

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 6, 2023

Volume 16 Issue 170

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	3

Tonight's Research Points

- No new compelling evidence emerged tonight.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. That is where I am at as well.

Summary of Current 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						
September 5, 2023	Labor Day week when SPX up last 20 days	1-4 days	Bearish	-1.60%	0.90%	2.00%
September 1, 2023	SPY 3 higher hi, lo, cls. Lower cls.	1-4 days	Bullish	1.30%	-0.80%	-1.70%
Active - Long Term						
September 5, 2023	NASDAQ Leading	int term	Bullish			
August 15, 2023	20-low to 4-high.	1-20 days	Bullish	4.00%	-2.00%	-4.30%
May 22, 2023	SPX 50-day high < 1/2 SPX stocks > 50ma	1-12 months	Neutral			
February 2, 2023	SPX Golden Cross	int term	Bullish			
January 13, 2023	Whaley ADT5 > 73.66	1-12 months	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

Tuesday was a down day for most indices. The SPX dropped 0.4%, the NASDAQ dipped 0.1%, and the Russell 2000 tumbled 2.1%. Breadth was negative with the NYSE Up Issues % coming in at 22% and the Up Volume % at 24%. NYSE volume came in lighter than Friday.

This is going to be especially short tonight. The Quantifinder came up blank, and I found nothing compelling when looking at the market action. SPX has spent the last 4 days chopping back and forth. The studies that remain on the Active List are mixed, and the choppy action over the last few days has the market neither strongly overbought nor oversold.

I had trouble generating the Aggregator chart tonight, due to a Tradestation login issue. I expect to have the chart back tomorrow night. The selling did put SPX in a slightly oversold state. But in order to flip from oversold to overbought on Wednesday, it will only need to close up 0.3%. Net expectations remain slightly negative, so the Aggregator formation is neutral.

Neutral is where I am at as well. I don't see a compelling reason to get involved in a new index trade right here. I will wait for a more favorable reward/risk scenario to emerge. There were a couple more Catapults to trigger on Tuesday, and I have noted them down below.

Intermediate-term Outlook (2 weeks – 2 months) – updated 9/5 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

KHC – 1/3 @ \$32.58 (bought @ limit)

New

KHC – 1/3 @ \$32.55 (buy @ limit)

WBA – 1/3 @ \$22.73 (buy @ limit)

Broad Market Large Cap CBI – 3(KHC-2, WBA)

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.

KHC – Buy 1/3 Catapult position @ \$32.55 LIMIT. From the Catapult section above, this is the 2nd of up to 3 possible lots of KHC.

WBA – Buy 1/3 Catapult position @ \$22.73 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of WBA.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
KHC(1/3)	9/5/2023	\$32.58	\$32.58	0.00%	Catapult

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