

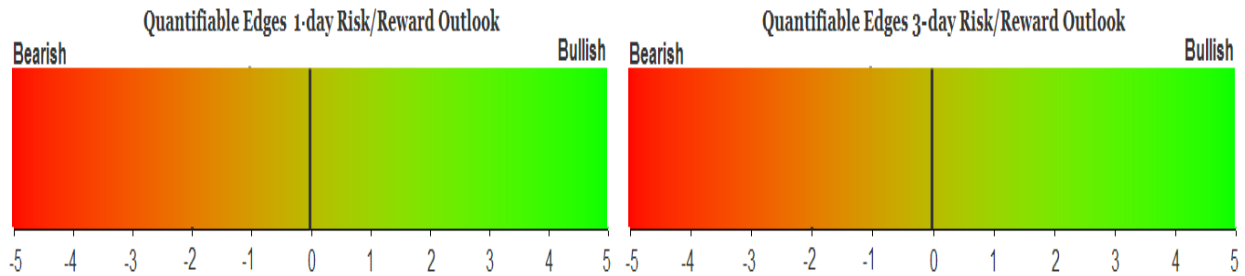
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 16, 2025

Volume 18 Issue 72

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	1

Tonight's Research Points

- Tax Day and the day after have historically shown positive returns.
- SPX entered a "Death Cross". That is not great, but normally not as bad as it sounds.

Short-term Outlook

The Bottom Line

The Aggregator is neutral. Same with me.

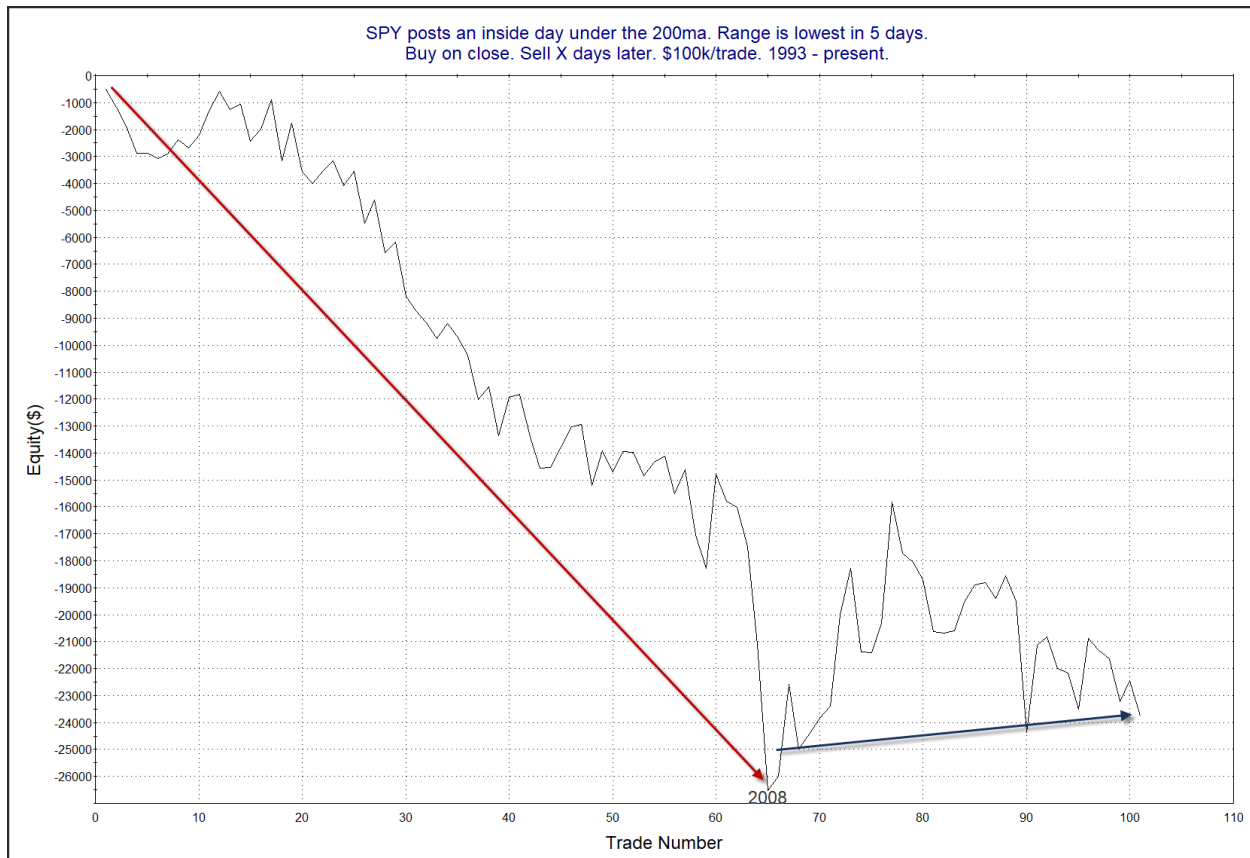
Summary of Recent Active Studies (see Letters from listed dates for details)

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 15, 2025	Tax Days bullish	1-2 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

The market did not get much done on Tuesday. The SPX lost 0.2%, the NASDAQ declined 0.05%, and the Russell 2000 rose 0.1%. Breadth was mixed as the NYSE Up Issues % closed at 52% and the NYSE Up Volume % posted a 47% reading. NYSE total volume declined for the 4th day in a row.

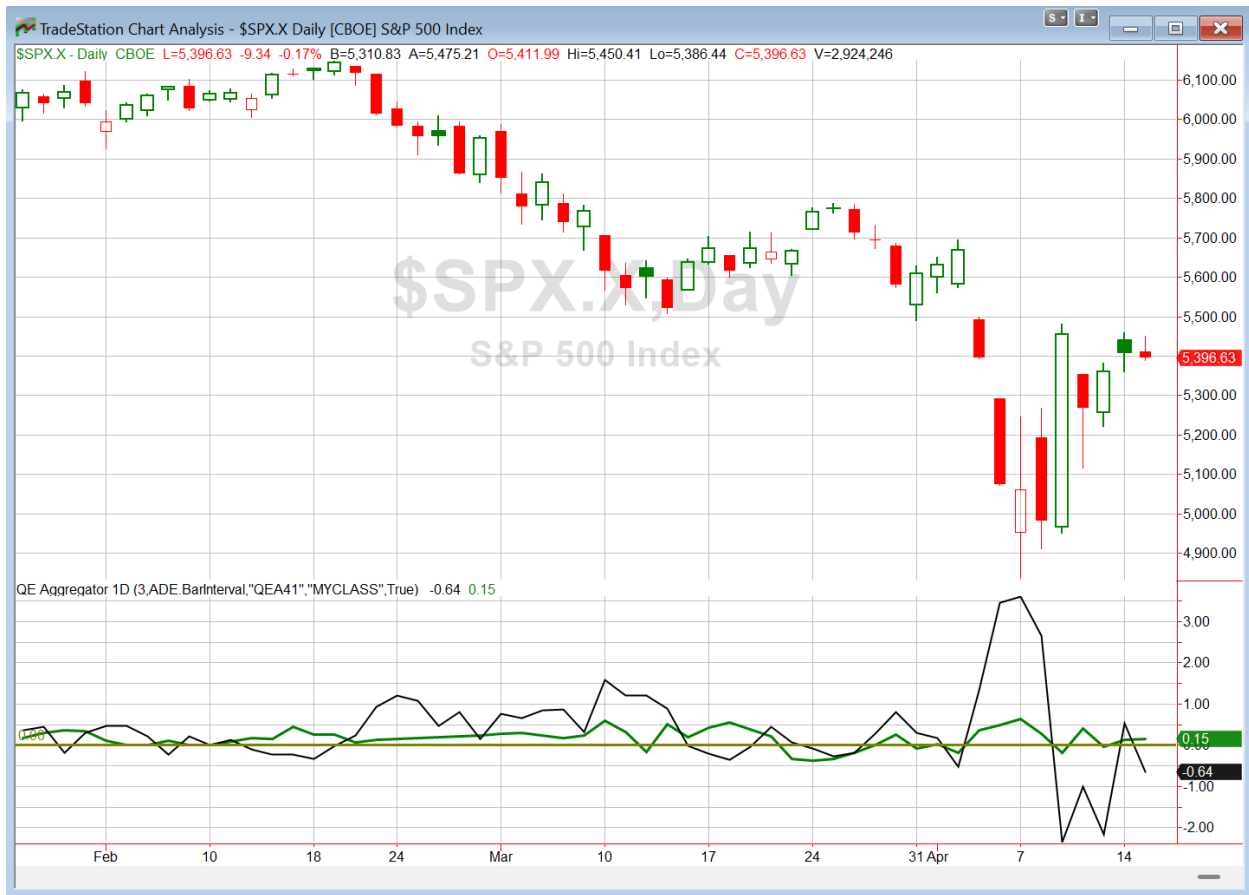
Nothing new and compelling triggered tonight, so this will be a fairly short letter. There were a number of old studies that looked at inside days under the 200ma. (An “inside day” is a day where the market makes a lower high and a higher low on the chart, so that all of the trading is “inside” the range of the previous day.) But while they used to suggest bearish implications, those studies just haven’t shown an edge in recent years. Below is an example (that I will be removing from Quantifinder going forward.)



No progress in over 16 years.

We should keep in mind that the “tax days” study from last night is still in effect, since the “day after tax day” is also historically bullish.

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



With tonight's evidence considered, the green Aggregator Line remained above zero. Positive readings mean net expectations are for upside over the next few days. Meanwhile the black Differential Line dropped 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 Wednesday. This could change if compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5373.43. That is 0.4% below Tuesday's close. Therefore, SPX will need to close down over 0.4% on Wednesday in order to flip from overbought to oversold versus recent expectations.

So the Aggregator is neutral. Evidence is slightly bullish thanks to tax day, and Holy Thursday will continue the bullish seasonality on Thursday. But SPX is short-term overbought, we are in a volatile environment, and the intermediate-term is uncertain. This doesn't appear to be a high-probability scenario to put money to work. So I'll hold tight until a more favorable opportunity arrives.

Intermediate-term Outlook (2 weeks – 2 months) – updated 4/14 – 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
TMO(1/3)	4/9/2025	\$414.63	\$441.00	6.36%	Catapult

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