

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 12, 2021

Volume 14 Issue 154

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	0

## Tonight's Research Points

- No new compelling evidence emerged tonight

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is bullish, but it does not appear to be a very good setup.

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

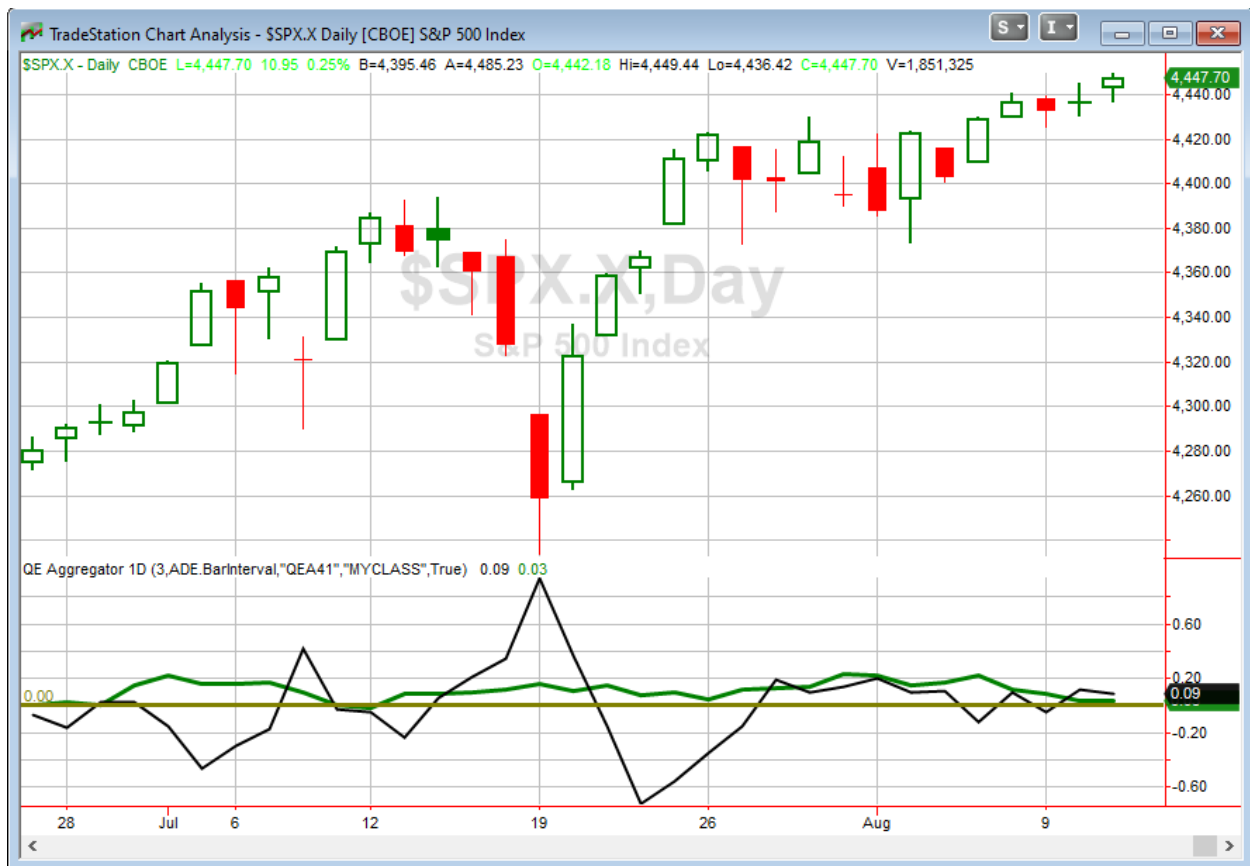
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
None						
<b>Active - Long Term</b>						
July 8, 2021	Russell btm 25% 20-day rng. SPX top 25	1- 40 days	Bullish			
July 6, 2021	SPX 200 hi. Mc Osc < 0 12 days in row	1-45 days	Bearish	-6.50%	2.45%	4.50%
June 28, 2021	SPX 50-day %b crosses over 100	1-50 days	Bullish	4.90%	-4.40%	-8.80%
June 14, 2021	NASDAQ leading	int term	Bullish			
May 3, 2021	Worst 6 Months	1-6 months	Bearish			
July 9, 2020	Golden Cross	int term	Bullish			
March 23, 2020	QE4	int term	Bullish			
<b>Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)</b>						
August 4, 2021	5 intraday low and 5-hi close	1-5 days	Bullish			

***The Evidence***

Wednesday was dull. The SPX rose 0.25%, the NASDAQ declined 0.2%, and the Russell 2000 gained 0.5%. Breadth was positive with the NYSE Up Issues % coming in at 66.5% and the Up Volume % at 65.8%. NYSE total volume declined some from Tuesday's level.

I am going to keep it short tonight. Very little movement occurred in the market. Nothing triggered in the Quantifinder. The last of the active short-term studies expired. There simply is not much to go on with regards to short-term directional evidence. That will change, but the market may need to some kind of move before it does.

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



With tonight's evidence considered, the green Aggregator Line held slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line remained above 0. 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 below zero. Therefore, the Aggregator formation stayed long at the close.

The short-term studies have now all expired, with nothing new triggering in the last couple of days. Expectations remain positive than to the intermediate-term outlook. But any new studies that emerge over the next few days could have a substantial impact on short-term expectations. Meanwhile, the Differential Pivot will be 4451.57 on Thursday. That is 0.1% above Wednesday's close. Therefore, SPX would only need to close 0.1% on Thursday in order to flip from oversold to overbought vs expectations.

Similar to last night. The Aggregator is bullish. But evidence is light, the SPX is at an all-time high, and reward/risk does not seem particularly favorable. Therefore, I will remain sidelined and awaiting a more favorable reward/risk opportunity before looking for new index positions.

***Intermediate-term Outlook (2 weeks – 2 months) – updated 8/9 – somewhat bullish***

The intermediate-term outlook was last updated in the 8/9 Letter. It can be found in the most recent weekly letter on the website.

**Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

***Open Catapult Triggers***

None

***Broad Market Large Cap CBI – 0***

**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.

**Current Open Trade Ideas**

None

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