

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 26, 2025

Volume 18 Issue 57

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.

Short-term Outlook

The Bottom Line

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

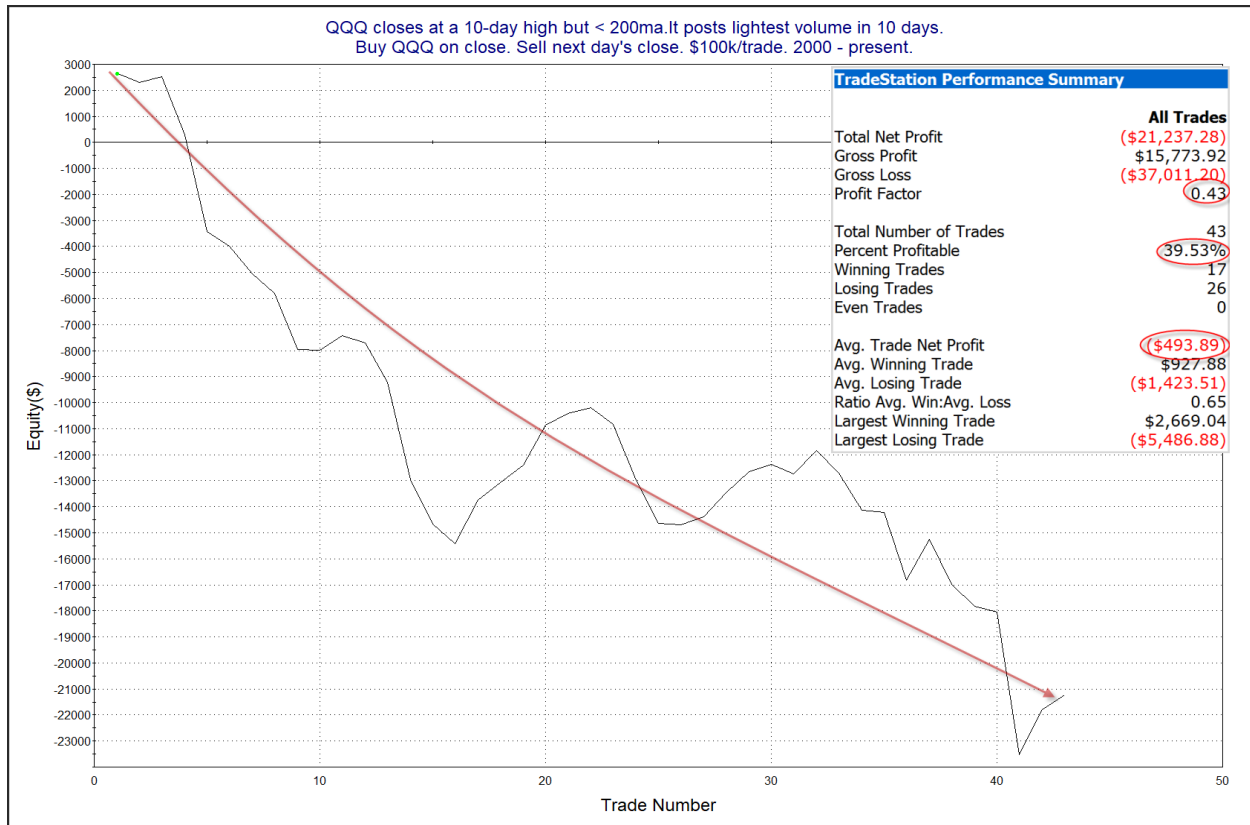
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
March 26, 2025	QQQ 10-high < 200ma on 10-low volume	1 day	Bearish			
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			

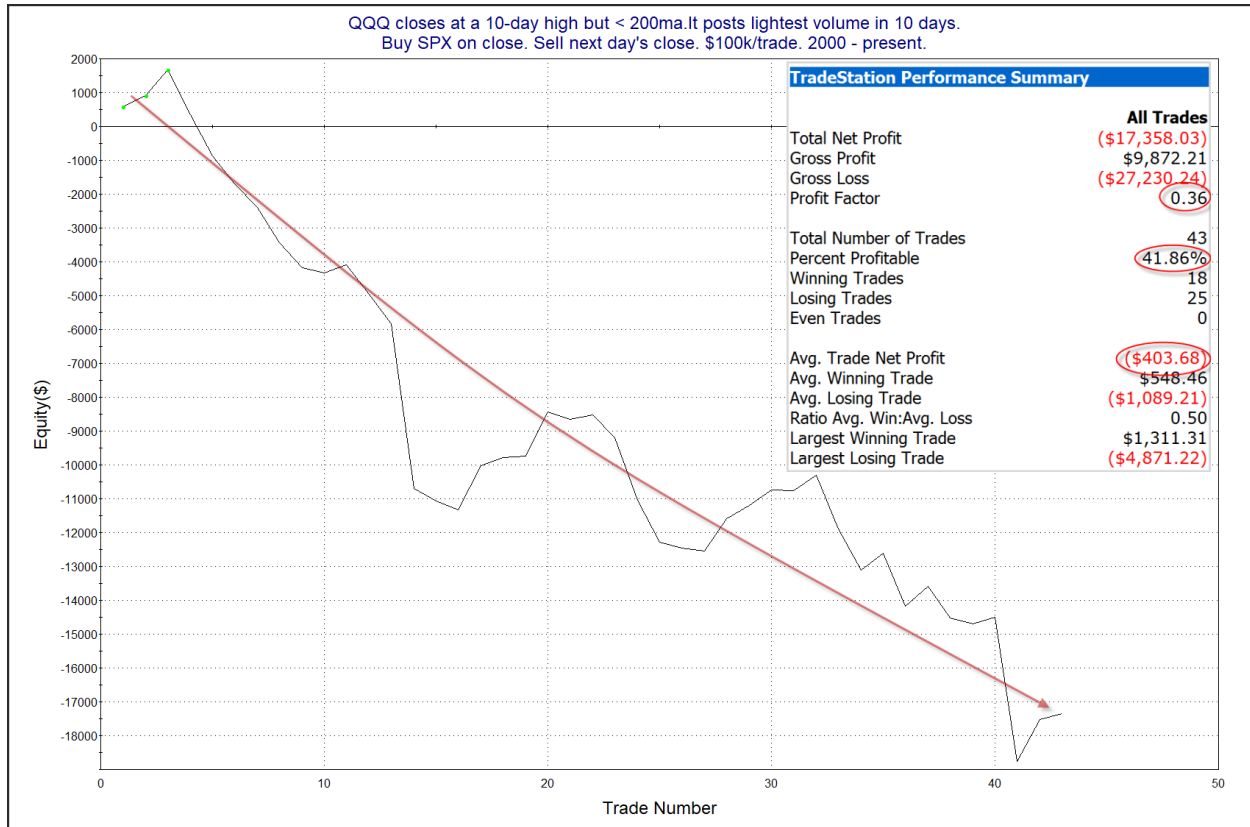
The Evidence

Tuesday saw mixed and mostly mild results. SPX gained 0.2%, the NASDAQ rose 0.5%, and the Russell 2000 lost 0.7%. Breadth was strong as the NYSE Up Issues % closed at 44.9% and the NYSE Up Volume % posted a 42.7% reading. NYSE total volume declined some from Monday’s level.

Last night I looked at times QQQ posted a short-term high on light volume during a long-term downtrend. The very low QQQ volume on Tuesday again caused that study to trigger. Below is an updated look at a 1-day holding period.



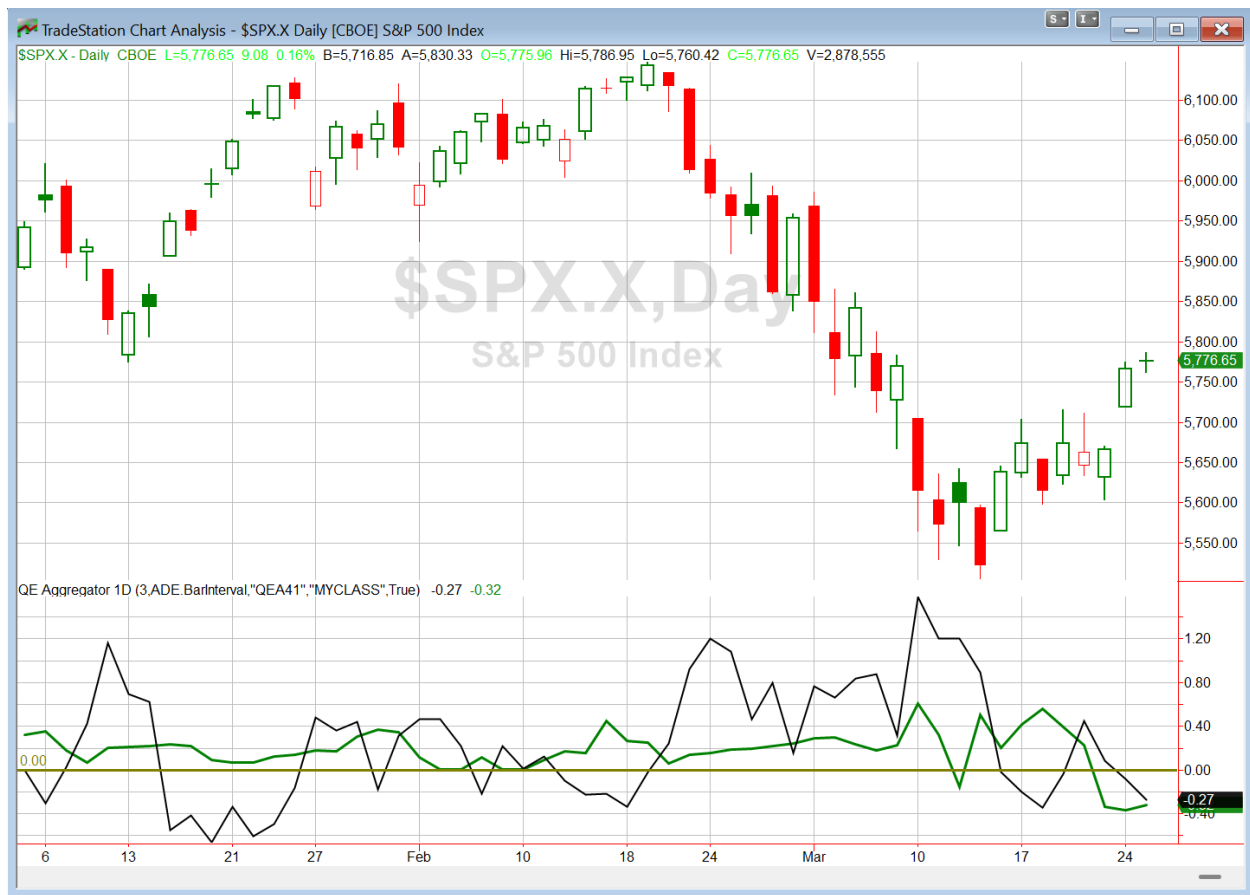
Results look quite bearish. I also updated how SPX performed when QQQ acted this way. So here is the 1-day performance of SPX based on the action in QQQ.



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

As you will see detailed below, the Quantifiable Edges CBI again held steady. We did see one trigger removed, but a new Catapult replaced it, keeping the reading at 5. That is closer to neutral than it is to outright bullish. But getting too aggressive on the short side after there has been a sizable CBI spike can be dangerous.

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



With tonight's evidence considered, the green Aggregator Line remained below zero. Negative readings mean net expectations are for downside over the next few days. Meanwhile the black Differential Line also held 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 Wednesday. This could change if compelling new bullish evidence emerges. Meanwhile, the Differential Pivot will be 5682.35. That is 1.6% below Tuesday's close. So SPX will need to close down at least 1.6% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is short. But my outlook is basically the same as last night. 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 still 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)

New

ABBV – 1/3 @ \$201.34 (buy @ limit)

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

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.

ABBV – Buy 1/3 Catapult position @ \$201.34 LIMIT. From the Catapult section above, this is the 1st of up to 3 possible lots of ABBV.

Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Notes
SBUX(1/3)	3/11/2025	\$101.13	\$95.88	-5.19%	Catapult
ACN(1/3)	3/13/2025	\$323.69	\$308.90	-4.57%	Catapult
ACN(1/3)	3/14/2025	\$316.41	\$308.90	-2.37%	Catapult
ABT(1/3)	3/17/2025	\$126.71	\$125.60	-0.88%	<i>sell on open</i>

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