

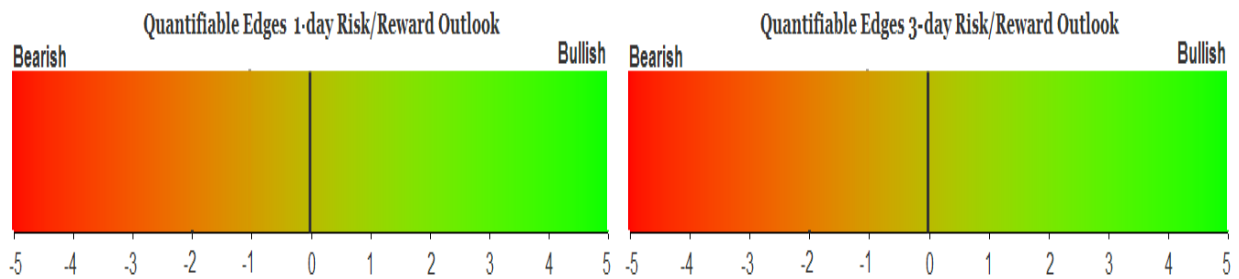
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 8, 2022

Volume 15 Issue 108

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No new compelling evidence emerged.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I don't see a strong short-term directional edge right now.

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

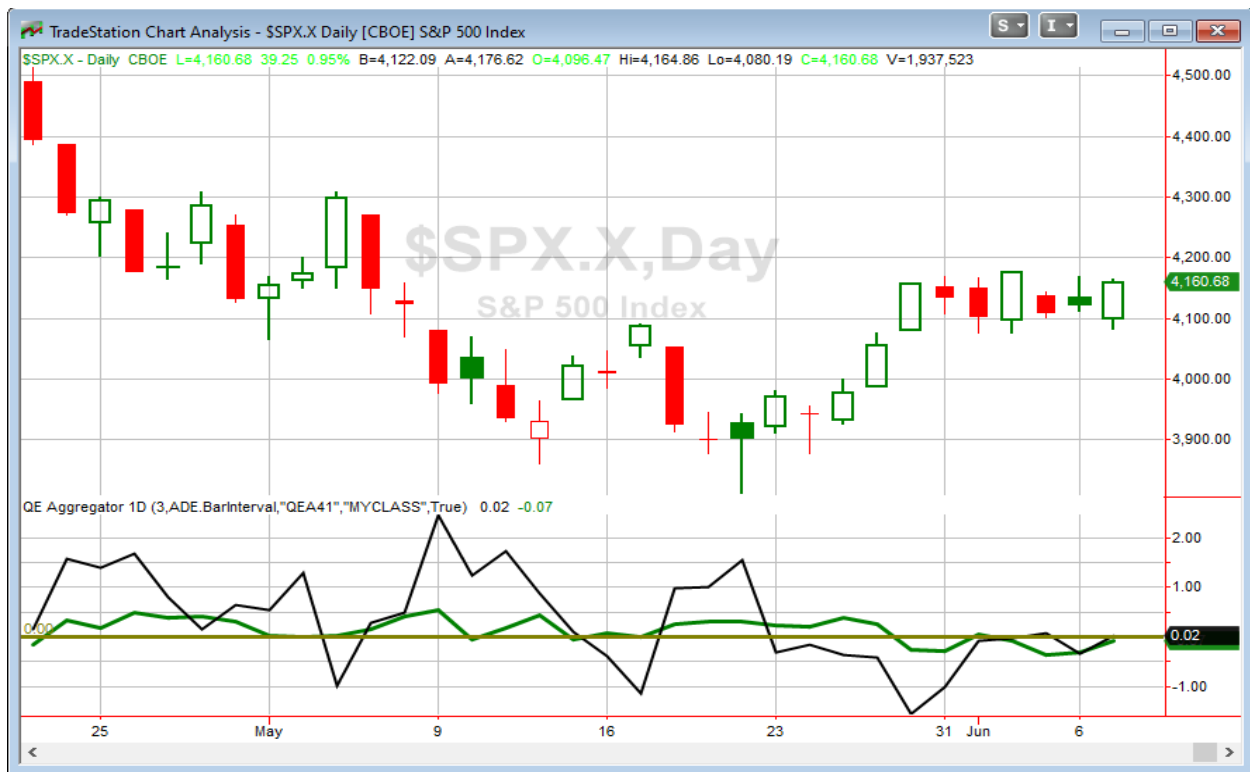
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
June 6, 2022	SPX top 10% rng, inside day < 200	1-3 days	Bearish	-2.20%	1.00%	1.90%
Active - Long Term						
May 31, 2022	70% Up Issue % 3 days in a row	1-85 days	Bullish	11.10%	-4.50%	-10.90%
May 16, 2022	Up from 50-low on a Friday	1-25 days	Bullish	5.80%	-3.80%	-8.10%
May 12, 2022	NASDAQ breadth oversold at 100 Low	1-19 days	Bullish			
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			
Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)						
June 3, 2022	SPY 20-day high < 200ma	1-2 days	Bearish			

The Evidence

SPY gapped down nearly 1% to start the day, but finished up nearly 1% at the end. The SPX closed up 0.95%, the NASDAQ climbed 0.94%, and the Russell 2000 gained 1.57%. Breadth was positive with the NYSE Up Issues % coming in at 69% and the Up Volume % at 78%. NYSE total volume declined some from Monday's level.

The recent sideways action has left us without a strong list of compelling studies. And it seems like we won't see very much emerge until the SPX breaks out of its recent range. The Quantifinder came up completely blank tonight, and I did not uncover anything worth consideration either. So rather than spend time on 2nd rate studies tonight, I'll keep it short and just look forward to what tomorrow's action may bring.

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



Without any new studies being added tonight, the green Aggregator line remained just mildly below zero. Negative readings mean expectations are for downside over the next few days. Meanwhile the black Differential Line inched slightly above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are negative but SPX is oversold. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat at the close.

The last remaining active short-term study is set to expire on Wednesday. With a neutral intermediate-term outlook, this would mean flat expectations unless new studies emerge. Of course any new studies that do trigger over the next few days will have strong influence on expectations. Meanwhile, the Differential Pivot will be *inverted* at 4092.26. That is 1.6% *below* Tuesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close down at least 1.6% on Wednesday in order to remain oversold vs recent expectations. Anything other than that and it will be considered overbought as of Wednesday's close.

So the Aggregator is neutral. Expectations are slightly negative, and SPX is slightly oversold. Reward/risk does not appear terribly favorable. I'll continue to wait for a more compelling setup before taking on any new index positions.

Intermediate-term Outlook (2 weeks – 2 months) – updated 6/6 – neutral

The intermediate-term outlook was last updated in the 6/6/22 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 tonight.

Current Open Trade Ideas

None

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