	-197.29	26.18	287.95	4,717.75
9	50,598.86	12	10	2	83.33	8,861.74	-1,432.26	5,317.13	-1,286.22	4.13	20.67	4,216.57
8	60,102.56	12	11	1	91.67	7,472.79	-553.35	5,514.17	-553.35	9.97	109.62	5,008.55
7	53,881.91	12	11	1	91.67	8,227.32	-1,625.64	5,046.14	-1,625.64	3.10	34.15	4,490.16
6	51,502.15	12	11	1	91.67	7,057.72	-285.51	4,707.97	-285.51	16.49	181.39	4,291.85
5	49,215.39	12	12	0	100.00	6,853.60	0.00	4,101.28	0.00	100.00	100.00	4,101.28
4	35,008.57	12	10	2	83.33	5,370.89	-1,061.19	3,629.65	-643.95	5.64	28.18	2,917.38
3	39,767.38	12	11	1	91.67	9,601.81	-505.44	3,661.17	-505.44	7.24	79.68	3,313.95
2	34,680.10	13	12	1	92.31	10,183.87	-5,855.85	3,378.00	-5,855.85	0.58	6.92	2,667.70
1	29,635.53	18	12	6	66.67	11,558.43	-3,264.30	3,554.53	-2,169.81	1.64	3.28	1,646.42

While instances are fairly low, then numbers here are exceptionally strong. Below is a 5-day profit curve.



For a study with such substantial 5-day numbers, the profit curve is incredibly straight. The returns were not simply due to a small minority of the trades.

Of course another way I often show CBI performance is looking how the market would have performed if you buy on a spike, and then wait for a CBI reversion back to neutral before exiting. The study below is similar to many I have run in the past.



Here again we see a strong chance of a sizable bounce. I do find it interesting that the average length of time it took for the CBI to return to 3 or lower was 9 trading days. There is a bounce likely, but it is not immediate in every case.

It is also worth examining the exceptional 1-day spike the CBI had on Tuesday. In the [CBI Research Paper](#) I showed that a CBI total of 10 or more has generally been a bullish sign. But Tuesday saw the CBI rise by *14 points on just that day*. That is a very strong 1-day change. Below I examined all other instances where the CBI spiked by at least 10 points in 1 day.

Quantifiable Edges CBI rises at least 10 points today.  
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: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	47,439.66	9	7	2	77.78	11,091.04	-549.36	6,883.57	-372.68	18.47	64.65	5,271.07
19	51,623.88	9	8	1	88.89	10,589.43	-640.50	6,533.05	-640.50	10.20	81.60	5,735.99
18	59,301.12	9	9	0	100.00	11,462.87	0.00	6,589.01	0.00	100.00	100.00	6,589.01
17	53,979.38	9	9	0	100.00	13,569.22	0.00	5,997.71	0.00	100.00	100.00	5,997.71
16	56,765.09	9	9	0	100.00	12,790.54	0.00	6,307.23	0.00	100.00	100.00	6,307.23
15	52,102.70	9	8	1	88.89	12,962.55	-893.00	6,624.46	-893.00	7.42	59.35	5,789.19
14	47,549.14	9	8	1	88.89	13,557.89	-492.00	6,005.14	-492.00	12.21	97.64	5,283.24
13	36,151.53	9	7	2	77.78	11,864.57	-1,478.70	5,508.60	-1,204.35	4.57	16.01	4,016.84
12	21,317.66	9	6	3	66.67	9,367.85	-6,649.00	5,050.17	-2,994.46	1.69	3.37	2,368.63
11	22,620.26	9	5	4	55.56	9,953.92	-3,613.35	5,962.06	-1,797.52	3.32	4.15	2,513.36
10	25,570.85	9	6	3	66.67	10,874.74	-2,483.50	4,812.61	-1,101.61	4.37	8.74	2,841.21
9	31,469.06	9	7	2	77.78	10,693.46	-1,432.26	4,841.33	-1,210.13	4.00	14.00	3,496.56
8	39,634.98	9	8	1	88.89	10,967.44	-1,101.50	5,092.06	-1,101.50	4.62	36.98	4,403.89
7	36,170.86	9	7	2	77.78	8,809.59	-2,852.00	5,586.39	-1,466.92	3.81	13.33	4,018.98
6	35,494.67	9	9	0	100.00	7,493.25	0.00	3,943.85	0.00	100.00	100.00	3,943.85
5	35,188.82	9	9	0	100.00	7,739.42	0.00	3,909.87	0.00	100.00	100.00	3,909.87
4	13,838.10	9	5	4	55.56	5,439.43	-1,087.43	3,310.39	-678.46	4.88	6.10	1,537.57
3	19,507.29	9	6	3	66.67	9,601.81	-2,513.78	4,007.58	-1,512.74	2.65	5.30	2,167.48
2	22,223.83	11	9	2	81.82	10,183.87	-5,855.85	3,693.69	-5,509.67	0.67	3.02	2,020.35
1	26,843.29	13	8	5	61.54	11,558.43	-3,884.00	4,595.32	-1,983.85	2.32	3.71	2,064.87

The setup is rare, but there are some very strong numbers here. Over the next week the average instance gained 3.9%, and the average 18-day % gain was 6.6%. Below is a look at all the individual instances.

Quantifiable Edges CBI rises at least 10 points today.  
Buy SPX on close. Sell 5 days later. \$100k/trade. 1995 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
8/31/1998	Buy	\$957.55	6.88%	\$6,853.60
9/8/1998	Sell	\$1,023.45		(\$1,825.20)
9/21/2001	Buy	\$965.80	7.78%	\$7,739.42
9/28/2001	Sell	\$1,040.94		\$0.00
7/19/2002	Buy	\$847.75	0.60%	\$746.46
7/26/2002	Sell	\$852.84		(\$8,432.19)
10/9/2008	Buy	\$909.92	4.01%	\$14,648.51
10/16/2008	Sell	\$946.43		(\$7,643.08)
5/20/2010	Buy	\$1,071.59	2.94%	\$2,969.49
5/27/2010	Sell	\$1,103.06		(\$2,865.33)
8/8/2011	Buy	\$1,119.46	7.60%	\$7,567.67
8/15/2011	Sell	\$1,204.49		(\$1,594.88)
8/21/2015	Buy	\$1,970.89	0.91%	\$1,129.50
8/28/2015	Sell	\$1,988.87		(\$5,194.00)
2/5/2018	Buy	\$2,648.94	0.27%	\$2,913.01
2/12/2018	Sell	\$2,656.00		(\$4,301.25)
5/31/2019	Buy	\$2,752.06	4.41%	\$4,784.76
6/7/2019	Sell	\$2,873.34		(\$837.00)

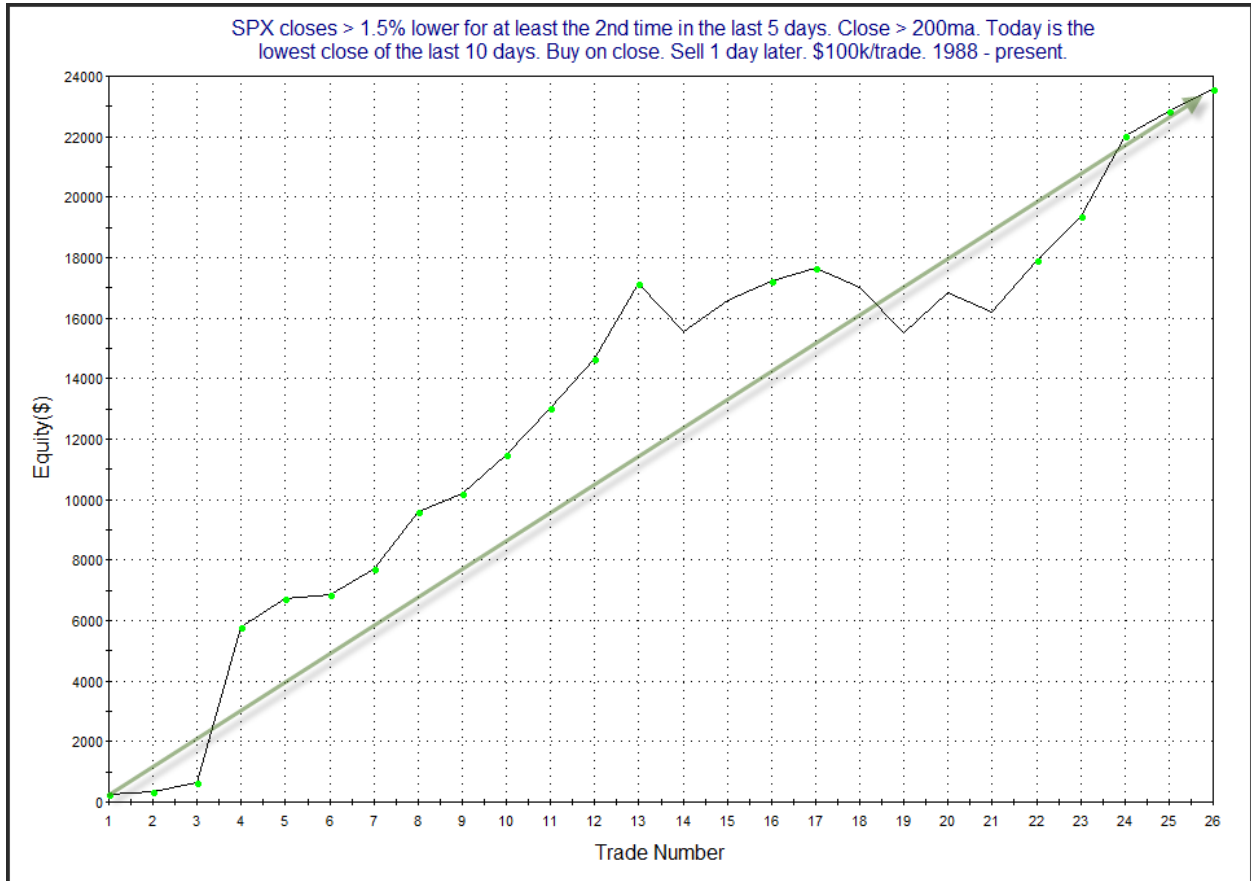
Here again we see that the bounces have typically been strong, but they have not always been immediate. 2002, 2008, and 2015 all show some additional scary selling before the big reversal arrived. The CBI is suggesting a strong chance of a sizable bounce over the next week or more. It may or may not begin on Wednesday.

I started this discussion by stating that we were in a historically abnormal market. And that is certainly the case. But I still thought I would highlight one study that showed similar, yet less extreme, action. The study below last appeared in the 2/3/20 subscriber letter. It required at least 2 strong days of selling within the last week.

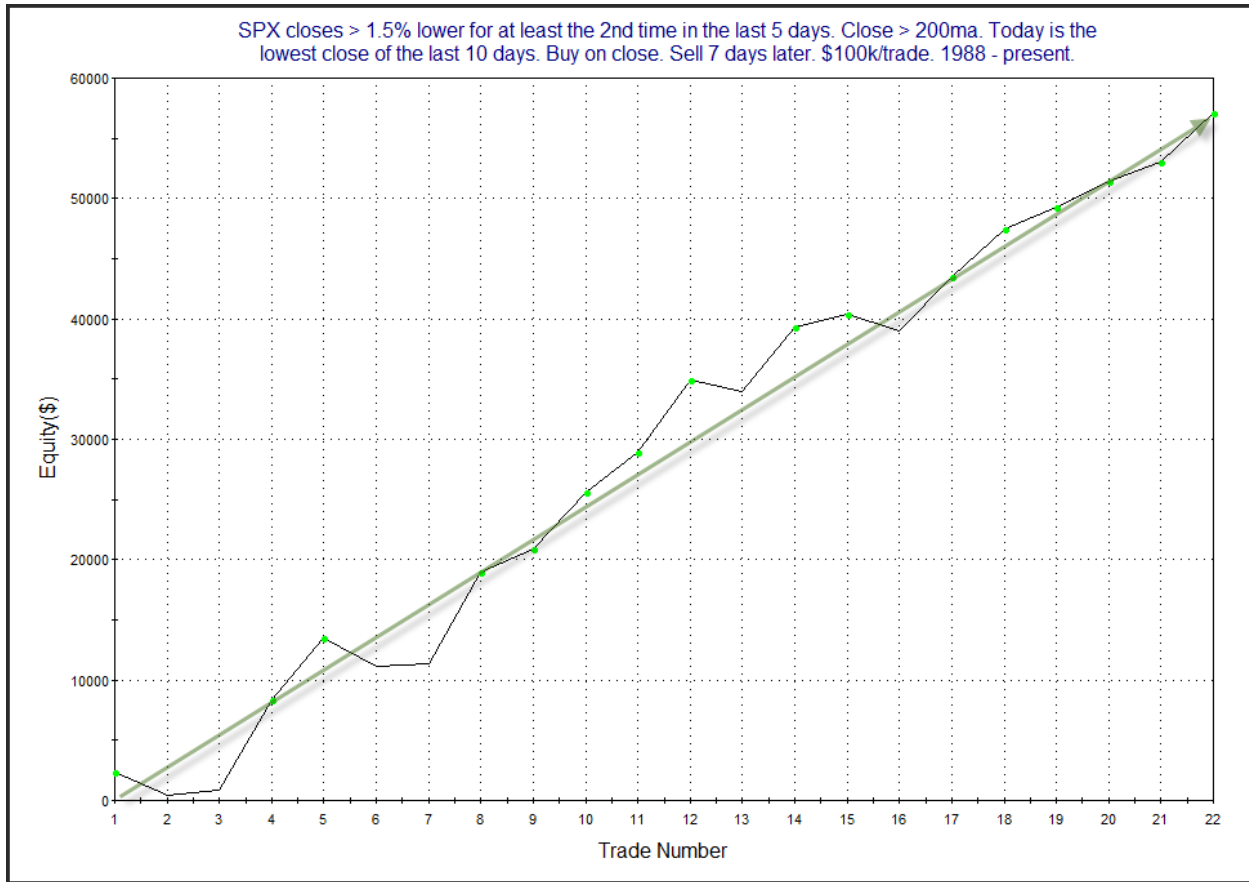
SPX closes > 1.5% lower for at least the 2nd time in the last 5 days. Close > 200ma. Today is the lowest close of the last 10 days. Buy on close. Sell X days later. \$100k/trade. 1988 - present.

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	35,535.58	20	13	7	65.00	8,752.20	-4,488.00	4,078.68	-2,498.18	1.63	3.03	1,776.78
9	38,302.64	20	15	5	75.00	7,332.36	-5,073.84	3,640.03	-3,259.55	1.12	3.35	1,915.13
8	45,638.33	21	16	5	76.19	7,400.22	-5,882.94	3,681.92	-2,654.47	1.39	4.44	2,173.25
7	52,992.01	21	17	4	80.95	7,598.58	-2,375.10	3,510.27	-1,670.66	2.10	8.93	2,523.43
6	44,997.58	21	16	5	76.19	7,272.06	-3,322.53	3,215.52	-1,290.14	2.49	7.98	2,142.74
5	35,071.38	21	15	6	71.43	7,070.28	-1,627.99	2,651.46	-783.42	3.38	8.46	1,670.07
4	31,249.45	21	15	6	71.43	5,187.49	-1,784.86	2,556.84	-1,183.85	2.16	5.40	1,488.07
3	19,378.42	22	15	7	68.18	5,339.18	-5,331.20	2,229.92	-2,010.05	1.11	2.38	880.84
2	25,882.39	24	18	6	75.00	4,809.66	-3,863.25	1,965.63	-1,583.16	1.24	3.72	1,078.43
1	22,835.41	25	21	4	84.00	5,117.46	-1,588.57	1,296.34	-1,096.92	1.18	6.20	913.42

The numbers look bullish. Below is a look at the profit curves. First, the 1-day.

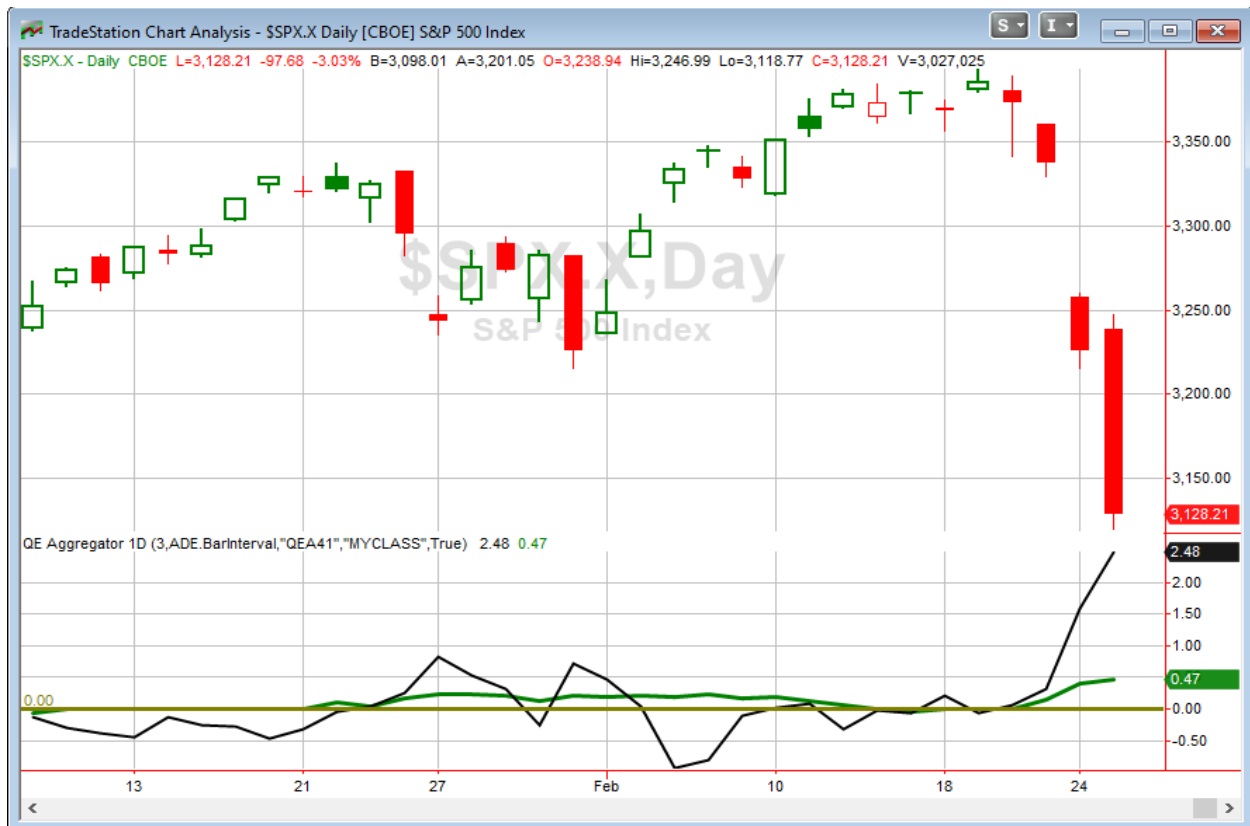


The 1-day results have remained firm for this particular study. Now let's look at the 7-day results.



The steady move from lower left to upper right is impressive and serves as some confirmation of the bullish edge suggested by the numbers. I have added this study to the Active List.

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



With tonight's new evidence to consider, the green Aggregator Line moved higher above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line also is stretched extremely far above 0. The positive Differential Line reading means SPX is oversold versus recent expectations. So expectations are positive and SPX is strongly 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 studies, expectations are set to remain bullish on Wednesday. This is not going to change. Meanwhile, the Differential Pivot will be 3332.53 on Wednesday. That is a whopping 6.5% above Tuesday's close. So SPX would need to close up a massive 6.5% on Wednesday in order to flip from oversold to overbought versus expectations. That's an extremely unlikely 1-day move. A more likely scenario for working off the oversold condition would be a multi-day rally or consolidation.

It is tough to draw comparisons when the market is not adhering to historical precedents. Still, when the market get this oversold, a bounce of some magnitude is almost certainly going to appear in the near-term. Of course when the market is losing over 3% per day, even being off by 2 or 3 days can be harrowing. But I look to play the odds. And I have been taking on long exposure, and

I will continue to look to add more on Wednesday (and maybe again on Thursday). I am waiting for that bounce at this point. And when it comes, I will look to sell a good chunk of my holdings into the reversion, and depending on the evidence that emerges I may hold some for a longer period, or I may exit everything and re-assess. But I fully expect a sharp bounce to arise soon, and I am positioning to take advantage of it.

***Intermediate-term Outlook (2 weeks – 2 months) – updated 2/24 – bullish***

The intermediate-term outlook was last updated in the 2/18/20 Letter. It can be found in the most recent weekly letter on the website.

<http://quantifiableedges.com/current-weekly-letter/>

**Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

***OpenCatapult Triggers***

*DD – 1/3 @ \$50.45 (bought @ limit)*

*GOOGL – 1/3 @ \$1419.86 (bought @ limit)*

*MDLZ – 1/3 @ \$57.74 (bought @ limit)*

*MSFT – 1/3 @ \$170.89 (bought @ limit)*

*XOM – 1/3 @ \$56.36 (bought @ limit)*

***New***

*DD – 1/3 @ \$47.47 (buy @ limit)*

*GOOGL – 1/3 @ \$1386.32 (buy @ limit)*

*MDLZ – 1/3 @ \$57.02 (buy @ limit)*

*MSFT – 1/3 @ \$168.07 (buy @ limit)*

*XOM – 1/3 @ \$54.20 (buy @ limit)*

*ADBE – 1/3 @ \$347.80 (buy @ limit)*

*ALL – 1/3 @ \$117.31 (buy @ limit)*

*AMZN – 1/3 @ \$1972.74 (buy @ limit)*

*BLK – 1/3 @ \$506 (buy @ limit)*

*COP – 1/3 @ \$53.83 (buy @ limit)*

*F – 1/3 @ \$7.23 (buy @ limit)*

*MA – 1/3 @ \$302.89 (buy @ limit)*

*MMM – 1/3 @ \$146.85 (buy @ limit)*

*NFLX – 1/3 @ \$360.09 (buy @ limit)*

***Broad Market Large Cap CBI – 19(DD-2, GOOGL-2, MDLZ-2, MSFT-2, XOM-2, ADBE, ALL, AMZN, BLK, COP, F, MA, MMM, NFLX)***

### **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 @ \$309.50 LIMIT ON OPEN. If not filled on open, cancel order and look to enter at \$312.50 LIMIT ON CLOSE.** Based on the short-term outlook above, I will look to take on a 3<sup>rd</sup> lot if I can get a favorable fill on Wednesday.

### **I will also be looking for the following Catapults:**

*DD – 1/3 @ \$47.47 (buy @ limit)*  
*GOOGL – 1/3 @ \$1386.32 (buy @ limit)*  
*MDLZ – 1/3 @ \$57.02 (buy @ limit)*  
*MSFT – 1/3 @ \$168.07 (buy @ limit)*  
*XOM – 1/3 @ \$54.20 (buy @ limit)*  
*ADBE – 1/3 @ \$347.80 (buy @ limit)*  
*ALL – 1/3 @ \$117.31 (buy @ limit)*  
*AMZN – 1/3 @ \$1972.74 (buy @ limit)*  
*BLK – 1/3 @ \$506 (buy @ limit)*  
*COP – 1/3 @ \$53.83 (buy @ limit)*  
*F – 1/3 @ \$7.23 (buy @ limit)*  
*MA – 1/3 @ \$302.89 (buy @ limit)*  
*MMM – 1/3 @ \$146.85 (buy @ limit)*  
*NFLX – 1/3 @ \$360.09 (buy @ limit)*

## **Current Open Trade Ideas**

<b>Symbol</b>	<b>Entry Date</b>	<b>Entry Price</b>	<b>Current Price</b>	<b>% Gain/Loss</b>	<b>Stop</b>	<b>Notes</b>
SPY(1/4)	2/24/2020	\$323.14	\$312.65	-3.25%		Aggregator
SPY(1/4)	2/25/2020	\$312.65	\$312.65	0.00%		Aggregator
DD(1/3)	2/25/2020	\$50.45	\$47.47	-5.91%		Catapult
GOOGL(1/3)	2/25/2020	\$1,419.86	\$1,386.32	-2.36%		Catapult
MDLZ(1/3)	2/25/2020	\$57.72	\$57.02	-1.21%		Catapult
MSFT(1/3)	2/25/2020	\$170.89	\$168.07	-1.65%		Catapult
XOM(1/3)	2/25/2020	\$56.36	\$54.20	-3.83%		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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