

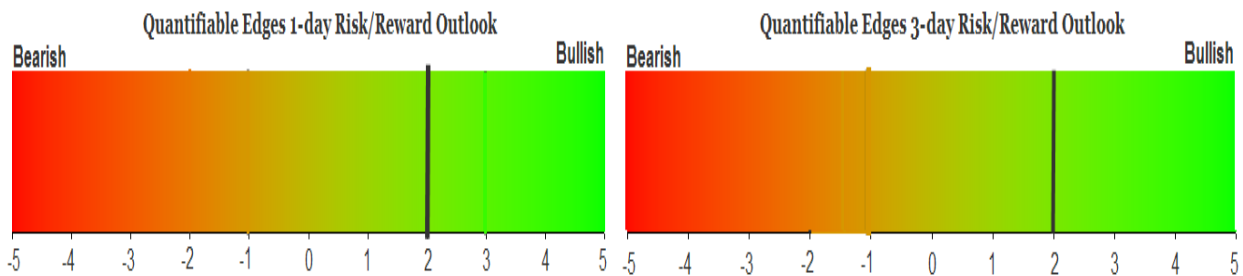
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 4, 2024

Volume 17 Issue 65

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- Employment Days during uptrends (above the 200ma) have been strong in recent years. They have been about twice as strong when SPY closes in the top half of its intraday range the day before.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I continue to like the long side.

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

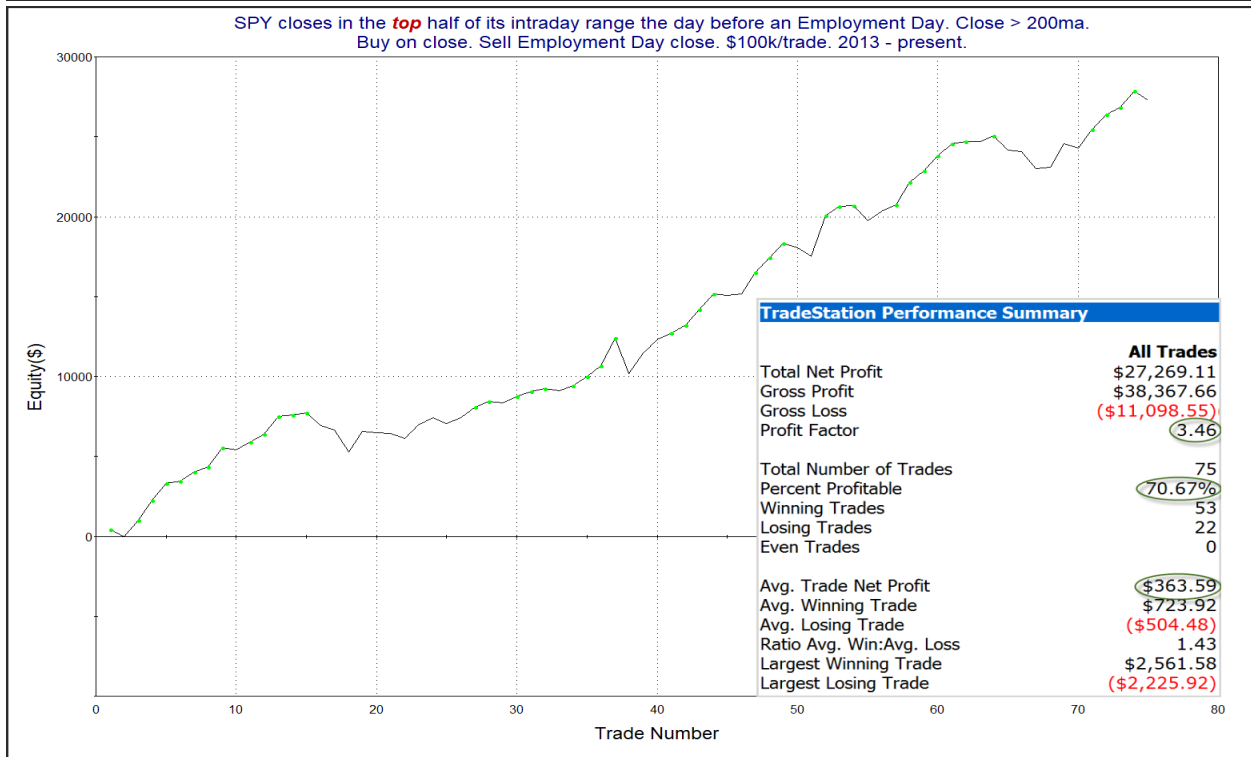
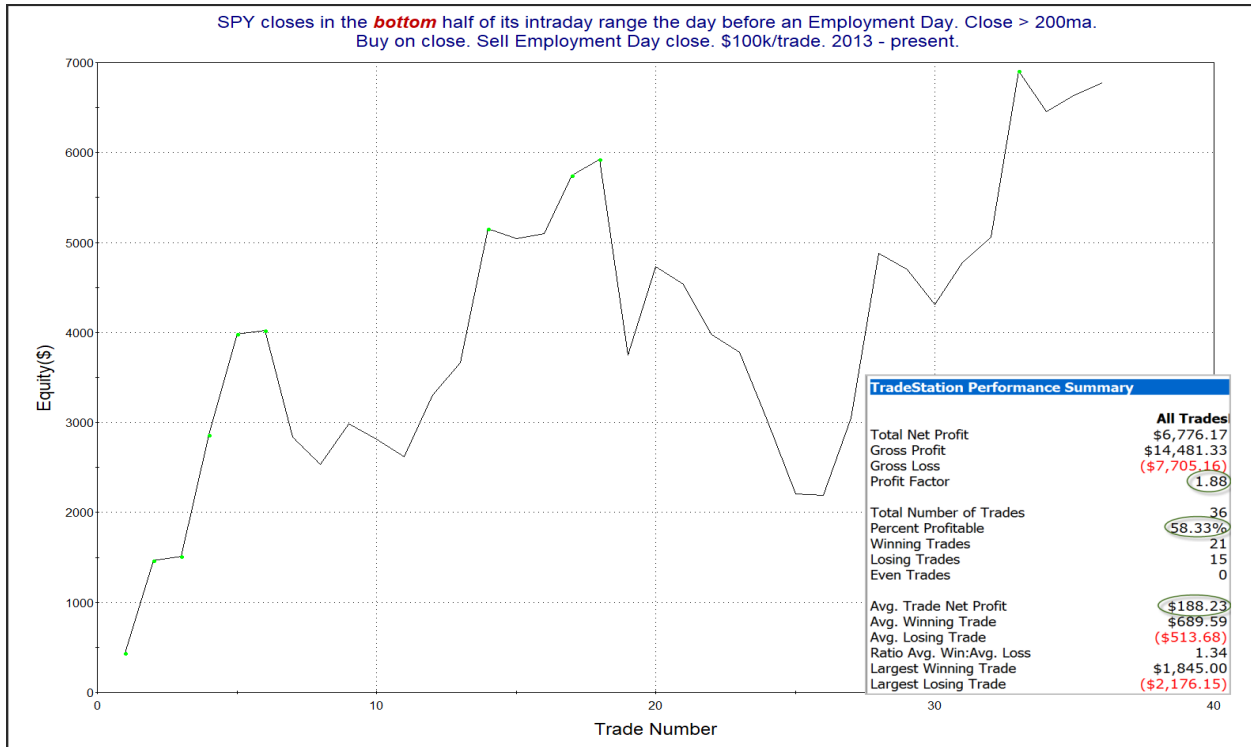
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 3, 2024	3 down from 50-high < 10ma > 10-low	1-4 days	Bullish	1.60%	-0.90%	-1.90%
April 1, 2024	Early April bullish	1-4 days	Bullish	3.40%	-1.70%	-3.40%
Active - Long Term						
March 22, 2024	SPX 20-day intraday high and btm 10% cls	1-10 days	Bullish	2.00%	-1.50%	-2.80%
March 4, 2024	Jan & Feb both close positive	1-10 months	Bullish			
February 12, 2024	SPX 50-day %b > 100	1-50 days	Bullish	4.90%	-4.40%	-9.00%
February 2, 2024	SPX up > 15% last 3 months	1-6 months	Bullish			
December 27, 2023	%SPX > 50 moves frm 15% > 90% in 50 dys	1-6 months	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

Wednesday started weak, but the major indices all finished with some gains. SPX rose 0.1%, the NASDAQ climbed 0.2%, and the Russell 2000 gained 0.5%. Breadth was weak with the NYSE Up Issues % coming in at 60% and the Up Volume % at 59%. NYSE total volume declined some from Tuesday's level.

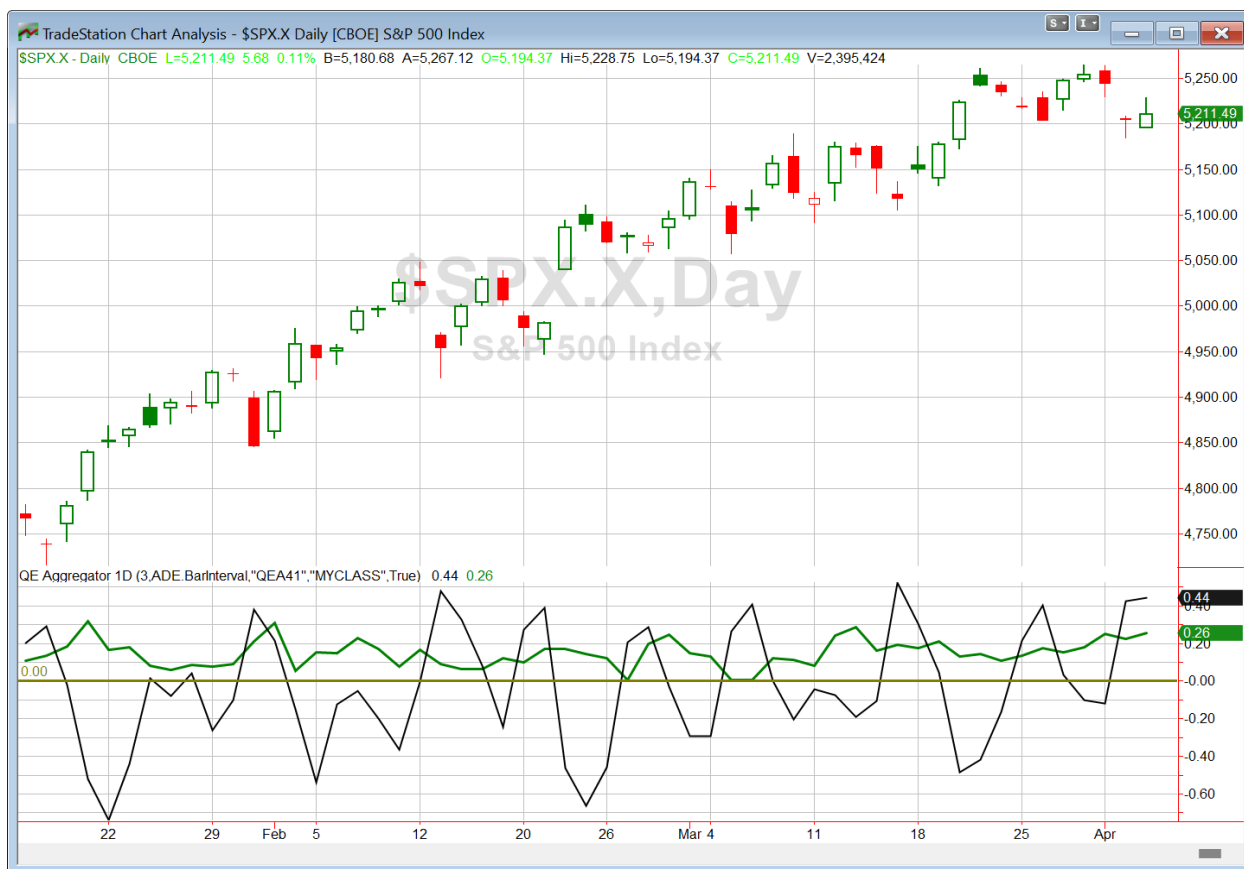
Wednesday was just a mild reversal from a small dip. Not surprisingly, nothing compelling triggered in the Quantifinder. I explored a few different ideas, looking at other mild reversals near long-term highs. Nothing really stood out. So let's take a quick look at jobs days in prep for Friday.

Since 2013, jobs days have had a strong bullish tendency. Unlike some other seasonally bullish days (Fed Days, 1st of month, etc.), jobs days have done better when there has been some momentum heading into the report from the day before. The studies below look at Employment Day returns when SPY closed above the 200ma since 2013. They are broken out by times SPY finished in the bottom half of the intraday range the day before versus times SPY finished in the top half.



Both the Profit Factor and the Avg Trade are near 2x better when SPY has closed in the top half of its range. So a strong finish on Thursday could be a good sign for Friday.

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



Without any new studies making the list 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 set to remain positive on Thursday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5274.11 on Thursday. That is 1.2% above Wednesday's close. Therefore, SPX will need to close up a fairly sizable 1.2% on Thursday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is again bullish. We don't have any new compelling evidence tonight. And while Employment Days have been bullish over the last several years, the report can be a bit of a wildcard. So I am not inclined to add to my current modest-sized long SPY position. I will take profits on Thursday afternoon if SPX manages a strong enough move to close above the Differential Pivot.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 4/1 – **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.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	4/3/2024	\$517.72	\$519.41	0.33%	sell on SPX close > 5274.10

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