

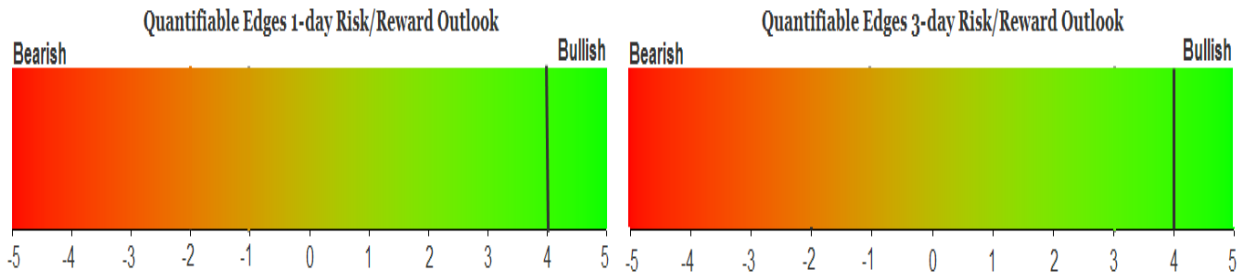
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 8, 2024

Volume 17 Issue 5

Market Overview



Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Long | 11 |

Tonight's Research Points

- Coming off an intermediate-term high, the series of lower lows for SPY appears to suggest a bounce in the coming days.
- The CBI has reached a point that has historically seen short and intermediate-term rallies.
- The NASDAQ has fallen into a lagging position vs SPX – making intermediate-term gains more difficult.
- The SOMA continues to decline, and the Fed remains a potential market headwind.

Short-term Outlook

The Bottom Line

Evidence is pointing to a bounce, and the market is squarely oversold. I again like the long side.

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 | | | | | | |
| January 8, 2024 | CBI 10+ | 1-8 days | Bullish | | | |
| January 8, 2024 | 50-high then 5 lower lows | 1-3 days | Bullish | | | |
| January 4, 2024 | 3 down from 50-high < 10ma > 10-low | 1-4 days | Bullish | | | |
| Active - Long Term | | | | | | |
| January 8, 2024 | CBI 11+ | 1-20 days | Bullish | 5.90% | -4.30% | -9.65% |
| January 2, 2024 | 5 up to 50-high then down. | 1-10 days | Bullish | 1.80% | -1.10% | -2.30% |
| December 27, 2023 | %SPX > 50 moves frm 15% > 90% in 50 dys | 1-6 months | Bullish | | | |
| December 21, 2023 | SPX 20-day intra high. NDX worst dn in 20 | 1-50 days | Bullish | | | |
| December 21, 2023 | SPX 20-day intra high. Close btm 10% rng | 1-10 days | Bullish | | | |
| December 18, 2023 | Dow up 7 days in a row | 1-19 days | Bullish | 3.30% | -1.50% | -2.70% |
| December 14, 2023 | RSI(2) crosses over 99 | 1-15 days | Bullish | | | |
| November 21, 2023 | SPX 50-day %b crosses over 100 | 1-50 days | Bullish | 4.90% | -4.35% | -8.80% |
| November 7, 2023 | Whaley ADT5 > 73.66 | 1-12 months | Bullish | 25.20% | -8.10% | |
| November 6, 2023 | Zweig Thrust | 1-12 months | Bullish | 29.00% | -3.20% | -7.00% |
| November 6, 2023 | Best 6 Months | 6 months | Bullish | | | |
| 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 | | | |
| March 14, 2022 | Fed Hawkish / QE done | int term | Bearish | | | |

The Evidence

Back and forth action on Friday left the indices with mixed and mild results. The SPX finished up 0.2%, the NASDAQ rose 0.1%, and the Russell 2000 lost 0.3%. Breadth was positive with the NYSE Up Issues % coming in at 54% and the Up Volume % at 64%. NYSE total volume declined some from Thursday's level.

Despite closing up a small amount, SPY made a lower low for the 5th day in a row. Such persistent selling is highly unusual following a 50-day closing high. I looked back at other such instances and found there weren't many. But forward results were interesting.

| SPY closed at a 50-day high 5 days ago. Today it makes at least the 5th lower low in a row. 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 | 2,747.28 | 13 | 9 | 4 | 69.23 | 1,410.36 | -2,208.00 | 986.83 | -1,533.54 | 0.64 | 1.45 | 211.33 |
| 4 | 2,986.53 | 13 | 10 | 3 | 76.92 | 1,671.69 | -3,614.46 | 860.01 | -1,871.20 | 0.46 | 1.53 | 229.73 |
| 3 | 7,536.09 | 13 | 11 | 2 | 84.62 | 2,215.00 | -1,366.56 | 879.66 | -1,070.09 | 0.82 | 4.52 | 579.70 |
| 2 | 2,740.21 | 13 | 9 | 4 | 69.23 | 3,040.00 | -4,892.04 | 990.96 | -1,544.61 | 0.64 | 1.44 | 210.79 |
| 1 | 980.69 | 13 | 9 | 4 | 69.23 | 1,920.75 | -4,490.79 | 730.80 | -1,399.14 | 0.52 | 1.18 | 75.44 |

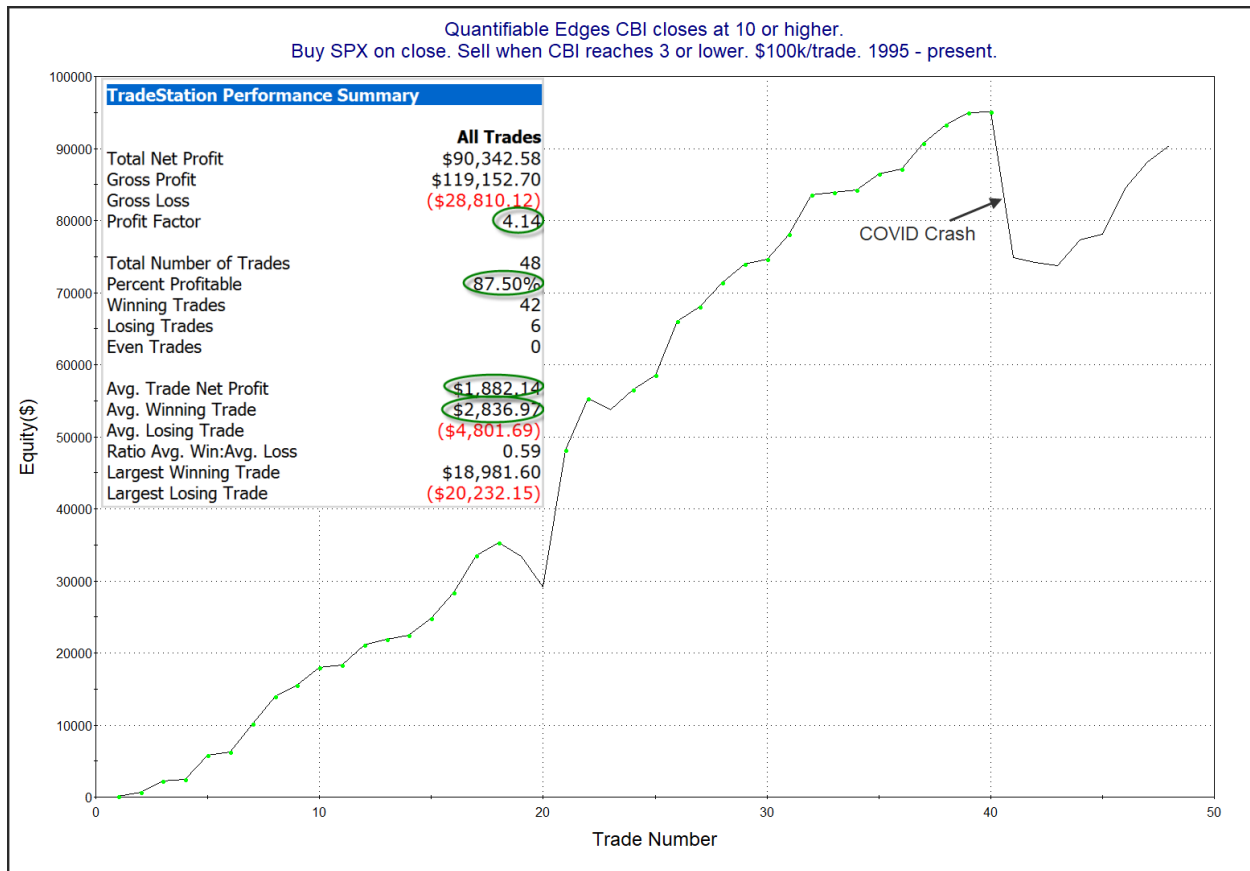
A move up over the following 3 days has occurred 85% of the time. Below is the full list of instances.

SPY closed at a 50-day high 5 days ago. Today it makes at least the 5th lower low in a row. Buy on close. Sell 3 days later.
\$100k/trade. 1993 - present.

| Date | Trade | Price | % Profit/Loss | RunUp/Ddn |
|-----------|-------|----------|---------------|--------------|
| 7/24/1998 | Buy | \$114.09 | -1.37% | \$797.16 |
| 7/29/1998 | Sell | \$112.53 | | (\$1,935.96) |
| 7/23/1999 | Buy | \$135.75 | 0.41% | \$1,148.16 |
| 7/28/1999 | Sell | \$136.31 | | (\$824.32) |
| 2/24/2004 | Buy | \$114.39 | 0.55% | \$1,179.90 |
| 2/27/2004 | Sell | \$115.02 | | (\$61.18) |
| 11/2/2006 | Buy | \$136.78 | 1.34% | \$1,608.20 |
| 11/7/2006 | Sell | \$138.61 | | (\$423.98) |
| 3/14/2014 | Buy | \$184.66 | 1.08% | \$1,774.48 |
| 3/19/2014 | Sell | \$186.66 | | \$0.00 |
| 6/26/2014 | Buy | \$195.44 | 0.81% | \$1,119.09 |
| 7/1/2014 | Sell | \$197.03 | | (\$281.05) |
| 9/25/2014 | Buy | \$196.34 | 0.35% | \$1,043.45 |
| 9/30/2014 | Sell | \$197.02 | | (\$147.61) |
| 1/6/2015 | Buy | \$199.82 | 2.22% | \$3,300.00 |
| 1/9/2015 | Sell | \$204.25 | | \$0.00 |
| 3/8/2017 | Buy | \$236.56 | 0.53% | \$616.12 |
| 3/13/2017 | Sell | \$237.81 | | (\$346.04) |
| 9/6/2018 | Buy | \$288.16 | 0.31% | \$482.33 |
| 9/11/2018 | Sell | \$289.05 | | (\$503.15) |
| 2/26/2020 | Buy | \$311.50 | -0.77% | \$19.26 |
| 3/2/2020 | Sell | \$309.09 | | (\$8,333.16) |
| 6/15/2020 | Buy | \$307.05 | 1.54% | \$2,791.75 |
| 6/18/2020 | Sell | \$311.78 | | \$0.00 |
| 9/10/2021 | Buy | \$445.44 | 0.55% | \$779.52 |
| 9/15/2021 | Sell | \$447.88 | | (\$497.28) |

Since 1999 they have all bounced, except for the COVID Crash in 2020. While instances are somewhat low, I find these results compelling and have added this study to the active list.

But most notable about Friday's action is that the Quantifiable Edges Capitulative Breadth Indicator (CBI) rose to 11. This is the highest level it has been at since September of 2022. I have generally viewed 10+ as strongly bullish over the years. The study below is one I have shown many times before. It looks at SPX performance if you were to buy the index when the CBI reached 10 or higher and then sell when it returned back down to 3 or lower. Results are updated.



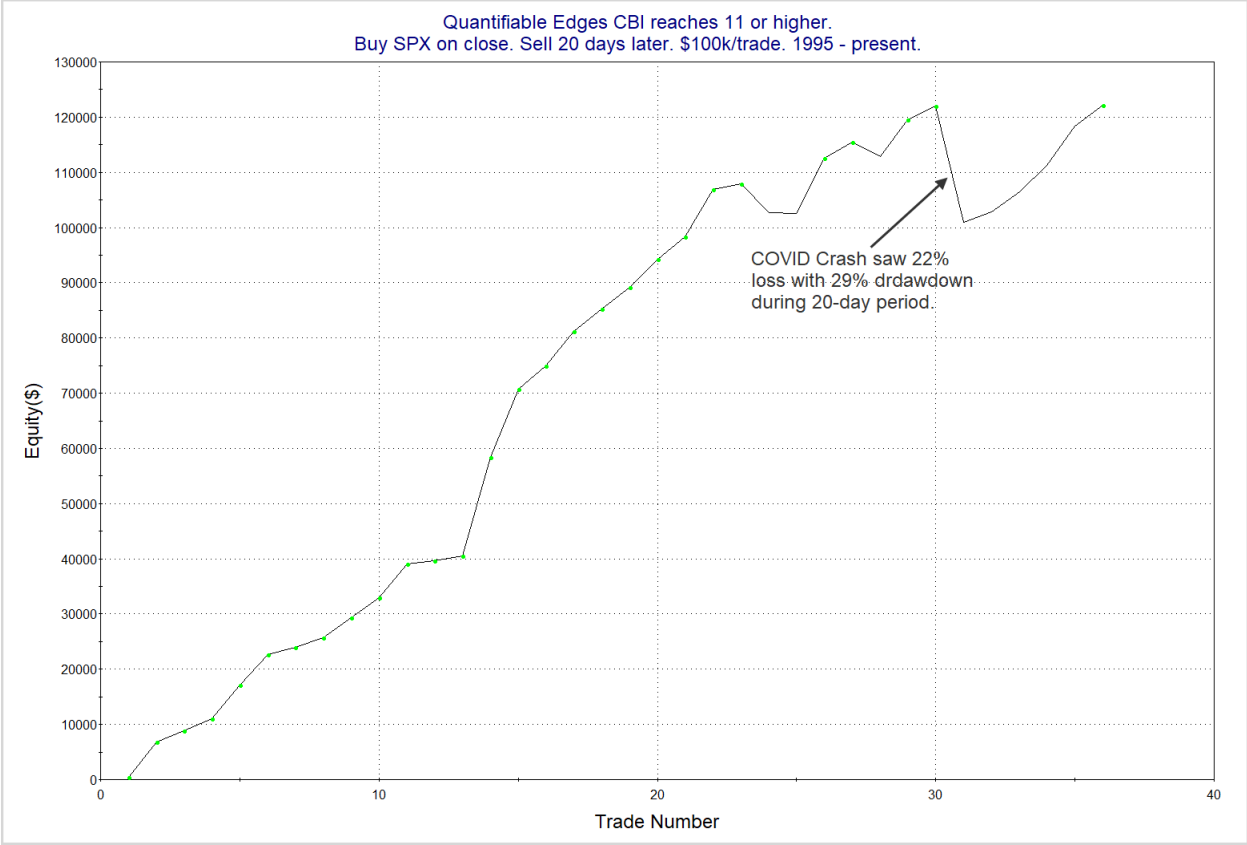
The COVID Crash in March of 2020 accounted for most of the gross losses. Other than that instance, the strategy would have performed very well over the years.

I have also shown in the past that readings of 11 or higher have been a bullish intermediate-term indication. This can be seen in the study below.

Quantifiable Edges CBI reaches 11 or higher.
Buy SPX on close. Sell X days later. \$100k/trade. 1995 - present.

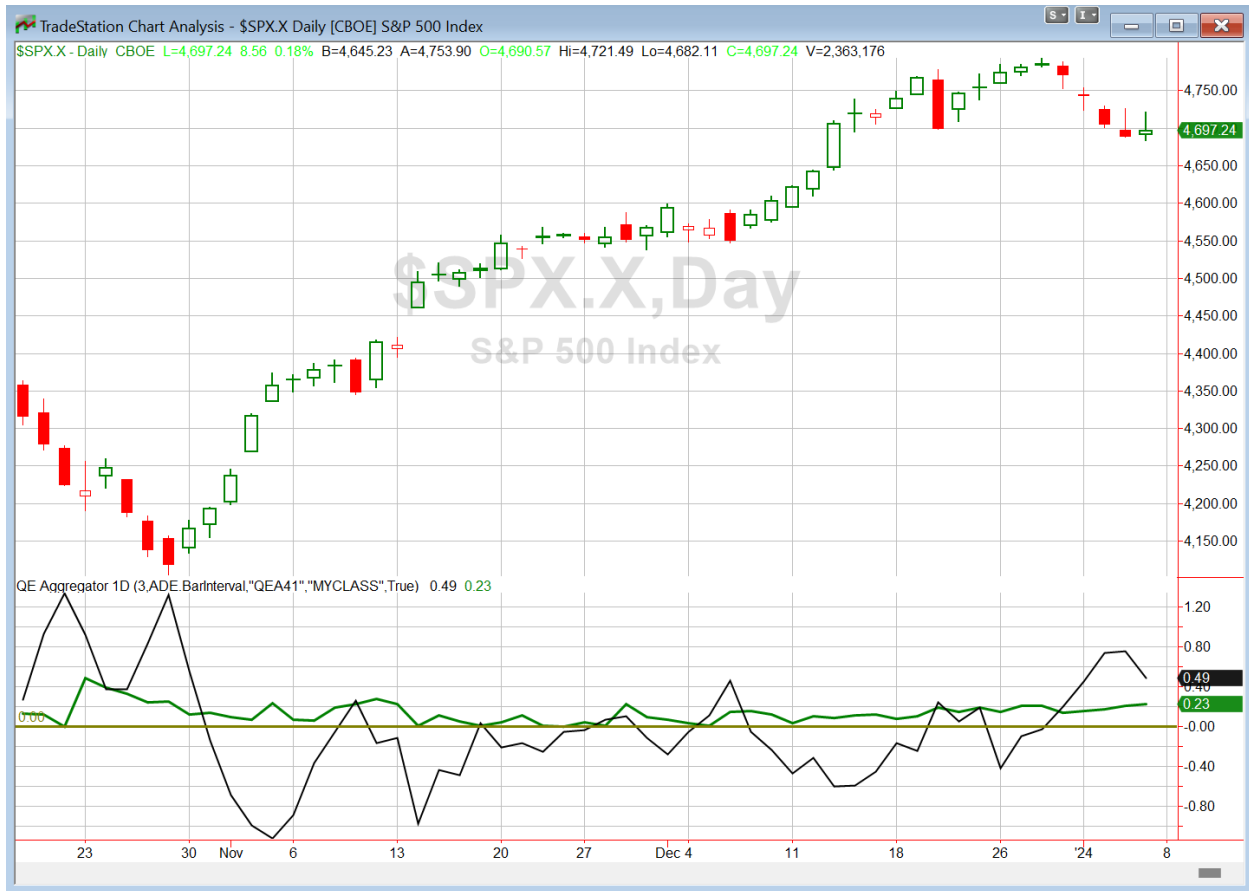
| X Days | All: Net Profit | All: Total Trades | All: Winning Trades | All: Losing Trades | All: % Profitable | All: Max Winning Trade | All: Max Losing Trade | All: Avg Winning Trade | All: Avg Losing Trade | All: Win/Loss Ratio | All: ProfitFactor | All: Avg Trade |
|--------|-----------------|-------------------|---------------------|--------------------|-------------------|------------------------|-----------------------|------------------------|-----------------------|---------------------|-------------------|----------------|
| 20 | 122,151.91 | 36 | 32 | 4 | 88.89 | 17,878.08 | -21,107.28 | 4,728.25 | -7,288.03 | 0.65 | 5.19 | 3,393.11 |
| 19 | 110,070.25 | 36 | 30 | 6 | 83.33 | 17,534.88 | -27,615.11 | 4,883.89 | -6,074.43 | 0.80 | 4.02 | 3,057.51 |
| 18 | 109,691.78 | 36 | 31 | 5 | 86.11 | 20,061.36 | -25,521.99 | 4,543.24 | -6,229.73 | 0.73 | 4.52 | 3,046.99 |
| 17 | 108,742.18 | 36 | 32 | 4 | 88.89 | 21,217.68 | -22,283.42 | 4,309.96 | -7,294.13 | 0.59 | 4.73 | 3,020.62 |
| 16 | 96,658.33 | 36 | 33 | 3 | 91.67 | 15,329.16 | -22,633.41 | 3,824.33 | -9,848.15 | 0.39 | 4.27 | 2,684.95 |
| 15 | 89,699.71 | 36 | 28 | 8 | 77.78 | 17,338.20 | -18,569.62 | 4,182.83 | -3,427.43 | 1.22 | 4.27 | 2,491.66 |
| 14 | 60,175.17 | 37 | 28 | 9 | 75.68 | 15,991.80 | -23,004.48 | 3,825.43 | -5,215.20 | 0.73 | 2.28 | 1,626.36 |
| 13 | 82,575.18 | 38 | 30 | 8 | 78.95 | 19,377.60 | -12,932.89 | 3,918.87 | -4,373.87 | 0.90 | 3.36 | 2,173.03 |
| 12 | 66,897.46 | 38 | 29 | 9 | 76.32 | 17,982.36 | -20,074.67 | 3,706.83 | -4,511.17 | 0.82 | 2.65 | 1,760.46 |
| 11 | 81,551.24 | 38 | 28 | 10 | 73.68 | 20,758.32 | -11,991.73 | 3,989.85 | -3,016.46 | 1.32 | 3.70 | 2,146.09 |
| 10 | 71,428.71 | 38 | 25 | 13 | 65.79 | 16,319.16 | -7,625.38 | 3,780.46 | -1,775.60 | 2.13 | 4.09 | 1,879.70 |
| 9 | 74,192.33 | 38 | 28 | 10 | 73.68 | 12,246.96 | -11,831.15 | 3,535.63 | -2,480.52 | 1.43 | 3.99 | 1,952.43 |
| 8 | 69,047.06 | 38 | 30 | 8 | 78.95 | 15,615.60 | -5,568.00 | 3,101.58 | -3,000.03 | 1.03 | 3.88 | 1,817.03 |
| 7 | 72,940.76 | 38 | 28 | 10 | 73.68 | 12,720.84 | -4,980.00 | 3,364.99 | -2,127.89 | 1.58 | 4.43 | 1,919.49 |
| 6 | 65,977.86 | 38 | 29 | 9 | 76.32 | 18,349.11 | -8,839.00 | 3,041.91 | -2,470.83 | 1.23 | 3.97 | 1,736.26 |
| 5 | 69,804.77 | 38 | 28 | 10 | 73.68 | 18,981.60 | -5,174.95 | 3,262.73 | -2,155.16 | 1.51 | 4.24 | 1,836.97 |
| 4 | 60,168.04 | 38 | 26 | 12 | 68.42 | 17,851.68 | -4,365.00 | 3,226.64 | -1,977.06 | 1.63 | 3.54 | 1,583.37 |
| 3 | 20,822.84 | 38 | 23 | 15 | 60.53 | 13,853.40 | -9,701.00 | 3,038.15 | -3,270.31 | 0.93 | 1.42 | 547.97 |
| 2 | 9,545.45 | 38 | 21 | 17 | 55.26 | 13,116.84 | -8,631.00 | 2,708.27 | -2,784.01 | 0.97 | 1.20 | 251.20 |
| 1 | 12,443.76 | 38 | 21 | 17 | 55.26 | 10,716.03 | -6,760.90 | 2,017.17 | -1,759.82 | 1.15 | 1.42 | 327.47 |

Looking out over the next several weeks, the stats are (almost) all very impressive. The one exception is the Max Losing Trade. And you can guess when that was.



Even with the COVID Crash included, this study has made it back to new highs. Overall, I view the CBI spike over the last few days to be a favorable indication for both the short and intermediate-term.

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



With this weekend's evidence considered, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held above zero. 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 active studies, expectations are set to remain positive on Monday. This could change if strongly compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 4726.91 on Monday. That is 0.6% above Friday's close. Therefore, SPX will need to close up at least 0.6% on Monday in order to flip from oversold to overbought vs recent expectations.

So the Aggregator is bullish. There is a decent amount of evidence pointing to a bounce, and there is still room to the upside before SPX would turn short-term overbought. I like the long side. I currently have a mid-sized long index position. I may look to add to that position if Monday flops pretty bad. Otherwise, I will simply maintain it and look to take advantage of the anticipated bounce.

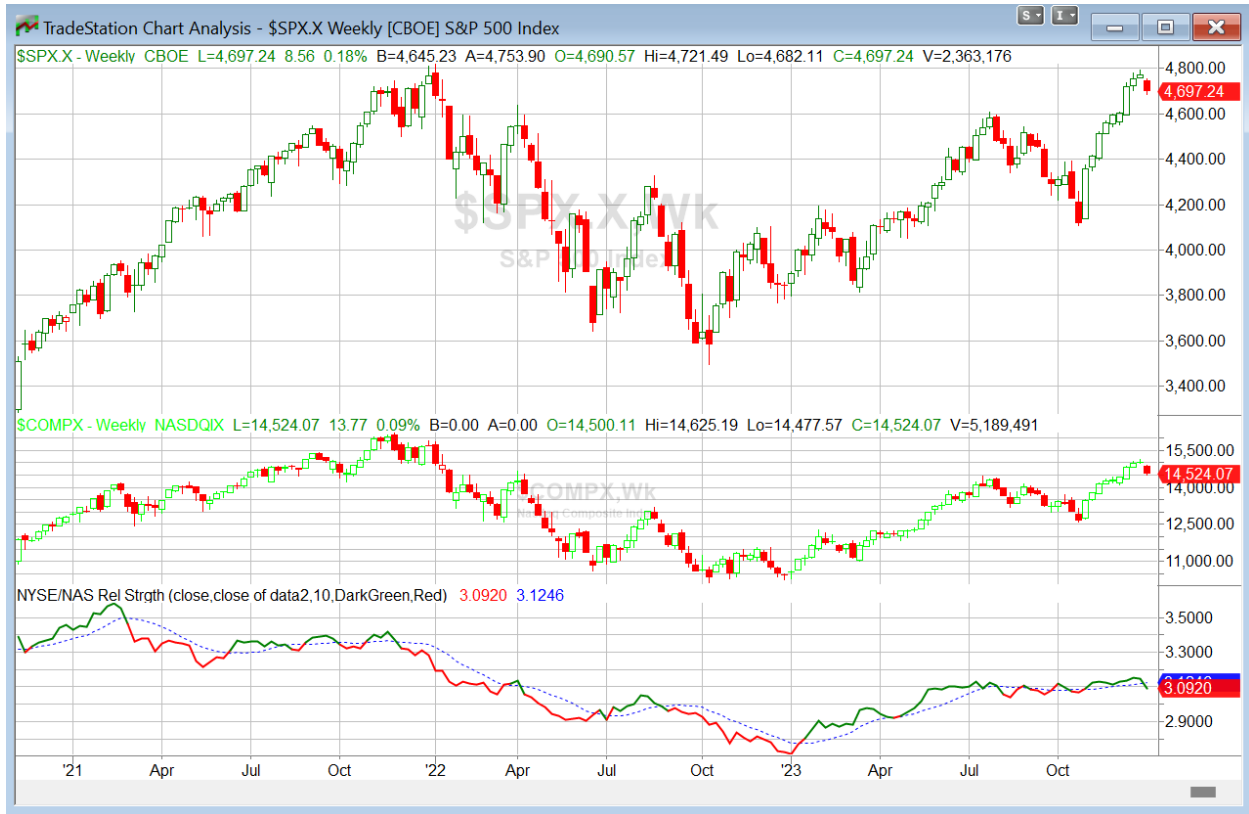
Intermediate-term Outlook (2 weeks – 2 months) – updated 1/9 – *bullish*

| Combo #1 | Combo #2 | Combo #3 | Combo #4 |
|----------|----------|----------|----------|
| Long SPY | Long SPY | Long SPY | Long SPY |

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. 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 all changed from long QQQ to long SPY this week.*

This week was the 1st down week for SPX since October, as it declined 1.5%. Meanwhile, the NASDAQ fell 3.25%, and the Russell 2000 tumbled 3.75%. Bonds also had a rough start to the year. The US Aggregate Bond ETF (AGG) posted a loss of 1.1%. TLT, the 20-year Treasury Bond ETF, dropped 2.6%. From an intermediate-term standpoint, the CBI reaching 11 is potentially bullish as discussed in the Short-Term section above. But the NASDAQ selloff is a bit discouraging.

Since early November the NASDAQ has led the SPX according to our NASDAQ/SPX Relative Leadership indicator. But this week it flipped to SPX leading and NASDAQ lagging. This can be seen in the chart below.



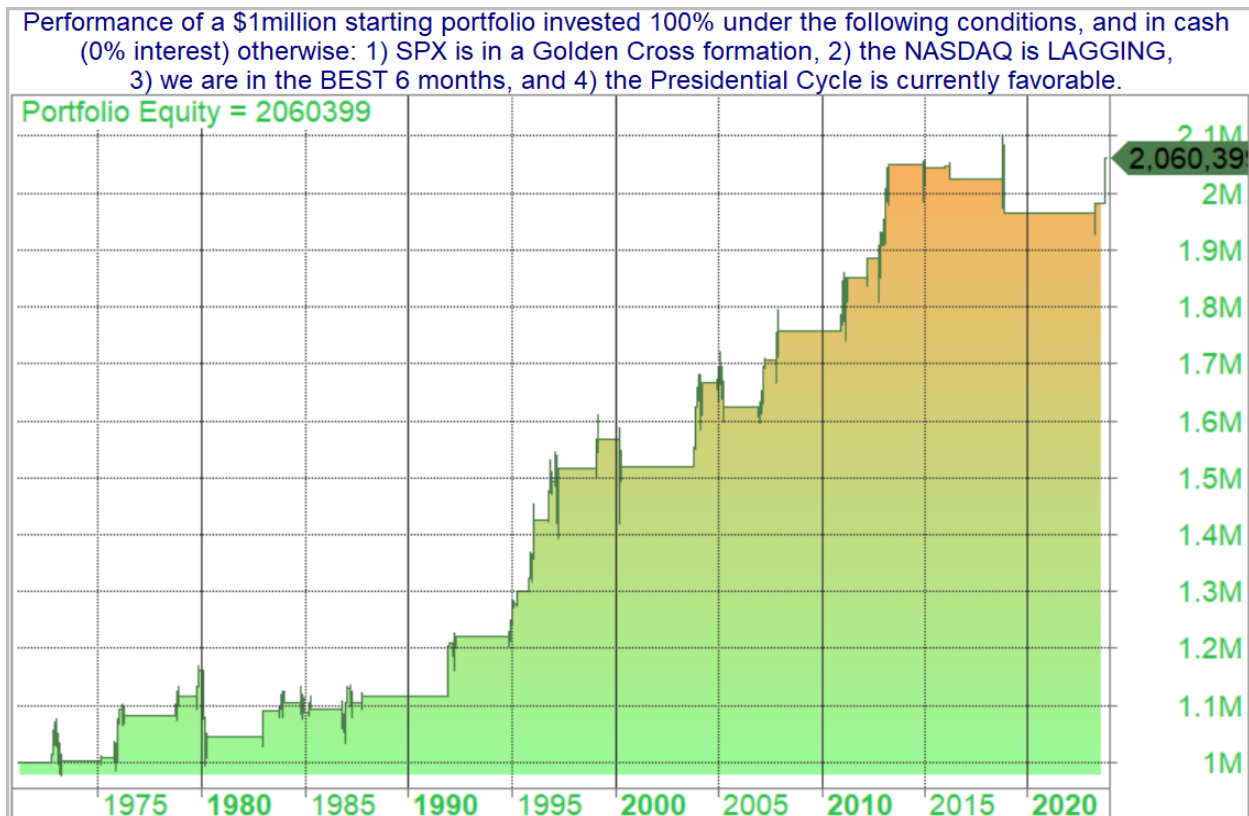
The movement of the green line (which is about to turn red) below the blue dotted line is our indication that the NASDAQ is in a lagging position. Since 12/31/1971, the market has performed substantially better when the NASDAQ has been leading. This can be seen in the table below.

| Historical Compound Returns of \$100,000 Starting Portfolio Using the NASDAQ/SPX Relative Strength Indicator as a Filter. 12/31/71 - 1/5/2024. | | | |
|--|-----------------------------|--------------|------------------------|
| | Compound Annual Growth Rate | Max Drawdown | End Value of \$100,000 |
| S&P 500 Index | 7.63% | -56.78% | \$4,601,077.60 |
| SPX when NASDAQ lags | -0.07% | -67.21% | \$96,475.75 |
| SPX when NASDAQ leads | 7.71% | -33.92% | \$4,769,154.16 |
| NASDAQ Composite | 9.76% | -77.93% | \$12,727,015.08 |
| NASDAQ when lagging | -1.53% | -85.53% | \$44,916.36 |
| NASDAQ when leading | 11.46% | -40.62% | \$28,334,923.36 |
| NASDAQ when leading (with interest when in cash)* | 13.96% | -37.64% | \$89,918,126.94 |

*interest on cash calculated at historical 30-day Fed Funds rate

More on this indicator can be found in the Market Timing Course. (Free for all annual subscribers.)

I decided also to take a look at how the market has done when all original 4 Market Timing Course indicators have been aligned as they are now. That means: 1) SPX “Golden Cross” in effect, 2) the NASDAQ is lagging, 3) favorable Presidential Cycle, and 4) “Best” 6 months in effect. Below is a chart showing SPX performance during this alignment.



This curve is encouraging. It has basically been headed up or sideways nearly the entire time. There have not been any sizable drawdowns.

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

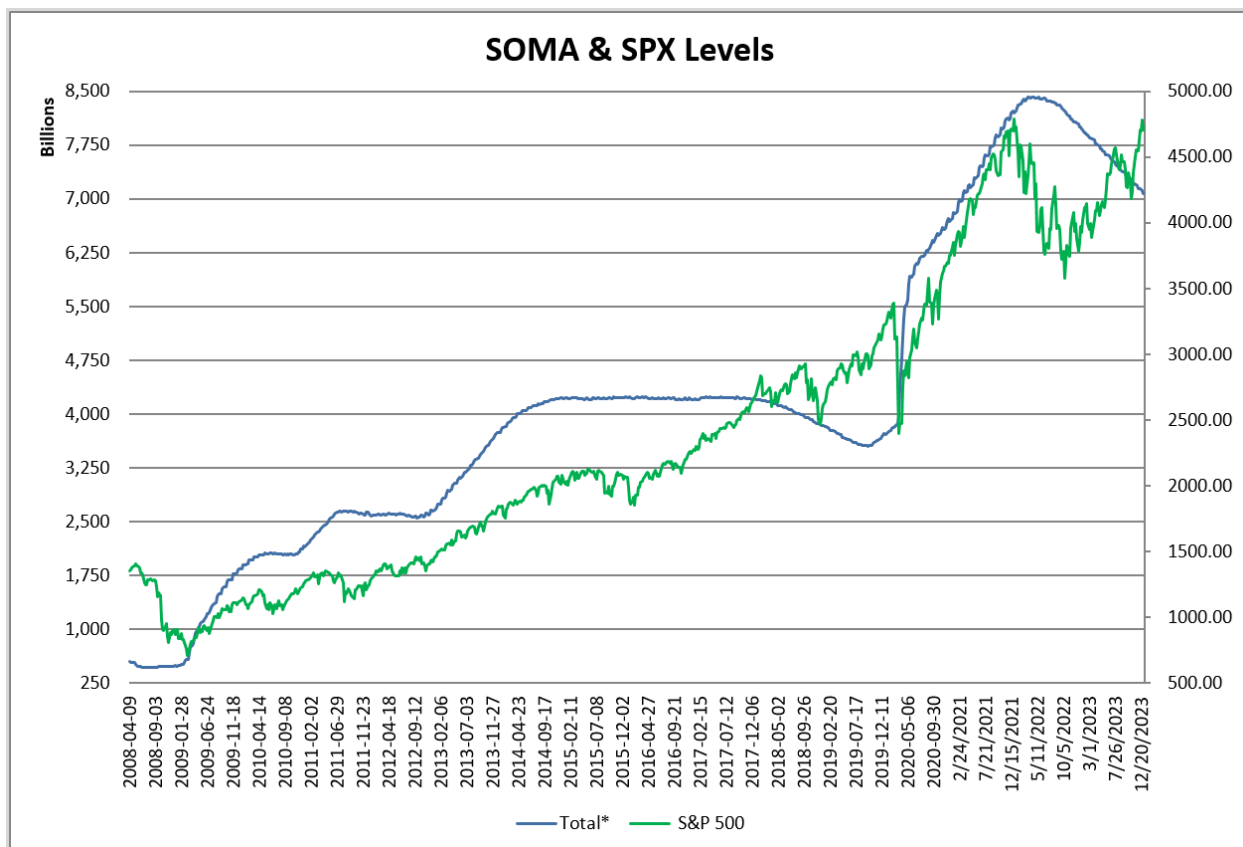
Export current release to: [CSV](#) | [XML](#)

Domestic Security Holdings as of
◀ Previous **January 3, 2024** 📅
Posted January 4, 2024 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) | 216,788,435.7 |
| US Treasury Notes and Bonds (Notes/Bonds) | 4,045,484,306.8 |
| US Treasury Floating Rate Notes (FRNs) | 11,663,111.3 |
| US Treasury Inflation-Protected Securities (TIPS)* | 365,578,223.7 |
| Federal Agency Securities** | 2,347,000.0 |
| Agency Mortgage-Backed Securities*** | 2,423,545,109.1 |
| Agency Commercial Mortgage-Backed Securities*** | 8,227,833.4 |
| Total SOMA Holdings | 7,073,634,020.0 |
| Change From Prior Week | -37,099,500.3 |

The SOMA declined a very large \$37 billion this past week. This upcoming week we should see a much more mild decline. Below is an updated SOMA/SPX chart looking back to 2008.

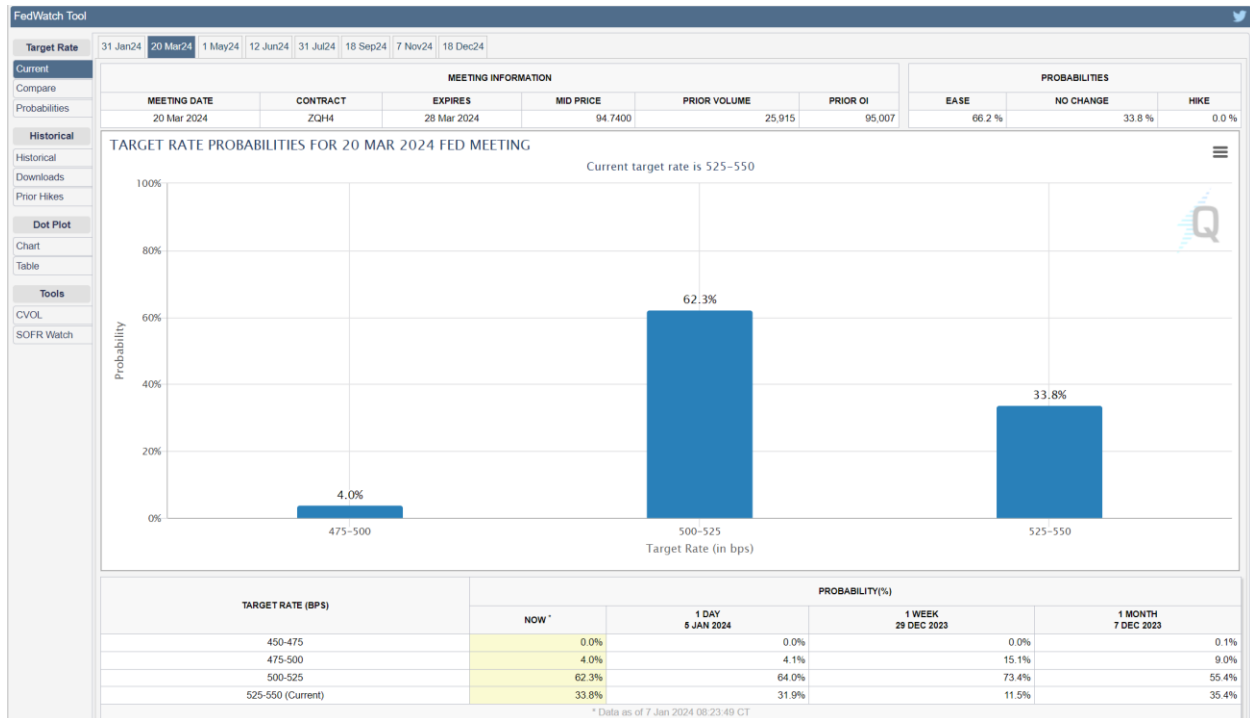


The Fed is in the midst of what is now the largest ever reduction in the size of the SOMA. The pace of the decline is high and the Fed has still given no indication yet that it is planning to dial back Quantitative Tightening (QT) anytime soon. Despite the strong rally over the last couple of months, SPX is only up moderately 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.

But the Fed has taken a more dovish tone recently. Indications are that the rate hike cycle has likely peaked. The next move, whenever it comes, will likely be lower. The Fed and the market are suggesting the worst of the inflation issue is behind us. So overall, the Fed outlook is more dovish than it has been in the last year and a half. But there will still be a QT wind to deal with for the time being.

With regards to rates, odds are now showing a 94% chance that the Fed holds rates steady in January and a 6% chance that there is a cut. There seems to be a strong consensus that the upcoming meeting will see rates remain as they are. The more interesting odds appear when looking at the

March Fed meeting. So those are the ones I decided to post below, courtesy of the CME Fedwatch Tool:



Here we see a 66% chance that rates will be lower in March. Of course these odds will change as new economic data is released. And as you can see in the bottom row, the odds changed quite a bit this past week. Only 1 week ago, it was showing an 88.5% of rates being cut by either 0.25% or 0.50%. Changes for the odds above could cause market swings over the next several weeks.

I've had a bullish bias for a while now. And despite the pullback this week, I still like the long-side. The quick CBI spike appears to be a good sign for the intermediate-term. The trend is clearly higher and we are in a favorable seasonal period by several measures. Of course the NASDAQ fell into a lagging position. And that hurts the bull case. But we still have 3 of the 4 original Market Timing Course indicators in bullish formations and that has been a favorable historical setup. The other substantial detractor is the Fed, though the Fed is turning away from hawkish policy. Things can change quickly. But I am again keeping my intermediate-term bias "bullish" for the time being. I will be more aggressive with long entries, and will be especially conservative when considering short trades.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

ACN @ \$337.92 (bought @ limit)

AVGO @ \$1058.58 (bought @ limit)

BA @ \$243.91 (buy @ limit) – *not filled – cancel for now*

CRM @ \$251.84 (bought @ limit)

HD @ \$338.26 (buy @ limit) – *not filled – cancel for now*

ACN @ \$337.09 (bought @ limit)

AVGO @ \$1049.01 (bought @ limit)

QCOM @ \$136.17 (bought @ limit)

CRM @ \$251.24 (bought @ limit)

New

CRM @ \$251.12 (buy @ limit)

UNP @ \$239.91 (buy @ limit)

Broad Market Large Cap CBI – 11(ACN-2, AVGO-2, BA, CRM-3, HD, QCOM, UNP)

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.

CRM – Buy 1/3 Catapult position @ \$251.12 LIMIT. From the Catapult section above, this is this is the 3rd and final lot of CRM.

UNP – Buy 1/3 Catapult position @ \$239.91 LIMIT. From the Catapult section above, this is this is the 1st of up to 3 possible lots of UNP.

SPY – Buy ¼ index position @ \$463.00 LIMIT ON CLOSE. Based on the short-term outlook, I will look to take on a 3rd lot of SPY if it closes down near 1% or so on Monday. Otherwise, I will evaluate Monday night for a possible Tuesday trade.

Current Open Trade Ideas

| Symbol | Entry Date | Entry Price | Current Price | % Gain/Loss | Notes |
|-----------|------------|-------------|---------------|-------------|------------|
| SPY(1/4) | 1/2/2024 | \$472.65 | \$467.92 | -1.00% | Aggregator |
| SPY(1/4) | 1/3/2024 | \$468.79 | \$467.92 | -0.19% | Aggregator |
| ACN(1/3) | 1/4/2024 | \$337.92 | \$336.62 | -0.38% | Catapult |
| AVGO(1/3) | 1/4/2024 | \$1,057.96 | \$1,049.28 | -0.82% | Catapult |
| CRM(1/3) | 1/4/2024 | \$251.83 | \$251.12 | -0.28% | Catapult |
| ACN(1/3) | 1/5/2024 | \$337.09 | \$336.62 | -0.14% | Catapult |
| AVGO(1/3) | 1/5/2024 | \$1,049.01 | \$1,049.28 | 0.03% | Catapult |
| CRM(1/3) | 1/5/2024 | \$251.21 | \$251.12 | -0.04% | Catapult |
| QCOM(1/3) | 1/5/2024 | \$136.16 | \$136.73 | 0.42% | Catapult |
| | | | | | |
| | | | | | |

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