

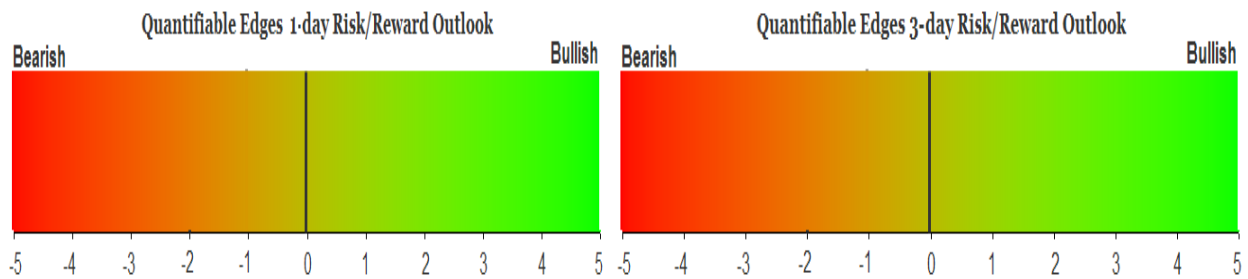
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 1, 2023

Volume 16 Issue 230

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- Nothing terribly compelling merged this evening.

Short-term Outlook

The Bottom Line

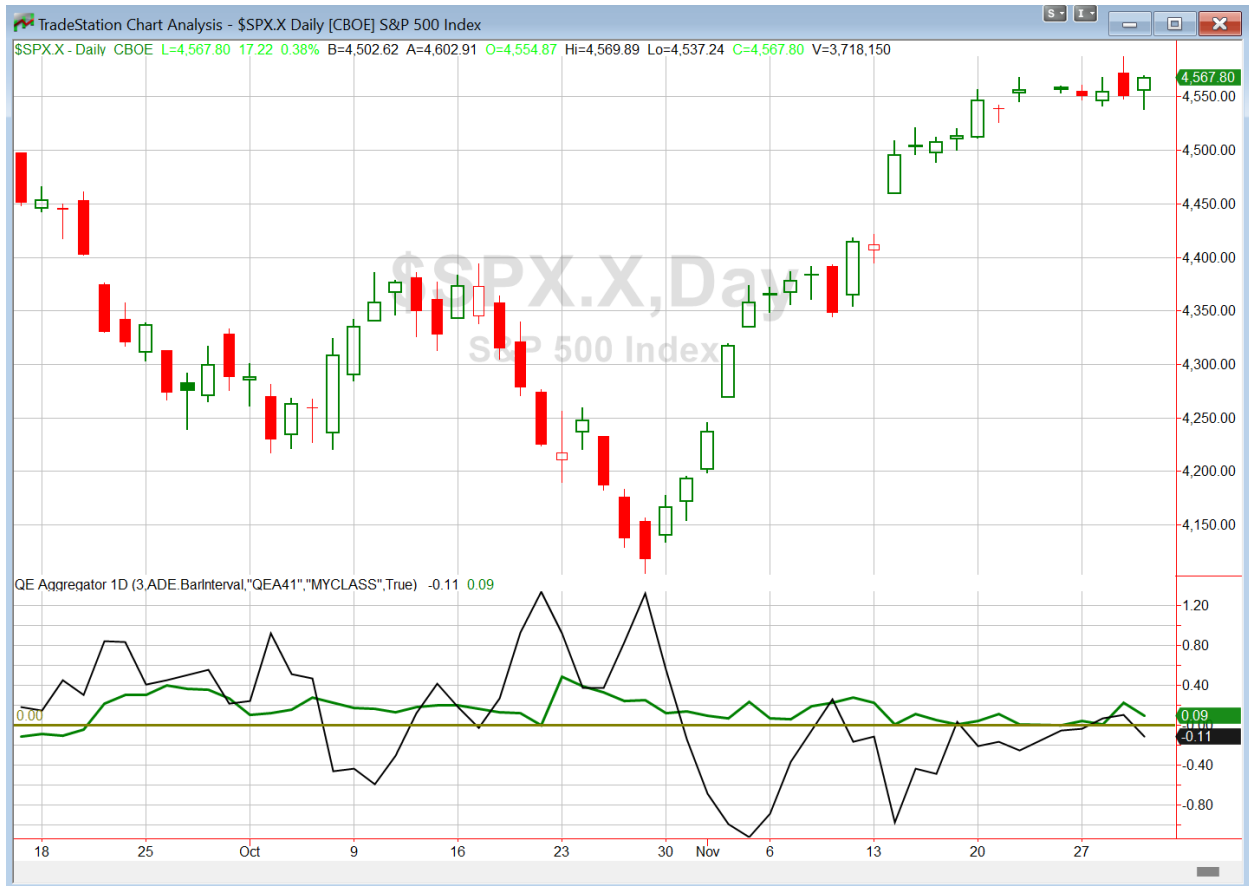
The Aggregator formation is neutral. So am I.

The Evidence

Thursday was mixed and mostly mild. The SPX closed up 0.4%, the NASDAQ lost 0.2%, and the Russell 2000 rose 0.3%. Breadth was positive with the NYSE Up Issues % coming in at 63% and the Up Volume % at 72%. NYSE total volume spiked to the highest level in a while.

Since I am traveling, I need to keep it short tonight. There were a few studies that triggered in the Quantifinder, but nothing that I decided to include on the active list tonight. The one that was most tempting looked at times SPY closed at the highest closing price of the month on the last day of the month. Historically, that has meant further gains over the next week or so. But in the last few years the edge has not been there. It was borderline whether I would count the study, and I elected to play it more conservative and not include it tonight. So nothing new is being added.

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



Without any studies being added tonight, the green Aggregator Line held above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line dipped below zero. The negative Differential Line reading means that SPX is

overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat at the close.

Based on the current active studies, expectations are set to remain positive on Friday. Of course this could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will 4557.03 on Friday. That is 0.2% below Thursday's close. Therefore, SPX will only need to close down about 0.2% in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is now neutral. Evidence is suggesting a moderate upside edge. But with the market overbought, it may be susceptible to a pause or a pullback. Reward/risk is not great. I'll remain sidelined, and re-evaluate over the weekend.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 11/27– **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 tonight.

Current Open Trade Ideas

None

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