

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 23, 2020

Volume 13 Issue 56

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	26

Tonight's Research Points

- Multiple days of large drops some studies suggesting a short-term bullish edge.
- The gap up, rally, and then reverse down to a new low suggest a short-term bullish edge.
- 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.
- The week after Quad-witching has been seasonally bearish.
- VIX/SPX action Friday was extreme – and possibly bullish.
- “Chop” is dominating, and will likely continue to do so.

Short-term Outlook

The Bottom Line

The Aggregator is bullish, the market is incredibly stretched by every measure, and a bounce is long, long, long overdue.

The Evidence

Friday was another thumping. The SPX closed the day down 4.3%, while the NASDAQ lost 3.8% and the Russell 2000 dropped 4.2%. Breadth was surprisingly only moderately negative as the NYSE Up Issues % was 44% and the Up Volume % came in at 37%. NYSE volume spiked higher as it often does on opex Friday.

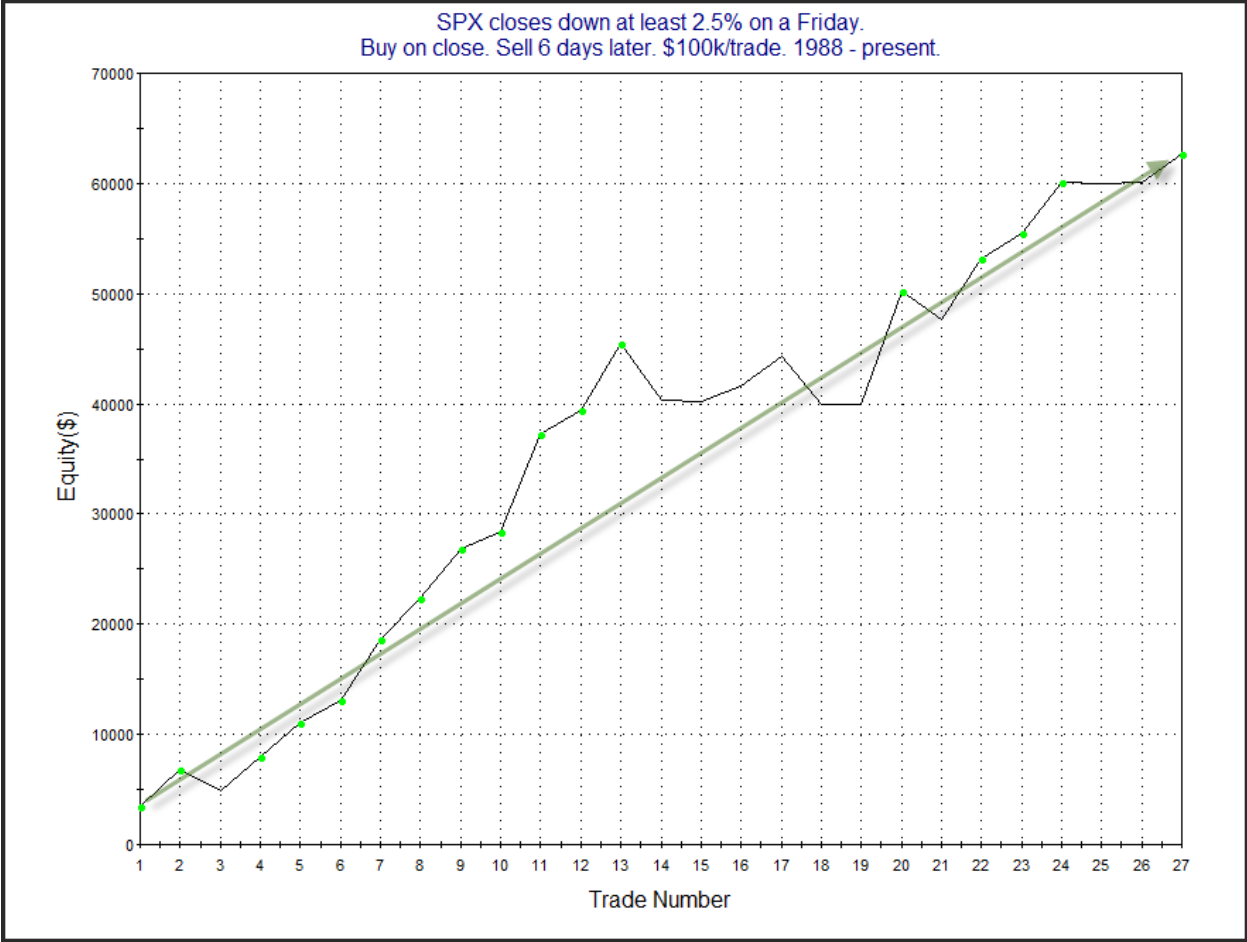
Fridays are often viewed as the day most likely to have a downside overreaction. This is because people may be looking to bail out ahead of the weekend and avoid getting hurt by further bad news. The study below is from the 8/26/19 letter and it considers selloffs of 2.5% or greater on Fridays. Stats 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 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.

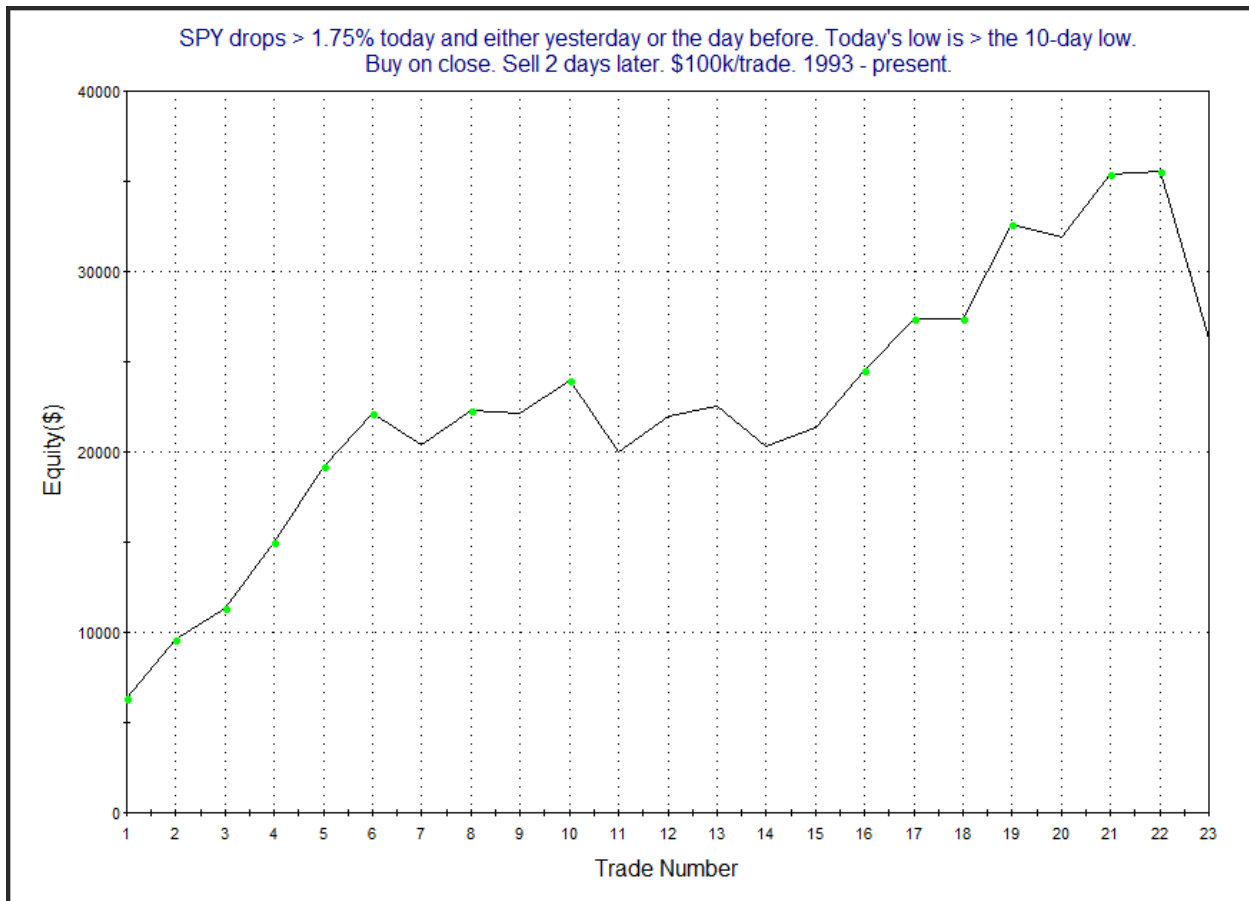
Also interesting about the big selloff on Friday was that it was the 2nd one in 3 days, and (thanks to the big reversal off the low on Wednesday), it did not even manage to make a 10-day low. This triggered the study below, which were last seen a few weeks ago in the 3/6/20 letter.

SPY drops > 1.75% today and either yesterday or the day before. Today's low is > the 10-day low.
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
5	5,932.51	21	13	8	61.90	6,568.20	-17,935.50	3,385.73	-4,760.25	0.71	1.16	282.50
4	9,478.56	22	15	7	68.18	7,967.00	-12,890.18	3,402.15	-5,936.24	0.57	1.23	430.84
3	17,124.02	22	16	6	72.73	7,413.70	-7,379.07	2,694.41	-4,331.08	0.62	1.66	778.36
2	26,256.34	23	17	6	73.91	6,363.32	-9,315.90	2,614.25	-3,030.99	0.86	2.44	1,141.58
1	20,362.69	25	19	6	76.00	4,803.44	-3,479.04	1,703.42	-2,000.37	0.85	2.70	814.51

23 of 25 instances (92%) closed above the entry price at some point in the next 3 days.

Over the 1st few days the consistency and the results were strong. Below is a profit curve for the 2-day holding period.

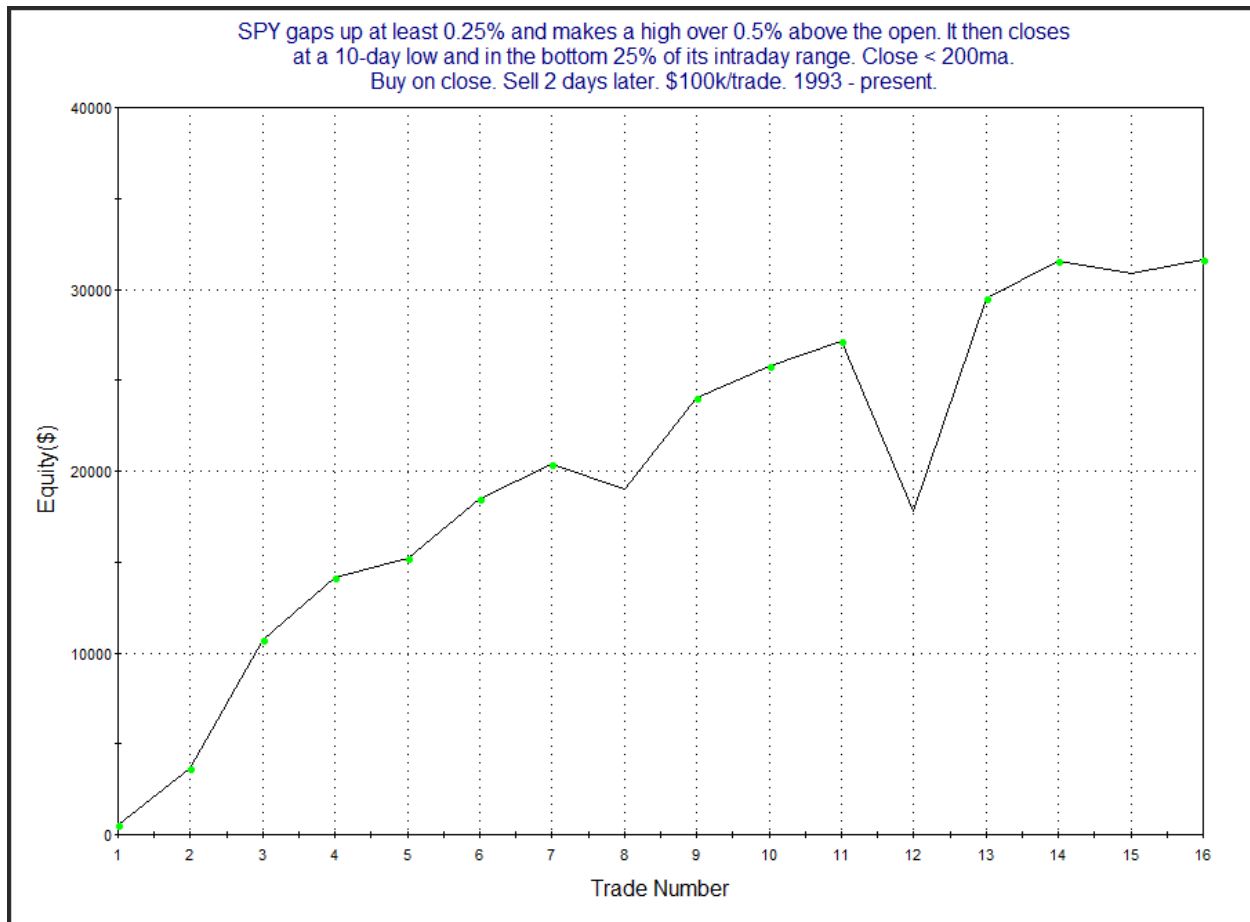


Obviously the last instance was a big failure, but the overall curve is impressive.

Another study that triggered tonight was from back in the 2/11/16 letter. It considered SPY's gap up and intraday action, which saw it run higher before reversing and closing at a new low. Stats are updated.

SPY gaps up at least 0.25% and makes a high over 0.5% above the open. It then closes at a 10-day low and in the bottom 25% of its intraday range. Close < 200ma. 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
5	19,523.28	15	10	5	66.67	13,737.50	-19,787.04	5,289.42	-6,674.18	0.79	1.59	1,301.55
4	15,898.80	16	9	7	56.25	12,275.00	-17,793.84	4,923.56	-4,059.04	1.21	1.56	993.68
3	29,254.57	16	12	4	75.00	10,083.30	-11,623.98	3,700.03	-3,786.45	0.98	2.93	1,828.41
2	31,599.64	16	13	3	81.25	11,736.30	-9,340.86	3,310.95	-3,814.23	0.87	3.76	1,974.98
1	7,908.68	16	10	6	62.50	5,962.50	-5,091.72	1,890.34	-1,832.46	1.03	1.72	494.29

Stats here appear to strongly favor the bulls over the next 1-2 days. Here is a profit curve that assumes a 2-day holding period.



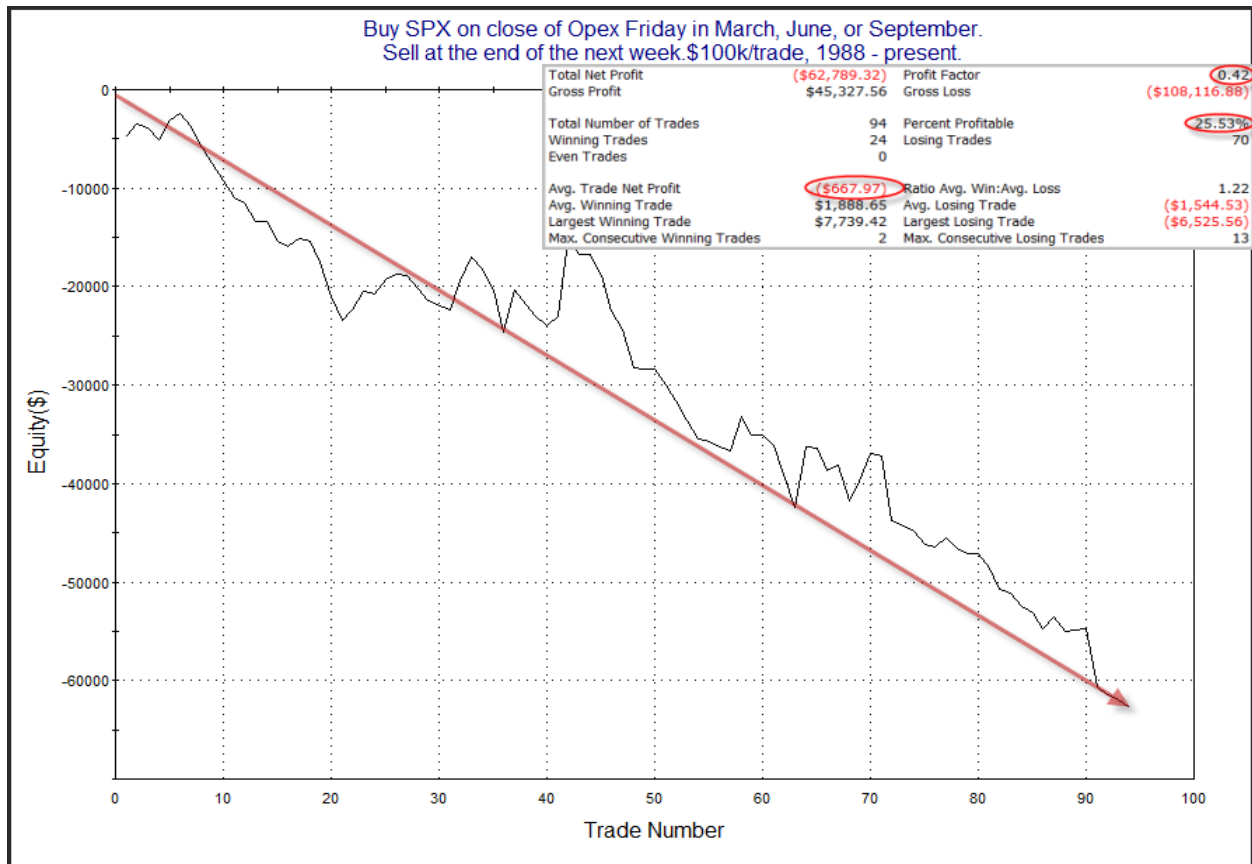
There are some sizable moves on this chart, but the overall upslope seems to offer some confirmation of the upside edge suggested by the stats table. I have also included this study on the Active List.

Also worth noting is that the week after Opex is sometimes bearish. This has often been the case following Quad-witching, which is March, June, September, and December. Of course the 2nd half of December has shown bullish seasonality historically (ignore 2018), but those other 3 have NOT been good weeks for the market. Below is part of a table from the 9/23/19 letter (not updated), showing just the bottom 7 weeks. (Note I did not include weeks after the 5th Friday of the month, since instances for those were greatly reduced.)

SPX Performance for the Week Following the Monday and Friday Listed.
 \$100k/trade. 1988 - present. (Bottom 7 results shown. 5th Fridays not included.)

Month of Year	Fri of Month	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
2	3	-9,827.50	32	16	16	50.00	2,106.80	-4,509.84	841.94	-1,456.15	0.58	0.58	-307.11
12	1	-10,365.36	31	13	18	41.94	4,131.36	-3,728.04	1,358.92	-1,557.30	0.87	0.63	-334.37
1	3	-10,992.58	32	17	15	53.13	2,505.60	-5,602.80	1,103.51	-1,983.49	0.56	0.63	-343.52
10	1	-15,554.77	31	16	15	51.61	5,944.32	-18,000.90	2,026.24	-3,198.31	0.63	0.68	-501.77
3	3	-17,937.36	32	7	25	21.88	6,162.00	-5,895.00	2,826.00	-1,508.78	1.87	0.52	-560.54
6	3	-18,175.33	32	10	22	31.25	2,928.60	-3,626.75	1,146.73	-1,347.39	0.85	0.39	-567.98
9	3	-26,963.73	31	7	24	22.58	7,739.42	-8,525.56	2,011.18	-1,710.08	1.18	0.34	-869.80

We see here that the week after opex for September, June, and March have in fact been the worst 3 weeks of the year over the last 31 years. You'll also note that the whole group shown follow either the 1st or 3rd Friday of the month. And if I were to show the best weeks of the year, you'd notice that they all follow the 2nd and 4th Fridays of the month. Below is a look at results if someone were to have bought opex Friday's close in March, June, and September since 1988. These *are* updated.

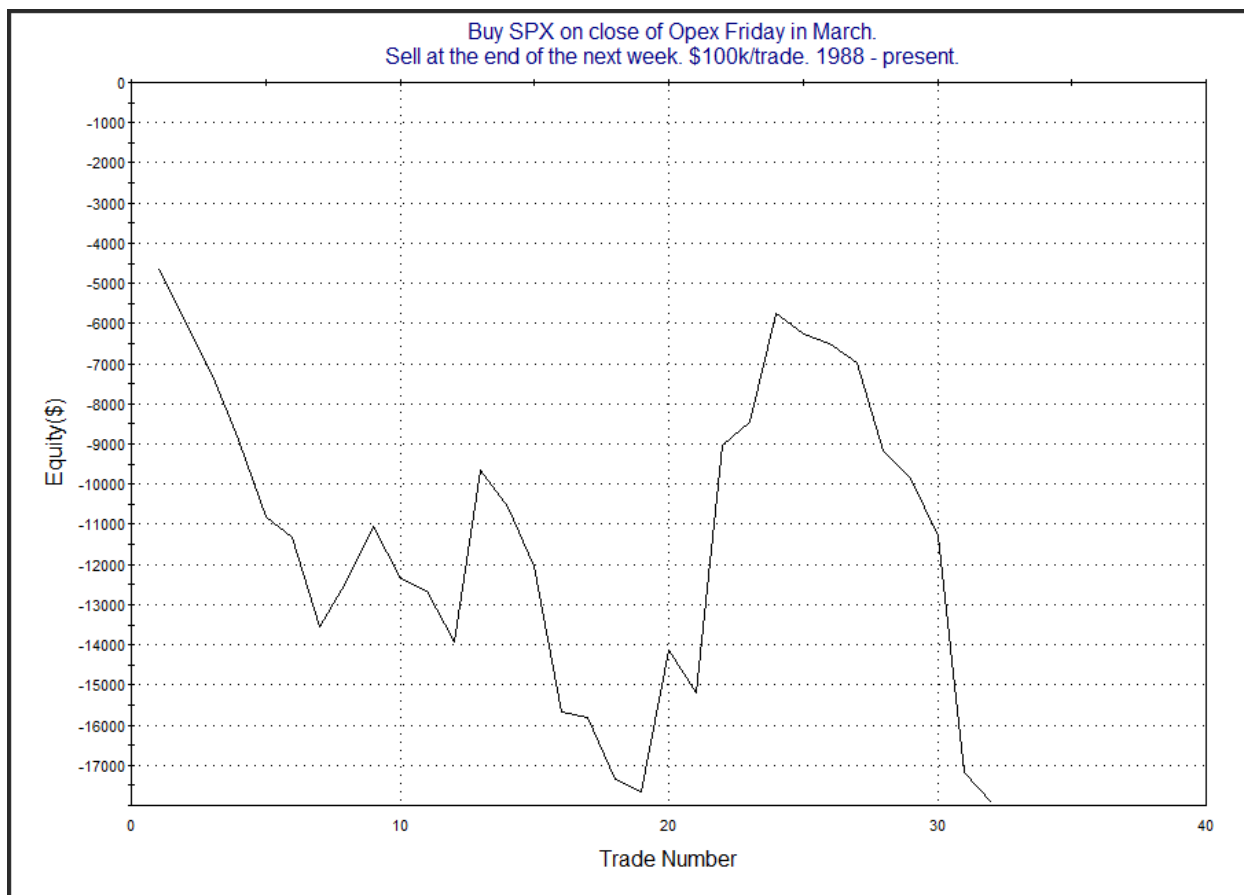


The stats are poor as we knew they would be. The strong, steady downslope is also supportive of the idea of a seasonally bearish edge. Below is a breakdown of buying at the closing and holding for the next X days.

Buy SPX on close of Opex Friday in March, June, or September. 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
5	-64,078.74	94	24	70	25.53	7,739.42	-6,525.56	1,888.65	-1,562.95	1.21	0.41	-681.69
4	-45,831.09	94	30	64	31.91	8,361.60	-7,088.90	1,565.81	-1,450.08	1.08	0.51	-487.56
3	-31,496.31	94	33	61	35.11	5,894.20	-5,455.74	1,261.78	-1,198.93	1.05	0.57	-335.07
2	-26,463.63	94	35	59	37.23	4,914.00	-5,283.52	958.33	-1,017.04	0.94	0.56	-281.53
1	-13,079.58	94	36	58	38.30	7,069.40	-3,791.21	894.67	-780.82	1.15	0.71	-139.14

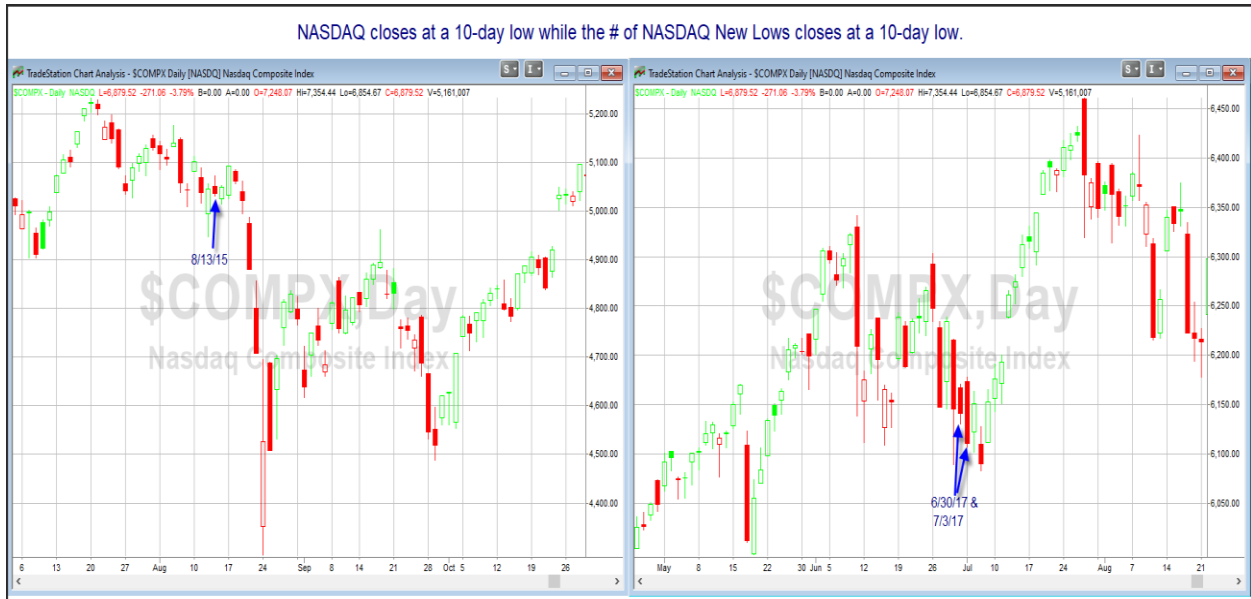
I have included this study on the Active List.

I will note that while March is in the group, and the stats are quite poor, it has been the month of the 3 that has been the least consistent. Below is the profit curve for just March.



Despite the chop, it is again at a new low. Of course, like I said last week as we headed into the typically-bullish opex period, I don't think seasonality will really have a big influence on a market that is as disjointed as this one.

There were also some remarkable aspects of Friday's market action that may have gone unnoticed by many. For one, while the NASDAQ closed at a new low, the number of NASDAQ stocks making a new 52-week low came in at the lowest level in the last 2 weeks. Some might view that as a bullish divergence. I'm not sure. It is too rare to make a determination in my view. There have only been two other periods where the NASDAQ closed at even a 10-day low while the number of NASDAQ new lows came in at a 10-day low (my NASDAQ New Lows data only goes back to 11/2005). They were in August 2015, and end of June/beginning of July 2017. Charts are below.



Polar opposite results. No edge here, but I found the observation interesting.

Another bit of unusual action on Friday was the VIX in relation to the SPX. While SPX lost 4.3%, the VIX also declined, a very sizable 8.3%. They typically will trade in opposite directions. As the market sells off, the VIX, which measures options prices, will increase, since options traders will show fear of further selling. So to see the VIX drop on a day SPX did so poorly is unheard of. In fact, the VIX has *never declined at all* on a day that SPX closed down even 3%. So an 8.3% drop on a day the SPX fell 4.3% is remarkable. In the study below I show all instances where the SPX and VIX both declined at least 1.5% on the day.

SPX closes down over 1.5%. So does VIX.
Buy SPX on close. Sell X days later. \$100k/trade. 1990 - present.

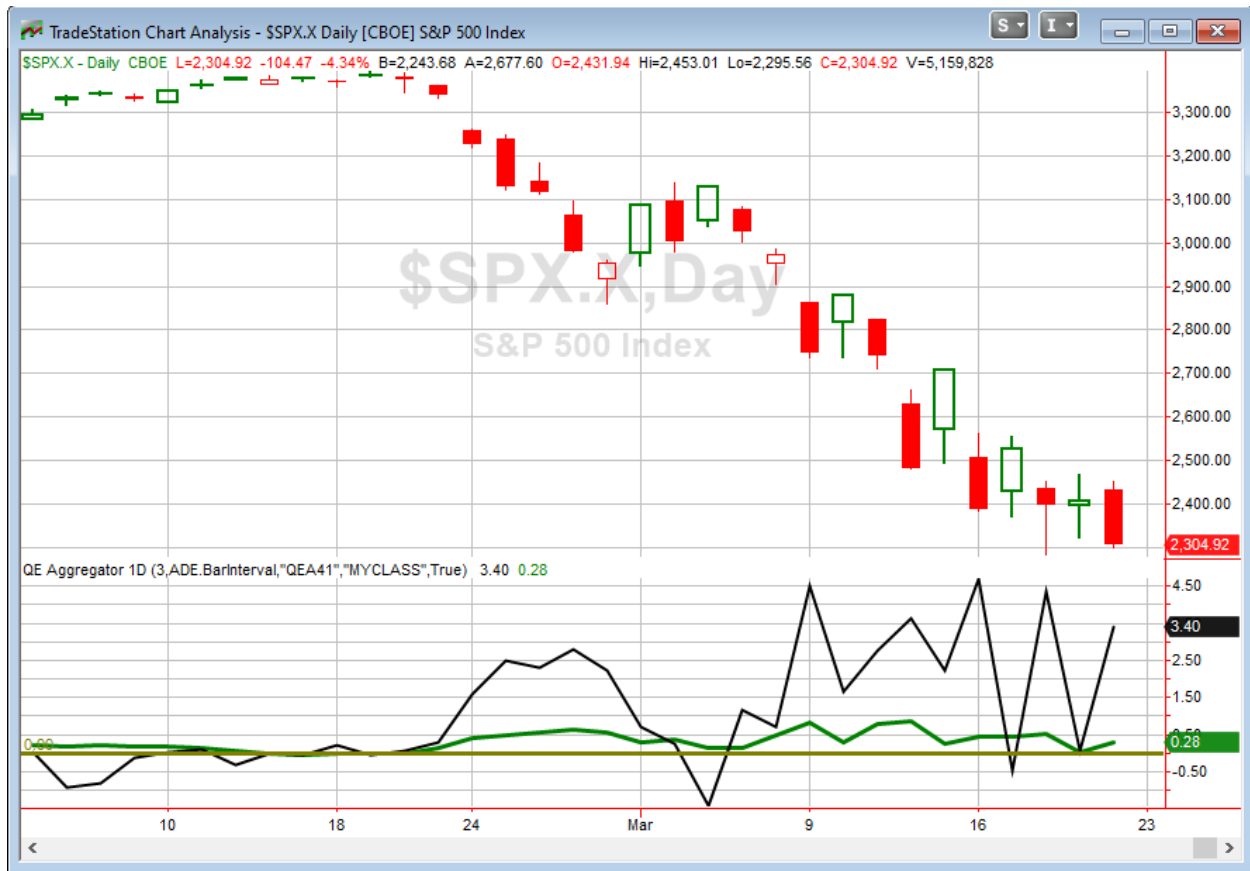
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	28,745.11	4	4	0	100.00	10,874.74	0.00	7,186.28	0.00	100.00	100.00	7,186.28
9	29,800.70	4	4	0	100.00	10,693.46	0.00	7,450.18	0.00	100.00	100.00	7,450.18
8	25,720.17	4	4	0	100.00	10,967.44	0.00	6,430.04	0.00	100.00	100.00	6,430.04
7	23,049.92	4	4	0	100.00	8,869.37	0.00	5,762.48	0.00	100.00	100.00	5,762.48
6	17,939.19	4	3	1	75.00	7,493.25	-1,776.32	6,571.84	-1,776.32	3.70	11.10	4,484.80
5	16,668.01	4	3	1	75.00	7,739.42	-1,397.76	6,021.92	-1,397.76	4.31	12.92	4,167.00
4	16,052.33	4	3	1	75.00	7,513.37	-1,918.56	5,990.30	-1,918.56	3.12	9.37	4,013.08
3	11,623.24	4	3	1	75.00	5,035.28	-2,477.44	4,700.23	-2,477.44	1.90	5.69	2,905.81
2	11,901.40	4	3	1	75.00	5,202.52	-1,528.80	4,476.73	-1,528.80	2.93	8.78	2,975.35
1	9,912.43	4	4	0	100.00	4,001.33	0.00	2,478.11	0.00	100.00	100.00	2,478.11

Very unusual action. Very powerful results on those limited instances. Here are the 4 dates and their 9-day returns.

SPX closes down over 1.5%. So does VIX. Buy SPX on close. Sell X days later. \$100k/trade. 1990 - present.				
Date/Time	Signal	Price	% Profit	Run-up Drawdown
9/21/2001	Buy	\$965.80	10.75%	\$12,186.96
10/4/2001	Sell	\$1,069.62		\$0.00
8/13/2002	Buy	\$884.21	7.21%	\$9,129.27
8/26/2002	Sell	\$947.95		(\$905.13)
12/18/2008	Buy	\$885.28	5.25%	\$5,538.40
1/2/2009	Sell	\$931.80		(\$3,159.52)
6/27/2016	Buy	\$2,000.54	6.83%	\$6,988.38
7/11/2016	Sell	\$2,137.16		\$0.00

Even the weakest of these rallies saw a 5.25% gain over the next 9 days. With instances so low, I am not including this on the active list tonight. But it does provide some hope.

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



Tonight the green Aggregator closed well above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line also remained 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 studies, expectations are set to remain bullish on Monday. This could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 2426.60 on Monday. That is a 5.3% above Friday's close. Therefore, SPX will need to close up about 5.3% on Monday in order to change to overbought versus expectations.

So the Aggregator is bullish. But the move lower over the last month has been historic. The stock market has never before seen a move from new highs like this where it has just gone straight down without any bounce at all. The worst crashes in history have been surpassed in many ways. Comparisons have been rare or non-existent for much of the action we have seen. I have been stuck long in some positions waiting for a sharp counter-trend move to sell into, but that move has not yet arrived. The last time SPX closed up as much as 2 days in a row was mid-February, before the top. There just has not been a mean reversion to speak of. This can also be seen in the CBI, which

has now held above 20 for 18 trading days in a row. This is by far a record. Spikes in the CBI are often met by a sharp reversion in short-order. But no good news has mattered, and the bad news has overwhelmed. I am not inclined to up my exposure any more until some kind of reversion does take place. Evidence continues to point to a bounce. I will continue to keep an open mind and reevaluate each night. Once that reversion does take place, strategies that look to trade quickly, both long and short, may turn out to provide a big advantage. I shared a special report with subscribers this past week. You can [now download that report here](#), or from the “Special Reports” page on the website. I’ll provide a small but important update in the intermediate-term section below.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/23 – neutral

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

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 all 3 Combo Systems remained on long signals.*

This was yet another awful week for the market. SPX declined 15.0%, the NASDAQ lost 12.6%, and the Russell 2000 fell 16.2%. The trend is down.

The Fed posted the latest update to the SOMA holdings after the close on Thursday.

« As of 03/11/2020

DOMESTIC SECURITIES HOLDINGS AS OF
March 18, 2020 📅

Summary		T-Bills	T-Notes and T-Bonds	FRN	TIPS	Agencies
Security Type	Total (in Thousands)					
US Treasury Bills (T-Bills)	321,043,000.0					
US Treasury Notes and Bonds (Notes/Bonds)	2,138,677,871.2					
US Treasury Floating Rate Notes (FRN)	15,817,998.3					
US Treasury Inflation-Protected Securities (TIPS)*	138,653,063.2					
Federal Agency Securities**	2,347,000.0					
Agency Mortgage-Backed Securities***	1,366,675,576.2					
Total SOMA Holdings	3,983,214,508.9					
Change From Prior Week	111,844,023.2					

*Does not reflect inflation compensation of 26,579,035.5

**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.

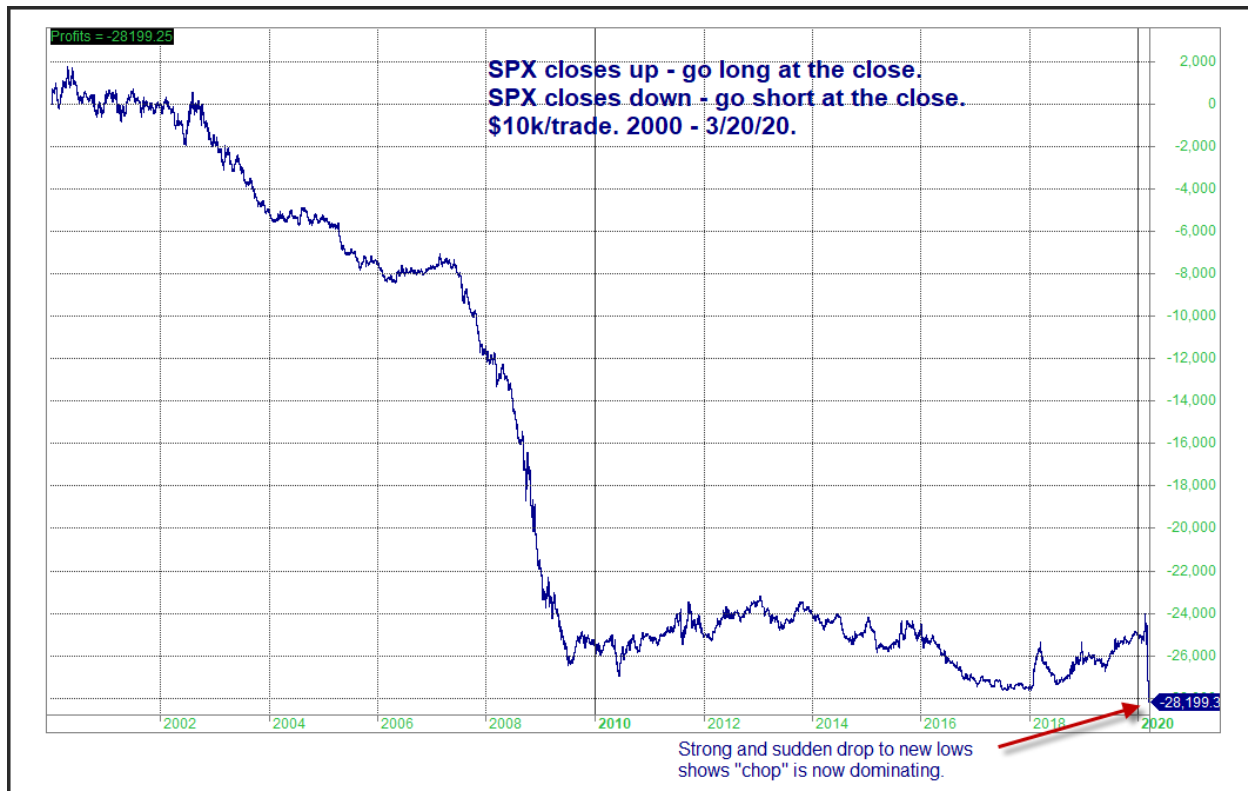
Data posted on 03/19/2020 4:30pm.

The \$112 billion increase is the 3rd largest on record (dating back to 2003). The 2 weeks that saw higher increases were 3/18/09 and 4/15/09. While the Fed pumping has obviously not helped the market rally the last few weeks, without all the effort they have been putting in, we could have several blow-ups in the stock, bond, and commodity markets at this point. A partial list of what the Fed has been up to is below:

- Slashed rates to 0.
- Massive increase to QE.
- 0.25% discount window.
- Swap lines opened
- Facilities to purchase / allow as collateral commercial paper, money markets, and muni-bonds

In other words, they are doing everything they can to keep markets liquid and functioning properly. This will matter at some point, and is all a long-term positive.

Of course we are in bear-market mode right now. And while I anticipate a short-term bottom, I do not anticipate a V-bottom that kicks off a new and long-lasting rally to emerge right here. I believe we will be bear-market trading for a while. Below is an update to the chart I showed in [the special report last week](#).



As you can see, the extremely sharp spike down has taken the line to a new low. Chop is now dominating. I expect very-short-term mean reversion to work well in the coming weeks and months. Traders will need to be nimble to take advantage.

My overall intermediate-term outlook is similar to last week. While we have a few studies pointing higher, some incredibly oversold and overstretched indicators, and the Fed clearly on the market's side, price action has been anything but bullish. Movements down from the 2/19 high have been historic. The market is acting far outside norms. The COVID-19 pandemic, supply-side shocks, demand shocks, quarantines, politics, oil prices, bond prices, and other forces have created massive amount of uncertainty. So I am inclined to remain neutral. This means I'm a bit more cautious about timing new entries for both longs and shorts. I might lean bearish if we were not SO oversold already at this point. Even if the market rises over the next several weeks, I think it will be a long time before we see a low-volatility uptrend emerge. I do not foresee a v-bottom recovery like December 2018. I expect bottoms will be re-tested, and there should be sharp rallies and sharp declines for months to come as the market refigures valuations. Perhaps most significant, I believe "chop" will continue to dominate and be an important factor for traders looking to take advantage of opportunities in this environment.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

OpenCatapult Triggers

DD – 1/3 @ \$50.45 (bought @ limit)
XOM – 1/3 @ \$56.36 (bought @ limit)
DD – 1/3 @ \$47.47 (bought @ limit)
XOM – 1/3 @ \$54.20 (bought @ limit)
ALL – 1/3 @ \$117.31 (bought @ limit)
BLK – 1/3 @ \$506 (bought @ limit)
COP – 1/3 @ \$53.83 (bought @ limit)
ALL – 1/3 @ \$115.73 (bought @ limit)
COP – 1/3 @ \$51.17 (bought @ limit)
DD – 1/3 @ \$47.26 (bought @ limit)
XOM – 1/3 @ \$53.01 (bought @ limit)
COP – 1/3 @ \$47.13 (bought @ limit)
MDT – 1/3 @ \$100.98 (bought @ limit)
WFC – 1/3 @ \$42.47 (bought @ limit)
AXP 1/3 @ \$109.93 (bought @ limit)
BLK 1/3 @ \$463.01 (bought @ limit)
MDT 1/3 @ \$100.67 (bought @ limit)
USB 1/3 @ \$46.44 (bought @ limit)
WFC 1/3 @ \$40.85 (bought @ limit)
ALL 1/3 @ \$109.92 (filled)
GE 1/3 @ \$8.21 (buy @ limit)
OXY 1/3 @ \$12.51 (buy @ limit)
SLB 1/3 @ \$17.31 (buy @ limit)
USB 1/3 @ \$36.32 (buy @ limit)
BA – 1/3 @ \$154.84 (buy @ limit)
KMI – 1/3 @ \$13.86 (bought @ limit)

Broad Market Large Cap CBI – 26

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
SPY	2/25/2020	\$312.65	\$228.80	-26.82%		Aggregator
SPY	2/27/2020	\$305.46	\$228.80	-25.10%		Aggregator
DD	2/25/2020	\$50.45	\$31.47	-37.62%		Catapult
XOM	2/25/2020	\$56.36	\$32.74	-41.91%		Catapult
DD	2/26/2020	\$47.47	\$31.47	-33.71%		Catapult
XOM	2/26/2020	\$54.20	\$32.74	-39.59%		Catapult
ALL	2/26/2020	\$117.31	\$73.87	-37.03%		Catapult
BLK	2/26/2020	\$506.00	\$354.72	-29.90%		Catapult
COP	2/26/2020	\$53.83	\$26.84	-50.14%		Catapult
ALL	2/27/2020	\$114.59	\$73.87	-35.54%		Catapult
COP	2/27/2020	\$49.60	\$26.84	-45.89%		Catapult
DD	2/27/2020	\$45.82	\$31.47	-31.32%		Catapult
XOM	2/27/2020	\$51.71	\$32.74	-36.69%		Catapult
COP	2/28/2020	\$45.42	\$26.84	-40.91%		Catapult
MDT	2/28/2020	\$98.97	\$77.46	-21.73%		Catapult
WFC	2/28/2020	\$41.31	\$26.50	-35.85%		Catapult
AXP	3/2/2020	\$109.93	\$74.12	-32.58%		Catapult
BLK	3/2/2020	\$463.01	\$354.72	-23.39%		Catapult
MDT	3/2/2020	\$100.67	\$77.46	-23.06%		Catapult
USB	3/2/2020	\$46.44	\$32.57	-29.87%		Catapult
WFC	3/2/2020	\$40.85	\$26.50	-35.13%		Catapult
ALL	3/6/2020	\$104.21	\$73.87	-29.11%		Catapult
GE	3/10/2020	\$8.21	\$6.52	-20.58%		Catapult
SLB	3/10/2020	\$17.31	\$14.28	-17.50%		Catapult
USB	3/10/2020	\$36.32	\$32.57	-10.32%		Catapult
KMI	3/13/2020	\$13.86	\$12.35	-10.89%		Catapult
OXY	3/17/2020	\$12.02	\$10.23	-14.89%		Catapult
BA	3/17/2020	\$129.61	\$95.01	-26.70%		Catapult

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

The author of Quantifiable Edges (QE), Mr. Robert Hanna, is separately affiliated with a registered investment adviser in the States of Washington, California, Colorado, Michigan, Texas and Louisiana, Eastsound Capital Advisors, LLC (ECA) d.b.a. Hanna Capital Management, LLC. ECA may not transact business in states where it is not appropriately registered, excluded or exempted from registration. Individualized responses to persons that involve either the effecting of transaction in securities, or the rendering of personalized investment advice for compensation, will not be made without registration or exemption. Advisory clients of ECA utilizing the approaches developed by Mr. Hanna will receive the QE newsletter at no charge. ECA is not otherwise affiliated with QE, and neither endorses nor warrants the content of this site, the QE newsletter(s), any embedded advertisement, nor any linked resource herein.

This report has been prepared by Quantifiable Edges, LLC and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy securities. While information contained herein is believed to be accurate at the time of publication, we make no representation as to the accuracy or completeness of any data, studies, or opinions expressed and it should not be relied upon as such. Robert Hanna, Quantifiable Edges, LLC or clients of Quantifiable Edges, LLC may have positions or other interests in securities (including derivatives) directly or indirectly which are the subject of this report. This report is provided solely for the information of Quantifiable Edges, LLC clients and prospects who are expected to make their own investment decisions without reliance upon this report. Neither Quantifiable Edges, LLC nor any officer or employee of Quantifiable Edges, LLC accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose without the prior express consent of Quantifiable Edges, LLC.

Copyright © 2020 Quantifiable Edges, LLC.