

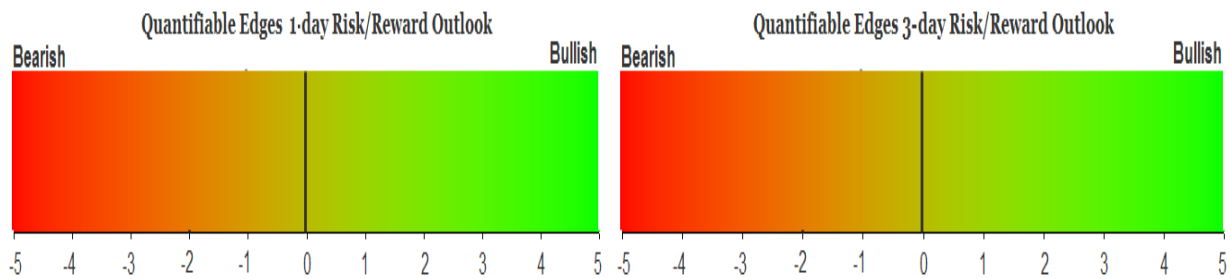
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 15, 2023

Volume 16 Issue 31

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Tuesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am as well.

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

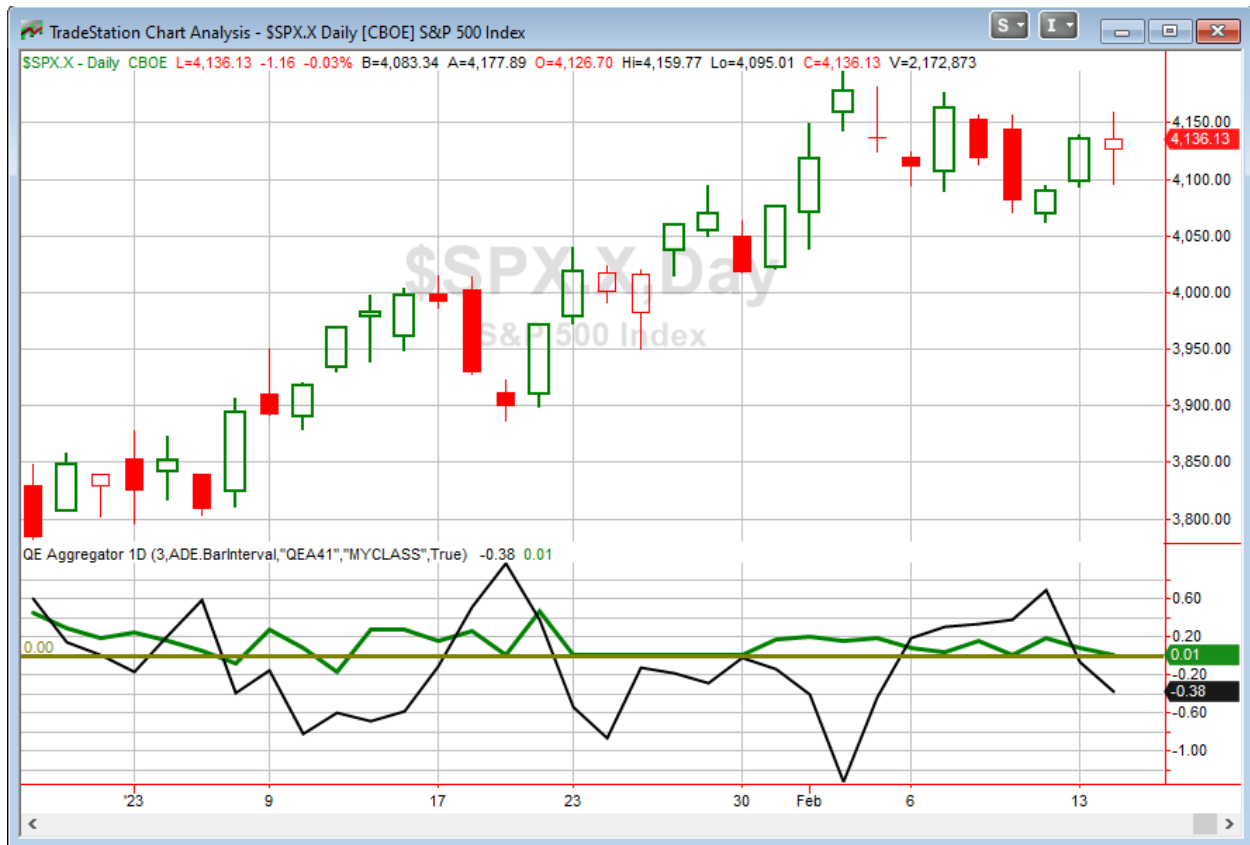
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
None						
Active - Long Term						
February 2, 2023	SPX Golden Cross	int term	Bullish			
January 23, 2023	NASDAQ Leading	int term	Bullish			
January 13, 2023	QE Triple 70 Thrust	1-80 days	Bullish			
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			
Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)						
February 13, 2023	Opex week in Feb seasonally bullis	1-3 days	Bullish	1.30%	-0.70%	-1.80%

The Evidence

Tuesday saw a lot of back and forth action and the indices finished mixed. The SPX declined 0.03%, the NASDAQ rose 0.57%, and the Russell 2000 lost 0.06%. Breadth was also mixed with the NYSE Up Issues % coming in at 47% and the Up Volume % at 54%. NYSE total volume rose some from Monday's level.

I have very little to say tonight. The chop continues. SPX remains near the middle of its recent range. And until we get a more extended condition, we are unlikely to see much in the way of compelling new studies. Tuesday's action again failed to generate anything worth consideration – or even discussion. And the rally early in the day was strong enough for our Feb opex week bullish study to reach its objective and therefore get removed from the active list. This leaves the short-term list bare and the intermediate-term list mostly bullish.

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



Without any new studies being added tonight, the green Aggregator Line remained 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 stayed flat at the close.

Based on the current active studies, expectations are set to remain positive on Wednesday. This could easily change if new bearish evidence emerges. Meanwhile, the Differential Pivot will be 4104.44 on Wednesday. That is 0.8% below Tuesday's close. Therefore, SPX will need to close down at least 0.8% on Wednesday in order to change from overbought to oversold vs recent expectations.

So the Aggregator is neutral. That is where I am as well. We are in a choppy market with nothing substantial in the way of short-term evidence. I don't see a good reason to put capital at risk until a more compelling reward/risk opportunity emerges.

Intermediate-term Outlook (2 weeks – 2 months) – updated 2/13 – bullish

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
<i>NKE(1/3)</i>	<i>1/10/2023</i>	<i>\$121.51</i>	<i>\$123.95</i>	<i>2.01%</i>	<i>sold on open</i>

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