

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 3, 2025

Volume 18 Issue 209

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	2

Tonight's Research Points

- The weak close on the last day of the month appears to set up favorable odds for Tuesday.
- November seasonality appears generally strong.
- A 4th Hindenburg Omen signal triggered, which has been an intermediate-term warning sign over the years.
- The Fed is getting ready to end QT on December 1st. They are becoming more market friendly.
- Returns over the last 200 months have been among the best ever. I would not expect that to continue over the long run.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. There appears to be a long-side edge.

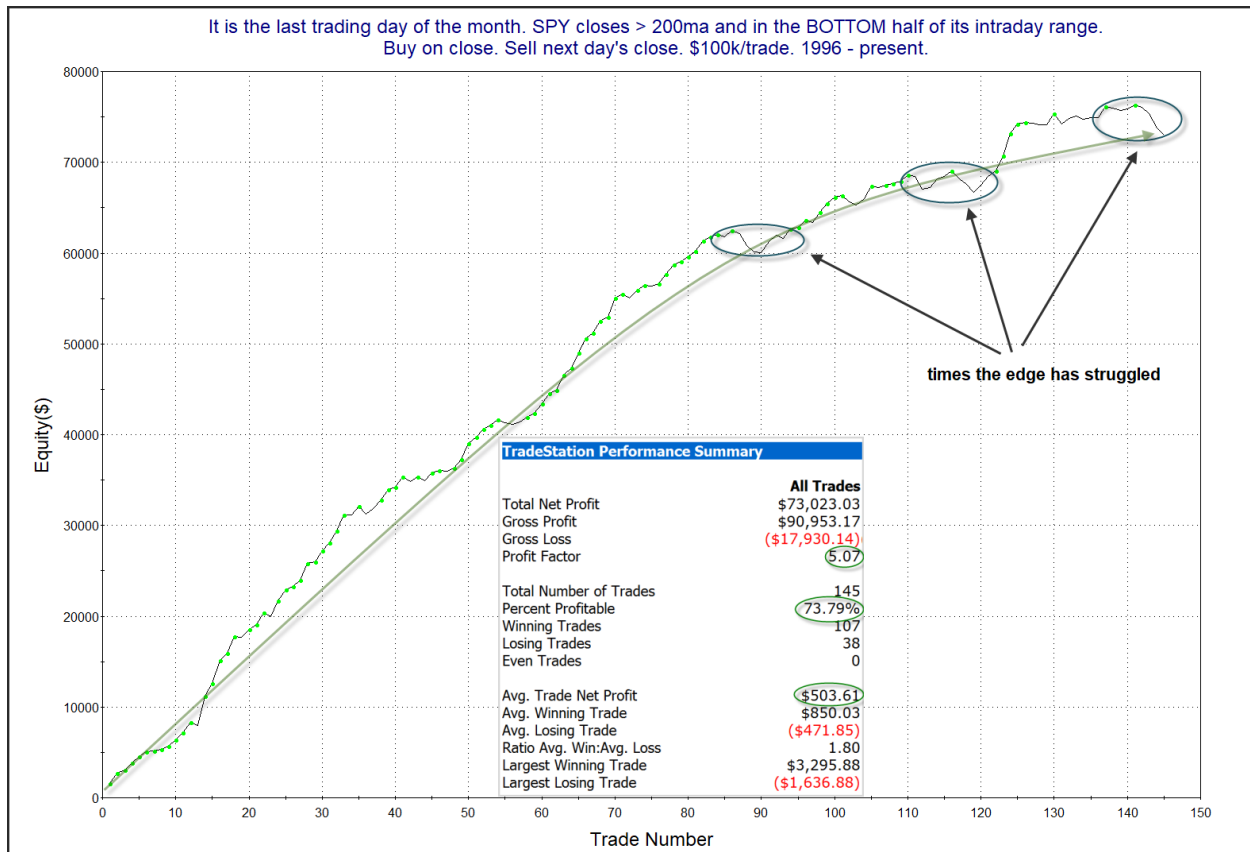
Summary of Current Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
November 3, 2025	Weak close last day of month	1 day	Bullish			
October 29, 2025	NYSE Up Vol < 40%. SPX up and > 200ma	1-8 days	Bullish			
October 28, 2025	Mon aft 4th Fri in October starts bullish run	1-5 days	Bullish	2.60%	-1.20%	-2.45%
Active - Long Term						
November 3, 2025	Best 6 Months	1-6 months	Bullish			
October 31, 2025	Hindenburg Omen Cluster	1-35 days	Bearish			
October 7, 2025	SPX up 7 days in a row. Close > 200ma.	1-20 days	Bullish	3.00%	-2.05%	-4.35%
September 12, 2025	SPX 50-day %b crosses 100	1-50 days	Bullish	4.90%	-4.40%	-8.90%
June 30, 2025	SPX Golden Cross (7/1/25)	int term	Bullish			
May 19, 2025	DeGraaf Thrust (55% SPX 20-day high)	1-12 months	Bullish			
April 28, 2025	NASDAQ Leading	int term	Bullish			
April 25, 2025	Zweig Breadth Thrust	1-12 months	Bullish	29.50%	-2.90%	-6.55%
April 23, 2025	Up Issue % & Up Vol % > 86% 2x in 9 days	1-12 months	Bullish			
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			

The Evidence

Friday saw the market close higher. SPX gained 0.3%, the NASDAQ rose 0.6%, and the Russell 2000 climbed 0.5%. Breadth was positive as the NYSE Up Issues % closed at 56% and the NYSE Up Volume % posted a 60% reading. NYSE total volume came in higher than Thursday's level.

The 1st trading day of a new month is often a bullish day. But over the years I have found the bullish tendency to be more consistent and powerful when SPY closes poorly on the last trade day of the month. In the past I have delineated between times SPY closed in the top half of its intraday range, and the bottom half. Friday we saw SPY (barely) close in the bottom half off its intraday range. Below are the stats and profit curve for this setup:



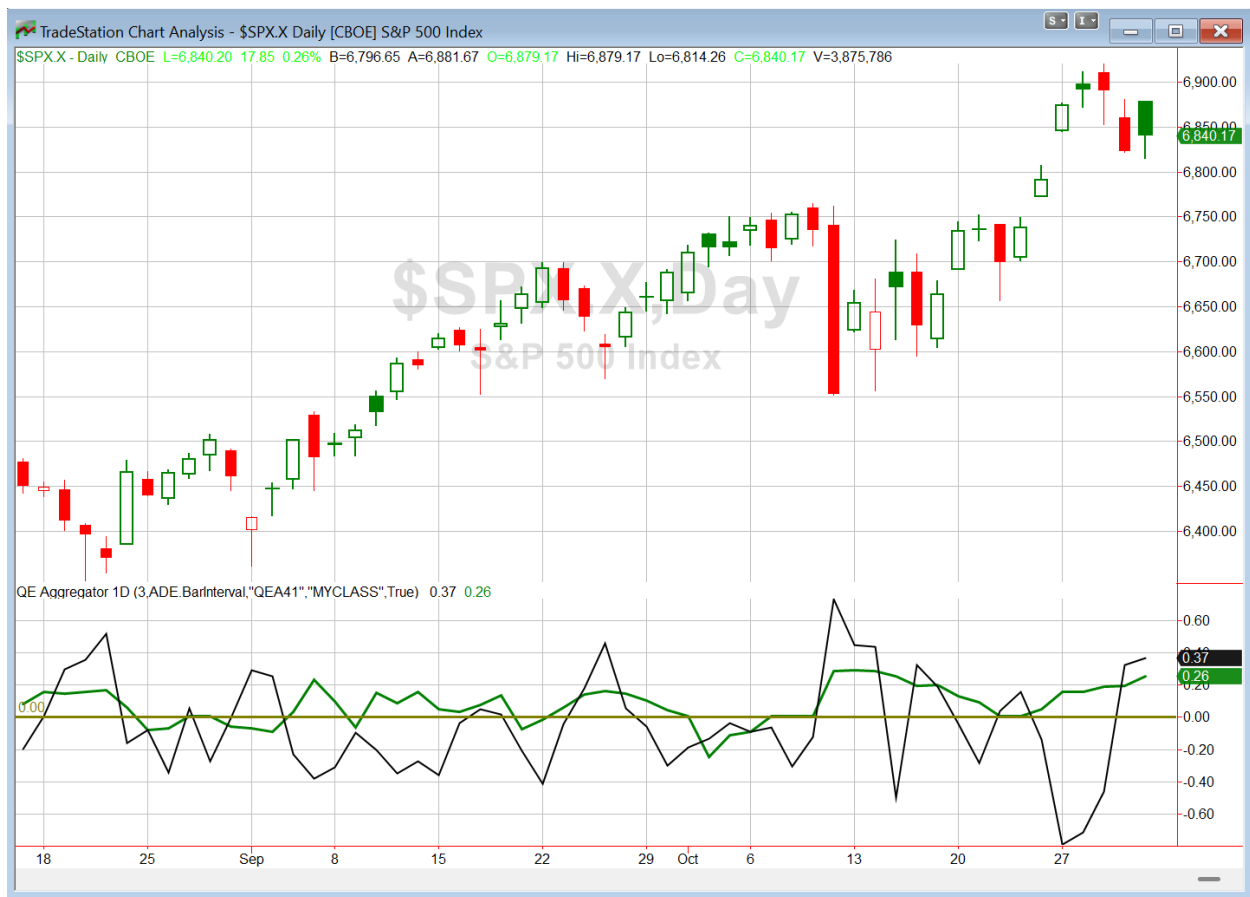
The stats here are very strong. Gains absolutely blow away losses in every category. Gross gains are over 5x the size of gross losses. That's a very impressive stat when you are looking at a sample size of 145 instances. And despite a few recent failures, the curve has shown progress over a long period of time. The current dip is not completely out of character, either. I've shown a few instances on the chart where there have been similar struggles. This setup still appears to provide a 1-day bullish edge.

Next let's take a look at the SPX Seasonality Calendar for November:

Quantifiable Edges Seasonality Calendar			
\$SPX S&P 500 Index			
Date	Win%	Profit Factor	Avg % Chg
11/3/2025	58.74	1.521	0.153
11/4/2025	53.14	1.178	0.048
11/5/2025	59.15	1.448	0.124
11/6/2025	53.30	1.113	0.029
11/7/2025	56.05	1.256	0.085
11/10/2025	59.47	1.589	0.130
11/11/2025	57.44	1.653	0.155
11/12/2025	60.08	1.636	0.156
11/13/2025	56.76	1.417	0.077
11/14/2025	57.55	1.689	0.169
11/17/2025	57.90	1.220	0.057
11/18/2025	52.78	1.327	0.085
11/19/2025	53.06	1.008	-0.008
11/20/2025	50.41	1.011	-0.003
11/21/2025	47.92	0.974	-0.017
11/24/2025	60.27	1.393	0.094
11/25/2025	59.19	1.371	0.089
11/26/2025	57.92	1.351	0.075
11/28/2025	55.96	1.137	0.033
Baseline	54.44	1.158	0.054

There are a lot of green days this month. This upcoming week is showing especially strong numbers, as are the days around Thanksgiving. I'll look at Thanksgiving week in more detail when we get near it. Also somewhat notable this year is that November is only going to have 19 trading days, because of the way weekends are falling. That is a short-than-average month.

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



With this weekend's 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 list of active studies, expectations are set to remain positive on Monday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 6925.18. That is 1.2% above Friday's close. Therefore, SPX will need to close up at least 1.2% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. Most evidence from the last few days is pointing higher, and there is still ample room to the upside before SPX would turn overbought. I believe there is a long-side edge. I'm not inclined to chase the bounce higher, but if SPY pulls back around where it closed on Thursday, then I would view that as a nice entry opportunity.

Intermediate-term Outlook (2 weeks – 2 months) – updated 11/3 – 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 Dynamics 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 Dynamics Course, which is included with all annual subscriptions. *Combo #1 has now joined the other with a “Long QQQ” signal..*

The major stock indices finished mixed this past week. The SPX rose 0.7%, the NASDAQ climbed 2.2%, and the Russell 2000 declined 1.4%. Bonds struggled. The US Aggregate Bond ETF (AGG) lost 0.6%. TLT, the 20-year Treasury Bond ETF, dropped 1.3%. The SPX and NASDAQ both made new all-time highs during the week, so the uptrend appears intact.

In Thursday night's letter I noted that we saw the 3rd Hindenburg Omen signal of October. Friday a 4th one triggered. Below is my commentary from Thursday night...

The Hindenburg Omen was created by Jim Miekka in 1995. It looks to identify times when there is a split market developing, which could signal trouble ahead. Note, there have been some discrepancy in the rules over the years. The rules I generally use are below.

1. The daily number of NYSE new 52 week highs and the daily number of new 52 week lows are both greater than or equal to 2.8% of the sum of NYSE issues that advance or decline that day. The original version of the indicator used 2.2%. When I originally researched the Hindenburg Omens a few years ago, 2.2% was the number I used, and it is the number I again use in the studies below. (Two side notes: 1) If I use 2.8% rather than 2.2% there have been substantially less signals, making it difficult to utilize the stats. This is why I have stuck to the 2.2% to this point. 2) Over time I have also seen published different places levels of 2.4% and 2.5%, so there is often some confusion over this requirement.
2. The NYSE index is greater in value than it was 50 trading days ago. Originally, this was expressed as a rising 10 week moving average, but the new rule is more relevant to the daily data used to look at new highs and lows.
3. The McClellan Oscillator is negative on the same day.
4. New 52 week highs cannot be more than twice the new 52 week lows (though new 52 week lows may be more than double new highs).

It is important to note that a single Hindenburg Omen signal is not a reliable indication of a market top, but that a cluster of numerous signals provide a more reliable indication of danger. Stats below look at performance after there is a signal for at least the 3rd time in the last 30 days, as well as the 4th time in the last 30 days.

A Hindenburg Omen day triggers for the 3rd time in the last 30 days.
 SPX forward results shown. 1957 - 7/10/2025

Name	Dates	Trades	wins	losses	PctWins	AvgWin	AvgLoss	Expectancy	thrustForwardDays
Hindenburg Omen	1/2/57 - 7/10/25	28	15	13	53.57%	5.61%	8.07%	-0.74%	100
Hindenburg Omen	1/2/57 - 7/10/25	28	15	13	53.57%	5.20%	7.34%	-0.62%	95
Hindenburg Omen	1/2/57 - 7/10/25	28	15	13	53.57%	5.73%	8.01%	-0.65%	90
Hindenburg Omen	1/2/57 - 7/10/25	29	16	13	55.17%	5.34%	7.87%	-0.58%	85
Hindenburg Omen	1/2/57 - 7/10/25	29	14	15	48.28%	5.29%	6.70%	-0.91%	80
Hindenburg Omen	1/2/57 - 7/10/25	29	14	15	48.28%	6.81%	6.59%	-0.12%	75
Hindenburg Omen	1/2/57 - 7/10/25	29	16	13	55.17%	5.12%	7.66%	-0.61%	70
Hindenburg Omen	1/2/57 - 7/10/25	30	12	18	40.00%	5.47%	6.21%	-1.54%	65
Hindenburg Omen	1/2/57 - 7/10/25	30	15	14	50.00%	5.18%	7.45%	-0.89%	60
Hindenburg Omen	1/2/57 - 7/10/25	31	15	16	48.39%	4.81%	5.98%	-0.76%	55
Hindenburg Omen	1/2/57 - 7/10/25	33	15	18	45.45%	4.82%	5.29%	-0.70%	50
Hindenburg Omen	1/2/57 - 7/10/25	36	18	18	50.00%	4.55%	6.63%	-1.04%	45
Hindenburg Omen	1/2/57 - 7/10/25	37	18	19	48.65%	3.86%	6.38%	-1.40%	40
Hindenburg Omen	1/2/57 - 7/10/25	37	16	21	43.24%	3.69%	5.62%	-1.59%	35
Hindenburg Omen	1/2/57 - 7/10/25	39	21	18	53.85%	3.09%	7.19%	-1.65%	30
Hindenburg Omen	1/2/57 - 7/10/25	39	18	21	46.15%	3.00%	5.18%	-1.41%	25
Hindenburg Omen	1/2/57 - 7/10/25	39	15	24	38.46%	3.00%	4.69%	-1.74%	20
Hindenburg Omen	1/2/57 - 7/10/25	39	17	22	43.59%	2.05%	4.36%	-1.57%	15
Hindenburg Omen	1/2/57 - 7/10/25	39	14	25	35.90%	1.97%	4.00%	-1.86%	10
Hindenburg Omen	1/2/57 - 7/10/25	40	11	29	27.50%	1.41%	1.75%	-0.88%	5

A Hindenburg Omen day triggers for the 4th time in the last 30 days.
 SPX forward results shown. 1957 - 7/10/2025

Name	Dates	Trades	wins	losses	PctWins	AvgWin	AvgLoss	Expectancy	thrustForwardDays
Hindenburg Omen	1/2/57 - 7/10/25	20	10	10	50.00%	5.07%	5.90%	-0.42%	100
Hindenburg Omen	1/2/57 - 7/10/25	20	10	10	50.00%	4.87%	5.10%	-0.12%	95
Hindenburg Omen	1/2/57 - 7/10/25	20	10	10	50.00%	3.85%	4.98%	-0.56%	90
Hindenburg Omen	1/2/57 - 7/10/25	20	9	11	45.00%	4.68%	4.32%	-0.27%	85
Hindenburg Omen	1/2/57 - 7/10/25	20	9	11	45.00%	4.19%	4.81%	-0.76%	80
Hindenburg Omen	1/2/57 - 7/10/25	20	9	11	45.00%	4.78%	6.34%	-1.34%	75
Hindenburg Omen	1/2/57 - 7/10/25	20	11	9	55.00%	3.34%	4.81%	-0.33%	70
Hindenburg Omen	1/2/57 - 7/10/25	21	9	12	42.86%	2.55%	4.21%	-1.31%	65
Hindenburg Omen	1/2/57 - 7/10/25	21	12	9	57.14%	2.75%	6.15%	-1.06%	60
Hindenburg Omen	1/2/57 - 7/10/25	22	12	10	54.55%	3.07%	5.75%	-0.94%	55
Hindenburg Omen	1/2/57 - 7/10/25	23	12	11	52.17%	2.78%	5.25%	-1.06%	50
Hindenburg Omen	1/2/57 - 7/10/25	24	13	11	54.17%	2.69%	4.89%	-0.78%	45
Hindenburg Omen	1/2/57 - 7/10/25	24	12	12	50.00%	2.96%	5.17%	-1.10%	40
Hindenburg Omen	1/2/57 - 7/10/25	24	8	16	33.33%	2.80%	4.64%	-2.16%	35
Hindenburg Omen	1/2/57 - 7/10/25	25	15	10	60.00%	2.28%	6.22%	-1.12%	30
Hindenburg Omen	1/2/57 - 7/10/25	25	13	12	52.00%	2.58%	3.61%	-0.39%	25
Hindenburg Omen	1/2/57 - 7/10/25	25	7	18	28.00%	2.91%	2.70%	-1.13%	20
Hindenburg Omen	1/2/57 - 7/10/25	25	11	14	44.00%	2.10%	3.31%	-0.93%	15
Hindenburg Omen	1/2/57 - 7/10/25	25	12	13	48.00%	1.73%	2.65%	-0.54%	10
Hindenburg Omen	1/2/57 - 7/10/25	25	9	16	36.00%	1.05%	2.25%	-1.06%	5

... I've added the Hindenburg Omen cluster as an intermediate-term study.

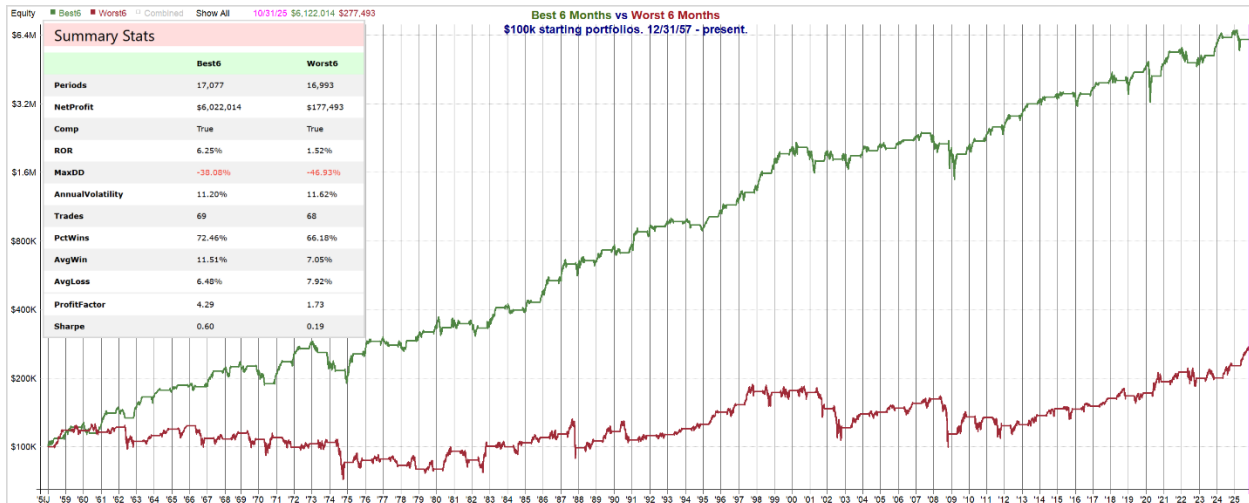
With a 4th signal triggering on Friday, I have listed below all of the 4-signal clusters along with their 35-day performance:

A Hindenburg Omen day triggers for the 4th time in the last 30 days.
Buy SPX on close. Sell 35 days later. 1957 - 7/10/2025

Strategy	Symbol	DateIn	PriceIn	DateOut	PriceOut	Bars	PctGain	PctMFE	PctMAE
study_Hindenburg_Omen	\$SPX	10/27/1967	94.96	12/19/1967	94.63	35	-0.35%	1.80%	-5.13%
study_Hindenburg_Omen	\$SPX	5/13/1971	102.69	7/2/1971	99.78	35	-2.83%	0.47%	-5.62%
study_Hindenburg_Omen	\$SPX	3/27/1972	107.3	5/16/1972	106.66	35	-0.60%	3.55%	-3.23%
study_Hindenburg_Omen	\$SPX	12/27/1979	107.96	2/15/1980	115.41	35	6.90%	11.36%	-4.35%
study_Hindenburg_Omen	\$SPX	7/24/1986	237.95	9/12/1986	230.67	35	-3.06%	6.85%	-3.87%
study_Hindenburg_Omen	\$SPX	12/8/1999	1403.88	1/28/2000	1360.15	35	-3.11%	5.28%	-3.40%
study_Hindenburg_Omen	\$SPX	10/2/2000	1436.23	11/20/2000	1342.62	35	-6.52%	1.29%	-9.08%
study_Hindenburg_Omen	\$SPX	9/28/2005	1216.89	11/16/2005	1231.21	35	1.18%	1.73%	-4.00%
study_Hindenburg_Omen	\$SPX	4/26/2006	1305.41	6/15/2006	1256.16	35	-3.77%	1.63%	-6.60%
study_Hindenburg_Omen	\$SPX	7/20/2007	1534.1	9/10/2007	1451.7	35	-5.37%	0.86%	-10.66%
study_Hindenburg_Omen	\$SPX	10/25/2007	1514.4	12/14/2007	1467.95	35	-3.07%	2.53%	-7.15%
study_Hindenburg_Omen	\$SPX	6/4/2013	1631.38	7/24/2013	1685.94	35	3.34%	4.13%	-4.36%
study_Hindenburg_Omen	\$SPX	8/9/2013	1691.42	9/30/2013	1681.55	35	-0.58%	2.27%	-3.78%
study_Hindenburg_Omen	\$SPX	12/16/2013	1786.54	2/6/2014	1773.43	35	-0.73%	3.60%	-2.72%
study_Hindenburg_Omen	\$SPX	12/8/2014	2060.31	1/29/2015	2021.25	35	-1.90%	1.61%	-4.26%
study_Hindenburg_Omen	\$SPX	6/21/2017	2435.61	8/10/2017	2438.21	35	0.11%	2.27%	-1.23%
study_Hindenburg_Omen	\$SPX	11/8/2017	2594.38	12/29/2017	2673.61	35	3.05%	3.88%	-1.42%
study_Hindenburg_Omen	\$SPX	2/1/2018	2821.98	3/23/2018	2588.26	35	-8.28%	0.00%	-10.25%
study_Hindenburg_Omen	\$SPX	9/5/2018	2888.6	10/24/2018	2656.1	35	-8.05%	1.81%	-8.19%
study_Hindenburg_Omen	\$SPX	8/2/2019	2932.05	9/23/2019	2991.78	35	2.04%	3.07%	-3.75%
study_Hindenburg_Omen	\$SPX	11/18/2019	3122.03	1/9/2020	3274.7	35	4.89%	4.92%	-1.66%
study_Hindenburg_Omen	\$SPX	2/3/2020	3248.92	3/24/2020	2447.33	35	-24.67%	4.45%	-32.54%
study_Hindenburg_Omen	\$SPX	11/22/2021	4682.94	1/12/2022	4726.35	35	0.93%	2.90%	-4.01%
study_Hindenburg_Omen	\$SPX	11/19/2024	5916.98	1/13/2025	5836.22	35	-1.36%	3.09%	-2.43%
						Avg	-2.16%	3.14%	-5.99%
						Median	-1.05%	2.72%	-4.14%

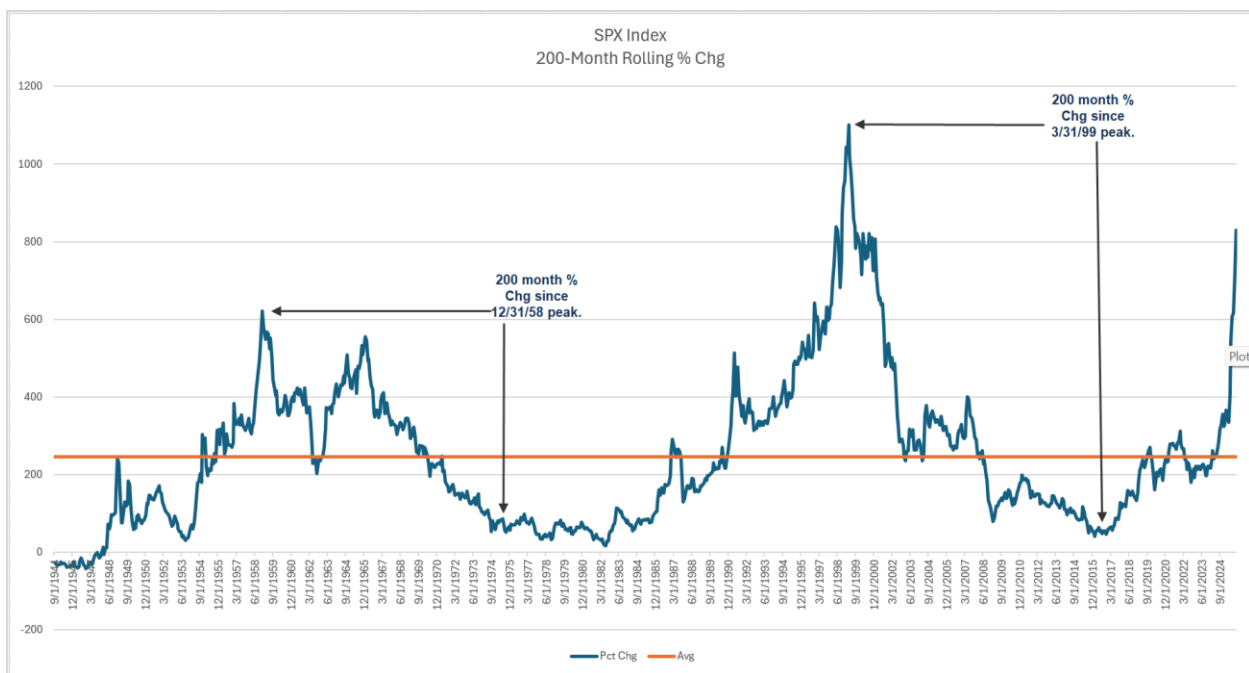
Hindenburg Omen clusters have not been as bad as the name might suggest, but they certainly appear to be an intermediate-term warning sign.

We with November arriving, we are now entering the “Best 6 Months” of the year. Below is an update of a chart I show in the Market Timing Course that compares the Best 6 Months (Nov-Apr) to the Worst 6 Months (May-Oct).

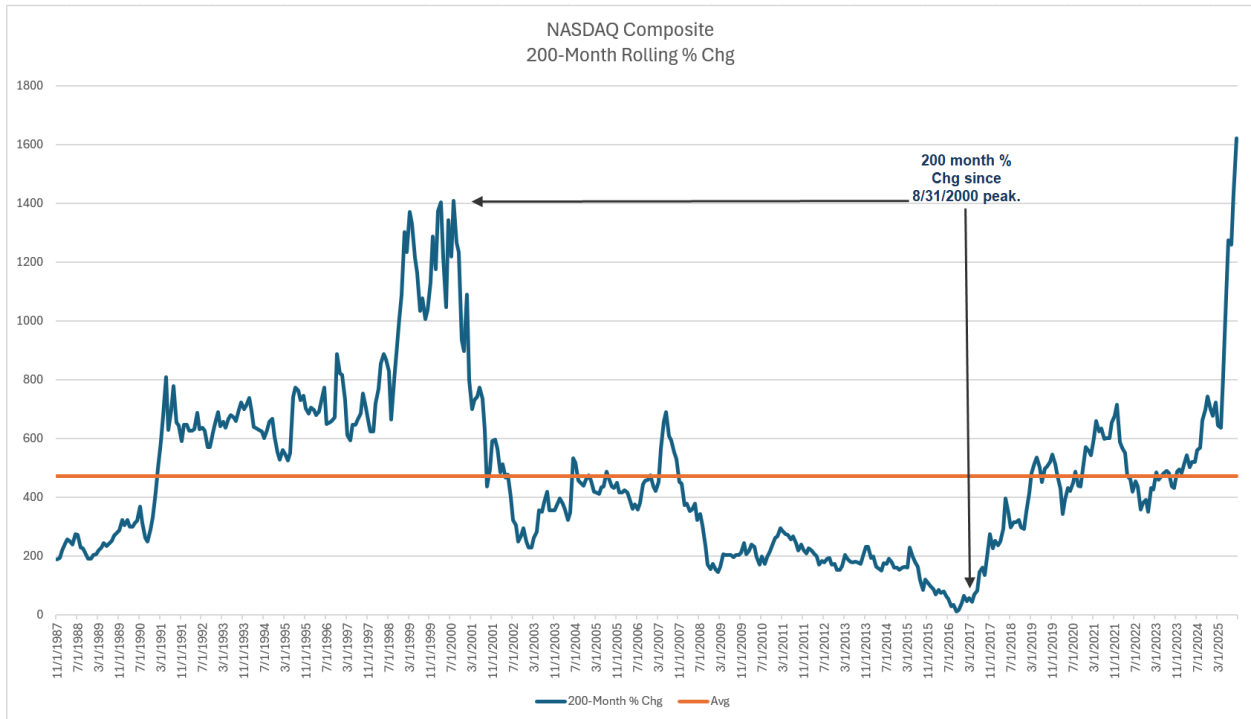


Clearly the market has done substantially better during the Best 6 Months. That is now an intermediate-term positive.

A (very) long-term observation I wanted to share this week is that it has now been 200 months since the market bottom in March of 2009. And bear markets since then have either been very brief (2020 COVID for instance), or fairly shallow (like 2022). Anyway, the run over the last 16 2/3 years has been remarkable for the bulls. Below is a look at the rolling 200-month returns for the SPX.



As you can see, the period ending in 1999 was the strongest. The current period is the 2nd strongest in history. Also notable on the chart is that the 200-month periods following the peaks of the previous extreme readings have been quite poor. Let's also look at the NASDAQ, which only just began in 1971...



A little surprising that the current rally exceeds even the one that ended in 2000. This has been the strongest 200-month period of all time for the NASDAQ. You'll also note that the 200 months following that year-2000 peak were some of the weakest on record.

This is not a timing study. But it does suggest that the last 200 months has been exceptionally strong. And people that expect the type of returns we have seen since 2009 to continue over the long run seem likely to be greatly disappointed.

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

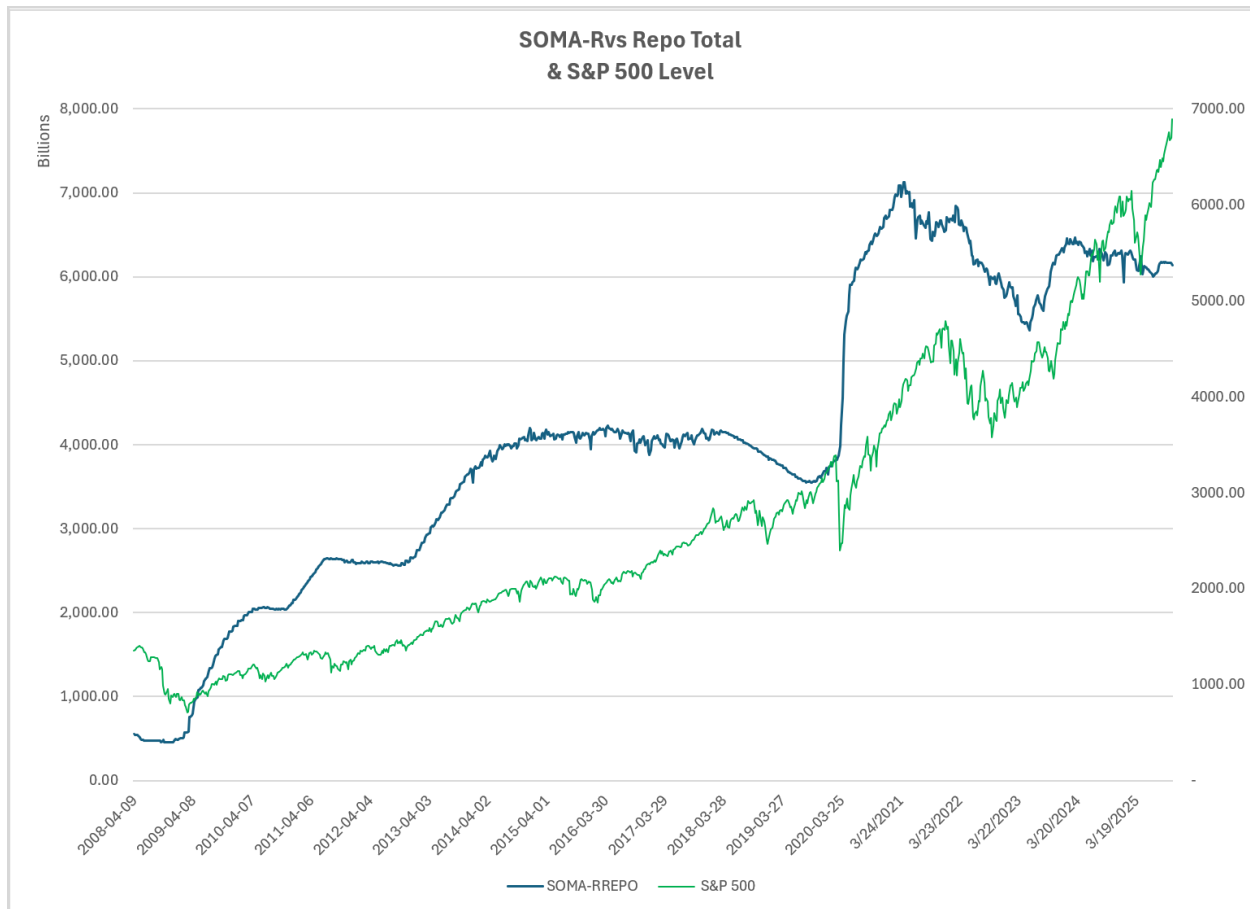
Domestic Security Holdings as of

◀ Previous **October 29, 2025** 📅
Posted October 30, 2025 at 4:30 PM

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

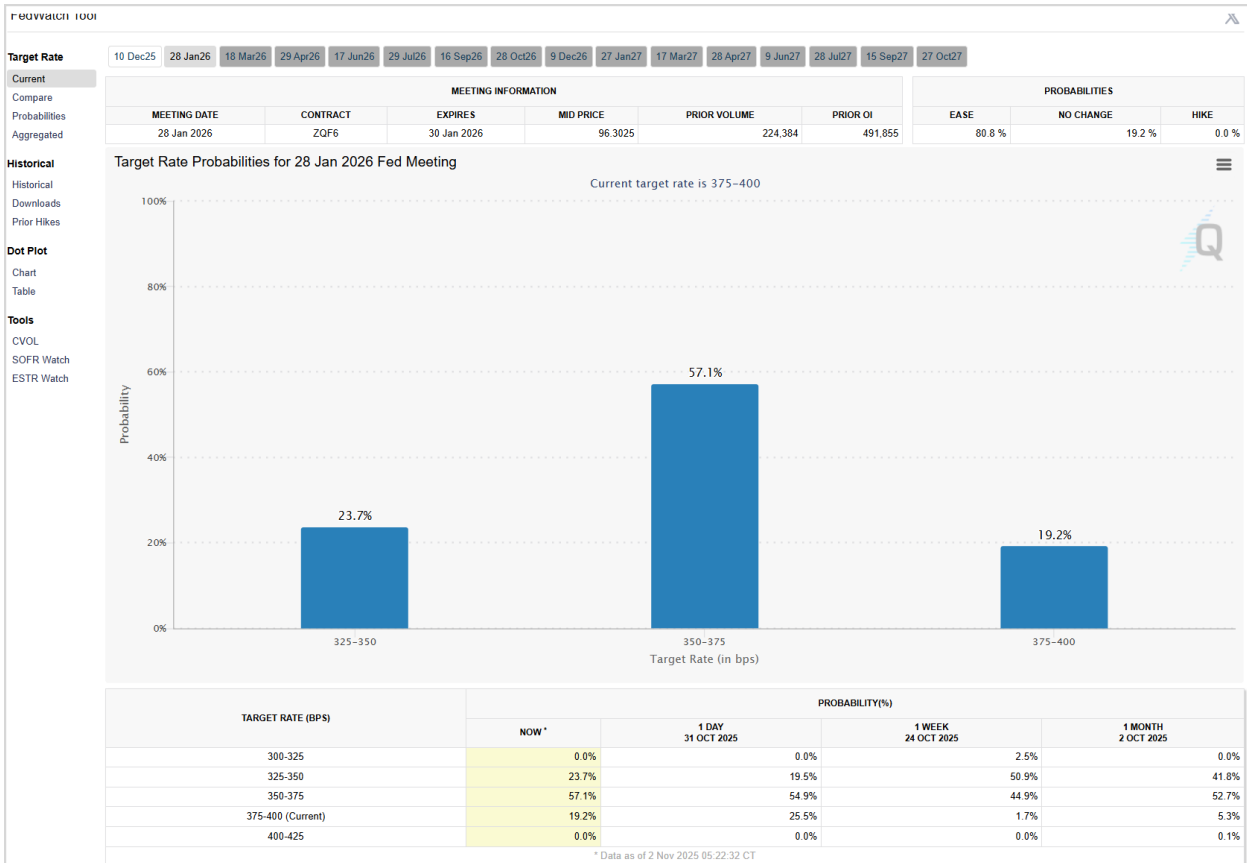
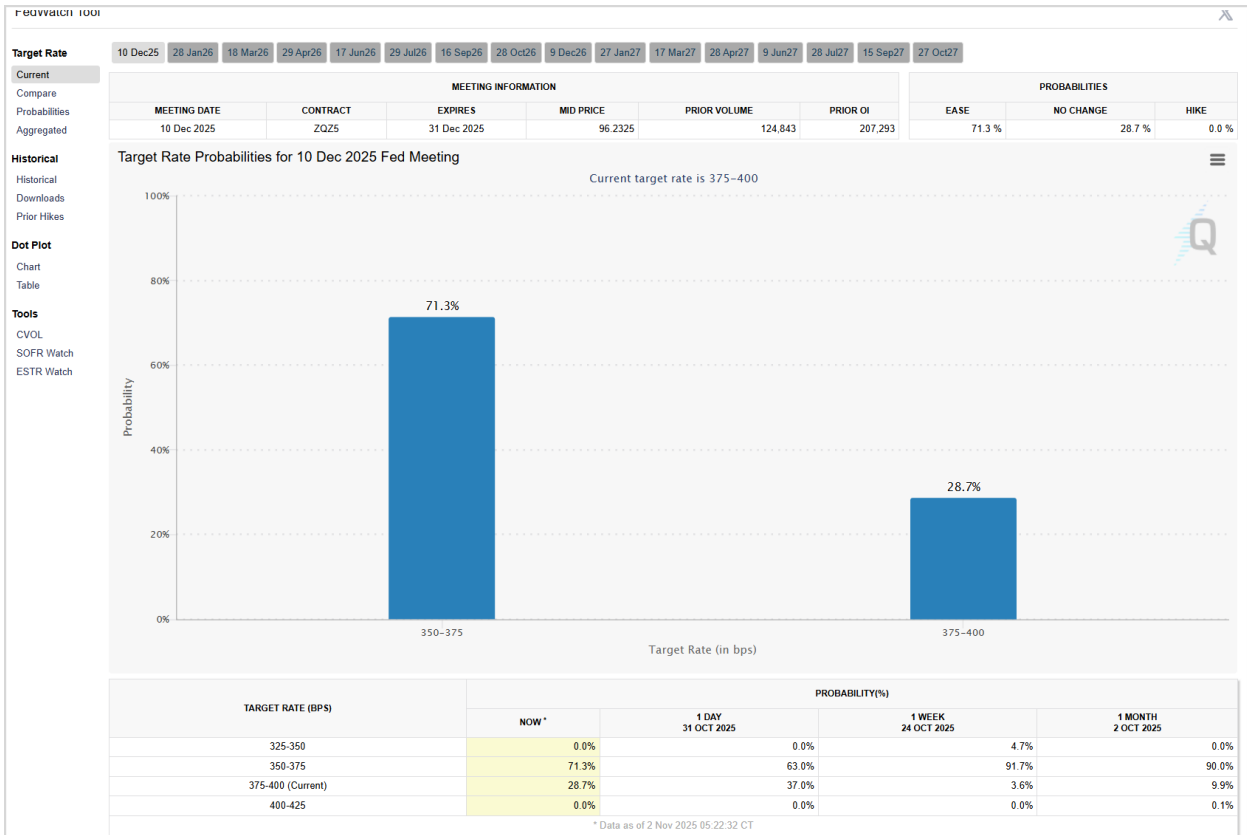
SECURITY TYPE	TOTAL (\$Thousands)
US Treasury Bills (T-Bills)	195,492,926.7
US Treasury Notes and Bonds (Notes/Bonds)	3,568,233,575.0
US Treasury Floating Rate Notes (FRNs)	12,575,703.6
US Treasury Inflation-Protected Securities (TIPS)*	308,198,180.3
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,062,093,057.4
Agency Commercial Mortgage-Backed Securities***	7,869,787.8
Total SOMA Holdings	6,156,810,230.9
Change From Prior Week	-12,642,851.2

The SOMA account holdings declined about \$12.6 billion this past week. Meanwhile, reverse repos rose by around \$15.5 billion for the week ending 10/29/25. A rise in reverse repos can act as a liquidity drain. Combined for the week, SOMA and reverse repo action accounted for a liquidity drain of about \$28.1 billion (through Wednesday the 29th). Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Reverse repos are near zero for the first time in years. So unless that changes, they will not be providing much influence on liquidity flows. At the October Fed meeting, the Fed announced that Quantitative Tightening (QT) will end on December 1st. So we won't see much influence from that anymore either. Two liquidity influences that have loomed large over the last several years may soon be fairly dormant...until the Fed again decides to change policy based on their perception of economic developments.

With regards to rates, additional cuts are appearing more and more certain. October odds are 71% that rates will be reduced ¼ point. That is down from 91% a week ago, but still pointing towards a likely cut. Meanwhile, January odds show an 81% chance they will be lower. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.



As we have seen over and over, odds continually shift, so we may see further refinement as we get closer to these Fed meeting dates. With the government now “shut down”, the Fed is not going to receive as much data. So changing tack could be more difficult without new information.

Intermediate-term evidence is still mostly bullish. We have bullish momentum studies active from weeks past. The NASDAQ has been leading the SPX since late April, and that remains a positive. We also saw multiple breadth thrust studies in April and May that are typically followed by large gains. A good portion of those gains may have already been realized, but there is still a little more room to the upside before we would reach the average max run-ups for those studies. Trend indicators are still pointing higher and the indices recently made all-time highs. So we see momentum, breadth, leadership, and trend indications all pointing higher. Additionally, seasonality has turned more positive now that we have entered the “Best 6 Months” of the year. From a bearish perspective, the Hindenburg Omen cluster is not a good thing. Still there is much uncertainty with geopolitics, trade, and the economy. Government shutdowns have not typically been a major problem for the market in the past, but if it drags on a long time, then it certainly could create issues. Stock valuations are also at levels that could be considered very high. Substantial volatility can re-emerge at any time. Also notable is that stocks are in a seasonally weak period as measured by the Presidential Cycle. So there are definitely risks. But with all the continued strength, I will be trading with a bullish bias. This means I will be more inclined to take long setups and quite conservative with regards to short trades.

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

CMCSA – 1/3 @ \$27.32 (bought @ limit)

New

LIN – 1/3 @ \$418.30 (buy @ limit)

Broad Market Large Cap CBI – 2(CMCSA, LIN)

Additional New Trade Ideas

LIN – Buy 1/3 Catapult position @ \$418.30 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of LIN.

SPY – Buy ¼ Index position @ \$679.83 LIMIT. Based on the short-term outlook above, I will look to take on some index exposure if SPY pulls back near Thursday’s closing price at any point on Monday.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CMCSA(1/3	10/31/2025	\$26.73	\$27.84	4.15%	Catapult

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