

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 17, 2020

Volume 13 Issue 159

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	0

## Tonight's Research Points

- Very mild 2-day declines from 50-day highs have typically been followed by mild rises over the next couple of days.
- Several new intermediate-term bullish studies emerged this past week.
- The NASDAQ continues to lead...barely.
- The Fed continues to pump, favoring the bulls.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is once again neutral, but another down day would likely mean a bullish short-term edge.

**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 17, 2020	SPX dn 2 from 50-high < 0.25%	1-2 days	Bullish			
<b>Active - Long Term</b>						
August 12, 2020	SPX Dn 1 after 5+ up to 50-high	1-10 days	Bullish	1.90%	-1.00%	-2.10%
August 11, 2020	DJI & SPX up 7 days in a row > 200	1-20 days	Bullish	3.00%	-2.00%	-4.20%
August 11, 2020	RSI2 crosses over 99	1-15 days	Bullish	2.20%	-1.50%	-3.00%
July 24, 2020	NDX big dn day. SPX new high.	1-50 days	Bullish	6.00%	-2.85%	-5.50%
July 9, 2020	Golden Cross	int term	Bullish			
June 8, 2020	3 Breadth Sigs (BAM/90%Day/A-D Hi)	1-63 days	Bullish			
April 29, 2020	Sell in May after 5% drop Jan-Apr	6 months	Bearish			
March 23, 2020	QE4	int term	Bullish			
October 28, 2019	NASDAQ Leading	int term	Bullish			

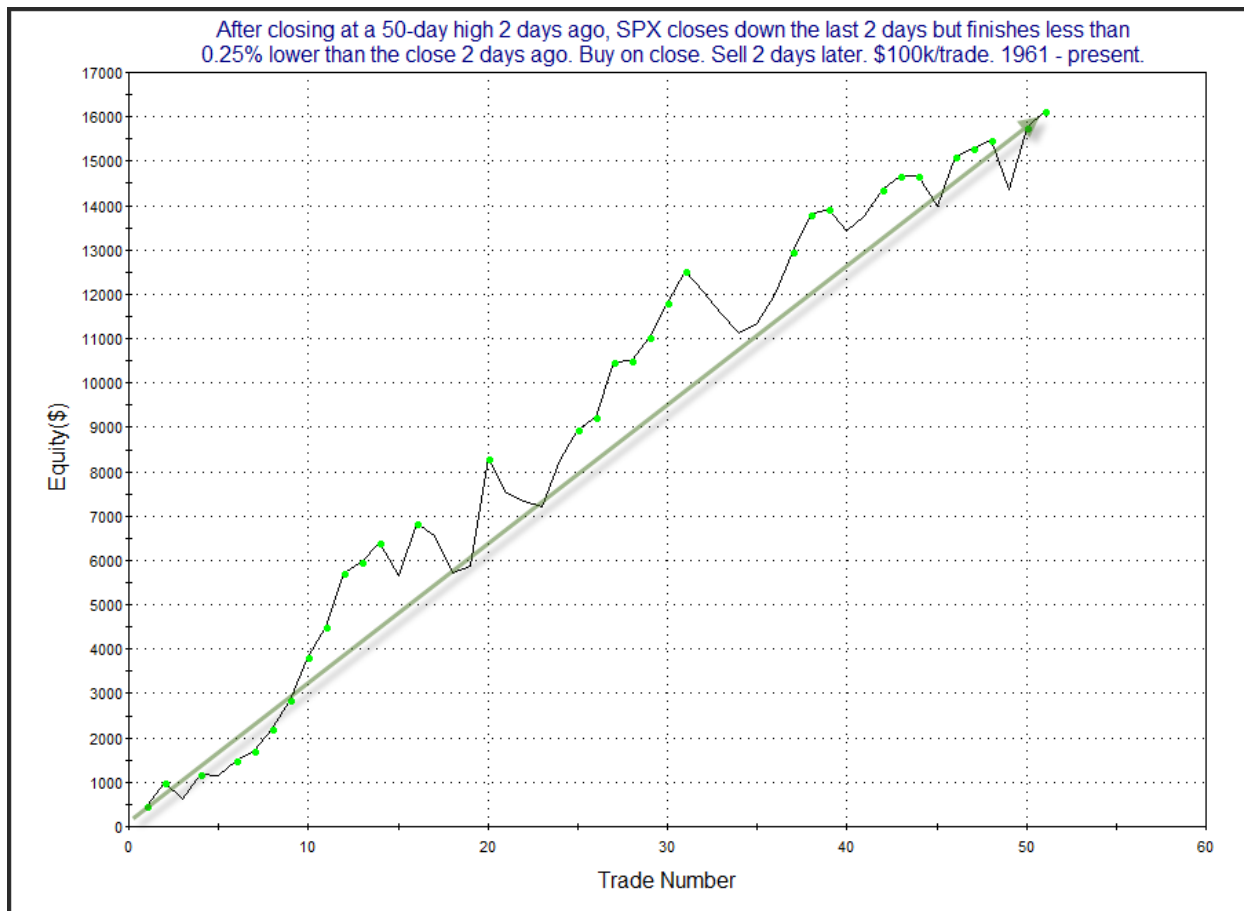
**The Evidence**

Friday saw mostly mild declines. The SPX lost less than 1 point, the NASDAQ dipped 0.2%, and the Russell 2000 declined 0.1%. Breadth was mixed as the NYSE Up Issues % was 49.7% and the Up Volume % came in at 58%. NYSE total volume rose some from Thursday's low level.

SPX closed at a 50-day high 2 days ago, and while it has closed lower the last 2 days, the combined 2-day selloff has it only 0.22% below Wednesday's close. Often if an uptrending market tries to pull back, and it just cannot, then the next move will be higher. Tonight I looked at other instances of SPX closing down 2 days in a row from a 50-day high, but still closing less than 0.25% below that closing high. This is a study that was last seen in the 2/28/19 letter. Updated results can be seen below.

After closing at a 50-day high 2 days ago, SPX closes down the last 2 days but finishes less than 0.25% lower than the close 2 days ago. Buy on close. Sell X days later. \$100k/trade. 1961 - 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	11,781.69	50	30	20	60.00	4,579.74	-3,618.28	945.64	-829.38	1.14	1.71	235.63
4	12,788.15	51	31	20	60.78	3,712.50	-3,370.08	940.75	-818.75	1.15	1.78	250.75
3	12,585.25	51	36	15	70.59	2,141.37	-3,892.32	707.73	-859.53	0.82	1.98	246.77
2	16,144.74	51	37	14	72.55	2,399.76	-1,107.75	625.68	-500.39	1.25	3.30	316.56
1	7,347.05	51	30	21	58.82	1,502.82	-960.05	462.31	-310.58	1.49	2.13	144.06

Such mild 2-day pullbacks from 50-day highs have been fairly rare. But the stats suggest a propensity for a rise over the next 2 days. Below is a look at the 2-day profit curve.



The strong, steady upslope serves as some confirmation of the upside edge. And in looking at the list of instances, I noted that they were fairly well spread out.

The market is overdue a pullback, but they have certainly been hard to come by. SPX has not had a 2% pullback since June, yet there continues to be a lack of compelling short-term bearish evidence.

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



With today's evidence considered, the green Aggregator Line held above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line remained below 0. The negative Differential Line reading means SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator signal stayed flat at the close.

With the current list of active studies, expectations are slated to remain positive on Monday. This could easily change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted* at 3383.96 on Monday. That is 0.3% *above* Friday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, while the 2-day pullback has not yet turned the market short-term oversold, and other day of consolidation would. So SPX will need to rise at least 0.3% on Monday in order to remain overbought. Anything less than that and it will be considered oversold as of the close on Monday.

So the Aggregator is neutral. But it is setting up to possibly turn to bullish on Monday. We would have 3 down days from a 50-day high heading into a potential Turnaround Tuesday. That would certainly generate some additional bullish evidence. With this in mind, I will look to start taking on long index exposure at the close on Monday if SPX closes down a substantial amount.

**Intermediate-term Outlook (2 weeks – 2 months) – updated 8/17 – slightly bullish**

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 “long”.*

The major indices all posted modest gains this past week. The SPX gained 0.6%, the NASDAQ rose 0.1%, and the Russell 2000 climbed 0.6%. The indices all remain well above their longer-term averages, and the SPX and NASDAQ are near all-time highs, so the intermediate-term uptrend still appears to be in place.

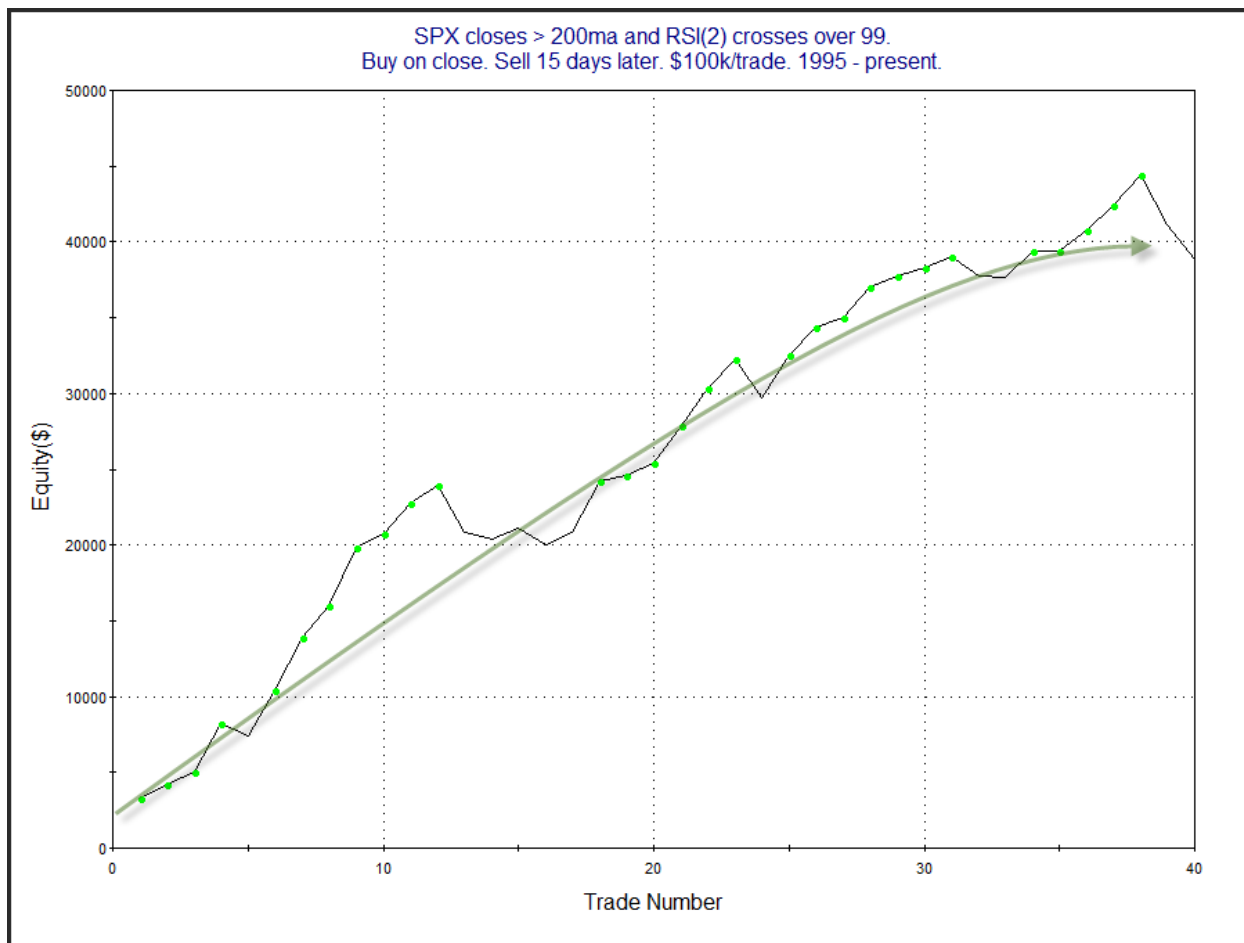
There were a few studies that emerged this past week with intermediate-term implications. There were 3 shown in the August 11<sup>th</sup> letter. I have copied them below.

*The recent rally has left the market short-term overbought by most measures. I mentioned over the weekend that short-term overbought often triggers some studies that suggest a downside edge, but when the overbought condition gets very strongly overbought, then those downside edges often disappear. And at some point, rather than strength leading to weakness the strength will beget more strength. The strong move higher over the last several days has turned the market so overbought that we are seeing this scenario begin to unfold. It is exemplified in the study below from the 6/4/20 Letter, which uses RSI(2).*

SPX closes > 200ma and RSI(2) crosses over 99.  
Buy 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
15	38,829.77	40	31	9	77.50	3,782.11	-3,265.02	1,732.56	-1,653.30	1.05	3.61	970.74
14	34,399.50	40	31	9	77.50	4,461.36	-4,024.68	1,604.14	-1,703.22	0.94	3.24	859.99
13	36,312.76	42	33	9	78.57	3,989.82	-3,320.01	1,515.32	-1,521.42	1.00	3.65	864.59
12	34,133.10	42	32	10	76.19	4,058.61	-3,175.53	1,436.19	-1,182.48	1.21	3.89	812.69
11	36,868.68	42	32	10	76.19	4,106.40	-2,523.21	1,528.00	-1,202.74	1.27	4.07	877.83
10	29,803.02	43	32	11	74.42	3,770.55	-2,793.28	1,358.36	-1,242.24	1.09	3.18	693.09
9	26,537.35	43	32	11	74.42	3,453.27	-3,440.07	1,228.75	-1,162.05	1.06	3.08	617.15
8	23,806.09	43	29	14	67.44	3,547.80	-3,460.32	1,301.02	-994.53	1.31	2.71	553.63
7	16,752.80	44	28	16	63.64	3,564.39	-4,153.62	1,149.09	-963.85	1.19	2.09	380.75
6	6,172.47	44	26	18	59.09	2,634.36	-5,296.92	1,039.17	-1,158.10	0.90	1.30	140.28
5	8,813.57	44	29	15	65.91	2,152.64	-3,596.40	858.22	-1,071.65	0.80	1.55	200.31
4	6,319.55	44	28	16	63.64	2,697.92	-3,039.18	862.83	-1,114.98	0.77	1.35	143.63
3	1,149.67	45	25	20	55.56	3,504.64	-2,880.45	807.10	-951.39	0.85	1.06	25.55
2	2,790.34	45	25	20	55.56	2,273.92	-2,348.76	697.91	-732.87	0.95	1.19	62.01
1	980.32	45	22	23	48.89	2,096.10	-3,515.37	514.54	-449.55	1.14	1.09	21.78

*The numbers here are basically neutral for the first week or so. On a short-term basis there is no edge apparent. But once you get out 2-3 weeks, it appears the strength has re-asserted itself and the market is often higher. Below is a profit curve showing a 15-day holding period.*



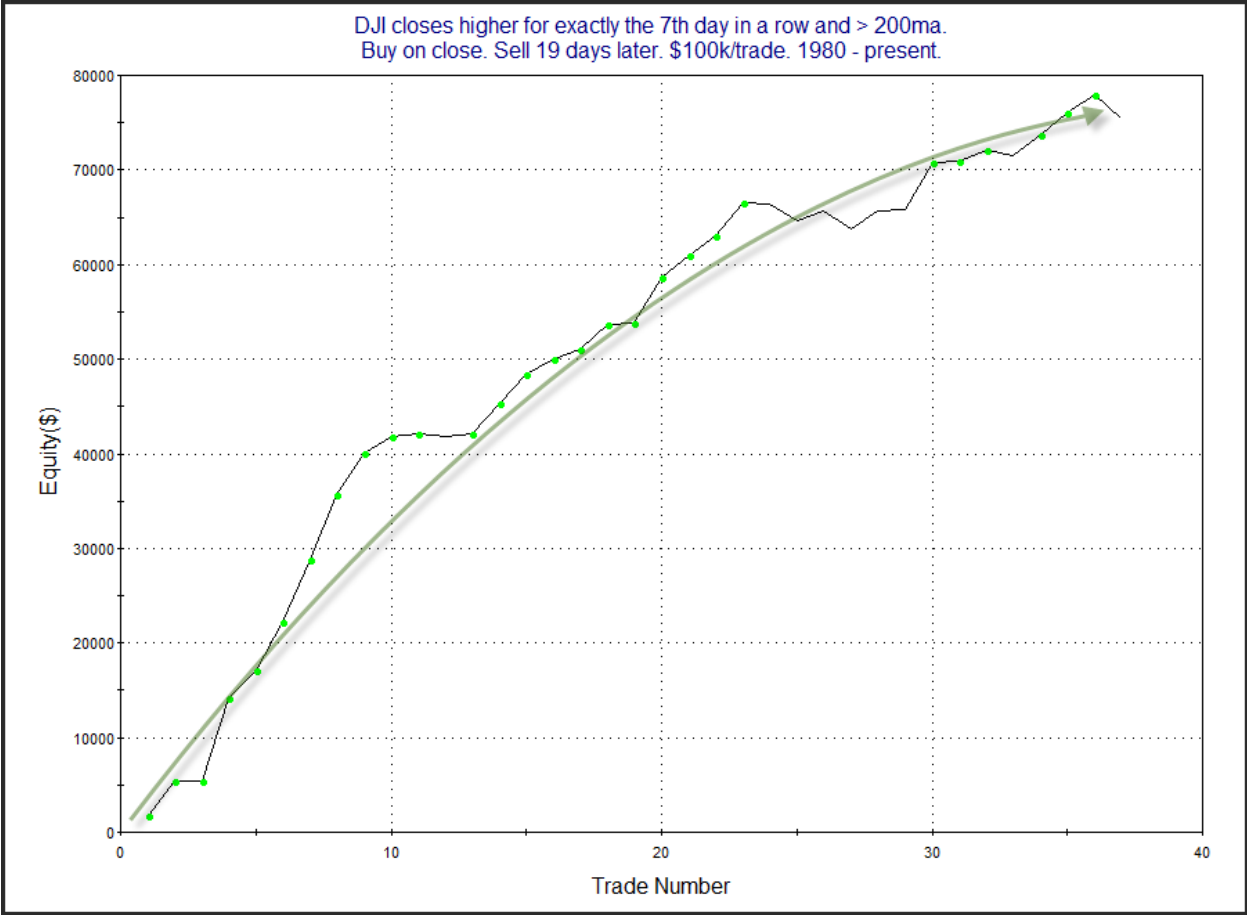
*The upside edge has been apparent for a while. Despite stumbling a bit the last 2 instances, it still appears to be intact. Obviously, this study does not help us with the short-term, but I have added it to the intermediate-term list.*

*Another study, from the 9/13/19 letter, noted the 7-day win streak of the DJI. This was another good example of extreme strength begetting more strength. Below is a look at performance after other 7-day win streaks since 1980.*

DJI closes higher for exactly the 7th day in a row and > 200ma.  
Buy on close. Sell X days later. \$100k/trade. 1980 - 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	69,547.32	36	27	9	75.00	8,198.68	-3,332.50	2,974.12	-1,194.89	2.49	7.47	1,931.87
19	75,456.66	37	31	6	83.78	8,695.05	-2,509.32	2,669.44	-1,216.01	2.20	11.34	2,039.37
18	74,422.15	37	29	8	78.38	9,411.43	-3,131.59	2,943.02	-1,365.66	2.16	7.81	2,011.41
17	67,225.32	37	27	10	72.97	8,908.69	-3,757.81	2,955.29	-1,256.75	2.35	6.35	1,816.90
16	66,777.57	37	29	7	78.38	7,792.47	-2,497.15	2,632.45	-1,366.20	1.93	7.98	1,804.80
15	61,216.33	37	27	10	72.97	8,330.00	-2,944.23	2,716.30	-1,212.37	2.24	6.05	1,654.50
14	52,935.83	37	28	9	75.68	7,282.38	-3,311.49	2,367.21	-1,482.90	1.60	4.97	1,430.70
13	46,620.88	38	25	13	65.79	7,378.91	-3,665.00	2,476.02	-1,175.36	2.11	4.05	1,226.87
12	42,167.00	38	24	14	63.16	7,544.53	-3,171.51	2,475.93	-1,232.53	2.01	3.44	1,109.66
11	36,585.50	38	23	15	60.53	6,910.47	-2,343.12	2,361.68	-1,182.21	2.00	3.06	962.78
10	37,779.06	38	25	13	65.79	4,795.14	-2,876.67	2,082.53	-1,098.78	1.90	3.64	994.19
9	41,066.69	39	28	11	71.79	4,512.90	-3,132.90	1,844.48	-961.69	1.92	4.88	1,052.99
8	38,882.29	39	26	13	66.67	6,676.25	-2,237.31	1,841.26	-691.57	2.66	5.32	996.98
7	33,345.04	39	28	11	71.79	4,147.36	-2,345.95	1,524.51	-849.20	1.80	4.57	855.00
6	18,930.02	39	26	13	66.67	4,657.45	-3,410.35	1,306.25	-1,156.35	1.13	2.26	485.39
5	16,675.70	39	24	15	61.54	4,560.92	-2,927.07	1,294.68	-959.78	1.35	2.16	427.58
4	12,550.04	39	23	16	58.97	3,293.29	-2,425.90	1,159.58	-882.51	1.31	1.89	321.80
3	8,593.04	39	19	20	48.72	3,004.19	-1,664.47	1,087.36	-603.34	1.80	1.71	220.33
2	3,886.65	39	19	20	48.72	2,153.92	-847.62	601.92	-377.49	1.59	1.51	99.66
1	1,629.95	39	20	19	51.28	1,996.48	-1,220.94	390.99	-325.78	1.20	1.26	41.79

Similar to the RSI strategy, there is not much of an edge over the 1<sup>st</sup> few days. But once you get out a little further, the stats appear strongly bullish. Below is a look at the profit curve assuming a 19-day holding period.



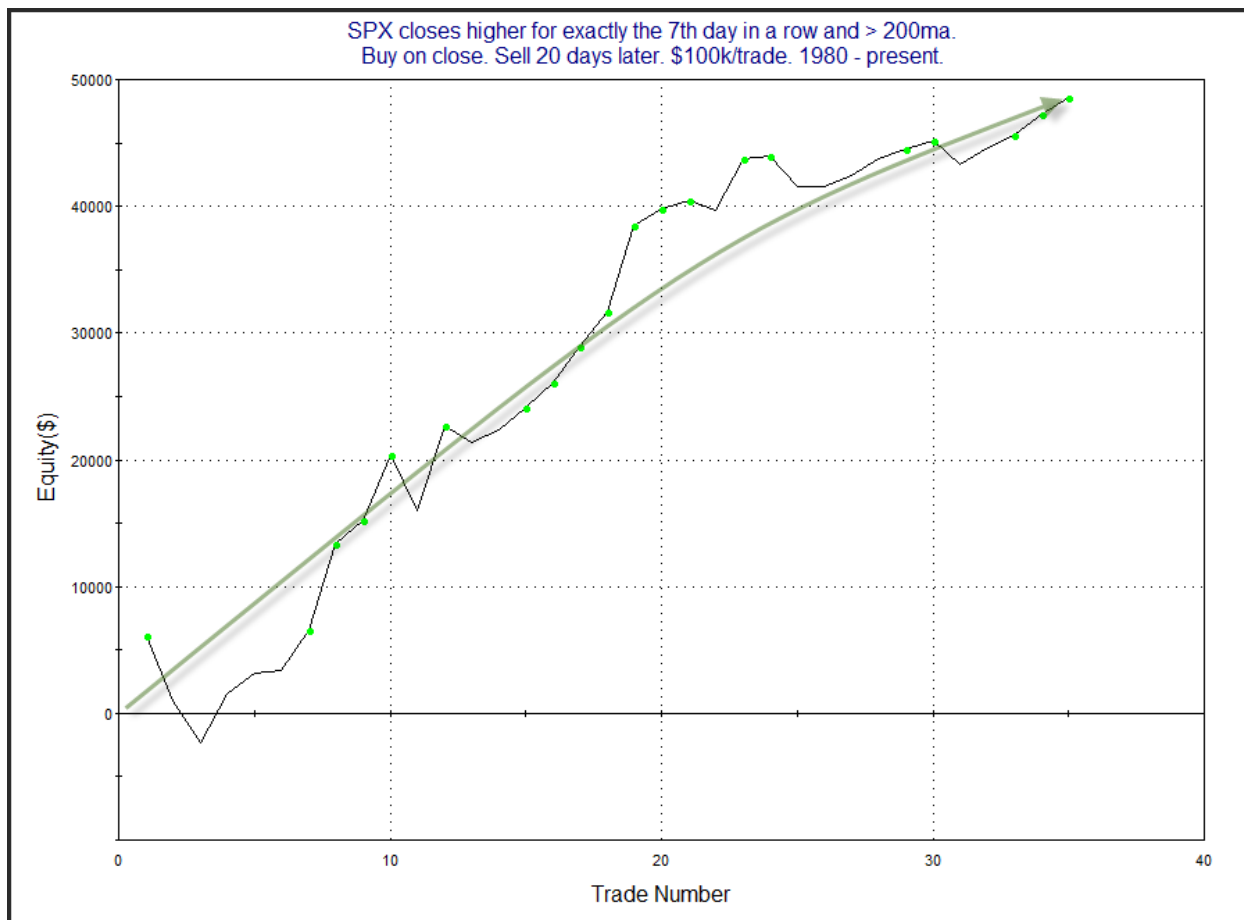
*The strong move from lower left to upper right appears to offer some confirmation of the bullish tendency.*

*Of course, it is not just DJI that has closed up 7 days in a row. SPX has also. Below is the same study run on SPX.*

SPX closes higher for exactly the 7th day in a row and > 200ma.  
Buy on close. Sell X days later. \$100k/trade. 1980 - 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	48,564.94	35	28	7	80.00	6,854.40	-5,183.75	2,424.67	-2,760.82	0.88	3.51	1,387.57
19	46,022.32	35	26	9	74.29	7,580.16	-6,017.50	2,713.73	-2,726.07	1.00	2.88	1,314.92
18	40,967.08	35	24	11	68.57	8,006.40	-6,177.00	2,549.89	-1,839.12	1.39	3.03	1,170.49
17	36,048.32	36	26	10	72.22	7,422.72	-7,532.75	2,312.46	-2,407.57	0.96	2.50	1,001.34
16	31,838.98	36	23	13	63.89	6,021.12	-6,880.25	2,420.91	-1,833.99	1.32	2.34	884.42
15	31,594.65	36	25	11	69.44	6,197.76	-5,270.75	2,199.72	-2,127.12	1.03	2.35	877.63
14	28,310.63	36	28	8	77.78	5,439.96	-5,176.50	1,853.42	-2,948.13	0.63	2.20	786.41
13	26,161.94	36	24	12	66.67	5,349.12	-3,388.00	1,821.28	-1,462.40	1.25	2.49	726.72
12	29,619.15	36	25	11	69.44	5,794.56	-4,104.27	1,783.03	-1,359.69	1.31	2.98	822.75
11	27,045.78	36	23	13	63.89	5,750.00	-3,463.18	1,943.62	-1,358.26	1.43	2.53	751.27
10	22,278.81	36	22	14	61.11	5,076.56	-4,247.60	1,849.32	-1,314.74	1.41	2.21	618.86
9	25,860.19	36	26	10	72.22	4,669.08	-4,418.40	1,552.10	-1,449.44	1.07	2.78	718.34
8	20,386.00	36	24	12	66.67	5,222.40	-4,141.53	1,492.62	-1,286.40	1.16	2.32	566.28
7	15,014.71	36	26	10	72.22	3,635.40	-6,521.20	1,295.93	-1,867.96	0.69	1.80	417.08
6	15,083.54	36	24	12	66.67	3,501.08	-3,359.07	1,147.53	-1,038.09	1.11	2.21	418.99
5	17,714.65	36	28	8	77.78	3,582.84	-2,665.71	953.54	-1,123.06	0.85	2.97	492.07
4	13,234.18	36	24	12	66.67	3,720.08	-3,022.92	925.46	-748.06	1.24	2.47	367.62
3	11,276.74	36	23	13	63.89	2,917.08	-2,626.02	899.63	-724.21	1.24	2.20	313.24
2	2,189.04	36	17	19	47.22	1,998.39	-1,508.17	618.20	-437.92	1.41	1.26	60.81
1	-768.93	36	18	18	50.00	1,606.89	-840.84	360.32	-403.04	0.89	0.89	-21.36

Similar numbers here suggesting an intermediate-term upside edge. Below is the profit curve.



*More confirmation of the upside edge. I have added this study to the Active List tonight. The recent strength appears powerful enough that it is suggesting additional strength over the next few weeks.*

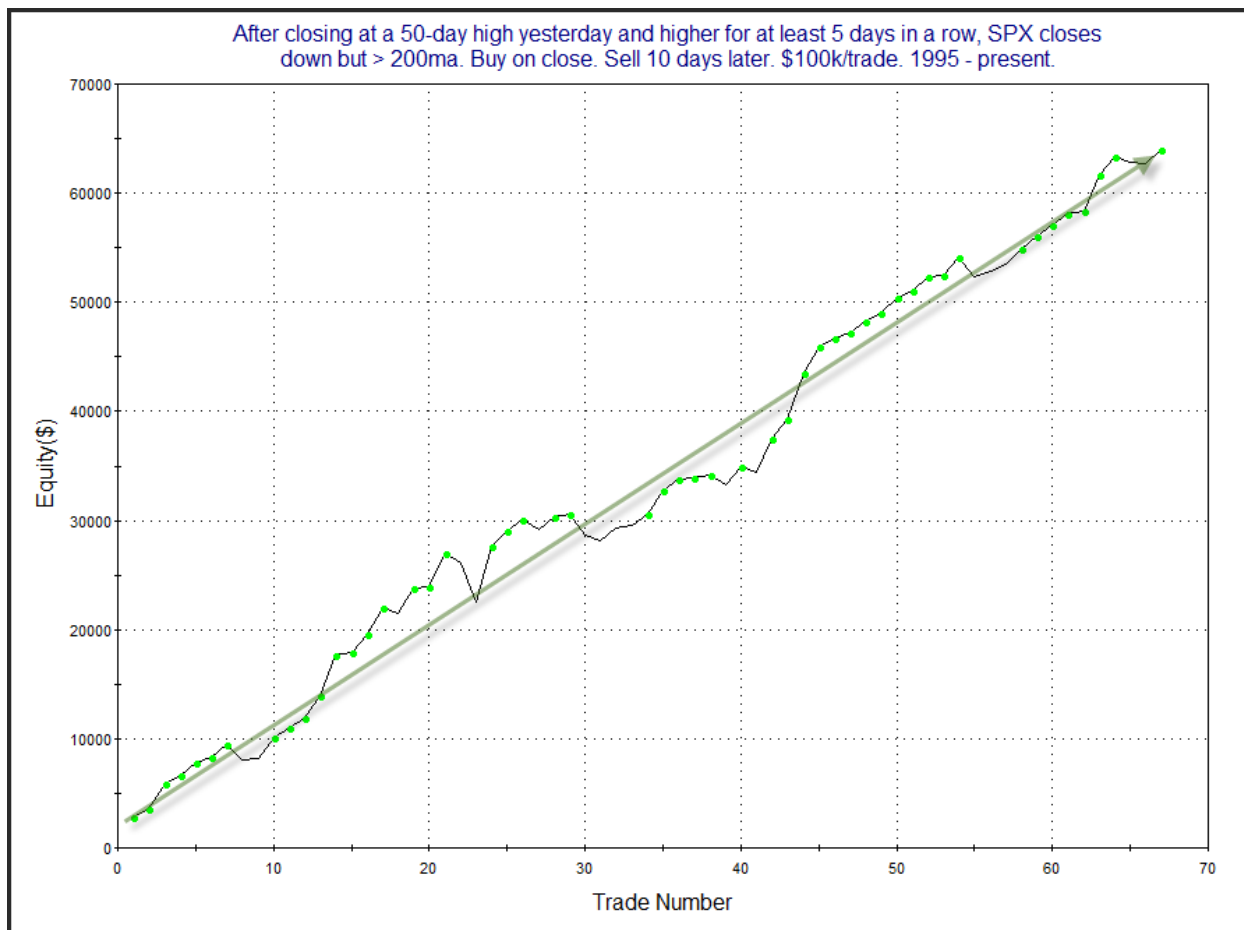
The August 12<sup>th</sup> letter also featured an intermediate-term study with bullish implications. I have copied that below:

*One compelling study that triggered tonight suggested the recent persistent upmove is unlikely to abruptly end. (This is a theme we have seen many times over the years.) It considers what happens after the market moves up at least 5 days in a row to a 50-day high, and then pulls back. It was last seen in the 5/31/17 Letter. I have updated the stats in the table below.*

After closing at a 50-day high yesterday and higher for at least 5 days in a row, SPX closes down but > 200ma. Buy 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
10	63,998.33	67	55	12	82.09	5,131.35	-3,672.90	1,411.22	-1,134.90	1.24	5.70	955.20
9	63,424.57	70	57	13	81.43	5,023.20	-4,151.40	1,399.84	-1,258.93	1.11	4.88	906.07
8	54,604.80	71	50	21	70.42	4,878.08	-4,874.10	1,556.09	-1,104.75	1.41	3.35	769.08
7	43,899.42	73	51	22	69.86	3,874.76	-3,912.48	1,362.62	-1,163.37	1.17	2.72	601.36
6	44,285.00	75	54	21	72.00	4,307.20	-3,637.71	1,252.58	-1,112.10	1.13	2.90	590.47
5	34,948.83	75	50	25	66.67	4,252.50	-2,466.75	1,089.79	-781.62	1.39	2.79	465.98
4	35,420.28	75	49	26	65.33	3,843.00	-3,003.39	1,107.55	-725.00	1.53	2.88	472.27
3	21,533.93	75	48	27	64.00	2,472.85	-1,992.34	855.46	-723.27	1.18	2.10	287.12
2	19,647.49	75	50	25	66.67	2,437.50	-2,614.95	736.97	-688.04	1.07	2.14	261.97
1	10,751.07	75	48	26	64.00	1,751.19	-1,744.10	494.89	-500.15	0.99	1.83	143.35

We see here a decent edge that becomes stronger and more consistent as you look out over the next several days. The 9-10 day time frame shows exceptional stats. The 2-4 day timeframe suggests a short-term boost is also likely. Let's take a look below at both the 10-day and 4-day exit profit curves. First, the 10 day.



*The strong upslope appears to confirm the bullish edge...*

The last few weeks I have discussed NASDAQ leadership. NASDAQ's streak of not having any down days ended a few days ago. But the NASDAQ/SPX Weekly Relative Strength indicator saw the NASDAQ barely hang on to its leading position on Friday. The bulls would like to see the NASDAQ continue to lead.

The Fed posted the latest update to the SOMA holdings after the close on Thursday. It can be found below.

As of 08/05/2020

DOMESTIC SECURITIES HOLDINGS AS OF

August 12, 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)	3,665,672,679.2
US Treasury Floating Rate Notes (FRN)	16,096,475.3
US Treasury Inflation-Protected Securities (TIPS)*	275,706,708.8
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	1,924,219,061.4
Agency Commercial Mortgage-Backed Securities***	9,328,717.2
Total SOMA Holdings	6,219,414,641.8
Change From Prior Week	13,817,105.1

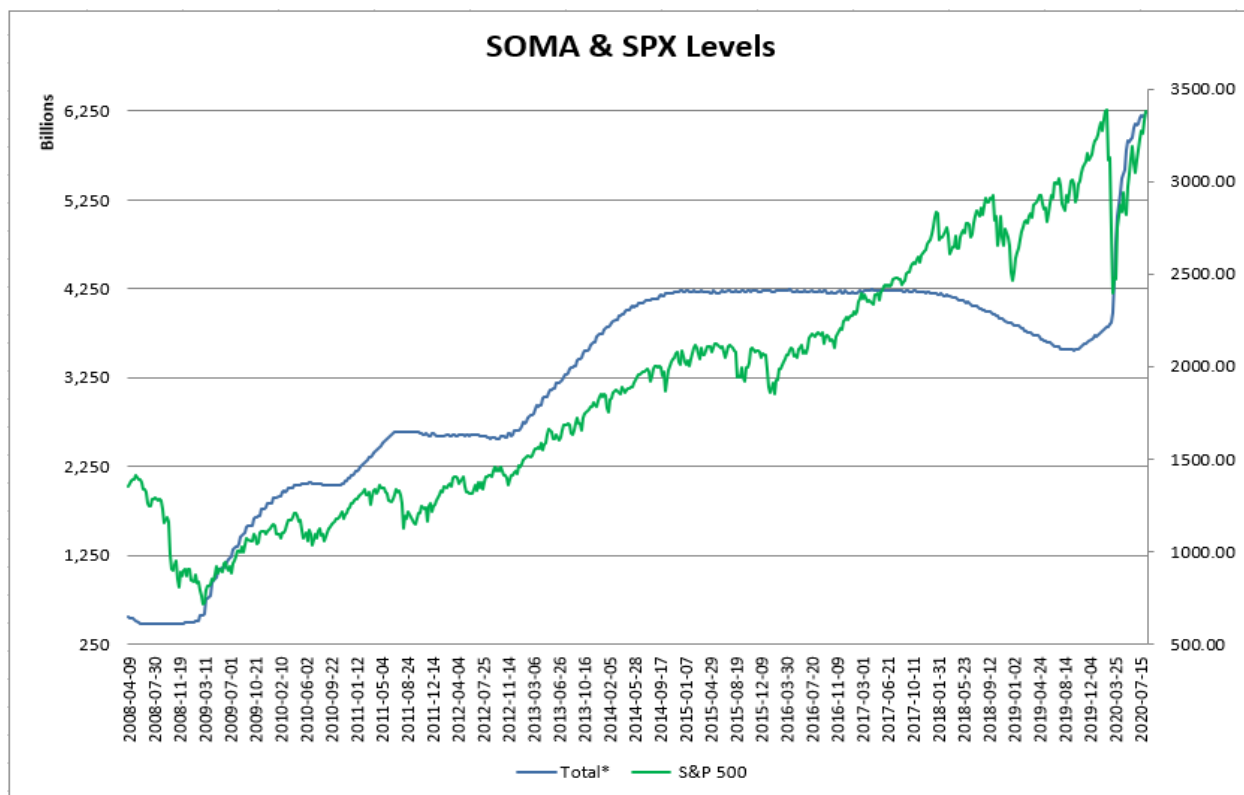
\*Does not reflect inflation compensation of 36,573,029.5

\*\*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 08/13/2020 4:30pm.

This past week saw the SOMA rise by nearly \$14 billion. That is a decent-sized move. The Fed is still pumping strongly, and I am not seeing anything that would lead me to believe that is about to stop. Below is an updated SOMA/SPX chart from 2008 – present.



The SOMA is still in the midst of the largest expansion in history, and the expansion is not likely to end anytime soon. We have seen some wiggles in the SOMA in the last couple of months, as not every week has seen strong buying. That is normal calendar-induced wiggling, similar to what we saw with earlier QE expansions. You'll note on the chart the same type of pattern during 2009 and 2013-14. I believe the Fed will remain aggressive in their efforts to stimulate the economy. And that is good for the market for as long as it lasts.

China relations, COVID news, election news, stimulus package (and USPS) developments, and anything related to unemployment, bankruptcies or the broad economy could all serve as potential market movers this week. There are a lot of wildcards.

Overall, my intermediate-term outlook remains much the same as it did last week. We saw several more studies added to the intermediate-term active list this week. NASDAQ leadership also remains in place. Bears can point to all the uncertainties related to COVID, social unrest, government stimulus changes, unemployment, and the economy in general. Massive liquidity and momentum has mattered more than any of these uncertainties. At some point that may change, but it has not yet. I will remain slightly bullish and alert to potential changes. This means I will be taking a more conservative approach to potential shorts than to long trades.

## **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 @ \$334.00 LIMIT ON CLOSE.** Based on the short-term outlook above, I will look to start taking on some SPY index exposure if it closes down a decent amount on Monday.

## **Current Open Trade Ideas**

None

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