

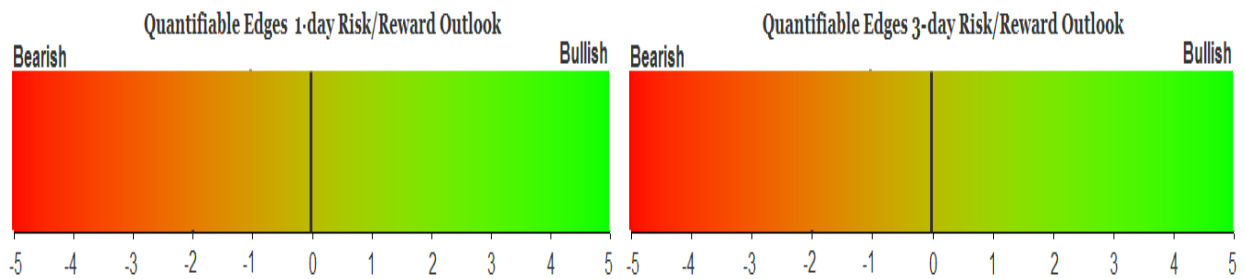
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

April 24, 2025

Volume 18 Issue 77

Market Overview



Signals Overview

Aggregator	CBI Reading
Flat	0

Tonight's Research Points

- No compelling new studies emerged on Wednesday.

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)

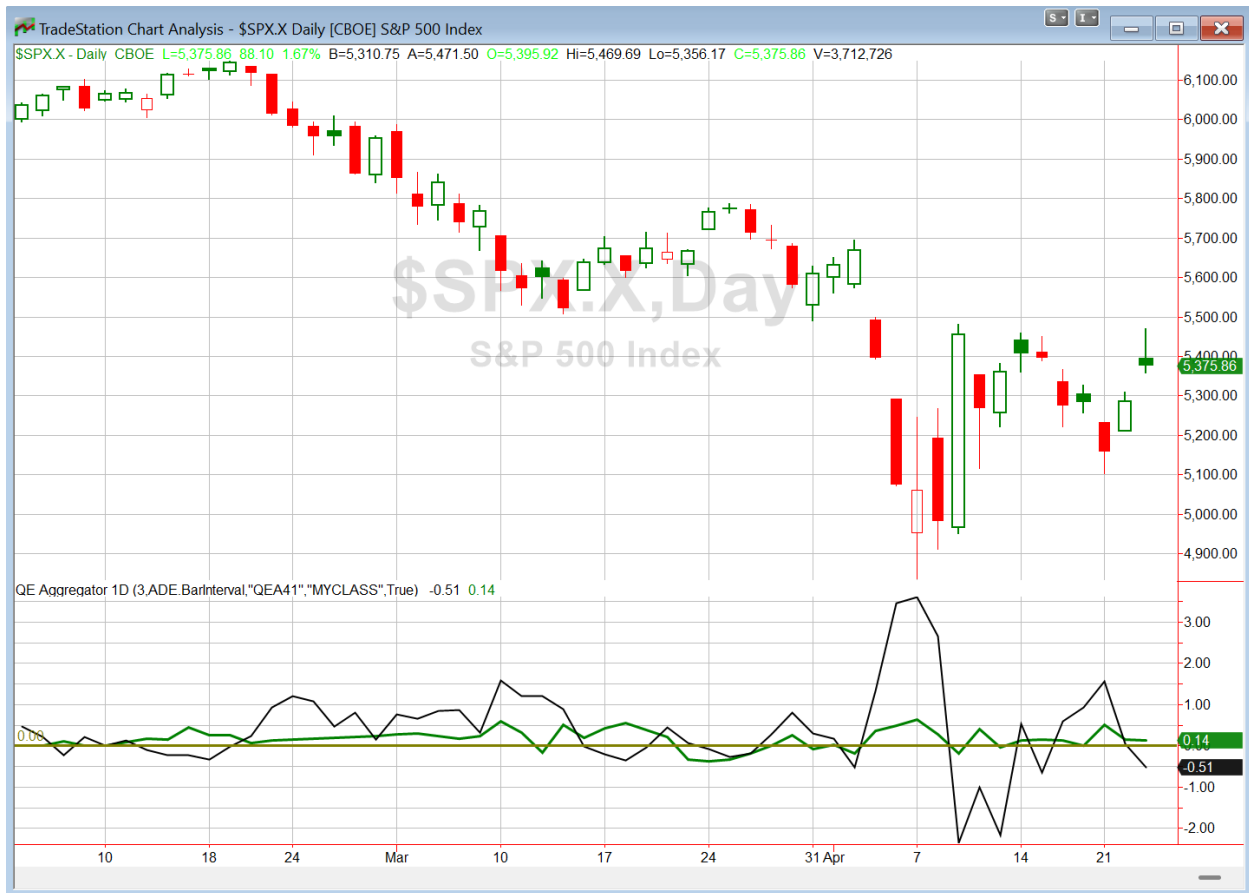
Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
April 23, 2025	SPX up 2.5% - 3.5% on lower than avg volm	1-2 days	Bearish			
April 22, 2025	SPX down > 1.25% on lower vlm 3x in 10	1-6 days	Bullish	5.30%	-2.90%	-6.65%
Active - Long Term						
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			
Dropped Tonight (expired, target hit, or avg drawdown + 1 std dev exceeded)						
April 22, 2025	SPY dn 1.75% 2x in 3 days. Close > 10-low	1-2 days	Bullish	3.10%	-2.05%	-4.50%

The Evidence

The market gapped up Wednesday. And while it closed below the open, results for the day were still strongly positive. The SPX gained 1.7%, the NASDAQ rallied 2.5%, and the Russell 2000 rose 1.5%. Breadth was again strong as the NYSE Up Issues % closed at 75% and the NYSE Up Volume % posted a 70% reading. NYSE total volume spiked a good bit higher than Tuesday's level.

There were a few old studies that triggered in the Quantifinder, but nothing that has shown the edge persist in recent years. I looked multiple ways at days like Wednesday where SPY saw good-sized gains, but finished well below the high of the day. But again, nothing stood out. So I won't be adding any new studies to the active list tonight.

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



Without any new studies making the cut tonight 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 dipped 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 Thursday. Of course this could change if strongly compelling new bearish evidence emerges. Meanwhile, the Differential Pivot will be 5186.15 on Thursday. That is 3.5% below Wednesday's close. So SPX will need to close down over 3.5% on Thursday in order to flip from overbought to oversold versus recent expectations. More likely it will take a multi-day pullback or consolidation to work off the overbought condition.

So the Aggregator is neutral. That is where I am at as well. Evidence is mixed. New evidence is lacking, and I am trading with a bit more caution in this volatile environment. So I will continue to wait for a more compelling reward/risk opportunity to emerge.

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

Catapult and Capitulative Breadth Statistics

[Catapult & CBI Presentation Link](#)

Open Catapult Triggers

None

Broad Market Large Cap CBI – 0

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	\$431.64	4.10%	<i>sell on open</i>
CRM(1/3)	4/22/2025	\$236.26	\$250.48	6.02%	<i>sell on open</i>

The author of Quantifiable Edges (QE), Mr. Robert Hanna, is separately affiliated with a registered investment adviser, Eastsound Capital Advisors, LLC (ECA) d.b.a. Capital Advisors 360. Advisory clients of ECA utilizing the approaches developed by Mr. Hanna will receive the QE newsletter from QE at no charge. ECA is not otherwise affiliated with QE, and neither endorses nor warrants the content of this site, the QE newsletter(s), any embedded advertisement, nor any linked resource herein.

This report has been prepared by Quantifiable Edges, LLC and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy securities. While information contained herein is believed to be accurate at the time of publication, we make no representation as to the accuracy or completeness of any data, studies, or opinions expressed and it should not be relied upon as such. Robert Hanna, Quantifiable Edges, LLC or clients of Quantifiable Edges, LLC may have positions or other interests in securities (including derivatives) directly or indirectly which are the subject of this report. This report is provided solely for the information of Quantifiable Edges, LLC clients and prospects who are expected to make their own investment decisions without reliance upon this report. Neither Quantifiable Edges, LLC nor any officer or employee of Quantifiable Edges, LLC accepts any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose without the prior express consent of Quantifiable Edges, LLC.

Copyright © 2025 Quantifiable Edges, LLC.