

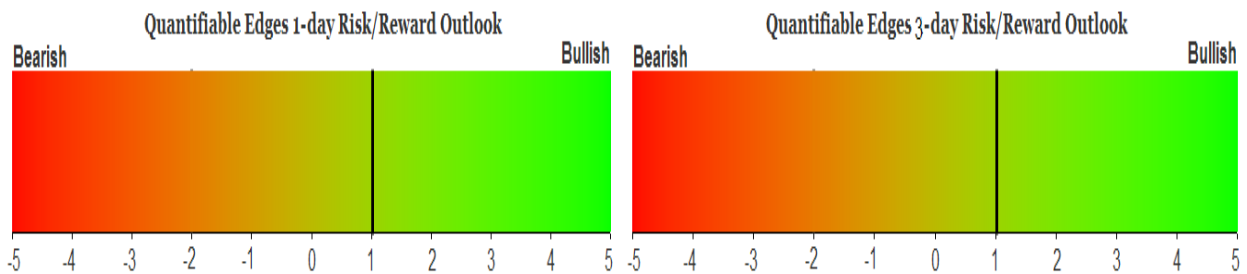
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 17, 2025

Volume 18 Issue 73

Market Overview



Signals Overview

Aggregator	CBI Reading
Long	1

Tonight's Research Points

- Holy Thursday has historically been a bullish market day.
- Opex Friday mornings tend to see selling after the open – even during downtrends.

Short-term Outlook

The Bottom Line

The Aggregator is bullish. I'm not enthused.

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

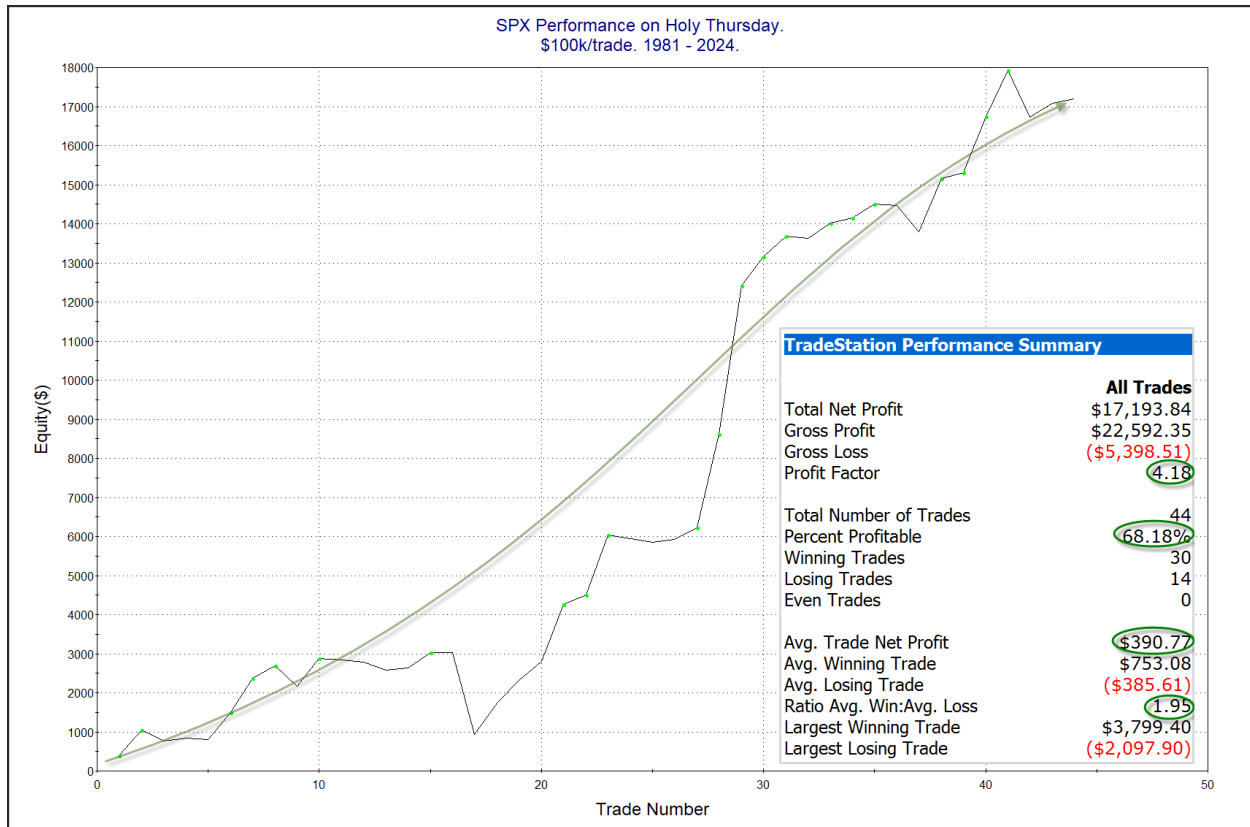
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 17, 2025	Holy Thursday bullish	1 day	Bullish			
Active - Long Term						
April 11, 2025	20-low the up close then inside day down	1-10 days	Bullish	4.50%	-2.40%	-5.90%
September 23, 2024	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

Tough day for the market, and volatility returned. The SPX lost 2.2%, the NASDAQ declined 3.1%, and the Russell 2000 sank 1.0%. Breadth was weak as the NYSE Up Issues % closed at 37% and the NYSE Up Volume % posted a 28% reading. NYSE total volume rose some from Tuesday's level.

I just have a couple of seasonal notes tonight. I showed in Sunday's letter that Holy Thursday has been bullish over the years. I have copied that research from Sunday below:

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.

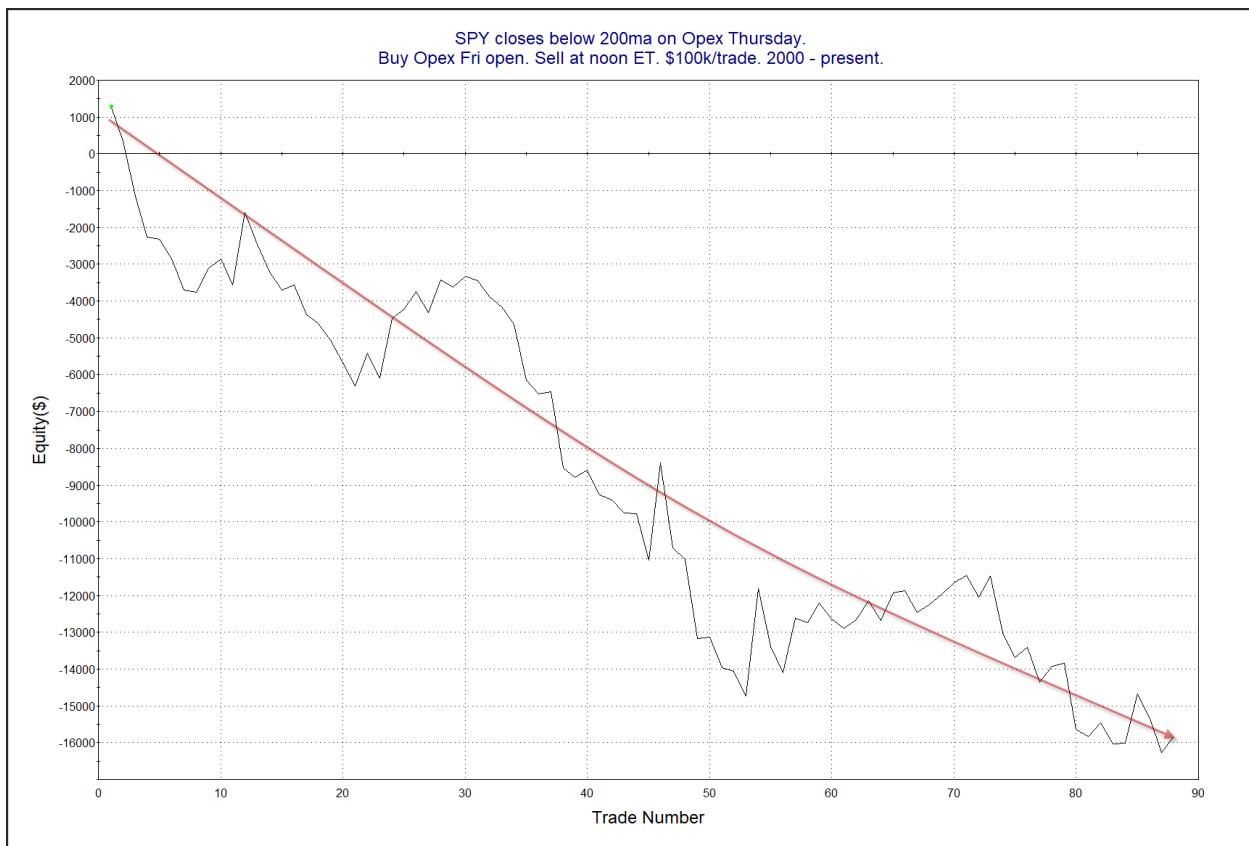
With Friday being a holiday, Thursday will be the last day of trading for April options. Opex Friday has often seen the market decline during the morning hours. Thursday may see similar behavior. The study below is copied from the 3/21/25 letter.

I've shown many times that during uptrends there tends to be a strong tendency for the market to sell off after the open on opex Friday. In the study below, I examine opex Friday intraday action when SPY is in a long-term downtrend (below its 200ma).

SPY closes below 200ma on Opex Thursday.
Buy Opex Fri open. Sell at time shown on left. \$100k/trade. 2000 - present.

OE Op-Ex Fri Intra Short: timeofday	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
1,600	-5,510.64	88	42	46	47.73	3,825.10	-5,638.68	883.29	-926.28	0.95	0.87	-62.62
1,500	-13,707.89	88	37	51	42.05	4,553.70	-4,243.50	802.61	-851.07	0.94	0.68	-155.77
1,400	-12,457.04	88	34	54	38.64	5,951.58	-3,310.69	901.77	-798.47	1.13	0.71	-141.56
1,300	-14,514.30	88	35	53	39.77	4,913.76	-2,631.68	760.27	-775.92	0.98	0.65	-164.94
1,200	-15,837.96	88	34	54	38.64	2,917.06	-2,295.06	666.40	-712.88	0.93	0.59	-179.98
1,100	-7,082.35	88	38	50	43.18	2,944.02	-3,033.70	606.97	-602.94	1.01	0.77	-80.48
1,000	-4,733.98	88	39	48	44.32	2,298.03	-1,815.51	403.07	-426.12	0.95	0.77	-53.80

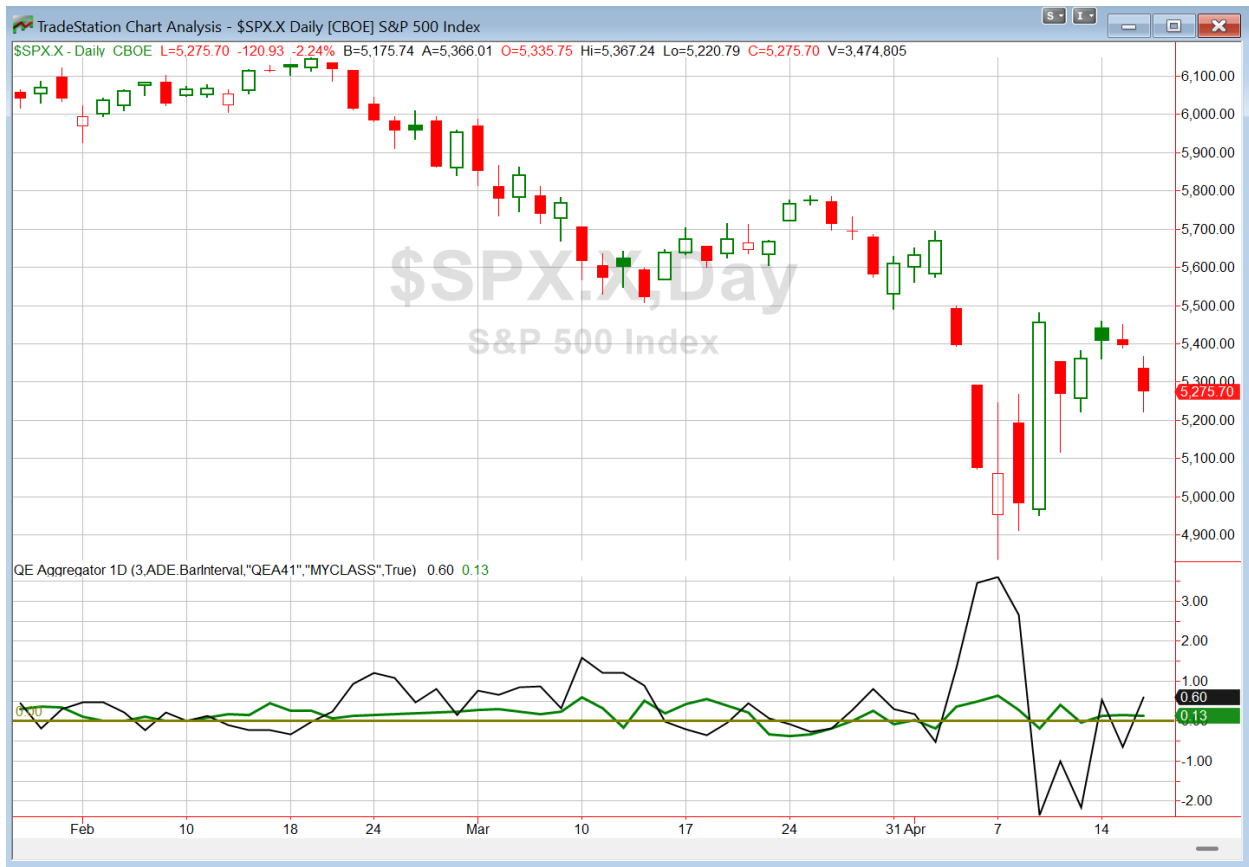
Numbers here are mildly negative. Below is a look at how the profit curve would look using the 12 o'clock exit.



That is a persistent move from upper left to lower right. While the numbers are not nearly as strong as we've seen during uptrends, opex Friday still seems to have a bit of a downside tendency during downtrends. Traders may want to keep this in mind during the morning on Friday.

So the morning may have a mild downside inclination while the day as a whole seems to have a bullish tendency thanks to it being Holy Thursday. And in a volatile, news-driven market like we have been in, seasonality may actually matter very little.

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 rose back above zero. The positive Differential Line reading means that SPX is oversold versus recent expectations. So expectations are positive and SPX is oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above zero. Therefore, the Aggregator formation turned long at the close.

With the last of the short-term studies expiring, and the intermediate-term neutral, expectations are slated to be flat at the close on Thursday. Of course this could easily change if new evidence emerges. Meanwhile, the Differential Pivot will be 5430.87. That is 2.9% above Wednesday's close. So for SPX to flip from oversold to overbought on Thursday, it will take a very hefty 2.9% rally.

So the Aggregator is bullish. But I am still not excited. The bullish evidence is only lasting one more day. And the evidence we are seeing is actually a mix of bullish and bearish seasonal forces. And seasonality has been getting overrun by news lately. So without a lot to go on, I have no desire to take on new index exposure. I'm going to want a strongly favorable reward/risk setup, and this does not appear to be it.

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	\$436.79	5.34%	Catapult

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