

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

September 10, 2024

Volume 17 Issue 174

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	0

Tonight's Research Points

- No compelling new evidence emerged tonight. Tuesday's CPI could be a market mover.

Short-term Outlook

The Bottom Line

The Aggregator formation is bullish. I like the long side.

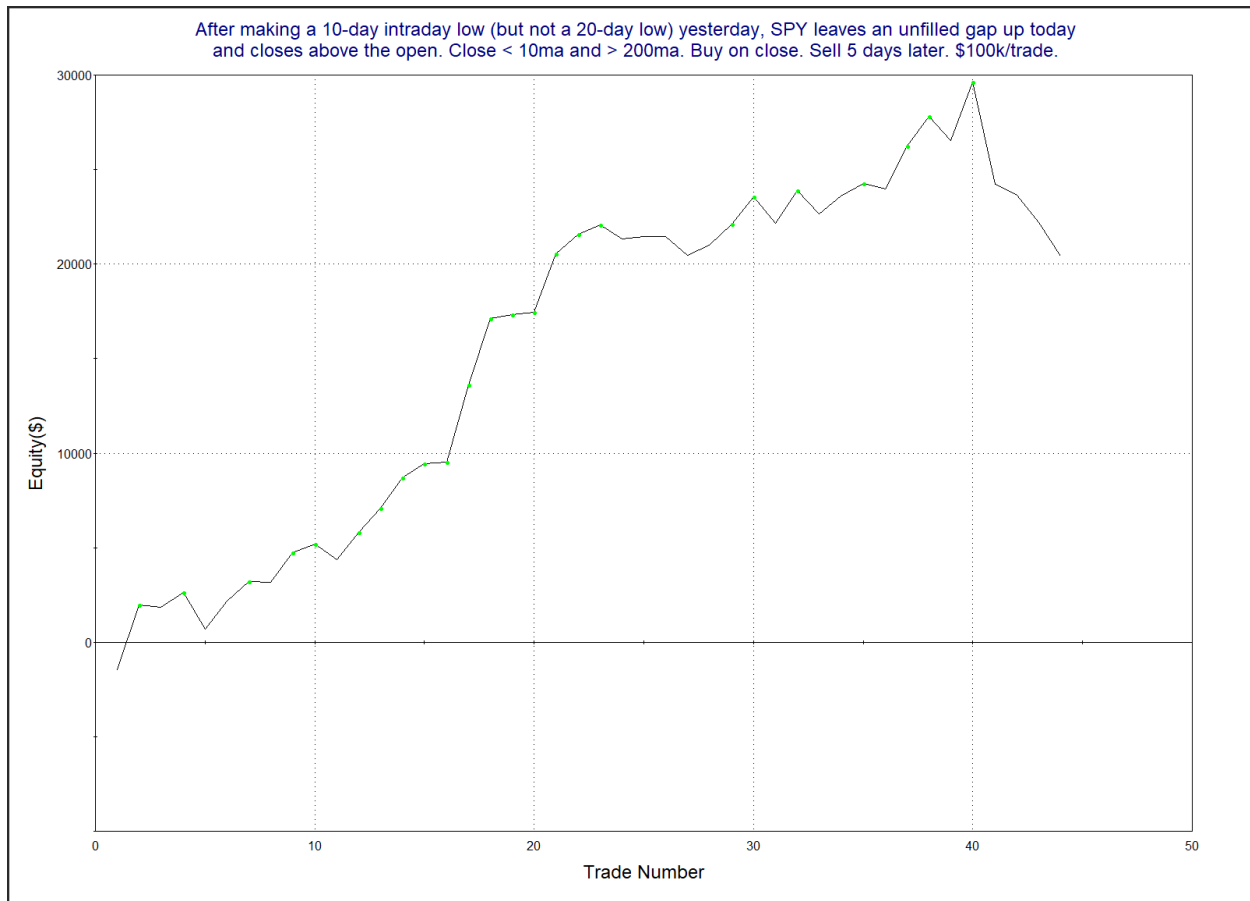
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
September 9, 2024	Down 1.5% 2x in 10 days. 10-day low.	1-6 days	Bullish	3.40%	-1.80%	-4.20%
September 4, 2024	Big drop to 10-low. 1st day of week.	1-5 days	Bullish	2.40%	-1.20%	-3.20%
Active - Long Term						
August 19, 2024	SPX up 7 days in a row	1-20 days	Bullish	3.00%	-2.10%	-4.40%
August 12, 2024	SPX dn 4 weeks in a row > 40-week ma	1-10 weeks	Bullish	8.70%	-3.10%	-7.10%
July 22, 2024	NASDAQ Lagging	int term	Neutral			
July 15, 2024	Triple 70 Breadth Thrust	1-80 days	Bullish	10.10%	-4.80%	-11.20%
July 8, 2024	NDX 18% above 200ma	1-90 days	Bullish	14.50%	-9.40%	-18.90%
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			
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, 2023	SPX Golden Cross	int term	Bullish			
March 14, 2022	Fed Hawkish / QE done	int term	Bearish			

The Evidence

The market got a decent bounce on Monday. The SPX and NASDAQ each rose 1.2%, and the Russell 2000 gained 0.3%. Breadth was just moderately weak as the NYSE Up Issues % was 66% and the Up Volume % came in at 70%. NYSE total volume declined some from Friday's level.

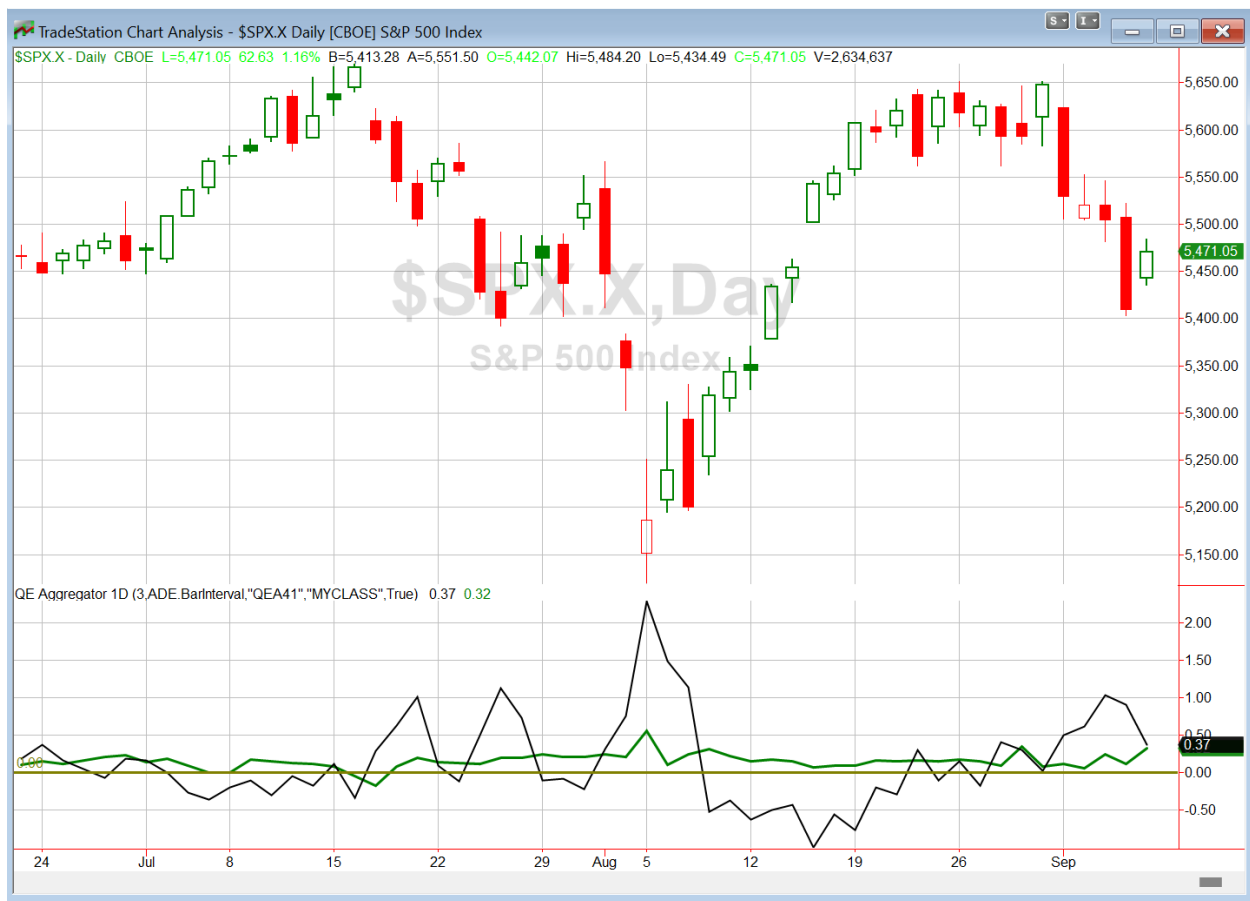
Back in the 2/16/22 letter I looked at times SPY made an unfilled gap up from and closed above the open but below its 10ma, and this followed a 10-day intraday low (but not a 20-day low) the day before. The study suggested a possible upside edge in the week that followed. I looked at it again tonight, and the results have not held up in recent years. This can be seen in the profit curve below.



While it once looked like a persistent move higher, the recent pullback means there have not been net profits over the last 20 instances, which make up about half of the chart. So I am not inclined to include this study on the active list tonight. I will continue to keep an eye on it in case the edge begins to reassert itself.

Nothing else stood out tonight, and I am not adding anything new to the active list. I will note that CPI is coming out in the morning. If the number is far from expectations that could lead to a sharp market reaction.

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



Without any new evidence making the cut tonight, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held 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 Tuesday. It is pretty unlikely that this will change. Meanwhile, the Differential Pivot will be 5524.84 on Tuesday. That is 1.0% above Monday's close. Therefore, SPX will need to close up at least 1.0% on Tuesday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is again bullish. I am basically where I was at last night. I like the long side, and I have some long exposure. I am not inclined to add to it right now. I will hold on and see how the market reacts to CPI and what new edges that generates before considering my next move.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 9/9 – **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)	8/30/2024	\$557.50	\$546.41	-1.99%	Aggregator
SPY(1/4)	9/4/2024	\$550.95	\$546.41	-0.82%	Aggregator

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