

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

December 2, 2024

Volume 17 Issue 232

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- The strong close to finish the month on Friday reduced odds of a strong start to December.
- The Monday after Thanksgiving has had a bearish tilt over the years.
- December seasonality is generally bullish, with the Seasonality Calendar showing the strong odds between the 23rd and 31st.
- The SOMA declined a good amount, but it was more than offset by a big drop in outstanding reverse repos. Reverse repos are getting quite low now, and may not provide much more juice in the coming months.
- Intermediate-term studies related to strong breadth and momentum triggered during the week, brightening the bullish outlook even further.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Evidence is generally bullish, but the overbought SPX reduces reward/risk..

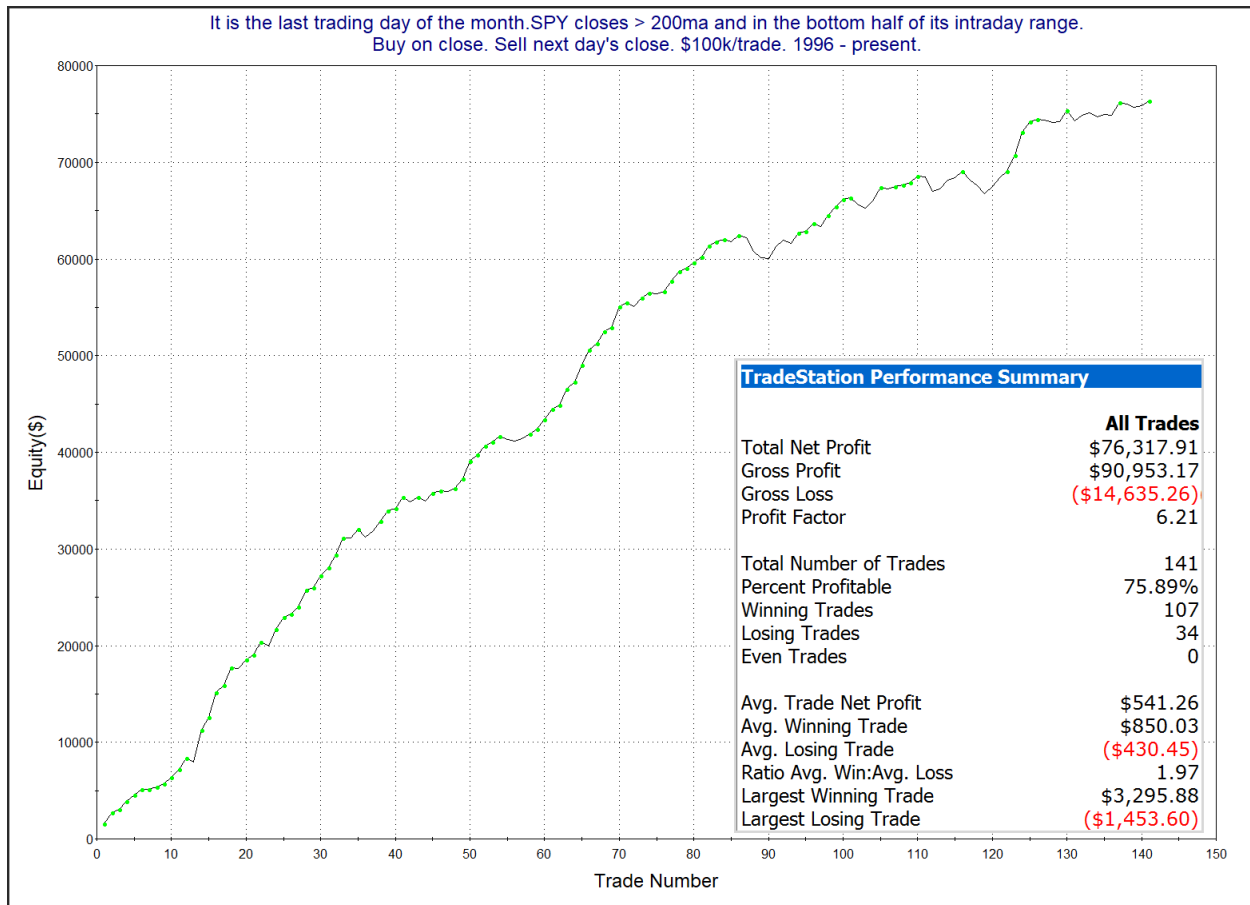
Summary of Current Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
November 29, 2024	5+ Up to 50-high then down 1	1-6 days	Bullish	1.40%	-1.00%	-1.95%
November 29, 2024	5 intraday high, reverse down on 60% Up Iss	1-3 days	Bullish	1.60%	-0.90%	-2.10%
November 27, 2024	Breakaway gap	1-5 days	Bullish	1.40%	-0.90%	-1.90%
November 27, 2024	SPX brkt. Up 3. Low vol	1-3 days	Bullish	1.20%	-0.70%	-1.30%
November 27, 2024	Up Vol < 40%. SPX up > 200	1-8 days	Bullish	1.90%	-1.30%	-2.75%
November 27, 2024	Up Mon & Tues before Thanksgiving	1-2 days	Bullish			
November 25, 2024	Up 5 < 50 high < 3% > 200ma	1-8 days	Bullish	1.80%	-1.05%	-2.20%
Active - Long Term						
November 29, 2024	5+ Up to 50-high then down 1	1-10 days	Bullish	1.80%	-1.10%	-2.30%
November 27, 2024	SPX up 7 days in a row	1-20 days	Bullish	3.00%	-2.00%	-4.30%
November 26, 2024	Triple 70 Thrust	1-80 days	Bullish	9.40%	-4.60%	-11.20%
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

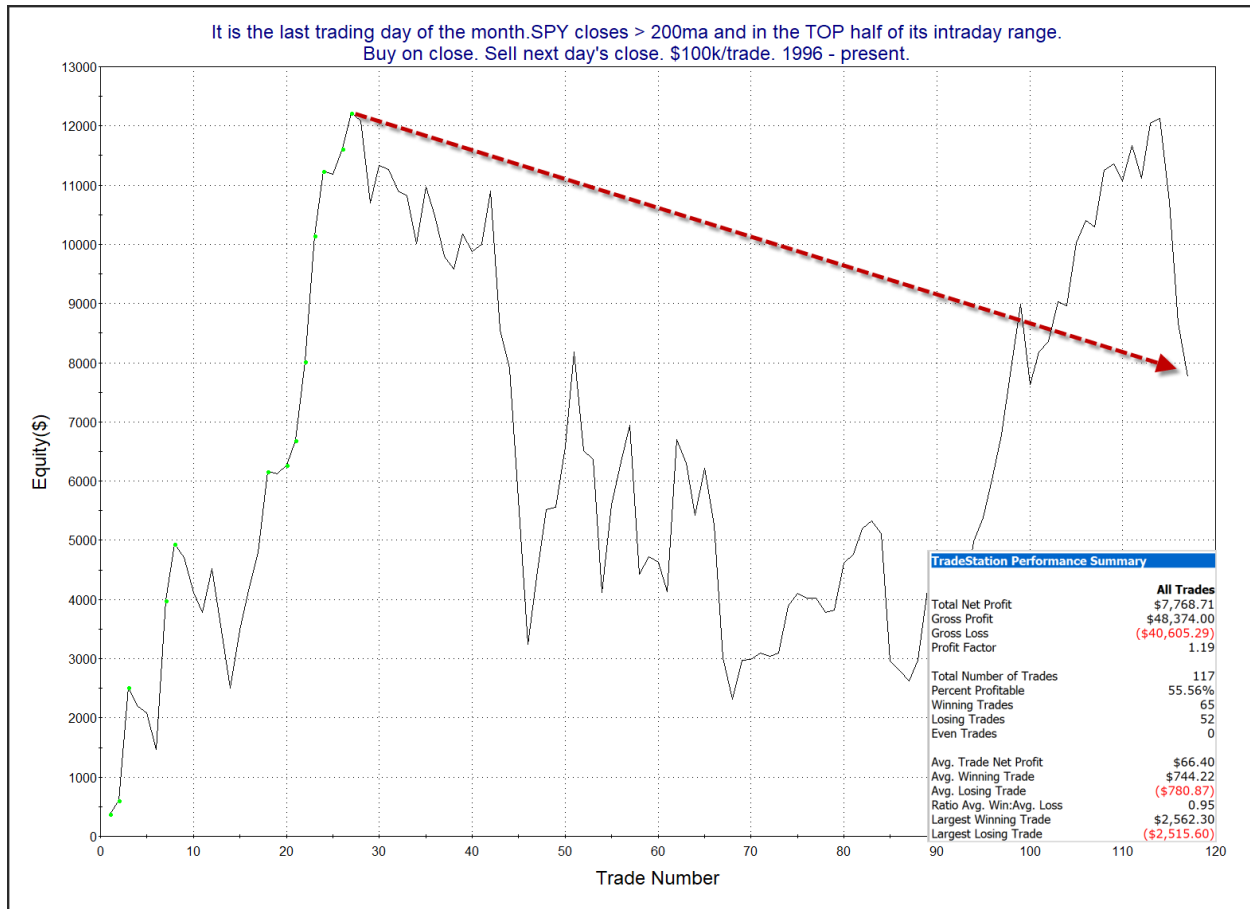
Friday was a rally day. The SPX rose 0.6%, the NASDAQ gained 0.8%, and the Russell 2000 moved up 0.35%. Breadth was strong as the NYSE Up Issues % was 65% and the Up Volume % came in at 57%. NYSE total volume was light as it basically always is on the shortened trading day just after Thanksgiving.

The 1st day of a new month (Monday upcoming) is often a bullish day. But over the years we have found the bullish tendency to be more consistent and powerful when SPY closes poorly on the last trade day of the month. The two studies below delineate between times SPY closed in the top half of its intraday range, and the bottom half. First, let's look at times SPY closed in the bottom half.



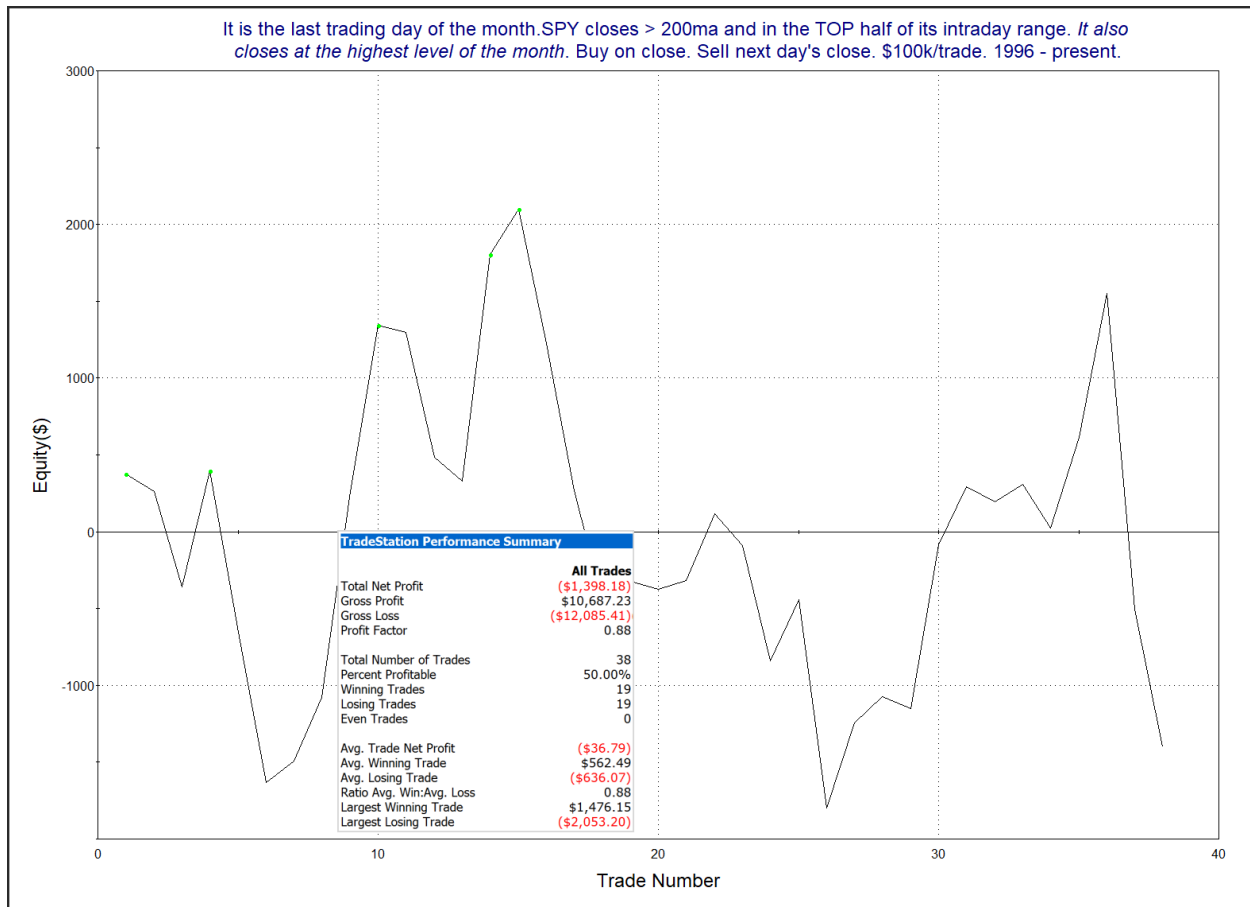
The stats here are outstanding. Gains absolutely blow away losses in every category. Gross gains are 6x the size of gross losses. That's a very impressive stat when you are looking at a sample size of 141 instances. And despite a few recent failures, the curve has shown progress over a long period of time and is back at new highs. This setup certainly appears to provide a 1-day bullish edge.

But what about times like Friday where SPY closed in the top half of its intraday range?

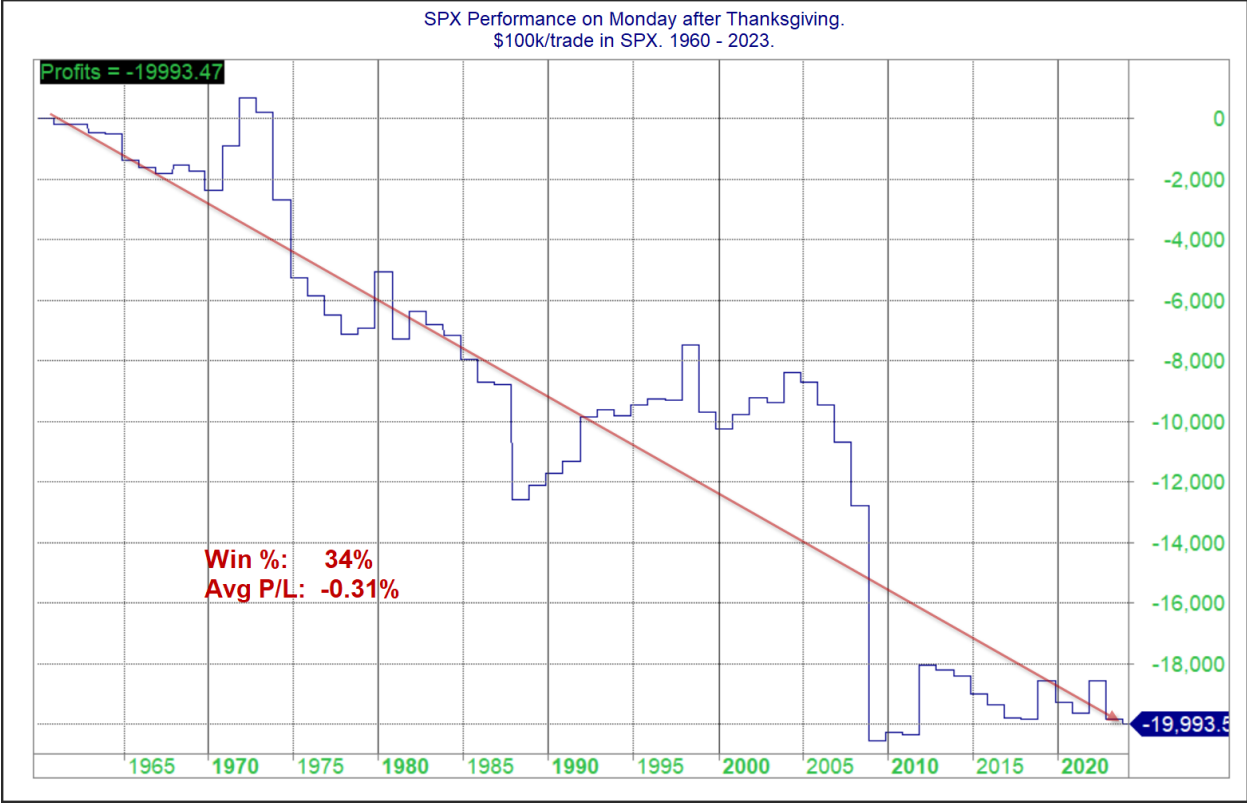


We see here huge inconsistency. And since 2004 there has been a net loss. The 1st day of the month has performed much better with some afternoon selling leading up to the day.

There was another study that suggested closing the month at the highest close of the month was a positive. So I added that filter to the above study to see if that improved results.



Nope. I am not viewing the turn of the month on Monday as bullish. In fact, last week I noted that the Monday after Thanksgiving tends to be bearish. Below is another look at that chart.



This study has now been added to the Active List.

I generated the December Seasonality Calendars this weekend. Below is a look at the one for SPX.

Quantifiable Edges Seasonality Calendar			
\$SPX S&P 500 Index			
Date	Win%	Profit Factor	Avg % Chg
12/2/2024	58.37	1.634	0.169
12/3/2024	48.14	1.043	0.011
12/4/2024	55.82	1.340	0.099
12/5/2024	52.92	1.134	0.043
12/6/2024	53.68	1.213	0.071
12/9/2024	50.75	0.915	-0.038
12/10/2024	50.15	1.062	0.011
12/11/2024	50.83	0.896	-0.038
12/12/2024	51.61	0.942	-0.023
12/13/2024	51.72	1.115	0.024
12/16/2024	57.63	1.081	0.020
12/17/2024	53.37	1.269	0.063
12/18/2024	50.61	0.993	-0.007
12/19/2024	51.78	0.985	-0.009
12/20/2024	51.61	1.020	-0.019
12/23/2024	58.65	1.535	0.119
12/24/2024	57.67	1.528	0.106
12/26/2024	54.52	1.511	0.120
12/27/2024	59.34	1.527	0.117
12/30/2024	53.64	1.150	0.034
12/31/2024	52.66	1.143	0.021
Baseline	53.73	1.143	0.049

Numbers here are neutral and positive. The strongest cluster of readings occurs from the 23rd through the 31st.

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



Even with some short-term bearish evidence this weekend, 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 dropped back 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 Monday. That is unlikely to change. Meanwhile, the Differential Pivot will be *inverted* at 6043.66. That is 0.2% *above* Friday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close up 0.2% or more in order to remain overbought. Anything less than that and it will be considered "oversold" versus expectations as of Monday's close.

So the Aggregator is now neutral. It could easily turn back to bullish on Monday. But with the market at new highs and somewhat extended I am not inclined to jump the gun and look for new long exposure just yet. I will wait and see how Monday plays out before perhaps considering new positions on Tuesday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 12/2 – *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 as of Friday's close.*

This past week saw solid gains as Thanksgiving week often does. The SPX rose 1.06%, the NASDAQ gained 1.13%, and the Russell 2000 (RUT) rallied 1.68%. Bonds also moved up. The US Aggregate Bond ETF (AGG) gained 1.42%. TLT, the 20-year Treasury Bond ETF, jumped 3.96%. The SPX is at a new all-time high and the NASDAQ is not far off. So the long-term uptrend remains intact. There were multiple studies that triggered in the last few days with intermediate-term implications. I have copied them below. The first appeared in Monday night's letter.

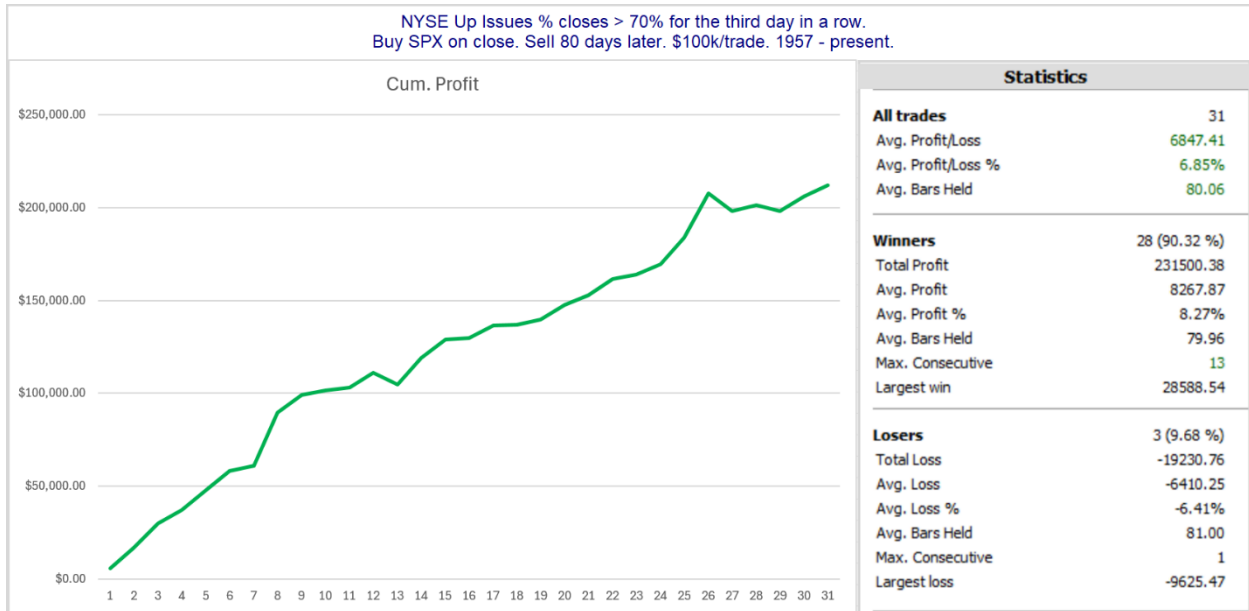
The study below was last seen in the 7/15/24 letter. It looks at other times that breadth came in strong for 3 days in a row. I have shown this study many times over the years. I often refer to it as a Triple-70 Thrust, because it requires the NYSE Up Issues % to close at 70% or greater for 3 days in a row. Stats are updated.

NYSE Up Issues % closes > 70% for the third day in a row. Buy SPX on close. Sell "Days In" days later. \$100k/trade. 1957 - present.									
DaysIn	# Trades	# of winners	# of losers	% of Winners	W. Avg % Profit	L. Avg % Loss	Profit Factor	Avg Profit/Loss	
100	28	24	4	85.71	10.28	-6.06	10.18	\$7,947.02	
95	28	24	4	85.71	9.37	-6.19	9.09	\$7,150.19	
90	30	27	3	90	8.67	-5.36	14.56	\$7,269.48	
85	30	26	4	86.67	8.54	-4.5	12.33	\$6,802.37	
80	31	28	3	90.32	8.26	-6.41	12.02	\$6,837.08	
75	32	28	4	87.5	8.05	-7.02	8.03	\$6,170.28	
70	32	28	4	87.5	7.12	-4.87	10.23	\$5,624.38	
65	32	26	6	81.25	7.36	-4.36	7.32	\$5,162.21	
60	33	27	6	81.82	7.61	-4.93	6.94	\$5,326.40	
55	34	28	6	82.35	7.22	-4.65	7.25	\$5,122.59	
50	34	27	7	79.41	7.75	-5.25	5.69	\$5,075.65	
45	37	29	8	78.38	6.95	-5.04	4.99	\$4,355.30	
40	39	28	11	71.79	6.55	-5.36	3.11	\$3,190.52	
35	41	33	8	80.49	4.81	-4.48	4.43	\$2,999.76	
30	41	30	11	73.17	5.34	-3.32	4.39	\$3,015.86	
25	41	30	11	73.17	4.76	-2.93	4.44	\$2,701.36	
20	42	31	11	73.81	4.4	-3.25	3.82	\$2,399.08	
15	42	32	10	76.19	3.63	-3.76	3.1	\$1,873.94	
10	45	32	13	71.11	2.93	-3.54	2.04	\$1,061.83	
5	47	31	16	65.96	1.83	-2.34	1.52	\$410.89	

There are a lot of positive numbers and the edge generally appears to be to the upside. Results between 70 and 90 days appear especially strong and consistent. Below is the full list with an 80-day exit.

NYSE Up Issues % closes > 70% for the third day in a row. Buy SPX on close. Sell 80 days later. \$100k/trade. 1957 - present.									
Symbol	Entry Date	Price	Exit Date	Exit Price	Profit	% Profit	Cum. Profit	Drawdown	Run-up
\$\$PX	1/3/1958	40.87	4/28/1958	43.22	\$5,749.94	5.75%	\$5,749.94	-1.22%	6.09%
\$\$PX	11/5/1962	58.35	3/4/1963	64.72	\$10,916.88	10.92%	\$16,666.82	-1.13%	14.76%
\$\$PX	1/9/1967	82.81	5/3/1967	93.91	\$13,404.18	13.40%	\$30,071.00	-1.74%	14.44%
\$\$PX	5/29/1970	76.55	9/22/1970	81.86	\$6,936.64	6.94%	\$37,007.64	-7.66%	9.44%
\$\$PX	10/11/1974	71.14	2/5/1975	78.95	\$10,978.35	10.98%	\$47,985.99	-9.85%	10.98%
\$\$PX	1/5/1976	92.58	4/28/1976	102.13	\$10,315.40	10.32%	\$58,301.40	-1.87%	13.02%
\$\$PX	1/5/1979	99.13	5/1/1979	101.68	\$2,572.38	2.57%	\$60,873.78	-3.78%	4.86%
\$\$PX	8/18/1982	108.54	12/10/1982	139.57	\$28,588.54	28.59%	\$89,462.31	-0.18%	33.00%
\$\$PX	3/3/1983	153.48	6/27/1983	168.46	\$9,760.23	9.76%	\$99,222.54	-2.84%	11.81%
\$\$PX	8/3/1984	162.35	11/27/1984	166.29	\$2,426.86	2.43%	\$101,649.40	-2.68%	4.96%
\$\$PX	12/26/1991	404.84	4/21/1992	410.26	\$1,338.80	1.34%	\$102,988.20	-3.07%	4.04%
\$\$PX	3/21/2007	1435.04	7/16/2007	1549.52	\$7,977.48	7.98%	\$110,965.68	-1.82%	8.37%
\$\$PX	1/2/2009	931.8	4/29/2009	873.64	-\$6,241.68	-6.24%	\$104,724.00	-28.44%	1.29%
\$\$PX	7/15/2009	932.68	11/5/2009	1066.63	\$14,361.84	14.36%	\$119,085.83	-2.42%	18.09%
\$\$PX	7/9/2010	1077.96	11/1/2010	1184.38	\$9,872.35	9.87%	\$128,958.19	-3.55%	10.96%
\$\$PX	3/21/2011	1298.38	7/14/2011	1308.87	\$807.93	0.81%	\$129,766.12	-3.10%	5.56%
\$\$PX	9/15/2011	1209.11	1/10/2012	1292.08	\$6,862.07	6.86%	\$136,628.19	-11.11%	6.91%
\$\$PX	3/9/2012	1370.87	7/3/2012	1374.02	\$229.78	0.23%	\$136,857.97	-7.60%	3.76%
\$\$PX	7/3/2012	1374.02	10/25/2012	1412.97	\$2,834.75	2.83%	\$139,692.72	-3.54%	7.31%
\$\$PX	6/27/2013	1613.2	10/21/2013	1744.66	\$8,149.02	8.15%	\$147,841.74	-0.75%	8.19%
\$\$PX	4/1/2014	1885.52	7/25/2014	1978.34	\$4,922.78	4.92%	\$152,764.52	-3.77%	5.61%
\$\$PX	2/17/2016	1926.82	6/10/2016	2096.07	\$8,783.90	8.78%	\$161,548.42	-1.86%	10.05%
\$\$PX	6/30/2016	2098.86	10/24/2016	2151.33	\$2,499.93	2.50%	\$164,048.35	-1.38%	4.52%
\$\$PX	12/7/2016	2241.35	4/4/2017	2360.16	\$5,300.82	5.30%	\$169,349.17	-1.45%	7.12%
\$\$PX	1/8/2019	2574.41	5/3/2019	2945.64	\$14,420.00	14.42%	\$183,769.18	-1.04%	14.75%
\$\$PX	3/26/2020	2630.07	7/21/2020	3257.3	\$23,848.41	23.85%	\$207,617.59	-6.94%	24.28%
\$\$PX	5/27/2022	4158.24	9/22/2022	3757.99	-\$9,625.47	-9.63%	\$197,992.12	-12.54%	4.02%
\$\$PX	1/12/2023	3983.17	5/9/2023	4119.17	\$3,414.37	3.41%	\$201,406.49	-4.38%	5.33%
\$\$PX	7/13/2023	4510.04	11/3/2023	4358.34	-\$3,363.61	-3.36%	\$198,042.88	-9.01%	2.15%
\$\$PX	5/6/2024	5180.74	8/29/2024	5591.96	\$7,937.48	7.94%	\$205,980.36	-1.19%	9.44%
\$\$PX	9/16/2024	5633.09	11/25/2024	5987.37	\$5,969.19	6.29%	\$212,269.63	-0.51%	6.88%
							Average	-4.59%	9.42%

Lots of strong rallies seen here. Drawdowns > 10% are highlighted in red and run-ups of > 10% are highlighted in green. Next is the curve and the stats.



Impressive looking curve and stats. I've included this study on the intermediate-term active list.

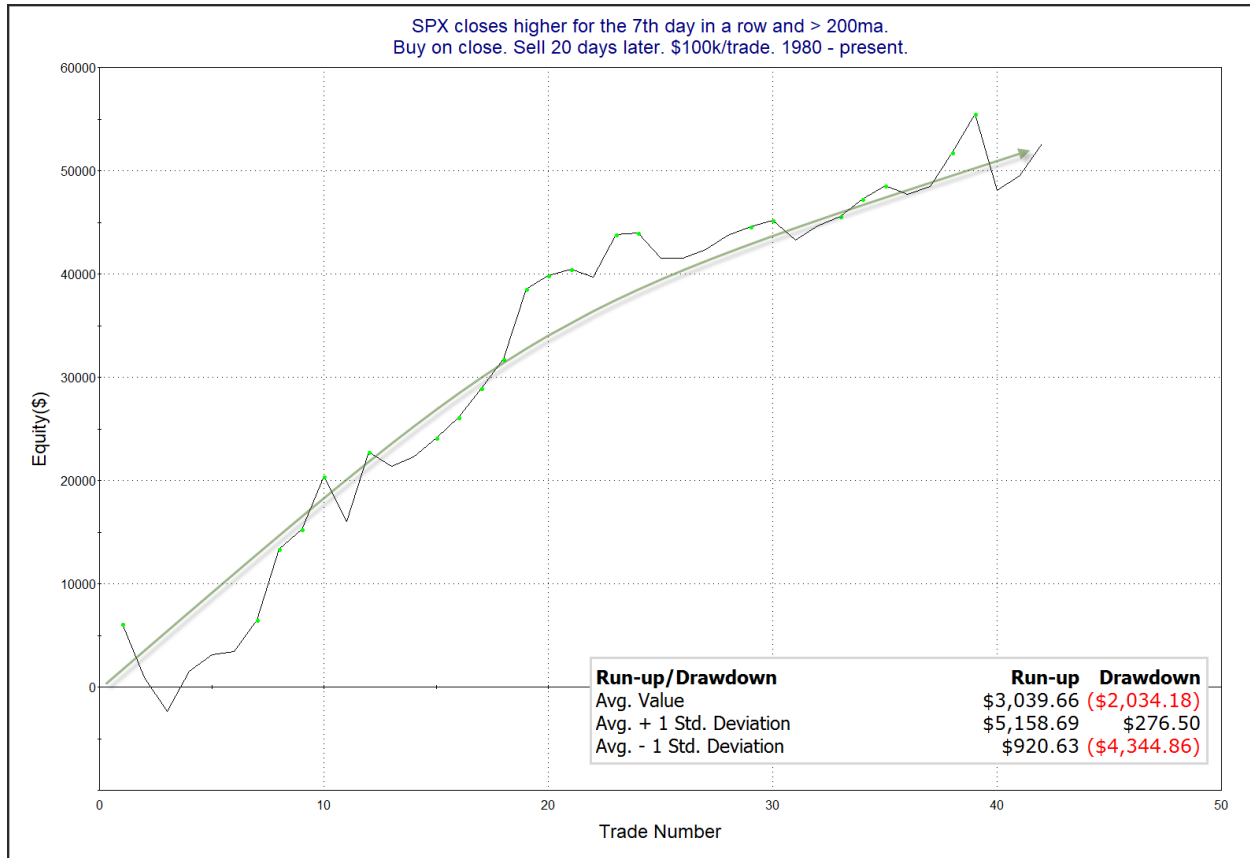
This next study appeared in Tuesday night's letter.

Tuesday marked the 7th day in a row in which SPX closed higher. Looking back to 1980, there have been 45 previous streaks of 7-day rallies where SPX closed above the 200ma. The study below was last seen in the 9/18/24 letter. I have updated the stats table.

SPX closes higher for the 7th day in a row and > 200ma.
Buy on close. Sell X days later. \$100k/trade. 1980 - 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
20	52,617.50	42	33	9	78.57	6,854.40	-7,384.97	2,429.04	-3,060.11	0.79	2.91	1,252.80
19	54,390.55	42	32	10	76.19	7,580.16	-6,695.96	2,675.66	-3,123.06	0.86	2.74	1,295.01
18	48,770.30	42	30	12	71.43	8,006.40	-7,608.86	2,553.65	-2,319.93	1.10	2.75	1,161.20
17	48,638.45	43	31	12	72.09	7,422.72	-7,532.75	2,503.27	-2,413.57	1.04	2.68	1,131.13
16	43,137.32	43	28	15	65.12	6,021.12	-6,880.25	2,543.54	-1,872.13	1.36	2.54	1,003.19
15	41,653.21	43	30	13	69.77	6,197.76	-5,270.75	2,281.55	-2,061.02	1.11	2.55	968.68
14	29,598.01	44	33	11	75.00	5,439.96	-5,279.12	1,952.85	-3,167.82	0.62	1.85	672.68
13	30,664.23	44	29	15	65.91	5,349.12	-4,228.00	1,939.74	-1,705.88	1.14	2.20	696.91
12	34,453.38	44	30	14	68.18	5,794.56	-4,104.27	1,880.92	-1,569.58	1.20	2.57	783.03
11	29,368.76	45	27	18	60.00	5,750.00	-3,989.73	2,052.33	-1,446.90	1.42	2.13	652.64
10	24,483.50	45	28	17	62.22	5,076.56	-4,247.60	1,855.53	-1,615.97	1.15	1.89	544.08
9	29,409.11	45	32	13	71.11	4,669.08	-4,677.12	1,576.98	-1,619.57	0.97	2.40	653.54
8	22,312.94	45	30	15	66.67	5,222.40	-4,726.96	1,461.48	-1,435.42	1.02	2.04	495.84
7	18,110.69	45	33	12	73.33	3,635.40	-6,521.20	1,273.79	-1,993.71	0.64	1.76	402.46
6	16,067.92	45	30	15	66.67	3,501.08	-4,932.76	1,176.19	-1,281.18	0.92	1.84	357.06
5	22,374.46	45	34	11	75.56	3,582.84	-2,665.71	1,020.96	-1,121.64	0.91	2.81	497.21
4	14,534.18	45	31	14	68.89	3,720.08	-3,022.92	838.94	-819.49	1.02	2.27	322.98
3	15,575.85	45	29	16	64.44	2,917.08	-2,626.02	924.03	-701.32	1.32	2.39	346.13
2	4,625.18	45	23	22	51.11	1,998.39	-1,508.17	617.46	-435.29	1.42	1.48	102.78
1	-2,017.59	45	21	24	46.67	1,606.89	-840.84	363.91	-402.49	0.90	0.79	-44.84

No apparent edge over the 1st few days, but the market has typically pressed higher over the intermediate term. Momentum this strong often sees follow through. Below is a look at the 20-day profit curve.



More confirmation that suggests the strong momentum is a positive sign for the intermediate-term.

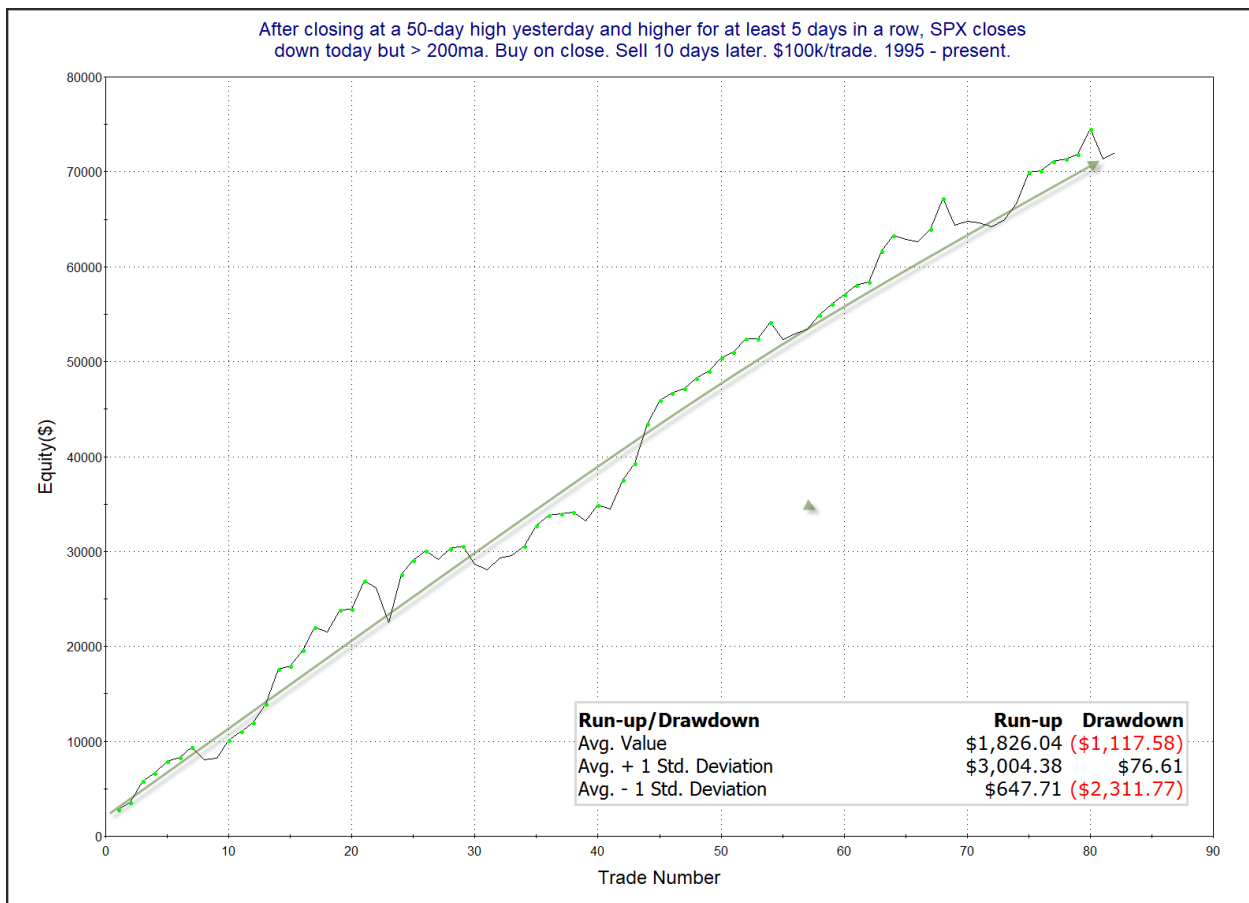
Lastly, the Thursday night letter also provided some intermediate-term evidence.

One compelling study suggested the recent persistent upmove is unlikely to abruptly end. It examined what happens after the market moves up at least 5 days in a row to a 50-day high, and then pulls back. It was last seen recently in the 11/13/24 Letter. I have updated the stats in the table below.

After closing at a 50-day high yesterday and higher for at least 5 days in a row, SPX closes down today but > 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
10	71,999.41	82	66	16	80.49	5,131.35	-3,672.90	1,395.74	-1,257.46	1.11	4.58	878.04
9	68,267.69	86	68	18	79.07	5,023.20	-4,151.40	1,372.51	-1,392.37	0.99	3.72	793.81
8	59,285.06	87	60	27	68.97	4,878.08	-4,874.10	1,486.74	-1,108.13	1.34	2.98	681.44
7	46,772.65	90	62	28	68.89	3,874.76	-4,511.36	1,289.48	-1,184.82	1.09	2.41	519.70
6	45,166.76	92	65	27	70.65	4,307.20	-3,637.71	1,178.04	-1,163.19	1.01	2.44	490.94
5	34,810.59	92	61	31	66.30	4,252.50	-4,717.16	1,049.63	-942.47	1.11	2.19	378.38
4	35,411.04	92	59	33	64.13	3,843.00	-3,003.39	1,042.02	-789.94	1.32	2.36	384.90
3	18,614.99	92	55	37	59.78	2,472.85	-1,992.34	843.07	-750.10	1.12	1.67	202.34
2	22,282.45	92	60	32	65.22	2,437.50	-2,614.95	761.61	-731.68	1.04	1.95	242.20
1	14,030.58	92	59	32	64.13	1,751.19	-1,744.10	507.57	-497.38	1.02	1.88	152.51

We see here a decent edge that becomes stronger and more consistent as you look out over the next several days. The 9-10 day time frame shows exceptional stats. The 6-day timeframe suggests a short-term boost is also likely. Let's take a look below at both the 10-day and 6-day exit profit curves. First, the 10 day.

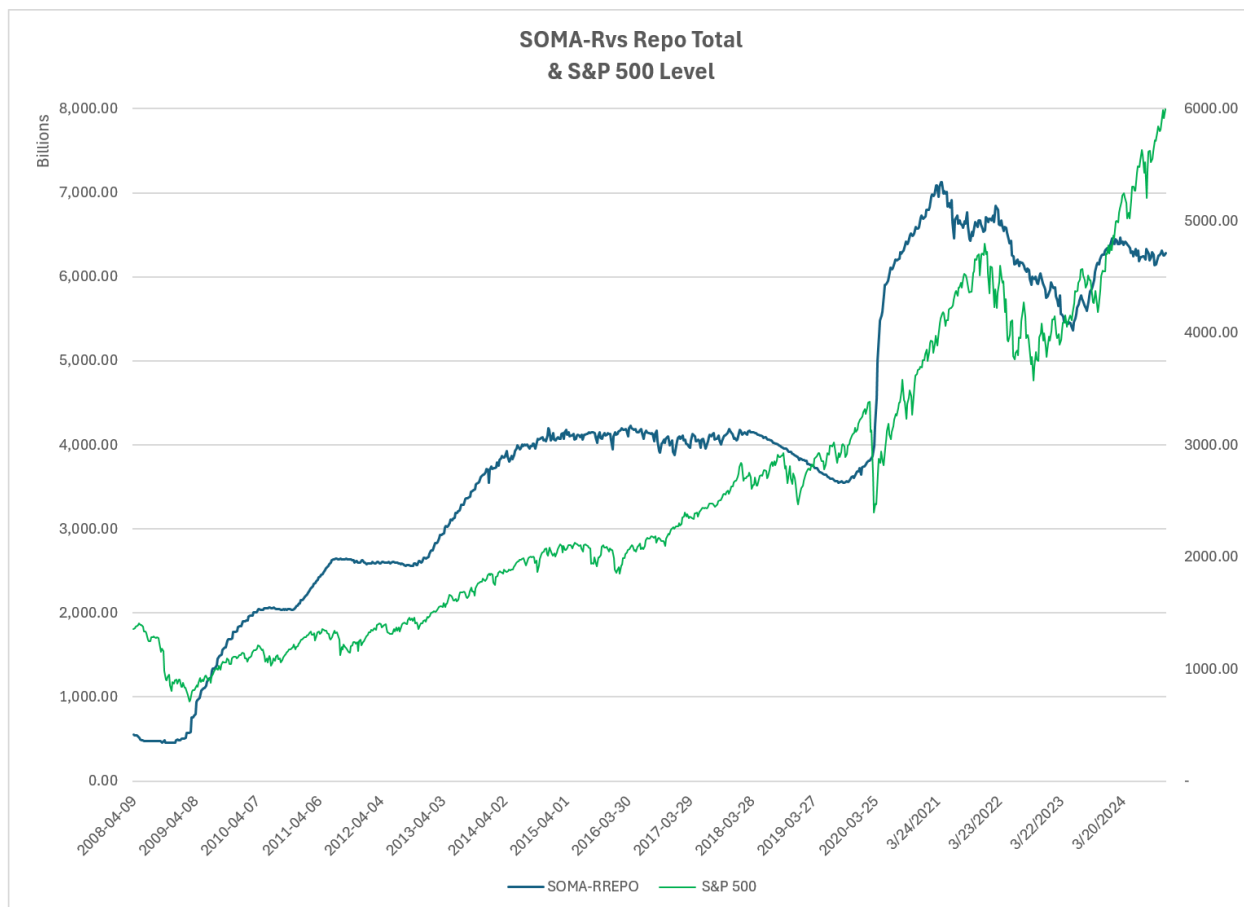


The strong upslope appears to confirm the bullish edge...

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

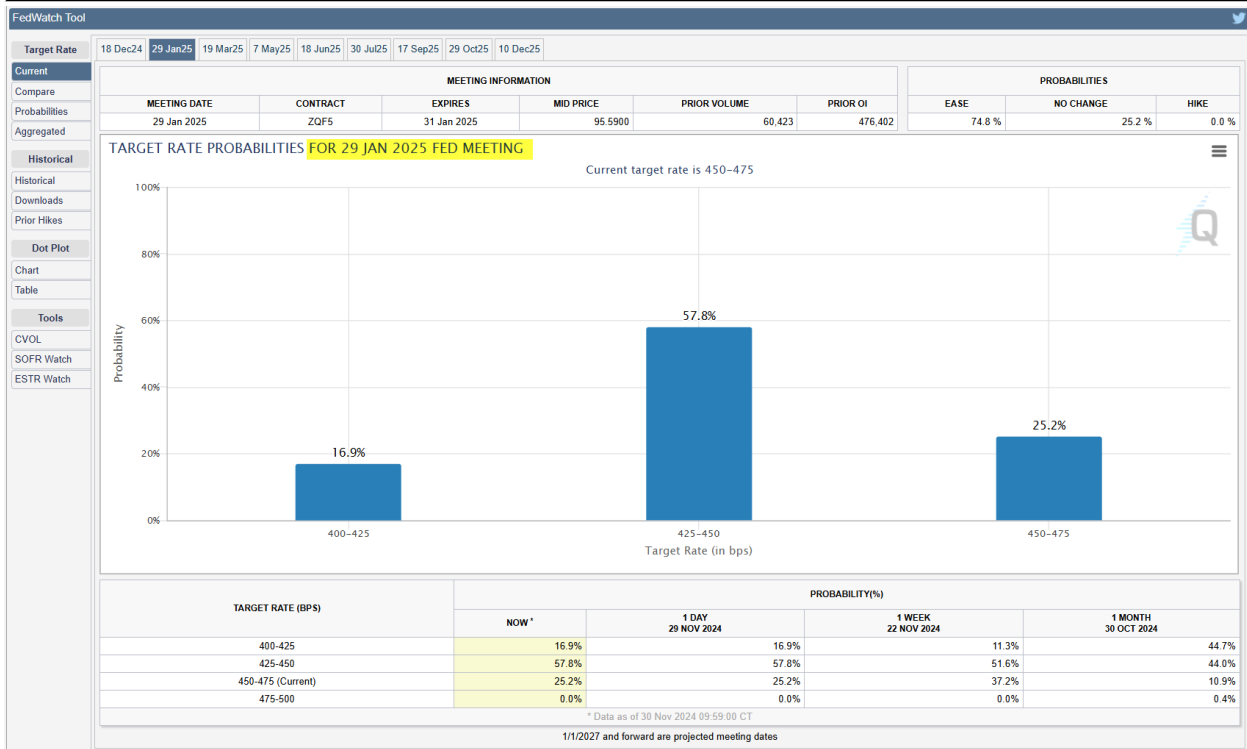
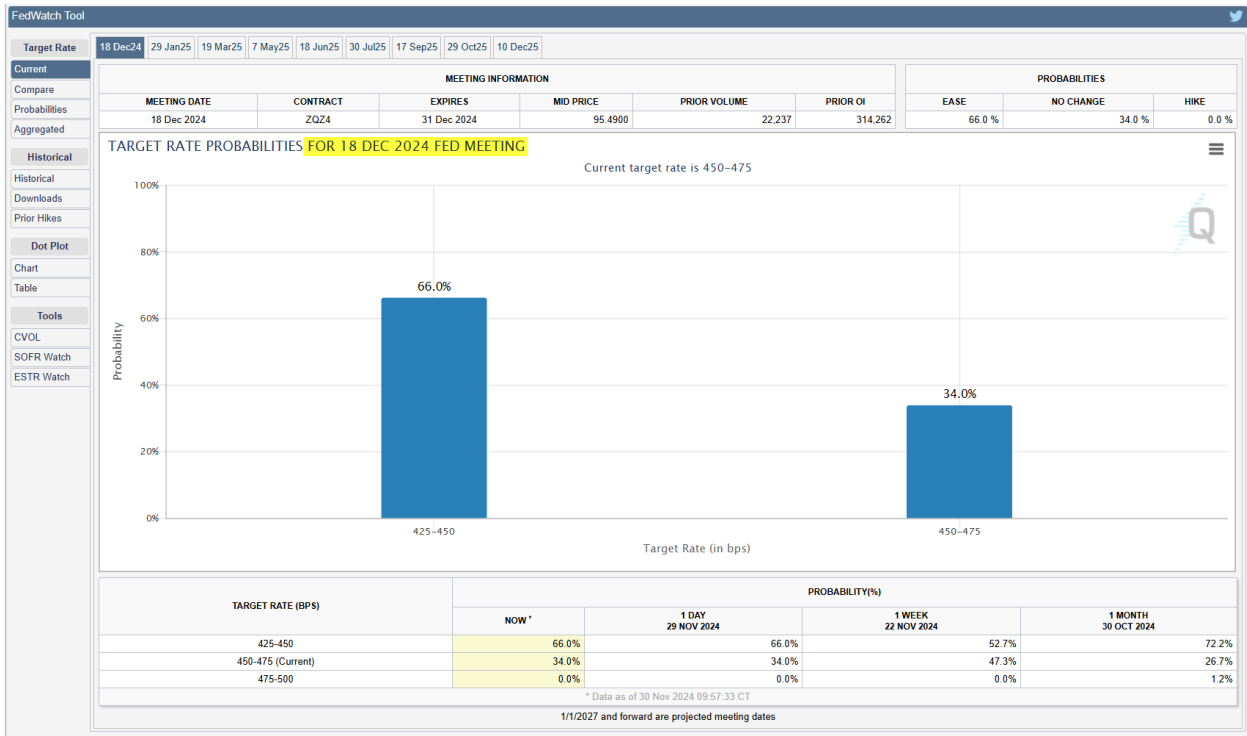
Domestic Security Holdings as of							
◀ Previous	November 27, 2024 📅						
Posted November 29, 2024 at 4:30 PM							
SUMMARY	T-BILLS	T-NOTES AND T-BONDS	FRNS	TIPS	AGENCY DEBTS	MBS	CMBS
SECURITY TYPE	TOTAL (\$Thousands)						
US Treasury Bills (T-Bills)	195,292,926.7						
US Treasury Notes and Bonds (Notes/Bonds)	3,662,306,194.7						
US Treasury Floating Rate Notes (FRNs)	6,345,642.2						
US Treasury Inflation-Protected Securities (TIPS)*	341,360,480.2						
Federal Agency Securities**	2,347,000.0						
Agency Mortgage-Backed Securities***	2,240,923,398.0						
Agency Commercial Mortgage-Backed Securities***	8,058,331.3						
Total SOMA Holdings	6,456,633,973.1						
Change From Prior Week	-13,297,331.5						

The SOMA posted a decline of \$13 billion over the past week. Meanwhile, reverse repos declined by a sizable \$48 billion. Combined for the week, SOMA and reverse repo action accounted for a \$35 billion liquidity injection. 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 months we have seen the number chopping around, but this week reverse repos stand at just \$170 billion, which is nearly the lowest level since 2021. 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. 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. We will be on the lookout for changes in QT policy at upcoming Fed meetings. It would be unusual for the Fed to continue QT while lowering rates for very long.

With regards to rates, odds for a 25 point cut in December are now 66%, with a 34% chance of no cut. Odds of a cut have increased some from last week. Odds for January's meeting show about a 58% chance that rates are 0.25% lower than today, and now a 17% chance that rates are 0.5% below today. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.



As we have seen over and over, odds continually shift, so expect further refinement as we get closer to these Fed meeting dates.

From an intermediate-term standpoint, bullish evidence strengthened even further over the last week. Breadth and momentum studies with bullish intermediate-term tendencies triggered. The long-term trend is up with SPX closing at a new all-time high. The NASDAQ/SPX Relative Leadership indicator is favoring the NASDAQ, which is typically a positive. We are in the best 6 months of the year. And there still remain several bullish studies on the active list from the last few months. Fed policy now appears neutral. There are plenty of potential triggers that could cause a market shock, but nothing has mattered in a while. Overall, bullish evidence is strongly outweighing bearish. I will maintain a bullish bias. Hence, I'll remain more aggressive with long trades than I am with short trades.

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 tonight.

Current Open Trade Ideas

None.

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