

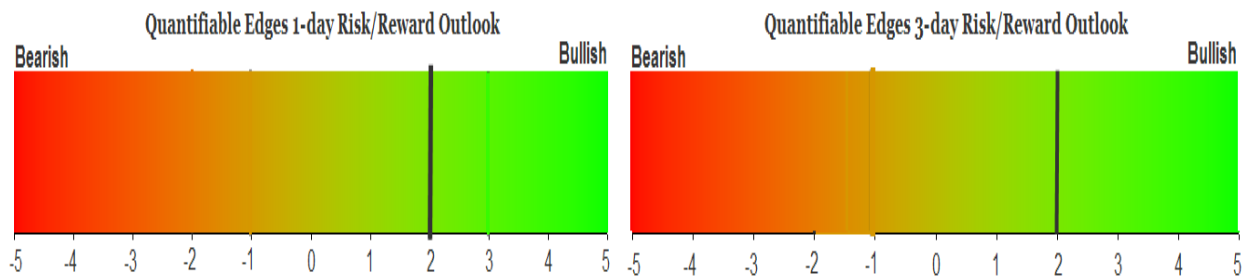
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

August 3, 2023

Volume 16 Issue 147

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- 2 unfilled gaps down while above the 200ma has often been followed by a bounce the next day.

Short-term Outlook

The Bottom Line

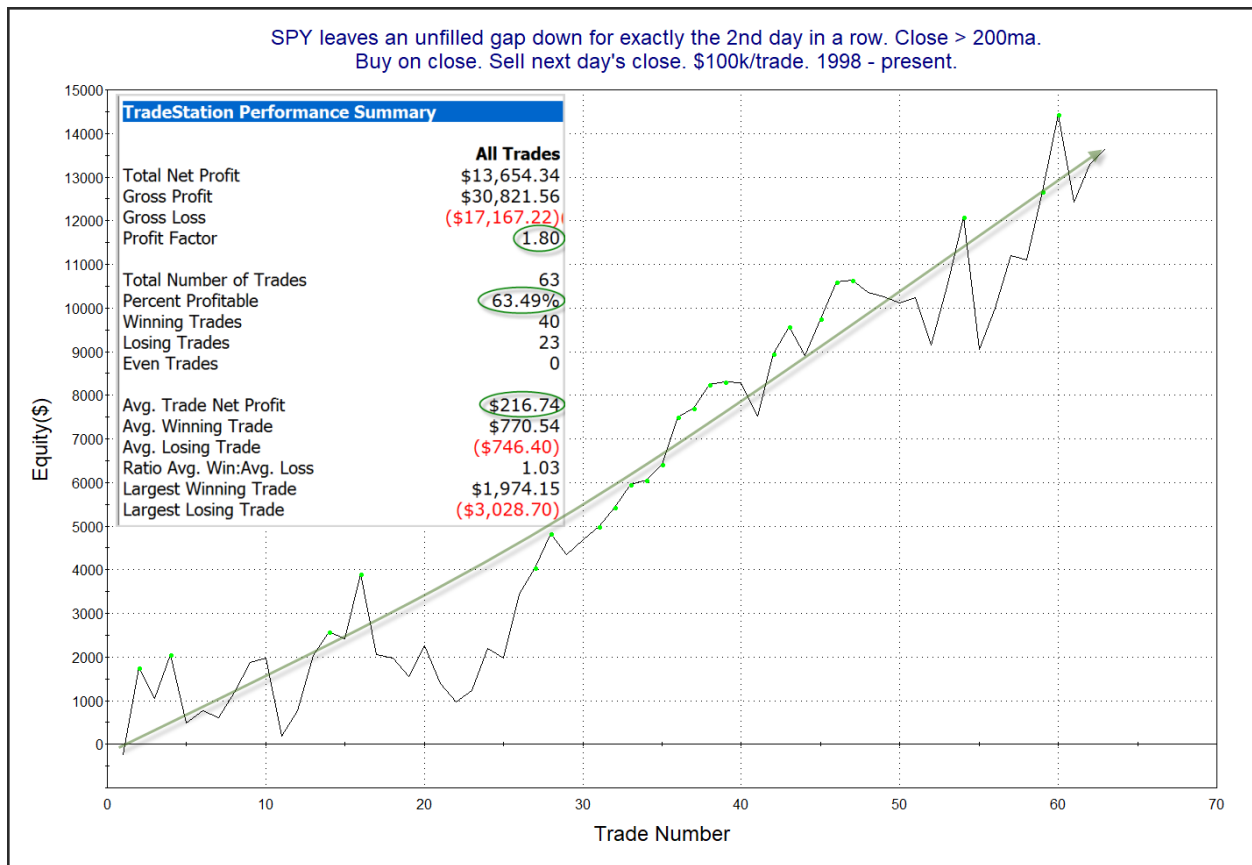
The Aggregator is bullish. Looks like a decent time to start scaling into a long position.

The Evidence

Tonight’s letter is abbreviated. Sorry for any inconvenience.

The downgrade for US bonds sparked a selloff for both bonds and stocks. It was the biggest down day in a while and it caused the indices to make short-term lows.

One notable about Wednesday’s action is that it was the 2nd day in a row that SPY left an unfilled gap down. Recently in the 6/22/23 letter I showed a study that suggested bullish implications when this occurred during a long-term uptrend. I took a fresh look at that study tonight.



The curve is certainly choppy, but I find the overall evidence strong enough to add it to the Active List as a 1-day edge.

Other notes:

- Other studies I looked at were not very compelling based on recent struggles.
- While the bullish evidence is muted, nothing is triggering suggesting a continuation downward is probable.
- Of course we have only seen a 2-day pullback at this point, and the selloff could certainly worsen.
- The Aggregator is bullish (not shown tonight).
- I'm *not* hugely excited yet, but reward/risk appears favorable for the bulls. I will look to start scaling into a long position if I can get a decent fill on Thursday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 7/31 – bullish

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

F @ \$14.03 (bought @ limit)

Broad Market Large Cap CBI – 1(F)

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.

SPY – Buy ¼ index position @ \$450.13 LIMIT. The Aggregator is long and I believe reward/risk favors the bulls. I will take a starter long position if I can get filled at Wednesday's closing price or better.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
F(1/3)	7/21/2023	\$14.01	\$13.04	-6.92%	Catapult

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