

# QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 23, 2025

Volume 18 Issue 76

## Market Overview



## Signals Overview

Aggregator	CBI Reading
Long	2

## Tonight's Research Points

- Strong moves on below average breadth are often followed by a decline over the next couple of days.
- 2 days of strong breadth in the last 9 days like we have now seen have served as a good omen for the intermediate to long-term.

## *Short-term Outlook*

### *The Bottom Line*

The Aggregator is bullish. I'm more 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
<b>Active - Short Term</b>						
April 23, 2025	SPX up 2.5% - 3.5% on lower than avg volm	1-2 days	Bearish			
April 22, 2025	SPX down > 1.25% on lower vlm 3x in 10	1-6 days	Bullish	5.30%	-2.90%	-6.65%
April 22, 2025	SPY dn 1.75% 2x in 3 days. Close > 10-low	1-2 days	Bullish	3.10%	-2.05%	-4.50%
<b>Active - Long Term</b>						
April 23, 2025	Up Issue % & Up Vol % > 86% 2x in 9 days	1-12 months	Bullish			
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			

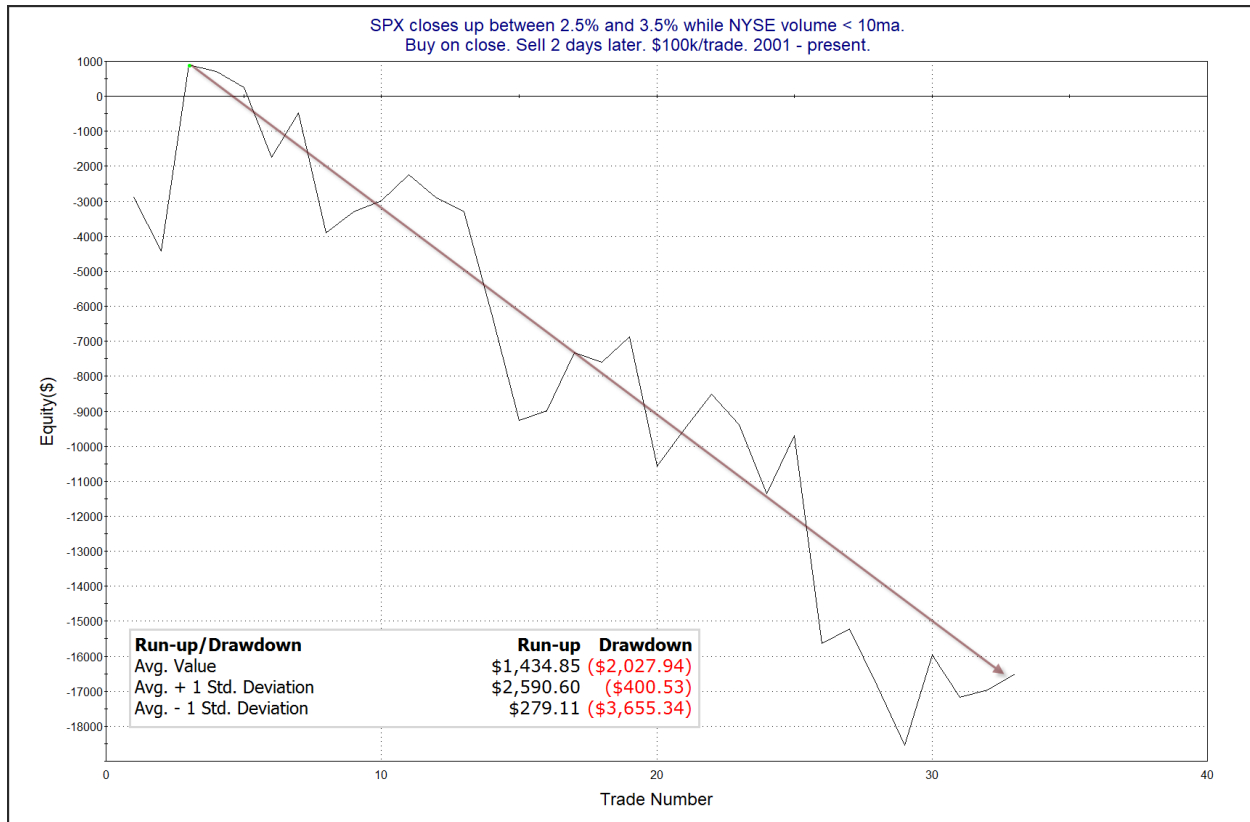
**The Evidence**

The market rallied on Tuesday partially thanks to hopeful trade comments regarding several countries, including China. The SPX gained 2.5%, the NASDAQ and Russell 2000 each rose 2.7%. Breadth was extremely strong as the NYSE Up Issues % closed at 90.7% and the NYSE Up Volume % posted a 91.1% reading. NYSE total volume rose, but was still at a below-average level.

So we did have a strong rally on a day that volume increased. But it was NOT the highest volume of the last 10 days. All the volume-related studies had a consistent theme in that a strong rally day with very high volume was bullish, but a strong rally without “high” volume was potentially bearish. So where did Tuesday’s volume really fit in? The study below was taken from the 1/7/19 and it looked at big up days and used an “average” volume filter. It seemed to be the most appropriate of the studies when I went through and examined them in relation to current conditions.

SPX closes up between 2.5% and 3.5% while NYSE volume < 10ma. Buy on close. Sell X days later. \$100k/trade. 2001 - 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	-7,568.55	28	16	12	57.14	4,349.02	-6,365.52	2,259.22	-3,643.01	0.62	0.83	-270.31
4	-2,285.25	29	13	16	44.83	5,734.40	-5,244.00	2,833.50	-2,445.05	1.16	0.94	-78.80
3	-7,385.93	31	14	17	45.16	5,692.12	-8,419.83	2,490.36	-2,485.35	1.00	0.83	-238.26
2	-16,498.59	33	15	18	45.45	5,323.24	-5,933.70	1,217.96	-1,931.56	0.63	0.53	-499.96
1	-8,225.86	33	16	17	48.48	2,077.44	-2,909.28	877.88	-1,310.12	0.67	0.63	-249.27


The numbers here suggest a moderate downside edge. Below is a look at a 2-day profit curve.



Plenty of zig-zags, but it has worked its way from upper left to lower right over time. This serves as some confirmation of the short-term bearish edge.

Of course this study does not know that Tesla exploded higher after the close, nor that Trump said he does not intend to try and fire Jerome Powell. These bits of news generated a strong after-hours reaction with futures up about 1.5% as I type.

Tuesday was the 2<sup>nd</sup> day of very strong breadth (NYSE Up Issue % and NYSE Up Vol % over 90%) in the last 9 days. Ryan Detrick on X noted other instances where both were above 89% multiple times in a 9-day period showed strong intermediate-term results afterwards.

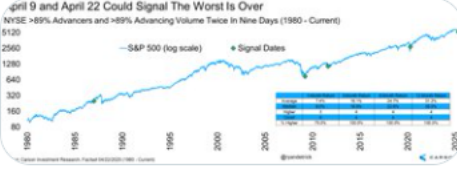
**Ry...**   
@Rya...

>89% advancers and 89% of volume advancing on the NYSE has happened twice over the past 9 trading days. The first big day is a clue, the second is the signal.

Rare stuff and has always marked lows.

1/5/87, 3/12/09, 8/11/11, and 4/8/20

Up nearly 25% on avg 6 months later.



11:10 PM · Apr 22, 2025 · 5,953

I loosened his criteria a bit to 86% in order to include more instances. Below is a look at the results, based on my Norgate database.

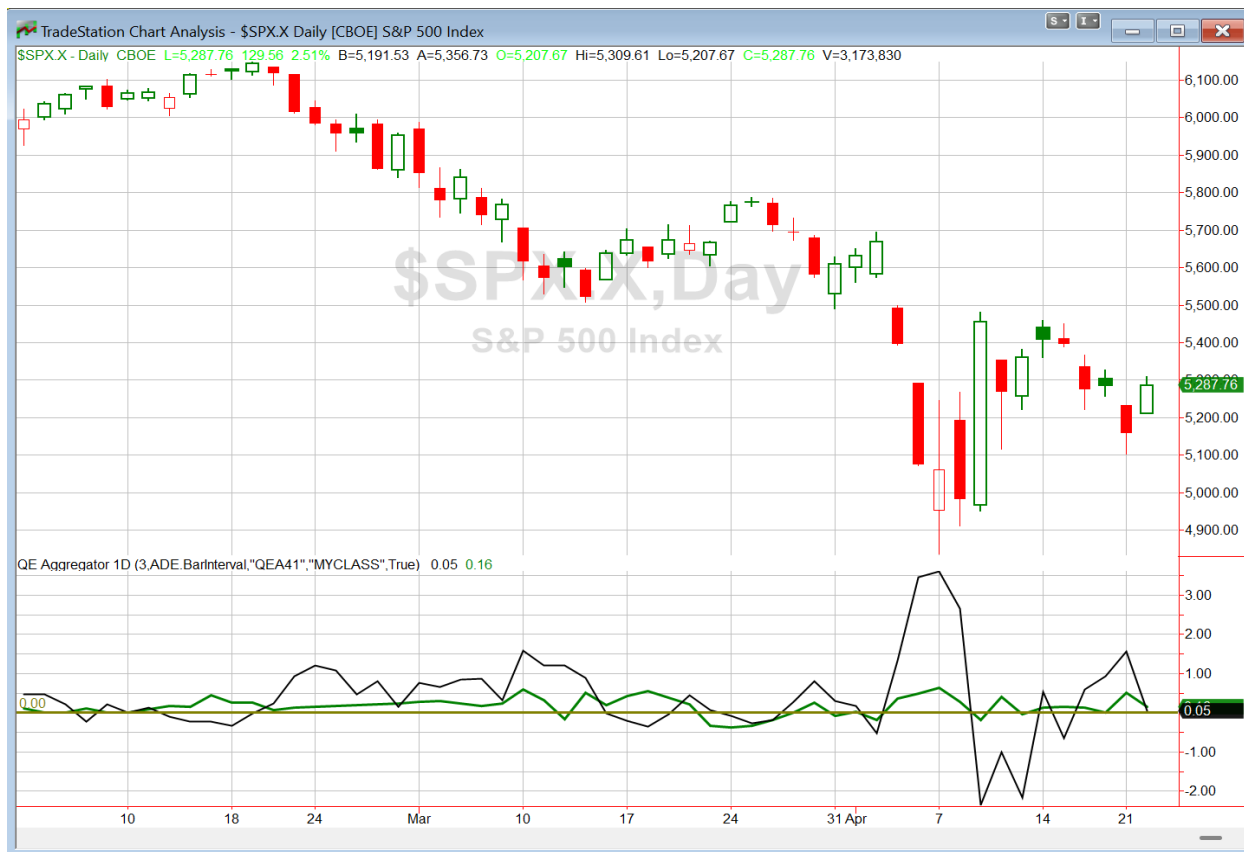
NYSE Up Issues % and NYSE Up Volume % > 86% for the 2nd time in 9 days.  
Forward SPX returns shown. 1957 - present. (All repeat instances within 6 months have been removed.)

Ticker	Date/Time	SPX Close	NYSE Up Issue %	NYSE Up Volume %	21-Day % Chg	42-Day % Chg	63-Day % Chg	126-Day % Chg	252-Day % Chg	378-Day % Chg	504-Day % Chg
\$SPX	1/10/1975	72.61	88.12	86.17	7.92	15.12	15.93	30.37	30.77	44.58	44.62
\$SPX	1/5/1987	252.19	90.41	95.04	9.44	15.2	19.12	20.91	1.49	7.77	10.12
\$SPX	10/30/1987	251.79	87.79	89.21	-7.86	-1.87	1.29	3.88	10.62	22.77	33.07
\$SPX	3/12/2009	750.74	90.98	95.07	14.38	20.99	25.86	39.08	53.18	47.79	73.73
\$SPX	7/22/2010	1093.67	86.68	90.65	-2.01	4.22	7.73	17.06	22.87	20.27	24.6
\$SPX	8/11/2011	1172.64	92.55	97.52	-0.88	1.95	4.81	14.5	19.89	29.65	43.73
\$SPX	1/29/2016	1940.24	88.85	92.05	1.96	6.16	6.45	12.03	17.56	27.32	45.47
\$SPX	1/4/2019	2531.94	90.82	96.03	8.13	8.57	14.25	17.54	28.21	24.23	47.19
\$SPX	3/24/2020	2447.33	91.96	94.35	14.32	20.76	27.95	35.48	58.91	79.61	82.09
\$SPX	10/4/2022	3790.93	86.26	96.24	-0.82	7.41	1.64	7.9	12.33	37.23	50.25
\$SPX	11/14/2023	4495.7	91.30	91.57	4.98	5.42	11.88	17.83	32.33	17.62	17.62
\$SPX	4/22/2025	5287.76	90.97	90.73	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average					4.51	9.45	12.45	19.69	26.20	32.62	42.95
Win %					63.8%	90.9%	100.0%	100.0%	100.0%	100.0%	100.0%

QuantifiableEdges.com

Other multi-day bouts of strong breadth like we have seen have shown strong intermediate to long-term performance. From 3 months (63 days) to 2 years (504 days) later, everything was a winner, and the returns were quite impressive. I have added this to the intermediate-term active list as a 1-year study.

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 held slightly 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 stayed long at the close.

Based on the current list of active studies, expectations are set to remain positive on Wednesday. Of course this could change if strongly compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5294.34 on Wednesday. That is 0.1% above Tuesday's close. So for SPX to flip from oversold to overbought on Wednesday, it will only need to close up about 0.1%.

So the Aggregator is bullish. But evidence is mixed and after the big up day on Tuesday, it looks like we might also gap up large on Wednesday morning. The gap up and rally higher did not allow me to fill my SPY trade idea from last night. I am not going to chase it here. I'll see how things play out and be ready for the next favorable opportunity.

*Intermediate-term Outlook (2 weeks – 2 months) – updated 4/21 – neutral*

## **Catapult and Capitulative Breadth Statistics**

[Catapult & CBI Presentation Link](#)

### ***Open Catapult Triggers***

TMO – 1/3 @\$419.31 (bought @ limit)

CRM – 1/3 @ \$236.26 (buy at limit)

### ***Broad Market Large Cap CBI – 2(TMO, CRM)***

## **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	\$434.73	4.85%	Catapult
CRM(1/3)	4/22/2025	\$236.26	\$243.39	3.02%	Catapult

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