

QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

March 27, 2025

Volume 18 Issue 58

Market Overview



Signals Overview

Aggregator	CBI Reading
Short	4

Tonight's Research Points

- No compelling new evidence emerged on Wednesday.

Short-term Outlook

The Bottom Line

The Aggregator bearish, but the edge is small and set to expire on Thursday.

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

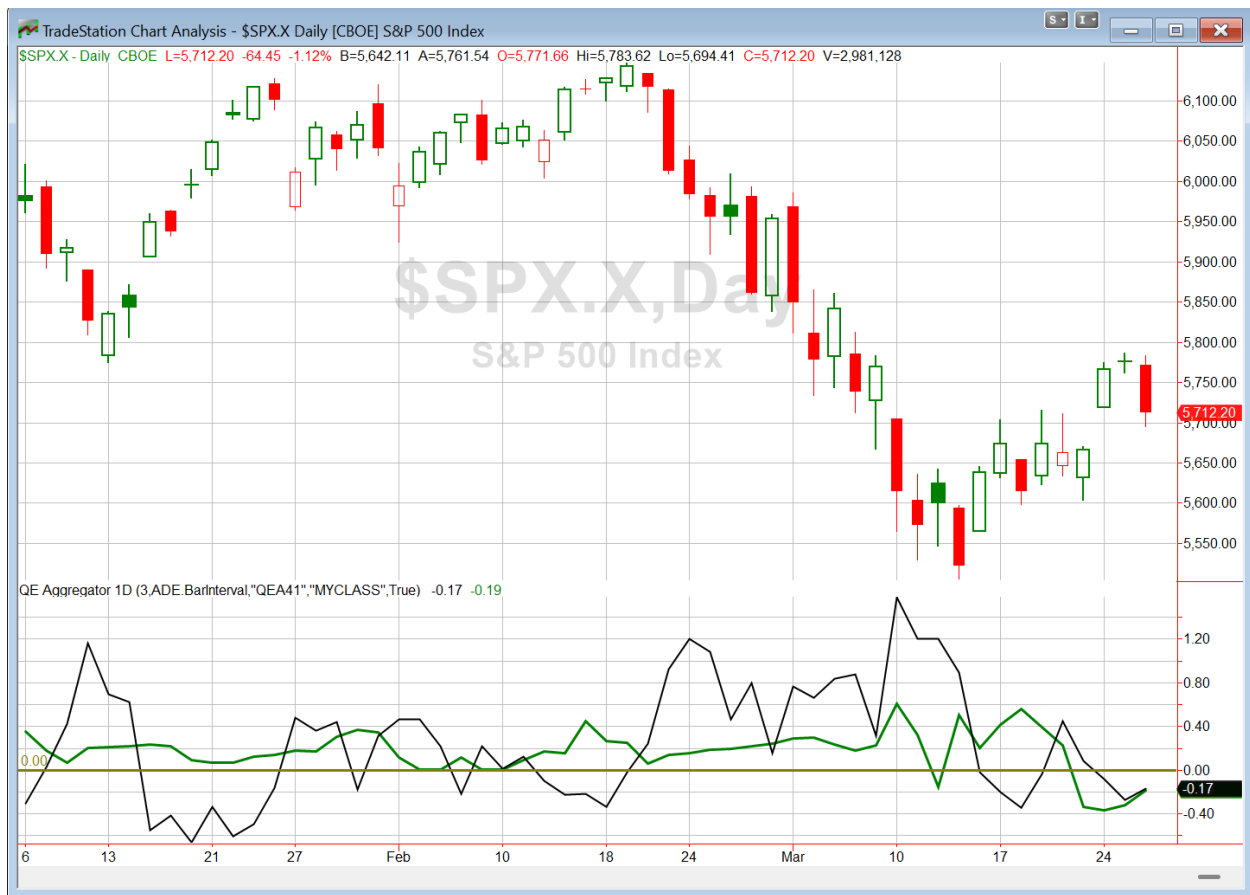
The market open flat and then sold off for much of the day. SPX closed down 1.1%, the NASDAQ tumbled 2.0%, and the Russell 2000 lost 1.0%. Breadth was weak as the NYSE Up Issues % closed at 36% and the NYSE Up Volume % posted a 42% reading. NYSE total volume declined for the 3rd day in a row.

I was unable to find any truly compelling evidence based on Wednesday’s action. There were a few bearish studies in the Quantifinder, but the edges had faded substantially in recent years with all of them. So none of them were appealing enough to warrant consideration. I will note that the decline caused the SPX to fall back below its 200ma, after having spent the last two days above it. We will see if there can be strong separation either above or below in the coming days and weeks that will make the long-term trend more apparent.

Interestingly, despite the strong selling, the Quantifiable Edges CBI inched slightly lower and finished at 4. This is basically neutral.

No new studies are being added to the active list tonight. Short letter.

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



Without any new evidence being added tonight, 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 stayed short at the close.

Based on the current list of active studies, expectations are set to turn neutral on Thursday. Any new evidence that emerges could easily change this. Meanwhile, the Differential Pivot will be *inverted at 5740.03*. That is 0.5% *above* Wednesday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX will need to close up 0.5% in order to remain overbought. Anything less than that and it will flip to oversold versus recent expectations.

So the Aggregator is short. But we have an inverted pivot, and short-term evidence is about to run dry. Not exactly an ideal setup for taking on new exposure. I will remain patient until I see something especially compelling before putting capital back in play with an index position.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

ACN – 1/3 @ \$324.33 (bought @ limit)

ACN – 1/3 @ \$324.33 (bought @ limit)

ABBV – 1/3 @ \$201.34(bought @ limit)

New

ABBV – 1/3 @ \$201.30(buy @ limit)

Broad Market Large Cap CBI – 4(ACN-2, ABBV-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.

ABBV – Buy 1/3 Catapult position @ \$201.30 LIMIT. From the Catapult section above, this is the 2nd 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	\$97.97	-3.12%	<i>sell on open</i>
ACN(1/3)	3/13/2025	\$323.69	\$311.16	-3.87%	Catapult
ACN(1/3)	3/14/2025	\$316.41	\$311.16	-1.66%	Catapult
<i>ABT(1/3)</i>	<i>3/17/2025</i>	<i>\$126.71</i>	<i>\$125.74</i>	<i>-0.77%</i>	<i>sold on open</i>
ABBV(1/3)	3/26/2025	\$201.34	\$201.30	-0.02%	Catapult

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