

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 22, 2024

Volume 17 Issue 14

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	13

Tonight's Research Points

- Strong open to close rallies on Opex Friday often see strong follow through.
- Breakouts to 50-day highs that occur with an unfilled up gap have often led to more short-term buying.
- Even with the strong rally, the CBI remains elevated. That could help keep the rally going a little longer.
- New all-time highs for SPX after 1 and 2 year basing periods have often been followed by more gains.
- The SOMA continues to decline and QT can still serve as a bearish force.

Short-term Outlook

The Bottom Line

The rally to new highs is leaving the market strongly short-term overbought. But evidence is suggesting it could get more overbought.

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 22, 2024	SPY Breakaway Gap	1-5 days	Bullish			
January 22, 2024	Opex Friday 1% rally open to close	1 day	Bullish			
January 17, 2024	CBI 10+	1-8 days	Bullish			
Active - Long Term						
January 17, 2024	CBI 11+	1-20 days	Bullish	5.90%	-4.30%	-9.65%
January 16, 2024	NASDAQ Leading	int term	Bullish			
January 16, 2024	RUT btm 25% 20-day rng. SPX top 25%	1-40 days	Bullish	5.20%	-3.40%	-6.70%
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			
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			

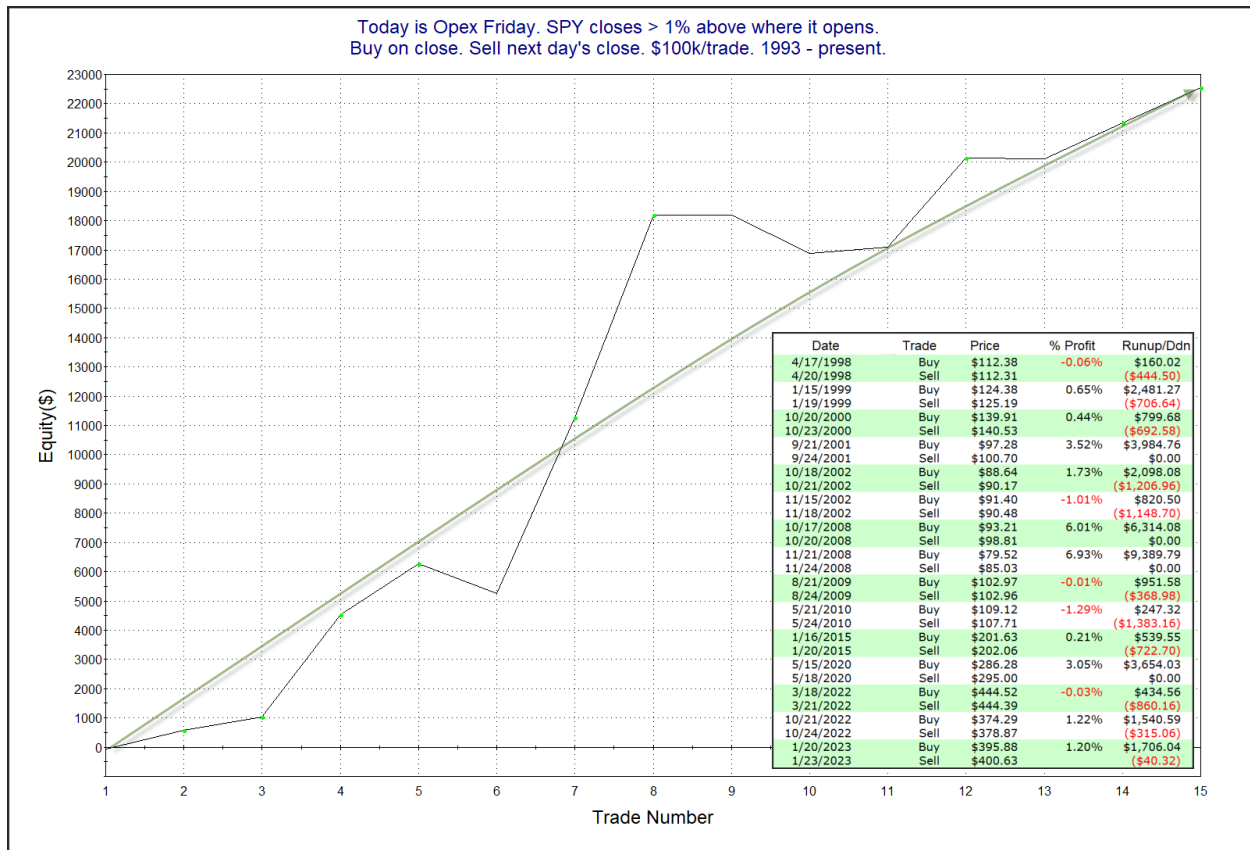
The Evidence

Friday was a bull party. The SPX rose 1.2%, the NASDAQ rallied 1.7%, and the Russell 2000 gained 1.1%. Breadth was positive with the NYSE Up Issues % coming in at 70% and the Up Volume % at 71%. NYSE total volume rose as it typically does on Opex Friday.

In Thursday night’s letter I showed that the market has had a tendency on Opex Friday to decline after the open. The downside open to close tendency has been persistent over a long period of time. But Friday’s strong move up was an example of one of those times where it did NOT play out. The study below looks at other times SPY rose > 1% from the open to the close on Opex Friday. It is updated from the 1/23/23 letter.

Today is Opex Friday. SPY closes > 1% above where it opens. 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	19,555.11	15	11	4	73.33	7,353.32	-6,614.24	2,593.27	-2,242.71	1.16	3.18	1,303.67
4	26,949.99	15	10	5	66.67	13,286.49	-2,299.08	3,302.03	-1,214.06	2.72	5.44	1,796.67
3	20,373.96	15	10	5	66.67	11,878.65	-2,755.04	2,888.35	-1,701.91	1.70	3.39	1,358.26
2	23,400.76	15	12	3	80.00	7,717.98	-1,190.80	2,165.89	-863.29	2.51	10.04	1,560.05
1	22,537.45	15	10	5	66.67	6,926.07	-1,291.56	2,493.65	-479.82	5.20	10.39	1,502.50
All 15 instances closed above the entry price at some point in the next 4 days.												

This kind of opex Friday intraday rally has always been followed by more strength. And most of the gains have occurred right on Monday. Below is a detailed look at the 1-day performance.



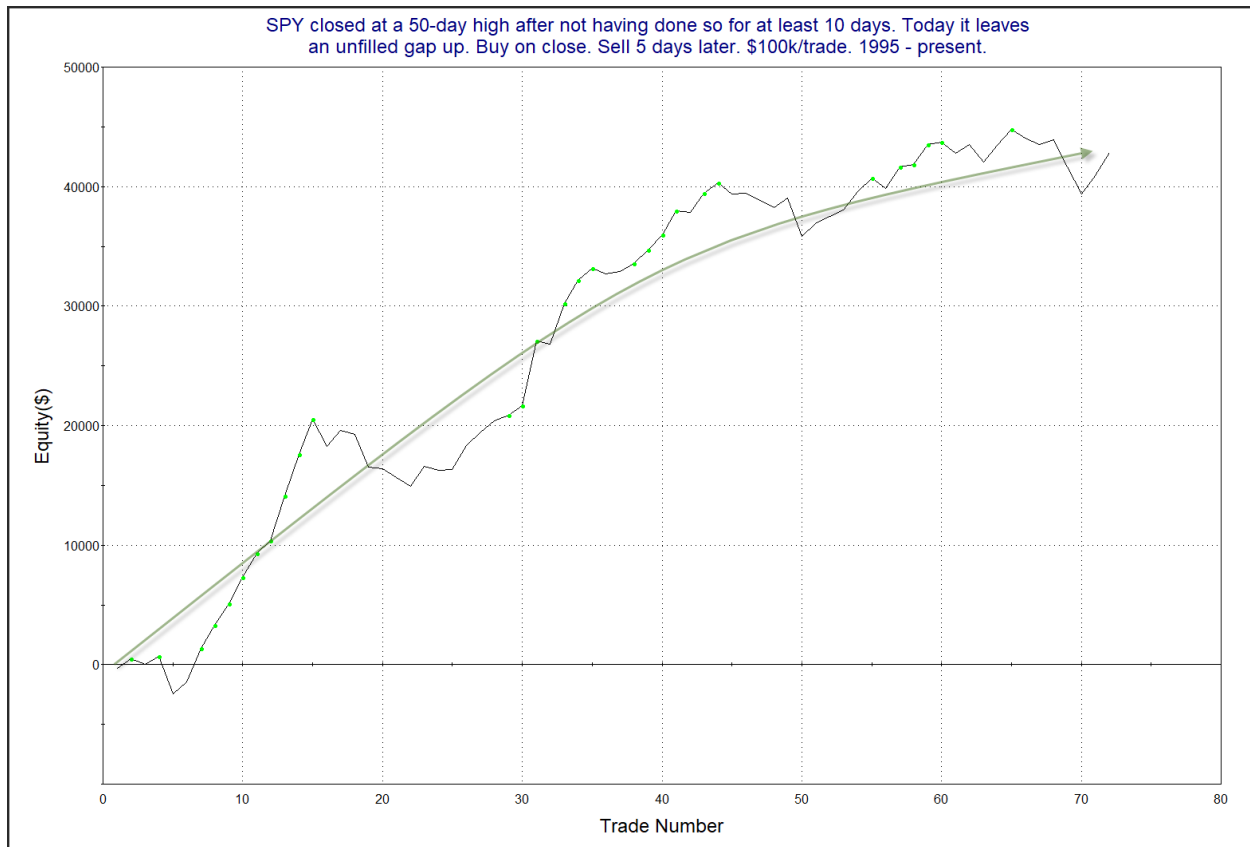
The numbers and the curve are both appealing. Two of the four losers were miniscule, and the profit factor over 10 is very large. The instances are a little low, but the results are so strong that I am inclined to give some consideration to this study, and I have added it to the active list.

SPY breakout action to a fresh high also 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 11/23/22 subscriber letter. I have updated those studies below.

SPY closed 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. 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
5	42,882.42	72	48	24	66.67	5,434.00	-3,218.88	1,446.18	-1,105.59	1.31	2.62	595.59
4	29,920.08	72	48	24	66.67	3,637.92	-3,267.84	1,112.68	-978.68	1.14	2.27	415.56
3	21,923.35	72	46	26	63.89	3,992.56	-2,538.18	981.79	-893.81	1.10	1.94	304.49
2	18,630.53	72	47	25	65.28	2,545.92	-2,293.20	753.23	-670.85	1.12	2.11	258.76
1	7,117.15	72	48	23	66.67	1,816.10	-2,591.68	461.16	-652.99	0.71	1.47	98.85

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



It has been a bit choppy as of late, but overall the move up is still 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 good bit lower here. This study also appeared in the 11/23/22 letter.

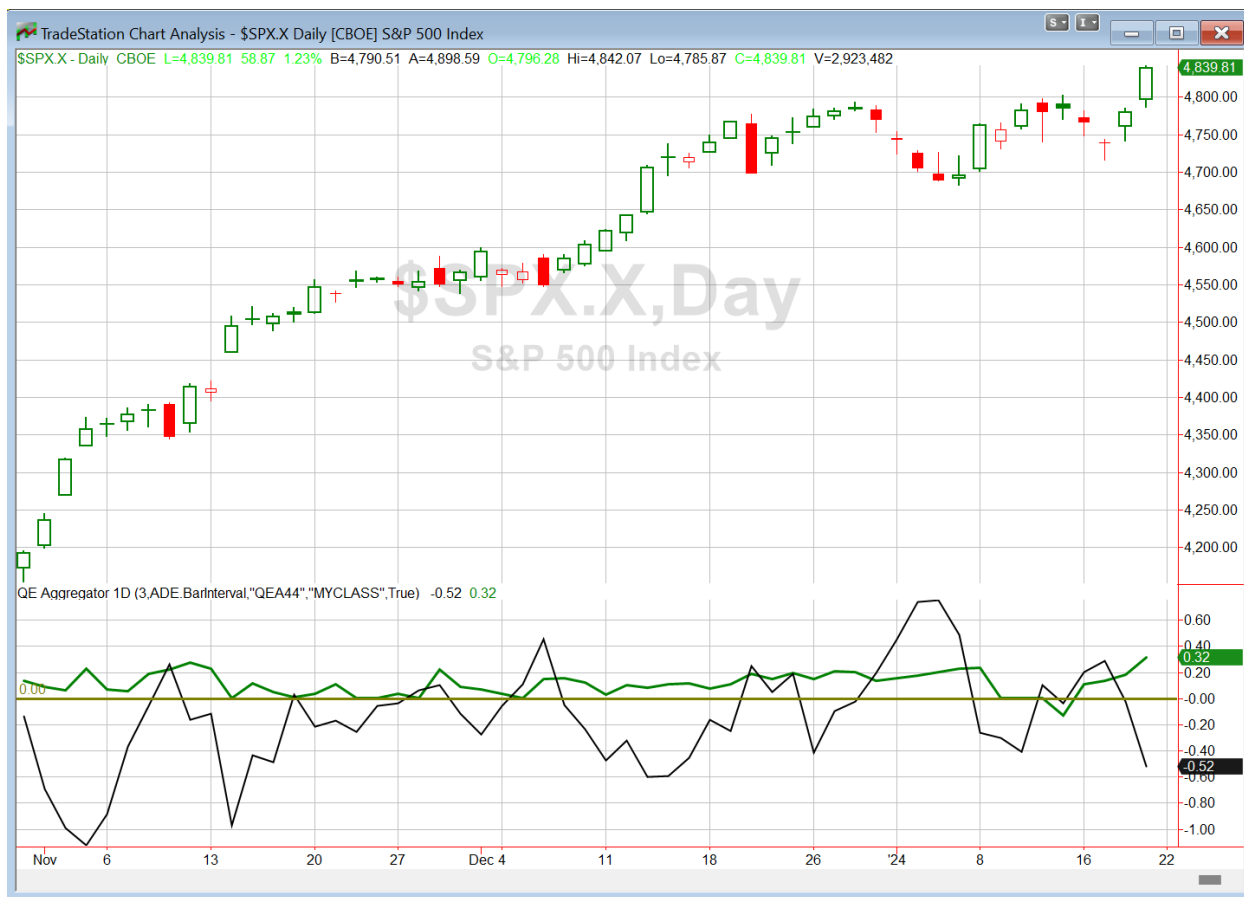
SPY closed at a 50-day high after not having done so for at least 10 days. Today it does NOT leave an unfilled gap up. Buy on close. Sell X days later. \$100k/trade. 1995 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	3,121.31	53	30	23	56.60	2,671.20	-4,285.26	1,028.60	-1,205.94	0.85	1.11	58.89
4	-3,673.36	53	30	23	56.60	2,072.07	-4,518.34	939.06	-1,384.57	0.68	0.88	-69.31
3	2,744.71	53	30	23	56.60	2,927.90	-5,133.72	971.46	-1,147.79	0.85	1.10	51.79
2	-871.78	53	28	25	52.83	2,324.90	-3,640.86	622.68	-732.27	0.85	0.95	-16.45
1	4,848.01	53	28	24	52.83	1,586.97	-2,448.72	516.28	-400.33	1.29	1.50	91.47

Moves to new highs that don't start with an unfilled gap are much less reliable. I have been showing this study for 16 years or so, and it never fails to amaze me how more breakouts occur with an unfilled gap up than without one.

Of course Friday was not just a 50-day high. It was an all-time high. And it was the 1st one in over 2 years. I'll talk about that in the intermediate-term section of the letter.

As you'll see in the Catapult section of the letter, the CBI dropped from 21 to 13 on Friday. So we are seeing some strongly oversold stocks begin to revert and work off those oversold conditions. It appears the CBI spike did a nice job of anticipating the bounce. And based on the still elevated level of the CBI, it appears the move up could have further to go.

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



With tonight'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 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 stayed flat at the close.

Based on the current list of active studies, expectations are slated to remain positive on Monday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 4743.27 on Monday. That is 2.0% below Friday's close. Therefore, SPX will need to close down 2.0% on Monday in order to flip from overbought to oversold versus recent expectations. That's not likely.

So the Aggregator is neutral. Evidence is bullish, but the market is strongly overbought on a short-term basis. I've rolled back long exposure. I will wait until a time where the market is no longer short-term overbought before considering a new short-term index position.

Intermediate-term Outlook (2 weeks – 2 months) – updated 1/22 – *bullish*

Combo #1	Combo #2	Combo #3	Combo #4
Long QQQ	Long QQQ	Long QQQ	Long QQQ

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 remained long QQQ this week.*

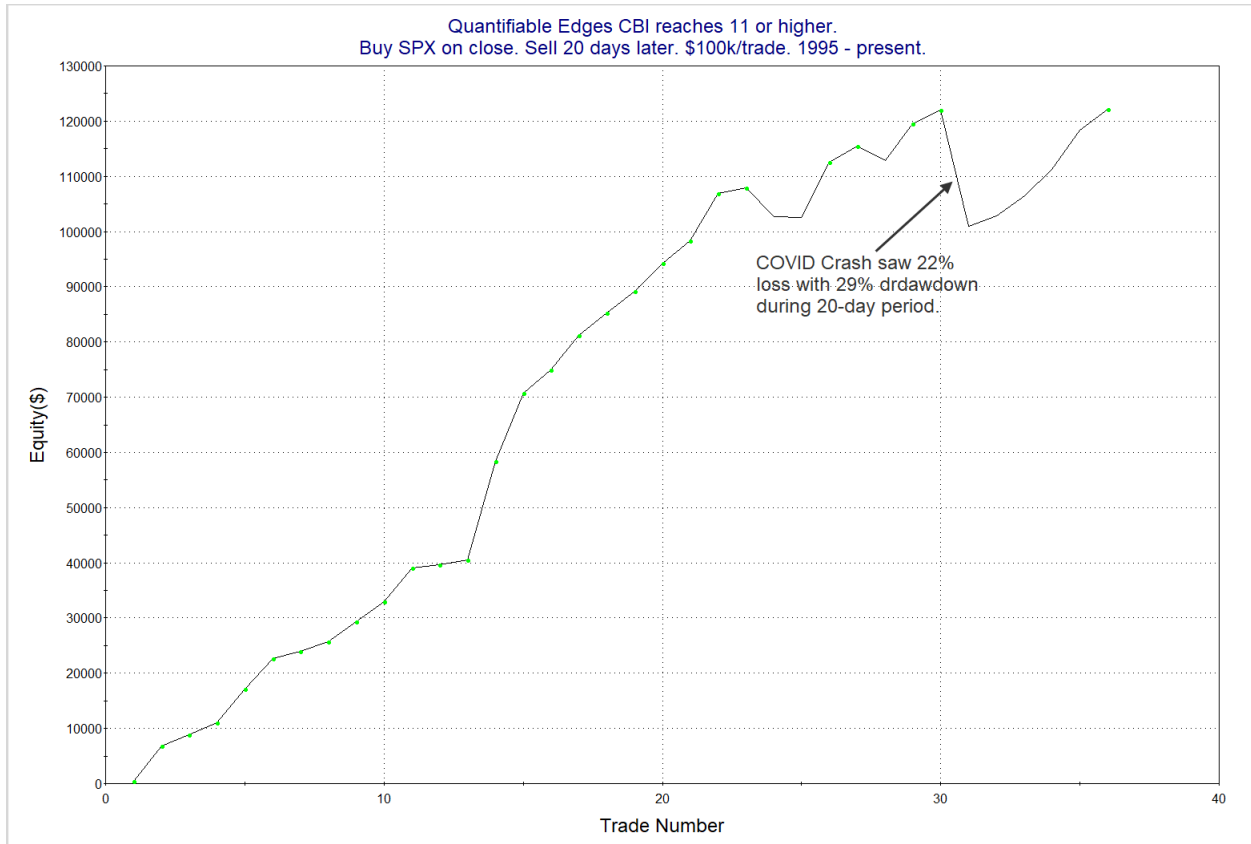
This week was mostly higher for the indices. The SPX gained 1.1%, the NASDAQ rallied 2.3%, and the Russell 2000 declined 0.3%. Bonds struggled. The US Aggregate Bond ETF (AGG) posted a loss of 1.1%. TLT, the 20-year Treasury Bond ETF, tumbled 2.5%. The new all-time high for the SPX removes any doubt that it is currently in an uptrend.

In Tuesday night’s letter I noted the CBI spike and possible intermediate-term implications...

I have also shown in the past that readings of 11 or higher have been a bullish intermediate-term indication. The study below is one I have shared several times, most recently in the 1/8/24 letter just a few days ago.

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	67,421.40	39	30	9	76.92	18,349.11	-8,839.00	2,988.63	-2,470.83	1.21	4.03	1,728.75
5	71,623.16	39	29	10	74.36	18,981.60	-5,174.95	3,212.92	-2,155.16	1.49	4.32	1,836.49
4	61,911.04	39	27	12	69.23	17,851.68	-4,365.00	3,171.69	-1,977.06	1.60	3.61	1,587.46
3	22,633.25	39	24	15	61.54	13,853.40	-9,701.00	2,986.99	-3,270.31	0.91	1.46	580.34
2	10,789.91	39	22	17	56.41	13,116.84	-8,631.00	2,641.73	-2,784.01	0.95	1.23	276.66
1	13,836.06	39	22	17	56.41	10,716.03	-6,760.90	1,988.77	-1,759.82	1.13	1.46	354.77

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.

As I discussed in the short-term section, SPX made a new all-time high on Friday for the 1st time in over 2 years. The study below looks at market performance following breakouts after 2+ year basing periods.

SPX closes at a new all-time closing high for the 1st time in over 2 years.
 Forward performance shown. 1928 - present.

Date	21-Day % Chg	42-Day % Chg	63-Day % Chg	126-Day % Chg	189-Day % Chg	252-Day % Chg
10/4/1950	-0.75	-2.75	5	8.25	8.15	18.75
9/24/1958	2.39	4.52	8.7	11.39	15.97	14.06
3/6/1972	0.21	-2.32	0.05	2.52	8.27	5.02
7/17/1980	3.52	4.36	10.1	10.98	10.92	7.67
5/30/2007	-1.6	-3.68	-6.4	-6.67	-10.62	-8.62
3/28/2013	1.56	5.05	2.8	8.25	17.39	18.38
1/19/2024	0	0	0	0	0	0
Average	0.89	0.86	3.38	5.79	8.35	9.21
% Wins	67%	50%	83%	83%	83%	83%

Notes: 1) S&P 90 used prior to inception of S&P 500 in 1957. QuantifiableEdges.com
 2) 21 trading days equal approximately 1 month (252 = approx 1 year).

There have only been 6 other instances where SPX went over 2 years without making a new all-time high. Most of them saw additional gains over the next 3-12 months. The 2007 instance was the obvious exception. I also reduced the requirement from a 2-year base to a 1-year base to see if that added many more instances.

SPX closes at a new all-time closing high for the 1st time in over 1 year.
Forward performance shown. 1928 - present.

Date	21-Day % Chg	42-Day % Chg	63-Day % Chg	126-Day % Chg	189-Day % Chg	252-Day % Chg
10/4/1950	-0.75	-2.75	5	8.25	8.15	18.75
3/11/1954	2.59	6.74	6.18	15.14	29.97	36.57
9/24/1958	2.39	4.52	8.7	11.39	15.97	14.06
1/27/1961	3.59	6.03	6.65	9.01	11.59	11.32
9/3/1963	-0.5	1.86	1.57	7.43	8.27	13.28
5/4/1967	-6.24	-3.14	1.42	-1.71	-2.17	4.86
3/6/1972	0.21	-2.32	0.05	2.52	8.27	5.02
7/17/1980	3.52	4.36	10.1	10.98	10.92	7.67
11/3/1982	-2.93	-1.06	0.25	14.31	14.4	14.55
1/21/1985	3.4	2.35	3.12	10.91	6.69	17.44
7/26/1989	3.98	1.83	1.67	-2.3	-1.78	5.63
2/14/1995	2.67	4.89	9.46	15.75	22.74	36.88
5/30/2007	-1.6	-3.68	-6.4	-6.67	-10.62	-8.62
3/28/2013	1.56	5.05	2.8	8.25	17.39	18.38
7/11/2016	2.09	2.07	0.78	6.16	10.29	13.49
1/19/2024						
Average	0.93	1.78	3.42	7.29	10.01	13.95
% Wins	67%	67%	93%	80%	80%	93%

Numbers here appear solid 3-12 months out. 2007 remains the only glaring exception to the rule. I'm not so impressed with the results that I am inclined to include these studies on the intermediate-term active list, but I do find the results to be mildly encouraging.

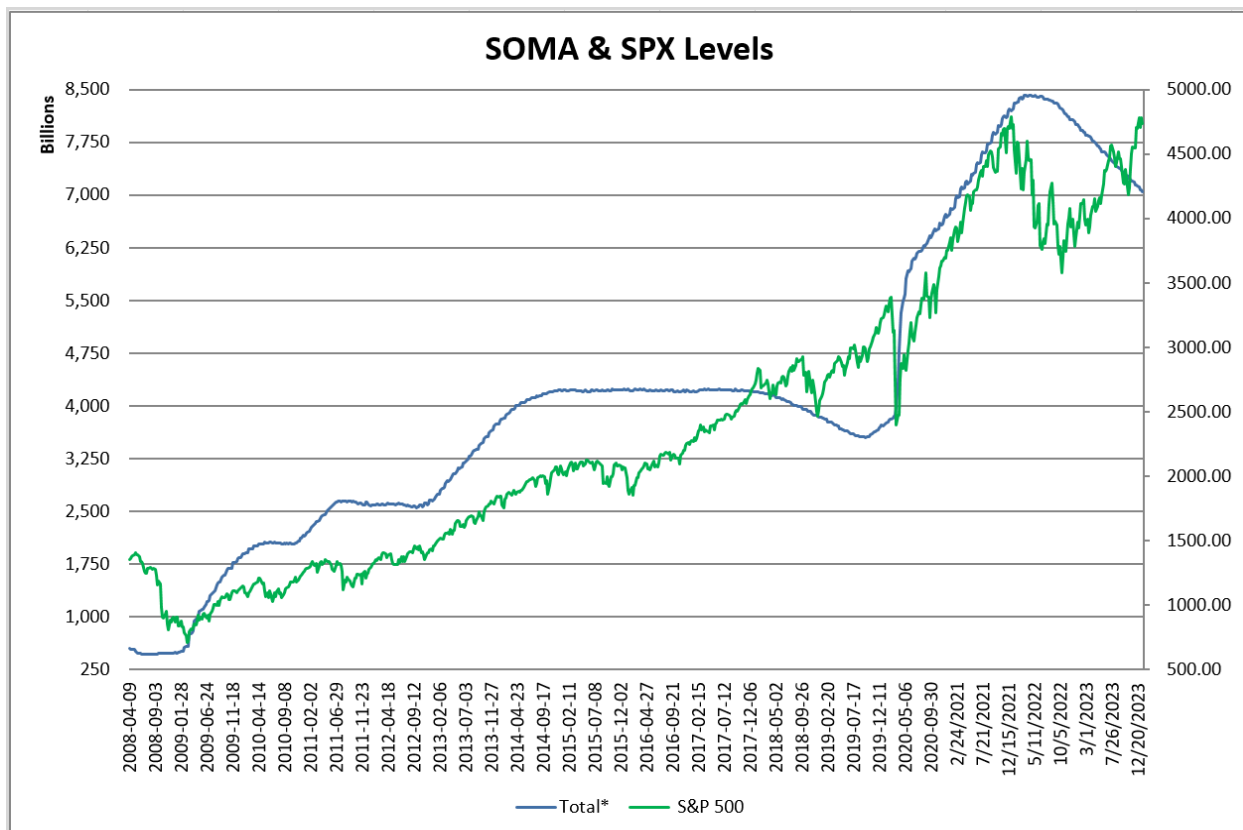
The Fed posted the latest update to the SOMA holdings after the close on Thursday. It can be found below.

Domestic Security Holdings as of
[◀ Previous](#) **January 17, 2024** 📅
 Posted January 18, 2024 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)	213,749,267.8
US Treasury Notes and Bonds (Notes/Bonds)	4,026,708,799.8
US Treasury Floating Rate Notes (FRNs)	11,663,111.3
US Treasury Inflation-Protected Securities (TIPS)*	360,222,223.7
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,423,485,080.6
Agency Commercial Mortgage-Backed Securities***	8,224,762.3
Total SOMA Holdings	7,046,400,245.5
Change From Prior Week	-25,636,966.8

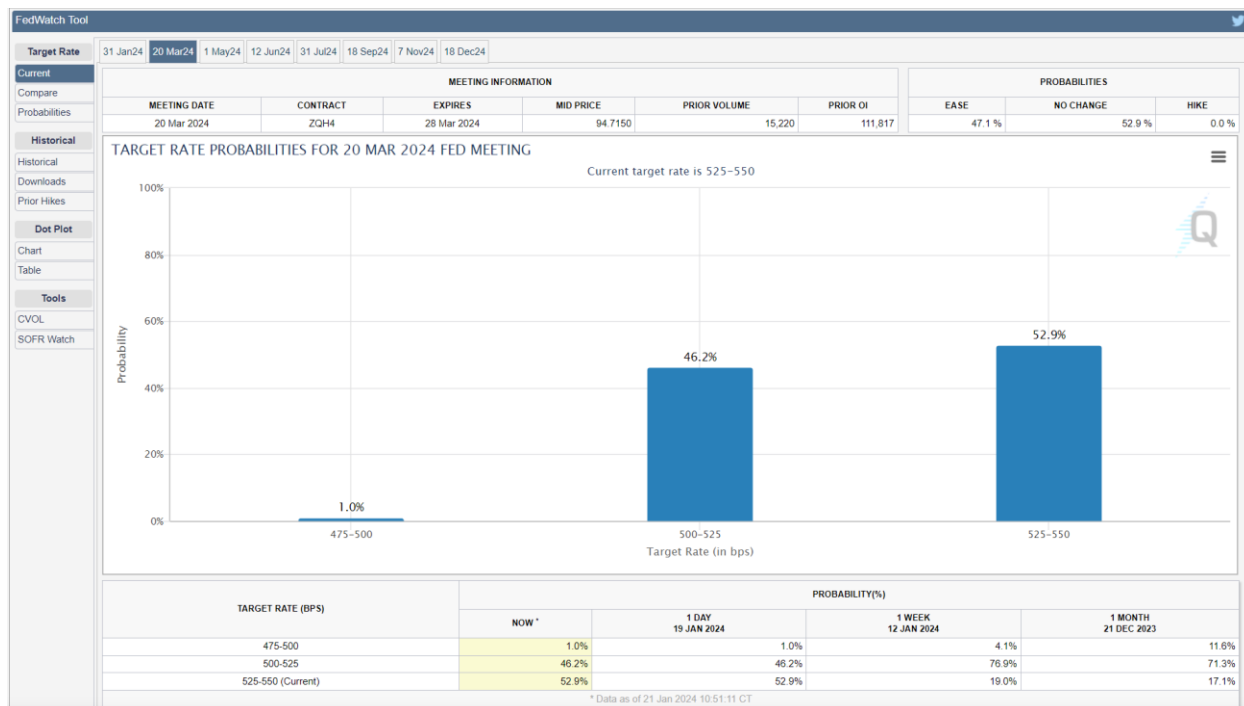
The SOMA declined a sizable \$25.6 billion this past week. This upcoming week we should see a substantially smaller decline. But I anticipate another large decline for the week ending on Wednesday the 31st. Below is an updated SOMA/SPX chart looking back to 2008.



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 headwind to deal with for the time being.

With regards to rates, odds are now showing a 98% chance that the Fed holds rates steady in January and a 2% 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 (and volatile) 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 an 47% 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 81% 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 with all the bullish evidence on the Active List along with the new all-time highs for SPX, I am not about to change that. The CBI spike could provide fuel for the next few weeks. The leading NASDAQ is a positive. The trend is clearly up, and we are in a favorable seasonal period. The one substantial detractor is the Fed, though the Fed is beginning to back off some 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

CVS @ \$76.56 (bought @ limit)
BAC @ \$32.12 (bought @ limit)
MS @ \$85.97 (bought @ limit)
SCHW @ \$64.31 (bought @ limit)
USB @ \$41.38 (bought @ limit)
CAT @ \$278.63 (bought @ limit)
BAC @ \$31.80 (bought @ limit)
MS @ \$84.41 (bought @ limit)
USB @ \$40.82 (bought @ limit)
COF @ \$124.92 (bought @ limit)
BAC @ \$31.73 (bought @ limit)
MS @ \$83.90 (bought @ limit)
USB @ \$40.15 (bought @ limit)

Broad Market Large Cap CBI – 13(CVS, BAC-3, MS-3, SCHW, USB-3, CAT, COF)

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>UNP(1/3)</i>	<i>1/8/2024</i>	<i>\$239.17</i>	<i>\$238.49</i>	<i>-0.28%</i>	<i>sold on open</i>
CVS(1/3)	1/16/2024	\$76.56	\$73.22	-4.36%	Catapult
WFC(1/3)	1/16/2024	\$46.77	\$48.12	2.89%	<i>sell on open</i>
WFC(1/3)	1/17/2024	\$46.82	\$48.12	2.78%	<i>sell on open</i>
AXP(1/3)	1/17/2024	\$179.45	\$183.17	2.07%	<i>sell on open</i>
BAC(1/3)	1/17/2024	\$31.72	\$32.22	1.58%	Catapult
MS(1/3)	1/17/2024	\$84.85	\$85.34	0.58%	Catapult
SCHW(1/3)	1/17/2024	\$60.93	\$63.78	4.68%	Catapult
USB(1/3)	1/17/2024	\$41.35	\$42.01	1.60%	Catapult
<i>SPY(1/4)</i>	<i>1/17/2024</i>	<i>\$471.82</i>	<i>\$477.65</i>	<i>1.24%</i>	<i>sold on open</i>
WFC(1/3)	1/18/2024	\$46.55	\$48.12	3.37%	<i>sell on open</i>
CAT(1/3)	1/18/2024	\$277.35	\$285.28	2.86%	Catapult
BAC(1/3)	1/18/2024	\$31.75	\$32.22	1.48%	Catapult
MS(1/3)	1/18/2024	\$84.41	\$85.34	1.10%	Catapult
JPM(1/3)	1/18/2024	\$167.09	\$170.31	1.93%	<i>sell on open</i>
USB(1/3)	1/18/2024	\$40.82	\$42.01	2.92%	Catapult
COF(1/3)	1/19/2024	\$124.92	\$127.98	2.45%	Catapult
BAC(1/3)	1/19/2024	\$31.73	\$32.22	1.54%	Catapult
MS(1/3)	1/19/2024	\$83.90	\$85.34	1.72%	Catapult
USB(1/3)	1/19/2024	\$40.15	\$42.01	4.63%	Catapult
AXP(1/3)	1/19/2024	\$179.79	\$183.17	1.88%	<i>sell on open</i>

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