

# Apple stock price performance (continued)



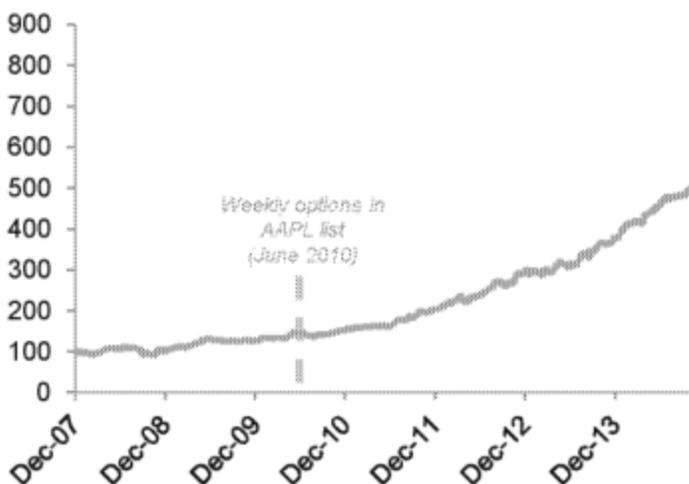
Trading this pattern would have resulted in significant gains with limited downside risk

This analysis looks at trading AAPL stock and an equivalent value of the S&P 500 beginning in 2008

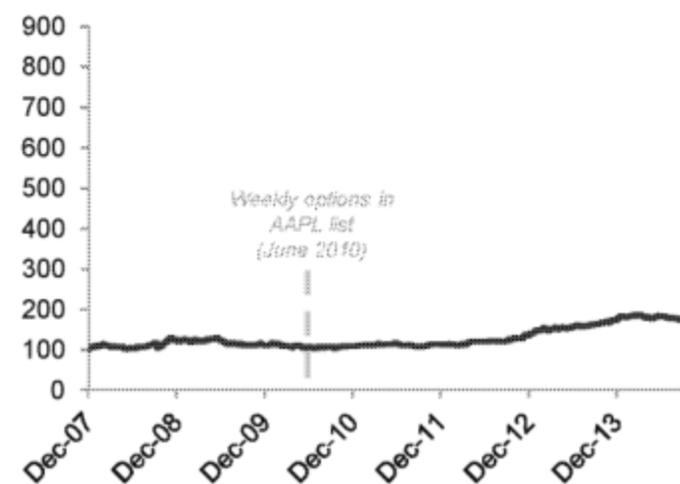
Going long AAPL / short S&P 500 only on Mondays produces the largest gain – over 2x a long/short strategy held over all days and over 3x a short AAPL/long S&P 500 strategy on Fridays

Combining the two strategies (Monday and Friday) results in even greater returns

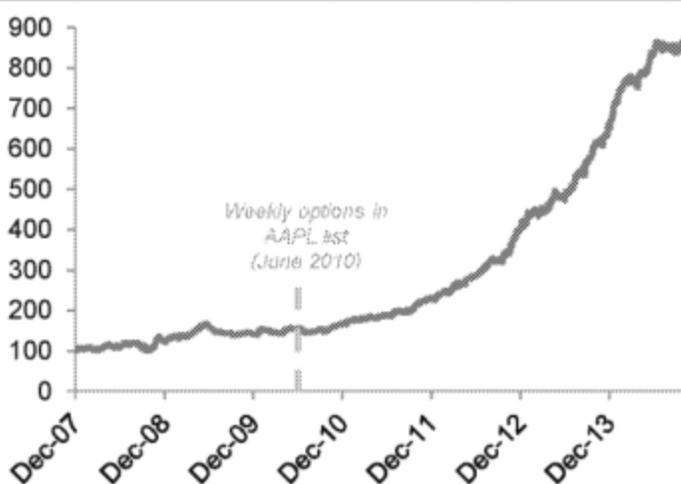
Value of Monday's outperformance vs S&P 500



Value of Friday's underperformance vs S&P 500



Combined Friday / Monday performance vs S&P 500



Long AAPL and short S&P 500

