

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

November 21, 2024

Volume 17 Issue 226

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Flat	2

## Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

### *Short-term Outlook*

#### *The Bottom Line*

The Aggregator is neutral. I don't see a strong edge and have flattened my index position.

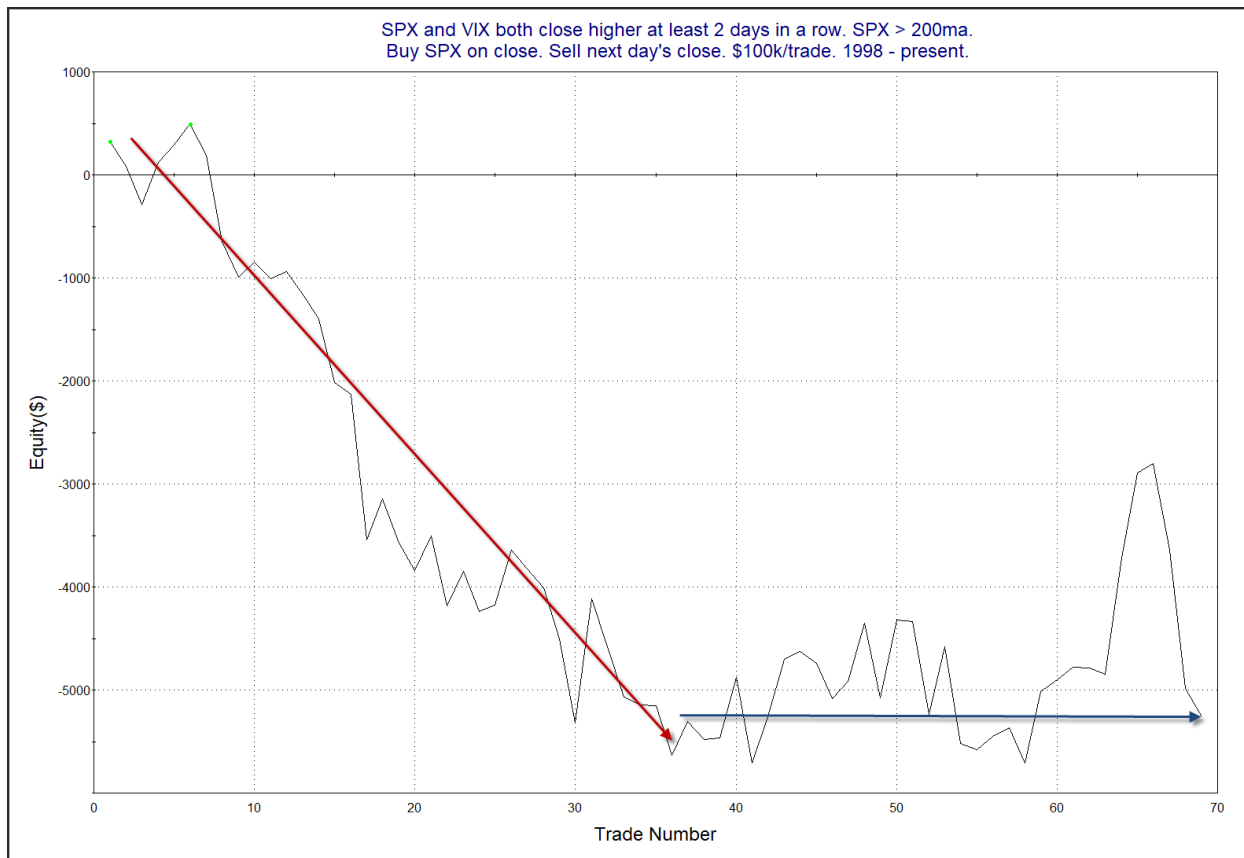
**Summary of Current Active Studies (see Letters from listed dates for details)**

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
<b>Active - Short Term</b>						
November 20, 2024	SPY up 2 days but < 3 days ago. Close >200	1-2 days	Bullish			
<b>Active - Long Term</b>						
November 13, 2024	5 up to 50-high then down 1 day	1-10 days	Bullish	1.80%	-1.10%	-2.30%
November 8, 2024	50-day %b > 100	1-50 days	Bullish	4.90%	-4.40%	-8.90%
September 30, 2024	NASDAQ Leading	int term	Bullish			
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
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			
March 4, 2024	Jan & Feb both close positive	1-10 months	Bullish			
February 2, 2023	SPX Golden Cross	int term	Bullish			

**The Evidence**

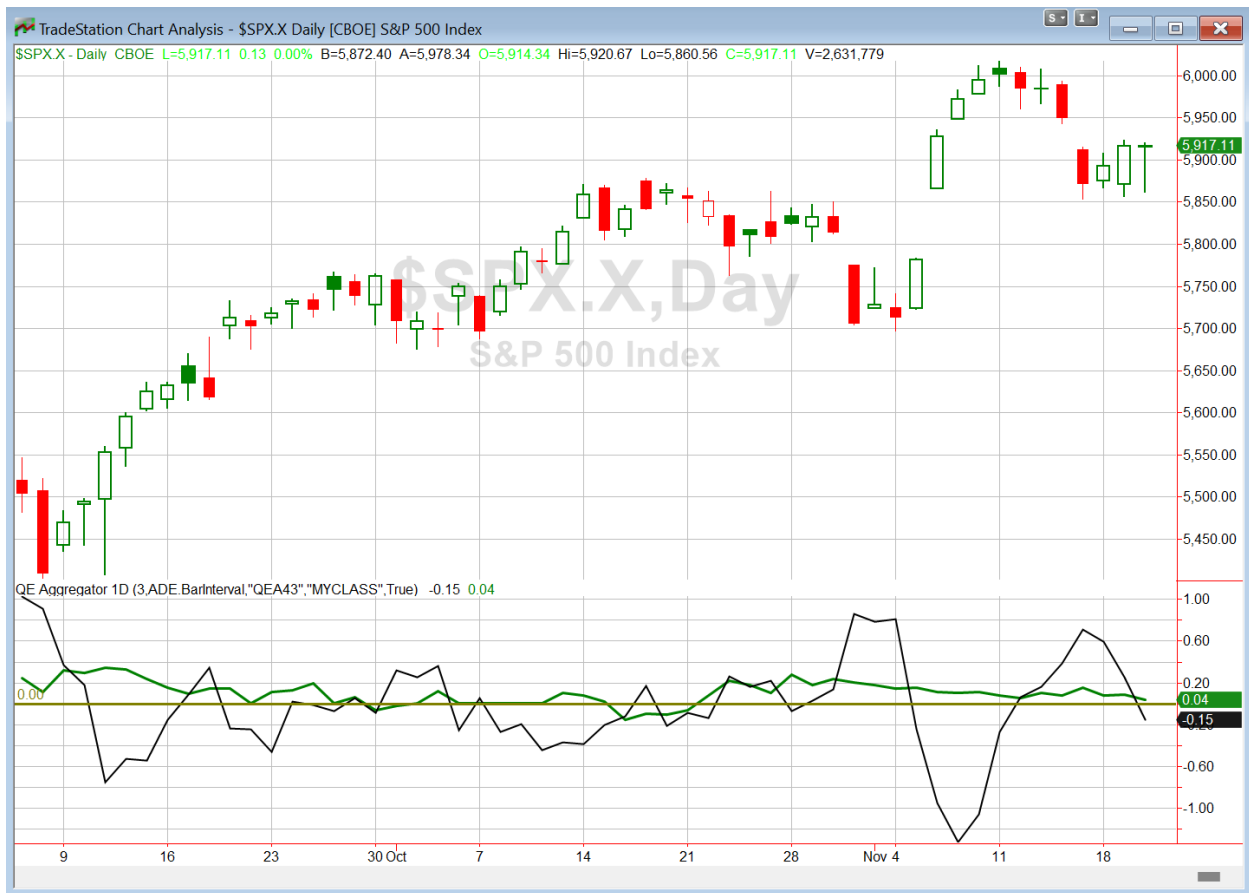
Wednesday opened flat, then the market put in a sizable selloff before rebounding back to flat. The SPX finished up 0.13 points, the NASDAQ declined 0.1%, and the Russell 2000 inched up 0.03%. Breadth was mixed as the NYSE Up Issues % was 46% and the Up Volume % came in at 54%. NYSE total volume declined some from Tuesday's level.

The market has been rangebound the last several days. And while a few studies appeared in the Quantifinder, there was nothing that really stood out suggesting an edge. One study noted the SPX and VIX both closed up the last 2 days in a row. At one point this had been consistently followed by a down day the next day. But that has not been the case in the last several years. This can be seen by looking at the profit curve below.



This happens sometimes, where a study that used to suggest an edge no longer does so. I have removed this study from the Quantifinder. No new studies are being added to the active list tonight.

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



With tonight's evidence considered, 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 fell 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 slated to remain positive on Thursday. This could easily change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5912.30. That is just 0.1% below Wednesday's close. Therefore, SPX will only need to close down a small amount on Thursday in order to flip back to oversold versus recent expectations.

So the Aggregator is now neutral. I am as well. I took off my long SPY exposure on Wednesday. I won't be looking to get back into a new index trade until the next favorable reward/risk opportunity arrives.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 11/18 – **bullish***

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

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

DOW – 1/3 @ \$44.04 (bought @ limit)

LLY – 1/3 @ \$727.20 (bought @ limit)

### ***Broad Market Large Cap CBI – 2 (DOW, LLY)***

## **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
<i>SPY(1/4)</i>	<i>11/14/2024</i>	<i>\$593.35</i>	<i>\$590.50</i>	<i>-0.48%</i>	<i>sold on close</i>
<i>SPY(1/4)</i>	<i>11/18/2024</i>	<i>\$585.75</i>	<i>\$590.50</i>	<i>0.81%</i>	<i>sold at limit</i>
KO(1/3)	11/18/2024	\$61.74	\$62.99	2.02%	<i>sell on open</i>
DOW(1/3)	11/19/2024	\$43.73	\$43.93	0.46%	Catapult
LLY(1/3)	11/19/2024	\$716.31	\$753.41	5.18%	Catapult

The author of Quantifiable Edges (QE), Mr. Robert Hanna, is separately affiliated with a registered investment adviser, Eastsound Capital Advisors, LLC (ECA) d.b.a. Capital Advisors 360. Advisory clients of ECA utilizing the approaches developed by Mr. Hanna will receive the QE newsletter from QE at no charge. ECA is not otherwise affiliated with QE, and neither endorses nor warrants the content of this site, the QE newsletter(s), any embedded advertisement, nor any linked resource herein.

This report has been prepared by Quantifiable Edges, LLC and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy securities. While information contained herein is believed to be accurate at the time of publication, we make no representation as to the accuracy or completeness of any data, studies, or opinions expressed and it should not be relied upon as such. Robert Hanna, Quantifiable Edges, LLC or clients of Quantifiable Edges, LLC may have positions or other interests in securities (including derivatives) directly or indirectly which are the subject of this report. This report is provided solely for the information of Quantifiable Edges, LLC clients and prospects who are expected to make their own investment decisions without reliance upon this report. Neither Quantifiable Edges, LLC nor any officer or employee of Quantifiable Edges, LLC accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose without the prior express consent of Quantifiable Edges, LLC.

Copyright © 2024 Quantifiable Edges, LLC.