

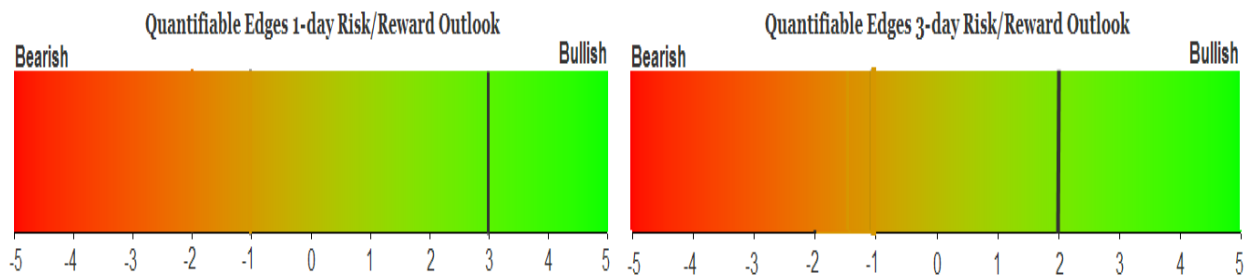
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 23, 2023

Volume 16 Issue 36

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- No new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I believe there is a solid upside edge.

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

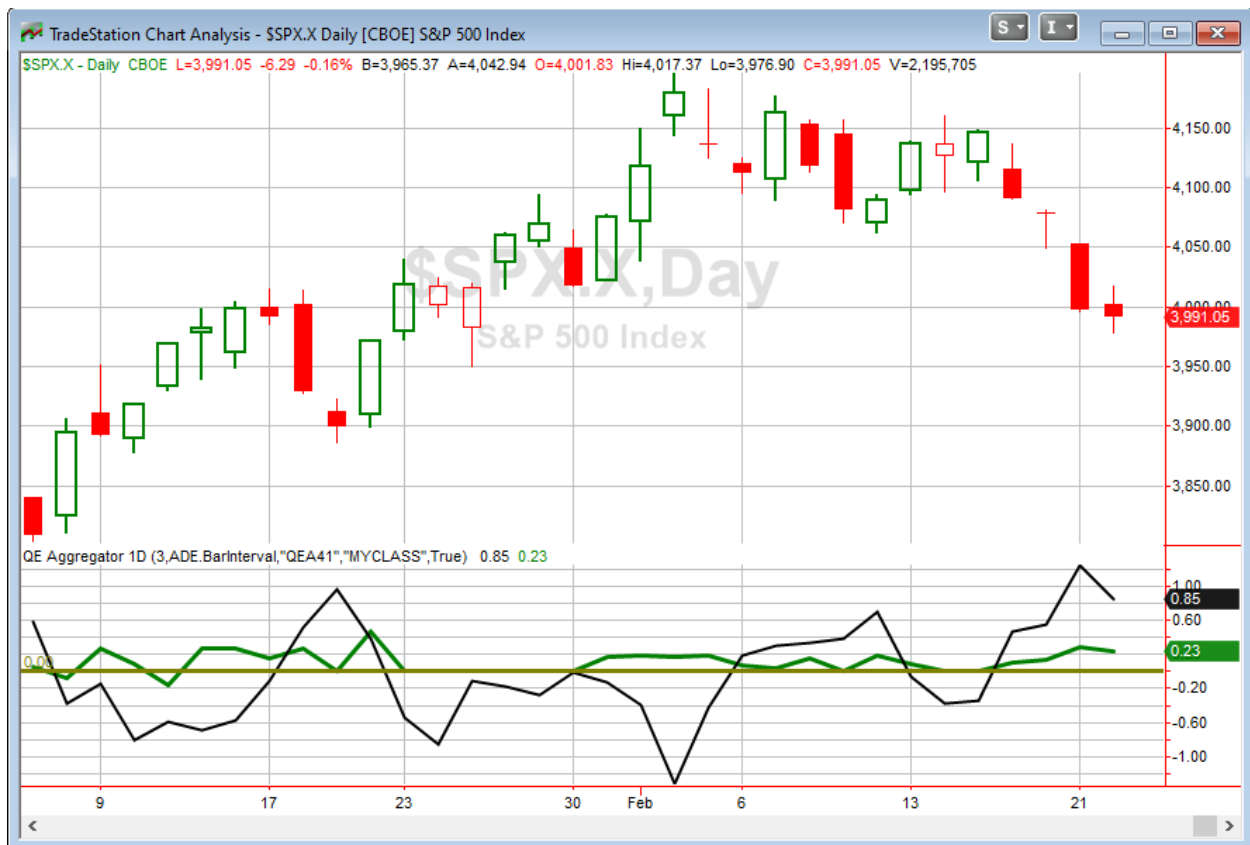
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
February 22, 2023	Unfl gap dn, 10-intra low. Dn 3 in row	1-2 days	Bullish			
February 22, 2023	Gap dn frm 5-low. C<O but > 200	1-2 days	Bullish			
February 21, 2023	1st 10-low close in 30+ days. >200	1-8 days	Bullish	2.50%	-1.90%	-4.15%
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 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

Back and forth action saw the market finish mixed on Wednesday. The SPX ended down 0.2%, the NASDAQ rose 0.1%, and the Russell 2000 gained 0.3%. Breadth was positive with the NYSE Up Issues % coming in at 55% and the Up Volume % at 54%. NYSE total volume declined some from Tuesday's level.

I got back from traveling very late tonight. I examined the studies that triggered in the Quantifinder along with another idea, but did not find anything compelling and worth consideration. So with the hour late, I am going to keep the commentary short tonight. No new studies have been added to the active list.

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 also held 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 active studies, expectations are set to remain positive on Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will 4087.00 on Thursday. That is 2.4% above Wednesday's close. Therefore, SPX will need to close up a sizable 2.4% on Thursday if it is to flip from oversold to overbought vs recent expectations. More likely it will take a multi-day rally or consolidation in order to turn overbought.

So the Aggregator is bullish. We have seen some upside evidence the last few days before Wednesday, and SPX remains substantially oversold. I have some long index exposure already. Without any new evidence tonight, I am not inclined to add more at this point. But I will look to hold onto my current position in anticipation of a bounce in the coming days.

Intermediate-term Outlook (2 weeks – 2 months) – updated 2/21 – bullish

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

AXP – 1/3 @ \$173.48 (bought @ limit)

Broad Market Large Cap CBI – 1(AXP)

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	Stop	Notes
SPY(1/4)	2/21/2023	\$403.06	\$398.54	-1.12%		Aggregator
SPY(1/4)	2/22/2023	\$398.00	\$398.54	0.14%		Aggregator
AXP(1/3)	2/22/2023	\$173.48	\$174.70	0.70%		Catapult

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