

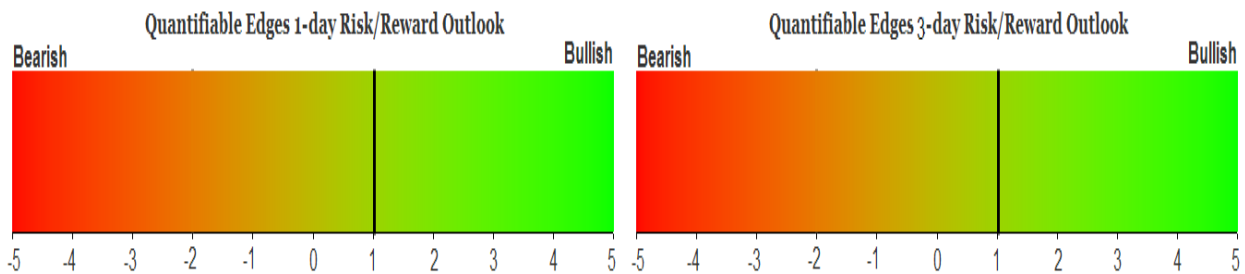
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

February 11, 2025

Volume 18 Issue 27

Market Overview



Signals Overview

| Aggregator | CBI Reading |
|------------|-------------|
| Long | 0 |

Tonight's Research Points

- The chop continues, and no compelling new evidence emerged on Monday.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I am not terribly enthused.

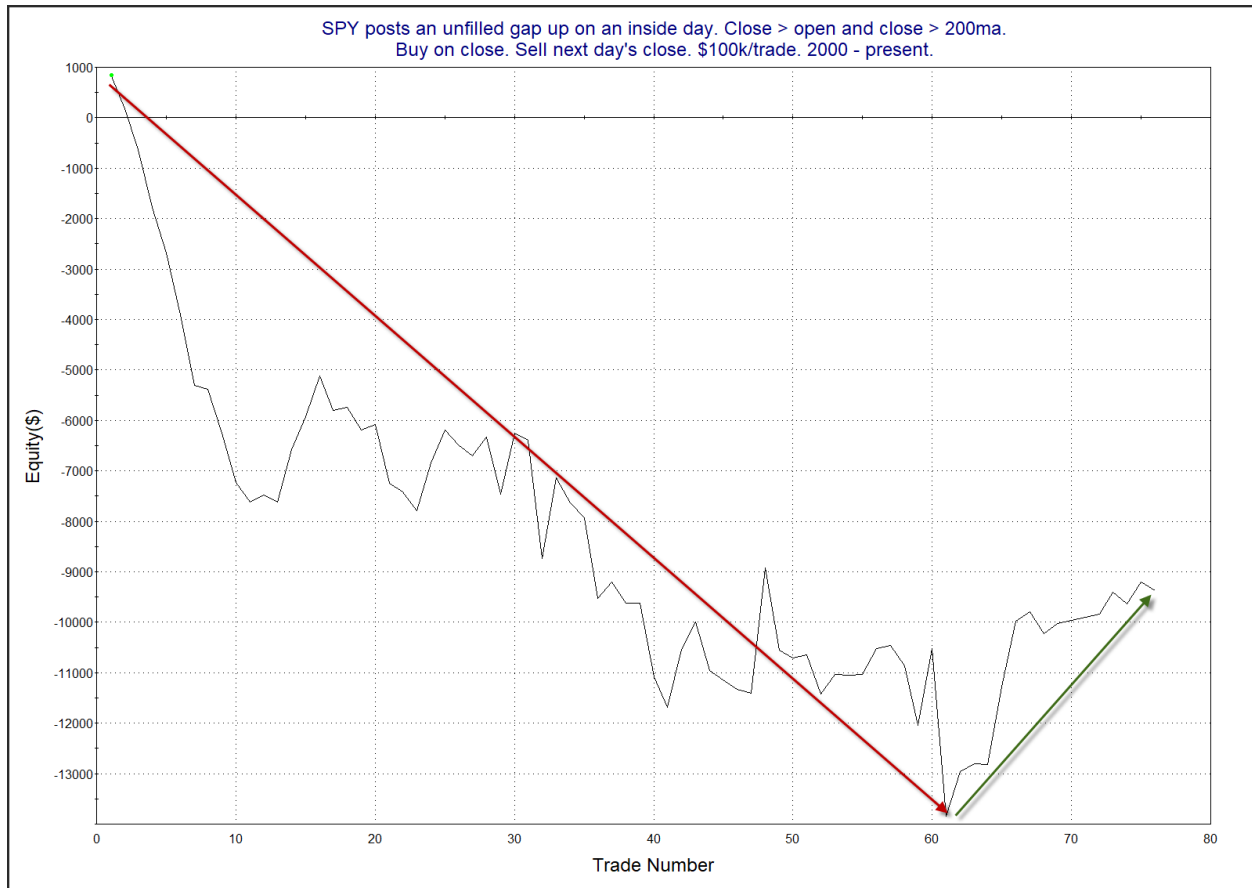
Summary of Recent Active Studies (see Letters from listed dates for details)

| Study Date | Description | Time span | Bias | Avg Run-up | Avg DrawDn | Avg DrawDn - 1 Std Dev |
|----------------------------|---|-------------|---------|------------|------------|------------------------|
| Active - Short Term | | | | | | |
| None | | | | | | |
| Active - Long Term | | | | | | |
| January 21, 2025 | First 75 of new president bullish | 1-75 days | Bullish | | | |
| 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

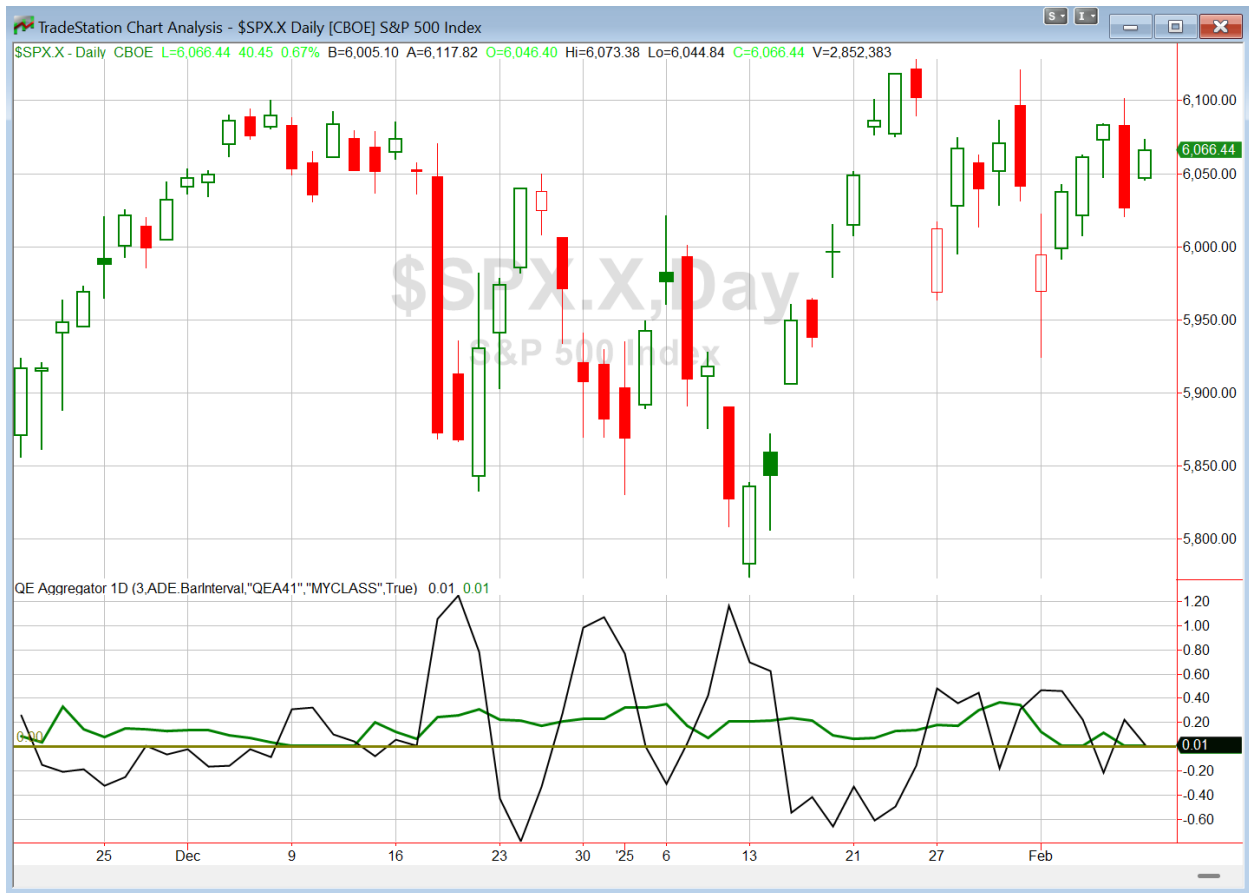
Monday saw a bit of a bounce. SPX rose 0.8%, the NASDAQ gained 1.0%, and the Russell 2000 climbed 0.4%. Breadth was positive as the NYSE Up Issues % closed at 60% and the NYSE Up Volume % posted a 63% reading. NYSE total volume rose some from Friday’s level.

There was only one study worth examination that triggered in the Quantifinder. And it is not showing the same kind of edge it once suggested. From the 10/8/20 letter, I have updated the study below.



What once appeared to be a bearish tendency simply has not played out over the last 17 instances or so. No progress has been made for a long time. I am not inclined to give this study consideration anymore.

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



With new evidence lacking, the green Aggregator Line remained slightly above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line held just barely 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.

The overall setup is similar to yesterday. Expectations are just slightly positive, and that is entirely due to the intermediate-term evidence. Short-term evidence is lacking. Therefore, 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 6091.03 on Tuesday. That is 0.4% above Monday's

close. Therefore SPX will need to close up at least 0.4% on Tuesday in order to flip from oversold to overbought versus expectations.

So the Aggregator is bullish. But without any short-term studies suggesting a bullish edge, all we have is intermediate-term evidence pointing higher. And the intermediate-term evidence isn't terribly strong either. So I am still hesitant to get excited about taking on new long exposure. I'll see how Tuesday plays out and if any compelling new evidence emerges.

Intermediate-term Outlook (2 weeks – 2 months) – updated 2/10 – 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.

Current Open Trade Ideas

None.

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