

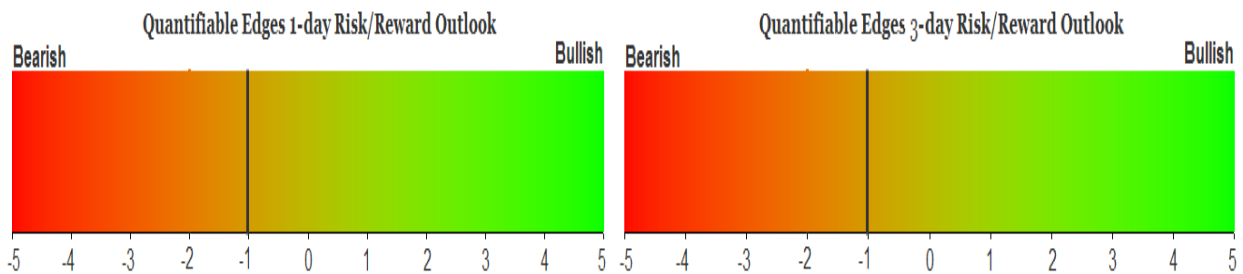
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

June 28, 2022

Volume 15 Issue 121

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	1

Tonight's Research Points

- No new compelling evidence emerged tonight.

Short-term Outlook

The Bottom Line

The Aggregator is leaning bearish. I am more neutral.

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

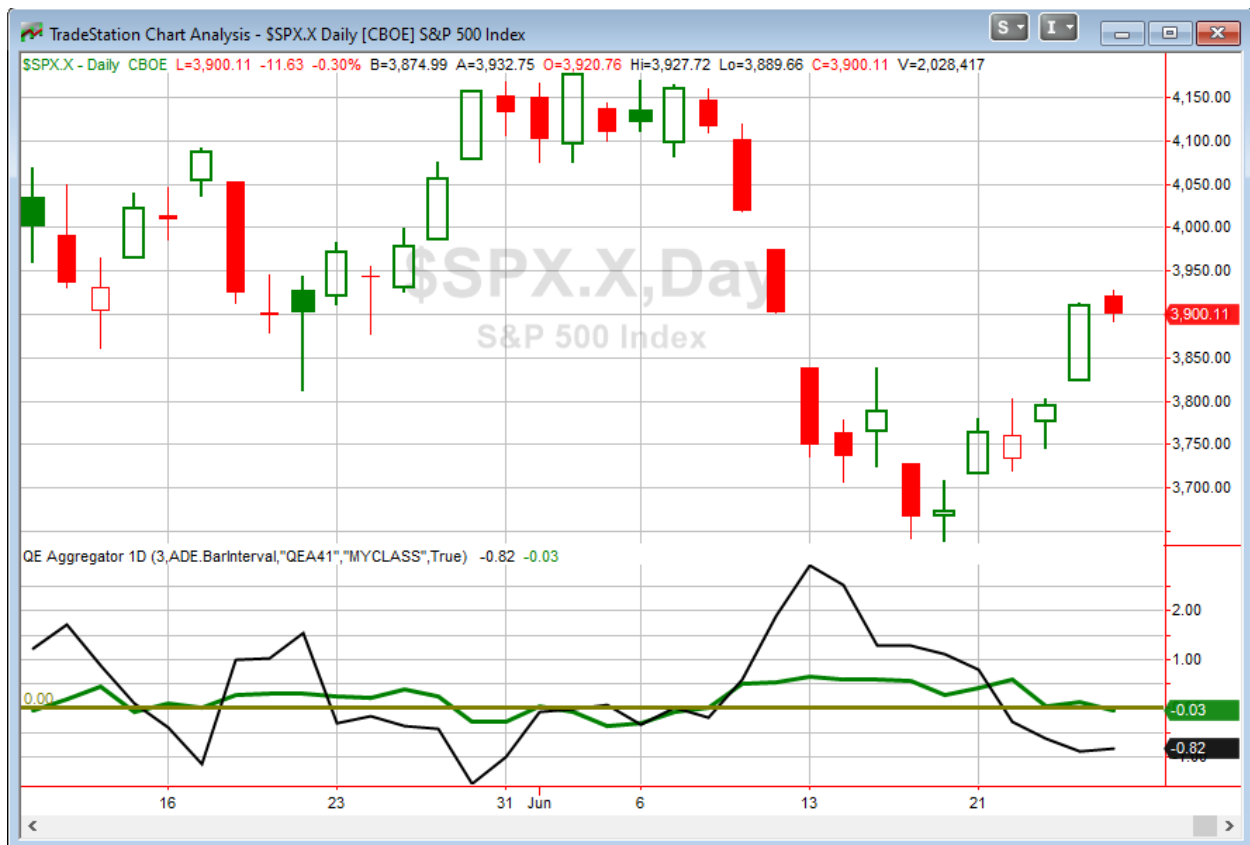
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
June 27, 2022	SPX up > 3% high volume 20 days	1-5 days	Bullish	4.60%	-1.70%	-3.50%
June 24, 2022	NDX up > 1%. SOX dn	1-6 days	Bearish	-2.90%	1.70%	3.80%
Active - Long Term						
June 27, 2022	NASDAQ Leading	int term	Bullish			
June 21, 2022	Up from 50-low on a Friday	1-25 days	Bullish	5.80%	-3.80%	-8.10%
June 21, 2022	CBI >= 10. SPX < 200ma	1-17 days	Bullish	6.50%	-3.85%	-7.80%
June 13, 2022	Inverse Zweig Breadth Collapse	1-3 months	Bearish			
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

Monday saw mixed results for the indices. SPX declined 0.3%, the NASDAQ dropped 0.7%, and the Russell 2000 climbed 0.3%. Breadth was positive with the NYSE Up Issues % coming in at 54% and the Up Volume % at 53%. NYSE total volume came in at the lightest level in a while.

Monday's action was just slow. Not only was volume low, but the range was as well. In fact, SPX saw the smallest high-low range of 2022 on Monday. There were a few older studies that triggered in the Quantifinder that looked at low-range days like Monday. They all looked bearish at one point, but none have really continued to exhibit bearish tendencies over the last 7 or 8 years. So I am going to keep it brief tonight, and I will not be adding any new studies to the active list. I suspect we will see some stronger moves in the coming days that will more likely generate compelling edges.

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



Without any new studies being added tonight, the green Aggregator line dropped below zero. Negative readings mean expectations are for downside over the next few days. Meanwhile the black Differential Line held below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are negative and SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation turned long at the close.

Based on the current active list, expectations are set to flip back to positive on Tuesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 3832.81. That is 1.7% below Monday's close. Therefore, SPX will need to close down over 1.7% on Tuesday to flip from overbought to oversold vs recent expectations.

So the Aggregator is neutral. Evidence is pointing lower and SPX is short-term overbought. Overall, there appears to be a downside edge. But it is not very strong. With evidence mixed and net expectations set to flip back to bullish on Tuesday, I am not inclined to get excited about taking on short exposure just yet. I'll continue to wait for a more compelling reward/risk setup.

Intermediate-term Outlook (2 weeks – 2 months) – updated 6/27 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

MO – 1/3 @ \$45.31 (bought @ limit)

Broad Market Large Cap CBI – 1 (MO)

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

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>TGT(1/3)</i>	<i>6/14/2022</i>	<i>\$144.81</i>	<i>\$151.16</i>	<i>4.39%</i>	<i>sold on open</i>
<i>BRK.B(1/3)</i>	<i>6/14/2022</i>	<i>\$281.56</i>	<i>\$280.53</i>	<i>-0.37%</i>	<i>sold on open</i>
<i>TGT(1/3)</i>	<i>6/15/2022</i>	<i>\$142.52</i>	<i>\$151.16</i>	<i>6.06%</i>	<i>sold on open</i>
<i>BRK.B(1/3)</i>	<i>6/15/2022</i>	<i>\$277.64</i>	<i>\$280.53</i>	<i>1.04%</i>	<i>sold on open</i>
<i>MMM(1/3)</i>	<i>6/21/2022</i>	<i>\$129.84</i>	<i>\$134.41</i>	<i>3.52%</i>	<i>sold on open</i>
MO(1/3)	6/21/2022	\$45.31	\$43.19	-4.68%	Catapult

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