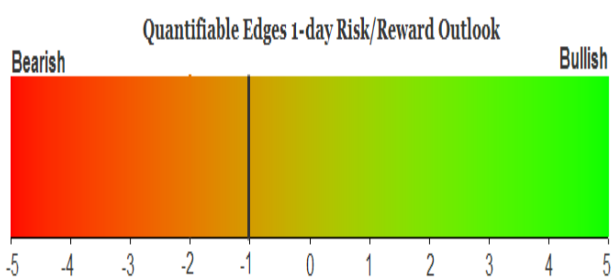
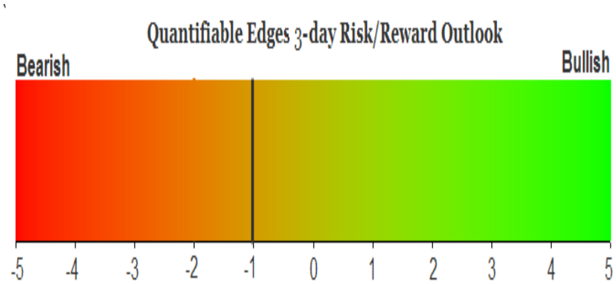
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 14, 2025 Volume 18 Issue 70

Market Overview





Signals Overview

Aggregator	CBI Reading
Short	1

Tonight's Research Points

- The gap down and reversal pattern for SPY under similar circumstances is one that has often seen a move lower in the next 1-2 days.
- April opex week has often been bullish, especially the 1st two days.
- Tax Day and the day after have historically shown positive returns.
- Holy Thursday has historically been a good day for the market.
- SPX is about to enter a "Death Cross". That is not great, but normally not as bad as it sounds.
- The SOMA did not change last week, but reverse repo closeouts provided a liquidity injection. The Fed remains overall fairly neutral.

Short-term Outlook

The Bottom Line

The Aggregator is bearish. But Monday it is primed to flip to bullish. I'm neutral.

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						
April 14, 2025	Gap down, sell more, then reverse < 200	1-2 days	Bearish			
April 14, 2025	April opex bullish	1-2 days	Bullish			
April 11, 2025	20-low the up close then inside day down	1-3 days	Bullish			
Active - Long Term						
April 11, 2025	20-low the up close then inside day down	1-10 days	Bullish	4.50%	-2.40%	-5.90%
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			

The Evidence

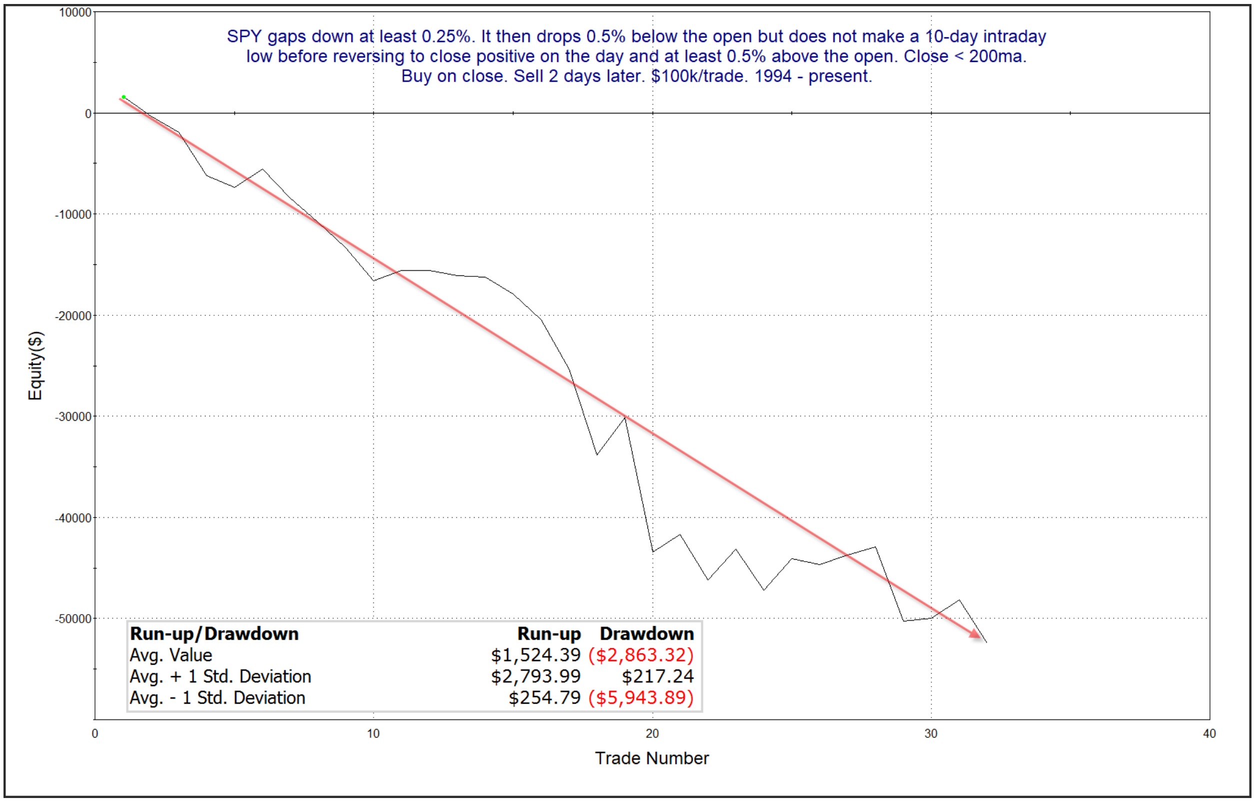
Like some of our studies last night suggested, the rally Wednesday was so big that the buyers were all played out. Thursday saw the market gap lower and never recover. The SPX finished down 3.46%, the NASDAQ lost 4.31%, and the Russell 2000 fell 4.27%. Breadth was quite weak as the NYSE Up Issues % closed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

The somewhat mild closing numbers and the fact that the market again closed near the middle of its recent range did not help to trigger very many compelling studies. There was one interesting study that appeared in the Quantifinder. It looked at the gap down, move lower, and then a reversal. I have updated the results below.

SPY gaps down at least 0.25%. It then drops 0.5% below the open but does not make a 10-day intraday low before reversing to close positive on the day and at least 0.5% above the open. Close < 200ma. Buy on close. Sell X days later. $100k/trade. 1994 - 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
5	-29,625.32	29	13	16	44.83	8,586.35	-15,971.55	2,416.31	-3,814.83	0.63	0.51	-1,021.56
4	-55,070.89	30	12	18	40.00	3,122.24	-13,801.83	1,644.05	-4,155.52	0.40	0.26	-1,835.70
3	-41,029.01	31	15	16	48.39	3,599.75	-9,912.82	1,548.81	-4,016.32	0.39	0.36	-1,323.52
2	-52,474.33	32	11	20	34.38	3,694.56	-13,351.24	1,798.93	-3,613.13	0.50	0.27	-1,639.82
1	-17,178.41	34	17	17	50.00	3,490.59	-6,405.84	1,256.97	-2,267.46	0.55	0.55	-505.25

The stats appear to suggest a downside edge, especially over the 1st 2 days. Below I have produced an profit curve to show how the edge has played out over time.



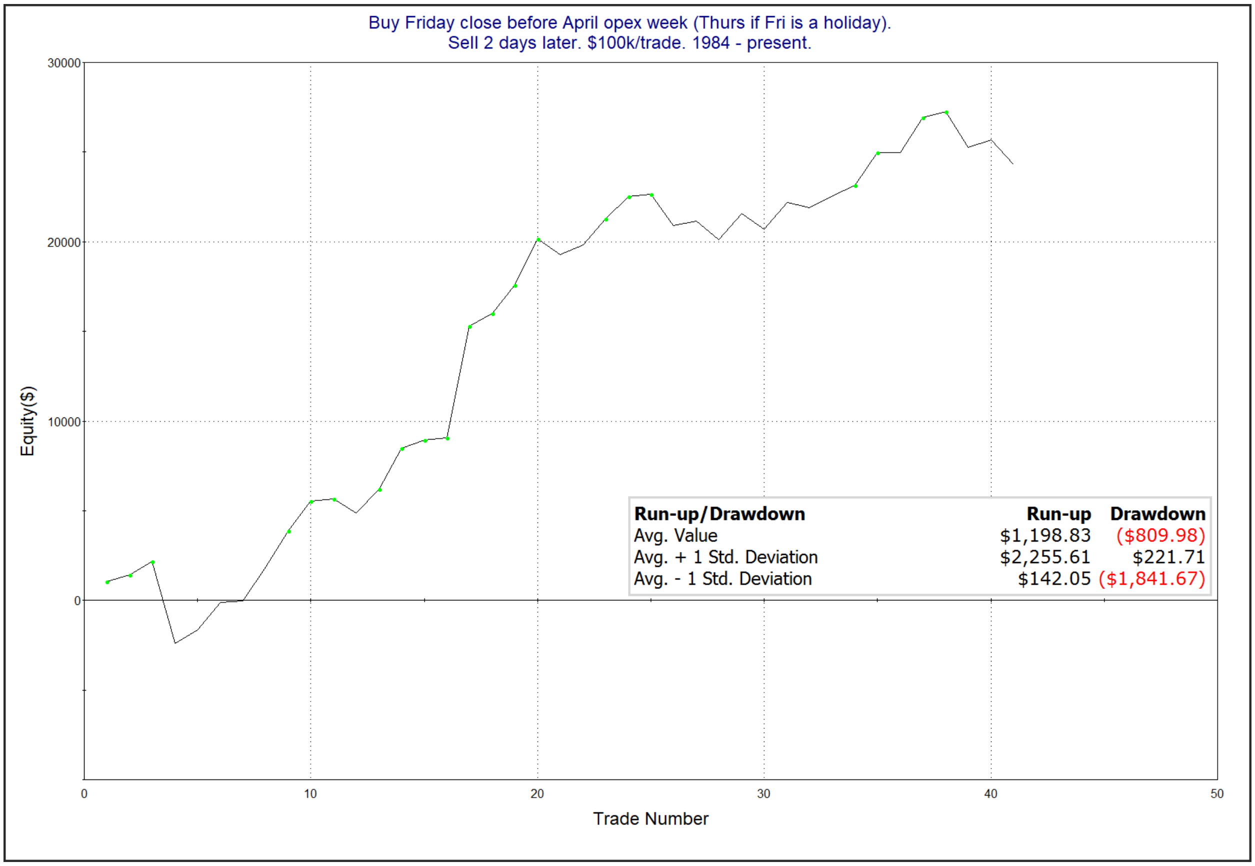
The curve has persistently made its way from upper left to lower right, and again hit a new low on the last instance. Overall, this seems to support the idea of a 1-2 day bearish edge.

It is also notable that April expirations week is here, and it has historically been very bullish. The study below, from the 4/15/24 letter shows this. Results are updated.

Buy Friday close before April opex week (Thurs if Fri is a holiday).
Sell X days later. $100k/trade. 1984 - 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
5	27,158.65	41	25	16	60.98	5,393.97	-3,580.15	2,043.99	-1,496.32	1.37	2.13	662.41
4	27,131.13	41	26	15	63.41	5,895.12	-3,587.57	1,863.72	-1,421.71	1.31	2.27	661.73
3	30,822.86	41	26	15	63.41	5,215.85	-2,745.05	1,767.52	-1,008.85	1.75	3.04	751.78
2	24,296.34	41	31	10	75.61	6,245.15	-4,545.53	1,219.69	-1,351.39	0.90	2.80	592.59
1	5,226.70	41	24	17	58.54	3,322.23	-2,339.26	716.32	-703.83	1.02	1.44	127.48

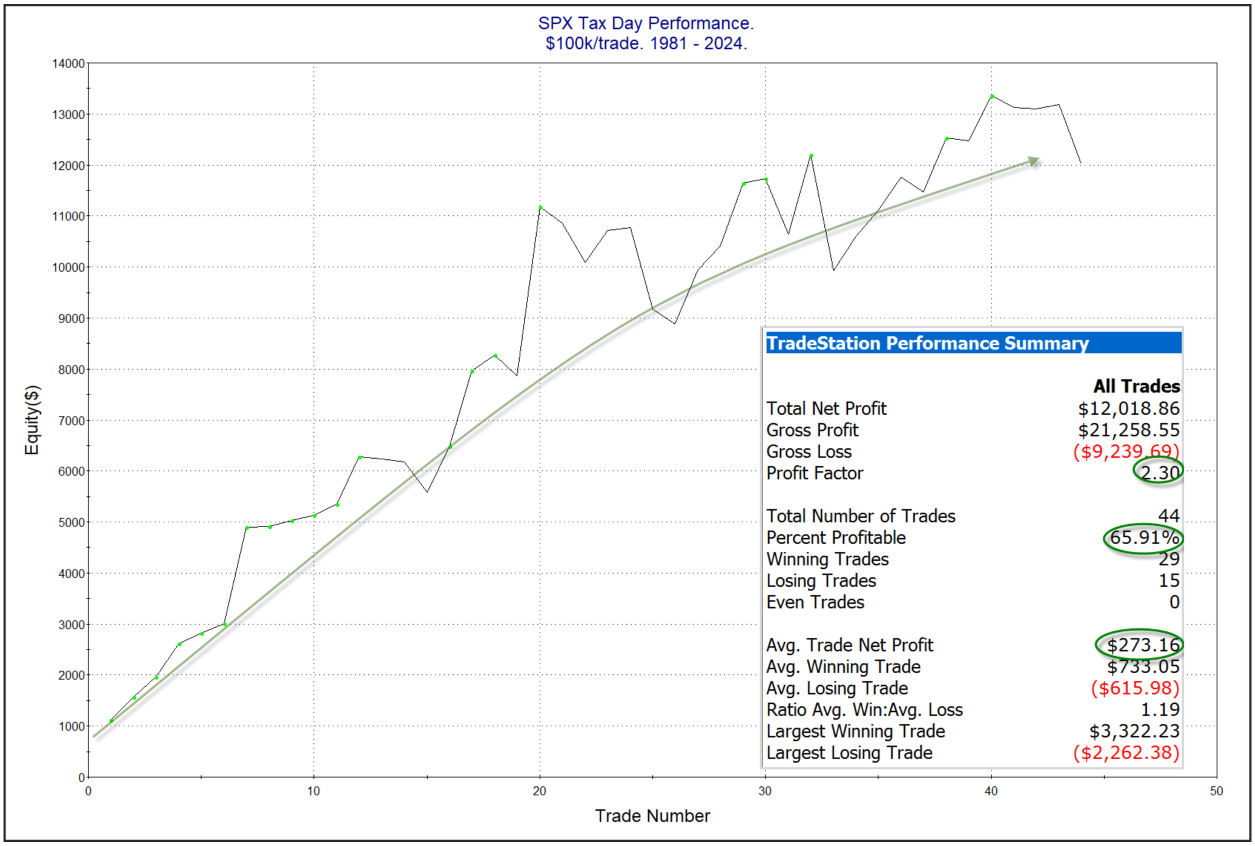
The consistency has been very impressive. It suggests an upside edge the first few days of the week. Below is a profit curve that assumes a 2-day holding period.

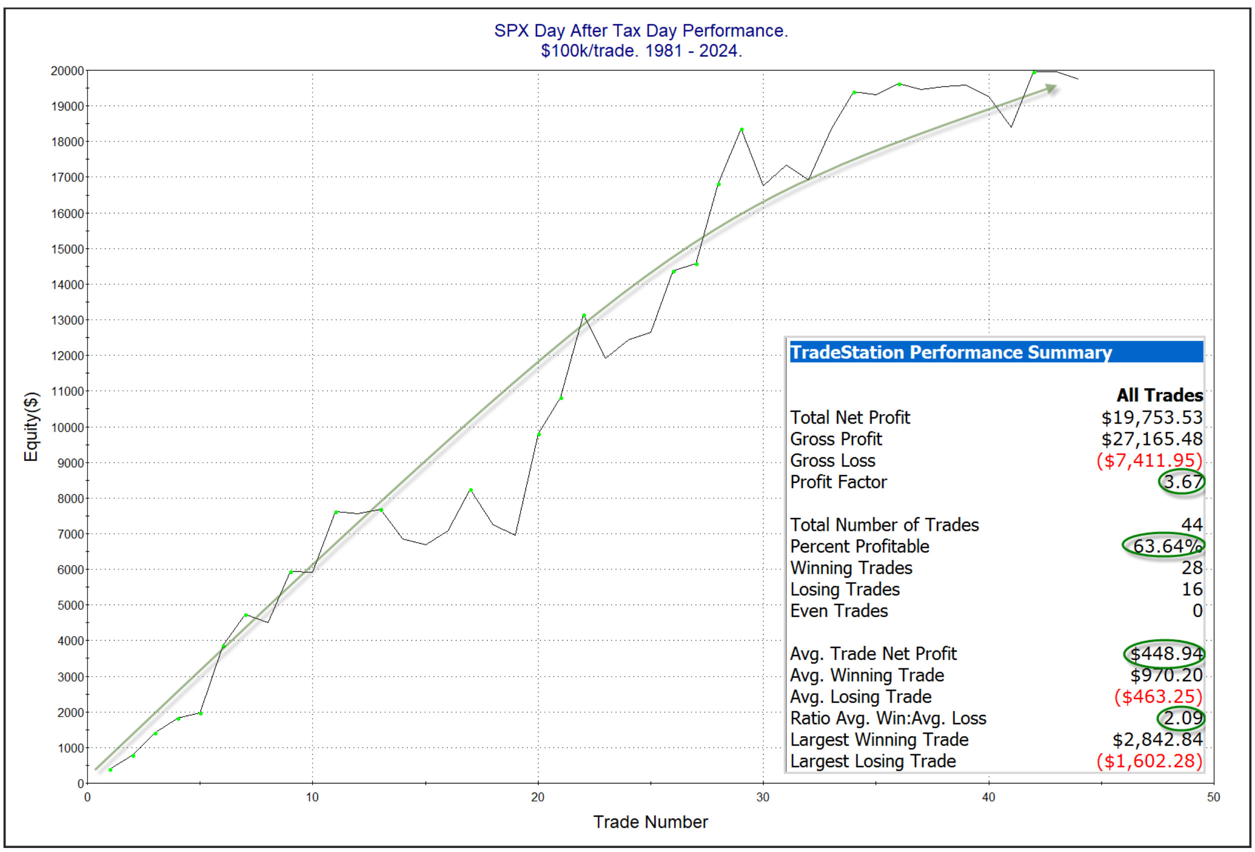


The strong, steady upslope is encouraging, and serves as some confirmation of the upside edge.

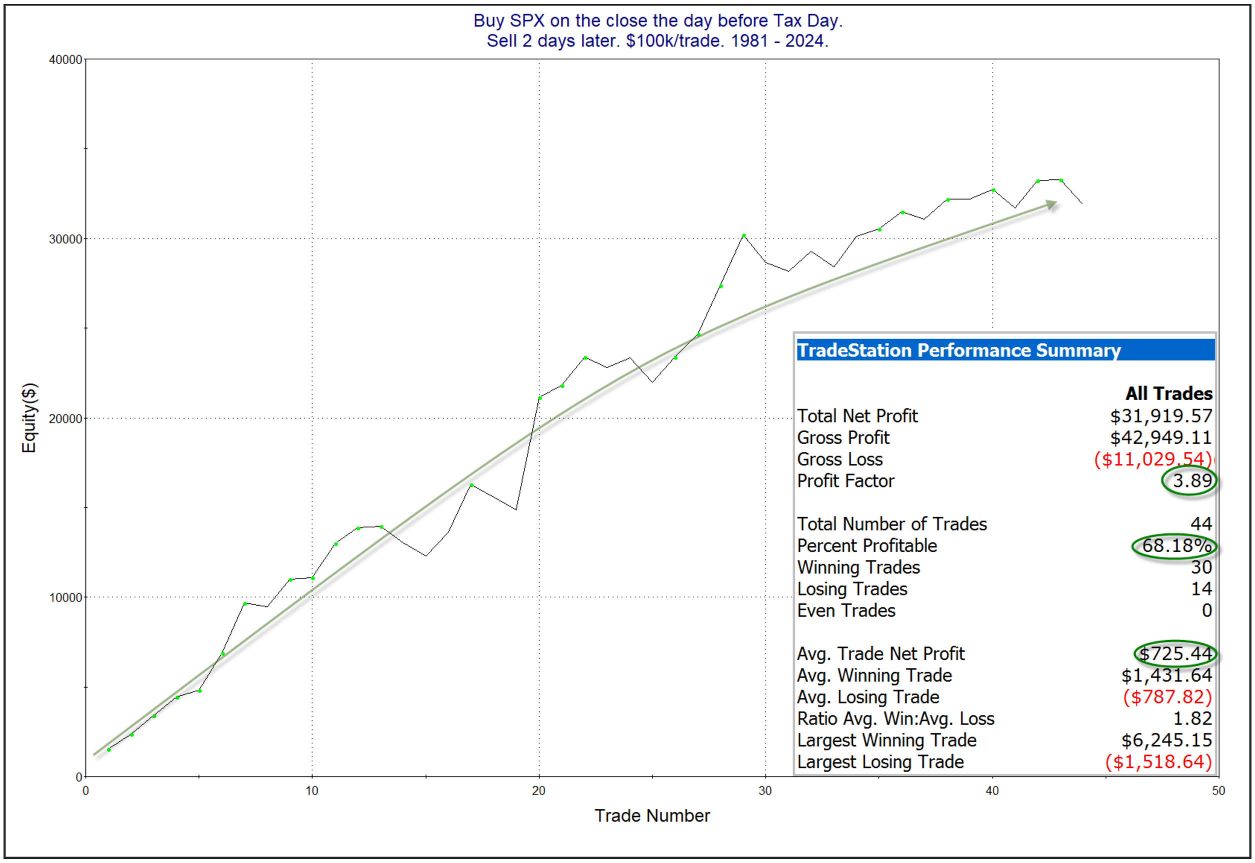
There are some other seasonal studies that will be triggering this week as well. So let's take a look at them.

Several times over the years I have shown that there has been a strong historical tendency on tax day (normally April 15th) and the day immediately after. The reason tax day may be important is that it is the last day that people can make IRA contributions to count for the previous tax year. This can create a last-minute rush and you will often have an inflow of funds heading into the market right around and on April 15th. Fund managers will often put this money to work immediately and it creates a positive bias for the market. Below are some updated studies that demonstrate this.


SPX Tax Day Performance.
$100k/trade. 1981 - 2024.
Equity($)
Trade Number
TradeStation Performance Summary
All Trades
Total Net Profit $12,018.86
Gross Profit $21,258.55
Gross Loss ($9,239.69)
Profit Factor 2.30
Total Number of Trades 44
Percent Profitable 65.91%
Winning Trades 29
Losing Trades 15
Even Trades 0
Avg. Trade Net Profit $273.16
Avg. Winning Trade $733.05
Avg. Losing Trade ($615.98)
Ratio Avg. Win:Avg. Loss 1.19
Largest Winning Trade $3,322.23
Largest Losing Trade ($2,262.38)

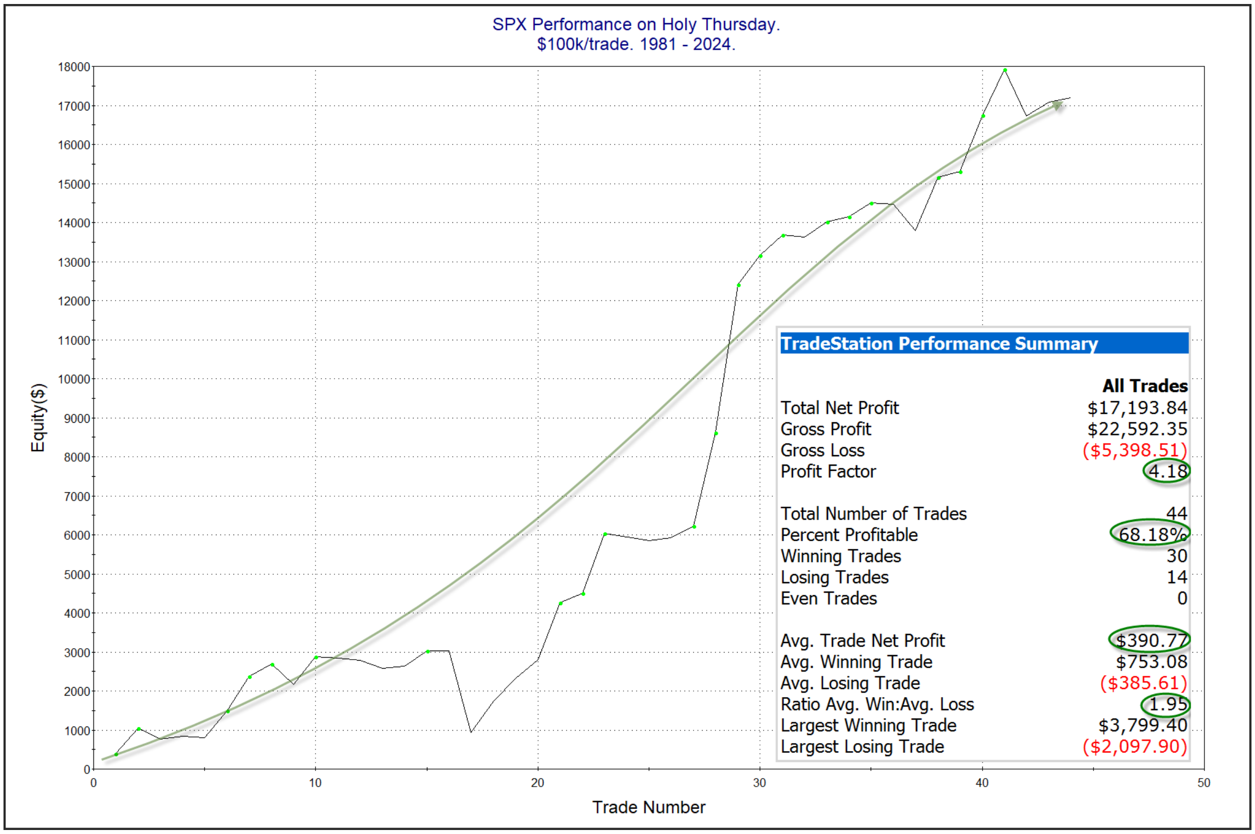

SPX Day After Tax Day Performance.
$100k/trade. 1981 - 2024.
Equity($)
Trade Number
TradeStation Performance Summary
All Trades
Total Net Profit $19,753.53
Gross Profit $27,165.48
Gross Loss ($7,411.95)
Profit Factor 3.67
Total Number of Trades 44
Percent Profitable 63.64%
Winning Trades 28
Losing Trades 16
Even Trades 0
Avg. Trade Net Profit $448.94
Avg. Winning Trade $970.20
Avg. Losing Trade ($463.25)
Ratio Avg. Win:Avg. Loss 2.09
Largest Winning Trade $2,842.84
Largest Losing Trade ($1,602.28)

As you can see, both of these days seem to contain very solid upside edges. The study below looks at what happens if you hold for both days instead of just one.



As you would expect, the numbers and the profit curve are impressive. This study will be added to the active list on Monday evening.

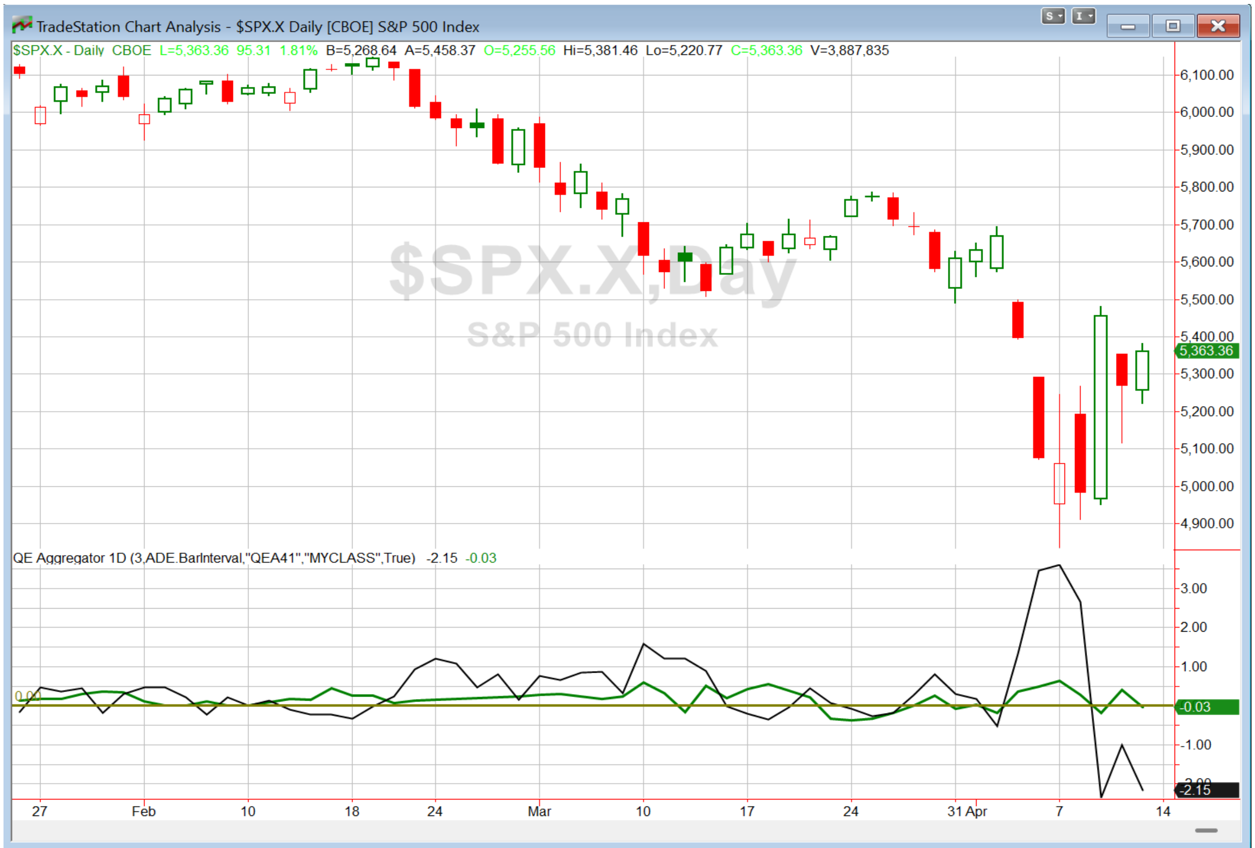
Stock market performance leading up to and around many holidays has often been bullish. This is something I have written about several times over the years. Holy Thursday is one such day that has done very well. I have shown Holy Thursday stats several times in the past. The chart and statistics below are all updated through last year.



This curve really started to steepen in 1998. I'll share this study again in the Wednesday letter. Overall, seasonality is about as positive as you can get this upcoming week, due to multiple factors.

Outside of quantifiable evidence, Trump announced a softening of tariffs on goods from China over the weekend. That will almost certainly mean the futures will gap higher when they open on Sunday evening. So Monday will likely get off to a good start as news will again be a major influence. As I have been saying, this is a news-driven market. News-driven markets often make technical and quantitative analysis more difficult to utilize.

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



With tonight's evidence considered, the green Aggregator Line dipped under zero. Negative readings mean net expectations are for downside 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 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 turn positive on Monday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be *inverted at* 5491.05. That is 2.4% *above* Friday's close. An inverted pivot means that the Differential Line will cross through zero if SPX closes flat. In this case, SPX is going to need to close up a very sizable 2.4% in order to remain overbought. Anything less than that and it will flip to oversold versus expectations as of Monday's close.

So the Aggregator is bearish. But with both expectations and the Differential Line both primed to flip on Monday, there is a high likelihood the Aggregator will change to bullish on Monday afternoon. So I have zero interest in looking for short index exposure. Let's see if the tariff news can push the market higher all the way through Monday, or if there is a reversal during the day, and what new evidence might emerge based on the action.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/14 – neutral

Combo #1	Combo #2	Combo #3	Combo #4
Long SPY*	Long SPY*	Flat	Long SPY*

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 4 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Timing Course, which is included with all annual subscriptions. *The Combo Systems all remained the same this week, but* ***the SPX will trigger a "Death Cross" in the next couple of days, and that will leave all 4 Combo systems Flat.***

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This was a big up week for the indices, though not big enough to make up for the massive losses of the week before. The SPX gained 5.7%, the NASDAQ rallied 7.3%, and the Russell 2000 rose 1.8%. Bonds got crushed though. The US Aggregate Bond ETF (AGG) fell 2.4%. TLT, the 20-year Treasury Bond ETF, tumbled 6.4%. The long-term trend is still not encouraging, with the major averages all well below their 200-day moving averages. And the SPX is about to trigger a "Death Cross".

I've written many times in the past about "Death Crosses". A Death Cross is when the 50ma crosses below the 200ma. It is confirmation of a downtrend, though people view it as a "bearish" signal. As you'll see, it is not a great "signal". My Norgate data goes back to 1928 for SPX (and its predecessor, the S&P 90). This made for an interesting starting point, because the 1st instance, in 1929, came shortly after the 1929 market crash that was followed by the Great Depression. It was also followed by the most substantial decline – by far. Let's first look at a list of all the Death Cross formations and how the SPX performed while they were in effect.

SPX Death Crosses

Measured from the day the 50ma closed below the 200ma until the day the 50ma closed back above the 200ma. 1928 - present.

Symbol	Trade	Entry Date	Exit Date	Entry Price	Exit Price	% Change	Max Drawdown
$SPX	Death Cross	11/22/1929	9/19/1932	21.53	7.34	-65.91%	-79.56%
$SPX	Death Cross	3/27/1933	5/18/1933	6.09	8.89	45.98%	-3.94%
$SPX	Death Cross	5/31/1934	5/23/1935	9.61	10.07	4.79%	-16.13%
$SPX	Death Cross	5/21/1937	7/27/1938	16.27	12.25	-24.71%	-47.76%
$SPX	Death Cross	3/31/1939	9/18/1939	10.98	12.47	13.57%	-5.10%
$SPX	Death Cross	3/20/1940	12/13/1940	12.14	10.69	-11.94%	-25.95%
$SPX	Death Cross	2/21/1941	8/18/1941	9.76	10.13	3.79%	-4.71%
$SPX	Death Cross	11/18/1941	8/14/1942	9.26	8.58	-7.34%	-19.33%
$SPX	Death Cross	12/1/1943	3/13/1944	11.13	12.24	9.97%	0.00%
$SPX	Death Cross	8/28/1946	7/25/1947	16.73	16.08	-3.89%	-17.69%
$SPX	Death Cross	1/22/1948	5/14/1948	14.42	16.39	13.66%	-4.02%
$SPX	Death Cross	12/1/1948	8/31/1949	15.01	15.22	1.40%	-9.73%
$SPX	Death Cross	5/11/1953	12/21/1953	24.91	24.95	0.16%	-8.83%
$SPX	Death Cross	10/26/1956	6/3/1957	46.27	47.37	2.38%	-8.39%
$SPX	Death Cross	9/26/1957	5/8/1958	42.57	43.99	3.34%	-8.43%
$SPX	Death Cross	10/30/1959	12/30/1959	57.52	59.77	3.91%	-2.26%
$SPX	Death Cross	2/15/1960	1/4/1961	55.17	58.36	5.78%	-5.38%
$SPX	Death Cross	5/7/1962	1/3/1963	66.02	63.72	-3.48%	-22.22%
$SPX	Death Cross	7/22/1965	9/17/1965	83.85	90.05	7.39%	-0.66%
$SPX	Death Cross	4/28/1966	2/3/1967	91.13	87.36	-4.14%	-20.68%
$SPX	Death Cross	2/27/1968	5/17/1968	90.53	96.9	7.04%	-3.91%
$SPX	Death Cross	3/13/1969	5/27/1969	98.39	103.57	5.26%	-1.35%
$SPX	Death Cross	6/23/1969	10/22/1970	96.23	83.38	-13.35%	-28.70%
$SPX	Death Cross	9/24/1971	1/26/1972	98.15	102.5	4.43%	-8.98%
$SPX	Death Cross	4/18/1973	3/6/1975	111.54	83.69	-24.97%	-45.35%
$SPX	Death Cross	12/1/1976	1/4/1977	102.49	105.7	3.13%	-0.85%
$SPX	Death Cross	3/3/1977	5/22/1978	100.88	99.09	-1.77%	-14.30%
$SPX	Death Cross	12/13/1978	3/21/1979	96.06	101.25	5.40%	-3.56%
$SPX	Death Cross	4/22/1980	6/17/1980	103.43	116.03	12.18%	-2.53%
$SPX	Death Cross	7/2/1981	9/28/1982	128.64	123.24	-4.20%	-20.55%
$SPX	Death Cross	2/3/1984	9/12/1984	160.91	164.68	2.34%	-8.48%
$SPX	Death Cross	11/18/1986	11/25/1986	236.78	248.17	4.81%	-0.54%
$SPX	Death Cross	11/5/1987	6/28/1988	254.48	272.31	7.01%	-13.06%
$SPX	Death Cross	2/26/1990	5/25/1990	328.67	354.58	7.88%	-1.43%
$SPX	Death Cross	9/7/1990	2/15/1991	323.4	369.06	14.12%	-8.93%
$SPX	Death Cross	4/19/1994	9/15/1994	442.54	474.81	7.29%	-0.84%
$SPX	Death Cross	9/29/1998	12/8/1998	1049.02	1181.38	12.62%	-11.98%
$SPX	Death Cross	11/4/1999	11/11/1999	1362.64	1381.46	1.38%	-0.57%
$SPX	Death Cross	10/30/2000	5/14/2003	1398.66	939.28	-32.84%	-45.05%
$SPX	Death Cross	8/18/2004	11/5/2004	1095.17	1166.17	6.48%	-1.48%
$SPX	Death Cross	7/19/2006	9/12/2006	1259.81	1313.11	4.23%	-1.83%
$SPX	Death Cross	12/21/2007	6/23/2009	1484.46	895.1	-39.70%	-55.08%
$SPX	Death Cross	7/2/2010	10/22/2010	1022.58	1183.08	15.70%	-0.65%
$SPX	Death Cross	8/12/2011	1/31/2012	1178.81	1312.41	11.33%	-8.83%
$SPX	Death Cross	8/28/2015	12/21/2015	1988.87	2021.15	1.62%	-5.88%
$SPX	Death Cross	1/11/2016	4/25/2016	1923.67	2087.79	8.53%	-5.90%
$SPX	Death Cross	12/7/2018	4/1/2019	2633.08	2867.19	8.89%	-10.88%
$SPX	Death Cross	3/30/2020	7/9/2020	2626.65	3152.05	20.00%	-6.82%
$SPX	Death Cross	3/14/2022	2/2/2023	4173.11	4179.76	0.16%	-16.33%
					Average	**1.01%**	**-13.17%**
					% Winners	**73.47%**	

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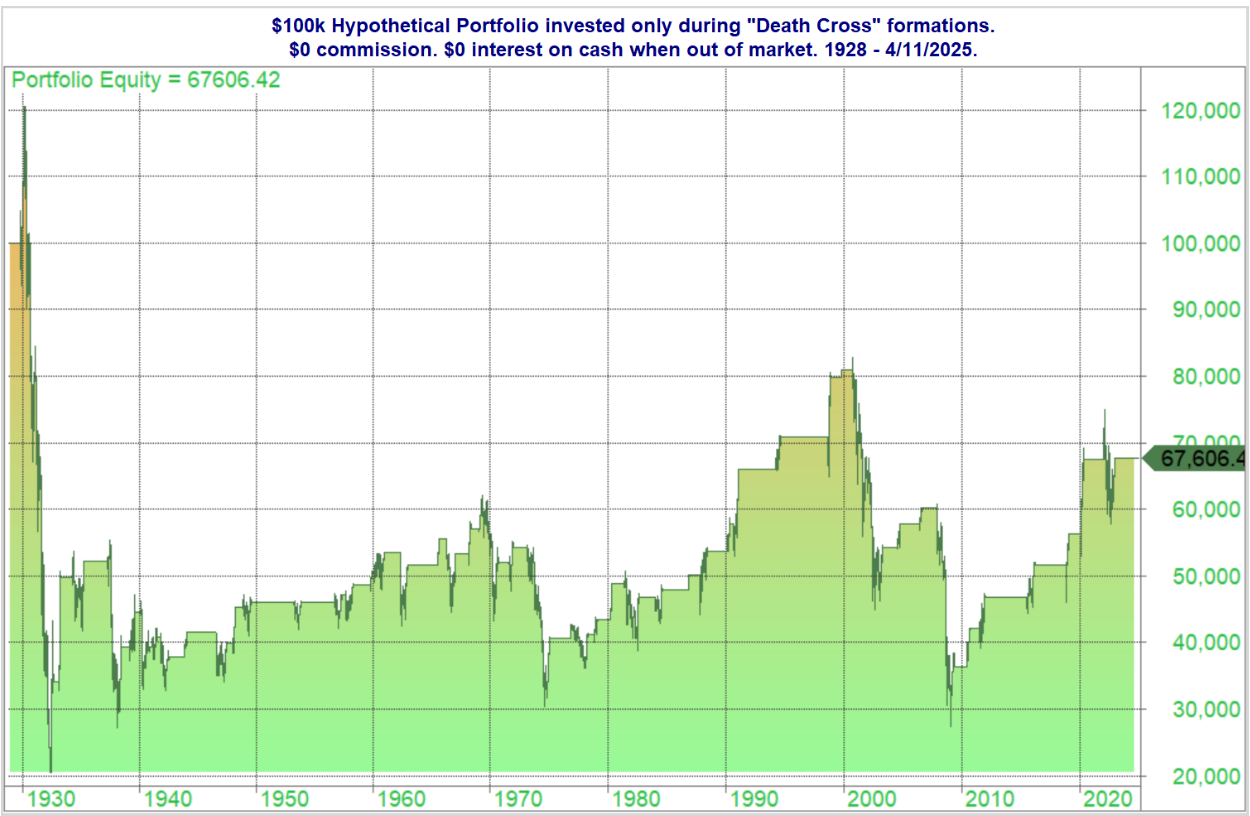
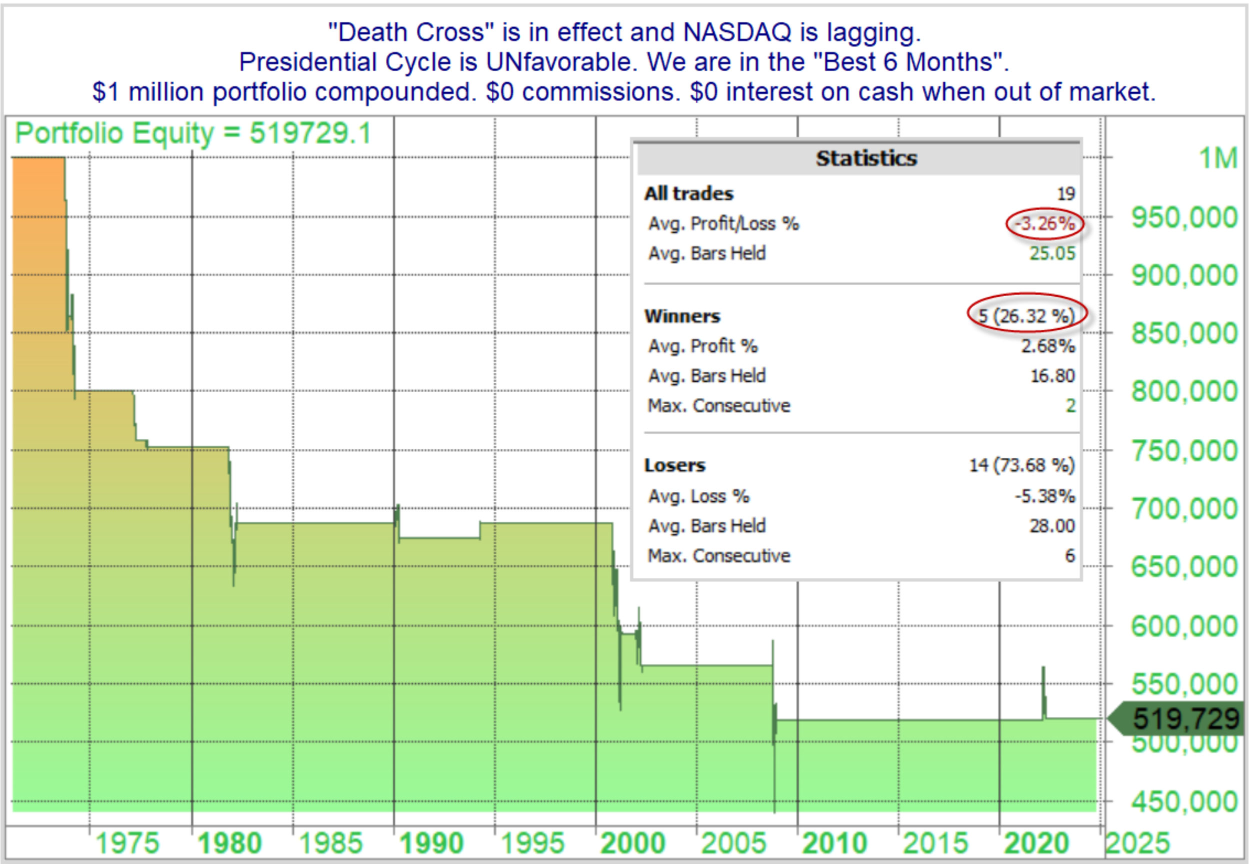
Interestingly, 36 of the 49 instances (73.5%) actually saw the SPX realize gains while the Death Cross was in effect. The problem is the losing trades were very large. And even most of the winners saw a sizable round-trip lower before they were able to carve out some gains (like the last one in 2022). The average drawdown for these 49 trades would have been 13.2%. *And there were 5 separate instances that saw drawdowns of at least 45%*.

Even though the giant losers were relatively rare, their impact is large. And the fact that the 1st instance was the worst instance also provides a great example how devastating large drawdowns can be. The profit curve below shows a hypothetical portfolio of only being invested in the market during SPX Death Crosses.



The 1st instance from 1929 – 1933 saw the portfolio rise to $120k before falling down as low as about $20k and then finishing that trade with a value of about $34k. And it has never managed to get back to breakeven. The 73.5% "win rate" on the Death Cross tells me it is NOT a reliable timing device. But the few instances of massive losses show just how valuable it can be to protect gains and avoid large portions of nasty bear markets. If we get into a big bear market, I won't actually be sitting out of the market for several years. But it does allow us to adjust strategies, exposure and other risk parameters. Those subscribers that have been with us since 2008 know that the 2008 bear was one of our best trading years for several strategies. The Death Cross / Golden Cross on its own is not a great system. But it can help us put the market into a context where we can better evaluate opportunities. And I have also found it helpful when combining with other timing indicators, as I've done in the Market Timing Course.

Speaking of the Market Timing Course, below is the performance of SPX when the indicators have been situated as I anticipate they will be at the close on Monday or Tuesday.



That is one bearish looking curve.

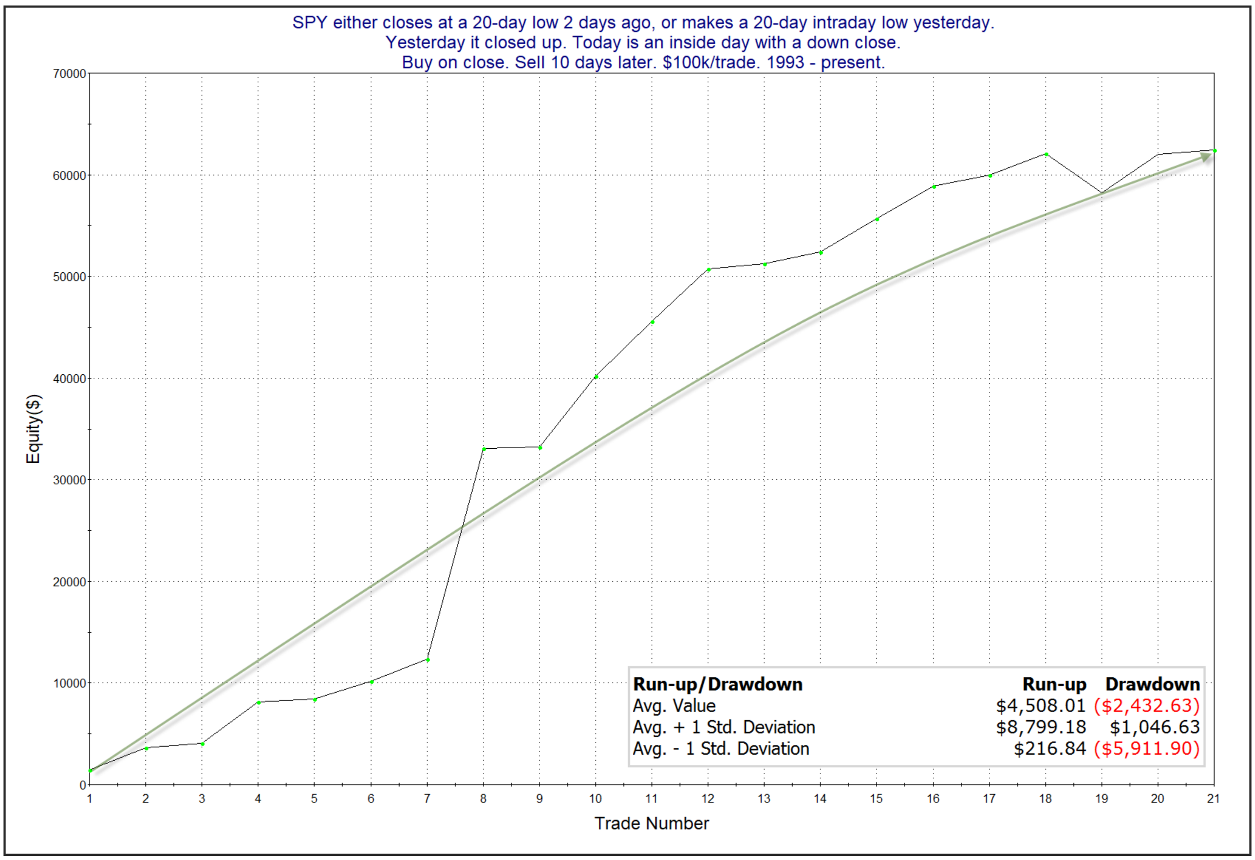
There was a study from Thursday night's letter with potential intermediate-term implications. I have copied it below.

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...Next is a look at the 10-day profit curve.



I believe this study is worth some consideration…

The Fed posted the latest update to the SOMA holdings on Thursday. It can be found below.

Domestic Security Holdings as of

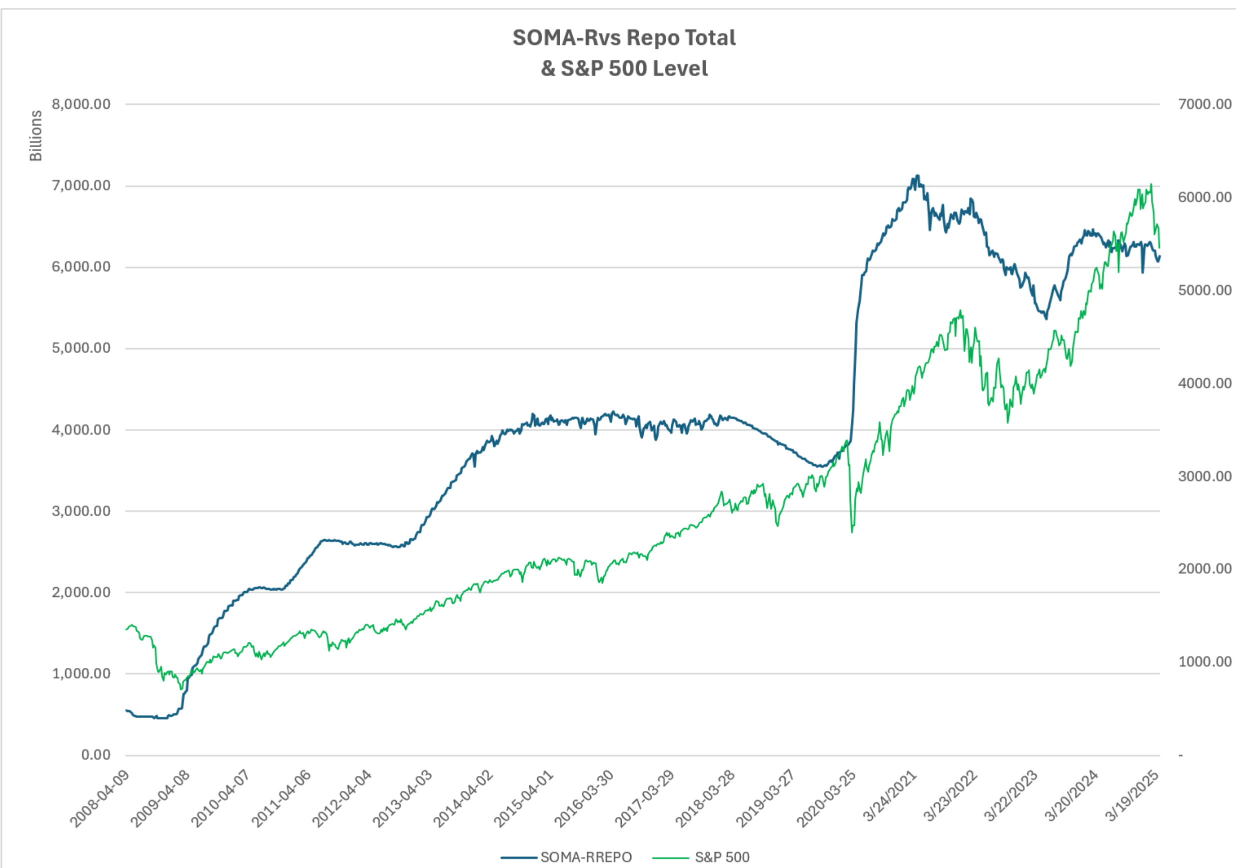
Previous **April 9, 2025**

Posted April 10, 2025 at 4:30 PM

SUMMARY | T-BILLS | T-NOTES AND T-BONDS | FRNS | TIPS | AGENCY DEBTS | MBS | CMBS

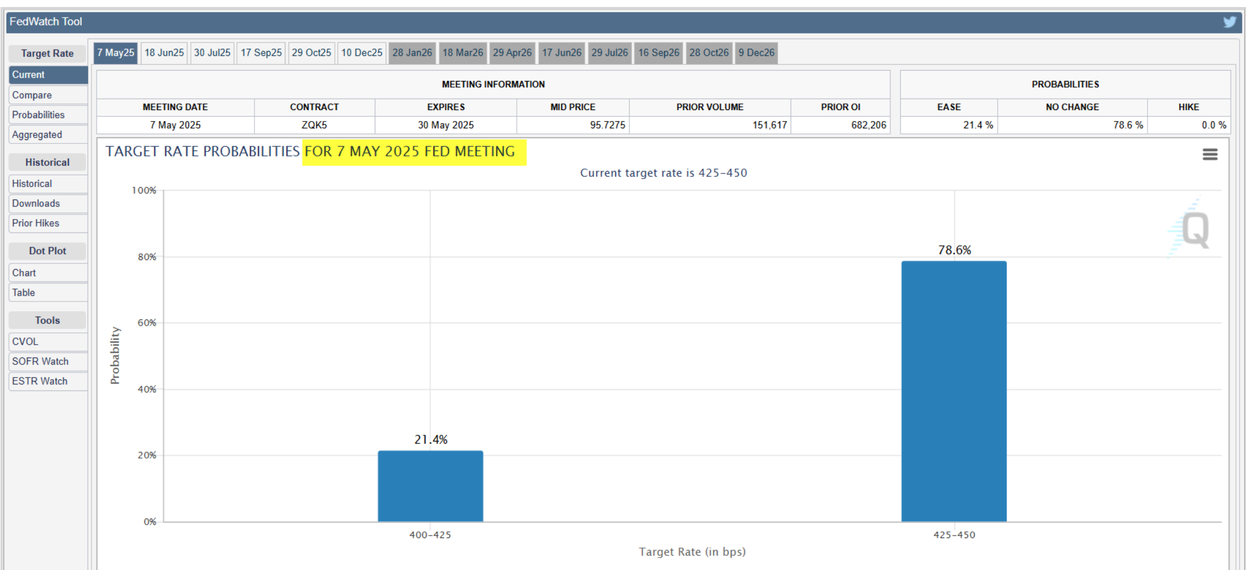
SECURITY TYPE	TOTAL ($Thousands)
US Treasury Bills (T-Bills)	195,342,926.7
US Treasury Notes and Bonds (Notes/Bonds)	3,581,736,656.2
US Treasury Floating Rate Notes (FRNs)	10,820,651.2
US Treasury Inflation-Protected Securities (TIPS)*	321,443,328.3
Federal Agency Securities**	2,347,000.0
Agency Mortgage-Backed Securities***	2,180,991,299.5
Agency Commercial Mortgage-Backed Securities***	8,007,383.2
Total SOMA Holdings $0 change from last week	6,300,689,245.1

The SOMA account holdings did not change this past week. Meanwhile, reverse repos declined by a hefty $65 billion for the week ending 4/9. A drop in reverse repos can act as a liquidity infusion. Combined for the week, SOMA and reverse repo action accounted for an $65 billion liquidity injection. Below is an updated SOMA-Reverse Repo and SPX chart looking back to 2008.



Quantitative Tightening (QT) can still be a headwind to the market, but it is not nearly as strong as it has been at times in the last few years. And QT will be substantially lower going forward than it has been over the last few years. So the headwind may not be more than just a gentle breeze. Reverse repo closeouts more than offset the QT from April 2023 through early March of 2024, and this helped provide fuel for that market rally. Reverse repos have tended to spike higher near the end of each quarter, and then they drop quickly to start a new quarter. That seems to be what is happening based on data from early April so far. Since March 2024, there has been a chopping around of the blue line, which looks at the SOMA level and subtracts the amount of outstanding reverse repos. If that line again heads lower in a meaningful way, then that could mean a liquidity headwind for the market.

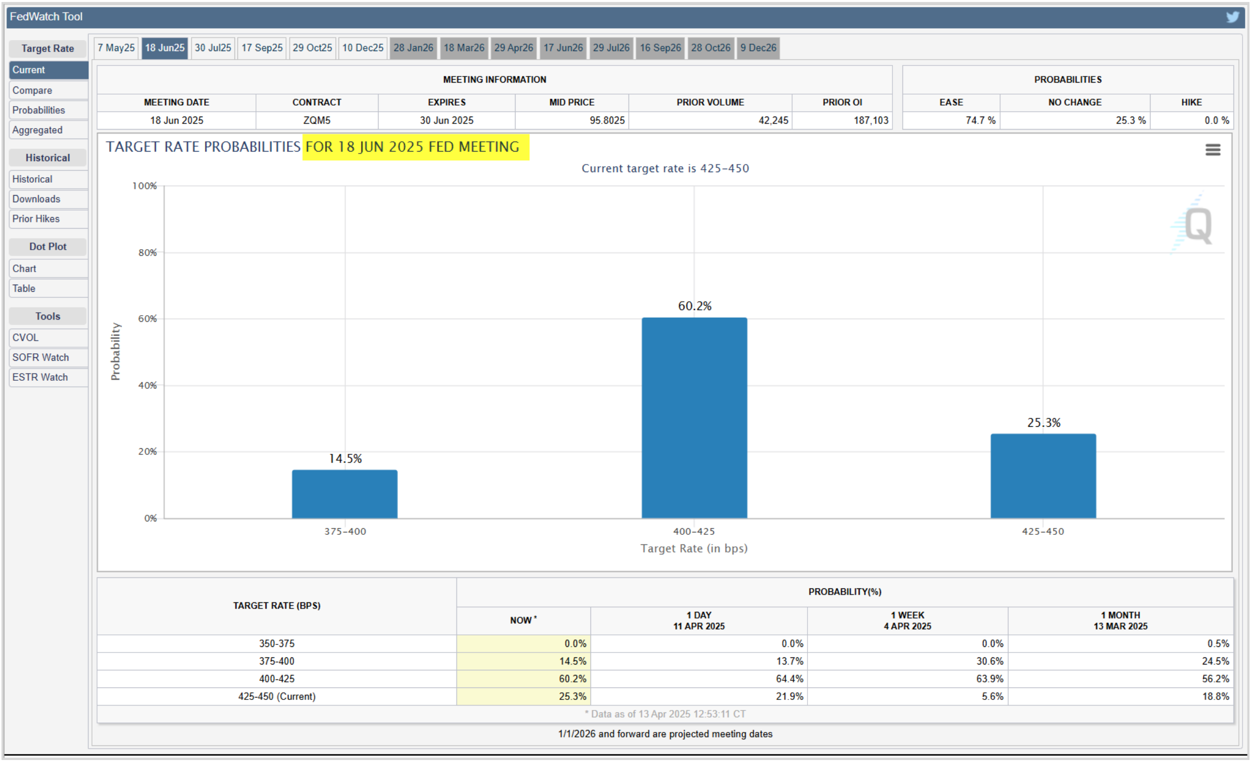
With regards to rates, the chance of a 25 point cut in May is only 21%. That is lower than the 33% reading we saw last week. Meanwhile, June odds also declined. There is now a 75% chance that rates will be lower than current, which is down from 95% a week ago. This can be seen in the graphics below, courtesy of the CME Fedwatch tool.



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 11 APR 2025	1 WEEK 4 APR 2025	1 MONTH 13 MAR 2025
375-400	0.0%	0.0%	0.0%	0.7%
400-425	21.4%	18.8%	33.3%	34.2%
425-450 (Current)	78.6%	81.2%	66.7%	65.2%

* Data as of 13 Apr 2025 12:48:10 CT

1/1/2026 and forward are projected meeting dates



MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
18 Jun 2025	ZQM5	30 Jun 2025	95.8025	42,245	187,103	74.7 %	25.3 %	0.0 %

TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 11 APR 2025	1 WEEK 4 APR 2025	1 MONTH 13 MAR 2025
350-375	0.0%	0.0%	0.0%	0.5%
375-400	14.5%	13.7%	30.6%	24.5%
400-425	60.2%	64.4%	63.9%	56.2%
425-450 (Current)	25.3%	21.9%	5.6%	18.8%

* Data as of 13 Apr 2025 12:53:11 CT

1/1/2026 and forward are projected meeting dates

As we have seen over and over, odds continually shift, so expect further refinement as we get closer to these Fed meeting dates. With lots of uncertainty regarding global trade and the impact on the economy and certain industries, the Fed is weighing risks of inflation versus a recession. It may be challenging living up to their mandate of promoting both employment and low inflation.

There is not a lot suggesting a healthy bull market. With the Death Cross about to happen some models are looking worse. And while seasonality looks good for the next couple of weeks, May begins the "Worst 6 Months" of the year, when we often see market struggles occur. I've been neutral for a while now. I could start leaning bearish soon, but the market remains news-driven. Unpredictable outside forces are increasing volatility and so it does not appear to be a favorable environment for shorting either. So I will remain neutral overall, and cautious when considering both long and short positions.

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
TMO(1/3)	4/9/2025	$414.63	$438.15	5.67%	Catapult