

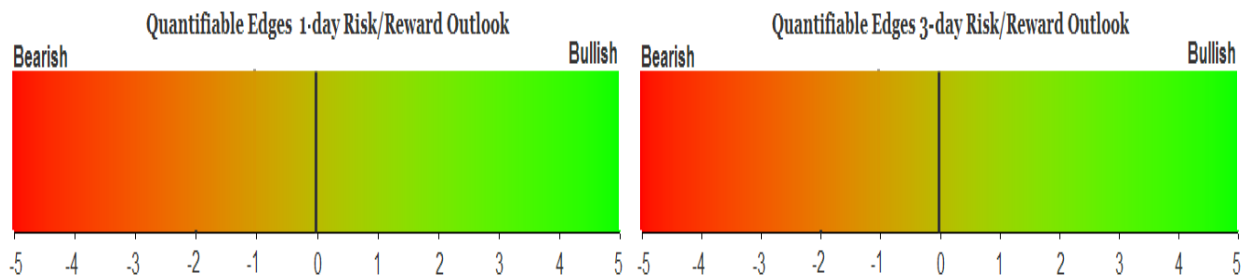
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 11, 2025

Volume 18 Issue 69

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- The failure to follow through on Wednesday's bounce appears likely to be just a 1-day issue. Similar setups have seen upside over the next 3-10 days.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. So am I.

The Evidence

Like some of our studies last night suggested, the rally Wednesday was so big that the buyers were all played out. Thursday saw the market gap lower and never recover. The SPX finished down 3.46%, the NASDAQ lost 4.31%, and the Russell 2000 fell 4.27%. Breadth was quite weak as the NYSE Up Issues % closed at 11% and the NYSE Up Volume % posted a 13% reading. NYSE total volume declined some from Wednesday's level.

There were a number of studies that looked at large down days of around 2% - 3%. They found that such large drops often lead to rebounds when they occur from an already-low level, whether it be from a 5-day low, or a 20-day low or something else. But when the market is not already oversold then the upside edge seems to evaporate. Wednesday saw the market close at a 5-day high, and with it being a 9.5% 1-day rally, that market was certainly not oversold heading into Thursday. So the setups discussed by those setups was generally not appealing. But there was one study that I thought was worth a detailed review.

After closing at an intermediate-term low on Tuesday, the market put in a bounce attempt on Wednesday. Thursday's decline left that attempt looking like a possible failure. But it also triggered the study below, which is updated from the 1/26/22 letter.

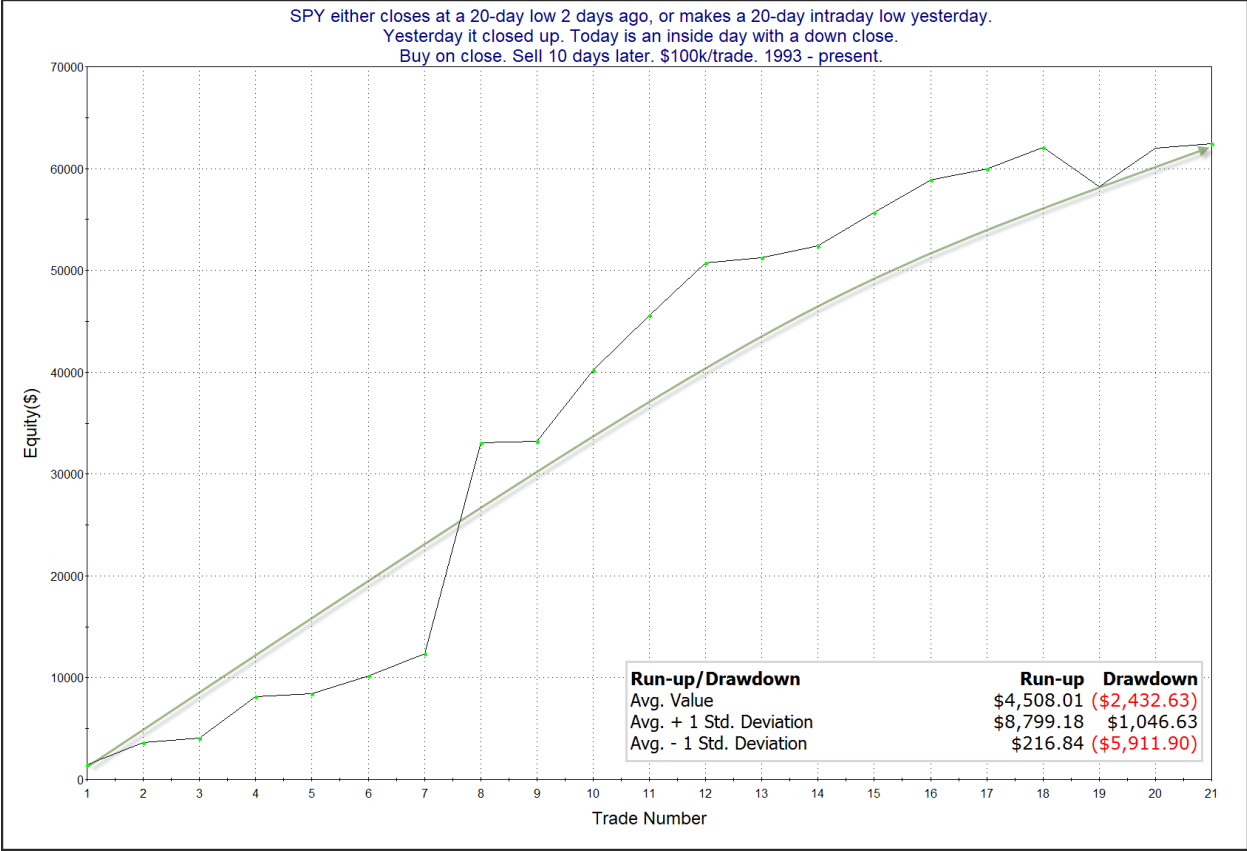
SPY either closes at a 20-day low 2 days ago, or makes a 20-day intraday low yesterday. Yesterday it closed up. Today is an inside day with a down close. Buy on close. Sell X days later. \$100k/trade. 1993 - present.												
X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing 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	62,454.41	21	20	1	95.24	20,713.48	-3,836.56	3,314.55	-3,836.56	0.86	17.28	2,974.02
9	46,631.22	21	17	4	80.95	12,624.80	-3,301.48	3,159.57	-1,770.39	1.78	7.58	2,220.53
8	38,986.84	21	17	4	80.95	15,898.44	-5,475.84	2,897.07	-2,565.85	1.13	4.80	1,856.52
7	30,626.73	21	15	6	71.43	17,351.76	-7,242.24	3,299.66	-3,144.69	1.05	2.62	1,458.42
6	29,439.58	21	15	6	71.43	14,782.76	-6,447.36	3,035.66	-2,682.55	1.13	2.83	1,401.88
5	17,789.59	21	15	6	71.43	11,377.00	-11,713.44	2,953.99	-4,420.03	0.67	1.67	847.12
4	31,224.88	21	16	5	76.19	11,714.64	-9,229.44	3,144.26	-3,816.66	0.82	2.64	1,486.90
3	26,278.34	21	17	4	80.95	10,848.52	-6,458.40	2,419.15	-3,711.79	0.65	2.77	1,251.35
2	19,213.48	21	16	5	76.19	6,650.04	-3,047.04	1,903.00	-2,246.92	0.85	2.71	914.93
1	10,696.44	21	12	8	57.14	5,960.08	-1,883.84	1,503.17	-917.70	1.64	2.46	509.35

The stats certainly appear bullish and the edge seems to occur both right off the bat and after a couple of weeks. Below is the list of instances with their 3-day results.

SPY either closes at a 20-day low 2 days ago, or makes a 20-day intraday low yesterday
Yesterday it closed up. Today is an inside day with a down close.
Buy on close. Sell 3 days later. \$100k/trade. 1993 - present.

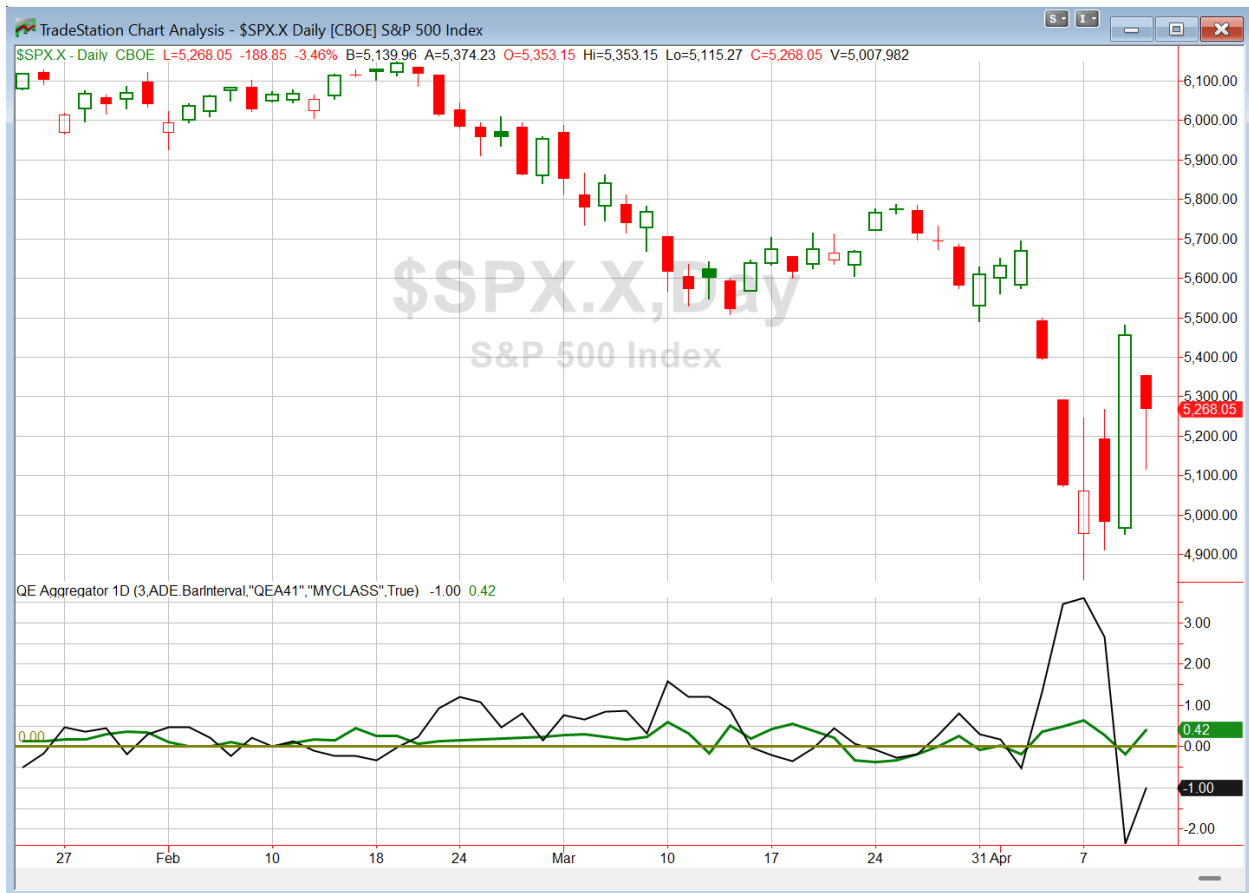
Date/Time	Signal	Price	% Profit	Run-up Drawdown
3/3/1994	Buy	\$46.56	0.41%	\$944.68
3/8/1994	Sell	\$46.75		(\$300.58)
5/9/2002	Buy	\$107.75	2.29%	\$2,431.36
5/14/2002	Sell	\$110.22		(\$1,995.20)
7/16/2002	Buy	\$90.56	-6.46%	\$3,024.96
7/19/2002	Sell	\$84.71		(\$6,911.04)
10/2/2002	Buy	\$83.15	-4.83%	\$1,742.90
10/7/2002	Sell	\$79.13		(\$5,529.20)
12/17/2002	Buy	\$90.85	-0.95%	\$0.00
12/20/2002	Sell	\$89.99		(\$2,475.00)
8/30/2005	Buy	\$121.05	1.01%	\$1,734.60
9/2/2005	Sell	\$122.27		(\$256.06)
1/22/2009	Buy	\$82.75	2.15%	\$3,152.88
1/27/2009	Sell	\$84.53		(\$2,633.44)
3/9/2009	Buy	\$68.11	10.85%	\$11,215.52
3/12/2009	Sell	\$75.50		\$0.00
5/28/2010	Buy	\$109.37	1.23%	\$1,544.66
6/3/2010	Sell	\$110.71		(\$1,828.00)
8/30/2010	Buy	\$105.31	3.95%	\$3,966.82
9/2/2010	Sell	\$109.47		(\$778.18)
6/17/2011	Buy	\$127.05	1.28%	\$2,172.12
6/22/2011	Sell	\$128.67		(\$369.89)
8/10/2011	Buy	\$112.29	7.42%	\$7,520.50
8/15/2011	Sell	\$120.62		\$0.00
12/19/2013	Buy	\$181.49	0.81%	\$841.50
12/24/2013	Sell	\$182.96		(\$506.00)
10/9/2014	Buy	\$192.74	-2.61%	\$471.38
10/14/2014	Sell	\$187.70		(\$2,952.60)
7/8/2015	Buy	\$204.53	2.56%	\$2,620.56
7/13/2015	Sell	\$209.77		\$0.00
5/23/2016	Buy	\$205.21	2.01%	\$2,220.72
5/26/2016	Sell	\$209.34		\$0.00
9/13/2016	Buy	\$213.23	0.07%	\$1,170.00
9/16/2016	Sell	\$213.37		(\$341.64)
4/18/2017	Buy	\$233.87	0.31%	\$845.46
4/21/2017	Sell	\$234.59		(\$294.63)
10/15/2018	Buy	\$274.40	0.73%	\$2,457.00
10/18/2018	Sell	\$276.40		\$0.00

Since 2003, the results have been near perfect. Next is a look at the 10-day profit curve.



I believe this study is worth some consideration. I have added it to the short and intermediate-term active lists for now.

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



With tonight's evidence considered, the green Aggregator Line rose above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line remained below zero. The negative Differential Line reading means that SPX is overbought versus recent expectations. So expectations are positive but SPX is overbought. This is considered a neutral configuration. Neutral configurations are visible on the chart whenever both lines close on opposite sides of zero. Therefore, the Aggregator formation turned flat at the close.

Based on the current list of active studies, expectations are set to remain positive on Friday. This could change based on new evidence or even oversized moves. Meanwhile, the Differential Pivot will be 5023.50. That is 4.6% below Thursday's close. So for SPX to flip from overbought to oversold versus expectations it will need to close down at least 4.6% on Friday. That is fairly unlikely.

So the Aggregator is neutral. While we have some bullish evidence tonight, Wednesday's move was so big that SPX is still strongly overbought. In a market this volatile, I am going to want some strongly compelling evidence in order to take on exposure. This is not the kind of setup I am looking for. I'll see what happens Friday, and what new evidence emerges over the weekend before considering any new index positions.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/7 – neutral

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

TMO – 1/3 @\$419.31 (bought @ limit)

Broad Market Large Cap CBI – 1(TMO)

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>4/7/2025</i>	<i>\$504.38</i>	<i>\$532.17</i>	<i>5.51%</i>	<i>sold on open</i>
<i>ADBE(1/3)</i>	<i>4/8/2025</i>	<i>\$340.70</i>	<i>\$360.00</i>	<i>5.66%</i>	<i>sold on open</i>
<i>DIS(1/3)</i>	<i>4/8/2025</i>	<i>\$83.30</i>	<i>\$88.92</i>	<i>6.75%</i>	<i>sold on open</i>
<i>ADBE(1/3)</i>	<i>4/9/2025</i>	<i>\$338.74</i>	<i>\$360.00</i>	<i>6.28%</i>	<i>sold on open</i>
<i>DIS(1/3)</i>	<i>4/9/2025</i>	<i>\$81.29</i>	<i>\$88.92</i>	<i>9.39%</i>	<i>sold on open</i>
TMO(1/3)	4/9/2025	\$414.63	\$427.44	3.09%	Aggregator

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