

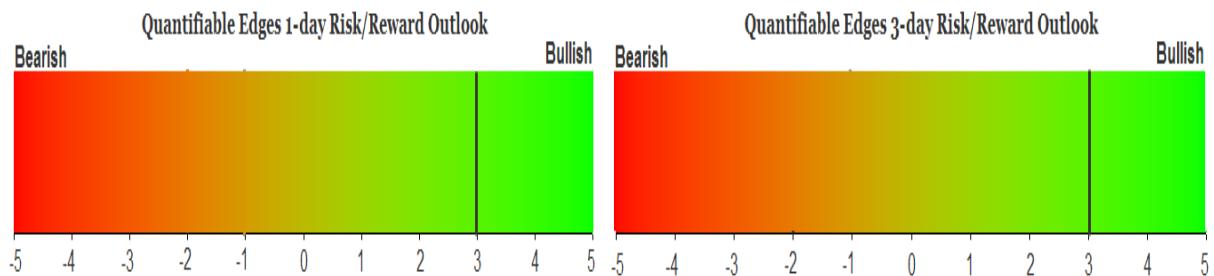
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 27, 2023

Volume 16 Issue 80

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I still like the long side.

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

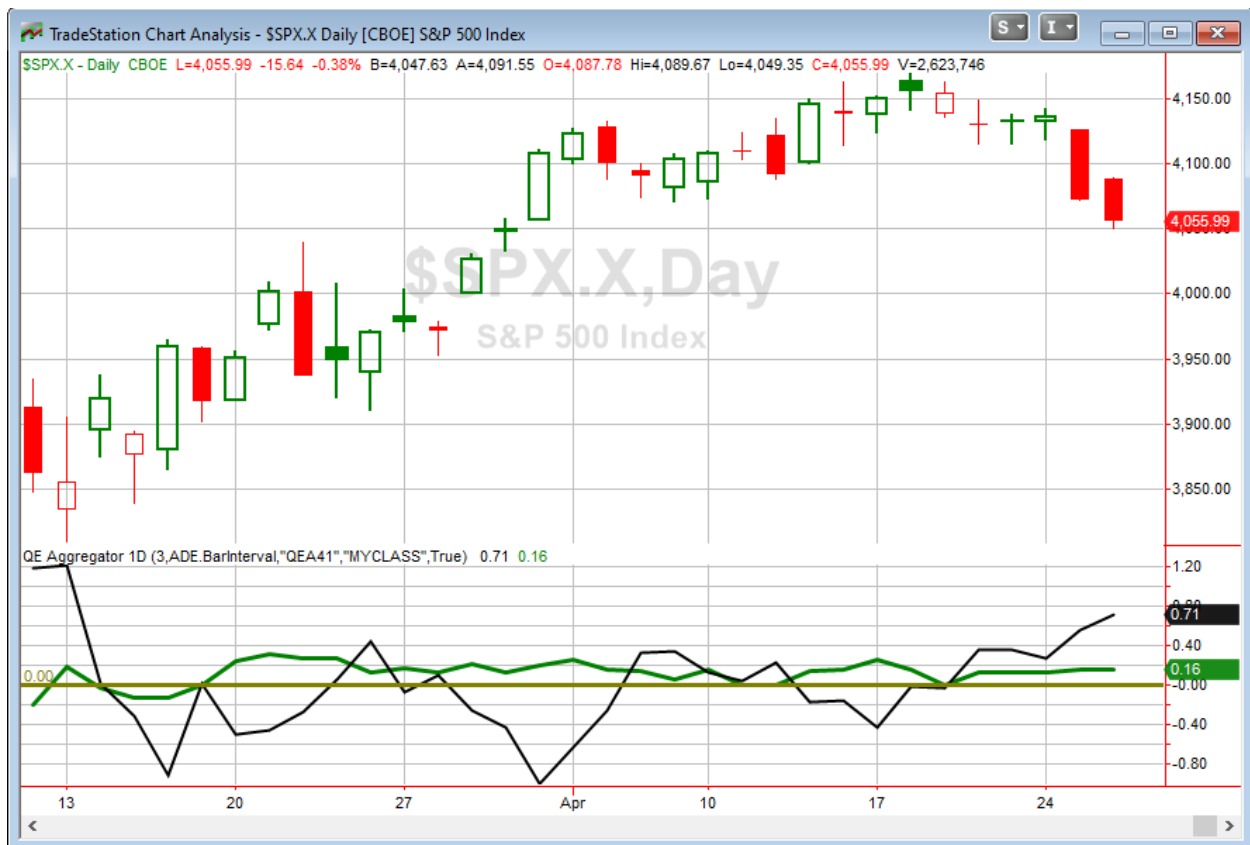
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 26, 2023	1st Cls < 10ma in 25+ days	1-9 days	Bullish	2.40%	-1.10%	-2.35%
April 26, 2023	Gap 5 low. Close < open > 200	1-5 days	Bullish			
April 24, 2023	Bullish opex week fails to materialize	1-5 days	Bullish			
April 21, 2023	SPY 1st 5-low in 10. Close > 10ma.	1-5 days	Bullish	1.40%	-1.15%	-2.30%
Active - Long Term						
February 2, 2023	SPX Golden Cross	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			
Dropped Tonight (expired, tgt hit, or avg ddn + 1 std dev exceeded)						
April 25, 2023	SPY up 2 < 3 ago and > 200ma	1-2 days	Bullish			

The Evidence

The stock market could not hold on to a strong start and the indices finished mixed. The SPX lost 0.4%, the NASDAQ rose 0.5%, and the Russell 2000 fell 0.9%. Breadth was negative with the NYSE Up Issues % coming in at 34% and the Up Volume % at 25%. NYSE total volume declined some from Tuesday's level.

I was a little surprised that the Quantifinder came up blank tonight. But when I ran a few ideas, I really came up with nothing. Some short-term indicators, like RSI(2), are getting quite oversold, but not yet to the degree that would suggest a strong edge. So we have some evidence from the past few days suggesting a bounce is likely. But nothing confirming emerged on Wednesday. Therefore, I won't be adding anything to the active list tonight. And frankly, I'm happy to keep it short tonight after a late night last night.

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



With tonight's evidence considered, the green Aggregator Line remained above zero. Positive readings mean expectations are for upside over the next few days. Meanwhile the black Differential Line is now quite stretched 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 list, expectations are set to remain positive on Thursday. This is unlikely to change. Meanwhile, the Differential Pivot will be 4151.49 on Thursday. That is 2.35% above Wednesday's close. Therefore, SPX will need to close up a sizable 2.35% on Thursday in order to flip from oversold to overbought vs recent expectations. More likely, it will take a multi-day rally or consolidation to work off the oversold condition.

So the Aggregator is bullish. Evidence is pointing higher and there is plenty of room to the upside before SPX would turn overbought. I like the long side. I have a couple of lots of SPY right now to try and take advantage of a bounce in the next few days. With no confirming evidence emerging on Wednesday, I am not inclined to increase my size any further. I will let me current long position stand as-is for the time being.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/24 – slightly bullish

The intermediate-term outlook was last updated in the 4/24/23 Letter. It can be found in the most recent weekly letter on the website. <http://quantifiableedges.com/current-weekly-letter/>

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

META @ \$207.55 (buy 1/3 @ limit) – not filled – cancel order for now

Broad Market Large Cap CBI – 1 (META)

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
SPY(1/4)	4/24/2023	\$411.99	\$404.36	-1.85%	Aggregator
SPY(1/4)	4/26/2023	\$406.00	\$404.36	-0.40%	Aggregator

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