

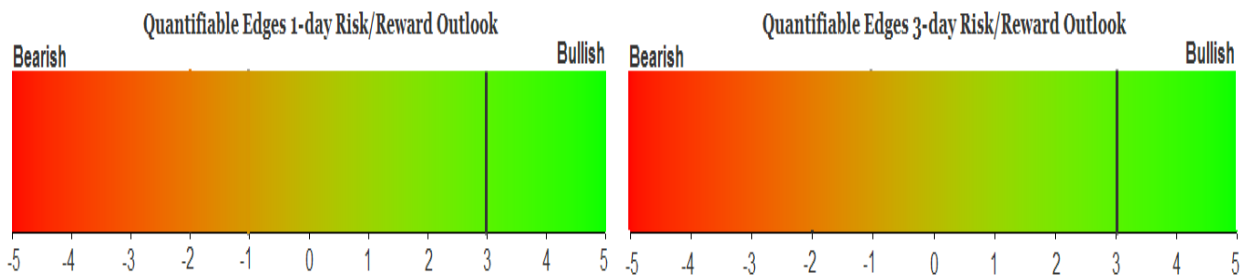
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 14, 2025

Volume 18 Issue 49

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	9

Tonight's Research Points

- Multiple sizable declines on .
- The CBI has reached 9, and we could easily see it hit 10 or higher on Friday, which would give a nicely bullish signal.

Short-term Outlook

The Bottom Line

The Aggregator is back to bullish. Tonight's evidence along with a rising CBI suggest a bounce should be near. I like the long side.

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						
March 14, 2025	SPX dn 1.25% on lower vol 3x in 10 days	1-6 days	Bullish	5.40%	-3.00%	-6.80%
Active - Long Term						
March 3, 2025	21-day low close yest. Up close on a Friday.	1-25 days	Bullish	5.40%	-3.80%	-8.80%
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			
Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)						
March 13, 2025	Low rmgae inside day < 200ma	1-2 days	Bearish			

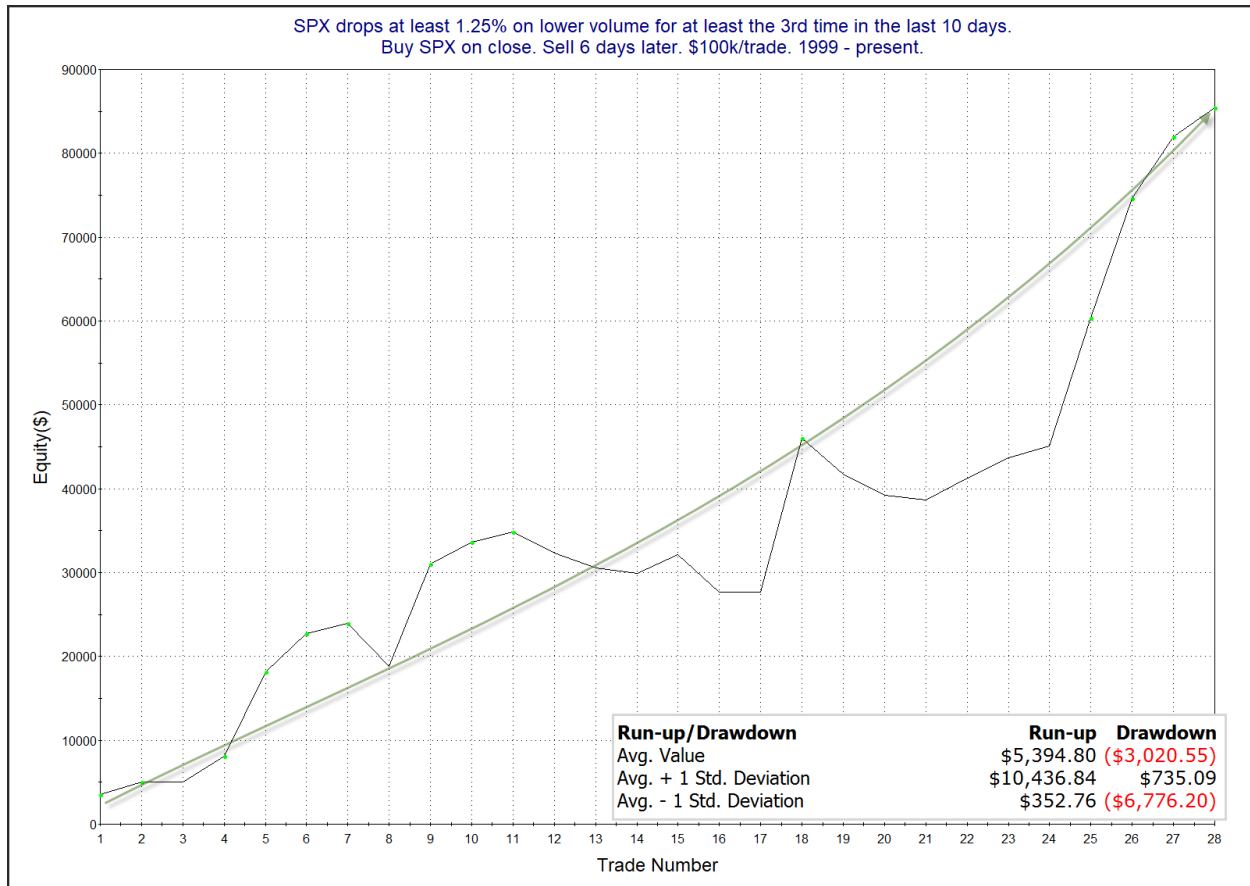
The Evidence

Thursday was another rough day in the market. SPX dropped 1.4%, the NASDAQ tumbled 2.0%, and the Russell 2000 fell 1.6%. Breadth was weak as the NYSE Up Issues % closed at 28% and the NYSE Up Volume % posted a 27% reading. NYSE total volume declined some fort he 3rd day in a row.

Back in the 4/6/20 letter I looked at clusters of days where SPX fell at least 1.25% on decreasing volume. The results seemed to provide a solid upside edge. I took a new look at that study tonight and have updated the results.

SPX drops at least 1.25% on lower volume for at least the 3rd time in the last 10 days. Buy SPX on close. Sell X days later. \$100k/trade. 1999 - 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	37,540.43	22	16	6	72.73	18,756.32	-15,203.76	4,569.74	-5,929.23	0.77	2.06	1,706.38
9	47,360.70	23	15	8	65.22	15,436.40	-9,739.60	4,872.92	-3,216.64	1.51	2.84	2,059.16
8	49,982.10	25	14	11	56.00	15,738.88	-6,481.20	5,779.88	-2,812.38	2.06	2.62	1,999.28
7	56,312.59	27	16	11	59.26	13,776.64	-8,265.92	5,328.16	-2,630.72	2.03	2.95	2,085.65
6	85,454.90	28	19	9	67.86	18,349.11	-5,050.80	5,655.54	-2,444.48	2.31	4.88	3,051.96
5	58,049.23	29	19	10	65.52	17,127.00	-10,448.88	4,762.38	-3,243.61	1.47	2.79	2,001.70
4	54,987.73	31	20	11	64.52	14,020.11	-13,776.90	4,408.46	-3,016.50	1.46	2.66	1,773.80
3	51,910.79	34	24	10	70.59	17,277.48	-7,604.94	3,394.47	-2,955.66	1.15	2.76	1,526.79
2	48,678.54	36	22	14	61.11	10,479.04	-7,226.28	3,239.62	-1,613.79	2.01	3.15	1,352.18
1	38,362.06	40	24	16	60.00	10,716.03	-4,980.56	2,827.49	-1,843.61	1.53	2.30	959.05

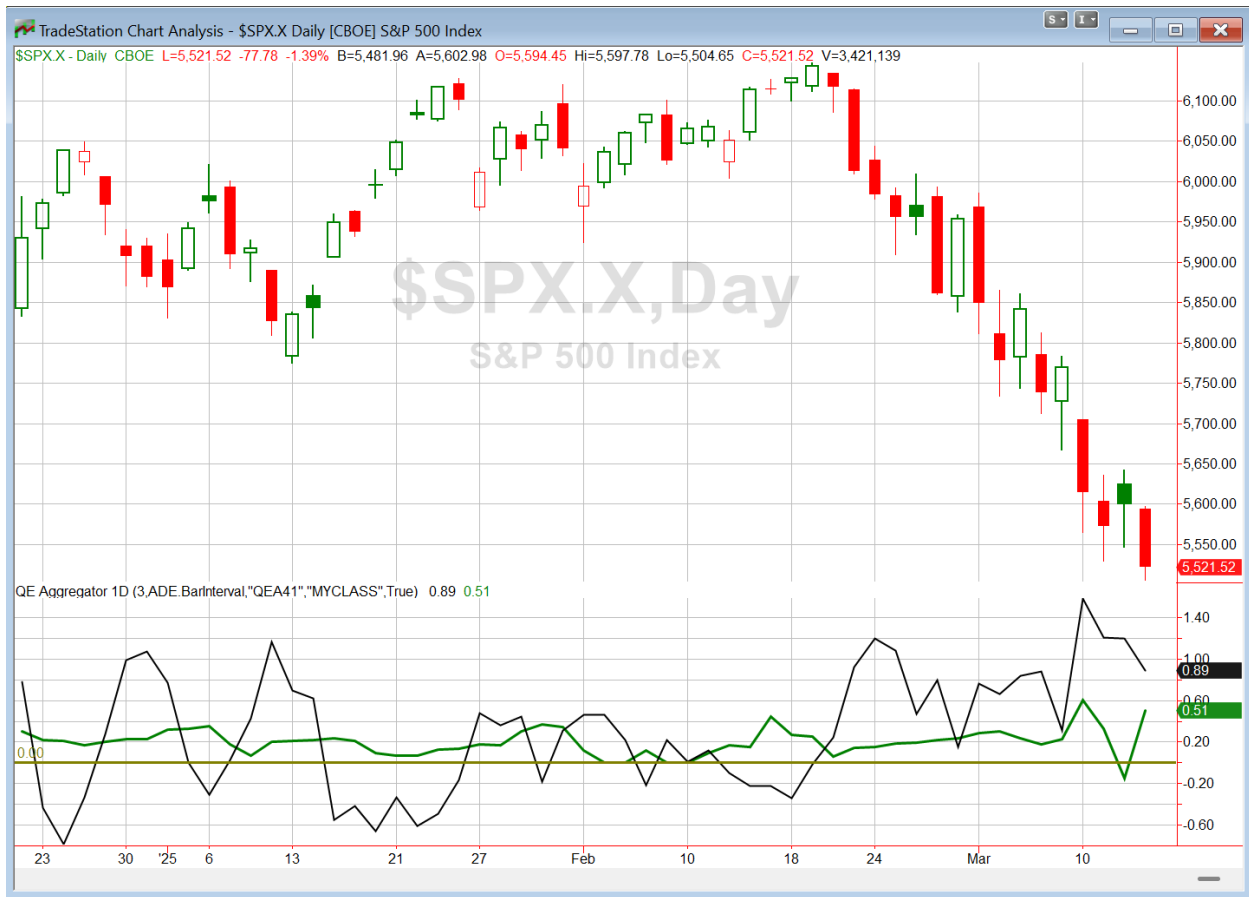
The numbers look strong. Such bouts of large price drops on declining volume have often been followed by sizable short-term moves higher. Below is a look at the profit curve assuming a 6-day holding strategy.



The curve looks impressive and the edge appears to have strengthened in recent instances. The average run-up of 5.4% demonstrates the outstanding reward potential of the setup. I have included this study on the active list tonight.

Another potential positive is that a few more Catapults emerged, which has brought the Quantifiable Edges CBI up to 9. It is finally very close to the bullish 10+ level. You'll see this in the Catapult section below. I will note that the META positions were closed out on Thursday due to bad data from my data provider. The data fix that was done Thursday morning showed they should not have been. So I will look to re-enter those. If there is any more selling in the proper individual issues on Friday, we could easily see the CBI reach 10. If that happens, I will feature some CBI 10+ type studies in this weekend's letter.

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



With tonight's evidence considered, the green Aggregator Line shot back above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line is 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 turned long at the close.

Based on the current active list, expectations are set to remain positive on Friday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5635.40. That is 2.1% above Thursday's close. So SPX will need to close up at least 2.1% on Friday in order to flip from oversold to overbought versus recent expectations.

So the Aggregator is back to bullish. I sold out of most of my long position on Thursday. With tonight's evidence, the spike in the CBI, and the market now even more oversold, I will look to re-enter at least part of the position as detailed in the Trade Ideas section down below.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/10 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

JPM – 1/3 @ \$232.22 (bought @ limit)

SBUX – 1/3 @ \$101.13 (bought @ limit)

JPM – 1/3 @ \$229.14 (bought @ limit)

JPM – 1/3 @ \$227.90 (bought @ limit)

META – 1/3 @ \$590.12 (buy @ limit)

META – 1/3 @ \$590.12 (buy @ limit)

New

SBUX – 1/3 @ \$96.04 (buy @ limit)

ACN – 1/3 @ \$324.33 (buy @ limit)

Broad Market Large Cap CBI – 9(JPM-3, SBUX, ACN-2, META-2)

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.

SPY – Buy ¼ index position @ \$551.42 LIMIT. From the short-term section above, I will look to add 1 lot of SPY if I can get filled at Thursday's closing price or better.

SPY – Buy ¼ index position @ \$547.00 LIMIT ON CLOSE. If SPY closes down a fair amount, I will anticipate the CBI will reach 10+ and I will buy another lot at the close.

ACN – Buy 1/3 Catapult position @ \$317.07 LIMIT. From the Catapult section above, this is the 2nd of up to 3 possible lots of ACN.

SBUX – Buy 1/3 Catapult position @ \$96.04 LIMIT. From the Catapult section above, this is the 2nd of up to 3 possible lots of SBUX.

META – Buy 1/3 Catapult position @ \$600 LIMIT I'll jump back into this Catapult position as long as it does not leave an unfilled gap up too high.

META – Buy 1/3 Catapult position @ \$600 LIMIT. I'll jump back into this Catapult position as long as it does not leave an unfilled gap up too high.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
<i>SPY(1/4)</i>	<i>2/21/2025</i>	<i>\$599.94</i>	<i>\$558.49</i>	<i>-6.91%</i>	<i>sold on open</i>
<i>SPY(1/4)</i>	<i>2/24/2025</i>	<i>\$597.21</i>	<i>\$559.00</i>	<i>-6.40%</i>	<i>sold @ limit</i>
<i>META(1/3)</i>	<i>2/25/2025</i>	<i>\$665.97</i>	<i>\$619.69</i>	<i>-6.95%</i>	<i>sold on open</i>
SPY(1/4)	3/4/2025	\$579.71	\$551.42	-4.88%	Aggregator
<i>META(1/3)</i>	<i>3/4/2025</i>	<i>\$645.51</i>	<i>\$619.69</i>	<i>-4.00%</i>	<i>sold on open</i>
JPM(1/3)	3/11/2025	\$231.74	\$225.19	-2.83%	Catapult
SBUX(1/3)	3/11/2025	\$101.13	\$96.04	-5.03%	Catapult
JPM(1/3)	3/12/2025	\$229.14	\$225.19	-1.72%	Catapult
JPM(1/3)	3/13/2025	\$227.90	\$225.19	-1.19%	Catapult
ACN(1/3)	3/13/2025	\$323.69	\$317.07	-2.05%	Catapult

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