

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 15, 2024

Volume 17 Issue 32

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	2

## Tonight's Research Points

- The recent chop is not helping to generate substantial edges.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is bullish. I am not overly enthused since evidence is weak and the pop on Wednesday did not allow for a favorable entry.

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

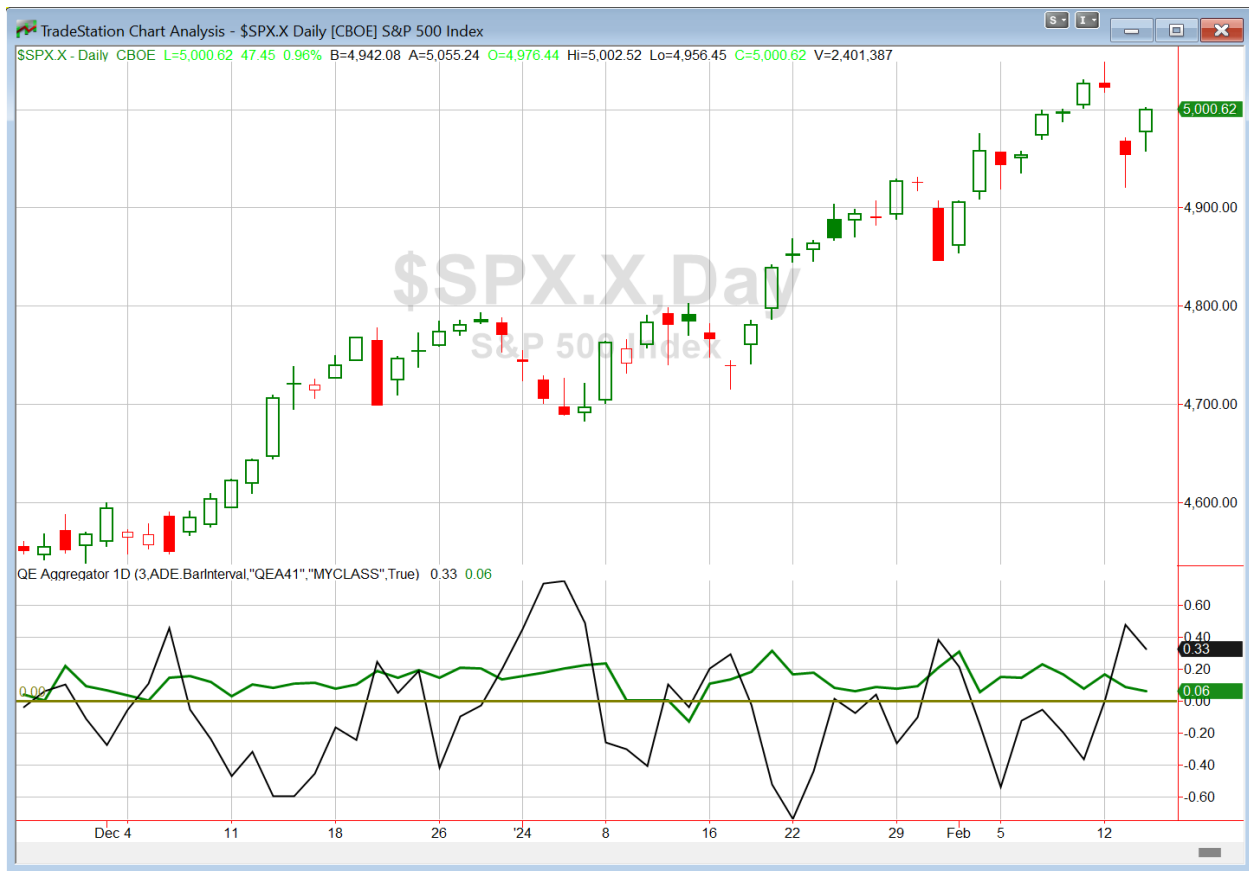
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
February 12, 2024	5-day high. Then down close on 60% Up Iss	1-3 days	Bullish	1.60%	-0.90%	-2.10%
<b>Active - Long Term</b>						
February 12, 2024	SPX 50-day %b > 100	1-50 days	Bullish	4.90%	-4.40%	-9.00%
February 5, 2024	Up Vol % < 40%. SPX up.	1-10 days	Bullish	2.10%	-1.60%	-3.40%
February 2, 2024	SPX up > 15% last 3 months	1-6 months	Bullish			
January 29, 2024	5 up to 50 high. Down 1.	1-10 days	Bullish	1.80%	-1.10%	-2.30%
January 25, 2024	SPX 20-day intra high. Close btm 10% rng.	1-10 days	Bullish	2.00%	-1.50%	-2.80%
January 17, 2024	CBI 11+	1-20 days	Bullish	5.90%	-4.30%	-9.65%
January 16, 2024	NASDAQ Leading	int term	Bullish			
January 16, 2024	RUT btm 25% 20-day rng. SPX top 25%	1-40 days	Bullish	5.20%	-3.40%	-6.70%
December 27, 2023	%SPX > 50 moves frm 15% > 90% in 50 dys	1-6 months	Bullish			
December 21, 2023	SPX 20-day intra high. NDX worst dn in 20	1-50 days	Bullish			
November 7, 2023	Whaley ADT5 > 73.66	1-12 months	Bullish	25.20%	-8.10%	
November 6, 2023	Zweig Thrust	1-12 months	Bullish	29.00%	-3.20%	-7.00%
November 6, 2023	Best 6 Months	6 months	Bullish			
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			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

**The Evidence**

The worries of Tuesday were all forgotten on Wednesday, and the market climbed higher. The SPX rose 1.0%, the NASDAQ gained 1.3%, and the Russell 2000 rallied 2.4%. Breadth was positive with the NYSE Up Issues % coming in at 78% and the Up Volume % at 81%. NYSE total volume declined some from Tuesday's level.

Chop. Though the moves of the last few days have been sizable, the market has not gotten anywhere. Wednesday's rally left SPX almost right where it was last Thursday. This action is not conducive to creating strong edges, since the market never gets severely overdone to either side. And the blank Quantifinder tonight is an indication that the current setup is not providing strong directional hints. So no new studies will be added to the Aggregator tonight. And I will be keeping the letter brief.

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



Without anything new making the cut 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 remained 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 slated to remain positive on Thursday. This could easily change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5041.92 on Thursday. That is 0.8% above Wednesday's close. Therefore, SPX will need to close up over 0.8% on Thursday in order to flip from oversold to overbought vs recent expectations.

So the Aggregator is again bullish. It was a bit frustrating to see another unfilled gap higher on a day the Aggregator just turned bullish, therefore leaving me without a fill. That happens sometimes, but it has happened a few times lately. Anyway, evidence is pointing higher, but short-term studies are quite limited right now. Combined with the fact that the bounce left me behind a good bit, and I am not enthusiastic about jumping into a new position here. I'll see what Thursday brings and reevaluate my position tomorrow night.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 2/12 – **bullish***

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

### ***Open Catapult Triggers***

AMGN @ \$291.12 – bought @ Limit

C @ \$52.76 – buy @ Limit – *not filled, cancel for now*

### ***Broad Market Large Cap CBI – 2(AMGN, C)***

## **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
VZ(1/3)	2/9/2024	\$39.90	\$40.15	0.63%	<i>sell on open</i>
AMGN(1/3)	2/12/2024	\$289.97	\$290.07	0.03%	Catapult

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