

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 7, 2025

Volume 18 Issue 25

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- Employment days have done quite well since 2013 when SPX has been in an uptrend and finished strongly the day before.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. I am as well.

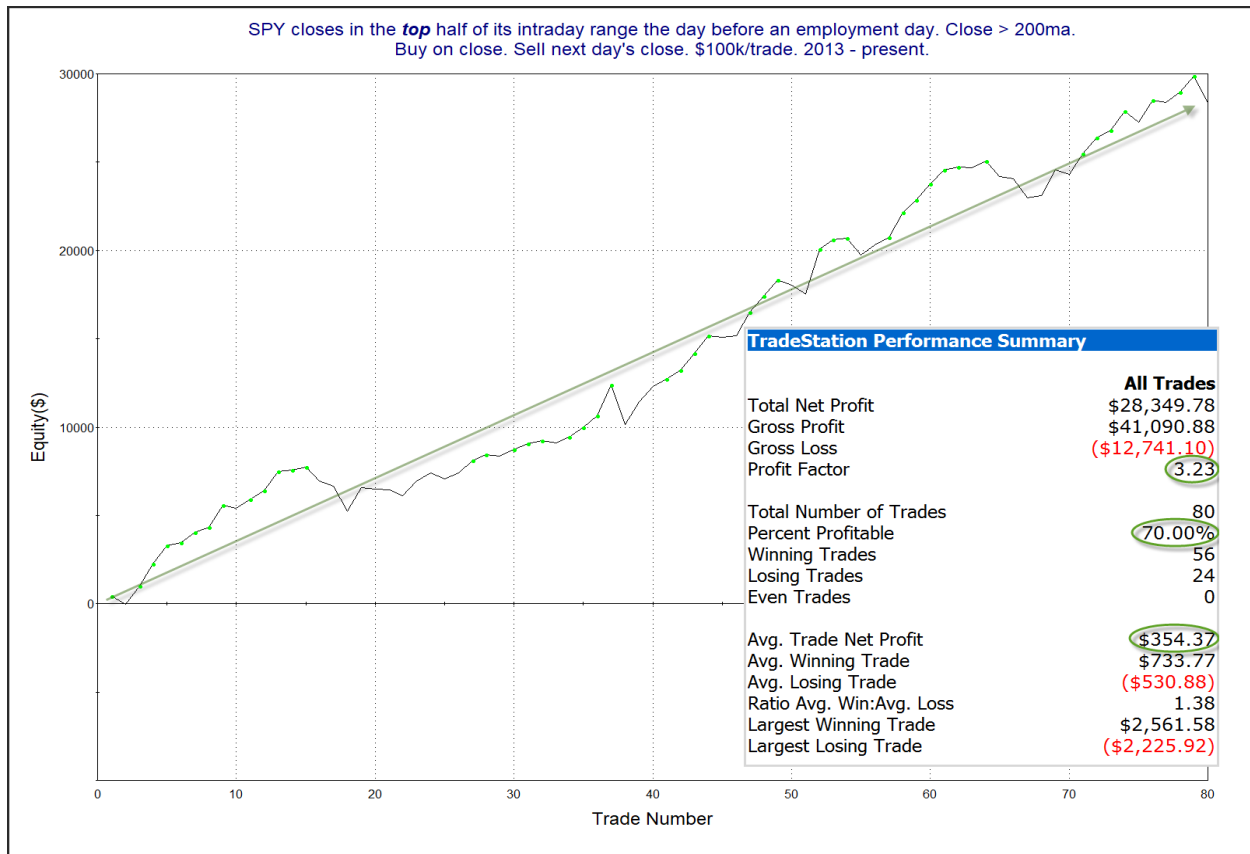
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
February 7, 2025	Strong close before jobs day	1 day	Bullish			
Active - Long Term						
January 21, 2025	First 75 of new president bullish	1-75 days	Bullish			
January 8, 2025	SPX down 1% 3rd day in last 10	1-20 days	Bullish	4.00%	-3.60%	-8.50%
November 26, 2024	Triple 70 Thrust	1-80 days	Bullish	9.40%	-4.60%	-11.20%
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

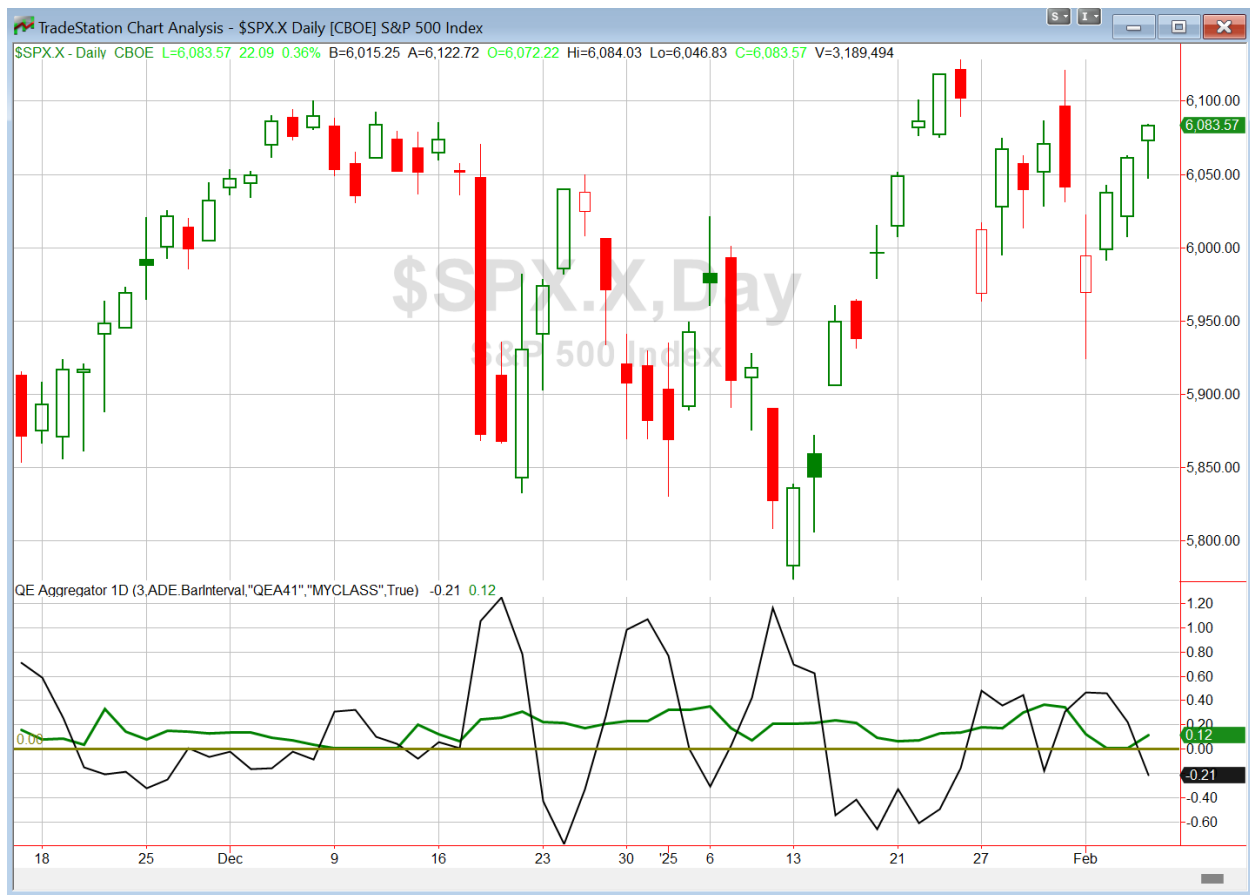
Index returns were mixed on Thursday. SPX gained 0.4%, the NASDAQ rose 0.5%, and the Russell 2000 lost 0.4%. Breadth was a little weak as the NYSE Up Issues % closed at 48.7% and the NYSE Up Volume % posted a 49.6% reading. NYSE total volume declined some from Wednesday's level.

Despite moving up the last 3 days, SPX remains rangebound, and no new studies triggered beyond the employment day study I discussed last night. In that I showed since 2013 when SPX was in a long-term uptrend, strong closes the day before an employment day have typically been followed by a strong employment day. Here again is the study:



The strong numbers and persistent move higher appear fairly compelling. I have added this study 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 dropped 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 list, expectations are slated to remain slightly positive after Friday. But any new studies that emerge in the next few days will have a substantial impact on short-term expectations. Meanwhile, the Differential Pivot will be 6066.27 on Friday. That is 0.3 % below Thursday's close. Therefore SPX will need to close down over 0.3% in order to flip from overbought to oversold as of Friday's close.

So the Aggregator is neutral. Employment days have been strong, but they can also be volatile if the numbers are not near what the market expects. I flattened out my index position on Thursday and I am content to stand aside until a more compelling reward/risk scenario emerges.

Intermediate-term Outlook (2 weeks – 2 months) – updated 2/3 – somewhat 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
SPY(1/4)	2/3/2025	\$592.67	\$605.99	2.25%	<i>sold on open</i>

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