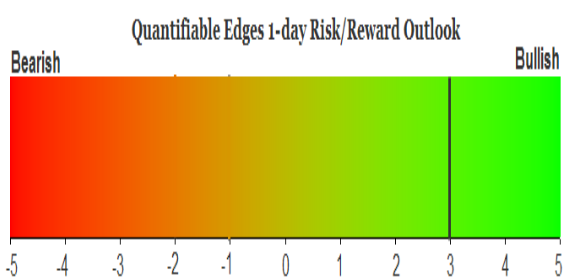
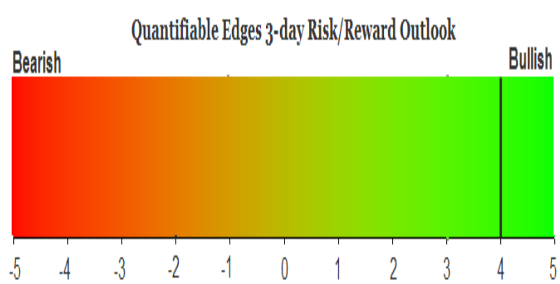
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 21, 2012 Volume 5 Issue 97

Market Overview





Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr Swing	NDX Trend Timer
Long	Long 100% XIV	Flat	Flat

Tonight's Research Points

- The CBI is strongly overdone. This suggests a strong upside edge both short and intermediate-term. There could be a final whoosh down before the bounce, though.
- The high VIX is suggesting an upside edge.
- SPX closing < its lower Bollinger Band for 5 days suggests an upside edge.

Short-term Outlook
The Bottom Line

We are in the washout phase of this selloff. There is now a sizable upside edge. Selling should be done and the market should begin to bounce in the next 2-3 days. There is still danger in the next few days, though.

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

Study Date	Description	Time span	Bias	Avg Max Move
Active				
May 21, 2012	VIX 100 high. SPX > 100 low. Twice.	1-4 days	Bullish	2.85%
May 21, 2012	SPX < Bollinger Band 5 days	1 day	Bullish	
May 18, 2012	Down 3+ days. Big drop. High vol.	1-5 days	Bullish	
May 18, 2012	RSI2<2. 50-day low. Twice.	1-3 days	Bullish	
May 18, 2012	CBI/MCOsc overdone	1-5 days	Bullish	
May 17, 2012	4 lower lows 50-low	1-8 days	Bullish	2.40%
Active - Long Term				
May 21, 2012	CBI >= 10.	1-20 days	Bullish	6.80%
May 7, 2012	QQQ 5 lower lows. Today biggest drop.	1-20 days	Bullish	12.30%
February 1, 2012	Golden Cross	int term	Bullish	
December 5, 2011	POMO activity flat to negative	int term	Bearish	
Dropped Tonight				
March 14, 2012	***SPX & TNX hit 50-day highs***	***1-50 days***	***Bearish***	
March 14, 2012	50-day high on strong breadth	1-50 days	Bullish	8.00%
March 5, 2012	***Negative breadth divergences***	***int term***	***Bearish***	
May 16, 2012	***HV20lows. No SPX highs***	***1-5 days***	***Bearish***	***-2.50%***
May 17, 2012	SPY closes in bottom 1/3 for 5 days	1-2 days	Bullish	1.80%
May 16, 2012	3 20-day lows >200ma	1-3 days	Bullish	2.40%

If the avg max move is achieved the study will appear in ***bold italic blue*** and no longer be active.

The Evidence

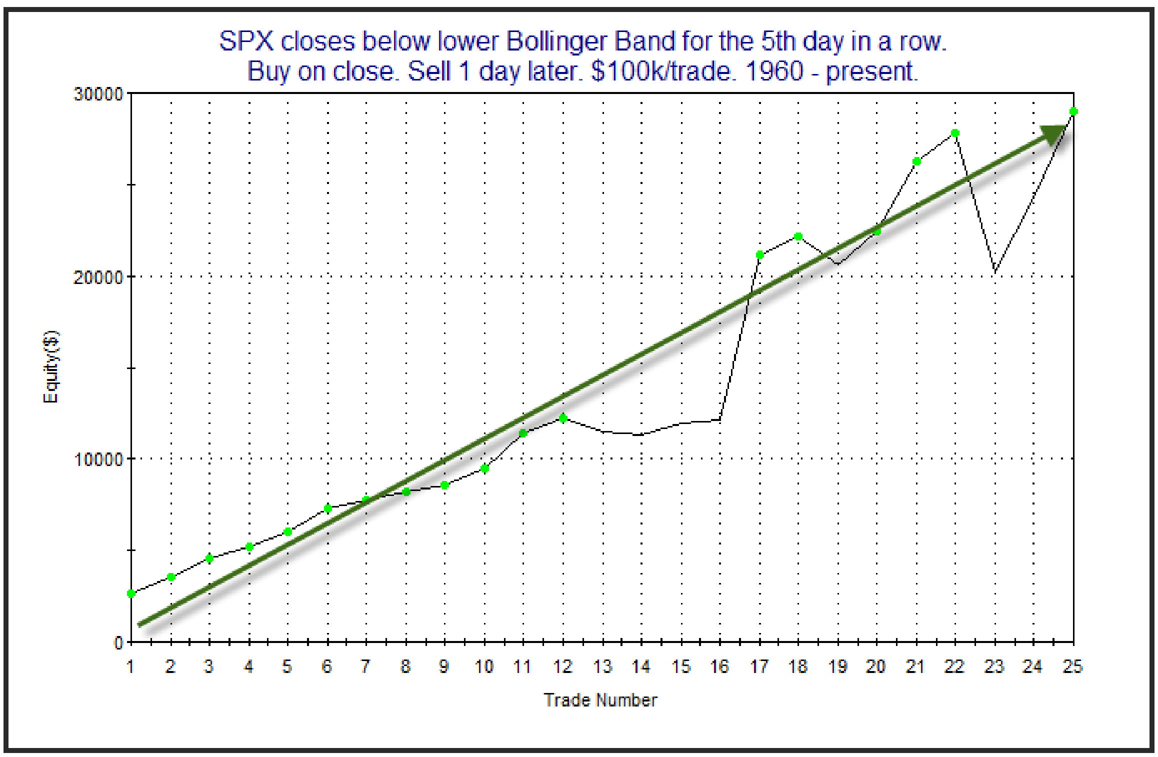
The market, determined to never go up again, suffered more selling on Friday. The SPX lost 0.7% while the Nasdaq declined 1.2% and the Russell 2000 fell 1.0%. Breadth was strongly negative as the NYSE Up Issues % came in at 24% and the Up Volume % was 29%. Total NYSE volume, aided by options expiration, spiked to the highest level since March op-ex.

Oversold continues to get more oversold as the market has been unable to muster a bounce. An unusual setup triggered on Friday that was last discussed in the 2/24/09 blog. It was the fifth day in a row in which the SPX closed below its lower Bollinger band (using the standard 20, 2 configuration). I've updated the results of that study below.

SPX closes below lower Bollinger Band for the 5th day in a row. Buy on close. Sell X days later. $100k/trade. 1960 - 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	123.43	25	14	11	56.00	7,739.42	-7,787.10	2,085.05	-2,642.48	0.79	1.00	4.94
4	7,580.17	25	14	11	56.00	5,439.43	-4,582.40	1,684.45	-1,454.74	1.16	1.47	303.21
3	24,241.94	25	20	5	80.00	4,806.58	-2,176.00	1,443.67	-926.27	1.56	6.23	969.68
2	20,191.17	25	20	5	80.00	4,819.24	-8,657.72	1,547.40	-2,151.37	0.72	2.88	807.65
1	28,967.77	25	21	4	84.00	9,089.88	-7,577.02	1,852.99	-2,486.24	0.75	3.91	1,158.71

24 of 25 instances (96%) closed above the entry price at some point in the next 3 days. The 1 outlier occured on 7/25/75 and went on to lose nearly 7% over the next month.

The results appear to suggest an upside edge, but the edge really only remains in effect for one day. The note at the bottom is interesting in that every time but one the market managed to bounce within three days. It's especially unusual to see the setup occur with the SPX above its 200ma. There have only been 5 times that's happened. The July '75 instance that failed to bounce was one of those 5. Below is an equity curve showing how the 1-day edge has played out.



The curve is definitely choppy but it moves from lower left to upper right and it has generally remained on track for a long time.

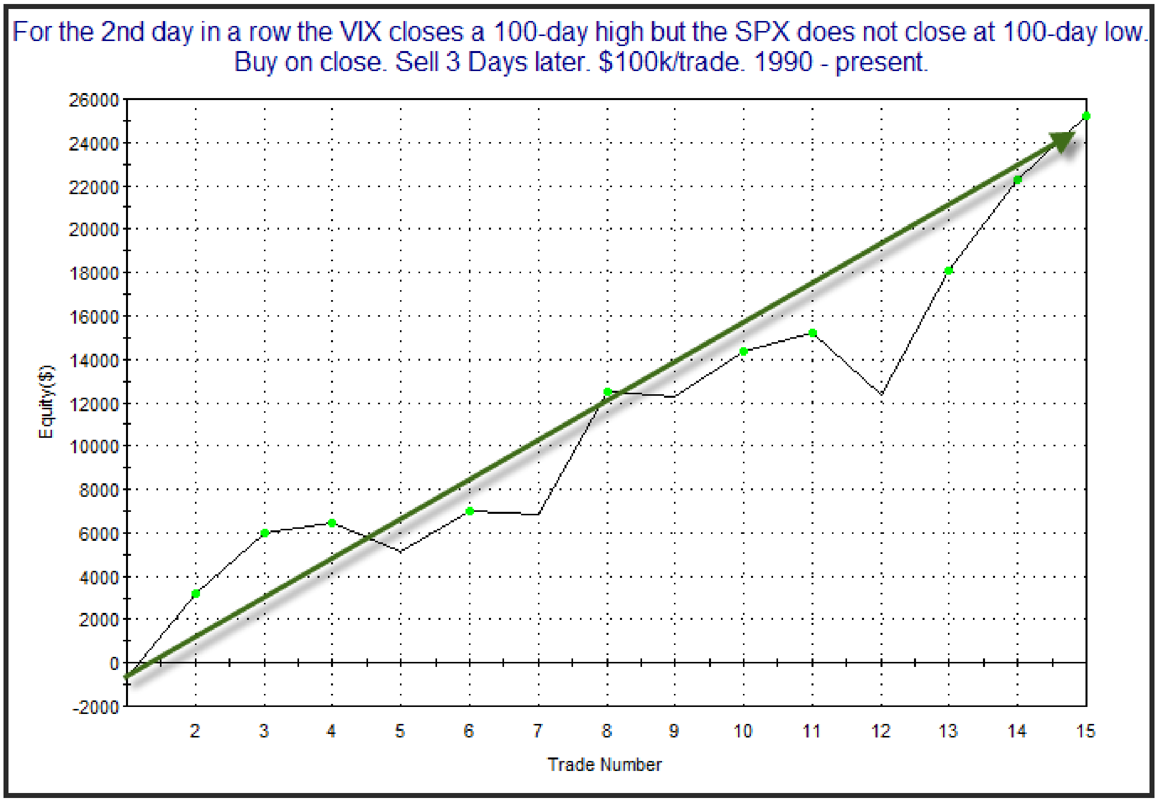
Another study noted by the Quantifinder considered the highs that are now being made in the VIX. Friday was the second day in a row in which the VIX closed at a 100-day high but the SPX did not register a 100-day low. I last looked at this condition in the 5/24/10 subscriber letter and have updated the study below.

For the 2nd day in a row the VIX closes a 100-day high but the SPX does not close at 100-day low. Buy on close. Sell X Days later. $100k/trade. 1990 - 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	23,079.34	15	10	5	66.67	5,957.64	-2,395.80	3,005.83	-1,395.78	2.15	4.31	1,538.62
4	25,193.28	15	10	5	66.67	5,731.96	-2,881.84	3,046.38	-1,054.10	2.89	5.78	1,679.55
3	21,372.13	15	10	5	66.67	5,471.10	-3,191.92	2,731.85	-1,189.27	2.30	4.59	1,424.81
2	13,801.10	15	11	4	73.33	6,245.15	-2,290.68	1,831.56	-1,586.52	1.15	3.17	920.07
1	16,745.29	15	10	4	66.67	4,396.50	-291.60	1,742.45	-169.79	10.26	25.66	1,116.35

14 of 15 instances (93%) closed above the entry price at some point in the next 4 days.
The 1 outlier occured on 8/10/07. It took 8 days.

Results here suggest a bullish tendency. The consistency noted below the table is impressive as well. Below is an equity curve that assumes a 4-day holding period.



The upslope appears steady enough to serve as confirmation of the bullish tendency.

Also notable about Friday's action is that the selling caused the Quantifiable Edges Capitulative Breadth Indicator (CBI) to rise from 7 to 11. In Thursday's letter I examined some studies that showed a CBI of 7 to be nearly as effective as a CBI of 10+ when the market is above the 200ma. Obviously with Friday's drop that was not the case this time. We now have the 10+ CBI reading that I have discussed and written so much about over the years. Tonight I thought I would examine individual instances of CBI readings of 10+ and look to answer the question "How bad could it get?"

The 1st table below again considers the approach of buying the SPX when the CBI hits 10 or higher and then selling when it moves back down to 3 or less. It uses the 200ma as a filter and shows all the individual instances.

CBI closes >= 10. SPX > 200ma. Buy SPX on close. Sell when CBI <= 3. $100k/trade. 1995 - present.				
Date/Time	**Signal**	**Price**	**% Profit**	**Run-up Drawdown**
12/04/96	Buy	$745.10	0.09%	$1,116.22
12/19/96	Sell	$745.77		($3,806.94)
04/03/97	Buy	$750.32	0.59%	$2,554.93
04/15/97	Sell	$754.72		($2,231.74)
08/14/97	Buy	$924.77	1.58%	$1,574.64
08/20/97	Sell	$939.35		($3,394.44)
01/26/00	Buy	$1,404.09	0.37%	$1,048.67
02/01/00	Sell	$1,409.28		($3,836.84)
02/02/04	Buy	$1,135.26	0.40%	$809.60
02/09/04	Sell	$1,139.81		($952.16)
03/23/05	Buy	$1,172.53	0.76%	$765.85
03/30/05	Sell	$1,181.41		($751.40)
03/05/07	Buy	$1,374.12	2.36%	$2,594.16
03/12/07	Sell	$1,406.60		$0.00
03/17/11	Buy	$1,273.72	1.94%	$2,095.08
03/21/11	Sell	$1,298.38		$0.00

Individual results are quite impressive. As you can see, while most instances saw more drawdown, the worst declines were less than 4% from the entry point.

But what if you don't feel the 200ma filter is appropriate? Let's instead take a look at all instances of CBI's hitting 10 to see the worst drawdowns overall.

CBI closes >= 10.
Buy SPX on close. Sell when CBI <= 3. $100k/trade. 1995 - present.

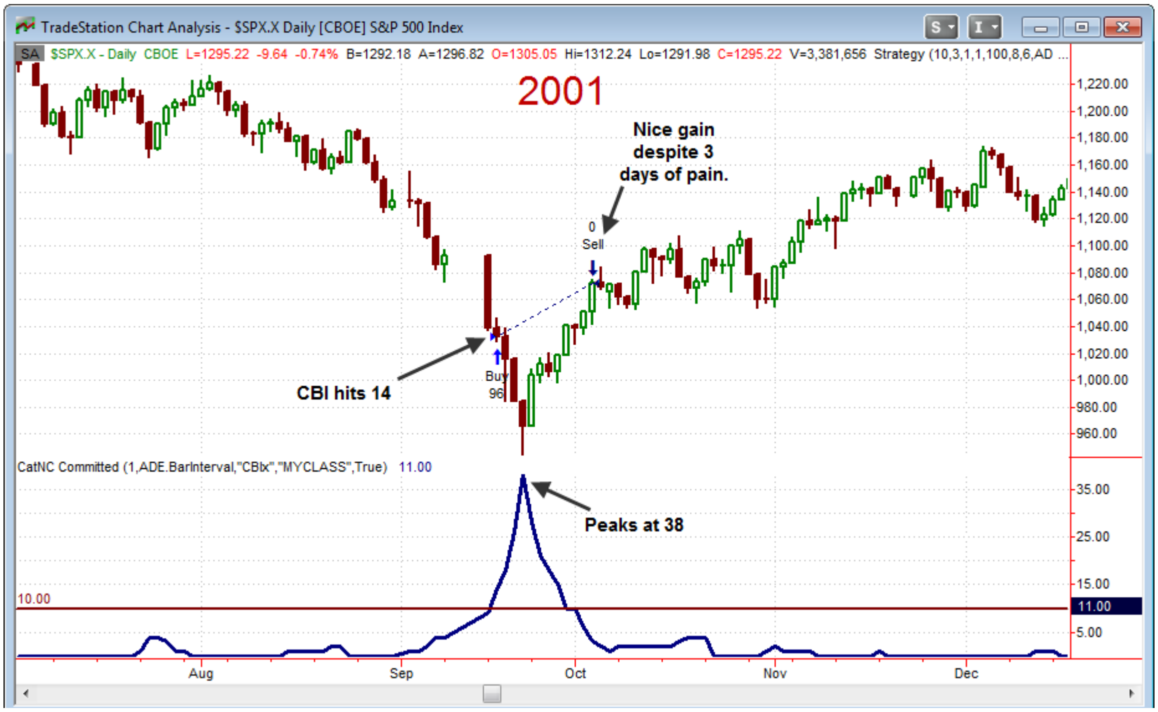
Date/Time	Signal	Price	% Profit	Run-up Drawdown
12/04/96	Buy	$745.10	0.09%	$1,116.22
12/19/96	Sell	$745.77		($3,806.94)
04/03/97	Buy	$750.32	0.59%	$2,554.93
04/15/97	Sell	$754.72		($2,231.74)
08/14/97	Buy	$924.77	1.58%	$1,574.64
08/20/97	Sell	$939.35		($3,394.44)
08/28/98	Buy	$1,027.25	0.24%	$1,081.55
09/14/98	Sell	$1,029.70		($8,463.25)
10/18/99	Buy	$1,254.13	3.40%	$4,326.04
10/27/99	Sell	$1,296.71		$0.00
01/26/00	Buy	$1,404.09	0.37%	$1,048.67
02/01/00	Sell	$1,409.28		($3,836.84)
10/18/00	Buy	$1,342.11	4.00%	$4,910.64
10/23/00	Sell	$1,395.78		$0.00
09/18/01	Buy	$1,032.74	3.83%	$4,093.44
10/03/01	Sell	$1,072.28		($8,447.04)
06/12/02	Buy	$1,020.26	1.56%	$1,559.18
06/17/02	Sell	$1,036.17		($3,785.74)
07/18/02	Buy	$881.56	2.41%	$3,192.25
07/30/02	Sell	$902.78		($11,964.44)
02/02/04	Buy	$1,135.26	0.40%	$809.60
02/09/04	Sell	$1,139.81		($952.16)
08/09/04	Buy	$1,065.22	2.81%	$2,785.35
08/18/04	Sell	$1,095.17		($418.50)
03/23/05	Buy	$1,172.53	0.76%	$765.85
03/30/05	Sell	$1,181.41		($751.40)
04/18/05	Buy	$1,145.98	0.53%	$1,215.39
04/22/05	Sell	$1,152.11		($855.21)
03/05/07	Buy	$1,374.12	2.36%	$2,594.16
03/12/07	Sell	$1,406.60		$0.00
11/21/07	Buy	$1,416.76	3.69%	$3,840.20
11/28/07	Sell	$1,469.01		($746.20)
01/22/08	Buy	$1,310.51	5.18%	$5,726.60
01/31/08	Sell	$1,378.37		($3,074.96)
03/07/08	Buy	$1,293.37	1.71%	$3,071.53
03/13/08	Sell	$1,315.48		($1,594.67)
07/01/08	Buy	$1,284.92	(1.89%)	$558.25
07/18/08	Sell	$1,260.66		($6,504.96)
10/07/08	Buy	$996.23	(4.23%)	$4,808.00
10/30/08	Sell	$954.09		($15,643.00)
11/20/08	Buy	$752.44	19.11%	$18,982.92
11/28/08	Sell	$896.24		($1,453.32)
03/02/09	Buy	$700.82	7.12%	$7,357.02
03/12/09	Sell	$750.74		($4,832.26)
05/20/10	Buy	$1,071.59	(1.48%)	$3,169.44
06/09/10	Sell	$1,055.69		($2,865.33)
06/29/10	Buy	$1,041.24	2.79%	$2,880.96
07/08/10	Sell	$1,070.25		($2,911.68)
03/17/11	Buy	$1,273.72	1.94%	$2,095.08
03/21/11	Sell	$1,298.38		$0.00
08/08/11	Buy	$1,119.46	7.60%	$7,567.67
08/15/11	Sell	$1,204.49		($1,594.88)

Before we look at drawdowns you'll note I circled 3 dates in blue. The current selloff has been a slow-motion meltdown. There hasn't yet been a down day of 2% or more. The blue circles mark the only other 3 instances where the CBI reached 10 without a single-day decline of 2%+ in the last 10 days. We can't deduce much from just 3 instances but it is notable how unusual the current selloff has been.

I've circled in red above the 4 worst selloffs that occurred after the CBI hit 10. They were in 1998, 2001, 2002, and 2008. All of them were historically notable selloffs. They ranged between 8% and 15.64%. And while 3 of the 4 resulted in profitable trades, an 8%-15% drawdown over a few days can be pretty painful to sit through. Below I have produced charts of the 4 episodes. The bottom indicator is the CBI. First…1998.

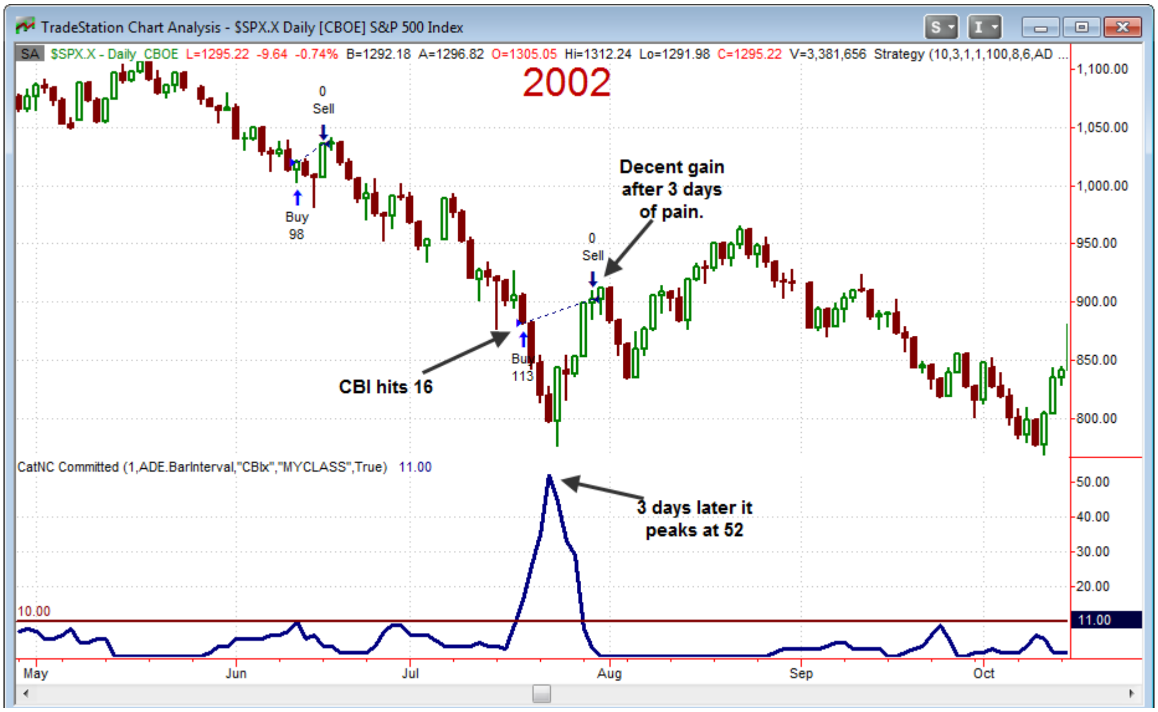
The additional 8.5% drawdown here occurred in the next 1.5 days before the market bottomed out. It took 2 weeks in total for the CBI to return back to a neutral level of <= 3.

Next let's look at the 2001 instance, which occurred shortly after the 9/11 attacks.



Again here we see 8.5% of additional selling. This time the bottom came 3 days after the CBI crossed 10.

Next is the 2002 selloff.



Here again we see 3 strong days of selling after the CBI hit 10. That meant a 12% selloff that reversed to end up as a 2.4% gain for the trade.

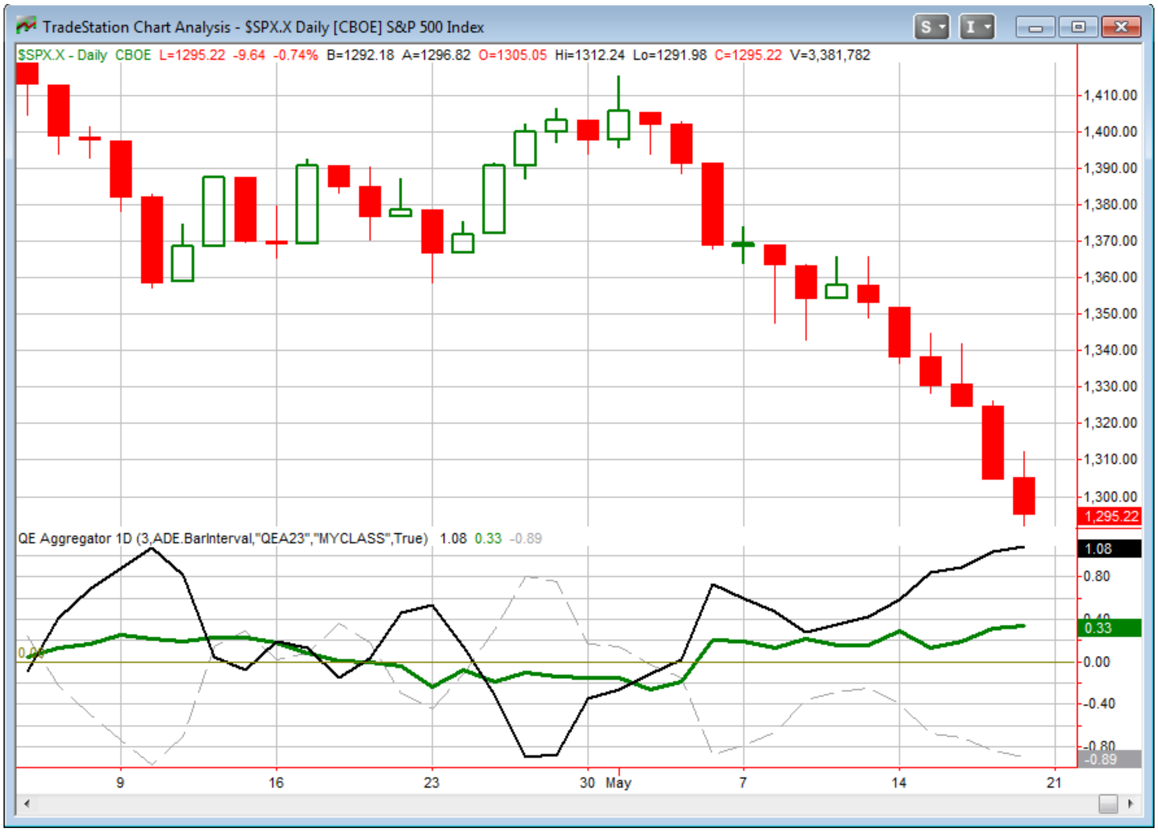
Lastly, below is the 2008 instance.

This one also saw the bottom come 3 days after the CBI crossed 10. It resulted in the choppiest action and the worst drawdown following the trigger as well. But ultimately, the bottom came within 3 days.

So back to the question of "How bad can it get?" It appears from a percentage standpoint it can get quite a bit worse if the capitulative panic continues over the next few days. But from a time standpoint it appears we are likely to see at least a temporary bottom within the next 3 days or so.

In the intermediate-term section I will look at intermediate-term returns following CBI readings of 10+.

I have updated the Aggregator chart below.



With tonight's studies factored in the green Aggregator line is still strongly positive. Readings above 0 mean net expectations from the Active List are for upside over the next few days. Meanwhile the black Differential Line is as far above 0 as it has been in a long time. This means the SPX is short-term oversold versus expectations. So net expectations are solidly bullish and the SPX is strongly oversold versus recent expectations. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above 0. This meant the Aggregator System remained long at the close. This was indicated as likely on the systems page shortly before the bell.

Based on the current studies, expectations will remain positive on Monday. This is highly unlikely to change. Meanwhile, the Differential Pivot will be 1,332.14 on Monday. This is 2.9% above Friday's close. That means it will take a very big move on Monday to flip the differential line into negative territory. A 1-day rally of this magnitude is highly unlikely. A more likely scenario would be a multi-day rise or consolidation that would work off the oversold condition.

The selloff has reached a point where the CBI and other evidence are suggesting a strong upside edge. But as I have demonstrated above, when the CBI gets high, it doesn't mean things won't get worse before they get better. In all likelihood we should a strong bounce begin in the next 2-3 days. But this selloff has been slow-motion so far. So while we are seeing signs of capitulation, it may be that we get one final downward whoosh before the bounce. I have a fairly large long position, with ¾ of my total possible index allocation already in. If we get a big down day then I will look to put in the rest (and I may in the next day or two if there is further selling that isn't large). I've also been taking long exposure via Catapult trades and will continue to put money there. I had mentioned a possible XIV trade in Thursday night's letter if contango remained in place. As of Friday's close the VIX futures moved so that the front 2 months were just slightly in backwardation. This makes an XIV trade more risky and less appealing. My short-term trading focus will be exclusively in index shares and Catapult trades for the near future.

Intermediate-term Outlook (2 weeks – 2 months)– updated 5/21 – slightly bullish

It was nothing but selling this past week. Abnormal conditions persisted and the market is now extremely oversold. While a short-term bounce is expected that does not necessarily mean a long-term rally is about to begin. But some new evidence is encouraging.

One bit of evidence that is favoring the bulls for the intermediate-term is the high CBI. While it seems I may have beaten the CBI to death in the short-term section above, I wanted to show one more study here. Below are results of buying the SPX when the CBI reaches 10 or higher and then selling 20 days later.

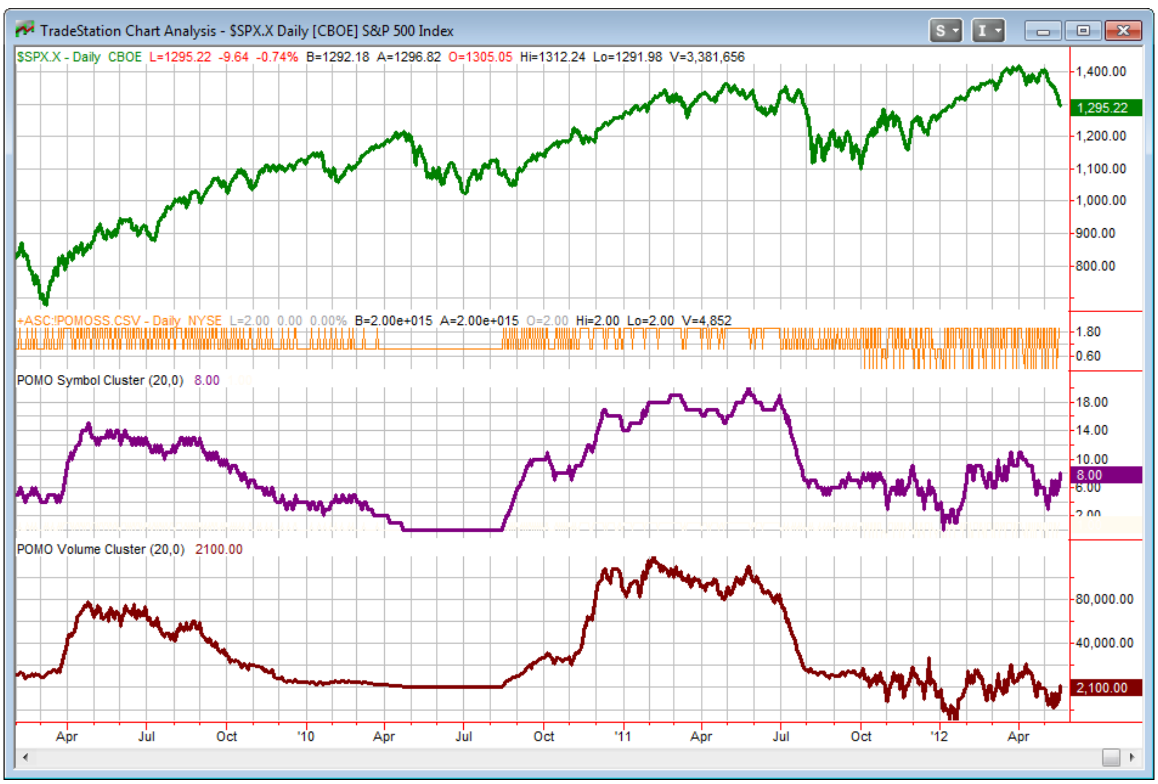
Buy SPX if CBI closes >= 10. Sell 20 days later. $100k/trade. 1995 - present.				
Date/Time	**Signal**	**Price**	**% Profit**	**Run-up Drawdown**
12/04/96	Buy	$745.10	0.39%	$1,889.40
01/03/97	Sell	$748.03		($3,806.94)
04/03/97	Buy	$750.32	6.43%	$7,156.73
05/01/97	Sell	$798.53		($2,231.74)
08/15/97	Buy	$900.81	2.10%	$4,391.16
09/15/97	Sell	$919.77		($829.17)
08/28/98	Buy	$1,027.25	2.09%	$3,768.45
09/28/98	Sell	$1,048.70		($8,463.25)
09/18/01	Buy	$1,032.74	6.27%	$6,616.32
10/16/01	Sell	$1,097.54		($8,447.04)
07/18/02	Buy	$881.56	5.52%	$5,845.49
08/15/02	Sell	$930.25		($11,964.44)
02/02/04	Buy	$1,135.26	1.22%	$2,087.36
03/02/04	Sell	$1,149.10		($952.16)
04/18/05	Buy	$1,145.98	1.72%	$2,861.43
05/16/05	Sell	$1,165.69		($855.21)
03/05/07	Buy	$1,374.12	3.67%	$4,663.44
04/02/07	Sell	$1,424.55		($730.08)
01/22/08	Buy	$1,310.51	3.78%	$6,498.76
02/20/08	Sell	$1,360.02		($3,074.96)
03/07/08	Buy	$1,293.37	6.12%	$7,189.49
04/07/08	Sell	$1,372.53		($2,802.03)
07/02/08	Buy	$1,261.53	0.46%	$2,341.56
07/31/08	Sell	$1,267.38		($4,826.11)
10/07/08	Buy	$996.23	0.96%	$4,808.00
11/04/08	Sell	$1,005.75		($15,643.00)
11/20/08	Buy	$752.44	18.00%	$21,966.12
12/19/08	Sell	$887.88		($1,453.32)
03/02/09	Buy	$700.82	12.37%	$18,762.46
03/30/09	Sell	$787.53		($4,832.26)
05/20/10	Buy	$1,071.59	4.29%	$4,596.06
06/18/10	Sell	$1,117.51		($2,865.33)
06/29/10	Buy	$1,041.24	6.23%	$7,652.16
07/28/10	Sell	$1,106.13		($2,911.68)
08/08/11	Buy	$1,119.46	4.09%	$9,901.25
09/06/11	Sell	$1,165.24		($1,594.88)
Avg Run-up: 6.8% Avg Drawdown: -4.35% Avg Trade: 4.7%				

As you can see, the SPX has been a perfect 18-0 when looking out 20 days from the first CBI reading of 10+. Drawdown stats are larger than most traders would prefer. Still, it appears a washout is in progress that should set the stage for at least a multi-week bounce. We may not reach the "final" bottom here, but we should see at least a temporary bottom form soon.

I’ve been updating the POMO chart most weekends in the letter. For those who may not recall below is a brief refresher on POMO. Beneath that I have updated our POMO indicator chart.

POMO stands for Permanent Open Market Operations and it is how the Fed goes into the open market to buy securities. The net effect of this buying is an influx of cash into the system. It appears a portion of that cash makes its way to the stock market and works as a bullish influence. A “POMO Day” is simply a day where these operations take place… The chart below (shows a couple of POMO indicators). The top pane is the S&P 500. The middle (purple) pane is the net rolling number of days in the last 20 that have been POMO days. In other words, a day the Fed buys on the market will add +1 while a day of selling will count as -1. The bottom pane is the total amount of money infused into (or taken out of) the system over the previous 20 days. Information on acquiring the data and constructing the chart can be found in the January 3rd POMO presentation linked below. (Not available for trial users.)

http://www.quantifiableedges.com/members/pomo.php



There were 3 days of POMO buying and 1 day of selling this past week. The net result was about a $3 billion liquidity injection. The intermediate-term POMO indicators rose a bit but still remain at modest levels. Liquidity measures topped out in early April along with the market.

The correlation between POMO flows and market returns has been strong since 2005 when POMO data first became available. The 1st period where it got strongly out of whack was from December through February. At the time we noted that while POMO was negative, the Fed was aggressively increasing liquidity through swap transactions with European banks. It appeared that this may have provided stimulus for the rally. This stimulus has been unwinding over the last couple of months, and with POMO weak since early April the stock market has struggled.

This upcoming week the Fed is scheduled for 3 days of buying and 1 day of selling. The net result of this activity is expected to be a wash, though.

The short-term QE Buying Power Index is at 2 right now. Three or higher is considered bullish, while 0 or below is considered bearish. On Wednesday and Thursday readings will hit 3. If the market is still near the low end of its range then that would trigger a long signal for the QE Buying Power Swing System. The high reading won't last long, though. On the Tuesday after Memorial Day it will dip briefly down to 0. More details on the QE Buying Power Index and swing system, including the full May projections, are available to subscribers on the QE Buying Power Index page, which can be linked to below:

http://www.quantifiableedges.com/members/qebuyingpower.php

Intermediate-term evidence remains mixed but some of the bearish studies are expiring. Weak POMO readings remains a concern. With the new intermediate-term CBI study it appears we may be overdone enough that a relief rally could occur over the next few weeks. And the overdone QQQ study from a couple of weeks ago is still suggesting an intermediate-term edge. While it is too early to get outright bullish, I'm inclined to trade with a slight bullish bias at this point. To get solidly bullish I would need to see a reversal actually occur and some evidence that it is likely to stick.

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

HD –1/3 @ $50.11 (bought @ $47.00)

CAT – 1/3 @ $93.61 (bought)

CAT – 1/3 @ $92.68(bought)

CAT – 1/3 @ $91.86(bought)

APA– 1/3 @ $82.12(bought)

KO– 1/3 @ $75.08(bought @ limit)

APA– 1/3 @ $81.67(bought @ limit)

New

KO– 1/3 @ $74.05(buy @ limit) – 2nd lot

APA– 1/3 @ $80.52(buy @ limit) – 3rd & final lot

C – 1/3 @ $26.01 (buy @ limit)

UPS – 1/3 @ $74.03 (buy @ limit)

Catapult for ETF's Trades

None

***Broad Market Large Cap CBI* – 11/6 (HD, CAT-3, APA-3, KO-2, C, UPS)**

Additional New Trade Ideas

A full listing of system triggers can be found at the system triggers 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.

KO – buy 1/3 Catapult position @ $74.05 limit. - This is based on the catapult signal listed above in the Catapult & CBI section. It is the 2nd lot.

APA – buy 1/3 Catapult position @ $80.52 limit. - This is based on the catapult signal listed above in the Catapult & CBI section. It is the 3rd lot.

C – buy 1/3 Catapult position @ $26.01 limit. - This is based on the catapult signal listed above in the Catapult & CBI section. It is the 1st lot.

UPS – buy 1/3 Catapult position @ $74.03 limit. - This is based on the catapult signal listed above in the Catapult & CBI section. It is the 1st lot.

SPY – buy ¼ index position @ $127.14 limit ON CLOSE. - This is based on the short-term outlook above. If we get a big down day, I will add the final lot.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
QQQ(1/4)	5/7/2012	$64.31	$60.81	-5.44%		Aggregator
SPY(1/4)	5/9/2012	$135.74	$129.74	-4.42%		Aggregator
CAT(1/3)	5/15/2012	$93.61	$88.68	-5.27%		Catapult
CAT(1/3)	5/16/2012	$92.68	$88.68	-4.32%		Catapult
CAT(1/3)	5/17/2012	$91.02	$88.68	-2.57%		Catapult
APA(1/3)	5/17/2012	$82.12	$80.52	-1.95%		Catapult
APA(1/3)	5/18/2012	$81.67	$80.52	-1.41%		Catapult
KO(1/3)	5/18/2012	$75.12	$74.05	-1.42%		Catapult
HD(1/3)	5/18/2012	$47.00	$47.05	0.11%		Catapult
SPY(1/4)	5/18/2012	$130.86	$129.74	-0.86%		Aggregator