

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

July 1, 2024

Volume 17 Issue 125

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- An outside day and close near the bottom of the short-term range during a long-term uptrend has consistently been followed by a bounce.
- The 1st dip below the 10ma in a while is often buyable.
- Turn of the month with the market short-term oversold by a few measures typically makes for a good start to the month. And no month typically starts better than July.
- The QE Seasonality Calendar for July looks strongly bullish.
- The SOMA continues to decline and the Fed still appears to be a headwind.

Short-term Outlook

The Bottom Line

The Aggregator formation is bullish. Monday appears to have a strong chance at a bounce. I like the long side.

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

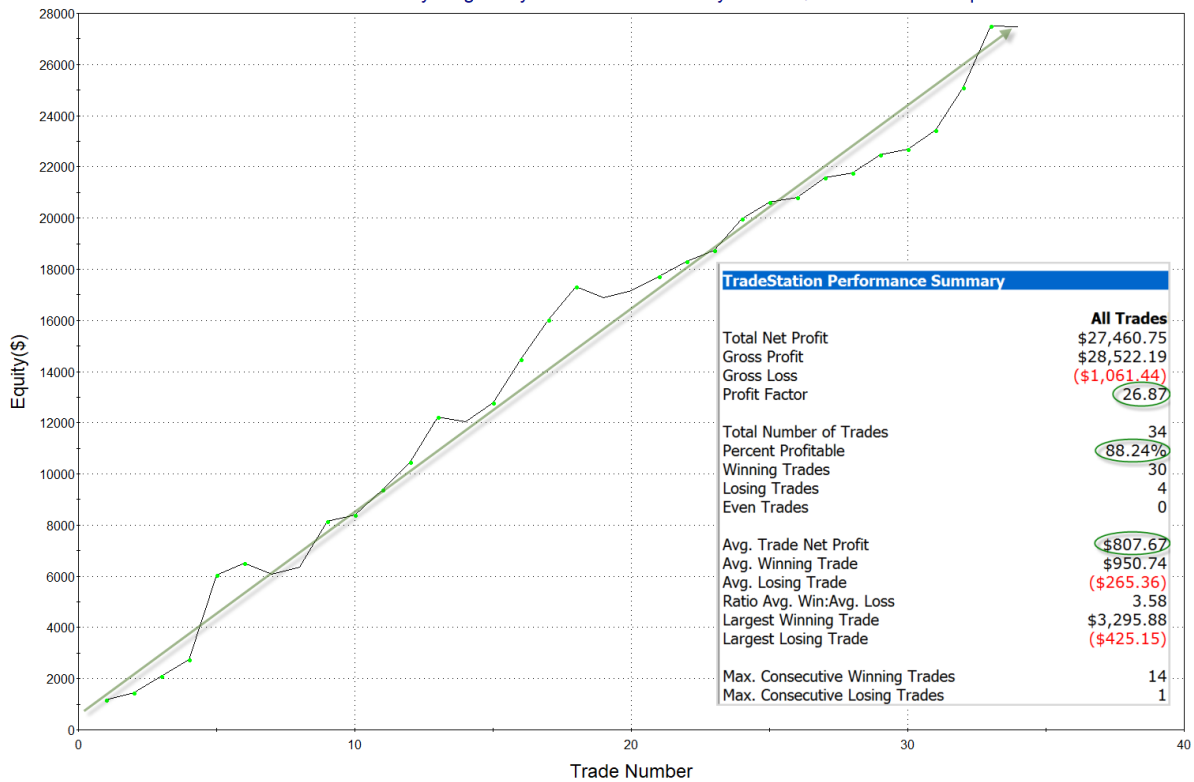
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
July 1, 2024	1st of month with shot-term dip	1 day	Bullish			
July 1, 2024	1st close < 10ma in > 15 days	1-3 days	Bullish	1.05%	-0.80%	-1.60%
July 1, 2024	3-day high, 3-day low, 3-day low close	1-5 days	Bullish	1.90%	-1.10%	-2.20%
June 26, 2024	SPX up and > 200. Up Vol % < 40%.	1-8 days	Bullish	1.85%	-1.30%	-2.80%
June 25, 2024	SPX btm 10% rng & 5-low on a Monday	1-5 days	Bullish	2.00%	-1.10%	-2.20%
Active - Long Term						
June 26, 2024	SPY 50-high then 5 sideways	1-10 days	Bullish	2.10%	-1.15%	-2.50%
June 24, 2024	Seasonality Calendar strong end June-July	int term	Bullish			
June 20, 2024	Hindenburg Omen with SPX trend mod	1-35 days	Bearish	-7.40%	2.80%	4.90%
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			
June 7, 2024	RUT btm 25% 20-day rng. SPX top 25%.	1-40 days	Bullish	5.30%	-3.30%	-6.60%
May 16, 2024	SPX 50-day %b crosses 100	1-50 days	Bullish	4.90%	-4.40%	-8.90%
May 7, 2024	Triple 70 Breadth Thrust	1-80 days	Bullish	10.10%	-4.80%	-11.20%
May 6, 2024	NASDAQ Leading	int term	Bullish			
April 29, 2024	May-October selloff potential when 5% dn	1-6 months	Bearish			
March 4, 2024	Jan & Feb both close positive	1-10 months	Bullish			
February 2, 2024	SPX up > 15% last 3 months	1-6 months	Bullish			
November 6, 2023	Zweig Thrust	1-12 months	Bullish	29.00%	-3.20%	-7.00%
February 2, 2023	SPX Golden Cross	int term	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

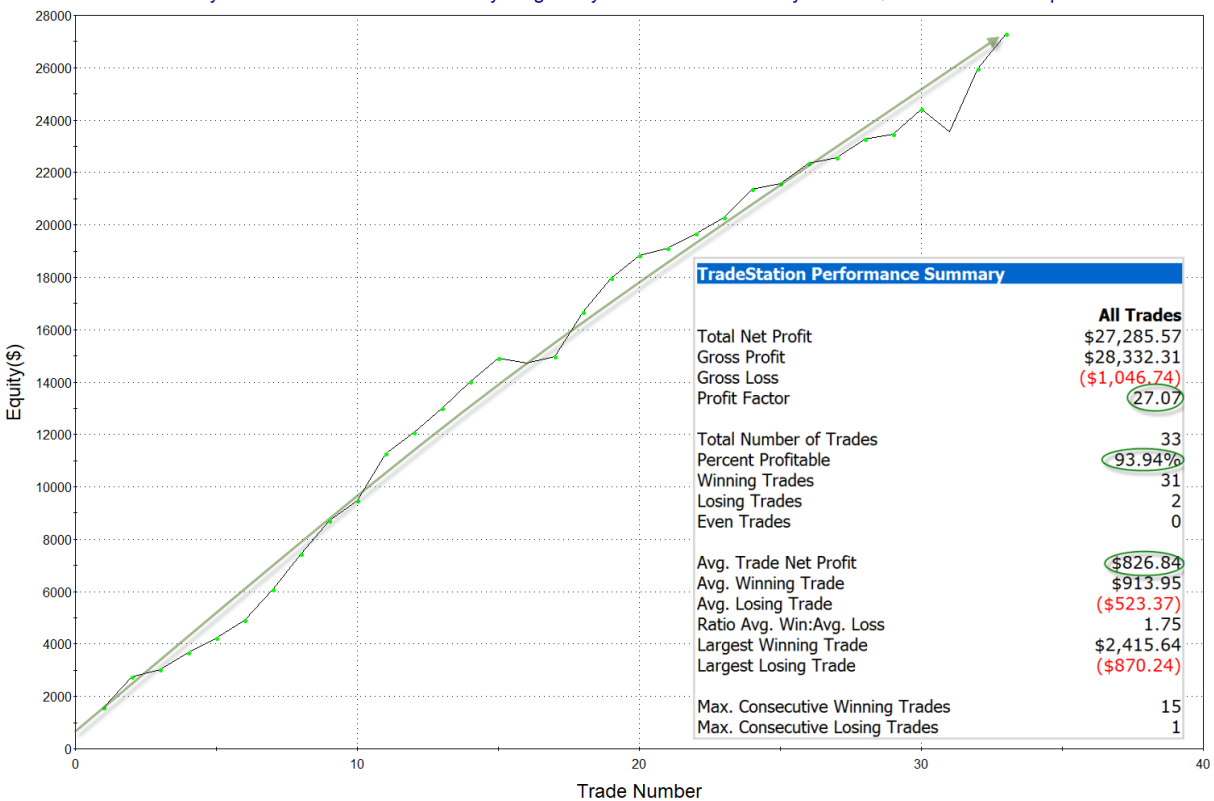
Friday saw mixed action. SPX lost 0.4%, the NASDAQ fell 0.7%, and the Russell 2000 gained 0.5%. Breadth was positive with the NYSE Up Issues % coming in at 60% and the Up Volume % at 57%. NYSE volume rose strongly thanks to Russell reconstitution occurring.

There were several studies that triggered on Friday that considered the fact that Monday is the 1st day of a new month. Turn of the month is often a bullish day. Over the years we have found that it tends to be more bullish under certain circumstances. These include 1) being in an uptrend, 2) closing low in the day's range, 3) closing low in the short-term range, and 4) if the last day of the month is also the end of a week. The studies below are somewhat similar, with different twists on the above themes.

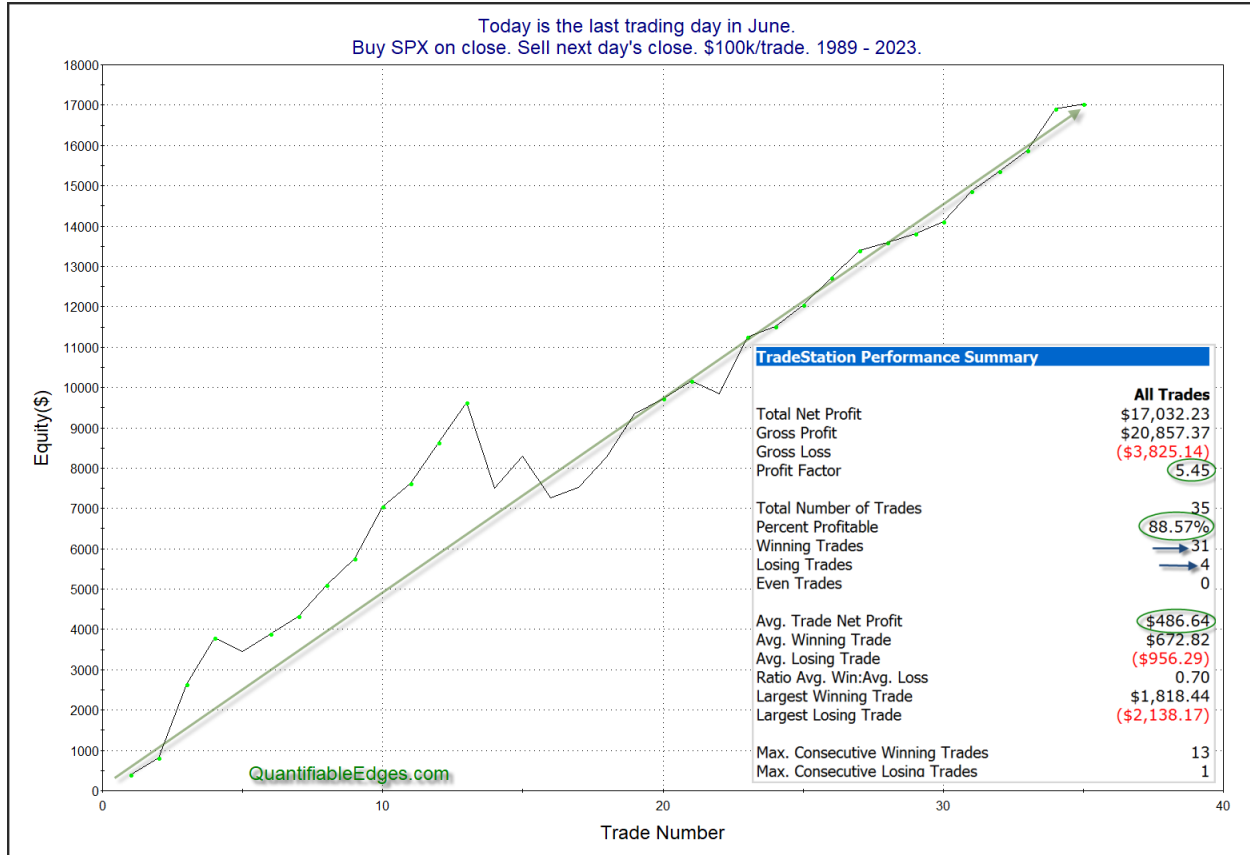
SPY closes < 10ma and > 200ma on the last day of the month and the last day of the week. Close is in the bottom half of the daily range. Buy on close. Sell next day's close. \$100k/trade. 1996 - present.



Today is the last trading day of the month. SPY closes > 200ma and positive on the month. It also closes < 10ma, down on the day and in the lower 50% of its daily range. Buy on close. Sell next day's close. \$100k/trade. 1996 - present.



These both suggest about a 90% historical win rate and an average day of about 0.8%. Very impressive. And as I discussed last night, July is the most reliable month for a strong Day 1. Below is another look at the turn of July study from Thursday night.



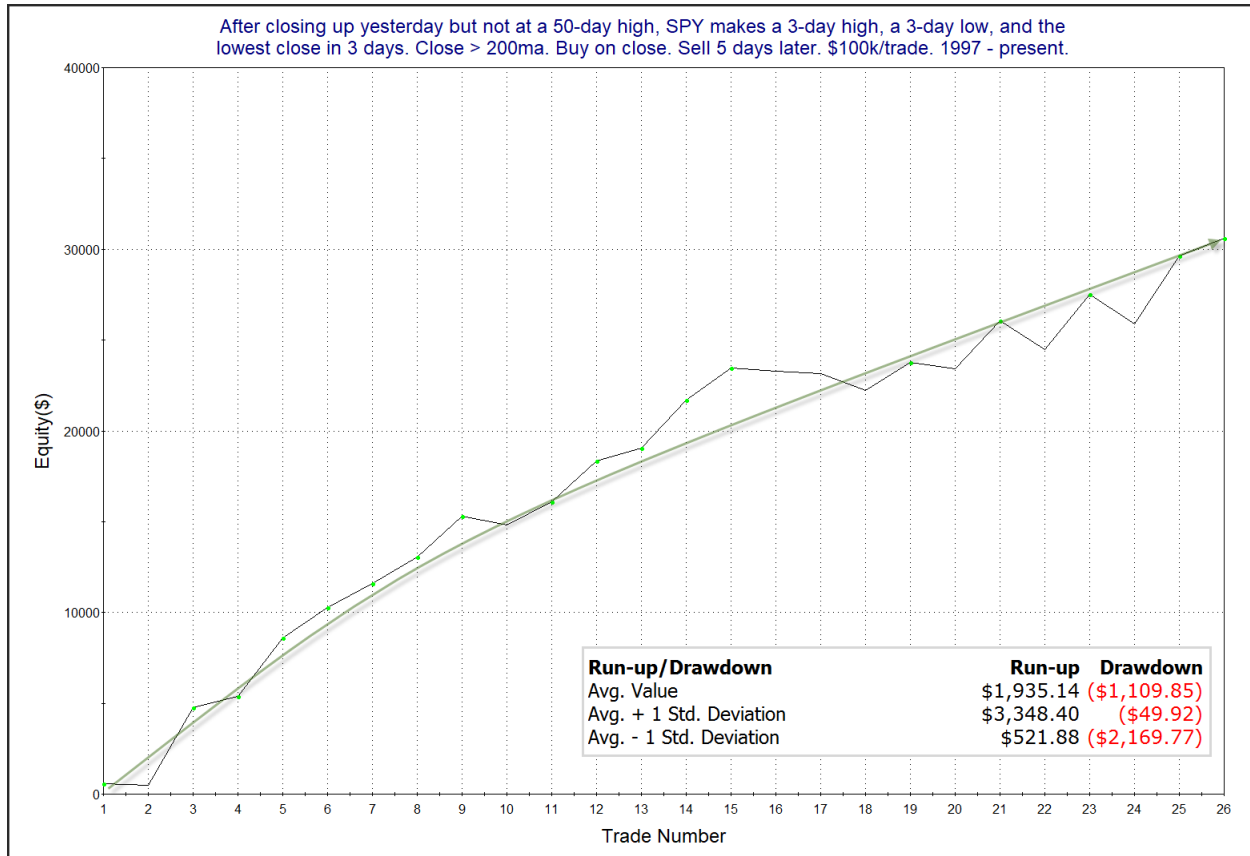
Looking at it numerous ways, it all suggests an upside edge for Monday.

Another study I looked at tonight was from the 4/5/24 letter. It looked at other times that SPY made a 3-day high, 3-day low, and then a 3-day low close. I found previously that filtering based on whether SPY had closed at a 50-day high the day before was also important. I have updated the study below.

After closing up yesterday but not at a 50-day high, SPY makes a 3-day high, a 3-day low, and the lowest close in 3 days. Close > 200ma. Buy on close. Sell X days later. \$100k/trade. 1997 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	30,602.63	26	18	8	69.23	4,273.50	-1,662.90	1,999.80	-674.22	2.97	6.67	1,177.02
4	24,407.59	26	18	8	69.23	4,533.98	-2,123.52	1,750.17	-886.93	1.97	4.44	938.75
3	17,309.53	26	19	7	73.08	3,903.34	-3,386.88	1,481.13	-1,547.43	0.96	2.60	665.75
2	10,511.06	27	18	9	66.67	3,244.78	-3,521.52	1,055.18	-942.46	1.12	2.24	389.30
1	5,181.92	27	17	10	62.96	2,359.84	-1,774.08	722.80	-710.57	1.02	1.73	191.92

Stats here certainly favor the bulls. Below is a look at the 5-day profit curve.



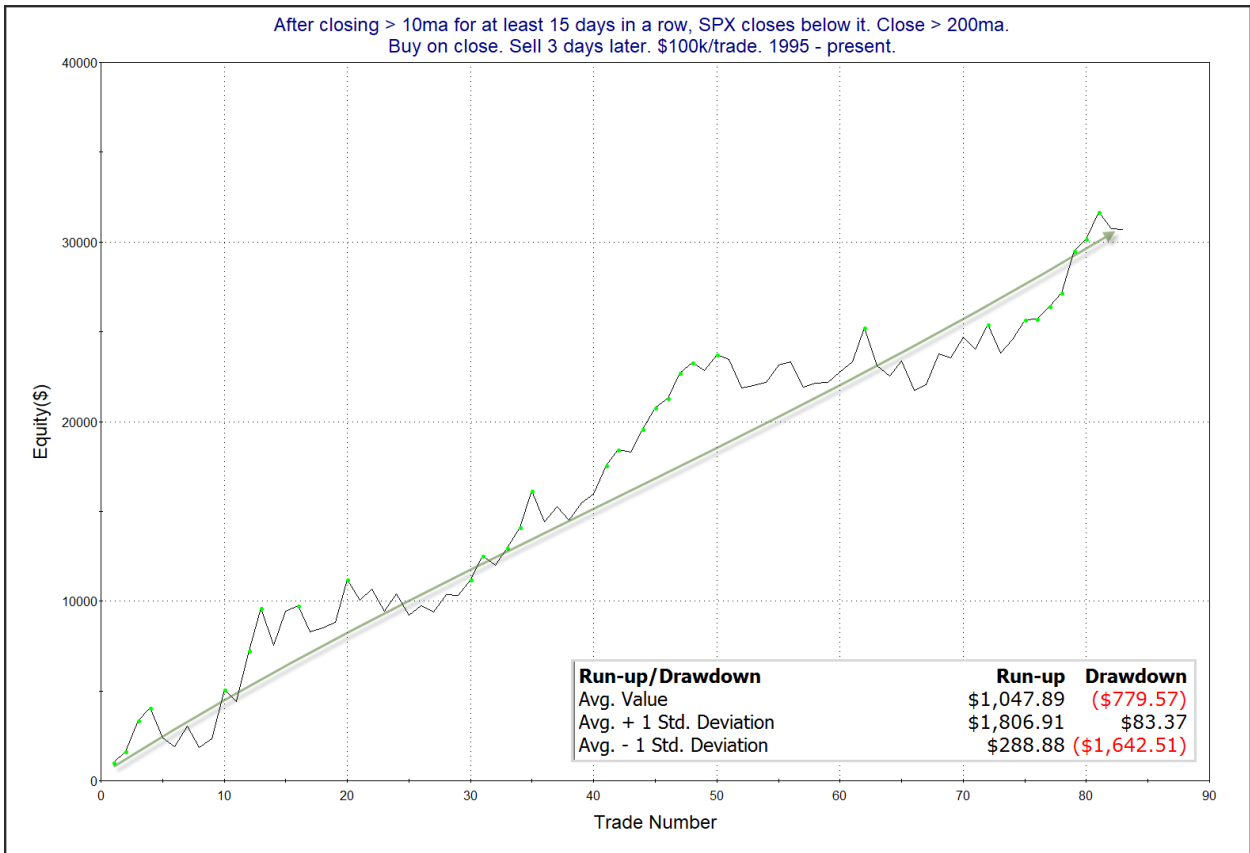
That is an impressive move from lower left to upper right. This serves as some confirmation of the upside edge suggested by the stats table. I have also added this study to the active list tonight.

The lack of pullbacks lately had kept SPX above its short-term moving averages for an extended period. Thursday, after 17 consecutive closes above the 10ma, SPX dipped down and closed below it. In the 5/24/24 letter I looked at performance following other instances where SPX closed below its 10ma for the first time in over 15 days. Results are updated below.

After closing > 10ma for at least 15 days in a row, SPX closes below it. Close > 200ma.
Buy on close. Sell X days later. \$100k/trade. 1995 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	42,950.23	83	53	30	63.86	3,505.74	-4,455.15	1,437.52	-1,107.95	1.30	2.29	517.47
4	37,669.16	83	55	28	66.27	3,206.40	-6,072.15	1,306.76	-1,221.53	1.07	2.10	453.85
3	30,712.10	83	56	27	67.47	2,805.12	-2,110.50	1,013.70	-965.00	1.05	2.18	370.03
2	18,865.49	83	53	30	63.86	2,682.72	-3,450.16	884.98	-934.61	0.95	1.67	227.30
1	14,093.94	83	51	32	61.45	2,097.92	-1,579.41	609.80	-531.43	1.15	1.83	169.81

The numbers suggest a good chance of a bounce in the next few days. Below is a look at the 3-day profit curve.



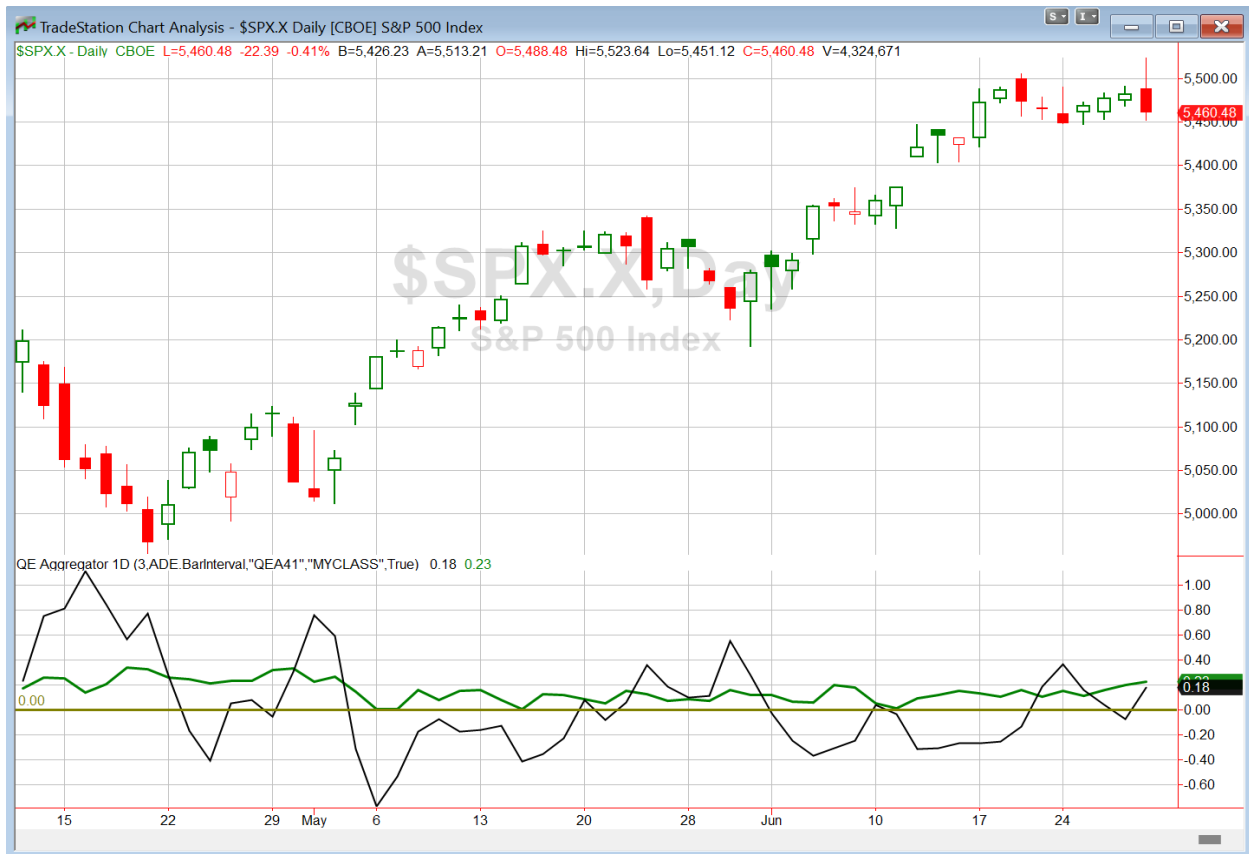
The move up has been somewhat choppy, but it has persisted higher for a long time and is again near a new high. The curve seems to offer some confirmation of the upside tendency suggested by the stats table. I have included this study on the active list tonight.

The July Seasonality Calendars were finalized and posted over the weekend. Below is a look at the SPX Calendar for July.

Quantifiable Edges Seasonality Calendar			
\$SPX S&P 500 Index			
Date	Win%	Profit Factor	Avg % Chg
7/1/2024	62.67	1.921	0.213
7/2/2024	57.22	1.319	0.069
7/3/2024	62.35	1.592	0.142
7/5/2024	56.33	1.379	0.106
7/8/2024	53.20	1.306	0.034
7/9/2024	53.48	1.466	0.090
7/10/2024	58.02	1.415	0.074
7/11/2024	59.58	1.406	0.070
7/12/2024	58.62	1.597	0.129
7/15/2024	57.52	1.235	0.057
7/16/2024	54.05	1.452	0.106
7/17/2024	53.91	1.122	0.023
7/18/2024	53.09	1.096	0.014
7/19/2024	49.55	1.037	-0.008
7/22/2024	54.66	1.247	0.058
7/23/2024	53.61	1.194	0.044
7/24/2024	54.88	1.304	0.078
7/25/2024	56.46	1.357	0.093
7/26/2024	54.46	1.161	0.034
7/29/2024	51.77	1.117	0.030
7/30/2024	50.72	1.064	0.016
7/31/2024	49.35	1.170	0.048
Baseline	53.61	1.139	0.047

Monday looks especially strong (no surprise). Only the 19th and the 31st show a win rate below 50%. I discussed July strength in last weekend's letter. I will repost that research in the intermediate-term section today.

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



With this weekend's evidence considered, 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 rose back 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 turned long at the close.

Based on the current list of active studies, expectations are set to remain positive on Monday. This is unlikely to change. Meanwhile, the Differential Pivot will be 5501.04 on Monday. That is 0.7% above Friday's close. Therefore SPX will need to close up over 0.7% on Monday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is bullish. I like the evidence, and I like that there is a bit of room to the upside before the Differential would turn overbought. I took some long exposure near the close on Friday. I may increase that exposure on Monday if we close down much (heading into a possible Turnaround Tuesday).

Intermediate-term Outlook (2 weeks – 2 months) – updated 7/1 – *slightly bullish*

Combo #1	Combo #2	Combo #3	Combo #4
Long QQQ	Long QQQ	Long QQQ	Long QQQ

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 4 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Timing Course, which is included with all annual subscriptions. *The Combo Systems all remained long QQQ this week.*

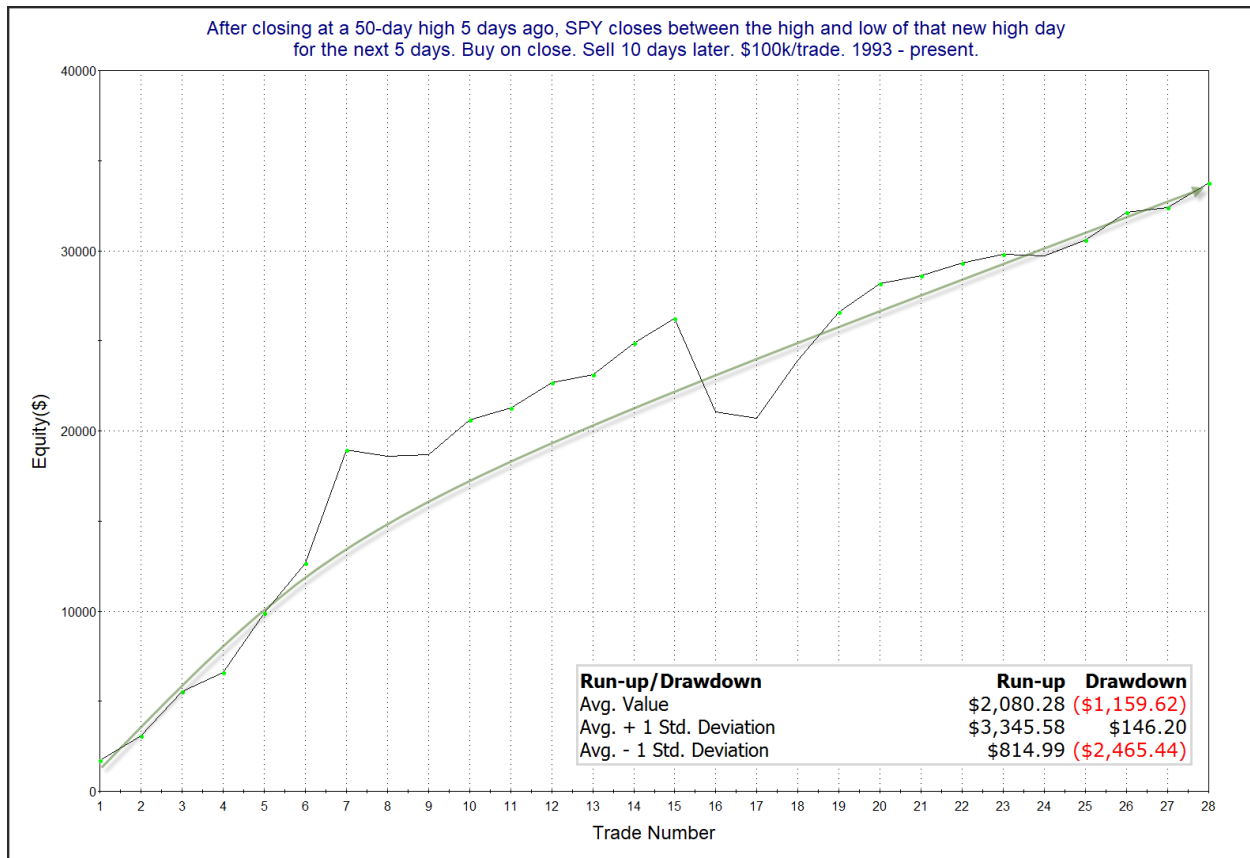
Stocks were mild and mixed this past week. The SPX lost 0.1%, the NASDAQ gained 0.2%, and the Russell 2000 (RUT) climbed 1.3%. Bonds struggled. The US Aggregate Bond ETF (AGG) lost 0.7%. TLT, the 20-year Treasury Bond ETF, tumbled 2.3%. The SPX and NASDAQ both made new all-time highs during the week, confirming the long-term uptrend remains in place. There was one study with intermediate-term implications that appeared in Tuesday’s letter. I have copied it below.

The range over the last week has been very tight. Every SPY close in the 5 days since 6/17 has been within the intraday range of that 6/17/24 bar. It is said that consolidations are often resolved in the direction of the trend. This guideline suggests that we’re more likely to see another leg up from here than a breakdown. The study below tests this concept. It was last seen in the 3/1/24 letter and has been updated.

After closing at a 50-day high 5 days ago, SPY closes between the high and low of that new high day for the next 5 days. Buy on close. Sell X days later. \$100k/trade. 1993 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Max Winning Trade	All: Max Losing Trade	All: Avg Winning Trade	All: Avg Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
10	33,748.36	28	24	4	85.71	6,287.04	-5,182.56	1,656.55	-1,502.23	1.10	6.62	1,205.30
9	30,730.59	28	25	3	89.29	6,322.56	-2,251.44	1,353.85	-1,038.54	1.30	10.86	1,097.52
8	27,071.07	28	23	5	82.14	6,287.04	-2,060.28	1,465.33	-1,326.29	1.10	5.08	966.82
7	16,033.87	28	20	8	71.43	5,339.84	-3,472.29	1,349.08	-1,368.47	0.99	2.46	572.64
6	10,072.80	28	19	9	67.86	3,362.56	-2,992.38	1,147.95	-1,304.25	0.88	1.86	359.74
5	10,651.81	28	16	12	57.14	3,031.04	-3,767.97	1,356.67	-921.25	1.47	1.96	380.42
4	12,745.37	28	19	9	67.86	2,806.08	-2,690.19	1,069.20	-841.05	1.27	2.68	455.19
3	14,194.27	28	21	7	75.00	2,296.96	-2,368.80	949.48	-820.68	1.16	3.47	506.94
2	6,874.07	29	20	9	68.97	1,817.10	-1,963.86	754.07	-911.92	0.83	1.84	237.04
1	3,264.38	29	18	11	62.07	1,433.49	-1,100.97	500.93	-522.94	0.96	1.57	112.56

*** 26 of 29 instances (90%) closed above the entry price within 3 days**
*** All instances closed above the entry price at some point in the next 2 weeks**

It certainly appears to confirm the old technical adage. Results favor the long side over the immediate 3-day period and they are even more impressive when looking out 8 to 10 days. Below are some equity curves to see how the edge has played out over time. First, the 10-day.



... All considered, I find this study appealing and believe it is worth considering over both very short and intermediate-term timeframes.

Also worth repeating as we enter July is the study from last Sunday...

...I looked back over the last several years and, well, here you go...

SPX Performance During July 1988 - 2023

Ticker	Month	Open	High	Low	Close	Pct Chg
\$SPX	Jul-23	4450.48	4607.07	4385.05	4588.96	3.11
\$SPX	Jul-22	3781	4140.15	3721.56	4130.29	9.11
\$SPX	Jul-21	4300.73	4429.97	4233.13	4395.26	2.27
\$SPX	Jul-20	3105.92	3279.99	3101.17	3271.12	5.51
\$SPX	Jul-19	2971.41	3027.98	2952.22	2980.38	1.31
\$SPX	Jul-18	2704.95	2848.03	2698.95	2816.29	3.6
\$SPX	Jul-17	2431.39	2484.04	2407.7	2470.3	1.93
\$SPX	Jul-16	2099.34	2177.09	2074.02	2173.6	3.56
\$SPX	Jul-15	2067	2132.82	2044.02	2103.84	1.97
\$SPX	Jul-14	1962.29	1991.39	1930.67	1930.67	-1.51
\$SPX	Jul-13	1609.78	1698.78	1604.57	1685.73	4.95
\$SPX	Jul-12	1362.33	1391.74	1325.41	1379.32	1.26
\$SPX	Jul-11	1320.64	1356.48	1282.86	1292.28	-2.15
\$SPX	Jul-10	1031.1	1120.95	1010.91	1101.6	6.88
\$SPX	Jul-09	920.82	996.68	869.32	987.48	7.41
\$SPX	Jul-08	1276.69	1292.17	1200.44	1267.38	-0.99
\$SPX	Jul-07	1504.66	1555.9	1454.25	1455.27	-3.2
\$SPX	Jul-06	1270.06	1280.42	1224.54	1276.66	0.51
\$SPX	Jul-05	1191.33	1245.15	1183.55	1234.18	3.6
\$SPX	Jul-04	1140.84	1140.84	1078.78	1101.72	-3.43
\$SPX	Jul-03	974.5	1015.41	962.1	990.31	1.62
\$SPX	Jul-02	989.82	994.46	775.68	911.62	-7.9
\$SPX	Jul-01	1224.42	1239.78	1165.54	1211.23	-1.07
\$SPX	Jul-00	1454.6	1517.32	1413.89	1430.83	-1.63
\$SPX	Jul-99	1372.71	1420.14	1328.49	1328.72	-3.2
\$SPX	Jul-98	1133.84	1190.58	1114.3	1120.67	-1.16
\$SPX	Jul-97	885.14	957.73	884.54	954.29	7.81
\$SPX	Jul-96	670.63	675.88	605.88	639.95	-4.57
\$SPX	Jul-95	544.75	565.4	542.51	562.06	3.18
\$SPX	Jul-94	444.27	459.33	443.58	458.26	3.15
\$SPX	Jul-93	450.54	451.15	441.4	448.13	-0.53
\$SPX	Jul-92	408.14	424.8	407.2	424.21	3.94
\$SPX	Jul-91	371.16	387.81	370.92	387.81	4.49
\$SPX	Jul-90	358.02	369.78	350.09	356.15	-0.52
\$SPX	Jul-89	317.98	346.08	317.26	346.08	8.84
\$SPX	Jul-88	273.5	276.36	262.48	272.02	-0.54

I started trading in the mid-late 90s. July performance from 1998 through 2004 was pretty ugly. And that probably biased me. But since 2009 July has been great. This is especially true of the last 9 years, which have all seen positive returns. And if you think that is impressive, check out NDX.

NDX Performance During July 1985 - 2023

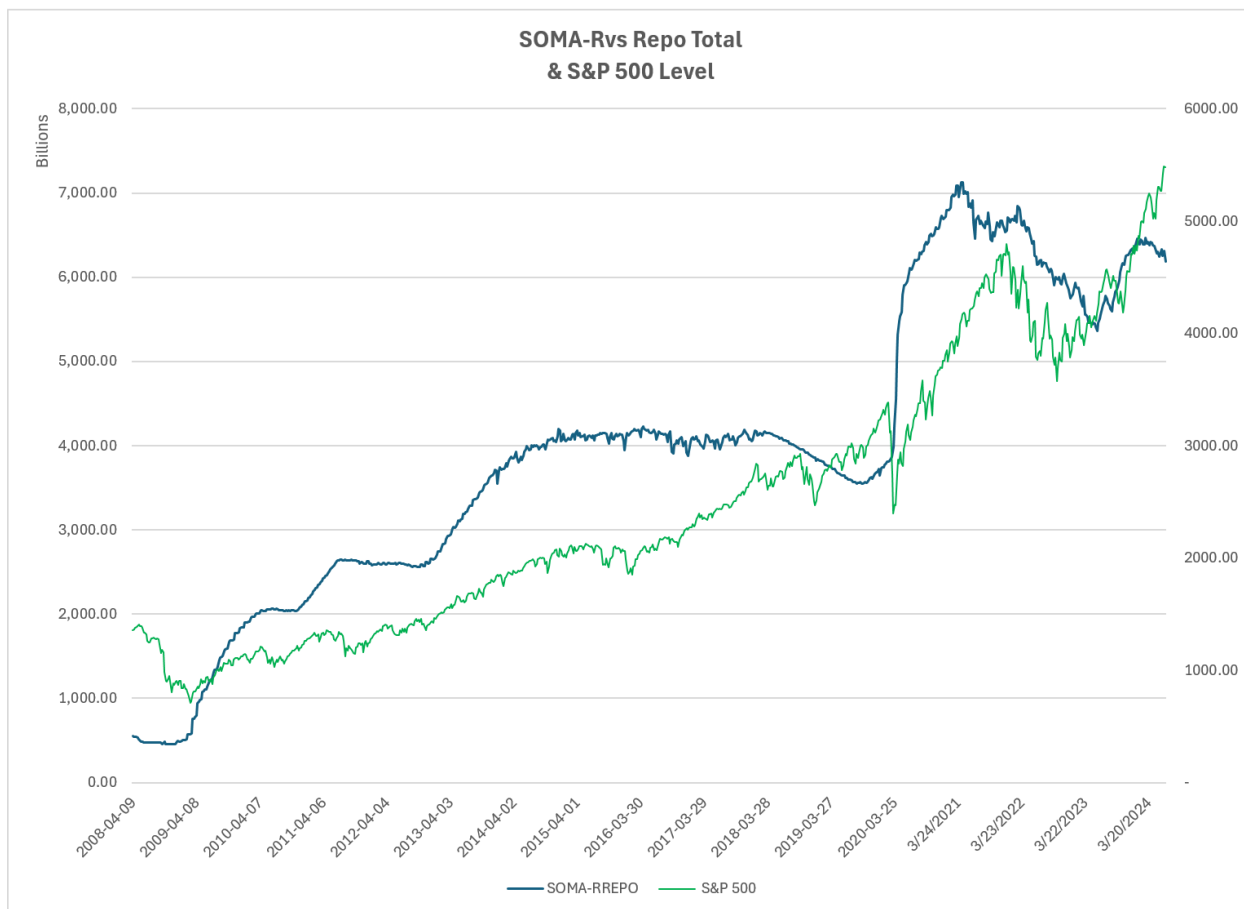
Ticker	Month	Open	High	Low	Close	Pct Chg
\$NDX	Jul-23	15,190.54	15,932.05	14,924.64	15,757.00	3.81
\$NDX	Jul-22	11,472.63	12,986.64	11,366.07	12,947.98	12.55
\$NDX	Jul-21	14,530.63	15,142.35	14,455.07	14,959.90	2.78
\$NDX	Jul-20	10,160.41	11,069.26	10,142.76	10,905.88	7.37
\$NDX	Jul-19	7,816.56	8,027.18	7,735.67	7,848.78	2.32
\$NDX	Jul-18	6,979.54	7,511.39	6,969.16	7,231.98	2.72
\$NDX	Jul-17	5,680.36	5,995.77	5,579.64	5,880.33	4.13
\$NDX	Jul-16	4,411.77	4,743.26	4,375.72	4,730.23	7.07
\$NDX	Jul-15	4,433.79	4,694.13	4,344.15	4,588.91	4.37
\$NDX	Jul-14	3,864.14	3,997.50	3,837.16	3,892.50	1.12
\$NDX	Jul-13	2,933.48	3,110.01	2,913.48	3,090.19	6.21
\$NDX	Jul-12	2,616.52	2,663.12	2,522.89	2,642.53	1.02
\$NDX	Jul-11	2,326.16	2,438.44	2,318.20	2,362.81	1.62
\$NDX	Jul-10	1,741.93	1,900.15	1,700.04	1,864.00	7.18
\$NDX	Jul-09	1,486.50	1,632.97	1,394.87	1,603.36	8.54
\$NDX	Jul-08	1,821.93	1,874.83	1,761.08	1,849.15	0.66
\$NDX	Jul-07	1,943.28	2,060.29	1,931.99	1,932.06	-0.11
\$NDX	Jul-06	1,580.63	1,586.44	1,446.77	1,509.43	-4.18
\$NDX	Jul-05	1,497.02	1,619.95	1,484.18	1,605.14	7.47
\$NDX	Jul-04	1,514.82	1,514.82	1,359.20	1,400.39	-7.66
\$NDX	Jul-03	1,195.30	1,316.42	1,180.11	1,276.94	6.26
\$NDX	Jul-02	1,044.48	1,066.28	869.17	962.11	-8.49
\$NDX	Jul-01	1,831.42	1,864.20	1,580.57	1,683.61	-8.14
\$NDX	Jul-00	3,763.79	4,089.04	3,437.59	3,609.35	-4.1
\$NDX	Jul-99	2,296.77	2,468.42	2,233.15	2,270.93	-1.13
\$NDX	Jul-98	1,337.34	1,485.97	1,326.07	1,377.26	2.99
\$NDX	Jul-97	957.30	1,110.27	947.78	1,107.03	15.64
\$NDX	Jul-96	677.40	687.95	572.79	636.01	-6.1
\$NDX	Jul-95	538.03	600.01	530.40	568.88	5.73
\$NDX	Jul-94	360.30	373.43	352.74	370.16	2.74
\$NDX	Jul-93	366.13	366.52	346.52	352.86	-3.62
\$NDX	Jul-92	301.23	311.76	292.80	310.89	3.21
\$NDX	Jul-91	254.20	272.35	249.99	272.15	7.07
\$NDX	Jul-90	238.46	246.82	221.36	223.38	-6.32
\$NDX	Jul-89	204.59	214.34	203.61	214.27	4.74
\$NDX	Jul-88	189.23	192.77	176.38	181.16	-4.16
\$NDX	Jul-87	189.24	197.30	186.57	196.35	3.76
\$NDX	Jul-86	162.62	164.56	142.73	144.71	-11.01
\$NDX	Jul-85	122.42	126.61	120.31	123.27	0.93

2007 was the last year in which NDX had a negative July return. And not only has it been consistent, it has been quite powerful. The average July over the 2008 – 2023 period returned 4.6%! August and September are often weak. But July...well July has been more than alright.

The Fed posted the latest update to the SOMA holdings after the close on Thursday. It can be found below.

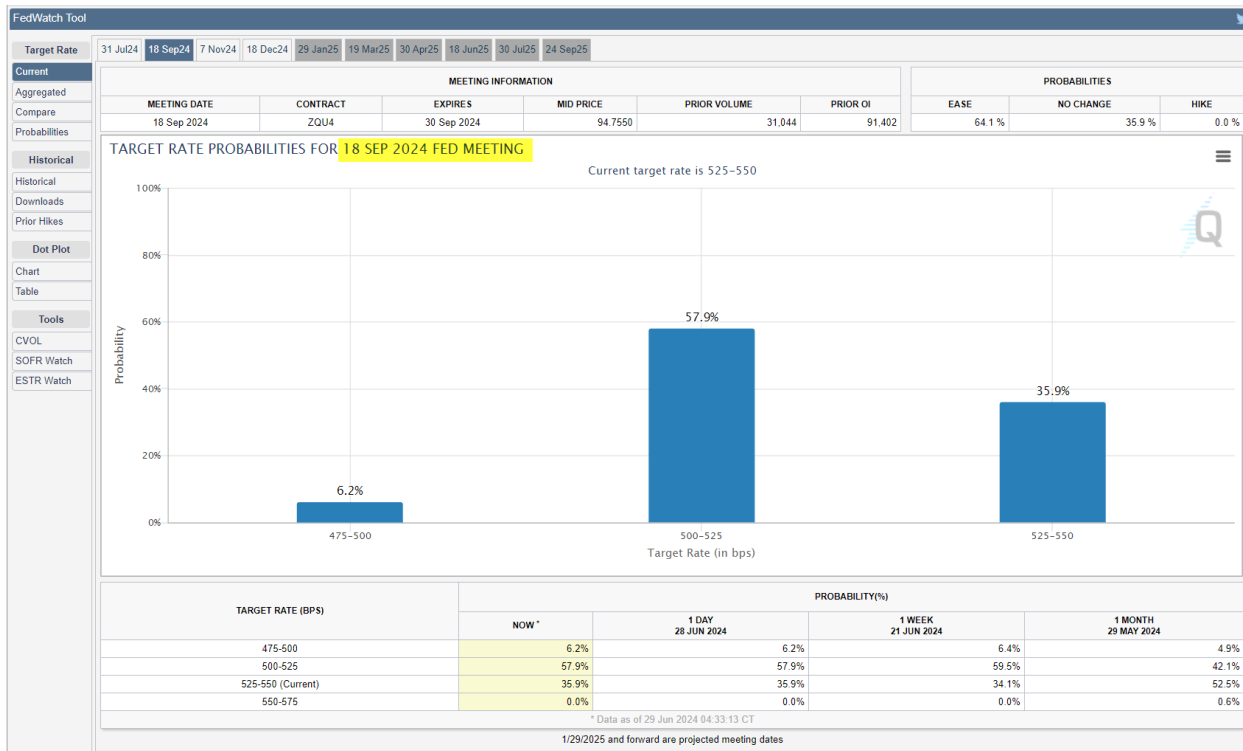
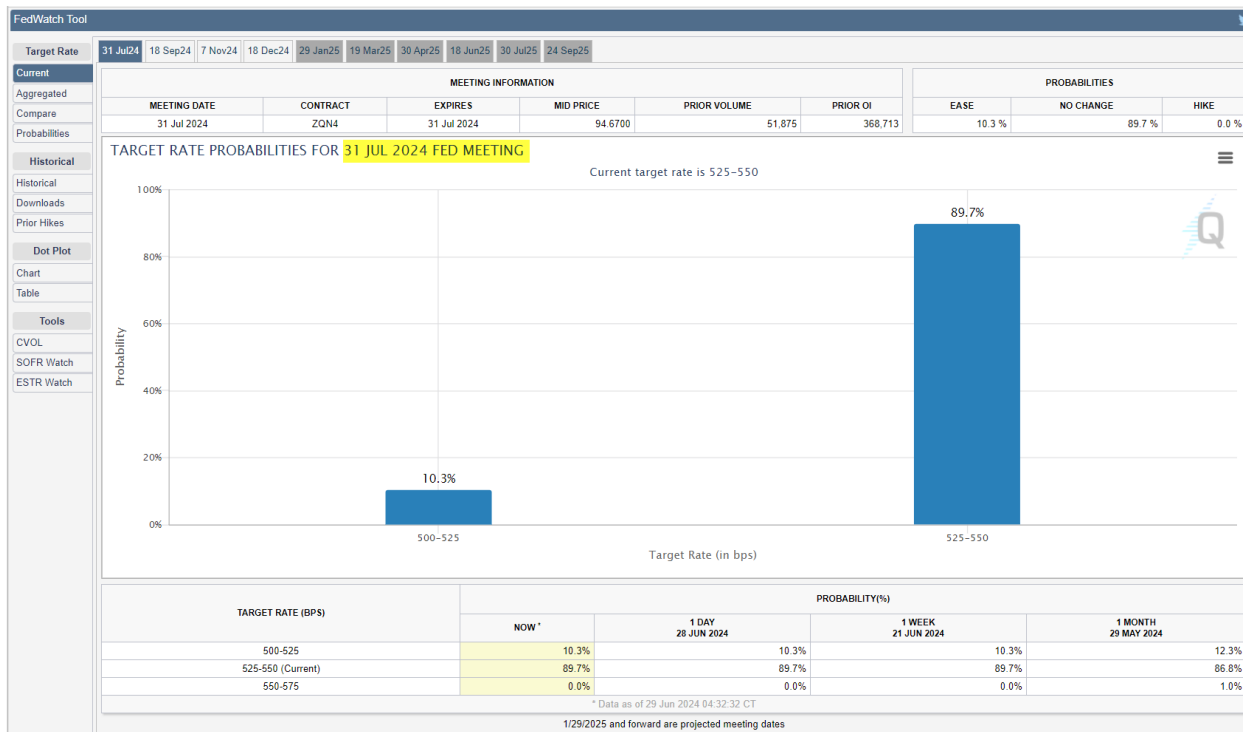
Domestic Security Holdings as of	
◀ Previous	June 26, 2024 📅 Posted June 27, 2024 at 4:30 PM
SUMMARY	T-BILLS T-NOTES AND T-BONDS FRNS TIPS AGENCY DEBTS MBS CMBS
SECURITY TYPE	TOTAL (\$Thousands)
US Treasury Bills (T-Bills)	195,292,926.7
US Treasury Notes and Bonds (Notes/Bonds)	3,782,466,575.3
US Treasury Floating Rate Notes (FRNs)	6,253,764.6
US Treasury Inflation-Protected Securities (TIPS)*	351,111,057.2
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,327,852,248.9
Agency Commercial Mortgage-Backed Securities***	8,144,317.8
Total SOMA Holdings	6,673,467,890.5
Change From Prior Week	-18,568,260.0

The SOMA saw a decent sized decline this past week of about \$19 billion. Meanwhile, reverse repos rose by a whopping \$115 billion! This serves as an additional liquidity drain. Combined for the week, SOMA and reverse repo action accounted for a \$133 billion liquidity reduction. I discussed reverse repos impact on liquidity [in the 4/8/24 letter](#). When they are rising, it tends to drain liquidity, and when they are falling, it acts as a liquidity injection. Throughout much of 2023 and the 1st quarter of 2024 reverse repos declined substantially and had a positive impact on liquidity. From early March through May the level of reverse repos remained about the same. The last few weeks we have seen the number chopping around. Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Quantitative Tightening (QT) can still be a headwind to the market, but it is now at a lower level than we saw over the last couple of years. Reverse repo closeouts more than offset the QT from April 2023 through early March of 2024, and this helped provide fuel for the market rally. But they are starting to run low. Since early March, there has been a chopping around of the blue line, which looks at the SOMA level and subtracts the amount of outstanding reverse repos. If that line heads lower again as reverse repos approach \$0, then that could mean a liquidity headwind for the market.

With regards to rates, odds are showing a 90% chance that the Fed keeps rates steady in July. But September is now showing odds about 64% for a *cut*. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.



Odds still suggest that the next move, when it eventually comes, will be a cut. Keep in mind that these odds continue to shift, with the Fed sticking to its “data dependent” rhetoric. Overall, while QT is still active, and rates remain elevated, I am still viewing the Fed as a potentially bearish market force.

This week we saw some evidence that favors the bulls. The consolidation near the 50-day high and the fact we are heading into a bullish July period both suggest an upside edge. And there remain several active studies from past weeks that point higher. A few bullish studies still point to strong momentum. Additionally, the NASDAQ still leads the SPX according to our NASDAQ/SPX relative leadership indicator. The trend remains up, and SPX and NASDAQ are posting new all-time highs. But breadth has begun to swing. Several bullish breadth-thrust type studies have recently expired or are aging. Meanwhile, more recent studies noted the low percentage of SPX constituents trading above their 100ma, plus we recently saw several Hindenburg Omen signals trigger. So breadth has been turning from bullish to bearish. Additionally, the Fed remains a potentially bearish force, despite QT being dialed back. Seasonality looks good through July, but August and September tend to be difficult months. Overall, bullish evidence still appears to outweigh bearish. I will remain “slightly bullish” for now. I am more inclined to take long positions than short positions until the intermediate-term outlook actually changes to neutral or bearish.

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.

SPY – Buy ¼ index position @ \$543.00 LIMIT ON CLOSE. Based on the short-term outlook above, I will look to add to my SPY position if it closes down much on Monday.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SPY(1/4)	6/28/2024	\$544.22	\$544.22	0.00%	Aggregator

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