

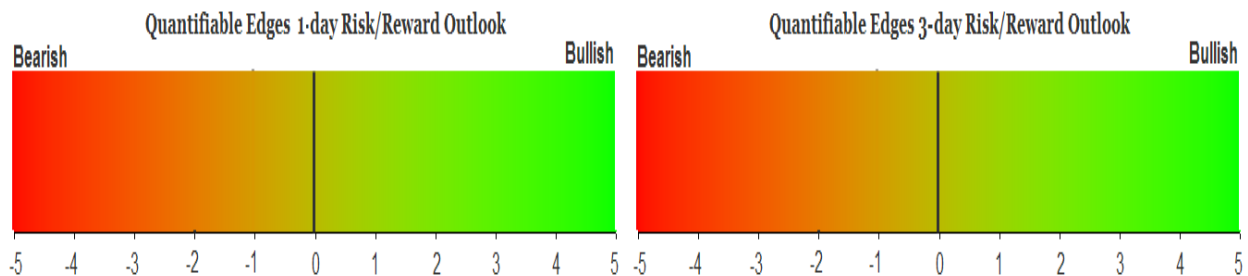
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 13, 2021

Volume 14 Issue 238

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- Opex week in December (and basically the rest of the month) has historically been bullish.
- The January Effect is about to kick in, where smallcaps tend to outperform largecap stocks.
- SPY's breakout on a gap higher could be a short-term positive.
- The Russell / SPX divergence of late is something that has been followed by strong returns for SPX over the intermediate-term.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am as well.

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						
December 13, 2021	Dec opex bullish	1-5 days	Bullish	1.90%	-1.20%	-2.70%
December 13, 2021	Breakaway gap	1-5 days	Bullish	1.20%	-1.10%	-2.40%
December 8, 2021	NASDAQ up 3% on 5-low volume	1-5 days	Bearish	-5.50%	1.70%	3.30%
December 8, 2021	VIX 10% above 10ma to 10% below 1wk	1-8 days	Bullish	2.00%	-1.20%	-2.60%
Active - Long Term						
December 13, 2021	Dec opex wk + 2 more weeks bullish	1-15 days	Bullish	3.30%	-1.80%	-4.00%
November 22, 2021	Hindenburg Omen Cluster	1-35 days	Bearish	-6.90%	3.20%	5.80%
November 8, 2021	QE4 tapering	int term	Bullish but Weakening			
November 4, 2021	SPX 50-day %b > 100	1-50 days	Bullish			
November 1, 2021	Best 6 Months	1-6 months	Bullish			
July 9, 2020	Golden Cross	int term	Bullish			

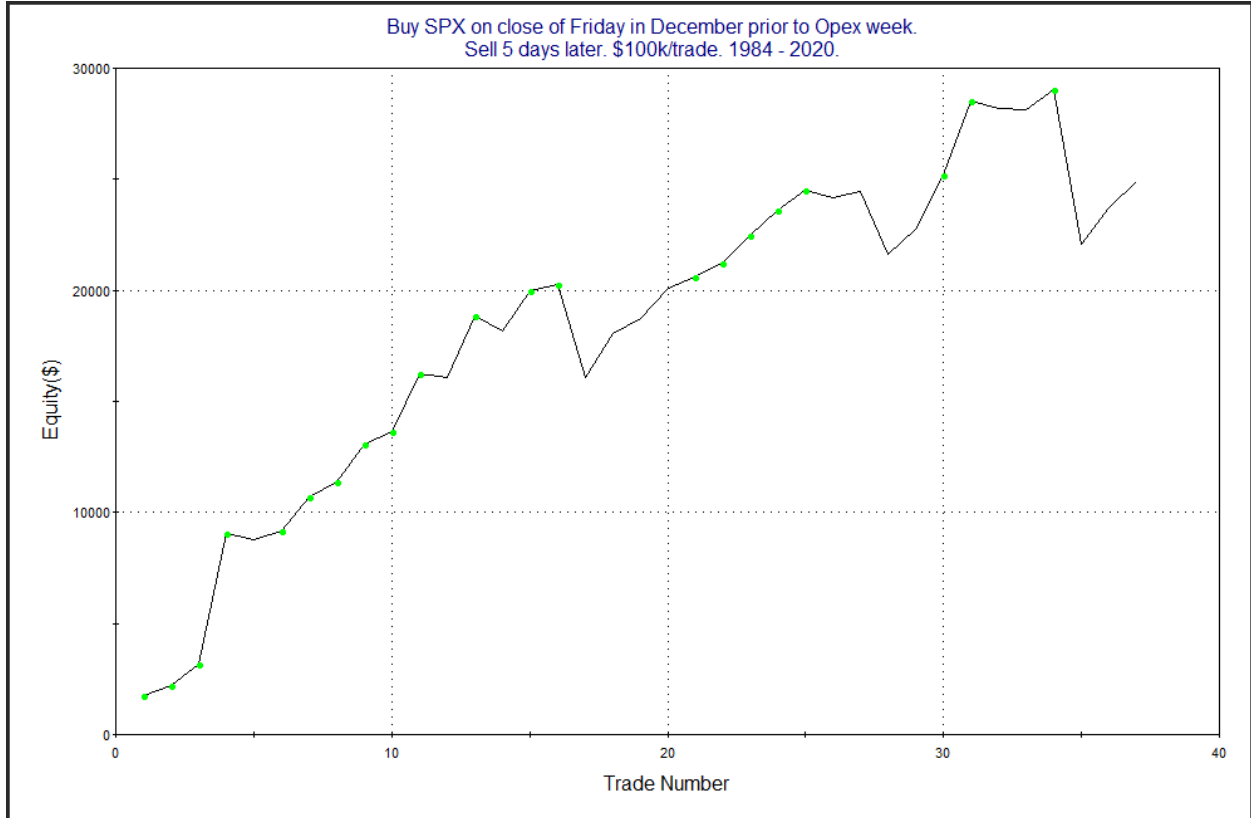
The Evidence

Friday was mostly higher for the major indices. The SPX rose 0.95%, the NASDAQ gain 0.7%, and the Russell 2000 declined 0.4%. Breadth was mixed with the NYSE Up Issues % coming in at 47% and the Up Volume % at 55%. NYSE total volume rose a little from Thursday's level.

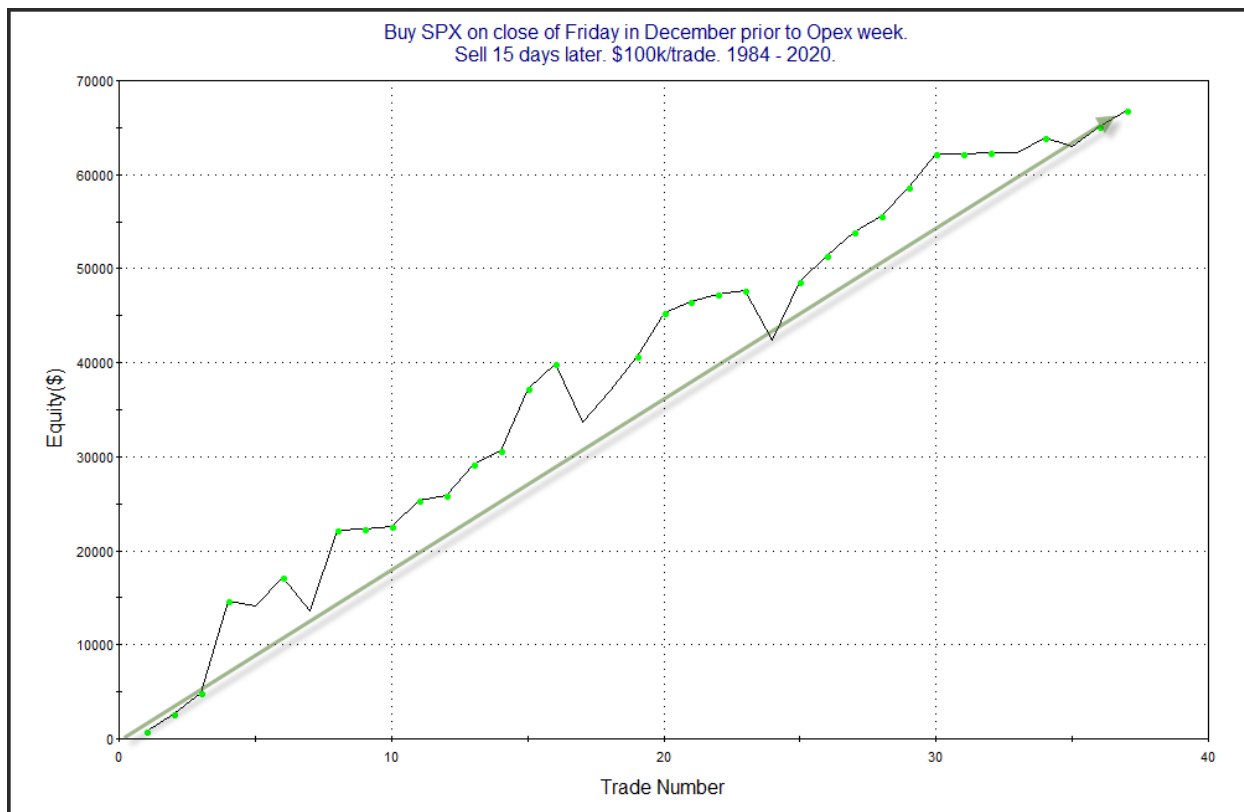
As we begin to look towards next week, there is some bullish seasonality that will be in play. The study below looks at opex week in December back to 1984, which was the first year that SPX options traded. It also extends out to 15 days. It was last seen in the 12/14/20 letter and has been updated.

Buy SPX on close of Friday in December prior to Opex week. Sell X days later. \$100k/trade. 1984 - 2020.												
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	66,815.71	37	31	6	83.78	9,879.20	-6,297.71	2,700.16	-2,814.87	0.96	4.96	1,805.83
14	61,364.50	37	30	7	81.08	8,742.88	-3,579.92	2,529.40	-2,073.92	1.22	5.23	1,658.50
13	60,807.97	37	29	8	78.38	9,068.80	-3,830.44	2,528.62	-1,565.25	1.62	5.86	1,643.46
12	53,336.64	37	27	10	72.97	8,528.00	-5,778.28	2,544.21	-1,535.70	1.66	4.47	1,441.53
11	54,110.48	37	27	10	72.97	8,483.80	-3,966.09	2,483.66	-1,294.82	1.92	5.18	1,462.45
10	48,767.35	37	29	8	78.38	7,974.20	-4,640.61	2,123.56	-1,601.99	1.33	4.81	1,318.04
9	40,746.91	37	25	12	67.57	7,080.80	-6,909.45	2,384.99	-1,573.16	1.52	3.16	1,101.27
8	35,086.75	37	28	9	75.68	7,564.16	-7,650.40	2,012.96	-2,364.01	0.85	2.65	948.29
7	30,967.34	37	28	9	75.68	6,198.88	-5,025.50	1,769.37	-2,063.90	0.86	2.67	836.96
6	23,906.03	37	30	7	81.08	6,025.04	-9,456.30	1,514.25	-3,074.51	0.49	2.11	646.11
5	24,931.38	37	28	9	75.68	5,868.16	-6,968.06	1,456.23	-1,760.35	0.83	2.57	673.82
4	17,263.46	37	26	11	70.27	3,243.60	-5,036.14	1,211.36	-1,293.81	0.94	2.21	466.58
3	20,385.15	37	24	13	64.86	5,410.24	-3,533.62	1,345.28	-915.50	1.47	2.71	550.95
2	19,008.92	37	26	11	70.27	3,779.85	-2,327.34	1,096.45	-863.53	1.27	3.00	513.75
1	4,426.38	37	21	16	56.76	2,912.88	-2,147.10	782.89	-750.90	1.04	1.37	119.63
2018 was the only year where the market tumbled and never made a higher close in the next 3 weeks. All others did it within 10 days.												

The stats here are very strong. Below is an equity curve using a 5-day holding period.



The strong upslope was very impressive until the 2018 December drop. The last couple of years the market has earned some of that back. Next let's look at the 15-day curve.



They don't get much better looking than that. Even the 2018 mini-crash is barely noticeable, and the curve got back to a new high in 2019.

In past years I discussed the January Effect, which is a tendency that I believe was first published in the Stock Traders Almanac. It suggests that from mid-December into early January smallcap stocks tend to outperform largecaps. My past research has looked back to 1988 and used the Russell 2000 versus the SPX. I found that the bulk of this tendency was realized in the end of December and the 1st day of January. I measured from the 15th of December (or the 1st trading day afterwards if the 15th was a weekend) through the 1st trading day in January. Since 1988 we have now seen the Russell outperform 24 of 33 years, or 73% of the time. And years of outperformance have greatly outsized years when the Russell underperformed. Gains in the years of outperformance have totaled 41.12%, while the 9 years of underperformance have only totaled 7.81% in losses. That's over 5 to 1. And the only losing years to post a loss of greater than 1% were 1991 when the SPX outperformed the Russell by 2.82%, and 2019, when SPX outperformed by 1.06%. Below is a table that breaks it all down by year.

	Dec 15 - 1st Trading Day of Jan		
	<i>SPX</i>	<i>Rut</i>	<i>RUT - SPX</i>
<i>Year</i>	<i>% Return</i>	<i>% Return</i>	<i>% Difference</i>
1988	0.38%	2.53%	2.15%
1989	2.73%	2.08%	-0.65%
1990	0.13%	1.96%	1.83%
1991	8.53%	5.71%	-2.82%
1992	0.65%	2.83%	2.18%
1993	0.78%	2.68%	1.90%
1994	0.83%	2.50%	1.67%
1995	0.71%	2.06%	1.35%
1996	2.22%	2.42%	0.20%
1997	1.21%	3.75%	2.54%
1998	5.61%	8.60%	2.99%
1999	2.96%	7.61%	4.65%
2000	-2.21%	0.97%	3.18%
2001	1.79%	1.51%	-0.28%
2002	-0.15%	-0.59%	-0.44%
2003	3.79%	4.78%	0.99%
2004	-0.30%	-1.26%	-0.96%
2005	-0.17%	-0.10%	0.07%
2006	-0.74%	-0.68%	0.06%
2007	0.09%	1.94%	1.85%
2008	7.28%	11.65%	4.37%
2009	2.26%	5.53%	3.27%
2010	2.97%	3.89%	0.92%
2011	5.04%	5.08%	0.04%
2012	2.24%	4.60%	2.36%
2013	2.54%	2.76%	0.22%
2014	3.45%	5.13%	1.68%
2015	-1.50%	-2.03%	-0.53%
2016	-0.19%	-0.07%	0.12%
2017	0.75%	1.28%	0.53%
2018	-1.41%	-1.61%	-0.20%
2019	2.08%	1.02%	-1.06%
2020	0.16%	-0.71%	-0.87%
Total	54.51%	87.82%	35.24%

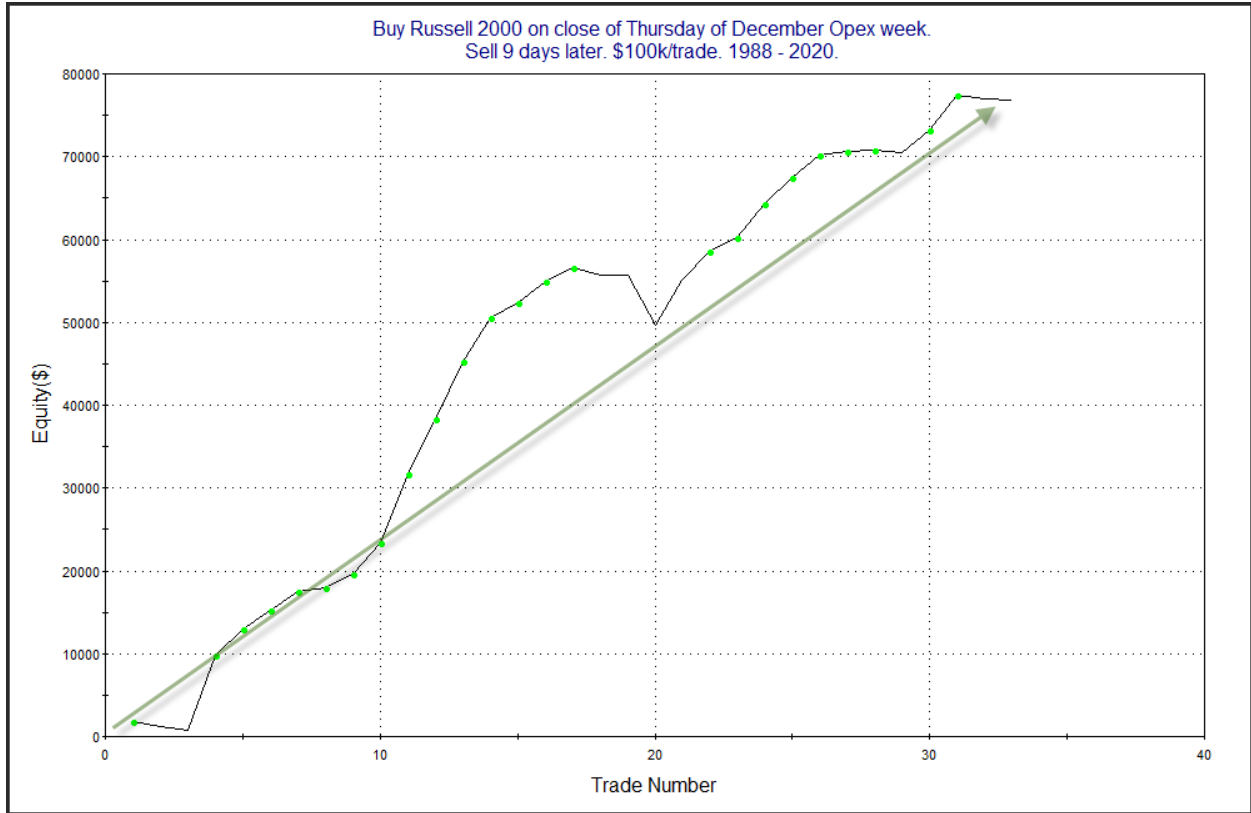
The years that are highlighted in blue are years in which the RUT came into the period lagging the SPX. (To determine this I created a RUT/SPX relative strength indicator like the one we use for the NASDAQ/SPX pair.) I did not find the lead/lag status to have a real impact, but figured I'd

share it anyway. Overall, the last few years is starting to stand out and look different. Three years in a row, and 4 of the last 6 years, the Russell has underperformed. So perhaps the outperformance is not as reliable as it once appeared. Still, I think it is worth some consideration. Going forward I may consider using IWM (the Russell 2000 etf) instead of SPY for some long index trades to take advantage of the probable Russell outperformance.

Next is a study I last showed in the 12/14/20 subscriber letter that looks at buying the Russell 2000 on opex Thursday in December and holding for up to 2 weeks.

Buy Russell 2000 on close Thursday of December Opex week. Sell X days later. \$100k/trade. 1988 - 2019.												
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	78,224.94	32	24	8	75.00	10,279.71	-5,643.30	3,852.72	-1,780.04	2.16	6.49	2,444.53
9	77,009.25	32	26	6	81.25	9,009.63	-5,973.50	3,290.51	-1,423.98	2.31	10.01	2,406.54
8	64,037.07	32	26	6	81.25	7,115.85	-2,948.40	2,658.16	-845.84	3.14	13.62	2,001.16
7	60,300.62	32	27	5	84.38	7,790.58	-1,809.60	2,416.17	-987.18	2.45	13.22	1,884.39
6	45,688.09	32	24	8	75.00	6,599.88	-2,720.64	2,184.77	-843.29	2.59	7.77	1,427.75
5	34,165.21	32	23	9	71.88	4,892.25	-3,194.64	1,948.08	-1,182.30	1.65	4.21	1,067.66
4	27,329.69	32	23	9	71.88	4,413.75	-3,892.32	1,759.89	-1,460.86	1.20	3.08	854.05
3	23,029.68	32	22	10	68.75	3,814.20	-2,650.68	1,629.22	-1,281.31	1.27	2.80	719.68
2	8,106.30	32	19	13	59.38	3,495.70	-4,431.00	1,341.83	-1,337.57	1.00	1.47	253.32
1	9,354.22	32	18	14	56.25	2,299.70	-2,543.25	917.94	-512.05	1.79	2.30	292.32

Results here are outstanding. But a look at the max loss column shows you that it has not been without risk. Below is an equity curve that assumes a 9-day exit strategy.



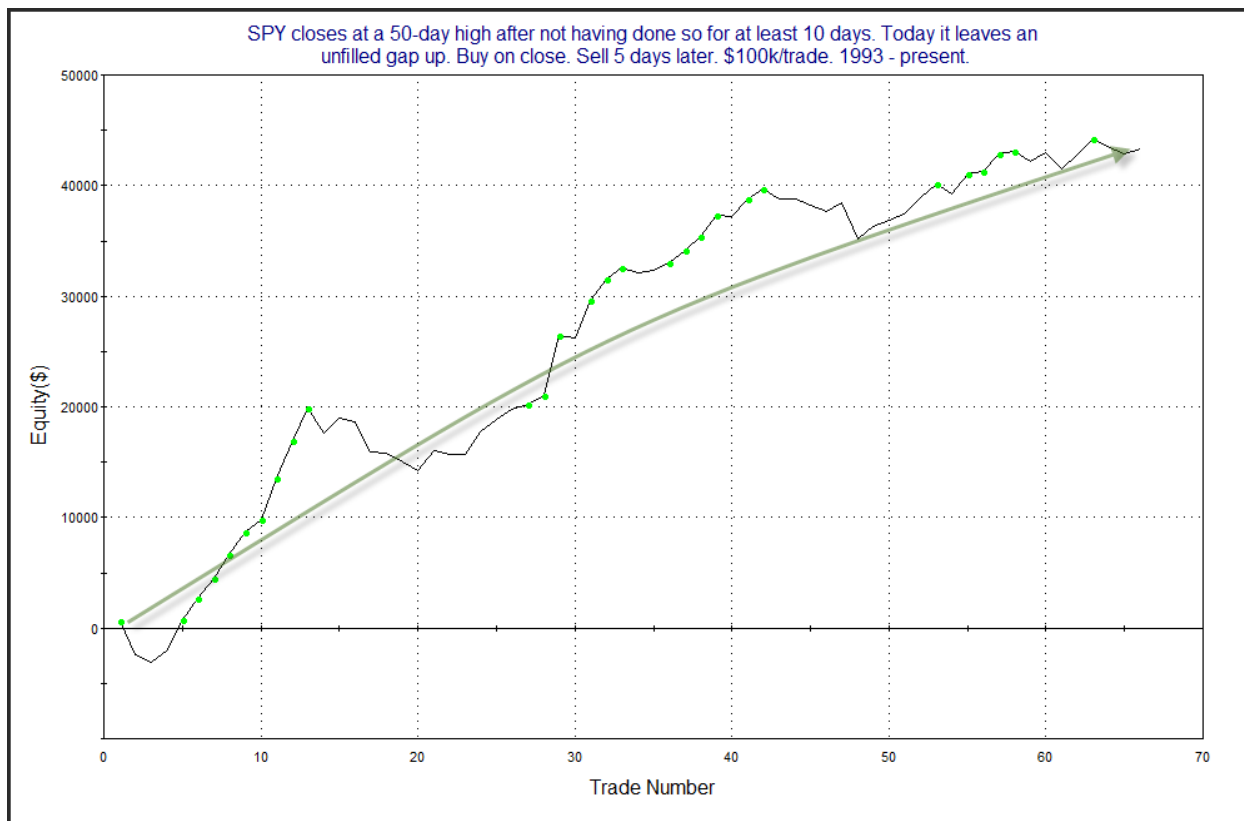
That is a strong looking curve. I'll re-post this study again Thursday night when it actually triggers.

SPY broke out to close at a new high for the first time in a few weeks. Its breakout action provided some bullish evidence. This is because the breakout came with an unfilled gap up. I last showed the importance of an unfilled gap in the 6/7/21 subscriber letter. I have updated that research below.

SPY closes at a 50-day high after not having done so for at least 10 days. Today it leaves an unfilled gap up. 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	43,318.35	66	45	21	68.18	5,434.00	-3,218.88	1,447.01	-1,037.96	1.39	2.99	656.34
4	28,808.15	66	45	21	68.18	3,637.92	-3,267.84	1,113.47	-1,014.20	1.10	2.35	436.49
3	21,096.15	66	43	23	65.15	3,992.56	-2,538.18	976.62	-908.63	1.07	2.01	319.64
2	19,050.70	66	43	23	65.15	2,545.92	-2,293.20	742.87	-560.55	1.33	2.48	288.65
1	7,344.89	66	45	21	68.18	1,816.10	-2,591.68	458.22	-632.15	0.72	1.55	111.29

Results here are strong across the board. Below is an equity curve using a 5-day holding period.



The strong move from lower left to upper right is impressive.

Technicians will often use the term “breakaway gap”. This suggests the gap occurs on the same day as a base breakout. The idea is that the new high causes excitement and the gap leaves a good amount of people sidelined or stuck short. When it doesn’t immediately fill, it leads these people to chase and helps to propel the market even higher.

Now let’s look at instances where the 50-day high breakout was *not* accompanied by an unfilled gap. Interestingly, the number of instances was a bit lower here. This study also appeared in the 6/7/21 letter.

SPY closes at a 50-day high after not having done so for at least 10 days. Today it does NOT leave an unfilled gap up. 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	5,457.39	48	29	19	60.42	2,671.20	-4,285.26	1,035.95	-1,293.95	0.80	1.22	113.70
4	-208.30	48	28	20	58.33	2,072.07	-4,518.34	932.44	-1,315.83	0.71	0.99	-4.34
3	5,805.11	48	29	19	60.42	2,927.90	-5,133.72	972.72	-1,179.15	0.82	1.26	120.94
2	-385.15	48	26	22	54.17	2,324.90	-3,640.86	635.01	-767.97	0.83	0.98	-8.02
1	2,873.98	48	26	22	54.17	1,586.97	-2,448.72	470.61	-425.54	1.11	1.31	59.87

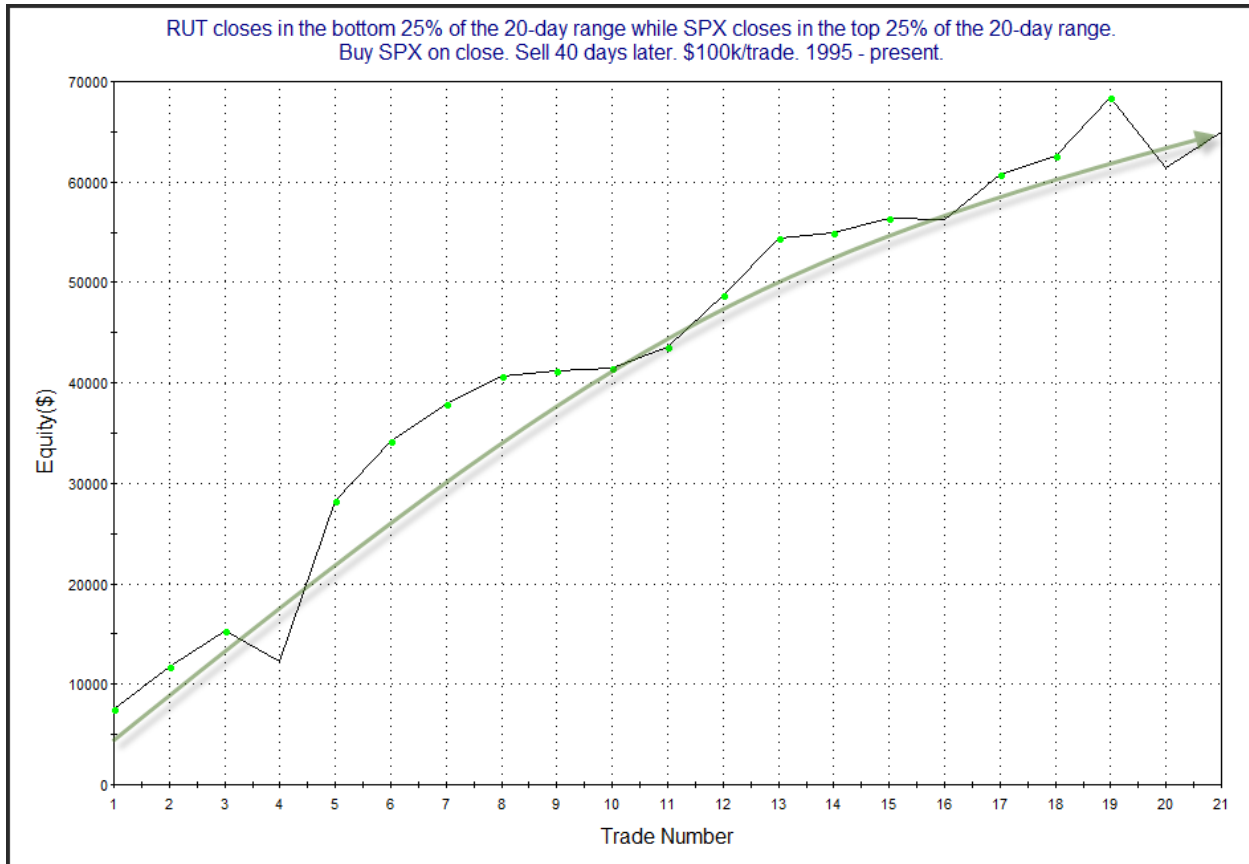
Moves to new highs that don't start with an unfilled gap are much less reliable. I have been showing this study for 13 years or so, and I still find it amazing how more breakouts occur with an unfilled gap up than without one.

Another thing to note is that while the SPX closed at a new high, RUT closed down near the bottom of its 20-day range. This triggered the study below, which looked at times SPX closed high in its 20-day range while RUT closed low in its range. It is updated from the 9/20/18 letter.

RUT closes in the bottom 25% of the 20-day range while SPX closes in the top 25% of the 20-day range. Buy SPX 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
50	59,240.66	19	13	6	68.42	17,360.82	-5,785.10	5,621.67	-2,306.83	2.44	5.28	3,117.93
45	57,459.74	20	15	5	75.00	15,231.03	-8,772.68	5,178.15	-4,042.52	1.28	3.84	2,872.99
40	65,012.82	21	18	3	85.71	15,916.02	-7,016.58	4,177.57	-3,394.47	1.23	7.38	3,095.85
35	56,683.71	21	16	5	76.19	15,668.34	-3,769.92	4,223.05	-2,177.02	1.94	6.21	2,699.22
30	54,314.46	21	18	3	85.71	11,907.99	-6,671.14	3,427.66	-2,461.13	1.39	8.36	2,586.40
25	37,334.09	22	16	6	72.73	9,355.08	-8,562.90	3,156.91	-2,196.07	1.44	3.83	1,697.00
20	31,701.14	22	16	6	72.73	9,900.75	-6,058.36	3,001.65	-2,720.87	1.10	2.94	1,440.96
15	30,461.13	22	17	5	77.27	7,779.99	-5,109.23	2,655.26	-2,935.65	0.90	3.08	1,384.60
10	19,871.29	27	19	8	70.37	8,346.30	-6,893.04	2,020.44	-2,314.63	0.87	2.07	735.97
5	12,506.47	29	12	17	41.38	7,383.96	-2,806.44	2,321.90	-903.31	2.57	1.81	431.26

It appears the lagging RUT in similar circumstances has not been a drag going forward, and that SPX has continued to flourish. Below is a look at a profit curve with a 40-day holding period.



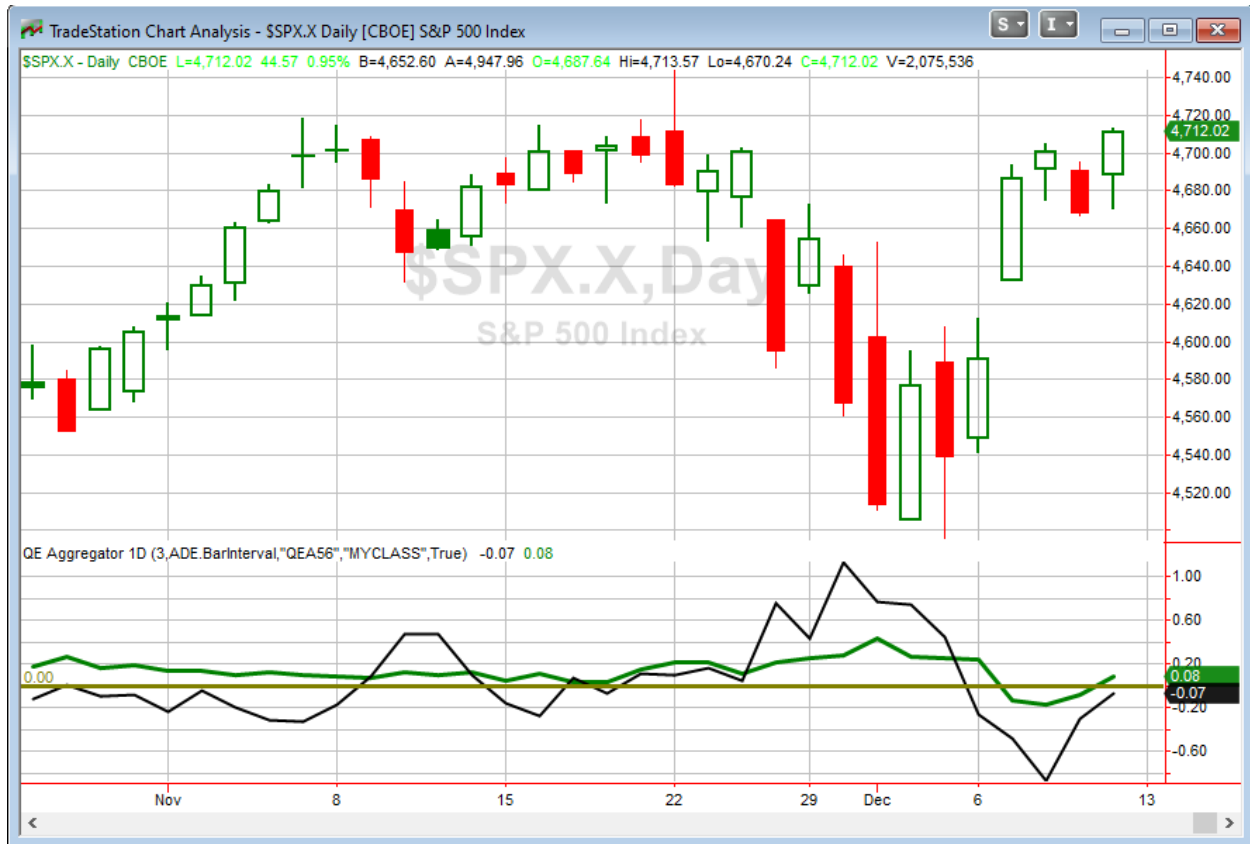
That is a solid looking curve. I also checked to see how the Russell 2000 did going forward.

RUT closes in the bottom 25% of the 20-day range while SPX closes in the top 25% of the 20-day range.
Buy RUT 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
50	21,740.50	19	12	7	63.16	18,203.13	-13,291.46	5,850.86	-6,924.26	0.84	1.45	1,144.24
45	24,156.68	20	13	7	65.00	17,231.94	-16,401.84	5,303.94	-6,399.22	0.83	1.54	1,207.83
40	46,456.42	21	14	7	66.67	16,988.40	-11,624.36	5,313.26	-3,989.89	1.33	2.66	2,212.21
35	37,534.47	21	14	7	66.67	16,765.65	-10,617.88	4,843.27	-4,324.47	1.12	2.24	1,787.36
30	37,140.05	21	13	8	61.90	15,209.37	-11,108.16	5,303.38	-3,975.49	1.33	2.17	1,768.57
25	19,458.22	22	13	9	59.09	14,012.46	-13,585.34	4,258.42	-3,989.03	1.07	1.54	884.46
20	10,535.82	22	14	8	63.64	12,067.11	-16,370.90	3,884.09	-5,480.18	0.71	1.24	478.90
15	16,619.57	22	13	9	59.09	11,066.88	-8,143.20	4,108.63	-4,088.07	1.01	1.45	755.44
10	-1,828.42	27	12	15	44.44	8,215.02	-10,958.54	3,582.78	-2,988.12	1.20	0.96	-67.72
5	1,391.44	29	14	15	48.28	7,817.04	-4,524.56	2,287.04	-2,041.81	1.12	1.05	47.98

Results still lean bullish over the intermediate-term, but not to the degree that we see with the SPX. This suggests the leading SPX has a good chance to rally, and over the intermediate-term, continue to outperform the RUT.

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



With this weekend's evidence considered, the green Aggregator Line moved back above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line remained below zero. The negative Differential Line reading means that 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 formation turned flat at the close.

Based on the current list of active studies, expectations are set to remain bullish on Monday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 4697.59 on Monday. That is 0.3% below Friday's close. So SPX will need to close down at least 0.3% on Monday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is now neutral. With SPX at a new high and the Differential Line below zero the market is short-term overbought. But seasonality is strong and the breakaway gap in SPY Friday was encouraging. So further upside over the next several days would be expected. A

wildcard this week could be the Fed announcement on Wednesday. There appears to be a good chance they will begin tapering QE purchases at a higher rate in order to remove the stimulus faster. Any comments they have on inflation could also elicit a market reaction. At this point, I am content to remain sidelined. If we do get a pullback in the next few days, it very well may be buyable – and I may look to trade it with IWM instead of SPY if the setup looks good. For now...watch and wait.

Intermediate-term Outlook (2 weeks – 2 months) – updated 12/13 – somewhat bullish

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 there were no changes to the Combo Systems.*

This was a big bounce-back week for the market. The SPX rallied 3.8%, the NASDAQ rose 3.6%, and the Russell 2000 gained 2.4%. With the SPX at a new closing high, the uptrend remains intact there. But the NASDAQ still has a ways to go, and the Russell remains closer to a 6-month low than a 6-month high. So not everything is in a clear uptrend.

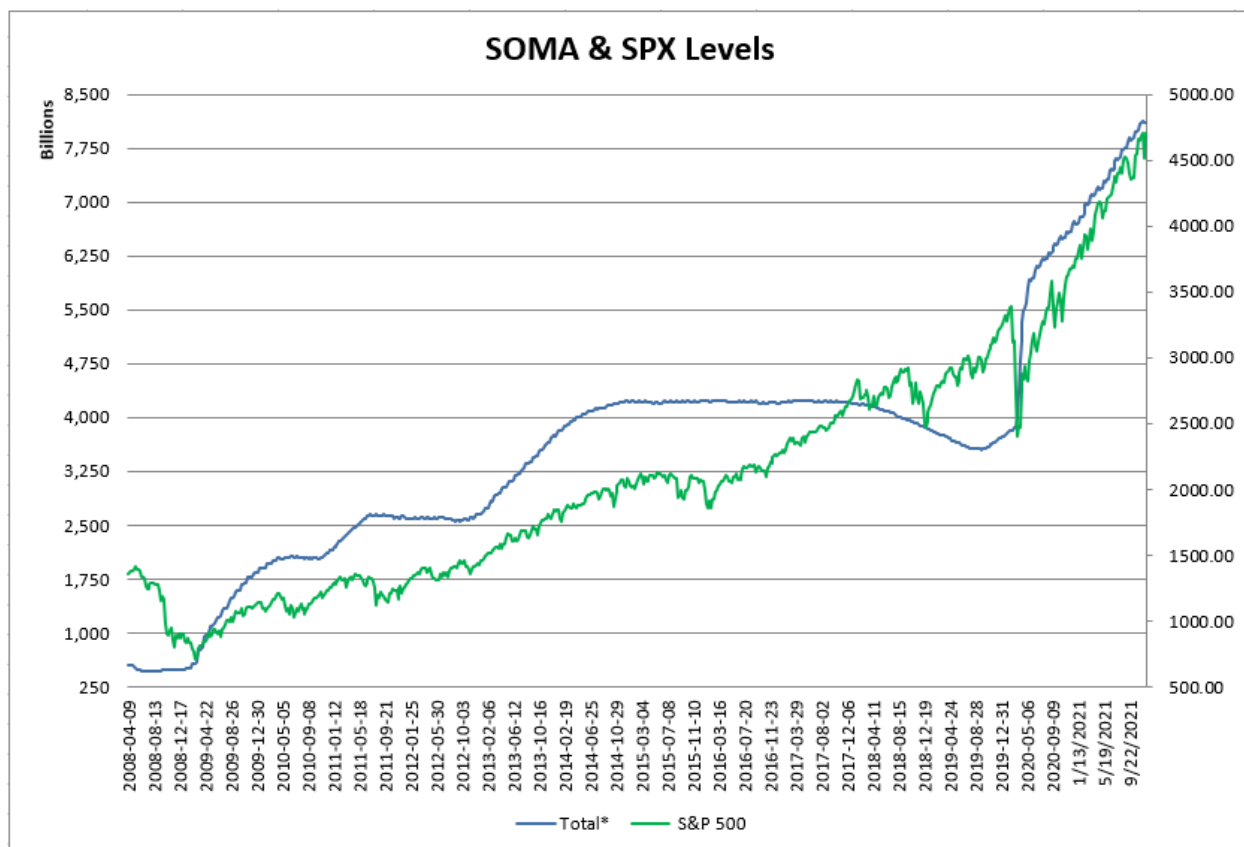
The Fed posted the latest update to the SOMA holdings after the close on Thursday. It can be found below.

Domestic Security Holdings as of
[◀ Previous](#) **December 8, 2021**
Posted December 9, 2021 at 4:30 P.M

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)	4,803,708,594.8
US Treasury Floating Rate Notes (FRNs)	24,321,178.7
US Treasury Inflation-Protected Securities (TIPS)*	380,799,830.7
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,561,631,108.7
Agency Commercial Mortgage-Backed Securities***	9,287,350.5
Total SOMA Holdings	8,108,139,063.5
Change From Prior Week	11,062,155.1

This past week saw the SOMA rise by \$11 billion. That is typical for what we would expect at this time of the month with the current QE schedule. We should see further SOMA increases over the next few weeks. Below is an updated SOMA/SPX chart from 2008 – present.



The SOMA is in the midst of the largest expansion in history, but the pace of the expansion is now slowing. It is not yet visible on the chart, but the blue line is going to start to flatten. There is also some talk now that the pace of tapering may be accelerated. This is something we will find out in at the conclusion of the December meeting on Wednesday. QE has provided incredible support, and the market has flourished. As QE goes away, it will likely become more and more difficult for the gains to continue. A lack of liquidity could also mean increased volatility. We have seen that some the last few weeks, and could very well see it more in 2022.

With seasonality looking good over the next 2-3 weeks, the SPX back at new highs, and the SPX/Russell relative strength study that was introduced above, I decided to move my market bias back to “somewhat bullish”. We still also are in the “Best 6 months”. The bears do have some things to point to, though. The NASDAQ is still lagging. Tapering has begun, and the pace could be increased at the next Fed meeting. The Hindenburg Omen cluster that triggered a few weeks ago could still be a problem. And volatility has certainly increased, which increases risk. So while I will lean bullish, perhaps for the next few weeks, I will not be doing so aggressively.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult 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

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>QQQ(1/4)(S)</i>	<i>12/9/2021</i>	<i>\$399.61</i>	<i>\$395.40</i>	<i>1.05%</i>	<i>covered @ limit per note</i>

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