

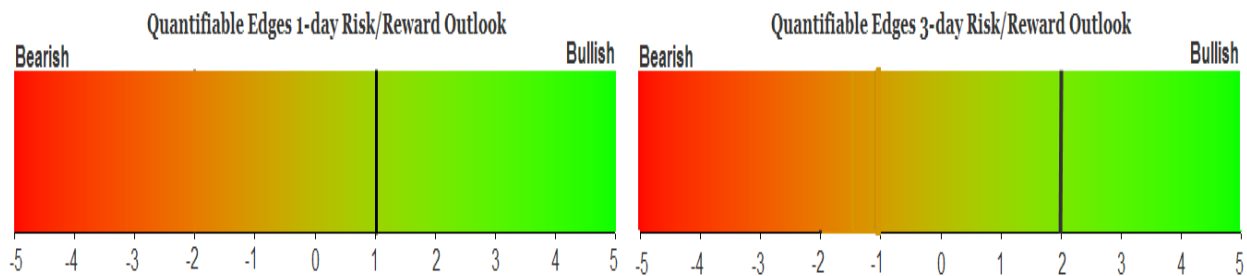
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 4, 2020

Volume 13 Issue 86

Market Overview



Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Long | 0 |

Tonight's Research Points

- 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.
- Chop continues to reign.
- The Fed continues to pumping, while still massive, has slowed substantially from what we had seen over the last several weeks.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. Reward/risk appears somewhat favorable, but it should grow even more favorable if Monday is another down day.

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 4, 2020 | SPX down 2.5% on a Friday | 1-5 days | Bullish | 3.70% | -2.60% | -5.55% |
| Active - Long Term | | | | | | |
| April 30, 2020 | 370% Up Issues Days | 1-85 days | Bullish | 10.40% | -4.30% | -11.00% |
| April 29, 2020 | Sell in May after 5% drop Jan-Apr | 6 months | Bearish | | | |
| April 13, 2020 | 4th consecutive 70% up day | 1-21 days | Bullish | | | |
| March 23, 2020 | QE4 | int term | Bullish | | | |
| October 28, 2019 | NASDAQ Leading | int term | Bullish | | | |

The Evidence

Friday started weak and got weaker. The SPX lost 2.8%, the NASDAQ declined 3.2%, and the Russell 2000 tumbled 3.8%. Breadth was extremely negative as the NYSE Up Issues % was 14% and the Up Volume % came in at 8%. NYSE volume declined for the 2nd day in a row.

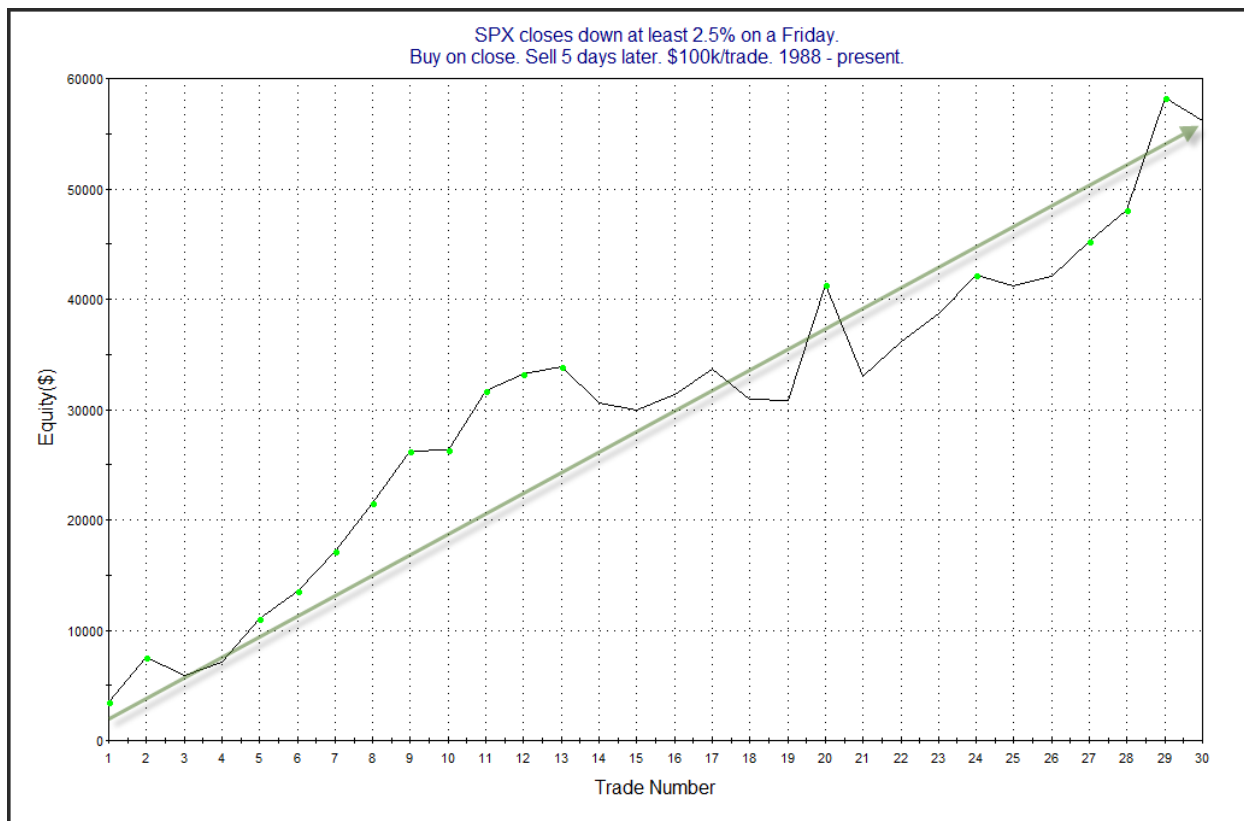
The pullback the last 2 days has brought the SPX back to the midpoint of its 10-day range, with a %R reading of 45.5%. That is typically an area where you don't see a whole lot of short-term edges appear. There were a few studies that appeared in the Quantifinder that I considered, though. The one below was the most compelling.

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 was seen recently in the 3/30/20 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 | 62,297.26 | 29 | 22 | 7 | 75.86 | 9,241.60 | -6,507.12 | 3,715.19 | -2,776.69 | 1.34 | 4.21 | 2,148.18 |
| 9 | 72,142.24 | 29 | 21 | 8 | 72.41 | 9,545.14 | -2,814.00 | 4,029.16 | -1,558.75 | 2.58 | 6.79 | 2,487.66 |
| 8 | 74,183.12 | 29 | 21 | 8 | 72.41 | 8,664.00 | -6,073.20 | 4,306.30 | -2,031.14 | 2.12 | 5.57 | 2,558.04 |
| 7 | 85,043.12 | 29 | 21 | 8 | 72.41 | 14,703.72 | -3,458.40 | 4,657.77 | -1,596.27 | 2.92 | 7.66 | 2,932.52 |
| 6 | 78,523.60 | 29 | 22 | 7 | 75.86 | 13,834.39 | -5,050.80 | 4,202.76 | -1,991.00 | 2.11 | 6.63 | 2,707.71 |
| 5 | 56,185.84 | 30 | 22 | 8 | 73.33 | 10,485.72 | -8,351.64 | 3,454.13 | -2,475.61 | 1.40 | 3.84 | 1,872.86 |
| 4 | 49,044.31 | 31 | 21 | 10 | 67.74 | 13,981.45 | -13,776.90 | 3,532.05 | -2,512.88 | 1.41 | 2.95 | 1,582.07 |
| 3 | 40,882.39 | 31 | 24 | 7 | 77.42 | 7,337.52 | -7,604.94 | 2,375.96 | -2,305.82 | 1.03 | 3.53 | 1,318.79 |
| 2 | 37,869.09 | 31 | 22 | 9 | 70.97 | 7,266.36 | -5,855.85 | 2,383.58 | -1,618.84 | 1.47 | 3.60 | 1,221.58 |
| 1 | 2,612.76 | 31 | 20 | 11 | 64.52 | 3,322.23 | -3,884.00 | 1,277.79 | -2,085.72 | 0.61 | 1.11 | 84.28 |

30 of 31 instances (97%) closed above the entry price at some point in the next 5 trading days. The 11/14/08 instance took 8 days.

These stats appear quite bullish for the short-term, though Monday does not show a substantial edge. Below is an equity curve that assumes a 5-day holding period.



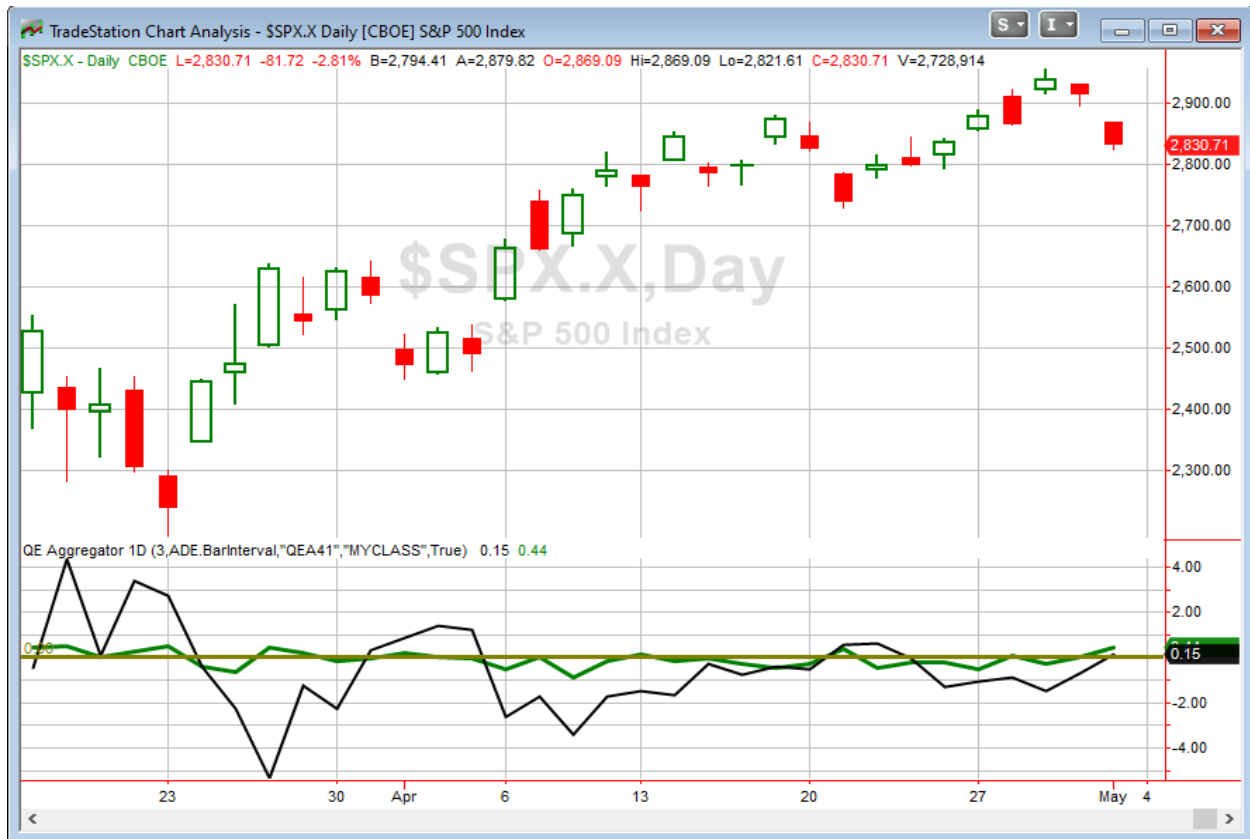
That is an impressive upslope, and supportive of the bullish case. Of course as I mentioned, the current situation is a bit odd in that the 2.5% drop on Friday still did not put SPX very low in its range. I looked at other times that this was the case. There have only been 5 of them.

SPX closes down at least 2.5% on a Friday, but above bottom 1/3 of 10-day range.
Buy on close. Sell X days later. \$100k/trade. 1988 - present.

| Date/Time | Signal | Price | % Profit | Run-up Drawdown |
|-------------------------|--------|------------|----------|----------------------------|
| 1/5/2001 | Buy | \$1,298.47 | 1.55% | \$2,674.98 |
| 1/12/2001 | Sell | \$1,318.55 | | (\$1,707.86) |
| 6/4/2010 | Buy | \$1,064.88 | 2.51% | \$2,545.41 |
| 6/11/2010 | Sell | \$1,091.60 | | (\$2,112.03) |
| 7/16/2010 | Buy | \$1,064.88 | 3.55% | \$3,613.05 |
| 7/23/2010 | Sell | \$1,102.66 | | (\$744.00) |
| 9/2/2011 | Buy | \$1,173.97 | -1.00% | \$2,586.55 |
| 9/12/2011 | Sell | \$1,162.27 | | (\$3,221.50) |
| 3/27/2020 | Buy | \$2,541.47 | -2.08% | \$3,896.88 |
| 4/3/2020 | Sell | \$2,488.65 | | (\$3,665.22) |
| Avg run-up: 3.1% | | | | Avg Drawdown: -2.3% |

Tough to take away much from just 5 instances. But what I do find notable is the fact that the next 5 days have seen substantial volatility, with both run-ups and drawdowns appearing quite large. This seems to be worth keeping in mind as we look to next week.

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



With tonight's evidence considered, the green Aggregator Line moved further above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line crossed up through 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 turned long at the close.

Based on the current active list, expectations are set to remain positive on Monday. This could change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 2916.13 on Monday. That is 3.0% above Friday's close. Therefore, SPX would need to close up 3% on Monday in order to flip from oversold to overbought vs recent expectations.

So the Aggregator is suggesting an upside edge. But the evidence at this point is somewhat scant. The "2.5% down Friday" study is the only one currently on the short-term list. And Monday looks a bit sketchy with that study. Of course we are still in a very choppy environment, so any move like we have seen the last two days is likely to see a swift counter-move. But I'd still like to have a little more evidence. And I strongly believe a down day on Monday would give it to me, if it actually happens. Three down closes heading into a "turnaround Tuesday" would be almost certain to generate some additional bullish studies. So rather than jump into a moderate setup Monday morning, I will hold off and just look to take on a long position if SPX manages to close lower.

Intermediate-term Outlook (2 weeks – 2 months) – updated 5/4 – neutral

| 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 flipped from “Long” to “Flat” at the close on Thursday.*

It was a mixed week for the market. The SPX lost 0.2%, and the NASDAQ fell 0.3%, but the Russell 2000 closed up 2.2%. The trend overall appears uncertain. From an intermediate-term standpoint, the big April generated an interesting study that I shared in the Thursday night gold subscriber letter. I have copied it below.

April finished with a 12.7% gain for the SPX. That is the strongest 1-month gain since January of 1987. I decided to look back at all other instances following 1-month SPX (or its predecessor the S&P 90) gains of 10% or more. The table below shows all instances since 1928.

SPX closes up > 10% on the month.
1, 3, 6, & 12-month forward returns examined.

| Ticker | Date/Time | Last Month %Chg | Close | 21-Day %Chg | 63-Day %Chg | 126-Day %Chg | 252-Day %Chg |
|---------|------------|-----------------|---------------|---------------|---------------|---------------|---------------|
| \$\$SPX | 3/30/1928 | 11.7 | 19.28 | 2.59 | -0.73 | 9.65 | 31.22 |
| \$\$SPX | 11/30/1928 | 11.99 | 24.28 | 2.18 | 4.28 | 5.6 | -9.93 |
| \$\$SPX | 6/28/1929 | 10.39 | 27.41 | 3.98 | 10.43 | -22.73 | -25.36 |
| \$\$SPX | 2/27/1931 | 11.37 | 18.03 | -7.6 | -26.18 | -24.02 | -54.02 |
| \$\$SPX | 6/30/1931 | 13.9 | 14.83 | -7.35 | -29.2 | -45.38 | -70.13 |
| \$\$SPX | 7/29/1932 | 36.12 | 6.03 | 42.29 | 17.58 | 15.09 | 75.62 |
| \$\$SPX | 8/31/1932 | 39.14 | 8.39 | -3.69 | -22.88 | -17.4 | 32.66 |
| \$\$SPX | 4/28/1933 | 33.85 | 7.83 | 24.9 | 33.21 | 21.84 | 30.91 |
| \$\$SPX | 5/31/1933 | 23.12 | 9.64 | 11.41 | 16.18 | 2.49 | -1.56 |
| \$\$SPX | 6/30/1933 | 13.17 | 10.91 | -6.05 | -10.91 | -8.62 | -9.99 |
| \$\$SPX | 8/31/1933 | 11.46 | 11.09 | -13.26 | -10.73 | -4.42 | -16.95 |
| \$\$SPX | 11/29/1933 | 10.27 | 9.88 | 2.33 | 11.44 | -3.95 | -3.24 |
| \$\$SPX | 1/31/1934 | 12.04 | 11.17 | -1.43 | -7.88 | -19.34 | -20.41 |
| \$\$SPX | 4/29/1938 | 15.06 | 9.78 | -5.21 | 26.07 | 34.36 | 15.03 |
| \$\$SPX | 6/30/1938 | 24.7 | 11.56 | 5.97 | 2.94 | 14.45 | -3.2 |
| \$\$SPX | 7/31/1939 | 10.87 | 12.04 | -4.65 | 7.64 | 0.08 | -14.78 |
| \$\$SPX | 9/29/1939 | 14.4 | 12.79 | 0.31 | -0.16 | -2.11 | -15.09 |
| \$\$SPX | 11/30/1962 | 10.16 | 62.26 | 0.69 | 3.95 | 13.54 | 18.25 |
| \$\$SPX | 10/31/1974 | 16.3 | 73.9 | -7.83 | 4.17 | 20.73 | 20.85 |
| \$\$SPX | 1/31/1975 | 12.28 | 76.98 | 8.55 | 15.9 | 14.3 | 31.02 |
| \$\$SPX | 1/30/1976 | 11.83 | 100.86 | -0.28 | 0.77 | 2.56 | 1.06 |
| \$\$SPX | 11/28/1980 | 10.24 | 140.52 | -3.69 | -6.06 | -5.77 | -10.98 |
| \$\$SPX | 8/31/1982 | 11.6 | 119.51 | 0.76 | 15.91 | 26.25 | 35.76 |
| \$\$SPX | 10/29/1982 | 11.04 | 133.72 | 3.6 | 8.07 | 22.97 | 23.27 |
| \$\$SPX | 8/31/1984 | 10.63 | 166.68 | -1.85 | -1.86 | 9.23 | 13.17 |
| \$\$SPX | 1/30/1987 | 13.18 | 274.08 | 3.66 | 5.09 | 16.27 | -6.21 |
| \$\$SPX | 12/31/1991 | 11.16 | 417.09 | -1.31 | -3.21 | -2.15 | 5.01 |
| \$\$SPX | 10/31/2011 | 10.77 | 1253.3 | -0.51 | 5.65 | 11.89 | 13.91 |
| | | | Avg | 1.73 | 2.48 | 3.05 | 3.07 |
| | | | Median | 0.02 | 4.06 | 4.08 | -0.25 |
| | | | % Wins | 39.29% | 57.14% | 57.14% | 50.00% |

QuantifiableEdges.com

The averages, medians, and % wins all look very mild, suggesting there may not be a clear edge looking forward. Of course a lot of the instances occurred in the 1930s. If you only look back to 1962, then the forward returns other than the 21-day (1-month) all look quite favorable. So for a 3-12 month view, perhaps it is worth considering whether the current market environment is more

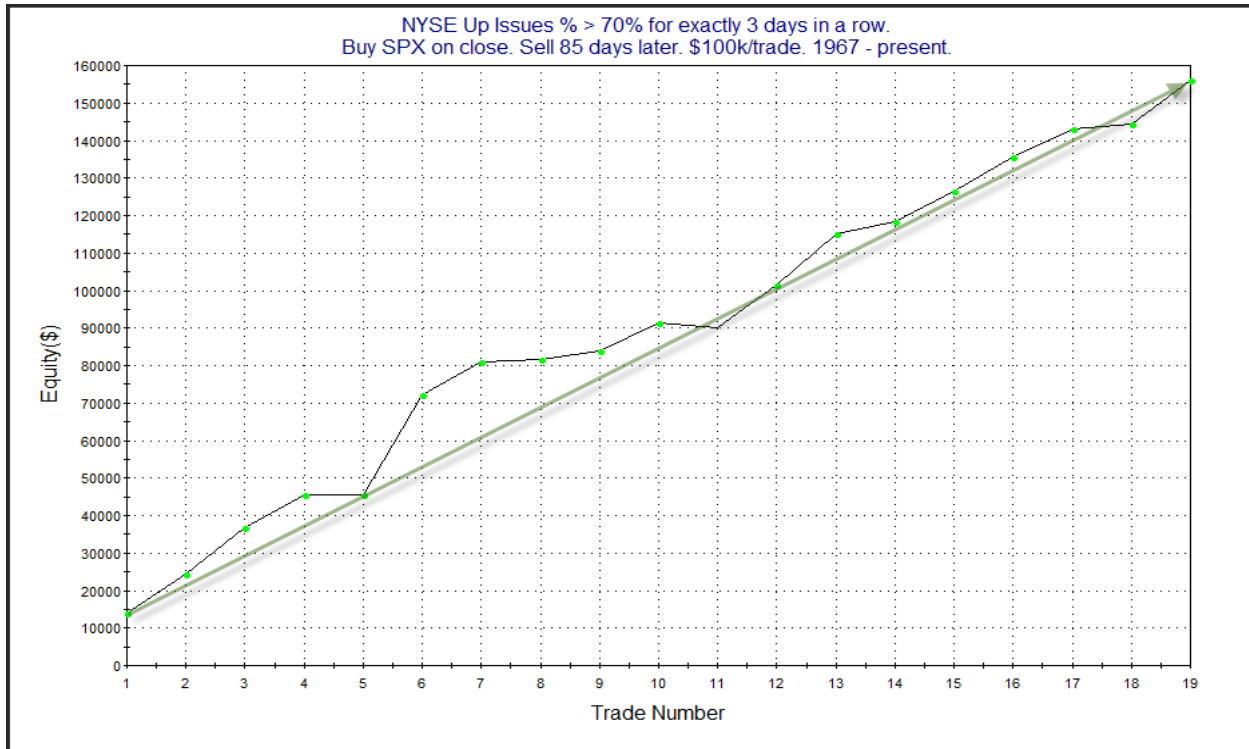
similar to the one we have seen over the last 60 years, or the one seen in the 1930s. I would say that arguments could be made in either direction.

Also notable from an intermediate-term standpoint I the study below, which comes from the Wednesday night letter.

The study below was last seen in the 3/27/20 letter. It looks at other times that breadth came in strong for 3 days in a row. Stats are updated.

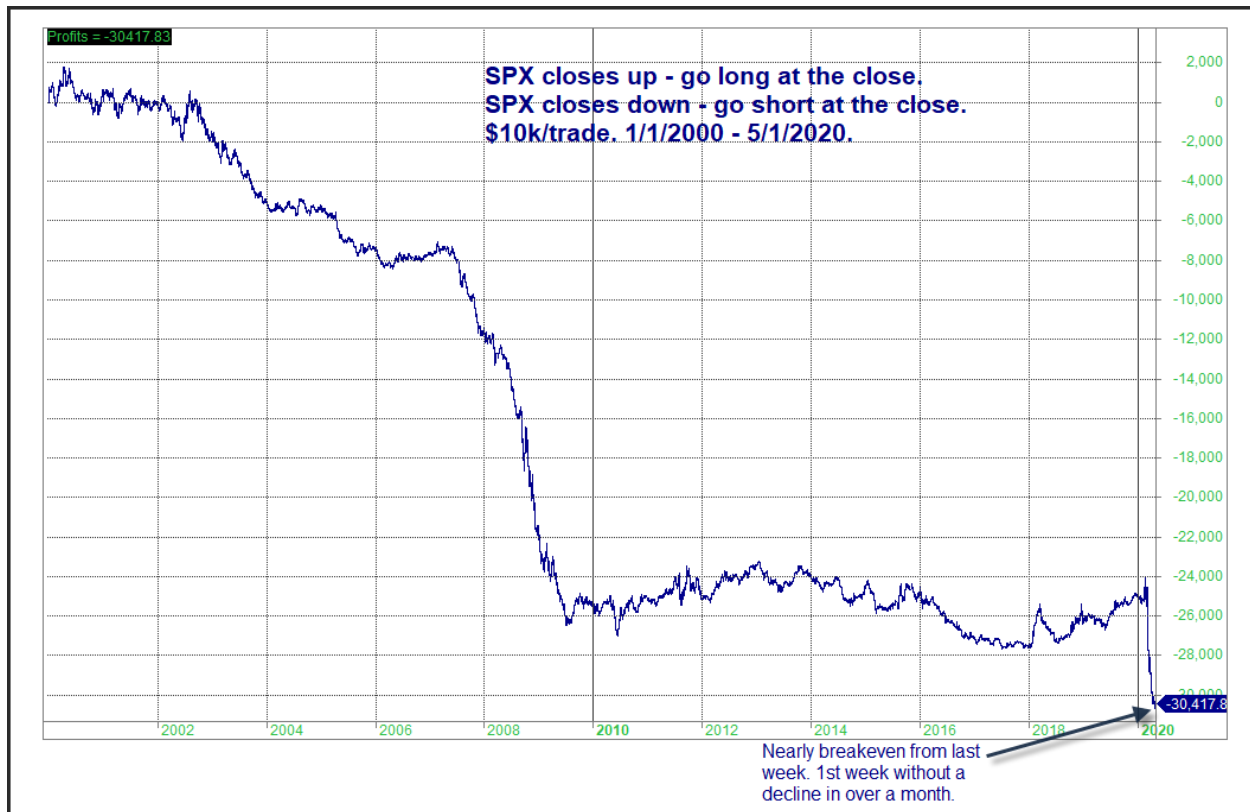
| NYSE Up Issues % > 70% for exactly 3rd day in a row. Buy SPX on close. Sell X days later. \$100k/trade. 1967 - present. | | | | | | | | | | | | |
|--|-----------------|-------------------|---------------------|--------------------|-------------------|------------------------|-----------------------|------------------------|-----------------------|---------------------|-------------------|----------------|
| 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 |
| 100 | 142,186.57 | 18 | 15 | 3 | 83.33 | 35,219.04 | -9,681.98 | 10,304.03 | -4,124.64 | 2.50 | 12.49 | 7,899.25 |
| 95 | 135,501.46 | 18 | 16 | 2 | 88.89 | 27,445.80 | -7,569.87 | 9,131.42 | -5,300.59 | 1.72 | 13.78 | 7,527.86 |
| 90 | 152,866.89 | 19 | 17 | 2 | 89.47 | 30,973.23 | -5,123.16 | 9,352.23 | -3,060.54 | 3.06 | 25.97 | 8,045.63 |
| 85 | 155,981.34 | 19 | 18 | 1 | 94.74 | 26,662.95 | -1,312.89 | 8,738.57 | -1,312.89 | 6.66 | 119.81 | 8,209.54 |
| 80 | 146,217.65 | 19 | 18 | 1 | 94.74 | 28,578.63 | -6,223.12 | 8,468.93 | -6,223.12 | 1.36 | 24.50 | 7,695.67 |
| 75 | 138,720.11 | 20 | 19 | 1 | 95.00 | 27,768.15 | -9,442.75 | 7,798.05 | -9,442.75 | 0.83 | 15.69 | 6,936.01 |
| 70 | 113,910.43 | 20 | 18 | 2 | 90.00 | 24,259.14 | -8,532.18 | 6,944.25 | -5,543.08 | 1.25 | 11.28 | 5,695.52 |
| 65 | 109,650.75 | 20 | 17 | 3 | 85.00 | 27,445.80 | -12,438.75 | 7,241.65 | -4,485.79 | 1.61 | 9.15 | 5,482.54 |
| 60 | 115,489.07 | 21 | 18 | 3 | 85.71 | 30,586.41 | -14,330.51 | 7,439.06 | -6,137.98 | 1.21 | 7.27 | 5,499.48 |
| 55 | 115,387.50 | 22 | 18 | 4 | 81.82 | 30,678.51 | -13,424.22 | 7,528.96 | -5,033.43 | 1.50 | 6.73 | 5,244.89 |
| 50 | 114,529.93 | 22 | 17 | 5 | 77.27 | 23,071.05 | -16,443.76 | 8,414.40 | -5,702.98 | 1.48 | 5.02 | 5,205.91 |
| 45 | 108,321.17 | 22 | 19 | 3 | 86.36 | 28,108.92 | -22,705.40 | 7,249.33 | -9,805.37 | 0.74 | 4.68 | 4,923.69 |
| 40 | 88,602.07 | 22 | 19 | 3 | 86.36 | 23,973.63 | -25,195.29 | 6,455.77 | -11,352.52 | 0.57 | 3.60 | 4,027.37 |
| 35 | 85,777.49 | 23 | 19 | 4 | 82.61 | 18,659.46 | -16,976.62 | 5,774.32 | -5,983.64 | 0.97 | 4.58 | 3,729.46 |
| 30 | 88,093.98 | 23 | 18 | 5 | 78.26 | 15,257.06 | -15,261.41 | 6,119.68 | -4,412.04 | 1.39 | 4.99 | 3,830.17 |
| 25 | 85,186.69 | 23 | 19 | 4 | 82.61 | 14,063.67 | -6,624.37 | 5,248.47 | -3,633.55 | 1.44 | 6.86 | 3,703.77 |
| 20 | 85,809.52 | 24 | 20 | 4 | 83.33 | 14,026.83 | -11,381.59 | 5,099.95 | -4,047.37 | 1.26 | 6.30 | 3,575.40 |
| 15 | 69,730.41 | 24 | 21 | 3 | 87.50 | 12,369.03 | -10,189.61 | 3,981.48 | -4,626.90 | 0.86 | 6.02 | 2,905.43 |
| 10 | 44,854.72 | 25 | 20 | 5 | 80.00 | 8,942.91 | -8,739.76 | 3,252.06 | -4,037.30 | 0.81 | 3.22 | 1,794.19 |
| 5 | 23,824.07 | 26 | 19 | 7 | 73.08 | 8,325.84 | -6,523.10 | 2,248.64 | -2,700.00 | 0.83 | 2.26 | 916.31 |

There are a lot of green numbers and the edge generally appears to be to the upside. I noted the last time I discussed this study that the short-term results have struggled some over the last 9 years or so. That is still the case. But here are the 85-day results.



You don't get curves that look much better than that. This could have come off the intermediate-term active list tonight because it has already reached its 10% target from the 3/26 trigger. With the new trigger I will list it again with the new trigger date.

Next is a copy of the “Trend vs Chop” chart I have been showing lately, updated again this week. If you want to read more about the background of this chart, you can check out the [“Daily Chop vs Trend in Bear Markets” special report I did in March.](#)



The profit curve line this week closed just barely above where it was the week. The big continuation day on Friday kept it from being a 6th consecutive week closing lower. The recent steepness still suggests chop is ruling the day. This is worth keeping in mind when considering short-term trading approaches.

The Fed posted the latest update to the SOMA holdings after the close on Thursday. I have copied it below.

As of 04/22/2020

DOMESTIC SECURITIES HOLDINGS AS OF

April 29, 2020

Summary

T-Bills

T-Notes and T-Bonds

FRN

TIPS

Agencies

| Security Type | Total (in Thousands) |
|--|----------------------|
| US Treasury Bills (T-Bills) | 326,044,000.0 |
| US Treasury Notes and Bonds (Notes/Bonds) | 3,351,229,149.5 |
| US Treasury Floating Rate Notes (FRN) | 15,817,998.3 |
| US Treasury Inflation-Protected Securities (TIPS)* | 242,289,566.9 |
| Federal Agency Securities** | 2,347,000.0 |
| Agency Mortgage-Backed Securities*** | 1,597,206,155.8 |
| Total SOMA Holdings | 5,534,933,870.5 |
| Change From Prior Week | 42,592,077.6 |

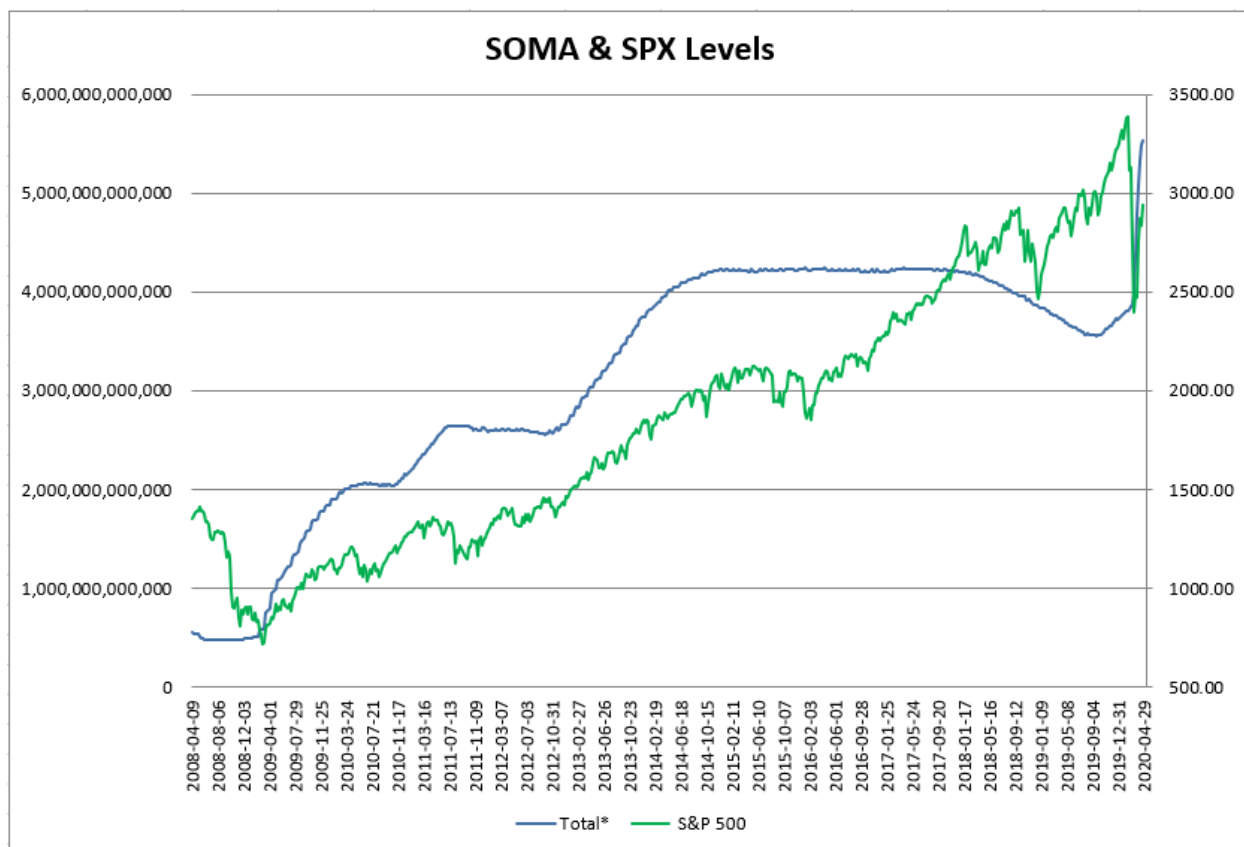
*Does not reflect inflation compensation of 36,038,450.5

**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 04/30/2020 4:30pm.

The \$42.6 billion increase is the smallest we have seen in the last 6 weeks by far. Last week was the second smallest at \$172 billion. The \$42.6 billion is still large compared to much of the QE stimulus we have seen in the past, but the Fed certainly seems to be dialing it back. This will be worth keeping an eye on over the next several weeks. Our SOMA/SPX chart is updated below.



The SOMA is clearly at new highs. Massive QE stimulus in the past has always provided a huge boost for the market. And it certainly seems to have helped in the move off the bottom this time. Of course, the battle the Fed is fighting now is different than any we have seen since Fed SOMA data has been available (2003). Having the Fed so dovish is a big positive for the market. But there is a massive amount of uncertainty regarding the re-start of the economy, and the lasting impacts of even the shutdown to this point.

Overall, I remain neutral intermediate-term, and my outlook is not greatly changed. Huge government stimulus and Fed liquidity pumping favor the bulls. We have also seen some compelling long-term evidence based on breadth thrusts off the bottom. But volatility and chop are at extremely high levels. Sharp reversals have become the norm as traders overreact in both directions, with uncertainty and fear continuing to rule. Therefore, flexibility is essential. I still believe there are too many unknowns to be out of the woods yet. I believe a lot of the optimism is based on successfully re-opening the economy. Spikes in COVID cases, or indications that demand is not returning, could lead to another leg down. I do anticipate opportunities in both directions should continue to emerge – primarily playing overreactions. So my bias will remain neutral, and I will stand ready to take advantage of opportunities both long and short.

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 on SPX close < 2830.71. Based on the short-term section above, I will look to take on a small SPY position if SPX closes down again on Monday.

Current Open Trade Ideas

None.

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