

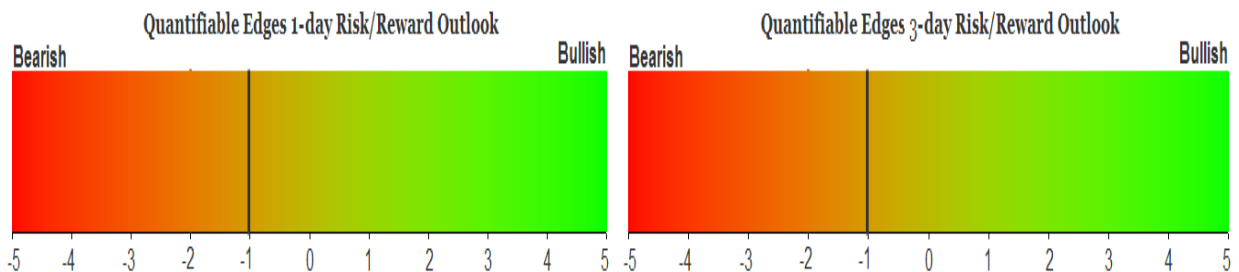
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 25, 2025

Volume 18 Issue 56

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	5

Tonight's Research Points

- QQQ closing at a 10-day high on low volume below the 200ma has often led to dips the next day.
- In recent years, 1% plus moves through the 200ma have often seen selling the next day.

Short-term Outlook

The Bottom Line

The Aggregator bearish. I believe there is a mild short-term downside edge.

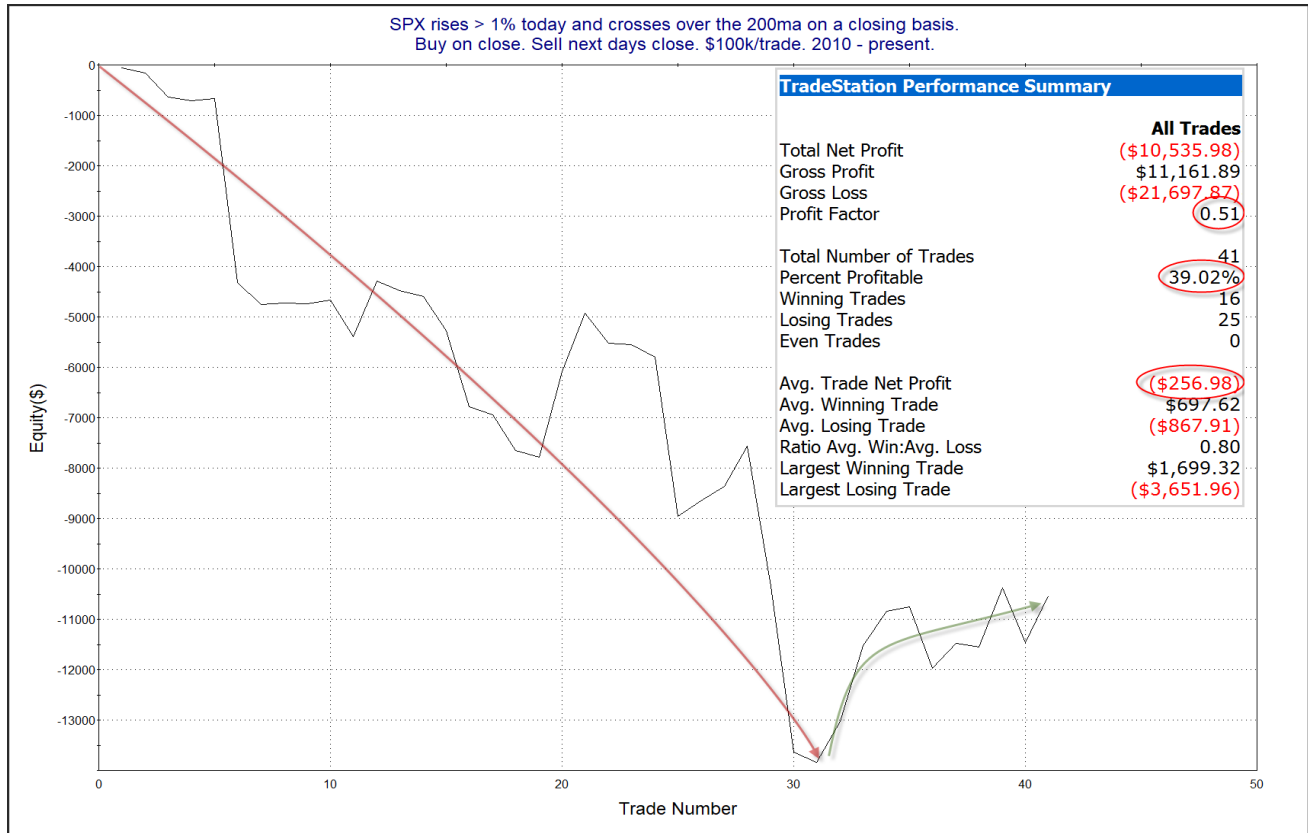
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
March 24, 2025	SPX up < 200. Up vol % and Up Iss % < 40.	1-4 days	Bearish	-3.20%	1.40%	2.30%
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%
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

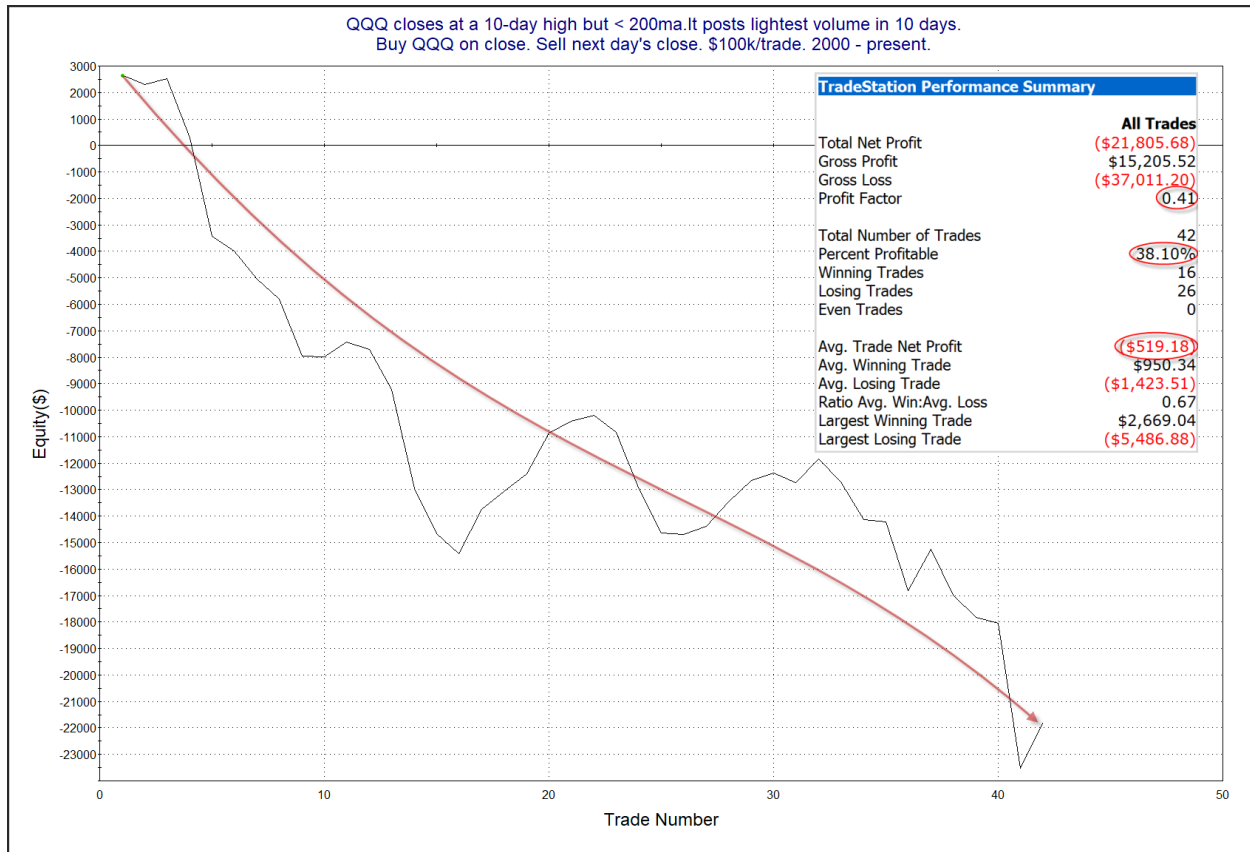
The market shot higher on Monday. SPX gained 1.8%, the NASDAQ rose 2.3%, and the Russell 2000 jumped 2.55%. Breadth was strong as the NYSE Up Issues % closed at 73% and the NYSE Up Volume % posted a 79% reading. NYSE total volume came in well below Friday’s opex level.

The SPX moved back up above its 200ma with the large gain. This action triggered the study below, from the 1/23/23 letter.

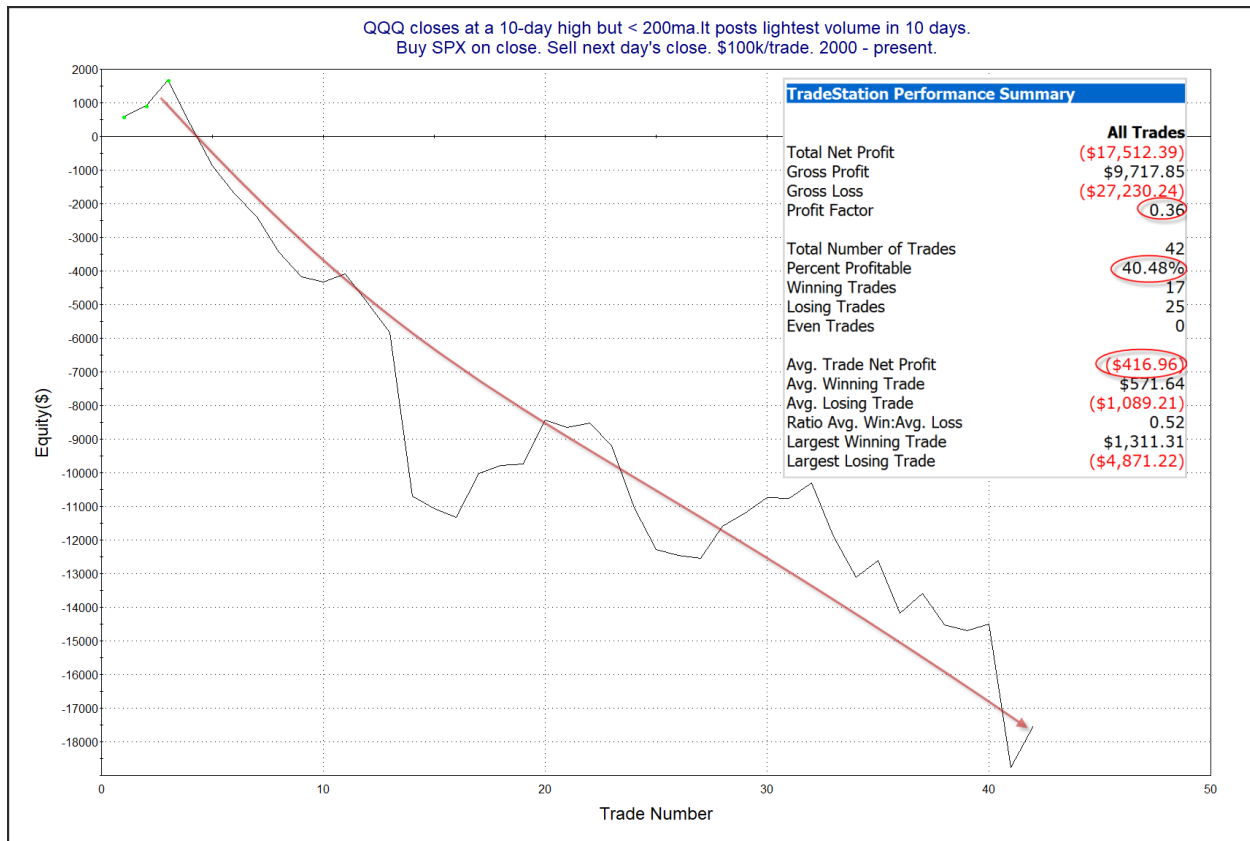


Some of the most recent instances have not played out, but the move lower has persisted long enough that I am not ready to throw the study out just yet. The stats do still remain quite bearish. I have added this study to the active list for tonight.

In the 1/8/19 subscriber letter I looked at times QQQ posted a short-term high on light volume during a long-term downtrend. The very low QQQ volume on Monday caused me to look at that study again tonight. Below is an updated look at a 1-day holding period.

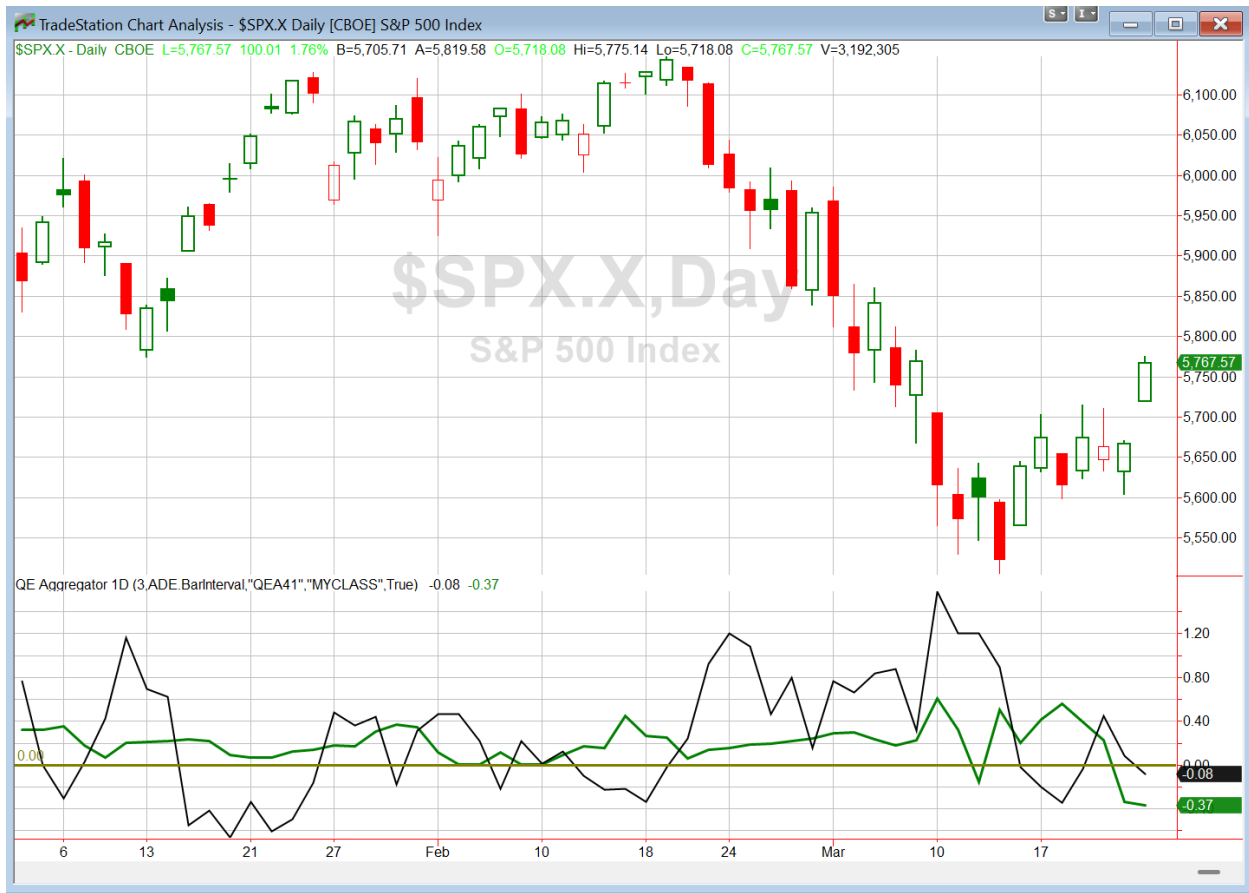


Results look quite bearish. I also looked to see how SPX performed when QQQ acted this way. So here is the 1-day performance of SPX based on the action in QQQ.



Stats and curve here are very similar and suggest that SPX has suffered along with QQQ when QQQ has triggered these signals. This study also appears worthy of some consideration and I have added it to the Active List tonight.

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



With tonight's evidence considered, the green Aggregator Line dropped below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line fell below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are negative and SPX is overbought. This is considered a bearish configuration. Bearish configurations are visible on the chart whenever both lines close below zero. Therefore, the Aggregator formation turned short at the close.

Based on the current list of active studies, expectations are set to remain negative on Tuesday. This could change if compelling new bullish evidence emerges. Meanwhile, the Differential Pivot will be 5729.18. That is 0.7% below Monday's close. So SPX will need to close down at least 0.7% on Tuesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is short. Bearish evidence is building and Monday's big up day turned the market short-term overbought. While I believe there is a mild downside edge, I am not inclined to look for short index exposure just yet. The CBI is still sitting at 5 and has not dropped to the 3-or-lower level I consider neutral. So this bounce, even if it is just a short-covering bounce, could have further to go. I probably won't consider short index exposure until the CBI does return to neutral.

Intermediate-term Outlook (2 weeks – 2 months) – updated 3/24 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

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

SBUX – 1/3 @ \$96.04 (buy @ limit) – not filled – cancel for now

ACN – 1/3 @ \$324.33 (bought @ limit)

ACN – 1/3 @ \$324.33 (bought @ limit)

ABT – 1/3 @ \$126.71(bought @ limit)

Broad Market Large Cap CBI – 5(SBUX-2, ACN-2, ABT)

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>SPY(1/4)</i>	<i>3/4/2025</i>	<i>\$579.71</i>	<i>\$572.50</i>	<i>-1.24%</i>	<i>*div adjusted sold on open</i>
SBUX(1/3)	3/11/2025	\$101.13	\$95.72	-5.35%	Catapult
ACN(1/3)	3/13/2025	\$323.69	\$307.18	-5.10%	Catapult
ACN(1/3)	3/14/2025	\$316.41	\$307.18	-2.92%	Catapult
<i>META(1/3)</i>	<i>3/14/2025</i>	<i>\$600.00</i>	<i>\$614.97</i>	<i>2.50%</i>	<i>sold on open</i>
<i>META(1/3)</i>	<i>3/14/2025</i>	<i>\$600.00</i>	<i>\$614.97</i>	<i>2.50%</i>	<i>sold on open</i>
ABT(1/3)	3/17/2025	\$126.71	\$127.21	0.39%	Catapult

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