

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 13, 2023

Volume 16 Issue 9

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- 3 separate breadth signals all triggered: Triple 70s, Deemer BAM, and Whaley ADT5. They all suggest bullish implications over the intermediate-term.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I don't believe there is strong reward/risk for either side 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						
January 10, 2023	Deemer Breakaway Momentum	1-3 days	Bullish			
January 12, 2023	NASDAQ up 4 < 200ma. No 50-low	1-2 days	Bearish			
Active - Long Term						
January 13, 2023	QE Triple 70 Thrust	1-80 days	Bullish			
January 13, 2023	Deemer Breakaway Momentum	1-6 months	Bullish			
January 13, 2023	Whaley ADT5 > 73.66	1-12 months	Bullish			
December 2, 2022	SPX 50-day %b crosses over 100	1-50 days	Bullish	4.90%	-4.35%	-8.80%
December 1, 2022	SPX goes from < 15% above 50 to > 90%	1-6 months	Bullish			
October 31, 2022	Best 6 Months 3rd Yr. Pres Cycle	1-6 months	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

CPI came in right at expectations, and that led to the smallest CPI-day move we have seen in a long time. But the market did close higher on strong breadth. The SPX rose 0.3%, the NASDAQ climbed 0.6%, and the Russell 2000 rallied 1.7%. Breadth was positive with the NYSE Up Issues % coming in at 74% and the Up Volume % at 79%. NYSE total volume rose some from Wednesday's level.

It is all about breadth right now. There were a few non-breadth studies that triggered, but I did not find any of them particularly compelling. But breadth over the last few days...wow. It was something and it gave us a trifecta of signals tonight.

The study below was last seen in the 8/1/22 letter. It looks at other times that breadth came in strong for 3 days in a row. I have shown this study many times over the years. I recently began referring to it as a Triple-70 Thrust. Stats are updated.

NYSE Up Issues % close > 70% for the 3rd day in a row.
Buy SPX at close. Sell "Days In" days later. \$100k/trade. 1957 - present.

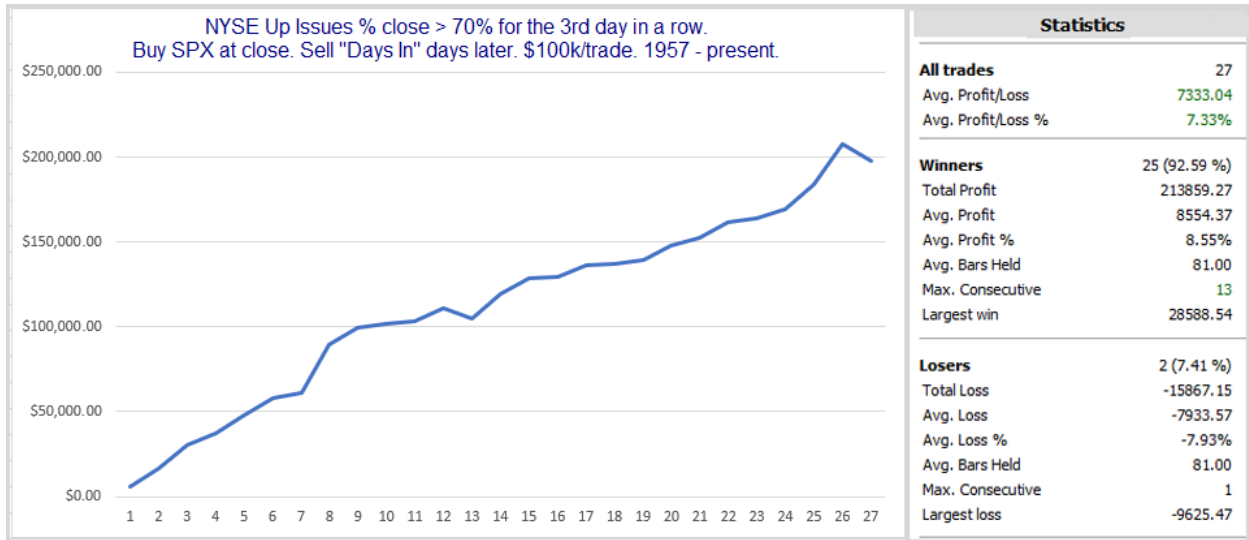
DaysIn	# Trades	# of winners	# of losers	% of Winners	W. Avg. Profit	L. Avg. Loss	Profit Factor	Avg Profit/Loss
100	25	21	4	84	\$10,834.32	-\$6,056.83	9.39	\$8,131.74
95	25	21	4	84	\$9,955.33	-\$6,190.38	8.44	\$7,372.01
90	26	23	3	88.46	\$9,367.01	-\$5,362.18	13.39	\$7,667.49
85	26	23	3	88.46	\$9,067.05	-\$5,304.85	13.1	\$7,408.75
80	27	25	2	92.59	\$8,554.37	-\$7,933.57	13.48	\$7,333.04
75	28	25	3	89.29	\$8,343.85	-\$6,453.43	10.77	\$6,758.42
70	28	25	3	89.29	\$7,371.48	-\$4,384.91	14.01	\$6,111.87
65	28	23	5	82.14	\$7,755.08	-\$4,417.91	8.07	\$5,581.33
60	29	24	5	82.76	\$7,961.90	-\$5,021.12	7.61	\$5,723.45
55	30	25	5	83.33	\$7,532.72	-\$4,592.51	8.2	\$5,511.85
50	30	25	5	83.33	\$7,853.61	-\$6,481.28	6.06	\$5,464.46
45	32	26	6	81.25	\$7,260.39	-\$6,373.60	4.94	\$4,704.01
40	34	26	8	76.47	\$6,538.27	-\$6,505.69	3.27	\$3,469.10
35	36	29	7	80.56	\$5,153.59	-\$5,112.41	4.18	\$3,157.43
30	36	27	9	75	\$5,574.09	-\$3,721.91	4.49	\$3,250.09
25	36	27	9	75	\$4,920.70	-\$3,111.48	4.74	\$2,912.66
20	37	28	9	75.68	\$4,558.90	-\$3,333.15	4.26	\$2,639.21
15	37	29	8	78.38	\$3,754.37	-\$4,073.37	3.34	\$2,061.89
10	39	28	11	71.79	\$3,078.48	-\$3,731.94	2.1	\$1,157.59
5	41	28	13	68.29	\$1,924.03	-\$2,525.63	1.64	\$513.16

There are a lot of positive numbers and the edge generally appears to be to the upside. Results between 70 and 90 days appear especially strong and consistent. Below is the full list with an 80-day exit.

NYSE Up Issues % close > 70% for the 3rd day in a row.
Buy SPX at close. Sell "Days In" days later. \$100k/trade. 1957 - present.

Symbol	Date	Price	Ex. date	Ex. Price	Profit	% Profit	Cum. Profit
\$\$SPX	1/3/1958	40.87	4/28/1958	43.22	\$5,749.94	5.75%	\$5,749.94
\$\$SPX	11/5/1962	58.35	3/4/1963	64.72	\$10,916.88	10.92%	\$16,666.82
\$\$SPX	1/9/1967	82.81	5/3/1967	93.91	\$13,404.18	13.40%	\$30,071.00
\$\$SPX	5/29/1970	76.55	9/22/1970	81.86	\$6,936.64	6.94%	\$37,007.64
\$\$SPX	10/11/1974	71.14	2/5/1975	78.95	\$10,978.35	10.98%	\$47,985.99
\$\$SPX	1/5/1976	92.58	4/28/1976	102.13	\$10,315.40	10.32%	\$58,301.40
\$\$SPX	1/5/1979	99.13	5/1/1979	101.68	\$2,572.38	2.57%	\$60,873.78
\$\$SPX	8/18/1982	108.54	12/10/1982	139.57	\$28,588.54	28.59%	\$89,462.31
\$\$SPX	3/3/1983	153.48	6/27/1983	168.46	\$9,760.23	9.76%	\$99,222.54
\$\$SPX	8/3/1984	162.35	11/27/1984	166.29	\$2,426.86	2.43%	\$101,649.40
\$\$SPX	12/26/1991	404.84	4/21/1992	410.26	\$1,338.80	1.34%	\$102,988.20
\$\$SPX	3/21/2007	1435.04	7/16/2007	1549.52	\$7,977.48	7.98%	\$110,965.68
\$\$SPX	1/2/2009	931.8	4/29/2009	873.64	-\$6,241.68	-6.24%	\$104,724.00
\$\$SPX	7/15/2009	932.68	11/5/2009	1066.63	\$14,361.84	14.36%	\$119,085.83
\$\$SPX	7/9/2010	1077.96	11/1/2010	1184.38	\$9,872.35	9.87%	\$128,958.19
\$\$SPX	3/21/2011	1298.38	7/14/2011	1308.87	\$807.93	0.81%	\$129,766.12
\$\$SPX	9/15/2011	1209.11	1/10/2012	1292.08	\$6,862.07	6.86%	\$136,628.19
\$\$SPX	3/9/2012	1370.87	7/3/2012	1374.02	\$229.78	0.23%	\$136,857.97
\$\$SPX	7/3/2012	1374.02	10/25/2012	1412.97	\$2,834.75	2.83%	\$139,692.72
\$\$SPX	6/27/2013	1613.2	10/21/2013	1744.66	\$8,149.02	8.15%	\$147,841.74
\$\$SPX	4/1/2014	1885.52	7/25/2014	1978.34	\$4,922.78	4.92%	\$152,764.52
\$\$SPX	2/17/2016	1926.82	6/10/2016	2096.07	\$8,783.90	8.78%	\$161,548.42
\$\$SPX	6/30/2016	2098.86	10/24/2016	2151.33	\$2,499.93	2.50%	\$164,048.35
\$\$SPX	12/7/2016	2241.35	4/4/2017	2360.16	\$5,300.82	5.30%	\$169,349.17
\$\$SPX	1/8/2019	2574.41	5/3/2019	2945.64	\$14,420.00	14.42%	\$183,769.18
\$\$SPX	3/26/2020	2630.07	7/21/2020	3257.3	\$23,848.41	23.85%	\$207,617.59
\$\$SPX	5/27/2022	4158.24	9/22/2022	3757.99	-\$9,625.47	-9.63%	\$197,992.12

Next is the curve and the stats.



You don't get curves that look much better than that. I've included this study on the intermediate-term active list.

Of further note, the strong breadth over the last couple of weeks caused a Deemer Breakaway Momentum signal to trigger on Thursday. Walter Deemer (@WalterDeemer on Twitter) designed the signal many years ago. It looks for times the 10-day total advancers on the NYSE are greater than 1.97 times 10-day total NYSE decliners. Walter has noted that the signal did not work great in the 1930s, but since 1945 or so, it has been a strong indication of further upside over the next several months. Below are results, using Norgate Data, for 1930-present. I also note the averages from 1945 to present.

Deemer Breakaway Momentum Signal Triggers for the 1st Time in 20 Days.													
Forward SPX returns shown. 1930 - present.													
Ticker	Date	SPX Close	Next Day % Chg	2-Day %Chg	3-Day %Chg	4-Day %Chg	5-Day %Chg	10-Day %Chg	21-Day %Chg	63-Day %Chg	126-Day %Chg	252-Day %Chg	
SSPX	1/13/1932	8.8	1.14	1.36	-3.3	-3.64	-1.93	-7.39	-7.73	-28.98	-45.57	-19.77	
SSPX	7/22/1932	5.2	5.38	3.85	9.04	12.5	15.96	30.77	53.85	31.15	34.23	94.81	
SSPX	4/19/1933	7.14	9.52	4.2	10.78	8.12	8.82	17.79	24.51	62.46	27.03	55.32	
SSPX	1/18/1934	10.63	2.82	2.63	3.95	4.61	4.61	7.81	6.87	4.99	-10.91	-13.45	
SSPX	7/12/1937	16.54	-0.85	-0.97	-0.48	-0.73	1.21	3.14	3.02	-22.91	-27.75	-27.21	
SSPX	1/11/1938	11.95	-0.92	-2.34	-2.09	-2.34	-3.35	-6.11	-8.79	-16.74	0.75	3.18	
SSPX	6/22/1938	10.73	2.8	3.91	4.94	4.85	9.23	12.67	16.96	11.46	19.38	5.22	
SSPX	10/7/1938	12.85	0.47	-0.08	3.04	2.33	1.71	4.28	7.32	-2.96	-17.28	-0.86	
SSPX	7/17/1939	12.07	0.75	-0.58	-1.82	0.17	0.5	-0.25	-1.49	5.55	0.66	-16.57	
SSPX	8/30/1940	10.5	0.57	2.67	4.1	3.33	0.19	-0.38	2.95	0.76	-7.05	-2.19	
SSPX	6/12/1941	9.87	-0.2	-0.61	0.2	0.3	0.1	0.71	4.36	3.65	-11.55	-14.99	
SSPX	7/9/1942	8.81	-0.11	-0.91	0.11	0.23	0.11	-2.16	-3.63	4.09	12.71	43.47	
SSPX	3/31/1943	11.58	0.09	-0.17	0.09	1.55	1.04	-2.59	0.09	6.65	3.71	3.89	
SSPX	4/19/1945	14.51	-0.14	0.83	1.31	1.1	0.9	2.48	2.48	1.03	15.16	29.01	
SSPX	8/31/1945	15.15	2.38	2.51	3.89	3.83	4.16	2.38	7.79	14.92	14.72	-0.92	
SSPX	7/11/1947	15.87	0.57	0.38	0.32	-0.76	-0.13	1.32	-3.4	-3.84	-5.8	3.84	
SSPX	3/31/1948	15.08	0.27	0.46	0.66	1.33	0.99	1.33	2.92	10.68	1.86	0.86	
SSPX	7/13/1949	14.78	0.07	-0.14	0.14	1.08	1.29	1.89	4.13	8.05	13.13	15.43	
SSPX	1/25/1954	25.93	0.62	0.31	0.35	0.58	0.23	1.16	-0.39	7.52	17.01	36.98	
SSPX	1/24/1958	41.71	-0.29	-0.19	0.41	-0.07	-0.02	0.05	-2.54	3.43	11.84	33.71	
SSPX	7/11/1962	57.73	0.52	0.17	0.17	-1.65	-2.65	-2.2	-0.28	-0.92	12.09	20.84	
SSPX	11/9/1962	58.78	1.38	1.16	2.35	2.02	2.35	4.39	6.02	11.87	19.9	22.2	
SSPX	1/16/1967	84.31	1.1	1.76	1.79	2.09	2.47	2.79	4.58	8.02	10.01	13.65	
SSPX	12/4/1970	89.46	0.54	0.01	0.09	0.51	0.89	0.85	3.23	11.09	13	8.5	
SSPX	12/8/1971	96.92	0.04	0.79	1.08	0.77	1.67	4.4	6.76	12.42	11.07	21.76	
SSPX	1/8/1975	70.04	1.61	3.67	3.24	2.34	3	2.43	12.16	18.28	35.35	34.14	
SSPX	1/6/1976	93.53	0.45	1.12	1.52	2.99	2.18	5.7	8.96	10.67	10.7	13.01	
SSPX	8/23/1982	116.11	-0.65	1.27	2.1	0.86	1.33	4.53	6.79	18.01	27.47	41.23	
SSPX	10/13/1982	136.71	-1.57	-2.3	0.01	-0.1	1.84	-1.04	3.69	7.3	14.67	24.6	
SSPX	1/23/1985	177.3	-0.33	0.03	0.06	1.06	1.18	1.77	1.16	2.8	8.05	15.2	
SSPX	1/14/1987	262.64	1.09	1.39	2.55	2.44	1.98	4.86	4.94	6.29	18.19	-6.41	
SSPX	2/5/1991	351.26	1.94	1.5	2.3	4.93	4.05	3.95	7.02	7.42	11.21	17.82	
SSPX	1/6/1992	417.96	-0.13	0.03	-0.08	-0.68	-0.87	-0.38	-0.98	-3.93	-0.99	4.17	
SSPX	3/23/2009	822.92	-2.04	-1.1	1.21	-0.85	-4.3	1.53	2.51	8.52	29.38	42.68	
SSPX	7/23/2009	976.29	0.3	0.6	0.34	-0.12	1.07	2.13	5.11	10.77	11.83	12.94	
SSPX	9/16/2009	1068.76	-0.31	-0.04	-0.38	0.27	-0.74	-1.09	2.6	3.66	9.08	5.23	
SSPX	7/12/2016	2152.14	0.01	0.54	0.45	0.69	0.54	0.79	1.08	0.54	5.43	13.53	
SSPX	1/9/2019	2584.96	0.45	0.44	-0.09	0.98	1.2	2.22	4.76	11.73	16.05	26.68	
SSPX	6/3/2020	3122.87	-0.34	2.28	3.51	2.7	2.15	-0.3	0.23	12.93	17.28	34.26	
		Average	0.74	0.78	1.48	1.53	1.67	2.72	4.86	6.63	8.36	15.28	
		Median	0.45	0.46	0.45	0.98	1.18	1.77	3.23	7.3	11.83	13.53	
		Win %	67%	69%	82%	74%	79%	72%	77%	82%	79%	77%	
	Since 1945	Average	0.29	0.67	1.13	1.09	1.03	1.84	3.51	7.66	13.37	18.65	
		Median	0.285	0.5	0.555	0.92	1.19	1.83	3.46	8.035	12.545	16.625	
		Win %	65%	81%	88%	73%	77%	81%	81%	88%	92%	92%	

Looking out anywhere from 10 days to 252 days (1 year), results look bullish, especially as Walter noted, since 1945. You may learn more about the Breakaway Momentum Signal at Walter’s website: <https://www.walterdeemer.com/bam.htm>

Another analyst that created a useful breadth signal years ago is Wayne Whaley. In his 2009 Dow Award winning paper, “[Planes, Trains, and Automobiles: A Study of Various Market Thrust Measures](#)” he looks at 5-day Advance/Decline Thrusts (ADT). He notes that ADT(5) readings over 73.66 have been especially strong breadth thrust signals over the years. Below is an updated table with all such triggers looking back to 1957 (using Norgate Data).

Whaley Advance Decline Thrust (5) > 73.66. Forward SPX returns shown. 1957 - present.											
Ticker	Date/Time	SPX Close	10-Day %Chg	21-Day %Chg	42-Day %Chg	63-Day %Chg	84-Day %Chg	105-Day %Chg	126-Day %Chg	252-Day %Chg	
\$\$PX	7/5/1962	56.81	-0.69	2.31	3.08	-1.14	0.55	10.26	12.89	23.6	
\$\$PX	6/2/1970	77.84	-2.17	-6.29	0.27	4.73	8.3	7.09	12.02	28.73	
\$\$PX	12/1/1971	95.44	3.25	6.97	8.91	12.48	12.32	11.79	14.76	22.09	
\$\$PX	10/11/1974	71.14	-1.43	5.64	-4.88	1.64	10.46	17.71	20.33	23.99	
\$\$PX	1/6/1975	71.07	0.01	9.2	17.76	13.06	24.72	30.42	31.62	30.27	
\$\$PX	1/6/1976	93.53	5.7	8.96	5.97	10.67	7.86	6.01	10.7	13.01	
\$\$PX	8/20/1982	113.02	8.55	10.49	23.19	22.4	20.55	28.53	30.45	44.71	
\$\$PX	10/11/1982	134.47	-0.86	6.36	4.11	9.15	8.35	12.89	15.37	27.02	
\$\$PX	8/6/1984	162.6	1.44	1.04	0.2	2.96	0.48	0.66	10.92	17.23	
\$\$PX	1/8/1987	257.28	6.46	8.85	13.05	15.54	14.03	15.55	19.53	1.47	
\$\$PX	11/28/2008	896.24	-1.84	-0.62	-7.85	-22.31	-9.5	-2.09	5.41	22.25	
\$\$PX	1/6/2009	934.7	-10.11	-9.51	-27.62	-12.75	-2.92	0.48	-5.9	21.66	
\$\$PX	3/18/2009	794.35	2.11	9.47	14.52	14.65	18.38	23.34	34.55	46.77	
\$\$PX	9/10/2009	1044.14	0.64	2.62	4.69	4.96	9.85	2.3	10.14	6.26	
\$\$PX	7/1/2011	1339.67	-2.56	-6.39	-9.02	-15.54	-6.45	-6.92	-6.13	1.93	
\$\$PX	7/3/2012	1374.02	-0.09	-0.66	2.37	5.22	2.92	2.4	6.73	19.39	
\$\$PX	11/23/2012	1409.15	0.63	1.24	6.66	6.23	10.91	12.28	17.81	28.07	
\$\$PX	10/8/2015	2013.43	1.94	4.26	2.49	-4.54	-8.01	-1.19	1.42	6.97	
\$\$PX	1/10/2019	2596.64	2.62	4.36	8.25	11.23	8.29	10.91	16.06	25.75	
\$\$PX	6/5/2020	3193.93	-3.01	-1.52	4.19	8.18	6.72	5.49	14.8	32.33	
		Average	0.53	2.84	3.52	4.34	6.89	9.40	13.67	22.18	
		Median	0.32	3.44	4.15	5.73	8.30	8.68	13.83	22.93	
		Win %	55%	70%	80%	75%	80%	85%	90%	100%	

The next 1-12 months have shown very strong results, with the 12-month record now a perfect 20-0. I have also included this study on the intermediate-term active list tonight.

In case you were wondering, Thursday was the 1st time ever that a Triple 70, a Deemer Breakaway Momentum (BAM), and a Whaley ADT5 thrust all happened on the same day. There have been 7 instances where 2 of the 3 triggered on the same day. They can all be found in the table below.

At least 2 of Whaley ADT5, Deemer BAM, and Triple 70 breadth thrust signals occur on the same day. Forward SPX returns shown. 1957 - present.														
Ticker	Date/Time	SPX Close	21-Day %Chg	42-Day %Chg	63-Day %Chg	84-Day %Chg	105-Day %Chg	126-Day %Chg	147-Day %Chg	168-Day %Chg	189-Day %Chg	210-Day %Chg	231-Day %Chg	252-Day %Chg
\$\$PX	10/11/1974	71.14	5.64	-4.88	1.64	10.46	17.71	20.33	28.73	26.62	33.81	22.46	17.3	23.99
\$\$PX	1/6/1976	93.53	8.96	5.97	10.67	7.86	6.01	10.7	11.65	11.11	11.23	8.97	9.87	13.01
\$\$PX	8/23/1982	116.11	6.79	19.77	18.01	19.38	25.99	27.47	29.76	37.84	39.64	46.87	45.6	41.23
\$\$PX	10/13/1982	136.71	3.69	2.37	7.3	7.89	10.33	14.67	20.14	20.58	21.03	18.16	21.04	24.6
\$\$PX	7/3/2012	1374.02	-0.66	2.37	5.22	2.92	2.4	6.73	9.99	12.39	13.76	18.34	18.09	19.39
\$\$PX	1/10/2019	2596.64	4.36	8.25	11.23	8.29	10.91	16.06	11.06	15.57	13.15	19.12	20.64	25.75
\$\$PX	6/3/2020	3122.87	0.23	5.5	12.93	8.26	4.71	17.28	20.28	22.53	20.67	30.58	33.36	34.26
		Average	4.14	5.62	9.57	9.29	11.15	16.18	18.80	20.95	21.90	23.50	23.70	26.03
		Median	4.36	5.50	10.67	8.26	10.33	16.06	20.14	20.58	20.67	19.12	20.64	24.60
		Win %	86%	86%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Almost perfect 1-12 months out. All this breadth certainly seems to be a positive. Like I said, all about breadth tonight.

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



With tonight's evidence considered, the green Aggregator Line rose above zero. Positive readings mean expectations are for upside 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 positive but SPX is overbought. 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.

Based on the current active studies, expectations are set to remain bullish on Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 3929.55 on Friday. That is 1.35% below Thursday's close. Therefore, SPX will need to close down at least 1.35% on Friday to flip from overbought to oversold vs recent expectations.

So the Aggregator is flat. The strong breadth we have seen recently certainly appears to be a positive. I will likely change the intermediate-term outlook to bullish this weekend. But as far as the short-term, the market is too overbought to consider a new trade. If we get a pullback in the next few days, then that might make for a better entry. Reward/risk is not favorable enough right here.

*Intermediate-term Outlook (2 weeks – 2 months) – **updated 1/9 – neutral***

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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