

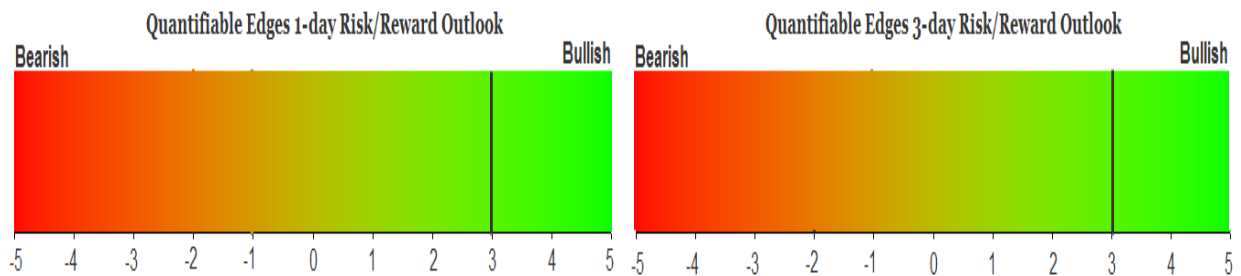
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

October 4, 2021

Volume 14 Issue 190

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	9

Tonight's Research Points

- New rallies don't often start on Fridays, but times when it has happened have followed through more consistently than other days.
- Seasonality indicators are mixed for this upcoming week.
- The NASDAQ has fallen into a lagging position vs the SPX. This is not a positive for the market.
- The Fed continues to pump, and that remains a positive for now.

Short-term Outlook

The Bottom Line

Friday's bounce appears to be just the beginning of what should be a bigger bounce over the next few days.

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						
October 4, 2021	50 low Thursday. Up Friday	1-2 days	Bullish			
September 29, 2021	20-low. Biggest drop in 10.	1-7 days	Bullish	2.40%	-1.60%	-3.40%
September 29, 2021	Btm 10% daily range and 40-day low	1-6 days	Bullish	2.50%	-1.70%	-3.70%
Active - Long Term						
October 4, 2021	21-day low Thursday. Up Friday	1-25 days	Bullish			
October 1, 2021	SPX dn > 1% 3rd day in last 10. > 200ma	1-20-days	Bullish			
May 3, 2021	Worst 6 Months	1-6 months	Bearish			
July 9, 2020	Golden Cross	int term	Bullish			
March 23, 2020	QE4	int term	Bullish			
Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)						
October 1, 2021	SPX dn > 1% 3rd day in last 10. > 200ma	1 day	Bullish			
October 1, 2021	End of month. 10-low. Cls btm 1/2	1 day	Bullish			
October 1, 2021	20-low. Bounce 1 day. New 20-low.	1 day	Bullish			
August 30, 2021	NASDAQ Leading	int term	Bullish			

The Evidence

Friday saw the bounce-back arrive as many studies suggested would happen on Thursday night. The SPX gained 1.15%, the NASDAQ rose 0.8%, and the Russell 2000 rallied 1.7%. Breadth was positive with the NYSE Up Issues % coming in at 69% and the Up Volume % at 75%. NYSE total volume declined some from Thursday's level.

Friday is one of the least popular days for a bounce from a low to occur. But a potential positive about a Friday bounce is that they tend to be the most reliable moving forward. The below tables look at performance following a bounce from a 50-day low. The 1st table looks at performance 1 day later, and the 2nd table looks at performance 5 days later. They are updated from the 3/16/20 letter.

After closing at a 50-day low yesterday SPX closes up today. It is the day of week shown. Buy on close. Sell next day's close. \$100k/trade. 1985 - present.												
Day of Week	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
Fri	10,852.87	36	26	10	72.22	6,420.72	-11,696.04	1,199.93	-2,034.52	0.59	1.53	301.47
Thurs	3,082.66	40	20	20	50.00	3,982.74	-3,447.40	1,307.73	-1,153.60	1.13	1.13	77.07
Wed	3,246.00	27	15	12	55.56	3,644.16	-4,761.33	1,511.09	-1,618.37	0.93	1.17	120.22
Tues	-10,068.27	55	26	29	47.27	9,089.88	-5,112.51	1,311.08	-1,522.64	0.86	0.77	-183.06
Mon	-5,033.62	40	22	18	55.00	2,691.92	-4,893.07	850.61	-1,319.28	0.64	0.79	-125.84

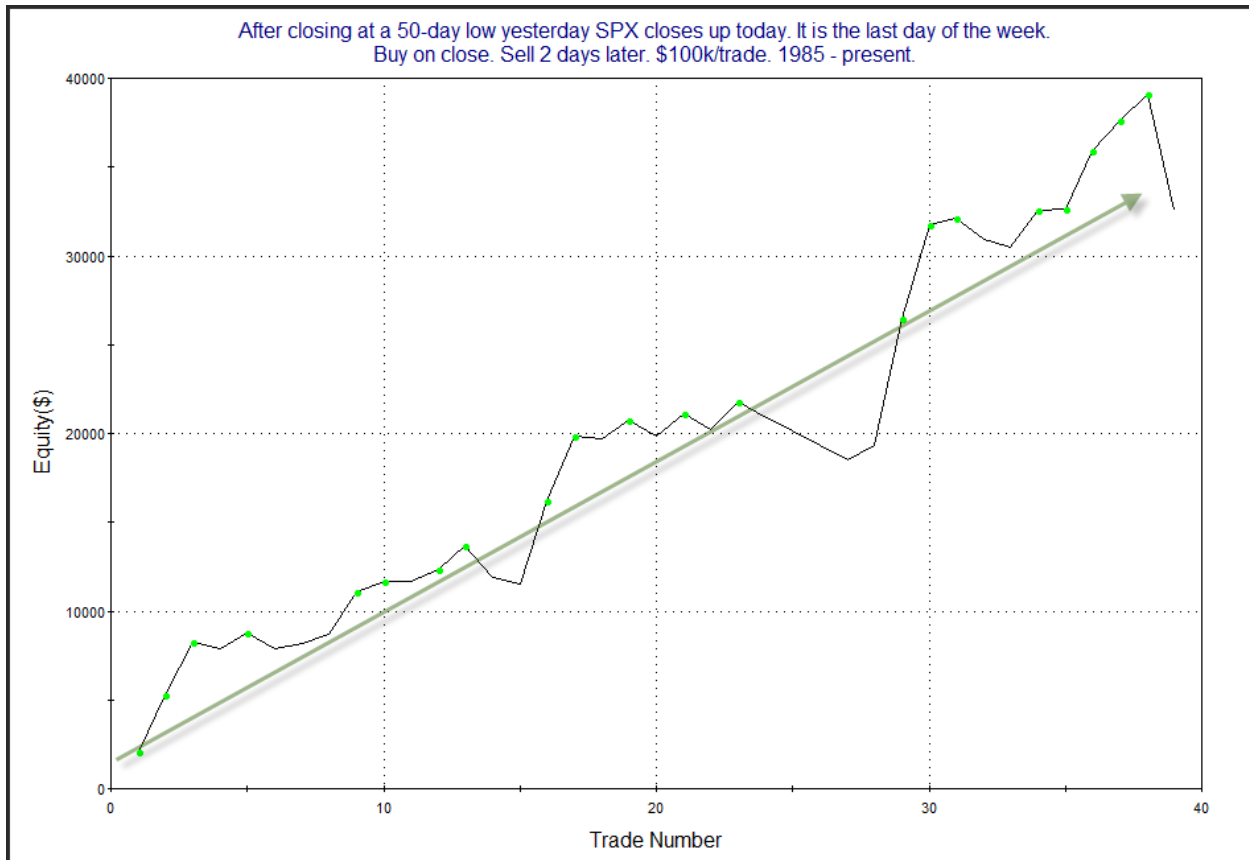
After closing at a 50-day low yesterday, SPX closes up today. It is the day of week shown. Buy on close. Sell 5 days later. \$100k/trade. 1985 - present.												
Day of Week	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
Fri	32,557.92	36	26	10	72.22	10,682.82	-14,619.60	2,354.09	-2,864.85	0.82	2.14	904.39
Thurs	40,672.50	38	25	13	65.79	9,334.72	-4,901.67	2,485.90	-1,651.91	1.50	2.89	1,070.33
Wed	787.57	27	15	12	55.56	8,658.92	-11,026.82	2,415.68	-2,953.97	0.82	1.02	29.17
Tues	169.31	54	32	22	59.26	10,340.00	-24,627.73	3,083.28	-4,477.07	0.69	1.00	3.14
Mon	-6,184.57	40	23	17	57.50	5,873.28	-11,533.34	2,025.71	-3,104.46	0.65	0.88	-154.61

In both cases we see that Friday is the day of the week that that shows the strongest odds moving forward based on % Profitable. For the 1-day it also holds true for Net Profits, Profit Factor, and Avg Trade. So Tuesday is the most likely day to see a bounce occur, but Friday is the day where that bounce is most likely to stick. I will note that these numbers look a bit worse than the last time this study triggered, because that was in March 2020, during the COVID Crash.

The table below is just slightly different. Rather than saying Friday, I required it be the last day of the week. In other words, if it is Thursday, and Friday is a holiday, then that also qualifies for the study below. Here I look at performance over the next few days after the end-of-week bounce has occurred.

After closing at a 50-day low yesterday SPX closes up today. It is the last day of the week. Buy on close. Sell X days later. \$100k/trade. 1985 - 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	32,080.00	39	28	11	71.79	10,682.82	-14,619.60	2,234.84	-2,772.32	0.81	2.05	822.56
4	37,617.22	39	27	12	69.23	11,930.04	-10,858.68	2,391.21	-2,245.46	1.06	2.40	964.54
3	26,173.91	39	26	12	66.67	10,868.60	-11,265.12	2,051.32	-2,263.38	0.91	1.96	671.13
2	32,590.92	39	24	15	61.54	7,112.64	-6,545.88	2,059.01	-1,121.70	1.84	2.94	835.66
1	8,923.32	39	27	12	69.23	6,420.72	-11,696.04	1,171.81	-1,892.96	0.62	1.39	228.80

Much of the gains occur in the 1st 2 days. I also produced a profit curve below.



The COVID Crash instance can be seen here as well. But the strong upslope that has persisted for a long time serves as some nice confirmation of the upside edge.

In the 3/8/21 letter I looked at Friday turnarounds using a 21-day (1 month) bottom, rather than a 50-day bottom. I have updated the results below. They are broken down by holding period, and then day-of-week.

After closing at a 1-month (21-day) low yesterday, SPX closes up today. Today is the day of week listed.
Buy on close. Sell X days later. \$100k/trade. 1985 - present.

X Days	Day Of Week	# Trades	# of winners	# of losers	% of Winners	Net Profit	W. Avg. Profit	L. Avg. Loss	Profit Factor	Avg Profit/Loss
25	Friday	62	45	17	72.58	\$179,020.21	\$5,333.54	-\$3,587.60	3.94	\$2,887.42
25	Thursday	70	46	24	65.71	\$116,109.34	\$5,112.91	-\$4,961.86	1.98	\$1,658.70
25	Wednesday	62	35	27	56.45	\$44,503.05	\$4,466.91	-\$4,142.18	1.4	\$717.79
25	Tuesday	78	56	22	71.79	\$139,077.64	\$4,588.80	-\$5,358.87	2.18	\$1,783.05
25	Monday	70	43	27	61.43	\$43,557.50	\$4,345.37	-\$5,307.16	1.3	\$622.25
20	Friday	62	46	16	74.19	\$167,065.75	\$4,653.46	-\$2,937.09	4.56	\$2,694.61
20	Thursday	71	48	23	67.61	\$95,667.18	\$4,460.45	-\$5,149.32	1.81	\$1,347.43
20	Wednesday	65	39	26	60	\$24,491.13	\$3,388.28	-\$4,140.45	1.23	\$376.79
20	Tuesday	79	58	21	73.42	\$97,057.13	\$3,571.02	-\$5,241.05	1.88	\$1,228.57
20	Monday	73	47	26	64.38	\$46,304.22	\$3,769.37	-\$5,032.94	1.35	\$634.30
15	Friday	63	45	18	71.43	\$130,889.62	\$4,042.34	-\$2,834.19	3.57	\$2,077.61
15	Thursday	72	48	24	66.67	\$85,578.65	\$3,666.02	-\$3,766.27	1.95	\$1,188.59
15	Wednesday	65	37	28	56.92	\$43,120.96	\$3,475.65	-\$3,052.79	1.5	\$663.40
15	Tuesday	81	50	31	61.73	\$47,130.32	\$3,310.80	-\$3,819.66	1.4	\$581.86
15	Monday	80	45	35	56.25	\$19,258.54	\$3,514.29	-\$3,968.12	1.14	\$240.73
10	Friday	67	40	27	59.7	\$69,189.78	\$3,310.42	-\$2,341.74	2.09	\$1,032.68
10	Thursday	77	45	32	58.44	\$67,191.96	\$3,143.10	-\$2,320.24	1.9	\$872.62
10	Wednesday	69	41	28	59.42	\$27,563.88	\$2,704.44	-\$2,975.64	1.33	\$399.48
10	Tuesday	86	55	31	63.95	\$34,641.01	\$2,639.10	-\$3,564.83	1.31	\$402.80
10	Monday	82	44	38	53.66	-\$5,477.89	\$2,942.60	-\$3,551.37	0.96	-\$66.80

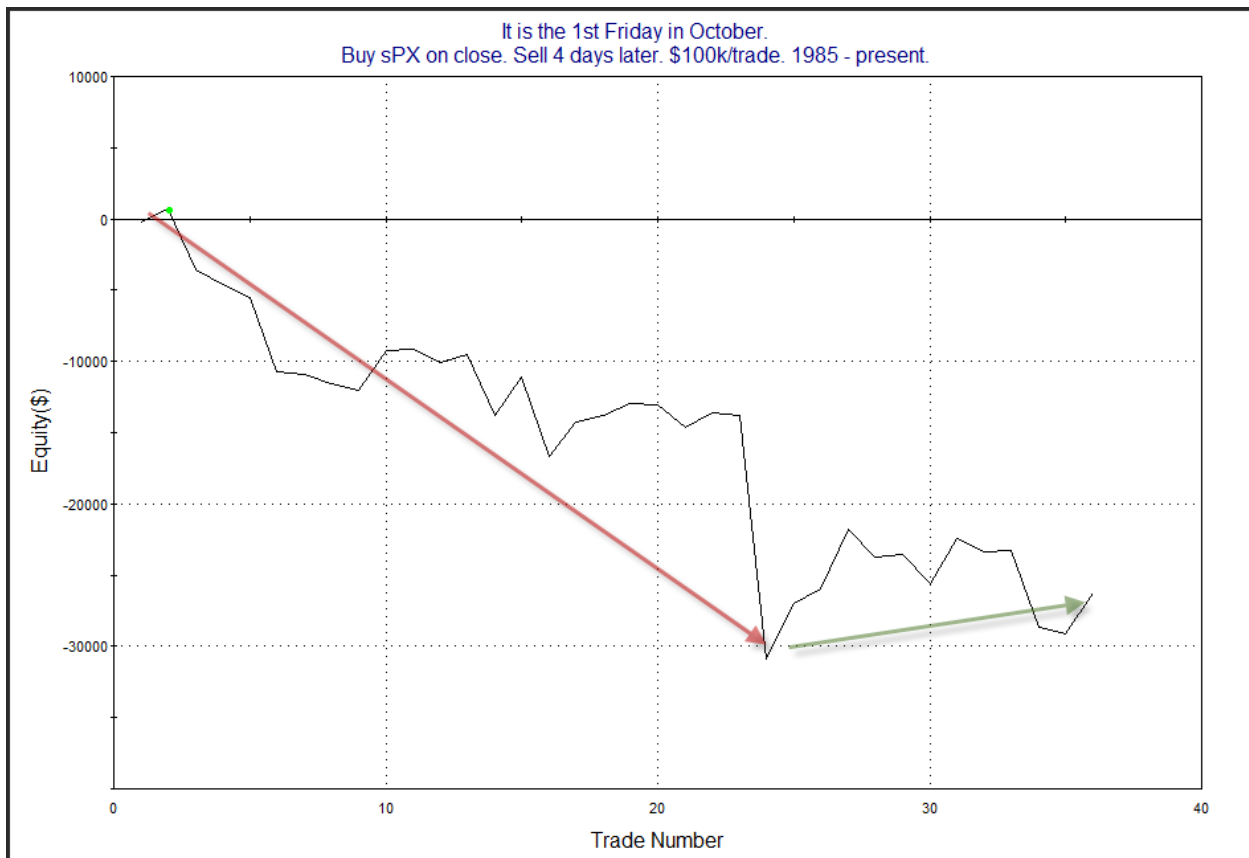
Looking out 10,15,20, and 25 days, Friday has the best stats of any day. And in most cases, none of the other days are even close. So if you are looking for an encouraging intermediate-term sign based on Friday's action, this appears to be one.

[In last weekend's letter](#) I noted October has been an especially volatile month. I also noted the weeks after the 1st and 3rd Fridays in October have been among the weakest of the year, while weeks following the 2nd, 4th, and 5th Friday's have been among the strongest. But interestingly, the negative tendency of some of the October weeks was not showing up in the QE Seasonality Calendars. First, lets take a look at the October SPX Seasonality Calendar:

It is the 1st Friday in October.
Buy sPX on close. Sell X days later. \$100k/trade. 1985 - present.

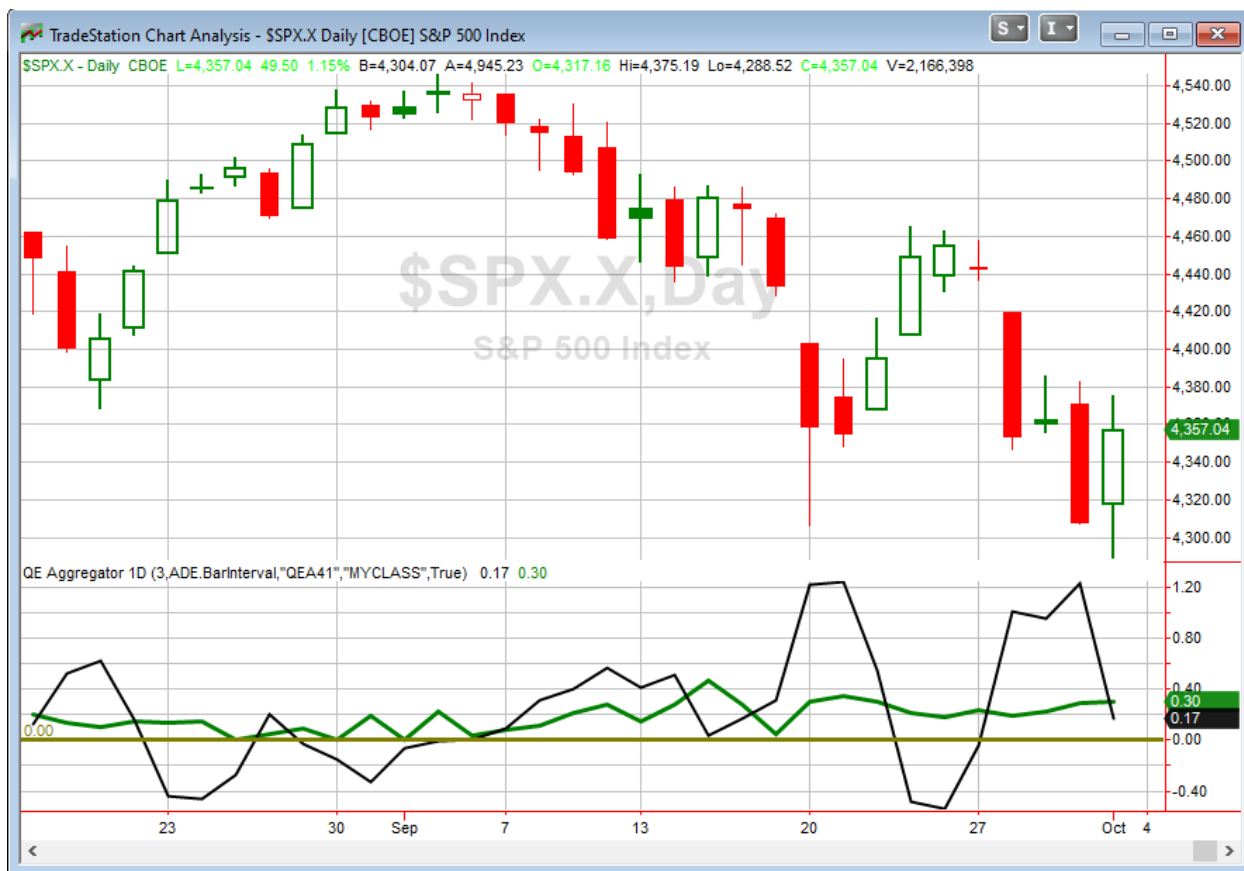
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	-15,063.54	36	20	16	55.56	5,944.32	-18,000.90	1,903.95	-3,321.41	0.57	0.72	-418.43
4	-26,263.03	36	16	20	44.44	4,145.20	-17,037.90	1,688.48	-2,663.93	0.63	0.51	-729.53
3	-19,252.33	36	16	20	44.44	4,453.94	-10,286.10	1,478.73	-2,145.60	0.69	0.55	-534.79
2	-13,199.49	36	15	21	41.67	3,446.88	-9,270.00	1,160.59	-1,457.54	0.80	0.57	-366.65
1	-87.56	36	18	18	50.00	3,390.98	-3,810.60	820.50	-825.36	0.99	0.99	-2.43

Certainly looks bearish. Below is the profit curve.



This curve bottomed in 2008. So you can see why QE Seasonality might look bullish while this study looks bearish. Overall, I don't think the odds are likely as bearish as this study might suggest, nor as bullish as the Calendar is showing. I am more neutral on seasonality for the upcoming week.

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



With this weekend's evidence considered, the green Aggregator Line again remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line is also above. 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 formation stayed long at the close.

Based on the current list of active studies, expectations are set to remain positive on Monday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 4387.50 on Monday. That is 0.7% above Friday's close. Therefore, SPX would need to close up over 0.7% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is again bullish. We got the start of a bounce on Friday and evidence is suggesting there is a decent chance that bounce has further to go. I like the long side. I currently have some long index exposure, and I will be looking to ride it for a little longer before exiting.

Intermediate-term Outlook (2 weeks – 2 months) – updated 10/4 – neutral

Combo #1	Combo #2	Combo #3
Flat	Flat	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 Systems #2 and #3 both changed from “Long” to “Flat”.*

This past week saw more selling in the major indices. The SPX fell 2.2%, the NASDAQ lost 3.2%, and the Russell 2000 declined 0.3%. The SPX and NASDAQ both remain above their 200-day moving averages, but both were also at multi-month lows on Friday morning. So the long-term trend is not exactly clear at this point.

You’ll note above that all the Market Timing Course systems are now flat. The only bullish indicator of the 4 utilized is the Golden Cross. The change this week was due to the NASDAQ falling from a leading to a lagging position for the 1st time since June. This can be seen in the chart below, taken from the charts page on Quantifiable Edges.



The green line in the bottom pane is now turning red, showing the NASDAQ is in a lagging position. Historically, nearly all of the gains the market has achieved since 1971 have come when the NASDAQ was leading. When SPX has been in a leading position, the market has struggled to make much headway.

The table below looks at other times that the Golden Cross was in effect while the other indicators from the Market Timing Course were all unfavorable.

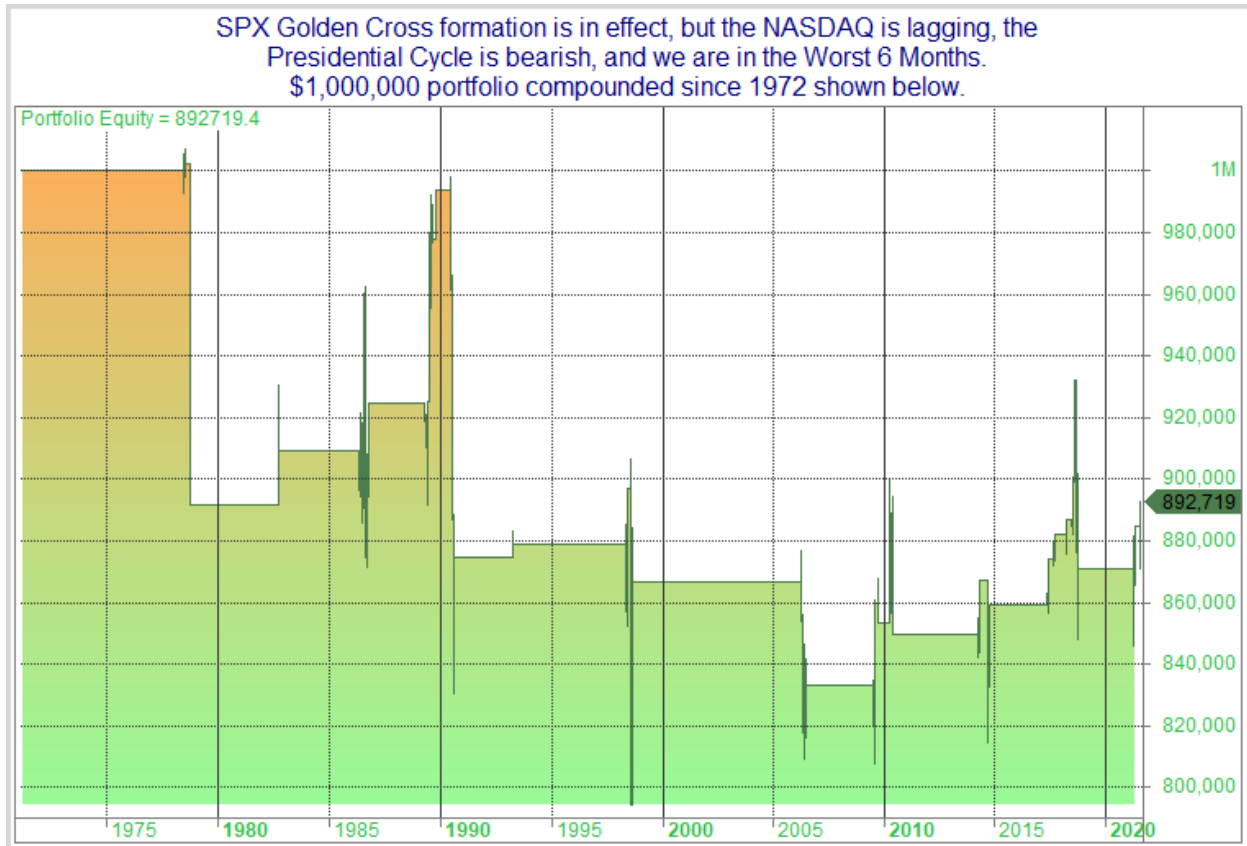
**SPX Golden Cross formation is in effect, but the NASDAQ is lagging, the
Presidential Cycle is bearish, and we are in the Worst 6 Months. All
instances shown since 1972.**

Symbol	Date	Price	Ex. date	Ex. Price	% chg	MAE	MFE
\$\$SPX	7/14/1978	97.58	7/21/1978	97.75	0.17%	-1.73%	1.64%
\$\$SPX	8/4/1978	103.92	8/11/1978	103.96	0.04%	-1.27%	1.73%
\$\$SPX	10/13/1978	104.66	10/31/1978	93.15	-11.00%	-12.43%	0.65%
\$\$SPX	10/8/1982	131.05	10/15/1982	133.57	1.92%	-1.72%	5.28%
\$\$SPX	5/30/1986	247.35	6/6/1986	245.67	-0.68%	-1.92%	0.74%
\$\$SPX	6/20/1986	247.58	7/3/1986	251.79	1.70%	-1.45%	2.27%
\$\$SPX	7/11/1986	242.22	10/31/1986	243.98	0.73%	-5.84%	4.96%
\$\$SPX	4/28/1989	309.64	5/5/1989	307.61	-0.66%	-0.82%	0.26%
\$\$SPX	5/19/1989	321.24	5/26/1989	321.59	0.11%	-1.14%	0.57%
\$\$SPX	6/23/1989	328	9/8/1989	348.76	6.33%	-4.15%	7.97%
\$\$SPX	10/27/1989	335.06	10/31/1989	340.36	1.58%	-0.54%	1.58%
\$\$SPX	7/13/1990	367.31	9/7/1990	323.4	-11.95%	-16.64%	0.67%
\$\$SPX	4/30/1993	440.19	5/7/1993	442.31	0.48%	-0.44%	1.34%
\$\$SPX	5/22/1998	1110.47	6/26/1998	1133.2	2.05%	-3.64%	2.84%
\$\$SPX	8/21/1998	1081.18	9/25/1998	1044.75	-3.37%	-13.06%	2.35%
\$\$SPX	4/28/2006	1310.61	7/19/2006	1259.81	-3.88%	-6.97%	1.23%
\$\$SPX	8/7/2009	1010.48	9/11/2009	1042.73	3.19%	-3.16%	3.33%
\$\$SPX	10/16/2009	1087.68	10/23/2009	1079.6	-0.74%	-1.23%	1.26%
\$\$SPX	5/7/2010	1110.88	5/14/2010	1135.68	2.23%	-1.51%	5.64%
\$\$SPX	5/21/2010	1087.69	5/28/2010	1089.41	0.16%	-4.31%	1.46%
\$\$SPX	6/11/2010	1091.6	6/18/2010	1117.51	2.37%	-1.33%	2.49%
\$\$SPX	6/25/2010	1076.76	7/2/2010	1022.58	-5.03%	-6.12%	0.63%
\$\$SPX	4/30/2014	1883.95	5/30/2014	1923.57	2.10%	-1.28%	2.10%
\$\$SPX	9/26/2014	1982.85	10/24/2014	1964.58	-0.92%	-8.18%	0.18%
\$\$SPX	6/16/2017	2433.15	6/23/2017	2438.3	0.21%	-0.42%	0.85%
\$\$SPX	6/30/2017	2423.41	7/14/2017	2459.27	1.48%	-0.65%	1.48%
\$\$SPX	9/22/2017	2502.22	9/29/2017	2519.36	0.68%	-0.57%	0.68%
\$\$SPX	10/20/2017	2575.21	10/27/2017	2581.07	0.23%	-1.21%	0.23%
\$\$SPX	4/30/2018	2648.05	5/4/2018	2663.42	0.58%	-2.02%	1.32%
\$\$SPX	7/27/2018	2818.82	8/31/2018	2901.52	2.93%	-0.80%	3.47%
\$\$SPX	9/7/2018	2871.68	9/28/2018	2913.98	1.47%	-0.26%	2.41%
\$\$SPX	10/5/2018	2885.57	10/31/2018	2711.74	-6.02%	-9.77%	0.83%
\$\$SPX	4/30/2021	4181.17	6/11/2021	4247.44	1.58%	-2.97%	1.64%
\$\$SPX	8/13/2021	4468	8/27/2021	4509.37	0.93%	-2.24%	0.93%
				Average	-0.26%	-3.58%	1.97%

A few notes on the above results:

- While there have been more winners than losers, the losing instances have been much larger, so the net over the last 49 years has been a loss for the SPX.
- MAE (Max Adverse Excursion / Drawdown) and MFE (Max Favorable Excursion / Runup) that exceed 6% are highlighted. You'll notice 7 instances where the drawdown exceeded 6%, but only once where the run-up was greater than 6%. This suggests that not only is risk elevated, but waiting for conditions to change generally won't cost you much, even though you'll miss out on small gains a decent portion of the time.

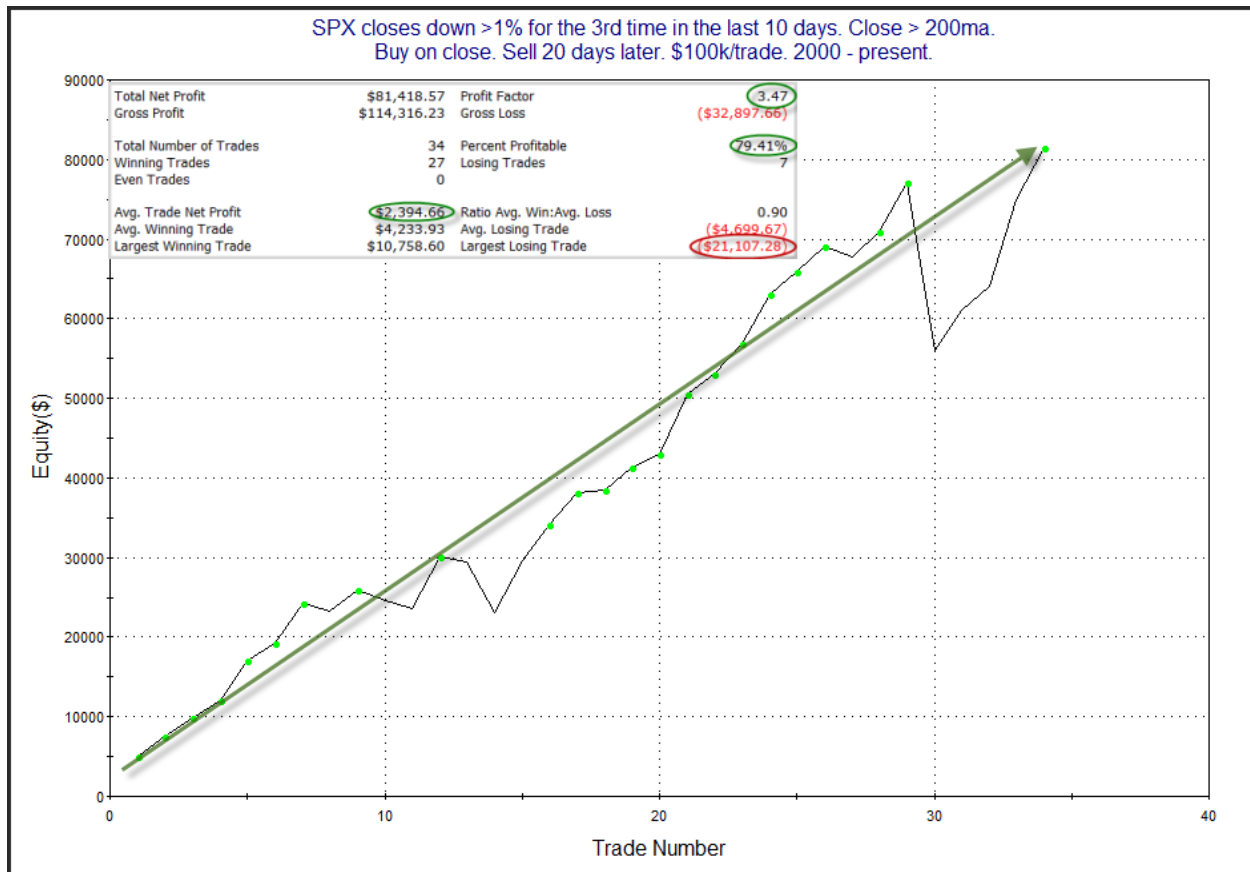
Below is a look at how \$1,000,000 reinvested over time would have done with the above setup, with a 0% interest rate assumption when out of the market:



Somewhat bearish, and generally a setup that would not cost you much by sidestepping the market during these times.

There was also a study that triggered on Thursday night with intermediate-term implications. I have copied it below from Thursday night's letter.

The SPX has made some sizable moves over the last couple of weeks as volatility has been high. It is unusual to see such high volatility when the SPX is trading above its 200ma. Thursday marked the 3rd day in the last 9 in which SPX closed down over 1%. In the 10/9/19 letter I decided to look back at other times where SPX closed down more than 1% for the 3rd time in the last 10 days, but above its 200ma. Results appeared compelling both short and intermediate-term...Now here is the 20-day results.

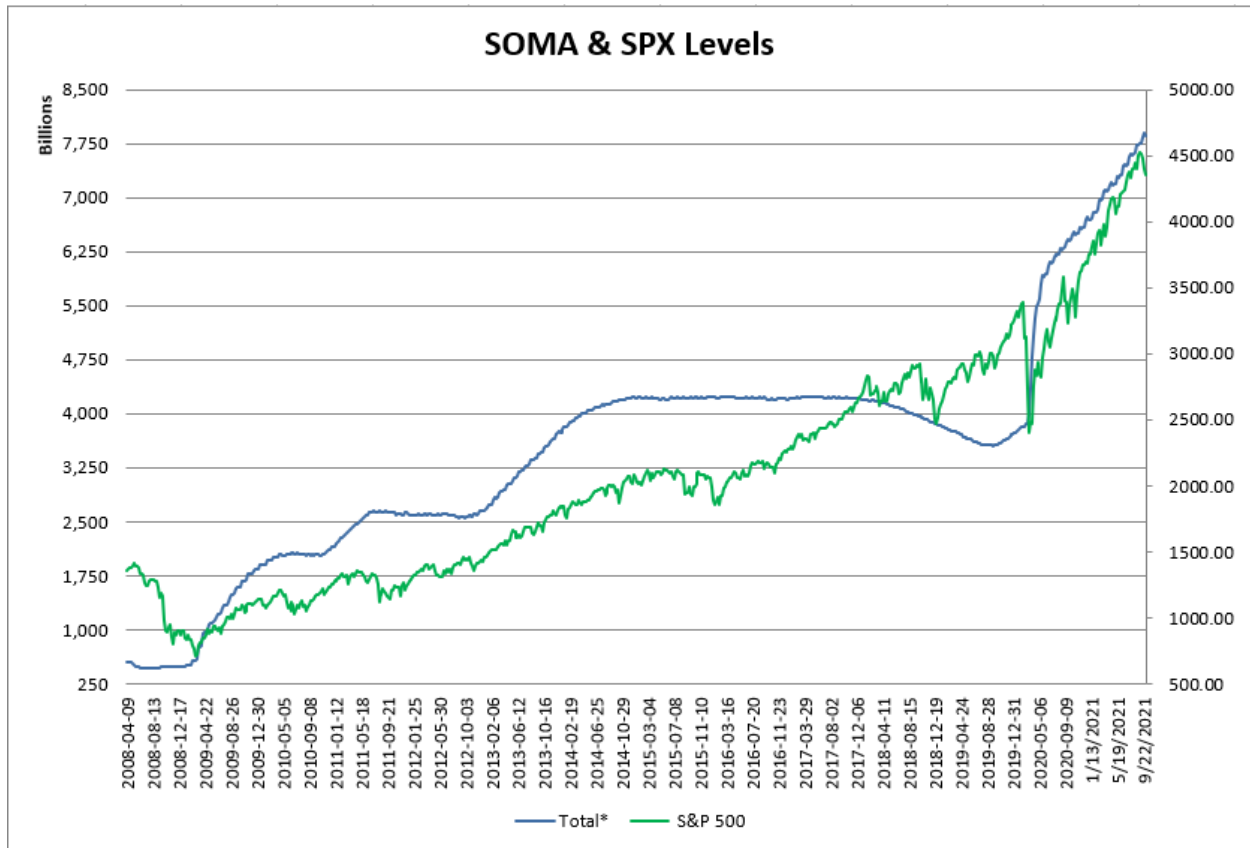


The 21% loser you see triggered on 2/25/20 at the very beginning of the COVID Crash. Other than that, it has been a strong and steady move higher. This also seems worth taking into account for the intermediate-term.

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

Domestic Security Holdings as of	
◀ Previous	September 29, 2021 📅 <i>Posted September 30, 2021 at 4:30 P.M.</i>
SUMMARY	T-BILLS T-NOTES AND T-BONDS FRNS TIPS AGENCY DEBTS MBS CMBS
SECURITY TYPE	TOTAL (\$Thousands)
US Treasury Bills (T-Bills)	326,044,000.0
US Treasury Notes and Bonds (Notes/Bonds)	4,653,172,229.8
US Treasury Floating Rate Notes (FRNs)	24,879,545.9
US Treasury Inflation-Protected Securities (TIPS)*	362,753,828.5
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,485,136,565.7
Agency Commercial Mortgage-Backed Securities***	9,547,334.4
Total SOMA Holdings	7,863,880,504.3
Change From Prior Week	-24,668,967.9

This past week saw the SOMA declined by \$25 billion. This is not out of the ordinary for this time of the month in the current QE environment. We should see the SOMA continue to rise in the coming weeks. Below is an updated SOMA/SPX chart from 2008 – present.



The SOMA is in the midst of the largest expansion in history, and the expansion is expected to continue for a while longer – at least until the next Fed meeting. That should continue to benefit the market. But amount of stimulus will be dialed back some in the coming months.. When the massive liquidity support is removed that will likely make for a much more challenging market environment. For now, the Fed is pumping at that is a positive for the SPX.

I am feeling a bit mixed about the current environment. Fed liquidity is strong, but the end is possibly in sight. Seasonality is a potential challenge between October volatility and the weak Presidential Cycle period we are in. The trend is not 100% clear. Bulls can point to the Friday turnaround study I posted above, as well as Thursday night’s study that says volatility may have shaken out enough people to resume the uptrend. But my intermediate-term confidence is waning a bit. I am more inclined to view trade opportunities with a neutral intermediate-term bias at this point.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

FDX – 1/3 @ \$257.55 (bought @ limit)

FDX – 1/3 @ \$222.40 (bought @ limit)

DUK – 1/3 @ \$97.05 (bought @ limit)

ADBE – 1/3 @ \$577.70 (bought @ limit)

FDX – 1/3 @ \$221.09 (bought @ limit)

ADBE – 1/3 @ \$575.72 (bought @ limit)

Broad Market Large Cap CBI – 6(FDX-3, DUK, ADBE-2)

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.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
FDX(1/3)	9/20/2021	\$252.11	\$222.53	-11.73%		Catapult
NEE(1/3)	9/20/2021	\$81.54	\$79.21	-2.86%		<i>sell on open</i>
NEE(1/3)	9/28/2021	\$78.48	\$79.21	0.93%		<i>sell on open</i>
FDX(1/3)	9/29/2021	\$222.40	\$222.53	0.06%		Catapult
DUK(1/3)	9/29/2021	\$97.05	\$98.46	1.45%		Catapult
FDX(1/3)	9/30/2021	\$221.09	\$222.53	0.65%		Catapult
ADBE(1/3)	9/30/2021	\$577.70	\$577.47	-0.04%		Catapult
SPY(1/4)	9/30/2021	\$433.72	\$434.24	0.12%		Aggregator
SPY(1/4)	9/30/2021	\$429.14	\$434.24	1.19%		Aggregator
ADBE(1/3)	10/1/2021	\$575.72	\$577.47	0.30%		Catapult

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