

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 22, 2025

Volume 18 Issue 13

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new evidence emerged on Tuesday.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am at as well.

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						
January 17, 2025	5 intra-high. Down close. Up Iss > 60%	1-3 days	Bullish	1.50%	-0.90%	-2.10%
Active - Long Term						
January 8, 2025	SPX down 1% 3rd day in last 10	1-20 days	Bullish	4.00%	-3.60%	-8.50%
December 23, 2024	Rebound from 1-month low on a Friday	1-20 days	Bullish			
November 26, 2024	Triple 70 Thrust	1-80 days	Bullish	9.40%	-4.60%	-11.20%
September 30, 2024	NASDAQ Leading	int term	Bullish			
September 23, 2024	Fed neutral. QT active. Rates dropping.	int term	Neutral			
June 14, 2024	SPX new high with < 50% stocks > 100ma	1-18 months	Bearish			
February 2, 2023	SPX Golden Cross	int term	Bullish			

The Evidence

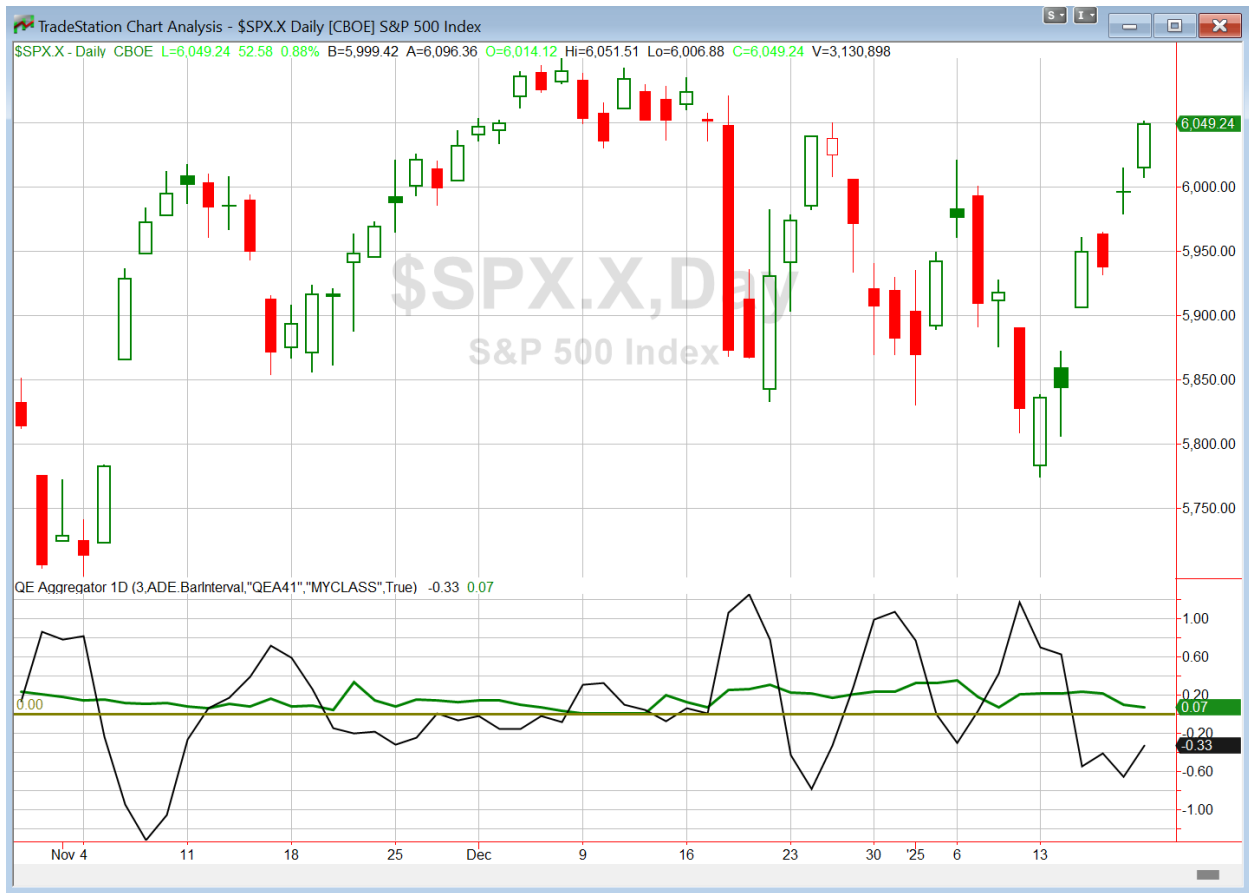
Tuesday saw the market continue its recent string of gains. SPX closed up 0.9%, the NASDAQ rose 0.6%, and the Russell 2000 climbed 1.85%. Breadth was positive as the NYSE Up Issues % closed at 80% and the NYSE Up Volume % posted a 77% reading. NYSE total volume was down from Friday’s high opex level.

Tuesday was the 5th day in a row in which SPY made a higher high. It may seem like the market would need a pause after a run like that, but odds have been basically breakeven over the next few days. This can be seen below in a study I have updated from the 6/28/21 letter.

SPY makes a higher high for the 5th day in a row, but not a 50-day high. Buy on close. Sell X days later. \$100k/trade.												
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	423.55	181	95	86	52.49	9,111.96	-6,668.46	1,423.18	-1,567.19	0.91	1.00	2.34
4	-11,319.71	181	93	88	51.38	6,272.01	-6,830.64	1,177.51	-1,373.05	0.86	0.91	-62.54
3	845.74	181	101	80	55.80	6,971.97	-4,701.10	1,050.08	-1,315.15	0.80	1.01	4.67
2	15,982.61	181	99	82	54.70	5,340.72	-4,276.16	922.93	-919.36	1.00	1.21	88.30
1	13,152.43	181	95	86	52.49	3,850.37	-2,973.30	644.56	-559.08	1.15	1.27	72.67

These stats obviously do not suggest a strong edge. In fact, there were not any studies I was able to uncover tonight that do suggest a strong edge. So no new studies will be added to the active list.

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



Without any new studies making the cut, 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 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 stayed flat at the close.

Based on the current list of active studies, expectations are slated to remain bullish on Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5976.20. That is 1.2% below Tuesday's close. Therefore, SPX will need to close down at least 1.2% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Short-term evidence is still light, and reward/risk is not very appealing. I will remain flat until a more compelling entry opportunity emerges.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 1/21 – **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 tonight.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>CMCSA(1/3)</i>	<i>1/13/2025</i>	<i>\$36.36</i>	<i>\$36.58</i>	<i>0.61%</i>	<i>sold on open</i>

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 © 2025 Quantifiable Edges, LLC.