

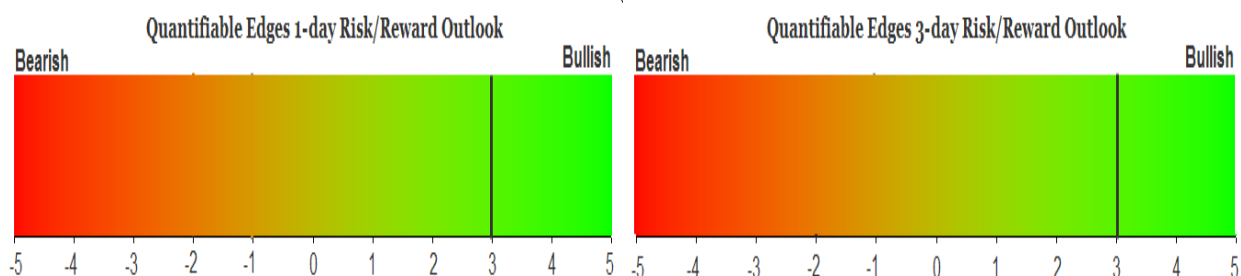
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 18, 2024

Volume 17 Issue 53

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	2

Tonight's Research Points

- 3 down days from a 50-day high that closes < 10ma but above 10-day low suggest an upside edge.
- SPX closing down 3 days in a row for the 1st time in over 2 months has been followed by a bounce over the next 1-5 days about 75% of the time.
- Opex week bullishness did not materialize. When this has occurred in the past, the next week has typically done well.
- The SOMA saw a mild decline over the last week. We should see increased QT this week, making for a larger drop in the SOMA. The Fed remains a bearish force.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. Evidence is building and SPX is now oversold. I believe there is a long-side edge.

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						
March 18, 2024	Opex in Mar, Apr, Oct, or Dec closes down	1-5 days	Bullish			
March 18, 2024	SPX down 3 days 1st time in > 2 months	1-5 days	Bullish			
March 18, 2024	SPX down 3 from 50-high. < 10ma > 10Lo	1-4 days	Bullish			
March 13, 2024	Russell 2000 down 3 days. SPX 3-day high	1-4 days	Bullish	2.00%	-0.70%	-1.55%
Active - Long Term						
March 13, 2024	Russell 2000 down 3 days. SPX 3-day high	1-10 days	Bullish	3.30%	-1.20%	-2.60%
March 11, 2024	SPX 20-day intraday high and btm 10% cls	1-10 days	Bullish	2.00%	-1.50%	-2.80%
March 4, 2024	Jan & Feb both close positive	1-10 months	Bullish			
February 26, 2024	SPX 50-day high. TNX 50-day high > 4%.	1-15 days	Bearish			
February 12, 2024	SPX 50-day %b > 100	1-50 days	Bullish	4.90%	-4.40%	-9.00%
February 2, 2024	SPX up > 15% last 3 months	1-6 months	Bullish			
December 27, 2023	%SPX > 50 moves frm 15% > 90% in 50 dys	1-6 months	Bullish			
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			
Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)						
January 16, 2024	RUT btm 25% 20-day rng. SPX top 25%	1-40 days	Bullish	5.20%	-3.40%	-6.70%

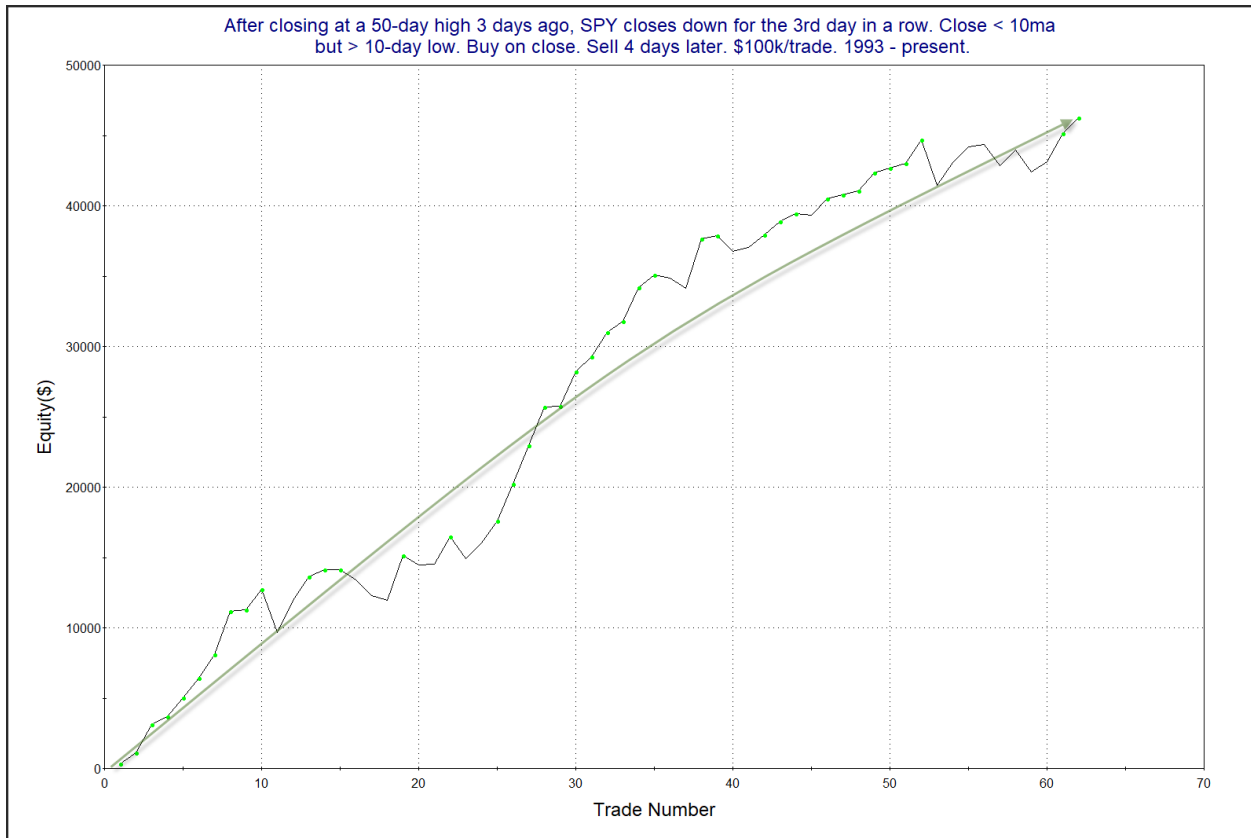
The Evidence

Friday saw mixed results for the indices. SPX closed down 0.65%, the NASDAQ fell 1.0%, and the Russell 2000 gained 0.4%. Breadth was positive with the NYSE Up Issues % coming in at 55% and the Up Volume % at 54%. NYSE total volume spiked higher with quarterly options expiration a big part of the cause.

There were a few studies that triggered in the Quantifinder that are worth discussing. The 3-day pullback study below is one I found especially compelling. It considered the fact that the 3-day pullback was occurring right after a high was hit. Additionally, it required that the pullback was deep enough to put it below the 10ma, but *not* deep enough to see it at a 10-day closing low. It was last seen in the 1/4/24 subscriber letter, and I have updated the stats.

After closing at a 50-day high 3 days ago, SPY closes down for the 3rd day in a row. Close < 10ma but > 10-day low. 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	44,422.33	61	42	19	68.85	3,522.94	-3,453.71	1,566.98	-1,125.82	1.39	3.08	728.23
4	46,242.67	62	49	13	79.03	3,543.50	-3,235.68	1,269.74	-1,228.83	1.03	3.89	745.85
3	32,202.19	62	42	20	67.74	3,543.50	-4,572.96	1,261.68	-1,039.42	1.21	2.55	519.39
2	17,102.23	62	41	21	66.13	3,073.95	-2,781.35	921.36	-984.46	0.94	1.83	275.84
1	8,435.69	62	36	26	58.06	3,149.85	-2,031.09	764.05	-733.46	1.04	1.44	136.06

Under these circumstances, it appears bounces have been both reliable and powerful. The 1st four days show some very impressive stats. Below is a look at the profit curve assuming a 4-day exit technique.



Despite a few recent bumps, the curve is back at a new high and appears to provide confirmation of the bullish tendency suggested by the stats table.

Friday on X (Twitter) I noted that the 3-day pullback for SPX would be the 1st one since early January. SPX had gone 48 days since the last time it had a 3-day pullback. I look back at other times SPX went at least 2 months without a 2-day pullback, and examined performance after it finally arrived. This can be seen in the table below.

SPX closes down for the 3rd day in a row after going at least 42 trading days (approx 2 months) w/out a 3-day losing streak. Forward returns shown. 1993 - present.

Ticker	Date/Time	Streak Length	Next Day % Chg	2-Day %Chg	3-Day %Chg	4-Day %Chg	5-Day %Chg
\$SPX	9/2/1994	51	0.18	-0.01	0.46	-0.6	-1.01
\$SPX	3/31/1995	48	0.23	0.9	0.97	1.07	1.14
\$SPX	3/27/1998	42	-0.17	0.58	1.16	2.24	2.49
\$SPX	2/20/2004	62	-0.27	-0.44	-0.04	0.07	0.07
\$SPX	10/14/2004	47	0.45	0.97	-0.01	0.03	0.29
\$SPX	6/27/2005	49	0.91	0.77	0.05	0.31	1.2
\$SPX	3/6/2006	49	-0.19	0.02	-0.47	0.26	0.46
\$SPX	11/3/2006	60	1.13	1.36	1.57	1.03	1.22
\$SPX	11/9/2007	60	-1	1.88	1.16	-0.18	0.35
\$SPX	2/2/2009	53	1.58	0.82	2.47	5.23	5.39
\$SPX	5/13/2009	49	1.04	-0.12	2.92	2.74	2.21
\$SPX	9/1/2009	52	-0.33	0.52	1.84	2.74	3.54
\$SPX	5/6/2010	71	-1.53	2.8	2.45	3.86	2.6
\$SPX	3/19/2013	53	0.67	-0.16	0.55	0.22	1
\$SPX	5/24/2013	46	0.63	-0.08	0.29	-1.14	-0.56
\$SPX	4/7/2014	48	0.38	1.47	-0.65	-1.59	-0.78
\$SPX	6/12/2014	45	0.31	0.4	0.62	1.39	1.52
\$SPX	9/4/2014	57	0.5	0.19	-0.46	-0.1	-0.01
\$SPX	8/26/2016	50	0.52	0.33	0.09	0.08	0.5
\$SPX	6/22/2017	47	0.16	0.19	-0.62	0.25	-0.61
\$SPX	12/5/2017	80	-0.01	0.28	0.83	1.16	1.31
\$SPX	5/29/2018	44	1.27	0.57	1.66	2.12	2.19
\$SPX	2/28/2019	43	0.69	0.3	0.19	-0.47	-1.28
\$SPX	2/24/2020	54	-3.03	-3.39	-7.66	-8.42	-4.21
\$SPX	6/11/2020	65	1.31	2.15	4.09	3.71	3.77
\$SPX	9/8/2020	60	2.01	0.22	0.27	1.55	2.08
\$SPX	5/12/2021	47	1.22	2.73	2.47	1.59	1.3
\$SPX	12/20/2021	47	1.78	2.81	3.45	4.89	4.78
		Average	0.37	0.65	0.70	0.86	1.11
		Win %	71.4%	78.6%	75.0%	75.0%	75.0%

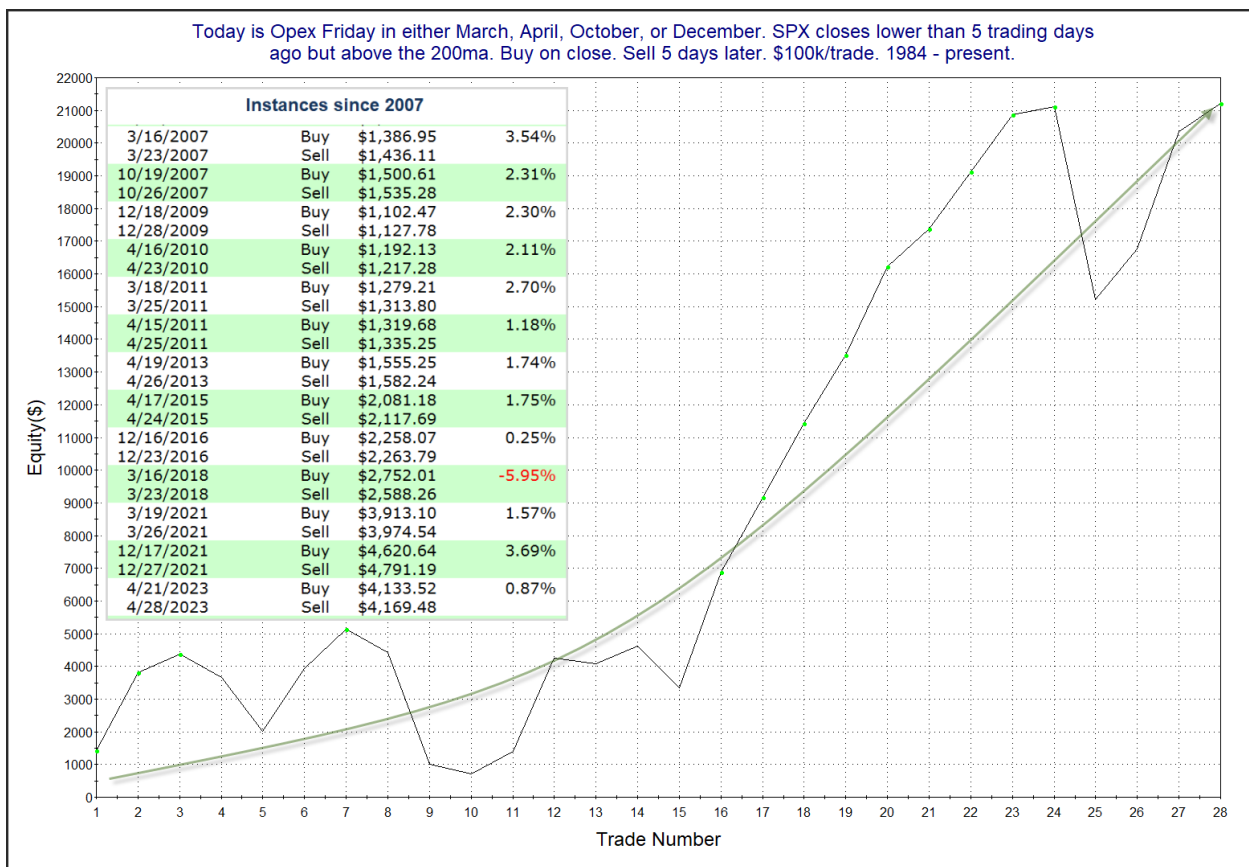
Results over the next 1-5 days are compelling, and suggest a strong bullish tendency. I have added this study to the Active List tonight.

I discussed last weekend that monthly option expiration (opex) week is typically a bullish week, especially during the months of March, April, October, and December. Obviously, the bullish tendency did not play out this past week. So does this mean the bullish tendency may be delayed a week? Or is the market not doing what it is “supposed” to a sign that it is likely to continue lower? Or neither? I constructed some studies to find out. This 1st one looks at instances like we are currently experiencing where typically bullish opex weeks fail to deliver.

Today is Opex Friday in either March, April, October, or December. SPX closes lower than 5 trading days ago but above the 200ma. Buy on close. Sell X days later. \$100k/trade. 1984 - 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	21,207.63	28	20	8	71.43	3,581.55	-5,895.00	1,766.61	-1,765.57	1.00	2.50	757.42
4	14,929.97	28	19	9	67.86	3,426.48	-3,899.52	1,418.70	-1,336.14	1.06	2.24	533.21
3	9,350.57	28	17	11	60.71	3,462.48	-1,860.72	1,363.94	-1,257.86	1.08	1.68	333.95
2	3,964.21	28	15	13	53.57	2,950.50	-1,869.00	1,148.09	-1,019.78	1.13	1.30	141.58
1	1,222.75	28	18	10	64.29	1,495.26	-2,214.00	698.44	-1,134.92	0.62	1.11	43.67

The numbers here all point towards an upside edge. The edge improves as we look out from 1 to 5 days. Below is a profit curve showing the how the 5-day edge has evolved.



As you can see, the curve has accelerated upwards recently, with the last 12 of the last 13 instances all posting gains. This list of instances is also shown. But how does this differ from performance following instances that saw the bullish opex week tendency play out? For comparison, I flipped that requirement and have shared those results below.

Today is Opex Friday in either March, April, October, or December. SPX closes *higher* than 5 trading days ago but above the 200ma. Buy on close. Sell X days later. \$100k/trade. 1984 - 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	-5,192.82	79	35	44	44.30	7,247.22	-3,596.40	1,224.46	-1,092.02	1.12	0.89	-65.73
4	-1,760.20	79	39	40	49.37	5,007.78	-3,039.18	1,066.74	-1,084.08	0.98	0.96	-22.28
3	-5,489.10	79	35	44	44.30	4,592.40	-2,880.45	950.01	-880.44	1.08	0.86	-69.48
2	-7,047.78	79	36	43	45.57	3,170.82	-2,823.40	772.22	-810.41	0.95	0.80	-89.21
1	-4,100.99	79	34	45	43.04	2,523.24	-3,515.37	570.93	-522.50	1.09	0.83	-51.91

So without the opex-weak selloff, the following week has not shown a bullish tendency. Based on all this, it appears the bullish tendency has typically arrived late, and it indicates a bounce this upcoming week.

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



With this weekend's evidence considered, the green Aggregator Line held above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line shot 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 turned long at the close.

Based on the current list of active studies, expectations are set to remain positive on Monday. With a fair amount of evidence pointing higher over the next few days, this is unlikely to change. Meanwhile, the Differential Pivot will be 5196.39 on Monday. That is 1.55% above Friday's close. Therefore, SPX will need to close up a sizable 1.55% or more in order to flip from oversold to overbought versus expectations on Monday.

So the Aggregator is now bullish. We have some compelling evidence suggesting a bounce, and SPX is solidly oversold. Reward/risk appears favorable for the bulls. I will look to take advantage of the upside edge by beginning to scale into an index position. And not only are we seeing bullish evidence tonight, but I would expect more to emerge on Monday if we close down for a 4th day in a row ahead of a potential Turnaround Tuesday. There is also a Fed Day (often bullish) on Wednesday. So if we do not bounce on Monday or Tuesday, I'd look for a bounce on Wednesday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/18 – 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 remained long SPY.*

This past week saw stocks decline. The SPX fell 0.1%, the NASDAQ lost 0.7%, and the Russell 2000 dumped 2.1%. Bonds tumbled. The US Aggregate Bond ETF (AGG) posted a loss of 1.2%. TLT, the 20-year Treasury Bond ETF, dropped 2.9%. While SPX closed lower on the week, it did make a new all-time closing high on Tuesday. The long-term uptrend still appears to be intact.

This was the 2nd down week in a row for SPX. That had not happened since October. I ran a study similar to the one from the short-term section that looked at streaks without 3 down days. I did not find results for streaks without 2 down weeks to be nearly as compelling. But in case you are curious, I have posted the results below.

SPX closes down for the 2nd week in a row after going at least 15 weeks without a 2-week losing streak. Forward returns shown. 1993 - present.								
Ticker	Date/Time	Streak Length	1-Week % Chg	2-Week %Chg	3-Week %Chg	4-Week %Chg	5-Week %Chg	
\$SPX	2/25/1994	21	-0.29	0.08	1.07	-1.18	-4.36	
\$SPX	8/11/1995	36	0.74	0.9	1.57	3.17	5.09	
\$SPX	12/22/1995	18	0.65	0.78	-1.66	-0.02	1.58	
\$SPX	7/12/1996	17	-1.15	-1.59	2.52	2.46	2.94	
\$SPX	12/13/1996	19	2.78	3.86	2.66	4.24	6.52	
\$SPX	7/31/1998	30	-2.79	-5.17	-3.52	-8.34	-13.1	
\$SPX	1/28/2000	17	4.72	1.98	-1.03	-1.97	3.6	
\$SPX	1/18/2002	18	0.51	-0.48	-2.78	-2.08	-3.35	
\$SPX	8/8/2003	21	1.34	1.58	3.11	4.48	4.2	
\$SPX	3/19/2004	16	-0.15	2.89	2.66	2.24	2.78	
\$SPX	8/26/2005	21	1.07	3.02	2.72	0.85	1.97	
\$SPX	12/1/2006	19	0.94	2.18	1.01	1.55	0.93	
\$SPX	7/27/2007	20	-1.77	-0.36	-0.89	1.4	1.03	
\$SPX	6/26/2009	15	-2.45	-4.33	2.34	6.57	7.46	
\$SPX	1/28/2011	21	2.71	4.14	5.22	3.41	3.51	
\$SPX	4/13/2012	19	0.6	2.42	-0.08	-1.23	-5.48	
\$SPX	5/31/2013	27	0.78	-0.25	-2.35	-1.5	0.07	
\$SPX	10/3/2014	19	-3.14	-4.12	-0.17	2.55	3.25	
\$SPX	5/17/2019	20	-1.17	-3.76	0.48	0.96	3.18	
\$SPX	1/31/2020	16	3.17	4.79	3.48	-8.41	-7.85	
\$SPX	9/11/2020	18	-0.64	-1.27	0.22	4.08	4.28	
\$SPX	2/26/2021	16	0.81	3.47	2.68	4.29	5.48	
\$SPX	9/17/2021	16	0.51	-1.71	-0.94	0.87	2.52	
		Average	0.34	0.39	0.80	0.80	1.14	
		% Wins	61%	57%	61%	65%	78%	

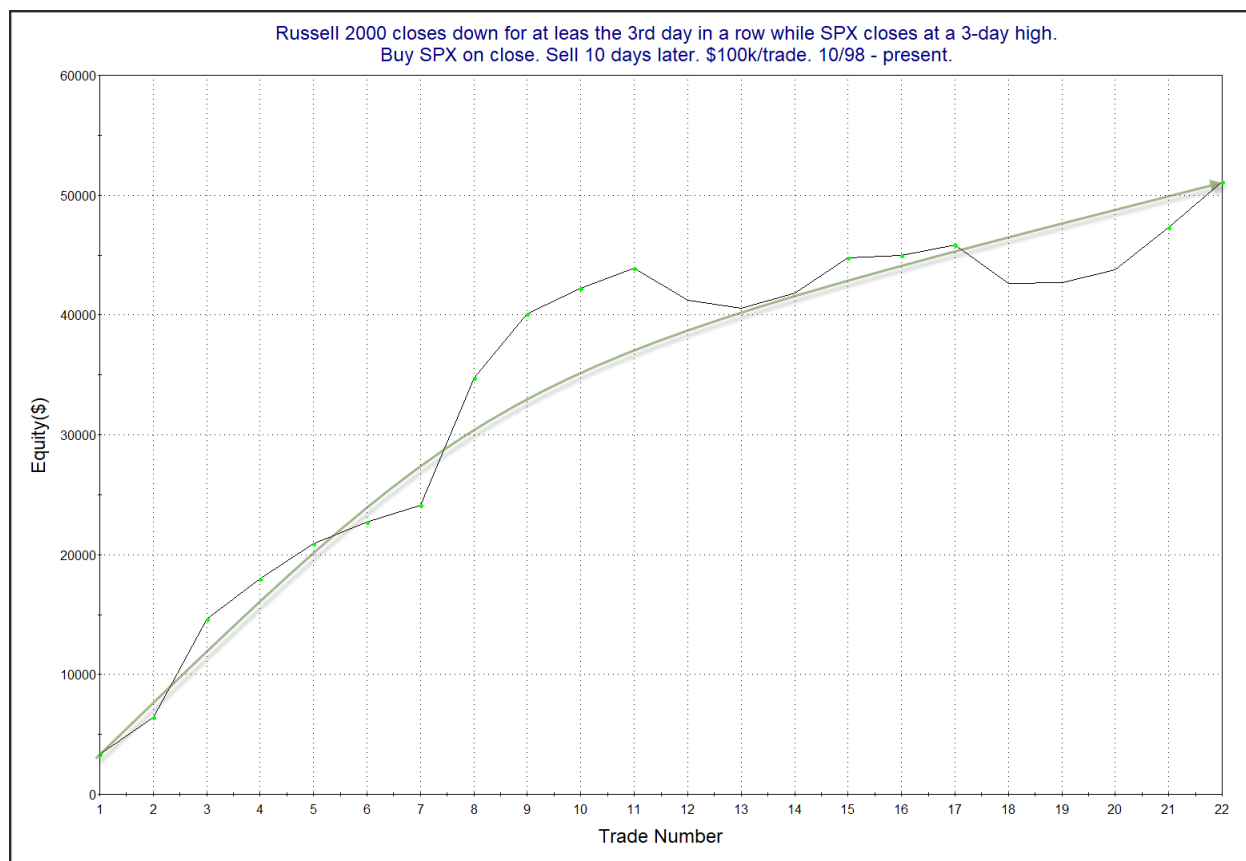
The average gain over the next 5 weeks was 1.1%. You may recall that was the average 5-DAY gain from the study in the short-term section. So this is not very impressive, and I have not included it on the active list.

There was one study from Tuesday night's letter that had intermediate-term implications. I have copied it below.

One aspect of recent market action that is interesting and suggestive of an upside edge is the fact that despite the rise in the SPX, the Russell 2000 closed lower for the third day in a row. The study below was last seen in the 9/20/19 Subscriber Letter. It requires that the Russell 2000 closes down for at least the 3rd day in a row while SPX closes at a 3-day high. Stats are updated.

Russell 2000 closes down for at least the 3rd day in a row while SPX closes at a 3-day high. Buy SPX on close. Sell X days later. \$100k/trade. 10/98 - 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	51,109.90	22	19	3	86.36	10,577.93	-3,173.28	3,032.79	-2,171.07	1.40	8.85	2,323.18
9	41,706.21	22	16	6	72.73	8,209.02	-3,932.94	3,099.20	-1,313.50	2.36	6.29	1,895.74
8	37,161.96	22	15	7	68.18	9,347.15	-2,195.82	2,961.28	-1,036.75	2.86	6.12	1,689.18
7	40,855.81	22	15	7	68.18	9,614.11	-2,783.20	3,110.09	-827.94	3.76	8.05	1,857.08
6	36,906.34	22	17	5	77.27	9,598.49	-3,491.60	2,632.86	-1,570.45	1.68	5.70	1,677.56
5	32,165.24	22	16	6	72.73	7,700.66	-2,075.04	2,471.36	-1,229.42	2.01	5.36	1,462.06
4	29,996.39	22	16	6	72.73	7,217.86	-1,680.10	2,220.10	-920.86	2.41	6.43	1,363.47
3	20,310.36	22	16	6	72.73	4,839.33	-1,626.02	1,595.04	-868.39	1.84	4.90	923.20
2	19,338.55	22	16	6	72.73	5,134.01	-1,747.68	1,422.73	-570.85	2.49	6.65	879.02
1	11,652.53	23	14	9	60.87	4,708.01	-820.82	1,163.60	-515.32	2.26	3.51	506.63

As you can see, stats are overwhelmingly bullish right off the bat, and they stay strong through the first two weeks. Instances are a little bit low, but the stats at this point are very impressive... I also produced a profit curve for a 10-day holding period.



The move up has been impressive. I have included this study on both the short-term and the intermediate-term active list.

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

Export current release to: [PDF](#) | [Print](#)

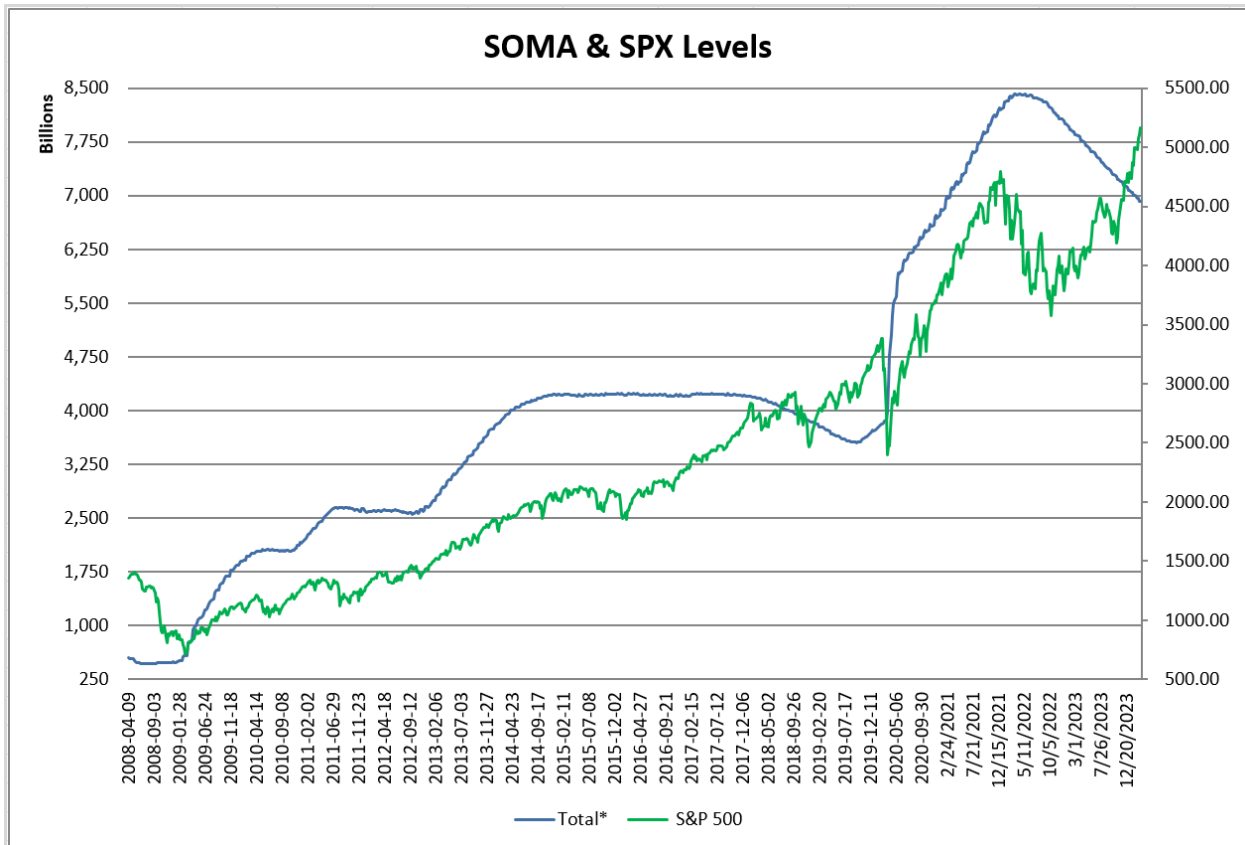
Domestic Security Holdings as of
March 13, 2024
Posted March 14, 2024 at 4:30 PM

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

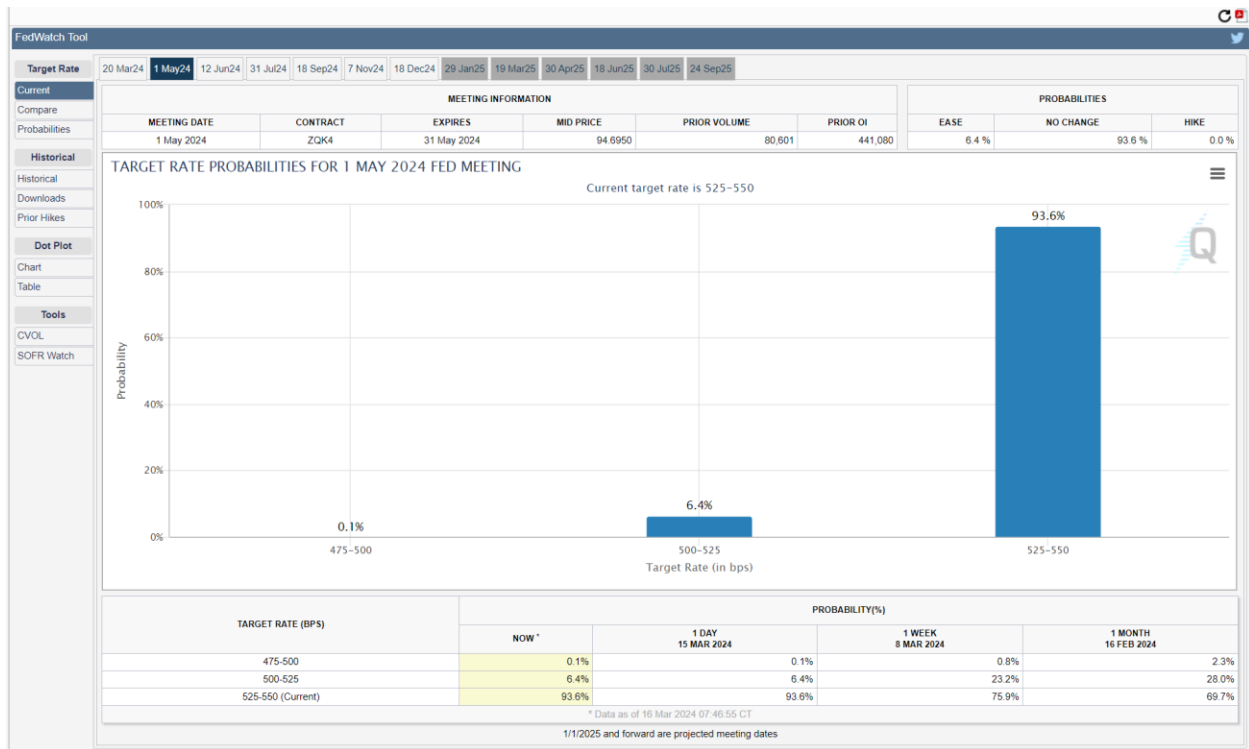
SECURITY TYPE	TOTAL (\$Thousands)
US Treasury Bills (T-Bills)	205,827,198.7
US Treasury Notes and Bonds (Notes/Bonds)	3,942,775,839.9
US Treasury Floating Rate Notes (FRNs)	7,777,080.8
US Treasury Inflation-Protected Securities (TIPS)*	360,611,595.8
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,395,024,334.4
Agency Commercial Mortgage-Backed Securities***	8,210,688.2
Total SOMA Holdings	6,922,573,737.8
Change From Prior Week	-3,434,590.1

The SOMA saw a very mild decline this past week of \$3 billion. The current week should see a much more substantial 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. Despite the strong rally we have seen, SPX is only up moderately since Quantitative Tightening (QT) began in early 2022. Looking back to 2003, the market has now posted very net mild gains during times that the SOMA was shrinking. The vast majority of the gains have all come during periods that the SOMA was growing. The shrinking SOMA remains a headwind for the market. Notable with regards to QT is that we may be nearing a point where the Fed will begin winding it down. Powell indicated recently that there would be discussion about possible QT changes at the March meeting. I suspect they will taper the amount of QT over time, rather than simply halting it.

With regards to rates, odds are showing just a 2% chance that the Fed cuts rates on Wednesday. The May meeting is also looking unlikely. This can be seen in the graphic below, courtesy of the CME Fedwatch tool.



Odds of a cut shifted much lower this past week, dropping all the way down to just 6.5%. There continue to be expectations that the next move, when it eventually comes, will be a cut. But it is looking unlikely that it will be at either of the next 2 meetings. Next week I will start keeping a closer eye on the June odds. I am still viewing the Fed as a bearish market force.

I've had a bullish overall bias for a while now. And most of what we see on the intermediate-term active list remains bullish. Momentum is strong, seasonality is generally favorable, breadth thrusts we saw a few months ago have seen great follow through to this point. The trend is clearly up and the market is posting new all-time highs. We also had a new study emerge that looked at the Russell 3-day pullback while SPX was making new highs. There are still some negatives, including potentially bearish Fed policies, and the fact that the NASDAQ is in a lagging position. But there is enough pointing higher at this point that I will keep my outlook bullish. I will look to be more aggressive with long-side trades, and will be conservative when considering short positions.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

MRK – 1/3 @ \$124.05 (bought @ limit)

MRK – 1/3 @ \$122.83 (bought @ limit)

Broad Market Large Cap CBI – 2(MRK-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.

SPY – Buy ¼ index position @ \$509.83 LIMIT. Based on the short-term outlook above, I will look to take on some long exposure if I can get a fill at Friday’s closing price or better.

SPY – Buy ¼ index position @ \$509.00 LIMIT ON CLOSE. If SPY sells off a bit more on Monday, then I will look to enter a 2nd lot at the close.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
MRK(1/3)	3/5/2024	\$124.05	\$121.52	-2.04%	Catapult
MRK(1/3)	3/6/2024	\$122.83	\$121.52	-1.07%	Catapult

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