

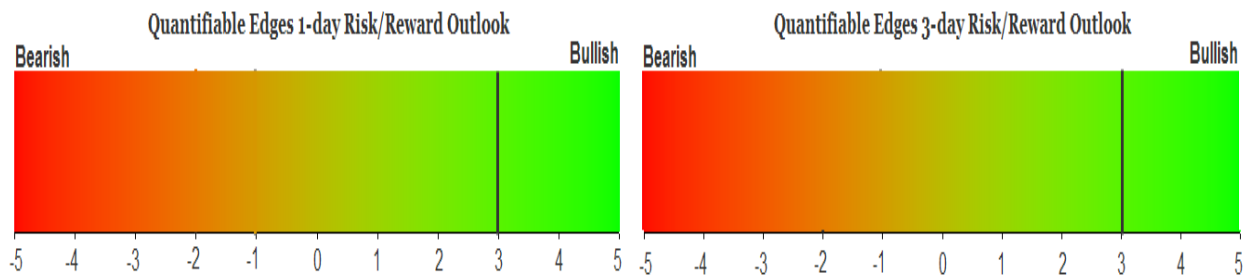
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 8, 2022

Volume 15 Issue 67

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- The gap down and reversal in SPY on Thursday suggest a decent chance of some follow through on Friday.

Short-term Outlook

The Bottom Line

The Aggregator is still bullish. It appears there should be more to this bounce.

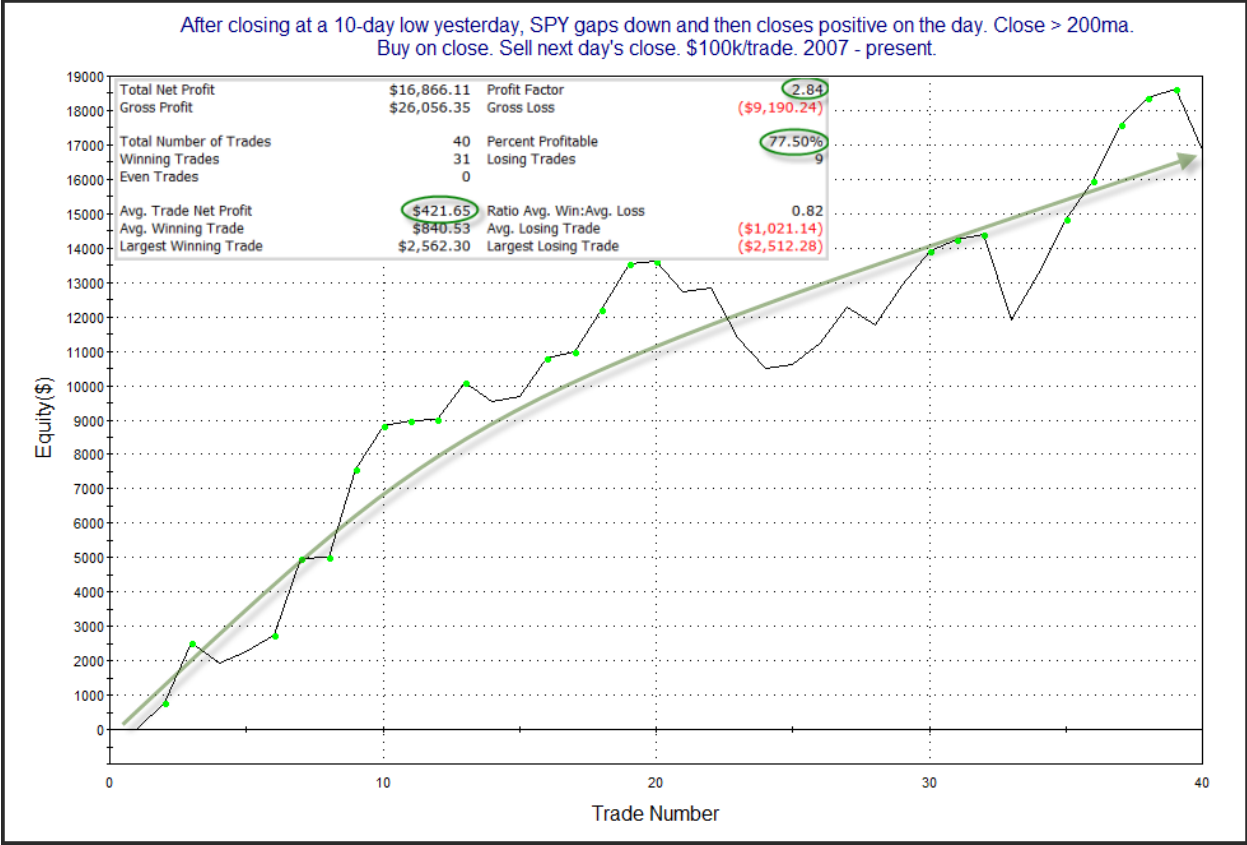
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 8, 2022	10 low yest. Gap down & close up today	1 day	Bullish			
April 6, 2022	Big down. Bad Breadth. 4-day low > 200	1-5 days	Bullish	2.30%	-2.00%	-4.50%
Active - Long Term						
April 6, 2022	3 1% down days in 10 days > 200	1-20 days	Bullish	4.20%	-3.50%	-8.50%
April 4, 2022	QQQ 1st 5 low in 10 days < 200ma	1-10 days	Bullish	3.40%	-1.70%	-3.50%
March 28, 2022	NASDAQ leading	int term	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			
November 1, 2021	Best 6 Months	1-6 months	Bullish			
Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)						
April 7, 2022	2 days bad breadth < 200 > 20-low	1 day	Bullish			
April 1, 2022	SPX 1st 5 low in 10 days > 10ma	1-5 days	Bullish			

The Evidence

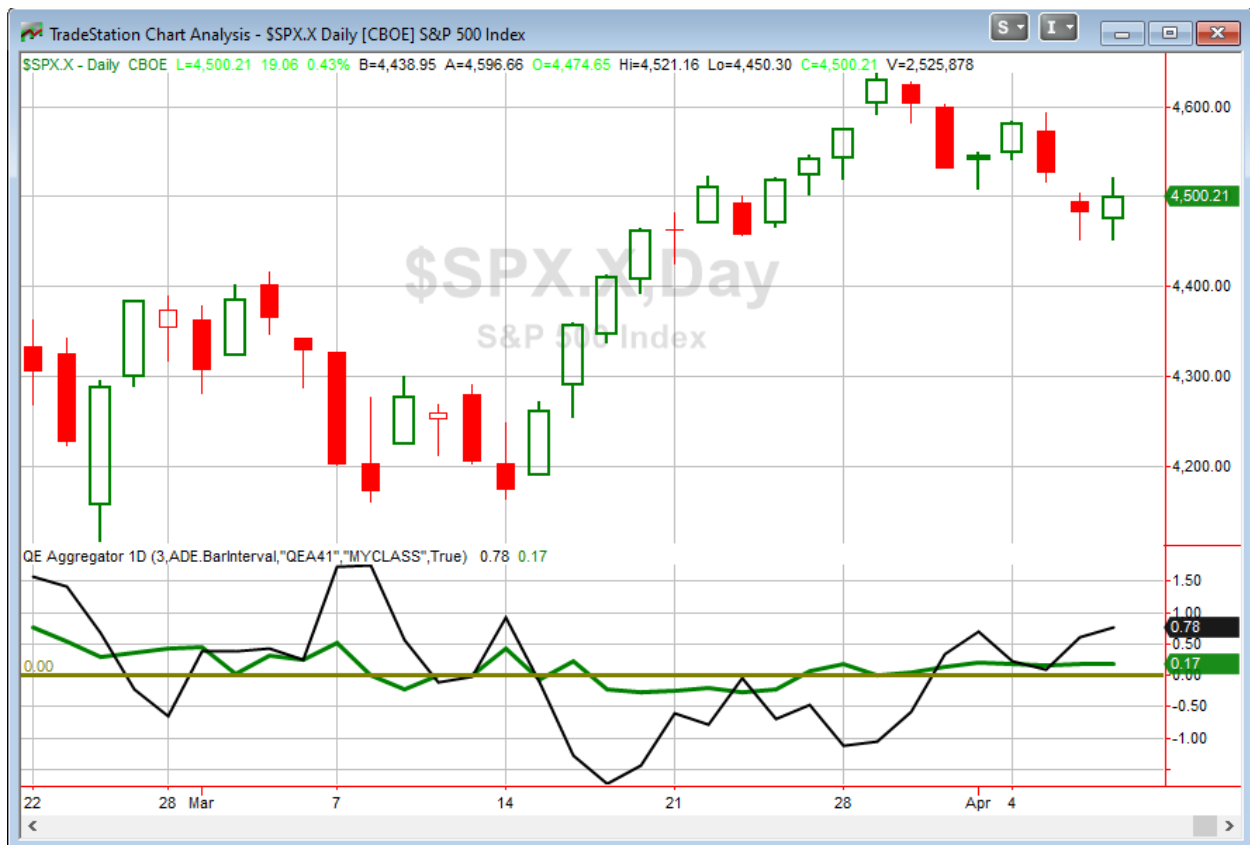
Morning selling was followed by a rebound in the afternoon, leaving the major indices mixed on the day. The SPX closed up 0.4%, the NASDAQ rose 0.1%, and the Russell 2000 fell 0.35%. Breadth was negative with the NYSE Up Issues % coming in at 48% and the Up Volume % at 40%. NYSE total volume declined some from Wednesday's level.

Thursday was a day that the bears had a chance to exert themselves. But they failed. After closing at a 10-day low on Wednesday, SPY gapped down at the open on Thursday. Steady morning selling hit bottom just before 1pm Eastern. Then the European markets all closed and bulls took over for the afternoon. Over the last 15 years I have found that such reversals often earn themselves another day of rallying. This can be seen in the study below, which is updated from the 1/18/22 letter.



Strong stats and a decent-looking profit curve that has made its way from lower left to upper right suggest that this study might be worth some consideration. I have added it to the active list tonight.

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



With tonight's study included, the green Aggregator line remained above zero. Positive readings mean expectations are for upside over the next few days. Meanwhile the black Differential Line also 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 on above zero. Therefore, the Aggregator formation stayed long at the close.

Based on the current active list, expectations are set to remain positive on Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 4549.48 on Friday. That is 1.1% above Thursday's close. Therefore, SPX will need to close up at least 1.1% on Friday in order to flip from oversold to overbought vs recent expectations.

So the Aggregator is again bullish. SPX got a bit of a bounce today, but evidence suggests there should be more to come in the next few days. There is also still ample room to the upside before SPX would turn overbought. I continue to like the long side. I have a small index position currently that I will look to hold onto for another day.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/4 – neutral

The intermediate-term outlook was last updated in the 4/4/22 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

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	4/6/2022	\$446.52	\$448.79	0.51%	Aggregator

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