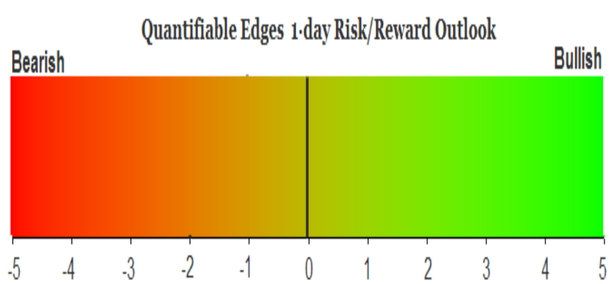
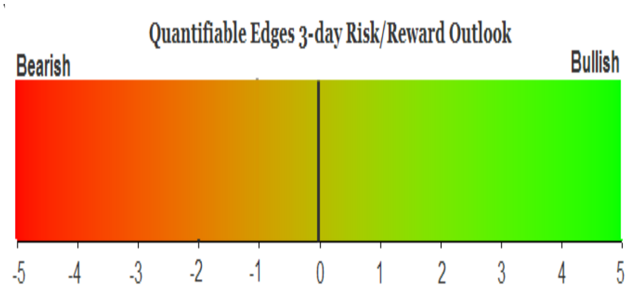
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 18, 2023 Volume 16 Issue 177

Market Overview





Signals Overview

Aggregator	CBI Reading
Flat	2

Tonight's Research Points

- The "weakest week" is upon us, and the market has done poorly in the 2nd half of September when the 1st half has been down.
- There were no changes to the intermediate-term Combo models. They remain "long SPY" or "flat".
- The SOMA declined again this week, and the Fed remains hawkish. That is unlikely to change at this week's meeting.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Evidence is pointing lower, but SPX is already short-term oversold. So reward/risk is muted.

Summary of Current 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						
September 18, 2023	Weak 1/2 Sep & weakest week	1-6 days	Bearish	-4.00%	1.20%	2.80%
September 14, 2023	SPX up. Up Iss & Up Vol % < 40%	1-5 days	Bearish	-2.05%	1.00%	1.80%
September 14, 2023	SPX up and > 200ma. Up Vol % < 40%	1-7 days	Bullish	1.70%	-1.25%	-2.50%
Active - Long Term						
September 14, 2023	SPX up and > 200ma. Up Vol % < 40%	1-10 days	Bullish	2.10%	-1.50%	-3.30%
September 11, 2023	NASDAQ lagging	int term	Neutral			
August 15, 2023	20-low to 4-high.	1-20 days	Bullish	4.00%	-2.00%	-4.30%
May 22, 2023	SPX 50-day high < 1/2 SPX stocks > 50ma	1-12 months	Neutral			
February 2, 2023	SPX Golden Cross	int term	Bullish			
January 13, 2023	Whaley ADT5 > 73.66	1-12 months	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

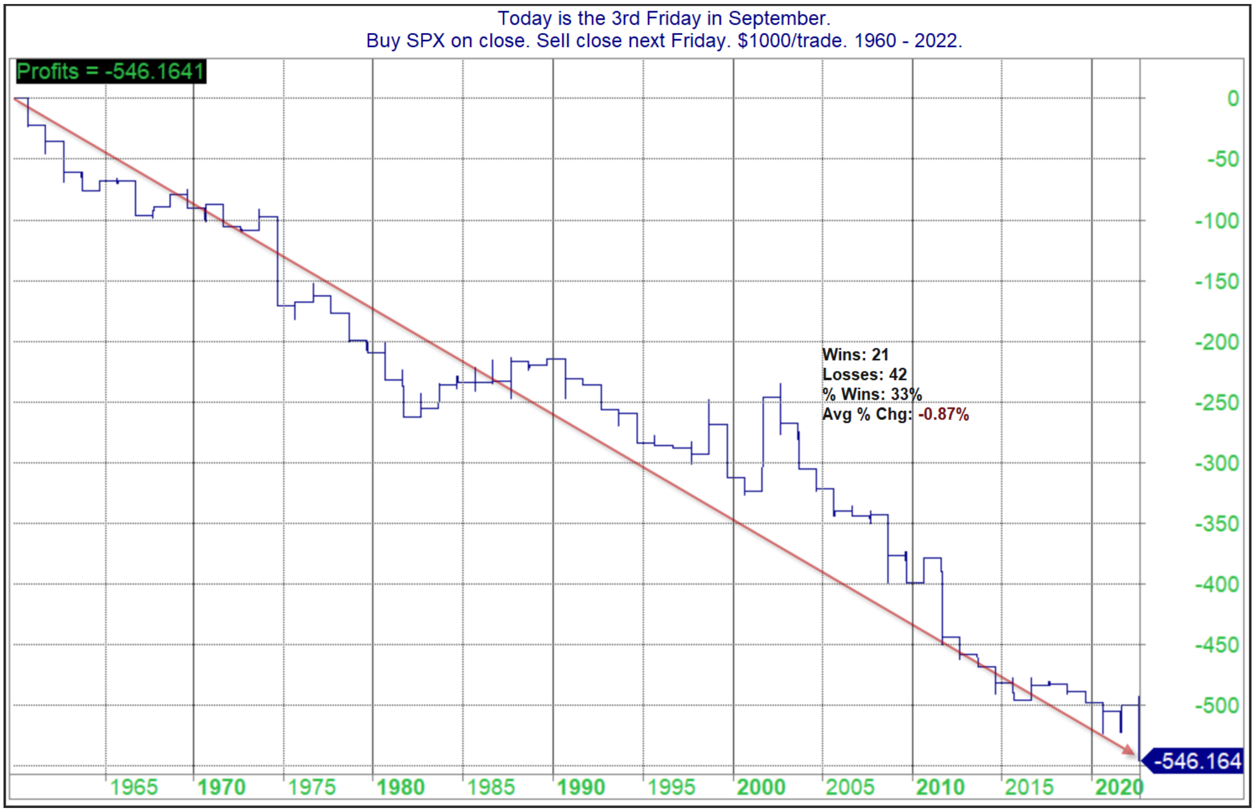
Friday started off week, and the selling persisted through the close. The SPX declined 1.2%, the NASDAQ tumbled 1.6%, and the Russell 2000 dropped 1.1%. Breadth was weak with the NYSE Up Issues % coming in at 33% and the Up Volume % at 38%. NYSE total volume spiked higher as you would expect with a quarterly options expiration.

Price action on Friday did not inspire anything in the way of new compelling studies. While SPX closed at a 5-day low, it is still near the middle of the range it has been in over the last couple of weeks (and couple of months). Lots of chop.

But there is a lot to discuss with regards to seasonality. We are head into the “Weakest Week”. As a reminder, below is an excerpt from a couple of weekends ago about the week after the 3rd Friday in September…

September has a reputation for the being the worst month of the year for the stock market. And that is deserved. Since 1960, the average September return is -0.72%. The only other month with a negative average return is June, which was a more moderate average return of -0.06%. The best month over this timeframe has been November, which averaged a gain of 1.48%. What most people don’t realize about September is that the struggles can all be attributed to just 1 week. Years ago I dubbed it the “Weakest Week”, and the weakness has continued to persist. The week I am referring to is the week following the 3rd Friday in September.

Many people will note that the 3rd Friday of the month is when monthly options expire. And there are seasonal tendencies that occur around this. The week of options expiration is often bullish for the market and the week following often sees some of those gains given back. (Note that opex week has NOT been as bullish since the 2020 COVID crash.) What is interesting about the week after the 3rd Friday in September is that the bearish bias has been in place since well before options expiration was even an event. (S&P Index options began trading in 1984.) The bearish tendency *can be seen in the chart below, which looks back to 1960. (Data from Norgate Data. Chart produced in Amibroker.)*



You'll note the average return this particular week has been -0.87% since 1960. I already mentioned the average September return over the same period was -0.72%. So all the net losses and more are attributable to this one particular week. The downward persistency of the curve shows that the bearish tendency has been quite consistent over the last 63 years. There was a stretch in the late 80's where there was a series of mild up years. Since 1990 it has been pretty much all downhill. Below is a table showing results of buying at the close of the 3rd Friday in September and then selling X days later from 1990 – 2022. (Date source: Tradestation)

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	-32,851.38	33	7	26	21.21	7,739.42	-6,525.56	1,999.70	-1,801.90	1.11	0.30	-995.50
4	-33,010.56	33	7	26	21.21	5,439.43	-7,088.90	1,609.06	-1,702.84	0.94	0.25	-1,000.32
3	-25,743.84	33	7	26	21.21	4,508.00	-5,455.74	1,702.58	-1,448.53	1.18	0.32	-780.12
2	-20,006.51	33	9	24	27.27	4,786.41	-5,283.52	880.33	-1,163.73	0.76	0.28	-606.26
1	-11,792.73	33	9	24	27.27	3,877.95	-3,791.21	848.92	-809.71	1.05	0.39	-357.36

Today is the 3rd Friday in September.
Buy SPX on close. Sell X days later. $1000/trade. 1960 - 2022.

2001 and 2017 were the only years that SPX failed to close below the entry price at any point in the next week.

The bearish tendency appears quite strong. Three, four, and five days later the SPX has been lower over 78% of the time. I note beneath the table that the only instances ***not*** *to post a lower close at some point during the following week were in 2001 and 2017. The 9/11 attacks certainly made for unusual circumstances in 2001, and 2017 did not see a decline, but SPX only rose 2 points, so it was not much of a victory for the bulls.*

Overall, September has been the weakest month, but the weakest week in September has been the real market villain.

So we are headed into seasonal weakness. But I have discussed many times over the years that seasonality is typically greatly enhanced by price action, and often is less impactful when price action is not supportive. For short-term studies like this you generally do not want to see weakness ahead of the seasonal weakness (or strength ahead of seasonal strength). That could be a sign of traders know the seasonal edge and therefore front-running it. This in itself could simply mean selling came early and the potential downside is already realized. Typically, overbought heading into seasonal weakness or oversold heading into seasonal strength is a better setup.

But I also saw a study this weekend that Wayne Whaley published on twitter which seems to allay the “oversold” fears some. I have pasted it below.

The 1st half of Sept was down 1.27%. Over the prior 50 years, the 1st half of Sept was 26-24 for an avg 0.08% loss while the 2nd half was 20-30 for an avg 0.92% loss. The 2nd half of Sept has been down following 11 of the last 12 negative 1st halfs. In half (12) of those 24 prior negative 1st half of Sept yrs, the 2nd half of Sept was down more 2%.

S&P IN 2ND HALF OF SEPT WHEN THE 1ST HALF WAS NEGATIVE – LAST 50 YRS

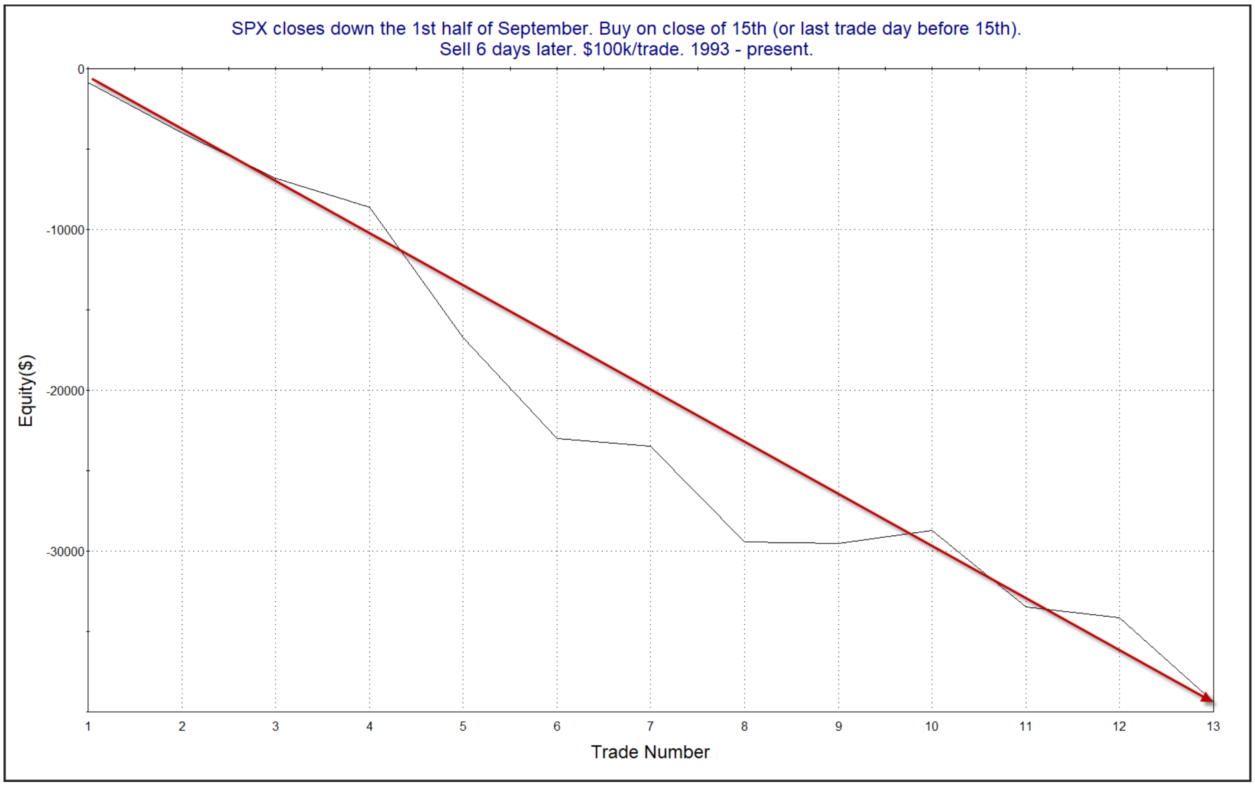
waynewhaley.witterlester@gmail.com   waynewhaley.com   September 16, 2023

THE FIRST HALF OF SEPTEMBER				THE 2ND HALF OF SEPTEMBER			
	S&P PRICE ON		PCT	S&P PRICE ON		PCT	
YEAR	AUG31	SEPT15	CHG	SEPT15	SEPT30	CHG	YEAR
1974	72.15	65.20	-9.63	65.20	63.54	-2.55	1974
1975	86.88	82.88	-4.60	82.88	83.87	1.19	1975
1979	109.32	108.76	-0.51	108.76	109.32	0.51	1979
1981	122.79	119.77	-2.46	119.77	116.18	-3.00	1981
1983	164.40	164.38	-0.01	164.38	166.07	1.03	1983
1985	188.63	182.91	-3.03	182.91	182.08	-0.45	1985
1986	252.93	231.94	-8.30	231.94	231.32	-0.27	1986
1987	329.80	317.74	-3.66	317.74	321.83	1.29	1987
1989	351.45	345.06	-1.82	345.06	349.15	1.19	1989
1990	322.56	316.83	-1.78	316.83	306.05	-3.40	1990
1991	395.43	383.59	-2.99	383.59	387.86	1.11	1991
1993	463.56	461.60	-0.42	461.60	458.93	-0.58	1993
1994	475.50	474.81	-0.15	474.81	462.71	-2.55	1994
1999	1320.41	1317.97	-0.18	1317.97	1282.71	-2.68	1999
2000	1517.68	1465.81	-3.42	1465.81	1436.51	-2.00	2000
2001	1133.58	1092.54	-3.62	1092.54	1040.94	-4.72	2001
2002	916.07	889.81	-2.87	889.81	815.28	-8.38	2002
2008	1282.83	1192.70	-7.03	1192.70	1164.74	-2.34	2008
2011	1218.89	1209.11	-0.80	1209.11	1131.42	-6.43	2011
2014	2003.37	1984.13	-0.96	1984.13	1972.29	-0.60	2014
2016	2170.95	2147.26	-1.09	2147.26	2168.27	0.98	2016
2020	3500.31	3401.20	-2.83	3401.20	3363.00	-1.12	2020
2021	4522.68	4480.70	-0.93	4480.70	4307.54	-3.86	2021
2022	3955.00	3901.35	-1.36	3901.35	3585.62	-8.09	2022
2023	4507.66	4450.32	-1.27	4450.32			
					#UP-DN =	7-17	
					AVG%CHG=	-1.90	
					WWAVG% =	-1.59	

This was intriguing. So I ran it back over the last 30 years and looked on a day-by-day basis as I typically do.

SPX closes down the 1st half of September. Buy on close of 15th (or last trade day before 15th). 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
10	-42,841.46	13	1	12	7.69	178.02	-7,248.39	178.02	-3,584.96	0.05	0.00	-3,295.50
9	-26,828.85	13	2	11	15.38	1,641.74	-6,727.63	1,375.40	-2,689.06	0.51	0.09	-2,063.76
8	-33,259.30	13	3	10	23.08	1,288.16	-7,780.50	638.06	-3,517.35	0.18	0.05	-2,558.41
7	-39,625.75	13	1	12	7.69	708.50	-7,898.24	708.50	-3,361.19	0.21	0.02	-3,048.13
6	-39,365.26	13	1	12	7.69	801.78	-8,107.19	801.78	-3,347.25	0.24	0.02	-3,028.10
5	-33,708.59	13	3	10	23.08	1,376.32	-11,533.34	997.18	-3,670.01	0.27	0.08	-2,592.97
4	-27,017.86	13	3	10	23.08	5,090.39	-9,828.00	2,377.82	-3,415.13	0.70	0.21	-2,078.30
3	-17,430.53	13	3	10	23.08	1,361.50	-6,956.04	1,245.86	-2,116.81	0.59	0.18	-1,340.81
2	-13,167.39	13	2	11	15.38	1,308.75	-5,441.80	1,090.38	-1,395.29	0.78	0.14	-1,012.88
1	-6,113.85	13	5	8	38.46	1,645.06	-4,893.07	627.22	-1,156.24	0.54	0.34	-470.30

Results over the 1st 6 days really seem to stand out. Below is a look at the 6-day profit curve.



That is a very consistent move from upper left to lower right. I will note that this includes 2001, where circumstances were greatly impacted by the 9/11 attacks. That year the last day of trading was the 10th and the market did not open back up until the 17th. Below are results if I exclude 2001.

SPX closes down the 1st half of September. Buy on close of 15th (or last trade day before 15th). Sell X days later. $100k/trade. 1993 - present. (Excludes 2001.)												
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	-38,145.86	12	1	11	8.33	178.02	-7,248.39	178.02	-3,483.99	0.05	0.00	-3,178.82
9	-20,101.22	12	2	10	16.67	1,641.74	-4,760.10	1,375.40	-2,285.20	0.60	0.12	-1,675.10
8	-25,478.80	12	3	9	25.00	1,288.16	-6,351.50	638.06	-3,043.66	0.21	0.07	-2,123.23
7	-32,321.18	12	1	11	8.33	708.50	-7,898.24	708.50	-3,002.70	0.24	0.02	-2,693.43
6	-31,258.07	12	1	11	8.33	801.78	-6,284.32	801.78	-2,914.53	0.28	0.03	-2,604.84
5	-22,175.25	12	3	9	25.00	1,376.32	-6,523.10	997.18	-2,796.31	0.36	0.12	-1,847.94
4	-17,189.86	12	3	9	25.00	5,090.39	-5,206.88	2,377.82	-2,702.59	0.88	0.29	-1,432.49
3	-10,474.49	12	3	9	25.00	1,361.50	-2,705.34	1,245.86	-1,579.12	0.79	0.26	-872.87
2	-7,725.59	12	2	10	16.67	1,308.75	-3,098.39	1,090.38	-990.63	1.10	0.22	-643.80
1	-1,220.78	12	5	7	41.67	1,645.06	-1,446.36	627.22	-622.41	1.01	0.72	-101.73

A bit less extreme, but not a huge difference. I decided to include this study on the Active List tonight.

As I have shown the last few weeks the SPX Seasonality Calendar for September is also confirming weakness this upcoming week. This can be seen below:

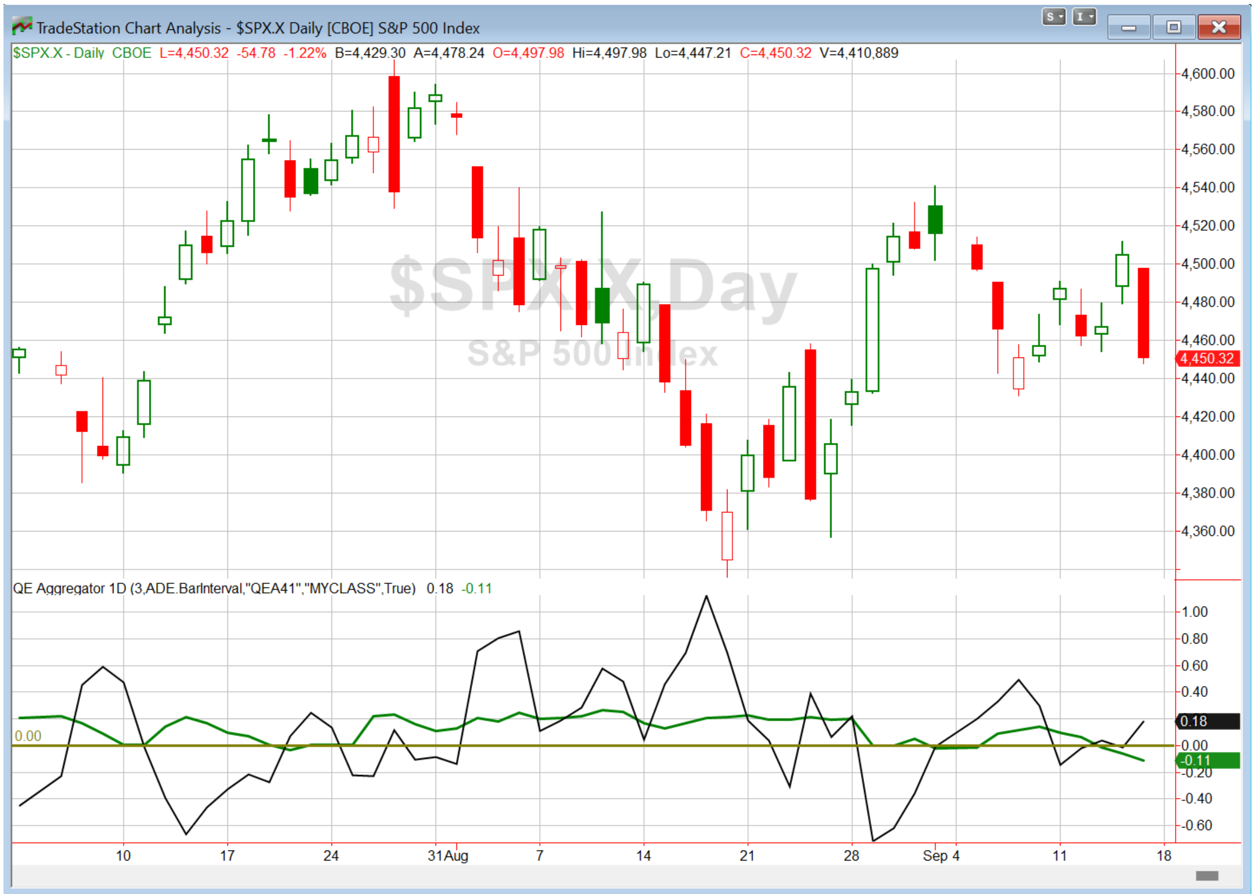
Quantifiable Edges Seasonality Calendar $SPX S&P 500 Index			
Date	**Win%**	**Profit Factor**	**Avg % Chg**
9/1/2023	59.49	1.499	0.125
9/5/2023	49.47	1.040	0.012
9/6/2023	53.92	1.266	0.073
9/7/2023	51.03	1.013	0.002
9/8/2023	55.68	1.249	0.072
9/11/2023	53.42	0.936	-0.030
9/12/2023	51.07	1.065	0.018
9/13/2023	52.50	0.960	-0.015
9/14/2023	54.23	0.955	-0.020
9/15/2023	50.16	0.916	-0.029
9/18/2023	53.01	0.938	-0.033
9/19/2023	49.57	1.195	0.026
9/20/2023	47.56	0.947	-0.031
9/21/2023	48.57	0.835	-0.066
9/22/2023	49.04	0.828	-0.069
9/25/2023	52.58	1.014	0.000
9/26/2023	51.55	1.028	0.006
9/27/2023	52.36	1.117	0.032
9/28/2023	54.64	1.175	0.048
9/29/2023	53.14	0.955	-0.018
Baseline	***53.69***	***1.138***	***0.047***

Those numbers are quite bearish. I also ran the October preliminary Calendars this weekend. Below is the SPX version.

Quantifiable Edges Seasonality Calendar $SPX S&P 500 Index			
Date	**Win%**	**Profit Factor**	**Avg % Chg**
10/2/2023	57.21	1.481	0.121
10/3/2023	50.35	1.003	-0.003
10/4/2023	55.50	1.195	0.051
10/5/2023	53.28	0.966	-0.015
10/6/2023	54.18	1.109	0.034
10/10/2023	50.69	1.065	0.018
10/11/2023	52.50	0.975	-0.011
10/12/2023	54.41	0.980	-0.011
10/13/2023	54.90	1.207	0.057
10/16/2023	58.34	1.400	0.098
10/17/2023	54.80	1.653	0.156
10/18/2023	54.95	1.387	0.094
10/19/2023	53.95	1.302	0.067
10/20/2023	51.32	1.245	0.047
10/23/2023	55.14	1.252	0.067
10/24/2023	54.01	1.263	0.072
10/25/2023	54.82	1.354	0.099
10/26/2023	57.16	1.416	0.116
10/27/2023	55.77	1.193	0.049
10/30/2023	52.76	1.176	0.047
10/31/2023	51.63	1.186	0.052
Baseline	***53.53***	***1.132***	***0.045***

Numbers here are more bullish than I anticipated. Of course, the Calendars do a rolling lookback of only about 10 years. And there are multiple methods employed. They are not a simple look based on day or time of year. So don't let the bullish October numbers lull you into thinking it will be a straight shot up next month. Over longer periods, October has historically been the most volatile month of the year, with strong moves both up and down. I will discuss this more in next weekend's letter, but if you look at the strongest and weakest weeks of the year, October has 2 of the strongest and 2 of the weakest looking back several decades. More to come on that next week…

I have updated the Aggregator chart below.



With this weekend's evidence considered, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line rose above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are negative but SPX is oversold. 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 slated to remain negative on Monday. Of course this could change if compelling new bullish evidence emerges. Meanwhile, the Differential Pivot will be 4473.54 on Monday. That is 0.5% above Friday's close. Therefore, SPX will need to close up at least 0.5% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator formation is now neutral. While we are entering a dangerous seasonal period, and evidence is mostly pointing lower, SPX is already oversold. This reduces reward/risk potential for short positions. I don't see a compelling reason to get involved with new index positions right now. I will wait until a more compelling reward/risk scenario emerges.

Intermediate-term Outlook (2 weeks – 2 months) – updated 9/18 – neutral

Combo #1	Combo #2	Combo #3	Combo #4
Long SPY	Long SPY	Flat	Long SPY

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course – ***Updated and Expanded for 2023***! Signals are long-term in nature. All 4 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. *The Combo Systems did not change this week.*

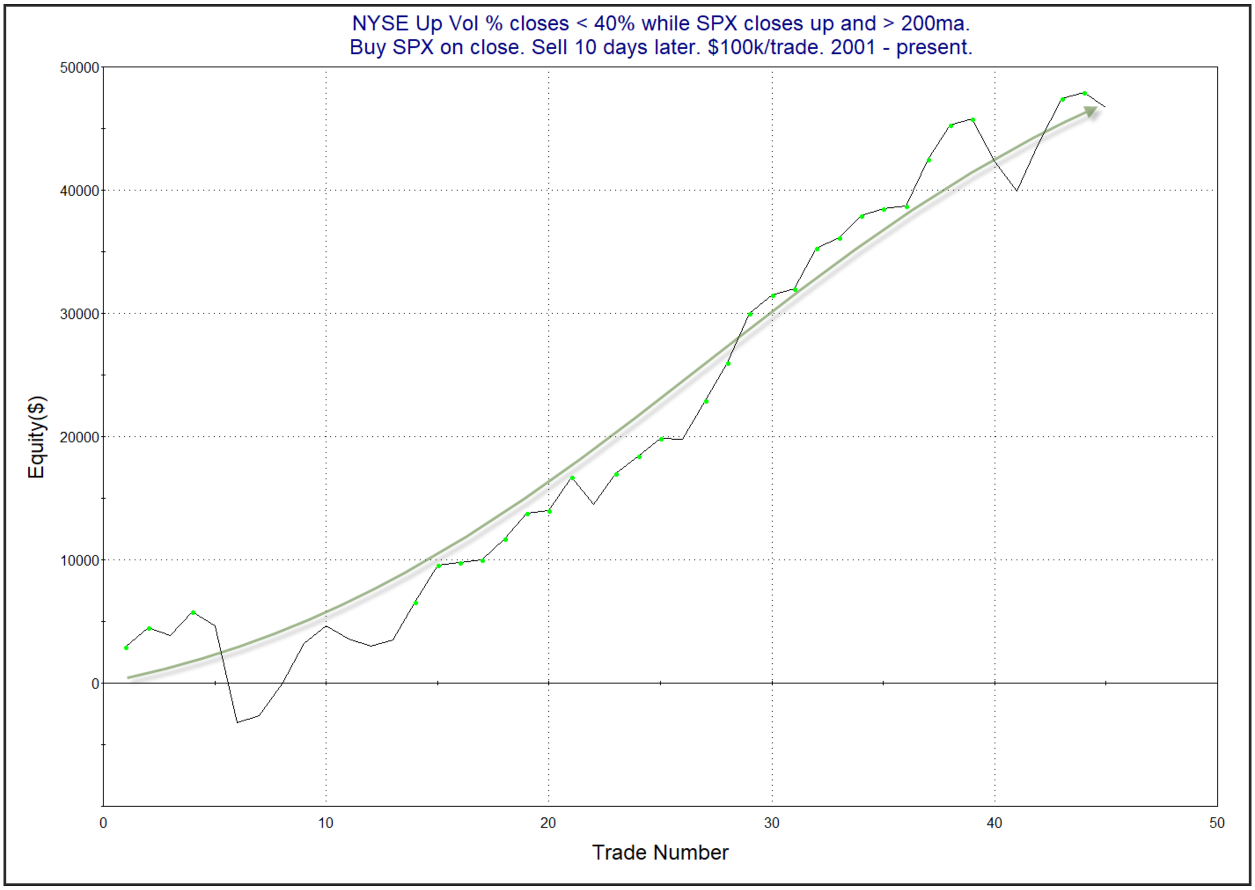
Stocks struggled for the 2nd week in a row. The SPX declined 0.2%, the NASDAQ dropped 0.4%, and the Russell 2000 fell 0.2% this past week. Bonds also continued lower. The US Aggregate Bond ETF (AGG) posted a loss of 0.3%. TLT, the 20-year Treasury Bond ETF, fell 1.5%. Long-term uptrends for the SPX and NASDAQ remain in place. There was one study from the Wednesday night letter that suggested intermediate-term implications. I have copied it below.

But the next study viewed weak breadth as an "oversold" type condition suggesting a short-term upside edge. It simply focused on Up Volume % coming in under 40% while SPX closed higher during a long-term uptrend. It is also updated from the 8/15/23 letter.

NYSE Up Vol % closes < 40% while SPX closes up and > 200ma.
Buy SPX on close. Sell X days later. $100k/trade. 2001 - 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	46,691.42	45	35	10	77.78	3,969.23	-7,891.63	1,921.86	-2,057.35	0.93	3.27	1,037.59
9	42,161.29	46	35	11	76.09	3,793.00	-7,594.37	1,782.62	-1,839.13	0.97	3.08	916.55
8	41,833.07	47	37	10	78.72	4,666.56	-6,657.20	1,579.87	-1,662.22	0.95	3.52	890.07
7	37,521.11	49	38	11	77.55	5,211.84	-3,755.76	1,449.09	-1,594.95	0.91	3.14	765.74
6	34,617.58	49	35	14	71.43	6,018.56	-3,495.92	1,506.40	-1,293.32	1.16	2.91	706.48
5	26,592.36	53	40	13	75.47	4,787.84	-4,623.84	1,189.13	-1,613.31	0.74	2.27	501.74
4	11,280.05	54	33	21	61.11	2,689.05	-4,483.92	1,087.50	-1,171.78	0.93	1.46	208.89
3	12,689.06	56	36	20	64.29	2,513.92	-3,122.40	883.43	-955.72	0.92	1.66	226.59
2	13,062.85	60	40	20	66.67	2,661.75	-2,848.17	748.58	-844.02	0.89	1.77	217.71
1	6,726.50	65	39	26	60.00	1,790.64	-1,489.20	541.81	-554.01	0.98	1.47	103.48

Results have been surprisingly strong over the last 22 years… And here is the 10-day curve.



The curves have shown strong upside persistence. I find these results intriguing and have included this study on the short-term and the intermediate-term Active Lists

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

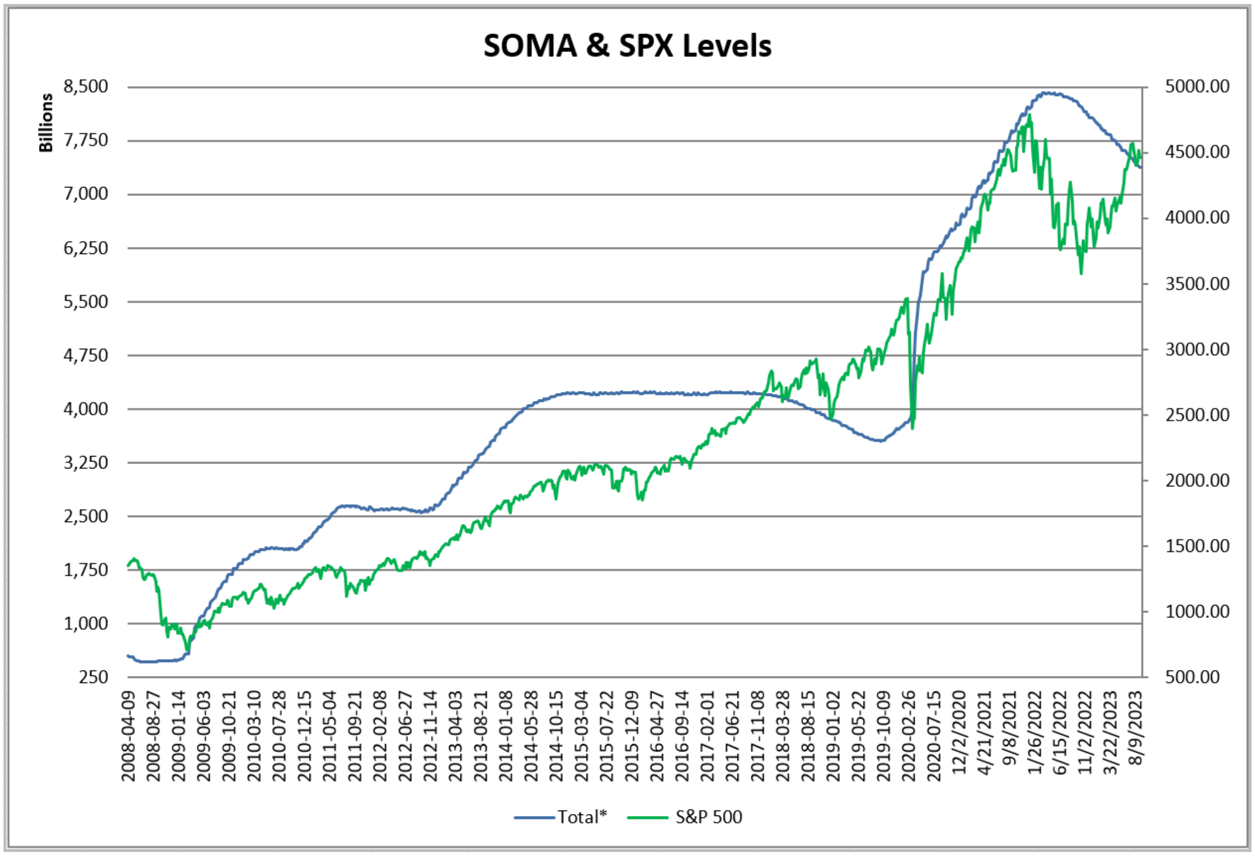
Previous **September 13, 2023**

Posted September 14, 2023 at 4:30 PM

SUMMARY | T-BILLS | T-NOTES AND T-BONDS | FRNS | TIPS | AGENCY DEBTS | MBS | CMBS

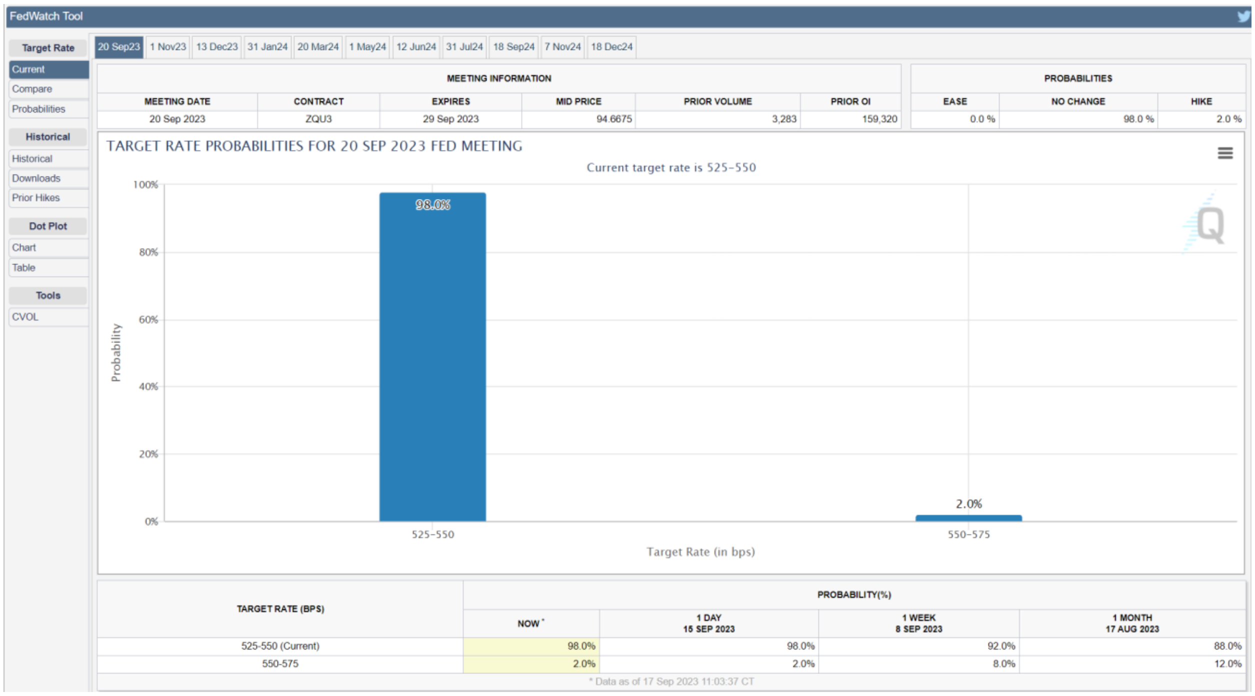
SECURITY TYPE	TOTAL ($Thousands)
US Treasury Bills (T-Bills)	251,981,704.8
US Treasury Notes and Bonds (Notes/Bonds)	4,237,047,412.8
US Treasury Floating Rate Notes (FRNs)	17,770,390.6
US Treasury Inflation-Protected Securities (TIPS)*	365,380,447.5
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,490,504,958.5
Agency Commercial Mortgage-Backed Securities***	8,365,107.7
Total SOMA Holdings	7,373,397,021.9
Change From Prior Week	-6,204,341.6

As we expected, there was another drop in the SOMA this past week. At $6 billion it was fairly typical. For the current week, I expect to see a much larger decline, since there is a large treasury holding rolling off the books on the 15th. The following week should see a more moderate decline for the SOMA. Below is an updated SOMA/SPX chart looking back to 2008.



The Fed is in the midst of what is now the largest ever reduction in the size of the SOMA. The pace of the decline is high and the Fed has given no indication that it is planning to dial back Quantitative Tightening (QT) anytime soon. SPX is about breakeven since QT began in early 2022. Looking back to 2003, the market has posted net mild losses during times that the SOMA was shrinking. The gains have all come during periods that the SOMA was growing. The shrinking SOMA remains a headwind for the market.

With regards to rates, odds of additional hike at the September are still looking pretty slim. They are about 2%, which is down from 8% a week ago. This can be seen in the screenshot below of the CME Fedwatch Tool:



The Fed announcement will be on Wednesday. So it will be a big surprise if there is a rate move this upcoming week. More eyes seem to be on the November meeting, which is now showing about a 28% chance of a hike (down from 47% last week). There is plenty of time between now and November, so these odds will likely change quite a bit over the next several weeks. Bottom line, between hiking rates and QT, the Fed remains a bearish market force.

Nothing happened this past week that has me convinced to move off my neutral intermediate-term outlook. We are again faced with a real mix of evidence. The SPX and NASDAQ remain above their long-term moving averages, so the longer-term trends still appear up. Combined with the fact that we are in a favorable part of the Presidential Cycle, this has 3 of the 4 Combo Models from the Market Timing Course leaning long SPY. And we did see a breadth study trigger Wednesday night with solid 10-day stats. Still, there is quite a bit the bulls have to contend with. The Fed remains hawkish. We are also in the May-October period that is susceptible to selling when we have already seen weakness sometime in Jan – April. We are entering the weakest week, and the 2nd half of September has not done well when the 1st half has floundered. So I am going to keep the intermediate-term bias neutral. This means I will be willing to take trades in either direction, but I will be a bit more conservative with my entries and exits.

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

UPS – 1/3 @ $160.89 (bought @ limit)

UPS – 1/3 @ $156.57 (bought @ limit)

Broad Market Large Cap CBI – 2(UPS-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	Notes
WBA(1/3)	***9/6/2023***	***$22.61***	***$22.48***	***-0.57%***	***sold on open***
WBA(1/3)	***9/7/2023***	***$22.60***	***$22.48***	***-0.53%***	***sold on open***
WBA(1/3)	***9/8/2023***	***$22.04***	***$22.48***	***2.00%***	***sold on open***
UPS(1/3)	9/12/2023	$157.37	$160.49	1.98%	Catapult
UPS(1/3)	9/13/2023	$156.56	$160.49	2.51%	Catapult