

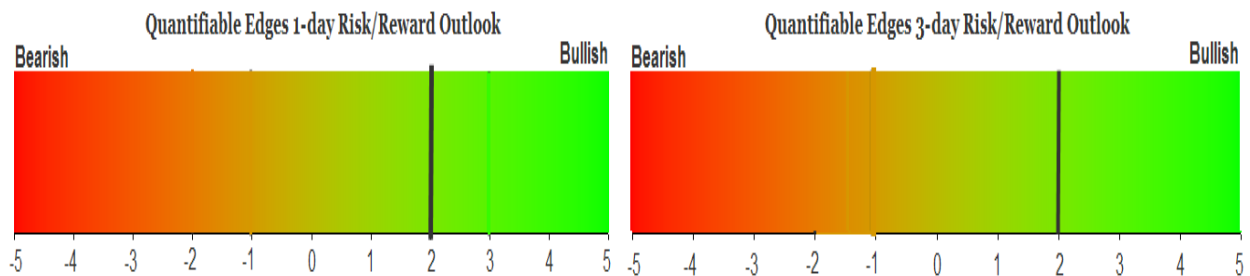
# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 13, 2023

Volume 16 Issue 70

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	0

## Tonight's Research Points

- No compelling new evidence emerged.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is bullish. There appears to be a very mild upside edge.

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

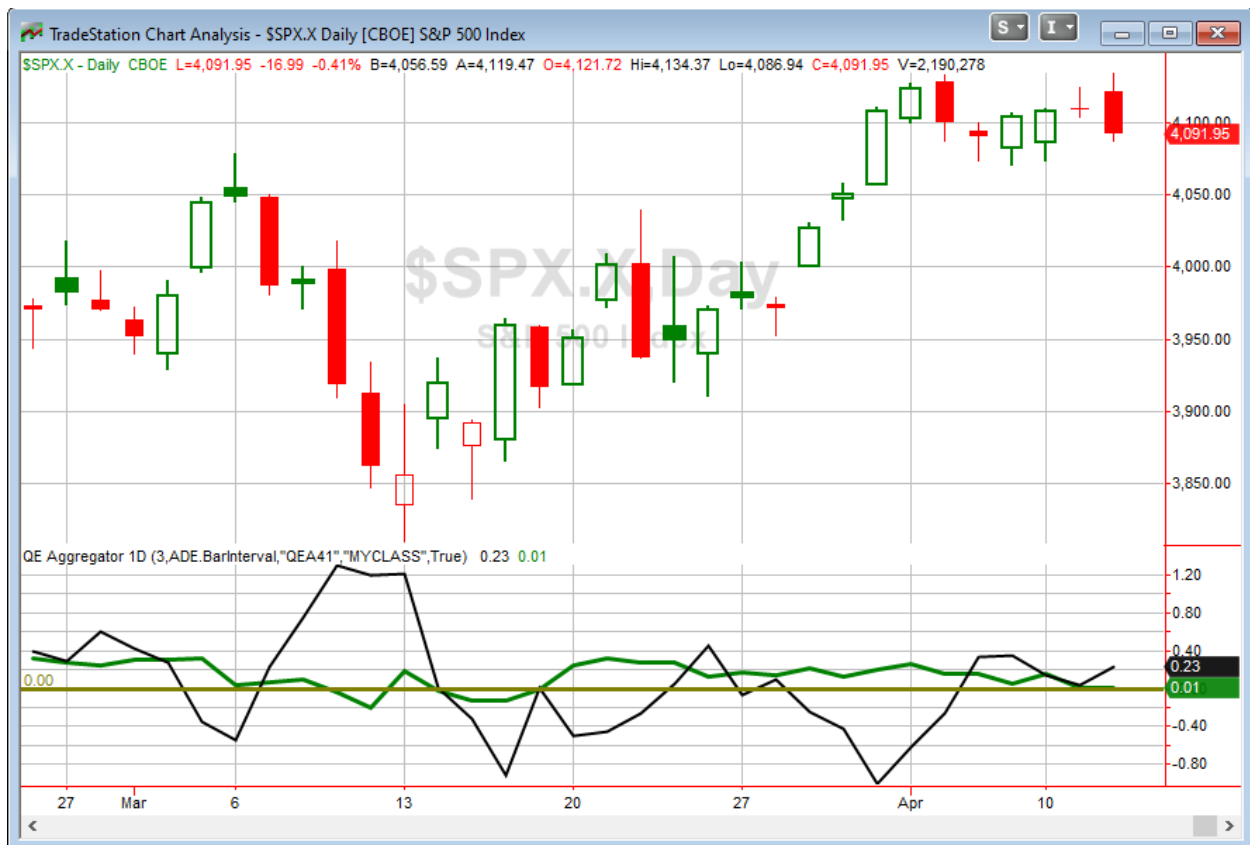
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
None						
<b>Active - Long Term</b>						
February 2, 2023	SPX Golden Cross	int term	Bullish			
January 23, 2023	NASDAQ Leading	int term	Bullish			
January 13, 2023	QE Triple 70 Thrust	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***

Wednesday started strong, but the gains did not hold. The SPX closed down 0.4%, the NASDAQ declined 0.85%, and the Russell 2000 fell 0.7%. Breadth was negative with the NYSE Up Issues % coming in at 46% and the Up Volume % at 36%. NYSE total volume declined some from Tuesday's level.

While the reversal was fairly large on Wednesday, the daily chart for SPX is looking quite choppy. It has essentially gone nowhere for the last 7 days. The Quantifinder came up blank, and that sometimes happens when conditions are choppy like we have seen. I am traveling and am going to keep it brief tonight. I saw no evidence worth discussion, and won't be adding any new studies to the active list tonight.

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



Without any new studies being added tonight, the green Aggregator Line remained slightly above zero. Positive readings mean expectations are for upside over the next few days. Meanwhile the black Differential Line 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 list of active studies, expectations are set to remain positive on Thursday. Of course, expectations could very easily change if compelling new bearish evidence emerges. And with the short-term list currently bare, any new studies that emerge will have a strong impact on expectations. Meanwhile, the Differential Pivot will be 4124.27. That is 0.8% above Wednesday's close. Therefore, SPX will need to close up 0.8% on Thursday in order to flip from oversold to overbought vs recent expectations.

So the Aggregator is still bullish. SPX is mildly oversold, and we have an intermediate-term lean suggesting potential upside. This is not a strong signal. I have a small index position right now. I don't have a great reason to close it out yet. Nor do I have a good reason to add to it. But if SPX closes above the Differential Pivot, I will look to take my profits and exit the position near the close.

**Intermediate-term Outlook (2 weeks – 2 months) – updated 4/10 – slightly 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
SPY(1/4)	4/6/2023	\$406.77	\$408.05	0.31%	<b>sold 1/2 @ \$409.19</b>

**Note: I will look to sell the remaining SPY near the close if SPX closes > 4124.26.**

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