

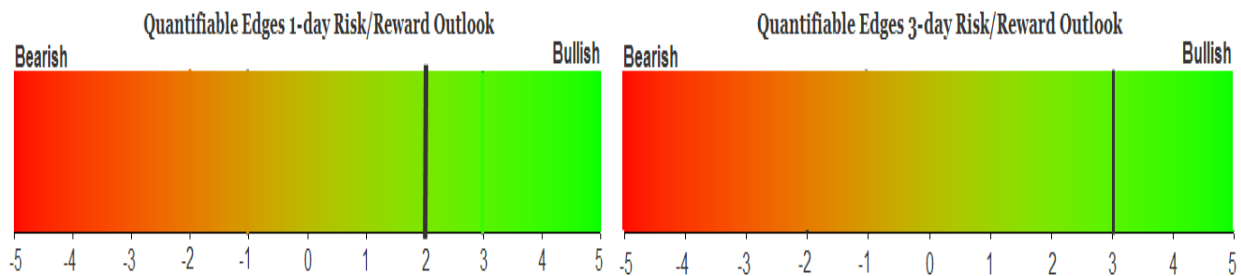
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

May 9, 2022

Volume 15 Issue 87

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- 2 days of strong selling that wipe out a strong Fed Day have been rare, but powerfully bullish.
- A lower close Monday would trigger a compelling Turnaround Tuesday setup.
- 5 down weeks in a row for SPX and NASDAQ are suggesting there could be more selling to come over the intermediate-term.
- The SOMA barely changed. The Fed is hawkish, QT is about to start, and that creates challenges for the market.

Short-term Outlook

The Bottom Line

The Aggregator is bullish, but evidence is questionable and the intermediate-term appears somewhat bearish. The bulls seem to have a small edge, but I'd like a bit more selling before looking to jump in for a potential 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						
May 9, 2022	Fed Day up 1%, then dn 2 days < Fed Day	1-5 days	Bullish	4.50%	-0.80%	-1.60%
May 6, 2022	2% drop from a 5-day high	1-4 days	Bearish			
Active - Long Term						
May 9, 2022	5 weeks lower and < 40-week avg	1-8 weeks	Bearish			
May 2, 2022	Worst 6 Months with Jan-April selling	1-6 months	Bearish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

Friday saw more selling, though a late rally left the indices well off their lows. The SPX closed down 0.6%, the NASDAQ dropped 1.4%, and the Russell 2000 tumbled 1.7%. Breadth was negative with the NYSE Up Issues % coming in at 30% and the Up Volume % at 31%. NYSE total volume declined some from Thursday's level.

Wednesday's Fed Day release and talk by Jay Powell was met with extremely strong afternoon buying. But the last two days have more than reversed Wednesday's 3% SPX rally and left the major indices at new closing lows. It is rare to see a strong Fed Day rally reversed like this over the next 2 days. Tonight I decided look at all other instances of a 1%+ Fed Day rally that was followed by 2 days of selling that wiped out the Fed Day rally. Results are below.

SPX closes up at least 1% on a Fed Day. It then closes down the next 2 days and below the close of 3 days ago. Buy on close. Sell X days later. \$100k/trade. 1982 - 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	23,510.84	6	6	0	100.00	6,162.00	0.00	3,918.47	0.00	100.00	100.00	3,918.47
4	20,473.31	6	6	0	100.00	8,361.60	0.00	3,412.22	0.00	100.00	100.00	3,412.22
3	13,493.57	6	6	0	100.00	5,894.20	0.00	2,248.93	0.00	100.00	100.00	2,248.93
2	11,516.56	6	6	0	100.00	4,914.00	0.00	1,919.43	0.00	100.00	100.00	1,919.43
1	7,244.43	6	4	2	66.67	7,069.40	-1,105.02	2,100.98	-579.73	3.62	7.25	1,207.41

Only six instances. So like I said...rare. But wow, those numbers look extremely bullish. A week out they were all winners with an average gain of nearly 4%. Here is a list of all 6 instances along with their 5-day results.

SPX closes up at least 1% on a Fed Day. It then closes down the next 2 days and below the close of 3 days ago
 . Buy on close. Sell 5 days later. \$100k/trade. 1982 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
8/12/2004	Buy	\$1,063.23	2.63%	\$3,002.36
8/19/2004	Sell	\$1,091.23		(\$235.94)
1/30/2009	Buy	\$825.88	5.17%	\$5,429.27
2/6/2009	Sell	\$868.60		(\$1,574.21)
3/20/2009	Buy	\$768.54	6.17%	\$8,373.30
3/27/2009	Sell	\$815.94		\$0.00
12/18/2015	Buy	\$2,005.52	2.54%	\$3,030.16
12/28/2015	Sell	\$2,056.50		\$0.00
5/1/2020	Buy	\$2,830.71	3.50%	\$3,550.75
5/8/2020	Sell	\$2,929.80		(\$1,150.10)
12/17/2021	Buy	\$4,620.64	3.69%	\$3,587.85
12/27/2021	Sell	\$4,791.19		(\$1,880.34)

The worst drawdown was less than 2%. Three of the six drawdowns were less than 0.25%. And at the end of the 5 days every instance was up more than 2.5%. Those numbers are so strong they are hard to ignore.

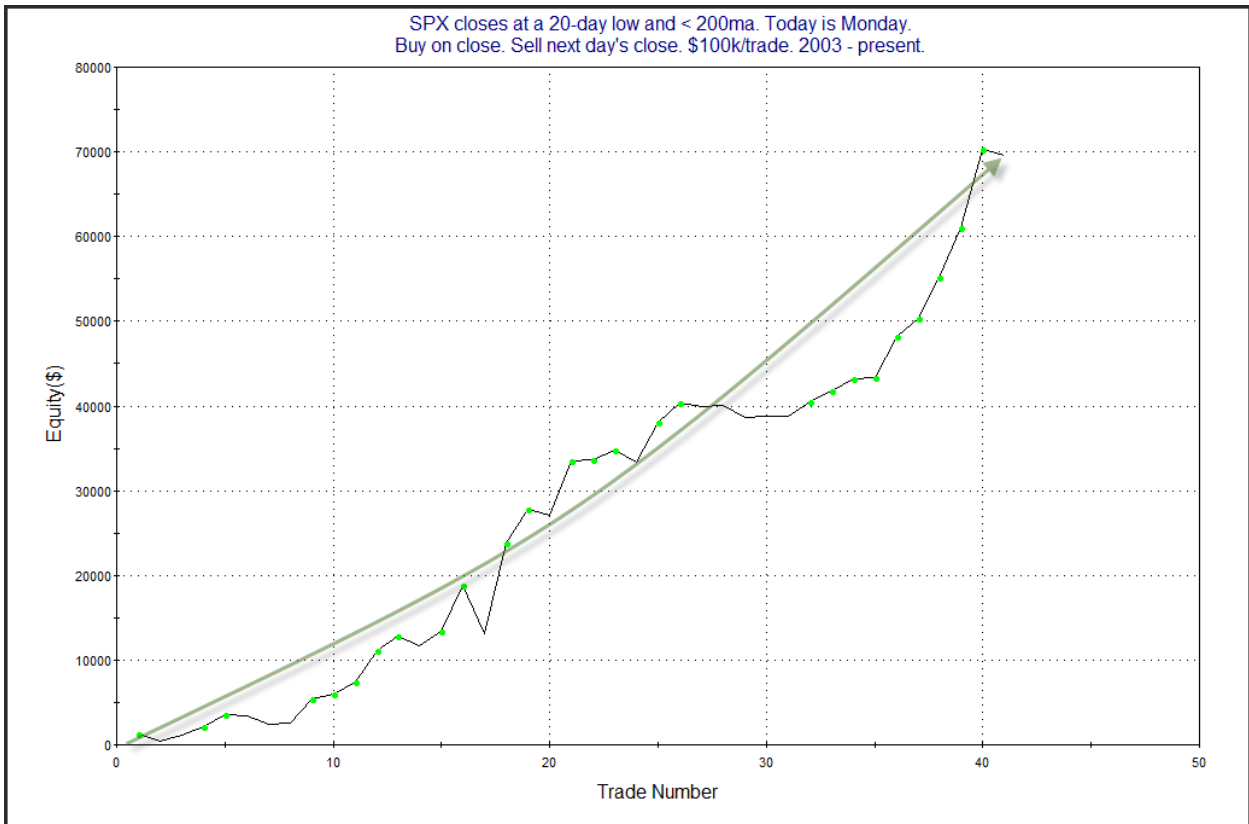
I looked at some other studies as well, but did not feel any of them were worth serious consideration. But I do know a failure to rally on Monday could trigger a powerful Turnaround Tuesday setup. Below I have copied an excerpt from the 4/19/22 letter that would set up on Monday if SPX closes lower.

I mentioned yesterday that another down close would likely trigger some Turnaround Tuesday studies, and that was the case. The one below was last featured in the 3/24/20 letter. It considers the facts that SPX is in a long-term downtrend and at an intermediate-term low.

SPX closes at a 20-day low and < 200ma. Today is Monday.
Buy on close. Sell X days later. \$100k/trade. 2003 - 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
10	94,096.12	33	25	8	75.76	21,519.33	-18,329.76	5,709.53	-6,080.27	0.94	2.93	2,851.40
9	93,408.25	34	27	7	79.41	13,525.47	-18,648.00	5,276.01	-7,006.27	0.75	2.90	2,747.30
8	91,322.23	34	27	7	79.41	15,803.97	-17,685.00	4,947.18	-6,035.94	0.82	3.16	2,685.95
7	99,385.98	34	25	9	73.53	17,319.54	-12,544.56	5,314.35	-3,719.18	1.43	3.97	2,923.12
6	98,048.54	34	25	9	73.53	18,349.11	-9,917.10	5,262.06	-3,722.56	1.41	3.93	2,883.78
5	68,860.22	40	27	13	67.50	17,127.00	-12,975.48	4,470.17	-3,987.27	1.12	2.33	1,721.51
4	79,269.57	41	28	13	68.29	14,020.11	-14,820.98	4,016.53	-2,553.32	1.57	3.39	1,933.40
3	75,584.08	41	30	11	73.17	17,277.48	-13,815.18	3,761.97	-3,388.63	1.11	3.03	1,843.51
2	63,883.31	41	27	14	65.85	10,479.04	-6,763.30	3,110.78	-1,436.27	2.17	4.18	1,558.13
1	69,584.83	41	30	11	73.17	10,716.03	-5,702.04	2,766.99	-1,220.45	2.27	6.18	1,697.19

Not only do the numbers look strong on Tuesday, but the setup has often seen good follow through over the next several days. Below is the 1-day profit curve.



The strong upslope serves as some confirmation of the bullish edge suggested by the numbers.

So the Fed study is hinting at an upside edge this coming week, and if the rally does not begin on Monday, we would certainly see some more bullish evidence emerge.

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



With this weekend's evidence considered, the green Aggregator held above zero. Positive readings mean expectations are for upside over the next few days. Meanwhile the black Differential Line remained 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 4295.76 on Monday. That is a massive 4.2% above Friday's close. That is almost certainly not going to happen in 1 day. It is going to take a few days here to work off this oversold condition.

So the Aggregator is bullish. The numbers from today's study are powerful, but instances are quite low, so it is a little aggressive to bet big based on the evidence I am seeing. But we should more evidence emerge on Monday if there is another down day. So rather than trade aggressively long in a bearish intermediate-term environment, I will look to anticipate the further bullish evidence if Monday closes lower. I will start building a long index position near the close on Monday if SPX is looking to close lower.

Intermediate-term Outlook (2 weeks – 2 months) – updated 5/9 – somewhat bearish

Combo #1	Combo #2	Combo #3
Flat	Flat	Flat

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 3 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 Timing Course](#), which is included with all annual subscriptions. Detailed descriptions of these combination approaches [can be found in Lesson 8](#). Subscribers may also download detailed hypothetical historical performance reports covering 12/31/71 – 3/7/14 in [Lesson 11, Course Downloads](#). (You must go through the course first in order to access the Downloads.) *This week all 3 combo systems remained "flat".*

For the 5th week in a row, the market struggled. The SPX lost 0.2%, the NASDAQ fell 1.5%, and the Russell 2000 dropped 1.3%. Bonds also continued their decline. The US Aggregate Bond ETF (AGG) lost another 1.1%, while TLT, the 20-year Treasury Bond ETF dropped a massive 4.7%. Bonds are in their worst bear market of all time, and stocks are continuing to get pummeled as well.

SPX has now closed down 5 weeks in a row. Inspired by a note from a client, I decided to look at other times SPX declined 5 weeks in a row and closed below its 40-week moving average. Results from 1957 (S&P 500 inception) until the present can be found below.

**\$\$SPX closes down for exactly the 5th week in a row and below its 40-week moving average.
Instance dates and forward returns shown. 1957 - present.**

Ticker	Date/Time	Close	1-Wk % Chg	2-Wk % Chg	3-Wk % Chg	4-Wk % Chg	5-Wk % Chg	6-Wk % Chg	7-Wk % Chg	8-Wk % Chg	9-Wk % Chg	10-Wk % Chg
\$\$SPX	8/16/1957	45.83	-2.88	-1.33	-2.51	-2.25	-4.67	-7.16	-6.63	-10.67	-12	-11.43
\$\$SPX	9/30/1960	53.52	0.95	2.5	0.37	-0.21	2.58	4.39	4.3	4.88	3.49	5.85
\$\$SPX	6/22/1962	52.68	3.93	6.62	9.78	7.84	8.58	10.33	9.24	12.02	13.1	12.22
\$\$SPX	3/18/1966	88.53	1.14	1.59	3.65	3.91	4.22	2.86	-0.78	-3.46	-3.5	-1.36
\$\$SPX	6/20/1969	96.67	0.68	3.04	-0.93	-1.78	-4.77	-3.31	-2.82	-2.76	-0.78	-1.2
\$\$SPX	12/12/1969	90.81	0.63	1.19	2.41	1.75	0.12	-1.59	-6.38	-4.93	-4.7	-3.06
\$\$SPX	5/1/1970	81.44	-2.46	-5.57	-11.28	-6	-6.47	-9.28	-5.39	-9.79	-10.46	-8.58
\$\$SPX	11/30/1973	95.96	0.57	-2.78	-2.52	1.65	3.06	-2.4	-0.42	0.7	-0.67	-3.78
\$\$SPX	7/12/1974	83.15	0.47	-0.9	-5.48	-2.75	-9	-13.95	-13.23	-14.11	-21.59	-15.65
\$\$SPX	2/4/1977	101.88	-1.63	-1.36	-2.36	-0.67	-1.21	-0.02	-2.77	-2.62	-3.46	-0.82
\$\$SPX	8/26/1977	96.06	1.45	0.32	0.44	-1.06	0.49	-0.09	-2.6	-3.89	-3.59	-4.66
\$\$SPX	3/14/1980	105.43	-2.96	-4.51	-3.11	-1.56	-4.63	-0.26	0.14	-0.67	1.82	4.92
\$\$SPX	3/5/1982	109.34	-0.67	1.16	2.38	5.29	6.29	6.83	8.51	6.49	9.26	7.93
\$\$SPX	2/10/1984	156.3	-0.36	0.77	1.88	-1.25	1.9	0.36	1.84	-0.52	0.65	1.1
\$\$SPX	12/4/1987	223.92	5.09	11.27	12.55	10.34	8.7	12.56	10.08	14.8	12.08	15.05
\$\$SPX	8/17/1990	327.83	-4.98	-1.61	-1.35	-3.36	-5.04	-6.64	-4.98	-8.48	-4.68	-7.05
\$\$SPX	10/6/2000	1408.99	-2.47	-0.86	-2.09	1.26	-3.05	-2.93	-4.77	-6.66	-2.78	-6.87
\$\$SPX	3/2/2001	1234.18	-0.06	-6.78	-7.64	-5.98	-8.57	-4.11	0.71	1.53	2.63	0.93
\$\$SPX	6/21/2002	989.14	0.07	-0.01	-6.85	-14.29	-13.78	-12.63	-8.14	-6.1	-4.88	-7.39
\$\$SPX	9/27/2002	827.37	-3.24	0.96	6.89	8.49	8.89	8.14	9.97	12.47	13.17	10.26
\$\$SPX	7/16/2004	1101.39	-1.38	0.03	-3.4	-3.32	-0.28	0.58	1.11	2.05	2.47	0.79
\$\$SPX	7/3/2008	1262.9	-1.85	-0.18	-0.41	-0.21	2.65	2.8	2.32	1.58	-1.63	-0.89
		Average	-0.45	0.16	-0.44	-0.19	-0.64	-0.71	-0.49	-0.82	-0.73	-0.62
		Median	-0.21	0.01	-1.14	-0.87	-0.08	-0.18	-0.60	-1.65	-1.21	-1.05
		% Wins	45%	50%	41%	36%	50%	41%	45%	41%	41%	41%

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I'm not sure I would consider these results to be outright bearish, but they are certainly not encouraging. I'll also note that SPX remains above some very-long-term averages. Below I filtered to see times the setup occurred below the 40-week but above the 100-week average.

**\$\$SPX closes down for exactly the 5th week in a row and below its 40-week moving average but above its 100-week moving average.
Instance dates and forward returns shown. 1957 - present.**

Ticker	Date/Time	Close	1-Wk % Chg	2-Wk % Chg	3-Wk % Chg	4-Wk % Chg	5-Wk % Chg	6-Wk % Chg	7-Wk % Chg	8-Wk % Chg	9-Wk % Chg	10-Wk % Chg
\$\$SPX	3/18/1966	88.53	1.14	1.59	3.65	3.91	4.22	2.86	-0.78	-3.46	-3.5	-1.36
\$\$SPX	2/4/1977	101.88	-1.63	-1.36	-2.36	-0.67	-1.21	-0.02	-2.77	-2.62	-3.46	-0.82
\$\$SPX	3/14/1980	105.43	-2.96	-4.51	-3.11	-1.56	-4.63	-0.26	0.14	-0.67	1.82	4.92
\$\$SPX	2/10/1984	156.3	-0.36	0.77	1.88	-1.25	1.9	0.36	1.84	-0.52	0.65	1.1
\$\$SPX	8/17/1990	327.83	-4.98	-1.61	-1.35	-3.36	-5.04	-6.64	-4.98	-8.48	-4.68	-7.05
\$\$SPX	10/6/2000	1408.99	-2.47	-0.86	-2.09	1.26	-3.05	-2.93	-4.77	-6.66	-2.78	-6.87
\$\$SPX	7/16/2004	1101.39	-1.38	0.03	-3.4	-3.32	-0.28	0.58	1.11	2.05	2.47	0.79
		Average	-1.81	-0.85	-0.97	-0.71	-1.16	-0.86	-1.46	-2.91	-1.35	-1.33
		Median	-1.63	-0.86	-2.09	-1.25	-1.21	-0.02	-0.78	-2.62	-2.78	-0.82
		% Wins	14%	43%	29%	29%	29%	43%	43%	14%	43%	43%

Instances are low, but the numbers in this sub-group are even worse. So again, not encouraging for the bulls.


Of course the NASDAQ is also down 5 weeks in a row and below its 40-week average. So I ran results for that index as well.

**NASDAQ Composite closes down for exactly the 5th week in a row and below its 40-week moving average.
Instance dates and forward returns shown. 1971 - present.**

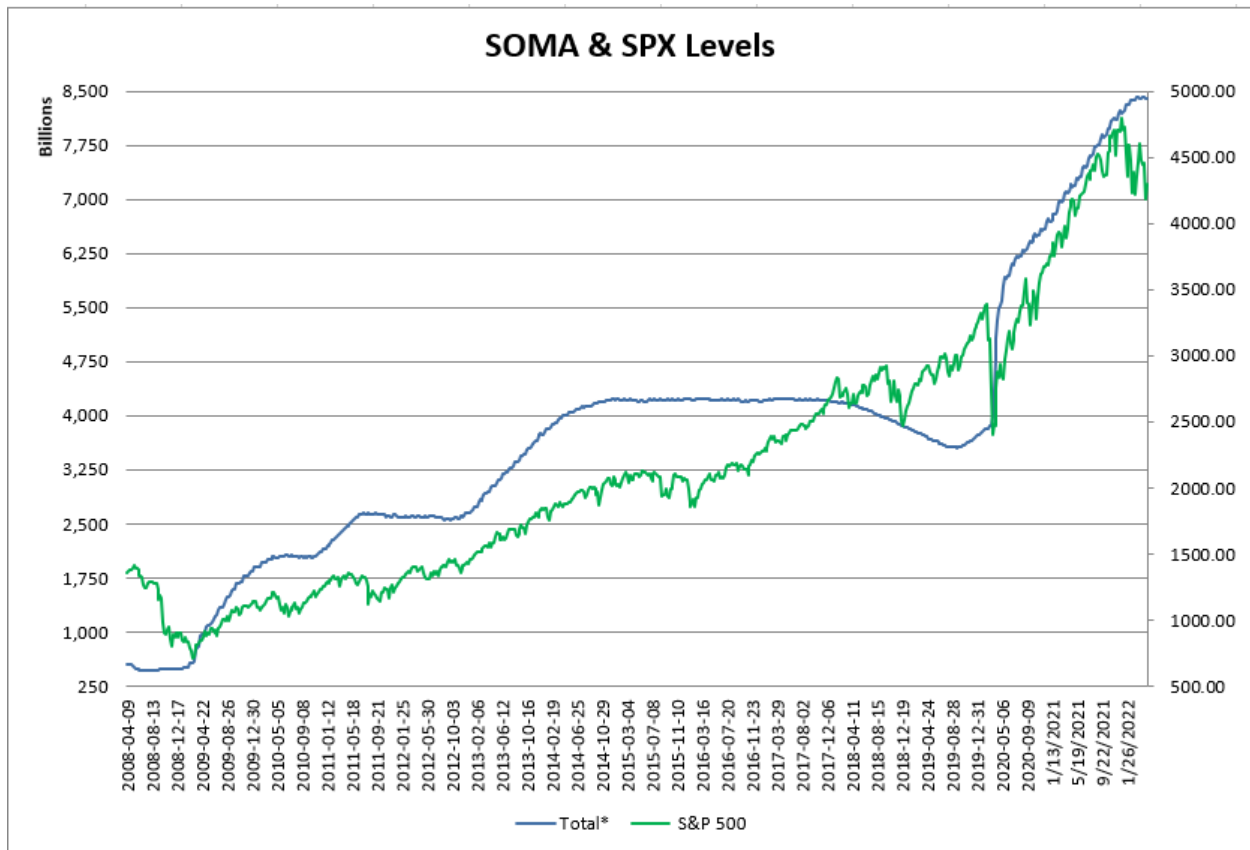
Ticker	Date/Time	Close	1-Wk % Chg	2-Wk % Chg	3-Wk % Chg	4-Wk % Chg	5-Wk % Chg	6-Wk % Chg	7-Wk % Chg	8-Wk % Chg	9-Wk % Chg	10-Wk % Chg
\$COMP	2/16/1973	124.55	-1.77	-3.56	-2.06	-2.67	-7.29	-5.69	-9.06	-7.49	-8.35	-12.97
\$COMP	11/16/1973	101.38	-4.02	-7.76	-8.94	-11.59	-11.7	-9.57	-7.18	-9.03	-5.98	-5.9
\$COMP	7/12/1974	71.68	2.4	1.6	-3.18	-1.38	-8.12	-12.71	-12.99	-15.32	-20.95	-16.43
\$COMP	9/13/1974	56.66	5.72	0.81	-2.65	6.64	10.75	10.98	14.83	17.38	13.68	9.55
\$COMP	3/14/1980	144.44	-3.9	-10.52	-5.84	-4.63	-6.77	-4.51	-2.9	-0.96	1.94	3.49
\$COMP	3/5/1982	173.97	-3.3	-1.27	0.71	2.64	4.13	4.76	6.3	6.17	8.14	8.19
\$COMP	6/18/1982	168.5	1.18	0.92	-0.26	1	2.14	-0.68	-2.91	-5.55	-0.91	5.4
\$COMP	2/10/1984	254.04	-1.07	-1.02	0.59	-1.98	-0.26	-1.6	-1.28	-3.98	-3.95	-3.36
\$COMP	7/27/1984	229.3	7.39	10.09	9.19	11.11	11.05	9.76	11.47	10.2	9	7.05
\$COMP	11/25/1988	366.38	2.06	2.41	2.57	2.99	4.09	5.02	5.65	6.9	8.62	10.91
\$COMP	8/17/1990	393.49	-6.65	-3.12	-3.33	-4.85	-7.94	-12.45	-11.72	-16.76	-14.26	-15.03
\$COMP	4/11/1997	1206.9	1.3	0.2	8.16	10.62	11.09	15.15	16.03	16.4	17.91	19.9
\$COMP	10/6/2000	3361.01	-1.32	3.63	-2.46	2.69	-9.88	-9.93	-13.59	-21.29	-13.2	-21.06
\$COMP	3/2/2001	2117.63	-3.06	-10.71	-8.92	-13.1	-18.76	-7.38	2.16	-1.98	3.49	-0.48
\$COMP	4/12/2002	1756.19	2.31	-5.26	-8.15	-8.85	-0.84	-5.39	-8	-12.57	-14.32	-17.95
\$COMP	6/21/2002	1440.92	1.67	0.52	-4.67	-8.46	-12.41	-13.4	-9.36	-5.55	-4.19	-8.73
\$COMP	8/2/2002	1247.84	4.67	9.06	10.64	5.39	3.8	3.49	-2.15	-3.91	-8.61	-2.99
\$COMP	9/27/2002	1199.08	-4.9	0.95	7.4	11.01	13.48	13.35	17.63	22.49	23.33	18.62
\$COMP	1/25/2008	2326.2	3.75	-0.92	-0.19	-0.98	-2.35	-4.89	-4.89	-2.93	-2.8	1.93
\$COMP	7/3/2008	2245.38	-0.28	1.67	2.9	2.92	7.51	9.23	7.54	5.44	0.47	0.71
\$COMP	6/17/2011	2616.48	1.39	7.63	9.3	6.62	9.26	5.35	-3.21	-4.15	-10.5	-5.22
\$COMP	11/9/2012	2904.87	-1.78	2.13	3.63	2.52	2.29	4	1.91	6.77	7.6	7.91
		Average	0.08	-0.11	0.20	0.35	-0.31	-0.32	-0.26	-0.90	-0.63	-0.75
		Median	0.45	0.67	-0.23	1.76	0.94	-1.14	-2.53	-3.42	-1.86	0.12
		% Wins	50%	59%	45%	55%	50%	45%	41%	36%	45%	50%

Perhaps not quite as bad as the SPX results, but still overall negative. Such persistent selling in long-term downtrends in the past has often been followed by more selling. As a whole, these studies seem to suggest a mild downside edge.

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

Domestic Security Holdings as of	
Previous May 4, 2022  <small>Posted May 5, 2022 at 4:30 P.M.</small>	
SUMMARY T-BILLS T-NOTES AND T-BONDS FRNS TIPS AGENCY DEBTS MBS CMBS	
SECURITY TYPE	TOTAL (SThousands)
US Treasury Bills (T-Bills)	326,044,000.0
US Treasury Notes and Bonds (Notes/Bonds)	4,944,893,440.9
US Treasury Floating Rate Notes (FRNs)	30,569,681.8
US Treasury Inflation-Protected Securities (TIPS)*	380,861,729.6
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,706,077,239.0
Agency Commercial Mortgage-Backed Securities***	8,943,066.3
Total SOMA Holdings	8,399,736,157.7
Change From Prior Week	8,030.5

This week the SOMA barely changed. It certainly did not make up hardly any of the losses of the last 2 weeks. The Fed has not officially started Quantitative Tightening (QT) yet, but they are no longer providing liquidity. The official run-off is now set to commence on June 1. Below is an updated SOMA/SPX chart from 2008 – present.



The largest expansion in the history of the SOMA is over. So the blue line has flattened and will begin to head lower in a noticeable way starting in June. The potential total reduction will be as much as \$47.5 billion per month from June through August. Then that would increase to as much as \$95 billion/month starting in September. This is not a set amount each month. Many months won't reach the max levels. The Fed is not actively looking to sell securities at this time. They are just letting them roll off their books as they expire without replacing them. Still it will be a sizable liquidity drain. The Fed is no longer a friend to the market, and they won't be for as long as they are fighting inflation and the economy appears stable. So far, the market has not done well without the Fed on its side, and that is not unexpected.

Overall, market action remains volatile. Other than being short-term oversold and primed for a bounce, there is very little supporting the bull case over the intermediate-term. The trend is clearly down with stocks and bonds off to the starts to a year of all time. Today's studies suggest the persistent selling over the last several weeks is more likely to continue lower than it is to reverse higher. The Fed is hawkish, the NASDAQ is lagging, seasonality looks lousy, and there is a ton of uncertainty with regards to geopolitics and the global economy. I'm still inclined to lean bearish. From a trading perspective, I am willing to take short-term trades in either direction, but I'll be more cautious with my long entries and quicker with my long exits than if we were in a bullish environment.

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.

SPY – Buy ¼ index position @ \$411.33 LIMIT ON CLOSE. Based on the short-term outlook above, I will be looking to start building a long position on any down close on Monday.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
CHTR(1/3)	4/29/2022	\$449.89	\$454.21	0.96%	<i>sold on open</i>
CHTR(1/3)	5/2/2022	\$428.49	\$454.21	6.00%	<i>sold on open</i>
AMGN(1/3)	5/2/2022	\$233.19	\$231.76	-0.61%	<i>sold on open</i>
AMGN(1/3)	5/3/2022	\$230.92	\$231.76	0.36%	<i>sold on open</i>

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