

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 1, 2020

Volume 13 Issue 233

## Market Overview



## Signals Overview

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

## Tonight's Research Points

- Turn of the month is not showing a strong bullish tendency since SPY closed in the upper portion of the day's range.
- 10% 1-month gains for the SPX have been quite rare.

## *Short-term Outlook*

### *The Bottom Line*

Tuesday appears to have a mild bullish edge. Beyond that, the outlook is muddy.

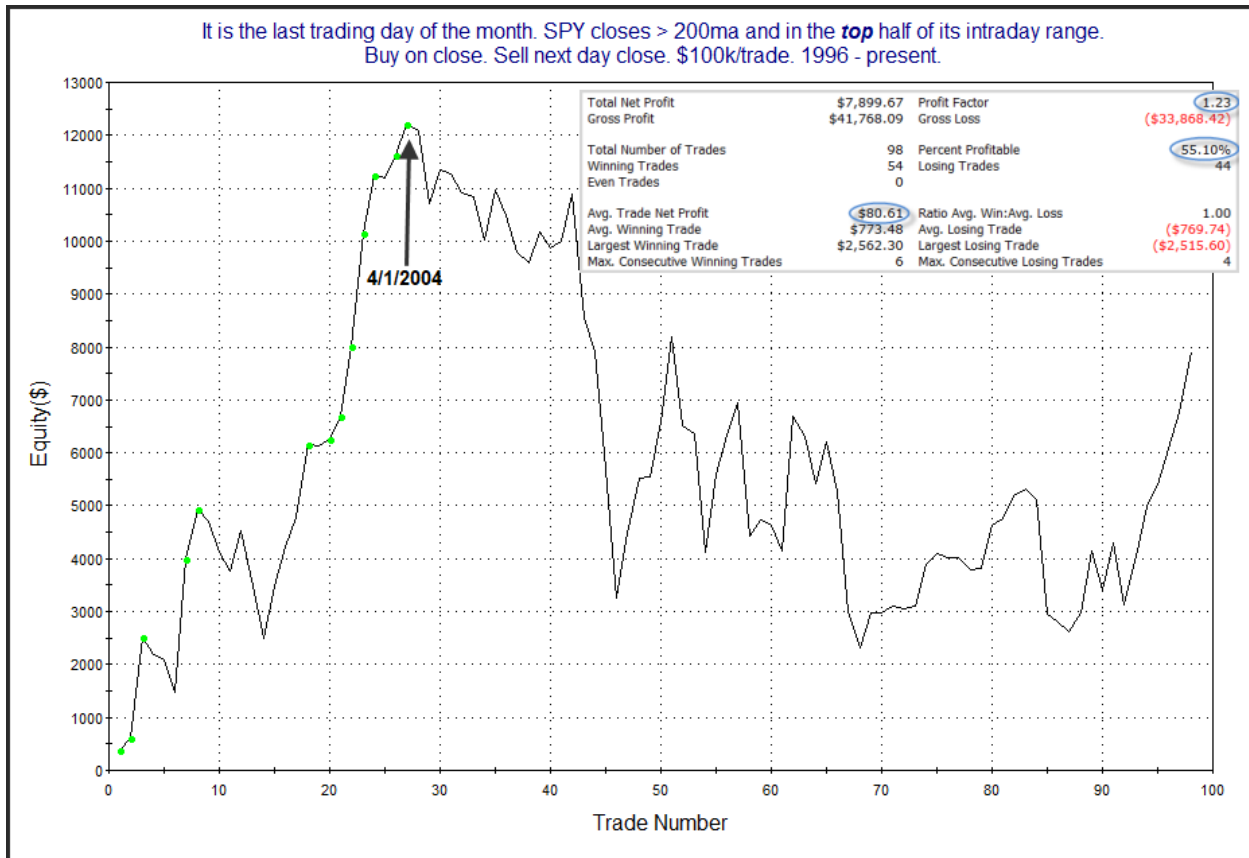
**Summary of Recent Active Studies (see Letters from listed dates for details)**

| Study Date   | Description                              | Time span  | Bias    | Avg Run-up | Avg DrawDn | Avg DrawDn - 1 Std Dev |
|--|--|------------|---------|------------|------------|------------------------|
| <b>Active - Short Term</b>   |  |            |         |            |            |                        |
| November 30, 2020  | SPX up 1.5% then sideways 2 days         | 1-5 days   | Bearish | -2.10%     | 1.20%      | 2.30%                  |
| November 23, 2020  | 2 of 3 close btm 10% daily. Close < 10ma | 1-8 days   | Bullish | 2.90%      | -1.30%     | -2.80%                 |
| <b>Active - Long Term</b>  |  |            |         |            |            |                        |
| November 23, 2020  | NASDAQ Leading                           | int term   | Bullish |            |            |                        |
| November 16, 2020  | SPX 50-day %b crosses over 100           | 1-50 days  | Bullish | 4.90%      | -4.40%     | -8.90%                 |
| November 2, 2020   | Best 6 Months                            | 1-6 months | Bullish |            |            |                        |
| September 28, 2020   | 4 weeks down > 40-week ma                | 1-10 weeks | Bullish | 8.60%      | -3.10%     | -7.40%                 |
| July 9, 2020   | Golden Cross                             | int term   | Bullish |            |            |                        |
| March 23, 2020   | QE4                                      | int term   | Bullish |            |            |                        |
| <b>Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)</b> |  |            |         |            |            |                        |
| November 30, 2020  | Monday after Thanksgiving bearish        | 1 day      | Bearish |            |            |                        |
| November 27, 2020  | SPY unfilled gap up to 20-hi thn unfl dn | 1-2 days   | Bearish |            |            |                        |

***The Evidence***

As has often been the case on the Monday after Thanksgiving, the market struggled. The SPX lost 0.5%, the NASDAQ declined 0.1%, and the Russell 2000 dropped 1.9%. Breadth was weak with the NYSE Up Issues % coming in at 29% and the Up Volume % at 22%. NYSE total volume rose from Friday's low levels as you would expect.

There were a few studies that triggered in the Quantifinder tonight, but I really did not find anything compelling. Turn of the month is often bullish, and there were a few studies related to that. But the strong close for SPY that saw it finish in the upper part of the day's range was not a plus. This is something I discussed over the weekend. Below is a copy of the chart I showed Sunday that filtered for only strong closes on the last day.



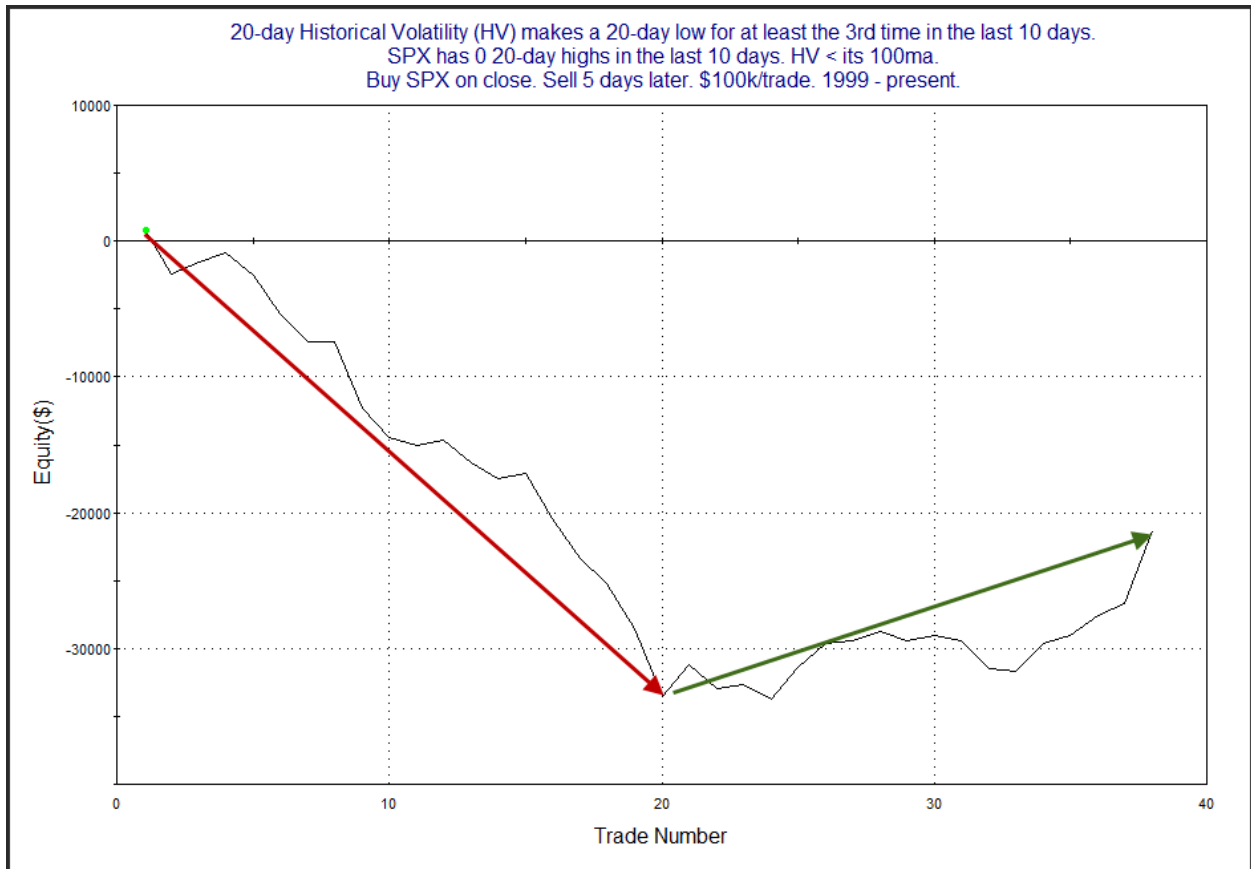
Inconsistent and weak over much of the last 16 years. First of the month this month does not appear to be providing a great edge.

There were a few other studies that really have not played out as well lately. As example is the one below. It was last shown in the 5/9/18 letter. It looks at times volatility was making new lows but SPX was NOT making new (intraday) highs.

20-day Historical Volatility (HV) makes a 20-day low for at least the 3rd time in the last 10 days.  
 SPX has 0 20-day highs in the last 10 days. HV < its 100ma.  
 Buy SPX on close. Sell X days later. \$100k/trade. 1999 - 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     | -22,232.50      | 31                | 17                  | 14                 | 54.84             | 7,340.55               | -9,248.46             | 1,851.57               | -3,836.37             | 0.48                | 0.59              | -717.18        |
| 9      | -19,483.29      | 31                | 15                  | 16                 | 48.39             | 7,564.55               | -5,844.30             | 1,901.83               | -3,000.67             | 0.63                | 0.59              | -628.49        |
| 8      | -33,551.55      | 33                | 15                  | 18                 | 45.45             | 6,011.95               | -7,573.44             | 1,529.56               | -3,138.61             | 0.49                | 0.41              | -1,016.71      |
| 7      | -20,397.77      | 35                | 17                  | 18                 | 48.57             | 4,740.75               | -5,959.52             | 1,453.96               | -2,506.40             | 0.58                | 0.55              | -582.79        |
| 6      | -13,652.75      | 36                | 18                  | 18                 | 50.00             | 4,497.85               | -5,678.64             | 1,381.57               | -2,140.05             | 0.65                | 0.65              | -379.24        |
| 5      | -21,352.21      | 38                | 17                  | 21                 | 44.74             | 5,306.35               | -4,943.40             | 1,264.84               | -2,040.69             | 0.62                | 0.50              | -561.90        |
| 4      | -11,572.40      | 41                | 19                  | 22                 | 46.34             | 3,602.90               | -5,769.55             | 1,541.60               | -1,857.40             | 0.83                | 0.72              | -282.25        |
| 3      | -13,234.10      | 44                | 20                  | 24                 | 45.45             | 4,686.85               | -4,463.68             | 1,425.22               | -1,739.11             | 0.82                | 0.68              | -300.77        |
| 2      | -10,621.29      | 55                | 26                  | 29                 | 47.27             | 2,957.13               | -3,551.76             | 1,036.45               | -1,295.49             | 0.80                | 0.72              | -193.11        |
| 1      | -854.47         | 78                | 36                  | 42                 | 46.15             | 3,067.14               | -3,006.10             | 953.46                 | -837.59               | 1.14                | 0.98              | -10.95         |

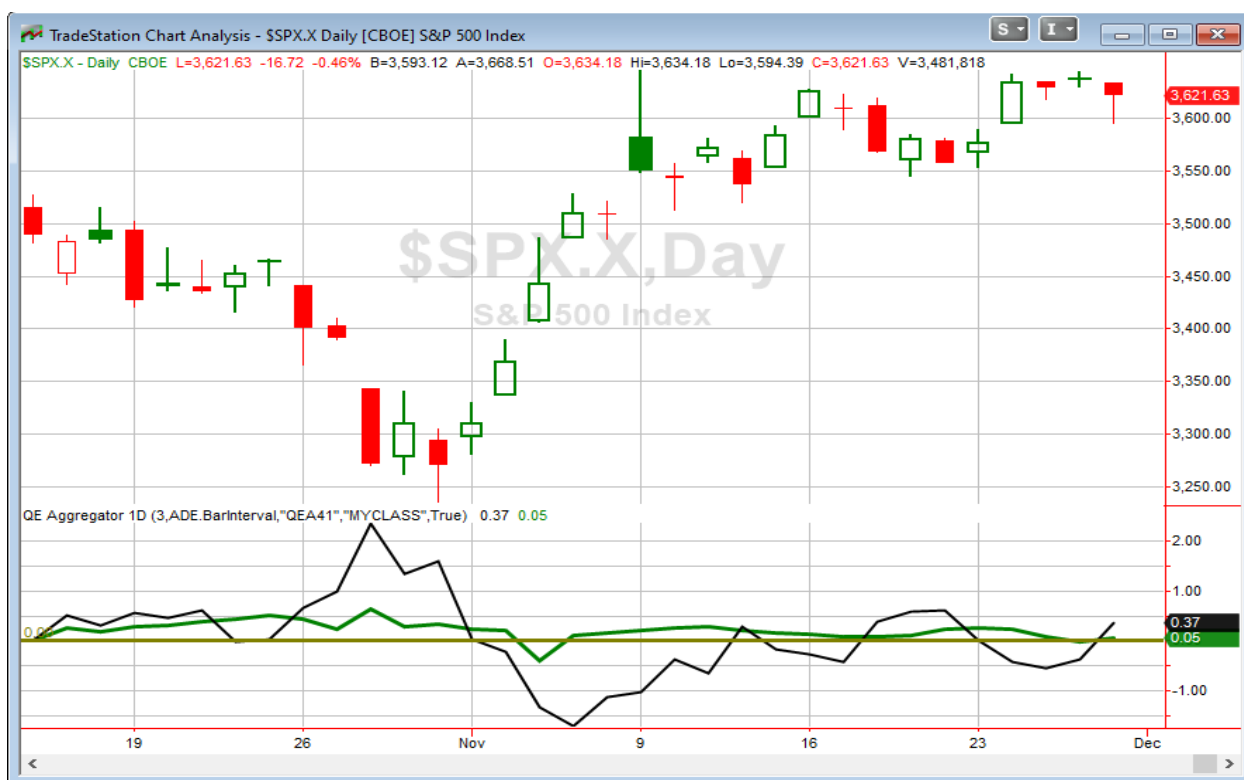
The numbers look bearish. And the curve used to. But here is how it looks now.



This is no longer a study that I'll be considering. The edge it appeared to provide at one point in time is no longer apparent.

And that means I won't be adding anything to the Active List tonight.

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



Without any new studies making the cut tonight, the green Aggregator Line inched back above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line also rose back above 0. The positive Differential Line reading means that 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 list of studies, expectations are set to flip back to bearish on Tuesday. This could change if new bullish evidence emerges. Meanwhile, the Differential Pivot will be 3651.32 on Tuesday. That is a 0.8% above Monday's close. Therefore, SPX will need to close up at least 0.8% on Tuesday in order to turn from oversold to overbought vs recent expectations.

So the Aggregator is bullish. But there is not any new evidence tonight that would support the bullish case. And evidence tomorrow is set to turn bearish. So it does not exactly appear to be a compelling setup. I am not inclined to take on a new index position until a more favorable reward/risk opportunity arises.

### SPX Gains 10%+ for the Month

SPX finished November with a 10.8% gain. One-month gains of that magnitude are quite rare. I decided to take a look at past instances of 10% gains. As the hour is late, my comments will be brief. First, a look at all past instances:

| SPX gains > 10% in 1-month. (pre-1957 the S&P 90 index is used).<br>Forward returns shown. 1928 - 11/30/2020. |            |         |                  |               |               |               |               |               |                |  |
|---|------------|---------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|--|
| Ticker  | Date/Time  | Close   | Next Month % Chg | 2-Month % Chg | 3-Month % Chg | 4-Month % Chg | 5-Month % Chg | 6-Month % Chg | 12-Month % Chg |  |
| \$\$PX  | 3/30/1928  | 19.28   | 2.44             | 3.73          | -0.73         | 0.78          | 8.25          | 9.65          | 32.42          |  |
| \$\$PX  | 11/30/1928 | 24.28   | 0.29             | 6.01          | 5.4           | 5.15          | 6.84          | 2.27          | -13.84         |  |
| \$\$PX  | 6/28/1929  | 27.41   | 5.36             | 15.69         | 10.03         | -11.89        | -23.68        | -21.74        | -25.36         |  |
| \$\$PX  | 2/27/1931  | 18.03   | -7.43            | -16.31        | -27.79        | -17.75        | -23.85        | -23.13        | -54.02         |  |
| \$\$PX  | 6/30/1931  | 14.83   | -7.42            | -6.54         | -34.52        | -29.67        | -35.94        | -45.25        | -70.13         |  |
| \$\$PX  | 7/29/1932  | 6.03    | 39.14            | 34            | 15.42         | 8.62          | 14.76         | 15.09         | 65.01          |  |
| \$\$PX  | 8/31/1932  | 8.39    | -3.69            | -17.04        | -21.93        | -17.52        | -17.28        | -32.54        | 32.18          |  |
| \$\$PX  | 4/28/1933  | 7.83    | 23.12            | 39.34         | 27.08         | 41.63         | 24.14         | 14.43         | 33.59          |  |
| \$\$PX  | 5/31/1933  | 9.64    | 13.17            | 3.22          | 15.04         | 0.83          | -7.05         | 2.49          | -0.31          |  |
| \$\$PX  | 6/30/1933  | 10.91   | -8.8             | 1.65          | -10.91        | -17.87        | -9.44         | -8.62         | -10.08         |  |
| \$\$PX  | 8/31/1933  | 11.09   | -12.35           | -19.21        | -10.91        | -10.1         | 0.72          | -2.98         | -17.49         |  |
| \$\$PX  | 11/29/1933 | 9.88    | 0.91             | 13.06         | 8.91          | 7.49          | 5.87          | -2.73         | -3.44          |  |
| \$\$PX  | 1/31/1934  | 11.17   | -3.67            | -4.92         | -6.36         | -13.97        | -12.18        | -22.29        | -18.53         |  |
| \$\$PX  | 4/29/1938  | 9.78    | -5.21            | 18.2          | 26.07         | 23.31         | 25.15         | 34.66         | 11.76          |  |
| \$\$PX  | 6/30/1938  | 11.56   | 6.66             | 4.33          | 5.88          | 13.93         | 10.12         | 13.67         | -6.06          |  |
| \$\$PX  | 7/31/1939  | 12.04   | -7.14            | 6.23          | 6.56          | 1.33          | 3.49          | 0.08          | -14.53         |  |
| \$\$PX  | 9/29/1939  | 12.79   | 0.31             | -4.61         | -2.58         | -5.79         | -5.16         | -4.77         | -16.65         |  |
| \$\$PX  | 11/30/1962 | 62.26   | 1.35             | 6.33          | 3.26          | 6.92          | 12.11         | 13.72         | 17.62          |  |
| \$\$PX  | 10/31/1974 | 73.9    | -5.32            | -7.23         | 4.17          | 10.41         | 12.8          | 18.13         | 20.49          |  |
| \$\$PX  | 1/31/1975  | 76.98   | 5.99             | 8.29          | 13.41         | 18.41         | 23.66         | 15.29         | 31.02          |  |
| \$\$PX  | 1/30/1976  | 100.86  | -1.14            | 1.89          | 0.77          | -0.67         | 3.39          | 2.56          | 1.16           |  |
| \$\$PX  | 11/28/1980 | 140.52  | -3.39            | -7.81         | -6.58         | -3.22         | -5.49         | -5.64         | -10.08         |  |
| \$\$PX  | 8/31/1982  | 119.51  | 0.76             | 11.89         | 15.91         | 17.68         | 21.58         | 23.89         | 37.56          |  |
| \$\$PX  | 10/29/1982 | 133.72  | 3.6              | 5.17          | 8.66          | 10.72         | 14.39         | 22.97         | 22.31          |  |
| \$\$PX  | 8/31/1984  | 166.68  | -0.35            | -0.35         | -1.86         | 0.34          | 7.77          | 8.7           | 13.17          |  |
| \$\$PX  | 1/30/1987  | 274.08  | 3.69             | 6.43          | 5.21          | 5.85          | 10.92         | 16.27         | -6.21          |  |
| \$\$PX  | 12/31/1991 | 417.09  | -1.99            | -1.05         | -3.21         | -0.51         | -0.42         | -2.15         | 4.46           |  |
| \$\$PX  | 10/31/2011 | 1253.3  | -0.51            | 0.34          | 4.72          | 8.97          | 12.38         | 11.54         | 12.68          |  |
| \$\$PX  | 4/30/2020  | 2912.43 | 4.53             | 6.45          | 12.32         | 20.19         | 15.47         | 12.28         |                |  |
|   |            | Average | 1.48             | 3.70          | 2.12          | 2.54          | 3.22          | 2.27          | 2.45           |  |
|   |            | Median  | 0.29             | 3.73          | 4.72          | 1.33          | 6.84          | 2.56          | 0.43           |  |
|   |            | Win %   | 51.72%           | 65.52%        | 62.07%        | 62.07%        | 65.52%        | 62.07%        | 48.28%         |  |

It was fairly common during the 1930s. Since then, not nearly as much. Overall, the forward returns appear moderate. But returns have seemed to do better in modern times vs the 1930s. Here are the two periods broken apart.

SPX gains > 10% in 1-month. (pre-1957 the S&P 90 index is used).  
Forward returns shown. 1928 - 1957.

| Ticker | Date/Time  | Close          | Next Month % Chg | 2-Month % Chg | 3-Month % Chg | 4-Month % Chg | 5-Month % Chg | 6-Month %Chg  | 12-Month % Chg |
|--------|------------|----------------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| SSPX   | 3/30/1928  | 19.28          | 2.44             | 3.73          | -0.73         | 0.78          | 8.25          | 9.65          | 32.42          |
| SSPX   | 11/30/1928 | 24.28          | 0.29             | 6.01          | 5.4           | 5.15          | 6.84          | 2.27          | -13.84         |
| SSPX   | 6/28/1929  | 27.41          | 5.36             | 15.69         | 10.03         | -11.89        | -23.68        | -21.74        | -25.36         |
| SSPX   | 2/27/1931  | 18.03          | -7.43            | -16.31        | -27.79        | -17.75        | -23.85        | -23.13        | -54.02         |
| SSPX   | 6/30/1931  | 14.83          | -7.42            | -6.54         | -34.52        | -29.67        | -35.94        | -45.25        | -70.13         |
| SSPX   | 7/29/1932  | 6.03           | 39.14            | 34            | 15.42         | 8.62          | 14.76         | 15.09         | 65.01          |
| SSPX   | 8/31/1932  | 8.39           | -3.69            | -17.04        | -21.93        | -17.52        | -17.28        | -32.54        | 32.18          |
| SSPX   | 4/28/1933  | 7.83           | 23.12            | 39.34         | 27.08         | 41.63         | 24.14         | 14.43         | 33.59          |
| SSPX   | 5/31/1933  | 9.64           | 13.17            | 3.22          | 15.04         | 0.83          | -7.05         | 2.49          | -0.31          |
| SSPX   | 6/30/1933  | 10.91          | -8.8             | 1.65          | -10.91        | -17.87        | -9.44         | -8.62         | -10.08         |
| SSPX   | 8/31/1933  | 11.09          | -12.35           | -19.21        | -10.91        | -10.1         | 0.72          | -2.98         | -17.49         |
| SSPX   | 11/29/1933 | 9.88           | 0.91             | 13.06         | 8.91          | 7.49          | 5.87          | -2.73         | -3.44          |
| SSPX   | 1/31/1934  | 11.17          | -3.67            | -4.92         | -6.36         | -13.97        | -12.18        | -22.29        | -18.53         |
| SSPX   | 4/29/1938  | 9.78           | -5.21            | 18.2          | 26.07         | 23.31         | 25.15         | 34.66         | 11.76          |
| SSPX   | 6/30/1938  | 11.56          | 6.66             | 4.33          | 5.88          | 13.93         | 10.12         | 13.67         | -6.06          |
| SSPX   | 7/31/1939  | 12.04          | -7.14            | 6.23          | 6.56          | 1.33          | 3.49          | 0.08          | -14.53         |
| SSPX   | 9/29/1939  | 12.79          | 0.31             | -4.61         | -2.58         | -5.79         | -5.16         | -4.77         | -16.65         |
|        |            | <b>Average</b> | <b>2.10</b>      | <b>4.52</b>   | <b>0.27</b>   | <b>-1.26</b>  | <b>-2.07</b>  | <b>-4.22</b>  | <b>-4.44</b>   |
|        |            | <b>Median</b>  | <b>0.29</b>      | <b>3.73</b>   | <b>5.40</b>   | <b>0.78</b>   | <b>0.72</b>   | <b>-2.73</b>  | <b>-10.08</b>  |
|        |            | <b>Win %</b>   | <b>52.94%</b>    | <b>64.71%</b> | <b>52.94%</b> | <b>52.94%</b> | <b>52.94%</b> | <b>47.06%</b> | <b>29.41%</b>  |

SPX gains > 10% in 1-month.  
Forward returns shown. 1958 - 11/30/2020.

| Ticker | Date/Time  | Close          | Next Month % Chg | 2-Month % Chg | 3-Month % Chg | 4-Month % Chg | 5-Month % Chg | 6-Month %Chg  | 12-Month % Chg |
|--------|------------|----------------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| SSPX   | 11/30/1962 | 62.26          | 1.35             | 6.33          | 3.26          | 6.92          | 12.11         | 13.72         | 17.62          |
| SSPX   | 10/31/1974 | 73.9           | -5.32            | -7.23         | 4.17          | 10.41         | 12.8          | 18.13         | 20.49          |
| SSPX   | 1/31/1975  | 76.98          | 5.99             | 8.29          | 13.41         | 18.41         | 23.66         | 15.29         | 31.02          |
| SSPX   | 1/30/1976  | 100.86         | -1.14            | 1.89          | 0.77          | -0.67         | 3.39          | 2.56          | 1.16           |
| SSPX   | 11/28/1980 | 140.52         | -3.39            | -7.81         | -6.58         | -3.22         | -5.49         | -5.64         | -10.08         |
| SSPX   | 8/31/1982  | 119.51         | 0.76             | 11.89         | 15.91         | 17.68         | 21.58         | 23.89         | 37.56          |
| SSPX   | 10/29/1982 | 133.72         | 3.6              | 5.17          | 8.66          | 10.72         | 14.39         | 22.97         | 22.31          |
| SSPX   | 8/31/1984  | 166.68         | -0.35            | -0.35         | -1.86         | 0.34          | 7.77          | 8.7           | 13.17          |
| SSPX   | 1/30/1987  | 274.08         | 3.69             | 6.43          | 5.21          | 5.85          | 10.92         | 16.27         | -6.21          |
| SSPX   | 12/31/1991 | 417.09         | -1.99            | -1.05         | -3.21         | -0.51         | -0.42         | -2.15         | 4.46           |
| SSPX   | 10/31/2011 | 1253.3         | -0.51            | 0.34          | 4.72          | 8.97          | 12.38         | 11.54         | 12.68          |
| SSPX   | 4/30/2020  | 2912.43        | 4.53             | 6.45          | 12.32         | 20.19         | 15.47         | 12.28         |                |
|        |            | <b>Average</b> | <b>0.60</b>      | <b>2.53</b>   | <b>4.73</b>   | <b>7.92</b>   | <b>10.71</b>  | <b>11.46</b>  | <b>13.11</b>   |
|        |            | <b>Median</b>  | <b>0.21</b>      | <b>3.53</b>   | <b>4.45</b>   | <b>7.95</b>   | <b>12.25</b>  | <b>13.00</b>  | <b>13.17</b>   |
|        |            | <b>Win %</b>   | <b>50.00%</b>    | <b>66.67%</b> | <b>75.00%</b> | <b>75.00%</b> | <b>83.33%</b> | <b>83.33%</b> | <b>81.82%</b>  |

Modern returns have been quite a bit better. Strong momentum is often a positive, and that may be the message here. I also noted that such strong moves most often happen coming off a bottom, rather than at multi-year highs. I decided to filter the complete list to see those instances that also included a 24-month SPX high.

SPX gains > 10% in 1-month and makes the highest high in the last 24 months.  
Forward returns shown. 1928 - 11/30/2020.

| Ticker | Date/Time  | Close   | Next Month % Chg | 2-Month % Chg | 3-Month % Chg | 4-Month % Chg | 5-Month % Chg | 6-Month % Chg | 12-Month % Chg |
|--------|------------|---------|------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| \$\$PX | 3/30/1928  | 19.28   | 2.44             | 3.73          | -0.73         | 0.78          | 8.25          | 9.65          | 32.42          |
| \$\$PX | 11/30/1928 | 24.28   | 0.29             | 6.01          | 5.4           | 5.15          | 6.84          | 2.27          | -13.84         |
| \$\$PX | 6/28/1929  | 27.41   | 5.36             | 15.69         | 10.03         | -11.89        | -23.68        | -21.74        | -25.36         |
| \$\$PX | 1/30/1976  | 100.86  | -1.14            | 1.89          | 0.77          | -0.67         | 3.39          | 2.56          | 1.16           |
| \$\$PX | 11/28/1980 | 140.52  | -3.39            | -7.81         | -6.58         | -3.22         | -5.49         | -5.64         | -10.08         |
| \$\$PX | 1/30/1987  | 274.08  | 3.69             | 6.43          | 5.21          | 5.85          | 10.92         | 16.27         | -6.21          |
| \$\$PX | 12/31/1991 | 417.09  | -1.99            | -1.05         | -3.21         | -0.51         | -0.42         | -2.15         | 4.46           |
| \$\$PX | 11/30/2020 | 3621.63 |                  |               |               |               |               |               |                |
|        |            | Average | 0.75             | 3.56          | 1.56          | -0.64         | -0.03         | 0.17          | -2.49          |
|        |            | Median  | 0.29             | 3.73          | 0.77          | -0.51         | 3.39          | 2.27          | -6.21          |
|        |            | Win %   | 57.14%           | 71.43%        | 57.14%        | 42.86%        | 57.14%        | 57.14%        | 42.86%         |

Only 7 instances. Results were mixed.

Overall, the strong November was notable. But I am not sure a 10% gain is really indicative of much. I won't be adding any of this to the active list, but I thought it was interesting enough to share.

### ***Intermediate-term Outlook (2 weeks – 2 months) – updated 11/30 – slightly bullish***

The intermediate-term outlook was last updated in the 11/23/20 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***

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.

None tonight.

## **Current Open Trade Ideas**

**None.**

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